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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.

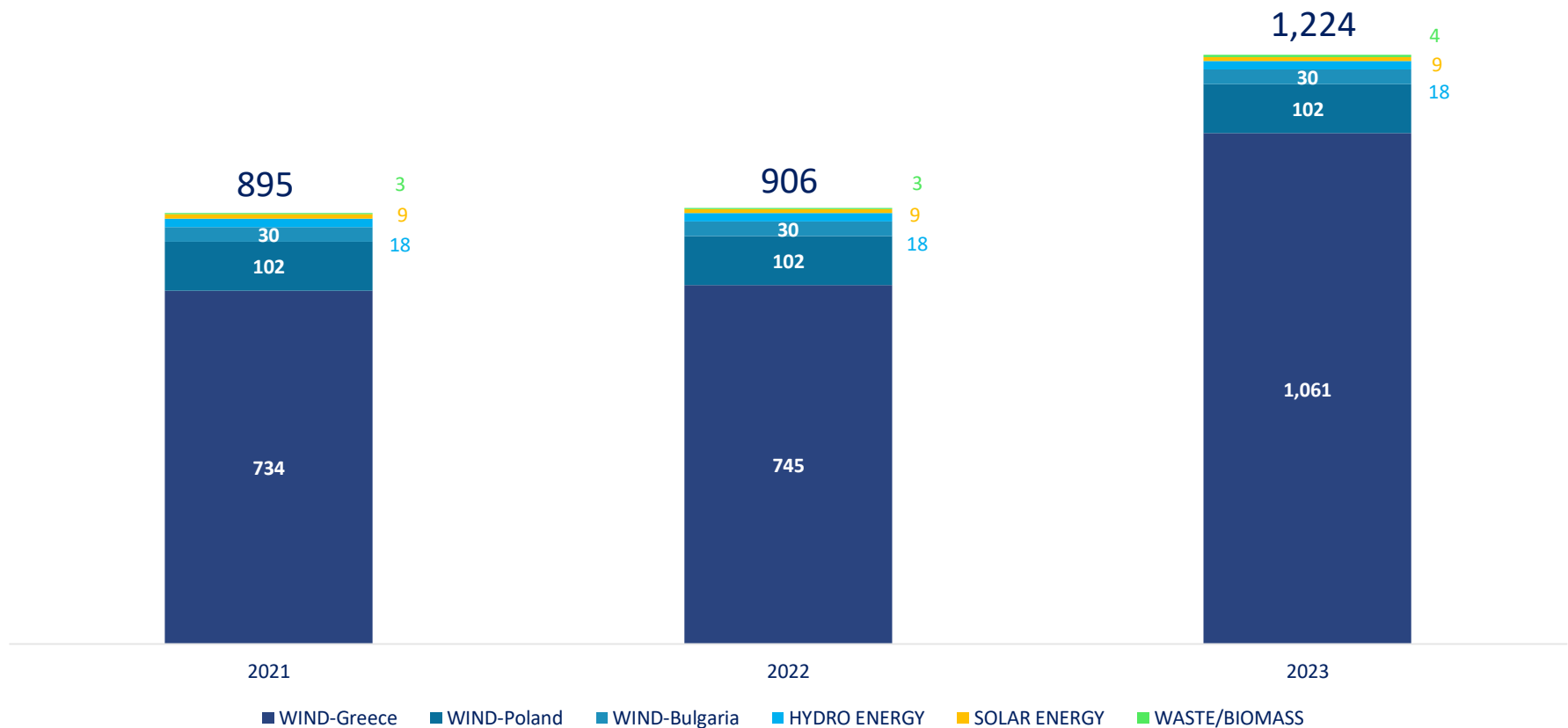
- **Portfolio Update:**

