

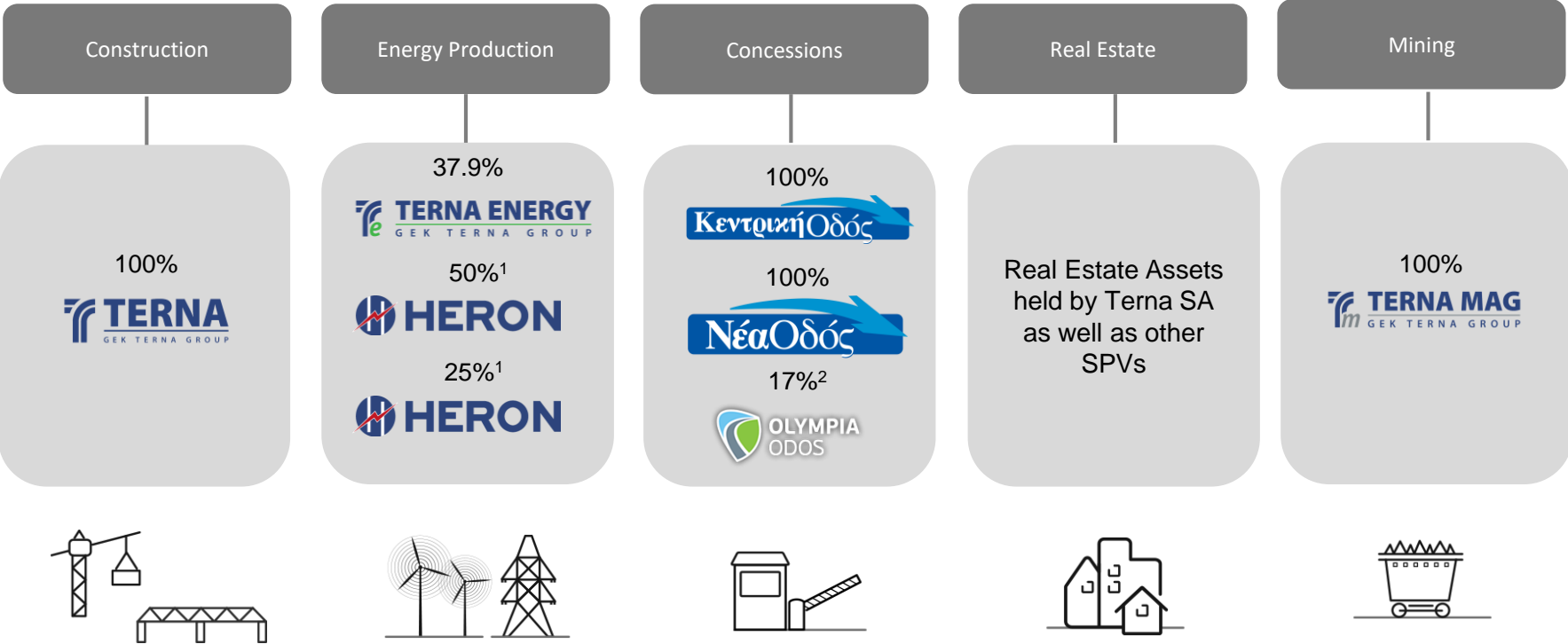
Management presentation of
H1 2019 results

