

# GEKTERNA

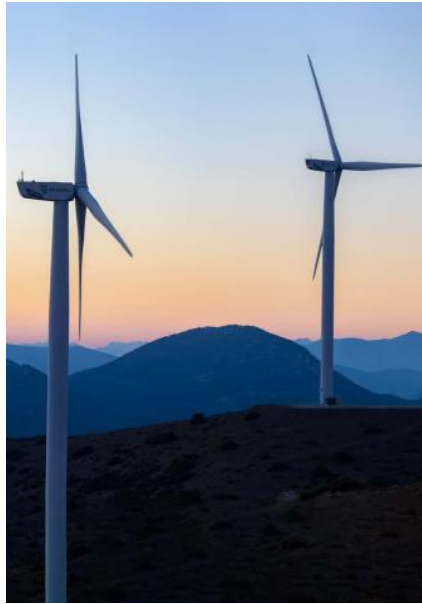
GROUP OF COMPANIES

Corporate Presentation



July 2023





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- I. Group Intro & Investment case highlights
- II. Business segments review
  - ❑ Concessions
  - ❑ Construction
  - ❑ RES
  - ❑ Thermal Energy Generation, Supply and Trading
- III. ESG Highlights
- IV. Appendix
  - ❑ Shareholding structure and share performance
  - ❑ 1Q 2023 Group results review

# GEK TERNA Group at a glance

*A Strategic in the Greek and regional infrastructure market with unparallel execution capabilities, unique market positioning and expertise*

**FY 2022**

## # 1 Contractor

€ 5.5bn backlog, the largest among Greek listed peers

## # 1 Concessions Operator

>1,500 km of motorways under management<sup>1</sup>

## # 1 RES platform

2.0 GW operating, under construction and RTB and a total portfolio of 12GW

## # 2 Private electricity supplier

~10% market share with ~350k active connections and 0.6GW of thermal capacity

€ 6.0bn  
Assets

€ 661.8m  
adj. EBITDA

€ 3.9bn  
Revenues

€ 174.4m  
adj. Net  
Earnings

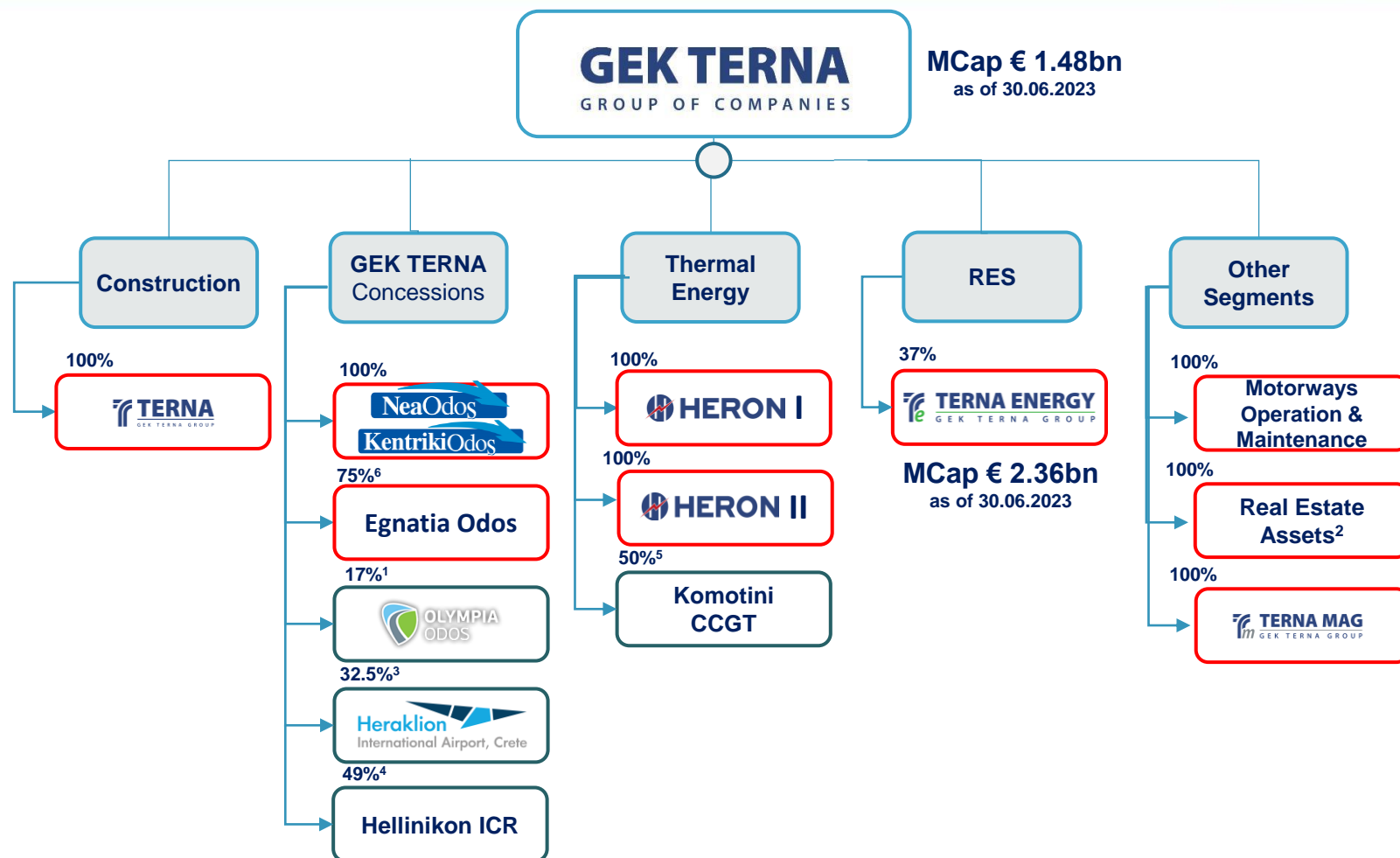
>6,700  
FTEs inc  
JVs

€ 1.5bn  
Net Debt

**GEK TERNA**  
GROUP OF COMPANIES



# Group Structure - Activities



- Full Consolidation
- Equity Consolidation

- Other shareholders: VINCI (29.9%); HOCHTIEF (17%); J&P AVAX (19.1%); AKTOR (17%)
- All Real Estate Segment subsidiaries are fully consolidated. Two Real Estate JVs/Associates are consolidated under the Equity method
- Other Shareholders: Greek State (45.9%); GMR (21.6%)
- Other Shareholders: Hard Rock (51%)
- Other Shareholders: Motor Oil (50%)
- Other Shareholders: Egis Projects (25%)



# Investment case highlights

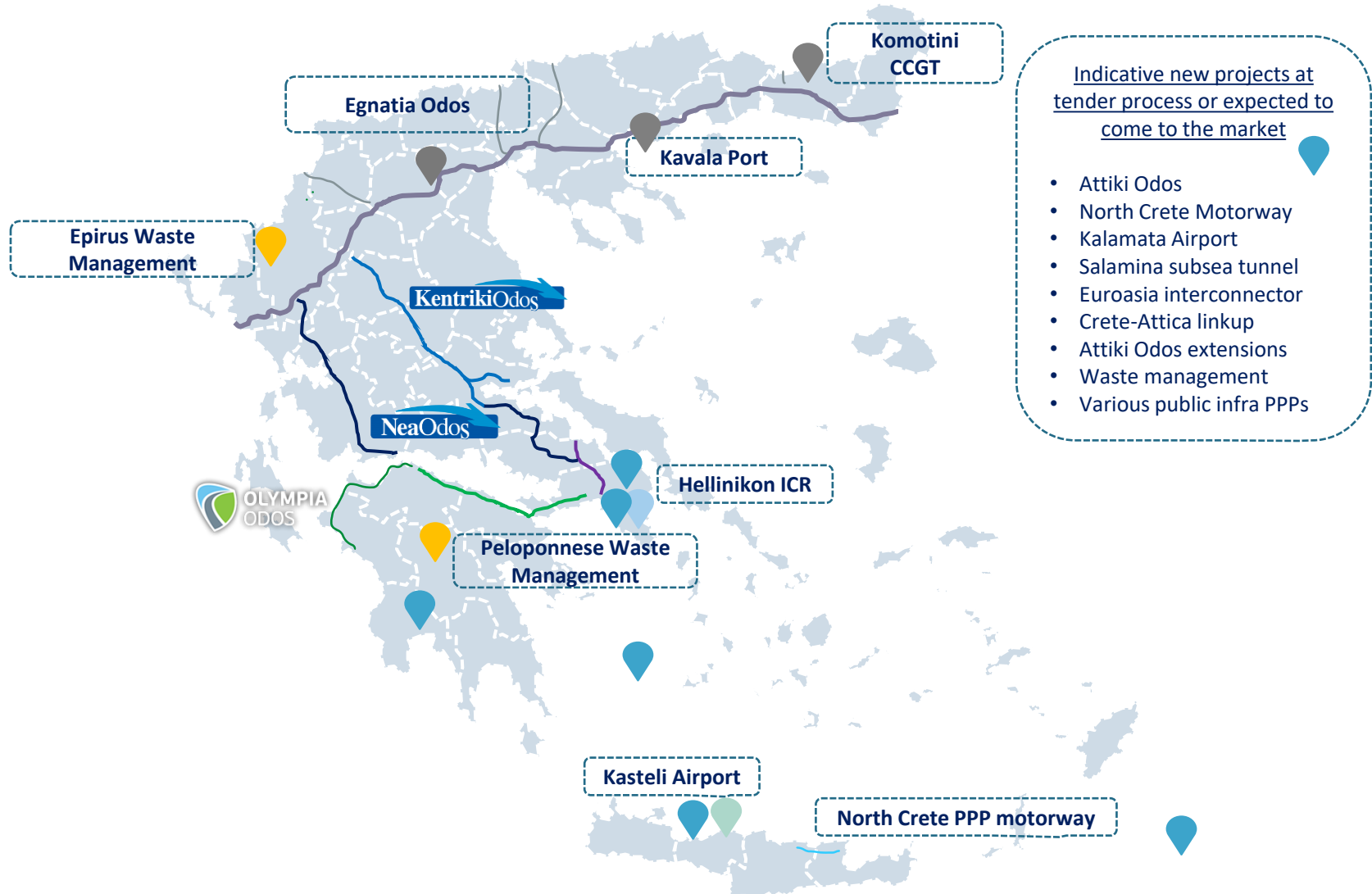
*A vertically integrated infrastructure group, holding the leading position in a niche, growing market, operating critical assets with long term and visible cash flow streams*

- 1 Presence in **landmark projects** across the country continuously **extracting value through synergies and vertical integration**
- 2 **Market leader**: #1 contractor, #1 concessions operator, #1 RES player, #2 IPP
- 3 **Market opportunity**: Significant pipeline of greenfield/brownfield projects with ideal fit and ticket size
- 4 **Greenfield and brownfield appetite** along with **vertical integration** allowing for a significantly **larger scope of growth pipeline – more selective and more competitive approach**
- 5 Contracted assets with **resilient, visible and long duration** cash flows and flexible pricing
- 6 **Balance sheet strength** and firepower to realize pipeline and new opportunities
- 7 **Experienced management** team and one of the **most sought-out business partners in the country**



# Strategic presence across the country

- ❖ >€ 6.0bn of dividend distributions over the lifetime of the currently signed/awarded concession projects
- ❖ Multiple opportunities to extract additional value through synergies and vertical integration

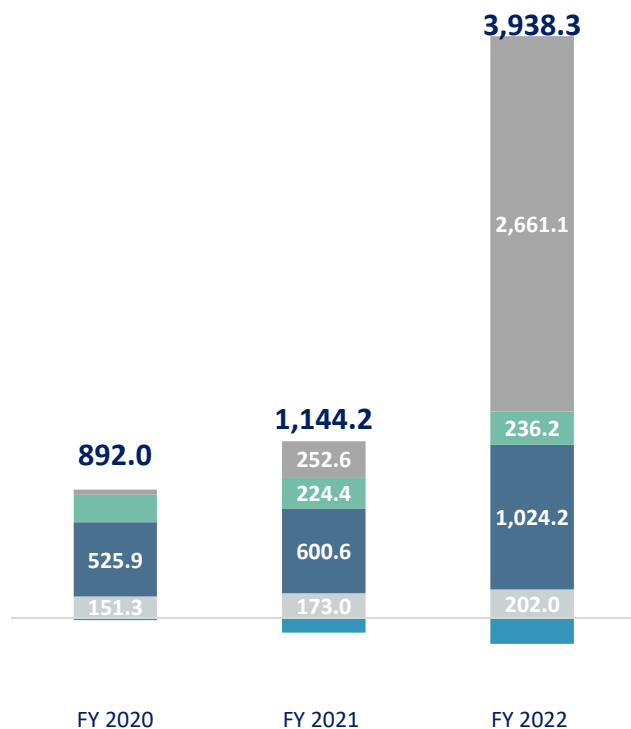


# Group Revenues and adj. EBITDA

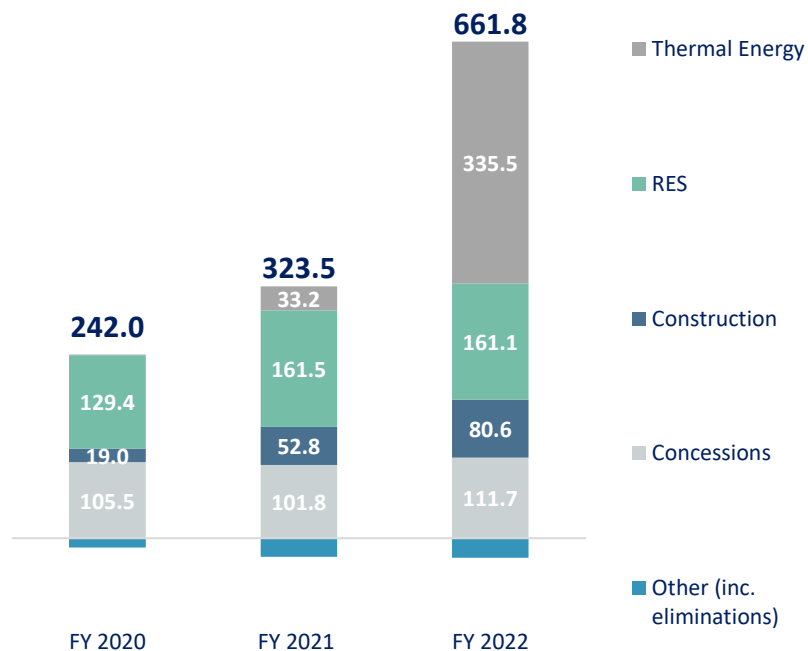
*Step up in operating profitability continues driven by investments and market positioning*

