



# 1H 2022 Results



September 2022

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# 1H 2022 Highlights



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## 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<sup>(1)</sup>
- 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 <sup>(2)</sup>
- adj. Net Income € 44.5m, +54.5% y-o-y <sup>(2)</sup>

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 16<sup>th</sup>

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

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## 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)

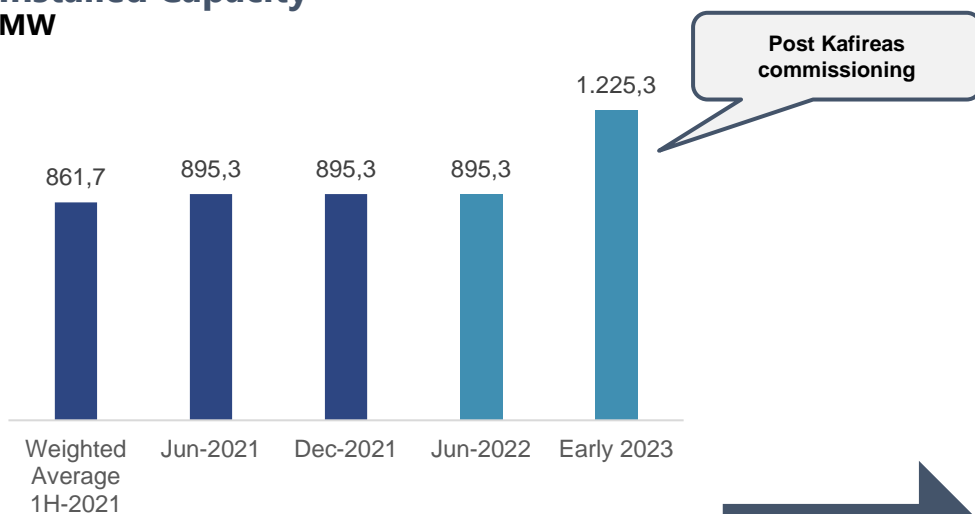
Notes: 1. vs. previous period weighted average, Jun-21 installed capacity at 895MW  
2. Continued ops

# RES asset base performance

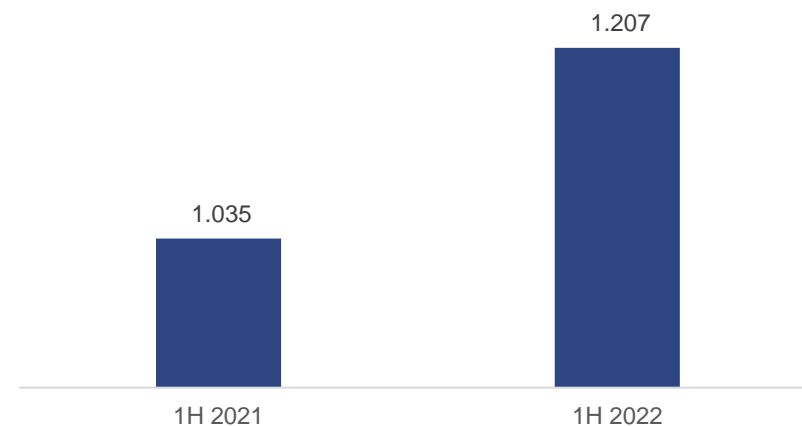
Increased effective installed capacity vs. 1H 2021 and strong wind dynamics

