



GEK TERNA
GROUP OF COMPANIES

9M 2024 Results

November 2024

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9M 2024 Group Key Financial Figures

Group Total

Revenues

2,482.7

-1.9% y-o-y

adj. EBITDA

433.9

+9.5% y-o-y

Net Earnings

attributed to parent shareholders exc. non-operating items⁽¹⁾

114.6

+29.1% y-o-y

Continuing Operations

Revenues

2,233.2

-5.2% y-o-y

adj. EBITDA

279.2

-0.6% y-o-y

Net Earnings

attributed to parent shareholders exc. non-operating items⁽¹⁾

96.1

+25.5% y-o-y

Amounts in € m (unless otherwise stated)

1. Non-operating items after tax 9M24: a) profit € 0.9m from valuation of derivatives mainly from E-65 (9M23 loss € 5.5m), b) loss € 3.4m mainly from the valuation of forward contracts for the purchase and sale of electricity and natural gas (9M23 profit € 14.7m, and c) profit € 5.4m from valuation of portfolio participations (9M23 profit of € 3.6m).

9M 2024 Highlights – Strategy & Operations (1/2)

Strategic plan execution on track to drive performance for the coming periods



- ✓ **Sale of TERNA ENERGY to Masdar completed following regulatory approvals and satisfaction of all CP's by both parties**
 - Total cash proceeds for GEK TERNA of € 864m (exc. permitted dividend already received)
- ✓ **Attiki Odos 25-year concession period commenced on October 6th**
 - € 3.3bn acquisition fee paid to grantor
 - ADT for Jan-Oct 2024 at 274k vehicles (+5.7% y-o-y) – Oct'24 ADT +6.8% y-o-y
 - 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
- ✓ **Komotini CCGT in trial operation**, commercial operation expected in 1Q 2025
 - The largest and most efficient gas-fired unit in Greece (64%) with a capacity of 877MW
- ✓ **Kasteli airport construction at 40%** (as of 30.09.2024)
- ✓ **Egnatia Odos concession agreement signed** with concession commencement anticipated in 1Q 2025 - **North Crete motorway concession agreement** (Chania-Irakleio segment) under preparation to be signed with the State
- ✓ Ongoing preparatory works for **IRC in Helliniko**
- ✓ **Active participation in numerous tenders for new concession/PPP projects in Greece**

9M 2024 Highlights - Financials (2/2)

Continued growth in operating profitability in the infrastructure activities boost's shareholder earnings

GEK TERNA
Group



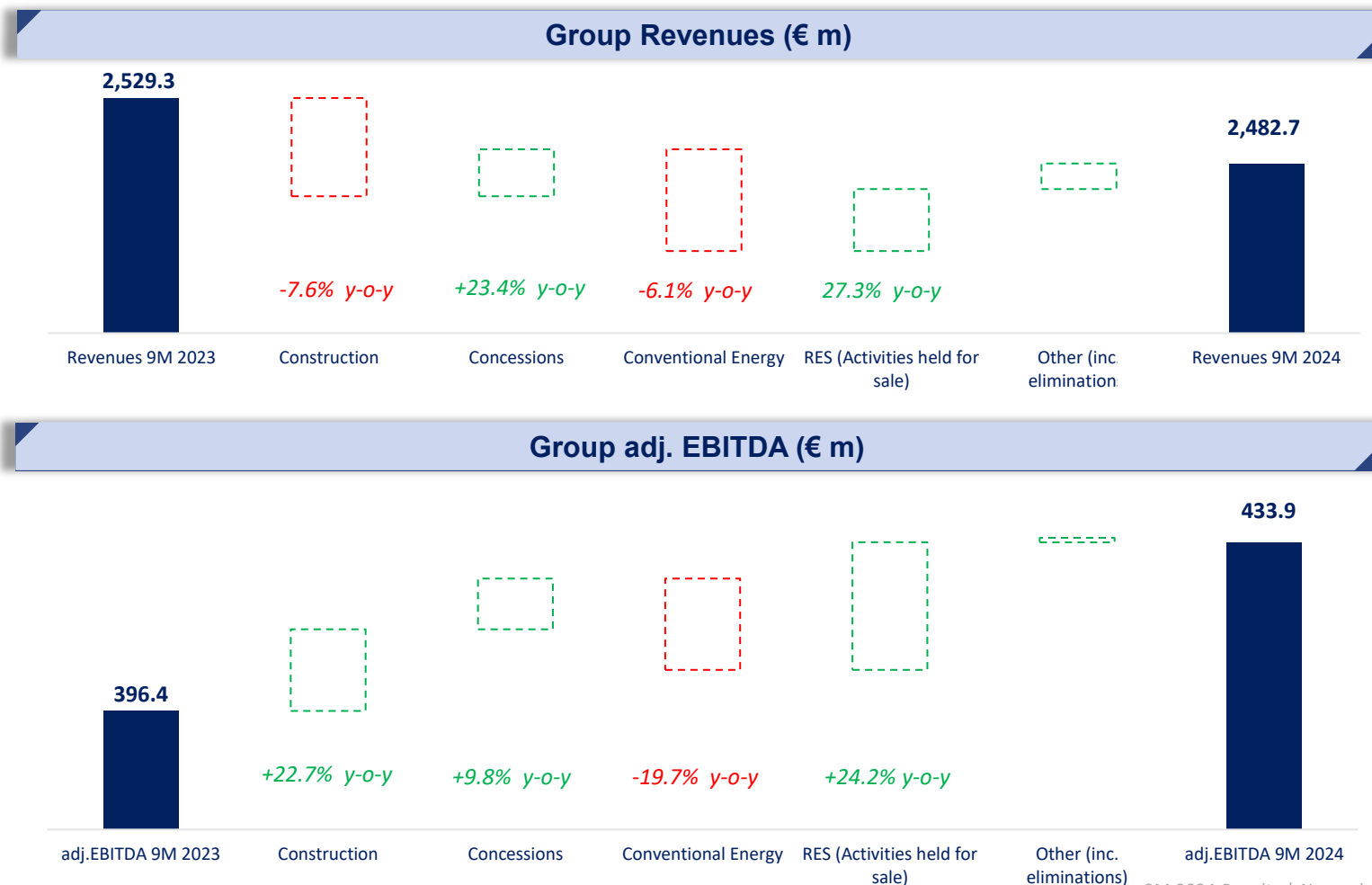
- **Revenues at € 2.5bn (-2.0% y-o-y)** growth in Concessions and RES mitigates lower contribution of Conventional Energy and Construction
- **adj.EBITDA at € 433.9m (+9.5% y-o-y)** driven by Construction, Concessions and RES
- **Net Profit for shareholders exc. non-operating items at € 114.6m (+29.1% y-o-y), of which € 96.1m from continuing activities (+25.5% y-o-y)**
- **EPS exc. non-operating items € 1.17 (+24.1% y-o-y)**
- **Recourse Net Debt € 423m**



