

GEKTERNA

GROUP OF COMPANIES

1Q 2023 Results Presentation

May 2023

Profitability momentum sustained benefiting from diversified portfolio - Growth in Construction and Concessions more than counterbalanced lower contribution from Energy segment

GEK TERNA Group



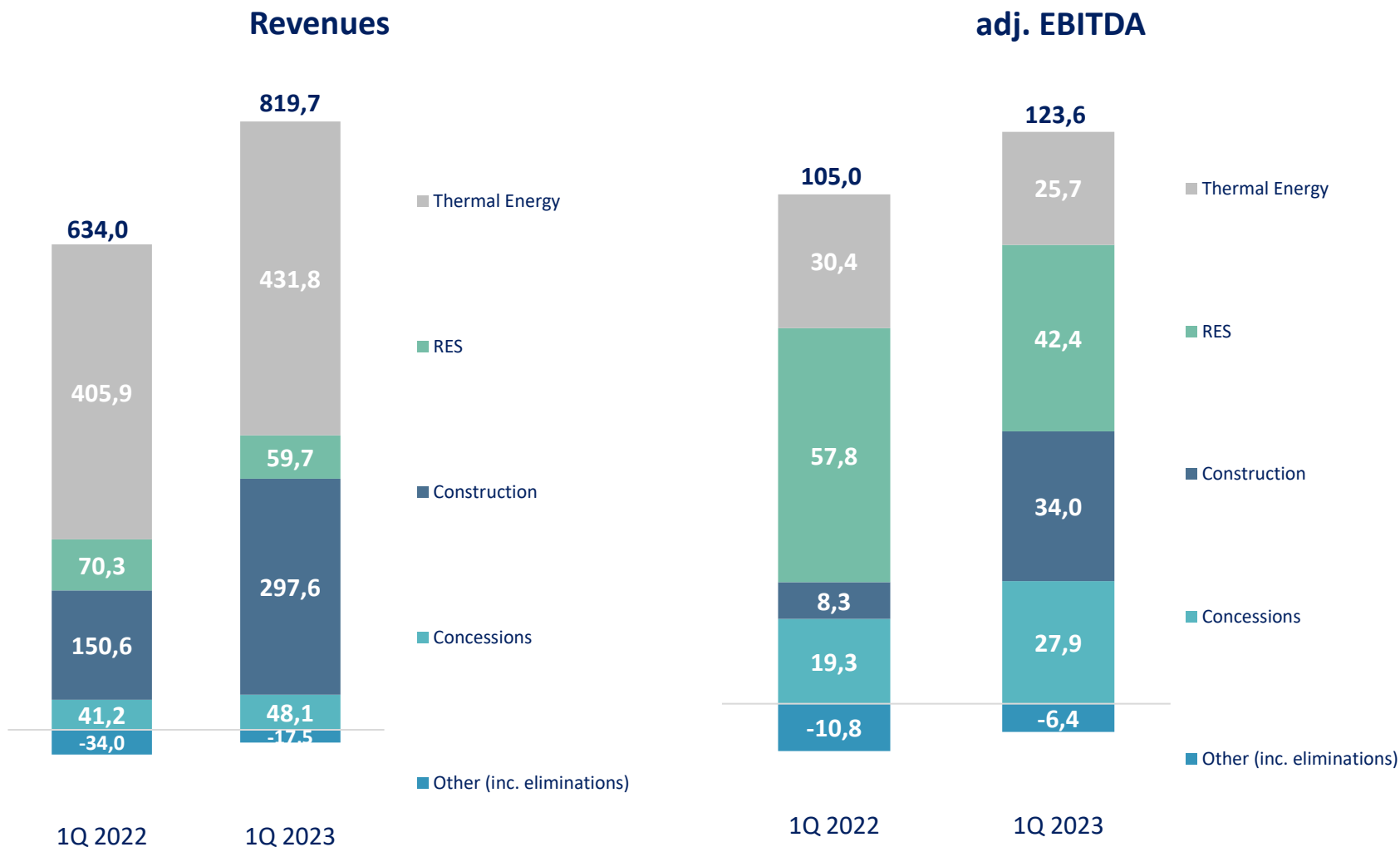
- **Growth in revenues and earnings during 1Q 2023**
 - ❑ Group Revenues at € 819.7m (+29.3% y-o-y)
 - ❑ Adj. EBITDA € 123.6m (+17.8% y-o-y)
 - ❑ Net Profit attributable to shareholders exc. Non-operating items € 23.0m (+139.4% y-o-y)
- **Solid financial position and liquidity**
 - ❑ Net debt/adj.EBITDA at 2.3x (unchanged q-o-q)
 - ❑ Cash € 1,558m



