



GEK TERNA
GROUP OF COMPANIES

9M 2025 Results

November 2025

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9M 2025 Group Key Financial Figures

Revenues

€ 2,875m

+29% y-o-y

adj. EBITDA

€ 464m

+66% y-o-y

Net Earnings to shareholders

exc. non-operating items⁽¹⁾

€ 107m

+11% y-o-y

LTM adj. EBITDA

€ 589m

+111% vs. FY2024

Recourse adj. Net Debt (Parent Co)

€ 145m

Group Cash (exc. restricted cash)

€ 1,971m

1. See Appending for Non-Operating items Reconciliation

9M 2025 Highlights – Financials

Solid set of results driven by sustainable growth in concessions

GEK TERNA
Group



- **Revenues at € 2,874.9bn (+28.7% y-o-y)** - Growth across all business lines
- **adj.EBITDA at € 463.9m (+66.2% y-o-y)** – Reset at higher levels following addition of new projects in concessions (Attiki Odos)
- **Net profit (exc. non-operating items) of € 106.6m (+11.0% y-o-y)** - EPS € 1.06
- **Parent Company adj.Net Debt (Recourse Net Debt) € 145m**
- **Group consolidated adj. Net Debt € 3.1bn**
- **Group Cash € 1.97bn, of which € 1.22bn at Parent Co** following successful bond issuance in September



- **Construction**
 - Backlog at € 9.2bn, with € 6.8bn of signed projects as of 9M 2025
 - Revenues and profitability increase on the back of project mix and solid execution
- **Concessions**
 - Commencement of Attiki Odos concessions provides structural boost to results and cash flow
 - Solid traffic growth across network and contractual tariff adjustments drive performance
 - Egnatia concession commencement scheduled to take place before the end of year - North Crete concession commencement to take place in early 2026 – Kasteli construction progress >65% with completion within 2026
- **Conventional Energy**
 - Profitability supported by vertical integration despite intense market competition
 - Komotini CCGT starts contributing to financials

Group Revenues and adj.EBITDA causal track

Group operating profitability (adj. EBITDA) structurally reset at higher levels following Attiki Odos addition – Construction activity accelerates while Conventional energy maintains its profitability levels despite market headwinds



Contribution per segment

Concessions - with highly visible and recurring cash flow streams – now account for almost 60% of operating profitability

Revenues € m	9M 2024	9M 2025	y-o-y	% of total (9M 2025)
Construction	887.6	1,192.0	34.3%	41.5%
Concessions	204.8	401.5	96.1%	14.0%
Conventional Energy	1,193.9	1,294.1	8.4%	45.0%
HQ and Other	20.0	25.7	28.5%	0.9%
Eliminations	(73.0)	(38.5)	n.m.	-1.3%
Group Total	2,233.2	2,874.9	28.7%	100.0%

adj. EBITDA € m	9M 2024	9M 2025	y-o-y	% of total (9M 2025)
Construction	90.9	123.4	35.7%	26.6%
Concessions	126.0	267.3	112.2%	57.6%
Conventional Energy	82.6	86.0	4.1%	18.5%
HQ and Other	(13.0)	(12.3)	-5.0%	n.m.
Eliminations	(7.3)	(0.5)	-93.5%	n.m.
Group Total	279.2	463.9	66.2%	100.0%

