



GEK TERNA
GROUP OF COMPANIES

1H 2024 Results

September 2024

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1H 2024 Group Key Financial Figures

Group Total

Revenues

1,515.2

-5.7% y-o-y

adj. EBITDA

269.1

+7.6% y-o-y

Net Earnings

attributed to parent shareholders exc. non-operating items⁽¹⁾

65.7

+20.3% y-o-y

Continuing Operations

Revenues

1,362.8

-9.7% y-o-y

adj. EBITDA

172.2

-3.1% y-o-y

Net Earnings

attributed to parent shareholders exc. non-operating items⁽¹⁾

54.9

+14.4% y-o-y

Amounts in € m (unless otherwise stated)

1. Non operating items after tax: a) loss of €4.9m from the decrease in the value of the embedded derivative in concessions (1H23: profit of €4.1m) b) a loss of €3.7m, of the increase of derivatives in Heron Energy (1H 2023: profit of €11.9m) and c) profit €4.2 from valuation of portfolio participations (1H 2023: loss of €0,4m)

1H 2024 Highlights – Strategy & Operations (1/2)

Landmark agreement for sale of TERNA ENERGY to further boost investment capacity for new concession projects taking advantage of competitive positioning



Landmark agreement with Masdar for the sale of 36.59% of TERNA ENERGY at € 20.0/sh

- Total proceeds of € 880m for GEK TERNA (inc. permitted dividend)
- Closing expected in line with initial timeline (4-6 months since June 20th announcement)
- RES activities of GEK TERNA now classified as Held for Sale
- GEK TERNA to acquire and continue to consolidate “Non-Core Assets” of TERNA ENERGY namely, waste management, e-ticketing, construction etc. for € 67.5m approximately

Portfolio Update

- ✓ **Attiki Odos € 3.3bn concession agreement signed** in early September with Greek State
 - ADT in Attiki Odos for 1H 2024 at 270,000 vehicles (+5.7% y-o-y)
- ✓ **Egnatia Odos concession agreement signed** during 1H 2024 - **North Crete motorway concession** (Chania-Irakleio segment) **agreement under negotiation with the State** – Signed concession agreement for Hersonissos - Neapoli Section (under PPP)
- ✓ **Kasteli airport** construction at 36% (as of 30.06.2024)
- ✓ **Komotini CCGT in trial operation**, commercial operation expected in 1Q 2025
- ✓ Ongoing preparatory works for **IRC in Helliniko**
- ✓ **Active participation in numerous tenders for new concession/PPP projects in Greece**

1H 2024 Highlights - Financials (2/2)

Solid operating profitability driven by growth in concessions and construction – lower contribution from conventional energy as anticipated

GEK TERNA
Group



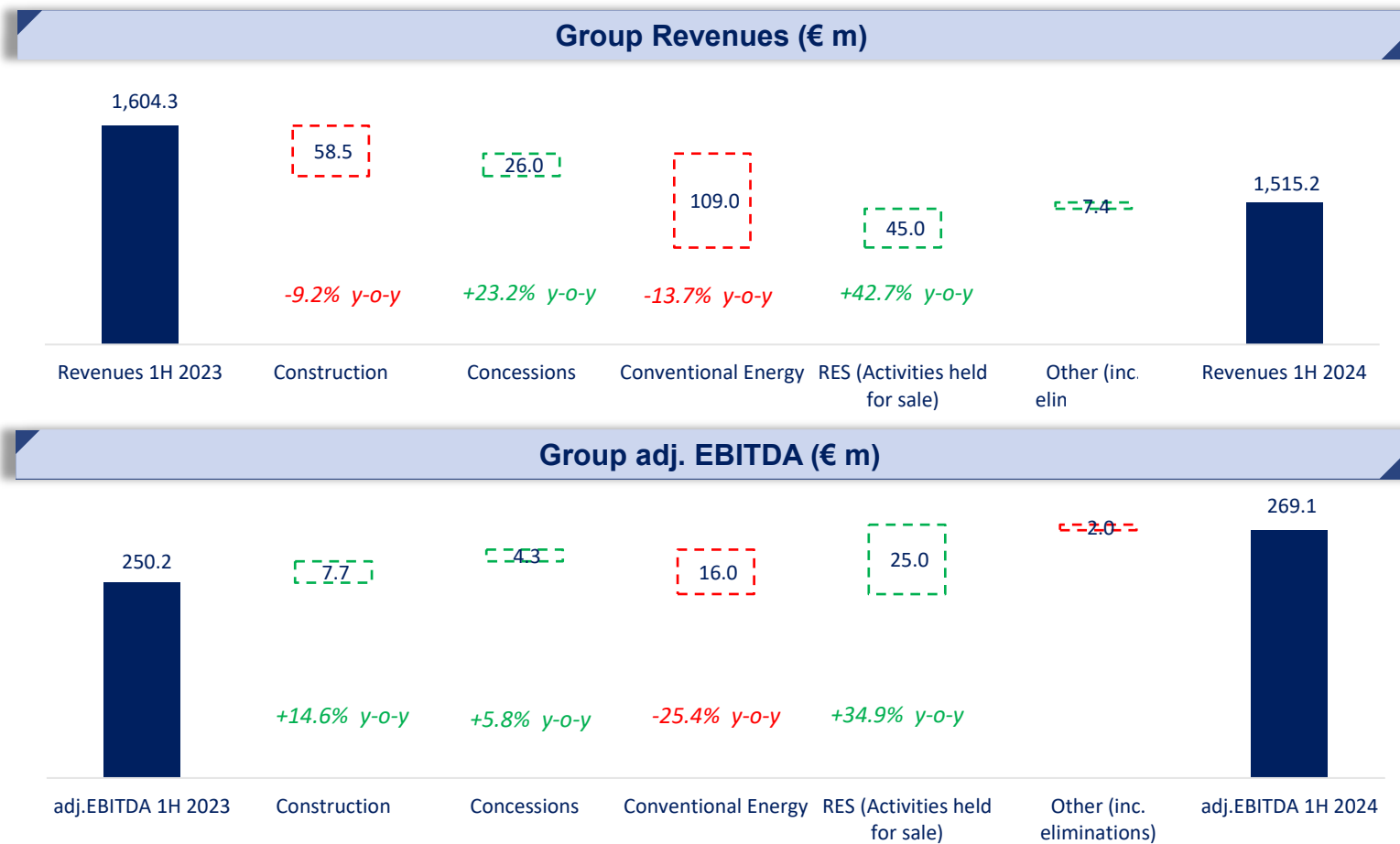
- **Revenues at € 1.5bn (-5.7% y-o-y)** growth in Concessions and RES partially mitigates lower contribution of Conventional Energy and Construction
- **adj.EBITDA at € 269.1m (+7.6% y-o-y)** driven by Concessions, Construction and RES
- **EPS exc. non-operating items € 0.67 (+16.2% y-o-y)**
- **Net Operating CF at € 174.1m (+55% y-o-y)**
- **Investments of € 51.3m**
- **adj. Net debt exc. activities held for sale at € 840.1m**
- **adj. Net debt pro-forma for TE sale proceeds ~0.0**



