



1H 2022 Results



September 2022

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1H 2022 Highlights

1

Solid performance by RES asset base with energy sales up 24.3% y-o-y to € 122.4m

- 895MW of installed capacity at end-June 2022, +3.9% y-o-y⁽¹⁾
- 32% load factor in Greece in 1H 2022 vs. 28.9% In 1H 2021
- 1.2TWh of green energy production, +16.7% y-o-y

2

Profitability growth on the back of top line performance

- adj. EBITDA € 95.7m, +40.8% y-o-y ⁽²⁾
- adj. Net Income € 44.5m, +54.5% y-o-y ⁽²⁾

3

Operating CF generation supports accelerated capex

- € 69.4m operating CF and € 138m cash capex (100% in RES)
- € 611m Net Debt and the end of 1H 2022, vs. € 528m in Dec'21
- Leverage at 3.4x (Net Debt/LTM EBITDA)

4

2022 Investor Day held on May 16th

- New 2029 capacity target of >6.4GW | Interim target (end-2025) of 3.3GW
- Guidance: 2022 EBITDA of € 160-170m | 2029 EBITDA >€ 700m

5

1.2GW of projects underway

- Kafireas 330MW wind project partial operation by end of 2022/start of 2023
- Fokida 110MW and Kossos 72MW PV projects to be commissioned by end 2023
- Amfilochia hydro pump storage entering construction phase (680MW | COD 2026)

Notes: 1. vs. previous period weighted average, Jun-21 installed capacity at 895MW
2. Continued ops

RES asset base performance

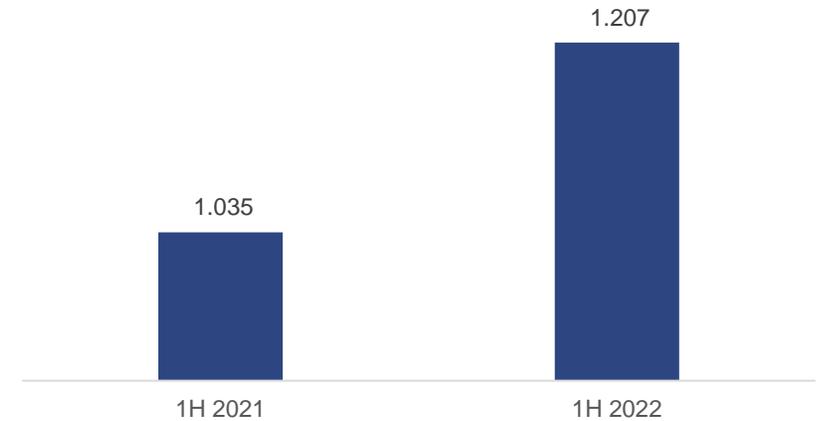
Increased effective installed capacity vs. 1H 2021 and strong wind dynamics

No material exposure to merchant prices/risk due to long term regulated offtake agreements/hedges

