

PRESS RELEASE

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Ocean Winds and TERNA ENERGY announce their collaboration to co-develop floating offshore wind farms in Greece

OCEAN WINDS (a Joint Venture between EDP Renewables and ENGIE) and TERNA ENERGY have signed a collaboration agreement to co-develop floating offshore wind projects in the Greek seas.

OCEAN WINDS has a wide portfolio composed of 1.5 GW under construction and 4 GW under development, and with the target of reaching 5 to 7 GW of projects in operation or under construction and 5 to 10 GW in the advanced development stages by 2025.

OW portfolio includes bottom-fixed and floating offshore wind projects under development, construction, and operation located in several markets across Europe, North America and Asia.

OW is a recognized world-class pioneer in floating technology development with a consolidated and proven technology ready for commercial-scale deployment. To date, OW's project, WindFloat Atlantic, has the honour of being the first and only project to have structured non-recourse external financing.

TERNA ENERGY is a major player in the Renewable Energy Market and has more than 1.8 GW in operation, under construction or ready for construction in Greece and abroad. A flagship project for the company is the investment in the innovative and most demanding wind farm in the Greek territory, the semi-offshore project of St. George Island. The company developed, constructed and is currently operating it.

Both companies, with essential and complementary capabilities, share a common view with regards to the potential and the suitable road map for the development of offshore wind in Greece. OW and TERNA ENERGY, will join forces to identify the most suitable areas and consequently develop a pipeline of projects in excess of 1.5 GW with a consistent development roadmap rolled out throughout the current decade.

Spyros Martinis, CEO of Ocean Winds, said: "We are proud to announce our strategic partnership with TERNA ENERGY that makes a substantial contribution to our growth strategy in new but promising markets as Greece. At the same time, the sound and international experience of OW in conjunction with TERNA ENERGY's local presence and leadership place this consortium into the pole position.

We have been monitoring the strong fundamentals of the Greek offshore market and its potential to become one of the most important in the Mediterranean Sea. The ambitious RES targets, excellent wind conditions, growing grid availability and strong industrial and maritime tradition are a few of the key elements that confirm the market's attractiveness.

George Peristeris, Chairman of TERNA ENERGY, said: “TERNA ENERGY, in our long commitment to provide clean and renewable energy in Greece, has identified that the next step towards sustainability is the development of offshore wind farms. Floating offshore wind is ideal for the Greek seas, due to their depth and unique characteristics.

To that end, TERNA ENERGY is proud to announce the strategic partnership with OW, whose unparalleled experience in the offshore wind sector and the development of floating wind farms will help us establish this new sector in the Greek energy market.

Together, we will be able to provide the Greek energy sector with the necessary capacity of sustainable energy to achieve our national energy targets. At the same time, we will add value to multiple economic sectors of the local economy, by providing new investments in shipyards, ports grid interconnections and other sectors that will boost the local economy and create multiple direct and indirect jobs.”

About Ocean Winds

OW is a 50:50 offshore wind joint venture, owned and created by EDP Renewables and ENGIE. Both companies believe that offshore wind energy is becoming an essential part of the global energy transition, leading to the sector’s rapid growth and increased competitiveness. That is why they have included all their existing and pipeline offshore portfolio in the new company.

OW has a strategic advantage and is well-positioned to play a leading role in the offshore market. EDPR and ENGIE are combining their offshore wind assets and project pipeline in OW, starting with a total of 1.5 GW under construction and 4 GW under development, with the target of reaching 5 to 7 GW of projects in operation or under construction and 5 to 10 GW in the advanced development stages by 2025. OW primarily targets markets in Europe, the United States and selected geographies in Asia, from where most of the growth is expected to come.

About TERNA ENERGY

TERNA ENERGY is a major player in the Renewable Energy Market in Greece and abroad developing Wind Parks, Hydroelectric Projects, Pumped Storage projects, Hybrid systems on the islands, Solar Energy Plants as well as Waste to Energy and Biomass Projects.

Currently, the company has more than 1,8GW in operation, under construction or ready for construction in Greece, the USA, Central and Eastern Europe. Specifically, the total installed capacity of the Group in Greece and abroad amounts to 1,373 MW, while an additional 430 MW in Greece is under construction or ready for construction. Moreover, the company is developing another 1,200 MW in Greece, to be ready for construction within the coming period and reach the 3,000 MW target by 2025.

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