



**9M 2024 Results**

November 2024

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# 9M 2024 Highlights

- **Installed capacity** at 1,224MW vs. 1,124MW in 9M2023 and 1,221MW in FY 2023
- **Load factor** at 29.4% (vs. 28.0% last year)
- **Total production** increases by 27.3% y-o-y (exc. Kafireas production increases 2.8% y-o-y)
- **Revenues and adj.EBITDA of Cont. Ops.** increase on higher production (+42.6% and +29.2% y-o-y respectively)
- **adj. Net Profit from Cont. Ops** at € 52.3m vs. € 36.0m in 9M 2023
- **Operating CF from Cont. Ops** at € 137.5m
- **Capex** € 62.9m
- **Dividend** of € 0.38/sh. (€ 45m in total) paid during 3Q 2024
- **Net Debt** at € 822m with leverage (net debt/adj.EBITDA) at 4.0x

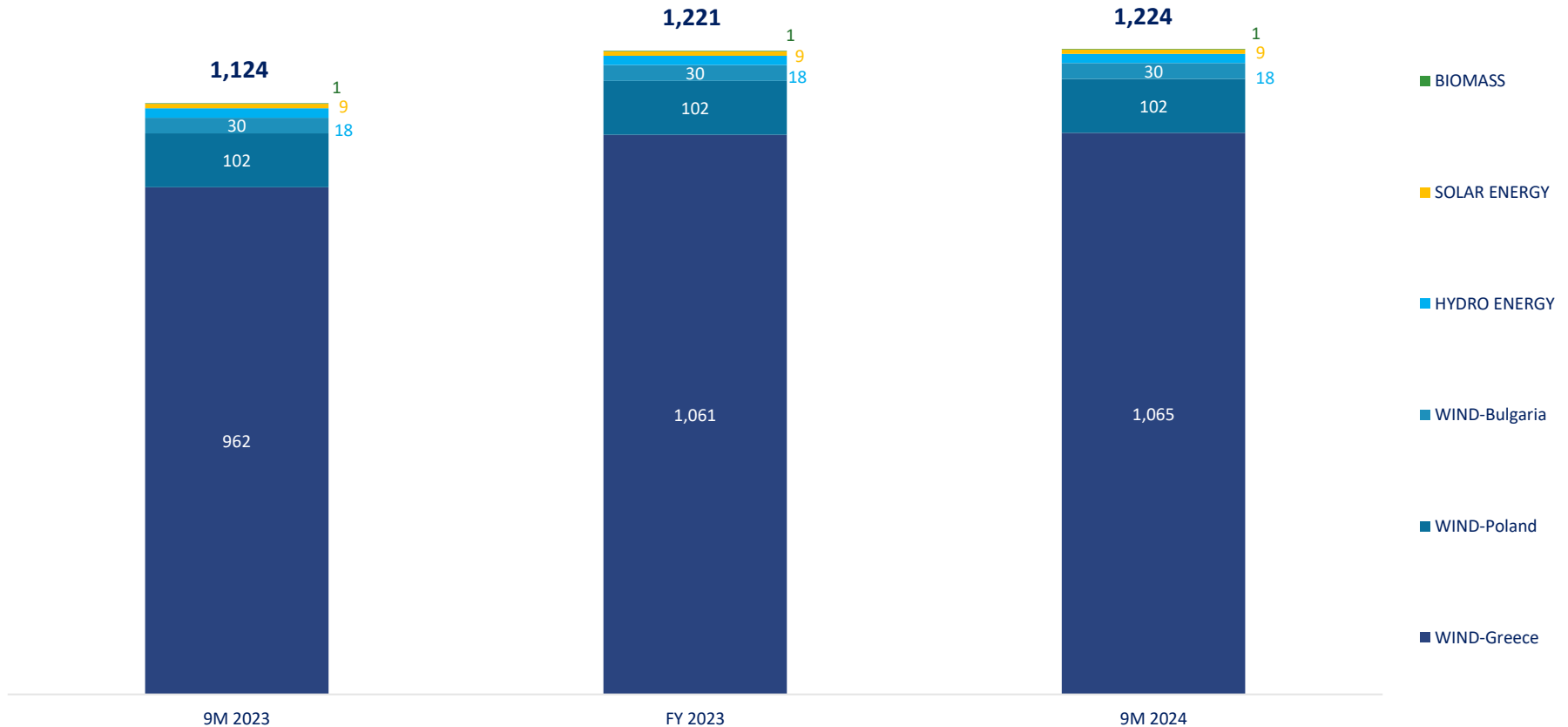
## Portfolio Update

- 67 MW of PV are under construction in Greece, while 129MW of PV abroad and 300MW of PV projects in Greece are starting construction with most of them expected to be commissioned gradually at 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. 9M 2023 following full commissioning of Kafireas in 4Q 2023 – Extension of 3.5MW in an existing wind park in Greece during 9M 2024

