

Dear shareholders, friends,

I welcome you to the annual ordinary general meeting of our Group.

2022 was a year of great challenges with the energy crisis, the war in Ukraine, and inflationary and interest rate pressures challenging the international economic and business environment.

Despite the international geopolitical and macroeconomic uncertainties, **GEK TERNA Group, remaining committed to its growth trajectory**, recorded a significant increase in its financial results. **The strong operational performance in all areas of activity led to a stronger financial performance and the further improvement of the Group's financial position.**

The Group's **total revenues** for the year 2022 almost quadrupled compared to 2021 and settled around 4 billion euros.

Operating profitability (adjusted EBITDA) **doubled to €661.8 million euros** in 2022 versus €323.5 million for 2021.

Net profit attributable to shareholders adjusted for non-operating results for the year 2022 **amounted to 174.4 million euros, almost 6 times higher** than the level of 33.1 million euros in the previous year.

At the same time - **amid this especially unfavorable financial environment internationally - total cash and cash equivalents increased to 1.5 billion euros**, while we managed to lower the ratio **Net Debt / Adjusted EBITDA to 2.3x versus 3.8x** in the previous year, **despite the higher investments (338.4 million euros for 2022 versus 245.6 million euros for 2021).**

The above-mentioned financial results certainly reflect the **efficient operational performance of GEK TERNA Group itself.**

The truth is that GEK TERNA is going through the most productive period in its corporate history, and this is only the beginning.

We are leaders in all areas of our activity:

- **In the Concessions, with more than 1,500 km of motorways under management** (after the addition of Egnatia Odos) and with **emblematic projects equivalent to investments of billions of euros**, such as **the new International Airport of Heraklion Crete, the Integrated Tourist Complex in Elliniko, and the new power plant with natural gas in Komotini**, among other projects. At the same time, in the PPP sector, there are projects such as the motorway section **Hersonissos - Neapolis of the Northern Road Axis of Crete, the Integrated Waste Management plants in the Regions of Epirus and Peloponnese, the electronic ticket service system in both**

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Athens and Thessaloniki, but also the development of the ultra-fast broadband infrastructure network.

- The largest construction company with revenues of over 1 billion and a backlog of 5.5 billion euros.
- The leading Greek investor in the production and storage of clean energy with an installed capacity which by this autumn will exceed 1,200 MW, will settle at around 3,000 MW by 2026 and before the end of the current decade it is targeted to reach 6 GW.
- Among the leading private electricity producers and suppliers, HERON was the first to introduce long-term bilateral contracts (PPAs) and recently "broke" the 10% barrier in the domestic energy supply market.

Most importantly, however, and what ultimately reflects the true value of these investments, is the fact that they are **products of extremely cautious planning, realistic and conservative calculations, and disciplined management by a very experienced and committed management and executive team.**

In the **Construction sector**, a large number of TERNA's projects come from the Group's **own investments** and therefore possess very limited risk. In addition, projects on behalf of third parties have been secured with **well-structured bids and with clauses** that largely **protect the company when it comes to abrupt cost fluctuations**. In addition, TERNA currently has the **largest technical workforce, the best machinery equipment, experienced management, and a completely healthy financial position.**

Concessions and PPPs (Private Public Partnerships) are going to play a **leading role in the development and overall expansion** of GEK TERNA Group in the coming years, as they are expected to generate **stable, predictable, and recurring income**, while the relevant **investments** – within the framework of the contractual terms that normally include concession projects – are **protected against interest rate fluctuations in the international market.**

For the Integrated Tourist Complex in Elliniko, preliminary construction works are expected to commence in July in anticipation of the relevant permit, while there is intensive progress concerning the works of the International Airport of Heraklion Crete in Kasteli. At the same time the new power plant with natural gas in Komotini progresses also satisfactorily with the current completion rate being at 60%.

Regarding **motorways, traffic has surpassed pre-pandemic levels** and the outlook is now looking especially positive.

A game changer for the Group will be the addition of "Egnatia Odos" in its portfolio, with the relevant concession agreement to be submitted to the Hellenic Court of Audit by next month.

At the same time however, we participate in procedures for additional concessions such as the **Northern Road Axis of Crete** as well as the motorway **"Attiki Odos"**, while taking advantage of the recent legislative framework we filed as a leader of a joint venture of

companies the first Standard Proposal that includes new sections of the road network of Attica concerning Lavrio, Rafina and Vouliagmeni Avenue.

