Corporate Presentation

TERNA ENERGY
GEK TERNA GROUP

March 2024

TERNA Energy at a glance

A leading pure-play renewable energy platform with unique portfolio characteristics

Leading renewable energy platform	Unique portfolio characteristics	Growth track record and financial strength
• Undisputed leader in Greece, with presence in Poland and Bulgaria • 100% Renewable energy - 97% wind • Fully integrated organization • 1.2 GW in operation and >1.2 GW, under construction and RTB • ~16% installed capacity CAGR 2007-23	• One of the youngest portfolios in the industry (w.a. asset life ~7y) • Load factors well above GR wind market • 1.9 GW of assets under long-term regulated PPAs • Landmark projects for the Greek and South EU RES market • Existing pipeline of >11GW inc. various technologies	• ~15% EBITDA CAGR 2007-23 • "Run-rate" Net debt/EBITDA ~3.5x • 78% non-recourse debt • 80% of debt hedged with IRS • ~4.2% w.a. cost of debt • Dividend: ~ € 40-45m p.a.

Target to exceed 6.0 GW of operating capacity by end-2029

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Leading Renewable Energy Company in Greece, with Established Presence in Poland and Bulgaria

- Large operating asset base located at the most favourable locations in the respective countries
- Young fleet with substantial remaining contracted PPA lifetime

