

# GEKTERNA

GROUP OF COMPANIES

9M 2023 Results Presentation

November 2023

- Solid profitability driven by growth in infrastructure amid expected normalization of conventional energy – Rebound in RES in 3Q
- 3Q23 Group adj.EBITDA exc. Conventional Energy +62% y-o-y (+26% y-o-y in 9M23)

**GEK TERNA**  
Group



- **Group Revenues, adj. EBITDA and net earnings modestly decline in 9M 2023**
  - ❑ Adj. EBITDA € 396.2m (-2.1% y-o-y)
  - ❑ Net Profit attributable to shareholders exc. Non-operating items € 88.8m (-4.7% y-o-y)
  - ❑ EPS exc. Non-operating items € 0.94 (-3.4% y-o-y)
- **Solid financial position and liquidity to support upcoming investments**
  - ❑ Group Net debt/adj.EBITDA at 2.5x - Cash € 1.43bn - Parent Co. net debt at € 352.5m
- **3Q 2023 adj. EBITDA at € 146.1m (+15.4% q-o-q, -21.8% y-o-y)**



- **Construction:** Activity maintains high pace (LTM Revenues >€ 1.3bn)
  - ❑ 9M 2023 adj.EBITDA € 80.0m (+76.2% y-o-y) and Net Profit of € 45.0m (+50% y-o-y)
  - ❑ Backlog at € 5.5bn, with >65% referring to own projects and concessions add-ons
- **Concessions:** Higher revenues and earnings driven by traffic and commencement of operations of new waste management project
  - ❑ Operating motorways: Traffic increases 9.3% y-o-y in 9M 2023
- **RES:** Profitability rebound in 3Q2023 following wind normalization and new capacity commissioning
  - ❑ 3Q 2023 Revenues and adj.EBITDA +28.1% y-o-y and +29.1% y-o-y respectively
  - ❑ Operating and underway portfolio at ~2.5GW inc. landmark projects (Amfilochia, Kafireas etc.)
- **Thermal Energy Generation, Supply and Trading:** Healthy profitability safeguarded by vertical integration
  - ❑ Market share gains in supply (11.6% in Sep'23 vs. 6.8% in Dec'22)

# 9M 2023 Group Key Financial Figures

## Revenues

**2,529.3**  
-8.4% y-o-y

## Adj. EBITDA

**396.3**  
-2.1% y-o-y

## Net Earnings *attributed to parent shareholders exc. non- operating items<sup>(1)</sup>*

**88.8**  
-4.7% y-o-y

## EPS

*attributed to parent shareholders exc. non-  
operating items<sup>(1)</sup>*

**0.94**  
-3.4% y-o-y

## Cash and Equivalent

**1,430**  
9M22: 1,127

## Net Debt <sup>(2)</sup>

**1,630.1**  
FY 2022: 1,365.8  
**2.5x Leverage**  
FY 2022: 2.1x

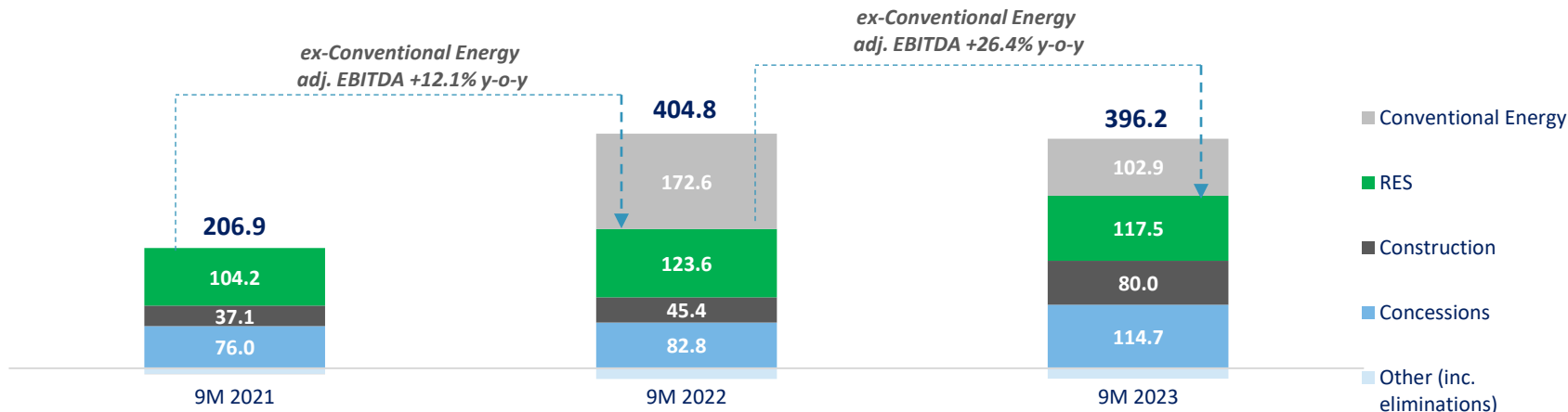
Amounts in € m (unless  
otherwise stated)

