

9M Results Presentation
November 2021

GEK TERNA
GROUP OF COMPANIES





9M 2021 Results Review



9M 2021 Highlights

- Increase of turnover and operating profitability (adjusted EBITDA) from continuing operations, driven by the pick-up construction activity
- The Group also recorded a significant expansion of its construction backlog, which along with the projects to be signed amounts to €4.5bn⁽¹⁾
- Focus on new landmark contract wins. Inter alia, Egnatia Odos, the Hellinikon casino and Kastelli airport
- Revenues of GEK Terna Group increased by €42.1m to €700.7m in 9M 2021 compared to the corresponding 2020 figure of €658.5m, due to revenue increases in Construction, RES⁽¹⁾, Concessions and Electricity Trading
- Adjusted EBITDA increased by €30.9m to €212.7m in 9M 2021, compared to €181.8m in 9M 2020, driven by improved margins in construction

1. Signed and pending to be signed. Signed backlog stands at €2.4bn
2. Due to the incorporation of production of new wind parks in Greece

GEK Terna Group at a Glance

9M 2021 Results⁽¹⁾

€701m
Revenue
+6.4%

€213m
Adj. EBITDA⁽²⁾
17.0%

30.4%
Adj. EBITDA⁽²⁾
Margin Vs 27.6%
in 9M 2020

€5m
Net Income⁽¹⁾

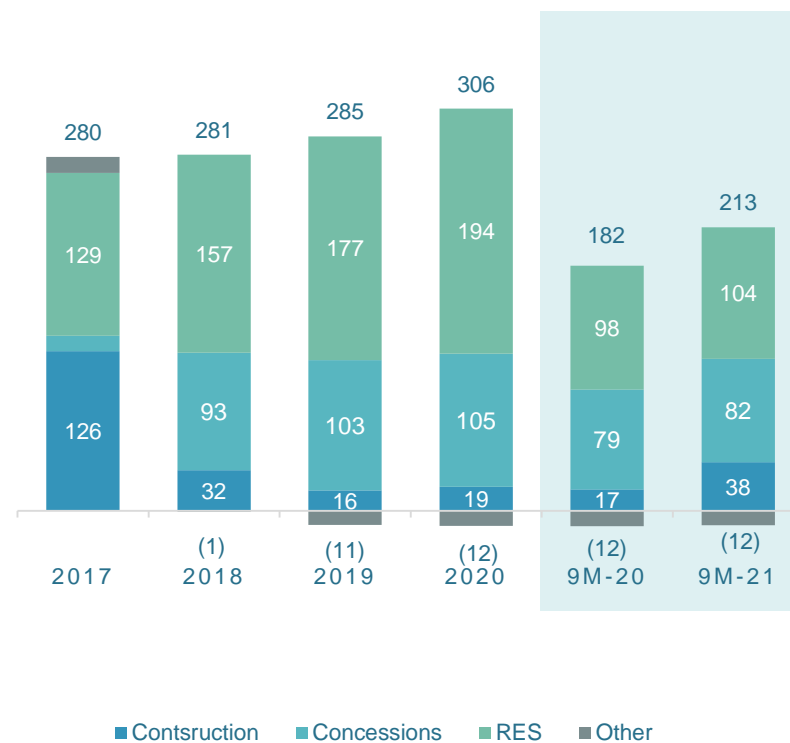
€2,293m
Debt

€1,024m
Cash

€1,269m
Net Debt

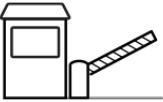
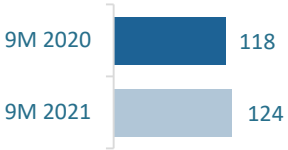

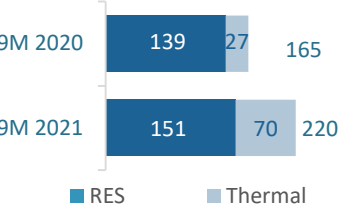
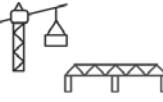
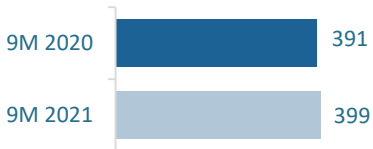
€4.5bn⁽³⁾
Construction
Backlog

