



GEK TERNA
GROUP OF COMPANIES

1Q 2024 Results

May 2024

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1Q 2024 Group Key Financial Figures

Revenues

747.3

-8.8% y-o-y

Adj. EBITDA

148.3

+20.0% y-o-y

EBT

61.8

-3.0% y-o-y

Net Earnings

attributed to parent shareholders exc. non-operating items¹⁾

34.8

+51.3% y-o-y

Cash and Equivalent

1,408.4

FY 2023: 1,310.7

Adj. Net Debt

1,592.8

FY 2023: 1,605.6

2.6x
adj. EBITDA

FY 2023: 2.7x

Amounts in € m
(unless otherwise
stated)

1. Non operating items include at pre-tax level: a) Q1'24 loss of € 3m. from valuation of embedded derivative in motorways concessions segment (vs. profit of € 7.8m in Q1'23); b) Q1'24 loss of € 2.2m from derivatives valuation in conventional energy segment (vs. profit of € 8m in Q1'23); c) Q1'24 profit of € 0.8m from valuation of various participations (vs. 0m in Q1'23)

1Q 2024 Highlights

Growth in operating and net profitability driven by RES and Concessions and solid contribution by construction that mitigated softer performance in conventional energy

GEK TERNA
Group



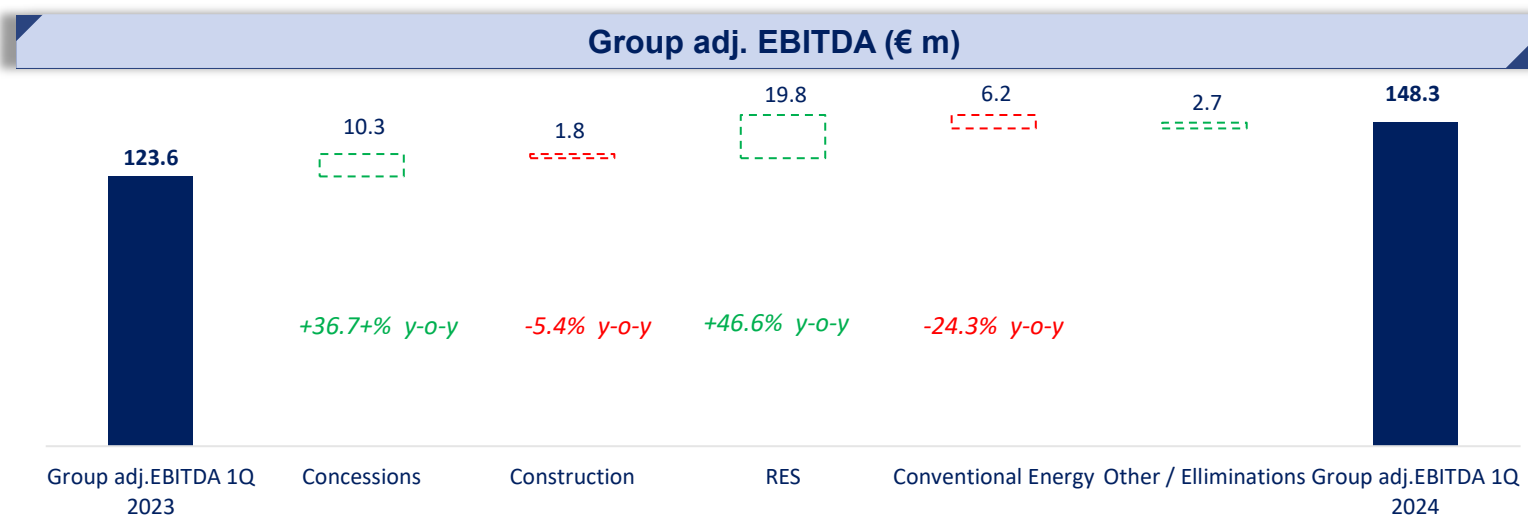
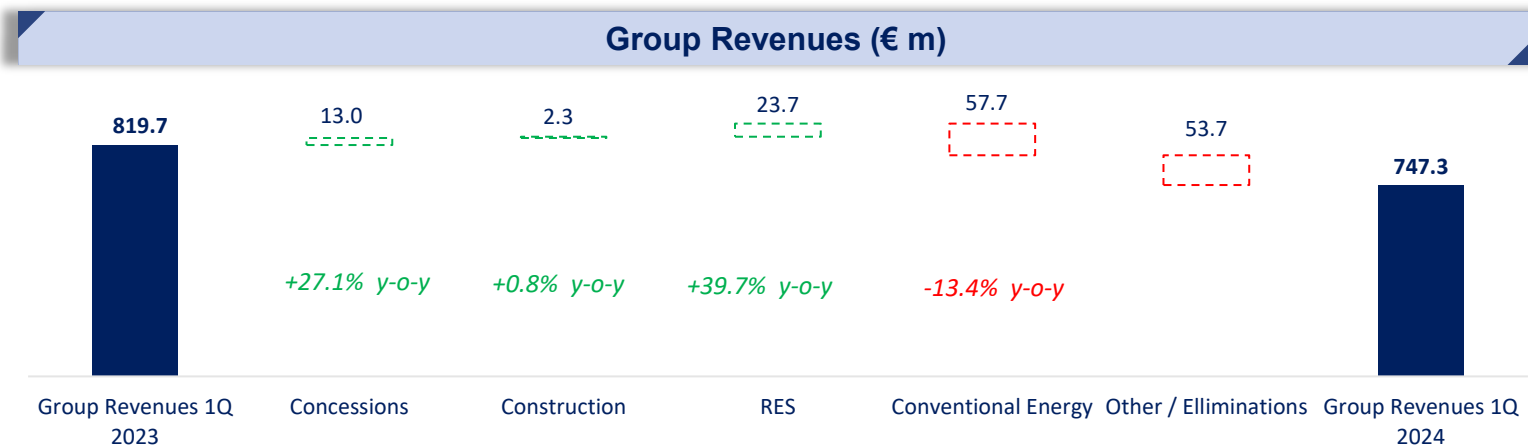
- **Group adj. EBITDA and net earnings increase in 1Q 2024**
 - ❑ Adj. EBITDA € 148.3m (+20.0% y-o-y)
 - *RES +46.6%, Concessions +36.9%*
 - ❑ Net Profit attributable to shareholders exc. Non-operating items € 34.8m (+51.3% y-o-y)
- **Solid financial position and liquidity to support upcoming investments**
 - ❑ Cash € 1.41bn - Parent Co. adj. net debt at € 293m - Group Net debt/adj.EBITDA at 2.6x



