

Presentation 9M 2021 Results

ATHENS. November 30 2021



9M 2021 Update: Strong Track Record Continues

Revenue, EBITDA and Net Income are higher vs. last year

Capex plan is well on track

Significant balance sheet headroom to fund future growth

New 90MW in Poland to be developed and construct

110MW solar energy assets ready to build in Greece

Improvement on All Key Performance Indicators⁽¹⁾...



Revenue

246.9m €

(30.09.2020: 176.6m €. +39.8% vs Last Year)



EBITDA

106.1m €

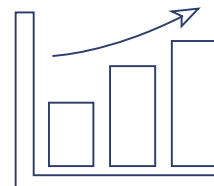
(30.09.2020: 99.2m €. +7.0% vs Last Year)



Net Debt

491.4m €

(31.12.2020 : 613.0m €)



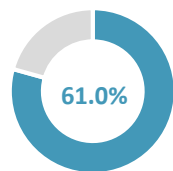
Net Profit Adjusted
(Continuing Operations)

43.4m €

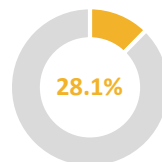
(30.09.2020: 37.2m €. +16.7% vs Last Year)



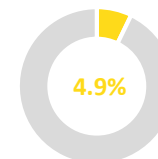
...and Across All Business Segments⁽¹⁾



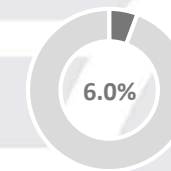
■ Revenue Energy



■ Revenue Trading



■ Revenue Concessions



■ Revenue Construction

Revenue

150.6m €

(30.09.2020: 138.9m €. +8.4% vs Last Year)

69.5m €

(30.09.2020: 25.0m €. +178% vs Last Year)

12.1m €

(30.09.2020: 10.0m €. +21.0% vs Last Year)

14.8m €

(30.09.2020: 2.7m €. +448% vs Last Year)

EBITDA

104.3m €

(30.09.2020: 97.5m €. +7.0% vs Last Year)

-0.2m €

(30.09.2020: 0.6m €. -133% vs Last Year)

1.3m €

(30.09.2020: 1.2m €. +8.3% vs Last Year)

0.7m €

(30.09.2020: -0.1m €. +800% vs Last Year)

Earnings (continued operations)

40.4m €

(30.09.2020: 34.1m €. +18.5% vs Last Year)

-0.2m €

(30.09.2020: 0.5m €. -140% vs Last Year)

2.6m €

(30.09.2020: 2.7m €. -3.7% vs Last Year)

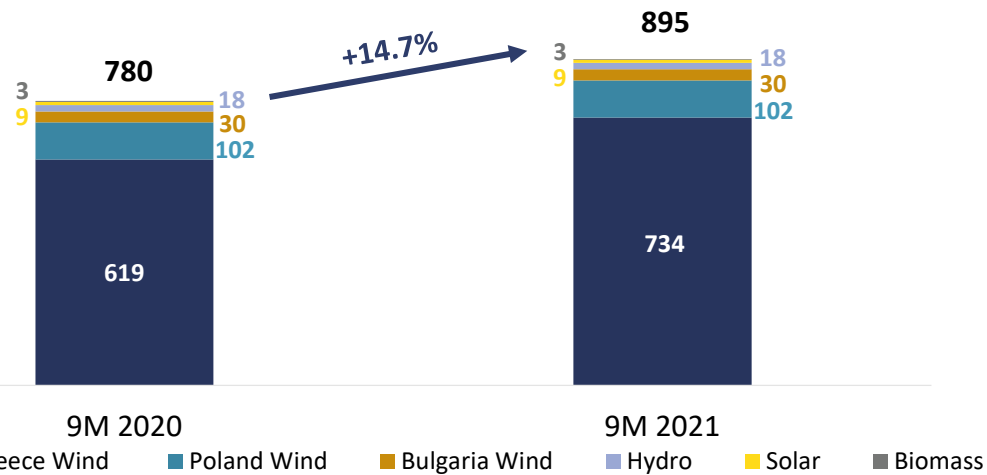
0.6m €

(30.09.2020: -0.2m €. +400% vs Last Year)

