



GEK TERNA
GROUP OF COMPANIES

FY 2024 Results

April 2025

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.

Contents

- I. FY 2024 Group Results Review
- II. Business Segments Review
- III. Outlook
- IV. Appendix
 - 1. ESG highlights
 - 2. Performance by Segment
 - 3. Group Balance Sheet and Cash Flow
 - 4. Nea & Kentriki Odos KPIs
 - 5. Attiki Odos KPIs
 - 6. Leverage Ratio Reconciliation
 - 7. Directory of Group Concessions/PPPs projects

FY 2024 Group Key Financial Figures

Revenues

3,249.9

-0.1% y-o-y

adj. EBITDA

404.0

-2.0% y-o-y

Net Earnings *attributed to shareholders*

818.3

+453.7% y-o-y

Net Earnings from Cont. Ops *attributed to shareholders exc. non- operating items⁽¹⁾*

99.5

-10.2% y-o-y

Investments

3.5 bn

Dividend

0.40

+60% y-o-y

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

2024 Highlights – Concessions & Investments

- **GEK TERNA was involved in over € 11bn of project/asset related transactions** in 2024 as part of its strategic plan to be established as **The Leading Core Infrastructure Player** in Greece and SEE



- ❖ **January - Awarded preferred bidder for North Crete motorway concession** (project budget ~€ 2.0bn)
- ❖ **April - Egnatia Odos concession agreement signed** (total project budget ~2.2bn inc. acquisition fee and mandatory revamp capex) – CCD anticipated in late 2025
- ❖ **June - Sale of TERNA ENERGY 37% stake to Masdar for an EV of € 3.2bn (100%)**
 - Total cash proceeds for GEK TERNA of € 880m (inc. permitted dividend) received
 - Acquisition of waste management arm of TERNA ENERGY (non-core assets)
- ❖ **Jun/Sep – New projects in waste management and water management (PPP) with a total budget of >€ 500m**
- ❖ **October - Attiki Odos 25-year concession period commenced on October 6th 2024**
 - **€ 3.3bn acquisition fee paid to grantor**
 - Agreement with Latsco Direct Investments Cyprus Limited for the sale of a 10% stake in Nea Attiki Odos S.A. for a **15% premium** on initial committed equity investment
- ❖ **December – Increase in stake in Olympia Odos to 20.48% (vs. 17% previous)**

New Concession/PPP Projects Awarded In 2024

- GEK TERNA continued consolidating its leading presence in the Greek infrastructure market landing **new concession/PPP projects with a total value of over € 2.5bn**



North Crete motorway (Chania-Irakleio) (Concession)



- ✓ New motorway segment in the North section of Crete island with total length of 200 km. Largest greenfield motorway project in Europe
- ✓ **Total project budget of ~€ 2.0bn inc. State contribution (RRF and PIB) of ~€ 800m**
- ✓ CPI-indexed toll pricing inc. "shadow toll"
- ✓ 35-year concession period (inc. 5-year construction)
 - ✓ GEK TERNA stake: 100%
- ✓ Total length of North Crete motorway stands at 300km, including the segments of "Hersonissos-Agios Nikolaos" (under construction via a PPP contract with GEK TERNA participating with 55%) and "Agios-Nikolaos-Neapoli" (Public Work)



Western Macedonia waste management (PPP)

- ✓ Largest waste management initiative in Greece with >300,000 tons of contracted annual processing capacity
- ✓ **Total project budget of ~€ 167m (inc. € 60m SFC) and 27 years concession (inc. 3-year construction)**
- ✓ Remuneration based on availability payments (no demand risk)
- ✓ GEK TERNA stake: 50%



Central Macedonia waste management (Public Work)

- ✓ GEK TERNA to undertake the construction and operation of a waste treatment facility in the eastern sector of central Macedonia with a maximum contracted processing quantity of 150,200 tons per year
- ✓ The contract spans a total of 15 years (3-year construction and 6+6 years of operation)
- ✓ **Total investment budget of € 90m** (100% funded by the State)



Nestos water management project (PPP)

- ✓ Transport and distribution of water from the river Nestos to the plains of Xanthi for irrigation purposes
- ✓ Largest project of this asset class tendered to-date with a **total budget of € 176m (inc. € 51m SFC) and 25-year duration (inc. 3-year construction)**
- ✓ Remuneration based on availability payments (no demand risk)
- ✓ GEK TERNA stake: 100%



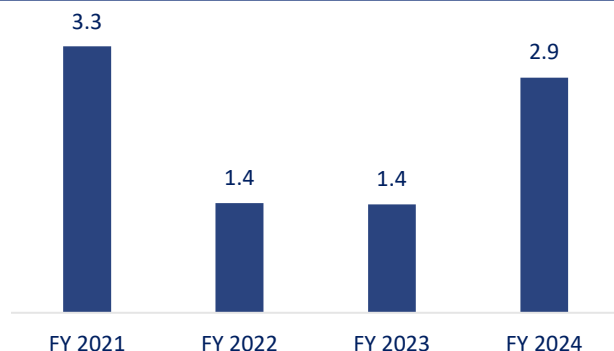
Hochlakia water management project (PPP)

- ✓ Lake Reservoir and Irrigation Network at the Site Hochlakion - Dam and Irrigation Network at the site Agios Ioannis
- ✓ **Total budget of € 72m (inc. € 19m of State subsidy) and a duration of 25-years (inc. 3.5-year construction)**
- ✓ Remuneration based on availability payments (no demand risk)
- ✓ GEK TERNA stake: 100%

Construction Backlog reaches new record high of € 6.9bn

- GEK TERNA's construction division has landed **>€ 3.0bn of new contracts in 2024-25 (ytd)**...
- ...and is **poised to increase further** following the signing of North Crete Concession and ...
- ...**the first major contract in Romania that was secured in April 2025**

New Order Intake (€ bn)



Backlog (€ bn)



New landmark contracts secured in 2024-25 (ytd)

- Water management (irrigation) projects (Nestos, Choclakia, Arta-Preveza, Amari) with total budget ~€ 500m
- **Multi-Storey Car Park (MSP) and North - West Apron (NWA) in Athens International Airport (in JV) with total budget ~€ 240m**
- Waste management projects (Central & Western Macedonia, Corfu) with total budget >€ 240m
- Restoration works from floods in Central Greece ~€ 400m
- Private commercial RE ~€ 200m
- EPC for PV's in Central and Northern Greece ~€ 180m
- Rail contract in northern Greece ~€ 140m
- Egnatia Odos and Attiki Odos revamp and heavy maintenance contracts
- North Crete Motorway Concession
- **LOT 1 of the Orient / East - Med Railway Corridor in Romania in a JV with Alstom with total budget of €409m (TERNA stake 69%)**

Not yet reflected in New Order Intake / Backlog

FY 2024 Highlights - Financials

Increased contribution by concessions in earnings mix and sustained, industry-leading margins in construction

