



GEK TERNA
GROUP OF COMPANIES

Corporate Presentation

October 2025

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2. KEY ASSETS OVERVIEW
3. 1H2025 FINANCIAL RESULTS
4. DIVIDEND & SHARE DETAILS

SECTION 1

A NEW GROWTH ERA FOR GEK TERNA

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

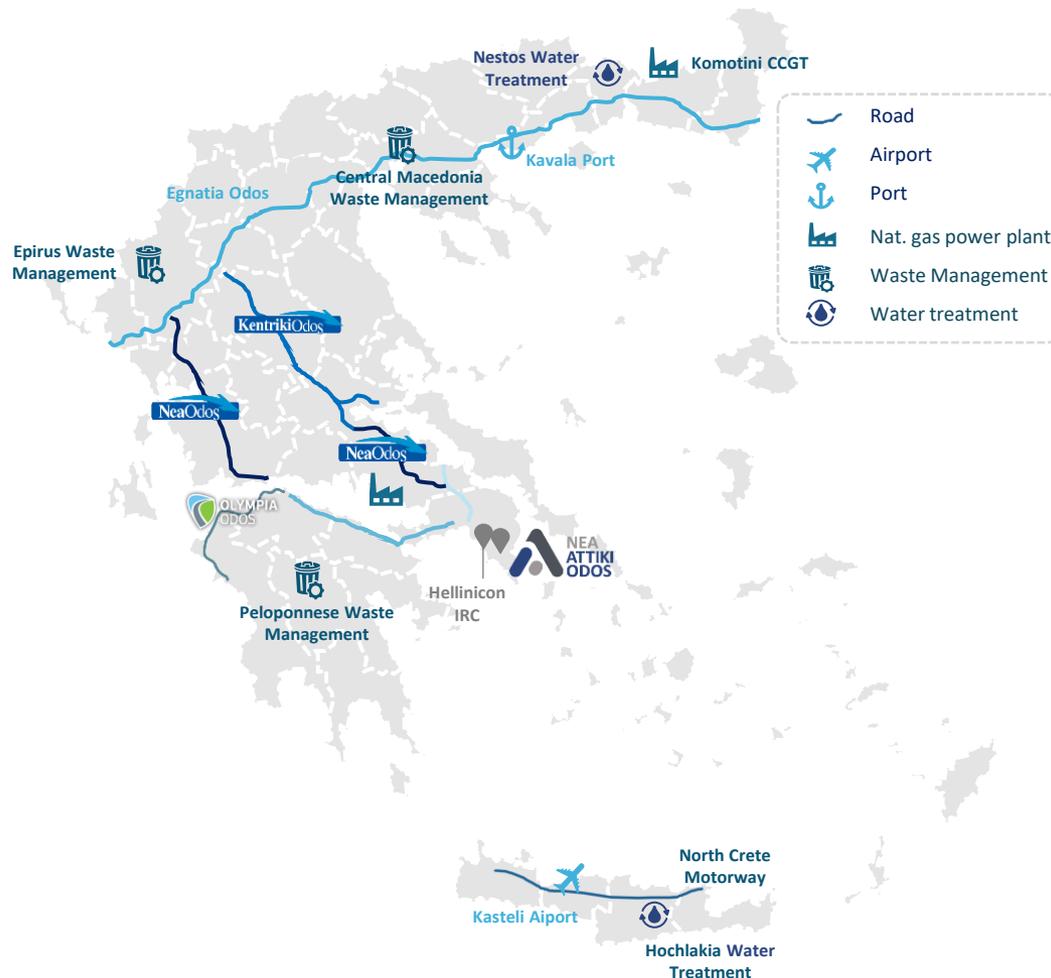


Financial strength and secured growth

Secured growth with adj.EBITDA of € 0.45Bn in 2024 expected to double by 2028

ParentCo adj.Net Debt ~€ 0.12Bn

Ample investment firepower



Vertically Integrated Infrastructure Platform

Providing critical infrastructure to Greece and South-East Europe

GEK TERNA GROUP OF COMPANIES

Leading concessions operator in Greece and SEE

Largest
Concessions
Investor/
Developer

>25 years
Avg Remaining
Lifetime

~2,000km of
motorways

>€11Bn
distributions from
awarded concessions
over the projects' life

Largest construction company in the country

€9.2 Bn
Backlog ⁽¹⁾

#1
Backlog Amongst
Greek Listed
Peers

c50%
own Projects ⁽²⁾

~8.0%
EBIT Margin
(2021-2024)

Attiki Odos

Egnatia Odos

Nea Odos
Kentriki Odos

North Crete
Motorway
Olympia Odos

Kasteli
Airport

Water
Management

Hellinikon IRC

Waste
Management

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

~10% Electricity Supply
Market Share

0.9GW Installed
Capacity ⁽³⁾

1. As of Sep.2025 (includes signed and pending to be signed contracts)

2. Refers to signed backlog

3. Refers to Conventional Generation capacity; Including Komotini CCGT at 50%

GEK TERNA at a Glance

Concessions



Construction



Energy



Description

Design, finance, construct and operate large scale concession projects

Construction of large scale, complex public and private projects

Thermal generation and supply of electricity

Key highlights

- **Largest** concession portfolio in Greece
- **~2,000km** of motorways
- **>25 years** w.a. remaining lifetime

- **Auxiliary business** supporting concessions development
- **€ 9.2bn backlog** (€ 6.3bn signed)
- **~50%** of signed backlog for **own projects**

- One of the **largest IPPs** in the Greek market with **~10% market share** (June.2025)
- **5.7 TWh** of supply sales and **0.9GW** of installed capacity (FY 2024)

adj.EBITDA⁽¹⁾

€ 294 m

€ 159 m

€ 122 m

% of Total LTM

54%

29%

22%

Adj. Net Debt

Recourse (Parent Co)

Non-Recourse (Projects & Subsidiaries)

Group Total

(1H 2025)

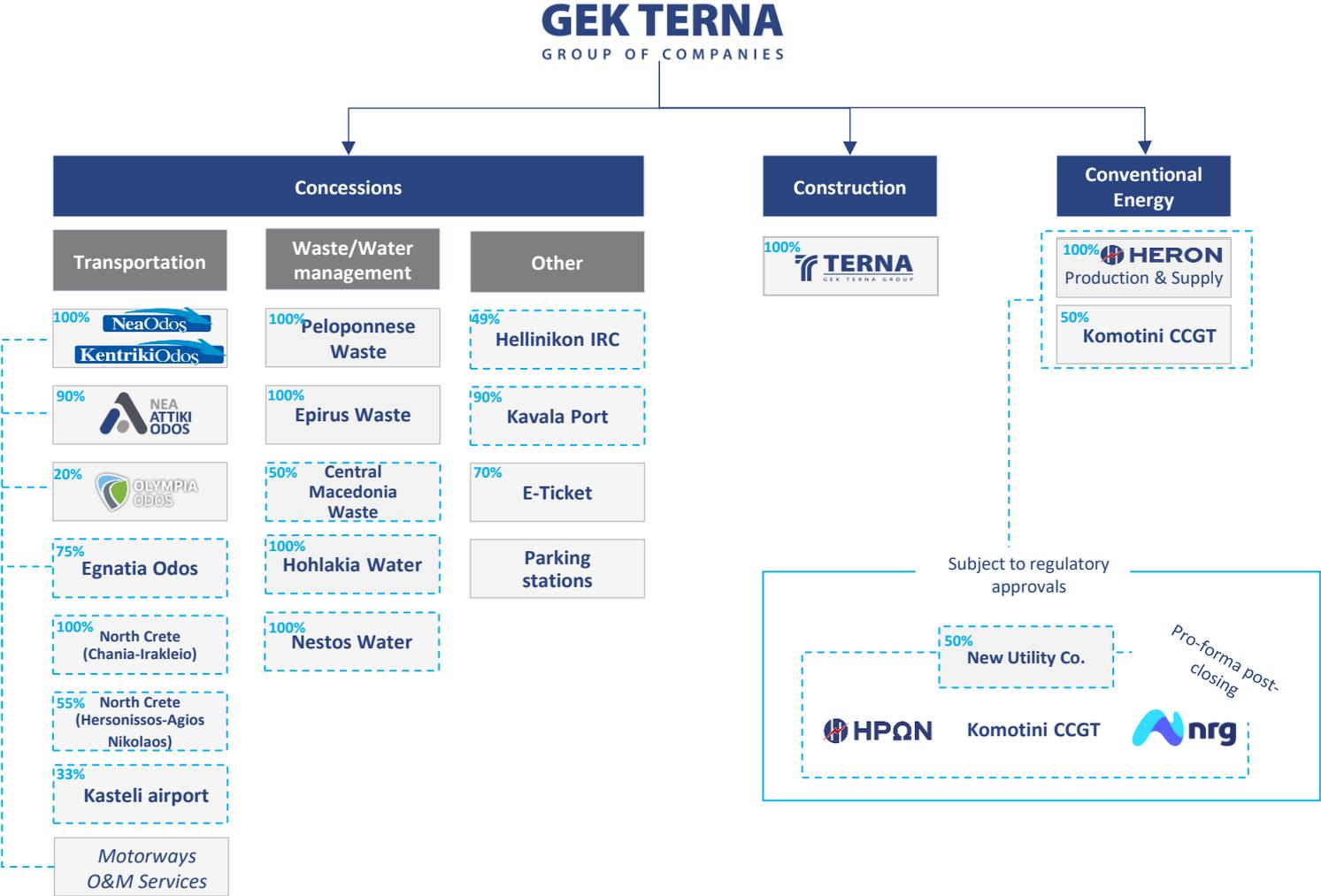
€ 117 m

€ 3,003 m

€ 3,120 m

⁽¹⁾ Last Twelve Months (LTM) ending 30.June 2025

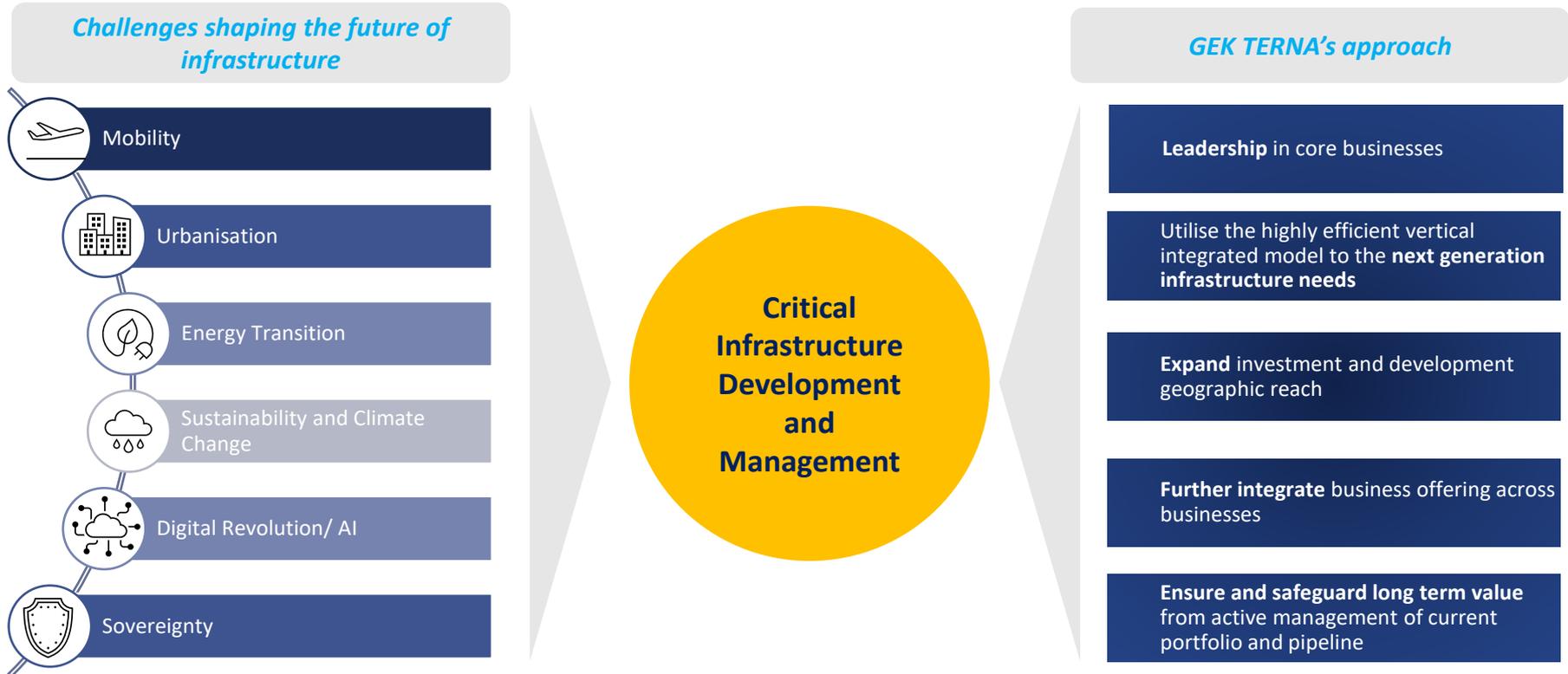
Group Structure Overview



Projects in operation
 Projects under development [%] GEK TERNA participation

Driving Sustainable Value Creation

GEK TERNA is strategically positioned to create long term value by addressing critical infrastructure needs



