



Terna Energy S.A.

Utilities, Renewable Energy / Greece
Reuters/Bloomberg: TENr.AT / TENERGY GA

December 13th, 2021

A RES pure play with mature pipeline and scarcity value

While the recent global energy crisis is acting in our view as an accelerator of the energy transition efforts, broader market backdrop is expected to remain highly supportive of RES names on the back of massive investment plans and robust policy framework. In this context, we highlight the approval this week by the EU Commission of the updated Greek RES support scheme (EUR 2.3bn in total).

Within this background in mind, we are taking a fresh look on the investment case of Terna Energy (TENERGY) considering the roll-out of the company's updated business plan. The company is offering an attractive angle to investors looking for exposure to the energy transition trends through a RES pure play with a unique and young asset portfolio. Current entry point is further flattered by the company's scarcity value. Especially on that point, recent sector M&A transactions in South EU involving very similar platforms (Falck in Italy, Eolia in Spain) were priced at ~14.0x on a headline EBITDA basis. TENERGY could be valued north of EUR 22.0/sh under such a scenario considering the customary premiums.

We have updated our estimates, considering the medium term plan of the company to reach 3.0GW by 2026 with EBITDA growing from EUR 148m in 2021 to EUR 260.7m in 2023 and exceeding EUR 400m by 2026 (23% CAGR) driving EPS up by 30% during the same period.

In respect of valuation, our SOTP exercise (DCF per asset and region) returns a Target Price of EUR 19.10/sh (vs. EUR 15.40/sh previous) yielding a value of EUR 2.0m/MW for the 1.3GW of operating and under construction wind assets (~5 years weighted average asset lifetime and >15 years remaining PPA lifetime), while the 1.7GW of mature pipeline for 2022-26 is valued at EUR 0.2m/MW at present terms. We reiterate our Buy recommendation on the stock with our TP pointing to 41% upside.

The company's medium term plan calls for the commissioning of ~1.7GW of new projects during 2022-26 to complement the currently operating and under construction capacity of 1.3GW and meet the medium term target of 3.0GW. TENERGY's highly visible pipeline includes secured unique assets (Kafireas 330MW wind project, Amfilochia 680MW pump storage), while existing asset base enjoys a young asset fleet (<7 years of average age) with highly visible revenues streams (PPA lifetime <13 years). Pipeline realisation thesis is further supported by the company's leading position in the local RES market (first mover advantage), while affiliation with a leading IPP in Greece (Heron, owned by parent group Gek Terna) offers an advantage on the corporate PPA market. To this end, we note that expected capacity deployment pace (excluding the large scale pump-storage project) is ~200MW/year, which compares to the group's historical track record of ~150MW, during though a significantly less accommodative market environment (inc. macro).

RES sector names following a correction in 1H21 (after a very strong performance in 2020 though) have gradually started to recover, while sector valuation has now rationalised. Pure play RES names with credible pipelines and proven execution track record in attractive markets remain on the top of investor's preference trading at the higher end of sector range.

TENERGY currently trades 9.9x based on the 1.3GW run-rate EBITDA (realised in 2023). This compares to sector average at 12.0x, with pure-play RES names trading at 14.0x-16.0x. TENERGY's case is also complemented by a 3.0%-4.0% dividend yield, vs. ~1.7% for sector names.

We note that considering the quality and size of its portfolio, TENERGY is one of the very few remaining listed independent RES platforms in the South EU, being a potential M&A target. Given recent transactions, under such a scenario the company could be valued north of EUR 22.0/sh.

| EUR m | 2019 | 2020 | 2021E | 2022E | 2023E |
|-------------------|---------|-------|-------|-------|---------|
| Revenues | 299.1 | 328.1 | 334.8 | 295.8 | 390.0 |
| EBITDA | 177.9 | 202.4 | 148.2 | 176.9 | 260.7 |
| Net Income (adj.) | 51.5 | 54.4 | 55.5 | 67.7 | 123.6 |
| DPS | 0.30 | 0.17 | 0.35 | 0.43 | 0.52 |
| Net Debt | 1,091.9 | 894.2 | 582.3 | 895.3 | 1,008.7 |
| EV/EBITDA (x) | 10.7 | 12.2 | 14.5 | 13.9 | 9.9 |
| P/E (x) | 16.7 | 20.3 | 28.2 | 23.1 | 12.7 |

Source: The Company, AXIA Research

Rating Buy
Previous Buy

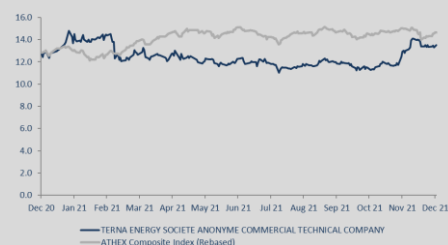
Target Price 19.10
Previous 15.40
Current share price* 13.50
*10/12/21

Stock data

| | |
|----------------------|-------|
| Market Cap (EUR m) | 1,561 |
| Free float | 46% |
| EV (EUR m) | 2,082 |
| Number of shares (m) | 115.6 |

| Performance | 1m | 3m | 12m |
|--------------|------|------|------|
| Absolute (%) | 3.8 | 14.0 | 1.2 |
| ASE (%) | -1.7 | -0.3 | 15.4 |

| | |
|-----------------------|-------|
| ADV-12m (k) | 125 |
| Price high-12 m (EUR) | 14.80 |
| Price low-12m (EUR) | 11.00 |



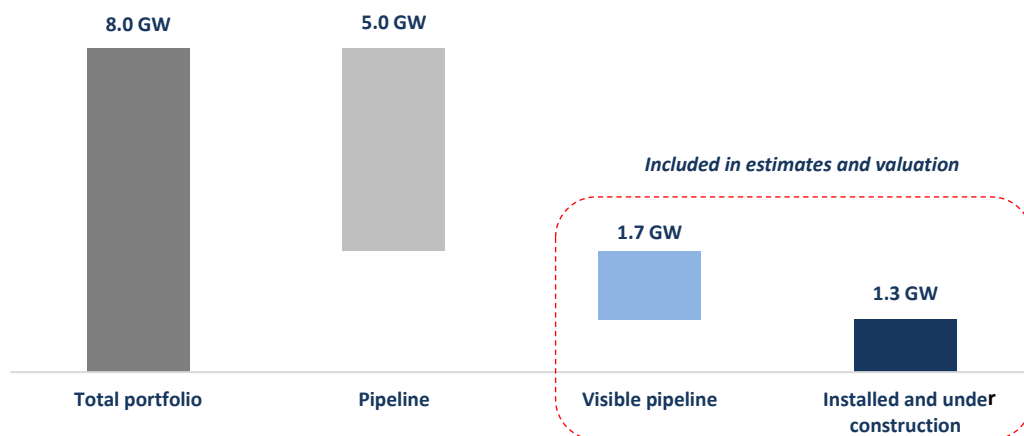
Shareholding: Gek Terna 37.9%, George Peristeris 11.0%, Atale Ltd 6.0%

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Argyrios Gkonis
Argyrios.gkonis@axiavg.com
+30 210-741 4462

