



Greencoat Renewables PLC

2017 Interim Results

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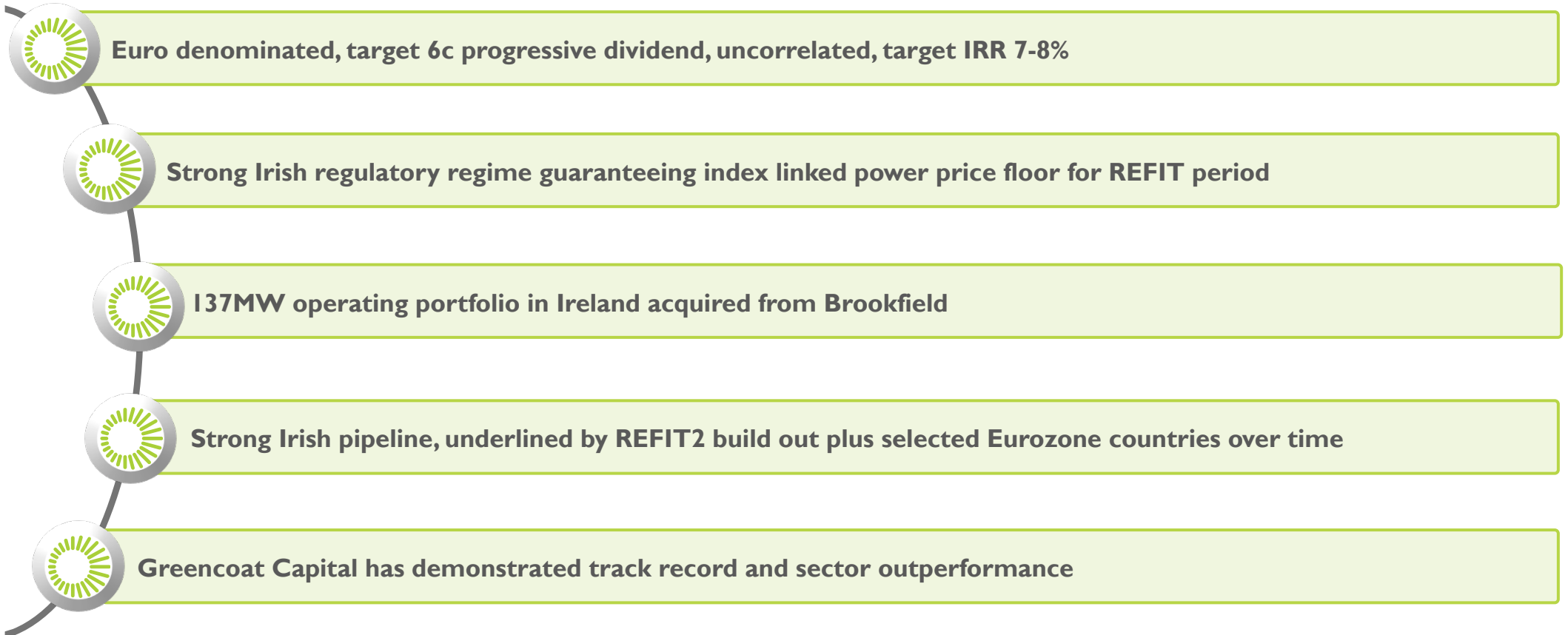
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- Capital Raising of €270m in oversubscribed IPO
- Acquisition of a high quality seed portfolio of 2 windfarms with a capacity of 136.7MW
- €90m from the IPO proceeds used to prepay the Project Finance facility, leaving outstanding borrowings equivalent to 21% of GAV
- Power generation of 107.7 GWh; 3% above budget
- Portfolio net operating cashflow of €8.9m
- GAV increased to €332.4m
- NAV per share decreased from 98.0c to 96.9c, due to decline in mid/long term power forecast
- Expected dividend of 2.61c per share due in March 2018, for period of IPO to 31 December 2017

An aerial photograph of a large wind farm, with numerous wind turbines scattered across a hilly landscape. The image is overlaid with a semi-transparent green filter. In the foreground, a large wind turbine is partially visible, its blades and nacelle extending from the left side of the frame. The background shows a vast expanse of turbines stretching towards the horizon under a cloudy sky.