- **Construction:** Signed backlog at € 3.6bn and total backlog at € 5.0bn with scope to remain high as new project are to be onboarded - Robust profitability driven by sales mix and focused execution
- **Concessions:** Higher revenues and profitability driven by traffic growth (+7.9% y-o-y in 9M2024)
- **Conventional Energy:** Healthy profitability safeguarded by vertical integration against a volatile market backdrop
- **RES (activities held for sale):** Profitability growth on the back of new capacity commissioning - Installed capacity Sep'24 1,224MW (vs. 1,124MW in Sep'23)

Group Revenues and adj.EBITDA causal track

Lower contribution from conventional energy – Robust profitability from construction and concessions



Contribution per segment

Revenues € m	9M 2023	9M 2024	y-o-y	% of total (9M 2024)
Construction	991.6	916.7	-7.6%	36.9%
Concessions	166.0	204.8	23.4%	8.2%
Conventional Energy	1,271.5	1,193.9	-6.1%	48.1%
HQ and Other	18.9	20.0	5.8%	0.8%
Eliminations	(91.7)	(73.0)	n.m.	-2.9%
RES	173.1	220.4	27.3%	8.9%
Group Total	2,529.4	2,482.7	-1.8%	100.0%
<i>...o/w Continued activities</i>	2,356.0	2,233.2	-5.2%	90.0%
<i>...o/w Activities held for sale</i>	173.4	249.4	43.8%	10.0%

adj. EBITDA € m	1H 2023	1H 2024	y-o-y	% of total (9M 2024)
Construction	80.0	98.2	22.7%	22.6%
Concessions	114.7	126.0	9.8%	29.0%
Conventional Energy	102.9	82.6	-19.7%	19.0%
HQ and Other	(12.3)	(11.4)	-7.4%	-2.6%
Eliminations	(6.4)	(7.3)	13.2%	-1.7%
RES (Activities held for sale)	117.5	145.9	24.2%	33.6%
Group Total	396.3	433.9	9.5%	100.0%
<i>...o/w Continued activities</i>	280.8	279.2	-0.6%	64.3%
<i>...o/w Activities held for sale</i>	115.5	154.7	33.9%	35.7%

Consolidated Income Statement (IFRS 5)

€ m	Continued activities		Activities held for sale		Group Total	
	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024
Revenue	2,356.0	2,233.2	173.4	249.4	2,529.4	2,482.6
adj. EBITDA	280.8	279.2	115.5	154.7	396.3	433.9
EBIT	173.2	164.9	78.1	112.8	251.3	277.7
Net financial expenses	(64.0)	(50.0)	(33.0)	(47.6)	(97.0)	(97.6)
Earnings/(Losses) before taxes	122.1	124.2	44.6	66.5	166.7	190.7
Net Earnings/(losses) after taxes	92.6	90.8	32.8	51.5	125.4	142.3
<i>Shareholders of the parent</i>	<i>87.4</i>	<i>97.8</i>	<i>12.1</i>	<i>19.2</i>	<i>99.5</i>	<i>117.1</i>
<i>Minorities</i>	<i>5.2</i>	<i>(7.0)</i>	<i>20.7</i>	<i>32.3</i>	<i>25.9</i>	<i>25.3</i>
Net Earnings after taxes exc. Non-operating items	81.7	89.1	33.0	50.3	114.7	139.4
<i>Shareholders of the parent</i>	<i>76.6</i>	<i>96.1</i>	<i>12.1</i>	<i>19.2</i>	<i>88.7</i>	<i>114.6</i>
<i>Minorities</i>	<i>5.2</i>	<i>(7.0)</i>	<i>20.9</i>	<i>31.8</i>	<i>26.0</i>	<i>24.8</i>
EPS (exc. Non-operating items)	0.81	0.98	0.13	0.19	0.94	1.17

