

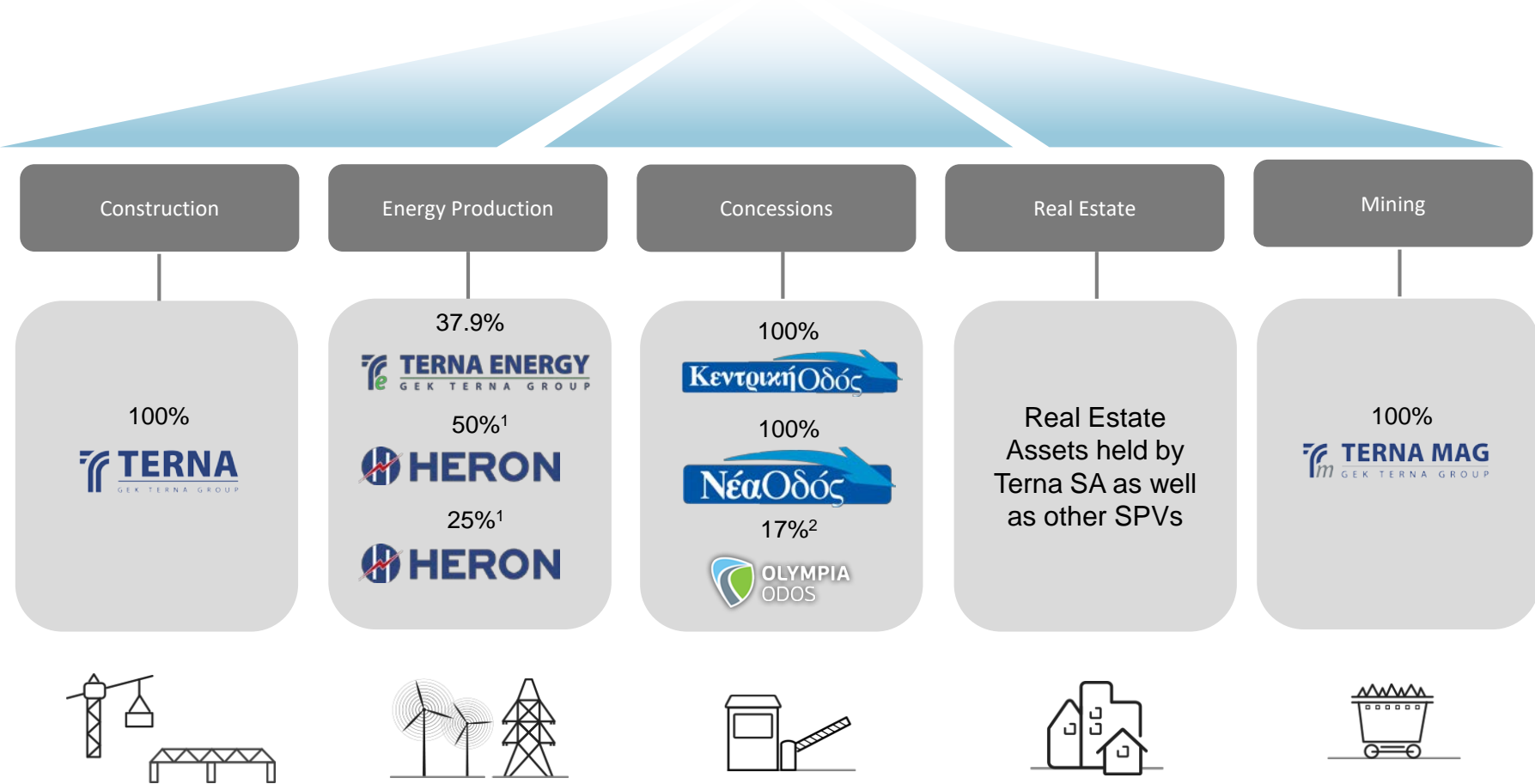
Presentation of H1 2020 results

GEK TERNA
GROUP OF COMPANIES



GROUP OVERVIEW & H1 2020 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%)