Investment Case





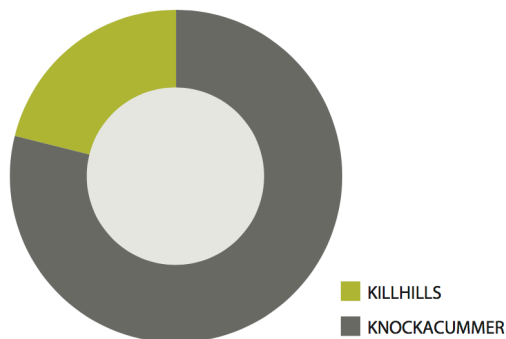
Operational and Financial Performance



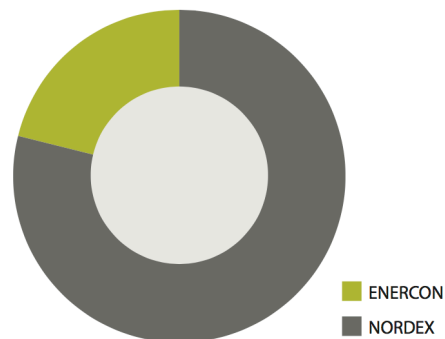
Portfolio performance in line with expectations



ASSETS



TURBINES



Knockacummer 100MW



- 8% above budget (P50)
- Outage work completed on schedule
- Significant upgrade programme implemented during the planned outage to wind farm

Killhills 37MW



- 4% below budget (P50)
- No failures or unexpected outages.

107.7GWh output from 1 March 2017 to 31 September 2017

Knockacummer planned outage

Completed on schedule with significant asset maintenance programme implemented

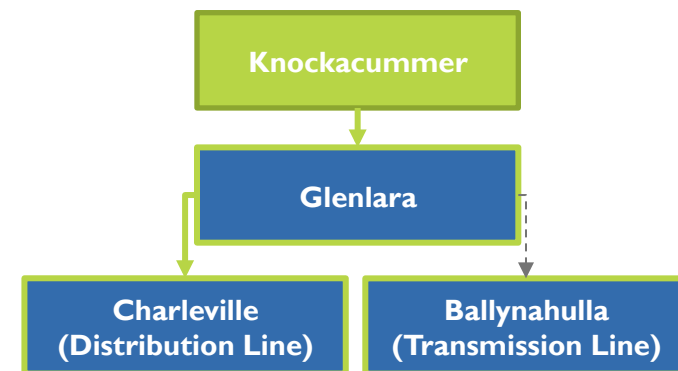
Substation upgrade / outage

- Glenlara substation and associated Knockacummer upgrades completed on schedule and back operational
 - Re-energisation on 27 October
- Significant asset maintenance programme implemented during the outage

Knockacummer maintenance programme

- | | |
|---------------------------------|------------|
| ▪ Turbine HV maintenance | – Complete |
| ▪ Turbine NEMO software upgrade | – Complete |
| ▪ Blade repairs | – Complete |
| ▪ Gearbox inspections | – Complete |
| ▪ Statutory Inspections | – Complete |
| ▪ Substation HV Maintenance | – Complete |

Transmission line upgrade



- Distribution substation upgrade complete with Knockacummer reconnected to distribution line on 27 Oct
- Transmission upgrade to Glenlara – Ballynahulla scheduled for completion H1 2018.

