

Press Release

Athens, September 29th 2022

TERNA ENERGY Group: Financial Results 1H 2022

Investments and quality characteristics of portfolio drive growth

- **Higher revenues**
 - Increased installed capacity and improved wind conditions
 - Positive contribution from Construction and Trading
- **Increase in adjusted EBITDA and net profits**
- **Accelerating investments**
- **Outlook: Improved performance in 2022 compared to previous fiscal year**
 - ~1.2 GW of projects under construction or ready to start construction soon
 - Target of ~3.3 GW of installed capacity by the end of 2025 and more than 6.4GW by the end of 2029

Key financial figures

€ m	1H 2022	1H 2021
Total Revenues	276.7	139.6
Revenues from RES	122.4	95.8
adj. EBITDA	95.7	68.0
adj. Net Income	44.5	28.8
Net Operating Cash Flow	69.4	92.8
Capex	138.0	67.7
Net Debt	611.0	436.5

Key operating KPIs

	1H 2022	1H 2021
Installed Capacity (MW)	895.3	861.7
Load factor - Greece	32.1%	28.9%
Load factor - Poland	32.4%	26.2%
Load factor - Bulgaria	33.1%	29.4%
RES generation (TWh)	1.2	1.0

TERNA ENERGY S.A.

85, Mesogeion Ave, Athens 115 26, E: ternaenergy@terna-energy.com, P: +30 210 6968000, F: +30 2106968098

During the first half of the year revenues and profitability of the Group increased on the back of investments completed in the previous years but also to the strong load factors captured by the projects. Revenues increased to € 276.6m driving operating profitability (adj. EBITDA) to € 95.7m. In the same context adj. Net Income attributable to shareholders of the parent stood at € 44.5m. In more detail:

Increased load factor along with higher effective installed capacity led to increased RES production and revenues, with revenues from energy sales standing at € 144.4m compared to € 95.8m during the same period in 2021

Construction segment recorded revenues of € 24.3m during the first half of 2022 compared to € 6.5m in 2021 on increased revenues from construction of projects for third parties. It is worth mentioning that total revenues of construction segment, including projects executed on behalf of the Group, amounted to € 92.4m during 1H 2022, following construction of new wind parks and the Peloponnese waste management facility.

Revenues from concession segment came at € 9.2m compared to € 8.1m in the first half of 2021, increased by 13.6%, on the back of improved results from waste management projects following the start of the trial operation of MEA Arcadias.

Finally, Electricity Trading segment that is primarily active in international markets recorded an increase in revenues that stood at € 120.9m compared to € 26.6m during the first half of 2021, driven by increased energy prices.

Adj. EBITDA from continued activities of the Group settled at € 95.8m compared to € 68.0m during the respective period in 2021 mainly driven by the higher energy sales from RES.

Adj. net income from continued activities shaped at € 44.5m (2021: € 28.8m).

Reported net income attributable to shareholders of the parent from continued activities stood at € 33.7m, improved, compared to the respective period of the previous year (2021: € 28.5m).

Net Operating Cash Flow during the first half of the year stood at € 69.4m.

Investments of the Group during 1H 2022 reached € 138.8m (2021: € 67.6m) and were focuses on projects under execution.

The Group's Cash and Cash Equivalent (excluding restricted cash) remained at high levels at the end of the semester standing at € 394.5m. (2021: € 397.4m.). Total loan liabilities stood at € 1,076.7m with net debt (total loan liabilities minus cash and cash equivalent excluding restricted deposits) at 30/06/2022 shaping at € 611.1m compared to € 528.0m at 31/12/2021.

Total installed capacity of the Group at the end of the first half of 2022 came at 895.3 MW. Compared to the first half of 2021, installed capacity has increased by about 4.0% as several parks in Greece were at trial operation during that period.

Wind conditions during the first half of the year improved compared to the same period of 2021 and combined with the favorable sites secured by the Group for the development of its projects led to a substantial increase in load factor. In more detail load factor in Greece stood at 32.0% compared to 28.8% last year, in Bulgaria at 33.1% vs. 29.4% and in Poland at 32.4% compared to 26.1% respectively.

As a results of the above, RES production during the first half of 2022 reached 1.2TWh, increased by 16.7% compared to the first half of 2021.

Recall that recently the Group presented its new business plan aiming to exceed 6.4GW of installed capacity by the end of 2029, with an interim target of 3.3 GW by the end of 2025, compared to 895 MW currently. The total cost of the business plan is estimated at € 5.9bn during the period of 2022-29. In this context the Group has currently more than 1.2GW of projects under construction or ready to start construction soon, while another 1.1 GW are at advanced stage.

Info:

Press Office: Mary Andreadi, tel. +30 210 69 68 000, pressoffice@gekterna.com

Investor Relations Officer: Argyris Gkonis, tel. +30 210 69 68 000, agkonis@gekterna.com