Adj. EBITDA⁽²⁾ Breakdown (€m)



1. Results from continuing operations
 2. Excluding discontinued operations. Adjusted for non-cash items
 3. Signed and pending to be signed. Signed backlog stands at €2.4bn

Developments during the period by activity

Activity	Revenue €m ⁽¹⁾	Comments								
 Concessions	 <table border="1"> <tr> <td>9M 2020</td> <td>118</td> </tr> <tr> <td>9M 2021</td> <td>124</td> </tr> </table>	9M 2020	118	9M 2021	124	<ul style="list-style-type: none"> Turnover increased by 5.7% compared to the corresponding period of 2020 Operating profitability (adjusted EBITDA) increased by 3.5% compared to the corresponding period of 2020 The GEK Terna SA - EGIS PROJECTS S.A. consortium has been declared the Preferred Bidder for Egnatia Odos Motorway Kasteli Airport master plan was approved The procedures concerning the finalization of the participation in the Hellinikon IRC project are evolving 				
9M 2020	118									
9M 2021	124									
 Energy Production	 <table border="1"> <tr> <td>9M 2020</td> <td>RES: 139</td> <td>Thermal: 27</td> <td>Total: 165</td> </tr> <tr> <td>9M 2021</td> <td>RES: 151</td> <td>Thermal: 70</td> <td>Total: 220</td> </tr> </table>	9M 2020	RES: 139	Thermal: 27	Total: 165	9M 2021	RES: 151	Thermal: 70	Total: 220	<ul style="list-style-type: none"> The increased revenue in RES is attributed to the incorporation of production of new wind parks in Greece Turnover increased by 8.4% in RES and 162.3% in electricity from thermal energy and trading In Thermal Energy, the Group has finalized the agreement of the acquisition of 75% of HERON II and awaiting for authorities' approval for the acquisition 50% of the HERON I. In addition, GEK Terna and MOTOR OIL Groups announced the joint development, construction and operation of the Combined Cycle Gas Turbine Station in Komotini (877 MW)
9M 2020	RES: 139	Thermal: 27	Total: 165							
9M 2021	RES: 151	Thermal: 70	Total: 220							
 Construction	 <table border="1"> <tr> <td>9M 2020</td> <td>391</td> </tr> <tr> <td>9M 2021</td> <td>399</td> </tr> </table>	9M 2020	391	9M 2021	399	<ul style="list-style-type: none"> Significant growth is expected due to the current backlog of €4.5bn⁽²⁾ including a number of high quality construction projects, such as the new International airport in Heraklion, the Hellinikon Casino and EGNATIA odos Turnover increased by 2.0% compared to the corresponding period of 2020 Profitability supported by sales mix and cost control initiatives 				
9M 2020	391									
9M 2021	399									