Greek Economy 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

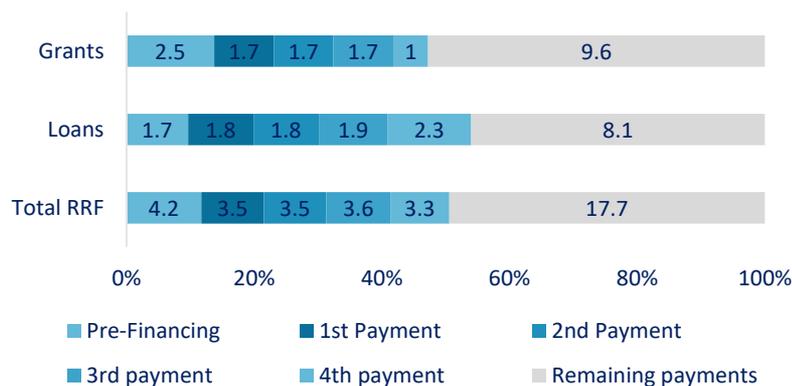
GDP y-o-y % change Greece vs. Euro-area



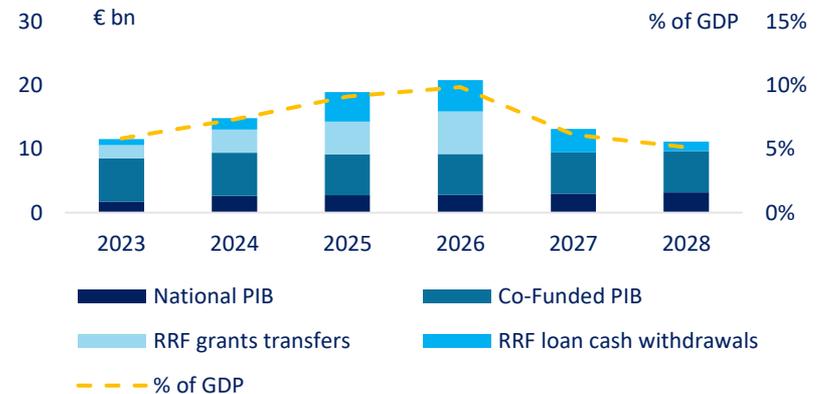
Inflation y-o-y % change Greece vs. Euro-area



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



Total public investment spending

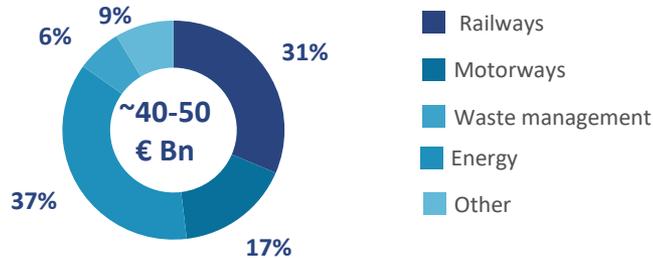


Source: ELSTAT, EU Commission, Greek Ministry of Finance

Infrastructure Sector Dynamics

Infrastructure sector in Greece is booming and GEK TERNA is at the forefront

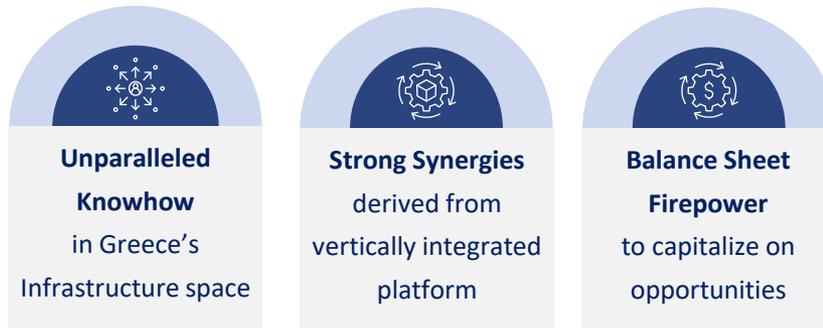
Greece's infrastructure requires €40-50 Bn in investments



Sizeable near-term projects pipeline in Greece

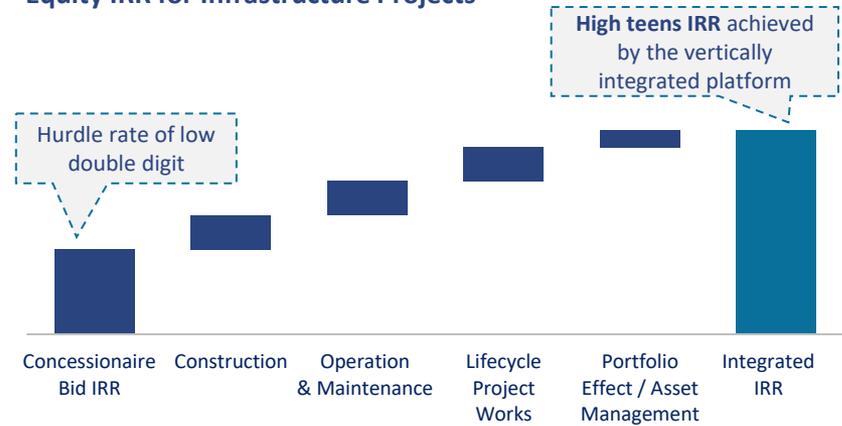


GEK TERNA has the competitive advantage to maximise success



... while achieving highly attractive returns

Equity IRR for Infrastructure Projects



Sizeable Near-Term Projects Pipeline in Greece

GEK TERNA is strategically positioned to capture multiple attractive new investment opportunities

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 Northern 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: 21 Greek Regional Airports (Lot 3)
- 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)
- Other Energy opportunities in the wider region
- Defense Infrastructure projects

Business Model

Vertically integrated operating model allowing to manage risks and maximize 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 187 km. Largest greenfield motorway project in Europe
- ✓ **Total project budget of ~€ 1.8bn 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)



Hochlakia water management project (PPP)

- ✓ Lake Reservoir and Irrigation Network at the Site Hochlakion - Dam and Irrigation Network at the site Agios Ioannis
- ✓ **Total construction budget of €59m** and a duration of 25-years (inc. 3.5-year construction)
- ✓ Remuneration based on availability payments (no demand risk)
- ✓ GEK TERNA stake: 100%



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 construction budget of € 155m** and 25-year duration (inc. 3-year construction)
- ✓ Remuneration based on availability payments (no demand risk)
- ✓ GEK TERNA stake: 100%



Central Macedonia waste management (Public Work)

- ✓ 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 construction budget of € 195m** (100% funded by the State)



Western Macedonia waste management (PPP)

- ✓ Largest waste management initiative in Greece with >300,000 tons of contracted annual processing capacity
- ✓ **Total project budget of ~€ 151m** and 27 years concession (inc. 3-year construction)
- ✓ Remuneration based on availability payments (no demand risk)
- ✓ GEK TERNA stake: 50%

Construction Backlog New Record High of € 9.2bn

Construction division has landed major new contracts in 2024, with momentum continuing in 2025, including major contracts in Greece and Southeastern Europe

New Order Intake (€ bn)



New landmark contracts in 2024-25

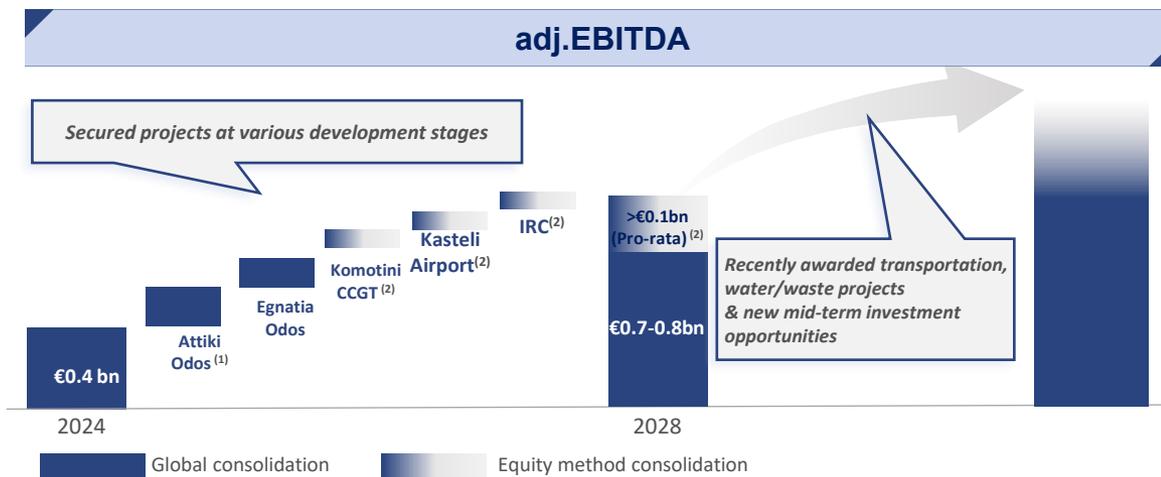
- North Crete Motorway Concession ~€1,8bn
- LOT 1 & 2 of the Orient / East - Med Railway Corridor in Romania in a JV with Alstom (TERNA stake 72%) €547m
- Lamda Ellinikon Mall ~€500m
- Water management (irrigation) projects (Nestos, Choclakia) with total budget ~€214m
- Waste management projects in Central & Western Macedonia and Corfu
- Restoration works from floods in Central Greece ~€ 400m
- Private commercial RE ~€300m
- EPC for PV's ~€ 400m
- Rail contract in northern Greece ~€ 140m

Backlog (€ bn)



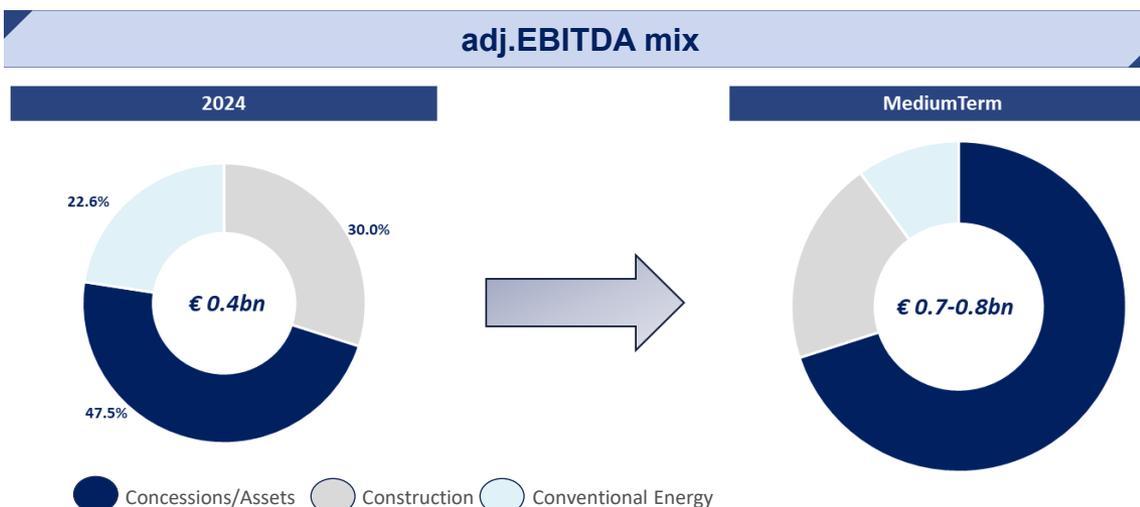
Medium Term Operating Profitability Outlook

