



**GEK TERNA**  
GROUP OF COMPANIES

Corporate Presentation

May 2026

We have prepared this document solely for informational purposes. You should not rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever, with respect to any proposed transaction or otherwise. You and your directors, officers, employees, agents and affiliates must hold this document and any oral information provided in connection with this document in strict confidence and may not communicate, reproduce, distribute or disclose it to any other person, or refer to it publicly, in whole or in part at any time except with our prior written consent. If you are not the intended recipient of this document, please delete and destroy all copies immediately.

We have prepared this document and the analyses contained in it based, in part, on certain assumptions and information obtained by the directors, officers, employees, agents, affiliates and/or from other sources. We and our affiliates and our and their respective officers, employees and agents expressly disclaim any and all liability which may be based on this document and any errors therein or omissions therefrom. Neither we nor any of our affiliates, or our or their respective officers, employees or agents, make any representation or warranty, express or implied, that any transaction has been or may be affected on the terms or in the manner stated in this document, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Any views or terms contained herein are preliminary only, and are based on financial, economic, market and other conditions prevailing as of the date of this document and are therefore subject to change. We undertake no obligation or responsibility to update any of the information contained in this document. Past performance does not guarantee or predict future performance.

This document and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor do they constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, and do not constitute legal, regulatory, accounting or tax advice to the recipient. We recommend that the recipient seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this document. This document does not constitute and should not be considered as any form of financial opinion or recommendation by us or any of our affiliates.

This document is provided by GEK TERNA, you must contact GEK TERNA regarding this document or any of the information contained herein.

# CONTENTS

---

1. A NEW GROWTH ERA FOR GEK TERNA GROUP
2. KEY ASSETS OVERVIEW
3. FY 2025 FINANCIAL RESULTS
4. Appendix

# 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**

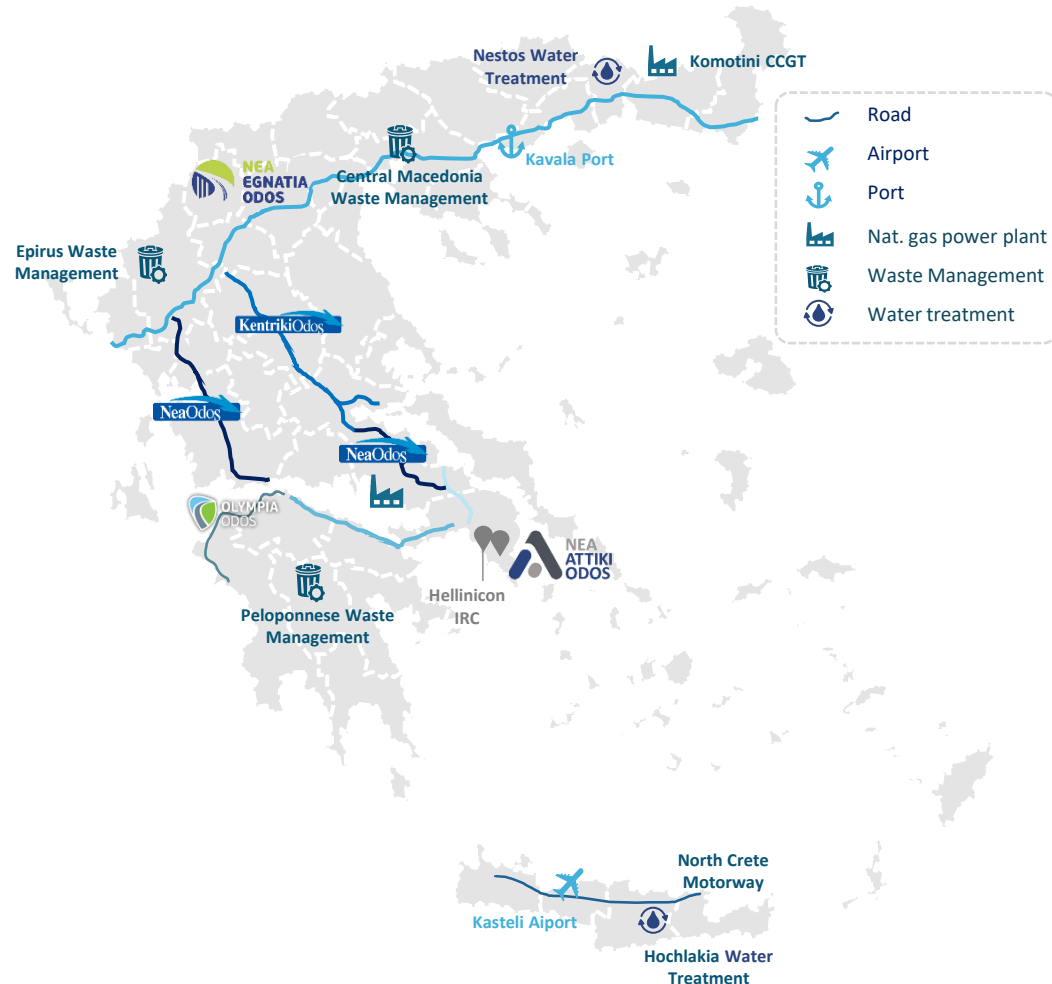
Investment Grade

**MOODY'S RATINGS**

"Baa3" / Stable Outlook

**S&P Global Ratings**

"BBB-" / Stable Outlook

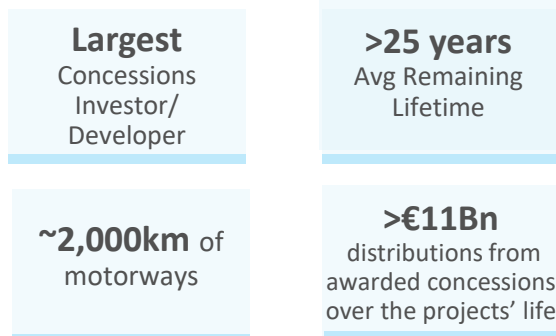


# Vertically Integrated Infrastructure Platform

Providing critical infrastructure to Greece and South-East Europe

## GEK TERNA GROUP OF COMPANIES

### Leading concessions operator in Greece and SEE



### Largest construction company in the country



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



1. As of Dec.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** (€ 6.8bn signed)
- **~ 50%** of signed backlog for **own projects**

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

adj.EBITDA<sup>(1)</sup>

€ 363 m

€ 187 m

€ 93 m

% of Total

57%

29%

15%

Adj. Net Debt<sup>(1)</sup>

Corporate (Parent Co & Subsidiaries)

€ 211 m

Non-Recourse (Projects)

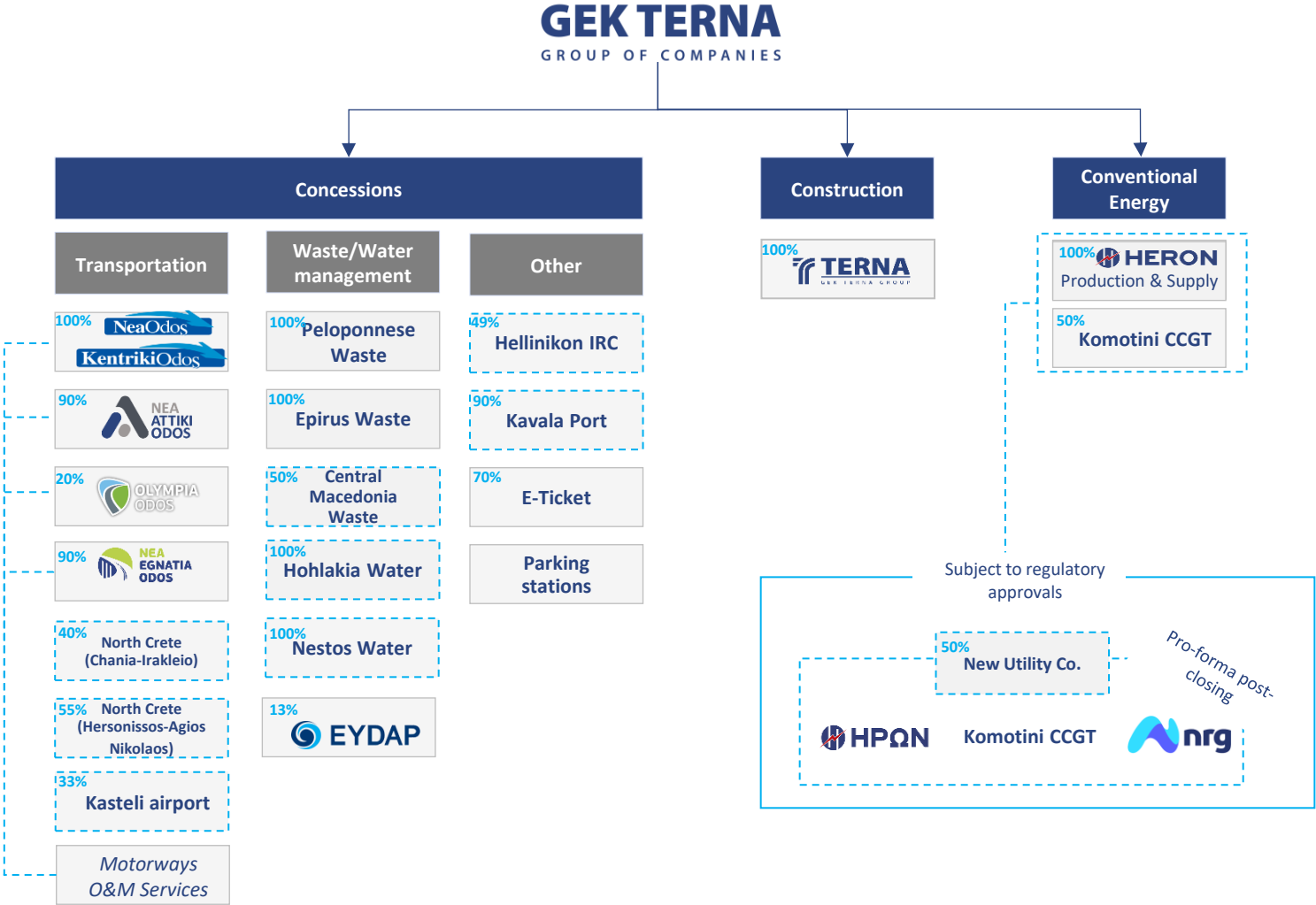
€ 4,086 m

Group Total

€ 4,297 m

<sup>(1)</sup> FY 2025

# Group Structure Overview



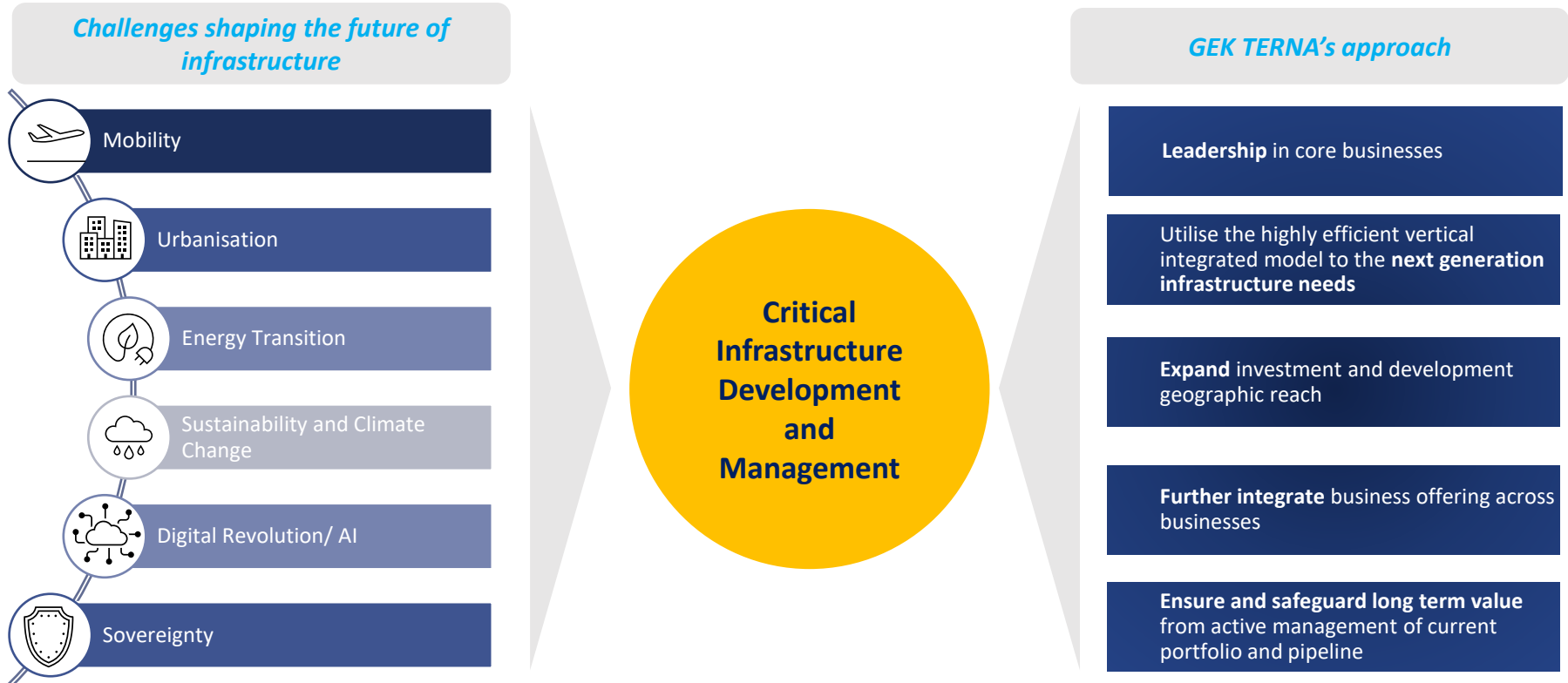
Projects in operation

Projects under development

[%] GEK TERNA participation

# Driving Sustainable Value Creation

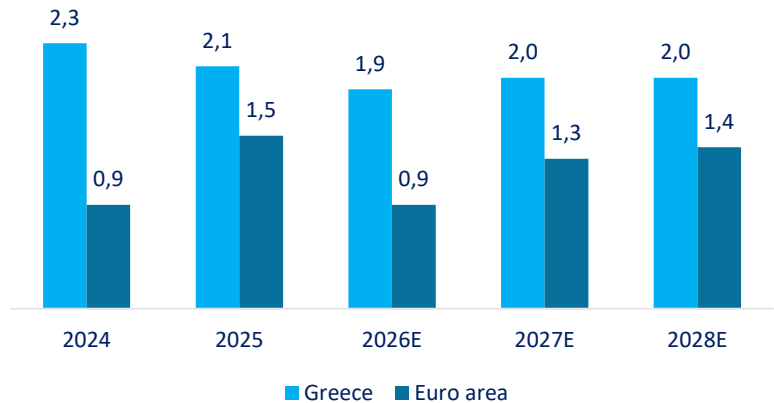
GEK TERNA is strategically positioned to create long term value by addressing critical infrastructure needs



