



GEK TERNA
GROUP OF COMPANIES

FY 2025 Results

April 2026

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FY 2025 Group Key Financial Figures

Revenues

€ 3,855m

+19% y-o-y

adj. EBITDA

€ 631m

+56% y-o-y

Net Earnings to shareholders

exc. non-operating items⁽¹⁾

€ 147m

+48% y-o-y

Net Operating Cash Flow

€ 557m

+63% y-o-y

adj. Net Debt exc. Project Finance

€ 211m

Dividend (DPS)

€ 0.40

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

FY 2025 Group Highlights – Financials

Solid set of results driven by sustainable growth in concessions

GEK TERNA
Group



- **Revenues at € 3,855bn (+18.6% y-o-y)** driven by growth on concessions and construction
- **adj.EBITDA at € 631.4m (+56.3% y-o-y)** – Reset at higher levels following addition of new projects in concessions (Attiki Odos) and sustained profitability in construction
- **Net profit (exc. non-operating items) of € 147.3m (+48.1% y-o-y)** - EPS € 1.47
- **Net Operating CF € 556.6m (+63% y-o-y)** – solid cash generation across portfolio
- **Group consolidated adj. Net Debt € 4.3bn out of which 95% is Project Finance**
- **Group Cash € 1.7bn, of which € 0.85bn at Parent Co**
- **Group Leverage Ratio at 0.6x**

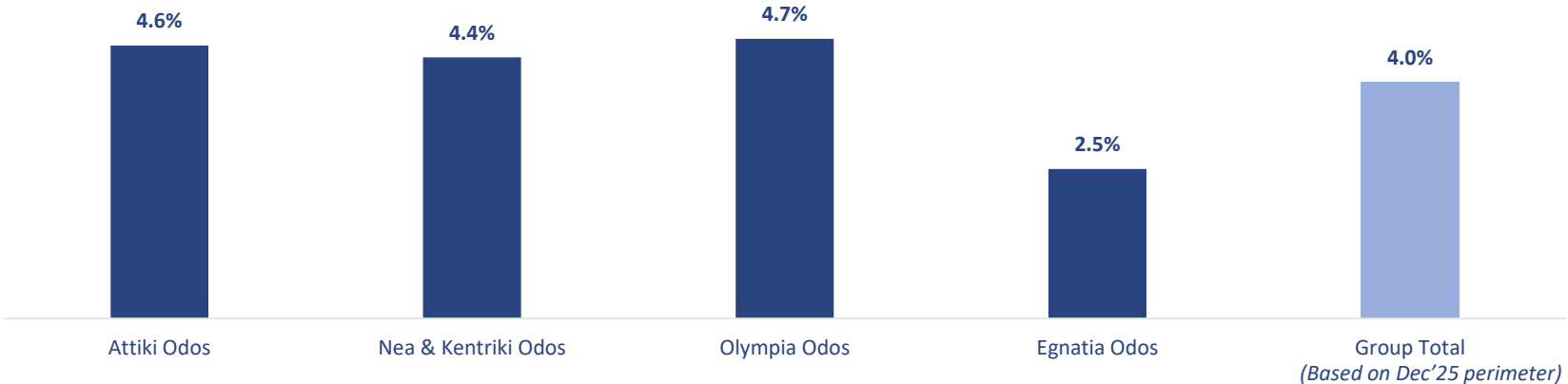


- **Concessions**
 - Solid traffic growth across network and contractual tariff adjustments drive performance
 - Commencement of Attiki Odos concessions provides structural boost to results and cash flow
 - Egnatia Odos 35-year concession commenced in end-Dec'25
- **Construction**
 - New orders of € 4.0bn in 2025 grow backlog to € 9.1bn, with € 6.6bn of signed projects as of Dec'25
 - Revenues and profitability increase on the back of higher backlog, project mix and solid execution
- **Conventional Energy**
 - Strategic merger with Motor Oil to establish a leading integrated Utility – On track for completion in 2026
 - Profitability supported by vertical integration despite intense market competition

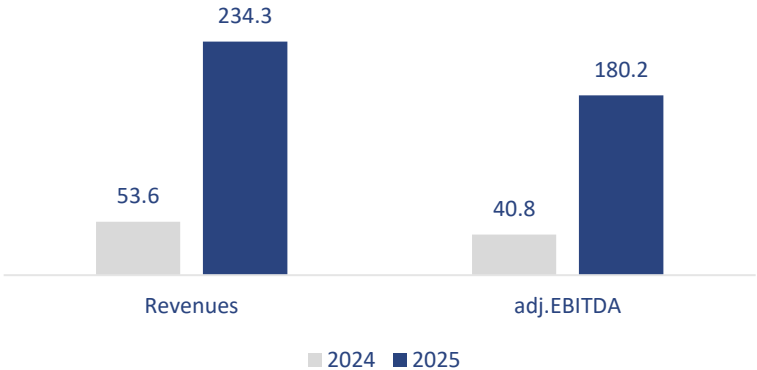
Concessions Business Highlights

- Solid volume growth registered across motorways portfolio
- Attiki Odos first FY operation provides structural boost to operating profitability
- Commencement of Egnatia motorway concession to further support operating profits

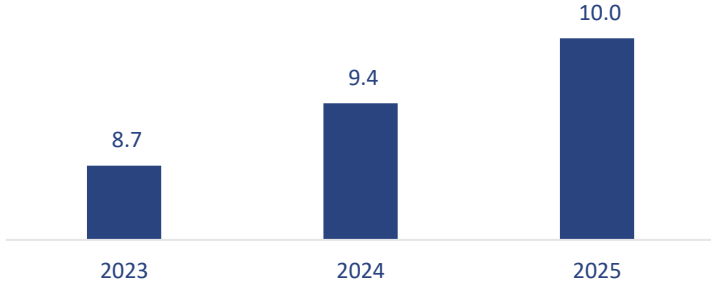
GEK TERNA Motorways Traffic Trends (ADT y-y % change)



Attiki Odos Revenues & adj.EBITDA (€ bn)



Total PAX for Heraklion Airport⁽¹⁾ (m)

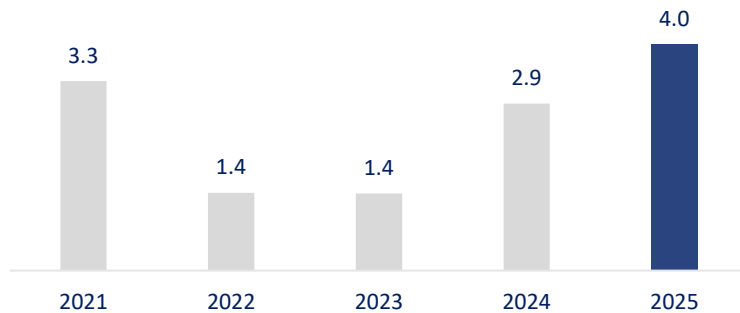


1. Refers to the existing Nikolaos Kazantzakis airport

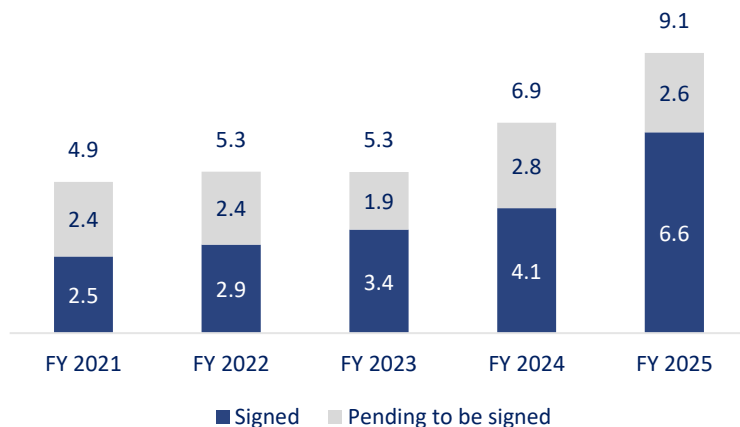
Construction Business Highlights

- GEK TERNA's construction division landed **€ 4.0bn of new high-quality contracts in 2025**
- **Backlog of € 9.1bn offers long term visibility** (Backlog/Revenues >5 years)
- Revenues increase amid sustained healthy margins

New Order Intake (€ bn)



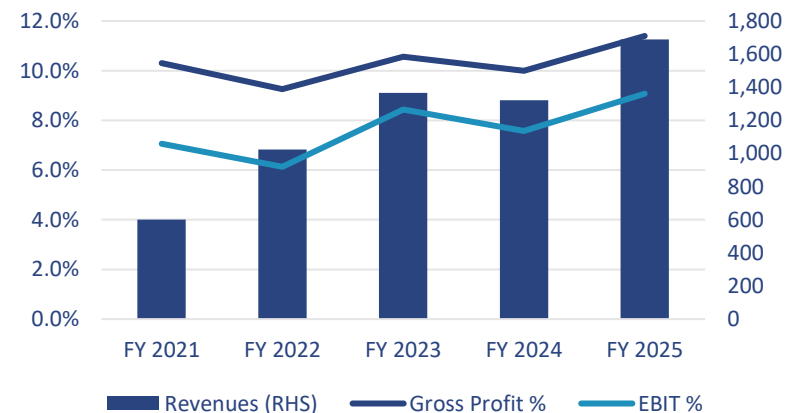
Backlog (€ bn)



