



GEK TERNA
GROUP OF COMPANIES

Corporate Presentation

May 2025

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2. KEY ASSETS OVERVIEW
3. FY 2024 FINANCIAL RESULTS
4. DIVIDEND & SHARE DETAILS

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

~2,000 Km of motorways under management

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

Flexible pricing across all assets

>25 years average remaining concession lifetime



Integrated business model to control risks and maximise returns

Greece's largest construction company

~50% of backlog refers to own projects

Highly competitive and versatile across all aspects of project lifetime



Financial strength and secured growth

Secured growth with adj.EBITDA of € 0.4Bn in 2024 to grow to >€ 0.7Bn by 2028

ParentCo Net Debt ~€ 0.2Bn

Ample investment firepower



☐ Projects in operation

 Projects under development

[%] GEK TERNA participation

GEK TERNA Unlocks its Full Potential as the Leading Diversified Infrastructure Group With Unparallel Execution Capabilities

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

~€2.0 Bn
Equity
Invested⁽¹⁾

>€11 Bn
of cumulative
dividends

Largest construction business in the country

€7 Bn
Backlog

#1
Backlog Amongst
Greek Listed
Peers

>50%
Own Projects

~8.0%
EBIT Margin
(2021-2024)

Attiki Odos

Egnatia Odos

**Nea Odos
Kentriki Odos**

**North Crete
Motorway**

**Kasteli
Airport**

Kavala Port

Hellinikon IRC

**Waste
Management
Projects**

Systemic presence in Greek conventional energy generation sector

~11.0% Electricity Supply
Market Share

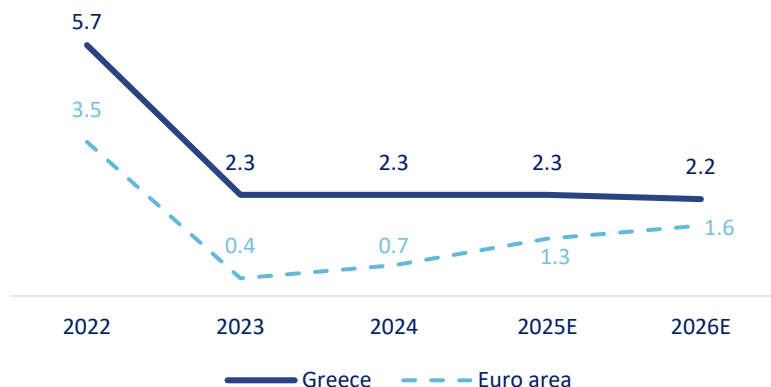
0.9GW Installed
Capacity ⁽²⁾

1. For up to 2025E
2. Refers to Conventional Generation capacity; Including Komotini CCGT at 50%

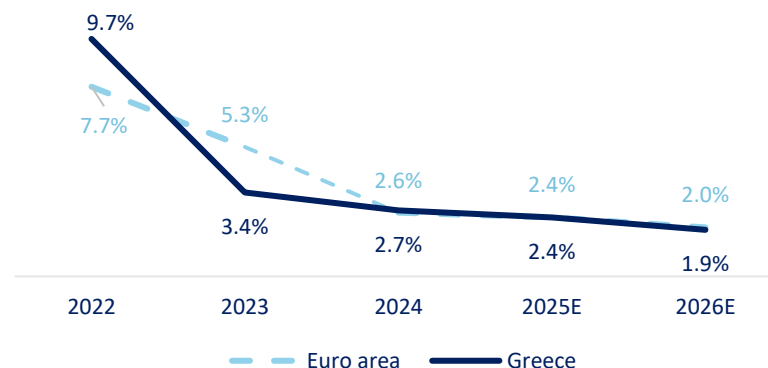
Greece's economy is on a sustained overperformance path

Rising investments, strong labour market, improving liquidity conditions and positive credit and fiscal performance to allow the country to continue to outperform EU average

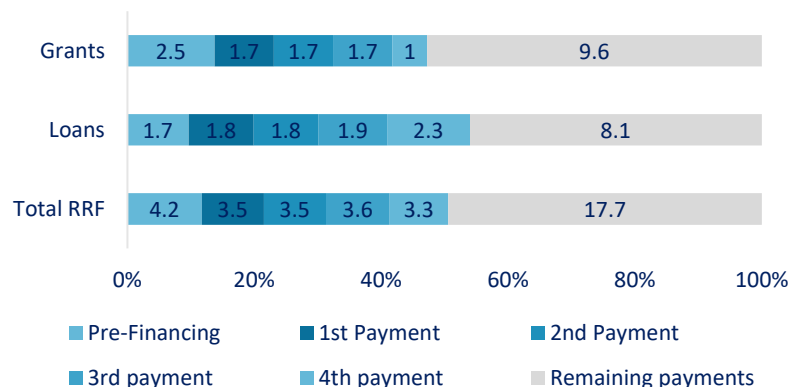
GDP y-o-y % change Greece vs. Euro-area



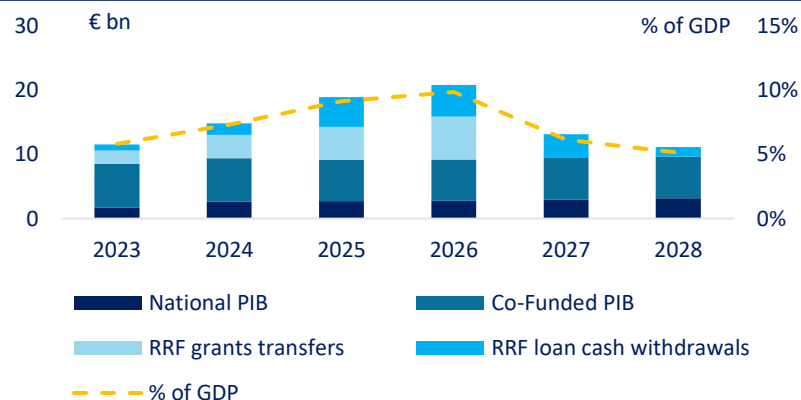
Inflation y-o-y % change Greece vs. Euro-area



RRF Disbursements to Greece (€ bn as of Dec'24)



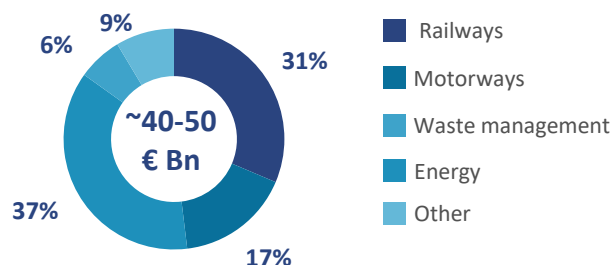
Total public investment spending



GEK TERNA will Remain Focused on the Highly Attractive Infrastructure Sector

THE INFRASTRUCTURE SECTOR IN GREECE IS BOOMING

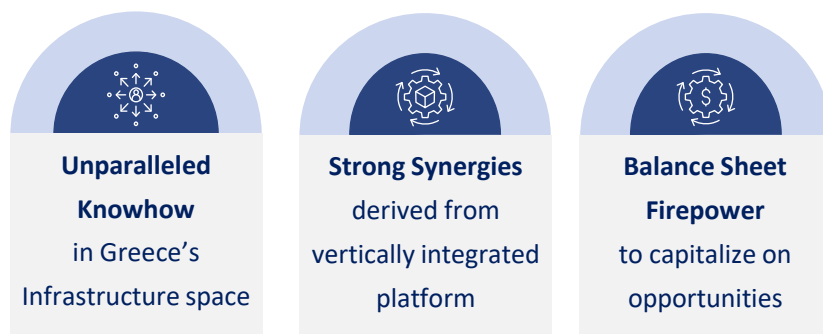
Greece's infrastructure requires €40-50 Bn in investments



Sizeable near-term projects pipeline in Greece

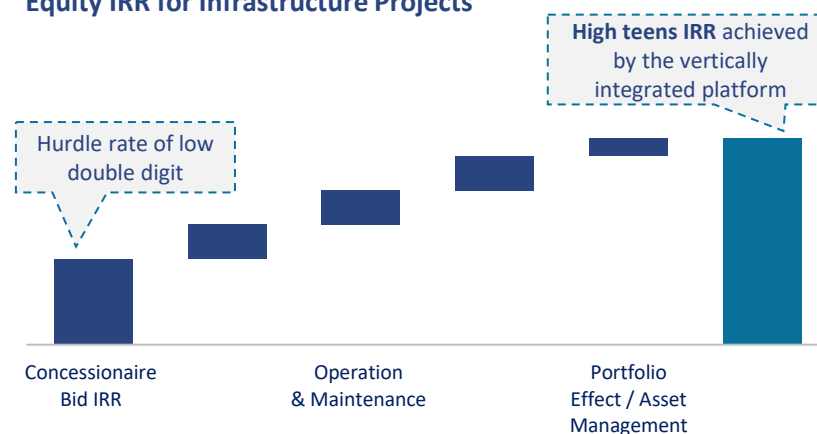


GEK TERNA HAS COMPETITIVE ADVANTAGE TO MAXIMIZE SUCCESS...