Consolidated Income Statement (Continued activities)

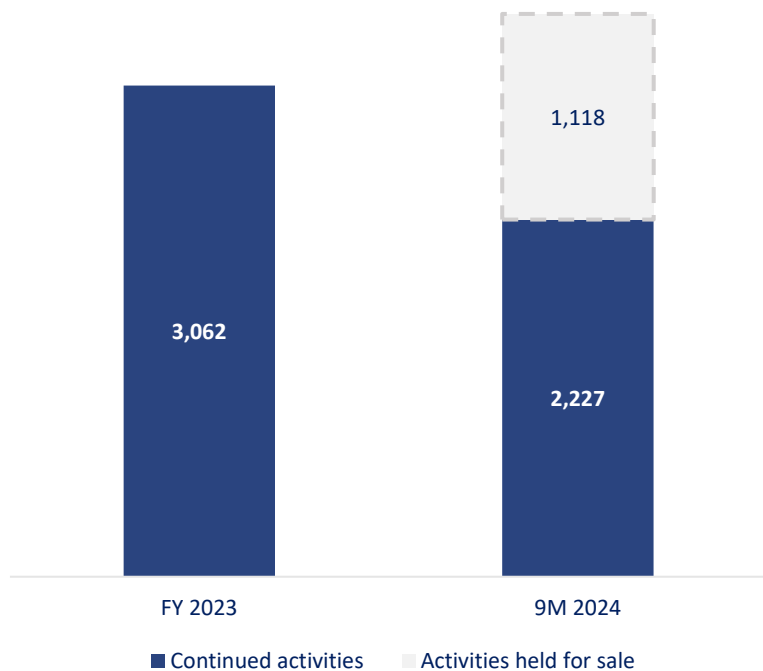
€ m	9M 2023	9M 2024	y-o-y
Revenues	2,356.0	2,332.2	-5.2%
adj. EBITDA	280.8	279.2	-0.6%
Non-cash items ⁽¹⁾	(38.5)	(40.4)	
EBITDA	242.3	238.8	-1.4%
Net depreciation	(69.1)	(73.9)	
EBIT	173.1	164.9	-4.8%
Financial Income	21.2	34.7	63.8%
Financial Expenses	(85.2)	(84.7)	-0.5%
Results from JVs, associates, derivatives etc	12.9	9.3	
EBT	122.1	124.2	1.7%
Taxes	(29.5)	(33.4)	13.2%
Net Earnings/(losses) after taxes	92.6	90.8	-2.0%
Net Earnings after taxes exc. Non-operating items⁽¹⁾	81.7	89.1	9.0%
Shareholders of the parent	76.6	96.1	25.5%
Minorities	5.2	(7.0)	
EPS (exc. Non-operating items)	0.81	0.98	20.7%

- **Revenues decline** on the back of lower contribution from Conventional Energy (vis-a-vie lower energy prices) and construction
- **Operating profitability supported** by growth in concessions and improved margins in construction
- Financial income increases following active cash management

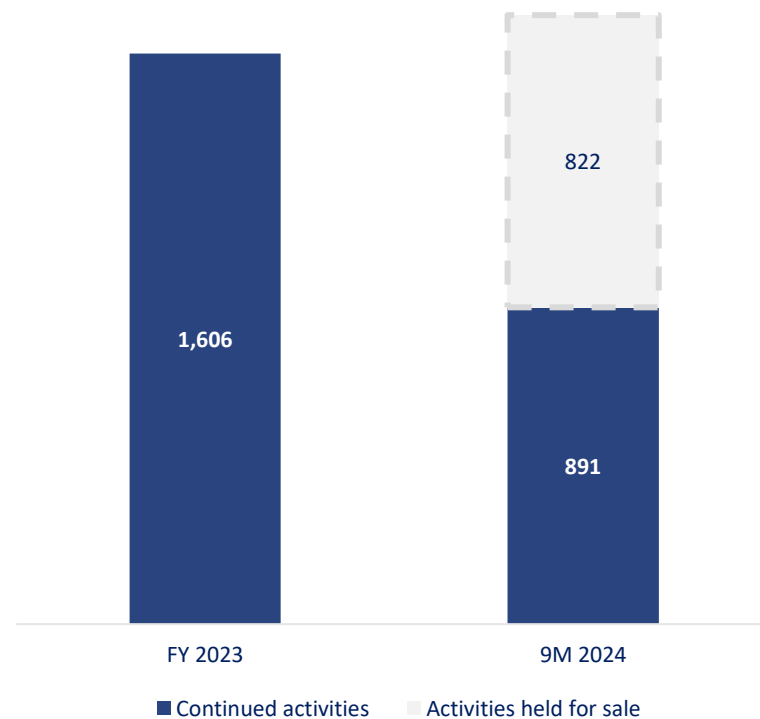
1. Non-cash items 9M24: a) €29.4m heavy maintenance provision in concessions (vs. € 25.8m in 9M23); b) €8.1m bad debt provisions and others (€11.7m in 9M23)
 2. Non-operating items after tax 9M24: a) profit € 0.9m from valuation of derivatives mainly from E-65 (9M23 loss € 5.5m), b) loss € 3.4m mainly from the valuation of forward contracts for the purchase and sale of electricity and natural gas (9M23 profit € 14.7m, and c) profit € 5.4m from valuation of portfolio participations (9M23 profit of € 3.6m).

