

GEK TERNA
GROUP OF COMPANIES

# Corporate Presentation

November 2026

# Legal Disclaimer



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.

GEK TERNA
GROUP OF COMPANIES

# CONTENTS


1. A NEW GROWTH ERA FOR GEK TERNA GROUP
2. OPERATING SEGMENT OVERVIEW
3. 9M 2026 FINANCIAL RESULTS & HIGHLIGHTS
4. Appendix



GEK TERNA
GROUP OF COMPANIES

# 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 busiest 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 by backlog*

***~56%*** *of backlog refers to own projects* (1)

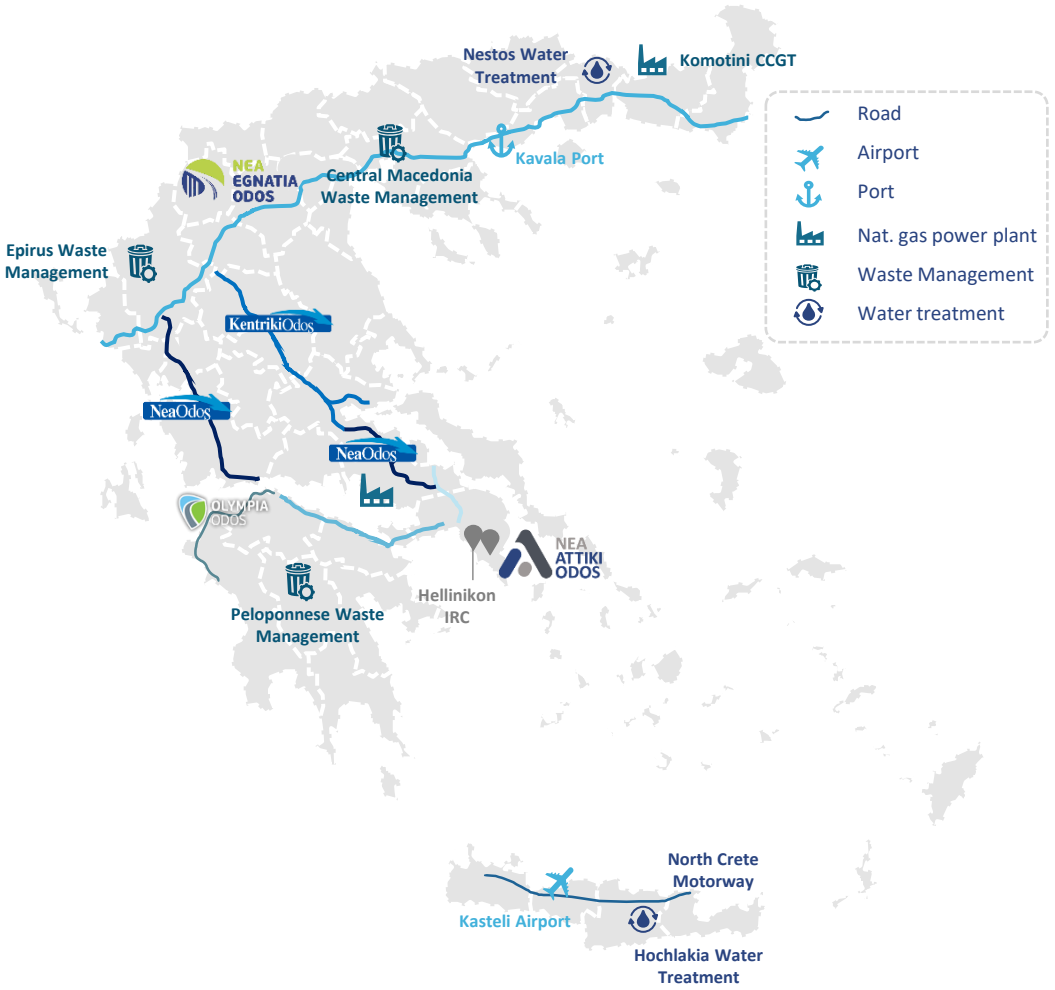
*Highly competitive and versatile across all aspects of project lifetime*

***Financial strength and secured growth***

***Investment Grade***

MOODY'S RATINGS
**"Baa3" / Stable Outlook**

S&P Global Ratings
**"BBB-" / Stable Outlook**




1. Refers to signed backlog as of 9M2026

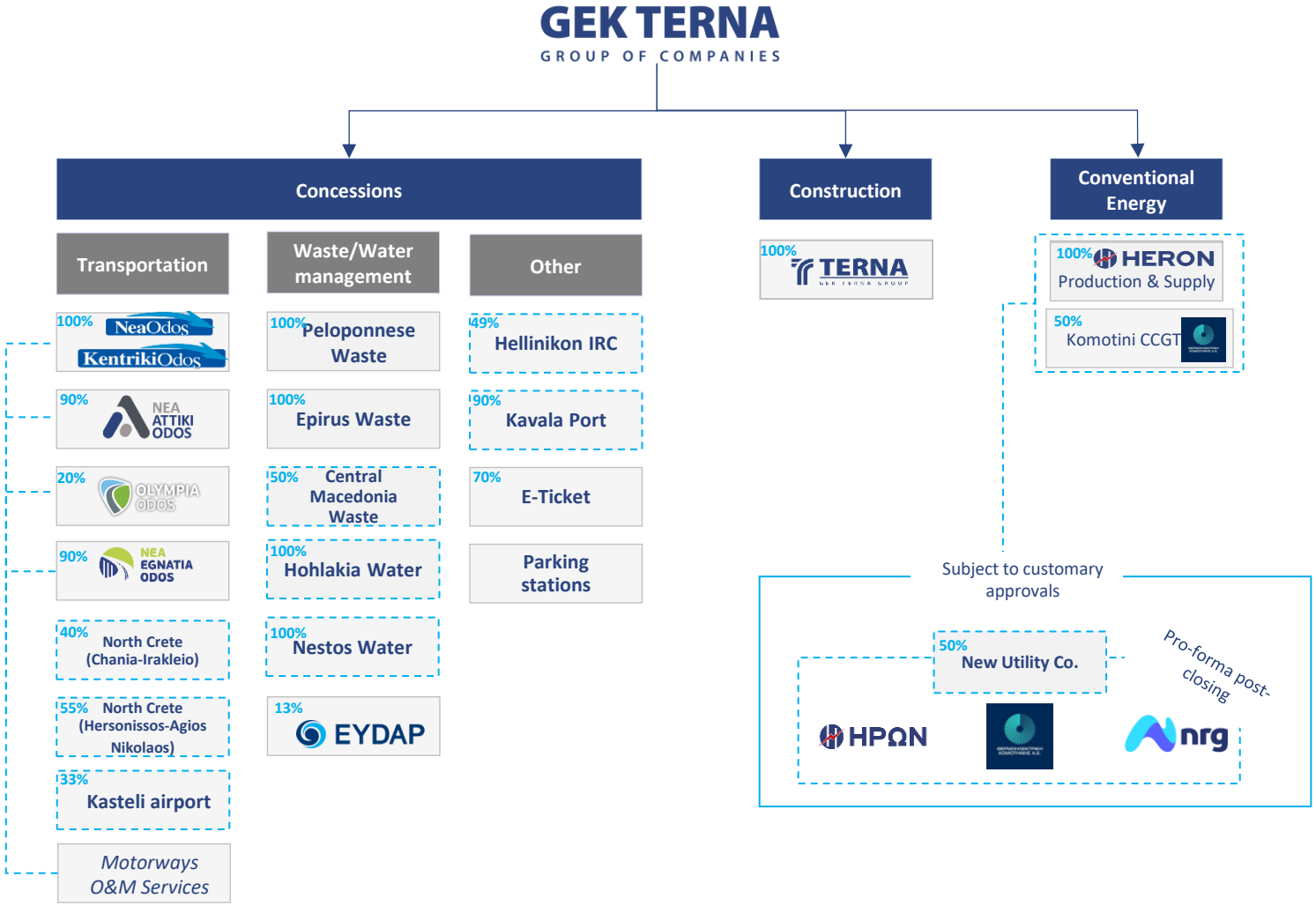
# GEK TERNA Business Divisions

| | 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*<br>• ***~2,000km*** *of motorways*<br>• ***>25 years*** *w.a. remaining lifetime* | • ***Auxiliary business*** *supporting concessions development*<br>• ***€8.9bn backlog*** *(€6.9bn signed)*<br>• ***~ 58%*** *of signed backlog for* ***own projects*** | • *One of the* ***largest IPPs*** *in the Greek market with* ***~12% market share*** *(June 2026)*<br>• ***2.2 TWh*** *of supply sales and* ***0.9GW*** *of installed capacity (1H2026)* |
| **adj. EBITDA LTM[1]**<br>***% of Total LTM*** **[2]** | **€ 457 m**<br>***60%*** | **€ 242 m**<br>***32%*** | **€ 60 m**<br>***8%*** |

| | Non-Recourse (Projects) | Corporate (Parent Co & Subsidiaries) | Group Total |
|---|---|---|---|
| **Adj. Net Debt [3]** | ***€ 4,150 m*** | ***€ (161) m*** | ***€ 3,989 m*** |

1. Last Twelve Months (LTM) adj. EBITDA for the period ended Sep 2026
2. Total adj. EBITDA LTM exc the contribution of: Real Estate, Mining / Manufacturing, Holdings and Eliminations on consolidation
3. As of 30 September 2026

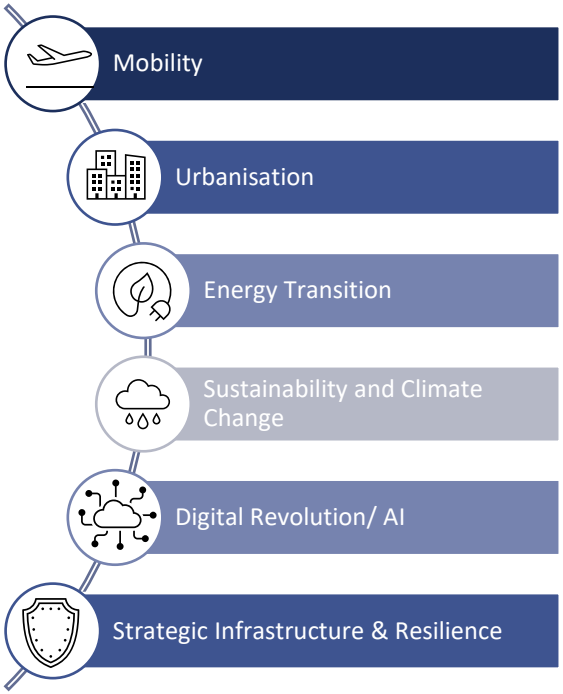
# Group Structure Overview



# Structural Megatrends Driving Long-Term Infrastructure Demand

**GEK TERNA's integrated infrastructure platform is positioned to capture sustained investment needs across mobility, urbanisation, energy, climate resilience and digitalisation**

***Structural trends shaping infrastructure demand***




**Sustained Growth in Infrastructure Investment Needs**

***GEK TERNA's integrated approach***

- **Leadership in core businesses**
- **Leverage vertically integrated capabilities**
- **Capture the next generation of infrastructure needs**
- **Leverage capabilities across the infrastructure platform**
- **Actively manage the portfolio to compound long-term value**

# 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

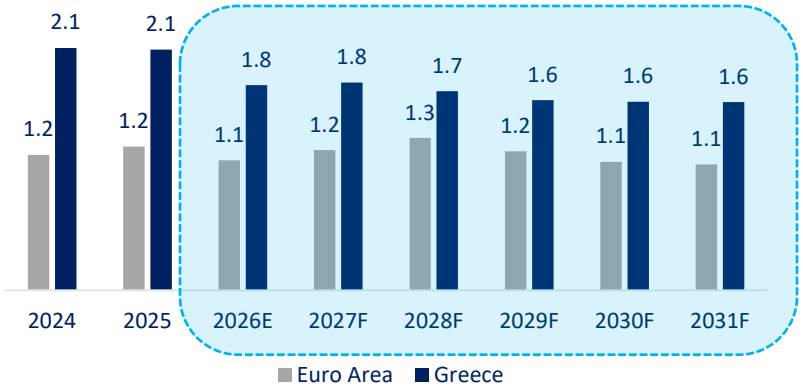


**Uniquely positioned** for the future in terms of focus, size, expertise and balance sheet

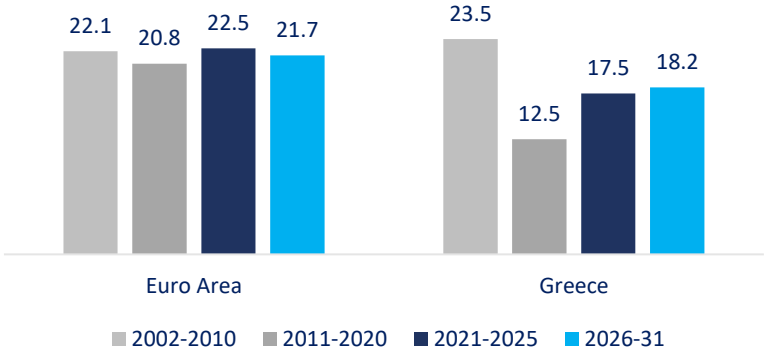
# Greece: A Structurally Stronger Investment Backdrop

**Above-European growth, sustained investment momentum and c.€100bn of EU & State funding through 2034 underpin a structurally stronger outlook, supported by continued fiscal outperformance.**

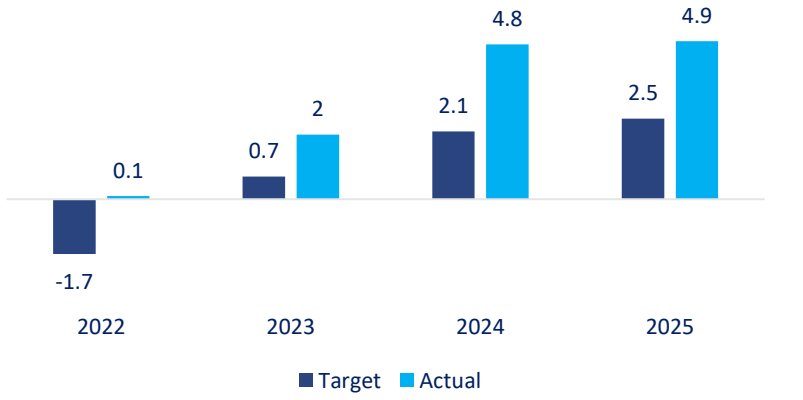
## Sustained growth premium vs Euro area (GDP % change)




