



9M 2022 Results

 **TERNA ENERGY**
G E K T E R N A G R O U P

December 2022

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9M 2022 Highlights

1

Solid performance by RES asset base with energy sales up 16.3% y-o-y to € 175.2m

- 895MW of installed capacity at end-September 2022
- 31.5% load factor in Greece in 9M 2022 vs. 28.6% in 9M 2021
- 1.7TWh of green energy production, +14.3% y-o-y

2

Profitability growth on the back of top line performance

- adj. EBITDA at € 150.9m, +42.8 y-o-y ⁽¹⁾
- adj. Net Income € 72.0m, +67.1% y-o-y ⁽¹⁾

3

Operating CF generation supports accelerated capex

- € 149.1m operating CF and € 180.4m cash capex
- € 598.8 Net Debt and the end of 9M 2022, vs. € 528m in Dec'21
- Leverage at 2.9x (Net Debt/LTM adj. EBITDA)

4

Strong RES performance during 3Q 2021 complemented by trading

- Revenues at € 171.9m, +60,2% y-o-y
- Positive contribution from trading in 3Q 2022 on the back of market backdrop
- adj. EBITDA at € 51.3m, +35.3.0% y-o-y

5

Outlook

- Kafireas wind project approaches completion – Commercial operation by end 1Q 2023
- Amfilochia started construction – First cash grant instalment (€ 100m) received
- **Guidance: FY 2022 adj. EBITDA € 170-180m (vs. previous € 160-170m)**

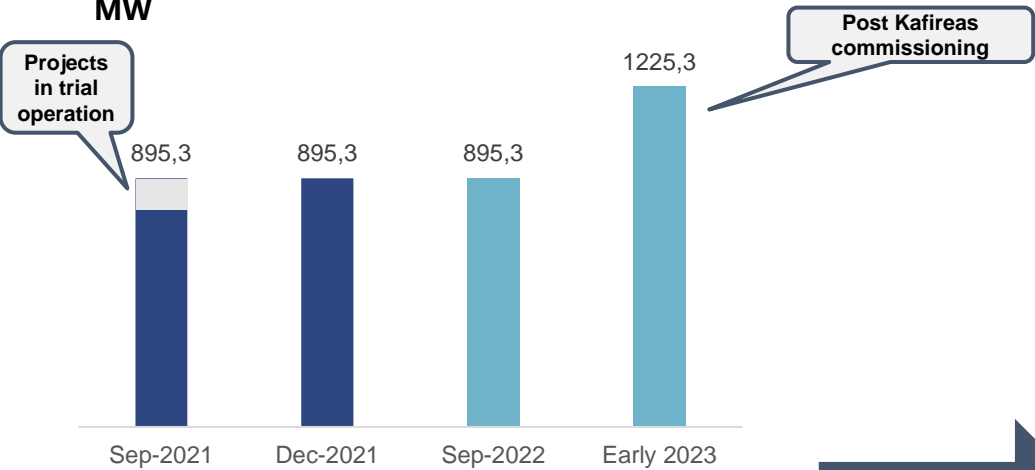
Notes: 1. Continued ops

RES asset base performance

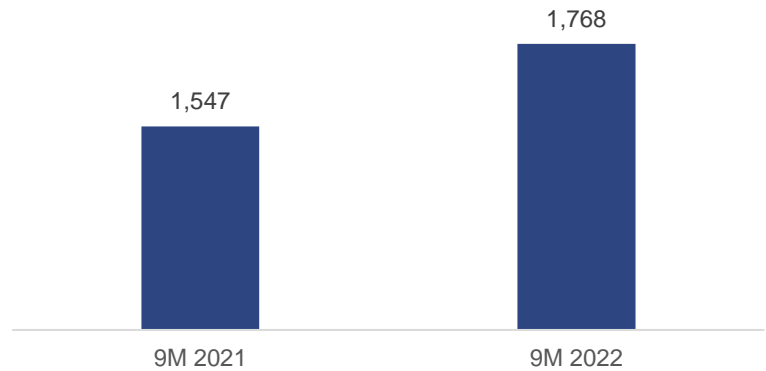
Increased effective installed capacity vs. 9M 2021 and strong wind dynamics

No material exposure to merchant and no impact from regulatory interventions (i.e. windfall taxes) due to long term regulated offtake agreements/hedges

