

Dear shareholders, friends.

I welcome you to the annual ordinary general meeting of our Group.

This year too, quite unfortunately, the environment in which we have been asked to carry out our business activities is full of challenges, which of course you all know about. We believe however, that the strategic choices we have made as well as the actions we have taken in the recent years have adequately strengthened our Group in order to cope with this difficult situation as well.

At the same time, this year constitutes a milestone for GEK TERNA Group. In particular, during this period our diligent and long-term efforts on various fronts are paying off cumulatively and in almost all sectors of operation. It is no coincidence that our Group is currently implementing or participating in investments totalling more than EUR 6.5 billion, which will generate more than 20,000 new well-paid jobs, and of high standards, over the coming years.

A series of positive developments, which I will present in synopsis right afterwards, fills us with great confidence and optimism for the future.

Let's start with the concessions sector where there has been really great progress in recent years. GEK TERNA Group currently owns the largest portfolio of concessions in Greece, which can stand out -in terms of size and composition on a pan-European level. The Group's most recent and emblematic assets are the following: IRC Athens, the integrated tourist and entertainment development project with a casino in Elliniko, Greece, a project that will further upgrade the position of the city of Athens and the country as a whole on the world tourist map, and also the Egnatia Odos Motorway, which is the largest highway in Greece. And of course, among others, the Group's equity interests in the state-of-the-art highways such as Nea Odos, Kentriki Odos and Olympia Odos, the new international airport in Kasteli, Island of Crete, as well as other concessions and PPPs, such as e.g. in ports, in the area of integrated waste management infrastructure and in various sectors of the digital economy. Our leading position, as a Group, in the concessions sector ensures a stable long-term income with significant cash flows that act as a cushion against the volatility of the economic cycle. Also, and this is particularly critical in the current circumstances, the above factors ensure an important additional and of high quality backlog of projects for our construction company, TERNA S.A., on especially satisfactory terms. Of course we do not stop here, as we seek to further expand our leading position by participating in a number of tenders for new concessions in key projects related to the transport, energy and telecommunications infrastructure.

In the infrastructure sector, TERNA is the best demonstrator of the country's technical and construction capabilities not only towards Greece but also towards the foreign markets, with a completely successful history of timely delivery of high-quality and especially demanding projects. With a high quality backlog of over EUR 5 billion, we look with great optimism to the future in order to attain further growth and success. I would like to emphasize at this point that in addition to the public and private projects that we undertake and execute successfully, we never stop to invest in order to create additional backlog. Our own investments in key infrastructure areas are the factors

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that reward TERNA with an even greater technical business objective, offering us flexibility and additional areas of fruitful activities in difficult times, such as the current circumstances. We are, of course, called upon at this time to face the challenging conditions of strong price increases of raw materials and consequently construction costs, a matter which we are closely following. There is need of vigilance and of a constant monitoring and management of this dynamic situation especially by the Ministry of Infrastructure so that the tariffs of the required works correspond as much as possible to the reality of the market, in order to ensure the smooth completion of the projects.

Let's discuss now about the clean energy sector where our Group also holds a leading position. Before the end of the present decade we aim to have a portfolio of Renewable Energy projects with a total installed capacity of approximately 6.4 GW. TERNA ENERGY is the largest Greek investor in the production and storage of clean energy and in this difficult times we are here to help in many ways both the country and also the consumers with our projects and investments. Let me remind you at this point of the supreme strategic importance of RES (Renewable Energy Sources), and especially of the wind energy, for dealing with the economic wave that currently threatens the foundations of the western democracies and not only, through the geopolitical exploitation of the cost of electricity: the energy produced by RES reduces the general cost of electricity, and at the same time it finances a large part of the subsidies which, while not fully adequate, partially relieve consumers.

Our Group is also active in the field of conventional power generation and electricity trading through HERON which is now a fully owned, by 100%, subsidiary of our Group. With the production units HERON 1 and HERON 2, the subsidiary has now a portfolio of units of total capacity of approximately 600 MW and a strong position among private electricity and natural gas providers. On the Group level, the total capacity is further increased by the Natural Gas plant in Komotini, Greece, with a targeted capacity of 877 MW, which we are currently building in partnership with Motor Oil, and concerns an investment of EUR 375 million. However in this area, as in previous cases, we have been called upon to manage difficult challenges due to the situation that has developed in the broader electricity market. At the same time we are waiting for the market's operating framework to be clarified, at a time when consumers are having a hard time paying their electricity bills.

Dear Shareholders,

At this point, I would also like to refer to the important social dimension of our business activity, which improves the daily life of millions of people and contributes to social cohesion, with projects and investments that contribute to the country and at the same time create growth and wealth. GEK TERNA Group provides always help to the society by deploying an extensive Corporate Social Responsibility plan, which last year amounted to EUR 3.5 million.

From the first moment when COVID-19 pandemic broke out, GEK TERNA Group has been and remains a supporter of the work of the National Health System, through a large support plan that continued uninterrupted in 2021 and carries on this year as well. A particularly important social action plan that was implemented in 2021 concerned our donation to the community Damasi of Tyrnavos, Greece, where TERNA built a new, modern school within just four months after the devastating earthquake that hit the area (March 2021), so that students across the area be able to start the new school year

on time. In addition, in the year 2021, the Group started a large donation action plan implemented by TERNA ENERGY for the conversion of the 115th Military Wing in Souda into a "green" facility, fully covering its energy needs -by 100%- from Renewable Energy Sources.

Like in the previous years, what we did during 2021 was to continue supporting cultural and educational initiatives across Greece through sponsorships. Among all these initiatives, the following stands out: our support for the second consecutive year in the underwater archaeological excavation research carried out in the maritime area of Kasos by the Department of Marine Antiquities of the Ministry of Culture and Sports, in collaboration with the Historical Research Institute of the National Research Foundation, with particularly important findings for the cultural heritage of Greece. Finally, responding to the emergency situations created by last summer's devastating fires, the Group supported the affected areas in many ways.

Our Group places particular emphasis on the ESG initiatives as a whole, i.e. in the areas of environmental protection, support for the society and corporate governance. We have set up a special board committee for the supervision of the relevant issues, as well as a special working group with executives from almost all the Group's Departments, which works intensively for this purpose. The Sustainable Development Report, for 2021, which has been drawn up according to the most modern standards – i.e. according to GRI, SASB and the Athens Exchange guidelines – has identified a direct economic value which is by 10% higher compared to the year 2020, reaching approximately the level of EUR 1.2 billion. Also, the Group participates in the CDP Climate Change international platform, both recording and disclosing the impact of our activities on the environment with the aim of a truly sustainable economy. During this period, we are developing a targeted plan of actions in order to reduce the carbon footprint of our business activities, with specific and measurable objectives. By this manner the Group will be in position to further improve the indicators of direct and indirect energy emissions, in alignment with the objectives of both the SBTi (Science Based Target initiative) and the Agreement of Paris.

Dear shareholders, friends.

What we have so far achieved constitutes the basis in order to make a new step forward with the aim to attain even greater growth for the future. Our achievements are the result of the hard work of our people, the excellent human resources of the Group companies and the good reputation we have built over time with competence, professionalism, consistency, insight and consciousness that distinguish our Group. These are virtues that constitute our most important and effective legacy for the future. I would like to close with something pleasant concerning all of you. This year our company is proceeding with a capital return of EUR 0.12 per share, which means that a total amount of EUR 12.5 million will be distributed to our shareholders. This decision marks the beginning of a new era in which we believe that our shareholders will increasingly enjoy the fruits of our joint effort.

Thank you