- **Construction:** Signed backlog increases to € 3.9bn, total backlog at € 5.0bn with scope to remain high - Robust profitability despite seasonal revenue weakness
- **Concessions:** Higher revenues and profitability driven by traffic growth (+7.4% y-o-y in 1H2024)
- **Conventional Energy:** Healthy profitability safeguarded by vertical integration – higher sales volumes on market share gains
- **RES (activities held for sale):** Profitability growth on the back of new capacity commissioning - Installed capacity Jun'24 1,227MW (vs. 1,096MW in Jun'22)

Group Revenues and adj.EBITDA causal track

Lower contribution from conventional energy – Robust profitability from construction



Contribution per segment

| Revenues € m | 1H 2023 | 1H 2024 | y-o-y | % of total (1H 2024) |
|-----------------------------------|----------------|----------------|--------------|----------------------|
| Construction | 636.3 | 577.8 | -9.2% | 38.1% |
| Concessions | 103.4 | 129.4 | 25.1% | 8.5% |
| Conventional Energy | 797.2 | 688.2 | -13.7% | 45.4% |
| HQ and Other | 12.7 | 14.1 | 10.9% | 0.9% |
| Eliminations | (50.7) | (44.6) | n.m. | -2.9% |
| Total Continued Activities | 1,498.9 | 1,364.8 | -8.9% | 90.1% |
| RES (Activities held for sale) | 105.4 | 150.4 | 42.7% | 9.9% |
| Group Total | 1,604.3 | 1,515.2 | -5.6% | 100.0% |

| adj. EBITDA € m | 1H 2023 | 1H 2024 | y-o-y | % of total (1H 2024) |
|-----------------------------------|--------------|--------------|--------------|----------------------|
| Construction | 52.6 | 60.3 | 14.6% | 22.4% |
| Concessions | 73.6 | 77.8 | 5.7% | 28.9% |
| Conventional Energy | 62.9 | 46.9 | -25.5% | 17.5% |
| HQ and Other | (6.5) | (7.7) | 17.5% | -2.8% |
| Eliminations | (3.8) | (4.7) | 23.7% | -1.7% |
| Total Continued Activities | 178.8 | 172.6 | -3.5% | 64.2% |
| RES (Activities held for sale) | 71.5 | 96.5 | 34.9% | 35.8% |
| Group Total | 250.2 | 269.1 | 7.4% | 100.0% |

Consolidated Income Statement (IFRS 5)

| € m | Continued activities | | Activities held for sale | | Group Total | |
|--|----------------------|---------------|--------------------------|-------------|--------------|--------------|
| | 1H 2023 | 1H 2024 | 1H 2023 | 1H 2024 | 1H 2023 | 1H 2024 |
| Revenue | 1,497.6 | 1,362.8 | 106.7 | 152.4 | 1,604.3 | 1,515.2 |
| adj. EBITDA | 177.7 | 172.2 | 72.6 | 96.8 | 250.3 | 269.1 |
| EBIT | 106.9 | 97.8 | 48.6 | 71.0 | 155.5 | 168.7 |
| Financial income | 12.7 | 20.7 | 0.2 | 0.5 | 12.9 | 21.2 |
| Financial expenses | (51.0) | (57.3) | (21.5) | (32.1) | (72.5) | (89.3) |
| Results from JVs, associates, derivatives etc. | 20.4 | (4.9) | (0.3) | 1.0 | 20.1 | (4.0) |
| Earnings/(Losses) before taxes | 87.6 | 57.7 | 26.8 | 40.5 | 114.5 | 98.2 |
| Income tax | (23.6) | (18.2) | (6.3) | (10.0) | (29.8) | (28.2) |
| Net Earnings/(losses) after taxes | 64.1 | 39.5 | 20.6 | 30.6 | 84.7 | 70.0 |
| <i>Shareholders of the parent</i> | <i>62.7</i> | <i>49.8</i> | <i>7.5</i> | <i>11.0</i> | <i>70.2</i> | <i>60.8</i> |
| <i>Minorities</i> | <i>1.4</i> | <i>(10.3)</i> | <i>13.1</i> | <i>19.6</i> | <i>14.5</i> | <i>9.3</i> |
| Net Earnings after taxes exc. Non-operating items | 48.4 | 45.3 | 20.8 | 29.8 | 69.2 | 74.5 |
| <i>Shareholders of the parent</i> | <i>47.0</i> | <i>54.9</i> | <i>7.6</i> | <i>10.8</i> | <i>54.7</i> | <i>65.7</i> |
| <i>Minorities</i> | <i>1.4</i> | <i>(10.3)</i> | <i>13.2</i> | <i>19.1</i> | <i>14.5</i> | <i>8.8</i> |
| EPS (exc. Non-operating items) | 0.50 | 0.57 | 0.08 | 0.11 | 0.58 | 0.67 |

Consolidated Income Statement (Continued activities)