- 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

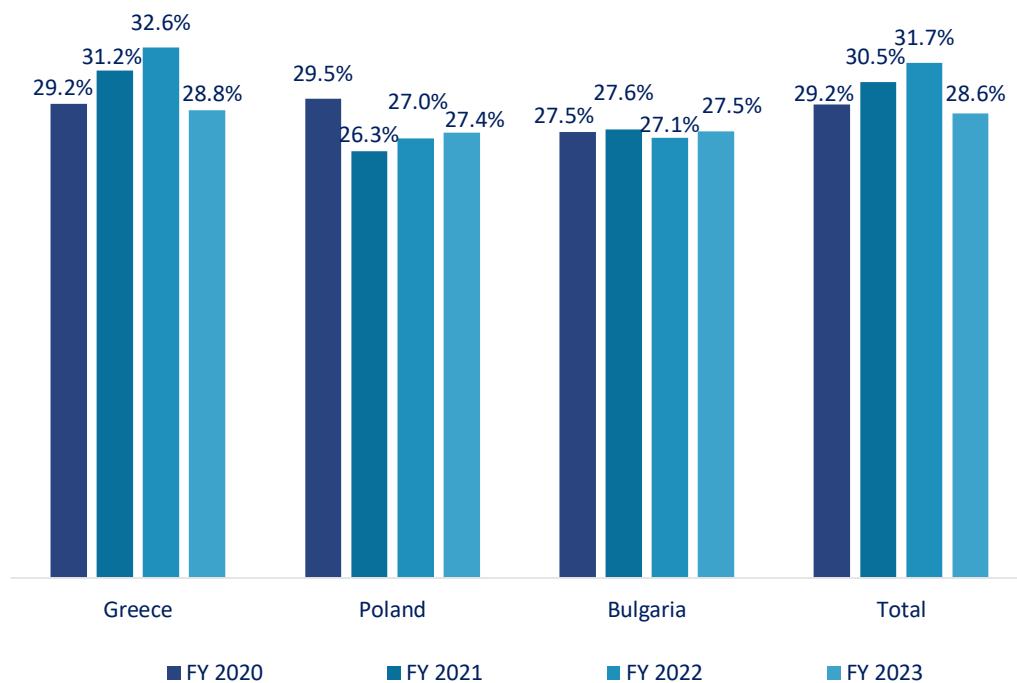
Group Installed Capacity (MW)



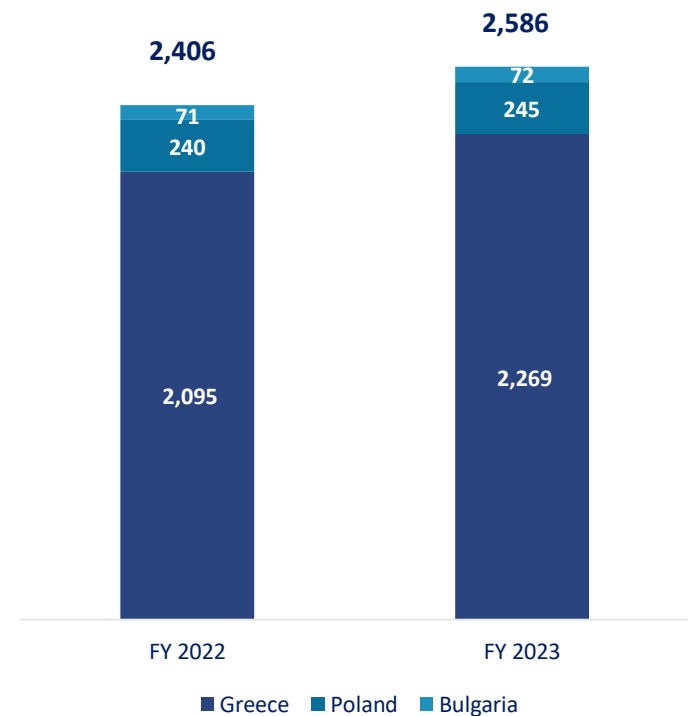
Operations Overview (2/2)