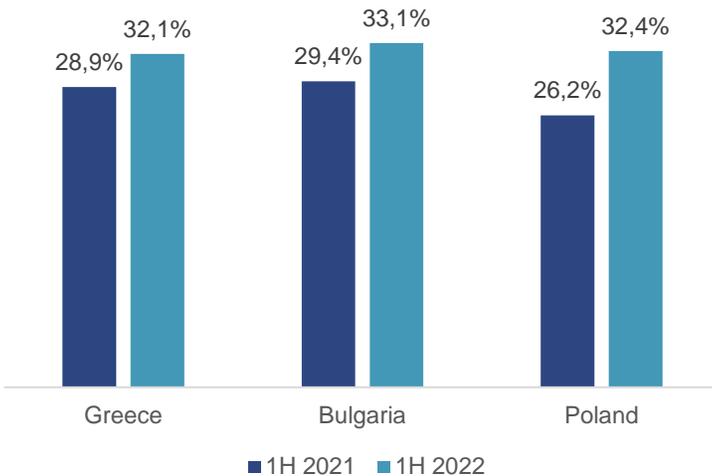
Installed Capacity MW



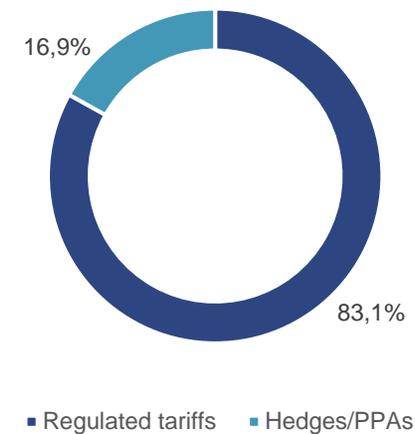
Production Volumes GWh



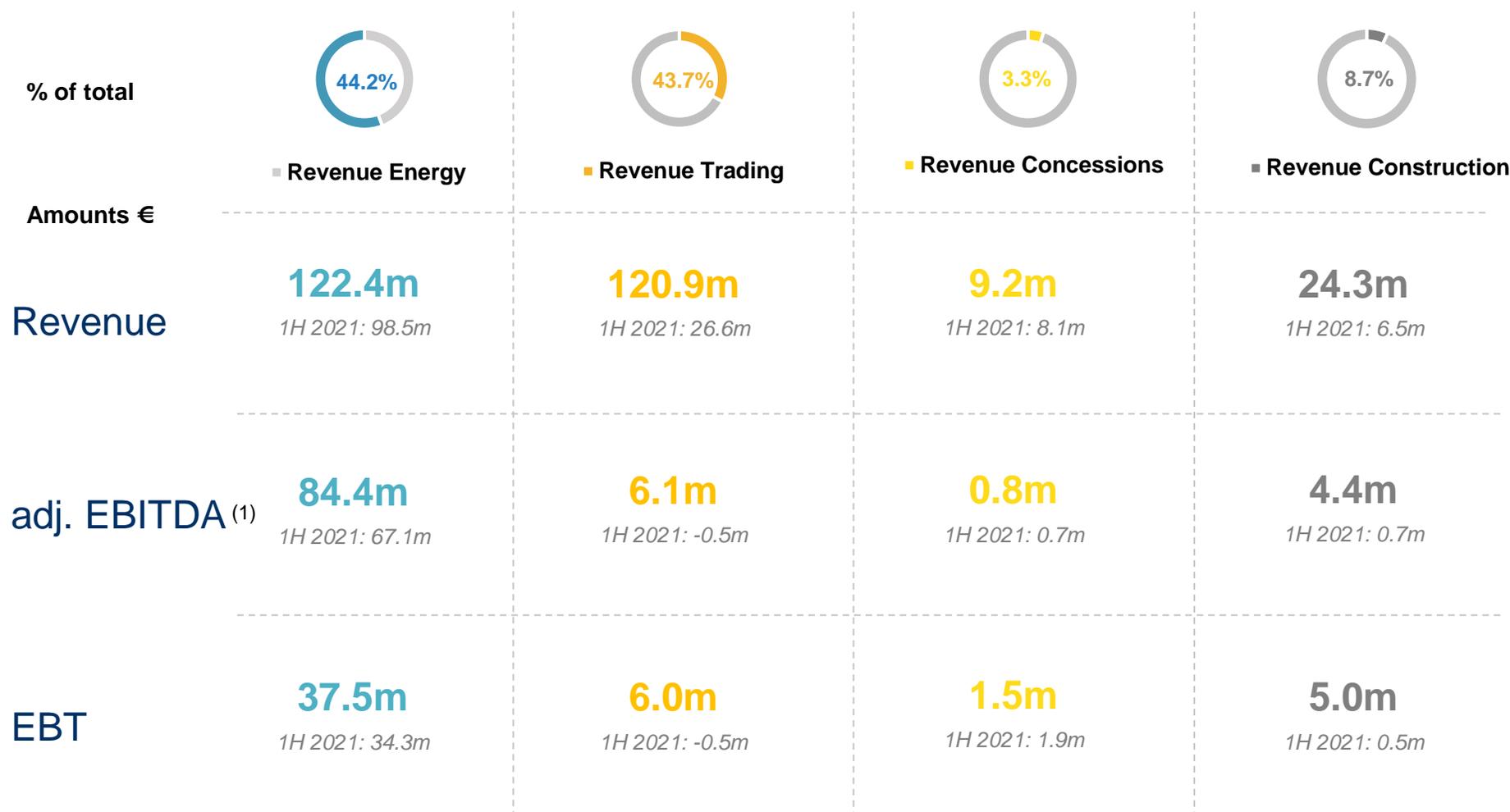
Load Factor %



Installed capacity off-take mix



1H 2022 Performance by business segment

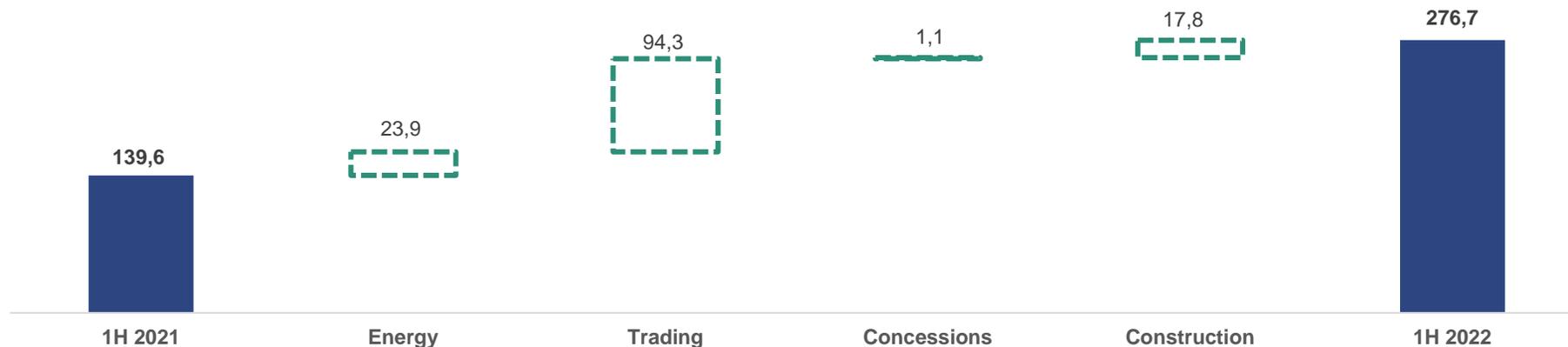


