

Dear shareholders, friends,

I welcome you to the annual ordinary general meeting of our company.

Unfortunately, for one more year we cannot be all together in the same space; furthermore the difficulties that we continue to face due to the pandemic, have been now also affected by the extremely negative effects coming from the war in Ukraine that started this year.

Of course in a war, the most tragic of all is the loss of human life. Everything else comes second. However, the effects of this new crisis are global and have added great difficulties to the daily life of hundreds of millions of people internationally and in Europe and in our country as well.

This is something that, unfortunately, we will have to get used to, at least until our country and Europe more broadly achieve their energy autonomy, self-sufficiency and independence. Those who now feel sorry about what has happened in the last months and about the well-known consequences in the lives of all of us, but especially in the lives of our weaker fellow human beings, have no right to pretend and continue to be ignorant anymore. Because everyone knows that the energy crisis, which was caused by the oligopolistic management of natural gas, had started even long before the war in Ukraine. Everyone knows, even if not everyone admits it, that we are paying the price of a short-sighted and incomprehensible energy policy, which perpetuated Europe's energy dependence on imported fossil fuels. This policy is responsible for the low penetration of RES and the untimely implementation of the necessary investments in the production and storage of clean energy and of course in the necessary interconnections in terms of electricity. Only the high penetration of RES will provide a steady and reliable solution to the very tough conditions that European societies face today.

However, before they finally close their cycle in the global economy, fossil fuels along with the geopolitical and various other interests associated with them are fighting a final and furious battle against the green transition. And it is as if we didn't have energy crises before the green transition, e.g. during the 1970s, 1980s or even more recently. As if the current crisis has not affected the whole world and even countries that are not in the process of green transition. The conflict, although its outcome is quite certain, will last for long. And the negative effects are already manifesting at all levels and threaten, along with the ongoing climate crisis, even the basic human achievements and rights, such as the right of feeding the most vulnerable populations in our planet.

Unfortunately, our country is no exception. In Greece we also face the negative consequences, with surging electricity prices, high cost of living and high inflation, which in turn increase the cost of money, affect thousands of households and businesses and undermine the recovery path of our economy.

Every coin, however, has always two sides. We would like to believe that even at this very last moment everyone will realize the need to accelerate the process of green transition. RES, the cheapest and most “democratic” form of energy, is the key to a strong economy with a reasonable

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pace of development, along with social justice and prosperity for all people; that is why RES has now become a global priority.

Dear shareholders, friends,

Let's now come to the achievements of our company. 2022 is a milestone year for all of us at TERNA ENERGY, as this period marks 25 years since the establishment of the company. And I believe that it is now a good opportunity for a quick look backwards but also a chance to see how we got here, and finally to look a bit forward and realize the new big steps our company is about to make.

TERNA ENERGY is nowadays at the top of the renewable energy sector and is a leading player in our country's effort to realize its competitive advantage, and transform the domestic market into a strong regional energy player with particular geopolitical weight.

All of us, employees, executives and management at TERNA ENERGY, are proud to be part of the solution to the most important issues that Greece, Europe and the entire world are currently facing.

We are proud that since the establishment of our company we have been creating value for all our stakeholders – which most importantly are Greece itself, the local communities that host our projects and investments, our employees, our partners and of course all of you meaning our shareholders who are our fellow companions in this long journey.

The key choice we made back in the year 1997, i.e. the production and storage of clean energy, fully demonstrates that we had foreseen things right from the early beginning. Moreover, it has proven remarkably resilient in the face of all kinds of adversities, from the decade-long economic crisis that ravaged our country to the pandemic and the unexpected upheaval we faced – and have already overcome – last year in Texas.

It has also proved to be an extremely insightful choice, since the Recovery Fund – the joint European effort for economic growth and the main tool of mitigating the impact of the pandemic on the European economy and the people of member nations – has at its core the areas where our investments primarily focus; meaning on the most environmentally friendly and efficient clean energy production and storage technologies, on the circular economy with model projects of integrated waste management, on innovation, on new technologies and on digital transformation.