GEK TERNA
Group



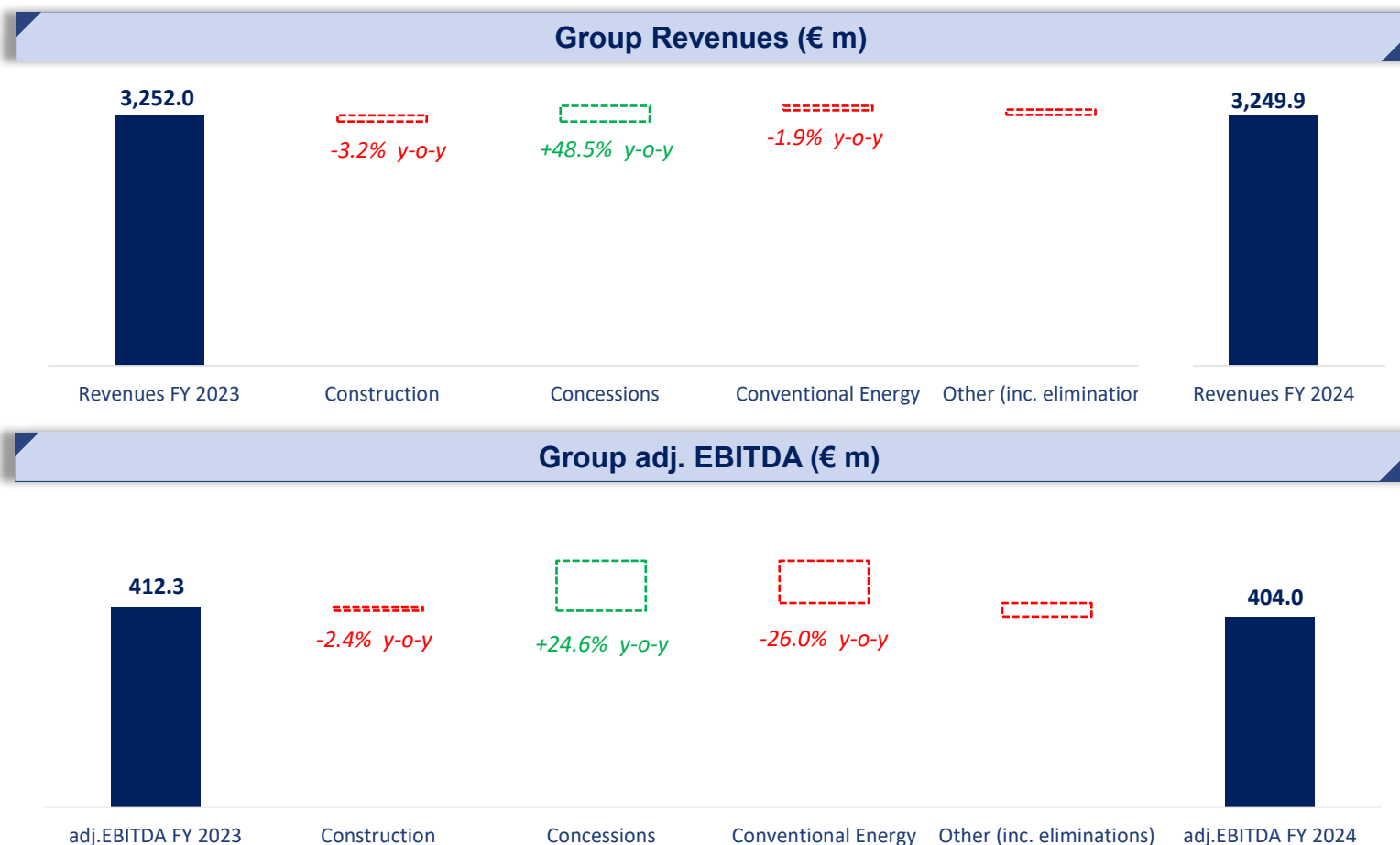
- **Revenues at € 3.25bn (-0.1% y-o-y)** as growth in Concessions and mitigates lower contribution of Conventional Energy and Construction
- **adj.EBITDA at € 404.0m (-2.0% y-o-y)**
- **Reported Net Profit of € 818.4m, inc. gains of € 742.5m from TENERGY sale – EPS € 8.27**
- **Net profit from continued ops. exc. non-operating items at € 99.5m (-10.2% y-o-y) - EPS € 1.0**
- **Operating cash flow of € 341m (vs. € 83.6m in 2023)**
- **Investments of € 3.5bn**
- **Parent Company adj.Net Debt declines to € 152m (vs. €317m in 2023)**
- **Increase in shareholder distributions with proposed DPS (all cash) of € 0.40 (+60% y-o-y)**



- **Construction**
 - Backlog increases to new all-time high of € 6.9bn, with € 4.1bn of signed projects
 - Revenues, profitability and cash generation affirm execution capacity
- **Concessions**
 - Commencement of Attiki Odos concessions provides boost to results in 4Q
 - Solid traffic growth across network along with contractual provided tariff adjustments
- **Conventional Energy**
 - Volatile and competitive market conditions prevail
 - Vertical integration safeguards profitability

Group Revenues and adj.EBITDA causal track

Increased revenues and profitability from concessions mitigate lower contribution of Conventional Energy



Contribution per segment

Concessions - with highly visible and recurring cash flow streams – now account for ~50% of operating profitability (~65% in 4Q 2024 accounting for Attiki Odos contribution)

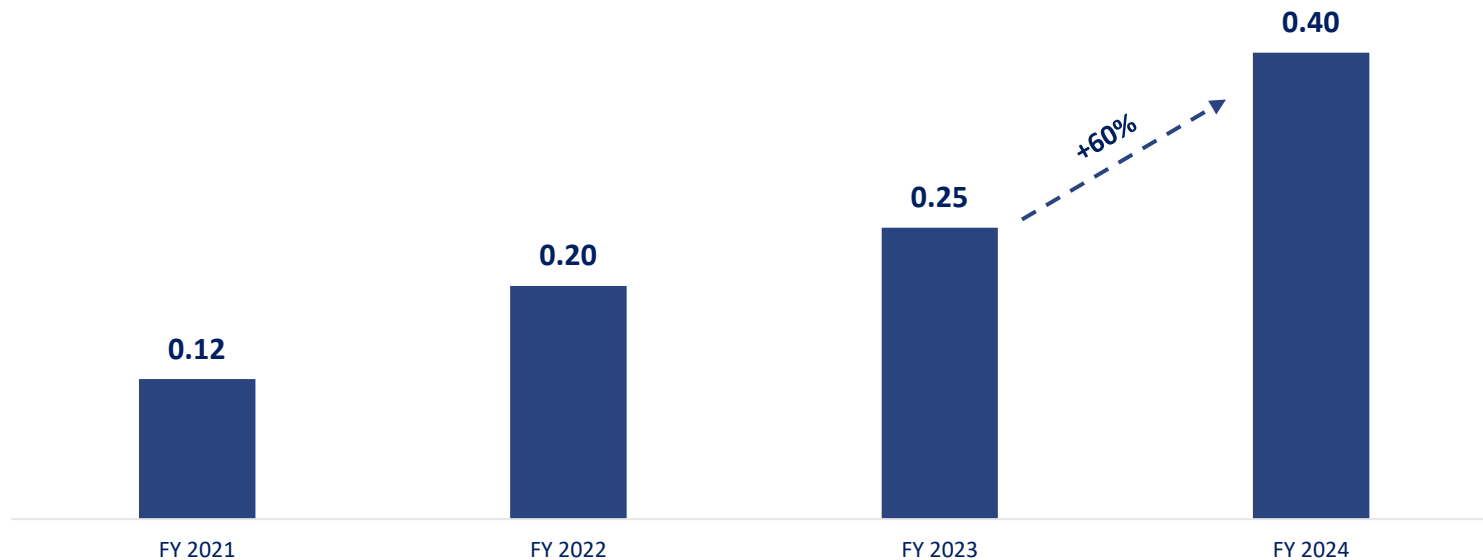
Revenues € m	FY 2023	FY 2024	y-o-y	% of total (FY 2024)
Construction	1,365.3	1,321.5	-3.2%	39.2%
Concessions	227.5	337.9	48.5%	10.0%
Conventional Energy	1,711.0	1,679.3	-1.9%	49.8%
HQ and Other	29.0	33.2	14.5%	1.0%
Eliminations	(80.5)	(122.0)	n.m.	n.m.
Group Total	3,252.3	3,249.9	-0.1%	100.0%

adj. EBITDA € m	FY 2023	FY 2024	y-o-y	% of total (FY 2024)
Construction	132.8	129.6	-2.4%	30.0%
Concessions	164.8	205.3	24.6%	47.5%
Conventional Energy	131.8	97.5	-26.0%	22.6%
HQ and Other	(13.3)	(14.5)	0.8%	n.m.
Eliminations	(2.8)	(14.0)	402.1%	n.m.
Group Total	412.3	404.0	-2.0%	100.0%

