



GEK TERNA
GROUP OF COMPANIES

FY 2023 Results

April 2024

Contents

- I. FY 2023 Group Results Review
- II. Business Segments Review
- III. Outlook
- IV. ESG Progress
- V. Appendix
 - a. Construction Backlog Analysis
 - b. Greek Electricity Market Performance
 - c. Performance by Segment
 - d. Debt breakdown by segment
 - e. Greek Infrastructure Market Outlook

FY 2023 Group Key Financial Figures

Revenues



Adj. EBITDA



EBT



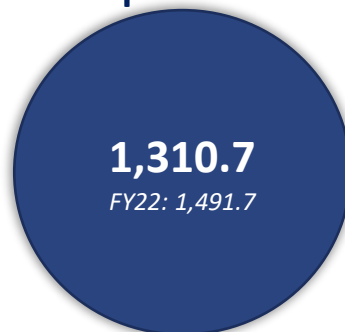
Amounts in € m
(unless otherwise stated)

Net Earnings

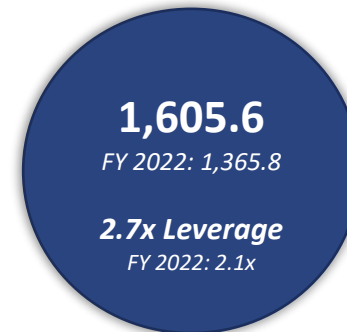
attributed to parent shareholders exc. non-operating items⁽¹⁾



Cash and Equivalent



Adj. Net Debt



BoD to propose Capital Return of € 0.25/sh for FY 2023 (+25% y-o-y)

1. Non operating items include at pre-tax level: a) FY23 loss of € 5.6 from valuation of embedded derivative in motorways concessions segment (vs. loss of € 76.3m in FY 2022); b) FY23 profit of € 20.5m from derivatives valuation in conventional energy segment (vs. loss of € 1.8m in FY22); c) FY 23 profit of € 4.0m from valuation of various participations (vs. profit of € 21.7m in FY22)

FY 2023 Highlights – Strategy & Operations (1/2)

We continue to consolidate our leading position the infrastructure and energy sectors, setting the foundations for continued long term growth and value creation



New major concession asset wins with total investment of >€ 5.0bn

- ✓ Provisional concessionaire for North Crete Motorway (Chania-Irakleio)
- ✓ Preferred bidder for Attiki Odos concession

Maturing portfolio

- ✓ Egnatia Motorway concession contract signed – Closing expected within 2H24
- ✓ Kasteli airport construction to reach 50% by the end of the year
- ✓ Ellinikon IRC has entered its construction phase
- ✓ Successful ramp-up of construction activity to new record high revenues
- ✓ Komotini CCGT (JV with Motor Oil) entering trial operation soon
- ✓ Heron market share in electricity supply increases >10%
- ✓ Kafireas (the largest wind park in Greece 327MW) enters operation on time and on budget
- ✓ >600 MW of new capacity to be commissioned in 2024-25

Enhancing balance sheet capacity

- ✓ Placement of 6m treasury shares for € 80m
- ✓ Agreement for the lease of Heron I OCGT
- ✓ Increased debt capacity at Parent Co. level following bondholders approval

FY 2023 Highlights - Financials (2/2)

Solid operating profitability driven by growth in concessions and construction - normalization in conventional energy as expected

GEK TERNA
Group



- **Group Revenues, adj. EBITDA and net earnings decline in FY 2023**
 - ❑ Adj. EBITDA € 585.5m (-11.5% y-o-y)
 - *Adj. EBITDA excluding Conventional Energy increased by 39% y-o-y*
 - ❑ Net Profit attributable to shareholders exc. Non-operating items € 133.3m (-23.6% y-o-y)
- **Net operating CF € 235.1m**
- **Solid financial position and liquidity to support upcoming investments**
 - ❑ Cash € 1.31bn - Parent Co. net debt at € 317m - Group Net debt/adj. EBITDA at 2.7x



- **Construction:** Strong performance with revenues exceeding € 1.4bn (+38% y-o-y) – Backlog at € 5.3bn
- **Concessions:** Higher revenues and earnings driven by traffic growth (+9.1% y-o-y) and commencement of operations of new waste management project
- **RES:** Profitability growth on the back of new capacity commissioning - Installed capacity Dec'23 1.2GW (vs. 0.9GW in Dec'22)
- **Thermal Energy Generation, Supply and Trading:** Healthy profitability safeguarded by vertical integration and market share gains

Contribution per segment

Revenues € m	FY 2022	FY 2023	y-o-y	% of total (FY 2023) ⁽¹⁾
Construction	1,024.2	1,413.3	38.0%	38.9%
RES	236.2	249.9	5.8%	6.9%
Concessions	202.0	227.5	12.6%	6.3%
Conventional Energy Generation, Supply & Trading	2,661.1	1,711.0	-35.7%	47.1%
HQ and Other	25.4	29.0	6.4%	0.8%
Eliminations	(210.6)	(131.6)	n.m.	
Group total	3,938.3	3,499.2	-11.1%	100.0%

adj. EBITDA € m	FY 2022	FY 2023	y-o-y	% of total (FY 2023) ⁽¹⁾
Construction	80.6	136.6	69.4%	22.6%
RES	161.1	171.4	6.4%	28.4%
Concessions	111.7	164.8	47.5%	27.3%
Conventional Energy Generation, Supply & Trading	335.5	131.8	-60.7%	21.8%
HQ and Other	(12.2)	(11.6)	n.m.	
Eliminations	(15.0)	(7.5)	n.m.	
Group total	661.8	585.5	-11.5%	100.0%

1. Including only positive contributors

Consolidated Income Statement

€ m	FY 2022	FY 2023	y-o-y
Revenues	3,938.3	3,499.2	-11.1%
adj. EBITDA	661.8	585.5	-11.5%
Non-cash items ⁽¹⁾	117.3	50.9	
EBITDA	544.5	534.5	-1.8%
Net depreciation	128.7	141.3	
EBIT	415.8	393.2	-5.4%
Net financial expenses	(116.3)	(126.7)	8.9%
Gains / (Losses) from financial instruments	(76.3)	16.3	
Other Income/Expenses	20.1	(14.4)	
Earnings/(Losses) before taxes	243.3	268.5	10.3%
Income tax	(66.0)	(81.1)	
Net Earnings/(Losses) after taxes	177.3	187.3	5.7%
Minorities	(40.8)	(39.5)	
Net Earnings/(Losses) Attributed to shareholders of the parent	136.5	147.8	8.3%
Net Earnings/(Losses) Attributed to shareholders of the parent exc. Non operating items⁽²⁾	174.4	133.3	-23.6%
EPS exc. Non operating items ⁽²⁾	1.82	1.42	

