

# Presentation FY 2021 Results

Athens, April 2022



Leading company in RES sector in Greece

Projects with fixed price long term PPAs contribute significantly to EBITDA

Revenue, EBITDA and Net Income higher vs. last year

Amfilochia 1st PCI <sup>(1)</sup> project in Greece ready to build (680 MW | COD 2026)

2029 capacity target of 6.4+GW



# Improvement on All Key Performance Indicators<sup>(1)</sup>...



Revenue

**405.4m €**

(31.12.2020: 248.7m €, +63.0% vs Last Year)



EBITDA

**161.8m €**

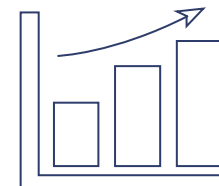
(31.12.2020: 130.3m €, +24.2% vs Last Year)



Net Debt / EBITDA

**3.3x**

(31.12.2020: 4.7x)



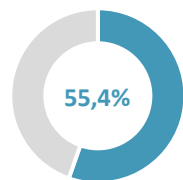
Net Profit Adjusted  
(Continuing Operations)

**69.0m €**

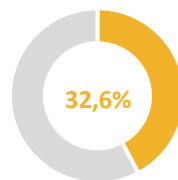
(31.12.2020: 58.4m €, +18.2% vs Last Year)



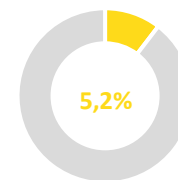
# ...and Across All Business Segments<sup>(1)</sup>



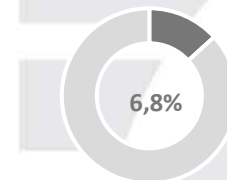
■ Revenue Energy



■ Revenue Trading



■ Revenue Concessions



■ Revenue Construction

Revenue

**224.4m €**

(31.12.2020: 194.0m €, +15.7% vs Last Year)

**132.3m €**

(31.12.2020: 35.9m €)

**21.0m €**

(31.12.2020: 13.3m €, +57.8% vs Last Year)

**27.7m €**

(31.12.2020: 5.5m €)

EBITDA

**161.9m €**

(31.12.2020: 129.5m €, +25.0% vs Last Year)

**-0.2m €**

(31.12.2020: 0.9m €)

**2.7m €**

(31.12.2020: 0.9m €)

**-2.6m €**

(31.12.2020: -0.9m €)

EBT

**-2.1m €**

(31.12.2020: 85.6m €)

**3.7m €**

(31.12.2020: 0.7m €)

**5.7m €**

(31.12.2020: 4.1m €)

