

Press Release

Athens, March 20th, 2025

TERNA ENERGY: FY 2024 Financial Results

Renewable energy generation increases by 24.7% in 2024 driving Revenues from Energy Sales to € 308.3m (+23.3% y-o-y)

Total capacity in operation or under construction at c. 2.5GW

TERNA ENERGY (Bloomberg: TENERGY GA / RIC: TENr.AT) announces its audited financial results for FY 2024.

Renewable energy generation for TERNAL ENERGY's assets in Greece and abroad increased by 24.7% y-o-y reaching 3,2 TWh. The increase was primarily driven by increased effective installed capacity during the year following the gradual commissioning of Kafireas wind park (327 WM) that was completed towards the end of 2023. **As such total installed capacity stood at 1,224 MW at year-end 2024.**

Load factor for the entire portfolio stood at 30.8%, compared to 28.6% in 2023, while specifically for Greece it stood at 31.3% versus 28.8% for the previous year. This performance was driven by slightly improved wind conditions but also by the superior load factors that Kafireas is able to deliver. It is noted that excluding Kafireas project, energy production from existing assets increased by 4.5%.

Key operating KPIs

| | FY 2024 | FY 2023 |
|-----------------------------------|--------------|---------|
| Total Installed capacity (MW) | 1,224 | 1,224 |
| ...o/w wind | 1,197 | 1,193 |
| ...o/w other (hydro, PV, Biomass) | 27 | 30 |
| Load factor | 30.8% | 28.6% |
| RES generation (TWh) | 3,2 | 2,6 |

In respect of financials, **Revenues from continuing operations increased by 37.6% y-o-y to reach € 347.1m for 2024.** The increase was driven by Revenues from RES Energy sales that stood at € 308.3m recording an increase of 23.3% y-o-y. It is noted that Revenues of the Construction segment (EPC for PV projects) came at € 38.8m vs. € 2.3m in 2023.

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Regarding profitability, adj.EBITDA¹ from continuing operations shaped at € 212.6m compared to € 173.4m during last year, following the increase in Energy and Construction Revenues, posting an increase of 22.6% y-o-y. More specifically, adj.EBITDA for the Energy segment came at € 204.2m, marking an increase of € 18.7% y-o-y.

Net financial expenses from continuing operations reached € 62.9m in 2024 vs. € 50.2m in 2023, as a result mainly of the increased debt for the purposes of financing new investments.

Profits before tax from continuing operations amounted to € 93.7m, increased by 26.1% compared to € 74.3m the respective last year period. **Reported Net Profit from continued operations** came at € 70.5m posting an increase of 23.5% vs the respective last year period (€ 57.1m).

Net debt position (debt liabilities minus cash and cash equivalents minus restricted deposits related to debt liabilities) **as of 31.12.2024 stood at € 795.6m** compared to € 844.6m at the end of 2023.

TERNA Energy Group continues the development of its portfolio and 67 MW of PV are currently under construction in Greece, while another 500 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 gradually start operating from the end of 2025, representing a total investment of c.€370m. At the same time, the construction of the **Amfilochia hydro-pump storage (670 MW)** project is progressing according to plan. Finally, the Group continues the development of new projects from its portfolio while is also monitoring the secondary market for acquisition opportunities, with the aim to reach **a total capacity of 6.0 GW by the end of 2030.**

Key financial figures – Continuing Ops

| € m | FY 2024 | FY 2023 |
|----------------|--------------|---------|
| Total Revenues | 347.1 | 252.2 |
| adj. EBITDA | 212.6 | 173.4 |
| Net Profit | 70.5 | 57.1 |
| Net debt | 795.6 | 844.6 |

In 2024, the Group made remarkable strides in its sustainability and environmental stewardship initiatives, solidifying its position as one of Greece's foremost producers of renewable energy. **By generating 3,248,360 MWh of clean energy, the Group successfully prevented the release of 1,318,572 tonnes of CO2 equivalent into the atmosphere,** showcasing its commitment to combating climate change. To further underscore its dedication to sustainable energy practices, **all of the Group's facilities, both in Greece and abroad, operated on 100% green electricity.**

¹ EBITDA adjustments: cost € 2.3m for share bonus scheme in 2024 (vs € 0.6m in 2023)

Moreover, the Group demonstrated remarkable alignment with the EU Taxonomy provisions with 88.8% of its turnover, 84.9% of its capital expenditures, and an impressive 99.5% of its operational expenditures meeting these rigorous standards. These accomplishments underscore the Group's leadership in sustainable business practices and its role as a pioneer in the transition towards a greener economy.

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