

PRESS RELEASE

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GEK TERNA Group: Annual Results 2020

- **Increase in operating profitability (adjusted EBITDA)¹ to 306.3 million Euros with the Group's turnover amounting to 971 million Euros**
- **- Stronger contribution of the Clean Energy and Concessions operating divisions to the financial results of the Group**
- **The backlog of the signed and to be signed contracts of the company settles at 3 billion Euros**

The increase in operating profitability, the further strengthening of the contribution of the operating divisions of Clean Energy and Concessions, as well as the maintenance of a high construction backlog are the main characteristics of the financial results of GEK TERNA Group in the year of 2020.

Despite the deterioration of the global economic conditions due to the COVID-19 pandemic, GEK TERNA Group maintains its financial robustness, having managed to ensure the health and safety of its employees. At the same time, the Group has taken all the necessary measures and actions in order to continue the smooth development of its main business activities by steadily implementing its investment plan and also by contributing towards the broader efforts of stabilizing the Greek economy and the level of employment.

The annual consolidated financial figures for 2020 of GEK TERNA Group are as follows:

Summary presentation of the Group's annual results in 2020

During the year 2020:

- Consolidated sales amounted to 971 million Euros compared to 1,156 million Euros in 2019, while operating profitability (adjusted EBITDA)¹ increased to 306.3 million Euros compared to 285.1 million Euros in the previous year.
- Earnings before taxes amounted to 71.4 million Euros compared to 77.8 million Euros in the year 2019 and earnings after taxes accounted for 58.1 million Euros compared to 55.7 million Euros in the previous year.
- The net results after the deduction of taxes and minority rights, amounted to earnings of 12.5 million Euros, compared to earnings of 23.5 million Euros in 2019, positively affected by the sale of the wind park "Mountain Air" and negatively affected by the Secondary Derivatives' valuations and the increased financial cost related payments of the Energy operating division due to contracts in force with Tax Equity Investors (TEI) in the USA.

¹ The alternative performance measures (APM) were determined in the Annual Financial Report as of 31.12.2020 and specifically in the note "F" of the Board of Directors' Management Report.

Detailed information on the results of the key operating divisions of the Group

Construction

The main financial figures of the Construction division in the year 2020 are as follows:

- Turnover amounted to 525.9 million Euros compared to 739.1 million Euros in 2019.
- Operating earnings (adjusted EBITDA)¹ amounted to 19 million Euros compared to 16.2 million Euros in 2019.
- Operating earnings before interest and taxes (EBIT)¹ amounted to 6.9 million Euros compared to 3.6 million Euros in 2019.

In the construction division, the signed construction backlog of the Group on 31.12.2020 amounted to 1.6 billion Euros, maintaining the prospects of a healthy construction activity in the next period. At the date of preparation of the financial statements, the signed contracts as well as the new ones to be signed amount to 2.2 billion Euros. Moreover, with the completion of all necessary procedures in order for TERNA to be awarded important projects like the Integrated Casino Resort in Elliniko area, Athens, Greece, where TERNA will undertake 100% of the construction works, the total backlog of the Group is expected to reach the level of 3 billion Euros.

Electricity from RES

In the division of renewable energy sources, the main financial figures in 2020 are as follows:

- Turnover amounted to 273.4 million Euros compared to 237.3 million Euros in 2019.
- Operating earnings (adjusted EBITDA)¹ amounted to 193.9 million Euros compared to 176.9 million Euros in 2019.
- Operating earnings before interest and taxes (EBIT)¹ amounted to 127.5 million Euros compared to 119.7 million Euros in 2019.

In total, TERNA ENERGY Group has more than 1,800 MW in operation, under construction or ready for construction in Greece, the USA, Central and Eastern Europe. Specifically, the Group has installed 728 MW in Greece, 513 MW in the USA and 132 MW in the Southeastern Europe, while it has under construction or ready for construction RES facilities with a total capacity of 430 MW in Greece and abroad.

With regard to the total installed capacity, TERNA ENERGY has the target to reach 3,000 MW within the next five years.

Concessions

In the operating division of Concessions, the key financial figures for 2020 were as follows:

- The turnover amounted to 151.3 million Euros compared to 187.1 million Euros in 2019.
- Operating earnings (adjusted EBITDA)¹ amounted to 105.3 million Euros compared to 103.1 million Euros in 2019.
- Operating earnings before interest and taxes (EBIT)¹ amounted to 44.1 million Euros compared to 52 million Euros in 2019.

Electricity from thermal energy and electricity trading activity

The Group has participations in HERON THERMOELECTRIC (50%) and in HERON II (25%); both companies are included in the consolidated financial statements according to the equity method.

- In the operating division of electricity trading, turnover in 2020 amounted to 37.4 million Euros compared to 37 million Euros in 2019.
- Operating earnings (adjusted EBITDA)¹ in 2020 amounted to 0.9 million Euros compared to 2.3 million Euros in 2019.
- Operating earnings before interest and taxes (EBIT)¹ in 2020 amounted to 0.4 million Euros compared to 5.8 million Euros in 2019.

Real Estate / Quarries / Industry / Holdings / Other Activities

It should be noted that the specific divisions are not included in the main areas of business activity of the Group.

Turnover of the Real Estate division amounted to 4.2 million Euros compared to 5.2 million Euros in 2019. EBITDA including the non-cash results (adjusted EBITDA) amounted to 0.3 million Euros compared to 0.2 million Euros in 2019. Earnings after taxes amounted to losses of 2.4 million Euros, compared to profit of 0.3 million Euros in 2019.

Turnover of the operating division "Quarries / Industry" amounted to 7.1 million Euros in 2020, compared to 9.9 million Euros in 2019. EBITDA including the non-cash results (adjusted EBITDA) settled at a loss of 4.1 million Euros in 2020 compared to loss of 4.2 million Euros in 2019. Earnings after taxes accounted for a loss of 16.3 million Euros compared to loss of 21 million Euros in 2019.

Main Financial Figures of the Statement of Financial Position of the Group on 31.12.2020

Regarding the accounts of the consolidated Financial Position, the following are observed:

The Net Debt of the Group (cash and cash equivalents minus debt) amounted to approximately 1,317 million Euros on 31.12.2020 compared to 1,437 million Euros on 31.12.2019. This change is mainly due to the reduction of the debt liabilities of the Energy Division.

The Total Assets of the Group on 31.12.2020 amounted to 4,636 million Euros compared to 4,309 million Euros on 31.12.2019.

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