

Press Release

Athens, April 29th, 2024

TERNA ENERGY Group: 2023 Financial Results

- **10% increase in revenues and 8.3% in adj. EBITDA for FY 2023**
- **€ 178.4m adj.EBITDA and EPS of € 0.51**
- **Ongoing investments pave the way for increase higher revenues and profitability on a long term basis**

TERNA Energy (Bloomberg: TENERGY GA / RIC: TENr.AT) announces full year 2023 financial results.

Revenues increased by 10.0% with operating profitability increasing by 8.3% during 2023 as a result of increased installed capacity following the commissioning of Kafireas wind park cluster – the biggest wind park in Greece 327 MW. It is noted that during the fourth quarter of the year (the first quarter of full operation of the wind park) revenues and profitability increased by 16.0% and 41.2% respectively. In the same context and along with lower adm costs, EPS from continued activities for 2023 stood at € 0.51 compared to € 0.17 for 2022.

Total installed capacity of the Group increased to 1,224 MW at the end of 2023 (vs. 906 MW in 2022) following the commissioning of Kafireas wind cluster, which during 2024 will operate for a full year basis contributing to the performance of the Group. Also it is in full commercial operation the waste management project in Peloponnese, while the construction of the hydro-pump storage unit in Afilochia continues on a steady pace. **Within 2024-25 the Group anticipates the commissioning of 10 new projects (mostly PV) with a total capacity of over 600 MW in Greece and abroad.** In parallel the Group continues to further mature projects with a total capacity of 3.5 GW of various technologies (hydro, storage, hybrid) in Greece that will gradually reach ready to build status. **In this context and according to the Group's investment plan, total installed capacity is anticipated to exceed 6.0GW by the end of the current decade.**

Key operating KPIs

	FY 2023	FY 2022
Load factor	28.6%	31.7%
RES generation (GWh)	2,586	2,406

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Load factor for the Group during 2023 stood at 28.6% compared to 31.7% for 2022, mainly due to the wind conditions that prevailed in the country during the first part of the year, while a normalization has been recorded towards year end. The stochastic nature of wind conditions is compatible with wind production and is taken into consideration in every projection model without this affecting the long-term yield of the assets. **Total electricity production during 2023 came at 2,586 GWh, increased by 7.5% y-o-y** following the operation of new capacity during the second part of the year.

Key financial figures – Continued Ops

€ m	FY 2023	FY 2022
Total revenues	327,8	298,0
Revenues from RES	249,9	236,2
adj. EBITDA	178,4	164,7
adj. Net income	64,6	69,7
Reported Net Profit attributable to shareholders	59,7	19,8
Net Debt	844,6	669,3

Total revenues from continued activities for 2023 stood at € 327.8m compared to € 298.0m in 2022. Revenues from renewable energy sales came at € 249.9m compared to € 236.2m, following the higher energy sales, while revenues of the PPP/Concessions segment stood at € 31.4m compared to € 21.5m in the previous year. Finally revenues from construction activities stood at € 46.5m compared to € 40.3m for 2022.

Regarding profitability, adj.EBITDA for 2023 shaped at € 178.4m compared to € 164.7m during 2022 following the increase in revenues. **Adjusted Net Profit for 2023 came at € 64.6m** vs. € 69.7m for 2022, affected by higher depreciation charges and net interest costs due to new investments.

Net profit from continuing operations amounted to € 62.1m, increased by 186.1% compared to the previous year (2022: € 19.8m). The Increase is due to the cost of the valuation of the free share plan recognised under IFRS 2, under which the expense charged to the results in 2022 amounted to € 48.8m, compared to a charge of € 0.6m in 2023.

Groups' net operating cash flow from continued operations amounted to € 134.2m during 2023, compared to € 110.2m for 2022 in sync with higher profitability. On 31/12/2023, TERNA ENERGY Group investments amounted to € 205.8m. The Group's on-going investing activities generate the conditions for stabilization of increased flows of revenue and profitability on a long-term basis.

Net financial expenses for 2023 stood at € 47.7m compared to € 35.4m during 2022 on the back of new loans related to Kafireas wind park cluster. The weighted average cost of debt of TERNA ENERGY Group stands at 4.5% (compared to 3.9% for 2022), while 82% of the total debt stock carries either fixed coupon or is hedged with the use of financial instruments, safeguarding profitability against the

current interest rate environment. **Finally it is noted that 78% of the total debt is non-recourse to the parent company.**

The Group's financial position remains healthy, as cash and cash equivalents and restricted cash amounted to € 322.5m, while the loan liabilities amounted to € 1,167.1m. **The net debt position (debt liabilities minus cash and cash equivalents minus restricted deposits related to debt liabilities) as of 31/12/2022 stands at € 844.6m compared to € 669.3m in the previous financial year with the respective leverage ratio (net debt/adj.EBITDA) standing at 4.7x (vs. 4.1x in 2022).**

In respect of dividend distribution for FY 2023, the Board of Directors will decide on the matter and make relevant recommendations ahead of the Annual General Assembly.

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