

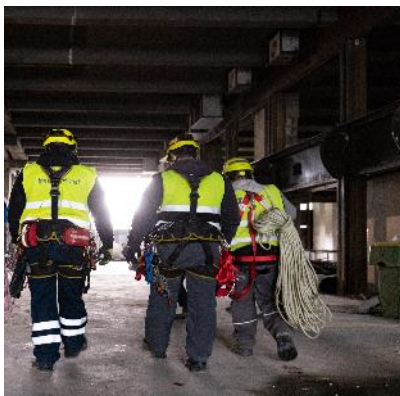
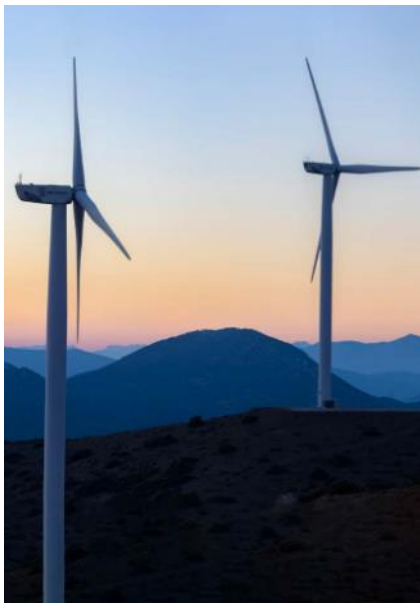
# FY 2021 Results Presentation

**GEK TERNA**  
GROUP OF COMPANIES



April 2022





# FY 2021 Results Review

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1

- Increase of turnover and operating profitability (adjusted EBITDA) from continuing operations at historical high levels driven by RES and Thermal Energy & Trading
  - Revenues increased by €252.3m to €1,144.2m in 2021 compared to €891.9m in 2020, due to revenue increases in RES<sup>(1)</sup>, Concessions and Thermal Energy & Trading
  - Adjusted EBITDA increased by €81.4m to €323.5m in 2021, compared to €242m in 2020, driven by RES<sup>(1)</sup>, Thermal Energy & Trading and improved margins in construction

2

- Focus on new landmark concession awards with significant growth prospects and synergies. Inter alia, Egnatia Odos Motorway, the entertainment & MICE project in Hellinikon and Kastelli airport

3

- Current business pipeline of €6.5bn in sustainable infrastructure and clean energy projects:
  - €4.5bn in Concessions and Thermal energy projects
  - €2.0bn in RES, energy storage and waste management projects – to be further enhanced to incorporate new targeted installed capacity

4

- Expanding leading position in RES Sector
  - increased RES installed capacity target to 6.4+ GW by 2029
- Strong position in the market of conventional power generation among private providers
  - acquisition of 100% of the shares of HERON Group
  - enhancing our production capacity through a joint investment with Motor Oil in a new, highly efficient combined-cycle gas plant in Komotini, of 877MW capacity.

5

- The Group recorded a significant expansion of its construction backlog, which along with the projects to be signed amounts to €4.9bn<sup>(2)</sup>