H1 2020 results at a glance

In H1 2020, the Group continued to invest in its core activities. It successfully refinanced a significant portion of Group debt

Revenue
(vs H1 2019)

€470 m

(17%)

EBITDA
(vs H1 2019)

€155.5m

+5.5%

EBITDA Margin
(vs H1 2019)

33.1%

+700 bps

Net Profit

€1.4 m

Concessions' EBITDA
(vs H1 2019)

€49.7m

+12.4%

Construction Backlog

€1,603 m

CAPEX

€94,1m

Net Debt
(vs YR 2019)

€1,520m

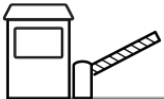




+3.2%

Cash

€641.1m

- 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 €94.1m, mostly increasing its footprint in renewable energy
- Successful 500m bond issuance secures enough equity to finance future expansion in infrastructure
- As a result, primarily of the full consolidation achieved in certain concessions, and of CAPEX, net debt increased to €1,520m (+€83m).

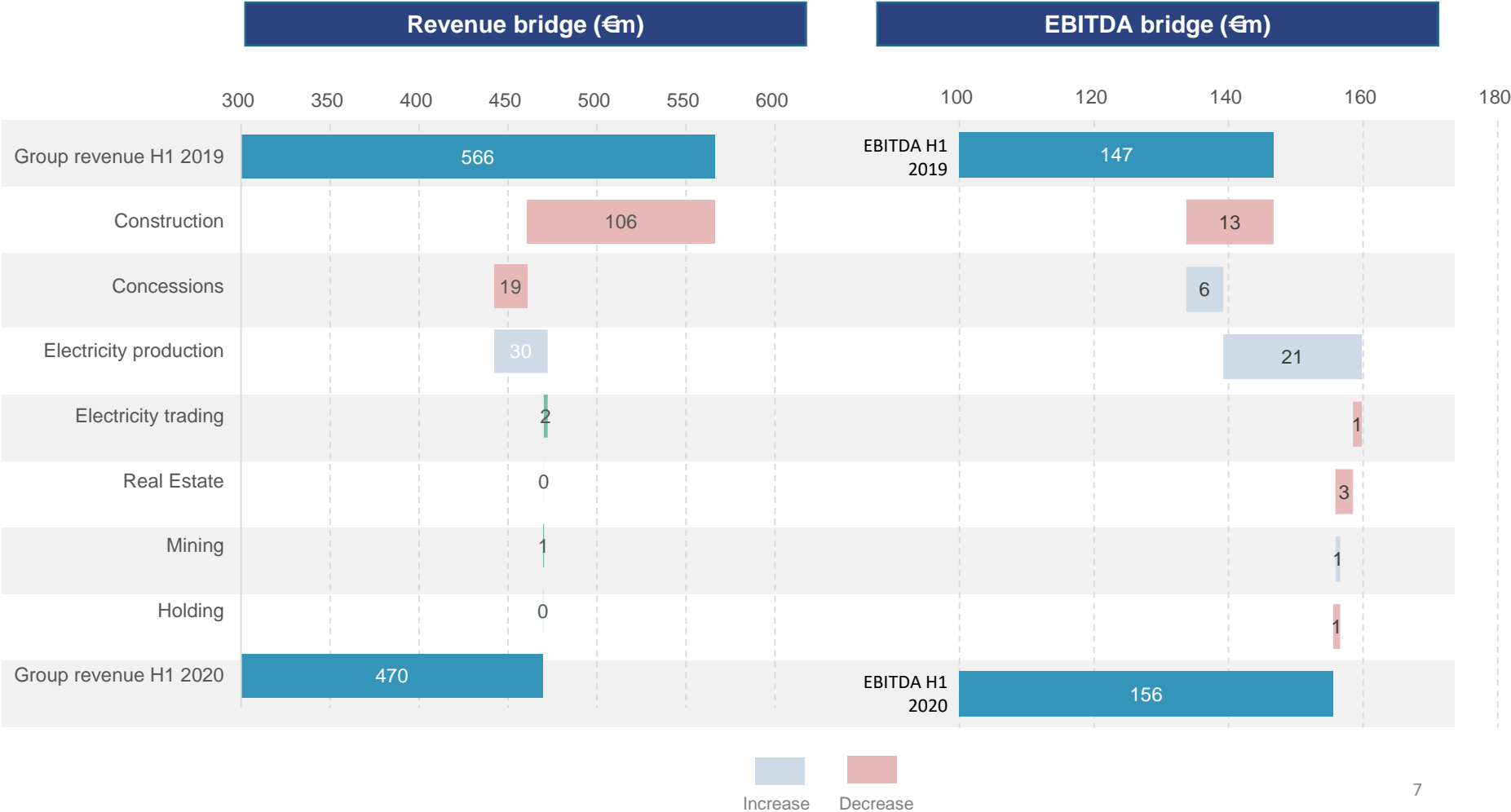
Developments during the period by activity