Key Figures

3 Countries with Presence

1.2 GW Total Installed Capacity

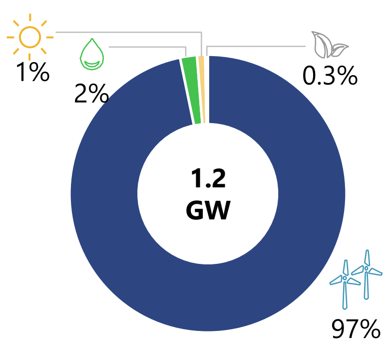
~7 Years Weighted Average Asset Life

>15 Years Weighted Average Remaining PPA Lifetime

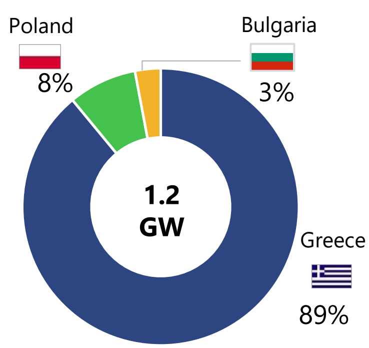
4.2% Effective Cost of Debt

74% Non-Recourse Debt of Total Debt

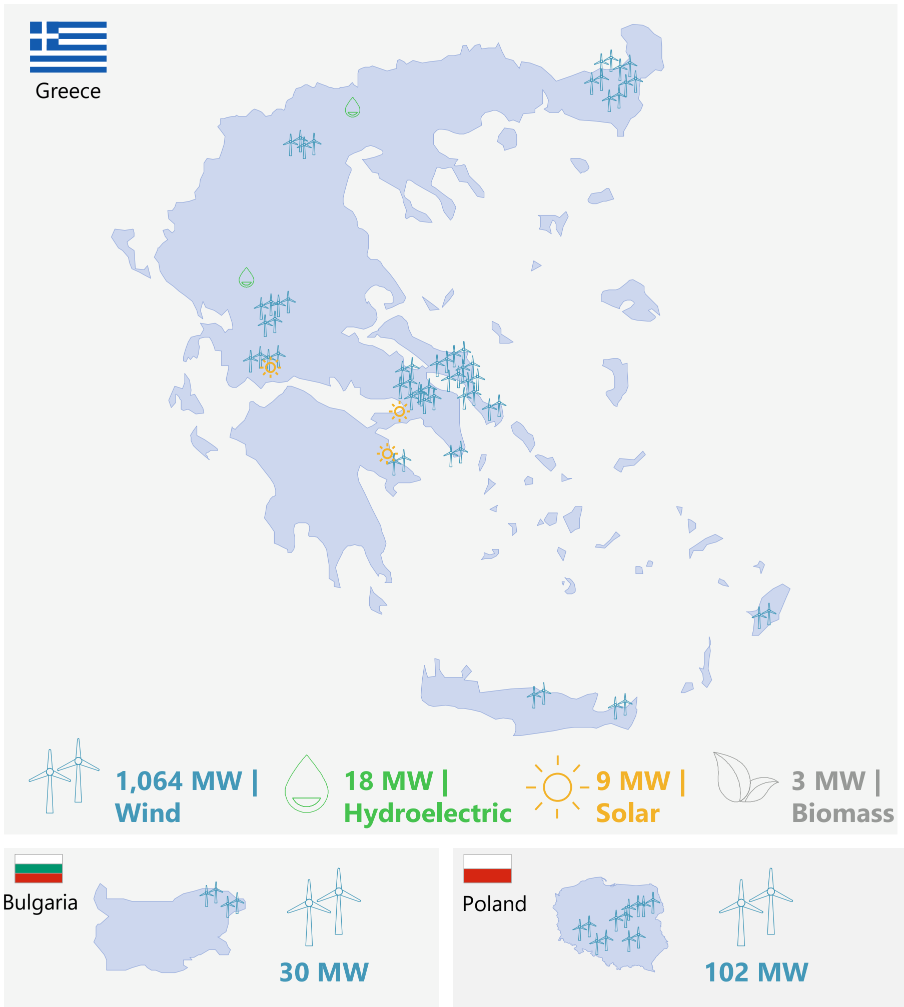
Capacity Breakdown by Technology



Capacity Breakdown by Country



Geographical Footprint



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High quality, diversified and complementary portfolio

- Substantial long-term, secured and predictable cash-flow

Largest Portfolio In The Greek Market

1.2 GW
Installed Capacity(1)

+

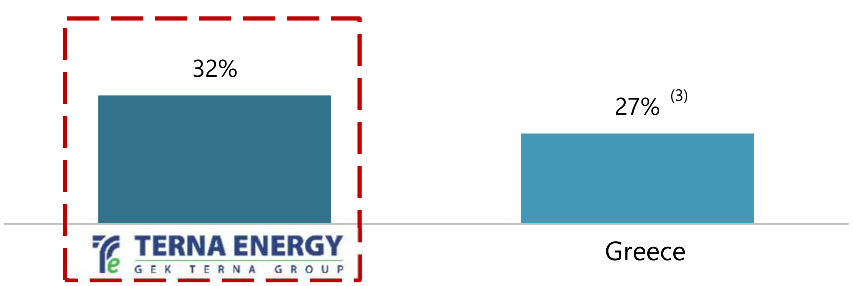
11 GW(2)
Projects at various stages

Technologically Diversified

✓ Wind
✓ Solar
✓ Hydroelectric
✓ Biomass
✓ Waste
✓ Hydro-pumping Storage

Exceptionally High Load Factors Vs GR Market

2022



Long Term Contracted Revenue

100%
% of Greek Installed Capacity Contracted

1.9(4) GW
Operating & Near-term Pipeline under Secured PPAs

€7(4) Bn
Contracted Revenue

Notes:
1. Including assets in Poland and Bulgaria
2. Including c. 5 GW of other applications / licenses on top of the pipeline
3. Load factor (W/F) source: DAPEEP
4. Including Amari and Amfilochia contribution

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Fully Integrated Organization with Unique Capabilities

- Extensive in-house knowhow and expertise with over 20 years of experience ensuring speed, efficiency and reliability across all the core activities

Differentiating Skills

1. **World-Class In-House Certified Wind Measurement Laboratory and Exceptional Environmental Knowhow**
2. **Regulatory and Compliance**
3. **Strong Construction and Operational Capabilities**
4. **Seasoned Project Finance and Investment Team**

Development Process

- **Wind and energy assessment and micro siting suitability**
- **Deep & thorough environmental assessment**

- **Contribution as major stakeholder to national policies and targets**
- **Special and spatial planning compatibility**
- **Grid connectivity and availability**

