

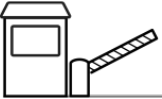
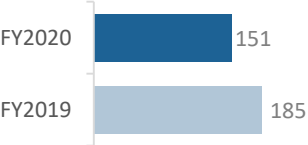

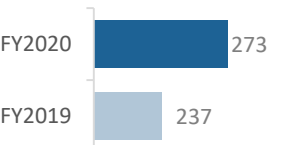
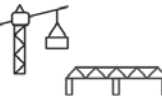
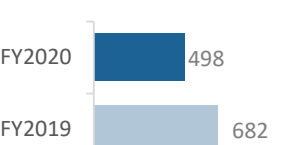

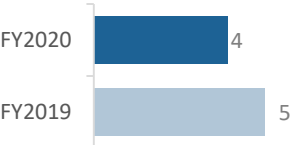

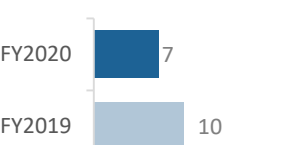
IR Report FY 2020

GEK TERNA
GROUP OF COMPANIES



- Group EBITDA increased with energy production being the main driver
 - A slowdown in Construction impacted the segment's contribution to the Group EBITDA
- The Group made significant steps towards rebalancing its portfolio, with the full consolidation of a number of its concessions and investments in renewable energy activities that boast longer-term and more stable cash flows
- CAPEX in core activities reached €134m, mostly increasing its footprint in renewable energy
- Successful 500m bond issuance secures enough equity to finance future expansion in infrastructure
- Net debt decreased to €1,317m

Developments during the period by activity

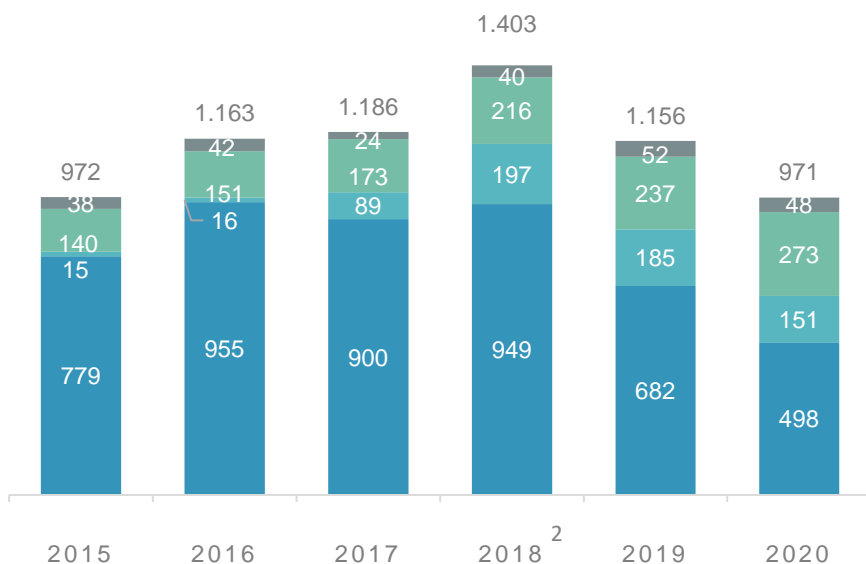
Activity	Revenue €m ⁽¹⁾	Comments				
 Concessions	 <table border="1"> <tr> <td>FY2020</td> <td>151</td> </tr> <tr> <td>FY2019</td> <td>185</td> </tr> </table>	FY2020	151	FY2019	185	<ul style="list-style-type: none"> Increased exposure to Motorway projects Decrease in revenue mainly due to the lockdown restrictions that reduced traffic. Easing of restrictions will boost the revenue generation of Motorways Secured projects such as the Kasteli airport and the Hellinikon Casino are expected to significantly increase run-rate Revenue & EBITDA
FY2020	151					
FY2019	185					
 Energy Production	 <table border="1"> <tr> <td>FY2020</td> <td>273</td> </tr> <tr> <td>FY2019</td> <td>237</td> </tr> </table>	FY2020	273	FY2019	237	<ul style="list-style-type: none"> Continued strong profitability and cash flow generation Increased revenue due to increase in fully operational parks Installed capacity amounts to 1,373MW, with a target of 3,000MW within the next 5 years
FY2020	273					
FY2019	237					
 Construction	 <table border="1"> <tr> <td>FY2020</td> <td>498</td> </tr> <tr> <td>FY2019</td> <td>682</td> </tr> </table>	FY2020	498	FY2019	682	<ul style="list-style-type: none"> Reduction in revenue is observed vs. previous years due to the broad and lucrative project portfolio of the Group over the last years A rapid recovery is expected due to the current backlog of €2.2bn including a number of high quality construction projects, including the new International airport in Heraklion (€470m) and the Hellinikon Casino
FY2020	498					
FY2019	682					
 Real Estate	 <table border="1"> <tr> <td>FY2020</td> <td>4</td> </tr> <tr> <td>FY2019</td> <td>5</td> </tr> </table>	FY2020	4	FY2019	5	<ul style="list-style-type: none"> The Group is planning to divest in the future from specific real estate assets
FY2020	4					
FY2019	5					
 Mining	 <table border="1"> <tr> <td>FY2020</td> <td>7</td> </tr> <tr> <td>FY2019</td> <td>10</td> </tr> </table>	FY2020	7	FY2019	10	<ul style="list-style-type: none"> Still on investment phase – no results generated
FY2020	7					
FY2019	10					

