

Presentation

Q3 2020 Results

November 2020



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

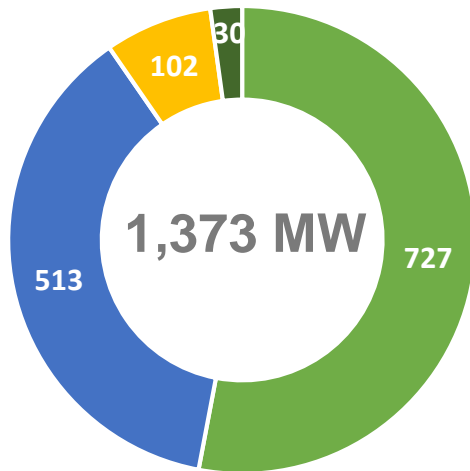
32.5%

1. Includes wind, hydro, solar and biomass capacity




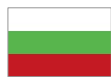
Electricity production KPIs

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%)

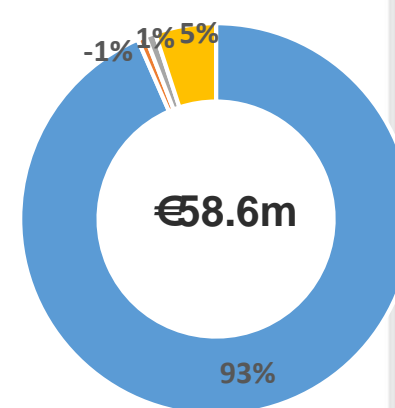
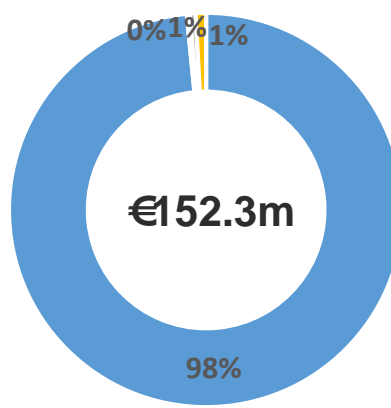
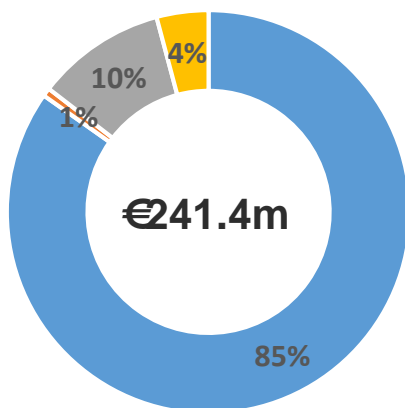
9M 2020

Revenue

EBITDA

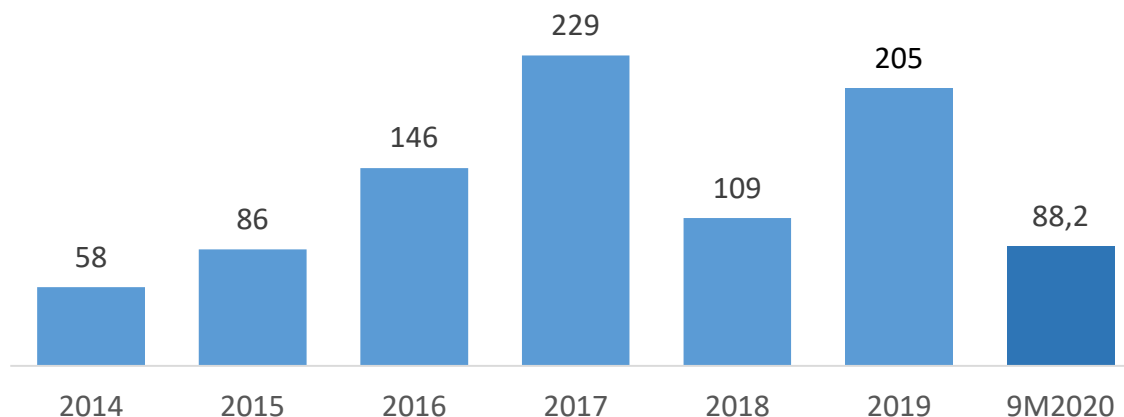
Net Profit

- 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
			€m	€m	€m	€m	
UNDER CONSTRUCTION/READY TO BUILD							
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	2021
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%
Deffered 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%
Deffered 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%

Disclaimer

We have prepared this document solely for informational purposes. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. You and your directors, officers, employees, agents and affiliates must hold this document and any oral information provided in connection with this document in strict confidence and may not communicate, reproduce, distribute or disclose it to any other person, or refer to it publicly, in whole or in part at any time except with our prior written consent. If you are not the intended recipient of this document, please delete and destroy all copies immediately.

We have prepared this document and the analyses contained in it based, in part, on certain assumptions and information obtained by the directors, officers, employees, agents, affiliates and/or from other sources. We and our affiliates and our and their respective officers, employees and agents expressly disclaim any and all liability which may be based on this document and any errors therein or omissions therefrom. Neither we nor any of our affiliates, or our or their respective officers, employees or agents, make any representation or warranty, express or implied, that any transaction has been or may be effected on the terms or in the manner stated in this document, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Any views or terms contained herein are preliminary only, and are based on financial, economic, market and other conditions prevailing as of the date of this document and are therefore subject to change. We undertake no obligation or responsibility to update any of the information contained in this document. Past performance does not guarantee or predict future performance.

This document and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor do they constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and do not constitute legal, regulatory, accounting or tax advice to the recipient. We recommend that the recipient seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this document. This document does not constitute and should not be considered as any form of financial opinion or recommendation by us or any of our affiliates.

Notwithstanding anything herein to the contrary, each recipient hereof (and their employees, representatives, and other agents) may disclose to any and all persons, without limitation of any kind from the commencement of discussions, the U.S. federal and state income tax treatment and tax structure of the proposed transaction and all materials of any kind (including opinions or other tax analyses) that are provided relating to the tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal and state income tax treatment of the proposed transaction and does not include information relating to the identity of the parties, their affiliates, agents or advisors.

This document is provided by Terna Energy ABETE, you must contact Terna Energy ABETE regarding this document or any of the information contained herein.



85 Mesogeion, 11526 Athens, GREECE

T. +30 210 6968300 F. +30 210 6968096 E. info@terna-energy.com

www.terna-energy.com