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

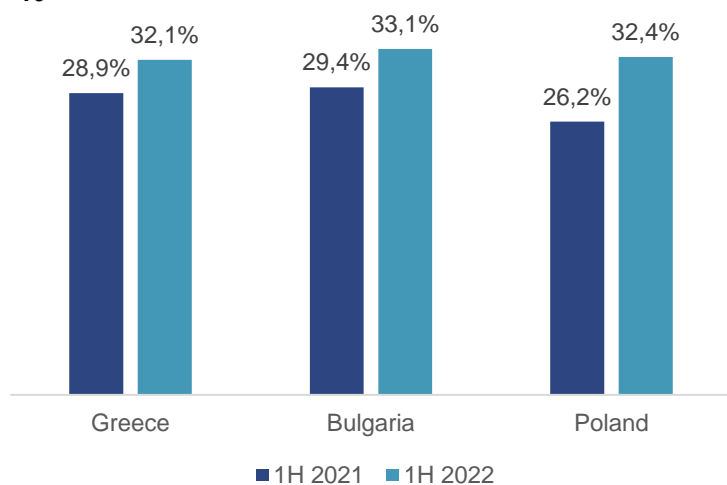
## Installed Capacity MW



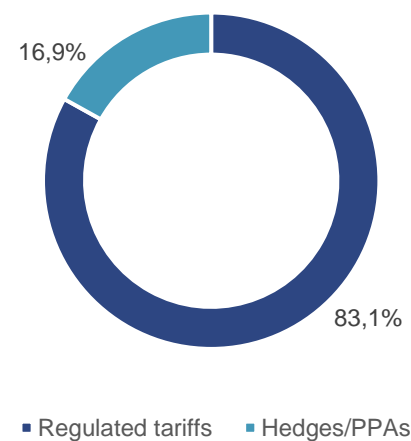
## Production Volumes GWh



## Load Factor %

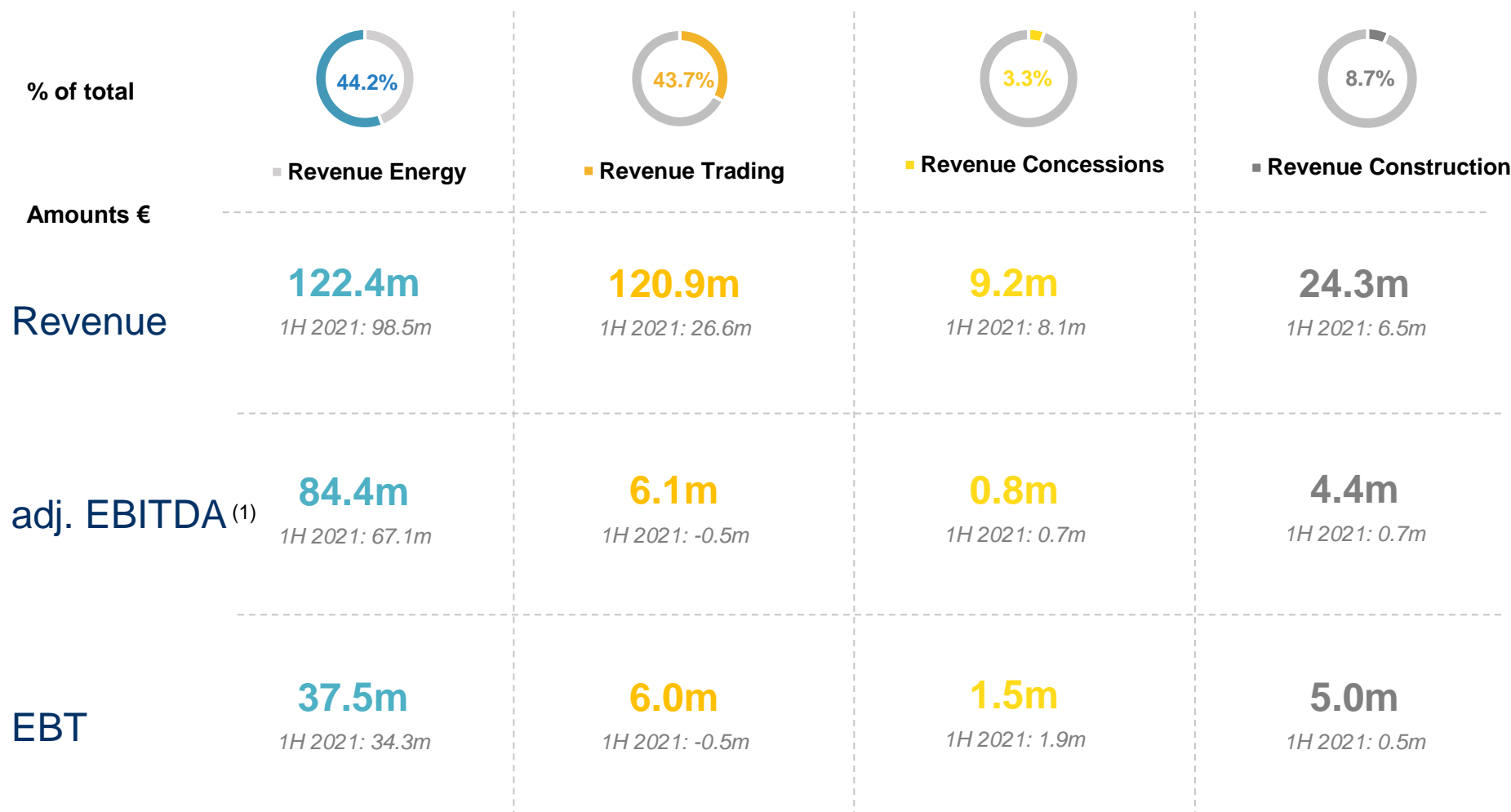


