



GEK TERNA
GROUP OF COMPANIES

Corporate Presentation

October 2024

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CONTENTS

- | | | |
|----|--|-------|
| 1. | A NEW GROWTH ERA FOR GEK TERNA GROUP | p. 4 |
| 2. | KEY ASSETS OVERVIEW | p. 17 |
| 3. | 1H 2024 FINANCIAL RESULTS | p. 29 |
| 4. | TERNA ENERGY TRANSACTION DEEP DIVE | p. 47 |
| 5. | SHAREHOLDING & SHARE PRICE PERFORMANCE | p. 52 |

SECTION 1

A NEW GROWTH ERA FOR GEK TERNA

GEK TERNA is The Leading Core Infrastructure Player in Greece

A diversified group strategically positioned in low risk and stable growth economic sectors with unparalleled execution capabilities, unique market positioning and expertise



**High quality and
sizable portfolio of
critical assets**

~1,800 Km of motorways under
management

Greece's 2nd largest airport
(~10m pax)

Flexible pricing

<25 years average remaining
concession lifetime



**Integrated business
model to control risks
and maximise returns**

Greece's largest construction
company

~60% of backlog refers to own
projects

Highly competitive and
versatile across all aspects of
project lifetime

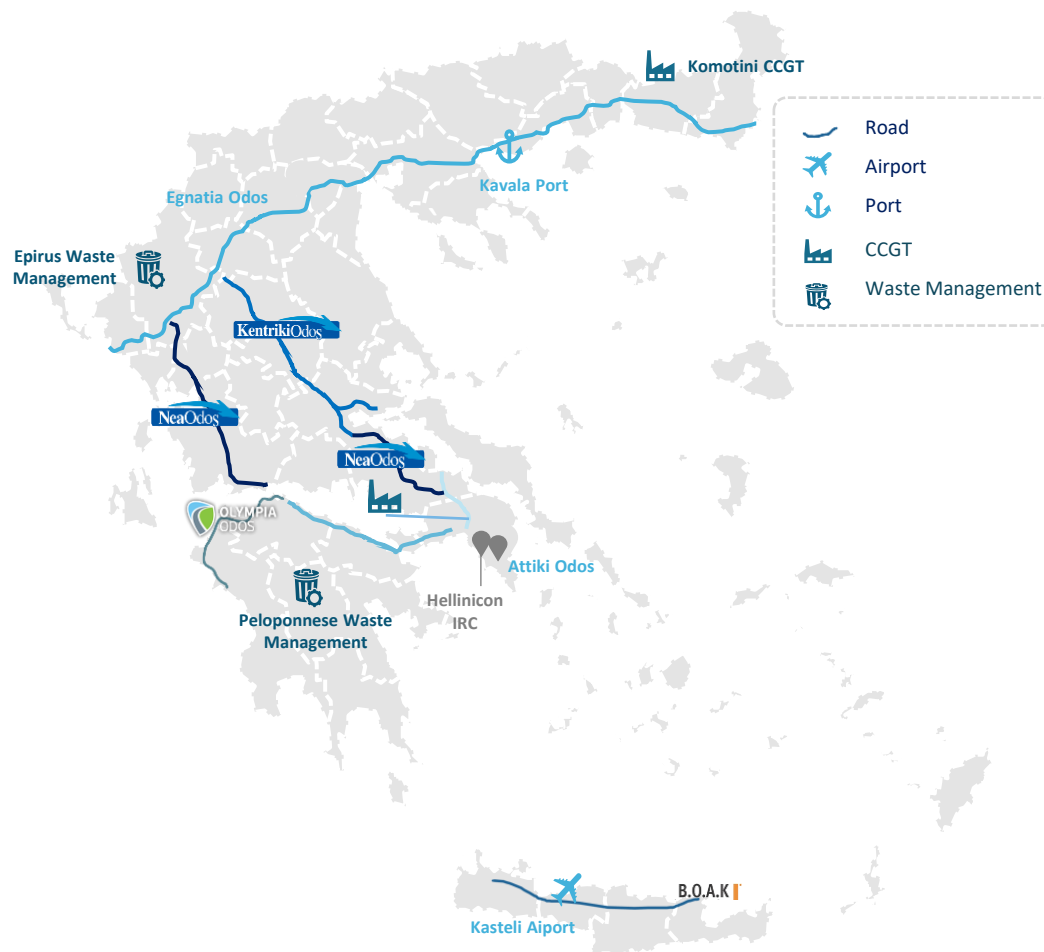


**Financial strength and
secured growth**

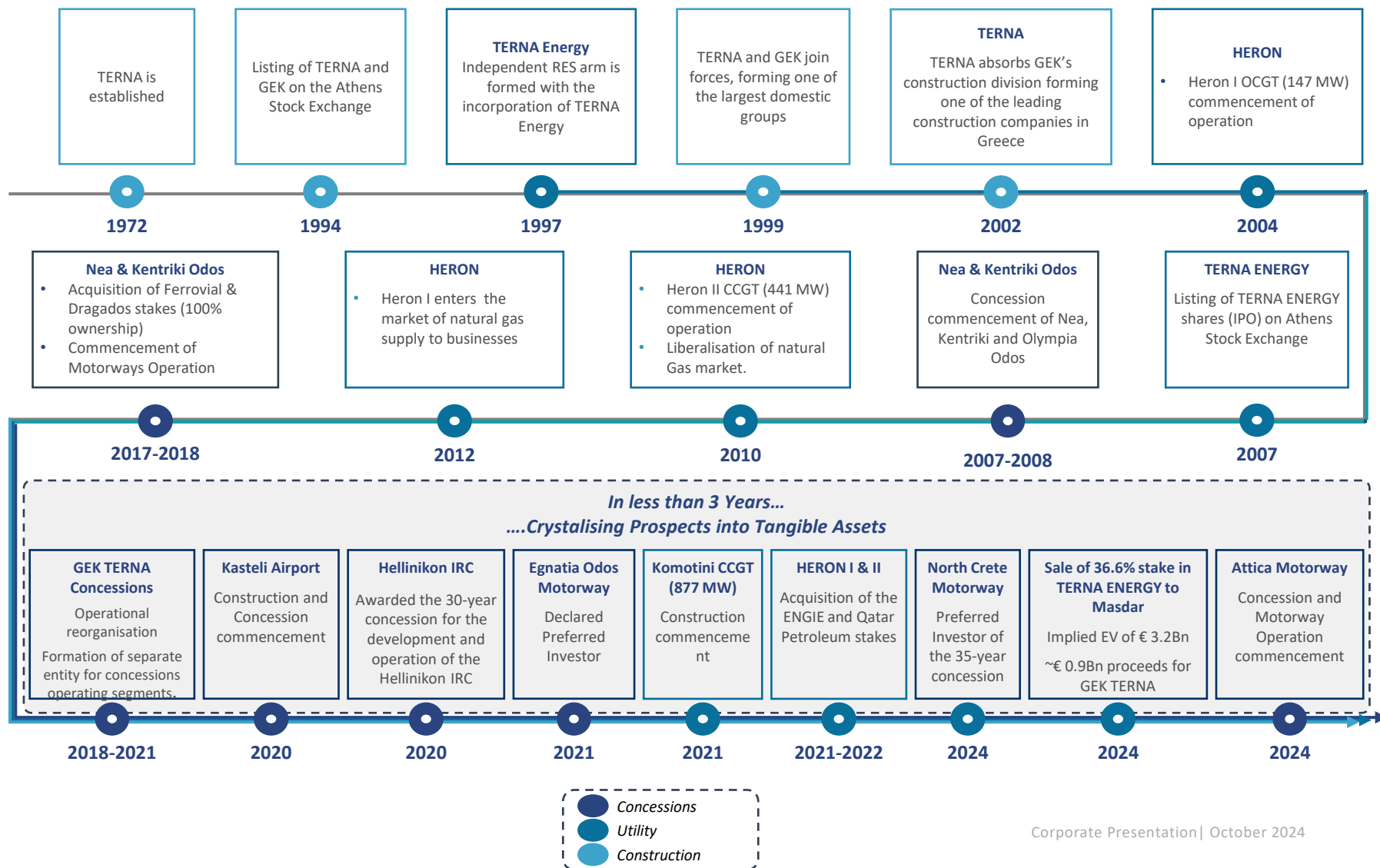
Net cash position at recourse
level

€ 2.0Bn of un-committed
firepower for new investments

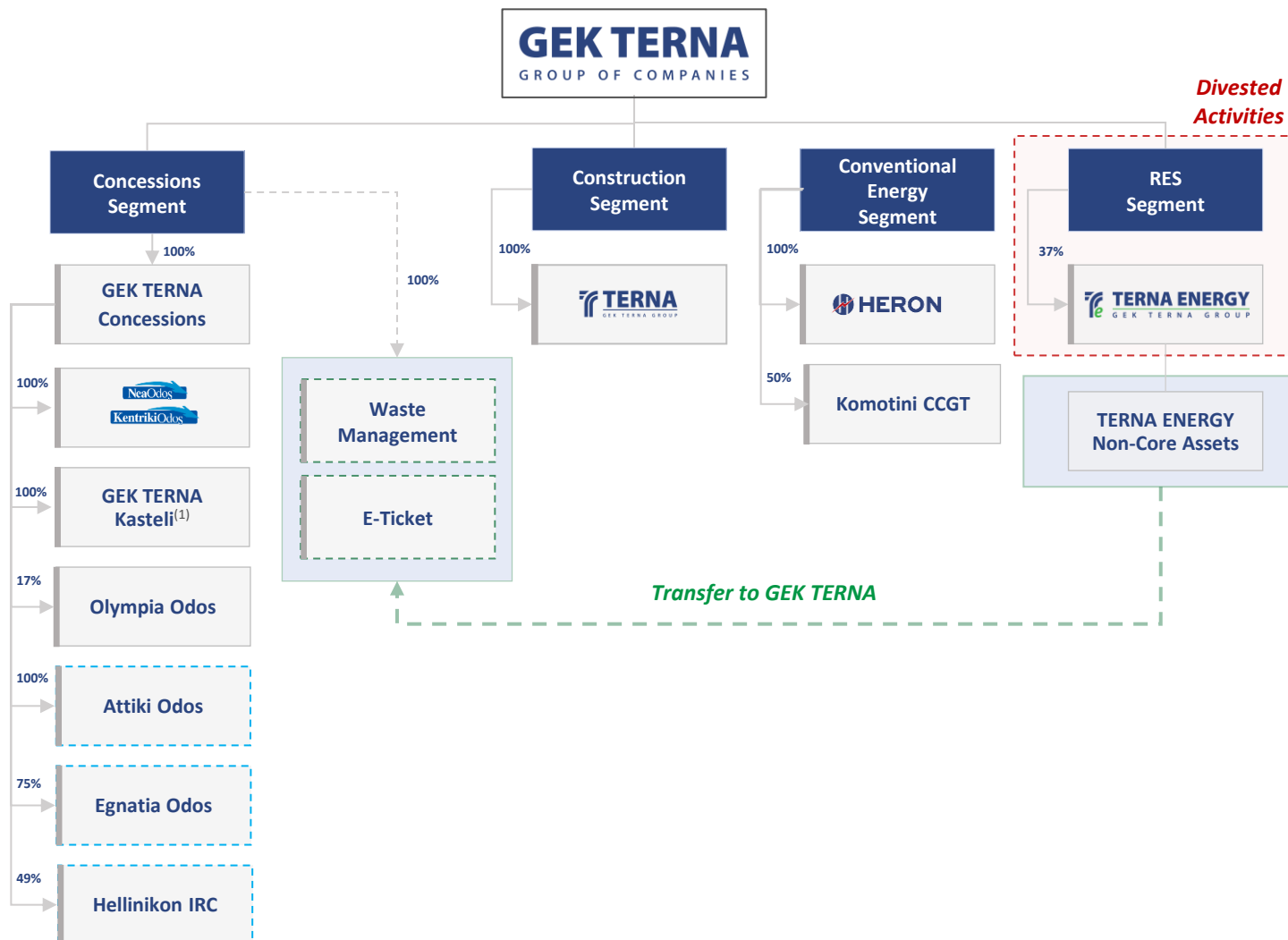
Secured growth with
adj.EBITDA of € 0.4Bn in 2023⁽¹⁾
to grow to >€ 0.7Bn by 2028



