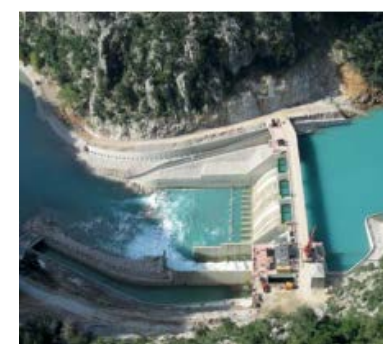


Corporate Presentation October 2021

GEK TERNA
GROUP OF COMPANIES





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Group Overview



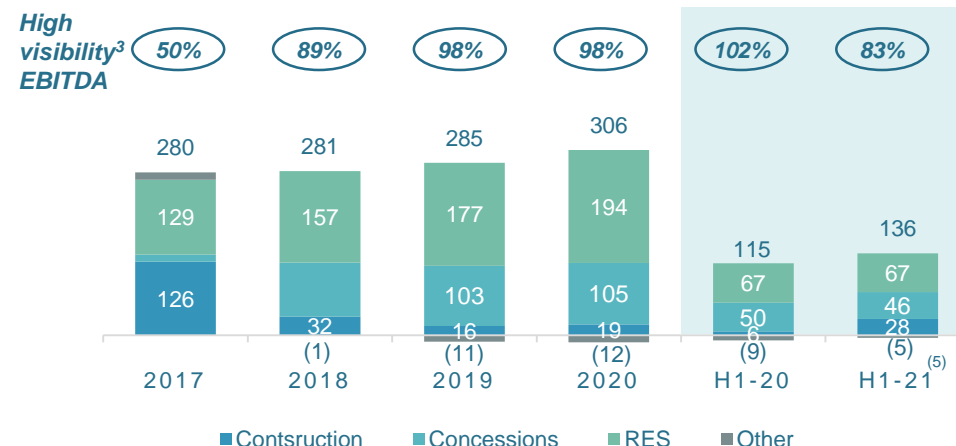
Business Overview

- 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 Group has top position in the fields of infrastructure, energy production, supply and trade from thermal sources and RES, concessions, waste management
- Realized investments of more than €2.5bn during the recent years
- Investments of over €6.5bn in projects that the Group promotes or participates in**
- The Group employs about 3,700 people
- Profitability driven by divisions with high visibility of future cashflows
- The Group's Market Capitalization stands at €946m⁽⁴⁾

H1 2021 Results¹

€439m Revenue	€136m Adj. EBITDA ⁽²⁾	31.0% Adj. EBITDA ⁽²⁾ Margin
€9m Net Income	€946m⁽⁴⁾ Market Cap	€77m Capex
€2,272m Debt	€1,046m Cash	€4.5bn Construction Backlog

Adj. EBITDA¹ Breakdown by Business Segment



Indicative Projects Underway

Egnatia Odos

- Total Project Budget: €2.7bn (acquisition cost € 1.5bn, €0.7bn construction cost, financials etc.)
- 35 years concession / GEK Terna's %: 75%

Kafireas Wind Park

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

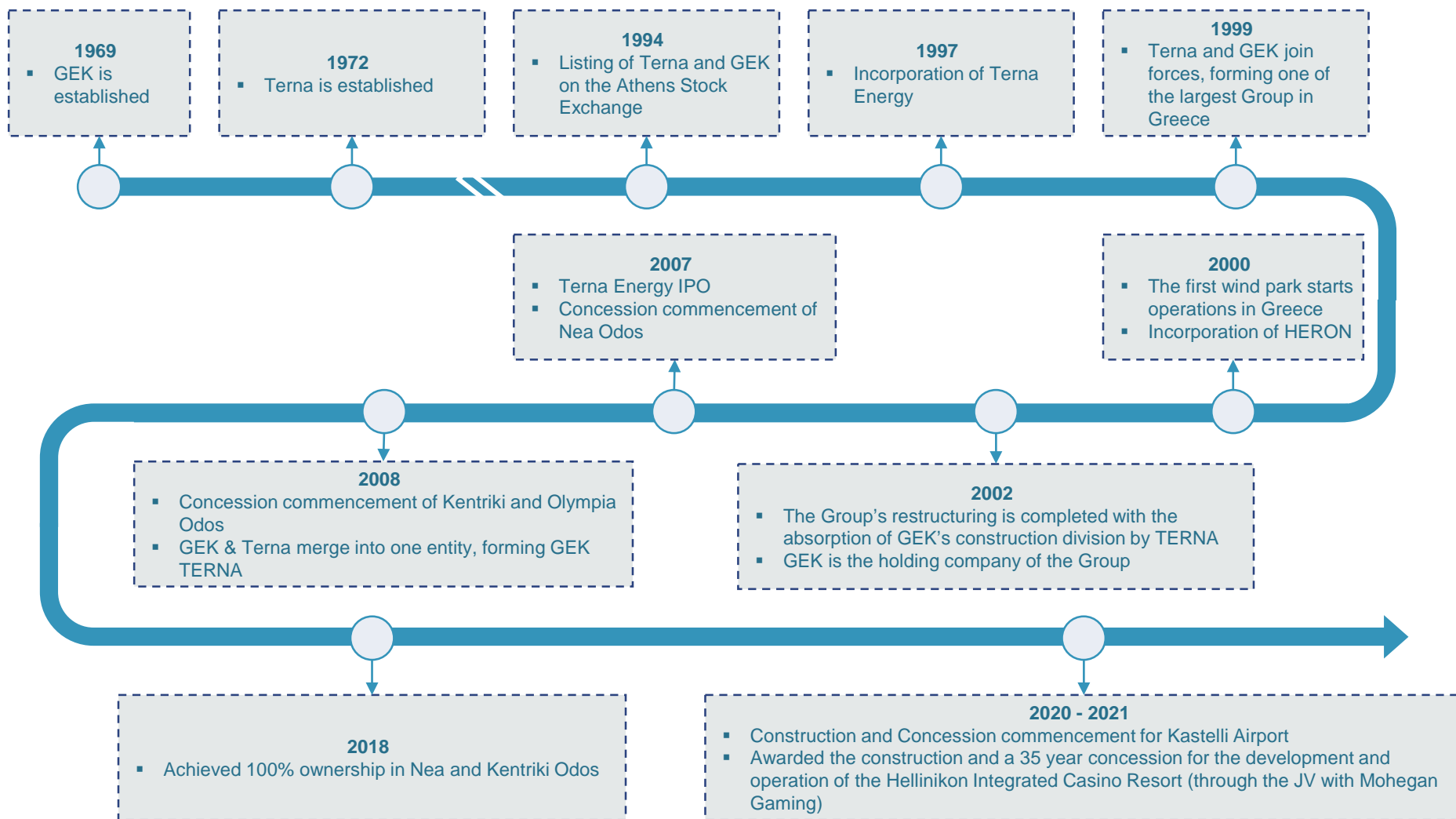
Hellinikon Integrated Casino Resort

- Total project budget: c. €1bn
- 35 years concession / GEK Terna's participation⁽⁶⁾: 100%

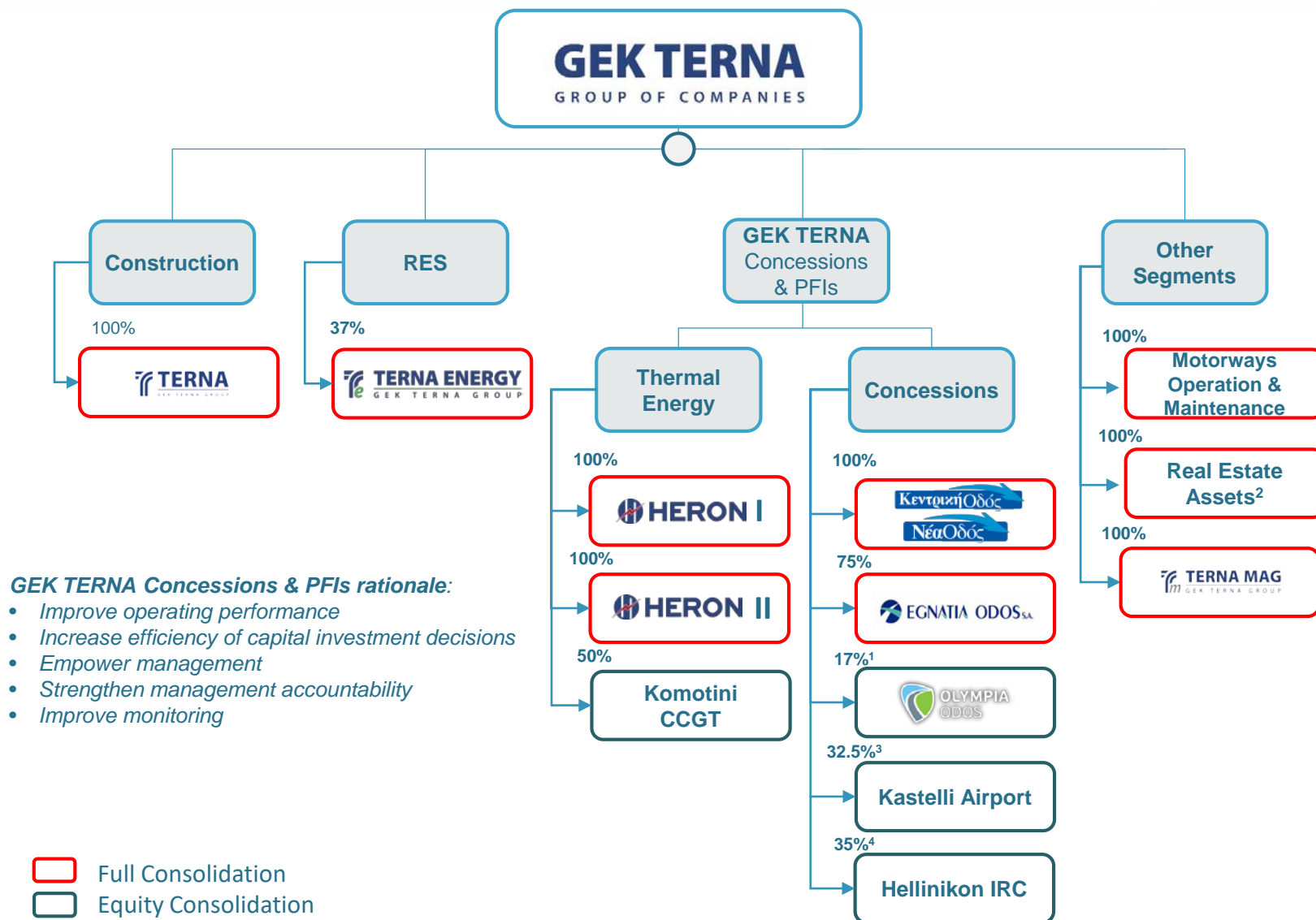
1. Excluding discontinued operations. Adjusted for non-cash items
 2. EBITDA + any non-cash items
 3. Refers to the % of Adj. EBITDA coming from Concessions & Renewable Energy Sources

4. As of October 4, 2021
 5. H1 2021 excludes discontinued operations. Not directly comparable with H1 2020
 6. As of 23rd September

GEK TERNA History – Corporate Milestones



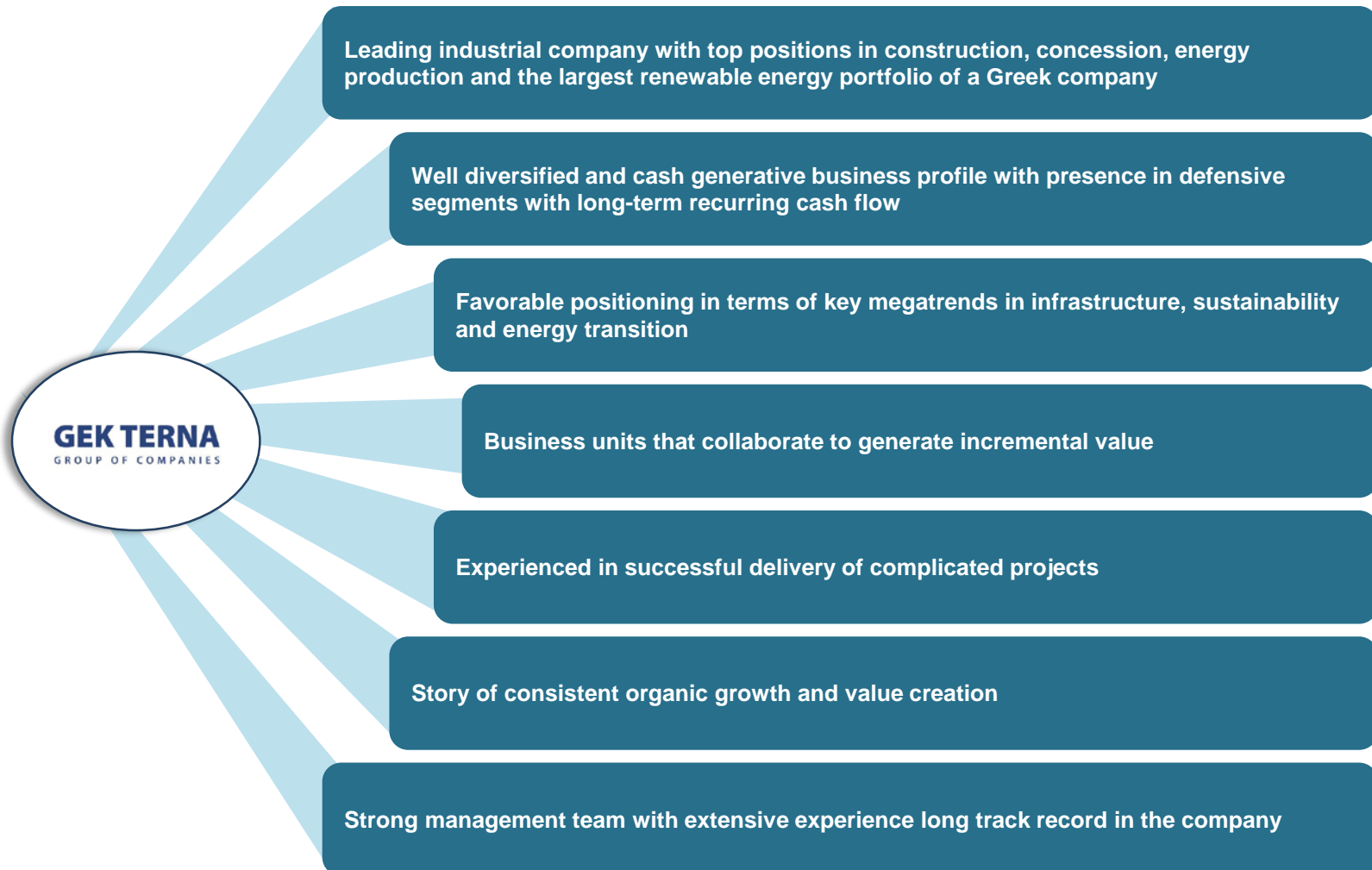
Group Structure - Activities



1. Other shareholders: VINCI (29.9%); HOCHTIEF (17%); J&P AVAX (19.1%); AKTOR (17%)
 2. All Real Estate Segment subsidiaries are fully consolidated. Two Real Estate JVs/Associates are consolidated under the Equity method
 3. Other Shareholders: Greek State (45.9%); GMR (21.6%)
 4. Other Shareholders: Mohegan Gaming & Entertainment (65%)

