

Ekstraordinær Generalforsamling

4. juni 2019



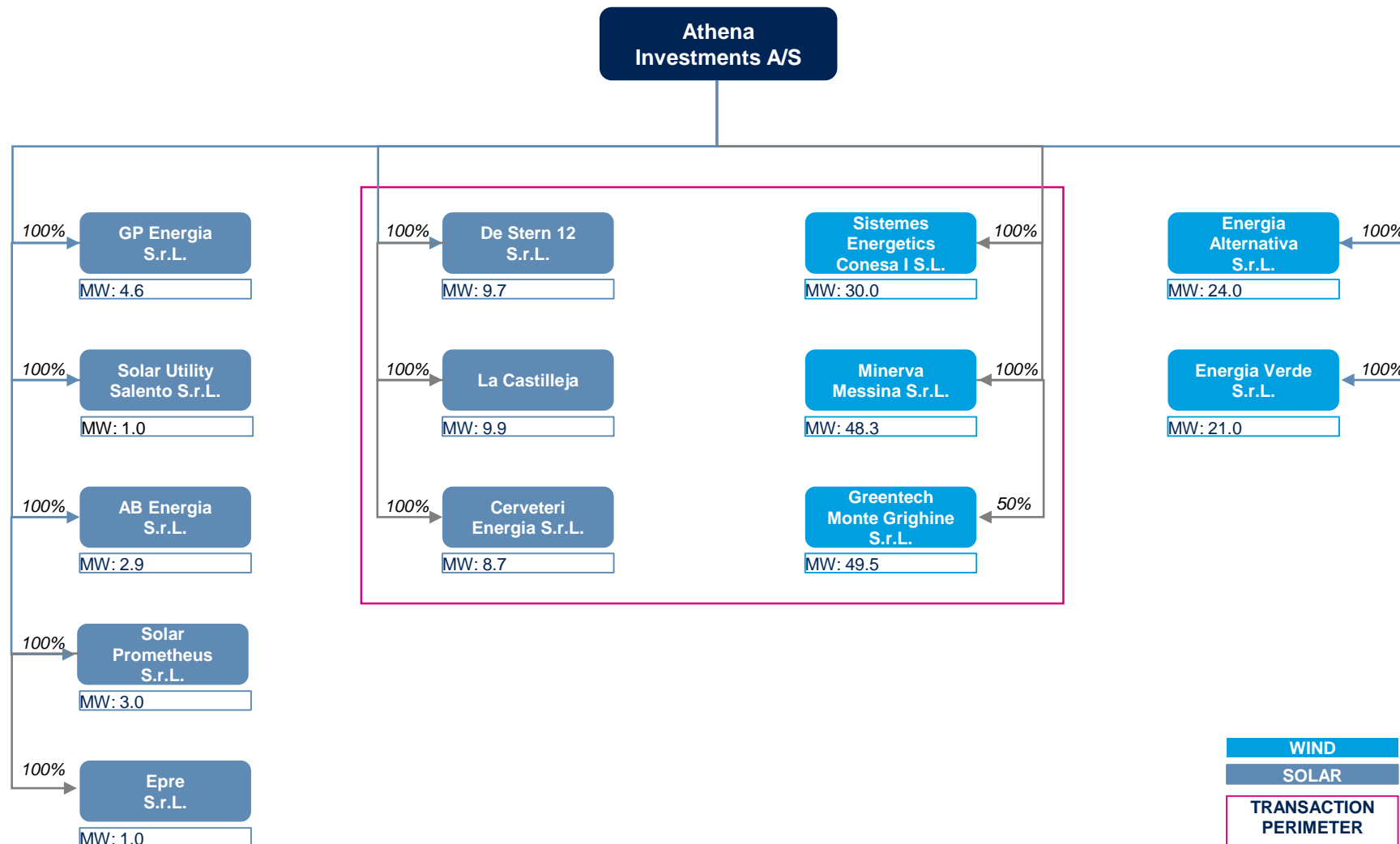
ATHENA
INVESTMENTS

1 Accept af tilbuddene fra Ardian og Glennmont

The Offers

CEO Alessandro Reitelli

The Offers – TRANSACTION PERIMETER



In favor of Ardian:

- **WIND:**
 - 50% ownership interest in Monte Grighine wind farm (98.9 MW)
- **SOLAR:**
 - 100% of Cerveteri solar plant (8.7 MW)
 - 100% of Nardò Caputo solar plant (9.8 MW)
 - 100% of La Castilleja solar plant (9.8 MW)
 - 100% of Conesa wind farm (30.0 MW)