... AND ACHIEVE HIGHLY ATTRACTIVE RETURNS

Equity IRR for Infrastructure Projects



Near-Term Concession/PPP 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 3.0GW of TERNA ENERGY pipeline)

Balanced Business Approach to Minimize Risks and Maximise Returns



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

New Concession/PPP Projects Awarded In 2024

- GEK TERNA continued consolidating its leading presence in the Greek infrastructure market landing **new concession/PPP projects with a total value of over € 2.5bn**



North Crete motorway (Chania-Irakleio) (Concession)



- ✓ New motorway segment in the North section of Crete island with total length of 200 km. Largest greenfield motorway project in Europe
- ✓ **Total project budget of ~€ 2.0bn inc. State contribution (RRF and PIB) of ~€ 800m**
- ✓ CPI-indexed toll pricing inc. "shadow toll"
- ✓ 35-year concession period (inc. 5-year construction)
 - ✓ GEK TERNA stake: 100%
- ✓ Total length of North Crete motorway stands at 300km, including the segments of "Hersonissos-Agios Nikolaos" (under construction via a PPP contract with GEK TERNA participating with 55%) and "Agios-Nikolaos-Neapoli" (Public Work)



Western Macedonia waste management (PPP)

- ✓ Largest waste management initiative in Greece with >300,000 tons of contracted annual processing capacity
- ✓ **Total project budget of ~€ 167m (inc. € 60m SFC) and 27 years concession (inc. 3-year construction)**
- ✓ Remuneration based on availability payments (no demand risk)
- ✓ GEK TERNA stake: 50%



Central Macedonia waste management (Public Work)

- ✓ GEK TERNA to undertake the construction and operation of a waste treatment facility in the eastern sector of central Macedonia with a maximum contracted processing quantity of 150,200 tons per year
- ✓ The contract spans a total of 15 years (3-year construction and 6+6 years of operation)
- ✓ **Total investment budget of € 90m (100% funded by the State)**



Nestos water management project (PPP)

- ✓ Transport and distribution of water from the river Nestos to the plains of Xanthi for irrigation purposes
- ✓ Largest project of this asset class tendered to-date with a **total budget of € 176m (inc. € 51m SFC) and 25-year duration (inc. 3-year construction)**
- ✓ Remuneration based on availability payments (no demand risk)
- ✓ GEK TERNA stake: 100%



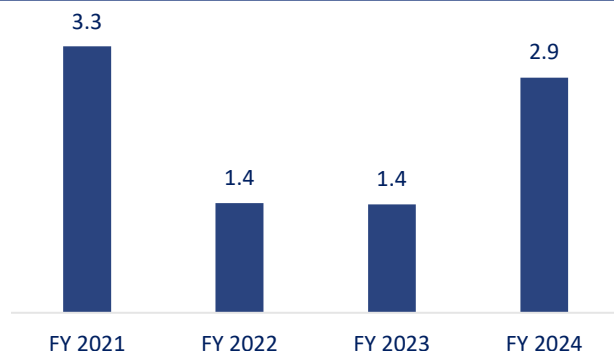
Hochlakia water management project (PPP)

- ✓ Lake Reservoir and Irrigation Network at the Site Hochlakion - Dam and Irrigation Network at the site Agios Ioannis
- ✓ **Total budget of € 72m (inc. € 19m of State subsidy) and a duration of 25-years (inc. 3.5-year construction)**
- ✓ Remuneration based on availability payments (no demand risk)
- ✓ GEK TERNA stake: 100%

Construction Backlog reaches new record high of € 6.9bn

- GEK TERNA's construction division has landed **>€ 3.0bn of new contracts in 2024-25 (ytd)**...
- ...and is **poised to increase further** following the signing of North Crete Concession and ...
- ...**the first major contract in Romania that was secured in April 2025**

New Order Intake (€ bn)



Backlog (€ bn)



New landmark contracts secured in 2024-25 (ytd)

- Water management (irrigation) projects (Nestos, Choclakia, Arta-Preveza, Amari) with total budget ~€ 500m
- **Multi-Storey Car Park (MSP) and North - West Apron (NWA) in Athens International Airport (in JV) with total budget ~€ 240m**
- Waste management projects (Central & Western Macedonia, Corfu) with total budget >€ 240m
- Restoration works from floods in Central Greece ~€ 400m
- Private commercial RE ~€ 200m
- EPC for PV's in Central and Northern Greece ~€ 180m
- Rail contract in northern Greece ~€ 140m
- Egnatia Odos and Attiki Odos revamp and heavy maintenance contracts
- North Crete Motorway Concession
- **LOT 1 of the Orient / East - Med Railway Corridor in Romania in a JV with Alstom with total budget of €409m (TERNA stake 69%)**

Not yet reflected in New Order Intake / Backlog

Outlook – Investments

Investments completed in 2024

- Group investments (capex) reached **€ 3.5bn** during FY 2024, mainly driven by the acquisition of Attiki Odos (€ 3.3bn)
- Parent Company gross equity investments for FY 2024 reached **€ 0.9bn**, with Attiki Odos accounting for € 0.7bn

Investments during 2025

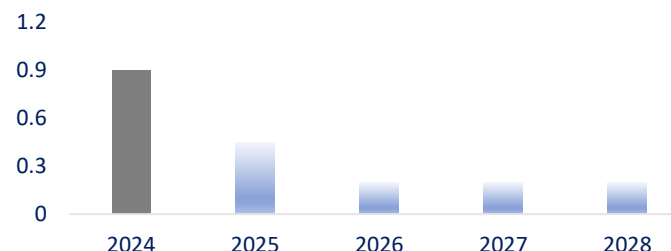
- **For FY 2025 committed equity investments are estimated at about € 0.4-0.5bn** mainly related to Egnatia Odos and IRC project (capex to be driven by Egnatia acquisition)
- At that point GEK TERNA will have **completed all its equity obligation** for the projects that are currently operating & under construction, with total invested amount of over **€ 1.8bn (Book Value)**.

Medium-term investments

During the medium term GEK TERNA will continue investing in:

- **A. Already secured projects**, including:
 - North Crete Motorway concession
 - Water treatment projects PPP (Nestos, Chochlakia)
 - Waste Management PPP (Central Macedonia)
 - Hydro-pump storage
- **B. New projects**
 - identified projects that are already under review/development in Greece and abroad and
 - participation in new tenders

Forecasted Equity Investments (€ Bn)



Outlook – Medium term operating profitability

- Secured and landmark upcoming concession projects offering highly attractive and visible returns
- Growth momentum to continue as the group is strategically positioned to capture new attractive opportunities



(1) Attiki Odos is in operation since 4Q 2024 and Komotini CCGT entering commercial operation in 1H2025

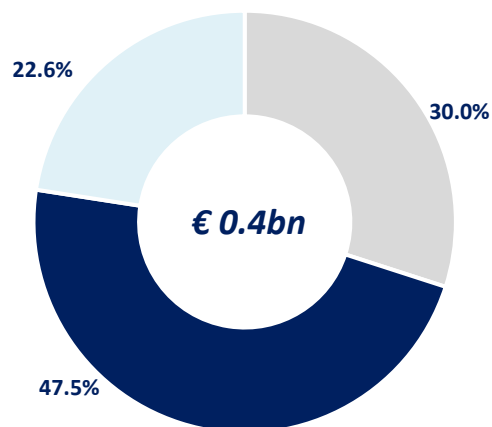
(2) Pro-rata for our stakes in the respective projects

Operating Profitability Mix

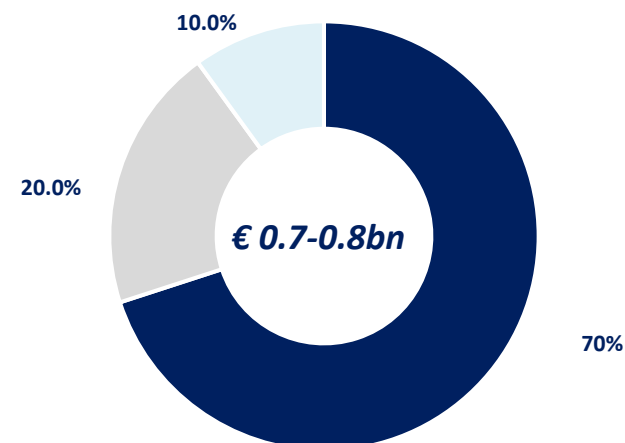
Earnings mix driven by growth in concessions, i.e. projects with long term, recurring and visible cash flow streams

Group adj.EBITDA mix

2024



2028E



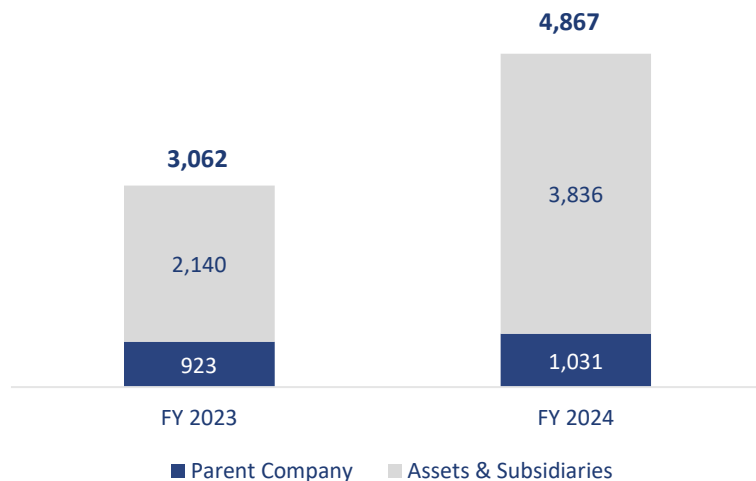
 Concessions/Assets

 Construction

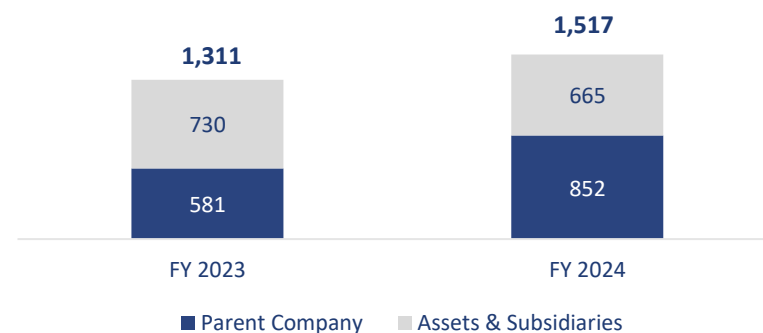
 Conventional Energy

Group Consolidated Debt Overview

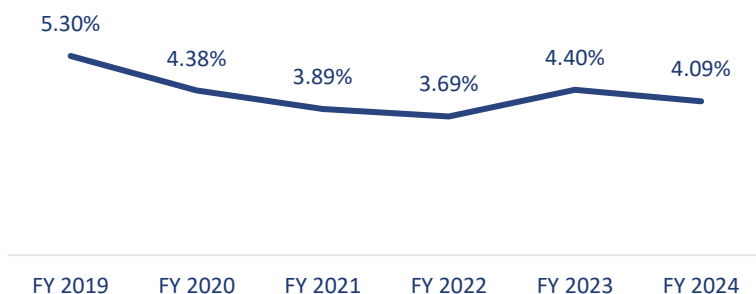
Group Consolidated Gross Debt* (€ m)