Debt highlights (1/3)

Group Gross Debt (€ m)

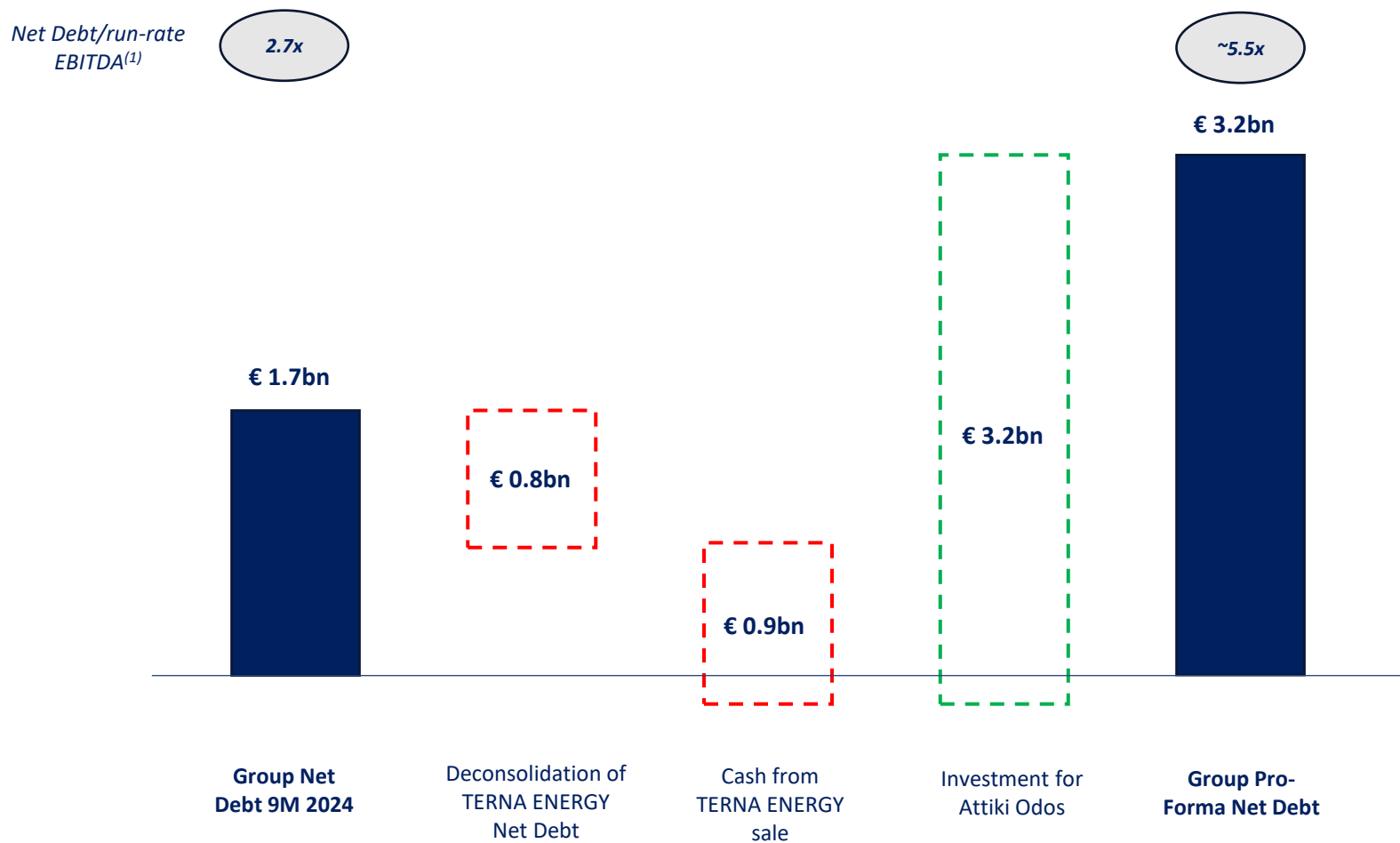


Group adj. Net Debt



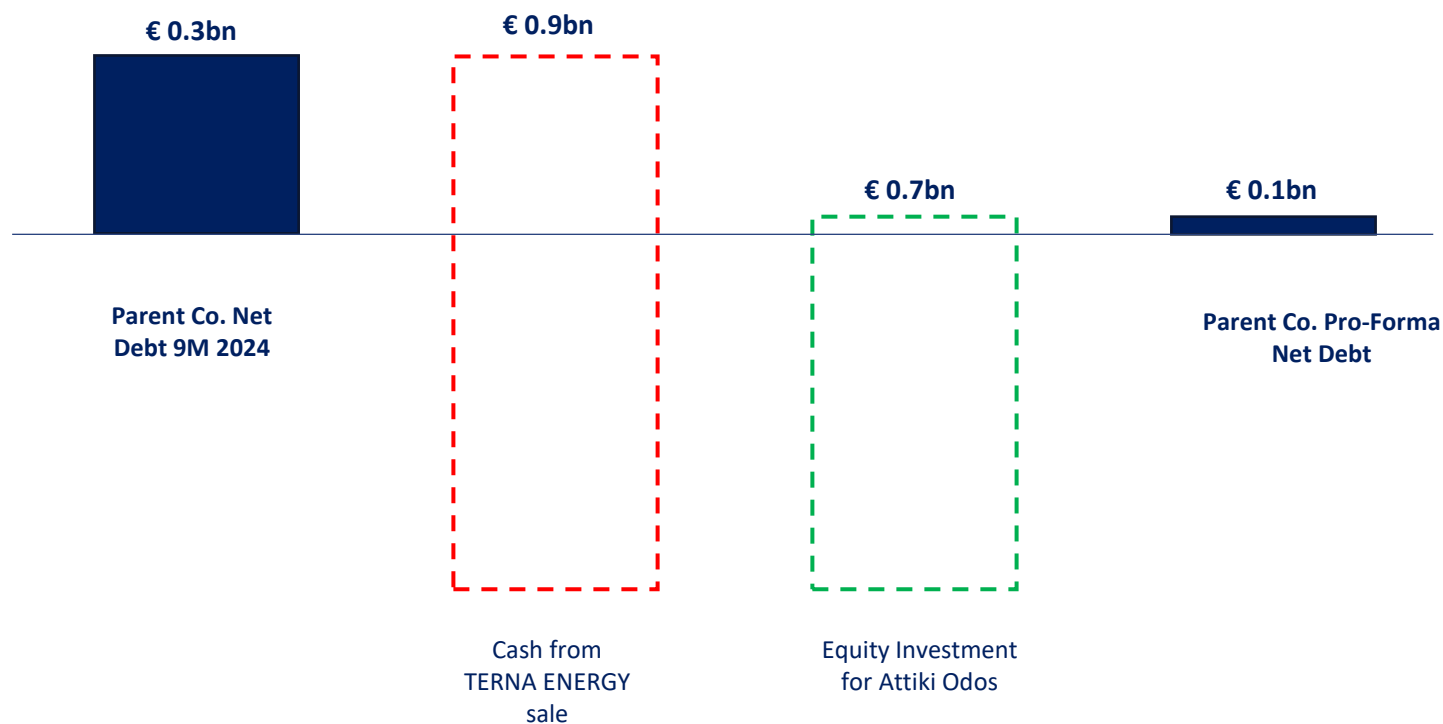
Debt highlights (2/3)

Pro-forma Group Net Debt after TENERGY sale and Attiki Odos Investment



Debt highlights (3/3)

