

Presentation

Q3 2020 Results

November 2020



9M 2020 update

Overview

Revenue in 9M 2020 increased by 14.6% to €241.4m vs €210.7m in 9M 2019



- EBITDA increased by 15.9% to €152.3m
- 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) reported in Q3 – \$215m net debt reduction reported in Q3

Group's total Installed capacity reaches 1,373 MW as of Nov. 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 9M 2019)

€241.4m

+14.6%

EBITDA
(vs 9M 2019)

€152.3m

+ 15.9%

EBITDA Margin
(vs 9M 2019)

63.1%

+ 70 bps

Net Profit
(vs 9M 2019)

€58.6m

43.3%

Net Debt
(vs H1 2020)

€598.5m*

** \$215m US disposal in
Q3 included*

RES Revenue Outside
Greece

c42%

Installed Capacity¹

1,373 MW

Under Construction
(or ready to be
built/acquired)

429,4 MW

Load Factor Q3 2020

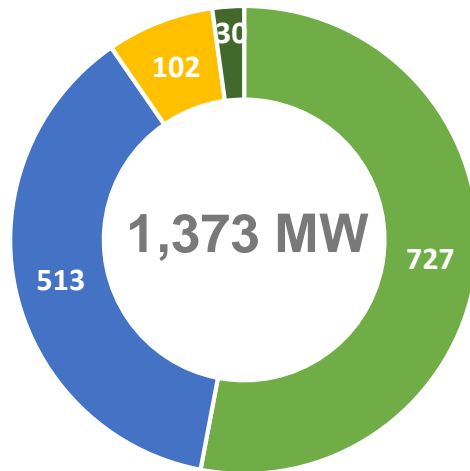
32.5%

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 (Nov '20)



■ Greece ■ USA ■ Poland ■ Bulgaria

MW	Installed capacity	Under construction	Pipeline
	727	360	c. 69
	513	-	-
	102	-	-
	30	-	-
Total	1,373	360	69

Segmental analysis

	Construction			Energy			Waste Mgt			Ticketing			Trading		
	9M 2020	9M 2019	%	9M 2020	9M 2019	%	9M 2020	9M 2019	%	9M 2020	9M 2019	%	9M 2020	9M 2019	%
Revenue	1.591	2.529	(37,1%)	203.633	169.269	20,3%	4.136	6.028	(31,4%)	6.996	6.510	7,5%	25.030	26.317	(4,9%)
EBITDA	(422)	802	(152,6%)	150.704	128.619	17,2%	714	(640)	211,6%	654	833	(21,5%)	693	1.826	(62,0%)
EBIT	(453)	762	(159),4%	101.320	87.909	15,3%	635	(651)	197,5%	650	823	(21,0%)	679	1.813	(62,5%)

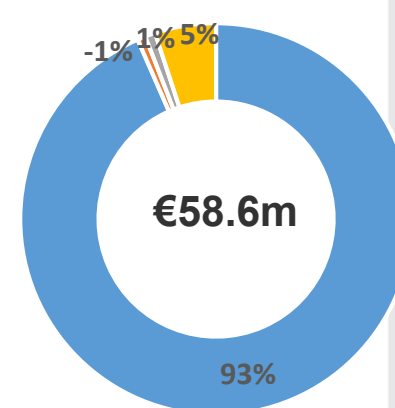
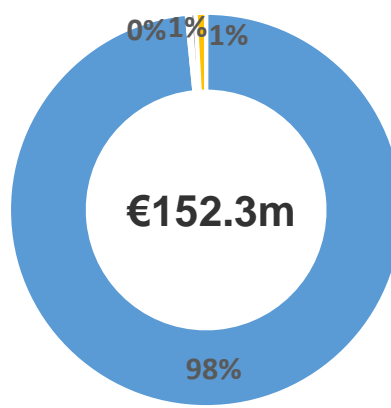
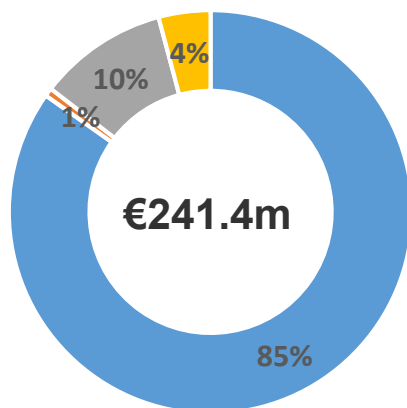
9M 2020

