



Full year 2019 Results DTEK Renewables B.V.

May 2020

Energy
in action **DTEK**

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Corporate Updates

- In 2019, DTEK Renewables successfully commissioned on time and on budget 300 MW of wind and 440 MWac of solar capacity
- In November 2019, DTEK Renewables issued EUR 325 mln Eurobond, which was rated B by Fitch and B- by S&P and certified by Sustainalytics as compliant with Green Bond Principles

Operating and Financial Results

- In 2019, the company produced 1.4 TWh of electricity which is 106% higher than in 2018
- 2019 full year Revenue increased by 123% to EUR 169.3 mln as a result of investments into new projects over the past two years
- As of May 29, 2020, total outstanding debt from the Guaranteed Buyer was EUR 61.3 mln

Regulatory Changes

- In July 2019, the new electricity market model was launched and a number of regulatory shortcomings came to light which resulted in destabilizing of the energy sector overall and growing debt to the renewable sector
- In the end of 2019, the Ministry of Energy and Environment started the review of current renewable sector regulation with the aim of retrospective decrease of the feed-in tariffs, introduction of curtailments, and balancing obligations
- Retrospective changes were strongly opposed by international renewable community and local renewable companies; a series of mediation meetings has taken place in the past few months but the discussion is still on-going

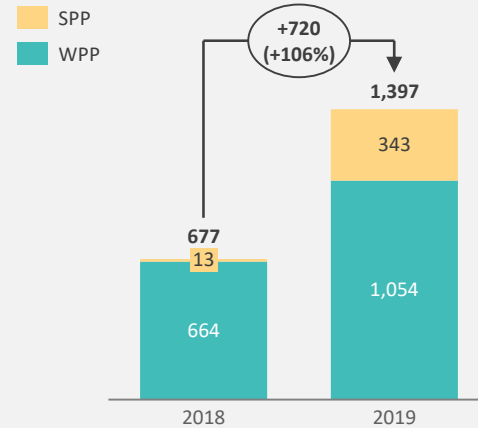
COVID-19

- DTEK Renewables has been closely monitoring the development of events caused by the COVID-19 outbreak
- A number of mitigating initiatives have been implemented in accordance with the requirements of the Ukrainian authorities, recommendations of the Ministry of Health of Ukraine and the World Health Organization
- DTEK Renewables continues to ensure the safety of its employees and uninterrupted electricity supply

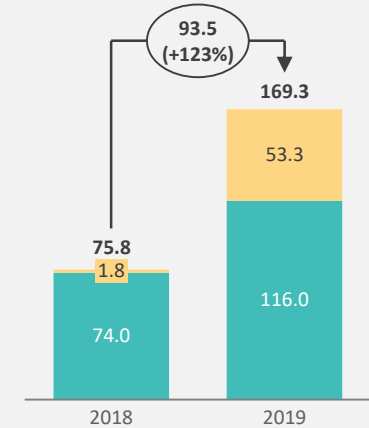
Company description

- DTEK Renewables, was established in 2008 to pursue the DTEK Group’s strategy of developing and operating renewable energy assets in Ukraine
- DTEK Renewables was one of the earliest supporters of renewable sector in Ukraine and currently is the active renewable investor with the longest operating track record of utility-scale wind and solar farms in Ukraine
- The company represents a fully integrated platform with development, construction, M&A, financing, asset management and operating capabilities supported by proven management team with international and local experience