The purchase price offered for the Ardian TP amounts to EUR 49.9M

In favor of Glennmont:

- **WIND:**

- 100% of the Minerva Messina wind farm (48.3 MW)

The purchase price offered for Glennmont TP amounts to EUR 41.0M

- **TPs DO NOT INCLUDE:**

- The Asset Management Division (the people currently in charge of managing Athena's portfolio of renewable assets)
- Corporate items, such as the recent outcome of the Arbitration procedures against Spain and Italy

The Offers - MAIN CONTRACTUAL CLAUSES

▪ REPRESENTATIONS & WARRANTIES:

- For an aggregated price of EUR 90.9M, the Share Purchase Agreements provide for a maximum aggregate amount of the overall liability of Athena of EUR 12M split between Ardian (ca. EUR 8M) and Glennmont (ca. EUR 4M) for a period of 36 months from closing
- An amount of EUR 3.5M will be initially deducted from the Price as a form of retention and will be released by Glennmont in favour of Athena at the end of the confiscation procedure regarding some plots of the Minerva Messina wind farm

▪ CONDITIONS PRECEDENT:

- The Share Purchase Agreements contain standard Conditions Precedent
- The Transaction is to be considered as one single Transaction: in case one or more of the CPs are not met Athena has the option, at its sole discretion, to carry out the rest of the Transaction or to reject it entirely
- For the CPs to be met, Athena needs 60 to 90 days from the Signing

The Offers - IMPACTS ON ATHENA FINANCIAL STATEMENTS

- Considering that the book value of the Transaction Perimeter as of December 31, 2018 amounts to ca. EUR 118M, the Transaction is expected to generate a capital loss of ca. EUR 29M at consolidated level
- Considering the Transaction as a clear Impairment indicator, the Management has performed a preliminary update of the Impairment Test based on the IFRS accounting requirements (IAS 36). In addition to the above-mentioned capital loss, the outcome of the Impairment Test on the perimeter excluded from the Transaction is a loss of ca. EUR 8.5M. A final outcome of the Impairment Test will be explained more in detail in the Interim Financial Report for H1 2019, to be published on August 1, 2019

The Offers - FORECAST 2019*

Based on our preliminary assessment, we expect that the deconsolidation impact on full year 2019 would reduce Total Revenue by EUR 43M – 46M and Total EBITDA by EUR 36M – 39M. All major indicators are represented below:

OUTLOOK	2019	Transaction Perimeter **
MEUR		
Net production (GWh)	310 - 335	235 - 255
Revenue	49 - 52	35 - 37
Revenue from Joint Ventures	8 - 9	8 - 9
Total Revenue	57 - 61	43 - 46
EBITDA*	34 - 37	29 - 31
EBITDA from Joint Ventures	7 - 8	7 - 8
Total EBITDA	41 - 45	36 - 39
Total EBITDA margin	71% - 73%	84% - 85%

* Adjusted for income from Joint Ventures and Special Items
 ** Impact of the deconsolidation on a yearly basis

* Since the date of the deconsolidation is not fixed yet, Athena is currently not able to calculate a revised Outlook which will be communicated in due time.

Bestyrelsens beretning

Bestyrelsesformand Peter Høstgaard-Jensen



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The Transaction – ADVANTAGES AND DISADVANTAGES

Advantage

Ardian is a reliable counterpart with great experience of this kind of Transaction

Advantage

Glennmont is a reliable counterpart, with great experience of this kind of Transaction

Advantage

The Transaction is very simple in terms of perimeter and governance

Advantage

The exposure of Athena to further liabilities is limited to 13% of the Price

Advantage

The immediate potential cash-in would amount to ca. EUR 75.5M

Disadvantage

The activities of the Company will be significantly reduced

Disadvantage

The Transaction will generate a capital loss of ca. EUR 29M

Disadvantage

An impairment on the value of the remaining portfolio of ca. EUR 8.5M

The Transaction – BOARD of DIRECTORS CONSIDERATIONS and ALTERNATIVES

Consideration

This Transaction would be a very significant acceleration in the portfolio rotation followed by Athena in the last 3 years and can be executed consistently with market valuations for this kind of assets

Consideration

The capital loss is due to the difference in the valuation criteria between the accounting treatment and a market offer

Consideration

The impairment on the value of the remaining portfolio is not a direct consequence of the Transaction

Alternative

Apply a slower portfolio rotation benefiting from the rewards of the ownership of the assets but also bearing the geo-political, operational and financial risks, instead of trading them out to a buyer now