Consolidated Income Statement

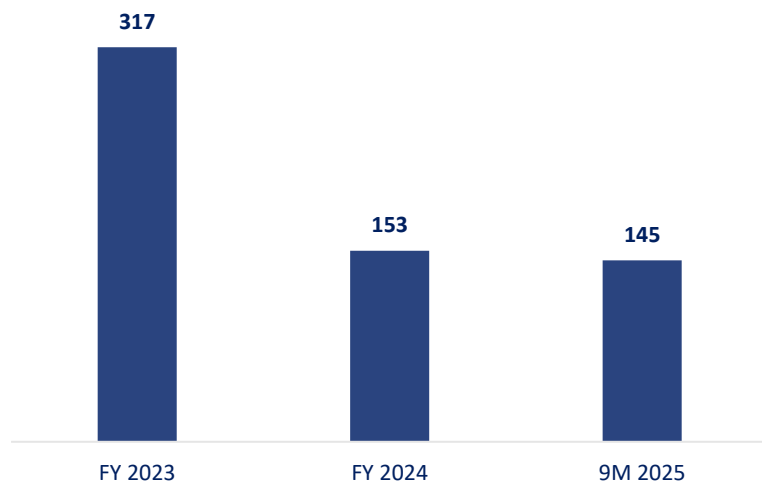
€ m	9M 2024	9M 2025	y-o-y
Revenues	2,233.3	2,874.9	28.7%
adj. EBITDA	279.2	463.9	66.2%
Non-cash items ⁽¹⁾	(40.4)	(69.2)	71.3%
EBITDA	238.8	394.7	65.3%
Net depreciation and other items	(73.9)	(177.2)	139.6%
EBIT	164.9	217.5	31.9%
Financial Income	34.7	49.8	43.5%
Financial Expenses	(84.7)	(167.2)	97.4%
Results from valuation of derivatives and participations	4.3	17.4	305.9%
Results from JVs & associates	5.0	15.5	208.5%
EBT	124.2	133.0	7.1%
Taxes	(33.4)	(28.4)	-14.8%
Minorities	7.5	1.9	-74.6%
Net Profit attributed to shareholders	98.3	106.5	8.8%
Net Profit attributed to shareholders exc. non-operating items⁽¹⁾	96.1	106.6	11.0%
EPS	0.98	1.06	8.7%

- Revenues and operating profitability increase across the 3 main business segments
- Non-cash items increase on the back of higher heavy maintenance provisions & share bonus scheme amortization
- D&A charges increase on the back of Attiki Odos consolidation
- Financial income increase driven by active cash management and income from hedging (IRS)
- Financial expenses rise on the back of new debt facilities for new projects
- Increased contribution from associates depicting strong operating performance of Olympia Odos and launch of Komotini CCGT operations
- Capital gains from investment portfolio valuation and the sale of 10% stake in Attiki Odos at a 15% premium

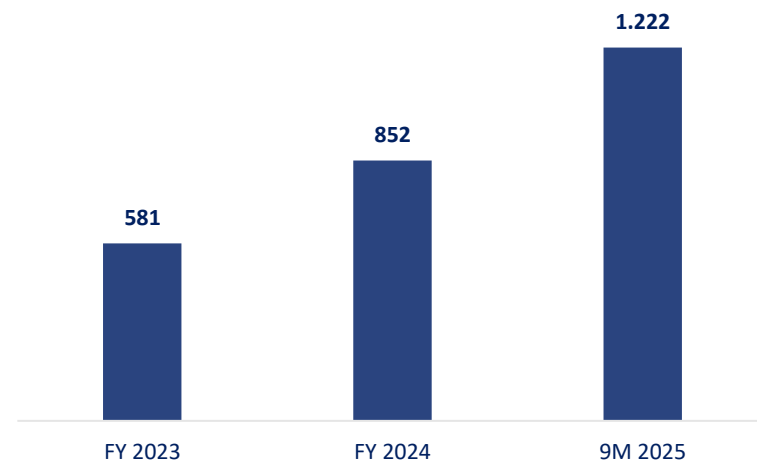
1. See detailed breakdown in Appendix

Debt and Liquidity Overview

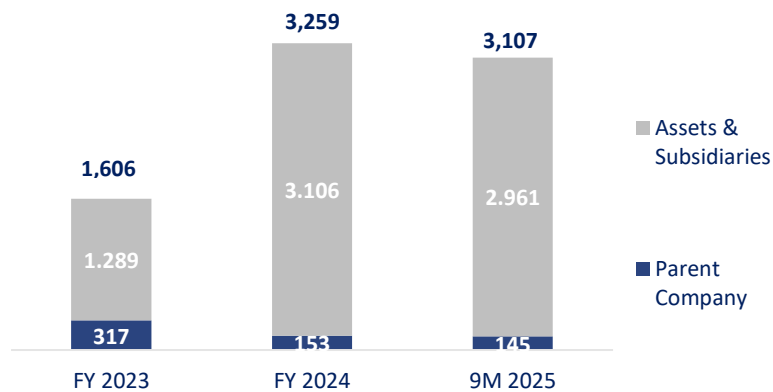
Parent Co. adj. Net Debt (Recourse) (€ m)