- **Construction:** Solid performance despite traditional seasonality – Backlog at € 5.0bn
- **Concessions:** Higher revenues and operating profit driven by traffic growth (+9.0% y-o-y) and toll price adjustments
- **RES:** Strong profitability growth following increased effective capacity and improved load factors
- **Thermal Energy Generation, Supply and Trading:** Healthy profitability safeguarded by vertical integration and further market share gain

Group Revenues and adj.EBITDA causal track

Volume-driven growth in RES and Concession and stable contribution from construction, mitigate softer conventional energy



Contribution per segment

| Revenues € m | 1Q 2023 | 1Q 2024 | y-o-y | % of total (1Q 2024) ⁽¹⁾ |
|--|--------------|--------------|--------------|-------------------------------------|
| Construction | 297.6 | 299.9 | 0.8% | 36.4% |
| RES | 59.7 | 83.4 | 39.5% | 10.1% |
| Concessions | 48.1 | 61.1 | 27.0% | 7.4% |
| Conventional Energy Generation, Supply & Trading | 431.8 | 374.1 | -13.4% | 45.4% |
| HQ and Other | 4.8 | 5.9 | 23.3% | 0.7% |
| Eliminations | (22.3) | (77.1) | n.m. | |
| Group total | 819.7 | 747.3 | -8.8% | 100.0% |

| adj. EBITDA € m | 1Q 2023 | 1Q 2024 | y-o-y | % of total (1Q 2024) ⁽¹⁾ |
|--|--------------|--------------|--------------|-------------------------------------|
| Construction | 34.0 | 32.2 | -5.5% | 21.2% |
| RES | 42.4 | 62.2 | 46.6% | 40.9% |
| Concessions | 27.9 | 38.2 | 36.9% | 25.1% |
| Conventional Energy Generation, Supply & Trading | 25.7 | 19.5 | -24.4% | 12.8% |
| HQ and Other | (4.2) | (3.2) | n.m. | |
| Eliminations | (2.3) | (0.5) | n.m. | |
| Group total | 123.6 | 148.3 | 19.9% | 100.0% |

1. Including only positive contributors

Consolidated Income Statement

| € m | 1Q 2023 | 1Q 2024 | y-o-y |
|---|--------------|--------------|---------------|
| Revenues | 819.7 | 747.3 | -8.8% |
| adj. EBITDA | 123.6 | 148.3 | 20.0% |
| Non-cash items ⁽¹⁾ | 12.4 | 14.2 | |
| EBITDA | 111.2 | 134.1 | 20.6% |
| Net depreciation | 33.7 | 35.6 | |
| EBIT | 77.5 | 98.6 | 27.2% |
| Net financial expenses | (31.6) | (33.6) | 6.4% |
| Gains / (Losses) from financial instruments | 20.3 | (5.4) | |
| Other Income/Expenses | (2.5) | 2.3 | |
| Earnings before taxes | 63.7 | 61.9 | -2.9% |
| Income tax | (14.5) | (13.9) | |
| Net Earnings after taxes | 49.2 | 48.0 | -2.5% |
| Minorities | 10.4 | 16.7 | |
| Net Earnings Attributed to shareholders of the parent | 38.8 | 31.3 | -19.4% |
| Net Earnings Attributed to shareholders of the parent exc. Non operating items⁽²⁾ | 23.0 | 34.8 | 51.3% |
| EPS exc. Non operating items ⁽²⁾ | 0.24 | 0.37 | 54.1% |