Major New Projects Secured in 2025 (€ bn)

- North Crete Motorway Concession (40% stake) ~€ 0.8bn
- The Ellinikon Mall ~€ 0.5bn
- LOT 1 & 2 of the Orient / East - Med Railway Corridor in Romania in a JV with Alstom ~€ 0.6bn (TERNA's stake)
- Restoration works from floods in Central Greece ~€ 0.4bn
- EPC for PV's in Greece and abroad € 0.4bn
- Energy EPC in Greece and abroad € 0.5bn

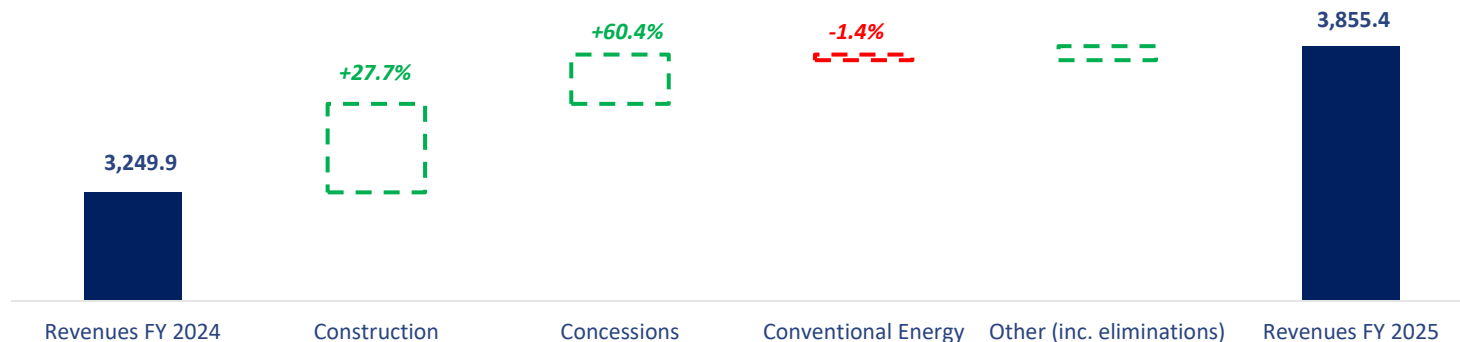
Construction Revenues and Margin Trends



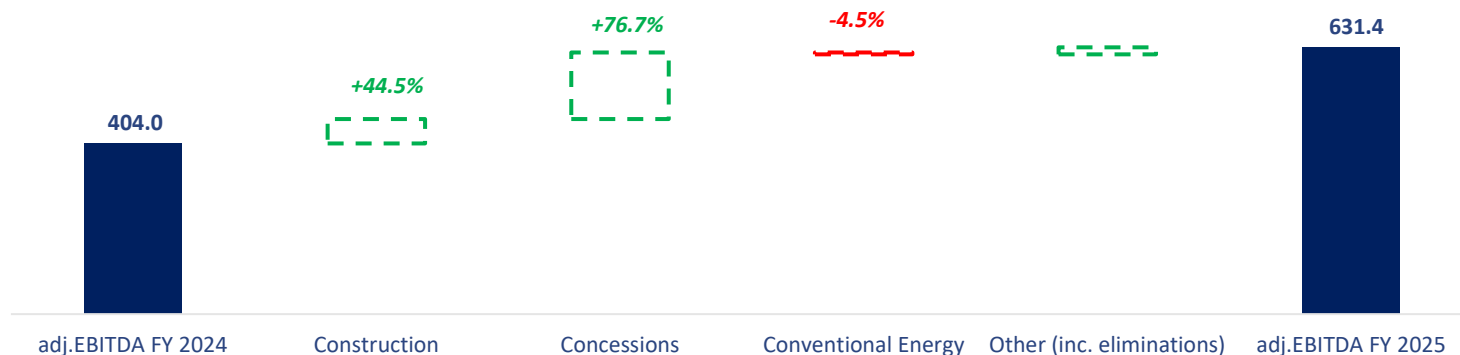
Group Revenues and adj.EBITDA Causal Track

- 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

Group Revenues (€ m)



Group adj. EBITDA (€ m)



Contribution per segment

- Concessions - with highly visible and recurring cash flow streams – now account for 57% of operating profitability
- Contribution to increase further due to Egnatia (2026) and other projects gradually coming online

Revenues € m	FY 2024	FY 2025	y-o-y	% of total (FY 2025)
Construction	1,321.5	1,688.0	27.7%	43.8%
Concessions	337.9	542.0	60.4%	14.1%
Conventional Energy	1,679.3	1,656.1	-1.4%	43.0%
HQ and Other	33.2	46.9	41.3%	1.2%
Eliminations	(122.0)	(77.5)	n.m.	-2.0%
Group Total	3,249.9	3,855.4	18.6%	100.0%

adj. EBITDA € m	FY 2024	FY 2025	y-o-y	% of total (FY 2025)
Construction	129.6	187.3	44.5%	29.7%
Concessions	205.3	362.8	76.7%	57.5%
Conventional Energy	97.5	93.1	-4.5%	14.7%
HQ and Other	(14.5)	(7.2)	-50.5%	-1.1%
Eliminations	(14.0)	(4.8)	-66.0%	-0.8%
Group Total	404.0	631.4	56.3%	100.0%

Consolidated Income Statement

€ m	FY 2024	FY 2025	y-o-y
Revenues	3,249.9	3,855.4	18.6%
adj.EBITDA	404.0	631.4	56.3%
Non-Cash items ⁽¹⁾	(87.7)	(97.7)	11.4%
EBITDA	316.2	533.6	68.7%
D&A	(122.2)	(231.2)	89.2%
EBIT	194.0	302.4	55.9%
Financial income	53.7	66.6	24.0%
Financial expenses	(152.5)	(233.7)	53.3%
Impairments	(44.4)	(4.7)	NM
Gains / (Losses) from financial instruments	(9.8)	(5.6)	NM
Results from JVs and Associates	3.7	31.5	7.5x
Results from participations and securities	8.3	26.3	2.2x
EBT	53.1	182.9	2.5x
Income tax	(35.4)	(46.3)	30.8%
Net Earnings/(Losses) after taxes	17.7	136.6	6.7x
Net Earnings/(Losses) after taxes and minorities	24.8	139.0	4.6x
Net Income attributed to shareholders exc. Non operating items⁽¹⁾	99.5	147.3	48.1%
EPS (exc. Non-operating items)	101.1	1.47	45.5%

- Revenues and operating profitability increase across the 2 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 debt facilities of new projects
- Impairments in 2024 mainly due to wind down of mining assets and share bonus cost (non-cash items)
- Increased contribution from associates, with Kasteli airport project contributing € 18m, Olympia Odos € 7m and positive contribution from Komotini CCGT and other entities.
- Capital gains from investment portfolio valuation (listed securities) and sale of participations (UFBB project)

1. See detailed breakdown in Appendix

Cash Flow Statement

GEK TERNA Group		
€ m	FY 2024	FY 2025
adj. EBITDA	404.0	631.4
Non-cash adjustments	3.2	(0.6)
Net WC changes	(14.1)	(22.5)
Taxes	(51.5)	(51.7)
Net Operating CF	341.6	556.6
Capex and acquisitions	(3,502.3)	(1,438.3)
Other Investing (inc. divestments)	911.5	77.4
Investing CF	(2,590.8)	(1,360.9)
Financial Expenses	(161.9)	(217.0)
Buy-back and dividends	(33.0)	(48.1)
Net change in loans	2,893.0	1,184.9
Other Financing	74.8	62.6
Financing CF	2,772.9	982.0

GEK TERNA Parent Co		
€ m	FY 2024	FY 2025
Investment & Operating Inflows	994.8	313.1
Financial Expenses	(33.3)	(41.0)
Operating FCF	961.6	272.1
Investments	(876.2)	(499.9)
Changes in Equity ⁽¹⁾	46.9	(59.2)
Changes in loans	139.0	286.7

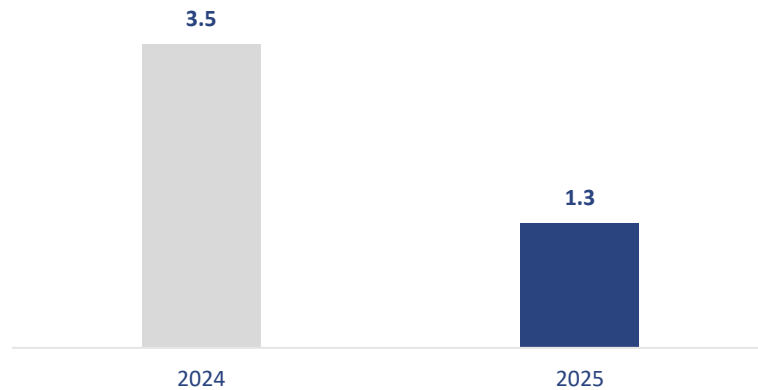
- Adj.EBITDA growth driven by contribution of Attiki Odos for a 12-month basis and solid performance on construction division
- Contained WC outflows (positive WC change in 2H2025) due to progress in construction projects (reduction of receivables) and start of new ones (pre-payments), while payables to suppliers were reduced
- Investing outflow driven by the € 1.3bn payment for the concession of Egnatia Odos in late 2025 and investments in other concession projects (mainly IRC)
- Financial expenses increase on the back of the new Project-Finance facilities
- Cash inflows to parent Co. driven by distributions from projects as well as construction and energy. 2024 number included the proceeds from TERNA Energy sale, while 2025 include the proceeds from the sale of 10% in Attiki Odos
- Financial expenses for 2025 have been mainly affected by the new € 500m bond issue
- Investments (equity) mainly for Egnatia Odos (€ ~0.4bn) and IRC