1. Revenues post intra-segment elimination

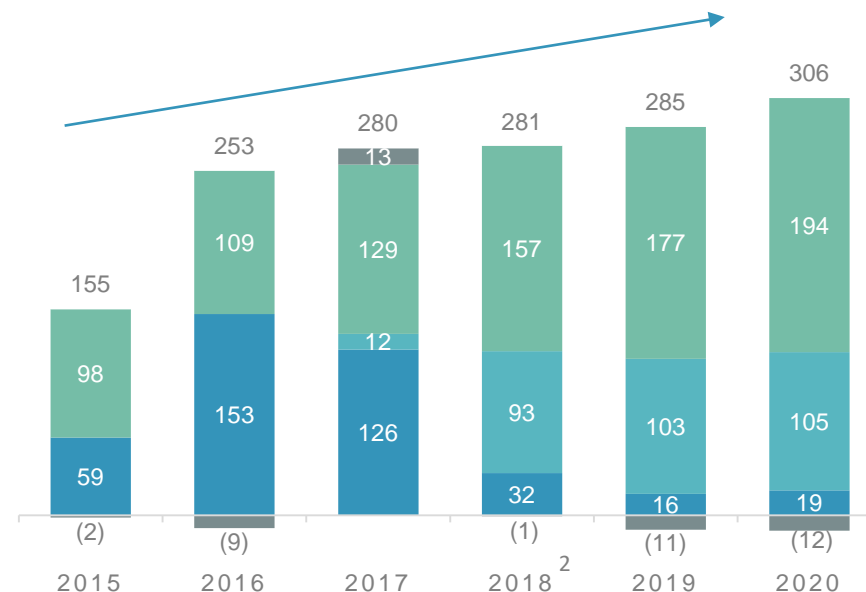
Revenue & EBITDA Mix by Activity

Well diversified mix of activities with Concessions and Electricity Production business units adding resilience and stability to operations

Revenue Breakdown (€m)¹



Adj. EBITDA³ Breakdown (€m)



■ Construction ■ Concessions ■ Electricity Production from RES ■ Other

Most resilient business units have reached a critical size level

1. Graph shows revenue figures after eliminations of intracompany transactions

2. Concessions became fully consolidated from 2018 onwards

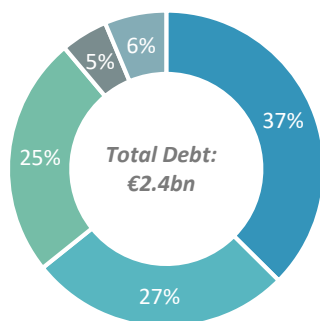
3. EBITDA + any non cash items. Segmental EBITDA for 2019/2020 is shown before any intra-segment eliminations. In those cases, total eliminations are included under "Other"

Optimal Balance Sheet Structure

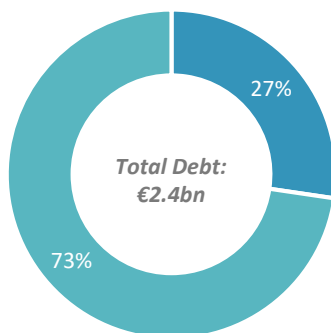
GEK Terna Group funding strategy is based on autonomous funding by business unit along with corporate bond funding at the Holding Company level

