

# Company Presentation

9M 2019 Results Presentation

11.12.2019



## Overview

### Revenue in 9M 2019 increased by 1% to €210.7 m vs €208.5 m 9M 2018



- Primarily driven by stronger performance from energy production (+9.6%) and electricity trading (+174.1%)
- Load factor of 31% in 9M 2019

### 2 new wind farms (158 & 200 MW) in the US (Fluvanna 2 and Bearkat)



### Group's total Installed capacity reaches 1,390 MW in 9M 2019



- 122 MW under construction in Greece
- Installed capacity in the US reaches 651 MW

# Key Performance Indicators

Revenue  
(vs 9M 2018)

**€210.7m**

+1%

EBITDA  
(vs 9M 2018)

**€132.7m**

+ 10.6%

EBITDA Margin  
(vs 9M 2018)

**63%**

+ 545 bps

Net Profit  
(vs 9M 2018)

**€41.8m**

+ 49.9%

Net Debt  
(vs H1 2019)

**€711m**

+3.2%

RES Revenue Outside  
Greece

**c46%**

Installed Capacity<sup>1</sup>

**1,390 MW**

Under Construction  
(or ready to be  
built/acquired)

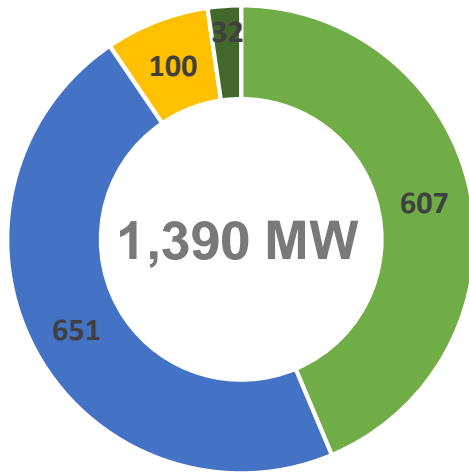
**122 MW**

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 (Sep '19)



■ Greece ■ USA ■ Poland ■ Bulgaria

MW	Installed capacity	Under construction	Pipeline
	607	122	c. 100
	651	-	-
	102	-	-
	30	-	-
<b>Total</b>	<b>1,390</b>	<b>122</b>	

# Segmental analysis

€m	Revenue			EBITDA			EBIT			Net income		
	9M 2019	9M 2018	Variance (%)	9M 2019	9M 2018	Variance (%)	9M 2019	9M 2018	Variance (%)	9M 2019	9M 2018	Variance (%)
<b>Energy from RES</b>	169,3	154,4	9,6%	129,9	111,6	16,4%	89,2	76,0	17,3%	38,6	20,2	91,3%
<b>Construction</b>	2,5	13,2	-80,8%	0,8	4,5	-82,7%	0,7	4,5	-83,6%	0,3	4,0	-93,1%
<b>Electricity Trading</b>	26,3	9,6	174,1%	1,9	0,7	155,9%	1,9	0,7	154,7%	1,4	0,7	106,6%
<b>Concession ( e- ticket &amp; Waste Management)</b>	12,5	31,3	-59,9%	0,2	3,2	-93,8%	0,2	3,2	-94,4%	1,6	3,0	-47,4%
<b>Total</b>	<b>210,7</b>	<b>208,5</b>	<b>1,0%</b>	<b>132,7</b>	<b>120,0</b>	<b>10,6%</b>	<b>92,0</b>	<b>84,4</b>	<b>9,0%</b>	<b>41,8</b>	<b>27,9</b>	<b>49,9%</b>

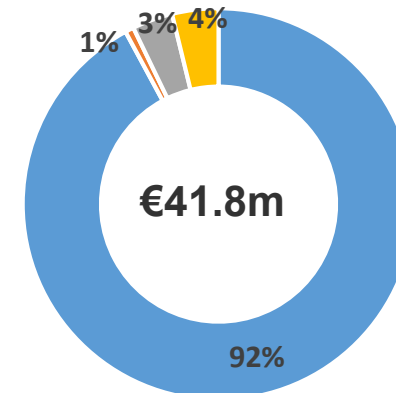
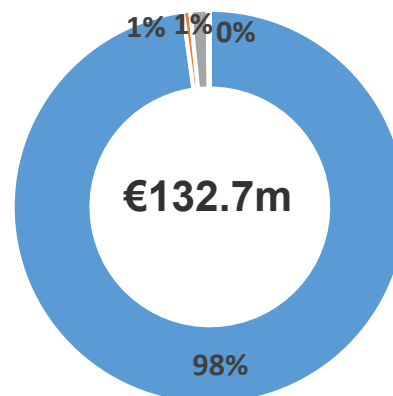
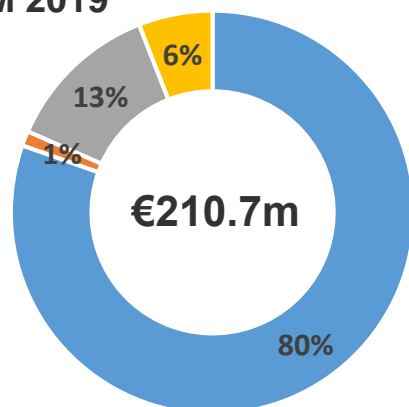
Revenue