Notes: 1. EBITDA adjusted for €13,1m provision for stock option costs and excludes €3,9m insurance compensation in the energy segment

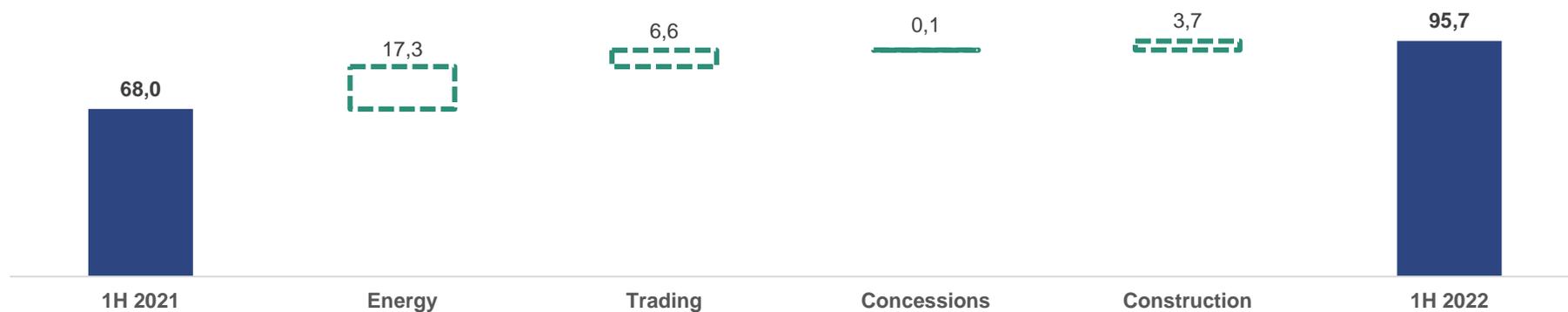
Revenues and adj.EBITDA y-o-y changes

Top line growth driven by higher RES energy generation and increased trading activity
Adj. EBITDA increases on the back of RES top line performance