*Growth momentum to persist as new projects enter commercial operation and pipeline matures*

**Group Revenues**



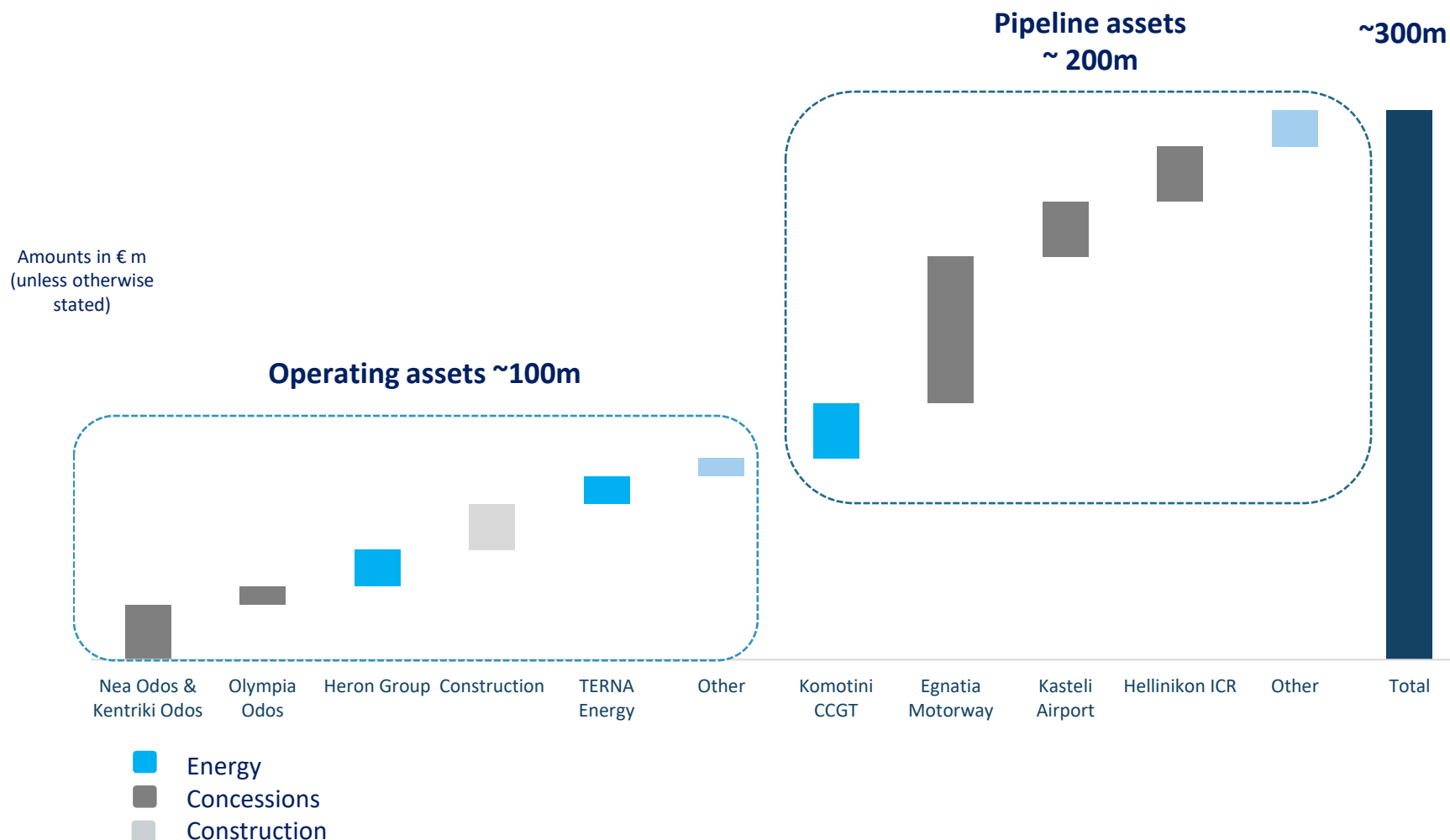
**Group adj. EBITDA**



# Cash distribution to Parent Co

*Highly visible and sustainable cash flow streams to shareholders with significant growth expected over the coming periods as contracted pipeline assets reach commercial operation*

## Average annualized cash distributions from OpCos to Parent



*Balanced approach on capital allocation, ensuring balance sheet health, growth and shareholder remuneration*

## Growth

- Expansionary capex for high return projects
- Further levered with Project Finance/Non-recourse facilities

- Return optimization through vertical integration and synergies
- Realized returns “well into the teens”

## Corporate Leverage

- € 0.9bn of corporate debt
- No material maturities until 2027
- 100% fixed interest costs (w.a. 2.75%)

- Strong credit profile
- Gross Debt / Equity 2.0x (Parent Co)
- “A” rated by ICAP

## Shareholder remuneration

- Dividend distribution & Capital return
- Ongoing share buyback program

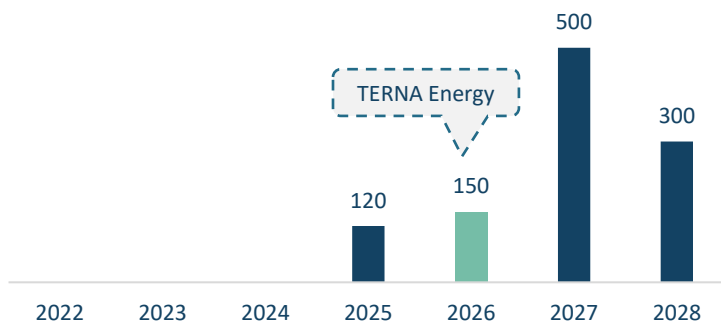
- Cash distribution (capital return) of € 0.20/sh for FY 2022 up from € 0.12/sh for FY 2021
- More than €15m of buy-backs YTD in 2023
- Gradual increase in payout



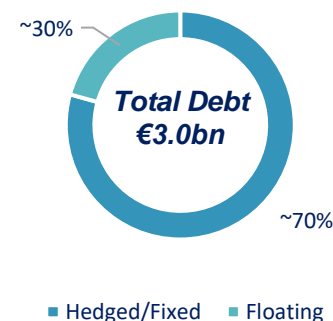
# Well positioned for the “new rate environment”

- ✓ *No material refinancing needs for the medium term at corporate level*
- ✓ *~70% fixed interest exposure – tenor at PF facilities matching projects’ lifetime*
- ✓ *Competitive funding costs*
- ✓ *Fully secured liquidity for committed investment needs plus and additional firepower*

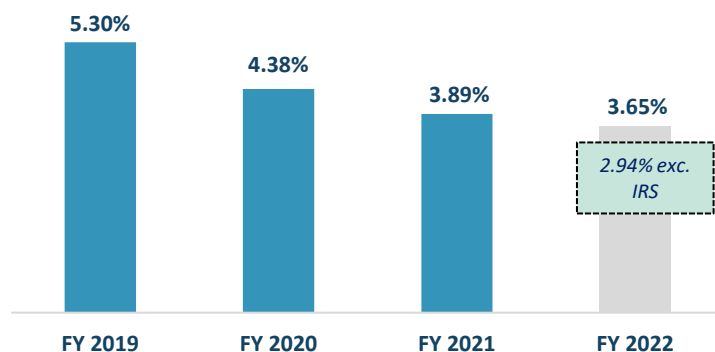
## Corporate maturities (€ m)



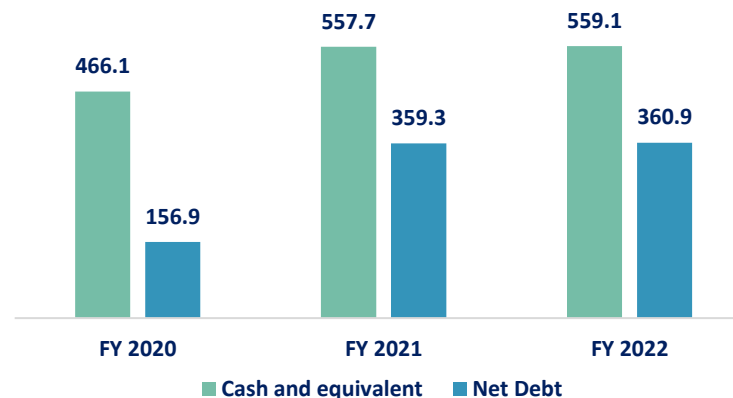
## Interest rate mix



## Weighted average cost of debt



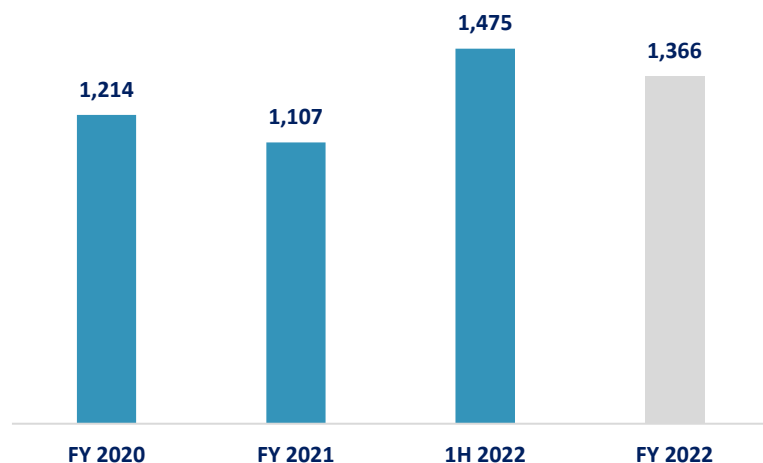
## Parent Co. Cash position & Net Debt (€ m)



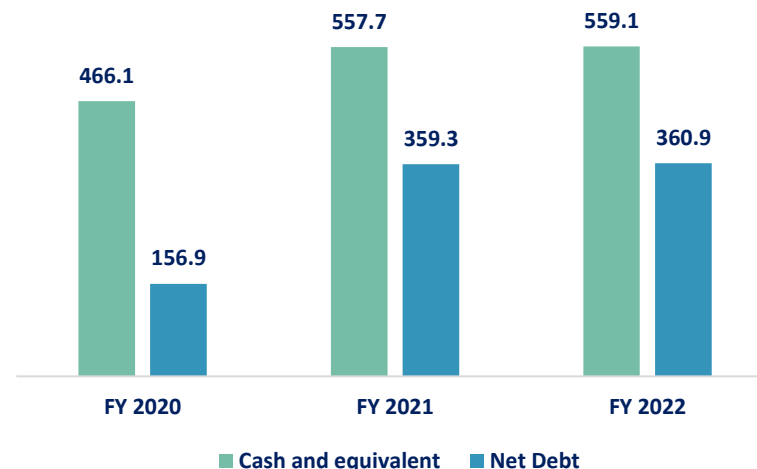
# Leverage KPIs

*Operating profitability further strengthens financial position with significant headroom and liquidity to facilitate investment pipeline*