Since I mentioned Egnatia Odos, Northern Road Axis of Crete and Attiki Odos - undoubtedly the top 3 motorway concession projects - I would also like to make a special reference to how we approach such tenders and investments.

Our priority is to bid for projects that are sustainable in terms of income and bring value to the Group and its shareholders. For this reason, in the tenders where we participate, we offer fair prices for both our Group and the Greek State.

About the energy sector, which has really been in the eye of the storm over the past 18 months, our presence in the clean energy and conventional power generation but also our activation as electricity provider have justified our strategic decisions. In this context, **we continue to maintain our leading position and invest in the prospects of our two subsidiaries.**

In the clean energy area, **the installed capacity of TERNA Energy from RES (Renewable Energy Sources) will exceed 1,200 MW in two months**, versus a total installed capacity of 906 MW at the end of 2022. Therefore, **the total capacity of projects in operation, under construction and ready for construction will exceed the level of 2,000 MW.**

In addition, **the construction of the large storage project in Amfilochia (680 MW), which is very important for the country's electricity system, is progressing according to the schedule**, while a significant number of new projects in Greece and abroad (mainly photovoltaic) are ready for construction.

In summary, in the RES market, from about 900 MW at the end of year 2022, **with the addition of the projects Kafireas and Amfilochia alone, TERNA Energy is projected to have more than doubled its installed capacity in the next couple of years, to have tripled it by 2026 and to have increased its capacity sixfold by the year 2029.**

In the field of conventional power generation and electricity supply, HERON – after its 100% acquisition by GEK TERNA Group – utilized to the best possible extent its comparative advantages and **became the first provider offering long-term Power Purchase Agreements to large commercial and industrial customers.** At the same time **HERON offered especially favorable prices to residential consumers, therefore significantly increasing its market share as supplier, and surpassing the 10% level** among private electricity providers in Greece.

Dear Shareholders,

At this point, I would also like to make a note to the important social dimension of our business activity, which improves the daily life of millions of people and helps social cohesion with projects and investments that contribute to society and create growth and prosperity.

GEK TERNA Group is always on the side of society with a very important **Corporate Social Responsibility action plan, which amounted to 5.1 million euros** (versus 3.6 million euros in 2021).

At the same time, **we launched our program "Skillful Generation"** for young engineers which although announced in 2023, had been already designed and structured during the previous year.

GEK TERNA Group consistently supports groups of students who create innovative projects, participate in international STEM competitions, and seek new solutions to engineering and energy efficiency challenges. **The flagship of this effort has been the Group's exclusive sponsorship of NTUA's new professional postgraduate program in Infrastructure and Construction Project Management** which was presented at the beginning of this year. The program aims to provide young engineers with the knowledge and skills now required in the new generation of construction and infrastructure projects.

We really believe in the new generation of our country, in our children and we wish to stand by their side, to support them to both learn and progress. In our Group we are committed to providing the new generation with the conditions that will allow the young people who will acquire good knowledge and skills to be able to work in their country on interesting projects and in well-paid jobs.

Finally, in the field of ESG, the Group has consistently (for ten years now) made public its performance in sustainable development, environment, society, and good corporate governance practices. Our Group has set targets and continues to closely monitor their implementation.

Especially about Climate, during 2022 we participated for the first time in the global sustainable development initiative known as "CDP* Climate Change" by releasing extensive quantitative and qualitative data related to the management of environmental issues and addressing the effects of climate change through our activities. Following our participation, we were rated B (across an A-D scale), which ranks our Group very high in terms of the level of transparency and completeness of published environmental data and is an important recognition of our strategy and performance in tackling climate change.

Within the year we will also be able to announce the Group's updated de-carbonization action plan with a horizon towards the year 2030.

Ladies and Gentlemen,

We are progressing firmly with the **implementation of the investment plan amounting to 10 billion euro**, in Concessions and Energy, **without the need of any significant refinancing until the year 2027.**

We also possess the **necessary financial strength** to finance our own participation in all the projects we continue to develop.

We expect further significant organic profitability and free cash flows from the construction activity, but also from the production and trading of thermal energy, as well as very significant capital gains from the execution of TERNA Energy's investment program.

In the last 2 years, through capital distributions and share buybacks **we have returned around 60 million euros to our shareholders**, including the dividend that the General Meeting will be asked to approve.

I am convinced that **GEK TERNA Group** - based on all the above I have just mentioned - **is in the best position ever, i.e., over the last more than 50 years, of its business activity creating realistic expectations over the continuation of a strong dividend policy and generation of shareholder value in the future.**

The best is yet to come.

Thank you.