



Greencoat Renewables PLC (the "Company") is an owner and operator of renewable infrastructure energy assets. The Company listed on the ESM market of the Irish Stock Exchange and the AIM market of the London Stock Exchange in July 2017 and is currently invested in wind farms in the Republic of Ireland.

Key Statistics unaudited, as at 30 June 2018

Listing Irish Stock Exchange (ESM) London Stock Exchange (AIM)	Number of shares in issue 270,000,000
Investment Manager Greencoat Capital LLP	Share price 108.0c
Market capitalisation €291.6m	Aggregate Group Debt €198.3m
Gross Asset Value ("GAV") €459.7m	NAV per share 96.8c
Net Asset Value ("NAV") €261.4m	Target IRR 7-8%
Premium to NAV 11.6%	Target dividend distribution 6.0c in respect of 2018

Financial and Operational Highlights

- Solid operational performance albeit lower wind conditions in Q2 2018 than P50
- Acquired 36.3MW Dromadda More (Glanaruddery) wind farm for €88.2m
- Acquired 11.5MW Tullynamoyle 2 wind farm for €19.3m
- Total gearing 43% of GAV (€198.3m of aggregate debt)
- Dividend of 1.5c per share in respect of Q1 2018, paid May 2018

Investment Objective

The Company's aim is to provide investors with an annual dividend (6.0c for 2018) that increases progressively whilst growing the capital value of its investment Portfolio in the long term through reinvestment of excess cash flow and the prudent use of portfolio leverage.

Summary Investment Policy

The Company intends to increase its portfolio of renewable energy generation assets within the Euro zone with a focus on Ireland. Key investment criteria include:

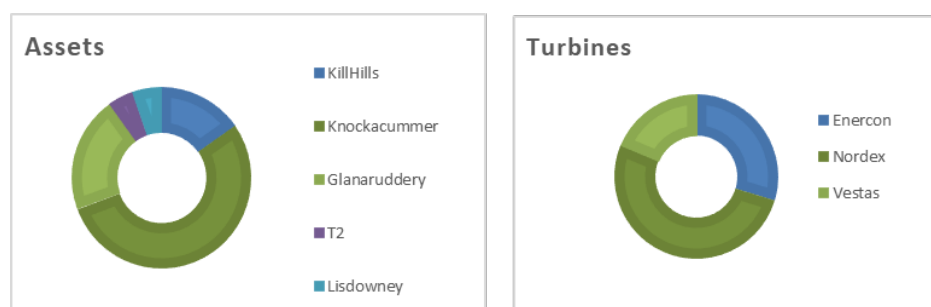
- During the first 24 months from IPO, the Company will be invested in operational wind energy assets in Ireland
- Thereafter, Ireland will remain a key country of focus for the Company as no less than 60% of GAV will be invested in Ireland. The Company might also invest in aggregate up to 40% of GAV in operational wind energy or solar assets in other relevant countries (being Belgium, Finland, France, Germany and the Netherlands)
- The Company will generally avoid using non-recourse debt at the asset level; aggregate debt at Company level will not be more than 60% of GAV at drawdown

Portfolio

The Portfolio consists of interests in 5 operating Irish wind farms, with an aggregate net installed capacity of 194MW. Key characteristics of the Portfolio:

- Operational wind farms with established track records
- 100% ownership
- Forecast weighted average net load factor of 32.7%

Portfolio breakdown (by value)



Note: Tullynamoyle 2 shown as T2

Investment Manager

Greencoat Capital LLP ("GC") is the Investment Manager for the Company and is authorised and regulated by the FCA. GC has a highly experienced renewable energy infrastructure investment team.

Contact details

Investment Managers

Paul O'Donnell – +353 1 702 6737

paul.o'donnell@greencoat-capital.com

Bertrand Gautier – +44 207 832 9427

bertrand.gautier@greencoat-capital.com

Public Relations

Tom Rayner – +44 207 832 9400

tom.rayner@greencoat-capital.com

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