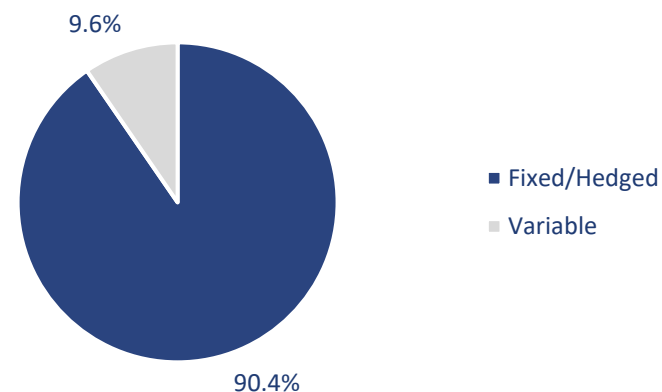
Group Consolidated Cash (€ m)



Group Consolidated W.A. Cost of Debt



Group Consolidated Debt by Coupon



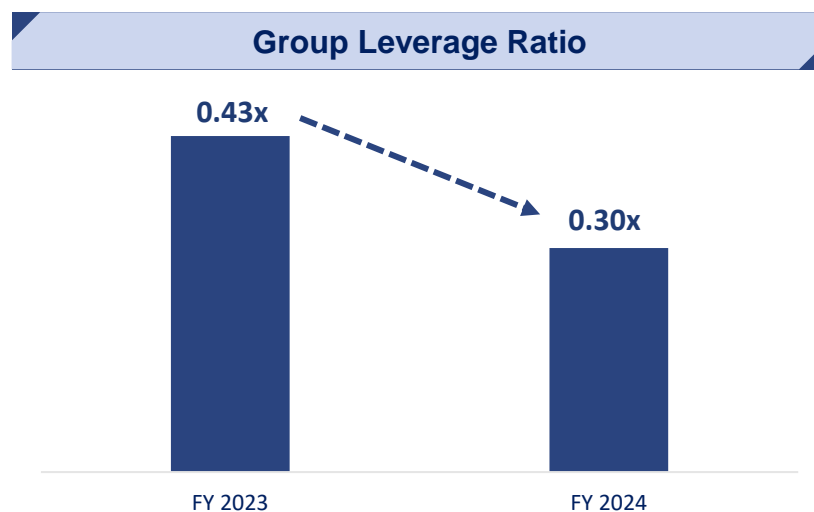
* Includes Financial Leases

Leverage

- Enhancing clarity and consistency with international market practice in the infrastructure sector, we focus on the non-Project Finance (PF) debt.
- Group EBITDA is further adjusted to exclude EBITDA from PF assets, while including any cash distributions received from these projects.

$$\text{Leverage Ratio FY 2024} = \frac{\text{Group Net Debt Less Project Finance Net Debt}}{\text{Group adj. EBITDA Less PF Projects EBITDA Add Cash Distributions}} = 0.30x$$

(See appendix for detailed calculations)



SECTION 2

KEY ASSETS OVERVIEW



GEK TERNA
GROUP OF COMPANIES

CONCESSIONS

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

- 3 projects with ~600 ktons p.a. total processing capacity
- 2 in operation and 1 under at pre-CCD
- PPP projects with no demand risk (remuneration based on availability payments)

Hellinikon IRC

- Integrated Resort & Casino project in Athens Riviera
- Total investment cost of € 1.5Bn
- Currently at 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)

Group Concessions & PPP's projects directory

GEK TERNA has committed € 2.0bn of equity (book value) to develop one of the most lucrative portfolios in the market

Motorway	Length (km)	Status	Stake	Start date	End date	Consolidation
Attiki Odos	70	In operation	90%	2024	2049	Full
Nea Odos	377	In operation	100%	2018	2037	Full
Kentriki Odos	238	In operation	100%	2018	2037	Full
Olympia Odos	277	In operation	20%	2018	2044	Equity
Egnatia Odos	883	Pre-CCD	75%	2025E	2060	Full
North Crete (Chersonisos-Neapoli)	22	Under construction	55%	2024	2053	Full
North Crete (Chania-Irakleio)	187	Pre-CCD	100%	2025E	2059	Full
Total motorway network	2,054					

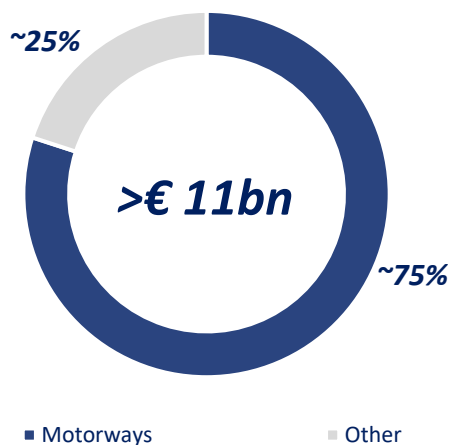
Project	Metric	Status	Stake	Start date	End date	Consolidation
Kasteli Airport	9.6m pax*	Under construction	33%	2027E	2055	Equity
IRC in Ellinikon	NM	Under construction	49%	2028E	2053	Equity
Peloponnese waste management	200 kt p.a.	In operation	100%	2023	2049	Full
Epirus waste management	105 kt p.a.	In operation	100%	2017	2044	Full
Western Macedonia waste management	300 kt p.a.	Pre-CCD	50%	2026E	2052	Equity
Nestos water transport & distribution	NM	Pre-CCD	100%	2026E	2050	Full
Chochlakia water dam & irrigation	NM	Pre-CCD	100%	2026E	2050	Full
Kavala Port	NM	In operation	90%	2025	2064	Full
Electronic ticketing (Athens/Thessaloniki)	NM	In operation	70%	2014/2024	2026/2035	Full

*Refers to the traffic of the existing Kazantzakis airport in Irakleio for 2024
CCD: Concession Commencement Date

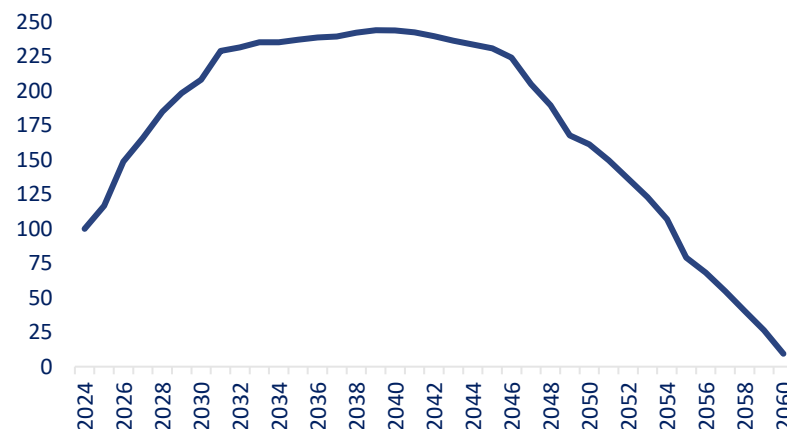
Concessions portfolio KPIs

- >€ 11bn of cumulative cash distributions over projects lifetime (nominal) and
- W.A. remaining lifetime >25 years

Cumulative cash distributions



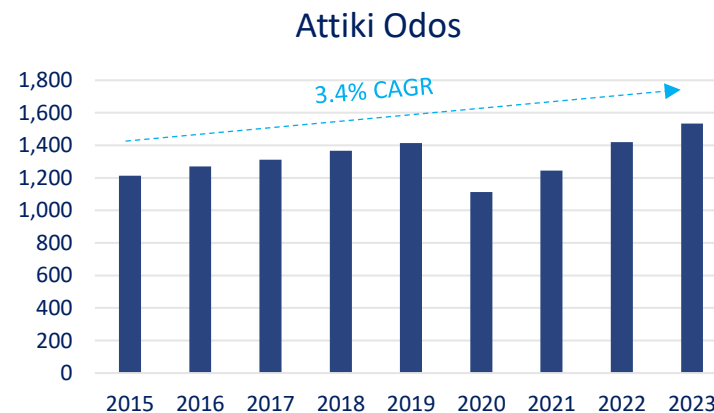
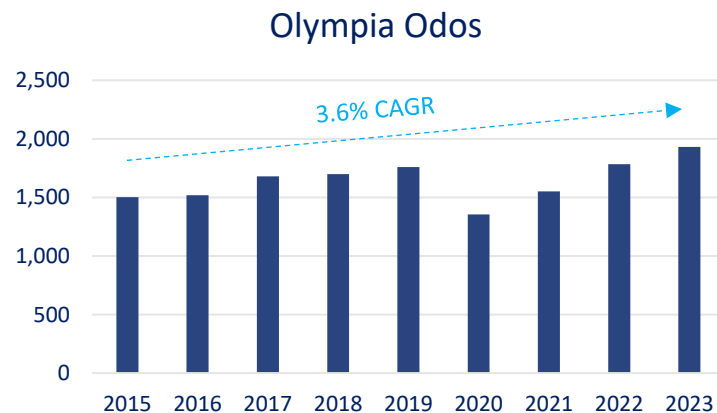
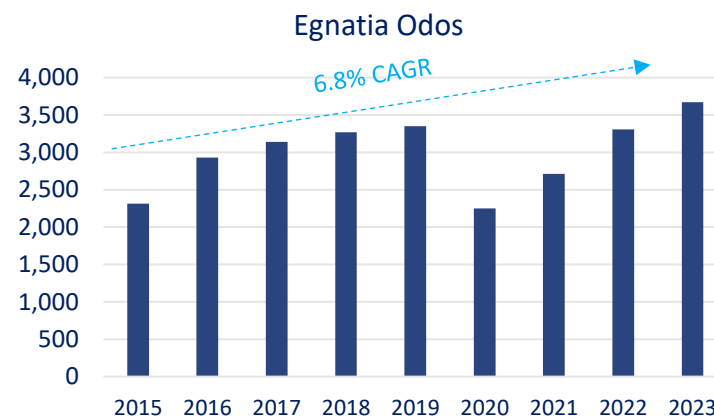
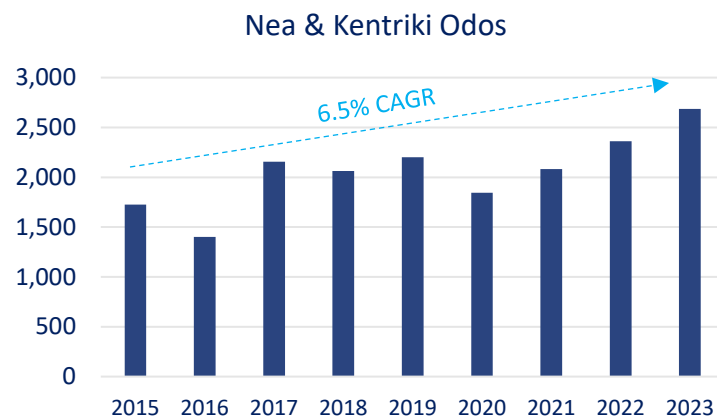
Concessions Portfolio Rolling NPV (Indexed)



