



April 2022



Q4 & FY 2021

Financial Results

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2021 Overview.



Capital Structure Optimization

- ▲ €50m bridge financing
- ▲ €120m share capital increase
2.2x oversubscribed
- ▲ Reinstate & Reinforce domestic banking relationships
- ▲ Deleveraging the Balance Sheet:
 - Decrease in Net Debt⁽²⁾
-18%
2020: €707m → 2021: €578m
 - Increase in Cash & Liquid Assets⁽²⁾
+22%
2020: €375m → 2021: €457m



Organizational and Operational Restructuring

- ▲ Redesign business model
- ▲ Centrally coordinated management structure
- ▲ Restart of construction projects
- ▲ Disengagement from unprofitable markets – optimize geographical footprint
- ▲ Rebalance cost base
- ▲ Centralized procurement
- ▲ Reinforce corporate culture
- ▲ Enhance corporate governance and compliance



Profitability Enhancement

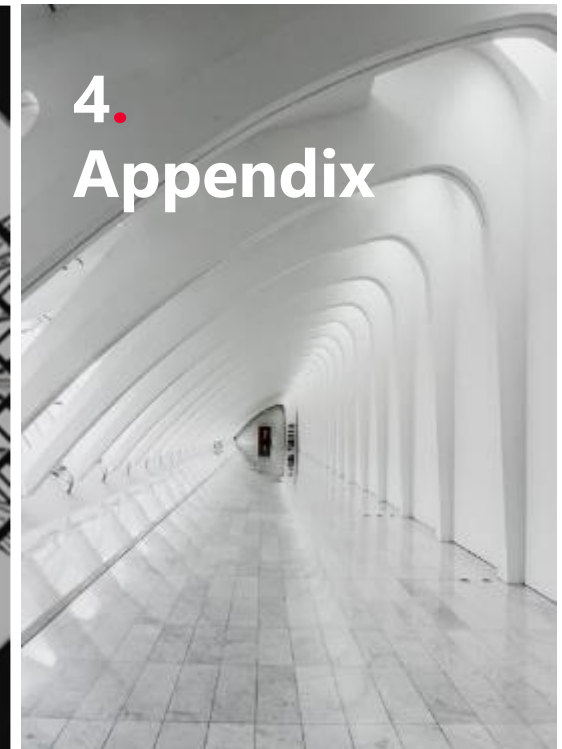
- ▲ Total Cost Base contained by €89m
- ▲ Restore profitability
EBITDA
2020: €34m → 2021: €165m/€191m⁽¹⁾



Growth

- ▲ Healthy and self-sustaining growth
Revenue **+3%**
2020: €892m → 2021: €916m
Positive Operating Cash Flows
2020: (€24m) → 2021: €67m

Contents.



A blurred background image of a business meeting. Two people are seated at a desk. One person, wearing a white shirt, is holding a red pen and writing on a document. Another person, wearing a patterned shirt, is also writing on the same document. A laptop is open on the desk, and a mouse is visible. The overall tone is professional and collaborative.

1. Financial & Operational Update

Financial Highlights.

1

FY'21 Group Revenue at €915m (+3% y-o-y), **Q4'21 Revenue at €278m** up 23% vs Q4'20

2

Q4'21 Group EBITDA at €60m yielding a margin of 22%. Group's highest EBITDA since Q1'19

FY'21 Comparable⁽²⁾ Group EBITDA at €191m, or 5.6x the respective FY'20 figure

FY'21 Reported Group EBITDA at €165m, or 4.8x the respective FY'20 figure

3

Q4'21 Pre-tax Profit at €11.3m

Second profitable quarter in a row, following 5 loss making quarters;

4

€120.5m share capital increase successfully completed and oversubscribed by 2.2x;

Major shareholders fully exercised their rights and participated in the rump

5

Significant cost savings across all major cost lines, through targeted management actions, both at the productive (projects) and the administrative front.

6

Net Debt⁽¹⁾: €578m, down from €707m a year earlier.

Group Cash & Liquid Assets: €457m vs. €375m at the end of 2020 (excl. Moreas)

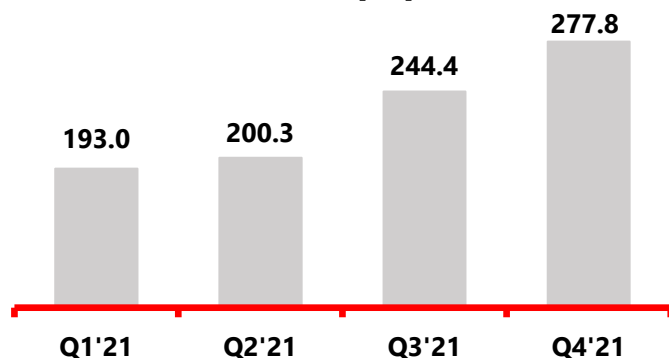
Net Debt⁽¹⁾/EBITDA down to **3.7x**

7

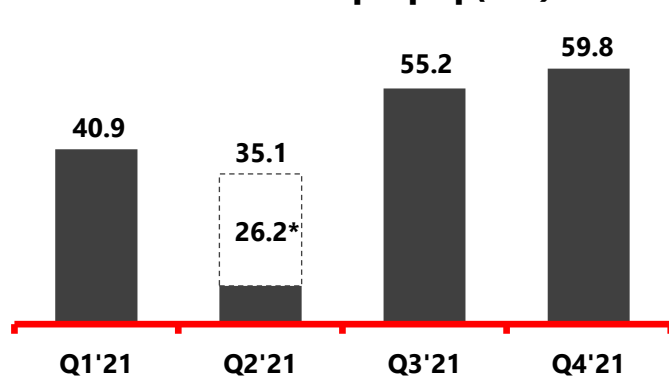
Operating Cash Flow amounting to **€67m** for the FY'21, from -€24m last year; first positive reading since 2018

Q4 & FY 2021 Group Revenue & EBITDA.

Revenue qoq (€m)



EBITDA comp. qoq (€m)



* ICC arbitration in Qatar



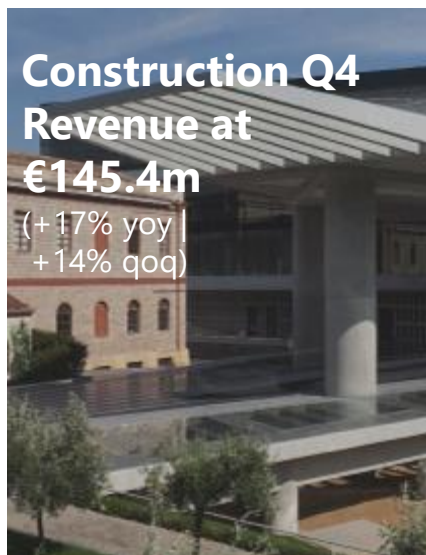
Revenue	€m	Q4'20	Q4'21	Δ	2020	2021	Δ
Construction		124.6	145.4	17%	499.1	462.7	(7%)
Concessions		50.4	67.2	33%	202.4	233.3	15%
RES		25.9	33.7	30%	93.9	105.7	13%
Environment		26.6	31.5	19%	101.9	115.1	13%
Real Estate		1.7	2.9	71%	6.8	7.6	11%
Other		0.1	0.1	2%	0.4	0.5	49%
Eliminations		-4.1	-3.0	(27%)	-12.1	-9.4	(23%)
Total		225.2	277.8	23%	892.3	915.5	3%

EBITDA	€m	Q4'20	Q4'21	Δ	2020	2021	Δ
Construction		(113.0)	(5.3)	95%	(156.3)	(75.4)	52%
Construction (comparable)		(113.0)	(5.3)	95%	(156.3)	(49.2)	69%
Concessions		22.9	35.9	57%	124.1	142.8	15%
RES		19.0	27.5	45%	73.2	84.4	15%
Environment		(5.3)	1.2	>100%	4.2	16.7	>100%
Real Estate		1.2	3.6	>100%	4.3	6.2	45%
Other		(3.6)	(3.1)	14%	(15.1)	(9.8)	35%
Total		(78.9)	59.8	>100%	34.4	164.9	>100%
Total comparable		(78.9)	59.8	>100%	34.4	191.1	>100%

EBITDA Margin %	(35%)	22%		4%	18%	
EBITDA comp. Margin %	(35%)	22%		4%	21%	

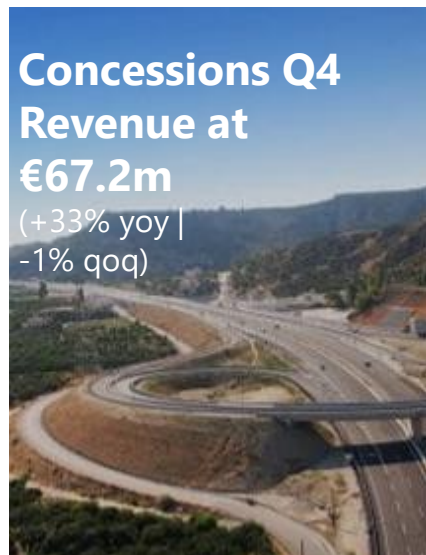
Construction 9M & FY is negatively impacted by an amount of €26.2m related to ICC arbitration in Qatar. Comparable EBITDA is excluding such impact.