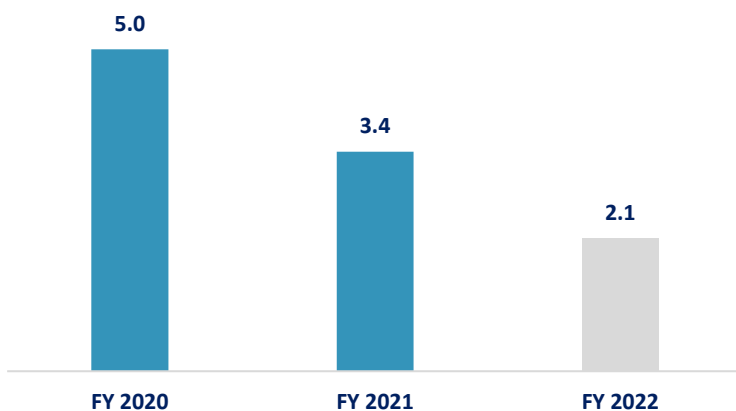
**Group Net Debt<sup>(1)</sup> (€ m)**



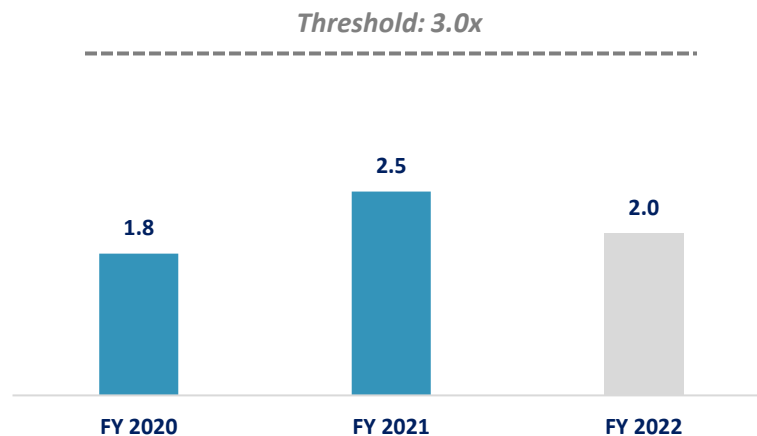
**Parent Co. Cash position & Net Debt (€ m)**



**Group Net Debt<sup>(1)</sup> / adj.EBITDA (x)**



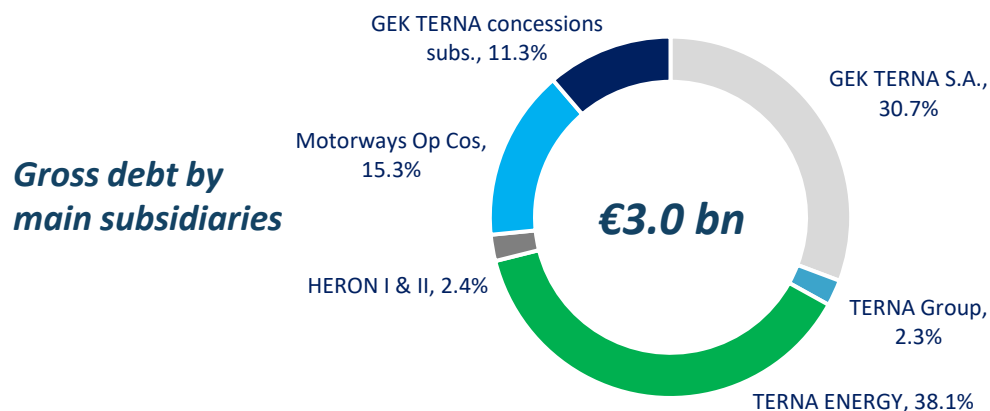
**Parent Co. Debt / Equity (x)**



1. Inc. restricted deposits of € 139.0m in 2022, € 136.6m in 1H 2022, € 127.6m in 2021 and € 106.0m in 2020

# Financial debt by segment/subsidiary

€ m	FY 2022			FY 2021		
	Gross Debt	Cash <sup>(1)</sup>	Net Debt/(Cash)	Gross Debt	Cash <sup>(1)</sup>	Net Debt/(Cash)
Construction	80.0	200.7	(120.7)	87.7	334.9	(247.2)
RES	1,030.8	362.5	668.3	912.6	312.2	600.5
Thermal Energy o/w external debt	232.5 70.4	238.7	(6.2)	101.1	53.3	47.8
Concessions	763.5	144.7	618.8	652.8	123.3	529.5
Holding and Other	886.3	545.1	341.2	841.8	540.7	301.1
<b>Total</b>	<b>2,993.4</b>	<b>1,491.7</b>	<b>1,501.6</b>	<b>2,596.0</b>	<b>1,364.4</b>	<b>1,231.7</b>
<i>x Group adj. EBITDA</i>			<i>2.3x</i>			<i>3.8x</i>
<b>Concessions &amp; RES</b>	<b>1,794.3</b>	<b>507.2</b>	<b>1,287.2</b>	<b>1,565.4</b>	<b>435.5</b>	<b>1,130.0</b>
<i>x Segment adj. EBITDA</i>			<i>4.7x</i>			<i>4.1x</i>
<b>Other</b>	<b>1,199.0</b>	<b>984.5</b>	<b>214.5</b>	<b>1,030.6</b>	<b>908.9</b>	<b>101.7</b>
<i>x Segment adj. EBITDA</i>			<i>0.6x</i>			<i>1.7x</i>



Projects with >15-years of remaining lifetime(w.a.) and secured/regulated EBITDA

1. Does not include restricted deposits

# Business Segments Review

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An aerial photograph of a multi-lane highway interchange. The highway runs vertically through the center, with several ramps and overpasses. To the left, a large blue semi-transparent overlay covers the image. The text 'Concessions Segment' is written in white on this overlay. Below the text is a thin white horizontal line. The background shows a mix of green fields, some buildings, and distant hills under a clear sky.

# Concessions Segment

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## Diversified portfolio of mature and under development assets, strategically located across the country

### Kentriki Odos



- Total length: 231km
  - ✓ Equity<sup>(4)</sup> invested €67m (100%)
  - ✓ Senior Bank debt (non recourse): €353m as of 31.12.2021
- Expiration: 2037

### Nea Odos



- Ionian Road & Central Greece Motorway (100% ownership)
- Total length: 378.7km (159km newly built)
  - ✓ Equity<sup>(4)</sup> invested €192m (100%)
  - ✓ Senior Bank debt (non recourse): €116m as of 31.12.2021
- Expiration: 2037

### Olympia Odos



- Total length: 365km
  - ✓ Equity<sup>(4)</sup> invested €209m (100%)
  - ✓ Senior Bank debt (non recourse): €667m as of 31.12.2021
- Expiration: 2044
- Participation: 17%



### Egnatia Odos



- Total length: 883km
- Budget: >2.7bn
  - ✓ Equity<sup>(4)</sup> invested €400m (100%)
- Expiration: 2056
- Participation: 75%



### Parking



- Parking stations all over Greece
  - ✓ 2,235 total spaces
  - ✓ c.€10m investment
- Ownership varies per project, ranging between 20% and 10%

### Waste Management/E-Ticket <sup>(3)</sup>

- 2 waste management projects
  - ✓ c.€26m investment
- 1 E-ticket project
  - ✓ c.€8m investment



### Hellinikon ICR

- 5-star hotel with entertainment and MICE facilities
- Budget: >€1.0bn
- Term: 30 years
- Participation: 49%

### Kasteli Airport



- New airport in Crete
  - ✓ 3200m runway
  - ✓ 71.620m<sup>2</sup> terminal
  - ✓ 15m passengers per year
- Equity<sup>(4)</sup>: €211.5m (100%)
- Term: 35 years
- Participation: 32.5%



1. All P&L figures are shown before any inter-segmental eliminations (in €mil. otherwise, is mentioned)

2. Adjusted for non-cash items

3. Through participations in Terna Energy

4. Incl. share capital & shareholder loans

***The Group is investing equity on the awarded projects with an average remaining life of c.35 years***

Project	% Stake	Equity to be deployed (€m)	Expected Commercial Operation	Concession Expiration
Komotini CCGT (877MW)	50%	50 (~90% already deployed)	2024	-
Egnatia Odos <sup>(1)</sup>	75%	300	2023	2056
Kastelli airport	33%	141 (~75% already deployed)	2026/27	2055
Ellinikon IRC	49%	TBC <sup>(2)</sup>	2026	2052
North Crete Motorway PPP Project	55%	18	2027	2052
Kavala Port <sup>(2)</sup>	35%	7	2023	2062

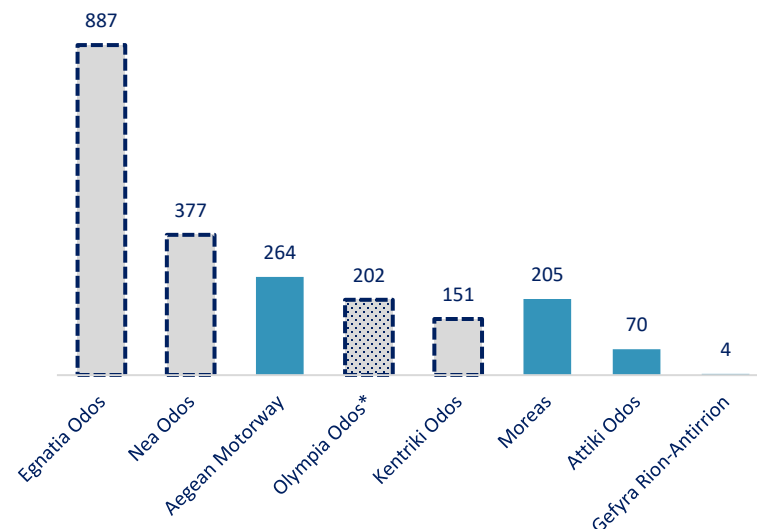
***...already invested >300m of equity in projects with an average remaining life of c.25 years***

Project	% Stake	Equity Invested (€m)	Commercial Operation	Concession Expiration
E65 & Nea Odos motorways	100%	259	2018	2037
Olympia Odos	17%	35	2018	2044
Epirus waste management	100%	10	2019	2047
Peloponnese waste management	100%	16	2023	2052
Other (Parking, e-Ticket)	10%-20%	18	n/a	n/a

1. Preferred bidder
2. Due to be decided

- **Komotini 877MW new CCGT** under construction (>65% completed). Trial period expected within 1H-2024
- **New airport in Kasteli, Crete** construction accelerating following upgraded masterplan. COD 2026/27
- **Egnatia Motorway** currently finalizing the contractual documents of the concession. Onboarding expected 2<sup>nd</sup> half of 2023
- **ICR in Hellinikon** under development with main construction works expected to start within 2023 and to last for approximately 3 years
- **North Crete PPP project** signed earlier this year – GEK TERNA participates with 55%. NPV of availability payments at € 188.6m (4-year construction period)

### Greek toll roads (km)



- *The total portfolio of highways of the GEK TERNA Group, after the commencement of operation of Egnatia Odos, will exceed 1,500 km.*
- *This is the largest portfolio of highways in the country and one of the largest in Europe, further strengthening the ability of the Group to generate significant, stable, and recurring revenues in the longer run.*

\* GEK TERNA owns 17% in Olympia Odos



(€m)	FY 2021	FY 2022
Revenues	173.0	202.0
adj. EBITDA	101.8	111.7
<i>margin</i>	58.8%	55.3%
EBIT	33.6	41.1
IRS valuation impact	(11.1)	(74.7)
EBT	(19.1)	(80.8)

- **Traffic in motorways increases 16.2% y-o-y** following lift of pandemic restrictions (+4.2% vs. 2019)
- **Operating profitability grows in line with traffic**
  - ❑ Margin erosion related to COVID-related compensation booked in 2021 as other income
- **Seamless cash distributions** from operating motorways in line with concession agreement
- IRS valuation effect due to increase in interest rates
  - ❑ **No cash impact**
  - ❑ **Positive effect on Other Comprehensive Income counterbalances move at Equity position level**
- Debt levels increase on execution of investment plans

(€m)	FY 2021	FY 2022
Loans	652.8	763.5
Cash	123.3	144.7
Net Debt / (Cash)	529.5	618.8

## Overview



## Nea Odos (2022)

AADT: 44,323



25,775

LIGHT



18,548

HEAVY

## Kentriki Odos (2022)

AADT: 20,765



10,192

LIGHT



10,573

HEAVY

## Main Concession Highlights

- ✓ “Ionia Odos” Concession Project
  - Concession Grant: 2007
  - Concession End: 2037
  - Total Length: 380kmm
- ✓ Project Budget: over €1.1bn
- ✓ Inflation protected pricing
- ✓ Partial exposure to traffic volumes
  
- ✓ “Kentriki Odos” Concession Project
  - Concession Grant: 2007
  - Concession End: 2037
  - Total Length: 231kmm, currently operational 136km
- ✓ Project Budget: over €1.4bn
- ✓ Inflation protected pricing
- ✓ Partial exposure to traffic volumes