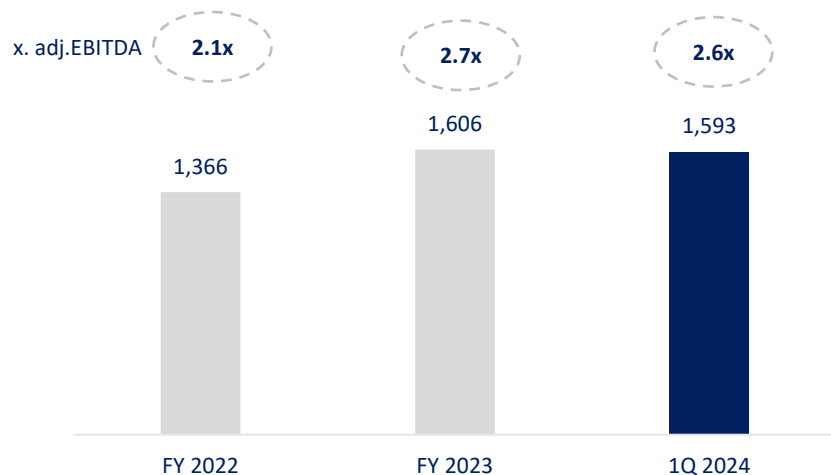
- **Revenues decline** on the back of lower contribution from Conventional Energy vis-a-vie lower energy prices
- **Operating profitability supported by volume driven growth** in Concessions and RES
- **Adj.EBITDA margin at 19.8%** vs. 15.1% last year due to sales mix
- Gains/(Losses) from financial instruments
 - ❑ Loss in nat. gas portfolio in 1Q24 vs. gains last year
 - ❑ Embedded derivative (E65 motorway) loss of € 3.0m in 1Q24 vs. profit of € 9.9m in 1Q23
- **Minorities increase** on the back of higher profitability in TERNA Energy

1. Non-cash items include among others: Q1'24 € 9.7m heavy maintenance provision in concessions (vs. € 8.6m in Q1'23), € 3.7m provision for bad debt mainly for Energy Supply (€ 3.5m in Q1'23), loss of € 0.6m from stock option plans (vs. loss of € 0.3m in Q1'23).

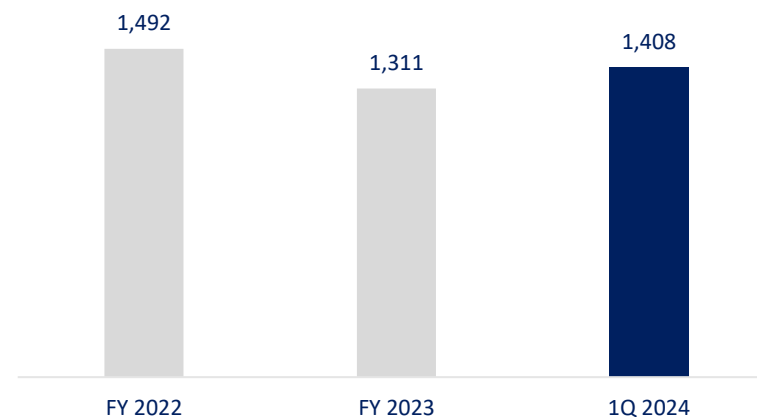
2. Non operating items include at pre-tax level: a) Q1'24 loss of € 3m. from valuation of embedded derivative in motorways concessions segment (vs. profit of € 9.9m in Q1'23); b) Q1'24 loss of € 2.2m from derivatives valuation in conventional energy segment (vs. profit of € 10m in Q1'23); c) Q1'24 profit of € 0.8m from valuation of various participations (vs. 0m in Q1'23)

Debt highlights: Leverage KPIs

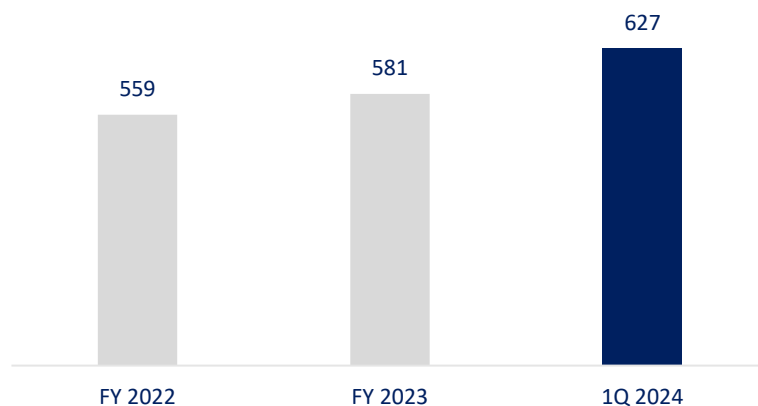
Group adj. Net Debt⁽¹⁾ (€ m)



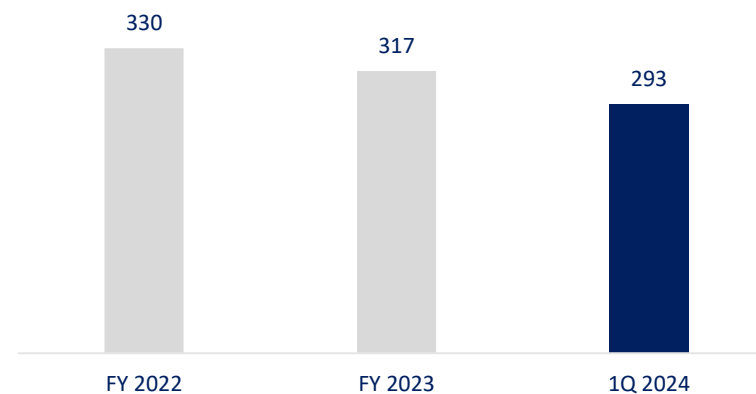
Group Cash and Equivalent (€ m)