## Gross Fixed Capital Formation (% GDP, period average)




## Primary balance: consistent fiscal outperformance (% GDP)




## EU and State funding Capacity

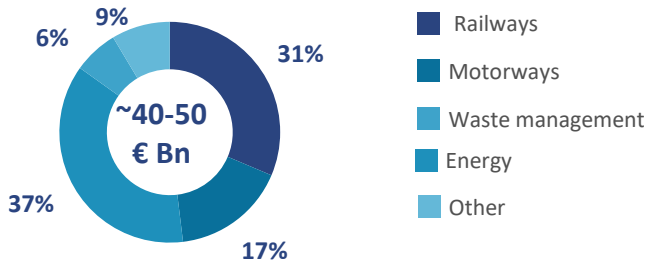
| € bn | 2021–26 | 2027–34E |
|---|---|---|
| RRF | 36 | - |
| Cohesion / ESPA & other allocated EU funds | 26 | ~37.0 |
| CAP / rural development | 13.4 | ~13.0 |
| Competitive / other EU programmes | ~2–3 | ~8–10 |
| Nationally funded Public Investment Budget | ~12–15 | ~30–35 |
| **Total EU + State funding capacity** | **~€90bn** | **~€100bn** |

Source: IMF, ELSTAT, 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

**~€8-10 Bn**
Infrastructure projects expected in Greece in the next 18-24 months

***High probability of success for GEK TERNA***

*..with additional opportunities in South-East Europe*

### GEK TERNA has the competitive advantage to maximise success

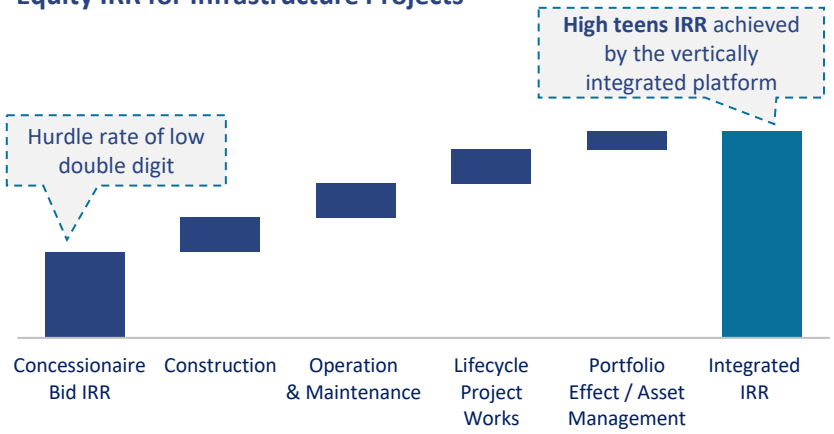
**Unparalleled Knowhow** in Greece's Infrastructure space

**Strong Synergies** derived from vertically integrated platform

**Balance Sheet Firepower** to capitalize on opportunities

### … while achieving highly attractive returns

**Equity IRR for Infrastructure Projects**




Source: PWC, IOBE, Company Estimates

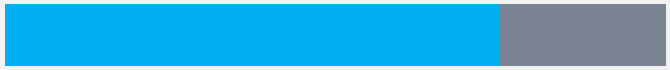
# Scale and Integration Set GEK TERNA Apart

**Leadership in concessions and construction creates a differentiated infrastructure platform, with barriers to entry reinforced by execution capabilities, financing capacity and an established operating track record.**

## GREEK MOTORWAY CONCESSIONS MARKET

**~85%** GEK TERNA

~15% Other participants



### ~2,000 km under management

Dominant exposure to Greece's operating and secured motorway network, with >25 years average remaining concession life.

Other participants: VINCI, AKTOR, HOCHTIEF, AVAX, METLEN

## GREEK CONSTRUCTION MARKET

**~50%** GEK TERNA

~50% Other participants



### €8.9bn backlog

Largest domestic backlog, industry-leading execution capabilities and substantial exposure to own and private-sector projects.

Other major contractors: AKTOR, AVAX, METKA

## WHY THE LEADERSHIP GAP MATTERS

**Scale & incumbency**

Track record and installed capabilities improve access to complex tenders.

**Integrated economics**

Construction and O&M economics enhance concession-level returns.

**Risk control**

In-house development and execution improve control across the asset lifecycle.

**Funding capacity**

Investment-grade status and parent liquidity support selective capital deployment.

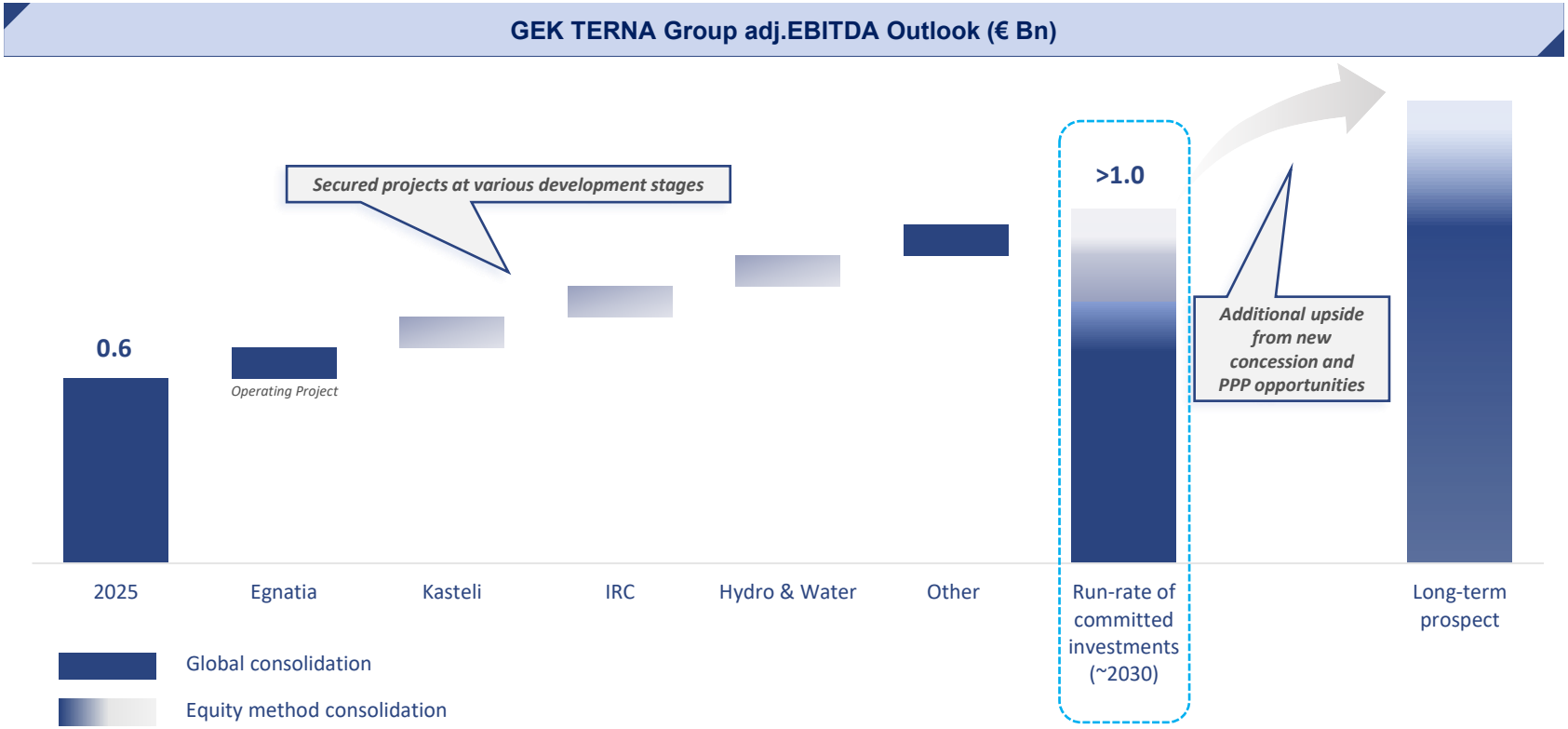
**Scale across concessions and construction creates a differentiated develop–build–operate platform, supporting higher win potential, disciplined execution and integrated value creation.**

Note: Market shares are approximate. Motorway share is based on kilometres driven on Greek toll roads; construction share is based on the Big-4 backlog at 1H26. Competitor lists are indicative.

# Secured Investments Underpin a Step-Change in Earnings

**Secured and committed investments provide visibility to >€1.0bn of adjusted EBITDA around 2030**

- Concessions expected to contribute ~80% of consolidated operating profitability by 2030, up from ~57% in 2025
- Earnings increasingly underpinned by long-duration assets generating recurring and visible cash flows




Pro-rata for GEK TERNA's stakes in the respective projects

# Sizeable Near-Term Projects Pipeline in Greece

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

## Motorways

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

## Water Treatment & Management

*(see next slide)*

- Near term PPP projects with a total cost of ~**€ 1.2Bn**
- Dams, aqueducts, treatment facilities, irrigation
- Longer term pipeline exceeds **€ 10Bn**

## 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

Projects with active tender processes at various stages

# Water & Waste: A Growing Investment Opportunity

**Structural investment needs across water and waste are creating a €13–16bn infrastructure opportunity in Greece.**

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

### Key Investment Drivers

- Water scarcity & climate resilience
- High network losses / structural inefficiencies
- Ageing water & irrigation infrastructure
- EU compliance requirements

### Investment Opportunities

- Water network renewal
- Desalination, reuse & storage
- Wastewater treatment
- Irrigation modernisation
- Digitalisation

## 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

### Investment Opportunities

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

***GEK TERNA combines an established market presence with the capabilities to capture the next investment cycle in water and waste infrastructure.***

# Growth Optionality Beyond the Secured Portfolio

**GEK TERNA is well positioned to capture new identified opportunities supporting the deployment of ~€1bn of equity over the medium term, while maintaining attractive investment returns.**

## Visible and identified opportunities in selected markets

| Transport concessions | Waste & Water Management | Social Infrastructure | Other infrastructure |
|---|---|---|---|
| **€3bn+** | **€2.5bn** | **€1.5bn** | **€2.5bn+** |
| Attiki Odos extensions, Western Attica, regional motorways, airports | Waste & Water Management | Public buildings & Civil Infrastructure | Defense, energy storage and selected regional opportunities |

**Selective wins + disciplined capital deployment**

## Illustrative value creation from new identified opportunities in the near-to-medium term

| Potential new assets | Equity requirement | Steady-state EBITDA | Concession returns | Construction uplift |
|---|---|---|---|---|
| **€4–5bn** | **€0.8–1.0bn** | **€400–500m** | **Double digit** | **200–400+ bps** |
| potential project value (assuming 50% win rate) | ~20% equity / ~80% project debt | indicative ~10% EBITDA yield | targeted equity returns | additional integrated value creation from capex, O&M and life-cycle maintenance |

✓ **€400–500m of potential incremental EBITDA would be additional to the >€1.0bn run-rate from secured and committed investments**

✓ **Vertical integration to add a further 200–400+ bps of value creation bringing total equity returns well into the teens.**

**GEK TERNA's solid balance sheet allows the full realization of the illustrative scenario while leverage remains at comfortable levels inline with its commitment to maintain an Investment Grade rating throughout the cycle.**

# Disciplined Funding Strategy Supporting Long-Term Growth

**A disciplined funding model combining ring-fenced, non-recourse project financing with a conservatively capitalised Parent Co. balance sheet provides capacity to fund the Group's secured investment pipeline.**

## Project Finance Facilities (Non-Recourse debt)

- Ring-fenced, non-recourse financing at SPV level
- Long-dated financing matched to underlying concession/project cash flows
- Typically 70–80% project leverage with interest rates largely fixed
- No cross-collateralisation with Parent Co. & between SPVs

### Key Metrics FY 2025

| € m | FY2025 | 9M2026 |
|---|---|---|
| Gross Debt | 4,407 | 4,529 |
| Cash (1) | 321 | 379 |
| **Adj. Net Debt** | **4,086** | **4,150** |

### Relevant leverage metric

**Concession projects average DSCR 2025-35**

**~1.7x**

## Parent Co. (Recourse) & Other Corporate

- Provides equity contributions for project investments
- Diversified funding through DCM, organic cash generation and asset rotation
- Unsecured financing provides additional financial flexibility
- No leverage in construction

### Key Metrics FY 2025

| € m | FY2025 | 9M2026 |
|---|---|---|
| Gross Debt | 1,683 | 1,709 |
| Cash (1) | 1,472 | 1,870 |
| **Adj. Net Debt** | **211** | **(161)** |

### Relevant leverage metric

**Leverage Ratio FY 2025**

**0.6x**



**9M 2026**

**Net Cash**

(1) including restricted cash

# 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**."*




# SECTION 2

# OPERATING SEGMENTS OVERVIEW




# CONCESSIONS

# A Unique Portfolio of Strategic Infrastructure Assets

**A diversified portfolio of long-duration infrastructure assets combining defensive demand characteristics, inflation-linked revenues and significant embedded growth.**

## Attiki Odos

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

## 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

## 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 c.277Km
- In full commercial operation since 2018 with concession expiration in 2044
- 20.48% 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 (post completion of share transfers, currently 100%) & 55% PPP
- Construction end: 2030E (Chania-Irakleio)




## Water Management

- Financial closing completed in 08.2025 and 07.2026
- PPP irrigation projects with no demand risk (remuneration based on availability payments)
- 100% participation
- Total investment €302m

## Waste Management

- 3 projects with ~600 ktons p.a. total contracted capacity
- 2 in operation and 1 at pre-CCD
- PPP projects with limited demand risk (remuneration based mainly on contractual guaranteed and non-guaranteed waste tonnage)