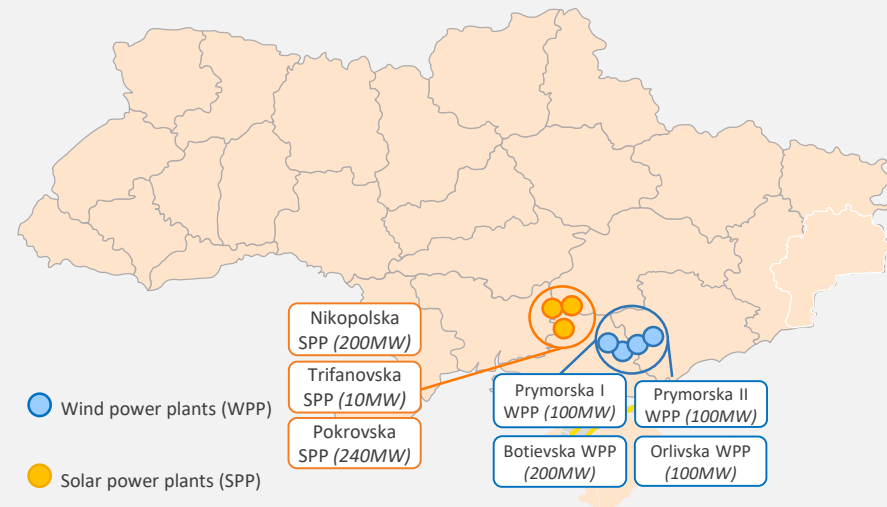
DTEK Renewables output GWh



DTEK Renewables Revenue EUR mln



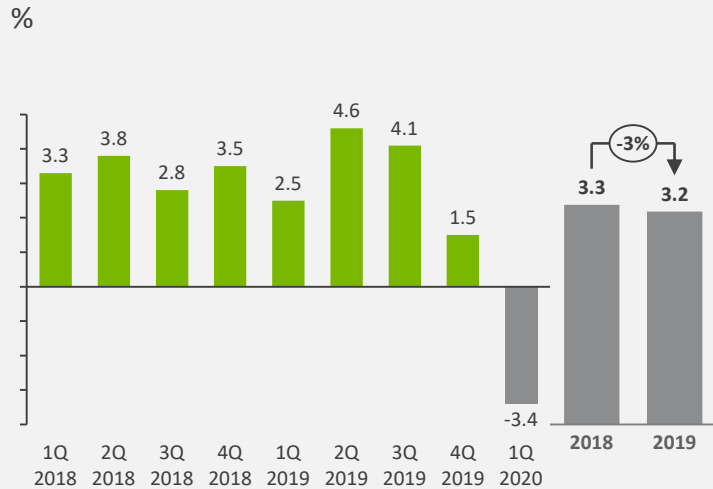
Geography of operations



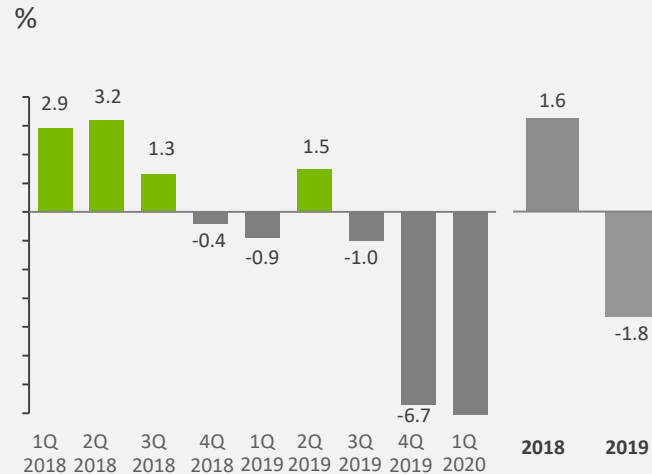
Market Overview



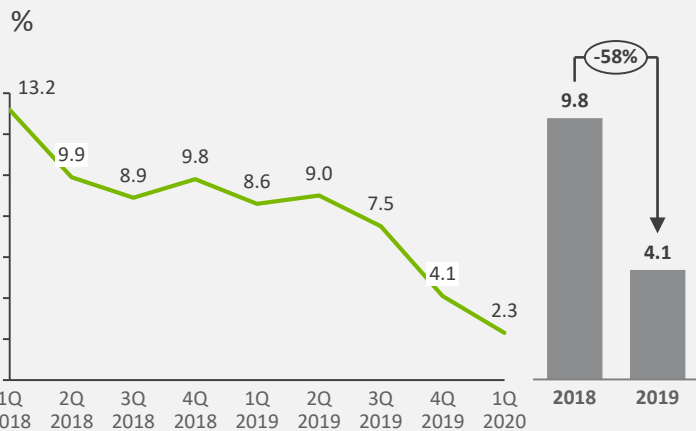
Real GDP growth, yoy



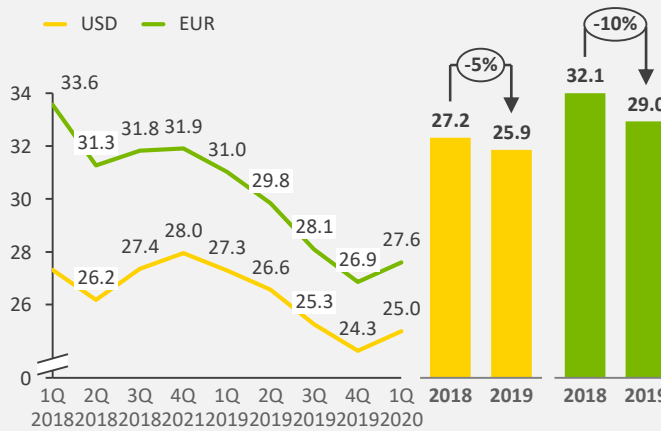
Industrial production, yoy



Consumer price index, yoy



Exchange rate, period average



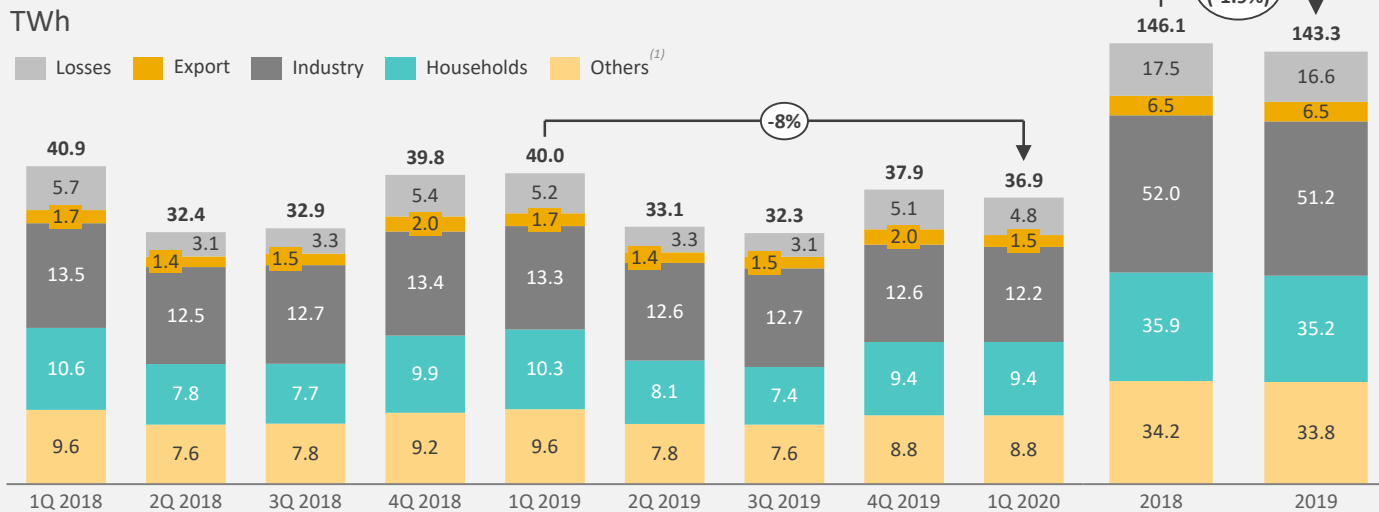
Comments

- In 2019, Ukrainian economic growth was supported by growing domestic consumption and record high agriculture sector exports. Industrial production, however, significantly contracted at the end of 2019
- In 1Q 2020, GDP and industrial production have continued to contract as a result of the quarantine and global economic slowdown
- The NBU’s monetary policy led to an appreciation of Ukraine’s local currency in 2019, which however started to reverse in 1Q 2020 as the quarantine was imposed
- The consumer price index decreased to 2.3% in 1Q 2020 and settled significantly below NBU’s target range as a result of significant commodity price decline throughout 2019 and 1Q 2020
- In 2019, Fitch, Moody’s and S&P upgraded Ukraine’s sovereign rating to B (positive), Caa1 (positive) and B (stable forecast), respectively

