ELLAKTOR Group
H1 2021 Restricted Group Results

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Quarterly Business Update

- **2Q Restricted Group Revenue at €101.9m**, or 24% higher y-o-y and +9% sequentially vs 1Q (€93.4m). **1H Restricted Group Revenue at €195.3m** (13% y-o-y)
- **Concessions 2Q Revenue at €51.4m** (+44% y-o-y and +40% q-o-q) and **1H 21 at €88.0m** (+9% y-o-y), on the back of gradually increasing traffic volumes as a result of the gradual lifting of Covid-19 related traffic restrictions
- **Environment 2Q Revenue at €31.1m** (+25% y-o-y and +28% q-o-q) and **1H 21at €55.4m** (+17% y-o-y)
- **RES 2Q Revenue at €19.2m** (-9% y-o-y and -41% q-o-q) as a result of particularly favorable weather conditions in 1Q'21. **1H 21 Revenue at €51.6m,** or +14% y-o-y

Quarterly Profitability Update

- **2Q Restricted Group EBITDA at €51.5m**, up by 45% vs €35.6m recorded in the same quarter of last year and marginally up by 3% on a q-o-q sequential basis
- **1H Restricted Group EBITDA at €101.3m**, or an increase of 18%
- **1H Restricted Group EBITDA margin at 51.9%**, materially improved by 2.3 pps compared to last year.
- **2Q Restricted Group EBITDA margin at 50.6%**, vs 43.4% in the same quarter of last year

Basis of preparation of the Restricted Group Financial Information

Restricted Group financial information has been prepared in accordance with IFRS, except for the accounting treatment used for the Unrestricted Group. In specific Investment in Unrestricted Group represents the net equity of the subsidiaries included in Unrestricted Group and more specifically subsidiaries under the Construction segment, Real Estate segment and Moreas SA. During the periods presented, the Restricted Group functioned as part of the larger group of companies controlled by ELLAKTOR. Also the financial information of the Restricted Group is presented prior to elimination entries related to investment in subsidiaries and inter-company loans, liabilities to and receivables from companies forming the Unrestricted Group. Last, the accounting policies used in preparing this financial information are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2020.

Operational Update

- As discussed in our 1Q results presentation, the Group has since Feb. 2021 embarked upon a **business and operational restructuring**, focusing on:
  - Improving balance sheet structure and injecting equity into AKTOR
  - Gaining access to the local banking system
  - Optimizing the geographical footprint through disengagement from unprofitable markets
  - Streamlining operations, optimizing the cost base through OPEX reductions where possible and gradually realizing procurement savings through thorough review and direct negotiations with suppliers
- First important milestone reached on August 3rd, with the **successful completion of the €120.5m share capital increase** (2.2x oversubscribed), which marks the biggest SCI of a non-banking institution in the Athens Stock Exchange in 2021 so far
- **€98.6m SCI in AKTOR completed** on August 6th and **full repayment of the €50m bridge financing**, subscribed to by main shareholders and Greek banks, effected on August 10th
- Since Feb. 1st, which was the date of the election of the new BoD and management, the yield to maturity of Group's **listed Eurobond has improved by 187 bps, from 8.395% to 6.53%**, reflecting market's perception of an improved risk profile

Operational Update (cont'd)

- **In Concessions**, trends are anticipated to improve due to the recovering traffic, while the new project Alimos Marina 40+10 year concession started on Jan. 1st, 2021 with encouraging trends

- **In Renewables**, RAE issued producer certificates for PV assets (140MW) in Northern Greece, while new applications for production licenses have been submitted to RAE (97MW wind farms and 417MW battery storage)

- **In the Environment segment**, HELECTOR signed new projects amounting to €76m (Helector share c.€49m)

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1H 2021 Key Financial Highlights

1 **Restricted Group Revenue: €195m, increased by 13% yoy**

- Concessions +10%, as COVID-19 related restrictions on movement were gradually lifted
- RES +14%, driven by increase installed capacity and improved capacity factor
- Environment +17%, due to increased rate of construction projects and volume of clinical waste feedstock