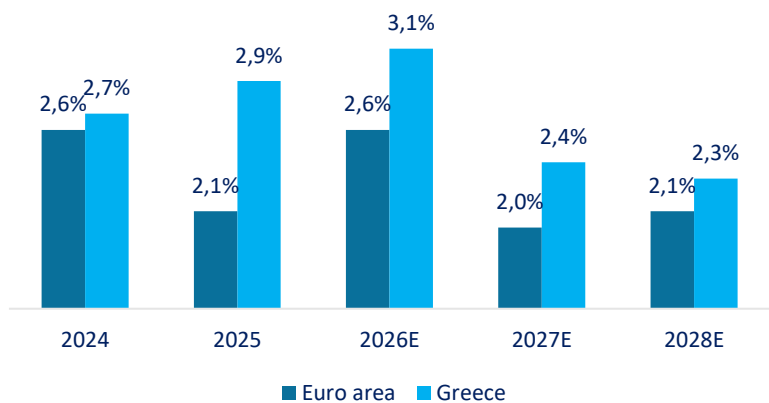
# Greek Economy on a Sustained Overperformance Path

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

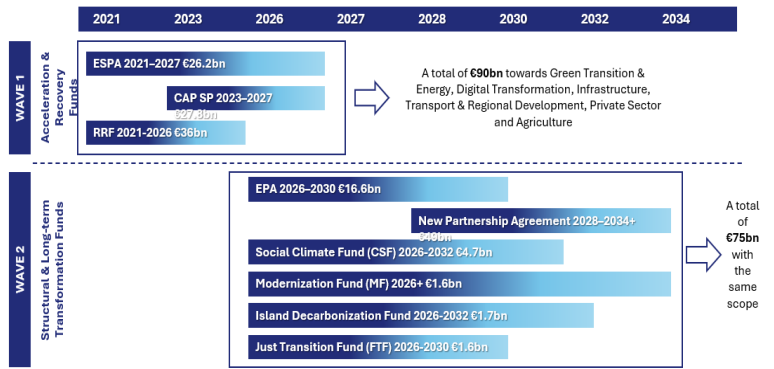
## GDP y-o-y % change Greece vs. Euro-area



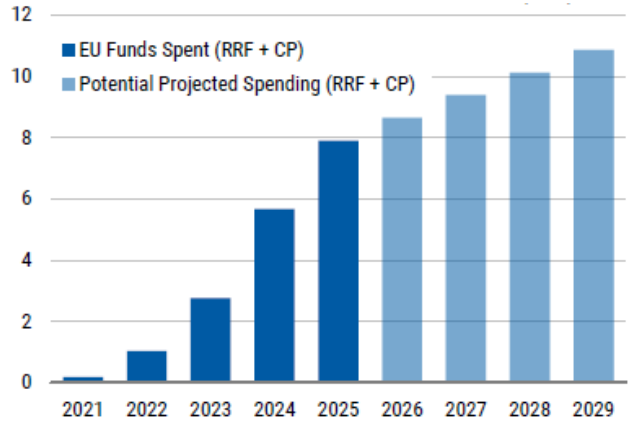
## Inflation y-o-y change Greece vs. Euro-area



## EU Funding Programmes available for Greece



## EU Funds actual and prospective spending for Greece (€ bn)

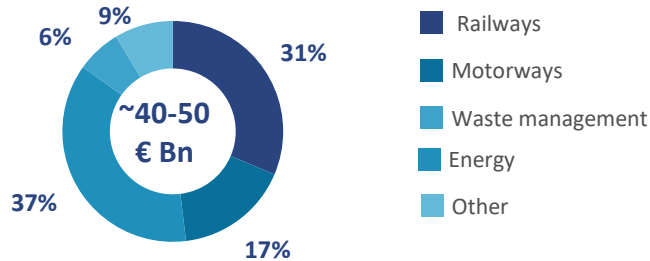


Source: ELSTAT, ECB, Greek Ministry of Finance

# 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



**Unparalleled Knowhow**  
in Greece's Infrastructure space



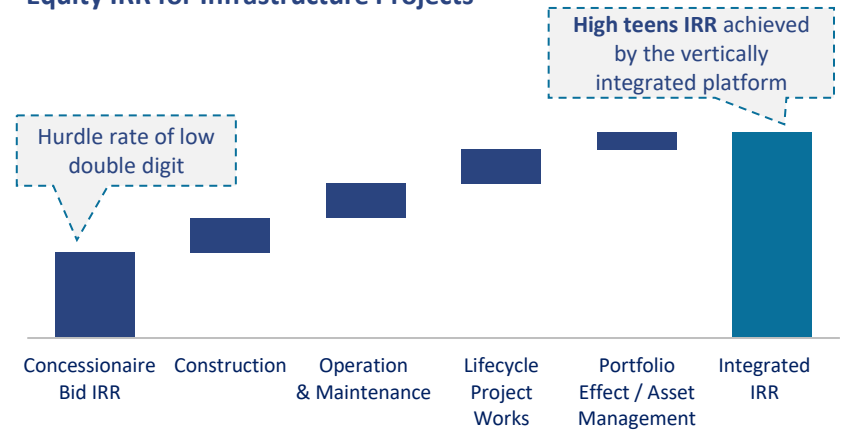
**Strong Synergies**  
derived from vertically integrated platform



**Balance Sheet Firepower**  
to capitalize on opportunities

## ... 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

*(see next slide)*

- Near term PPP projects with a total cost of **~€ 1.2Bn**
- Dams, aqueducts, treatment facilities, irrigation
- Longer term pipeline exceeds **€ 20Bn**

## Public Buildings

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

## Waste Management

*(see next slide)*

- 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

# Water and Waste Management Infrastructure Market

Together, water scarcity and waste compliance support an overall environmental infrastructure investment of over €13–16bn over the coming years in Greece



## Water Infrastructure – Supply, Wastewater & Irrigation: €9–11bn

### Key Investment Drivers

- Water scarcity & climate change (frequent droughts, extreme events)
- Structural inefficiencies (non-revenue water >35%)
- Agriculture consumes ~80–85% of total water
- Aging urban & irrigation assets (many >40–60 years old)
- EU compliance (Water Framework & Urban Wastewater Directives)

### Addressable Market

- Renewal of water supply networks (leakage reduction, resilience)
- New water sources: desalination, reuse, storage, groundwater recharge
- Wastewater treatment upgrades & compliance
- Modern irrigation infrastructure (closed networks, reservoirs, pumping)
- Digitalisation across the system



## Waste Management and Circular Economy: €4–5bn

### Key Investment Drivers

- ~75–80% of municipal waste still landfilled
- Recycling rate ~20% vs EU targets 55–65%
- EU infringement procedures & financial penalties
- National Waste Plan (2030) and Circular Economy strategy

### Addressable Market

- Recycling & sorting infrastructure (MRFs, bio-waste treatment)
- Mechanical-Biological Treatment (MBT) units
- Waste-to-Energy plants
- Closure & rehabilitation of legacy landfills



*GEK TERNA is already leading the market and is best positioned to scale with the next wave of water and waste investments.*

# 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



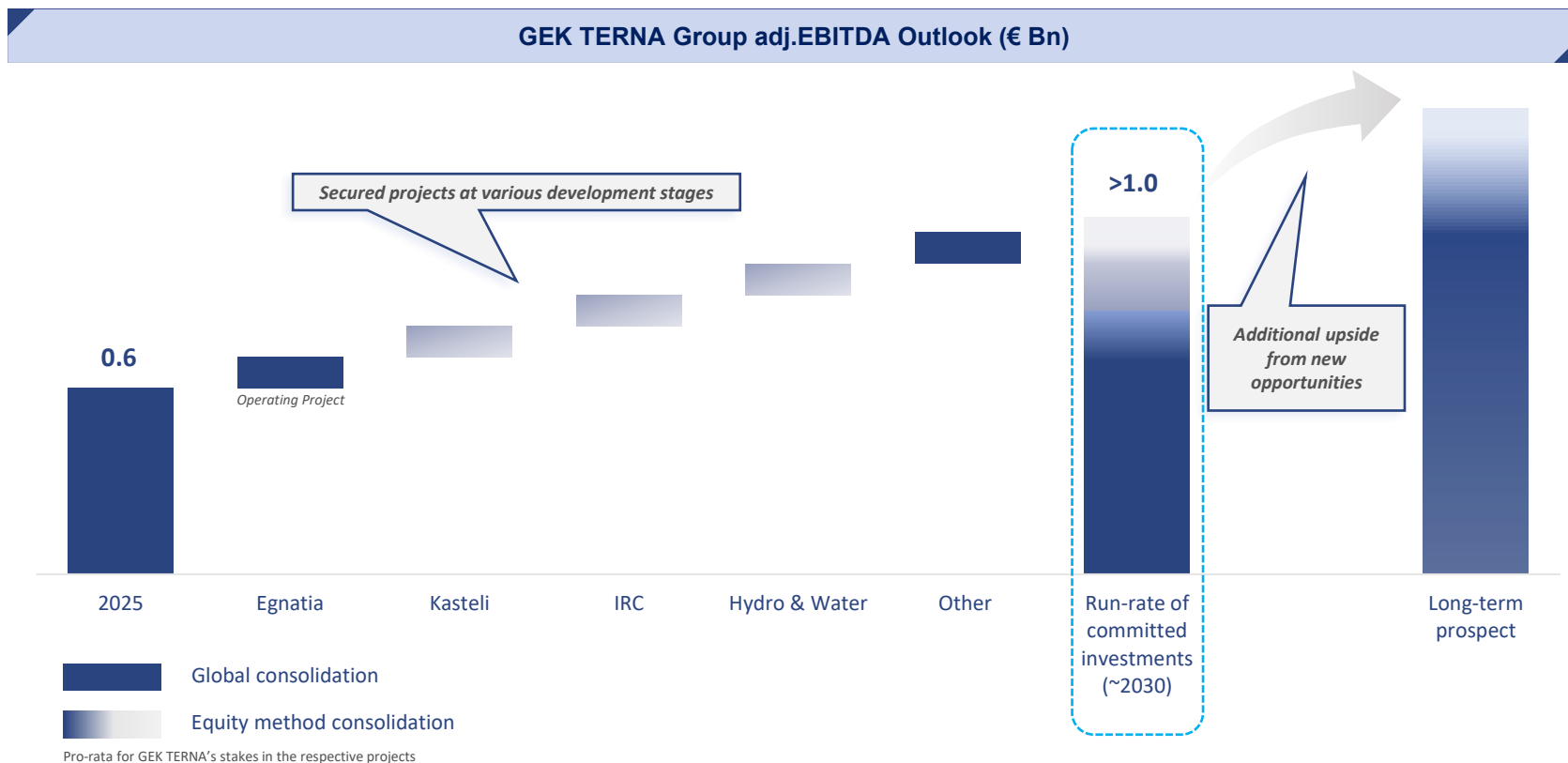
**Secured long term value** creation with investments in critical assets



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

# Medium Term Operating Profitability

- Secured and landmark concession projects offering highly attractive and visible returns
- Growth momentum to continue as the group is strategically positioned to capture new attractive opportunities in the concessions/PPP market
- Earnings mix driven by growth in concessions, i.e. projects with long term, recurring and visible cash flow streams
- **Concessions to account for ~80% of consolidated operating profitability in 2030 (vs. ~57% in 2025)**



# Credit Rating

GEK TERNA has secured an inaugural **Investment Grade** rating from two international rating agencies, underpinning its solid financial profile

## MOODY'S RATINGS

**“Baa3” / Stable Outlook**

07/05/2026

*"...the rating reflects its ownership and control of critical and substantial road transport infrastructure assets in Greece, operated under long-term concession agreements that support stable and predictable operating performance, in a macroeconomic environment that remains favourable...motorways operate under supportive contractual frameworks that clearly define tariff indexation mechanisms, maintenance requirements and compensation provisions, contributing to predictable cash flows over the life of the concessions and limiting exposure to discretionary political decisions."*

## S&P Global Ratings

**“BBB-” / Stable Outlook**

07/05/2026

*"Gek Terna's strong business risk profile is anchored by its robust portfolio of very long dated road concessions under a supportive contractual and regulatory framework. Its toll road concessions--representing 85% of all kilometers driven on Greek toll roads--are major contributors to profitability, benefiting from a supportive regulatory framework, limited competition, and a positive economic outlook....The long-term portfolio duration exceeds 25 years, on a weighted-average basis, which provides **a key advantage over global infrastructure peers.**"*

# Financial Strategy

**Funding based on two pillars: 1) Non-Recourse, project level financing and 2) equity contributions from Parent Co. Balance Sheet (Recourse)**

## Project Finance Facilities (Non-Recourse debt)

- All projects and subsidiaries (SPVs) utilise own balance sheet with no-recourse or positive undertaking by the parent Co. and no cross-collateral clauses
- PF facilities tailor made per project to match cash flow profile and contract duration with tenors that match project lifetime with 2-3 year tail and no cash sweep
- Leverage of 70-80% on the project and very competitive interest fixed (use of IRS) for the entire facility lifetime since inception

### Key Metrics FY 2025

Gross Debt	4,407
Cash <sup>(1)</sup>	321
<b>Adj. Net Debt</b>	<b>4,086</b>

### Relevant leverage metric

**Concession projects  
average DSCR  
2025-35**

**~1.7x**

## Parent Co. (Non-Recourse) & Other Corporate

- Parent Co. Balance Sheet utilised to cover equity contribution in the projects/subsidiaries
- Debt funding primarily from DCM (currently 3 bonds issued in ATHEX Fixed income market) plus organic cash generation and proceeds from asset rotation
- Unsecured facilities with non-restrictive covenants providing necessary flexibility
- Latest issue: Sep'25 7-year, 500m with a coupon of 3.2%
- No leverage at construction

### Key Metrics FY 2025

Gross Debt <sup>(2)</sup>	1,683
Cash <sup>(1)</sup>	1,472
<b>Adj. Net Debt</b>	<b>211</b>