1. Non operating items include at after-tax level: a) 9M23 loss of € 4.3m from valuation of embedded derivative of E-65 motorway (vs. loss of € 53.2m in 9M22) and profit of € 11.6m from derivatives valuation in HERON Energy (vs. profit of € 4.3m in 9M22). 9M 23 also includes profit of € 3.6m due to valuation of commercial portfolio (vs. capital gain 21.2 m due to HERON Energy acquisition of remaining stake in 9M22).
2. Including restricted deposits of € 101.2m in 9M 2023, € 139.0 in FY 2022

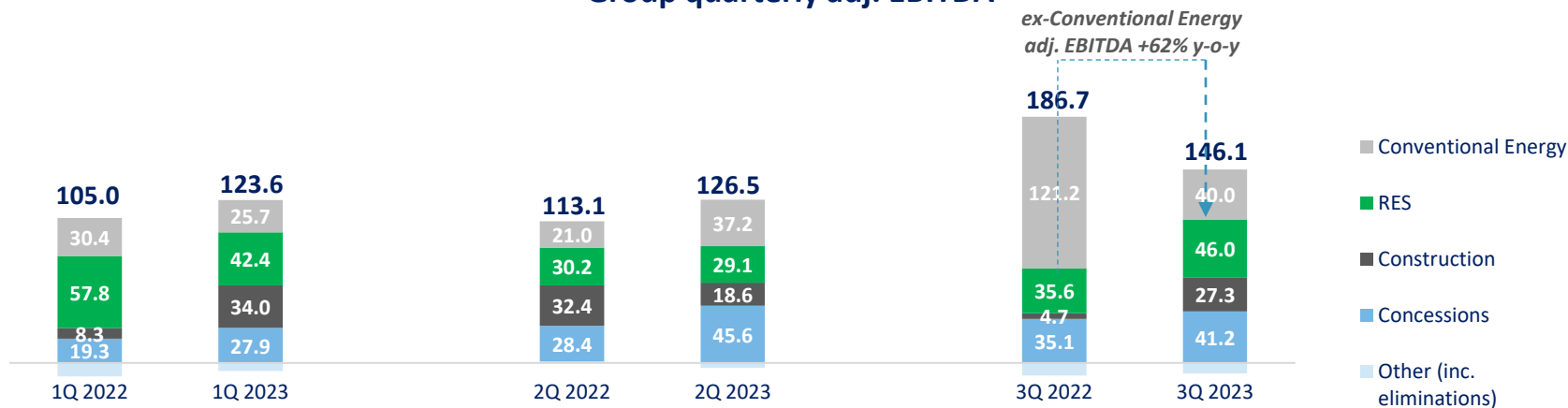
# Group adj. EBITDA mix

- Growth in Infrastructure (i.e. Construction and Concessions) support profitability despite the expected normalization of Conventional Energy – Rebound of RES as of 3Q

## Group 9M adj. EBITDA



## Group quarterly adj. EBITDA



# Group Revenues and adj. EBITDA per segment

Revenues € m	9M 2022	9M 2023	y-o-y	% of total (9M 2023) <sup>(1)</sup>
Construction	649.7	991.6	52.6%	37.8%
RES	175.2	173.1	-1.2%	6.6%
Concessions	152.7	166.0	8.7%	6.3%
Conventional Energy Generation, Supply & Trading	1,901.2	1,271.5	-33.1%	48.5%
HQ and Other	16.7	18.9	13.0%	0.7%
Eliminations	(133.4)	(91.7)	n.m.	
<b>Group total</b>	<b>2,762.0</b>	<b>2,529.4</b>	<b>-8.4%</b>	<b>100.0%</b>

adj. EBITDA € m	9M 2022	9M 2023	y-o-y	% of total (9M 2023) <sup>(1)</sup>
Construction	45.4	80.0	75.8%	19.3%
RES	123.6	117.5	-4.9%	28.3%
Concessions	82.8	114.7	38.5%	27.6%
Conventional Energy Generation, Supply & Trading	172.6	102.9	-40.4%	24.8%
HQ and Other	(7.2)	(12.2)	n.m.	
Eliminations	(12.4)	(6.4)	n.m.	
<b>Group total</b>	<b>404.8</b>	<b>396.3</b>	<b>-2.1%</b>	<b>100.0%</b>

