

Presentation of FY 2019 results

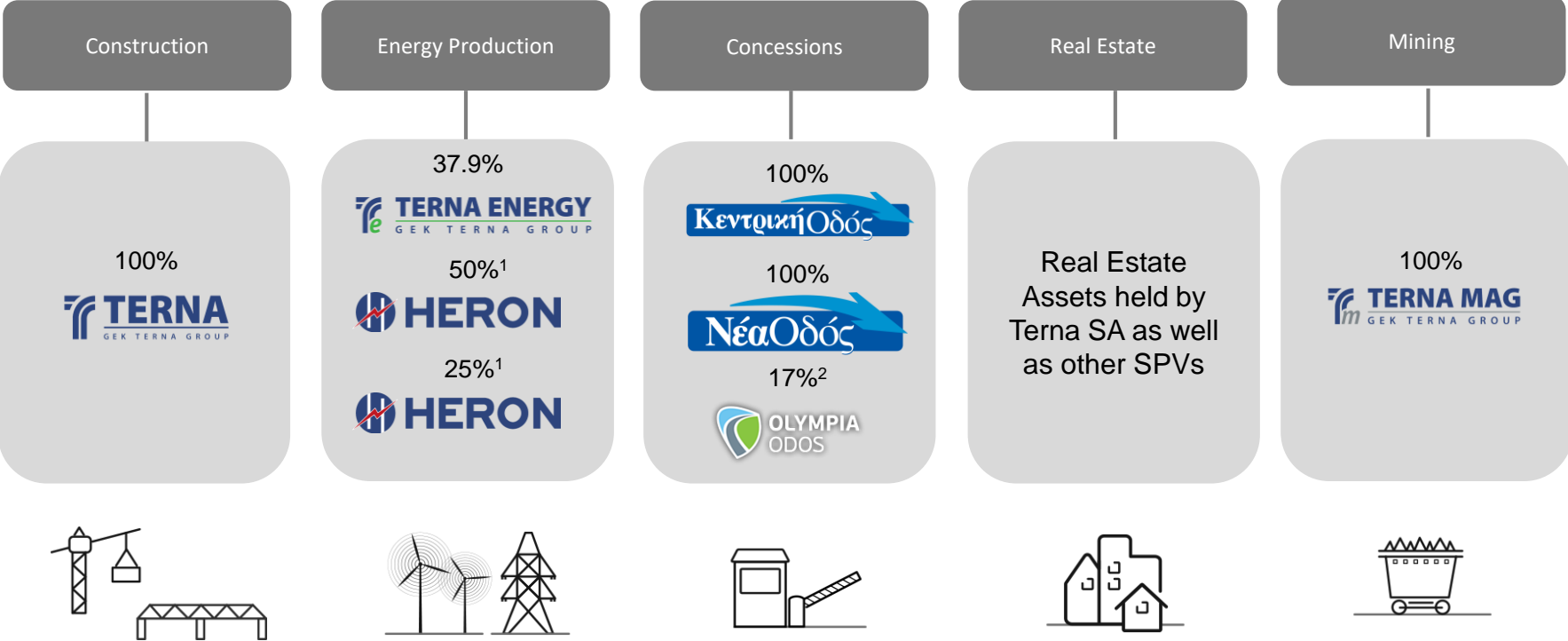
GEK TERNA
GROUP OF COMPANIES



GROUP OVERVIEW & 2019 RESULTS

GEK TERNA

GROUP OF COMPANIES



1. ENGIE owns 50% of HERON I and HERON II; Qatar Petroleum owns 25% of HERON II
 2. Other shareholders: VINCI (29.9%); HOCHTIEF (17%); J&P AVAX (19.1%); AKTOR (17%)

2019 results at a glance

In 2019, the Group continued to invest in its core activities. It successfully refinanced a significant portion of Group debt

Revenue
(vs FY 2018)

€1,156m

(17.5%)

EBITDA
(vs FY 2018)

€285.1m

+1.8%

EBITDA Margin
(vs FY 2018)

24.7%

+190 bps

Net Profit
(vs FY 2018)

€55,7m

+55%

Concessions' EBITDA
(vs FY 2018)

€104m

+11.8%

Construction Backlog
(vs FY 2018)

€1,661m

+2.6%

CAPEX
(vs FY 2018)

€278,6m

+79.7%

Net Debt
(vs FY 2018)

€1,437m

+8.3%

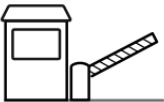







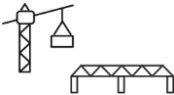











Cash
(vs FY 2018)