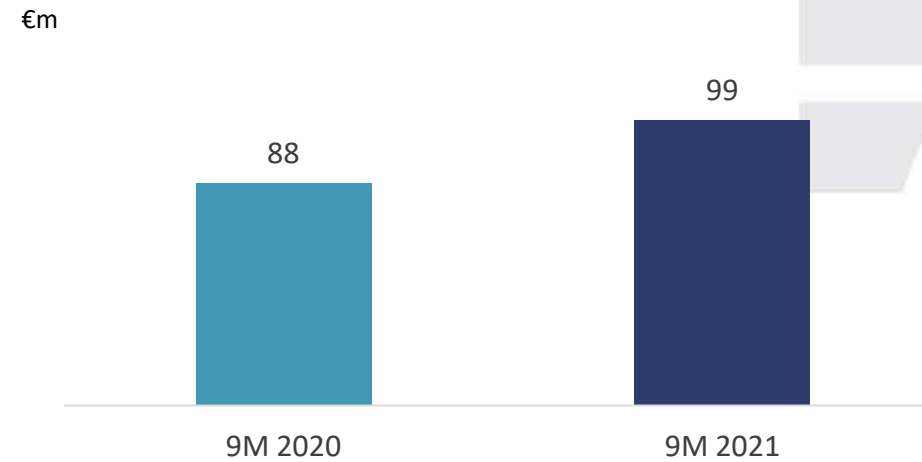
1. Excluding discontinued operations

Accelerated Growth Whilst Increasing Balance Sheet Headroom

Installed Capacity in MW by Technology



CAPEX Evolution (Debt & Equity)



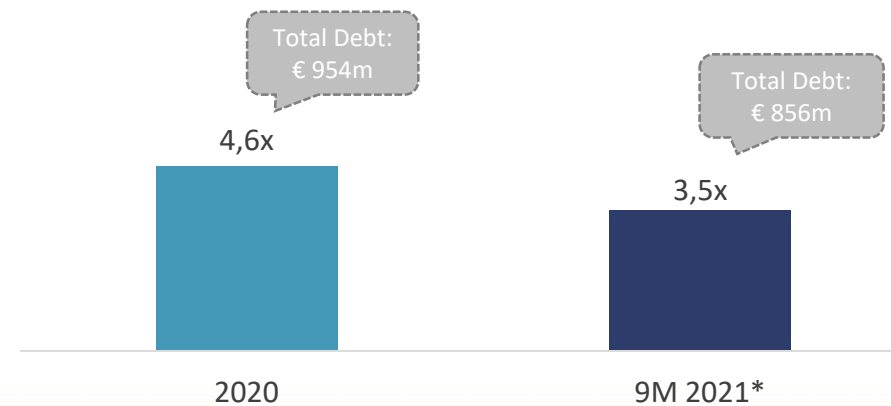
Installed Capacity Breakdown - New Wind Parks in Greece

MW

| | |
|--------------------------------------------|--------------|
| Agria Achladia | 24.0 |
| Voureza | 7.2 |
| Galosi | 19.8 |
| Exostis | 18.4 |
| Karabila | 19.8 |
| Mesokipi | 9.6 |
| Pirgari 2 | 9.6 |
| Pirgari Dariza | 6.9 |
| Total Greece Wind Capacity Increase | 115.3 |