Parent Co. Cash position⁽²⁾ (€ m)

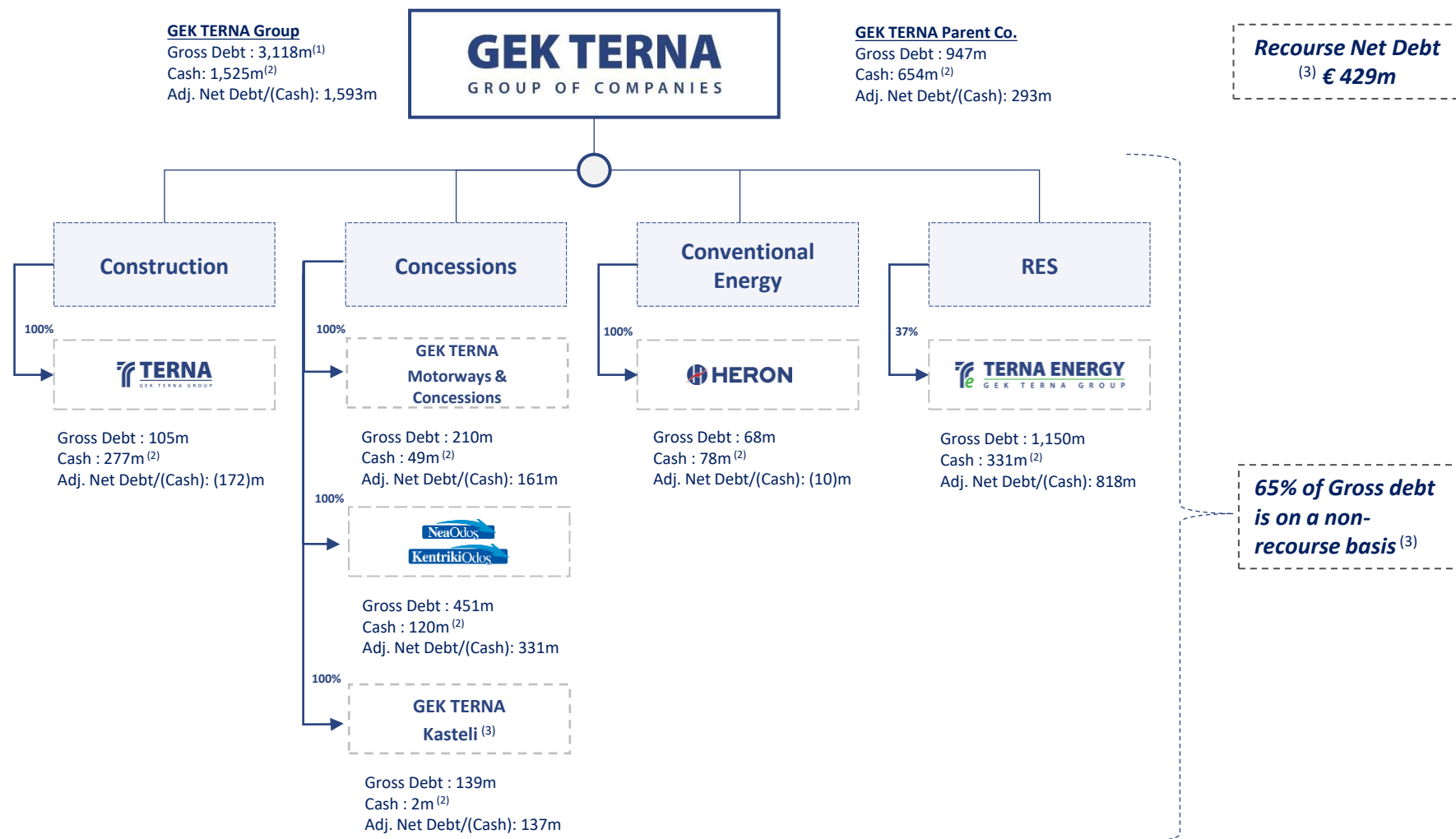


Parent Co. adj. Net Debt⁽²⁾ (€ m)



1. Inc. restricted deposits of € 116m in 1Q 2024, € 146m in FY 2023, € 139.0m in FY 2022
 2. Parent Co. csh does not include restricted deposits of € 25.5m