- Exercise assumes no new projects apart from those already secured and does not assume any re-investing/roll-over in any project
- Cash distributions on base case scenarios available to GEK TERNA after servicing of all project finance related facilities in line with respective debt facilities provisions and ratios

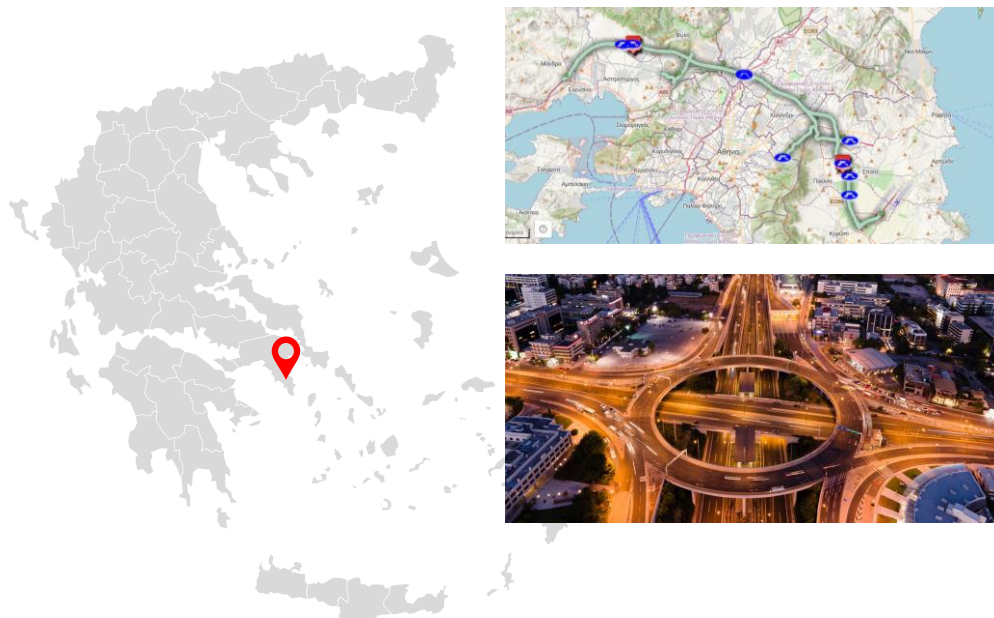
GEK TERNA Motorways Portfolio Traffic (2015-2023)

Vehicle Kilometers Traveled (millions)

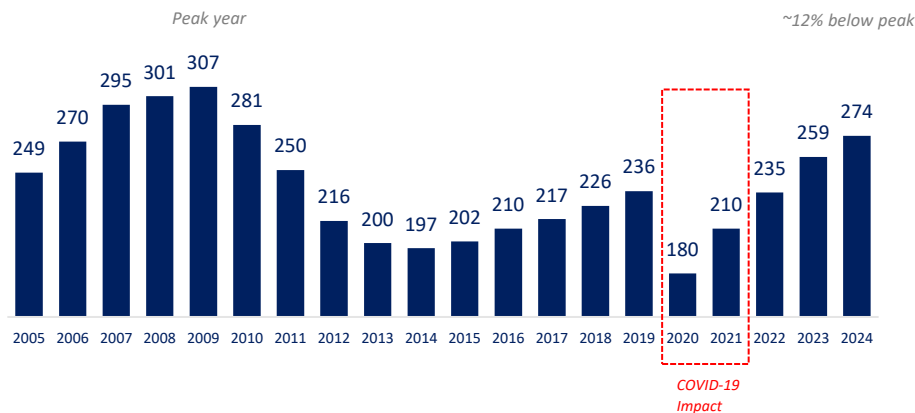


Attiki Odos – Greece's prime concession asset

Overview



Attiki Odos Traffic (ADT 000's)



Main Concession Highlights

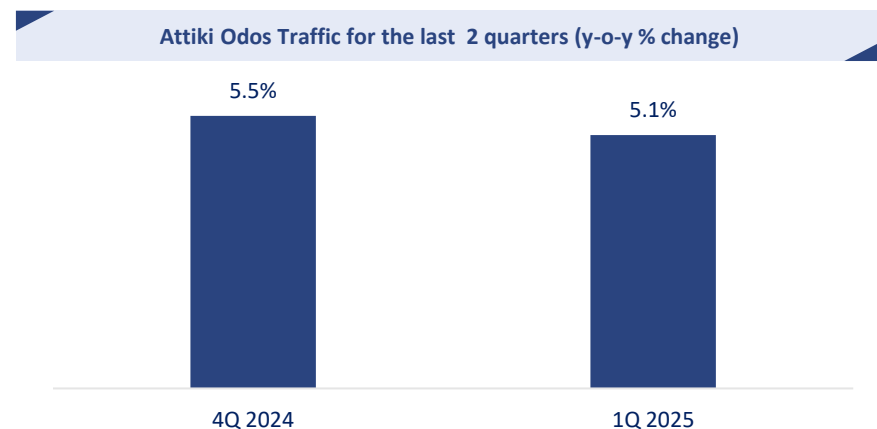
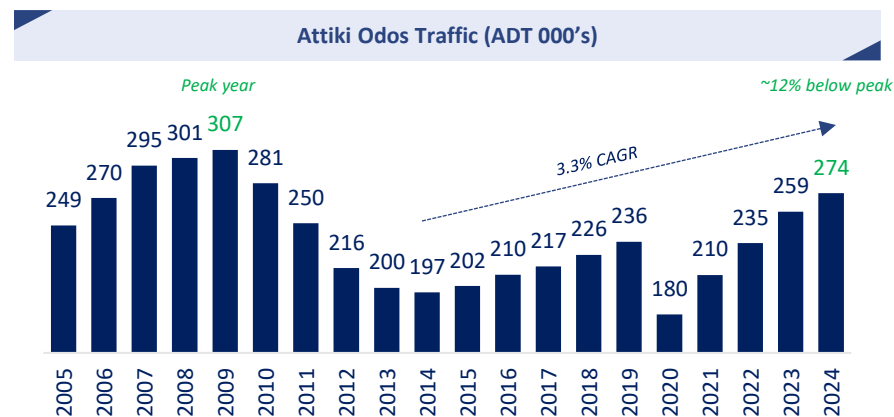
- ✓ **GEK TERNA's biggest investment to-date with acquisition ticket of € 3.3bn** through an international competitive tender
- ✓ **Landmark and essential asset**, serving as the backbone of Attica connecting all modes of transportation
- ✓ **Modern, operating motorway** with strong traffic demand both on weekdays and on weekends/holiday seasons (**>20 years of traffic data**)
- ✓ **25-year "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%
Bank Debt (project finance) 2024	€2.6Bn
Tenor	23 years

Nea Attiki Odos Concession KPI's

€ m	6/10-31/12 2024
Traffic (m. transactions) – Refers to 1/10-31/12 2024	25.8
ADT (000's) – Refers to 1/10-31/12 2024	273.8
Revenues from Tolls	52.4
Other Revenues	1.2
Total Revenues	53.6
adj.EBITDA	40.8
<i>margin</i>	76.1%
D&A	23.8
EBIT	16.4
Cash	103
Gross Debt	2,644
Net Debt	2,541



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 (5-year revamp and 30-year operation)
- ✓ **Background:** Largest motorway in Greece. Constructed as a public project with a total construction cost of € 6.0Bn
- ✓ **Traffic History:** Road axis has a long and stable traffic history overperforming against the national GDP rate
- ✓ **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.)
- ✓ **Inflation protected pricing**

Financial Projections

PERIOD: 2028–2057

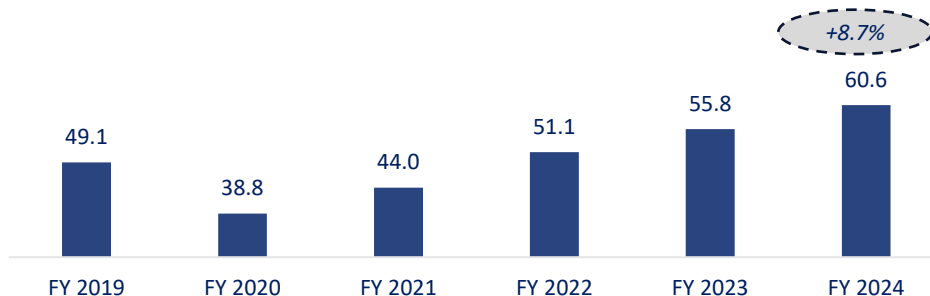
Traffic Revenues	~€11.5bn
Revenue CAGR	~2.2%
Cumulative EBITDA	~€6.9bn
Average EBITDA Margin	~60.4%
Net Debt (2028E)	~€1.27bn

Nea Odos & Kentriki Odos Motorways – *Mature and 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

	2024A	PERIOD: 2025–2037
Cumulative Revenue ⁽¹⁾	€202m	~€3.7bn
Revenue CAGR ⁽¹⁾	n/a	~2.8%
Cumulative adj. EBITDA ⁽¹⁾	€145m	~€2.5bn
Average adj. EBITDA Margin ⁽¹⁾	71%	~67%
Cumulative Distributions ⁽²⁾	€36mn	~€0.70bn
Net Debt	€295mn	n/a