1. Due to the incorporation of production of new wind parks in Greece

2. Signed and pending to be signed. Signed backlog stands at €2.5bn



## FY 2021 Results<sup>(1)</sup>

**€1,144.2m**  
Revenue  
+6.4%

**€323.5m**  
Adj. EBITDA<sup>(2)</sup>  
17.0%

**28.3%**  
Adj. EBITDA<sup>(2)</sup>  
Margin

**€130.2m**  
Net Income<sup>(1)</sup>

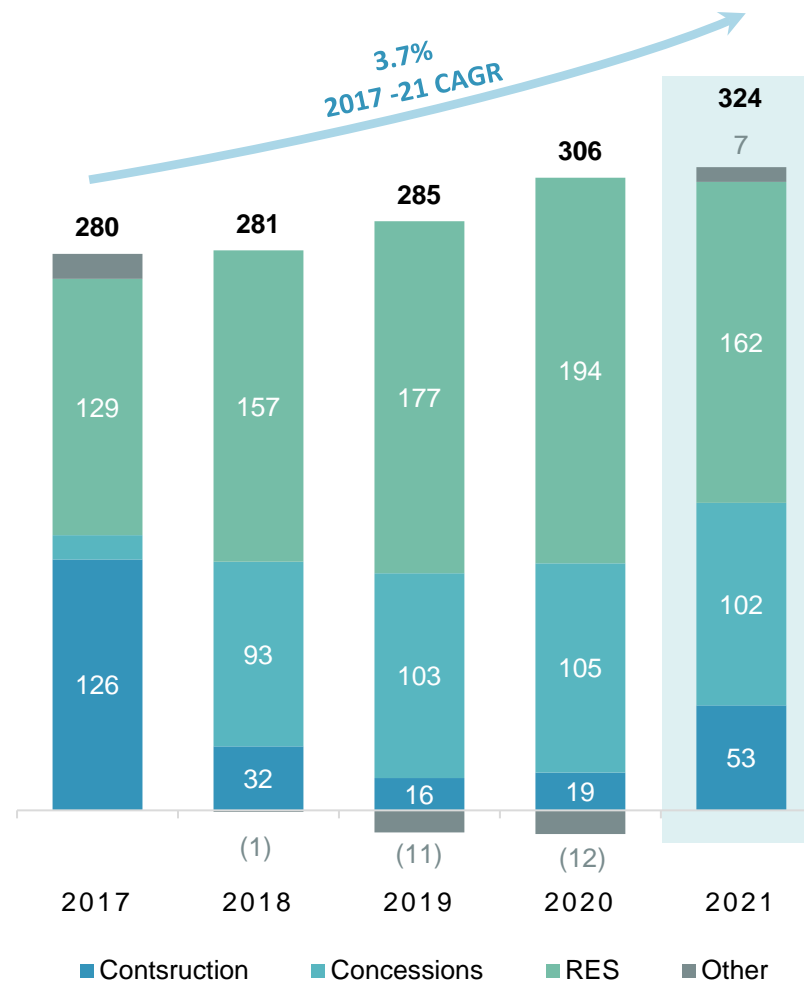
**€2,596m**  
Debt

**€1,364m**  
Cash

**€1,232m**  
Net Debt


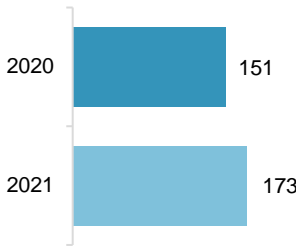

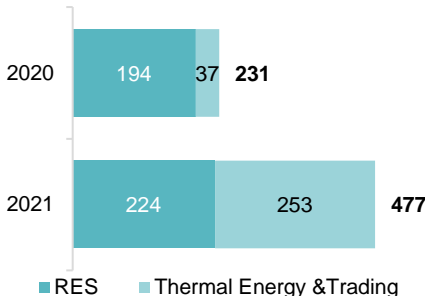


**€4.9bn<sup>(3)</sup>**  
Construction  
Backlog

## Adj. EBITDA<sup>(2)</sup> 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 €2.5bn

# Developments during the period by activity

Activity	Revenue €m <sup>(1)</sup>	Successes												
<div></div> <div>Concessions</div>	<div></div> <table><tr><th>Year</th><th>Revenue (€m)</th></tr><tr><td>2020</td><td>151</td></tr><tr><td>2021</td><td>173</td></tr></table>	Year	Revenue (€m)	2020	151	2021	173	<ul style="list-style-type: none"><li>▪ Turnover increased by 14.2% vs corresponding period of 2020</li><li>▪ Improved Y-o-Y Traffic levels by +13.5%</li><li>▪ GEK Terna SA - EGIS PROJECTS S.A. consortium has been declared the Preferred Bidder for Egnatia Odos Motorway</li><li>▪ Kasteli Airport master plan approved</li><li>▪ Procedures concerning the undertaking of the Hellinikon project evolving</li></ul>						
Year	Revenue (€m)													
2020	151													
2021	173													
<div></div> <div>Energy Production</div>	<div></div> <table><tr><th>Year</th><th>RES</th><th>Thermal Energy &amp; Trading</th><th>Total</th></tr><tr><td>2020</td><td>194</td><td>37</td><td>231</td></tr><tr><td>2021</td><td>224</td><td>253</td><td>477</td></tr></table>	Year	RES	Thermal Energy & Trading	Total	2020	194	37	231	2021	224	253	477	<ul style="list-style-type: none"><li>▪ Increased revenue in RES, driven by the incorporation of production of new wind parks in Greece</li><li>▪ Turnover increased by 15.7% in RES and 5X in electricity from thermal energy and trading, mainly due to consolidation of HERON II results during Q4.2021</li><li>▪ Thermal Energy:<ul style="list-style-type: none"><li>– Acquisition of 75% of HERON II during 2021 and 50% of HERON ENERGY during 2022 respectively</li><li>– Announcement of GEK Terna and MOTOR OIL Groups joint development, construction and operation of the Combined Cycle Gas Turbine Station in Komotini (877 MW)</li></ul></li></ul>
Year	RES	Thermal Energy & Trading	Total											
2020	194	37	231											
2021	224	253	477											
<div></div> <div>Construction</div>	<div></div> <table><tr><th>Year</th><th>Revenue (€m)</th></tr><tr><td>2020</td><td>526</td></tr><tr><td>2021</td><td>601</td></tr></table>	Year	Revenue (€m)	2020	526	2021	601	<ul style="list-style-type: none"><li>▪ Significant growth is expected due to the current backlog of €4.9bn<sup>(2)</sup> high quality construction projects including:<ul style="list-style-type: none"><li>– New International airport in Heraklion Crete</li><li>– Egnatia Motorway Concession</li><li>– entertainment and MICE project in Hellinikon</li></ul></li><li>▪ Turnover increased by 14.2% vs corresponding period of 2020</li><li>▪ Profitability supported by sales mix and cost control initiatives</li></ul>						
Year	Revenue (€m)													
2020	526													
2021	601													