Pro-forma Parent Co. Net Debt after TENERGY sale and Attiki Odos Investment



Business Segments Review

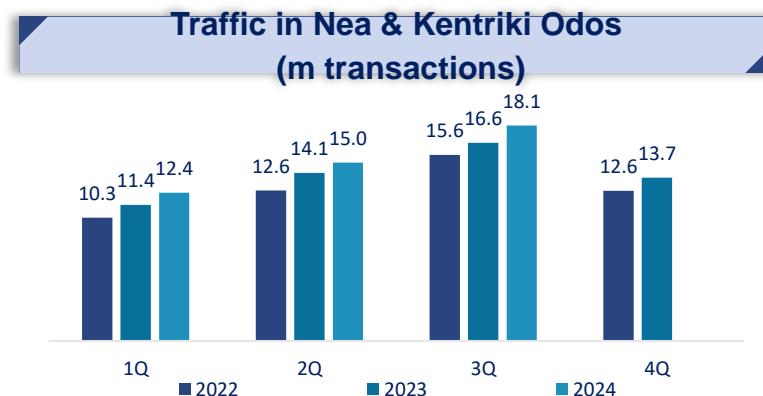


Concessions financial highlights

(€m)	9M 2023	9M 2024
Revenues	166.0	204.8
adj. EBITDA	114.7	126.0
margin	69.1%	61.5%
EBIT	55.5	61.4
IRS valuation impact	(5.5)	2.1
Net Profit	11.2	39.2

