

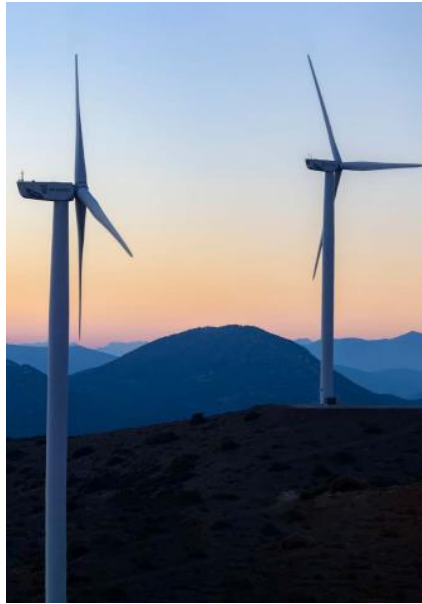
GEKTERNA

GROUP OF COMPANIES

Corporate Presentation



December 2022



Hard Rock – GEK TERNA Group: Development of a world-class entertainment resort in Hellinikon



Lignite unit in Ptolemaida, Greece



Office building in Athens North business District recently completed



A strategic in the Greek and regional infrastructure market with unparalleled execution capabilities, unique market positioning and expertise

1 Contractor

€ 4.8bn backlog, the largest among Greek listed peers

1 Motorways portfolio

>1,500 km of motorways under management¹

1 RES platform

0.9GW installed, 1.2GW underway and a total portfolio of 12GW

2 Private electricity supplier

~7,0% market share with >300k active connections and 0.6GW of thermal capacity

€ 5.9bn
Assets
(9M 2022)

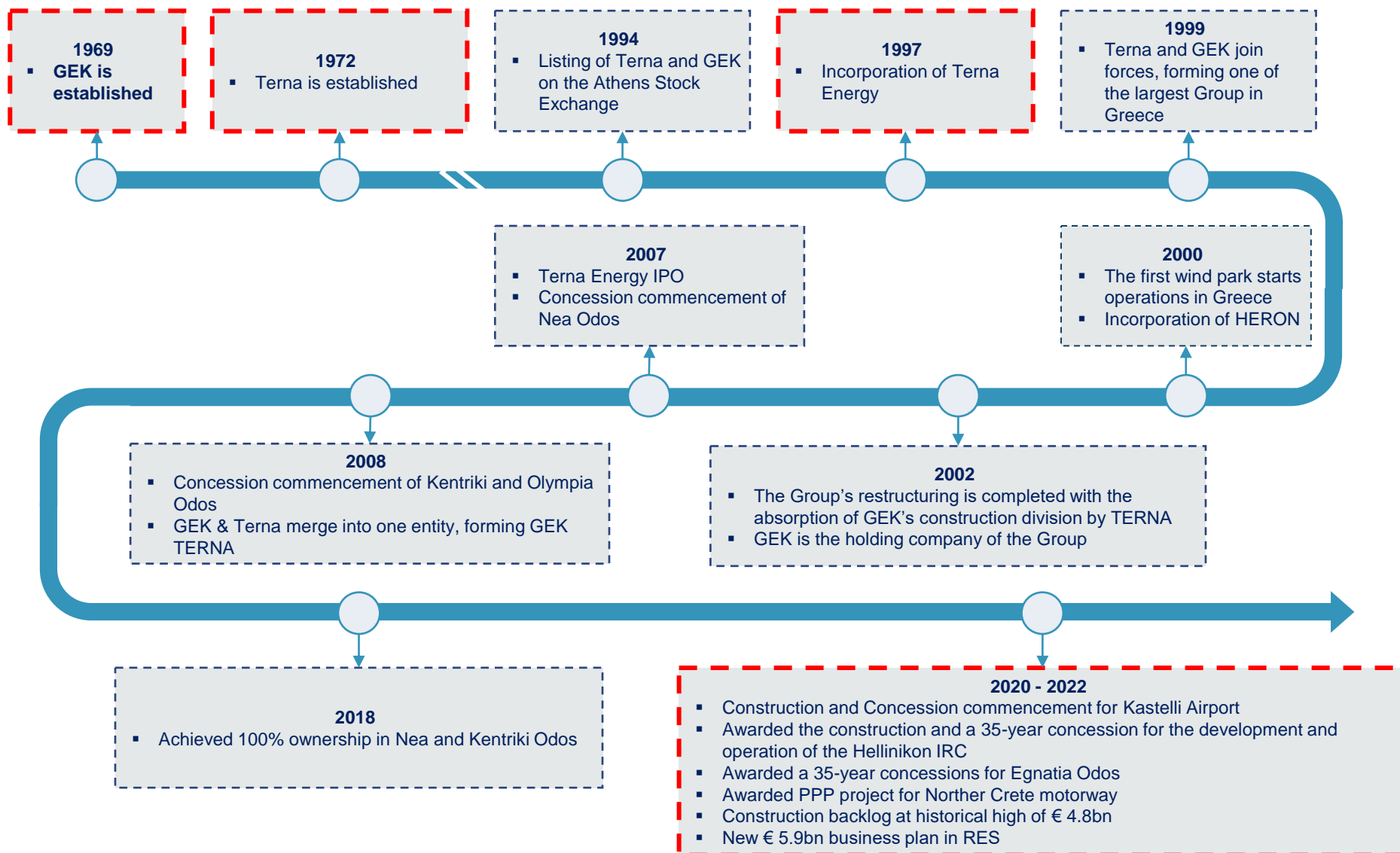
€ 515.5m
adj. EBITDA
(LTM 9M 2022)

€ 3.2bn
Revenues
(LTM 9M 2022)

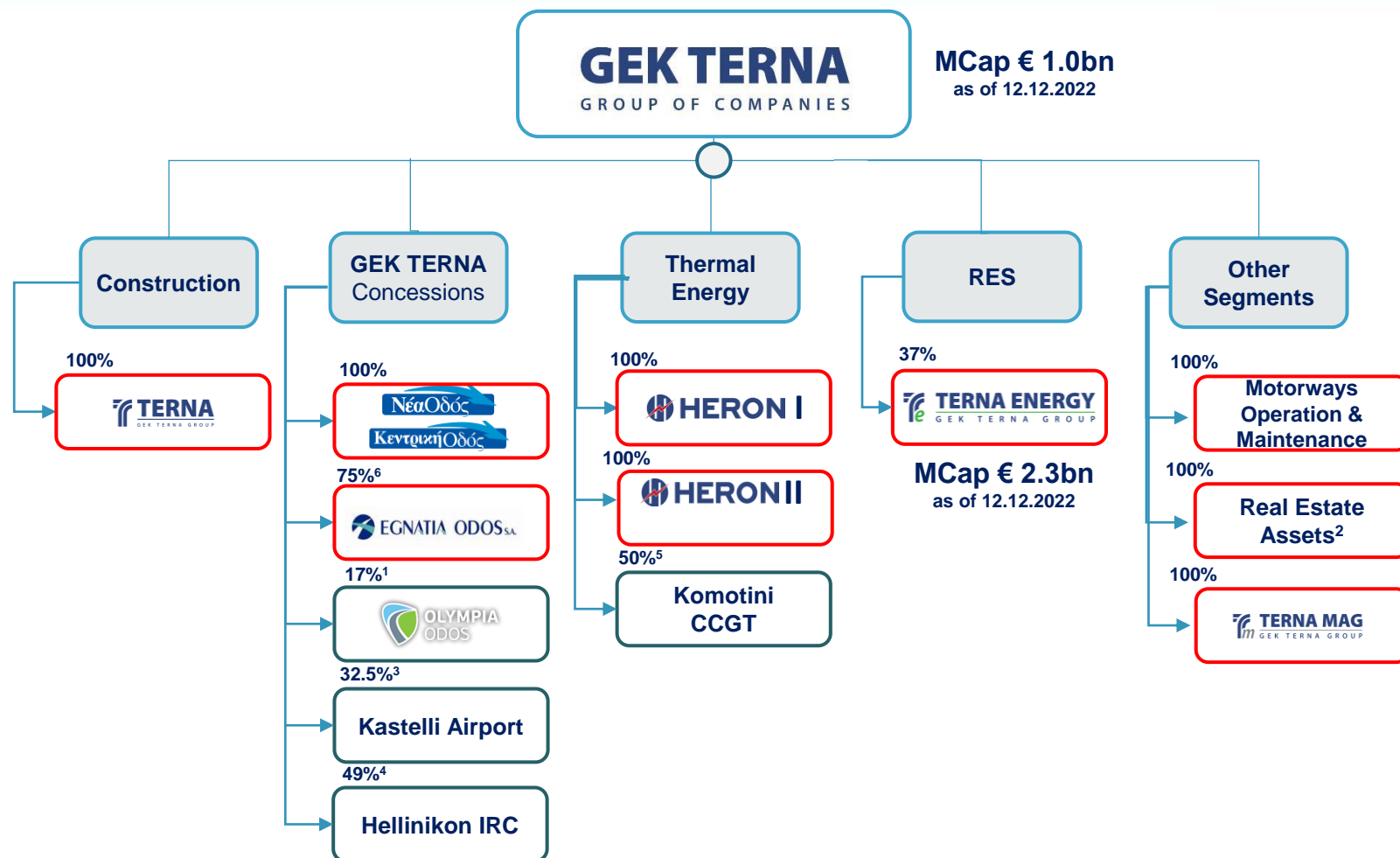
€ 93.2m
adj. Net
(9M 2022)

>4,000
FTEs
(1H 2022)

€ 1.6bn
Net Debt
(9M 2022)



Group Structure - Activities



- Full Consolidation
- Equity Consolidation

- Other shareholders: VINCI (29.9%); HOCHTIEF (17%); J&P AVAX (19.1%); AKTOR (17%)
- All Real Estate Segment subsidiaries are fully consolidated. Two Real Estate JVs/Associates are consolidated under the Equity method
- Other Shareholders: Greek State (45.9%); GMR (21.6%)
- Other Shareholders: Hard Rock (51%)
- Other Shareholders: Motor Oil (50%)
- Other Shareholders: Egis Projects (25%)