GEK TERNA
GROUP OF COMPANIES



GROUP OVERVIEW & H1 2019 RESULTS

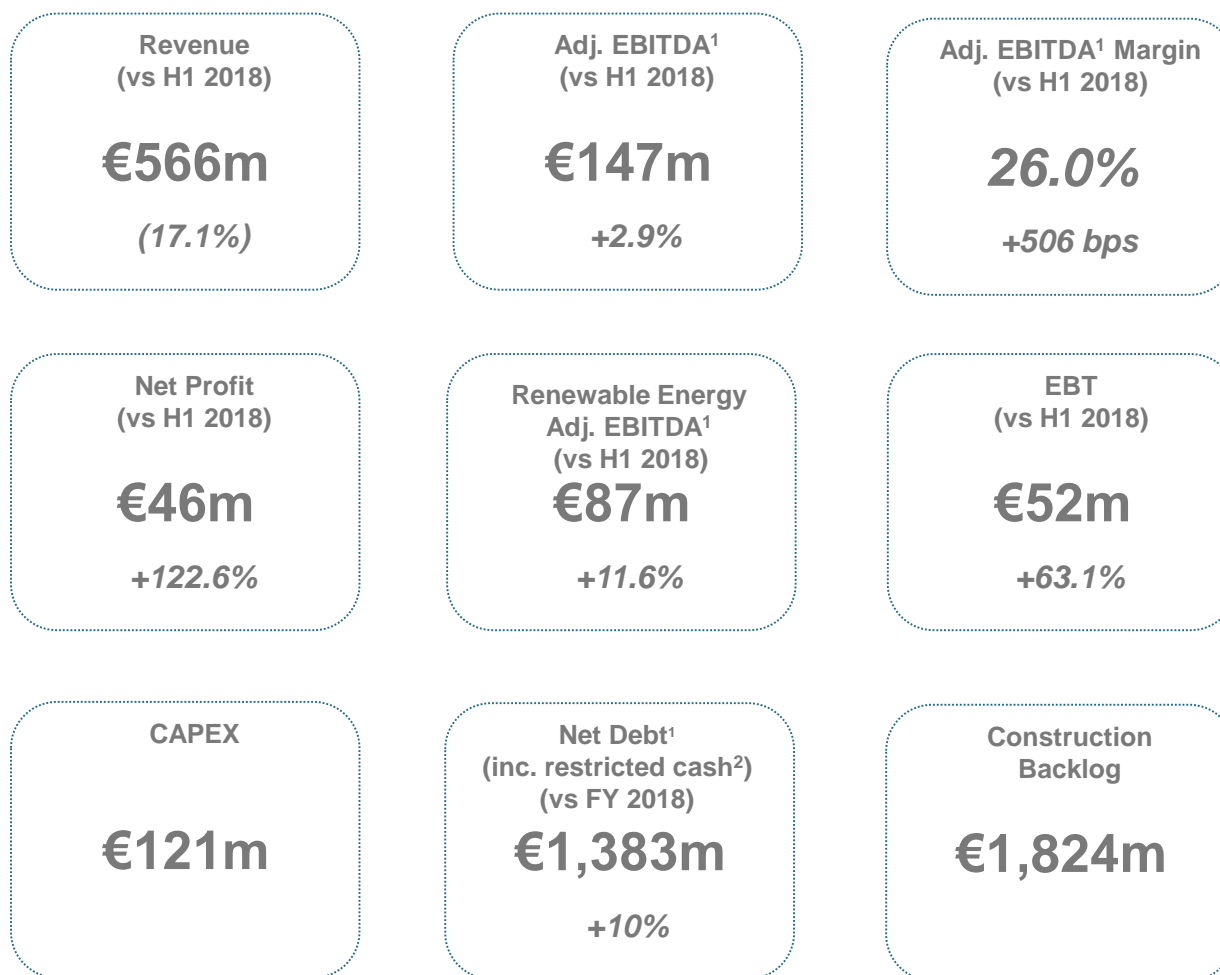
GEK TERNA GROUP OF COMPANIES



1. ENGIE owns 50% of HERON I and HERON II; Qatar Petroleum owns 25% of HERON II
 2. Other shareholders: VINCI (29.9%); HOCHTIEF (17%); J&P AVAX (19.1%); AKTOR (17%)

H1 2019 results at a glance

In the first half of 2019, the Group generated €147m in EBITDA¹, despite the decrease in revenue



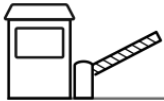




1. The definition & calculation of Alternative Performance Measures is described in the Six-month BoD Report, in the Financial Statements as of 30.06.2019
 2. €56.651m of restricted cash, €3.024m of which are grants to be transferred to the Greek State

H1 2019 Highlights

- Motorway concessions started contributed dividends to parent – more than € 60m anticipated within FY19. Including Kasteli Airport concession project, annual recurrent dividends from concessions' portfolio will reach more than 90m annually
- Total installed capacity reached 1,390 MW¹ following investments in the USA. The company's RES portfolio now consists of 1.5 GW operating or under construction assets. The company is on track to surpass the target of 2.0 GW
- €661m worth of new projects signed during H1 2019, including the Kasteli Airport (€480m)
- EBT rose by 63.1% to €52.2m, primarily driven by energy production and concessions, which outweighed the reduced EBT from constructions
- The group's net debt at the end of the first half of 2019 was €1,383m compared to €1,257m at the end of FY 2018. This increase is attributed to the increased CAPEX activities during the period, amounting to €121m. Corporate net debt amounts to c350m