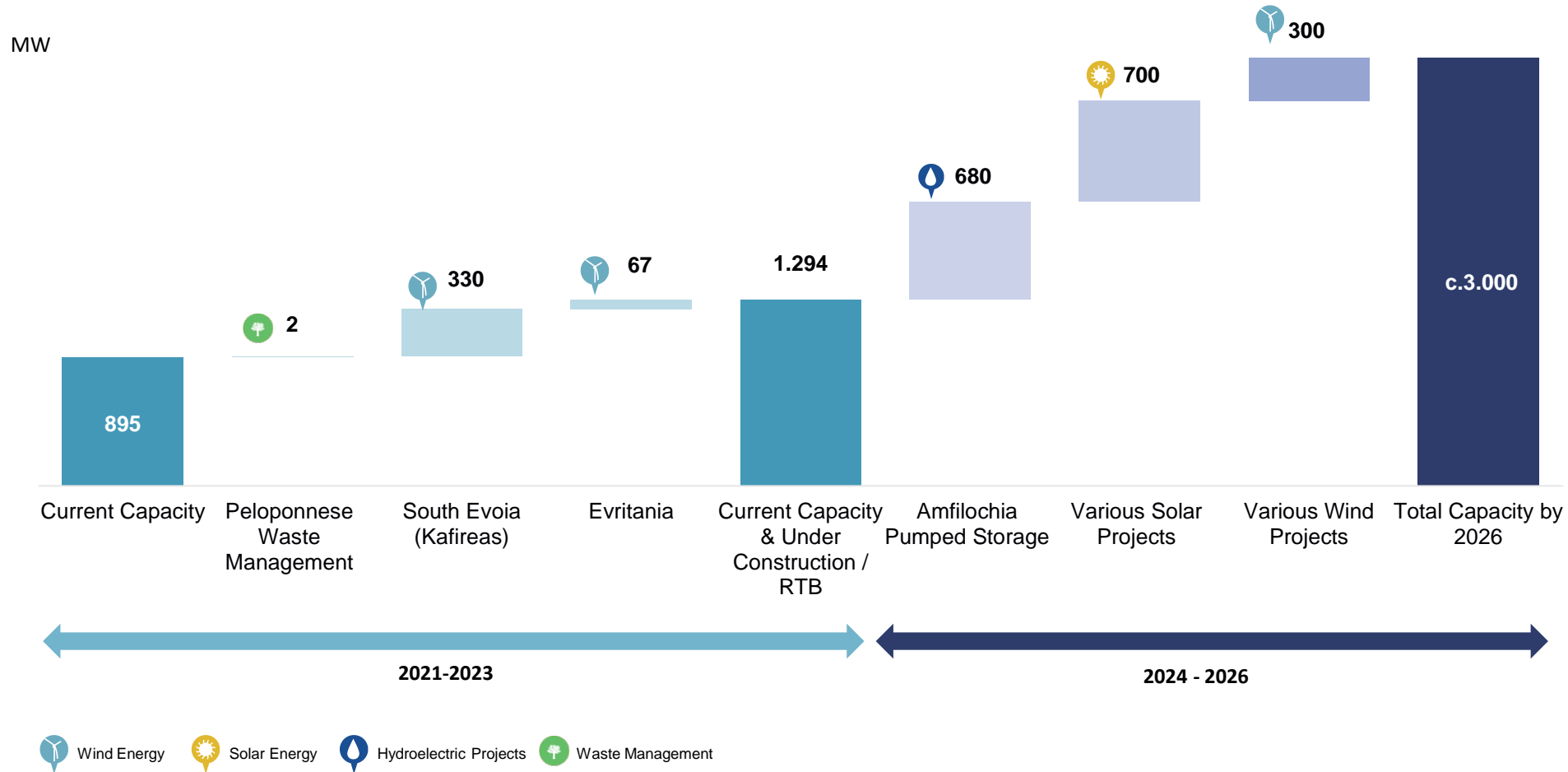
Net Leverage

x



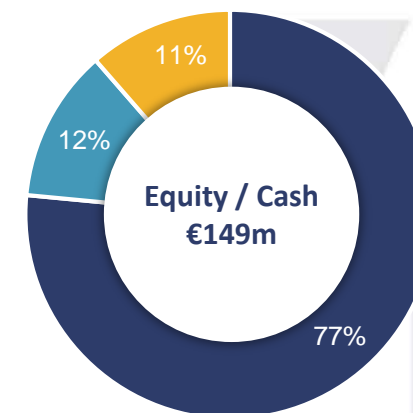
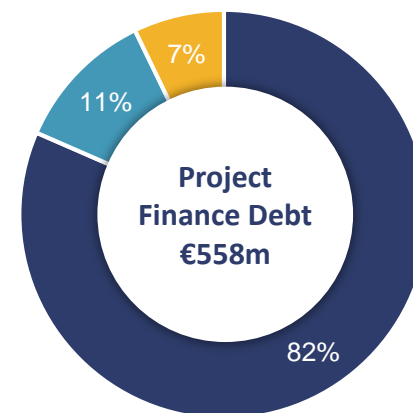
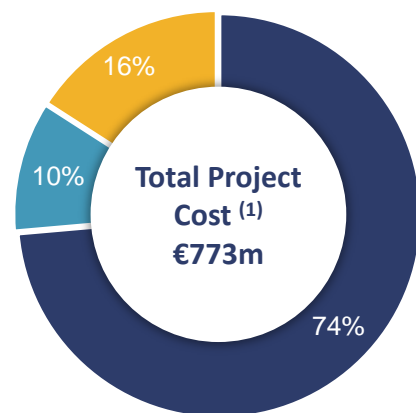
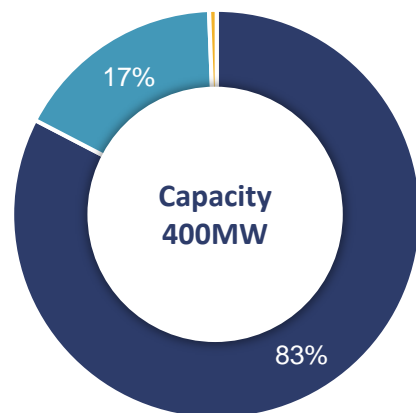
* Annualised EBITDA. Cash includes restricted deposits