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

Group Load Factor



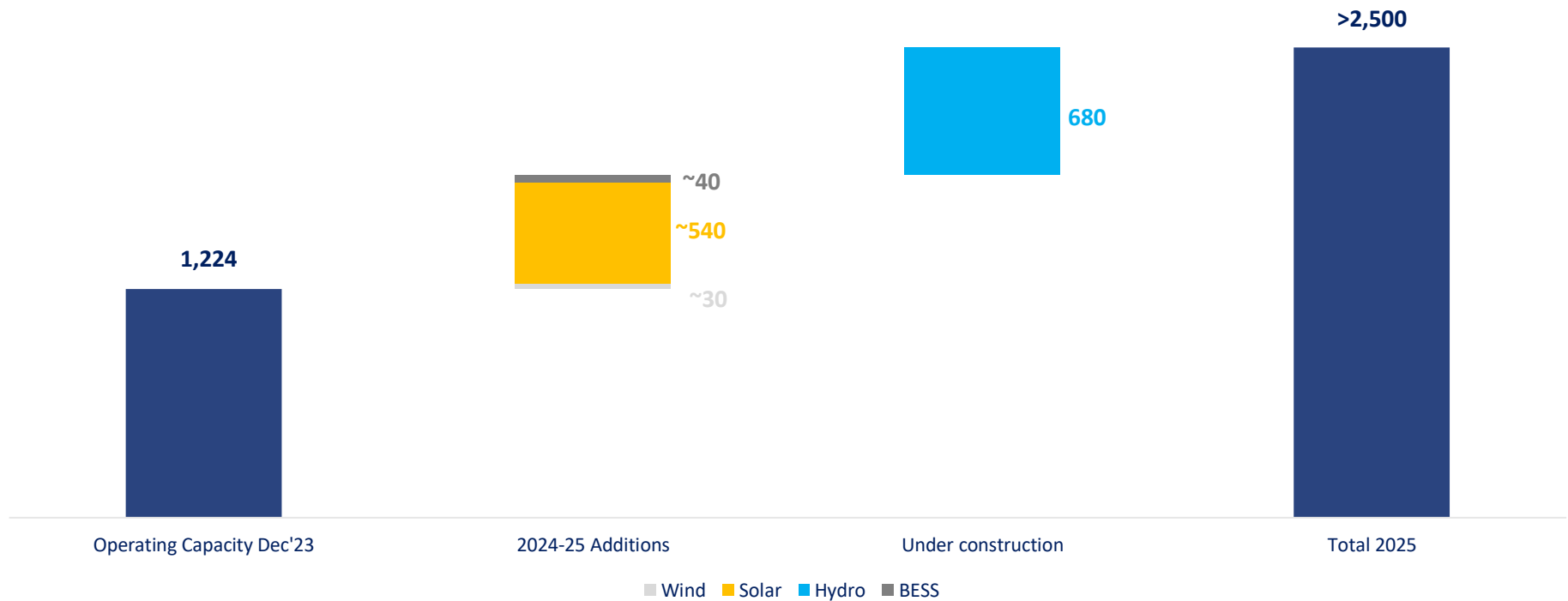
Electricity Generation (GWh)



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)



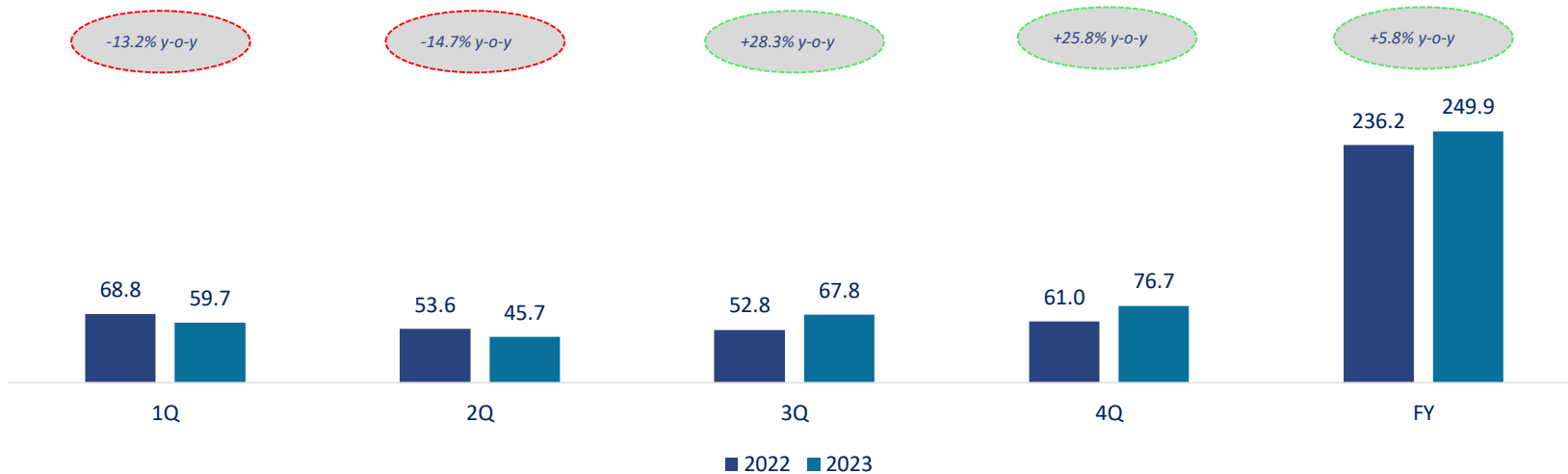
Financial Performance by Business Segment