- **Construction:** Increase in revenues and earnings following further activity pickup
 - ❑ Backlog at new record of € 5.5bn (signed and pending to be signed)
- **Concessions:** Higher revenues and earnings driven by traffic
 - ❑ Operating motorways: Traffic increases 10.2% y-o-y in 1Q 2023
 - ❑ Smooth execution of ongoing investment plan and participation in new tenders
- **RES:** Capacity currently exceeds 1.1GW following gradual erection of new WP in Evoia (235MW added ytd)
 - ❑ Low wind conditions during 1Q 2023 affect revenues and profitability
- **Thermal Energy Generation, Supply and Trading:** Healthy profitability despite lower demand and prices
 - ❑ Market share gains in supply and generation

Group Revenues and adj. EBITDA

Growth in Construction and Concessions more than mitigates lower contribution from Energy



Amounts in € m (unless otherwise stated)

Group Revenues adj. EBITDA per segment

Revenues € m	1Q 2022	1Q 2023	y-o-y	% of total (1Q 2023) ⁽¹⁾
Construction	150.6	297.6	97.5%	35.3%
RES	70.3	59.7	-15.0%	7.1%
Concessions	41.2	48.1	16.7%	5.7%
Thermal Energy generation supply and trading	405.9	431.8	6.4%	51.3%
HQ and Other	4.3	4.8	10.3%	0.6%
Eliminations	(38.3)	(22.3)	n.m.	
Group total	634.1	819.7	29.3%	100.0%

adj. EBITDA € m	1Q 2022	1Q 2023	y-o-y	% of total (1Q 2023) ⁽¹⁾
Construction	8.3	34.0	309.4%	26.2%
RES	57.8	42.4	-26.7%	32.6%
Concessions	19.3	27.9	44.6%	21.4%
Thermal Energy generation supply and trading	30.4	25.7	-15.3%	19.8%
HQ and Other	(5.5)	(4.2)	n.m.	
Eliminations	(5.3)	(2.3)	n.m.	
Group total	105.0	123.6	17.8%	100.0%

1. Including only positive contributors

Consolidated Income Statement

€ m	1Q 2022	1Q 2023	y-o-y
Revenues	634.0	819.7	29.3%
EBITDA	89.0	111.2	25.0%
Non-cash items ⁽¹⁾	16.0	12.4	
adj. EBITDA	105.0	123.6	17.7%
Net depreciation	28.2	33.7	
EBIT	60.8	77.5	27.5%
Net financial expenses	(26.8)	(31.6)	17.8%
Gains / (Losses) from financial instruments measured at fair value ⁽²⁾	(26.1)	20.3	
Other Income/Expenses ⁽²⁾	20.0	(2.5)	
Earnings/(Losses) before taxes	27.9	63.7	128.4%
Income tax	2.7	(14.5)	
Net Earnings/(Losses) after taxes	25.2	49.2	95.3%
Minorities	17.1	10.4	
Net Earnings/(Losses) attributed to shareholders of the parent	8.1	38.8	379.0%
EPS (€/sh)	0.08	0.40	379.0%
Net Earnings attributed to shareholders of the parent exc. non-operating items⁽²⁾	9.6	23.0	139.4%

- **Revenues and operating profitability increase** driven by growth in construction and concessions

- **Financial expenses** move in line with increase in gross debt due to investments and prevailing rates environment

- **PnL impact from embedded derivatives valuation ⁽²⁾**

- ❑ Profit in 1Q 2023 vs. loss in 1Q 2022 following GGBs move

- ❑ No cash impact / No impact on Equity position

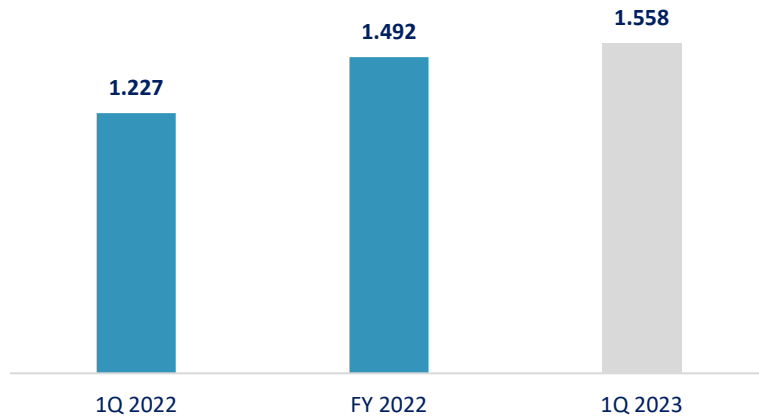
- **Stronger earnings for shareholders** due to higher contribution from construction and concessions (100% owned)

