

Presentation

Q1 2021 Results

04.06.2021



Overview



- Revenue in Q1 2021 increased by 6% to €94.3m vs €89m in Q1 2020
- EBITDA almost stable at €61m
- Bottom line impacted by c98.5m due to TEXAS loss provision



New 30 MW installed in Greece (Taratsa project)



c400 MW under construction/ready to build in Greece



Long term target in terms of installed capacity remains at 3,000 MW within next 5 years

Key Performance Indicators

Revenue
(vs Q1 2020)

€94.3m

+6%

EBITDA
(vs Q1 2020)

€61m

(0.5%)

EBITDA Margin
(vs Q1 2020)

64.6%

(420 bps)

Adjusted Net Profit
(vs Q1 2020)

€21.2m

+12.6%

Net Debt
(vs Q4 2020)

€635.2m

+€22m

ADJUSTED EBITDA
(vs Q1 2020)

€60.8m

(0.5%)

Installed Capacity¹

1,403* MW

Under Construction
/ready to be built

c400 MW

Load Factor Q1 2021
(vs. Q1 2020)

37.7%

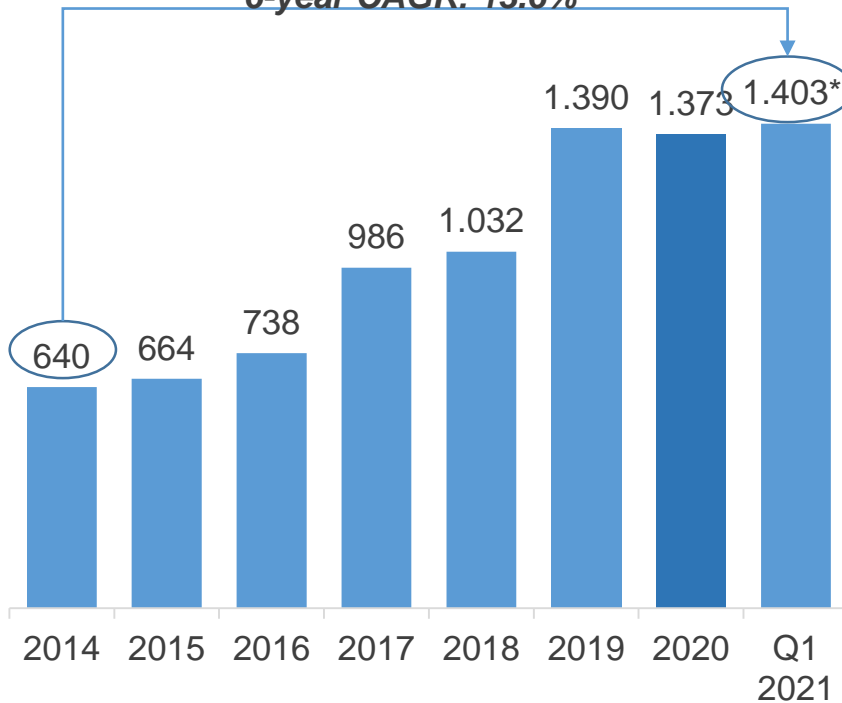
+ 140 bps

1. Includes wind, hydro, solar and biomass capacity
2. *includes 513MW of Texas Assets

Installed Capacity & EBITDA

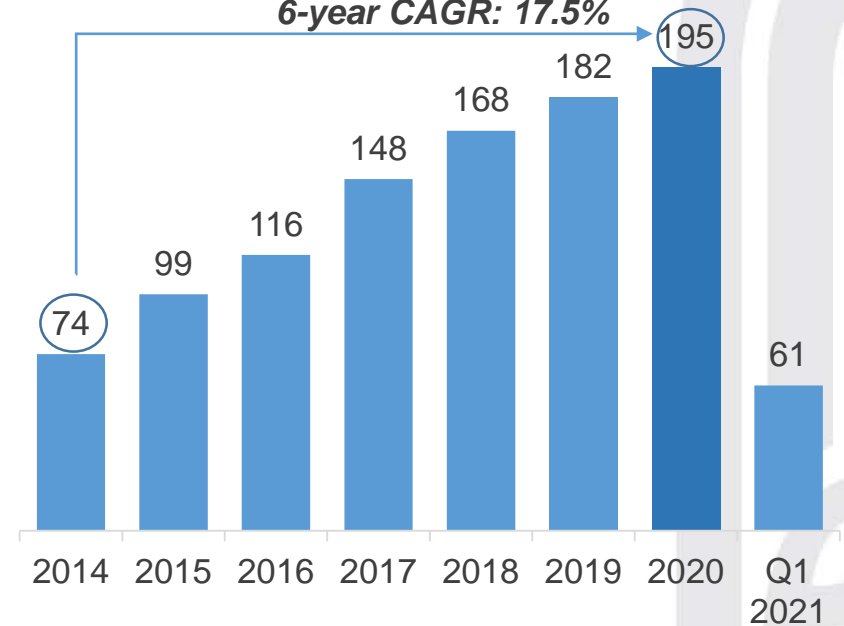
Installed Capacity (MW)

6-year CAGR: 13.6%



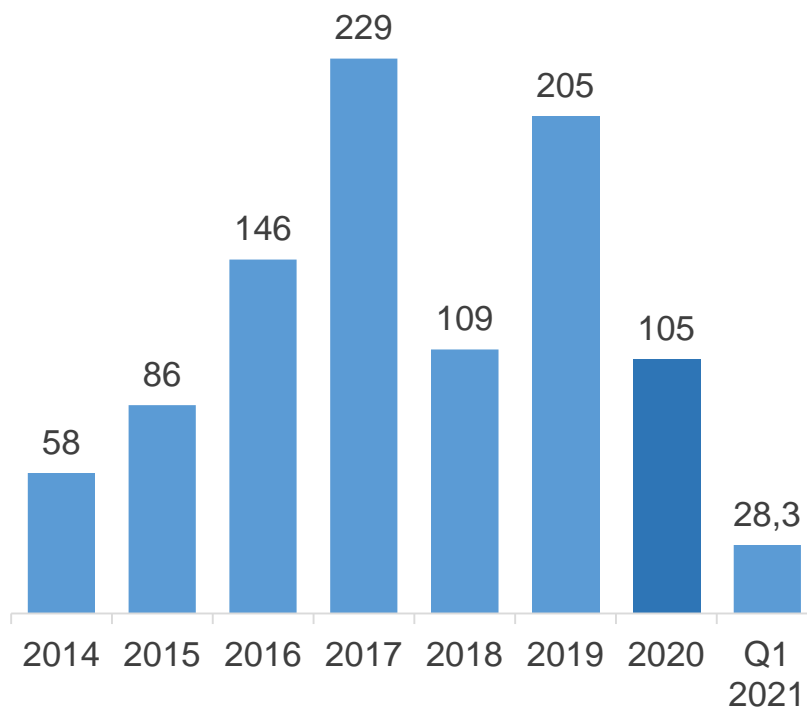
EBITDA (€m)

6-year CAGR: 17.5%



*includes 513MW of Texas Assets

CAPEX Evolution (Debt & Equity) (€m)

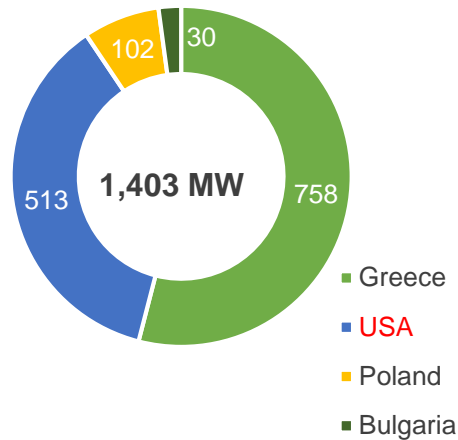


Electricity production KPIs

Highly diversified and visible revenue mix due to healthy lifetime of assets under operation

