



Greencoat Renewables PLC

2017 Full Year Results

Disclaimer



This Presentation (the “Presentation”) has been prepared and issued by Greencoat Renewables PLC (the “Company” or “Greencoat Renewables”). While this Presentation has been prepared in good faith, the information contained in it has not been independently verified and does not purport to be comprehensive.

Subject to their legal and regulatory obligations, the Company and Greencoat Capital LLP (the “Investment Manager”) and each of their respective officers, employees, agents and representatives expressly disclaim any and all liability for the contents of, or omissions from, this Presentation, or any obligation to provide any additional information or to update this Presentation or to correct any inaccuracies that become apparent, and for any other written or oral communication transmitted or made available to the recipient or any of their officers, employees, agents or representatives.

No representations or warranties are or will be expressed or are to be implied on the part of the Company or the Investment Manager, or any of their respective officers, employees, agents or representatives in or from this Presentation or any other written or oral communication from the Company or the Investment Manager, or any of their respective officers, employees, agents or representatives concerning the Company or the Investment Manager or any other factors relevant to any transaction involving the Company or the Investment Manager or as to the accuracy, completeness or fairness of this Presentation, the information or opinions on which it is based, or any other written or oral information made available in connection with the Company or the Investment Manager.

This Presentation may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “plans”, “projects”, “will”, “explore” or “should” or, in each case, their negative or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They may appear in a number of places throughout this Presentation and may include, but are not limited to, statements regarding the intentions, beliefs or current expectations of the Company, the Directors and/or the Investment Manager concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

The Company’s actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by, or described in or suggested by, the forward-looking statements contained in this Presentation.

In addition, even if actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies, are consistent with the forward looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward looking statements including, without limitation, general economic and business conditions, global renewable energy market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty. Any forward-looking statements herein speak only at the date of this Presentation. As a result, you are cautioned not to place any reliance on any such forward-looking statements and neither the Company nor any other person accepts responsibility for the accuracy of such statements.

In addition, this Presentation may include target figures for future financial periods. Any such figures are targets only and are not forecasts. Nothing in this Presentation should be construed as a profit forecast or a profit estimate.

This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities of the Company nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or investment decision relating to such securities, nor does it constitute a recommendation regarding the securities of the Company

Results Summary

- Power generation of **182.3 GWh**
- Portfolio net operating cashflow of **€11.8m**
- Successful capital reorganisation through 2017
 - **€270m** equity raised in over subscribed IPO
 - **€250m** debt acquisition facility to acquire assets
- **46MW of acquisitions** added to portfolio since IPO (post period end)
- NAV per share decreased from 98.0c to **96.6c**, due to decline in mid/long term power forecast
- **Maiden dividend of 2.61c per share** due in March 2018, for period from IPO to 31 December 2017
- **Target 6.0c** dividend for full year 2018, to be paid in equal quarterly instalments

