



# Greencoat Renewables PLC

## 2018 Full Year Results and Placing

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# Investment manager – Key Personnel

**Bertrand  
Gautier**



- 26+ years operational, investment and finance experience, of which 9 exclusively renewables
- Member of Greencoat Capital Investment Committee for Greencoat UK Wind PLC
- Joined Greencoat Capital in 2010

**Paul  
O'Donnell**



- 16+ years investment experience, of which 12+ in renewables
- 10 years in the Irish energy sector
- Joined Greencoat Capital in 2009



## KEY CHARACTERISTICS

### 6c

Euro denominated,  
target 6c  
progressive  
dividend policy,  
uncorrelated,  
target IRR 7-8%

### REFIT

Strong Irish  
regulatory regime  
guaranteeing  
index linked  
power price floor  
for REFIT period

### 384MW

Seed portfolio of  
137MW and  
247MW of  
acquisitions since  
IPO

### PIPELINE

Strong Irish  
pipeline,  
underlined by  
REFIT2 build out  
and RESS

### TRACK RECORD

Greencoat Capital  
has a demonstrated  
track record



# FY 2018 Results summary and subsequent events

- Power generation of **440.5 GWh**; 9% below budget primarily due to low wind speeds
- Net cash generation of **€23.1m<sup>1</sup>**
- Paid dividends of **6c**; Dividend cover for period was **1.3x<sup>1</sup>**; 2019 Target dividend of 6.03c
- Net Asset Value at 31 December 2018 of €392.8 million or **103.4 cent** per share
- 10 acquisitions in 2018, increasing the portfolio to 12 wind farms, net generating capacity increased to **384MW** and GAV to **€883.5m**, as at 31 December 2018
- **€490.7m** outstanding borrowings as at 31 December 2018, including **€128.7m** of long term project level debt. Total borrowings equivalent to **56%** of GAV (2018 average gearing of 30%)
- Successful issuance of **110m** shares in July 2018, as part of a **250m** 12-month share issuance
- Launch a c100m share placing under existing share issuance programme to fund
  - Acquisition of a €76m asset under exclusivity
  - Active pipeline in excess of 250MW

<sup>1</sup>Net cash generation and dividend cover includes €3.2m of REFIT revenue accrued in November that was received post Dec 31 2018 in early January 2019



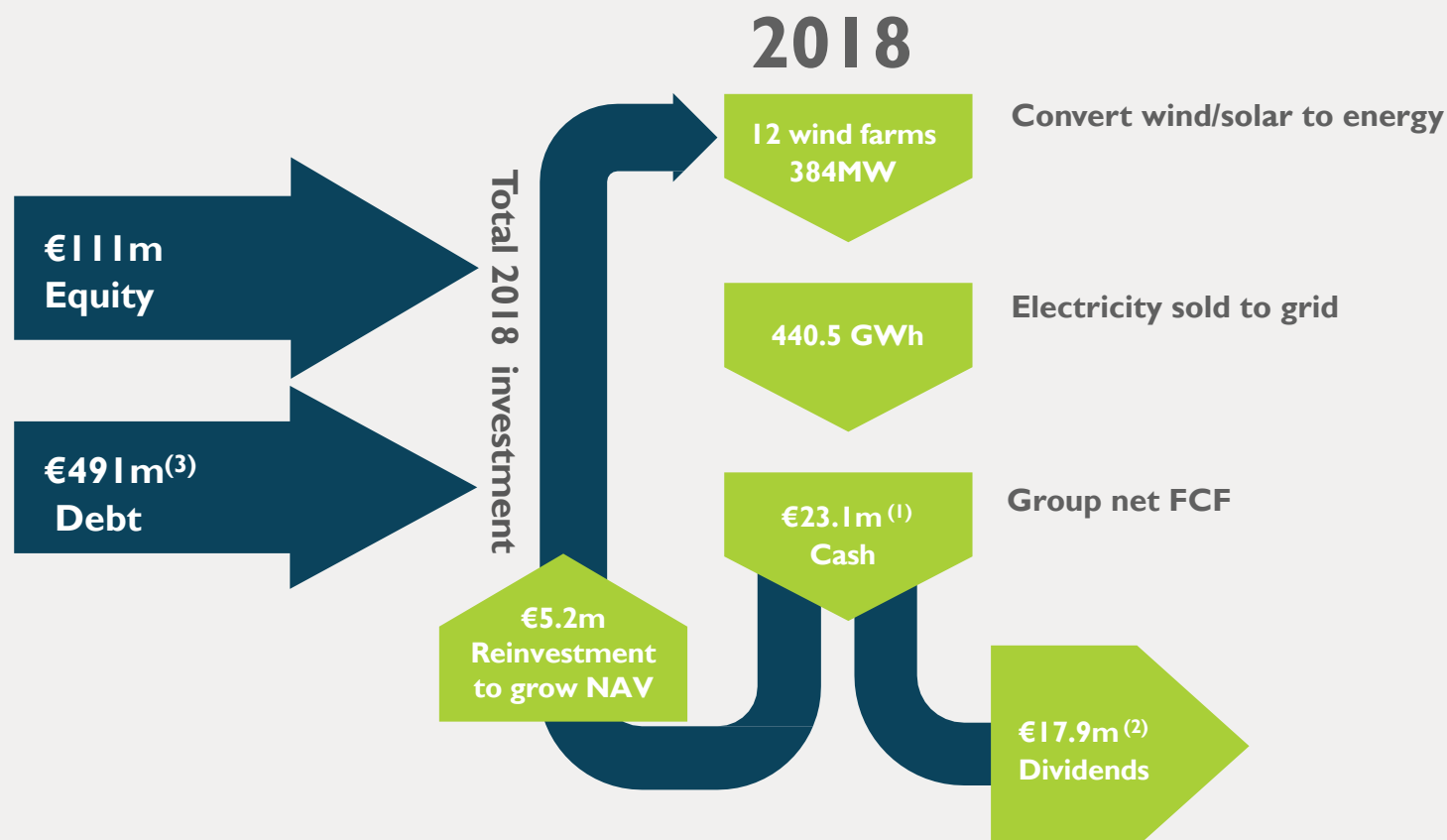
**SECTION I**

# Financial and Operational Performance



# Greencoat Renewables – simple and robust business model

## Greencoat Renewables Model



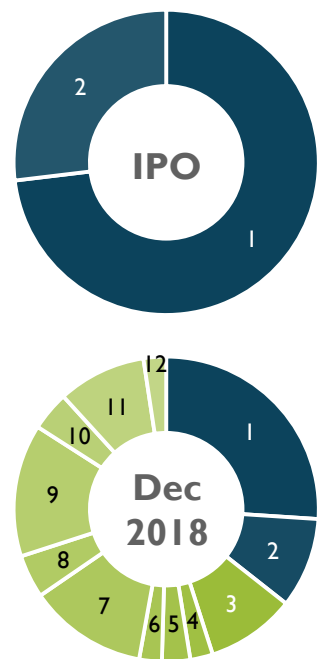
(1) Net cash generation and dividend cover includes €3.2m of REFIT revenue accrued in November that was received post Dec 31 2018 in early January 2019