Meeting the 3.0GW medium term target and beyond

Exhibit 1. Terna Energy total RES asset portfolio



Source: AXIA Research, The Company

1.3GW operating and under construction

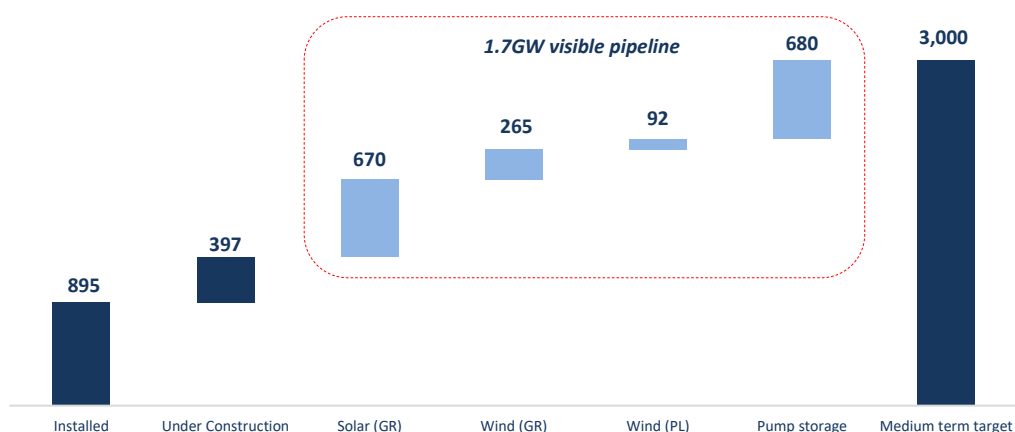
As of 1H21 and following the commissioning of a 30MW park in Greece early in the year, **TENERGY installed capacity stood at 895MW** (764MW in Greece and 132MW in Poland & Bulgaria, almost 100% wind), post the deconsolidation of the 520MW in the US (classified as discontinued ops). Those assets have an average lifetime of ~7 years, while the vast majority is under PPA's with ~12-years remaining lifetime. These assets to generate ~EUR 150m of EBITDA on a run rate basis.

Currently **the company has under construction a 330MW wind park complex in Evia region** in Greece (Kafireas project). The construction works are underway (sub-sea cable has been installed), while turbines are expected to be delivered in 1H2022, with the commissioning of the project targeted for late 2022. The project has a 20-year PPA with the Greek RES market aggregator (ex-LAGIE) at a fixed price of EUR 98/MWh. We expect the asset to generate ~EUR 75m of EBITDA on a run-rate basis considering the very strong wind dynamics of the region and the new-gen equipment.

Also in **2022 the company will start construction of a 67MW wind park in Central Greece** (Evrítania project) that is expected to be commissioned in early 2023. The project carries a 20-year PPA with the Greek RES aggregator at a price of EUR 66/MWh (awarded through RES capacity tender). We expect the asset to generate ~EUR 15-20m of EBITDA on a run-rate basis.

Post the commissioning of the two under construction projects TENERGY's portfolio is expected to have an average lifetime of ~5 years, a remaining PPA lifetime of more than 15 years while it should deliver a run-rate EBITDA of ~EUR 245m.

Exhibit 2. Terna Energy medium term capacity additions plan (MW)

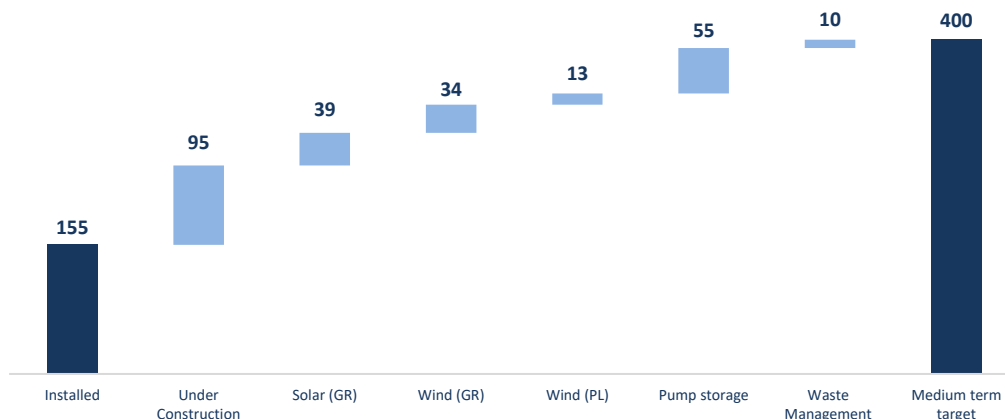


Source: AXIA Research, The Company

1.7GW pipeline to be commissioned in 2022-26

Moving past the operating projects, the company is targeting to add another 1.7GW of RES projects until 2026, split amongst solar (in Greece), wind (Greece and Poland) and hydro pump storage (in Greece). In more detail, we model for:

- 670MW of solar capacity to be developed in Greece during 2022-26, with 50MW coming online in late 2022.** As management has discussed, the company is ready to expand in the PV market **utilising its organic** portfolio of 1.7GW, out of which 1.1GW already have production license. In this context, the first 50MW are expected to be completed by the end of 2022 (construction to start in 1H2022), while we assume for the gradual deployment of the remaining capacity during 2023-26. In terms of off-take arrangements, we expect the biggest part of the portfolio to come under a corporate PPA scheme with the affiliate electricity utility Heron that controls ~7% market share in Greek electricity market and is 100% owned by parent group Gek Terna (last 50% was acquired in July). This offers a significant advantage vs. competition and significantly reduces implementation time (vs. competitive RES auctions). In terms of financials, we assume the projects to be able to deliver 6.0%-7.0% unlevered returns, something that translates to and EBITDA generation of ~EUR 55-60k/MW (~EUR 40m run-rate EBITDA in total).
- 680MW hydro pump storage project (Amfilochia).** The company is expected to start construction of its pump storage project in Central Greece in 2022 with target to be commissioned by the end of 2025. At this point, the project has been approved by the EU Commission to be eligible for subsidy (PCI project), while the actual subsidy framework (one-off cash grant and/or partially regulated revenues stream) is still pending and is expected soon (in any case before the launch of any construction works). The project is expected to generate revenues through regulated services to the system operator (balancing and storage), while there could be an opportunity for additional profitability through market participation.
- 265MW of wind capacity to be developed in Greece during 2024-26.** In addition to the 400MW of wind projects that are currently under development, the company owns 63 projects that are maturing with a capacity that exceeds 1.8GW in Greece. Based on the current guidance, we model for the gradual deployment of new wind capacity during 2024-26. Regarding off-take arrangements, we expect the company to leverage on the string wind dynamics of the locations secured as a first mover in the market and should benefit during the competitive tender processes (recall that Greece is to hold 3.0GW of RES capacity auctions in the coming years with at least 30% being wind). Considering the company's load-factor advantage we believe that even during a competitive process a 6.0-7.0% unlevered return is feasible, translating to a run-rate EBITDA of EUR 125k/MW (vs. >EUR 200k/MW for wind projects carrying FITs).
- 92MW of recently obtained wind parks on Poland to come online in 2024-26.** The projects are at early development stage and require further maturing at this point. We model for the projects to start to gradually commission in 2025. Assuming the company is able to match mid to high single digit unlevered returns, EBITDA generation could come at ~EUR 10m on a run-rate basis.