Long term visibility and growth driven by already secured concession projects



(1) Attiki Odos is in operation since 4Q 2024 and Komotini CCGT in operation (trial) since 1H 2025

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



Long Term Visibility

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

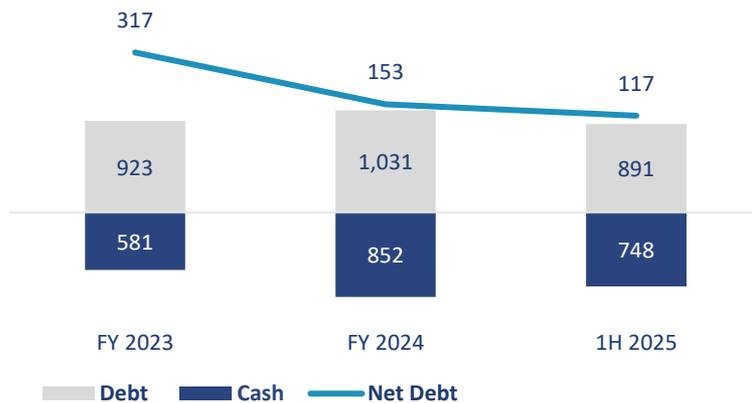
Operating Profitability Mix

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

Debt Capital Structure

Balance sheet fit to support business plan execution

Parent Co. adj. Net Debt (€ m) - Recourse



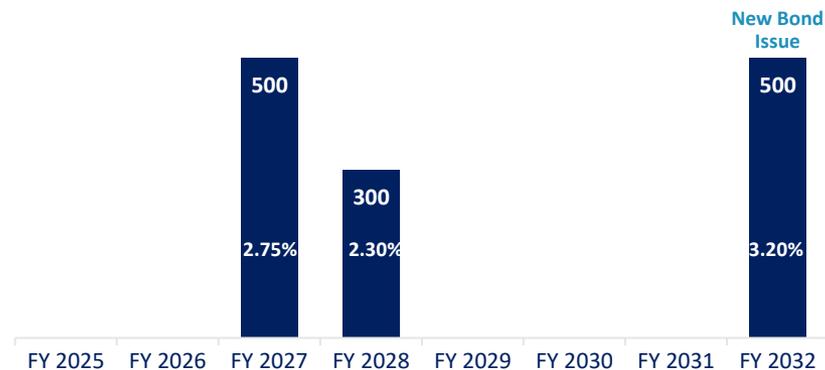
Group consolidated adj. Net Debt (€ m)



Group Consolidated Cost of Debt



Corporate Bonds Maturity (Parent Co.)



Outlook – Investments

Investment pipeline moving beyond the 2024-25 peak

Investments completed in 2024

- Group investments 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

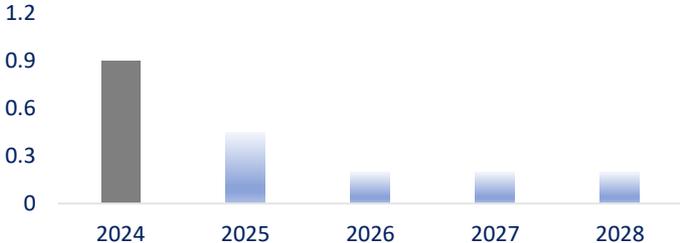
- For FY 2025 committed equity investments are estimated at about **€ 0.4-0.5bn** mainly related to Egnatia Odos and IRC project
- At that point GEK TERNA will have **completed all its equity obligation** for the projects that are currently operating & under construction, with total invested amount of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

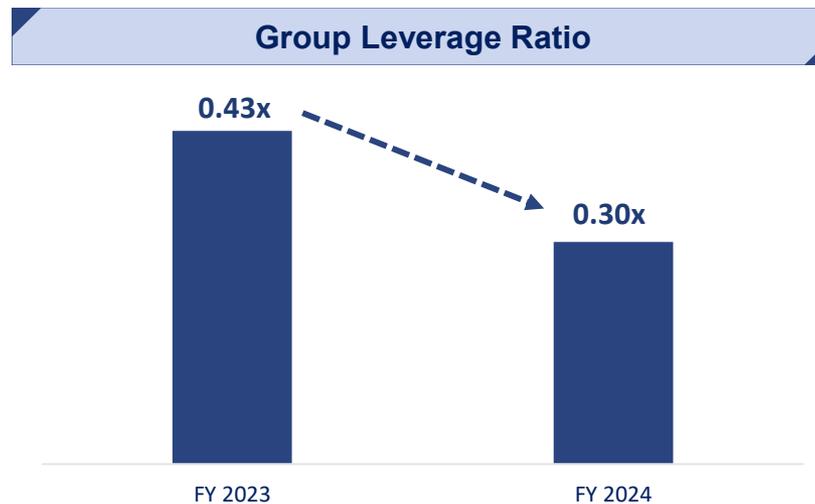


Leverage

Operating cash flow and healthy balance sheet allow for low leverage levels despite continued investments

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

(See appendix for detailed calculations)



SECTION 2

KEY ASSETS OVERVIEW



GEK TERNA
GROUP OF COMPANIES

CONCESSIONS

Concessions Portfolio

Strategically positioned in critical assets, with defensive characteristics, inelastic demand and inflation protected pricing

Nea & Kentriki Odos

- Total length of c.600Km
- In full commercial operation since 2018 with concession expiration in 2037
- 100% Participation

Olympia Odos

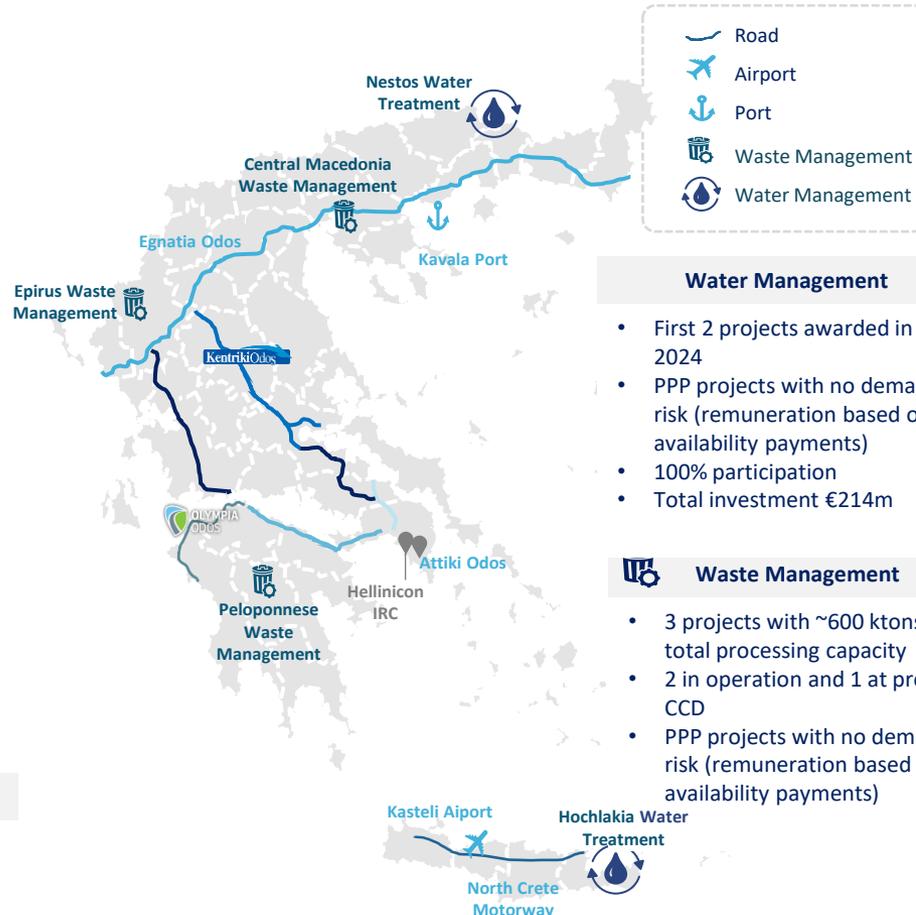
- Total length of c365Km
- In full commercial operation since 2018 with concession expiration in 2044
- 20% Participation

Kasteli Airport

- New airport in Crete island to replace existing depleted airport (9.4m PAX in 2024)
- Under construction (~55% completed)
- 15m PAX capacity
- 32.5% Participation
- Construction end: 2027E

Hellinikon IRC

- Integrated Resort & Casino project in Athens Riviera
- Currently at construction phase with anticipated commercial operation in 2028
- Participation 49%
- Construction end: 2028E



Egnatia Odos

- Greece's largest motorway with total length c900Km
- Brownfield project (in operation since 1996) currently at pre-CCD phase (anticipated start by end of 2025)
- 35-year concession
- € 1.5Bn acquisition cost
- 75% Participation

Attiki Odos

- Athens ring road
- 25-year concession period commenced in Oct'24 (motorway in operation since 2001)
- € 3.3Bn acquisition cost
- 90% Participation

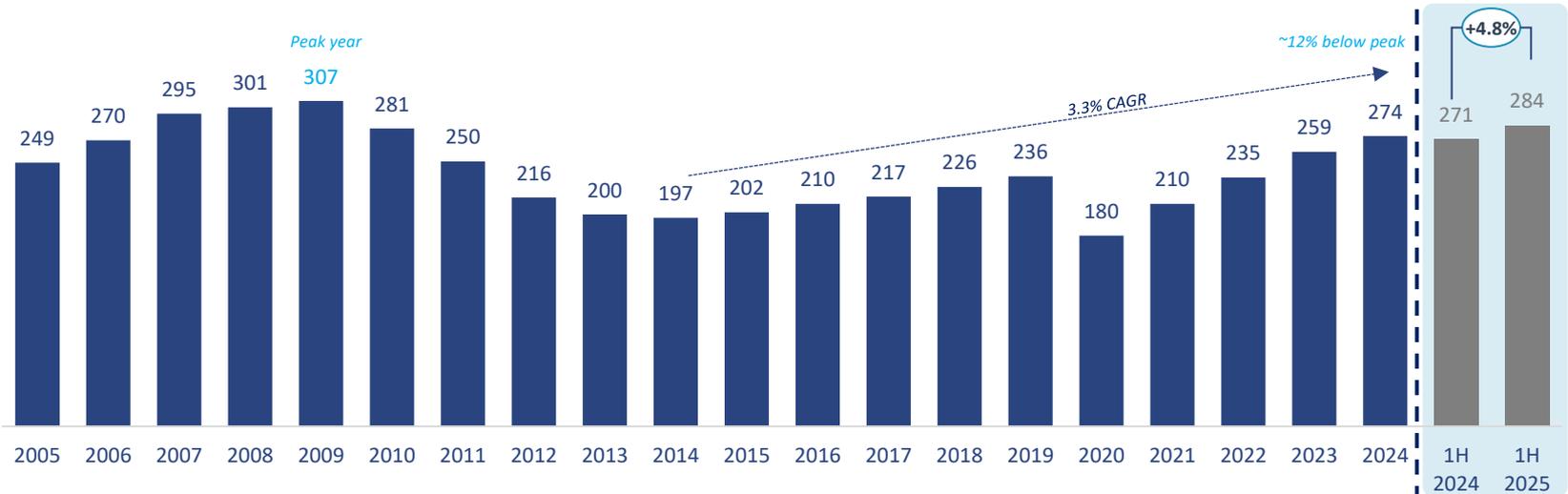
North Crete Motorway

- New motorway along Crete with total length of c.200km
- Largest greenfield motorway project in Europe
- ~€ 2Bn construction cost
- Participation: 100% Concession & 55% PPP
- Construction end: 2030E (Chania-Irakleio)