## Installed capacity off-take mix





# 1H 2022 Performance by business segment

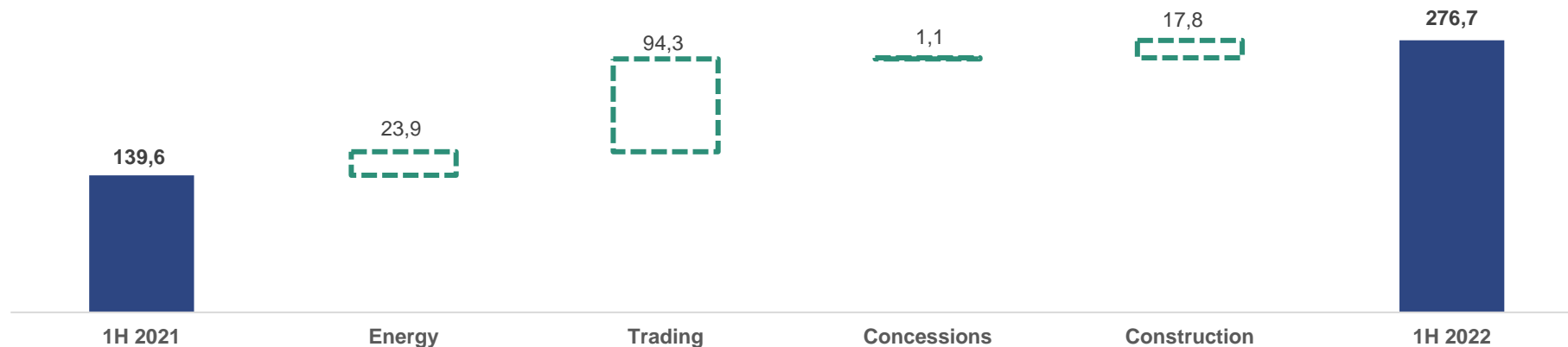


Notes: 1. EBITDA adjusted for € 13,1m provision for stock option costs and excludes € 3,9m insurance compensation in the energy segment