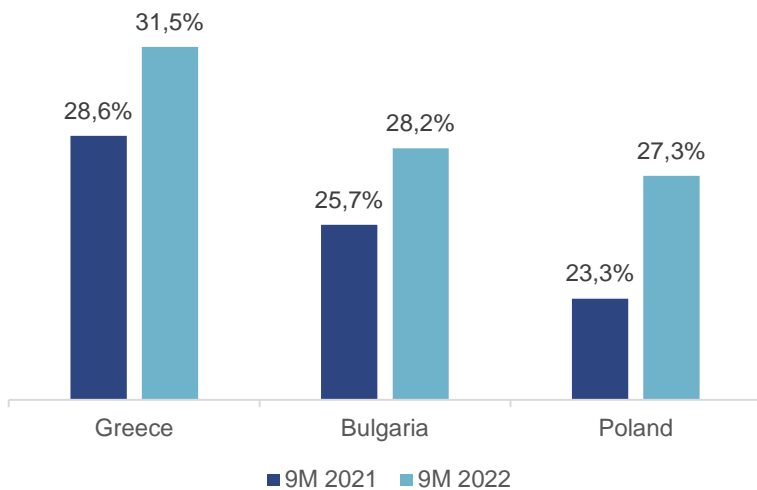
Installed Capacity MW



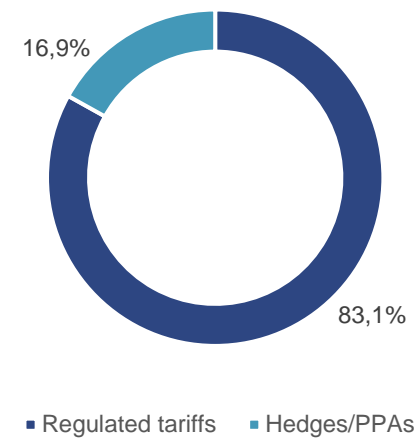
Production Volumes GWh



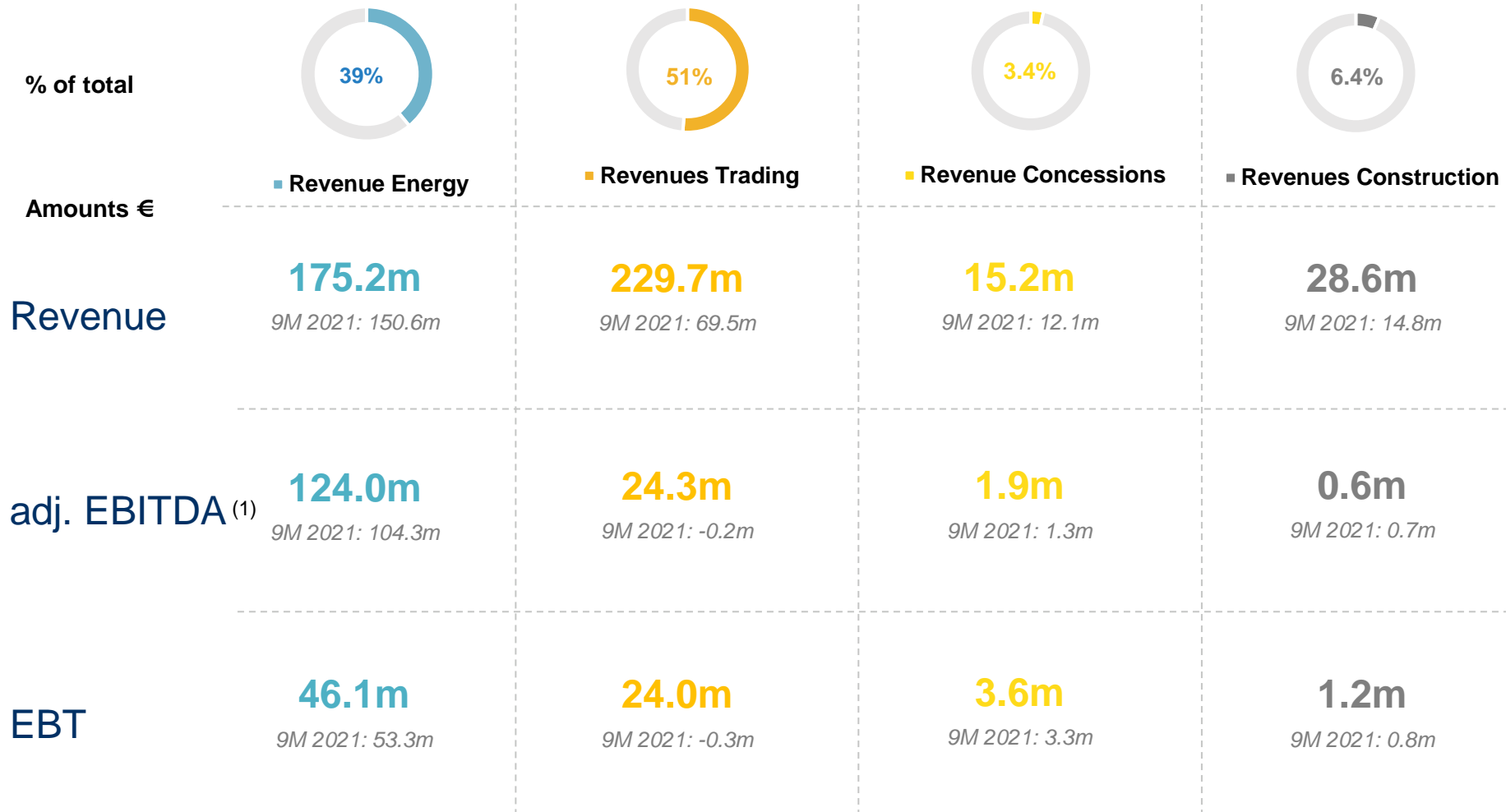
Load Factor %



Installed capacity off-take mix



9M 2022 Performance by business segment