Group Revenues (y-o-y change) € m



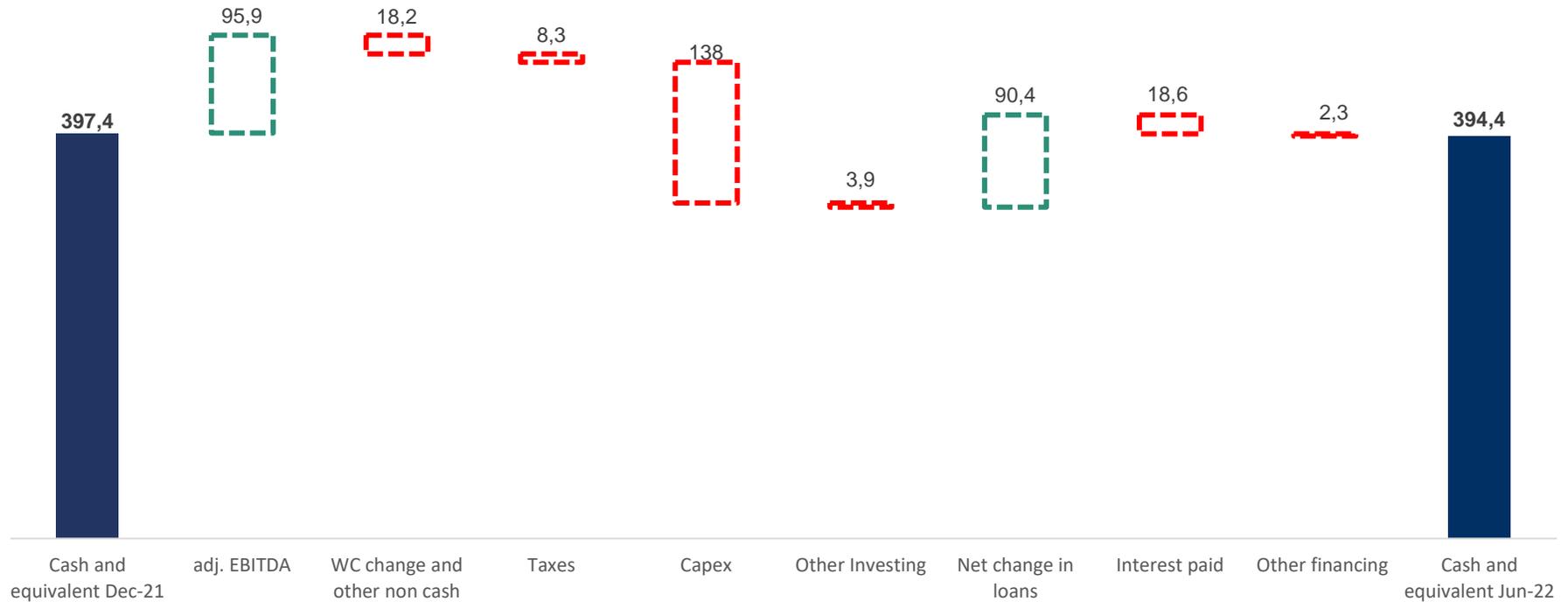
Group adj. EBITDA (y-o-y change) € m



Cash flow bridge

Operating cash flow generation and financing actions support cash position despite capex and increased WC needs to support top line growth

Group Cash Flow contributors € m



Balance sheet highlights

Solid cash position and healthy leverage levels to support the group's growth plans
~70% of current debt exposure fixed at competitive levels

Cash and Cash Equivalent⁽¹⁾

€ m



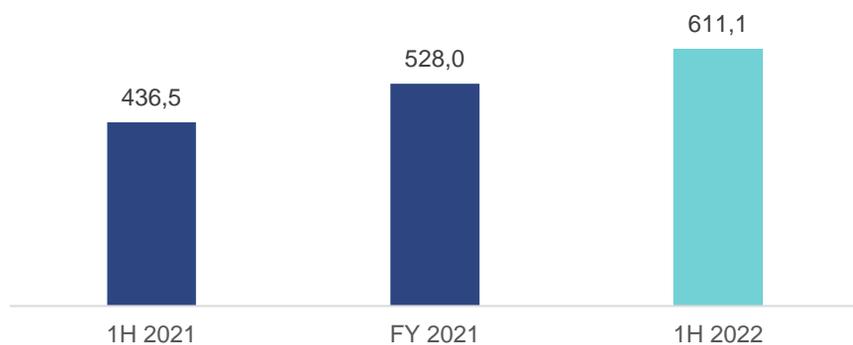
Net Debt / adj. EBITDA (LTM)

€ (x)