## Kasteli Airport

- New airport in Crete island to replace existing depleted airport (10m PAX in 2025)
- Under construction (~75% completed as at 06.2026)
- 15m PAX capacity
- 32.46% Participation
- Civil works expected to be completed within 2027

## Hellinikon IRC

- Integrated Resort & Casino project in Athens Riviera
- Currently at construction phase with anticipated commercial operation in early 2029
- Participation 49%
- Construction end: 2028E

Source: Company Analysis

# Motorways Concessions

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




**Motorways concession | 25 years residual life**

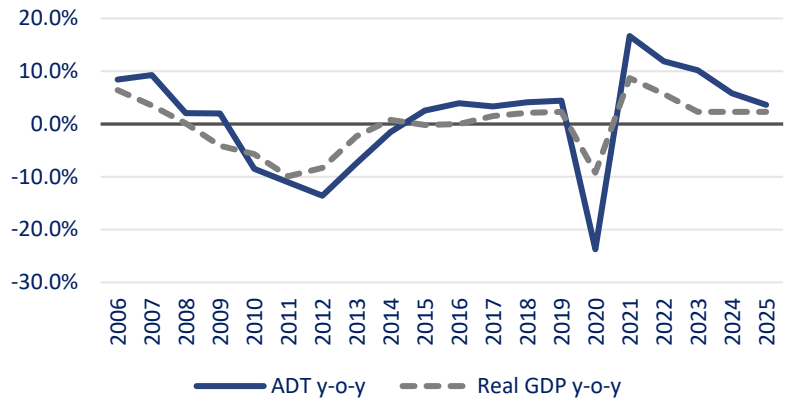
| Motorway | Length (km) | Status | Stake | FY25 EBITDA (1) (€m) | COD | End date | Residual life |
|---|---|---|---|---|---|---|---|
| **Attiki Odos** | **70** | **In operation** | **90%** | **180** | **2024** | **2049** | **23Y** |
| **Nea Odos** | **377** | **In operation** | **100%** | **170** | **2018** | **2037** | **11Y** |
| **Kentriki Odos** | **238** | **In operation** | **100%** | | **2018** | **2037** | **11Y** |
| **Olympia Odos** | **277** | **In operation** | **20%** | **104** | **2018** | **2044** | **18Y** |
| **Egnatia Odos** | **883** | **In operation** | **90%** | **40 (3)** | **2025** | **2060** | **34Y** |
| North Crete (Chersonisos-Neapoli) | 22 | Under construction | 55% | - | *2028E* | 2054 | 28Y |
| North Crete (Chania-Irakleio) | 187 | Under construction | 40%(2) | - | *2031E* | 2061 | 35Y |
| **Total** | **2,054** | | | | | | |

1. Stand alone before group consolidation adjustments
2. Currently 100%. Shareholding percentage to be reduced to 40% as per the signed share purchase following the transfer of relevant participation to the new shareholders
3. 1H2026 figures for Egnatia first time contribution

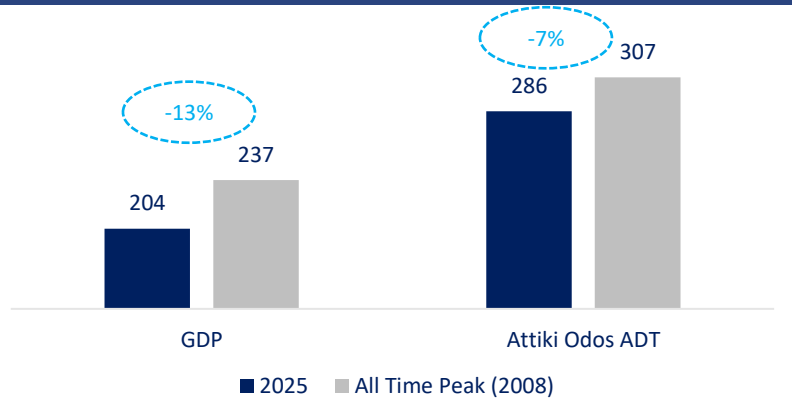
# Essential Infrastructure Driving Resilient Demand

**Limited modal and route alternatives make motorway demand highly GDP-linked, while relatively low toll charges support long-term revenue growth potential.**

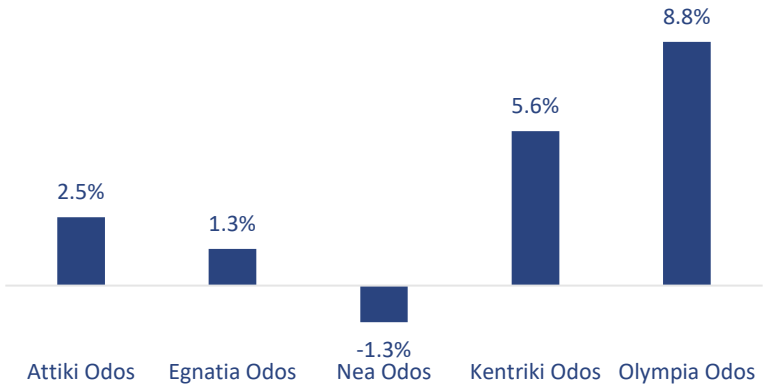
## Attiki Odos ADT vs. GDP y-o-y % change



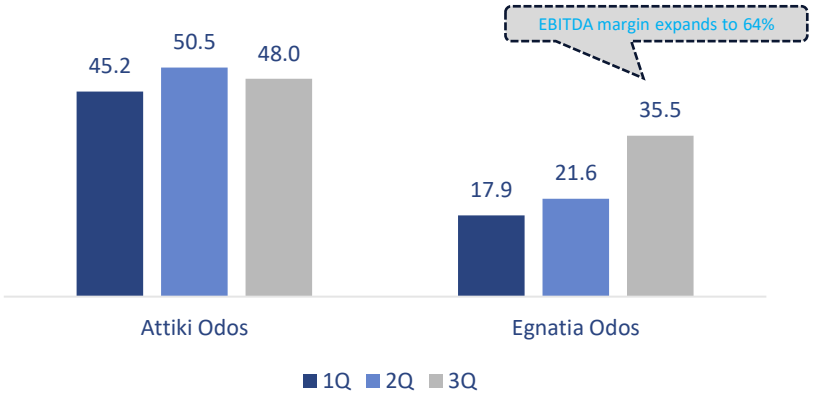

## GDP (€bn) and ADT (000's) still below historical peak




## Traffic portfolio traffic growth 9M 2026



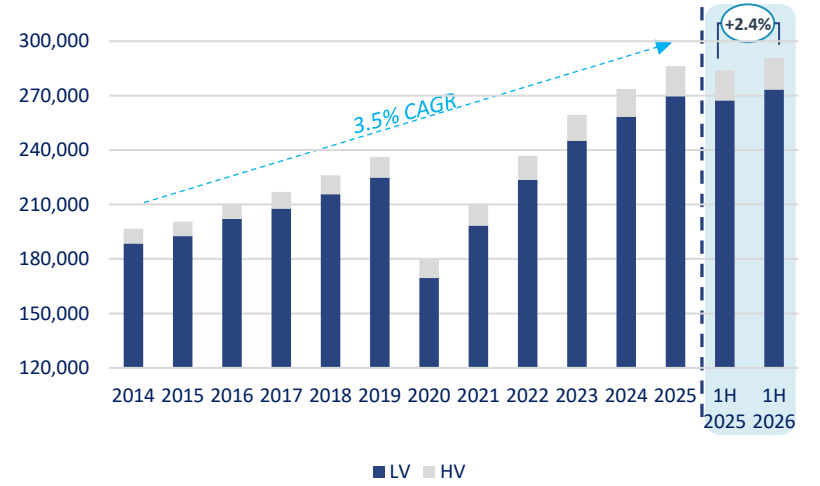

## Attiki and Egnatia adj. EBITDA 2026 (€m)



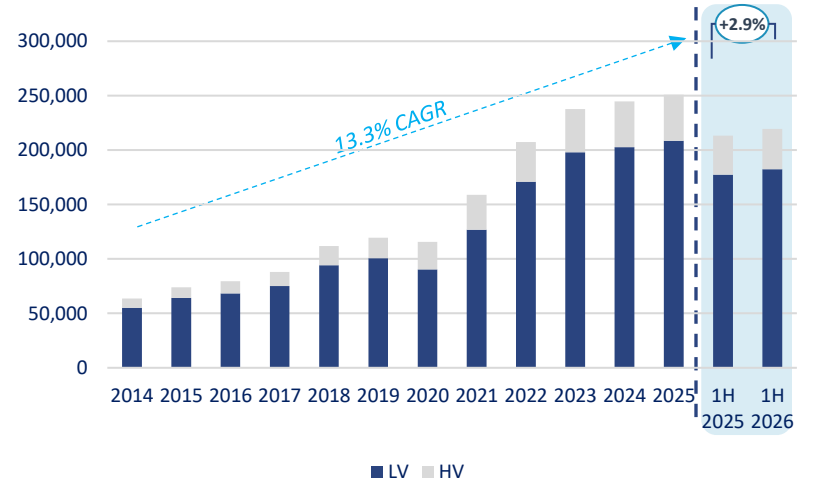

Source: ELSTAT, Company Data

# Motorways Portfolio Traffic Momentum

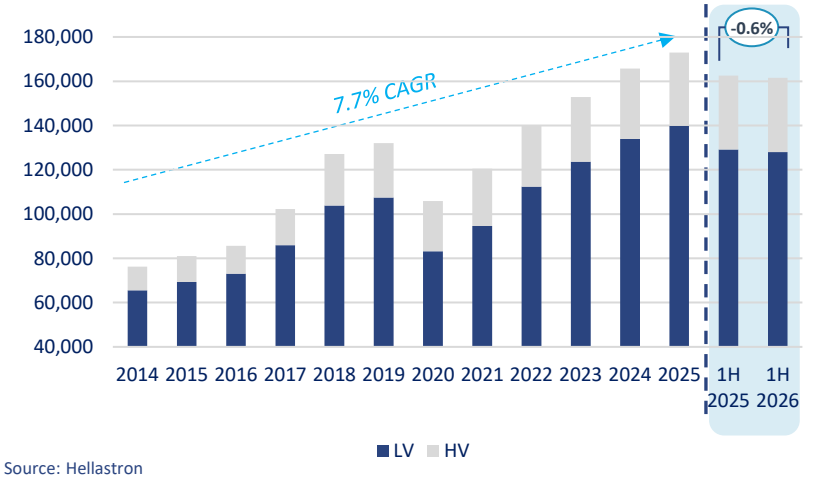
## Attiki Odos (AADT)



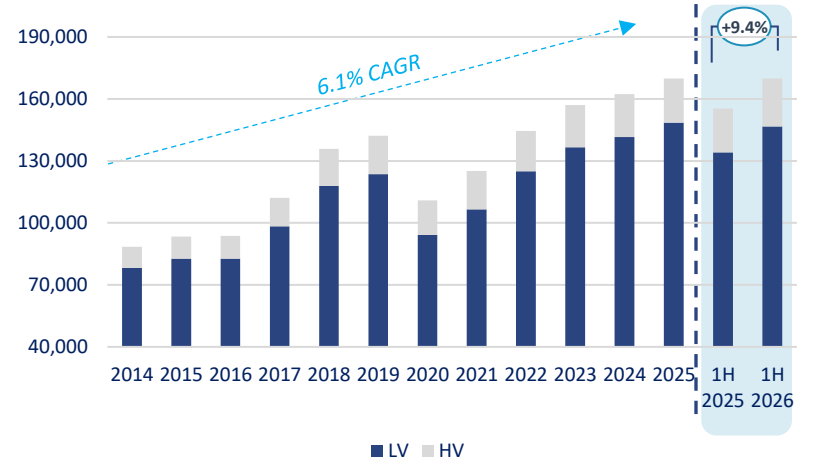

## Egnatia Odos (AADT)




## Nea & Kentriki Odos (AADT)




## Olympia Odos (AADT)

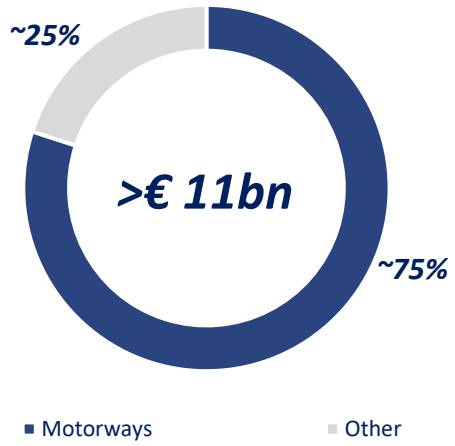



Source: Hellastron

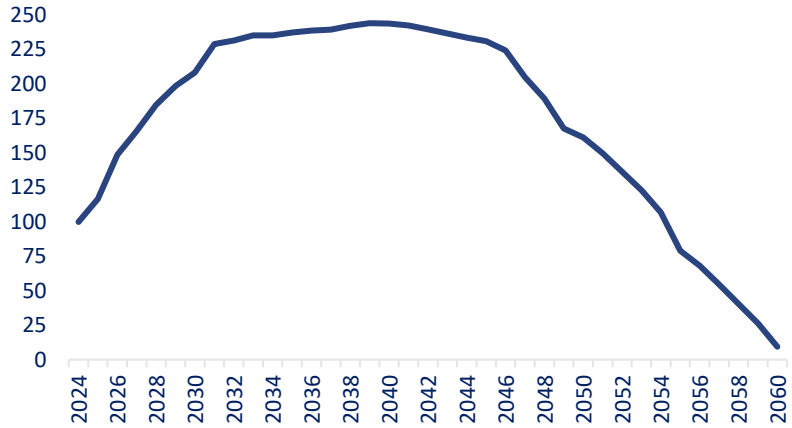
# Long-Duration Concessions Portfolio Underpins >€11bn of Cash Distributions

**The secured portfolio combines significant cash generation visibility with a weighted-average remaining concession life of >25 years.**

## >€11bn Cumulative Cash Distributions




## Embedded Portfolio Value Evolution (2024=100)




- *Includes only secured projects; no new projects, reinvestment or concession rollovers assumed*
- *Cash distributions shown after servicing project-level financing obligations under applicable debt terms*