Clear and Secured Path towards the 3GW Target by 2026



Secured Funding for All Under Construction / RTB Projects

Current CAPEX Pipeline

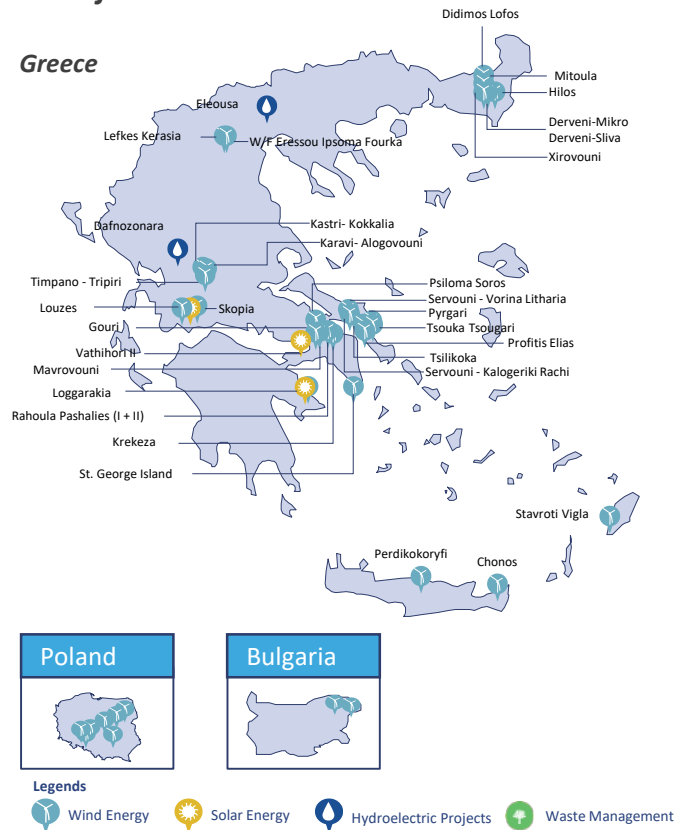


■ South Evoia (Karifeas) ■ Evritania ■ Peloponnese Waste Management

| Project | Type | Capacity | Total Project Cost ⁽¹⁾ | Cash Grant/Tax Equity | Project Finance Debt | Equity / Cash | Expected commercial operation |
|----------------------------------------------------|-------|---------------|-----------------------------------|-----------------------|----------------------|---------------|-------------------------------|
| | | | €m | €m | €m | €m | Year |
| 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 – Under Construction / Ready to Build | | 400 MW | 773 | 66 | 558 | 149 | |