(2) €17.9m of paid dividend, relating to the period and normalised for 6.0c 2018 declared dividend

(3) Includes €128.7m of Project Finance debt

## Diversified portfolio underpinned by 11+ years' REFIT and strong operating performance

Assets by MW capacity



Key	Wind Farm	Turbines	REFIT end	% Interest	GRP Net MW
1	Knockacummer	Nordex	Dec 2027	100%	100.0
2	Killhills	Enercon	Mar 2030	100%	36.8
3	Glanaruddery	Vestas	Dec 2032	100%	36.3
4	Lisdowney	Enercon	Nov 2031	100%	9.2
5	Tullynamoyle II	Enercon	Dec 2032	100%	11.5
6	Knocknalour	Enercon	Aug 2028	100%	9.2
7	Ballybane	Enercon	2023 - 2032	100%	48.3
8	Raheenleagh	Siemens	Jul 2031	50%	17.6
9	Cloosh Valley	Siemens	Jul 2032	50%	54.0
10	Sliabh Bawn	Siemens	Dec 2031	25%	16.0
11	Monaincha	Nordex	Sept 2029	100%	36.0
12	Garranereagh	Enercon	Dec 2027	100%	9.2
Total					384MW



# Operational performance

Wind Farm	Period	2018 Budget (GWh)	2018 Actual (GWh)	Variance
<b>Ballybane</b>	Nov - Dec	24.7	27.0	9%
<b>Glanaruddery</b>	May - Dec	67.9	56.2	-17%
<b>Lisdowney</b>	Mar - Dec	25.0	22.5	-10%
<b>Killhills</b>	Jan - Dec	88.5	85.7	-3%
<b>Knockacummer</b>	Jan - Dec	253.9	231.3	-9%
<b>Knocknalour</b>	Oct - Dec	6.3	5.4	-14%
<b>Tullynamoyle II</b>	Apr - Dec	16.6	12.4	-25%
		<b>482.9</b>	<b>440.5</b>	<b>-9%</b>

## Key Comments

- Acquisitions made in Q1/ Q2 (Lisdowney, Glanaruddery, Tullynamoyle II) particularly impacted by seasonality of below average wind in Q3
- One off grid outages in Q4 on Glanaruddery (c 10 days outage) due to transformer fault in nearby sub station, now resolved
- Higher than budget local grid constraints on Tullynamoyle II

## Key Operational Highlights

**Operational availability on budget (97%)**

electricity production down 9% primarily due to low wind speeds

**Planned grid upgrade at Knockacummer completed**

# Financial performance (1/2)

Group and wind farm SPV cashflows	For the year ended 31 December 2018 €'000
Net cash generation <sup>(1)</sup>	23,142
Dividends paid	(20,847)
PSO working capital and other movements <sup>(2)</sup>	(31)
Acquisitions <sup>(3)</sup>	(381,556)
Acquisition costs	(1,933)
Equity issuance	111,100
Equity issuance costs	(2,051)
Net drawdown under debt facilities	290,861
Upfront finance costs	(612)
<b>Movement in cash (Group and wind farm SPVs) <sup>(1)</sup></b>	<b>18,073</b>
Opening cash balance (Group and wind farm SPVs)	23,202
<b>Closing cash balance (Group and wind farm SPVs)</b>	<b>41,275</b>
Net cash generation <sup>(1)</sup>	23,142
Dividends <sup>(1)</sup>	17,850
Dividend cover	1.3x

(1) Net cash generation has been adjusted to include €3.2m of REFIT revenue accrued in November that was received later than the contracted (i.e after the year end).

(2) Cashflows reflect residual capital expenditure from acquired SPVs (covered by the vendor of the SPVs) plus REFIT working capital movements with the PSO relating to wind farm SPVs less €3.2m of REFIT revenue outstanding at year end

(3) Acquisition consideration is not of the acquired cash.

(4) The February 2018 dividend had been adjusted for the dividend cover calculation as it related to a period longer than 3 months.

# Financial performance (2/2)

Net Cash Generation – Breakdown	For the year ended 31 December 2018 €'000
Revenue <sup>(1)</sup>	38,956
Operating expenses	(8,902)
VAT and Tax	(647)
<b>Wind farm cashflow</b>	<b>29,407</b>
Management Fee	(2,766)
Operating expenses	(1,095)
Ongoing finance costs	(2,887)
VAT	484
Other	(1)
<b>Group cashflow</b>	<b>(6,265)</b>
<b>Net cash generation</b>	<b>23,142</b>

<sup>1</sup>Net cash generation and dividend cover includes €3.2m of REFIT revenue accrued in November that was received post Dec 31 2018 in early January 2019

Net Cash Generation – Reconciliation to Net Cash Flows from Operating Activities	For the year ended 31 December 2018 €'000
Net cash flows from operating activities <sup>(1)</sup>	3,298
Movement in cash balances of wind farm SPVs <sup>(2)</sup>	111
Repayment of shareholder loan investment <sup>(1)</sup>	22,624
Finance costs <sup>(1)</sup>	(3,499)
Upfront finance costs (cash) <sup>(3)</sup>	608
<b>Net cash generation</b>	<b>23,142</b>

(1) Consolidated Statement of Cash Flows.

(2) €(753k) movement in cash balance of wind farm SPVs plus €864k other working capital at wind farm SPV level.

(3) €656k professional fees plus €140k facility arrangement fees (note 13 to the Financial Statements) less €188k other finance costs payable (note 12 to the Financial Statements).



