

29th January 2019



amarencosolar

French and Irish Market

www.amarencosolar.com

www.amarenco.fr





Agenda

- Amarenco Introduction
- French Market
- Irish Market

- Amarenco was established in 2013 to build an international portfolio of Renewable Infrastructure Assets, focusing on France, Ireland and UK markets;
- Amarenco has become a significant IPP
 - Since 2014, we have transacted 180MWp plus in Solar PV acquisitions in France, more than €300m in EV;
 - The company has over 1000MW of solar development;
 - Amarenco is a leading solar player in Ireland with 200MWp of development projects which it is developing in partnership with Macquarie Capital
- Amarenco completed a partnership agreement with Infracapital, an affiliate of M&G Investments, in February 2017 to invest over €220m of equity in renewable investments across Ireland, UK and France.
- Amarenco/Infram Energy is No. 5 in France for Solar PV Capacity
- Amarenco has recently established a JV in Oman to develop industrial compound solar/storage solutions (currently 175MW)



France, Ireland, Oman, Martinique, Guadeloupe, Reunion and New Caledonia



Amarenco Services in France

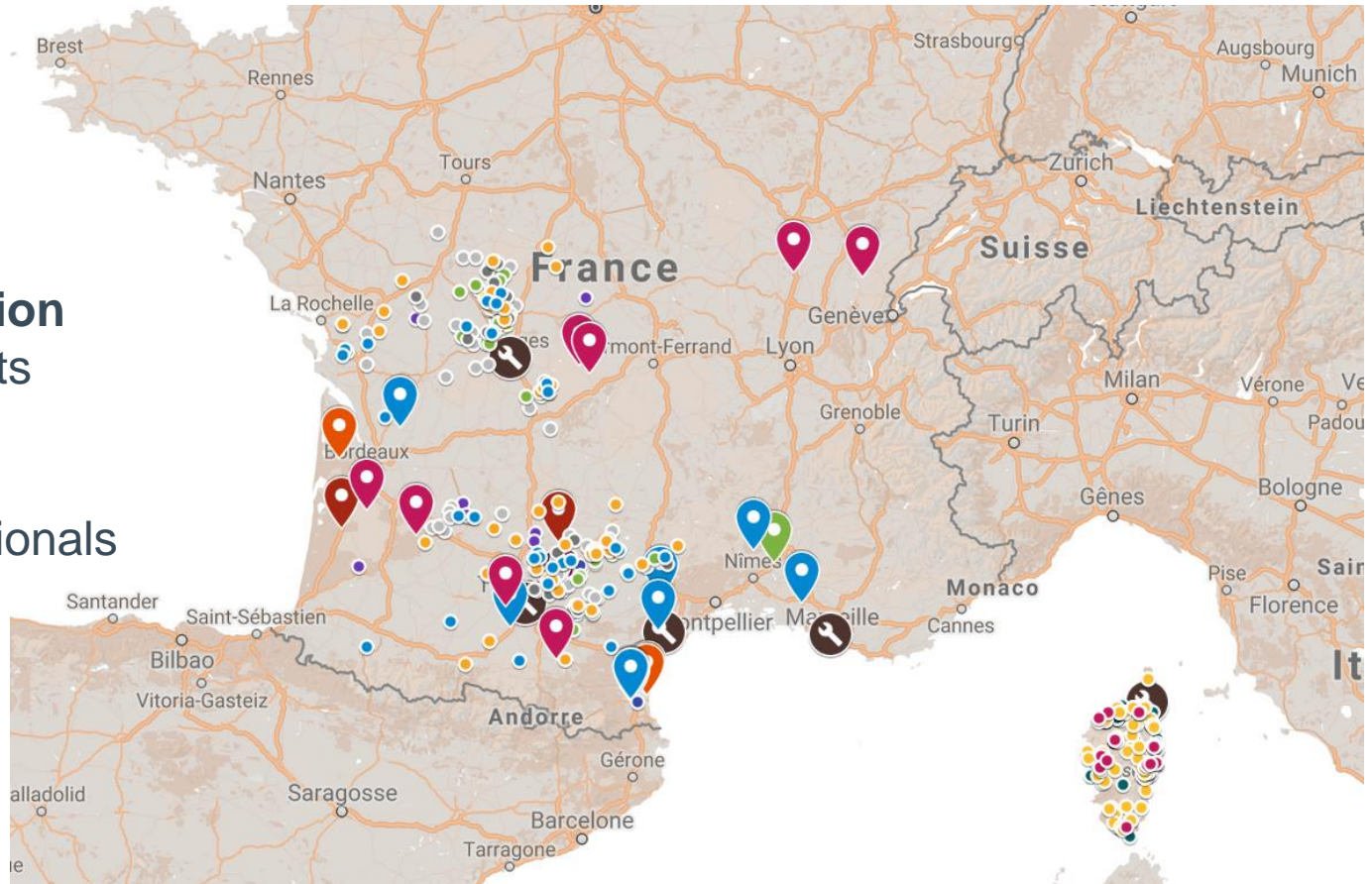
Summary

200 MW in Operation

+ 600 delivery points

+ 1200 inverters

16 Service Professionals



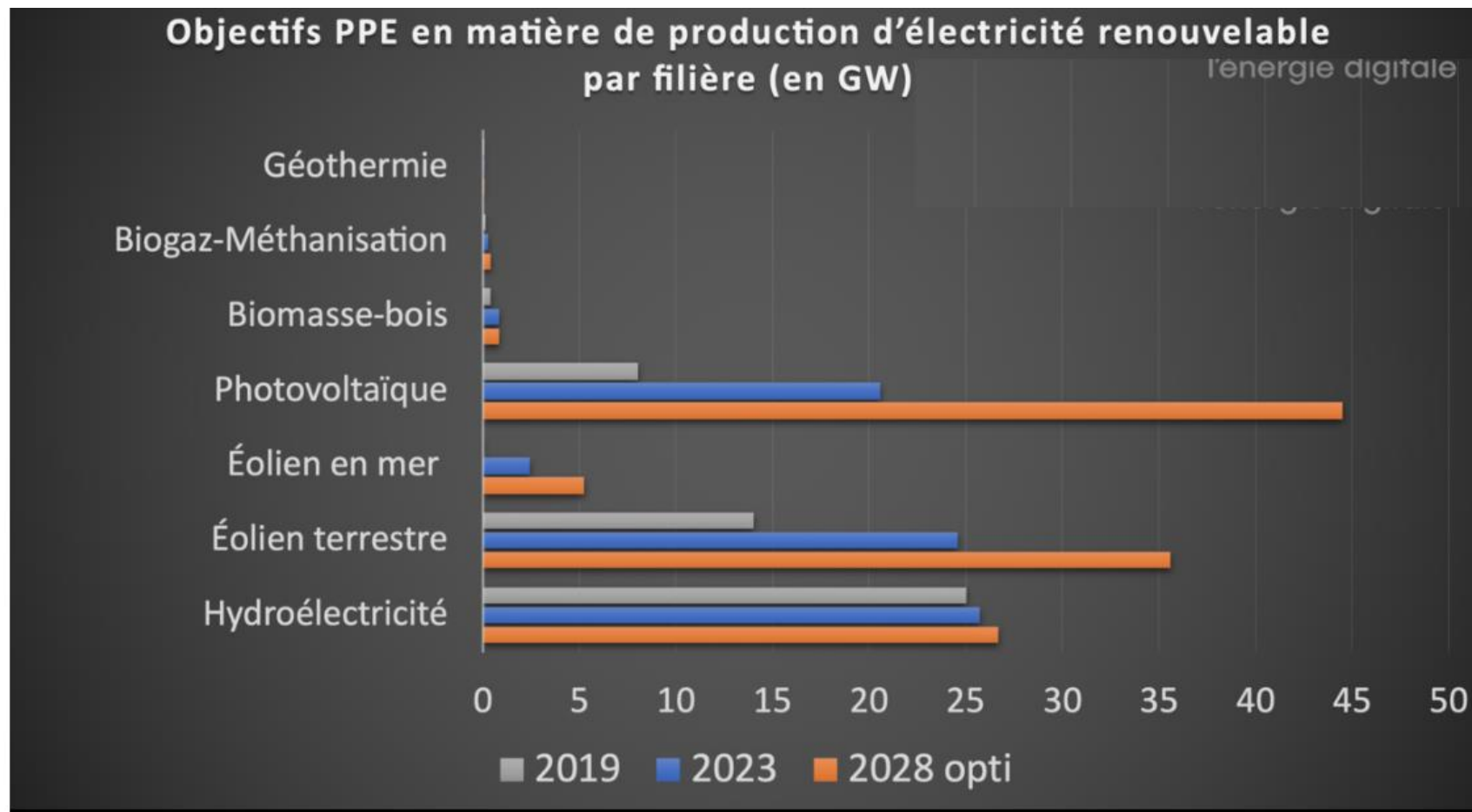


Irish Solar Development

- Amarenco is developing 200MWp at this time (either 5MW or 10MW ground mounted)
- Amarenco was the first mover and our sites are in the south of the country (with the best irradiation)
- The following is the status of development:
 - 60MWp is shovel ready (subject to tariff)
 - Expect a further 20MWp to be shovel ready by the first auction in 2019
