

# Company Presentation

9M 2019 Results Presentation

11.12.2019



## Overview

### Revenue in 9M 2019 increased by 1% to €210.7 m vs €208.5 m 9M 2018



- Primarily driven by stronger performance from energy production (+9.6%) and electricity trading (+174.1%)
- Load factor of 31% in 9M 2019

### 2 new wind farms (158 & 200 MW) in the US (Fluvanna 2 and Bearkat)



### Group's total Installed capacity reaches 1,390 MW in 9M 2019



- 122 MW under construction in Greece
- Installed capacity in the US reaches 651 MW

# Key Performance Indicators

Revenue  
(vs 9M 2018)

**€210.7m**

+1%

EBITDA  
(vs 9M 2018)

**€132.7m**

+ 10.6%

EBITDA Margin  
(vs 9M 2018)

**63%**

+ 545 bps

Net Profit  
(vs 9M 2018)

**€41.8m**

+ 49.9%

Net Debt  
(vs H1 2019)

**€711m**

+3.2%

RES Revenue Outside  
Greece

**c46%**

Installed Capacity<sup>1</sup>

**1,390 MW**

Under Construction  
(or ready to be  
built/acquired)

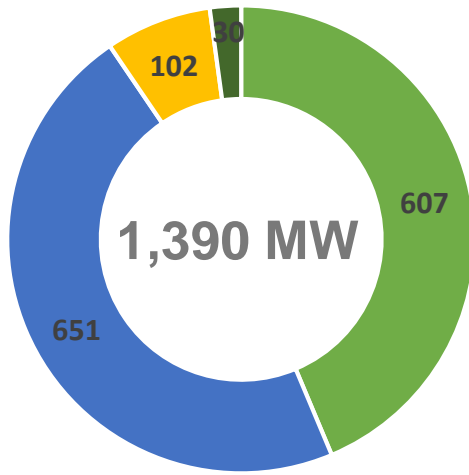
**122 MW**

1. Includes wind, hydro, solar and biomass capacity





# Electricity production KPIs

Highly diversified and visible revenue mix due to healthy lifetime of assets under operation

Installed capacity split by country (Sep '19)



■ Greece ■ USA ■ Poland ■ Bulgaria

MW	Installed capacity	Under construction	Pipeline
	607	122	c. 100
	651	-	-
	102	-	-
	30	-	-
<b>Total</b>	<b>1,390</b>	<b>122</b>	

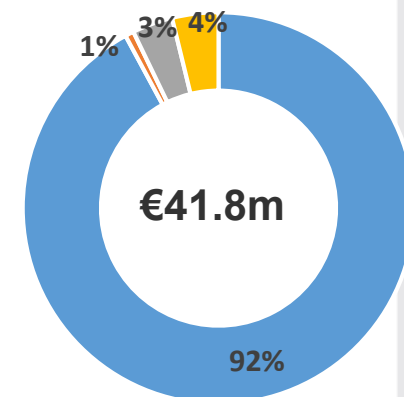
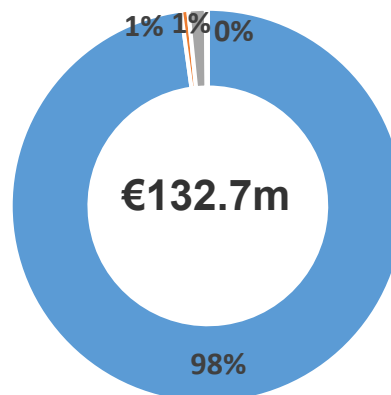
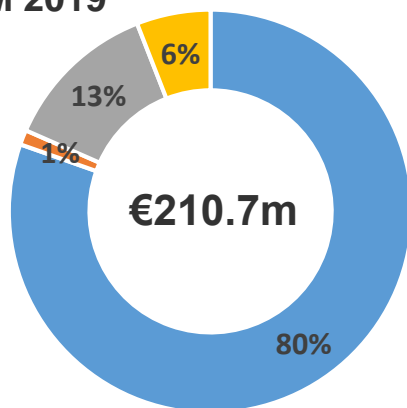
# Segmental analysis

€m	Revenue			EBITDA			EBIT			Net income		
	9M 2019	9M 2018	Variance (%)	9M 2019	9M 2018	Variance (%)	9M 2019	9M 2018	Variance (%)	9M 2019	9M 2018	Variance (%)
<b>Energy from RES</b>	169,3	154,4	9,6%	129,9	111,6	16,4%	89,2	76,0	17,3%	38,6	20,2	91,3%
<b>Construction</b>	2,5	13,2	-80,8%	0,8	4,5	-82,7%	0,7	4,5	-83,6%	0,3	4,0	-93,1%
<b>Electricity Trading</b>	26,3	9,6	174,1%	1,9	0,7	155,9%	1,9	0,7	154,7%	1,4	0,7	106,6%
<b>Concession ( e- ticket &amp; Waste Management)</b>	12,5	31,3	-59,9%	0,2	3,2	-93,8%	0,2	3,2	-94,4%	1,6	3,0	-47,4%
<b>Total</b>	<b>210,7</b>	<b>208,5</b>	<b>1,0%</b>	<b>132,7</b>	<b>120,0</b>	<b>10,6%</b>	<b>92,0</b>	<b>84,4</b>	<b>9,0%</b>	<b>41,8</b>	<b>27,9</b>	<b>49,9%</b>