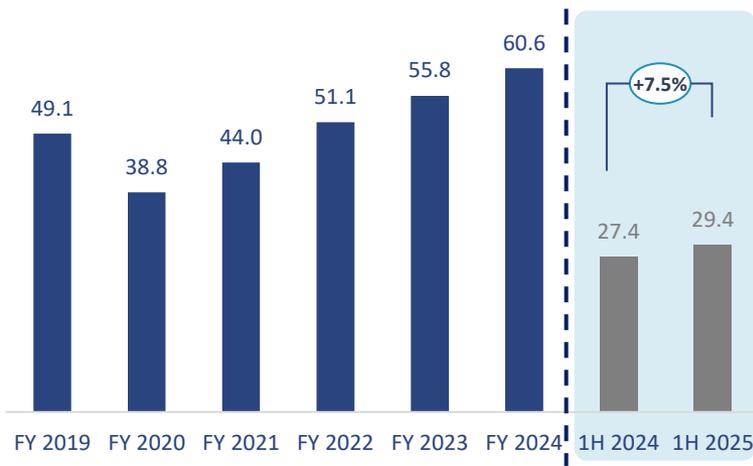
⁽¹⁾ Source: Company Analysis

Motorways Portfolio Traffic Momentum

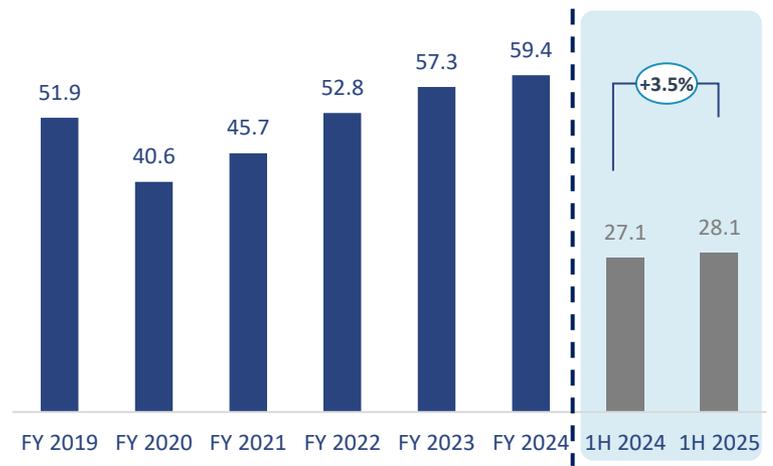
Attiki Odos traffic (000's ADT)



Nea & Kentriki Odos traffic (m transactions)



Olympia Odos (m transactions)



Group Concessions & PPP's projects directory

Motorway	Length (km)	Status	Stake	COD	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%	2028E	2053	Equity
North Crete (Chania-Irakleio)	187	Pre-CCD	100%	2030E	2059	Full
Total motorway network	2,054					

Project	Metric	Status	Stake	COD	End date	Consolidation
Kasteli Airport	9.4m 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%	2019	2044	Full
Western Macedonia waste management	300 kt p.a.	Pre-CCD	50%	2029E	2052	Equity
Nestos water transport & distribution	NM	Under construction	100%	2028E	2050	Full
Chochlakia water dam & irrigation	NM	Pre-CCD	100%	2029E	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

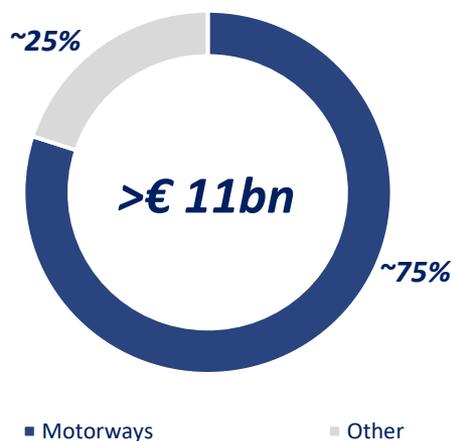
COD: Commercial Operation Date

CCD: Concession Commencement Date

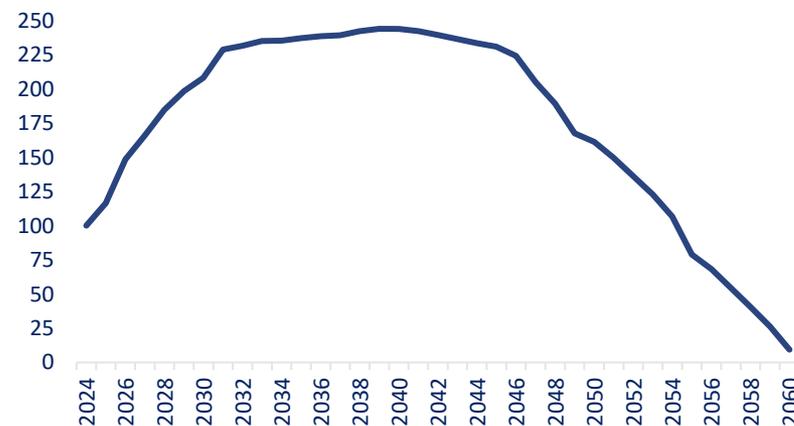
Concessions Portfolio KPIs

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

Cumulative cash distributions



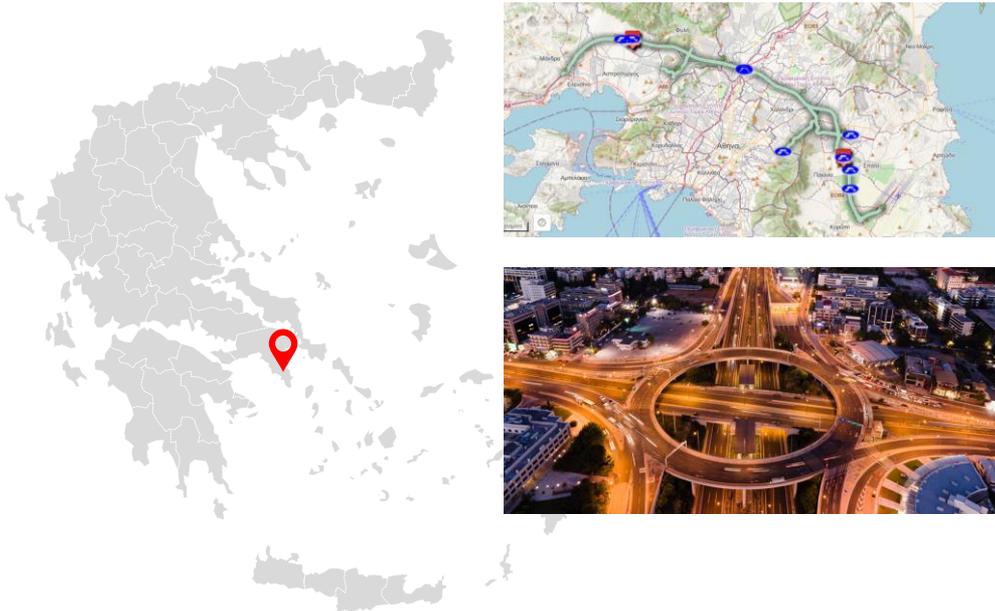
Concessions Portfolio Rolling NPV (Indexed)



- 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

Attiki Odos – Greece’s Prime Concession Asset

Overview



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
Project Finance Tenor	23 years

Attiki Odos Traffic (ADT 000’s)



Egnatia Odos – 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**

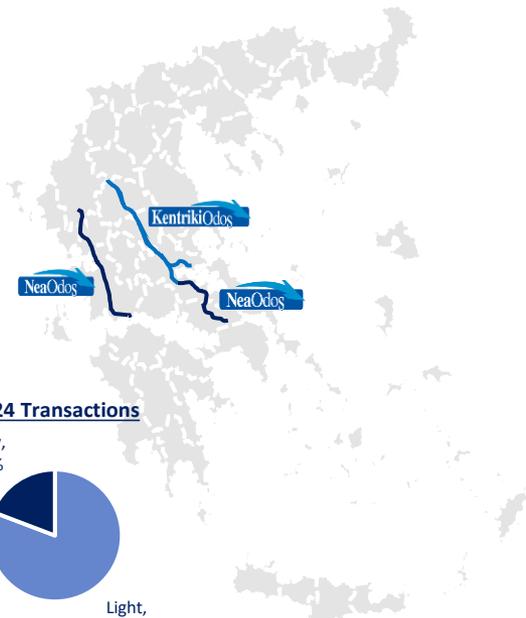
Financial Projections

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 & Kentriki Odos – Mature and yielding assets

Overview



Main Concession Highlights

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ✓ “Nea Odos”
Concession Project • Concession Grant: 2007 • Concession End: 2037 • Total Length: 377km ✓ Project Budget: over €1.1bn ✓ Inflation protected pricing ✓ Partial exposure to traffic volumes | <ul style="list-style-type: none"> ✓ “Kentriki Odos”
Concession Project • Concession Grant: 2007 • Concession End: 2037 • Total Length: 238km, ✓ Project Budget: over €1.4bn ✓ Inflation protected pricing ✓ 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

Nea Odos & Central Greece traffic (m transactions)



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

Kasteli Airport – 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



- **Kasteli 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 of 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



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

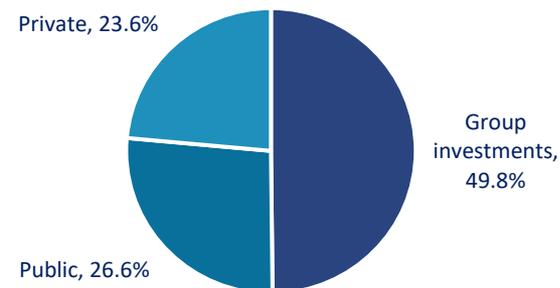
Construction Division Overview

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

Construction Backlog (€ Bn)



Signed 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

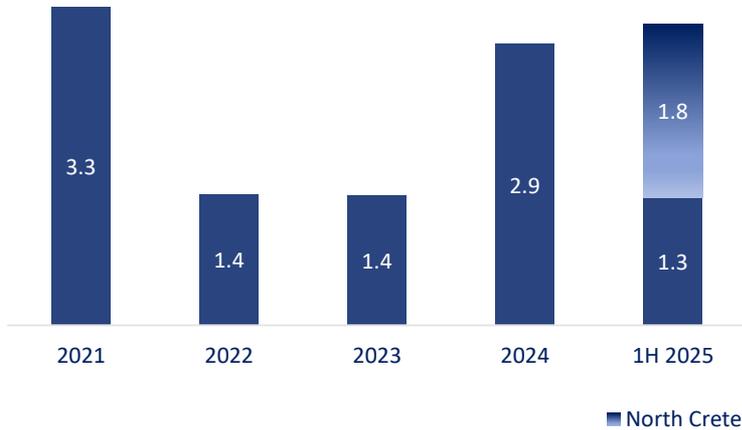


- ✓ Natural gas networks
- ✓ Electricity networks
- ✓ Solar and wind EPC
- ✓ Hydroelectric
- ✓ Power plants (nat. gas, coal etc.)

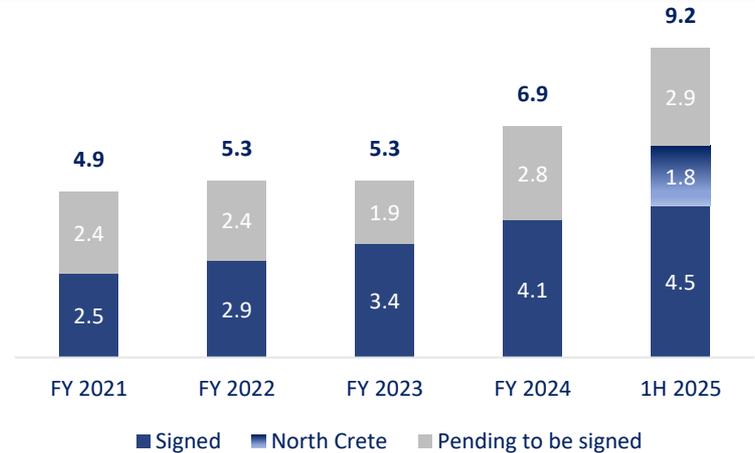
Construction – New Order Intake & Backlog

New private and public project additions and signing of Nort Crete motorway drive backlog to € 9.2bn increasing visibility to ~6 years

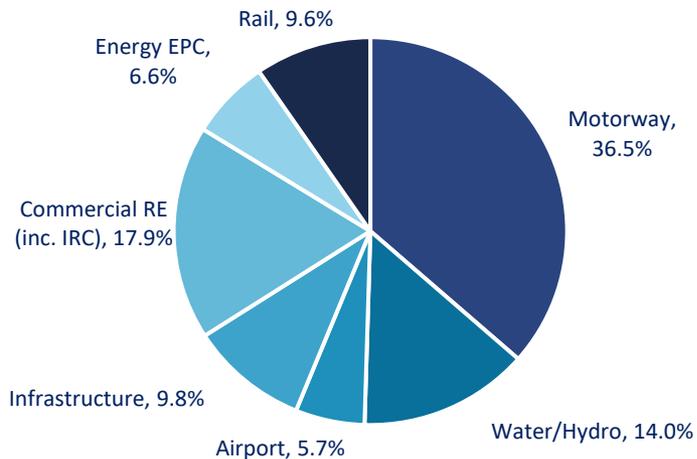
New Order Intake (€ bn)