1. Revenues post intra-segment elimination

2. Signed and pending to be signed. Signed backlog stands at €2.5bn

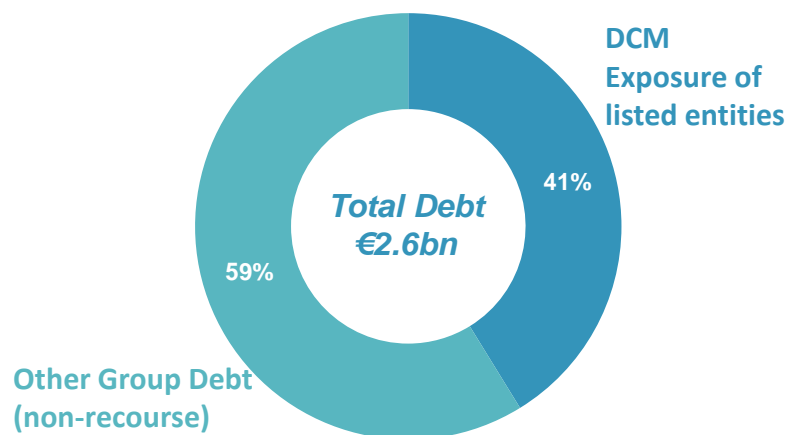
# Optimal Balance Sheet Structure

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

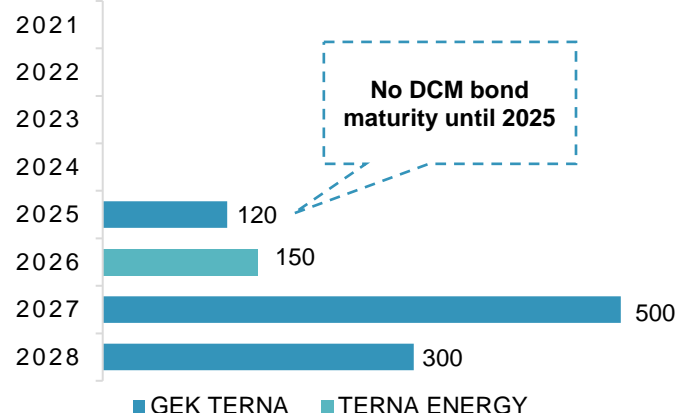
## Debt Breakdown by Segment FY 2021

Construction	€87.7m
RES	€913m
Concessions	€653m
Thermal	€101.1m
Mining	€100m
Real Estate	€61m
Holding	€680.8m
<b>Total</b>	<b>€2,596m</b>