### Relevant leverage metric

**Leverage Ratio  
FY 2025**

**0.6x**

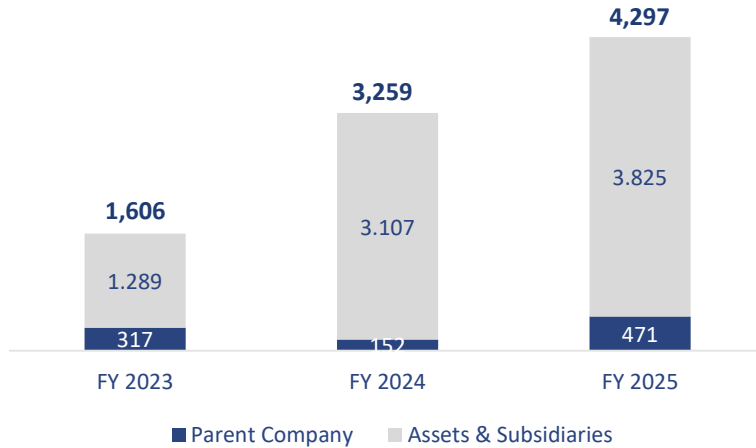
(1) including restricted cash

(2) Including finance leasing

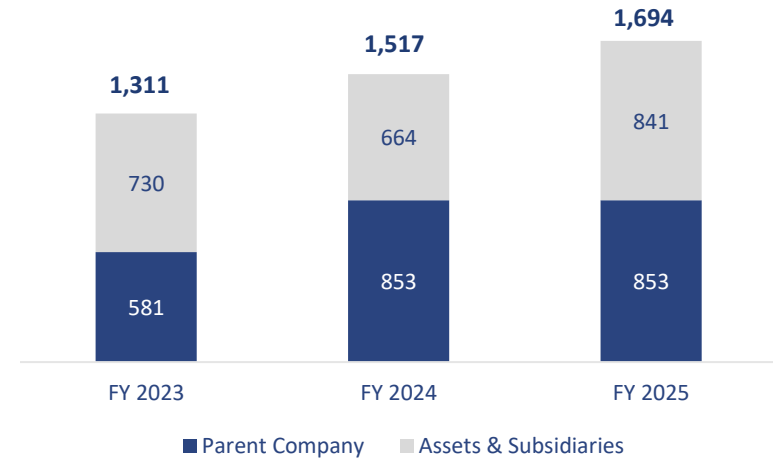
# Debt Capital KPIs

## Balance sheet fit to support business plan execution

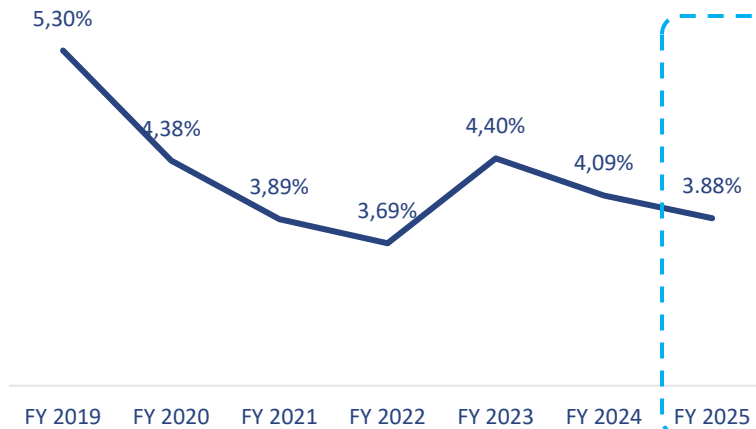
Group adj. Net Debt\* (€ m)



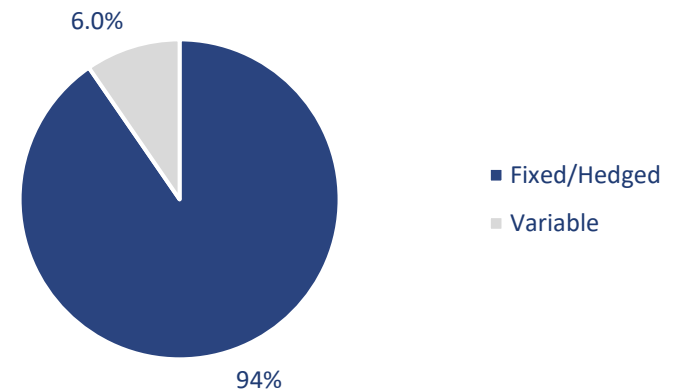
Group Cash (€ m)



Group Consolidated W.A. Cost of Debt



Group Consolidated Debt by Coupon (Dec'25)



\* Includes Financial Leases

# Group Leverage Ratio

- 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

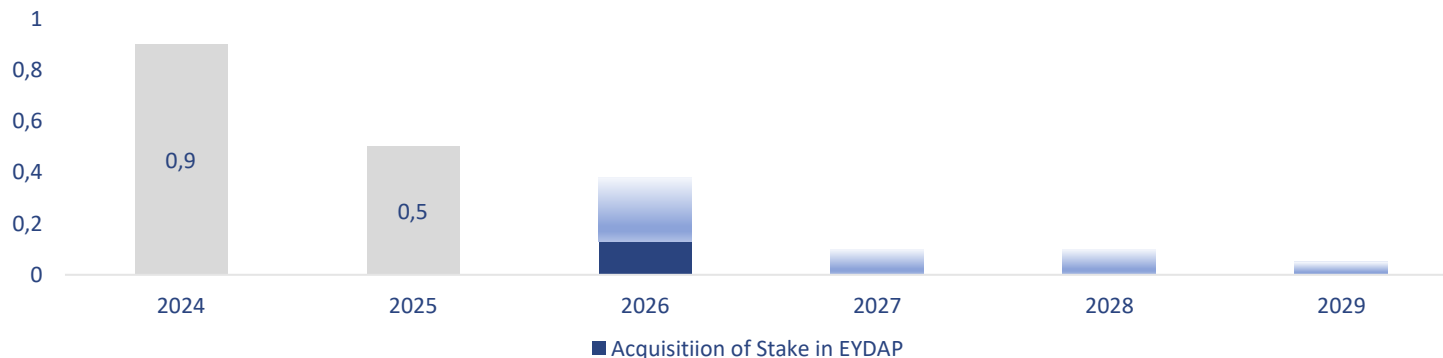
$$\text{Leverage Ratio FY 2025} = \frac{\text{Group Net Debt Less Project Finance Net Debt}}{\text{Group adj.EBITDA Less PF Projects EBITDA Add Cash Distributions}} = 0.60x$$

€ m	2023	2024	2025
Group Consolidated Net Debt	1,606	3,258	4,297
(-) Project Finance Net Debt	1,478	3,182	4,086
(=) Corporate Net Debt (A)	127	76	211
Group adj.EBITDA	412	404	631
(-) adj.EBITDA from projects	147	188	354
(+) Cash distributions from Projects	30	33	73
(=) Non-PF EBITDA (B)	295	248	350
<b>Leverage Ratio (x): (A)/(B)</b>	<b>0.45x</b>	<b>0.30x</b>	<b>0.60x</b>

## Investments during 2026-29

- **A. Committed equity investments (for secured projects) of € 0.6bn in total for the period, including:**
  - Acquisition of a ~13% stake in Athens Water (EYDAP GA) for € 134m in 1Q 2026
  - IRC in Ellinikon (remaining equity contributions)
  - North Crete Motorway concession (40% stake in the project)
  - Water treatment projects PPP (Nestos, Chochlakia)
  - Waste Management PPP (Central Macedonia)
  - Hydro-pump storage (Amfilochia & Amari)
  - 162MW/324MWh of BESS projects in Greece
  
- **B. New growth opportunities (primarily greenfield), with focus in concessions/PPPs taking advantage of infrastructure investment needs in Greece and peripheral markets:**
  - Motorways projects (with a focus on Attica region)
  - Water related infrastructure is anticipated to present a substantial pipeline of projects
  - Waste management and waste to energy
  - Other infra (ports, airports)
  - Public sector infra (campuses, hospitals, detention centers etc.)
  - Opportunistic investments in RES

Parent Co. Equity Investments for Secured Projects (€ Bn)



## SECTION 2

# KEY ASSETS OVERVIEW



**GEK TERNA**  
GROUP OF COMPANIES

**CONCESSIONS**

# Concessions/PPP 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 (10m PAX in 2025)
- Under construction (~70% completed)
- 15m PAX capacity
- 32.5% Participation
- Construction end: 2026E

## Hellinikon IRC

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



### Water Management

- First 2 projects awarded in 2024
- PPP projects with no demand risk (remuneration based on availability payments)
- 100% participation
- Total investment €214m

### Waste Management

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

## Egnatia Odos

- Greece's largest motorway with total length c900Km
- Brownfield project (in operation since 1996)
- Concession period started 30/12/2025
- 35-year concession
- € 1.3Bn acquisition cost
- 90% 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: 40% Concession & 55% PPP
- Construction end: 2030E (Chania-Irakleio)

<sup>(1)</sup> Source: Company Analysis

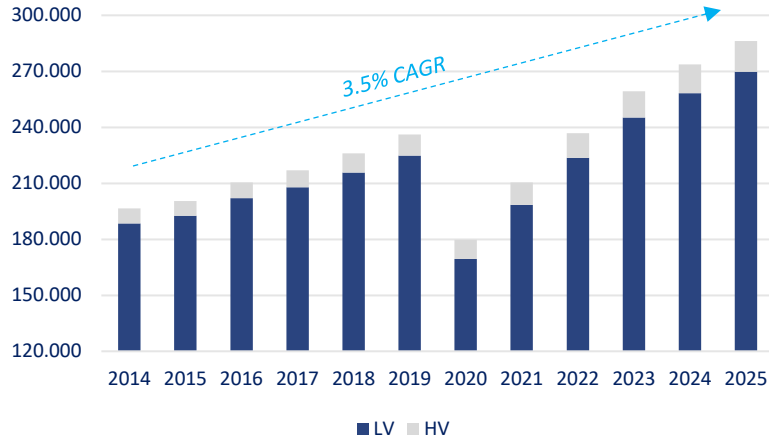
# Motorways Portfolio

GEK TERNA motorways portfolio has a length of ~2,000kms, representing about 80% of the Greek toll roads network

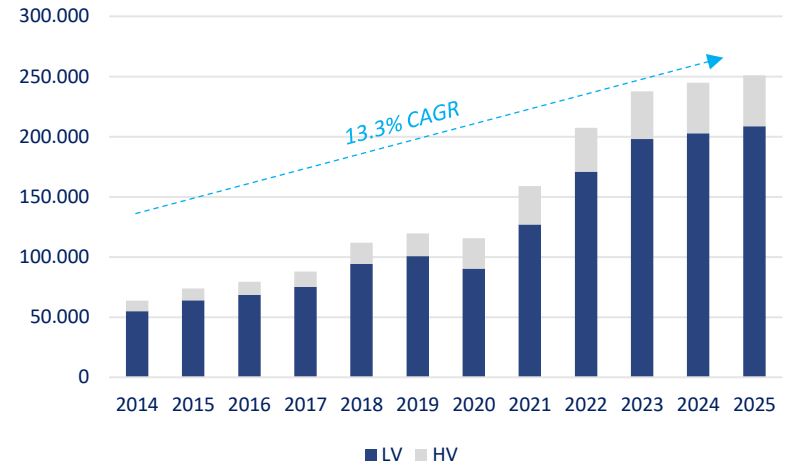


# Motorways Portfolio Traffic Momentum

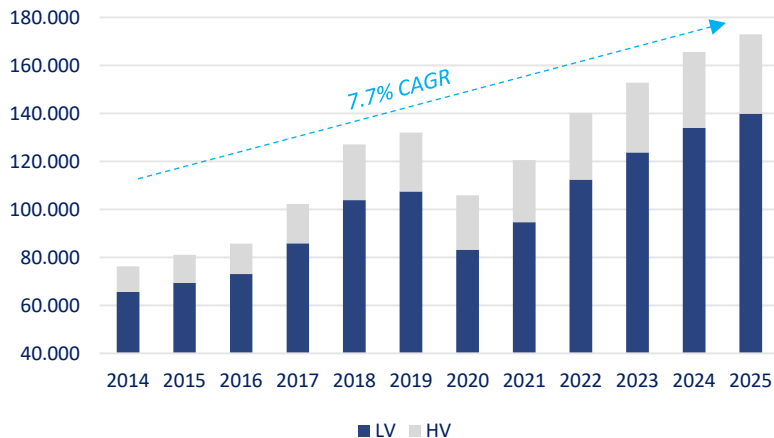
## Attiki Odos (AADT)



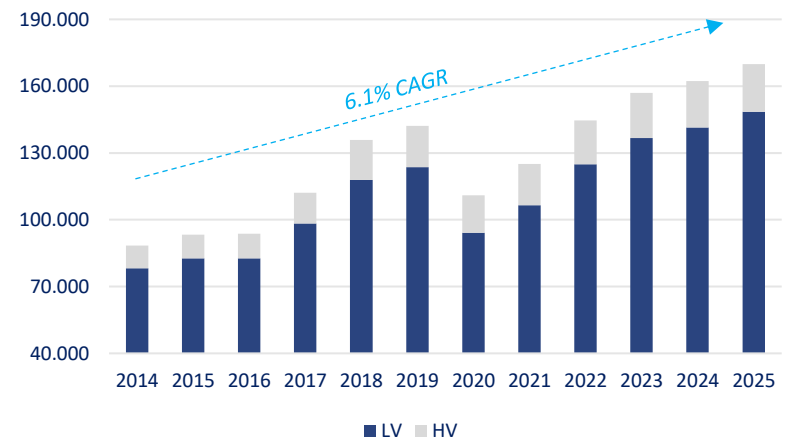
## Egnatia Odos (AADT)



