

# Investor Presentation May 2021

**GEK TERNA**  
GROUP OF COMPANIES







# Group Overview

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# GEK Terna Group at a Glance

- GEK Terna Group ("GEK Terna" or the "Group") is one of the leading industrial groups in Greece with operations also in Central and Southeastern Europe, the USA and the Middle East
- The Group has top position in the fields of infrastructure, energy production, supply and trade from thermal sources and RES, concessions, waste management and real estate development & management
- Realized investments of more than €2.5 billion during the recent years
- The Group employees about 3,700 people
- GEK Terna has demonstrated strong performance over the last 5 years with a c.15% Adj. EBITDA<sup>1</sup> CAGR over the period
- The Group's Market Capitalization stands at €942m<sup>3</sup>

**€971m**  
**Revenue**  
 (16)% yoy

**€58m**  
**Net Income**  
 +4% yoy

**€2,426m**  
**Debt**  
 +19% yoy

**€306m**  
**Adj. EBITDA<sup>1</sup>**  
 +7% yoy

**€942m<sup>3</sup>**  
**Market Cap**

**€1,108m**  
**Cash**  
 +86%

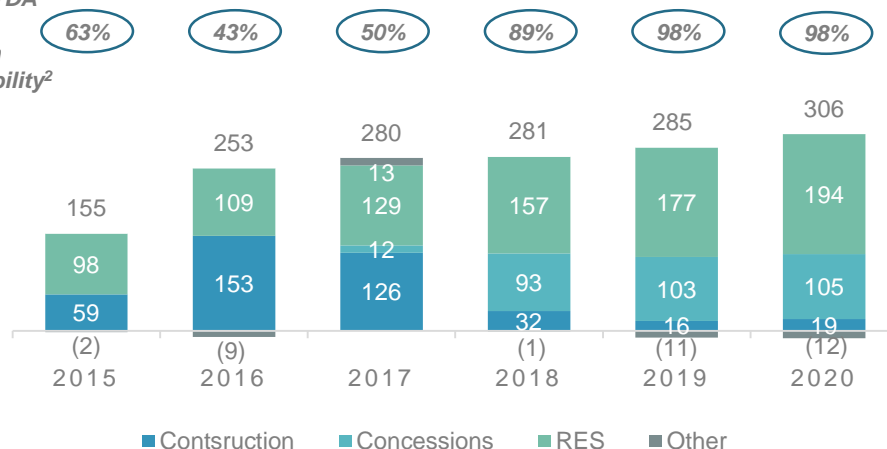
**31.5%**  
**Adj. EBITDA<sup>1</sup> Margin**  
 +690 bps

**€134m**  
**Capex**  
 (52)% yoy

**€2.2bn**  
**Construction Backlog<sup>(4)</sup>**

## Adj. EBITDA<sup>1</sup> Breakdown by Business Segment

EBITDA  
 with  
 high  
 visibility<sup>2</sup>



## Indicative Projects Underway



### Heraklion International Airport (Kasteli Airport)

- Total Project Budget: €480m
- 35 years concession / GEK Terna's %: 32.5%



### Kafireas Wind Park

- Total Project Budget: €569m
- 330 MW in Greece (South Evia) have started construction



### Hellinikon Integrated Casino Resort

- Total Project Budget: €1bn / Construction cost: €800m
- 35 years concession / GEK Terna's %: 35%

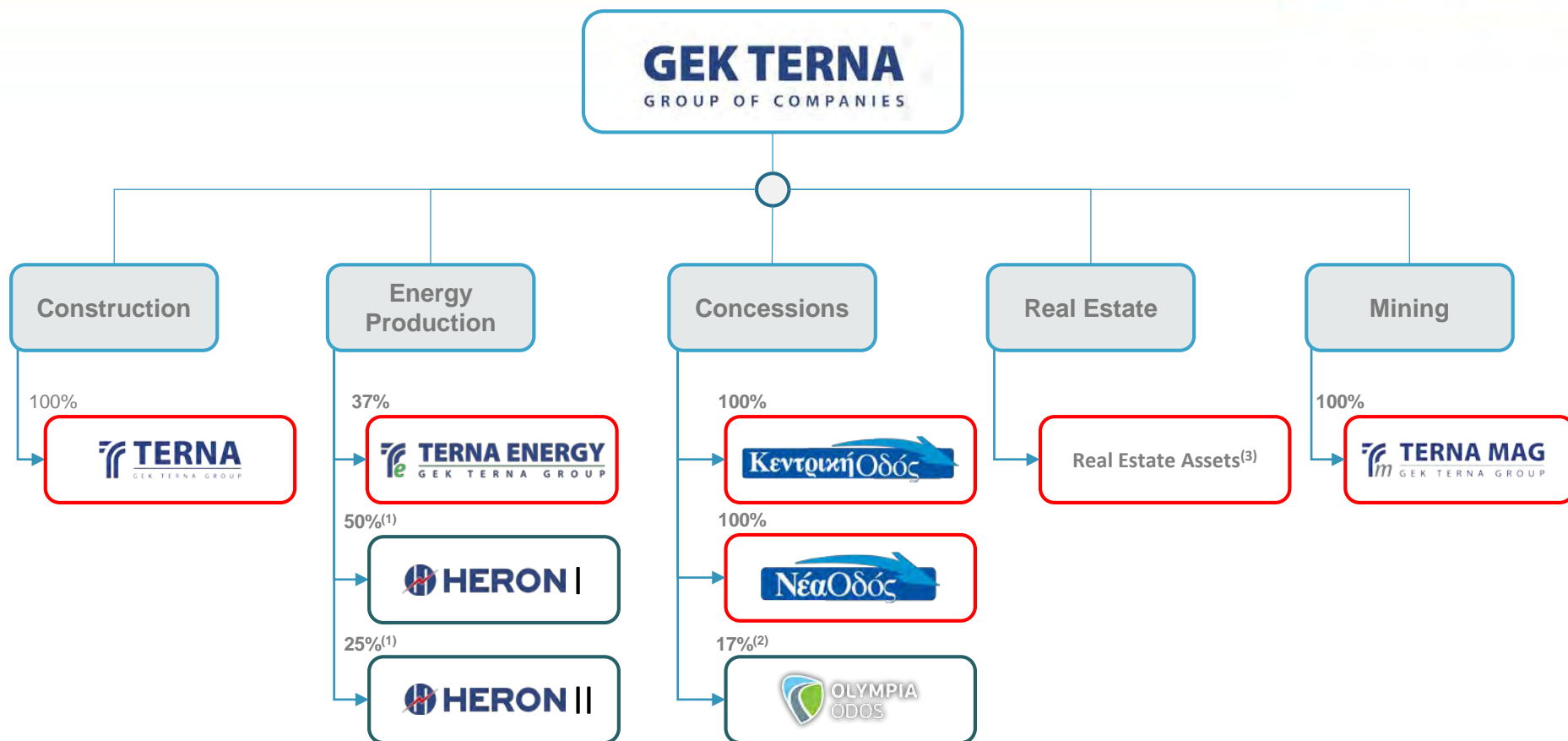
1. EBITDA + any non-cash items. Segmental EBITDA for 2019/2020 is shown before any intra-segment eliminations. Total eliminations for 2019/2020 are included under "Other"

2. Refers to the % of Adj. EBITDA coming from Concessions & Renewable Energy Sources. For 2019/2020, EBITDA of RES/Concessions excludes intra-segment eliminations