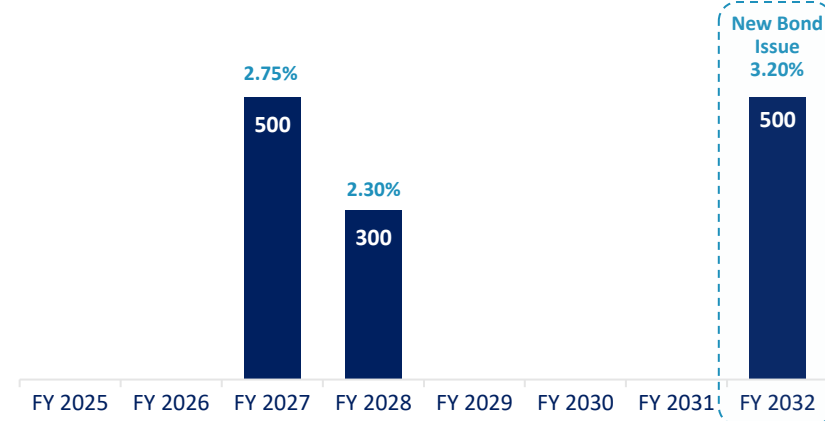
Parent Co. Cash⁽¹⁾ (€ m)



Group adj. Net Debt (€ m)



Corporate Bonds Maturity



(1) Does not include restricted cash

Group Net Debt Breakdown 9M 2025

(€ m)	Gross Debt	Finance Leasing	Cash	Net Debt	Restricted Cash ⁽¹⁾	adj. Net Debt
Parent Co	1,388	--	1,222	166	21	145
TERNA (Construction)	92	66	265	(107)	3	(110)
Heron (Conventional Energy)	157	0	40	117	--	117
Other ⁽²⁾	1	--	80	(79)	14	(93)
Attiki Odos	2,650	--	140	2,510	10	2,500
Nea Odos & Kentriki Odos	413	--	198	215	--	215
GEK Motorways	166	--	11	155	0	155
GEK TERNA Kasteli	145	--	2	143	0	143
Peloponnese Waste Management	33	--	5	28	4	24
Epirus Waset Management	12	--	5	7	1	6
E-Ticket	14	--	4	10	4	6
Group Total	5,069	66	1,971	3,164	58	3,107



Project Finance (asset level)



Operating subsidiaries

(1) Restricted Cash only for debt servicing purposes

(2) Includes mainly subsidiaries in the energy segment outside the Heron perimeter (Optimus, TETRA) and other concession related companies

Business Segments Review



Concessions - Financial highlights

Segment revenues and profitability reset at higher levels amid continued growth momentum in underlying traffic

(€m)	9M 2024	9M 2025
Revenues	204.8	401.5
adj. EBITDA	126.0	267.3
margin	61.5%	66.6%
EBIT	61.4	115.3
EBT	36.4	17.8
Net Profit	39.2	14.8

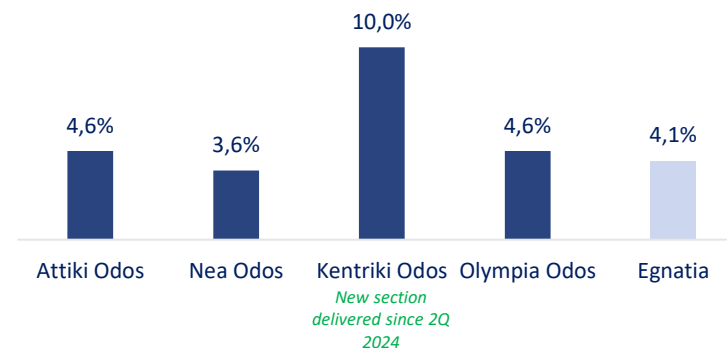
Concession segment Revenues (€ m)

