

H1 2020 Results

4 August 2020



ATHENA
INVESTMENTS

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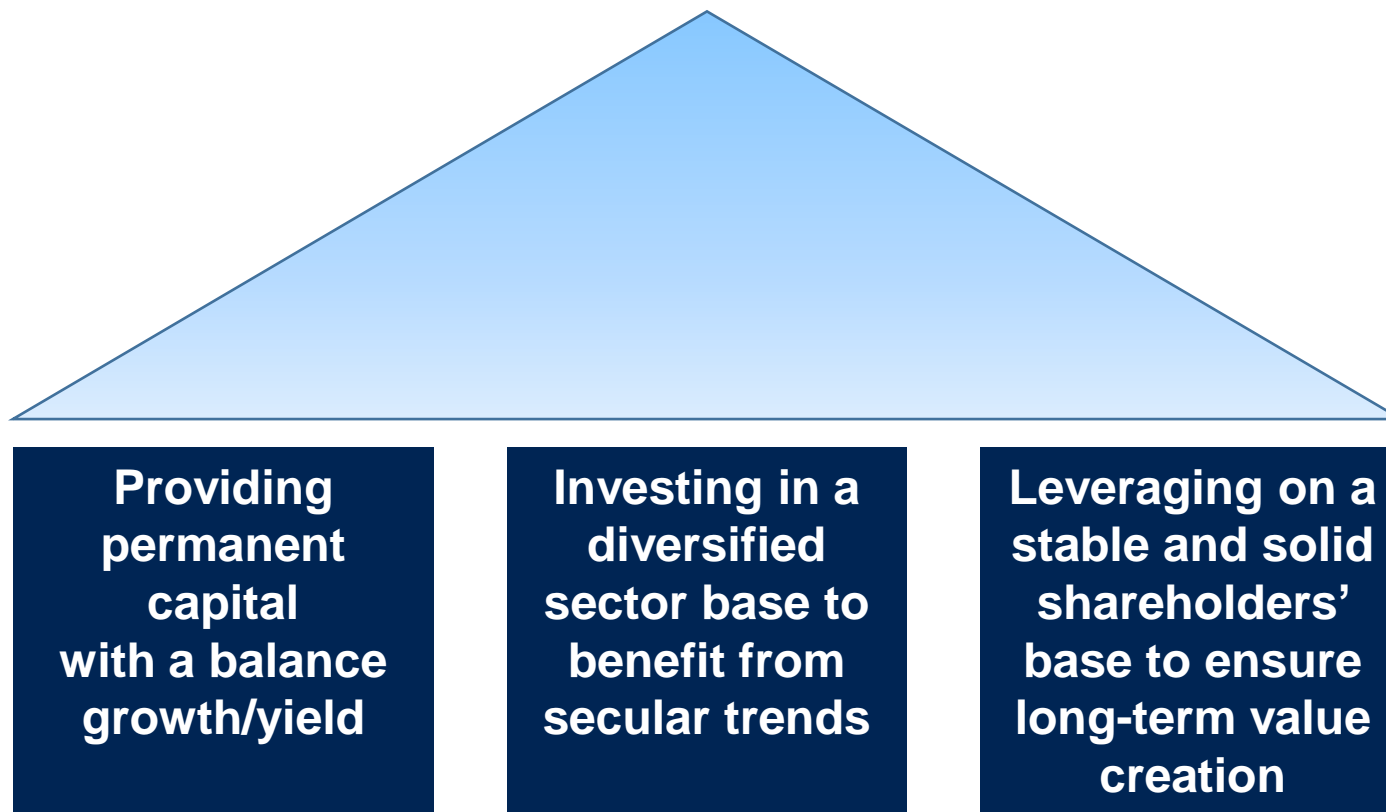
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«Delivering a stable stream of dividends to our shareholders over the long-term»



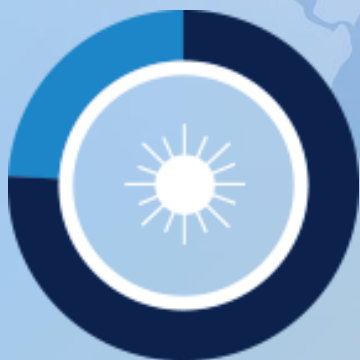
Athena at a glance

Geographical presence



WIND

Installed capacity:
45 MW



SOLAR

Installed capacity:
12.4 MW

57.4 MW
installed capacity in **Italy**:



ITALY

WIND

78%

SOLAR

22%

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H1 2020 Results – Highlights