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

53 Projects

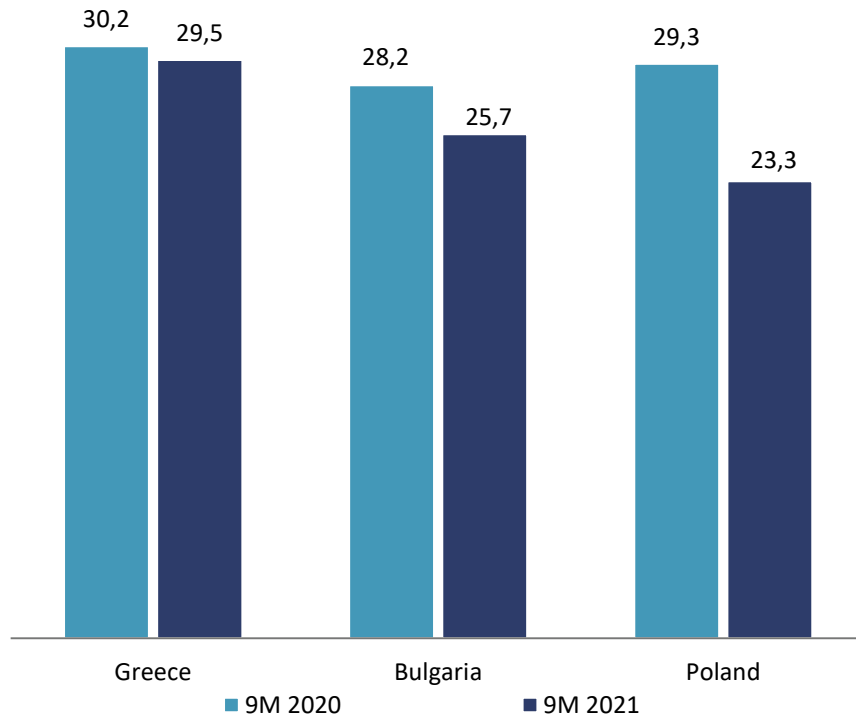


Assets in Operation

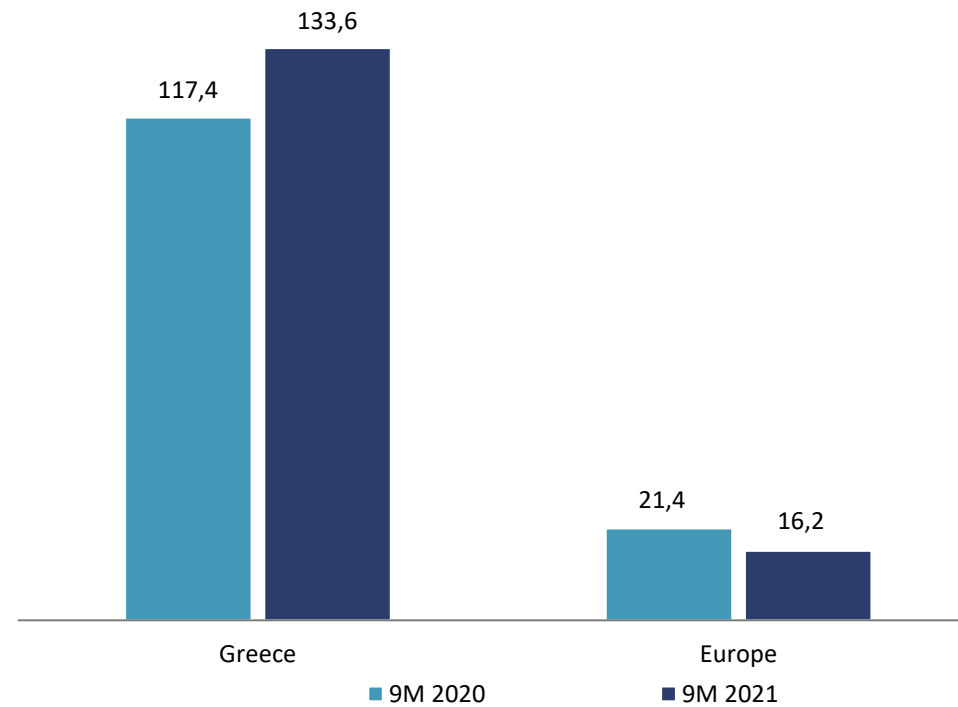
| | Energy Type | Capacity (MW) | COD | PPA Life Left (Y) | | Energy Type | Capacity (MW) | COD | PPA Life Left (Y) |
|-------------------------|-------------|---------------|------|-------------------|-----------------------|-------------|---------------|------|-------------------|
| Greece | | | | | Evoia SPA | | 121.0 | 2020 | 20 |
| Tsilikoka | | 11.2 | 2000 | 1.8 | Dafnozouara | | 11.2 | 2011 | 19.7 |
| Tsouka Tsougari | | 12.0 | 2000 | 1.8 | Mavrovouni (1) | | 19.6 | 2011 | 19.9 |
| Profitis Elias | | 11.2 | 2001 | 2.6 | Krekeza | | 30.0 | 2011 | 20.1 |
| Pyrgari | | 6.8 | 2001 | 2.8 | Raxoula (1) | | 30.0 | 2011 | 20.4 |
| Didimos Lofos | | 26.0 | 2005 | 13.8 | Vathichori Station I | | 6.0 | 2011 | 20.0 |
| Perdikokorifi | | 14.5 | 2006 | 14.9 | Louzes (PV) | | 1.1 | 2012 | 20.7 |
| Mytoula | | 38.0 | 2006 | 14.7 | Vathichori Station II | | 1.5 | 2013 | 21.2 |
| Chonos | | 5.1 | 2006 | 14.5 | Taratsa | | 30 | 2021 | 20 |
| Chylos | | 12.5 | 2013 | 15.1 | | | | | |
| Rhodos | | 20.7 | 2014 | 15.3 | | | | | |
