

30 September 2018 Factsheet



Greencoat Renewables PLC (the "Company") is an owner and operator of renewable infrastructure energy assets. The Company listed on the ESM 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 Sept 2018

Listing Euronext Dublin (ESM) London Stock Exchange (AIM)	Number of shares in issue 380,000,000
Investment Manager Greencoat Capital LLP	Share Price 103.0c
Market capitalisation €391.4m	Aggregate Group Debt €101.2m
Gross Asset Value ("GAV") €469.4m	NAV per share 96.9c
Net Asset Value ("NAV") €368.2m	Target IRR 7-8%
Premium to NAV 6.3%	Target dividend distribution 6.0c in respect of 2018

Financial and Operational Highlights

- Issuance of 110 million ordinary shares in oversubscribed initial placing of a 12 month 250 million share issuance program on 2 August 2018
- Lower wind conditions in Q3 2018 than P50
- Decrease in longer-term power price forecast in light of the recent RESS announcement (adding up to 13.5GWh of renewable generation, equivalent to 4GW of onshore wind capacity by 2026)
- Entered into an agreement to acquire 105.1MW (net capacity) from Coillte's shareholdings in 4 wind farms for €281 million subject to certain rights held by the joint venture partners in each wind farm
- Acquired 9.2MW Knocknalour wind farm for €10.9m
- Total gearing 21.6% of GAV (€101m of aggregate group debt)
- Dividend of 1.5c per share in respect of Q2 2018, paid August 2018

Investment Objective

The Company's aim is to provide investors with an annual dividend (6.0c for 2018) 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

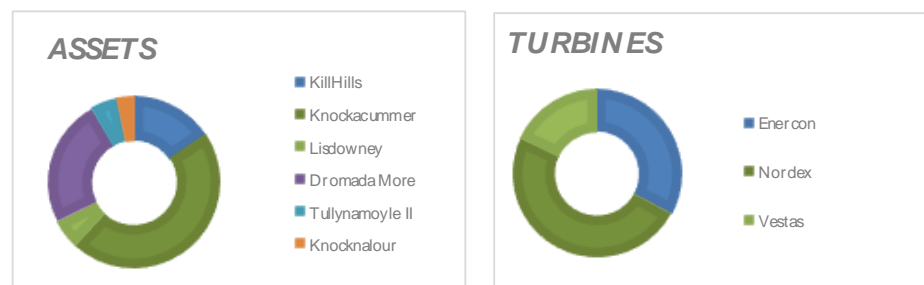
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Portfolio

The Portfolio consists of interests in 6 operating Irish wind farms, with an aggregate net installed capacity of 203MW. Key characteristics of the Portfolio:

- Operational wind farms with established track records
- 100% ownership
- Forecast weighted average net load factor of 32.8%

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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