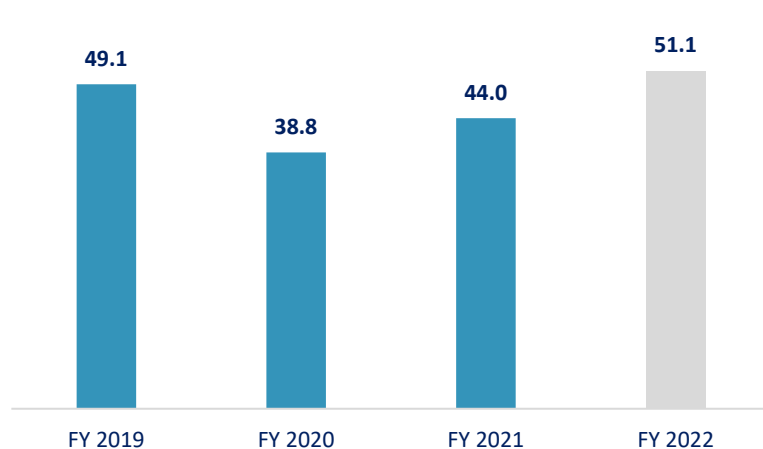
## Financial Projections

	2022A	Period: 2023-2037
Cumulative Revenue <sup>1</sup>	€162m	c.€4.4bn
Revenue CAGR <sup>1</sup>	n/a	c.5.4%
Cumulative EBITDA <sup>1</sup>	€85m	c.€2.5bn
Average EBITDA Margin <sup>1</sup>	52%	c.57%
Cumulative Distributions <sup>2</sup>	€35mn	c.€0.70bn
Net Debt	€365mn	n/a

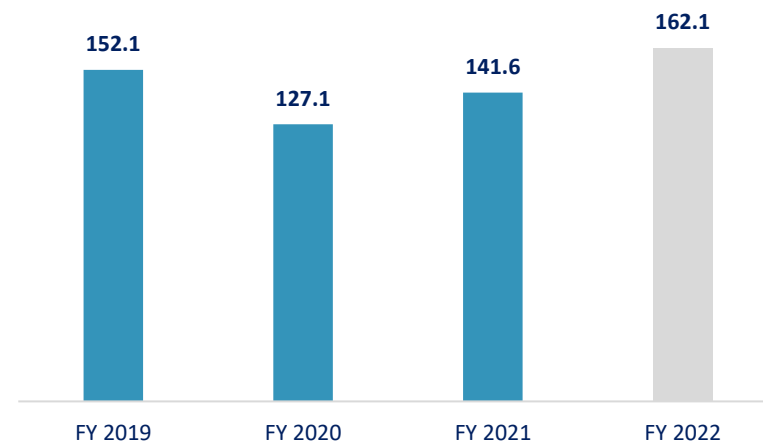
1. Combined figures of Nea Odos and Kentriki Odos for the period 2022-2037

2. Distributions attributable to GEK TERNA's share - Does not include additional income from O&M Services booked by GEK TERNA

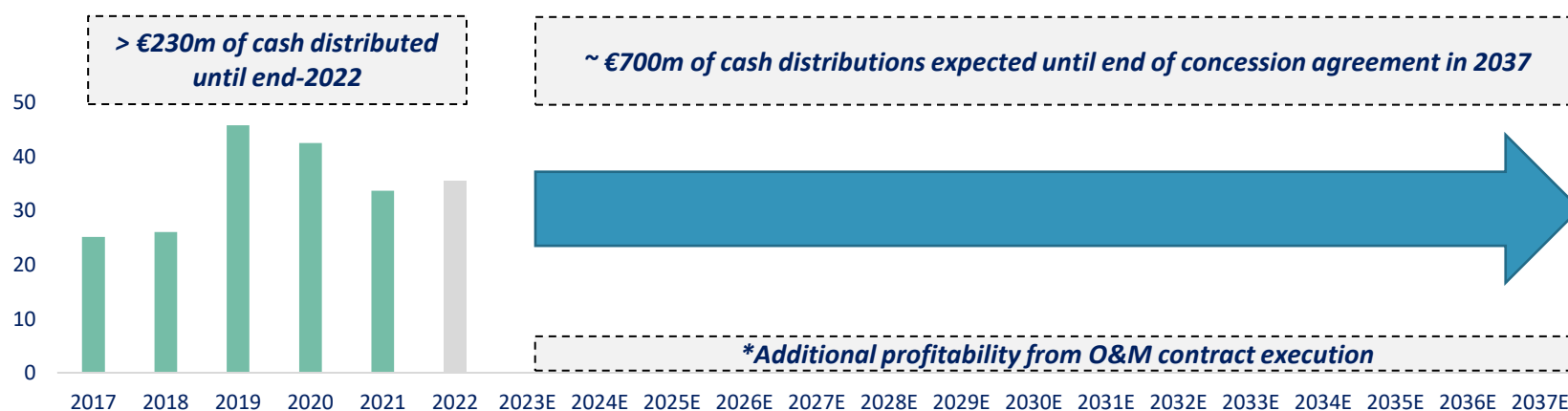
### Total Transactions in Nea & Kentriki Odos (m)



### Toll revenues Nea & Kentriki Odos (€ m)



### Nea & Kentriki Odos cash distributions



## Overview

Key metrics (2027E)

Transactions: 217.6m



LIGHT

141.7m



HEAVY

24.0m

 883km  
 ↑  
 ↓

Main Axis

Vertical

- ✓ 658km:
  - Spanning from Greece's northwest coast to the borders with Turkey, passing through the Thessaloniki metropolitan area
  - Vital part of the Greek motorway network connecting all major cities, ports and airports in Northern Greece
- ✓ 225km:
  - The three vertical axis connect Greece to three neighboring countries (Albania, FYROM, Bulgaria) with fully controlled access from Egnatia Odos

## Main Concession Highlights

- ✓ **Concession Period:** 35 years
- ✓ **Toll Stations:** 18 frontal stations and 43 lateral toll stations
- ✓ **Project Budget:** over €2.7bn (acquisition cost € 1.5bn, € 0.7bn construction cost, financials etc.)
- ✓ **Traffic History:** Road axis has a long and stable traffic history over performing against the national GDP rate
- ✓ **Macroeconomic Environment:** The Greek economy is at an inflection point while infrastructure privatization initiatives (either concluded or planned) shall positively affect the motorway
- ✓ **Inflation protected pricing**
- ✓ **Partial exposure to traffic volumes**

## Financial Projections

Period: 2028-2057

Traffic Revenues	c.€11.5bn
Revenue CAGR	c.2.2%
Cumulative EBITDA	c.€6.9bn
Average EBITDA Margin	c.60.4%
Cumulative Distributions <sup>1</sup>	c.€2.9bn
Net Debt (2028E)	c.€1.27bn

1. Distributions attributable to GEK TERNA's share



## Overview



### Key metrics

Pax (2019A) <sup>2</sup>: 8m

**Pax (2022A) <sup>2</sup>: 8m**

**New Airport Capacity:**  
15m passengers p.a.

**Main Runway:** 3.2klm  
**Terminal:** c.70,000sqm



- **Kastelli airport is planned to replace the existing “Kazantzakis” Heraklion International Airport which is the 2nd busiest airport in Greece (~14% market share)**
- 35-year concession period out of which 5 years is the construction phase
- Shareholding Structure: 45.9% Greek State, 32.5% TERNA and 21.6% GMR
- Currently, two other airports are serving passenger traffic in Crete (a) at Chania (2.7mn pax in 2019), and (b) in Sitia Airport (50k pax in 2019)

## Main Concession Highlights

- ✓ More than 90% correlation between Heraklion airport traffic and major (G7) advanced economies.
- ✓ It is one the most significant investments that have taken place in the island of Crete and one of the country's top infrastructure projects.
- ✓ Construction is undertaken by the construction arm of GEK TERNA under a turnkey contract
- ✓ c. 60% of average annual revenues stem from quasi-regulated aero-activities (via a contractually predefined mechanism for the establishment of the charge to departing passengers)
- ✓ Assumptions do not take into account the commercial exploitation of c. 400 acres of land.

## Financial Projections

Period: 2026-2055

Cumulative Revenue	c.€6.6bn
Revenue CAGR	c.4.6%
Cumulative EBITDA	c.€4.3bn
Average EBITDA Margin	c.64,1%
Cumulative Distributions <sup>1</sup>	c.€1.1bn

1. Distributions attributable to GEK TERNA's share

2. Existing congested airport



### Main Concession Highlights

- ✓ **Site:** The site is unique, located in the south coastline of the greater Athens area within the overall Ellinikon Project (largest waterfront development in Europe's history) and in proximity to the Athens center and major transport/ transit hubs
- ✓ **Macroeconomic / Tourism:** Strong rebound of Greek Tourism sector in post pandemic era
- ✓ **Industry:** The ICR market in Europe is underdeveloped with smaller size developments while the Hellinikon ICR will capture several major European cities within a 2-hour flight radius

### Project Characteristics

*The only integrated resort casino in continental Europe. The only internationally recognized branded casino in the region*

- ✓ **Hotel:** Five-star (5\*) hotel with a capacity of c. 1,100 room
- ✓ **Casino:** Space of 2,580 gaming positions
- ✓ **Conference and Exhibition Center:** Total area of c. 23,700sqm
- ✓ **Sports and Cultural Events Meeting Place:** c. 10,000 seats

### Project Financials

- ✓ **Investment:** > € 1.0bn
- ✓ **GEK TERNA Stake:** 49% / 51% Hard Rock
- ✓ **Targeted return:** "mid-teens"

**Strategically positioned, with strong indication of success, in the tender phase of mature Concessions and PPP projects with total estimated project Capex and/or budgeted availability payments of c.€8bn**

### Current Capex Plan

**>€4.5bn**

### Opportunities

**>€8.0bn\***

Refers to total Project Budget financed by :

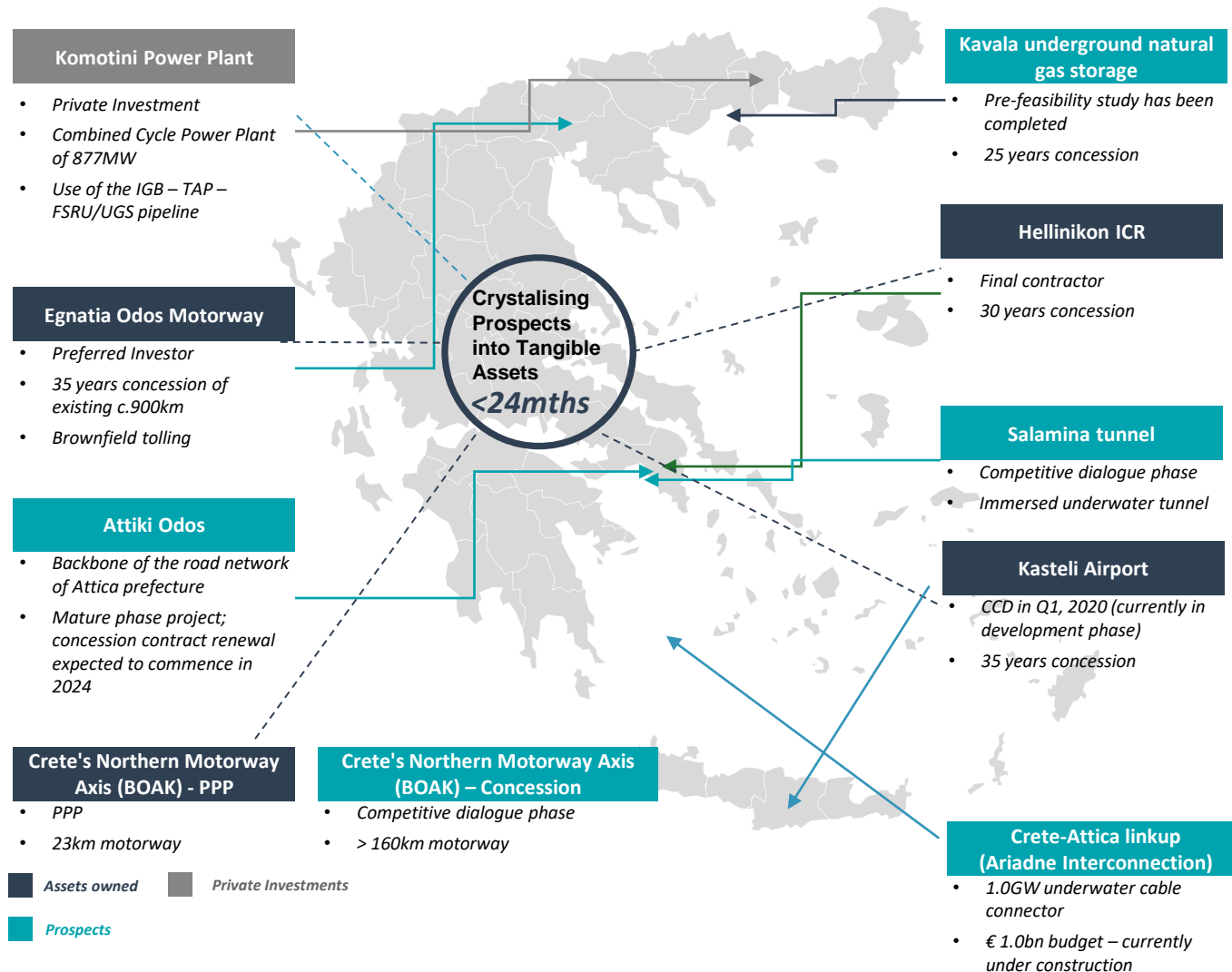
- Project own sources & other contributions
- Project Finance facilities,
- Corporate sources of funds

### Sectors

- Motorways
- Gas fired power plant
- Airports
- Social Infrastructure (PPP)