# Net asset value



## Considerations

- **Discount rate methodology**
  - Applying a (lower) discount rate to REFIT FCFs and a (higher) discount rate to merchant FCFs
  - No change to GAV (over 25 years), hence no change to NAV and to blended discount rate
- **Asset lifetime assumption increased to 30 years, underpinned by**
  - Technical analysis from leading industry consultancy firm
  - Commercial analysis (eg leases)
  - Appropriate assumptions in relation to the continued good management of the assets

**SECTION 2**

# **2018 Acquisitions**



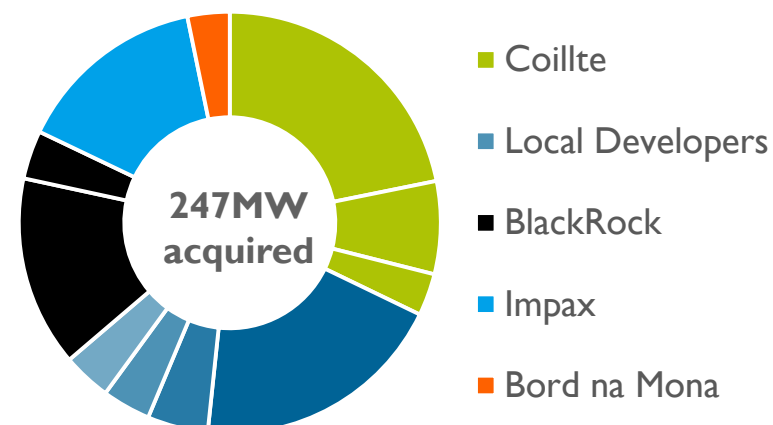
# Secondary market overview and acquisitions

## Secondary Market

- Highly active Irish secondary onshore wind market since summer 2017
- High quality of assets brought to market
- Greencoat Renewables has been successful in finding value across the market from international infrastructure funds to local developers

41 individual assets priced since IPO

10 acquired assets



## Acquisition Approach

- Focussed on lower risk REFIT assets (over 11 years REFIT life remaining in portfolio)
- Execution of a number of bilateral transactions
- Sourced from 8 different sellers

**Aggregation opportunity and Greencoat reputation as attractive counterparty building**



# Coillte portfolio – a landmark transaction closed in Dec 2018



## High quality portfolio

- Strategic partnerships and long-term opportunity
- High load factors
- Experienced operators
- Long-term O&M contracts

### A Raheenleagh wind farm – 35.2MW (50%)

- County Wicklow – 11 Siemens 3.2MW turbines
- Co-owned with ESB
- Project operational since November 2016



### B Cloosh Valley wind farm – 108MW (50%)

- County Galway – 36 Siemens 3.0MW turbines
- Co-owned with SSE
- Project operational since September 2017



### C Sliabh Bawn wind farm – 64MW (25%)

- County Roscommon – 20 Siemens 3.2MW turbines
- Co-owned with Bord Na Mona (37.5%) and Coillte (37.5%)
- Project operational since March 2017



### Castlepook wind farm – 33.2MW (50%)

- ESB exercised first refusal rights on Coillte's stake

**SECTION 3**

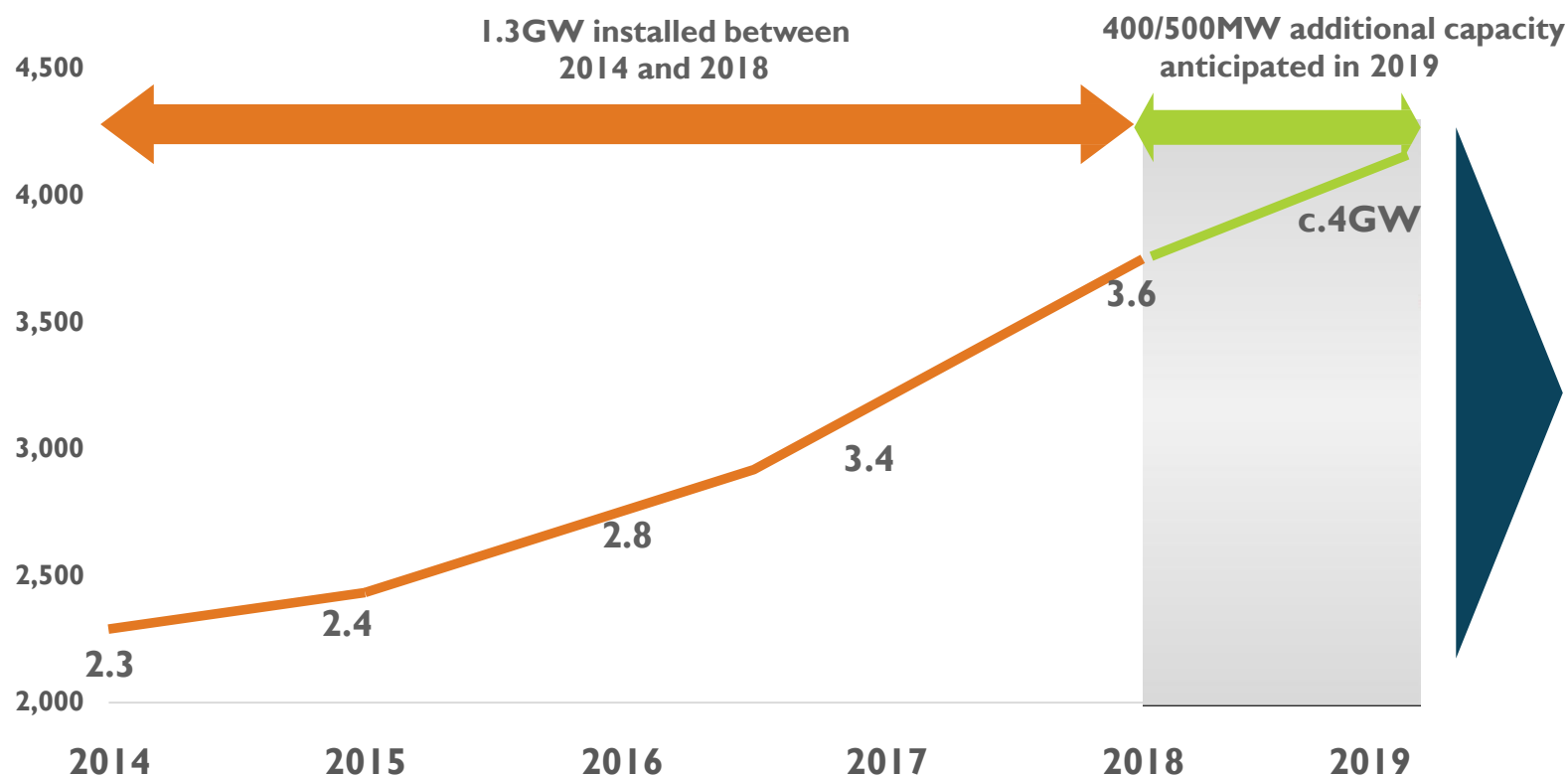
# Outlook & Pipeline



# Continued renewables build out in Ireland

Irish wind generation remains a large market and continues to see strong growth

## Republic of Ireland Cumulative Installed Wind Power 2014-2019 (MW)



- Substantial growth in the past 5 years
- RESS announced with 13.5GWh (c4GW if all on-shore wind) of renewable energy capacity expected to be awarded by 2026
- Developers seeking to recycle capital

c.€8bn<sup>1</sup> operational assets by 2020, with a further 4GW of capacity by 2030