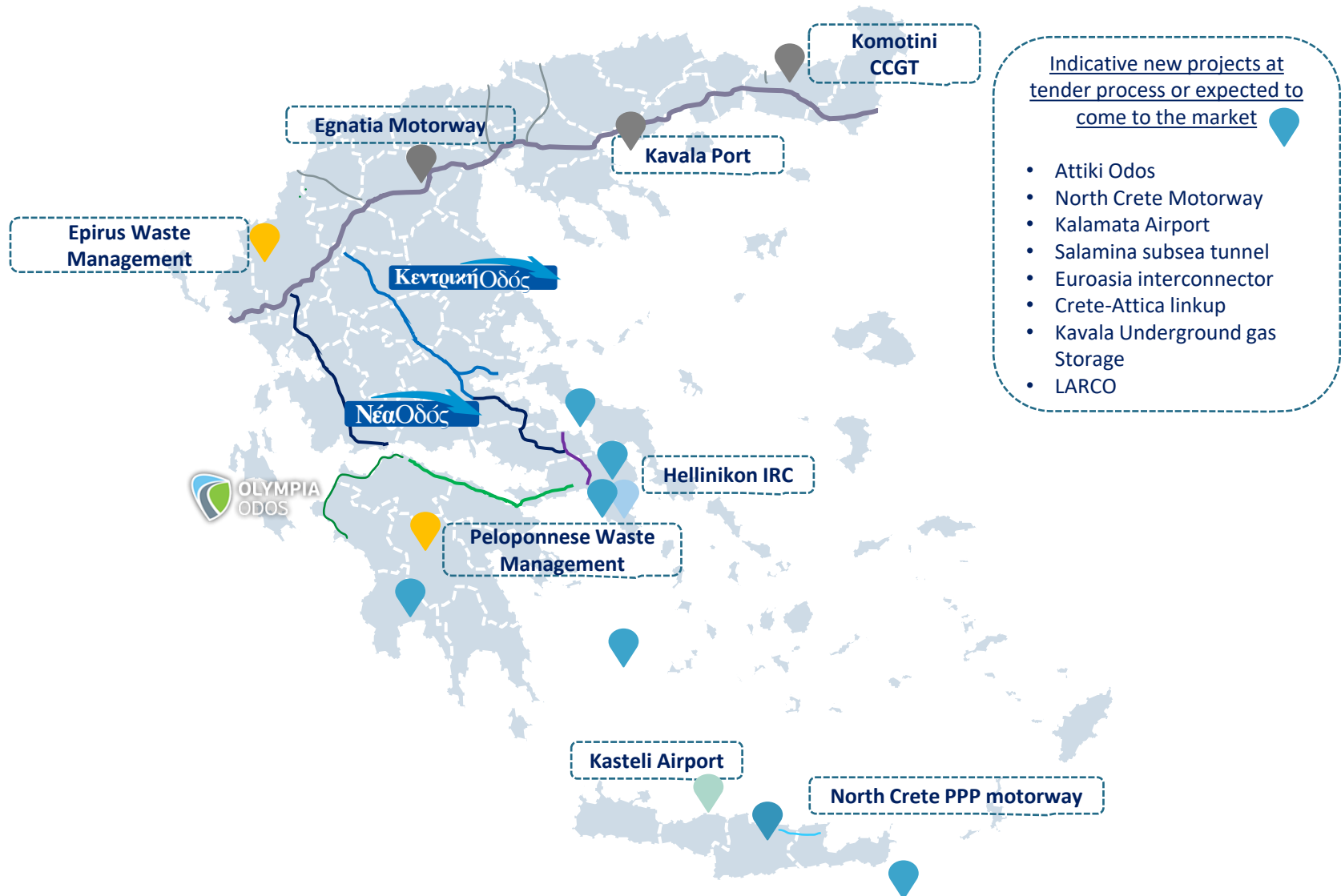
Investment case highlights

A vertically integrated infrastructure group, holding the leading position in a niche, growing market, operating critical assets with long term and visible cash flow streams

- 1 Presence in **landmark projects** across the country continuously **extracting value through synergies and vertical integration**
- 2 **Market leader**: #1 contractor, #1 motorway operator, #1 RES player, #2 IPP
- 3 **Market opportunity**: Significant pipeline of greenfield/brownfield projects with ideal fit and ticket size
- 4 **Greenfield and brownfield appetite** along with **vertical integration** allowing for a significantly **larger scope of growth pipeline – more selective and more competitive approach**
- 5 Assets with **resilient, visible and long duration** cash flows and flexible pricing
- 6 **Balance sheet strength** and firepower to realize pipeline and new opportunities
- 7 **Experienced management** team and one of the **most sought-out business partners in the country**

Strategic presence across the country

- ❖ >€ 6.0bn of dividend distributions over the lifetime of the currently signed/awarded concession projects
- ❖ Multiple opportunities to extract additional value through synergies and vertical integration

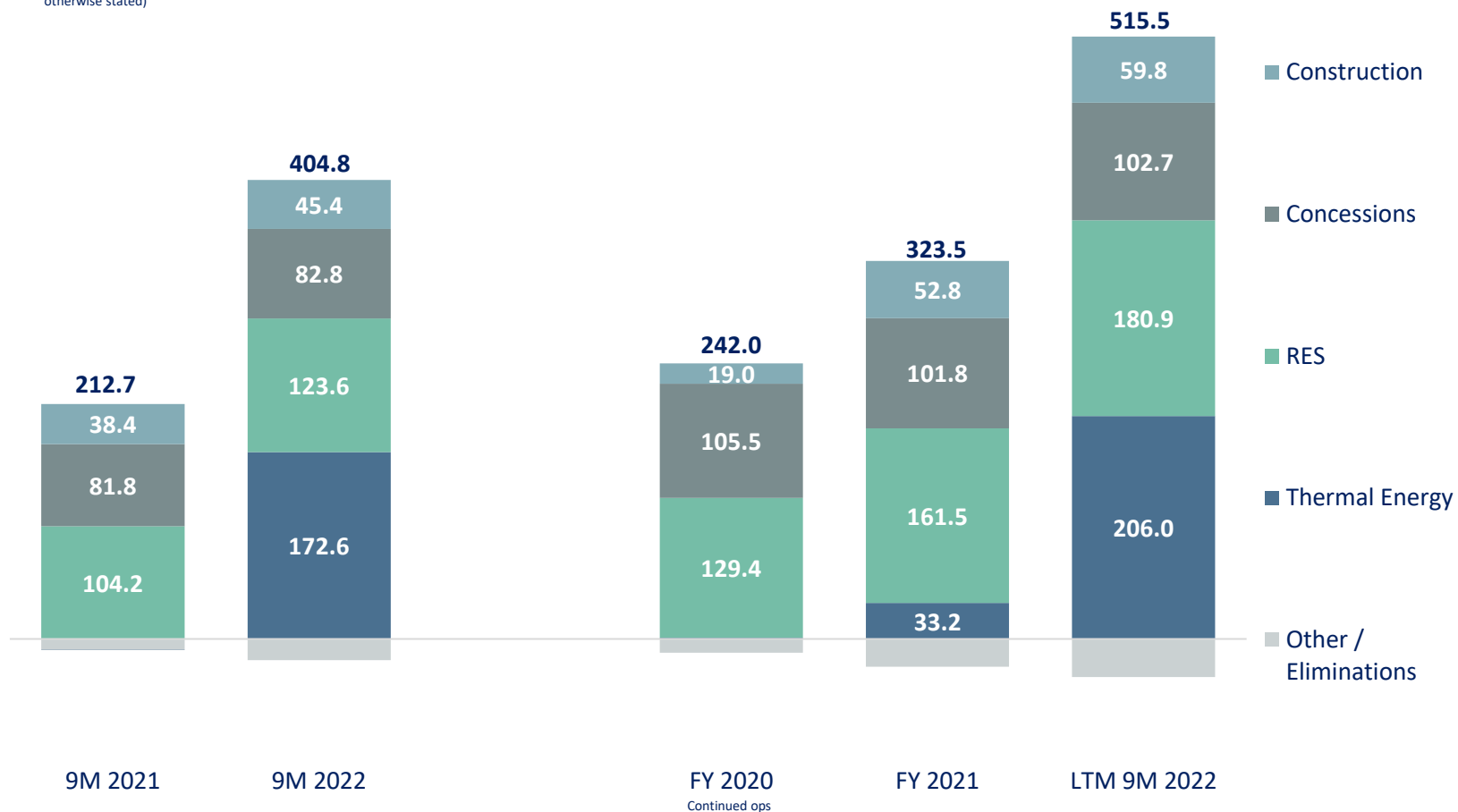


Group adj. EBITDA

Step up in operating profitability continues driven by investments and market positioning

Growth momentum to persist as new projects enter commercial operation and pipeline matures

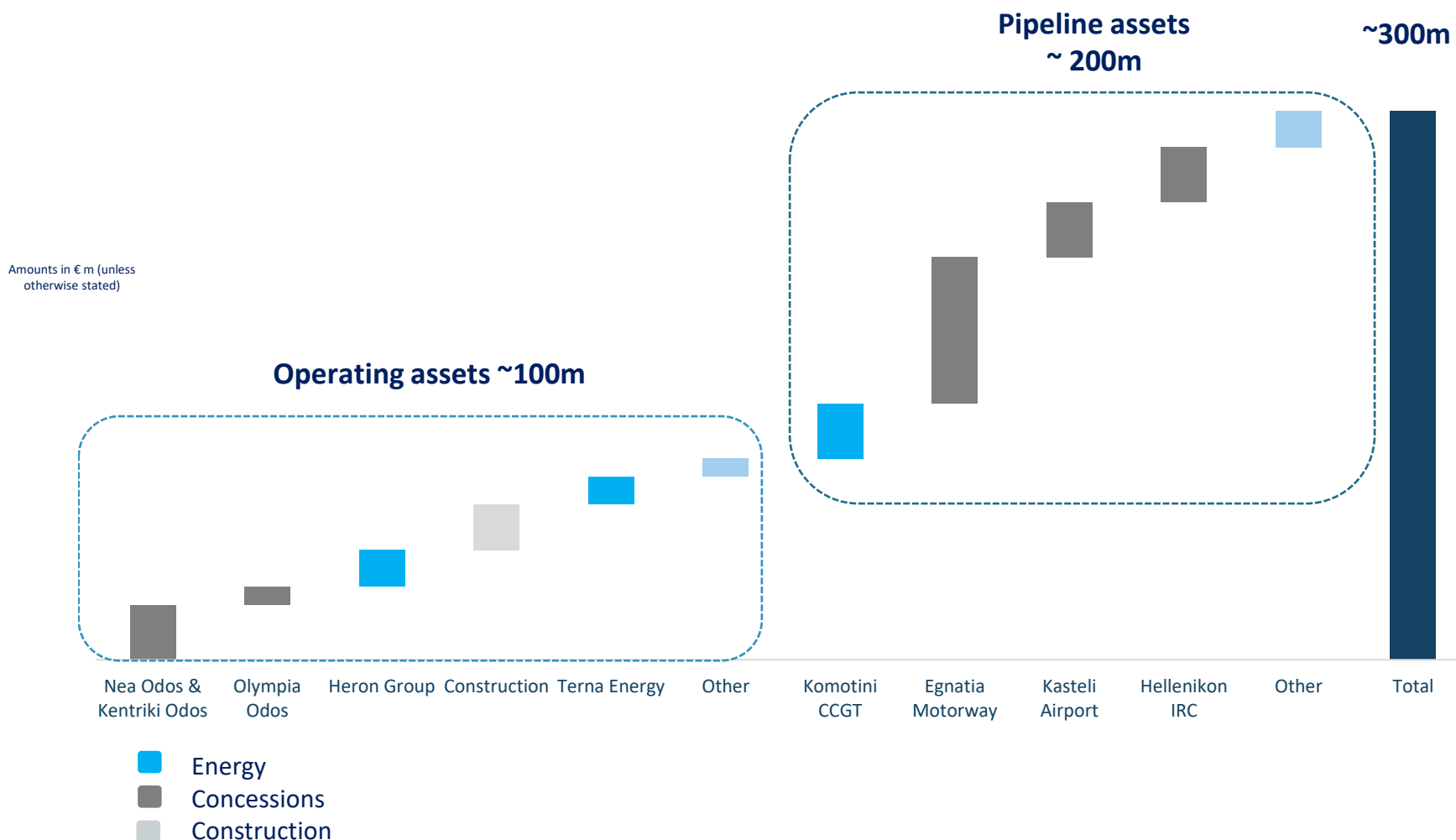
Amounts in € m (unless
otherwise stated)



Dividend distribution to parent Co

Highly visible and sustainable cash flow streams to shareholders with significant growth expected over the coming periods as contracted pipeline assets reach commercial operation

Average annualized dividend distributions to parent Co per asset



Capital allocation strategy

Balanced approach on capital allocation, ensuring balance sheet health, growth and shareholder remuneration

Growth

- Expansionary capex for high return projects
- Further levered with Project Finance/Non-recourse facilities

- Return optimization through vertical integration and synergies
- Realized returns “well into the teens”

Corporate Leverage

- € 0.9bn of corporate debt
- No material maturities until 2027
- 100% fixed interest costs (w.a. 2.75%)

- Strong credit profile
- Gross Debt / Equity < 3.0x (Parent Co)
- “A” rated by ICAP

Shareholder remuneration

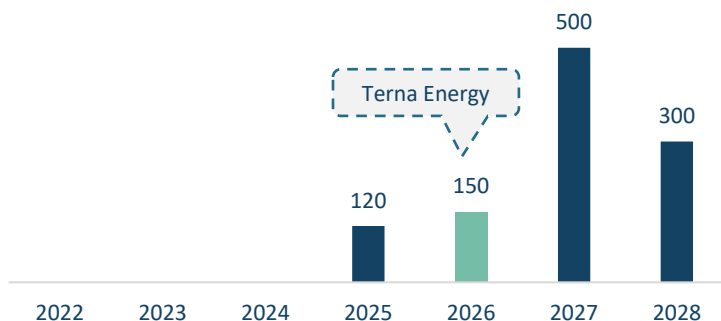
- Dividend distribution & Capital return
- Ongoing share buyback program