From a Leading Technical Company into a Vertically Integrated Infrastructure Investment Platform



GEK TERNA Group Structure



GEK TERNA Unlocks its Full Potential as the Leading Diversified Infrastructure Group

Unparalleled Execution Capabilities & Expertise

GEK TERNA GROUP OF COMPANIES

Vertically integrated platform providing critical infrastructure to Greece and South-East Europe

Leading concessions operator in Greece and SEE

Largest
Concessions
Investor/
Developer

>25 years
Avg Remaining
Lifetime

~€1.6 Bn
Equity
Invested⁽¹⁾

>€10 Bn
of cumulative
dividends

Largest construction business in the country

€5 Bn
Backlog

#1
Backlog Amongst
Greek Listed
Peers

>60%
Own Projects

Highest
Margin vs
Construction
Peers⁽²⁾

Attiki Odos

Egnatia Odos

**Nea Odos
Kentriki Odos**

**North Crete
Motorway⁽⁴⁾**

**Kasteli
Airport**

Kavala Port

Hellinikon IRC

**Waste
Management
Projects**

Systemic presence in Greek conventional **energy** generation sector

~11.0% Electricity Supply
Market Share

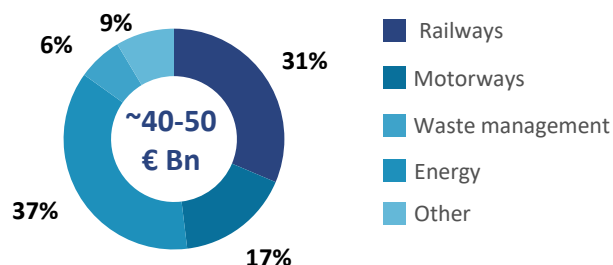
0.9GW Installed
Capacity⁽³⁾

1. Including remaining equity commitments
2. Based on 2023 EBIT Margin comparison vs main international construction peers
3. Refers to Conventional Generation capacity; Including Komotini CCGT at 50%

GEK TERNA will Remain Focused on the Highly Attractive Infrastructure Sector

THE INFRASTRUCTURE SECTOR IN GREECE IS BOOMING

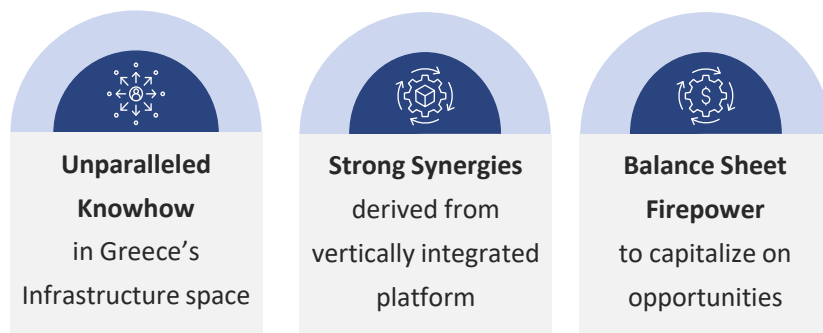
Greece's infrastructure requires €40-50 Bn in investments



Sizeable near-term projects pipeline in Greece

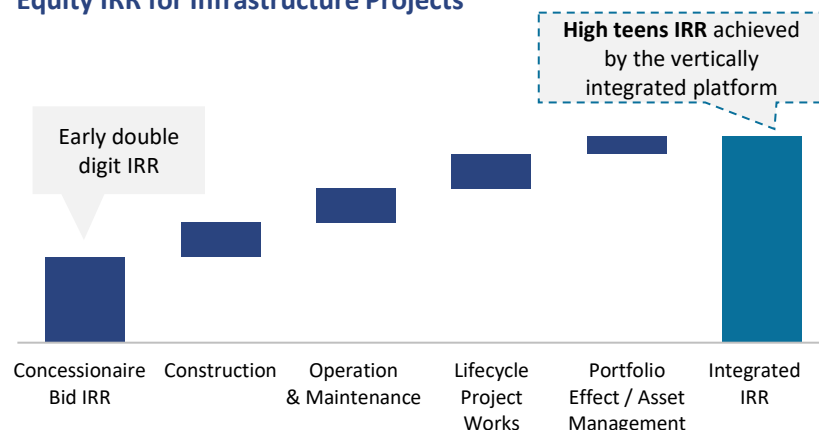


GEK TERNA HAS COMPETITIVE ADVANTAGE TO MAXIMIZE SUCCESS...



... AND ACHIEVE HIGHLY ATTRACTIVE RETURNS

Equity IRR for Infrastructure Projects



Near-Term Projects Pipeline in Greece of € 8-10Bn

Motorways

- Un-solicited proposals (concessions)
 - Attiki Odos expansion **~€1.5Bn** (GEK TERNA is the leading party in the JV)
 - Western Attika Motorway **~€ 0.5Bn** (submitted by GEK TERNA)
- Motorways PPPs in Norther Greece
 - 2 projects with total cost of **~€ 0.6Bn**

Water Treatment & Management

- Near term PPP projects with a total cost of **~€ 1.2Bn**
- Dams, aqueducts, treatment facilities, irrigation
- Longer term pipeline exceeds **€ 5.0Bn**

Public Buildings

- Near Term PPP projects with a total cost of **>€ 1.4Bn**
- Office hubs, courthouses, prisons, base camps etc.

Waste Management

- PPP projects with a total estimated capex of **€ 1.5Bn** including facilities in major urban areas (Athens, Thessaloniki)
- Additional **€ 1.0Bn** of investments for waste-to-energy

Other Opportunities

- Privatizations (ports, airports)
- Concessions projects in the Balkans (€ 2-3Bn in the near term)
- Pumped Storage, Hydro, Off-shore wind (vis-a-vie call option with Masdar on TERNA ENERGY pipeline)

Balanced Business Approach to Minimize Risks and Maximise Returns

What makes us different



An established and **vertically integrated platform** for the development and management of various investment projects



Highly **competitive** and **versatile**, actively **managing all levels of risk** across the project lifetime



...**generating value during all stages** of a project and all its activities



Secured long term value creation with investments in critical assets

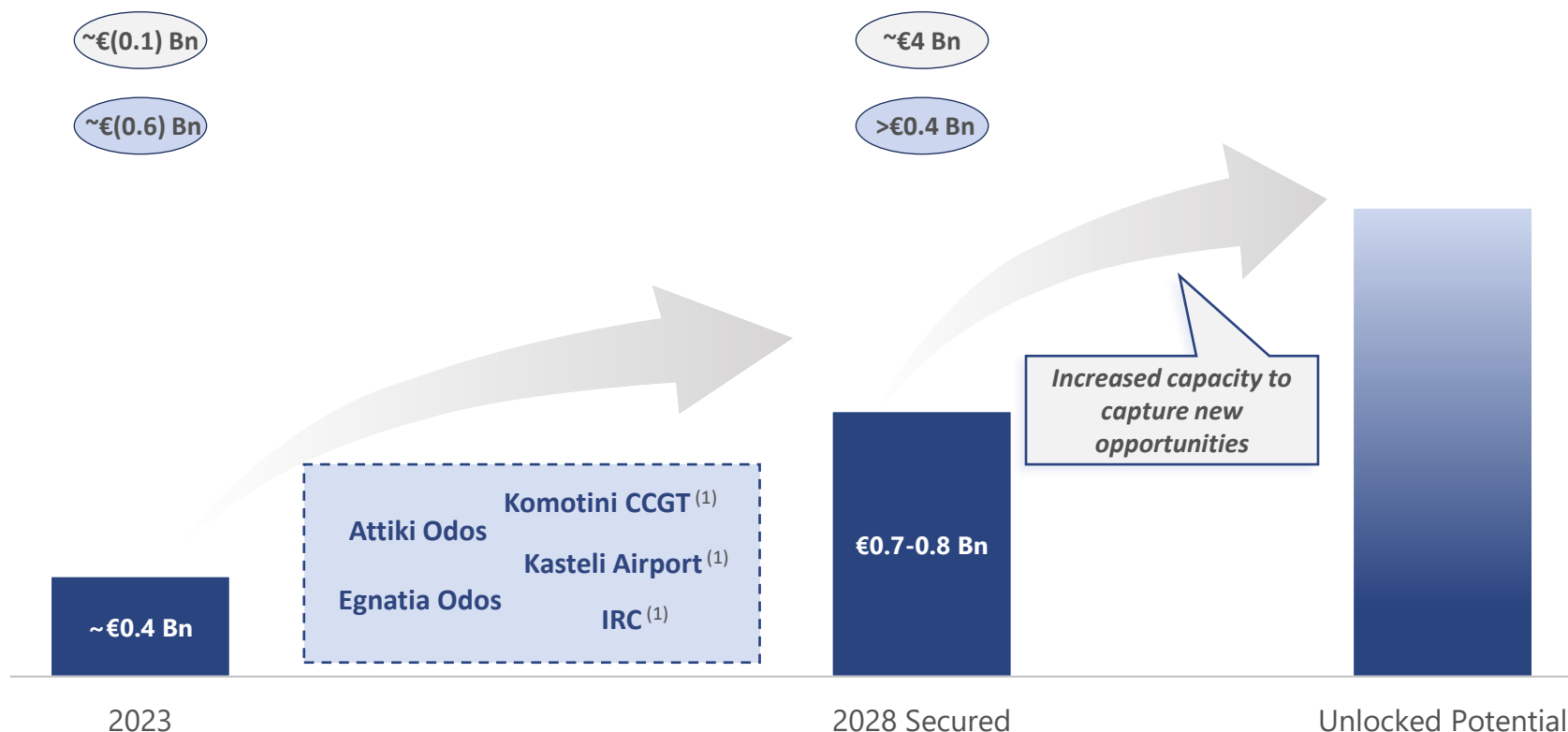


Uniquely positioned for the future in terms of focus, size, expertise and balance sheet

The Proceeds from the Transaction will be Redeployed to Accelerate the Group's Path to a New Growth Era

Landmark upcoming concessions and projects offering highly attractive returns

Group Pro-Forma adj. EBITDA and adj. Net Debt



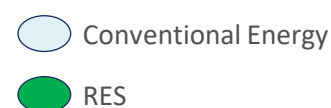
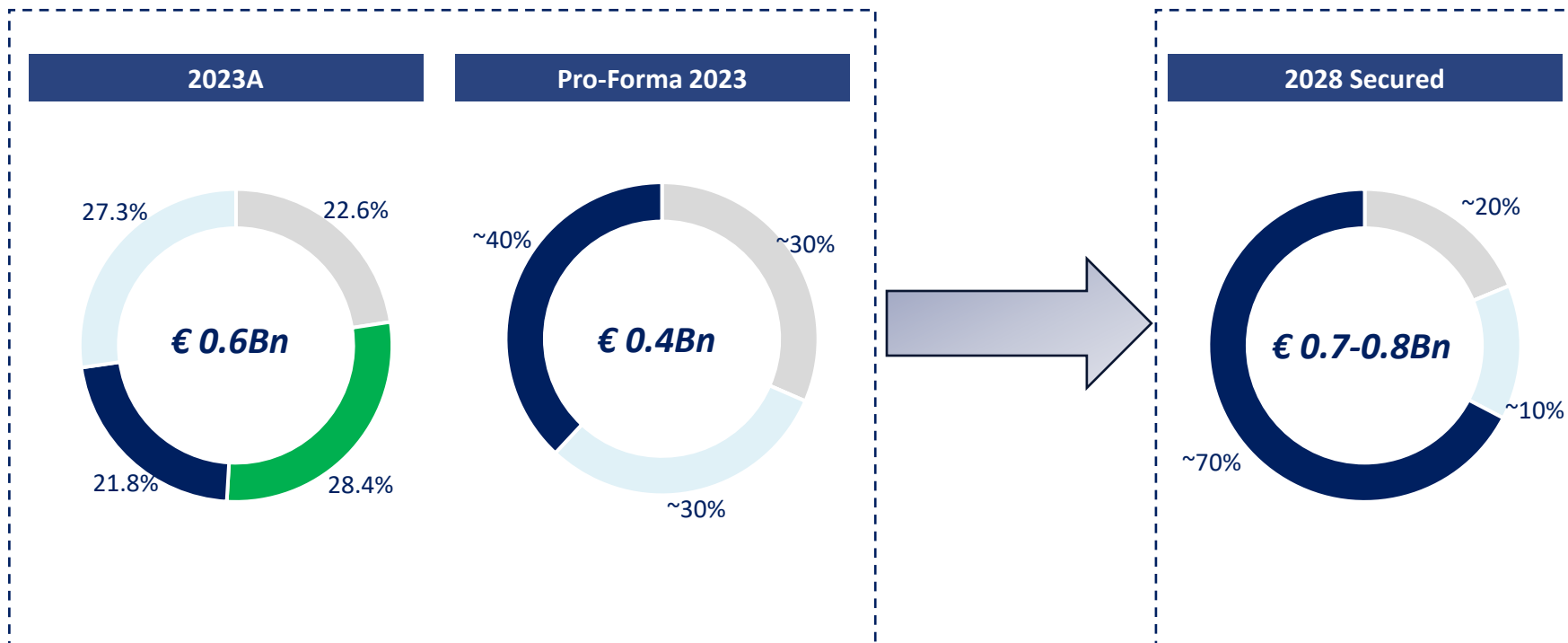
- Group Pro-Forma adj. Net Debt
- Parent Co. Pro-Forma adj. Net Debt