INCOME STATEMENT

MEUR	H1 2020	H1 2019*
Revenue	0.1	0.3
EBITDA**	-2.0	-3.2
Profit/Loss from Continuing operations	-3.0	-3.0
Profit/Loss from Discontinued operations	-0.1	-41.3
Profit/Loss for the period	-3.1	-44.3

* Restated due to IFRS 5 – Discontinued operations

** Operation profit/loss before impairment excluding depreciations and Special Items

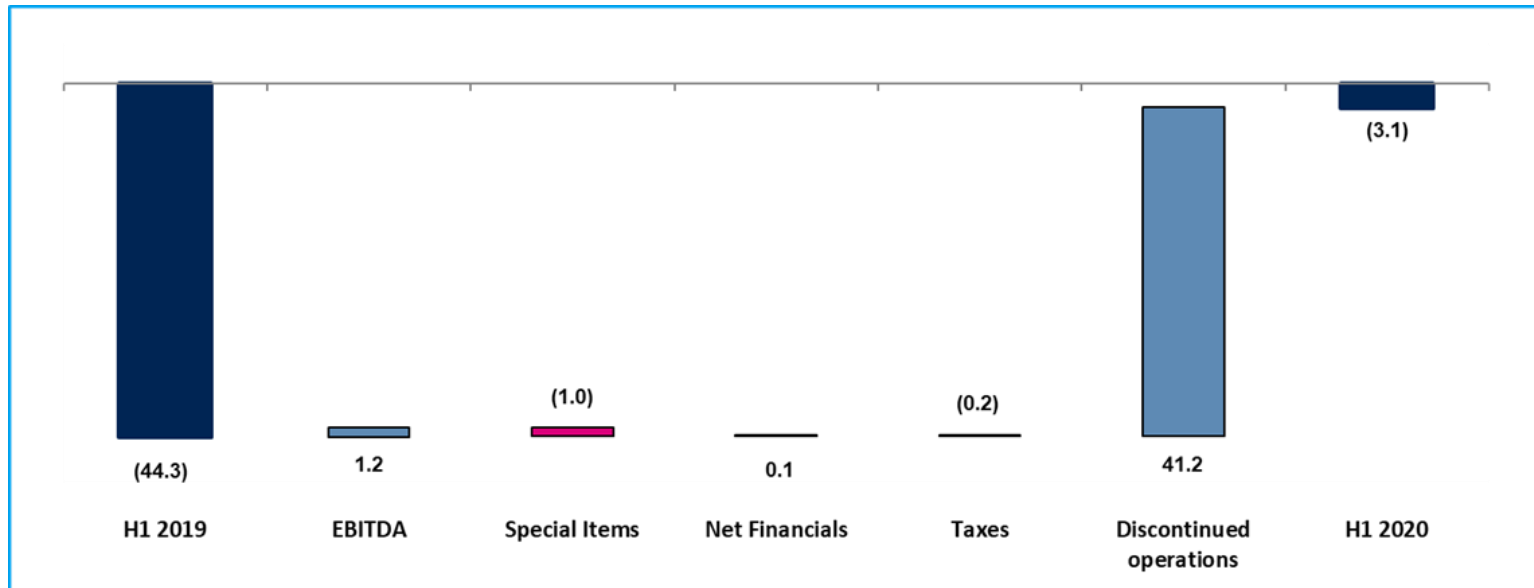
BALANCE SHEET

MEUR	H1 2020	H1 2019
Equity	70.1	124.9