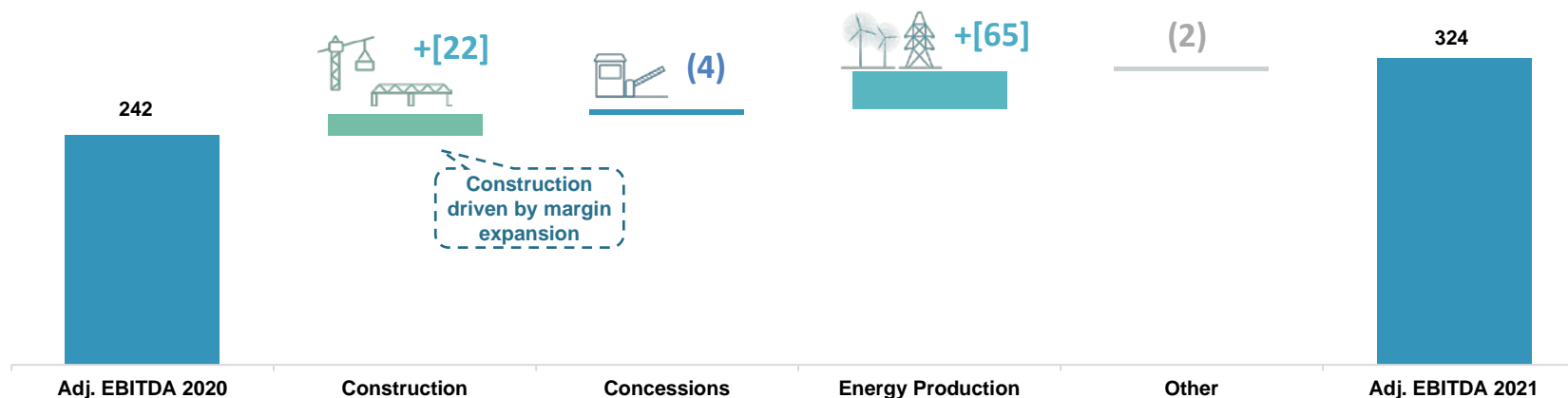
- Most of the debt sits at Energy from Renewables and Concessions, the business units with the highest debt capacity
- Terna Energy debt is primarily project finance
- Holdco debt consists of bonds, serviced by upstream dividends
- The Group has issued four corporate bonds of €300m, €500m, €150m and €120m, maturing in 2028, 2027, 2026 and 2025 respectively
- Recent bond covenants allow significant headroom to fund additional growth opportunities
- The group allocates debt according to debt capacity per business unit and market conditions



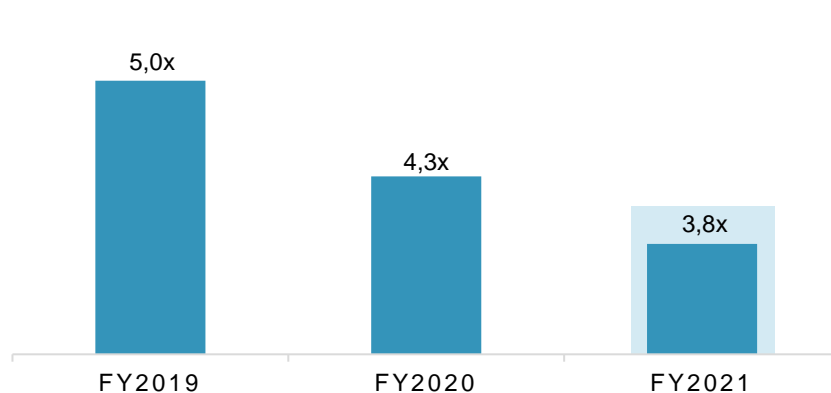
## Corporate Bonds Maturity



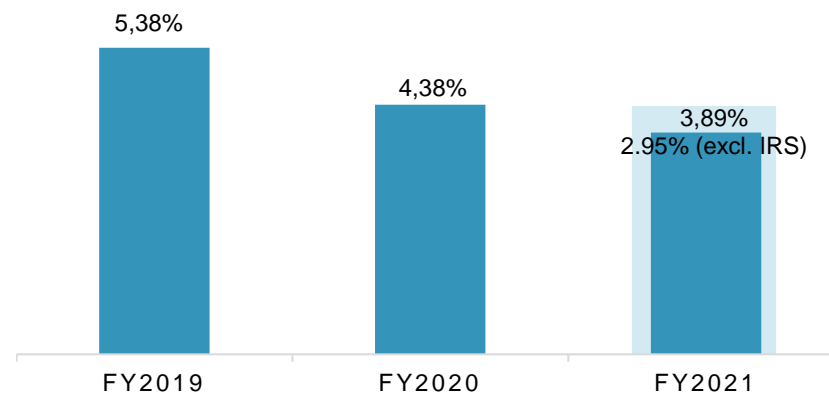
## Adj. EBITDA Bridge (€m) from continuing operations



## Group Net Leverage Evolution



## Weighted Average Group Cost of Debt (incl. cost of IRS)





An aerial photograph of a multi-lane highway interchange. The highway runs vertically through the center, with several ramps and overpasses. To the left, there's a large, curved interchange. The surrounding landscape is a mix of green fields, some brown patches, and distant hills. A semi-transparent blue diagonal overlay covers the left half of the image. The text 'Concessions Segment' is written in white on this blue area, with a white horizontal line underneath it.


