

Q3 2021 Financial Results



November 2021

** Rio –Antirrio Bridge*



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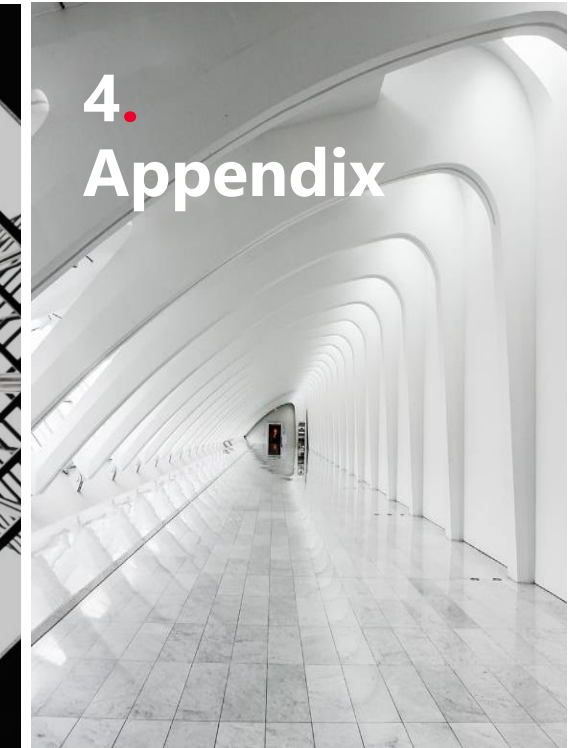
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caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

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When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

Contents.





1. Financial & Operational Update

Financial Highlights.

1 3Q Revenue €244m up 7% vs same quarter last year & 22% up vs 2Q'21.
9M'21 Group Revenue at €638m down by 4% yoy, with decrease rate decelerating vs 1H'21 (-10%)

2 3Q'21 Group EBITDA at €48.8m up 25% vs last year
9M'21 Comparable Group EBITDA at €124.7m (+12% vs 9M 2020) and comparable margin at 20% vs 17% 9M'20
9M'21 Reported Group EBITDA at €98.5m, down by 11% yoy, with EBITDA margin standing at 15% vs 17% in 9M'20

3 **Net Debt**⁽¹⁾: €637m, down from €707m as at 31.12.2020
Group Cash and Liquid Assets: €419m vs €375m at the end of Dec.'20 (Excluding Moreas)
3Q'21 Annualized Net Debt/ EBITDA (Excluding Moreas) **stands at 3.7x**

4 9M'21 Operating cash flow in positive territory by €22.5m vs operating outflows of (€34.3)m in 9M'20

5 First profitable quarter in the last 18 months: 3Q'21 Pre-tax Profit at €8m

6 **Sustainability footprint:**

- **2 million tons CO₂** emissions prevented by our Green Energy production⁽²⁾
- More than **0.9 million of tons waste** was managed in the waste treatment plants ⁽²⁾

Sectoral Financial Highlights.



3Q'21 EBITDA at -€16.1m
(+38% yoy | +11% qoq on a
comp. basis)

€m	3Q'20	3Q'21	Δ
Revenue	117.8	128.0	9%
EBITDA	(25.9)	(16.1)	38%
EBITDA %	(22%)	(13%)	



3Q'21 EBITDA at €43.7m
(-6% yoy | +17% qoq)

€m	3Q'20	3Q'21	Δ
Revenue	60.9	67.9	12%
EBITDA	46.5	43.7	(6%)
EBITDA %	76%	64%	



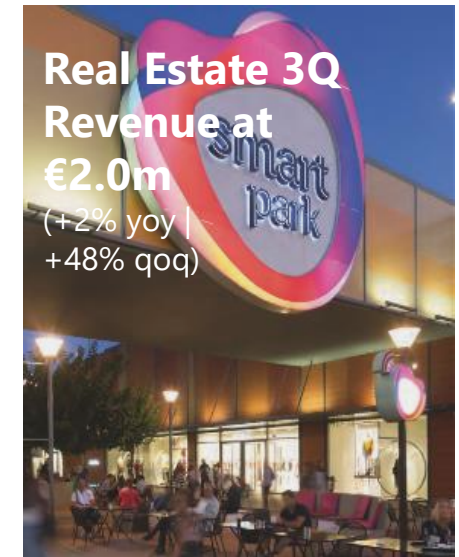
3Q'21 EBITDA at €16.2m
(-7% yoy | +25% qoq)

€m	3Q'20	3Q'21	Δ
Revenue	22.8	20.3	(11%)
EBITDA	17.5	16.2	(7%)
EBITDA %	77%	80%	



3Q'21 EBITDA at €5.6m
(>+100% yoy | -1% qoq)

€m	3Q'20	3Q'21	Δ
Revenue	28.0	28.2	1%
EBITDA	2.7	5.6	109%
EBITDA %	10%	20%	

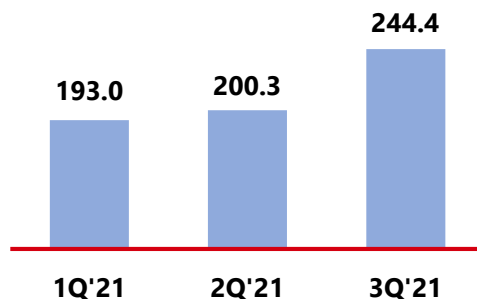


3Q'21 EBITDA at €1.4m
(+9% yoy | >+100% qoq)

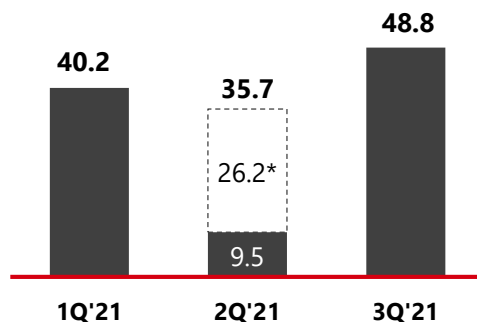
€m	3Q'20	3Q'21	Δ
Revenue	2.0	2.0	2%
EBITDA	1.3	1.4	9%
EBITDA %	65%	70%	

9M 2021 Group Revenue & EBITDA.

Revenue qoq (€m)



EBITDA comp. qoq (€m)



* ICC arbitration in Qatar

€m	1H 2020	1H 2021	Δ	3Q 2020	3Q 2021	Δ	9M 2020	9M 2021	Δ
Construction	256.6	189.4	(26%)	117.8	128.0	9%	374.5	317.4	(15%)
Concessions	91.1	98.2	8%	60.9	67.9	12%	152.0	166.1	9%
RES	45.1	51.6	14%	22.8	20.3	(11%)	68.0	71.9	6%
Environment	47.3	55.4	17%	28.0	28.2	1%	75.3	83.6	11%
Real Estate	3.1	2.6	(15%)	2.0	2.0	2%	5.1	4.7	(8%)
Other	0.2	0.3	87%	0.1	0.1	35%	0.2	0.4	73%
Eliminations	(5.8)	(4.2)	26%	(2.3)	(2.2)	4%	(8.0)	(6.4)	20%
Total	437.8	393.3	(10%)	229.4	244.4	7%	667.1	637.7	(4%)

Revenue

€m	1H 2020	1H 2021	Δ	3Q 2020	3Q 2021	Δ	9M 2020	9M 2021	Δ
Construction	(17.3)	(54.0)	n.m.	(25.9)	(16.1)	38%	(43.2)	(70.1)	(62%)
Construction (comparable)	(17.3)	(27.9)	(61%)	(25.9)	(16.1)	38%	(43.2)	(43.9)	(2%)
Concessions	53.0	56.7	7%	46.5	43.7	(6%)	99.6	100.4	1%
RES	36.6	40.7	11%	17.5	16.2	(7%)	54.2	56.9	5%
Environment	6.8	9.9	45%	2.7	5.6	>100%	9.5	15.4	63%
Real Estate	1.4	1.1	(24%)	1.3	1.4	9%	2.7	2.5	(8%)
Other	(8.3)	(4.6)	44%	(3.2)	(2.0)	36%	(11.5)	(6.7)	42%
Total	72.3	49.7	(31%)	39.0	48.8	25%	111.3	98.5	(11%)
Total comparable	72.3	75.8	5%	39.0	48.8	25%	111.3	124.6	12%
EBITDA Margin %	16.5%	12.6%		17.0%	20.0%		16.7%	15.4%	
EBITDA comp. Margin %	16.5%	19.3%		17.0%	20.0%		16.7%	19.6%	

EBITDA



Construction 9M EBITDA includes item with negative impact of €26.2m (ICC arbitration in Qatar). Excluding this item 9M 2021 EBITDA would be (€43.9m) vs EBITDA of (€43.2m) in 9M 2020

Operational Update.