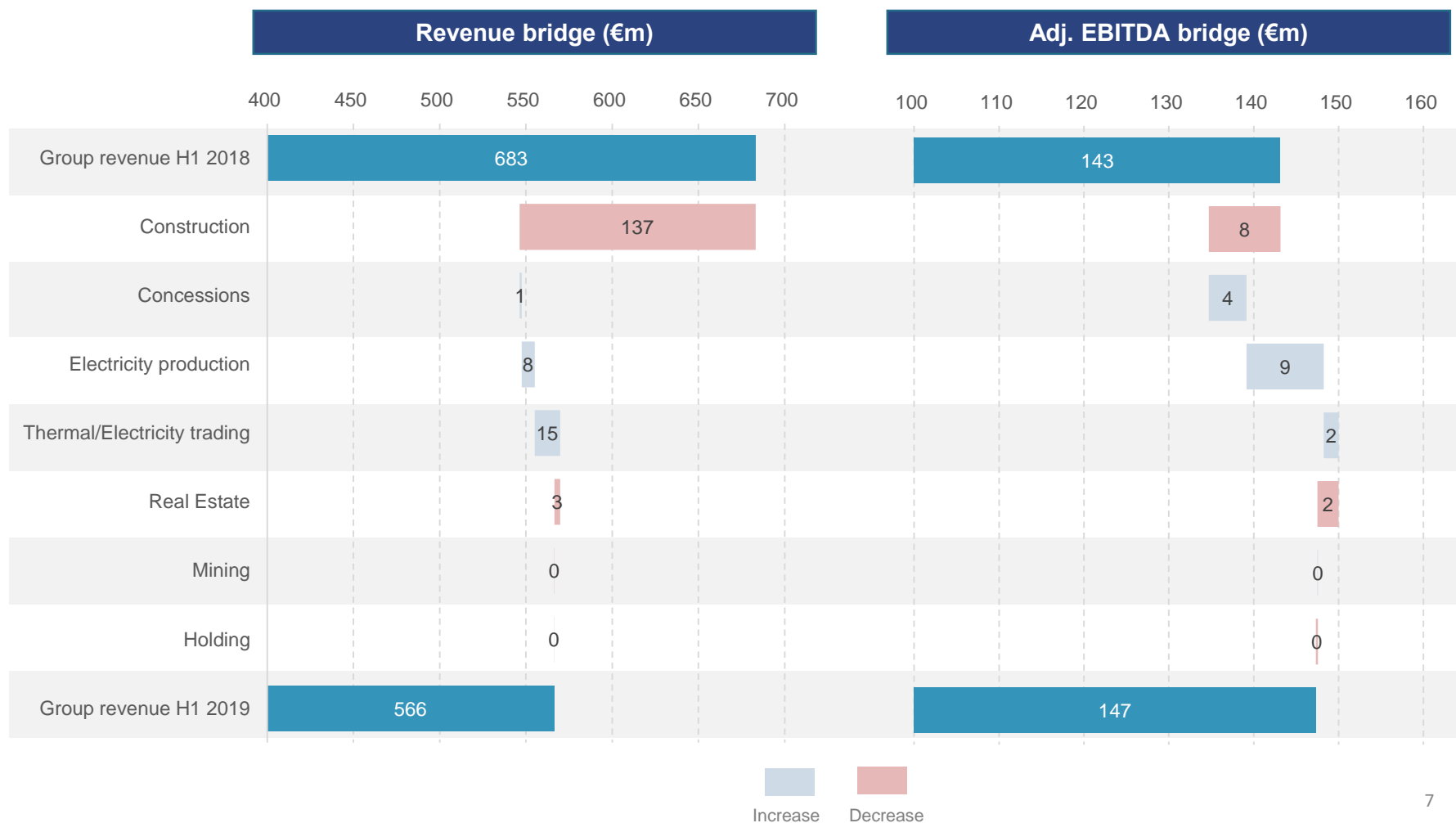
1. Includes Fluvanna 2 and Bearkat, which commenced operation in Sep 2019

Developments during the period by activity

Activity	Revenue €m	Comments
 Concessions	H1 19: 86 H1 18: 85	<ul style="list-style-type: none"> Ratification of the Heraklion International Airport Concession by the Greek parliament in May 2019 Epirus Waste Management Unit commenced operations in March 2019
 Energy Production	H1 19: 112 H1 18: 104	<ul style="list-style-type: none"> Revenue continued its upward trajectory mainly due to new wind farms commencing operation (Amarynthi Euboea) as well as better market conditions 121 MW of new wind capacity in Euboea was under construction in H1 2019 (expected to commence operation within 2020)
 Construction	H1 19: 344 H1 18: 481	<ul style="list-style-type: none"> Decrease in revenue was mainly due to a number of projects that are now completed and which were under construction over the same period last year. Backlog reached €1.8bn
 Real Estate	H1 19: 2 H1 18: 5	<ul style="list-style-type: none"> Revenues decreased due to the sale of Telus Tower in Sofia, Bulgaria in Dec-2018 The Group is planning to de-invest from specific real estate assets
 Mining	H1 19: 5 H1 18: 5	<ul style="list-style-type: none"> Still on investment phase – no results generated