	9M 2024	9M 2025	y-o-y
Motorways Tolls	151.6	338.3	123.1%
<i>o/w Nea & Kentriki Odos</i>	<i>151.7</i>	<i>169.2</i>	<i>11.5%</i>
<i>o/w Attiki Odos</i>	<i>n.a.</i>	<i>169.1</i>	<i>n.a.</i>
Waste management	15.9	17.7	11.2%
E-Ticket	18.7	16.2	-13.4%
Other	18.5	28.3	52.6%
Total Revenues	204.8	401.5	96.1%

Key Takeaways

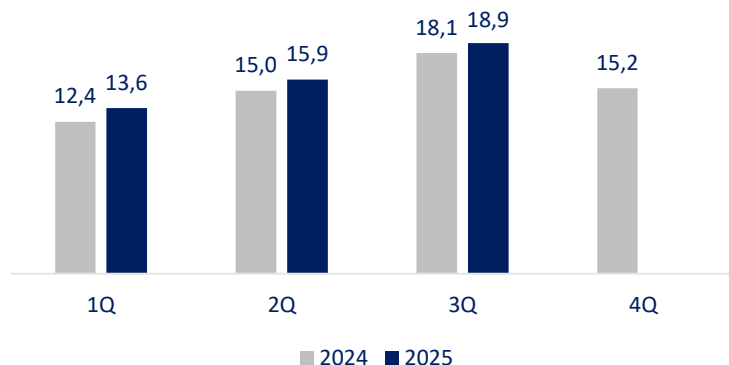
- Attiki Odos addition, strong traffic momentum across network and contractual tariff adjustments drive revenues higher
- Operating profitability tracking revenue growth, while margins increase given the contribution of Attiki Odos in the mix
- Higher D&A charges and net interest expenses given Attiki Odos addition
- Steady revenues contribution from waste management projects and lower from e-ticket following completion of construction works
- Increased profitability from Olympia Odos (booked below EBIT line)
- Traffic in existing HER airport up 6.3% in 9M 2025, while winter scheduled seats (Nov'25-Mar'26) are up 76% y-o-y

9M 2025 Motorways Traffic y-o-y (ADT)



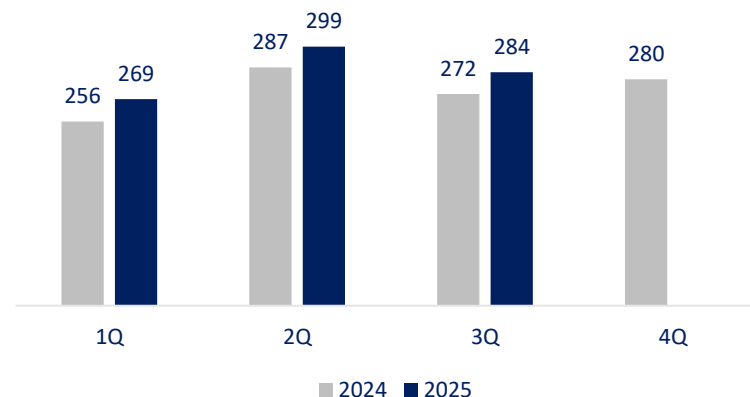
Concessions - Main Motorways KPIs

Nea & Kentriki Odos traffic (m transactions)



€ m	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Traffic (m. transactions)	18.1	15.2	13.6	15.9	18.9
Toll Revenues	58.3	50.6	48.6	56.6	64.0
Other Income (inc. State compensations)	4.7	5.6	5.8	7.6	6.0
Total Income	63.0	56.2	54.3	64.2	70.0
adj. EBITDA margin	44.3 70.4%	32.1 57.2%	34.9 64.2%	43.5 67.8%	47.0 67.1%
Gross Bank Debt	437.2	419.2	426.8	407.6	412.6
Cash	148.3	123.9	133.8	126.4	198.0
Net Debt	288.9	295.4	292.9	281.2	214.6