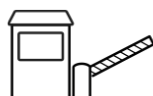
3. As on April 27, 2021

4. As on the date of publication of the FY2020 financial statements. Backlog amounted to €1.6bn on 31.12.2020

# Group Structure

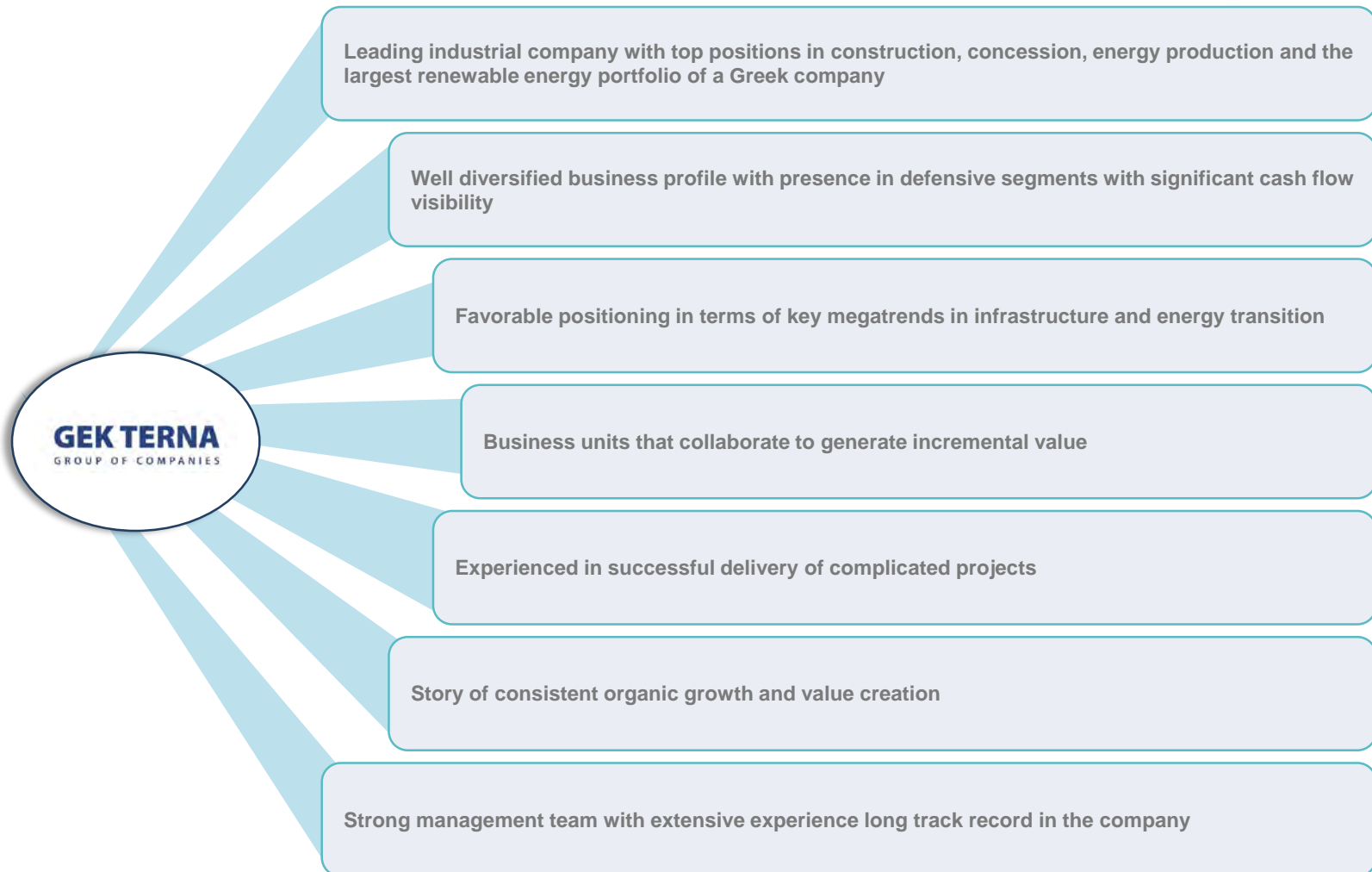


  Full Consolidation  
  Equity Consolidation

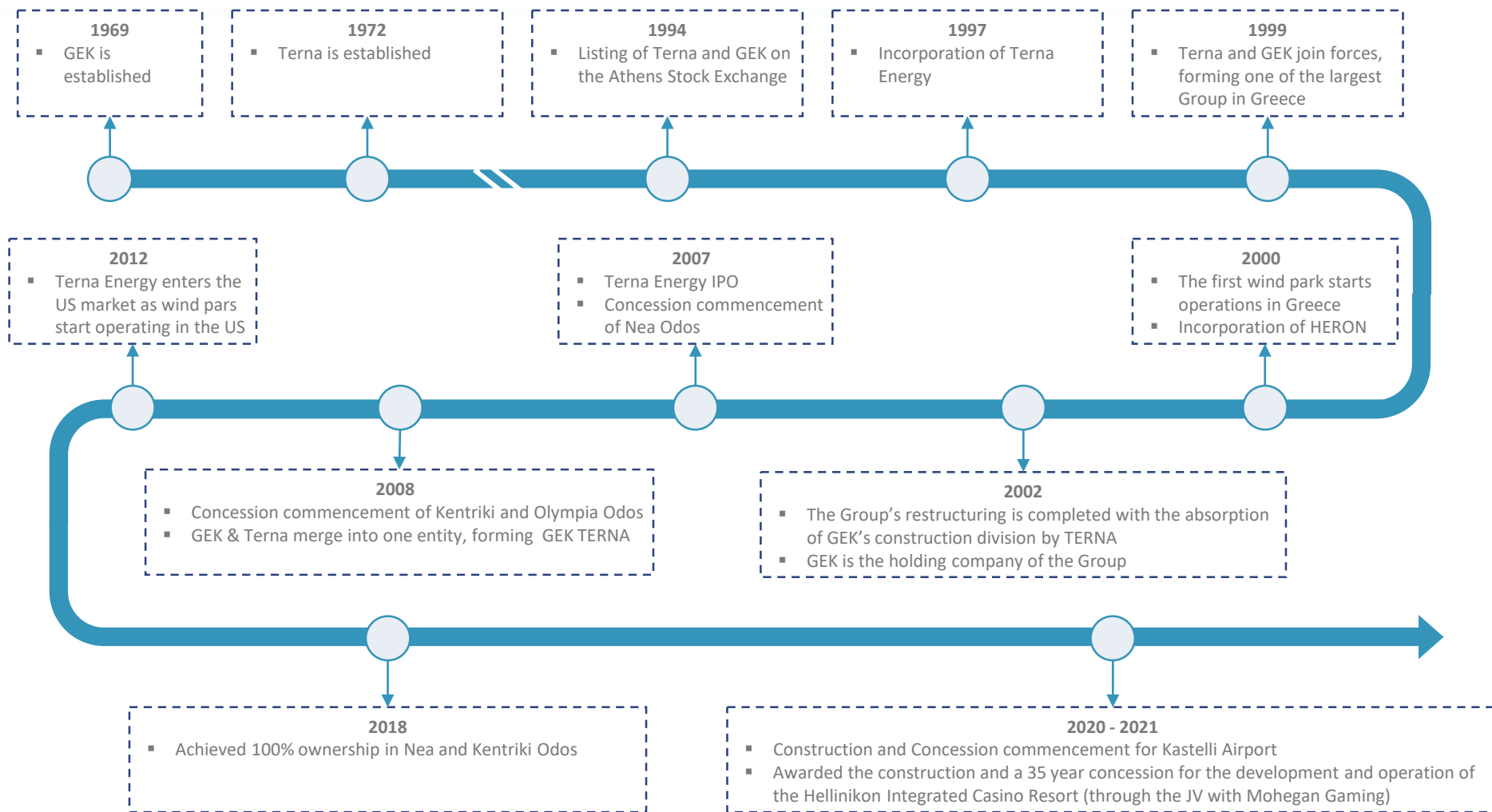


1. ENGIE owns 50% of HERON I and HERON II; Qatar Petroleum owns 25% of HERON II
2. Other shareholders: VINCI (29.9%); HOCHTIEF (17%); J&P AVAX (19.1%); AKTOR (17%)
3. All Real Estate Segment subsidiaries are fully consolidated. Two Real Estate JVs/Associates are consolidated under the Equity method