Key Investment Highlights

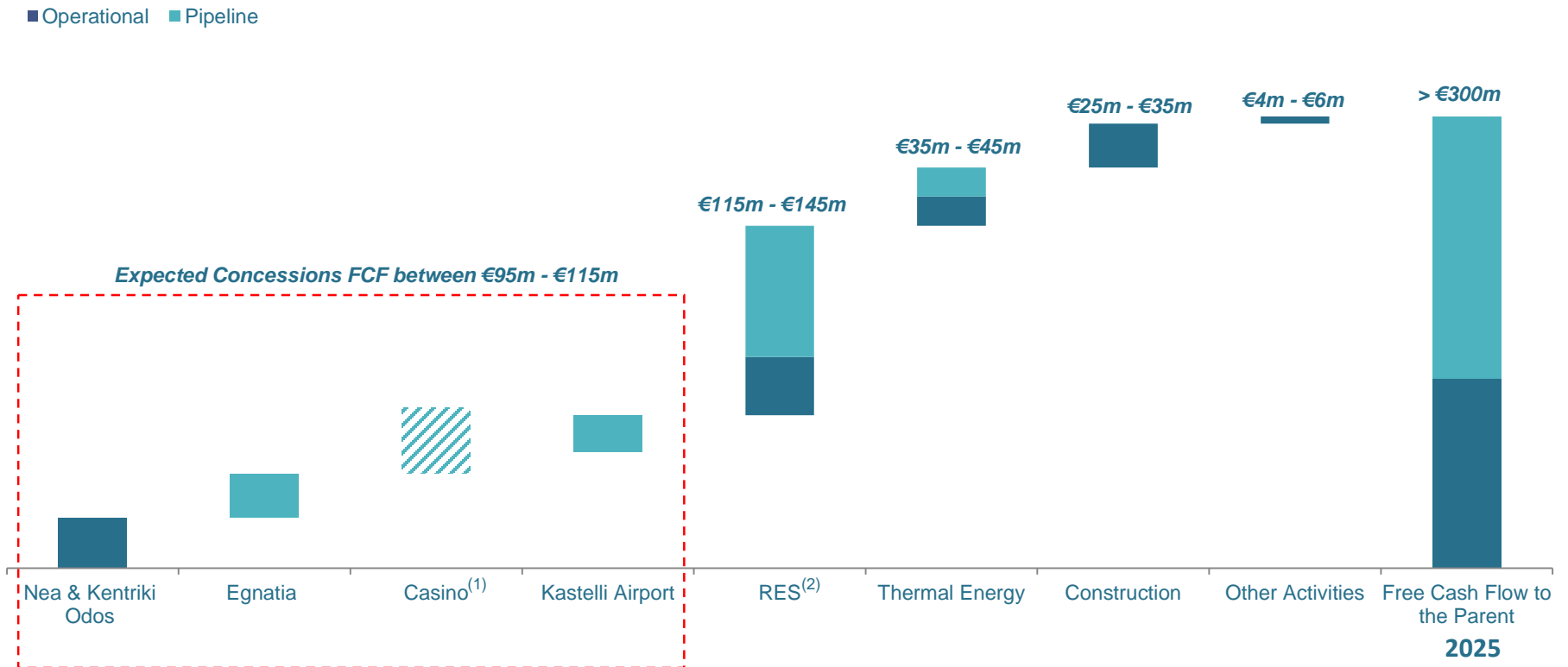
A leader in its core markets with great positioning in upcoming infrastructure and energy transition developments, generating recurrent cash flows with very long-term visibility



FCF Contribution per Segment & Key Projects

Highly visible FCF streams from concessions and energy

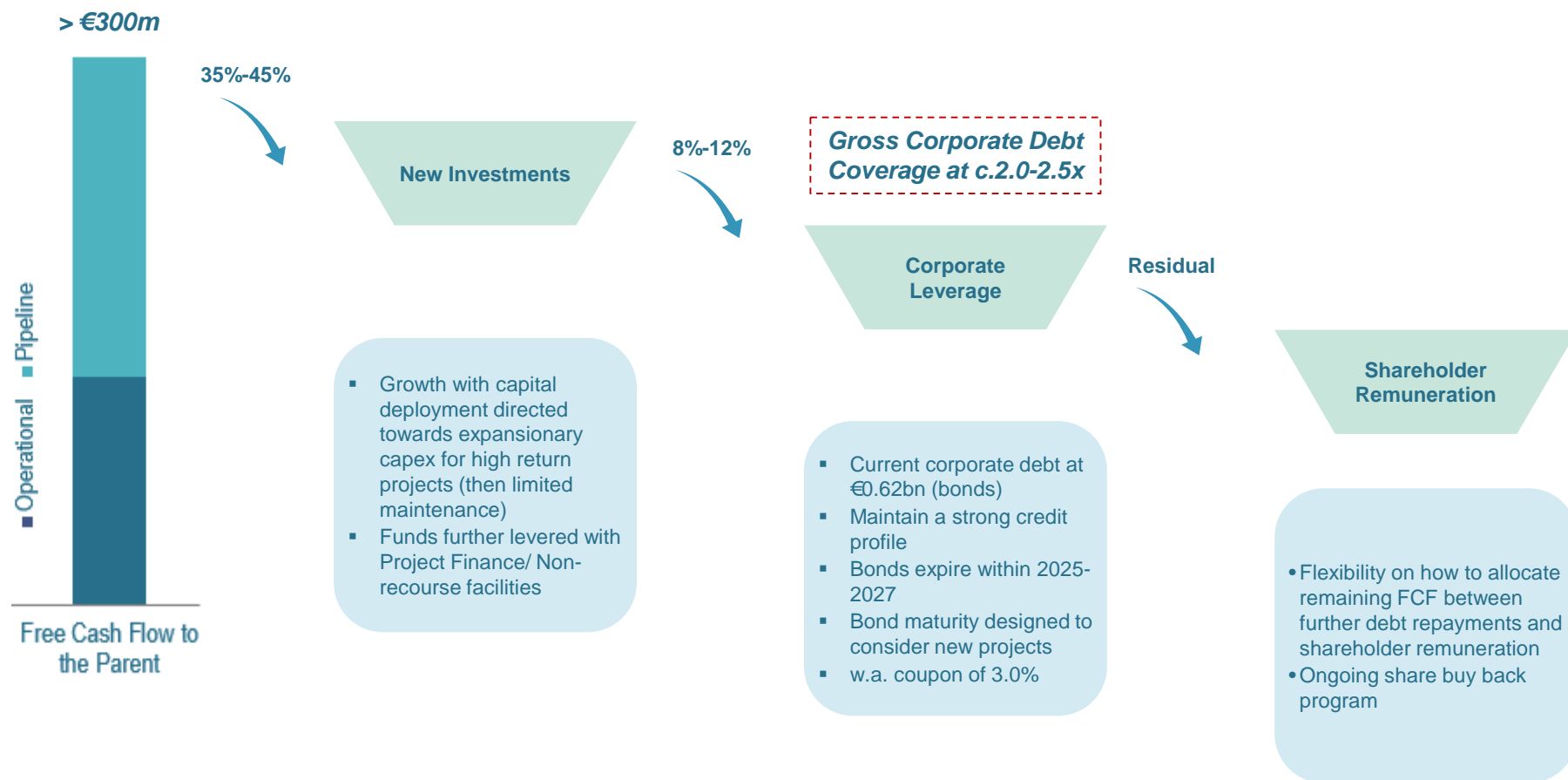
Annual FCF Available to GEK TERNA Shareholders by Division, post servicing of Project Finance / Non-Recourse loans



1. To be determined upon final participation %
 2. Assuming no further expansion Capex

Capital Allocation

Target Capital Allocation of FCF to GEK TERNA

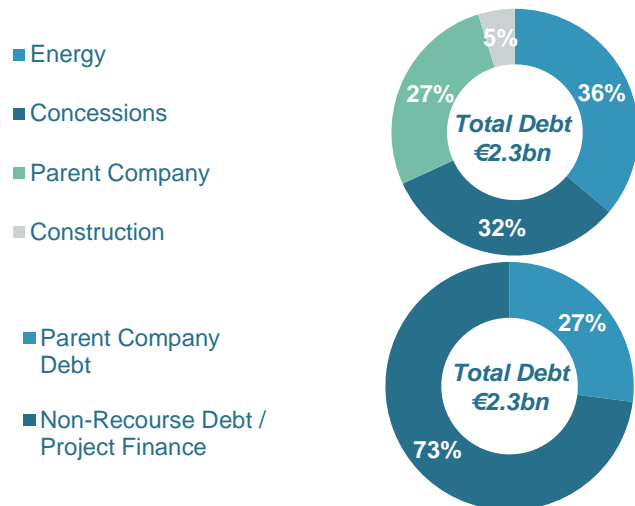


1. Gross Corporate Debt Coverage defined as corporate debt (c.620m) divided by FCF to GEK Terna (>€300m)

Optimal Balance Sheet Structure

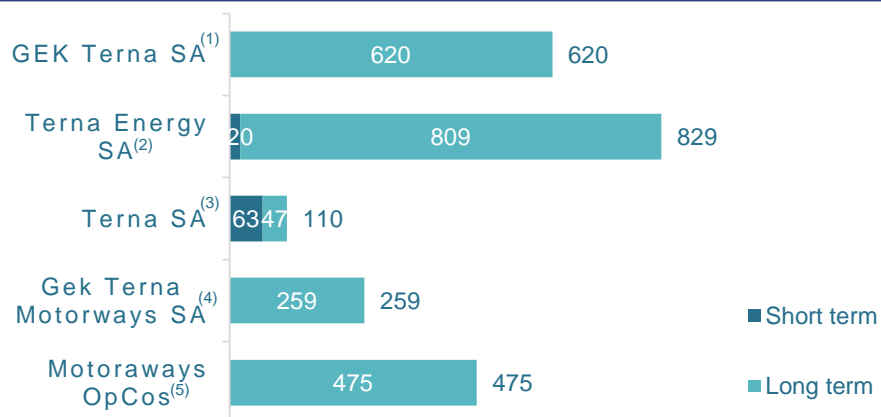
GEK TERNA Group funding strategy is based on autonomous funding by business unit

Debt Breakdown by Segment H1 2021

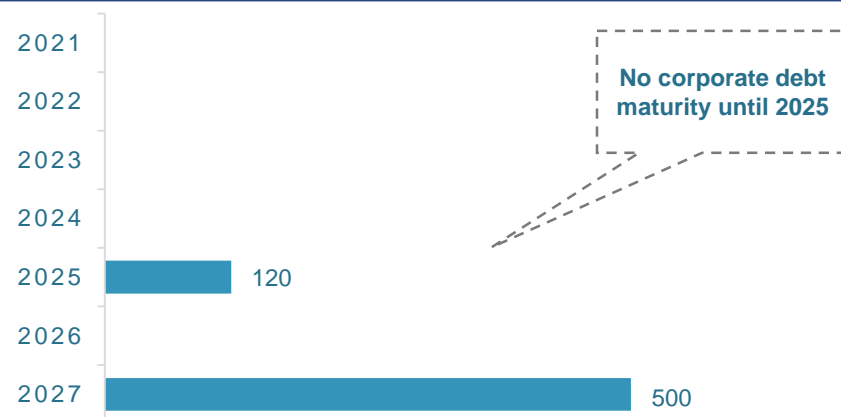


- Most of the debt sits at Energy from Renewables and Concessions, the business units with the highest debt capacity
- Infrastructure and Terna Energy debt is primarily project finance
- Holdco debt consists of bonds, serviced by upstream dividends
- The Group has issued two corporate bonds of €500m 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

Debt Breakdown by Entity



Corporate Bonds Maturity



1. €500m bond maturing in 07/2027 and €120m bond maturing in 04/2025
 2. €359m (amortising, non-recourse) maturing in 2037, €290m (amortising, recourse) maturing in 2032, €150m (bullet) maturing in 2026, and another €30.8m, maturing after 2027
 3. €62.3m working capital, €30m (bullet) maturing in 06/2026 and €17m (bullet) maturing in 10/2025

4. €259.0m syndicated bond loan maturing in 07/2034
 5. €474.7m syndicated bond loan maturing in 06/2037