Sectoral Financial Highlights.



Q4'21 EBITDA at -€5.3m
(+95% yoy | +67% qoq)

€m	Q4'20	Q4'21	Δ
Revenue	124.6	145.4	17%
EBITDA	(113.0)	(5.3)	95%
EBITDA %	(91%)	(4%)	



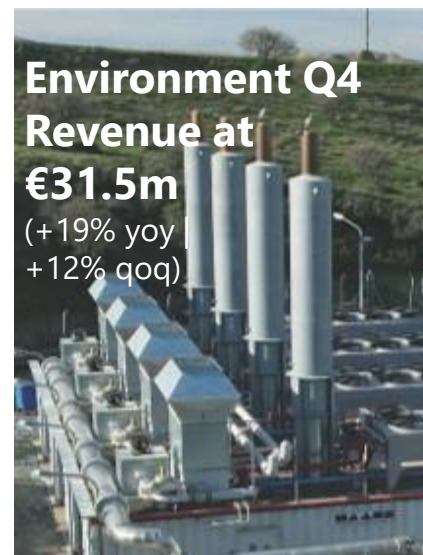
Q4'21 EBITDA at €35.9m
(+57% yoy | (28%) qoq)

€m	Q4'20	Q4'21	Δ
Revenue	50.4	67.2	33%
EBITDA	22.9	35.9	57%
EBITDA %	45%	54%	



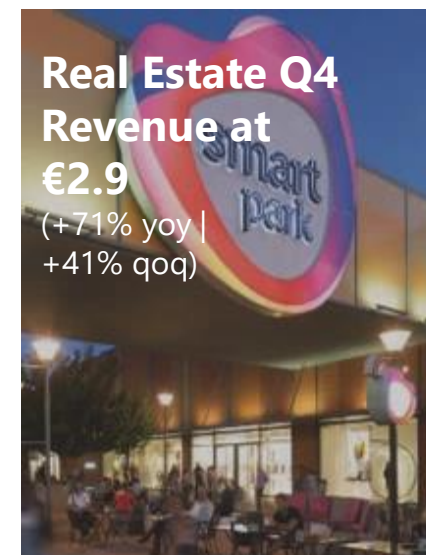
Q4'21 EBITDA at €27.5m
(+45% yoy | +69% qoq)

€m	Q4'20	Q4'21	Δ
Revenue	25.9	33.7	30%
EBITDA	19.0	27.5	45%
EBITDA %	73%	81%	



Q4'21 EBITDA at €1.2m
(>100% yoy | (78%) qoq)

€m	Q4'20	Q4'21	Δ
Revenue	26.6	31.5	19%
EBITDA	(5.3)	1.2	>100%
EBITDA %	(20%)	4%	



Q4'21 EBITDA at €3.6m
>100% yoy | >100% qoq)

€m	Q4'20	Q4'21	Δ
Revenue	1.7	2.9	71%
EBITDA	1.2	3.6	>100%
EBITDA %	73%	124%	

Operational Update.

▲ Construction's organizational, operational and financial restructuring fully phasing-in

- ✓ Cost of sales optimization
- ✓ Labor cost containment
 - €9.5m savings from project-related excess personnel
 - €3.4m savings from HO-related excess personnel
 - €0.5m savings from recalibrating employee benefits
- ✓ Centralized procurement
- ✓ Redesign of the Bidding Policy
- ✓ Enhanced Project Monitoring. Implementation of new ERP ('Project VIEW') under way
- ✓ Redesign of the Compliance Management System
 - New Integrity Compliance Program
 - Integrity training for all staff

▲ Significant backlog enhancement in construction

- ✓ €436m signed new contracts in 2021 in Greece and abroad
- ✓ €228m newly signed contracts post-2021
- ✓ Lowest bidders in projects valued at €657m
- ✓ Captive backlog from Gournes & Kambas developments estimated to exceed €350m

▲ Cost containment initiatives yielding significant savings:

- ✓ Group labor costs down by €20m or -8% at the Group level, with headcount down by 308 or 5.4%
- ✓ SG&A expenses other than labor costs down by 30% or €12.5m.

▲ 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

▲ Solidification of the capital structure through €120.5m fresh equity raised and increasing Operating Cash Flows

▲ Restoration of profitability at the pre-tax level paving the way for internal capital accretion

▲ Ample capacity to fund medium-term capex as well as opportunistic bolt-on value enhancing acquisitions, through a mix of existing liquidity, internal cash generation and asset backed debt funding

▲ Adoption of the Hellenic Corporate Governance Code

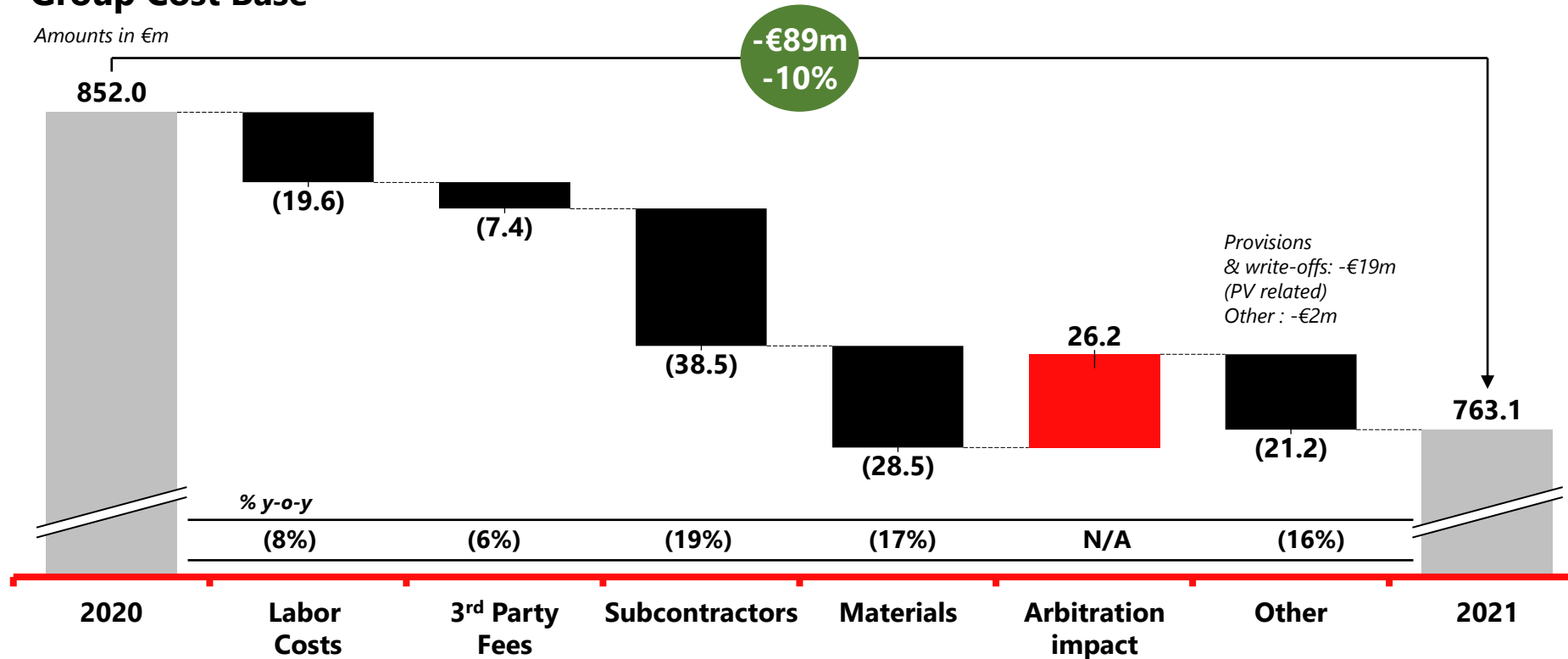
- ✓ Strong Committee structure supporting the BoD
- ✓ Split of the Chair and CEO roles
- ✓ Diversity (43% female representation). Skills, knowledge and experience across a wide range of disciplines
- ✓ High BoD meeting frequency (36 meetings in 2021 vs 28 in previous year)

Addressing the cost base.