# Attiki Odos – Greece's Prime Concession Asset

## Overview



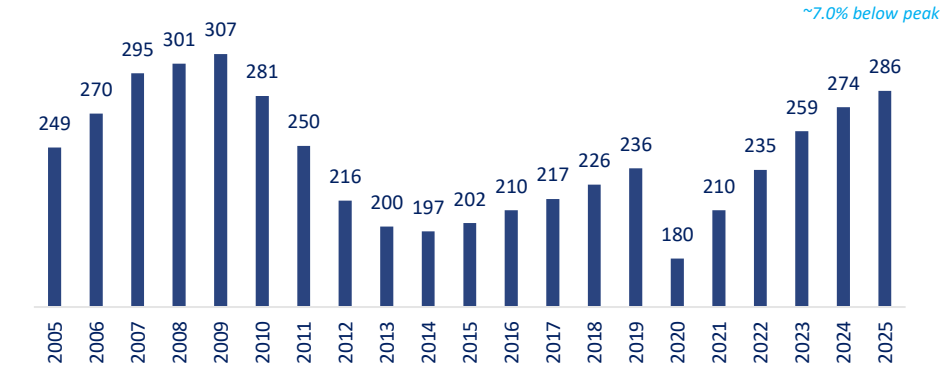




## Main Concession Highlights

- ✓ **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**

## Attiki Odos Traffic (ADT 000's)

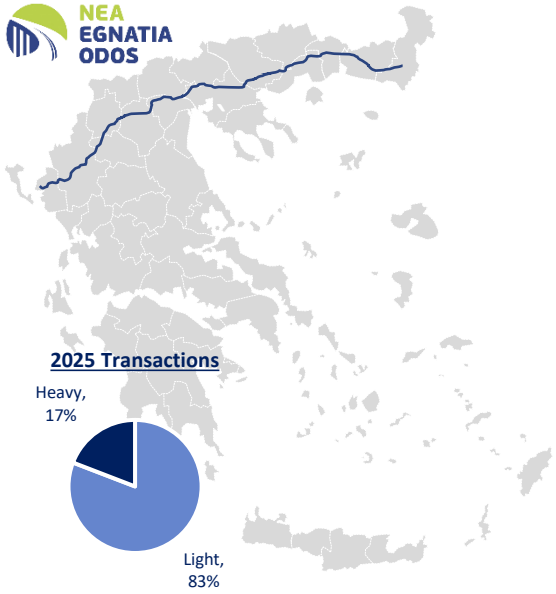



## Key financials – Base case

| € m | 2025A | Long-Term Outlook |
|---|---|---|
| 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%) | 59 | - |

# Egnatia Odos – The 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 axes 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








## Main Concession Highlights

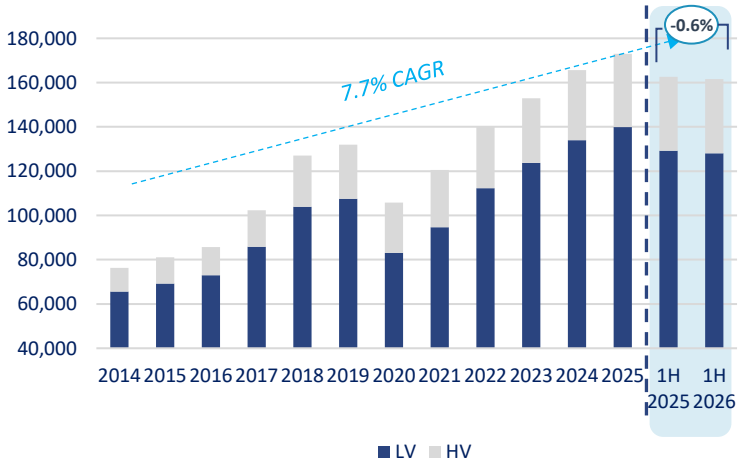
| ✓ "Nea Odos" Concession Project | ✓ "Kentriki Odos" Concession Project |
|---|---|
| • **Concession Grant:** 2007 | • **Concession Grant:** 2007 |
| • **Concession End:** 2037 | • **Concession End:** 2037 |
| • **Total Length:** 377km | • **Total Length:** 238km |
| ✓ **Inflation protected pricing** | ✓ **Inflation protected pricing** |

## Financials

| € m | 2024A | 2025A |
|---|---|---|
| Total income [1] | 225 | 255 |
| adj. EBITDA [1] | 145 | 170 |
| adj. EBITDA Margin [1] | 64% | 67% |
| Distributions [2] | 36 | 38 |
| Adj. Net Debt | 295 | 266 |

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

## Nea & Kentriki Odos (AADT)

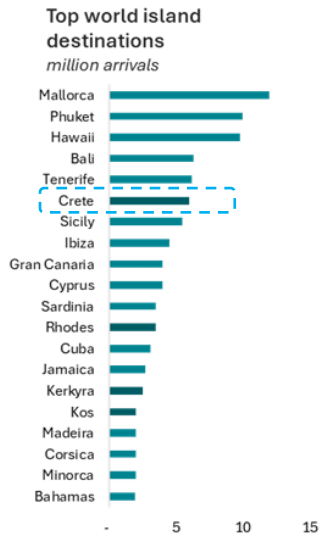


# Kasteli Airport – The 2nd busiest airport in Greece

## Overview








**New Airport Capacity:** >15m passengers p.a.

**Main Runway:** 3.2 km

**Terminal:** ~93,000 sqm

**Key Metrics** (existing asset)

Pax (2019A) [(1)]: 8.0m

Pax (2023A) [(1)]: 8.7m

Pax (2024A) [(1)]: 9.4m

**Pax (2025A) [(1)]: 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

- ✓ Kastelli 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 | ~€7.16bn |
| 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 (large waterfront development) and in proximity to the Athens center and major transport/ transit hubs
- **Macroeconomic / Tourism:** Persisting strong momentum in Greek Tourism sector

## 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 1,500 gaming slots and 180 gaming tables
- **Conference and Exhibition Center:** Total area of ~17,100sqm
- **Sports and Cultural Events Meeting Place:** ~9,000 seats
- Construction contract 100% undertaken by GEK TERNA

## Project Financials

- **Total investment budget: ~** €1.8bn
- **GEK TERNA Stake:** 49% / 51% Hard Rock

# 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* | 2054 | Equity |
| North Crete (Chania-Irakleio) | 187 | Under construction | 40% | *2031E* | 2061 | Equity |
| Drama - Amfipoli | 43 | Pre-CCD | 100% | *2030E* | 2057E | Full |
| Thessaloniki - Edessa | 25 | Pre-CCD | 100% | *2030E* | 2057E | Full |
| **Total motorway network** | **2,122** | | | | | |

*Nea awards (September 2026)*

| Project | Metric | Status | Stake | COD | End date | Consolidation |
|---|---|---|---|---|---|---|
| Kasteli Airport | 10m pax* | Under construction | 33% | *2027E/2028E* | 2055 | Equity |
| IRC in Ellinikon | NM | Under construction | 49% | *2029E* | 2054 | 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** |
| Central Macedonia Western Sector waste management | 306 kt p.a. | Pre-CCD | 50% | *2030E* | 2054 | Equity |
| Nestos water transport & distribution | NM | Under construction | 100% | *2028E* | 2050 | Full |
| Chochlakia water dam & irrigation | NM | Under construction | 100% | *2030E* | 2051 | Full |
| **Kavala Port** | **NM** | **In operation** | **90%** | **2025** | **2065** | **Full** |
| **Electronic ticketing (Athens)** | **NM** | **In operation** | **70%** | **2014** | **2026** | **Full** |

*Refers to the traffic of the existing Kazantzakis airport in Irakleio for 2025
COD: Commercial Operation Date
CCD: Concession Commencement Date



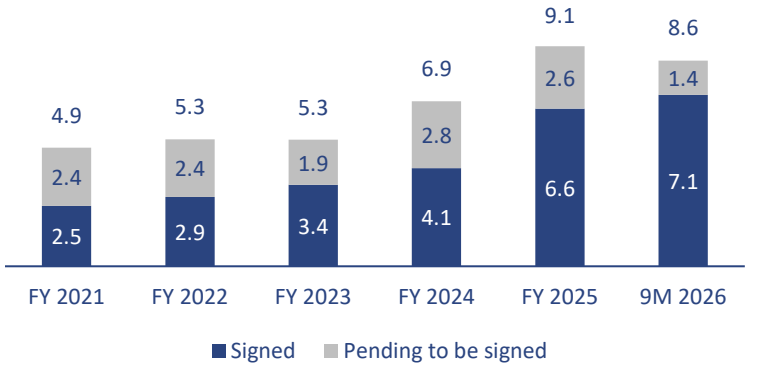
GEK TERNA
GROUP OF COMPANIES

# CONSTRUCTION

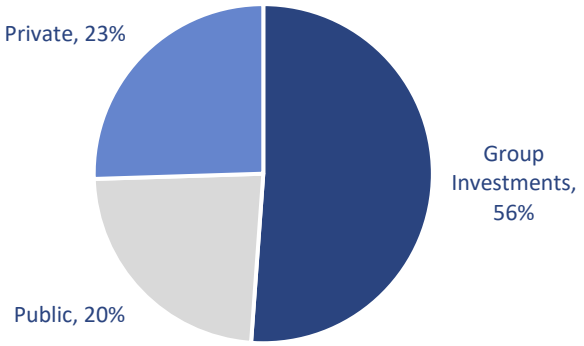
# Construction Division Overview

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

## Construction Backlog (€ Bn)




## Signed Backlog Mix by Client (Sep'26)



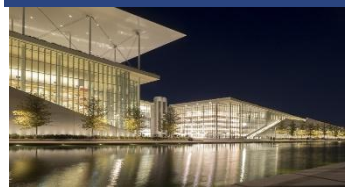

***Backlog does not include captive heavy maintenance contracts of concessions portfolio valued at several € Bn over the projects' lifetime***

### 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

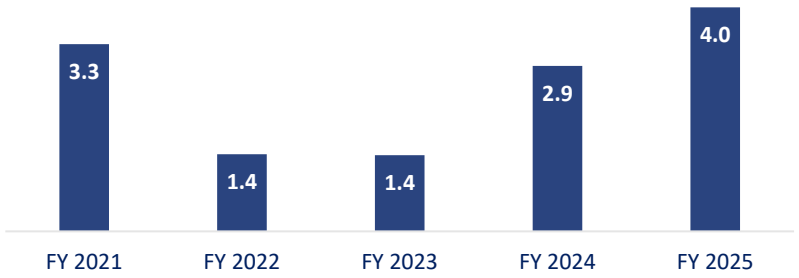


- ✓ Natural gas networks
- ✓ Electricity networks
- ✓ Solar and wind EPC
- ✓ Hydroelectric
- ✓ Power plants (nat. gas, coal etc.)

# Construction Business Highlights

- GEK TERNA's construction division landed **€4.0bn of new high-quality contracts in 2025**
- **9M2026 Backlog of c. €8.6bn offers long term visibility => ~4.4x [1] Backlog / Revenues**
- Revenues increase amid sustained healthy margins

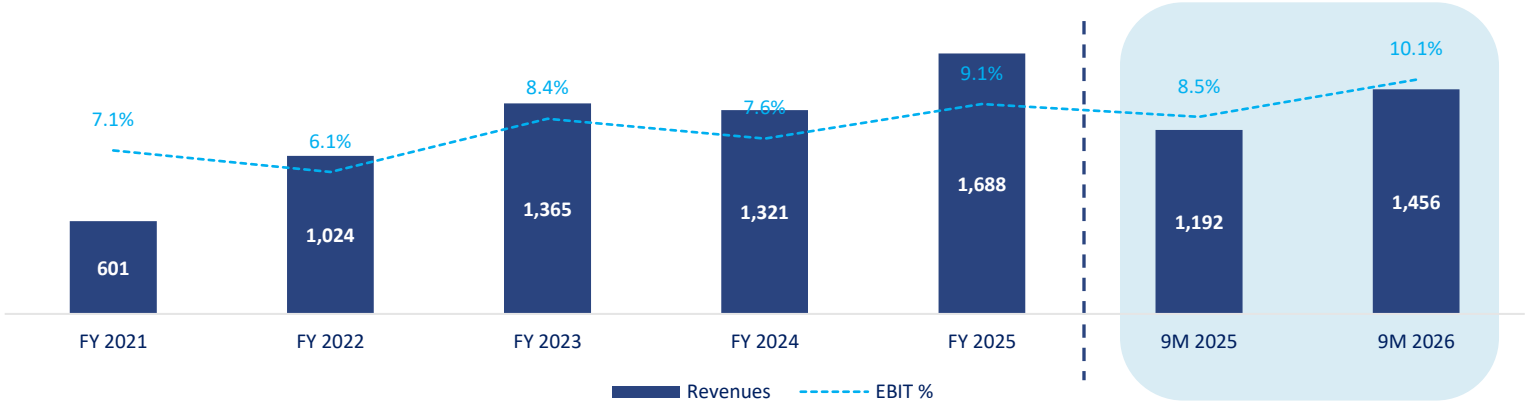
## New Projects Secured (€ bn)




## Major New Projects Recently Secured (€ bn)

- North Crete Motorway Concession (40% stake) ~€0.8bn
- Motorway PPPS in Northern Greece ~€ 0.6bn
- The Ellinikon Mall ~€0.5bn
- LOT 1&2 of the Orient / East - Mediterranean 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 PVs in Greece and abroad €0.4bn
- Energy EPC in Greece and abroad €0.5bn

## Construction Revenues (€ m) and Margin Trends




1. Calculated as the ratio of 9M2026 backlog to 9M2026 LTM revenues of the Construction division

# Construction - Backlog Analysis 9M 2026

| Project | Value (€ bn) |
|---|---|
| Egnatia Odos | 1.0 |
| North Crete Motorway | 0.9 |
| IRC in Ellinikon | 0.6 |
| Other Motorways | 0.4 |
| Kasteli Airport | 0.4 |
| The Ellinikon Mall | 0.5 |
| Amfilochia Hydro Pump Storage | 0.3 |
| CCGT Unit in Greece | 0.3 |
| Commercial Real Estate (various projects) | 0.2 |
| Infrastructure restoration works in Central Greece (floods) | 0.3 |
| Energy EPC (PV, BESS, Networks etc.) | 0.6 |
| Water Infra | 0.3 |
| Rail | 0.6 |
| Other infra | 0.6 |
| **Total signed backlog** | **7.1** |
| Projects pending to be signed | 1.4 |
| **Total backlog** | **8.6** |