€ m	4Q 2022	4Q 2023	y-o-y	FY 2022	FY 2023	y-o-y
Group revenues	79.2	91.9	16.0%	298.0	327.8	10.0%
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%
Group adj. EBITDA	38.2	53.9	41.2%	164.7	178.4	8.3%
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>	
Group adj. Net Profit	16.5	23.0	32.9%	69.7	64.6	(7.3%)

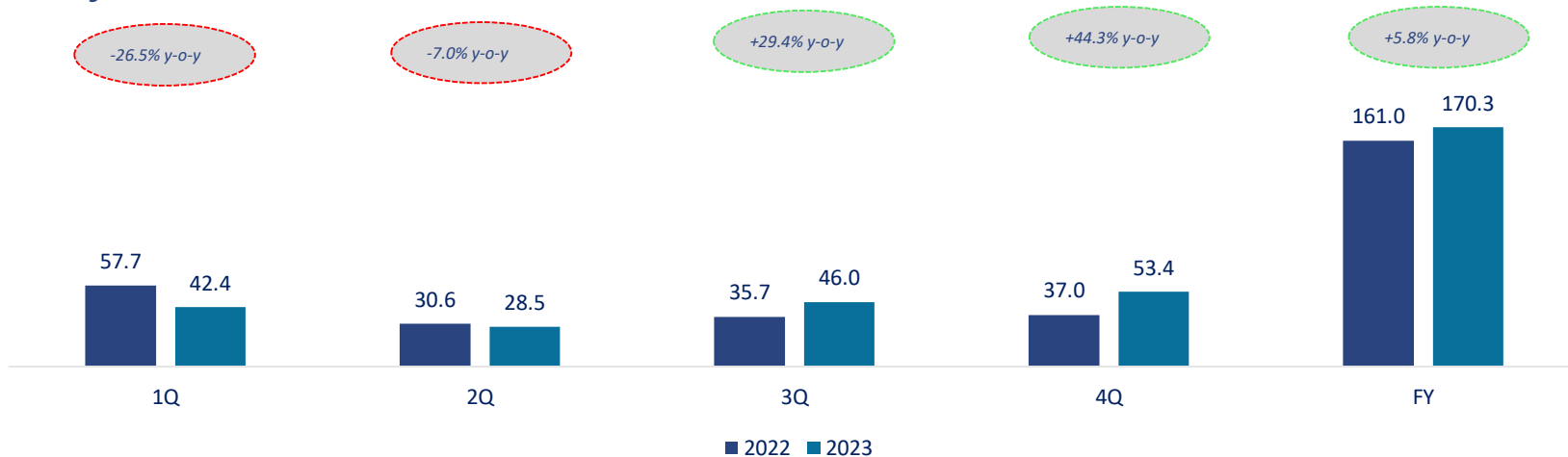
Financial Performance - RES Segment

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

RES Revenues



RES adj.EBITDA

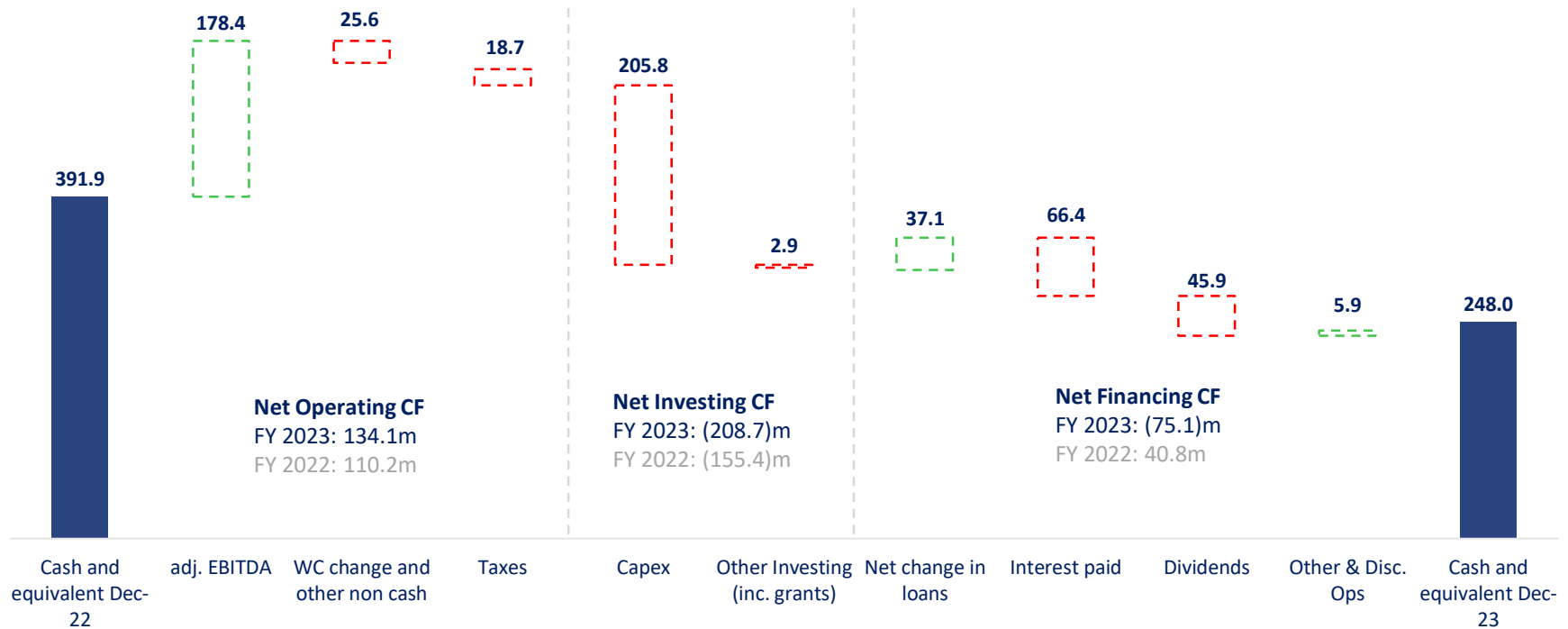


Cash Flow

Strong operating cash flow generation continues, supporting the investment program