Recurring cost benefits paving the way for a leaner, more productive platform

Group Cost Base*

Amounts in €m



* Excluding Depreciation

Sectoral Operational Update.



Construction Segment

New projects of c.€436m were signed during 2021, depicting the significant improvement in the operating model.

Additional €228m signed during the first three months of 2022.

Current backlog of €2.5bn up by 37% vs €1.8bn one year ago.



Concessions Segment

Recovery of traffic in motorway Concession SPVs.

The new project Alimos Marina 40+10-year concession started on Jan. 1st, 2021.

The Company was announced preferred investor in Kalamata-Rizomylos-Pylos-Methoni PPP.



Renewables Segment

During Q4'21 the energy yield produced stood at 363 GWh with installed Capacity of 493 MW.

Environmental Permits (Q4):
 ✓ Ongoing assessment for 377 MW
 ✓ Applications for 286 MW new wind capacity

Production Certif. granted for 42 MW wind and 294 MW further expansion in storage (BESS).



Environment Segment

HELECTOR signed in FY21 new projects amounting to c.€103m (Helector share c.€75m).

Solid profitability increase in FY'21 driven by clinical waste volumes, higher recovered recyclables prices and high Day Ahead Market (DAM – spot) electricity prices which drive revenue for part of RES production.

Total RES installed capacity ~ 42MW



Real Estate Sector

Cambas Park: following the Presidential Decree Approval for Urban Planning, the business plan has been updated and submitted. The procedures for the Master Plan have already started.

Gournes Project: Following the successful outcome of the e-auction held by HRADF*, the company is in the process of negotiating & finalizing the SPA.

*Hellenic Republic Asset Development Fund

Q4 & FY 2021 Financial results

ESG Footprint.



	2020	2021	Δ%
Total employees-Core ⁽¹⁾	7,245	7,296	+1
% of women employees	24%	26%	+8
Total employees-All ⁽²⁾	7,811	7,423	-5
Injuries recorded ⁽³⁾	69	69	-

VALUE CREATION

S



Innovation and Digital Transformation



Climate Change & Circular Economy



Employee Health, Safety & Development



Social Responsibility



Business Ethics

E



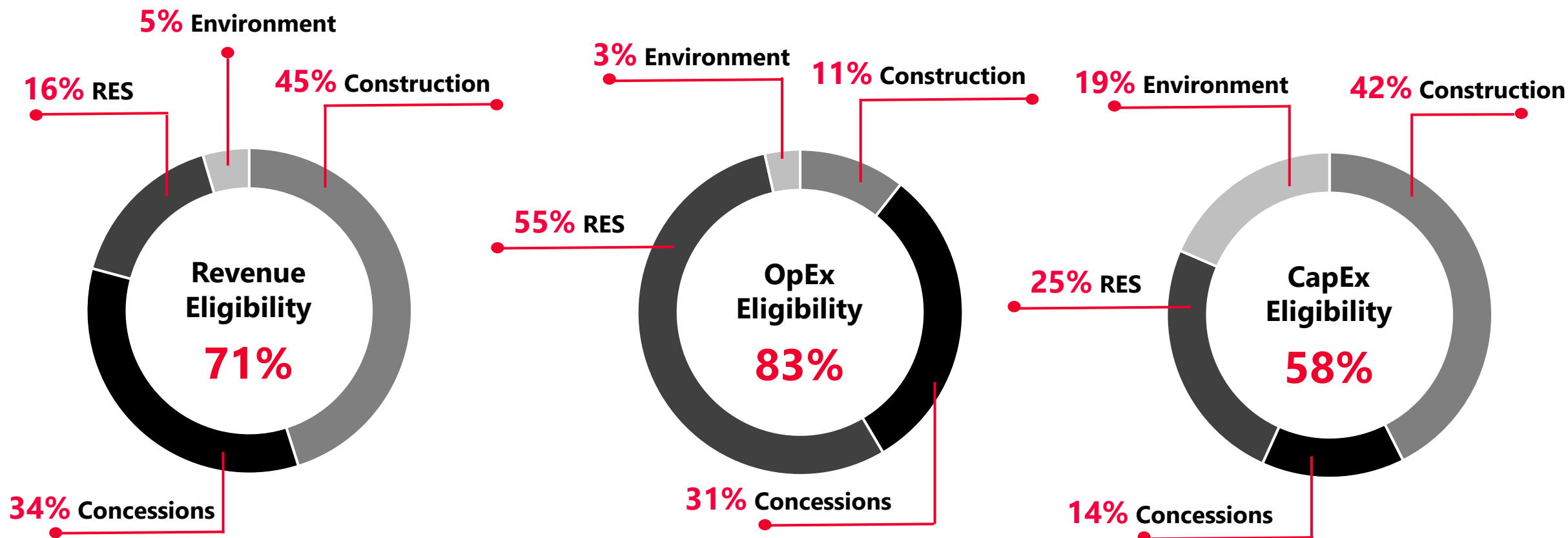
	2020	2021	Δ%
Green energy generation (GWh) ⁽⁴⁾	1,250	1,380	+10
Energy consumption (GWh) ⁽⁴⁾	248	250	+1
CO ₂ eq. emissions prevented ('000 t) ⁽⁴⁾	2,035	2,666	+31
CO ₂ eq. emissions produced ('000 t) ⁽⁴⁾	98	90	-8









	2020	2021	Δ%
Board diversity ⁽⁵⁾ (female members)	22%	43%	+96
Confirmed incidents of corruption	0	0	-
Confirmed incidents of discrimination	0	0	-
ESG Committee	X	✓	n/a
% Supplies acquired from local suppliers	95%	94%	-1

G

Sustainability Eligibility – EU Taxonomy.



ESG Ratings.

Rating Agency	Score ⁽¹⁾	Rating Scale	Relative Performance
ISS ESG	Environment: 2 Social: 2 Governance: 5	 Worst QualityScore Best QualityScore	
Bloomberg	67	 Worst ESG disclosure score Best ESG disclosure score	<ul style="list-style-type: none"> ✓ 3rd highest score among the rated FTSE ATHEX Large Cap companies and best score among Greek construction companies ⁽²⁾
REFINITIV	80 (A-)	 Worst ESG score Best ESG score	<ul style="list-style-type: none"> ✓ The score places ELLAKTOR 13th out of the 222 Construction & Engineering companies rated by Refinitiv ⁽³⁾
SUSTAINALYTICS <small>a Morningstar company</small>	37.3	 Worst ESG Risk Rating Best ESG Risk Rating	<ul style="list-style-type: none"> ✓ The score places ELLAKTOR 138th out of the 307 Construction & Engineering companies rated by Sustainalytics
Corporate Knights	31.35/100	 Worst ESG score Best ESG score	<ul style="list-style-type: none"> ✓ The score places ELLAKTOR 4th out of 235 peers assessed globally ✓ Included in the Corporate Knights' 2022 Clean200 list
S&P Global	30/100	 Worst ESG score Best ESG score	<ul style="list-style-type: none"> ✓ 2021 score improvement by 14 points ✓ Placed in Top 40%



2. Key Financial Figures

Consolidated P&L.