1. Including only positive contributors

# Consolidated Income Statement

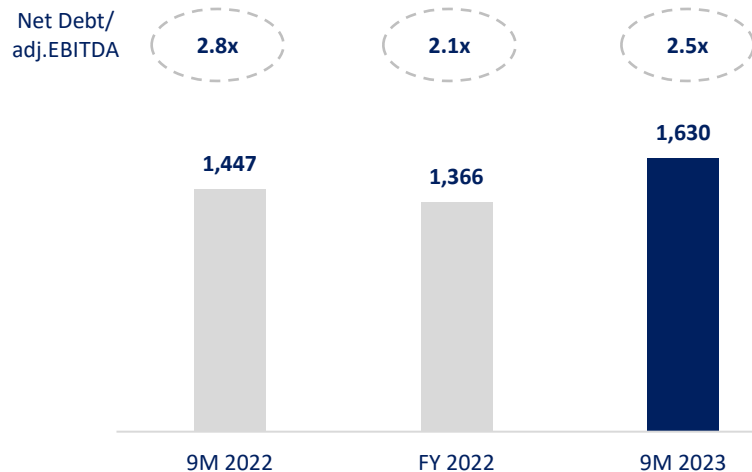
€ m	9M 2022	9M 2023	y-o-y
Revenues	2,762.0	2,529.3	-8.4%
adj. EBITDA	404.8	396.3	-2.1%
Non-cash items <sup>(1)</sup>	(74.6)	(40.1)	
EBITDA	330.2	356.2	7.9%
Net depreciation	86.3	104.9	
<b>EBIT</b>	<b>243.9</b>	<b>251.3</b>	<b>3.0%</b>
Net financial expenses	(83.3)	(97.0)	16.5%
Gains / (Losses) from financial instruments	(59.0)	9.2	
Other Income/Expenses	31.7	3.2	
<b>Earnings/(Losses) before taxes</b>	<b>133.3</b>	<b>166.7</b>	<b>25.0%</b>
Income tax	(30.4)	(41.3)	
<b>Net Earnings/(Losses) after taxes</b>	<b>102.9</b>	<b>125.3</b>	<b>21.8%</b>
Minorities	(34.3)	(25.9)	
Net Earnings/(Losses) Attributed to shareholders of the parent	68.5	99.4	45.1%
<b>Net Earnings/(Losses) Attributed to shareholders of the parent exc. Non operating items<sup>(2)</sup></b>	<b>93.2</b>	<b>88.8</b>	<b>-4.7%</b>
<b>EPS exc. Non operating items<sup>(2)</sup></b>	<b>0.97</b>	<b>0.94</b>	<b>-3.4%</b>

- **Revenues decline** on the back of lower contribution from Conventional Energy vis-a-vie lower energy prices
- **Operating profitability supported by growth in infrastructure** (Concessions and Construction) as well as RES rebound in 3Q, mitigating expected normalisation in Conventional Energy
- **Financial expenses** move in line with increase in gross debt due to investments and prevailing rates environment – Active cash management and debt profile (i.e. hedges) partially mitigate impact
- Gains from derivatives valuation
  - ❑ Profits from nat. gas portfolio
  - ❑ Embedded derivative (E65 motorway) loss of € 5.4m in 9M23 vs. loss of € 68.2m in 9M 22
- **Other income** in 9M22 inc. capital gains due to Heron Energy minorities acquisition
- **Minorities** decline due to lower RES contribution

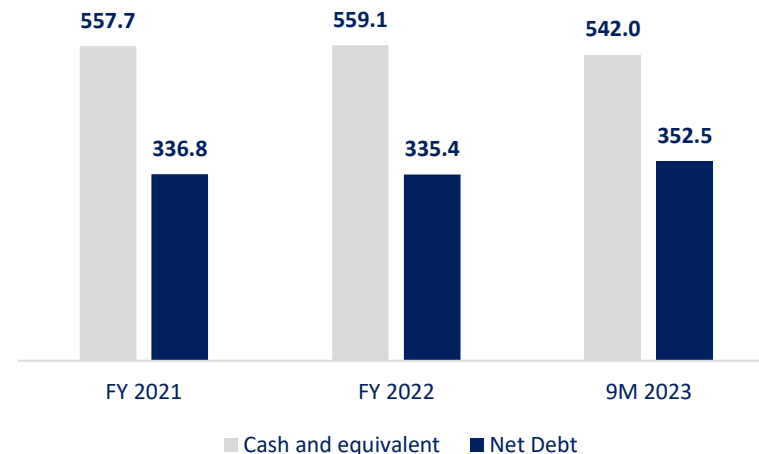
1. Non-cash items 9M23: € 25.8m heavy maintenance provision in concessions (vs. € 18.8m in 9M22), € 11.5m provision for bad debt mainly for Energy Supply (€ 32.7m in 9M22); 9M23: € 2.4 provision for Share bonus scheme (vs. € 22.5m in 9M22 mainly in RES)

2. Non operating items include at after-tax level: a) 9M23 loss of € 4.3m from valuation of embedded derivative of E-65 motorway (vs. loss of € 53.2m in 9M22) and profit of € 11.6m from derivatives valuation in HERON Energy (vs. profit of € 4.3m in 9M22). 9M 23 also includes profit of € 3.6m due to valuation of commercial portfolio (vs. capital gain 21.2 m due to HERON Energy acquisition of remaining stake in 9M 22).