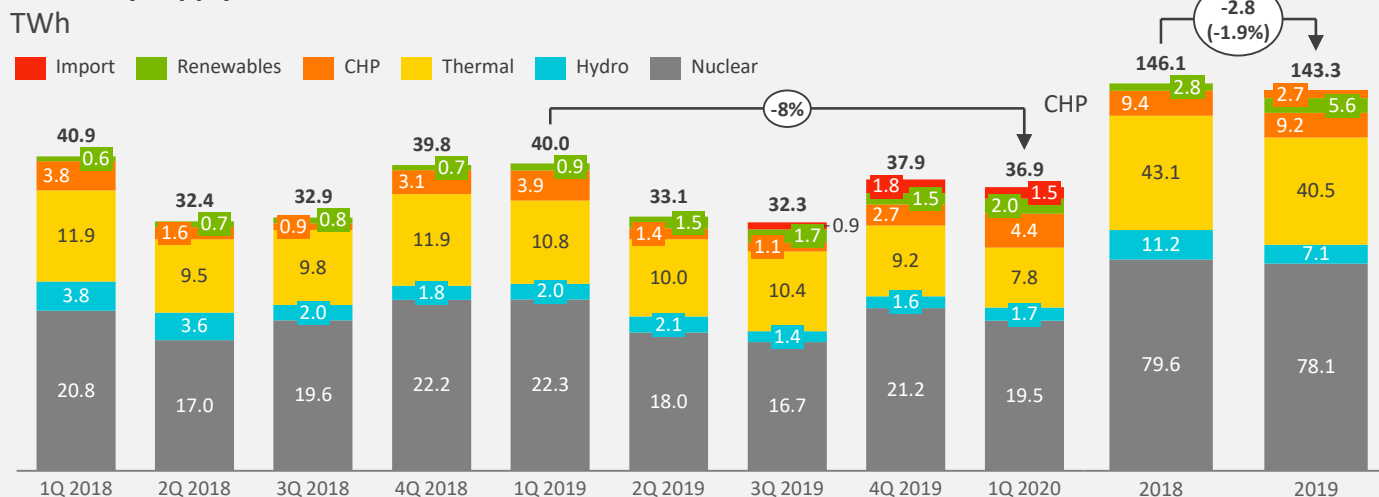


ELECTRICITY SECTOR OVERVIEW

Electricity demand breakdown



Electricity supply breakdown

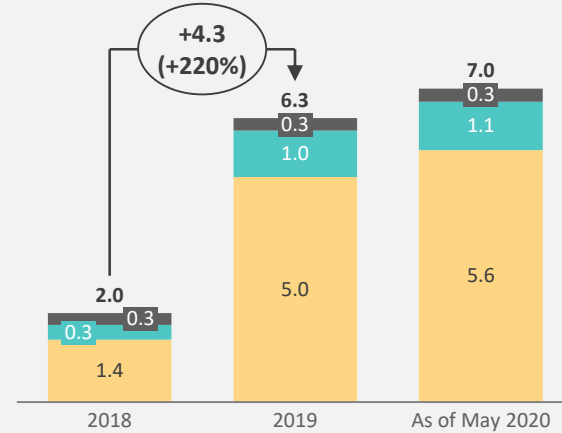
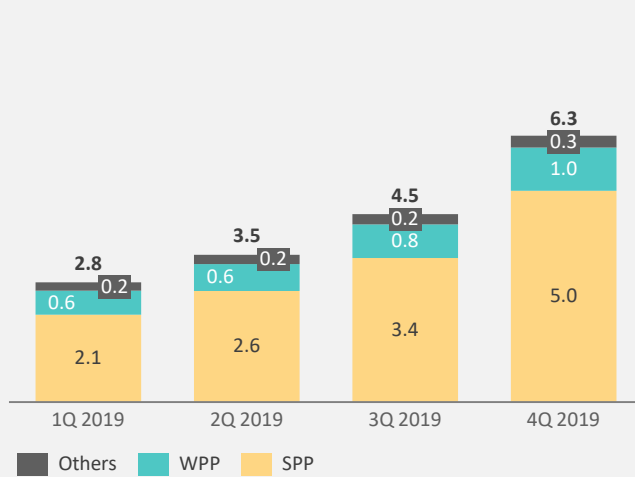


Comments

- In 2019, national electricity consumption decreased by 1.9%. The decrease was most pronounced in 4Q 2019 when household demand decreased by 5.0% yoy due to ambient temperatures 2.6C higher than the five year average; and when industrial demand decreased by 6.0% yoy due to the slowdown in the steel industry
- The electricity demand decline continued in 1Q 2020 and amounted to 8% yoy
- On the supply side, imports and renewable generation were the key drivers in 2019

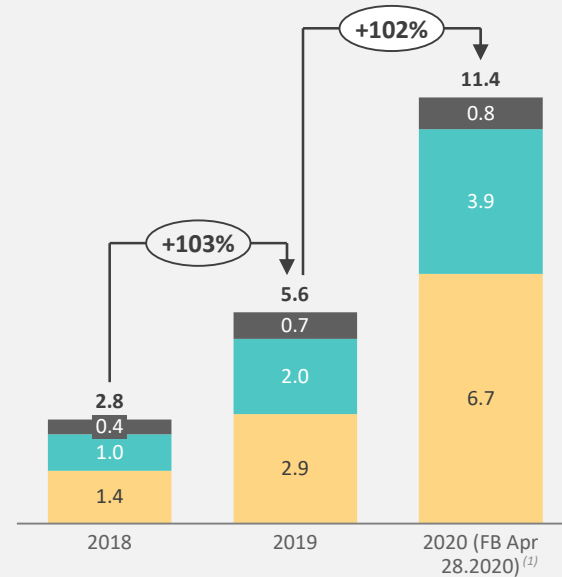
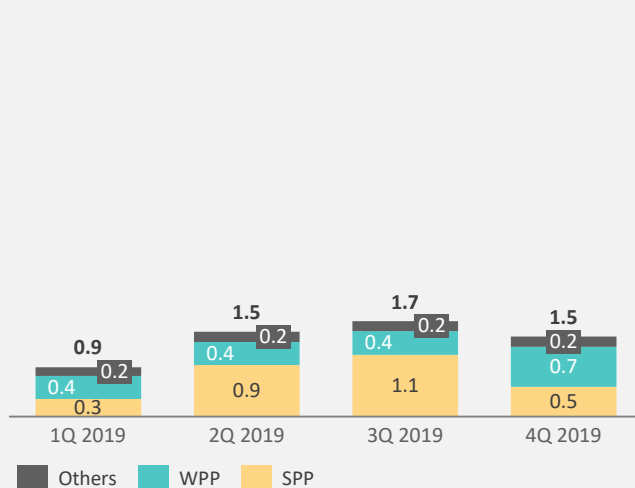
Renewable installed capacity