# 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**

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

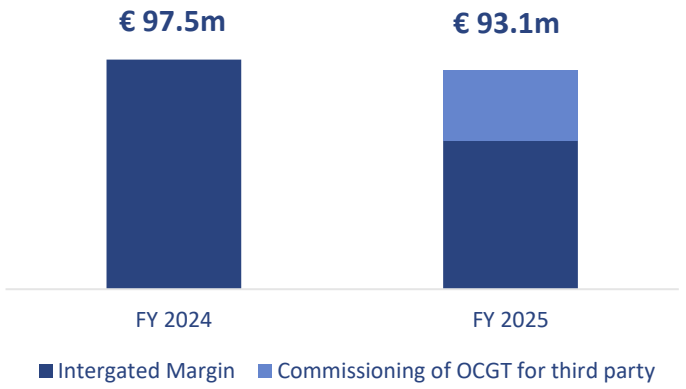
**Installed Capacity(1)**
**~0.9 GW**

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

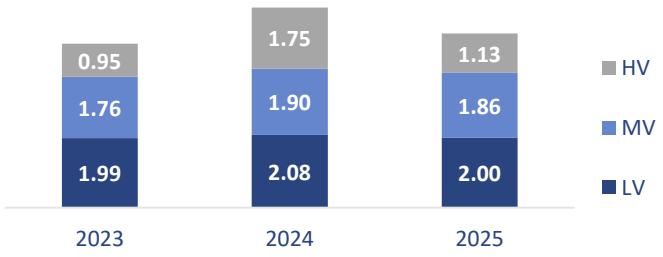
**Trading + RES PPAs**
**~2 TWh**

- Unique Trading capabilities
- Leader in RES offering

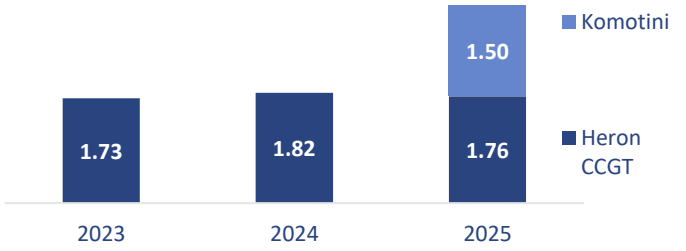
**Segment adj.EBITDA Mix**




**Electricity Supply Sales Volumes (TWh)**



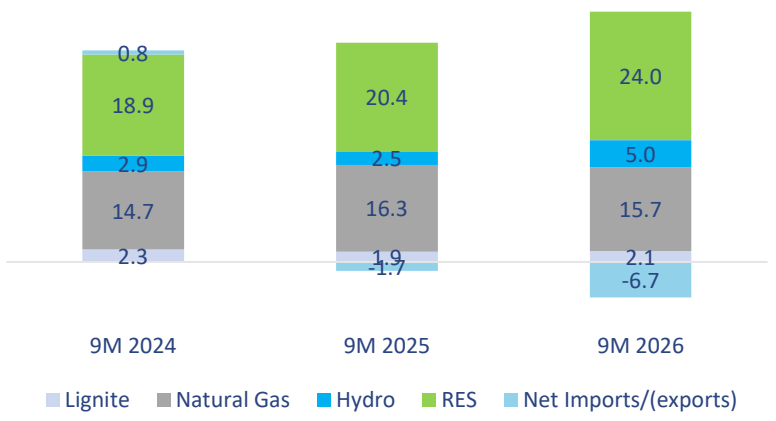

**Electricity Generation Volumes (TWh)**



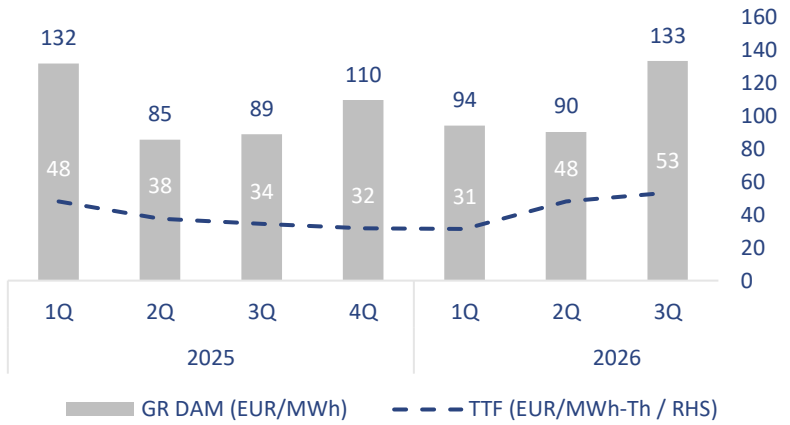

1. Including Komotini CCGT pro-rata (50%)

# Greek Electricity Market Update (9M 2026)

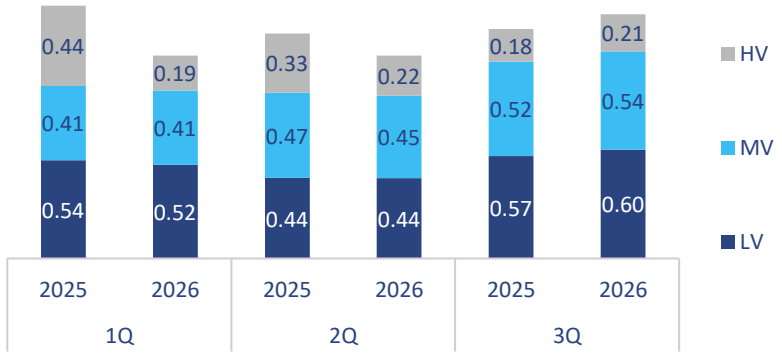
## GR Power market generation mix



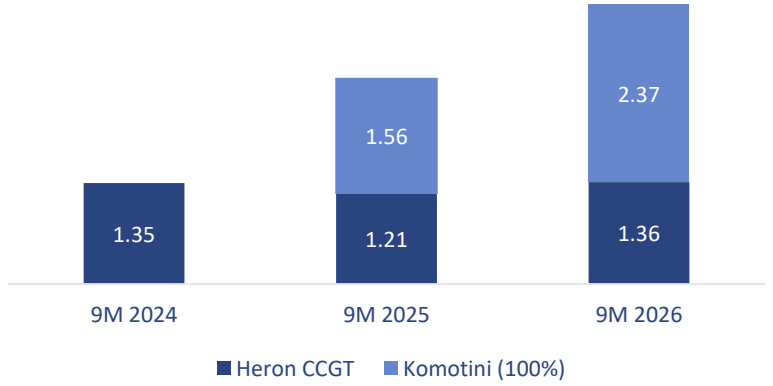

## Greek DAM vs. Natural. Gas Prices(€/MWh)




## Heron electricity supply sales volumes (TWh)




## GEK generation volumes (TWh)

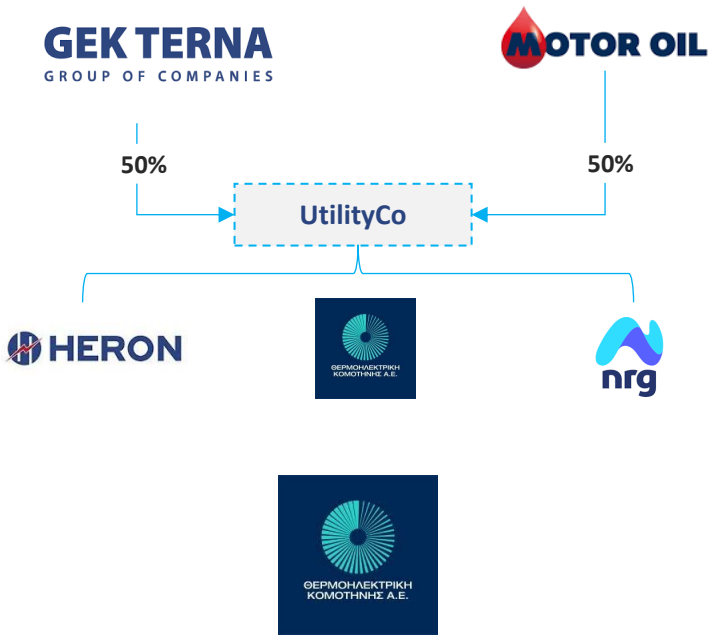



*Source: IPTO, Henex*

# 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*

GEK TERNA
GROUP OF COMPANIES

# SECTION 3

# 9M 2026 FINANCIAL RESULTS

# 9M 2026 Group Key Financial Figures

**Revenues**




**adj. EBITDA**




**Net Earnings to shareholders**

***exc. non-operating items[1]***




**Investments**




**Net Debt/(Cash) (exc. Project Finance)**




**Group Cash and Equivalent**

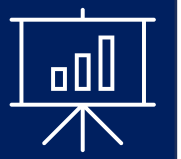



1. *See Appending for Non-Operating items Reconciliation*

# 9M 2026 Group Highlights – Financials

## Earnings accelerate as concessions scale up and construction delivers strong profit growth

**GEK TERNA Group**



- **Revenues at €3.45bn** (+20.1% y-o-y) – Strong performance across Concessions and Construction
- **Group adj. EBITDA at €573.4m** (+23.6% y-o-y) – Concessions EBITDA up 35%, now contributing 63% of Group profitability
- **Net profit (excl. non-operating items) at €171.9m (+61.3% y-o-y**) – EPS of €1.62
- **€407m of investments**, supporting the delivery of the Group's growth plan
- **Inaugural Euro-bond issue under the Group's EMTN program in October (7-year, € 500m coupon of 4.75%)**
- **Corporate net cash position of €161m & Group cash at €2.2bn (€ 2.7bn pro-forma for bond issuance)**





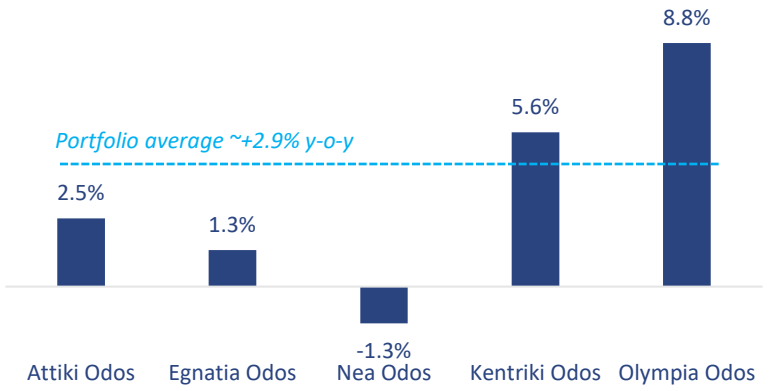


- **Concessions**
  - Growing contribution from the expanded concessions portfolio, with revenues up 37.7% and adj. EBITDA up 35.3%.
  - Positive underlying traffic trends across the motorway portfolio
  - Egnatia Odos increases contribution on seasonally stronger quarter
- **Construction**
  - Strong execution across a high-quality project portfolio, with profitability outpacing revenue growth
  - Backlog at 8.6bn providing strong visibility on future activity
- **Conventional Energy**
  - Improving earnings momentum through the year, supported by the flexibility and competitive positioning of the integrated energy business.

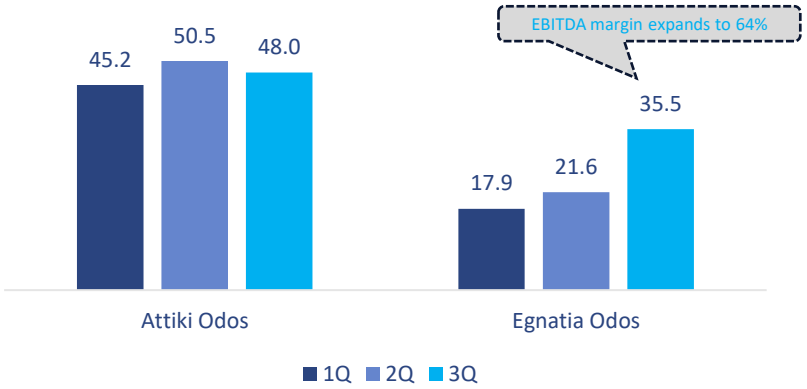
# 9M 2026 Operations Highlights

Expanded portfolio and strong execution translate operational momentum into accelerating earnings

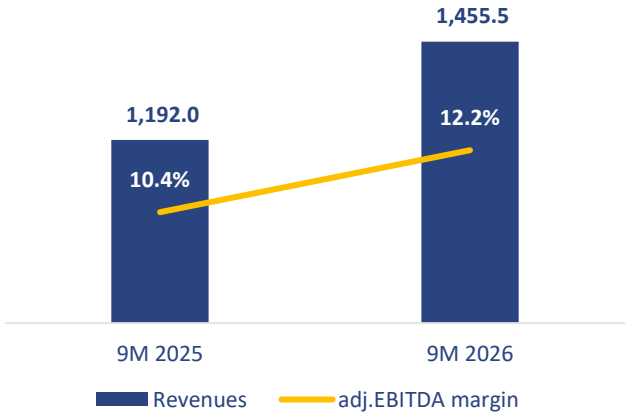
## Motorways portfolio traffic growth 9M 2026