- Start of distributions period with € 0.12/sh in 2022
- Gradual increase in payout

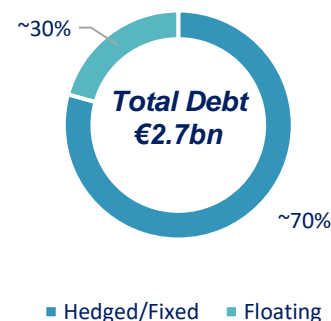
Well positioned for the “new rate environment”

- ✓ **No material refinancing needs for the medium term at corporate level**
- ✓ **~70% fixed interest exposure – tenor at PF facilities matching projects’ lifetime**
- ✓ **Competitive funding costs**
- ✓ **Fully secured liquidity for committed investment needs plus and additional firepower**

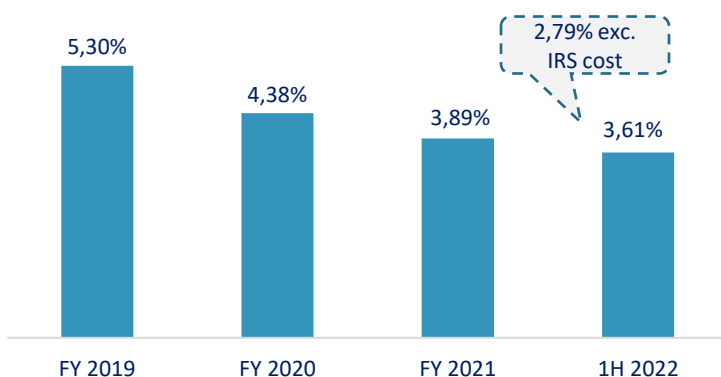
Corporate maturities (€ m)



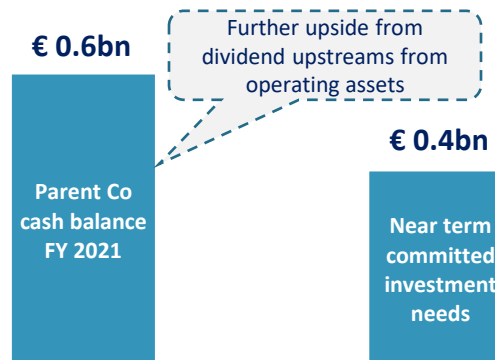
Interest rate mix



Weighted average cost of debt



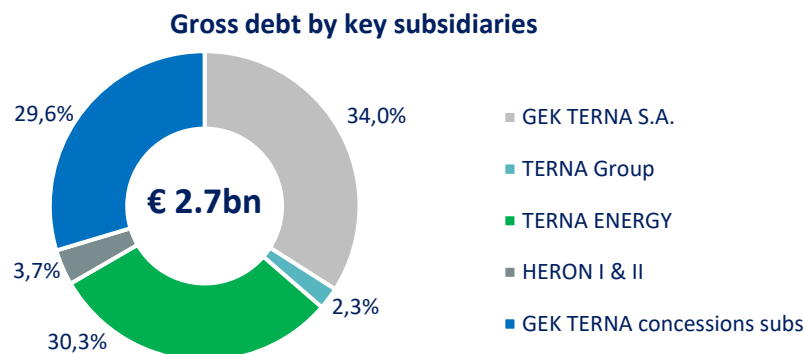
Parent Co liquidity



Financial debt by business line

€ m	9M 2022			FY 2021		
	Gross Debt	Cash	Net Debt/(Cash)	Gross Debt	Cash	Net Debt/(Cash)
Construction	63.6	142.9	(79.3)	87.7	334.9	(247.2)
RES	993.4	342.2	651.2	912.6	312.2	600.5
Thermal Energy	276.8	219.4	57.4	101.1	53.3	47.8
<i>o/w external debt</i>	<i>100.4</i>					
Concessions	736.0	188.5	547.5	652.8	123.3	529.5
Holding and Other	624.6	233.8	390.7	841.8	540.7	300.1
<i>o/w external debt</i>	<i>920.0</i>					
Total	2,694.4	1,126.9	1,567.5	2,596.0	1,344.4	1,230.7
<i>x LTM adj. EBITDA</i>			<i>3.0x</i>			<i>3.8x</i>
Concessions & RES	1,729.4	530.7	1,198.7			1,130.0
<i>x LTM adj. EBITDA</i>			<i>4.2x</i>			<i>4.3x</i>
Other	965.0	596.2	368.8			100.7
<i>x LTM adj. EBITDA</i>			<i>1.6x</i>			<i>1.7x</i>

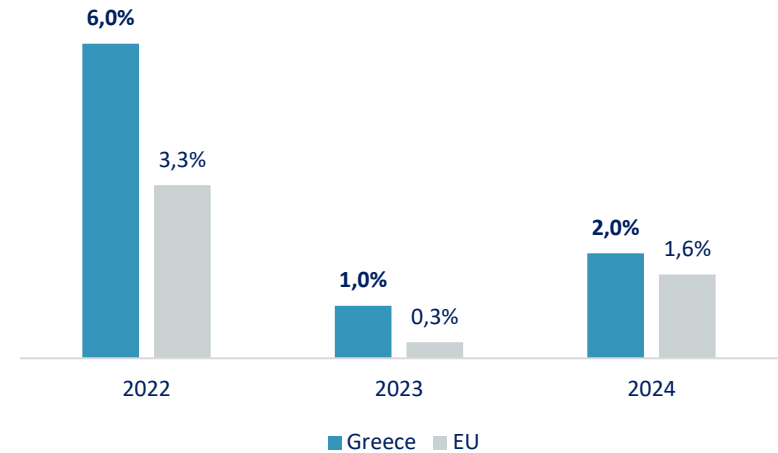
Projects with >15-years of remaining lifetime(w.a.) and secured/regulated EBITDA



Greek GDP momentum

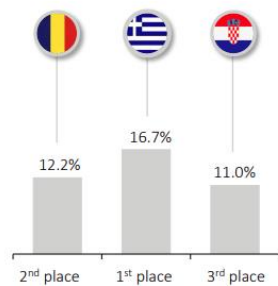


GDP growth 2022-24

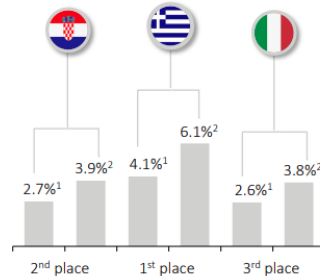


Greece ranks #1 in RRF Utilisation

Top countries with the highest allocation of Funds (Grants & Loans), % of GDP³



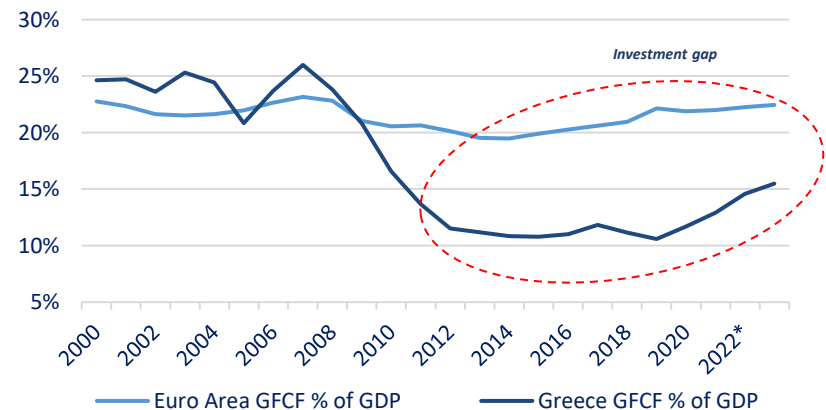
Top countries with the highest drawdowns of Funds, % of GDP³



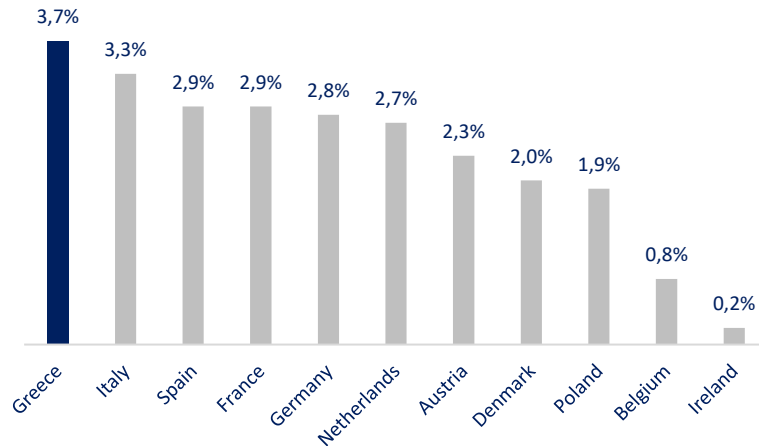
Note 1: Total Drawdowns

Note 2: Total Drawdowns & Funds under Assessment for the Receipt of Next Instalment

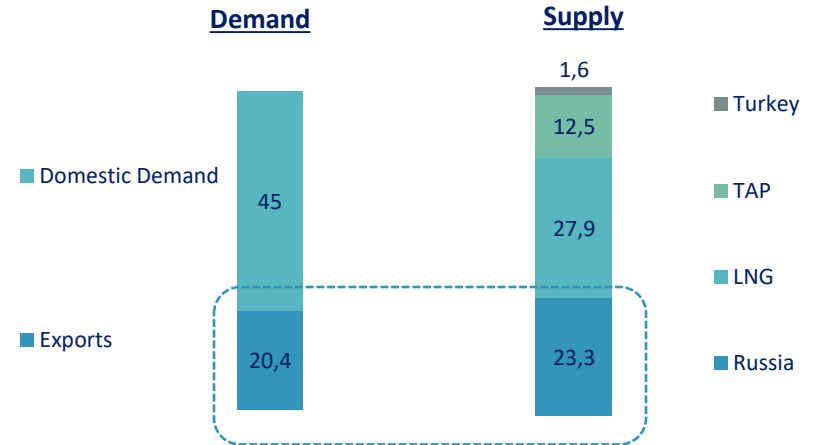
Greece's cumulated investment gap



Government allocated funding to support households and businesses during energy crisis % of GDP



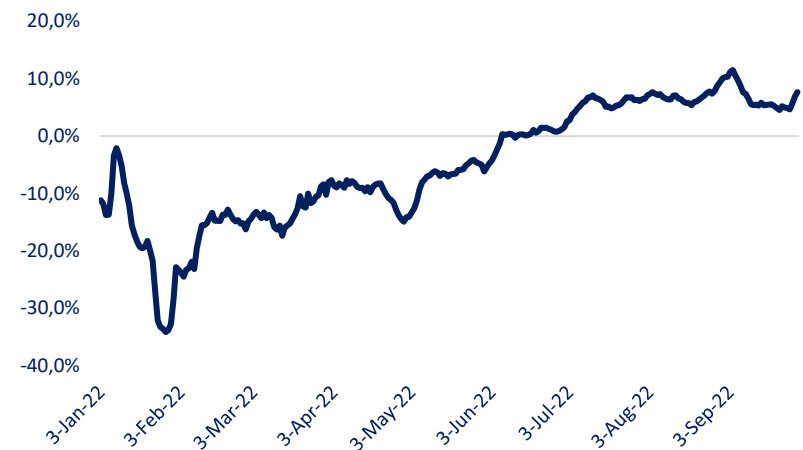
Greece's natural gas mix (9M 2022)



Greek power mix



Greece: # of flights vs. 2019



Business Segments Review



An aerial photograph of a multi-lane highway interchange. The highway runs vertically through the center, with several ramps and overpasses. To the left, a large blue semi-transparent overlay covers the image. The text 'Concessions Segment' is written in white on this overlay. The surrounding landscape includes green fields, some trees, and a small building in the distance. The sky is clear and blue.