1. Revenues post intra-segment elimination

2. Signed and pending to be signed. Signed backlog stands at €2.4bn

Optimal Balance Sheet Structure

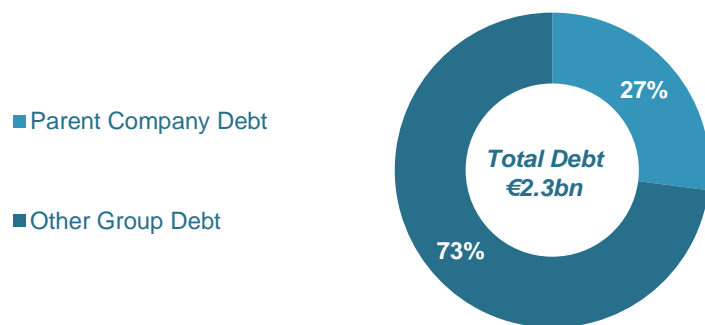
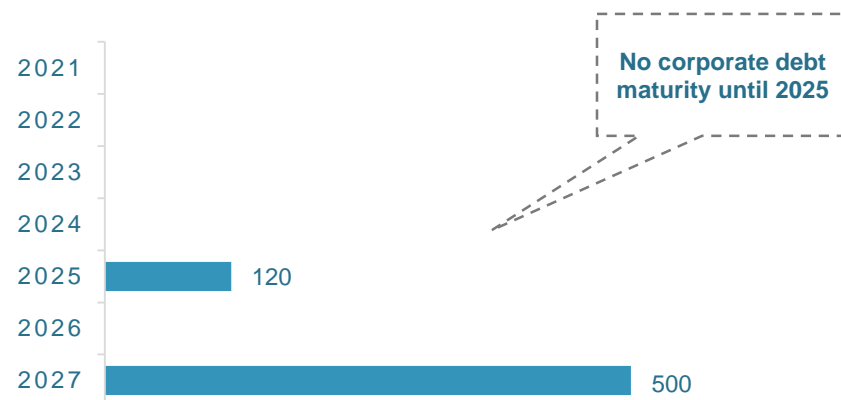
GEK Terna Group funding strategy is based on autonomous funding by business unit along with corporate bond funding at the Holding Company level

Debt Breakdown by Segment 9M 2021

Construction	€116m
RES	€810m
Concessions	€633m
Thermal	-
Mining	€98m
Real Estate	€61m
Holding	€576m
Total	€2,293m

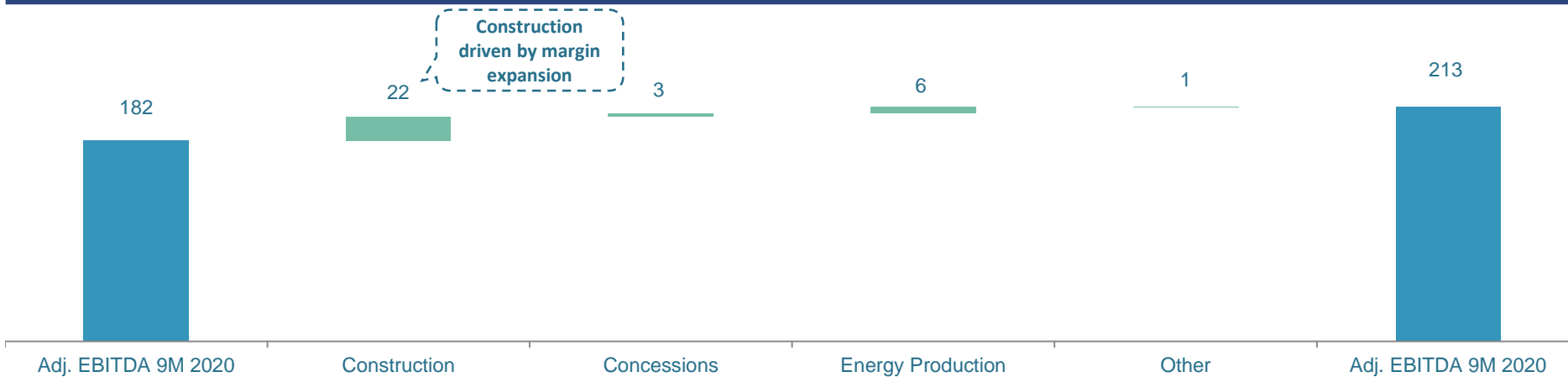
- Most of the debt sits at Energy from Renewables and Concessions, the business units with the highest debt capacity
- Terna Energy debt is primarily project finance
- Holdco debt consists of bonds, serviced by upstream dividends
- The Group has issued two corporate bonds of €500m and €120m, maturing 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
- Weighted average corporate bonds coupon at 3.0%, as of Sept 2021

