



GEK TERNA
GROUP OF COMPANIES

1H 2025 Results

September 2025

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1H 2025 Group Key Financial Figures

Strong and sustainable growth momentum driven by strategic plan execution

Revenues

€ 1,957m

+43.6% y-o-y

adj. EBITDA

€ 317.5m

+84.4% y-o-y

Net Earnings to shareholders

exc. non-operating items⁽¹⁾

€ 68.3m

+24.4% y-o-y

Operating Cash Flow

(from continued ops.)

€ 219.3m

+135% y-o-y

Recourse adj. Net Debt

(Parent Co)

€ 117m

Group Cash

(Pro-Forma for new bond issuance)

~€ 2.0 bn

1. See Appending for Non-Operating items Reconciliation

1H 2025 Highlights – Operational Performance

Focused execution leveraging positive market backdrop and leading position

- ✓ **Contribution of Attiki Odos since 4Q 2025 provides sustainable growth to operating profitability with high cash generation**
 - LTM Group adj. EBITDA of € 549m (+35% vs. FY 2024) with 54% participation of concession assets
- ✓ **Construction activity picks up pace while maintaining profitability margins showcasing backlog quality and execution capacity**
 - LTM Revenues of € 1.6bn and adj. EBITDA of 160m (10% margin)
 - Sizable project wins in Romania and private projects in Greece (“The Ellinikon Mall”)
 - Backlog to € 9.2bn providing ~6.0 years of visibility
- ✓ **Progress in under development investment projects**
 - Egnatia CCD scheduled for end-2025 – Traffic up by 3.2% y-o-y in 1H25
 - Kasteli construction at ~60% - Traffic at existing airport +6.8% y-o-y for Jan-Aug 2025
 - IRC construction in progress
 - 1st water management project (Nestos PPP) signed and starting construction
 - North Crete motorway (Chania-Irakleio) concession agreement signed
- ✓ **Strategic agreement with Motor Oil to join forces in the Utility space and establish a new leading player by merging relevant subsidiaries**
 - ✓ Successful commissioning of 0.9 GW Komotini CCGT during 1H 2025

Successful issuance of new 7-year € 500m corporate bond with a coupon of 3.2% to enhance financial flexibility and investment capacity

- 2.4x subscribed with € 1.2bn offered-the largest amount ever in the ATHEX fixed income market

1H 2025 Highlights – Financials

Solid set of results driven by sustainable growth in concessions

GEK TERNA
Group



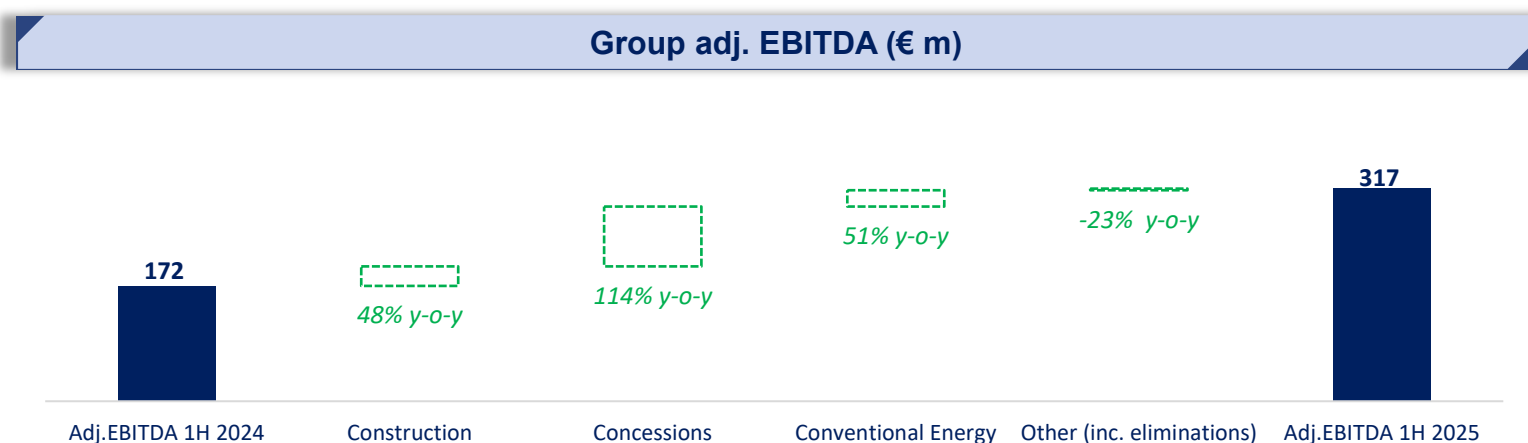
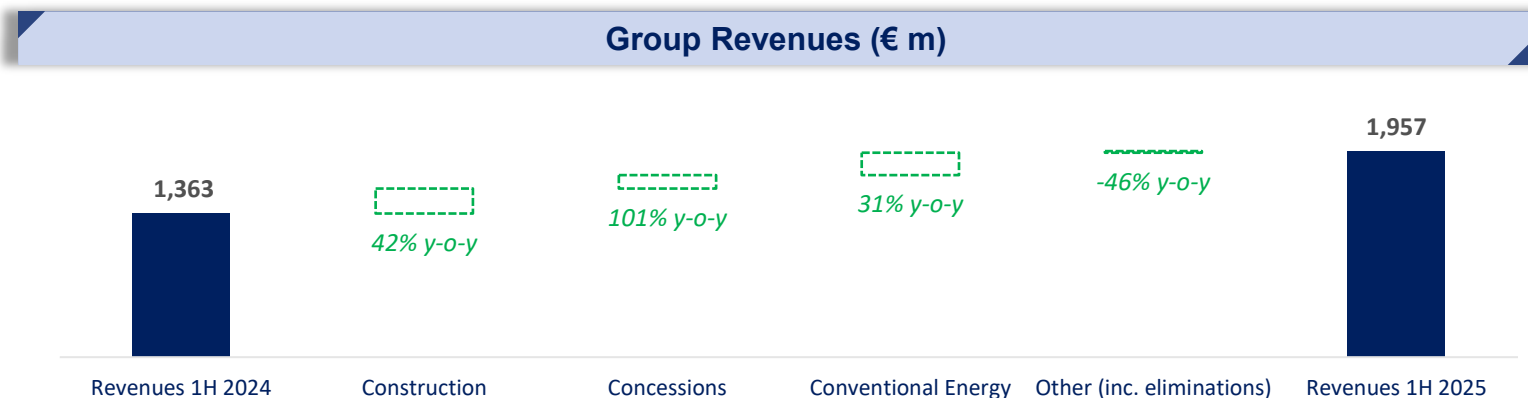
- **Revenues at € 1,957.4bn (+43.6% y-o-y)** - Growth across all business lines
- **adj.EBITDA at € 317.5m (+84.4% y-o-y)** – Reset at higher levels following addition of new projects in concessions (Attiki Odos)
- **Operating Cash Flow € 219.3m (+135% y-o-y)**
- **Net profit exc. non-operating items at € 68.3m (+24.3% y-o-y)** - EPS € 0.68
- **Parent Company adj.Net Debt (Recourse Net Debt) € 117m**
- **Group Cash € 1.46bn, of which € 747m at Parent Co**