1. Includes dividend payments/capital returns, buy back expenses, income from sale of treasury shares etc.

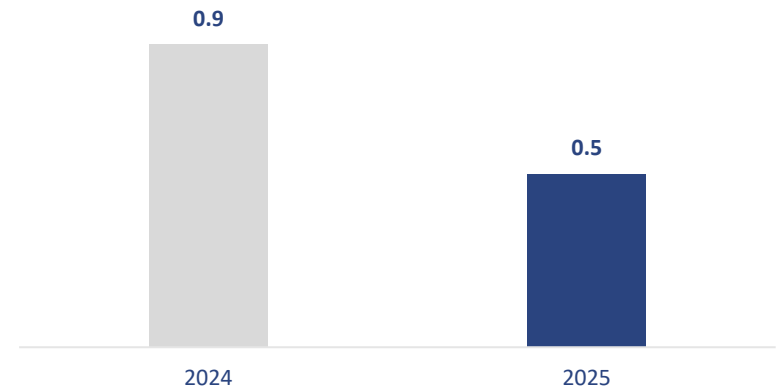
Investments & Leverage

- Group leverage remains modest despite the peak investment period of 2024-25
- Strong Operating CF generation to keep the group in a deleveraging trajectory over the coming years, while ensuring capacity to capture future opportunities

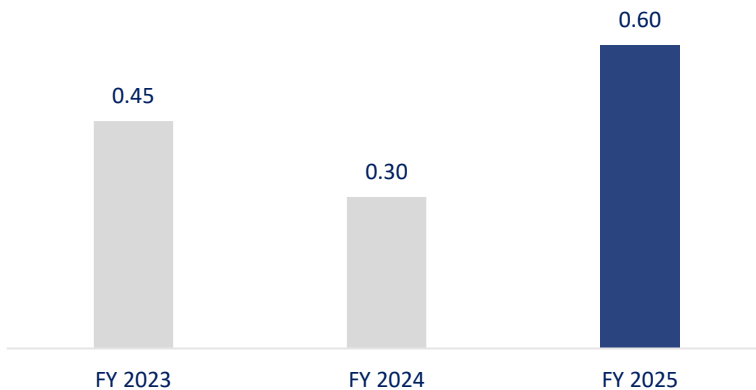
Group Investments (Capex) (€ bn)



Parent Co. Investments (Equity) (€ bn)

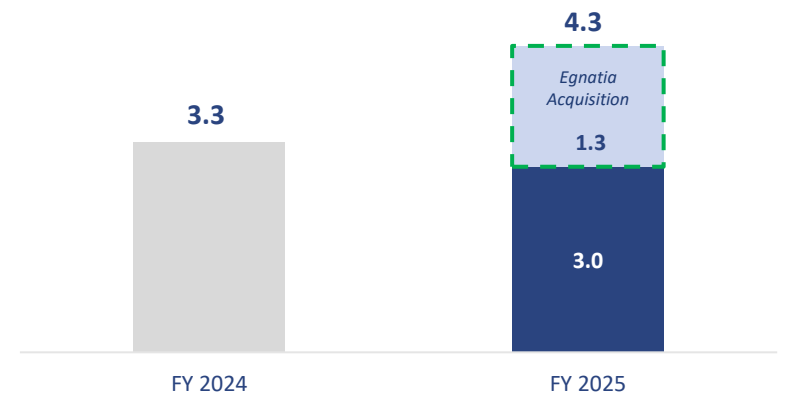


Group Leverage Ratio (x)



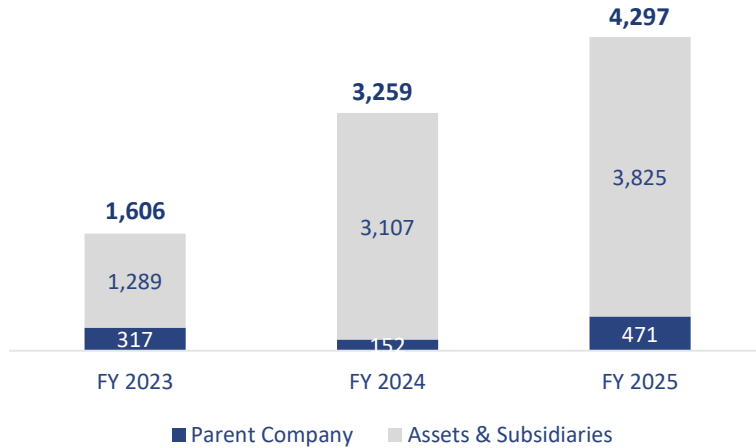
(See appendix for detailed calculations)

Group adj. Net Debt (€ bn)

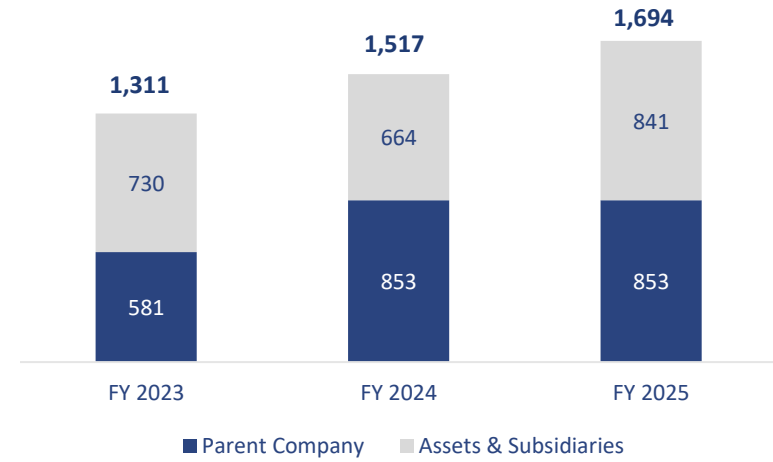


Group Consolidated Debt Overview

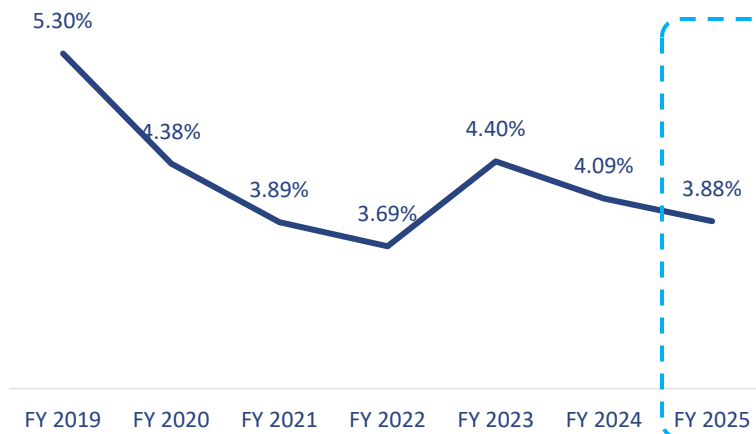
Group adj. Net Debt* (€ m)



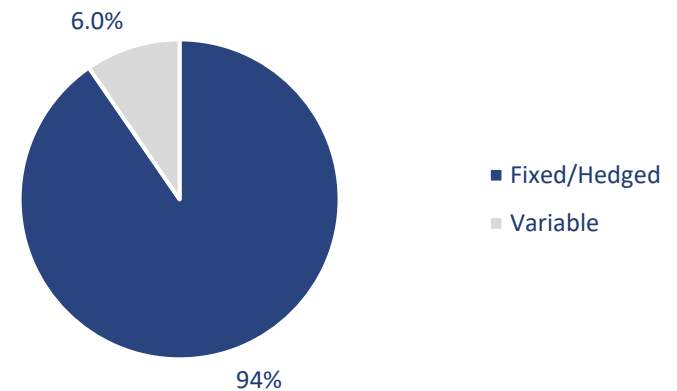
Group Cash (€ m)



Group Consolidated W.A. Cost of Debt



Group Consolidated Debt by Coupon



* Includes Financial Leases

Group Net Debt Breakdown FY 2025

(€ m)	Gross Debt	Finance Leasing	Cash	Net Debt	Restricted Cash ⁽¹⁾	adj. Net Debt
Parent Co	1,345	--	851	494	21	473
TERNA (Construction)	91	71	383	(221)	3	(225)
Heron (Conventional Energy)	155	0	57	98	--	98
Other ⁽²⁾	21	--	148	(127)	9	(136)
Attiki Odos	2,600	--	53	2,547	31	2,516
Egnatia Odos	1,039	--	63	975	0	975
Nea Odos & Kentriki Odos	391	--	124	267	0	266
GEK Motorways	168	--	0	168	23	145
GEK TERNA Kasteli	146	--	1	145	1	145
Waste Management PPPs	43	--	6	38	5	32
Water Management PPPs	8	--	0	8	2	6
Other	12	--	6	5	4	1
Group Total	6,019	71	1,693	4,396	99	4,297
<i>Project Finance Total</i>	<i>4,407</i>	<i>--</i>	<i>254</i>	<i>4,153</i>	<i>67</i>	<i>4,086</i>
<i>Non-Project Finance</i>	<i>1,612</i>	<i>71</i>	<i>1,439</i>	<i>243</i>	<i>33</i>	<i>211</i>