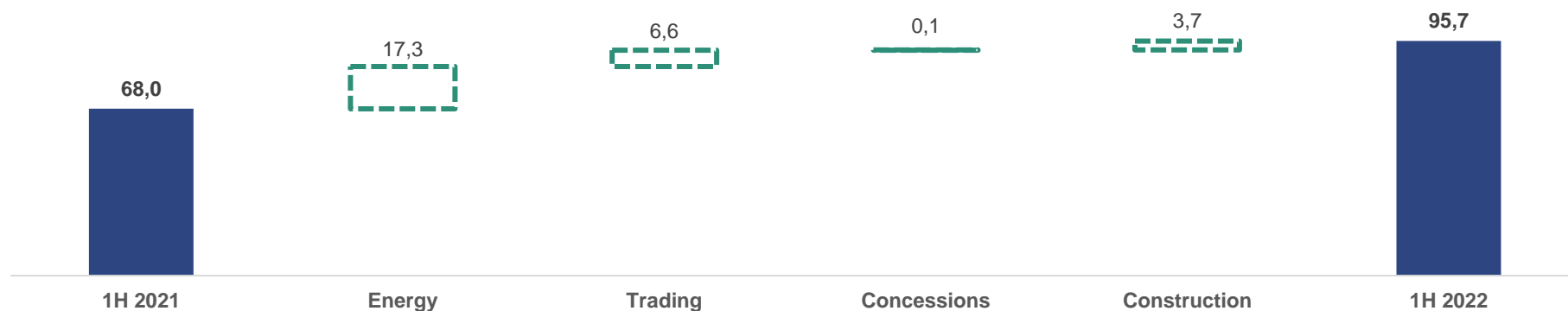
# Revenues and adj.EBITDA y-o-y changes

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



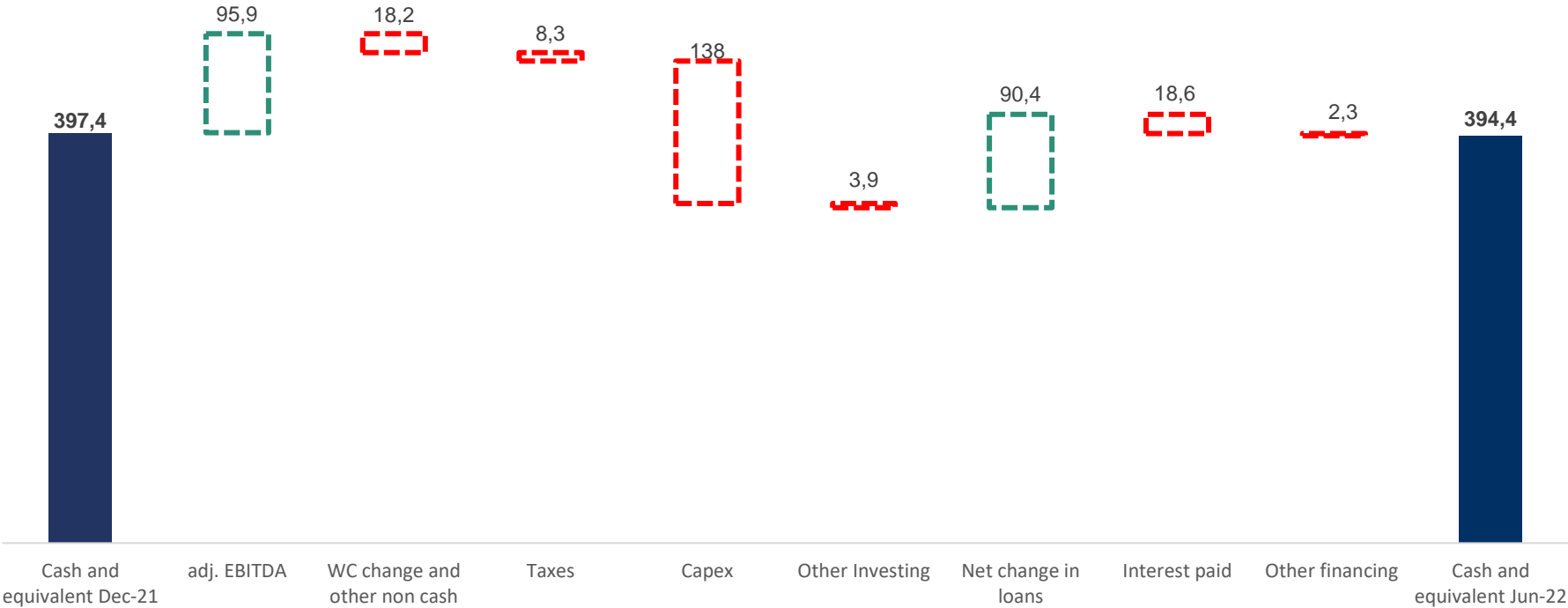
## Group adj. EBITDA (y-o-y change) € m



# 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

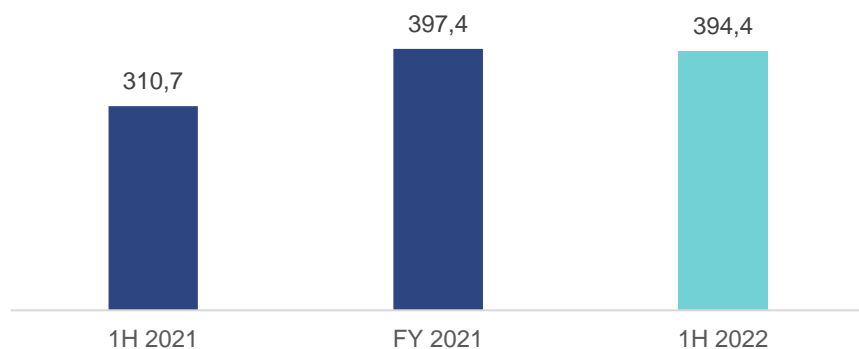


# Balance sheet highlights

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

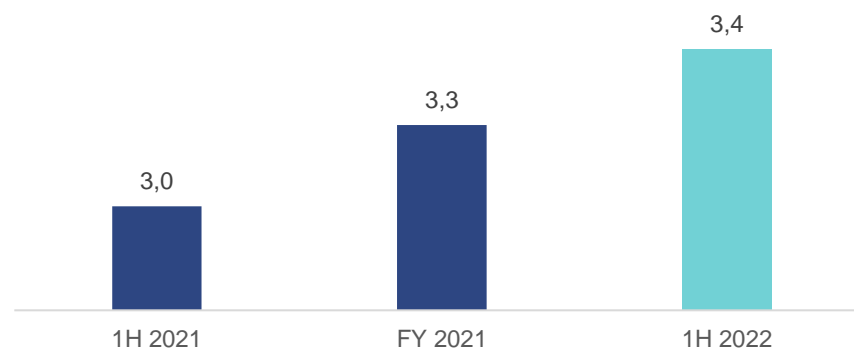
## Cash and Cash Equivalent<sup>(1)</sup>