Group Debt Structure 1Q 2024



1. Includes financial leasing of € 48.0

2. Including restricted cash

3. GEK TERNA Kasteli Debt has recourse until the end of construction period

Business Segments Review

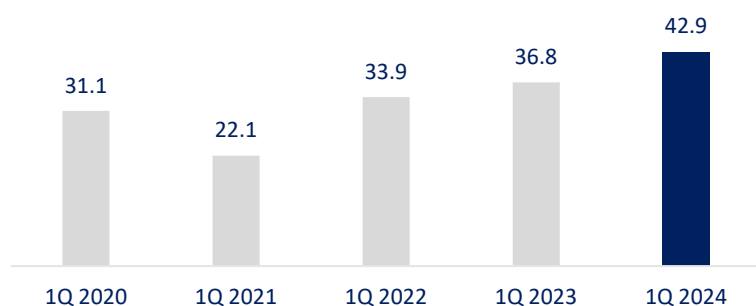


Concessions financial highlights

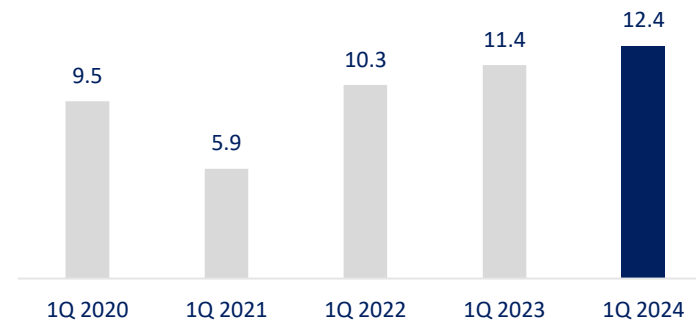
| (€ m) | 1Q 2023 | 1Q 2024 |
|--------------------------------------|---------|---------|
| Revenues | 48.1 | 61.1 |
| ...o/w Toll Revenues | 36.8 | 42.9 |
| ...o/w Other (Waste, E-Ticket, etc.) | 11.3 | 18.2 |
| adj. EBITDA | 27.9 | 38.2 |
| margin | 58.0% | 72.4% |
| EBIT | 8.2 | 17.1 |
| IRS valuation impact | 9.8 | (3.0) |
| Net Profit | 7.1 | 6.7 |

- **Traffic** in Nea & Kentriki Odos increases 9.0% y-o-y in 1Q 2024
- **Toll Revenues** in Nea & Kentriki Odos increase 16.7% y-o-y following contractual tariff adjustments since the start of the year
- Launch of commercial operations of Peloponnese waste management project and E-Ticket project support revenue growth further
- **Operating profitability** increases following revenues

Revenues Nea & Kentriki Odos (€ m)



Total Traffic Nea & Kentriki Odos (m)

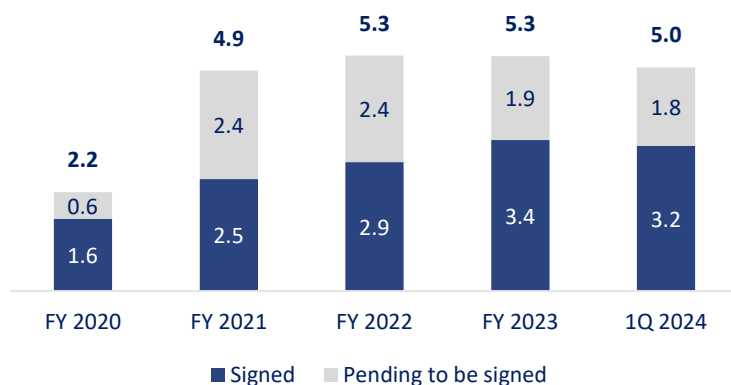


Construction financial highlights

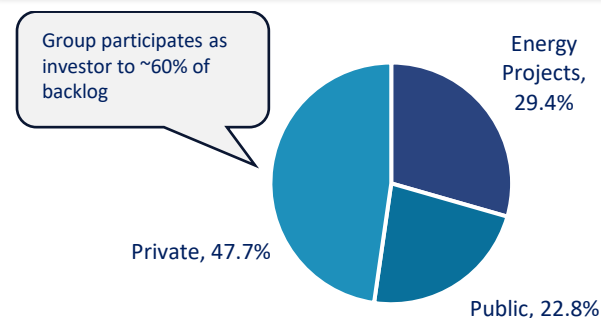
| (€m) | 1Q 2023 | 1Q 2024 |
|-------------|---------|---------|
| Revenues | 297.6 | 299.9 |
| adj. EBITDA | 34.0 | 32.2 |
| margin | 11.4% | 10.7% |
| EBIT | 30.4 | 27.5 |
| margin | 10.2% | 9.2% |
| Net Profit | 23.9 | 19.5 |

- **Backlog at € 5.0bn in 1Q 2024** and due to increase further
- **Execution pace remains high** (despite traditional seasonality in 1Q)
- **Revenues driven by execution of energy projects** (power plants and grid) and motorways in Greece
- **Profitability remains at healthy levels** with EBIT margin at 9.2%

Backlog evolution (€ bn)



Total backlog mix 1Q 2024



Conventional Energy Generation, Supply & Trading

| (€m) | 1Q 2023 | 1Q 2024 |
|-------------|---------|---------|
| Revenues | 431.8 | 374.1 |
| adj. EBITDA | 25.7 | 19.5 |
| margin | 6.0% | 5.2% |
| EBIT | 14.9 | 9.9 |
| EBT | 21.4 | 6.5 |
| Net Profit | 14.8 | 4.8 |

Market backdrop

- Demand in GR Interconnected System was up by 0.8% y-o-y in 1Q 2024
- Power prices (GR DAM) decline 45% y-o-y following nat. gas price trends
- Generation from nat. gas units +42.6% y-o-y, RES +16.1% y-o-y with lignite -27.3% and net imports -71.6%

Heron Electricity Supply market share grows to 12.0% (Mar'24) vs. 10.8% in Dec'23