95% of total



Project Finance (asset level)



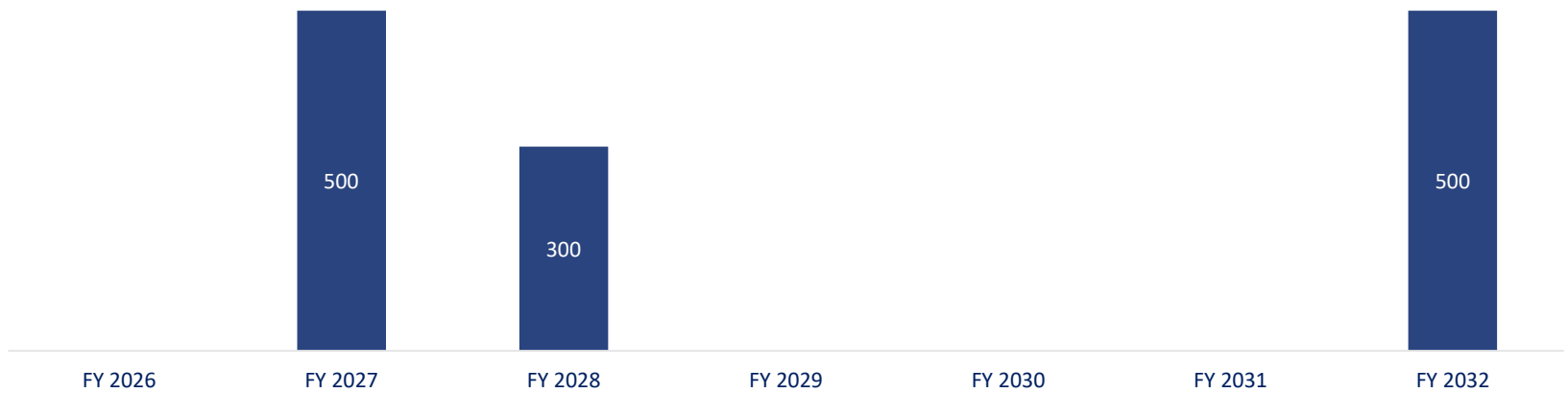
Operating subsidiaries

(1) Restricted Cash only for debt servicing purposes

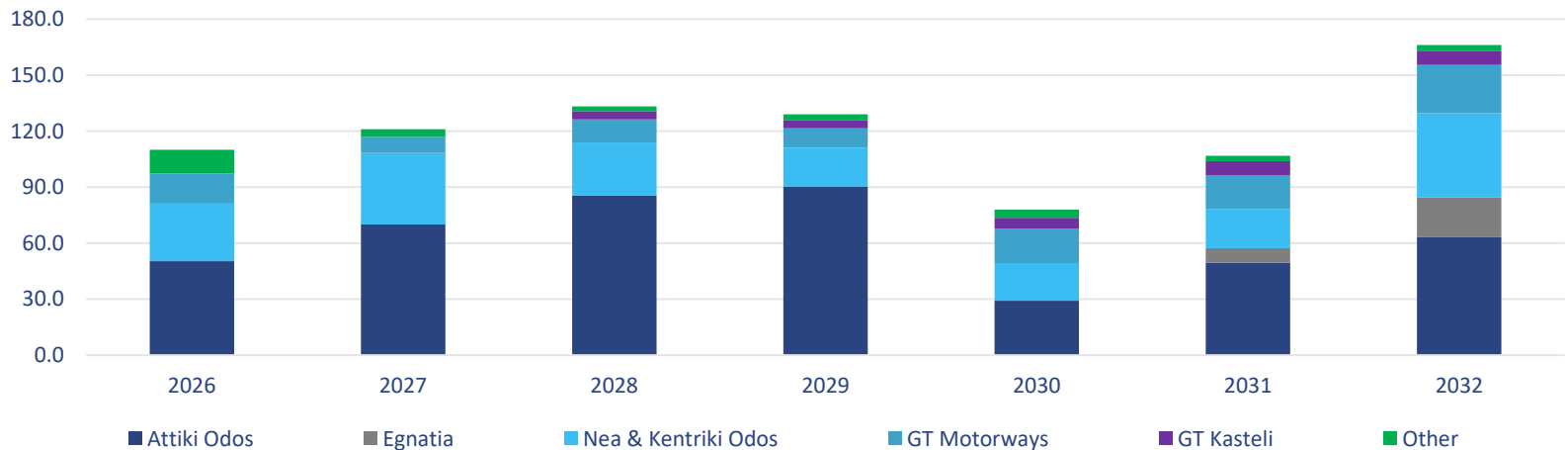
(2) Includes subsidiaries in the energy segment outside the Heron perimeter (Optimus, TETRA, SENSE) and other OpCos that undertake or will undertake investments/projects

Group Debt Maturities

Parent Co. Maturities (Corporate Bonds € m)



Project Finance Maturities 2026-2032 (€ m)



Business Segments Review



Concessions - Financial highlights

Segment becomes the main contributor of Group's operating profitability

(€m)	FY 2024	FY 2025
Revenues	337.9	542.0
adj. EBITDA	205.3	362.8
<i>margin</i>	<i>60.8%</i>	<i>66.9%</i>
EBIT	96.9	149.6
EBT	32.1	22.6
Net Profit	38.4	25.4

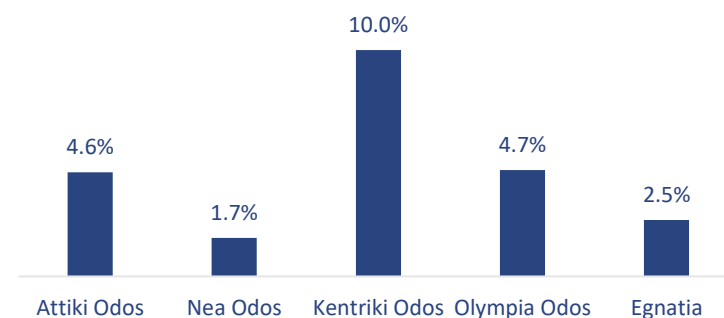
Key Takeaways

- 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
- € 17.7m contribution from Kasteli project (income from associates) following execution of concession agreement provisions for recovery of lost revenues

Concession Revenues (€ m)

(€m)	2024	2025	y-o-y
Motorways Tolls	254.3	445.7	75.3%
<i>o/w Nea & Kentriki Odos</i>	<i>202.2</i>	<i>244.6</i>	<i>21.0%</i>
<i>o/w Attiki Odos</i>	<i>52.4</i>	<i>230.8</i>	<i>340.5%</i>
Waste management	21.0	23.6	12.4%
E-Ticket	31.0	23.4	-24.5%
Other	30.9	19.6	-36.6%
Total Revenues⁽¹⁾	337.5	542.0	60.6%

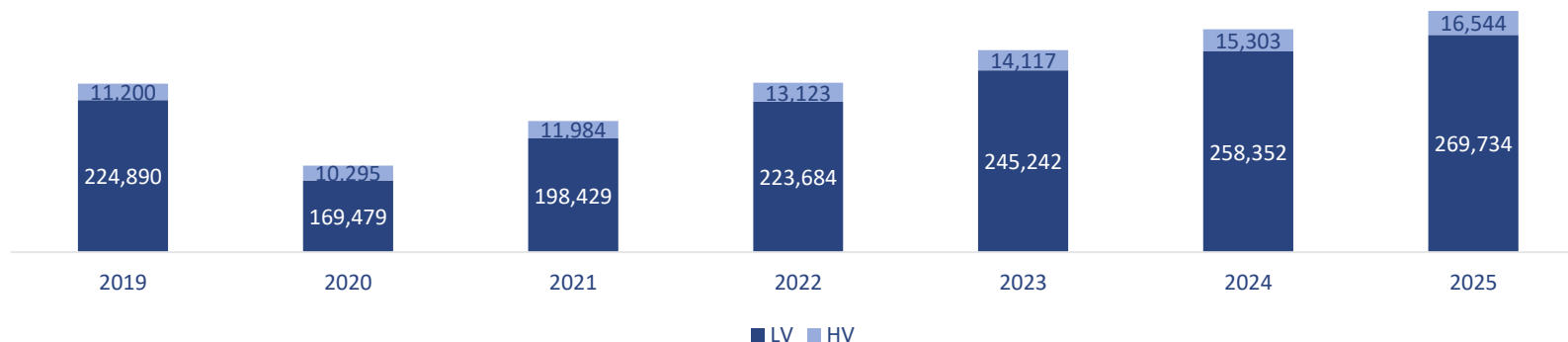
Motorways Portfolio Traffic (ADT % change y-o-y)