1. Projects consolidated under the equity method not included in adj. EBITDA range

Operating Profitability Mix

Earnings mix driven by growth in concessions, i.e. projects with long term, recurring and visible cash flow streams

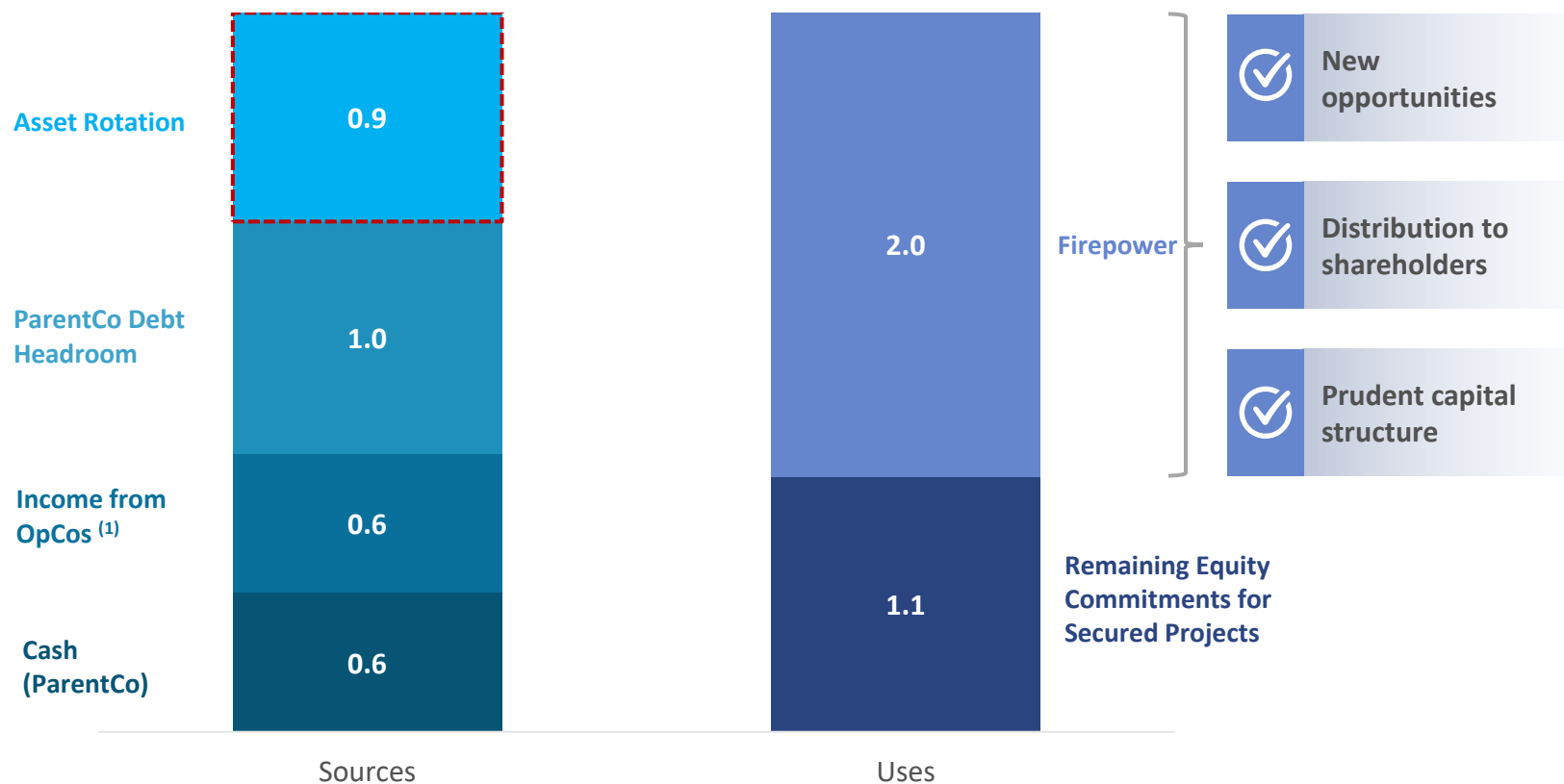
Group Adjusted EBITDA Mix



Additional Firepower to Pursue Highly Attractive New Projects and Accelerate the Growth in Dividend Distributions for Shareholders while maintaining a prudent capital structure

Investment Funding Capacity (2024-2028)

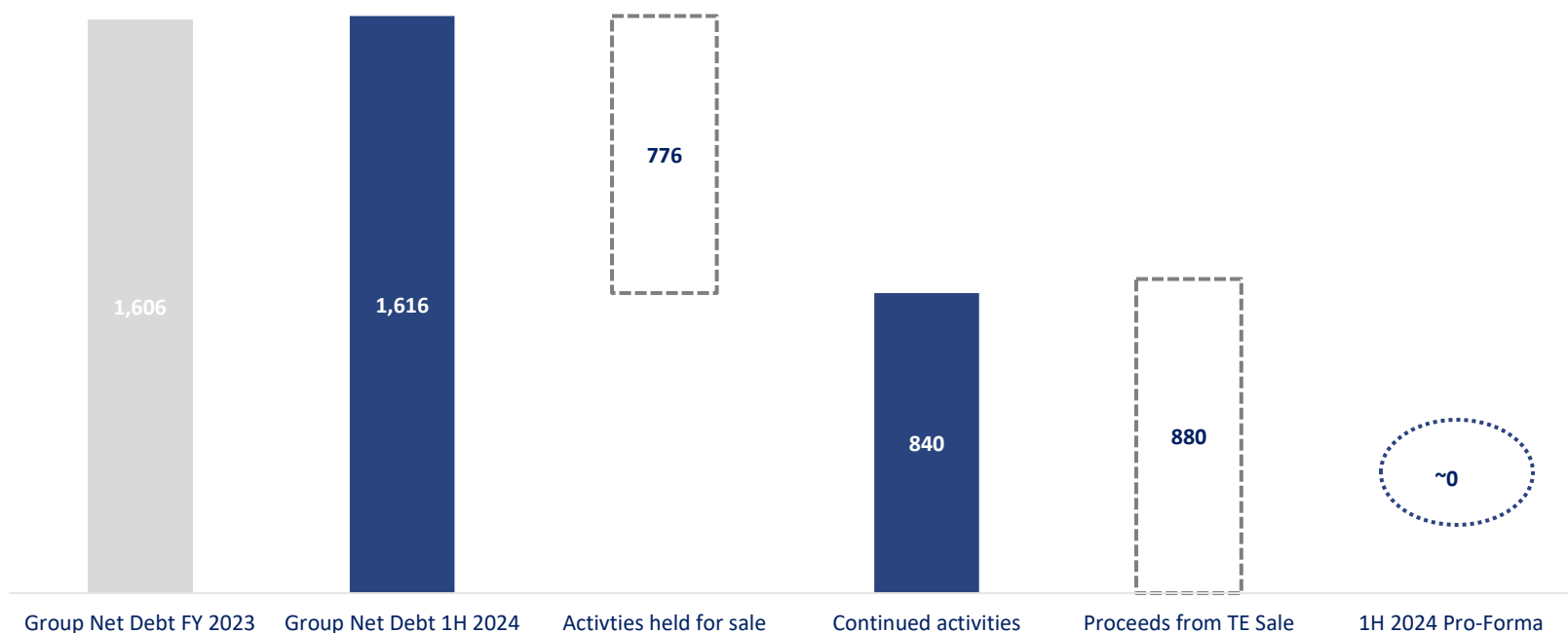
€ Bn



1. Net of overhead and interest; Gross Income From OpCos ~€0.8 Bn for 2024-28

Sale of TERNA ENERGY participation wipes off Group Net Debt allowing for ample headroom to onboard new lucrative investments

Group Net Debt
€ Bn



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

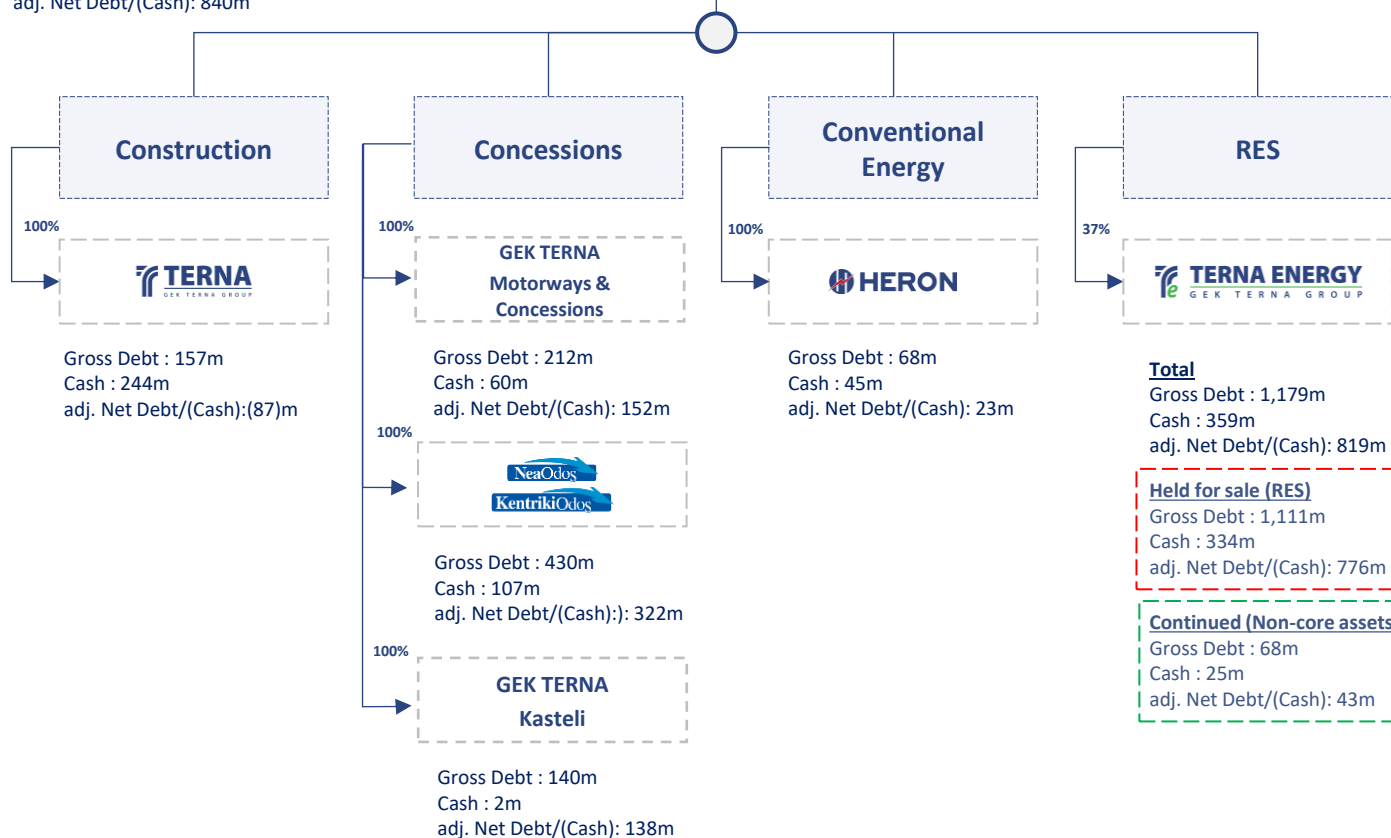
Gross Debt : 2,024m
Cash: 1,183m
adj. Net Debt/(Cash): 840m