Consolidated Revenue & EBITDA evolution

Concessions and renewable energy partially offset the decline in revenue from construction and also led to improved profitability at EBITDA level



€m	Revenue			Adj. EBITDA			Net debt		
	H1 2018	H1 2019	Variance %	H1 2018	H1 2019	Variance %	FY 2018	H1 2019	Variance %
Construction	480.5	343.6	(28.5%)	26.5	18.0	(48.3%)	(143.1)	(44.4)	(68.9%)
Renewables	104.3	111.9	7.3%	77.8	86.9	10.7%	633.4	696.8	10.0%
Concessions	84.6	85.9	1.5%	39.8	44.2	3.0%	633.8	594.9	(6.1%)
Thermal/Trading HP	3.8	18.6	386.8%	0.0	1.8	<i>nm</i>	(1.7)	(2.5)	49.2%
Mining	4.9	4.8	(2.3%)	(1.3)	(1.2)	53.3%	62.4	66.1	5.9%
Real Estate	5.0	1.6	(68.7%)	2.8	0.3	(90.6%)	48.1	52.4	9.0%
Holding	0.1	0.1	1.9%	(2.4)	(2.6)	(46.6%)	94.6	73.5	(22.3%)
Total	683.2	566.4	(17.1%)	143.2	147.3	(1.6%)	1,327.4	1,436.8	8.2%
<i>Restricted cash</i>							(56.7)		
<i>Grants to be returned</i>							3.0		
Adj. Net debt							1,383.1		4.2%

Concessions

Concessions overview

Kentriki Odos

- Total length: 231km
 - Equity invested €67m (100%)
 - Senior bank debt (non recourse): €451m
- Expiration: 2036