(1) Excluding intra-group transactions

Concessions – Nea Attiki Odos Concession performance

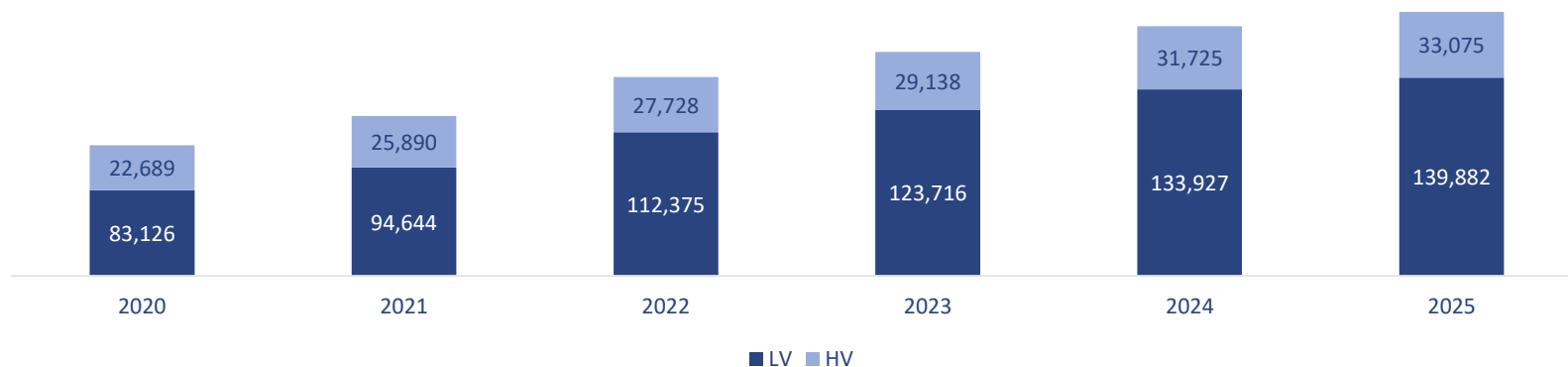
Attiki Odos Traffic (ADT)



€ m	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Total Transactions (m)	25.8	26.1	27.2	26.1	27.0	104.5
ADT (000's)	280	286	299	284	293	286.3
Revenues from Tolls	52.4	52.9	59.4	56.8	59.1	228.2
Other Revenues	1.2	1.5	1.6	1.7	1.3	6.0
Total Revenues	53.6	54.4	60.9	58.5	60.4	234.3
adj.EBITDA	40.8	41.5	47.4	44.8	46.5	181.2
margin	76.1%	76.3%	77.8%	76.6%	76.9%	76.9%
D&A	23.8	25.9	25.9	25.9	26.0	103.8
Cash	103	146	119	150	84	84
Gross Debt	2,644	2,673	2,619	2,650	2,600	2,600
Net Debt	2,541	2,527	2,501	2,500	2,516	2,516
IRR Payments (100%)						57

Concessions – Nea & Kentriki Odos performance

Nea & Kentriki Odos Traffic (ADT)



€ m	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Traffic (m. transactions)	38.8	44	51.1	55.8	60.6	63.1
Toll Revenues	129.6	144	164.9	171.9	202.2	217.8
Other Income (inc. State compensations)	44.6	28.5	22.2	47.5	23.1	37.1
Total Income	174.2	172.6	187.1	219.5	225.4	254.9
adj. EBITDA	123.9	106.7	115.4	146.8	145.1	170.2
margin	71.1%	61.8%	61.7%	66.9%	64.4%	66.8%
Heavy Maintenance (Cash Capex)	9.6	15.4	19.7	30.3	33.2	36.2
Gross Bank Debt	479.8	469.4	457.3	441.9	419.2	390.6
Cash	49.7	66.1	75.8	95.1	123.9	124.1
Net Debt	430.1	403.3	381.5	346.7	295.4	266.5
IRR Payment (Distributions)	42.5	33.7	35.5	32.9	35.7	37.8

Construction - Financial Highlights

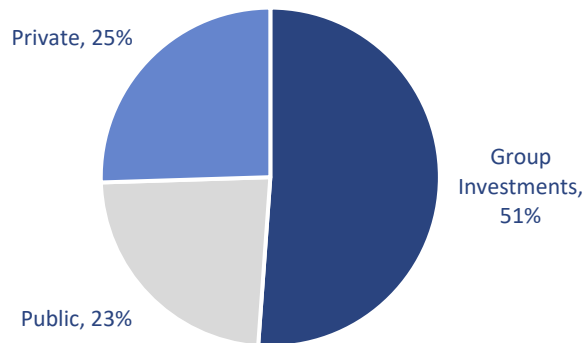
Robust performance driven by quality project mix and execution capacity

(€m)	FY 2024	FY 2025
Revenues	1,321.5	1,687.9
adj. EBITDA	129.6	187.4
<i>margin</i>	9.8%	11.1%
EBIT	100.1	153.0
<i>margin</i>	7.6%	9.1%
EBT	90.9	146.2
Net Profit	60.3	106.7

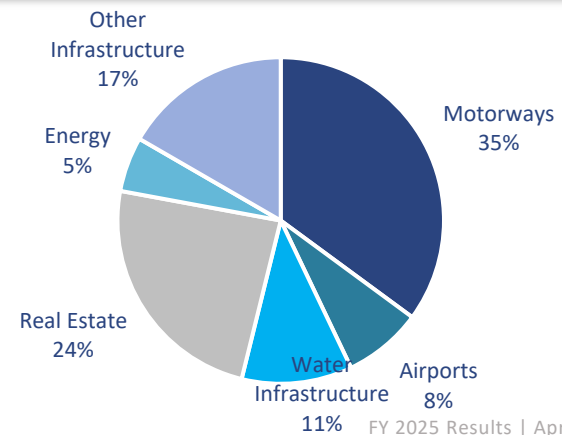
Key Takeaways

- Revenues increase by 27.7% 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 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
- 51% of backlog refers to own investments with the rest equally split between private (third party) and public

Backlog by client



Signed Backlog by type of project



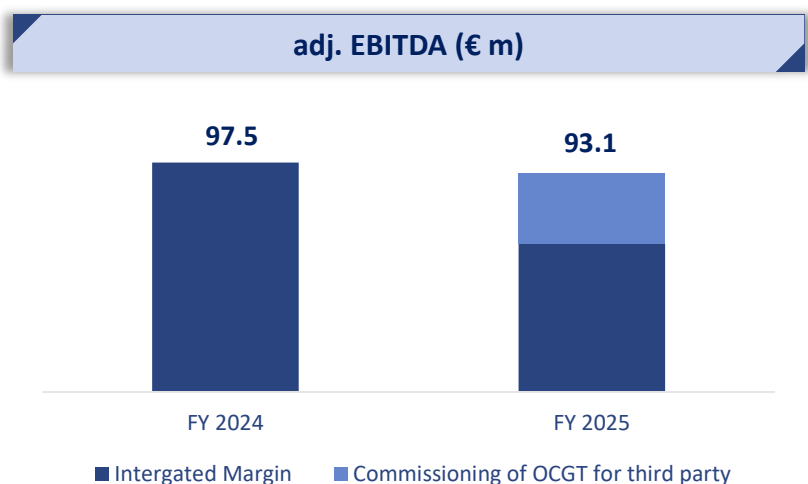
Construction - Backlog Analysis FY 2025

Group construction backlog	
Project	Value (€ bn)
Egnatia Odos	0.9
North Crete Motorway	0.8
IRC in Ellinikon	0.7
Other Motorways	0.6
Kasteli Airport	0.5
The Ellinikon Mall	0.5
Amfilochia Hydro Pump Storage	0.4
Commercial Real Estate (various projects)	0.4
Infrastructure restoration works in Central Greece (floods)	0.4
PV & BESS EPC	0.4
Water Infra	0.3
Rail	0.2
Other infra	0.5
Total signed backlog	6.6
Projects pending to be signed	2.6
Total backlog	9.1

Conventional Energy Generation, Supply & Trading

Vertical integration supports profitability despite highly competitive market conditions

(€m)	FY 2024	FY 2025
Revenues	1,679.3	1,656.1
adj. EBITDA	97.5	93.1
<i>margin</i>	5.8%	5.6%
EBIT	53.7	22.0
EBT	36.4	15.3
Net Profit	26.8	13.2