At the same time, the foresight of our strategic decisions is also confirmed by the global investment community itself, which has dynamically turned to green investments by rewarding with higher valuations companies like ours, which are leaders in the particular areas of green investments.

Allow me at this point to make a brief note on what is being heard and written about the investment interest in our company. Indeed, the company we have created has attracted strong investment interest from several large international investors. This happened in previous years as well and it has been happening even more intensively recently. And it is the clearest proof of the actual value and the market position of our company. As we do every time when a serious investor expresses an interest in our company, the same goes for this occasion, meaning that we evaluate the interest that has been expressed, in an effort to align it with the interest of our shareholders and employees who are our main focus, but also with the commitments we feel we have in the country's energy system. For the time being, there is nothing more to say.

Our activity, however, does not generate value only at the investment level. It has a deep positive social footprint. And especially in this difficult juncture, our projects and investments function as a shield against the very high prices, the inflation pressures and the recession fears, since RES, and wind energy in particular, in which our company has been investing since its foundation, has so clearly demonstrated that reduces the wholesale electricity price by up to 30%. More generally, as the participation of RES in the energy mix increases, the broader cost of energy decreases.

We must not yet forget that the subsidies recently granted to support the household bills in the midst of the fossil fuel-induced energy crisis are financed by resources raised by renewable energy sources and the cost of pollutants. And since some people artfully talk about the cost of pollutants in order to “attack” the green transition, it would be good to put a measure to their hypocrisy. We all know that the amounts collected through the pollutants by the European governments, are amounts that the governments themselves decide how to redistribute. It is, in other words, money that stays in Europe, as opposed to the huge amounts that all of us, i.e. European citizens, pay to import expensive and polluting fossil fuels such as natural gas.

And this is really good for all politicians and from all parties to understand, in both Europe and in Greece, and at all levels, i.e. in the central political scene but also at the level of regional and local government authorities. So that they can in turn inform, educate and guide their audiences and their communities, and at a point in time be able to create value for their consumers, citizens and voters. The role of politicians and of local rulers is to defend the public interest, the common good, even when small groups stay against for their own reasons.

Politicians must also realize that when something can and should be done today, then this should not result in another lost opportunity. At this point I would like to recall a typical case of what we are discussing here. In year 2010, even though a series of significant private investments in offshore wind farms had been launched by Greek and international investors, which would have multiplied the benefits for both the Greek economy and its industrial sectors, the government that was in power at the time via an incomprehensible decision froze all activity in the sector. We are here today, 12 years later, and we are still in the same place. And we are still looking to find the best way in order to implement this plan, instead of starting immediately to act towards this direction and generate growth and immediate economic benefits for the entire country. So let's finally move forward with the investments that had been launched since the year 2010 and let's see along the way what we can do better. Otherwise we will continue to see the years go by, without anything finally being realized.

Dear friends, let's see now how the future of our company is anticipated to unfold.

As we have already announced, we aim before the end of the current decade to have a portfolio of Renewable Energy projects with a total installed capacity of 6.4 GW, which will generate annual revenues of more than EUR 1.25 billion, approximately three times today's levels, as well as operating earnings of more than EUR 700 million, while maintaining an attractive dividend policy to our shareholders.

Let me add here that I am not referring to blueprints and vague visions but on realized actions: So I would like to stress that we are implementing investments of EUR 2.3 billion, which by the year 2025 will allow our company to hold a portfolio with a total installed capacity of 3 GW. The resources for these investments are fully secured. At the same time, for the period 2026-2029, we are already

launching additional projects with an installed capacity of 3.1 GW, through new investments of EUR 3.6 billion, thus creating one of the largest clean energy portfolios in the Southeast Europe.