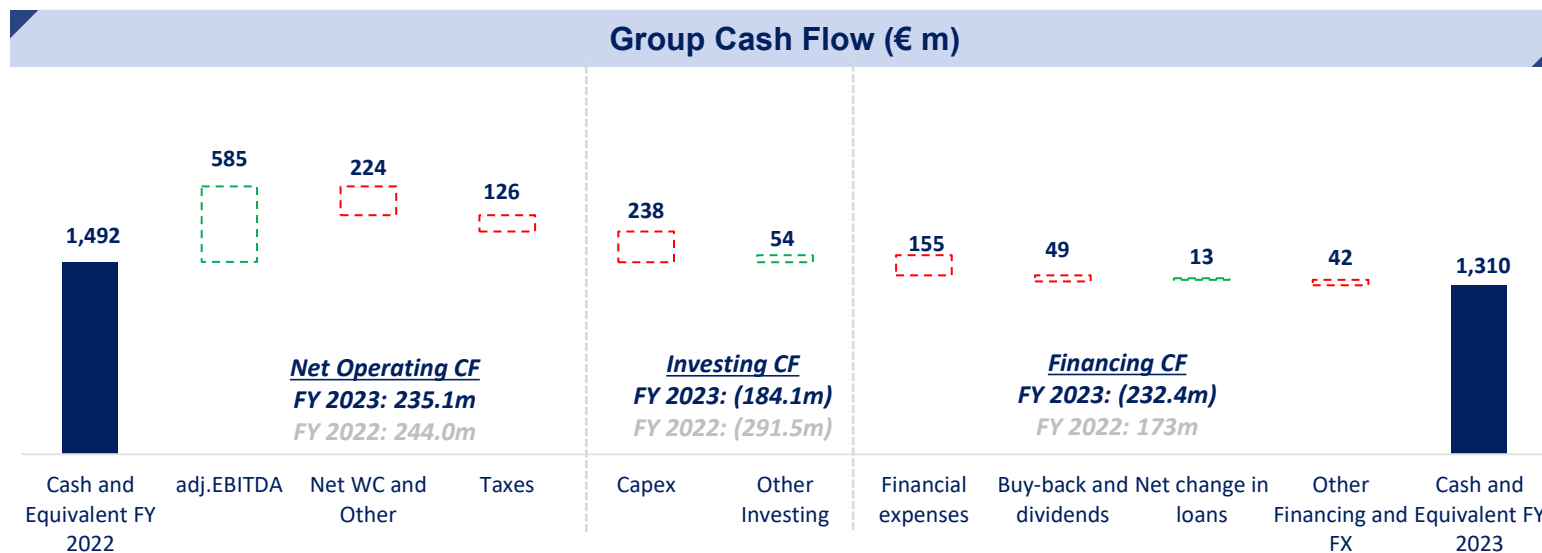
- **Revenues decline** on the back of lower contribution from Conventional Energy vis-a-vie lower energy prices
- **Operating profitability supported by growth in infrastructure** (Concessions and Construction) as well as RES, mitigating the normalisation in Conventional Energy
- **Financial expenses** move in line prevailing rates environment – Active cash management and debt profile (i.e. hedges) mitigate impact
- Gains/(Losses) from financial instruments
 - ❑ Profits from nat. gas portfolio
 - ❑ Embedded derivative (E65 motorway) loss of € 5.6m in FY23 vs. loss of € 76.3m in FY22
- **Other income** in FY22 inc. capital gains due to Heron Energy minorities acquisition

1. Non-cash items include among others: FY23 € 40.6m heavy maintenance provision in concessions (vs. € 25.9m in FY22), € 14.6m provision for bad debt mainly for Energy Supply (€ 39.6m in FY22), loss of € 2.3m from stock option plans (vs. loss of € 50.7m in FY22) € 7.6m profit from real estate assets valuation (vs. loss of € 0.4m in FY22), € 1.3m provisions for employee's compensation (€ 1.3m in FY22)

2. Non operating items include at pre-tax level: a) FY23 loss of € 5.6 from valuation of embedded derivative in motorways concessions segment (vs. loss of € 76.3m in FY 2022); b) FY23 profit of € 20.5m from derivatives valuation in conventional energy segment (vs. loss of € 1.8m in FY22); c) FY 23 profit of € 4.0m from valuation of various participations (vs. profit of € 21.7m in FY22)

Cash Flow

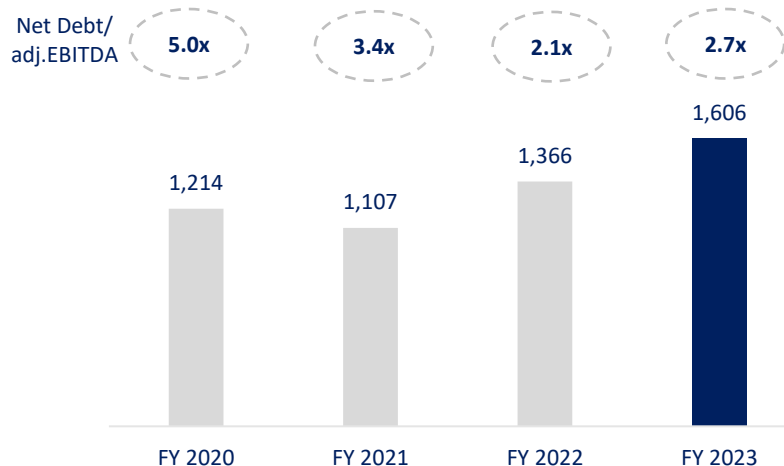
Strong Operating CF generation despite reduced profitability and higher cash taxes - Parent Co. Cash Flows from Investments (mainly cash upstreams from projects/subsidiaries) reach € 201m in 2023



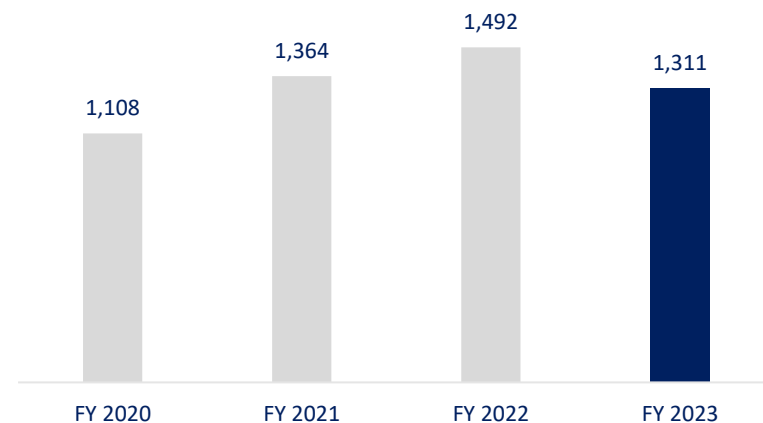
Parent Co. Cash Flow Statement	FY 2022	FY 2023
Operating Cash Flow	(22.6)	0.9
Investing Cash Flow	127.0	201.2
Financing Cash Flow	(103.0)	(179.3)