Exhibit 3. Terna Energy medium term run-rate EBITDA outlook for RES and Waste Management (EUR m)

Source: AXIA Research, The Company

Beyond the medium term target (and beyond traditional RES)

The company's total pipeline stands at about 7.0GW based on 1H21 disclosures. Considering the ~2.0GW that comprise of the medium terms target (2026), there are another ~5.0GW of projects in the pipeline that could be realised going forward depending on maturing pace and market dynamics outlook. In more detail, the company's pipeline (exc. under construction projects) comprises of:

- **Wind Parks:** 63 new projects that already have production certificates secured and whose total power exceeds 1.8 GW, are maturing.
- **Photovoltaic Parks:** The total power of the P/V promoted by the company amounts to approximately 1.7 GW, of which more than 1.1 GW already have a production license.
- **Storage projects:** The group's investment plan in storage mainly through pump storage but also through other technologies reaches approximately 2 GW. The projects in Amfilochia and Amari are more mature.
- **Floating offshore Wind Parks:** In a joint venture with Ocean Winds (JV of Engie and EDPR), floating parks are planned in the Greek seas with a total capacity of 1.5 GW.

Worth noting that in respect of the new legislation in Greece regarding RES projects with production licence (not commissioned yet) and the provision of letters of guarantee (LoG) of EUR 35,000/MW so as the licence is maintained after February 2022, management during 1H21 earnings call had said the total estimated amount for which it will need to issue LoG reaches EUR 150m (the cost of the LoG to be agreed with banks on commercial terms, usually 2-4% of the outstanding amount). This points to an "active" pipeline of projects in Greece for the company of ~4.2GW, which is on top of the 1.3GW commissioned and under construction (we assume the 4.2GW do not take into account realisation of the additional projects which in our view will depend on the maturing pace of the projects - especially for the off-shore - as well as market backdrop, with a focus on system grid capacity).

At this point on our estimates and valuation we do not assume any RES pipeline realisation beyond the 3.0GW target by 2026.

In terms of growth targets ex-RES, we note that the company is participating through a JV with Titan Cement (TITC) in three tenders (under PPP scheme) in Greece for three large scale waste management projects with a total budget of ~EUR 1.0bn and a capacity of 1.0m tn/year.

In more detail the companies have announced a joint venture, to participate in the public tender process for the PPPs of the Mechanical & Biological Waste Treatment (MBT) plants in Attica and Central Macedonia. The JV submitted letters of interest to participate in the first phase of the tender process for the MBTs of the Central Circular Economy Park in Attica and the Circular Economy Park of Piraeus, as well as the MBT of the Western Sector of the Region of Central Macedonia.

The expected budget for the Attica facility (estimated capacity of 450,000 tn/year) stands at EUR 450-500m, while for the Piraeus (estimated capacity of 250,000 tn/year) at EUR 300m, with the terms providing a 2-year construction period and a 30-year concession. Finally, the Central Macedonia facility (capacity of 300,000 tn/year) is expected to have a budget of EUR 200m.

Regarding funding, we understand that part of the initial capex will be subsidised by the State and the rest covered by private sector equity and project finance facilities. Recall that Terna Energy is already operating two waste treatment facilities in Greece, in Epirus region (105,000 tn/year) and in Peloponnese (200,000 tn/year).

While the tenders are expected to be very competitive (at least 4-5 participants expected in each tender), given the knowhow and prior experience of TENERGY in the sector and the financial strength of the JV, we would expect that they could be able to book some of the contracts. We do not assume any contract wins for new waste management projects at this point.

Valuation

RES market performance and outlook

RES exposed names have had a slow performance in 2021 ytd with S&P Clean Energy Index being down by 21.2% (partially excused by technical reasons). That is though after a +138% performance during 2020, while since bottoming out in 1H21 index is up 7.0%. Note that S&P Clean Energy Index is a primary benchmark for sectors ETF strategies, one of the largest in the market with i-Shares ETFs that are tracking the index holding an AUM of over USD 11bn. Overall, following a market exuberance in end-2020 that led to unstable valuations (S&P Clean Energy index traded at 18x 1-year forward EV/EBITDA), investors approach has been more selective and this has rationalized valuations with stocks being more stable. In this context, many names have partially recovered the 1H21 drop based on the credibility of their business plans and management track record, while other names that were directly or indirectly exposed to corporate actions have moved well above 2020 levels and historical valuations.

During 2021 TENERGY is up 2.3% (~7.0% if we include payout). This follows a steep drop in late February (-20% in the month) following the Texas event that led to the divestment from the US market and a rally of 18% during the last month. We need to note that as TENERGY is currently not part of the S&P Clean Energy Index (due to home country IG requirement), its performance during 2020 (+66%) kept valuation at rational levels (12x EV/EBITDA) away from the exuberance seen in certain stocks.

Exhibit 4a. TENERGY vs. i-Shares Clean Energy ETF 2-year performance

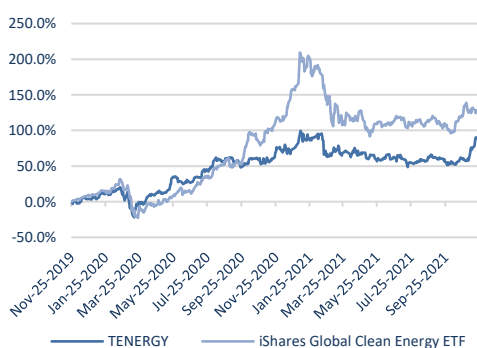


Exhibit 4b. RES sector average 1-year forward EV/EBITDA



Source: Capital IQ, AXIA Research

Our view is that broader market backdrop will remain highly supportive of RES names and we see a number of reasons for strong share price performance and multiples expansion in the public markets. Structurally we view the recent energy crisis in EU as another catalyst for further support and endorsement of energy transition trends by all interested parties (communities, politicians and corporates) as it highlights the need to accelerate the pace. In this context, we expect a continuation of accommodative policies towards RES developers and renewed focus of key enablers to support capacity additions. This is expected to gradually improve the visibility on RES developer's pipeline realization and improve investor's confidence in meeting targets.

Our view is supported also by record M&A activity in the sector, a major expression of energy transition strategies that has picked up significant pace. According to E&Y only in 1Q21 total deal activity in the sector increased by 122% y-o-y reaching USD 73.3bn, with USD 37.5bn related to RES and electricity transmission/distribution, the highest value over the last 3 years.