*A leader in its core markets with great positioning in for expected infrastructure and energy transition developments*



# GEK Terna History – Corporate Milestones





Key strategy pillars are focus on growth, synergies across segments, business resilience and high reputational standards





## Construction

- Focus on new landmark contract wins such as signing of new public projects (€450m motorway North extension) and the Hellinikon casino (€800m contract)
- Aim to seize the upside in construction as funds will flow into landmark developments

## Concessions

- Optimal Group capital structure provides headroom for further growth in the segment both strategically and opportunistically as new opportunities arise in the post-pandemic era
- Leading position in the domestic market will enable the Group to operate as a concessionaire in new projects

## Renewable Energy Sources

- Terna Energy aims to grow its installed capacity in the next 5 years, targeting 3GW of installed capacity
- Growth in the segment to further support the Group's cash flow visibility

## Market Positioning

- Steady growth-oriented strategy
- Healthy capital structure enables the Group to reap the benefits of the expected market uptick
- Major recent contract wins are a testament of the Groups' commitment to pursuing new opportunities in the market



- ✓ Maintain market leading position across the Group's segments
- ✓ Capture market opportunities, strengthening the Group's core legacy business
- ✓ Grow project portfolio with new projects offering high cash flow visibility and secured streams

# Sustainability as Key Focus of the Group's Operations

## GEK TERNA GROUP OF COMPANIES

### Sustainable Development

- Stakeholders engagement
- Identification and evaluation of important economic, social & environmental impacts
- Optimize impact through best practices, sustainable initiatives and reliable partnerships
- The Group acts under the United Nations Sustainable Development Goals (SDGs)

### Environmental Protection

- Integral part of strategy
- Takes measures to reduce adverse environmental impacts
- Compliance with environmental legislation
- Protecting and preserving biodiversity

### Promoting Human Values

- Ensuring health and Safety at work
- Continuous talent development and retention
- Protection of human and labour rights

### Strengthening the Group's Social Footprint

- Ongoing engagement with local communities to build long-term relationships of trust with its stakeholders
- Engagement tools to gain a deeper understanding of the inhabitants' paramount needs, taking into account the most important issues of concern

### Shaping a Responsible Market

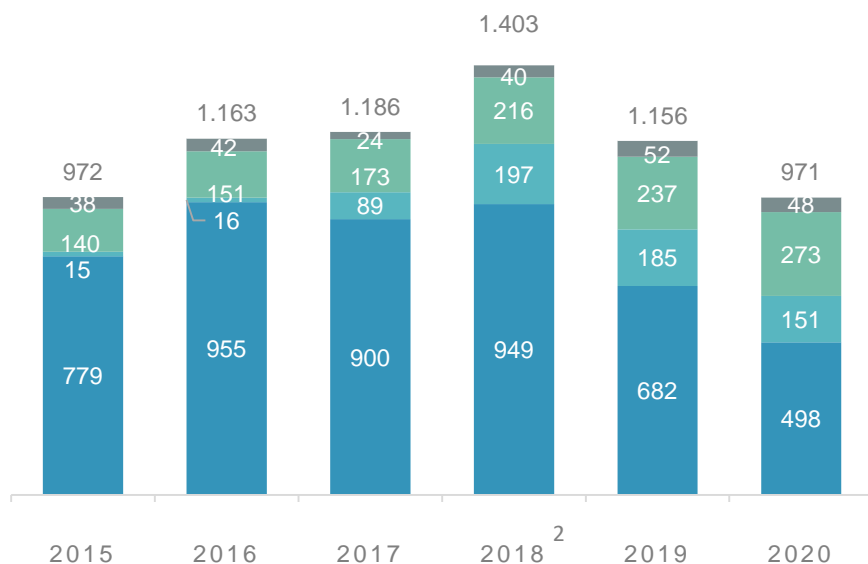
- Creation and distribution of Economic Value by generating and distributing economic value to all stakeholders
- Ensuring business ethics and compliance through thorough implementation of Code of Conduct