Revenue

EBITDA

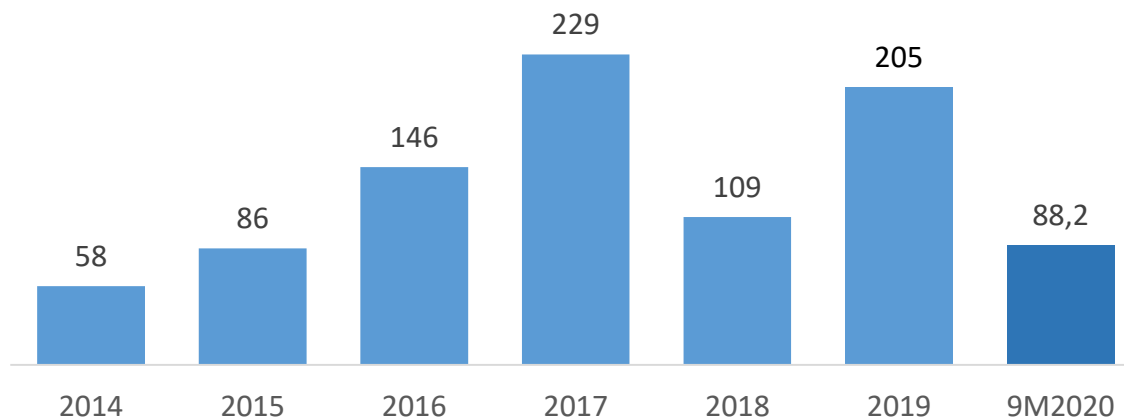
Net Profit

- 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
UNDER CONSTRUCTION/READY TO BUILD			€m	€m	€m	€m	
Peloponnese Waste Management	Waste	2.4 MW	123	66	40	17	2021
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	2022
TOTAL		429.4 MW	804	66	581	157	

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

Net Debt position

€m	Q3 2020	H1 2020
Net Financial Debt*	598.5	789.4
Other Financial obligations (US Tax Equity)	303.5	360.4

Net Financial Debt decreased in Q3 2020 by c.€ 39.6 mainly due to *\$215m US (Idaho) disposal

Group Profit & Loss Statement

in €m	YTD 9M 2020	YTD 9M 2019	vs. 2019 %
Revenue	241,4	210,7	14,6%
Cost of sales	-133,9	-118,0	13,4%
Gross profit	107,5	92,6	16,1%
<i>GP Margin</i>	<i>44,5%</i>	<i>44,0%</i>	
Administrative expenses	-16,0	-14,5	10,7%
Research and development expenses	-1,5	-1,4	9,3%
Other income, net	8,7	15,6	-43,9%
Operating profit	98,7	92,3	6,9%
Net Profit from M.A. sale	27,7	0,0	0,0%
Financial expenses, net	-56,3	-36,2	55,7%
EBT	70,1	56,2	24,8%
Income tax expense	-11,5	-15,3	-24,7%
Net Profit	58,6	40,9	43,3%
<i>Net Profit as % of Revenue</i>	<i>24,3%</i>	<i>19,4%</i>	
EBITDA	152,3	131,4	15,9%

Balance Sheet

Group Balance Sheet	30 09 2020 Actual	31 12 2019 Actual	%
Intangible assets	50.292,00	25.344,00	98,4%
Tangible fixed assets	1.385.377,00	1.543.307,00	-10,2%
Deferred tax assets	8.886,00	6.124,00	45,1%
Other non- current assets	70.571,00	107.635,00	-34,4%
Non current- assets	1.515.126,00	1.682.410,00	-9,9%
Inventories	50.292,00	25.344,00	98,4%
Trade receivables	1.385.377,00	1.543.307,00	-10,2%
Other receivables	8.886,00	6.124,00	45,1%
Income tax receivables	2.734,00	4.856,00	-43,7%
Cash and cash equivalents	324.168,00	257.464,00	24,9%
Current assets	477.773,00	435.986,00	9,6%
Total assets	1.992.899,00	2.118.396,00	-5,9%
Share capital	36.044,00	34.176,00	5,5%
Share capital premium	239.082,00	191.793,00	24,7%
Retained earnings and other reserves	208.161,00	200.577,00	3,8%
Minority interest	11.071,00	11.916,00	-7,1%
Equity	494.358,00	438.462,00	12,7%
Total debt	953.612,00	1.013.185,00	-5,9%
Investments in financial assets	303.464,00	375.772,00	-19,2%
Provisions	21.432,00	22.207,00	-3,5%
Grants	83.541,00	134.322,00	-37,8%
Deferred tax liabilities	31.050,00	27.901,00	11,3%
Trade payables	44.618,00	56.835,00	-21,5%
Other payables	60.824,00	49.712,00	22,4%
Total liabilities	1.498.541,00	1.679.934,00	-10,8%
Total equity and liabilities	1.992.899,00	2.118.396,00	-5,9%

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