In respect of private market transactions, in South Europe, we highlight two recent acquisitions of RES platforms in Italy and Spain (with very similar characteristics and size to TENERGY) backed by financial investors and a more recent one in Greece by a corporate:

- On October 20th Falck (BIT:FKR, MCap EUR 2.5bn) announced a management takeover proposal supported by JP Morgan Investment Management. The offer stood at a 15% premium to last close and 40%-45% premium to 6 and 12 month VWAP, valuing the company at EUR 2.5bn. Falck has 1.4GW installed and a medium term target (2025) to reach 2.3GW (main focus is wind). The offer valued the company at 14x on 1-year forward EV/EBITDA and EUR 2.4m/MW of installed capacity (or 13.0x and at EUR 1.6m/MW based on 2025 guidance).
- On November 11th an JV of Engie and Credit Agricole announced the agreement to acquire 97.3% of Eolia, one of the largest private renewable producers in Spain. The transaction covers the ownership and operation of 899 MW of operating assets (821 MW onshore wind and 78 MW photovoltaic) and a 1.2GW pipeline of renewable projects. Reportedly, the transaction valued Eolia to above >EUR 2.0bn, implying an acquisition multiple of 14.0x EV/EBITDA and EUR 2.4x/MW (on installed capacity).
- In December, Hellenic Petroleum announced the acquisition of two wind parks of 37.2MW of total capacity in Greece for a price of EUR 85m (EUR 2.3m/MW). The parks were commissioned in 2018-19 and have 40% load factor.

Considering the recent private market transactions that priced at 14.0x EV/EBITDA, TENERGY would be valued at ~EUR 2.7bn (EUR 23.5/sh)

| Exhibit 5. TENERGY vs. FALCK key metrics | | |
|--|-------|---------|
| Metric | FALCK | TENERGY |
| Installed Capacity (MW 1H21) | 1,320 | 896 |
| <i>Wind</i> | 1,063 | 866 |
| <i>Solar</i> | 212 | 9 |
| <i>Other</i> | 46 | 20 |
| Pipeline (GW) | 4.0 | 7.0 |
| Target (GW 2025-26) | 2.3 | 3.0 |
| <i>Growth (target vs. installed)</i> | 1.6x | 3.6x |
| Residual Asset Lifetime (years) | ~18 | ~22 |
| Residual PPA lifetime (years) | ~7 | ~15 |
| EBITDA (EURm 2021E) | 203 | 152 |
| EBITDA (EURm 2025-26E) | 280 | 400 |
| Net Income (EURm 2021E) | 33 | 59 |
| Net Income (EURm 2025E) | 80 | 213 |
| EBITDA/MW (EURm/MW) | 153.8 | 169.3 |
| Net Income/EBITDA | 16% | 39% |
| Net debt/EBITDA (x) | 3.9 | 3.8 |
| FFO/Net Debt (1H21 annualised) | 18.7% | 21.4% |
| <i>EV/EBITDA 2022E</i> | 15.2x | 13.9x |
| <i>EV/EBITDA 2023E</i> | 14.1x | 9.9x |
| <i>EV/EBITDA 2024E</i> | 13.0x | 8.4x |

Source: AXIA Research, The Company

TENERGY SOTP valuation

Following our updated estimates we review our valuation for TENERGY. We continue to use a SOPT exercise differentiating asset technology, country and maturity. Our exercise returns an end-2022 Target Price of EUR 19.10/sh (vs. previous of EUR 15.40/sh), with the increase driven by i) lower WACC for operating and under construction assets in Greece (now set at 5.0% vs. 6.0% previously); ii) discount effect on roll forward TP by 1 year; and iii) terminal capacity raised to 3.0GW to match company's updated medium term targets (vs. 2.8GW previously).

Our TP points to an upside of 41% from current levels and we re-iterate our Buy recommendation on the stock.

Valuation highlights:

- We continue to value each asset group of Terna Energy separately under a DCF framework assuming a 25 year asset lifetime for wind, 20 years for solar and 40 years for pump storage and no repowering/salvation value.
- Assume terminal capacity of 3.0GW to be reached by 2026 in line with management's latest guidance

- Our valuation takes into consideration the capex required for the realization of the pipeline assuming a capex cost of EUR 600k/MW for solar, EUR 1.1m/MW for wind (~10% above company's guidance).
- WACC for Greek operating and under construction assets is now set at 5.0% (vs. 6.0% previously) reflecting improving backdrop in the domestic market and the mature stage of the projects facilitating lower capital costs developers. For other projects/counties we use 6.0%-6.5% WACC.

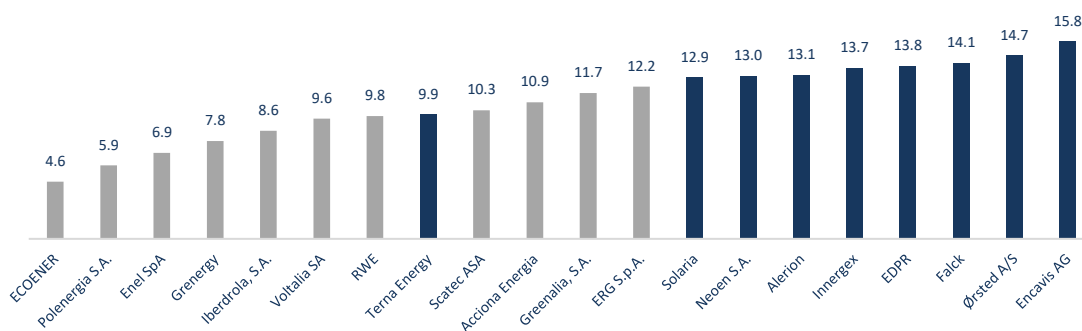
Exhibit 6. Terna Energy SOTP valuation

| Asset | EV | MW | EV/MW | WACC |
|--|----------------|--------------|------------|-------|
| Greece - Existing Installed Capacity | 1,506.5 | 764 | 2.0 | 5.00% |
| Bulgaria & Poland - Installed | 128.8 | 132 | 1.0 | 6.50% |
| Greece - Under construction | 974.8 | 397 | 2.5 | 5.00% |
| Greece - Solar 2022-26 | 80.9 | 670 | 0.1 | 6.00% |
| Greece - Wind 2024-26 | 59.6 | 265 | 0.2 | 6.50% |
| Poland - Wind 2024-26 | 18.9 | 92 | 0.2 | 6.50% |
| Greece - Pump Storage | 227.5 | 680 | 0.3 | 6.50% |
| Greece - Waste Management | 115.0 | NM | NM | 6.00% |
| EV from RES and waste management | 3,112.0 | 3,000 | 1.0 | |
| (-) Net Debt (end-2022E) ex. restricted cash | 948.6 | | | |
| (-) Minorities | 16.3 | | | |
| (+) Dividend (FY2021 payout) | 50.0 | | | |
| Equity Value | 2,197.1 | | | |
| Num. of shares (ex-treasury) | 115.0 | | | |
| Target Price | 19.10 | | | |

Source: AXIA Research

Multiples valuation

On our updated estimates TENERGY trades at 2022-23 EV/EBITDA of 13.9x-9.9x, which compares to sector peers trading at 13.6x-11.9x, while on P/E terms it trades at 23.1x-12.7x compared to sector at 32.4x-28.2x. We note that traditional established pure-RES plays (Orsted, EDPR, Solaria, NEOEN, Encavis, ERG, Innergex) trade at higher end of range (EV/EBITDA at 13.0x-16.0x) vs. RES-heavy utilities (RWE, Iberdrola, ENEL) that trade at 7.0x-9.0x and smaller scale platforms (Greenalia, Ecoener) that trade a mid-single digit multiples.