Debt highlights: Leverage KPIs

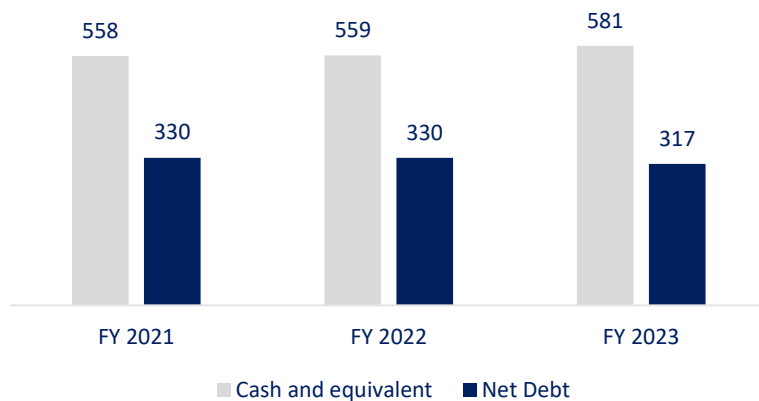
Group Net Debt⁽¹⁾ (€ m)



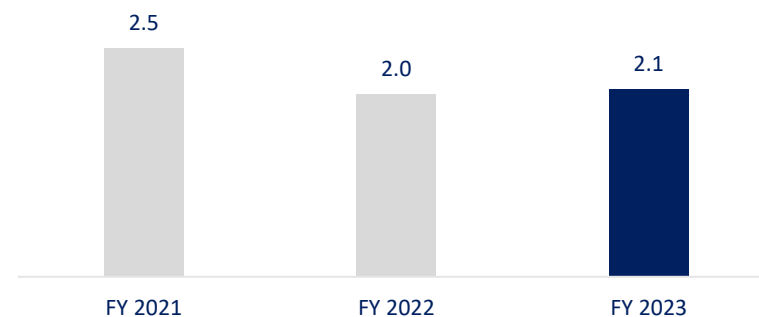
Group Cash and Equivalent (€ m)



Parent Co. Cash position & Net Debt⁽²⁾ (€ m)



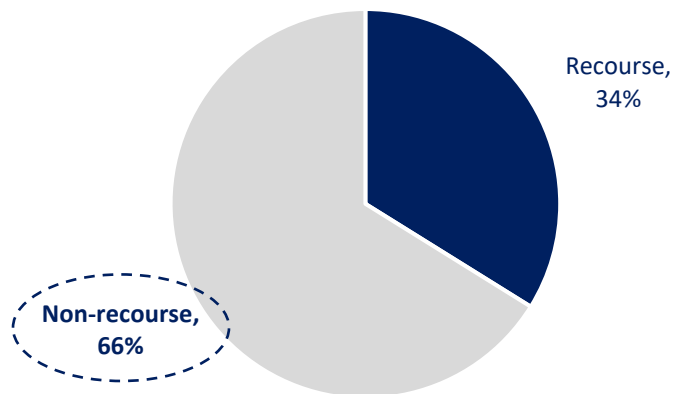
Parent Co. Debt / Equity (x)



1. Inc. restricted deposits of € 146m in FY 2023, € 139.0m in FY 2022
 2. Parent Co. Cash do not include restricted deposits of € 25.5m, Net debt inc. restricted deposits of € 25.5m

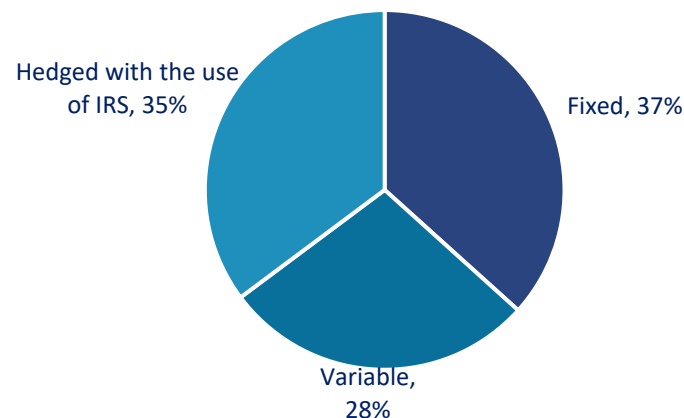
Debt highlights: Debt characteristics and cost

Debt Recourse / Non-Recourse

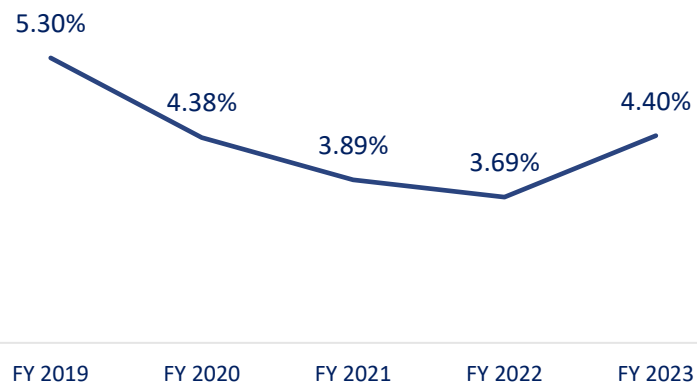


Coupon type

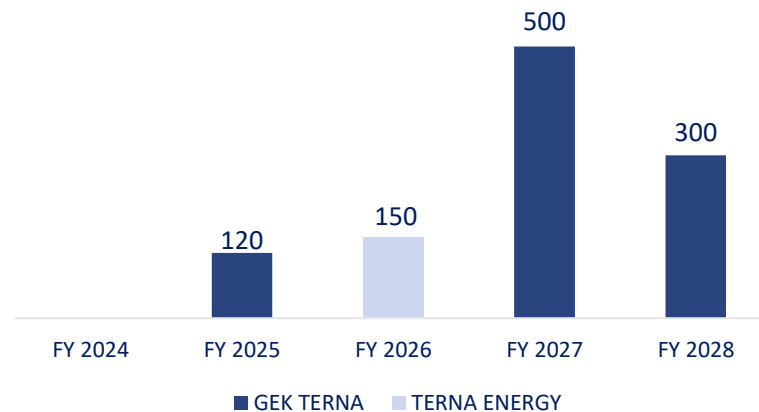
72% of debt with fixed or hedged interest rates