2 **Restricted Group EBITDA: €101m, increased by 18% yoy, with EBITDA margin standing at 51.9% vs 49.6% in 1H 2020**

3 **Net Debt*: €746.8m, up from €735.5m as at 31.12.2020**

4 **ELLAKTOR €121m SCI completed (2.2x oversubscribed), restoring confidence and solidifying the group's liquidity and capital structure**

5 **Group credit profile is normalizing following the successful SCI**

*Excludes €61.8m of lease liabilities IFRS 16

Restricted Group Consolidated P&L

	€ m	1Q 20	1Q 21	yoy	2Q 20	2Q 21	yoy	1H 20	1H 21	yoy
1	**Sales**	**90.9**	**93.4**	**3%**	**82.0**	**101.9**	**24%**	**172.9**	**195.3**	**13%**
2	Cost of sales	(32.6)	(38.3)	17%	(38.3)	(45.2)	18%	(70.9)	(83.5)	18%
3	**Gross Profit**	**58.2**	**55.2**	**-5%**	**43.8**	**56.6**	**29%**	**102.0**	**111.8**	**10%**
4	Selling Expenses*	(0.9)	(0.9)	0%	(1.0)	(1.0)	0%	(1.8)	(1.9)	5%
5	Administrative Expenses*	(9.8)	(7.0)	29%	(8.4)	(5.3)	37%	(18.2)	(12.4)	32%
6	Other Income / (Losses)	3.0	1.6	(47%)	0.9	1.8	100%	3.9	3.4	(12%)
7	Other gain/(losses)	(0.5)	1.0	n.m.	0.3	(0.6)	n.m.	(0.1)	0.4	n.m.
8	**EBITDA**	**50.1**	**49.8**	**(1%)**	**35.6**	**51.5**	**45%**	**85.7**	**101.3**	**18%**
9	*EBITDA Margin (%)*	*55.1%*	*53.3%*		*43.4%*	*50.6%*		*49.6%*	*51.9%*	
10	Depreciation & Amortization	(20.0)	(20.9)	4%	(20.3)	(21.1)	4%	(40.3)	(42.1)	4%
11	**EBIT**	**30.2**	**28.9**	(4%)	**15.3**	**30.4**	99%	**45.4**	**59.2**	30%
12	Share of loss from the Unrestrcted Gr.	(14.9)	(23.7)	*59%*	(27.0)	(56.8)	*>100%*	(42.0)	(80.5)	*92%*
13	**Profit/ (Loss) before Tax**	**1.7**	**(7.9)**	*<(100%)*	**(23.6)**	**(41.3)**	*75%*	**(22.0)**	**(49.2)**	*>100%*
14	Income tax	(6.8)	(1.2)	*(82%)*	(3.3)	(4.1)	*24%*	(10.1)	(5.3)	*(47%)*
15	**Net profit/(loss)**	**(5.1)**	**(9.1)**	*78%*	**(26.9)**	**(45.3)**	*68%*	**(32.0)**	**(54.5)**	*70%*
16	**Net profit/(loss) excluding the share of loss from the Unrestricted Group**	**9.8**	**14.6**	*49%*	**0.1**	**11.4**	*>100%*	**9.9**	**26.0**	*>100%*

*Excluding Depreciation and Amortization

1H 21 vs 1H 20

- **Revenues** increased to €195.3m (+€13%) in 1H 21 vs €172.9m in 1H 20 due to:
  - Concessions at €88.0m vs €80.4mn
  - RES at €51.6m vs €45.1mn
  - Environment at €55.4m vs €47.3mn
- **Restricted Group EBITDA** increased to €101.3m 1H 21 vs €85.7m in 1H'20
  - Concessions at €55.4m vs €50.5mn
  - RES at €40.7m vs €36.6mn
  - Environment at €9.9m vs €6.8mn
- **Restricted Group Profit Before Tax** at -€49.2m in 1H 21 vs -€22.0m in 1H 20, mainly driven by higher share of loss from the "Unrestricted Group"
- **Share of loss from the Unrestricted Group** reached -€80.5m 1H 21 vs -€42.0m in 1H 20
- **Restricted Group Net income** (excluding the share of loss from the Unrestricted Group) amounted to €26.0m 1H 21 vs €9.9m 1H 20