# Robust and executable pipeline in Ireland

## Under Exclusivity in Ireland

- Exclusivity agreed to acquire operating wind farm (12 years + REFIT)
- Headline Enterprise Value of €76m
- Transaction expected to close end of March 2019

## Active Pipeline in Ireland

- Continued high level of M&A activity
- Currently involved in 6 Irish processes
  - 250+ MW
  - Both bilateral and competitive deals

## Examining Europe Potential

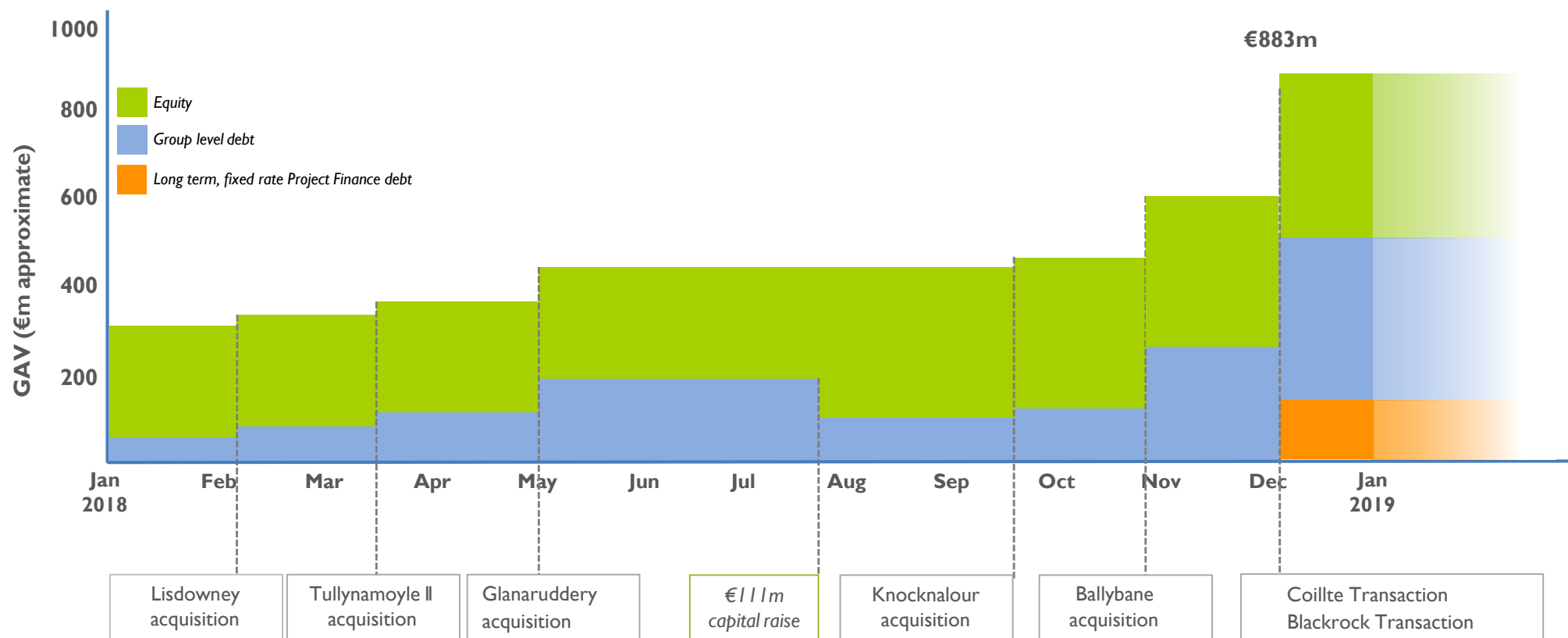
- Strategic approach to M&A, working with known partners
- Currently exploring opportunities

**SECTION 4**

# Capital Structure



# Capital structure



**€380m RCF with syndicate of 5 banks (AIB/ RBC/ Santander/ BNP/ Commerzbank)**

**€129m long-term, fixed rate Project Finance debt**

**Total Gearing 56%**  
**RCF – 41%**  
**Project Finance – 15%**

**Possibility of further long-term debt to be added in 2019**



**SECTION 5**

**Conclusion**



# Delivering on strategy – milestones since IPO



## ATTRACTIVE DIVIDEND:

- Total annual dividend of 6c paid for 2018 financial year
- Robust dividend cover of 1.3x in low wind year, demonstrating resilient business model



## ACQUISITION OF VALUE-ACCRETIVE ASSETS:

- Invested in ten wind farms, diversifying the portfolio and increasing capacity from 137MW to 384MW
- Demonstrated ability to transact across the market



## DELIVER OPERATIONAL EXCELLENCE:

- Asset availability on budget at c. 97%
- Reorganisation and retendering of operational partners and accelerated maintenance schedule delivered



## STRUCTURED FOR GROWTH AND RETURNS:

- Revolving Credit Facility with an increased €380m capacity
- Gearing increased to target levels to maximise returns
- Average gearing of 30% for FY 2018



## IPO

Assets:  
**2 wind farms**

Capacity  
**137MW**

NAV per share:  
**€98c**

Dividends paid:  
**€0.0c**

## 31 December 2018

Assets:  
**12 wind farms**

Capacity  
**384MW**

NAV per share:  
**€103.4c**

Dividends paid<sup>1</sup>:  
**€7.11c**



## KEY CHARACTERISTICS

### 6c

Euro denominated, target 6c progressive dividend policy, uncorrelated, target IRR 7-8%

### REFIT

Strong Irish regulatory regime guaranteeing index linked power price floor for REFIT period