Notes: 1. EBITDA adjusted for €20.9m provision for stock option costs in the energy segment

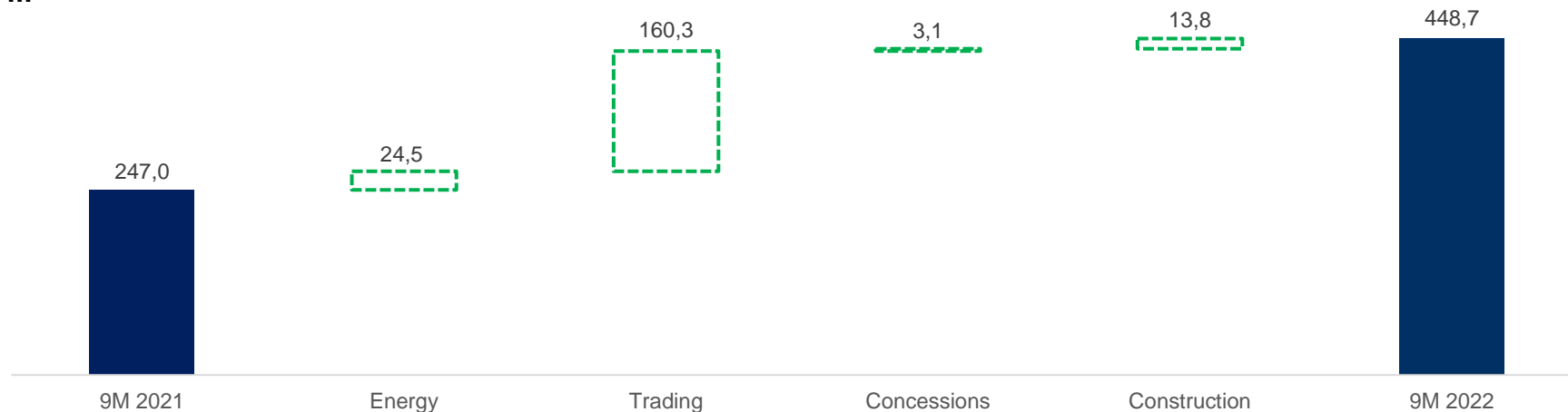
Revenues and adj. EBITDA y-o-y changes

Top line growth driven by higher RES generation and increased trading activity

Adj. EBITDA increases on the back of RES top line growth and positive trading contribution