Dividend

Proposed DPS of € 0.40 for FY 2024 (all-cash)

Cut-off date: 25.06.2025 | Payment Date: 02.07.2025 (pending EGM approval)



Consolidated Income Statement

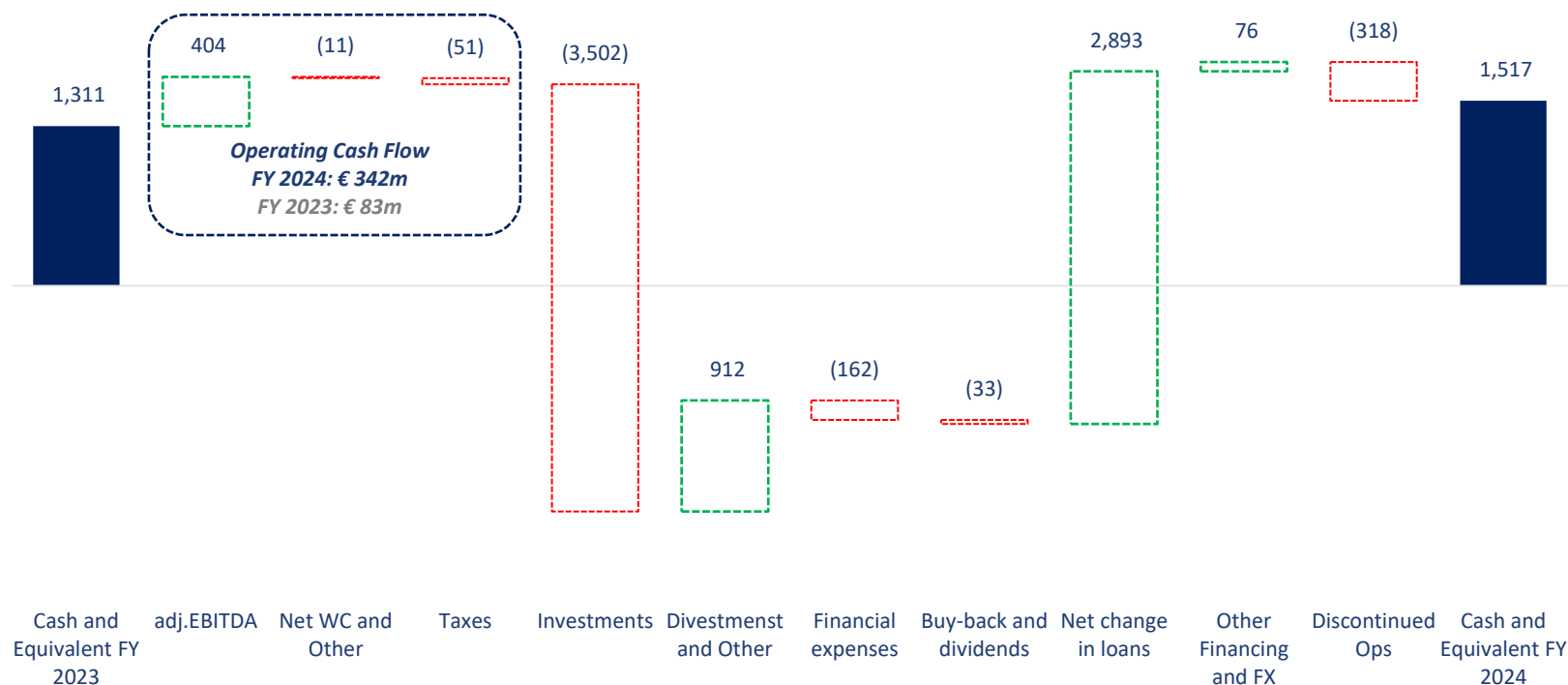
€ m	FY 2023	FY 2024	y-o-y
Revenues	3,252.3	3,249.9	-0.1%
adj. EBITDA	412.3	404.0	-2.0%
Non-cash items ⁽¹⁾	(50.1)	(87.7)	
EBITDA	362.2	316.3	-12.7%
Net depreciation and other items	(94.5)	(122.4)	
EBIT	267.7	193.9	-27.6%
Financial Income	33.8	53.7	59.0%
Financial Expenses	(112.4)	(152.5)	35.7%
Results from valuation of derivatives and investments	28.3	(4.3)	-115.2%
Other non-operating results & impairments	(13.9)	(44.5)	220.1%
Results from JVs, associates etc	(12.7)	6.6	-152.0%
EBT	190.8	53.1	-72.2%
Taxes	(63.5)	(35.4)	-44.3%
Minorities	(1.8)	7.1	-494.4%
Net Profit attributed to shareholders from continued ops.	125.5	24.8	-80.2%
Net Profit attributed to shareholders from cont. ops. exc. non-operating items ⁽¹⁾	110.7	99.5	-10.1%
EPS	1.18	1.01	-14.4%
Results for shareholders from discontinued ops	22.3	793.6	3458.7%
Net Profit for shareholders from Continued & Discontinued	147.8	818.3	453.7%
EPS	1.57	8.27	426.8%

- Growth in concessions revenues and operating profitability mitigates lower contribution from conventional energy
- Non-cash items increase mainly on provisions for the cost of stock option plan
- Financial income increase driven by active cash management and income from swaps
- Financial expenses rise on the back of debt facilities related to new projects
- Negative contribution from derivatives related to nat. gas (vs. positive in 2023)
- Increased impairments related to reorganisation of mining activities booked in 2024
- **Results for shareholders from discontinued ops include capital gains from the sale of RES activities in 2024 of € 742.5m at Group level (€ 862.7m at parent Co level)**

1. See detailed breakdown in Appendix

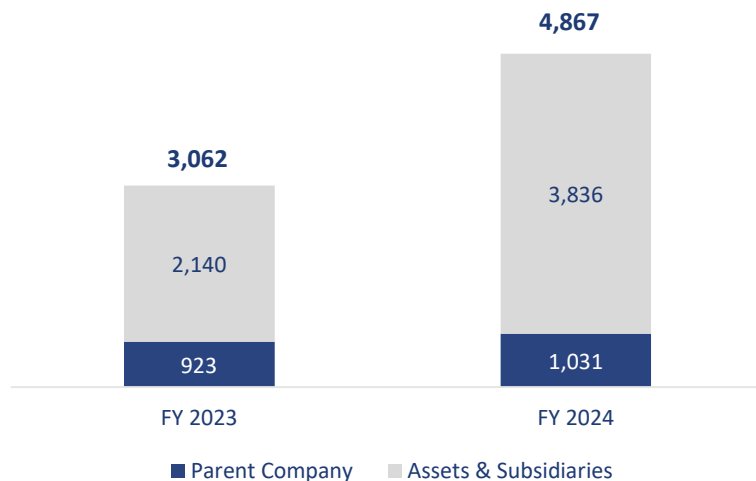
GEK TERNA Group Cash Flow

Strong operating cash flow generation, asset rotation and financing actions, support record-high investments, while preserving liquidity