Installed Capacity Split by Country

June 2021



MW	Installed capacity	Under construction	Ready to start construction	Visible Pipeline
	758	330	c. 69	c.1,700
	513*	-	-	
	102	-	-	
	30	-	-	
Total	860**	330	69	1,700

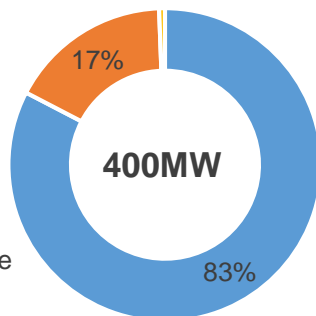
3GW

- US assets are all in TEXAS and their inclusion in Group's installed capacity will be reviewed
- ** TEXAS not included

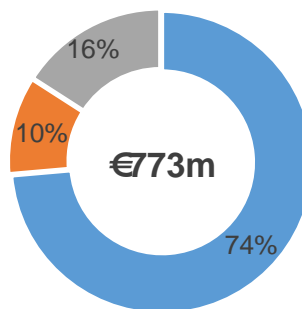
Projects Pipeline

Current CAPEX Pipeline

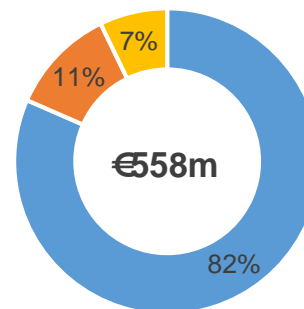
Capacity



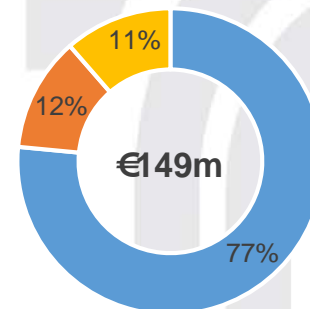
Total Project Cost¹



Project Finance Debt



Equity / Cash



- South Evoia (Karifeas)
- Evritania
- Peloponnese Waste Management

Project	Type	Capacity	Total Project Cost ¹	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	2022
South Evoia (Kafireas)	Wind	330.0 MW	569	-	455	114	2022
Evritania	Wind	67.0 MW	81	-	63	18	2023
TOTAL		400 MW	773	66	558	149	

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

Segmental analysis

	Construction			RES Energy			Concessions ²			Trading		
	Q1 2021	Q1 2020	%	Q1 2021	Q1 2020	%	Q1 2021	Q1 2020	%	Q1 2021	Q1 2020	%
Revenue ¹	0.9	0.5	87.7	78.3	76.2	2.7	3.3	3.5	(3,8)	11.9	8.9	33.2
EBITDA ¹	0	0.1	-	60.8	60.3	0.8	0.3	0.6	-	(0.2)	0.3	-

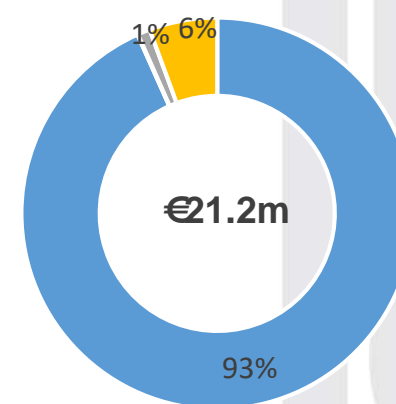
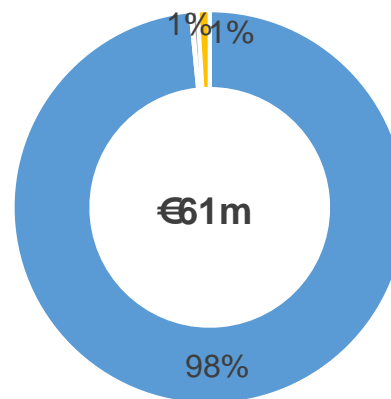
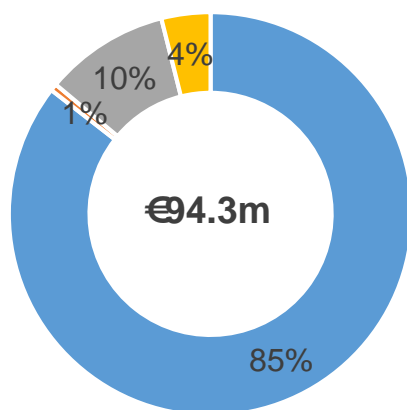
Q1 2021