Debt Breakdown by Segment 2020

- Energy from RES
- Concessions
- Holdings
- Construction
- Other



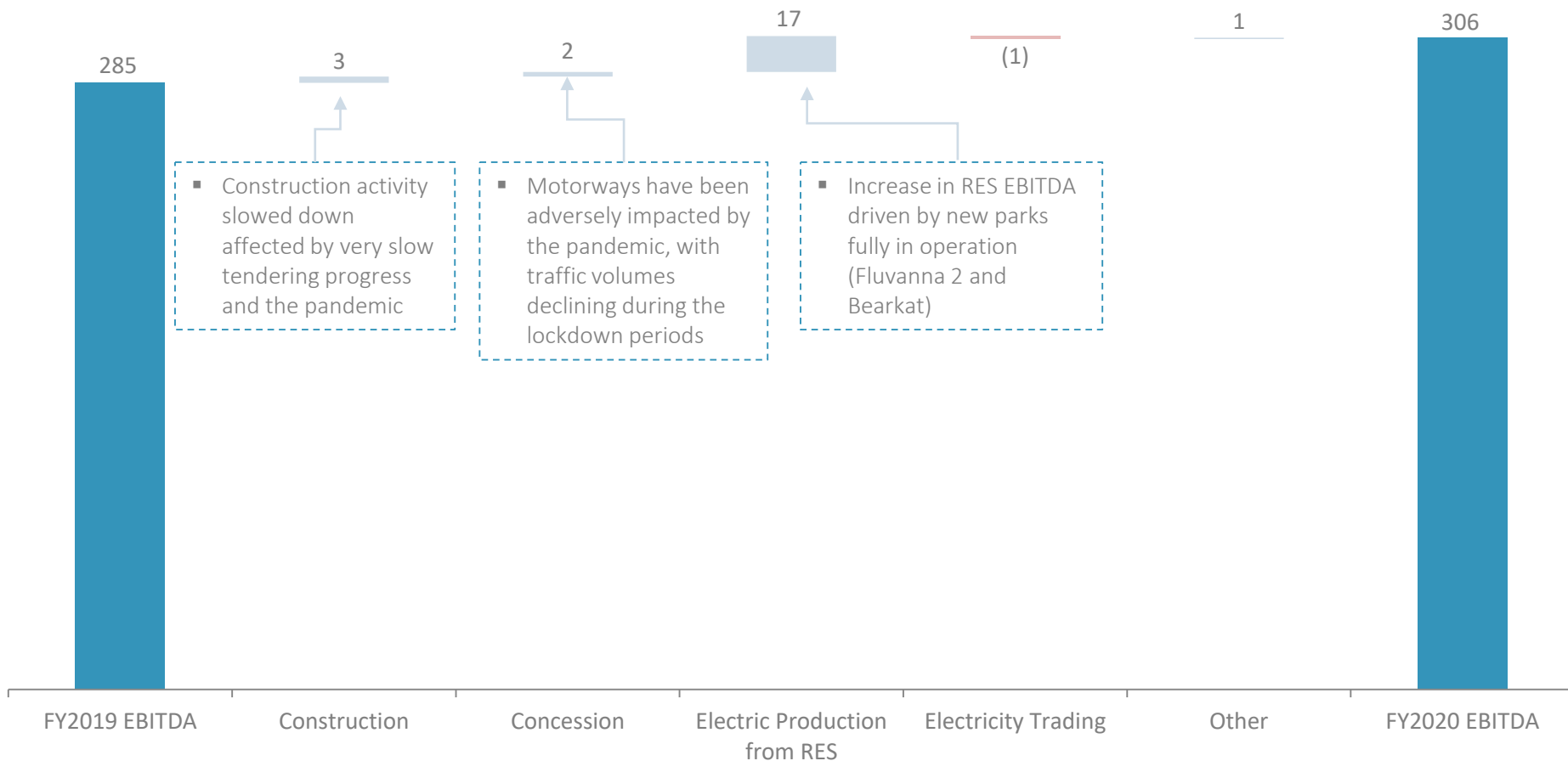
- Recourse Debt
- Non-Recourse Debt



- Most of the debt sits at Energy from Renewables and Concessions, the business units with the highest debt capacity
- Terna Energy debt is primarily project finance
- Holdco debt consists of bonds, serviced by upstream dividends
- The Group has issued two corporate bonds of €500m and 120m, maturing in 2027 and 2025 respectively
- Recent bond covenants allow significant headroom for further growth investments
- The group allocates debt according to debt capacity per business unit and market conditions