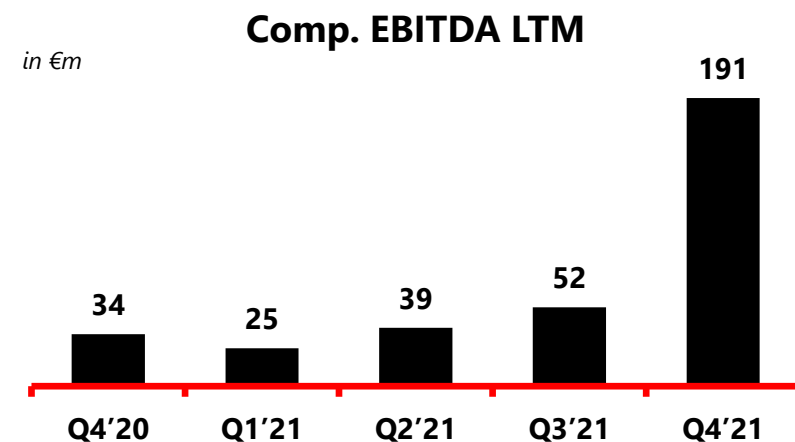
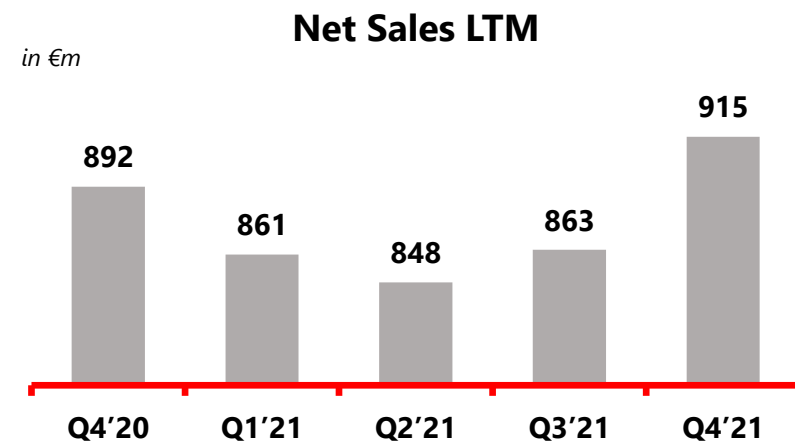
12M'21 vs 12M'20

- ▲ **Revenues** reached €915m an increase of €23m, driven by higher revenues from Concessions (+€31m), Environment (+€13m) & RES (+€12m). This increase was partially offset by revenues in Construction which came in lower by €36m.
- ▲ **Selling & Administrative Expenses** stood at €55m, posting a reduction of 22% yoy, mainly due to cost savings in the majority of cost items
- ▲ **EBITDA** amounted to €164.9m vs €34.4m. This achievement was the result of improvements in the performances of all sectors. More specifically:
 - ✓ Construction's losses at the EBITDA level were drastically reduced by more than half;
 - ✓ Concessions' EBITDA improved by €18.7m;
 - ✓ RES EBITDA reached €84.4m up by 15% or €11.2m
 - ✓ EBITDA in Environment came 4.0x higher than previous year contributing an additional €12.5m
 - ✓ In Real Estate EBITDA advanced by 45% or €1.9m
- ▲ **Profit Before Tax** settled at -€28.6m vs -€149.7m in 2020, while Q4'21 registered **Pre-tax Profit** of €11m, the second positive quarter in a row following 5 loss making quarters
- ▲ **Profit After Tax** amounted to -€58.4m vs -€172.0m in LY

Consolidated P&L.

	€m	Q4'20	Q4'21	YoY	FY'20	FY'21	YoY
1. Net sales		225.2	277.8	23%	892.3	915.5	3%
2. Cost of Sales*		(275.4)	(206.1)	25%	(781.7)	(708.3)	9%
3. Gross profit		(50.3)	71.7	>100%	110.6	207.2	87%
4. Selling & Admin. expenses*		(18.8)	(16.0)	15%	(70.4)	(54.8)	22%
5. Other income & Other gain/(loss)*		(11.0)	4.2	>100%	(5.9)	8.9	>100%
6. Share of profit/(loss) from associates		1.2	(0.1)	(100%)	0.1	3.6	>100%
7. EBITDA		(78.9)	59.8	>100%	34.4	164.9	>100%
8. EBITDA Margin (%)		(35%)	22%		4%	18%	
9. Comparable EBITDA		(78.9)	59.8	>100%	34.4	191.1	>100%
10. Comp. EBITDA Margin (%)		(35%)	22%		4%	21%	
11. Depreciation/Amortization		(28.3)	(28.1)	1%	(110.7)	(111.0)	(0%)
12. Operating results		(107.1)	31.8	>100%	(76.3)	53.9	>100%
13. Income from dividends		0.0	(0.0)	-	1.2	1.0	(18%)
14. Financial income & (expenses)		(18.4)	(20.5)	(11%)	(74.6)	(83.5)	(12%)
15. Profit/(Loss) before tax		(125.5)	11.3	>100%	(149.7)	(28.6)	81%
16. Income tax		(6.6)	(13.6)	<(100%)	(22.3)	(29.8)	(34%)
17 Net profit/(loss)		(132.1)	(2.3)	98%	(172.0)	(58.4)	66%

*Excluding Depreciation and Amortization



Consolidated Balance Sheet.



- ▲ **Group Total Assets** at the end of December 2021 remained practically unchanged at €2.8bn.
- ▲ **Intangible Assets** include the Concession Rights of Attiki Odos and Moreas and the decrease is due to the amortization of the Right
- ▲ **Receivables** were reduced by 7% or €53m mainly due to improved receivables of the Renewables and Environment sectors
- ▲ **Total Debt** as at the end of the year amounted to €1.46bn reduced by 4% or €64m; our total debt exposure is also inclusive of the Moreas non-recourse debt of €0.4m
- ▲ **Group Cash and Liquid Assets** stood at €470m as of December 2021 increased by €65m vs twelve months ago
- ▲ **Group Total Equity** amounted to €363m, compared to €338m at the end of 2020. Equity attributable to Shareholders reached €286m vs. €234m at the end of December 2020

Consolidated Balance Sheet.

	FY'20	FY'21	yoy
PPE, Intangible assets & Investment property	1,152.6	1,130.7	(2%)
Investment in subsidiaries, associates and joint ventures	60.6	90.4	49%
Financial assets at amortised cost and at FV through OCI	80.4	62.8	(22%)
State financial contribution	267.6	266.1	(1%)
Receivables	808.1	754.8	(7%)
Other non-current assets	40.4	36.7	(9%)
Other current assets	26.6	29.2	10%
Time deposits over 3 months	15.4	31.9	107%
Cash (incl. restricted cash)	368.7	432.3	17%
Total Assets	2,820.4	2,835.0	1%

	FY'20	FY'21	yoy
Equity excl. non-controlling interests	234.1	286.0	22%
Non-controlling interests	104.2	77.4	(26%)
Equity	338.3	363.3	7%
Total borrowings	1,525.2	1,461.0	(4%)
Lease liabilities*	18.6	62.6	236%
Trade and other payables	521.5	515.8	(1%)
Current income tax liabilities	15.8	24.3	54%
Dividends payable	1.3	0.0	(100%)
Other current provisions	38.6	30.6	(21%)
Derivative financial instruments	127.8	100.2	(22%)
Other non-current liabilities	233.4	277.3	19%
Total liabilities	2,482.1	2,471.7	(0%)
Total Equity and Liabilities	2,820.4	2,835.0	1%

*Including current and non-current

Net Debt and Liquidity.

Net Debt* as at Dec 31st, 2021: €578m, down from €707m as at Dec 31st, 2020.

