

September 2017 Factsheet



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 Sep 2017

Listing Irish Stock Exchange (ESM) London Stock Exchange (AIM)	Number of shares in issue 270,000,000
Investment Manager Greencoat Capital LLP	Share price 106.5c
Market capitalisation €287.6m	Aggregate Group Debt €70.8m
Gross Asset Value ("GAV") €332.4m	NAV per share 96.9c
Net Asset Value ("NAV") €261.6m	Target IRR 7-8%
Premium to NAV 9.9%	Target dividend distribution 2.61c in respect of 2017

Financial and Operational Highlights

- Issuance of 270 million ordinary shares in an oversubscribed IPO on July 25, 2017
- Acquisition a high quality seed portfolio of two wind farms (136.7 MW capacity)
- 107.7GWh generation (3% above budget)
- Portfolio's net operating cashflow of €8.9m¹
- €70.8m of aggregate debt (or 21% of GAV) following €90 million repayment of existing project finance debt from IPO proceeds
- Knockacummer wind farm re-energised on 27 October 2017, following its planned grid update program
- Decrease in medium and long term power price forecast

Investment Objective

The Company's aim is to provide investors with an annual dividend (6.0c for 2017 on annualized basis) 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

¹ For the Interim reporting period from March 9, 2017 to September 30, 2017

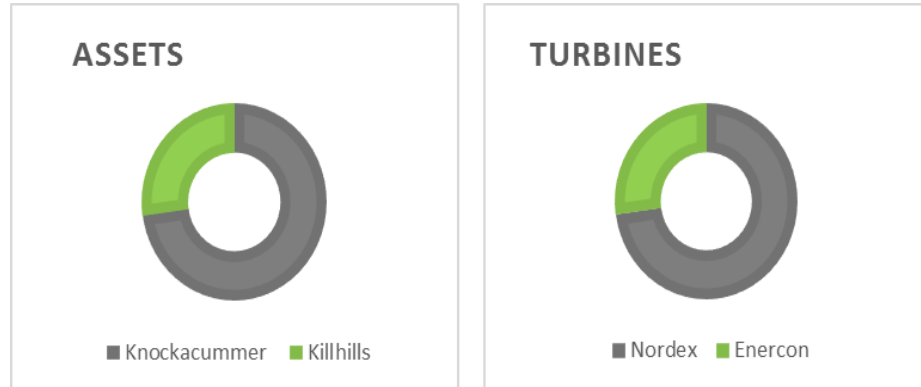
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Portfolio

The Portfolio consists of interests in 2 operating Irish wind farms, with an aggregate net installed capacity of 137MW. Key characteristics of the Portfolio:

- Operational wind farms with established track records
- 100% ownership
- Forecast weighted average net load factor of 31.6%

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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