Consolidated Adj. EBITDA¹ evolution

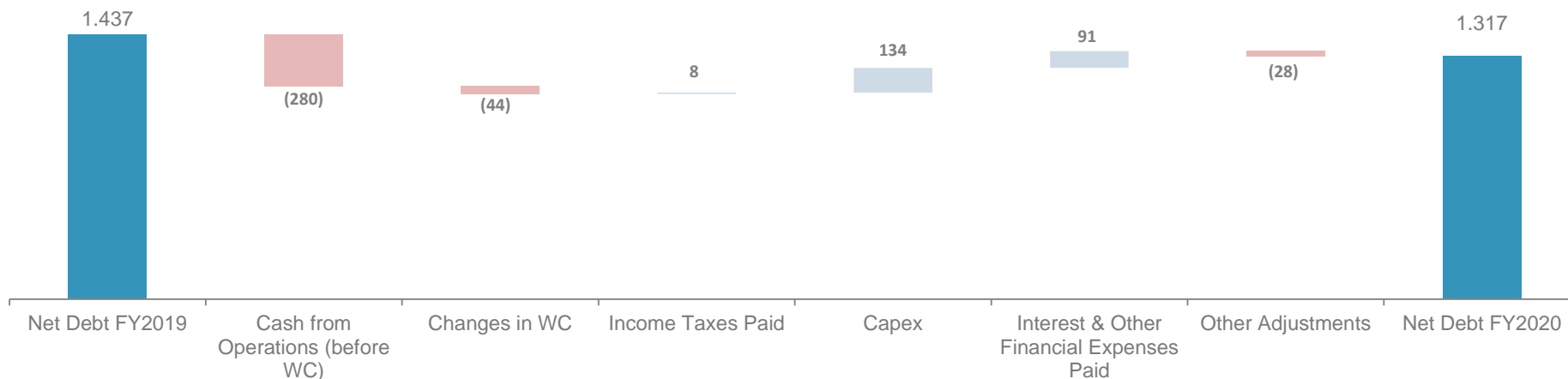
Adj EBITDA¹ grew by 7% vs 2019 with main contribution coming from RES



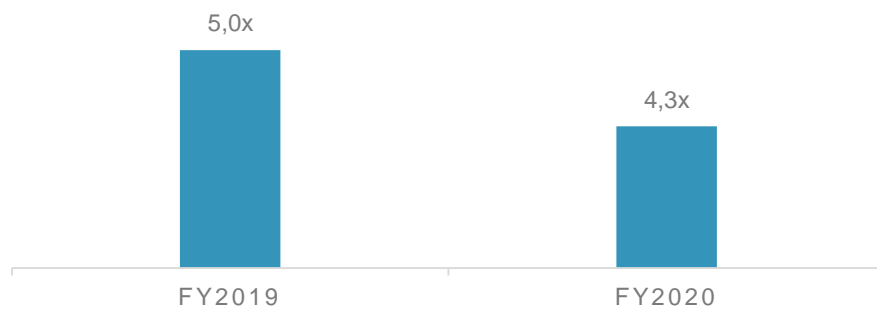
1. EBITDA + any non-cash items. Segmental change in EBITDA based on figures before any intra-segment eliminations. Total change in intra-segment eliminations is included under "Other"

Optimal Balance Sheet Structure

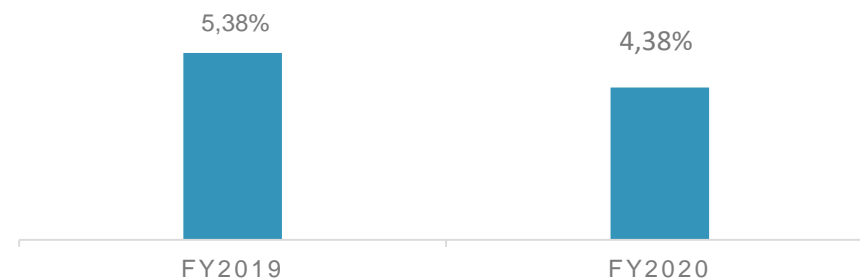
Net Debt Bridge (€m)



Net Leverage Evolution



Average Cost of Debt Evolution





Construction Segment

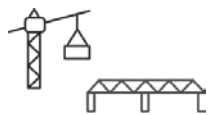
Significant increase in construction backlog to €2.2bn through new contract wins

Construction Outlook

- Backlog increased to €2.2bn¹ following successful new contract wins: International airport in Heraklion (€480m) and Casino Resort in Limassol (€108m)
- Impeccable track record in delivering complex projects on time and on budget, such as the Stavros Niarchos Cultural Centre and Ionia Odos
- Significant infrastructure projects are expected to be tendered over the next quarters
- There are 69 infrastructure projects in Greece² in the pipeline for completion by 2022 totaling €21.4bn, 34 are motorways, ports and airports, 15 Energy, 10 railways and 10 water and waste projects

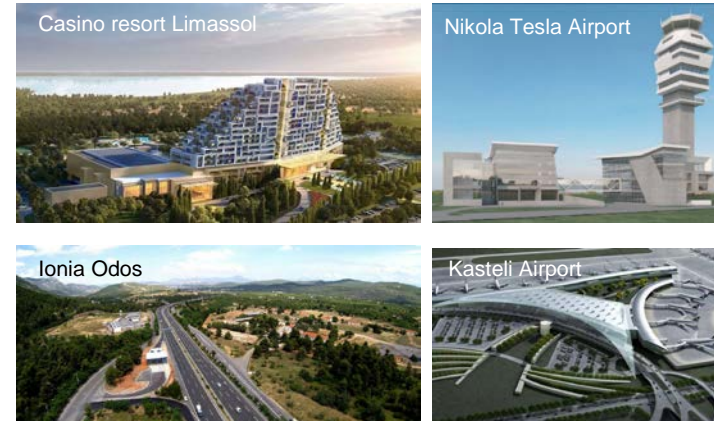
P&L³

	2019	2020
Revenue	739.1	525.9
<i>Growth %</i>	(27.1%)	(28.9%)
Adj. EBITDA	16.2	19.0
<i>Margin %</i>	2.2%	3.6%
EBIT	3.6	6.9
Net Results	(10.2)	(9.7)