(\*) Refers to total estimated Capex and/or budgeted availability payments of projects in mature tender phase where GEK Terna has been prequalified and/or plans to participate





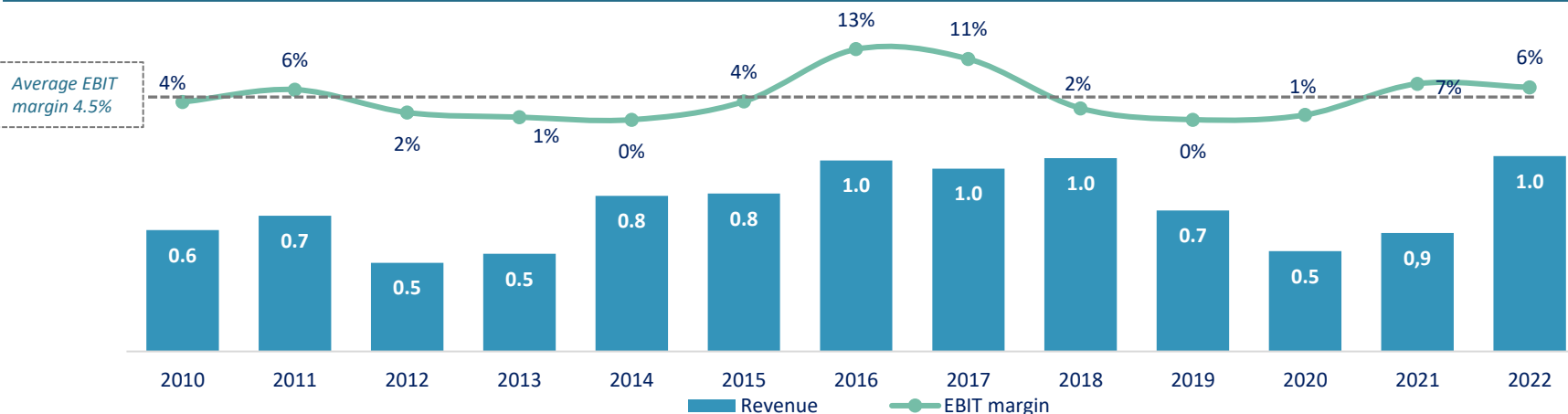
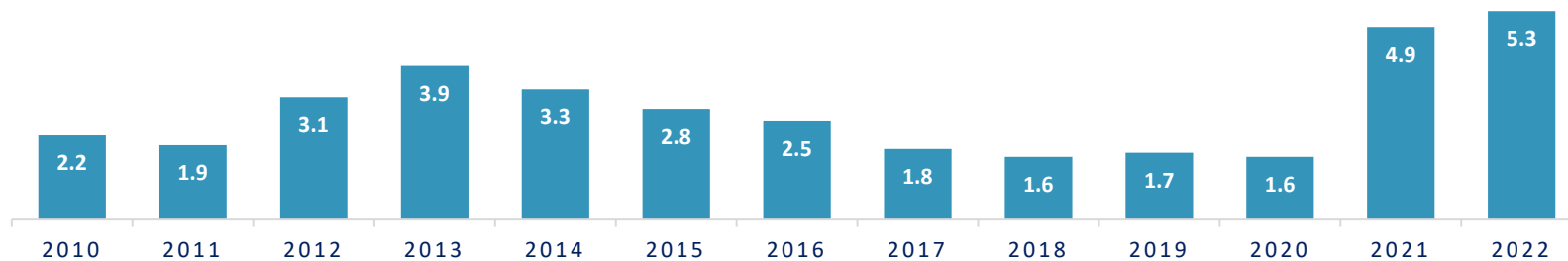
# Construction Segment

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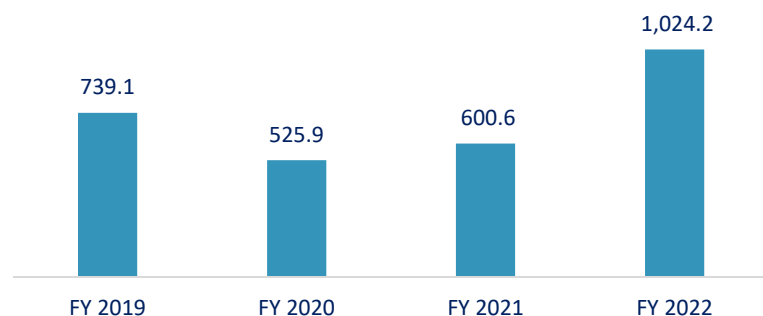
**Consistently positive operational profitability, at a sector with strong correlation with GDP. Comfortable cash buffers to navigate WC cycles, ensuring smooth execution.**

**Current backlog at historical high levels, with scope to increase further as >€ 30bn of projects are to be tendered over the next years in Greece.**

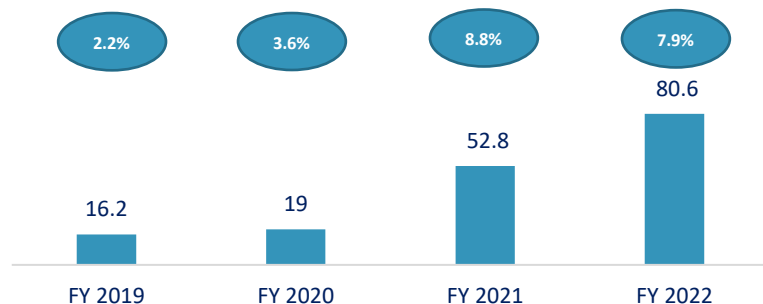
**Revenue – EBIT Evolution (€ bn)**

**Backlog (€ bn)**




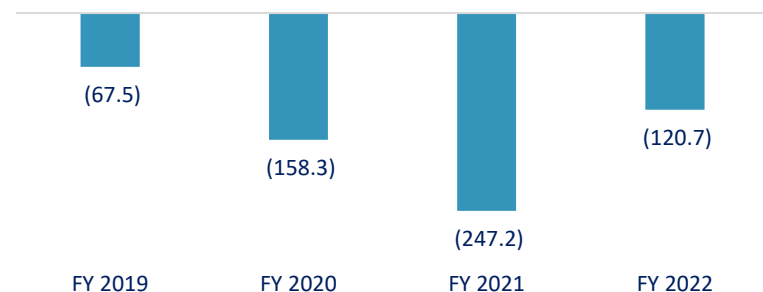
### Segment Revenues € m



### Segment adj. EBITDA € m

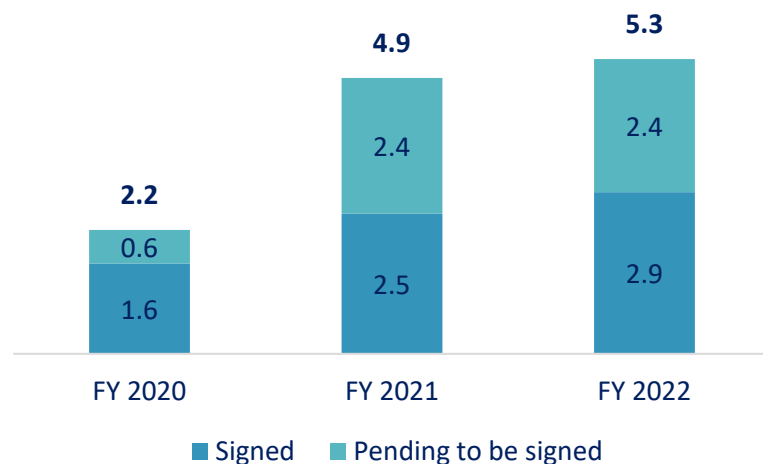


### Segment (Net Cash) Position € m

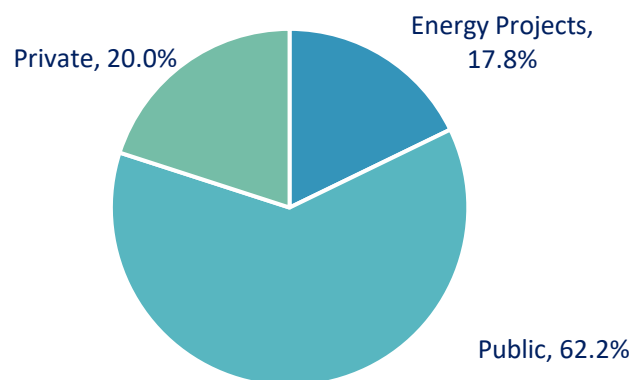


- **Backlog increases further to € 5.3bn**, with € 1.2bn of new contracts (inc. extensions) signed in 2022
- Ramp up in activity levels following the launch of execution of **new public and private projects in Greece as well as projects that the group participates as investor**
- **Profitability preserved** at healthy levels despite inflationary pressures driven by solid underwriting, diversified portfolio and focused execution
- **Strong liquidity** with cash at hand of € 200.7m and a net cash position of € 120.7m
- Reduced cash following consumption of pre-payments and timing of collections in 2H2022– **Increased cash collections during 1H 2023**

### Backlog evolution (€ bn)



### Signed backlog mix (€ 2.9bn)



### Backlog FY 2022 (€ bn)

Kasteli Airport	0.6
Motorways (Central Greece-Nea Odos-Olympia)	0.7
Komotini CCGT	0.3
Railway Line Sofia-Dragoman (BG)	0.1
EPC Unit 6 Cyprus	0.1
Ariadne Project	0.1
5* Hotel Mykonos	0.1
PV Stations West Macedonia	0.1
Other	0.8

<b>Total signed backlog</b>	<b>2.9</b>
-----------------------------	------------

To be signed	2.4
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<b>Total backlog</b>	<b>5.3</b>
----------------------	------------

*Diversified portfolio with strong track record of backlog rollover*

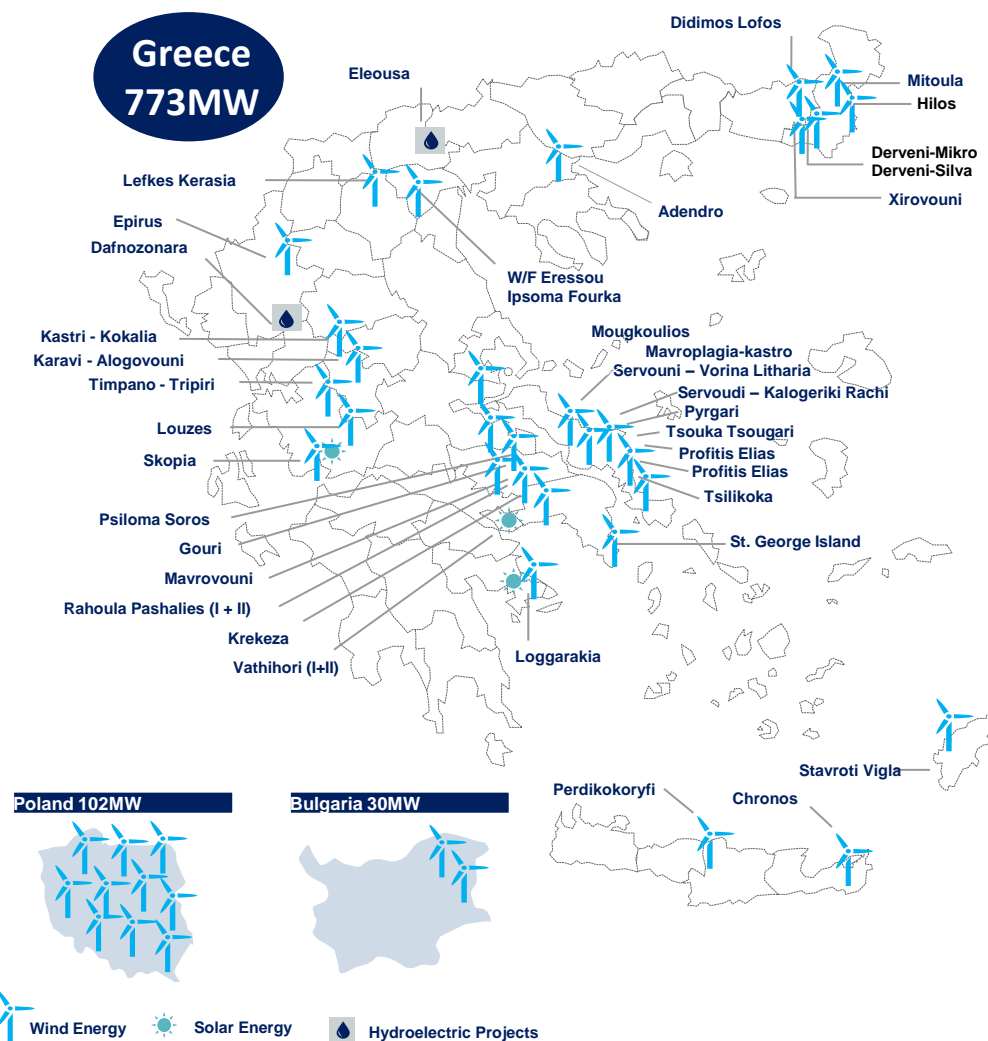
Project	Komotini CCGT	Heraklion New Int. Airport at Kasteli (Crete)	E65 Motorway (Lamia –Xyniada – Trikala - Egnatia)	Olympia Odos	Belgrade Airport (Nikola Tesla)	Vasilikos Power Station	Attica-Crete Power Interconnection Cable	Ionian Odos	Dragoman – Petarch Railway
									