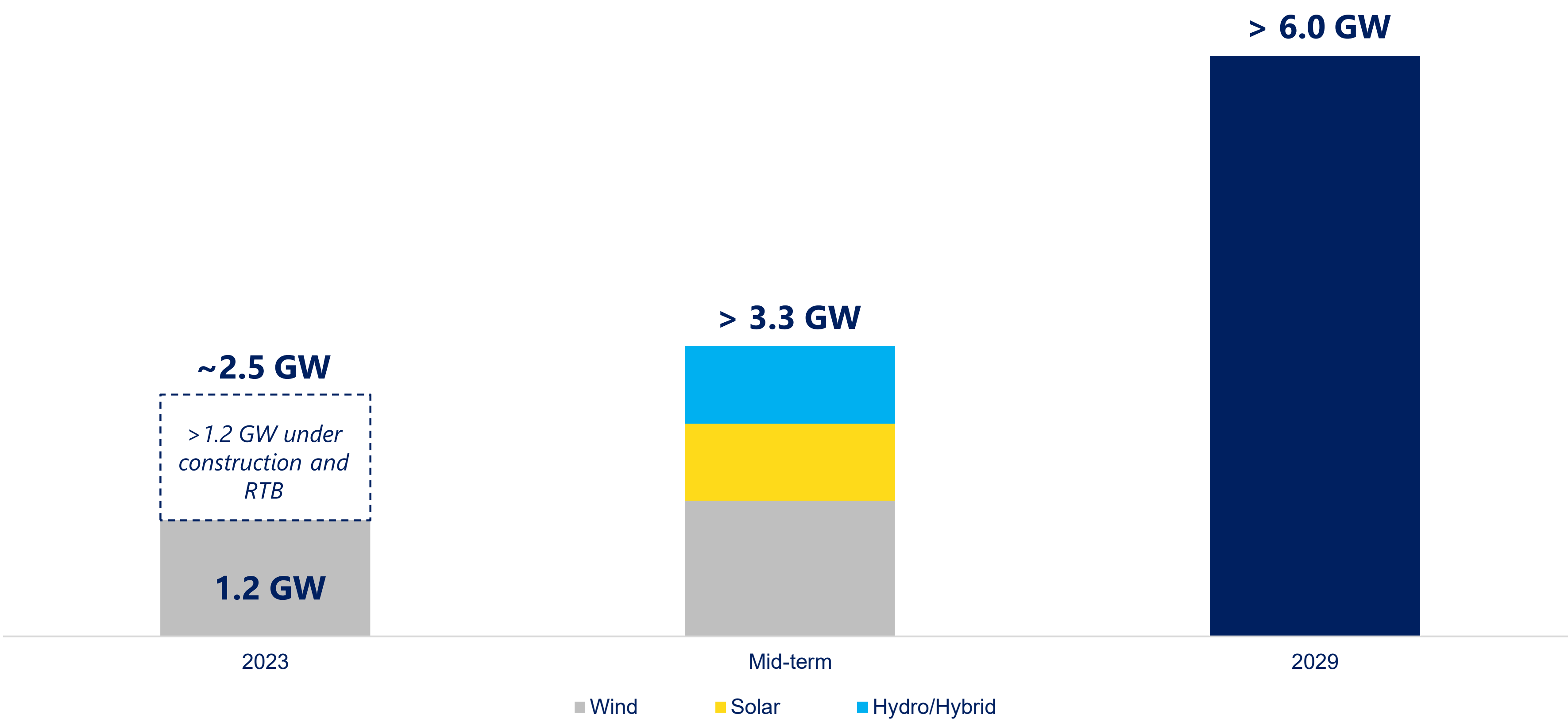
- **Decades of expertise across a variety of technologies assuring constructability, quality and on time delivery**
- **Strong know-how in operations delivered by on-site personnel working with asset manufacturers**

- **Utilisation of internal knowhow to achieve superior returns**
- **Secured project financing for over ~1.9 GW**

Terna Energy team has unique capabilities and expertise, achieving consistently exceptional outcomes over the years

TERNA Energy growth targets

- Installed capacity to exceed 6.0GW by 2029
- Mid-term milestone >80% covered with under construction and RTB capacity



Targets well underpinned by 12 GW portfolio of existing pipeline

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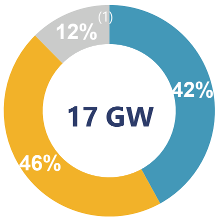
International: Significant Growth Opportunity Also Outside Greece

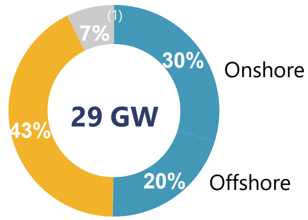
Neighboring countries target to substantially increase RES capacity in the upcoming years

Poland

RES Capacity Today



2030 Country RES Capacity Targets(2)



Operating Capacity
~102 MW (Wind)

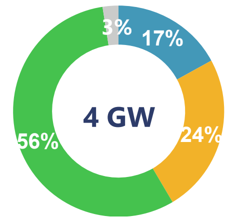
Target:
~180 MW (Wind)

Key upcoming projects:

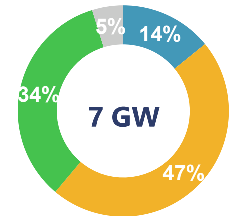
Wind Poland I	Wind	24 MW	Land Secured
Wind Poland II	Wind	24 MW	Land Secured
Wind Poland III	Wind	30 MW	Land Secured