Activity	Revenue €m	Comments
 Concessions	<div> <div>H1 2020</div> <div>67</div> </div> <div> <div>H1 2019</div> <div>86</div> </div>	<ul style="list-style-type: none"> Increased exposure to Motorway projects during 2019 Bidding for the Hellenikon project
 Energy Production	<div> <div>H1 2020</div> <div>142</div> </div> <div> <div>H1 2019</div> <div>112</div> </div>	<ul style="list-style-type: none"> Continued strong profitability and cash flow generation Installed capacity increased to 1,373MW
 Construction	<div> <div>H1 2020</div> <div>238</div> </div> <div> <div>H1 2019</div> <div>344</div> </div>	<ul style="list-style-type: none"> Backlog of €1.6bn by winning a number of high quality construction projects, including the new International airport in Heraklion (€480m)
 Real Estate	<div> <div>H1 2020</div> <div>1,7</div> </div> <div> <div>H1 2019</div> <div>1,6</div> </div>	<ul style="list-style-type: none"> The Group is planning to divest in the future from specific real estate assets
 Mining	<div> <div>H1 2020</div> <div>4</div> </div> <div> <div>H1 2019</div> <div>5</div> </div>	<ul style="list-style-type: none"> Still on investment phase – no results generated

•38% participation in TE, 50% ownership in the first plant (HERON 1) and 25% in HERON 2 after the deals with GDF SUEZ and Qatar Petroleum