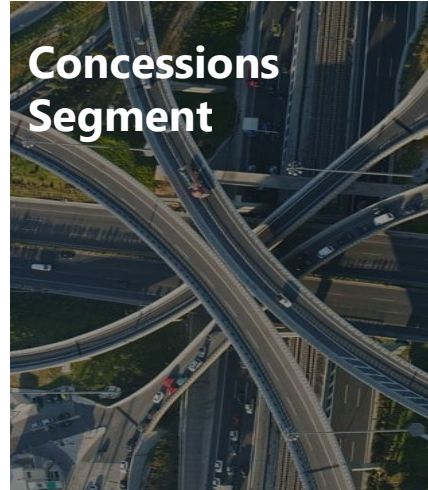
- **First milestone** of balance sheet optimization was reached in Aug 21 with the successful completion of the €120.5m share capital increase.
- On-going **operating restructuring** remains on track, strengthening Corporate Governance, Internal Controls and Risk Management.
- Group revenue has stabilized and **improving trends have started to emerge** in almost all segments.
- The Group is in the process of orderly exits in Czech Republic, UK & Chile and finalizing exit settlements in Australia & Brazil.
- Particular focus on **cost optimization** with SG&A cost down 27% yoy while procurement savings has started yielding results. Group EBITDA margins have improved considerably and are at the highest level in four years (20% in 3Q'21).
- Construction and Waste Management segments have participated in various public & private tenders with the first **tangible signs of improvements**.
- **New projects of c. €366m and €101m** were signed during 2021 respectively with €166m in last quarter alone. Construction backlog increased by 12% to more than €2bn.
- On going discussions with the local banking system with the **target to increase funding access and lower the medium term funding costs** of the Group.
- Sustainable investments, Clean Energy focus, Circular Economy, Preservation of natural environment and Sharing the benefits of our performance with society and employees are at **the core of ELLAKTOR activities and values**.
- In an effort to provide more transparency and visibility in our significant activities in the field, starting from this quarter **we will include in our quarterly presentations further information and updates of our ESG activities**.

Operational Update.



New projects of c.€366m were signed during 2021, depicting the significant improvement in the operating model.

Backlog at €2.0b in 9M'21 vs €1.8b in year end '20, increased by 11.7%



Improving trends on the back of recovering traffic, while the new project Alimos Marina 40+10 year concession started on Jan. 1st, 2021.

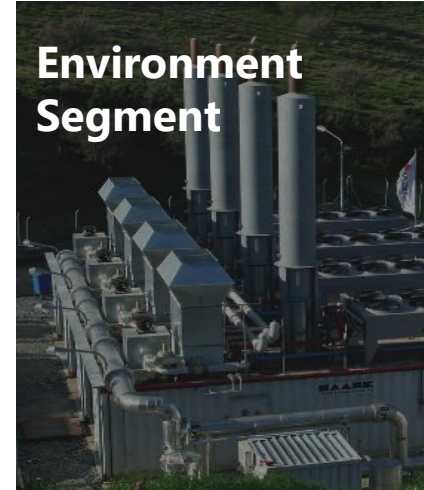
The Company is already pursuing most of the ongoing tender offers for future concession and PPP projects. Indicatively: (a) Expression of interest submitted for the acquisition of majority stake in the Heraklion Port Authority S.A. (b) Various waste treatment PPPs in collaboration with Helector



RAE issued producer certificates for 71MW Battery Energy Storage System (BESS) in NW Greece, while application has been filed at RAE for RES Aggregator Permit (500 MW).

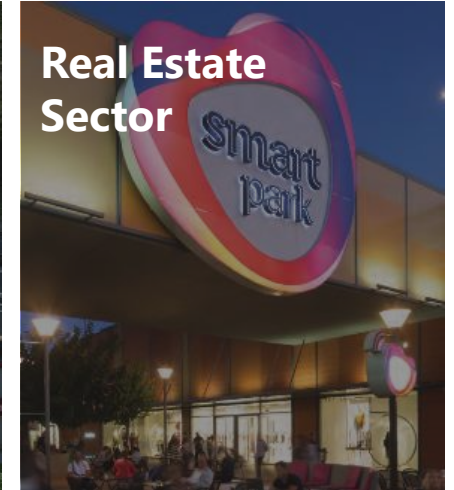
Total RES installed capacity 493 MW

Company assessing the recent rejection of the amended environmental terms requested for the Agrafa project and intends to exhaust all legal remedies for annulment



HELECTOR signed new projects amounting to c.€101m (Helector share c.€73m). Solid profitability increase in 3Q'21 driven by clinical waste volumes, higher recovered recyclables prices and new Mavrorachi biogas project of 3.5MW.

Total RES installed capacity 45MW



Following the Presidential Decree Approval for Urban Planning, the company proceeds with the business plan and feasibility study of the development options of Cambas projects.

REDS is one of the two participants invited to submit a revised financial offer on Dec. 6th, for the development of the former US military base in Gournes, Crete.

Our ESG Focus.

- The Group has adopted the United Nations 2030 Agenda, represented by the 17 Sustainable Development Goals for 2030, with priority to achieve the ones that are directly linked to the activities and challenges specific to its segments of operation
- Continued efforts to improve ESG disclosure in line with best practices and expectations of our stakeholders
- Bloomberg's ESG Disclosure Score of ELLAKTOR SA as of November 2021 stands at 59.50/100, which is the 2nd highest among the rated FTSE ATHEX Large Cap companies



Our Sustainable Development Strategic Pillars.



Low Carbon Economy

248 GWh

energy consumption

1,250 GWh

energy generation

2m tons

CO2 eq. emissions prevented

98k tons

CO2 eq. emissions produced

886k tons

of third-party waste under management

84%

of the Group's waste was utilized and did not end up in a landfill



Employee Health, Safety and Development

7,245

employees

24%

of which women

59%

of employees at the 30-50 age group

17%

of managerial positions are held by women

€ 195.6 m

spent in employee remuneration & benefits

43,297 hours

of employee training



Business Ethics

11

types of certifications granted to the Group companies in accordance to the ISO/EMAS standards

3

BUs of the Group certified for their Anti-Bribery Management System (ISO 37001)

0

confirmed incidents of corruption recorded

0

incidents of:

-personal data leakages concerning the Group's customers

-non-compliance with the General Regulation for Data Protection



Innovation

9

research programs to which the Group participates

5

research programs sponsored by the Concessions BU (Safe Strip, Research–Create–Innovate, Mantis, Odos 2020 and C-Roads)

2

research programs sponsored by the RES BU (Enausi, An Integrated Platform for increased flexibility in smart transmission grids with storage entities)

2

research programs sponsored by the Environment BU (UV-Leach, PROMoTE)

7

the areas of focus of the Group's digital transformation efforts



Supporting Local Communities

€ 3.9 m

in community investments

59%

increase since last year

18%

of Group's net sales came from sustainable products and services

95%

of Group's supplies acquired from local suppliers

47 tons

of medical waste from NIMTS hospital was managed at no cost to support the work of public health services dealing with the COVID-19 pandemic

2. Key Financial Figures

Consolidated P&L.