GEK TERNA GROUP OF COMPANIES

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

SECTION 2

KEY ASSETS OVERVIEW

GEK TERNA Concessions Portfolio Key Projects

GEK TERNA is strategically positioned in critical assets, with defensive characteristics, inelastic demand and pricing flexibility

Nea & Kentriki Odos

- Total length of c.600Km
- In full commercial operation since 2018 with concession expiration in 2037
- 100% Participation
- ~€ 250m of invested equity

Olympia Odos

- Total length of c365Km
- In full commercial operation since 2018 with concession expiration in 2043
- 17% Participation

Kasteli Airport

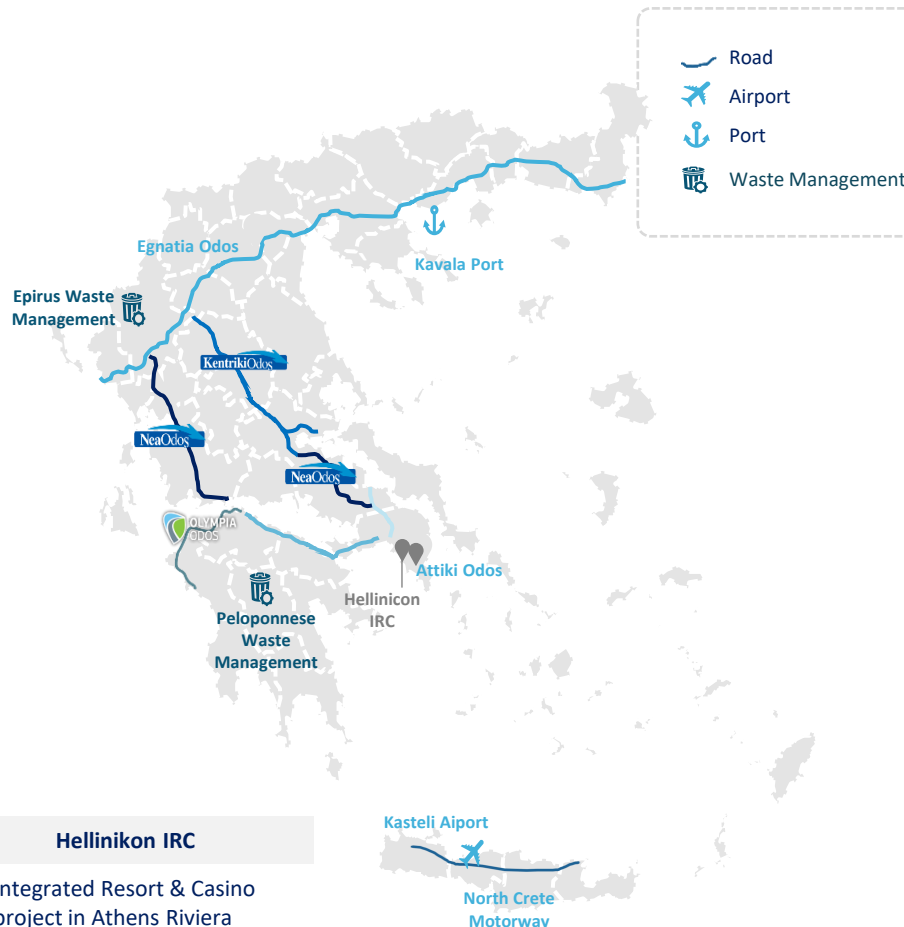
- New airport in Crete island to replace existing depleted airport (8.4m PAX in 2023)
- Under construction (~40% completed) with anticipated launch in late 2026
- 15m PAX capacity
- 32.5% Participation

Waste Management

- 2 projects with ~300ktons total processing capacity
- In operation since 2019 and 2023 under PPP scheme
- 100% participation
- >€ 200m total investment

Hellinikon IRC

- Integrated Resort & Casino project in Athens Riviera
- Total investment cost of € 1.5Bn
- Currently at early construction phase with anticipated commercial operation in 2028
- Participation 49%



Egnatia Odos

- Greece's largest motorway with total length c900Km
- Brownfield project (in operation since 1996) currently at pre-CCD phase (anticipated start in 1H 2025)
- 35-year concession
- € 1.5Bn acquisition cost
- 75% Participation – € 300m equity committed

Attiki Odos

- Athens ring road
- 25-year concession period commenced in Oct'24 (motorway in operation since 2001)
- € 3.2Bn acquisition cost
- 90% Participation

North Crete Motorway

- New motorway along Crete with total length of c.200km
- Largest greenfield motorway project in Europe
- ~€ 2.0Bn construction cost
- 100% participation (preferred bidder)

GEK TERNA Concessions Portfolio Key Projects (Cont'd)

GEK TERNA motorways portfolio exceeds 1,800km with an average remaining lifetime of >25 years and total Invested Equity to exceed €1.2bn ...

MOTORWAYS	LENGTH (100% KM)	% STAKE	EQUITY INVESTED/TO BE INVESTED (€M)	COMMERCIAL OPERATION	CONCESSION EXPIRATION
Attiki Odos	70	90%	671 ⁽¹⁾	2024	2050
Egnatia Odos	883	75%	300	2025 (E)	2060
E65 & Nea Odos motorways	600	100%	259	2018	2037
Olympia Odos	365	17%	35	2018	2044
North Crete Motorway PPP Project	22	55%	18	2027 (E)	2052
North Crete Motorway Concession	187	100%	NA	2027 (E)	2062
Total	>1,800		> 1.2 Bn		

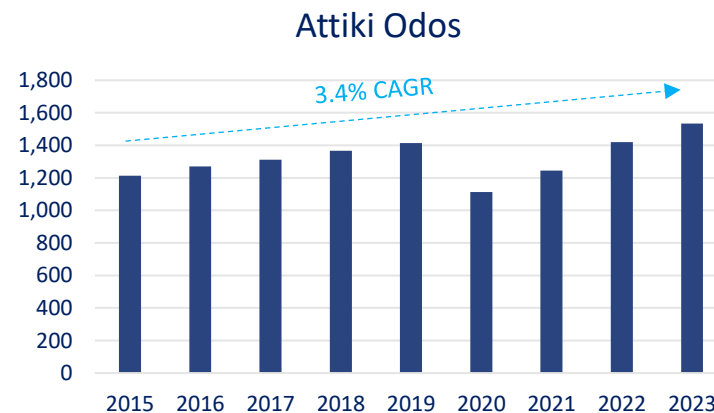
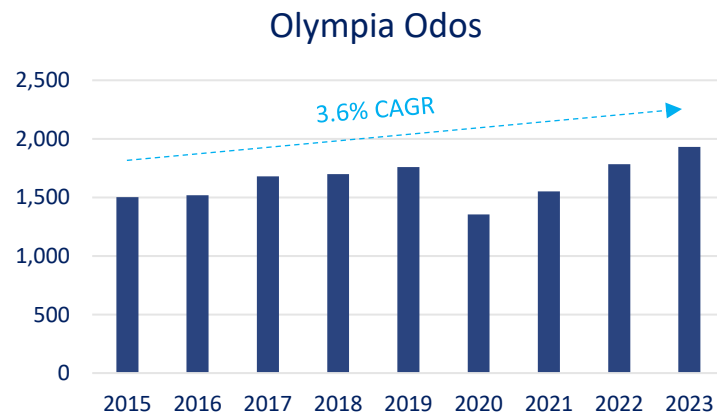
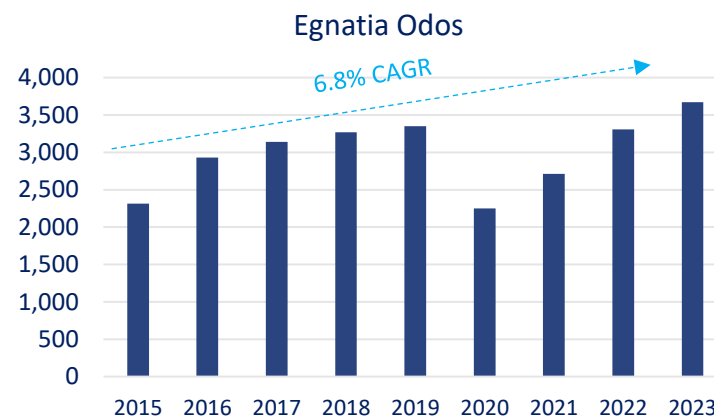
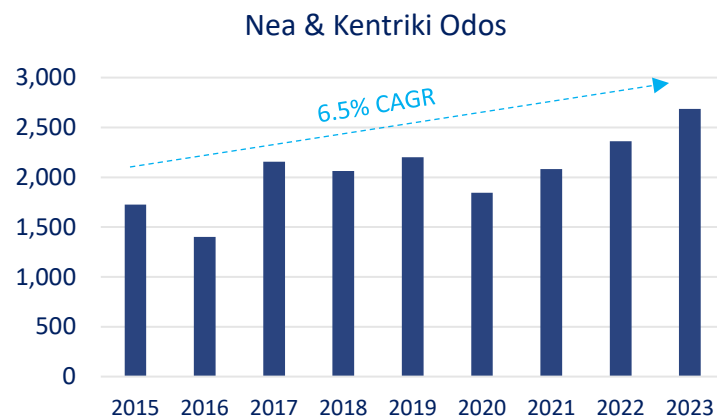
...while another ~€400m of equity will be invested in other landmark concessions projects with a remaining lifetime of 24–39 years

PROJECT	% STAKE	EQUITY INVESTED/TO BE INVESTED (€M)	COMMERCIAL OPERATION	CONCESSION EXPIRATION
Kasteli Airport	33%	161	2026/27 (E)	2055
Hellinikon IRC	49%	TBC	2028 (E)	2053
Peloponnese waste management	100%	16	2023	2052
Epirus waste management	100%	10	2019	2047
Kavala port	35%	7	2024(E)	2063
Other (parking stations/e-ticketing)	10%–20%	18	nm	nm
Total		~400 M		

1. For 100%

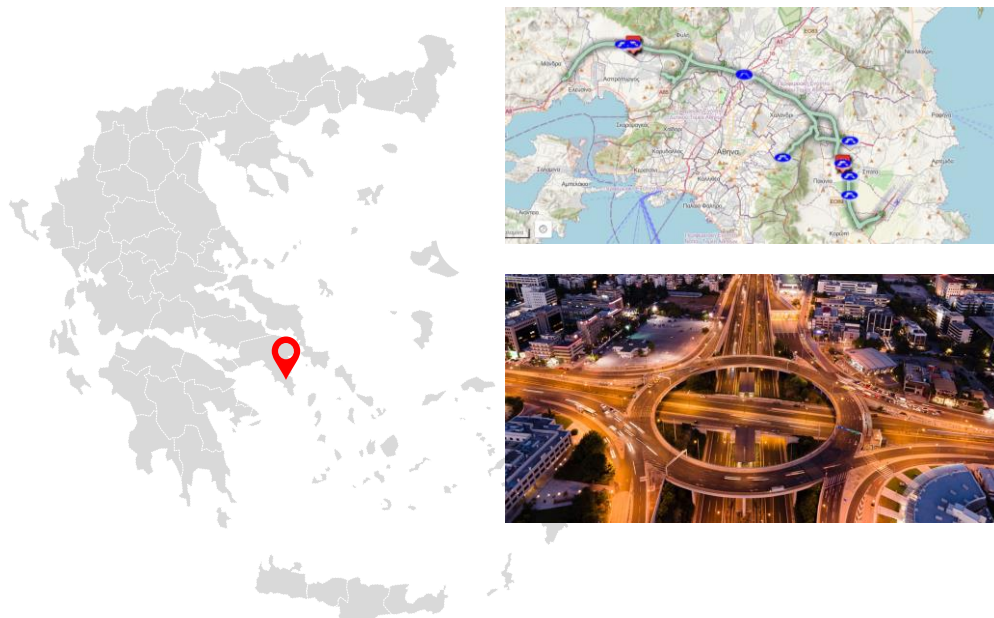
GEK TERNA Motorways Portfolio Traffic (2015-2023)