€ m



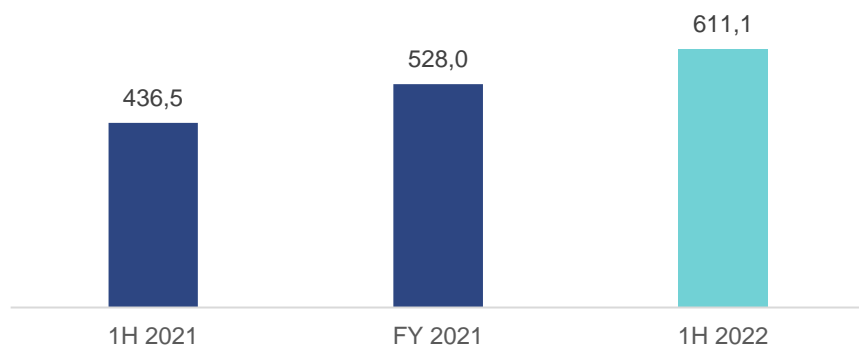
## Net Debt / adj. EBITDA (LTM)

€ (x)



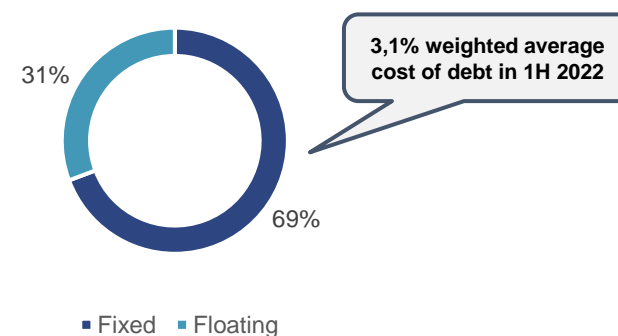
## Net Debt<sup>(1)</sup>

€ m



## Gross debt by interest type 1H 2022

% of total



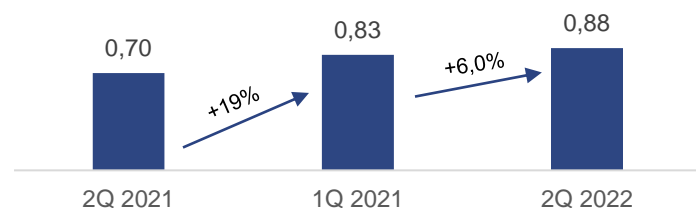
Notes: 1. Does not include restricted cash (€ 74m in 1H 2022)



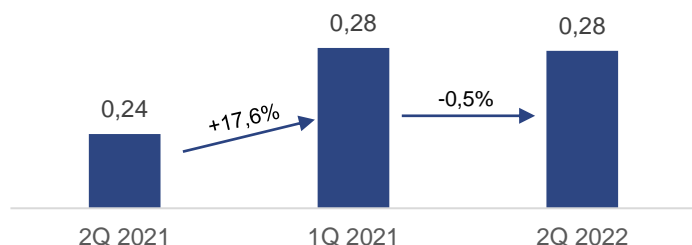
# Market background

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

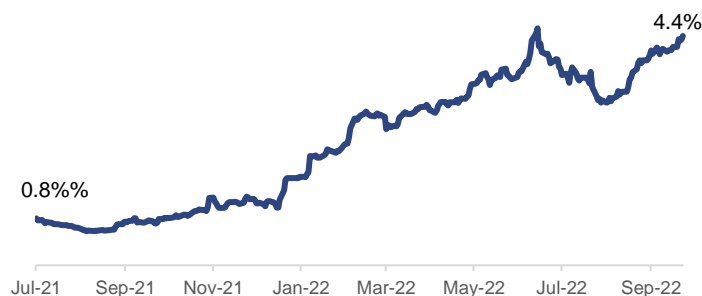
## Wind turbines average selling price<sup>(1)</sup> € m / MW



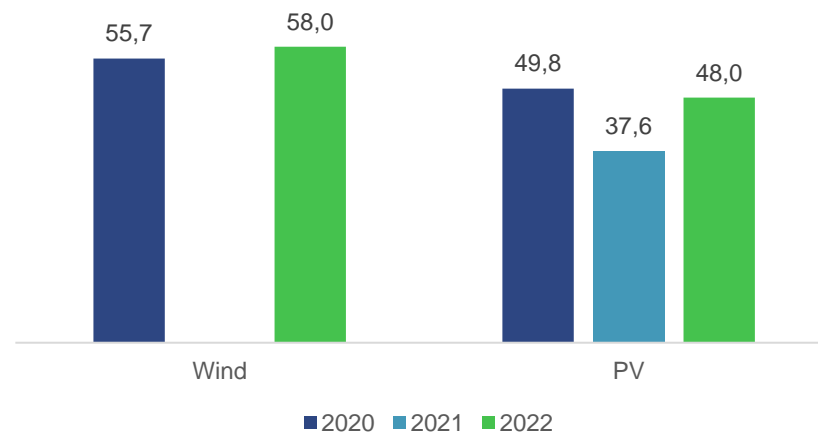
## Solar modules average selling prices<sup>(2)</sup> \$ m / MW