GW



Renewable electricity output

TWh



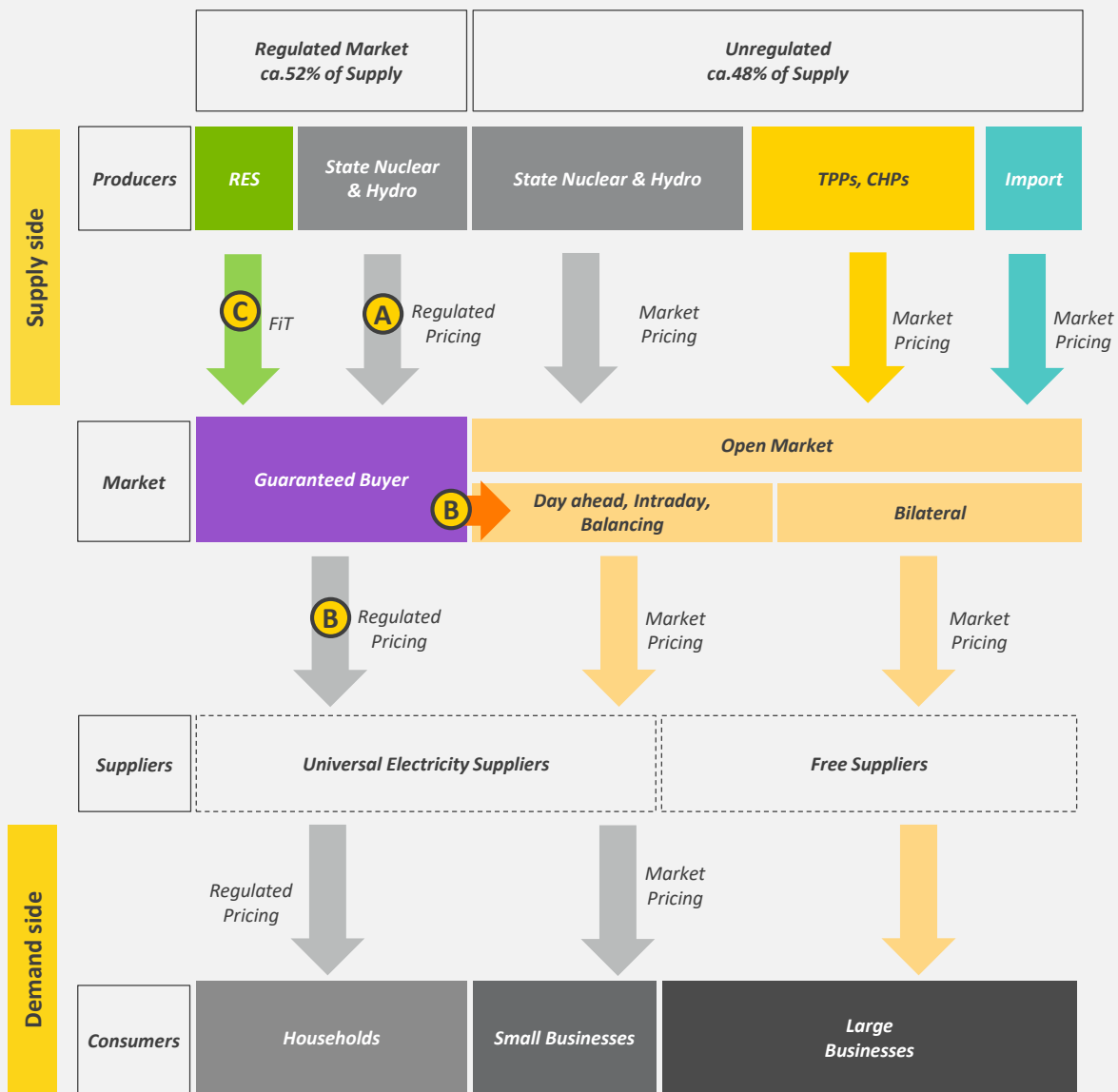
Comments

- In 2019, the growth of renewable installed capacity and output was driven by developers rushing to commission projects before the end of 2019 – FiT stepped down for all projects commissioned after the end of 2019
- Wind market is fairly consolidated as wind power plants require significant investments and comprehensive expertise
- Solar market is very fragmented with many <10MW projects representing the majority of the market
- Based on latest Ministry Forecast Balance from April 28, 2020 the output by RES is expected to increase by 102% and amount to 11.4 TWh. This increase is forecasted to be accommodated by lower output from NPPs, HPPs, and TPPs
- At the same time due to the regulatory uncertainties and potential changes to the economics of development projects commissioned after the end of 2019, most of the new wind and solar projects were put on hold from the beginning of 2020

Regulatory Environment



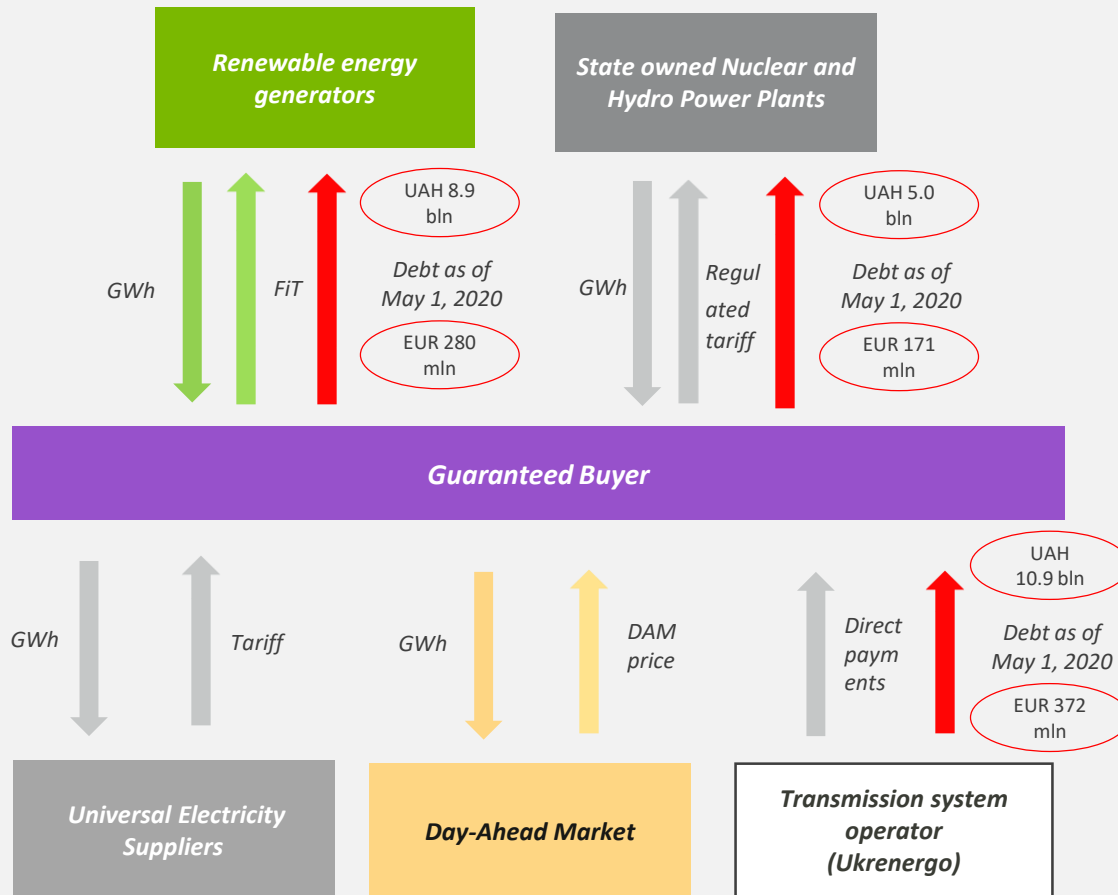
ELECTRICITY MARKET STRUCTURE



Comments

- In July 2019, Ukraine implemented reforms aimed at liberalizing its wholesale electricity market, partly shifting from the single-buyer system to an open-market
- A** Under the current regime, 100% of the supply from renewable energy sources (“RES”), 85% of the supply from nuclear power plants (“Energoatom”), and 35% of large hydro power plants (“Ukrhydroenergo”), which are state-owned, is purchased by the Guaranteed Buyer
- B** The Guaranteed Buyer then sells this electricity to the Universal Electricity Suppliers at a regulated below-market price for the needs of households and to the unregulated day-ahead market
- C** Feed-in tariff (FiT) is defined in the law and has the following characteristics: fixed in EUR until the end of 2029; paid in UAH but pegged to EUR on quarterly basis; priority offtake by Guaranteed Buyer; no curtailment risk.