Revenue

EBITDA

Net Profit

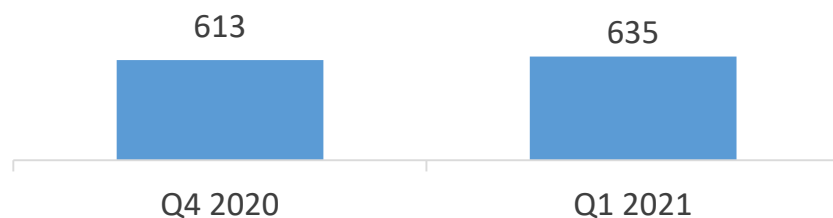
- Energy from RES
- Construction
- Electricity Trading
- Concession (e-ticket & Waste Management)



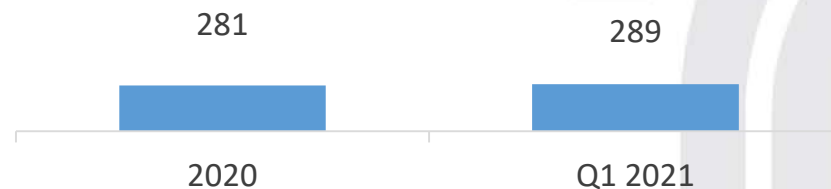
1. Before intercompany eliminations
2. includes Waste Management and E-ticketing

Net Debt & Operating Cash Flows

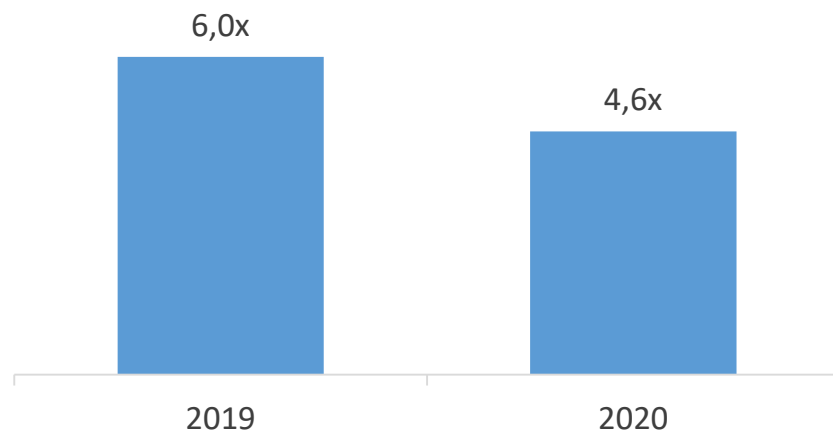
Net Financial Debt (€m)¹



Other Financial Obligations (US Tax Equity) (€m)



Adjusted Net Leverage (incl. US Tax Equity)



Group Profit & Loss Statement

in €m	Q1 2021	Q1 2020	vs. 2020 %
Revenue	94,3	89,0	6,0%
Cost of sales	-47,3	-44,3	6,8%
Gross profit	47,0	44,7	5,2%
<i>GP Margin</i>	<i>49,8%</i>	<i>50,2%</i>	
Administrative expenses	-4,6	-4,0	13,6%
Research and development expenses	-0,9	-0,4	n/a
Other income, (expenses)	3,4	3,9	-12,9%
Operating profit/ EBIT	44,9	44,2	1,7%
USA di investment	-98,5	0,0	0,0%
Financial income, (expenses)	-21,9	-18,8	16,0%
EBT	-75,5	25,3	n/a
Income tax expense	-7,1	-5,7	25,6%
Net Profit	-82,6	19,7	n/a
<i>Net Profit as % of Revenue</i>	<i>-87,6%</i>	<i>22,1%</i>	
EBITDA	61,0	61,3	-0,5%
EBITDA Adjusted	60,8	61,1	-0,5%
Net Profit Adjusted	21,2	18,8	12,6%