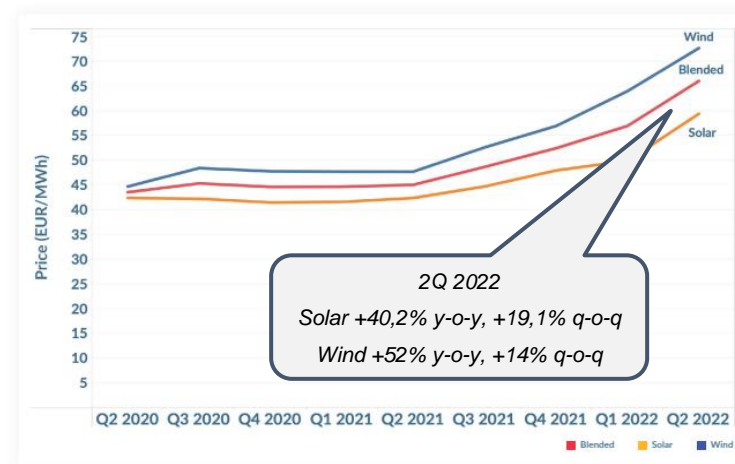
## Greece 10-year benchmark yield<sup>(5)</sup>



## Greece RES auction prices<sup>(3)</sup> € / MWh



## European PPA prices<sup>(4)</sup>



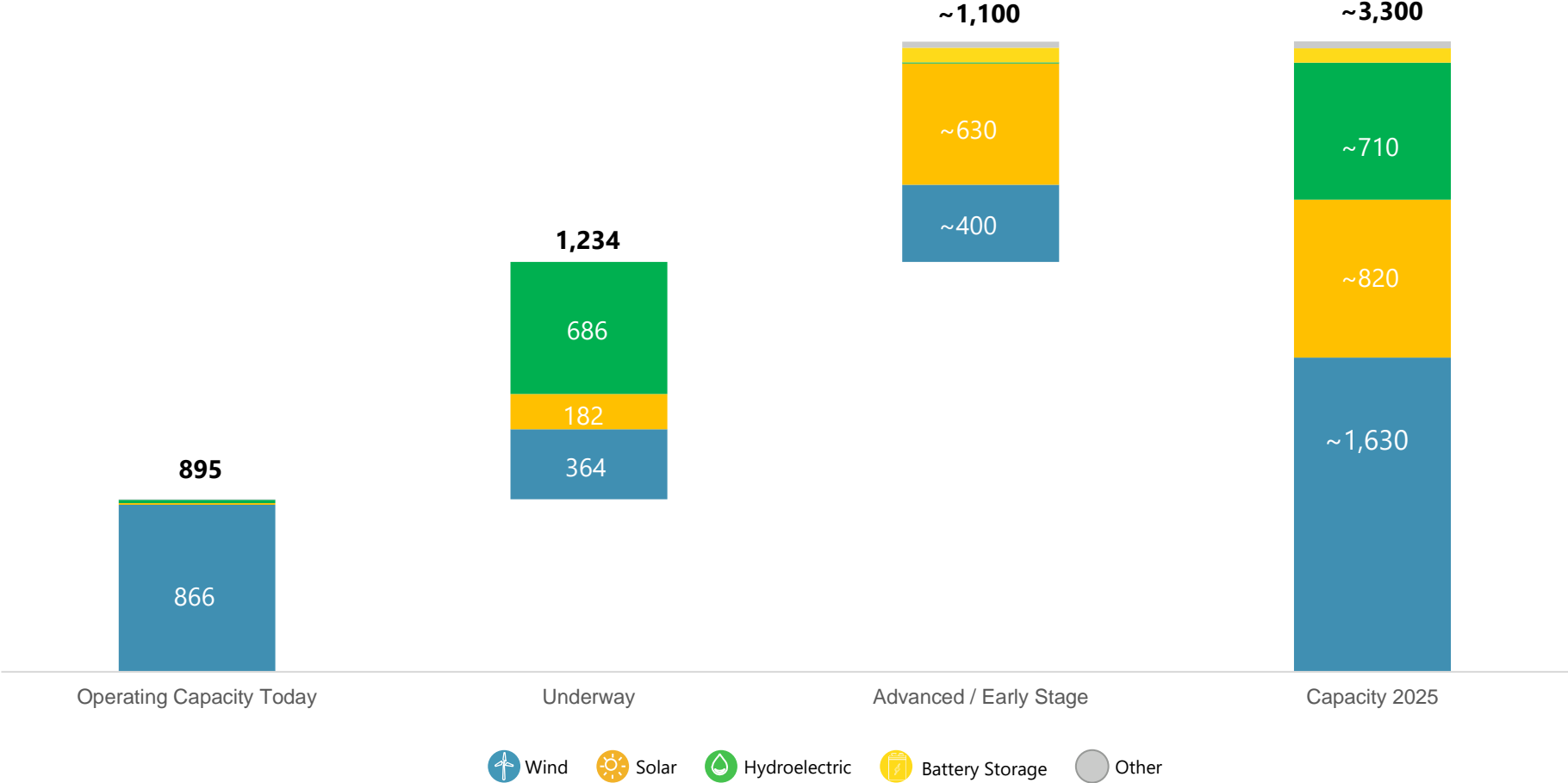
Notes: 1. Average selling price of order intake for Vestas, Siemens Gamesa and Nordex. Source: Companies disclosures  
 2. Revenues per MW of solar module shipments for Jinko Solar. Source: Company Presentation  
 3. No wind capacity was awarded in the auction held in May 2021  
 4. Source: LeveTen Energy 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
Drosero-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
<b>Total</b>		<b>1,234</b>	<b>1,473</b>	<b>315</b>	<b>908</b>	<b>254</b>	