Concessions Segment

Diversified portfolio of mature and under development assets, strategically located across the country

Kentriki Odos

- Total length: 231km
 - ✓ Equity⁽⁴⁾ invested €67m (100%)
 - ✓ Senior Bank debt (non recourse): €353m as of 31.12.2021
- Expiration: 2037



Nea Odos

- Ionian Road & Central Greece Motorway (100% ownership)
- Total length: 378.7km (159km newly built)
 - ✓ Equity⁽⁴⁾ invested €192m (100%)
 - ✓ Senior Bank debt (non recourse): €116m as of 31.12.2021
- Expiration: 2037



Olympia Odos

- Total length: 365km
 - ✓ Equity⁽⁴⁾ invested €209m (100%)
 - ✓ Senior Bank debt (non recourse): €667m as of 31.12.2021
- Expiration: 2044
- Participation: 17%



Egnatia Odos

- Total length: 883km
- Budget: >2.7bn
 - ✓ Equity⁽⁴⁾ invested €400m (100%)
- Expiration: 2056
- Participation: 75%



Concessions ⁽¹⁾	2019	2020	2021	9M 2021	9M 2022
Revenue	187.1	151.3	173	124.2	152.7
Adj. EBITDA ⁽²⁾	103.1	105.3	101.8	81.8	82.8
Margin %	55.1%	69.6%	58.8%	65.9%	54.2%
EBIT	51.7	44.1	33.6	31.0	30.8
Net Results	54.1	27.3	(2.1)	0.0	(44.8)



Parking

- Parking stations all over Greece
 - ✓ 2,235 total spaces
 - ✓ c.€10m investment
- Ownership varies per project, ranging between 20% and 10%

Waste Management/E-Ticket ⁽³⁾

- 2 waste management projects
 - ✓ c.€26m investment
- 1 E-ticket project
 - ✓ c.€8m investment



Hellinikon entertainment and MICE

- 5-star hotel with entertainment and MICE facilities
- Budget: c.€1bn
- Term: 35 years / 100% stake (t.b.d.)
- Participation: 32.5%

Kasteli Airport

- New airport in Crete
 - ✓ 3200m runway
 - ✓ 71.620m² terminal
 - ✓ 15m passengers per year
- Equity⁽⁴⁾: €211.5m (100%)
- Term: 35 years
- Participation: 32.5%

1. All P&L figures are shown before any inter-segmental eliminations (in €mil. otherwise, is mentioned)

2. Adjusted for non-cash items

3. Through participations in Terna Energy

4. Incl. share capital & shareholder loans

The Group is ready to invest equity on the awarded projects with an average remaining life of c.35 years

Project	% Stake	Equity to be deployed (€m)	Expected Commercial Operation	Concession Expiration
Kastelli airport	33%	141 (~75% already deployed)	2025	2055
Ellinikon entertainment and MICE	49%	TBC	2026	2055
Komotini CCGT (887MW)	50%	50 (~90% already deployed)	2024	-
Egnatia Odos	75%	300	2023	2056
Peloponnese waste management ⁽¹⁾	100%	10	2023	2052
North Crete Motorway PPP Project ⁽²⁾	55%	18	2027	2052
Kavala Port ⁽²⁾	35%	7	2023	2062

...already invested >300m of equity in projects with an average remaining life of c.25 years

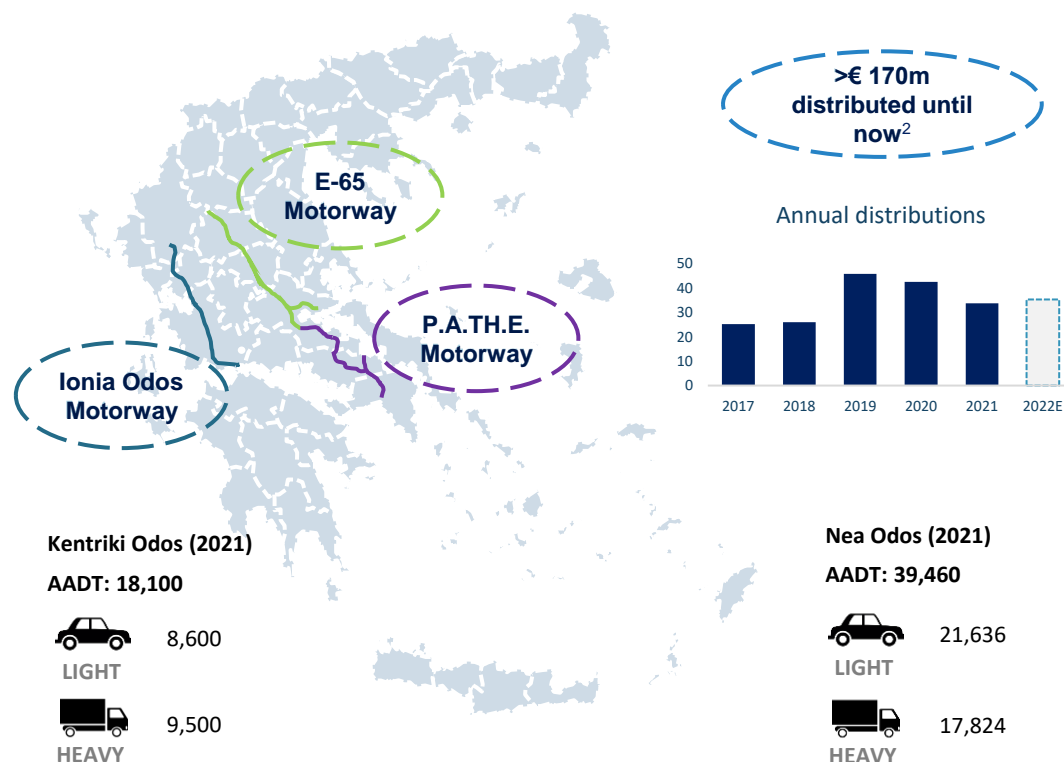
Project	% Stake	Equity Invested (€m) ⁽²⁾	Commercial Operation	Concession Expiration
E65 & Nea Odos motorways	100%	259	2018	2037
Olympia Odos	17%	35	2018	2044
Epirus waste management ⁽¹⁾	100%	10	2019	2047
Other (Parking, e-Ticket)	10%-20%	18	n/a	n/a
Total		317		

1. Reported under Terna Energy

2. Preferred bidder

3. Due to be decided

Overview



Main Concession Highlights

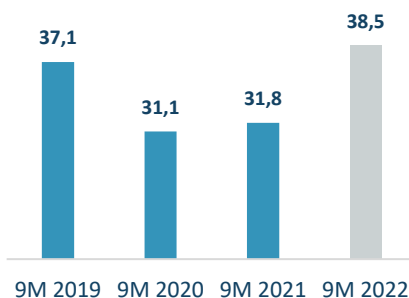
- ✓ **“Ionia Odos” Concession Project**
 - **Concession Grant:** 2007
 - **Concession End:** 2037
 - **Total Length:** 380kmm
- ✓ **Project Budget:** over €1.1bn
- ✓ **Inflation protected pricing**
- ✓ **Partial exposure to traffic volumes**
- ✓ **“Kentriki Odos” Concession Project**
 - **Concession Grant:** 2007
 - **Concession End:** 2037
 - **Total Length:** 231kmm, currently operational 136km
- ✓ **Project Budget:** over €1.4bn
- ✓ **Inflation protected pricing**
- ✓ **Partial exposure to traffic volumes**

Financial Projections

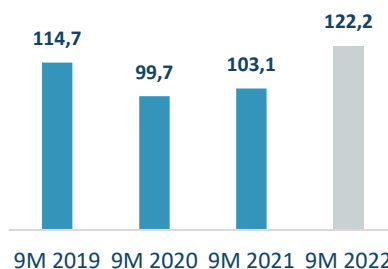
	2021A	Period: 2022-2037
Cumulative Revenue ¹	€144m	c.€4.54bn
Revenue CAGR ¹	n/a	c.5.4%
Cumulative EBITDA ¹	€83m	c.€2.6bn
Average EBITDA Margin ¹	58%	c.57%
Cumulative Distributions ²	€36mn	c.€0.75bn
Net Debt	€403mn	n/a

1. Combined figures of Nea Odos and Kentriki Odos for the period 2022-2037
2. Distributions attributable to Gek Terna's share - Does not include additional income from O&M Services booked by GEK Terna

Traffic Volume (m crossings)



Toll Revenues (€ m)



Overview



Key metrics (2027E)

Transactions: 217.6m



LIGHT

141.7m



HEAVY

24.0m

883km

Main Axis

Vertical

- ✓ 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
- ✓ 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
- ✓ **Toll Stations:** 18 frontal stations and 43 lateral toll stations
- ✓ **Project Budget:** over €2.7bn (acquisition cost € 1.5bn, € 0.7bn construction cost, financials etc.)
- ✓ **Traffic History:** Road axis has a long and stable traffic history over performing against the national GDP rate
- ✓ **Macroeconomic Environment:** The Greek economy is at an inflection point while infrastructure privatization initiatives (either concluded or planned) shall positively affect the motorway
- ✓ **Inflation protected pricing**
- ✓ **Partial exposure to traffic volumes**

Financial Projections

Period: 2028-2057

Traffic Revenues	c.€11.5bn
Revenue CAGR	c.2.2%
Cumulative EBITDA	c.€6.9bn
Average EBITDA Margin	c.60.4%
Cumulative Distributions ¹	c.€2.9bn
Net Debt (2028E)	c.€1.27bn

1. Distributions attributable to Gek Terna's share

Overview



Key metrics

Pax (2019A)²: 8m

New Airport Capacity:
15m passengers p.a.

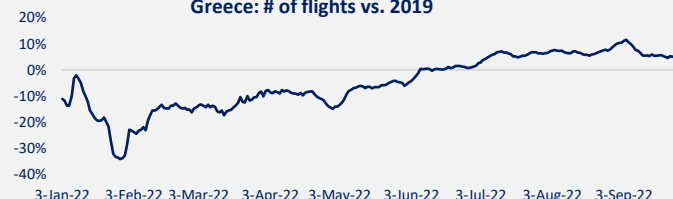
Main Runway: 3.2klm
Terminal: c.70,000sqm

- Kastelli airport is planned to replace the existing “Kazantzakis” Heraklion International Airport which is the 2nd busiest airport in Greece (~14% market share)
- 35-year concession period out of which 5 years is the construction phase
- Shareholding Structure: 45.9% Greek State, 32.5% Terna and 21.6% GMR
- Currently, two other airports are serving passenger traffic in Crete (a) at Chania (2.7mn pax in 2019), and (b) in Sitia Airport (50k pax in 2019)

Main Concession Highlights

- ✓ More than 90% correlation between Heraklion airport traffic and major (G7) advanced economies.
- ✓ It is one the most significant investments that have taken place in the island of Crete and one of the country's top infrastructure projects.
- ✓ Construction is undertaken by the construction arm of GEK TERNA under a turnkey contract
- ✓ c. 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)
- ✓ Assumptions do not take into account the commercial exploitation of c. 400 acres of land.

