

## Press Release

Athens, May 31<sup>st</sup>, 2023

### **TERNA ENERGY Group: Trading Update – 1Q 2023 financial results**

*Installed capacity in excess of 1.1 GW following gradual addition of new wind parks*

**TERNA ENERGY (Bloomberg: TENERGY GA / RIC: TENr.AT) provides a trading update on its 1Q 2023 financial performance.**

The Group's installed capacity increased to **1,141 MW** by mid-May, including **235 MW** developed at Evia's new wind park cluster since the beginning of the year, versus total installed capacity of **906MW** at the end of 2022 (inc. 10MW of new wind parks). More specifically, approximately 74% of the project's total capacity has been developed up to this moment, with project completion (330MW) expected by the end of the third quarter of the year. Construction works for the hydro pump storage project in Amfilochia (680MW) are in progress according to schedule, while a significant number of new projects in Greece and abroad (mainly photovoltaic) are ready for construction. **As a result, total capacity of projects in operation, under construction and ready for construction exceeds 2,000 MW in the current period. The gradual commissioning of new capacity from 2023 onwards will contribute to the further long-term growth in group's profitability.**

**During first quarter of the year wind conditions were weak compared to a very strong period in 1Q 2022.** More specifically, the load factor of the total portfolio amounted to 32.5% compared to 36.5% in 1Q 2022, resulting in the reduction of energy production by 10.5% y-o-y. The wind conditions observed in the quarter (compared to very strong conditions during the first quarter of last year) are in-line with the stochastic nature of wind parks' production and is accounted for in every forecast model without affecting the long-term performance of the projects. It is to be noted also the positive effect on project availability from the new operational and maintenance procedures implemented by the Group from 2022.

**As a result of the above, TERNA Energy Group's total revenues from continuing operations amounted to € 73.9 million compared to € 81.8 million in 2022.** Also The imposition of a regulatory cap on the sale price from RES portfolios in Greece (excluding projects under FiT/FiP contracts) from July 2022 had a small impact on revenues. On the other hand, there is a positive contribution from the gradual increase in waste management revenues following the initiation of operations of the project in Peloponnese. It is noted that the Group's revenues are expected to be significantly

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strengthened for a long period of time with the initiation of operation of the new wind parks within 2023.

### Key financial figures – Continued Ops

€ m	1Q 2023	1Q 2022
Total revenues	<b>73.9</b>	81.8
Revenues from RES	<b>59.7</b>	68.8
adj. EBITDA	<b>43.3</b>	58.6
adj. Net Profit	<b>17.5</b>	31.8
Net Debt	<b>706.1</b>	669.3 <sup>(1)</sup>

(1) 31.12.2022

### Key operating KPIs

	1Q 2023	1Q 2022
Load factor	<b>32.5%</b>	36.5%
RES generation (GWh)	<b>612</b>	684

In respect of profitability, EBITDA for 1Q 2023 came to € 43.3 million vs. € 51.4 million in the respective last year period, mainly affected by lower revenues and insurance claims received in 1Q 2022. It is noted that adj. EBITDA for 1Q 2022 was burdened by a provision (non-cash) of € 7.2 million related to the share bonus scheme.

Pre-tax profits amounted to € 22.4 million vs. € 33.1 million in the respective last year period, affected also by increased depreciation related to new projects.

Net profit in 1Q 2023 stood at € 17.5 million compared to € 24.6m in 1Q 2022 (€ 31.8 million adjusted).

The Group's net debt on 31.12.2023 amounted to € 706.1 million (compared to € 669.3 on 31.12.2022) following investments in new projects. The Group's total cash and cash equivalent remained at high levels and climbed to € 474.8 million (vs. € 391.9 million on 31.12.2022) ensuring the smooth execution of the investment plan.

The Group's leverage (net debt/adj.EBITDA) increased to 4.7x on 31.03.2023 compared to 4.1x on 31.12.2022 following the execution of its ongoing investments plan and the fact that the profitability of the new wind parks is not yet included.

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