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# FY 2023 Highlights (1/2)

- **Installed capacity** increases to 1.2GW following Kafireas full commissioning on-time and on-budget
- **Load factor** at 28.6% (vs. 31.7% last year) due to lower wind dynamics in the beginning of the year
- Start of commercial operation of Peloponnese Waste management (200kt year)
- **FY 2023 Revenues and adj.EBITDA increase on higher production (+10.0% and +8.3% y-o-y respectively)**
- **adj. Net Profit at € 64.6m vs. € 69.7m in 2022** on the back of higher interest and D&A due to investments
- **Reported Net Profit from continued ops € 62.1m vs. € 21.7m in 2022 // EPS € 0.51 (vs. € 0.17)**
- **4Q 23 first full quarter of Kafireas operation** - adj. EBITDA +41.2% y-o-y and adj. Net Profit +32.9%
- **Capex** at € 205.8m for Kafireas and Amfilochia
- **Net Debt** at € 844.6m (4.7x leverage)
- BoD to decide on FY 2023 DPS ahead of AGM

## FY 2023 Highlights (2/2)

- **Recent developments:**

- 12-year PPA (8+4) with State water utility for 100GWh p.a. signed
- 40 MW (80 MWh) BESS capacity secured in the last tender round in Greece
- ENTSO-E included 2 new hydro pump storage projects of TERNA ENERGY Group with a total capacity of c.1.0 GW in its 2024 10-year network development plan
- TERNA ENERGY has been granted one out of the two first Exploration and Survey Licenses issued for pilot off-shore wind projects in Greece with a total capacity of 400 MW.