- **Construction**
 - Backlog at € 9.2bn, with € 6.3bn of signed projects as of 1H 2025
 - Revenues and profitability increase on the back of project mix and solid execution
- **Concessions**
 - Commencement of Attiki Odos concessions provides structural boost to results
 - Cash distributions of ~€ 60m to be received from Attiki Odos in 2H2025
 - Solid traffic growth across network
- **Conventional Energy**
 - Profitability supported by vertical integration despite intense market competition

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



Contribution per segment

Concessions - with highly visible and recurring cash flow streams – now account for >50% of operating profitability

Revenues € m	1H 2024	1H 2025	y-o-y	% of total (1H 2025)
Construction	572.2	813.5	42.2%	41.6%
Concessions	129.4	258.9	100.1%	13.2%
Conventional Energy	688.2	899.6	30.7%	46.0%
HQ and Other	14.1	17.9	26.3%	0.9%
Eliminations	(41.1)	(32.5)	n.m.	-1.7%
Group Total	1,362.8	1,957.4	43.6%	100.0%

adj. EBITDA € m	1H 2024	1H 2025	y-o-y	% of total (1H 2025)
Construction	59.6	89.6	50.3%	28.2%
Concessions	77.8	166.8	114.4%	52.5%
Conventional Energy	46.9	71.2	51.9%	22.4%
HQ and Other	(7.7)	(8.8)	14.6%	n.m.
Eliminations	(4.4)	(1.3)	-70.4%	n.m.
Group Total	172.2	317.5	84.4%	100.0%