## Nea & Kentriki Odos (AADT)

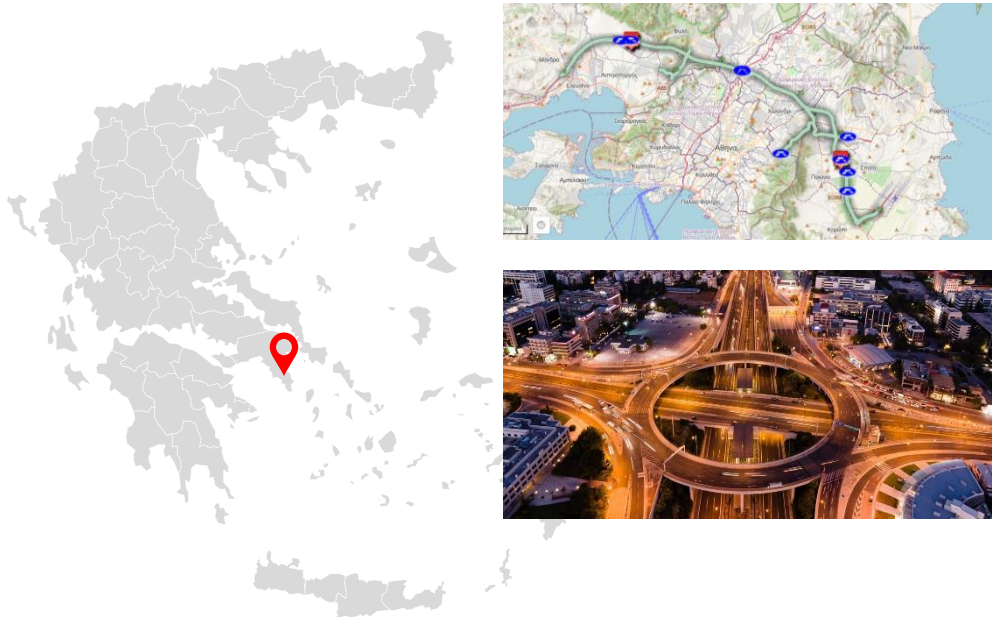


## Olympia Odos (AADT)

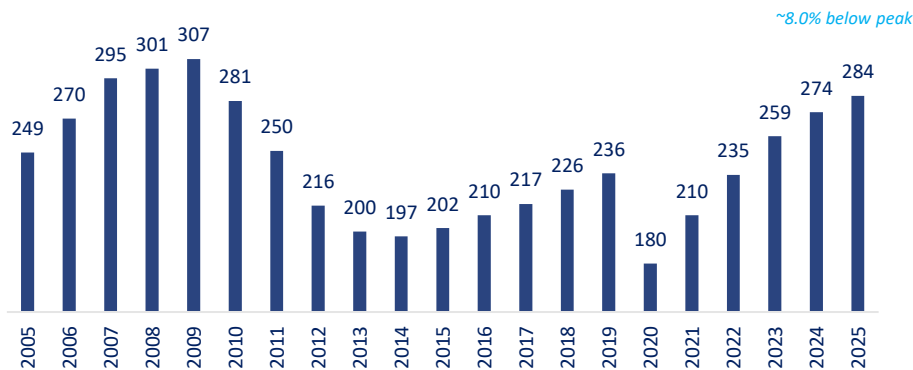


# Attiki Odos – Greece’s Prime Concession Asset

## Overview



## Attiki Odos Traffic (ADT 000's)



## Main Concession Highlights

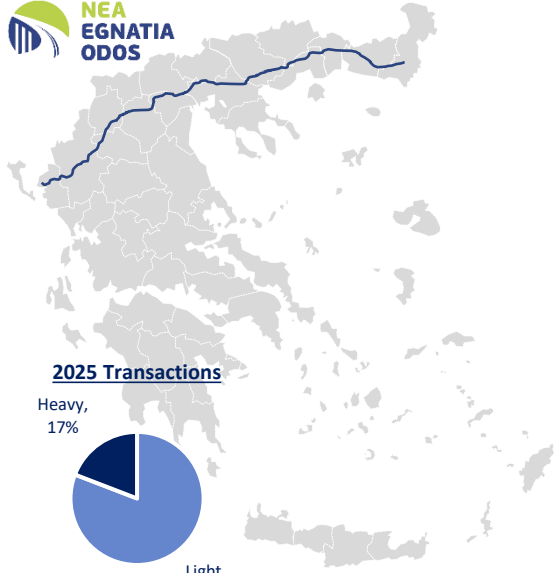
- ✓ **GEK TERNA’s biggest investment to-date with acquisition ticket of € 3.3bn** through an international competitive tender
- ✓ **Landmark and essential asset**, serving as the backbone of Attica connecting all modes of transportation
- ✓ **Modern, operating motorway** with strong traffic demand both 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

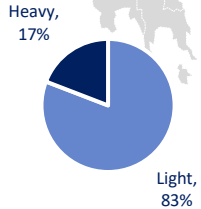
€ m	2025A	
Traffic CAGR (2024-49)	+4.6%	Low single digit
Revenue CAGR (2025-48)	234	Mid-to-low single digit
Avg. annual EBITDA	180	> €300m
Average EBITDA Margin	77%	> 80.0%
Net Debt (project finance)	2,516	-
IRR Payments (100%)	57	-

# Egnatia Odos – The largest motorway in the country

## Overview



### 2025 Transactions



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:** Acquisition cost €1.3bn plus €0.9bn construction/revamp cost during first 5 years
- ✓ **Inflation protected pricing**
- ✓ **Concession Commencement Date (CCD) Dec'25**

## Financial Projections

Operation Period: 2026–2060

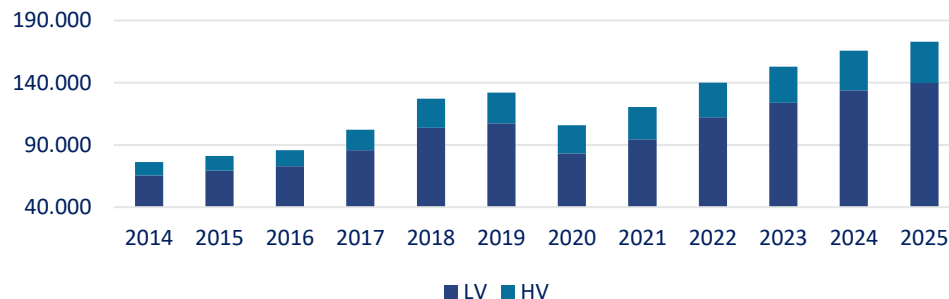
Traffic Revenues	>€14.0bn
Revenue CAGR	~3.5%
Cumulative EBITDA	>€11bn
Average EBITDA Margin	>75%
Net Debt (2030E)	~€1.2bn

# Nea & Kentriki Odos – Mature and yielding assets

## Overview



## Nea Odos & Central Greece traffic (AADT)



## Main Concession Highlights

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

## Financials

€ m	2024A	2025A	PERIOD: 2025–2037
Total income <sup>(1)</sup>	225	255	~€3.7bn
Revenue CAGR <sup>(1)</sup>	n/a	n/a	~2.8%
Cumulative adj. EBITDA <sup>(1)</sup>	145	170	~€2.5bn
Average adj. EBITDA Margin <sup>(1)</sup>	64%	67%	~67%
Cumulative Distributions <sup>(2)</sup>	36	38	~€0.70bn
Net Debt	295	266	n/a

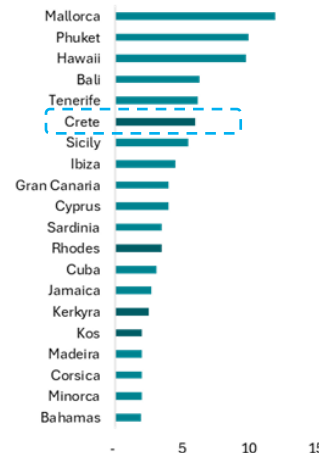
1. Combined figures for Toll Revenues of Nea Odos and Kentriki Odos for the period 2025-2037, Total Income includes compensation for lost revenues  
2. Distributions attributable to GEK TERNA's share - Does not include additional income from O&M Services booked by GEK TERNA

# Kasteli Airport – The 2<sup>nd</sup> largest airport in Greece

## Overview



Top world island destinations  
million arrivals



### Key Metrics (existing asset)

**New Airport Capacity:**  
>15m passengers p.a.  
**Main Runway:** 3.2 km  
**Terminal:** ~92,000 sqm

Pax (2019A) <sup>(1)</sup>: 8.0m  
Pax (2023A) <sup>(1)</sup>: 8.7m  
Pax (2024A) <sup>(1)</sup>: 9.4m  
**Pax (2025A) <sup>(1)</sup>: 10.0m**

- 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 (4.1m pax in 2025), and (b) in Sitia Airport (53k pax in 2025)

## Main Concession Highlights

- ✓ Kasteli airport is planned to replace the existing State-owned “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
- ✓ **>80% of traffic stems from international arrivals**
- ✓ **Construction** is undertaken by the construction arm of GEK TERNA under a turnkey contract.
- ✓ **~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

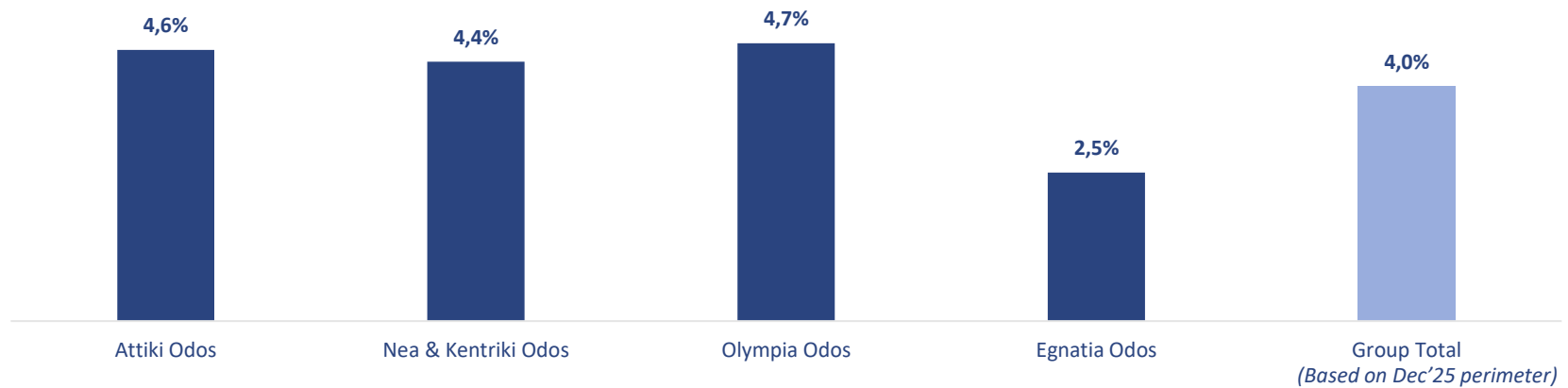
## Project Financials

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

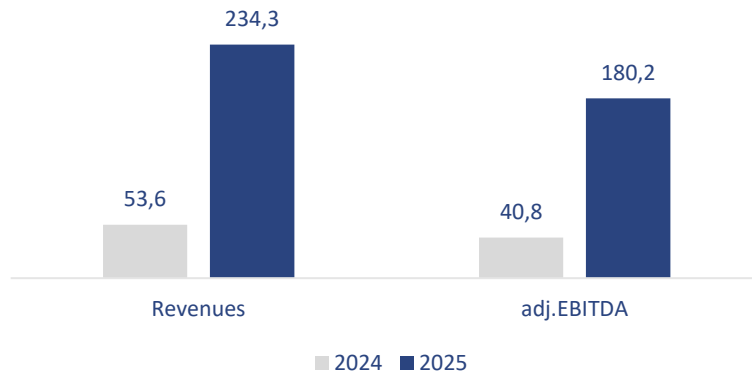
# Concessions Business 2025 Highlights

- Solid volume growth registered across motorways portfolio
- Attiki Odos first FY operation provides structural boost to operating profitability
- Commencement of Egnatia motorway concession to further support operating profits

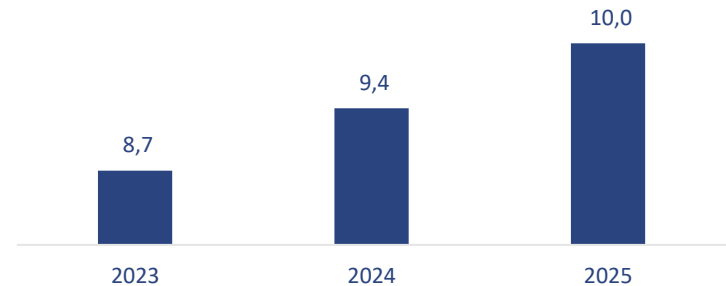
## GEK TERNA Motorways Traffic Trends (ADT y-y % change)



## Attiki Odos Revenues & adj.EBITDA (€ bn)



## Total PAX for Heraklion Airport<sup>(1)</sup> (m)

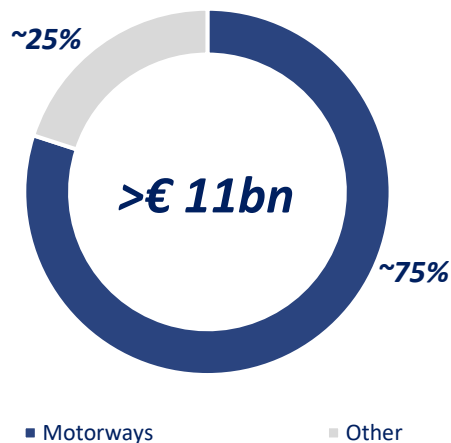


1. Refers to the existing Nikolaos Kazantzakis airport

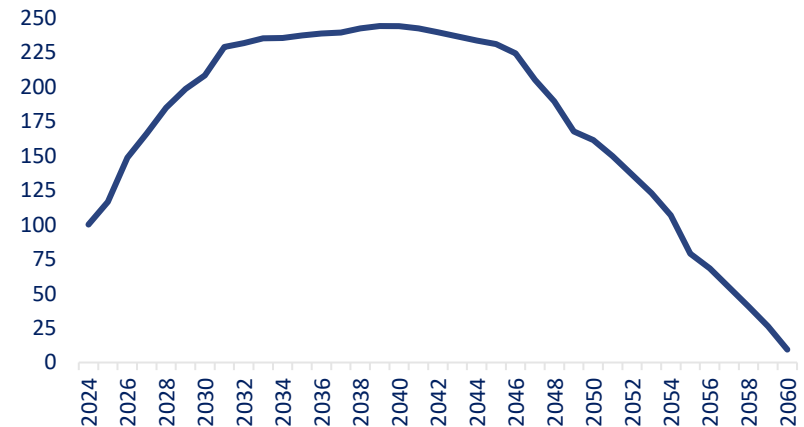
# Concessions Portfolio KPIs

- >€ 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

# 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	In operation	90%	2025	2060	Full
North Crete (Chersonisos-Neapoli)	22	Under construction	55%	2028E	2053	Equity
North Crete (Chania-Irakleio)	187	Under construction	40%	2030E	2059	Equity
<b>Total motorway network</b>	<b>2,054</b>					

