

## PRESS RELEASE

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### **GEK TERNA Group: Results of first quarter 2021**

The consolidated financial figures for the first quarter of 2021 of the GEK TERNA Group are as follows:

#### **Summary presentation of Group's results for the first quarter of 2021**

In the first quarter of 2021:

- The consolidated sales of GEK TERNA Group amounted to 221 million Euros, compared to 254 million Euros in the corresponding period of 2020, while operating profitability (adjusted EBITDA) <sup>1</sup> amounted to 79.2 million Euros, compared to 84.4 million Euros in corresponding period of 2020.
- Profit before taxes, after accounting for the provision of losses in USA of 98.5 million Euros, settled at minus 92.7 million Euros, compared to 12.5 million Euros in the corresponding period of 2020. Profit before taxes without the extraordinary and non-recurring loss in the US, would amount to 5.8 million Euros. Profit after taxes settled at minus 92.7 million Euros compared to 10.4 million Euros the corresponding period of 2020. Profit after taxes without the extraordinary and non-recurring loss in the US, would amount to 5.8 million Euros.
- The net results after the deduction of taxes and minority rights settled at a loss of 40.9 million Euros and without the loss of the extraordinary and non-recurring damage, would amount to minus 4.2 million Euros, compared to a loss of 1.57 million Euros in the corresponding period of 2020.

#### **Detailed information on the results of the key operating divisions of the Group**

##### **Construction**

The main financial figures of the Construction division in the first quarter of 2021 are as follows:

- Turnover amounted to 103.6 million Euros compared to 138 million Euros in the corresponding period of 2020.
- Operating earnings (adjusted EBITDA)<sup>1</sup> amounted to 4.1 million Euros compared to 5.3 million Euros in the corresponding period of 2020.
- Operating earnings before interest and taxes (EBIT)<sup>1</sup> amounted to 1.5 million Euros compared to 2.5 million Euros in the corresponding period of 2020.

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<sup>1</sup> The alternative performance measures (APM) were determined in the Annual Financial Report as of 31.12.2020 and specifically in the note "F" of the Board of Directors' Management Report.

In the construction division, the signed construction backlog of the Group on 31.03.2021 amounted to 1.7 billion Euros, maintaining the prospects of a healthy construction activity in the next period. With the signed contracts and the new contracts to be signed, the backlog is expected to reach the level of 3 billion Euros in the next period.

### **Electricity from RES**

In the division of renewable energy sources (RES), the main financial figures during the first quarter 2021 are as follows:

- Turnover amounted to 78.3 million Euros, compared to 76.2 million Euros in the corresponding period of 2020.
- Operating earnings (adjusted EBITDA)<sup>1</sup> amounted to 60.7 million Euros compared to 60.2 million Euros in the corresponding period of 2020.
- Operating earnings before interest and taxes (EBIT)<sup>1</sup> amounted to 44.3 million Euros compared to 42.9 million Euros in the corresponding period of 2020.
- Profit before taxes by incorporating the loss in USA of 98.5 million Euros settled at minus 76.8 million Euros, compared to 23.1 million Euros in the corresponding period of 2020.

Regarding the unprecedented extreme weather conditions of February 2021 in the State of Texas, US, and concerning their impact on the Group's business activities, the Management of the Group moved quickly from the first moments of the occurrence of the natural disaster, constantly and thoroughly informing the investment community about the impact and the estimated burden on the financial results. In this context, the Management made a provision for the recognition of an accounting loss in the consolidated financial results amounting to 98.5 million Euros, which corresponds to the outcome of the divestment of the three wind farms in Texas, USA. It is emphasized once again that the loss related to the disinvestment from the wind farms in Texas is a non-recurring event, the consequences of which have no further impact either on the parent company TERN ENERGY or the company TERN ENERGY USA HOLDING GROUP in USA.

It is worth noting that the development of TERN ENERGY Group continues normally, with its investment plan evolving smoothly and at an intensive pace. TERN ENERGY's primary goal remains its total installed capacity (wind farms, photovoltaic parks and energy storage systems) to reach 3,000 MW within the next 5-year period.

In this context, TERN ENERGY recently placed into operation an additional 30 MW of wind farms in Greece. In total, the Group constructs or has ready for construction about 400 MW of new wind farms in various parts of the country.

Finally, it should be mentioned that TERN ENERGY is also launching a broad investment plan in floating photovoltaic and floating offshore wind farms with a total capacity of 1,800 MW.

## **Concessions**

In the operating division of Concessions, the key financial figures for the first quarter of 2021 are as follows:

- Turnover amounted to 27.8 million Euros compared to 36.9 million Euros in the corresponding period of 2020.
- Operating earnings (adjusted EBITDA)<sup>1</sup> amounted to 16.8 million Euros compared to 23.7 million Euros in the corresponding period of 2020.
- Profit after taxes amounted to minus 2.5 million Euros compared to minus 2.5 million Euros in the corresponding period of 2020.

## **Electricity from thermal energy and electricity trading activity**

The Group has participations in HERON THERMOELECTRIC (50%) and in HERON II (25%); both companies are included in the consolidated financial statements according to the equity method.

- In the operating division of electricity trading, turnover in the first quarter of 2021 amounted to 11.9 million Euros compared to 8.9 million Euros in the corresponding period of 2020.
- Operating earnings (adjusted EBITDA)<sup>1</sup> amounted to minus 0.2 million Euros against 0.3 million Euros in the corresponding period of 2020.

Furthermore, GEK TERNA and MOTOR OIL Groups announced on 11.06.2021 their partnership for the joint development, construction and operation of the new state-of-the-art Combined Cycle Gas Turbine Station with natural gas fuel, with an installed gross capacity of 877 MW in the Industrial Zone of Komotini, Greece. This is one of the most important investments in the Greek energy market, amounting to 375 million Euros, which will create about 500 jobs during the construction period and 100 employment positions during the operating period.

## **Main Financial Figures of the Statement of Financial Position of the Group on 31.03.2021**

Regarding the accounts of the consolidated Financial Position, the following are observed:

The Net Debt of the Group (cash and cash equivalents minus debt) amounted to approximately 1,347 million Euros on 31.03.2021, compared to 1,317 million Euros on 31.12.2020.

## **Information:**

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