

Press Release

Athens, May 30, 2024

GEK TERNA Group: Trading Update 1Q 2024

Net Profits attributed to shareholders exc. non-operating items¹ of € 34.8m, increased by 51.3% and adj. EBITDA² of € 148.3m (+20%)

EPS excl. non-operating items¹ at € 0,37

GEK TERNA Group (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) releases condensed financial results for 1Q 2024.

Net profit attributed to shareholders exc. non-operating items increased by 51.3% in 1Q 2024 reaching €34.8m. Operating profitability (adj.EBITDA) increased by 20% in the same period, coming at €148.3m, boosted by the concessions and RES segments, with the adj. EBITDA margin at 19.8% against 15.1% in the respective quarter of 2023. Group revenues in 1Q 2024 amounted to € 747.3m compared to € 819.7m, due to the lower prices in the energy market.

On an operational level, during the 1st quarter of 2024, the Group maintained a solid profitability momentum driven by maturing investments in the concessions and RES segments. More specifically, the concessions segment posted increased revenues and operating profitability on the back of to increased traffic in Nea Odos and Kentriki Odos. In the RES segment, the increase in installed capacity to 1,227 MW since the end of 2023 along with the normalization of the wind conditions, led to a 42.2% increase in energy production. Construction segment maintained its healthy levels of profitability - despite a traditionally weak 1st quarter - with marginal increase in revenues, while the backlog stood at €5.0bn. Finally, in the conventional energy segment, the decline in energy prices, led to lower revenues, despite increased market share.

¹ Non operating items include at pre-tax level: a) Q1'24 loss of € 3m. from valuation of embedded derivative in motorways concessions segment (vs. profit of € 7.8m in Q1'23); b) Q1'24 loss of € 2.2m from derivatives valuation in conventional energy segment (vs. profit of € 8m in Q1'23); c) Q1'24 profit of € 0.8m from valuation of various participations (vs. 0m in Q1'23)

² The definition of the alternative performance measurement indicators APMI is available in section F of the Annual Management Report of the Board of Directors the financial year 2023

Key Financial Figures

€ m	1Q 2024	1Q 2023
Total Revenues	747.3	819.7
Adj. EBITDA ²	148.3	123.6
Net earnings attributed to shareholders of the parent	31.1	38.8
Net earnings attributed to shareholders of the parent adjusted for non-operating items ¹	34.8	23.0
EPS adjusted for non-operating items ¹	0.37	0.24

€ m	1Q 2024	FY 2023
Recourse adj. Net Debt ³	433.3	409.0
Group adj. Net Debt ²	1,592.8	1,605.6
Group adj. Net Debt ² / adj. EBITDA ¹	2.6x	2.7x

In more detail:

Total Revenues of the Group for 1Q 2024 stood at € 747.3m compared to € 819.7m in 1Q 2023, despite the increased revenues in concessions and RES segments, mainly due to lower revenues in the conventional energy segment. In more detail:

- Revenues of the construction segment increased to € 299.9m compared to € 297.6m in the respective period last year, driven by the execution of projects related to the Group's investment plan but also third party private and public projects.
- Concessions segment revenues stood to € 61.6m compared to € 48.1m during 1Q 2023, following increased traffic volumes in Nea Odos and Kentriki Odos as well as the initiation of operations of the waste management units in Peloponnese.
- The segment of Energy generation and supply (electricity and natural gas) in Greece and abroad total revenues amounted to € 457.5m compared to € 491.5m in the respective period last year, despite increased market share in energy supply and increased RES revenues, mainly due to de-escalation of energy prices.

Operating profitability (adj.EBITDA) for the Group in 1Q 2024 came at € 148.3m compared to € 123.6m in 1Q 2023, with the respective margin reaching 19.8% versus 15.1% as a result of the revenues mix. In more detail:

- Construction segment adj. EBITDA stood at € 32.2m vs. € 34.0m, as the profitability margin of the projects under execution remained at healthy levels.
- Concession segment adj. EBITDA increased to € 38.2m compared to € 27.9m, following the increase in revenues.