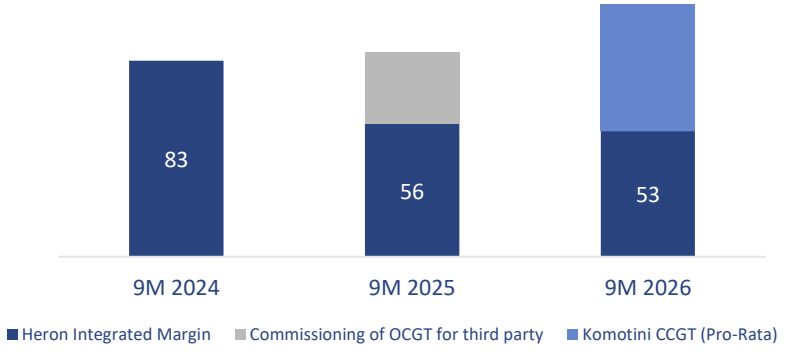

## Attiki and Egnatia adj.EBITDA 2026 (€m)




## Construction Revenues and adj.EBITDA margin



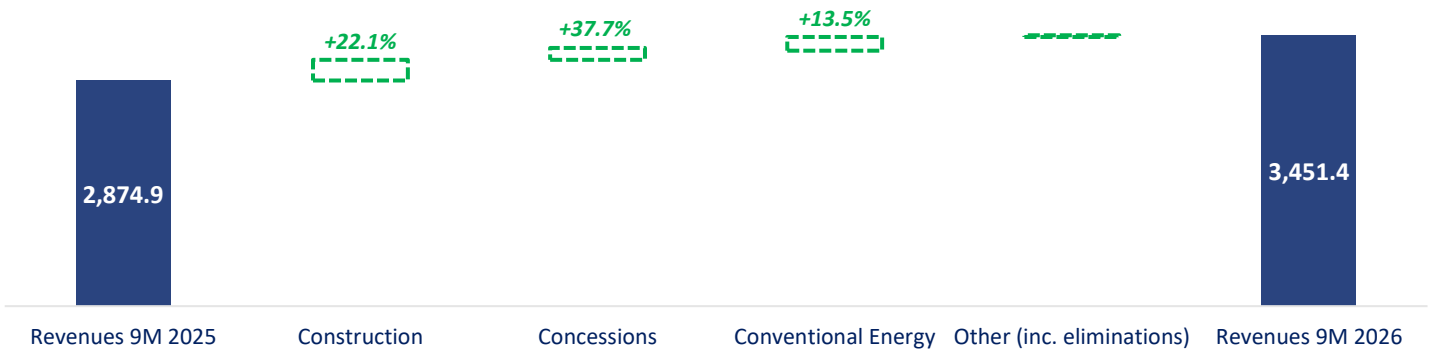

## Energy segment adj.EBITDA



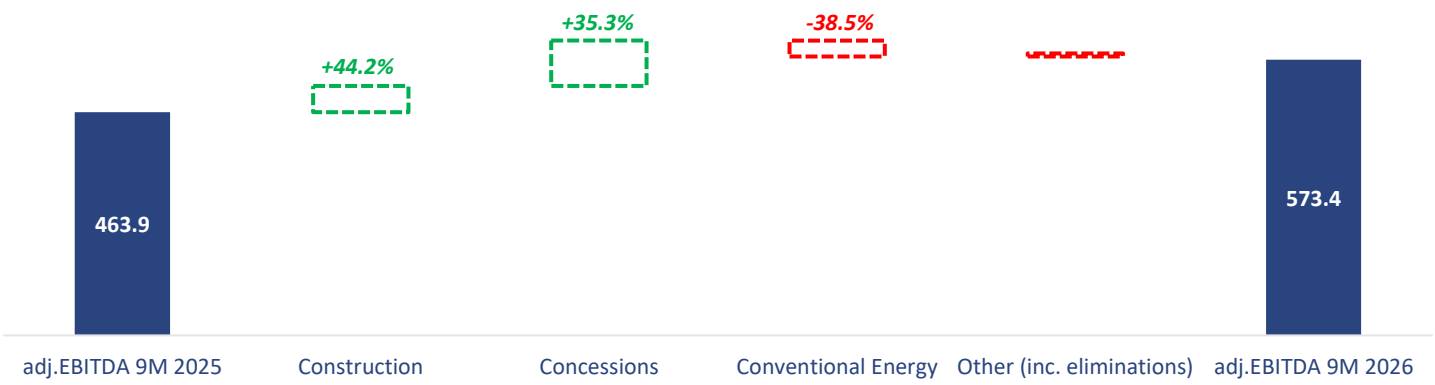
# Group Revenues and adj.EBITDA Causal Track

- Concessions adj. EBITDA grows by 35% y-o-y, driven by organic growth and increasing Egnatia contribution
- Construction continues to deliver strong results, supported by resilient margins
- Unfavorable comps weigh on Energy contribution

**Group Revenues (€ m)**




**Group adj. EBITDA (€ m)**



# Contribution per segment

- 23.6% y-o-y operating profitability growth with Group adj.EBITDA margin expanding further
- Concessions firmly established as the Group's core earnings engine, contributing 63% of adj. EBITDA

| Revenues € m | 9M 2025 | 9M 2026 | *y-o-y* | % of total (9M 2026) |
|---|---|---|---|---|
| Construction | 1,192.0 | 1,455.5 | 22.1% | 42.2% |
| Concessions | 401.5 | 552.9 | 37.7% | 16.0% |
| Conventional Energy | 1,294.1 | 1,468.9 | 13.5% | 42.6% |
| HQ and Other | 25.7 | 24.8 | (3.5)% | 0.7% |
| Eliminations | (38.5) | (50.7) | 31.8% | (1.5)% |
| **Group Total** | **2,874.9** | **3,451.4** | **20.1%** | **100.0%** |

| adj. EBITDA € m | 9M 2025 | 9M 2026 | *y-o-y* | % of total (9M 2026) |
|---|---|---|---|---|
| Construction | 123.4 | 177.9 | 44.2% | 31.0% |
| Concessions | 267.3 | 361.8 | 35.3% | 63.1% |
| Conventional Energy | 86.0 | 52.9 | (38.5)% | 9.2% |
| HQ and Other | (12.3) | (18.4) | 49.4% | (3.2)% |
| Eliminations | (0.5) | (0.7) | 45.9% | (0.1)% |
| **Group Total** | **463.9** | **573.4** | **23.6%** | **100.0%** |

# Consolidated Income Statement

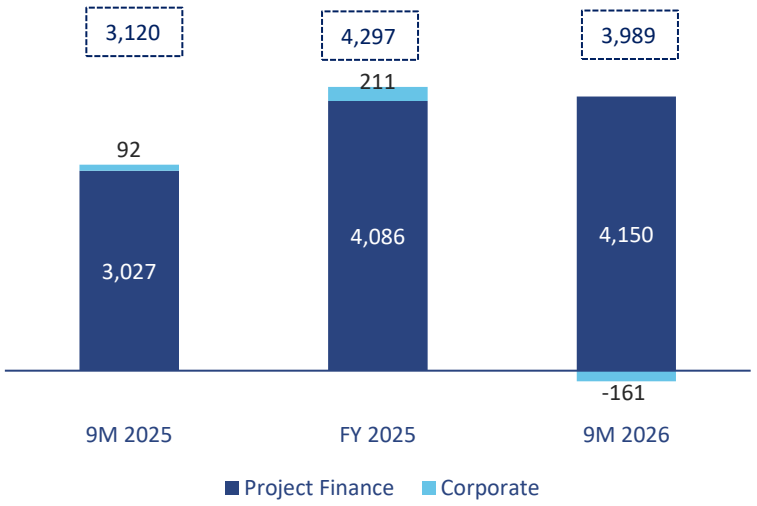
| € m | 9M 2025 | 9M 2026 | y-o-y |
|---|---|---|---|
| Revenues | 2,874.9 | 3,451.4 | *20.1%* |
| adj.EBITDA | 463.9 | 573.4 | *23.6%* |
| Non-Cash items[(1)] | 69.2 | 74.1 | *7.1%* |
| EBITDA | 394.7 | 499.3 | *26.5%* |
| D&A | (177.2) | (170.8) | *(3.6)%* |
| **EBIT** | **217.5** | **328.5** | ***51.0%*** |
| Financial income | 49.8 | 50.7 | *1.9%* |
| Financial expenses | (167.2) | (235.9) | *41.0%* |
| Impairments | (0.8) | (9.2) | *n/m* |
| Gains / (Losses) from financial instruments/Derivatives | (0.5) | (27.0) | *n/m* |
| Results from JVs and Associates | 14.3 | 51.1 | *256.6%* |
| Results from participations and securities | 19.8 | 29.9 | *51.1%* |
| **EBT** | **133.0** | **188.3** | ***41.6%*** |
| Income tax | (28.4) | (32.3) | *13.5%* |
| **Net Earnings/(Losses) after taxes** | **104.6** | **156.0** | ***49.2%*** |
| **Net Earnings/(Losses) after taxes and minorities** | **106.5** | **158.4** | ***48.8%*** |
| **Net Income attributed to shareholders exc. Non operating items[(1)]** | **106.6** | **171.9** | ***61.3%*** |
| **EPS (exc. Non-operating items)** | **1.06** | **1.62** | ***51.9%*** |

- Operating profitability growth driven by concessions and construction
- Financial expenses rise on the back of debt facilities for new projects and namely Egnatia Odos (interest expenses are not capitalised)
- Financial income supported by higher cash balances and competitive deposit rates as well as income from hedges
- Accounting losses from valuation of derivatives portfolio used for hedging (IRS) – Non cash and non-operating items
- Increased contribution from associates and JVs and especially Komotini CCGT, with Komotini CCGT adding € 29m (€ 20m in 3Q26) and positive contributions from Kasteli airport (€ 14.5m) and Olympia Odos (€ 6m)
- Profits from portfolio of participations and securities valuation echoing equity market performance (EYDAP stake is accounted as strategic investment and not subject to mark to market)

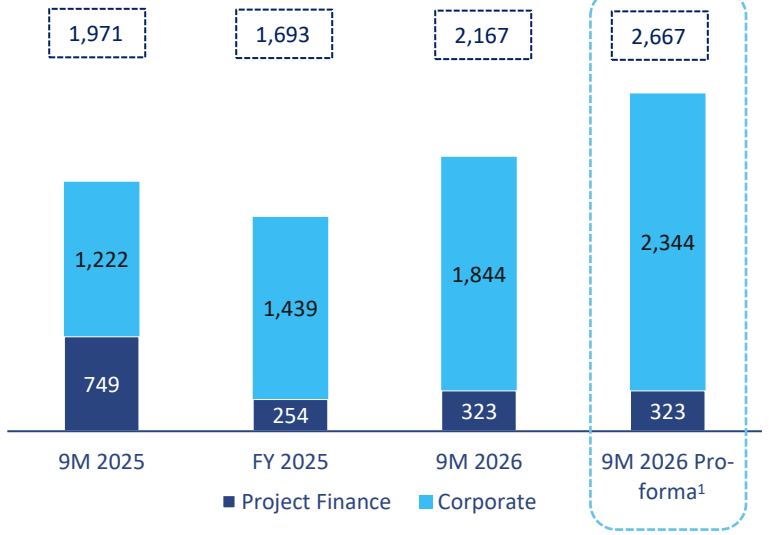
1. *See detailed breakdown in Appendix*

# Consolidated Debt Highlights 9M 2026

## Group adj. Net Debt (€ m)



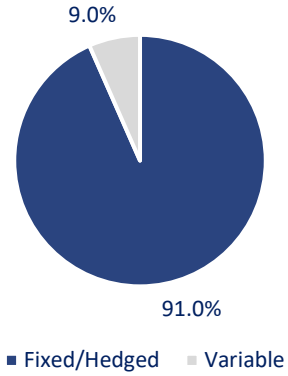

## Group Cash (€ m)




## W.A. Cost of debt




## Group Gross Debt by Coupon Type




1. *For € 500m Eurobond proceeds*

# Group Net Debt Breakdown 9M 2026

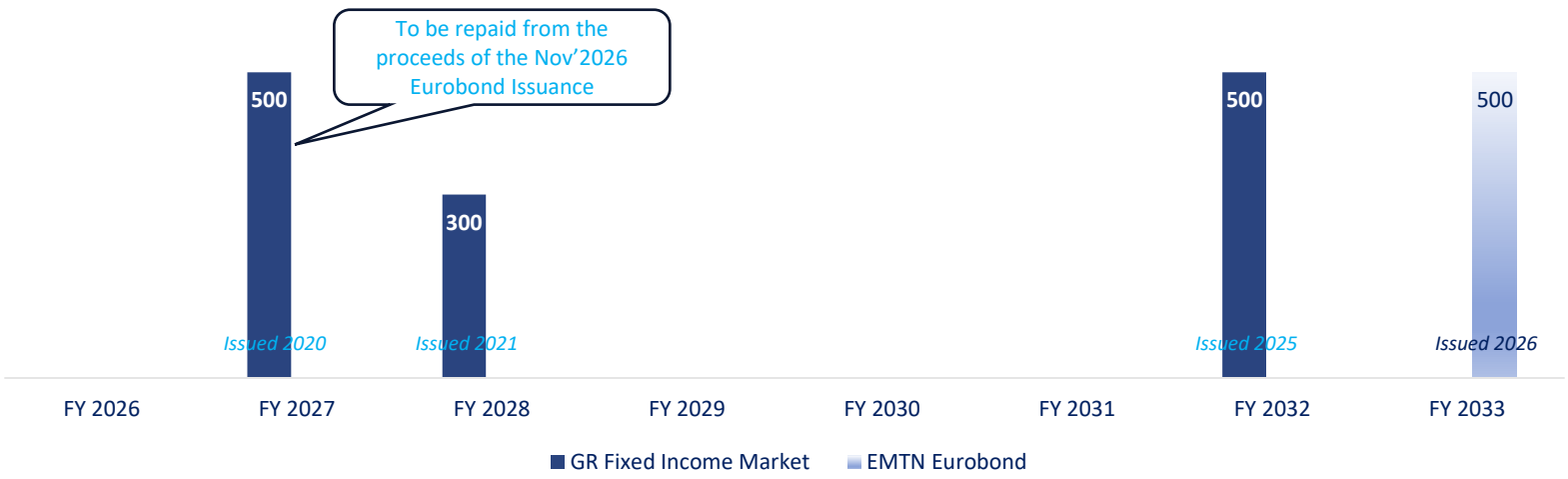
| € m | Debt | Finance Leasing | Cash | Net Debt (Cash) | Restricted Cash | adj. Net Debt (Cash) |
|---|---|---|---|---|---|---|
| Parent Co (Recourse Debt) | 1,344 | 0 | 1,194 | 150 | 21 | **129** |
| TERNA (Construction) | 120 | 76 | 490 | (294) | 0 | **(294)** |
| Heron (Conventional Energy) | 158 | 0 | 46 | 112 | 0 | **112** |
| Other | 11 | 0 | 114 | (103) | 5 | **(108)** |
| **Sub – Total Corporate** | **1,633** | **76** | **1,844** | **(135)** | **26** | **(161)** |
| | | | | | | |
| Attiki Odos | 2,622 | 0 | 88 | 2,534 | 42 | **2,492** |
| Egnatia Odos | 1,060 | 0 | 31 | 1,029 | 0 | **1,029** |
| Nea Odos & Kentriki Odos | 361 | 0 | 159 | 202 | 0 | **202** |
| GEK Motorways | 151 | 0 | 13 | 139 | 0 | **138** |
| GEK TERNA Kasteli | 150 | 0 | 1 | 149 | 0 | **149** |
| North Axis Of Crete | 112 | 0 | 10 | 102 | 0 | **102** |
| Waste PPPs | 43 | 0 | 9 | 34 | 5 | **29** |
| Water PPPs | 27 | 0 | 12 | 15 | 6 | **9** |
| E-Ticket | 3 | 0 | 1 | 2 | 2 | **0** |
| **Project Finance** | 4,529 | 0 | 323 | 4,206 | 56 | **4,150** |
| **Group Total** | 6,162 | 76 | 2,167 | 4,071 | 82 | **3,989** |
| | | | | | | |
| Project Finance Total | 4,529 | 0 | 323 | 4,206 | 56 | **4,150** |
| Non-Project Finance | 1,633 | 76 | 1,844 | (135) | 26 | **(161)** |