Vehicle Kilometers Traveled (millions)

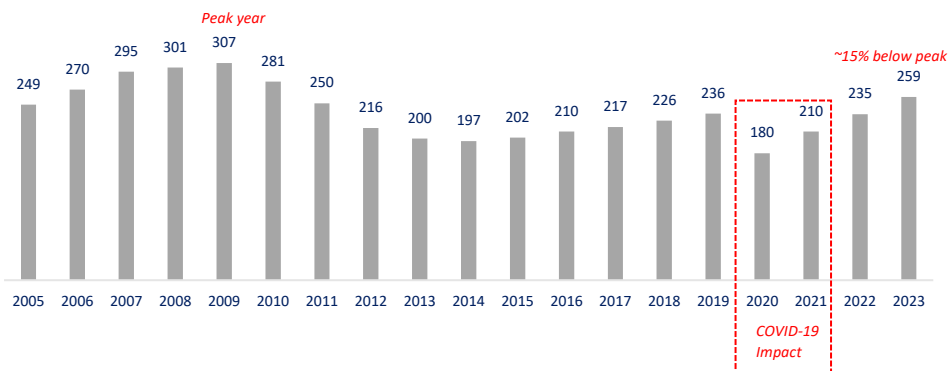


Attiki Odos – Greece's prime concession asset

Overview



Attiki Odos Traffic (ADT 000's)



Main Concession Highlights

- ✓ **GEK TERNA's biggest investment to-date with acquisition ticket of € 3.3bn** through an international competitive tender
- ✓ **Landmark and essential asset**, serving as the backbone of Attica connecting all modes of transportation
- ✓ **Modern, operating motorway** with strong traffic demand both on weekdays and on weekends/holiday seasons (**>20 years of traffic data**)
- ✓ **"Brownfield"** concession project with limited capex needs -heavy maintenance works executed by the previous concessionaire
- ✓ **Option to impose differentiated toll fares** to address congestion issues and **potential for increase of capacity**

Key financials – Base case

Traffic CAGR (2024-49)	Low single digit
Revenue CAGR (2025-48)	Mid-to-low single digit
Avg. annual EBITDA	> €300m
Average EBITDA Margin	> 80.0%

Egnatia Odos Motorway – *Largest motorway in the country*

Overview



883km

Main Axis

- ✓ **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

Vertical

- ✓ **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/revamp cost, financials etc.)
- ✓ **Traffic History:** Road axis has a long and stable traffic history over performing against the national GDP rate
- ✓ **Background:** Constructed as a public project with a total construction cost of € 6.0Bn
- ✓ **Inflation protected pricing**

Financial Projections

PERIOD: 2028–2057

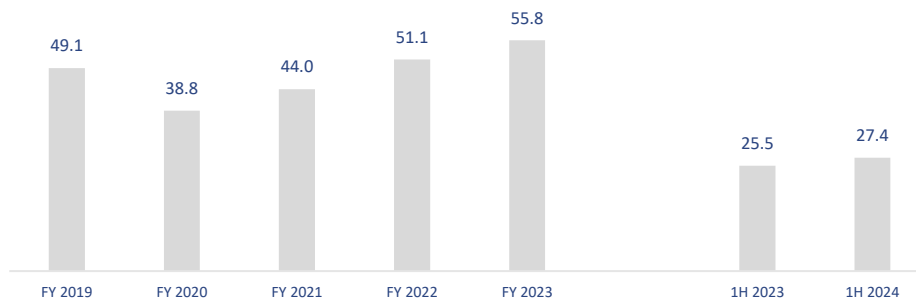
Traffic Revenues	~€11.5bn
Revenue CAGR	~2.2%
Cumulative EBITDA	~€6.9bn
Average EBITDA Margin	~60.4%
Net Debt (2028E)	~€1.27bn

Nea Odos & Central Greece Motorway – *Mature and highly yielding assets*

Overview



Nea Odos & Central Greece traffic (m transactions)



Main Concession Highlights

- | | |
|--|--|
| ✓ “Nea Odos”
Concession Project | ✓ “Kentriki Odos”
Concession Project |
| • Concession Grant: 2007 | • Concession Grant: 2007 |
| • Concession End: 2037 | • Concession End: 2037 |
| • Total Length: 377km | • Total Length: 238km, |
| ✓ Project Budget: over €1.1bn | ✓ Project Budget: over €1.4bn |
| ✓ Inflation protected pricing | ✓ Inflation protected pricing |
| ✓ Partial exposure to traffic volumes | ✓ Partial exposure to traffic volumes |

Financials

	2023A	PERIOD: 2024–2037
Cumulative Revenue ⁽¹⁾	€172m	~€3.8bn
Revenue CAGR ⁽¹⁾	n/a	~2.8%
Cumulative adj. EBITDA ⁽¹⁾	€142m	~€2.5bn
Average adj. EBITDA Margin ⁽¹⁾	82%	~67%
Cumulative Distributions ⁽²⁾	€33mn	~€0.70bn
Net Debt	€346mn	n/a

1. Combined figures of Nea Odos and Kentriki Odos for the period 2024-2037

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

New International Airport in Kasteli, Crete – *The 2nd largest airport in Greece*

Overview



Key Metrics

Pax (2019A) ⁽¹⁾: 8m

Pax (2023A) ⁽¹⁾: 8.4m

New Airport Capacity:
15m passengers p.a.

Main Runway: 3.2klm

Terminal: ~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% GEK 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)

1. Existing congested airport

Main Concession Highlights

- ✓ 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 – ~40% completed
- ✓ ~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 ~400 acres of land

Financial Projections

PERIOD: 2027–2055

Cumulative Revenue	~€7.1bn
Revenue CAGR	~3.4%
Cumulative EBITDA	~€4.1bn
Average EBITDA Margin	~57.0%

Integrated Resort & Casino (IRC) in Hellinikon, Athens – *A unique asset in the EU*



Main Concession Highlights

- **Site:** The site is unique, located in the south coastline of the greater Athens area within the overall Hellinikon 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 IRC market in Europe is underdeveloped with smaller size developments while the Hellinikon IRC 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 ~1,100 room
- **Casino:** Space of 2,580 gaming positions
- **Conference and Exhibition Center:** Total area of ~23,700sqm
- **Sports and Cultural Events Meeting Place:** ~10,000 seats

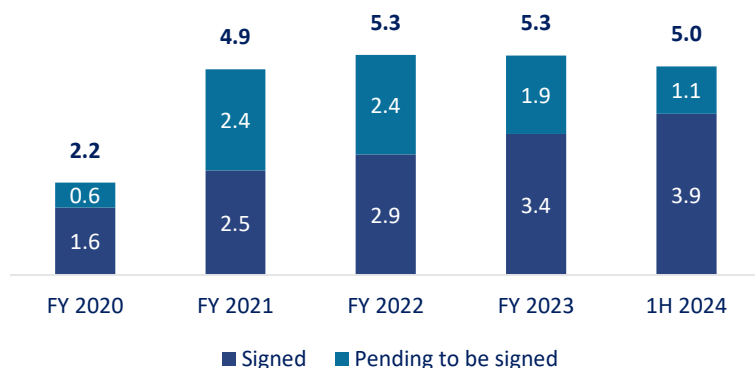
Project Financials

- **Total investment budget:** ~ €1.5Bn
- **GEK TERNA Stake:** 49% / 51% Hard Rock
- **Targeted return:** "mid-teens"

Construction Division (TERNA)

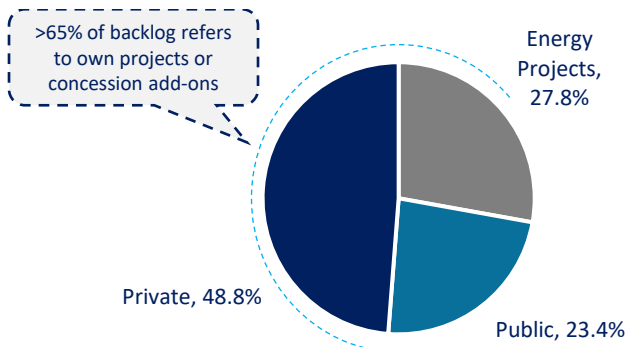
The largest and most profitable construction business in the country offering significant competitive advantages and risk management supporting complex infra projects

Construction Backlog (€ Bn)

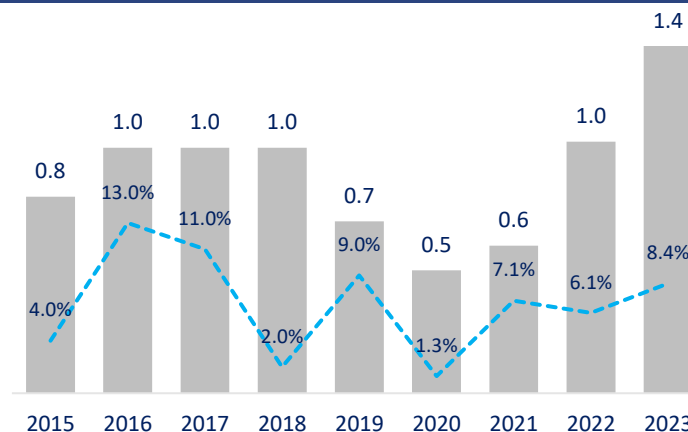


Backlog does not include captive heavy maintenance contracts of concessions portfolio valued at several € Bn over the projects lifetime

Backlog Mix (FY 2023)



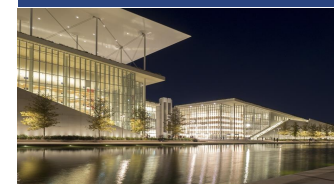
Revenues (€ Bn) & EBIT margin



Infrastructure



Buildings



Industrial



Energy



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 Pumped 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

Conventional Energy Generation, Supply & Trading (HERON)

A leading and innovative IPP in the Greek market with an integrated and balanced business model offsetting extreme energy scenarios

Supply

~5 TWh

- 2nd largest IPP in Greece
- ~11% market share

Installed Capacity⁽¹⁾

~0.9 GW

- ~7.5% of Greece's conventional generation
- Integrated baseload and peak offering

Trading + RES PPAs

~2 TWh

- Unique Trading capabilities
- Leader in RES offering

Adj.EBITDA Mix (FY 2023)



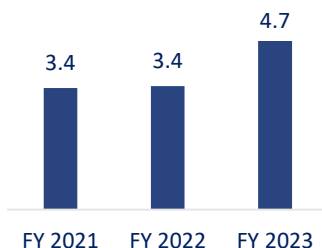
Generation and Trading, 37.0%



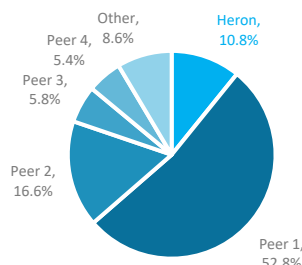
Supply, 63.0%



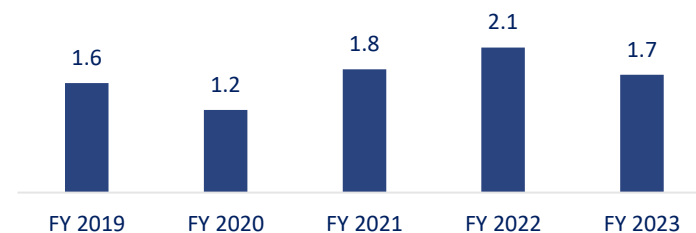
Supply Sales (TWh)