## Concessions Segment

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## Kentriki Odos

- Total length: 231km
  - Equity<sup>(4)</sup> invested €67m (100%)
  - Senior bank debt (non recourse): €353m as of 31.12.2021
- Expiration: 2037 

## Nea Odos

- Ionian Road & Central Greece Motorway (100% ownership)
- Total length: 378.7km (159km newly built)
  - Equity<sup>(4)</sup> invested €192m (100%)
  - Senior bank debt (non recourse): €116m as of 31.12.2021
- Expiration: 2037 

## Olympia Odos

- Total length: 365km
  - Equity<sup>(4)</sup> invested €209m (100%)
  - Senior bank debt (non recourse): €667m as of 31.12.2021
- Expiration: 2044
- Participation: 17% 

## Egnatia Odos

- Total length: 883km
- Budget: > €2.8bn
  - Equity<sup>(4)</sup> invested €400m (100%)
- Expiration: 2056
- Participation: 75%

Concessions <sup>(1)</sup>	2019	2020	2021
<b>Revenue</b>	<b>187.1</b>	<b>151.3</b>	<b>173</b>
<b>Adj. EBITDA<sup>(2)</sup></b>	<b>103.1</b>	<b>105.3</b>	<b>101.8</b>
<i>Margin %</i>	55.1%	69.6%	58.8%
EBIT	51.7	44.1	33.6
Net Results	54.1	27.3	(2.1)



## 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>(3)</sup>

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

## Kastelli Airport

- New airport in Crete
  - 3,200m runway
  - 71,620m<sup>2</sup> terminal
  - 15m passengers per year
- Equity<sup>(4)</sup>: €211.5m (100%)
- Term: 35 years
- 32.5% stake

## Hellinikon entertainment and MICE

- 5-star hotel with entertainment and MICE facilities
- Budget: c.€1bn
- Term: 35 years / 100% stake (t.b.d.)

1. All P&L figures are shown before any inter-segmental eliminations  
 2. Adjusted for non-cash items  
 3. Through participation in Terna Energy  
 4. Incl. share capital & shareholders loans

*The Group is ready to invest equity on the awarded projects with an average remaining life of c.35 years*

Project	% Stake	Equity to be deployed (€m) <sup>(2)</sup>	Commercial Operation	Concession Expiration
Kastelli airport	33%	141 (commenced deployment)	2025	2055
Hellinikon entertainment and MICE	100% <sup>(3)</sup>	n/a	2025	2055
Egnatia Odos	75%	300	2023	2056

*...already invested c.317m of equity in projects with an average remaining life of c.25 years*

Project	% Stake	Equity Invested (€m) <sup>(2)</sup>	Commercial Operation	Concession Expiration
E65 & Nea Odos motorways	100%	259	2018	2037
Olympia Odos	17%	35	2018	2044
Epirus waste management <sup>1</sup>	100%	10	2019	2047
Other (Parking, e-Ticket)	10%-20%	18	n/a	n/a
<b>Total</b>		<b>317</b>		



1. Reported under Terna Energy
2. Incl. share capital & shareholders loans
3. Due to be decided



# Construction Segment

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## Significant increase in construction backlog to €4.9bn through new contract wins

### Overview

- Significant expansion of its construction backlog, which along with the projects to be signed amounts to €4.9bn
- 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



### P&L<sup>(1)</sup>

	2019	2020	2021
<b>Revenue</b>	<b>739.1</b>	<b>525.9</b>	<b>600.6</b>
<b>Adj. EBITDA<sup>(2)</sup></b>	<b>16.2</b>	<b>19.0</b>	<b>52.8</b>
<i>Margin %</i>	<i>2.2%</i>	<i>3.6%</i>	<i>8.7%</i>
EBIT	3.6	6.9	42.4
Net Results	(10.2)	(9.7)	28.5