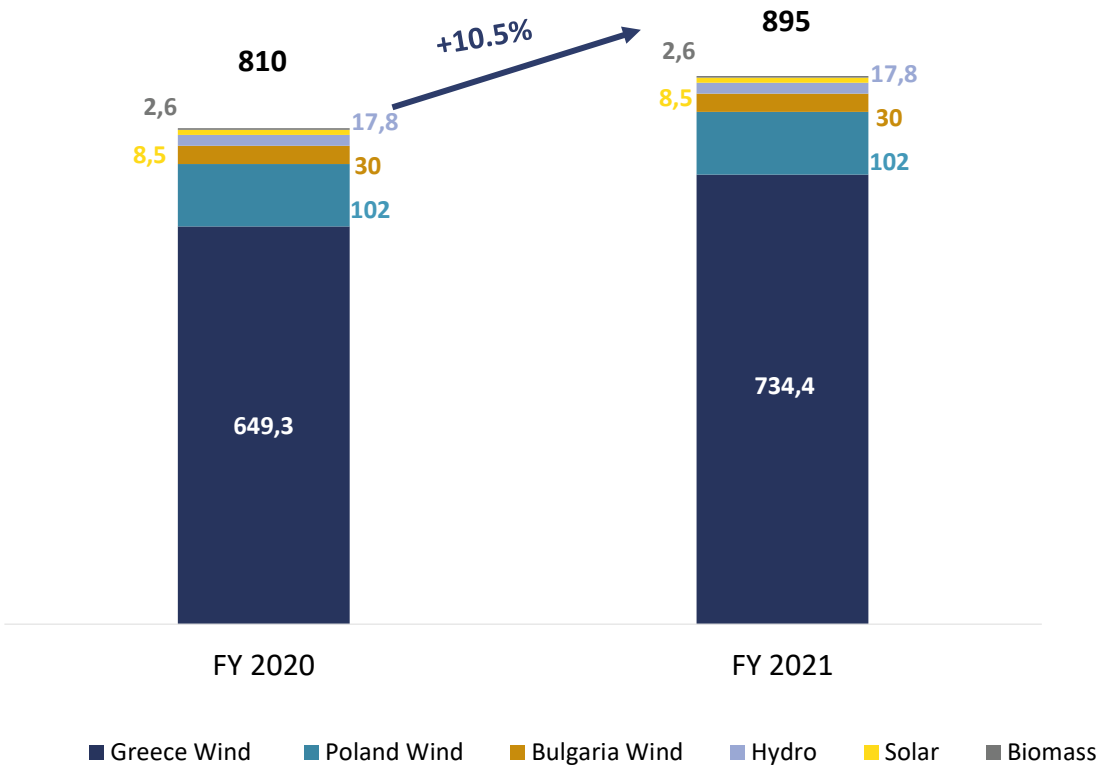
**-2.9m €**

(31.12.2020: -0.8m €)

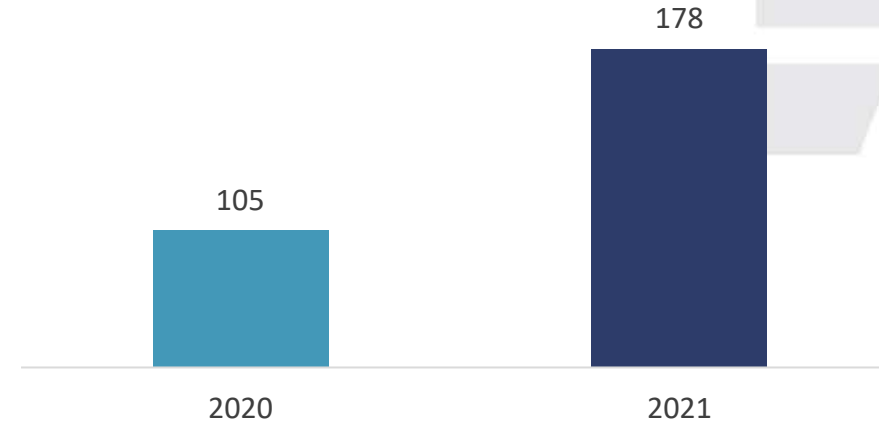
1. Excluding discontinued operations

# Accelerated Growth Whilst Increasing Balance Sheet Headroom

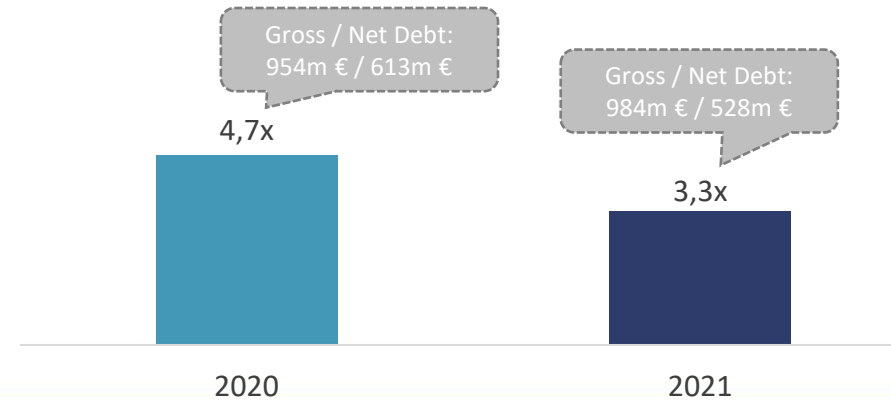
Increasing Installed Capacity in MW by Technology



