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# 1H 2024 Highlights

- **Installed capacity** at 1,224MW vs. 1,096MW in 1H2023
- **Load factor** at 30.3% (vs. 27.6% last year)
- **Total production** increases by 45.4% y-o-y (exc. Kafireas production increases 10.7% y-o-y)
- **Revenues and adj.EBITDA of Cont. Ops.** increase on higher production (+42.5% and +35.0% y-o-y respectively)
- **adj. Net Profit from Cont. Ops** at € 29.9m vs. € 21.2m in 1H 2023
- **Operating CF from Cont. Ops** at € 85.8m (vs. 65.2m in 1H 2023)
- **Net Debt** at € 776m (exc. Net debt of € 43.6m related to Disc. Ops) with leverage (net debt/adj.EBITDA) declining to 4.0x

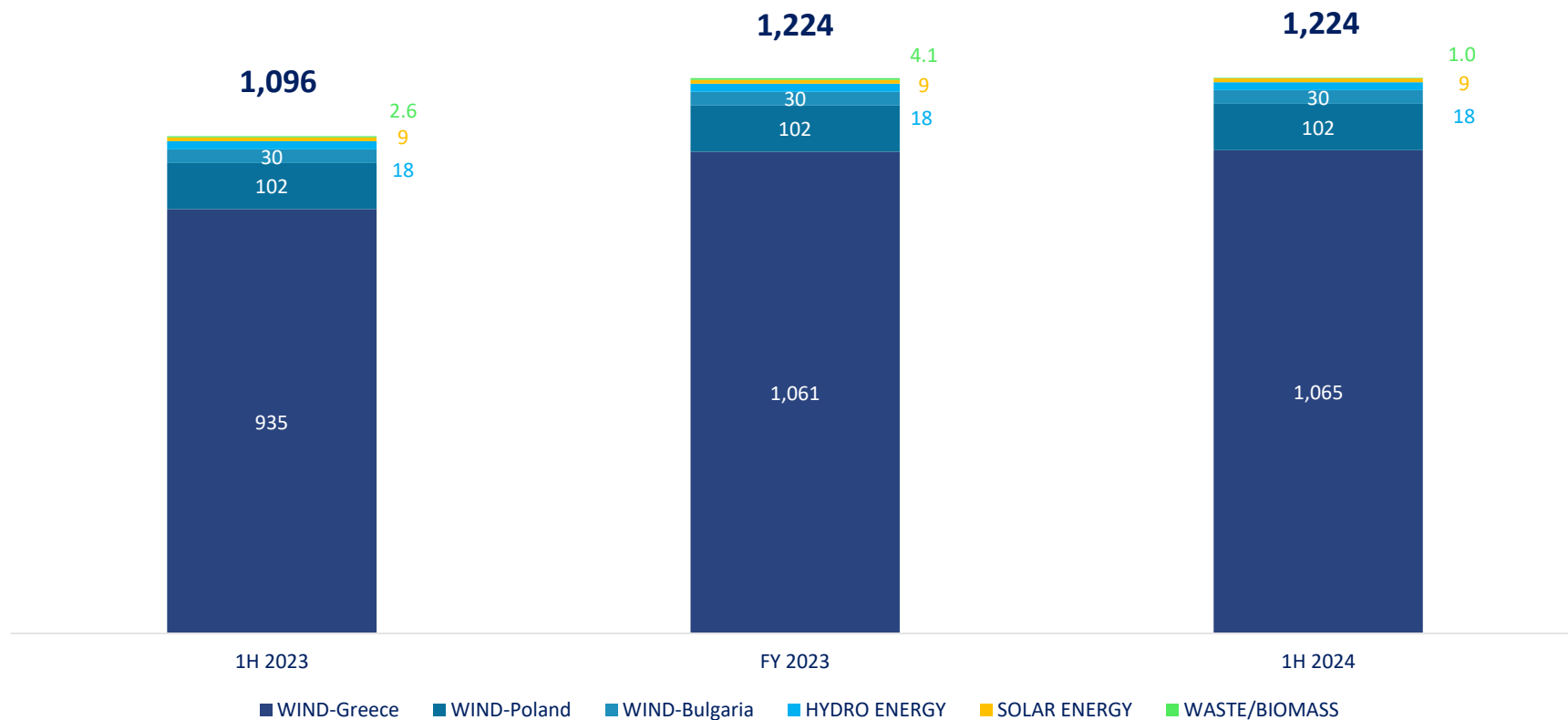
## Portfolio Update

- 63MW of PV are under construction in Greece, while 129MW of PV abroad and 300MW of PV projects in Greece and to gradually start construction and be commissioned by the end 2025