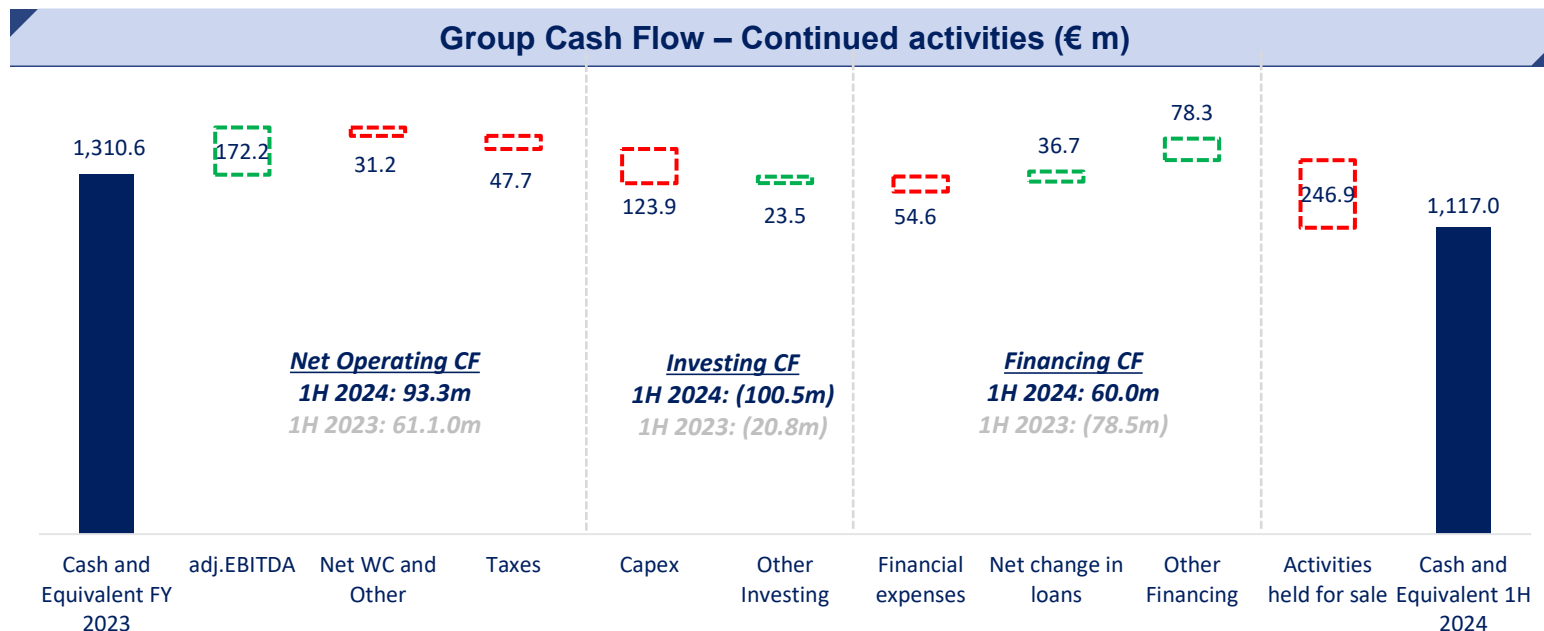
| € m | 1H 2023 | 1H 2024 | y-o-y |
|--|-----------------|----------------|---------------|
| Revenues | 1,497.60 | 1,362.8 | -9.0% |
| adj. EBITDA | 177.7 | 172.2 | -3.1% |
| Non-cash items ⁽¹⁾ | (25.1) | (25.6) | 2.0% |
| EBITDA | 152.6 | 146.6 | -3.9% |
| Net depreciation | (45.7) | (48.9) | 7.0% |
| EBIT | 106.9 | 97.8 | -8.5% |
| Financial Income | 12.7 | 20.7 | 63.0% |
| Financial Expenses | (51.0) | (57.3) | 12.4% |
| Results from JVs, associates, derivatives etc | 20.4 | (4.9) | -124.0% |
| EBT | 87.6 | 57.7 | -34.1% |
| Taxes | (23.6) | (18.2) | -22.8% |
| Net Earnings/(losses) after taxes | 64.1 | 39.5 | -34.8% |
| Net Earnings after taxes exc. Non-operating items⁽¹⁾ | 48.4 | 45.3 | -6.4% |
| Shareholders of the parent | 47.0 | 54.9 | +16.8% |
| Minorities | 1.4 | (10.3) | n.m. |
| EPS (exc. Non-operating items) | 0.50 | 0.57 | +14.0% |

- **Revenues decline** on the back of lower contribution from Conventional Energy (vis-a-vie lower energy prices) and construction
- **Operating profitability supported** by growth in concessions and improved margins in construction
- Financial income increases following active cash management
- Gains/(Losses) from financial instruments (after tax)
 - ❑ Embedded derivative (E65 motorway) loss of € 4.9m in 1H24 vs. profit of € 4.1m in 1H23
 - ❑ Nat. gas portfolio loss of € 3.7m in 1H24 vs. profit of € 11.9m in 1H23

1. Non-cash items 1H24: a) €19.6m heavy maintenance provision in concessions (vs. € 17.2m in 1H23); b) €5.5m bad debt provisions and others (€8,7m in 1H23)
 2. Non-operating items after tax: a) loss of €4.9m from the decrease in the value of the embedded derivative in concessions (1H23: profit of €4.1m) b) a loss of €3.7m, of the increase of derivatives in Heron Energy (1H 2023: profit of €11.9m) and c) profit €4.2 from valuation of portfolio participations (1H 2023: loss of €0,4m)

Cash Flow

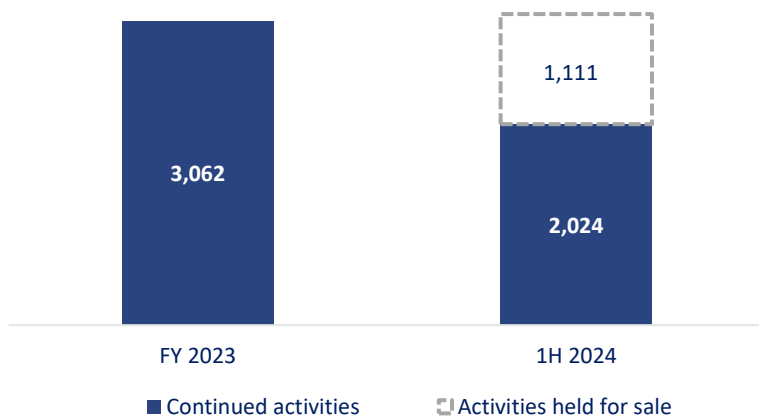
Net Operating CF from continued activities increased by 53% y-o-y driven by operating profitability and contained WC