# 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%
<b>Gross profit</b>	<b>58,2</b>	<b>87,7</b>	<b>50,8%</b>
<i>GP Margin</i>	<i>41,7%</i>	<i>31,7%</i>	
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%
<b>Operating profit</b>	<b>48,5</b>	<b>66,0</b>	<b>36,2%</b>
USA Divestment	-94,4	-	
Net Financial income / (expenses)	-11,9	-16,1	35,6%
<b>EBT</b>	<b>-57,8</b>	<b>49,9</b>	
Income tax expense	-7,5	-14,6	95,0%
<b>Reported Net Profit</b>	<b>-65,3</b>	<b>35,3</b>	
<i>Net Profit Margin</i>	<i>-46,8%</i>	<i>12,8%</i>	
<b>Reported EBITDA</b>	<b>68,3</b>	<b>86,5</b>	<b>26,7%</b>
One-offs <sup>(1)</sup>	-0,3	9,2	
<b>Adj. EBITDA</b>	<b>68,0</b>	<b>95,7</b>	<b>40,8%</b>
USA Divestment	94,4	-	
<b>Adj. net Profit</b>	<b>28,8</b>	<b>44,5</b>	<b>54,5%</b>

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



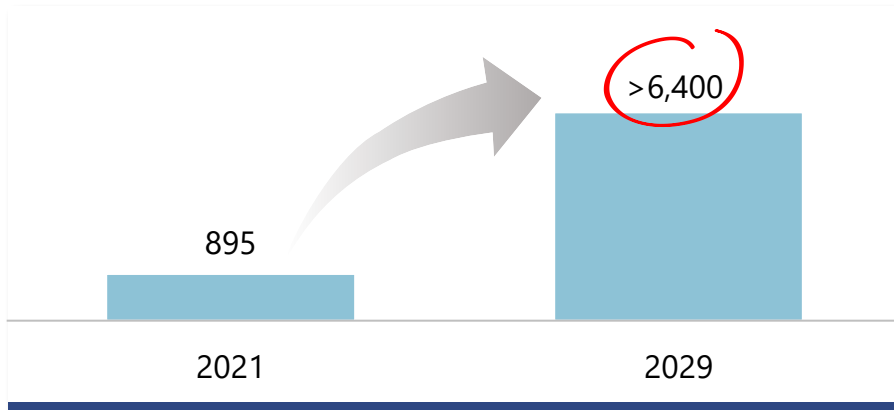
# Group Cash Flow and Balance Sheet

€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
<b>Net Operating CF</b>	<b>92,8</b>	<b>69,4</b>	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	<b>Total assets</b>	<b>1769,9</b>	<b>1967,5</b>
<b>Net Investment CF</b>	<b>-75,6</b>	<b>-141,9</b>			
Interest paid	-15,2	-18,6	Total loans	983,5	1076,7
Net change in loans	23,6	90,4	Grants	76,7	74,0
Other financing	-4,4	-2,3	Other Long-term liabilities	68,8	90,8
<b>Net financing CF</b>	<b>3,9</b>	<b>69,5</b>	Other Short-term liabilities	190,5	256,8
			<b>Total Liabilities</b>	<b>1319,6</b>	<b>1498,2</b>
			<b>Total Equity</b>	<b>431,6</b>	<b>447,9</b>
			Non controlling interest	10,8	10,8
			<b>Shareholders equity</b>	<b>420,9</b>	<b>437,1</b>