Specifically, new wind projects with a total capacity of 2,200 MW are in maturity phase in terms of licensing, i.e. having secured a production license, whereas photovoltaic parks (onshore and floating) with a total capacity of 1,700 MW are being developed and planned. At the same time, systems of hybrid projects as well as storage projects (mainly pumped storage) are being pursued with a capacity of approximately 3,750 MW, along with projects of capacity of approximately 200 MW concerning other technologies (hydroelectric, biogas, biomass, etc.). At the same time, we have positioned ourselves with a timely manner in the market of floating offshore wind farms, in a joint venture with Ocean Winds.

However, our ambitions don't stop there. We are constantly reviewing investment opportunities outside of Greece, e.g. in the markets of the Balkans and Central Europe, where we are considering the possibility of developing new RES projects, with a total capacity of more than 1 GW.

In this context we tend to utilize our high and multi-faceted expertise, as well as to tap into international partnerships whenever necessary, in order to play a leading role across all markets that relate to the mature, but at the same time innovative and promising technologies of RES and storage. This spans from onshore to floating / offshore wind and photovoltaic parks, and also from the still experimental stage of green hydrogen to the solid and proven method of pumped storage. But let me repeat and underline something that I have been saying consistently for many years. To realize the full potential of RES, these forms of energy must be complemented by a large energy storage infrastructure – especially through pumped storage. Typical examples of such prospective investments are the following: the large-scale pumped storage plant (of 680 MW capacity) of Common European Interest in Amfilochia, Greece, which, if already in operation, would have generated annual energy cost savings of over €200 million/year, and also the largest hybrid plant in Europe which combines wind energy and pumped storage, with a total installed capacity of 153 MW, in the Island of Crete, Greece.

Along with our strong presence in RES, we wish to further strengthen our leading role in the fields of sustainable development and the circular economy via integrated waste management projects, such as those of Epirus and Peloponnese regions in Greece, while we continue to bid for every relevant project belonging to the so-called new generation of waste management investments announced in Attica, Thessaloniki and in all regions of the country.

We also aim to assume an important role in the areas of the new digital services, such as in the projects we have undertaken with regard to the electronic ticket of the public transport systems in Athens and Thessaloniki, Greece, as well as in the areas of telecommunications and the digital transition in general.

Dear friends,

Some people view businesses as soulless, neutral technocratic organizations, something like profit-making machines. In our case at least, they are definitely wrong. We continue to have and carry our own identity, culture and serve our homeland. Moreover we always prioritize those investments that have a high domestic added value as well as a strong multiplier, offering a series of benefits to the country: to local communities, in terms of quality employment with many well-paid jobs, to the

realization of the so desired brain gain, to the tax revenues side and insurance contributions for the state, and in general by creating benefits to the national economy and society.

Therefore with your trust and support, we create total value and not just occasional gains.

Much of this added value returns to the society in direct and indirect ways, especially in the local communities that host our operations. Also this value enhances the well-being of all people and contributes to the acceptance and substantial legitimacy of the company and its activities by the society itself. So in other words we are a successful, but also useful company.

All of this is clearly reflected in the choices we have made and the actions we have taken over the years for optimal corporate governance as well as for the strengthening of transparency and the protection of the interests of our shareholders and partners. They are also reflected in the special emphasis we place in practice and not only for formality purposes, in ESG matters, i.e. those related to the protection of the environment, society and the effectiveness of corporate governance. In turn, this has resulted in our company being awarded with high ratings, among the highest in the Greek stock market, by international rating agencies that evaluate the performance of companies in ESG matters, and has also generated an even stronger investment interest from international funds that place strong emphasis on such issues.

Dear shareholders,

I would like to close my speech with a topic that I know is on everyone's mind. Over the long run, our company follows a generous policy of rewarding its shareholders who have shown trust to us in all these years. Thus, for the financial year of 2021 as well, we are proceeding with the distribution of a total capital of EUR 40 million to our shareholders, i.e. a payment of EUR 0.34 per share.

I would like to once again and warmly thank you for your trust all these years and I would like to assure you that all of us are working hard and with absolute dedication to ensure that the future of our company has been built upon a strong growth trajectory.