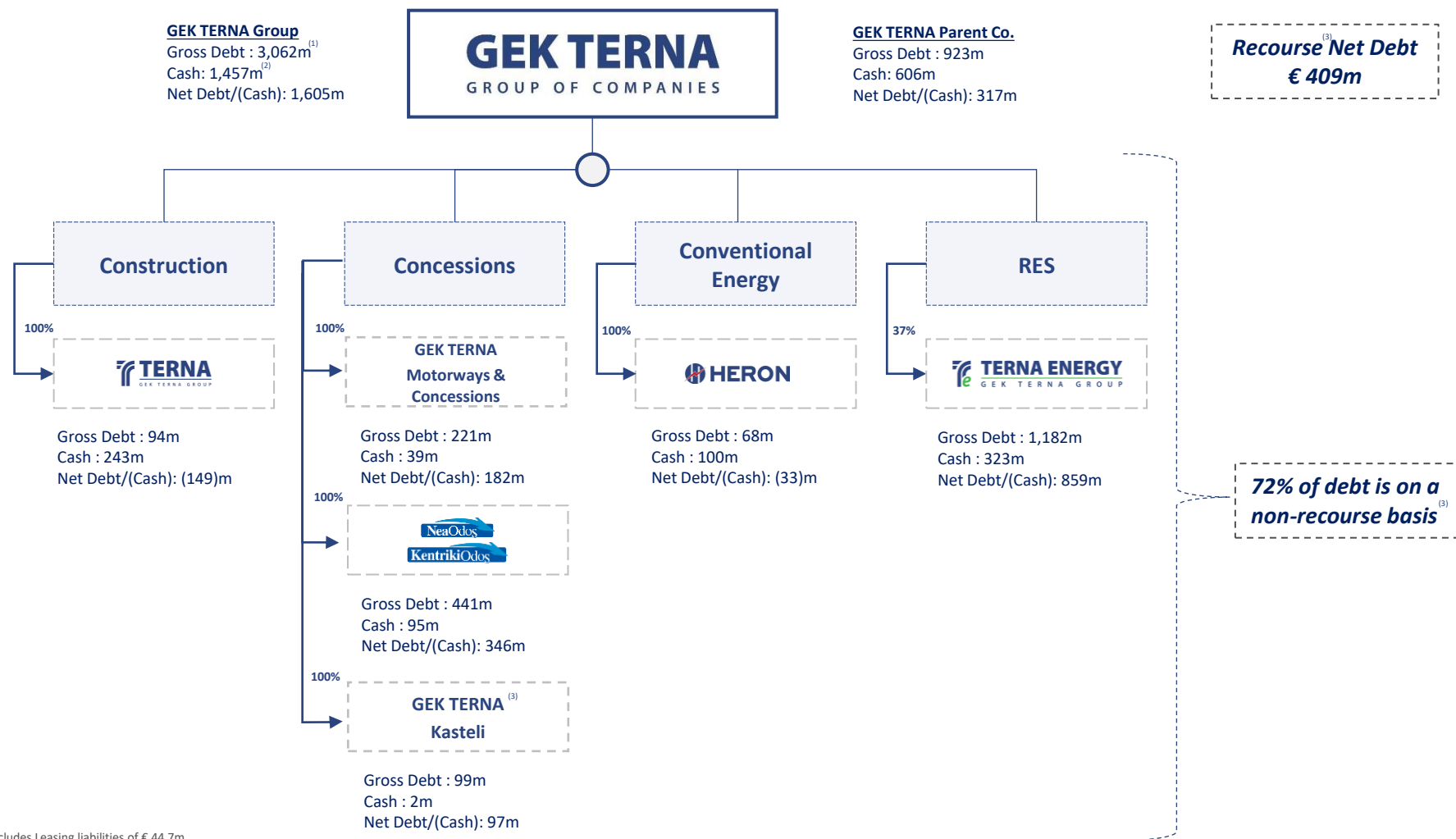
Group W.A. cost of debt



Corporate bond maturities (€ m)



Group Debt Structure FY 2023



1. Includes Leasing liabilities of € 44.7m
2. Including restricted cash
3. GEK TERNA Kasteli Debt has recourse until the end of construction period



Business Segments Review

Concessions financial highlights

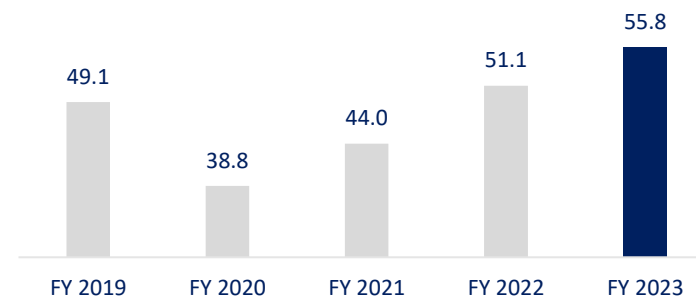
(€m)	FY 2022	FY 2023
Revenues	201.9	227.5
adj. EBITDA	111.7	164.8
margin	55.3%	72.4%
EBIT	41.1	78.9
IRS valuation impact	(76.3)	(5.6)
Net Profit	(51.0)	21.9

- **Traffic in Nea & Kentriki Odos increases 9.1% y-o-y in 2023** following pick-up in economic activity and improved weather conditions
- Launch of commercial operations of Peloponnese waste management project
- **Operating profitability increases following revenues**
 - Margin enhanced by growth in other income (motorways related contractual compensations) and waste management
- Impact (non-cash) from IRS valuation at (5.6)m compared to (76.3)m in 2022 given interest rate curve trends

Concessions Segment Revenues (€ m)

	FY 2022	FY 2023
Motorways (Nea & Kentriki Odos)	162.1	171.8
Waste Management	8.9	18.1
E-Ticket	14.3	15.7
Other	16.5	21.8
Total	201.9	227.5

Total Traffic Nea & Kentriki Odos (m)

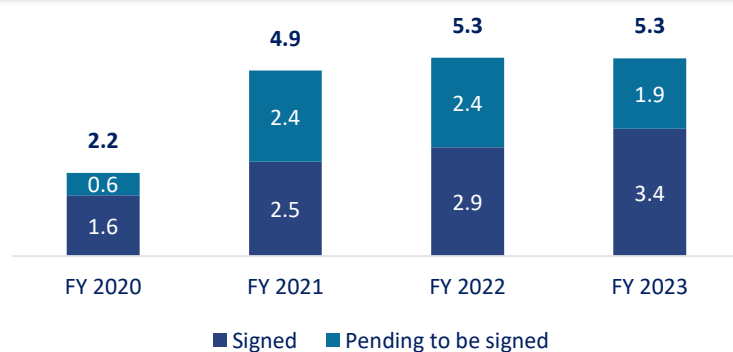


Construction financial highlights

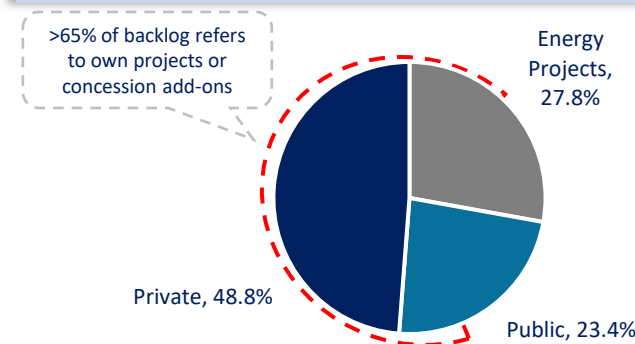
(€m)	FY 2021	FY 2022	FY 2023
Revenues	600.6	1,024.2	1,413.3
adj. EBITDA	52.8	80.6	136.6
<i>margin</i>	8.8%	7.9%	9.7%
EBIT	42.4	62.8	118.4
<i>margin</i>	7.1%	6.1%	8.4%
Net Profit	28.5	47.9	78.3