NFP	38.9	-86.5

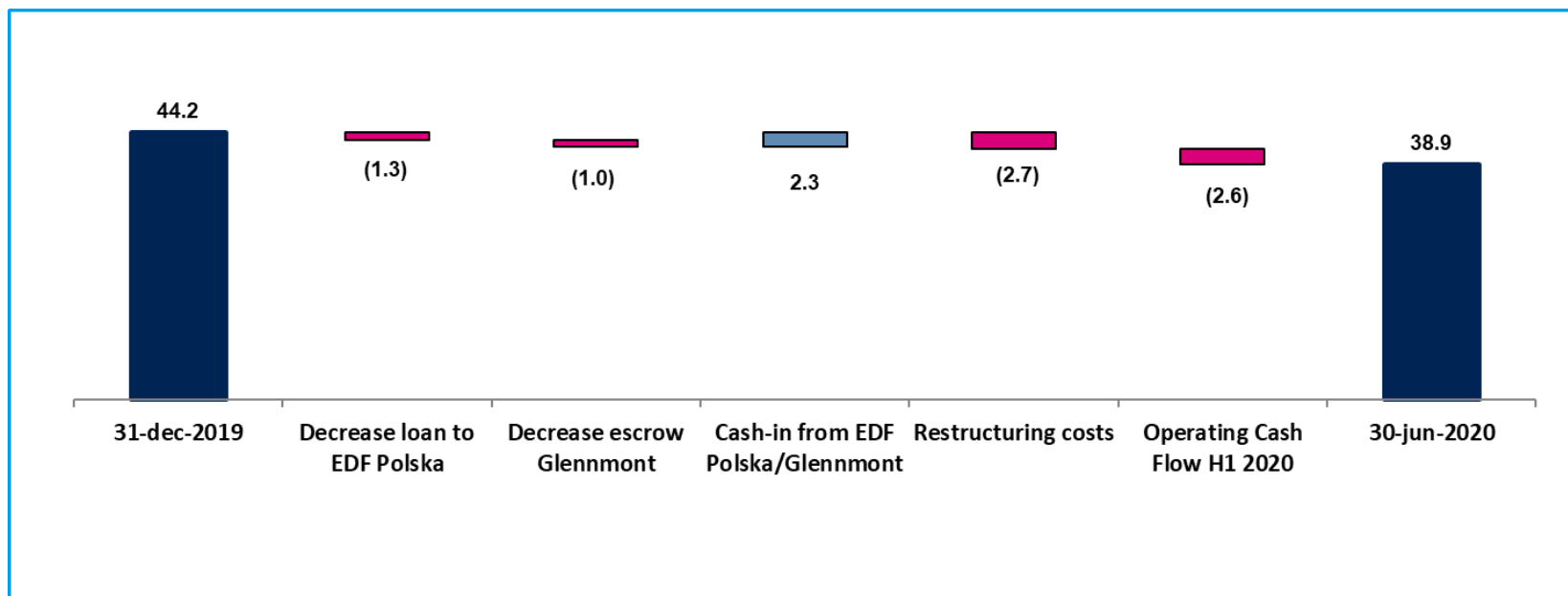
EBITDA +38% vs. H1 2019

Due to the restructuring process implemented
at year-end 2019

RESULT +93% vs. H1 2019



Evolution in NFP



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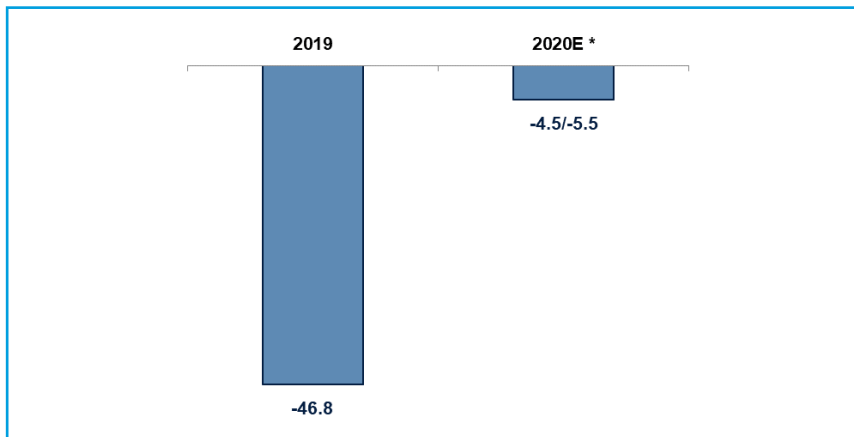
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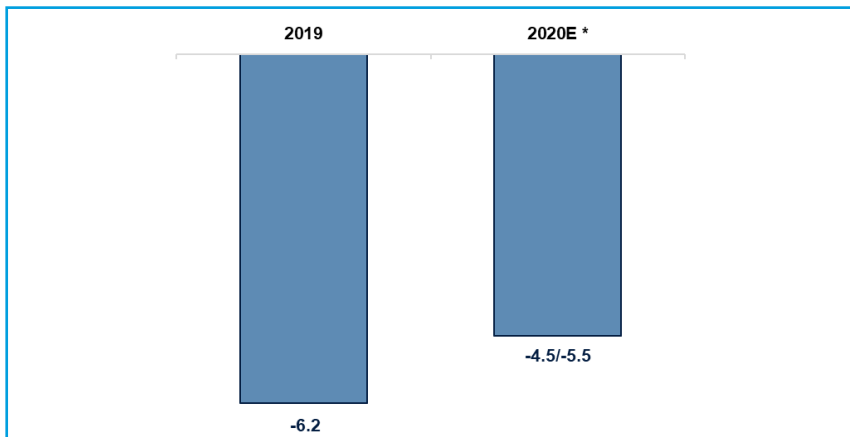
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2020 Outlook – Key financials

