

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

Athens, September 2, 2020

### **TERNA ENERGY Group: 1<sup>st</sup> Half 2020 Results**

- **Consolidated sales amounted to EUR 166.5 million, edging higher by 17.6%**
- **Adjusted operating profitability amounted to EUR 108.1 million – posting an increase of 26.7%**
- **Adjusted net profit accounted for EUR 26.6 million – posting an increase of 19.8%**

During the first half of 2020, TERNA ENERGY Group posted an increase in turnover and profitability compared to the same period of the previous year.

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

Consolidated sales amounted to 166.5 million Euro compared to 141.6 million Euro in the first half of 2019, increased by 17.6%. Specifically:

Income from electricity production amounted to 142.1 million Euro, posting an increase of 27%. Sales from the electric energy trading division amounted to 16.3 million Euro versus 18.6 million Euro in the previous year. Sales from the company's construction division for third parties settled at 0.9 million Euro compared to 1.8 million Euro in the first half of 2019. The revenues of the concessions' division amounted to 7.2 million Euro compared to 9.3 million Euro in the previous year.

Total earnings before interest, taxes, depreciation and amortization (EBITDA)<sup>1</sup> amounted to 108.4 million Euro compared to 88.3 million Euro in the corresponding half of 2019, posting an increase of 22.8%. Adjusted EBITDA<sup>1</sup> amounted to 108.1 million Euro posting an increase of 26.7% compared to the same period of 2019 due to income from insurance indemnities. Total earnings before interest and taxes (EBIT)<sup>1</sup> amounted to 73 million Euro compared to 62.8 million Euro in the first half 2019, increased by 16.2%. Earnings before taxes amounted to 33.1 million Euro whereas net earnings after minority interests stood at 25.1 million. Adjusted net profit after deducting minority interests amounted to 26.6 million Euro, up by 19.8% compared to 2019, as in the previous year there was income from derivative valuations on US projects, as well as income from insurance premiums.

The Group's net debt position<sup>1</sup> (bank debt minus cash & cash equivalents) at the end of 1<sup>st</sup> half 2020 settled at 789.4 million Euro versus 747 million Euro in the first quarter 2020, posting an increase of 42.4 million Euro due to the higher investment expenditures of the Group.

Commenting on the financial results and the course of the company, the President of TERNA ENERGY Mr. George Peristeris noted the following: "Despite the very difficult period that the global economy and our country is going through, we managed to increase the financial size of our company during the first half of the year, proving in practice that TERNA ENERGY is a safe investment option as it is active in the production of clean energy, a sector characterized by strong defense characteristics in times of crisis like the one we are currently experiencing, while at the same time our company has a strong presence in Greece, Bulgaria, Poland and the USA.

**TERNA ENERGY S.A.**

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The above was also evident from the placement in our company of a total capital of over 68.5 million Euros from four major international funds, an extremely positive development, which was formally approved yesterday by our shareholders. The financial strength of the company, the strong shareholder base and the large investment plan worth over 1.5 billion Euro that we smoothly implement in the production and storage of clean energy, constitute the solid ground on which we will move in the coming years, so that with hard work we can continue to grow our company for the benefit of our shareholders and employees, but also to play a leading role in the efforts to address the effects of climate change."

It is worth noting that on 15/7/2020 the company announced the sale of the 138 MW "Mountain Air" wind farm in the state of Idaho, USA, to Innergex Renewable Energy Inc. which is expected to generate a profit (based on IFRS) that will exceed USD 30 million. This result will be reflected in the financial accounts of the third quarter of 2020.

Following the above sale, the total installed capacity of TERNA ENERGY Group stands at 1,373 MW. Specifically, the Group has installed 728 MW in Greece, 513 MW in USA and 132 MW in South East Europe. The Group also has under construction or ready for construction RES installations with a total capacity of 430 MW in Greece and abroad. In total, TERNA ENERGY operates, constructs or has full licensing more than 1,800 MW of RES installations in Greece, the United States as well as the Central and Eastern Europe.

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

<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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