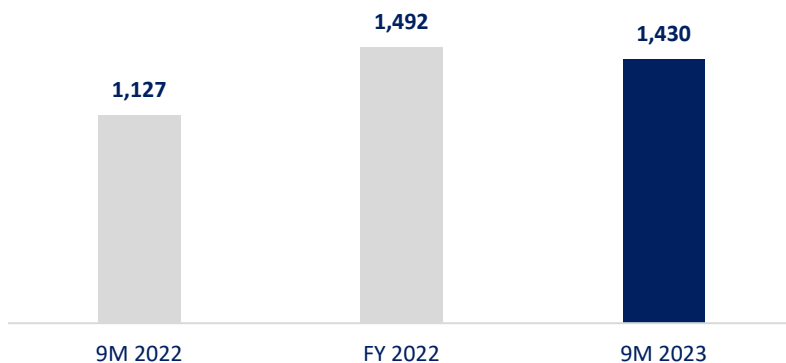
## Group Net Debt <sup>(1)</sup> (€ m)



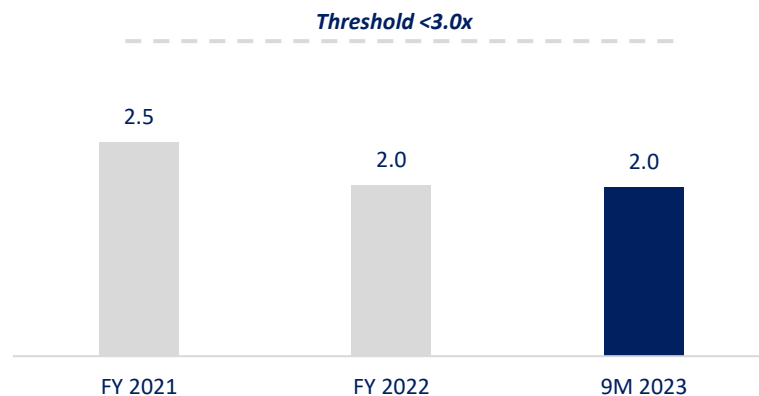
## Parent Co. Cash position & Net Debt <sup>(2)</sup> (€ m)



## Group Cash and Equivalent (€ m)



## Parent Co. Debt / Equity (x)



1. Inc. restricted deposits of € 101.2m in 9M 2023, € 139.0m in FY 2022, € 123.3m in 9M 2002  
 2. Parent Co. Cash do not include restricted deposits of € 25.5m, Net debt inc. restricted deposits of € 25.5m

# Business Segments Review

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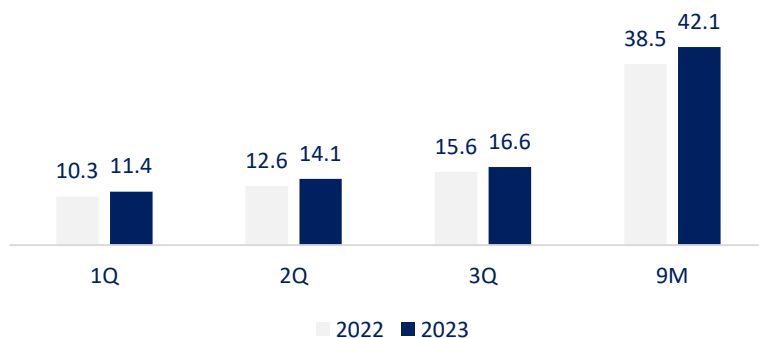




(€m)	9M 2022	9M 2023
Revenues	152.7	166.0
adj. EBITDA	82.8	114.7
<i>margin</i>	54.2%	69.1%
EBIT	30.8	55.5
IRS valuation impact	(68.2)	(5.5)
Net	(44.8)	11.2

- **Traffic in motorways increases 9.3% y-o-y in 9M 2023** following pick-up in economic activity and improved weather conditions
- Launch of commercial operations of Peloponnese waste management project
- **Operating profitability grows following revenues**
  - ❑ Margin enhanced by growth in other income (contractual compensations) and waste management
- **Pipeline update:**
  - ❑ Egnatia Odos CCD now expected by end-1Q 2024
  - ❑ Attiki Odos – Finalising documentation inline with tender terms (target CCD 4Q 2024)
  - ❑ Elliniko IRC - Site preparatory works have started
  - ❑ Kasteli construction progresses (~30% completed)

### Total Transactions Nea & Kentriki Odos (m)



### Total Revenues Nea & Kentriki Odos (€ m)



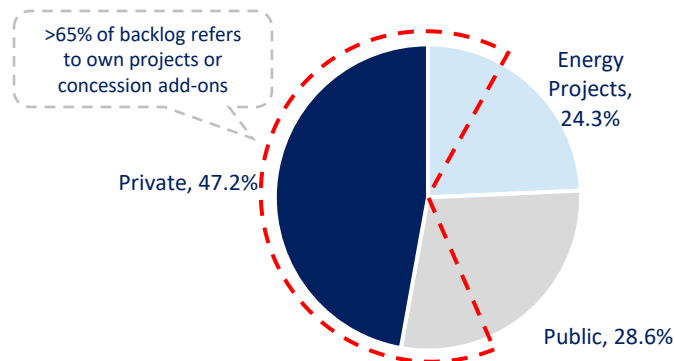
(€m)	9M 2022	9M 2023
Revenues	649.7	991.6
adj. EBITDA	45.4	80.0
<i>margin</i>	7.0%	8.1%
EBIT	34.0	67.5
<i>margin</i>	5.2%	6.8%
Net	30.1	45.0