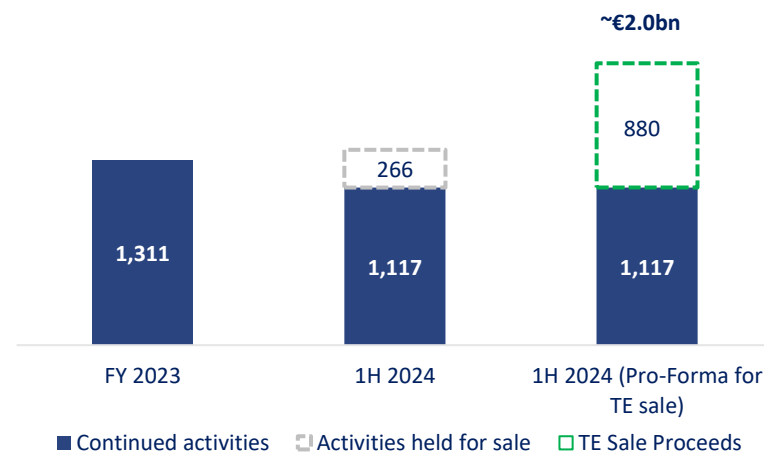
| Group consolidated Cash Flow (€ m) | 1H 2023 | 1H 2024 |
|-------------------------------------|---------------|----------------|
| CF from operating activities | 112.6 | 174.1 |
| Continued activities | 61.1 | 93.3 |
| Activities held for sale | 51.4 | 80.8 |
| Cash Flow from investments | (87.1) | (145.7) |
| Continued activities | (20.8) | (100.5) |
| Activities held for sale | (66.3) | (45.2) |
| Cash flow from financing | (67.9) | 43.2 |
| Continued activities | (78.5) | 60.0 |
| Activities held for sale | 10.5 | (16.7) |

Debt highlights (1/3)

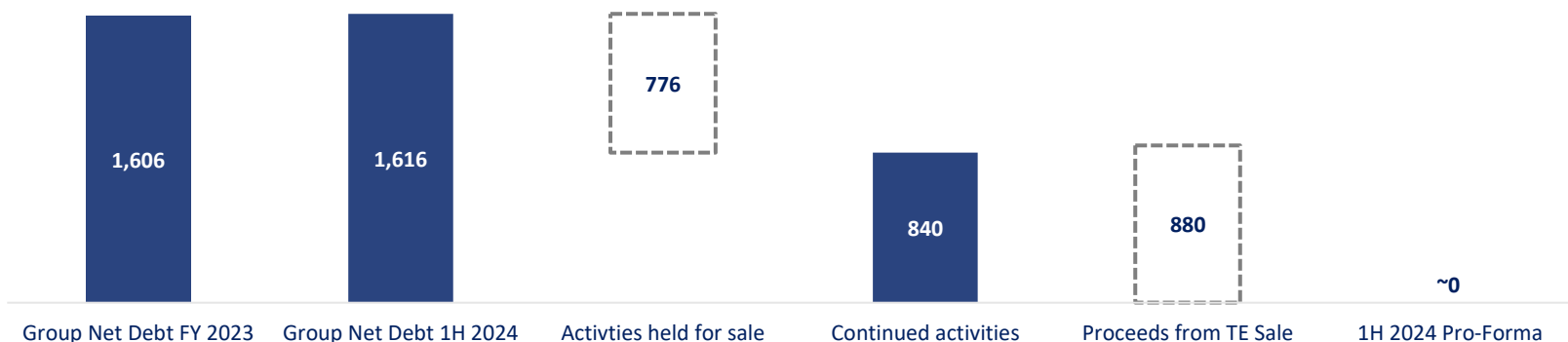
Group Gross Debt (€ m)



Group Cash (€ m)

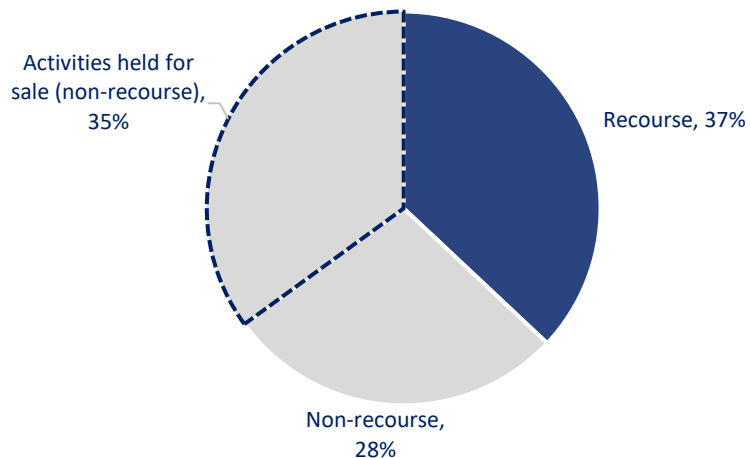


Group adj. Net Debt breakdown (€ m)



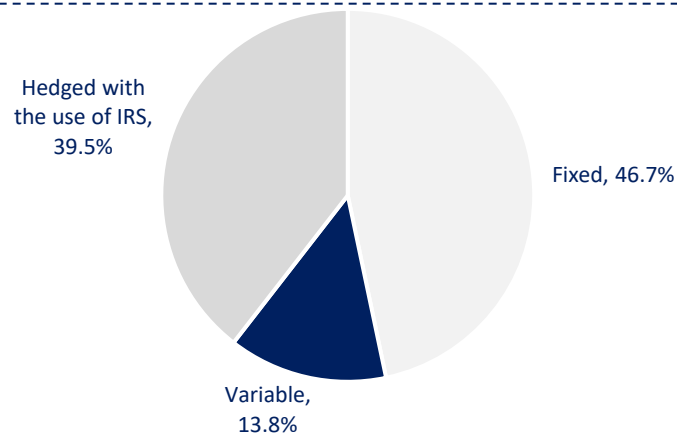
Debt highlights (2/3)