- **Successful ramp-up of execution pace followed by profitability (Revenues increase by >2.0x in 2 years)**
- **Backlog remains high at € 5.3bn**, despite the accelerated execution pace (does not include North Crete Motorway)
- **Activity levels increase further boosted** by the execution of projects in Greece for the private sector (inc. those that the group participates as investor) as well as public projects
- **Growth in Revenues (+38% y-o-y), adj.EBITDA (+69.5% y-o-y) and Net Income (+63.4% y-o-y)**
 - **Profitability** at healthy levels driven by solid underwriting, diversified portfolio and focused execution

Backlog evolution (€ bn)



Total backlog mix FY 2023

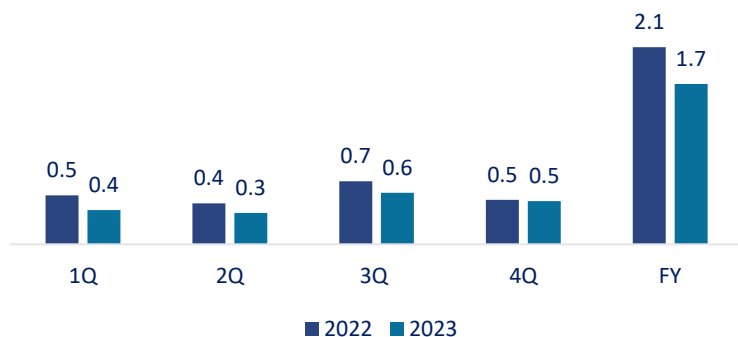


Conventional Energy Generation, Supply & Trading

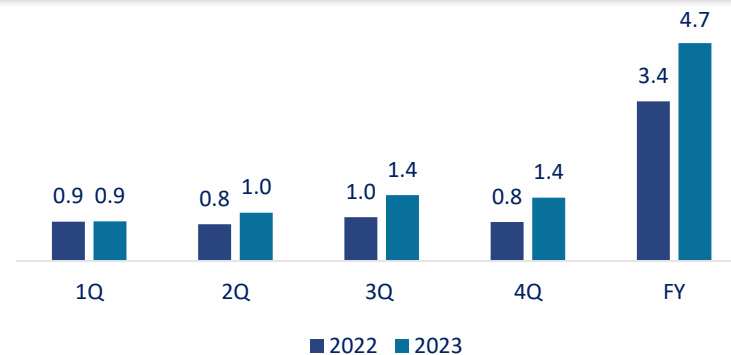
(€m)	FY 2022	FY 2023
Revenues	2,661.1	1,711.0
adj. EBITDA	335.5	131.8
margin	12.6%	7.7%
EBIT	276.0	88.9
EBT	260.3	106.3
Net Profit	198.4	77.2

- **Market backdrop becoming less volatile**
 - ❑ Power prices decline 56% y-o-y following nat. gas price trends
 - ❑ Demand down by 2.3% y-o-y on milder winter and reduced consumption // 2H23 demand +3.9% y-o-y as local demand rises
 - ❑ Generation from nat. gas units -18.5% y-o-y on lower demand, RES penetration (+8.8% y-o-y) and higher imports
- **Heron Electricity Supply market share grows to 10.8% (Dec'23) vs. 6.9% in Dec'22**
 - ❑ Market share per voltage: HV/MV/LV – 20.2%/16.8%/6.6%
 - ❑ Total sales volumes grow to 4.7TWh (+36% y-o-y)
- **Heron II CCGT generation volumes decline by 19.0% y-o-y** following market backdrop
- **FY2023 adj. EBITDA split:** ~63% Supply / ~37% Generation & Markets
 - ❑ FY 2022 adj. EBITDA split: ~35% Supply / ~65% Generation & Markets

Electricity Supply Sales Volumes (TWh)



Generation Volumes (Heron II - TWh)

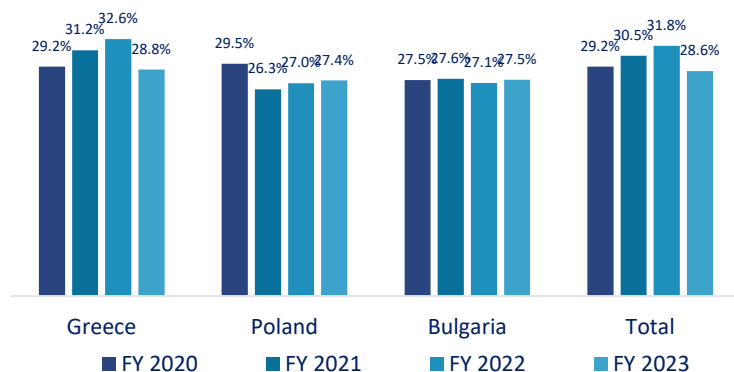


RES financial highlights

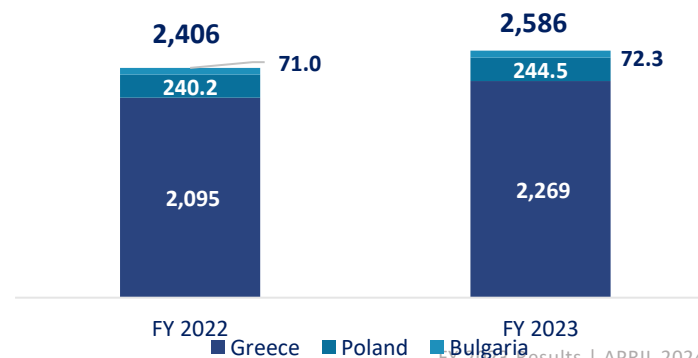
(€m)	FY 2022	FY 2023
Revenues	236.2	249.2
adj. EBITDA	161.1	171.4
margin	68.2%	68.6%
EBIT ⁽¹⁾	71.7	120.8
EBT ⁽¹⁾	34.1	72.5
Net Profit ⁽¹⁾	18.0	55.2

