30 June 2019 Factsheet

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 30 June 2019

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM)	**Number of shares in issue** 520,000,000
Investment Manager Greencoat Capital LLP	**Share Price** 112.0c
Market capitalisation €582.4m	**Aggregate Group Debt** €416.5m
Gross Asset Value ("GAV") €954.6m	**NAV per share** 103.5c
Net Asset Value ("NAV") €538.2m	**Target IRR** 7-8%
Premium to NAV 8.2%	**Target dividend distribution** 6.03c in respect of 2019

Financial and Operational Highlights

- Q2 generation below budget (H1 generation 5% below budget)
- Small increase in long term power price forecast
- Total gearing 43.6% of GAV
- Dividend of 1.507c per share in respect of Q1 2019, paid June 2019

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.

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:
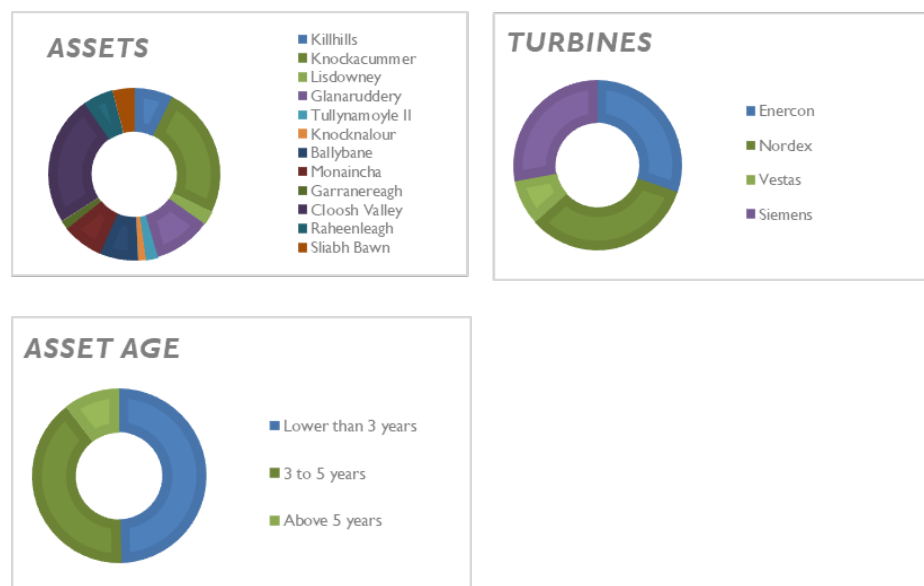
- During the first 24 months from IPO, the Company will be invested in operational wind energy assets in Ireland
- Thereafter, Ireland will remain a key country of focus for the Company as no less than 60% of GAV will be invested in Ireland. The Company might also invest in aggregate up to 40% of GAV 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 when acquiring 100% ownership; aggregate group debt will not be more than 60% of GAV at drawdown

Portfolio

The Portfolio consists of interests in 12 operating Irish wind farms, with an aggregate net installed capacity of 411.1MW. Key characteristics of the Portfolio:

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

Portfolio breakdown (by value)

ASSETS
- Killhills
- Knockacummer
- Lisdowney
- Glanaruddery
- Tullynamoyle II
- Knocknalour
- Ballybane
- Monaincha
- Garranereagh
- Cloosh Valley
- Raheenleagh
- Sliabh Bawn

TURBINES
- Enercon
- Nordex
- Vestas
- Siemens

ASSET AGE
- Lower than 3 years
- 3 to 5 years
- Above 5 years

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

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