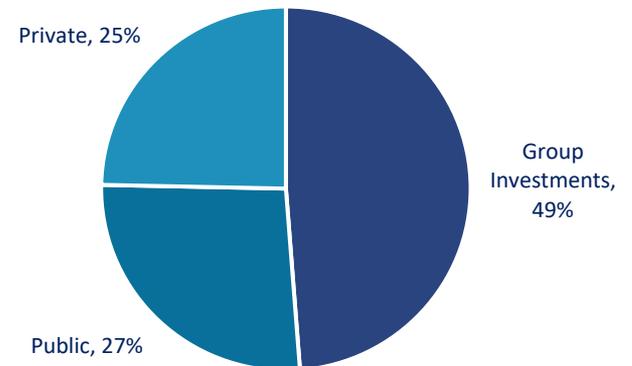
Backlog (€ bn)



Backlog mix by project type

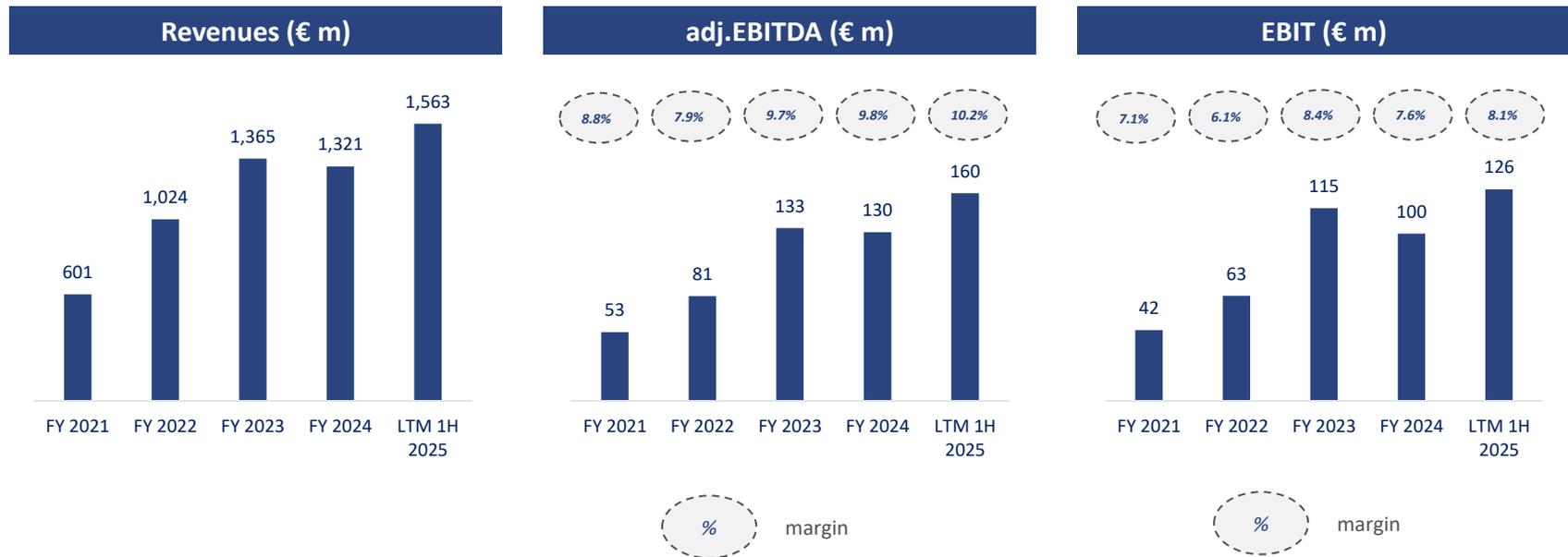


Backlog by client 1H 2025



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





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

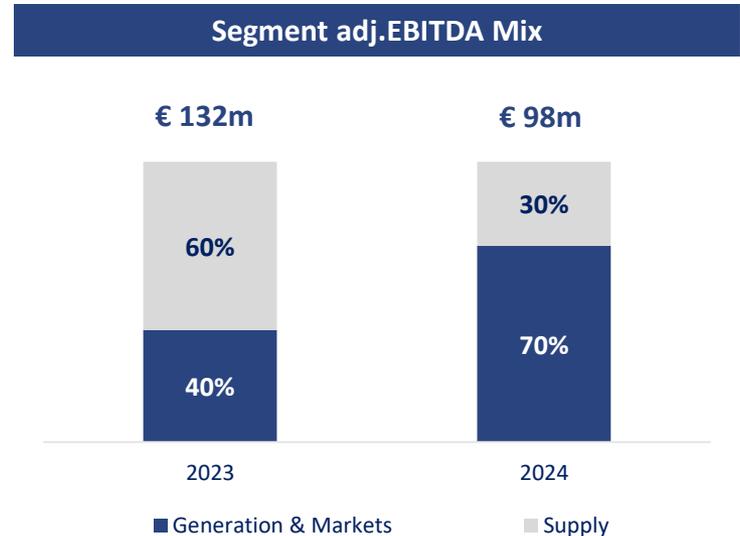
- 2nd largest IPP in Greece
- ~ 10% market share

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



Electricity Supply Sales Volumes (TWh)



Electricity Generation Volumes (TWh)

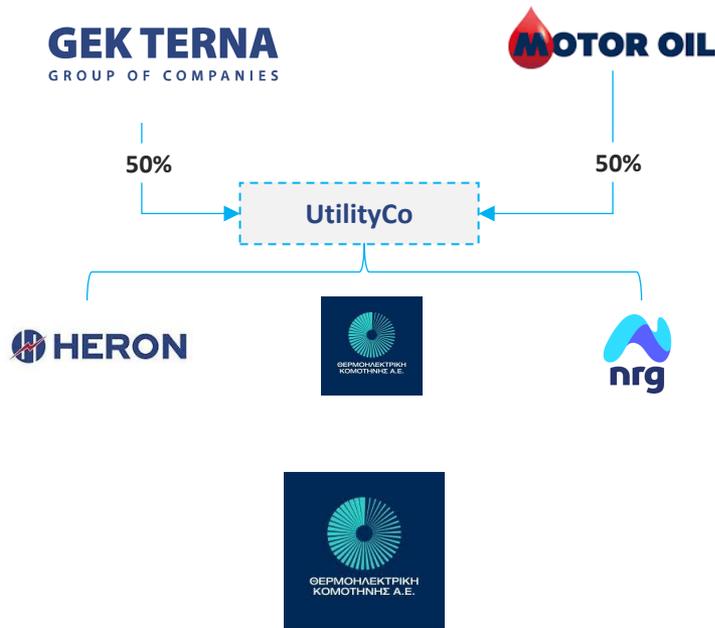


1. Including Komotini CCGT pro-rata (50%)
2. As of June 2024

Strategic Partnership between GEK TERNA & Motor Oil

Establishing a new utility company with a leading position in Greece and Southeast Europe able to better manage risks and capture superior economics

Transaction overview



- ✓ **New natural gas fired unit (CCGT) in Komotini with a capacity of 877 MW**
- ✓ Largest and most efficient CCGT in Greece (64% efficiency rate)
- ✓ **Joint Venture with Motor Oil (50% participation each)**
- ✓ **In Trial Operation**

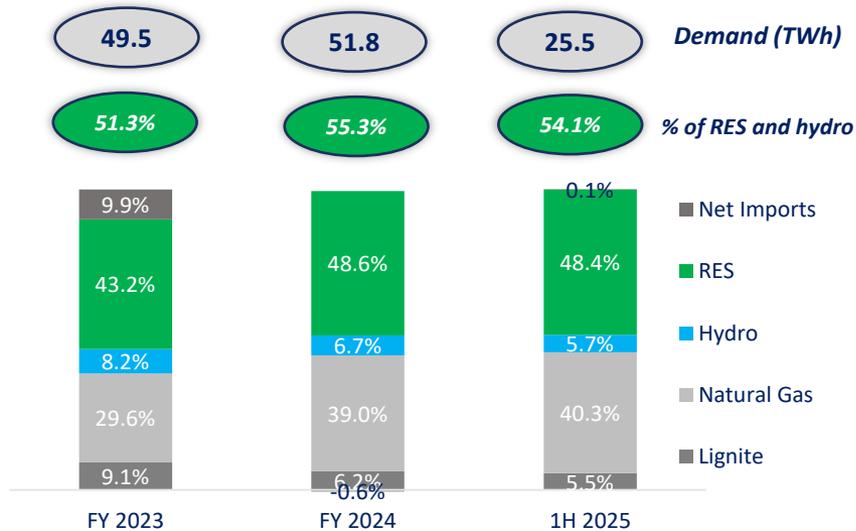
UtilityCo

- ~550,000**
Electricity and Gas Customers
(Dec. 2024)
- 8.3 TWh**
Combined Electricity Sales
(2024)
- 16.6%**
Electricity Supply Market Share
(2024 volume)
- 1.5 GW**
Dispatchable Generation Capacity

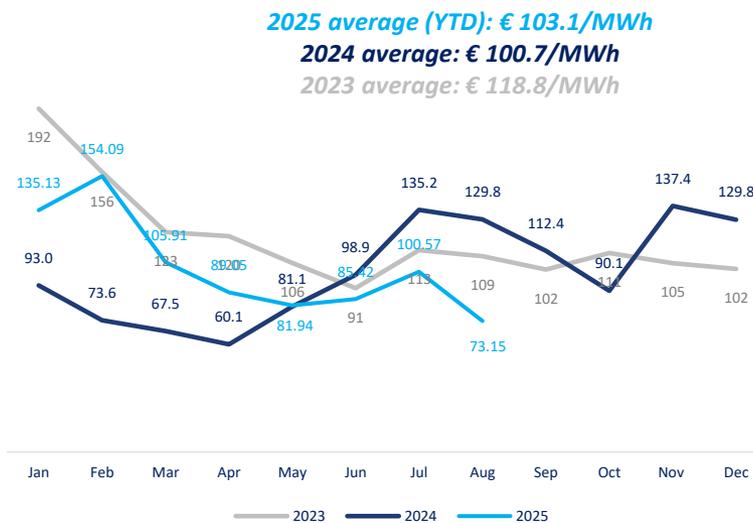
Source: HEDNO, Enaon EDA, IPTO, Company Analysis

Greek Electricity Market Update (1H 2025)

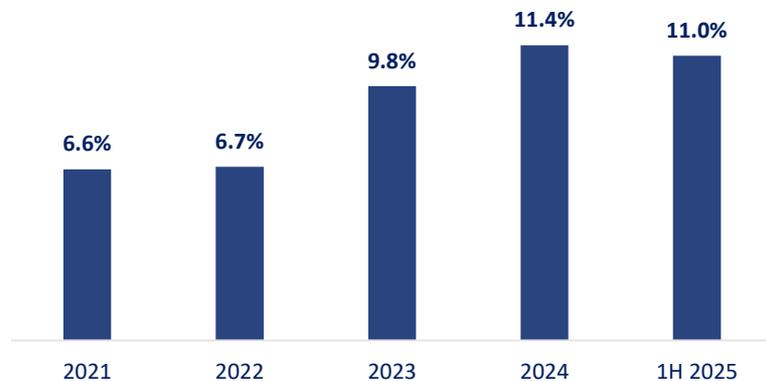
Power market generation mix



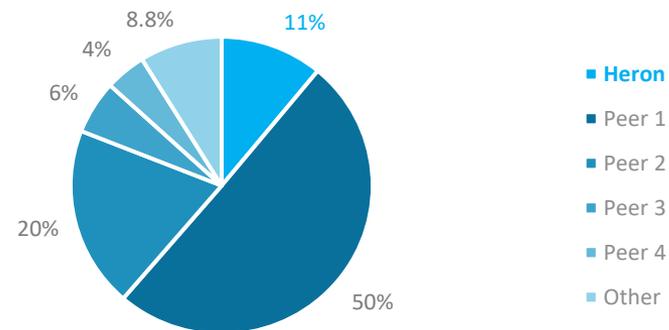
DAM (€/MWh)



Heron electricity supply market share (annual average-Mainland)



Electricity supply market shares (average 1H25-Mainland)