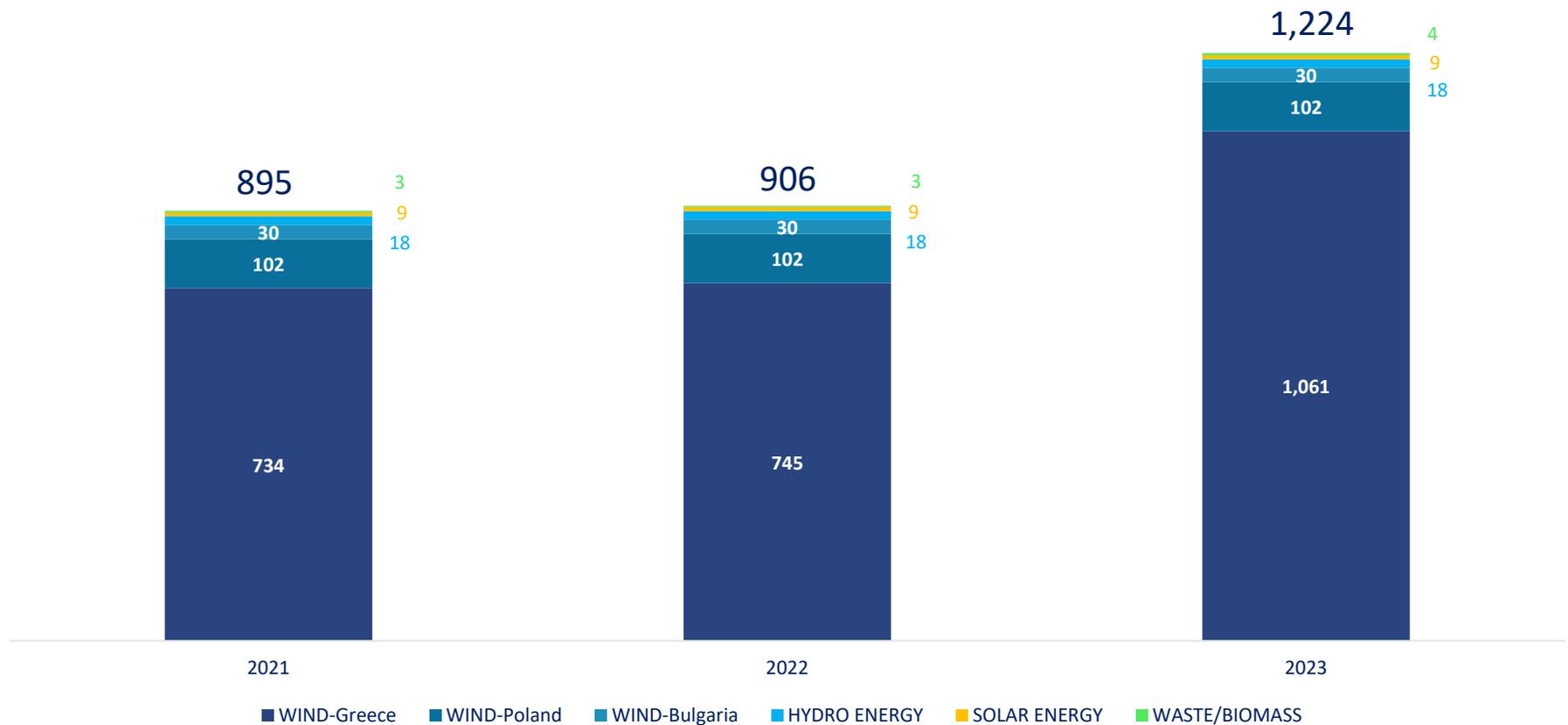
- **Portfolio Update:**

- 10 projects with a total capacity of ~600 MW (solar, wind and BESS) to come online in 2024-25 in Greece and Bulgaria
- Amfilochia hydro-pump storage 680MW construction in progress (completion post 2025)
- On track to meet target of total installed capacity of >6.0GW by 2030

# Operations Overview (1/2)

Installed capacity increases following the commissioning of Kafireas WP in Greece (327MW) and Peloponnese WM

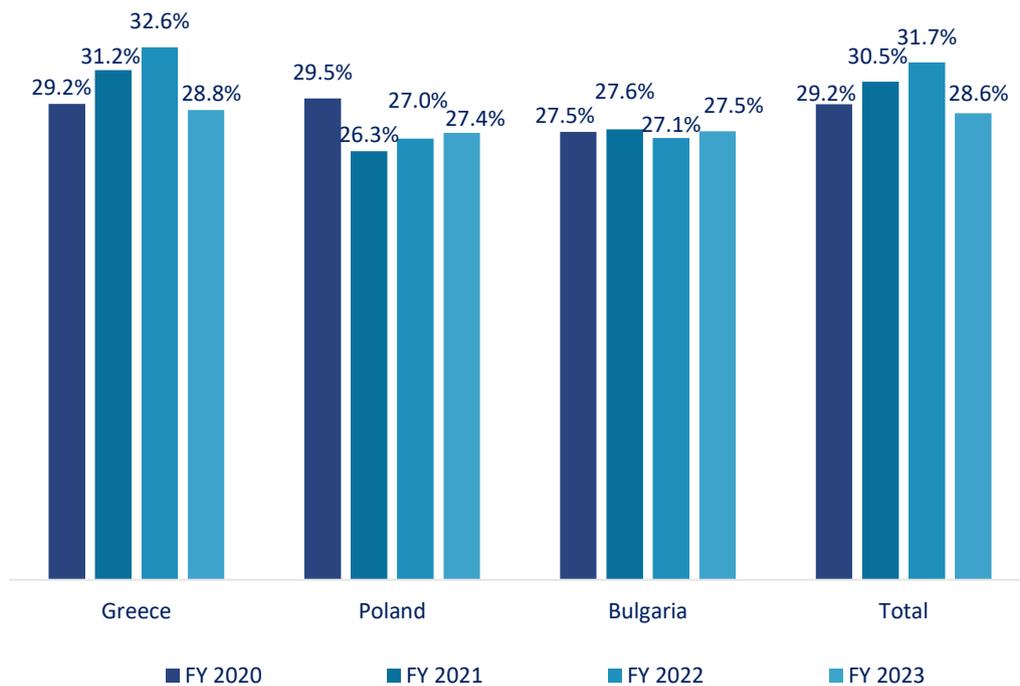
## Group Installed Capacity (MW)