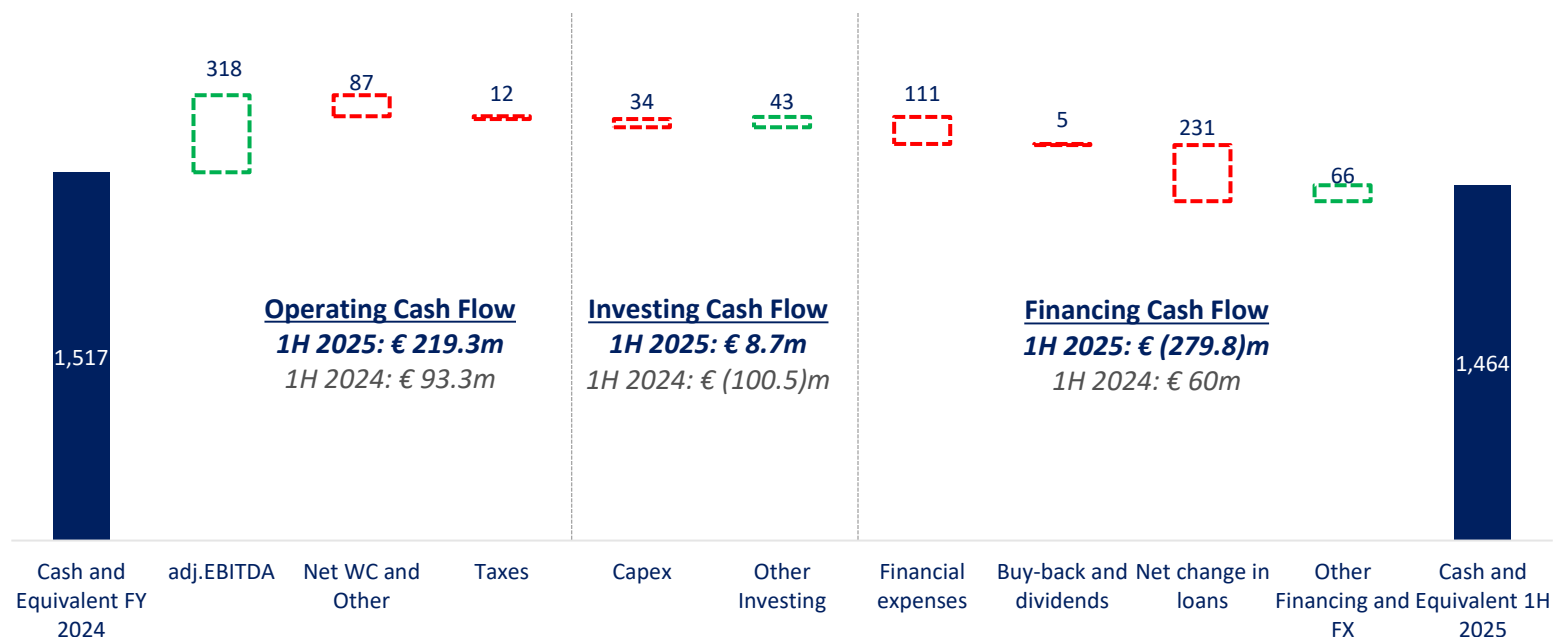
Consolidated Income Statement

€ m	1H 2024	1H 2025	y-o-y
Revenues	1,362.8	1,957.4	43.6%
adj. EBITDA	172.2	317.5	84.4%
Non-cash items ⁽¹⁾	25.6	45.8	79.1%
EBITDA	146.6	271.7	85.3%
Net depreciation and other items	(48.9)	(124.4)	154.5%
EBIT	97.8	147.4	50.7%
Financial Income	20.7	38.6	86.4%
Financial Expenses	(57.3)	(112.9)	97.1%
Results from valuation of derivatives	(3.6)	12.9	n.m.
Results from JVs, associates etc	0.1	1.6	122.4%
EBT	57.7	87.6	51.9%
Taxes	(18.2)	(19.2)	5.5%
Minorities	10.0	(0.3)	n.m.
Net Profit attributed to shareholders	49.8	68.0	36.8%
Net Profit attributed to shareholders exc. non-operating items⁽¹⁾	54.9	68.3	24.4%
EPS	0.56	0.68	22.5%

- Revenues and operating profitability increase across the 3 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 new debt facilities for new projects
- Capital gains in participations portfolio valuation
- Small positive impact from derivatives valuation

1. See detailed breakdown in Appendix

Cash Flow bridge (continued ops)

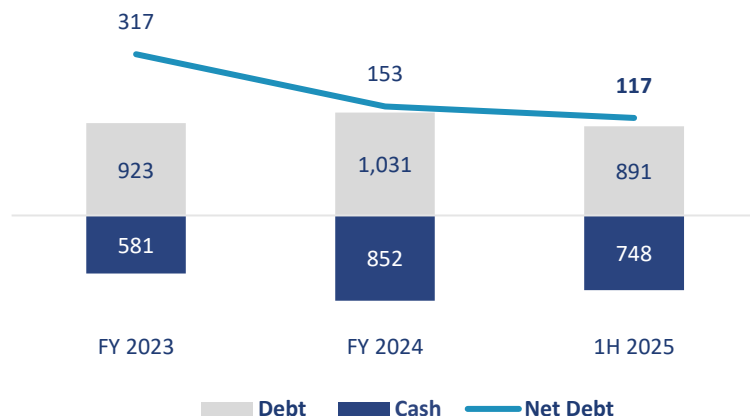


- Strong **Operating Cash Flow** driven by higher profitability and strong cash conversion, despite seasonal WC outflow in construction
- **Investing Cash Flow** turns positive on lower capex deployment during the period, higher income from investments and proceeds from the sale of minority stake in Attiki Odos ⁽¹⁾
- **Financing cash flow** depicts repayment of loans (net loan repayments of € 231m in 1H 2025 including € 120m corporate bond facility vs. € 36.6m of net loan repayments in 1H 2024) and proceeds from the sale of minority stake in Attiki Odos ⁽¹⁾

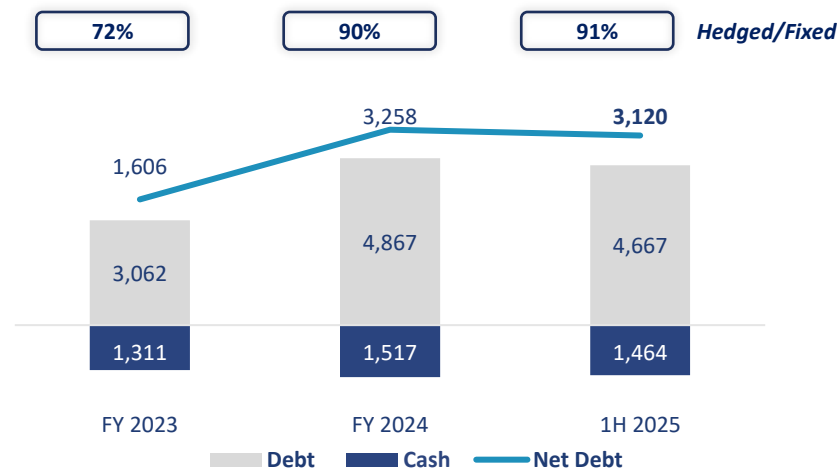
1. Total proceeds from the sale of 10% minority stake in Attiki Odos concession of € 77m with € 20m accounted in Investing activities and € 57m in Financing activities

Leverage Overview

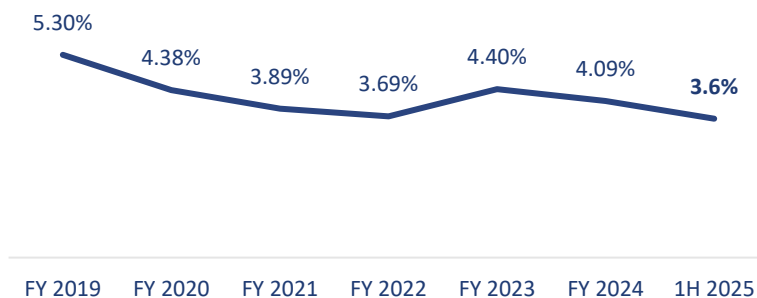
Recourse adj. Net Debt (€ m) – Parent Co.