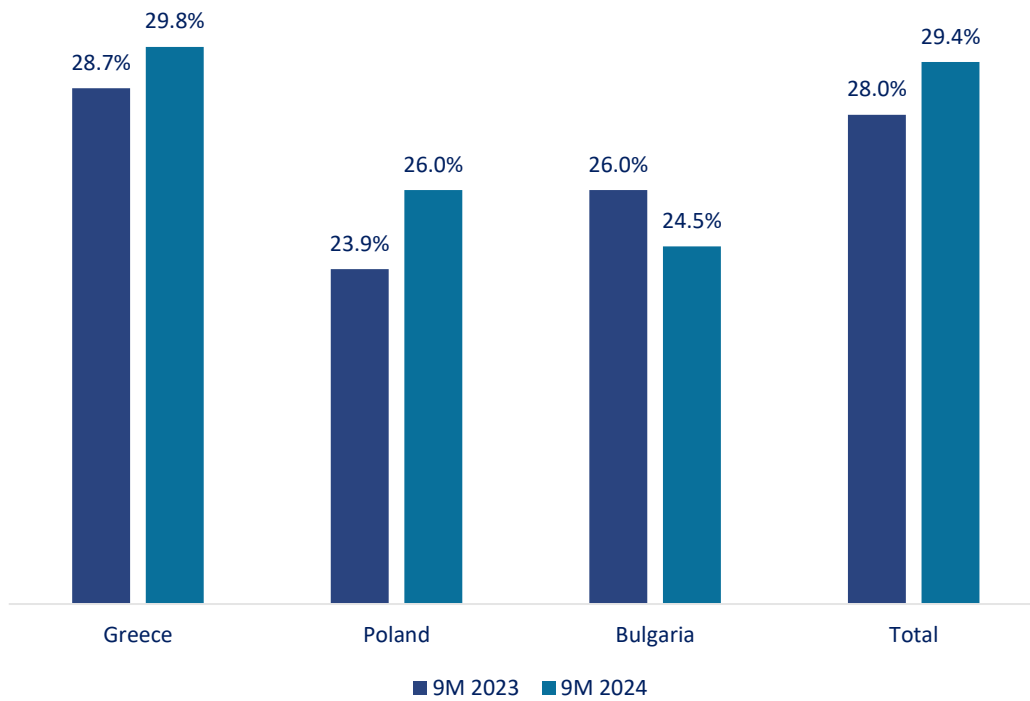
## Group Installed Capacity (MW)



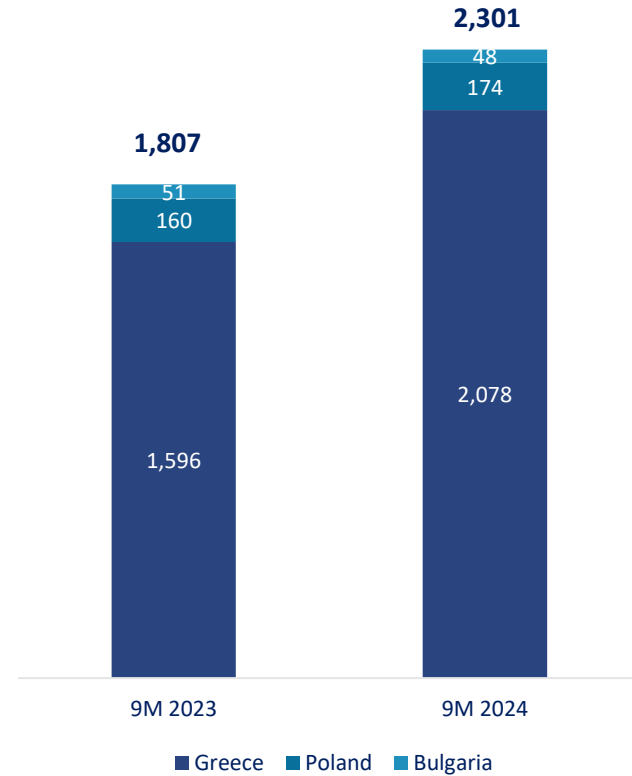
# Operations Overview (2/2)