€595m

+13.8%

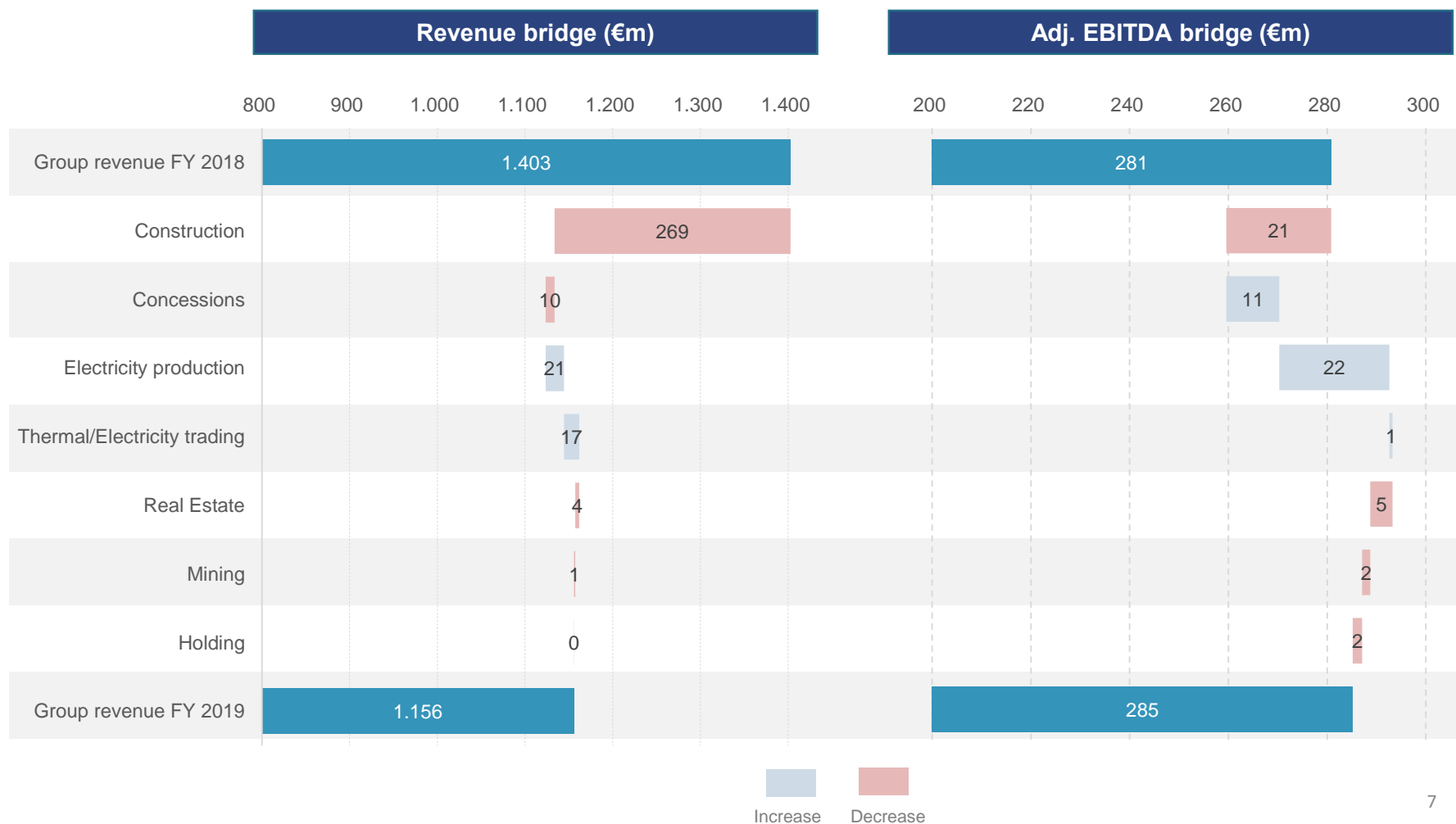
- Group EBITDA remained stable as increases in energy production and concessions were offset by construction and the fact that certain projects remain at rump-up phase
- The Group made significant steps towards rebalancing its portfolio, with the full consolidation of a number of its concessions and investments in renewable energy activities that boast longer-term and more stable cash flows
- CAPEX in core activities reached €278.6m, mostly increasing its footprint in renewable energy
- Construction, part of the core business and competency of the Group, successfully delivered a number of completed projects while maintaining a healthy backlog with major new contract wins
- As a result, primarily of the full consolidation achieved in certain concessions, and of CAPEX, net debt increased to €1,437m (+€110m).

Developments during the period by activity

| Activity | Revenue €m | Comments |
|---|---|---|
|  Concessions | 2019  186 2018  197 2017  89 | <ul style="list-style-type: none"> Increased exposure to Motorway projects during 2019 Bidding for the Hellenikon project |
|  Energy Production | 2019  237 2018  216 2017  173 | <ul style="list-style-type: none"> Continued strong profitability and cash flow generation Installed capacity increased to 1,390MW (+358MW vs 2018) |
|  Construction | 2019  680 2018  949 2017  900 | <ul style="list-style-type: none"> Decrease in revenue was mainly due to a number of projects that are now completed and which were under construction over the same period last year Backlog of €1.7bn by winning a number of high quality construction projects, including the new International airport in Heraklion (€480m) and the construction of a Casino Resort in Limassol (€108m) |
|  Real Estate | 2019  5 2018  9 2017  3 | <ul style="list-style-type: none"> Revenues decreased due to the sale of Telus Tower in Sofia, Bulgaria in Dec-2018 The Group is planning to divest from specific real estate assets |
|  Mining | 2019  9,9 2018  11 2017  8 | <ul style="list-style-type: none"> In 2019, still on investment phase – no results generated |