- 27MW of wind and 40MW of BESS in Greece to be commissioned by the end of 2025
- Total investment for above capacity c.€ 370m
- Amfilochia hydro pump storage (680MW) construction ongoing according to plan
- Following the announced agreement between GEK TERNA and Masdar, activities related to third party construction and concessions (waste management, e-ticket) vis-a-vie “Non-core assets” based on IFRS 5 provisions are classified as activities held for sale

# Operations Overview (1/2)

Installed capacity increases vs. 1H 2023 following full commissioning of Kafireas in 4Q 2023 – Extension of 3.5MW in an existing wind park in Greece during 1H 2024 – 3.0MW of Waste/Biomass excluded due to divestment of Non-core assets

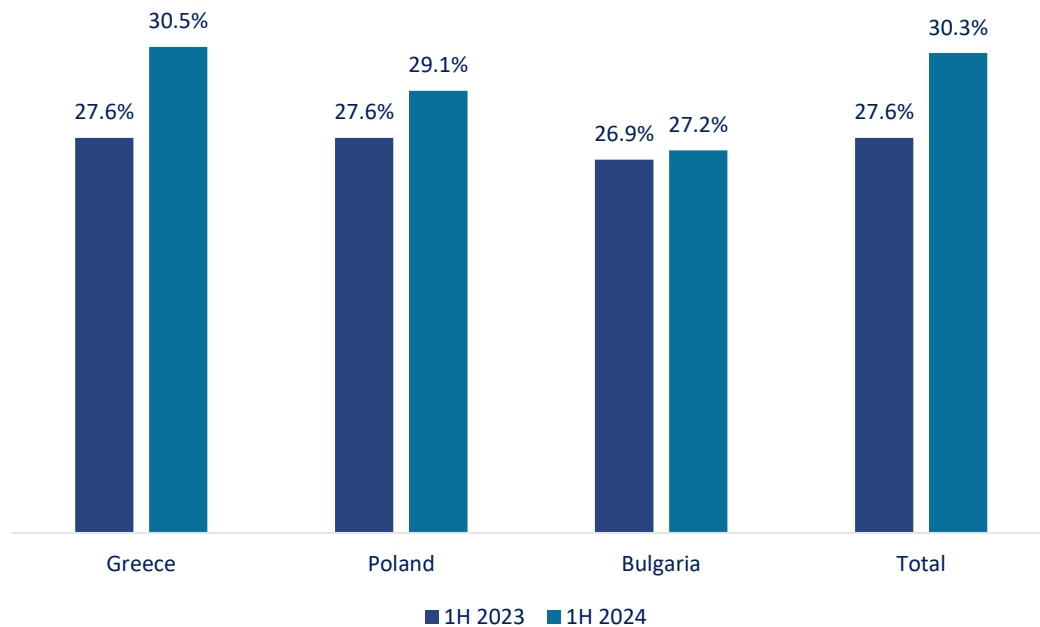
## Group Installed Capacity (MW)



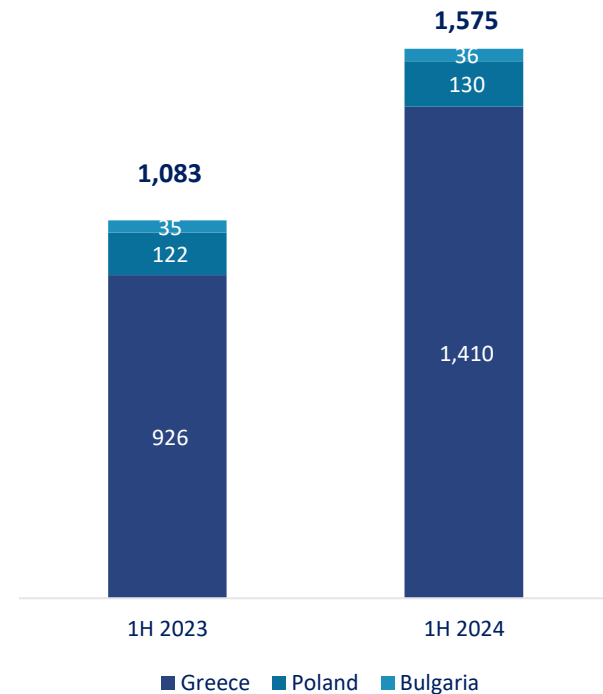
# Operations Overview (2/2)