| Ksirovouni | | 7.5 | 2014 | 15.2 | | | | | |
| Lefkes Kerasia | | 8.4 | 2018 | 18.9 | | | | | |
| Servouni | | 18.9 | 2019 | 19.4 | | | | | |
| Epirus Waste | | 1.6 | 2019 | N/A | | | | | |
| Gouri | | 33.0 | 2014 | 15.6 | Poland | | | | |
| Loggarakia | | 20.0 | 2014 | 15.6 | Chelmza | | 4.0 | 2015 | N/A |
| Raxoula (2) | | 8.0 | 2014 | 15.9 | Chojnice | | 6.0 | 2015 | N/A |
| Derveni | | 24.0 | 2014 | 16.3 | Czarnozylly | | 16.0 | 2012 | N/A |
| Mavrovouni (2) | | 10.0 | 2015 | 16.5 | Gorzkowice | | 12.0 | 2011 | N/A |
| Louzes | | 24.0 | 2008 | 16.5 | Krzyzanow | | 20.0 | 2011 | N/A |
| Eleousa | | 6.6 | 2008 | 17.1 | Makow | | 12.0 | 2014 | N/A |
| Adendro | | 1.0 | 2016 | 17.6 | Nasielsk | | 10.0 | 2012 | N/A |
| St. George Project | | 73.2 | 2016 | 17.8 | Sieradz | | 8.0 | 2013 | N/A |
| Mavroplagia - Kastro | | 17.2 | 2017 | 18.2 | Szadek | | 8.0 | 2012 | N/A |
| Mougoulios | | 16.5 | 2017 | 18.5 | Tuchola | | 6.0 | 2015 | N/A |
| Plagia - Psiloma | | 14.9 | 2017 | 18.7 | Bulgaria | | | | |
| Scopia | | 20.0 | 2010 | 19.2 | Karapelit | | 12.0 | 2012 | 5.1 |
| Raxoula (3) | | 6.6 | 2018 | 19.4 | Vranino | | 18.0 | 2013 | 5.2 |
| Eressou Ipsoma - Fourka | | 37.8 | 2018 | 19.2 | | | | | |