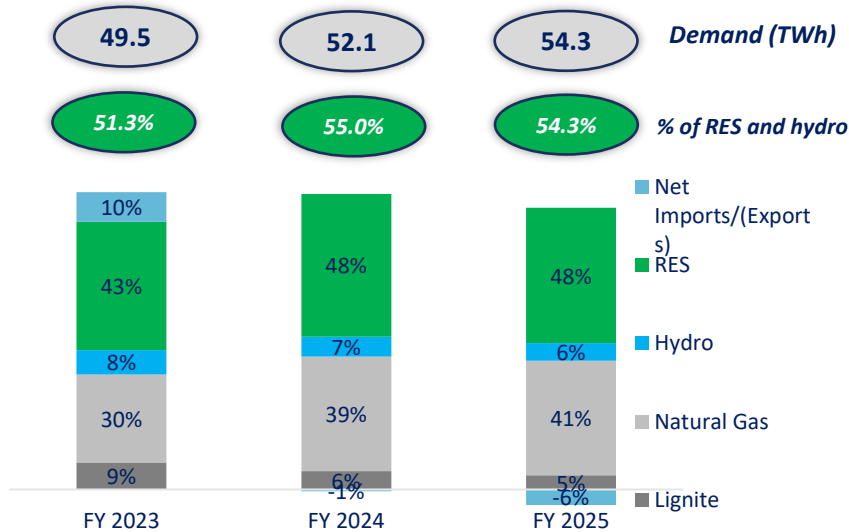


Key Takeaways

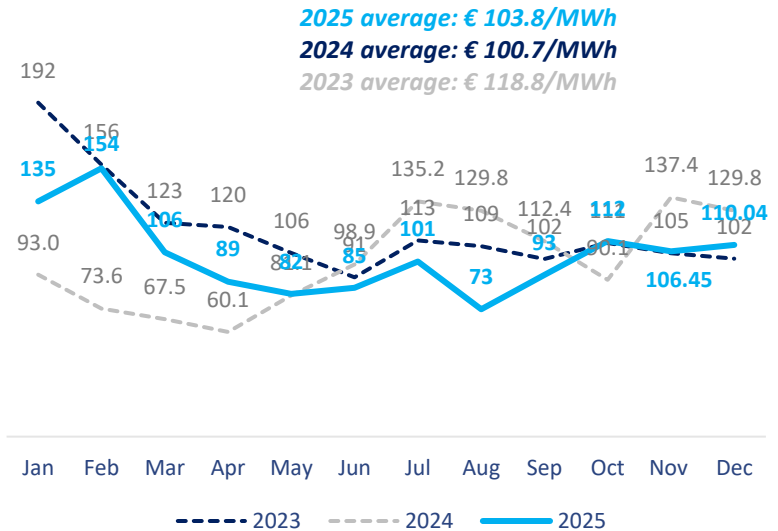
- **Market backdrop:** Demand in Greece in 2025 declined by 1%, with increased exports though driving total system demand up 4.3% y-o-y (Net Exports of 3TWh). Increased nat. gas production (+9.4%) and RES (+3.8%) to cover lower hydro and lignite and net exports. As a result wholesale power prices increase 3.1% y-o-y
- **Heron Electricity Supply sales volumes decline 13.2% y-o-y to 5.0 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 1.76 TWh** (vs. 1.81 TWh in 2024) showcasing the competitiveness of the unit
- **Komotini CCGT production at 1.5 TWh in 2025** (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 2025 operating profitability from the completion of installation and commissioning of an open-cycle gas fired unit (ex-Heron 1 OCGT) in the island of Crete for a third party

Greek Electricity Market Update (FY 2025)

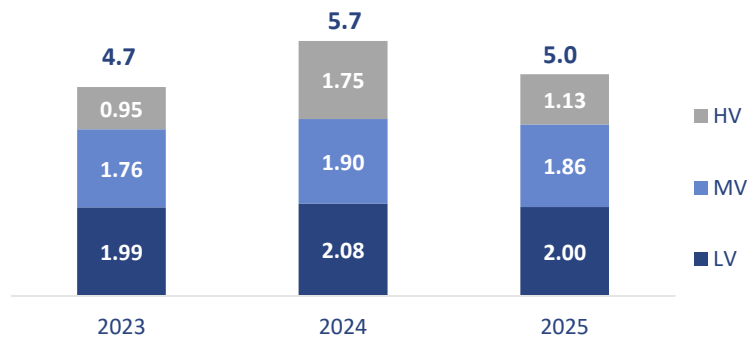
Power market generation mix



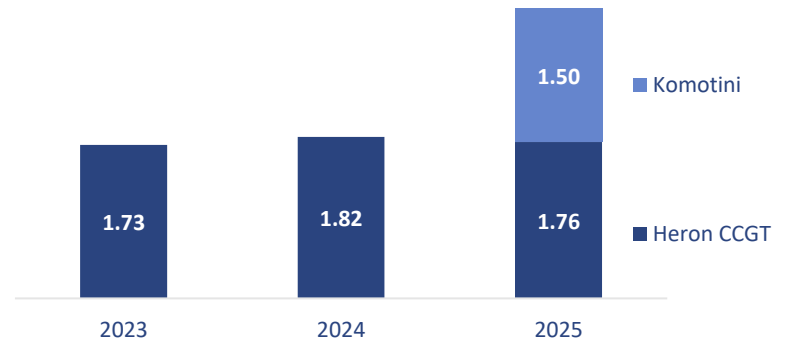
Greek DAM (€/MWh)



Electricity Supply Sales Volume (TWh)



Generation Volume (TWh)



Outlook



Concessions



- Toll prices increased on Jan'26 inline with contractual provisions across motorways network
- Positive underlying trends in traffic – January was partially affected by farmers protests
- Egnatia to operate in 2026 for a full-year supporting revenues and adj.EBITDA – revamp works have started inline with concession provisions
- Kasteli anticipated to have similar contribution to profitability and in 2026 due to loss of revenue claims

Construction



- Backlog at new record high, with signed projects at € 6.6bn as of Dec'25
- Revenues expected to be at the same or higher levels as new major projects are starting execution
- Profitability margins to remain at healthy levels
- Significant part of backlog supported by CPI Indexation/revision clauses

Conventional Energy



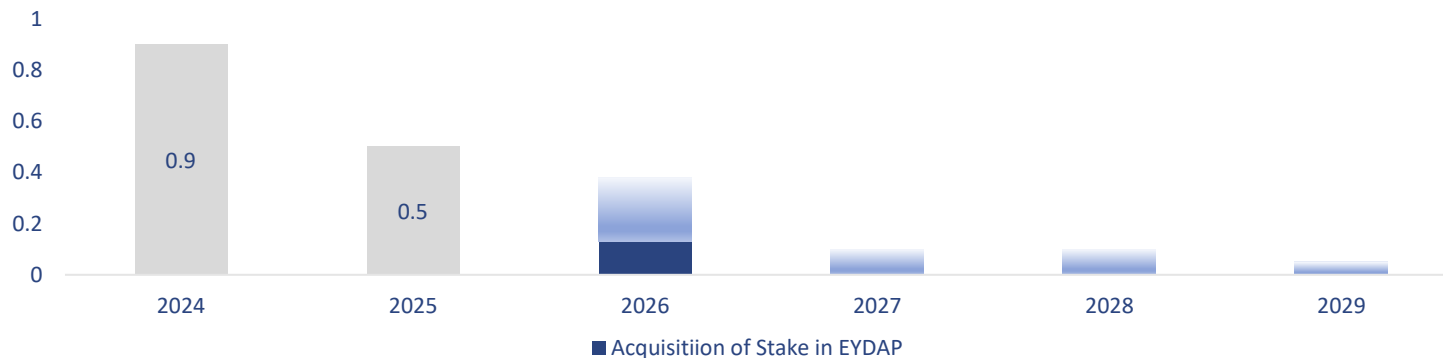
- JV with Motor Oil and establishment of new Utility Co to drive segment performance in 2026
- Volatility in global energy markets along with competitive local backdrop continue posing challenges. Vertical integration, flexibility and highly efficient asset base to allow to capture opportunities
- New investment in 2 stand-alone BESS projects in Greece 150MW/300MWh and 12MW/24MWh to capitalise on attractive storage market backdrop. Assets to be operational by the end of 2026 (outside of Heron-NRG JV scope).

Investments during 2026-29

- **A. Committed equity investments (for secured projects) of € 0.6bn in total for the period, including:**
 - Acquisition of a ~13% stake in Athens Water (EYDAP GA) for € 134m in 1Q 2026
 - IRC in Ellinikon (remaining equity contributions)
 - North Crete Motorway concession (40% stake in the project)
 - Water treatment projects PPP (Nestos, Chochlakia)
 - Waste Management PPP (Central Macedonia)
 - Hydro-pump storage (Amfilochia & Amari)
 - 162MW/324MWh of BESS projects in Greece