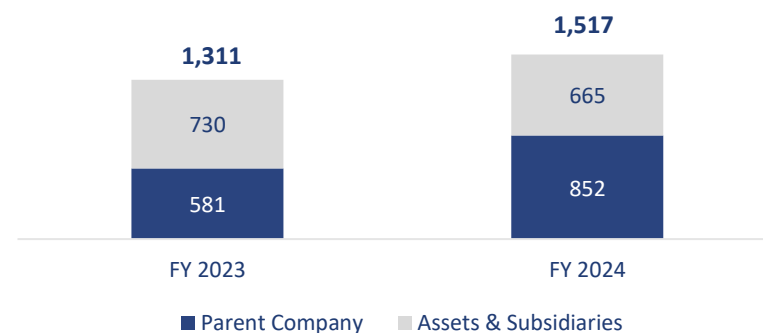


Group Consolidated Debt Overview

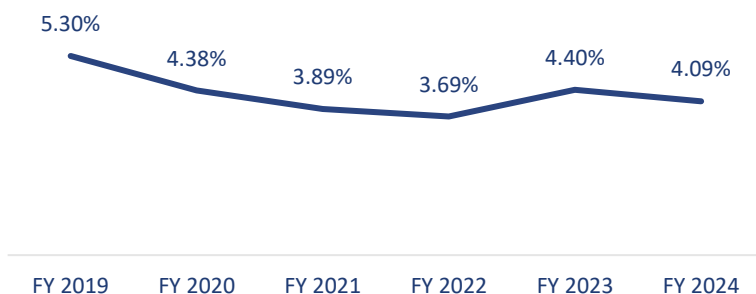
Group Consolidated Gross Debt* (€ m)



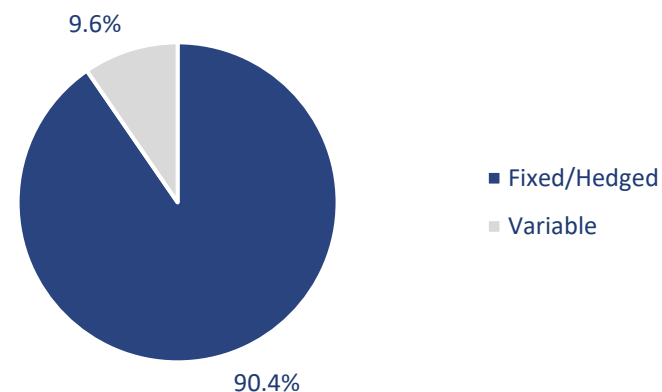
Group Consolidated Cash (€ m)



Group Consolidated W.A. Cost of Debt



Group Consolidated Debt by Coupon



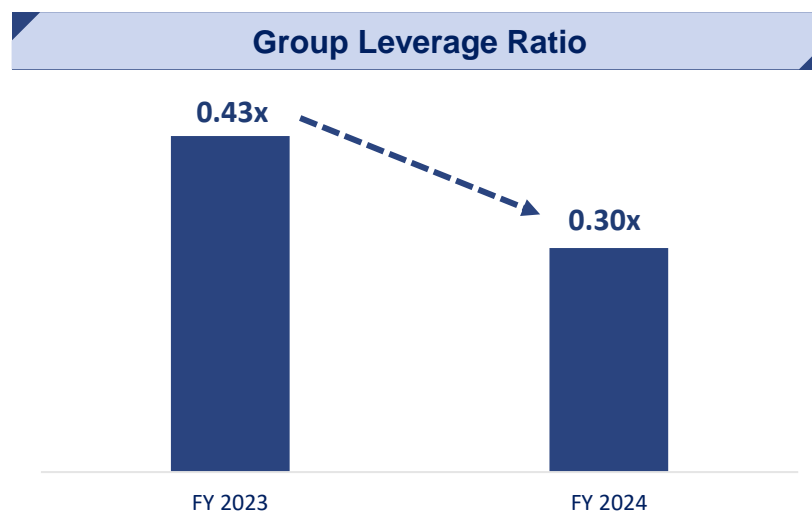
* Includes Financial Leases

Leverage

- In line with credit rating agencies approach for the infrastructure sector, we focus on the non-Project Finance (PF) debt
- Group EBITDA is further adjusted to exclude EBITDA from PF assets but including any cash distributions from said projects

$$\text{Leverage Ratio FY 2024} = \frac{\text{Group Net Debt Less Project Finance Net Debt}}{\text{Group adj.EBITDA Less PF Projects EBITDA Add Cash Distributions}} = 0.30x$$

(See appendix for detailed calculations)



Group Net Debt Breakdown FY 2024

(€ m)	Gross Debt	Finance Leasing	Cash	Net Debt	Restricted Cash*	adj. Net Debt
Parent Co	1,031	--	852	179	26	153
TERNA (Construction)	141	59	314	(114)	4	(118)
Heron (Conventional Energy)	158	--	45	114	--	114
Other	--	--	68	(68)	4	(73)
Attiki Odos	2,644	--	93	2,551	10	2,541
Nea Odos & Kentriki Odos	419	--	124	295	--	295
GEK Motorways	204	--	--	204	37	167
GEK TERNA Kasteli	143	--	2	141	--	141
Waste Management projects	45	--	10	35	5	29
E-Ticket	22	--	8	14	4	10
Group Total	4,808	59	1,517	3,349	91	3,258

 Project Finance (asset level)

* Restricted Cash only for debt servicing purposes

Business Segments Review



Concessions financial highlights

(€m)	FY 2023	FY 2024
Revenues	227.5	337.4
adj. EBITDA	164.8	205.3
margin	72.4%	60.8%
EBIT	79.0	96.9
EBT	16.2	32.1
Net Profit	21.9	38.4

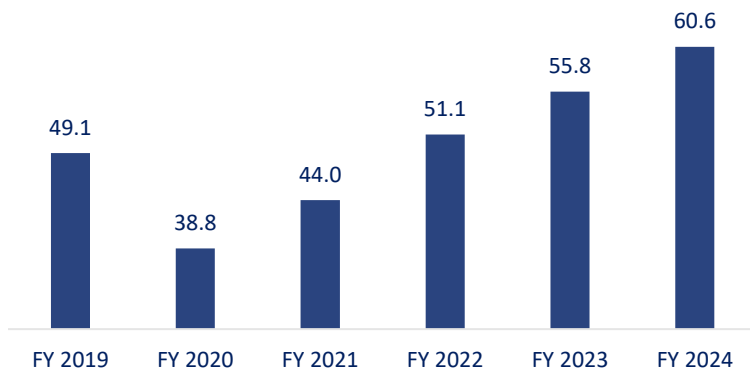
- **Revenues increase** following traffic growth and contractual provided tariff increases but also due to the start of Attiki Odos concessions as of October 2024
- Adj.EBITDA increases driven by the contribution of Attiki Odos
- adj.EBITDA margin affected by lower other income (compensation provision) in 2024
- Higher D&A charges and interest expenses due to Attiki Odos
- Net Profit increases following higher operating profitability

Concessions Segment Revenues (€ m)		
	FY 2023	FY 2024
Motorways Tolls	171.8	254.3
<i>o/w Nea & Kentriki Odos</i>	171.8	202.2
<i>o/w Attiki Odos</i>		52.4
Waste	18.1	21.0
E-Ticket	15.7	31.0
Other	21.9	30.9
Total	227.5	337.4

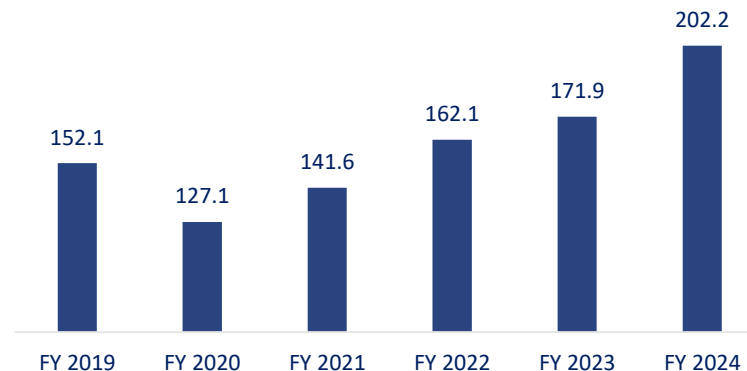
Concessions Segment adj.EBITDA (€ m)		
	FY 2023	FY 2024
Motorways	146.8	185.9
<i>o/w Nea & Kentriki Odos</i>	146.8	145.1
<i>o/w Attiki Odos</i>		40.8
Other	18.0	19.4
Total	164.8	205.3