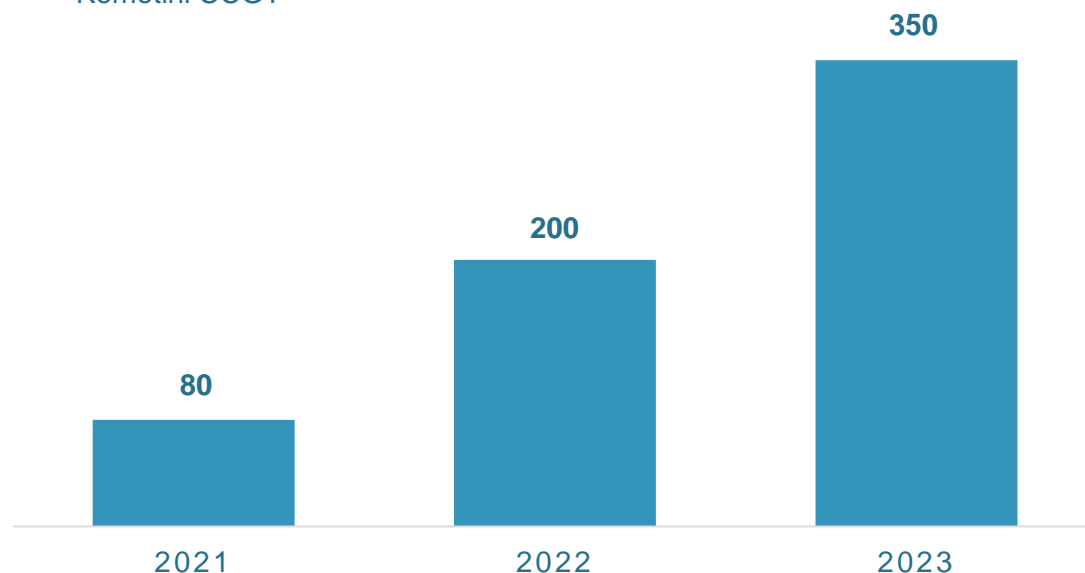
Investment plan

Upcoming equity commitment¹ well supported by existing liquidity

Upcoming Equity Commitments

Upcoming Equity Commitments for the projects of :

- Heron I & II acquisition
- Kasteli Airport
- Hellinikon IRC
- Egnatia Motorway Concession
- Komotini CCGT



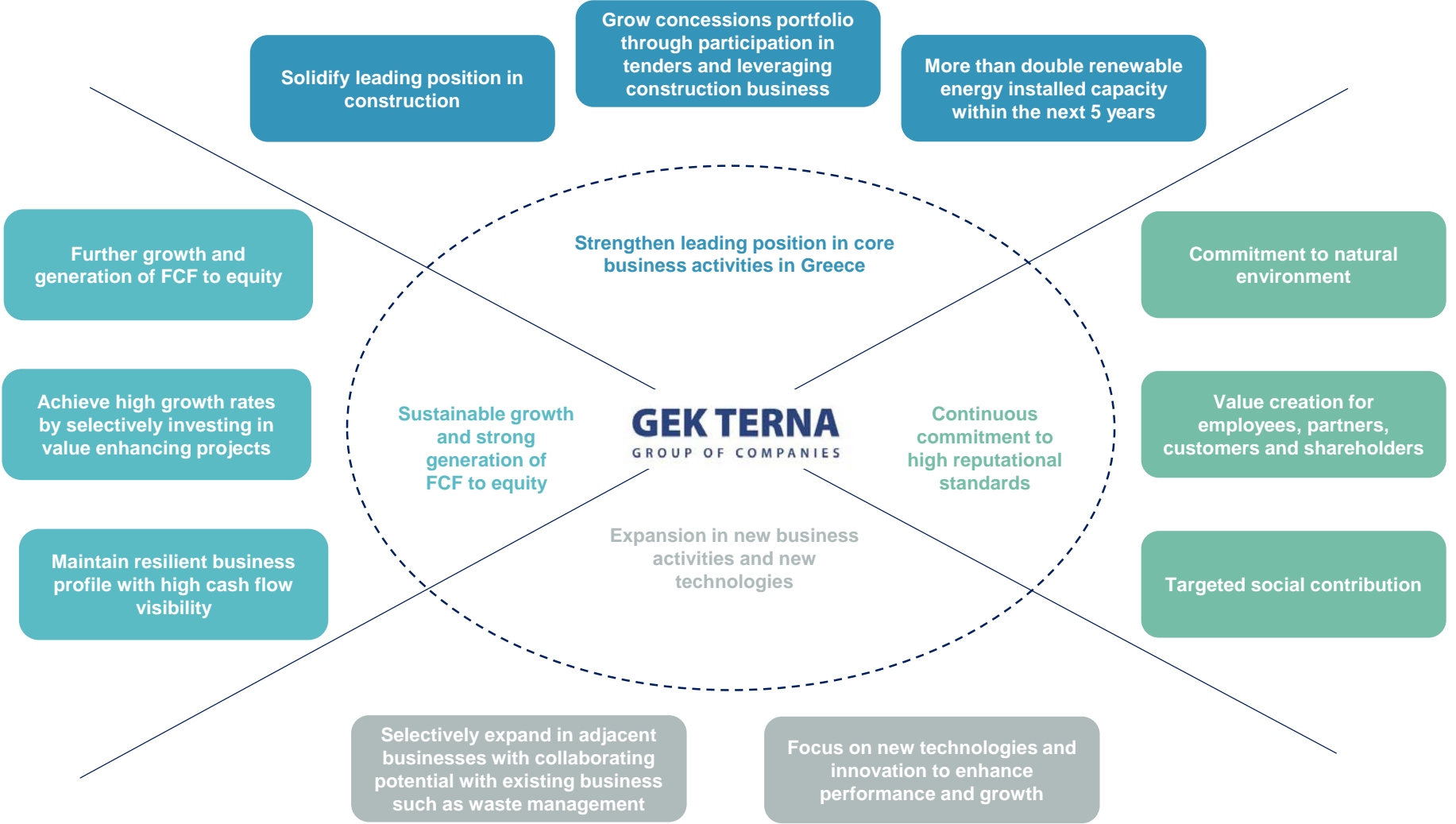
Available Liquidity

- Available cash at hand (ex-RES division) of €751m as of 1H21
- Strong cashflow generation from operating assets of c.€100m p.a.(ex-Terna Energy)
- Healthy headroom for additional corporate leverage (gross corporate coverage at c.2.0-2.5x)
- No corporate maturities until 2025

1. Committed equity contributions of parent company

Group Vision & Strategy

Key strategy pillars are focused on sustainable growth, cash generation, synergies across segments, business resilience and high reputational standards



Construction

- Focus on new landmark contract wins such as signing of new public projects (c.€450m motorway North extension), the Hellinikon casino (c.€800m contract) and Kastelli airport (c.€500m 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

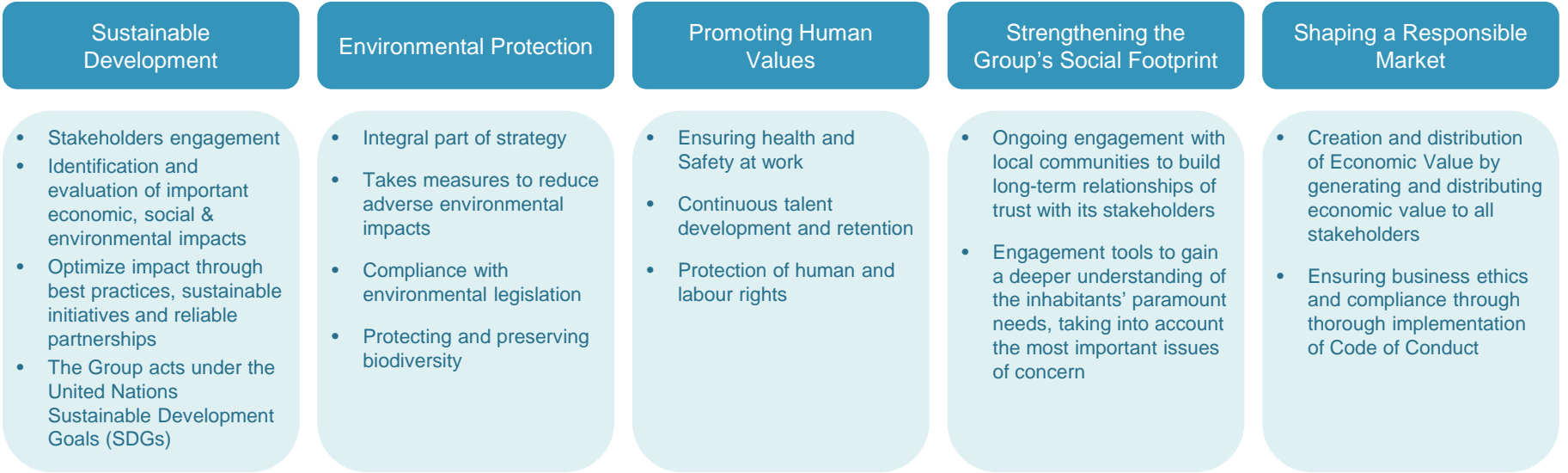
Market Positioning

- 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

GEK TERNA GROUP OF COMPANIES



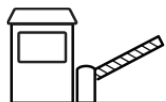




1H2021 Results Review



- Increase of turnover and operating profitability (adjusted EBITDA) from continuing operations
- The Group also recorded a significant expansion of its construction backlog, which along with the projects to be signed amounts to €4.5bn (signed and pending to be signed)
- Total investments implemented by the Group or in which the Group participates, currently exceeding €6.5bn⁽¹⁾
- During the first half of 2021, the consolidated sales of GEK TERNA Group amounted to €439.4m compared to €419.9m in the corresponding period of 2020
- Operating profits (adjusted EBITDA) settled at €136.3m compared to €114.8m in the corresponding period of 2020
- The Net Debt of the Group (cash and cash equivalents minus debt) amounted to c.€1,226.4m on 30.06.2021 compared to €1,317.2m on 31.12.2020.

1. Including the concession agreement of Egnatia Odos and the Integrated Tourist Complex with Casino in Hellinikon

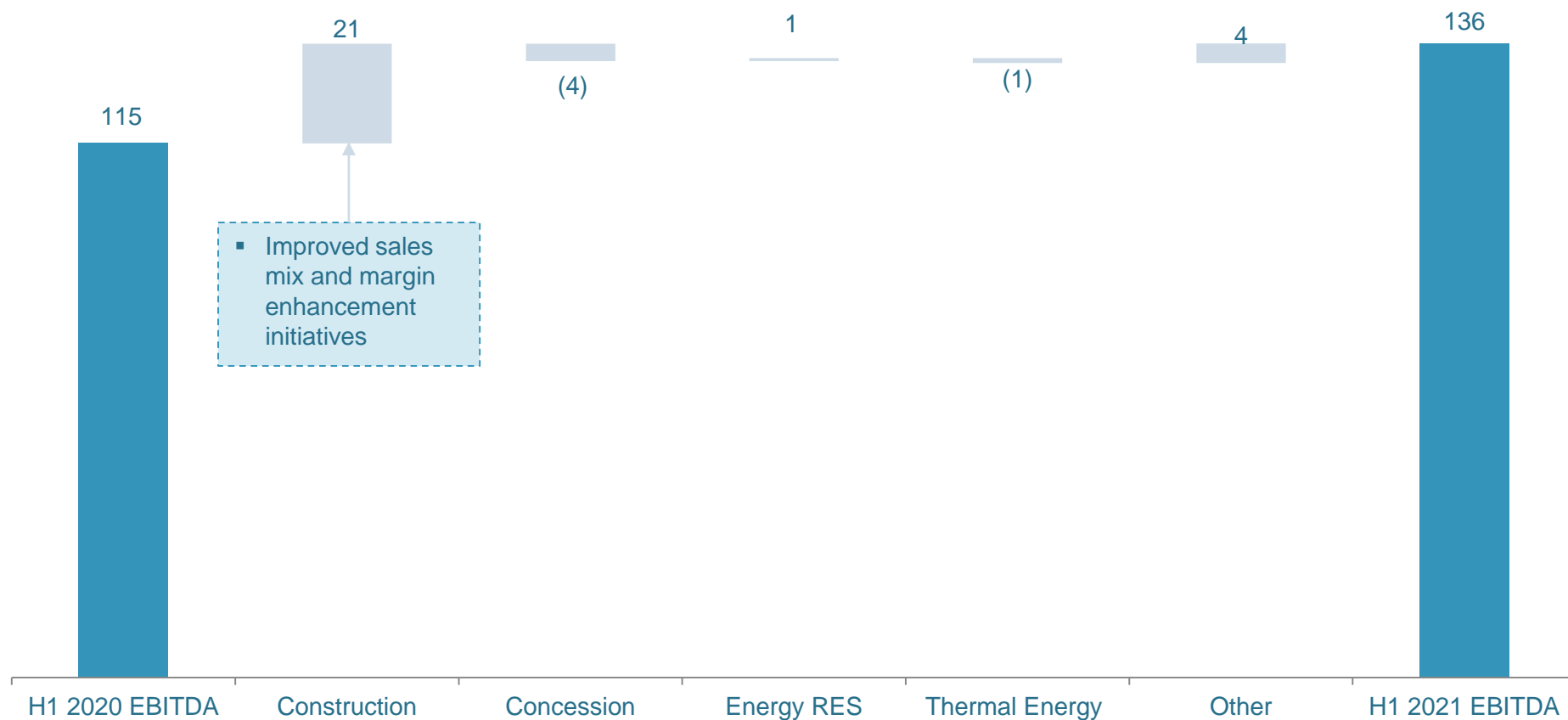
Developments during the period by activity

Activity	Revenue €m ⁽¹⁾	Comments
<div></div> <div>Concessions</div>	<div><div>H1 202067</div><div>H1 202170</div></div>	<ul style="list-style-type: none">▪ Turnover amounted to €69.9m compared to €67.2m in the corresponding period of 2020▪ Operating profitability (adjusted EBITDA) amounted to €46.2m compared to €49.9m in 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 undertaking of the Hellinikon project are evolving
<div></div> <div>Energy Production</div>	<div><div>H1 2020109</div><div>H1 2021125</div></div>	<ul style="list-style-type: none">▪ In RES, strong profitability and cash flow generation continued, while the increased revenue is attributed to the increase in fully operational parks▪ Installed capacity amounts to 895MW, with a target of 3,000MW within the next 5 years▪ In Thermal Energy, the Group has reached an agreement of the acquisition of 75% and 50% of the companies HERON II and HERON ENERGY respectively. In addition, GEK Terna and MOTOR OIL Groups announced the joint development, construction and operation of the Combined Cycle Gas Turbine Station in Komotini
<div></div> <div>Construction</div>	<div><div>H1 2020258</div><div>H1 2021248</div></div>	<ul style="list-style-type: none">▪ A rapid recovery is expected due to the current backlog of €4.5bn⁽²⁾ including a number of high quality construction projects, including the new International airport in Heraklion and the Hellinikon Casino▪ Profitability supported by sales mix and profitability enhancement initiatives
<div><div>Real Estate</div><div>Mining</div></div>	<div><div>H1 20206</div><div>H1 20217</div></div>	<ul style="list-style-type: none">▪ The Group is planning to divest in the future from specific real estate assets▪ Mining is still on investment phase – no results generated