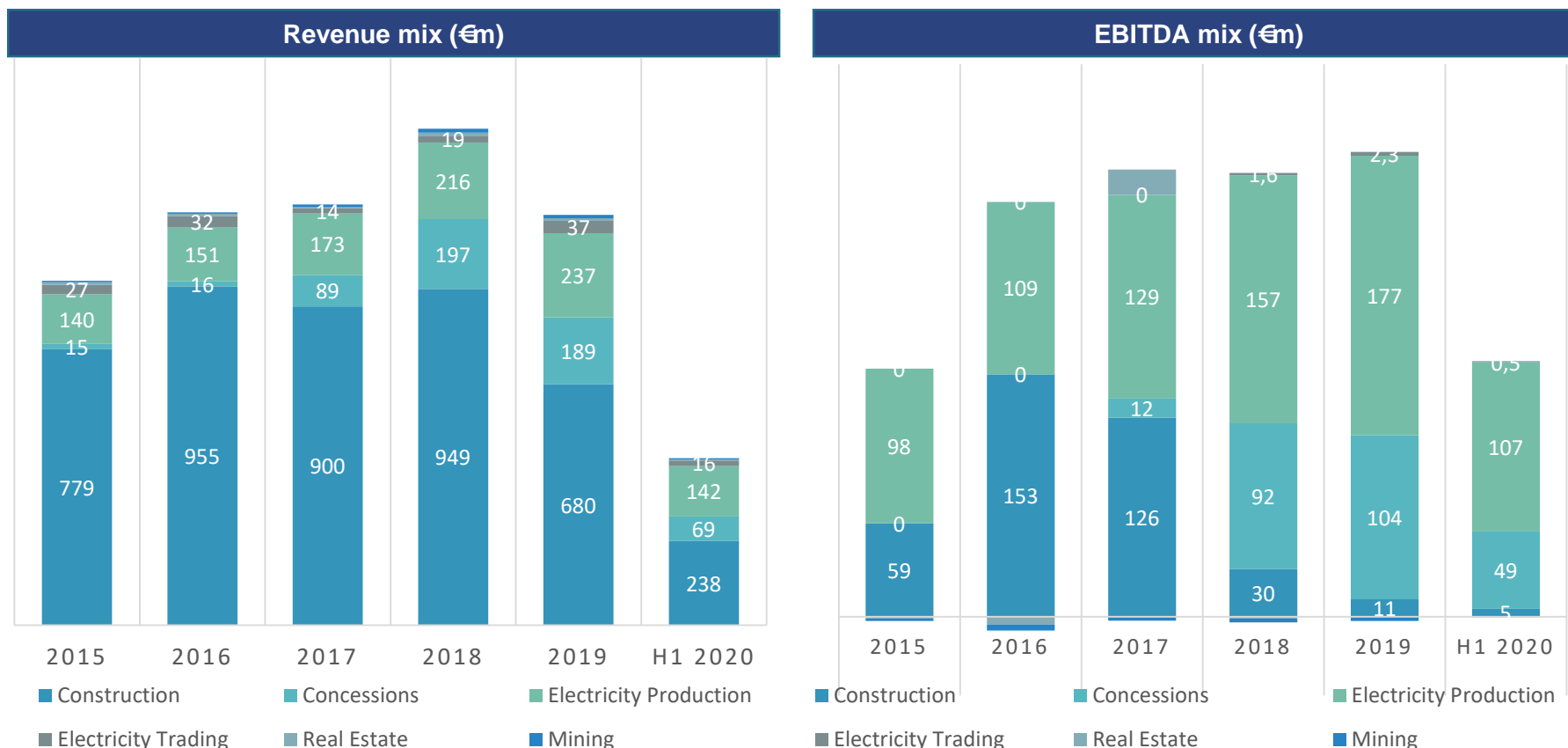
•The acquisition of Bearkat (200 MW) which is in operation since 2018 closed in Sep-19, therefore is not consolidated. The construction of Fluvanna 2 (158 MW) finished in Sep-19.

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	
	H1 2020	H1 2019	H1 2020	H1 2019
Construction	238.1	343.7	5	18
Renewables	142.1	111,9	107.5	86.9
Concessions	67.3	85.9	49.7	44.2
Thermal	16.3	18.6	0.5	1.8
Mining	4.2	4.8	-3,8	-1.2
Real Estate	1.7	1.6	0,4	-0.3

Construction Activity

Significant increase in construction backlog to €1.6bn through new contract wins

Construction Outlook

- Terna SA is the construction arm of GEK Terna Group and is one of the leading construction companies in the country
- 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 Greece¹ 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

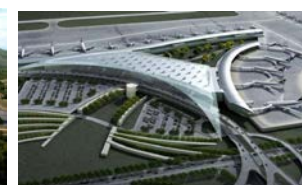
P&L

	2018 H1	2019 H1	2020 H1
Revenue	480.5	343.6	238.1
<i>Growth %</i>	—	(28.5%)	(30.7%)
EBITDA	26.0	13.5	5
<i>Margin %</i>	5.1%	3.7%	2.1%
EBIT	21.4	8.0	(1.1)
Net Results	11.2	0.3	(5.8)



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



€1,170.9

- 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



€432.2

- 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

Total Backlog

€1,603

Construction highlights

Select delivered / under construction projects

Infrastructure

Ionia Odos



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

Buildings

Agia 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

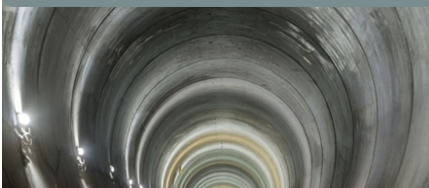
Energy

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



- Comprises 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

Κεντρική Οδός

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

Νέα Οδός

Olympia Odos

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



	2018 H1	2019 H1	2020 H1
Revenue	84.6	85.9	69.3
Growth %	—	1.5%	--
EBITDA	39.6	40.8	49.7
Margin %	46.8%	47.5%	71.7%
EBIT	18.4	18.8	19
Net Results	7.2	23.2	8.6