EBITDA

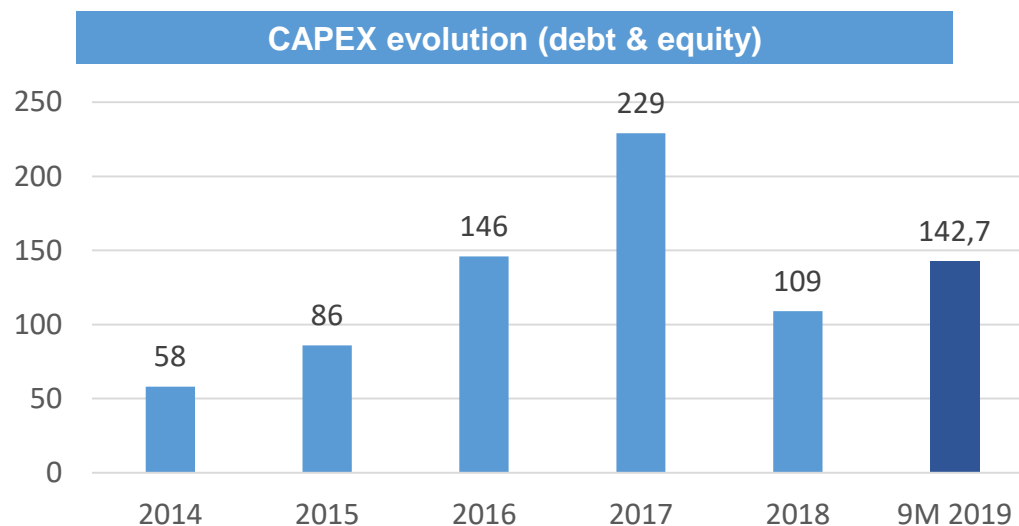
Net Profit

9M 2019

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



# Capital expenditure & pipeline



## Current CAPEX pipeline

Project	Type	Capacity (MW)	Total Project Cost* €m	Cash Grant/Tax Equity € m	Project Finance Debt € m	Equity / Cash € m	Expected commercial operation
<b>UNDER CONSTRUCTION/ READY TO BUILD</b>		<b>122 MW</b>					
Evoia SPA (A+B phase)	Wind	120 MW	150	-	120	30	2020
Peloponnese Waste Management	Waste	2.4 MW	122	66	43	15	2020
<b>TOTAL HIGH PRIORITY</b>		<b>122.4 MW</b>	<b>272</b>	<b>66</b>	<b>163</b>	<b>45</b>	

\* Total project cost = Cash grant/Tax equity + Project finance Debt + Equity

# Net Debt position

€ million	9M 2019	H1 2019
<b>Net Financial Debt</b>	<b>711</b>	<b>689</b>
<b>Other Financial obligations (US Tax Equity)</b>	<b>420</b>	<b>156</b>

**Net Financial Debt increased in Q3 by c. € 22 due to strong Capital Expenditure**

# Balance Sheet

	Group	
	30/09/2019	31/12/2018
Intangible assets	25.1	23.5
Tangible assets	1,559.8	1,189.5
Leasing	7.6	–
Investments in subsidiaries & other	6.7	6.6
Other Long-term receivables	43.3	37.5
Concessions	39.6	36.9
Deferred tax liabilities	6.6	6.7
<b>Total non-current assets</b>	<b>1,737.2</b>	<b>1,300.7</b>
Inventories	4.8	4.8
Trade receivables	73.2	77.4
Receivables from contracts	16.4	16.4
Downpayments	65.3	74.6
Income tax receivables	3.1	6.0
Cash and equivalents	199.2	166.4
<b>Total current assets</b>	<b>362.1</b>	<b>345.6</b>
<b>Total assets</b>	<b>2,099.4</b>	<b>1,646.3</b>
Equity	34.2	34.2
Reserves	238.4	233.2
Retained earnings	165.8	112.5
Non-controlling interests	11.8	11.2
<b>Shareholders' equity</b>	<b>450.3</b>	<b>391.1</b>
Long-term loans	716.4	668.4
Equity interests having a substance of financial liability	379.6	138.1
Other provisions	19.4	17.2
Grants	137.7	141.3
Deferred tax liabilities	27.9	23.0
Other liabilities	13.3	9.9
<b>Total non-current liabilities</b>	<b>1,301.4</b>	<b>998.0</b>
Suppliers	45.5	31.7
Short-term loans	142.8	44.0
Long-term liabilities carries forward	90.0	100.0
Equity interests having a substance of financial liability	41.5	22.3
Accrued and other short-term liabilities	11.2	9.4
Other	15.8	49.7
<b>Total current liabilities</b>	<b>347.7</b>	<b>257.2</b>
<b>Total shareholders' equity and liabilities</b>	<b>2,099.4</b>	<b>1,646.3</b>



# 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](mailto:info@terna-energy.com)

[www.terna-energy.com](http://www.terna-energy.com)