*Project Finance (asset level)* *Operating subsidiaries*

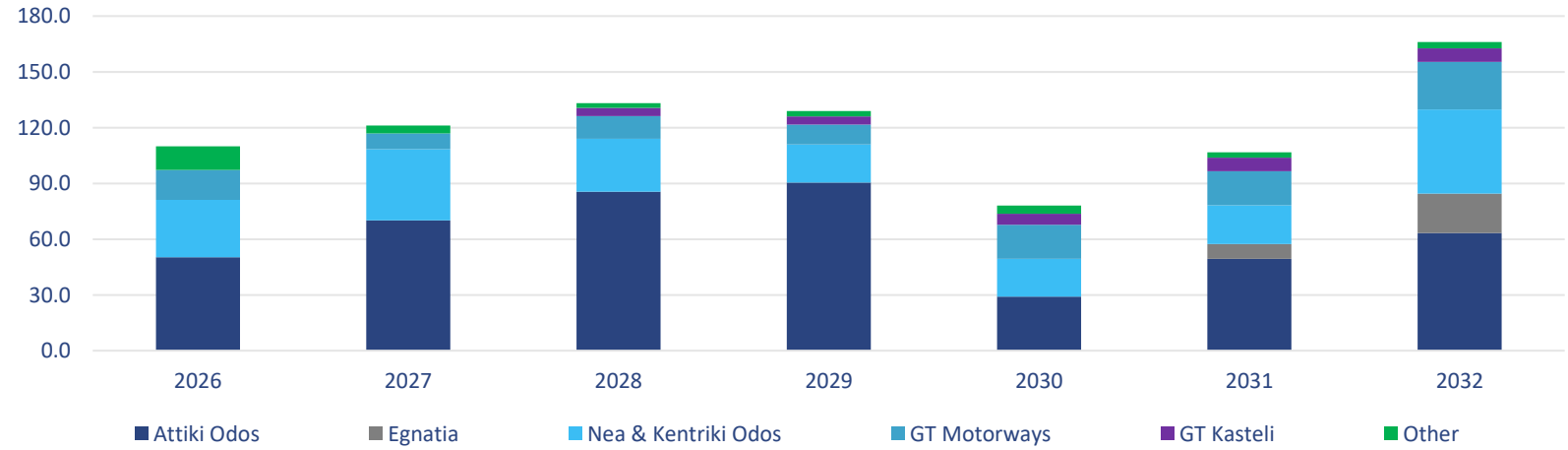
*(1) Restricted Cash only for debt servicing purposes*
*(2) Includes subsidiaries in the energy segment outside the Heron perimeter (Optimus, TETRA, SENSE) and other OpCos that undertake or will undertake investments/projects*

# Group Debt Maturities

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




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



# 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

**Leverage Ratio FY 2025** = (Group Net Debt *Less* Project Finance Net Debt) / (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 |
| | | | |
| **Leverage Ratio (x): (A)/(B)** | **0.45x** | **0.30x** | **0.60x** |

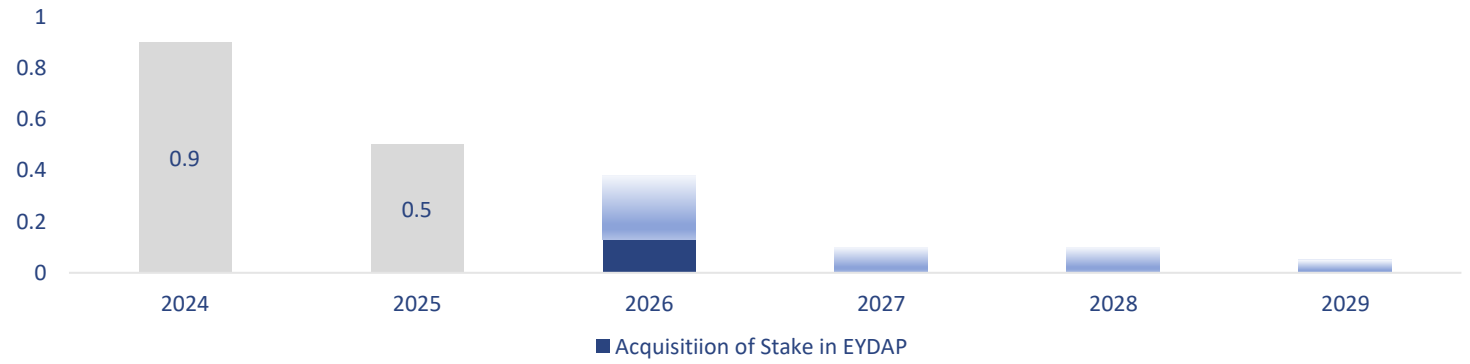
# Upcoming Committed Investments

**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.Committed Equity Investments for Secured Projects (€ Bn)**



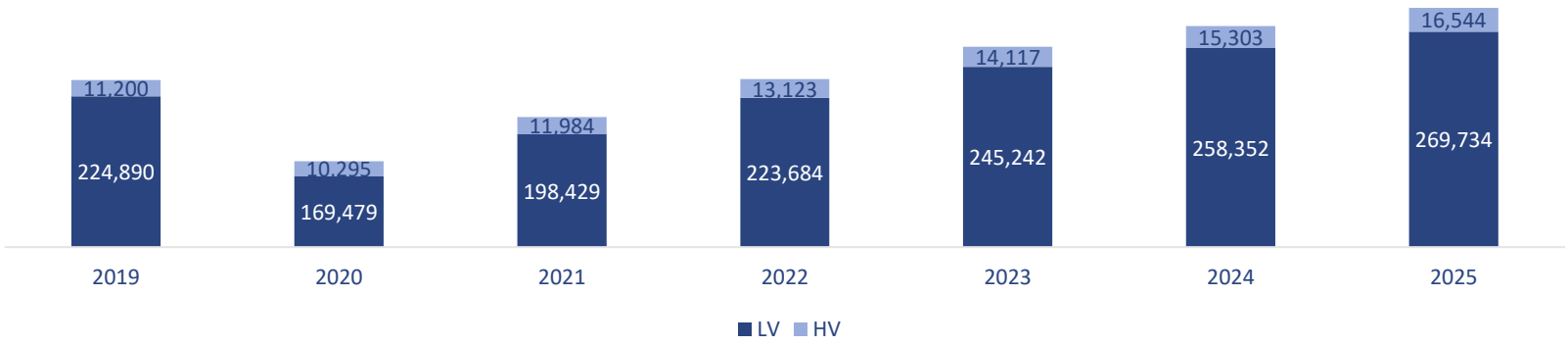
GEK TERNA
GROUP OF COMPANIES

# Appendix

1. Attiki Odos KPIs
2. Nea & Kentriki Odos KPIs
3. Motorways 9M 2026 Trading Update
4. EYDAP Snapshot
5. Dividend
6. Share price performance and shareholding
7. ESG Highlights

# Nea Attiki Odos Concession performance

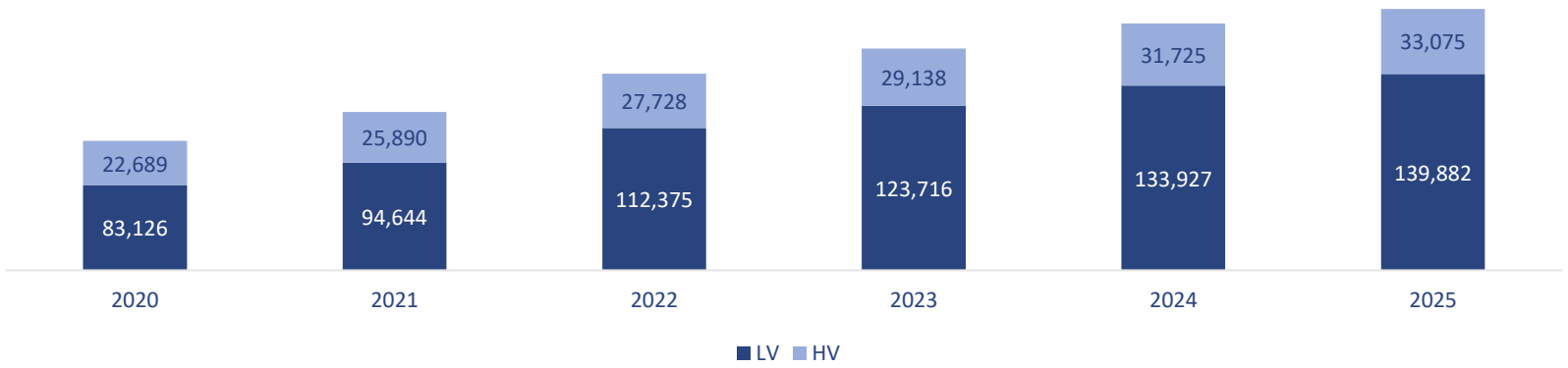
## Attiki Odos Traffic (ADT)




| € 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 |
| **Total Revenues** | **53.6** | **54.4** | **60.9** | **58.5** | **60.4** | **234.3** |
| | | | | | | |
| **adj.EBITDA** | **40.8** | **41.5** | **47.4** | **44.8** | **46.5** | **180.2** |
| 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 |
| **Net Debt** | **2,541** | **2,527** | **2,501** | **2,500** | **2,516** | **2,516** |
| | | | | | | |
| **IRR Payments (100%)** | | | | | | **59** |

# 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 |
| **Total Income** | **174.2** | **172.6** | **187.1** | **219.5** | **225.4** | **254.9** |
| **adj. EBITDA** | **123.9** | **106.7** | **115.4** | **146.8** | **145.1** | **170.2** |
| 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 |
| **Net Debt** | **430.1** | **403.3** | **381.5** | **346.7** | **295.4** | **266.5** |
| **IRR Payment (Distributions)** | **42.5** | **33.7** | **35.5** | **32.9** | **35.7** | **37.8** |

# Concessions - Key assets performance 9M 2026

## Attiki Odos

| | 9M 2025 | 9M 2026 |
|---|---|---|
| Total Transactions (m) | 77.5 | 79.5 |
| ADT (000's) | 284 | 291 |
| Revenues from Tolls | 169.1 | 176.5 |
| Other Revenues | 4.8 | 4.9 |
| **Total Revenues** | **173.8** | **181.4** |
| **adj.EBITDA** | **133.7** | **143.7** |
| *margin* | *76.9%* | *79.2%* |
| D&A | 77.8 | 78.0 |

| | FY 2025 | 9M 2026 |
|---|---|---|
| Cash | 84 | 130 |
| Gross Debt | 2,600 | 2,622 |
| **Net Debt** | **2,516** | **2,492** |

## Egnatia Odos

| | 9M 2025 | 9M 2026 |
|---|---|---|
| Total Transactions (m) | 68.7 | 69.6 |
| ADT (000's) | 252 | 255 |
| Revenues from Tolls | NA | 132.2 |
| Other Revenues | NA | 1.3 |
| **Total Revenues** | **NA** | **133.5** |
| **adj.EBITDA** | **NA** | **75.0** |
| *margin* | ***NA*** | *56.2%* |
| D&A | NA | 14.1 |

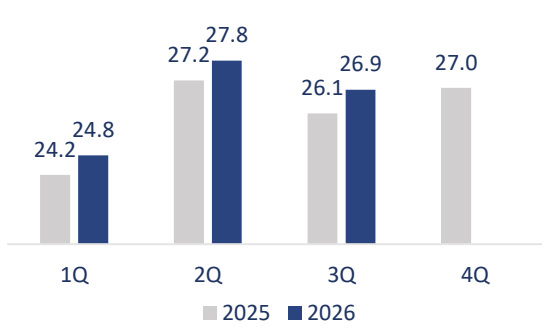
| | FY 2025 | 9M 2026 |
|---|---|---|
| Cash | 63 | 31 |
| Gross Debt | 1,039 | 1,060 |
| **Net Debt** | **975** | **1,029** |