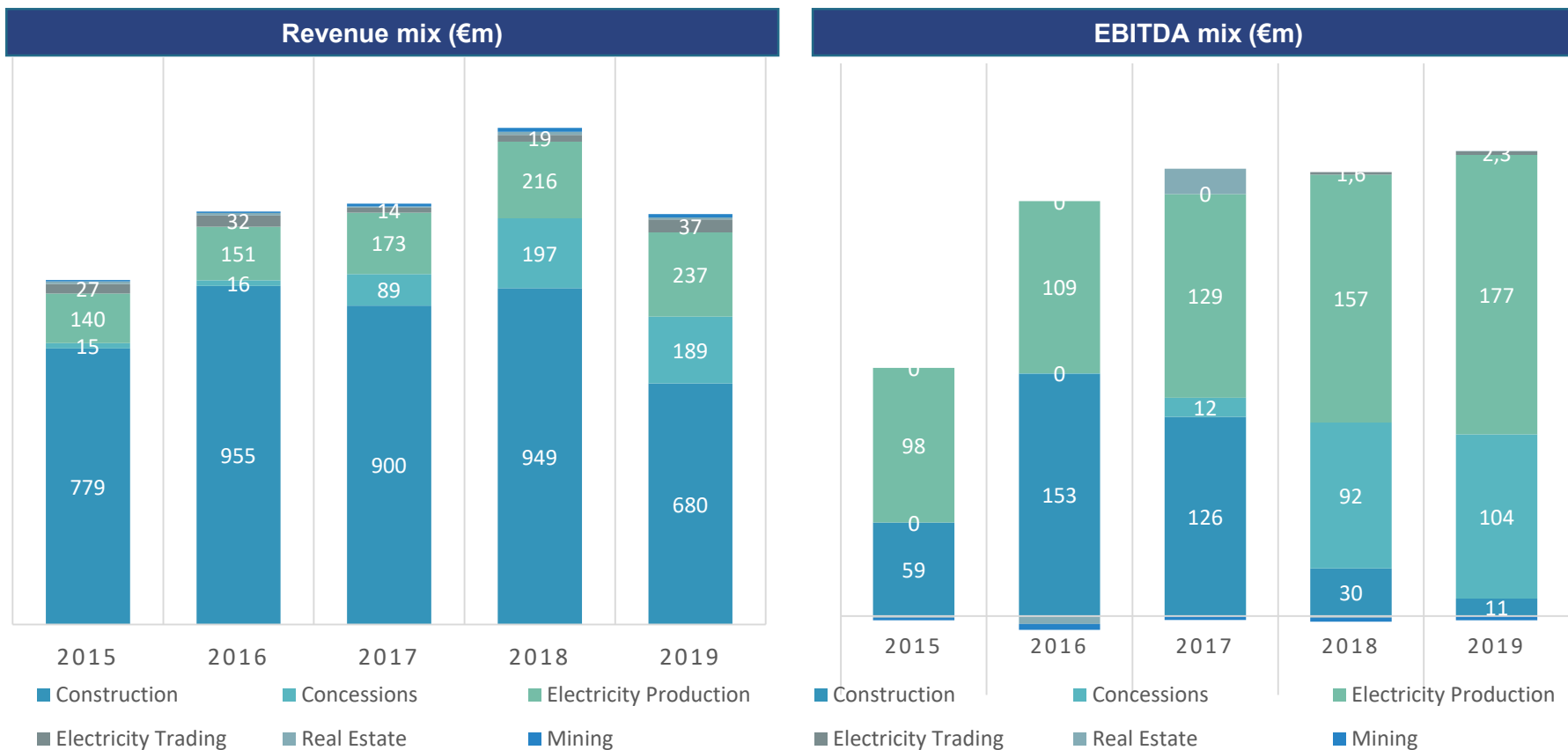
Consolidated Revenue & EBITDA evolution

Concessions and renewable energy partially offset the decline in revenue from construction and also led to improved profitability at EBITDA level



Revenue & EBITDA mix by activity

Significant rebalancing of Group portfolio towards concessions and renewable energy with a longer-term and more stable cash flow profile



| €m | Revenue | | | EBITDA | | |
|--------------|---------|-------|------------|--------|-------|------------|
| | 2019 | 2018 | Variance % | 2019 | 2018 | Variance % |
| Construction | 680 | 949 | -28,35 | 11 | 30,2 | -63,58 |
| Renewables | 237 | 216,3 | 9,57 | 177 | 156,6 | 13,03 |
| Concessions | 189 | 197 | -4,06 | 104 | 92,4 | 12,55 |
| Thermal | 37 | 19,7 | 87,82 | 2,3 | 1,6 | 43,75 |
| Mining | 9,9 | 11,4 | -13,16 | -2,6 | -2,6 | 0,00 |
| Real Estate | 5 | 9,2 | -45,65 | 0,3 | -0,6 | -150,00 |