### 384MW

Seed portfolio of 137MW and 247MW of acquisitions since IPO

### PIPELINE

Strong Irish pipeline, underlined by REFIT2 build out and RESS

### TRACK RECORD

Greencoat Capital has a demonstrated track record

## PLACING OVERVIEW – APPROXIMATELY 100m SHARES

### 103.4c

Dec 2018 NAV

### Approx. 100m shares

### 105.5c

Issue price

### 19 March

Closing Date

### 22 March

Admission



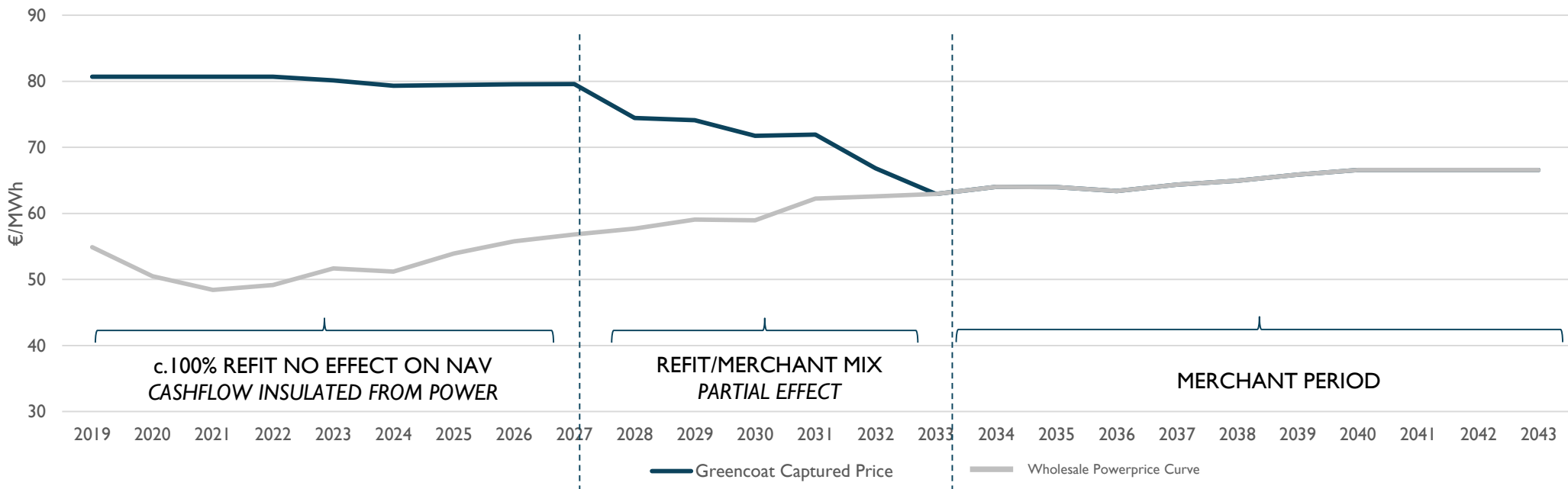


# Appendix





## REFIT protects Greencoat Renewables from wholesale power price volatility



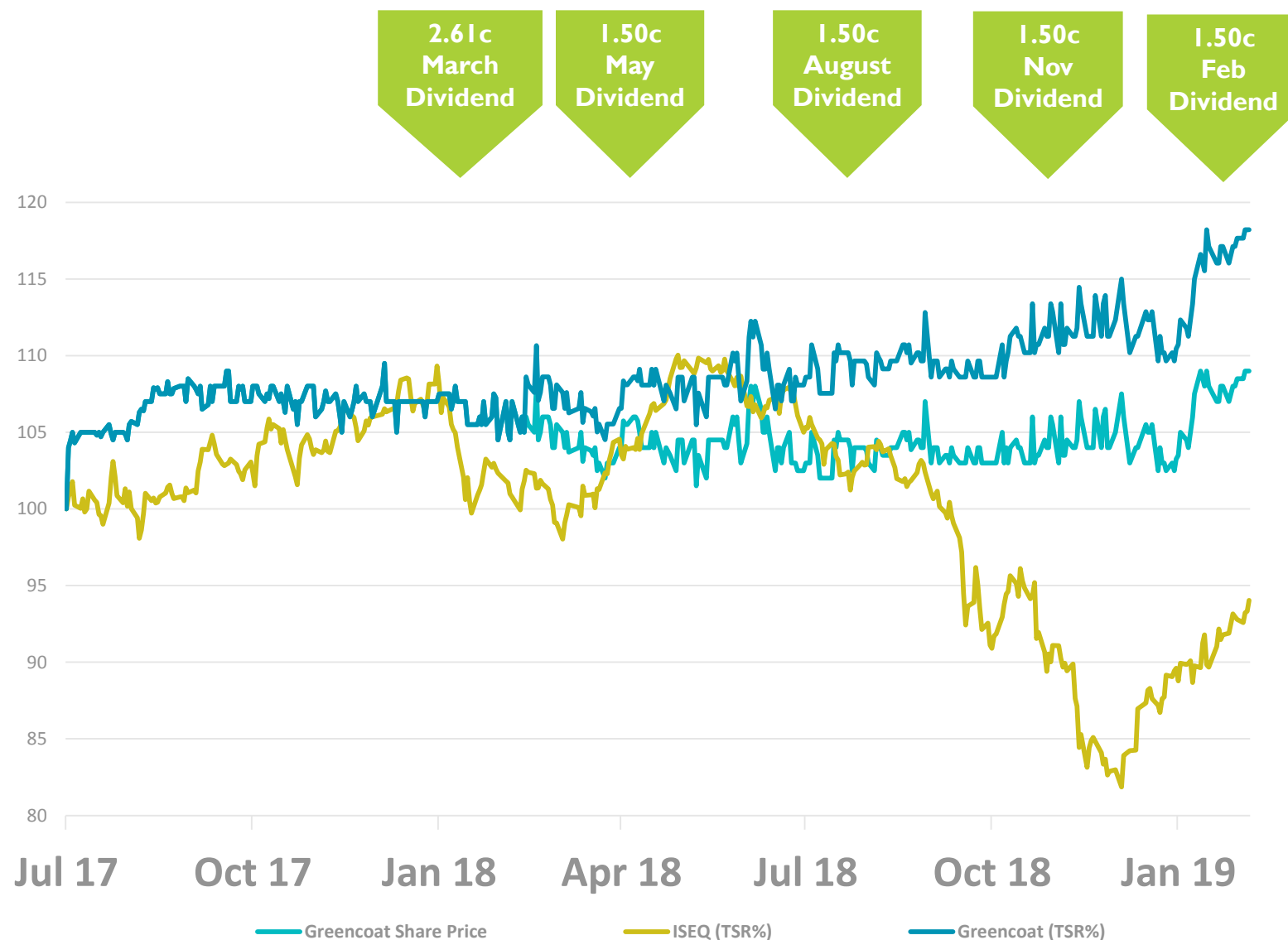
## Long history of supportive regulatory regime, with RESS to follow REFIT



# Greencoat Renewables – uncorrelated returns



- **TSR of 18.2%**  
(1.09 share price)  
since IPO  
(11.5% annualised)
- **Share price**  
broadly in the  
106c – 109c range
- **Dividends Paid**  
of 8.61c
  - March 2018
  - May 2018
  - August 2018
  - Nov 2018
  - Feb 2019