1. Revenues post intra-segment elimination
2. Signed and pending to be signed

Consolidated Adj. EBITDA¹ evolution

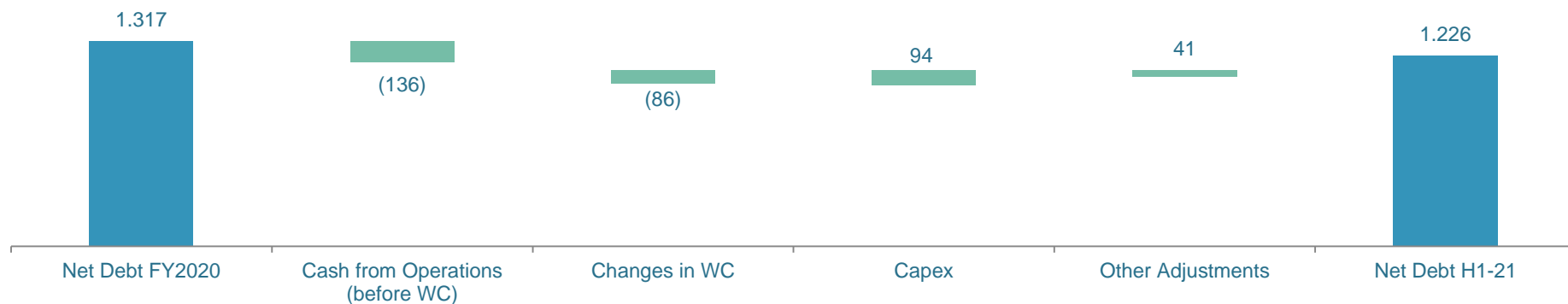
Adj EBITDA¹ grew by 18.7% vs H1 2021 with main contribution coming rebounding construction



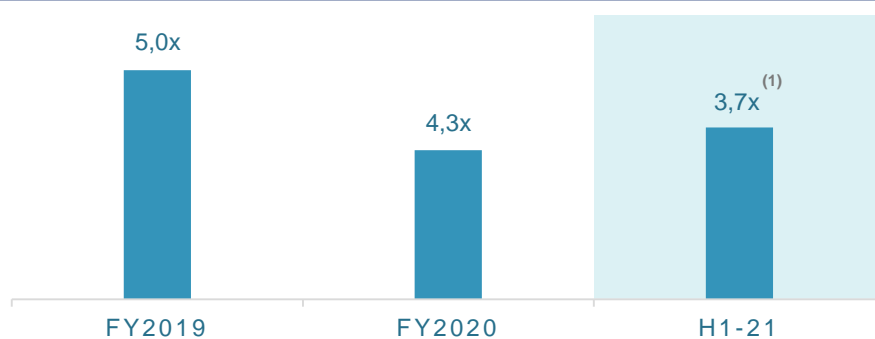
1. Adjusted for non-cash items, ex-discontinued operations in US

Optimal Balance Sheet Structure - Group

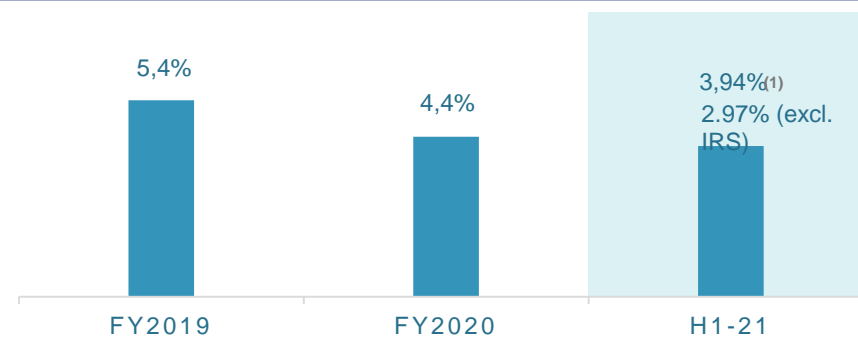
Group Net Debt Bridge (€m)



Group Net Leverage Evolution



Group Cost of Debt Evolution



1. Annualised

Divisions Overview



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

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 ⁽²⁾	2019	2020	1H20	1H21
Revenue	187.1	151.3	67.2	69.8
<i>Growth %</i>	(5.0%)	(19.2%)	(18.8%)	3.9%
Adj. EBITDA⁽³⁾	103.1	105.3	49.9	46.2
<i>Margin %</i>	55.1%	69.6%	74.3%	66.2%
EBIT	51.7	44.1	19.2	12.1
Net Results	54.1	27.3	8.9	(6.4)



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 ¹

- 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 bn
- Term: 35 years / 100% stake

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

The Group is ready to invest on the awarded projects c.596m of equity with an average remaining life of c.35 years

Project	% Stake	Equity to be deployed (€m) ⁽²⁾	Commercial Operation	Concession Expiration
Peloponnese waste management ¹	100%	16	2023	2047
Kastelli airport	33%	160	2025	2055
Hellinikon casino	100% ⁽³⁾	n/a	2025	2055
Egnatia Odos	75%	300	2023	2056
Total		596		

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

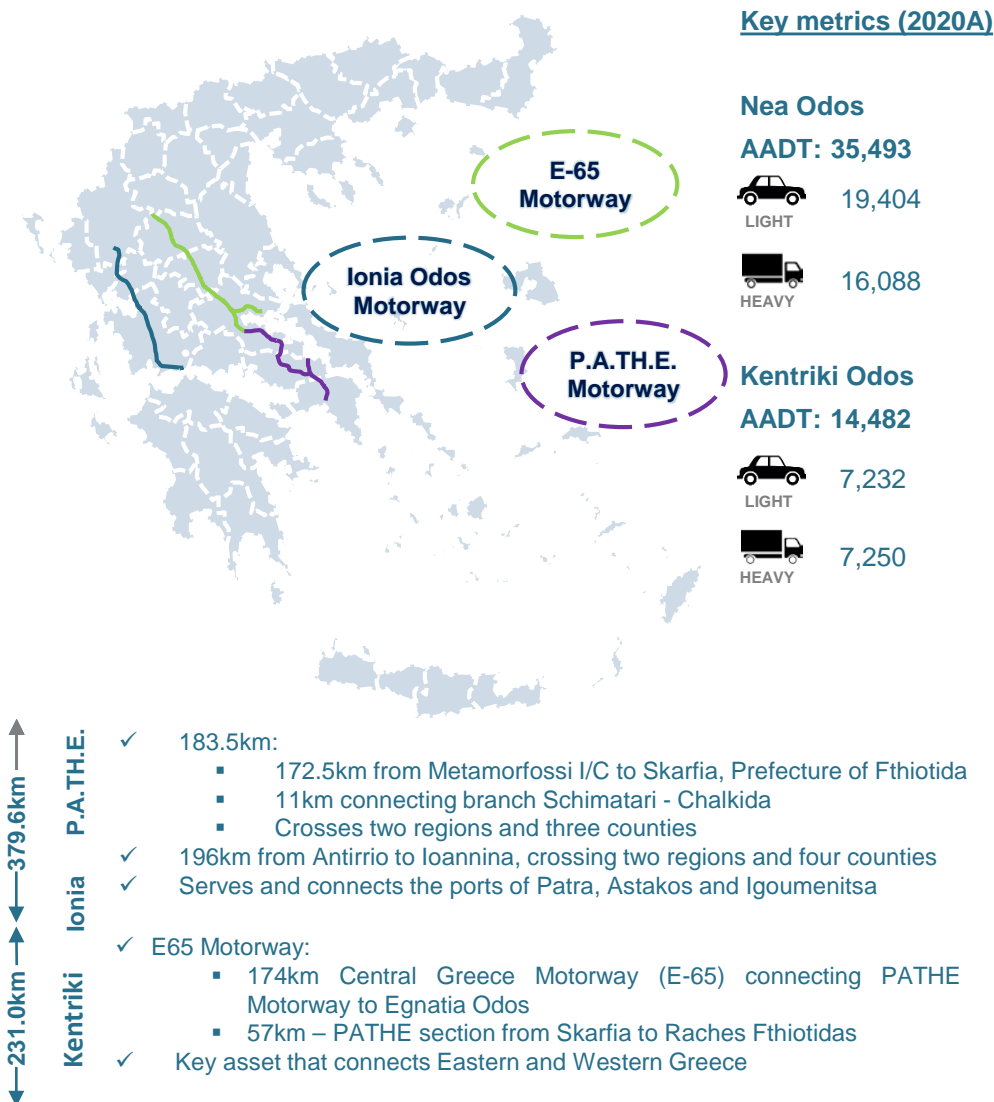
Project	% Stake	Equity Invested (€m) ⁽²⁾	Commercial Operation	Concession Expiration
E65 & Nea Odos motorways	100%	254	2018	2037
Olympia Odos	17%	35	2018	2044
Epirus waste management ¹	100%	10	2019	2047
Other (Parking, e-Ticket)	10%-20%	18	n/a	n/a
Total		317		



1. Reported under Terna Energy
2. Incl. Shareholders loans
3. Due to be decided

Ionia Odos & Kentriki Odos at a Glance

Overview



Main Concession Highlights

- ✓ **"Ionia Odos" Concession Project**
 - **Concession Grant:** 2007
 - **Concession End:** 2037
 - **Total Length:** 380kmm
- ✓ **17 Toll Stations:** 9 on Ionia Odos and 8 on PATHE
- ✓ **Project Budget:** over €1.1bn
- ✓ **Technical features of the two motorways:** 32 bridges, 4 tunnels, 30ICs and semi-ICs and 185 underpasses and overpasses
- ✓ **"Kentriki Odos" Concession Project**
 - **Concession Grant:** 2007
 - **Concession End:** 2037
 - **Total Length:** 231kmm, currently operational 136km
- ✓ **10 Toll Stations:** 4 on the Central Greece Motorway and 6 on the Skarfia - Raches Fthiotidas
- ✓ **Project Budget:** over €1.4bn
- ✓ **Technical features of the two motorways:** 146 bridges, 7 tunnels, 15 nodes and 88 fauna passages
- ✓ **Inflation protected pricing**
- ✓ **Partial exposure to traffic volumes**

Financial Projections

	2020A	Period: 2021-2037
Cumulative Revenue ¹	€136m	c.€4.9bn
Revenue CAGR ¹	n/a	c.4.8%
Cumulative EBITDA ¹	€94m	c.€2.7bn
Average EBITDA Margin ¹	69.1%	c.54.9%
Cumulative Distributions ²	n/a	c.€1.05bn
Net Debt	430	n/a

1. Combined figures of Nea Odos and Kentriki Odos for the period 2021-2037

2. Distributions attributable to Gek Terna's share

Overview



Key metrics (2027E)

Transactions: 217.6m



LIGHT

141.7m



HEAVY

24.0m

883km

Main Axis

Vertical

- ✓ 658km:
 - Spanning from Greece's northwest coast to the borders with Turkey, passing through the Thessaloniki metropolitan area
 - Vital part of the Greek motorway network connecting all major cities, ports and airports in Northern Greece
- ✓ 225km:
 - The three vertical axis connect Greece to three neighboring countries (Albania, FYROM, Bulgaria) with fully controlled access from Egnatia Odos

Main Concession Highlights

- ✓ **Concession Period:** 35 years
- ✓ **Toll Stations:** 18 frontal stations and 43 lateral toll stations
- ✓ **Project Budget:** over €2.7bn (acquisition cost €1.5bn, €0.7bn construction cost, financials etc.)
- ✓ **Traffic History:** Road axis has a long and stable traffic history over performing against the national GDP rate
- ✓ **Macroeconomic Environment:** The Greek economy is at an inflection point while infrastructure privatization initiatives (either concluded or planned) shall positively affect the motorway
- ✓ **Inflation protected pricing**
- ✓ **Partial exposure to traffic volumes**

Financial Projections

Period: 2027-2056

Cumulative Revenue	c.€11.4bn
Revenue CAGR	c.2.2%
Cumulative EBITDA	c.€6.9bn
Average EBITDA Margin	c.60.9%
Cumulative Distributions ¹	c.€3.1bn
Net Debt (2027E)	c.€1.2bn

1. Distributions attributable to Gek Terna's share

Kastelli Airport at a Glance

Overview



Key metrics

Pax (2019A): 8m

Airport Capacity: 15m passengers p.a.

Main Runway: 3.2klm

Terminal: c.70,000sqm

- Kastelli airport is planned to replace the existing “Kazantzakis” Heraklion International Airport which is the 2nd busiest airport in Greece
- 35-year concession period out of which 5 years is the construction phase
- Shareholding Structure: 45.9% Greek State, 32.5% Terna and 21.6% GMR
- Currently, two other airports are serving passenger traffic in Crete (a) at Chania (2.7mn pax in 2015), and (b) in Sitia Airport (27k pax in 2015)

Main Concession Highlights

- ✓ More than 90% correlation between Heraklion airport traffic and major (G7) advanced economies.
- ✓ It is one the most significant investments that have taken place in the island of Crete and one of the country's top infrastructure projects.
- ✓ Construction is undertaken by the construction arm of GEK TERNA under a turnkey contract
- ✓ c. 60% of average annual revenues stem from quasi-regulated aero-activities (via a contractually predefined mechanism for the establishment of the charge to departing passengers)
- ✓ Assumptions do not take into account the commercial exploitation of c. 400 acres of land.