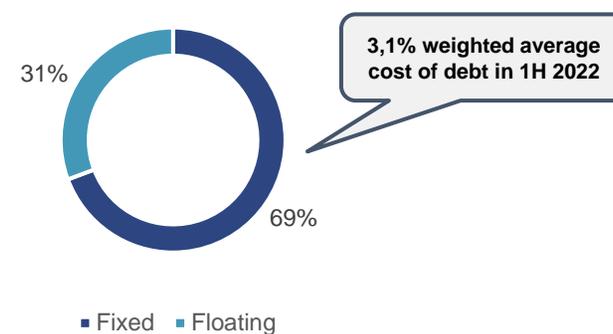
Net Debt⁽¹⁾

€ m



Gross debt by interest type 1H 2022

% of total

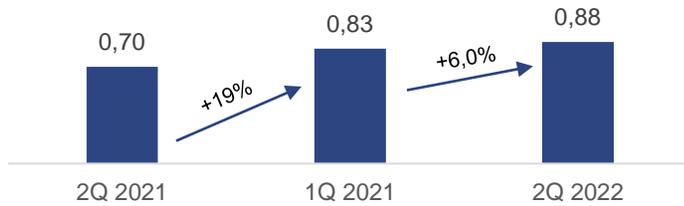


Notes: 1. Does not include restricted cash (€ 74m in 1H 2022)

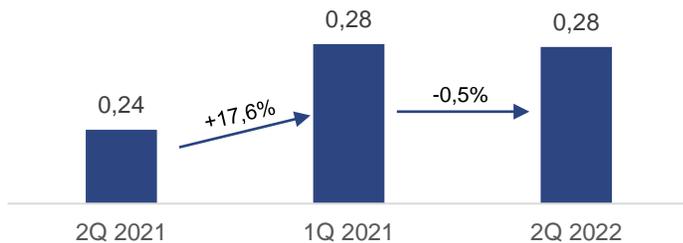
Market background

RES industry moves to adjust to inflationary pressures in capex and funding costs

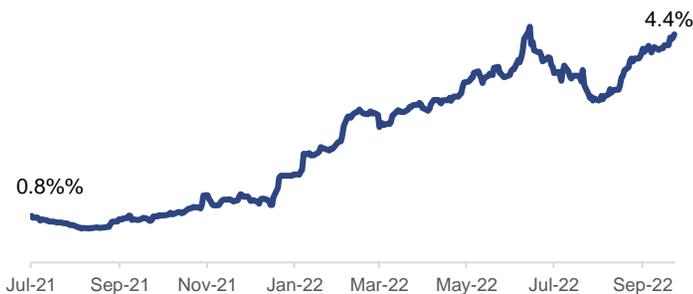
Wind turbines average selling price⁽¹⁾ € m / MW



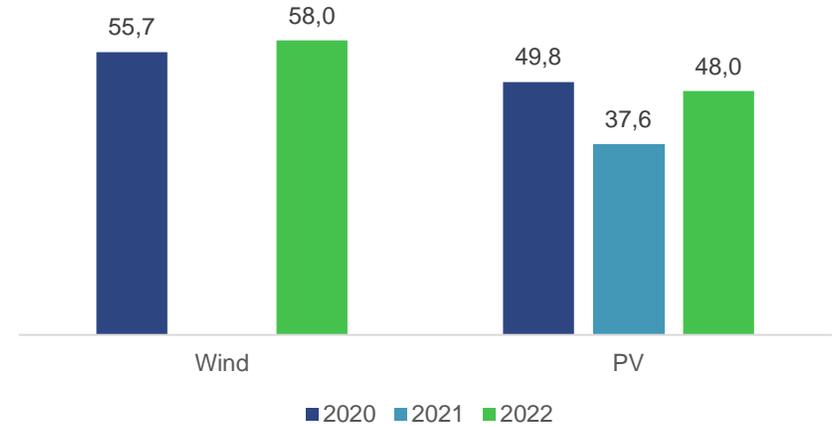
Solar modules average selling prices⁽²⁾ \$ m / MW