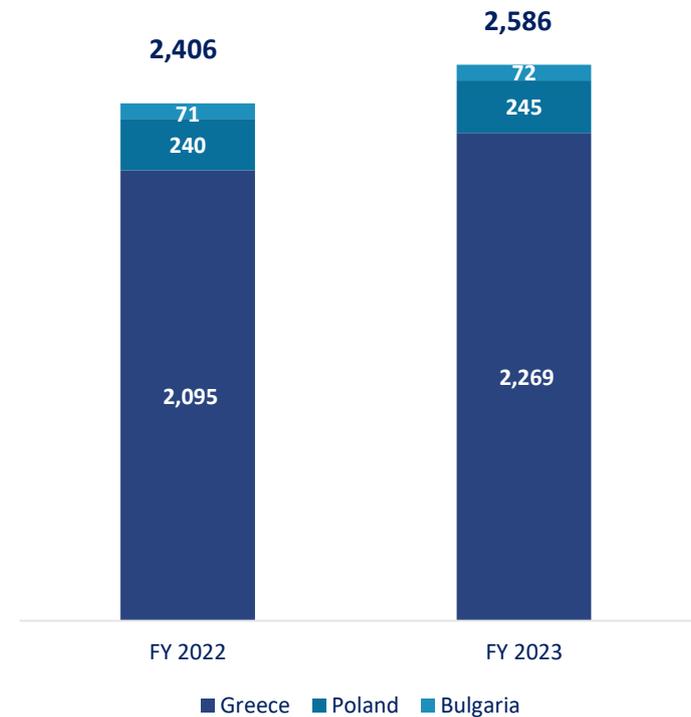
# Operations Overview (2/2)

Increased capacity and normalized wind conditions in the second half of the year drive generation higher

## Group Load Factor



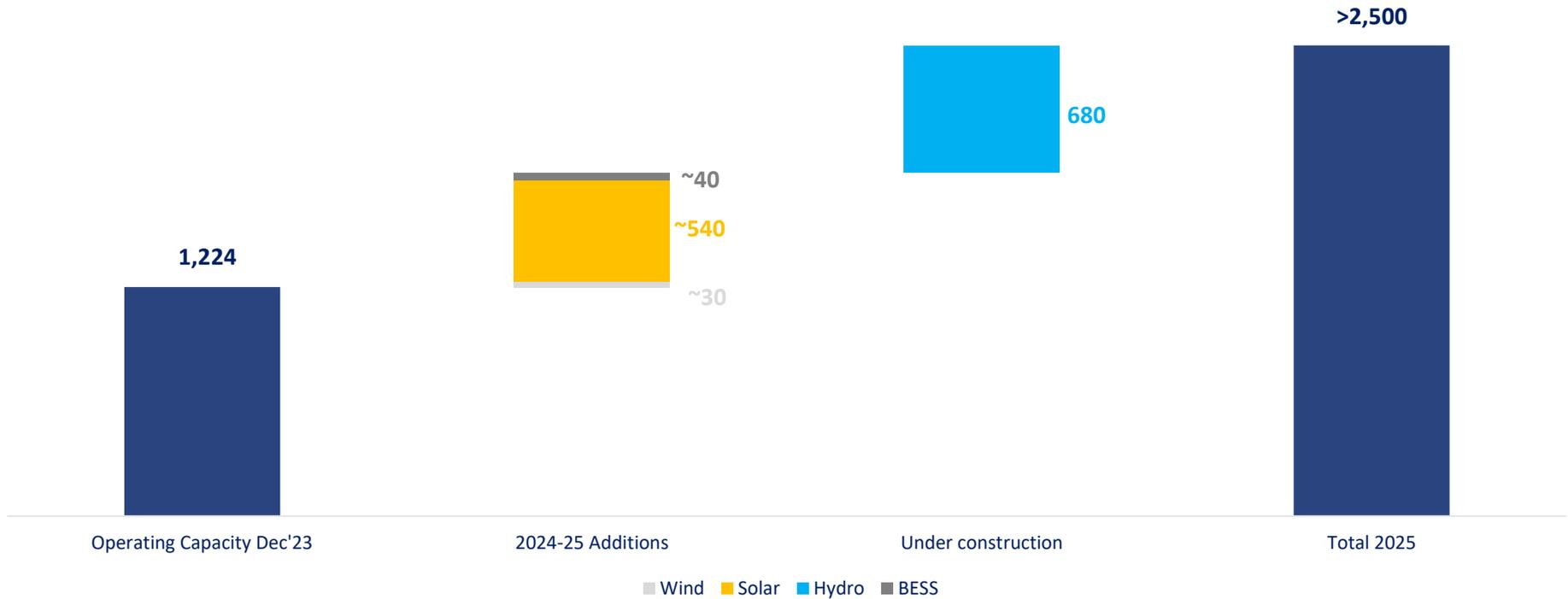
## Electricity Generation (GWh)