1. As of September 2021
2. Hedging agreement

Load Factor
%



Energy Sales by Geography
€m



Group Profit & Loss Statement⁽¹⁾

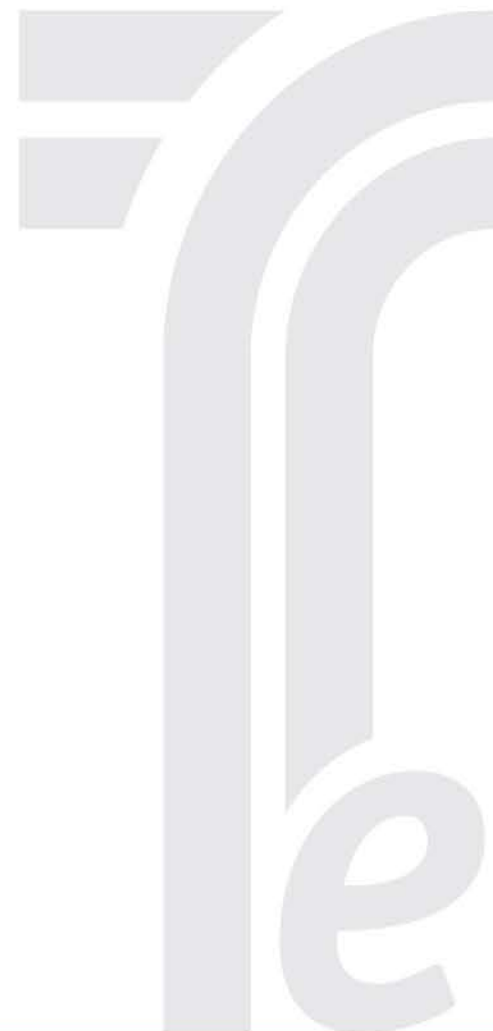
| <i>in € m</i> | <i>9M September 2021 Actual</i> | <i>9M September 2020 Actual</i> | <i>vs. 2020 %</i> |
|-------------------------------------------|-------------------------------------|-------------------------------------|-------------------|
| Revenue | 246.9 | 176.6 | 39.8% |
| Cost of sales | -156.2 | -93.1 | 67.8% |
| Gross profit | 90.7 | 83.5 | 8.5% |
| GP Margin | 36.7% | 47.3% | |
| Administrative expenses | -17.5 | -15.8 | 10.9% |
| Research and development expenses | -3.5 | -1.5 | n/a |
| Other income. (expenses) | 6.3 | 1.8 | n/a |
| Operating profit | 76.0 | 68.1 | 11.6% |
| USA Diinvestment | -93.8 | 21.4 | 0.0% |
| Financial income. (expenses) | -18.8 | -19.7 | -4.4% |
| EBT | -36.7 | 69.8 | n/a |
| Income tax expense | -13.7 | -11.2 | 22.6% |
| Net Profit. (Loss) | -50.4 | 58.6 | n/a |
| Net Profit as % of Revenue | -20.4% | 33.2% | |
| EBITDA | 106.1 | 99.2 | 7.0% |
| Income from insurance reimbursement | -0.3 | -0.9 | -69.7% |
| EBITDA Adjusted | 105.8 | 98.3 | 7.7% |
| USA Diinvestment | 93.8 | -21.4 | n/a |
| Derivative Valuation USA | 0.0 | 1.4 | n/a |
| Net Profit (Continuing Operations) | 43.2 | 37.7 | 14.3% |

1. Excluding discontinued operations

Group Balance Sheet

| <i>in € thousands</i> | 30 09 2021 Actual | 31 12 2020 Actual | Δ % |
|--------------------------------------|------------------------------|------------------------------|---------------|
| Intangible assets | 50,524 | 50,301 | 0.4% |
| Tangible fixed assets | 904,766 | 1,346,966 | -32.8% |
| Deferred tax assets | 9,049 | 10,106 | -10.5% |
| Other non-current assets | 73,521 | 85,166 | -13.7% |
| Non current-assets | 1,037,860 | 1,492,539 | -30.5% |
| Inventories | 9,456 | 5,845 | 61.8% |
| Trade receivables | 45,299 | 84,929 | -46.7% |
| Other receivables | 140,103 | 95,128 | 47.3% |
| Income tax receivables | 4,657 | 3,063 | 52.0% |
| Current Investments | 4,410 | 2,213 | n/a |
| Cash and cash equivalents | 287,276 | 290,907 | -1.2% |
| Current assets | 491,201 | 482,085 | 1.9% |
| Total assets | 1,529,061 | 1,974,624 | -22.6% |
| Share capital | 34,757 | 34,757 | 0.0% |
| Share capital premium | 209,870 | 209,870 | 0.0% |
| Retained earnings and other reserves | 166,884 | 239,764 | -30.4% |
| Minority interest | 9,517 | 11,277 | -15.6% |
| Equity | 421,028 | 495,668 | -15.1% |
| Total debt | 855,589 | 954,083 | -10.3% |
| Investments in financial assets | - | 281,263 | -100.0% |
| Provisions | 18,204 | 22,053 | -17.5% |
| Grants | 78,062 | 82,140 | -5.0% |
| Deferred tax liabilities | 34,21 | 32,474 | 5.4% |
| Trade payables | 59,672 | 42,247 | 41.2% |
| Other payables | 62,289 | 64,696 | -3.7% |
| Total liabilities | 1,108,033 | 1,478,956 | -25.1% |
| Total equity and liabilities | 1,529,061 | 1,974,624 | -22.6% |

THANK YOU





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