Consolidated Balance Sheet

	€ m	31.12.20	30.06.21	yoy
1	Intangible assets	233.6	208.4	(11%)
2	Property, plant and equipment	526.2	583.6	11%
3	Financial assets at fair value[(1)]	57.5	62.7	9%
4	Financial assets at amortized cost[(1)]	21.6	6.2	(71%)
5	Receivables [(1) (2)]	348.2	388.2	11%
6	Other non-current assets	124.6	147.9	19%
7	Investments to the Unrestricted Group	114.8	56.7	(51%)
8	Other current assets	15.9	16.4	3%
9	Cash (incl. restricted cash)	260.8	211.3	(19%)
10	**Total Assets**	**1,703.1**	**1,681.4**	**(1%)**
11	Total Debt	1,033.4	1,017.2	(2%)
12	Lease Liabilities[(1)]	16.2	61.8	n.m.
13	Other Short Term Liabilities	106.7	104.1	(2%)
14	Other Long Term Liabilities	214.5	244.8	14%
15	**Total Liabilities**	**1,370.8**	**1,427.9**	**4%**
16	**Total Equity**	**332.3**	**253.5**	**(24%)**
17	Shareholders Equity	230.3	183.3	(20%)
18	**Total Equity and Total Liabilities**	**1,703.1**	**1,681.4**	**(1%)**

[1]Include current and non-current

- **Restricted Group Total Assets** were at €1,681.4m at the end of June 2021 vs €1,703.1m at the end of 2020, recording a delta of -1%
- **Intangible Assets** include the Concession Right from Attiki Odos and the decrease is due to the depreciation of the Right
- **Total Debt**, excluding Financial Leases, decreased to €1,017.2 at the end of June 2021 vs €1,033.4m at the end of 2020
- **Cash and Liquid Assets** at the end of June 2021 stood at €270.4m vs €297.8m at the end of 2020
- **Restricted Group Total Equity** stood at €253.5m at June 30th 2021 compared to €332.3m at the end of 2020

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Net Debt by Segment

30.06.2021 in € m	Concessions Recourse	RES	Environment	Other	Total Restricted Group (RG)
1 Short-term Debt	-	46.0	7.3	-	53.3
2 Long-term Debt	29.6	251.6	21.7	661.0	963.9
3 **Total Debt***	**29.6**	**297.6**	**29.0**	**661.0**	**1,017.2**
4 Cash	129.1	25.7	21.3	0.9	177.0
5 Time deposits over 3 months	52.9	-	-	-	52.9
6 Restricted Cash	8.9	21.4	3.8	0.1	34.3
7 Financial Assets at amortized cost	6.2	-	-	-	6.2
8 **Total Cash + Liquid Assets**	**197.1**	**47.1**	**25.1**	**1.1**	**270.4**
9 **Net Debt/ (Cash)**	**(167.5)**	**250.5**	**3.9**	**659.9**	**746.8**
10 Intra-segment funding within the RG	*138.3*	*-*	*-*	*(138.3)*	*-*
11 Loans from the RG (-) to the UG (+)	*(74.6)*	*(6.6)*	*(8.9)*	*(99.8)*	*(189.9)*