1. As of the date of publishing the FY2020 financial statements
2. PWC research
3. All figures are shown before any inter-segmental eliminations

Projects completed & under construction

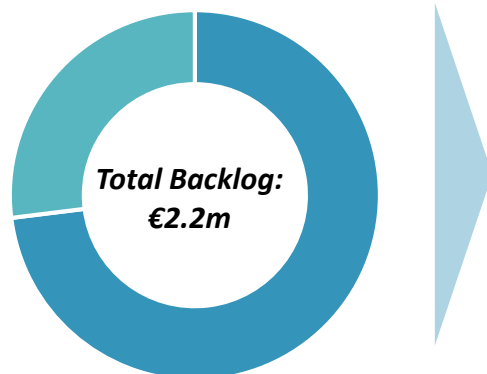


Select upcoming projects

Project	Value (€bn)
Hellinikon	5.0
North Crete Motorway*	1.5
Undersea Salamina connection*	0.4
*concession	
Sum	6.9

Backlog overview

2020 Backlog Breakdown by Geography



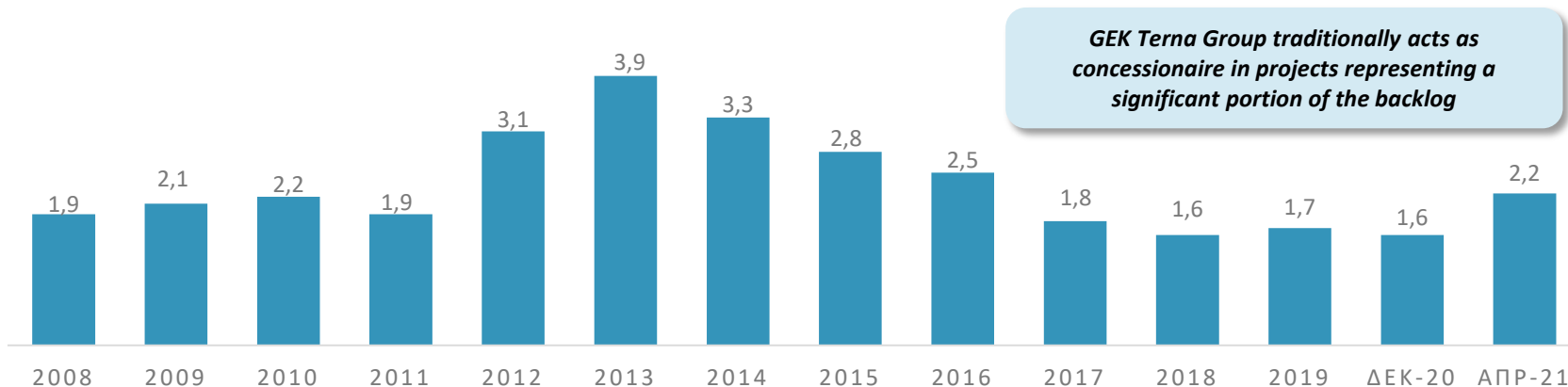
Greece

- Largest project: Design and Construction of new international airport in Heraklion, Crete (€475m)
- Other projects include the construction of motorways, office buildings and power projects for clients such as the Ministry of Public Works
- Accounts for c73% of backlog

Overseas

- Largest Project: Execution of buildings in Agia Napa in Cyprus (€141m)
- Other projects include construction of airports, roads and marinas in a number of countries including Cyprus, Serbia, Bahrain & UAE
- Accounts for c27% of backlog

Construction Backlog Evolution (€bn)



GEK Terna Group traditionally acts as concessionaire in projects representing a significant portion of the backlog



Concessions Segment

Concessions overview

Kentriki Odos

- Total length: 231km
 - Equity invested €67m (100%)
 - Senior bank debt (non recourse): €451m
- Expiration: 2036



Nea Odos

- Ionian Road & Central Greece Motorway (100% ownership)
- Total length: 378.7km (159km newly built)
 - Equity invested €192m (100%)
 - Senior bank debt (non recourse): €175m
- Expiration: 2037



Olympia Odos

- Total length: 365km
 - Equity invested €209m (100%)
 - Senior bank debt (non recourse): €675m
- Expiration: 2041
- Participation: 17%



Concessions ⁽²⁾	2019	2020
Revenue	187.1	151.3
Growth %	(5.0%)	(19.2%)
Adj. EBITDA	103.1	105.3
Margin %	55.1%	69.6%
EBIT	51.7	44.1
Net Results	54.1	27.3