- **High execution pace (LTM Revenues >€ 1.3bn)**
  - ❑ **Activity levels boosted** by the execution of new private projects in Greece (inc. those that the group participates as investor) as well as public projects
- **Growth in Revenues (+53% y-o-y), adj.EBITDA (+76% y-o-y) and Net Income (+50.0% y-o-y)**
  - ❑ **Profitability** at healthy levels driven by solid underwriting, diversified portfolio and focused execution
- **High quality backlog at € 5.5bn**
  - ❑ >65% Refers to own projects or concessions add-ons
- Small scale bolt-on M&A to facilitate growth

**Backlog evolution (€ bn)**



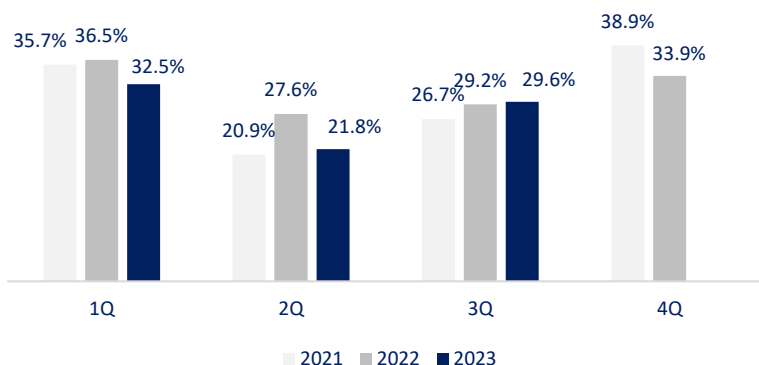
**Total backlog mix 9M 2023**



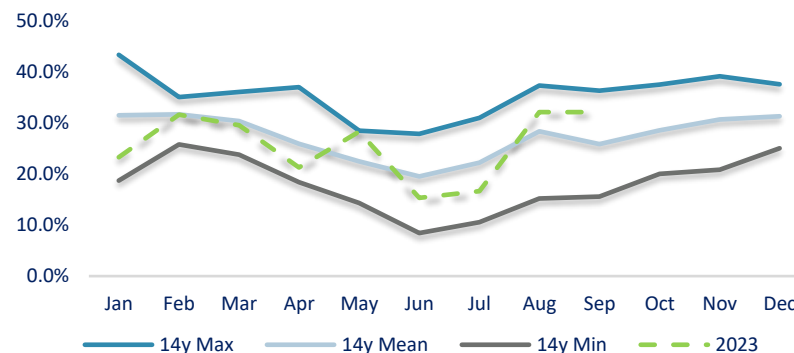
(€m)	9M 2022	9M 2023
Revenues	175.2	173.1
adj. EBITDA	123.6	117.5
margin	70.6%	67.9%
EBIT <sup>(1)</sup>	72.3	78.8
EBT <sup>(1)</sup>	47.2	44.0
Net <sup>(1)</sup>	29.8	32.1

- **Installed capacity** at 1.2 GW post Kafireas completion (vs. 0.9GW in end-2022)
- **Normalised wind** conditions for August and September along with **increased effective capacity** drive generation higher, allowing to recover slow start of the year
- **Group load factor 9M23 27.9% (vs. 31.1% in 9M22)**
- **Strong performance in 3Q**
  - Power generation in 3Q23 +28.4% y-o-y
  - 3Q23 Revenues and adj.EBITDA +28.3% and +29.3% y-o-y respectively
- **Further acceleration expected in 4Q** as Kafireas now operates with full capacity
- **~2.5GW of projects operating, under construction or ready to build phase**
- First Exploration and Survey license for off-shore wind projects in Greece (400MW)

### Portfolio Load Factor per Quarter



### 2023 Load Factor vs. Long-Term Average



1. Reported figures affected by cost of stock option scheme of € 20.9m in 2022 vs. € 0.9m in 2023

(€m)	9M 2022	9M 2023
Revenues	1,901.2	1,271.5
adj. EBITDA	172.6	102.9
margin	9.1%	8.1%
EBIT	134.0	69.7
EBT	131.8	80.2
Net	103.5	62.0

- Market backdrop becoming less volatile

- Power prices decline 57% y-o-y following nat. gas price trends
- Demand down by 3.7% y-o-y in 9M23 on milder winter and reduced consumption // 3Q23 demand +5.5% y-o-y as local demand rises
- Generation from nat. gas units -23% y-o-y on lower demand, RES penetration (+9.0% y-o-y) and higher imports

- Heron Electricity Supply market share grows to 11.6% (Sep'23) vs. 6.9% in Dec'22