Accelerated Capex Investment  
m €



Reduced Net Leverage  
x



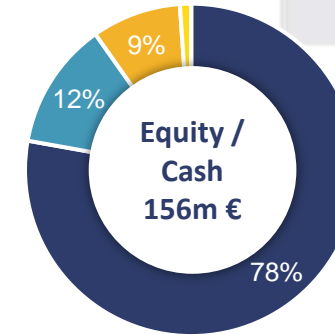
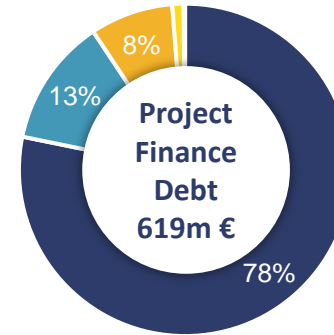
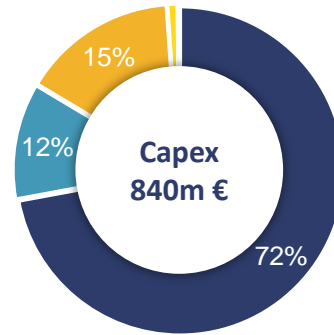
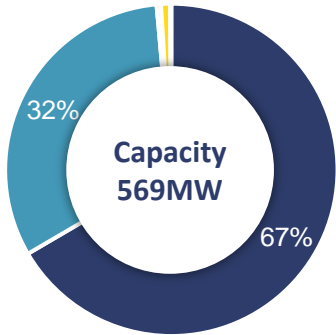
# Clear Path Towards a 2029 Target of 6.4+ GW



-  Wind Energy
-  Solar Energy
-  Hydroelectric Projects
-  Waste Management
-  Biomass
-  BESS

# 2023 Capacity Already Underway

## Current CAPEX Pipeline



■ Wind 
 ■ Photovoltaic 
 ■ Waste Management 
 ■ Hydro 
 ■ Biomass

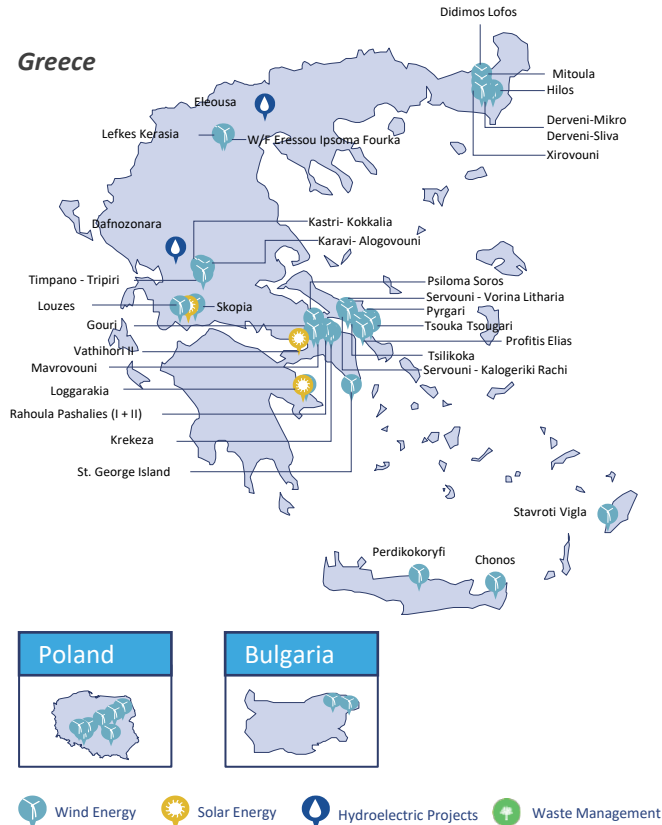
Project	Type	Capacity	Capex m €	Cash Grant/Tax Equity m €	Project Finance Debt m €	Equity / Cash m €	Expected commercial operation Year
Kafireas Wind Park	Wind	330 MW	555	-	444	111	2023
PV Fokidas	Photovoltaic	110 MW	58	-	47	12	2023
PV Kossos	Photovoltaic	72 MW	38	-	31	8	2023
Drosero-Trepeza	Wind	24 MW	24	-	19	5	2023
Trelos Kedros	Wind	10 MW	10	-	8	2	2023
Perivallontiki Peloponnisou	Waste Management	2 MW	112	65	38	10	2023
Other Wind Projects	Wind	15 MW	16	-	13	3	2023
Other		6 MW	25	-	20	6	2022 / 2023
<b>Total</b>		<b>569 MW</b>	<b>840</b>	<b>65</b>	<b>619</b>	<b>156</b>	





