

GEK TERNA Group: Annual General Meeting

Speech by the Chairman of the Board and Managing Director, Mr Georgios Peristeris

Athens, 1st July 2021

Dear shareholders,

Dear friends,

Let me first welcome you all to our annual general meeting. Unfortunately, the pandemic does not allow us to meet in person, together in the same place, even though we would like to celebrate our Group's anniversary of half a century a little differently. Half a century of contributing to our country. Throughout these years, we have achieved quite a lot and have left a strong mark with our projects and investments that serve the country, create growth and wealth, improve the daily lives of millions of people, and help social cohesion.

It is rather revealing that for 2020, the total direct (not the indirect, mind you, only the direct) economic and social footprint of our activities exceeded in value 1 billion euro. In addition to the employment we create and the financial benefits our activity produces for many industries and of course for the Greek State, all these years we systematically offer a strong social dividend through a number of actions and sponsorship programmes for vulnerable social groups, we support students who excel and young scientists, we donate to the local communities in which we have a presence, to Culture, the Armed Forces, Civil Protection and of course to the National Health System even before the pandemic outbreak but much more intensely following that. Actions that aim to protect our natural environment are of particular interest to us: the conversion of the Souda military airport into a green, energy-autonomous facility, exclusively dependent on RES, is the most recent example of this concern. Additionally, through TERNA ENERGY, we have undertaken the task of transforming Ai Stratis Island into the first genuinely green Greek island. Needless to say that we also place significant attention on corporate governance issues. The importance we give to the ESG factors is reflected in that there is a dedicated Board committee supervising all such matters, collaborating with a special working group we have set up consisting of executives from various Directorates, working together to ensure that ESG factors apply across our activities.

We have worked hard all these years. We have become one of the largest Greek companies with a solid international presence and offer work and hope to thousands of people. Together with our reputation as reliable and honest partners who always honour their word, we believe that this is our most important legacy for the future. Our people and our reputation.

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We are leading all industries in which we are active: infrastructure, concessions, energy production, supply and trade, production and storage of clean energy, waste management, environmental and circular economy projects. In addition, we strive consistently to be at the forefront of innovation.

What we have achieved over the years, in spite of obstacles and challenges; despite the recent ten-year financial crisis; despite the pandemic, is the foundation on which we will step to take even more leaps forward. We are currently implementing an unprecedented programme of projects and investments in clean energy and sustainable infrastructure of a total value of more than 5 billion euro. Projects and investments that will create more than 20,000 jobs over the next five years. Allow me to say that there is currently no similar project and investment programme by any other Group in the country.

Let me now refer to where we stand today and where we aim to be in the future:

In the clean energy field, our Group aims to have a total installed capacity (wind farms, photovoltaic parks and storage systems) of approximately 3,000 MW within the next five years. But that's not where we'll stop. We are already planning the new generation of investments that will follow even before the existing investment plan of 2 billion euro is completed. In this context, as we announced at TERNA ENERGY's general meeting last week, the company initiates an expanded investment programme in new wind farms, onshore photovoltaic parks, but also in floating photovoltaic and offshore floating wind farms, as well as new investments in energy storage, on top of pumping storage projects and the truly hybrid projects we are already advancing. We are talking about *new* projects here – let me repeat this: *new* projects - of a total capacity of about 7 GW, of which 5 GW have already secured initial licensing, are now maturing and will gradually start to be realised.

Through HERON, we are also leading the market of conventional power generation and trading among private providers. We were the first private Group to invest in this industry, with the HERON 1 plant opening the market to other private providers, despite the vicious warfare we encountered back then. Since then, we have also developed the HERON 2 plant. Therefore HERON today boasts of not only having a plant portfolio of a 600 MW total capacity but also of occupying a solid position among the private electricity and gas providers, with a significant market share. May I also add that as GEK TERNA, together with Motor Oil, we continue vigorously with yet another gas plant in Komotini of an 877 MW capacity, an investment of 375 million euro and multiple benefits. Still, in this domain, too, we won't stop yet. Our goal is to further strengthen our position in the integrated services and products of the electricity and gas market. I reckon we'll soon be in the place to announce specific news to that end.

What do all these I've mentioned have to say about the energy sector? First, within the next four or five years, the GEK TERNA Group will possess an extremely strong portfolio of energy infrastructure of about 4.5 GW total capacity; and also a broad customer base consisting of households and businesses to which we'll be supplying electricity and gas. I assume it will be the most extensive private energy portfolio in the country.

Regarding infrastructure, including projects that are expected to be signed in the next period, we will soon have a backlog exceeding 3 billion euro, by far the largest in the industry. In addition, from that

position, we can reasonably expect that we will be assigned a significant share of the major new generation projects that will be carried out in Greece in the coming years while also maintaining a profitable presence, and I emphasise the word profitable here, in foreign markets. At this point, I must underline that TERNA constitutes the best ambassador of the Greek technical world in foreign markets with an utterly successful history of timely delivery of quality works. This is the reason, after all, that allows us to vigorously continue in many international markets.

When it comes to concessions, there, too, we are powerful owning 100% of Nea Odos, 100% of Kentriki Odos, 17% of Olympia Odos and continuing to constantly enrich our Group's portfolio of concessions with new such projects, such as the new international airport in Kastelli, Crete that we are already currently constructing, and the IRC in Helliniko. At the same time, we expand in other forms of Public-Private Partnerships, with the waste PPPs in the Epirus and Peloponnese Regions and the e-ticketing in Athens and Thessaloniki. We are currently contending for the Egnatia Odos, participating in a number of tenders for concessions in critical transport, energy and telecommunications infrastructure, and we shall fiercely compete for the new generation of large concessions that will follow in the country.

Before moving away from the concessions, allow me to refer to the IRC in Helliniko. Let me take you back a few years when the IRC tender was publicised. In such a challenging time for the country, we decided to enter with a minority percentage, 35%, in a joint venture with Mohegan Gaming and Entertainment, one of the two candidates interested in this investment. Following Lamda Development, we were the only Greek company that seriously believed in the Helliniko investment. No other Greek investor showed up then, no one was willing to take any risks. Fortunately, today we live in a different country, with markedly more attractive prospects compared to that period. The realisation of the Helliniko project is now a fact, it has taken its course now. Therefore, you may realise that given that we believed in the IRC and the Helliniko project back then, in those adverse circumstances, we so much more believe in this today. It is for this reason, as we have already informed investors at the recent presentation of our financial results for the first quarter of the year, that we want to increase our participation in the IRC venture and are currently discussing with our partners. We cannot say more today since discussions are still underway, but we hope that we'll have some good news to announce soon.

Lastly, regarding waste management, in addition to the projects of Epirus we already operate and the Peloponnese we are currently constructing, we will participate in all the tenders, whether PPPs or public, that have been announced or will be announced in the future.

I started my address to you today on what we have achieved as a Group over the last fifty years and briefly presented our strategic planning for the years to come. We are well prepared for the future and having now a strong, solid shareholder base with people who believe in what we do, our Group, united, pristine, upstanding, will continue to have the leading role, also supported by its important institutional investors and thousands of retail investors.

You must also know that we do not leave anything to chance. There are people in all positions of our Group who are giving their best for our prosperity. And there is a new generation of very competent

executives who have been infected with GEK TERNA's DNA and corporate culture and are constantly enriching our management team. Together we will ensure an even brighter future. For our Group, our human capital, our shareholders and our country.

Thank you.