- Sales volumes grow to 3.3TWh (+27% y-o-y) in 9M23
- Bad debt provisions decline to € 11.9m (vs. € 29.9m in 9M22)

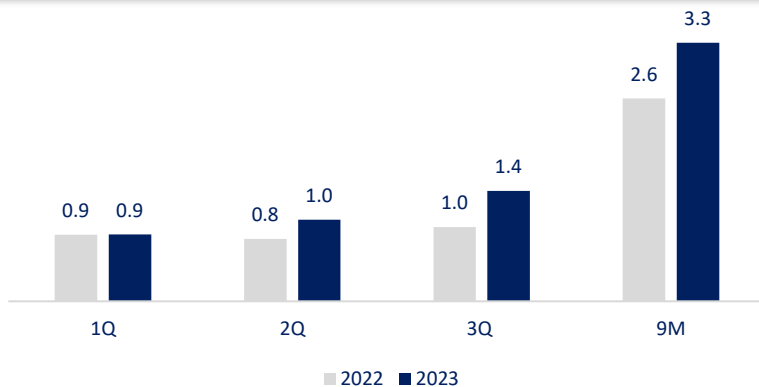
- Heron II CCGT generation volumes decline by 23.0% y-o-y for 9M23 following market backdrop

- 9M23 adj. EBITDA split: ~53% Generation / ~47% Supply

- 3Q23 adj. EBITDA at € 40.1m (+8.0% q-o-q, -67% y-o-y)

- Komotini CCGT completion rate ~90%

### Electricity Supply Sales Volumes (TWh)



### Generation Volumes (Heron II - TWh)



A photograph of a modern, multi-story building with a glass and metal facade, illuminated from within at dusk. The building is the background for the text.

# Appendix

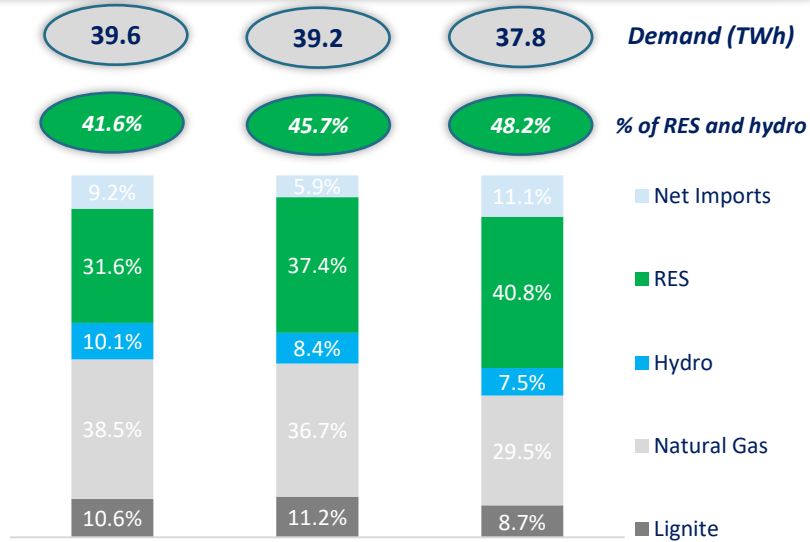
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- I. Construction Backlog Analysis
- II. Greek Electricity Market Performance 9M 2023
- III. Performance by Segment 9M 2023
- IV. Debt breakdown by segment
- V. Debt breakdown by key subsidiaries

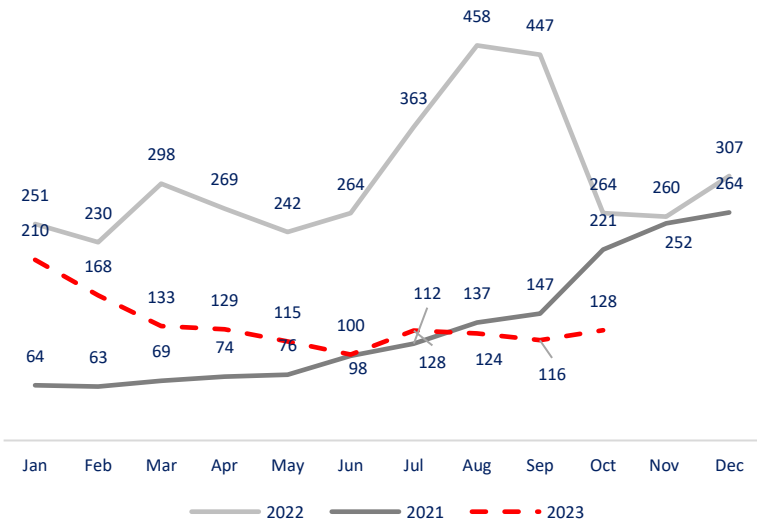
## GEK TERNA Group construction backlog

Project	Value (€ bn)
Motorways / Concessions add-ons (Central Greece-Nea Odos-Olympia-North Crete)	0.8
Amfilochia Pump Storage	0.6
Kasteli Airport	0.5
PV Stations	0.2
Various hotels and office buildings in Greece	0.2
Railway Line Sofia-Dragoman (BG)	0.1
Komotini CCGT	0.1
EPC Unit 6 Cyprus	0.1
Ariadne Project	0.1
Other	0.6
<b>Total signed backlog</b>	<b>3.3</b>
To be signed (inc. Egnatia, IRC etc.)	2.2
<b>Total backlog</b>	<b>5.5</b>