# Asset Portfolio Overview<sup>(1)</sup>

## 53 Projects

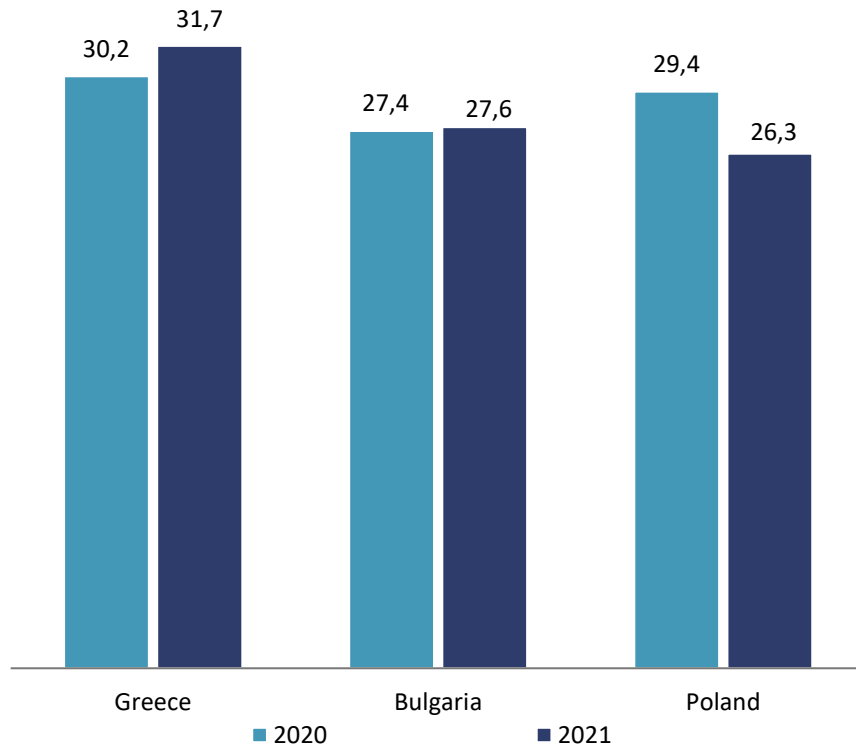


## Assets in Operation

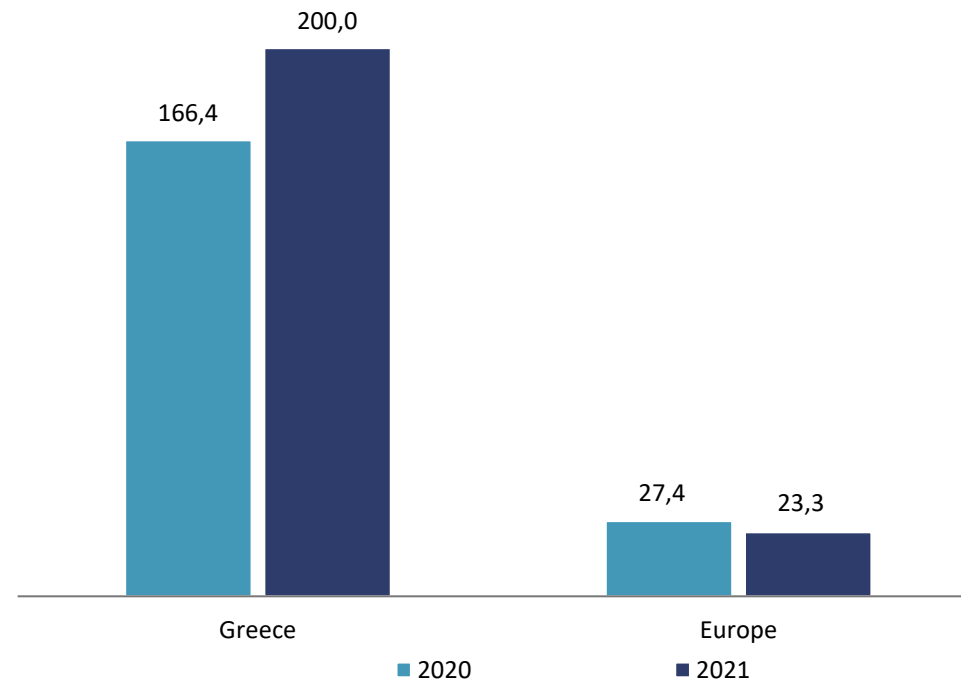
	Energy Type	Capacity (MW)	COD	PPA Life Left (Y)		Energy Type	Capacity (MW)	COD	PPA Life Left (Y)
<b>Greece</b>					<b>Evoia SPA</b>		123.3	2020	20
Tsilikoka	Wind	11.2	2000		Dafnozonara	Wind	11.2	2011	17
Tsouka Tsougari	Wind	12.0	2000		Mavrovouni (1)	Wind	19.6	2011	17
Profitis Elias	Wind	11.2	2001		Krekeza	Wind	30.0	2011	18
Pyrgari	Wind	6.8	2001		Raxoula (1)	Wind	30.0	2011	18
Didimos Lofos	Wind	26.0	2005	12	Vathichori Station I	Hydro	6.0	2011	18
Perdikokoryfi	Wind	14.5	2006	13	Louzes (PV)	Solar	1.1	2012	19
Mytoula	Wind	38.0	2006	14	Vathichori Station II	Hydro	1.5	2013	19
Chonos	Wind	5.1	2006	13	Taratsa	Wind	33.6	2021	20
Chylos	Wind	12.5	2013	20					
Rhodos	Wind	20.7	2014	20					
Ksirovouni	Wind	7.5	2014	20					
