

P R E S S R E L E A S E

Athens, 9 July 2020

TERNA ENERGY Group: 1st Quarter 2020 Results

- Consolidated sales settled at EUR 89 million, increase of 7.5%
- Operating profitability amounted to EUR 61.3 million – increase of 13.7%
- Installed capacity target at 2,800 MW, within the next five years

During the first quarter 2020, TERNA ENERGY Group posted an increase in turnover and total operating profitability (earnings before interest, taxes, depreciation and amortization – EBITDA)¹ compared to the same period of the previous year.

Specifically, the consolidated results of the first quarter 2020 of TERNA ENERGY are as follows:

Consolidated sales amounted to 89 million Euro compared to 82.8 million Euro in the first quarter of the previous year, higher by 7.5%. Specifically:

Income from electricity production amounted to 76.2 million Euro versus 65.2 million Euro in the previous year, posting an increase of 17%. Sales from the division of electric energy trading amounted to 8.9 million Euro versus 10.5 million Euro in the previous year. Sales from the company's construction division for third parties settled at 0.5 million Euro compared to 0.6 million Euro in the first quarter of 2020. The revenues of the concessions' division amounted to 3.5 million Euro compared to 6.5 million Euro in the previous year.

Total earnings before interest, taxes, depreciation and amortization (EBITDA)¹ amounted to 61.3 million Euro compared to 53.9 million Euro in the corresponding quarter of 2019, posting an increase of 13.7%. Total earnings before interest and taxes (EBIT)¹ amounted to 44.2 million Euro compared to 42 million Euro in 2019, increased by 5.3%. Earnings before taxes amounted to 25.4 million Euro compared to 30 million Euro in 2019, declining by 15.5%. Net earnings after minority interests stood at 19.6 million Euro versus 24.1 million Euro in 2019, down by 18.5%.

The Group's net debt position¹ (bank debt minus cash & cash equivalents) at the end of 1st quarter 2020 settled at 747.3 million Euro versus 716.3 million Euro at the end of year 2019, posting an increase of 31 million Euro due to the higher investment expenditures of the Group.

The total installed capacity of TERNA ENERGY Group on 31/3/2020, stood at 1,390 MW. Specifically, the Group has installed 607 MW in Greece, 651 MW in USA and 132 MW in South East Europe. The Group also has under construction or ready for construction RES installations with total capacity of 550 MW in Greece and abroad. In total, TERNA ENERGY operates, constructs or has full licensing for 1,938 MW of RES installations in Europe and the United States.

TERNA ENERGY's goal regarding the total installed capacity of the company is to reach 2,800 MW within the next five years.

¹ 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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