Greece: # of flights vs. 2019



Financial Projections

Period: 2026-2055

Cumulative Revenue	c.€6.6bn
Revenue CAGR	c.4.6%
Cumulative EBITDA	c.€4.3bn
Average EBITDA Margin	c.64,1%
Cumulative Distributions ¹	c.€1.1bn

1. Distributions attributable to Gek Terna's share
2. Existing airport



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 c. 1,100 room
- ✓ **Casino:** Space of 2,580 gaming positions
- ✓ **Conference and Exhibition Center:** Total area of c. 23,700sqm
- ✓ **Sports and Cultural Events Meeting Place:** c. 10,000 seats

Project Financials

- ✓ **Investment:** > € 1.0bn
- ✓ **GEK TERNA Stake:** 49%
- ✓ **Targeted return:** "mid-teens"

Strategically positioned, with strong indication of success, in the tender phase of mature Concessions and PPP projects with total estimated project Capex and/or budgeted availability payments of c.€8bn

Current Capex Plan

>€4.5bn

Opportunities

>€8.0bn*

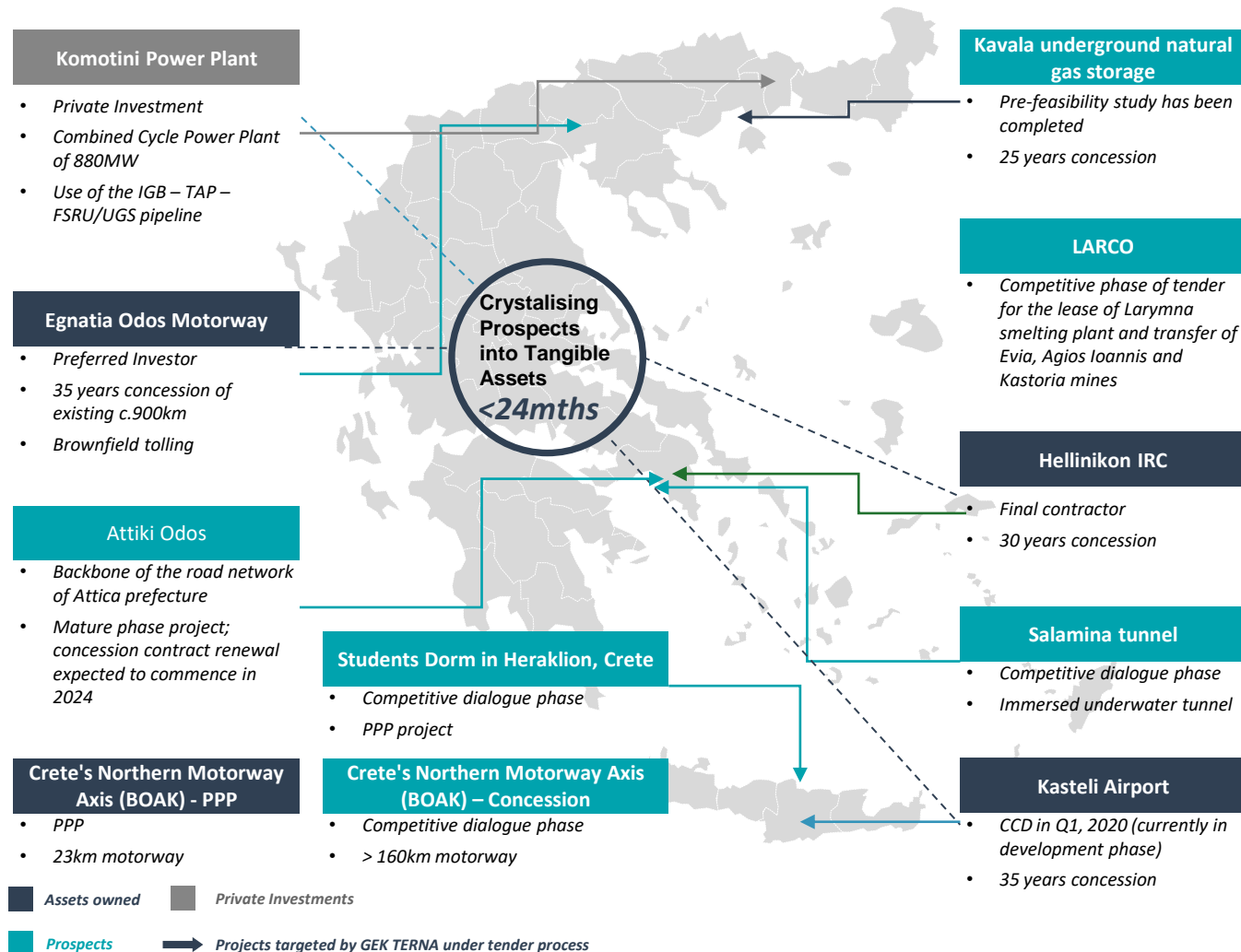
Refers to total Project Budget financed by :
 a) Project own sources & other contributions
 b) Project Finance facilities,
 c) Corporate sources of funds

Sectors

- Motorways
- Gas fired power plant
- Airports
- Social Infrastructure (PPP)



(*) Refers to total estimated Capex and/or budgeted availability payments of projects in mature tender phase where GEK Terna has been prequalified and/or plans to participate

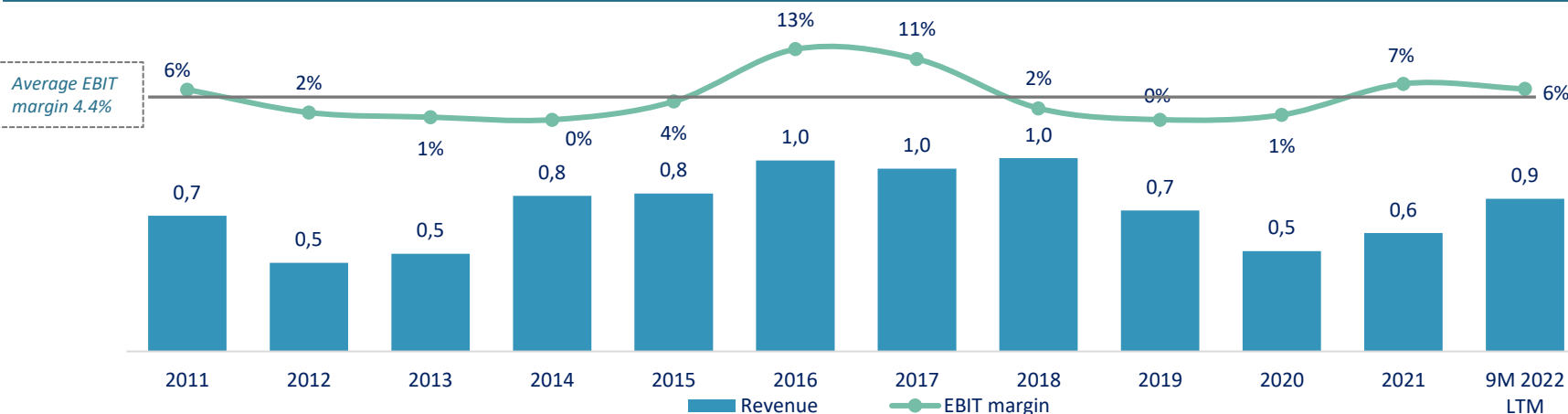
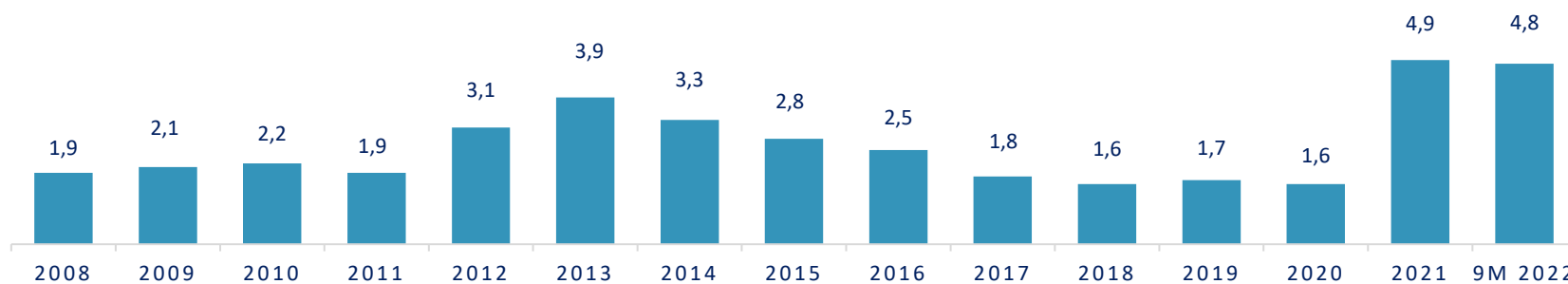


Construction Segment

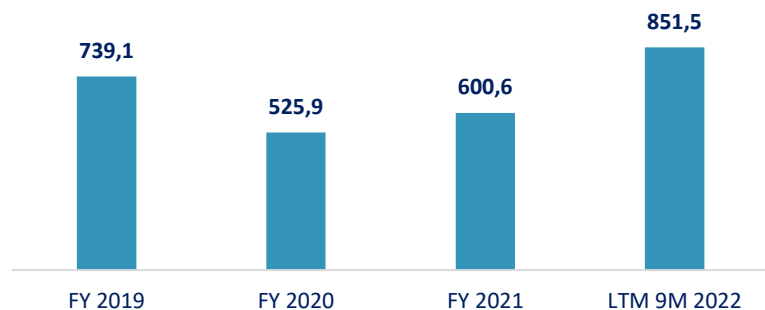


Consistently positive operational profitability, at a sector with strong correlation with GDP. Comfortable cash buffers to navigate WC cycles, ensuring smooth execution.

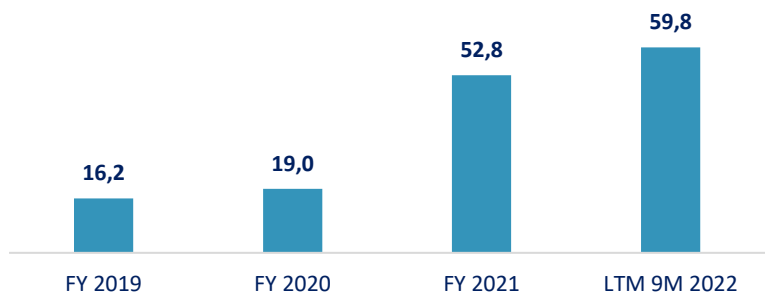
Current backlog at historical high levels, with scope to increase further as >€ 30bn of projects to be tendered over the next years in Greece.

Revenue – EBIT Evolution (€ bn)

Backlog (€ bn)


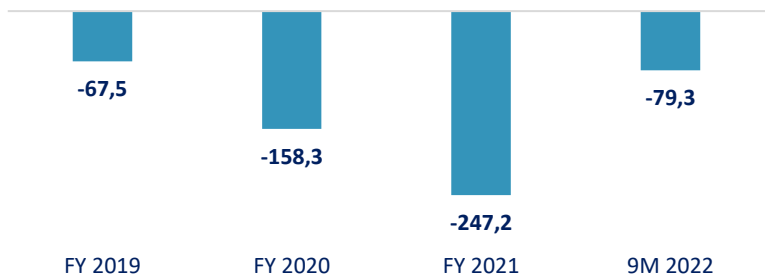
Segment Revenues € m



Segment adj. EBITDA € m



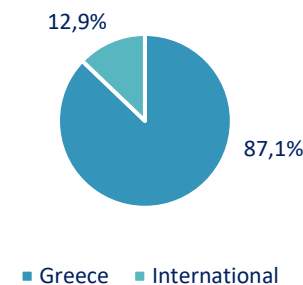
Segment (Net Cash) Position € m



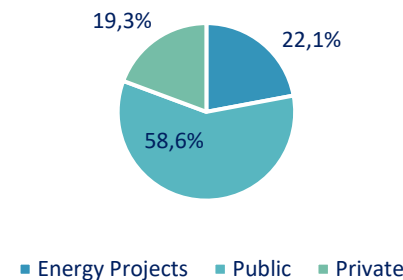
Backlog evolution € bn



Signed Backlog overview per region (9M 2022)



Signed Backlog overview per contract (9M 2022)