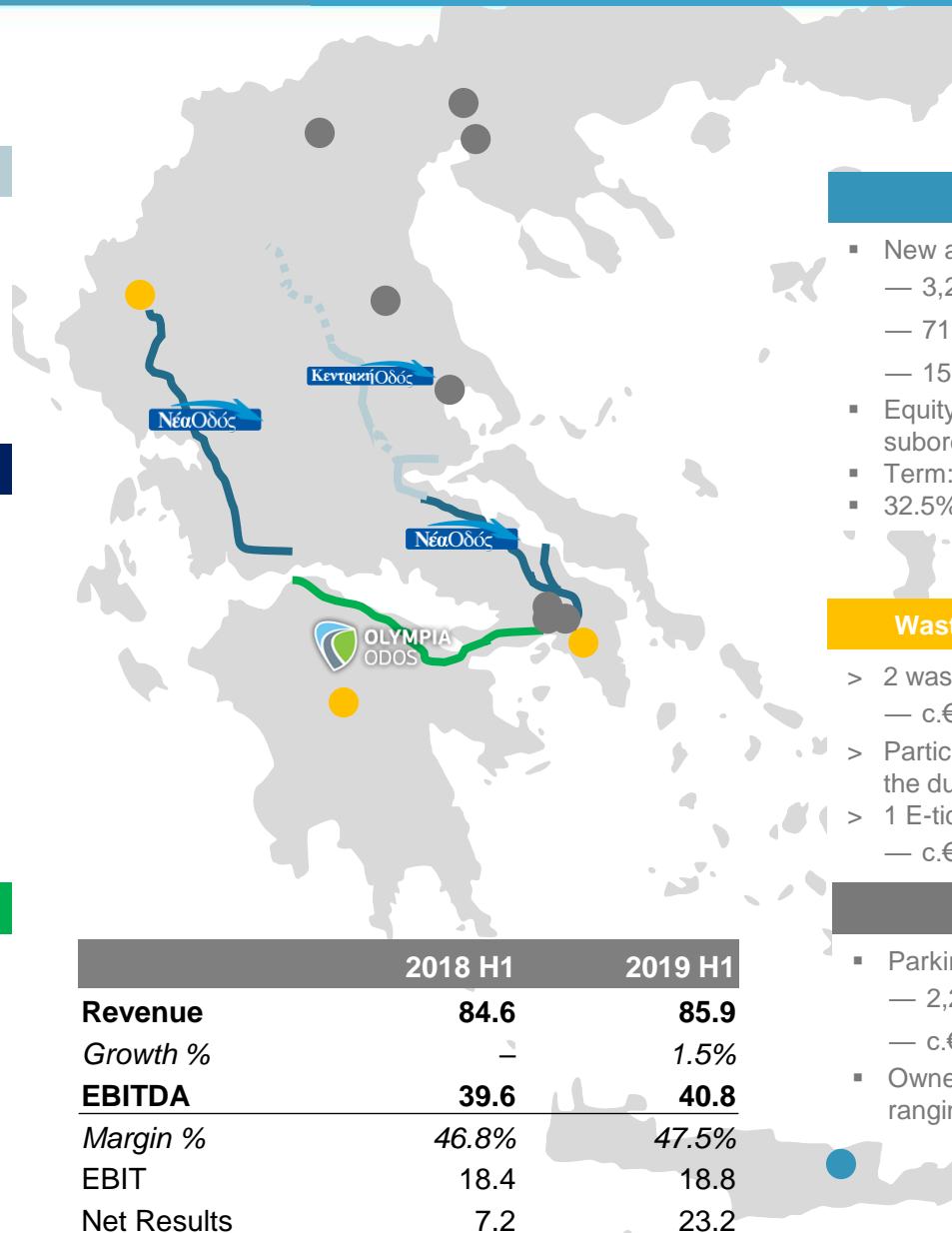
Nea Odos

- Ionian Road & Central Greece Motorway (100% ownership)
- Total length: 378.7km (159km newly built)
 - Equity invested €192m (100%)
 - Senior bank debt (non recourse): €175m
- Expiration: 2037



Olympia Odos

- Total length: 365km
 - Equity invested €209m (100%)
 - Senior bank debt (non recourse): €675m
- Expiration: 2041
- Participation: 17%



Kasteli 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

Waste Management/E-Ticket ¹

- > 2 waste management projects
 - c.€26m investment
- > Participation in Epirus is 100% and the duration is 27 years
- > 1 E-ticket project
 - c.€8m investment

Parking

- Parking stations all over Greece
 - 2,278 total spaces
 - c.€10m investment
- Ownership varies per project, ranging between 20% and 100%

1. Through participation in Terna Energy

Construction Activity

Increase in construction backlog to €1.8bn through new contract wins

Construction Outlook

- Terna SA is the construction arm of GEK Terna Group and is one of the leading construction companies in the country
- Impeccable track record in delivering complex projects on time and on budget, such as the Stavros Niarchos Cultural Centre and Ionia Odos
- Significant infrastructure projects are expected to be tendered over the next quarters
 - There are 69 infrastructure projects in Greece¹ in the pipeline for completion by 2022 totaling €21.4bn, 34 are motorways, ports and airports, 15 Energy, 10 railways and 10 water and waste projects

P&L

	2018 H1	2019 H1
Revenue	480.5	343.6
<i>Growth %</i>	—	(28.5%)
EBITDA	26.0	13.5
<i>Margin %</i>	5.1%	3.7%
EBIT	21.4	8.0
Net Results	11.2	0.3



1. PWC research

Projects completed & under construction



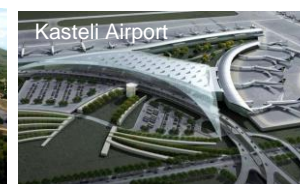
Casino resort Limassol



Nikola Tesla Airport



Ionia Odos



Kastelli Airport

Select upcoming projects

Project	Value (€bn)
Ellinikon	5.0
Metro Extension	1.4
North Crete Motorway*	1.5
Undersea Salamina connection*	0.4
*concession	
Total	9.0

Backlog overview

Backlog



Greece

€1.3b

- Largest project: EPC of lignite fired power plant in Ptolemais (€538.3m)
- Other projects include the construction of motorways, airports, office buildings and power projects for clients such as the Ministry of Public Works



Overseas

€0.5b

- Largest Project: Execution of buildings in Agia Napa in Cyprus (€161.6m)
- Other projects include construction of airports, roads and marinas in a number of countries including Cyprus, Serbia, Bahrain & UAE
- Integrated Casino resort in Limassol, Cyprus (€108.0m), signed in H1 2019