Supply Market Share ⁽²⁾



Electricity Generation (TWh)



1. Including Komotini CCGT pro-rata (50%)

2. As of June 2024

SECTION 4

1H 2024 FINANCIAL RESULTS

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) Corporate Presentation | October 2024 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) **documentation drafting ahead of signing** – 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



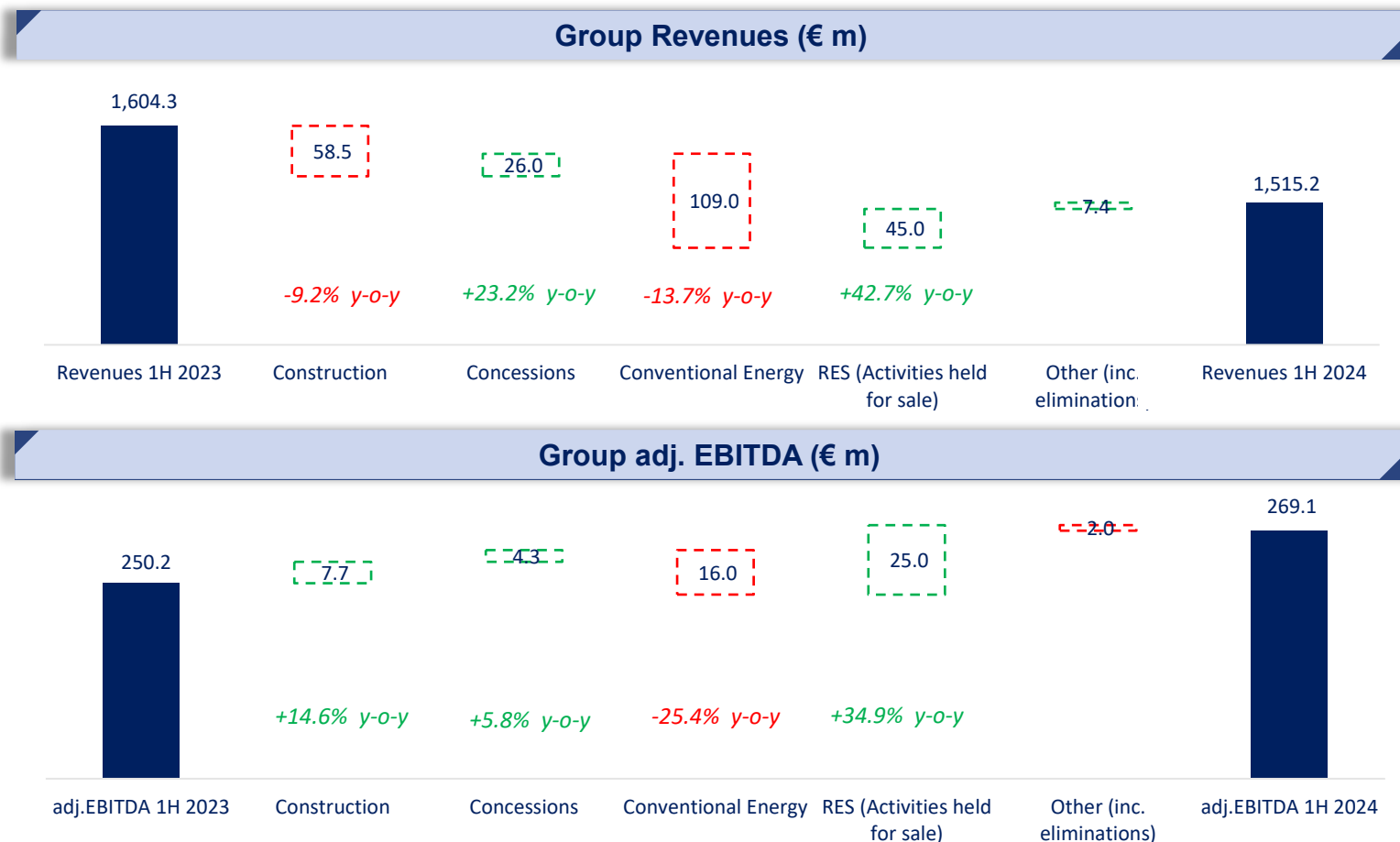
- **Revenues at € 1.5bn (-5.7% y-o-y)** growth in Concessions and RES partially mitigates lower contribution of Conventional Energy and Construction
- **adj.EBITDA at € 269.1m (+7.6% y-o-y)** driven by Concessions, Construction and RES
- **EPS exc. non-operating items € 0.67 (+16.2% y-o-y)**
- **Net 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%

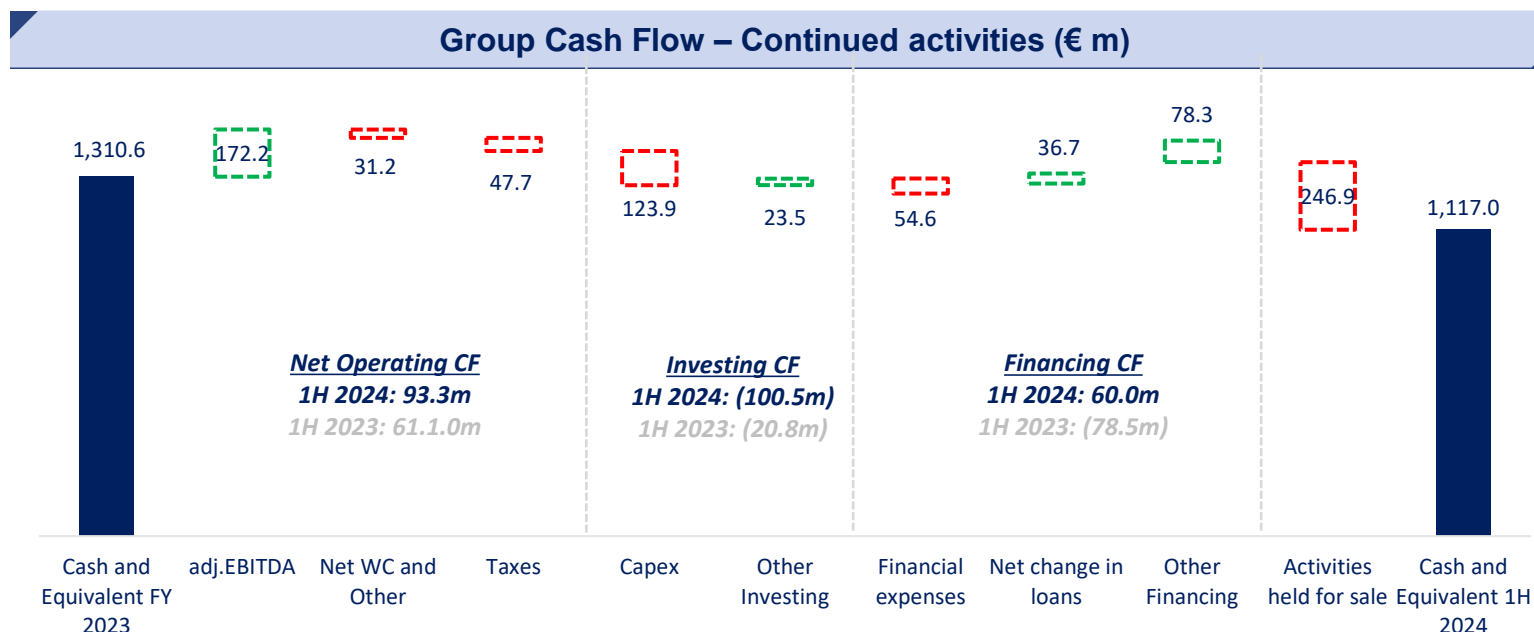
- **Revenues decline** on the back of lower contribution from Conventional Energy (vis-a-vie lower energy prices) and construction
- **Operating profitability supported** by growth in concessions and improved margins in construction
- Financial income increases following active cash management
- Gains/(Losses) 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

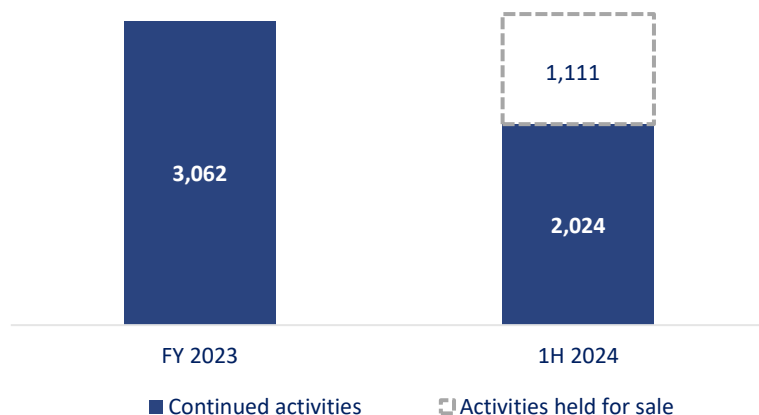
Net Operating CF from continued activities increased by 53% y-o-y driven by operating profitability and contained WC



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 (1/2)

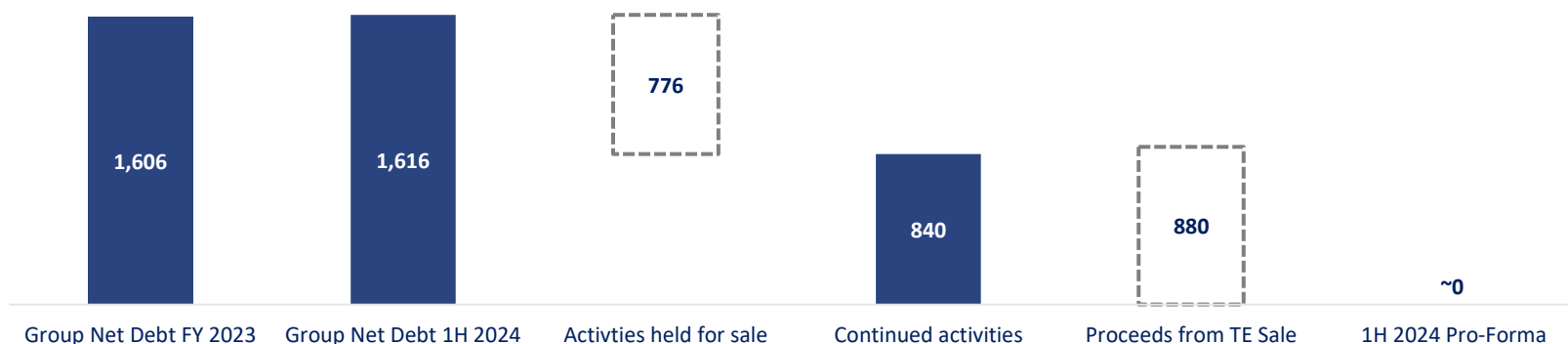
Group Gross Debt (€ m)



Group Cash (€ m)

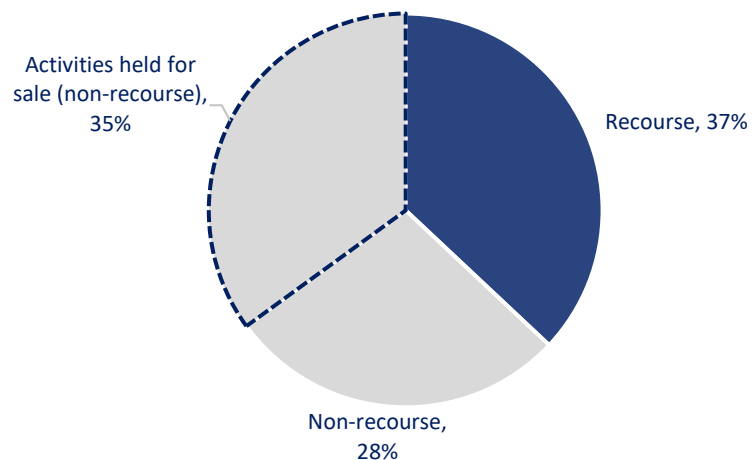


Group adj. Net Debt breakdown (€ m)