- **Traffic in Nea & Kentriki Odos increases 7.9% y-o-y in 9M 2024** following pick-up in economic activity and the commercial operation of new segment in Kentriki Odos (since April)
- **Revenues increase** following traffic growth, contractual tariff adjustment and opening of new toll stations
- Increased revenues in waste management and E-ticket following commercial operation of projects
- Decline in Other Income following commercial operation of new toll stations (lower compensations for lost revenue)
- **Operating profitability increases following top line growth**
 - Margin affected driven by reduction in Other Income and subsequent increase in revenues
- **Segment contribution to increase following commencement of Attiki Odos 25-year concession period since October 6th 2024**

Concessions Segment Revenues (€ m)		
	9M 2023	9M 2024
Toll revenues (Nea & Kentriki Odos)	128.5	151.6
Waste Management	11.6	15.9
E-Ticket	10.2	18.7
Other	15.7	18.5
Total	166.0	204.8

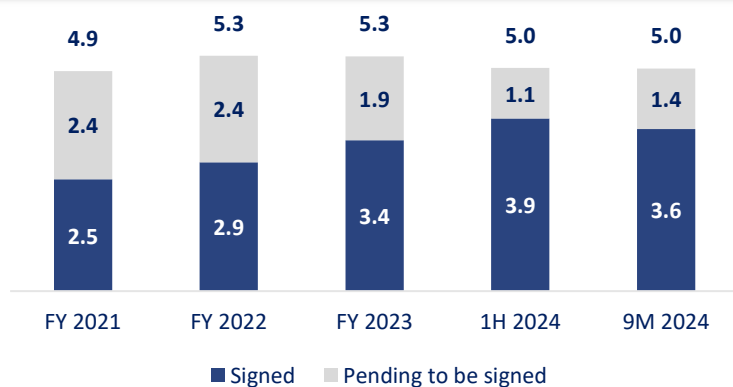


Construction financial highlights

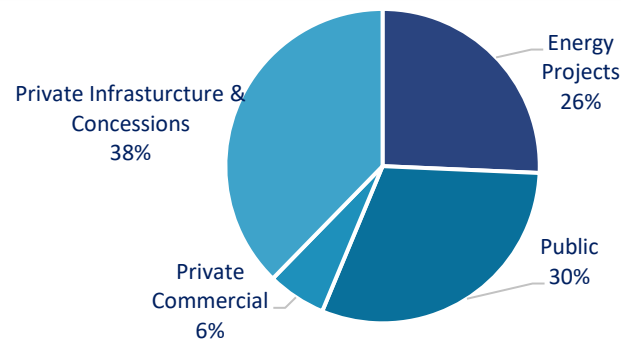
(€m)	9M 2023	9M 2024
Revenues	991.6	916.7
adj. EBITDA	80.0	98.2
<i>margin</i>	8.1%	10.7%
EBIT	67.5	81.1
<i>margin</i>	6.8%	8.9%
Net Profit	45.0	48.3

- Signed backlog at € 3.6bn, **with total backlog rising to € 5.0bn**
- Scope for backlog to remain high following new project wins (North Crete, Water & Waste treatments etc.) not included in current backlog
- **~65% of total backlog refers to own projects** and concession add-ons
- **Profitability remains robust** with healthy margins driven by project mix and focused execution

Backlog evolution (€ bn)



Total backlog mix 9M 2024



Conventional Energy Generation, Supply & Trading

(€m)	9M 2023	9M 2024
Revenues	1,271.5	1,193.9
adj. EBITDA	102.9	82.6
margin	8.1%	6.9%
EBIT	69.7	54.5
EBT	80.2	45.2
Net Profit	62.0	34.9

Market backdrop

- ❑ Demand up by 4.7% y-o-y
- ❑ Power prices decline 23.1% y-o-y following nat. gas price trends
- ❑ Generation from nat. gas units +31% y-o-y vs. lower lignite (-29% y-o-y) and net imports (-82% y-o-y)
- ❑ RES and hydro cover 55.0% of total demand (vs. 50.2% in 9M 2023)

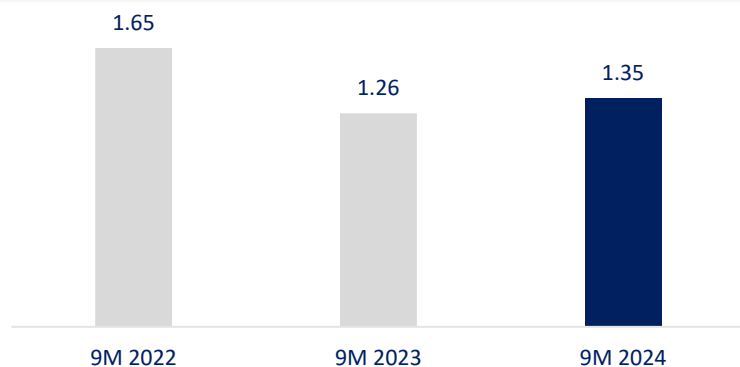
Heron Electricity Supply market share grows to average 11%⁽¹⁾ in 9M 2024 (vs. 8.8% in 9M 2023)

- ❑ Total sales volumes grow to 4.37TWh (+31.1% y-o-y), driven by HV segment gains