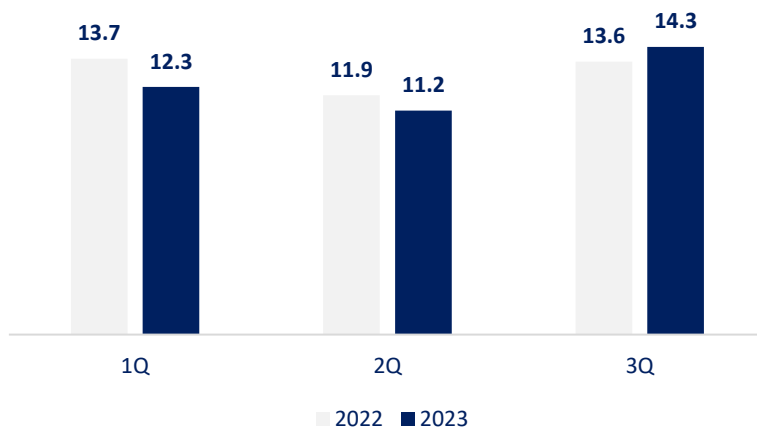
## Greek power market generation mix



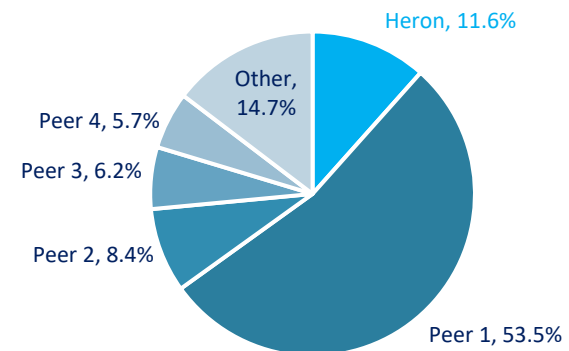
## Greek DAM (€/MWh)



## Electricity demand per quarter (TWh)



## Electricity supply market shares (Sep'23)



# Performance by Segment 9M 2023

9M 2023 (€ m)	Construction	RES	Concessions	Conventional Energy Generation, Supply & Trading	Hold Co and Other	Eliminations	Group
Revenues	991.6	173.1	166.0	1,271.5	18.9	(91.7)	2,529.4
Gross profit	94.3	98.5	48.7	102.0	1.4	(3.6)	341.2
adj.EBITDA	80.0	117.5	114.7	102.9	(12.2)	(6.4)	396.3
EBIT	67.5	78.8	55.5	69.7	(16.5)	(3.7)	251.3
EBT	62.3	44.0	5.2	80.2	(21.8)	(3.2)	166.7
Net Earnings	45.0	32.1	11.2	62.0	(25.2)	0.2	125.4

9M 2022 (€ m)	Construction	RES	Concessions	Conventional Energy Generation, Supply & Trading	Hold Co and Other	Eliminations	Group
Revenues	649.7	175.2	152.7	1,901.2	16.7	(133.4)	2,762.0
Gross profit	61.2	107.3	46.4	188.8	1.6	(13.5)	391.7
adj.EBITDA	45.4	123.6	82.8	172.6	(7.2)	(12.4)	404.8
EBIT	34.0	72.3	30.8	134.0	(13.7)	(13.7)	243.8
EBT	42.4	47.2	(70.3)	131.8	(4.0)	(13.8)	133.2
Net Earnings	30.1	29.8	(44.8)	103.5	(2.5)	(13.3)	102.8