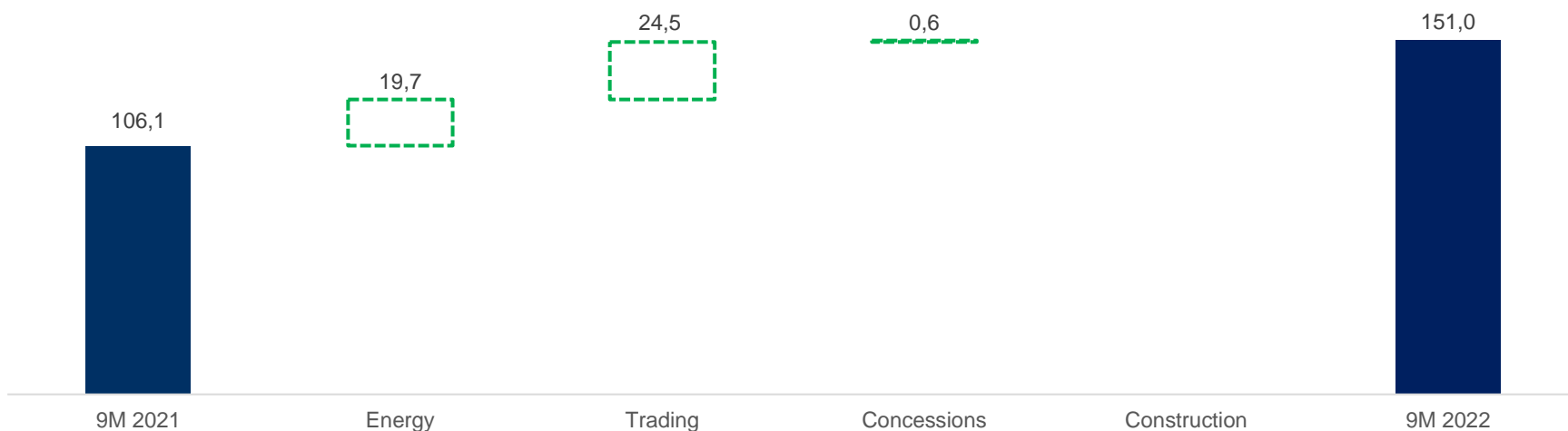
Group Revenues (y-o-y change)

€ m



Group adj. EBITDA (y-o-y change)

€ m



Cash flow bridge

Operating profitability and financing actions support liquidity for the demanding capex plan
 First tranche of Amfilochia cash grant of € 100m booked in 3Q 2022

Group cash flow (y-o-y change) € m

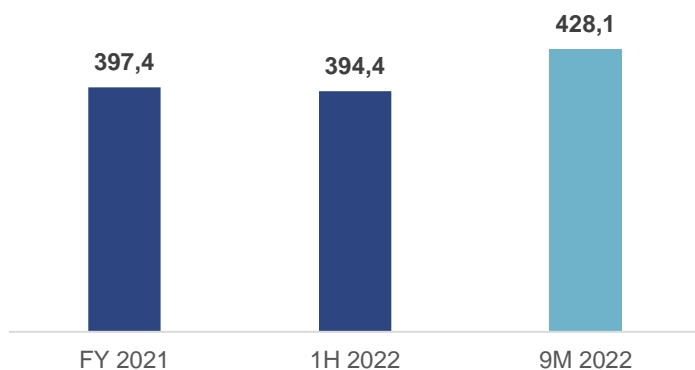


Balance sheet highlights

Solid cash position and healthy leverage levels to support the group's growth plans
 ~70% of current debt exposure fixed at competitive levels

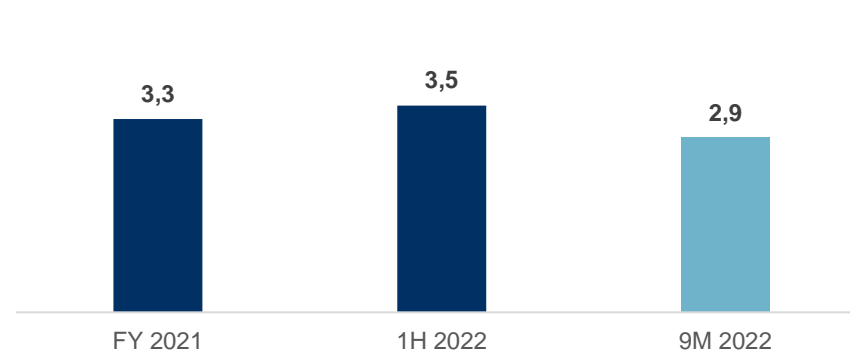
Cash and Cash Equivalent⁽¹⁾

€ m



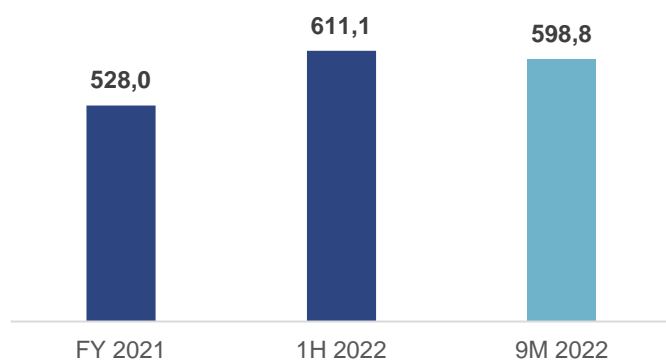
Net Debt / adj. EBITDA (LTM)