### Key Projects Under Execution

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

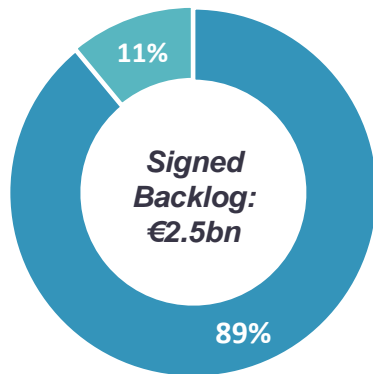


1. All figures are shown before any inter-segmental eliminations
2. Adjusted for non-cash items

# Backlog overview

**Total backlog<sup>(1)</sup> of €4.9bn, €2.5bn of which already signed**

## Signed Backlog Breakdown by Geography



### Greece

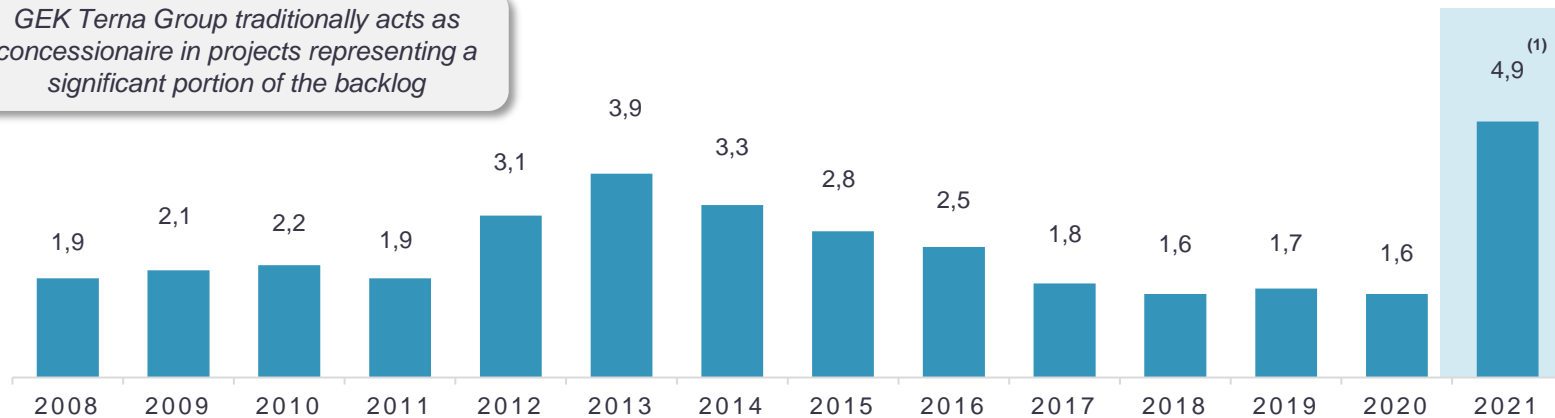
- Largest project: Design and Construction of new international airport in Heraklion, Crete (€475m)
- Other projects include the construction of public projects, motorways, office buildings and power projects for clients such as the Ministry of Public Works

### 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

## 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 €2.5bn

# Energy Production Segment

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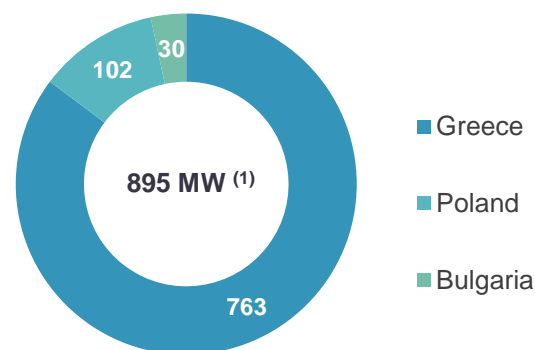
# Energy Production – Renewable Energy (Terna Energy)

**Largest renewable energy platform in Greece with substantial operations abroad, targeting total installed capacity to reach 6.4 GW within the next seven-year period.**

## 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<sup>(1)</sup> 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 2023
- 330 MW in Greece (South Evia – Project Kafireas) are under construction, consisting of
  - First bundle of solar projects to start construction in 2022

