



1Q 2023 Results

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

May 2023

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1Q 2023 Highlights

Installed capacity in mid-May at 1,141 MW (vs. 906MW in end-2022) following erection of 235MW of new WP in Evoia ytd – 1Q 2023 performance affected by low wind conditions

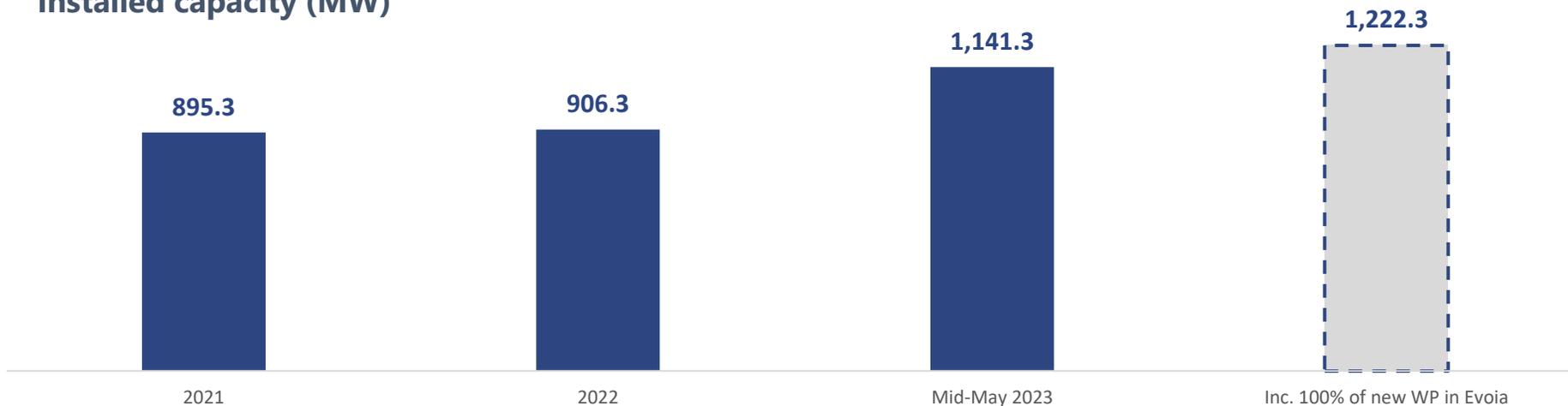
- **Installed capacity increases by 235MW ytd and exceeds 1.1GW following gradual commissioning of new WP in Evoia**
- **74% of wind turbines capacity erected in new WP in Evoia (245MW in total)- Completion by end of 3Q 2023**
- **Total operating, under construction and ready to start construction capacity exceeds 2.0 GW**

- **Group revenues decline to € 73.9m, -9.7% y-o-y mainly due to low wind in the quarter**
 - Group Load Factor at 32.5% (vs. 36.5% in 1Q 2022) – RES generation down by 10.5% y-o-y
 - Small impact on effective price due to regulatory cap on GR RES portfolios (ex-FiT/FiP) since Jul'22
 - Increased contribution from Waste Management following Peloponnese facility commissioning
- **Group adj. EBITDA at 43.3m, -26.1% y-o-y**
 - RES EBITDA at € 42.4m (-26.5% y-o-y) with margin at 71.0% vs. 83.9% last year
- **Group adj. Net Profit at € 17.5m, -45.0% y-o-y following reduced operating profitability**
- **Net debt at € 706m (vs. € 669.3m in Dec'22) with leverage (Net Debt/adj.EBITDA) at 4.7x**
- **Cash and Cash Equivalent at € 474.8m (vs. € 392m in Dec'22)**