Corporate Bonds Maturity

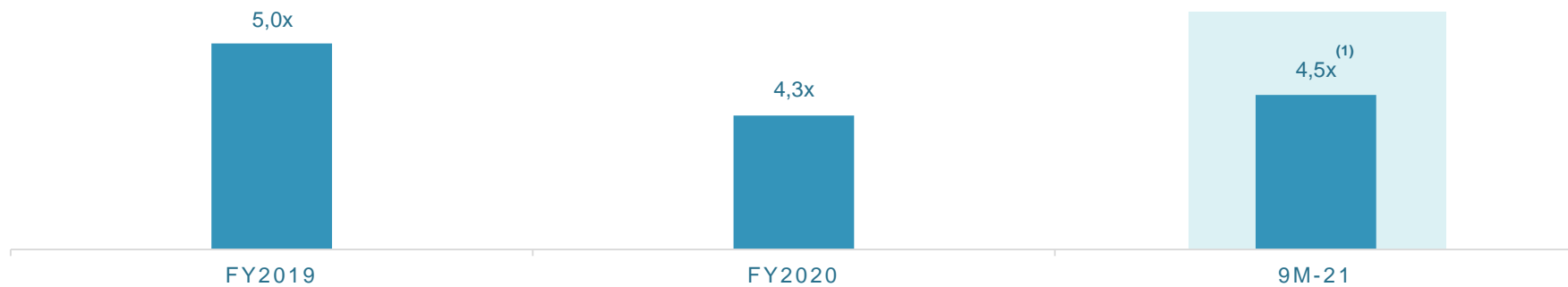


Optimal Balance Sheet Structure - Group

Adj. EBITDA Bridge (€m)



Group Net Leverage Evolution



1. Annualised

An aerial photograph of a complex highway interchange with multiple overpasses and ramps. The left side of the image is partially obscured by a dark blue, semi-transparent overlay. The text 'Concessions Segment' is written in white on this overlay, with a white horizontal line underneath it.

Concessions Segment

Concessions overview

Kentriki Odos

- Total length: 231km
 - Equity invested €67m (100%)
 - Senior bank debt (non recourse): €451m
- Expiration: 2037



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%



Egnatia Odos

- Total length: 883km
- Budget: > €2.7bn
 - Equity invested €400m (100%)
- Expiration: 2056
- Participation: 75%

Concessions ⁽¹⁾	2019	2020	9M20	9M21
Revenue	187.1	151.3	117.5	124.2
Adj. EBITDA⁽²⁾	103.1	105.3	79.0	81.8
<i>Margin %</i>	55.1%	69.6%	67.2%	65.9%
EBIT	51.7	44.1	33.3	31.0
Net Results	54.1	27.3	15.4	(0.0)



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 ⁽³⁾

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

Kastelli 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

- 5-star hotel and casino
- Budget: €1.2bn
- Term: 35 years / 100% stake

- All P&L figures are shown before any inter-segmental eliminations
- Adjusted for non-cash items
- Through participation in Terna Energy



Construction Segment

Significant increase in construction backlog to €4.5bn through new contract wins

Construction Outlook

- Backlog increased to an all-time high of 4.5bn from project Hellinikon Casino (€0.8bn) and Kentriki Odos North Extension (€0.4bn)
- 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

Projects Completed & Under Construction

Casino resort Limassol



Nikola Tesla Airport



Ionia Odos



Kastelli Airport



P&L⁽¹⁾

	2019	2020	9M-20	9M-21
Revenue	739.1	525.9	390.8	398.8
Adj. EBITDA⁽²⁾	16.2	19.0	16.9	38.4
<i>Margin %</i>	2.2%	3.6%	4.3%	9.6%
EBIT	3.6	6.9	7.9	29.4
Net Results	(10.2)	(9.7)	(0.9)	20.2

Key Projects Under Execution

Project	Contract (€m)
Kastelli Airport	0.5
Kentriki Odos (South extension)	0.3
Kentriki Odos (North extension)	0.4