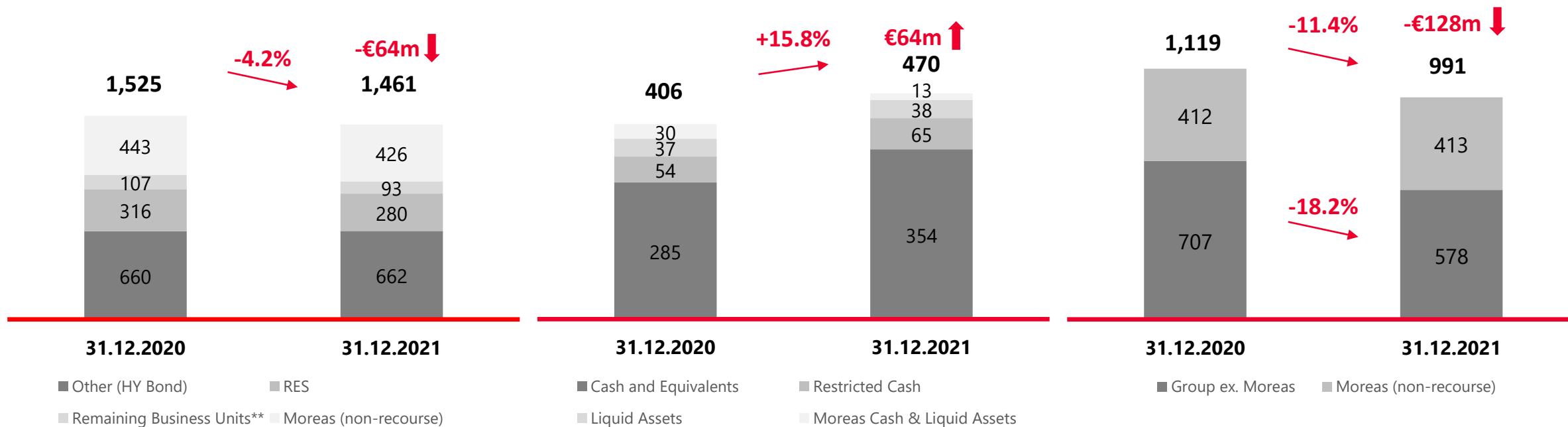
*Excludes Moreas non-recourse net debt, cash and liquid assets and €62.6m lease liabilities IFRS 16 as of Dec 31st, 2021, and €18.6m as of Dec 31st, 2020

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

Total Debt

Cash and Liquid Assets

Net Debt



Consolidated Cash Flow.

▲ **Operating cash inflows** amounted to €66.7m vs outflows of €23.8m, mainly due to improved operating performance of RES, Concessions and Environment segments

▲ **Investing cash outflows** amounted to €4.9m, which includes:

✓ **Net inflows of €12.7m** with:

- transfers to time deposits more than 3 months (-€16.5m) and inflows from expiration of other financial assets at amortized cost (€15.4m),
- proceeds from loans to related parties (€12.5m) and dividends received (€1.3m)

✓ **Capex of €16.2m** as follows, mainly accounted for by:

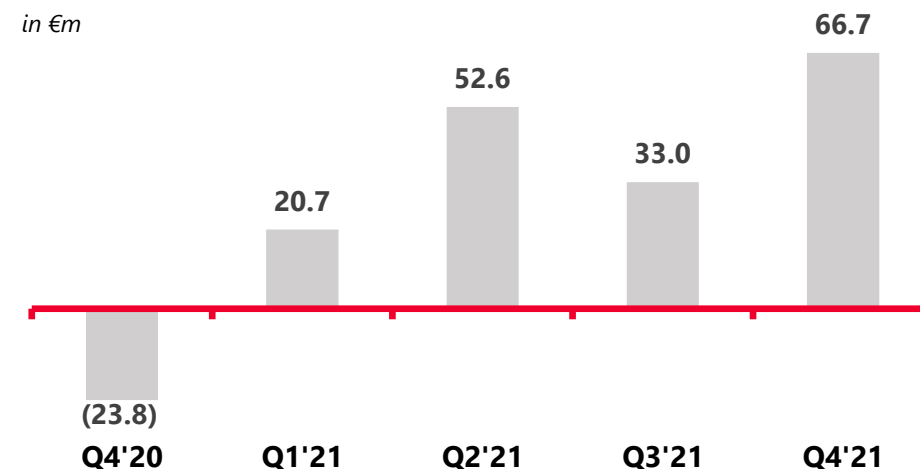
- Construction €6.4m
- Concessions €4.0m
- Environment €3.0m
- RES €2.3m
- Other €0.4m

▲ **Cash inflows from financing activities** mainly driven by:

- ✓ inflows from the SCI, and
- ✓ Outflows from:
 - Subordinated debt/share capital reduction and Dividend distribution to Attiki Odos minorities
 - Loan repayments mainly from RES, Concessions and Environment segments

€m	FY'20	FY'21	Δ (%)
Cash and equivalents at start of period	298.2	294.3	(1%)
CFs from Operating Activities	(23.8)	66.7	>100%
CFs from Investment Activities	23.4	(4.9)	<(100%)
CFs from Financing Activities	0.0	3.0	>100%
Net increase / (decr.) in cash & equivalents	(0.3)	64.7	>100%
Exchange differences in cash & eq.	(3.6)	(1.1)	70%
Cash and equivalents at end of period	294.3	357.9	22%

OCF LTM Evolution



3. Performance by Segment

A. Construction



Selected New Projects

In total, new projects of a value of €436m were signed during 2021 while an additional €228m, have been signed since the beginning of 2022.

- ✓ Patra – Pyrgos national road of 74,8Km length (€83m)
- ✓ Psyttalia WWTP operation & maintenance (€68m)
- ✓ Additional agreement for Thessaloniki Metro extension (€45m)
- ✓ 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)
- ✓ Corinth Canal restoration works (€25m)

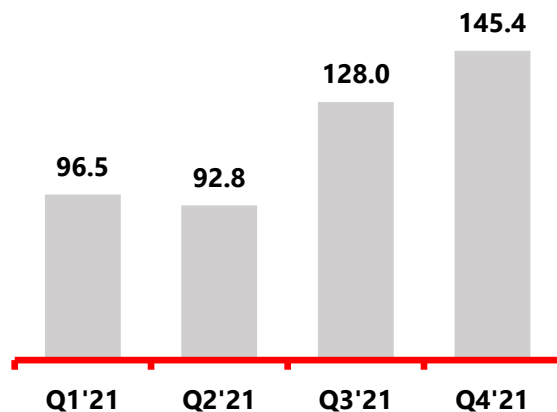
Outlook

- ✓ The company is preferred bidder for additional projects worth €657m among which:
 - The construction of Kalamata-Rizomylos-Methoni road (€151m)
 - North Crete road section Neapoli-Agios Nikolaos (€127m)
- ✓ Significant number of projects 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

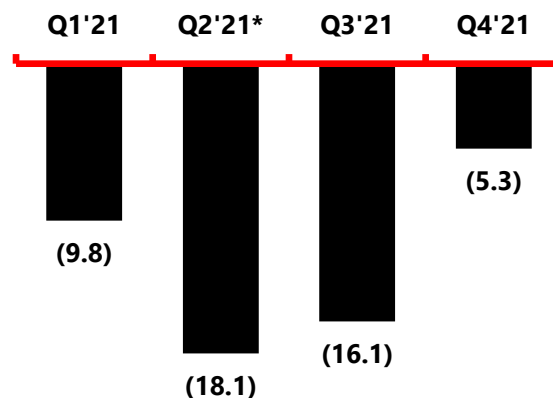
A. Construction

	€m	Q4'20	Q4'21	Δ	FY'20	FY'21	Δ
Revenue & EBITDA	Revenue	124.6	145.4	17%	499.1	462.7	(7%)
	EBITDA	(113.0)	(5.3)	95%	(156.3)	(75.4)	52%
	EBITDA (comp.)	(113.0)	(5.3)	95%	(156.3)	(49.2)	69%
	EBITDA (comp.) %	(91%)	(4%)		(31%)	(11%)	

Revenue QoQ (€m)



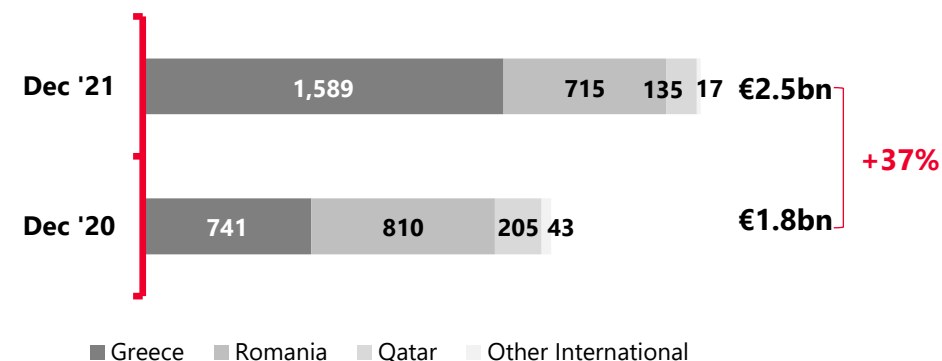
EBITDA comp. QoQ (€m)