1. Non-cash items 1Q23: € 8.5m heavy maintenance provision in concessions (vs. € 4.7m in 1Q22), € 3.5m bad debt provision in Energy Supply (€ 4.0m in 1Q 22); 1Q22: € 7.2 provision for Share bonus scheme in RES

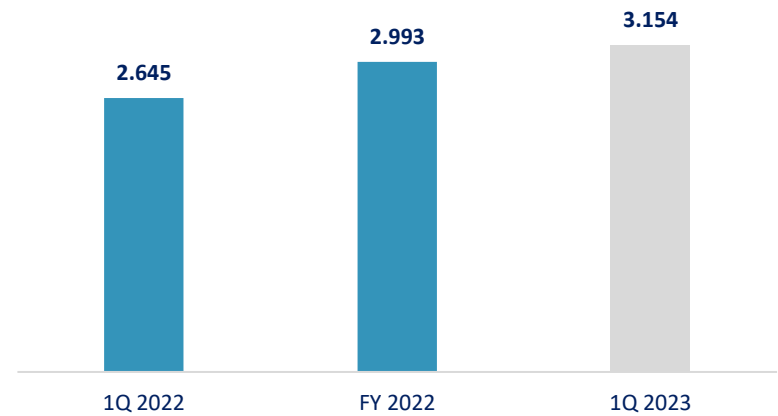
2. Non operating items include: a) 1Q23 profit of € 7.8m from valuation of embedded derivative of E-65 motorway (vs. loss of € 26.5m in 1Q22) and profit of € 8.0m from derivatives valuation in HERON Energy. 1Q 22 also includes profit (capital gains) of € 18.8m due to HERON Energy acquisition of remaining stake

Strong liquidity and stable leverage

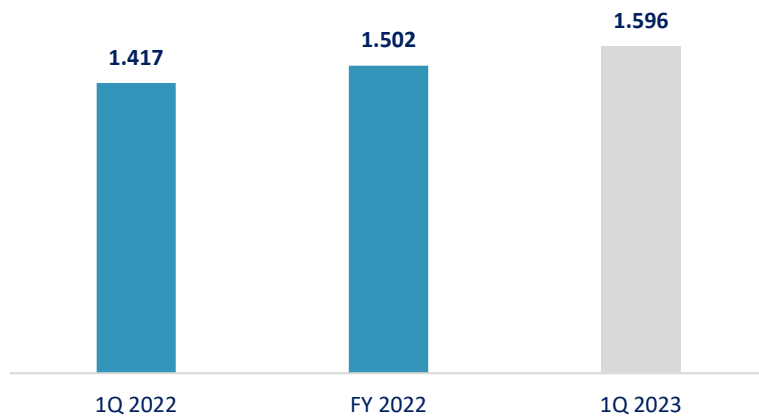
Group Cash and Cash Equivalent ⁽¹⁾ (€ m)



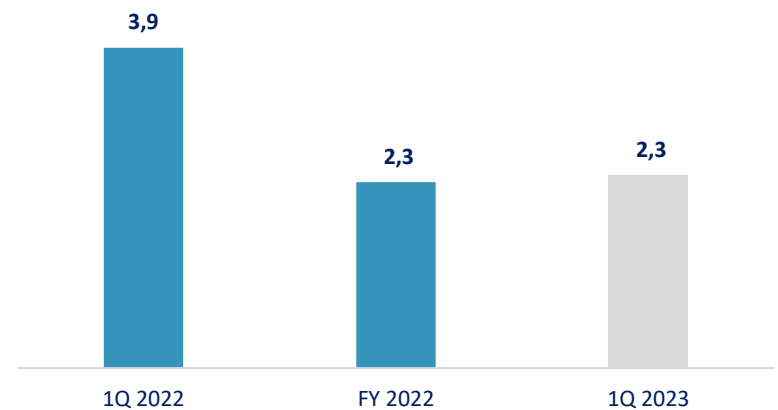
Group Gross Debt (€ m)