Contractor	TERNA	TERNA (J/V TERN and GMR Airport)	TERNA	TERNA	Vinci TERN Construction JV (49% TERN & 51% Vinci)	TERNA	Siemens TERN Construction JV	TERNA	TERNA
Employer	J/V with Motor Oil	Ministry of Public Works	Kentriki Ellados	Ministry of Public Works & Olympia Odos S.A.	VINCI Airports Serbia	Public Power Corporation Cyprus	ARIADNE Interconnection (ADMIE)	Ministry of Public Works	National Railway Infrastructure Company
Scope	Design-supply of equipment-establishment and operation of a combined cycle unit of 877 MW in Komotini	Heraklion new International Airport at Kasteli (Crete)	Construction of the E65 Motorway Deferred Sections: i) from Lamia to Xyniada (32klm) ii) from Trikala to Egnatia (70klm)	Construction works on Olympia Road (Extension)	Engineering, procurement, construction and reconstruction of the Airport Nikola Tesla in Belgrade	EPC Turn-Key Contract for the supply and installation of unit 6 CCGT at Vasilikos power station phase v	Engineering Procurement and install. of two converter stations & a GIS substation for the electrical interconnection of Crete-Attica (2x500 MW)	Construction of the Ionian Motorway Project (Extension)	Dragoman – Petarch section of the line from Sofia to the Bulgarian-Serbian border
Contract value (€ bn)	€0.3	€0.6	€0.5	€0.1	€0.1	€0.13	€0.1	€0.2	€0.15
Total as of Dec.2022	<b>Backlog: €5.3bn</b> including upcoming projects								

# Renewable Energy

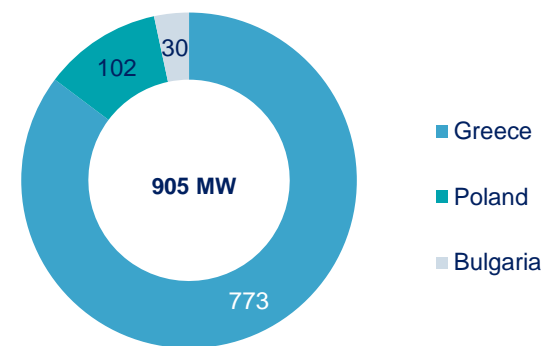
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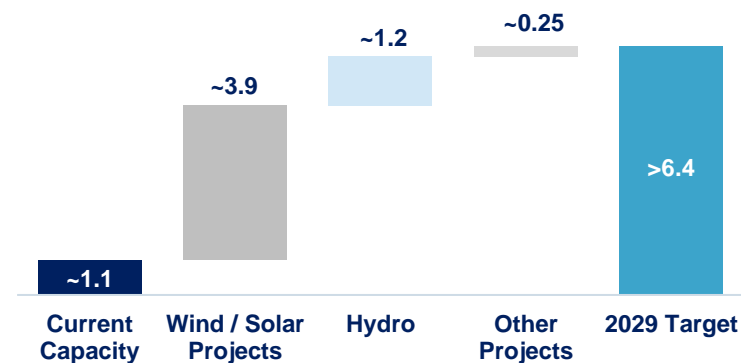
**Largest renewable energy platform in Greece with substantial operations abroad, targeting total capacity to reach 6.4 GW within the next seven-year period...**



**Installed Capacity Split by Country**



**Clear Path Towards a 2029 Target of 6.4+ GW**







### Kafireas Wind Park



- Kafireas, Evia, Greece
- Capacity: 330 MW
- Capex: €555 m  
Partial operation by end of 2022



**Largest wind park  
in Greece**



### Amfilochia Hydro Pumped Storage



- Amfilochia, Greece
- Capacity: 680 MW
- Capex: €650 m
- Expected completion  
by 2025-2026



**Largest energy storage  
investment in Greece**



### Agia Triada Photovoltaic Project



- Agia Triada, Thessalia, Greece
- Capacity: 470 MW
- Capex: €240 m
- Expected completion by 2026



**One of the largest  
photovoltaics in Greece**



### Amari Hybrid Project (Hydro Pumped Storage and Wind)

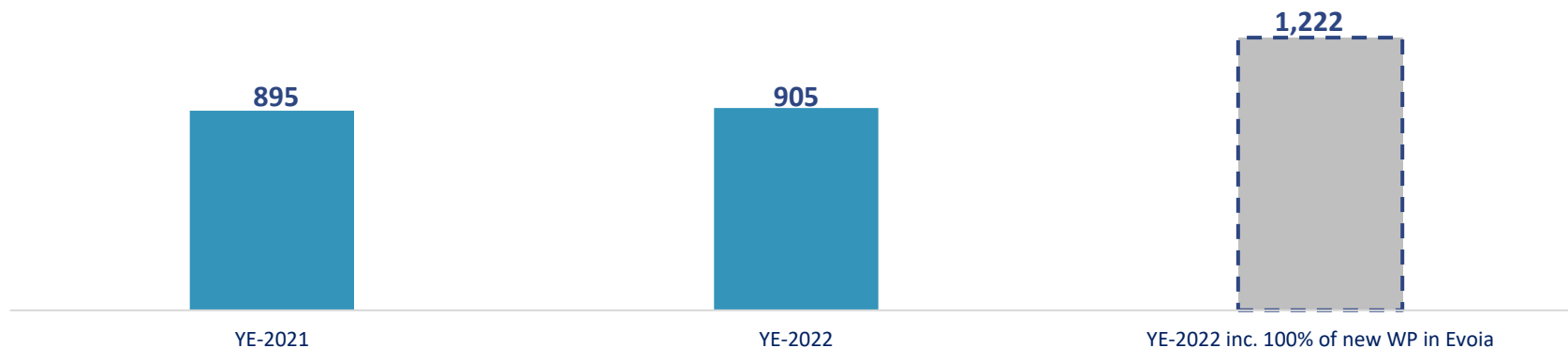
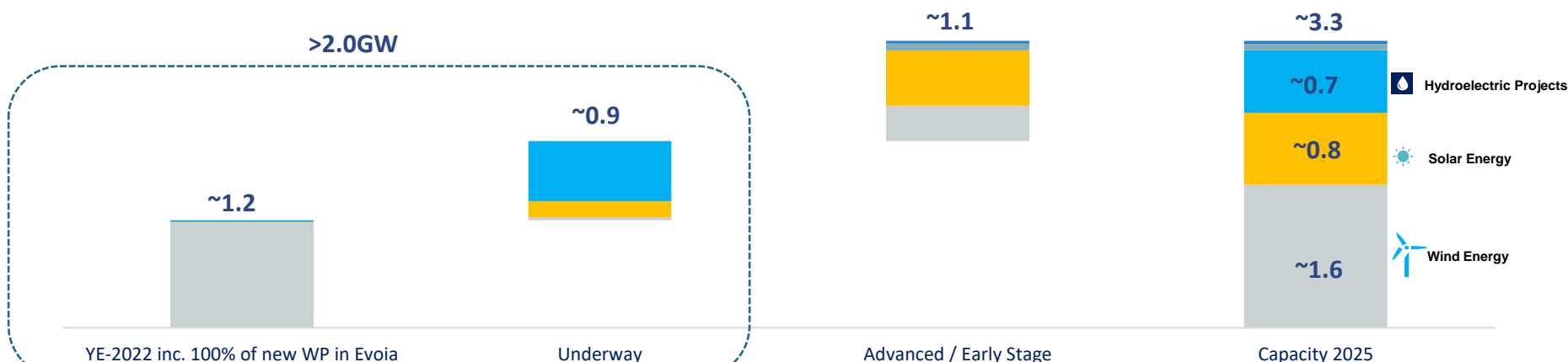


- Crete, Greece
- Capacity: 153 MW
- Capex: €240 m
- Expected completion  
by 2025-2026



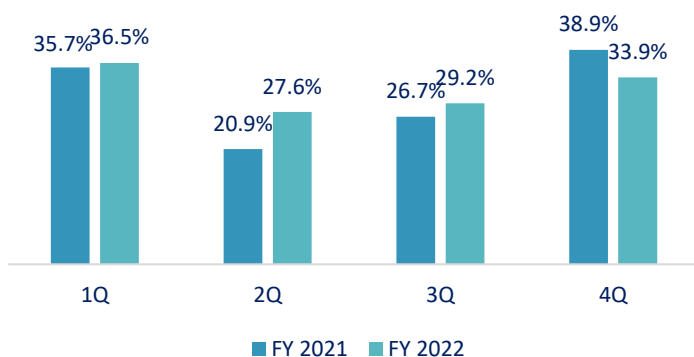
**Largest hybrid project in  
Europe, integrating wind  
power with pumped storage**

- ✓ **>2.0GW of projects in operation, under construction or ready to build**
- ✓ **Target of 3.3GW by end 2025**

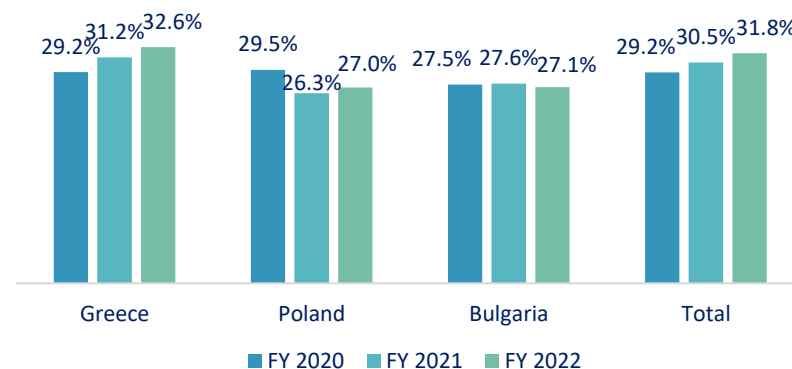
**Installed Capacity (MW)****Installed Capacity Outlook (GW)**

- ✓ **Sustainably strong load factors**
- ✓ **Offtake mix supports revenues generation despite power price volatility**

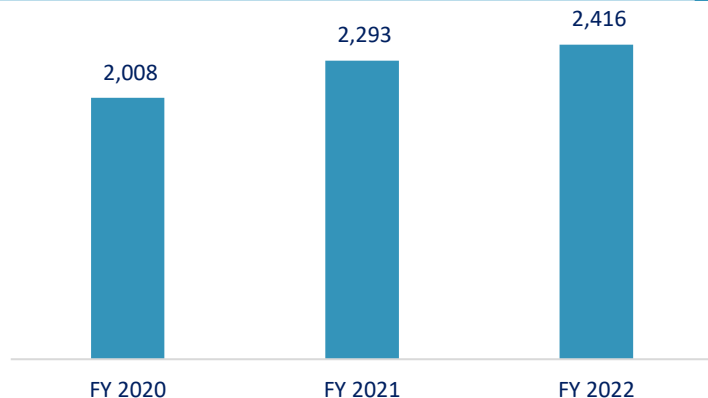
Quarterly portfolio load factor



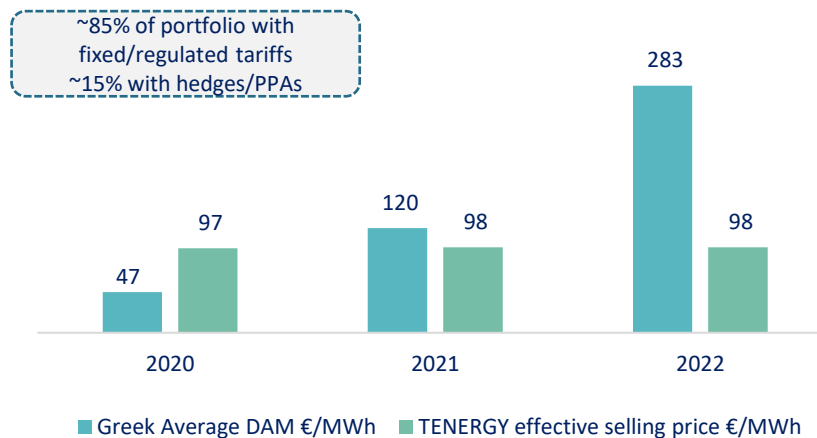
Portfolio historical load factor (2020-22)



Generation volumes (100% RES)



TENERGY effective sale price vs. DAM (€/MWh)



(€m)	FY 2021	FY 2022
Revenues	224.4	236.2
adj. EBITDA	161.5	161.1
margin	72.0%	68.2%
EBIT <sup>(1)</sup>	118.6	71.7
EBT <sup>(1)</sup>	90.1	34.3
Net <sup>(1)</sup>	67.8	18.0

(€m)	FY 2021	FY 2022
Loans	912.6	1,030.8
Cash	312.2	362.5
Net Debt / (Cash)	600.4	668.3

- **Installed capacity increases to 905MW** from 895MW in end-2021 following gradual commissioning of new wind park cluster in Evoia before the end of year
- **2.0 GW of projects currently in operation, under construction or ready to built**
  - ❑ Evoia cluster (330MW) fully commissioned by end of 3Q2023
  - ❑ Amfilochia pump storage construction commenced in 2022 (680MW)
  - ❑ More than 180MW of PVs ready to built
- Increased energy generation volumes on the back of **higher load factors** and increased availability following O&M optimization
- **Capex** of € 240m in 2022 (vs. € 217m in 2021) directed mainly for new wind park cluster in Evoia

1. On 31.12.2022 and according to the provisions of IFRS 2, TERNA ENERGY proceeded to the valuation of its share bonus scheme that resulted in the recognition of a total cost of € 48.8m in its Income Statement and the formation of a reserve of an equal amount in its Equity Position. The said accounting treatment of the share bonus scheme does not impact the Share Capital of the Company or GEK TERNA group. In respect of cash flow purposes, the cost of the share bonus scheme is considered a non-cash item.