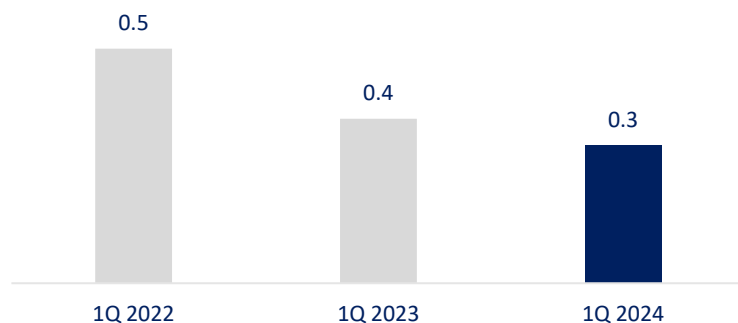
- Market share per voltage: HV/MV/LV – 24.7%/17.4%/6.5%
- Total sales volumes grow to 1.38TWh (+60.2% y-o-y)

Heron II CCGT generation volumes decline by 16.0% y-o-y following downtime due to scheduled maintenance (Jan-Feb production was up 15.5% y-o-y)

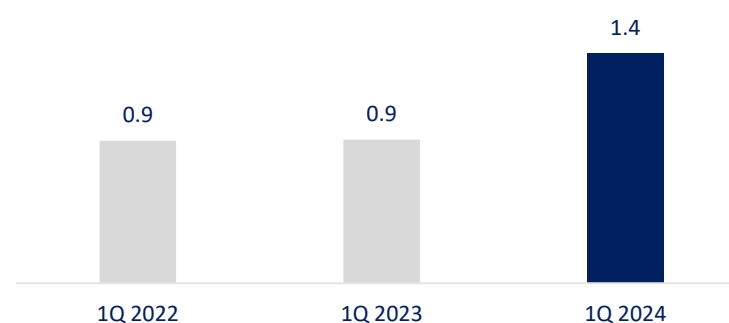
1Q 2024 adj. EBITDA split: ~86% Supply / ~14% Generation & Markets

- 1Q 2023 adj. EBITDA split: ~76% Supply / ~24% Generation & Markets

Electricity Generation Volumes (TWh)



Electricity Supply Sales Volumes (TWh)

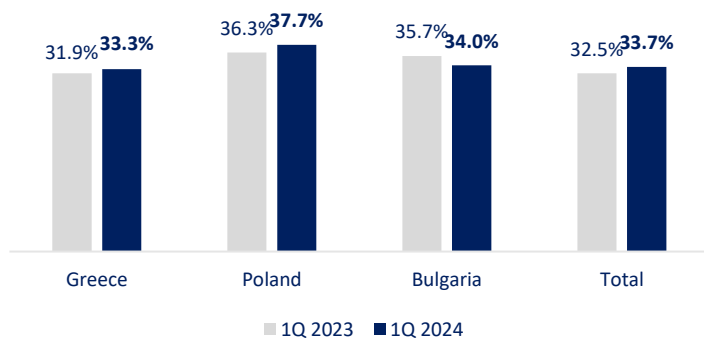


RES financial highlights

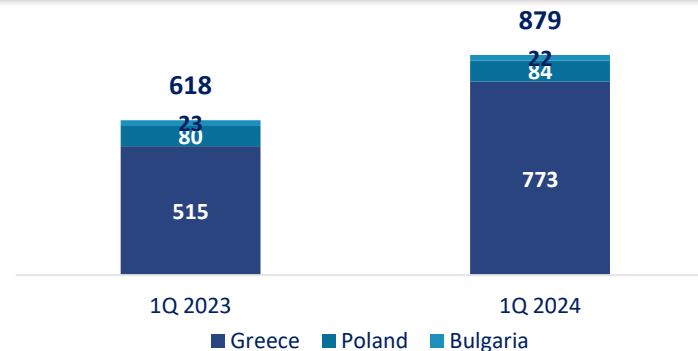
| (€m) | 1Q 2023 | 1Q 2024 |
|-------------|---------|---------|
| Revenues | 59.7 | 83.4 |
| adj. EBITDA | 42.4 | 62.2 |
| margin | 71.0% | 74.6% |
| EBIT | 31.9 | 49.3 |
| EBT | 21.3 | 35.2 |
| Net Profit | 17.0 | 26.5 |

- **Installed capacity increases to 1,227 MW** following Kafireas full commissioning in 4Q 2023 and the addition of 3.5MW in 1Q 2024 (extension in existing WP)
- **Load factor at 33.7%** (vs. 32.5% last year)
- **Energy generation +42.2% y-o-y** due to higher effective capacity (+6.2% exc. Kafireas)
- Revenues and adj.EBITDA increase following higher energy sales
- **Portfolio Update**
 - 63MW of PV are under construction in Greece
 - 360MW of PV projects in Greece and 130MW of PV abroad to gradually start construction and be commissioned by the end 2025
 - 29MW of wind and 40MW of BESS in Greece to be commissioned by the end of 2025
 - Total investment cost for above capacity c.€ 370m

Portfolio Load Factor



Electricity Generation (GWh)



Appendix

- I. Construction Backlog Analysis
- II. Greek Electricity Market Performance
- III. Performance by Segment
- IV. GEK TERNA consolidated leverage breakdown