Financial Projections

Period: 2025-2054

Cumulative Revenue	c.€6.6bn
Revenue CAGR	c. 4.6%
Cumulative EBITDA	c.€4.3bn
Average EBITDA Margin	c.64.1%
Cumulative Distributions ¹	c.€1.1bn

1. Distributions attributable to Gek Terna's share

Hellinikon IRC at a Glance

Overview

- ✓ **Asset:** Integrated Casino Resort (“IRC”) operating license for a concession period of 30 years.
- ✓ **Location:** The IRC will be developed/ constructed by the concessionaire in a unique location within the overall Hellinikon project.
- ✓ **Project Budget:** c. €1bn (net of VAT)
- ✓ **Targeted IRR:** 15%

Main Concession Highlights

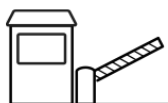
- ✓ **Site:** The site is unique, located in the south coast line of the greater Athens area within the overall Hellinikon Project (largest waterfront development in Europe’s history) and in proximity to the Athens center and major transport/ transit hubs
- ✓ **Macroeconomic / Tourism:** The Greek economy is at an infection point while tourism is expected to recover fast as vaccination progresses
- ✓ **Industry:** The IRC market in Europe is underdeveloped with smaller size developments while the Hellinikon IRC will capture several major European cities within a 2 hour flight radius

Recent Developments

- ✓ As of 23rd of September, Gek Terna owns 100% of the project. In more detail, the below changes were announced:
 - The acquisition of all the shares of MGE HELLINIKON BV by GEK TERNA
 - Entrance of MGGR LLC (100% owned by GEK TERNA), which is a successor and replaces all obligations and rights of MOHEGAN GAMING ADVISORS LLC
 - The above changes have as axis the further strengthening of the Greek partner GEK TERNA

Project Characteristics

- ✓ **Hotel:** Five-star (5*) hotel with a capacity of c. 3,440 beds and with a net room area of c. 120,000sqm
- ✓ **Casino:** Space of 15,000sqm with 200 tables and 2,000 slot machines
- ✓ **Conference and Exhibition Center:** Total area of c. 23,700sqm
- ✓ **Sports and Cultural Events Meeting Place:** c. 10,500 seats





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 following signing of new contracts: Hellinikon Casino (0.6bn) 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

P&L¹

	2019	2020	H1-20	H1-21
Revenue	739.1	525.9	254.8	248.1
<i>Growth %</i>	(27.1%)	(28.9%)	(29.9%)	(2.6%)
Adj. EBITDA⁽²⁾	16.2	19.0	6.4	27.7
<i>Margin %</i>	2.2%	3.6%	2.5%	11.2%
EBIT	3.6	6.9	(0.2)	22.9
Net Results	(10.2)	(9.7)	1.4	11.1

Projects completed & under construction



Select Projects Under Execution

Project	Contract (€bn)
Kastelli Airport	0.5
Kentriki Odos (South extension)	0.3
Kentriki Odos (North extension)	0.4
Casino Resort Limassol	0.1



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

Construction Highlights

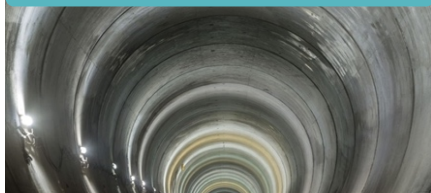
Infrastructure

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 28,000m³

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



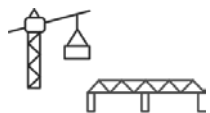
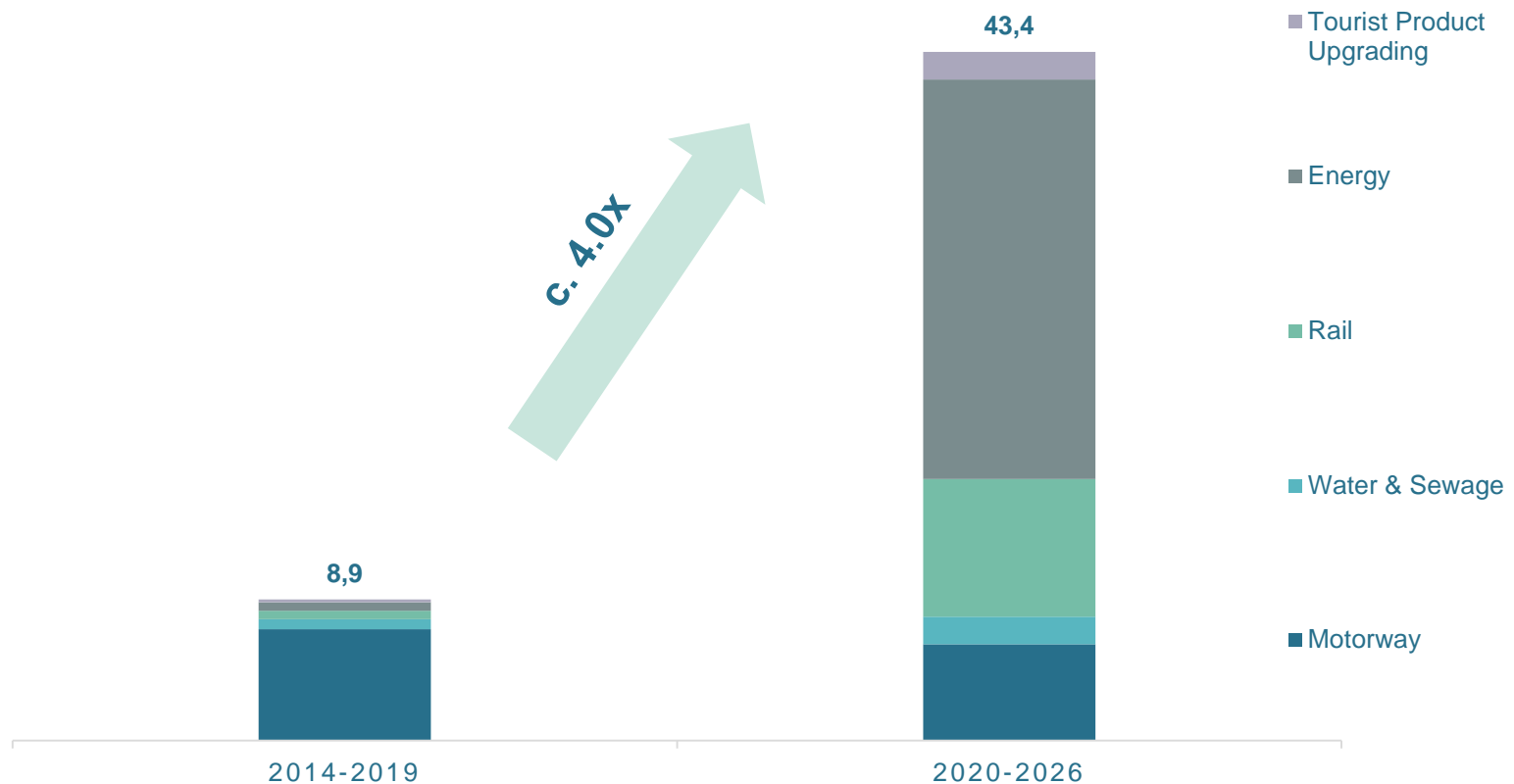
- Combined Cycle Power Plant with a nominal capacity of 811 MW



Greek Construction Sector – Recently Completed Projects

The infrastructure budget for the pipeline stands at c.€43.4bn, c.4x higher than the budget for completed projects during the 2014-2019 period

Infrastructure Budget of Completed and Pipeline Projects (€bn)

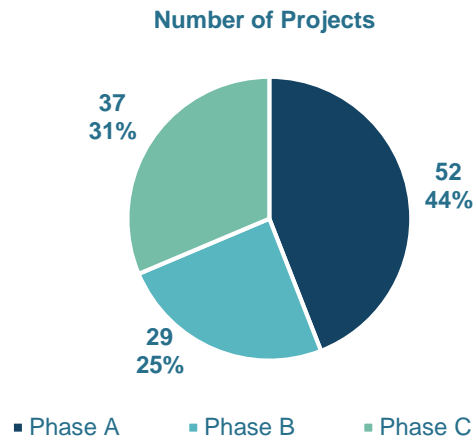
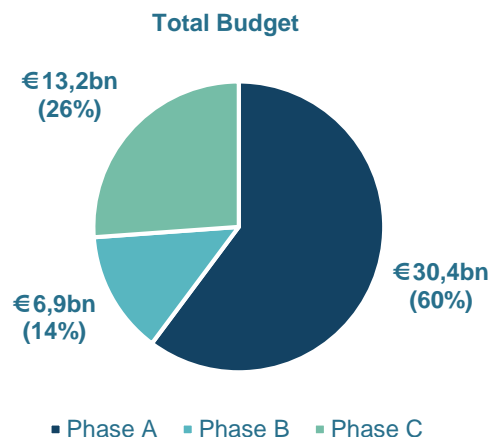


Source: PwC report – Infrastructure in Greece

Greek Construction Sector – Pipeline

Upcoming pipeline with a total budget of c.€50bn, in a sector where the Group has a leading position

Projects per Phase



Phase A: Projects that are in the process of planning, designing and maturing

Phase B: Projects that are in the process of bidding and contracting

Phase C: Projects that are already in construction

Infrastructure Projects

Type of Project	Number of projects	Total Budget (€m)	Remaining Budget (€m)
Power Generation	8	12,582	11,602
Interconnection	7	15,931	13,712
Rail Upcoming Projects	21	11,343	8,671
Motorways	11	6,575	5,997
Tourist Product	15	2,340	1,811
Waste Management	16	1,776	1,560
Total	78¹	50,547	43,353



Source: PwC report – Infrastructure in Greece

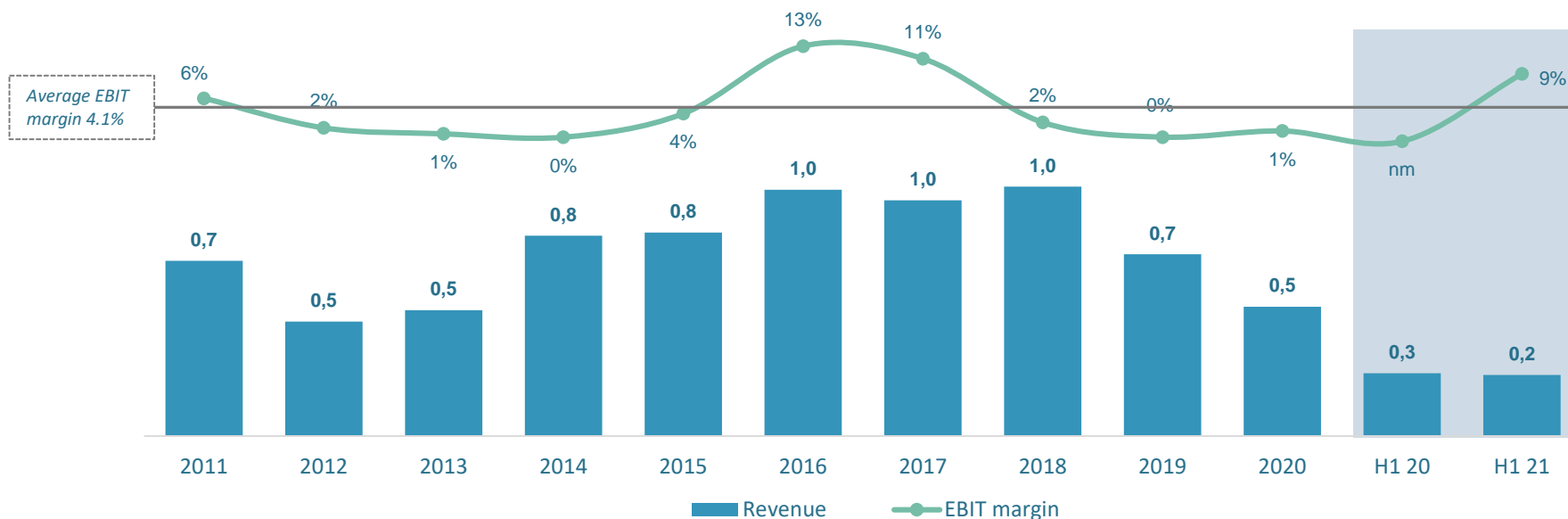
Note:

1. Some projects have been grouped together and thus projects depicted at the tables do not add up to 118 projects

Constructions – Historical Performance

Consistently positive operational profitability even during financial crisis, at a sector with strong correlation with GDP

Revenue Evolution¹ (€bn)



Average figures (€bn)

2010 - 2020

Revenue	0.76
EBITDA	0.06
EBIT	0.04
EBIT margin	4.1%

Cumulative figures (€bn)

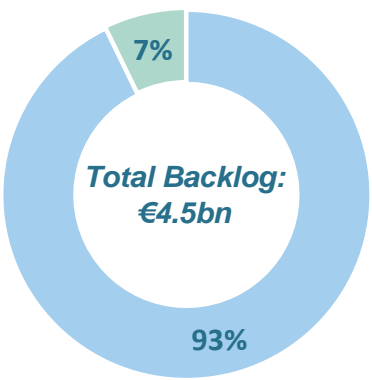
2010 - 2020

Revenue	7.57
EBITDA	0.60
EBIT	0.36
EBIT margin	4.7%



Source: Company Financial Statements
 Note: Excluding intersegment eliminations

Backlog Breakdown by Geography



Greece

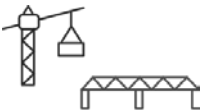
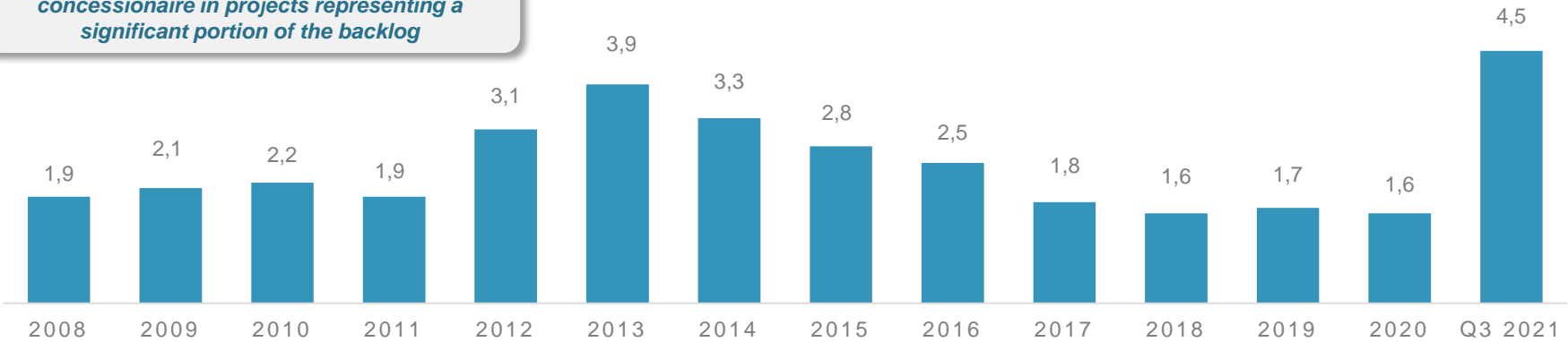
- Largest project: Design and Construction of new international airport in Heraklion, Crete (€475m)
- Other projects include the construction of motorways, office buildings and power projects for clients such as the Ministry of Public Works
- Accounts for c93% of backlog

