

Press Release

Athens, April 2nd 2024

Signing of Concession Agreement for the Egnatia Odos Motorway and its 3 vertical road axes

GEK TERNA S.A. (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) announces that it has signed on 29.03.2024, as an initial shareholder and member of the company “NEW EGNATIA ODOS CONCESSION SOCIETE ANONYME”, the concession agreement regarding the financing, operation, maintenance, and exploitation rights of the Egnatia Odos Motorway, as well as its three (3) vertical road axes, for a period of 35 years, with contracting parties being the Hellenic State and the Hellenic Republic Asset Development Fund (HRADF).

The company under the name “NEW EGNATIA ODOS CONCESSION SOCIETE ANONYME” (the Concessionaire), established for the purposes of the concession agreement between GEK TERNA S.A. (75%) and EGIS PROJECTS S.A.S. (25%), through the agreement undertakes:

A. The right of financing, operation, maintenance, and exploitation of:

- I. Egnatia Odos Motorway, which is part of the Trans-European “core road network”, which has already been constructed and is in operation, spanning 658 kilometers from Igoumenitsa in the Regional Unit of Thesprotia (northwestern coast of Greece) to Kipi in the Regional Unit of Evros (at the border station with Turkey). Regarding this, the Concessionaire also undertakes the additional obligation of maintenance.
- II. The road axis from Siatista to Ieropygi/Krystallopigi leading to Albania, which is part of the Trans-European “Comprehensive Road Network” and features eight (8) grade-separated interchanges, in addition to the interchange with Egnatia Highway, connects Albania with mainland Greece and the metropolitan area of Athens via the Central Greece motorway (E65 - currently under construction). It has a total length of 69.3 kilometers and technical characteristics similar to those of the Egnatia Motorway.
- III. The road axis from Halastra to Evzones, with a length of 60 kilometers, which is part of the Trans-European “core road network”, features three (3) grade-separated interchanges, in addition to the interchange with Egnatia Motorway. This axis connects Greece with the Republic of North Macedonia at the border station of Evzones. Regarding this axis, among other responsibilities, the Concessionaire also undertakes the additional obligation of vertical axis upgrading.
- IV. The road axis Thessaloniki to Serres to Promachonas, with a length of 95.5 kilometers, which is part of the Trans-European “core road network”, features seventeen (17) grade-separated interchanges, in addition to the interchange with Egnatia Motorway. This axis connects western Bulgaria with mainland Greece, including the metropolitan area of Athens, via Egnatia Motorway and the P.A.TH.E. motorway. It has been constructed with specifications similar to those of Egnatia Motorway (with

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the exception of Christos-Ampela Road section, with a length of 10.176 kilometers, regarding which the Concessionaire also undertakes the additional obligation of vertical axis upgrading).

- V. The adjacent areas, jointly with all property rights, materials, and intangibles related to Egnatia Motorway and the aforementioned three vertical road axes.

B. The right of the Hellenic State for the study, financing, and execution, in accordance with the terms defined in the Concession Agreement and within the timeframe specified therein, of the upgrading project according to motorway specifications, on the one hand, of the Halastra - Polykastro section of the vertical axis Halastra - Evzones and, on the other hand, of the Christos - K. Ampela section of the vertical axis Thessaloniki - Serres - Promachonas, with a total length of approximately 54 kilometers, as described in the Concession Agreement for Services.

The next steps of the process include the ratification of the Concession Agreement by the Parliament, the financial closing of the transaction with the payment of the consideration, and then the fulfillment of all contractual delivery-acceptance conditions, starting the concession within 2024.

The signing of the Egnatia Motorway concession agreement marks an extremely positive and significant development, with numerous benefits for the Group and its shareholders. It enhances the size and value of GEK TERNA's concession portfolio, as well as the generation of significant, stable, and predictable long term cash flows, allowing their optimal utilization within the framework of the Group's strategy.

It is worth noting that GEK TERNA Group is the largest investor in concession and public-private partnership projects, managing more than 1,600 kilometers of crucial highways (including the Egnatia Odos Motorway and Attiki Odos Motorway) and landmark projects corresponding to multibillion-euro investments. These include the new Heraklion International Airport in Crete, the Integrated Resort Complex in Elliniko, the highway section from Hersonissos to Neapolis of the Northern Road Axis of Crete (VOAK), the Integrated Waste Management in the Regions of Epirus and Peloponnese, among others.

Referring to the signing of the Concession Agreement, Mr. George Peristeris, Chairman and CEO of GEK TERNA Group, stated: *“The success of GEK TERNA in such a landmark international tender demonstrates the consistency with which we have been implementing our business strategy for years, contributing not only to the development of our Group but to the overall prosperity of Greece. By making private investments with multiplicative value for the domestic economy instead of merely undertaking public projects, GEK TERNA, through serious and competitive offers that secure the interests of the company's shareholders as well as particularly satisfactory terms for the Greek State, contributes over 6 billion euros to public funds today (Integrated Resort Complex in Elliniko, Heraklion International Airport in Crete, Egnatia Odos Motorway, Attiki Odos Motorway, etc.), implementing an investment plan exceeding 10 billion euros that will create 20,000 new job positions”.*

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