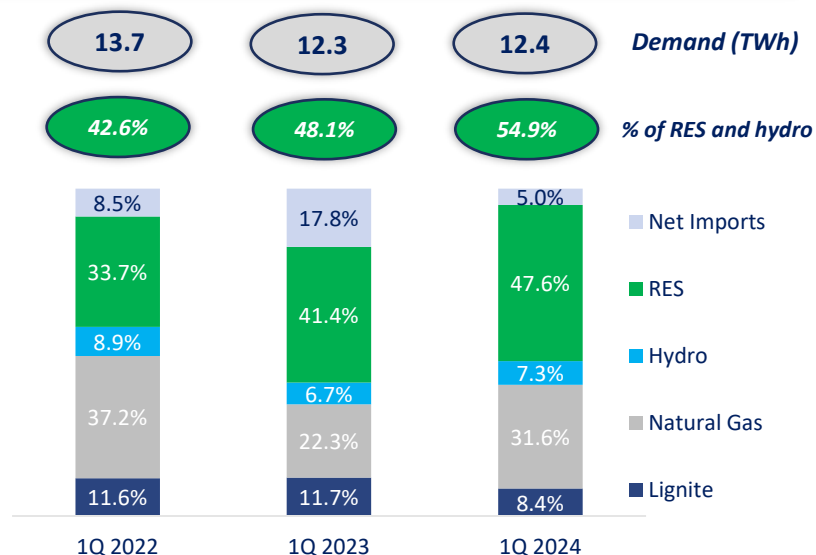
Backlog Analysis 1Q 2024

Group construction backlog – Main Projects

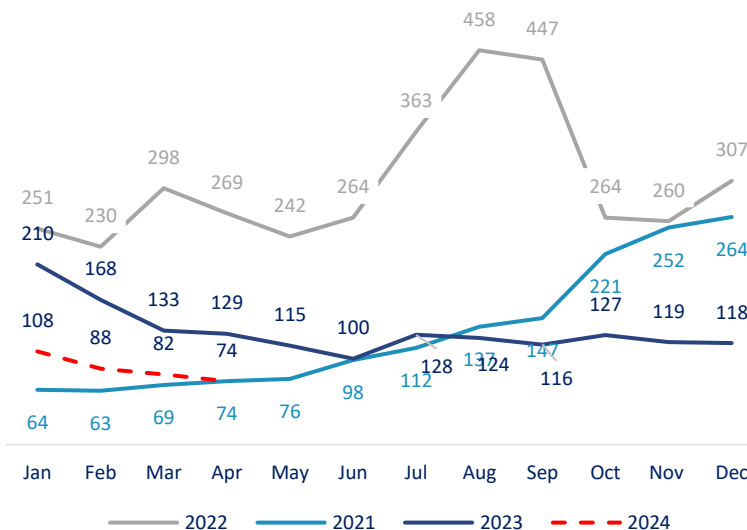
| Project | Value (€ bn) |
|---|-----------------|
| Motorways (Central Greece-Nea Odos-Olympia-North Crete PPP) | 0.72 |
| Amfilochia Pump Storage | 0.58 |
| Kasteli Airport | 0.50 |
| PV Stations | 0.31 |
| Hotels and Offices | 0.35 |
| Railways | 0.19 |
| Energy networks | 0.22 |
| Other | 0.37 |
| Total signed backlog | 3.25 |
| To be signed (inc. Egnatia, IRC etc.) | 1.76 |
| Total backlog | 5.01 |

Greek Energy Market Update 1Q 2024

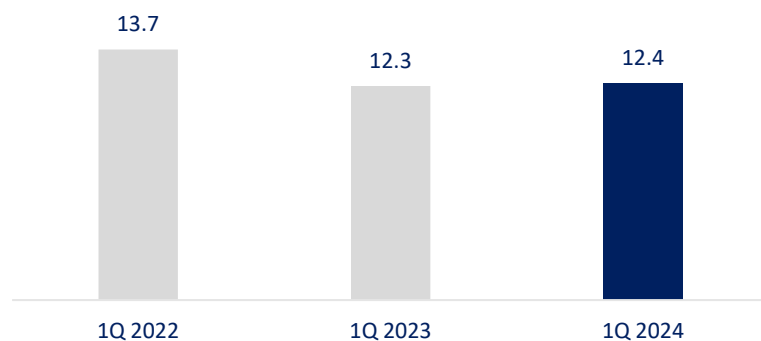
Greek power market generation mix



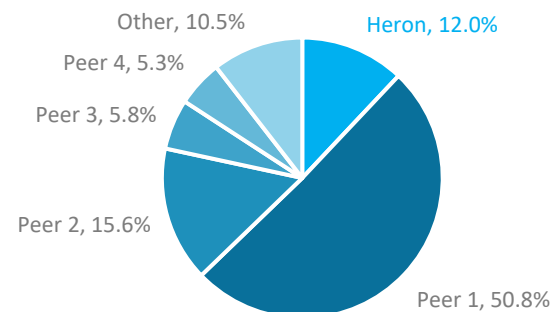
Greek DAM (€/MWh)



Greek electricity demand⁽¹⁾ (TWh)



Electricity supply market shares (Mar'24)