1. Combined figures for Toll Revenues of Nea Odos and Kentriki Odos for the period 2025-2037

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

Nea Odos & Kentriki Odos KPI's

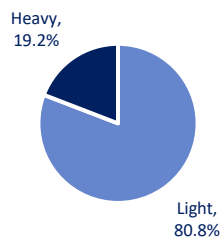
€ m	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Traffic (m. transactions)	38.8	44.0	51.1	55.8	60.6
Toll Revenues	129.6	144.0	164.9	171.9	202.2
Other Income (inc. State compensations)	44.6	28.5	22.2	47.5	23.1
Total Income	174.2	172.6	187.1	219.5	225.4
adj. EBITDA	123.9	106.7	115.4	146.8	145.1
Heavy Maintenance (Cash Capex)	9.6	15.4	19.7	30.3	33.2
Gross Bank Debt	479.8	469.4	457.3	441.9	419.2
Cash	49.7	66.1	75.8	95.1	123.9
Net Debt	430.1	403.3	381.5	346.7	295.4
IRR Payment (Distributions)*	42.5	33.7	35.5	32.9	35.7

- Traffic up by 8.7% y-o-y in 2024
- 1Q 2025 traffic increases by 9.0% y-o-y
- Toll Revenues increase by 17.6% y-o-y driven also by contractually applied tariff increases
- Other income declines on lower compensation provisions

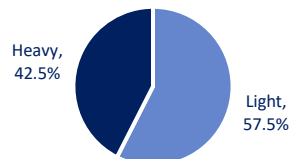
2025-2037 total estimated heavy maintenance capex of € 0.6bn

2025-2037 total estimated IRR payments of € 0.6bn

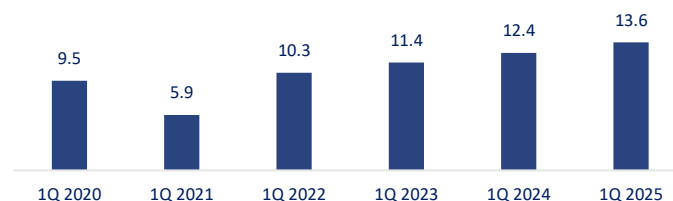
2024 Transactions



2024 Revenues



Transactions (m)



*As of 2021 O&M Services were transferred to GEK TERNA Parent Co and as such related profitability is booked at another entity, thus the decline in IRR payments. IRR payments after 2021 do not include profitability of the O&M services that is booked under a different entity (GEK TERNA parent Co)

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

Overview



Key Metrics (existing asset)

Pax (2019A) ⁽¹⁾: 8.0m

Pax (2023A) ⁽¹⁾: 8.7m

Pax (2024A) ⁽¹⁾: 9.4m

New Airport Capacity:

>15m passengers p.a.

Main Runway: 3.2 km

Terminal: ~92,000 sqm



- Kastelli airport is planned to replace the existing “Kazantzakis” Heraklion International Airport which is the 2nd busiest airport in Greece (~12% 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 (3.9mn pax in 2024), and (b) in Sitia Airport (73k pax in 2024)

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**
- ✓ **>80% of traffic stems from international arrivals**
- ✓ **Construction** is undertaken by the construction arm of GEK TERNA under a turnkey contract. Completion by 2026/27
- ✓ **~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)
- ✓ **Additional opportunities** from participation in commercial activities and real estate exploitation

Financial Projections

PERIOD: 2027–2055

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

Integrated Resort Complex (IRC) in 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
- Construction contract 100% undertaken by GEK TERNA

Project Financials

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



GEK TERNA
GROUP OF COMPANIES

CONSTRUCTION

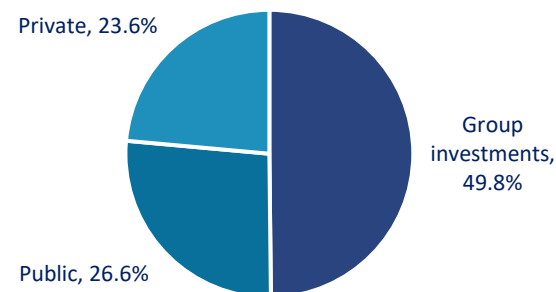
Construction Division Overview

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 Mix by Client



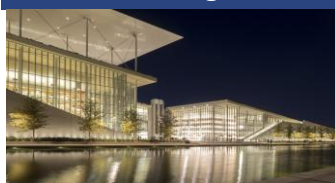
Backlog does not include captive heavy maintenance contracts of concessions portfolio valued at several € Bn over the projects lifetime

Infrastructure



- ✓ Motorways
- ✓ Airports
- ✓ Railways & urban railways (metro)
- ✓ Bridges
- ✓ Ports / Marinas

Buildings



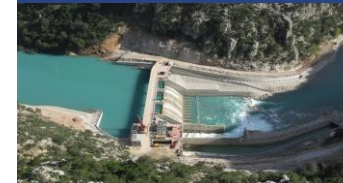
- ✓ Offices
- ✓ Hotels
- ✓ State buildings
- ✓ Hospitals
- ✓ Hi-end residential

Industrial



- ✓ Manufacturing
- ✓ Warehouses
- ✓ Data centers
- ✓ Waste processing
- ✓ TMT
- ✓ Industrial parks

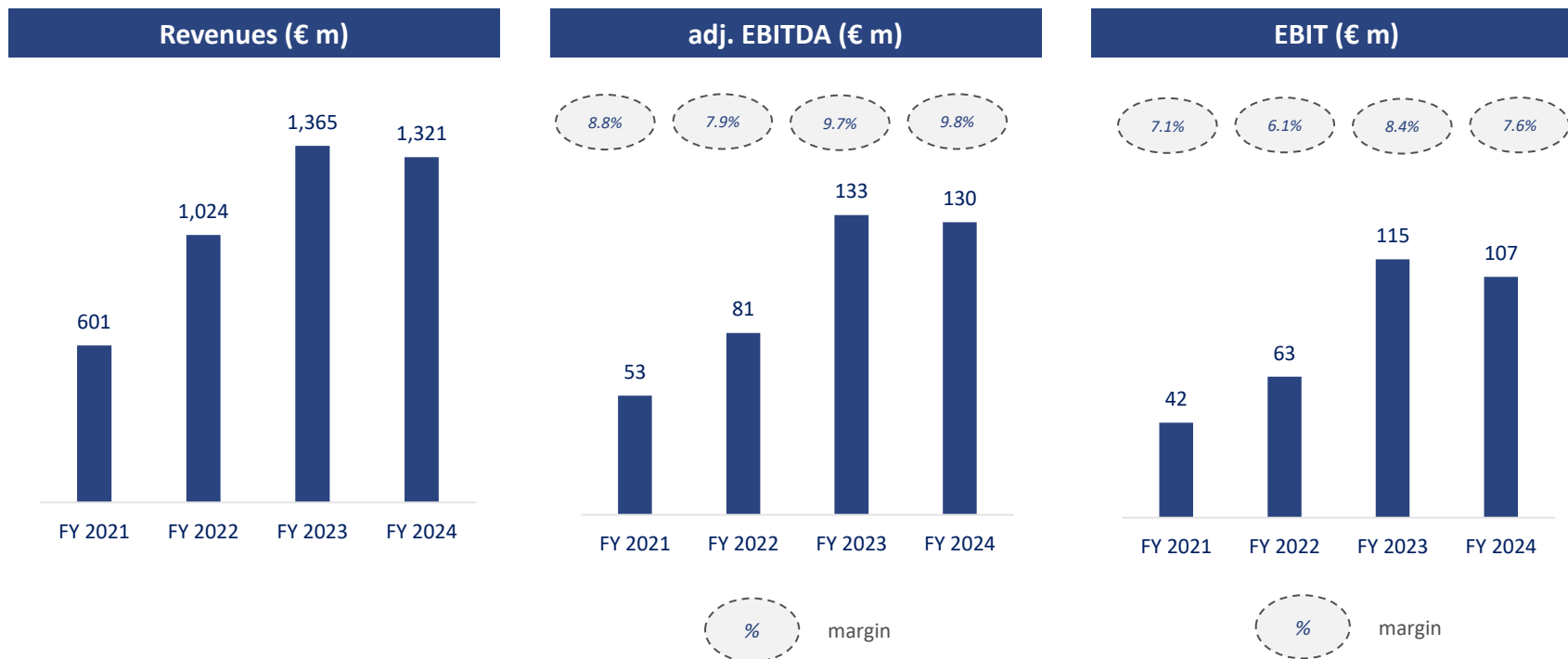
Energy



- ✓ Natural gas networks
- ✓ Electricity networks
- ✓ Solar and wind EPC
- ✓ Hydroelectric
- ✓ Power plants (nat. gas, coal etc.)

Construction financial performance

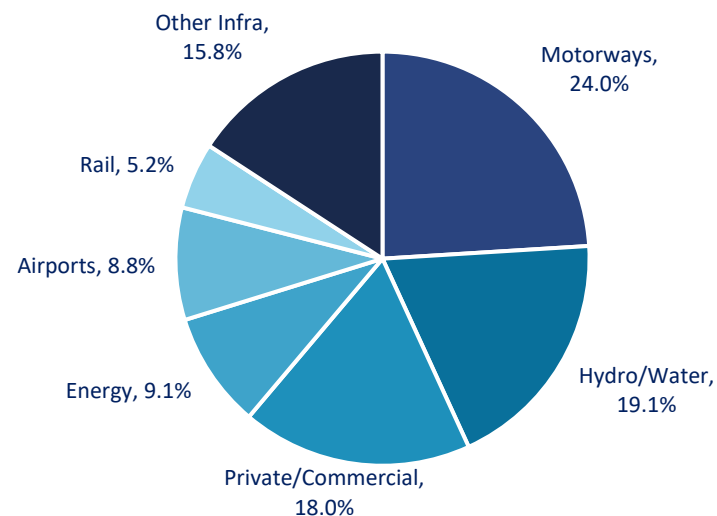
- Successful ramp up of activity levels following increased order intake and the launch of new projects
- Unwavering focus on profitable execution along with operating leverage driving sustainable margin expansion and cash generation
- Scope for further acceleration of revenues and profitability in 2025-26



Backlog analysis FY 2024

Group construction backlog breakdown

Project	Value (€ bn)
Egnatia	0.7
Other Motorways (Nea/Kentriki Odos, Olympia etc.)	0.8
Amfilochia Pump Storage	0.5
Kasteli Airport	0.5
PV Stations	0.2
Hotels and Offices	0.5
Railways	0.2
Energy networks	0.2
Other	0.5
Total signed backlog	4.1
To be signed*	2.8
Total backlog	6.9