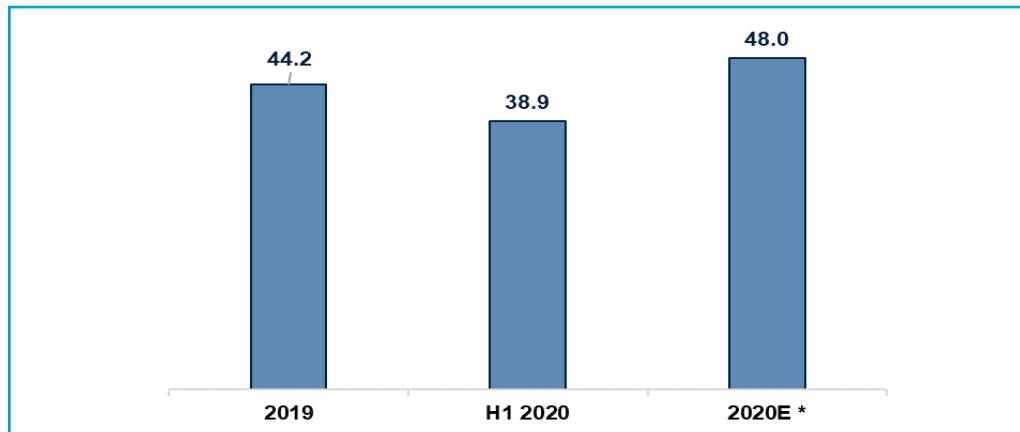
EBITDA, MEUR



Net result, MEUR



NFP, MEUR



* Revised outlook

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Business Case

SECTOR EVOLUTION

- ✓ Renewable energy sector is undergoing a significant consolidation trend led by major players, utilities and large infrastructure funds
- ✓ Increasing price of assets is eroding future returns for the shareholders

MEGATRENDS AND OPPORTUNITIES

- ✓ Current megatrends such as technology, globalisation and demographics reshape markets and industries - bringing new opportunities and challenges
- ✓ With an expanded scope of business Athena is more likely to seize such opportunities