ILLUSTRATIVE GUARANTEED BUYER BALANCE



Comments

- Guaranteed Buyer is a sole offtaker of all generated renewable electricity. Guaranteed Buyer is a organization which is the main participant of PSO with the aim for subsidizing household consumers and renewable energy generators through balancing its portfolio of purchased and sold electricity at regulated and free market prices
- **Sources of income:**
 - Day-Ahead Market (DAM) price
Guaranteed Buyer is obliged to sell 20% of electricity at DAM price
 - Household tariff
Guaranteed Buyer sells electricity to Universal Electricity Suppliers at regulated price, which resells electricity to households and small businesses. This source stream amounts to 80% of the total Guaranteed Buyer portfolio
- **Uses of income:**
 - Regulated tariff
Guaranteed Buyer buys 88% of electricity from state owned HPP/NPP at regulated tariff which is below DAM price. res
 - Feed-in tariff (FiT)
Guaranteed Buyer buys all the generated RES output at FiT which is higher than DAM price
- **Deficit between Sources and Uses:**
The difference between Guaranteed Buyer sources and uses of income is compensated by the monetary support from Ukrenergo

<p>Background</p>	<ul style="list-style-type: none"> • Renewable regulatory framework was first established in 2008 and underwent a number of changes. The latest version was adopted in May 2019 where key change was FiT decrease for wind projects by 10% and solar projects by 25% since 2020 • On February 27, 2020, Ministry of Energy of Ukraine published a proposal to retrospectively amend existing regulatory framework for operating and future projects • Retrospective changes were strongly opposed by renewable companies and a mediation commenced, which was however delayed by the government reshuffle in the beginning of March • A series of mediation meetings has taken place in the past few months but the discussion is still on-going
<p>FiT revision</p>	<ul style="list-style-type: none"> • The current discussion revolves around (i) decreasing of the FiT, (ii) applicability of reduced FiT to all projects commissioned in 2017-2019, and (iii) a potential extension of FiT as compensation for lower FiT
<p>FiT applicability</p>	<ul style="list-style-type: none"> • The current regulation allows for new projects to secure FiT if the solar project is commissioned before the end of 2021 and wind project before the end of 2022 • The current expectation that FiT will be available for a much shorter period of time which hinders development pipelines of most renewable companies in Ukraine, including DTEK Renewables
<p>Responsibility for imbalances</p>	<ul style="list-style-type: none"> • Responsibility for imbalances arises when submitted forecast for the electricity dispatch differs from actual production • The current proposal assumes acceleration of the economic responsibility
<p>Curtailments</p>	<ul style="list-style-type: none"> • The current regulation does not provide for unpaid curtailments – the situation when the Regulator does not purchase electricity from renewable companies without compensation • The current proposal from the Government that certain level of curtailments may be introduced

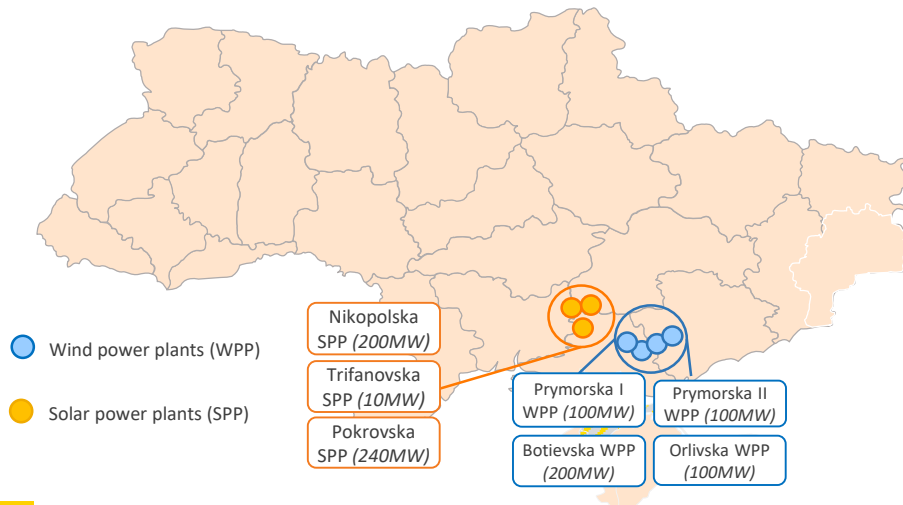
Operational and Financial Performance Review



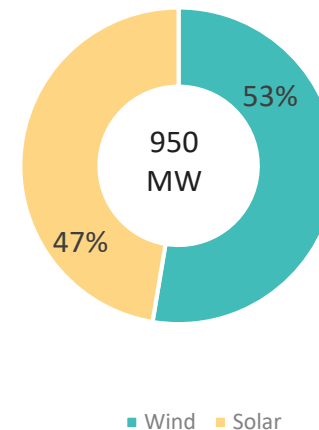
DTEK Renewables Asset Portfolio

	Botievska	Trifanovska	Nikopolska	Prymorska 1&2	Pokrovska	Orlivska	TOTAL
Project Type							
Capacity	200 MW	10 MW	200AC/240DC MW	200 MW	240AC/323DC MW	100 MW	950AC MW
Electricity output (P50)	644 GWh	12 GWh	301 GWh	709 GWh	402 GWh	380 GWh	2,449 GWh
Net capacity factor (P50)	38%	14%	17%	41%	19%	44%	
Total investment	EUR 340 mln	EUR 10 mln	EUR 216 mln	EUR 321 mln	EUR 193 mln	EUR 131 mln	EUR 1.2 bn
Annual CO2 reduction	700K t	13K t	300K t	750K t	420K t	400K t	2.6 mln t
Full Time Employees	21	3	10	17	13	10	74
OEM and O&M Providers							