Project	Metric	Status	Stake	COD	End date	Consolidation
Kasteli Airport	10m pax*	Under construction	33%	2027E	2055	Equity
IRC in Ellinikon	NM	Under construction	49%	2028E	2053	Equity
<b>Peloponnese waste management</b>	<b>200 kt p.a.</b>	<b>In operation</b>	<b>100%</b>	<b>2023</b>	<b>2049</b>	<b>Full</b>
<b>Epirus waste management</b>	<b>105 kt p.a.</b>	<b>In operation</b>	<b>100%</b>	<b>2019</b>	<b>2044</b>	<b>Full</b>
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
<b>Kavala Port</b>	<b>NM</b>	<b>In operation</b>	<b>90%</b>	<b>2025</b>	<b>2064</b>	<b>Full</b>
<b>Electronic ticketing (Athens/Thessaloniki)</b>	<b>NM</b>	<b>In operation</b>	<b>70%</b>	<b>2014/2024</b>	<b>2026/2035</b>	<b>Full</b>

\*Refers to the traffic of the existing Kazantzakis airport in Irakleio for 2025

COD: Commercial Operation Date

CCD: Concession Commencement Date

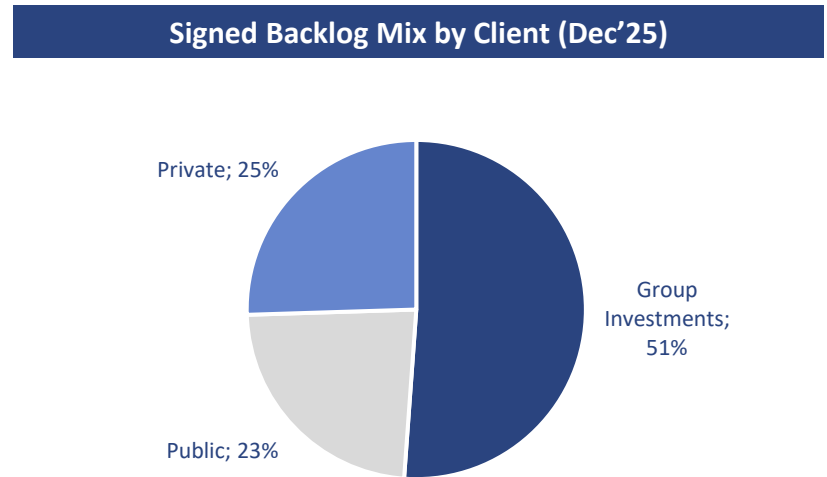
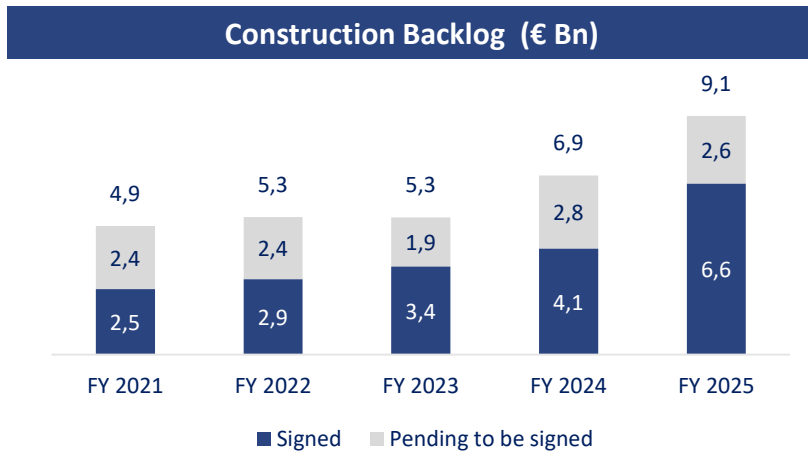


**GEK TERNA**  
GROUP OF COMPANIES

**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



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



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



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



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

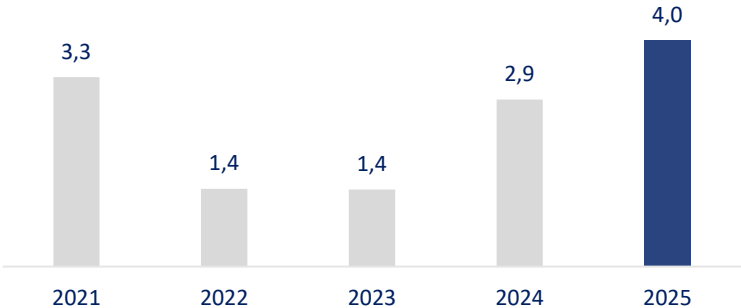


- ✓ Natural gas networks
- ✓ Electricity networks
- ✓ Solar and wind EPC
- ✓ Hydroelectric
- ✓ Power plants (nat. gas, coal etc.)

# Construction Business Highlights

- GEK TERNA’s construction division landed **€ 4.0bn of new high-quality contracts in 2025**
- **Backlog of € 9.1bn offers long term visibility** (Backlog/Revenues >5 years)
- Revenues increase amid sustained healthy margins

## New Order Intake (€ bn)



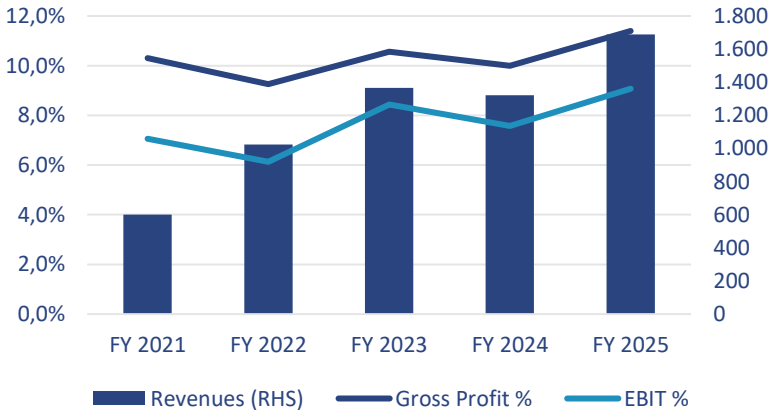
## Major New Projects Secured in 2025 (€ bn)

- North Crete Motorway Concession (40% stake) ~€ 0.8bn
- The Ellinikon Mall ~€ 0.5bn
- LOT 1 & 2 of the Orient / East - Med Railway Corridor in Romania in a JV with Alstom ~€ 0.6bn (TERNA’s stake)
- Restoration works from floods in Central Greece ~€ 0.4bn
- EPC for PV’s in Greece and abroad € 0.4bn
- Energy EPC in Greece and abroad € 0.5bn

## Backlog (€ bn)



## Construction Revenues and Margin Trends



# Construction - Backlog Analysis FY 2025

## Group construction backlog

Project	Value (€ bn)
Egnatia Odos	0.9
North Crete Motorway	0.8
IRC in Ellinikon	0.7
Other Motorways	0.6
Kasteli Airport	0.5
The Ellinikon Mall	0.5
Amfilochia Hydro Pump Storage	0.4
Commercial Real Estate (various projects)	0.4
Infrastructure restoration works in Central Greece (floods)	0.4
PV & BESS EPC	0.4
Water Infra	0.3
Rail	0.2
Other infra	0.5
<b>Total signed backlog</b>	<b>6.6</b>
Projects pending to be signed	2.6
<b>Total backlog</b>	<b>9.1</b>



**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

~5.0 TWh

- 2<sup>nd</sup> largest IPP in Greece
- ~ 10% market share

## Installed Capacity<sup>(1)</sup>

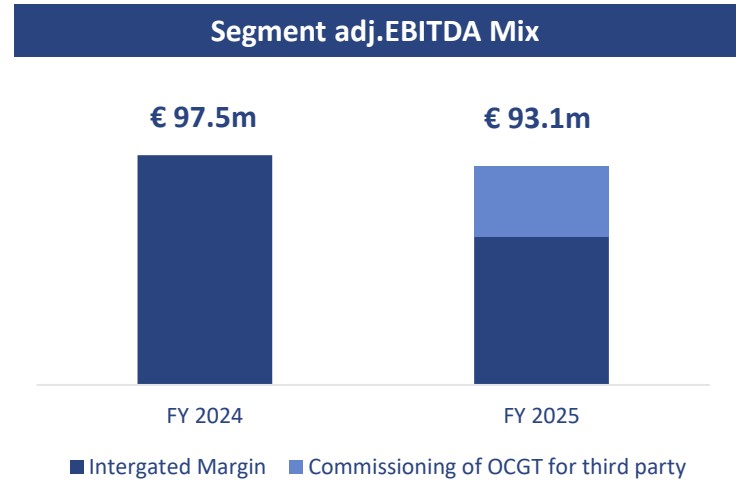
~0.9 GW

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

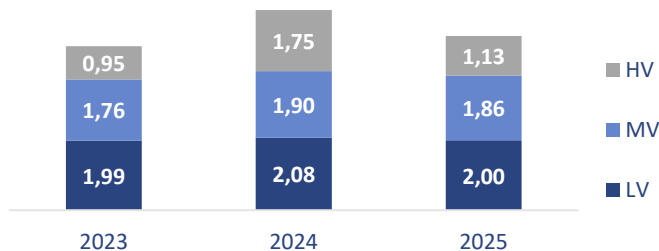
## Trading + RES PPAs

~2 TWh

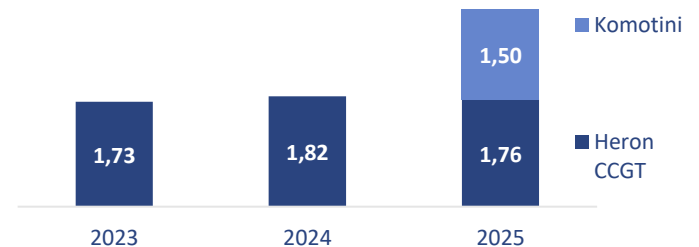
- Unique Trading capabilities
- Leader in RES offering



### Electricity Supply Sales Volumes (TWh)



### Electricity Generation Volumes (TWh)

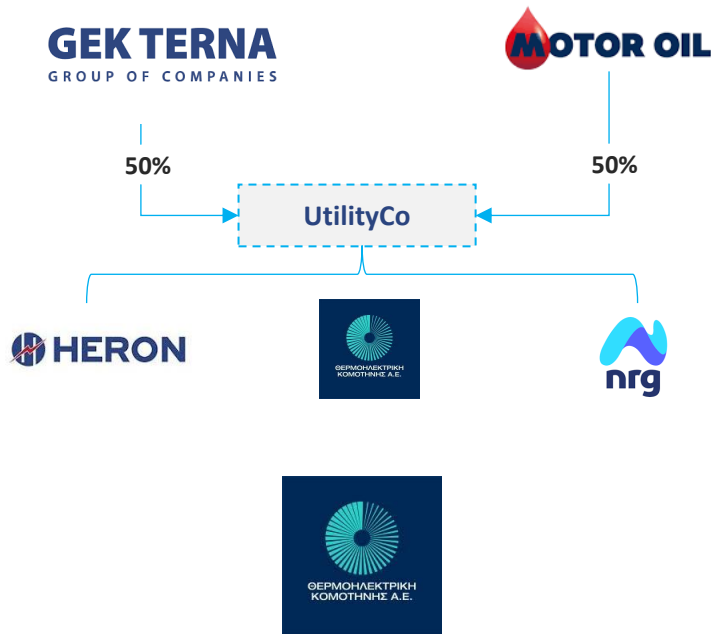


1. Including Komotini CCGT pro-rata (50%)  
2. As of June 2024

# 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)

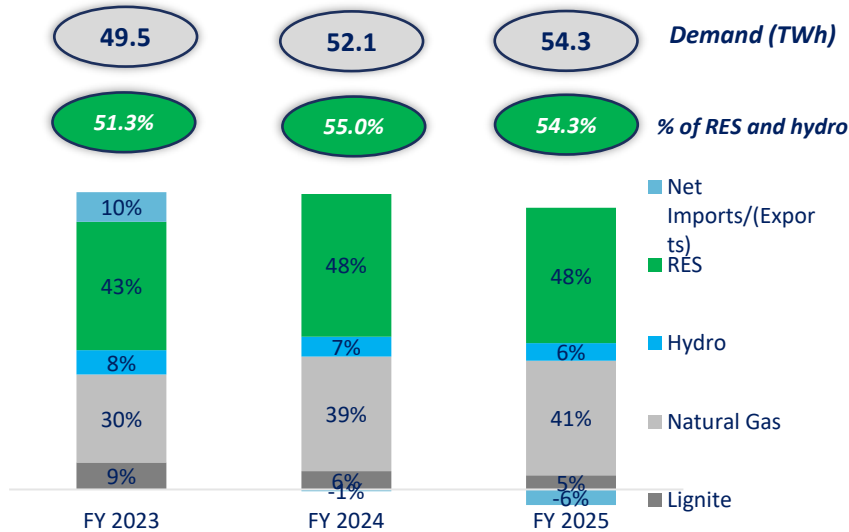
**8.3 TWh**  
Combined Electricity Sales  
(2024)

**16.6%**  
Electricity Supply Market Share  
(2024 volume)

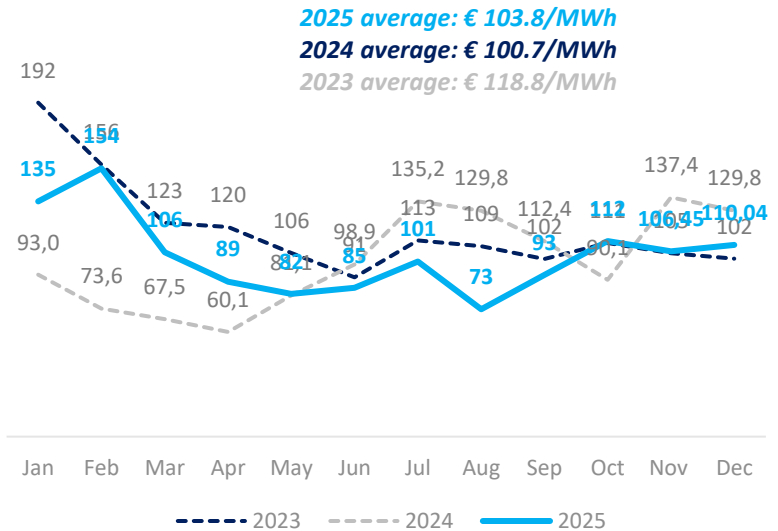
**1.5 GW**  
Dispatchable Generation Capacity