³ As per Note 24 F of the Annual Management Report of the Board of Directors the financial year 2023

- The segment of Energy generation and supply (electricity and natural gas) in Greece and abroad recorded an adj. EBITDA of € 81.6m compared to € 68.1m the respective last year period, mainly due to increased RES profitability and despite lower revenues from thermal energy.

Operating profits before taxes and interest expenses (EBIT)² came at € 98.6m compared to € 77.5m in 1Q 2023.

Pre-tax profits reached € 61.9m compared to € 63.7m in the respective last year period.

Profits after taxes attributable to shareholders stood at € 31.3m versus € 38.8m in 1Q 2023.

Profits after taxes attributable to shareholders have been affected by non-operating items¹ totaling a loss of € 3.8m in 1Q 2024 compared to a profit of € 15.8m in 1Q 2023.

Profits after taxes attributable to shareholders without the impact of said non-operating items¹ reached € 34.8m compared to € 23.0m in 1Q 2023, recording an increase of 51.3%.

Group's Cash and Cash Equivalent as of 31.03.2024 remained high and reached € 1,408.4m (not including restricted deposits of € 116.6m) vs. € 1,310.6m on 31.12.2023. **Net Debt with recourse to the Parent Co³ excluding the restricted deposits stood at € 430m**, while non-recourse debt (including amongst other the project finance facilities) stood at € 1,162.8m. **Group leverage as accounted by adj. Net Debt/adj.EBITDA stood at 2.6x vs. 2.7x** at the end of 2023.

Solid operating performance across all segments

In the Construction segment at the end of 1Q 2024 backlog, including projects to be signed as well as projects related to own investments, reached € 5.0bn. In more detail, the backlog of the signed projects at the end of 1Q 2024 amounted to € 3.2bn, while the Group has since signed or expects to sign additional projects of € 1.8bn. Over the total backlog, more than 75% concerns private projects (own investments and third parties), while over 55% concerns projects that the Group participates as investor. It is noted that the backlog is expected to increase, due to the progress of contracting already secured projects by the Group (i.e. North Crete Motorway concession).

In Concessions segment, traffic in our operating motorways (Nea Odos and Kentriki Odos) increased by 9% in 1Q 2024 compared the respective last year period depicting the increased economic activity in the country and the improved weather conditions. Also, since the beginning of the year, and in accordance with the relevant concession contracts, the toll prices across the country's motorways were adjusted upwards, including the projects in which the GEK TERNA Group participates. Finally, all three (3) waste management facilities in Peloponnese are now in full operation.

In the segment of Energy generation and supply (electricity and natural gas) in Greece and abroad, electricity demand in Greece increased by 0.8% during 1Q 2024. **Heron Energy** booked higher sales volumes by 60.2% compared to 1Q 2023 following the increase of its market share during 2023 and the beginning of 2024, that stood at 12.0% in March 2024 vs. 7.3% in March 2023. **In respect of generation**, the scheduled maintenance of HERON II CCGT that begun and completed by the end of

1Q 2024 led to lower production by 12.2% (the production in the period January – February posted an increase of 15.5%).

In the RES segment, total installed capacity increased to 1,227 MW⁴ at the end of 1Q 2024 versus 906 MW at the end of 1Q 2023. It is recalled that Kafireas wind cluster, with a capacity of 327 MW, was fully commissioned in the last quarter of 2023. Since the beginning of the year, TERNA ENERGY Group has continued the further development of its portfolio, as 63 MW of PV are under construction in Greece, while gradually the construction of another 560 MW of new projects of various technologies (mainly PV but also wind and storage projects) in Greece and abroad is starting, which are expected to be commissioned by the end of 2025, representing a total investment of €370 million. At the same time, the construction of the Amfilochia hydro pump storage unit is progressing according to the plan, as well as the ongoing maturing of new projects, with the aim to increase the capacity to 6.0 GW by the end of the decade.

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⁴ Capacity of 3.5MW was added in 1Q 2024 by the extension of one wind park in Greece (addition of 1 turbine)