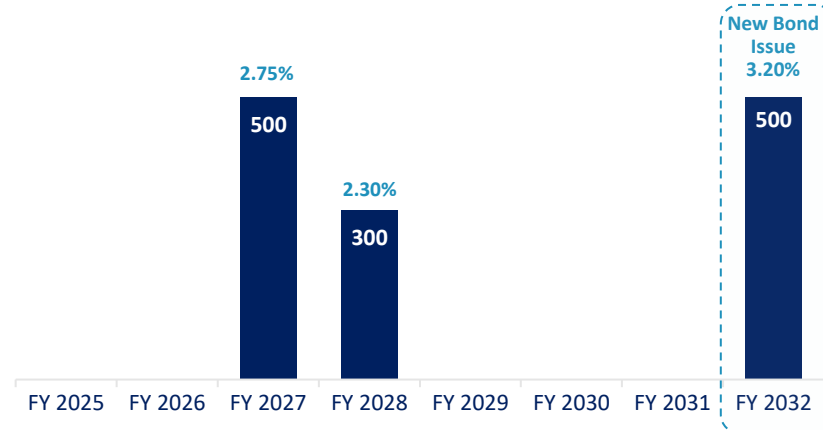
Group consolidated adj. Net Debt (€ m)



Group Consolidated Cost of Debt



Corporate Bonds Maturity



Group Net Debt Breakdown 1H 2025

(€ m)	Gross Debt	Finance Leasing	Cash	Net Debt	Restricted Cash ⁽¹⁾	adj. Net Debt
Parent Co	891	--	(748)	143	(26)	117
TERNA (Construction)	131	65	(264)	(68)	(4)	(72)
Heron (Conventional Energy)	157	0	(110)	47	--	47
Other ⁽²⁾	0	--	(89)	(89)	(7)	(96)
Attiki Odos	2,619	--	(108)	2,511	(10)	2,501
Nea Odos & Kentriki Odos	408	--	(126)	281	--	281
GEK Motorways	191	--	(6)	185	(31)	154
GEK TERNA Kasteli	144	--	(2)	142	(0)	142
Peloponnese Waste Management	32	--	(3)	30	(4)	26
Epirus Waset Management	12	--	(4)	8	(1)	7
E-Ticket	17	--	(4)	13	(0)	13
Group Total	4,602	65	(1,464)	3,203	(83)	3,120



Project Finance (asset level)

(1) Restricted Cash only for debt servicing purposes

(2) Includes mainly subsidiaries in the energy segment outside the Heron perimeter (Optimus, TETRA) and other concession related companies

Business Segments Review



Concessions - Financial highlights

Segment revenues and profitability reset at higher levels following the addition of Attiki Odos amid continued growth momentum in underlying traffic

(€m)	1H 2024	1H 2025
Revenues	129.4	258.9
adj. EBITDA	77.8	166.8
margin	60.1%	64.4%
EBIT	35.4	66.0
EBT	5.7	1.8
Net Profit	11.5	1.0

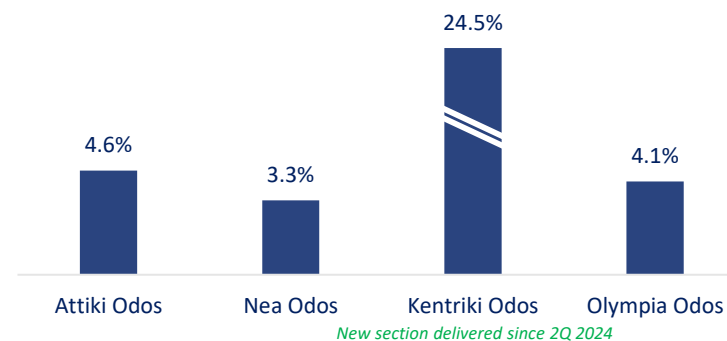
Key Takeaways

- Strong traffic momentum across network, new section additions in E-65 and contractual tariff adjustments drive revenues
- 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
- High cash conversion with solid operating CF generation

Concession segment Revenues ⁽¹⁾ (€ m)

	1H 2024	1H 2025	y-o-y
Motorways Tolls	93.3	217.5	133.1%
<i>o/w Nea & Kentriki Odos</i>	<i>93.3</i>	<i>105.2</i>	<i>12.8%</i>
<i>o/w Attiki Odos</i>	<i>n.a.</i>	<i>112.3</i>	<i>n.m.</i>
Waste management	9.2	10.3	12.0%
E-Ticket	14.6	10.3	-29.2%
Other	12.3	19.0	54.4%
Total Revenues	129.4	257.2	98.9%

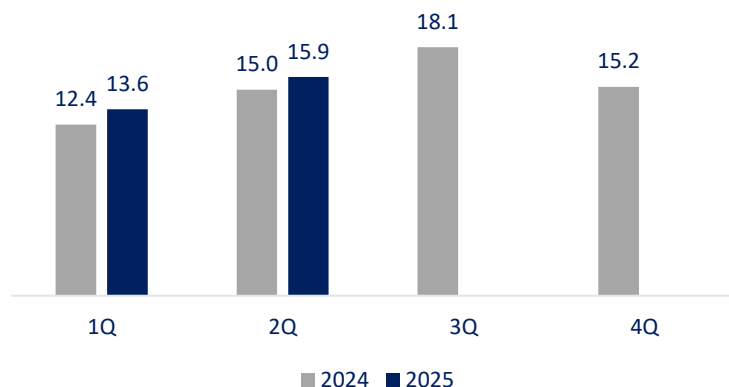
1H 2025 Motorways Traffic y-o-y (ADT)