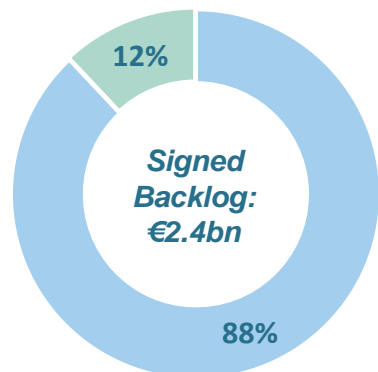


1. All figures are shown before any inter-segmental eliminations
2. Adjusted for non-cash items

Backlog overview

Total backlog⁽¹⁾ of €4.5bn, €2.4bn of which already signed

Signed Backlog Breakdown by Geography

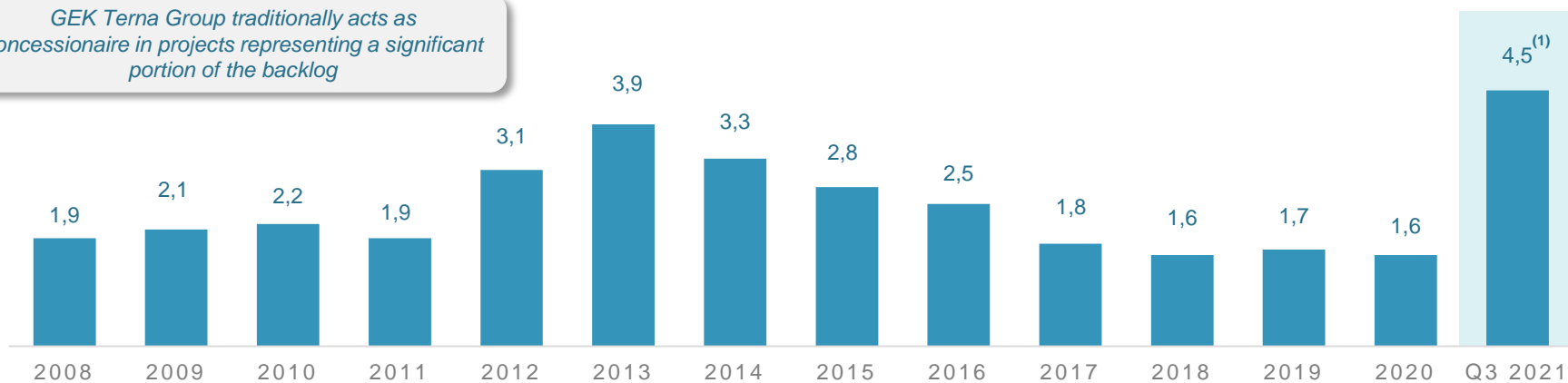


- Largest project: Design and Construction of new international airport in Heraklion, Crete (€475m)
- Other projects include the construction of motorways, office buildings and power projects for clients such as the Ministry of Public Works
- €1.5bn of public projects

- 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

Construction Backlog Evolution (€bn)

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



1. Signed and pending to be signed. Signed backlog stands at €2.4bn

Energy Production Segment



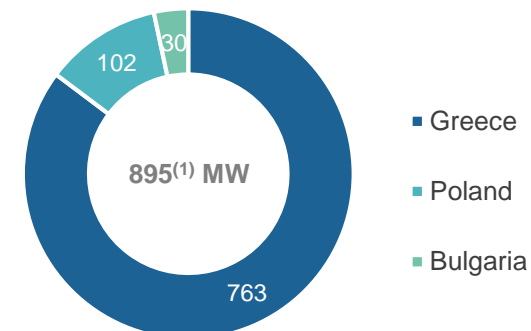
Energy Production – Renewable Energy (Terna Energy)

Largest renewable energy platform in Greece with substantial operations abroad

Overview

- Terna Energy is the largest renewables energy group in Greece (763 MW) with significant activities in Poland (102 MW) and Bulgaria (30 MW)
- Total installed capacity amounts to 895⁽¹⁾ 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) are under construction, consisting of
 - 66 MW in Greece (Evritania project) to start construction in 2022
 - First bundle of solar projects to start construction in 2022

Installed Capacity Split by Country⁽²⁾



P&L⁽²⁾

	2019	2020	9M 2020	9M 2021
Revenue	237.3	273.4	138.9	150.6
Adj. EBITDA⁽³⁾	176.9	193.9	97.4	104.2
EBIT	119.7	127.5	70.7	72.2
Net Results ⁽⁴⁾	46.5	68.8	34.4	39.1



