

Press Release

Athens, May 29th, 2024

TERNA ENERGY Group: Trading Update – 1Q 2024 Financial Results

37.6% increase in revenues and 54.3% in net profits – Dividend € 0.38/share

TERNA Energy (Bloomberg: TENERGY GA / RIC: TENr.AT) provides a trading update on its 1Q 2024 financial performance.

TERNA Energy recorded a significant increase in revenues (+37.6%) and adj. net profits (+54.3%) during the first quarter of the year as a result of increased installed capacity and the normalization of wind conditions, vs. the respective last year period. Also, following the increase in operating profitability, the leverage ratio (Net debt/adj.EBITDA) decreased at the end 1Q 2024 to 4.1x from 4.7x at the end of 2023.

The installed capacity at the end of 1Q 2024 stood at 1,227 MW compared to 906 MW at the end of 1Q 2023. Recall that the 327 MW Kafireas project was fully commissioned in the last quarter of 2023¹. Since the beginning of the year, TERNA Energy Group has continued the development of its portfolio and 63 MW of PV are under construction in Greece, while another 560 MW of new projects of various technologies (mainly PV but also wind and storage projects) in Greece and abroad are gradually starting construction and are expected to be operational by the end of 2025, representing a total investment of €370 million. At the same time, the construction of the Amfilochia hydro-pump storage project is progressing according to the plan, as well as the further maturing of new projects, aiming to increase capacity to 6.0 GW by the end of the decade.

Load factor for the entire portfolio stood at 33.7% in 1Q 2024, compared to 32.5% in 1Q 2023, while specifically for Greece it was 33.3% versus 31.9%. Combined with the increased installed capacity, **energy production increased by 42.2%** to 879 GWh. It is noted that excluding Kafireas project, energy production increased by 6.2%.

Key operating KPIs

	1Q 2024	1Q 2023
Load factor	33.7%	32.5%
RES generation (GWh)	879	618

¹ Another 3.5MW have been added in 1Q 2024 with the extension of a wind park in Greece (1 wind turbine addition)

Total revenues reached € 101.7m in 1Q2024 compared to € 73.9m in 1Q 2023. Revenues from renewable energy sales came at € 82.9m compared to € 59.7m, following the higher energy sales, while revenues of the PPP/Concessions segment (waste management and e-ticket) stood at € 12.3m compared to € 6.1m in the respective last year period. Finally, revenues from construction activities stood at € 6.5m compared to € 8.0m for 1Q 2023.

Regarding profitability, adj.EBITDA² shaped at € 62.7m compared to € 43.3m during the respective last year period following the increase in revenues. Adj. EBITDA margin climbed to 61.7% versus 58.6%. **Adjusted Net Profit came at € 27.0m** vs. € 17.5m for 1Q 2023, following strong operating profitability.

Key financial figures – Continued Ops

€ m	1Q 2024	1Q 2023
Total revenues	101.7	73.9
Revenues from RES	82.9	59.7
adj. EBITDA ²	62.7	43.3
adj. Net income ³	27.0	17.5
Net debt/adj.EBITDA	4.1x	4.7x ⁴

Groups' net operating cash flow from continued operations amounted to € 67.0m during 1Q 2024, compared to € 19.2m last year in sync with improved operating profitability and working capital (reduction in receivables). **CAPEX** amounted to € 18.1m for 1Q 2024 and is expected to increase in the coming periods as a result of the implementation of the Group's investment plan.

Net debt position (debt liabilities minus cash and cash equivalents minus restricted deposits related to debt liabilities) **as of 31/03/2024 stands at € 817.9m** compared to € 844.6m at the end of 2023, with the respective leverage ratio (**net debt/adj.EBITDA**) **standing at 4.1x** (vs. 4.7x for 2023).

The Board of Directors, in line with its policy to return value to its shareholders, will propose to the upcoming General Assembly the distribution of dividend amounting to € 0.38/share for the fiscal year 2023.

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² EBITDA adjustments: cost of €0.6m for share bonus scheme in 1Q 2024

³ Net profits adjustments: cost of €0.6m for share bonus scheme in 1Q 2024

⁴ FY 2023