Attiki Odos traffic (000's ADT)



€m	4Q 2024	1Q 2025	2Q 2025	3Q 2025
Total Transactions (m)	25.8	24.2	27.2	26.1
ADT (000's)	280.1	268.8	298.8	284
Revenues from Tolls	52.4	52.9	59.4	56.8
Other Revenues	1.2	1.5	1.6	1.7
Total Revenues	53.6	54.4	60.9	58.5
adj. EBITDA margin	40.8 76.1%	41.5 76.3%	47.4 77.8%	44.8 76.6%
D&A	23.8	25.9	25.9	25.9
EBIT	16.4	14.2	20.1	17.6
Cash	103.2	146.0	118.6	149.8
Gross Bank Debt	2,643.8	2,673.4	2,619.4	2,649.7
Net Debt	2,540.6	2,527.3	2,500.8	2,499.9

Construction - Financial Highlights

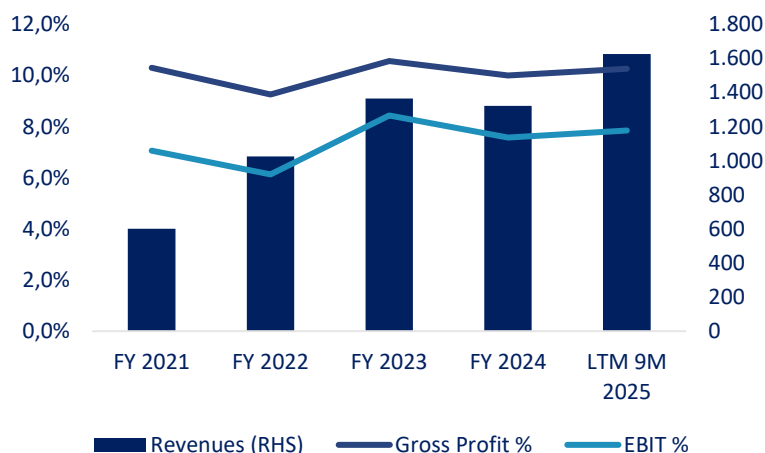
Robust performance driven by quality project mix and execution capacity

(€m)	9M 2024	9M 2025
Revenues	887.6	1,192.0
Gross Profit	95.2	129.9
<i>margin</i>	10.7%	10.9%
adj. EBITDA	90.9	123.4
<i>margin</i>	10.2%	10.4%
EBIT	73.9	101.5
<i>margin</i>	8.3%	8.5%
EBT	65.2	94.2
Net Profit	42.6	70.2

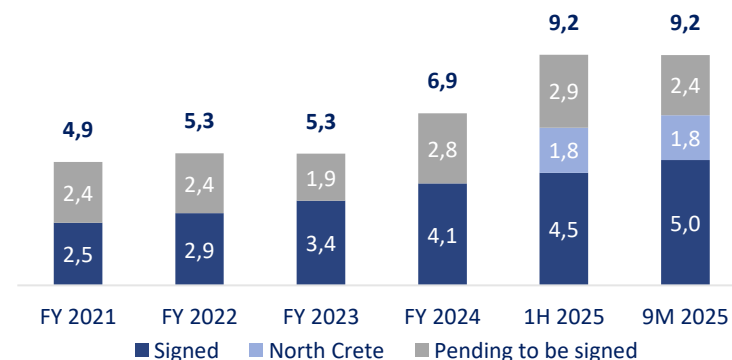
Key Takeaways

- Revenues increase by 34.3% y-o-y on the back of paced execution of projects that were under execution and launch of new ones during the period
- Main projects contributing during 9M 2025 include motorways (Kentriki Odos extensions, Olympia Odos, North Crete), Kasteli airport, EPC (Amfilochia pump storage, PV and networks) as well as private commercial RE (IRC, hotels, offices)
- Profitability margins remain healthy depicting quality of the project mix and execution capacity
- 50% of backlog refers to own investments with the rest equally split between private (third party) and public