# Robust dividend cover (illustrative)

Price sensitivity



Wind sensitivity

**GUARANTEED  
MINIMUM PRICE**

c. €80 per MWh

**1/50 YEAR  
LOW WIND  
(-20%)**

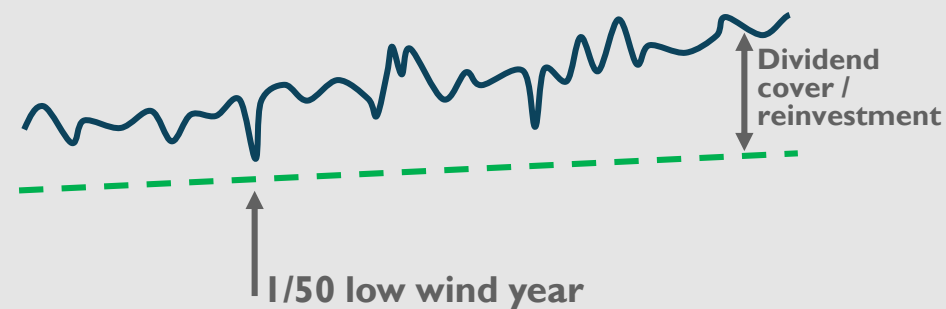
20% fall in revenue

No impact on revenue  
for REFIT period

Revenue	64
Operating Expenditure	(20)
Free Cashflow	44

**1/50 year low wind event still  
provides positive dividend cover**

**Dividend is protected, even in very low wind conditions – excess cashflow reinvested to grow NAV**



— Cash Yield      - - - Dividend

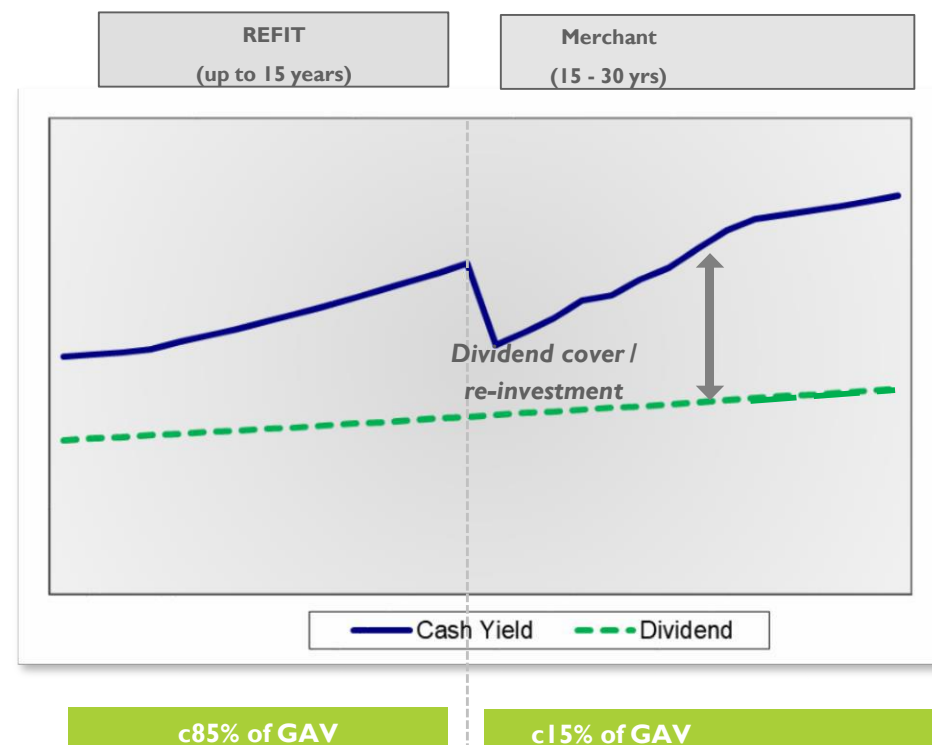
# NAV Underpinned By REFIT FCFs

## Windfarm valuation approach

- NAV calculated by discounting projected cashflows to establish a present value
- Post REFIT methodology
  - Post REFIT power price is determined using input from independent economic consultant

## Limited sensitivity post year 15

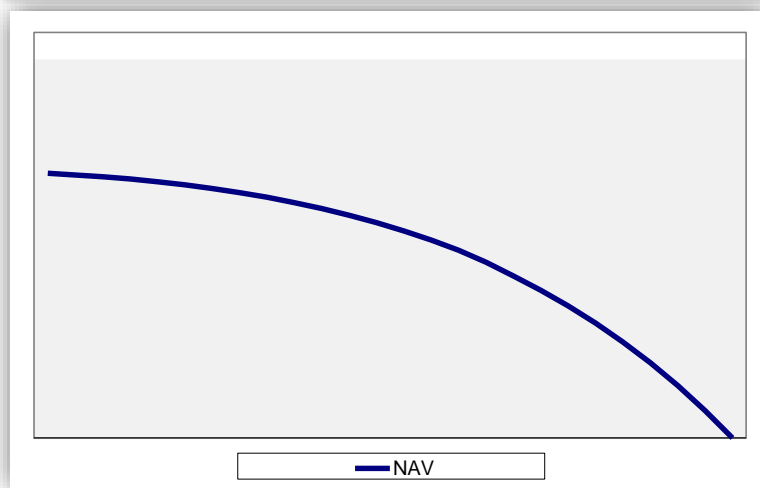
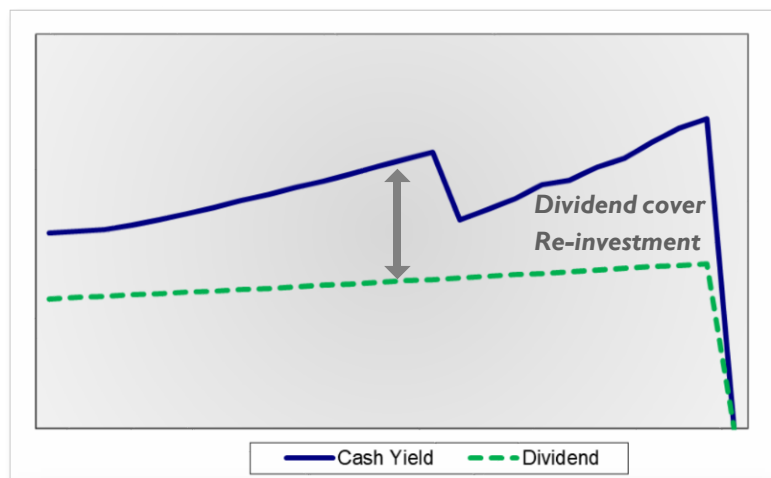
- c.85% of GAV is related to REFIT period and c.15% post REFIT
- Limited downside impact on NAV where power prices below central case
- Assets benefit from 30+ year leases (including renewal options): upside beyond 25 years not factored into NAV



