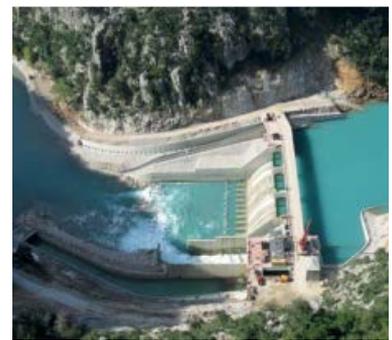


30 November 2021

GEK TERNA
GROUP OF COMPANIES







9M 2021 Update regarding HCMC Letter

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

An aerial photograph of a complex highway interchange with multiple overpasses and ramps. The left side of the image is partially covered by a semi-transparent blue 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



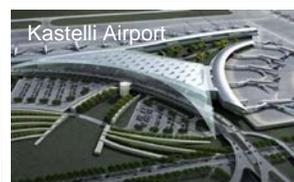
Nikola Tesla Airport



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

Energy Production Segment



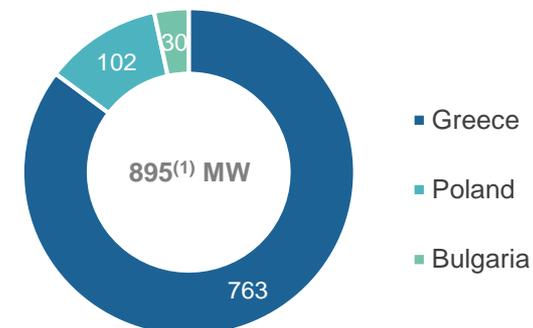
Energy Production – Renewable Energy (Terna Energy)

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 2022
- 330 MW in Greece (South Evia – Project Kafireas) are under construction, consisting of
 - 66 MW in Greece (Evrítania 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

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

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