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 c7% of backlog

Construction Backlog Evolution (€bn)

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



1. As of Sept 2021
2. Including signed and pending to be signed projects
3. Signed and pending to be signed

Renewable Energy



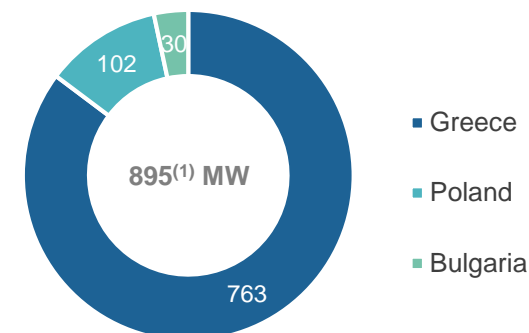
Energy Production – Renewable Energy (Terna Energy)

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) will start construction soon, consisting of
 - 150 MW in South Evia owned by TE
 - Recently acquired 270MW wind park in same area (180 MW will start)

Installed capacity split by country²



P&L⁽²⁾

	2019	2020	H1 - 20	H1 - 21
Revenue	237.3	273.4	92.3	98.4
<i>Growth %</i>	9.7%	15.2%	(17.5%)	6.6%
Adj. EBITDA⁽³⁾	176.9	193.9	66.7	67.3
<i>Margin %</i>	74.6%	70.9%	72.3%	68.4%
EBIT	119.7	127.5	48.4	46.1
Net Results	46.5	68.8	25.7	26.7

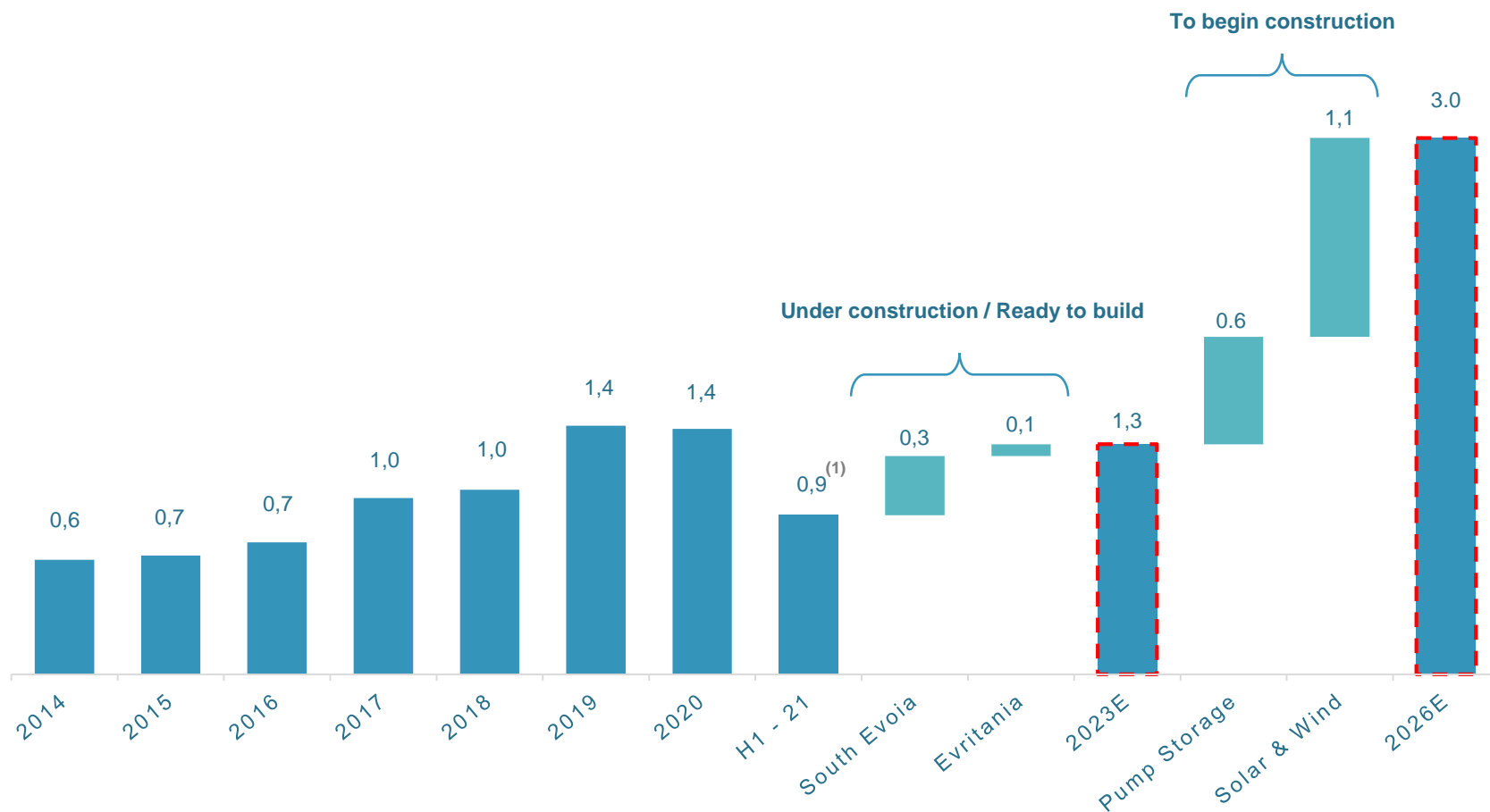


- USA operations have been ceased as of H1-21
- All P&L figures are shown before any inter-segmental eliminations
- Adjusted for non-cash items

Installed Capacity Evolution

Total installed capacity is projected to reach 3GW by 2026

Installed capacity evolution (GW)

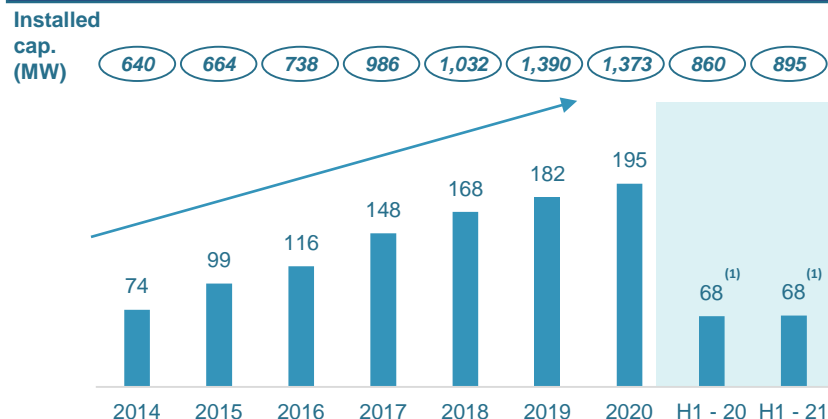


1. Decrease due to deconsolidation of US assets

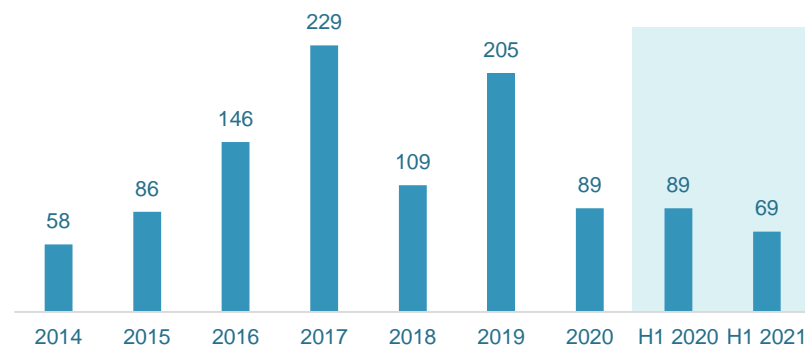
Overview of current portfolio and future pipeline

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 ⁽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 Evoia (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				

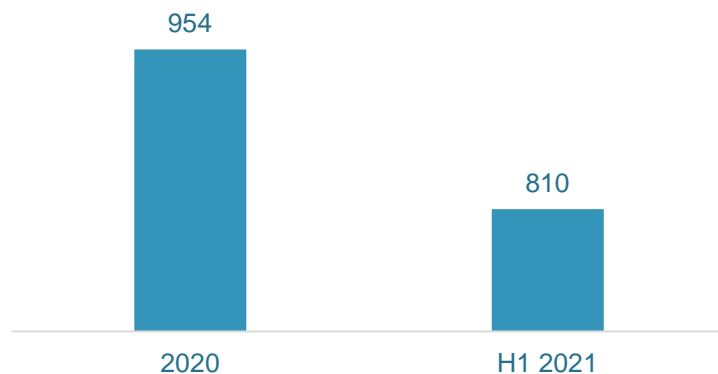


1. Post US deconsolidation
2. Total project cost = Cash grant/Tax equity + Project finance Debt + Equity

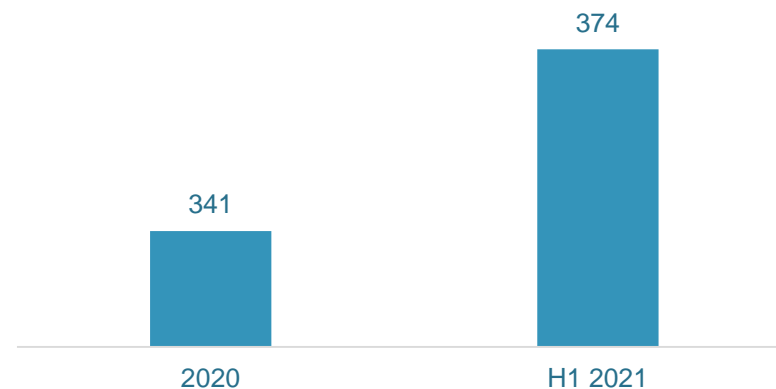
Leverage – Terna Energy

Significant headroom for additional investments

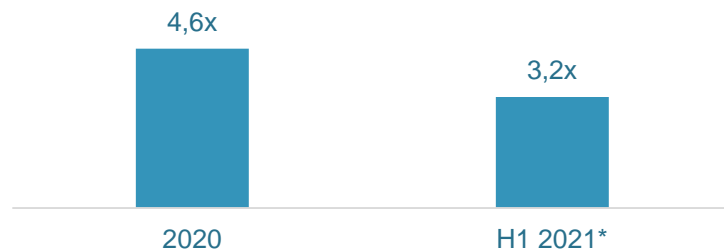
Gross Financial Debt (€m)



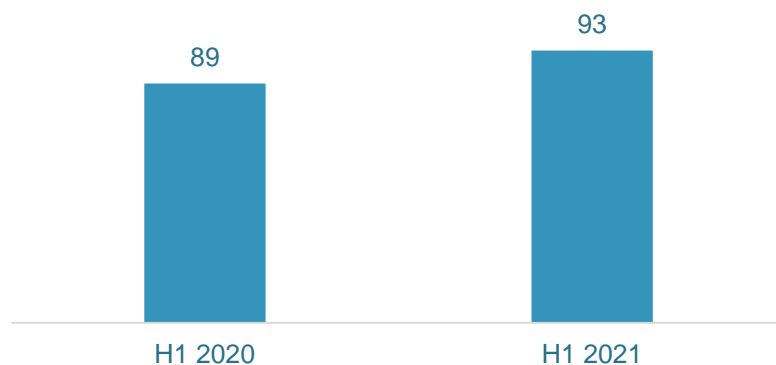
Cash (€m)



Net Leverage



Net Cashflow from Operations (€m)



** Annualised EBITDA. Cash includes restricted deposits*

Thermal Energy Segment



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%

Overview of Income Statement ¹	
Heron Group	2020A
Revenue	€537.3m
EBITDA	€25.7m
EBIT	€13.5m

HERON I
<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

HERON II
<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 Fully repaid 100% stake

HERON Supply
<ul style="list-style-type: none"> HERON is one of the leading providers of electricity and gas in Greece, with more than 270,000 customers (households and businesses) Amongst the top-3 alternative electricity suppliers in the Greek market holding a 6.74% market share (as of August 2021) HERON has a number of green and emobility programs in the Greek market, such as EcoUP and EcoDrive. Through them, households, businesses and owners of electric cars are given the opportunity to consume electricity, which is produced 100% from Renewable Energy Sources (RES) Though the affiliation with TERNA ENERGY, the largest Greek company in the field of clean energy production and storage, HERON and TERNA ENERGY are already collaborating and offering to customers of HERON new innovative products based solely on clean energy produced from RES

1. Pro-forma, 100% ownership

Thermal Energy Segment – Komotini CCGT at a Glance

Overview

- ✓ **Description:** Construction and operation of a new highly efficient Combined Cycle Power Plant with a total capacity of 880MW and natural gas as primary fuel.
- ✓ **Revenue Model:** Major part of the energy output of the new power plant will be contracted and utilized by market entities belonging to the parent companies of the Joint Venture.
- ✓ **Sponsors:** GEK TERNA Group in partnership with Motor Oil Group on a 50-50% basis.
- ✓ **Project Budget:** €375m (net of VAT)

Project Status

- ✓ **Vendor Selection:** The JV has selected Siemens as the equipment provider. Siemens HL technology offers the **highest efficiency plant in Greece** with improved operating flexibility and increased ramp up rates.