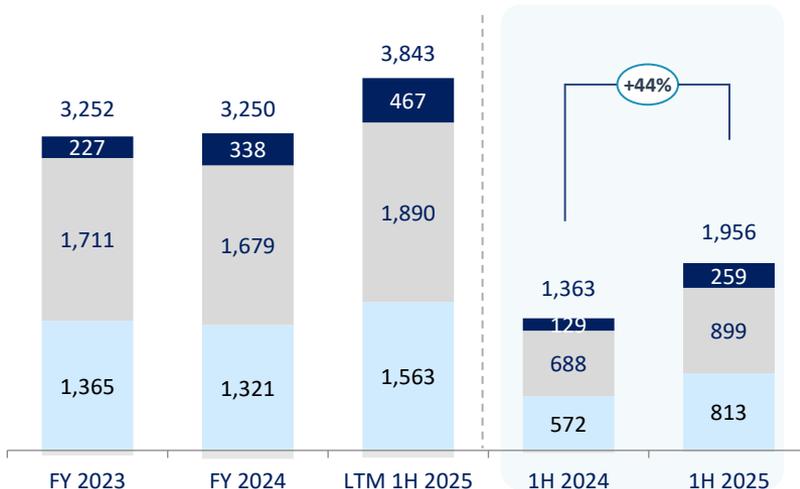


SECTION 4

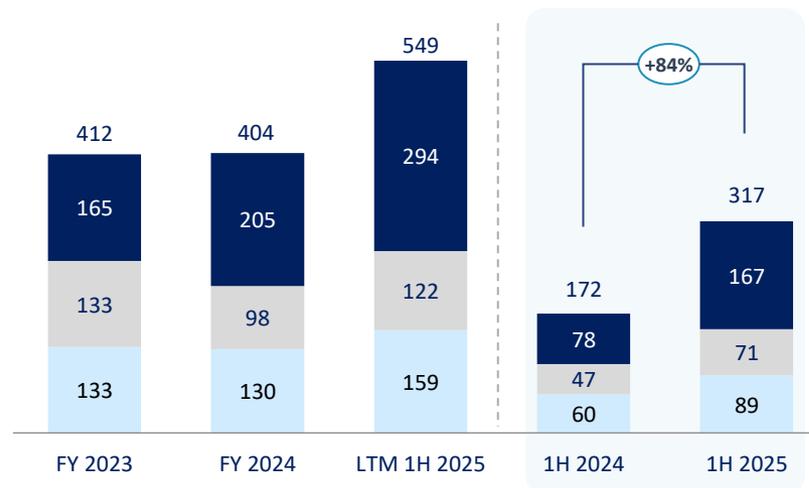
1H 2025 FINANCIAL RESULTS

1H 2025 Results Summary

Group revenue (€m)



adj. EBITDA (€m)



● Concessions ● Energy ● Construction

Group Financial KPIs

H1.2025	adj.EBITDA margin 16.2%	adj. Net Earnings €68mn	Cash €1.5bn	Concessions adj.EBITDA Contribution 53%
FY2024	adj.EBITDA margin 12.4%	adj. Net Earnings €99.5mn	Cash €1.5bn	Concessions adj.EBITDA Contribution 50%

1H 2025 Group Key Financial Figures

Strong and sustainable growth momentum driven by strategic plan execution

Revenues

€ 1,957m

+43.6% y-o-y

adj. EBITDA

€ 317.5m

+84.4% y-o-y

Net Earnings to shareholders

exc. non-operating items⁽¹⁾

€ 68.3m

+24.4% y-o-y

Operating Cash Flow

(from continued ops.)

€ 219.3m

+135% y-o-y

Recourse adj. Net Debt

(Parent Co)

€ 117m

Group Cash

(Pro-Forma for new bond issuance)

~€ 2.0 bn

1. See *Appending for Non-Operating items Reconciliation*

1H 2025 Highlights – Operational Performance

Focused execution leveraging positive market backdrop and leading position

- ✓ **Contribution of Attiki Odos since 4Q 2025 provides sustainable growth to operating profitability with high cash generation**
 - LTM Group adj. EBITDA of € 549m (+35% vs. FY 2024) with 54% participation of concession assets
- ✓ **Construction activity picks up pace while maintaining profitability margins showcasing backlog quality and execution capacity**
 - LTM Revenues of € 1.6bn and adj. EBITDA of 160m (10% margin)
 - Sizable project wins in Romania and private projects in Greece (“The Ellinikon Mall”)
 - Backlog to € 9.2bn providing ~6.0 years of visibility
- ✓ **Progress in under development investment projects**
 - Egnatia CCD scheduled for end-2025 – Traffic up by 3.2% y-o-y in 1H25
 - Kasteli construction at ~60% - Traffic at existing airport +6.8% y-o-y for Jan-Aug 2025
 - IRC construction in progress
 - 1st water management project (Nestos PPP) signed and starting construction
 - North Crete motorway (Chania-Irakleio) concession agreement signed
- ✓ **Strategic agreement with Motor Oil to join forces in the Utility space and establish a new leading player by merging relevant subsidiaries**
 - ✓ Successful commissioning of 0.9 GW Komotini CCGT during 1H 2025

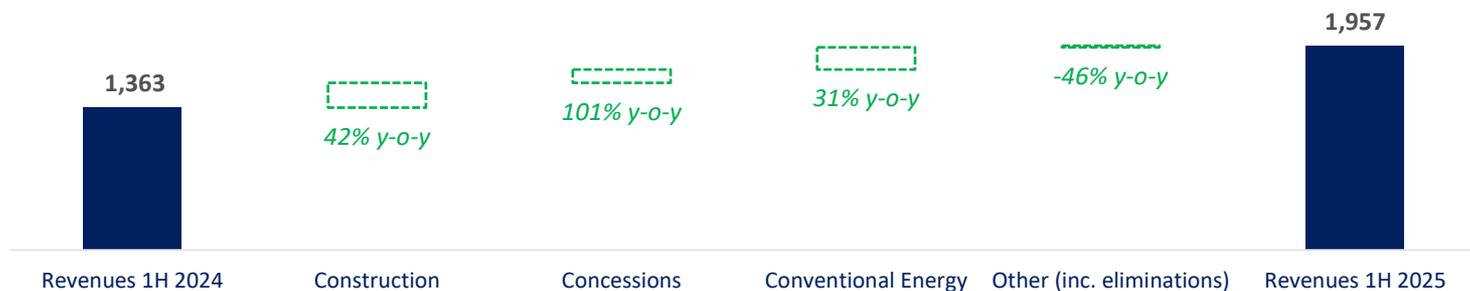
Successful issuance of new 7-year € 500m corporate bond with a coupon of 3.2% to enhance financial flexibility and investment capacity

- **2.4x subscribed with € 1.2bn offered-the largest amount ever in the ATHEX fixed income market**

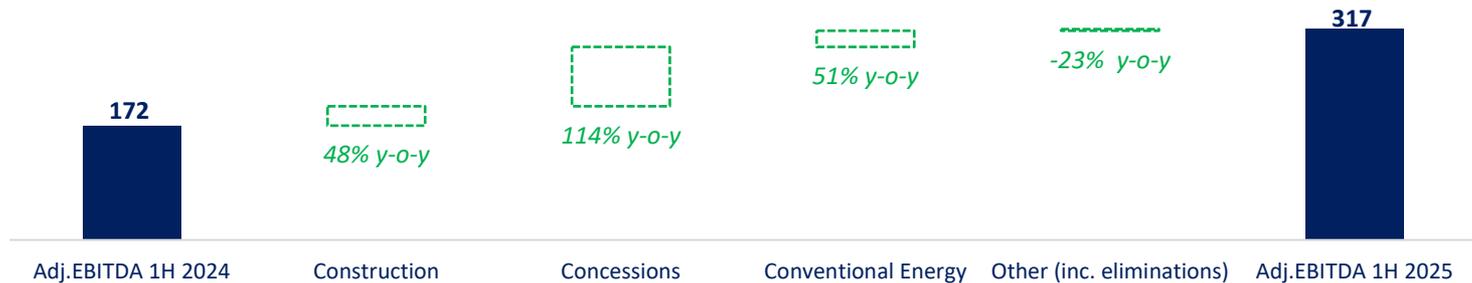
Group Revenues and adj.EBITDA causal track

Group operating profitability (adj. EBITDA) structurally reset at higher levels following Attiki Odos addition – Construction activity accelerates while Conventional energy maintains its profitability levels despite market headwinds

Group Revenues (€ m)



Group adj. EBITDA (€ m)



Contribution per segment

Concessions - with highly visible and recurring cash flow streams – now account for >50% of operating profitability

Revenues € m	1H 2024	1H 2025	y-o-y	% of total (1H 2025)
Construction	572.2	813.5	42.2%	41.6%
Concessions	129.4	258.9	100.1%	13.2%
Conventional Energy	688.2	899.6	30.7%	46.0%
HQ and Other	14.1	17.9	26.3%	0.9%
Eliminations	(41.1)	(32.5)	n.m.	-1.7%
Group Total	1,362.8	1,957.4	43.6%	100.0%

adj. EBITDA € m	1H 2024	1H 2025	y-o-y	% of total (1H 2025)
Construction	59.6	89.6	50.3%	28.2%
Concessions	77.8	166.8	114.4%	52.5%
Conventional Energy	46.9	71.2	51.9%	22.4%
HQ and Other	(7.7)	(8.8)	14.6%	n.m.
Eliminations	(4.4)	(1.3)	-70.4%	n.m.
Group Total	172.2	317.5	84.4%	100.0%

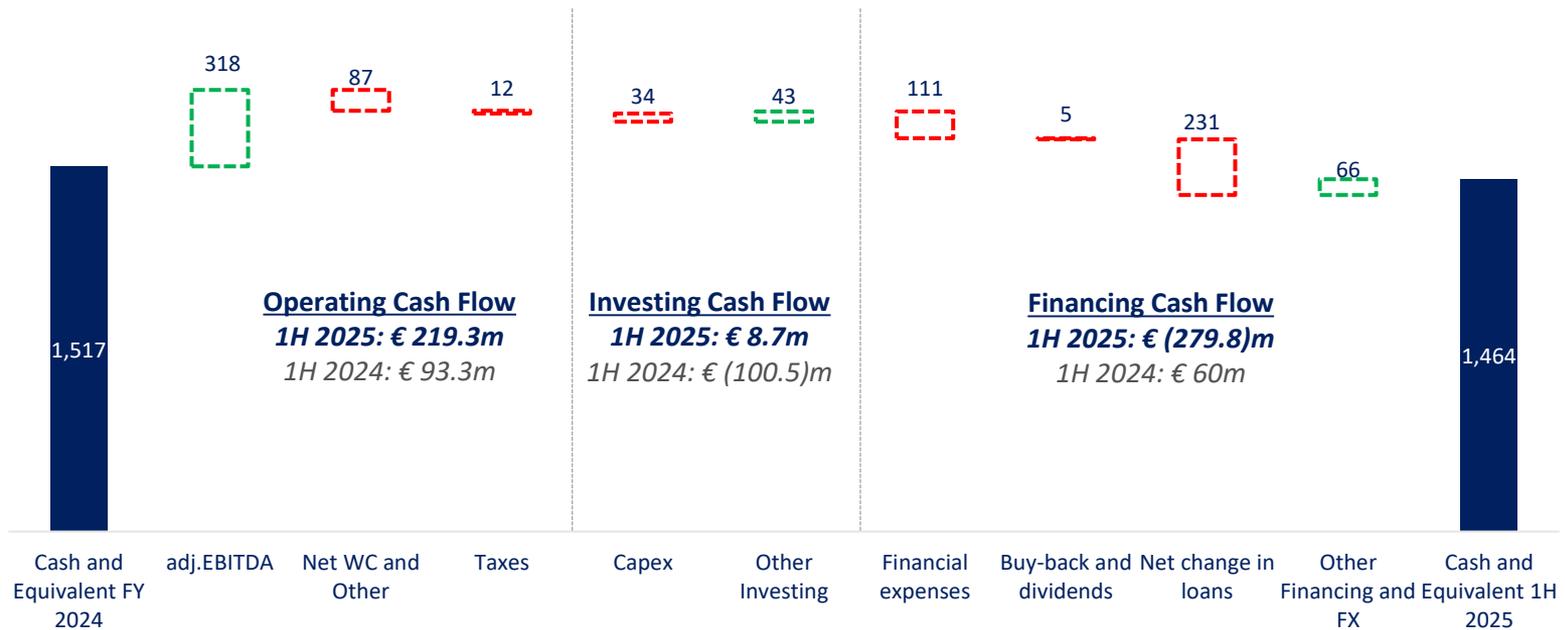
Consolidated Income Statement

€ m	1H 2024	1H 2025	y-o-y
Revenues	1,362.8	1,957.4	43.6%
adj. EBITDA	172.2	317.5	84.4%
Non-cash items ⁽¹⁾	25.6	45.8	79.1%
EBITDA	146.6	271.7	85.3%
Net depreciation and other items	(48.9)	(124.4)	154.5%
EBIT	97.8	147.4	50.7%
Financial Income	20.7	38.6	86.4%
Financial Expenses	(57.3)	(112.9)	97.1%
Results from valuation of derivatives	(3.6)	12.9	n.m.
Results from JVs, associates etc	0.1	1.6	122.4%
EBT	57.7	87.6	51.9%
Taxes	(18.2)	(19.2)	5.5%
Minorities	10.0	(0.3)	n.m.
Net Profit attributed to shareholders	49.8	68.0	36.8%
Net Profit attributed to shareholders exc. non-operating items⁽¹⁾	54.9	68.3	24.4%
EPS	0.56	0.68	22.5%