€ (x)



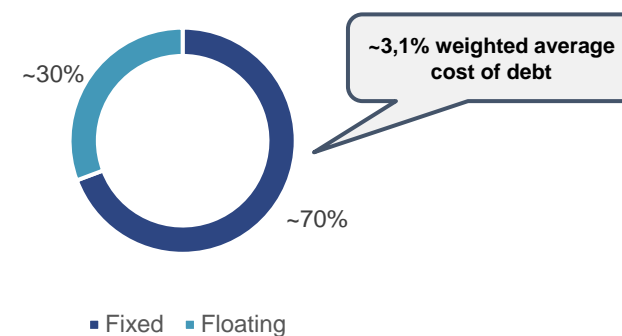
Net Debt⁽¹⁾

€ m



Gross debt by interest type

% of total



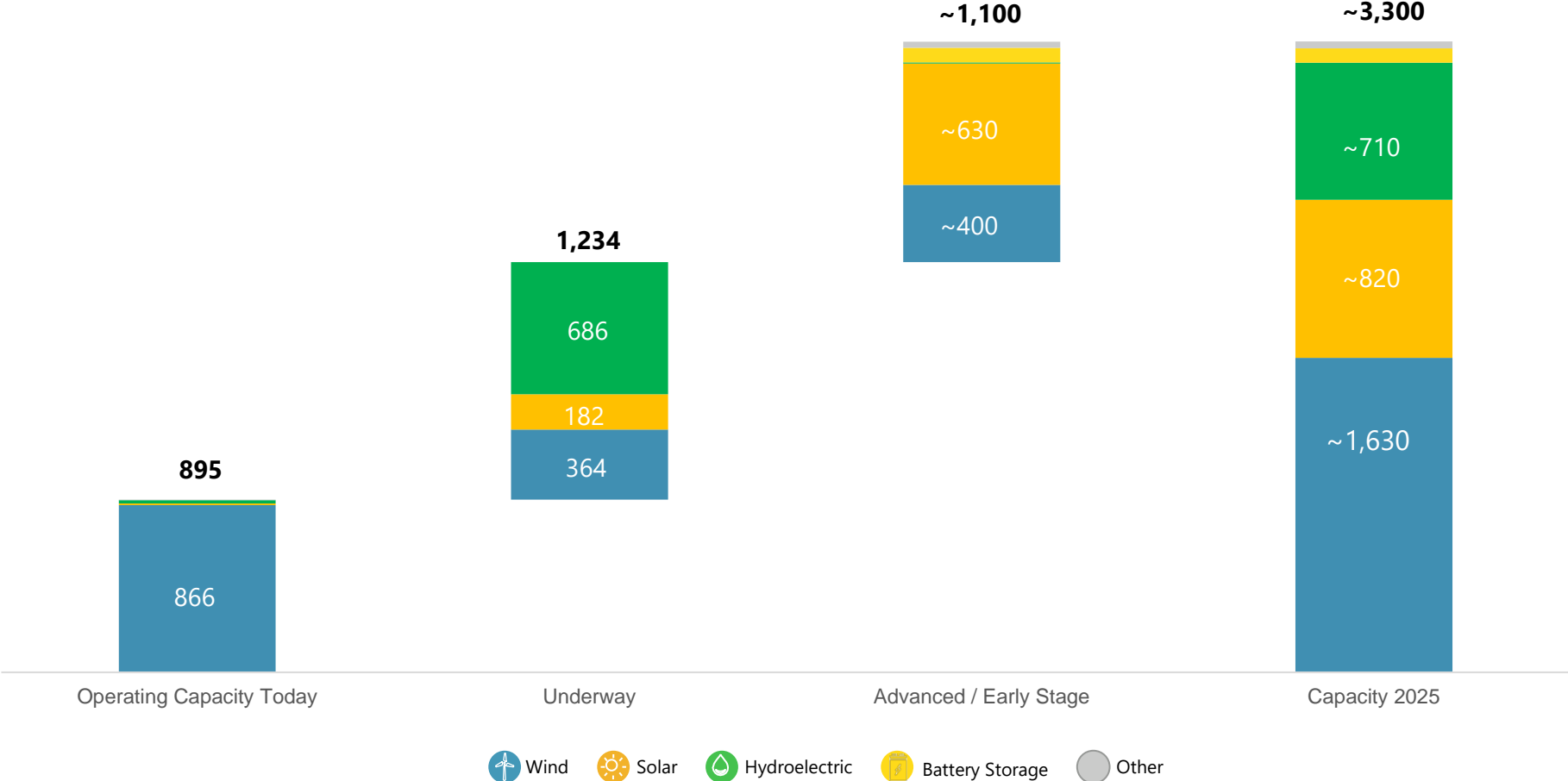
Notes: 1. Does not include restricted cash – includes € 100m cash grant receipt in 9M 2022