Investment Highlights

- ✓ **Market Dynamics:** Favorable for a new investment in the energy space as:
 - PPC has decided to decommission several of its older lignite fired power plants (four plants with a capacity of 2.700MW). Thus the Greek System will require base load power units.
 - Increased penetration of RES will require the extra flexibility provided by this specific plant.
- ✓ **Know How:** GEK TERNA Group has more than a decade of experience in the thermal energy market.
- ✓ **Distributions to GT:** c.€250m during the first ten years of operation.

Financial Projections

Period: 2025-2034

Cumulative Revenue	c.€3.3bn
Cumulative EBITDA	c.€0.8bn
Average EBITDA Margin	c.25.8%

Real Estate & Mining



Real Estate 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

Mining Overview

- GEK TERNA engages in Mining activities through Terna MAG and mines its products in Euboea island
- The company produces
 - Caustic Calcined Magnesite (CCM)
 - Dead Burned Magnesite (DMB)
 - Raw Magnesite
 - Mineral Flame Retardants
- The company currently holds enough magnesite reserves to sustain production for over 50 years

Real Estate P&L¹

P&L	2019	2020	H1 - 20	H1 - 21
Revenue	5.2	4.2	2.0	2.6
<i>Growth %</i>	<i>(47.0%)</i>	<i>(19.6%)</i>	<i>7.9%</i>	<i>30.6%</i>
Adj. EBITDA⁽²⁾	0.2	0.3	0.4	0.5
<i>Margin %</i>	<i>4.1%</i>	<i>6.0%</i>	<i>22.5%</i>	<i>17.4%</i>
EBIT	0.4	(0.9)	0.1	0.1
Net Results	0.3	(2.4)	(1.4)	(0.1)

Mining P&L¹

P&L	2019	2020	H1 - 20	H1 - 21
Revenue	9.9	7.1	4.2	4.1
<i>Growth %</i>	<i>(13.1%)</i>	<i>(28.4%)</i>	<i>(11.1%)</i>	<i>(2.9%)</i>
Adj. EBITDA⁽²⁾	(4.1)	(4.1)	(3.8)	(1.4)
<i>Margin %</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
EBIT	(10.8)	(13.2)	(8.3)	(3.8)
Net Results	(21.0)	(16.3)	(10.3)	(4.0)

1. All P&L figures are shown before any inter-segmental eliminations

2. Adjusted for non-cash items

Key Takeaways

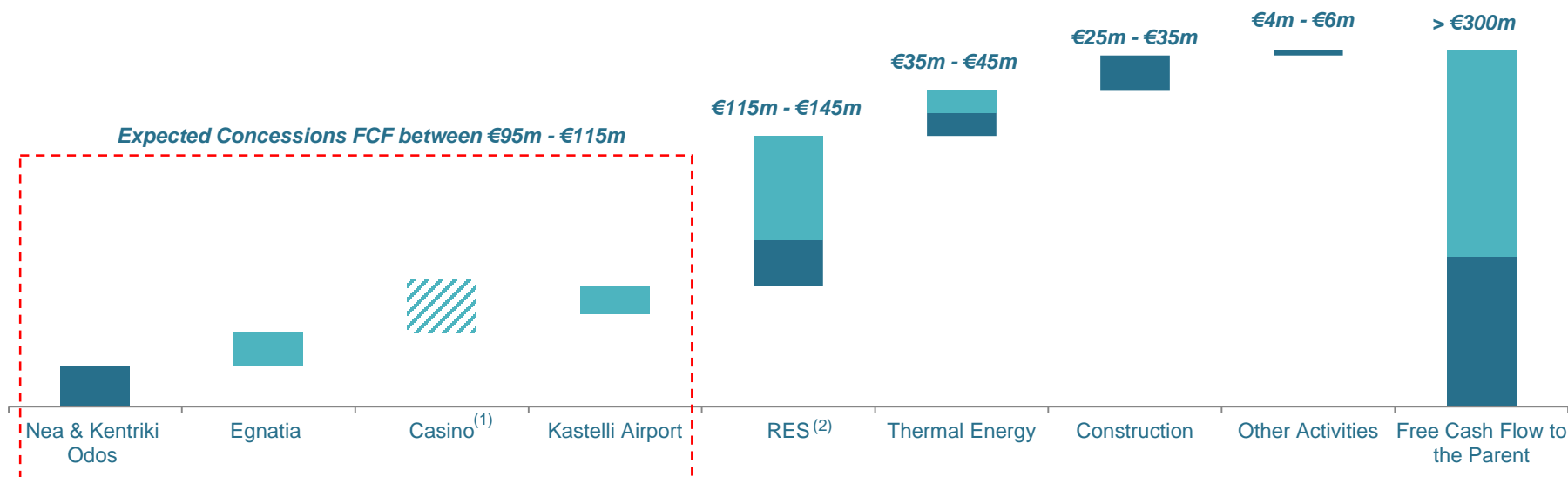


Key Takeaways

- ✓ Uniquely positioned to benefit from positive macro backdrop along with sustainability and energy transition mega trends
- ✓ Highly visible and sustainable cash flow available to shareholders from operating assets
- ✓ Significant growth expected over the coming years as more assets reach commercial operation
- ✓ Solid balance sheet structure, with healthy corporate leverage and no bond maturities until 2025 and additional headroom allow for seamlessly strategic plan execution
- ✓ Experienced and proven management team and strong shareholder base

Annual FCF Available to GEK TERNA Shareholders by Division, post servicing of Project Finance / Non-Recourse loans

■ Operational ▨ Pipeline



1. To be determined upon final participation %
 2. Assuming no further expansion Capex



Corporate & Social Responsibility

Corporate and Social Responsibility

The Group's vision is to continue to be one of the most prominent Greek companies, while contributing to sustainable development and value creation for its employees and stakeholders

Environmental protection is an integral part of the Group's strategy and is expressed through its political, strategic and business decisions and actions. The Group acts purposefully and takes measures to reduce adverse environmental impacts while ensuring business continuity and compliance with environmental legislation

In 2020, the production of clean energy from RES amounted to
4,151,134MWh

The Group undertakes a systematic and detailed recording of its waste, to evaluate and monitor its performance in the long run

In 2020, the weight of hazardous waste reused, recycled or recovered amounted to
173.3t

The Group takes conscious measures to achieve a balanced and safe workplace that rewards innovation, participates in the materialization of its vision, expands its international prospects and contributes towards business success

In 2020, the hours of training of the 2,384 employees received amounted to
15,234 hours

The Group handles human resources issues without prejudice and ensures that every employee is treated fairly and without discrimination. The Group's policy leaves no room for discrimination or preferential treatment in terms of pay or benefits on the basis of gender or other characteristics

In 2020, the percentage of female employees amounted to
c.30%

Ongoing engagement with local communities helps the Group build long-term relationships of trust with its stakeholders and prove the transparent and responsible attitude it daily takes towards them

In 2020, the direct value distributed to all stakeholders amounted to
> €1bn

Compliance

Serves for the appropriate and efficient risk management and prevents conflict of interest situations

Transparency

Presents with clarity the structure of every kind of remuneration that is regulated by the present policy

Interests of the Company and its shareholders

Provides for a reasonable and fair level of remuneration that aims to the creation of added value in both the long run and short-term

Competitiveness

Provides the discretion to create competitive remuneration packages, that may attract or maintain capable and distinguished executives

Meritocracy

Contributes in the diffusion and consolidation of the principles of meritocracy, justice, proportionality in the formation of the remuneration framework



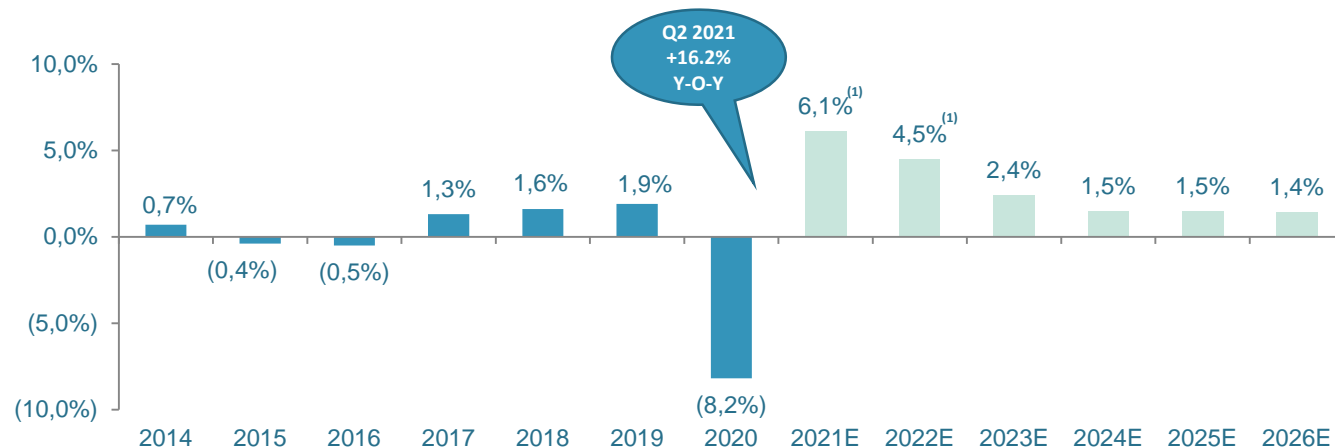


Macro Backdrop

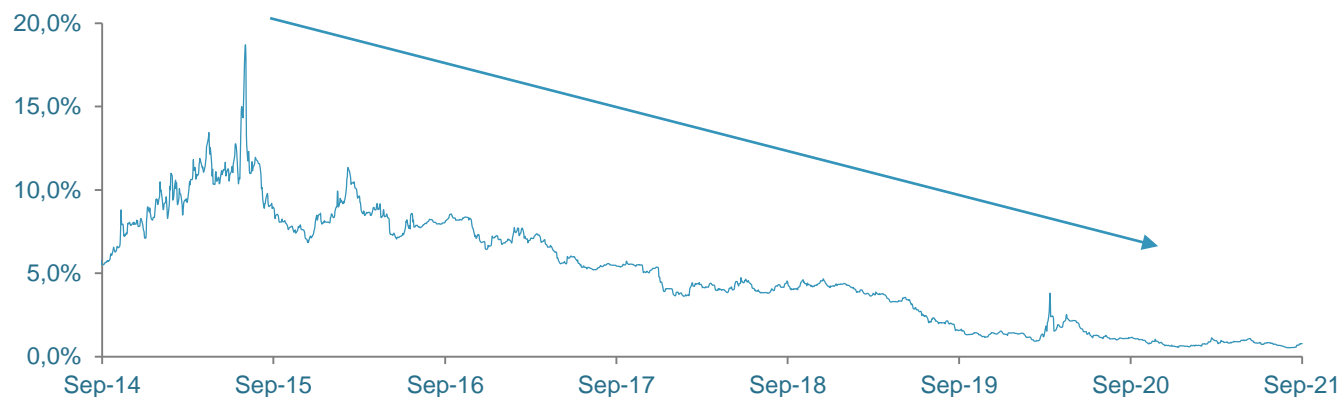
Favorable Macro Conditions

- After years of contraction in the Greek economy, a strong recovery is expected to take place
- Q2 2021 GDP increased by 16.2% on a y-o-y basis and 3.4% on a q-o-q basis
- 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,

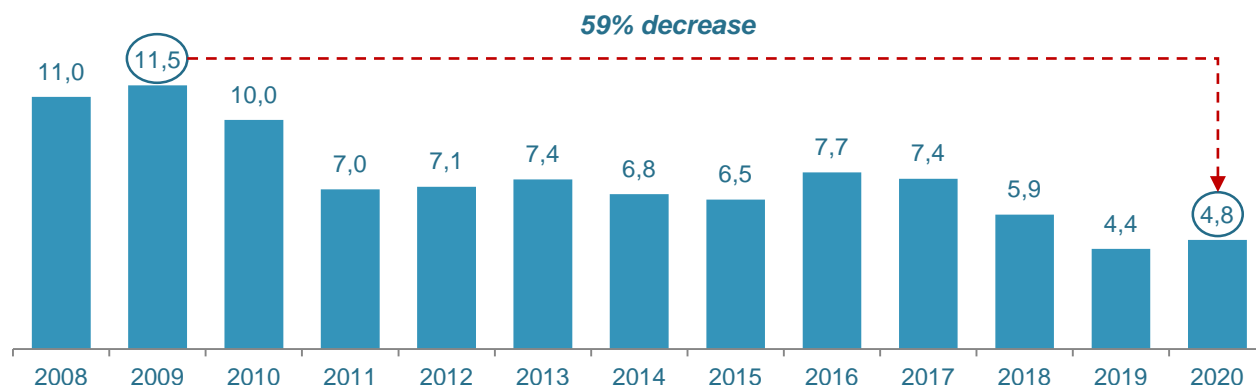
Note:

1. Greek Government latest estimate

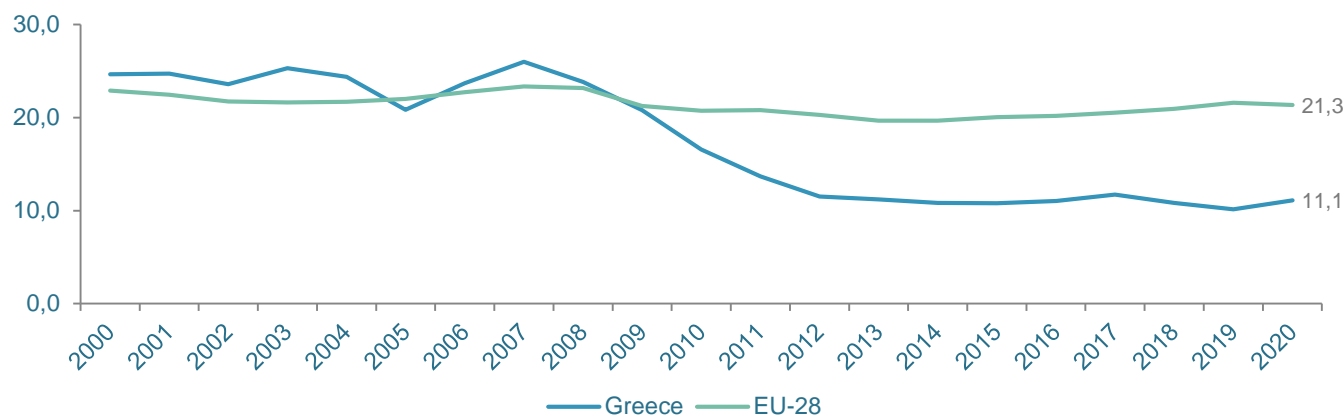
Evident Need for Significant Investments