# Greek Electricity Market Update (FY 2025)

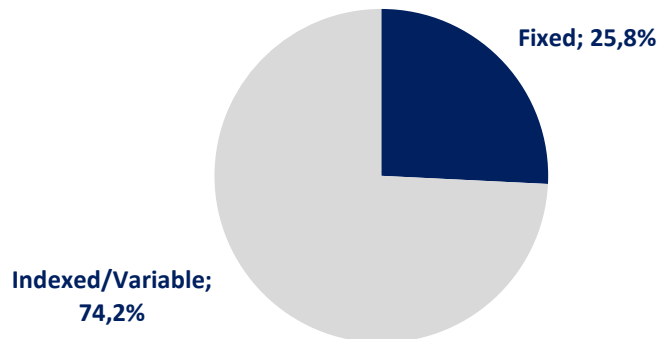
## Power market generation mix



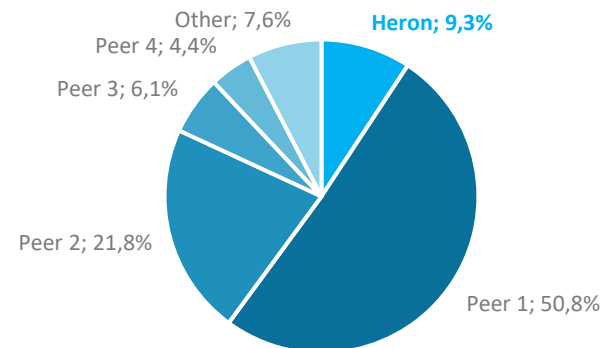
## DAM (€/MWh)



## GR Market Retail Supply Tariff Plans (Oct'25)



## Electricity supply market shares (Sep-2025)



**SECTION 3**

**FY 2025 FINANCIAL RESULTS**

# FY 2025 Group Highlights – Financials

Solid set of results driven by sustainable growth in concessions

GEK TERNA  
Group



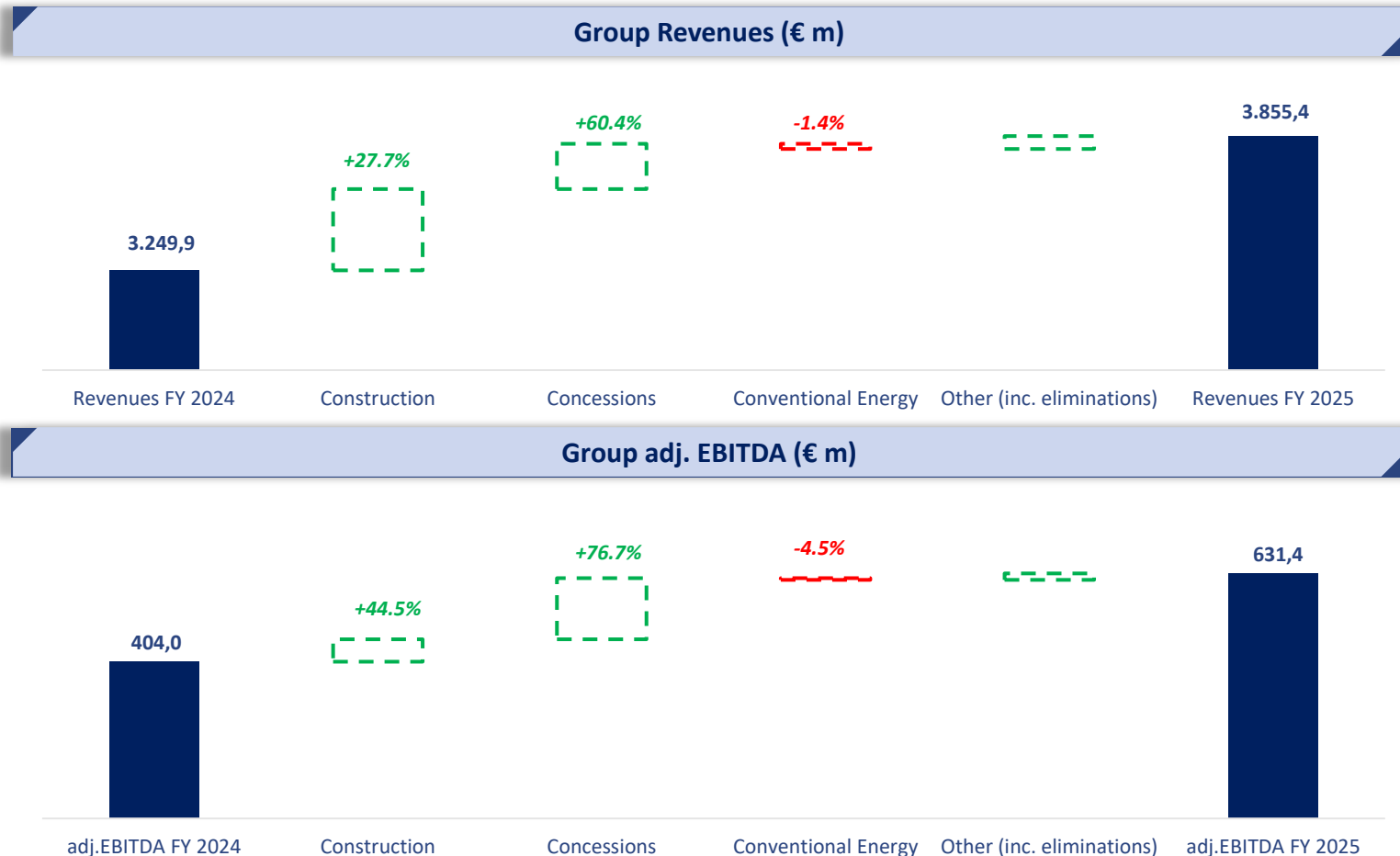
- **Revenues at € 3,855bn (+18.6% y-o-y)** driven by growth on concessions and construction
- **adj.EBITDA at € 631.4m (+56.3% y-o-y)** – Reset at higher levels following addition of new projects in concessions (Attiki Odos) and sustained profitability in construction
- **Net profit (exc. non-operating items) of € 147.3m (+48.1% y-o-y)** - EPS € 1.47
- **Net Operating CF € 556.6m (+63% y-o-y)** – solid cash generation across portfolio
- **Group consolidated adj. Net Debt € 4.3bn out of which 95% is Project Finance**
- **Group Cash € 1.7bn, of which € 0.85bn at Parent Co**
- **Group Leverage Ratio at 0.6x**



- **Concessions**
  - Solid traffic growth across network and contractual tariff adjustments drive performance
  - Commencement of Attiki Odos concessions provides structural boost to results and cash flow
  - Egnatia Odos 35-year concession commenced in end-Dec'25
- **Construction**
  - New orders of € 4.0bn in 2025 grow backlog to € 9.1bn, with € 6.6bn of signed projects as of Dec'25
  - Revenues and profitability increase on the back of higher backlog, project mix and solid execution
- **Conventional Energy**
  - Strategic merger with Motor Oil to establish a leading integrated Utility – On track for completion in 2026
  - Profitability supported by vertical integration despite intense market competition

# 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



# Contribution per segment

- Concessions - with highly visible and recurring cash flow streams – now account for 57% of operating profitability
- Contribution to increase further due to Egnatia (2026) and other projects gradually coming online

Revenues € m	FY 2024	FY 2025	y-o-y	% of total (FY 2025)
Construction	1,321.5	1,688.0	27.7%	43.8%
Concessions	337.9	542.0	60.4%	14.1%
Conventional Energy	1,679.3	1,656.1	-1.4%	43.0%
HQ and Other	33.2	46.9	41.3%	1.2%
Eliminations	(122.0)	(77.5)	n.m.	-2.0%
<b>Group Total</b>	<b>3,249.9</b>	<b>3,855.4</b>	<b>18.6%</b>	<b>100.0%</b>

adj. EBITDA € m	FY 2024	FY 2025	y-o-y	% of total (FY 2025)
Construction	129.6	187.3	44.5%	29.7%
Concessions	205.3	362.8	76.7%	57.5%
Conventional Energy	97.5	93.1	-4.5%	14.7%
HQ and Other	(14.5)	(7.2)	-50.5%	-1.1%
Eliminations	(14.0)	(4.8)	-66.0%	-0.8%
<b>Group Total</b>	<b>404.0</b>	<b>631.4</b>	<b>56.3%</b>	<b>100.0%</b>

# Consolidated Income Statement

€ m	FY 2024	FY 2025	y-o-y
Revenues	3,249.9	3,855.4	18.6%
adj.EBITDA	404.0	631.4	56.3%
Non-Cash items <sup>(1)</sup>	(87.7)	(97.7)	11.4%
EBITDA	316.2	533.6	68.7%
D&A	(122.2)	(231.2)	89.2%
<b>EBIT</b>	<b>194.0</b>	<b>302.4</b>	<b>55.9%</b>
Financial income	53.7	66.6	24.0%
Financial expenses	(152.5)	(233.7)	53.3%
Impairments	(44.4)	(4.7)	NM
Gains / (Losses) from financial instruments	(9.8)	(5.6)	NM
Results from JVs and Associates	3.7	31.5	7.5x
Results from participations and securities	8.3	26.3	2.2x
<b>EBT</b>	<b>53.1</b>	<b>182.9</b>	<b>2.5x</b>
Income tax	(35.4)	(46.3)	30.8%
<b>Net Earnings/(Losses) after taxes</b>	<b>17.7</b>	<b>136.6</b>	<b>6.7x</b>
<b>Net Earnings/(Losses) after taxes and minorities</b>	<b>24.8</b>	<b>139.0</b>	<b>4.6x</b>
<b>Net Income attributed to shareholders exc. Non operating items<sup>(1)</sup></b>	<b>99.5</b>	<b>147.3</b>	<b>48.1%</b>
<b>EPS (exc. Non-operating items)</b>	<b>101.1</b>	<b>1.47</b>	<b>45.5%</b>

- Revenues and operating profitability increase across the 2 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 debt facilities of new projects
- Impairments in 2024 mainly due to wind down of mining assets and share bonus cost (non-cash items)
- Increased contribution from associates, with Kasteli airport project contributing € 18m, Olympia Odos € 7m and positive contribution from Komotini CCGT and other entities.
- Capital gains from investment portfolio valuation (listed securities) and sale of participations (UFBB project)

1. See detailed breakdown in Appendix

# Cash Flow Statement

GEK TERNA Group		
€ m	FY 2024	FY 2025
adj. EBITDA	404.0	631.4
Non-cash adjustments	3.2	(0.6)
Net WC changes	(14.1)	(22.5)
Taxes	(51.5)	(51.7)
<b>Net Operating CF</b>	<b>341.6</b>	<b>556.6</b>
Capex and acquisitions	(3,502.3)	(1,438.3)
Other Investing (inc. divestments)	911.5	77.4
<b>Investing CF</b>	<b>(2,590.8)</b>	<b>(1,360.9)</b>
Financial Expenses	(161.9)	(217.0)
Buy-back and dividends	(33.0)	(48.1)
Net change in loans	2,893.0	1,184.9
Other Financing	74.8	62.6
<b>Financing CF</b>	<b>2,772.9</b>	<b>982.0</b>

GEK TERNA Parent Co		
€ m	FY 2024	FY 2025
Investment & Operating Inflows	994.8	313.1
Financial Expenses	(33.3)	(41.0)
<b>Operating FCF</b>	<b>961.6</b>	<b>272.1</b>
Investments	(876.2)	(499.9)
Changes in Equity <sup>(1)</sup>	46.9	(59.2)
Changes in loans	139.0	286.7

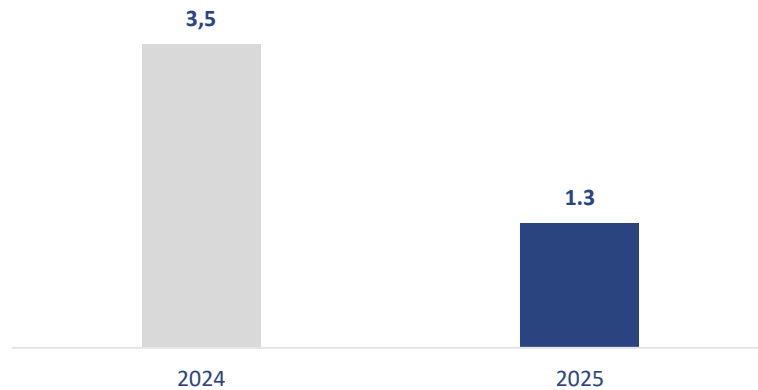
- Adj.EBITDA growth driven by contribution of Attiki Odos for a 12-month basis and solid performance on construction division
- Contained WC outflows (positive WC change in 2H2025) due to progress in construction projects (reduction of receivables) and start of new ones (pre-payments), while payables to suppliers were reduced
- Investing outflow driven by the € 1.3bn payment for the concession of Egnatia Odos in late 2025 and investments in other concession projects (mainly IRC)
- Financial expenses increase on the back of the new Project-Finance facilities
- Cash inflows to parent Co. driven by distributions from projects as well as construction and energy. 2024 number included the proceeds from TERNA Energy sale, while 2025 include the proceeds from the sale of 10% in Attiki Odos
- Financial expenses for 2025 have been mainly affected by the new € 500m bond issue
- Investments (equity) mainly for Egnatia Odos (€ ~0.4bn) and IRC

1. Includes dividend payments/capital returns, buy back expenses, income from sale of treasury shares etc.

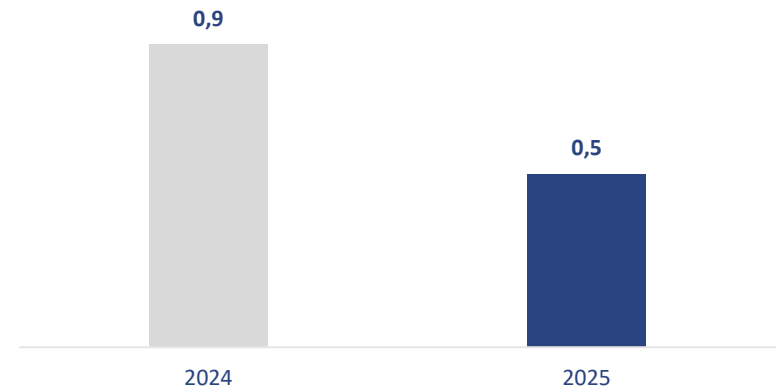
# Investments & Leverage

- Group leverage remains modest despite the peak investment period of 2024-25
- Strong Operating CF generation to keep the group in a deleveraging trajectory over the coming years, while ensuring capacity to capture future opportunities