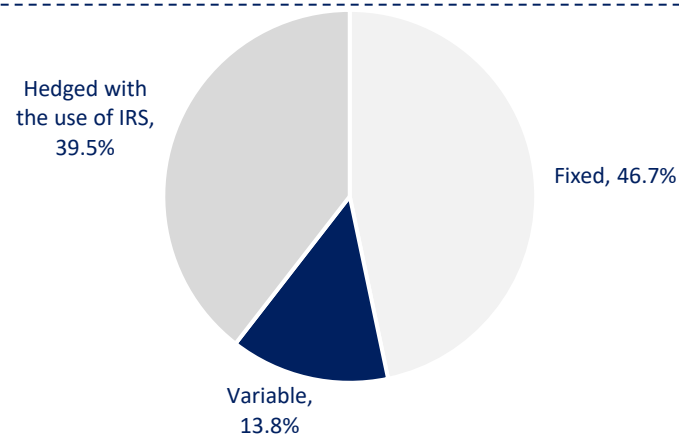
Debt highlights (2/2)

Gross Debt Recourse / Non-Recourse

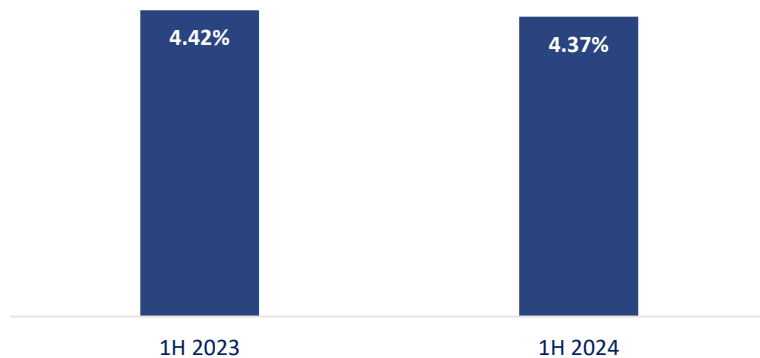


Coupon type – Continuing activities

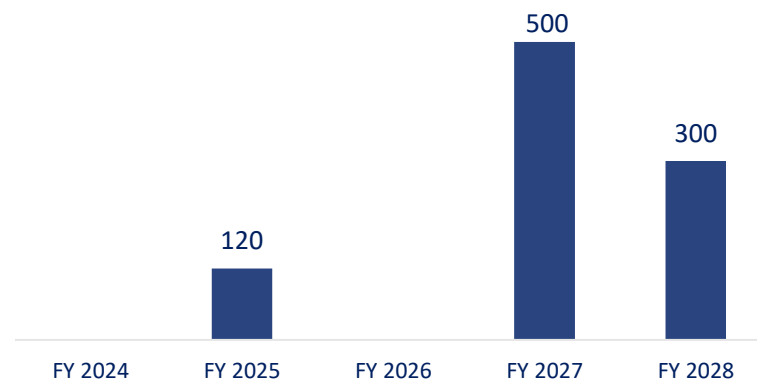
86% of debt with fixed or hedged interest rates



Group W.A. cost of debt – Continuing activities



Corporate bond maturities (€ m)

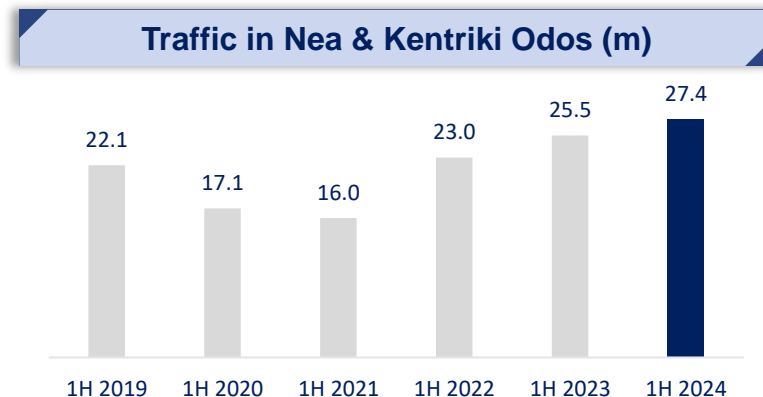


Concessions financial highlights

(€m)	1H 2023	1H 2024
Revenues	103.3	129.4
adj. EBITDA	73.5	77.8
<i>margin</i>	<i>71.1%</i>	<i>60.1%</i>
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

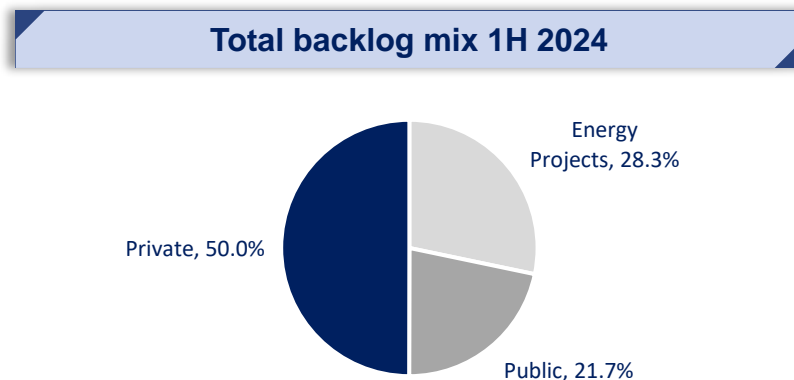
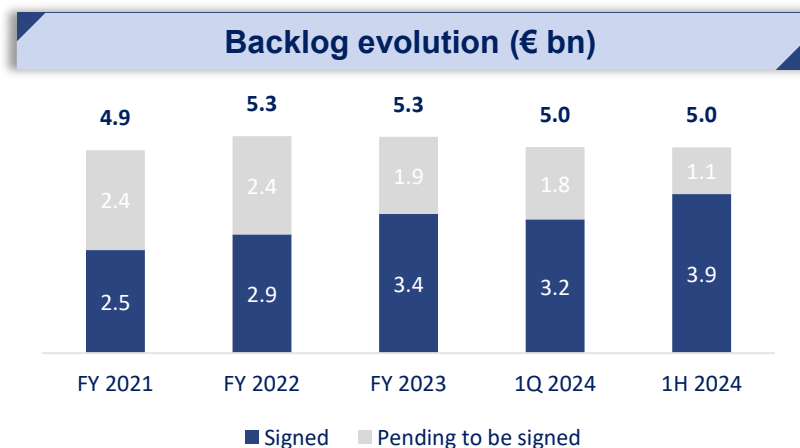
Concessions Segment Revenues (€ m)		
	1H 2023	1H 2024
Toll revenues (Nea & Kentriki Odos)	79.5	93.5
Waste Management	6.5	9.2
E-Ticket	6.9	14.6
Other	10.4	12.7
Total	103.3	129.3



Construction financial highlights

(€m)	1H 2023	1H 2024
Revenues	636.3	577.8
adj. EBITDA	52.6	60.3
margin	8.3%	10.4%
EBIT	44.5	48.2
margin	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



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)



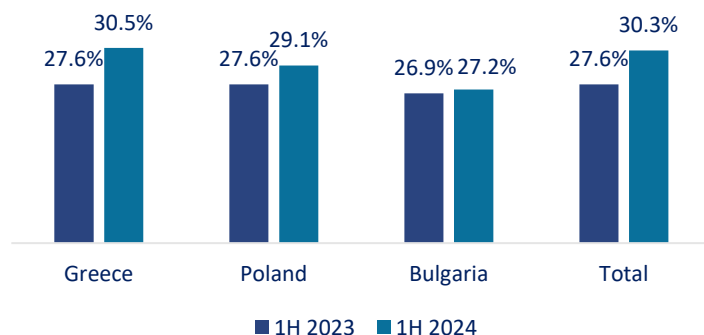
1. Based on IPTO date for Greece mainland

RES financial highlights (Activities held for sale)

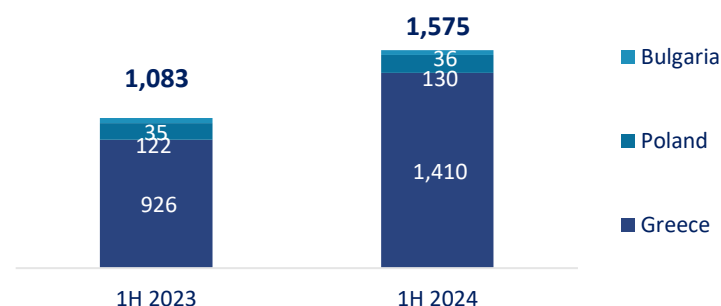
(€m)	1H 2023	1H 2024
Revenues	105.4	150.4
adj. EBITDA	71.5	96.5
margin	67.8%	64.2%
EBIT	46.5	69.4
EBT	24.0	38.9
Net Profit	18.3	28.8

- **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

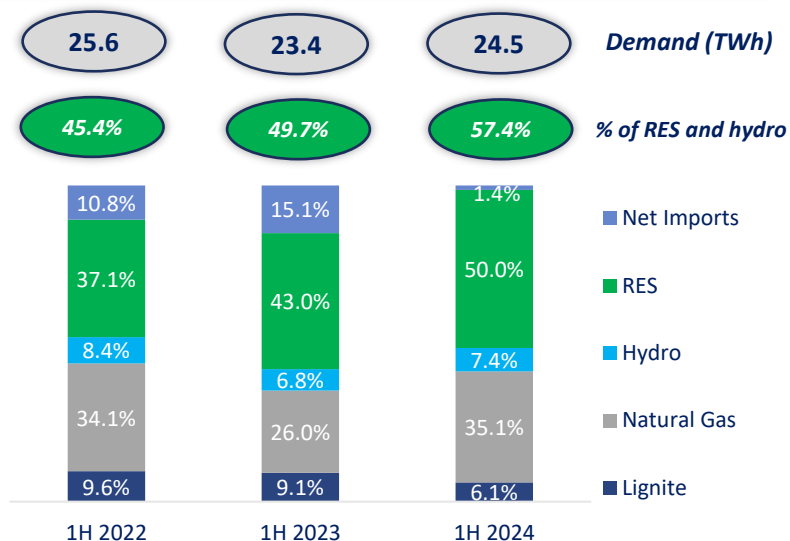


Electricity Generation (GWh)

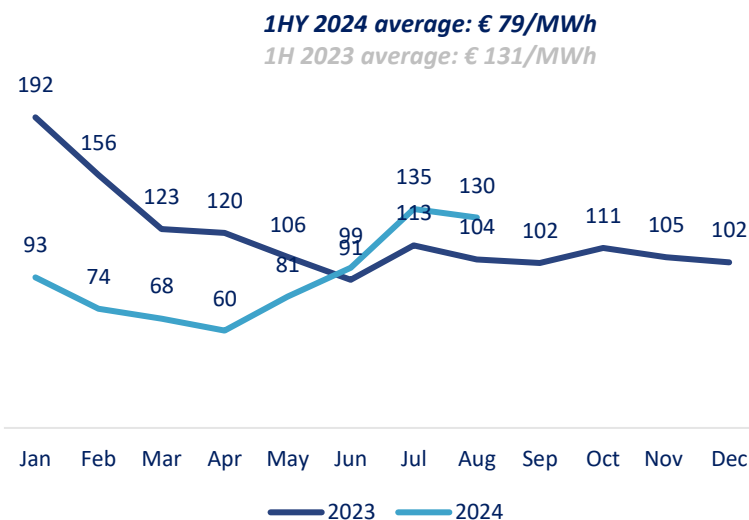


Greek Energy Market Update 1H 2024

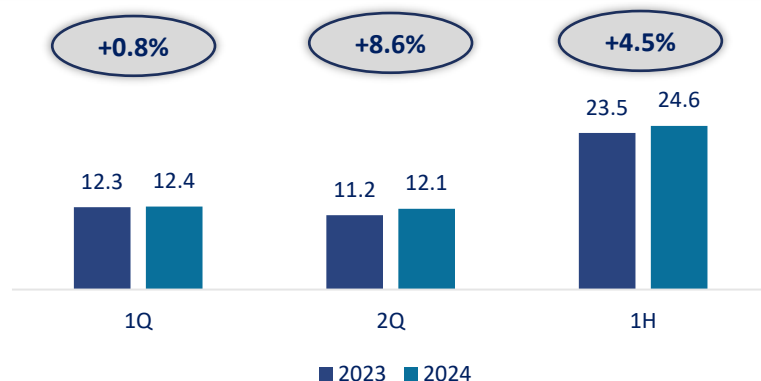
Greek power market generation mix



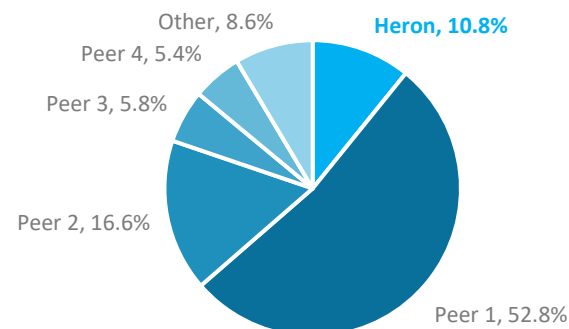
Greek DAM (€/MWh)