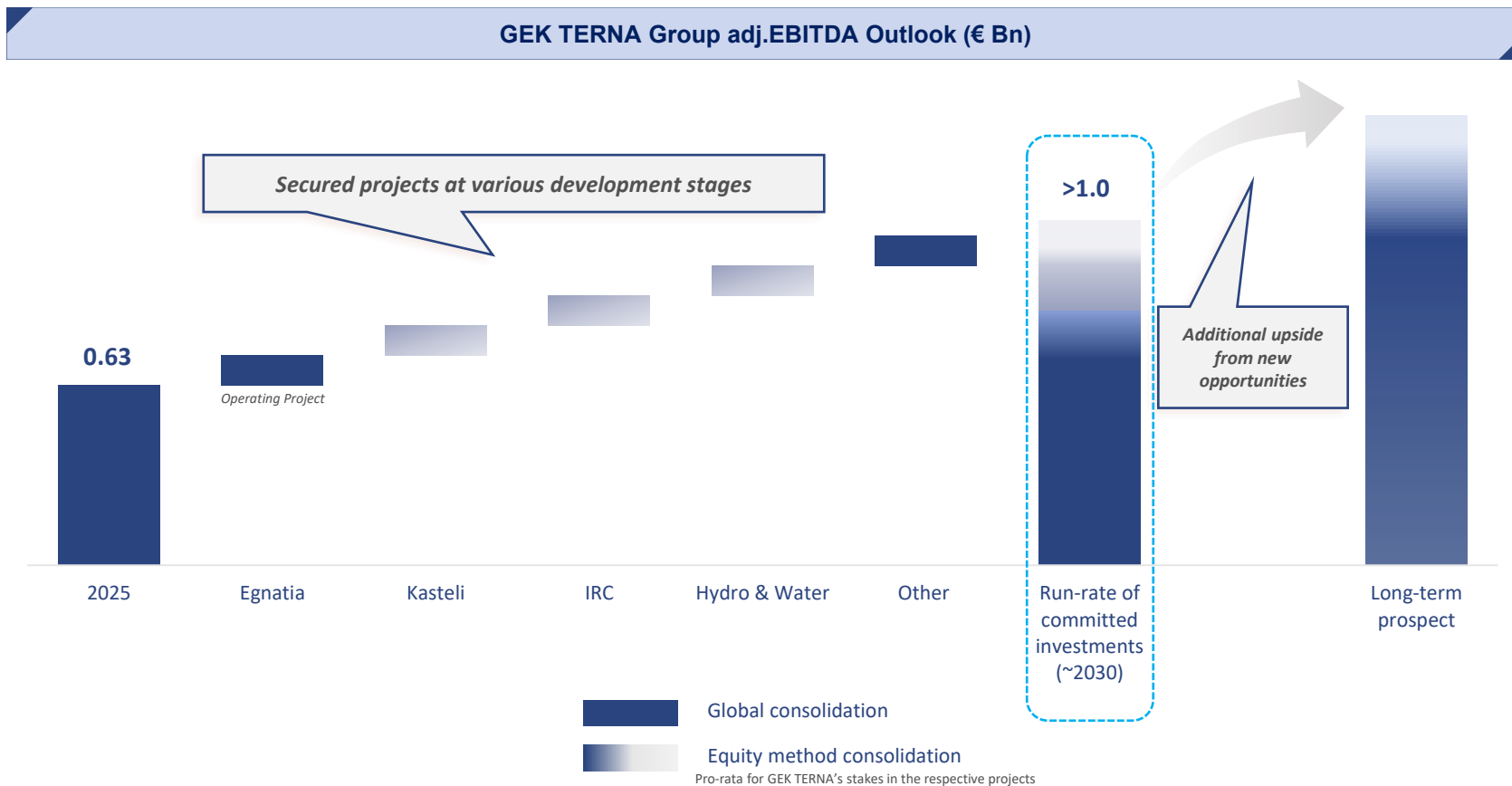
- **B. New growth opportunities (primarily greenfield), with focus in concessions/PPPs taking advantage of infrastructure investment needs in Greece and peripheral markets:**
 - Motorways projects (with a focus on Attica region)
 - Water related infrastructure is anticipated to present a substantial pipeline of projects
 - Waste management and waste to energy
 - Other infra (ports, airports)
 - Public sector infra (campuses, hospitals, detention centers etc.)
 - Opportunistic investments in RES

Parent Co. Equity Investments for Secured Projects (€ Bn)



Outlook – Medium Term Operating Profitability

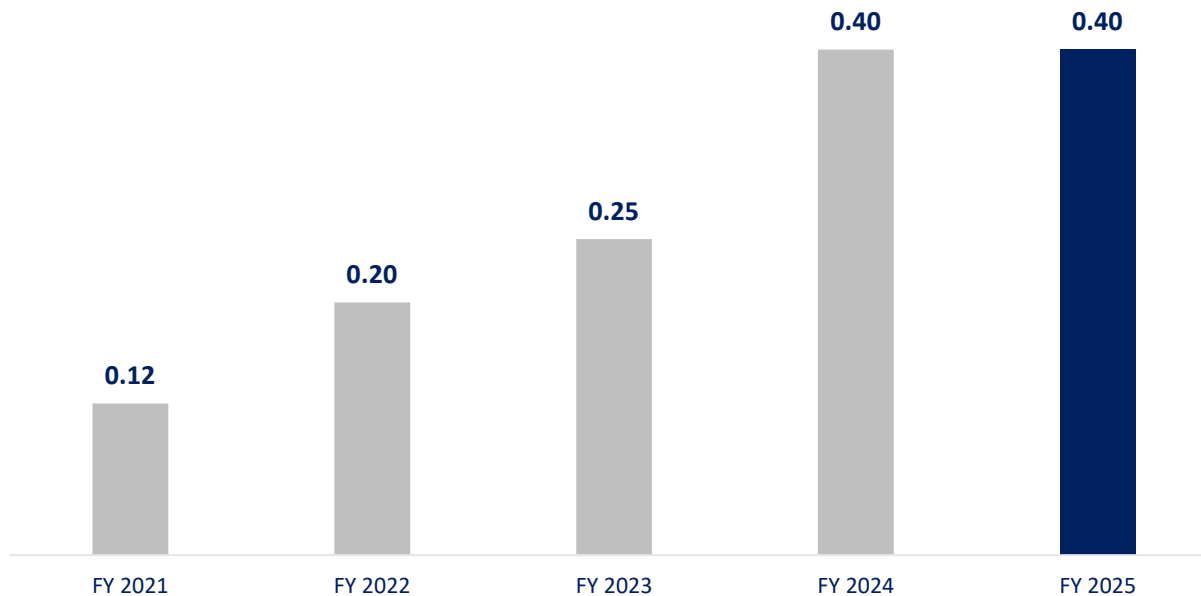
- Secured and landmark concession projects offering highly attractive and visible returns
- Growth momentum to continue as the group is strategically positioned to capture new attractive opportunities in the concessions/PPP market



Dividend

- BoD to propose to the AGM a dividend distribution of € 40m (or € 0.40 per share, stable y-o-y),
- Maintaining the optionality for tactical buy-back opportunities

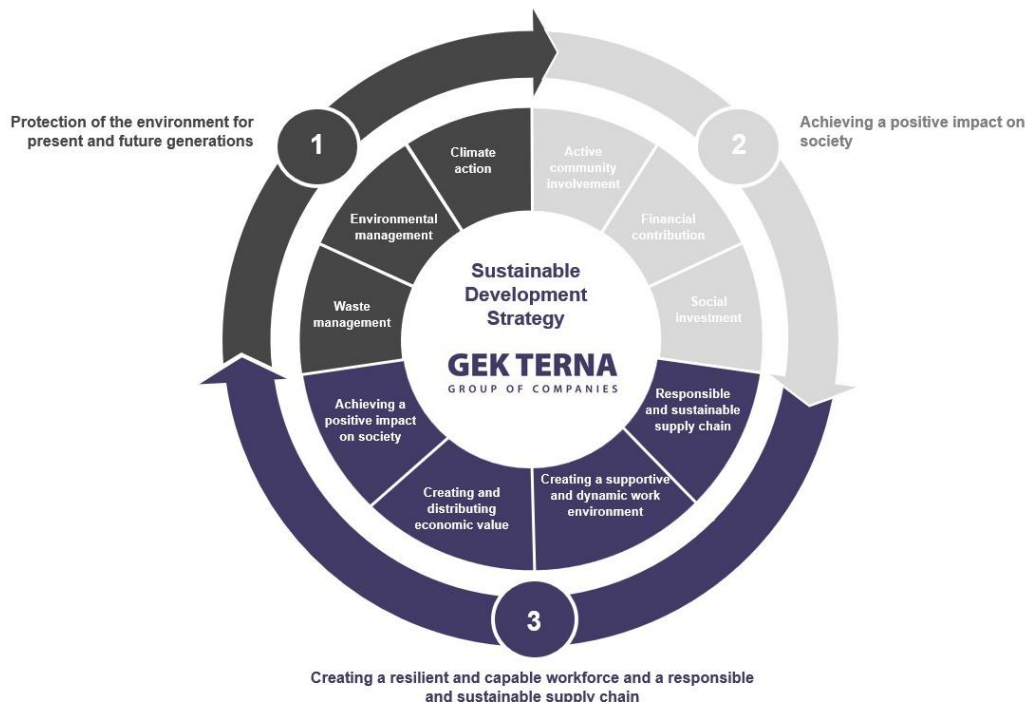
GEK TERNA Cash Distribution to Shareholders (€ per Share)



Appendix

1. ESG Highlights
2. PnL by Segment
3. Group Balance Sheet
4. Group Leverage Ratio
5. Non-Cash & Non-Operating Items Reconciliation
6. EYDAP Snapshot
7. Directory of Group Concessions/PPPs projects

ESG Highlights 2025



- **Zero fatalities**
- Green energy certificates covering **65.9 %** of total electricity consumption
- **Scope 3** emissions reduction up to **42.52%**
- **Our total workforce, including subcontractors, reached 14,094** individuals this year, marking a significant **61.7%** increase compared to last year.
- **35.7% women** in Group's **BoD** and **20.4% women** at **Senior Management** positions
- **CSR Programme: ~5.5 million** supporting local communities through donations and offsetting projects to the areas of our operations
- **93.6 %** National suppliers covering **88.9%** of total spend
- **Zero** incidents of corruption or bribery
- Full implementation of **revised ESG policy** and **Procurement policy**
- **Sustainability statement** in full compliance with CSRD provisions - external assurance obtained

		ATHEX ESG Transparency Score	
B for both Climate Change and Water questionnaires	 Silver (2026)	 94/100	Social pillar 3/10 Environment 4/10