* Q2'21 Adjusted for €26,2m provision for ICC arbitration in Qatar

Backlog Analysis* (€m)

* Includes projects under execution, contracts signed from 30.12.2021 onwards, as well as preferred bidder status



B. Concessions

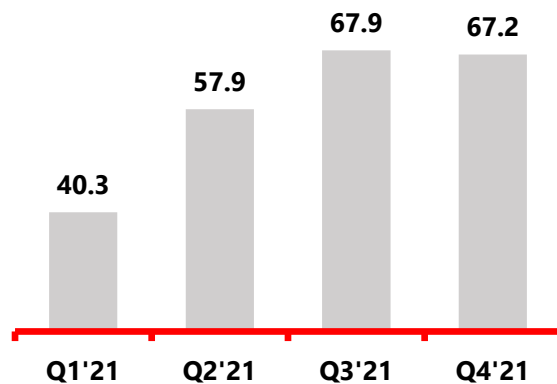
- ▲ Attiki Odos traffic level was higher compared to 2020 by +17%, and reached 2019 levels (pre-COVID) during the 2nd semester
- ▲ Alimos Marina concession is the largest marina in Southeast Europe with 1,100 berths, started January 1st '21
- ▲ On January 24th '22 an offer has been submitted for the BOAK PPP (20% participation)
- ▲ On February 25th '22 the consortium (in which Aktor Concessions holds a 60% stake), was announced preferred bidder for the Kalamata-Rizomylos-Methoni PPP valued at €251m.
- ▲ On March 18th '22 construction works of Patra-Pyrgos (74km length motorway in Olympia Odos), were initiated
- ▲ Various PPP & Concessions projects are expected to be tendered in 2022



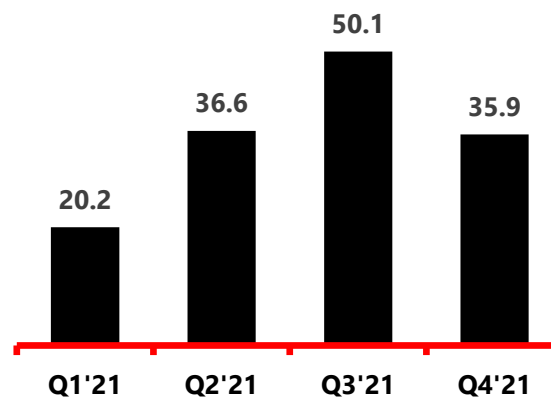
B. Concessions

Revenue & EBITDA	€m	Q4'20	Q4'21	Δ	FY'20	FY'21	Δ
	Revenue	50.4	67.2	33%	202.4	233.3	15%
	EBITDA	22.9	35.9	57%	124.1	142.8	15%
	EBITDA %	45%	54%		61%	61%	

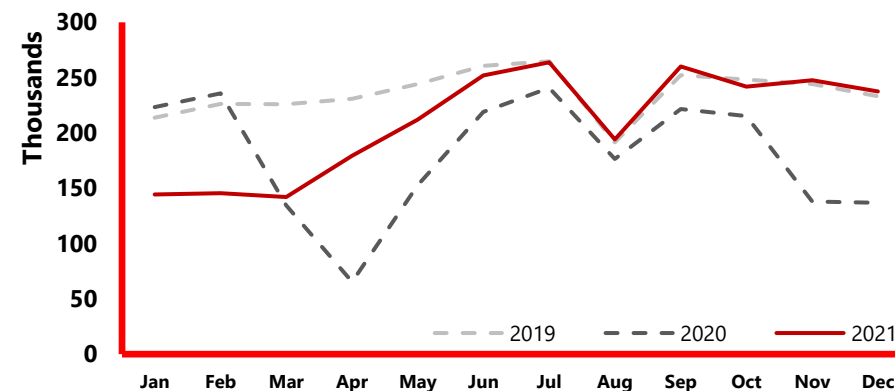
Revenue QoQ (€m)



EBITDA QoQ (€m)



Attiki Odos Daily Average Traffic Evolution 2019-21



- FY'21 traffic up by 17% yoy
- H2'21 traffic at par with second half of 2019

C. Renewable Energy Sources

Operation highlights

- ▲ 493 MW installed capacity with 1,129 GWh of energy yield.
- ▲ 93.6 €/MWh effective tariff.
- ▲ WAVG remaining PPA lifetime stands at 16.9 years.
- ▲ WAVG WTG fleet age stands at 5.8 years.
- ▲ Retrofitting V136 blade Lightning Protection System (167MW) completed



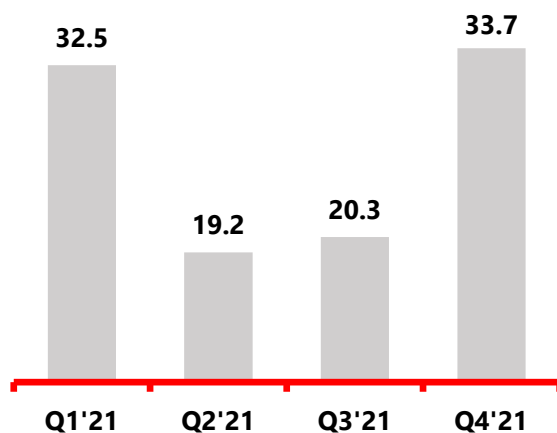
Development highlights

- ▲ Ongoing activities:
 - ✓ Evia projects (496 MW), in cooperation with EDPR.
 - ✓ Extensions of existing wind farms in Epirus & Peloponnese (59 MW)
 - ✓ New wind capacity in Thrace (42 MW).
 - ✓ Maturing wind capacity in Lakonia (158 MW).
 - ✓ Wind-hydro dispatchable hybrid project in Lesvos (18/15 MW).
- ▲ Diversifying in solar capacity: Production Permits issued for 137 MW in Epirus & Central Macedonia.
- ▲ Expanding in novel technologies: new Production Certificates issued for two Battery Energy Storage Systems (BESS):
 - ✓ 294 MW SE Peloponnese
 - ✓ 70,6 MW in Epirus
- ▲ RES Aggregator (300 MW) assessment & preparations for establishment
- ▲ Binding offer submitted to acquire SPV holding a 18,4 MW wind farm mature Permit.

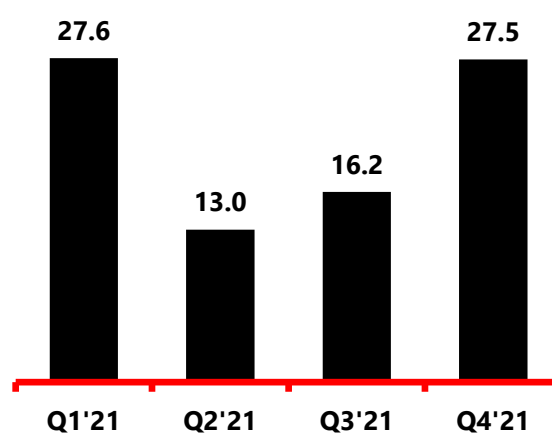
C. Renewable Energy Sources

Revenue & EBITDA	€m	Q4'20	Q4'21	Δ	FY'20	FY'21	Δ
	Revenue	25.9	33.7	30%	93.9	105.7	13%
	EBITDA	19.0	27.5	45%	73.2	84.4	15%
	EBITDA %	73%	81%		78%	80%	

Revenue QoQ (€m)



EBITDA QoQ (€m)



RES KPIs

	KPI	FY'18	FY'19	FY'20	FY'21
Operating	W.A. Capacity (MW)	284.3	303.3	464.3	493.4
	Capacity Factor(%)	26.6	26.6	25.5	26.1
	Availability(%)	98.1	96.9	96.7	95.7
Financial	Revenues/MW (€k)	212	211	202	214
	EBITDA/MW(€k)	151	164	158	171
	OCF/MW (€k)	132			