## Nea & Kentriki Odos

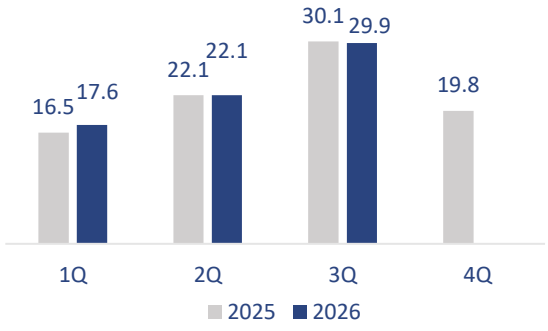
| | 9M 2025 | 9M 2026 |
|---|---|---|
| Total Transactions (m) | 48.3 | 48.4 |
| ADT (000's) | 177 | 178 |
| Revenues from Tolls | 169.2 | 174.2 |
| Other Income (inc. comp) | 19.4 | 23.5 |
| **Total Revenues** | **188.6** | **197.7** |
| **adj.EBITDA** | **125.4** | **128.6** |
| *margin* | *66.5%* | *65.1%* |
| D&A | 37.1 | 38.9 |

| | FY 2025 | 9M 2026 |
|---|---|---|
| Cash | 124 | 159 |
| Gross Debt | 391 | 361 |
| **Net Debt** | **266** | **202** |

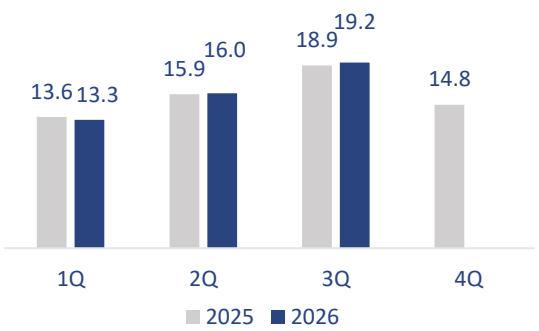
## Transactions (m)




## Transactions (m)




## Transactions (m)



# 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**

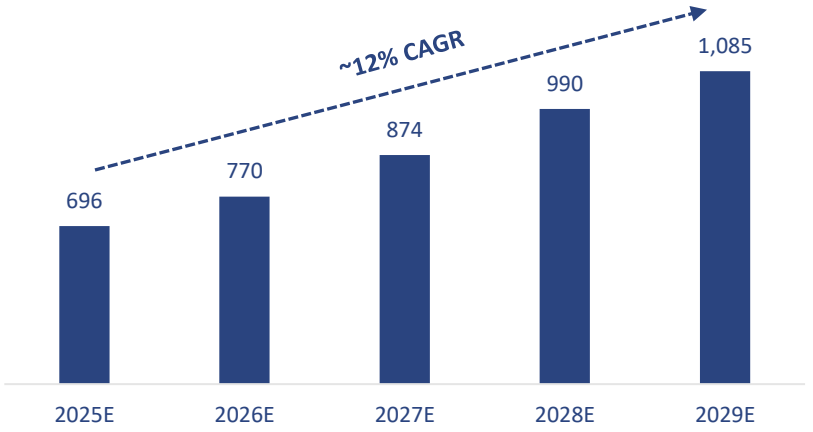
**#2.2m**
Number of total **connections**

**#4.4m / #3.7m**
**Served Inhabitants** (Water) / (Sewage)

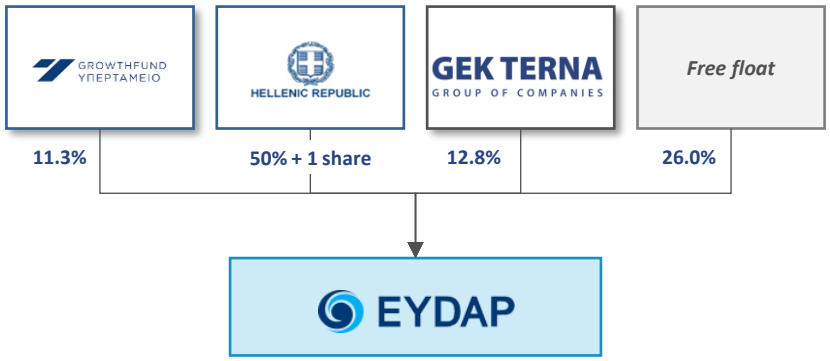
**4 WRUs**
**Water Refining Units** (Total daily capacity of #1.8m $m^3$/day)

**5 WMCs**
**Waste Management Centres** (Total capacity of 1,125 $m^3$/day, current intake 690 $m^3$/day)

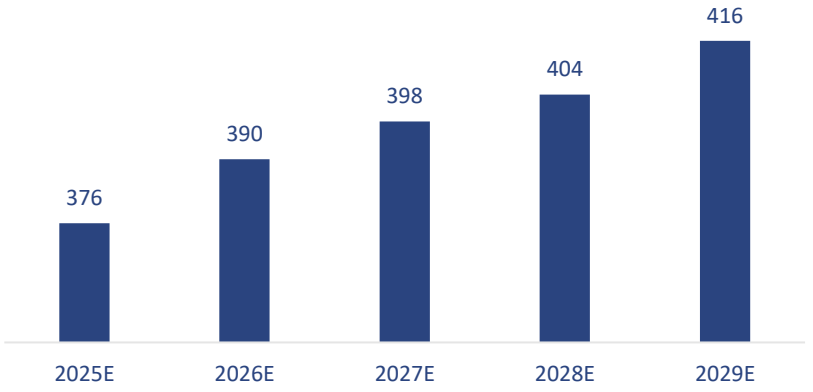
## Regulated Asset Base (RAB) Evolution (€ m)




## Shareholding Structure




## Regulatory Allowed Revenues Evolution (€ m)

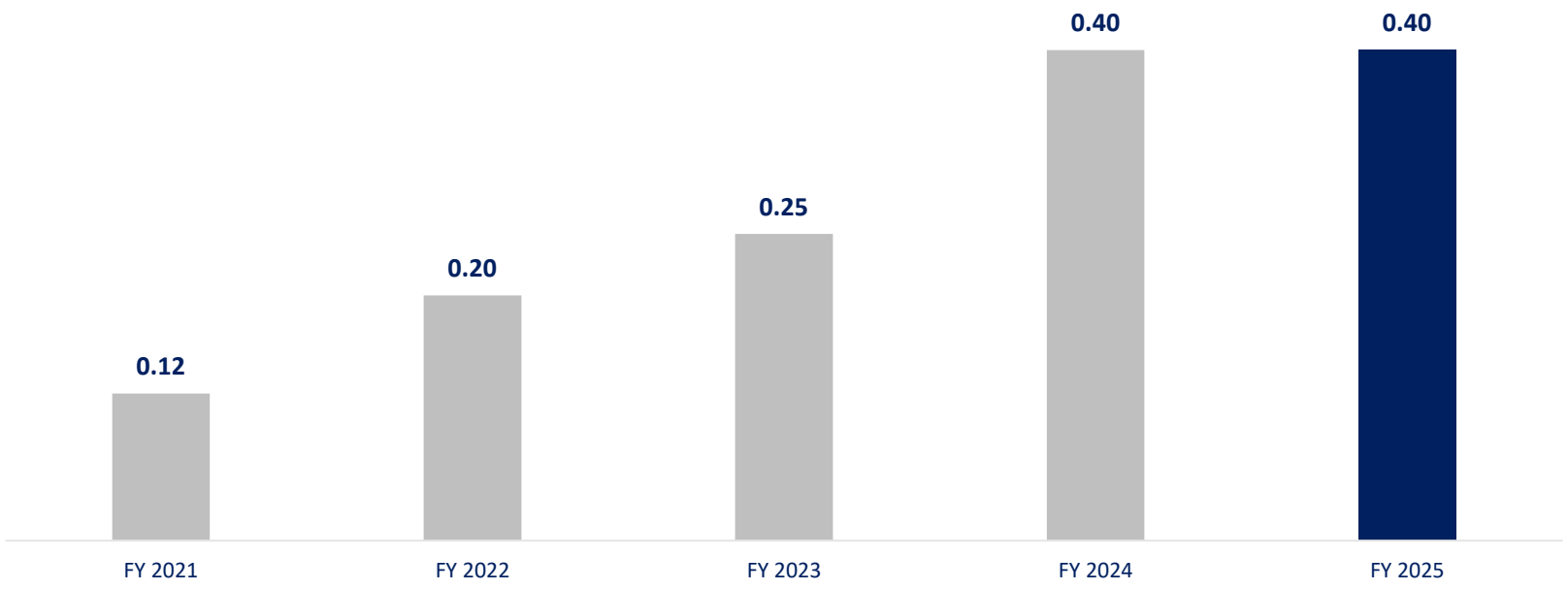



Source: EYDAP, Regulatory Authority for Energy, Waste and Water (RAAEY)

# Dividend

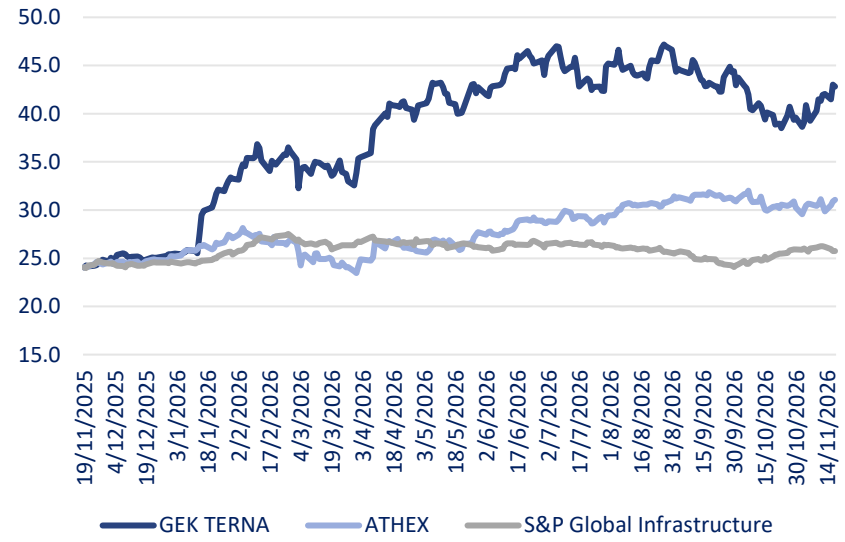
**Stable dividend policy as the group remains in a high growth trend, while maintaining the flexibility for opportunistic buy-back**

**GEK TERNA Cash Distribution to Shareholders ( € per Share)**

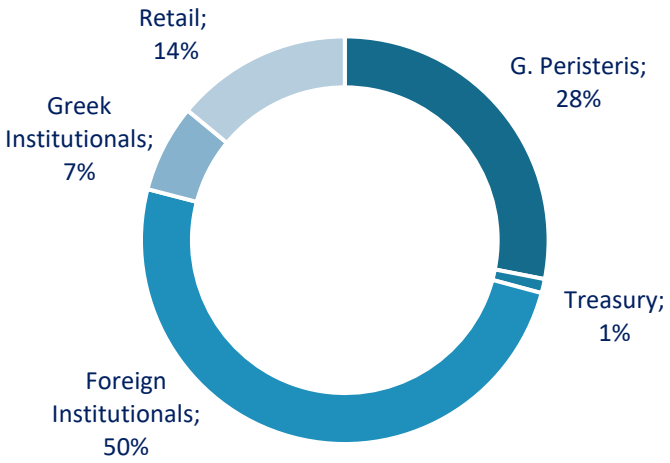


# Shareholding and Share Price Performance

## 12M Share Price Performance



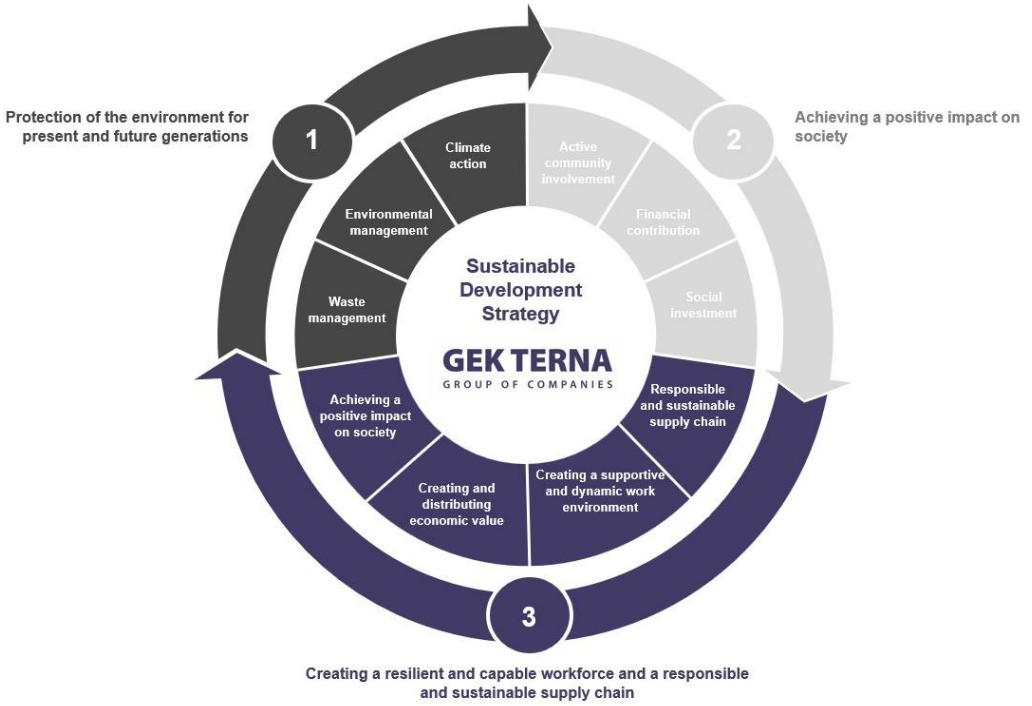

## Shareholder Structure (Sep'26)




*Total Number of Shares 118,936,784*

***3M ADV : ~ $ 13.6m***

# ESG Highlights 2025




| CDP | ecovadis | ATHEX ESG Transparency Score | ISS ESG |
|---|---|---|---|
| **B** *for both **Climate Change** and **Water** questionnaires* | SILVER \| Top 15% ecovadis Sustainability Rating APR 2026 ***Silver (2026)*** | 2025 Forbes ESG DIAMOND ***94/100*** | ***Social pillar*** *2/10* ***Environment*** *3/10* |

- **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 **50.0%** 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

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