Parking

- Parking stations all over Greece
 - 2,235 total spaces
 - c.€10m investment
- Ownership varies per project, ranging between 20% and 100%

Waste Management/E-Ticket¹

- > 2 waste management projects
 - c.€26m investment
- > 1 E-ticket project
 - c.€8m investment

Kasteli Airport

- New airport in Crete
 - 3,200m runway
 - 71,620m² terminal
 - 15m passengers per year
- Equity: €158.4m (100%); €36m subordinated loan
- Term: 35 years
- 32.5% stake

Hellinikon Casino

- €1bn estimated project budget
- Equity: €120m
- Term: 35 years / 35% stake

1. Through participation in Terna Energy
2. All P&L figures are shown before any inter-segmental eliminations

Energy Production Segment



Energy Production – Renewable Energy (TERNA Energy)

Largest renewable energy platform in Greece with substantial operations abroad

Overview

- TERNA Energy is the largest renewables energy group in Greece (728 MW) with significant activities in the USA (513 MW¹), Poland (102 MW) and Bulgaria (30 MW)
 - Total installed capacity amounts to 1,373 MW
 - Strong and visible cash flow generation through a mix of Feed-in-Tariffs and off-take agreements
 - The company is also engaged in waste management and has been awarded two waste management concessions in Greece
 - Plant in Epirus commenced operations in Mar 2019 while the plant in Peloponnese is expected to commence operations in 2020
- 330 MW in Greece** (South Evia –Project Kafireas) will start construction soon, consisting of
- 150 MW in South Evia owned by TE
 - Recently acquired 270 wind park in same area (180 MW will start)

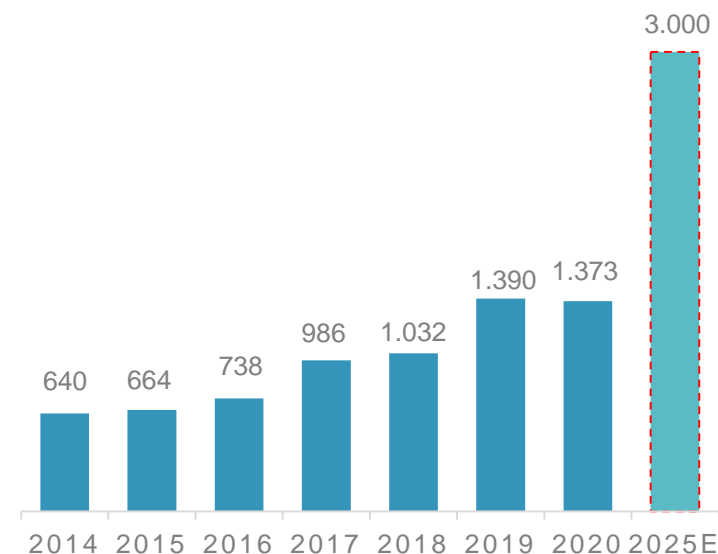
P&L⁽²⁾

	2019	2020
Revenue	237.3	273.4
Growth %	9.7%	15.2%
EBITDA	176.9	193.9
Margin %	74.6%	70.9%
EBIT	119.7	127.5
Net Results	46.5	68.8

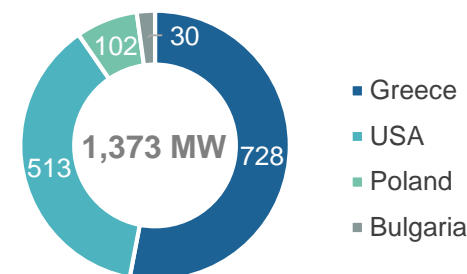


1. Includes 200 MW of installed capacity from the assets acquired in the USA in Q1 2019
 2. All P&L figures are shown before any inter-segmental eliminations

Installed capacity evolution (MW)