D. Environment



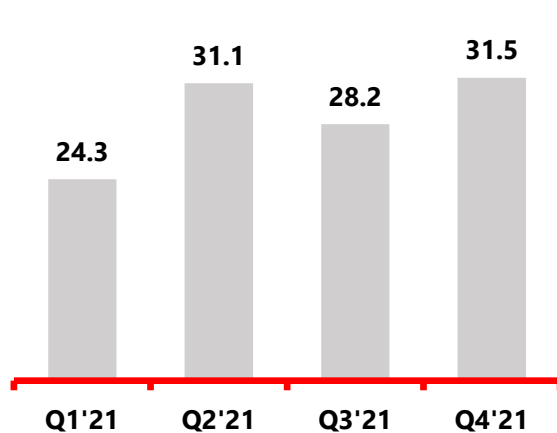
Highlights

- ▲ Within FY21 c.€103m total projects have been signed, with the most significant being the following:
 - ✓ 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 – estimated contract Value ~ € 17.0m (1+1 year)
- ▲ Post Q4'21: Amendment of the service agreement regarding Attica clinical waste incinerator for additional 7 months (from 1/2/22 or up to € 5.5m), awaiting the results of the respective tender for its long-term assignment (overall budget ~ € 81m – Group participation through JV scheme at 60%)
- ▲ Significant improvement in EBITDA compared to Q4'20 mainly due to:
 - ✓ Increase in clinical (driven by COVID 19 impact) and municipal waste volumes
 - ✓ Significant increase in recovered recyclables prices driven by the latest developments in global demand
 - ✓ Increased Day Ahead Market (DAM) prices, which compensate part of the electricity produced by the utilization of landfill biogas
 - ✓ Slowdown of Q4'21 EBITDA, compared to the previous quarters, mainly due to incorporation of provision for future losses (€1.4m) as well as profitability adjustments for construction projects reaching completion
- ▲ Strong prospects ahead, 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 timeframe

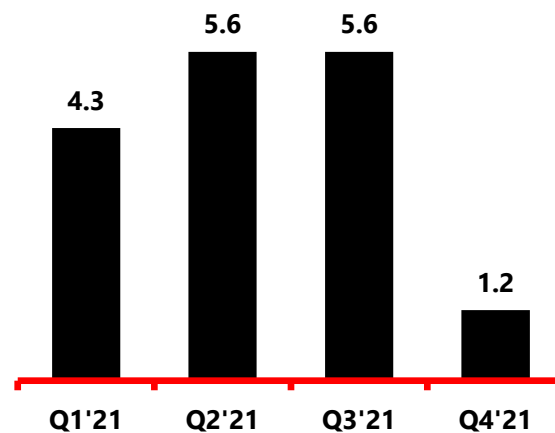
D. Environment

Revenue & EBITDA	€m	Q4'20	Q4'21	Δ	FY'20	FY'21	Δ
	Revenue	26.6	31.5	19%	101.9	115.1	13%
	EBITDA	(5.3)	1.2	>100%	4.2	16.7	>100%
	EBITDA %	(20%)	4%		4%	14%	

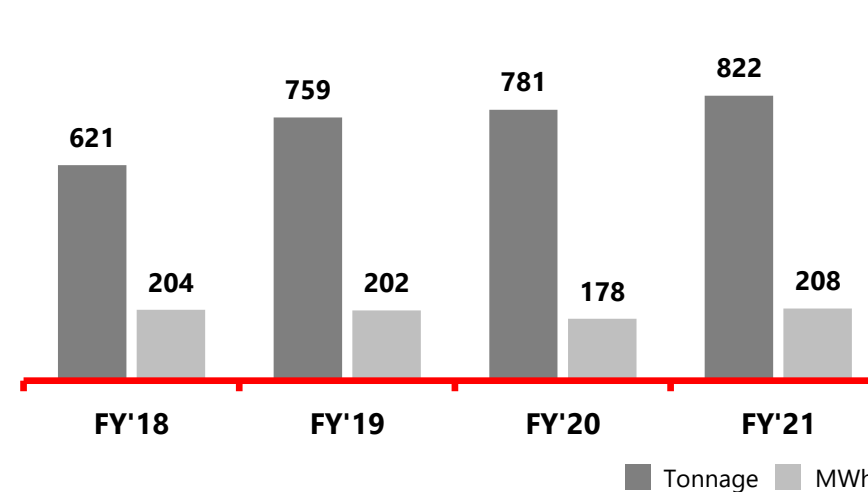
Revenue QoQ (€m)



EBITDA QoQ (€m)



Key metrics (tonnage & MWh in '000s)



E. Real Estate



Highlights

▲ Smart Park:

- ✓ No rent reductions from July onwards applied and Smart Park has been operating in full capacity with steadily increasing footfall.
- ✓ Filed for 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 business plan has been updated and submitted. Master Plan preparation under way.

▲ **Gournes Project:** Following HRADF's e-auction, won on Dec. 9th, the company is in the process of negotiation for finalizing the SPA

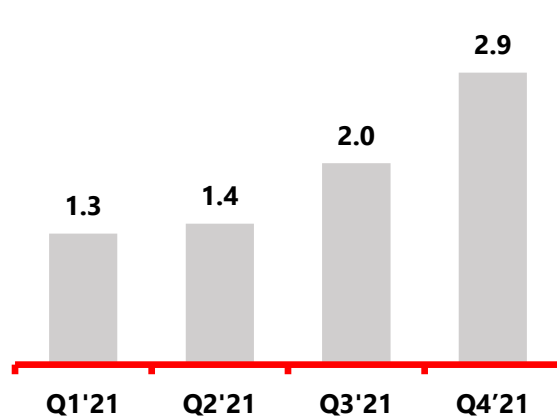
▲ **Alimos Marina:** In cooperation with the Concessionaire, REDS is working towards activating a 4-year construction contract, starting in April 2022.

E. Real Estate

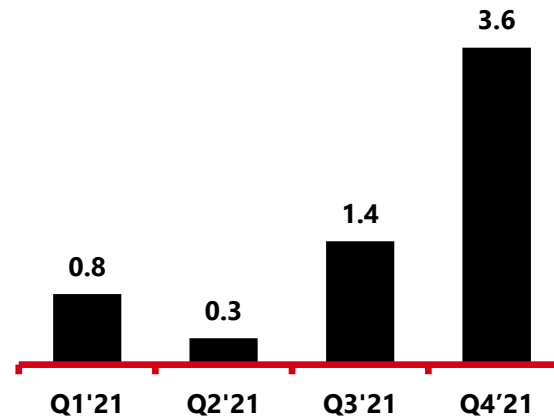
	€m	Q4'20	Q4'21	Δ	FY'20	FY'21	Δ
Revenue & EBITDA	Revenue	1.7	2.9	71%	6.8	7.6	11%
	EBITDA	1.2	3.6	>100%	4.3	6.2	45%
	EBITDA %	73%	124%		63%	82%	

* Higher EBITDA due to reverse of asset impairment

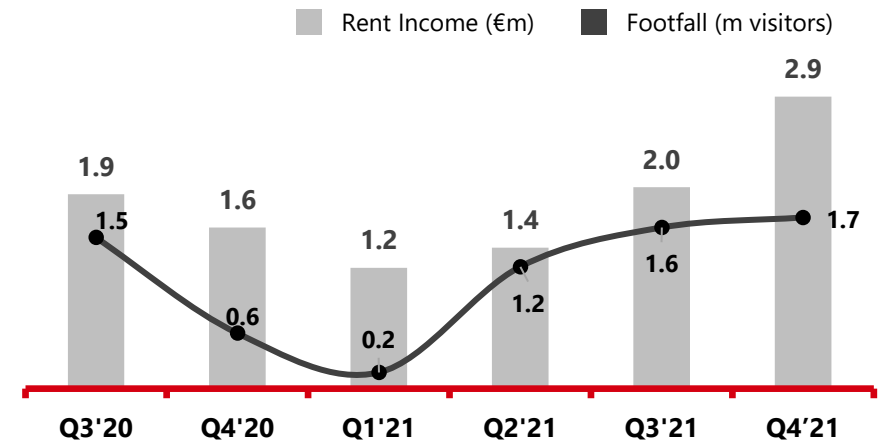
Revenue QoQ (€m)



EBITDA QoQ (€m)



Smart Park Performance



4. Appendix

P&L by Segment 2021.