Concessions traffic highlights

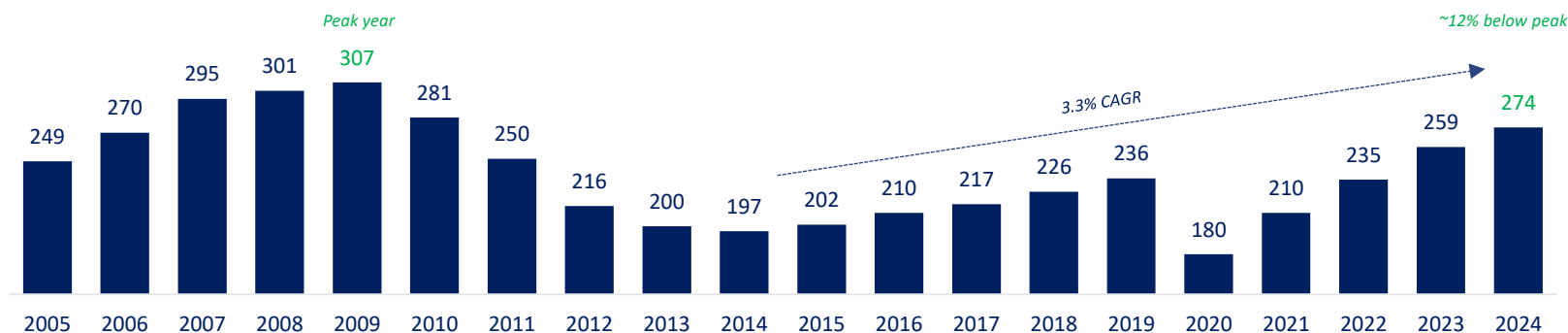
Nea & Kentriki Odos traffic (m transactions)



Nea & Kentriki Odos Toll revenues (€ m)



Attiki Odos traffic (000's ADT)

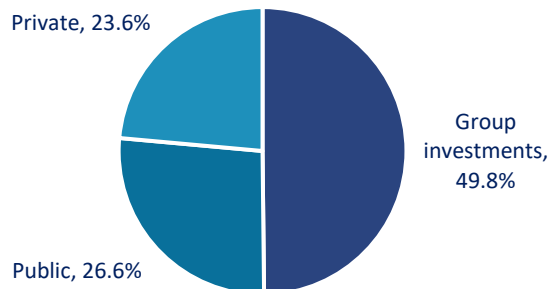


Construction financial highlights

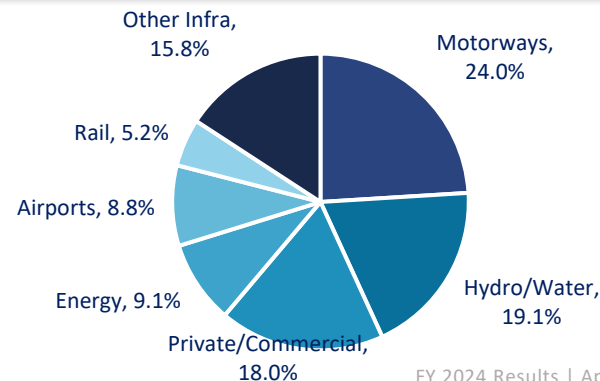
(€m)	FY 2023	FY 2024
Revenues	1,365.3	1,321.5
adj. EBITDA	132.8	129.6
margin	9.7%	9.8%
EBIT	115.2	100.1
margin	8.4%	7.6%
Net Profit	75.2	60.3

- **Backlog reaches new record high of € 6.9bn**, with signed projects standing at € 4.1bn and another € 2.8bn pending to be signed (not including North Crete motorway and new project in Romania)
- **~50% of backlog relates to Group Investments**
- Revenues at similar levels to last year only due to timing of revenue recognition
- **Profitability margins comfortably remain at industry-leading levels**
- **Strong cash conversion** with solid WC performance
- **>€ 60m invested in 2023-24 in the construction segment** (inc. bolt-on acquisitions) to support growth
- **TERNA S.A. cash and equivalent of € 314m**

Backlog mix by client FY 2024

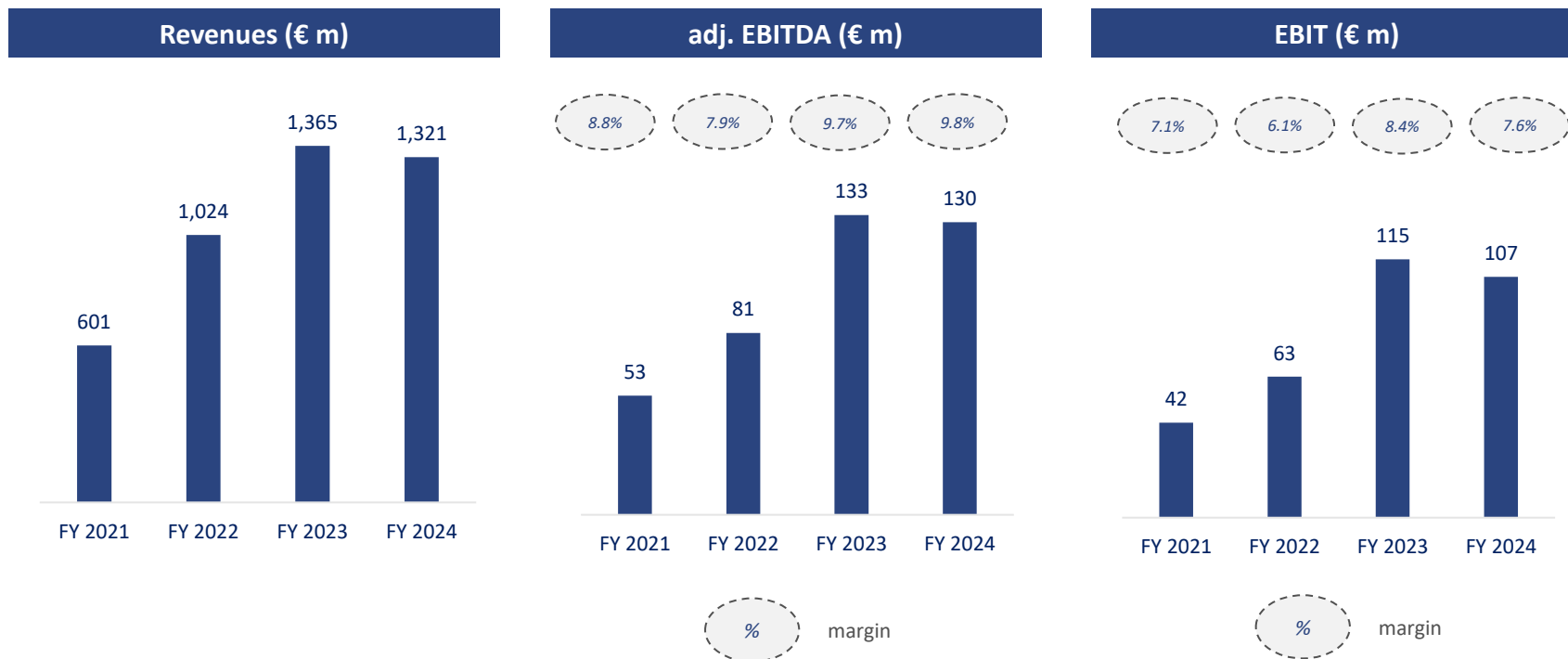


Backlog mix by project type FY 2024



Construction financial performance

- Successful ramp up of activity levels following increased order intake and the launch of new projects
- Unwavering focus on profitable execution along with operating leverage driving sustainable margin expansion and cash generation
- Scope for further acceleration of revenues and profitability in 2025-26