(1) Excluding intracompany revenues of € 1.7m in 1H 2025

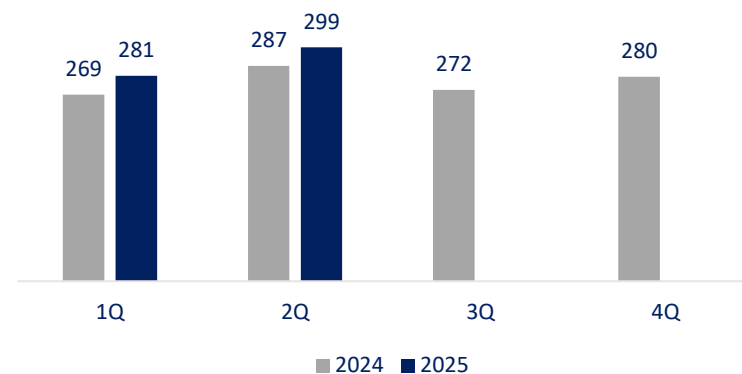
Concessions - Main Motorways KPIs

Nea & Kentriki Odos traffic (m transactions)



€ m	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Traffic (m. transactions)	15.0	18.1	15.2	13.6	15.9
Toll Revenues	50.5	58.3	50.6	48.6	56.6
Other Income (inc. State compensations)	4.4	4.7	5.6	5.8	7.6
Total Income	54.9	63.0	56.2	54.3	64.2
adj. EBITDA	35.4	44.3	32.1	34.9	43.5
<i>margin</i>	64.5%	70.4%	57.2%	64.2%	67.8%
Gross Bank Debt	430.2	437.2	419.2	426.8	407.6
Cash	107.5	148.3	123.9	133.8	126.4
Net Debt	322.7	288.9	295.4	292.9	281.2

Attiki Odos traffic (000's ADT)



€m	4Q 2024	1Q 2025	2Q 2025
Total Transactions (m)	25.8	24.2	27.2
ADT (000's)	280.1	268.8	298.8
Revenues from Tolls	52.4	52.9	59.4
Other Revenues	1.2	1.5	1.6
Total Revenues	53.6	54.4	60.9
adj.EBITDA	40.8	41.5	47.4
<i>margin</i>	76.1%	76.3%	77.8%
D&A	23.8	25.9	25.9
EBIT	16.4	14.2	20.1
Gross Bank Debt	2,644	2,673	2,619
Cash	103	146	119
Net Debt	2,541	2,527	2,501

Construction - Financial Highlights

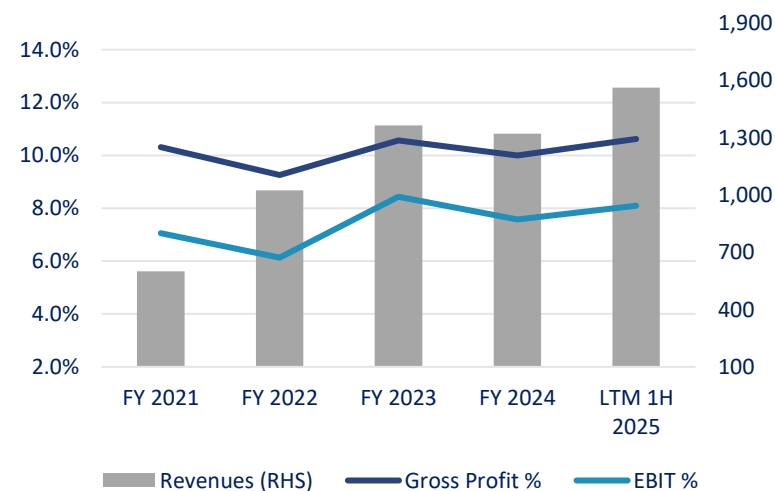
Robust performance driven by quality project mix and execution capacity

(€m)	1H 2024	1H 2025
Revenues	572.2	813.5
Gross Profit	62.0	95.9
margin	10.8%	11.8%
adj. EBITDA	59.6	89.6
margin	10.4%	11.0%
EBIT	48.2	74.6
margin	8.4%	9.2%
EBT	43.7	68.4
Net Profit	27.2	52.3

Key Takeaways

- Revenues increase by 42.2% 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 1H2025 include motorways (E-65 North part, Olympia Odos, North Crete), Kasteli airport, Amfilochia pump storage, various EPC (PV and grid) as well as private commercial RE (IRC, hotels, offices)
- Profitability margins remain healthy depicting quality of the project mix and execution capacity