# Capacity Outlook

>600MW to be commissioned in 2024-25, while Amfilochia construction progresses further  
On track with target to reach >6.0GW by 2030

## Group Installed Capacity (MW)



# Financial Performance by Business Segment

€ m	4Q 2022	4Q 2023	y-o-y	FY 2022	FY 2023	y-o-y
<b>Group revenues</b>	<b>79.2</b>	<b>91.9</b>	<b>16.0%</b>	<b>298.0</b>	<b>327.8</b>	<b>10.0%</b>
RES	61.0	76.7	25.8%	236.2	249.9	5.8%
Waste Management	3.1	6.4	108.5%	8.9	18.1	104.1%
E-Ticket	3.3	3.1	-6.0%	12.6	13.3	5.6%
Construction	11.7	5.6	-52.4%	40.3	46.5	15.4%
<b>Group adj. EBITDA</b>	<b>38.2</b>	<b>53.9</b>	<b>41.2%</b>	<b>164.7</b>	<b>178.4</b>	<b>8.3%</b>
RES	37.0	53.4	44.3%	161.0	170.3	5.8%
Waste Management	0.9	2.3	153.9%	1.8	6.5	260.3%
E-Ticket	0.5	0.3	-38.3%	1.5	2.7	78.4%
Construction	-0.3	-2.0	NM	0.3	-1.1	NM
<i>Group adj. EBITDA margin</i>	<i>48.2%</i>	<i>58.6%</i>		<i>55.3%</i>	<i>54.4%</i>	
<i>RES segment adj. EBITDA margin</i>	<i>60.7%</i>	<i>69.6%</i>		<i>68.2%</i>	<i>68.2%</i>	
<b>Group adj. Net Profit</b>	<b>16.5</b>	<b>23.0</b>	<b>32.9%</b>	<b>69.7</b>	<b>64.6</b>	<b>(7.3%)</b>

# Financial Performance - RES Segment

Strong performance in 2H following wind conditions normalization and Kafireas commissioning allow recovery of slow start of the year