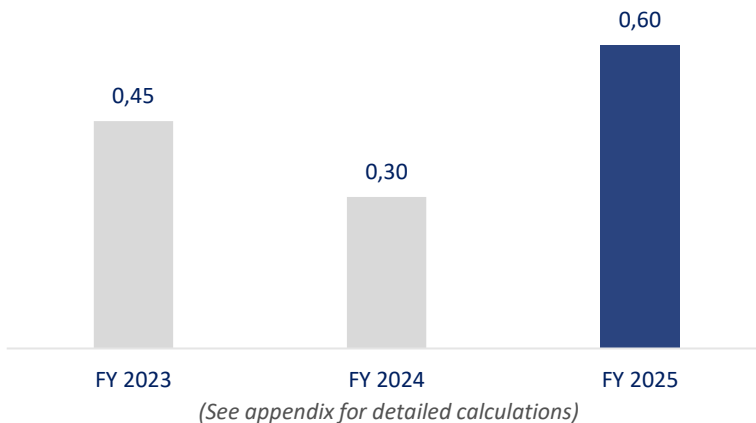
**Group Investments (Capex) (€ bn)**



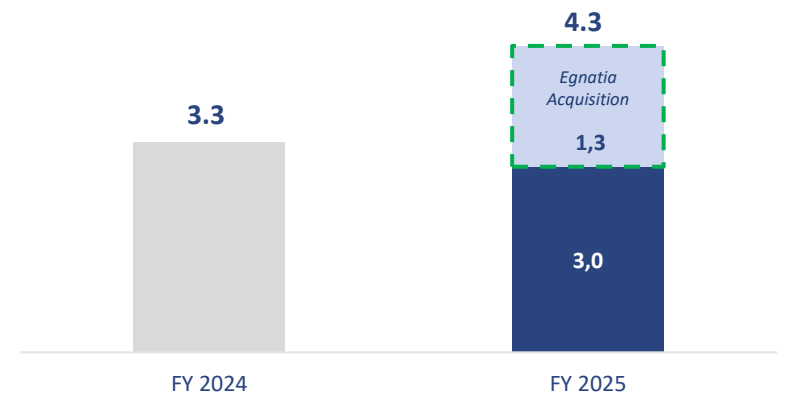
**Parent Co. Investments (Equity) (€ bn)**



**Group Leverage Ratio (x)**



**Group adj. Net Debt (€ bn)**



# Group Net Debt Breakdown FY 2025

(€ m)	Gross Debt	Finance Leasing	Cash	Net Debt	Restricted Cash <sup>(1)</sup>	adj. Net Debt
Parent Co	1,345	--	851	494	21	473
TERNA (Construction)	91	71	383	(221)	3	(225)
Heron (Conventional Energy)	155	0	57	98	--	98
Other <sup>(2)</sup>	21	--	148	(127)	9	(136)
Attiki Odos	2,600	--	53	2,547	31	2,516
Egnatia Odos	1,039	--	63	975	0	975
Nea Odos & Kentriki Odos	391	--	124	267	0	266
GEK Motorways	168	--	0	168	23	145
GEK TERNA Kasteli	146	--	1	145	1	145
Waste Management PPPs	43	--	6	38	5	32
Water Management PPPs	8	--	0	8	2	6
Other	12	--	6	5	4	1
<b>Group Total</b>	<b>6,019</b>	<b>71</b>	<b>1,693</b>	<b>4,396</b>	<b>99</b>	<b>4,297</b>
<i>Project Finance Total</i>	<i>4,407</i>	<i>--</i>	<i>254</i>	<i>4,153</i>	<i>67</i>	<i>4,086</i>
<i>Non-Project Finance</i>	<i>1,612</i>	<i>71</i>	<i>1,439</i>	<i>243</i>	<i>33</i>	<i>211</i>

95% of total

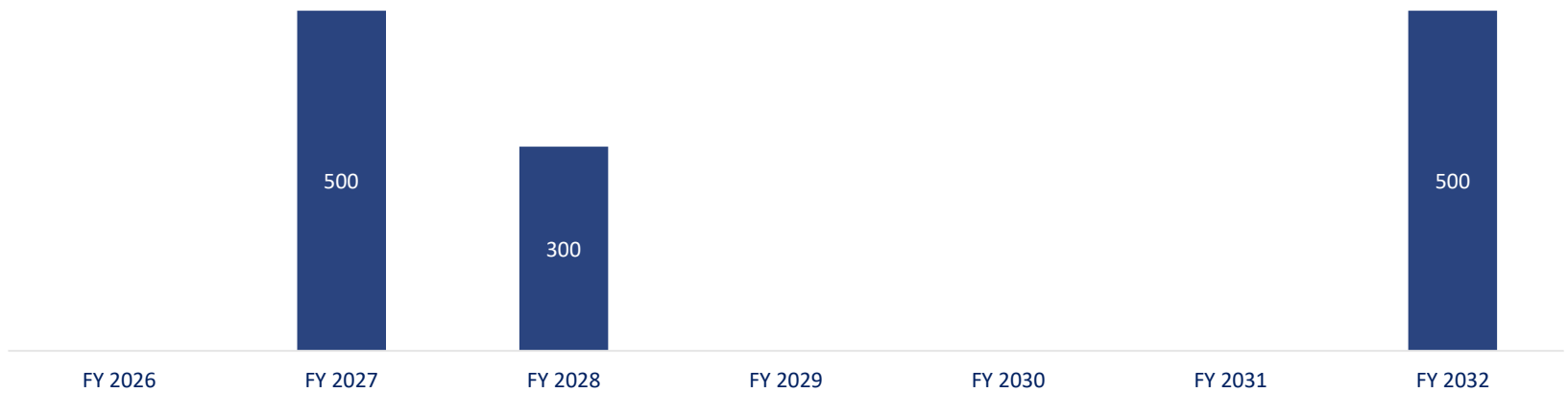
 Project Finance (asset level)  Operating subsidiaries

(1) Restricted Cash only for debt servicing purposes

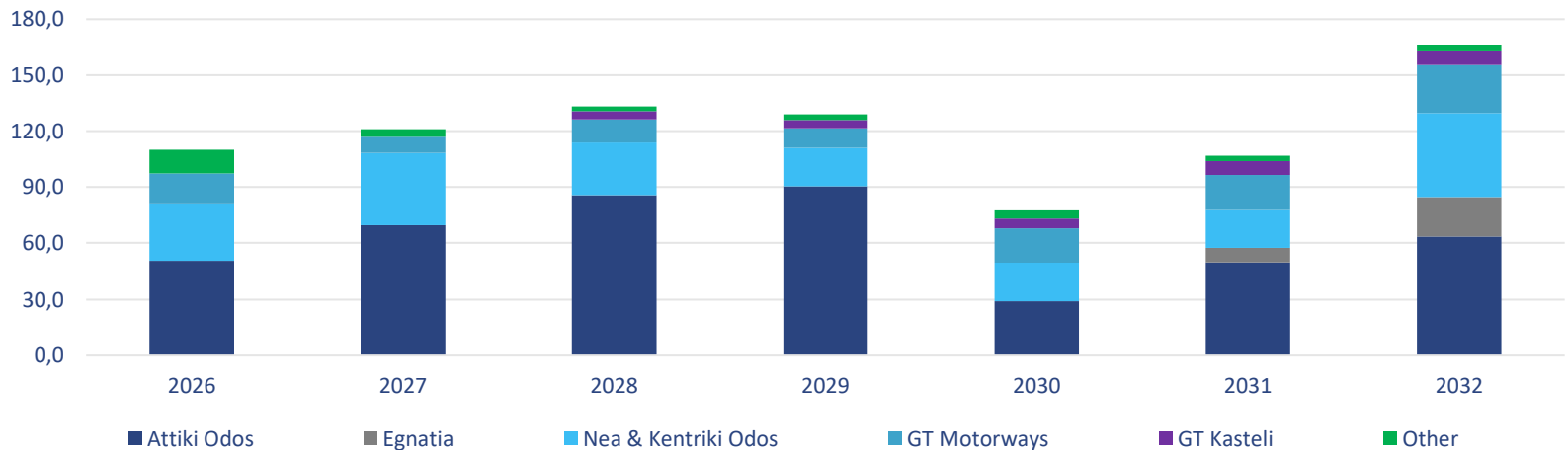
(2) Includes subsidiaries in the energy segment outside the Heron perimeter (Optimus, TETRA, SENSE) and other OpCos that undertake or will undertake investments/projects

# Group Debt Maturities

## Parent Co. Maturities (Corporate Bonds € m)



## Project Finance Maturities 2026-2032 (€ m)



## Appendix

---

1. 2026 Outlook
2. Attiki Odos KPIs
3. Nea & Kentriki Odos KPIs
4. EYDAP Snapshot
5. Dividend
6. Share price performance and shareholding
7. ESG Highlights

## Concessions



- Toll prices increased on Jan'26 inline with contractual provisions across motorways network
- Positive underlying trends in traffic – January was partially affected by farmers protests
- Egnatia to operate in 2026 for a full-year supporting revenues and adj.EBITDA – revamp works have started inline with concession provisions
- Kasteli anticipated to have similar contribution to profitability and in 2026 due to loss of revenue claims

## Construction



- Backlog at new record high, with signed projects at € 6.6bn as of Dec'25
- Revenues expected to be at the same or higher levels as new major projects are starting execution
- Profitability margins to remain at healthy levels
- Significant part of backlog supported by CPI Indexation/revision clauses

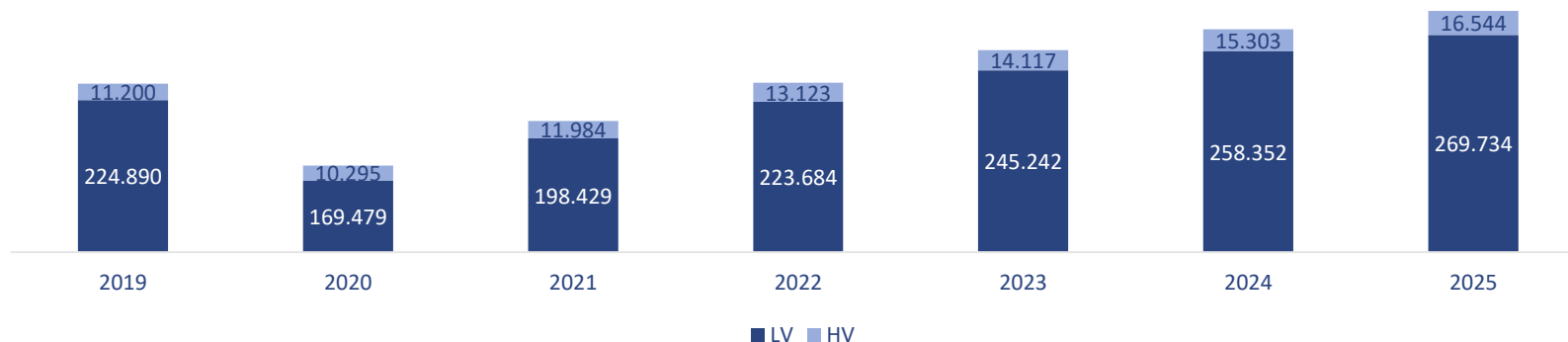
## Conventional Energy



- JV with Motor Oil and establishment of new Utility Co to drive segment performance in 2026
- Volatility in global energy markets along with competitive local backdrop continue posing challenges. Vertical integration, flexibility and highly efficient asset base to allow to capture opportunities
- New investment in 2 stand-alone BESS projects in Greece 150MW/300MWh and 12MW/24MWh to capitalise on attractive storage market backdrop. Assets to be operational by the end of 2026 (outside of Heron-NRG JV scope).

# Nea Attiki Odos Concession performance

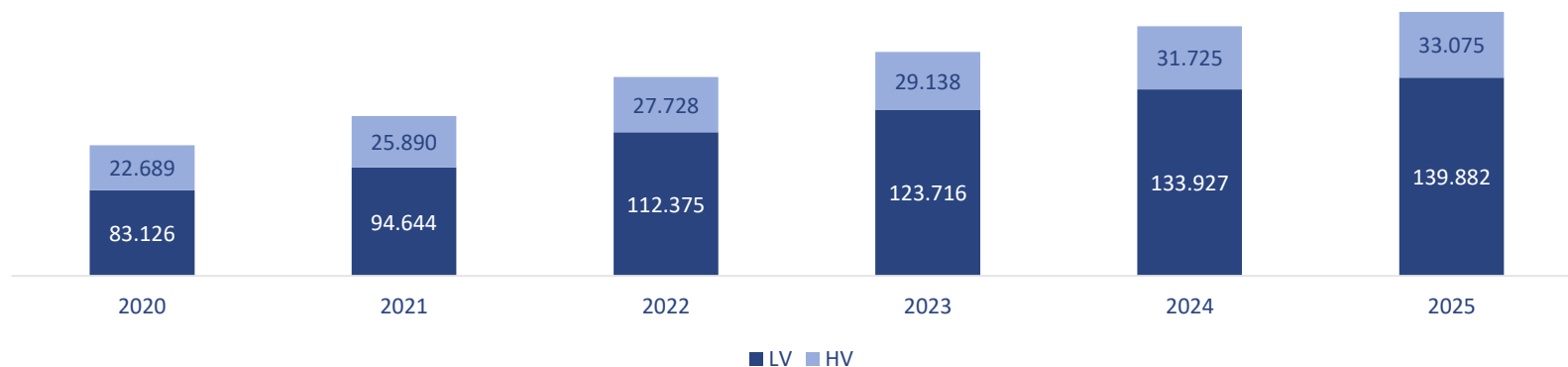
## Attiki Odos Traffic (ADT)



€ m	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Total Transactions (m)	25.8	26.1	27.2	26.1	27.0	104.5
ADT (000's)	280	286	299	284	293	286.3
Revenues from Tolls	52.4	52.9	59.4	56.8	59.1	228.2
Other Revenues	1.2	1.5	1.6	1.7	1.3	6.0
<b>Total Revenues</b>	<b>53.6</b>	<b>54.4</b>	<b>60.9</b>	<b>58.5</b>	<b>60.4</b>	<b>234.3</b>
<b>adj.EBITDA</b>	<b>40.8</b>	<b>41.5</b>	<b>47.4</b>	<b>44.8</b>	<b>46.5</b>	<b>181.2</b>
margin	76.1%	76.3%	77.8%	76.6%	76.9%	76.9%
D&A	23.8	25.9	25.9	25.9	26.0	103.8
Cash	103	146	119	150	84	84
Gross Debt	2,644	2,673	2,619	2,650	2,600	2,600
<b>Net Debt</b>	<b>2,541</b>	<b>2,527</b>	<b>2,501</b>	<b>2,500</b>	<b>2,516</b>	<b>2,516</b>
<b>IRR Payments (100%)</b>						<b>57</b>