Outlook

More than 1.2GW are already underway









Capacity Evolution

In MW



Underway capacity

Projects under construction / RTB

Project	Type	Capacity (MW)	Capex (€ m)	Cash Grant (€ m)	Project Finance Debt (€ m)	Equity/Cash (€ m)	Expected commercial operation
Kafireas Wind Park	 Wind	330	555	-	444	111	2023
PV Fokidas	 Solar	110	58	-	47	12	2023
PV Kossos	 Solar	72	38	-	31	8	2023
Drosero-Trapeza	 Wind	24	24	-	19	5	2023
Other Wind Projects	 Wind	10	11	-	9	2	2023
Ladonnas	 Hydroelectric	6	25	-	20	6	2023
Amfilochia	 Hydroelectric	680	650	250	300	100	2025/26
Perivallontiki Peloponnissou	 Other	2	112	65	38	10	2023
Total		1,234	1,473	315	908	254	



Group PnL

in €m	3Q 2021	3Q 2022	y-o-y	9M 2021	9M 2022	y-o-y
Revenue	107,3	171,9	60,3%	246,9	448,7	81,7%
Cost of sales	-74,8	-111,2	48,7%	-156,2	-300,2	92,2%
Gross profit	32,5	60,7	87,0%	90,7	148,5	63,7%
<i>GP Margin</i>	36,7%	35,3%		36,7%	33,1%	
Administrative & distribution expenses	-6,0	-14,9	148,4%	-17,5	-41,8	138,9%
Research and development	-0,9	-1,1	26,7%	-3,5	-4,7	35,4%
Other income, net	1,9	-11,4	-698,4%	6,3	-2,6	-140,8%
Operating profit	27,5	33,4	21,3%	76,0	99,4	30,7%
Divestment USA	0,6	0,0	-100,0%	-93,8	0,0	
Financial expenses, net	-6,9	-8,4	21,0%	-18,8	-24,4	30,0%
EBT	21,1	25,0	18,5%	-36,7	74,9	-304,1%
Income tax expense	-6,2	-9,2	48,5%	-13,7	-23,8	
Net Profit	14,6	15,8	8,2%	-50,7	51,1	-200,8%
<i>Net Profit as % of Revenue</i>	13,6%	9,2%		-20,5%	11,4%	
EBITDA	37,8	43,5	15,0%	106,1	130,0	22,5%
<i>EBITDA Margin</i>	35,2%	25,3%		43,0%	29,0%	
One-offs		7,8			20,9	
Adjusted EBITDA	37,9	51,3	35,0%	106,1	150,9	42,6%
Divestment USA				-93,8		
Adjusted Net Income	14,3	23,6	65,0%	43,1	72,0	67,1%

Notes: 1. EBITDA adjusted for €20.9m provision for stock option costs in 9M 2022

Group Balance Sheet

€m	FY 2021	9M 2022
Tangible and Intangible fixed assets	1.053,8	1.203,8
Investments	68,3	79,0
Other long-term assets	18,4	48,9
Inventories and Receivables	232,0	300,7
Cash and cash equivalent	397,4	428,1
Total assets	1.769,9	2.060,5
Total loans	983,5	1.085,9
Grants	76,7	172,5
Other Long-term liabilities	68,8	118,7
Other Short-term liabilities	190,5	211,1
Total Liabilities	1.319,6	1.588,1
Total Equity	431,6	472,4
Non controlling interest	(10,8)	(16,7)
Shareholders equity	420,9	455,6



85 Mesogeion, 11526 Athens, GREECE

T. +30 210 6968300 F. +30 210 6968096 E. info@terna-energy.com

www.terna-energy.com

Investors Contacts

Argyris Gkonis, IR Officer

agkonis@terna-energy.com

+30 210 6968499

Investor Relations Desk

ir.ternaenergy@terna-energy.com

+30 210 6968457