Group Net Debt (€ m)



Group Net Debt/ adj.EBITDA (x)



1. Does not include restricted deposits of € 113.8m as of 31.03.2023

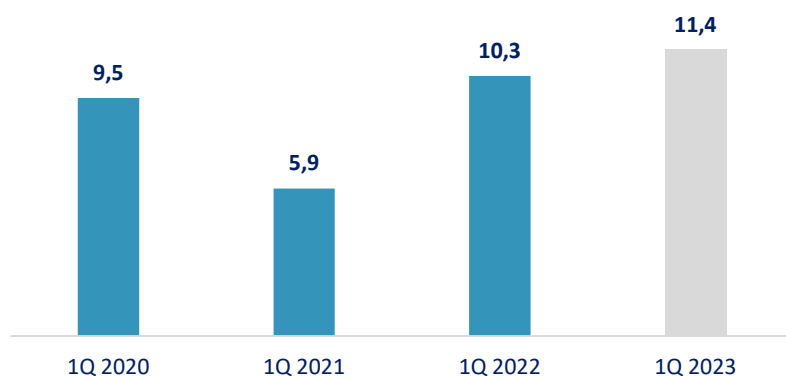
Business Segments Review



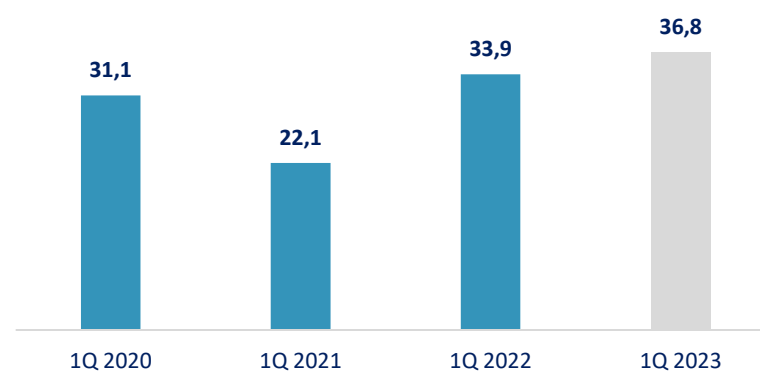
(€m)	1Q 2022	1Q 2023
Revenues	41.2	48.1
adj. EBITDA	19.3	27.9
margin	46.8%	57.7%
EBIT	3.5	8.2
IRS valuation impact	(26.1)	7.8
Net	(22.9)	7.1

- **Traffic in motorways increases 10.2% y-o-y in 1Q 2023** following pick-up in economic activity and improved weather conditions
- **Operating profitability grows in line with top line growth**
 - ▣ Profits of € 7.8 from IRS valuation in 1Q 2023 (vs. € 26.1m loss in 1Q22) - No cash impact / No impact in Equity position
- Smooth execution of € 4.5bn investment plan
- Active participation in new tenders

Total Transactions Nea & Kentriki Odos (m)



Total Revenues Nea & Kentriki Odos (€ m)



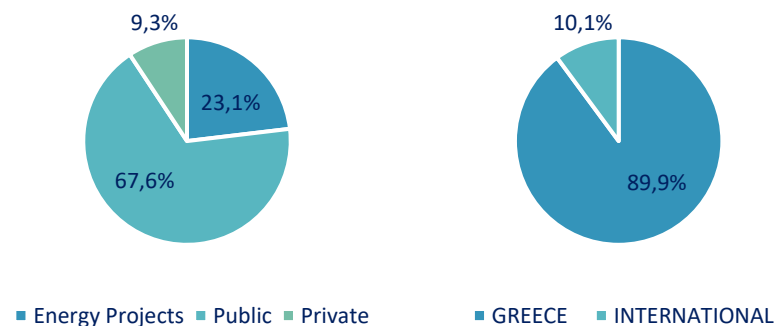
(€m)	1Q 2022	1Q 2023
Revenues	150.6	297.6
adj. EBITDA	8.3	34.0
<i>margin</i>	5.5%	11.4%
EBIT	5.8	30.4
<i>margin</i>	3.9%	10.2%
Net	6.0	23.9

- **Backlog at new record high of € 5.5bn**, following new project wins, despite accelerated execution of signed contracts
 - ▣ Scope for further increase in the coming periods
- **Revenues increase** on the back of intensified work on existing projects (Komotini CCGT, Motorways extensions, Kasteli airport etc.) and start of new ones
- **Profitability rises** driven by higher revenues and project mix

