



Greencoat Renewables PLC (the "Company") is an owner and operator of renewable infrastructure energy assets. The Company listed on the Euronext Growth Market of Euronext Dublin 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 31 Dec 2019

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM)	Number of shares in issue 630,619,469
Investment Manager Greencoat Capital LLP	Share Price¹ 118.5c
Market capitalisation €747.3m	Aggregate Group Debt €366.9m
Gross Asset Value ("GAV") €1,016.9m	NAV per share 103.1c
Net Asset Value ("NAV") €650.0m	Target IRR 7-8%
Premium to NAV 15.0%	Dividend distribution 6.03c in respect of 2019

Financial and Operational Highlights

- 2019 generation 4% below budget due to higher than budgeted grid curtailment losses
- Full year dividend cover of 1.7x (on gross basis²)
- Significant reduction in the long-term power price forecast (Q3 to Q4) reflecting lower forecast gas and carbon prices as well as higher levels of renewable penetration
- Unlevered discount rate reduced by 0.3%, remaining within 6-7% range
- 0.3c NAV per share decrease for full year (0.4c down Q3 to Q4)
- Issuance of 110.6 million ordinary shares in an oversubscribed placing as part of a 12-month 350 million share issuance programme
- Acquisition of 20.4MW Kilalla wind farm and 14.0MW Beam Hill wind farm increasing net generating capacity to 462.1MW
- Total gearing 36.1% of GAV (on an aggregate basis)
- Dividend of 1.5075c per share in respect of Q4 2019, to be paid February 2020

Investment Objective

The Company's aim is to provide investors with an annual dividend (6.03c for 2019) 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.

¹ Based on the closing share price on the Euronext Growth Market (EGM) Dublin as at 31 Dec 2019

² Dividend cover on gross basis excludes principal repayment of SPV level debt, dividend cover including principal repayment of SPV level is 1.4x

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:

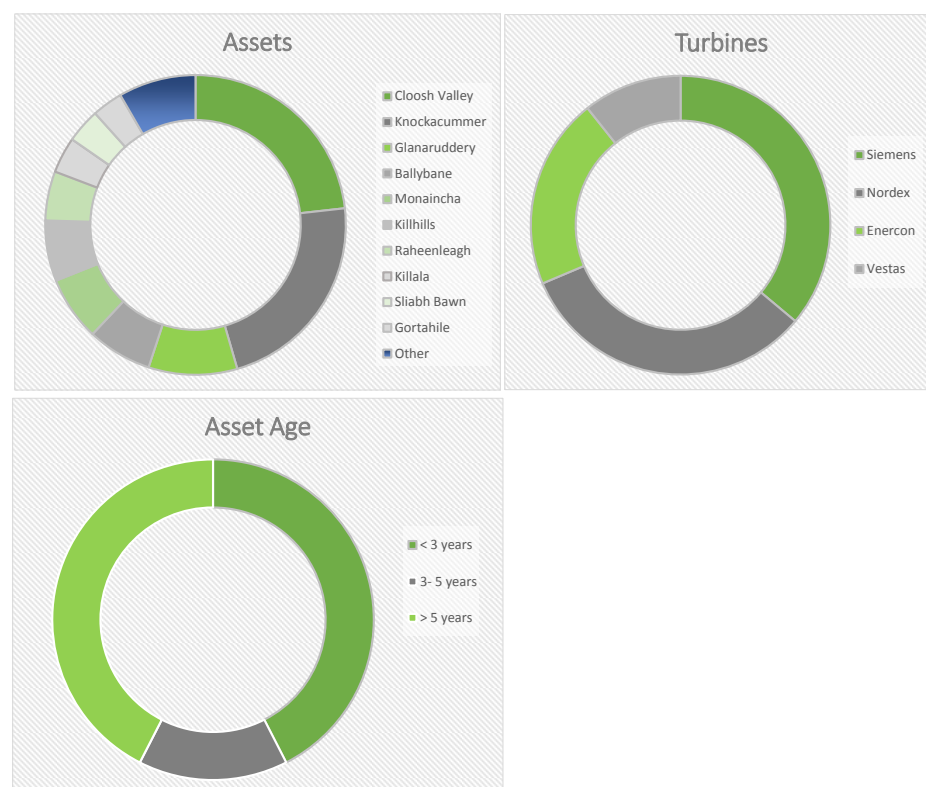
- Until July 2019 the Company was invested in operational wind energy assets in Ireland
- Ireland remains a key country of focus for the Company as no less than 60% of GAV will be invested in Ireland. The Company might also invest in aggregate up to 40% of GAV in operational wind energy or solar assets 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 when acquiring 100% ownership; aggregate group debt will not be more than 60% of GAV at drawdown

Portfolio

The Portfolio consists of interests in 15 operating Irish wind farms, with an aggregate net installed capacity of 462.1MW. Key characteristics of the Portfolio:

- Operational wind farms with established track records
- Ownership stakes range from 25% to 100%

Portfolio breakdown (by value)



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.

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31 December 2019 Factsheet

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