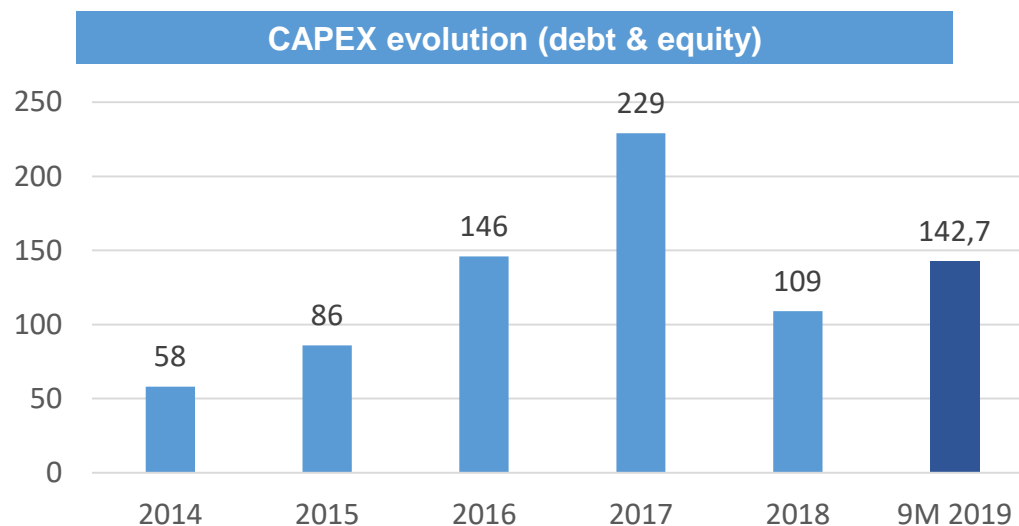
Revenue                      EBITDA                      Net Profit

9M 2019

- Energy from RES
- Construction
- Electricity Trading
- Concession ( e-ticket & Waste Management)



# Capital expenditure & pipeline



## Current CAPEX pipeline

Project	Type	Capacity (MW)	Total Project Cost* €m	Cash Grant/Tax Equity € m	Project Finance Debt € m	Equity / Cash € m	Expected commercial operation
<b>UNDER CONSTRUCTION/ READY TO BUILD</b>		<b>122 MW</b>					
Evoia SPA (A+B phase)	Wind	120 MW	150	-	120	30	2020
Peloponnese Waste Management	Waste	2.4 MW	122	66	43	15	2020
<b>TOTAL HIGH PRIORITY</b>		<b>122.4 MW</b>	<b>272</b>	<b>66</b>	<b>163</b>	<b>45</b>	

\* Total project cost = Cash grant/Tax equity + Project finance Debt + Equity

# Net Debt position

€ million	9M 2019	H1 2019
<b>Net Financial Debt</b>	<b>711</b>	<b>689</b>
<b>Other Financial obligations (US Tax Equity)</b>	<b>420</b>	<b>156</b>

**Net Financial Debt increased in Q3 by c. € 22 due to strong Capital Expenditure**

# Balance Sheet

	Group	
	30/09/2019	31/12/2018
Intangible assets	25.1	23.5
Tangible assets	1,559.8	1,189.5
Leasing	7.6	–
Investments in subsidiaries & other	6.7	6.6
Other Long-term receivables	43.3	37.5
Concessions	39.6	36.9
Deferred tax liabilities	6.6	6.7
<b>Total non-current assets</b>	<b>1,737.2</b>	<b>1,300.7</b>
Inventories	4.8	4.8
Trade receivables	73.2	77.4
Receivables from contracts	16.4	16.4
Downpayments	65.3	74.6
Income tax receivables	3.1	6.0
Cash and equivalents	199.2	166.4
<b>Total current assets</b>	<b>362.1</b>	<b>345.6</b>
<b>Total assets</b>	<b>2,099.4</b>	<b>1,646.3</b>
Equity	34.2	34.2
Reserves	238.4	233.2
Retained earnings	165.8	112.5
Non-controlling interests	11.8	11.2
<b>Shareholders' equity</b>	<b>450.3</b>	<b>391.1</b>
Long-term loans	716.4	668.4
Equity interests having a substance of financial liability	379.6	138.1
Other provisions	19.4	17.2
Grants	137.7	141.3
Deferred tax liabilities	27.9	23.0
Other liabilities	13.3	9.9
<b>Total non-current liabilities</b>	<b>1,301.4</b>	<b>998.0</b>
Suppliers	45.5	31.7
Short-term loans	142.8	44.0
Long-term liabilities carries forward	90.0	100.0
Equity interests having a substance of financial liability	41.5	22.3
Accrued and other short-term liabilities	11.2	9.4
Other	15.8	49.7
<b>Total current liabilities</b>	<b>347.7</b>	<b>257.2</b>
<b>Total shareholders' equity and liabilities</b>	<b>2,099.4</b>	<b>1,646.3</b>



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