

PRESS RELEASE

Athens, 29 May 2020

GEK TERNA: Maintenance of Credit Rating “A” by ICAP

ICAP proceeded with the maintenance of credit rating “A” for GEK TERNA.

It is worth noting that ICAP re-evaluated the creditworthiness of GEK TERNA taking into account the conditions of intense instability and uncertainty that have prevailed with the COVID-19 epidemic. In this context, ICAP reviewed and assessed the effects of epidemic on the credit rating of the Group.

According to ICAP, maintaining the same credit rating reflects the following:

- The nature of the business activity of Renewable Energy Sources sector which provides a stable cash flow, especially in the current conditions.
- The diversification of the investment portfolio in terms of its contribution to the operating results, with a simultaneous increase in the contribution of the RES & Concessions sectors which demonstrate higher rates in terms of operating profitability.
- The prospective achievement of TERNA ENERGY’s target to reach 2,000 MW of installed capacity in the RES market ahead of schedule.
- The high-value investments over time which are at the same time characterized by a satisfactory operating profitability.
- The fact that the Group possesses a high probability of undertaking new concession projects in which it participates in their tender process (Egnatia Motorway, North Crete Road Axis, Salamis-Perama Underwater Road Tunnel, Casino Resort in Elliniko) and which are expected to further boost the Group’s construction backlog.
- The prospective issuance of a seven-year bond loan that will be in alignment with the current economic conditions. The bond issuance will allow the smooth implementation of the investment program of the Group, and finally
- The fact that the Group’s construction backlog remains at high levels and new high-credit rating projects will further strengthen it.

Information:

Press Office & Public Relations: Danai Kalantidi, tel. +30 210 6968000, pressoffice@gekterna.com

GEK TERNA S.A.

85 Mesogeion Avenue, 11526 Athens, Greece, E: info@gekterna.com, T: +30 210 6968000, F: +30 210 6968098-99