EXPANDED BUSINESS PLATFORM

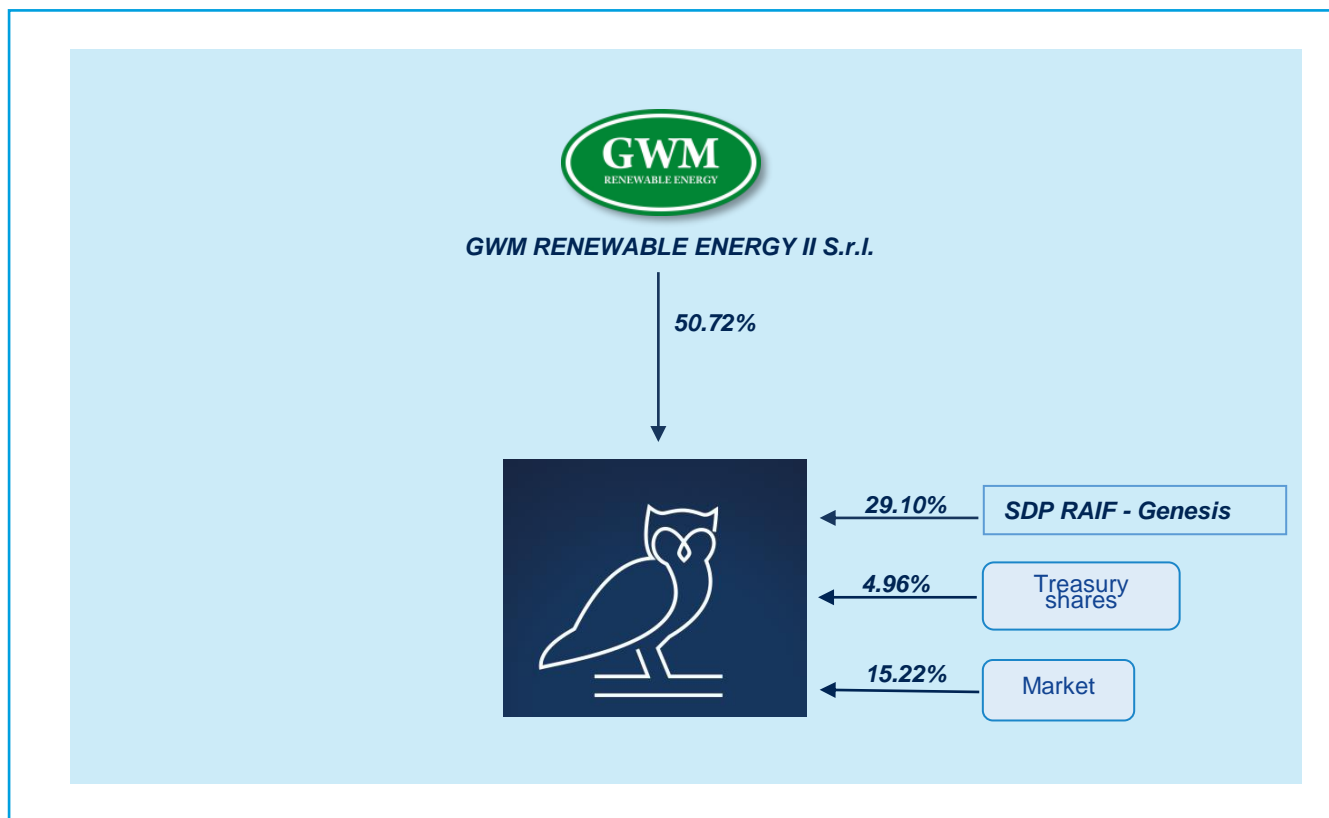
- ✓ Resilient and flexible as to adapt to current and new business trends
- ✓ Leveraging on the current asset base and strong cash flow generation

MULTIPLE OPPORTUNITIES

- ✓ Complementary or independent activities
- ✓ Minority or majority investments
- ✓ Various technologies
- ✓ Various industries

STRONG CORE SHAREHOLDER BASE

- ✓ GWM RE II, an industrial holding company
- ✓ SDP RAIF - Genesis, a diversified Luxembourgish fund also exposed to renewable energy IPPs
- ✓ Approx. 4,000 individual shareholders



The shareholders' base is composed of strong institutional investors with long-term investment strategy:

- GWM RE II, an industrial holding company
- SDP RAIF - Genesis, a Luxembourgish fund that invests in a diversified range of asset classes. Among these, it is exposed to renewable energy IPPs

Wind and solar PV and existing portfolio

Wind projects

TYPE	PLANT	COUNTRY	MW	MW NET	GRID CONNECTION
Wind	Energia Verde	IT	21.00	21.00	Jul-07
Wind	Energia Alternativa	IT	24.00	24.00	Aug-12
Total			45.00	45.00	

Solar PV projects

TYPE	PLANT	COUNTRY	MW	MW NET	GRID CONNECTION
PV	Vaglio 1	IT	1.02	1.02	Dec-08
PV	Vaglio 2	IT	1.96	1.96	Dec-09
PV	Ugento 1	IT	0.98	0.98	Dec-09
PV	Torremaggiore	IT	0.99	0.99	Dec-09
PV	Nardo Nanni	IT	0.94	0.94	Dec-09
PV	Alessano Bortone	IT	0.98	0.98	Dec-09
PV	Ferrante	IT	0.99	0.99	Apr-11
PV	De Marinis	IT	0.99	0.99	Dec-10
PV	Mercurio	IT	0.91	0.91	Apr-11
PV	Ugento 2	IT	0.98	0.98	Apr-11
PV	Montemesola 1 + 2	IT	1.00	1.00	Jun-12
PV	Alessano Strutture	IT	0.70	0.70	Apr-11
Total			12.44	12.44	

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