Backlog analysis FY 2024

Group construction backlog – Main Projects

Project	Value (€ bn)
Egnatia	0.7
Other Motorways (Nea/Kentriki Odos, Olympia etc.)	0.8
Amfilochia Pump Storage	0.5
Kasteli Airport	0.5
PV Stations	0.2
Hotels and Offices	0.5
Railways	0.2
Energy networks	0.2
Other	0.5
Total signed backlog	4.1
To be signed*	2.8
Total backlog	6.9

*Does not include North Crete motorway concession project and Romania rail

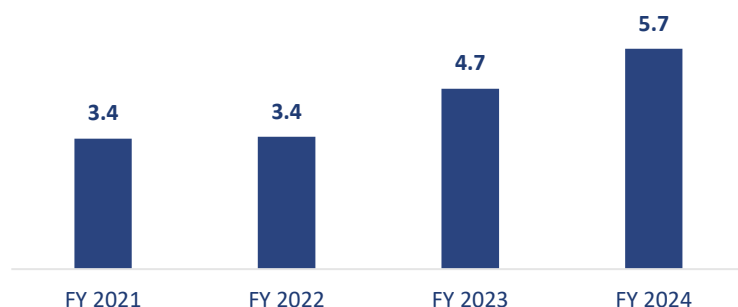
Conventional Energy Generation, Supply & Trading

(€m)	FY 2023	FY 2024
Revenues	1,710.9	1,697.3
adj. EBITDA	131.8	97.5
margin	7.7%	5.8%
EBIT	88.9	53.7
EBT	106.2	36.3
Net Profit	77.2	26.7

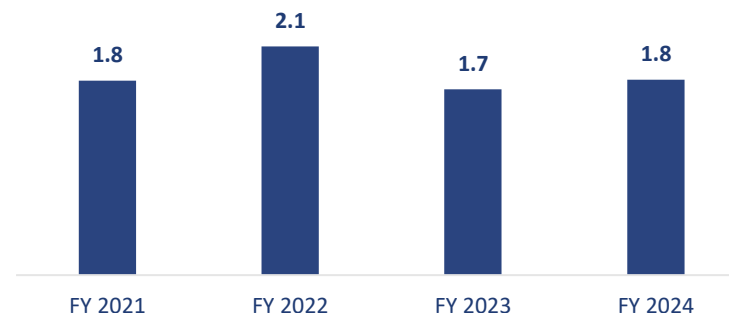
• Market backdrop

- ❑ Demand up by 4.7% y-o-y in 2024
- ❑ Power prices decline 15.5% y-o-y following nat. gas price trends
- ❑ Generation from nat. gas units +38% y-o-y vs. lower lignite (-28% y-o-y), RES generation up by 17.8% y-o-y with RES and hydro cover 55.0% of total demand (vs. 51.3% in 2023)
- ❑ Greece becomes net electricity exporter for the first time in recent history
- **Heron Electricity Supply sales volumes grow 22.1% y-o-y to 5.7 TWh**, mainly on higher sales to High-Voltage. Market share ⁽¹⁾ increased to 11.4% in 2024
 - ❑ 2024 sales per segment 36% LV - 33% MV – 30% HV
- **Generation of Heron CCGT up by 5.2% y-o-y to 1.82 TWh**
- **FY 2024 adj. EBITDA split: ~30% Supply / ~70% Generation & Markets**
 - ❑ 2023 adj. EBITDA split: ~60% Supply / ~40% Generation & Markets

Electricity Supply Sales Volume (TWh)



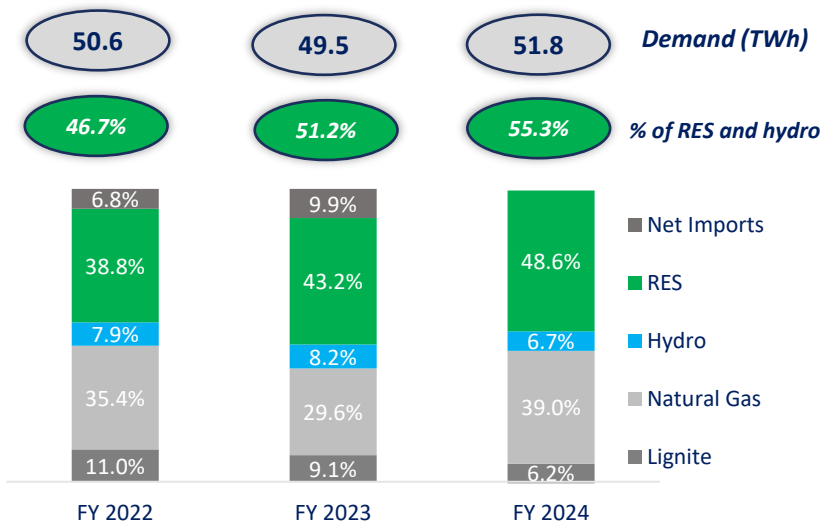
Electricity Generation Volume (TWh)



1. 2024 average based on HENEX data

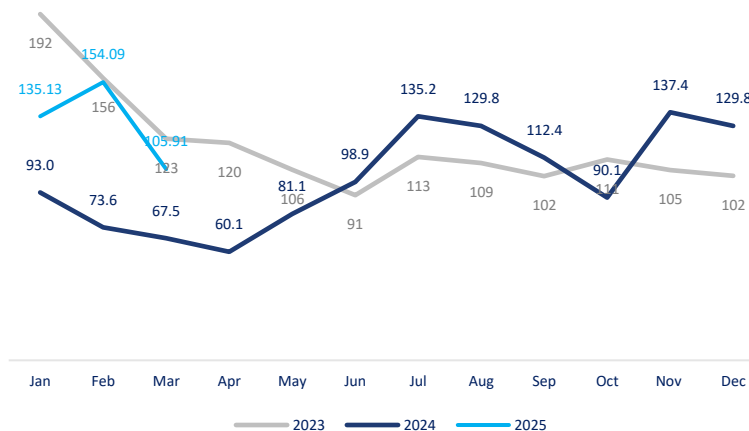
Greek Electricity Market Update (FY 2024)

Power market generation mix

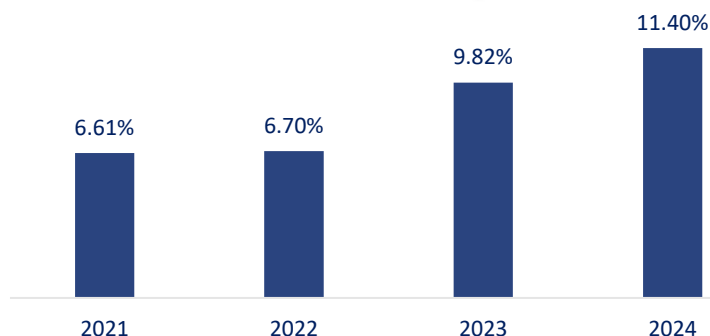


DAM (€/MWh)

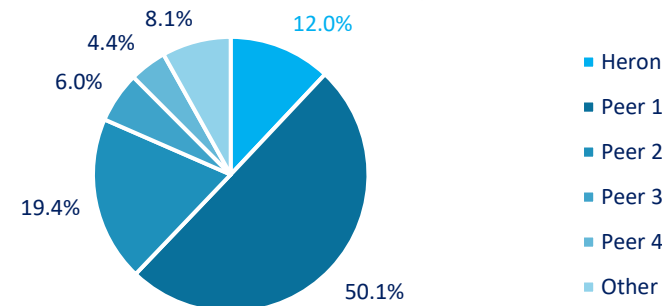
2024 average: € 100.7/MWh
2023 average: € 118.8/MWh