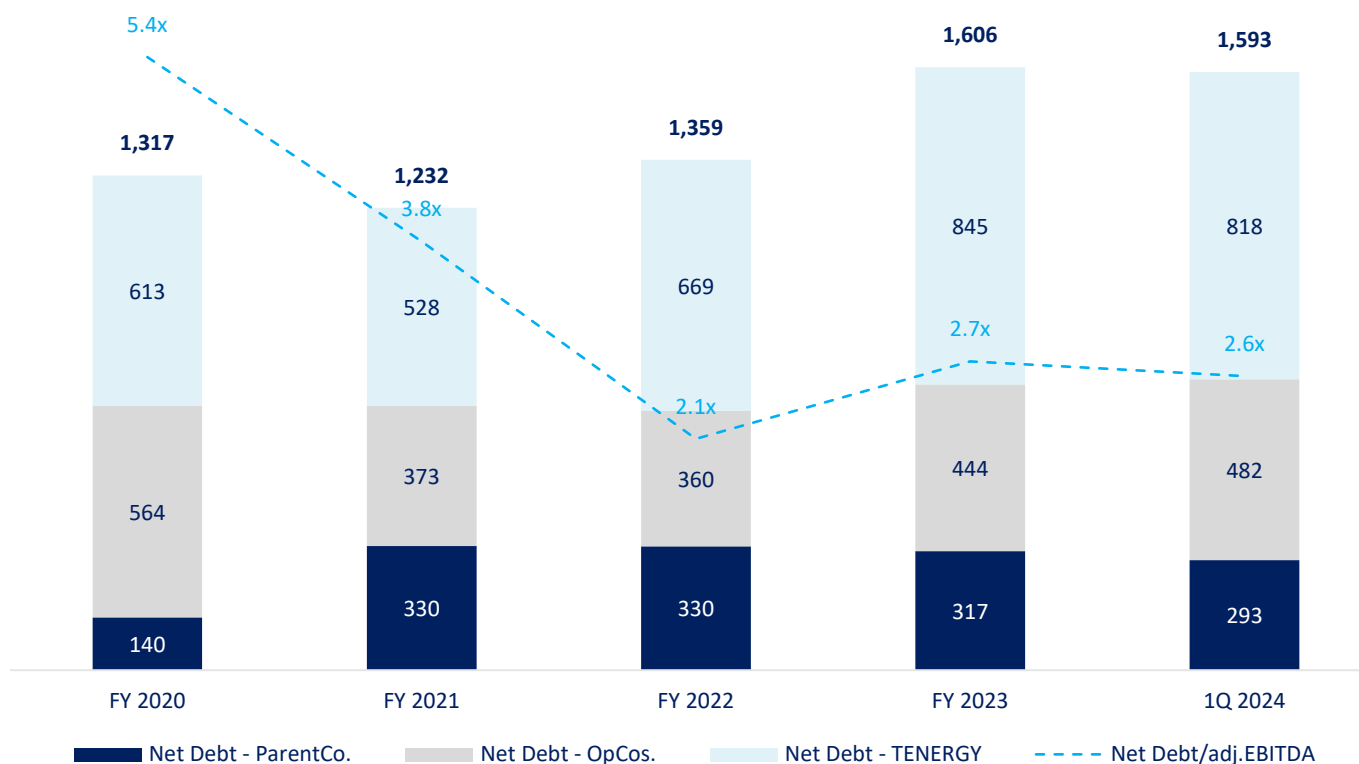


Performance by Segment

| 1Q 2024 (€ m) | Construction | RES | Concessions | Conventional Energy Generation, Supply & Trading | Hold Co and Other | Eliminations | Group |
|------------------|--------------|------|-------------|--|----------------------|--------------|-------|
| Revenues | 299.9 | 83.4 | 61.1 | 374.1 | 5.9 | (77.1) | 747.3 |
| Gross profit | 35.6 | 58.1 | 15.6 | 20.4 | (0.0) | (1.1) | 128.6 |
| adj.EBITDA | 32.2 | 62.2 | 38.2 | 19.5 | (3.2) | (0.5) | 148.3 |
| EBIT | 27.5 | 49.3 | 17.1 | 9.9 | (4.2) | (1.1) | 98.5 |
| EBT | 25.5 | 35.2 | 3.9 | 6.5 | (8.2) | (1.1) | 61.9 |
| Net Earnings | 19.5 | 26.5 | 6.7 | 4.8 | (8.4) | (1.1) | 48.0 |

| 1Q 2023 (€ m) | Construction | RES | Concessions | Conventional Energy Generation, Supply & Trading | Hold Co and Other | Eliminations | Group |
|------------------|--------------|------|-------------|--|----------------------|--------------|-------|
| Revenues | 297.6 | 59.7 | 48.1 | 431.8 | 4.8 | (22.3) | 819.7 |
| Gross profit | 43.0 | 37.8 | 10.5 | 19.7 | (1.3) | (2.3) | 107.5 |
| adj. EBITDA | 34.0 | 42.4 | 27.9 | 25.7 | (4.2) | (2.3) | 123.6 |
| EBIT | 30.4 | 31.9 | 8.2 | 14.9 | (5.6) | (2.4) | 77.5 |
| EBT | 28.8 | 21.3 | 5.7 | 21.4 | (11.3) | (2.4) | 63.7 |
| Net Earnings | 23.9 | 17.0 | 7.1 | 14.8 | (11.2) | (2.4) | 49.2 |

GEK TERNA consolidated adj. net debt breakdown



Amounts in € m
(unless otherwise
stated)

GEK TERNA

GROUP OF COMPANIES

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Upcoming IR Roadshows and Conferences

| Date | Event |
|----------------------|------------------------------|
| June 6 th | Paris Spring Mid-Cap (ATHEX) |

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