SECTION I

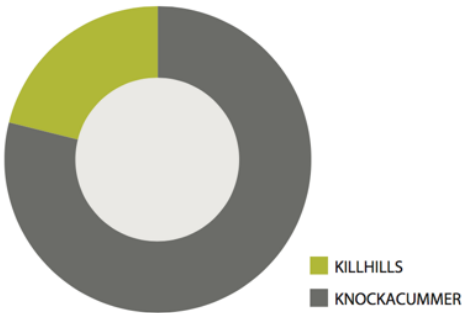
Portfolio Background



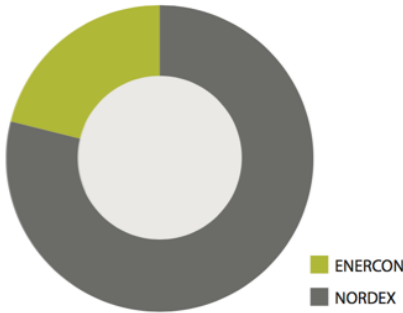
Seed Portfolio Overview

10 months of operating performance, slightly below budget

ASSETS



TURBINES



Killhills
37MW

- 4% below budget (P50), due to lower wind speeds
- Availability on budget

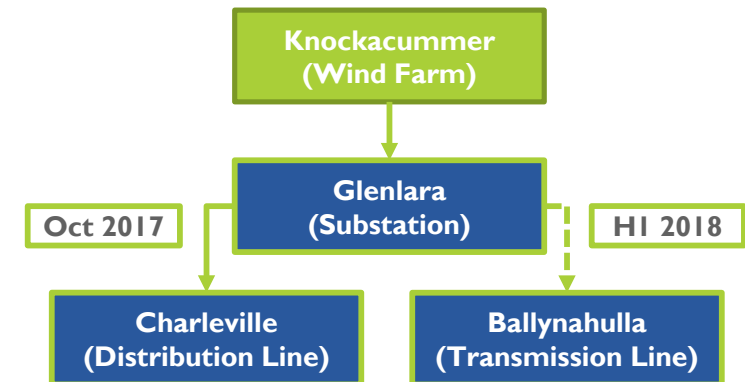
Knockacummer
100MW

- 4% below budget (P50), due to lower wind speeds
- Outage work completed on schedule in Oct 2018
- Reconnection to Transmission line scheduled for June 2018

182.3GWh output from 1 March 2017 to 31 December 2017

Transmission Line Upgrade

- Glenlara substation upgrade complete with Knockacummer reconnected to distribution line on 27 Oct 2017
- Significant pre-emptive asset maintenance programme implemented during the outage
- Transmission upgrade to Glenlara – Ballynahulla scheduled for completion H1 2018 (with short associated outage to reconnect)



Wind Farm Operations

- Tender process run to appoint new partner to manage operating wind farms
- Seven competitive bids received
- SSE selected based on pricing and experience
 - Operate over 700MW of onshore wind across Ireland
 - 5 year contract agreed

