

Athens, 8 July 2020

Annual Ordinary General Meeting of GEK TERNA Group

Speech of the Chairman and CEO Mr. George Peristeris

Dear Shareholders,

Ladies and Gentlemen, good morning.

I would like to thank you for your participation in today's general meeting of our Group, which is held under special circumstances, as the effects of the pandemic we are currently experiencing have radically changed the way we operate and communicate. However we are here again this year, thanks to technology, remaining consistent as always with our annual rendezvous to discuss about the progress and development of our Group.

This year's meeting takes place just a few days after our great success with the issuance of the largest corporate bond ever offered in our country, amounting to 500 million Euros. Allow me to express our warm thanks to all those who contributed to the success of our bond issuance, especially at these very special circumstances. Meaning the competent authorities of the Stock Exchange and the Hellenic Capital Market Commission for the excellent cooperation, our Advisors and Underwriters for the valuable support they offered us, all the employees within our Group who have worked hard for fifty years in order to get the Group to where it is today, our executives who gave their best for the success of the issuance under the guidance of the General Manager of Financial Services Ms. Penelope Lazaridou and of course and above all the thousands of investors, private and institutional ones, who once again showed in practice how much they trust us. It is worth noting that the participation of private investors was so large that it covered the amount of the issuance on its own, with the institutional investors adding further to the total demand for the bond.

We believe that this trust is our greatest success, the biggest reward and recognition for the hard work we put in every day, and as a result we are truly grateful that it is expressed over time. Thousands of people show their trust towards our Group by placing their savings and this is both fascinating and really moving. At the same time, however, it is for us a very big responsibility and a moral commitment for the future. We, for our part, are committed to continuing to work hard with all our strength and energy to meet the trust and expectations of the investors who support us, our shareholders as well as the thousands of employees and partners.

Today, when our country needs it even more, we are committed to continuing to play a leading role along the way to build a better future for all Greeks:

GEK TERNA S.A.

85, Mesogeion Ave., Athens 11526, Greece, E: info@gekterna.com, P: +30 2106968000, F:+30 2106968098-99

By investing in pioneering projects of clean energy, infrastructure and concessions.

By creating tens of thousands of new jobs.

By protecting the environment.

By contributing to local communities.

Dear Shareholders,

Ladies and Gentlemen,

Our country, like the rest of the world, is looking for ways to manage the effects of the double crisis - public health and economic - caused by the covid-19 pandemic. However, let me note that what we are experiencing today due to the pandemic, even if these are considered as unprecedented circumstances, they will seem relatively "small" compared to the devastating effects of climate change if we do not move immediately to a more sustainable future. The dangers of climate change have made it absolutely clear that Clean Energy, meaning the energy produced from Renewable Sources, is a one-way path. That is why a real revolution is taking place worldwide. The Clean Energy Revolution! And it is fortunate that Europe has been at the forefront of this global effort for years. And it is also very positive that our country seems to be moving towards this direction.

It is no coincidence that the EU invests a large part of the European budget in green investments, which will be the backbone of the expected Recovery Fund to support the European economy after the pandemic. It is also no coincidence that the international investment community considers green investments, and in particular RES investments, to be an excellent defensive investment option, which is not significantly affected by events such as the pandemic. The same goes for the infrastructure and concessions sectors, in which we also play a leading role. Despite the difficulties, I believe that our Group will continue to play a leading role and further grow by reaping the benefits of the strategic choices we have made for decades.

Our country has a huge opportunity that lies ahead, but also a very difficult challenge. The resources that will flow into Greece through the Recovery Fund, the new "ESPA" (NSRF – National Strategic Reference Framework), and other financial instruments, together with the leverage coming from private funds, add up to an unprecedented package that exceeds 60 billion Euros. This is a big bet that we must definitely win to turn the page, to leave behind the multi-year crisis and to form a new modern state that will offer great opportunities to its citizens but also security and prosperity for future generations.

The challenge is unprecedented. In a short period of time we must absorb huge amounts of capital, and most importantly away from the structural problems and the non-productive practices of the past. We believe that a key point for the success of this very difficult task will be to prioritize investments with **High Domestic Value Added**, which have multiplier effects. All investments are welcome. But let's be honest.

Not all investments are the same. An investment that is being implemented exclusively with imports of international products and creates very few jobs is not as useful and important as the investment that injects money into the Greek economy from the very first day of its implementation, creates many well-paid jobs and offers social contributions, taxes, use of products of the domestic industry, and mostly local, regional and national development.

The sector of clean energy (mainly wind and hydroelectric projects), pumped-storage hydroelectricity, energy infrastructure, the environment and large infrastructure meet these characteristics. And that is why they are the pillars of the European program for economic recovery. These investments have a high rate of domestic value added that sometimes exceeds 70%, but also a multiplier of 2, that is, for every euro invested in these sectors, € 2 returns to the Greek economy.

At GEK TERNA Group, we are the first to put into practice what we preach. During the crisis we have invested more than €2.5 billion in the sectors of clean energy, the environment and infrastructure, continuously and uninterruptedly maintaining all our available cash in the Greek banking system. Once again, we support the economy, having launched new investments worth a total of about €4 billion, which will create more than 20,000 jobs in the next five years.

We believe in our strengths and in the special abilities of the Greek citizens and as we do over time, we will once again be present at the forefront so that the country soon turns the page for the benefit of all Greeks.

Thank you.