Construction Activity

Significant increase in construction backlog to €1.7bn through new contract wins

Construction Outlook

- Backlog stable to €1.7bn 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

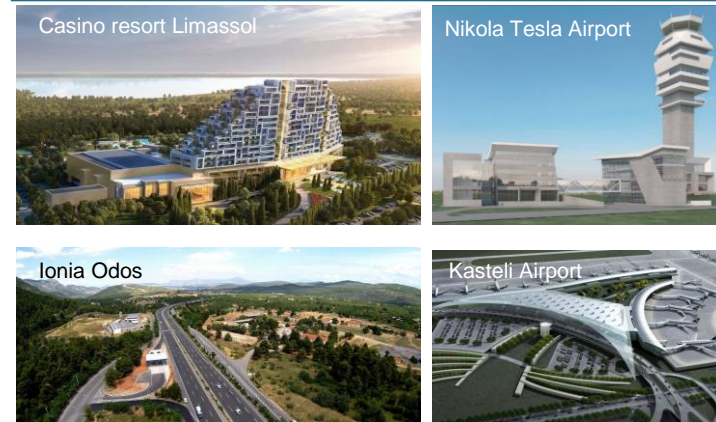
P&L

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------|--------------|----------------|--------------|--------------|--------------|
| Revenue | 827.0 | 1,001.1 | 957.7 | 949.0 | 679.8 |
| <i>Growth %</i> | 1.5% | 21.1% | (4.3%) | (0.9%) | (28%) |
| EBITDA | 59.2 | 153.4 | 126.2 | 30.2 | 10.9 |
| <i>Margin %</i> | 7.2% | 15.3% | 13.2% | 3.2% | 1.6% |
| EBIT | 30.3 | 128.2 | 106.4 | 20.1 | (1.6) |
| Net Results | 14.5 | 69.5 | 48.7 | (0.4) | (14.5) |



1. PWC research

Projects completed & under construction



Select upcoming projects

| Project | Value (€bn) |
|-------------------------------|-------------|
| Ellinikon | 5.0 |
| Metro Extension | 1.4 |
| North Crete Motorway* | 1.5 |
| Undersea Salamina connection* | 0.4 |
| *concession | |
| Total | 9.0 |

Backlog overview

Backlog



€1,240.5

- Largest project: Design and Construction of new international airport in Heraklion, Crete (€478.8m)
- Other projects include the construction of motorways, office buildings and power projects for clients such as the Ministry of Public Works
- Accounts for c68% of backlog



€420.5

- 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 c25% of backlog

Total Backlog

€1,660.9

Construction highlights

Select delivered / under construction projects

Infrastructure

Ionia Odos



- Construction and delivery of Klokova tunnel (3km) in record time (24m months)

Buildings

Avia Nappa Marina



- Construction of two towers (115m high); complex of villas and commercial buildings

Industrial

Shell Tank Farm



- Construction of ten product tanks with a total capacity of 28,000m³

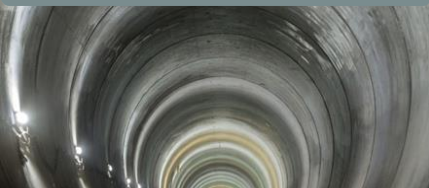
Energy

HERON II Power Plant



- Combined Cycle Power Plant with a nominal capacity of 435 MW

Kallidromos Tunnel



- Double tube tunnel with a length of 9,025m with cross passages every 500m

Stavros Niarchos Cultural Centre



- Spans in a 170,000sqm park, including National Library of Greece & Greek opera

Hellenic Petroleum Refinery



- Construction of a new fuel production unit in Thessaloniki

Dafnozouara Hydro Plant



- Project involves a 12m high cement dam alongside the powerhouse

Athens Metro



- Egaleo-Haidari extension constitutes a section of Line 3, c. 1,418km long

Riffa Views Development



- Construction of 326 residential two-storey villas in Bahrain

Kleemann Hellas HQ



- Compromises 2 underground floors and 16 upper levels with a total height of 50m