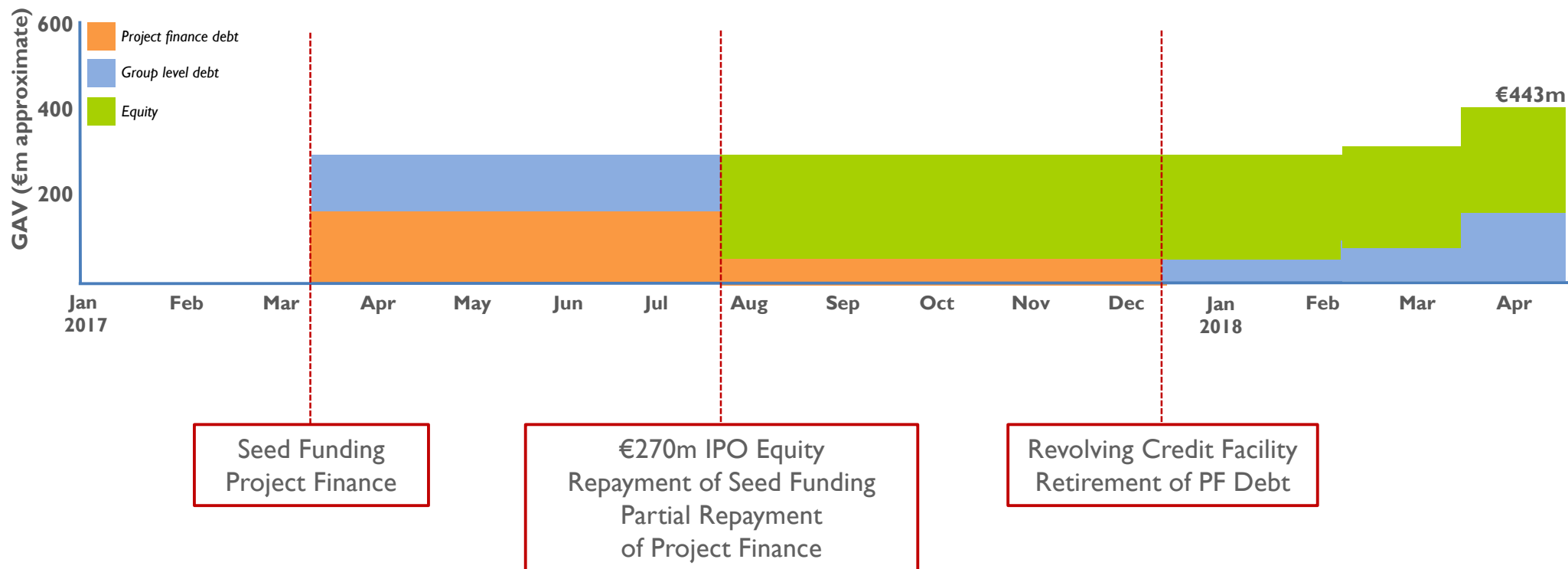
SECTION 2

Financial Performance



2017: Financing the IPO and Subsequent Reorganisation

Significant Capital Reorganisation Through 2017



Correct capital structure for seed assets



Positioned for acquisitions and growth

Financial Performance

To December 31, 2017	€m
Net cash flow from operating activities	3.8
Cash flow from investing	
Acquisition of investments	(147.4)
Investment acquisition costs	(2.5)
Repayment of shareholder loan investments	4.1
Net cash flows from investing	(145.8)
Cash flow from financing activities	
Issue of share capital	270.0
Payment of share issue costs	(5.2)
Amounts drawn down on loan facilities	223.2
Amounts repaid on loan facilities	(152.0)
Repayment of project finance loan	(166.0)
Finance costs	(13.2)
Net cash flows from financing activities	156.8
Net increase in cash and cash equivalents during the period	14.8