## ❖ *Ambitious targets vs. challenging realities*

### • **Steadfast commitment for RES growth**

- RePowerEU: EU RES capacity to grow RES by 1,000 GW (Wind – up 3x vs. 2022, PV – up 4x vs. 2022)
- Greek Draft NCEP: ~16 GW of RES capacity additions by 2030 (vs. ~10 GW installed currently)

### • **Installations pace to accelerate in order to meet targets**

- EU wind additions ~30 GW a year to meet RePowerEU target (2022 additions ~19 GW)
- EU solar additions ~70 GW a year to meet RePowerEU target (2022 additions ~41 GW)
- Greece >2.2 GW of annual RES capacity additions required to meet NCEP target (2022 additions ~1.6GW)

### • **Capex costs up by 20%-30%, driving prices higher**

- PV costs stabilized since mid-2022 - Wind turbine prices still on the rise
- EU PPA prices increase by ~60% y-o-y (~10% q-o-q in 4Q22) – Greek auction price Sep'22 (W.A.) up 30%-50% vs. May'21
- Greek PPA market still at early stage due to maturity and size

### • **TERNA Energy: Positive outlook despite challenges**

- Focus - Local access - First mover - Vertical integration
- One of the biggest and most mature diverse and complementary portfolios in the local market, constantly evolving and assessing new assets
- Returns to remain within targeted range (*"well into the teens"*)





# Thermal Energy Generation, Supply and Trading

---



*An integrated and balanced business model offsetting extreme energy scenarios*

## Installed Capacity

**~600MW**

c6.0% of Greece's  
conventional generation

+

**877MW Under Construction  
(COD 2024)**

50/50 JV with Motor Oil

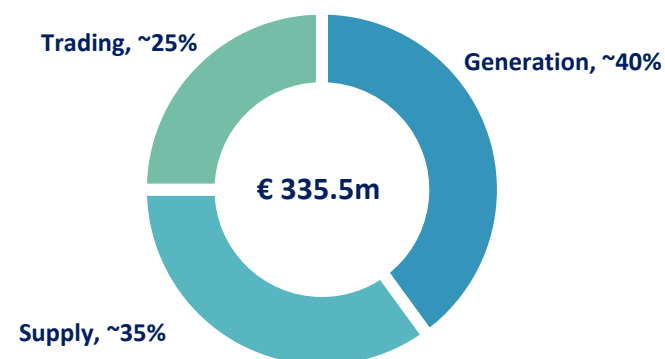
## Supply

**~3.3TWh**

**(FY 2022)**

2<sup>nd</sup> largest IPP with 10%  
market share

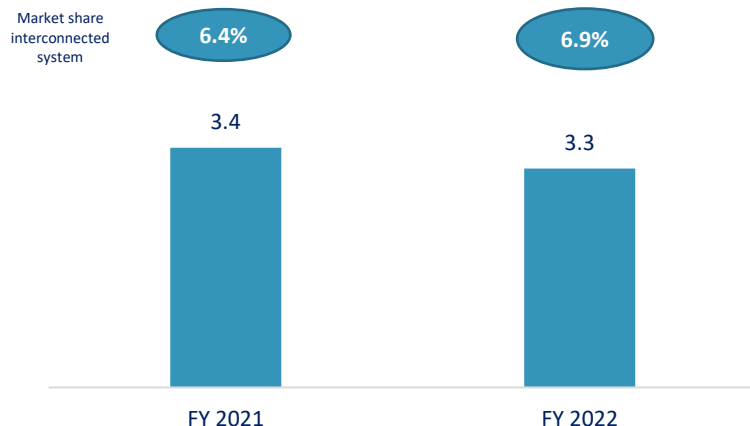
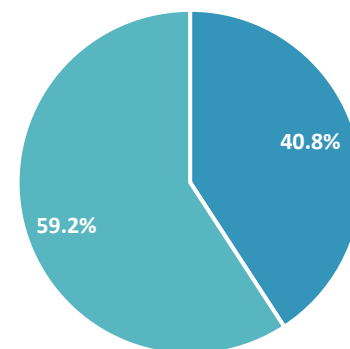
FY 2022 adj. EBITDA per activity



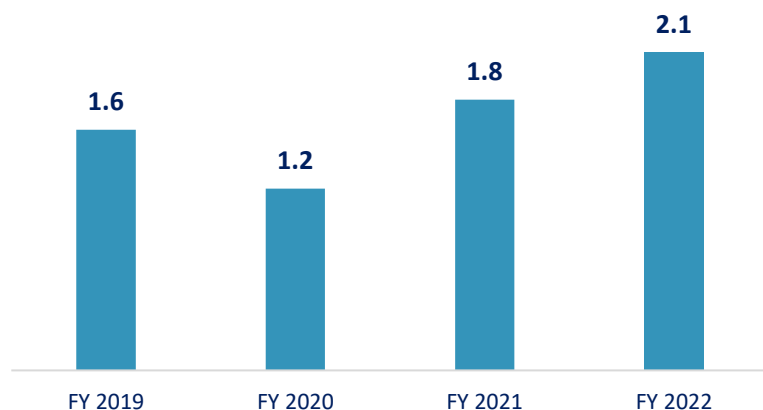
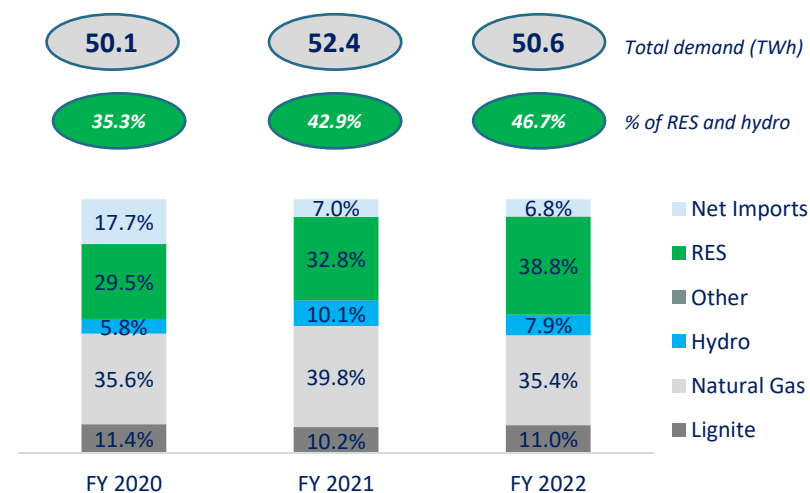
(€m)	FY 2021 <sup>(1)</sup>	FY 2022 <sup>(1)</sup>
Revenues	252.6	2,663.0
adj. EBITDA	33.2	335.5
margin	13.1%	12.6%
EBT	22.8	260.3
Net	23.1	198.4

(€m)	FY 2021 <sup>(1)</sup>	FY 2022 <sup>(1)</sup>
Loans	101.1	232.5
<i>o/w external loans</i>		70.4
Cash	53.3	238.7
<b>Net Debt</b>	<b>47.8</b>	<b>(6.2)</b>

1. Acquisition of 100% in Heron II was completed in Nov'2021 and in Heron I in Feb'2022

*Strategically positioned to benefit from the shifting market landscape*
**Heron I electricity supply sales (TWh)**

**Heron I sales per segment (Dec'22)**


■ Medium Voltage ■ Low Voltage

**Heron II generation volumes (TWh)**

**Greek power mix**


# ESG Highlights

---



	2021	2022
<b>People</b>		
Total number of employees (Greece& Abroad) including JVs	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%
<b>Environment</b>		
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 <sub>2</sub> e)	813,239.00	936,938.04
Avoided emissions (CO <sub>2</sub> e tons)	1,066,103	1,119,436
<b>Social</b>		
Social contribution through sponsorships, donations and social support programs (€ m)	3.5	5.1
<b>Taxonomy - Aligned (% of total)</b>		
Revenues		9%
CapEx		61%
OpEx		71%

- ✓ *Optimum balance between economic performance and responsible environmental and social practices*
- ✓ *Operations with direct and indirect economic, social and environmental impact*
- ✓ *ESG committee established*
- ✓ *Implementation of a sustainable development policy to address such challenges within the organization.*

## Our progress:

- Decarbonisation targets and actions aimed at designing a specific action plan that will lead to the minimization of operations' carbon footprint towards EU's 2050 climate neutrality targets
- Measurement of value chain carbon footprint (scope 1, 2 and 3)
- Climate Risk and opportunities assessment of all business sectors in alignment with the recommendations of the "Task Force on Climate-related Financial Disclosures" (TCFD) framework
- Socioeconomic Impact study
- Sustainability Report in accordance with the new GRI Standards («In accordance with the GRI Standards»), the updated Athens Stock Exchange ESG Reporting Guide 2022 and the SASB Standard «Engineering & Construction Services, 2018»
- Participation in the ATHEX ESG INDEX
- External assurance of limited scope in the context of the annual external verification of GEK TERNA's Sustainability-Linked Bond.
- First time participation in CDP in 2022 for Climate Change – Score "B" (vs. Construction Sector "C" and Global Average "C")



# Recent achievements

**GEK TERNA participated in CDP Climate Change for the first time in 2022, scoring above Construction Sector and Global Average**



## Your CDP score



## Average performance



Construction

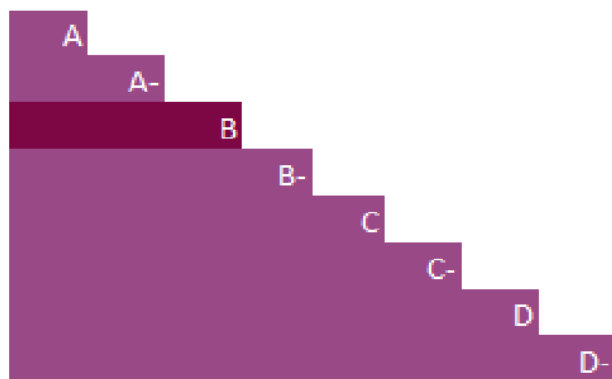


Europe



Global Average

## UNDERSTANDING YOUR SCORE REPORT



GEK TERNA SOCIETE ANONYME HOLDINGS REAL ESTATE CONSTRUCTIONS received a B which is in the Management band. This is the same as the Europe regional average of B, and higher than the Construction sector average of C.

**Leadership (A/A-):** Implementing current best practices

**Management (B/B-):** Taking coordinated action on climate issues

**Awareness (C/C-):** Knowledge of impacts on, and of, climate issues

**Disclosure (D/D-):** Transparent about climate issues



A photograph of a modern, multi-story building at night. The building features a grid-like facade with many windows, some of which are illuminated from within, creating a warm glow against the dark blue night sky. The building's structure is composed of dark, vertical and horizontal elements. A large, semi-transparent blue triangle is overlaid on the left side of the image, pointing towards the bottom right. The text is white and positioned on the left side of the image.