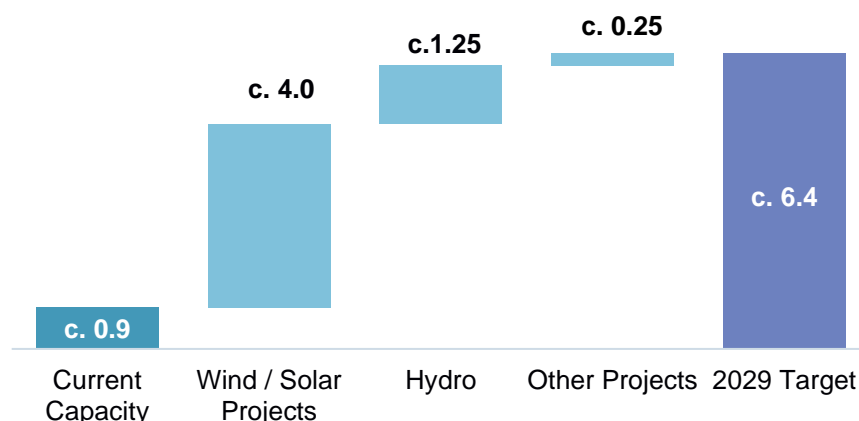
## Installed Capacity Split by Country<sup>(2)</sup>



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

	2019	2020	2021
Revenue	237.3	194	224.4
Adj. EBITDA <sup>(3)</sup>	176.9	193.9	161.5
EBIT	119.7	91.4	118.6
Net Results <sup>(4)</sup>	46.5	50.6	67.8

## Clear Path Towards a 2029 Target of 6.4+ GW



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

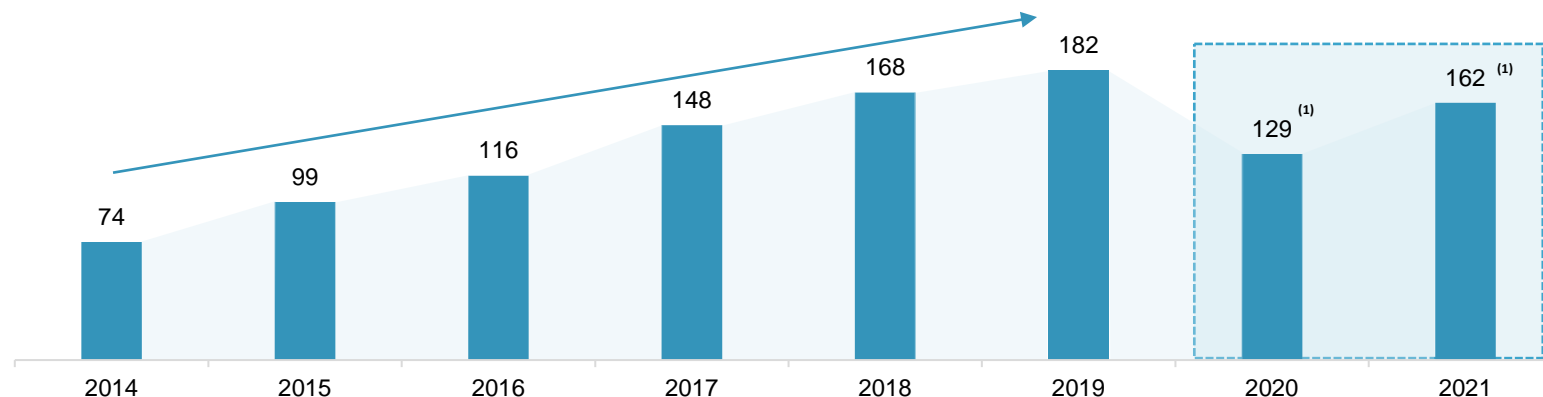
- From continuing operations



# 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	Capex	Cash Grant/ Tax Equity	Project Finance Debt	Equity / Cash	Expected Commercial Operation
			m €	m €	m €	m €	Year
Kafireas Wind Park	Wind	330 MW	555	-	444	111	2023
PV Fokidas	Photovoltaic	110 MW	58	-	47	12	2023
PV Kossos	Photovoltaic	72 MW	38	-	31	8	2023
Drosero-Trepeza	Wind	24 MW	24	-	19	5	2023
Trelas Kedros	Wind	10 MW	10	-	8	2	2023
Perivallontiki Peloponnissou	Waste Management	2 MW	112	65	38	10	2023
Other Wind Projects	Wind	15 MW	16	-	13	3	2023
Other		6 MW	25	-	20	6	2022 / 2023
<b>Total</b>		<b>569 MW</b>	<b>840</b>	<b>65</b>	<b>619</b>	<b>156</b>	



