

## 30 September 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 and in France.*

### Key Statistics

*unaudited,  
as at 30 Sept 2020*

|   |  |
|---|--|
| <b>Listing</b><br>Euronext Growth Market (EGM)<br>London Stock Exchange (AIM) | <b>Number of shares in issue</b><br>630,619,469      |
| <b>Investment Manager</b><br>Greencoat Capital LLP                            | <b>Share Price<sup>1</sup></b><br>120.5c             |
| <b>Market capitalisation</b><br>€759.8m                                       | <b>Aggregate Group Debt</b><br>€508.2m               |
| <b>Gross Asset Value ("GAV")</b><br>€1,150.6m                                 | <b>NAV per share</b><br>101.9c                       |
| <b>Net Asset Value ("NAV")</b><br>€642.4m                                     | <b>Target IRR</b><br>7-8%                            |
| <b>Premium to NAV</b><br>18.3%  | <b>Target Dividend</b><br>6.06c with respect to 2020 |

### Financial and Operational Highlights

- Q3 generation below budget due to low wind resource in Ireland and France
- NAV broadly flat (moderate power price decline and estimated negative Irish CPI for 2020)
- Acquired a 50% interest in the 20.5MW Carrickallen wind farm during the quarter and the 11.5MW An Cnoc wind farm post quarter-end (both in Ireland) increasing net generating capacity to 550MW
- €200m 5-year (fixed interest rate) term debt placed post quarter-end with a syndicate of 3 banks. Proceeds used to part-prepay the existing RCF debt leaving amounts drawn at c.€115m of a €300m facility
- Total gearing 44.2% of GAV (including project level debt)
- Dividend of 1.515c per share with respect to Q2 2020 paid on 28 August 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 include:

- Until July 2019 the Company was invested in operational wind energy assets in Ireland
- Ireland remains a key country of focus for the Company as no less than 60% of GAV will be invested in Ireland. The Company can also invest in aggregate up to 40% of

<sup>1</sup> Based on the closing share price on the Euronext Growth Market, Dublin as at 30 September 2020

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GAV in operational wind energy or solar assets in other relevant countries (being Belgium, Denmark, Finland, France, Germany, the Netherlands, Norway and Sweden)

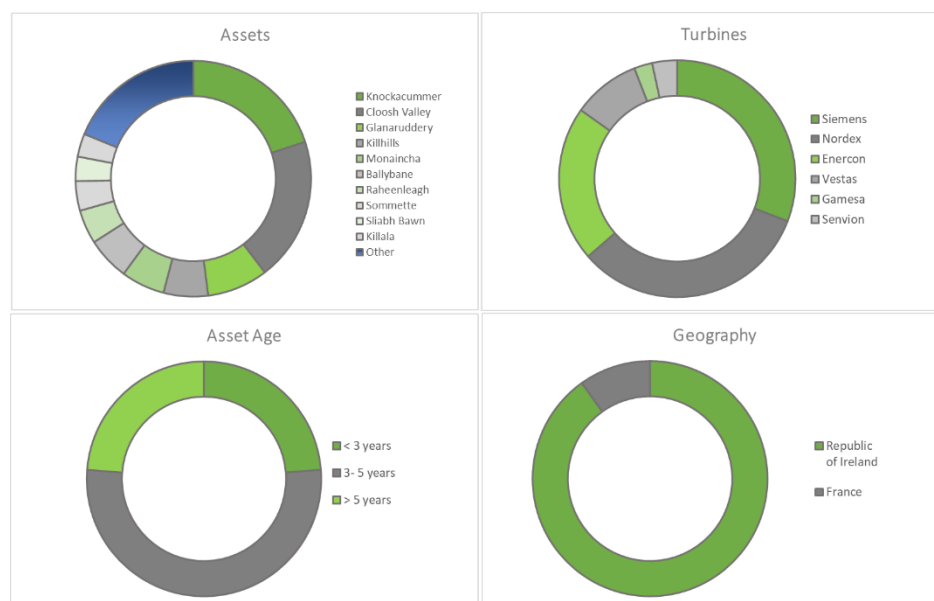
- The Company will generally avoid using non-recourse debt at the asset level when acquiring 100% ownership; aggregate group debt will not be more than 60% of GAV at drawdown

### Portfolio

The Portfolio consists of interests in 20 operating wind farms in Ireland and France, with an aggregate net installed capacity of 538MW. 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.

### Contact details

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