

December 2017 Factsheet



Greencoat Renewables PLC (the "Company") is an owner and operator of renewable infrastructure energy assets. The Company listed on the ESM market of the Irish Stock Exchange 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 2017*

Listing Irish Stock Exchange (ESM) London Stock Exchange (AIM)	Number of shares in issue 270,000,000
Investment Manager Greencoat Capital LLP	Share price 107.0c
Market capitalisation €288.9m	Aggregate Group Debt €71.2m
Gross Asset Value ("GAV") €332.1m	NAV per share 96.6c
Net Asset Value ("NAV") €260.9m	Target IRR 7-8%
Premium to NAV 10.8%	Target dividend distribution 2.61c in respect of 2017

Financial and Operational Highlights

- Entering an agreement to acquire 36MW Dromadda More wind farm in County Kerry from Impax for a total consideration of €88.4 million
- New €250 million RCF (3-year tenure) put in place with a syndicate of five domestic and international banks to refinance initial project debt and fund new acquisitions
- €71.2m of aggregate debt (or 21% of GAV)
- Portfolio's net operating cashflow of €11.8m¹

Investment Objective

The Company's aim is to provide investors with an annual dividend (6.0c for 2017 on annualized basis) 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

¹ For the period from 1 March 2017 to 31 December 2017

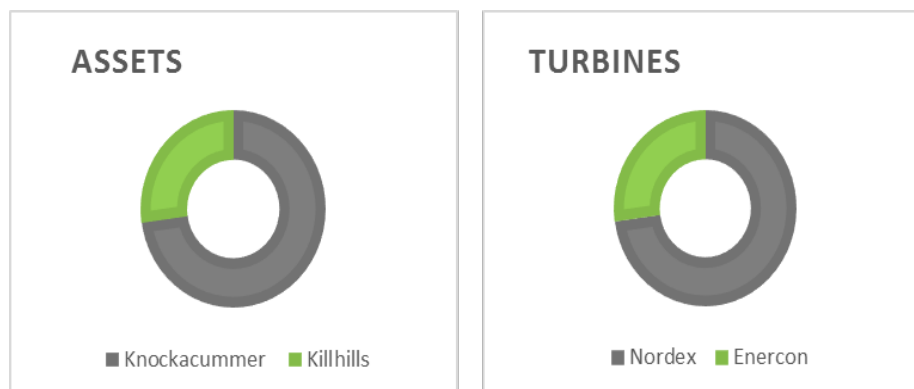
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Portfolio

The Portfolio consists of interests in 2 operating Irish wind farms, with an aggregate net installed capacity of 137MW. Key characteristics of the Portfolio:

- Operational wind farms with established track records
- 100% ownership
- Forecast weighted average net load factor of 31.6%

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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