

Dear shareholders, friends,

I welcome you to the annual ordinary general meeting of our company and I am extremely delighted that after the difficult years of the pandemic, we can once again meet in person and discuss the progress and prospects of TERNA Energy.

2022 was a special year energy-wise on a global level. During the year it was revealed in the most illustrative way what it means for a country to be energy dependent on third countries, as well as the crucial role that energy plays at a geopolitical, economic, political, and social level.

Fortunately, the most pessimistic scenarios did not materialize, and the European citizens did not have to experience periods of blackouts and of interruptions in their heating. On the other hand, developments such as significant inflationary pressures and increased energy costs for households and commercial and industrial enterprises were not avoided.

The favorable circumstances – such as the relatively mild winter – that allowed us to avoid the worst, should not be taken for granted though. Otherwise, we would underestimate the seriousness of the structurally vulnerable energy position in which the European continent and of course our country has found itself, due to long-lasting political choices.

National energy independence with over 80% dependence of our energy balance on energy imports, and mainly on polluting conventional fuels, such as imported oil and natural gas, does not make sense.

How truly ironic is it that a country like ours with over 330 days of sunshine a year, with abundant wind potential in mountains and seas and with a topography that favors the development of hydroelectric and pumped storage projects, opposes in every way the clean by 100% domestic free energy that its own nature can provide. Instead, it is a country which remains tied to imported fossil fuels.

It is quite outrageous that in the year 2023, with energy storage technologies fully developed and methods such as pumped storage offering more than 80% of domestic added value, grid network operators are constantly wary of grid stability because investments have not yet progressed in RES energy storage. If such investments had materialized, then this would have facilitated the use of excess energy whenever needed.

Furthermore, it is quite hypocritical to encounter consistent incidents of sabotage in our projects' wind turbines, via actions that seek a universal ban on wind farms in various regions. Such actions include even the demonization of investors and projects and the development of conspiracy theories.

It does not make sense to express concerns about the wind turbines which in the end, when they serve their purpose, are simply being removed without any environmental impact. Especially when at the same time, beaches and sea sides are occupied by a multitude of arbitrary constructions and the mountains and streams undergo irreversible and destructive interventions, which often lead even to the loss of human lives.

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How many of our fellow citizens know that all Renewable Energy projects return 3% of their annual gross revenue to the municipalities and communities in which they are located and operate?

How many consumers know that wind farms - apart from being the cheapest form of energy - are also the biggest funding mechanism of subsidizing electricity bills through the Energy Transition Fund and that consumers and taxpayers - if it were not for wind farms - would have paid in the last 18 months over 4 billion euros more for electricity?

Dear shareholders, friends,

Today, multinational energy groups with decades of fossil fuel operations are rushing to achieve their green transition, and industries that have long challenged renewables are calling for accelerated access to clean energy.

But we at TERNA Energy have been working for more than two decades to ensure that Greece can have in place clean, domestic, and cheap energy. Our management, employees and shareholders have made TERNA Energy a pioneer in clean energy and the largest Greek renewable energy investor in Southeast Europe. Today our company is well positioned to capitalize on its unique experience, its diversified portfolio and the prospects that lie ahead.

The Group's installed RES capacity from 906 MW at the end of 2022 will increase to over 1,200 MW by autumn of 2023. At the same time, as pioneer in large-scale storage projects, TERNA Energy is proceeding according to schedule with the construction of the pumped storage project in Amfilochia (680 MW), while a significant number of new projects in Greece and abroad (mainly photovoltaic) are ready for construction.

As a result, the total capacity of projects in operation, under construction and ready for construction, currently exceeds 2,000 MW. Furthermore, the revenues gradually generated from the new investments from 2023 onwards will facilitate additional growth in profitability, with the goal being the creation of a portfolio of 6 GW installed capacity by the year 2029.

However, TERNA Energy does not only invest in RES. We are implementing an investment plan of 5.5 billion euros in clean energy, environment, circular economy, while strengthening our presence in pioneering technology and innovation projects.

Ladies and Gentlemen,

TERNA Energy has achieved growth thanks to the tireless efforts of its people, but also to the undivided and uninterrupted support of all its shareholders, for which we are especially grateful. We are doing everything feasible to be worthy of your trust and to create shareholder value having already distributing capital that exceeds €200 million over the last six years, including the €45 million dividend that the general meeting of shareholder is being asked to approve today. - Thank you warmly.