## RES Revenues



## RES adj.EBITDA

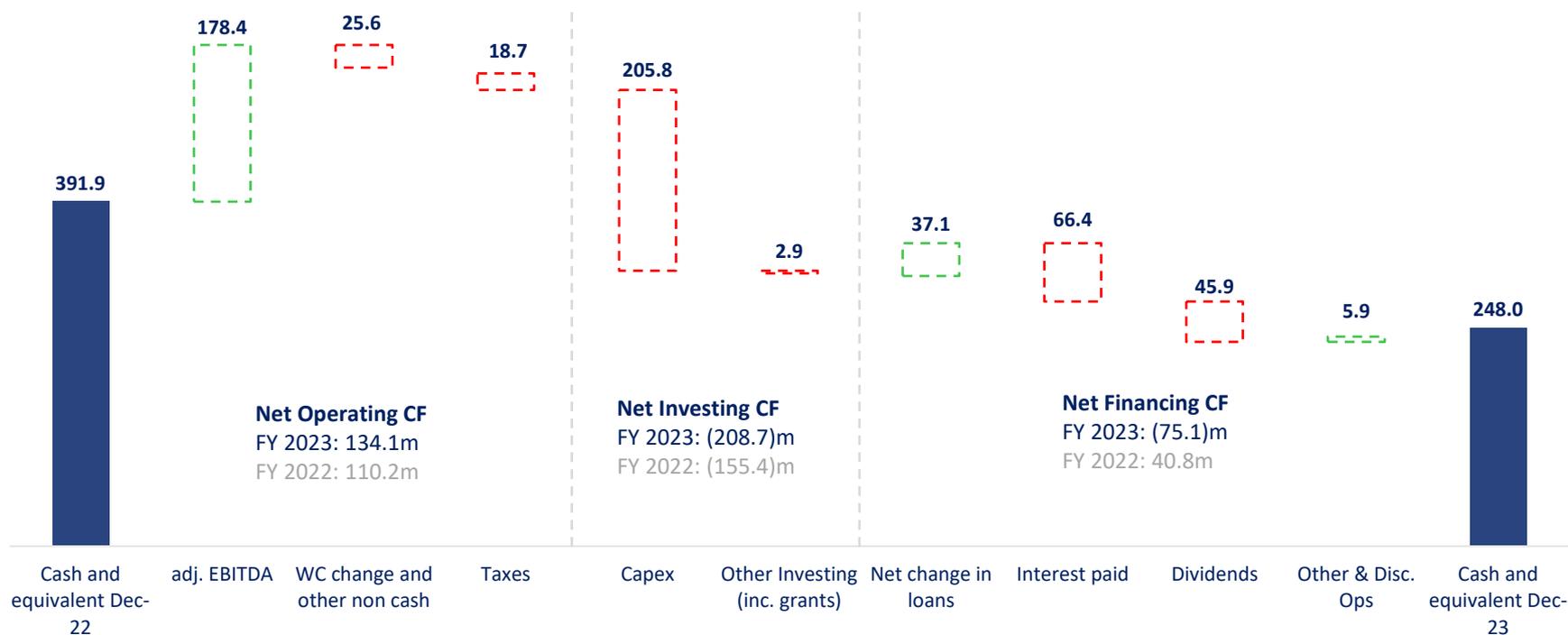


# Cash Flow

Strong operating cash flow generation continues, supporting the investment program

## Cash flow bridge

€ m



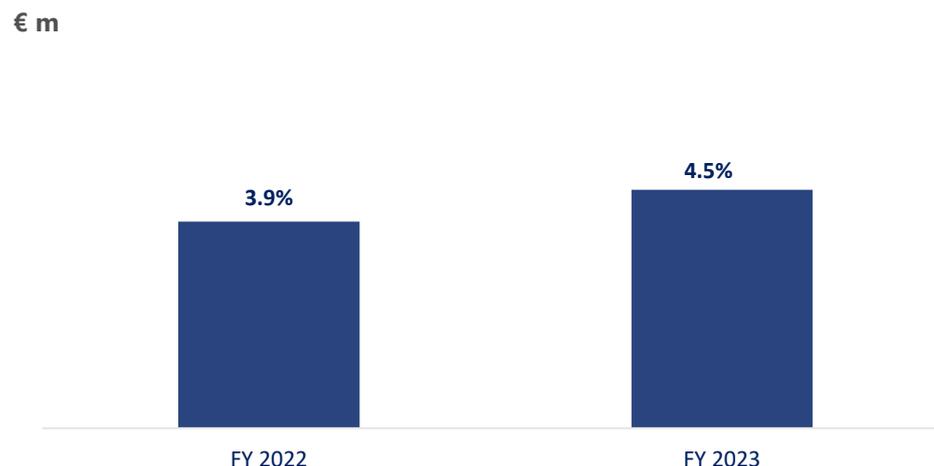
# Group Leverage and Debt Structure

Leverage increases (on a non-recourse basis) following Kafireas completion – 82% of debt fixed or hedged