Cash flow bridge

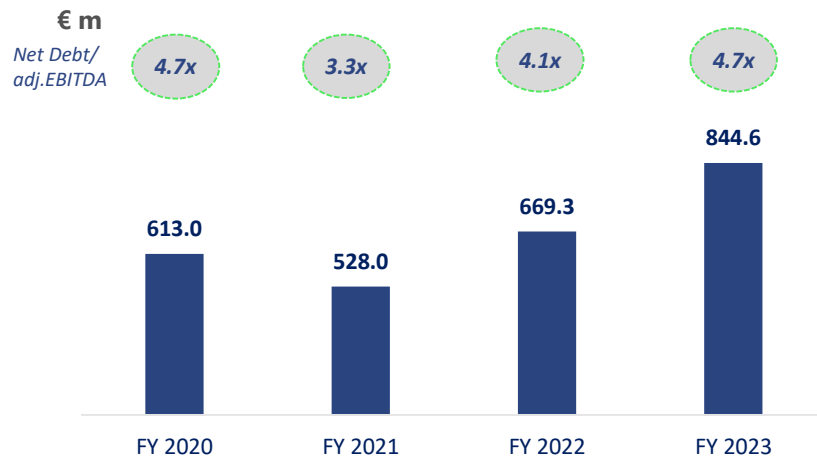
€ m



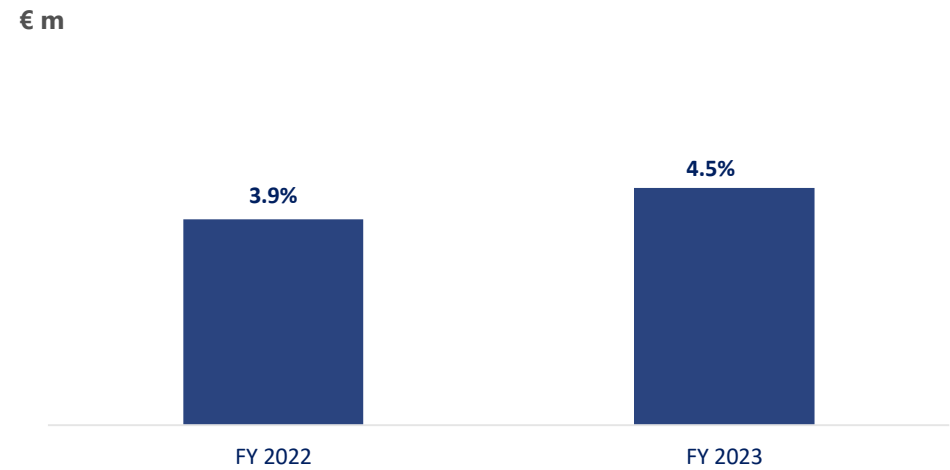
Group Leverage and Debt Structure

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

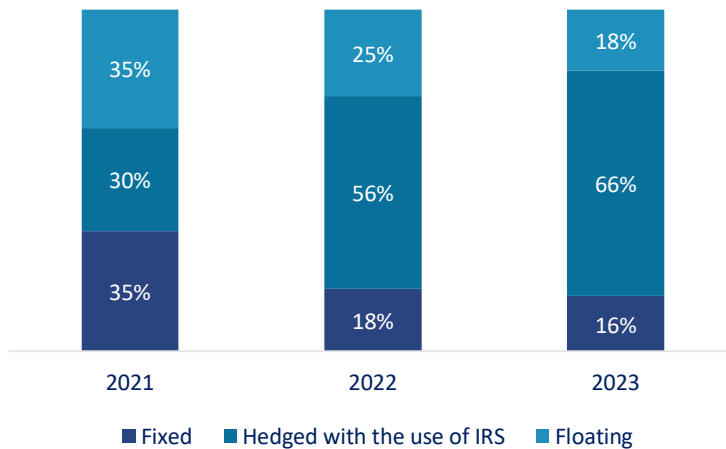
Group Net Debt



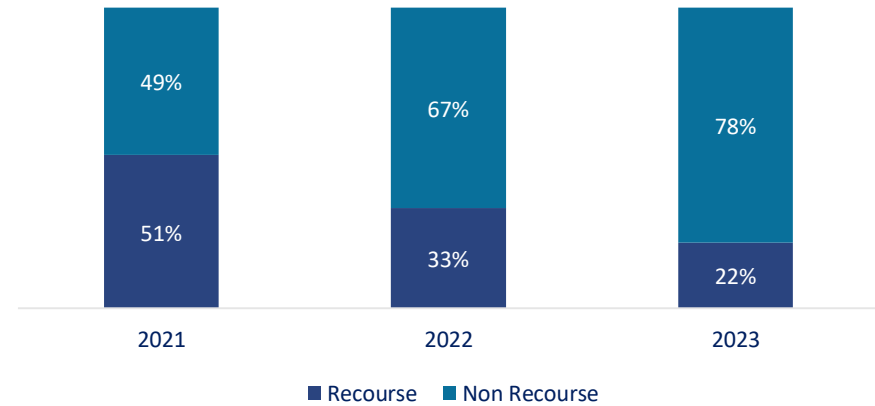
Group Effective Cost of Debt



Group Debt by Coupon Type



Group Debt Structure



Group Income Statement

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

- 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
Total assets	1,769.9	2,035.4	2,078.8
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
Total Liabilities	1,338.3	1,544.2	1,572.6
Total Equity	431.6	491.2	506.2
Non controlling interest	10.8	10.1	11.0
Shareholders equity	420.9	481.1	495.2

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)
Net Operating CF	146.1	110.2	134.1
Capex	(181.6)	(240.0)	(205.8)
Other Investing	20.6	84.6	(2.9)
Net Investment CF	(161.0)	(155.4)	(208.7)
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)
Net financing CF	118.9	40.8	(75.1)
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 tnCO₂eq**
- 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
People		
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
Environment		
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 ₂ e)	372.4	381.5
Scope 2 emissions-Location-based emissions (in tCO ₂ e)	2,672.4	2,679.05
Scope 2 emissions-Market-based emissions (in tCO ₂ e)	0	0
Avoided emissions (tCO ₂ eq)	1,010,930	1,079,844
Taxonomy - Aligned (% of total)		
Revenues	79%	76%
CapEx	93%	95%
OpEx	94%	89%



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