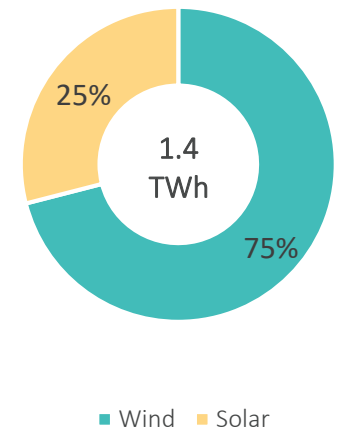
Geography of operations



Installed capacity in 2019
MW



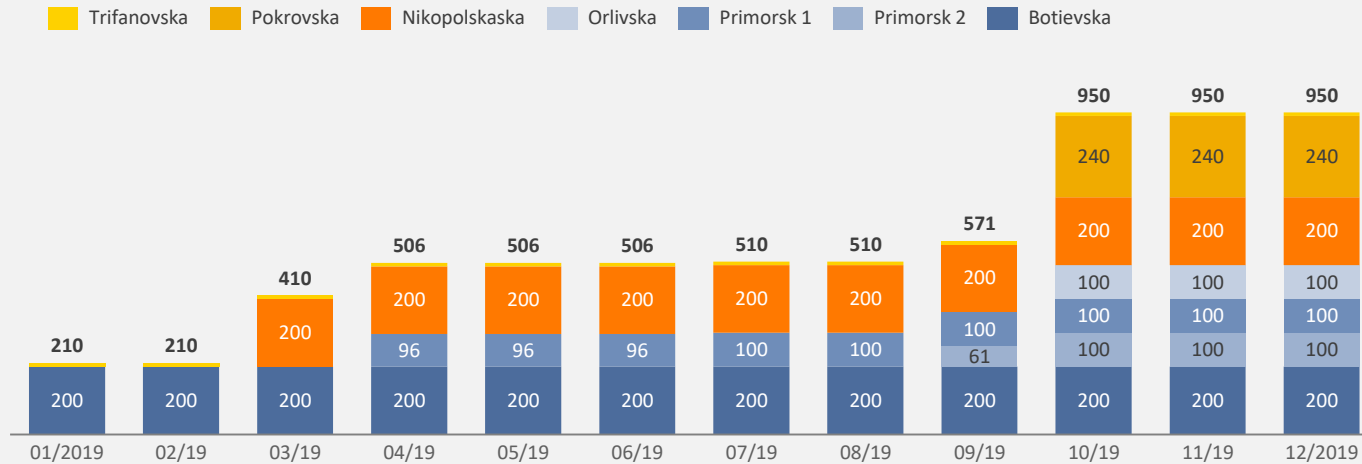
Output in 2019
GWh



OPERATIONAL MILESTONES OF 2019

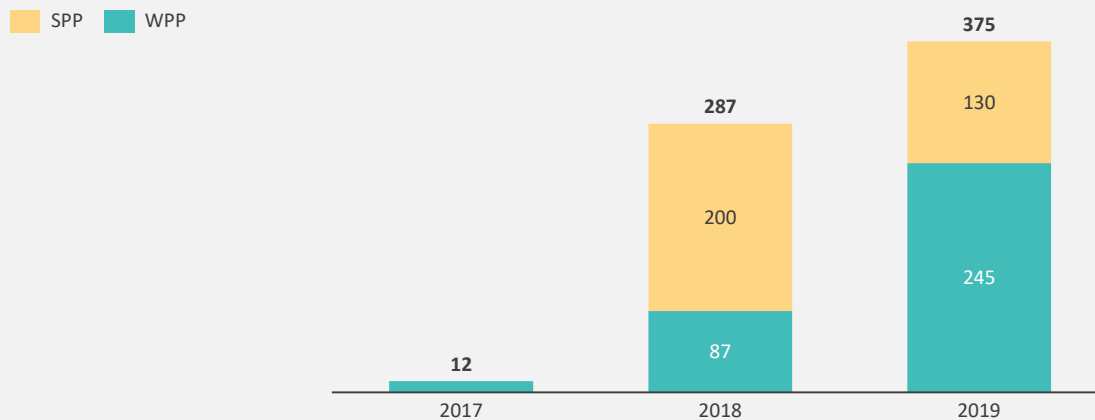
Installed capacity growth

MW



Capital expenditure

EUR mln ⁽¹⁾



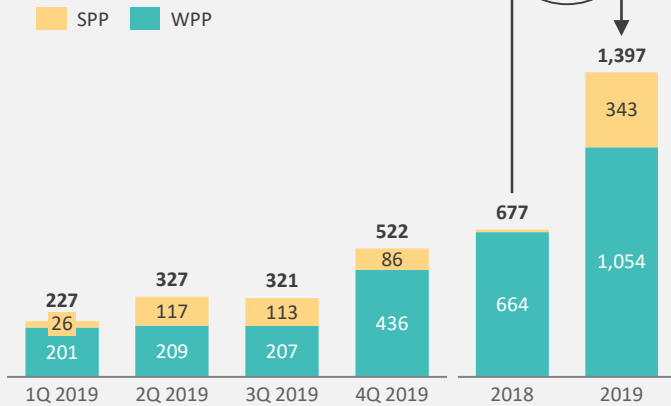
Comments

- During 2019, DTEK Renewables successfully commissioned 3 wind and 2 solar utility-scale renewable power plants with total installed capacity of 740 MW
- The company demonstrated highly-disciplined approach to delivering the projects on time and on budget
- DTEK Renewables' second solar power plant – 240 MWac Pokrovska SPP – was commissioned in 9 months from the start of construction which is 3 months faster than 200 MWac Nikopolska SPP
- Construction of wind power plants took on average 12 months
- All projects were commissioned within budget or even realised certain level of savings

