

Press Release

Athens, December 1st, 2022

TERNA ENERGY Group: Financial Results 9M 2022

Solid financial results due to investments and quality portfolio characteristics

- **Higher revenues**
 - Increased effective installed capacity and improved wind conditions
- **Increase in adjusted EBITDA and net profits**
- **Outlook: Improved performance in 2022 compared to previous fiscal year**
 - Improved performance in 2022 compared to previous fiscal year
 - Kafireas project approaching completion - Start of construction of Amfilochia

Key financial figures

€ m	9M 2022	9M 2021
Total Revenues	448.7	247.4
Revenues from RES	175.2	150.6
adj. EBITDA	150.9	106.1
adj. Net Income	72.0	43.1
Net Debt	598.8	491.4

Key operating KPIs

	9M 2022	9M 2021
Load factor - Greece	31.5%	28.9%
Load factor – Poland	27.3%	23.3%
Load factor – Bulgaria	28.4%	25.7%
RES generation (TWh)	1.76	1.54

Group revenues and profitability increased following the investments of the previous years, but also the very good quality characteristics of the projects, which delivered very high load factors. The increase in revenue to € 448.7 million led to an increase in operating profitability (adj. EBITDA) to € 150.9 million and a rise in adjusted earnings to shareholders, which stood at € 72.0 million from € 43.1 million in the corresponding period of 2021. During the first nine months of the year the installed capacity was 895.3 MW. In more detail:

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The wind conditions during the first nine months of the year were significantly improved compared to the corresponding period of 2021 and in combination with the sites that the Group has developed its projects, led to an increase in load factors. Specifically, the load factor of the group's projects for Greece reached 31.5% against 28.6% last year, for Bulgaria 28.2% against 25.7% and for Poland at 27.3% against 23.3%.

The high load factors of the portfolio combined with the increase in the production capacity of some projects (recall that a number of parks were in trial operation during 2021) led to a 14.3% increase in production, with revenues from RES energy sales amounting to € 175.0 million compared to € 150.6 million in the corresponding period of 2021.

In the construction sector, revenue from the construction of projects for third parties amounted to €28.6m in the first nine months of 2022 compared to €14.8m in the corresponding period of 2021.

The revenues from the concessions segment amounted to € 15.0 million compared to € 12.0 million in the corresponding period of 2021, posting an increase of 25.3%, mainly due to the increased production volumes of the waste management units following the start of the transitional management of Arcadia unit.

Finally, the revenues of the energy trading sector reached €230.0 million, as a result of the conditions prevailing internationally in the energy markets.

The adjusted operating earnings before interest, taxes and depreciation (adj. EBITDA) from continuing activities of the Group amount to € 150.9 million compared to € 106.1 million in the corresponding period of the previous year, with the respective margin coming at 33.6% compared to 42.9% in the previous period as a results of the different sales mix.

The adjusted net income for the year (adj. net income) from continuing operations amounted to € 72.0 million, compared to the corresponding period of the previous year (2021: € 43.1 million).

The net profits for the year attributable to the owners of the parent company amounted to € 51.1 million, compared to the corresponding period of the previous year where they presented a loss of € 50.7 million (including, however, a € 93.8 million negative effect from the divestment of America).

The net operating cash flows during the first 9 months of the year amounted to € 95.4 million.

The Group's investments for the period January-September of the year amounted to € 180 million directed to the projects under construction. It is noted that during the third quarter of the year the company received the first part of the subsidy for the Amfilochia project which is now in the construction phase. As for the Kafireas project, the construction works continue inline with the schedule with the project expected to be completed by the end of 1Q 2023.

The Group's net debt position (loan liabilities less cash available less restricted deposits related to loan liabilities) on 30/09/2022 amounted to € 598.8 million compared to € 528.0 million on 31/12/2021.

On a quarterly basis, total revenues in the period July-September 2022 amounted to €171.9 million compared to €107.3 million in the period July-September 2021, on the back of increased RES production and contribution from the trading sector. The adjusted operating earnings before interest, taxes and depreciation (adj. EBITDA) from continuing activities of the Group amount to € 51.3 million compared to € 37.9 million with the respective margin at 32.1% compared to 35.2% in the previous period on the back of the different sales mix. Finally, the adjusted net income for the year (adj. net income) from continuing operations for the 3rd quarter of the year amounted to € 23.6 million, compared to the corresponding quarter of the previous year (2021: € 14.3 million).

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