Lefkes Kerasia	Wind	8.4	2018	17					
Servouni	Wind	18.9	2019	18					
Epirus Waste	Waste Management	1.6	2019						
Gourji	Wind	33.0	2014	14	<b>Poland</b>				
Loggarakia	Wind	20.0	2014	13	Chelmza	Wind	4.0	2015	
Raxoula (2)	Wind	8.0	2014	14	Chojnice	Wind	6.0	2015	
Derveni	Wind	24.0	2014	14	Czarnozylly	Wind	16.0	2012	
Mavrovouni (2)	Wind	10.0	2015	17	Gorzkowice	Wind	12.0	2011	
Louzes	Wind	24.0	2008	15	Krzyzanow	Wind	20.0	2011	
Eleousa	Wind	6.6	2008	15	Makow	Wind	12.0	2014	
Adendro	Wind	1.0	2016	11	Nasielsk	Wind	10.0	2012	
St. George Project	Wind	73.2	2016	16	Sieradz	Wind	8.0	2013	
Mavroplagia - Kastro	Wind	17.2	2017	16	Szadek	Wind	8.0	2012	
Mougoulios	Wind	16.5	2017	16	Tuchola	Wind	6.0	2015	
Plagia - Psiloma	Wind	14.9	2017	17	<b>Bulgaria</b>				
Scopia	Wind	20.0	2010	17	Karapelit	Wind	12.0	2012	3
Raxoula (3)	Wind	6.6	2018	17	Vranino	Wind	18.0	2013	4
Eressou Ipsoma - Fourka	Wind	37.8	2018	17					

