

GEK TERNA: Attracts €5.3bn in International Investor Demand – Strong Firepower for New Investments

Total investor demand attracted by GEK TERNA in recent months has reached €5.3 billion.

More specifically, two consecutive financing transactions completed over the past four months confirm the Group's strong position in the international capital markets. These include:

- The €659 million share capital increase completed last July, which attracted approximately €3 billion in investor demand, with international investors accounting for more than 95% of total demand.
- The €500 million bond issuance, which attracted €2.3 billion in orders, resulting in an oversubscription rate of 4.6 times.

The successful completion of these two transactions is particularly significant for two reasons. First, they involved two distinct categories of institutional investors, from the equity and bond markets respectively. Second, they were completed against a backdrop of heightened geopolitical uncertainty and volatility in international markets.

Despite these challenging conditions, the Group attracted strong investor demand, diversified its funding sources and further strengthened its presence in the international capital markets.

Strong Liquidity and Financial Resilience

GEK TERNA enters the next phase from a particularly strong financial position. Taking into account the share capital increase, the Group's available liquidity stands at approximately €2.2 billion, of which around €1.3 billion is held at parent company level, while the new €500 million bond issuance further enhances its funding capacity and available financial resources.

At the same time, the Group enjoys high visibility over its future financing obligations, with the next significant debt maturity at parent company level, amounting to €300 million, not due until December 2028.

Against a backdrop of heightened international uncertainty, the combination of strong liquidity, diversified sources of capital and limited near-term maturities provides the Group with substantial financial resilience and flexibility.

The attainment of investment-grade ratings from S&P and Moody's further strengthens the Group's position, broadens its international institutional investor base and enhances its financial credibility.

Looking Ahead to the Next Investments

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The Group's strong capital position is complemented by an extensive portfolio of long-term concessions, providing enhanced visibility over future cash flows and operating profitability.

Following the completion of both the share capital increase and the Eurobond issuance, GEK TERNA has a strong financial foundation to seamlessly execute its existing investment programme while selectively pursuing new major infrastructure investment opportunities.

At a time when global uncertainty underscores the importance of robust financial resilience, GEK TERNA enters its next investment cycle with strong liquidity, limited near-term financing obligations and significant investment flexibility.