

## PRESS RELEASE

Athens, 14 April 2022

### **TERNA ENERGY Group: Annual Financial Results of 2021**

#### **Statement by George Peristeris**

On the occasion of the announcement of the financial results of TERNA ENERGY, the Chairman of the Company, Mr. George Peristeris, noted the following:

"International developments and their impact on the global and domestic energy market confirm – unfortunately in a painful way – what we have been consistently supporting for years now concerning the need of our country to accelerate efforts towards its independence from imported fossil fuels both for reasons of national and energy security, as well as for economic reasons, beyond the crucial issue of climate crisis.

Our country has the ability even now, by accelerating the investments in clean energy production and storage, as well as in electricity interconnections, to ensure its energy adequacy and self-sufficiency, creating therefore an environment of low energy prices for all, both households and businesses.

It is now clear that Renewable Energy Sources (RES) are not just limiting, but they are slashing energy costs. It is also clear on a global level now that the only solution to remove the impasse caused exclusively by geopolitical conditions and tensions is the massive shift towards Renewable Energy Sources and to this end we have systematically and dynamically been acting as a Group over the past 25 years.

The substantial investment interest that has been expressed internationally in the RES market is another evidence of the rationality of the view we have supported.

TERNA ENERGY is the largest Greek RES company and plays a leading role with its new investments, setting even higher goals for the future."

#### **TERNA ENERGY S.A.**

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## **Development of investment program - At 6.4 GW the installed capacity until 2029**

The growth of TERNA ENERGY Group continues smoothly and its investment program is evolving at an intensive pace.

The Group's goal is the total installed capacity to reach 6.4 GW within the next seven-year period.

In this context, new wind and photovoltaic parks projects with a total capacity of approximately 4 GW (the Group has positioned itself in time in the market of offshore wind farms, where it plans to develop parks in the Greek seas via a joint venture with OCEAN WINDS).

At the same time, hydroelectric parks, and pumping storage projects with a total capacity of 1.25 GW are being developed and designed, while storage projects and other technologies (biogas, biomass, etc.) are also being promoted, of total power about 0.25 GW.

## **Basic financial figures for the year 2021**

The consolidated results of TERNA ENERGY during the year 2021 were reported as follows:

Consolidated sales amounted to 405.4 million Euros compared to 248.7 million Euros in the year 2020.

Earnings before taxes, with the incorporation of the loss in US, amounted to 4.4 million Euros compared to 89.6 million Euros in the year 2020. The burden of 94 million Euros in the consolidated financial results corresponds to the result from the divestment of the three wind farms in Texas, USA, as it has been estimated and disclosed in previous announcements. It is emphasized once again that the loss from the divestment of the wind farms in Texas is a non-recurring event.

Adjusted net earnings, i.e., profitability from all the Group's activities (electricity generation, cross-border electricity trading, construction activity and concessions - PPPs) in all operating countries except the USA, amounted to 69 million euros, compared to 58.4 million euros in 2020.

The net debt position<sup>1</sup> of the Group (bank debt minus cash & cash equivalents) at the end of the year 2021 was 528 million Euros compared to 491.4 million Euros in the third quarter of 2021.

<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 01/01/2021-31/12/2021.

### **Information:**

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