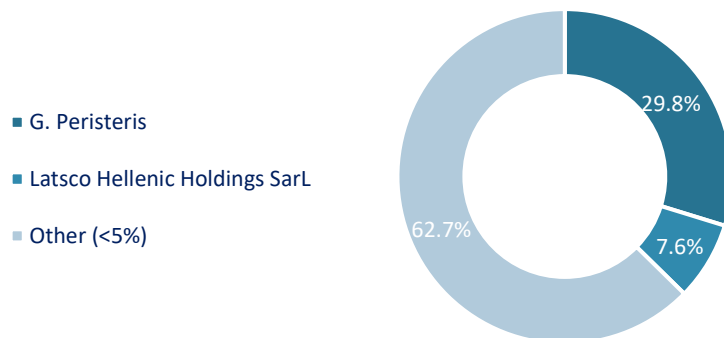
## Appendix

I. Shareholding and Share Performance

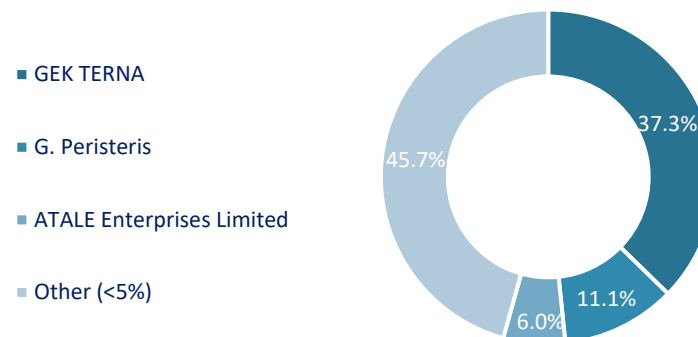
II. Group Financials 1Q 2023

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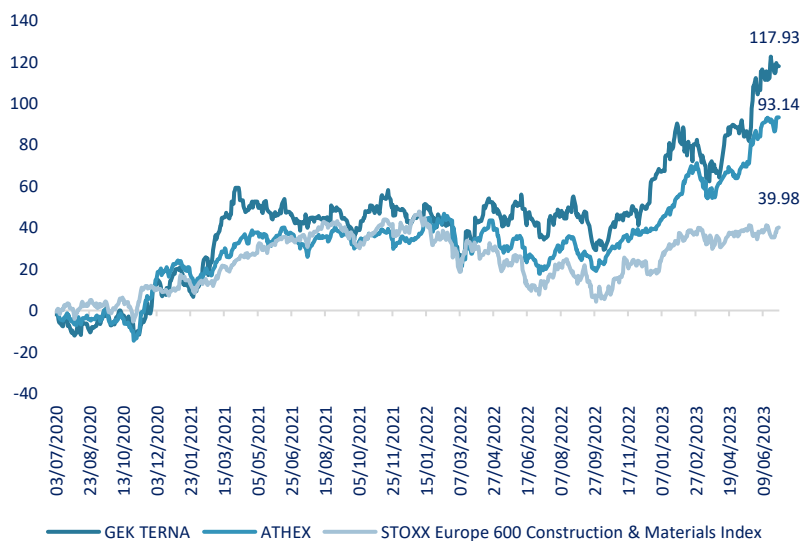
### GEK TERNA shareholding structure



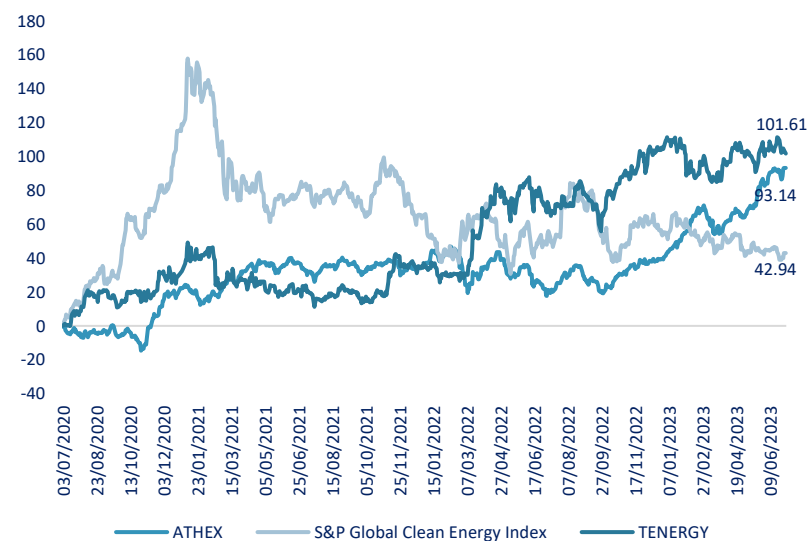
### TERNA Energy shareholding structure




### GEK TERNA – 3Y share performance (%)



### TERNA Energy – 3Y share performance (%)



A photograph of a modern, multi-story building with a grid-like facade of windows and balconies, illuminated from within at dusk. The building is set against a dark blue sky. A large, semi-transparent blue triangle is overlaid on the left side of the image, containing the text.

# 1Q 2023 Group Results Review

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

**GEK TERNA  
Group**



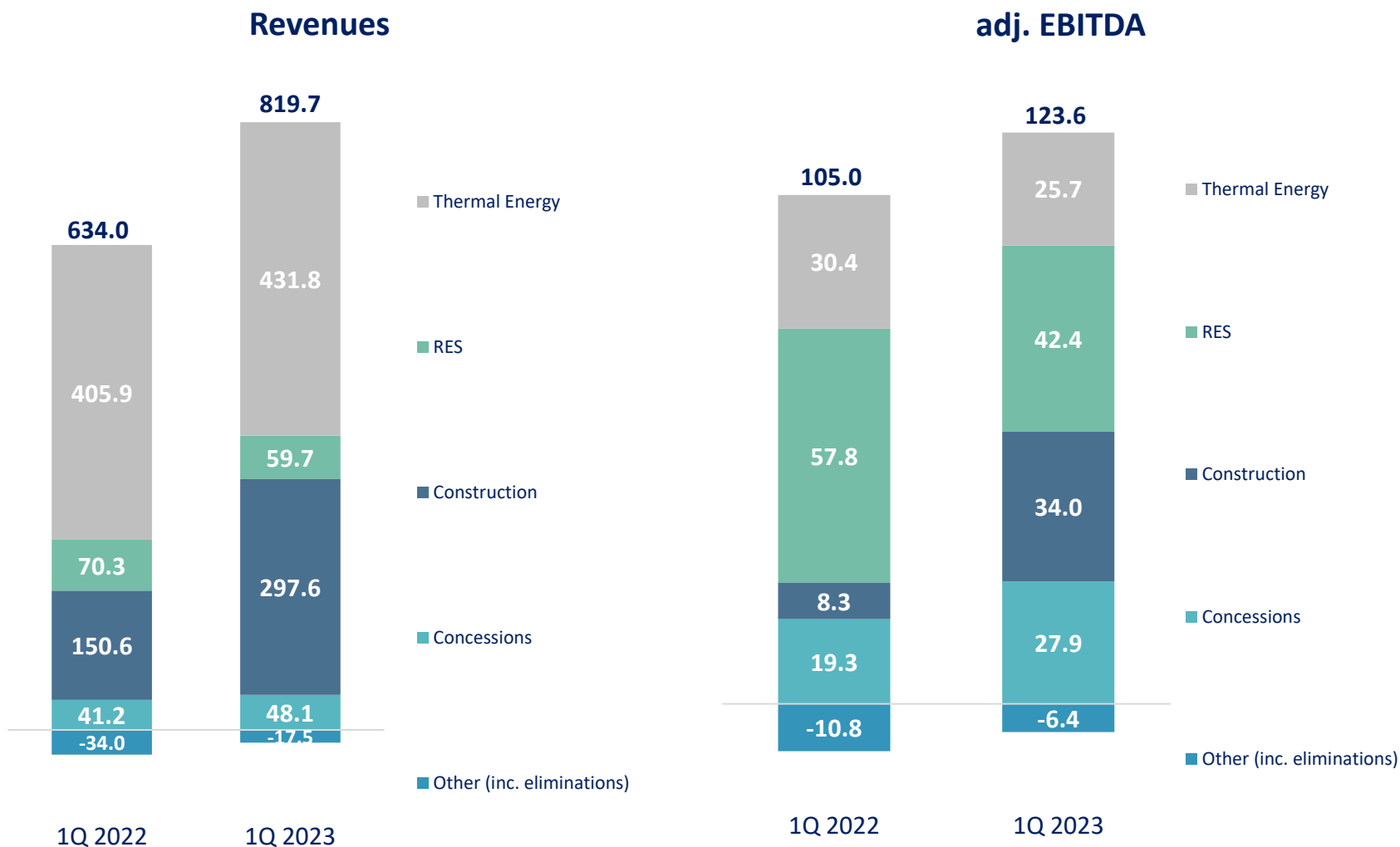
- **Growth in revenues and earnings during 1Q 2023**
  - ❑ Group Revenues at € 819.7m (+29.3% y-o-y)
  - ❑ Adj. EBITDA € 123.6m (+17.8% y-o-y)
  - ❑ Net Profit attributable to shareholders exc. Non-operating items € 23.0m (+139.4% y-o-y)
- **Solid financial position and liquidity**
  - ❑ Net debt/adj.EBITDA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



# Consolidated Income Statement

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

▪ **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 <sup>(2)</sup>**

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

❑ No cash impact / No impact on Equity position

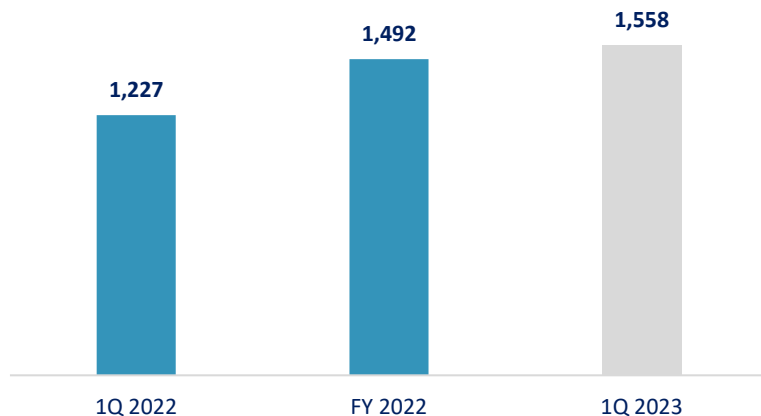
▪ **Stronger earnings for shareholders** due to higher contribution from construction and concessions (100% owned)

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

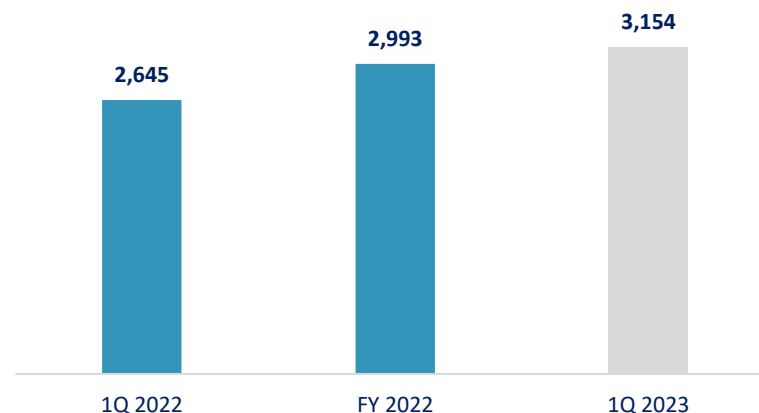
2. Non operating items include: a) 1Q23 profit of € 7.8m from valuation of embedded derivative of E-65 motorway (vs. loss of € 26.5m in 1Q22) and profit of € 8.0m from derivatives valuation in HERON Energy. 1Q 22 also includes profit (capital gains) of € 18.8m due to HERON Energy acquisition of remaining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

## Strong liquidity and stable leverage

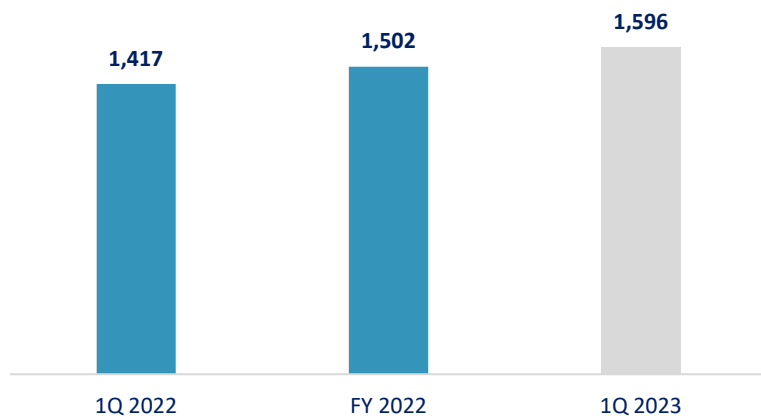
Group Cash and Cash Equivalent <sup>(1)</sup> (€ m)



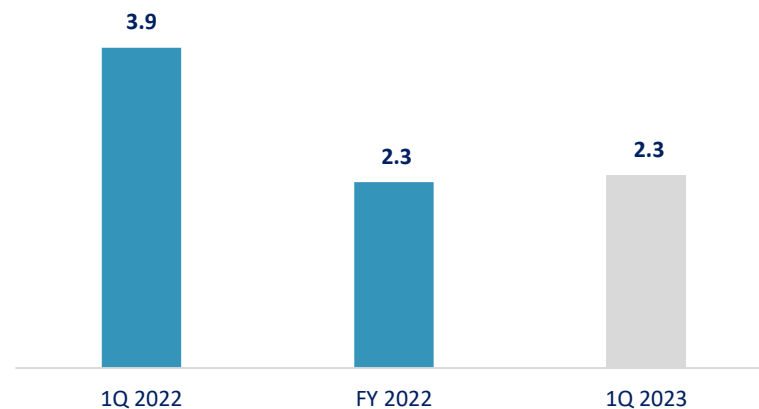
Group Gross Debt (€ m)



Group Net Debt (€ m)



Group Net Debt/ adj.EBITDA (x)



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

# 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](mailto:info@gekterna.com)

[www.gekterna.com](http://www.gekterna.com)

## Investors Contacts

### Argyris Gkonis, IR Officer

[agkonis@gekterna.com](mailto:agkonis@gekterna.com)

+30 210 6968499

### Investor Relations Desk

[ir@gekterna.com](mailto:ir@gekterna.com)

+30 210 6968457