Exhibit 7. Pure play RES names trade at higher end of range (2023 EV/EBITDA)

Source: AXIA Research, Capital IQ

On our Target Price TENERGY would be trading at 12.0x on 2023 EV/EBITDA. Also our exercise returns a value of EUR 2.0m/MW for all operating and under construction assets (1.3GW) and EUR 0.2m/MW for visible pipeline assets.

| Exhibit 8. RES trading comps | | | | | | | |
|--------------------------------|---------------|-----------------|-------------|-------------|---------------|-------------|-------------|
| Company | Country | Mcap (EUR m) | P/E (x) | | EV/EBITDA (x) | | |
| | | | FY2022 | FY2023 | FY2022 | FY2023 | FY2024 |
| EDP Renováveis, S.A. | Spain | 21,305.2 | 36.0 | 32.1 | 15.2 | 13.8 | 12.7 |
| Iberdrola, S.A. | Spain | 60,925.5 | 15.4 | 14.1 | 9.3 | 8.6 | 8.1 |
| Acciona Energías | Spain | 10,552.5 | 24.7 | 23.0 | 11.9 | 10.9 | 9.8 |
| Solaria | Spain | 2,051.7 | 32.4 | 23.1 | 18.1 | 12.9 | 10.4 |
| Greenergy Renovables, S.A. | Spain | 850.6 | 26.3 | 16.1 | 13.2 | 7.8 | 5.0 |
| Greenalia, S.A. | Spain | 342.9 | 35.1 | 101.2 | 17.5 | 11.7 | 8.1 |
| Grupo Ecoener, S.A.U. | Spain | 253.4 | 12.7 | 6.6 | 7.6 | 4.6 | 3.1 |
| Enel SpA | Italy | 68,104.3 | 11.9 | 10.8 | 7.3 | 6.9 | 6.6 |
| Falck Renewables S.p.A. | Italy | 2,497.3 | 52.1 | 43.7 | 15.2 | 14.1 | 12.9 |
| ERG S.p.A. | Italy | 4,251.7 | 34.2 | 32.5 | 12.6 | 12.2 | 11.7 |
| Alerion Clean Power S.p.A. | Italy | 1,528.3 | 44.8 | 35.3 | 15.7 | 13.1 | NA |
| Neoen S.A. | France | 3,883.2 | 74.9 | 53.4 | 16.3 | 13.0 | 10.9 |
| Voltaia SA | France | 1,843.7 | 35.8 | 26.2 | 11.9 | 9.6 | NA |
| Encavis AG | Germany | 2,525.8 | 32.4 | 30.3 | 16.4 | 15.8 | 13.7 |
| RWE Aktiengesellschaft | Germany | 23,589.9 | 18.9 | 26.0 | 9.0 | 9.8 | 9.7 |
| Scatec ASA | Norway | 2,298.9 | 33.7 | 48.5 | 12.3 | 10.3 | 7.8 |
| Polenergia S.A. | Poland | 719.5 | 21.7 | 16.7 | 7.6 | 5.9 | 5.6 |
| Ørsted A/S | Denmark | 47,199.9 | 31.6 | 32.2 | 15.0 | 14.7 | 12.8 |
| Innervex Renewable Energy Inc. | Canada | 2,477.5 | 59.7 | 58.5 | 14.7 | 13.7 | 13.7 |
| Median EU | | | 32.4 | 28.2 | 13.6 | 11.3 | 9.7 |
| Terna Energy | Greece | 1,551.8 | 23.1 | 12.7 | 13.9 | 9.9 | 8.4 |
| Terna Energy @ AXIA TP | Greece | 2,197.1 | 32.7 | 17.9 | 17.4 | 12.4 | 10.4 |

Source: Capital IQ, AXIA Research

Risks

Major risk on TENERGY's case lie primarily with the realization of the pipeline on time and on budget. Main focus in this process is the quality of the pipeline and the maturity of the projects. Also licensing issues and grid availability (especially considering competition) could hamper the pipeline execution. Equipment procurement and cost inflation is another factor that could negatively impact project executions and its economics. Finally RES producers are exposed to weather conditions (that under extreme events could impact the company's financials) and political/regulatory decisions.

Upside risks

Key upside risk to our estimates include:

- **Faster pipeline realization:** While on our estimates we have taken into account apart from management guidance, the company's track record in commissioning RES capacity and the underlying growth in the company's home market, Greece, we recon the upside risk from faster pipeline execution considering the supportive market backdrop. We also note that the company as the largest player in the Greek RES market has the potential to be favorably positioned vs. competition in terms of licensing/maturing projects.
- **New RES projects:** Given the company's extensive project portfolio potential developments on regulatory/licensing framework could allow the implementation of projects that are not currently included in the visible pipeline. We selectively mention the prospect for realization of 2 new storage project (Amary hybrid) and Amfilochia II (a project similar to Amfilochia I) or off shore wind (tenders in Greece could start as soon as 2023-24).
- **Growth through JV/partnerships:** Considering the company's established franchise as a leading RES asset developer and operator, and the continued focus by corporates to enhance their ESG profile, we would not exclude the potential for project execution under a partnership/JV format. This would benefit the company as it would split execution risk and funding costs, allowing also to consider new technologies (off-shore wind, hydrogen) or geographies.
- **Waste management:** As we discussed previously the company has a strong present in the waste management sector in Greece and is participating along with Titan Cement in 3 major tenders for new projects with a total

budget of EUR 1.0bn and 1.0m tones/year capacity. Based on our estimates a potential win for ~30% of the capacity could add another EUR 1.0/sh to our valuation.

- **Ultra-Fast Broadband (UFBB):** The JV Terna Energy - Grid Telecom (subsidiary of the IPTO) have submitted offers in the tender run by Ministry of Digital Governance for the Ultra-Fast Broadband (UFBB) project. This is a PPP project budgeted at EUR 700m (excl. VAT) of which EUR 300m will be finance by the State, while EUR 400m will be the private sector contribution. The project, at full deployment, is expected to support 2.4m citizens with more than 750k broadband connections reaching speeds of at least 100Mbps. The project is divided of 7 lots (100k-120k connections each lot) and the 2 interested parties (2nd interested party is OTE) are expected to be allotted these lots.

Updated estimates

Following the de-consolidation of US ops (currently accounted as discontinued) and the improved visibility regarding the timeline of new capacity additions we move to update our estimates on the company.

PnL trends

On a snapshot we expect 2021 operating performance to depict the currently installed capacity of 895MW (Taratsa Wind Park of 30MW was added in late 1H21) but also the weak wind dynamics for the year as reported also by other players. We forecast EBITDA to stand at EUR 148m and net income (ex-discontinued ops) at EUR 55.5m. On a reported level for 2021 bottom line on a consolidated basis will be impacted by EUR 94m of impairments related to the divestments from the US assets.

For 2022 we expect EBITDA to grow to EUR 177m driven by normalization of wind dynamics, full year operation of Taratsa wind park and a contribution from the launch of operations of the Peloponnese waste management project (to be operational at the later part of 2022). Bottom line for 2022 is seen at EUR 68m.

Getting into 2023 we expect a strong boost in EBITDA from the commissioning of Kafireas project (late-2022/early 2023) and Evritania (1H23), with EBITDA growing to EUR 261m, along with support from waste management. The strong operating profitability is seen driving bottom line to EUR 124m.