PPC Power Plant Megalopolis



- Combined Cycle Power Plant with a nominal capacity of 811 MW

Concessions

Concessions overview

Kentriki Odos

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



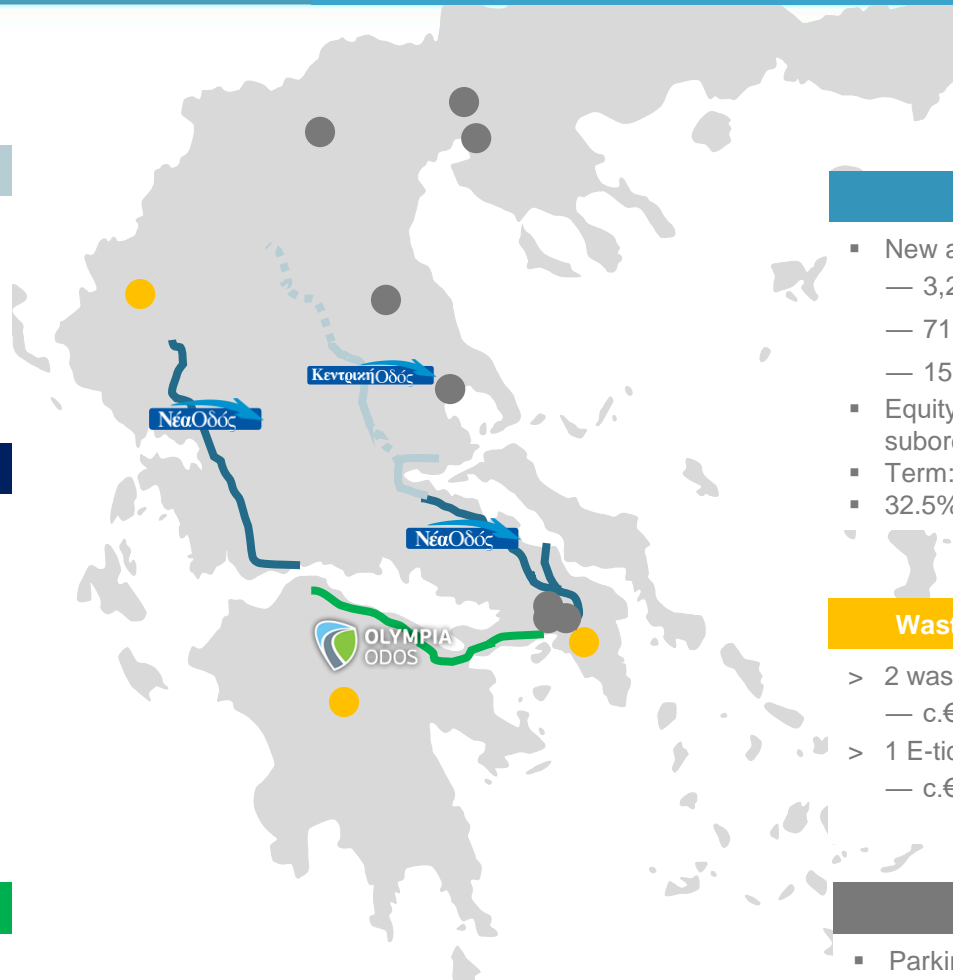
Nea Odos

- 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%



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

Waste Management/E-Ticket ¹

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

Parking

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

| Concessions | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------|---------------|---------------|-------------|--------------|--------------|
| Revenue | 14.7 | 15.5 | 88.7 | 197.0 | 187.0 |
| <i>Growth %</i> | <i>nm</i> | 5.5% | 472.1% | 122.1% | (5%) |
| EBITDA | (0.0) | (0.4) | 12.1 | 92.4 | 104 |
| <i>Margin %</i> | <i>(0.2%)</i> | <i>(2.5%)</i> | 13.7% | 46.9% | 55.6% |
| EBIT | (0.5) | (0.9) | 4.8 | 49.6 | 52.2 |
| Net Results | 2.0 | 0.6 | 8.7 | 19.9 | 54.3 |

1. Through participation in Terna Energy

Energy Production

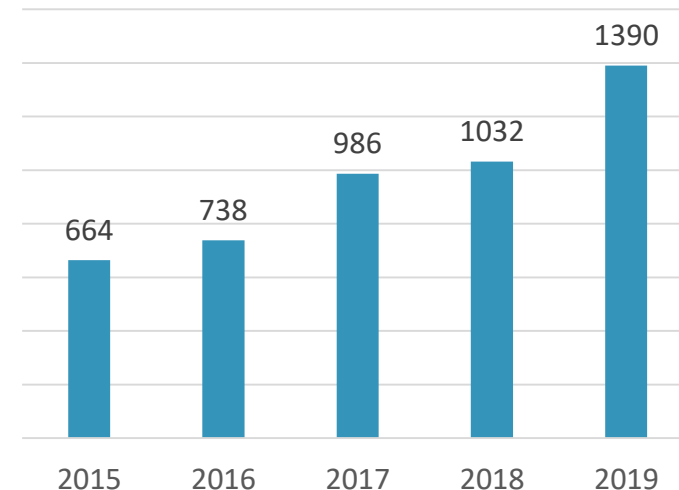
Energy Production – Renewable Energy (TERNA Energy)

Largest renewable energy platform in Greece with substantial operations abroad

Overview

- TERNA Energy is the largest renewables energy group in Greece with significant activities in the USA, Poland and Bulgaria
- The company operates a portfolio with a total installed capacity of 1,390 MW ¹ as of FY 2019
- c. 550MW under construction or ready to build, bringing total installed capacity > 2 GWs
- 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
 - Waste management plant in Epirus commenced operations in March 2019 while the plant in Peloponnese is expected to commence operations in 2020

Installed capacity evolution (MW)

