

31 March 2020 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 31 March
2020*

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM)	Number of shares in issue 630,619,469
Investment Manager Greencoat Capital LLP	Share Price¹ 117.0c
Market capitalisation €737.8m	Aggregate Group Debt €396.3m
Gross Asset Value ("GAV") €1,047.1m	NAV per share 103.2c
Net Asset Value ("NAV") €650.8m	Target IRR 7-8%
Premium to NAV 13.4%	Target Dividend 6.06c for 2020

Financial and Operational Highlights

- Q1 generation c.16% above budget
- Power price outlook broadly stable over the long-term
- 0.1c increase in NAV per share (portfolio growth offset by lower short-term inflation assumptions)
- €34.5m investment in the 14.1MW Letteragh wind farm in Ireland
- Agreement to acquire a 51.9MW operating wind portfolio in France marking entry to continental Europe, increasing net generating capacity to 528.1MW
- Total gearing 37.8% of GAV (on an aggregate basis, 43% pro-forma French acquisition)
- Dividend of 1.5075c per share with respect to Q4 2019 paid on 28 February 2020

Investment Objective

The Company's aim is to provide investors with an annual dividend (6.06c target for 2020) 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:

- 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 Netherlands²)

¹ Based on the closing share price on the Euronext Growth Market - Dublin as at 31 March 2020

² A resolution to expand the other relevant countries, to include Denmark, Norway and Sweden, has been proposed at the Company's AGM which is scheduled for 2.00pm on 29 April 2020.

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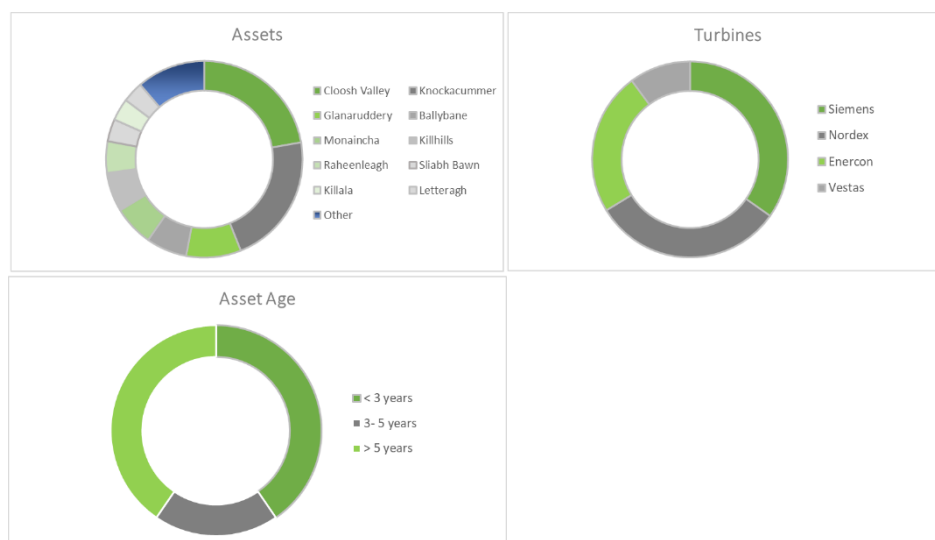
- The Company will generally avoid using non-recourse debt at the asset level when acquiring 100% ownership; aggregate group debt will not be more than 60% of GAV at drawdown

Portfolio

The Portfolio consists of interests in 16 operating Irish wind farms, with an aggregate net installed capacity of 476MW. 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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