 - Expect a further 25MW per annum to be shovel ready from 2019
- We are in discussion with 60MWp of shovel ready and late stage developments for acquisition



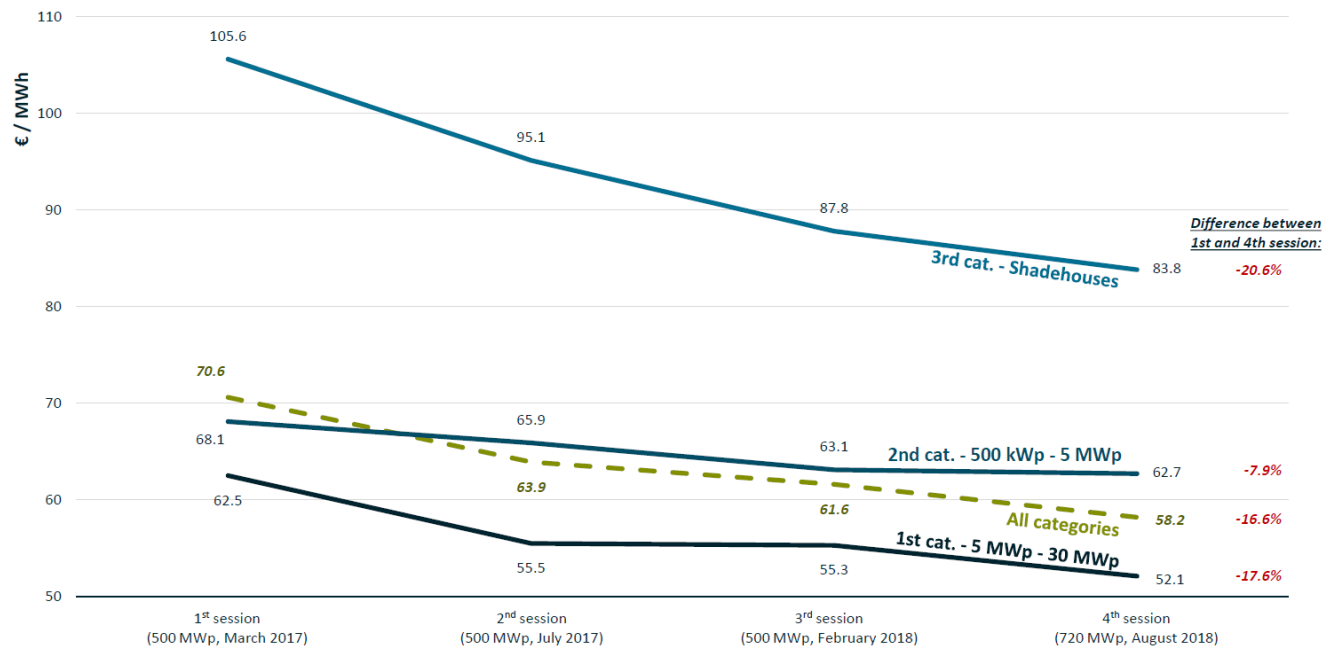
French Market Future





Recent Competitive Tariffs

TARIFF EVOLUTION OVER THE 4 SESSIONS OF THE CRE 4 GROUND TENDER



Ground Mounted

€5.82/kWh average

Rooftops

€7.68/kWh average

Self Consumption

€2.68/kWh premium



Outlook

Market	40GW by 2028
Tariff	↓ Hitting low points
Cost of Capital	↓ Hitting low points
Competition	↑ Aggressive
Leverage	↑ Increasing >90%
Cost of Debt	↓ Won't go lower
Crowdfunding	↑ Increasing penetration
Corporate PPA	↑ Slow starting



- Expect RESS1 auctions in 2019
- Technology neutral but with option to impose quotas
- Experts expect 300MW of solar in initial auction
- Grid being contracted in H1 2019
- Expect construction to commence in March 2020.



Thank You