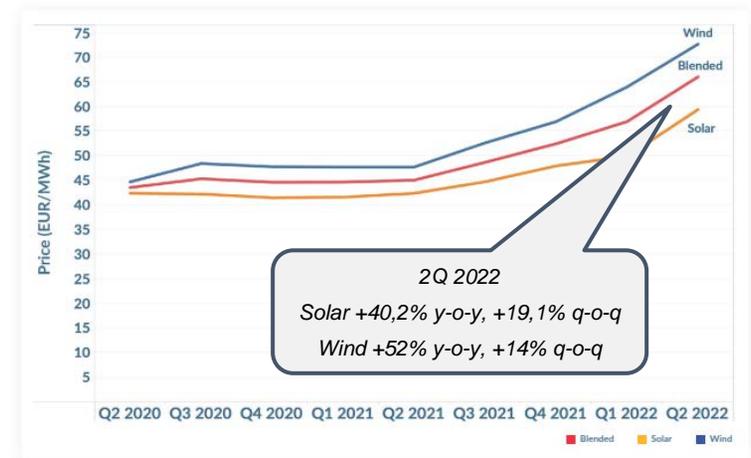
Greece 10-year benchmark yield⁽⁵⁾



Greece RES auction prices⁽³⁾ € / MWh



European PPA prices⁽⁴⁾



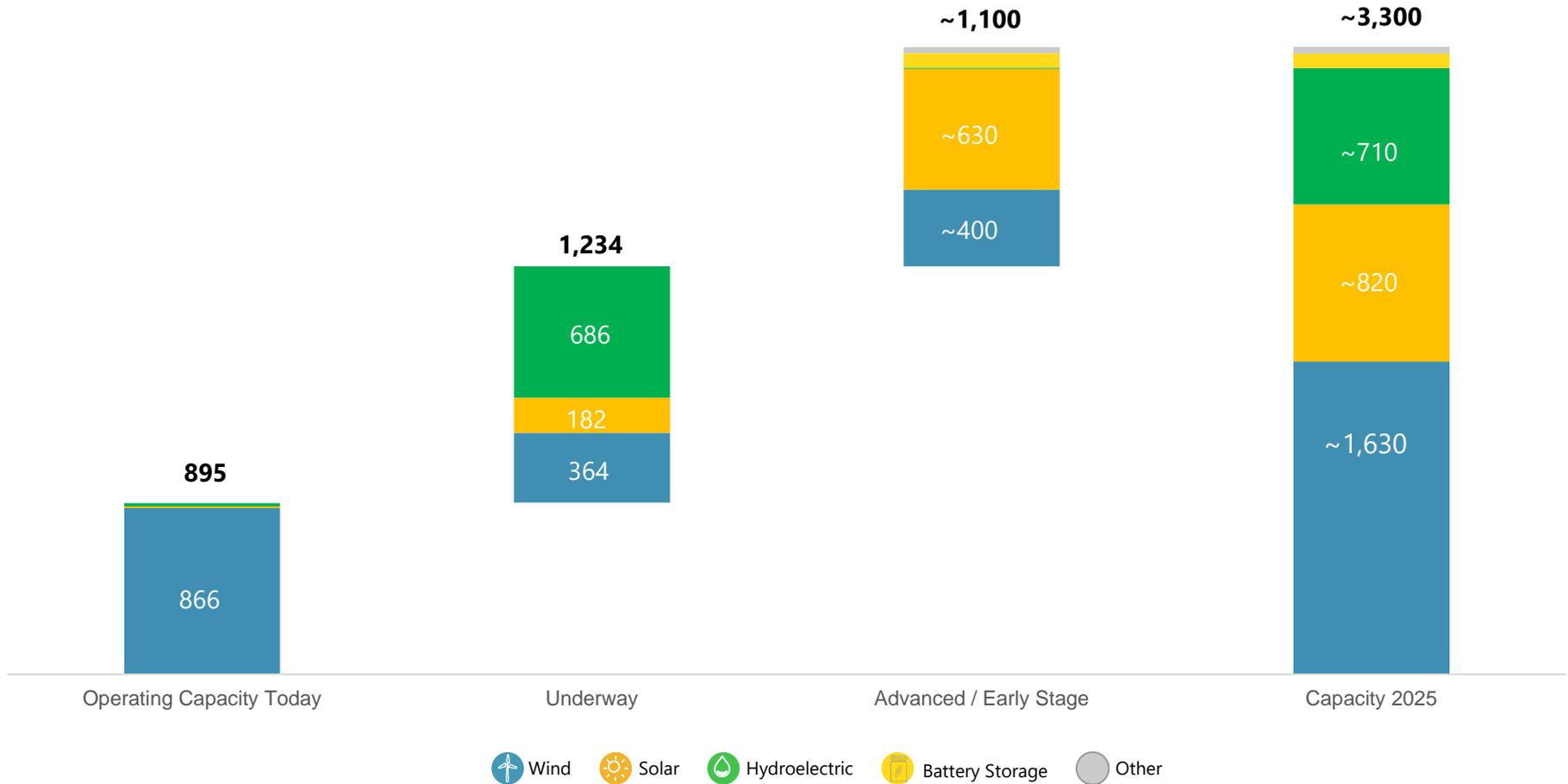
Notes: 1. Average selling price of order intake for Vestas, Simens Gamesa and Nordex. Source: Companies disclosures
 2. Revenues per MW of solar module shipments for Jinko Solar. Source: Company Presentation
 3. No wind capacity was awarded in the auction held in May 2021
 4. Source: LeveTen Energy PPA Price index 5. Source: Bloomberg as of 22.09.2022