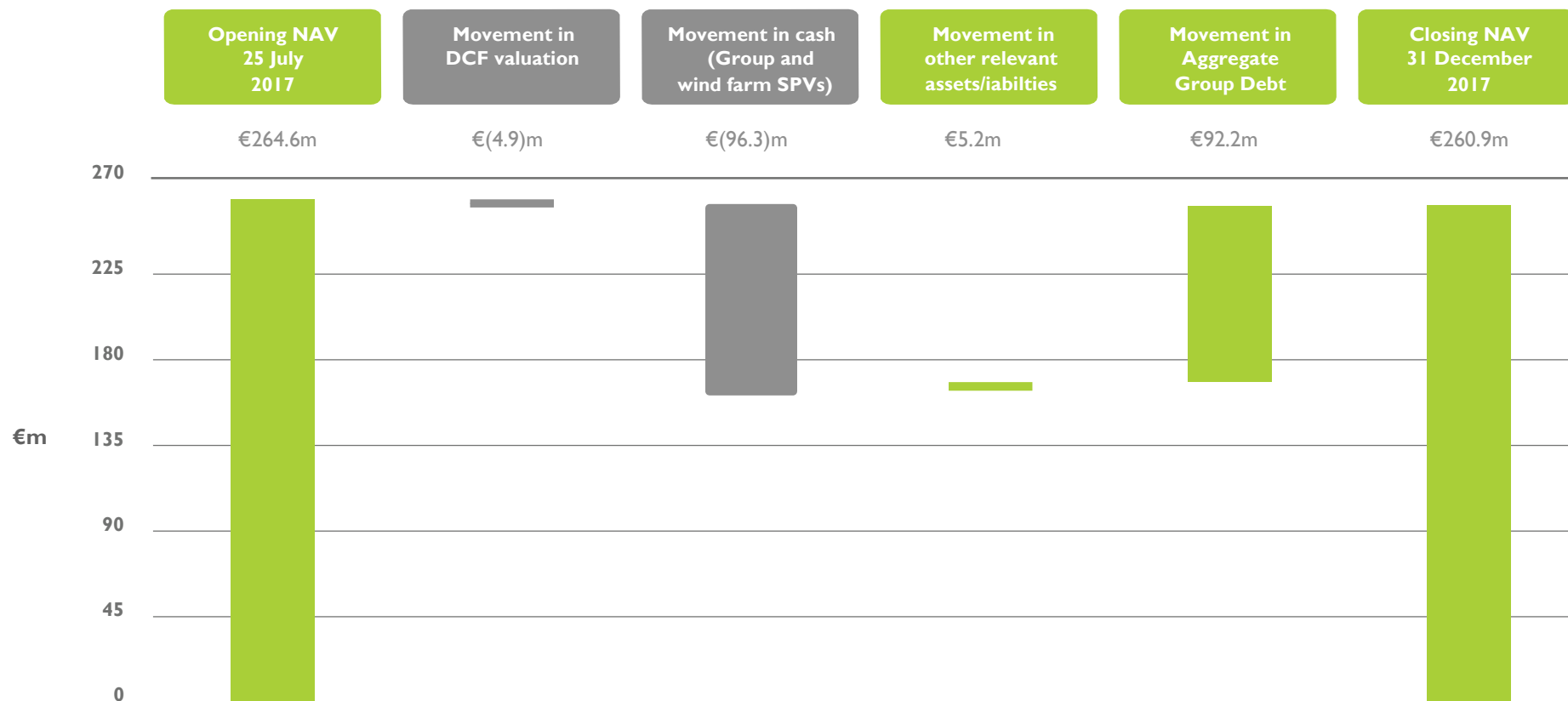
Dividend

Maiden dividend payable in March 2018 with respect to period from IPO to Dec.

Target 6.0c Dividend for full year 2018

Dividends to be paid quarterly in May, August, November 2018 and February 2019

Movement in NAV



Shares in issue	270,000,000	270,000,000
NAV/share (cent)	98.0	96.6

Cost effective capital structure in place to pursue growth strategy

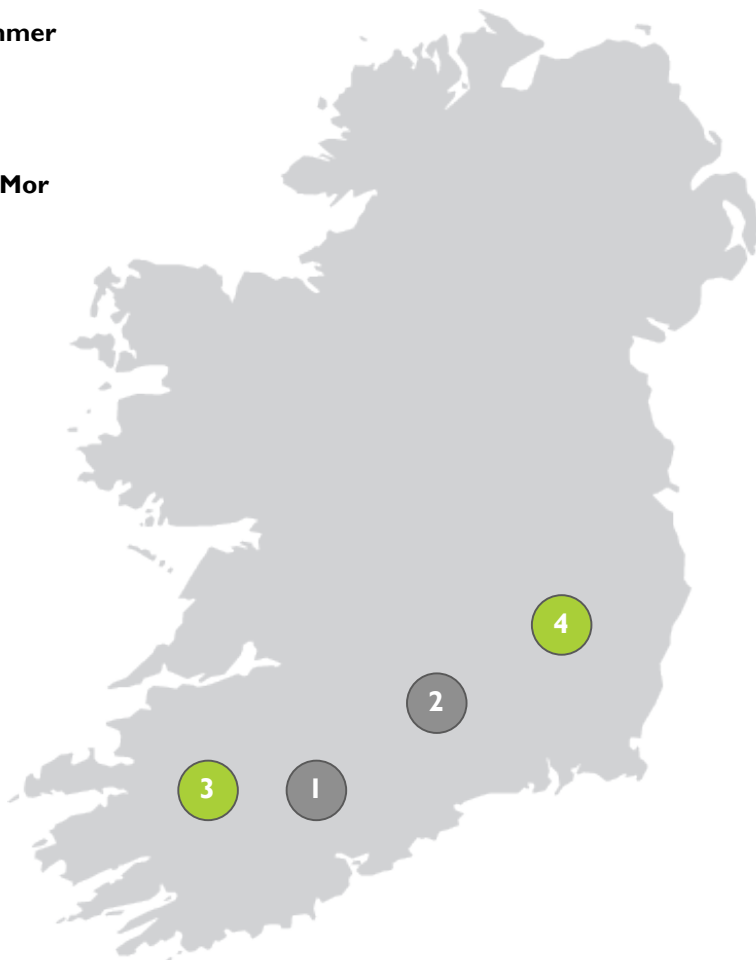
- 3-year **€250m** Revolving Credit Facility with an accordion extension to €300m
- Syndicate of five domestic and international banks:
 - **AIB, BNP Paribas, Commerzbank, RBC** and **Santander**
- Delivered on Company's strategy at listing:
 - Retiring seed portfolio project finance debt
 - Enable funding of future acquisitions of operating assets.
 - **€71.2 million** of debt outstanding, equating to **21% of GAV**
- Post closing of Dromadda More and Lisdowney acquisitions, gearing increasing to **41% of GAV**