Gross Debt Recourse / Non-Recourse

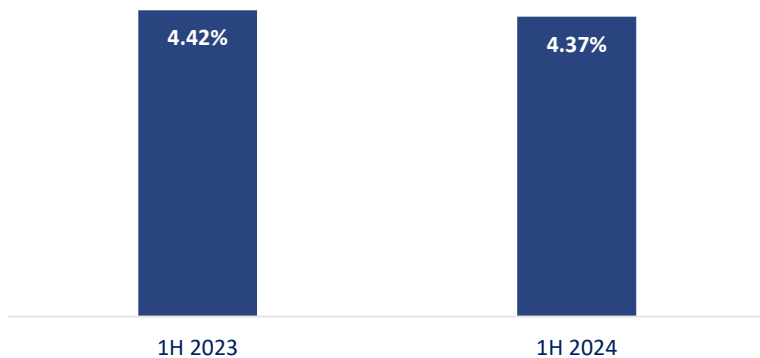


Coupon type – Continuing activities

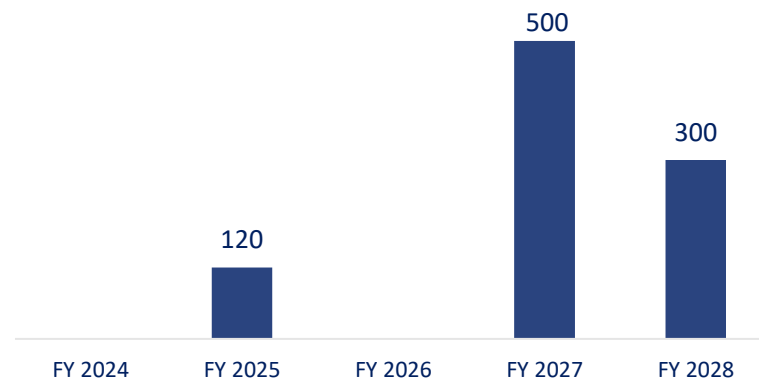
86% of debt with fixed or hedged interest rates



Group W.A. cost of debt – Continuing activities



Corporate bond maturities (€ m)



Debt highlights (3/3) - Group Debt Structure 1H 2024

GEK TERNA Group Total

Gross Debt : 3,135m
Cash: 1,518m
adj. Net Debt/(Cash): 1,616m

GEK TERNA Group - Continued

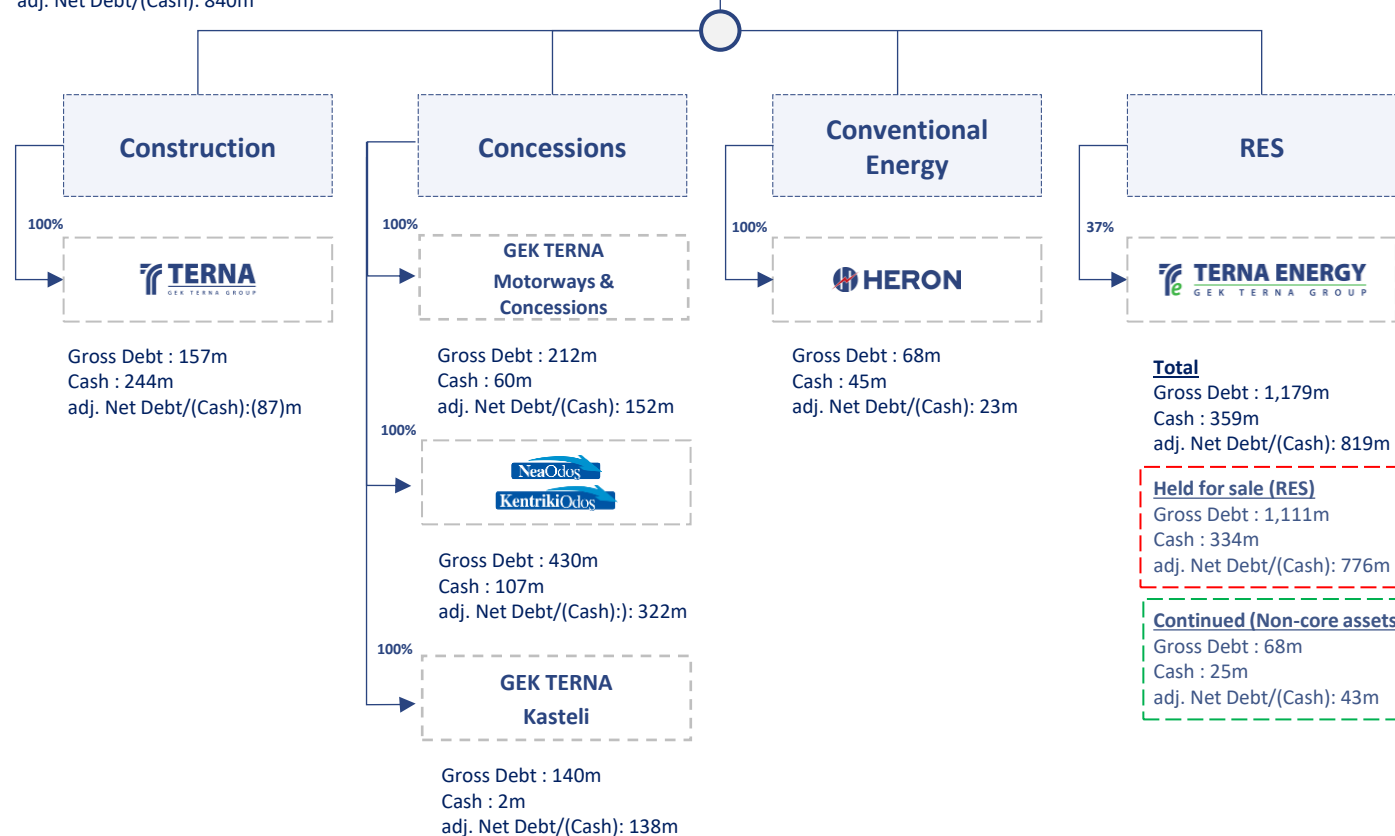
Gross Debt : 2,024m
Cash: 1,183m
adj. Net Debt/(Cash): 840m



GEK TERNA Parent Co.

Gross Debt : 948m
Cash: 656m
adj. Net Debt/(Cash): 297m

Recourse Net Debt⁽¹⁾ € 435m



1. GEK TERNA Kasteli Debt has recourse until the end of construction period

Business Segments Review



Concessions financial highlights

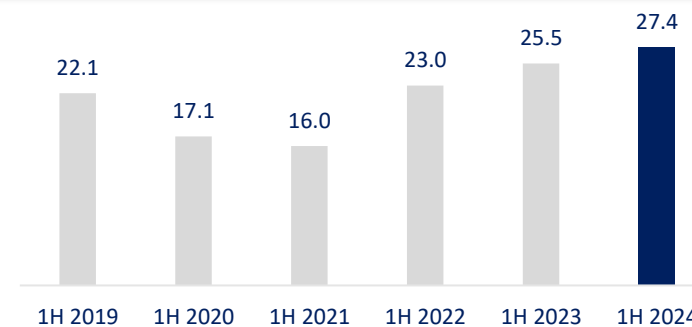
| (€m) | 1H 2023 | 1H 2024 |
|----------------------|---------|---------|
| Revenues | 103.3 | 129.4 |
| adj. EBITDA | 73.5 | 77.8 |
| margin | 71.1% | 60.1% |
| EBIT | 34.1 | 35.4 |
| IRS valuation impact | 5.3 | (6.8) |
| Net Profit | 16.8 | 11.5 |