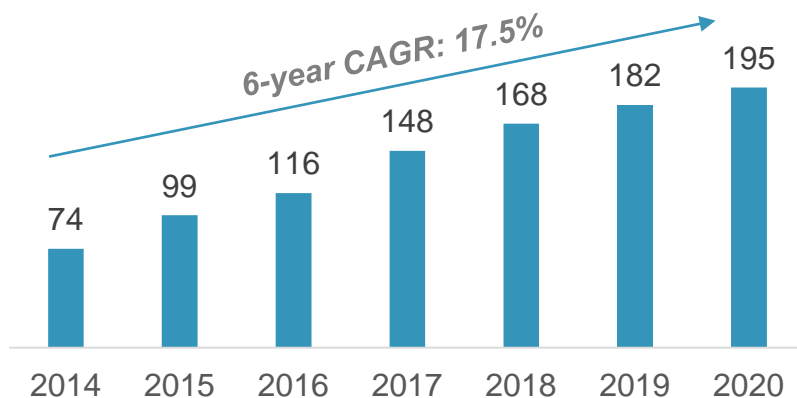
Installed capacity split by country¹



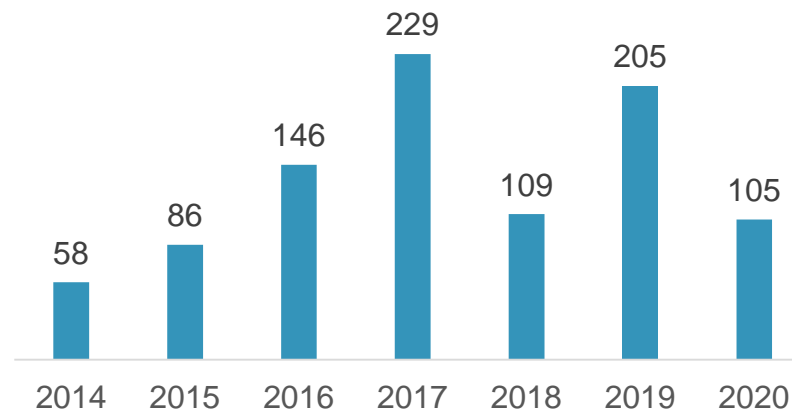
Overview of current portfolio and future pipeline

Organic growth and value creation with a focused strategy and attractive pipeline

Terna Energy EBITDA (€m)



Terna Energy Capital Expenditure (€m)



Pipeline

Project	Type	Capacity	Total Project Cost ¹	Cash Grant/Tax Equity	Project Finance Debt	Equity / Cash	Expected commercial operation
UNDER CONSTRUCTION/READY TO BUILD			€m	€m	€m	€m	
Peloponnese Waste Management	Waste	2.4 MW	123	66	40	17	2021
South Evoia (Kafireas)	Wind	330.0 MW	569	-	455	114	2022
Taratsa	Wind	30.0 MW	31	-	23	8	2021
Evritania	Wind	67.0 MW	81	-	63	18	2021
TOTAL		429.4 MW	804	66	581	157	



1. Total project cost = Cash grant/Tax equity + Project finance Debt + Equity

Heron I & Heron II

GEK Terna Group is engaged in thermal energy production as well as electricity distribution through its participation in Heron I and Heron II



Overview of Thermal Plants			
Project	Status	MW	Type
HERON I	In operation	147	OCGT
HERON II	In operation	432	CCGT



HERON I

- Independed energy producer and distributor of electricity with c. 5% market share in retail market
 - Operates the first private thermal plant in Greece
- OCGT - 147 MW capacity and 40% efficiency
- Total investment: €80m
- Operational since September 2004
- 50% stake
- Other shareholders: ENGIE (50%)

HERON II

- The group constructed and started operation of a CCGT power plant (432 MW capacity)
- Total investment: €282m
- 70% non-recourse project finance
- In operation since August 2010
- 25% stake
- Other shareholders: ENGIE (50%); Qatar Petroleum (25%)

- GEK TERNA is planning the the construction and operation of new 660 MW combined cycle power plant (€300m investment). The investment was approved by the Regulatory Authority for Energy in Jul-2019



Real Estate Segment



Overview

- GEK Terna is engaged in Real Estate development - the company holds a differentiated portfolio in Greece and abroad
 - Offices
 - Commercial properties
 - Residential properties
 - Entertainment parks
 - Logistic centers-industrial parks
 - Hotels - Resorts
 - Parking stations

P&L¹

P&L	2019	2020
Revenue	5.2	4.2
<i>Growth %</i>	(47.0%)	(19.6%)
Adj. EBITDA	0.2	0.3
<i>Margin %</i>	4.1%	6.0%
EBIT	0.4	(0.9)
Net Results	0.3	(2.4)

1. All P&L figures are shown before any inter-segmental eliminations

Appendix I – Financial Data

Group Balance Sheet

Figures in € ('000')

	Group	
	FY2020	FY2019
Assets		
Total non-current assets	2,836,302	3,013,538
Total current assets	1,799,420	1,295,731
Total Assets	4,635,722	4,309,269
Equity & Liabilities		
Shareholders' equity		
Share capital	58,951	58,951
Share premium account	381,283	381,283
Reserves	474,523	408,005
Retained earnings	(402,514)	(352,318)
Total Shareholders' Equity	512,243	495,921
Non-controlling interests	311,625	270,954
Total Equity	823,868	766,875
Liabilities		
<i>Long-term loans</i>	<i>2,198,693</i>	<i>1,788,773</i>
Total non-current liabilities	3,010,266	2,643,882
Total current liabilities	801,588	898,512
Total Liabilities	3,811,854	3,542,394
Total Equity & Liabilities	4,635,722	4,309,269