PERFORMANCE INDICATORS 2019

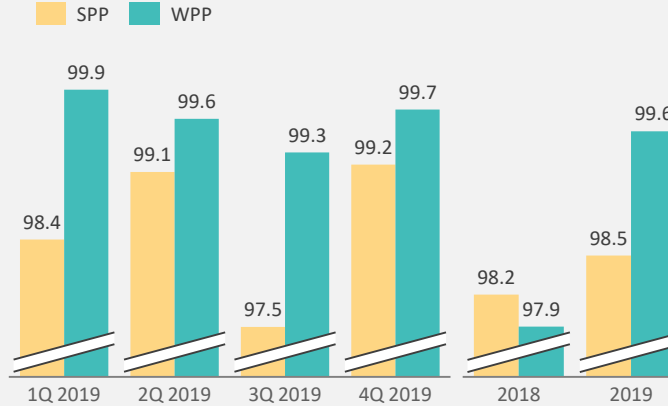
Output

GWh



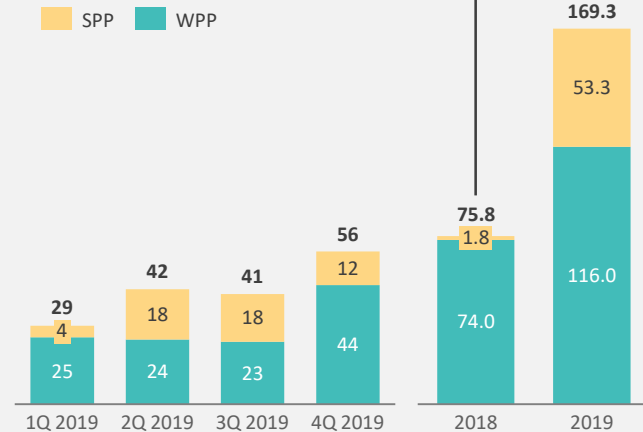
Availability

%



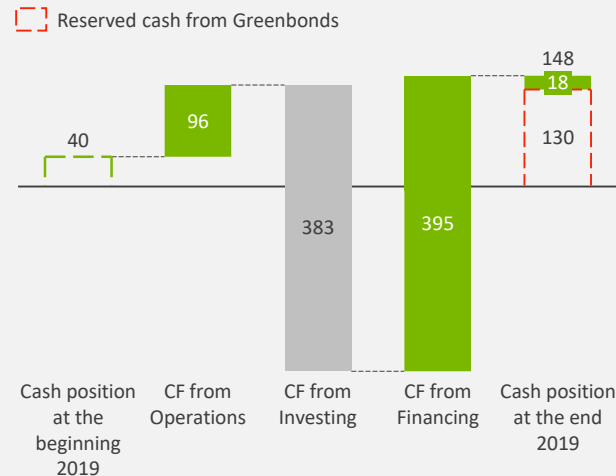
Revenue

EUR mln ⁽¹⁾



Change in cash position

EUR mln ⁽¹⁾



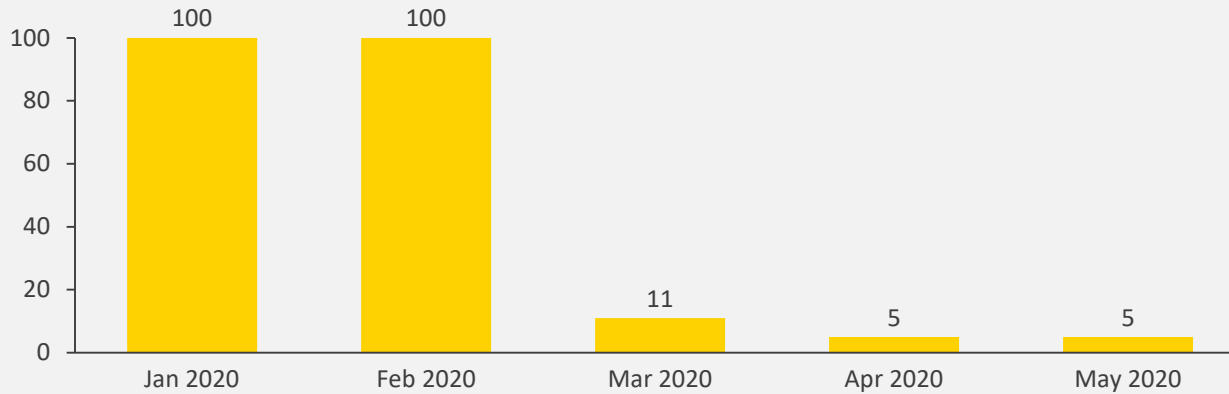
Comments

- In 2019, DTEK Renewables produced 1.4 TWh which is 106% higher than in 2018
- The availability indicators of DTEK Renewables wind turbines and infrastructure remain high, and conform to the wind farms best global standards of 99.64%
- Revenue increased by 123% in EUR terms due to electricity sales increase by 106%
- As of the end of 2019, out of EUR 148 mln of cash, EUR 130 mln represent remaining proceeds from the Greenbond and reserved for future development and remaining EUR 18 mln is available for day-to-day operations. Additionally, EUR 36 mln, which are not included in cash position (EUR 148 mln) are reserved on escrow accounts for debt service
- Capital expenditures were financed with debt and equity, partially including Greenbonds issued on November 12, 2019

REVENUE COLLECTIONS OVERVIEW

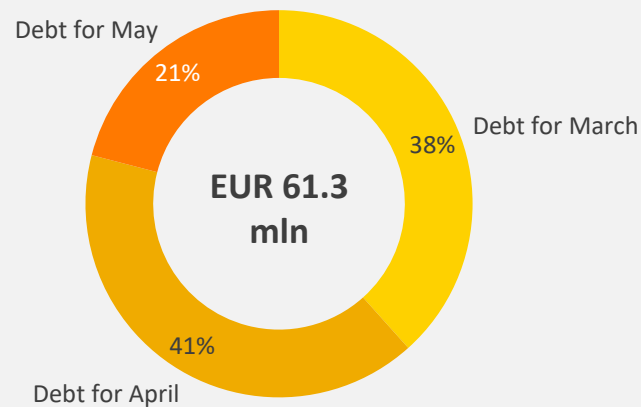
Guaranteed Buyer % of settlement (as of end of May 29, 2020)

%



Guaranteed Buyer debt breakdown (as of end of May 29, 2020)

EUR mln

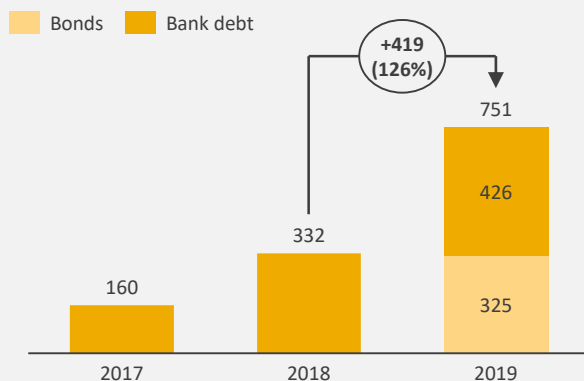


Comments

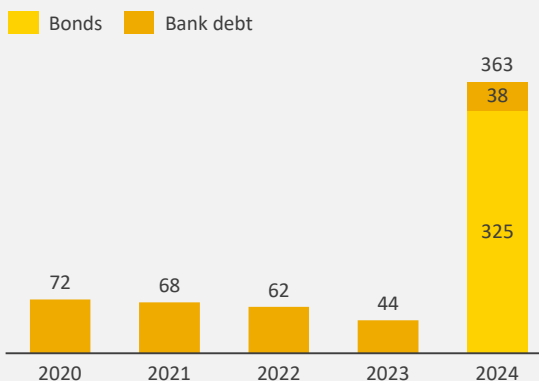
- For July 2019 to February 2020 SE Guaranteed Buyer paid off debt to DTEK Renewables completely
- The Guaranteed Buyer's debt to renewable companies has increased in 2020 due to ambiguity and insufficiency of the regulatory framework that had led to accumulation of debts between market participants along the entire production chain
- As of May 29, 2020, the average level of settlements of Guaranteed Buyer in April to May was only 5%
- As of May 29, 2020, the debt of Guaranteed Buyer to DTEK Renewables was EUR 61.3 mln

DEBT STRUCTURE OVERVIEW

Debt evolution EUR mln



Amortisation schedule EUR mln



Debt Structure

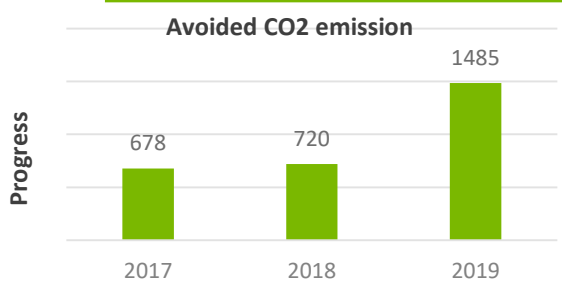
	FY 2019	Capacity MW	Cash ⁽¹⁾ EUR mln	Debt EUR mln	Maturity year
Guarantors Group	Orlivska	100		21	2025
	Pokrovska	240			
	Green Bond			325	2024
	Total Guarantors	340	14	346	
Non-Guarantors Group	Botievska	200	13.9	92	2023
	Prymorska I	100	9	86	2028
	Prymorska II	100	6	88	2029
	Nikopolska	200	8	134	2028
	Trifanovska	10		5	2024
	Total Non-Guarantors	610	36	405	

Comments

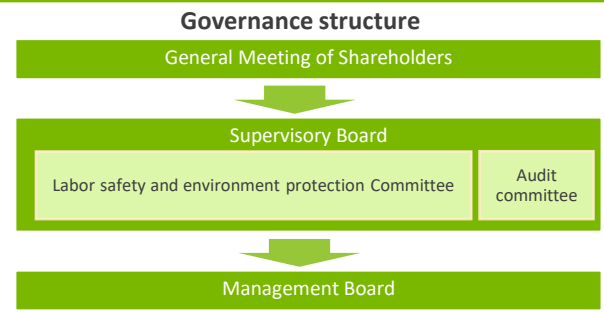
- Construction of Botievska, Primorska 1 & 2, Nikopolska power plants were financed by European banks and insured by Export Credit Agencies from Europe (Euler Hermes, EKF, CESCE) and Asia (Sinosure) which allowed to secure long-term project financing
- All project financing facilities have sizable scheduled annual amortization which limits net cash flow potential but enforces deleveraging of DTEK Renewables over time
- Pokrovska and Orlovka power plants constitute the guarantors group (sureties group) for the EUR 325 mln Eurobond
- Additionally, Botievska is expected to become an additional guarantor starting from Q2 2023 upon full debt repayment of project level debt
- Overall debt in 2019 has increased by 126% or EUR 419 mln compared to 2018, mainly due to green bond issuance in November 2019

DTEK Group, including DTEK Renewables, is committed to and prepares reporting in adherence to the Global Reporting Initiative (GRI) and the 17 UN Sustainable Development Goals. Annual report includes a detailed review of the established goals, strategies and progress for each of the key criteria: Environment, Social and Corporate Governance. In 2019, DTEK Group has been awarded with the Partnership for Sustainability Award 2019 for two social projects.