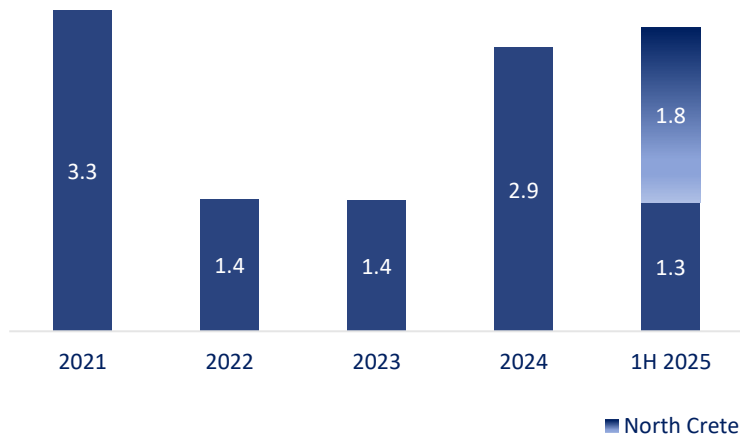
Construction margins



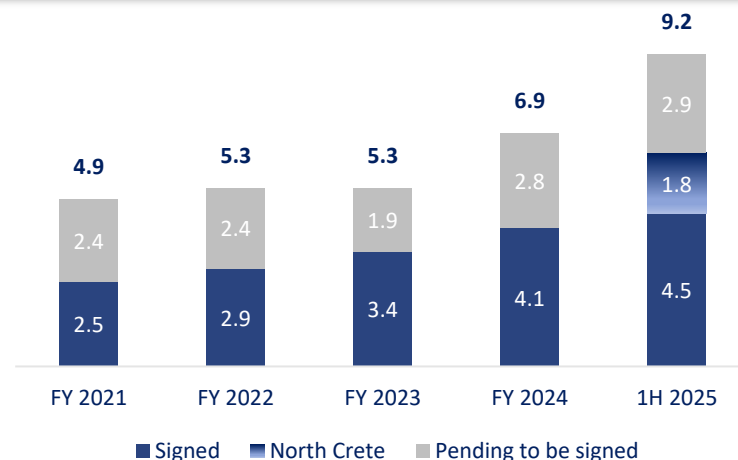
Construction – New Order Intake & Backlog

New private and public project additions and signing of Nort Crete motorway drive backlog to € 9.2bn increasing visibility to ~6 years

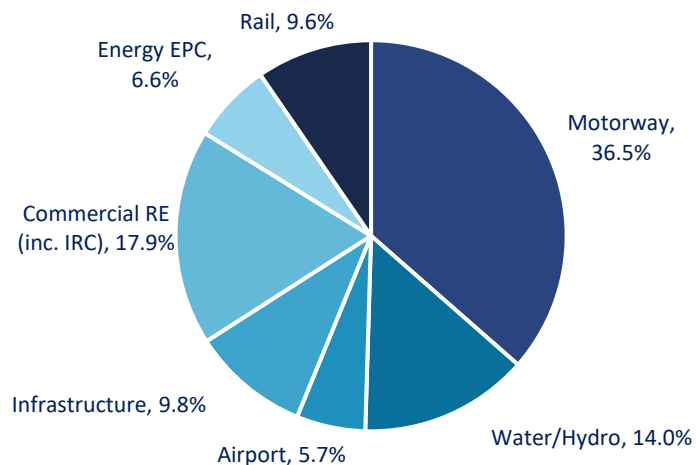
New Order Intake (€ bn)



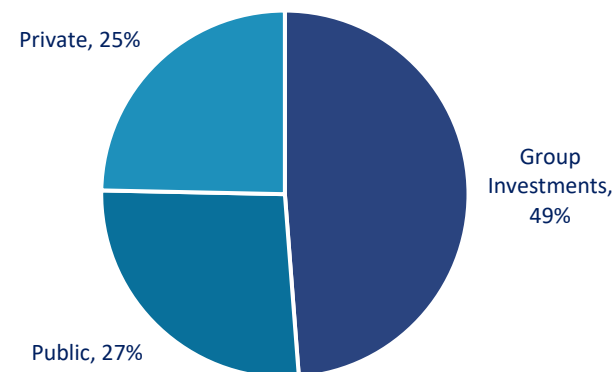
Backlog (€ bn)



Backlog mix by project type



Backlog by client 1H 2025



Construction - Backlog Analysis 1H 2025

Group construction backlog

Project	Remaining Value (€ bn)
North Crete Motorway (Chania-Irakleio segment)	1.8
Egnatia motorway	0.7
Other motorways (Nea/Kentriki Odos, Olympia etc.)	0.8
Amfilochia Hydro Pump-Storage facility	0.5
New airport in Kasteli, Crete	0.4
Solar Parks	0.4
Infrastructure restoration works due to natural disasters ("Daniel & Elias")	0.4
Commercial RE (Hotels, Office building etc)	0.3
Rail	0.2
Energy grids (electricity & natural gas)	0.3
Other	0.5
Total signed backlog as of 30.06.2025	6.3
Projects signed after 30.06.2025 and up to 16.09.2025	0.7
Total signed backlog as of 16.09.2025	7.0
Projects to be signed	2.1
Total Backlog	9.2

Conventional Energy Generation, Supply & Trading

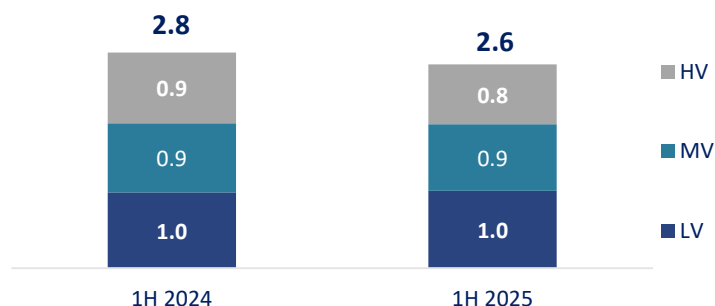
Vertical integration supports profitability despite highly competitive market conditions

(€m)	1H 2024	1H 2025
Revenues	688.2	899.6
adj. EBITDA	46.9	71.2
margin	6.8%	7.9%
EBIT	28.8	23.9
EBT	20.2	21.2
Net Profit	14.3	19.1