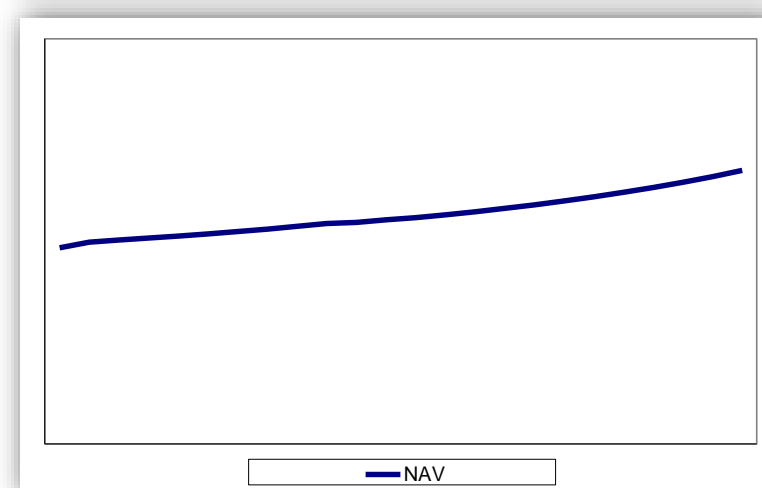
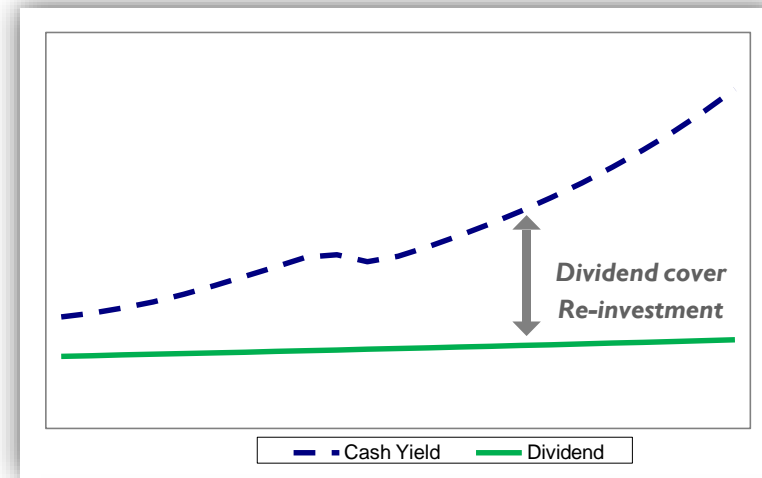


# Ireland wind vehicle economics (illustrative)

## Single Wind farm



## Wind Vehicle



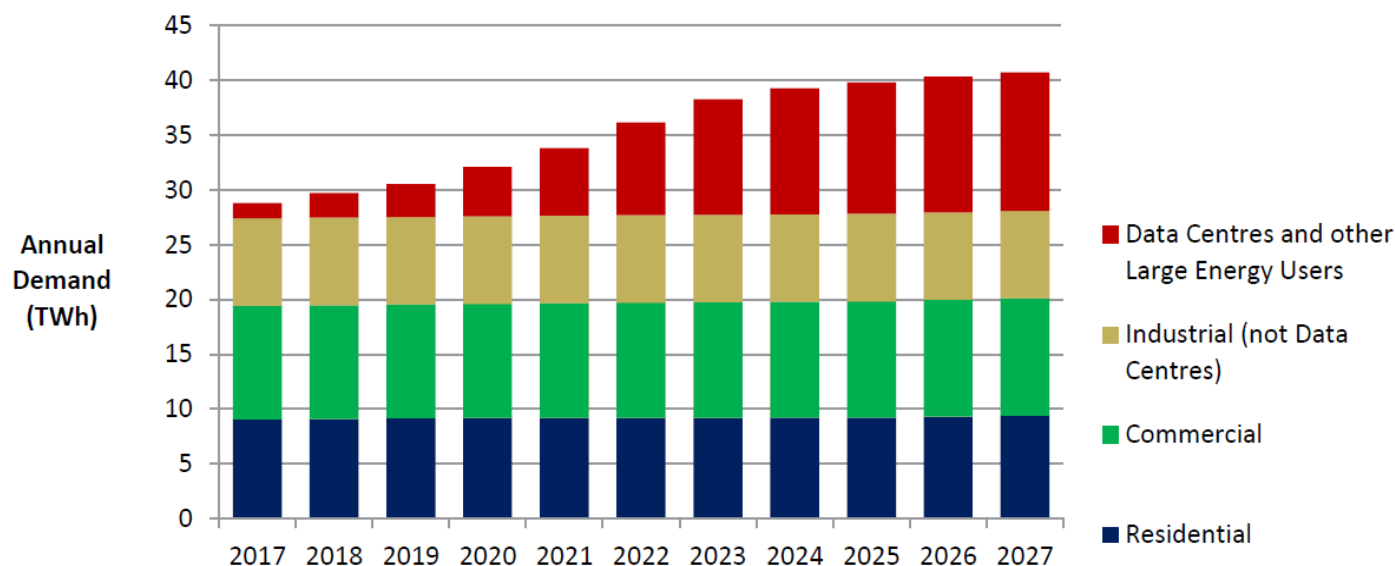
**Dividend cover protects against low-wind. Reinvestment grows NAV**

# Datacentre growth in Ireland – corporate PPA opportunity

## Strong power demand growth driven by a robust pipeline of new datacentre loads

### Datacentre connections in Ireland

Figure 2-2 Total Electricity Requirement forecast for Ireland.



31% of electricity use in Ireland expected to come from data centers by 2027

Many datacenters are owned by multinational technology companies

Evidence in Europe of fast growing Corporate PPA opportunity

# RESS – Renewable Energy Support Scheme (REFIT successor)

RESS provides strong growth opportunity for Irish renewable market for next 7+ years



## Structure

- Two way “CfD” type structure
- Expectation for 15 year contract



## Technology

- Will include a mix of technologies – onshore wind, offshore wind and solar



## Timing

- First auctions planned for 2019 (delivery by end of 2020)
- 4 follow on auctions out until 2025



## Scale

- 13,500GWh planned under 5 auctions – (representing c.4GW of onshore wind)