1. As of December 2021  
 2. Hedging agreement

**Load Factor**  
%



**Energy Sales by Geography**  
m €



# Group Profit & Loss Statement<sup>(1)</sup>

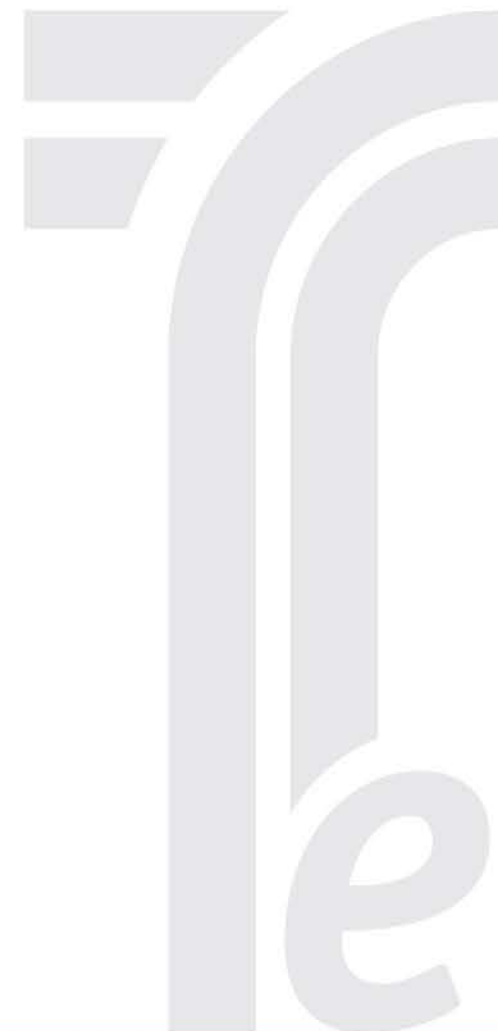
<i>in m €</i>	YE 2021 Actual	YE 2020 Actual	vs. 2020 %
Revenue	405.4	248.7	63.0%
Cost of sales	-263.4	-131.7	100.0%
<b>Gross profit</b>	<b>142.0</b>	<b>116.9</b>	21.4%
<b>GP Margin</b>	<b>35.0%</b>	<b>47.0%</b>	
Administrative expenses	-24.8	-23.0	8.2%
Research and development expenses	-5.3	-2.9	81.8%
Other income, (expenses)	14.1	-2.7	n/a
<b>Operating profit</b>	<b>126.0</b>	<b>88.4</b>	42.5%
USA Diinvestment	-94.0	18.3	0.0%
Financial income, (expenses)	-27.5	-17.1	61.5%
<b>EBT</b>	<b>4.4</b>	<b>89.6</b>	-95.1%
Income tax expense	-25.5	-16.2	57.4%
<b>Net Profit, (Loss)</b>	<b>-21.1</b>	<b>73.4</b>	n/a
<b>Net Profit as % of Revenue</b>	<b>-5.2%</b>	<b>29.5%</b>	
<b>EBITDA</b>	<b>161.8</b>	<b>130.3</b>	24.2%
<b>One off</b>	<b>-3.9</b>	<b>3.3</b>	n/a
<b>EBITDA Adjusted</b>	<b>157.9</b>	<b>133.6</b>	18.2%
<b>USA Diinvestment</b>	<b>94.0</b>	<b>-18.3</b>	n/a
<b>Net Profit (Continuing Operations)</b>	<b>69.0</b>	<b>58.4</b>	18.2%

1. Excluding discontinued operations

# Group Balance Sheet

<i>in thousand €</i>	<i>YE 2021 Actual</i>	<i>YE 2020 Actual</i>
Intangible assets	54,902	50,301
Tangible fixed assets	983,391	1,346,966
Deferred tax assets	8,041	10,106
Other non-current assets	94,161	85,166
<b>Non current-assets</b>	<b>1,140,495</b>	<b>1,492,539</b>
Inventories	10,889	5,845
Trade receivables	76,208	84,929
Other receivables	138,326	95,128
Income tax receivables	4,691	3,063
Current Investments	1,899	2,213
Cash and cash equivalents	397,409	290,907
<b>Current assets</b>	<b>629,422</b>	<b>482,085</b>
<b>Total assets</b>	<b>1,769,917</b>	<b>1,974,624</b>
Share capital	34,757	34,757
Share capital premium	209,870	209,870
Retained earnings and other reserves	176,262	239,764
Minority interest	10,754	11,277
<b>Equity</b>	<b>431,643</b>	<b>495,668</b>
<b>Total debt</b>	<b>983,535</b>	<b>954,083</b>
Investments in financial assets	-	281,263
Provisions	18,275	22,053
Grants	76,736	82,140
Deferred tax liabilities	37,137	32,474
Trade payables	139,029	42,247
Other payables	83,562	64,696
<b>Total liabilities</b>	<b>1,338,274</b>	<b>1,478,956</b>
<b>Total equity and liabilities</b>	<b>1,769,917</b>	<b>1,974,624</b>

THANK YOU





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