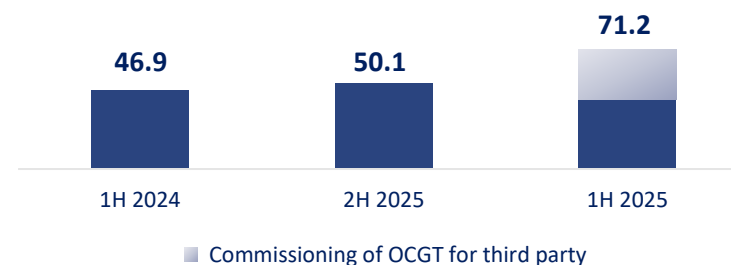
Key Takeaways

- **Market backdrop:** Total demand in Greece +0.6% y-o-y in 1H 2025. Wholesale power prices increase 37% y-o-y following nat. gas price trends. Increased generation from nat. gas (+19% y-o-y) to cover lower hydro generation (-19% y-o-y) and increased demand for exports
- **Heron Electricity Supply sales volumes decline 5.5% y-o-y to 2.6 TWh** mainly depicting lower sales to industrial clients
- **Generation of Heron CCGT at 0.7 TWh** (vs. 0.8 TWh in 1H 2024) due to scheduled maintenance during 2Q 25 (completed)
- **Profitability safeguarded by vertical integration i.e.** improved margins in generation amidst a highly competitive period in the supply market
- Positive contribution in 2Q25 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

Electricity Supply Sales Volume (TWh)

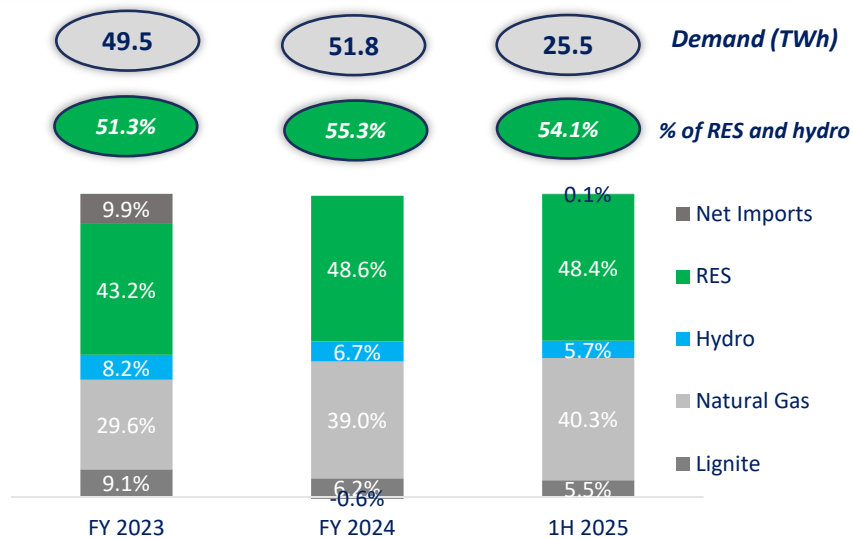


adj. EBITDA (€ m)

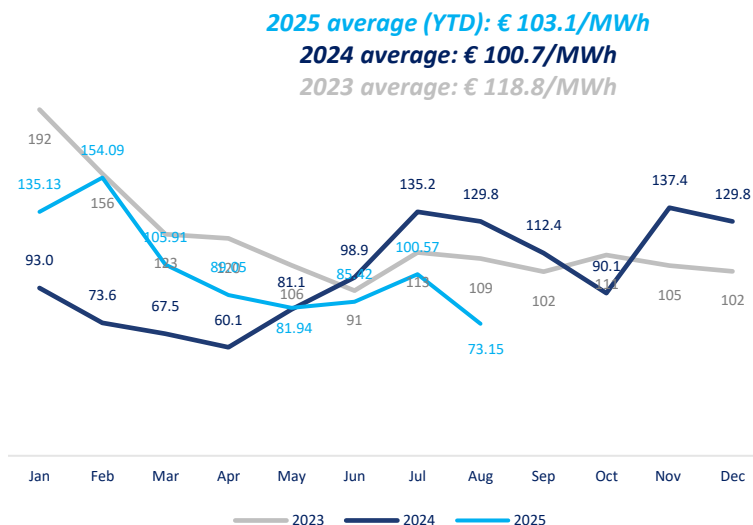


Greek Electricity Market Update (1H 2025)

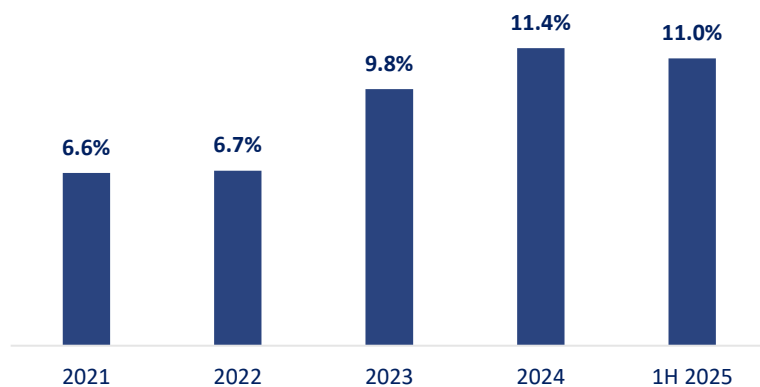
Power market generation mix



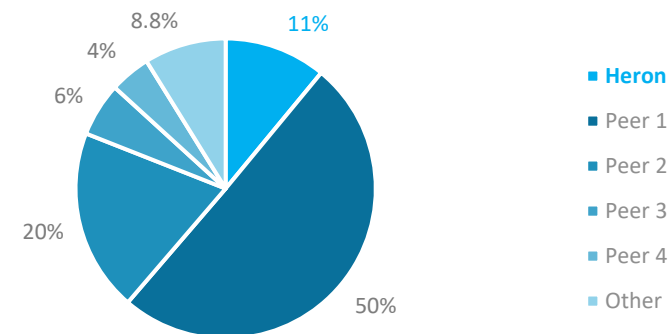
DAM (€/MWh)