	Environment	Social	Governance
Objectives	<ul style="list-style-type: none"> Introduction of modern technologies and best practices to minimize the impact on the environment and optimize the use of hazardous substances and materials 	<ul style="list-style-type: none"> Ensuring of high standards of occupational HSE, supporting of personnel training and development and providing competitive remuneration Building social partnerships with communities local to the areas of operation 	<ul style="list-style-type: none"> Adhere to the best international standards of corporate governance and transparency Conduct business in full compliance with the regulatory requirements of the jurisdictions where its enterprises and companies operate
Implementation	<ul style="list-style-type: none"> Use reclaimed industrial zones for solar projects and make minimal impact on wildlife with wind projects. Always produce world-standard EIA reports prior to construction Annual study on the impact of power installations on the environment 	<ul style="list-style-type: none"> DTEK Renewables now employs 207 people The industrial personnel of DTEK Renewables plants regularly undergo labor protection, industrial safety and fire trainings. The working conditions of the staff comply with regulatory indicators. In 2019 launched new project - to mobilize communities to make good use of their own resources with financial support from our Company. 	<ul style="list-style-type: none"> Transparency with creditors achieved through quarterly operating and financial disclosure and half-annual interactive investor calls DTEK Energy has a zero-tolerance policy to corruption, fraud or unethical business practices across full time employees, contractors and suppliers



Indicator	2017	2018	2019
Lost Time Accident Frequency Rate (LTAFR)	0	0	0
Fatal Accident Frequency Rate (FAFR)	0	0	0



ESG Rating by Sustainalytics

Pre-issuance SPO

- Sustainalytics provided Second Party Opinion on the DTEK Renewables Green Bond Framework
- Sustainalytics considered that DTEK Renewables is well positioned to issue green bonds

Safety standards

- Guidelines on the occupational safety, health and environment protection management (according to the international standard ISO 45001)
- Training programs on employee safety, fire emergency and technical maintenance
- Legislation Management Plan

Post-issuance assurance

- An independent auditor will be hired to verify bond proceeds allocation and prepare impact reporting
- Report will be published on DTEK Renewables' website on an annual basis



Appendix

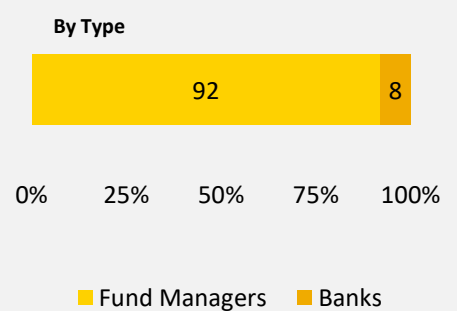
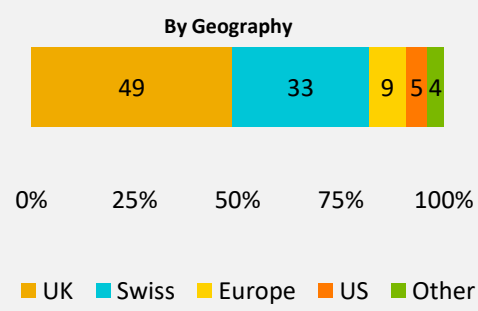


DTEK RENEWABLES' INAUGURAL GREEN EUROBOND ISSUANCE



Pricing Date	5 November 2019
Borrower	DTEK Renewables B.V.
Issuer	DTEK Renewables Finance B.V. DTEK RENEWABLES B.V.
Guarantors	ORLOVKA WEP LLC SOLAR FARM-3 LLC
Status	Senior Guaranteed Green Notes
Issuer Ratings	B- (S&P) / B (Fitch)
Issue Ratings	B- (S&P) / B (Fitch)
Second Party Opinion	Sustainalytics
Use of Proceeds	Financing and refinancing of renewable assets
Market	Reg S / 144A
Currency / Issue Size	EUR 325m
Coupon (s.a.)	8.50%
Maturity / Tenor	12 November 2024 (5 years, bullet)
Market	Reg S / 144A
Listing	Euronext Dublin (GEM)
Law	English Law

Investor Breakdown



- On the 12th of November 2019, DTEK Renewables has successfully issued an inaugural green EUR325m 8.50% 5-year Reg S / 144A senior guaranteed benchmark Eurobond
- DTEK Renewables is a **leading Ukrainian renewable energy company** in terms of installed capacity, operating and development track record
 - The transaction was **the first ever green bond issuance out of Ukraine**
 - The transaction was **the first ever green bond issuance out of the CEE/CIS by a renewable company**
 - The transactions was **the first ever single “B” green bond issued in EUR**
- This offering became **the first Eurobond issuance by DTEK Renewables** which allowed the company **to successfully establish the first point on the yield curve** at a low level
- The offering was preceded by an **extensive marketing effort started with numerous non-deal investor engagements and an official pre-marketing exercise 2 weeks prior to the announcement**. Several investor trips were led in London, New York, Zurich and Frankfurt with a high-profile roadshow team, **covering c 90 investors** both in person and via calls
- Due to the debut status of the transaction, the green factor and a niche sector with limited number of peers, the price discovery element was key during investor follow-ups
- DTEK Renewables framework and the bonds received an **independent second party opinion by Sustainalytics confirming its green eligibility and status of the issuance** and witnessed **strong demand from green-focused accounts**
- In the morning of the 5th of November, the orderbooks were opened for a 5-year EUR benchmark offering at initial price thoughts (“IPTs”) of “8.50 - 8.75%”, allowing to accumulate significant bookbuilding momentum with orderbooks covered within the first couple of hours. **Sufficient demand allowed to increase the size of the issue, and then to issue the bond at a coupon of 8.50%**
- The placement is a **landmark debut for the company, the region and the sector**, allowing DTEK to become a pioneer in the Ukrainian renewable market, set up its first EUR benchmark, further diversify its debt portfolio and secure financing for the large pipeline of high-quality projects



Renewable business value chain



	Site selection	Project development	Procurement	Financing	Construction	Operation & maintenance	Power management	Repeat
Required expertise	Combination of identifying interconnection locations, managing of land campaigns, and coordination with local communities	Permitting (environmental, technical, construction), procurement of bankable resource studies and feasibility studies	Strong relationship with leading OEMs, sizable orders to negotiate best prices	Raising of project level debt including financing DD, legal support, financial modelling, management of relationship with banks	Coordination of multiple local and foreign contractors, relentless control from factory to delivery, 24/7 site presence	In-house team of technical engineers, in-house team of power dispatchers available 24/7	Seasonal and intraday cycles can be balanced out by solar/wind combination and active power management	Development team needs to be retained from project to project to build on past experience
DTEK Renewables	✓	✓	✓	✓	✓	✓	✓	✓
Local players	✓	✓	✓/✗	✓/✗	✓	✓	✗	✓
Foreign players	✗	✗	✓	✓	✓	✗	✗	✗



Thank you for your attention



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