Bulgaria

RES Capacity Today



2030 NECP RES Capacity Targets



Operating Capacity
~30 MW (Wind)

Target:
~300 MW (Wind & PV)

Key upcoming projects:

PV Bulgaria I	Solar	130 MW	Building permits, Environmental & FCA approved; Expected Commencement of works in Q32024
PV Bulgaria II	Solar	100 MW	Environmental & connection terms approved; Building permit expected in Q4 2024

Wind Solar Hydroelectric Other

Notes:
1. Poland other includes Hydro and Biomass
2. TERNA ENERGY's estimates regarding Poland, has not approved NECP yet

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Challenges for the Renewable Energy in the CEE region

CEE region is undergoing a transition towards an energy-efficient, renewables-based economy.

Major challenges within the industry

1 **Grid connection challenges**
The role of RES for meeting the energy demand is critical, but the lack of reliable energy grids is a serious problem that requires long term planning and solution. The grid condition in some countries is rather poor and underfunded. For meeting the challenges of the future rehabilitation and expansion of the grids is required.

2 **Land Use**
Finding the equilibrium between demands for energy with other land-use requirements is a major issue. The importance of natural resources is vital and the land use has become a point of debate. Which land should we use for RES?

3 **Economic & Financial challenges**
Indeed the recent yeas investments in RES has boosted innovation and technologies advance. However, current economic pressures slow down implementation of new projects. The financial support from large organizations and introduction of governmental incentives is absolutely necessary for achieving the progress we need to see.

4 **Political challenges**
Strongly connected with economic concerns are the political challenges of the transition to RES. Authorities, in some countries pacing in the right direction, but some others are being left behind. Societies are increasingly positive for RES and they consider them as a critical response to the climate emergency. However, doubts about costs and benefits, as well as other concerns in daily life can drive RES further down on the political priorities.

5 **Energy Storage**
By nature, the energy generation from RES is more variable comparing with other means of energy generation. For smoothing the discrepancies in the energy supply, batteries are required to store energy for later. Advancements in battery technologies have reduced their cost significantly but for sure there is room for improvement.

TERNA ENERGY, our experience in Romania

1. In 2021 we started monitoring the Romanian market closely and in late 2022 we started reviewing specific wind and PV projects.
2. Many developers and agents presented to us many projects under development with a total capacity of more than 3GW
3. With the support of local consultants, we have evaluated more than 600MW (Legal & Technical DDR)
4. Through this process we met serious developers with proven track record and international experience as well as highly specialized consultants
5. Dynamic banking sector that understands the needs of the RES market.

Obstacles on the path

Uncertainties that a foreign investor confronts in Romania

Enormous Nr. of granted ATR

- Relatively easy process for obtaining ATR attracted many developers without experience
- A significant part of the grid capacity is blocked by investors lacking the financial capacity to develop projects
- The enormous number of granted ATR negatively affects the given connection terms (Ti & Tr)
- The huge demand for ATR led to increased cost of LLA

Grid Status & reinforcements

- TSO & DSOs obliged to examine huge number of applications for ATR.
- HV Grid capacity restriction, led developers to develop vast projects connected in UHV
- Limited number of available projects without the necessity for grid reinforcements
- Grid upgrade advances with slower pace in relation with the applications for new projects

Risks & reservations

- Uncertainty of final connection cost and time due to the share of connection works between several projects.
- Many developers consider as RtB status the ATR.
- Risks associated with curtailments (Criteria N & N-1)
- Extremely high balancing costs
- Lack of support schemes and long term PPAs
- Selling prices per MW doubled the last 3 years

Operating capacity of PV & Wind is about 5GW while the capacity of granted ATRs is almost 50GW

On the way to the correct direction

- Although we are facing across the CEE region, the same issues and problems (more or less) Romania seems to be better positioned for supporting the further development of RES.

Challenges		Expectations
1	**Issues related with grid capacity**	• **Amending the method of granting ATR** • **Grid network upgrade without delays** • **Filtering of all granted ATR and ruler for prioritization**
2	**Regulatory framework**	• **Necessity for support scheme asap** • **Improvement of Balancing market** • **Simplification of permitting process (where possible)**
3	**New Technologies**	• **Integration in the system of new technologies such as storage facilities BESS, cable pooling, hybrid installations, smart grids, net metering etc.**
4	**Project Finance & Power Market**	• **CfD auctions will secure long term financing** • **cPPA market can be an alternative to CfD** • **Normalization of power markets**

The 5GW of installed PV & Wind projects in Romania is very low comparing with the country's potential.

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