9M'21 vs 9M'20

- **Revenues** reached €638m (ie. a decrease of €29m), driven mostly by Construction revenues, which were lower by €57m. The decrease was substantially offset by Concessions (+€14m), RES (+€4m), and Environment (+€8m)
- **Selling & Administrative Expenses** stood at €39m, posting a reduction of 25% yoy, mainly due to lower OPEX in HQ and Construction.
- **EBITDA** amounted to €98.5m vs €111.3m. The reduction is due to:
 - Construction at -€70.1m vs -€43.2m in 9M'20
 - This includes negative impact of €26.2m from ICC arbitration in Qatar; Excluding this item 9M EBITDA stand at €124.7m (+12% yoy) while EBITDA increased in:
 - Concessions at €100.4m vs €99.6m in 9M'20
 - RES at €56.9m vs €54.2m in 9M'20
 - Environment at €15.4m vs €9.5m in 9M'20
 - Other at -€6.7m vs -€11.5m in 9M'20
- **Profit Before Tax** settled at -€39.8m vs -€24.1m in 9M'20, while 3Q'21 registered **Pre-tax Profit of €8m**, the first positive result over the last 6 quarters
- **Profit After Tax** amounted to -€56.1m vs -€39.8m in 9M'20

Consolidated P&L.

	€m	1Q 2020	1Q 2021	YoY	2Q 2020	2Q 2021	YoY	3Q 2020	3Q 2021	YoY	9M 2020	9M 2021	YoY
1. Net sales		224.6	193.0	(14%)	213.2	200.3	(6%)	229.4	244.4	7%	667.1	637.7	(4%)
2. Cost of Sales*		(158.7)	(143.1)	10%	(172.6)	(175.4)	(2%)	(175.5)	(184.0)	(5%)	(506.8)	(502.6)	1%
3. Gross profit		65.9	49.9	(24%)	40.6	24.9	(39%)	53.9	60.4	12%	160.3	135.2	(16%)
4. Selling & Admin. expenses*		(17.1)	(13.3)	22%	(17.0)	(12.7)	25%	(17.5)	(12.8)	27%	(51.6)	(38.8)	25%
5. Other income & Other gain/(loss)*		1.8	3.5	99%	(1.9)	(2.6)	(41%)	2.6	1.2	(55%)	2.6	2.1	(18%)
6. EBITDA		50.5	40.2	(20%)	21.8	9.5	(56%)	39.0	48.8	25%	111.3	98.5	(11%)
7. EBITDA Margin (%)		22%	21%		10%	5%		17%	20%		17%	15%	
8. Comparable EBITDA		50.5	40.2	(20%)	21.8	35.7	64%	39.0	48.8	25%	111.3	124.7	12%
9. Comp. EBITDA Margin (%)		22%	21%		10%	18%		17%	20%		17%	20%	
10. Depreciation/Amortization		(26.0)	(26.7)	(2%)	(26.4)	(26.7)	(2%)	(26.9)	(26.6)	1%	(79.3)	(80.0)	(1%)
11. Operating results		24.5	13.4	(44%)	(4.6)	(17.2)	<(100%)	12.1	22.2	83%	32.0	18.5	(42%)
12. Income from dividends		-	-		0.3	0.8	>100%	0.8	0.1	(84%)	1.2	1.0	(18%)
13. Share of profit/(loss) from associates		(1.2)	(0.3)	78%	(1.9)	(1.5)	18%	1.5	5.4	>100%	(1.6)	3.6	>100%
14. Financial income & (expenses)		(20.5)	(20.2)	2%	(17.8)	(22.9)	(29%)	(17.4)	(19.8)	(14%)	(55.7)	(62.9)	(13%)
15. Profit/(Loss) before tax		2.8	(7.0)	<(100%)	(24.0)	(40.8)	(71%)	(3.0)	8.0	>100%	(24.1)	(39.8)	(65%)
16. Income tax		(7.8)	(2.1)	71%	(3.0)	(4.6)	(50%)	(4.9)	(9.5)	(95%)	(15.7)	(16.2)	(3%)
17 Net profit/(loss)		(5.1)	(9.1)	(78%)	(26.9)	(45.4)	(69%)	(7.8)	(1.6)	80%	(39.8)	(56.1)	(41%)

Consolidated Balance Sheet.



- **Group Total Assets** at the end of September 2021 stood at €2,897m vs €2,822m at the end of 2020, recording a marginal increase of €75m
- **Intangible Assets** include the Concession Right from Attiki Odos and Moreas and the decrease is due to the amortization of the Right
- **Total Debt** as at 30.09.21 stood at €1,494m vs €1,525m at the end of Dec.'20, which includes Moreas non-recourse debt of €438m and €443m, respectively
- Total Debt excludes IFRS 16 lease liabilities of €63.2m and €18.6m as at 30.09.21 and 31.12.20 respectively
- **Group Cash and Liquid Assets** stood at €455m at September 30th 2021 vs €406m at the end of Dec.'20
- **Group Total Equity** amounted at €378m at the end of September 2021 compared to €332m at the end of 2020, incorporating the share capital increase realized during August 2021. Equity attributable to Shareholders was at €298m versus €230m at the end of December 2020

Consolidated Balance Sheet.

€m	31.12.20	30.09.21	yoy
Intangible assets	420.5	374.2	(11%)
Property, plant and equipment	585.2	632.1	8%
Financial assets at fair value*	58.8	63.8	9%
Financial assets at amortized cost*	21.6	6.2	(71%)
State financial contribution*	267.6	261.6	(2%)
Receivables*	808.1	804.2	0%
Other non-current assets	249.3	276.8	11%
Other current assets	42.0	51.4	22%
Cash (incl. restricted cash)	368.7	426.7	16%
Total assets	2,821.8	2,896.9	3%

€m	31.12.20	30.09.21	yoy
Equity excl. non-controlling interests	229.7	298.4	30%
Non-controlling interests	102.7	79.6	(22%)
Total Equity	332.3	378.1	14%
Total Debt	1,525.2	1,493.6	(2%)
Lease liabilities*	18.6	63.2	239%
Trade and Other Payables	521.5	487.8	(6%)
Current income tax liabilities	15.8	25.7	63%
Dividends Payable	1.3	0.1	(89%)
Other current Provisions	38.6	29.6	(23%)
Derivative Financial instruments	127.8	102.4	(20%)
Other Non-current liabilities	240.7	316.4	31%
Total Liabilities	2,489.5	2,518.9	1%
Total Equity and Liabilities	2,821.8	2,896.9	3%