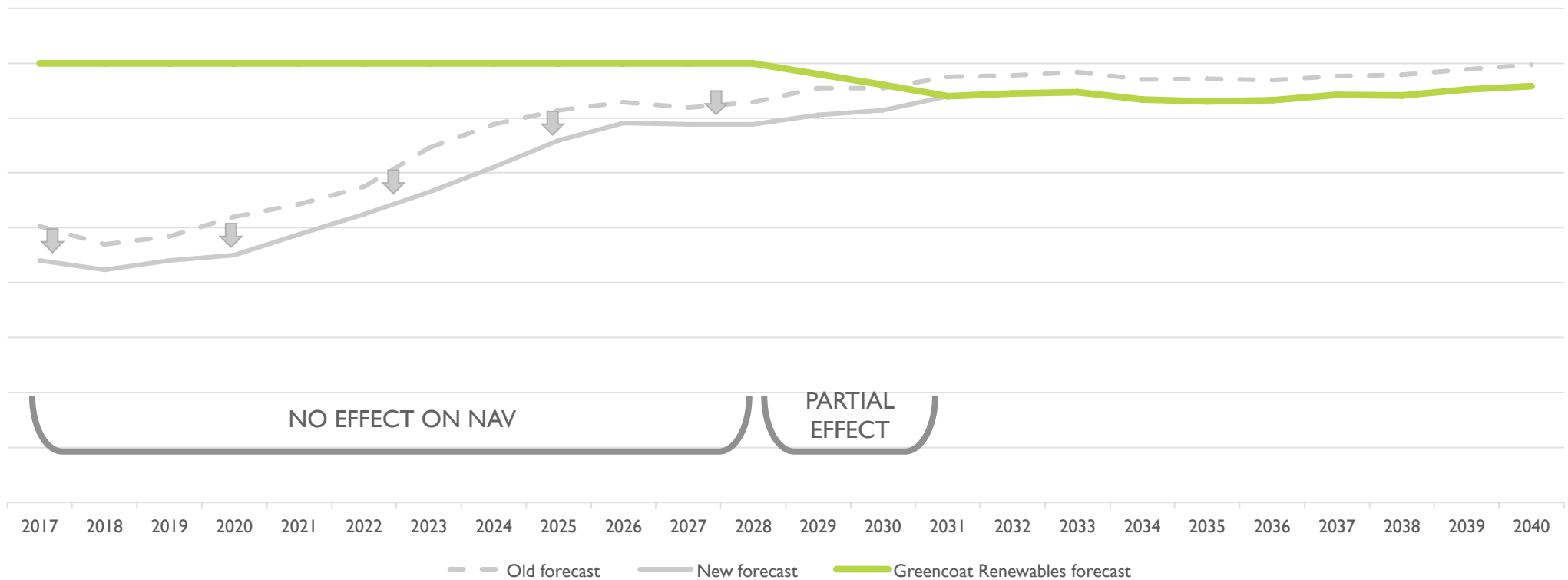
Financial Performance

To Sept 30, 2017	€m
Net cash flow from operating activities	5.0
Cash flow from in investing	
Acquisition of investments	(147.4)
Investment acquisition costs	(2.5)
Repayment of shareholder loan investments	4.1
Net cash flows from investing	(145.8)
Cash flow from financing activities	
Issue of share capital	270.0
Amounts drawn down on loan instruments	152.0
Amounts repaid on loan instruments	(152.0)
Payment of share issue costs	(4.8)
Repayment of project finance loan	(96.3)
Finance costs	(10.3)
Net cash flows from financing activities	158.6
Net increase in cash and cash equivalents during the period	17.8



NAV and the REFIT

REFIT protects Greencoat Renewables from power price forecasts during REFIT period





Outlook



Ireland: track record of policy stability

AER
(1995 – 2005)

REFIT I
(2006 – 2009)

REFIT 2
(2012 – 2019)

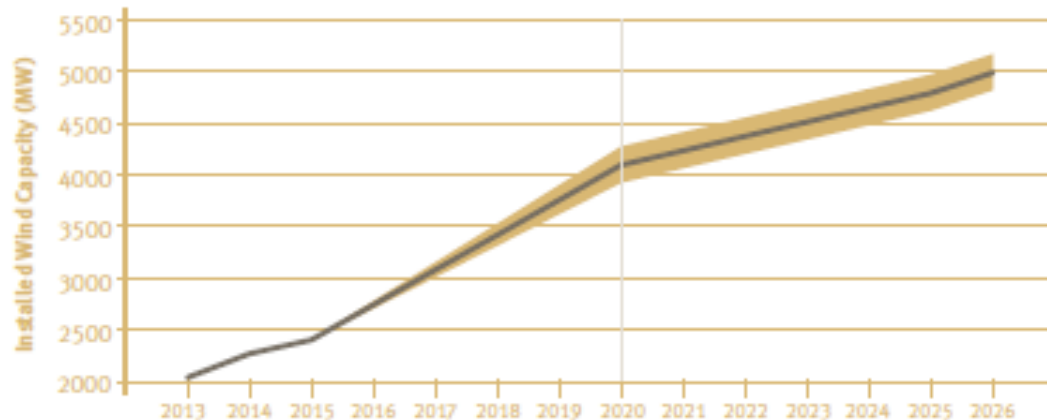
Government Consultation

- Expected to provide further support for Irish onshore wind after 2019
- Underlining Irish Government support for the sector, and should provide additional pipeline supply in long term

Compelling Growth Opportunity

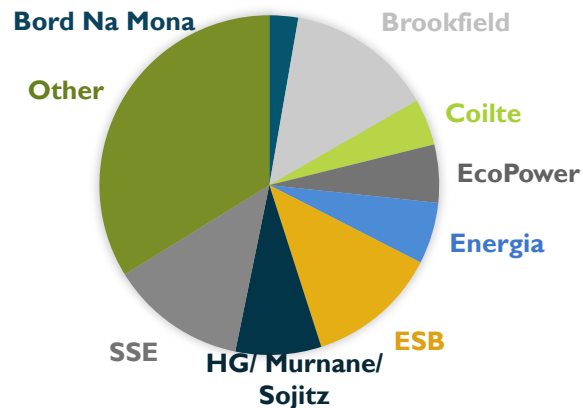
c. €8bn¹ Operational Assets by 2020

Irish Wind: A Large and Growing Market



Source: Eirgrid all Ireland generation capacity statement 2017-2026

Predicted Irish operational wind capacity 2019 – >4GW



Near Term Growth

- Strong pipeline of opportunity in the secondary wind market in Ireland
- Continue to see benefit of long relationships and experience in Ireland, and recognised expertise in the renewable infrastructure market



