

P R E S S R E L E A S E

Athens, 29 April 2022

GEK TERNA GROUP: Annual Results of 2021

- **Increase of the Group's turnover to 1.14 billion Euros**
- **Increase of operating profitability (adjusted EBITDA) to 323.5 million Euros**
- **Over 6.5 billion Euros the total value of investments implemented or in which the Group participates**

The increase of turnover and operating profitability (adjusted EBITDA) were the main characteristics of the financial results from continuing operations of GEK TERNA Group during the year 2021.

The Group's investment plan continues intensively in all areas of activity (infrastructure, concessions - PPPs, energy production and storage, circular economy - environmental projects), with the total investments implemented by the Group or in which the Group participates, currently exceeding in value the level of 6.5 billion Euros (including the projects of the concession of Egnatia Odos and the Integrated Resort Casino (IRC) in Ellinikon, where the finalization of their assignment to the respective investment schemes, in which GEK TERNA participates, is expected in the near future).

The consolidated financial figures for the year 2021 of GEK TERNA Group are as follows:

Summary presentation of Group's results from continuing operations for the year 2021

- The consolidated sales of GEK TERNA Group amounted to 1,144.2 million Euros compared to 892 million Euros in the corresponding period of 2020, recording an increase of 28.3%.
- Operating profitability (adjusted EBITDA)¹ settled at 323.5 million Euros compared to 242 million Euros in year 2020, posting an increase of 33.7%.
- Net results from continuing operations attributed to the shareholders amounted to 49.9 million Euros compared to 12.7 million Euros in the previous year.

¹ The alternative performance measures (APM) were determined in the Annual Financial Report as of 31.12.2021 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 financial year 2021 are as follows:

- Turnover amounted to 600.6 million Euros compared to 525.9 million Euros in the corresponding period of 2020, posting an increase of 14.2%.
- Operating profitability (adjusted EBITDA)¹ settled at 52.8 million Euros compared to 19.0 million Euros in the year 2020.

The construction backlog of the Group on 31.12.2021, including the already signed contracts, amounted to approximately 2.5 billion Euros. With the addition of the new contracts to be signed, the backlog will reach 4.9 billion Euros in the following period. Of this amount, approximately 400 million Euros come from abroad, whereas the remaining 4.5 billion Euros relate to activities in Greece. Of the domestic backlog (signed and to be signed) of 4.5 billion Euros, around 1.7 billion Euros correspond to public sector projects, while the remaining 2.8 billion Euros relate to private projects or concern construction projects where the Group participates via a concession scheme and has already invested or is going to invest capital (e.g. new Heraklion Crete International Airport, Integrated Resort Casino (IRC) in Ellinikon, Egnatia Odos, etc.).

Electricity from RES from continuing operations

In the division of renewable energy sources (RES), the main financial figures for the year 2021 are as follows:

- Turnover amounted to 224.4 million Euros compared to 194 million Euros in the year 2020, posting an increase of 15.7%.
- Operating profitability (adjusted EBITDA)¹ settled at 161.5 million Euros compared to 129.4 million Euros in the corresponding period of 2020, posting an increase of 24.8%.

It is worth emphasizing that the investment plan of the division is evolving smoothly and at an intensive pace, with the target of the total installed capacity approaching 6.4 GW within the next seven years.

Concessions

In the operating division of Concessions, the key financial figures for the year 2021 are as follows:

- Turnover amounted to 173 million Euros compared to 151.3 million Euros in the corresponding period of 2020 posting an increase of 14.3%. This increase is mainly due to the higher number of vehicle crossings in the Group's motorways during the second half of 2021 as a result of the lifting of travel restrictions which previously existed due to the COVID-19 pandemic.
- Operating profitability (adjusted EBITDA)¹ amounted to 101.8 million Euros compared to 105.5 million Euros in the year 2020.

The association GEK TERNA - EGIS, was declared Preferred Investor in the process concerning the granting of a right to use and commercially operate Egnatia Odos motorway and its three vertical road axes for a period of 35 years, marking the significant expansion of the Group's concessions portfolio.

In addition, regarding the Integrated Resort Casino (IRC) project in Ellinikon, it is noted that the procedures for undertaking the project in which the Group participates are evolving.

At the same time, the new Master Plan for the new Heraklion International Airport, in Kastelli, Island of Crete, Greece was approved.

Simultaneously, the Group participates in several tenders for important concessions and Public & Private Sector Partnerships (PPPs).

Electricity from thermal energy and electricity trading activity

The Group within Q4 2021 became 100% shareholder of the company HERON II VIOTIA and fully consolidated the results of this quarter.

As a result, the turnover in the operating division of electricity generation & trading amounted to 252.6 million Euros and the operating profitability (adjusted EBITDA)¹ in 2021 amounted to 33.2 million.

The Group within February 2022 became 100% shareholder of the company HERON ENERGY.

Furthermore, the Groups of GEK TERNA and MOTOR OIL announced on 11.06.2021 their cooperation (at a rate of 50% each) for the joint development, construction and operation of the new Combined Cycle Gas Turbine Station with natural gas fuel, with a combined installed capacity of 877 MW in the Industrial Area of

Komotini, Greece. This is one of the most important investments in the Greek energy market, amounting to 375 million Euros, which will create approximately 500 jobs during the construction period and another 100 jobs during the operating period, while contributing significantly to the country's electricity adequacy.

The construction of the unit has been undertaken by TERNA, a 100% subsidiary of GEK TERNA Group.

Main Financial Figures of the Statement of Financial Position of the Group on 31.12.2021

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

The Net Debt¹ of the Group (cash and cash equivalents minus debt) amounted to approximately 1,231.7 million Euros on 31.12.2021 compared to 1,317.3 million Euros on 31.12.2020. GEK TERNA Group maintains its financial strength with its cash and cash equivalents at the end of 2021 amounting to 1,364.4 million euros.

It is worth noting that the Group's investments for the year 2021 amounted to 245.6 million euros.

Information:

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