Exhibit 9. TENERGY key financial estimates (AXIA vs. consensus)

| EUR m | FY2021 | FY2022 | FY2023 |
|----------------------|------------|------------|--------------|
| EBITDA | | | |
| AXIA | 148 | 177 | 261 |
| <i>Cons</i> | 160 | 185 | 245 |
| <i>AXIA-vs-cons.</i> | -7.1% | -4.4% | 6.4% |
| Net income | | | |
| AXIA | 55* | 68 | 124 |
| <i>Cons</i> | 54* | 61 | 97 |
| <i>AXIA-vs-cons.</i> | 3.6% | 11.4% | 27.5% |
| Net Debt | | | |
| AXIA | 582 | 895 | 1,009 |
| <i>Cons</i> | 745 | 1,007 | 903 |
| <i>AXIA-vs-cons.</i> | -22.0% | -11.5% | 11.3% |

Source: AXIA Research, Capital IQ *figures to not include discontinued operations

Exhibit 10. TENERGY Revenues and EBITDA estimates per division

| EUR m | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| RES | 206.8 | 235.4 | 321.2 | 391.1 | 439.8 | 517.8 |
| Construction | 21.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Electricity Trading | 87.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 |
| Waste Management | 4.2 | 5.4 | 13.8 | 16.2 | 16.2 | 16.2 |
| E-Ticket/Concessions | 15.8 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Total Group Revenues | 334.8 | 295.8 | 390.0 | 462.3 | 511.0 | 589.0 |
| RES | 146.6 | 170.7 | 249.4 | 309.3 | 339.5 | 412.3 |
| Construction | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Electricity Trading | -2.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Waste Management | 2.5 | 3.2 | 8.3 | 9.7 | 9.7 | 9.7 |
| E-Ticket/Concessions | 0.6 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Total Group EBITDA | 148.2 | 176.9 | 260.7 | 322.0 | 352.3 | 425.1 |
| <i>y-o-y</i> | -25.2% | 19.3% | 47.4% | 23.5% | 9.4% | 20.7% |

Source: AXIA Research, Capital IQ

EUR 2.0bn capex plan for 2021-26 but also EUR 0.8bn of organic FCF (post PF service)

Given the ongoing capacity expansion scheduled, we budget the total capex requirement for the company during 2021-26 at cEUR 2.0bn. In terms of funding we expect that total equity contribution requirements for the capex to be to the tune of EUR 400m for the total period (as of 1H21 company had EUR 310m cash at hand ex-restricted deposits), while debt funding to be deployed (project finance) is estimated at EUR 1.3bn. Also we account for ~EUR 250m of cash grants related mainly to the pump storage project (~EUR 200m) and the Peloponnese Waste Management.

Exhibit 11. TENERGY Capex plan 2021-26

| EUR m | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | Total |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Evritania | - | 30.0 | 51.0 | - | - | - | 81.0 |
| South Evoia | 151.5 | 280.0 | - | - | - | - | 431.5 |
| WM Peloponnese's | 61.5 | 61.5 | - | - | - | - | 123.0 |
| PV | - | 30.0 | 60.0 | 90.0 | 102.0 | 120.0 | 402.0 |
| Wind (GR & PL) | - | - | 66.0 | 132.0 | 132.0 | 66.0 | 396.0 |
| Pump storage | - | 30.0 | 100.0 | 100.0 | 170.0 | 150.0 | 550.0 |
| Total | 213.0 | 431.5 | 277.0 | 322.0 | 404.0 | 336.0 | 1,983.5 |

Source: AXIA Research, The Company

Considering the strong growth in EBITDA and the traditionally high cash conversion of the company, we expect operating cash flow post project finance debt service to gradually increase from EUR 68m in 2021 to EUR 110m in 2023. This should allow the company to comfortably meet its investments needs, while maintaining a healthy dividend policy (we estimate 3%-4% yield for 2022-25).

On the leverage side, we expect a rise in 2022 considering the heavy capex plan with net debt/EBITDA standing at 5.0x (vs. 3.8x in end-2021). Thereafter, pick up in operating profitability is expected to keep leverage within the 3.5x-4.0x leverage, which is on the low side for the sector.

Exhibit 12. TENERGY Cash flow and leverage estimates

| EUR m | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E |
|---|---------------|----------------|----------------|----------------|----------------|----------------|
| Operating FCF before WC changes | 148.2 | 176.9 | 260.7 | 322.0 | 352.3 | 425.1 |
| WC Change | 9.8 | (4.0) | (4.0) | 1.0 | 1.0 | 1.0 |
| Taxes | 5.1 | (19.8) | (35.6) | (45.9) | (48.5) | (60.8) |
| Net Interest expense | (28.9) | (36.1) | (40.5) | (44.2) | (49.3) | (53.0) |
| FCF (pre-expansion capex) | 134.2 | 117.0 | 180.6 | 232.9 | 255.4 | 312.3 |
| Bank Debt Payment | (70.0) | (50.0) | (70.0) | (90.0) | (90.0) | (90.0) |
| FCF available to shareholders (CAFD) | 64.2 | 67.0 | 110.6 | 142.9 | 165.4 | 222.3 |
| Cash distributions (inc. sh. buy back) | 40.0 | 50.0 | 60.0 | 60.0 | 65.0 | 85.2 |
| Operating cash for investments or additional debt repayment | 24.2 | 17.0 | 50.6 | 82.9 | 100.4 | 137.0 |
| <i>Equity participation in investments</i> | <i>45.0</i> | <i>97.0</i> | <i>60.5</i> | <i>71.8</i> | <i>86.1</i> | <i>70.9</i> |
| <i>Grants/subsidies</i> | <i>33.0</i> | <i>43.5</i> | <i>35.0</i> | <i>35.0</i> | <i>59.5</i> | <i>52.5</i> |
| <i>Debt drawdown</i> | <i>135.0</i> | <i>291.0</i> | <i>181.5</i> | <i>215.3</i> | <i>258.4</i> | <i>212.6</i> |
| Total Capex | 213.0 | 431.5 | 277.0 | 322.0 | 404.0 | 336.0 |
| FCF | (78.8) | (314.5) | (96.4) | (89.1) | (148.6) | (23.7) |
| <i>FCF yield</i> | <i>(5.0%)</i> | <i>(20.1%)</i> | <i>(6.2%)</i> | <i>(5.7%)</i> | <i>(9.5%)</i> | <i>(1.5%)</i> |
| <i>FCF yield (pre-expansion capex)</i> | <i>8.6%</i> | <i>7.5%</i> | <i>11.5%</i> | <i>14.9%</i> | <i>16.3%</i> | <i>20.0%</i> |
| <i>CAFD yield</i> | <i>4.1%</i> | <i>4.3%</i> | <i>7.1%</i> | <i>9.1%</i> | <i>10.6%</i> | <i>14.2%</i> |
| <i>Dividend yield</i> | <i>2.6%</i> | <i>3.2%</i> | <i>3.8%</i> | <i>3.8%</i> | <i>4.2%</i> | <i>5.4%</i> |
| Net Debt (including restricted cash) | 582.3 | 895.3 | 1,008.7 | 1,124.8 | 1,275.9 | 1,311.9 |
| Net Debt/EBITDA | 3.9x | 5.1x | 3.9x | 3.5x | 3.6x | 3.1x |