Appendix

Bertrand Gautier



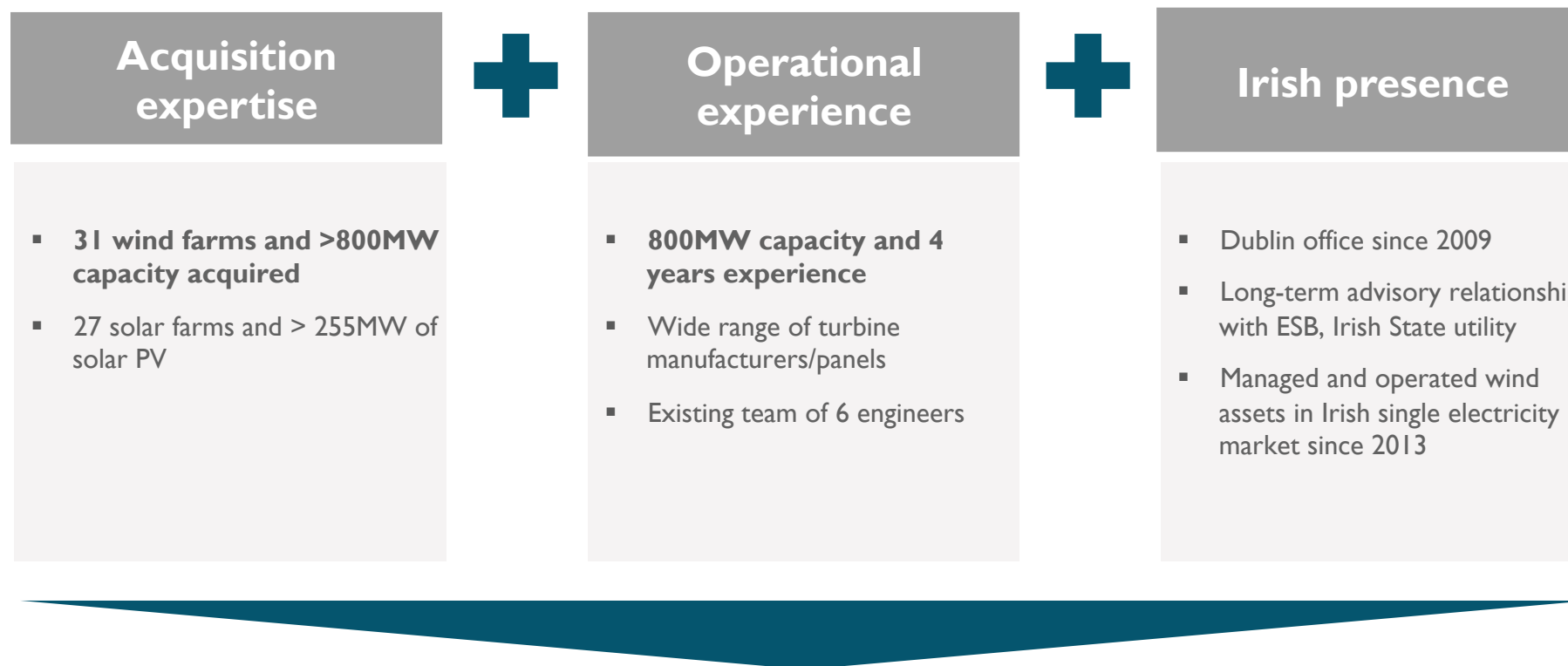
- 25 years operational, investment and finance experience, of which 7 exclusively renewables
- Member of Greencoat Capital UK Wind (“UKW”) Investment Committee
- Joined Greencoat Capital in 2010

Paul O'Donnell



- 15 years investment and renewables experience, of which 7 years wind and solar asset development
- 9 years in the Irish energy sector
- Joined Greencoat Capital in 2009

c. €2.5bn AUM and multiple fund strategies (listed wind, unlisted solar, PE)



Highly experienced investment manager in listed renewable infrastructure

Deep presence in the Irish market