Outlook

More than 1.2GW are already underway

Capacity Evolution

In MW



Underway capacity

Projects under construction / RTB

Project	Type	Capacity (MW)	Capex (€ m)	Cash Grant (€ m)	Project Finance Debt (€ m)	Equity/Cash (€ m)	Expected commercial operation
Kafireas Wind Park	 Wind	330	555	-	444	111	2023
PV Fokidas	 Solar	110	58	-	47	12	2023
PV Kossos	 Solar	72	38	-	31	8	2023
Drosoero-Trapeza	 Wind	24	24	-	19	5	2023
Other Wind Projects	 Wind	10	11	-	9	2	2023
Ladonnas	 Hydroelectric	6	25	-	20	6	2023
Amfilochia	 Hydroelectric	680	650	250	300	100	2025/26
Perivallontiki Peloponnissou	 Other	2	112	65	38	10	2023
Total		1,234	1,473	315	908	254	



Group PnL

in €m	1H 2021	1H 2022	y-o-y %
Revenues	139,6	276,7	98,2%
Cost of sales	-81,4	-189,0	132,1%
Gross profit	58,2	87,7	50,8%
GP Margin	41,7%	31,7%	
Administrative expenses	-11,5	-26,9	134,4%
Research and development expenses	-2,6	-3,6	40,2%
Other income, (expenses)	4,4	8,8	101,1%
Operating profit	48,5	66,0	36,2%
USA Divestment	-94,4	-	
Net Financial income / (expenses)	-11,9	-16,1	35,6%
EBT	-57,8	49,9	
Income tax expense	-7,5	-14,6	95,0%
Reported Net Profit	-65,3	35,3	
Net Profit Margin	-46,8%	12,8%	
Reported EBITDA	68,3	86,5	26,7%
One-offs ⁽¹⁾	-0,3	9,2	
Adj. EBITDA	68,0	95,7	40,8%
USA Divestment	94,4	-	
Adj. net Profit	28,8	44,5	54,5%

Notes: 1. EBITDA adjusted for €13,1m provision for stock option costs and excludes €3,9m insurance compensation in the energy segment

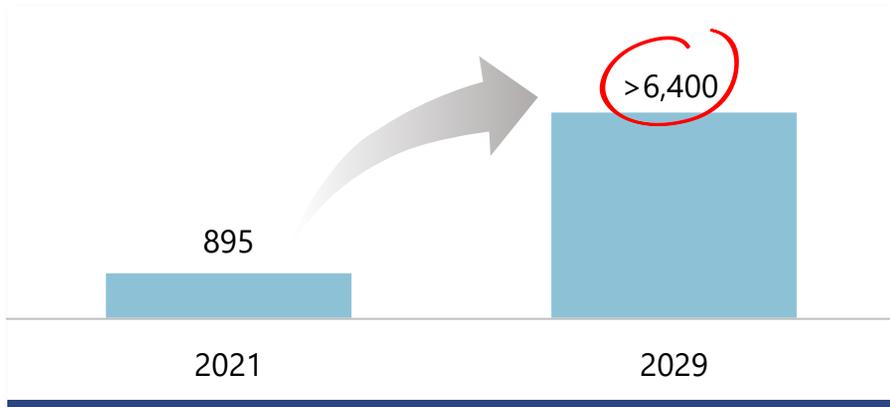
Group Cash Flow and Balance Sheet

€m	1H 2021	1H 2022	€m	FY 2021	1H 2022
adj. EBITDA	68,0	95,9	Tangible and Intangible fixed assets	1053,8	1157,0
WC change and other non-cash items	27,9	-18,2	Investments	68,3	90,5
Taxes	-3,1	-8,3	Other long-term assets	18,4	37,6
Net Operating CF	92,8	69,4	Inventories and Receivables	232,0	287,9
Capex	-67,7	-138,0	Cash and cash equivalent	397,4	394,5
Other Investing	-7,8	-3,9	Total assets	1769,9	1967,5
Net Investment CF	-75,6	-141,9	Total loans	983,5	1076,7
Interest paid	-15,2	-18,6	Grants	76,7	74,0
Net change in loans	23,6	90,4	Other Long-term liabilities	68,8	90,8
Other financing	-4,4	-2,3	Other Short-term liabilities	190,5	256,8
Net financing CF	3,9	69,5	Total Liabilities	1319,6	1498,2
			Total Equity	431,6	447,9
			Non controlling interest	10,8	10,8
			Shareholders equity	420,9	437,1