# Nea & Kentriki Odos performance

## Nea & Kentriki Odos Traffic (ADT)



€ m	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Traffic (m. transactions)	38.8	44	51.1	55.8	60.6	63.1
Toll Revenues	129.6	144	164.9	171.9	202.2	217.8
Other Income (inc. State compensations)	44.6	28.5	22.2	47.5	23.1	37.1
<b>Total Income</b>	<b>174.2</b>	<b>172.6</b>	<b>187.1</b>	<b>219.5</b>	<b>225.4</b>	<b>254.9</b>
<b>adj. EBITDA</b>	<b>123.9</b>	<b>106.7</b>	<b>115.4</b>	<b>146.8</b>	<b>145.1</b>	<b>170.2</b>
margin	71.1%	61.8%	61.7%	66.9%	64.4%	66.8%
Heavy Maintenance (Cash Capex)	9.6	15.4	19.7	30.3	33.2	36.2
Gross Bank Debt	479.8	469.4	457.3	441.9	419.2	390.6
Cash	49.7	66.1	75.8	95.1	123.9	124.1
<b>Net Debt</b>	<b>430.1</b>	<b>403.3</b>	<b>381.5</b>	<b>346.7</b>	<b>295.4</b>	<b>266.5</b>
<b>IRR Payment (Distributions)</b>	<b>42.5</b>	<b>33.7</b>	<b>35.5</b>	<b>32.9</b>	<b>35.7</b>	<b>37.8</b>

# EYDAP Snapshot

Athens Water & Sewage Company (EYDAP GA) is Greece's largest water utility serving ~50% of the population of the country

## Operating Highlights



**14,300 km**

Length of Water Distribution Network



**8,700 km**

Length of Sewage Network



**#2.2m**

Number of total connections



**#4.4m / #3.7m**

Served Inhabitants (Water) / (Sewage)



**4 WRUs**

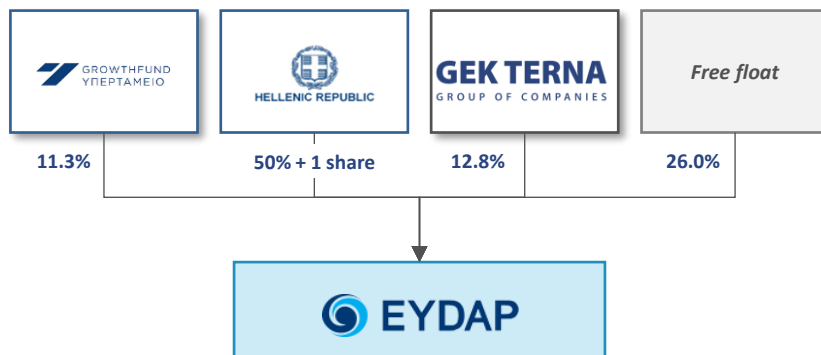
Water Refining Units (Total daily capacity of #1.8m m<sup>3</sup>/day)



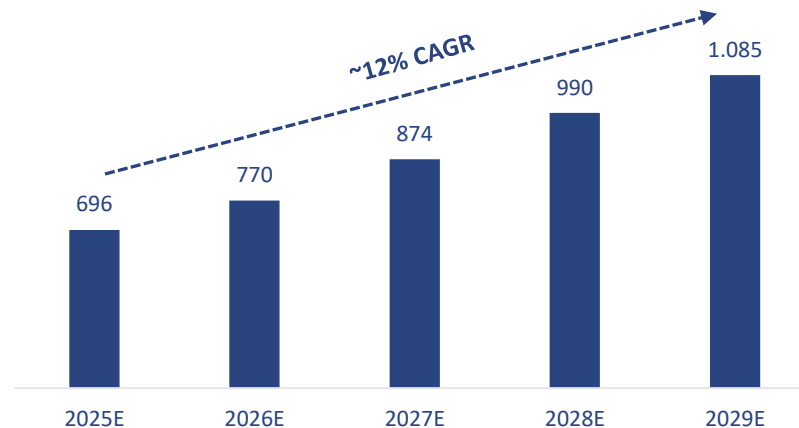
**5 WMCs**

Waste Management Centres (Total capacity of 1,125 m<sup>3</sup>/day, current intake 690 m<sup>3</sup>/day)

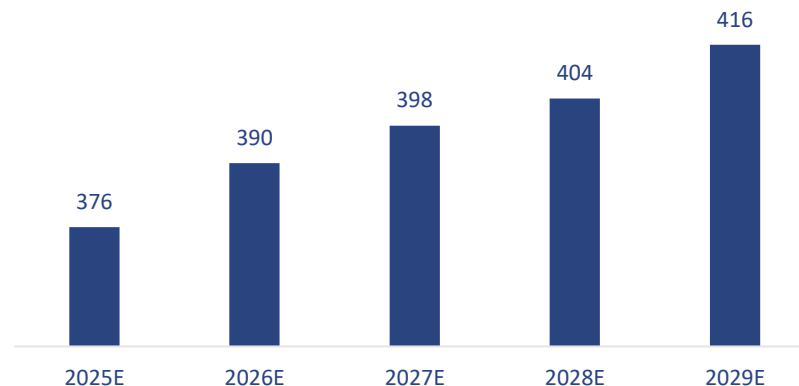
## Shareholding Structure



## Regulated Asset Base (RAB) Evolution (€ m)



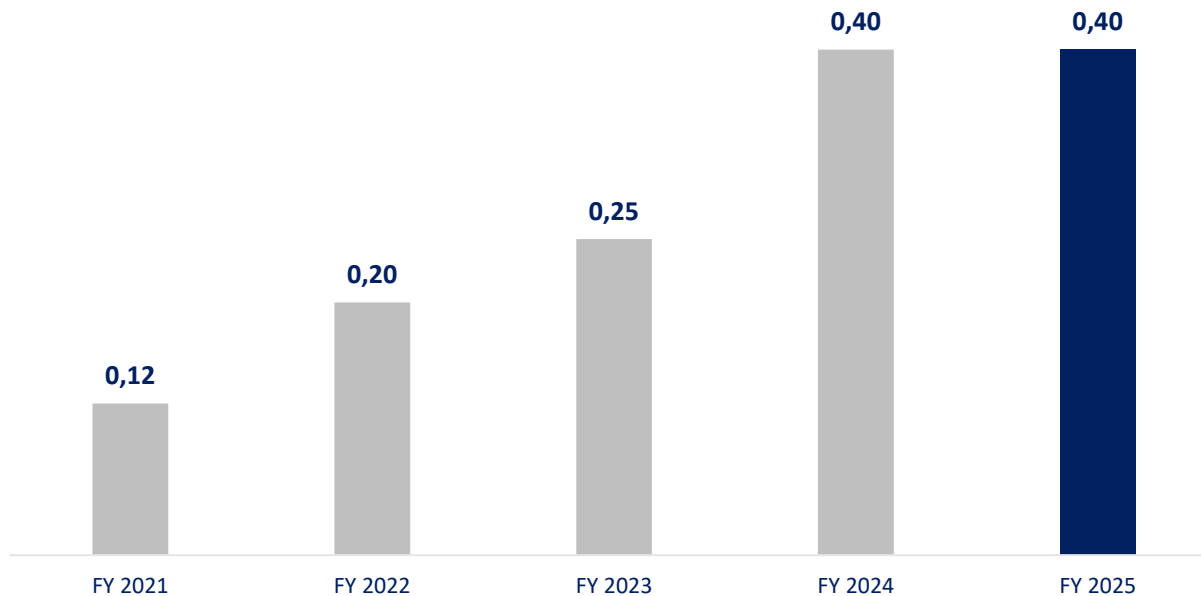
## Regulatory Allowed Revenues Evolution (€ m)



# Dividend

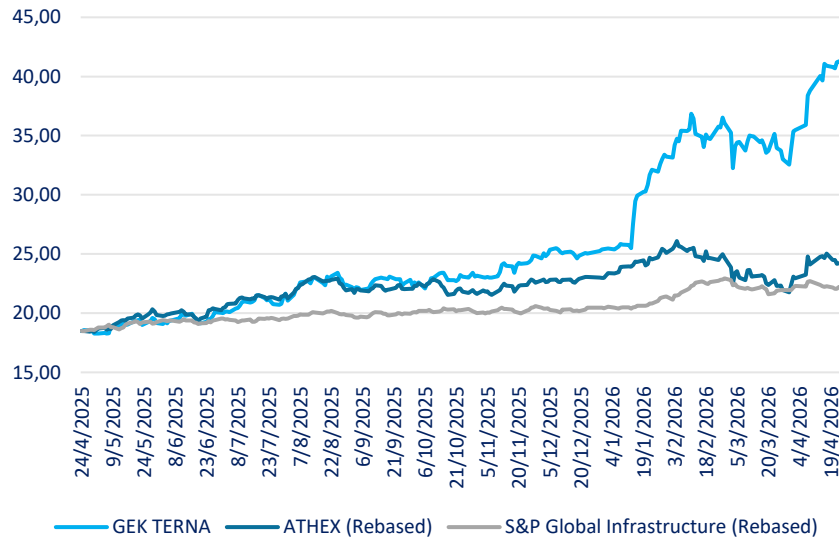
- BoD to propose to the AGM a dividend distribution of € 40m (or € 0.40 per share, stable y-o-y) for FY 2025
- Maintaining the optionality for tactical buy-back opportunities

GEK TERNA Cash Distribution to Shareholders ( € per Share)

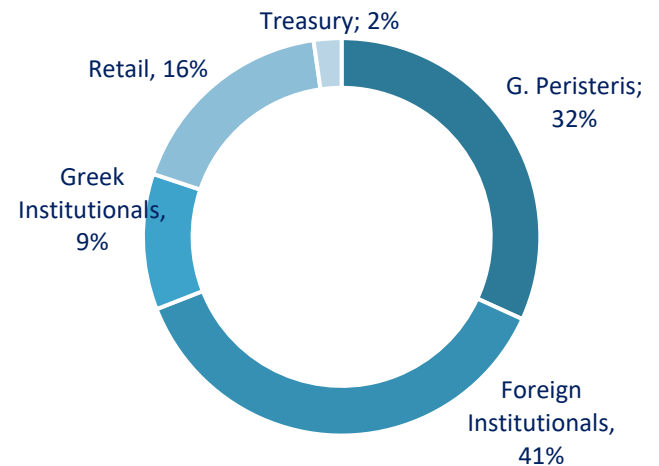


# Shareholding and Share Price Performance

## Share Price Performance L12M



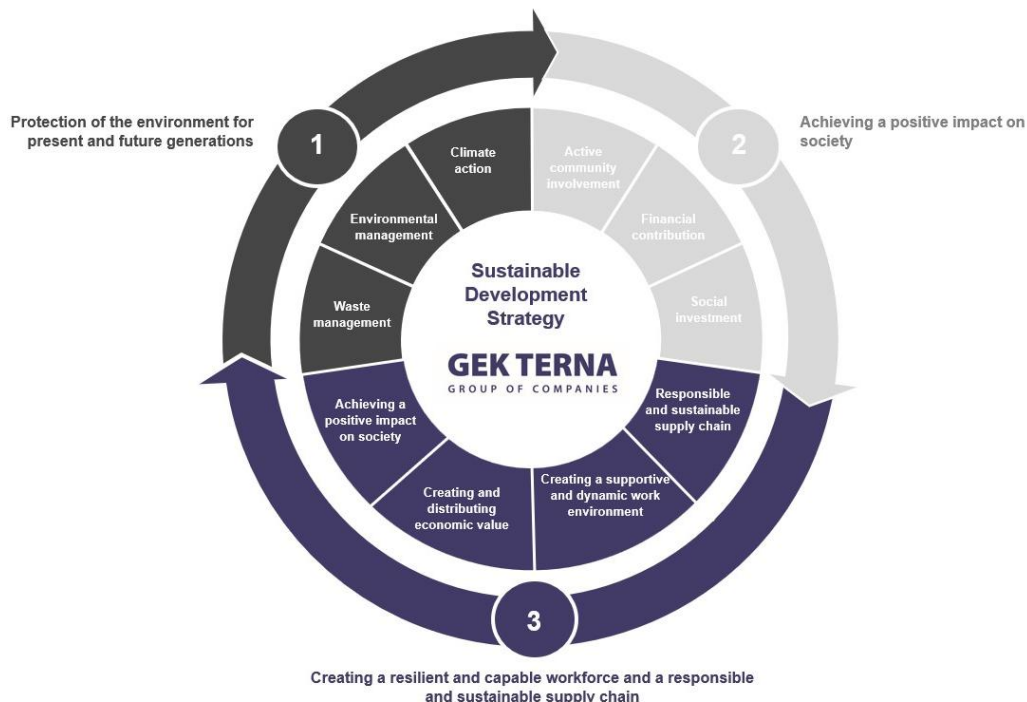
## Shareholder Structure (Apr'25)



Total Number of Shares 103,423,291

3M ADV : ~ \$ 7.2m

# ESG Highlights 2025



- **Zero fatalities**
- Green energy certificates covering **65.9 %** of total electricity consumption
- **Scope 3** emissions reduction up to **42.52%**
- **Our total workforce, including subcontractors, reached 14,094** individuals this year, marking a significant **61.7%** increase compared to last year.
- **35.7% women** in Group's **BoD** and **20.4% women** at **Senior Management** positions
- **CSR Programme: ~5.5 million** supporting local communities through donations and offsetting projects to the areas of our operations
- **93.6 %** National suppliers covering **88.9%** of total spend
- **Zero** incidents of corruption or bribery
- Full implementation of **revised ESG policy** and **Procurement policy**
- **Sustainability statement** in full compliance with CSRD provisions - external assurance obtained

		<b>ATHEX ESG Transparency Score</b>	
<b>B</b> for both <b>Climate Change</b> and <b>Water</b> questionnaires	 <b>Silver (2026)</b>	 <b>94/100</b>	<b>Social pillar</b> 3/10 <b>Environment</b> 4/10

# GEK TERNA

GROUP OF COMPANIES

## Investors Contacts

### Argyris Gkonis - IR Officer

agkonis@gekterna.com

+30 210 6968499

### Investor Relations Desk

ir@gekterna.com

+30 210 6968457

85, Mesogeion Ave, Athens, 115 26, Greece

T: +30 210 6968000, E: [info@gekterna.com](mailto:info@gekterna.com),  [www.gekterna.com](http://www.gekterna.com)