- 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)



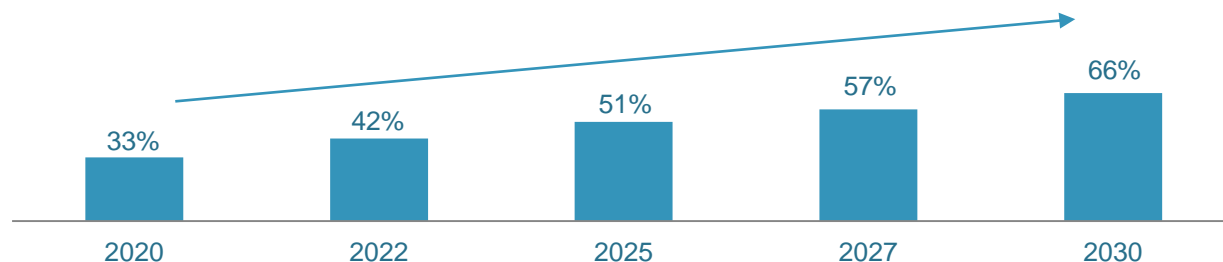
Gross Fixed Capital Formation (% of GDP)



Sources: World Bank, Elstat

- 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

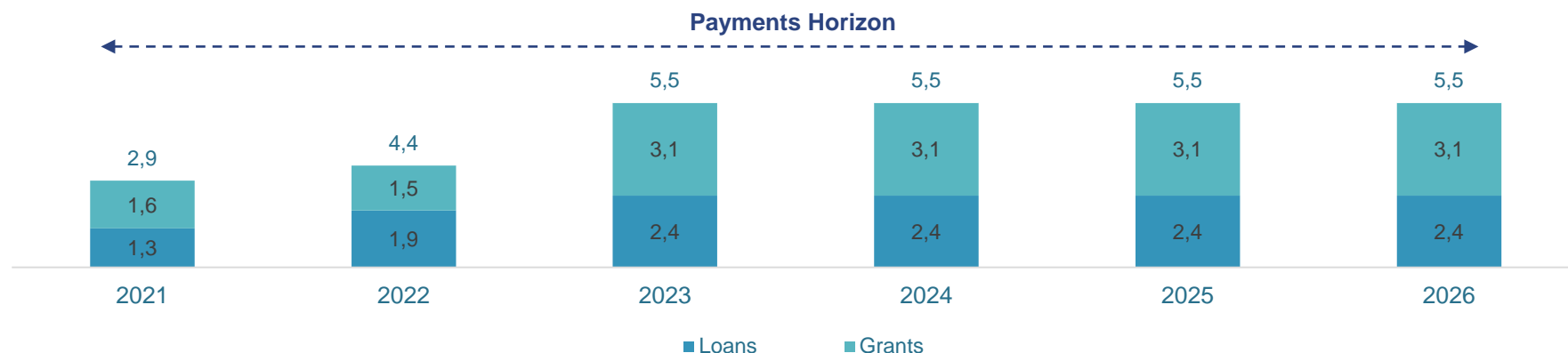
Initiative	Description	Requested Amount
Delignification	➤ Shut-down of all operating lignite plants by 2028 for environmental purposes	€300m
RES	➤ Support of RES projects with a focus on innovative technologies	€10bn
Spatial and Urban Plans	➤ Acceleration of spatial planning	€350m
Urban Regeneration	➤ 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

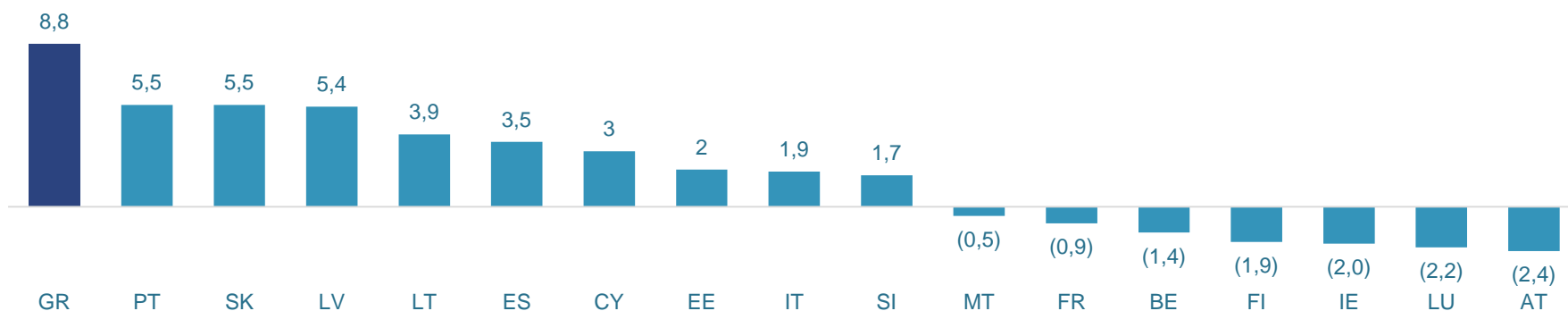
Recovery and Resilience Fund

Greece has received the highest allocation of grants in the EU in respect of % of its GDP and is expected to experience catalyst growth and economic transformation

RRF Grants & Loans available to Greece (€bn)



RRF Allocation of Grants, net of expected payments (% 2019 GDP)



Sources: European Commission, Hellenic Republic, NBG Securities

Appendix I – Financial Data

Group Balance Sheet

Figures in € (000')

	<u>Group</u>			
	1H2021	1H2020	FY2020	FY2019
Assets				
Total non-current assets	2,272,043	3,091,089	2,836,302	3,013,538
Total current assets	1,731,622	1,245,105	1,799,420	1,295,731
Total Assets	4,003,665	4,336,194	4,635,722	4,309,269
Equity & Liabilities				
Shareholders' equity				
Share capital	58,951	58,951	58,951	58,951
Share premium account	381,283	381,283	381,283	381,283
Reserves	491,232	453,421	474,523	408,005
Retained earnings	(451,945)	(418,779)	(402,514)	(352,318)
Total Shareholders' Equity	479,521	474,876	512,243	495,921
Non-controlling interests	256,226	238,244	311,625	270,954
Total Equity	735,747	713,120	823,868	766,875
Liabilities				
<i>Long-term loans</i>	<i>2,076,625</i>	<i>1,794,176</i>	<i>2,198,693</i>	<i>1,788,773</i>
Total non-current liabilities	2,597,766	2,674,836	3,010,266	2,643,882
Total current liabilities	670,152	948,238	801,588	898,512
Total Liabilities	3,267,918	3,623,074	3,811,854	3,542,394
Total Equity & Liabilities	4,003,665	4,336,194	4,635,722	4,309,269

Figures in € ('000')

	<u>Group</u>			
	1H2021	1H2020	FY2020	FY2019
<u>Continuing operations</u>				
Turnover	439,376	419,907	971,305	1,155,739
Cost of sales	(343,630)	(334,727)	(756,476)	(919,263)
Gross profit	95,746	85,180	214,829	236,476
Administrative and distribution expenses	(40,644)	(34,956)	(79,489)	(75,658)
Research and development expenses	(3,101)	(1,581)	(4,516)	(3,931)
Other income/(expenses)	15,831	5,028	14,283	(3,162)
Results before taxes, financing and investing activities	67,832	53,672	145,107	153,725
Net financial income/(expenses)	(55,454)	(34,997)	(99,467)	(72,267)
Profit / (loss) from sale of participations and securities	(443)	(281)	27,194	(520)
Profit / (loss) from valuation of participations and securities	17	(1,579)	(1,808)	3,386
Income / (losses) from participations and other securities	830	843	856	1,408
Profit / (loss) from the consolidation of associates under the equity method	(125)	(91)	(1)	(214)
Profit / (loss) from the consolidation of joint ventures under the equity method	(444)	3,812	(452)	(7,700)
Earnings before taxes	12,213	21,379	71,429	77,817
Income tax	(2,875)	(1,945)	(13,358)	(22,086)
Net Earnings/(losses) after taxes	9,338	19,434	58,071	55,731
<u>Attributable to</u>				
Shareholders of the parent from continuing operations	(8,775)	2,287	12,461	23,457
Non-controlling interests from continuing operations	18,114	17,147	45,610	32,274

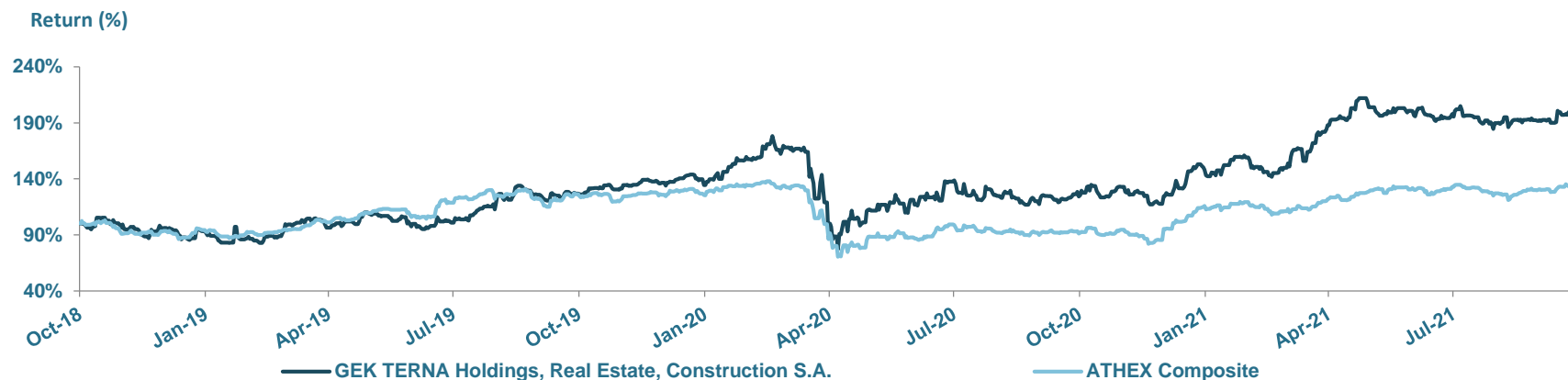
Group Cash Flow

Figures in € ('000')

	1H2021	1H2020	Group FY2020	FY2019
Cash Flows From Operating Activities				
Earnings before tax	12,213	21,379	71,429	77,817
Depreciation	51,695	47,414	128,414	122,822
Fixed assets grants amortization	(2,864)	(2,778)	(7,034)	(8,194)
Provisions	13,713	6,716	18,825	1,073
Impairments	699	5,489	7,772	16,194
Other non-cash expenses/revenue	(2,590)	(22,655)	(26,710)	(10,468)
Interest and related revenue	(4,752)	(4,402)	(17,432)	(9,584)
Interest and other financial expenses	51,640	46,687	137,327	127,861
Results from derivatives	8,566	(7,287)	(20,428)	(46,011)
Other Adjustments	7,238	(1,367)	(12,414)	2,038
Operating profit before changes in working capital	135,558	89,196	279,749	273,548
(Increase)/Decrease in:				
Inventories	(3,764)	275	2,187	(2,248)
Investment property as main activity	779	640	1,377	1,985
Trade receivables	17,996	100,894	50,545	90,335
Restricted Deposits	(5,653)	(12,583)	(54,461)	12,361
Prepayments and other short term receivables	203	34,617	50,579	19,487
Increase/(Decrease) in:				
Suppliers	(11,509)	(38,961)	(20,955)	(43,619)
Accruals and other short term liabilities	(46,523)	(24,868)	14,978	(96,815)
Income tax payments	(8,466)	(6,345)	(7,782)	(16,894)
Net cash flows from operating activities	50,040	187,796	316,217	238,140
Cash Flows From Investing Activities				
(Purchases) / Disposals of fixed assets	3,389	1,616	(121,808)	(186,952)
Other Cash from Investing Activities	(83,261)	(141,419)	(22,923)	(51,306)
Net cash flows for investing activities	(79,872)	(139,803)	(144,731)	(238,258)
Cash flows from financing activities				
Proceeds from Short term loans	11,007	191,022	209,036	282,610
Payments towards Short term loans	(25,328)	(76,738)	(208,129)	(281,624)
Proceeds from long term loans	89,516	57,604	917,662	615,053
Payments towards long term loans	(61,998)	(48,019)	(399,722)	(482,564)
Dividends paid to Non-Controlling Interests	(536)	(11,644)	(25,744)	(696)
Interest & other financial expenditure	(39,588)	(28,969)	(91,249)	(89,017)
Other Cash from Financing Activities	(5,501)	(84,418)	(54,590)	27,519
Net cash flows from financing activities	(32,428)	(1,162)	347,264	71,281
Effect of foreign exchange differences in cash	(498)	(406)	(5,004)	266
Net change in cash and cash equivalents from continuing operations	(62,758)	46,425	513,746	71,429
Beginning of Period Balance	1,108,417	594,671	594,671	523,242
End of Period Balance	1,045,659	641,096	1,108,417	594,671

Appendix II – Share Price Performance

3-Year Share Price Performance

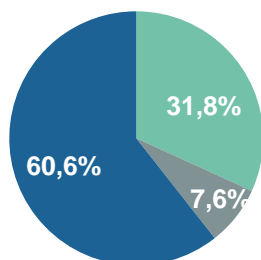


Shareholder Structure¹

■ Georgios Peristeris

■ Latsco Hellenic Holding

■ Free float



Key Share Price Data

Share Price Data (€)¹

12 month low	5.8
12 month high	10.5
Current price	9.0
3 mth VWAP	9.4
6 mth VWAP	9.8
12 mth VWAP	9.0

Key Statistics

	FY-2020
Market Cap. ¹ (€m)	851
Net Debt (€m)	1,226

1. As of September 30, 2021

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