Heron electricity supply market share (annual average)



Electricity supply market shares (Mar'25-Mainland)



Outlook



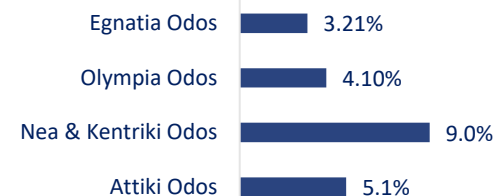
Outlook – Operating trends for 2025

Concessions



- Positive traffic trends across network
- Toll price hikes inline with contractual provisions
- Contribution on a 12-month basis of Attiki Odos
- CCD of Egnatia now anticipated for late 2025

1Q 2025 Traffic y-o-y % change

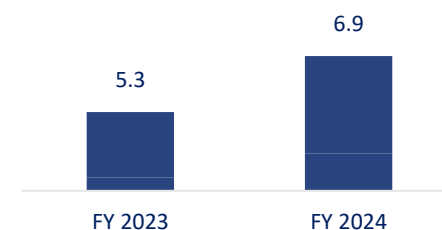


Construction



- Backlog at new record high, while new projects are being added
- Activity and profitability expected to be at the same or higher levels

Total Backlog € bn

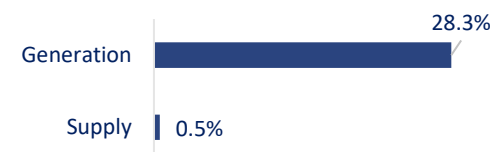


Conventional Energy



- Commercial operation of Komotini 887 MW CCGT in 2025 (50/50 JV)
- Market remains volatile and competitive, with vertical integration safeguarding profitability

1Q 2025 volumes y-o-y



Outlook – Investments

Investments completed in 2024

- Group investments (capex) reached **€ 3.5bn** during FY 2024, mainly driven by the acquisition of Attiki Odos (€ 3.3bn)
- Parent Company gross equity investments for FY 2024 reached **€ 0.9bn**, with Attiki Odos accounting for € 0.7bn

Investments during 2025

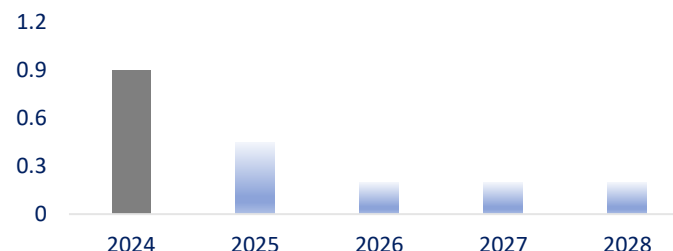
- **For FY 2025 committed equity investments are estimated at about € 0.4-0.5bn** mainly related to Egnatia Odos and IRC project (capex to be driven by Egnatia acquisition)
- At that point GEK TERNA will have **completed all its equity obligation** for the projects that are currently operating & under construction, with total invested amount of over **€ 1.8bn (Book Value)**.

Medium-term investments

During the medium term GEK TERNA will continue investing in:

- **A. Already secured projects**, including:
 - North Crete Motorway concession
 - Water treatment projects PPP (Nestos, Chochlakia)
 - Waste Management PPP (Central Macedonia)
 - Hydro-pump storage
- **B. New projects**
 - identified projects that are already under review/development in Greece and abroad and
 - participation in new tenders

Forecasted Equity Investments (€ Bn)



Outlook – Medium term operating profitability

- Secured and landmark upcoming concession projects offering highly attractive and visible returns
- Growth momentum to continue as the group is strategically positioned to capture new attractive opportunities



(1) Attiki Odos is in operation since 4Q 2024 and Komotini CCGT entering commercial operation in 1H2025

(2) Pro-rata for our stakes in the respective projects

Appendix

1. ESG highlights
2. Performance by Segment
3. Group Balance Sheet and Cash Flow
4. Nea & Kentriki Odos KPIs
5. Attiki Odos KPIs
6. Leverage Ratio Reconciliation
7. Directory of Group Concessions/PPPs projects

ESG Highlights



- Securing **green energy certificates** to cover for **30%** of total electricity consumption.
- A total workforce of **8,716** employees has been activated including our subcontractors.
- **31% women** at Senior Management positions.
- **Zero** fatalities.
- **~20%** increase in the number of training hours completed by employees.
- **CSR Programme: 4 million** supporting local communities through donations and offsetting projects to the areas of our operations.
- **92.9%** National suppliers
- Establishment of **ESG policy** and strategy
- **1st sustainability statement** in full compliance with CSRD provisions

		
B	Bronze	3 out of 10

Performance by Segment

FY 2024 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	1,321.5	337.9	1,679.3	33.2	(122.0)	3,249.9
Gross profit	132.1	121.0	97.1	3.5	(16.5)	337.2
adj. EBITDA	129.6	205.3	97.5	(14.5)	(14.0)	404.0
EBIT	100.1	96.9	53.7	(43.6)	(13.1)	194.0
EBT	90.1	32.1	36.4	(93.4)	(12.8)	53.1
Net Earnings	60.3	38.4	26.8	(95.0)	(12.8)	17.7

FY 2023 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	1,365.3	227.5	1,711.0	29.0	(80.5)	3,252.3
Gross profit	144.2	69.5	129.2	2.1	(9.3)	335.8
adj. EBITDA	132.8	164.8	131.8	(13.2)	(3.9)	412.3
EBIT	115.2	79.0	88.9	(12.7)	(2.6)	267.7
EBT	106.0	16.2	106.3	(35.2)	(2.4)	190.8
Net Earnings	75.2	21.9	77.2	(44.6)	(2.4)	127.3

Group Balance Sheet and Cash Flow Statement

Group Balance Sheet

€ m	FY 2023	FY 2024
Tangible and Intangible assets	2,276.2	4,109.3
Investments	384.7	434.0
Other long-term assets	323.7	483.7
Current assets	1,759.0	1,839.2
Cash and cash equivalent	1,310.6	1,517.4
Total assets	6,054.3	8,388.2
Total loans	3,017.7	4,807.7
Grants	171.6	9.0
Long-term liabilities	514.8	476.7
Short-term liabilities	1,073.6	1,322.6
Total Liabilities	4,777.7	6,616.0
Total Equity	1,276.6	1,772.2
Non controlling interest	334.5	14.1
Shareholders equity	942.1	1,758.1

Group Cash Flow

€ m	FY 2023	FY 2024
adj. EBITDA	412.3	404.0
Non-cash adjustments	(2.5)	3.2
Net WC changes	(216.3)	(14.1)
Taxes	(109.8)	(51.5)
Operating CF	83.6	341.6
Capex, investments and acquisitions	(82.8)	(3,502.3)
Other Investing (inc. divestments)	61.7	911.5
Investing CF	(21.1)	(2,590.8)
Financial Expenses	(97.7)	(161.9)
Buy-back and dividends	(49.4)	(33.0)
Net change in loans	(30.5)	2,893.0
Other Financing	(8.4)	74.8
Financing CF	(186.0)	2,772.9
Total CF from discontinued Ops	(58.1)	(318.2)

Nea Odos & Kentriki Odos KPI's

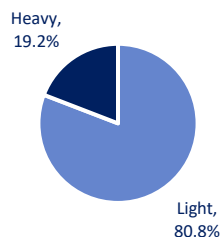
€ m	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Traffic (m. transactions)	38.8	44.0	51.1	55.8	60.6
Toll Revenues	129.6	144.0	164.9	171.9	202.2
Other Income (inc. State compensations)	44.6	28.5	22.2	47.5	23.1
Total Income	174.2	172.6	187.1	219.5	225.4
adj. EBITDA	123.9	106.7	115.4	146.8	145.1
Heavy Maintenance (Cash Capex)	9.6	15.4	19.7	30.3	33.2
Gross Bank Debt	479.8	469.4	457.3	441.9	419.2
Cash	49.7	66.1	75.8	95.1	123.9
Net Debt	430.1	403.3	381.5	346.7	295.4
IRR Payment (Distributions)*	42.5	33.7	35.5	32.9	35.7