*Does not include North Crete motorway concession project and Romania rail



GEK TERNA
GROUP OF COMPANIES

CONVENTIONAL ENERGY

Conventional Energy Generation, Supply & Trading

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

Supply

~5.7 TWh

- 2nd largest IPP in Greece
- 11.4% market share

Installed Capacity⁽¹⁾

~0.9 GW

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

Trading + RES PPAs

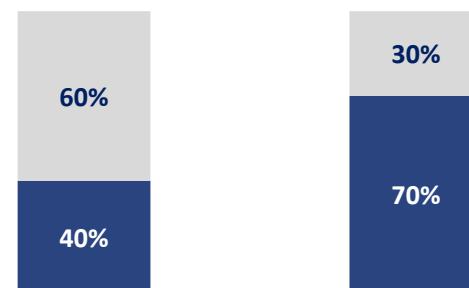
~2 TWh

- Unique Trading capabilities
- Leader in RES offering

Segment adj.EBITDA Mix

€ 132m

€ 98m



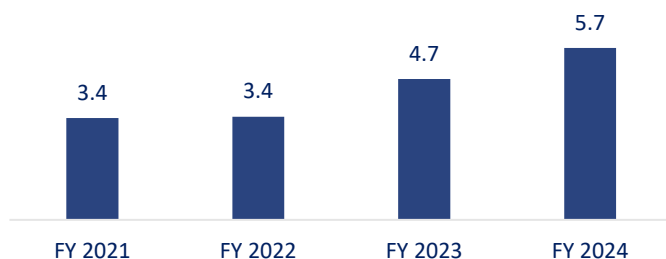
2023

2024

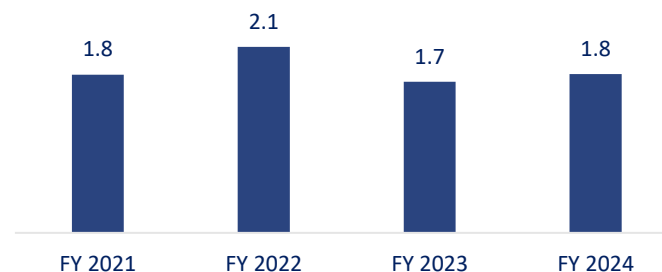
■ Generation & Markets

■ Supply

Electricity Supply Sales Volumes (TWh)



Electricity Generation Volumes (TWh)

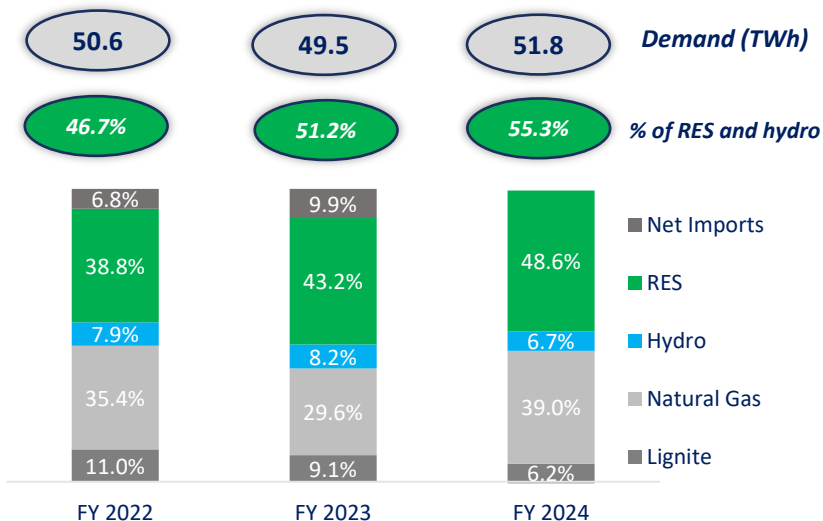


1. Including Komotini CCGT pro-rata (50%)

2. As of June 2024

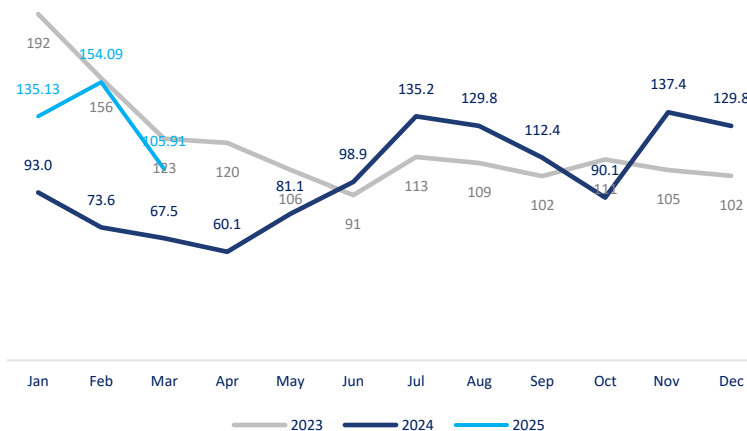
Greek Electricity Market Update (FY 2024)

Power market generation mix

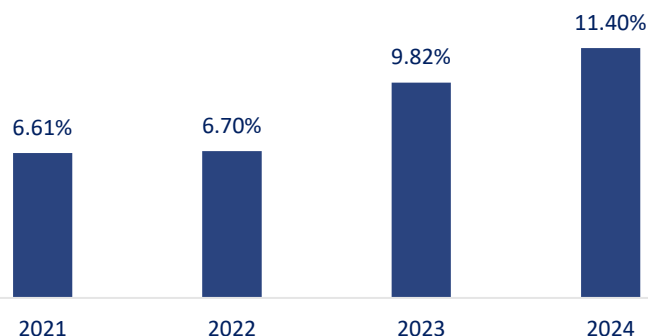


DAM (€/MWh)

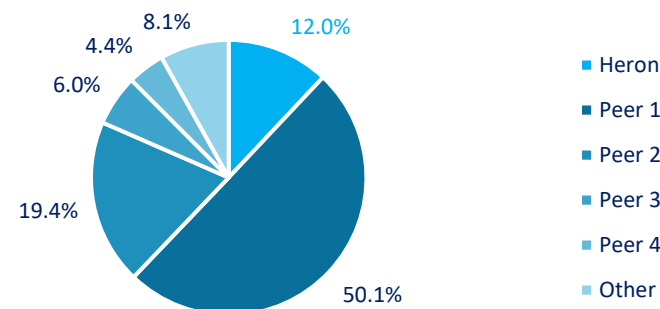
2024 average: € 100.7/MWh
2023 average: € 118.8/MWh



Heron electricity supply market share (annual average)



Electricity supply market shares (Mar'25-Mainland)



SECTION 4

FY 2024 FINANCIAL RESULTS

FY 2024 Group Key Financial Figures

Revenues

3,249.9

-0.1% y-o-y

adj. EBITDA

404.0

-2.0% y-o-y

Net Earnings *attributed to shareholders*

818.3

+453.7% y-o-y

Net Earnings from Cont. Ops *attributed to shareholders exc. non- operating items⁽¹⁾*

99.5

-10.2% y-o-y

Investments

3.5 bn

Dividend

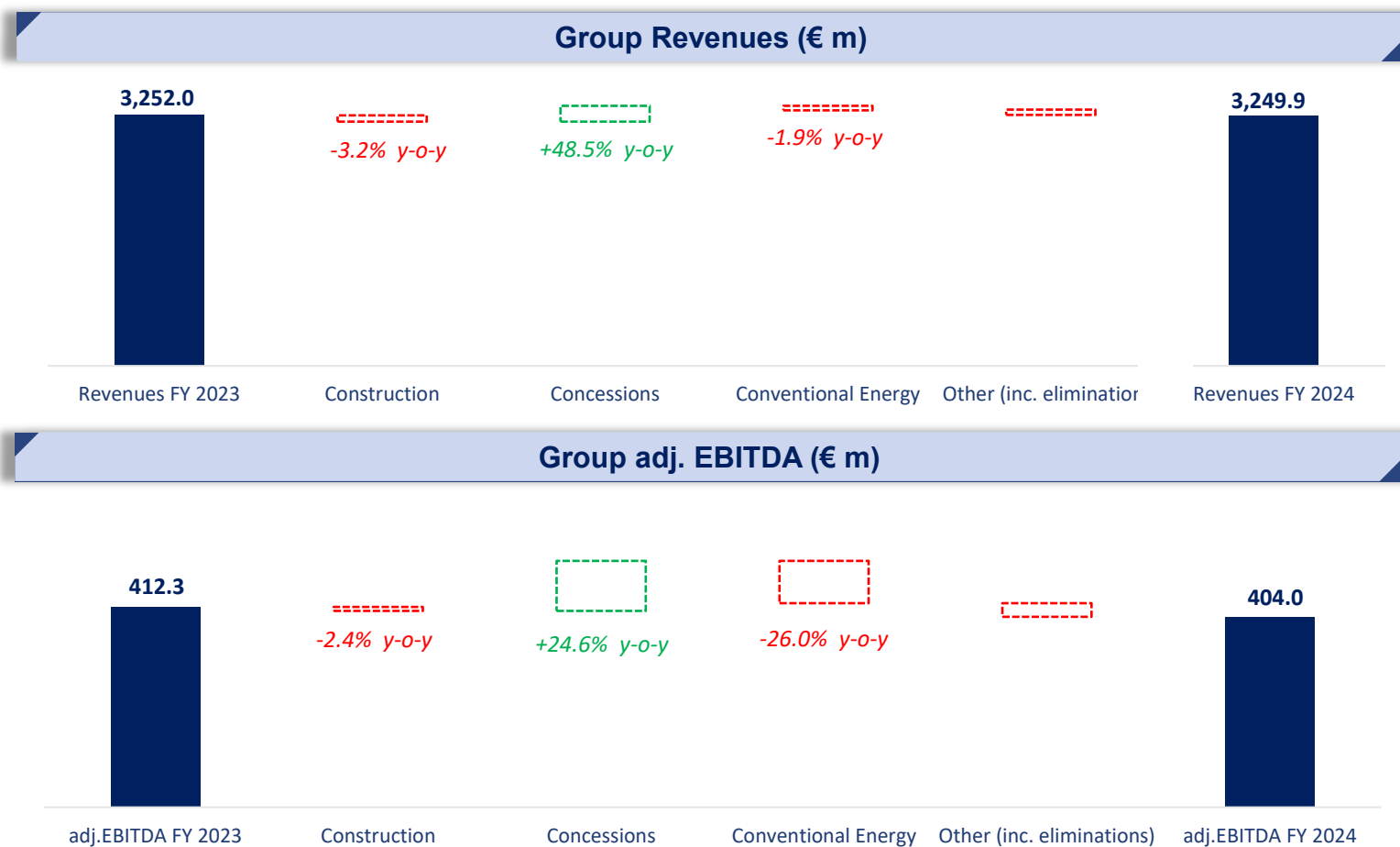
0.40

+60% y-o-y

1. See Appending for Non-Operating items Reconciliation

Group Revenues and adj.EBITDA causal track

Increased revenues and profitability from concessions mitigate lower contribution of Conventional Energy