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
- > Participation in Epirus is 100% and the duration is 27 years
- > 1 E-ticket project
 - c.€8m investment

Parking

- Parking stations all over Greece
 - 2,278 total spaces
 - c.€10m investment
- Ownership varies per project, ranging between 20% and 100%

1. Through participation in Terna Energy

Energy Production

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)
 - As of Sep 2020, total installed capacity increased 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)

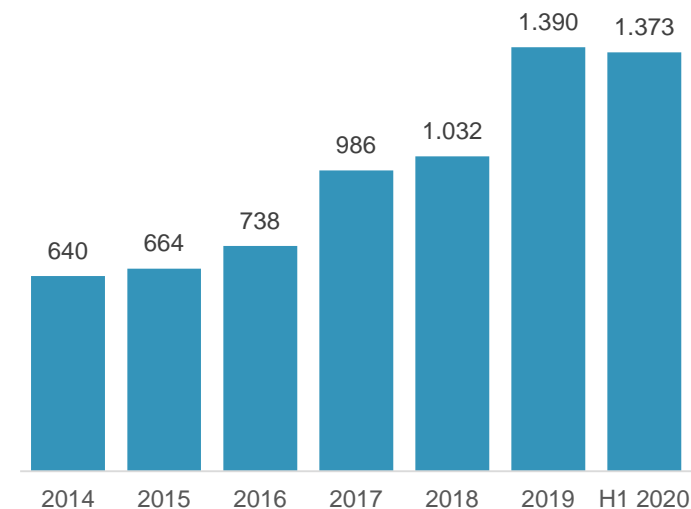
P&L

	2018 H1	2019 H1	2020 H1
Revenue	104.3	111.9	142.1
Growth %	—	7.3%	27%
EBITDA	77.8	86.0	107.5
Margin %	74.6%	76.9%	32.2%
EBIT	54.2	59.9	75
Net Results	14.6	28.5	25.7

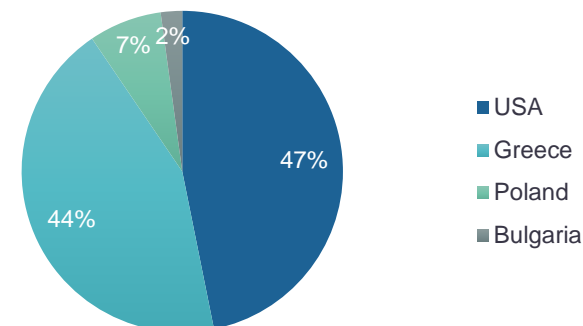


1. Includes Fluvanna 2 and Bearkat, which commenced operation in Sep 2019

Installed capacity evolution (MW)