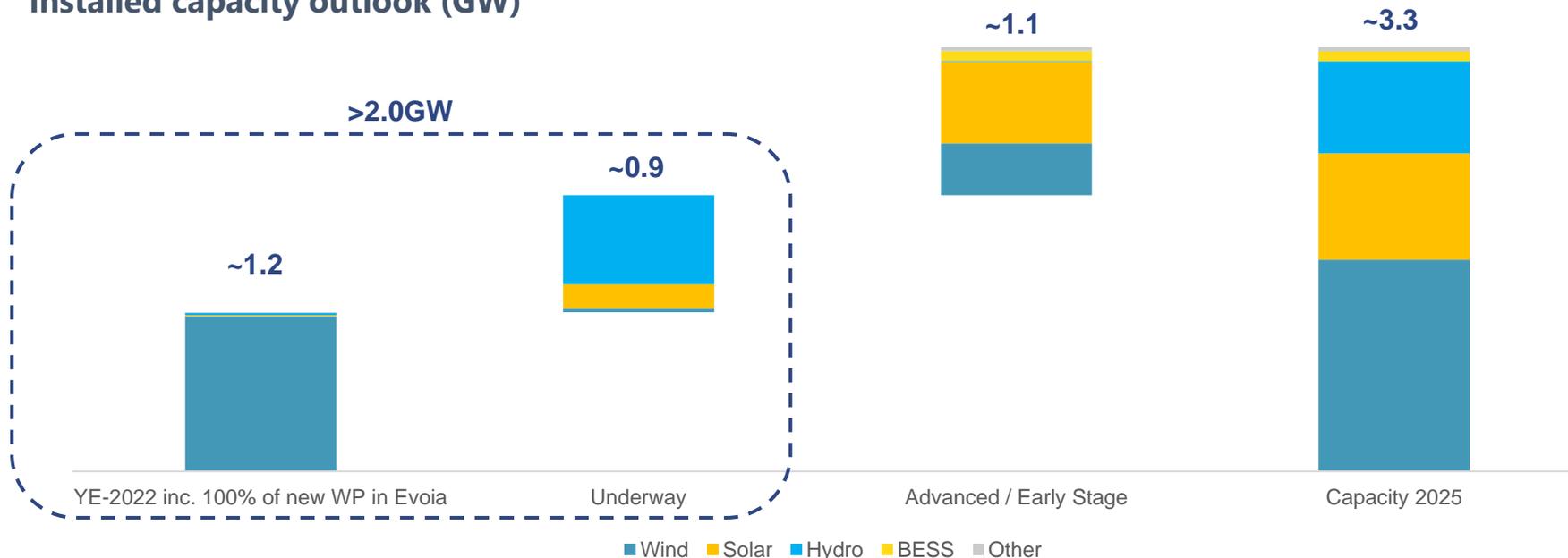
RES asset base performance (I)

Installed capacity increases as new WP in Evoia gradual commissioning continues with 235MW added ytd (on top of 10MW added in Dec'22)

Installed capacity (MW)



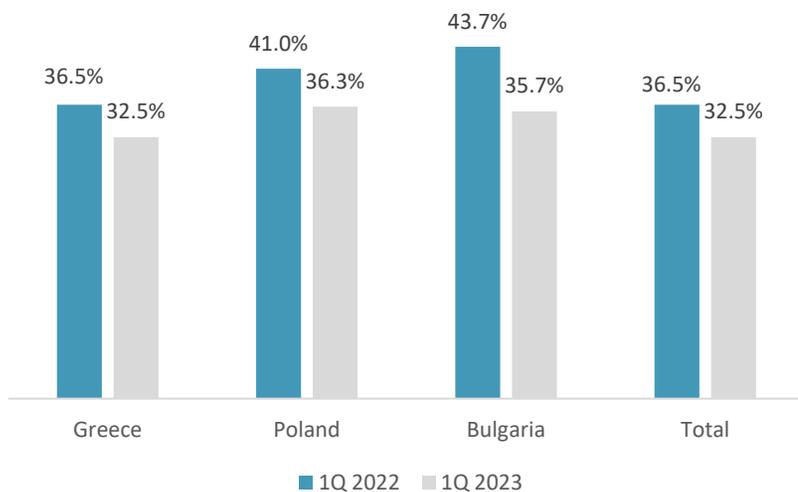
Installed capacity outlook (GW)



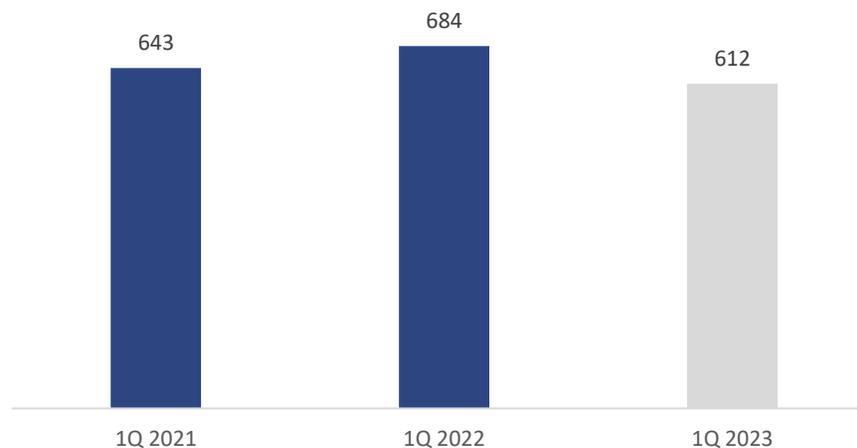
RES asset base performance (II)