SECTION 3
Acquisitions



Acquisitions: Executing on the Growth Plan

- 1 Knockacummer
- 2 Kilhills
- 3 Dromadda Mor
- 4 Lisdowney



3 Dromadda More 36.3MW

- Seller: Impax Asset Management (large scale international developer)
- Located in Co. Kerry, Ireland
- Project energised, final COD April 2018
- Vestas turbines with long term O&M contract
- Availability guarantee of 97%
- Wind energy “true up” agreed with vendor

4 Lisdowney 9.2MW

- Seller: Local land owners / developer
- Located in Co. Kilkenny, Ireland
- Project operational since February 2017
- Enercon turbines with long term O&M contract
- Availability guarantee of 97%
- Wind energy “true up” agreed with vendor

Busy secondary market for acquirers of large and small capacity

Asset Overview

Wind Farm	Country	Turbines	PPA	Total MW	Group Ownership Stake	Net MW	Commercial Operations Date	Subsidy	Forecast Net Load Factor ⁽¹⁾
Knockacummer	Republic of Ireland	Nordex	Brookfield	100.0	100%	100	December 2014 / July 2015	REFIT 1	33.1%
Killhills	Republic of Ireland	Enercon	Brookfield	36.8	100%	36.8	March 2015	REFIT 2	27.0%
Lisdowney	Republic of Ireland	Enercon	Vayu	9.2	100%	9.2	November 2016	REFIT 2	38.8%
Dromadda More	Republic of Ireland	Vestas	Supplier Lite	36.3	100%	36.3	March 2018 ⁽²⁾	REFIT 2	35.5%
Total				182.3		182.3			

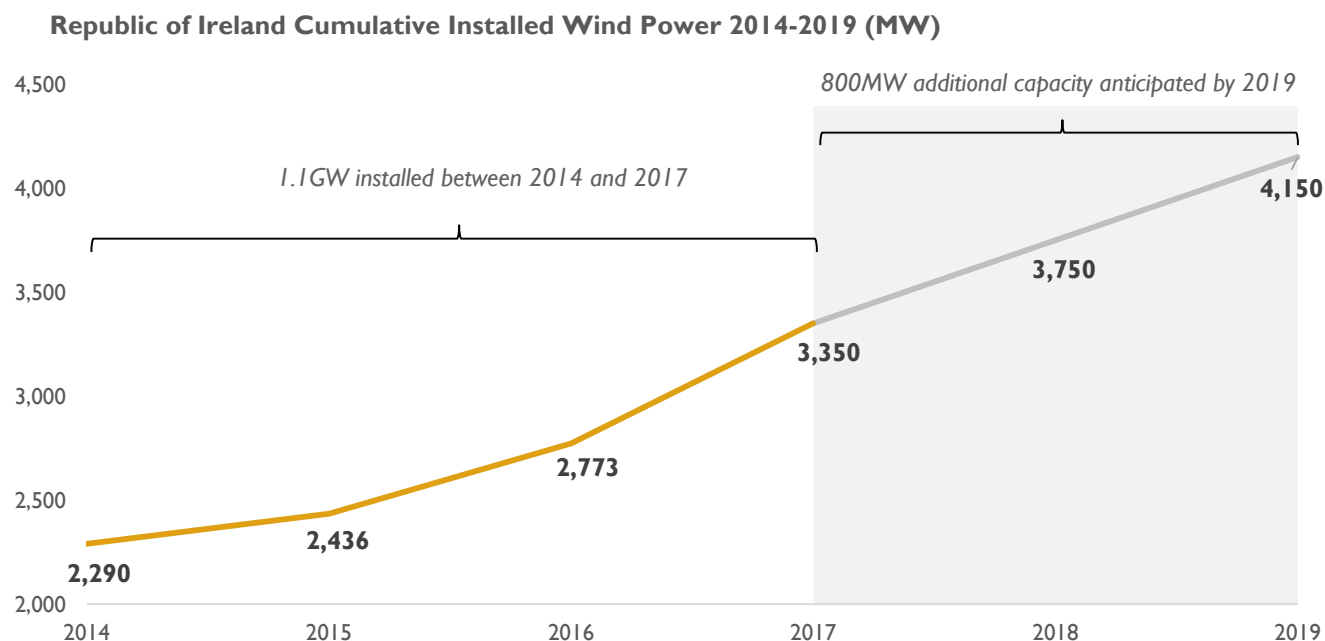
(1) Forecast net load factor is the expected output of the wind farm divided by the theoretical maximum output over a calendar year (expressed as a percentage). Forecast net load factors are net of each wind farm's availability assumption and net of TLAf/DLAF, curtailment and local constraints assumptions. Forecast net load factors are P50 estimates (the probability of output exceeding the estimate being 50 per cent.)