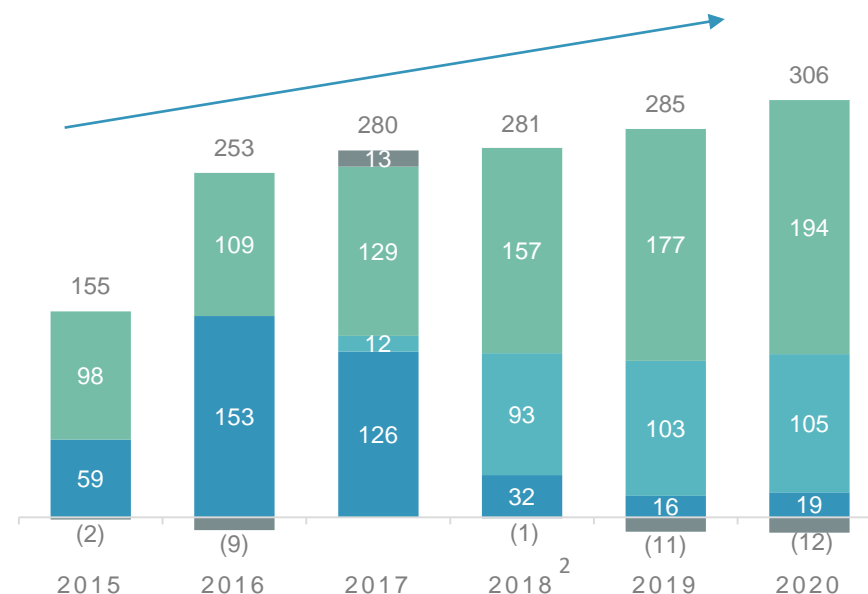
# Revenue & EBITDA Mix by Activity

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

Revenue Breakdown (€m)<sup>1</sup>



Adj. EBITDA<sup>3</sup> 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

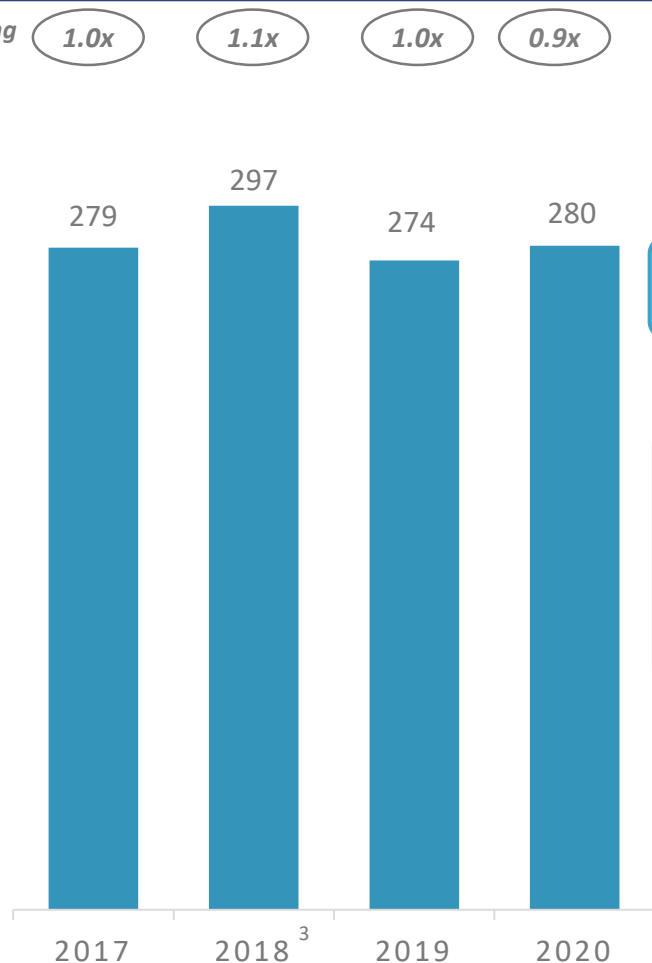
3. EBITDA + any non cash items. Segmental EBITDA for 2019/2020 is shown before any intra-segment eliminations. In those cases, total eliminations are included under "Other"

# Free Cash Flow and Capital Deployment

Group's capital allocation priority is value enhancing growth projects, while maintaining a solid credit profile

## Gross Cash from Operations (€m)<sup>1</sup>

Gross Operating  
CFs / Adj.  
EBITDA<sup>2</sup> (x)



## Capital Deployment

### Investments

- Growth with capital deployment directed towards expansionary capex for high return projects (then limited maintenance)

### Debt & Leverage

- Maintain a strong credit profile
- Target to delever from current level through EBITDA growth and debt repayment

### Shareholder Remuneration

- Shareholders to benefit from value creating investments
- Cash distribution upon further maturing of investment portfolio considering also reinvestment opportunities
- Ongoing share buy back program

**Capital Allocation Priority**



1. Excluding Working Capital movements

2. EBITDA + any non-cash items

3. Concessions became fully consolidated from 2018 onwards

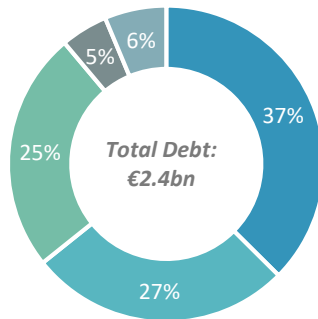


# Optimal Balance Sheet Structure

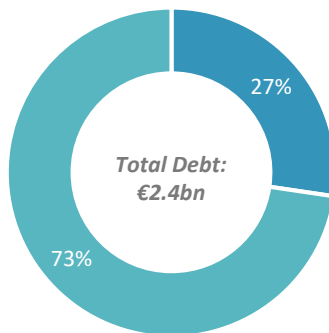
*GEK Terna Group funding strategy is based on autonomous funding by business unit along with corporate bond funding at the Holding Company level*

## Debt Breakdown by Segment 2020

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



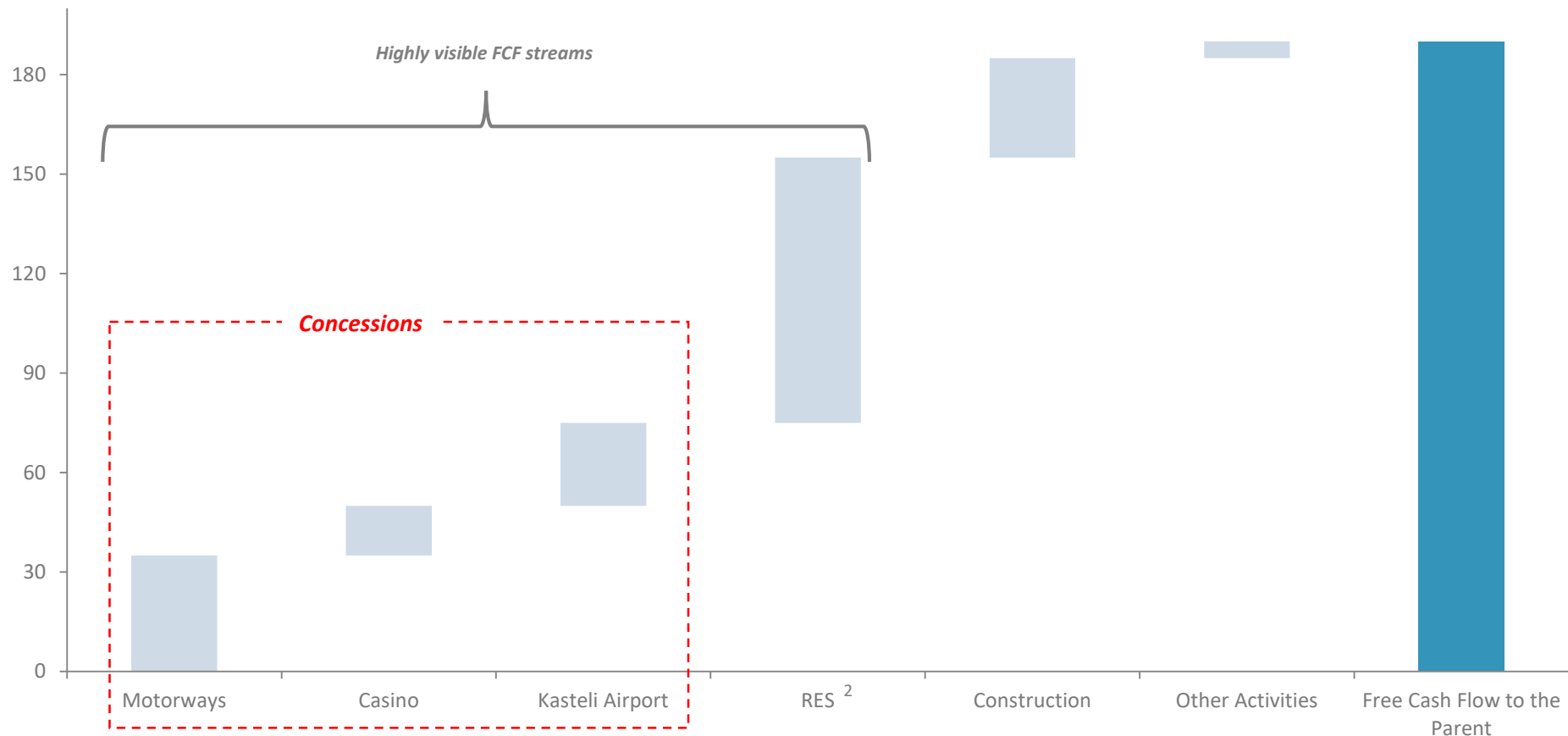
- Recourse Debt
- Non-Recourse Debt



- 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

# FCF Contribution per Segment & Key Projects

## FCF Available to GEK Terna Shareholders<sup>1</sup> by Division



1. Project level Operating Cash Flows, less Debt Servicing towards project finance and recourse debt

2. Assuming no expansion Capex. For RES, the FCF available to GEK Terna Shareholders includes only project finance debt repayments