Increased capacity and normalized wind conditions drive generation higher

## Group Load Factor



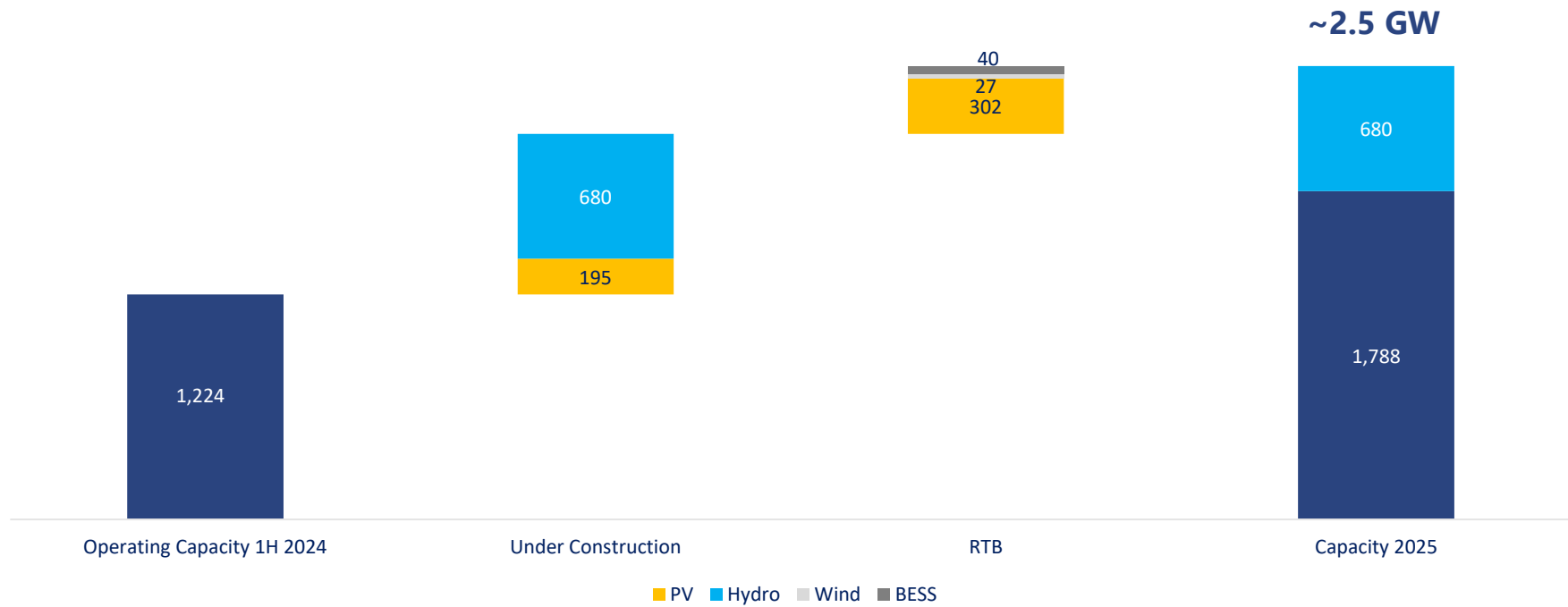
## Electricity Generation (GWh)



# Capacity Outlook

2.5GW in operation and under construction by 2025

(MW)



# Group Income Statement

Following the announced agreement between GEK TERNA and Masdar, the financial results of activities related to third party construction and concessions (waste management and e-ticket) based on IFRS 5 provisions are classified as activities held for sale