(2) SPA signed to acquire Dromadda More. Expected to close in April 2018

Growth Opportunity: Strong Pipeline

c. €8bn¹ Operational Assets by 2020 with 1GW+ of newly built REFIT assets in last 3 years

Irish Wind: A Large and Growing Market



(1) Republic of Ireland estimated asset base
Source: Eirgrid all Ireland generation capacity statement 2017-2026 and Greencoat Capital data

2017 – To Date	#Projects	#MWs
Assets Priced	14	510
Assets Acquired/ Signed	4	183

SECTION 4

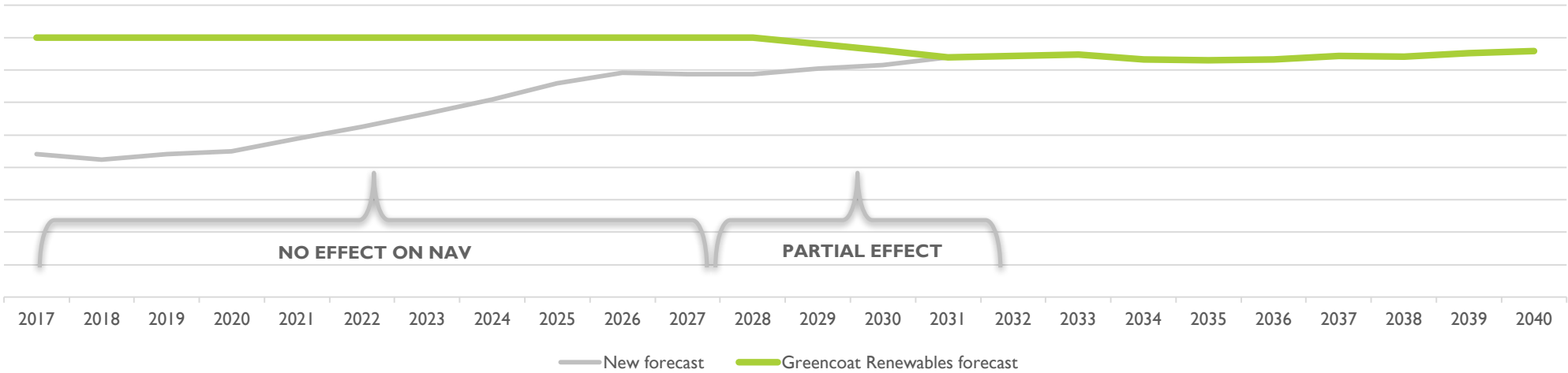
Regulation



REFIT provides a stable and supportive regulatory regime with expected extension to REFIT 2



REFIT protects Greencoat Renewables from wholesale power price volatility during REFIT period



SECTION 5

Summary



Investment Summary

6c

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

REFIT

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

137MW

Seed portfolio of
137MW with 46MW
of acquisitions since
IPO

Pipeline

Strong Irish pipeline,
underlined by
REFIT2 build out
plus selected
Eurozone countries
over time

