



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.

Key Statistics

*unaudited,
as at 30 Sept 2019*

Listing Euronext Growth Market (EGM) London Stock Exchange (AIM)	Number of shares in issue 520,000,000
Investment Manager Greencoat Capital LLP	Share Price¹ 113.5c
Market capitalisation €590.2m	Aggregate Group Debt €446.2m
Gross Asset Value ("GAV") €984.3m	NAV per share 103.5c
Net Asset Value ("NAV") €537.9m	Target IRR 7-8%
Premium to NAV 9.7%	Target dividend distribution 6.03c in respect of 2019

Financial and Operational Highlights

- Q3 generation slightly above budget
- Decrease in long term power price forecast offset by operational cost improvements
- Acquisition of 20MW Gortahille wind farm from Glennmont Partners increasing net generating capacity to 431MW
- Total gearing 45.4% of GAV
- Dividend of 1.5075c per share in respect of Q2 2019, paid November 2019

Investment Objective

The Company's aim is to provide investors with an annual dividend (6.03c for 2019) 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 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 when acquiring 100% ownership; aggregate group debt will not be more than 60% of GAV at drawdown

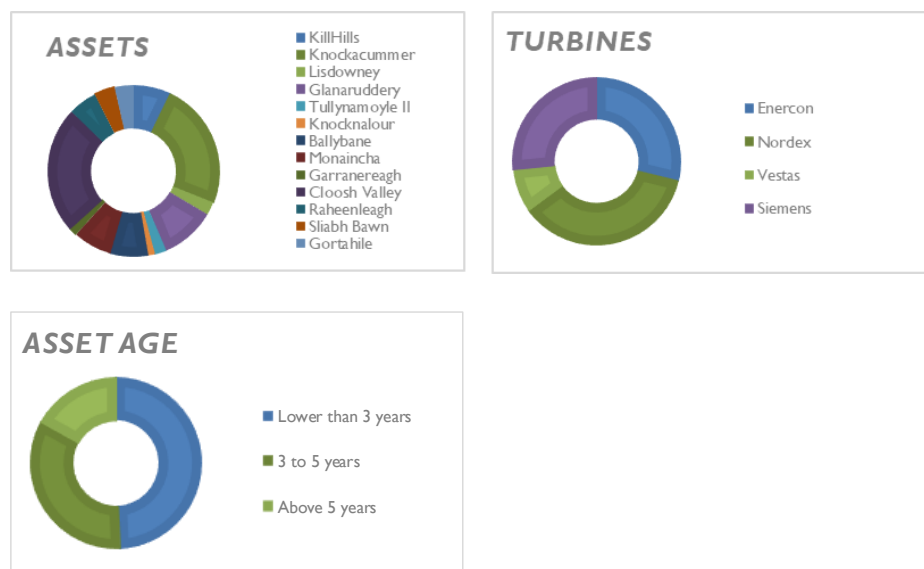
¹ Based on the closing share price on the Euronext Growth Market (EGM) Dublin as at 30 Sept 2019

Portfolio

The Portfolio consists of interests in 13 operating Irish wind farms, with an aggregate net installed capacity of 431.1MW. 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.

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