- **Installed capacity increases** to 1.2GW following Kafireas full commissioning on-time and on-budget
- **Load factor at 28.6%** (vs. 31.7% last year) due to lower wind dynamics in the beginning of the year
- **Energy generation +7.5% y-o-y** due to higher effective capacity
- Revenues and adj.EBITDA increase following higher energy sales
- **Outlook**
 - >600 MW of new projects (mainly PV) to be completed in 2024-25 in Greece and Bulgaria
 - Amfilochia construction in progress
 - On track with target to reach >6.0GW by 2030

Portfolio Load Factor



Electricity Generation (GWh)



1. Reported figures affected by cost of stock option scheme of € 48.8m in 2022 vs. € 0.6m in 2023

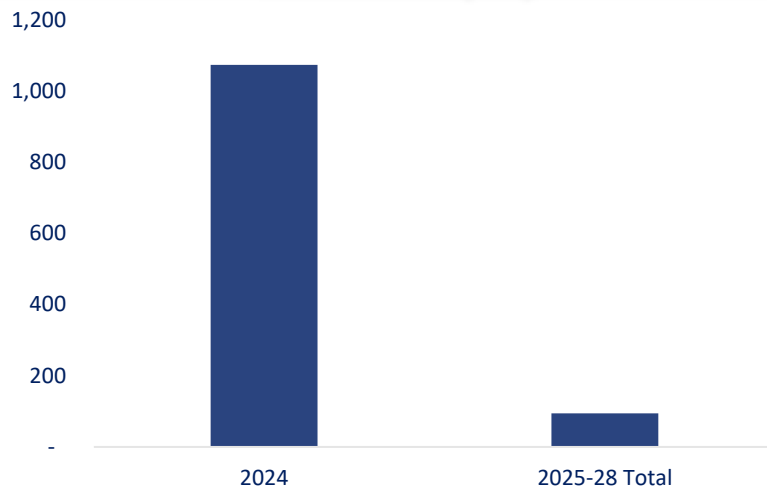
Outlook



Outlook

- Secured long term growth and value creation considering already assigned projects
- Positive outlook across divisions given market positioning and maturing pipeline
- 2024 peak investment year – Parent Co. turns FCF-positive after 2024 with increasing returns from projects
- Shareholder distributions continue to increase – FY2023 Capital Return of € 0.25/sh (+25% y-o-y)

GEK TERNIA parent Co. outstanding equity commitments (€ m)



Key points

- **Construction** activity to remain at high levels
- **Concessions** contribution to increase following expected the commissioning of Egnatia Odos and Attiki Odos
- **Conventional energy** division to consolidate its market position and benefit from market normalization
- **RES** contribution to increase following increased effective capacity
- **Gross debt to increase on a non-recourse basis** upon onboarding of Egnatia Odos and Attiki Odos



ESG Progress



Environment - Health & Safety

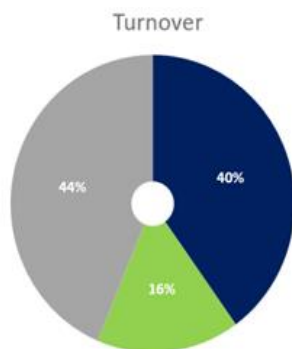
- **Zero fatalities** and a **10% reduction** in incidents.
- **Internal audits** exceeded **140**.
- **Reduction in total greenhouse gas emissions** (scope 1, 2, 3) and **reduction in the production of hazardous waste**.
- **Implementation of an Integrated Risk Management System** (Risk Registry).
- **CDP** (climate change) ranking: **B**
- Within **2024** we will submit the **ecovadis** questionnaire.
- **ISS** ranking: **2** out of **10** (exceptional)

Social & Labour

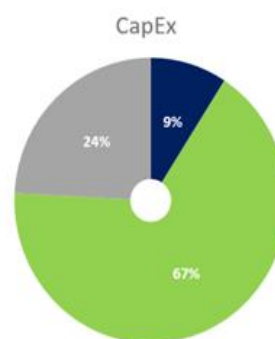
- **Together with our subcontractors**, we reached a total of **8,000 employees**.
- **New hires** amounted to **1,756** of which **987** are between the **ages of 30-50**.
- **41** internships.
- **Significant increase in training hours** through the new **e-learning platform**.
- **CSR Programme: 11.6 million** supporting local communities through donations and offsetting projects to the areas of our operations.
- **ISS** ranking: **2** out of **10** (exceptional)

Taxonomy Report

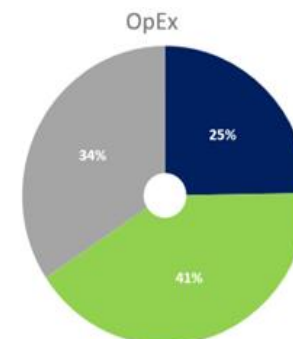
- **67% of CapEx derives for taxonomy-aligned economic activities.**



■ Proportion of Taxonomy-eligible (non-aligned) economic activities (in %)
 ■ Proportion of Taxonomy-aligned economic activities (in %)
 ■ Proportion of Taxonomy-non-eligible economic activities (in %)



■ Proportion of Taxonomy-eligible (non-aligned) economic activities (in %)
 ■ Proportion of Taxonomy-aligned economic activities (in %)
 ■ Proportion of Taxonomy-non-eligible economic activities (in %)



■ Proportion of Taxonomy-eligible (non-aligned) economic activities (in %)
 ■ Proportion of Taxonomy-aligned economic activities (in %)
 ■ Proportion of Taxonomy-non-eligible economic activities (in %)

Appendix

- I. Construction Backlog Analysis
- II. Greek Electricity Market Performance
- III. Performance by Segment
- IV. Debt breakdown by segment
- V. Greek Infrastructure Market Outlook