# Debt breakdown by segment 9M 2023

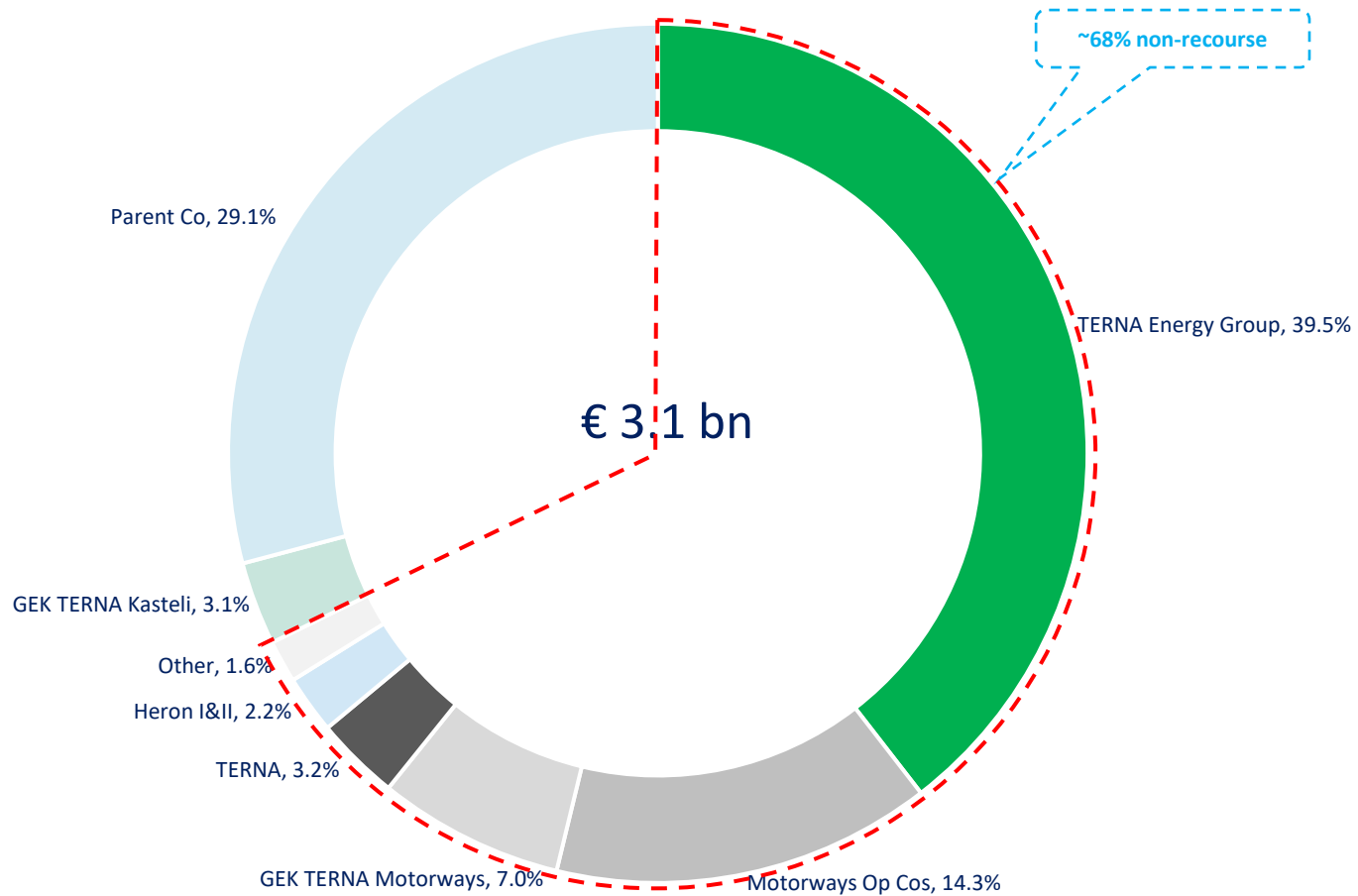
€ m	9M 2023			FY 2022		
	Gross Debt	Cash <sup>(1)</sup>	Net Debt/(Cash) <sup>(1)</sup>	Gross Debt	Cash <sup>(1)</sup>	Net Debt/(Cash) <sup>(1)</sup>
Construction	156.1	196.9	(40.8)	80.0	200.7	(120.7)
<i>o/w external</i>	<i>100.4</i>			<i>69.8</i>		
RES	1,151.1	287.5	863.6	1,030.8	362.5	668.3
Thermal Energy	165.5	170.9	(5.4)	232.7	238.7	(6.0)
<i>o/w external</i>	<i>69.0</i>			<i>70.4</i>		
Concessions	870.9	226.6	604.3	763.5	144.7	618.8
Holding and Other	810.1	502.7	307.4	886.3	545.1	341.2
<b>Total</b>	<b>3,158.7</b>	<b>1,430.3</b>	<b>1,728.4</b>	<b>2,993.4</b>	<b>1,491.7</b>	<b>1,501.6</b>
<i>x LTM adj. EBITDA</i>			<i>2.6</i>			<i>2.3</i>
Concessions & RES	2,022.0	514.1	1,507.9	1,794.3	507.2	1,287.2
<i>x LTM adj. EBITDA</i>			<i>5.0</i>			<i>4.7</i>
Other	1,136.7	916.2	220.5	1,199.0	984.5	214.5
<i>x LTM adj. EBITDA</i>			<i>0.6</i>			<i>0.6</i>

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

1. Does not include restricted deposits of € 101.2m in 9M 2023, € 139.0m in FY 2022

# Debt breakdown by key subsidiaries

GEK TERNA Group debt (9M 2023)



# GEK TERNA

GROUP OF COMPANIES

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## Upcoming IR Roadshows and Conferences

Date	Event
November 27-28/23	Morgan Stanley & Athens Stock Exchange Greek Investment Conference (London)
December 6-7/23	Winter Wonderland EMEA Conference - Prague (Wood&Co)
December 11/23	Capital Link – New York, US
February 1/24	Piraeus Securities - Paris