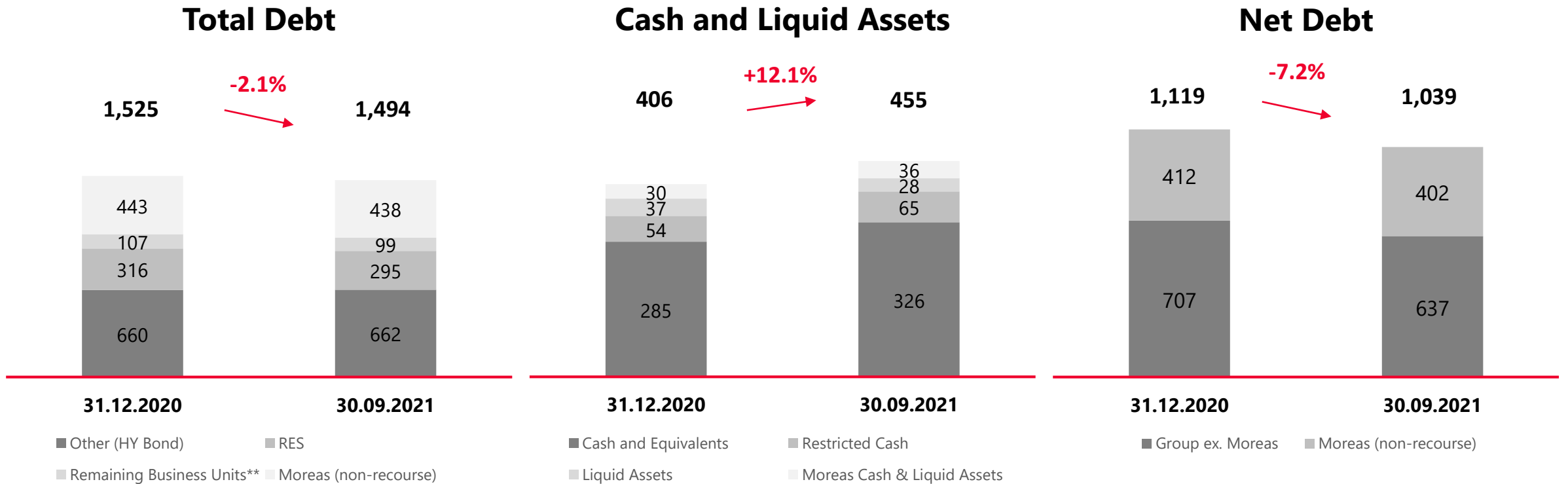
*Including current and non-current

Net Debt and Liquidity.

*Excludes Moreas non-recourse net debt, cash and liquid assets and €63.2m lease liabilities IFRS 16 as at 30.09.2021 and €18.6m as at 31.12.2020

** Includes Construction, Concessions Recourse, Environment and Real Estate

Net Debt* as at September 30th 2021: €637m,
down from €707m as at December 31st 2020



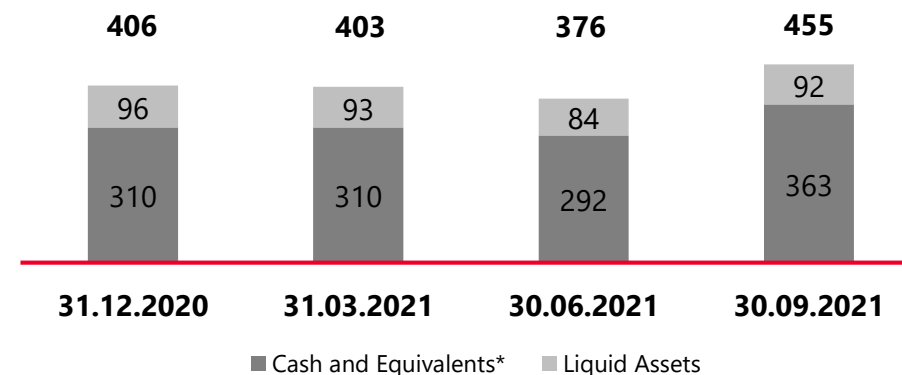
Consolidated Cash Flow.

9M'21 vs 9M'20

- **Operating cash inflows** amounted to €22.5m vs outflows of €34.3m, mainly due to favorable working capital movements
- **Investment cash outflows** amounted to €1.5m, which includes:
 - Net inflows of €8.9m with transfers to time deposits more than 3 months and inflows from expiration of other financial assets at amortized costs. These items are included in Liquid Assets
 - Capex of €10.5m as follows, mainly accounted for by:
 - Construction €4.7m
 - Concessions €3.5m
 - Environment €1.5m
- **Cash inflows from financing activities** reached €24.9m vs inflows of €12.0m, mainly driven by inflows from the SCI, and by outflows from subordinated debt/share capital decrease and dividend distribution to Attiki Odos minorities

€m	9M'20	9M'21	Δ (%)
Cash and equivalents at start of period	298.2	294.3	(1%)
CFs from Operating Activities	(34.3)	22.5	>100%
CFs from Investment Activities	10.5	(1.5)	<(100%)
CFs from Financing Activities	12.0	24.9	>100%
Net increase / (decr.) in cash & equivalents	(11.7)	45.9	>100%
Exchange differences in cash & eq.	(2.9)	1.1	>100%
Cash and equivalents at end of period	283.6	341.3	20%

Evolution of Cash and Liquid Assets (€m)



* Includes time deposits of over 3 months

3. Performance by Segment

A. Construction



Selected New Projects

In total, new projects of a value of €366m were signed during 2021 out of which c.€166m in the last 3-month period

- New Hotel complex in Attica Region (€109m)
- Construction of sewage networks and pipelines in areas of the Municipalities of Rafina - Piperi and Spata – Artemis (€32m)
- Operation and maintenance of West & East axis in Egnatia (€39m)
- Egnatia - Connection to the 6th dock of Thessaloniki (€26m)
- Expansion of gas steel pipeline network of the cities of Xanthi and Drama (€17m)
- Construction of US Army hangars in Larisa (€20m)

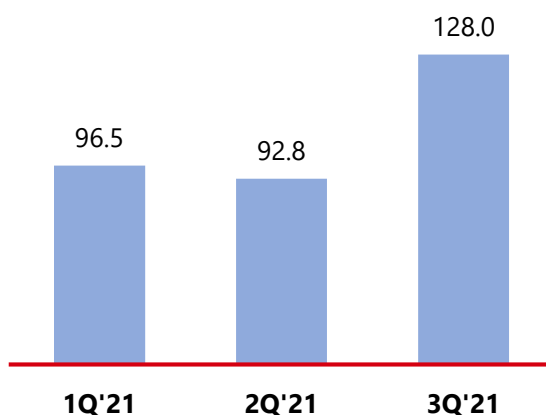
Outlook

- Psyttalia project with a contract value of €165m expected to be signed by year-end. Aktor's stake in the J/V at 40%
- Significant amount of project both in the public and private sector expected to be tendered over the coming months
- Greece is expected to benefit significantly from the RRF implementation, which is expected to catalyze growth and economic transformation
- Planned infrastructure projects of over €43bn in the next 5 years should provide significant tailwinds for the business

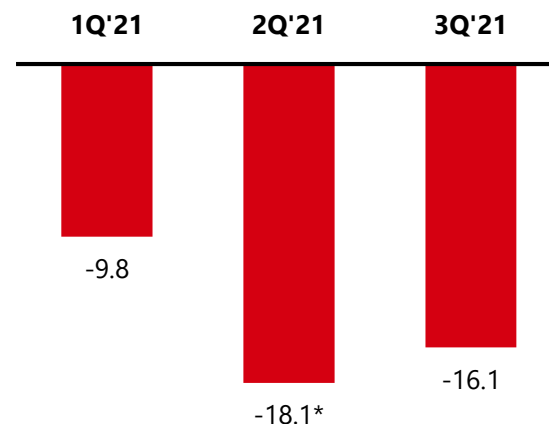
A. Construction

	€m	1Q 20	1Q 21	Δ	2Q 20	2Q 21	Δ	3Q 20	3Q 21	Δ	9M'20	9M' 21	Δ
Revenue & EBITDA	Revenue	129.5	96.5	(25%)	127.1	92.8	(27%)	117.8	128.0	9%	374.5	317.4	(15%)
	EBITDA	(1.2)	(9.8)	<(100%)	(16.1)	(44.3)	<(100%)	(25.9)	(16.1)	38%	(43.2)	(70.1)	(62%)
	EBITDA (comp.)	(1.2)	(9.8)	<(100%)	(16.1)	(18.1)	(13%)	(25.9)	(16.1)	38%	(43.2)	(43.9)	(2%)
	EBITDA (comp.) %	(1%)	(10%)		(13%)	(20%)		(22%)	(13%)		(12%)	(14%)	