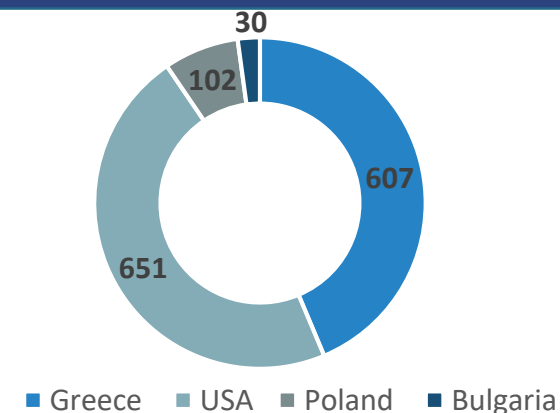


P&L

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 140.3 | 151.1 | 173.0 | 216.3 | 237.3 |
| <i>Growth %</i> | 27.1% | 7.7% | 14.5% | 25.0% | 9.7% |
| EBITDA | 97.9 | 109.2 | 128.9 | 156.6 | 177.7 |
| <i>Margin %</i> | 69.8% | 72.3% | 74.5% | 72.4% | 74.9% |
| EBIT | 60.0 | 67.0 | 90.7 | 108.9 | 121.3 |
| Net Results | 17.7 | 18.1 | 23.0 | 37.4 | 48.4 |



Installed capacity split by country ¹

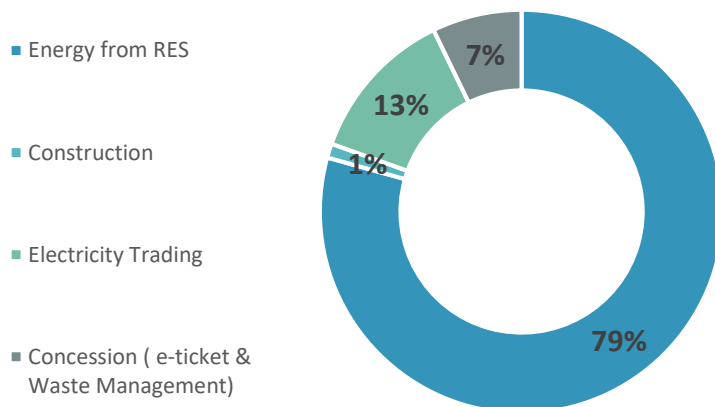


1. Includes 200 MW of installed capacity from the assets acquired in the USA in Q1 2019

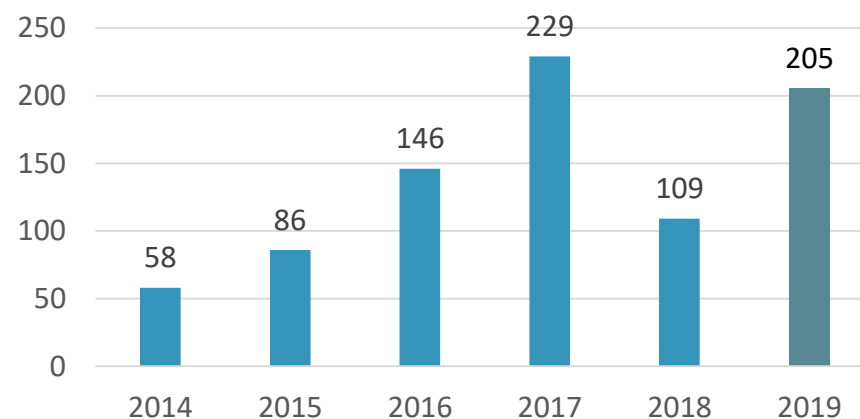
Overview of current portfolio and future pipeline

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

Sales by Business Unit



Historical Capital Expenditure (€m)



Pipeline

| Project | Type | Capacity (MW) | Total Project Cost* €m | Cash Grant/Tax Equity € m | Project Finance Debt € m | Equity / Cash € m | Expected commercial operation |
|---|-------|-----------------|---------------------------|---------------------------------|-----------------------------|----------------------|-------------------------------|
| UNDER CONSTRUCTION/ READY TO BUILD | | 548.4 MW | | | | | |
| Evoia SPA (A+B phase) | Wind | 119 MW | 150 | - | 120 | 30 | 2020 |
| Peloponnese Waste Management | Waste | 2.4 MW | 122 | 66 | 43 | 15 | 2020 |
| South Evoia | Wind | 330 MW | 520 | - | 390 | 130 | 2021 |
| Taratsa | Wind | 30 MW | 31 | - | 23 | 8 | 2021 |
| Evrítania | Wind | 67 MW | 81 | - | 63 | 18 | 2021 |
| TOTAL | | 548.4 MW | 904 | 66 | 639 | 201 | |



1. Includes Wind, Solar and hydro technologies and includes also plants under construction as of May 2018 (included with an average contracted life of 25 years – PPA maturity)

Heron I & Heron II

The company 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

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&L

| P&L | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------|--------------|--------------|-------------------------|--------------|--------------|
| Revenue | 6.7 | 7.3 | 3.4 | 9.2 | 5.2 |
| <i>Growth %</i> | 61.5% | 8.9% | (53.0%) | 168.1% | (43,5%) |
| EBITDA | (0.7) | (5.0) | 15.6¹ | (0.6) | (0.3) |
| <i>Margin %</i> | (10.3%) | (68.8%) | 455.9% | (6.5%) | (5.7%) |
| EBIT | (8.7) | (8.8) | 11.4 | (1.3) | (0.1) |
| Net Results | (15.4) | (6.3) | 2.9 | (6.6) | (0.3) |