- **Traffic in Nea & Kentriki Odos increases 7.4% y-o-y in 1H 2024** following pick-up in economic activity and the commercial operation of new segment in Kentriki Odos (since April)
- **Revenues increase** following traffic growth, contractual tariff adjustment and opening of new toll stations
- Increased revenues in waste management and E-ticket following commercial operation of projects
- Decline in Other Income following commercial operation of new toll stations (lower compensations for lost revenue)
- **Operating profitability increases following top line growth**
 - Margin affected driven by reduction in Other Income and subsequent increase in revenues

Concessions Segment Revenues (€ m)

| | 1H 2023 | 1H 2024 |
|-------------------------------------|--------------|--------------|
| Toll revenues (Nea & Kentriki Odos) | 79.5 | 93.5 |
| Waste Management | 6.5 | 9.2 |
| E-Ticket | 6.9 | 14.6 |
| Other | 10.4 | 12.7 |
| Total | 103.3 | 129.3 |

Traffic in Nea & Kentriki Odos (m)

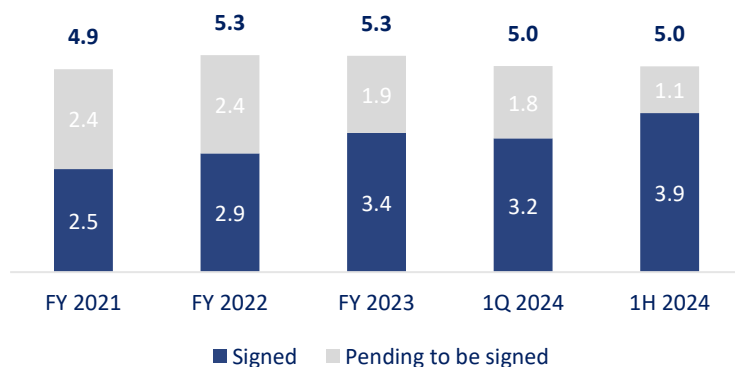


Construction financial highlights

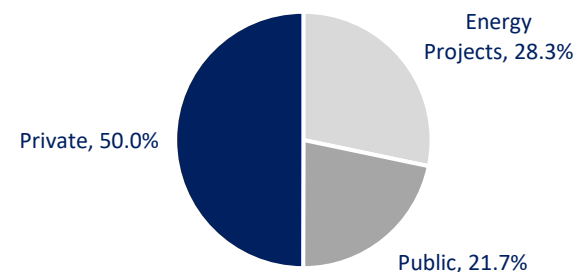
| (€m) | 1H 2023 | 1H 2024 |
|---------------|---------|---------|
| Revenues | 636.3 | 577.8 |
| adj. EBITDA | 52.6 | 60.3 |
| <i>margin</i> | 8.3% | 10.4% |
| EBIT | 44.5 | 48.2 |
| <i>margin</i> | 7.0% | 8.3% |
| Net Profit | 29.8 | 28.1 |

- **Signed backlog increases to € 3.9bn**, with total backlog remaining high at € 5.0bn
- Scope for backlog to remain high following new project wins (North Crete) not included in current backlog
- **~65% of total backlog refers to own projects** and concession add-ons
- Small decline in revenues due to project timing – activity to pick up pace in coming periods
- **Profitability remains robust** with healthy margins driven by project mix

Backlog evolution (€ bn)



Total backlog mix 1H 2024



Conventional Energy Generation, Supply & Trading

| (€m) | 1H 2023 | 1H 2024 |
|-------------|---------|---------|
| Revenues | 797.2 | 688.2 |
| adj. EBITDA | 62.9 | 46.9 |
| margin | 7.9% | 6.8% |
| EBIT | 41.8 | 28.8 |
| EBT | 54.1 | 20.2 |
| Net Profit | 41.1 | 14.3 |

Market backdrop

- ❑ Demand up by 4.5% y-o-y
- ❑ Power prices decline 40% y-o-y following nat. gas price trends
- ❑ Generation from nat. gas units +40.8% y-o-y vs. lower lignite (-30% y-o-y) and net imports (-90% y-o-y)
- ❑ RES and hydro cover 57.4% of total demand (vs. 59.7% in 1H 2023)

Heron Electricity Supply market share grows to average 11%⁽¹⁾ in 1H 2024 (vs. 8% in 1H 2023)

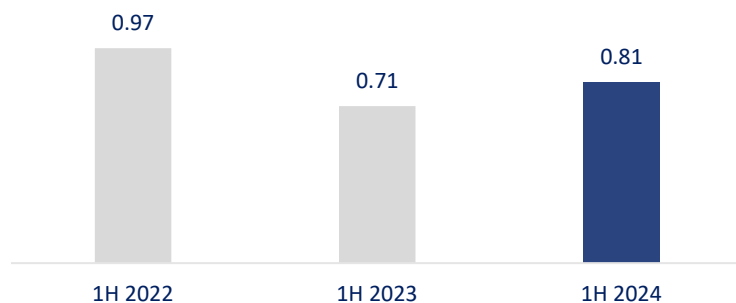
- ❑ Total sales volumes grow to 2.78TWh (+45.6% y-o-y), driven by HV segment gains

Heron II CCGT generation volumes increase by 14.7% y-o-y following market backdrop

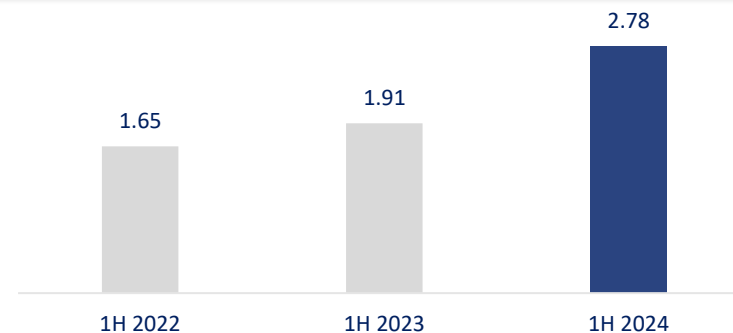
1H 2024 adj. EBITDA split: ~77% Supply / ~23% Generation & Markets