€ m	1H 2023	1H 2024
<b>Revenue</b>	106.7	152.1
Cost of sales	(48.2)	(55.5)
<b>Gross profit</b>	<b>58.5</b>	<b>96.6</b>
Administrative & distribution expenses	(15.4)	(24.6)
Research and development	(2.9)	(4.0)
Other income, net	8.2	1.9
<b>Operating profit</b>	<b>48.4</b>	<b>69.9</b>
Financial expenses, net	(21.6)	(29.6)
<b>EBT</b>	<b>26.8</b>	<b>40.3</b>
Income tax expense	(6.3)	(10.2)
<b>Earnings After tax</b>	<b>20.5</b>	<b>30.1</b>
Discontinued ops	2.5	(35.6)
<b>Net Profit from continued &amp; discontinued ops</b>	<b>23.0</b>	<b>(5.5)</b>
<b>EBITDA</b>	<b>71.4</b>	<b>96.0</b>
<b>adj. EBITDA<sup>(1)</sup></b>	<b>71.8</b>	<b>96.9</b>
<b>adj. Net Profit<sup>(1)</sup> from continued ops</b>	<b>21.2</b>	<b>29.9</b>

- Revenues increase on the back of increased installed capacity and improved wind conditions
- Other income reduced due to lower insurance indemnities
- Net financial expenses increase following the increase in gross debt on behalf of new projects (i.e. Kafireas-related loans)
- Net profit (loss) from activities held for sale is analyzed as follows:
  - Loss from operations of held for sale segments € 15.4m (Waste, Ticket, Construction etc.)
  - Loss from valuation of held for sale to fair value € 20.4m

(1) 1H 2024 EBITDA adjustments related to share bonus scheme (non-cash) € 0.9m (1H 2023 € 0.4m)

# Group Income Statement (IFRS 5)

€ m	Continued Ops		Held for sale Ops		Group Total	
	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024
Revenues	106.7	152.1	38.9	30.9	145.6	183.0
Cost of Sales	(48.2)	(55.4)	(34.3)	(40.5)	(82.5)	(96.0)
<b>Gross Profit</b>	<b>58.5</b>	<b>96.7</b>	<b>4.6</b>	<b>(9.7)</b>	<b>63.1</b>	<b>87.0</b>
SG&A	(15.4)	(24.6)	(1.4)	(1.1)	(16.9)	(25.8)
R&D	(2.9)	(4.0)	(0.8)	(0.9)	(3.7)	(4.9)
Other Income/(Expense)	8.2	1.9	(0.8)	(1.7)	7.5	0.2
<b>EBIT</b>	<b>48.4</b>	<b>69.9</b>	<b>1.6</b>	<b>(13.4)</b>	<b>50.0</b>	<b>56.6</b>
Financial Income	0.2	0.5	4.2	3.9	4.4	4.4
Financial Expenses	(21.5)	(32.1)	(2.9)	(2.3)	(24.4)	(34.3)
Associates/JVs and valuations	(0.3)	1.9	0.0	(20.3)	(0.3)	(18.4)
<b>EBT</b>	<b>26.8</b>	<b>40.2</b>	<b>2.9</b>	<b>(32.0)</b>	<b>29.8</b>	<b>8.3</b>
Taxes	(6.3)	(10.2)	(0.4)	(3.7)	(6.7)	(13.8)
<b>EAT</b>	<b>20.5</b>	<b>30.1</b>	<b>2.5</b>	<b>(35.6)</b>	<b>23.0</b>	<b>(5.5)</b>
<b>EBITDA</b>	<b>71.4</b>	<b>96.0</b>	<b>2.8</b>	<b>(13.2)</b>	<b>74.3</b>	<b>82.8</b>
<b>Net Debt</b>	<b>787.3<sup>(1)</sup></b>	<b>776.1</b>	<b>57.3<sup>(1)</sup></b>	<b>43.6</b>	<b>844.6<sup>(1)</sup></b>	<b>817.7</b>