FY'21 in €m	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
Net sales	462.7	233.3	105.7	115.1	7.6	0.5	(9.4)	915.5
Cost of Sales*	(518.9)	(88.0)	(19.8)	(89.5)	(0.8)	(0.5)	9.2	(708.3)
Gross profit	(56.1)	145.3	85.9	25.6	6.8	0.0	(0.2)	207.2
Selling & Administrative expenses*	(18.6)	(12.0)	(1.4)	(11.0)	(3.0)	(9.9)	1.0	(54.8)
Other income & Other gain/(losses)*	(0.7)	5.8	(0.1)	2.1	2.5	0.1	(0.7)	8.9
Share of profit/(loss) from associates	0.0	3.7	(0.1)	(0.0)	0.0	0.0	0.0	3.6
EBITDA	(75.4)	142.8	84.4	16.7	6.2	(9.8)	0.0	164.9
Depreciation/Amortization	(8.7)	(68.9)	(24.8)	(5.9)	(2.0)	(0.6)	0.0	(111.0)
Operating results	(84.1)	73.9	59.5	10.7	4.2	(10.4)	0.0	53.9
Income from dividends	0.0	0.8	0.0	(0.0)	0.1	0.0	0.0	1.0
Financial income & (expenses)	(9.6)	(33.8)	(11.6)	1.6	(2.0)	(28.0)	0.0	(83.5)
Profit/(Loss) before income tax	(93.7)	40.9	47.9	12.3	2.3	(38.3)	0.0	(28.6)
Income tax	(5.3)	(13.1)	(5.6)	(5.2)	(0.4)	(0.3)	0.0	(29.8)
Net profit/(loss)	(99.0)	27.9	42.3	7.0	2.0	(38.6)	0.0	(58.4)

*Excluding Depreciation and Amortization

P&L by Segment 2020.

FY'20 in €m	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
Net sales	499.1	202.4	93.9	101.9	6.8	0.4	(12.1)	892.3
Cost of Sales*	(611.1)	(79.4)	(21.1)	(81.5)	(1.0)	(0.3)	12.8	(781.7)
Gross profit	(112.0)	123.0	72.7	20.4	5.8	0.0	0.6	110.6
Selling & Administrative expenses*	(24.7)	(14.6)	(0.9)	(11.7)	(2.3)	(16.7)	0.4	(70.4)
Other income & Other gain/(losses)*	(19.6)	15.6	1.4	(4.5)	0.8	1.5	(1.0)	(5.9)
Share of profit/(loss) from associates	0.0	0.1	0.0	(0.0)	0.0	0.0	0.0	0.1
EBITDA	(156.3)	124.1	73.2	4.2	4.3	(15.1)	0.0	34.4
Depreciation/Amortization	(10.6)	(67.5)	(23.2)	(6.4)	(2.5)	(0.4)	0.0	(110.7)
Operating results	(166.9)	56.6	50.0	(2.2)	1.8	(15.5)	0.0	(76.3)
Income from dividends	0.0	0.8	0.0	0.0	0.3	0.0	0.0	1.2
Financial income & (expenses)	(11.1)	(26.4)	(11.7)	1.2	(1.9)	(24.5)	0.0	(74.6)
Profit/(Loss) before income tax	(178.0)	31.0	38.3	(1.1)	0.2	(40.1)	0.0	(149.7)
Income tax	(4.8)	(12.9)	(4.7)	0.7	(0.5)	(0.1)	0.0	(22.3)
Net profit/(loss)	(182.8)	18.1	33.7	(0.4)	(0.3)	(40.2)	0.0	(172.0)

*Excluding Depreciation and Amortization

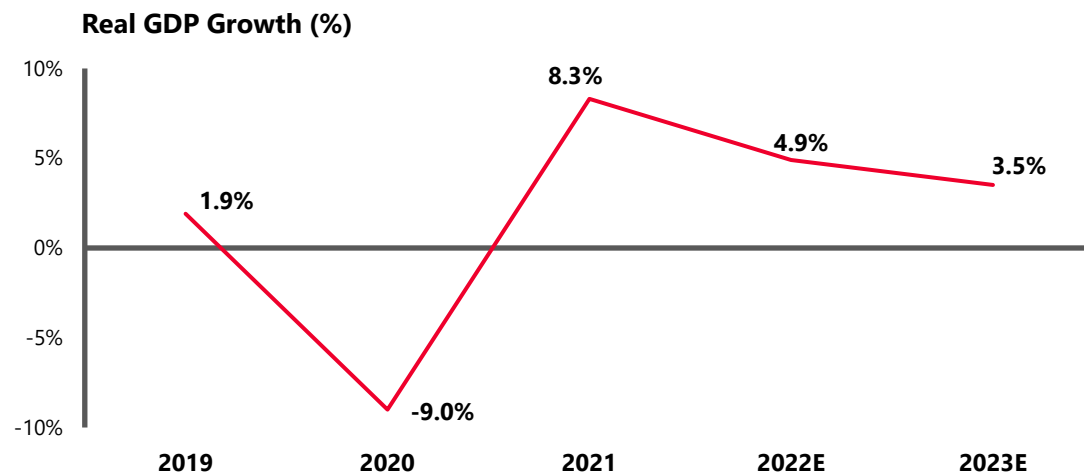
Net Debt by Segment.

30.12.2021 in € m	Construction	Concessions (excl. Moreas)	RES	Environment	Real Estate	Other	Total Corporate (excl. Moreas)	Moreas (non recourse)	Total Group
Short-term Debt	8.6	0.0	45.7	3.7	3.7	(0.0)	61.8	20.2	82.0
Long-term Debt	4.6	23.2	233.8	19.5	29.9	662.3	973.3	405.7	1,379.0
Total Debt	13.2	23.2	279.5	23.2	33.6	662.3	1,035.1	425.9	1,461.0
Cash	59.0	174.7	63.8	35.0	1.1	20.2	353.8	4.1	357.9
Time deposits over 3 months	-	31.9	-	-	-	-	31.9	-	31.9
Restricted Cash	26.0	8.1	18.3	3.1	9.7	0.1	65.3	9.2	74.4
Financial Assets at amortized cost	-	6.2	-	-	-	-	6.2	-	6.2
Total Cash + Liquid Assets	85.0	220.8	82.1	38.1	10.8	20.3	457.1	13.3	470.4
Net Debt/ (Cash)	(71.8)	(197.6)	197.4	(14.9)	22.8	642.0	577.9	412.6	990.6
Intra-segment funding	59.1	116.9	-	-	-	(176.0)	-	-	-

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)	-	-	-

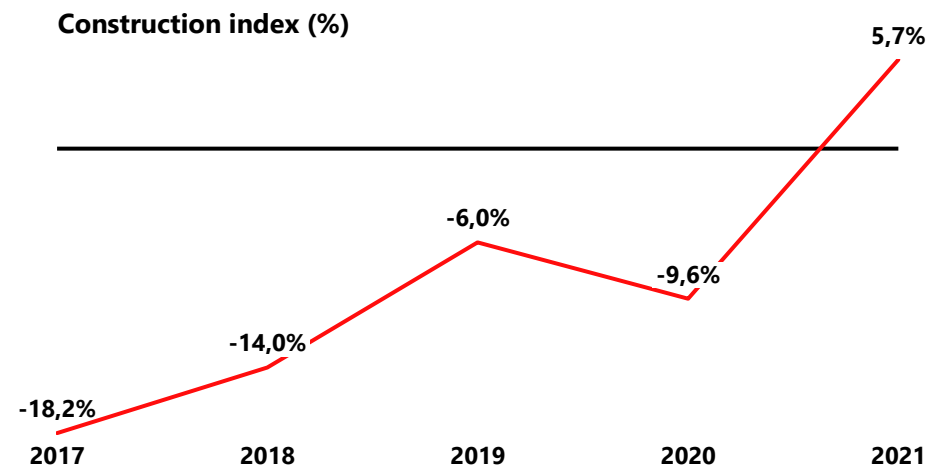
Greece: Solid Macro to continue.

During 2021 GDP of Greece witnessed a strong recovery



Source: Hellenic Republic / EU Commission (Winter 2022)

Construction index turned positive for the first time since 2016



Source: Hellenic Statistical Authority

- ✓ Greece is expected to benefit significantly from the RRF, which is expected to catalyze growth and economic transformation
- ✓ 2021 GDP growth rate stood at 8.3%
- ✓ Inflationary pressures & geopolitical turmoil put at risk 2022 estimates (Bank of Greece latest projection @ 3.8%)

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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