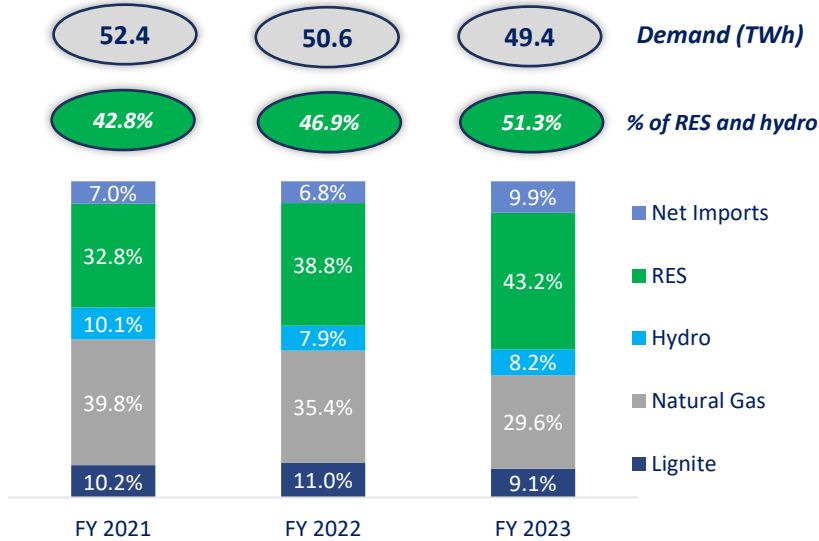
Backlog Analysis FY 2023

Group construction backlog – Main Projects

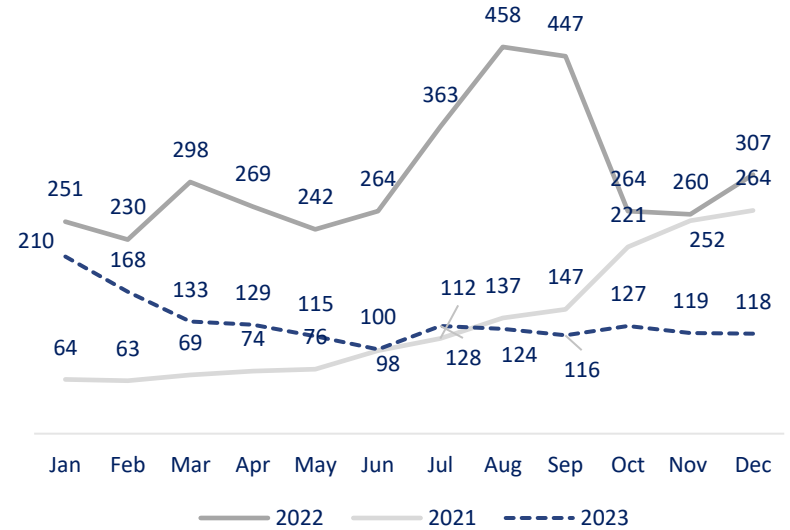
Project	Value (€ bn)
Motorways (Central Greece-Nea Odos-Olympia-North Crete PPP)	0.7
Amfilochia Pump Storage	0.6
Kasteli Airport	0.5
PV Stations	0.3
Hotels and Offices	0.4
Railways	0.2
Energy networks	0.2
Other	0.5
Total signed backlog	3.4
To be signed (inc. Egnatia, IRC etc.)	1.9
Total backlog	5.3

Greek Energy Market Update FY 2023

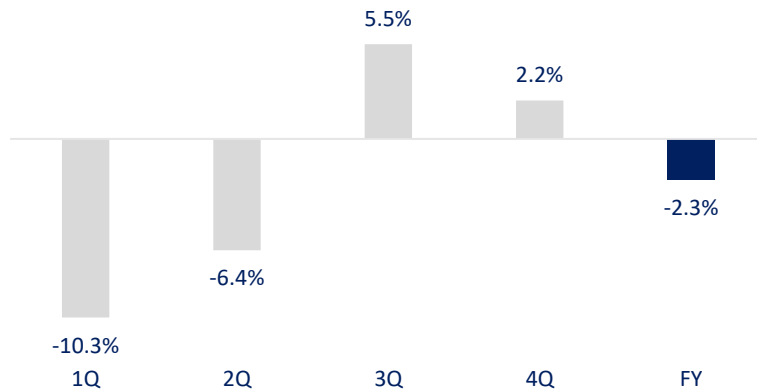
Greek power market generation mix



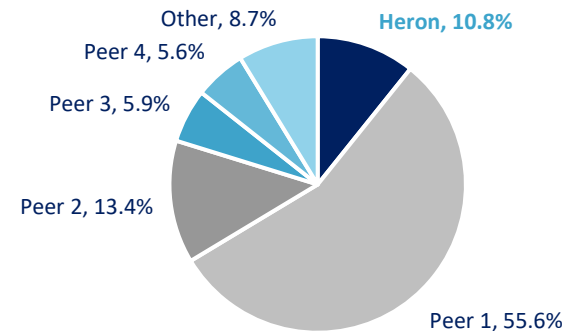
Greek DAM (€/MWh)



Greek electricity demand (2023 vs. 2022)



Electricity supply market shares (Dec'23)



Performance by Segment

FY 2023 (€ m)	Construction	RES	Concessions	Conventional Energy Generation, Supply & Trading	Hold Co and Other	Eliminations	Group
Revenues	1,413.3	249.9	227.5	1,711.0	29.0	(131.6)	3,499.2
Gross profit	147.5	148.3	69.5	129.2	2.5	(10.2)	486.8
adj.EBITDA	136.6	171.4	164.8	131.8	(11.6)	(7.5)	585.5
EBIT	118.4	120.8	79.0	88.9	(10.4)	(3.6)	393.2
EBT	108.8	72.5	16.2	106.3	(31.9)	(3.3)	268.5
Net Earnings	78.3	55.2	21.9	77.2	(41.9)	(3.3)	187.3

FY 2022 (€ m)	Construction	RES	Concessions	Conventional Energy Generation, Supply & Trading	Hold Co and Other	Eliminations	Group
Revenues	1,024.2	236.2	202.0	2,661.1	27.3	(212.5)	3,938.3
Gross profit	94.8	142.4	55.7	326.8	3.1	(17.1)	605.7
adj. EBITDA	80.6	161.1	111.7	335.5	(11.4)	(15.8)	661.8
EBIT	62.8	71.7	41.1	276.0	(19.5)	(16.3)	415.8
EBT	66.4	34.1	(80.8)	260.3	(17.3)	(19.4)	243.3
Net Earnings	47.9	18.0	(51.1)	198.4	(16.5)	(19.4)	177.3

Debt breakdown by segment FY 2023

€ m	FY 2023			FY 2022		
	Gross Debt	Cash ⁽¹⁾	Net Debt/(Cash) ⁽¹⁾	Gross Debt	Cash ⁽¹⁾	Net Debt/(Cash) ⁽¹⁾
Construction	154.2	243.2	(89.0)	80.0	201.3	(121.3)
<i>o/w external</i>	<i>93.5</i>			<i>69.8</i>		
RES	1,080.6	293.5	787.2	1,030.8	428.8	602.0
Conventional Energy	132.6	86.8	45.8	232.7	242.0	(9.3)
<i>o/w external</i>	<i>67.6</i>			<i>70.4</i>		
Concessions	820.9	262.3	558.6	763.5	187.9	575.6
Holding and Other	874.0	571.0	303.1	886.3	570.7	315.7
Total	3,062.3	1,456.8	1,605.6	2,993.4	1,630.8	1,362.6
<i>x LTM adj. EBITDA</i>			<i>2.7</i>			<i>2.1</i>
Concessions & RES	1,901.5	555.8	1,345.7	1,794.3	616.8	1,287.2
<i>x LTM adj. EBITDA</i>			<i>4.0</i>			<i>4.3</i>
Other	1,160.8	901.0	259.8	1,199.0	1,014.0	214.5
<i>x LTM adj. EBITDA</i>			<i>1.0</i>			<i>0.5</i>

Projects with highly visible and recurring EBITDA and remaining w.a. lifetime >15-years

