



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 June 2020

<b>Listing</b> Euronext Growth Market (EGM) London Stock Exchange (AIM)	<b>Number of shares in issue</b> 630,619,469
<b>Investment Manager</b> Greencoat Capital LLP	<b>Share Price<sup>1</sup></b> 121.0c
<b>Market capitalisation</b> €763.0m	<b>Aggregate Group Debt</b> €494.5m
<b>Gross Asset Value ("GAV")</b> €1,138.7m	<b>NAV per share</b> 102.2c
<b>Net Asset Value ("NAV")</b> €644.3m	<b>Target IRR</b> 7-8%
<b>Premium to NAV</b> 18.4%	<b>Target Dividend</b> 6.06c with respect to 2020

## Financial and Operational Highlights

- H1 generation on budget
- H1 dividend cover of 2.1x<sup>2</sup>
- 1c decrease in NAV per share (portfolio growth offset by lower short-term inflation assumptions and higher curtailment level)
- Completion of the acquisition of a 51.9MW operating wind portfolio in France increasing net generating capacity to 528.1MW
- Total gearing 43.4% of GAV (including project level debt)
- Dividend of 1.515c per share with respect to Q1 2020 paid on 29 May 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 GAV in operational wind energy or solar assets in other relevant countries (being Belgium, Denmark, Finland, France, Germany, the Netherlands, Norway and Sweden)

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

<sup>2</sup> H1 dividend cover was 1.8x net of project finance repayment and 2.1x is gross of project finance repayment

## 30 June 2020 Factsheet

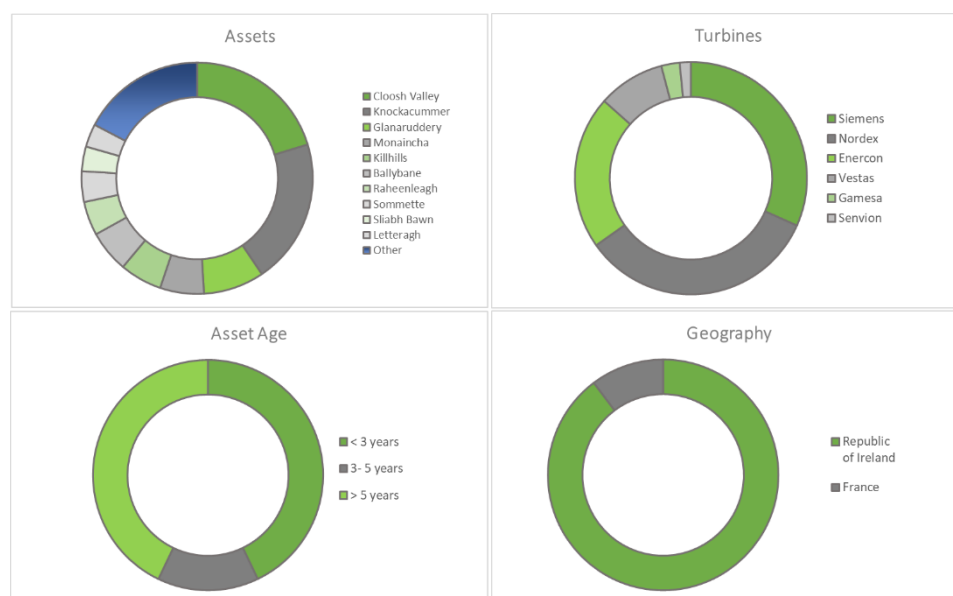
- The Company will generally avoid using non-recourse debt at the asset level when acquiring 100% ownership; aggregate group debt will not be more than 60% of GAV at drawdown

### Portfolio

The Portfolio consists of interests in 19 operating wind farms in Ireland and France, with an aggregate net installed capacity of 528MW. 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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