

# Presentation

H1 2020 Results

02.09.2020



## Overview

**Revenue in H1 2020 increased by 17.6% to €166.5m vs €141.6m in H1 2019**



- EBITDA increased by 22.8% to €108.4m
- Primarily driven by new parks fully in operation (Fluvanna 2 and Bearkat)



**2 new wind farms (158 & 197 MW) in the US (Fluvanna 2 and Bearkat) & 1 one US wind park disposal (Idaho - 138 MW)**

- 2020 will be first full year of operation for 2 new Texas projects
- July 2020 - Sale of Mountain Air Wind Park (138 MW) in Idaho – c\$30m profit (IFRS) to be reported in Q3 – \$215m net debt reduction to be reported in Q3



**Group's total Installed capacity reaches 1,373 MW as of 2/9/20**



**330 MW in Greece (South Evia –Project Kafireas) will start construction soon, consisting of**

- 150 MW in South Evia owned by TE
- Recently acquired 270 wind park in same area (180 MW will start)



**New long term target in terms of installed capacity set at 2800 MW within next 5 years**

# Key Performance Indicators

Revenue  
(vs H1 2019)

**€166.5m**

+17.6%

EBITDA  
(vs H1 2019)

**€108.4m**

+ 22.8%

EBITDA Margin  
(vs H1 2019)

**65.1%**

+ 270 bps

Net Profit  
(vs H1 2019)

**€26.1m**

(16.4%)

Net Debt  
(vs Q1 2020)

**€789.4m\***

\* \$215m US disposal in  
Q3 not included

RES Revenue Outside  
Greece

**c47%**

ADJUSTED EBITDA  
(vs H1 2019)

**€108.1m**

+ 26.7%

Adjusted Net Profit  
(vs H1 2019)

**€26.6m**

+19.8%

Installed Capacity<sup>1</sup>

**1,373 MW**

Under Construction  
(or ready to be  
built/acquired)

**476,5 MW**

Load Factor H1 2020

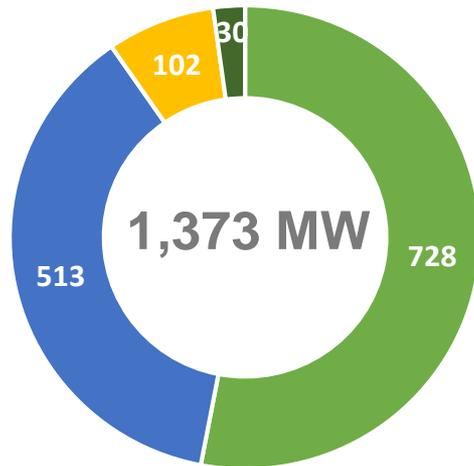
**33.9%**

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 (August '20)



■ Greece ■ USA ■ Poland ■ Bulgaria

MW	Installed capacity	Under construction	Pipeline
	728	360	c. 69
	513	-	-
	102	-	-
	30	-	-
<b>Total</b>	<b>1,373</b>	<b>360</b>	<b>69</b>

# Segmental analysis

	Construction			Energy			Concessions			Trading		
	H1 2020	H1 2019	%	H1 2020	H1 2019	%	H1 2020	H1 2019	%	H1 2020	H1 2019	%
<b>Revenue</b>	<b>0.9</b>	1.8	(48,7)	<b>142.1</b>	111.9	27	<b>7.2</b>	9.3	(22,9)	<b>16.3</b>	18.6	(12.3)
<b>EBITDA</b>	<b>(0.43)</b>	0.77	(144)	<b>107.4</b>	85.7	25.4	<b>0.8</b>	0.3	(200)	<b>0.5</b>	1.6	(183)

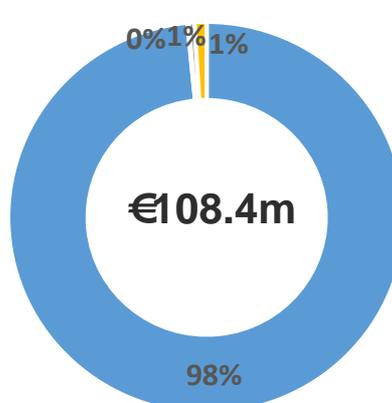
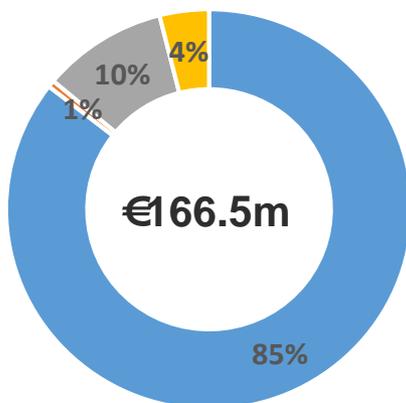
H1 2020