Alternative

Athena would continue to bear the current G&A cost instead of streamlining its organization to a pure industrial holding, which would generate significant savings, improve the cash flow generation and the dividend distribution capability

The Transaction – FUTURE STRATEGY

Diversification

Athena will continue its diversification to rebalance the portfolio in terms of businesses and geography, since today the Company has invested only in the renewable energy business and owns assets located in Italy and Spain

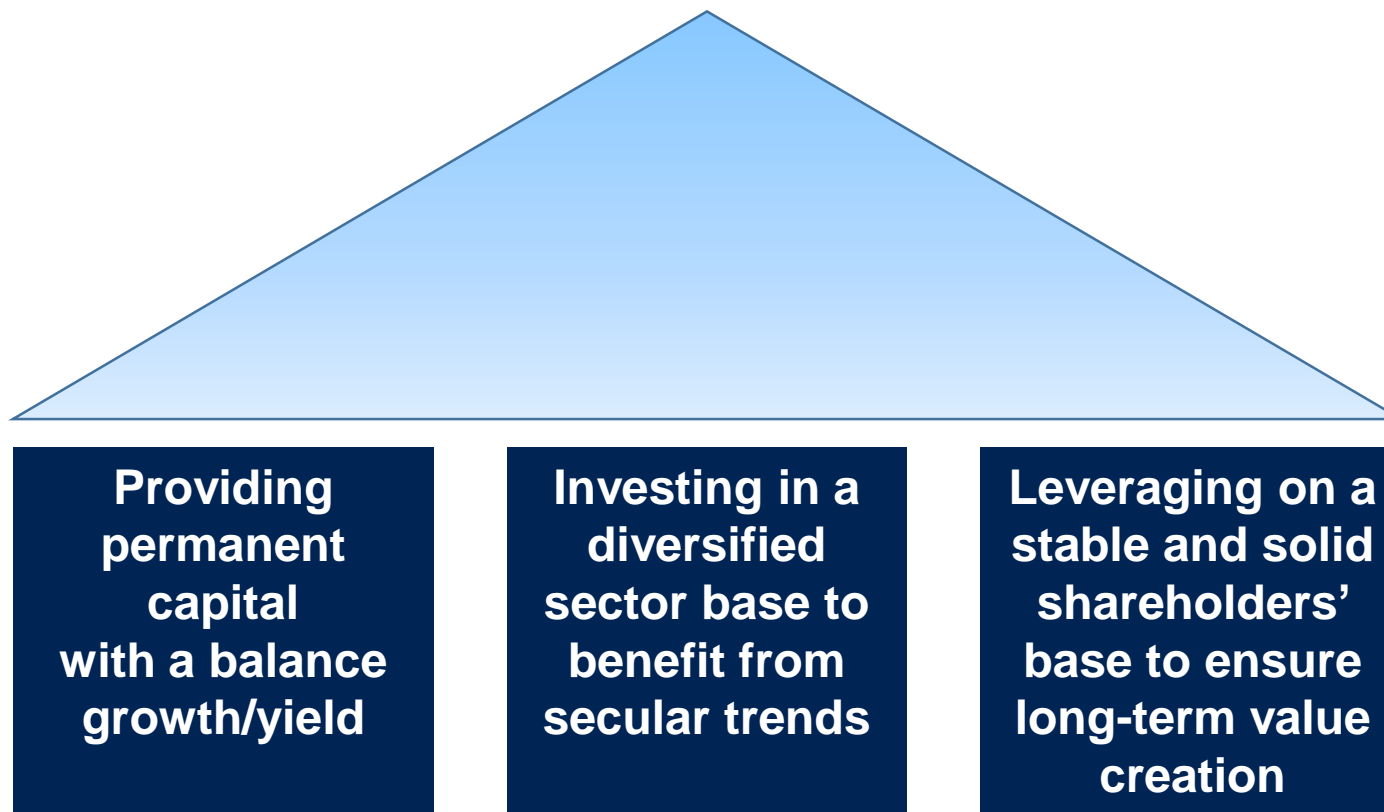
Investments

Such diversification would be done through investments in other sectors, less-capital intensive and in complementary geographies

Growth and yield balance

Should the macroeconomic landscape remain uncertain, with no significant opportunities that could grant the adequate balance between growth and yield, the Company will continue to propose to its shareholders to extract as much value as possible through dividends

«Delivering a stable stream of dividends to our shareholders over the long-term»



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Tak for opmærksomheden



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