Income Statement by Segment

FY 2025 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	1,688.0	542.0	1,656.1	46.9	(77.5)	3,855.4
Gross profit	191.3	171.2	76.4	14.3	(19.1)	434.1
adj.EBITDA	187.3	362.8	93.1	(7.2)	(4.8)	631.4
EBIT	153.1	149.6	22.0	(17.4)	(4.8)	302.4
EBT	146.2	22.6	15.3	3.6	(4.8)	182.9
Net Earnings	106.7	25.4	13.2	(3.9)	(4.8)	136.6

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	90.9	32.1	36.4	(93.4)	(12.8)	53.1
Net Earnings	60.3	38.4	26.8	(95.0)	(12.8)	17.7

Group Balance Sheet

€ m	FY 2024	FY 2025
Tangible and Intangible assets	4,134.7	5,294.5
Investments	434.0	468.0
Other long-term assets	461.4	612.9
Current assets	1,843.8	1,861.3
Cash and cash equivalent	1,517.4	1,693.5
Total assets	8,391.4	9,930.1
Total loans	4,807.7	6,018.9
Long-term liabilities	488.9	454.6
Short-term liabilities	1,322.5	1,408.8
Total Liabilities	6,619.2	7,882.3
Total Equity	1,772.2	2,047.8
Non controlling interest	(14.1)	(71.1)
Shareholders equity	1,758.1	1,976.7

Group Leverage Ratio

- Enhancing clarity and consistency with international market practice in the infrastructure sector, we focus on the non-Project Finance (PF) debt
- Group EBITDA is further adjusted to exclude EBITDA from PF assets, while including any cash distributions received from these projects

$$\text{Leverage Ratio FY 2025} = \frac{\text{Group Net Debt Less Project Finance Net Debt}}{\text{Group adj.EBITDA Less PF Projects EBITDA Add Cash Distributions}} = 0.60x$$

€ m	2023	2024	2025
Group Consolidated Net Debt	1,606	3,258	4,297
(-) Project Finance Net Debt	1,478	3,182	4,086
(=) Corporate Net Debt (A)	127	76	211
Group adj.EBITDA	412	404	631
(-) adj.EBITDA from projects	147	188	354
(+) Cash distributions from Projects	30	33	73
(=) Non-PF EBITDA (B)	295	248	350
Leverage Ratio (x): (A)/(B)	0.45x	0.30x	0.60x

Non-Cash & Non-Operating Items Reconciliation

Non-Cash items excluded from adj.EBITDA

€ m	FY 2024	FY 2025
Heavy maintenance provision in motorways	38.5	61.4
Bad debt provisions	18.3	18.9
Share bonus plan 2024-27 provision	25.3	19.3
Other	5.6	(1.9)
Total non-cash items	87.7	97.8
EBITDA	316.2	533.6
(+) Non-Cash Items	87.7	97.8
Adj. EBITDA (cash)	403.9	631.4

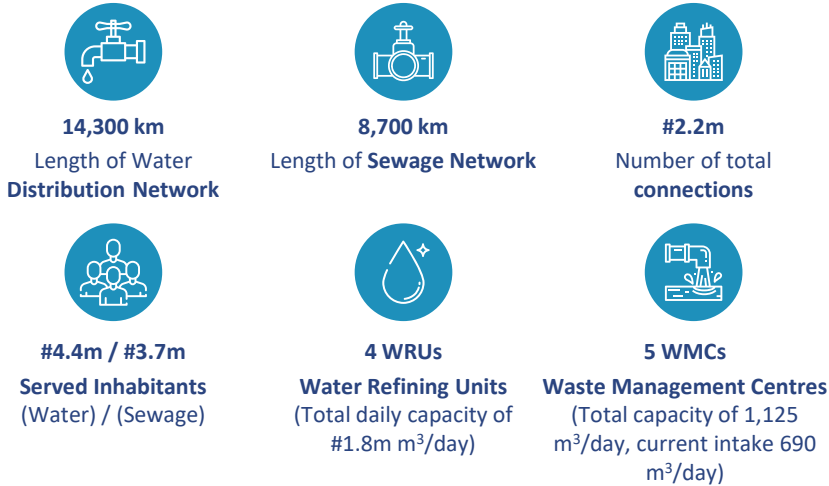
Non-Operating Items after tax excluded from Net Profit

€ m	FY 2024	FY 2025
Derivatives valuation profit/(loss)	5.8	6.2
Share bonus plan 2024-27 provision	18.4	15.1
Impairments /(reversals)	54.6	(0.9)
Valuation of assets/participations/holdings	(4.3)	(12.1)
Total Profit/(Loss) from non-operating items	74.4	8.3
Net Profit for shareholders	24.8	139.0
(+) Non-Operating Items	74.4	8.3
Net Profit for shareholders exc. Non-operating items	99.2	147.3

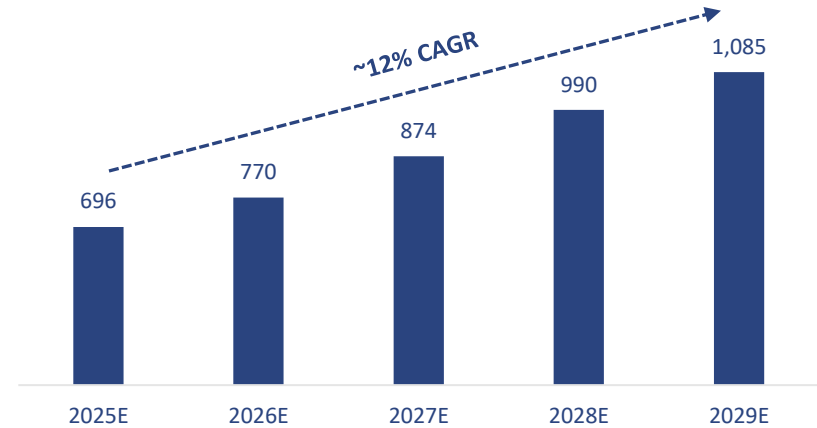
EYDAP Snapshot

Athens Water & Sewage Company (EYDAP GA) is Greece's largest water utility serving ~50% of the population of the country

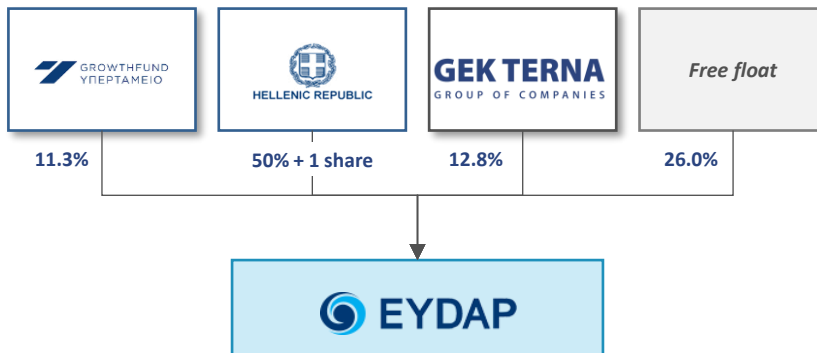
Operating Highlights



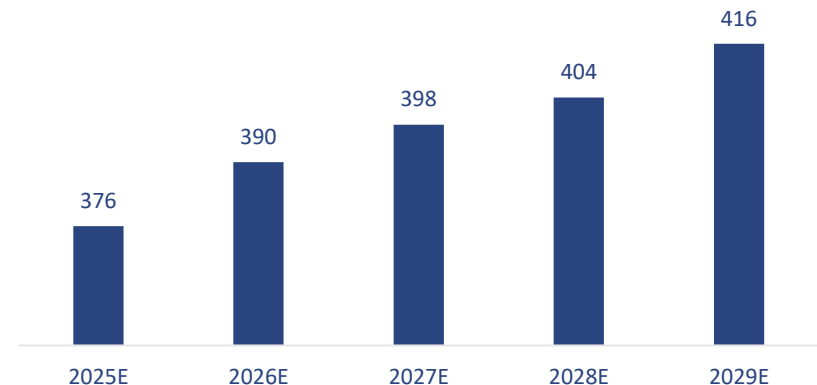
Regulated Asset Base (RAB) Evolution (€ m)



Shareholding Structure



Regulatory Allowed Revenues Evolution (€ m)



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	In operation	90%	2025	2060	Full
North Crete (Chersonisos-Neapoli)	22	Under construction	55%	2028E	2053	Equity
North Crete (Chania-Irakleio)	187	Under construction	40%	2030E	2059	Equity
Total motorway network	2,054					

Project	Metric	Status	Stake	COD	End date	Consolidation
Kasteli Airport	10m pax*	Under construction	33%	2028E	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 2025
 CCD: Concession Commencement Date
 COD: Commercial Operation Date

GEK TERNA

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IR Schedule

Date	Location	Event
May 7	Paris	TP ICAP - Midcap Conference
May 14-15	Athens	Wood & Co - Greek Retreat
May 19	London	Santander - Latam+ Conference
May 20	London	Jefferies - Infrastructure & Transport Summit
May 26	Virtual	Kepler Cheuvreux - Virtual SMID CEO-CFO
May 27	Warsaw	Erste - The Finest CEElection Equity Investor Conference
May 28	Zurich	BNP - EU Infra Tour
June 24	Milan	Mediobanca - CEO Conference/Infra Day
September 3	Milan	Euronext - Infrastructure, Energy & Defence Investor Conference
September 21-24	Munich	Baader – 15 th Investment Conference
September 28-30	New York	Santander – EuroLatam Utilities & Infra Days

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