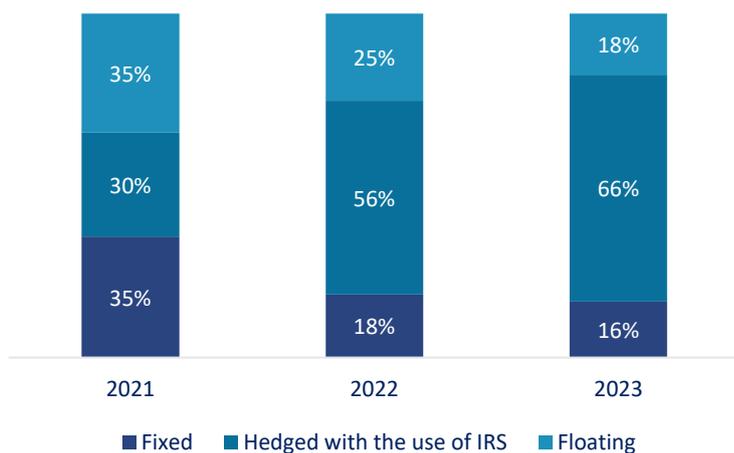
## Group Net Debt



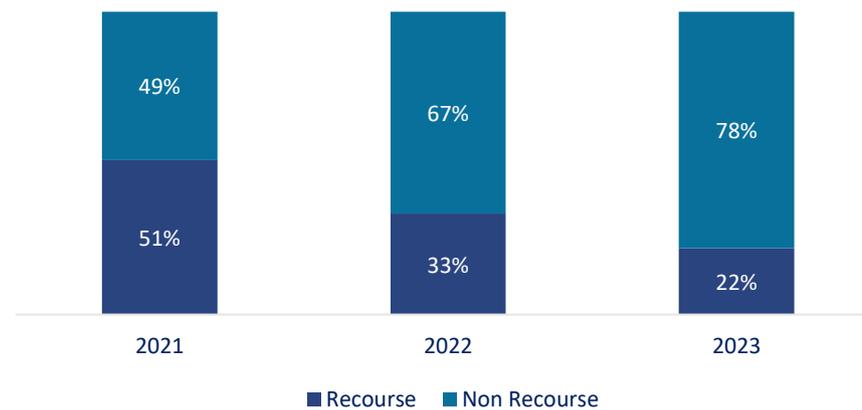
## Group Effective Cost of Debt



## Group Debt by Coupon Type



## Group Debt Structure



# Group Income Statement

€ m	FY 2022	FY 2023
<b>Revenue</b>	298.0	327.8
Cost of sales	(152.7)	(168.8)
<b>Gross profit</b>	<b>145.3</b>	<b>159.0</b>
Administrative & distribution expenses	(77.8)	(33.9)
Research and development	(7.4)	(7.3)
Other income, net	14.1	10.5
<b>Operating profit</b>	<b>74.2</b>	<b>128.3</b>
Financial expenses, net	(35.4)	(47.2)
<b>EBT</b>	<b>38.7</b>	<b>81.1</b>
Income tax expense	(17.0)	(19.0)
<b>Net Profit</b>	<b>21.7</b>	<b>62.1</b>
Discontinued ops	35.3	0.0
<b>Net Profit from continued &amp; discontinued ops</b>	<b>57.0</b>	<b>62.1</b>
<b>EBITDA</b>	<b>115.9</b>	<b>177.8</b>
<b>adj. EBITDA<sup>(1)</sup></b>	<b>164.7</b>	<b>178.4</b>
<b>adj. Net Profit<sup>(1)</sup> from continued ops</b>	<b>69.7</b>	<b>64.6</b>

- Revenues increase on the back of higher energy generation and sales as well as increased contribution from other segments (Waste Management, E-ticket, Construction)
- Admin expenses decline as 2022 figures included non-cash cost of share bonus scheme of € 48.2m
- Net financial expenses increase following the increase in gross debt on behalf of new projects (i.e. Kafireas-related loans)

(1) FY 2022 EBITDA adjustments related to share bonus scheme (non-cash) € 48.8m (FY 2023 € 0.6m)