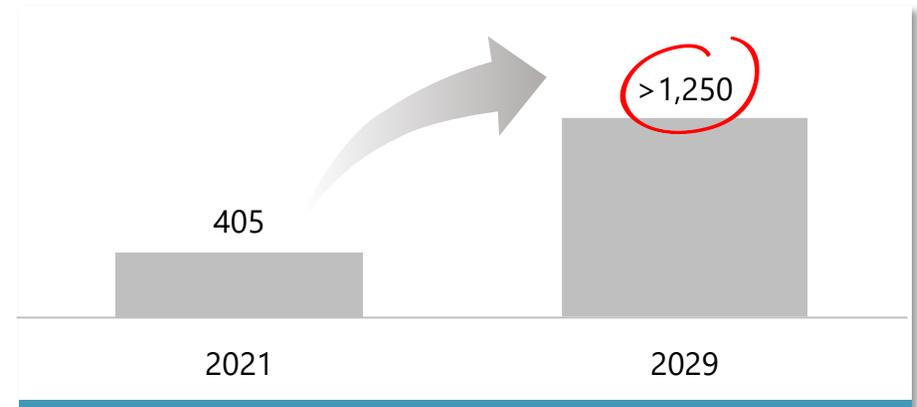
Key Targets for 2029, Delivering Equity IRR “Well Into The Teens”

Asset base set to grow to ~6.4 GW by 2029 generating over ~€700 m of EBITDA

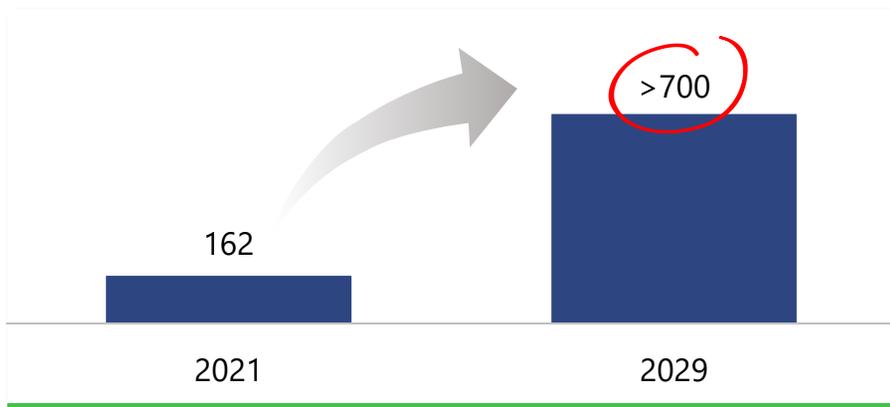
Capacity (MW)



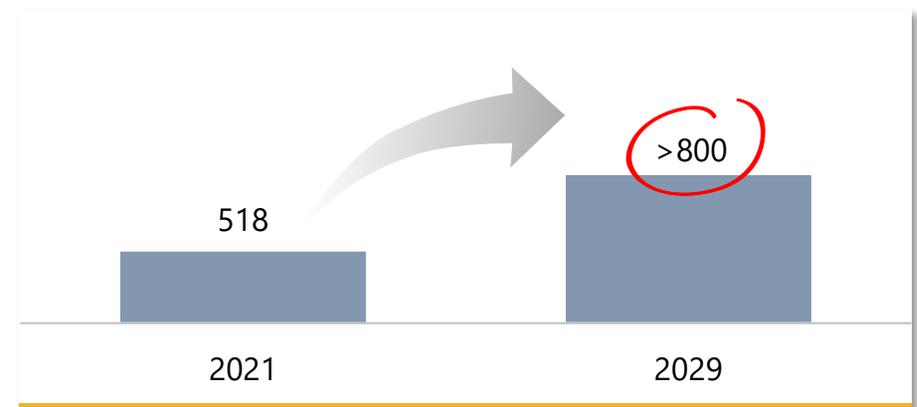
Revenue (€ m)



EBITDA (€ m)



Full-Time Employees (FTEs)





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