Revenue QoQ (€m)

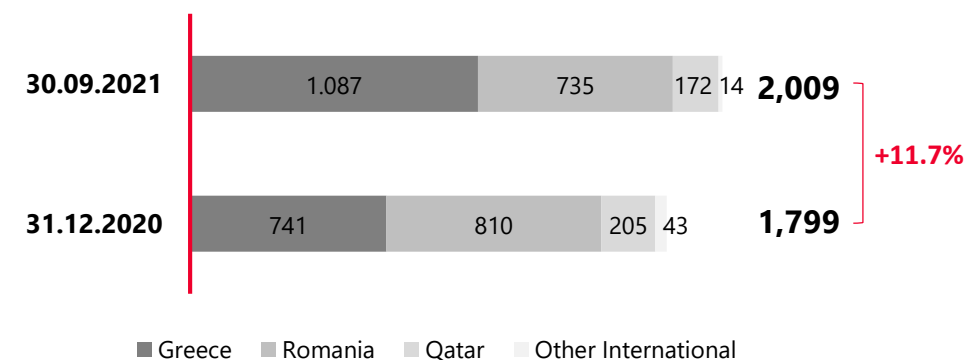


EBITDA comp. QoQ (€m)



Backlog Analysis* (€m)

* Includes projects under execution, contracts signed from 30.09.2021 onwards, as well as preferred bidder status



B. Concessions

Recent Developments

- Attiki Odos traffic performance is trending higher compared to 2020 (+8% YTD), and has reached the levels of 2019 (pre-COVID) in July, August and September
- Marina Alimos which is the largest marina in Southeast Europe with 1,100 berths; Concession started January 1st '21
- Expression of interest submitted for the acquisition of majority stake in the Heraklion Port Authority S.A.
- Various PPP & Concessions projects are expected to be tendered in the next month

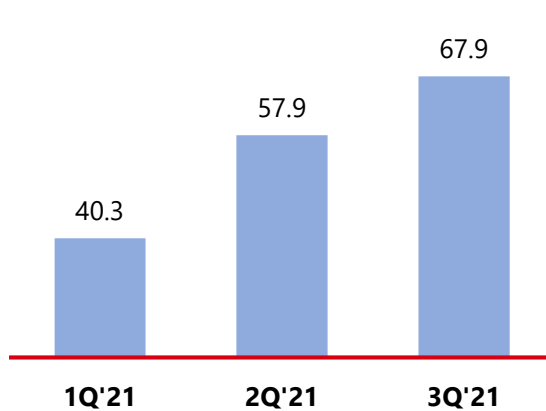


B. Concessions

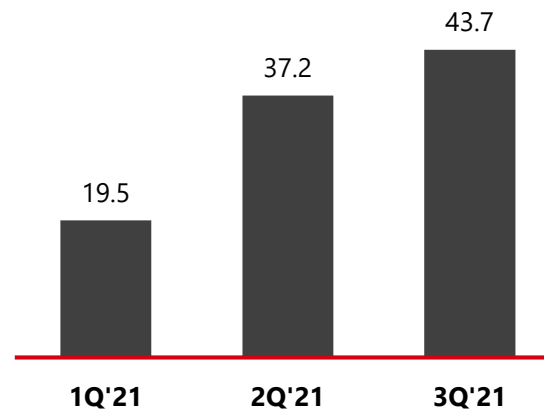
Revenue & EBITDA	€m	1Q 20	1Q 21	Δ	2Q 20	2Q 21	Δ	3Q 20	3Q 21	Δ	9M'20	9M' 21	Δ
	Revenue		50.4	40.3	(20%)	40.8	57.9	42%	60.9	67.9	12%	152.0	166.1
EBITDA		31.3	19.5	(38%)	21.8	37.2	71%	46.5*	43.7	(6%)	99.6	100.4	1%
EBITDA %		62%	48%		53%	64%		76%	64%		65%	60%	

*9M'20 period includes €9.1m one-off positive items

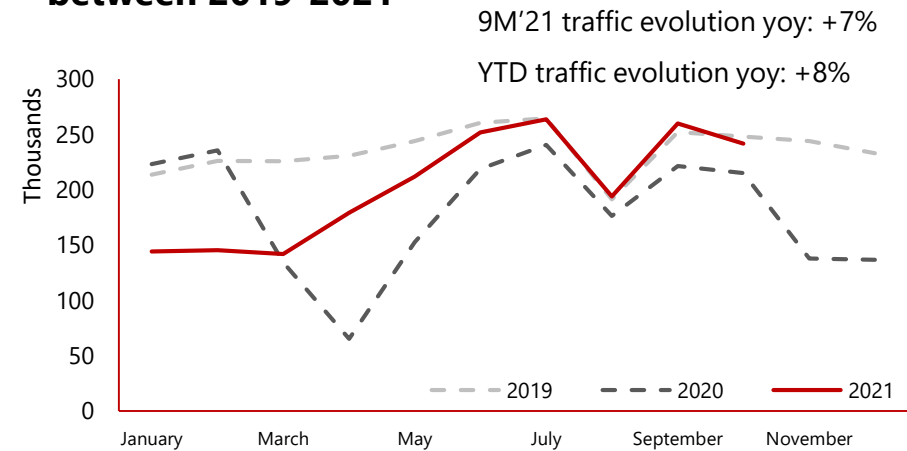
Revenue QoQ (€m)



EBITDA QoQ (€m)



Attiki Odos Weekly Average Traffic Evolution between 2019-2021



C. Renewable Energy Sources

Highlights

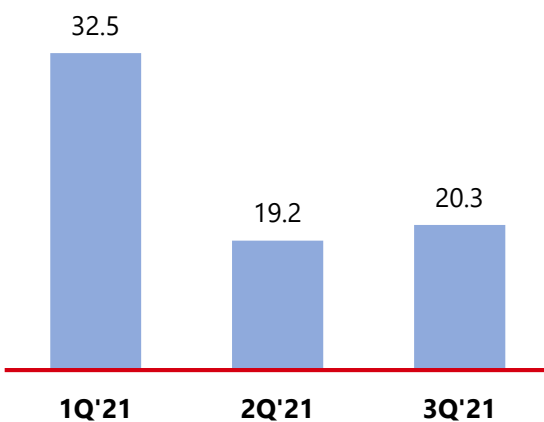
- 493 MW installed capacity as of 30.09.2021
- Capacity factor of 23.7% vs 24.6% in 9M'20, mainly due to the below historical average wind potential in the current year
- Availability at 96.2% vs 96.7% in 9M'20
- Average remaining PPA life at 30.09.2021 stands at 17.2 years
- Average WTG fleet age at 30.09.21 stood at 5.6 years
- RAE issued new Production Certificate for 70.6 MW Battery Energy Storage System (BESS) in NW Greece
- Application filed at RAE for RES Aggregator Permit (500 MW) (100% Ellaktor SPV)



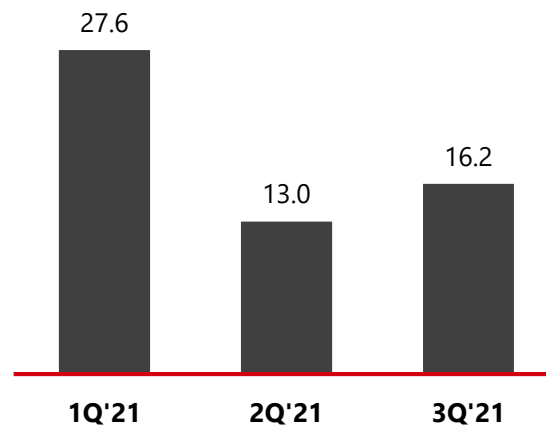
C. Renewable Energy Sources

	€m	1Q 20	1Q 21	Δ	2Q 20	2Q 21	Δ	3Q 20	3Q 21	Δ	9M'20	9M' 21	Δ
Revenue & EBITDA	Revenue	23.9	32.5	36%	21.2	19.2	(9%)	22.8	20.3	(11%)	68.0	71.9	6%
	EBITDA	19.8	27.6	40%	16.9	13.0	(23%)	17.5	16.2	(7%)	54.2	56.9	5%
	EBITDA %	83%	85%		79%	68%		77%	80%		80%	79%	