Total Backlog

€1,824m

Energy Production

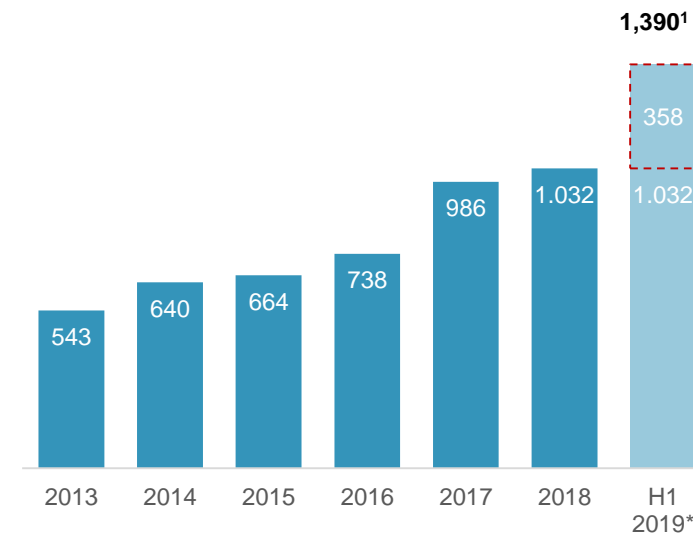
Energy Production – Renewable Energy (TERNA Energy)

Largest renewable energy platform in Greece with substantial operations abroad

Overview

- TERNA Energy is the largest renewables energy group in Greece (607 MW) with significant activities in the USA (651 MW¹), Poland (102 MW) and Bulgaria (30 MW)
- Operates a portfolio with total installed capacity of 1,032 MW as of H1 2019
- As of Sep 2019, total installed capacity increased to 1,390 MW following the commencement of Fluvanna 2 (158 MW) and the acquisition of Bearkat (200 MW) in the USA
- 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

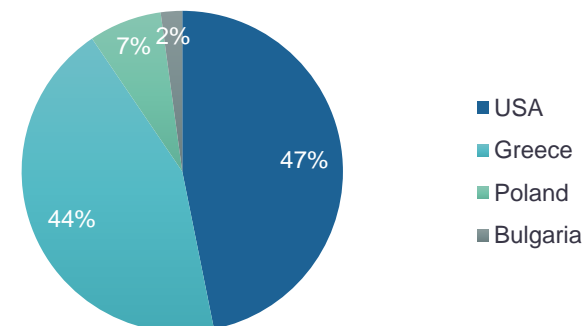
Installed capacity evolution (MW)



P&L

	2018 H1	2019 H1
Revenue	104.3	111.9
<i>Growth %</i>	–	7.3%
EBITDA	77.8	86.0
<i>Margin %</i>	74.6%	76.9%
EBIT	54.2	59.9
Net Results	14.6	28.5

Installed capacity split by country ¹

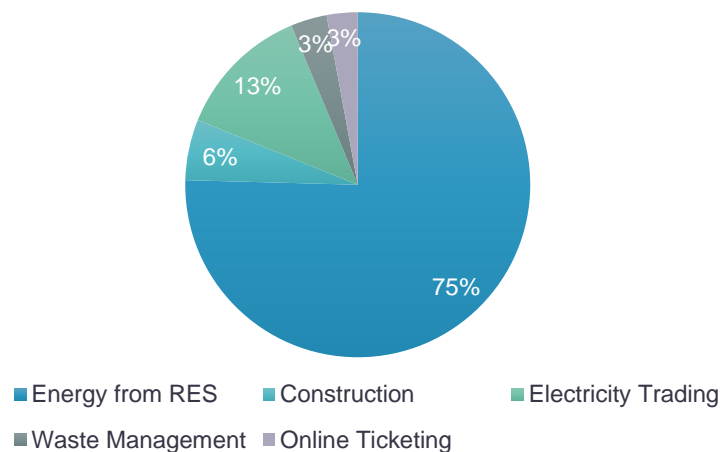


1. Includes Fluvanna 2 and Bearkat, which commenced operation in Sep 2019

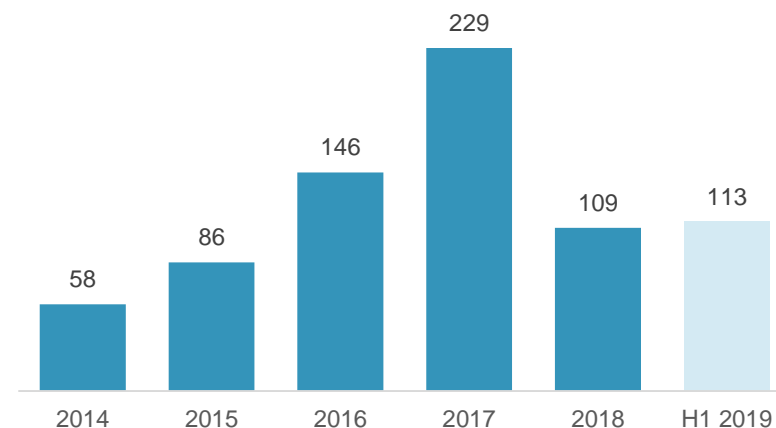
Overview of current portfolio and future pipeline