- Revenues and operating profitability increase across the 3 main business segments
- Non-cash items increase on the back of higher heavy maintenance provisions & share bonus scheme amortization
- D&A charges increase on the back of Attiki Odos consolidation
- Financial income increase driven by active cash management and income from hedging (IRS)
- Financial expenses rise on the back of new debt facilities for new projects
- Capital gains in participations portfolio valuation
- Small positive impact from derivatives valuation

1. See detailed breakdown in Appendix

Cash Flow bridge (continued ops)



- Strong **Operating Cash Flow** driven by higher profitability and strong cash conversion, despite seasonal WC outflow in construction
- **Investing Cash Flow** turns positive on lower capex deployment during the period, higher income from investments and proceeds from the sale of minority stake in Attiki Odos ⁽¹⁾
- **Financing cash flow** depicts repayment of loans (net loan repayments of € 231m in 1H 2025 including € 120m corporate bond facility vs. € 36.6m of net loan repayments in 1H 2024) and proceeds from the sale of minority stake in Attiki Odos ⁽¹⁾

1. Total proceeds from the sale of 10% minority stake in Attiki Odos concession of € 77m with € 20m accounted in Investing activities and € 57m in Financing activities

Group Net Debt Breakdown 1H 2025

(€ m)	Gross Debt	Finance Leasing	Cash	Net Debt	Restricted Cash ⁽¹⁾	adj. Net Debt
Parent Co	891	--	(748)	143	(26)	117
TERNA (Construction)	131	65	(264)	(68)	(4)	(72)
Heron (Conventional Energy)	157	0	(110)	47	--	47
Other ⁽²⁾	0	--	(89)	(89)	(7)	(96)
Attiki Odos	2,619	--	(108)	2,511	(10)	2,501
Nea Odos & Kentriki Odos	408	--	(126)	281	--	281
GEK Motorways	191	--	(6)	185	(31)	154
GEK TERNA Kasteli	144	--	(2)	142	(0)	142
Peloponnese Waste Management	32	--	(3)	30	(4)	26
Epirus Waset Management	12	--	(4)	8	(1)	7
E-Ticket	17	--	(4)	13	(0)	13
Group Total	4,602	65	(1,464)	3,203	(83)	3,120

 Project Finance (asset level)

(1) Restricted Cash only for debt servicing purposes

(2) Includes mainly subsidiaries in the energy segment outside the Heron perimeter (Optimus, TETRA) and other concession related companies

Concessions - Financial highlights

Segment revenues and profitability reset at higher levels following the addition of Attiki Odos amid continued growth momentum in underlying traffic

(€m)	1H 2024	1H 2025
Revenues	129.4	258.9
adj. EBITDA	77.8	166.8
<i>margin</i>	<i>60.1%</i>	<i>64.4%</i>
EBIT	35.4	66.0
EBT	5.7	1.8
Net Profit	11.5	1.0

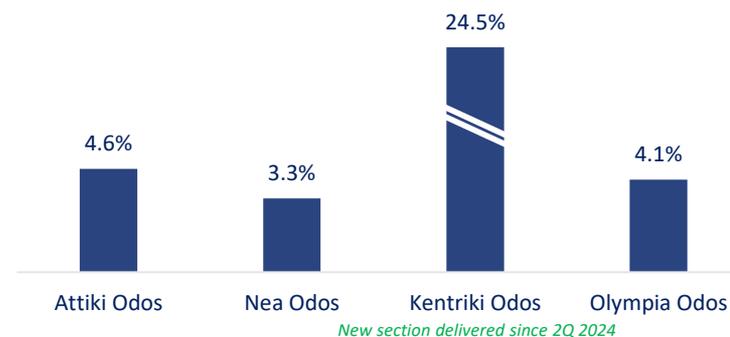
Key Takeaways

- Strong traffic momentum across network, new section additions in E-65 and contractual tariff adjustments drive revenues
- Operating profitability tracking revenue growth, while margins increase given the contribution of Attiki Odos in the mix
- Higher D&A charges and net interest expenses given Attiki Odos addition
- Steady revenues contribution from waste management projects and lower from e-ticket following completion of construction works
- High cash conversion with solid operating CF generation

Concession segment Revenues ⁽¹⁾ (€ m)

	1H 2024	1H 2025	y-o-y
Motorways Tolls	93.3	217.5	133.1%
<i>o/w Nea & Kentriki Odos</i>	<i>93.3</i>	<i>105.2</i>	<i>12.8%</i>
<i>o/w Attiki Odos</i>	<i>n.a.</i>	<i>112.3</i>	<i>n.m.</i>
Waste management	9.2	10.3	12.0%
E-Ticket	14.6	10.3	-29.2%
Other	12.3	19.0	54.4%
Total Revenues	129.4	257.2	98.9%

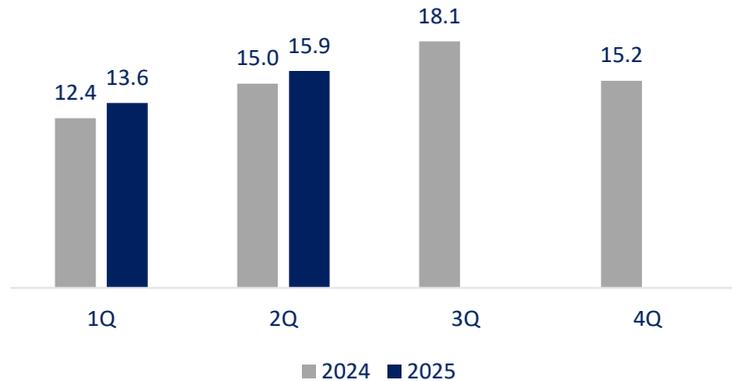
1H 2025 Motorways Traffic y-o-y (ADT)



(1) Excluding intracompany revenues of € 1.7m in 1H 2025

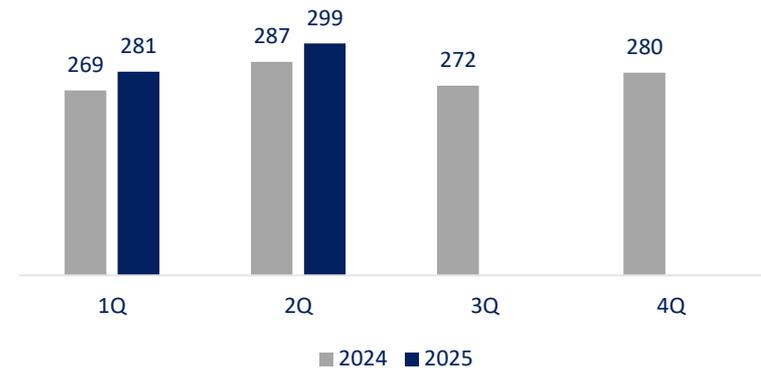
Concessions - Main Motorways KPIs

Nea & Kentriki Odos traffic (m transactions)



€ m	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Traffic (m. transactions)	15.0	18.1	15.2	13.6	15.9
Toll Revenues	50.5	58.3	50.6	48.6	56.6
Other Income (inc. State compensations)	4.4	4.7	5.6	5.8	7.6
Total Income	54.9	63.0	56.2	54.3	64.2
adj. EBITDA margin	35.4 64.5%	44.3 70.4%	32.1 57.2%	34.9 64.2%	43.5 67.8%
Gross Bank Debt	430.2	437.2	419.2	426.8	407.6
Cash	107.5	148.3	123.9	133.8	126.4
Net Debt	322.7	288.9	295.4	292.9	281.2

Attiki Odos traffic (000's ADT)



€m	4Q 2024	1Q 2025	2Q 2025
Total Transactions (m)	25.8	24.2	27.2
ADT (000's)	280.1	268.8	298.8
Revenues from Tolls	52.4	52.9	59.4
Other Revenues	1.2	1.5	1.6
Total Revenues	53.6	54.4	60.9
adj. EBITDA margin	40.8 76.1%	41.5 76.3%	47.4 77.8%
D&A	23.8	25.9	25.9
EBIT	16.4	14.2	20.1
Gross Bank Debt	2,644	2,673	2,619
Cash	103	146	119
Net Debt	2,541	2,527	2,501

Construction - Financial Highlights

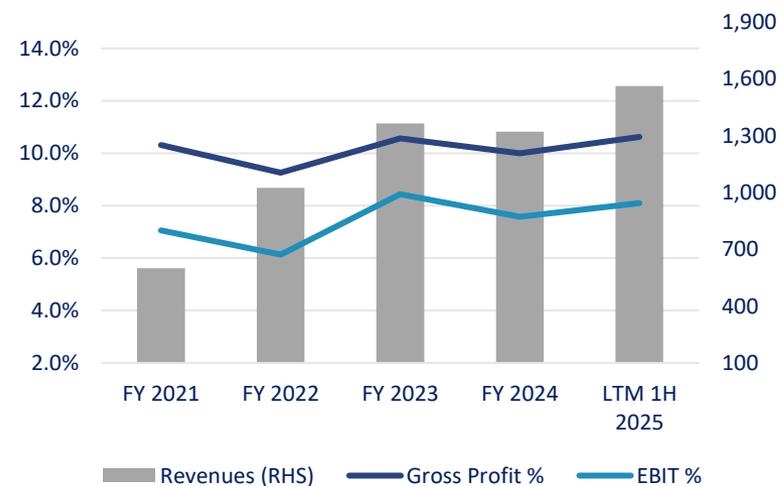
Robust performance driven by quality project mix and execution capacity

(€m)	1H 2024	1H 2025
Revenues	572.2	813.5
Gross Profit	62.0	95.9
margin	10.8%	11.8%
adj. EBITDA	59.6	89.6
margin	10.4%	11.0%
EBIT	48.2	74.6
margin	8.4%	9.2%
EBT	43.7	68.4
Net Profit	27.2	52.3

Key Takeaways

- Revenues increase by 42.2% y-o-y on the back of paced execution of projects that were under execution and launch of new ones during the period
- Main projects contributing during 1H2025 include motorways (E-65 North part, Olympia Odos, North Crete), Kasteli airport, Amfilochia pump storage, various EPC (PV and grid) as well as private commercial RE (IRC, hotels, offices)
- Profitability margins remain healthy depicting quality of the project mix and execution capacity

Construction margins



Group construction backlog

Project	Remaining Value (€ bn)
North Crete Motorway (Chania-Irakleio segment)	1.8
Egnatia motorway	0.7
Other motorways (Nea/Kentriki Odos, Olympia etc.)	0.8
Amfilochia Hydro Pump-Storage facility	0.5
New airport in Kasteli, Crete	0.4
Solar Parks	0.4
Infrastructure restoration works due to natural disasters (“Daniel & Elias”)	0.4
Commercial RE (Hotels, Office building etc)	0.3
Rail	0.2
Energy grids (electricity & natural gas)	0.3
Other	0.5
Total signed backlog as of 30.06.2025	6.3
Projects signed after 30.06.2025 and up to 16.09.2025	0.7
Total signed backlog as of 16.09.2025	7.0
Projects to be signed	2.1
Total Backlog	9.2