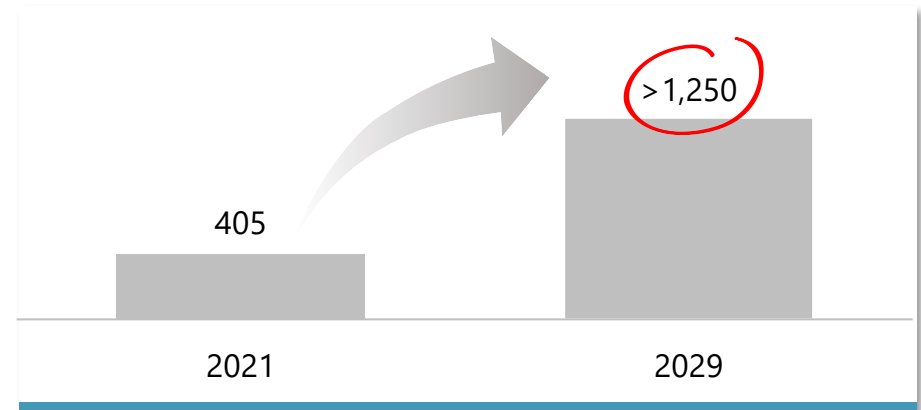
# Key Targets for 2029, Delivering Equity IRR “Well Into The Teens”

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

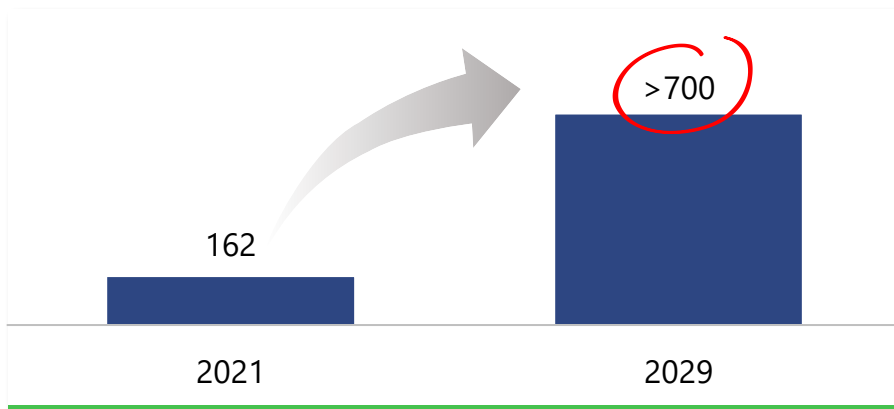
Capacity (MW)



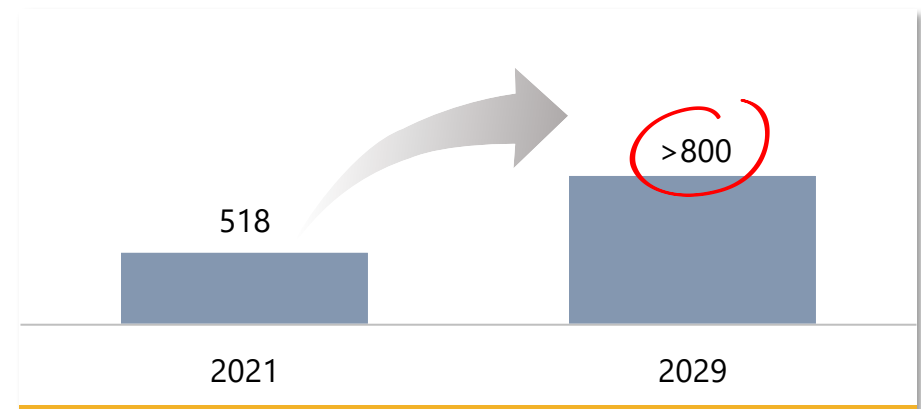
Revenue (€ m)



EBITDA (€ m)



Full-Time Employees (FTEs)





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