

## P R E S S   R E L E A S E

Athens, 3 April 2020

### **TERNA ENERGY Group: Annual Financial Results 2019**

- **Group sales increase 2.4% to EUR 299.1 million**
- **Net profit increases 14.9% to EUR 51.5 million on strong performance of operations in USA and Poland**
- **Current total RES capacity reaches 1,938 MW (in operation or under construction)**
- **Group commits to EUR 1.5 billion investment plan for Greece**

TERNA ENERGY Group reports an increase in profits and revenues for 2019 financial year following the expansion of the Group's RES portfolio in the USA as well as from the more efficient operation of its projects in the markets of USA and Central Eastern Europe.

Analytically, the annual consolidated financial results of TERNA ENERGY in year 2019 settled as following:

Consolidated sales increased 2.4% to 299.1 million Euro from 292.1 million Euro in 2018. Income from electricity production increased 9.7% to 237.3 million Euro from 216.3 million Euro in 2018. Sales from electric energy trading increased 88% to 37.0 million Euro from 19.7 million Euro in 2018. Sales of the Company's construction division for third parties amounted to 3.4 million Euro down from 14.4 million Euro in year 2018. Revenues from the concessions division settled at 21.5 million Euro compared to 41.6 million Euro in 2018.

Total earnings before interest, taxes, depreciation and amortization (EBITDA)<sup>1</sup> increased 8.4% to 182 million Euro from 167.9 million Euro in 2018, due to higher operating earnings from the Group's international activities (USA, Central East Europe). Total earnings before interest and taxes (EBIT)<sup>1</sup> increased 4.4% to 125.5 million Euro from 120.1 million Euro in 2018. Earnings before taxes settled at 69.6 million Euro compared to 62.4 million Euro in 2018, higher by 11.5%. Net earnings after minority interests amounted to 51.5 million Euro, versus 44.9 million Euro, edging higher 14.9%, mainly due to the stronger efficiency of RES projects abroad and also due to the effect from derivative financial products.

The Group's net debt position<sup>1</sup> (bank debt minus cash & cash equivalents) at the end of the 4<sup>th</sup> quarter 2019 settled at 716 million Euro, up 5 million Euro from 711 million Euro as at the end of the previous year due to increased investments by the Group.

Total capacity of RES installations operated, constructed or fully licensed by TERNA ENERGY Group in Europe and the USA reached 1,938 MW at year end, meaning the Group is close to reaching its 2,000 MW target ahead of schedule.

The total installed capacity of TERNA ENERGY Group currently stands at 1,390 MW. More specifically, the Group has installed 607 MW in Greece, 651 MW in USA and 132 MW in Central East Europe. Furthermore, the Group is constructing or has full licensing for 548 MW of RES installations in Greece.

Referring to the Group's financial performance and prospects, the Chairman of TERNA ENERGY Mr. George Peristeris stated the following:

*“2019 was a positive year, as our Group's international presence and continued investment plan enabled us to grow our revenues and profits as well as our installed capacity. However now, we are faced with an unprecedented situation with a double crisis – both public health and economic - whose duration and effects are difficult to estimate. Our Group's areas of business activity, our international presence and our fundamental performance allow us to hold on to a certain degree of optimism. We remain committed to supporting our Group and the Greek economy with all our strengths and for this reason, we monitor and evaluate developments on a daily basis, insisting on our goal of implementing our investment plan as seamlessly as possible. In this context, we have just announced the extension of our investment program in RES in Greece by 550 million Euro. The total amount of investments we have planned and that we are planning for clean energy in Greece now exceeds 1.5 billion Euro. This is an important investment program, which is being implemented in our country at a crucial time.*

*“These investments demonstrate our belief in the potential and prospects of the Greek economy and our steadfast commitment to implementing high added value investments in clean energy and energy storage facilities for the benefit of the economy, employment, the environment and all citizens. These investments will make a significant contribution to the implementation of the national energy targets for enhancing RES, as well as the objectives of our country's lower dependence on fossil fuels. I would like to reiterate that at this time, more than ever, our country needs investments that will create many and well-paid jobs, and as we have been pointing out for years Greek companies must be the front-runners in this endeavor.”*

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<sup>1</sup> The alternative performance measures (APM) were determined in the same manner as in note 6 of the Annual Financial Report for the period 01/01/2019-31/12/2019.

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