Construction margin trends



Backlog 9M 2025 (€ bn)



Construction - Backlog Analysis 9M 2025

Group construction backlog

Project	Remaining Value (€ bn)
North Crete Motorway (Chania-Irakleio segment)	1.8
Egnatia motorway	0.7
Other motorways (Nea/Kentriki Odos, Olympia etc.)	0.8
Hydro (inc. Amfilochia)	0.7
New airport in Kasteli, Crete	0.5
Solar Parks	0.4
Infrastructure restoration works due to natural disasters (“Daniel & Elias”)	0.4
Commercial RE (Hotels, Office building, Malls etc)	0.8
Rail	0.1
Energy gids (electricity & natural gas)	0.1
Other	0.6
Total signed	6.8
Pending to be signed	2.4
Total Backlog 9M 2025	9.2

Conventional Energy Generation, Supply & Trading

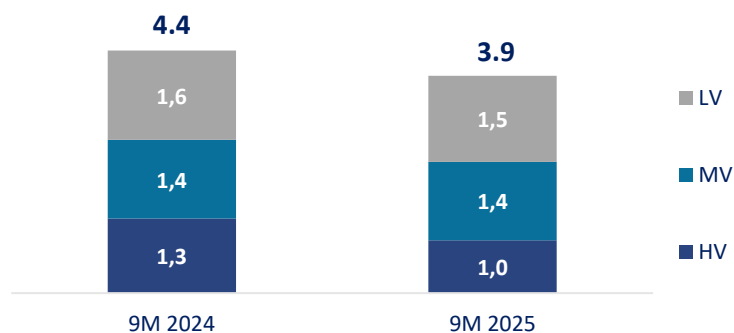
Vertical integration supports profitability despite highly competitive market conditions

(€m)	9M 2024	9M 2025
Revenues	1,193.9	1,294.1
adj. EBITDA	82.6	86.0
margin	6.9%	6.6%
EBIT	54.5	24.7
EBT	45.2	26.0
Net Profit	34.9	25.4

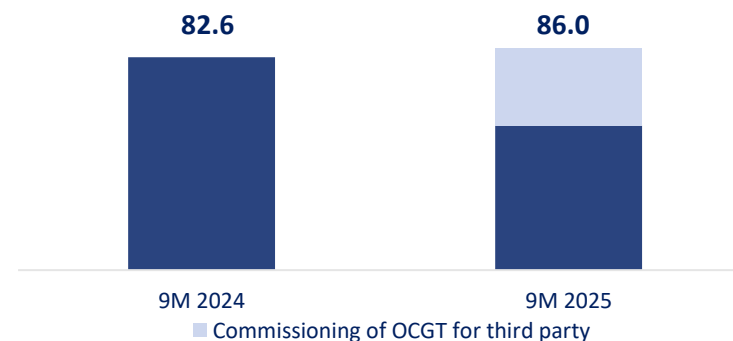
Key Takeaways

- **Market backdrop:** Demand in Greece was flattish in 9M25, with increased exports driving total system demand up 3.6% y-o-y. Wholesale power prices increase 7.8% y-o-y in 9M25 (-29.4% y-o-y in 3Q25). Increased nat. gas production (+11%) and RES (+8.0%) to cover lower hydro and lignite and net exports
- **Heron Electricity Supply sales volumes decline 10.4% y-o-y to 3.9 TWh** mainly depicting lower sales to specific industrial clients (HV) and commercial clients (LV) – Market share recovery since late 3Q
- **Generation of Heron CCGT at 1.21 TWh** (vs. 1.36 TWh in 9M 2024)
- **Komotini CCGT production at 1.5 TWh in 9M25** (under trial operation) with positive contribution (below EBIT line)
- **Profitability safeguarded by vertical integration i.e.** improved margins in generation amidst a highly competitive period in the supply market
- **Positive contribution** in 9M25 operating profitability from the **completion of installation and commissioning of a power plant (ex-Heron 1 OCGT)** in the island of Crete for a third party

Electricity Supply Sales Volume (TWh)