Revenue QoQ (€m)



EBITDA QoQ (€m)



RES KPIs

	KPI	FY'17	FY'18	FY'19	FY'20	9M'21*
Operating	W.A. Capacity (MW)	248	284	303	464	493
	Capacity Factor	25.1%	26.6%	26.6%	25.5%	23.7%
	Availability	98.2%	98.1%	96.9%	96.7%	96.2%
Financial	Revenues/MW (€k)*	202	212	211	202	194
	EBITDA/MW(€k)*	135	151	164	158	154
	OCF/MW (€k)	FY'17 – 9M'21* average: 123				

* Annualized 9M'21 Revenue, EBITDA and OCF

D. Environment



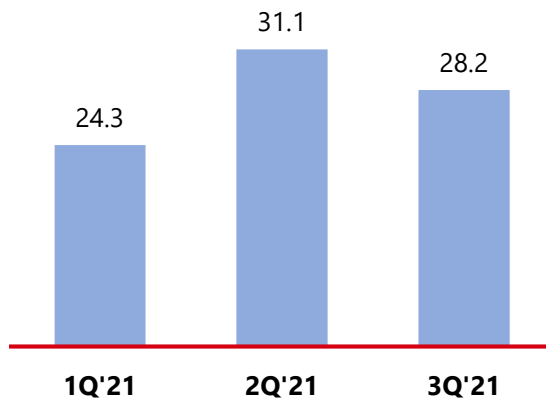
Highlights

- Significant increase in EBITDA compared to Q3'20 mainly due to:
 - Increase in clinical waste volumes resulting from COVID 19 situation
 - Significant increase in recovered recyclables prices driven by the latest developments in global demand
 - Mavrorachi biogas project of 3.5MW (initiation of operation mid Aug '20)
- Within the year c.€101m total projects have been signed, of which in Q3'21:
 - Expansion of Fyli landfill – Contract Value € 26.5m –JV participation at 83%
 - Athens Mechanical Recycling Plant (EMA) operation (3+3 years) – Contract Value € 49.1m (3y) - JV participation at 55%
 - Larnaka project extension Contract Value € 17.0m (1+1 year)
- Post Q3'21: Agreement with PPC Renewables as regards exploitation of high enthalpy geothermal fields cleared by Competition Commission (Helector holds 51% of the SPV)
- Medium to long term tenure in waste management contracts with favorable PPA framework for landfill biogas allow for recurring flows
- Prospects appear strong as Greece needs to proceed with new infrastructure in order to comply with national and EU waste management legislation and utilize the available EU funding within a tight time frame
- Investments to be launched are expected to reach €2b for the treatment of approximately 4mn tons of municipal waste

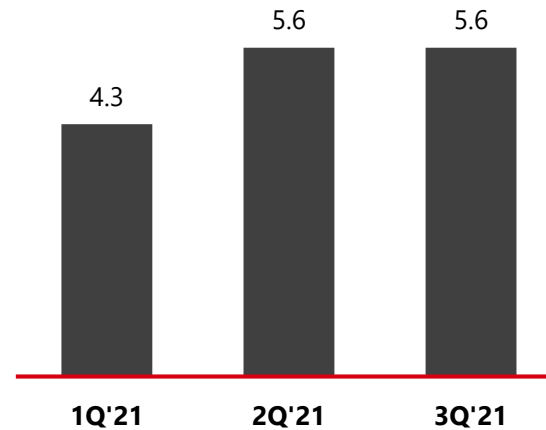
D. Environment

Revenue & EBITDA	€m	1Q 20	1Q 21	Δ	2Q 20	2Q 21	Δ	3Q 20	3Q 21	Δ	9M'20	9M' 21	Δ
	Revenue	22.4	24.3	9%	24.9	31.1	25%	28.0	28.2	1%	75.3	83.6	11%
	EBITDA	4.0	4.3	6%	2.8	5.6	103%	2.7	5.6	109%	9.5	15.4	63%
	EBITDA %	18%	18%		11%	18%		10%	20%		13%	18%	

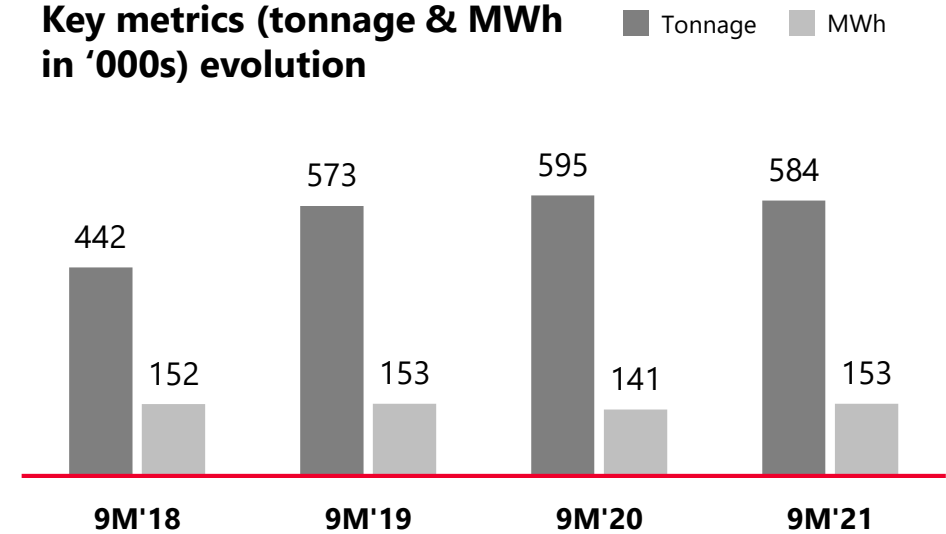
Revenue QoQ (€m)



EBITDA QoQ (€m)



Key metrics (tonnage & MWh in '000s) evolution



E. Real Estate



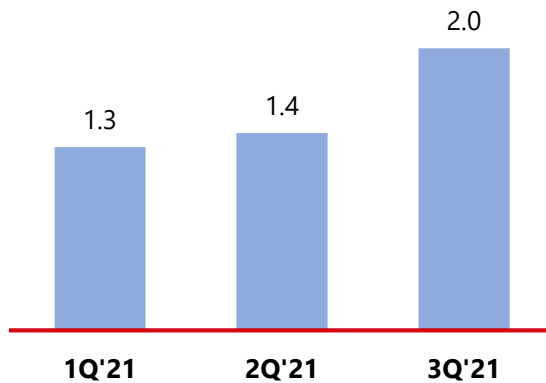
Highlights

- **Smart Park:** No rent reductions from July onwards applied and Smart Park has been operating in full with steadily increasing footfall.
- Smart Park has filed a compensation claim to the State for €1.6m of lost rental revenues due to the COVID-19 restrictive measures and has already been compensated with €0.85m.
- **Cambas Park:** following the Presidential Decree Approval for Urban Planning, the company proceeds with the business plan and feasibility study of the development options. Management expects to provide an update by year end.
- **Gournes:** Following the submission of a financial offer, REDS is one of the two participants invited to submit a revised financial offer on Dec. 6th, for the development of the former US military base in Gournes, Crete.