- Traffic up by 8.7% y-o-y in 2024
- 1Q 2025 traffic increases by 9.0% y-o-y
- Toll Revenues increase by 17.6% y-o-y driven also by contractually applied tariff increases
- Other income declines on lower compensation provisions

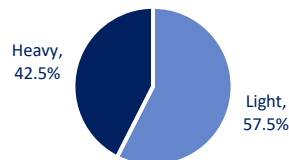
2025-2037 total estimated heavy maintenance capex of € 0.6bn

2025-2037 total estimated IRR payments of € 0.6bn

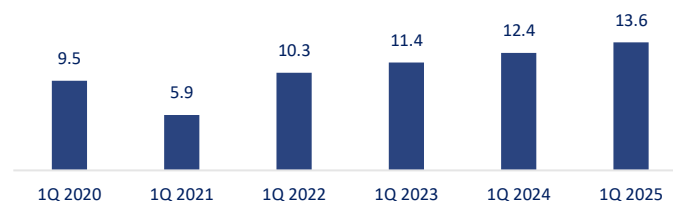
2024 Transactions



2024 Revenues



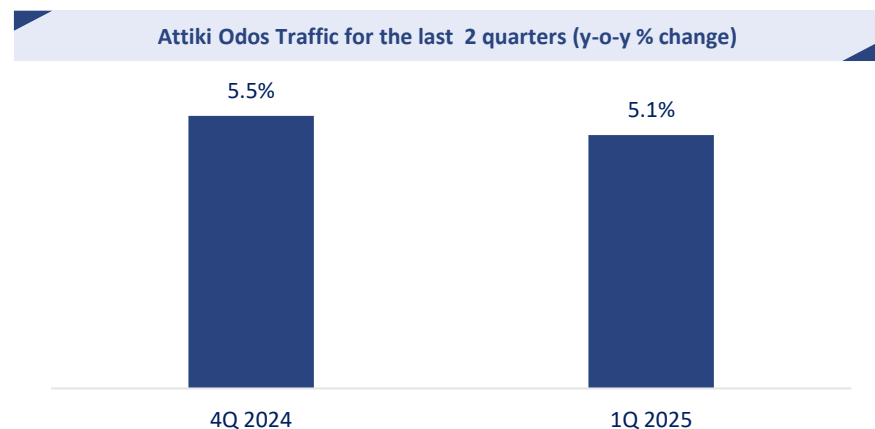
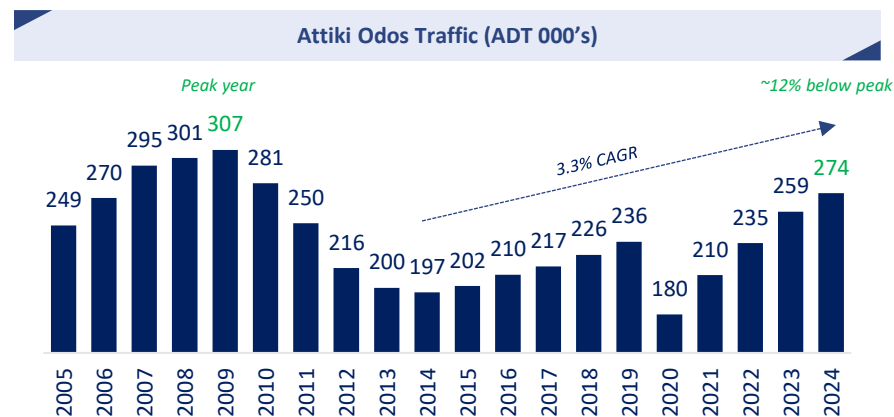
Transactions (m)



*As of 2021 O&M Services were transferred to GEK TERNA Parent Co and as such related profitability is booked at another entity, thus the decline in IRR payments. IRR payments after 2021 do not include profitability of the O&M services that is booked under a different entity (GEK TERNA parent Co)

Nea Attiki Odos Concession KPI's

€ m	6/10-31/12 2024
Traffic (m. transactions) – Refers to 1/10-31/12 2024	25.8
ADT (000's) – Refers to 1/10-31/12 2024	273.8
Revenues from Tolls	52.4
Other Revenues	1.2
Total Revenues	53.6
adj.EBITDA	40.8
<i>margin</i>	76.1%
D&A	23.8
EBIT	16.4
Cash	103
Gross Debt	2,644
Net Debt	2,541



Leverage Ratio Reconciliation FY 2023-24

€ m	FY 2023	FY 2024
Group Consolidated Net Debt	1,606	3,258
Project Finance Net Debt	(1,478)	(3,183)
= non Project Finance Net Debt (A)	127	76
Group adj.EBITDA	412	404
adj.EBITDA from PF assets	(147)	(188)
Cash distributions from projects/assets	29	33
= Recourse EBITDA (B)	295	248
Leverage Ratio (A)/(B)	0.43x	0.30x

Non-Cash & Non-Operating Items Reconciliation

Non-Cash items excluded from adj.EBITDA calculation

€ m	FY 2023	FY 2024
Heavy maintenance provision in motorways	40.6	38.5
Bad debt provisions	16.6	18.3
Stock option plan cost 2024-27	1.7	25.3
Other provisions/(reversals)	(8.8)	5.6
Total non-cash items	50.1	87.7
Reported EBITDA	362.1	316.2
(+) Non-Cash Items	50.1	87.7
Adj. EBITDA (cash)	412.3	404.0

Net Profit excluding Non-Operating Items

€ m	FY 2023	FY 2024
Derivatives market valuation - Concessions	(4.4)	(0.5)
Derivatives market valuation - Conventional Energy	15.8	(5.2)
Valuation of assets/participations/holdings	3.1	4.0
Stock option plan cost 2024-27	-	(18.4)
Asset impairments in the Mining/Industrial segment	-	(54.6)
Total Profit/(Loss) from non-operating items	14.5	(74.7)
Reported Net Profit for shareholders from continuing Ops	125.5	24.8
(+/-) Non-Operating Items	(14.5)	74.7
Net Profit for shareholders from continuing Ops exc. Non-operating items	110.7	99.5

Group Concessions & PPP's projects directory

Motorway	Length(km)	Status	Stake	Start date	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	Pre-CCD	75%	2025E	2060	Full
North Crete (Chersonisos-Neapoli)	22	Under construction	55%	2024	2053	Full
North Crete (Chania-Irakleio)	187	Pre-CCD	100%	2025E	2059	Full
Total motorway network	2,054					

Project	Metric	Status	Stake	Start date	End date	Consolidation
Kasteli Airport	9.6m pax*	Under construction	33%	2027E	2055	Equity
IRC in Ellinikon	NM	Under construction	49%	2028E	2053	Equity
Peloponnese waste management	200 kt p.a.	In operation	100%	2023	2049	Full
Epirus waste management	105 kt p.a.	In operation	100%	2017	2044	Full
Western Macedonia waste management	300 kt p.a.	Pre-CCD	50%	2026E	2052	Equity
Nestos water transport & distribution	NM	Pre-CCD	100%	2026E	2050	Full
Chochlakia water dam & irrigation	NM	Pre-CCD	100%	2026E	2050	Full
Kavala Port	NM	In operation	90%	2025	2064	Full
Electronic ticketing (Athens/Thessaloniki)	NM	In operation	70%	2014/2024	2026/2035	Full

*Refers to the traffic of the existing Kazantzakis airport in Irakleio for 2024
CCD: Concession Commencement Date

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

85, Mesogeion Ave, Athens, 115 26, Greece

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