TRACK RECORD

Greencoat Capital
has demonstrated
track record and
sector
outperformance



Appendix





Bertrand Gautier

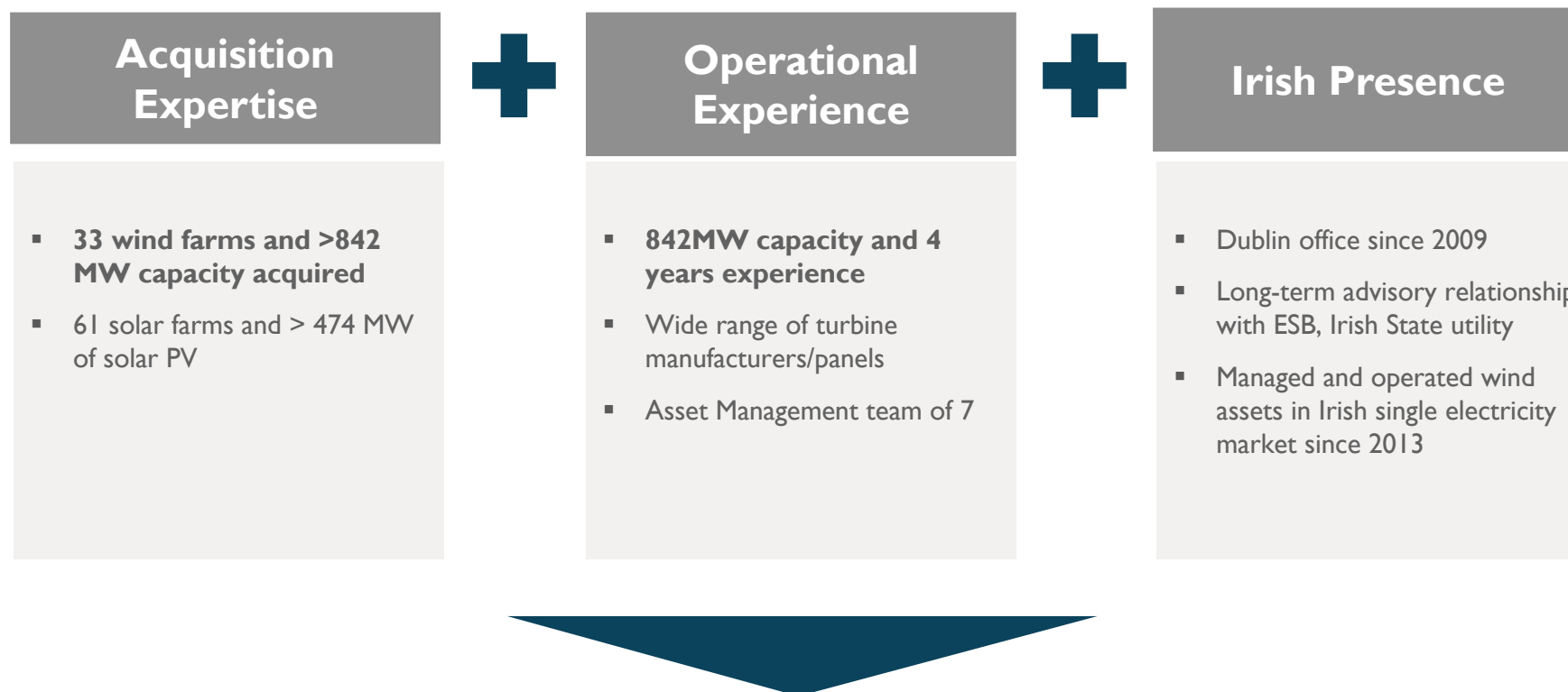
- 25 years operational, investment and finance experience, of which 8 exclusively renewables
- Member of Greencoat Capital UK Wind (“UKW”) Investment Committee
- Joined Greencoat Capital in 2010



Paul O'Donnell

- 15 years investment and renewables experience
- 9 years in the Irish energy sector
- Joined Greencoat Capital in 2009

c. €2.5bn AUM and multiple fund strategies (listed wind, unlisted solar, PE)



Highly experienced investment manager in renewable infrastructure

Deep presence in the Irish market