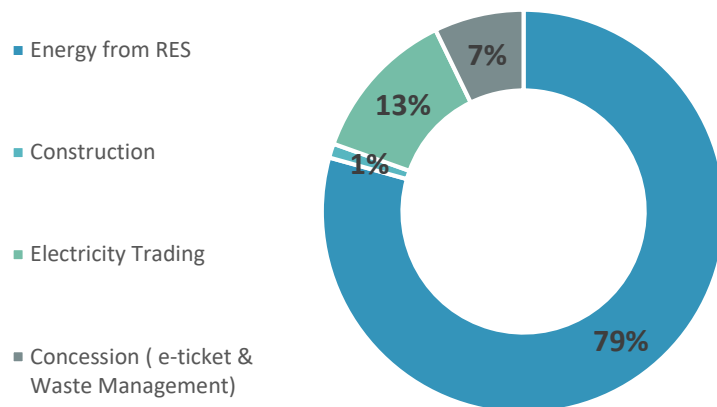
Installed capacity split by country ¹



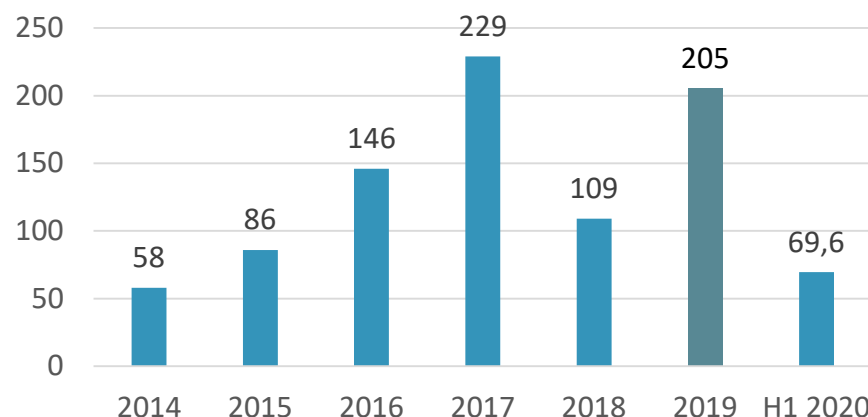
Overview of current portfolio and future pipeline

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

Sales by Business Unit



Historical Capital Expenditure (€m)



Pipeline

Project/	Type	Capacity	Total Project Cost*	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	2020
South Evoia (Kafireas)	Wind	330 MW	569	-	455	114	2022
Taratsa	Wind	30 MW	31	-	23	8	2021
Evritania	Wind	67 MW	81	-	63	18	2021
TOTAL		429.4 MW	804	66	581	157	



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

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

- Independent 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	P&L		
	2018 H1	2019 H1	2020 H1
<ul style="list-style-type: none"> GEK Terna is engaged in Real Estate development - the company holds a differentiated portfolio in Greece and abroad <ul style="list-style-type: none"> Offices Commercial properties Residential properties Entertainment parks Logistic centers-industrial parks Hotels - Resorts Parking stations 	Revenue	5.0	1.6
	<i>Growth %</i>	—	(68.7%)
	EBITDA¹	2.8	0.3
	<i>Margin %</i>	51.0%	14.2%
	EBIT ¹	2.3	0.0
	Net Results	0.9	(0.5)
			23.5%
			0.07
			(1.6)

Appendix – Financial Data

	GROUP	
	30.06.2020	31.12.2019
ASSETS		
Non-current assets		
Total non-current assets	3,091,089	3,013,538
Current assets		
Total current assets	1,245,105	1,295,731
TOTAL ASSETS	4,336,194	4,309,269
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	58,951	58,951
Share premium account	381,283	381,283
Reserves	453,421	468,110
Retained earnings	(418,779)	(412,423)
Total	474,876	495,921
Non-controlling interests	238,244	270,954
Total equity	713,120	766,875
Non-current liabilities		
Long-term loans	1,794,176	1,788,773
Total non-current liabilities	2,674,836	2,643,882
Current liabilities		
Total Liabilities	948,238	898,512
Total Liabilities	3,623,074	3,542,394
TOTAL EQUITY AND LIABILITIES	4,336,194	4,309,269