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

Sales by Business Unit (H1 2018)



Historical Capital Expenditure (€m)



Pipeline

Project	Type	Capacity	Total Project Cost €m	Cash Grant/Tax Equity €m	Project Finance Debt €m	Equity/Cash €m	COD
Under Construction		121 MW					
Evoia SPA (A+B phase)	Wind	121 MW	150	–	120	30	2019-20
Pre-Construction		2.4 MW					
Peloponnese Waste Management	Waste	2.4 MW	122	64	43	15	2019
Total		122 MW	262	64	148	50	



1. Includes Wind, Solar and hydro technologies and includes also plants under construction as of May 2018 (included with an average contracted life of 25 years – PPA maturity)

Heron I & Heron II

The company is engaged in thermal energy production as well as electricity distribution through its participation in Heron I and Heron II



Overview of thermal plants			
Project	Status	MW	Type
HERON I	In operation	147	OCGT
HERON II	In operation	435	CCGT



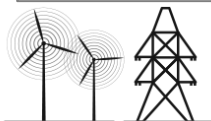
HERON I

- Independent energy producer and distributor of electricity with c. 5% market share in retail market
 - Operates the first private thermal plant in Greece
- OCGT - 147 MW capacity and 40% efficiency
- Total investment: €80m
- Operational since September 2004
- 50% stake
- Other shareholders: ENGIE (50%)

HERON II

- The group constructed and started operation of a CCGT power plant (432 MW capacity)
- Total investment: €282m
- 70% non-recourse project finance
- In operation since August 2010
- 25% stake
- Other shareholders: ENGIE (50%); Qatar Petroleum (25%)

- GEK TERNA is planning the the construction and operation of new 660 MW combined cycle power plant (€300m investment). The investment was approved by the Regulatory Authority for Energy in Jul-2019
- The Group plans to start construction in 2020 and have the plant ready to start commercial operation by the summer of 2023



Real Estate

Portfolio of real estate assets with a total gross asset value of €93.4m

Gross Asset Value

	Value (€m)	%
Parking Spaces	0.9	1.1%
Warehouses - Industrial Buildings	1.5	1.8%
Offices - Commercial	9.7	11.5%
Hotel - Residential	17.1	20.2%
Land	45.2	53.4%
Entertainment Parks	9.7	11.5%
Projects Under Development	0.5	0.6%
Total	84.7	100.0%
<i>Greece</i>	67.6	79.7%
<i>Abroad</i>	17.2	20.3%

P&L

	2018 H1	2019 H1
Revenue	5.0	1.6
<i>Growth %</i>	—	(68.7%)
EBITDA¹	2.8	0.3
<i>Margin %</i>	51.0%	14.2%
EBIT ¹	2.3	0.0
Net Results	0.9	-0.5

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

Borovets Euphoria hotel impression



1. 2017 EBITDA is mainly attributable to the fair value measurement of Telus Tower which was completed within the period

Mining

Fully integrated magnesite producer

Overview

- TERNAMAG is engaged in the production of magnesite related products such as CCM (Caustic Calcined Magnesium), DBM (Dead Burned Magnesium) and other Magnesium-related products
 - 100% export oriented (port facilities adjacent to the mining ore)
- Current annual CCM capacity of 60,000 tons
- State of the art R&D and processing facilities

Magnesite applications (CCM)

Construction	Industrial Floors	Ceramic Tiles	Panels
Industrial	Glass Making	Rubber & Plastics	Fuel Additives
Agricultural	Fertilisation	Animal Nutrition	Animal Feed
Steel	Spinel Production	Special Ceramics	Special Refractories
Environment	Waste Management	Soil Decontamination	

P&L

	2018 H1	2019 H1
Revenue	4.9	4.8
Growth %	–	(2.3%)
EBITDA	(1.3)	(1.9)
Margin %	(26.1%)	(40.9%)
EBIT	(2.3)	(3.0)
Net Results	(3.1)	(4.2)