Low wind during 1Q 2023 compared to very strong in 2021/22 - Inline with stochastic nature of wind and forecast patterns (similar events observed in the past)

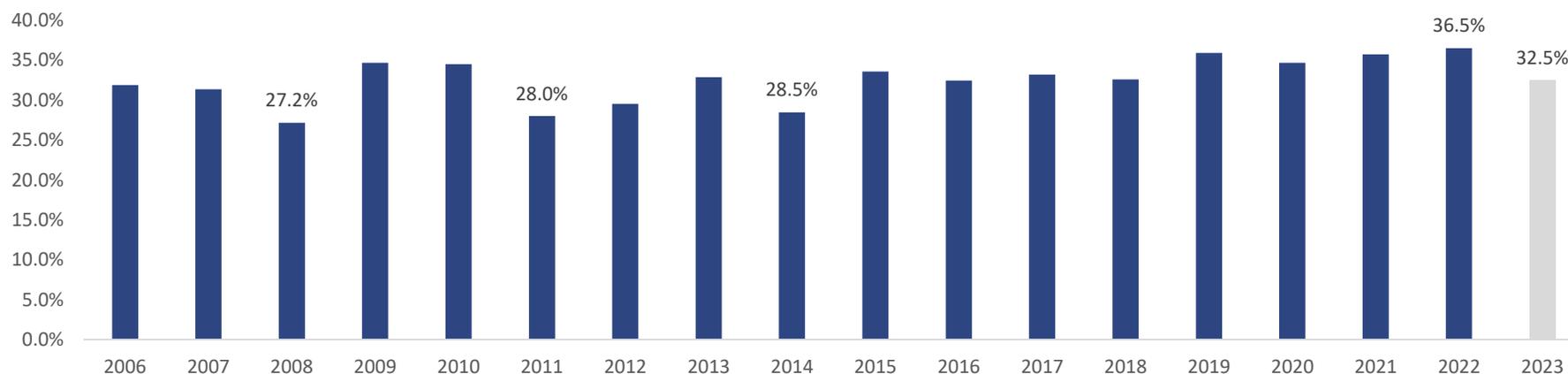
Portfolio load factor (1Q)



Generation volumes (GWh)



Portfolio 1Q historical load factor (2006-23)



Financial performance by business segment

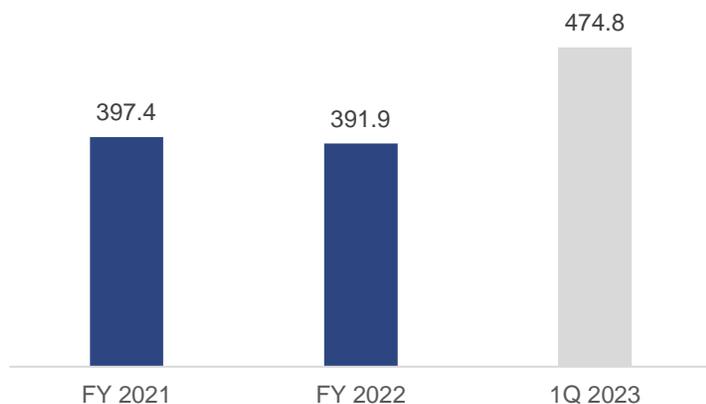
Lower RES production affects revenues and profitability – Increased contribution from Waste Management

€ m	1Q 2022	1Q 2023	y-o-y
Group revenues	81.8	73.9	-9.7%
RES	68.8	59.7	-13.2%
Waste Management	1.3	2.5	92.3%
E-Ticket	3.1	3.6	16.1%
Construction	8.6	8.0	-6.4%
Group adj. EBITDA	58.6	43.3	-26.1%
RES	57.7	42.4	-26.5%
Waste Management	0.3	0.6	100.0%
E-Ticket	0.4	0.5	25.0%
Construction	0.3	-0.2	
<i>Group adj. EBITDA margin</i>	<i>71.6%</i>	<i>58.6%</i>	
<i>RES segment adj. EBITDA margin</i>	<i>83.9%</i>	<i>71.0%</i>	