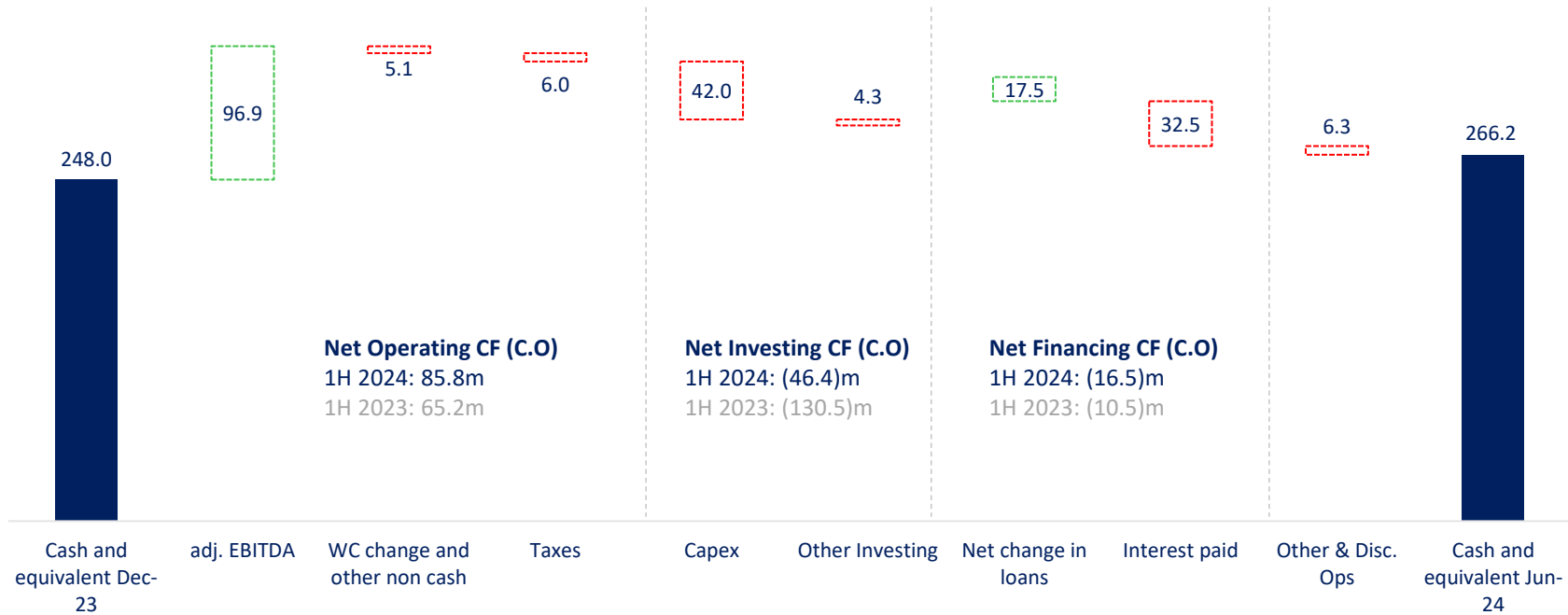
(1) As of FY 2023



# Cash Flow

## Cash flow bridge (Continued Ops)

€ m

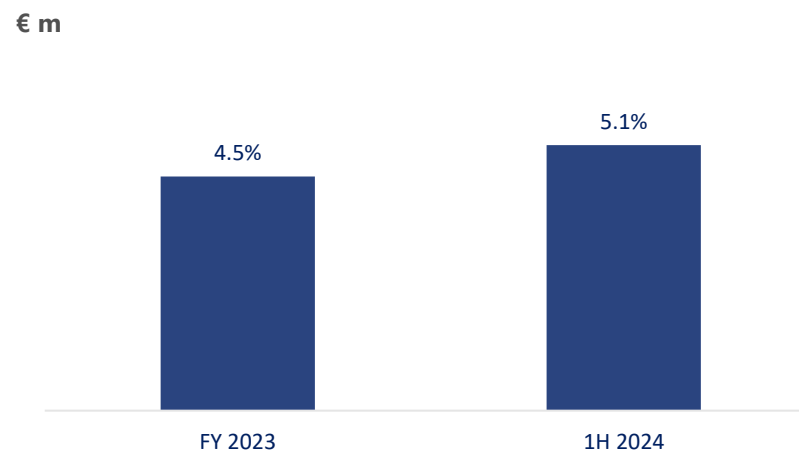


# Group Leverage and Debt Structure

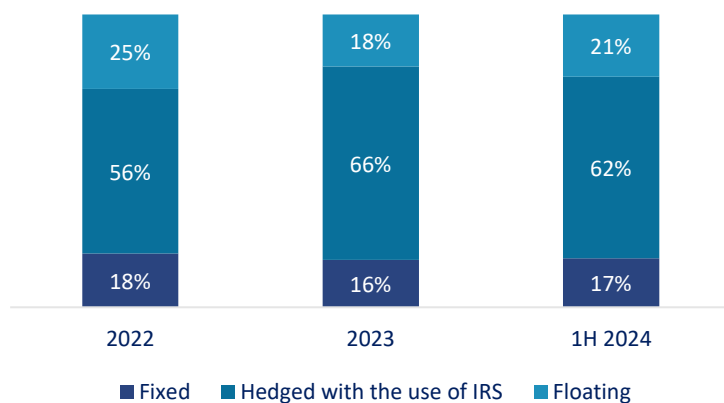
## Group Net Debt



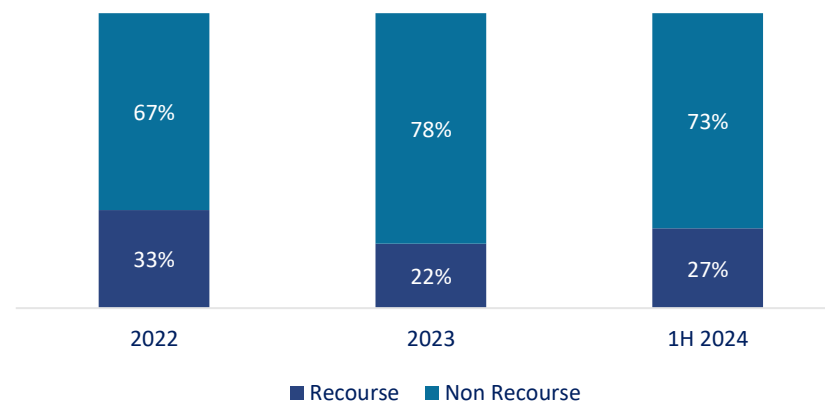
## Group Effective Cost of Debt



## Group Debt by Coupon Type



## Group Debt Structure



(1) Continued Ops

# Balance Sheet and Cash Flow Summary

## Balance Sheet

€ m	FY 2022	FY 2023	1H 2024
Tangible and Intangible fixed assets	1,256.9	1,433.1	1,411.6
Investments	78.6	70.0	5.5
Other long-term assets	51.4	45.3	45.7
Inventories and Receivables	256.7	282.4	179.6
Cash and cash equivalent	391.9	248.0	266.2
Assets held for sale			169.5
<b>Total assets</b>	<b>2,035.4</b>	<b>2,078.8</b>	<b>2,078.1</b>
Total loans	1,123.1	1,167.1	1,111.0
Grants	167.1	162.8	160.9