Source: AXIA Research, The Company, *Net Debt includes restricted cash of EUR 65m as of 1H21

Detailed Financials

| Income Statement | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Group Revenues | 263.4 | 292.0 | 299.1 | 328.1 | 334.8 | 295.8 | 390.0 |
| RES Revenues | 173.0 | 216.3 | 237.3 | 273.4 | 206.8 | 235.4 | 321.2 |
| Group EBITDA | 147.5 | 167.9 | 182.0 | 198.3 | 148.2 | 176.9 | 260.7 |
| margin | 56.0% | 57.5% | 60.8% | 60.4% | 44.3% | 59.8% | 66.8% |
| D&A | 38.2 | 47.8 | 56.5 | 65.1 | 48.1 | 50.7 | 58.5 |
| Net Financial expenses | (45.8) | (57.2) | (60.7) | (61.8) | (28.9) | (36.1) | (40.5) |
| Other | (1.1) | 0.1 | 8.9 | 18.0 | (94.4) | - | - |
| EBIT | 109.3 | 117.5 | 122.9 | 128.1 | 100.1 | 126.2 | 202.2 |
| EBT | 62.4 | 61.9 | 69.6 | 93.6 | (23.2) | 90.0 | 161.7 |
| Taxes | (19.9) | (15.4) | (16.4) | (16.6) | 5.1 | (19.8) | (35.6) |
| Minorities | (0.0) | (2.2) | (1.7) | (1.6) | (2.5) | (2.5) | (2.5) |
| Reported Net Income | 42.5 | 44.3 | 51.5 | 75.4 | (20.6) | 67.7 | 123.6 |
| Adj. Net Income | 42.5 | 44.3 | 51.5 | 54.4 | 55.5 | 67.7 | 123.6 |
| EPS | 0.41 | 0.39 | 0.46 | 0.65 | (0.18) | 0.58 | 1.07 |
| DPS | 0.14 | 0.26 | 0.30 | 0.17 | 0.35 | 0.43 | 0.52 |
| Balance Sheet | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
| PP&E | 1,122.9 | 1,189.6 | 1,543.3 | 1,346.9 | 940.0 | 1,312.7 | 1,518.2 |
| Other non-current assets | 88.5 | 111.1 | 139.1 | 145.5 | 145.5 | 145.5 | 145.5 |
| Total Non-Current Assets | 1,211.4 | 1,300.7 | 1,682.4 | 1,492.5 | 1,085.5 | 1,458.3 | 1,663.8 |
| Inventories | 4.2 | 4.8 | 5.3 | 5.8 | 5.8 | 5.8 | 5.8 |
| Trade Receivables | 77.7 | 77.4 | 77.6 | 85.0 | 90.0 | 95.0 | 100.0 |
| Other current assets | 108.7 | 97.0 | 95.6 | 100.4 | 100.4 | 100.4 | 100.4 |
| Cash | 201.3 | 166.4 | 257.5 | 290.9 | 291.5 | 219.5 | 217.6 |
| Total Current Assets | 392.0 | 345.6 | 436.0 | 482.2 | 487.8 | 420.8 | 423.9 |
| Total Assets | 1,603.41 | 1,646.27 | 2,118.40 | 1,974.65 | 1,573.34 | 1,879.05 | 2,087.68 |
| Shareholders' equity | 369.4 | 379.9 | 426.5 | 484.4 | 349.1 | 376.8 | 450.4 |
| Non-Controlling Interest | 9.4 | 11.2 | 11.9 | 11.3 | 13.8 | 16.3 | 18.8 |
| Total Equity | 378.7 | 391.1 | 438.4 | 495.7 | 362.9 | 393.1 | 469.2 |
| Long term financial liabilities | 674.7 | 677.7 | 921.7 | 876.2 | 849.2 | 1,090.2 | 1,201.7 |
| Tax Equity Liabilities | 134.3 | 138.1 | 324.4 | 236.2 | - | - | - |
| Grants | 143.3 | 141.3 | 134.3 | 82.1 | 107.2 | 140.7 | 160.7 |
| Other long term liabilities | 38.8 | 40.8 | 50.1 | 64.8 | 64.8 | 64.8 | 64.8 |
| Total Long term liabilities | 991.0 | 998.0 | 1,430.6 | 1,259.3 | 1,021.2 | 1,295.7 | 1,427.2 |
| Suppliers | 39.4 | 31.7 | 56.8 | 42.2 | 57.0 | 58.0 | 59.0 |
| Short term financial liabilities | 111.8 | 144.0 | 107.4 | 97.6 | 97.6 | 97.6 | 97.6 |
| Short Tax Equity Liabilities | 25.1 | 22.3 | 51.4 | 45.1 | - | - | - |
| Other short term liabilities | 57.3 | 59.1 | 33.8 | 34.8 | 34.8 | 34.8 | 34.8 |
| Total short term liabilities | 233.6 | 257.2 | 249.3 | 219.6 | 189.3 | 190.3 | 191.3 |
| Total liabilities | 1,224.7 | 1,255.1 | 1,679.9 | 1,479.0 | 1,210.5 | 1,486.0 | 1,618.5 |
| Gross Financial Liabilities (inc. tax equity) | 941.3 | 972.8 | 1389.0 | 1235.3 | 927.1 | 1168.1 | 1279.6 |
| Cash at hand | 218.1 | 206.2 | 297.1 | 341.1 | 344.8 | 272.8 | 270.9 |
| Net Financial debt | 723.2 | 766.6 | 1091.9 | 894.2 | 582.3 | 895.3 | 1008.7 |
| x EBITDA | 4.9 | 4.6 | 6.0 | 4.5 | 3.9 | 5.1 | 3.9 |
| Cash Flow | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
| Gross operating CF | 155.0 | 166.9 | 183.0 | 198.2 | 148.2 | 176.9 | 260.7 |
| WC | 17.8 | (13.6) | 1.0 | (5.9) | 9.8 | (4.0) | (4.0) |
| Taxes | (16.3) | (16.6) | (15.3) | (8.6) | 5.1 | (19.8) | (35.6) |
| Net Operating CF | 156.4 | 136.7 | 168.8 | 183.7 | 163.1 | 153.1 | 221.1 |
| Capex | (229.2) | (109.3) | (169.6) | (105.3) | (215.0) | (433.5) | (279.0) |
| Other Investing | (63.0) | (16.9) | (53.2) | 18.0 | 36.0 | 46.5 | 37.0 |
| Financial Expenses | (50.8) | (65.1) | (87.1) | (98.6) | (31.9) | (39.1) | (42.5) |
| Equity Proceeds | - | 39.5 | (0.2) | 67.1 | - | - | - |
| Loans/Tax equity | 249.6 | 18.8 | 267.6 | 58.3 | 65.0 | 241.0 | 111.5 |
| Dividend/Capital Return/Share Buyback | (17.8) | (40.3) | (35.0) | (82.0) | (19.7) | (40.0) | (50.0) |
| Net Change in Cash | 45.2 | (36.6) | 91.2 | 37.1 | (2.5) | (72.0) | (1.9) |
| Cash at hand | 201.3 | 165.8 | 257.0 | 294.0 | 291.5 | 219.5 | 217.6 |

