

31 December 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 31 Dec 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 €490.7m
Gross Asset Value ("GAV") €883.5m	NAV per share 103.4c
Net Asset Value ("NAV") €392.8m	Target IRR 7-8%
Premium / (Discount) to NAV (0.4%)	Dividend distribution 6.0c in respect of 2018

Financial and Operational Highlights

- Q4 generation consistent with budget (full year 9% below budget due to low wind resource)
- Net generation capacity increased by 181.1MW totaling 384.1MW, following
 - €149.3m of acquisitions of 48.3MW Ballybane from a local developer and 36.0MW Monaincha and 9.2MW Garranereagh from Blackrock
 - Closing the €115.3m acquisition of 50% of 35.2MW Raheenleagh, 50% of 108.0MW Cloosh Valley from Coillte, and 25% of 64.0MW Sliabh Bawn from Coillte and Bord Na Mona
- Increase of Revolving Credit Facility to €380m with total gearing on 31 Dec 2018 at 56% of GAV (including project level debt) with 2018 average gearing being 30%
- Dividend of 1.5c per share in respect of Q3 2018, paid November 29, 2018
- 6.5c Q4 NAV growth, 6.0c of which is attributable to amending the assumed asset life from 25 to 30 years on a conservative basis, following a 3rd party technical assessment of the portfolio

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)

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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 12 operating Irish wind farms, with an aggregate net installed capacity of 384.1MW. Key characteristics of the Portfolio:

- Operational wind farms with established track records
- Ownership stakes range from 25% to 100%
- Forecast weighted average net load factor of 32.5%

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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