# FY-2020 Results

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- 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



# Consolidated Adj. EBITDA<sup>1</sup> evolution

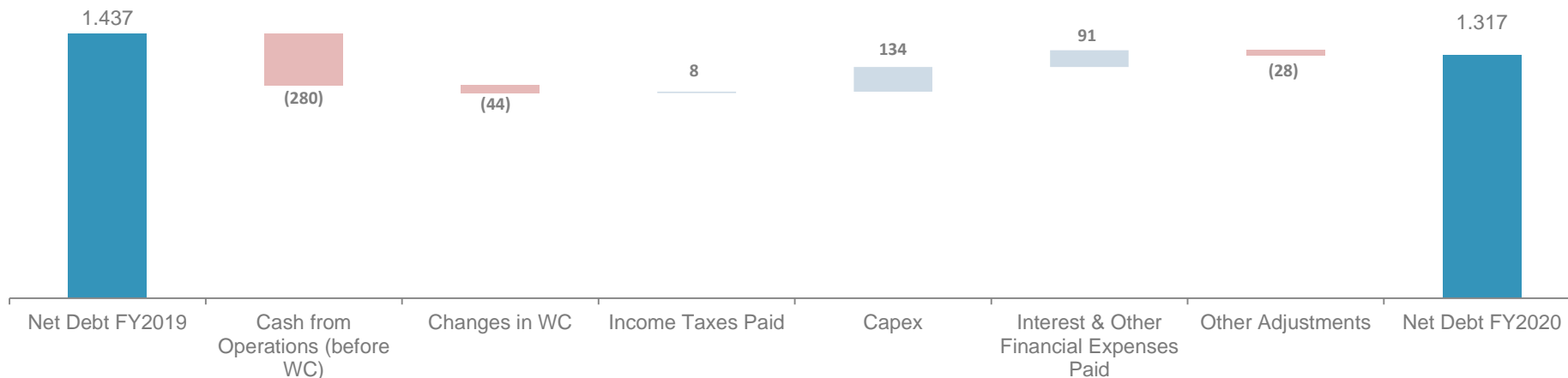
*Adj EBITDA<sup>1</sup> grew by 7% vs 2019 with main contribution coming from RES*



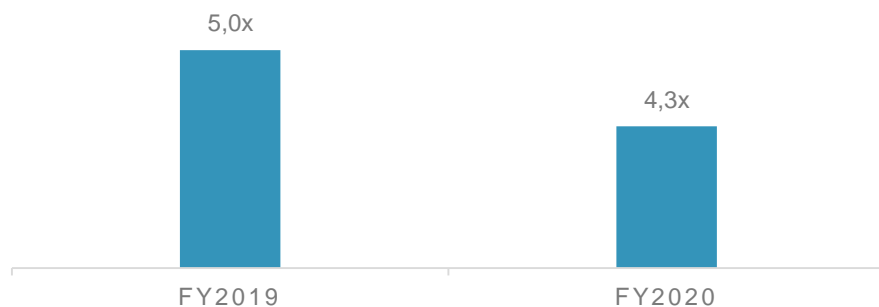
1. EBITDA + any non-cash items. Segmental change in EBITDA based on figures before any intra-segment eliminations. Total change in intra-segment eliminations is included under "Other"

# Optimal Balance Sheet Structure

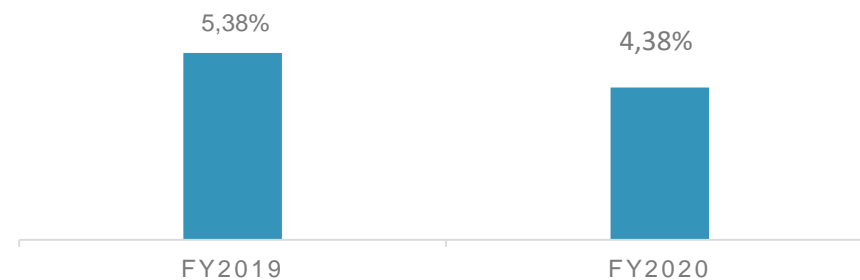
## Net Debt Bridge (€m)



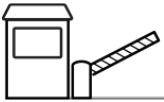




## Net Leverage Evolution



## Average Cost of Debt Evolution



# Developments during the period by activity

Activity	Revenue €m <sup>(1)</sup>	Comments
 <b>Concessions</b>	FY2020: 151 FY2019: 185	<ul style="list-style-type: none"> <li>Increased exposure to Motorway projects during 2019</li> <li>Decrease in revenue mainly due to the lockdown restrictions that reduced traffic. Easing of restrictions will boost the revenue generation of Motorways</li> <li>Secured projects such as the Kasteli airport and the Hellinikon Casino are expected to significantly increase run-rate Revenue &amp; EBITDA</li> </ul>
 <b>Energy Production</b>	FY2020: 273 FY2019: 237	<ul style="list-style-type: none"> <li>Continued strong profitability and cash flow generation</li> <li>Increased revenue due to increase in fully operational parks</li> <li>Installed capacity amounts to 1,373MW, with a target of 3,000MW within the next 5 years</li> </ul>
 <b>Construction</b>	FY2020: 498 FY2019: 682	<ul style="list-style-type: none"> <li>Reduction in revenue is observed vs. previous years due to the broad and lucrative project portfolio of the Group over the last years</li> <li>A rapid recovery is expected due to the current backlog of €2.6bn including a number of high quality construction projects, including the new International airport in Heraklion (€470m) and the Hellinikon Casino</li> </ul>
 <b>Real Estate</b>	FY2020: 4 FY2019: 5	<ul style="list-style-type: none"> <li>The Group is planning to divest in the future from specific real estate assets</li> </ul>
 <b>Mining</b>	FY2020: 7 FY2019: 10	<ul style="list-style-type: none"> <li>Still on investment phase – no results generated</li> </ul>

1. Revenues post intra-segment elimination



# Construction Segment

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

## Construction Outlook

- Backlog increased to €2.2bn<sup>1</sup> 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 Greece<sup>2</sup> 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<sup>3</sup>

	2019	2020
<b>Revenue</b>	739.1	525.9
<i>Growth %</i>	(27.1%)	(28.9%)
<b>Adj. EBITDA</b>	<b>16.2</b>	<b>19.0</b>
<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