| Per share data | 2017 | 2018 | 2019 | 2020 | 2021E | 2022F | 2023F |
|------------------------------------|--------|-------|--------|-------|---------|---------|-------|
| EPS | 0.41 | 0.39 | 0.46 | 0.65 | (0.18) | 0.58 | 1.07 |
| DPS | 0.14 | 0.26 | 0.30 | 0.17 | 0.35 | 0.43 | 0.52 |
| BVPS | 3.62 | 3.47 | 3.89 | 4.28 | 3.13 | 3.39 | 4.05 |
| Valuation | 2017 | 2018 | 2019 | 2020 | 2021E | 2022F | 2023F |
| P/E | 10.9 | 14.2 | 16.7 | 20.3 | 28.2 | 23.1 | 12.7 |
| EV/EBITDA (inc. TEI) | 7.9 | 8.3 | 10.7 | 12.2 | 14.5 | 13.9 | 9.9 |
| EV/EBIT | 10.8 | 11.9 | 15.9 | 18.9 | 21.4 | 19.5 | 12.7 |
| EV/Sales | 4.5 | 4.8 | 6.5 | 7.4 | 6.4 | 8.3 | 6.6 |
| P/BV | 1.2 | 1.6 | 2.0 | 3.1 | 4.3 | 4.0 | 3.3 |
| Div. yield | 3.3% | 4.7% | 3.9% | 1.3% | 2.6% | 3.2% | 3.8% |
| FCF yield | -39.6% | -7.7% | -12.0% | 3.5% | -3.1% | -17.5% | -4.1% |
| EV/MW | 1.2 | 1.2 | 1.4 | 1.8 | 2.4 | 1.9 | 1.8 |
| Returns | 2017 | 2018 | 2019 | 2020 | 2021E | 2022F | 2023F |
| ROCE | 6.5% | 7.4% | 5.7% | 6.4% | 7.6% | 6.3% | 8.8% |
| ROE | 11.2% | 11.5% | 12.4% | 16.1% | -4.8% | 17.9% | 28.7% |
| ROIC | 8.0% | 8.5% | 6.7% | 7.7% | 10.4% | 7.9% | 10.8% |
| Growth y-o-y | 2017 | 2018 | 2019 | 2020 | 2021E | 2022F | 2023F |
| Revenues | | 10.9% | 2.4% | 9.7% | 2.0% | -11.6% | 31.8% |
| EBITDA | | 13.8% | 8.4% | 9.0% | -25.2% | 19.3% | 47.4% |
| EBIT | | 7.5% | 4.5% | 4.3% | -21.9% | 26.0% | 60.3% |
| EBT | | -0.8% | 12.5% | 34.4% | -124.8% | -487.8% | 79.6% |
| Net Income | | 4.4% | 16.2% | 46.2% | -127.3% | -428.6% | 82.6% |
| Leverage | 2017 | 2018 | 2019 | 2020 | 2021E | 2022F | 2023F |
| Net Debt / EBITDA (inc. TEI) | 4.6 | 4.6 | 6.1 | 4.4 | 3.9 | 5.1 | 3.9 |
| FFO / Total Debt | 10.3% | 11.3% | 10.7% | 14.7% | 3.0% | 10.1% | 14.2% |
| FFO / Net Debt | 13.9% | 14.3% | 14.3% | 18.0% | 16.3% | 12.5% | 17.2% |
| Gearing (Total debt / Debt+Equity) | 67.4% | 67.5% | 69.8% | 65.8% | 71.9% | 74.8% | 73.2% |

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|--------------------------------|--|
| Buy | The stock to generate total return** of and above 10% within the next 12-months |
| Neutral | The stock to generate total return** between -10% and 10% within the next 12-months |
| Sell | The stock to generate total return** of and below -10% within the next 12 months |
| Under Review | Stock's target price or rating is subject to possible change |
| Restricted | Applicable Laws / Regulation and AXIA Ventures Group Limited policies might restrict certain types of communication and investment recommendations |
| Not Rated | There is no rating for the company by AXIA Ventures Group Limited |

* Exceptions to the bands may be granted by the Investment Review Committee of AXIA taking into account specific characteristics of the Subject Company

**Total return: % price appreciation equals percentage change in share price from current price to projected target price plus projected dividend yield

Rating history for TERNAL ENERGY S.A.

| Date | Rating | Share Price (EUR) | Target Price (EUR) |
|------------|---------|-------------------|--------------------|
| 11/03/2014 | Buy | 4.58 | 6.0 |
| 24/03/2015 | Buy | 2.27 | 4.0 |
| 19/04/2016 | Buy | 2.71 | 3.70 |
| 08/05/2017 | Buy | 3.18 | 4.50 |
| 19/10/2017 | Buy | 4.2 | 5.40 |
| 14/05/2018 | Buy | 5.09 | 6.50 |
| 16/10/2018 | Buy | 6.01 | 8.50 |
| 09/09/2019 | Neutral | 7.83 | 8.70 |
| 06/05/2020 | Buy | 8.34 | 12.10 |
| 02/12/2020 | Buy | 13 | 15.40 |
| 18/03/2021 | Buy | 12.90* | 15.40 |
| 13/12/2021 | Buy | 13.50 | 19.10 |

*Share price close as of 10/03/21.

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| Coverage Universe | Count | Percent | Of which Investment Banking Relationships | Count | Percent |
|-------------------|-------|---------|---|-------|---------|
| Buy | 21 | 70% | 6 | 6 | 20% |
| Neutral | 7 | 23% | 1 | 1 | 3% |
| Sell | | | | | |
| Restricted | 1 | 3% | 2 | 2 | 7% |
| Not Rated | | | | | |
| Under Review | 1 | 3% | | | |

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AXIA Ventures Group

10 G. Kranidioti Street,
Suite 102
1065 Nicosia, Cyprus
Tel: +357 2274 2000

4, Vas. Sofias Avenue,
3rd Floor
10674 Athens, Greece
Tel: +30 210 741 4400

555 Madison Avenue,
Suite 11A
NY 10022, New York, USA
Tel: +1 212 792 0253

26 Corso Venezia,
1st floor
20121 Milan, Italy
Tel: +39 348 080 1411

www.axiavg.com

Research Division

| | | |
|------------------------|--|------------------|
| Constantinos Zouzoulas | constantinos.zouzoulas@axiavg.com | +30 210 741 4460 |
| Jonas Floriani | jonas.floriani@axiavg.com | +44 208 068 3516 |
| Argyrios Gkonis | argyrios.gkonis@axiavg.com | +30 210 741 4462 |
| Mary Mantzourani | mary.mantzourani@axiavg.com | +30 210 741 4475 |

Capital Markets Division

| | | |
|-----------------------|--|------------------|
| Thanos Adamantopoulos | thanos.adamantopoulos@axiavg.com | +44 207 987 6033 |
| Alevizos Alevizakos | alevizos.alevizakos@axiavg.com | +30 210 741 4428 |
| Maria Mitsouli | maria.mitsouli@axiavg.com | +30 210 741 4424 |
| Vaia Dotsia | vaia.dotsia@axiavg.com | +30 210 741 4430 |