Construction Backlog (€ bn)



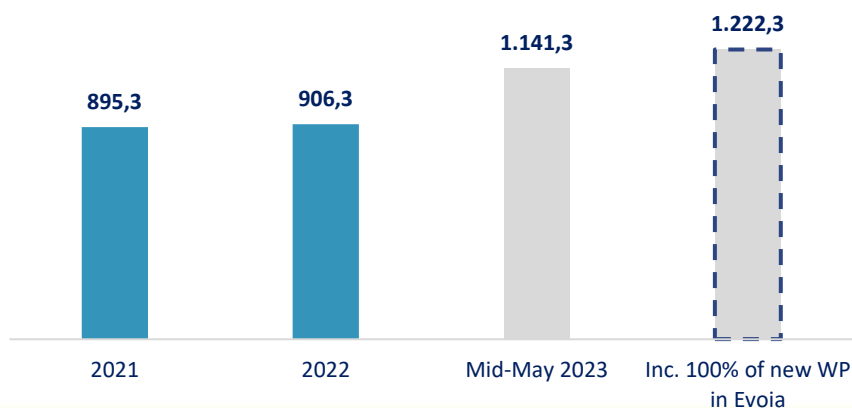
Signed Backlog Mix (1Q 2023)



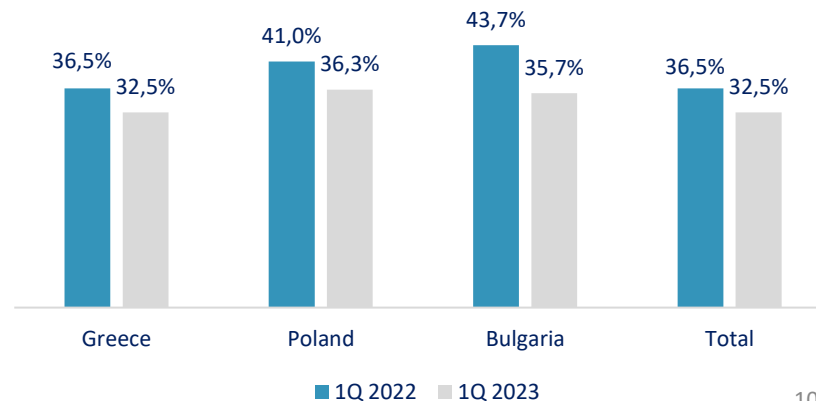
(€m)	1Q 2022	1Q 2023
Revenues	70.3	57.9
adj. EBITDA	57.8	42.4
margin	82.2%	71.0%
EBIT	40.3	31.9
EBT	31.7	21.3
Net	23.5	17.0

- Installed capacity increases to 1,141MW** following gradual erection of new wind park cluster in Evoia (vs. 906MW in Dec'22)
 - 235 MW added ytd in Evoia (~74% project completion) - Completion scheduled for end 3Q 2023
- Low wind condition during 1Q 2023 affect financials**
 - Group Load Factor at 32.5% (vs. 36.5% in 1Q 2022) – RES generation down by 10.5% y-o-y
 - Conditions inline with stochastic nature of wind and forecast models

RES Installed Capacity (MW)



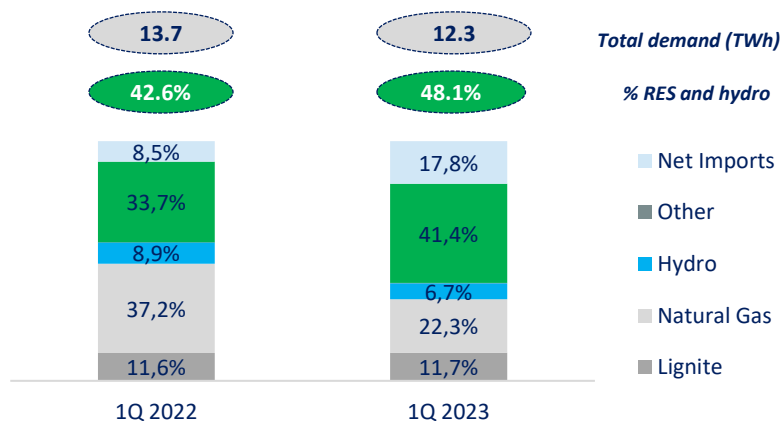
Portfolio Load Factor (1Q)