Casino resort Limassol



Nikola Tesla Airport



Ionia Odos



Kasteli Airport

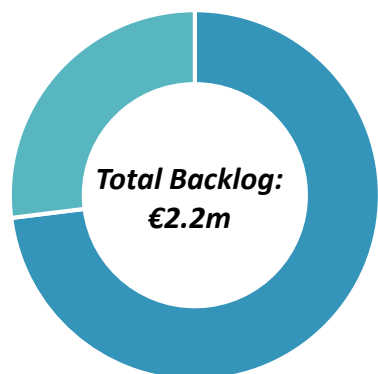


## Select upcoming projects

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

# Backlog overview

## 2020 Backlog Breakdown by Geography



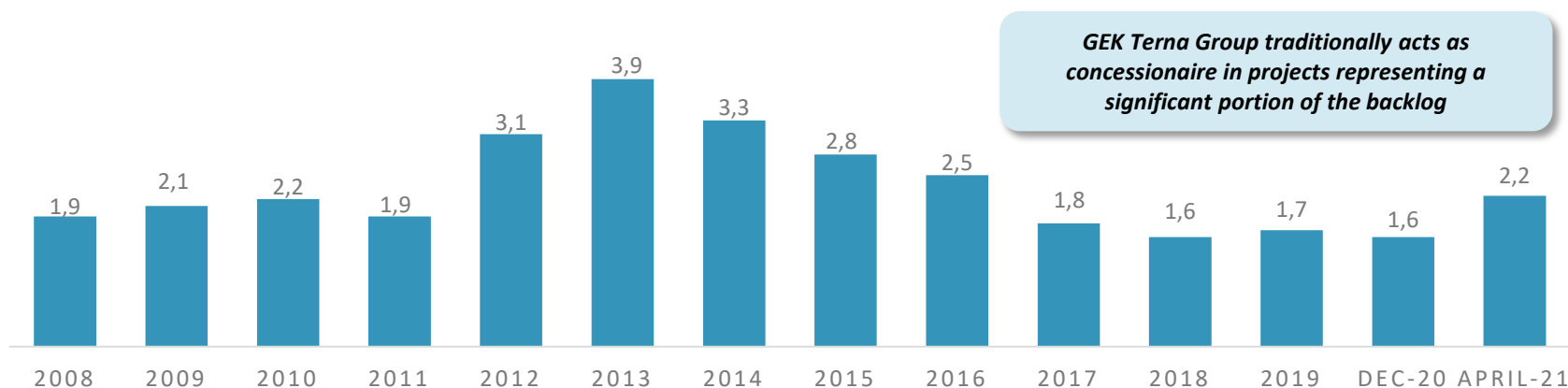
### Greece

- 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 c70% 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 c30% of backlog

## Construction Backlog Evolution (€bn)



# Construction highlights

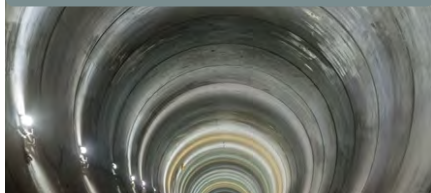
## Infrastructure

### Ionia Odos



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

### Kallidromos Tunnel



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

### Athens Metro



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

## Buildings

### Agia Nappa Marina



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

### Stavros Niarchos Cultural Centre



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

### Riffa Views Development



- Construction of 326 residential two-storey villas in Bahrain

## Industrial

### Shell Tank Farm



- Construction of ten product tanks with a total capacity of 28,000m<sup>3</sup>

### Hellenic Petroleum Refinery



- Construction of a new fuel production unit in Thessaloniki

### Kleemann Hellas HQ



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

## Energy

### HERON II Power Plant



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

### Dafnozouara Hydro Plant



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

### PPC Power Plant Megalopolis



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

An aerial photograph of a multi-lane highway interchange. The highway runs vertically through the center, with several ramps and overpasses. To the left, a large blue semi-transparent overlay covers part of the image. The text 'Concessions Segment' is written in white on this overlay. Below the text is a short horizontal white line. The background shows a mix of green fields, some buildings, and distant hills under a clear sky.

## Concessions Segment

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# 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 <sup>(2)</sup>	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-Ticket <sup>1</sup>

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

## Kasteli Airport

- New airport in Crete
  - 3,200m runway
  - 71,620m<sup>2</sup> 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

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# 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 MW<sup>1</sup>), 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)

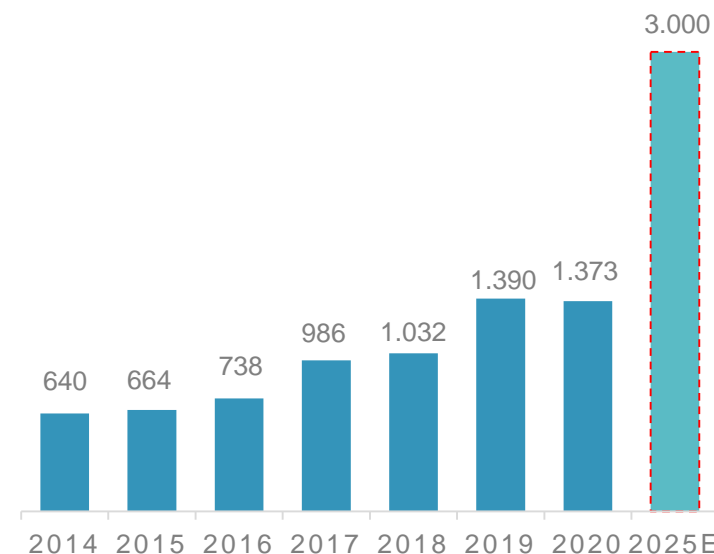
## P&L<sup>(2)</sup>

	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

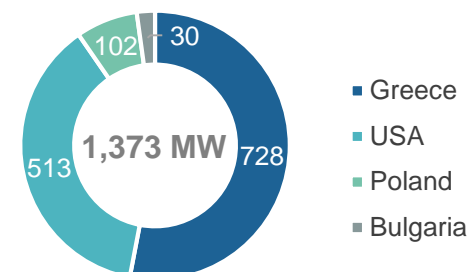


1. Includes 200 MW of installed capacity from the assets acquired in the USA in Q1 2019  
 2. All P&L figures are shown before any inter-segmental eliminations

## Installed capacity evolution (MW)



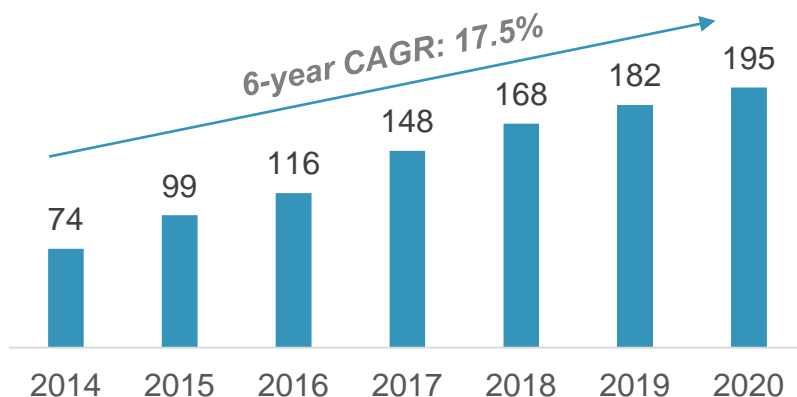
## Installed capacity split by country<sup>1</sup>



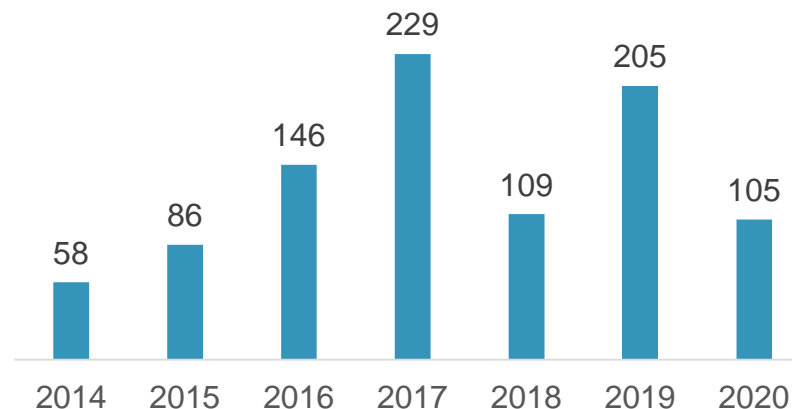
# Overview of current portfolio and future pipeline