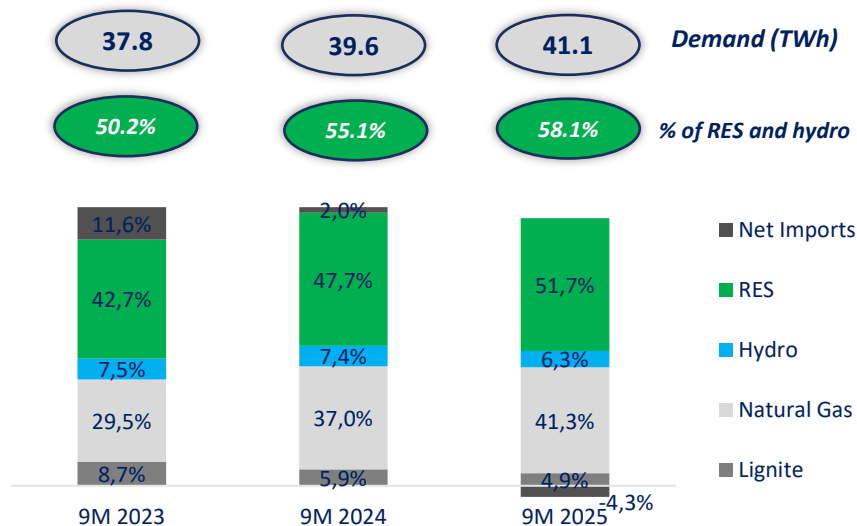


adj. EBITDA (€ m)

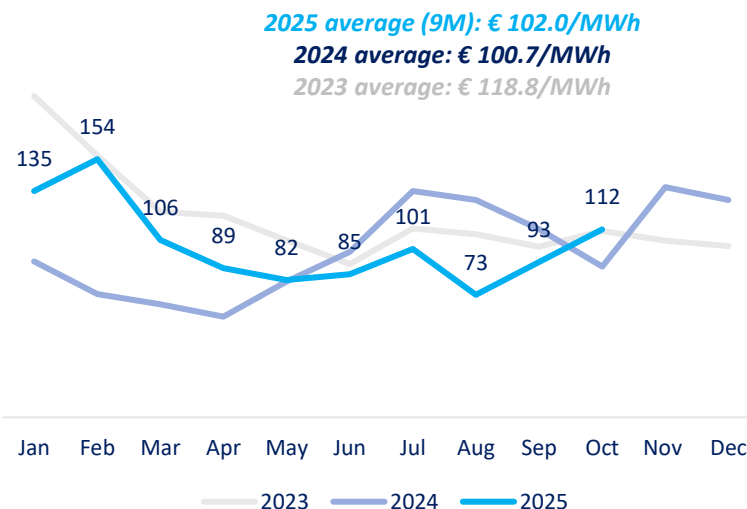


Greek Electricity Market Update (9M 2025)

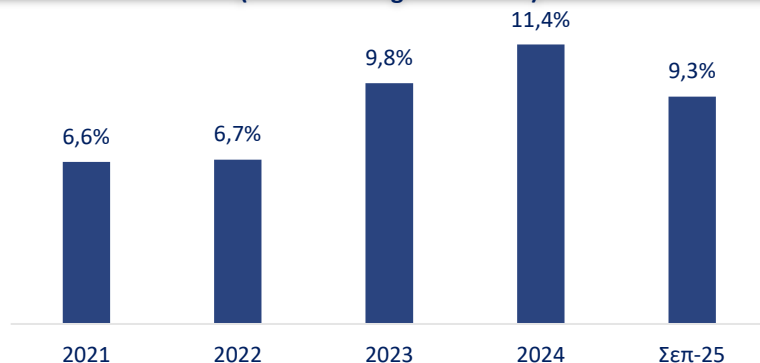
Power market generation mix



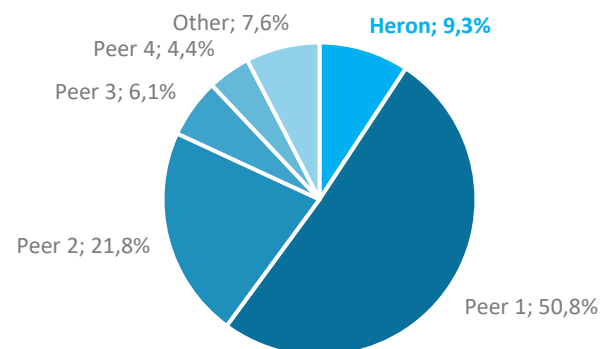
DAM (€/MWh)