# Balance Sheet and Cash Flow Summary

## Balance Sheet Summary

	FY 2021	FY 2022	FY 2023
Tangible and Intangible fixed assets	1,053.8	1,256.9	1,433.1
Investments	68.3	78.6	70.0
Other long-term assets	18.4	51.4	45.3
Inventories and Receivables	232.0	256.7	282.4
Cash and cash equivalent	397.4	391.9	248.0
<b>Total assets</b>	<b>1,769.9</b>	<b>2,035.4</b>	<b>2,078.8</b>
Total loans	983.5	1,123.1	1,167.1
Grants	76.7	167.1	162.8
Other Long-term liabilities	87.5	118.0	124.0
Other Short-term liabilities	190.5	136.1	118.7
<b>Total Liabilities</b>	<b>1,338.3</b>	<b>1,544.2</b>	<b>1,572.6</b>
<b>Total Equity</b>	<b>431.6</b>	<b>491.2</b>	<b>506.2</b>
Non controlling interest	10.8	10.1	11.0
<b>Shareholders equity</b>	<b>420.9</b>	<b>481.1</b>	<b>495.2</b>

## Cash Flow Summary

	FY 2021	FY 2022	FY 2023
adj. EBITDA	162.0	164.7	178.4
WC change and other non-cash	2.3	(39.5)	(25.6)
Taxes	(18.2)	(15.0)	(18.7)
<b>Net Operating CF</b>	<b>146.1</b>	<b>110.2</b>	<b>134.1</b>
Capex	(181.6)	(240.0)	(205.8)
Other Investing	20.6	84.6	(2.9)
<b>Net Investment CF</b>	<b>(161.0)</b>	<b>(155.4)</b>	<b>(208.7)</b>
Interest paid	(29.8)	(39.3)	(66.4)
Net change in loans	193.0	127.2	37.1
Dividends and share buy back	(44.2)	(47.1)	(45.9)
<b>Net financing CF</b>	<b>118.9</b>	<b>40.8</b>	<b>(75.1)</b>
Disc. Ops and FX	2.5	(1.1)	5.9

# ESG Progress



## Environment

- **Energy production from RES: 2,596 GWh**
- **Avoided emissions: 1,079,844 tnCO<sub>2</sub>eq**
- Contribution to the target of **reduction of intensity** of greenhouse gas emissions **by 25%** by 2025 of the parent company.
- **Zero Scope 2 (market-based) emissions, due to the usage of 100% green electricity.**
- More than **60 internal and external environmental compliance audits.**
- Participation in **CDP** (climate change, water security), receiving a **B ranking.**
- **Participation** in European Union's **EMAS Register.**
- **ISS rank for Environmental pillar: 2**



## Social

- **Employees: 594**
- **Zero fatalities** as a result of work-related injury.
- **CSR program: €4.3 million** to support local communities
- **Offset benefits** to the municipalities where the Group's projects are located: **€6.5 million. (3% of gross revenue from RES projects)**
- **New hires** amounting to **183**, while **111** of them are **between 30-50 years.**
- Significant **increase in employee training hours.**
- **ISS rank for Social pillar: 2**



## Governance

- **Percentage of Women employees: 21.5%.**
- **Risk Management System:** risk & opportunities assessment **in line with TCFD recommendations.**
- **Policy against Violence and Harassment at the Workplace.**
- **Implementation of Procurement Policy.**
- Implementation of a **Supplier Assessment system** that includes **ESG criteria.**
- **ISS rank for Governance pillar: 5**

# ESG KPIs

	2022	2023
<b>People</b>		
Total number of employees	556	594
Percentage of female employees	21,8%	21.5%
Percentage of female employees at the top 10% of employees by total compensation	16,1%	20.7%
Number of fatalities as a result of work-related injury	0	0
<b>Environment</b>		
Renewable production (GWh)	2,415	2,596
Percentage of energy consumed from renewable sources (in MWh)	95%	95%
Total gross direct (Scope 1) GHG emissions (in tCO <sub>2</sub> e)	372.4	381.5
Scope 2 emissions-Location-based emissions (in tCO <sub>2</sub> e)	2,672.4	2,679.05
Scope 2 emissions-Market-based emissions (in tCO <sub>2</sub> e)	0	0
Avoided emissions (tCO <sub>2</sub> eq)	1,010,930	1,079,844
<b>Taxonomy - Aligned (% of total)</b>		
Revenues	79%	76%
CapEx	93%	95%
OpEx	94%	89%



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