- ❑ 1H 2023 adj. EBITDA split: ~67% Supply / ~33% Generation & Markets

Electricity Generation Volumes (TWh)



Electricity Supply Sales Volumes (TWh)

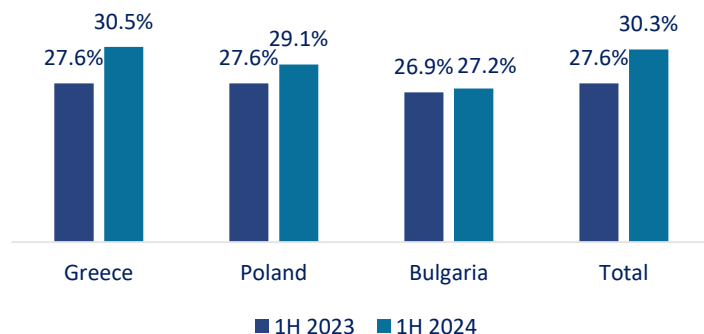


RES financial highlights (Activities held for sale)

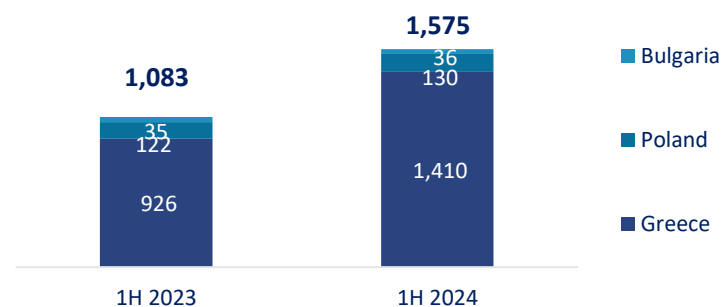
| (€m) | 1H 2023 | 1H 2024 |
|---------------|---------|---------|
| Revenues | 105.4 | 150.4 |
| adj. EBITDA | 71.5 | 96.5 |
| <i>margin</i> | 67.8% | 64.2% |
| EBIT | 46.5 | 69.4 |
| EBT | 24.0 | 38.9 |
| Net Profit | 18.3 | 28.8 |

- **Installed capacity increases** to 1,227MW vs. 1,096MW in 1H 2023 following Kafireas full commissioning as of 4Q 2023
- **Load factor at 30.3%** (vs. 27.6% last year) on normalized wind conditions and integration of new parks (Kafireas) with higher load factors
- **Energy generation +45.4% y-o-y** due to higher effective capacity and improved load factor
- Revenues and adj.EBITDA increase following higher energy sales
- **Outlook**
 - ~600 MW of new projects (mainly PV) to be completed in 2024-25 in Greece and Bulgaria
 - Amfilochia construction in progress
 - On track with target to reach >6.0GW by 2030

Portfolio Load Factor



Electricity Generation (GWh)



Appendix

- I. Construction Backlog Analysis
- II. Greek Electricity Market Performance
- III. Performance by Segment
- IV. Group Balance Sheet and Cash Flow

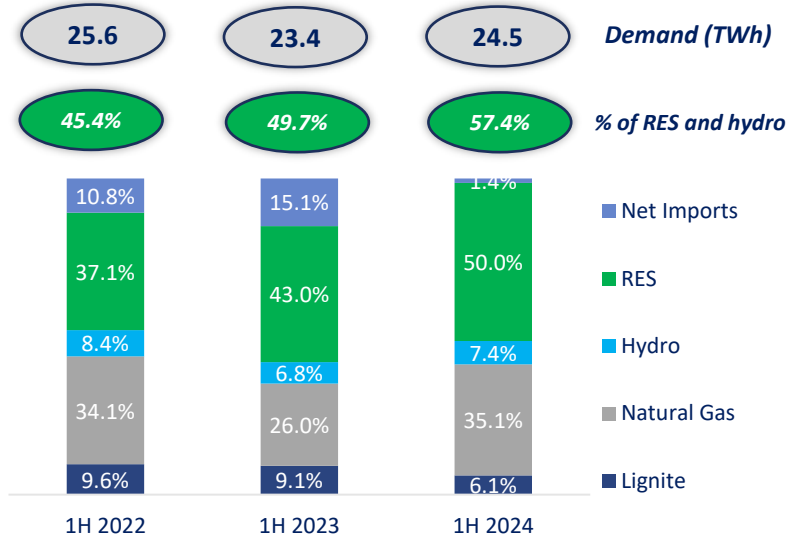
Backlog Analysis 1H 2024

Group construction backlog – Main Projects

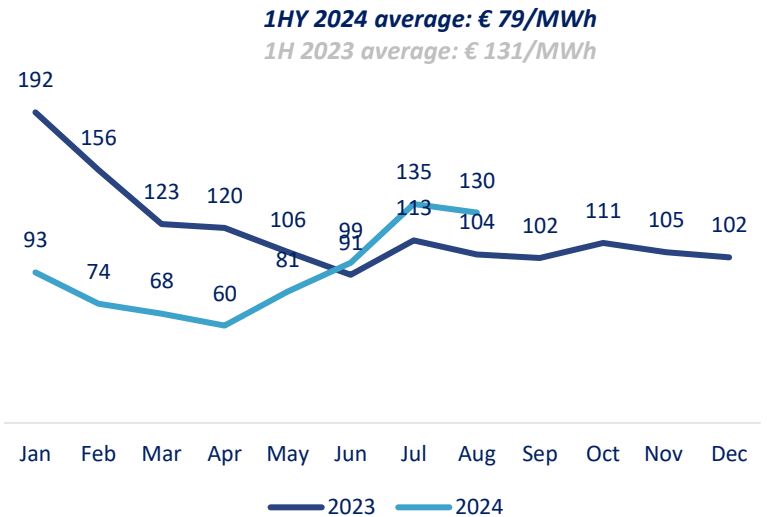
| Project | Value (€ bn) |
|---|-----------------|
| Egnatia motorway | 0.7 |
| Motorways (Central Greece-Nea Odos-Olympia-North Crete PPP) | 0.6 |
| Amfilochia Pump Storage | 0.6 |
| Kasteli Airport | 0.5 |
| PV Stations | 0.3 |
| Hotels and Offices | 0.3 |
| Railways | 0.2 |
| Energy networks | 0.1 |
| Other | 0.5 |
| Total signed backlog | 3.9 |
| To be signed (inc. IRC) | 1.1 |
| Total backlog | 5.0 |