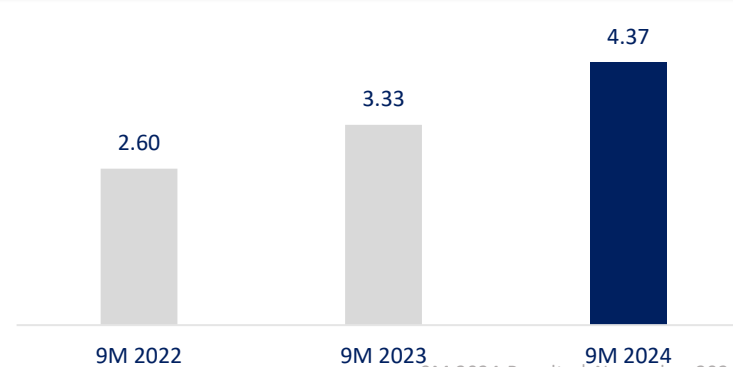
Heron II CCGT generation volumes increase by 7.0% y-o-y to 1.35TWh following market backdrop

- **9M 2024 adj. EBITDA split:** ~46% Supply / ~55% Generation & Markets
 - ❑ 9M 2023 adj. EBITDA split: ~47% Supply / ~53% Generation & Markets

Electricity Generation Volumes (TWh)



Electricity Supply Sales Volumes (TWh)



9M 2024 Results | November 2024

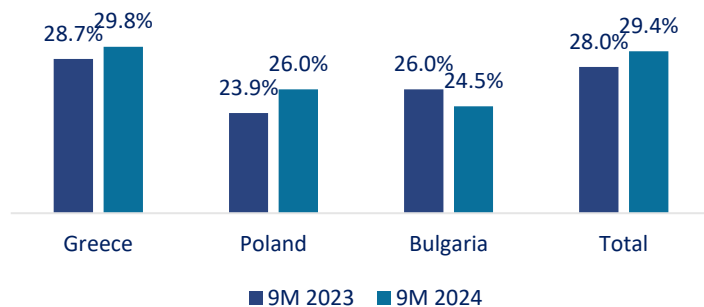
1. Based on IPTO 9M 2024 data for Greece mainland

RES financial highlights (Activities held for sale)

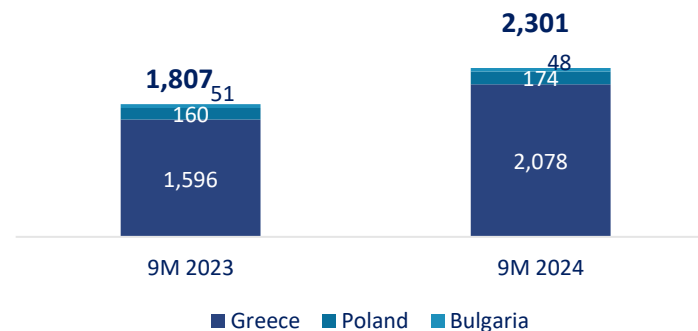
(€m)	9M 2023	9M 2024
Revenues	173.1	220.4
adj. EBITDA	117.5	145.9
margin	67.9%	66.2%
EBIT	78.8	103.9
EBT	44.0	58.1
Net Profit	32.1	44.7

- **Installed capacity increases** to 1,224MW vs. 1,124MW in 9M 2023 following Kafireas full commissioning as of 4Q 2023
- **Load factor at 29.4%** (vs. 28.0% last year) on slightly improved wind conditions and integration of new parks (Kafireas) with higher load factors
- **Energy generation +27.3% y-o-y** due to higher effective capacity and improved load factor
- Revenues and adj.EBITDA increase following higher energy sales

Portfolio Load Factor



Electricity Generation (GWh)



Appendix

- I. Construction Backlog Analysis
- II. Greek Electricity Market Performance
- III. Performance by Segment