Revenue

EBITDA

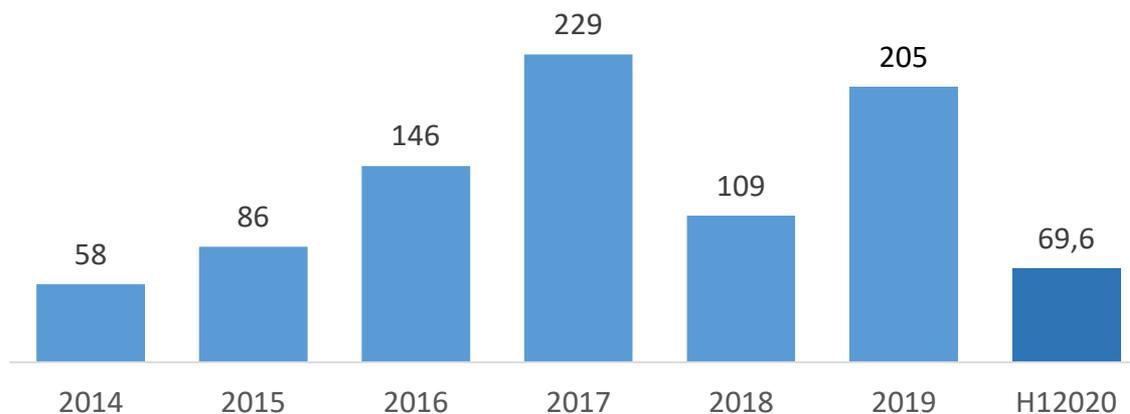
Net Profit

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



# Capital expenditure & pipeline

CAPEX evolution (debt & equity) (in €m)



## Current CAPEX pipeline

Project	Type	Capacity	Total Project Cost*	Cash Grant/Tax Equity	Project Finance Debt	Equity / Cash	Expected commercial operation
			€m	€m	€m	€m	
<b>UNDER CONSTRUCTION/READY TO BUILD</b>							
Peloponnese Waste Management	Waste	2.4 MW	123	66	40	17	2020
South Evoia (Kafireas)	Wind	330 MW	569	-	455	114	2022
Taratsa	Wind	30 MW	31	-	23	8	2021
Evritania	Wind	67 MW	81	-	63	18	2021
<b>TOTAL</b>		<b>429.4 MW</b>	<b>804</b>	<b>66</b>	<b>581</b>	<b>157</b>	

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

# Net Debt position

€m	H1 2020	Q1 2020
<b>Net Financial Debt*</b>	<b>789.4</b>	<b>747.0</b>
<i>*\$215m US (Idaho) disposal in Q3 not included</i>		
<b>Other Financial obligations (US Tax Equity)</b>	<b>360.4</b>	<b>375.8</b>
<b>Net Financial Debt increased in H1 2020 by c.€ 42.4 due to Capital Expenditure</b>		

# Group Profit & Loss Statement

in €m	H1 2020	H1 2019	Change %
Revenue	<b>166,5</b>	141.6	17.6%
Cost of sales	(89,4)	(78.4)	14.0%
<b>Gross profit</b>	<b>77,1</b>	<b>63.2</b>	<b>21.9%</b>
<b>GP Margin</b>	<b>46,3%</b>	<b>44.6%</b>	
Administrative expenses	(9,8)	(9.2)	6.6%
Research and development expenses	(1,0)	(1.0)	5.7%
Other income, net	6,7	9.7	(31.0%)
<b>Operating profit</b>	<b>73,0</b>	<b>62.8</b>	<b>16.2%</b>
Financial expenses, net	(39,9)	(23.0)	73.5%
<b>EBT</b>	<b>33,1</b>	<b>39.8</b>	<b>(16.8%)</b>
Income tax expense	(7,1)	(8.6)	(18.4%)
<b>Net Profit</b>	<b>26,1</b>	<b>31.2</b>	<b>(16.4%)</b>
<b>Net Profit as % of Revenue</b>	<b>15,7%</b>	<b>22.0%</b>	
<b>EBITDA</b>	<b>108,4</b>	<b>88.3</b>	<b>22.8%</b>

# Balance Sheet

In €m	H1 2020	FY 2019	Change %
Intangible assets	55.6	25.3	119.2%
Tangible fixed assets	1,560.6	1,543.3	1.1%
Defferred tax assets	8.5	6.1	38.7%
Other non- current assets	99.3	107.6	(7.7%)
Non current- assets	1,724.0	1,682.4	2.5%
Inventories	4.9	5.3	(7.9%)
Trade receivables	56.5	77.6	(27.1%)
Other receivables	80.5	90.8	(11.4%)
Income tax receivables	4.6	4.9	(4.9%)
Cash and cash equivalents	268.8	257.5	4.4%
Current assets	415.3	436.0	(4.7%)
<b>Total assets</b>	<b>2,139.4</b>	<b>2,118.4</b>	<b>1.0%</b>
Share capital	34.2	34.2	—
Share capital premium	172.4	191.8	(10.1%)
Retained earnings and other reserves	173.7	200.6	(13.4%)
Minority interest	10.7	11.9	(10.6%)
<b>Total equity</b>	<b>391.0</b>	<b>438.5</b>	<b>(10.8%)</b>
Total debt	1,097.4	1,013.2	8.3%
Investments in financial assets	360.4	375.8	(4.1%)
Provisions	22.8	22.2	2.8%
Grants	130.0	134.3	(3.2%)
Defferred tax liabilities	30.1	27.9	8.0%
Trade payables	42.7	56.8	(24.8%)
Other payables	64.9	49.7	30.5%
<b>Total liabilities</b>	<b>1,748.8</b>	<b>1,679.9</b>	<b>4.1%</b>
<b>Total equity and liabilities</b>	<b>2,139.4</b>	<b>2,118.4</b>	<b>1.0%</b>

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85 Mesogeion, 11526 Athens, GREECE

T. +30 210 6968300 F. +30 210 6968096 E. [info@terna-energy.com](mailto:info@terna-energy.com)

[www.terna-energy.com](http://www.terna-energy.com)