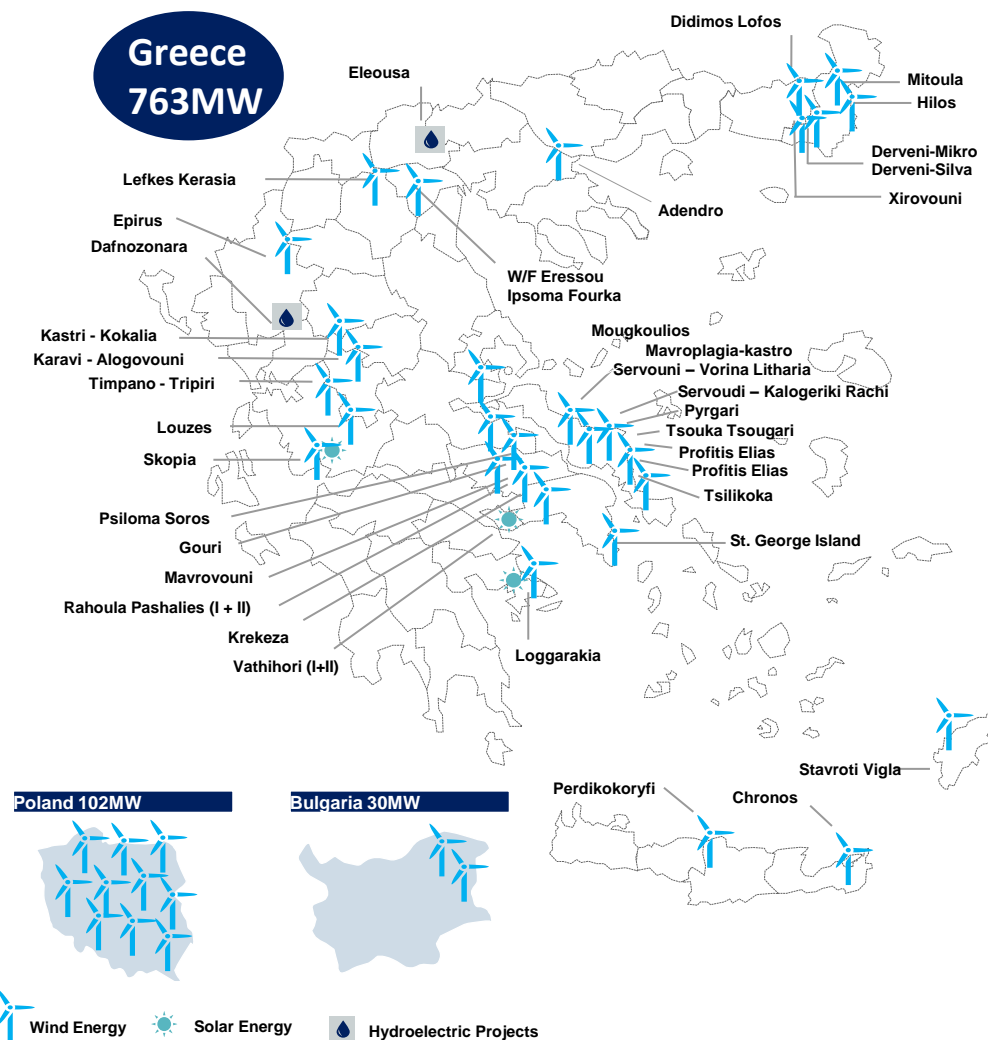
Diversified portfolio with strong track record of backlog rollover

Project	Komotini CCGT	Heraklion New Int. Airport at Kasteli (Crete)	E65 Motorway (Lamia –Xyniada – Trikala - Egnatia)	Olympia Odos	Belgrade Airport (Nikola Tesla)	Vasilikos Power Station	Attica-Crete Power Interconnection Cable	Ionian Odos	Dragoman – Petarch Railway
									
Contractor	Terna	Terna (J/V Terna and GMR Airport)	Terna	Terna	Vinci Terna Construction JV (49% Terna & 51% Vinci)	Terna	Siemens Terna Construction JV	Terna	Terna
Employer	J/V with Motor Oil	Ministry of Public Works	Kentriki Ellados	Ministry of Public Works & Olympia Odos S.A.	VINCI Airports Serbia	Public Power Corporation Cyprus	ARIADNE Interconnection (ADMIE)	Ministry of Public Works	National Railway Infrastructure Company
Scope	Design-supply of equipment-establishment and operation of a combined cycle unit of 786.6MW in Komotini	Heraklion new International Airport at Kasteli (Crete)	Construction of the E65 Motorway Deferred Sections: i) from Lamia to Xyniada (32klm) ii) from Trikala to Egnatia (70klm)	Construction works on Olympia Road (Extension)	Engineering, procurement, construction and reconstruction of the Airport Nikola Tesla in Belgrade	EPC Turn-Key Contract for the supply and installation of unit 6 CCGT at Vasilikos power station phase v	Engineering Procurement and install. of two converter stations & a GIS substation for the electrical interconnection of Crete-Attica (2x500 MW)	Construction of the Ionian Motorway Project (Extension)	Dragoman – Petarch section of the line from Sofia to the Bulgarian-Serbian border
Contract value (€ bn)	€0.4	€0.5	€0.6	€0.2	€0.1	€0.13	€0.1	€0.2	€0.15
Total as of Sep.2022	Backlog: €4,8bn including upcoming projects								

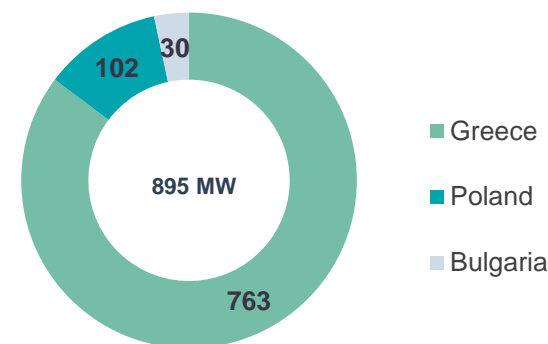
Renewable Energy



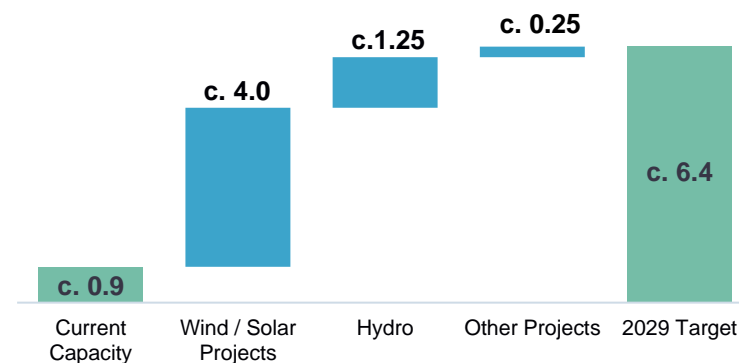
Largest renewable energy platform in Greece with substantial operations abroad, targeting total installed capacity to reach 6.4 GW within the next seven-year period...



Installed Capacity Split by Country



Clear Path Towards a 2029 Target of 6.4+ GW





Kafireas Wind Park



- Kafireas, Evia, Greece
- Capacity: 330 MW
- Capex: €555 m
Partial operation by end of 2022



Largest wind park
in Greece



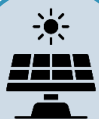
Amfilochia Hydro Pumped Storage Project



- Amfilochia, Greece
- Capacity: 680 MW
- Capex: €650 m
- Expected completion
by 2025-2026



Largest energy storage
investment in Greece



Agia Triada Photovoltaic Project



- Agia Triada, Thessalia, Greece
- Capacity: 470 MW
- Capex: €240 m
- Expected completion by 2026



One of the largest
photovoltaics in Greece



Amari Hybrid Project (Hydro Pumped Storage and Wind)

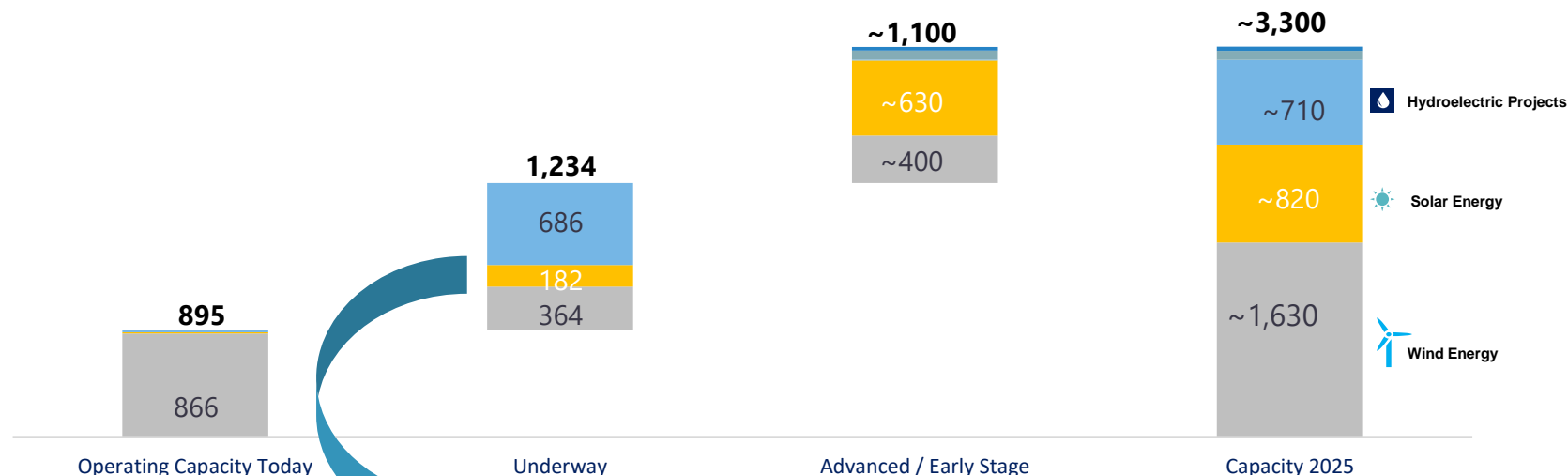


- Crete, Greece
- Capacity: 153 MW
- Capex: €240 m
- Expected completion
by 2025-2026



Largest hybrid project in
Europe, integrating wind
power with pumped storage

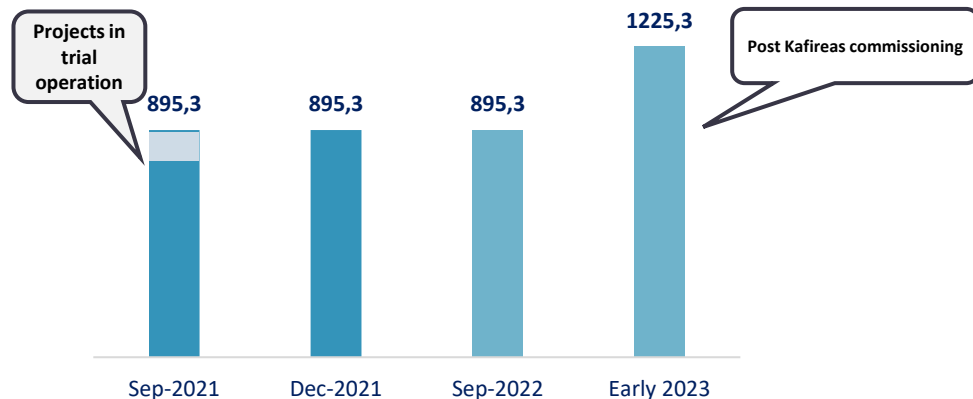
1.2GW of new projects are already under way to meet interim target of 3.3GW installed capacity by end-2025