Greek Energy Market Update 1H 2024

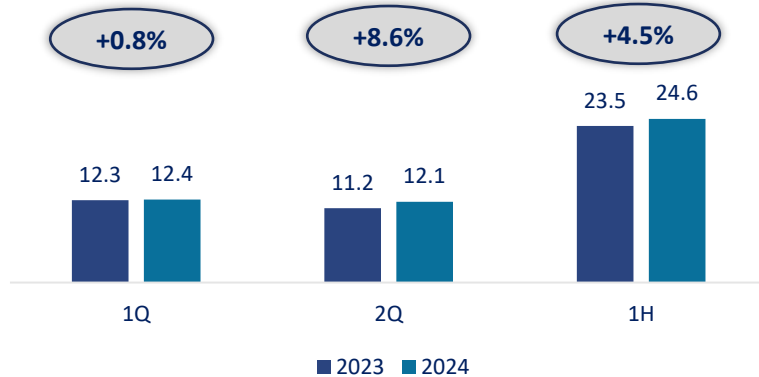
Greek power market generation mix



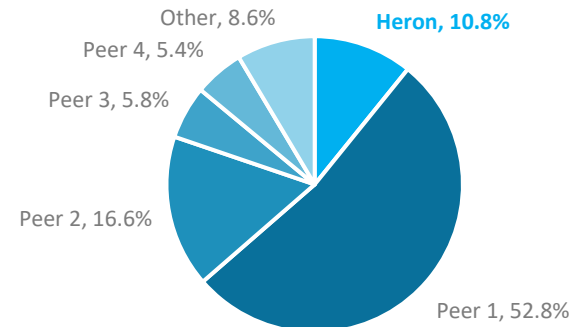
Greek DAM (€/MWh)



Greek electricity demand (2024 vs. 2023)



Electricity supply market shares (Jun'24)



Performance by Segment

| 1H 2024 (€ m) | Construction | RES (Activities held for sale) | Concessions | Conventional Energy Generation, Supply & Trading | Hold Co and Other | Eliminations | Group |
|------------------|--------------|--------------------------------------|-------------|--|----------------------|--------------|---------|
| Revenues | 577.8 | 150.4 | 129.4 | 688.2 | 14.1 | (44.6) | 1,515.2 |
| Gross profit | 62.7 | 96.1 | 40.7 | 45.1 | 1.0 | (4.3) | 241.3 |
| adj.EBITDA | 60.3 | 96.5 | 77.8 | 46.9 | (7.7) | (4.7) | 269.1 |
| EBIT | 48.2 | 69.4 | 35.4 | 28.8 | (10.2) | (2.9) | 168.7 |
| EBT | 44.4 | 38.9 | 5.7 | 20.2 | (8.2) | (2.8) | 98.2 |
| Net Earnings | 28.1 | 28.8 | 11.5 | 14.3 | (9.9) | (2.8) | 70.0 |

| 1H 2023 (€ m) | Construction | RES (Activities held for sale) | Concessions | Conventional Energy Generation, Supply & Trading | Hold Co and Other | Eliminations | Group |
|------------------|--------------|--------------------------------------|-------------|--|----------------------|--------------|---------|
| Revenues | 636.3 | 105.4 | 103.4 | 797.2 | 12.7 | (50.7) | 1,604.3 |
| Gross profit | 64.1 | 57.5 | 26.0 | 63.8 | 1.9 | (2.4) | 210.9 |
| adj. EBITDA | 52.6 | 71.5 | 73.6 | 62.9 | (6.5) | (3.8) | 250.2 |
| EBIT | 44.5 | 46.5 | 34.1 | 41.8 | (9.1) | (2.2) | 155.5 |
| EBT | 41.1 | 24.0 | 14.5 | 54.1 | (17.1) | (2.1) | 114.5 |
| Net Earnings | 29.8 | 18.3 | 16.8 | 41.1 | (19.3) | (2.1) | 84.7 |

Group Balance Sheet and Cash Flow

Group Balance Sheet Summary

| € m | FY 2023 | 1H 2024 |
|---|----------------|----------------|
| Tangible and Intangible assets | 2,276.2 | 903.4 |
| Investments | 384.7 | 468.9 |
| Other long-term assets | 323.7 | 344.0 |
| Current assets | 1,759.0 | 1,610.9 |
| Cash and cash equivalent | 1,310.6 | 1,117.0 |
| Assets held for sale | | 1,837.7 |
| Total assets | 6,054.3 | 6,281.9 |
| Total loans | 3,017.7 | 1,969.1 |
| Grants | 171.6 | 8.7 |
| Long-term liabilities | 514.8 | 406.6 |
| Short-term liabilities | 1,073.6 | 973.7 |
| Liabilities related to assets held for sale | | 1,489.9 |
| Total Liabilities | 4,777.7 | 4,848.0 |
| Total Equity | 1,276.6 | 1,433.9 |
| Non controlling interest | 334.5 | 319.0 |
| Shareholders equity | 942.1 | 1,114.9 |

Group Cash Flow Summary (Continuing Ops)

| € m | 1H 2023 | 1H 2024 |
|------------------------|---------------|----------------|
| adj. EBITDA | 177.7 | 172.2 |
| Non-cash adjustments | (1.1) | 3.3 |
| Net WC changes | (102.9) | (34.5) |
| Taxes | (12.5) | (47.7) |
| Operating CF | 61.1 | 93.3 |
| Capex | (44.1) | (123.9) |
| Other Investing | 23.3 | 23.5 |
| Investing CF | (20.8) | (100.5) |
| Financial Expenses | (41.8) | (54.6) |
| Buy-back and dividends | (17.9) | (0.2) |
| Net change in loans | (15.0) | 36.7 |
| Other Financing | (3.8) | 78.1 |
| Financing CF | (78.5) | 60.0 |

GEK TERNA

GROUP OF COMPANIES

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Upcoming IR Roadshows and Conferences

| Date | Event |
|--------------|---|
| October 7-9 | Finest CEElection – Vienna (Erste) |
| December 2-3 | Greek Investment Conference – London (Morgan Stanley & ATHEX) |
| December 3-6 | Winter Wonderland EMEA Conference – Prague (Wood & Co) |

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