Group Balance Sheet

<i>Figures in € 000's</i>	31.03.2021	31.12.2020
Assets		
Total non-current assets	1.513.278	1.492.539
Total current assets	510.309	482.085
Total Assets	2.023.587	1.974.624
Equity & Liabilities		
Equity attributed to the shareholders of the parent		
Share capital	34,757	34,757
Share premium	209,870	209,870
Retained earnings & Reserves	138,516	239,764
Total equity attributable to the owners of the parent	484,392	484,392
Non-controlling interest	11,731	11,277
Total equity	394,874	495,669
Liabilities		
Total long-term liabilities	1,394,893	1,259,310
Total short-term liabilities	233,820	219,648
Total liabilities	1,628,713	1,478,958
Total Equity & Liabilities	2,023,587	1,974,627

Asset Portfolio Overview¹

53 Projects



Legends
 Wind Energy
 Solar Energy
 Hydroelectric Projects
 Waste Management

Assets in Operation

	Energy Type	Capacity (MW)	COD	PPA Life Left (Y)		Energy Type	Capacity (MW)	COD	PPA Life Left (Y)
Greece		727.4							
Evoia SPA		121.0	2020	20					
Tsilikoka		10.2	2000	1.8					
Tsouka Tsougari		12.0	2000	1.8					
Profitis Elias		11.2	2001	2.6					
Pyrgari		5.4	2001	2.8					
Didimos Lofos		26.0	2005	13.8					
Perdikokorifi		14.5	2006	14.9					
Mytoulas		34.2	2006	14.7					
Chonos		4.5	2006	14.5					
Chylos		11.7	2013	15.1					
Rhodos		17.9	2014	15.3					
Ksirovouni		6.3	2014	15.2					
Lefkes Kerasia		8.4	2018	18.9					
Servouni		18.9	2019	19.4					
Epirus Waste		1.6	2019	N/A					
Gouri		32.2	2014	15.6					
Loggarakia		18.0	2014	15.6					
Raxoula (2)		8.0	2014	15.9					
Derveni		24.0	2014	16.3					
Mavrovouni (2)		8.0	2015	16.5					
Louzes		24.0	2008	16.5					
Eleousa		6.6	2008	17.1					
Adendro		1.0	2016	17.6					
St. George Project		73.2	2016	17.8					
Mavroplagia - Kastro		17.2	2017	18.2					
Mougoulios		16.5	2017	18.5					
Plagia - Psiloma		14.9	2017	18.7					
Scopia		20.0	2010	19.2					
Raxoula (3)		6.0	2018	19.4					
Eressou Ipsoma - Fourka		36.0	2018	19.2					
USA		513							
Fluivanna I, Texas		155.4	2017	12 ²					
Fluivanna 2, Texas		158	2019	19.7					
Bearkat, Texas		200	2018	19.1					
Poland		102							
Chelmza		4.0	2015	N/A					
Chojnice		6.0	2015	N/A					
Czarnozylly		16.0	2012	N/A					
Gorzkowice		12.0	2011	N/A					
Krzyzanow		20.0	2011	N/A					
Makow		12.0	2014	N/A					
Nasielsk		10.0	2012	N/A					
Sieradz		8.0	2013	N/A					
Szadek		8.0	2012	N/A					
Tuchola		6.0	2015	N/A					
Bulgaria		30.0							
Karapelit		12.0	2012	5.1					
Vranino		18.0	2013	5.2					
Total Portfolio:		1,403							

1. As on December 2020
 2. Hedging agreement

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