

Press Release

Athens, 29 November 2024

GEK TERNA Group: Financial Results 9M 2024

**Adjusted Net Profit attributed to the shareholders of € 114.6m, increased by 29.2% -
adjusted EPS at € 1.17**

GEK TERNA Group (Bloomberg: GEKTERNA GA / RIC: HRMr.AT) releases its financial results for 9M 2024.

Net profit attributed to shareholders of the parent adjusted for non-operating items¹ increased by 29.2% in 9M 2024 reaching €114.6m (of which € 96.1m from continuing operations²). Operating profitability (adj.EBITDA³) increased by 9.5% in the same period, coming at €433.9m (of which € 279.2m from continuing operations), boosted by the construction, concessions and RES segments, with the adj. EBITDA margin at 17.5% against 15.7% in the respective period of 2023. Group revenues in 9M 2024 amounted to € 2,482.7m (of which € 2,233.2m from continuing operations) compared to € 2,529.4m in 9M 2023.

The implementation of the Group's strategic plan continues with a steady pace since the beginning of the year, with the aim of making the Group a leader in the infrastructure sector at European level, providing already tangible results. Starting with the most recent and emblematic developments, the successful completion of the transfer of TERNA ENERGY to Masdar significantly helps to crystallize value for the shareholders and further increases liquidity to accelerate the Group's investment plan. An important development is also the commencement as of 06.10.2024, of the 25-year concession period of **Attiki Odos**, one of the most attractive motorway concessions at European level, with the project already showing its dynamic, with the traffic at 10-month level depicting an increase of 5.6% (October +6.8%), surpassing our initial estimates. Its operation already from the last quarter of the current year will boost the Group's figures. The new CCGT unit of 877MW in Komotini (50/50 with Motor Oil) is already in trial operation, with its commercial operation expected within the first quarter

¹ Earnings after taxes of the current period include events characterized as non-operating results, which are as follows: a) a profit of 0.9 mn euros from the change in the fair value of the embedded derivative, compared to a loss of 5.5 mn euros for the corresponding period of 2023, which was mainly recognized in the context of the operation of the Concession – Self/Co-financed projects Segment, b) a loss of 3.4 mn euros from the valuation of forward contracts for the purchase and sale of Electricity and Natural Gas, against a profit of 14.7 mn euros for the corresponding period of 2023, in the Electricity Production Segment from Thermal Energy Sources and c) a profit of 5.4 mn euros from the valuation of other investments, against a profit of 3.6 mn euros for the corresponding period of 2023.

² Following the [announcement of the Group from 20.06.2024 for an agreement with the company ABU DHABI FUTURE ENERGY PJSC – MASDAR](#), for the sale of the stake (i.e. 36.59%) held by GEK TERNA in TERNA ENERGY, after evaluation, it was judged that the criteria for the application of the IFRS 5 are met for the presentation of the Financial Statements, concerning classification of operations and assets as held for sale. For this reason, the operations of the Renewable Energy Sector (RE) are now classified for the Group as operations and assets held for sale. Therefore, they are presented separately in this Report for correct and complete information.

³ The definition of the alternative performance measurement indicators APMI is available in section F of the Management Report of the Board of Directors, of the Financial Statements for 1H 2024.

of 2025, and it will be the largest and most efficient natural gas unit in Greece (64% efficiency). Also, the commencement of the 35-year concession period of the country's largest road axis, Egnatia Odos, is set for the beginning of 2025. As for the new international airport in Kasteli, Crete, the construction is progressing at a fast pace with the progress of the construction works already exceeding 40% and its completion expected in the next 2 years. At the same time, preparatory works for the integrated tourist complex (IRC) in Ellinikon are progressing, with the main works expected to start early next year. Finally, the processes for signing the concession contract for North Crete Motorway, the largest new motorway in Europe, within 2025 are ongoing.

Along with the maturing of the already contracted projects, the Group in the recent periods has managed to increase its footprint in the field of infrastructure in the country by adding new projects with a total value of c.€ 1bn, including also water management and waste management projects. Finally, the Group continues to prepare and examine its participation in a significant number of projects that are expected to mature and come to the market in the coming periods. The vertical integration, the deep knowledge of the sector and the systematic commitment to the infrastructure market combined with the strong financial structure, are expected to continue to be the main competitive advantages of the Group and support the securing of new projects on satisfactory terms for all parties.

Financial performance 9M 2024

During 9M 2024, the Group further strengthened its profitability, following the maturity of investments in the concessions and RES sectors and the healthy profitability of the construction sector. More specifically, the concessions sector posted an increase in revenue and operating profitability mainly due to increased traffic on Nea Odos and Kentriki Odos. The construction segment maintained its healthy profitability levels, - despite lower revenues due to timing of project execution - while the backlog stood at € 5.0bn. In the conventional energy segment, the decline in energy prices led to lower revenues, despite the increase of market share. Finally, in the RES segment, the increase in installed capacity to 1,224 MW from the end of 2023 led to increased production and profitability.