Appendix – Financial Data

Group Balance Sheet

| | GROUP | |
|---|------------------|------------------|
| | 31.12.2019 | 31.12.2018* |
| ASSETS | | |
| Non-current assets | | |
| Intangible fixed assets | 754,958 | 802,665 |
| Right of use assets | 34,664 | 0 |
| Tangible fixed assets | 1,670,747 | 1,332,693 |
| Goodwill | 3,025 | 3,183 |
| Investment property | 40,916 | 41,030 |
| Participations in subsidiaries | 0 | 0 |
| Participations in associates | 1,152 | 4,572 |
| Participations in joint ventures | 49,394 | 51,443 |
| Financial Assets - Concessions | 44,408 | 36,930 |
| Investment in equity interests | 65,434 | 48,135 |
| Other long-term assets | 88,977 | 88,629 |
| Receivables from derivatives | 188,635 | 154,607 |
| Deferred Tax Assets | 71,228 | 80,196 |
| Total non-current assets | 3,013,538 | 2,644,083 |
| Current assets | | |
| Inventories | 57,609 | 52,756 |
| Trade receivables | 297,595 | 294,435 |
| Receivables from contracts with customers | 98,538 | 209,263 |
| Advances and other receivables | 194,274 | 229,665 |
| Income tax receivables | 30,772 | 37,822 |
| Financial assets at fair value through profit & loss | 3,407 | 1,264 |
| Short-term part of receivables from derivatives | 18,865 | 17,318 |
| Cash and cash equivalents | 594,671 | 523,242 |
| Total current assets | 1,295,731 | 1,365,765 |
| TOTAL ASSETS | 4,309,269 | 4,009,848 |
| EQUITY AND LIABILITIES | | |
| Shareholders' equity | | |
| Share capital | 58,951 | 58,951 |
| Share premium account | 381,283 | 381,283 |
| Reserves | 468,110 | 375,193 |
| Retained earnings | (412,423) | (329,173) |
| Total | 495,921 | 486,254 |
| Non-controlling interests | 270,954 | 242,744 |
| Total equity | 766,875 | 728,998 |
| Non-current liabilities | | |
| Long-term loans | 1,788,773 | 1,567,788 |
| Liabilities from leases | 13,614 | 6,547 |
| Equity investments equivalent to financial liabilities | 324,407 | 138,103 |
| Other long-term liabilities | 75,335 | 93,609 |
| Other provisions | 35,316 | 43,886 |
| Provisions for staff leaving indemnities | 7,402 | 8,572 |
| Grants | 154,699 | 162,000 |
| Liabilities from derivatives | 202,559 | 177,531 |
| Deferred tax liabilities | 41,777 | 45,956 |
| Total non-current liabilities | 2,643,882 | 2,243,992 |
| Current liabilities | | |
| Suppliers | 264,344 | 285,927 |
| Short term loans | 130,598 | 125,421 |
| Long term liabilities payable during the next financial year | 105,123 | 150,910 |
| Short-term part liabilities from leases | 10,175 | 0 |
| Liabilities from contracts with customers | 203,658 | 301,053 |
| Short-term part of equity interests having a substance of financial liability | 51,365 | 22,287 |
| Accrued and other short term liabilities | 99,599 | 121,991 |
| Short-term part of liabilities from derivatives | 29,578 | 21,311 |
| Income tax payable | 4,072 | 7,958 |
| Total Liabilities | 898,512 | 1,036,858 |
| Total Liabilities | 3,542,394 | 3,280,850 |
| TOTAL EQUITY AND LIABILITIES | 4,309,269 | 4,009,848 |