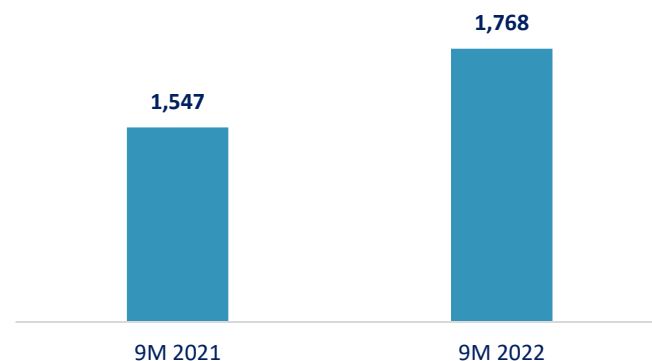
Project	Type	Capacity (MW)	Capex (€ m)	Cash Grant (€ m)	Project Finance Debt (€ m)	Equity/Cash (€ m)	Expected commercial operation
Kafireas Wind Park	Wind	330	555	-	444	111	2023
PV Fokidas	PV	110	58	-	47	12	2023
PV Kossos	PV	72	38	-	31	8	2023
Drosero-Trapeza	Wind	24	24	-	19	5	2023
Other Wind Projects	Wind	10	11	-	9	2	2023
Ladonnas	Small hydro	6	25	-	20	6	2023
Amfilochia	Hydro pump storage	680	650	250	300	100	2025/26
Perivallontiki Peloponnissou	Waste management	2	112	65	38	10	2023
Total		1,234	1,473	315	908	254	

Increased installed capacity and strong wind dynamics drive production volumes higher

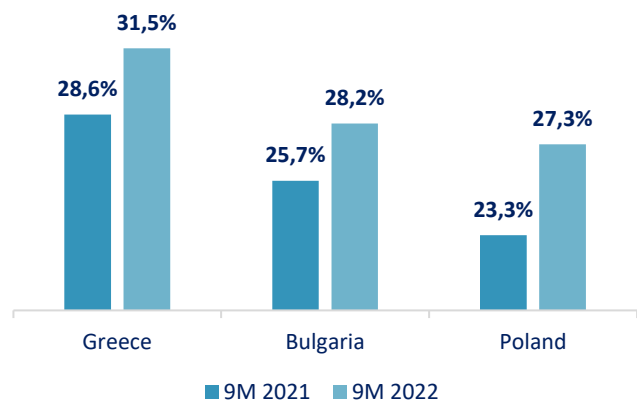
Installed capacity (MW)



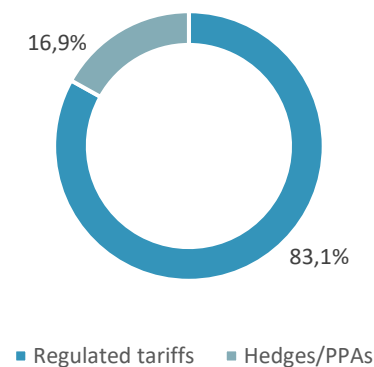
Production volumes 9M 2022 (GWh)



Load factor



Installed capacity off-take mix



(€m)	FY 2020	FY 2021	9M 2021	9M 2022
Revenues	194.0	224.4	150.6	175.2
adj. EBITDA	129.4	161.5	104.2	123.6
<i>margin</i>	<i>66.7%</i>	<i>72.0%</i>	<i>69.2%</i>	<i>70.6%</i>
EBT	65.7	90.1	51.9	47.2
Net	50.6	67.8	39.1	29.8

(€m)	FY 2020	FY 2021	9M 2021	9M 2022
Capex	69.9	217.1	69.6	190.8
Loans	908.1	912.6	764.3	993.4
Cash	263.4	312.2	294.6	342.2
Net Debt	644.7	600.4	496.6	651.1
Net debt / adj. EBITDA (LTM) (x)	5.0x	3.7x	3.5x	3.6x



Thermal Energy Generation, Supply and Trading

An integrated and balanced business model offsetting extreme energy scenarios

Installed Capacity

~600MW

c6.0% of Greece's
conventional generation

+

**880MW Under Construction
(COD 2024)**

50/50 JV with Motor Oil

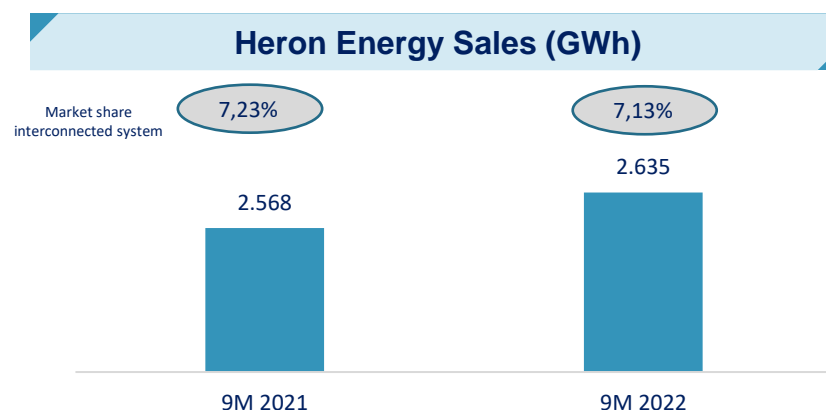
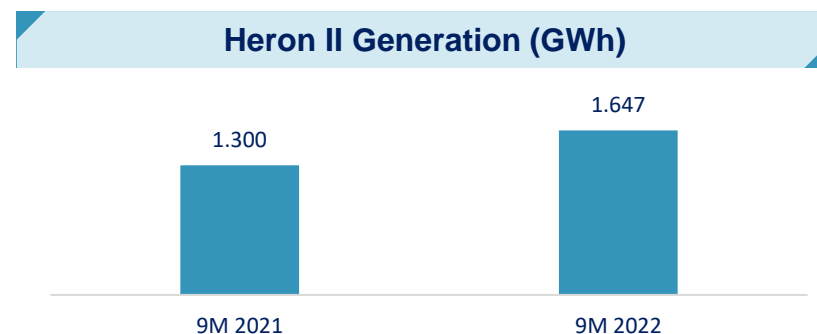
Supply

~3,5TWh

(annualized)

2nd largest IPP with c7%
market share

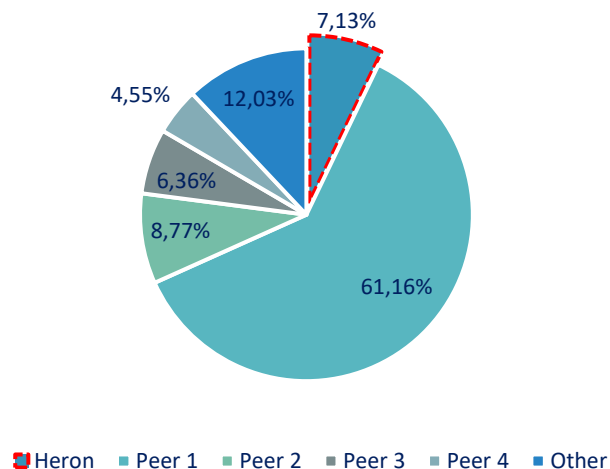
(€m)	9M 2021	9M 2022
Revenues	69.5	1,901.2
adj. EBITDA	0.1	172.6
margin	Nm	9.1%
EBT	4.6	134.0
Net	4.6	103.5



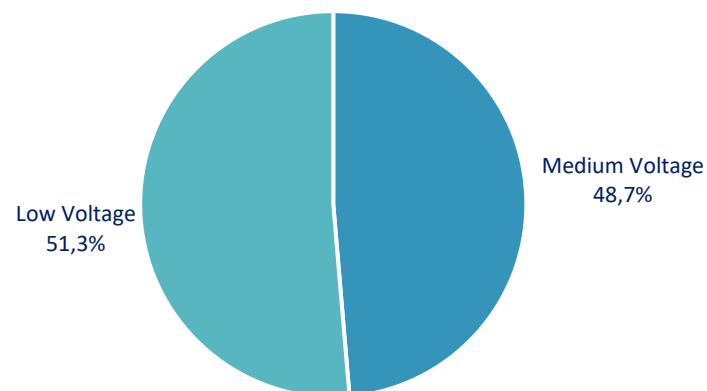
(€m)	FY 2021	9M 2022
Assets	393.6	1,321
Loans	101.1	276.8
Cash	53.3	219.4
Net Debt	47.8	57.4

Strategically positioned to benefit from the shifting market landscape

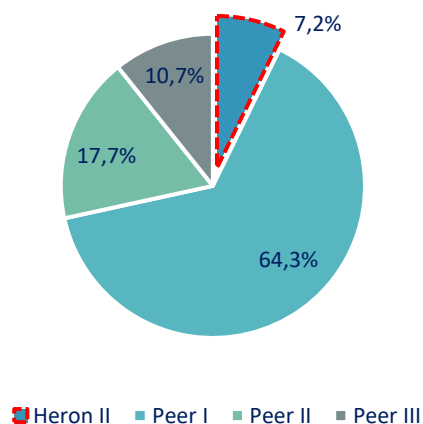
Electricity supply market share (Sep'22)



Heron sales per segment (Sep'22)



Conventional generation market share (9M 2022)



Greek power mix



A photograph of a modern, multi-story building at night. The building features a grid-like facade with many windows, some of which are illuminated from within, creating a warm glow against the dark blue night sky. The building's structure is composed of dark, vertical and horizontal elements. A large, dark blue triangular graphic element is overlaid on the left side of the image, partially obscuring the building. The overall mood is professional and contemporary.

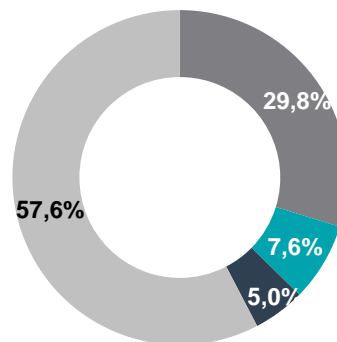
Appendix

I. Shareholding and Share Performance

II. Group Financials 9M 2022

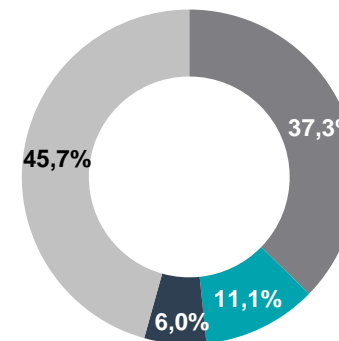
Gek Terna shareholding structure

- G. Peristeris
- Latsco Hellenic Holdings SarL
- Helikon Investments Ltd
- Other (<5%)

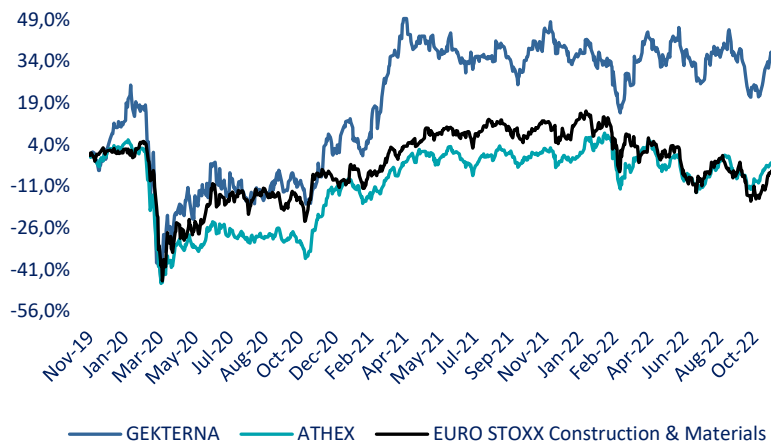


Terna Energy shareholding structure

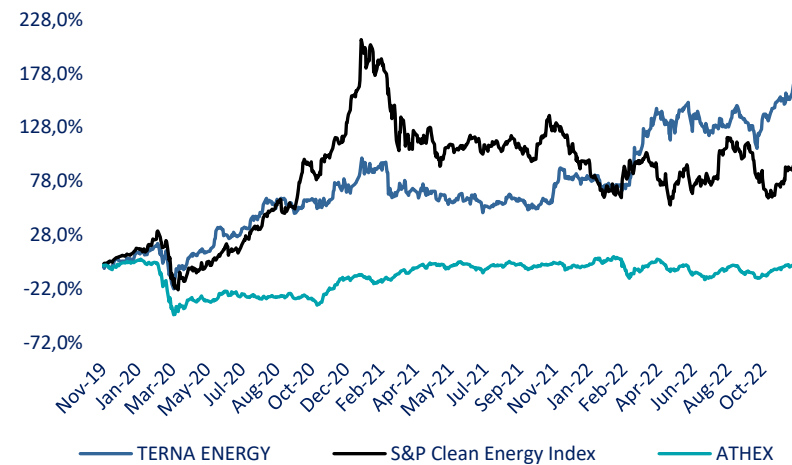
- GEK TERNA
- G. Peristeris
- ATALE Enterprises Limited
- Other (<5%)



Gek Terna – 3Y share performance



Terna Energy – 3Y share performance



A photograph of a modern, multi-story building with a grid-like facade of windows and balconies, illuminated from within at dusk. The building is set against a dark blue sky. A large, semi-transparent blue triangle is overlaid on the left side of the image, containing the text.