Key Financial Figures

€ m	Group		Continuing Operations		Operations classified as held for sale	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
Revenues	2,482.6	2,529.4	2,233.2	2,356.0	249.5	173.4
Adj.EBITDA	433.9	396.3	279.2	280.8	154.7	115.5
Net earnings attributed to shareholders of the parent	142.3	125.4	90.8	92.6	51.5	32.8
Net earnings attributed to shareholders of the parent adjusted for non-operating items	114.6	88.7	96.1	76.6	18.5	12.1

In more detail:

Total Revenues of the Group for 9M 2024 stood at € 2,482.6m compared to € 2,529.4m in 9M 2023, posting increased revenues in concessions and RES segments, and minor retreat in the revenues of the conventional energy and the construction segments. In more detail:

- Revenues of the construction segment amounted to € 916.7m compared to € 991.6m in the respective period last year, driven by the execution of projects related to the Group's investment plan but also third party private and public projects.
- Concessions segment revenues climbed to € 204.8m compared to € 166.0m during 9M 2023, following increased traffic volumes in Nea Odos and Kentriki Odos.
- The segment of conventional energy generation and supply (electricity and natural gas) in Greece and abroad total revenues amounted to € 1,193.9m compared to € 1,271.5m in the respective period last year, despite increased market share in energy supply, mainly due to the de-escalation of energy prices.
- In the RES segment (operations classified as held for sale due to the announced agreement with MASDAR) revenues reached € 220.4m, compared to € 173.1m as a result of the commissioning of new wind parks.

Operating profitability (adj.EBITDA) for the Group in 9M 2024 posted an increase of 9.5% at € 433.9m compared to € 396.3m in 9M 2023, with the respective margin reaching 17.5% versus 15.7% as a result of the revenues mix. In more detail:

- Construction segment adj. EBITDA stood at € 98.2m vs. € 80.0m, mainly due to the mix of the projects under execution.
- Concession segment adj. EBITDA increased to € 126.0m compared to € 114.7m in 9M 2023, following the increase in revenues.
- The segment of conventional energy generation and supply (electricity and natural gas) in Greece and abroad posted an adj. EBITDA of € 82.6m compared to € 102.9m.
- The RES segment (operations classified as held for sale due to the announced agreement with MASDAR) recorded an adj. EBITDA of € 145.9m compared to € 117.5m the respective last year period, following the increase in revenues.

Operating profits before taxes and interest expenses (EBIT³) came at € 277.6m compared to € 251.3m in 9M 2023. Pre-tax profits reached € 190.7m in 9M 2024 compared to € 166.7m in the respective last year period.

Total profits after taxes stood at € 142.3m in 9M 2024, of which profits after tax attributable to the shareholders of the parent amounted to € 117.1m, versus € 99.5m in 9M 2023.

Profits after tax and minorities include a profit of € 2.9m from non-operating items¹, compared to profits of € 10.7m in 9M 2023.

Total profits after taxes without the impact of said non-operating items reached € 139.4m in 9M 2024, of which € 114.6m pertains to profits after tax attributable to the shareholders of the parent,

compared to € 114.7m in the respective last year period, of which € 88.7m pertained to profits after tax attributable to the shareholders of the parent.

Profits after taxes attributable to the shareholders of the parent from continuing operations without the impact of said non-operating items reached € 96.1m in 9M 2024, compared to € 76.6m in the respective last year period.

Group Recourse Net Debt stood at € 423m on 30.09.2024. Group adj. Net Debt (debt minus cash and cash equivalent and restricted deposits) from continuing operations and operations classified as held for sale stood at € 1,713.3m on 30.09.2024 (of which € 822m related to assets classified as held for sale) vs. € 1,605.6m on 31.12.2023.

Solid operating performance across all segments

In the construction segment, the backlog at the end of the September 2024, including projects to be signed as well as projects related to own investments, remained at high levels settling at € 5.0bn. Specifically, the construction backlog of signed contracts at the end of September 2024 was € 3.6bn, while since then the Group has signed or expects to sign new projects amounting to € 1.4bn that have already been secured. Of the total backlog, more than 75% concerns private projects (own investments and third parties), while more than 55% concerns projects that the Group participates as investor. It is noted that the backlog is expected to increase, due to the progress of contracting new projects that the Group has been awarded (i.e. North Crete Motorway concession, waste management projects, projects related to water management etc.).

In Concessions segment, traffic in the operating motorways (Nea Odos and Kentriki Odos) increased by 7.9% in 9M 2024 compared the respective last year period depicting the increased economic activity in the country as well as the delivery to traffic of additional sections on the E-65 Motorway since April 2024. Also, since the beginning of the year, and in accordance with the relevant concession contracts, the toll prices across the country's motorways were adjusted upwards, including the projects in which the GEK TERNA Group participates. Finally, all three (3) waste management facilities in Peloponnese are now in full operation.

It is reminded that from 06.10.2024 the 25-year concession period of the Attiki Odos under the management of the Group began. During the first 10 months of the year, the motorway shows an increase in traffic of 5.6% compared to the corresponding period of 2023, while for October the increase reached 6.8%.

In the segment of conventional energy generation and supply (electricity and natural gas) in Greece and abroad, electricity demand in Greece increased by 4.7% during 9M 2024 while the average price in the wholesale market decreased by 23.1% compared to 2023. **Heron Energy booked higher sales volumes by 31% compared to 9m 2023**, following the increase in market share achieved during 2023 and early 2024 and stood at 11.9% for September 2024. In terms of production, electricity generation from natural gas increased by 7.0% in 9M 2024.

In the RES segment (operations classified as held for sale), installed capacity at the end of September 2024 amounted to 1,227 MW compared to 1,124 MW at the end of corresponding period of 2023.

Recall that Kafireas project, with a capacity of 327 MW, was fully commissioned in the last quarter of 2023. Since the beginning of the year, TERNA ENERGY Group has continued the further development of its portfolio, as 67 MW of PV are under construction in Greece, while the construction of another 500 MW of new projects of various technologies (mainly PV but also wind and storage projects) in Greece and abroad is gradually starting, which are expected to enter into operation by the end of 2025, representing a total investment of c.€370m. At the same time, the construction of the Amfilochia hydro pump storage unit is progressing according to the plan, as well as the ongoing maturing of new projects.

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