Heron electricity supply market share (annual average-Mainland)



Electricity supply market shares (average 1H25-Mainland)



Appendix

1. PnL by Segment
2. Group Balance Sheet & Cash Flow Statement
3. Non-Cash & Non-Operating Items Reconciliation
4. Directory of Group Concessions/PPPs projects

Income Statement by Segment

1H 2025 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	813.5	258.9	899.6	17.9	(32.5)	1,957.4
Gross profit	95.9	79.9	46.0	3.0	(6.3)	218.5
adj. EBITDA	89.6	166.8	71.2	(8.8)	(1.3)	317.5
EBIT	74.6	66.0	23.9	(15.8)	(1.3)	147.4
EBT	68.4	1.8	21.2	(2.4)	(1.3)	87.6
Net Earnings	52.3	1.0	19.1	(2.8)	(1.3)	68.3

1H 2024 (€ m)	Construction	Concessions	Conventional Energy	Hold Co and Other	Eliminations	Group
Revenues	572.2	129.4	688.2	14.1	(41.1)	1,362.8
Gross profit	62.0	40.7	45.1	1.0	(5.2)	143.6
adj. EBITDA	59.6	77.8	46.9	(7.7)	(4.4)	172.2
EBIT	47.6	35.4	28.8	(10.2)	(3.9)	97.8
EBT	43.7	5.7	20.2	(8.2)	(3.7)	57.7
Net Earnings	27.2	11.5	14.3	(9.9)	(2.8)	70.0

Group Balance Sheet and Cash Flow Statement

Group Balance Sheet

€ m	FY 2024	1H 2025
Tangible and Intangible assets	4,109.3	4,025.6
Investments	434.0	435.3
Other long-term assets	488.3	479.7
Current assets	1,839.2	1,922.5
Cash and cash equivalent	1,517.4	1,464.1
Total assets	8,388.2	8,327.1
Total loans	4,807.7	4,602.2
Long-term liabilities	485.7	406.7
Short-term liabilities	1,322.5	1,412.6
Total Liabilities	6,616.0	6,421.5
Total Equity	1,772.2	1,905.6
Non controlling interest	14.1	62.8
Shareholders equity	1,758.1	1,842.8

Group Cash Flow (Continued Ops)

€ m	1H 2024	1H 2025
adj. EBITDA	172.2	317.5
Non-cash adjustments	3.3	(1.8)
Net WC changes	(34.5)	(84.9)
Taxes	(47.7)	(11.6)
Operating CF	93.3	219.3
Capex, investments and acquisitions	(123.9)	(33.9)
Other Investing (inc. divestments)	23.5	42.5
Investing CF	(100.5)	8.7
Financial Expenses	(54.6)	(111.3)
Buy-back and dividends	(0.2)	(4.5)
Net change in loans	36.7	(231.2)
Other Financing	78.1	67.2
Financing CF	60.0	(279.8)

Non-Cash & Non-Operating Items Reconciliation

Non-Cash items excluded from adj.EBITDA

€ m	1H 2024	1H 2025
Heavy maintenance provision in motorways	19.5	25.6
Bad debt provisions	5.9	9.9
Share bonus plan 2024-27 provision		9.5
Other provisions/(reversals)	0.7	0.7
Total non-cash items	25.5	45.8
EBITDA	146.6	271.7
(+) Non-Cash Items	25.5	45.8
Adj. EBITDA (cash)	172.2	317.5

Non-Operating Items after tax excluded from Net

€ m	1H 2024	1H 2025
Interest Rate derivatives valuation profit/(loss)	(4.9)	(1.4)
Energy derivatives valuation profit/(loss)	(3.7)	0.7
Valuation of assets/participations/holdings	4.2	7.8
Share bonus plan 2024-27 provision		(7.4)
Total Profit/(Loss) from non-operating items	(4.4)	(0.3)
Net Profit for shareholders	49.7	68.0
(+) Non-Operating Items	4.4	0.3
Net Profit for shareholders exc. Non-operating items	54.9	68.3

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	Pre-CCD	75%	2025E	2060	Full
North Crete (Chersonisos-Neapoli)	22	Under construction	55%	2028E	2053	Equity
North Crete (Chania-Irakleio)	187	Pre-CCD	100%	2030E	2059	Full
Total motorway network	2,054					

Project	Metric	Status	Stake	COD	End date	Consolidation
Kasteli Airport	9.4m pax*	Under construction	33%	2027E	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 2024
 CCD: Concession Commencement Date
 COD: Commercial Operation Date

GEK TERNA

GROUP OF COMPANIES

Investors Contacts

Argyris Gkonis - IR Officer

agkonis@gekterna.com

+30 210 6968499

Investor Relations Desk

ir@gekterna.com

+30 210 6968457

85, Mesogeion Ave, Athens, 115 26, Greece

T: +30 210 6968000, E: info@gekterna.com,  www.gekterna.com