Greek electricity demand (2024 vs. 2023)



Electricity supply market shares (June 2024)



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

SECTION 4

TERNA ENERGY TRANSACTION DEEP DIVE

GEK TERNA has Announced a Landmark Transaction for the European Energy Sector - the Sale of its 36.6% Stake in TERNA ENERGY

Transaction overview

On June 20th GEK TERNA announced that it has entered an agreement for the sale of its 36.6% stake in TERNA ENERGY to Masdar, for a share price consideration of € 20.00 ⁽¹⁾ representing a total consideration of €880 M for its stake ⁽²⁾

The agreement values 100% of TERNA ENERGY at an Equity Value of €2.4 Bn and an Enterprise Value of €3.2 Bn

Subject to closing of the transaction, Masdar will launch an all-cash mandatory tender offer to acquire all the remaining shares of TERNA ENERGY with the intention of reaching 100%

The transaction is aligned with GEK TERNA's strategy of becoming the leading diversified infrastructure group in Greece and South-East Europe and will accelerate the Group's path to a new growth era

The deal will provide significant capital investment in Greece and other EU countries, unlocking renewable energy capacity and supporting the EU's net zero by 2050 goal

TERNA ENERGY is expected to play an important role in growing Masdar's portfolio across Europe as it targets 100GW global capacity by 2030 in support of the global energy transition

1. In addition to the FY 2023 dividend of €0.38/sh to be paid in July
2. Including the proceeds from the FY 2023 dividend

GEK TERNA has Announced a Landmark Transaction for the European Energy Sector - the Sale of its 36.6% Stake in TERNA ENERGY

Crystallising the value of its continuous investment in the Renewables sector over the last **27 years**

A success story of pioneering the Greek renewables market and creating value for shareholders

GEK TERNA's Stake in TERNA ENERGY



Founded as the RES segment of GEK TERNA

IPO on the Athens Stock Exchange



47%
~€350 M

49%

41%

GEK TERNA has received >€160M Net Proceeds over time from TERNA ENERGY

GEK TERNA
GROUP OF COMPANIES

divestment from TERNA ENERGY

€880 M⁽²⁾ 37%

1997 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 Today

— GEK TERNA's Stake in TERNA ENERGY

— Athens Stock Exchange (Rebased)⁽¹⁾

○ GEK TERNA shareholding of TERNA ENERGY (% of CSO)

1. Rebased on the value of GEK TERNA's Stake in TERNA ENERGY as of November 2007
2. Including the proceeds from the FY 2023 dividend

Key Takeaways

A Highly Attractive Transaction for GEK TERNA and its Shareholders



Crystalizing value of continued investment

Supported by an attractive exit yield



Unique opportunity to redeploy capital in the infrastructure space

€40-50 Bn investment needed in Greek infrastructure, of which €8-10 Bn expected in the next 24 months



Realize the full potential of GEK TERNA's core strengths and competitive advantages

Positioned to deliver high returns in the infrastructure & concessions space



Well prepared to continue the journey without TERNA ENERGY

Cash distributions from TERNA ENERGY would account for <10% of GEK TERNA's anticipated inflows in 2024-2028



Accelerate ramp up of dividend distributions

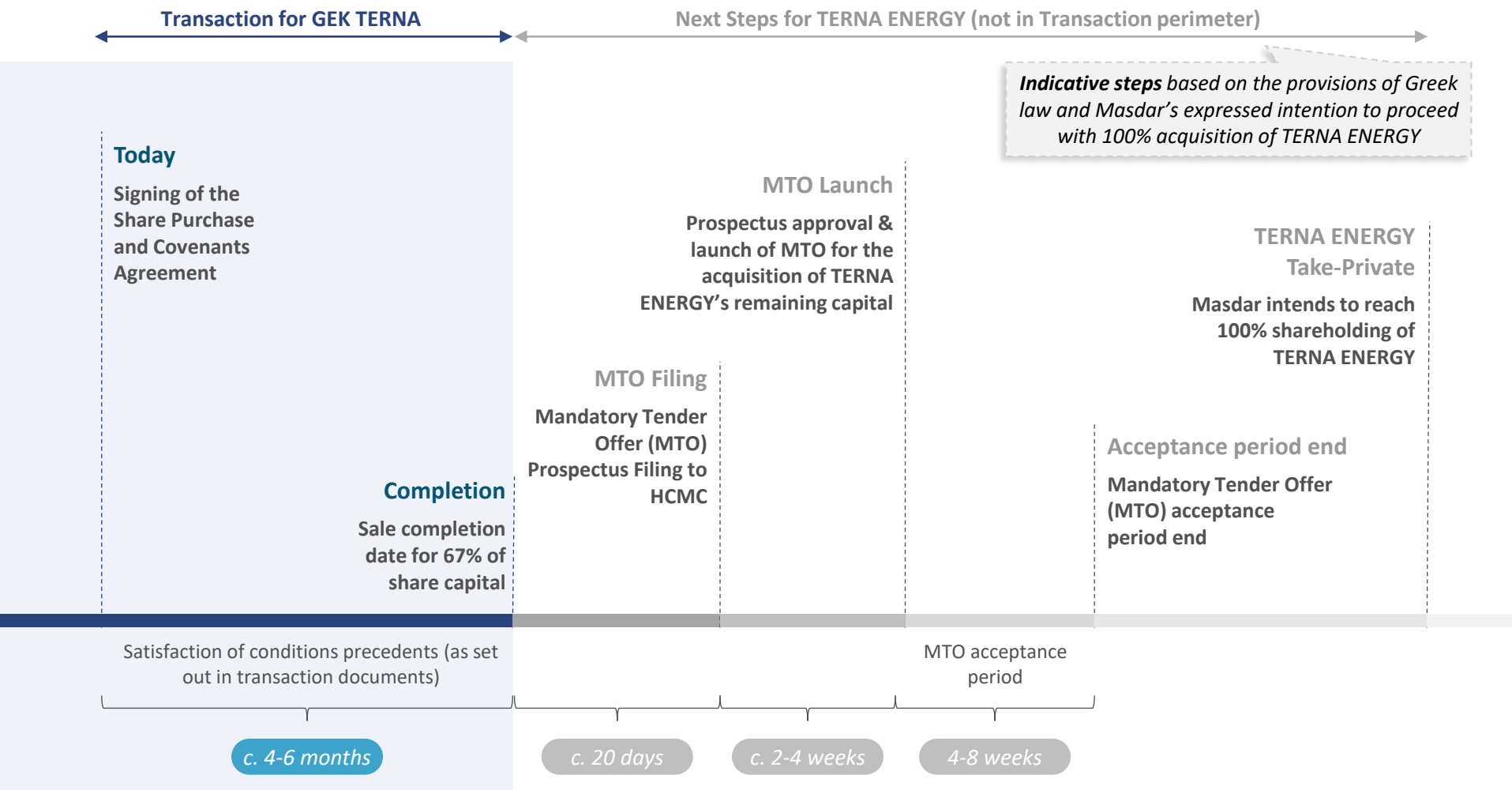
In parallel to retaining a prudent capital structure



Offer a streamlined investment story

Leading Diversified Infrastructure Group in Greece and South-East Europe

Indicative Transaction Timeline and Next Steps for TERNAL ENERGY

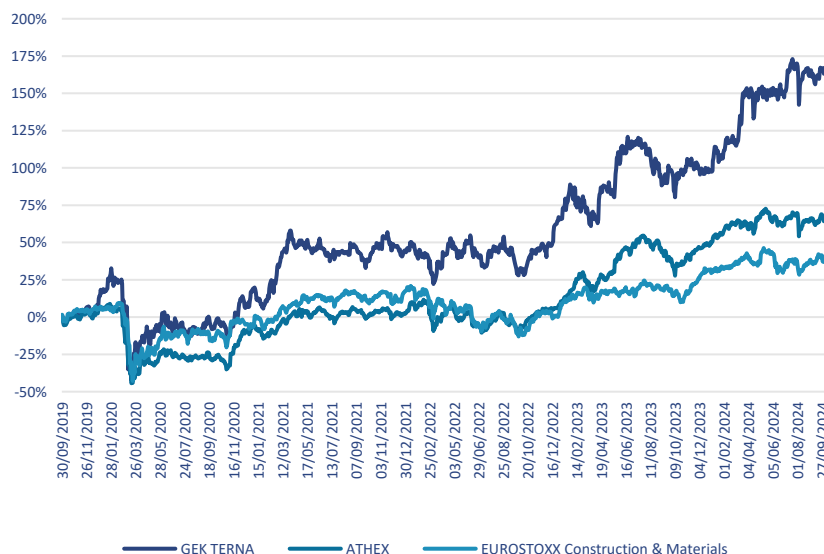


SECTION 5

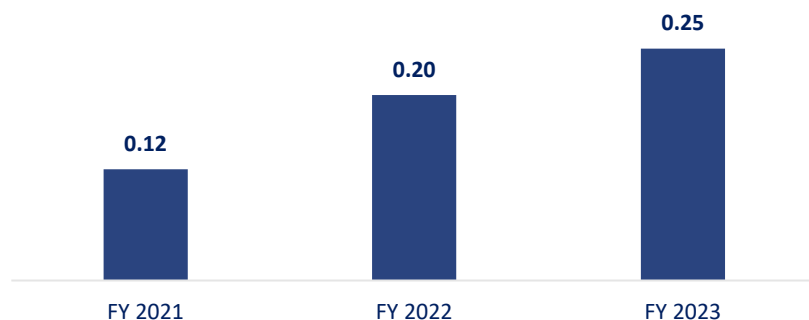
SHAREHOLDING AND SHARE PRICE PERFORMANCE

Shareholding & Share Price Performance

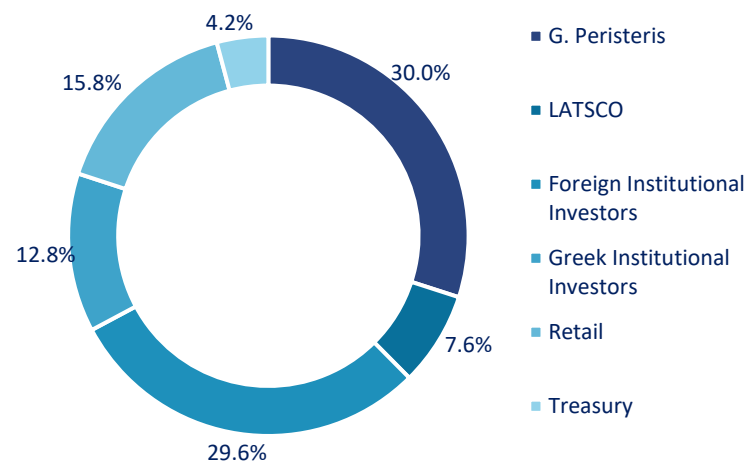
GEK TERNA 5Y Share Price Performance



Shareholder Distributions (€/sh)



Shareholder Structure (Sep'24)



Total Number of Shares 103,423,291
3M ADV ~140,000 shares or ~€2.2m traded per day

GEK TERNA

GROUP OF COMPANIES

Investors Contacts

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