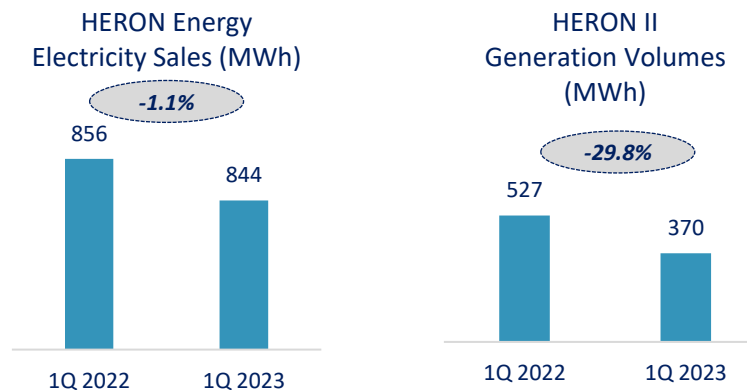
(€m)	1Q 2022 ⁽¹⁾	1Q 2023
Revenues	405.9	431.7
adj. EBITDA	30.4	25.7
margin	7.5%	6.0%
EBIT	22.9	14.9
EBT	21.8	21.4
Net	18.0	14.8

- **Lower volumes as demand drops due to mild weather** (especially January and March)
 - ☐ Market share gains in supply and generation support sales
- **Generation and supply with positive contribution in 1Q 2023 profitability** given flexible pricing and asset performance
 - ☐ Adj. EBITDA split 1Q 2023: ~34% Production / ~66% Supply
- Positive impact in financials from derivatives valuation (1Q 2023 €8.0m)

Greek Power Mix



HERON Group Volumes





Appendix

- I. Performance by segment
- II. ESG highlights

Performance by Segment

1Q 2023 (€ m)	Construction	RES	Concessions	Thermal energy generation, supply and trading	Hold Co and Other	Eliminations	Group
Revenues	297.6	59.7	48.1	431.8	4.8	(22.3)	819.7
Gross profit	43.0	37.8	10.5	19.7	(1.3)	(2.3)	107.5
adj.EBITDA	34.0	42.4	27.9	25.7	(4.2)	(2.3)	123.6
EBIT	30.4	31.9	8.2	14.9	(5.6)	(2.4)	77.5
EBT	28.8	21.3	5.7	21.4	(11.3)	(2.4)	63.7
Net Earnings	23.9	17.0	7.1	14.8	(11.2)	(2.4)	49.2

1Q 2022 (€ m)	Construction	RES	Concessions	Thermal energy generation, supply and trading	Hold Co and Other	Eliminations	Group
Revenues	150.6	70.3	41.2	405.9	4.3	(38.3)	634.1
Gross profit	15.5	48.2	7.8	44.5	(0.7)	(5.6)	109.7
adj.EBITDA	8.3	57.8	19.3	30.4	(5.5)	(5.3)	105.0
EBIT	5.8	40.3	3.5	22.9	(6.5)	(5.3)	60.8
EBT	7.1	31.7	(33.4)	21.8	7.2	(6.6)	27.8
Net Earnings	6.0	23.5	(22.9)	18.0	7.1	(6.5)	25.2

	2021	2022
People		
Total number of employees (Greece& Abroad) including JVs and subcontractors	5,470	6,730
Total number of employees (Greece& Abroad)	3,371	4,369
Percentage of female employees (Greece)	28.76%	25.72%
Percentage of female employees (Abroad)	21.55%	16.00%
Percentage of female employees at the top 10% of employees by total compensation (Greece)	12.1%	12.3%
Percentage of female employees at the top 10% of employees by total compensation (Abroad)	3.5%	15.6%
Environment		
Renewable production (GWh)	2,293	2,415
Total electric power production (MWh)	4,207,812	4,512,437
Percentage of electric power produced from RES	54.48 %	53.55%
Total gross direct (Scope 1) GHG emissions (in tCO ₂ e)	813,239.00	936,938.04
Avoided emissions (CO ₂ e tons)	1,066,103	1,119,436
Social		
Social contribution through sponsorships, donations and social support programs (€ m)	3.5	5.1
Taxonomy - Aligned (% of total)		
Revenues		9%
CapEx		61%
OpEx		71%

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

Investors Contacts

Argyris Gkonis - IR Officer

agkonis@gekterna.com

+30 210 6968499

Investor Relations Desk

ir@gekterna.com

+30 210 6968457