Figures in € ('000')

	<u>Group</u>	
	FY2020	FY2019
Continuing operations		
Turnover	971,305	1,155,739
Cost of sales	(756,476)	(919,263)
Gross profit	214,829	236,476
Administrative and distribution expenses	(79,489)	(75,658)
Research and development expenses	(4,516)	(3,931)
Other income/(expenses)	14,283	(3,162)
Results before taxes, financing and investing activities	145,107	153,725
Net financial income/(expenses)	(99,467)	(72,267)
Profit / (loss) from sale of participations and securities	27,194	(520)
Profit / (loss) from valuation of participations and securities	(1,808)	3,386
Income / (losses) from participations and other securities	856	1,408
Profit / (loss) from the consolidation of associates under the equity method	(1)	(214)
Profit / (loss) from the consolidation of joint ventures under the equity method	(452)	(7,700)
Earnings before taxes	71,429	77,817
Income tax	(13,358)	(22,086)
Net Earnings/(losses) after taxes	58,071	55,731
Attributable to		
Shareholders of the parent from continuing operations	12,461	23,457
Non-controlling interests from continuing operations	45,610	32,274

Group Cash Flow

Figures in € ('000')

	<u>Group</u>	
	FY2020	FY2019
Cash Flows From Operating Activities		
Earnings before tax	71,429	77,817
Depreciation	128,414	122,822
Fixed assets grants amortization	(7,034)	(8,194)
Provisions	18,825	1,073
Impairments	7,772	16,194
Other non-cash expenses/revenue	(26,710)	(10,468)
Interest and related revenue	(17,432)	(9,584)
Interest and other financial expenses	137,327	127,861
Results from derivatives	(20,428)	(46,011)
Other Adjustments	(12,414)	2,038
Operating profit before changes in working capital	279,749	273,548
(Increase)/Decrease in:		
Inventories	2,187	(2,248)
Investment property as main activity	1,377	1,985
Trade receivables	50,545	90,335
Restricted Deposits	(54,461)	12,361
Prepayments and other short term receivables	50,579	19,487
Increase/(Decrease) in:		
Suppliers	(20,955)	(43,619)
Accruals and other short term liabilities	14,978	(96,815)
Income tax payments	(7,782)	(16,894)
Net cash flows from operating activities	316,217	238,140
Cash Flows From Investing Activities		
(Purchases) / Disposals of fixed assets	(121,808)	(186,952)
Other Cash from Investing Activities	(22,923)	(51,306)
Net cash flows for investing activities	(144,731)	(238,258)
Cash flows from financing activities		
Proceeds from Short term loans	209,036	282,610
Payments towards Short term loans	(208,129)	(281,624)
Proceeds from long term loans	917,662	615,053
Payments towards long term loans	(399,722)	(482,564)
Dividends paid to Non-Controlling Interests	(25,744)	(696)
Interest & other financial expenditure	(91,249)	(89,017)
Other Cash from Financing Activities	(54,590)	27,519
Net cash flows from financing activities	347,264	71,281
Effect of foreign exchange differences in cash	(5,004)	266
Net change in cash and cash equivalents from continuing operations	513,746	71,429
Beginning of Period Balance	594,671	523,242
End of Period Balance	1,108,417	594,671

Appendix II – Concessions Breakdown

GEK Terna Group Concession Portfolio

Project	% Stake	Equity Invested (€m) ²	Commercial operation	Concession Expiration
E65 & Nea Odos motorways	100%	254	2018	2037
Olympia Odos	17%	35	2018	2041
Epirus waste management ¹	100%	10	2019	2047
Peloponnese waste management ¹	100%	16	2023	2047
Kasteli airport	33%	160	2025	2060
Hellinikon casino	35%	120	2025	2060
Other (Parking, e-Ticket)	10%-20%	18	NA	NA
Total		613		

1. Reported under Terna Energy

2. Incl. Shareholders loans

Appendix III – Share Price Performance

Share Price Performance

3-Year Share Price Performance

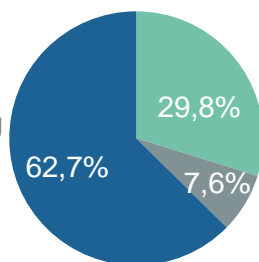


Shareholder Structure¹

■ Georgios Peristeris

■ Latsco Hellenic Holding

■ Free float



Key Share Price Data

Share Price Data (€)¹

12 month low	5.4
12 month high	10.5
Current price	9.9
3 mth VWAP	9.3
6 mth VWAP	9.0
12 mth VWAP	8.4

Key Statistics

	FY-2020
Market Cap. ¹ (€m)	942
Net Debt (€m)	1,317

1. As of April 27, 2021

GEK TERNA

GROUP OF COMPANIES

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