Certificates



Appendix – Financial Data

BALANCE SHEET	FY 2018	H1 2019
ASSETS		
Intangible assets	802.7	810.5
Tangible assets	1,332.7	1,400.8
Investment property	41.0	40.6
Participations and other long-term financial assets	467.7	489.6
Inventories	52.8	54.1
Trade receivables	503.7	395.6
Cash and cash equivalents	523.2	504.6
Other current assets	286.1	271.0
TOTAL ASSETS	4,009.8	3,996.8
EQUITY AND LIABILITIES		
Share capital	59.0	59.0
Other equity	427.3	433.3
Total shareholder's equity	486.3	492.2
Non-controlling interests	242.7	262.5
TOTAL EQUITY	729.0	754.7
Long term bank debt	1,574.3	1,539.6
Provisions and other long-term liabilities	669.7	692.2
Short term bank debt	276.3	401.8
Other short-term liabilities	760.5	578.5
TOTAL LIABILITIES	3,280.9	3,212.2
TOTAL LIABILITIES AND EQUITY	4,009.8	3,966.8

STATEMENT OF COMPREHENSIVE INCOME	H1 2018	H1 2019
Continued operations		
Revenues	683.2	566.4
Cost of Sales	(561.9)	(448.5)
Gross Profit	121.3	117.8
Administrative and distribution expenses	(31.5)	(34.9)
Research and development expenses	(1.2)	(1.5)
Other income/(expenses)	(3.9)	2.0
Net financial income/(expenses)	(52.7)	(31.3)
Earnings before taxes	32.0	52.2
Income Tax	(11.3)	(6.0)
Net Earnings/(losses) from continued operations	20.7	46.2
Other income recognized directly in Equity from:		
Valuation of investments available for sale	0.0	0.0
Valuation of cash flow hedging contracts	2.4	(25.6)
Exchange differences from incorporation of foreign entities	(1.4)	0.4
Share capital expenses	(1.5)	–
Tax corresponding to the above results	(0.7)	7.8
Ratio to Other Total Relative Results		(0.5)
Net Other Comprehensive Income/(Losses)	(1.2)	(18.0)
TOTAL COMPREHENSIVE INCOME	19.6	28.2
Net results attributed to:		
Owners of the parent from continued operations, Basic	7.9	27.3
Non-controlling interests from continued operations	12.8	18.9
Owners of the parent from continued operations	7.9	6.6
Non-controlling interests from continued operations	11.7	21.6
Earnings per share (in Euro)	0,0809	0,2781

STATEMENT OF CASH FLOWS	H1 2018	H1 2019
Cash flows from operating activities		
Profit before tax	32.0	52.2
<i>Plus/less adjustments for:</i>		
Depreciation	54.9	59.1
Grants amortization	(4.0)	(4.1)
Provisions	2.4	(0.8)
Interest and related revenue	(4.6)	(4.6)
Interest and other financial expenses	63.8	61.6
Other adjustments	(1.6)	(28.6)
Operating profit before changes in working capital	142.9	134.8
(Increase)/Decrease in:		
Inventories	(3.0)	(2.8)
Investment property as main activity	(1.0)	0.6
Trade receivables	(13.6)	108.1
Income tax paid	(11.6)	(13.4)
(Decrease)/Increase in liabilities (other than to banks)	(176.5)	(133.9)
Net cash inflows from operating activities [a]	(62.8)	93.4
Cash flow from investment activities:		
Purchase of assets & investment properties	(41.4)	(111.9)
Interest received	5.8	1.8
Acquisition/Sales of participations and securities	0.4	(4.1)
Other adjustments	1.0	–
Cash flows from investment activities [b]	(34.2)	(114.1)
Cash flow from financing activities:		
Change in share capital of subsidiary	–	0.2
Receipts/(payments) from increase/(decrease) of share capital from subsidiaries	39.9	(21.2)
Acquisition of own Shares	(0.1)	(0.5)
Net change of short-term loans	13.8	55.8
Net change of long term loans	8.7	28.9
Payments for financial leases	(2.7)	(5.4)
Dividends paid	(3.0)	–
Interest and related expenses paid	(51.5)	(45.0)
Payments for financial instruments	(3.6)	(11.2)
Cash inflows /(outflows) from financing activities [c]	1.4	1.6
Effect of exchange rate changes on cash & cash equivalents [d]	0.5	0.5
Net increase/(decrease) in cash and cash equivalents [a] + [b] + [c] + [d]	(95.2)	(18.6)
Cash and cash equivalents at the beginning of the period	642.2	523.2
Cash and cash equivalents at the end of the period	547.0	504.6

GEK TERNA

GROUP OF COMPANIES

85, MESOGEION AVE., ATHENS 115 26, GREECE

T. +30 210 6968000 F. +30 210 6968098-99 Email: info@gekterna.com

www.gekterna.com