Other Long-term liabilities	118.0	124.0	129.0
Other Short-term liabilities	136.1	118.7	125.0
Liabilities related with assets held for sale			93.9
<b>Total Liabilities</b>	<b>1,544.2</b>	<b>1,572.6</b>	<b>1,619.7</b>
<b>Total Equity</b>	<b>491.2</b>	<b>506.2</b>	<b>458.3</b>
Non controlling interest	10.1	11.0	9.5
<b>Shareholders equity</b>	<b>481.1</b>	<b>495.2</b>	<b>448.8</b>

## Cash Flow (Continued Ops)

€ m	1H 2023	1H 2024
adj. EBITDA	<b>71.8</b>	<b>96.9</b>
WC change and other non-cash	(2.6)	(5.1)
Taxes	(4.0)	(6.0)
<b>Net Operating CF</b>	<b>65.2</b>	<b>85.8</b>
Capex	(134.0)	(42.0)
Other Investing	3.6	(4.2)
<b>Net Investment CF</b>	<b>(130.5)</b>	<b>(46.4)</b>
Interest paid	(27.0)	(32.5)
Net change in loans	37.8	17.5
Other	(0.3)	(1.5)
<b>Net financing CF</b>	<b>10.5</b>	<b>(16.5)</b>
Disc. Ops and FX	(10.7)	(4.8)



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