Increased capacity and slightly improved wind conditions drive generation higher

## Group Load Factor



## Electricity Generation (GWh)



# 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	9M 2023	9M 2024
<b>Revenue</b>	174.9	249.4
Cost of sales	(74.9)	(102.5)
<b>Gross profit</b>	<b>100.0</b>	<b>146.9</b>
Administrative & distribution expenses	(22.4)	(33.3)
Research and development	(4.2)	(5.0)
Other income, net	7.5	3.3
<b>Operating profit</b>	<b>80.9</b>	<b>111.9</b>
Financial expenses, net	(33.6)	(45.6)
<b>EBT</b>	<b>47.3</b>	<b>66.3</b>
Income tax expense	(12.5)	(15.2)
<b>Earnings After tax</b>	<b>34.8</b>	<b>51.1</b>
Discontinued ops (held for sale)	5.9	(35.3)
<b>Net Profit from continued &amp; discontinued ops</b>	<b>40.7</b>	<b>15.8</b>
<b>EBITDA</b>	<b>117.4</b>	<b>151.3</b>
<b>adj. EBITDA<sup>(1)</sup></b>	<b>118.3</b>	<b>153.6</b>
<b>adj. Net Profit<sup>(1)</sup> from continued ops</b>	<b>36.0</b>	<b>52.3</b>

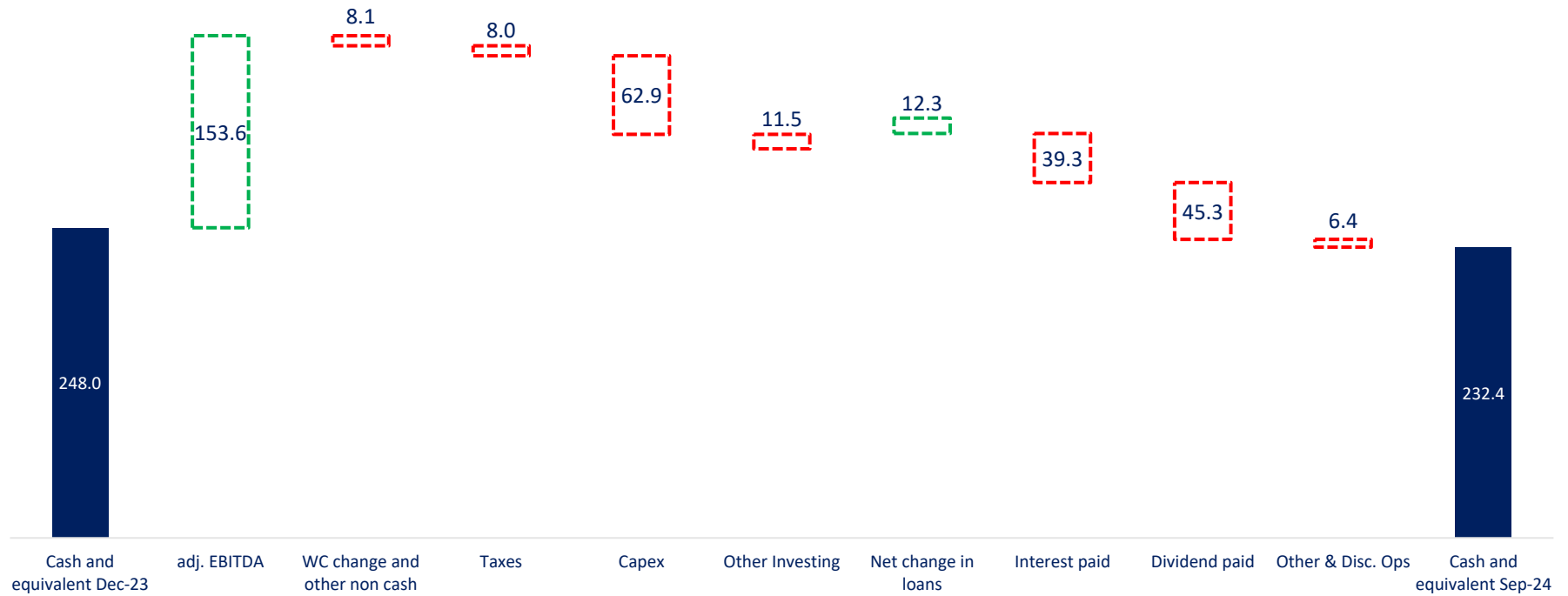
- Revenues increase primarily due to increased installed capacity and slightly improved wind conditions
- Other income reduced due to lower insurance indemnities
- Net financial expenses increase following the increase in gross debt on behalf of new projects (i.e. Kafireas-related loans)
- Net profit (loss) from activities held for sale is related to i) losses from operations of held for sale segments; and ii) loss from valuation of held for sale to fair value

(1) 9M 2024 EBITDA adjustments related to share bonus scheme cost (non-cash) € 2.3m (9M 2023 € 0.9m)

# Cash Flow

## Cash flow bridge (Continued Ops)

€ m



# Group Leverage

## Net Debt

€ m

*Net Debt/  
adj. EBITDA*



(1) Continued Ops



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