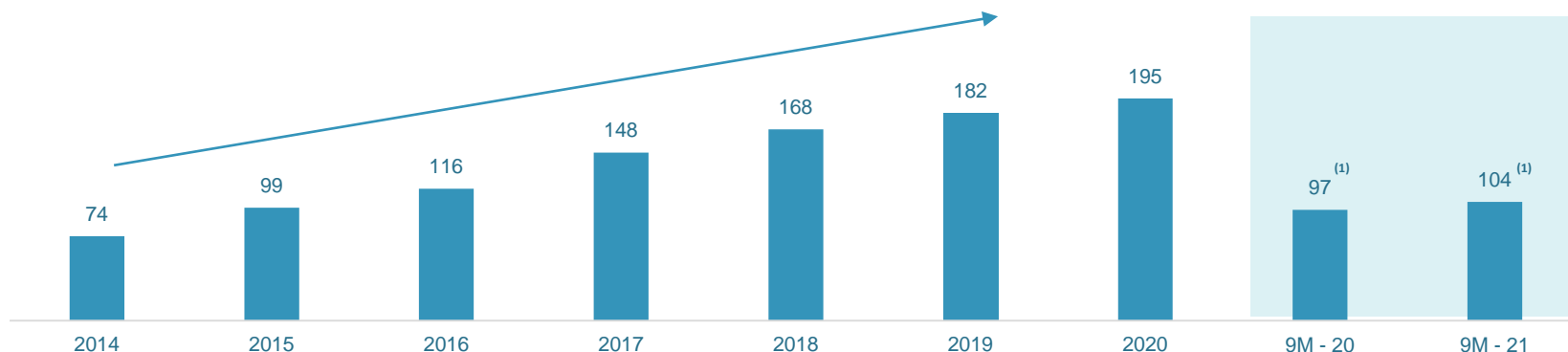
1. USA operations have been ceased as of H1-21
 2. All P&L figures are shown before any inter-segmental eliminations
 3. Adjusted for non-cash items

4. From continuing operations

Overview of current portfolio and future pipeline

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

Terna Energy EBITDA (€m)



Pipeline

Project	Type	Capacity	Total Project Cost ⁽²⁾	Cash Grant/Tax Equity	Project Finance Debt	Equity / Cash	Expected commercial operation
			€m	€m	€m	€m	
Peloponnese Waste Management	Waste	2.4 MW	123	66	40	17	2022
South Evia (Kafireas)	Wind	330 MW	569	-	455	114	2022-2023
Evritania	Wind	67 MW	81	-	63	18	2022-2023
Total - Under Construction		399 MW	773				
Amfilochia Pumped Storage	Storage	c.600 MW	c.500				2024-2026
Various Projects	Solar	c.600 MW	c.300				2024-2026
Various Projects	Wind	c.513 MW	c.500				2024-2026
Total - Pipeline		c.1,713 MW	c.1,300				
Total		c.2,112 MW	c.2,073				



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

Thermal Energy Segment – Overview

GEK Terna Group is engaged in thermal energy production and electricity distribution through Heron I, Heron II and Heron Supply, as well as the Komotini CCGT, which is currently under construction

Overview of Assets					
Project	Status	MW	Type	Share	
HERON I	In operation	147	OCGT	100%	
HERON II	In operation	432	CCGT	100%	
HERON Supply	In operation	n/a	Electricity Supply	100%	
Komotini CCGT	Under const.	880	CCGT	50%	

HERON I	HERON II
<ul style="list-style-type: none"> Operates the first private thermal plant in Greece OCGT - 147 MW capacity and 40% efficiency Operational since September 2004 100% stake 	<ul style="list-style-type: none"> The group constructed and started operation of a CCGT power plant (432 MW capacity) In operation since August 2010 100% stake

P&L ⁽¹⁾			
	2020	9M 2020	9M 2021
Revenue	37.4	26.5	69.5
Adj. EBITDA	0.9	0.6	(0.2)
EBIT	0.8	0.7	(0.2)
Net Results	0.4	4.0	4.6

1. Financials of this segment derive from two subsidiaries in Balkans, as well as the companies HERON and HERON II, and are consolidated through the equity method. Financials do not reflect the newly acquired stakes

GEK TERNA

GROUP OF COMPANIES

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