*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 <sup>1</sup>	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	2022
<b>TOTAL</b>		<b>429.4 MW</b>	<b>804</b>	<b>66</b>	<b>581</b>	<b>157</b>	

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



*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

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## 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<sup>1</sup>

P&L	2019	2020
<b>Revenue</b>	5.2	4.2
<i>Growth %</i>	(47.0%)	(19.6%)
<b>Adj. EBITDA</b>	<b>0.2</b>	<b>0.3</b>
<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

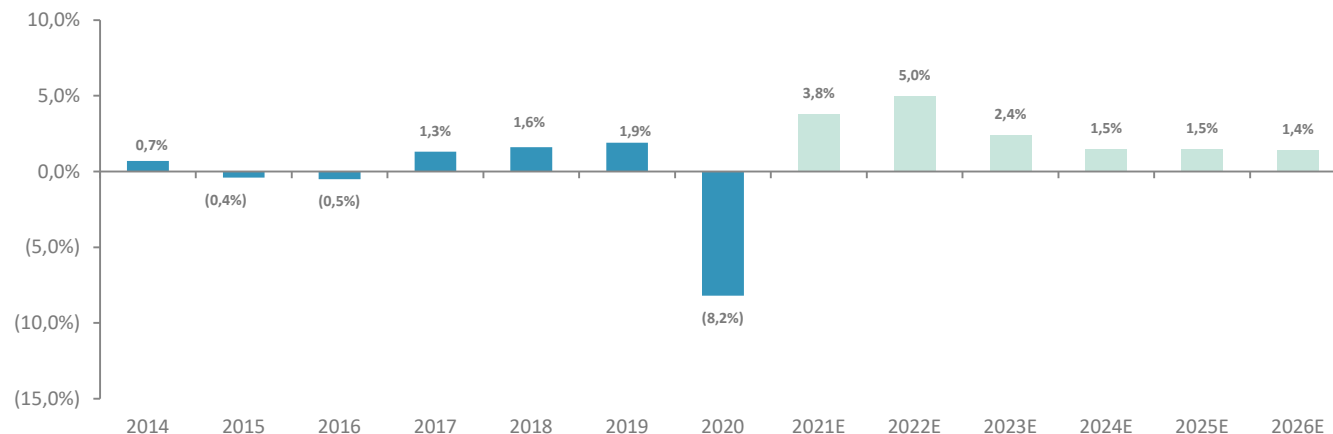
# Macro Backdrop

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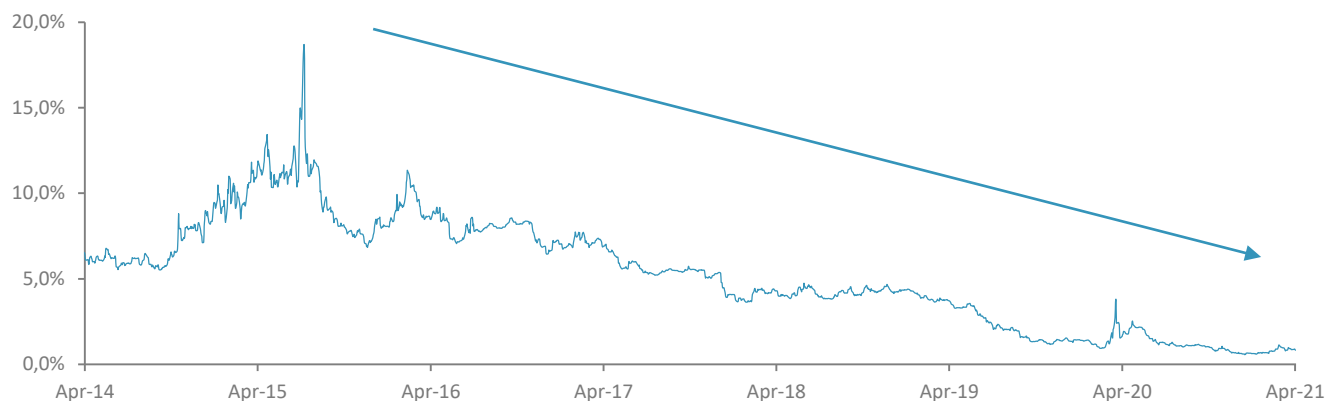
# Favorable Macro Conditions (1/3)

- After years of contraction in the Greek economy, a strong recovery is expected to take place
- 10-year Greek government bond yields have reached the lowest level compared to recent years
- International investors have shown confidence in Greece through increased exposure in various industries of the domestic market

## GDP Evolution



## 10Y Greek Government Bond Yield

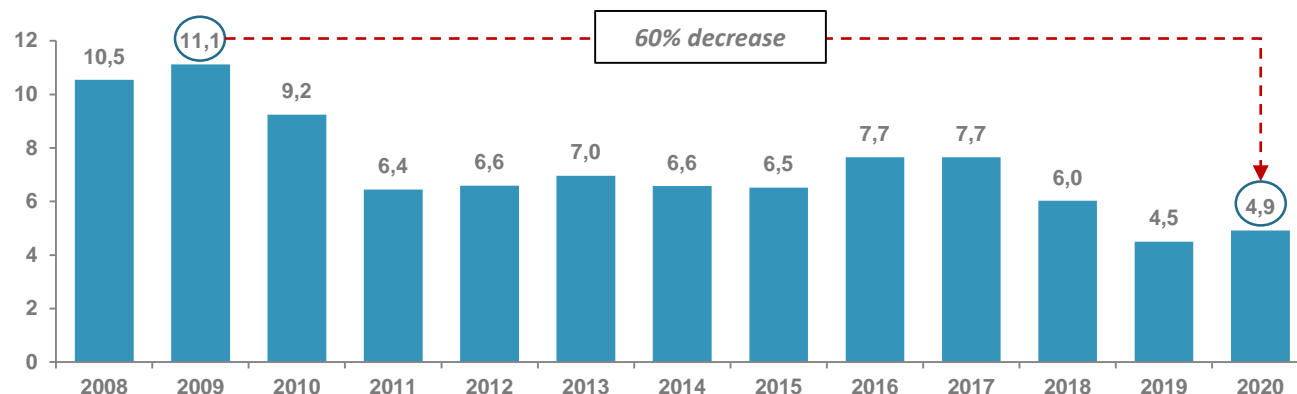


Sources: IMF, Bloomberg

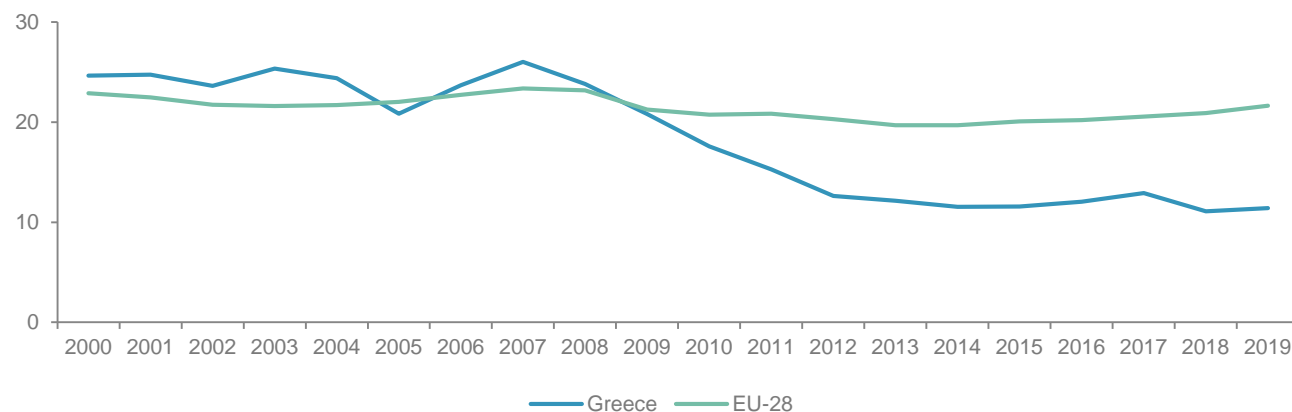
# Favorable Macro Conditions (2/3)