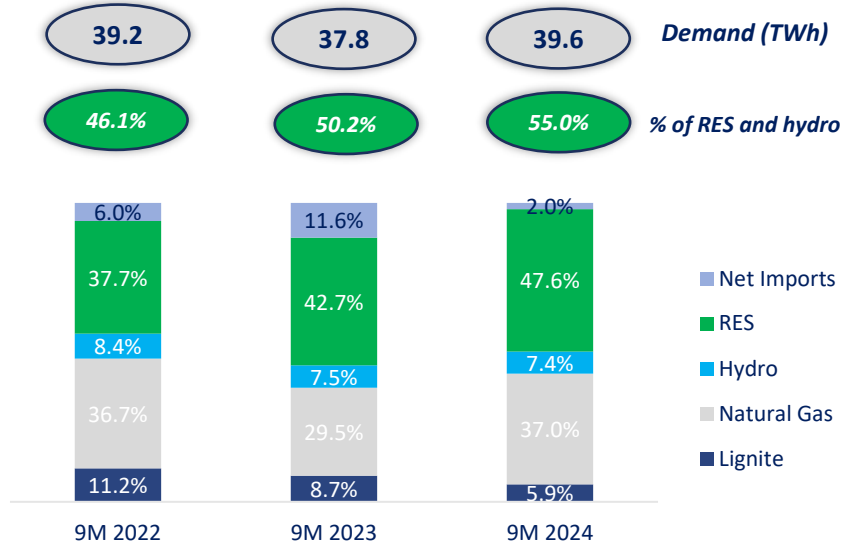
Backlog Analysis 9M 2024

Group construction backlog – Main Projects

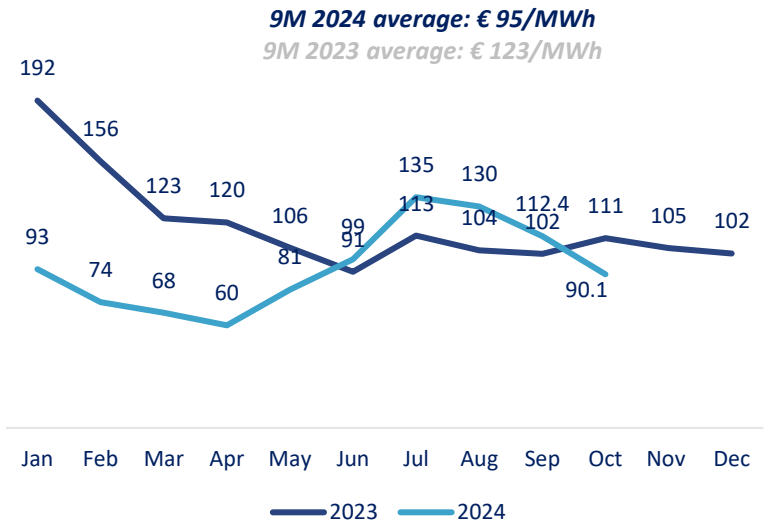
Project	Value (€ bn)
Egnatia	0.7
Other Motorways (Nea/Kentriki Odos, Olympia etc.)	0.6
Amfilochia Pump Storage	0.6
Kasteli Airport	0.5
PV Stations	0.3
Hotels and Offices	0.2
Railways	0.2
Energy networks	0.2
Other	0.4
Total signed backlog	3.6
To be signed (inc. IRC)	1.4
Total backlog	5.0

Greek Energy Market Update 9M 2024

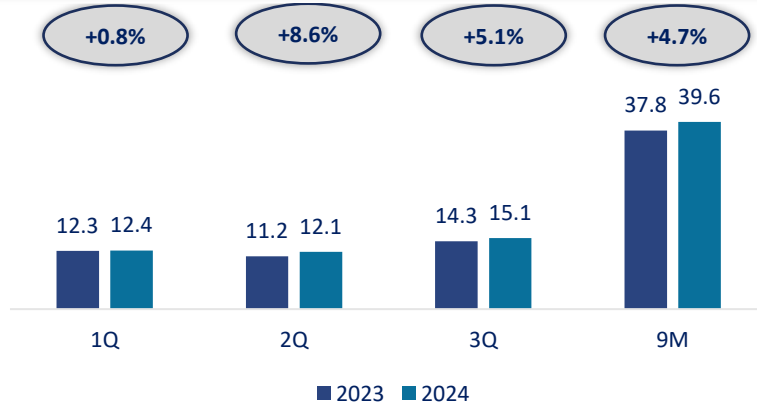
Power market generation mix



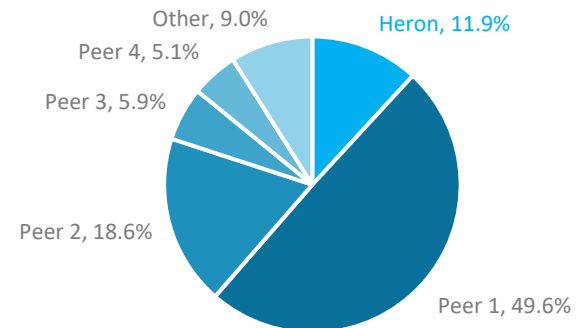
DAM (€/MWh)



Electricity demand TWh (2024 vs. 2023)



Electricity supply market shares (Sep'24)



Performance by Segment

9M 2024 (€ m)	Construction	RES (Activities held for sale)	Concessions	Conventional Energy Generation, Supply & Trading	Hold Co and Other	Eliminations	Group
Revenues	916.7	220.4	204.8	1,193.9	20.0	(73.0)	2,482.7
Gross profit	102.4	140.4	75.6	79.7	(0.1)	(11.1)	386.9
adj.EBITDA	98.2	145.9	126.0	82.6	(11.4)	(7.3)	433.9
EBIT	81.1	103.9	61.4	54.5	(16.8)	(6.5)	277.6
EBT	72.4	58.1	36.4	45.2	(15.2)	(6.2)	190.7
Net Earnings	48.3	44.7	39.2	34.9	(18.6)	(6.2)	142.3

9M 2023 (€ m)	Construction	RES (Activities held for sale)	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	(12.3)	(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

GEK TERNA

GROUP OF COMPANIES

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Upcoming IR Roadshows and Conferences

Date	Event
December 2-3	Greek Investment Conference – London (Morgan Stanley & ATHEX)
December 3-6	Winter Wonderland EMEA Conference – Prague (Wood & Co)
December 9	Capital Link – New York

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