| | GROUP | |
|--|----------------|-----------------|
| | 1.1-31.12.2019 | 1.1-31.12.2018* |
| Profit and Loss | | |
| Continuing operations | | |
| Turnover | 1,155,739 | 1,402,700 |
| Cost of sales | (919,263) | (1,165,281) |
| Gross profit | 236,476 | 237,419 |
| Administrative and distribution expenses | (75,658) | (65,287) |
| Research and development expenses | (3,931) | (1,591) |
| Other income/(expenses) | (3,162) | (5,240) |
| Results before taxes, financing and investing activities | 153,725 | 165,301 |
| Net financial income/(expenses) | (72,267) | (108,314) |
| Profit / (loss) from sale of participations and securities | (520) | 5,074 |
| Profit / (loss) from valuation of participations and securities | 3,386 | (3,227) |
| Income / (losses) from participations and other securities | 1,408 | 1,002 |
| Profit / (loss) from the consolidation of associates under the equity method | (214) | (72) |
| Profit / (loss) from the consolidation of joint ventures under the equity method | (7,700) | 1,051 |
| Earnings before taxes | 77,817 | 60,815 |
| Income tax | (22,086) | (24,974) |
| Net Earnings/(losses) after taxes | 55,731 | 35,841 |
| Other Comprehensive Income/(Expenses) | | |
| a) Amounts reclassified in the Income Statement of subsequent periods | | |
| Proportion in Other comprehensive income of joint ventures | 16 | (27) |
| Valuation of cash flow hedging contracts | (25,592) | 3,263 |
| Translation differences from incorporation of foreign entities | 214 | (1,072) |
| Tax corresponding to the above results | 2,751 | (8,544) |
| | (22,611) | (6,380) |
| b) Other Comprehensive Income/(expenses) which are not transferred to Income Statement in subsequent periods | | |
| Valuation of investments in equity interests | 16,703 | 607 |
| Actuarial gains/(losses) on defined benefit pension plan | (333) | (453) |
| Proportion in Other comprehensive income of associates | (533) | (298) |
| Proportion in Other comprehensive income of joint ventures | (5) | (4) |
| Tax corresponding to the above results | (2,799) | 705 |
| Net Other Comprehensive Income | (9,578) | (5,823) |
| TOTAL COMPREHENSIVE INCOME | 46,153 | 30,018 |
| Net earnings/(losses) attributed to: | | |
| Shareholders of the parent from continuing operations | 23,457 | 4,466 |
| Non-controlling interests from continuing operations | 32,274 | 31,375 |
| Total comprehensive income/(losses) attributed to: | | |
| Shareholders of the parent from continuing operations | 15,487 | 231 |
| Non-controlling interests from continuing operations | 30,666 | 29,787 |
| Basic Earnings/(losses) per share (in Euro) | 0.23937 | 0.04552 |
| Diluted Earnings/(losses) per share (in Euro) | 0.23937 | 0.04552 |

Group Cash Flow

| | GROUP | |
|---|----------------|----------------|
| | 1.1-31.12.2019 | 1.1-31.12.2018 |
| Cash flows from operating activities | | |
| Profit before tax | 77,817 | 60,815 |
| Adjustments for the agreement of the net flows from the operating activities | | |
| Depreciation | 122,822 | 111,721 |
| Fixed assets grants amortization | (8,194) | (8,106) |
| Provisions | 1,073 | 16,541 |
| Impairments | 16,194 | 5,764 |
| Other non-cash expenses/revenue | (10,468) | (2,194) |
| Interest and related revenue | (9,584) | (9,988) |
| Interest and other financial expenses | 127,861 | 126,609 |
| Results from derivatives | (46,011) | (8,307) |
| Results from associates and joint ventures | 7,914 | (979) |
| Results from participations and securities | (3,147) | (2,314) |
| Results from investment property | (1,672) | 5,927 |
| Results from fixed assets | 325 | (318) |
| Foreign exchange differences | (1,382) | (1,811) |
| Cost of stock options exercise | 0 | 3,328 |
| Operating profit before changes in working capital | 273,548 | 296,688 |
| (Increase)/Decrease in: | | |
| Inventories | (2,248) | (3,919) |
| Investment property as main activity | 1,985 | (1,204) |
| Trade receivables | 90,335 | (33,543) |
| Prepayments and other short term receivables | 31,848 | 101,391 |
| Increase/(Decrease) in: | | |
| Suppliers | (43,619) | (63,543) |
| Accruals and other short term liabilities | (96,778) | (243,156) |
| Collection / (rebate) of grants | (37) | 49,685 |
| Income tax payments | (16,894) | (5,957) |
| Net cash flows from operating activities | 238,140 | 96,442 |
| Cash flows from investing activities | | |
| (Purchases) / Disposals of fixed assets | (186,952) | (212,281) |
| Interest and related income received | 2,890 | 3,599 |
| (Purchases) / sales of participations and securities | (55,622) | (84,926) |
| (Payments)/Receipts for acquisition / loss of control in subsidiaries | 0 | 36,137 |
| Receipts of Dividends | 1,426 | 998 |
| Returns/(Receipts) of Loans | 0 | 0 |
| Net cash flows for investing activities | (238,258) | (256,473) |
| Cash flows from financing activities | | |
| Receipts/(payments) from increase/(decrease) of share capital of subsidiaries | (20,766) | 23,954 |
| Acquisition of treasury shares | (6,167) | (1,686) |
| Net change of short-term loans | 986 | 23,458 |
| Net change of long-term loans | 132,489 | 130,921 |
| Payments for leases | (10,473) | (4,853) |
| Dividends paid | (696) | (4,059) |
| Interest and other financial expenses paid | (89,017) | (100,403) |
| Receipts / (Payments) from derivatives used for risk hedging | (19,936) | (22,296) |
| Receipts/(payments) from equity investments equivalent to financial liabilities | 84,861 | (6,157) |
| Net cash flows from financing activities | 71,281 | 38,879 |
| Effect of foreign exchange differences in cash | 266 | 2,167 |
| Net increase /(decrease) of cash and cash equivalents from continuing operations | 71,429 | (118,985) |
| Cash and cash equivalents at the beginning of the year from continuing operations | 523,242 | 642,227 |
| Cash and cash equivalents at the end of the year from continuing operations | 594,671 | 523,242 |

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