- Domestic Gross Fixed Capital Formation, currently standing at €4.9bn, has decreased substantially over the years
- Greece is lagging its European counterparts in terms of GFCF as % of GDP with infrastructure severely affected by the deep recession
- The continuous underinvestment and lagging transport infrastructure cost have created the need for significant investments domestically

## Gross Fixed Capital Formation (Other Buildings and Structures) (€bn)



## Gross Fixed Capital Formation (% of GDP)



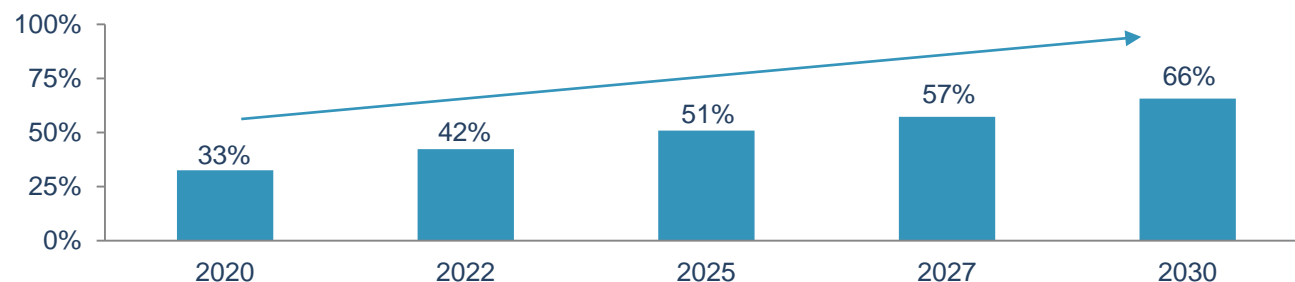
Sources: World Bank, Elstat



# Favorable Macro Conditions (3/3)

- RES' contribution in gross electricity production is expected to reach 66% by 2030 in Greece
- The targets set out in the Hellenic Republic's National Energy and Climate Plan suggest an appetite towards RES and the regulatory framework is expected to help facilitate those targets
- There is a government commitment to shut down lignite plants, creating more room for growth in the RES space
- In addition, initiatives led by the EU Recovery Fund are expected to further support the Group's growth
- The Group's leading position in the market combined with its capital structure will enable it to win new contracts and seize opportunities as they arise in the market

## RES' % Contribution in total Gross Electricity Production



## Indicative EU Recovery Fund Initiatives

Initiative	Description	Requested Amount
Delignification	➤ Shut-down of all operating lignite plants by 2028 for environmental purposes	€300m
RES	➤ Support of RES projects with a focus on innovative technologies	€10bn
Spatial and Urban Plans	➤ Acceleration of spatial planning	€350m
Urban Regeneration	➤ Comprehensive urban regeneration programme to upgrade buildings deemed of historical importance and renovate urban areas	€360m
Waste Management	➤ Construction of waste treatment and recycling plants	€660m
Modernization of the Electricity Network	➤ Funding for major projects such as the Crete – Attica Interconnection and the Fourth Phase of the Interconnection of Cyclades	€600m

Sources: Ministry of Energy, Hellenic Republic

## Appendix I – Financial Data

# Group Balance Sheet

Figures in € ('000')

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

Figures in € ('000')

	Group	
	FY2020	FY2019
<b>Continuing operations</b>		
Turnover	971,305	1,155,739
Cost of sales	(756,476)	(919,263)
<b>Gross profit</b>	<b>214,829</b>	<b>236,476</b>
Administrative and distribution expenses	(79,489)	(75,658)
Research and development expenses	(4,516)	(3,931)
Other income/(expenses)	14,283	(3,162)
<b>Results before taxes, financing and investing activities</b>	<b>145,107</b>	<b>153,725</b>
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)
<b>Earnings before taxes</b>	<b>71,429</b>	<b>77,817</b>
Income tax	(13,358)	(22,086)
<b>Net Earnings/(losses) after taxes</b>	<b>58,071</b>	<b>55,731</b>
<b>Attributable to</b>		
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')

	Group	
	FY2020	FY2019
<b>Cash Flows From Operating Activities</b>		
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
<b>Operating profit before changes in working capital</b>	<b>279,749</b>	<b>273,548</b>
<b>(Increase)/Decrease in:</b>		
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
<b>Increase/(Decrease) in:</b>		
Suppliers	(20,955)	(43,619)
Accruals and other short term liabilities	14,978	(96,815)
Income tax payments	(7,782)	(16,894)
<b>Net cash flows from operating activities</b>	<b>316,217</b>	<b>238,140</b>
<b>Cash Flows From Investing Activities</b>		
(Purchases) / Disposals of fixed assets	(121,808)	(186,952)
Other Cash from Investing Activities	(22,923)	(51,306)
<b>Net cash flows for investing activities</b>	<b>(144,731)</b>	<b>(238,258)</b>
<b>Cash flows from financing activities</b>		
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
<b>Net cash flows from financing activities</b>	<b>347,264</b>	<b>71,281</b>
Effect of foreign exchange differences in cash	(5,004)	266
<b>Net change in cash and cash equivalents from continuing operations</b>	<b>513,746</b>	<b>71,429</b>
Beginning of Period Balance	594,671	523,242
<b>End of Period Balance</b>	<b>1,108,417</b>	<b>594,671</b>



## Appendix II – Concessions Breakdown

# GEK Terna Group Concession Portfolio

Project	% Stake	Equity Invested (€m) <sup>2</sup>	Commercial operation	Concession Expiration
E65 & Nea Odos motorways	100%	254	2018	2037
Olympia Odos	17%	35	2018	2041
Epirus waste management <sup>1</sup>	100%	10	2019	2047
Peloponnese waste management <sup>1</sup>	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
<b>Total</b>		<b>613</b>		

1. Reported under Terna Energy

2. Incl. Shareholders loans

## Appendix III – Share Price Performance

# Share Price Performance

## 3-Year Share Price Performance

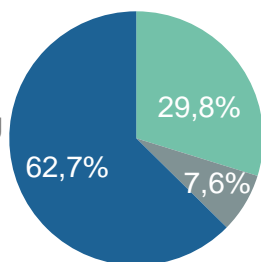


## Shareholder Structure<sup>1</sup>

■ Georgios Peristeris

■ Latsco Hellenic Holding

■ Free float



## Key Share Price Data

### Share Price Data (€)<sup>1</sup>

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

### Key Statistics

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

1. As of April 27, 2021

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