Conventional Energy Generation, Supply & Trading

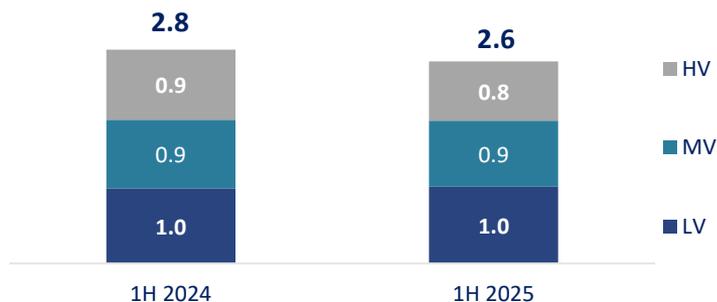
Vertical integration supports profitability despite highly competitive market conditions

(€m)	1H 2024	1H 2025
Revenues	688.2	899.6
adj. EBITDA	46.9	71.2
margin	6.8%	7.9%
EBIT	28.8	23.9
EBT	20.2	21.2
Net Profit	14.3	19.1

Key Takeaways

- **Market backdrop:** Total demand in Greece +0.6% y-o-y in 1H 2025. Wholesale power prices increase 37% y-o-y following nat. gas price trends. Increased generation from nat. gas (+19% y-o-y) to cover lower hydro generation (-19% y-o-y) and increased demand for exports
- **Heron Electricity Supply sales volumes decline 5.5% y-o-y to 2.6 TWh** mainly depicting lower sales to industrial clients
- **Generation of Heron CCGT at 0.7 TWh** (vs. 0.8 TWh in 1H 2024) due to scheduled maintenance during 2Q 25 (completed)
- **Profitability safeguarded by vertical integration i.e.** improved margins in generation amidst a highly competitive period in the supply market
- Positive contribution in 2Q25 operating profitability from the completion of installation and commissioning of an open-cycle gas fired unit (ex-Heron 1 OCGT) in the island of Crete for a third party

Electricity Supply Sales Volume (TWh)



adj. EBITDA (€ m)



Income Statement by Segment

1H 2025 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	813.5	258.9	899.6	17.9	(32.5)	1,957.4
Gross profit	95.9	79.9	46.0	3.0	(6.3)	218.5
adj.EBITDA	89.6	166.8	71.2	(8.8)	(1.3)	317.5
EBIT	74.6	66.0	23.9	(15.8)	(1.3)	147.4
EBT	68.4	1.8	21.2	(2.4)	(1.3)	87.6
Net Earnings	52.3	1.0	19.1	(2.8)	(1.3)	68.3

1H 2024 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	572.2	129.4	688.2	14.1	(41.1)	1,362.8
Gross profit	62.0	40.7	45.1	1.0	(5.2)	143.6
adj. EBITDA	59.6	77.8	46.9	(7.7)	(4.4)	172.2
EBIT	47.6	35.4	28.8	(10.2)	(3.9)	97.8
EBT	43.7	5.7	20.2	(8.2)	(3.7)	57.7
Net Earnings	27.2	11.5	14.3	(9.9)	(2.8)	70.0

Group Balance Sheet and Cash Flow Statement

Group Balance Sheet

€ m	FY 2024	1H 2025
Tangible and Intangible assets	4,109.3	4,025.6
Investments	434.0	435.3
Other long-term assets	488.3	479.7
Current assets	1,839.2	1,922.5
Cash and cash equivalent	1,517.4	1,464.1
Total assets	8,388.2	8,327.1
Total loans	4,807.7	4,602.2
Long-term liabilities	485.7	406.7
Short-term liabilities	1,322.5	1,412.6
Total Liabilities	6,616.0	6,421.5
Total Equity	1,772.2	1,905.6
Non controlling interest	14.1	62.8
Shareholders equity	1,758.1	1,842.8

Group Cash Flow (Continued Ops)

€ m	1H 2024	1H 2025
adj. EBITDA	172.2	317.5
Non-cash adjustments	3.3	(1.8)
Net WC changes	(34.5)	(84.9)
Taxes	(47.7)	(11.6)
Operating CF	93.3	219.3
Capex, investments and acquisitions	(123.9)	(33.9)
Other Investing (inc. divestments)	23.5	42.5
Investing CF	(100.5)	8.7
Financial Expenses	(54.6)	(111.3)
Buy-back and dividends	(0.2)	(4.5)
Net change in loans	36.7	(231.2)
Other Financing	78.1	67.2
Financing CF	60.0	(279.8)

Non-Cash & Non-Operating Items Reconciliation

Non-Cash items excluded from adj.EBITDA

€ m	1H 2024	1H 2025
Heavy maintenance provision in motorways	19.5	25.6
Bad debt provisions	5.9	9.9
Share bonus plan 2024-27 provision		9.5
Other provisions/(reversals)	0.7	0.7
Total non-cash items	25.5	45.8
EBITDA	146.6	271.7
(+) Non-Cash Items	25.5	45.8
Adj. EBITDA (cash)	172.2	317.5

Non-Operating Items after tax excluded from Net

€ m	1H 2024	1H 2025
Interest Rate derivatives valuation profit/(loss)	(4.9)	(1.4)
Energy derivatives valuation profit/(loss)	(3.7)	0.7
Valuation of assets/participations/holdings	4.2	7.8
Share bonus plan 2024-27 provision		(7.4)
Total Profit/(Loss) from non-operating items	(4.4)	(0.3)
Net Profit for shareholders	49.7	68.0
(+) Non-Operating Items	4.4	0.3
Net Profit for shareholders exc. Non-operating items	54.9	68.3

Leverage Ratio Reconciliation FY 2023-24

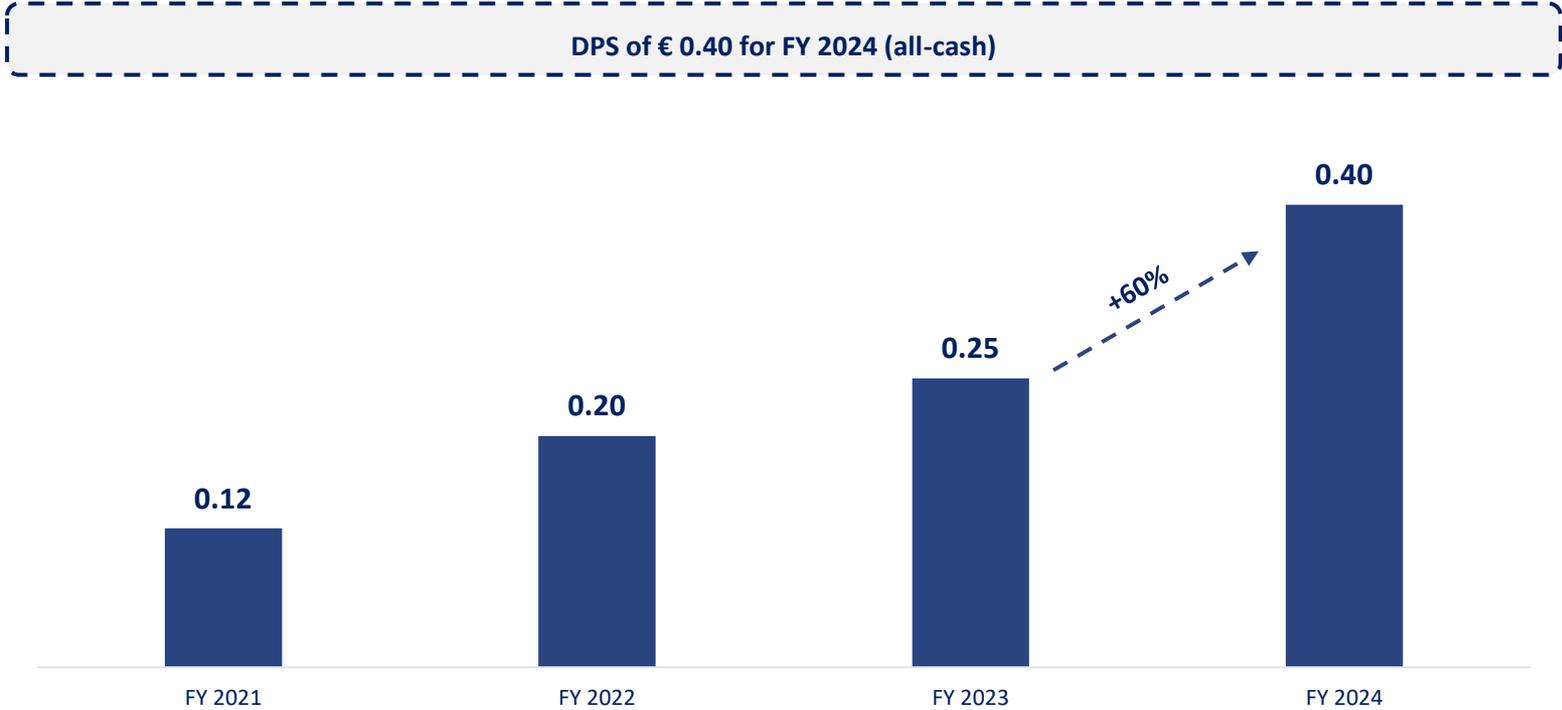
€ m	FY 2023	FY 2024
Group Consolidated Net Debt	1,606	3,258
Project Finance Net Debt	(1,478)	(3,183)
= non Project Finance Net Debt (A)	127	76
Group adj.EBITDA	412	404
adj.EBITDA from PF assets	(147)	(188)
Cash distributions from projects/assets	29	33
= Recourse EBITDA (B)	295	248
Leverage Ratio (A)/(B)	0.43x	0.30x

SECTION 5

DIVIDEND, SHAREHOLDING AND SHARE PRICE PERFORMANCE

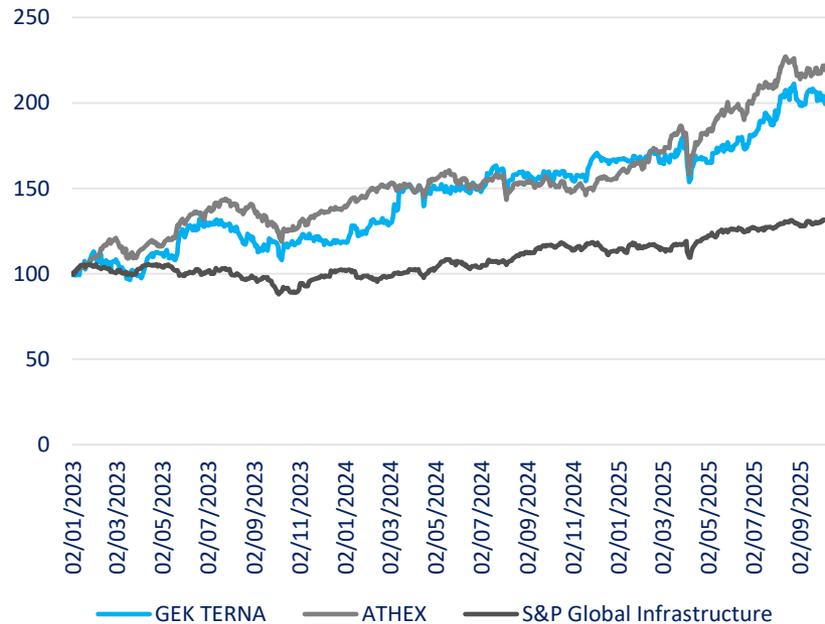
Dividend History

Balancing shareholder distributions and investment opportunities, while preserving balance sheet health

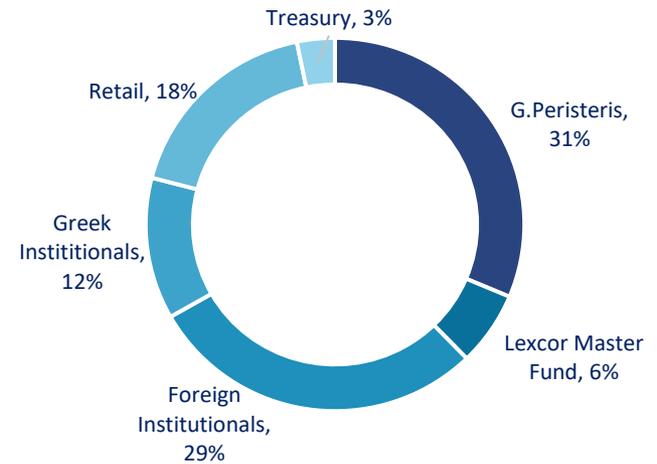


Shareholding and Share Price Performance

Share Price Performance 2023-Oct.2025 (Indexed)



Shareholder Structure (June'25)



Total Number of Shares 103,423,291

YTD ADV : ~ \$ 4.6m

GEK TERNA

GROUP OF COMPANIES

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