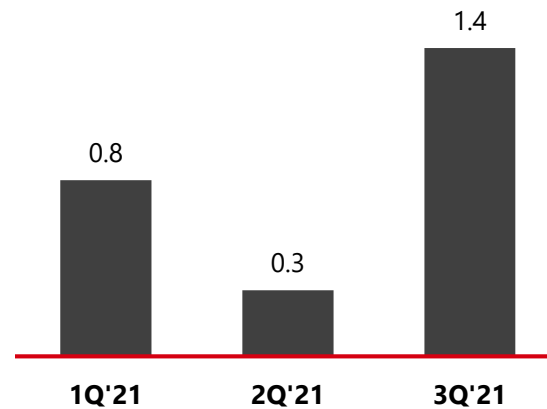
E. Real Estate

Revenue & EBITDA	€m	1Q'20	1Q'21	Δ	2Q'20	2Q'21	Δ	3Q'20	3Q'21	Δ	9M'20	9M'21	Δ
	Revenue		1.8	1.3	(32%)	1.3	1.4	9%	2.0	2.0	2%	5.1	4.7
EBITDA		1.3	0.8	(39%)	0.1	0.3	122%	1.3	1.4	9%	2.7	2.5	(8%)
EBITDA %		70%	63%		10%	21%		65%	70%		53%	53%	

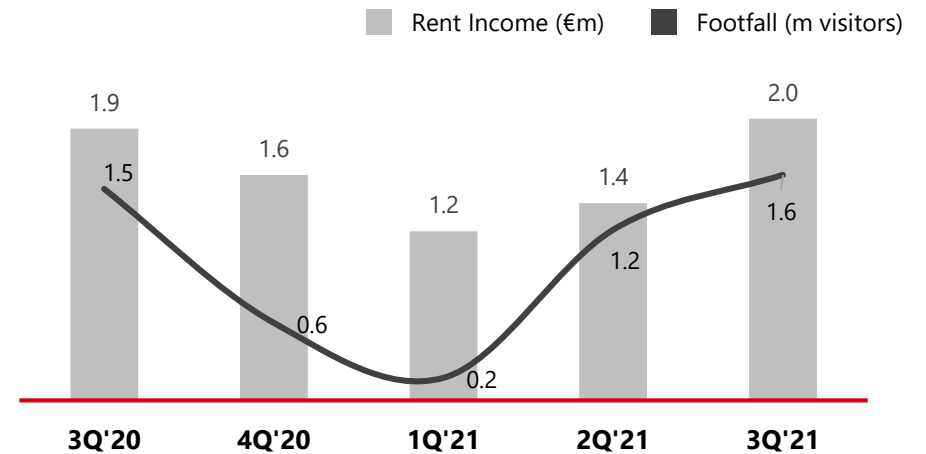
Revenue QoQ (€m)



EBITDA QoQ (€m)



Smart Park Performance



3. Appendix

P&L by Segment 2021.

9M 2021 in €m	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
Net sales	317.4	166.1	71.9	83.6	4.7	0.4	(6.4)	637.7
Cost of Sales*	(372.9)	(58.5)	(14.2)	(62.3)	(0.9)	(0.4)	6.6	(502.6)
Gross profit	(55.5)	107.7	57.7	21.2	3.8	0.0	0.2	135.2
Selling & Administrative expenses*	(13.5)	(8.0)	(1.0)	(8.1)	(2.0)	(6.5)	0.3	(38.8)
Other income & Other gain/(losses)*	(1.1)	0.8	0.2	2.4	0.6	(0.2)	(0.5)	2.1
EBITDA	(70.1)	100.4	56.9	15.4	2.5	(6.7)	(0.0)	98.5
Depreciation/Amortization	(6.6)	(48.6)	(18.6)	(4.4)	(1.4)	(0.4)	-	(80.0)
Operating results	(76.8)	51.8	38.3	11.1	1.1	(7.0)	(0.0)	18.5
Income from dividends	-	0.8	-	(0.0)	0.1	-	-	1.0
Share of profit/(loss) from associates	-	3.6	(0.0)	(0.0)	-	-	-	3.6
Financial income & (expenses)	(8.5)	(24.4)	(8.7)	0.5	(1.6)	(20.2)	-	(62.9)
Profit/(Loss) before income tax	(85.3)	31.9	29.6	11.5	(0.4)	(27.2)	(0.0)	(39.8)
Income tax	(2.4)	(9.7)	(2.1)	(1.6)	(0.2)	(0.2)	-	(16.2)
Net profit/(loss)	(87.7)	22.2	27.5	10.0	(0.6)	(27.4)	(0.0)	(56.1)

*Excluding Depreciation and Amortization

P&L by Segment 2020.

9M 2020 in €m	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
Net sales	374.5	152.0	68.0	75.3	5.1	0.2	(8.0)	667.1
Cost of Sales*	(387.3)	(54.1)	(13.9)	(57.3)	(1.1)	(0.4)	7.4	(506.8)
Gross profit	(12.9)	97.9	54.1	18.0	4.0	(0.1)	(0.7)	160.3
Selling & Administrative expenses*	(18.5)	(10.5)	(0.7)	(9.3)	(1.5)	(11.9)	0.7	(51.6)
Other income & Other gain/(losses)*	(11.9)	12.2	0.8	0.8	0.2	0.6	(0.1)	2.6
EBITDA	(43.2)	99.6	54.2	9.5	2.7	(11.5)	0.0	111.3
Depreciation/Amortization	(7.9)	(47.5)	(17.3)	(4.8)	(1.5)	(0.3)	-	(79.3)
Operating results	(51.1)	52.1	36.9	4.7	1.2	(11.7)	0.0	32.0
Income from dividends	-	0.8	-	-	0.3	-	-	1.2
Share of profit/(loss) from associates	0.0	(1.6)	-	(0.0)	-	-	-	(1.6)
Financial income & (expenses)	(7.7)	(19.8)	(8.7)	0.7	(1.5)	(18.7)	-	(55.7)
Profit/(Loss) before income tax	(58.9)	31.5	28.2	5.4	0.1	(30.4)	0.0	(24.1)
Income tax	0.9	(11.4)	(3.8)	(1.0)	(0.3)	(0.1)	-	(15.7)
Net profit/(loss)	(58.0)	20.1	24.4	4.4	(0.2)	(30.5)	0.0	(39.8)

*Excluding Depreciation and Amortization

Net Debt by Segment.

30.09.2021 in € m	Construction	Concessions (excl. Moreas)	RES	Environment	Real Estate	Other	Total Corporate (excl. Moreas)	Moreas (non recourse)	Total Group
Short-term Debt	12.3	-	46.2	6.4	3.4	0.0	68.2	32.5	100.7
Long-term Debt	0.0	23.1	248.5	21.7	32.4	661.6	987.3	405.6	1,392.9
Total Debt	12.3	23.1	294.7	28.1	35.7	661.6	1,055.5	438.1	1,493.6
Cash	55.8	190.2	27.8	31.5	0.9	20.1	326.3	15.0	341.3
Time deposits over 3 months	-	21.9	-	-	-	-	21.9	-	21.9
Restricted Cash	17.0	6.3	28.4	3.8	8.7	0.1	64.5	20.9	85.4
Financial Assets at amortized cost	-	6.2	-	-	-	-	6.2	-	6.2
Total Cash + Liquid Assets	72.8	224.6	56.3	35.3	9.6	20.3	418.9	35.9	454.8
Net Debt/ (Cash)	(60.6)	(201.5)	238.4	(7.2)	26.1	641.4	636.7	402.2	1,038.8
Intra-segment funding	114.4	138.6	-	-	-	(253.0)	-	-	-

31.12.2020 in € m	Construction	Concessions (excl. Moreas)	RES	Environment	Real Estate	Other	Total Corporate (excl. Moreas)	Moreas (non recourse)	Total Group
Short-term Debt	12.3	-	46.2	8.6	3.2	-	70.3	17.7	88.0
Long-term Debt	-	28.5	269.5	20.9	33.6	659.7	1,012.10	425.0	1,437.10
Total Debt	12.3	28.5	315.7	29.5	36.8	659.7	1,082.4	442.7	1,525.2
Cash	54.4	191.4	5.1	28,0	2.1	3.7	284.8	9.4	294.3
Time deposits over 3 months	-	15.4	-	-	-	-	15.4	-	15.4
Restricted Cash	14.5	5.7	23.3	3.4	6.5	0.1	53.6	20.9	74.5
Financial Assets at amortized cost	-	21.6	-	-	-	-	21.6	-	21.6
Total Cash + Liquid Assets	68.9	234.1	28.5	31.4	8.7	3.8	375.4	30.3	405.7
Net Debt/ (Cash)	(56.6)	(205.7)	287.2	(1.9)	28.1	655.8	707.1	412.4	1,119.4
Intra-segment funding	199.1	160.8	-	-	-	(359.9)	-	-	-

Greece: Strong Macro & Sectoral Tailwinds.