Contribution per segment

Concessions - with highly visible and recurring cash flow streams – now account for ~50% of operating profitability (~65% in 4Q 2024 accounting for Attiki Odos contribution)

Revenues € m	FY 2023	FY 2024	y-o-y	% of total (FY 2024)
Construction	1,365.3	1,321.5	-3.2%	39.2%
Concessions	227.5	337.9	48.5%	10.0%
Conventional Energy	1,711.0	1,679.3	-1.9%	49.8%
HQ and Other	29.0	33.2	14.5%	1.0%
Eliminations	(80.5)	(122.0)	n.m.	n.m.
Group Total	3,252.3	3,249.9	-0.1%	100.0%

adj. EBITDA € m	FY 2023	FY 2024	y-o-y	% of total (FY 2024)
Construction	132.8	129.6	-2.4%	30.0%
Concessions	164.8	205.3	24.6%	47.5%
Conventional Energy	131.8	97.5	-26.0%	22.6%
HQ and Other	(13.3)	(14.5)	0.8%	n.m.
Eliminations	(2.8)	(14.0)	402.1%	n.m.
Group Total	412.3	404.0	-2.0%	100.0%

Consolidated Income Statement

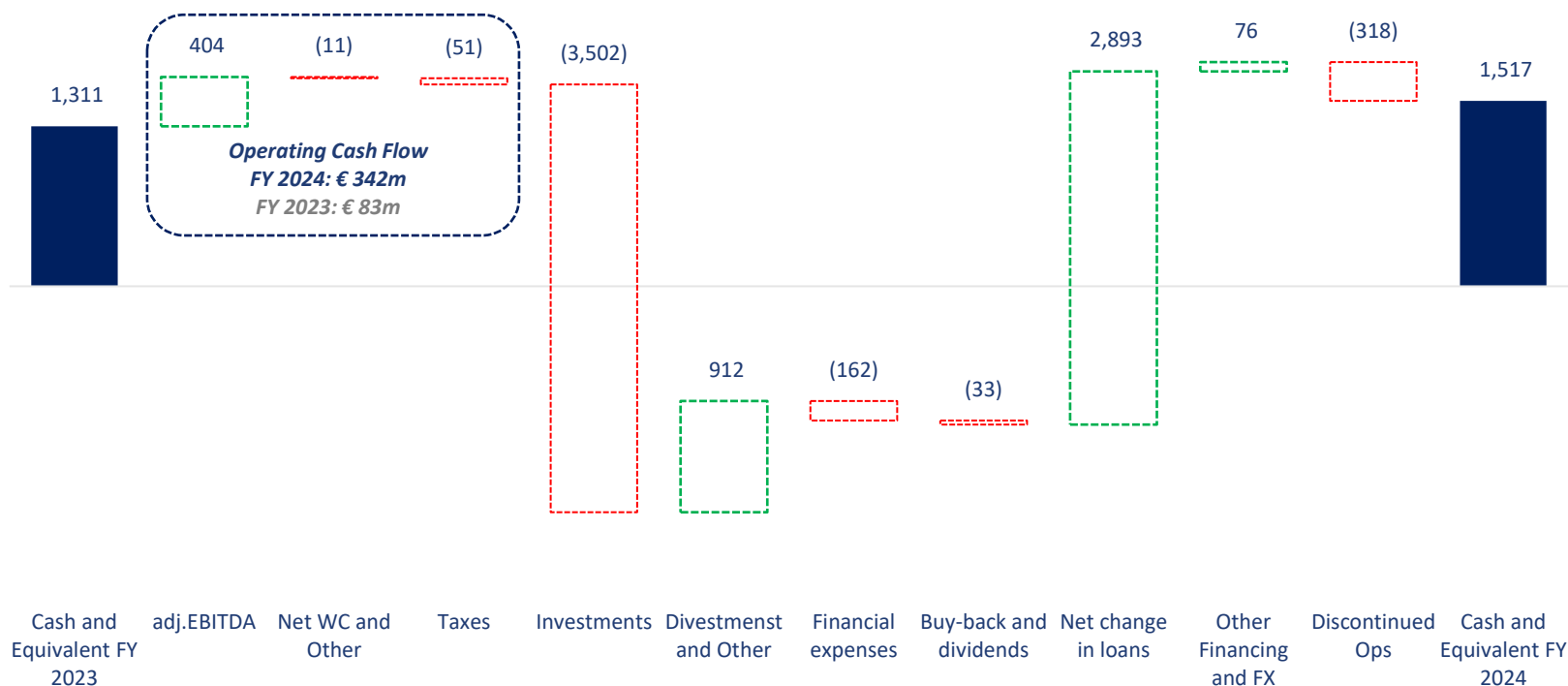
€ m	FY 2023	FY 2024	y-o-y
Revenues	3,252.3	3,249.9	-0.1%
adj. EBITDA	412.3	404.0	-2.0%
Non-cash items ⁽¹⁾	(50.1)	(87.7)	
EBITDA	362.2	316.3	-12.7%
Net depreciation and other items	(94.5)	(122.4)	
EBIT	267.7	193.9	-27.6%
Financial Income	33.8	53.7	59.0%
Financial Expenses	(112.4)	(152.5)	35.7%
Results from valuation of derivatives and investments	28.3	(4.3)	-115.2%
Other non-operating results & impairments	(13.9)	(44.5)	220.1%
Results from JVs, associates etc	(12.7)	6.6	-152.0%
EBT	190.8	53.1	-72.2%
Taxes	(63.5)	(35.4)	-44.3%
Minorities	(1.8)	7.1	-494.4%
Net Profit attributed to shareholders from continued ops.	125.5	24.8	-80.2%
Net Profit attributed to shareholders from cont. ops. exc. non-operating items ⁽¹⁾	110.7	99.5	-10.1%
EPS	1.18	1.01	-14.4%
Results for shareholders from discontinued ops	22.3	793.6	3458.7%
Net Profit for shareholders from Continued & Discontinued	147.8	818.3	453.7%
EPS	1.57	8.27	426.8%

- Growth in concessions revenues and operating profitability mitigates lower contribution from conventional energy
- Non-cash items increase mainly on provisions for the cost of stock option plan
- Financial income increase driven by active cash management and income from swaps
- Financial expenses rise on the back of debt facilities related to new projects
- Negative contribution from derivatives related to nat. gas (vs. positive in 2023)
- Increased impairments related to reorganisation of mining activities booked in 2024
- **Results for shareholders from discontinued ops include capital gains from the sale of RES activities in 2024 of € 742.5m at Group level (€ 862.7m at parent Co level)**

1. See detailed breakdown in Appendix

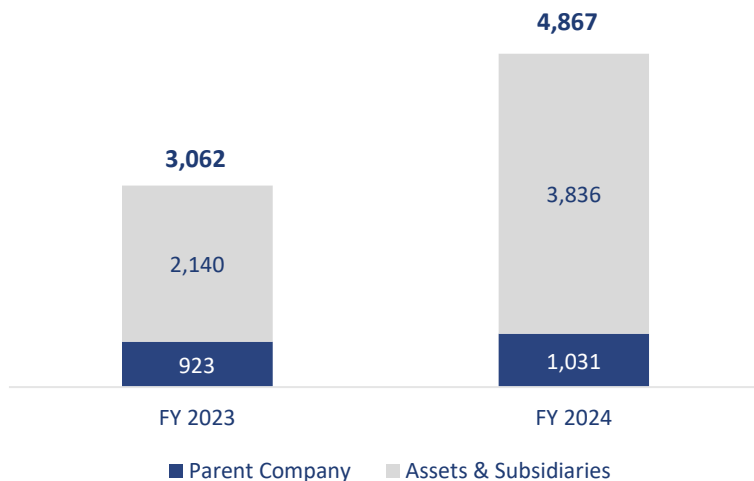
GEK TERNA Group Cash Flow

Strong operating cash flow generation, asset rotation and financing actions, support record-high investments, while preserving liquidity

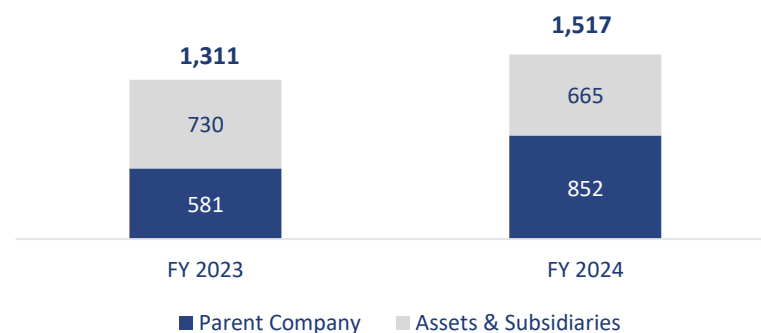


Group Consolidated Debt Overview

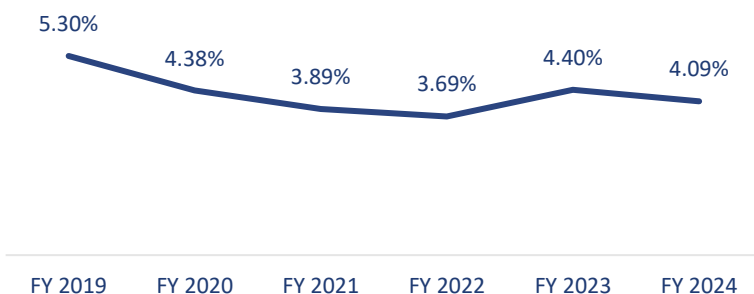
Group Consolidated Gross Debt* (€ m)