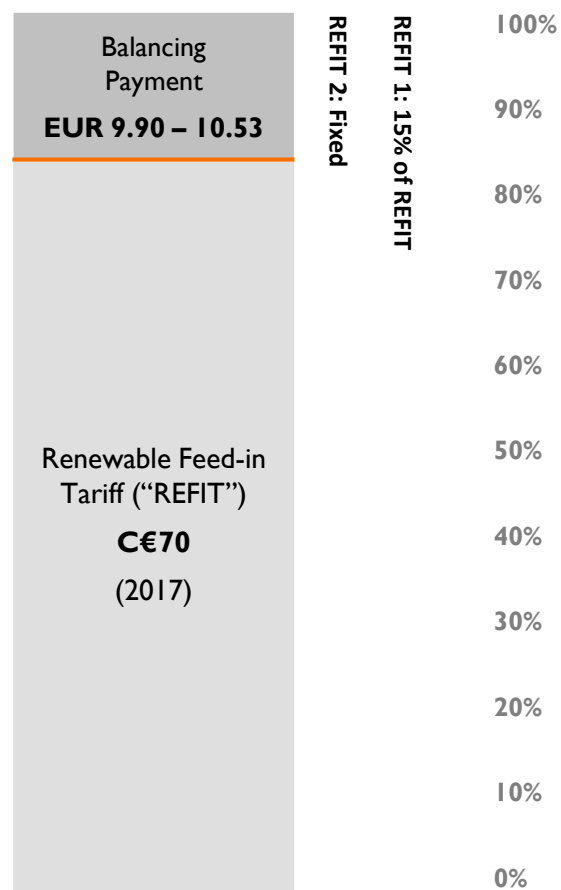
	Auction Capacity (GW/hrs)	Auction Year	Delivery Year	Single Technology
RESS 1	1,000	2019	2020	No
RESS 2	3,000	2020	2022	Yes
RESS 3	3,000	2021	2025	Tbc
RESS 4	4,000	2023	2027	Tbc
RESS 5 (possible)	2,500	2025	2030	Tbc

Source: [www.dcae.gov.ie](http://www.dcae.gov.ie)

## Irish REFIT scheme

- Fixed price REFIT regime 15 years:**

- REFIT 1 – €80/MWh floor price (index linked) with market upside
- REFIT 2 – €79/MWh floor price (of which €70 index linked) with market upside



## I-SEM Background

- I-SEM is the new market structure that was introduced in October 2018
- Allows Irish market to be integrated within a pan-European electricity market
- Requires all generators to be “balanced” and to forecast accurately
- Cost of balancing borne by generator

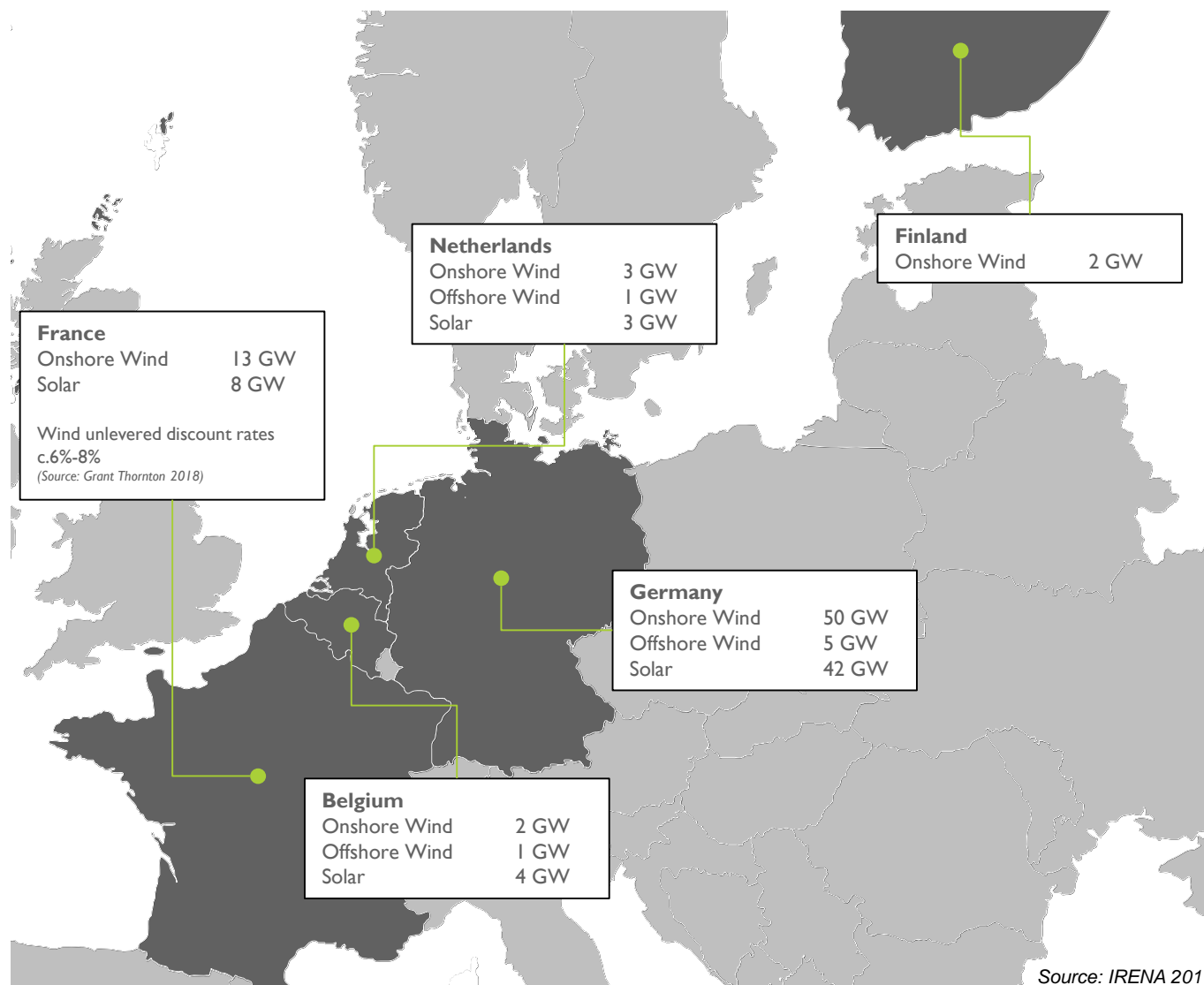
## Impact on GRP

- Fully anticipated by GRP and priced into M&A valuation
- Operationally, required updates to PPAs and/or appointment of new PPA offtakers – process now complete



# European renewable potential opportunities

- Consider enter European market
- Market entry to capitalise on:
  - Leveraging existing Greenocat's relationships
  - Strategic approach to M&A, working with known partners
- Currently exploring opportunities, amongst which France



**With c. €4bn AUM and multiple fund strategies (listed wind, unlisted solar)**

## Acquisition expertise

- **45 wind farms and >1.2GW capacity acquired**
- 75+ solar farms and > 611MW of solar PV



## Operational experience

- **1.2GW capacity and 6 years experience in wind**
- Wide range of OEMs
- Asset Management team of 10



## Irish presence

- Dublin office since 2009
- Managed and operated wind assets in Irish single electricity market since 2013

**Highly experienced investment manager in renewable infrastructure**

**Deep presence in the Irish market**