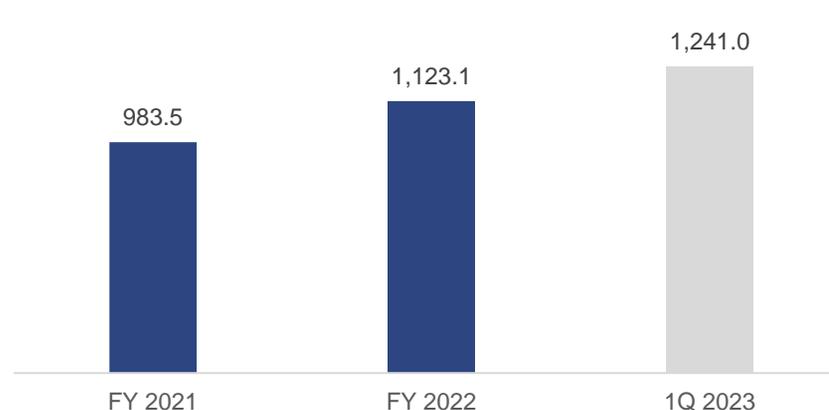
Balance sheet highlights

Healthy leverage and liquidity to sustain investment plans

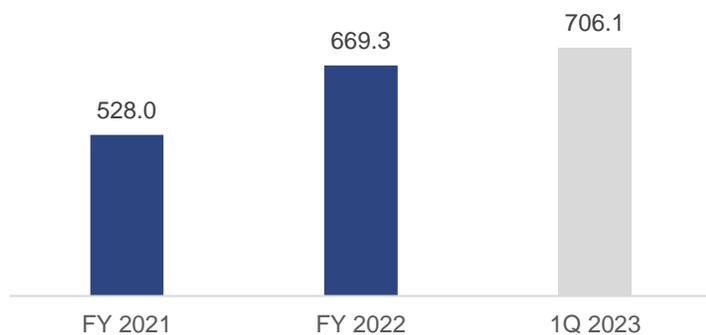
Cash and Cash Equivalent⁽¹⁾ € m



Gross debt € m



Net Debt € m



Net debt / adj. EBITDA (x)



Notes: 1. Does not include restricted cash

Group Income Statement

€ m	1Q 2022	1Q 2023
Revenue	81.8	73.9
Cost of sales	(32.7)	(35.3)
Gross profit	49.1	38.6
Administrative & distribution expenses	(11.9)	(6.9)
Research and development	(1.3)	(1.6)
Other income, net	5.1	1.9
Operating profit	41.0	32.0
Other	-	
Financial expenses, net	(7.9)	(9.6)
EBT	33.1	22.4
Income tax expense	(8.5)	(4.9)
Net Profit	24.6	17.5
Discontinued ops	2.4	0.0
Net Profit from continued & discontinued ops	27.0	17.5
EBITDA	51.4	43.3
adj. EBITDA ⁽¹⁾	58.6	43.3
adj. Net Profit ⁽¹⁾	31.8	17.5

Notes: 1. 1Q 2022 adjusted EBITDA and Net Profit for € 7.2m cost of stock bonus scheme



ESG KPI's

	2021	2022
People		
Total number of employees (excl. freelancers)	388	427
Percentage of female employees	N/A	21,8%
Percentage of female employees at the top 10% of employees by total compensation	N/A	16,1%
Number of fatalities as a result of work-related injury	0	0
Environment		
Renewable production (GWh)	2,293	2,415
Percentage of energy consumed from renewable sources (in MWh)	92%	95%
Total gross direct (Scope 1) GHG emissions (in CO ₂ e)	333	372.4
Scope 2 emissions-Location-based emissions (in tCO ₂ e)	3,923	2,672.4
Scope 2 emissions-Market-based emissions (in tCO ₂ e)	195	0
Avoided emissions (CO ₂ e tons)	1,066,103	1,119,436
Taxonomy - Aligned (% of total)		
Revenues		79%
CapEx		93%
OpEx		94%



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