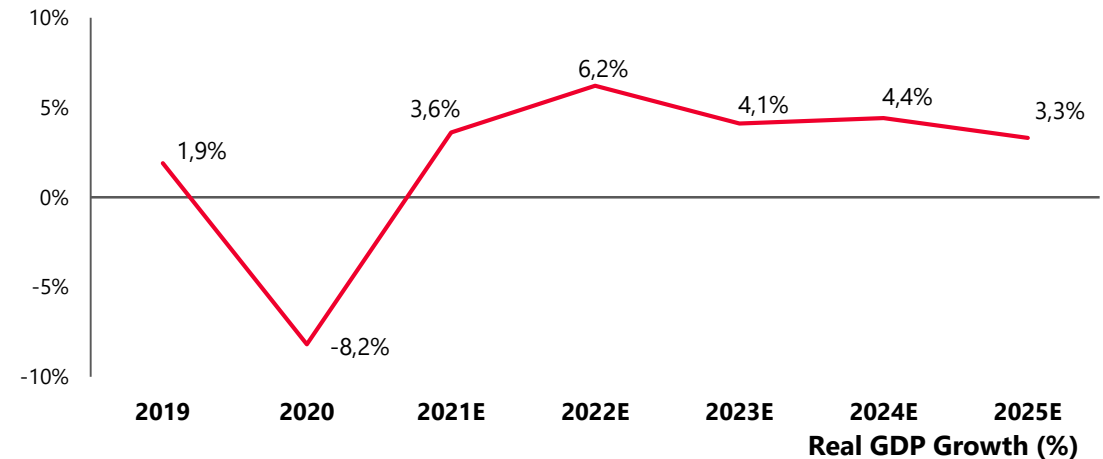
RRF Funds of €7.5bn Expected to be Disbursed in 2021

€bn	RRF Budget	Mobilised Investment Resources
Green Transition	6.2	11.6
Digital Transformation	2.2	2.4
Employment, Skills, Social Cohesion	5.2	5.3
Private Investment and Transformation of the Economy	4.8	8.7
Sum of Grants <i>Green tag: €7.1bn (38%), Digital tag: €4.6bn (25%)</i>	18.4	28.0
Loans	12.7	31.8
Total Investment Resources	31.1	59.8

Source: Hellenic Republic

- Greece is expected to benefit significantly from the RRF, which is expected to catalyze growth and economic transformation
- The highest allocation of grants in Europe on a percentage of GDP basis
- 6M 2021 GDP average growth rate at 6.2%

V-Shaped recovery Expected from 2021

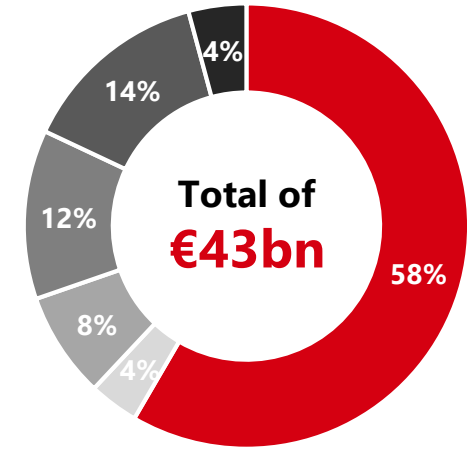


Source: Hellenic Republic | Investor Presentation (Jul'21)

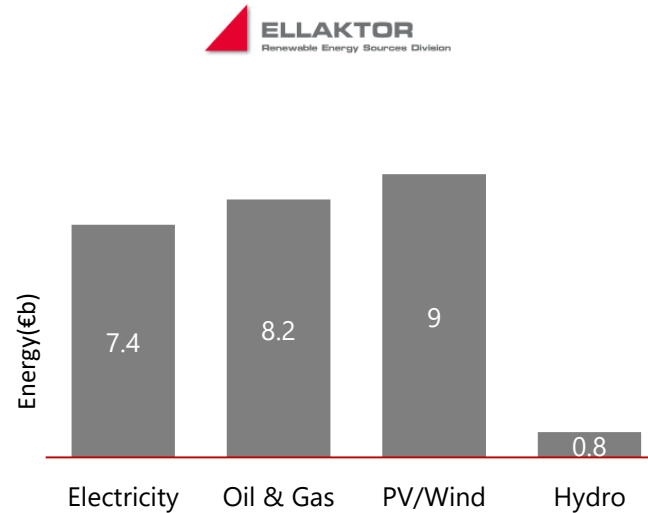
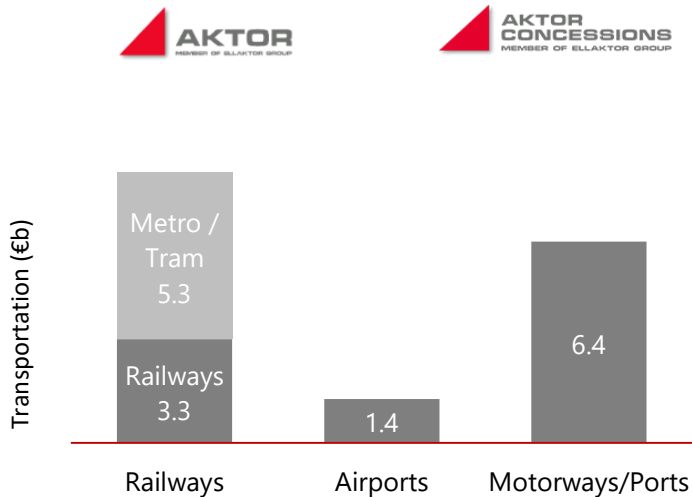
Generational Opportunity for infrastructure Investments.

Planned infrastructure projects of over €43bn in the next 5 years; sector priorities for deployment of the RRF perfectly map onto the Group's Business Units

- Energy
- Waste Management
- Railways
- Urban railways
- Motorways
- Tourism



ELLAKTOR's businesses are expected to benefit significantly



Sources: PwC Infrastructure Projects in Greece, Oct'20

Glossary / Alternative Performance Measures.

EBITDA

(Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortization, which is equal to Operating Results in the Group's Income Statement plus depreciation and amortization presented in the Statement of Cash Flows

EBITDA Margin %

Earnings before interest, tax, depreciation and amortization to revenue

EBIT

(Earnings before Interest and Tax): Earnings before interest and tax which is equal to Operating Results in the Group's Income Statement

Net Debt

Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months, other financial assets at amortised cost/financial assets held to maturity (bonds) and money market funds (disclosed in financial assets at fair value through other comprehensive income/available-for-sale financial assets)

Net Debt Excluding Leases

Net Debt excluding leases is used by management to evaluate the Group's capital structure and leverage excluding financial liabilities related to leases, for comparability purposes with prior years.

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