9M 2022 Group Results Review

Gek Terna Group

- **Robust financial performance by all segments leads to record level profitability (9M 2022 LTM adj.EBITDA € 515m)**
- **Maturing investments and market positioning drive growth momentum**
 - ✓ Diversified portfolio of activities and vertical integration mitigates risks
- **Leverage declines on the back of rising profitability - High liquidity – No near-term refinancing needs**
 - ✓ Fully funded investment pipeline with cash on balance sheet
 - ✓ Consolidated leverage declines to 3.0x on the back of rising profitability
 - ✓ Comfortable cash buffers to support increasing activity in construction and energy

Construction

- **Activity ramp up continues (9M 2022 LTM Revenues > € 0.85bn)**
- **Profitability preserved** despite inflationary pressures due to diversified project mix and solid underwriting
- **Backlog** expected to increase further given expected new projects tendering

Concessions

- **Traffic volumes in motorways above pre-pandemic levels**
 - ✓ Seamless cash distributions from operating motorways inline with concession contracts
- **Maturing pipeline of projects of c.€ 4.5bn** to support growth and further increase size and shareholder cash returns
 - ✓ Perfectly positioned to capitalize on favorable market backdrop

RES

- **Continued investments and portfolio quality** drive profitability higher
 - ✓ TE Load factor in Greece at 31.5% in 9M2022, vs. market average of 25%-27%
- **1.2GW currently underway**
 - ✓ Kafireas 330MW approaching completion – Amfilochia 650MW now under construction

Thermal Energy Generation and Supply

- **Strong operational performance** despite market volatility
 - ✓ Vertical integration and solid asset management
- **Regulatory measures impacting sentiment but offering near term stability**
 - ✓ Full set of provisions included in 9M 2022 for all announced interventions

Group Revenues adj. EBITDA

Higher revenues and earnings across all key segments

Revenues € m	9M 2021	9M 2022	y-o-y	% of total (9M 2022)
Construction	398,8	649,7	62,9%	22,4%
RES	150,6	175,2	16,3%	6,0%
Concessions	124,2	152,7	22,9%	5,3%
Thermal Energy generation supply and trading	69,5	1.901,2	2637,0%	65,7%
HQ and Other	10,0	16,7	67,4%	0,6%
Eliminations	(52,4)	(133,4)	nm	
Group total	700,7	2.762,0	294,2%	100%

adj. EBITDA € m	9M 2021	9M 2022	y-o-y	% of total (9M 2022)
Construction	38,4	45,4	18,2%	10,7%
RES	104,2	123,6	18,6%	29,1%
Concessions	81,8	82,8	1,2%	19,5%
Thermal Energy generation supply and trading	(0,2)	172,6	Nm	40,7%
HQ and Other	(6,2)	(7,2)	16,1%	
Eliminations	(5,2)	(12,4)	nm	
Group total	212,7	404,8	90,3%	100%

€ m	9M 2021	9M 2022	y-o-y
Revenues	700,7	2762,0	+294,2%
EBITDA	187,0	330,2	+76,8%
Non-cash items ⁽¹⁾	25,7	74,6	
adj. EBITDA	212,7	404,8	+90,3%
Net depreciation	(73,7)	(86,3)	
EBIT	113,3	243,9	+115,3%
Net financial expenses	(69,9)	(83,3)	+19,2%
Gains / (Losses) from financial instruments measured at fair value	(12,5)	(59,0)	
Other Income/Expenses	6,3	31,7	
Earnings/(Losses) before taxes	37,2	133,3	+258,3%
Income tax	(5,5)	(30,4)	
Net Earnings/(Losses) after taxes	31,7	102,9	+224,6%
Minorities	(26,8)	(34,3)	
Net Earnings/(Losses) attributed to shareholders of the parent	4,9	68,6	+1300,0%
EPS (€/sh)	0,05	0,72	+1340,0%
Net Earnings attributed to shareholders of the parent exc. non-operating items⁽²⁾	14,7	93,2	+534,0%

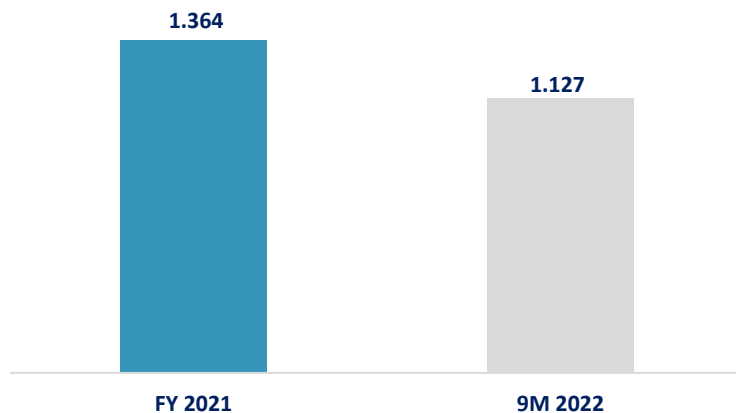
- **Higher revenues y-o-y** depicting growth in construction, RES and concessions. Results boosted by full consolidation of Heron II and Heron Energy (since 14.02.2022) vs. equity consolidation in 9M 2021
- **Adj. EBITDA increases** on higher contribution from RES (increased production) and construction (top-line growth and resilient margins). Positive contribution from thermal energy division post consolidation
- Increased net financial expenses on the back of higher debt levels during the period to fund ongoing investments
- Negative impact of embedded derivatives valuation
 - No cash impact
 - Effect on equity position counterbalanced by respective gains in Other Comprehensive Income (OCI)
- Positive impact from acquisition of control in subsidiaries (Heron Energy)
- Higher minorities due to increased profitability in Terna Energy

1. Non-cash items include mainly heavy maintenance provisions in concessions segment and provision for stock option plan in RES

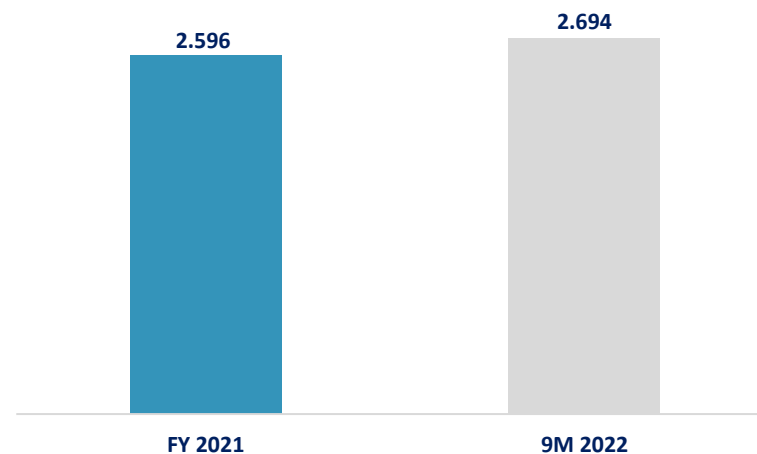
2. Non operating items include: i) Profit of € 21.5m from the acquisition of controlling stake in HERON Energy; ii) Profit of € 7,0m from the valuation of natural gas and power derivatives; iii) loss of € 53,2m from the valuation of embedded derivative (IRS) in motorways vs. loss of € 9,8m in 9M 2021

Debt highlights I: Consolidated leverage

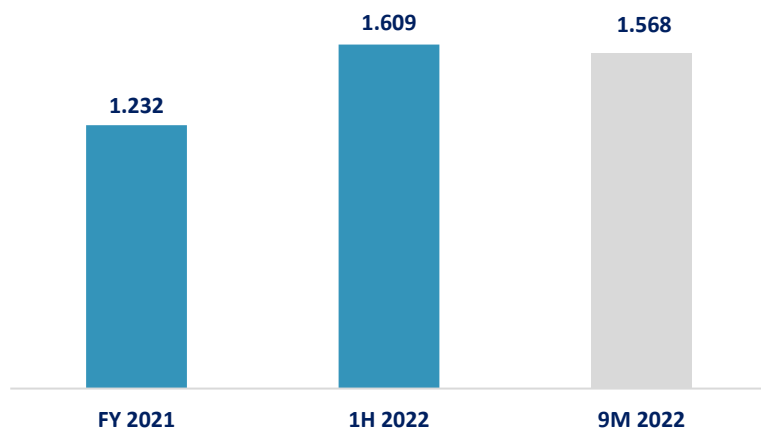
Consolidated Cash and Cash Equivalent (€ m)



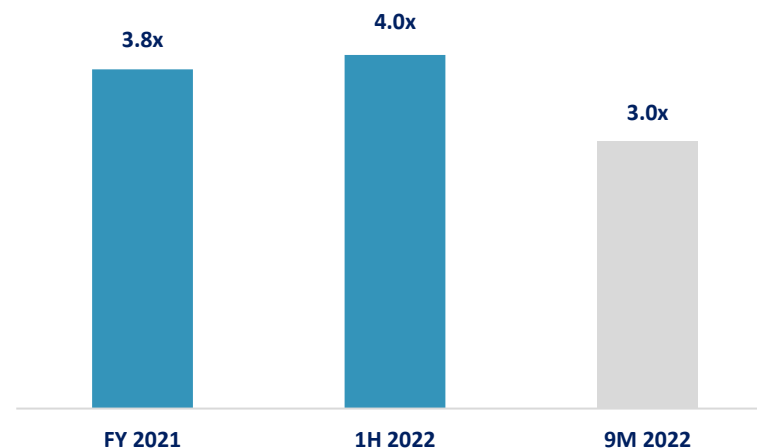
Consolidated Gross Debt (€ m)



Consolidated Net Debt (€ m)



Net Debt / LTM adj. EBITDA (x)



Performance by Segment

9M 2022 (€ m)	Construction	RES	Concessions	Thermal Energy generation, supply and trading	Hold Co and Other	Eliminations	Group
Revenues	649,7	175,2	152,7	1.901,2	16,7	(133,4)	2.762,0
Gross profit	61,2	107,3	46,4	188,8	1,6	(13,5)	391,7
adj.EBITDA	45,4	123,6	82,8	172,6	(7,2)	(12,4)	404,8
EBIT	34,0	72,3	30,8	134,0	(13,7)	(13,7)	243,8
EBT	42,4	47,2	(70,3)	131,8	(4,0)	(13,8)	133,2
Net Earnings	30,1	29,8	(44,8)	103,5	(2,5)	(13,3)	102,8

9M 2021 (€ m)	Construction	RES	Concessions	Thermal Energy generation, supply and trading	Hold Co and Other	Eliminations	Group
Revenues	398,8	150,6	124,2	69,5	10,0	(52,4)	700,7
Gross profit	48,6	86,0	28,7	0,1	(1,4)	(4,0)	157,9
adj.EBITDA	38,4	104,2	81,8	(0,2)	(6,3)	(5,2)	212,7
EBIT	29,4	72,2	31,0	(0,2)	(15,2)	(3,8)	113,3
EBT	27,2	51,9	(13,1)	4,6	(28,5)	(4,9)	37,2
Net Earnings	20,2	39,1	(0,0)	4,6	(27,3)	(4,9)	31,7

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