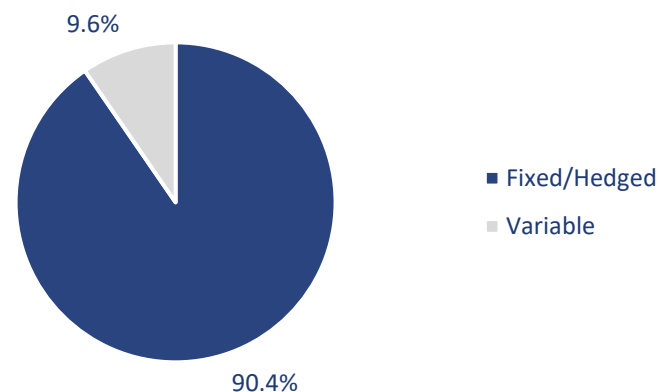
Group Consolidated Cash (€ m)



Group Consolidated W.A. Cost of Debt



Group Consolidated Debt by Coupon



* Includes Financial Leases

Group Net Debt Breakdown FY 2024

(€ m)	Gross Debt	Finance Leasing	Cash	Net Debt	Restricted Cash*	adj. Net Debt
Parent Co	1,031	--	852	179	26	153
TERNA (Construction)	141	59	314	(114)	4	(118)
Heron (Conventional Energy)	158	--	45	114	--	114
Other	--	--	68	(68)	4	(73)
Attiki Odos	2,644	--	93	2,551	10	2,541
Nea Odos & Kentriki Odos	419	--	124	295	--	295
GEK Motorways	204	--	--	204	37	167
GEK TERNA Kasteli	143	--	2	141	--	141
Waste Management projects	45	--	10	35	5	29
E-Ticket	22	--	8	14	4	10
Group Total	4,808	59	1,517	3,349	91	3,258

 Project Finance (asset level)

* Restricted Cash only for debt servicing purposes

Performance by Segment

FY 2024 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	1,321.5	337.9	1,679.3	33.2	(122.0)	3,249.9
Gross profit	132.1	121.0	97.1	3.5	(16.5)	337.2
adj.EBITDA	129.6	205.3	97.5	(14.5)	(14.0)	404.0
EBIT	100.1	96.9	53.7	(43.6)	(13.1)	194.0
EBT	90.1	32.1	36.4	(93.4)	(12.8)	53.1
Net Earnings	60.3	38.4	26.8	(95.0)	(12.8)	17.7

FY 2023 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	1,365.3	227.5	1,711.0	29.0	(80.5)	3,252.3
Gross profit	144.2	69.5	129.2	2.1	(9.3)	335.8
adj. EBITDA	132.8	164.8	131.8	(13.2)	(3.9)	412.3
EBIT	115.2	79.0	88.9	(12.7)	(2.6)	267.7
EBT	106.0	16.2	106.3	(35.2)	(2.4)	190.8
Net Earnings	75.2	21.9	77.2	(44.6)	(2.4)	127.3

Group Balance Sheet and Cash Flow Statement

Group Balance Sheet

€ m	FY 2023	FY 2024
Tangible and Intangible assets	2,276.2	4,109.3
Investments	384.7	434.0
Other long-term assets	323.7	483.7
Current assets	1,759.0	1,839.2
Cash and cash equivalent	1,310.6	1,517.4
Total assets	6,054.3	8,388.2
Total loans	3,017.7	4,807.7
Grants	171.6	9.0
Long-term liabilities	514.8	476.7
Short-term liabilities	1,073.6	1,322.6
Total Liabilities	4,777.7	6,616.0
Total Equity	1,276.6	1,772.2
Non controlling interest	334.5	14.1
Shareholders equity	942.1	1,758.1

Group Cash Flow

€ m	FY 2023	FY 2024
adj. EBITDA	412.3	404.0
Non-cash adjustments	(2.5)	3.2
Net WC changes	(216.3)	(14.1)
Taxes	(109.8)	(51.5)
Operating CF	83.6	341.6
Capex, investments and acquisitions	(82.8)	(3,502.3)
Other Investing (inc. divestments)	61.7	911.5
Investing CF	(21.1)	(2,590.8)
Financial Expenses	(97.7)	(161.9)
Buy-back and dividends	(49.4)	(33.0)
Net change in loans	(30.5)	2,893.0
Other Financing	(8.4)	74.8
Financing CF	(186.0)	2,772.9
Total CF from discontinued Ops	(58.1)	(318.2)

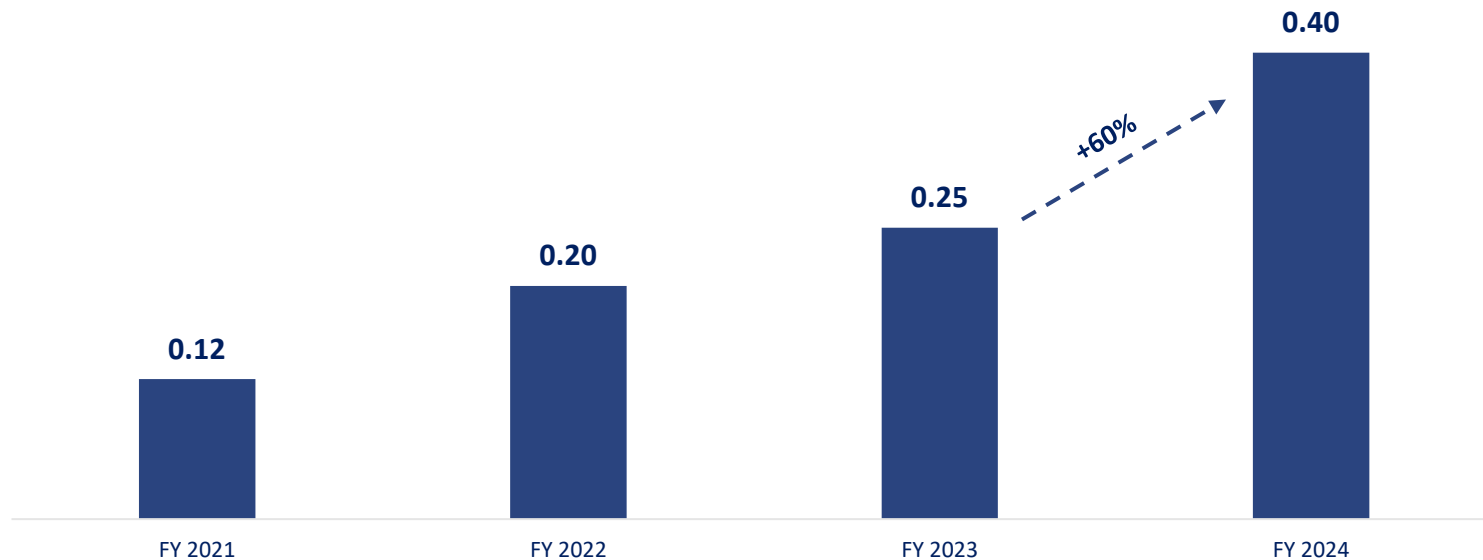
SECTION 5

DIVIDEND, SHAREHOLDING AND SHARE PRICE PERFORMANCE

Dividend

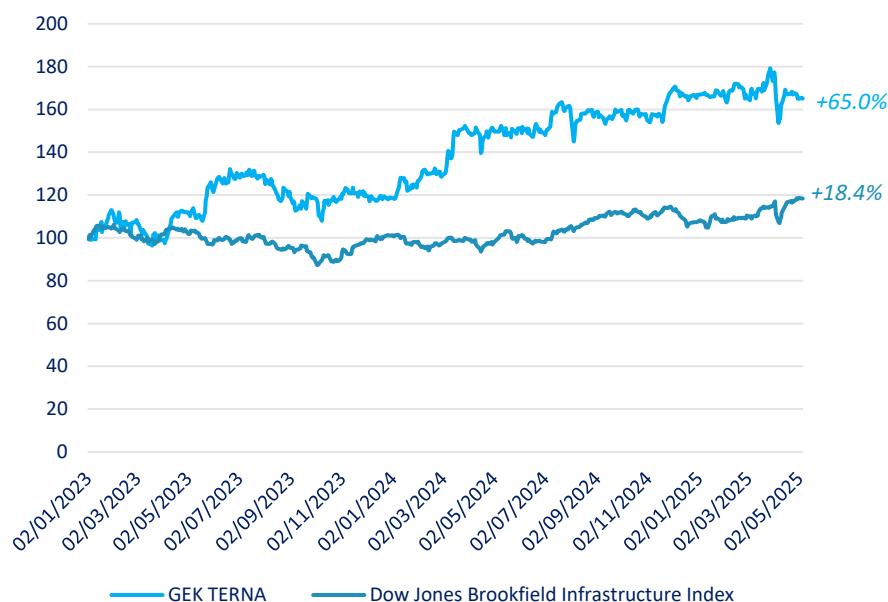
Proposed DPS of € 0.40 for FY 2024 (all-cash)

Cut-off date: 25.06.2025 | Payment Date: 02.07.2025 (pending EGM approval)

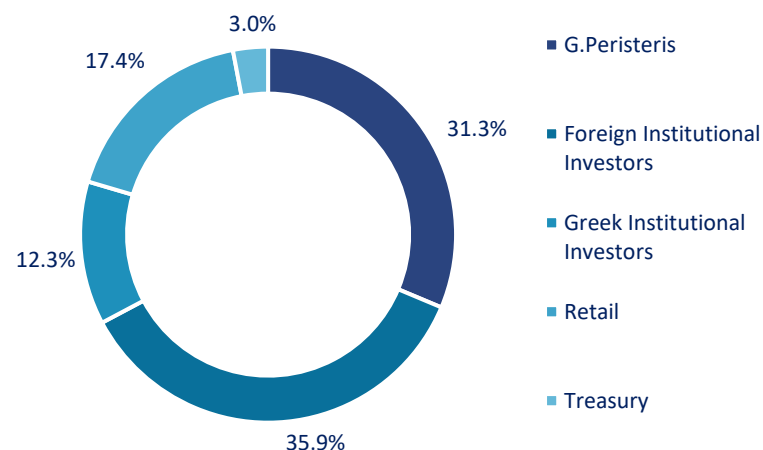


Shareholding and Share Price Performance

**Share Price Performance vs. infra benchmark
(Indexed)**



Shareholder Structure (Dec'24)



Total Number of Shares 103,423,291

3M ADV : ~ \$ 3.5m

GEK TERNA

GROUP OF COMPANIES

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