Heron electricity supply market share (annual average-Mainland)



Electricity supply market shares (Sep-2025)



Appendix

1. PnL by Segment
2. Non-Cash & Non-Operating Items Reconciliation
3. Directory of Group Concessions/PPPs projects

Income Statement by Segment

9M 2025 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	1,192.0	401.5	1,294.1	25.7	(38.5)	2,874.9
Gross profit	129.9	134.9	61.4	4.7	(5.3)	325.5
adj. EBITDA	123.4	267.3	86.0	(12.3)	(0.5)	463.9
EBIT	101.5	115.3	24.7	(23.5)	(0.5)	217.5
EBT	94.2	17.8	26.0	(4.5)	(0.5)	133.0
Net Earnings	70.2	14.8	25.4	(5.3)	(0.5)	104.6

9M 2024 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	887.6	204.8	1,193.9	20.0	(73.0)	2,233.2
Gross profit	95.2	75.6	79.7	(0.1)	(11.1)	239.3
adj. EBITDA	90.9	126.0	82.6	(13.0)	(7.3)	279.2
EBIT	73.9	61.4	54.5	(18.5)	(6.5)	164.9
EBT	65.2	36.4	45.2	(16.4)	(6.2)	124.2
Net Earnings	42.6	39.2	34.9	(19.8)	(6.2)	90.8

Non-Cash & Non-Operating Items Reconciliation

Non-Cash items excluded from adj.EBITDA

€ m	9M 2024	9M 2025
Heavy maintenance provision in motorways	29.4	39.5
Bad debt provisions	9.2	15.2
Share bonus plan 2024-27 provision	1.5	14.3
Other	0.3	0.2
Total non-cash items	40.4	69.2
EBITDA	238.8	394.7
(+) Non-Cash Items	40.4	69.2
Adj. EBITDA (cash)	279.2	463.9

Non-Operating Items after tax excluded from Net Profit

€ m	9M 2024	9M 2025
Interest Rate derivatives valuation profit/(loss)	0.9	(2.1)
Energy derivatives valuation profit/(loss)	(3.5)	(0.1)
Valuation of assets/participations/holdings	4.9	13.2
Share bonus plan 2024-27 provision & Other	(0.5)	(11.3)
Total Profit/(Loss) from non-operating items	1.8	(0.2)
Net Profit for shareholders	97.9	106.5
(+) Non-Operating Items	(1.8)	0.2
Net Profit for shareholders exc. Non-operating items	96.1	106.6

Group Concessions & PPP's projects directory

Motorway	Length (km)	Status	Stake	COD	End date	Consolidation
Attiki Odos	70	In operation	90%	2024	2049	Full
Nea Odos	377	In operation	100%	2018	2037	Full
Kentriki Odos	238	In operation	100%	2018	2037	Full
Olympia Odos	277	In operation	20%	2018	2044	Equity
Egnatia Odos	883	Pre-CCD	75%	2025E	2060	Full
North Crete (Chersonisos-Neapoli)	22	Under construction	55%	2028E	2053	Equity
North Crete (Chania-Irakleio)	187	Pre-CCD	100%	2030E	2059	Full
Total motorway network	2,054					

Project	Metric	Status	Stake	COD	End date	Consolidation
Kasteli Airport	9.4m 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%	2029E	2052	Equity
Nestos water transport & distribution	NM	Under construction	100%	2028E	2050	Full
Chochlakia water dam & irrigation	NM	Pre-CCD	100%	2029E	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
 COD: Commercial Operation 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