1. Post US deconsolidation

# 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*

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

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

P&L <sup>(1)</sup>		
	2020	2021
<b>Revenue</b>	<b>37.4</b>	<b>252.6</b>
<b>Adj. EBITDA</b>	<b>0.9</b>	<b>33.2</b>
EBIT	0.8	27.9
Net Results	0.4	23.1

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

## **Appendix I:**

### **Financial Data**

# Group Balance Sheet

<i>Figures in € (000')</i>	<i>GROUP</i>	
	<i>FY 2021</i>	<i>FY 2020</i>
Total non-current assets	2,512,675	2,835,383
Total current assets	2,299,763	1,799,420
<b>Total Assets</b>	<b>4,812,438</b>	<b>4,634,803</b>
 <b>Total equity</b>	 <b>871,259</b>	 <b>826,809</b>
Total non-current liabilities	2,989,952	3,006,406
<b>Total current Liabilities</b>	<b>951,227</b>	<b>801,588</b>
 <b>Total Liabilities</b>	 <b>3,941,179</b>	 <b>3,807,994</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,812,438</b>	<b>4,634,803</b>



<i>Figures in € (000')</i>	<b>Group</b>	
	<b>FY2021</b>	<b>FY2020</b>
<b><u>Continuing operations</u></b>		
Turnover	1,144,199	891,905
<b>Gross profit</b>	<b>254,628</b>	<b>187,169</b>
<b>Results before taxes, financing and investing activities</b>	<b>323,451</b>	<b>242,015</b>
<b>Earnings before taxes</b>	<b>195,348</b>	<b>109,265</b>
Earnings before taxes from continuing operations	145,624	53,116
Net Earnings/(Losses) from continuing operations	130,220	40,074
<b>Net Earnings/(losses) after taxes</b>	<b>36,185</b>	<b>58,327</b>

# Group Cash Flow

Figures in € ('000')	Group	
	FY2021	FY2020
<b><u>Cash Flows From Operating Activities</u></b>		
<b>Earnings before tax</b>	<b>145,624</b>	<b>53,116</b>
Depreciation	107,183	98,593
Fixed assets grants amortization	(5,586)	(5,651)
Provisions	28,399	18,524
Impairments	(6,391)	7,772
Other non-cash expenses/revenue	(4,406)	(26,710)
Interest and related revenue	(11,641)	(17,387)
Interest and other financial expenses	106,993	92,711
Results from derivatives	11,974	(20,765)
Other Adjustments		
<b>Operating profit before changes in working capital</b>	<b>318,164</b>	<b>215,242</b>
<b>(Increase)/Decrease in:</b>		
Inventories	(11,087)	2,191
Investment property as main activity	1,566	1,377
Trade receivables	6,299	47,384
Restricted Deposits	(21,617)	(54,461)
Prepayments and other short term receivables	(55,940)	47,897
<b>Increase/(Decrease) in:</b>		
Suppliers	39,451	(25,469)
Accruals and other short term liabilities	86,453	13,681
Income tax payments	(21,137)	(7,782)
<b>Net cash flows from operating activities</b>	<b>313,918</b>	<b>316,217</b>
<b><u>Cash Flows From Investing Activities</u></b>		
<b>Cash flows from investing activities of continuing operations</b>	<b>(218,621)</b>	<b>(188,339)</b>
Cash flows from investing activities of discontinued operations	0	43,608
<b>Net cash flows for investing activities</b>	<b>(218,621)</b>	<b>(144,731)</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds from Short term loans	32,009	201,023
Payments towards Short term loans	(46,366)	(206,567)
Proceeds from long term loans	463,320	917,662
Payments towards long term loans	(153,771)	(397,909)
Dividends paid to Non-Controlling Interests	(25,908)	(25,744)
Interest & other financial expenditure	(85,677)	(77,548)
Other Cash from Financing Activities	(22,767)	(22,006)
<b>Net cash flows from financing activities</b>	<b>159,814</b>	<b>347,264</b>
Effect of foreign exchange differences in cash	823	(5,004)
<b>Net change in cash and cash equivalents from continuing operations</b>	<b>257,032</b>	<b>460,504</b>
Beginning of Period Balance	<b>1,108,417</b>	<b>594,671</b>
<b>End of Period Balance</b>	<b>1,364,351</b>	<b>1,108,417</b>

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