1. Includes restricted deposits of € 146.1m in FY 2023, € 139.0m in FY 2022

Group Balance Sheet and Cash Flow Summary

Group Balance Sheet Summary

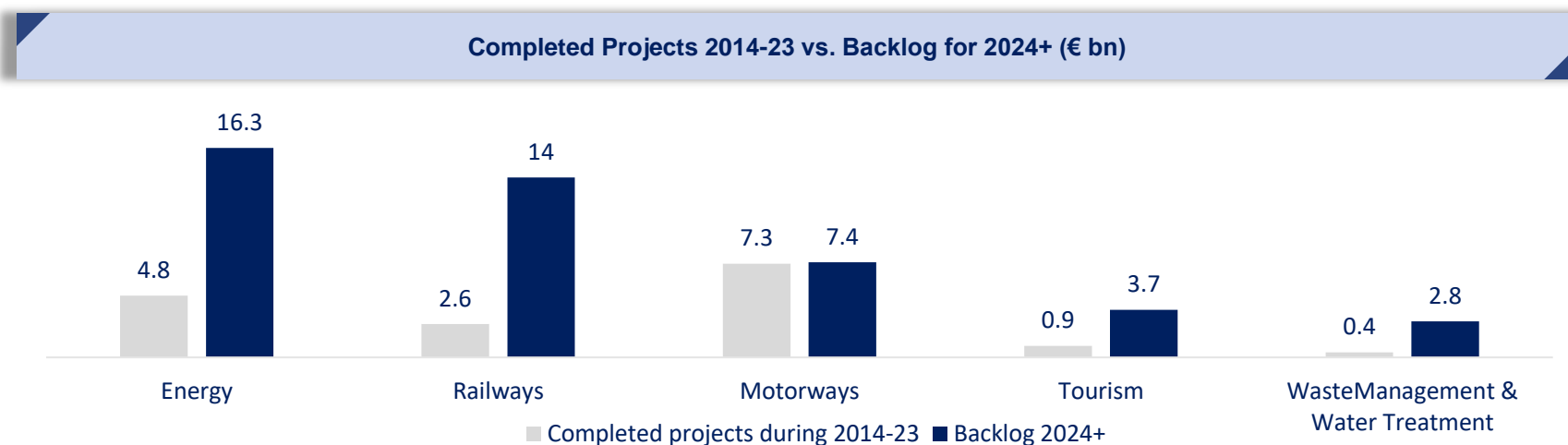
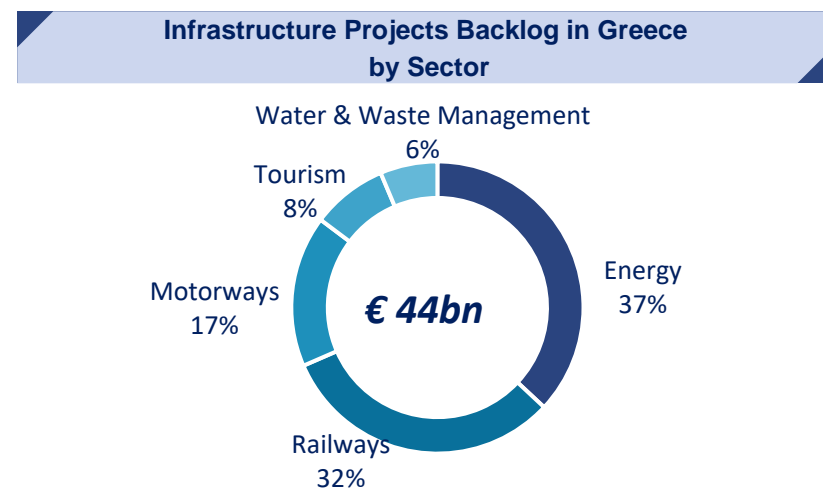
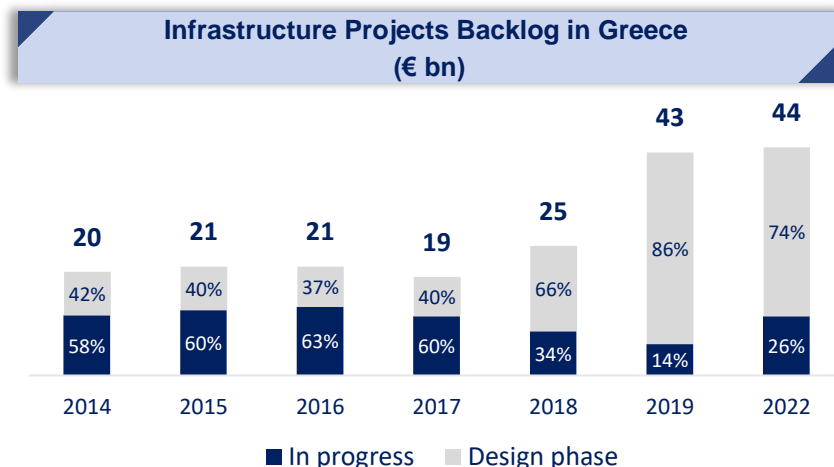
€ m	FY 2022	FY 2023
Tangible and Intangible assets	2,208.5	2,276.2
Investments	387.1	384.7
Other long-term assets	278.9	323.7
Current assets	1,611.4	1,759.0
Cash and cash equivalent	1,491.7	1,310.6
Total assets	5,977.5	6,054.3
Total loans	2,976.4	3,017.7
Grants	176.2	171.6
Long-term liabilities	531.6	514.8
Short-term liabilities	1,102.6	1,073.6
Total Liabilities	4,786.8	4,777.7
Total Equity	1,190.7	1,276.6
Non controlling interest	335.4	334.5
Shareholders equity	855.3	942.1

Group Cash Flow Summary

€ m	FY 2022	FY 2023
adj. EBITDA	661.8	585.5
Non-cash adjustments	(3.9)	(3.3)
Net WC changes	(382.5)	(221.2)
Taxes	(31.4)	(125.9)
Operating CF	244.0	235.1
Capex	(384.6)	(238.4)
Other Investing	93.1	54.2
Investing CF	(291.5)	(184.2)
Financial Expenses	(116.1)	(154.9)
Buy-back and dividends	(22.9)	(49.4)
Net change in loans	343.4	13.4
Other Financing	(31.4)	(41.5)
Financing CF	173.0	(232.4)

Greek Infrastructure Market Outlook⁽¹⁾

Market size has doubled over the recent period driven by improved macro and funding conditions amid significant investment needs across all sectors



1. Source: PWC Infrastructure Greece 2024

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

Upcoming IR Roadshows and Conferences

Date	Event
May 16-17	Greek Retreat – Athens (Wood & Co)
May 22	Frankfurt Spring Mid-Cap (ATHEX)

85, Mesogeion Ave, Athens, 115 26, Greece

T: +30 210 6968000, E: info@gekterna.com,  www.gekterna.com