	GROUP	
	1.1-30.06.2020	1.1-30.06.2019
Profit and Loss		
Turnover	469,664	566,370
Cost of sales	(364,704)	(448,530)
Gross profit	104,960	117,840
Administrative and distribution expenses	(35,180)	(34,853)
Research and development expenses	(1,581)	(1,488)
Other income/(expenses)	9,830	(2,284)
Results before taxes, financing and investing activities	78,029	79,215
Net financial income/(expenses)	(61,417)	(31,306)
Profit / (loss) from sale of participations and securities	(281)	(90)
Profit / (loss) from valuation of participations and securities	(1,579)	3,379
Income / (losses) from participations and other securities	843	1,386
Profit / (loss) from the consolidation of associates under the equity method	(91)	(102)
Profit / (loss) from the consolidation of joint ventures under the equity method	3,812	(273)
Earnings/(Losses) before taxes	19,317	52,209
Income tax	(2,219)	(6,046)
Net Earnings/(losses) after taxes	17,098	46,163
Other Comprehensive Income/(Expenses)		
a) Amounts reclassified in the Income Statement of subsequent periods		
Proportion in Other comprehensive income of joint ventures	0	14
Valuation of cash flow hedging contracts	(25,798)	(25,636)
Translation differences from incorporation of foreign entities	(1,084)	374
Tax corresponding to the above results	3,487	7,515
	(23,395)	(17,733)
b) Other Comprehensive Income/(expenses) which are not transferred to Income Statement in subsequent periods		
Valuation of investments in equity interests	(11)	0
Actuarial gains/(losses) on defined benefit pension plan	(28)	0
Proportion in Other comprehensive income of associates	(2)	(504)
Tax corresponding to the above results	9	235
Net Other Comprehensive Income	(23,427)	(18,002)
TOTAL COMPREHENSIVE INCOME	(6,329)	28,161
Net earnings/(losses) attributed to:		
Shareholders of the parent	1,368	27,302
Non-controlling interests	15,730	18,861
Total comprehensive income/(losses) attributed to:		
Shareholders of the parent	(14,169)	6,598
Non-controlling interests	7,840	21,563
Basic Earnings/(losses) per share (in Euro)	0.01410	0.27810

Group Cash Flow

	1.1-30.06.2020	1.1-30.06.2019
Cash flows from operating activities		
Profit before tax	19,317	52,209
Adjustments for the agreement of the net flows from the operating activities		
Depreciation	65,030	59,113
Fixed assets grants amortization	(4,101)	(4,085)
Provisions	6,716	(836)
Impairments	5,489	5,519
Other non-cash expenses/(revenue)	(22,655)	(149)
Interest and related revenue	(4,449)	(4,563)
Interest and other financial expenses	72,293	61,566
Results from derivatives	(6,427)	(25,696)
Results from associates and joint ventures	(3,721)	375
Operating profit before changes in working capital	129,769	134,791
(Increase)/Decrease in:		
Inventories	465	(2,817)
Investment property as main activity	640	617
Trade receivables	103,223	108,101
Prepayments and other receivables	20,549	34,988
Increase/(Decrease) in:		
Suppliers	(40,029)	(46,676)
Accruals and other liabilities	(20,476)	(143,058)
Income tax payments	(6,345)	(13,368)
Net cash flows from operating activities	187,796	93,415
Cash flows from investing activities		
(Purchases) / Disposals of fixed assets	(76,728)	(111,850)
Interest and related income received	1,167	1,836
Payments for acquisition of subsidiaries	(25,040)	0
Net cash flows for investing activities	(139,803)	(114,084)
Cash flows from financing activities		
Receipts from changes in subsidiaries without loss of control	0	204
Subsidiaries share capital return to non controlling interest	(11,995)	(21,178)
Acquisition of treasury shares	(2,703)	(497)
Acquisition of treasury shares by subsidiary	(19,478)	0
Proceeds for short term loans	195,794	97,815
Payments for short term loans	(76,738)	(41,999)
Proceeds for long term loans	57,604	235,738
Payments for long term loans	(48,019)	(206,868)
Payments for leases	(6,647)	(5,447)
Dividends paid to non controlling interest	(11,644)	0
Interest and other financial expenses paid	(37,415)	(34,349)
Receipts / (Payments) from derivatives used for risk hedging	(11,021)	(10,605)
Proceeds from equity interests having a substance of financial liability	529	464
Payments for equity interests having a substance of financial liability	(29,429)	(11,711)
Net cash flows from financing activities	(1,162)	1,567
Effect of foreign exchange rate differences in cash	(406)	504
Net increase /(decrease) of cash and cash equivalents	46,425	(18,598)
Cash and cash equivalents at the beginning of the period	594,671	523,242
Cash and cash equivalents at the end of the period	641,096	504,644

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