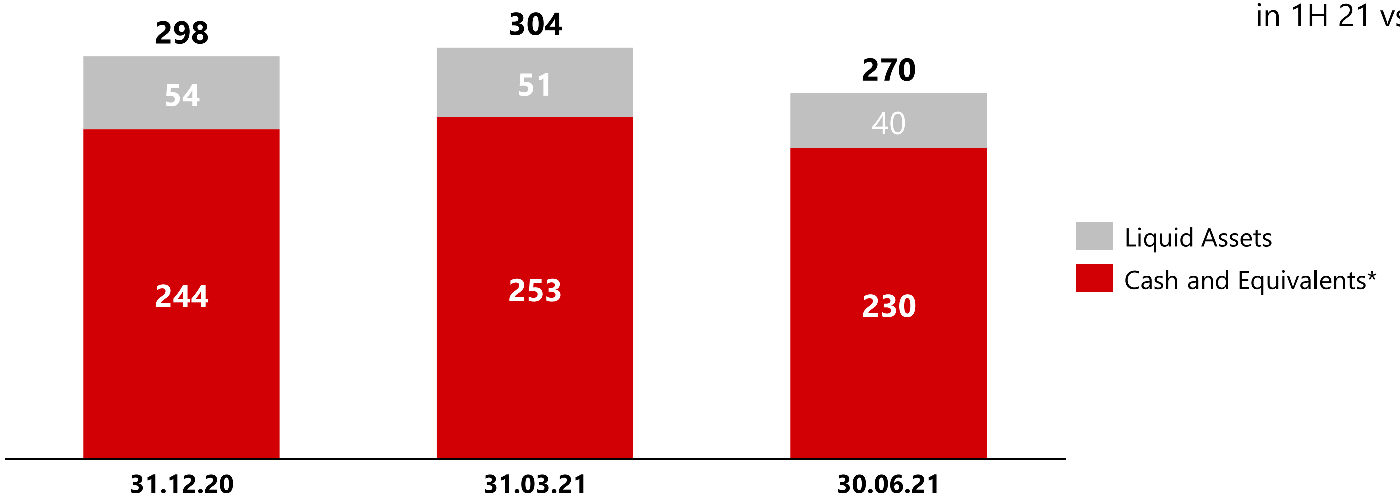
31.12.2020 in € m	Concessions Recourse	RES	Environment	Other	Total Restricted Group (RG)
12 Short-term Debt	-	46.2	8.6	-	54.9
13 Long-term Debt	28.5	269.5	20.9	659.7	978.5
14 **Total Debt***	**28.5**	**315.7**	**29.5**	**659.7**	**1,033.4**
15 Cash	191.4	5.1	28.0	3.7	228.3
16 Time deposits over 3 months	15.4	-	-	-	15.4
17 Restricted Cash	5.7	23.3	3.4	0.1	32.5
18 Financial Assets at amortized cost	21.6	-	-	-	21.6
19 **Total Cash + Liquid Assets**	**234.1**	**28.5**	**31.4**	**3.8**	**297.8**
20 **Net Debt/ (Cash)**	**(205.7)**	**287.2**	**(1.9)**	**655.8**	**735.5**
21 Intra-segment funding within the RG	*200.8*			*(200.8)*	*-*
22 Loans from the RG (-) to the UG (+)	*(112.3)*	*(6.6)*	*(8.7)*	*(144.5)*	*(272.1)*

*Short term and long term lease liabilities IFRS16 of €61.8 million as at 30.06.2021 and €16.2 million as at 31.12.2020 are not included

Consolidated Cash flow

	€ m	1H 20	1H 21	yoy
1	**Cash equivalents at start of period***	**270.9**	**243.7**	(10%)
2	CFs from Operating Activities	1.2	57.5	>100%
3	CFs from Investment Activities**	(55.9)	(7.1)	(87%)
4	CFs from Financing Activities	30.6	(64.2)	<(100%)
5	**Net increase / (decrease) in cash and equivalents**	**(24.1)**	**(13.8)**	(43%)
6	**Cash equivalents at end of period***	**246.8**	**229.9**	(7%)

Evolution of Restricted Group Cash and Liquid Assets (€m)



1H 21 versus 1H 20

- **Operating cash inflows** amounted to €57.5m in 1H 21 vs of €1.2m in 1H 20
- **Investment cash outflows** amounted to €7.1m in 1H 21 vs €55.9m in 1H 20
  - Capex of €2.9m as follows:
    - Environment €1.3m
    - Concessions €1.0m
    - RES €0.4m
- **Cash outflows from financing activities** reached €64.2m in 1H 21 vs inflows of €30.6m in 1H 20

*Includes time deposits of over 3 months
**Does not include placement of time deposits with initial investment period over 3 months

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Concessions

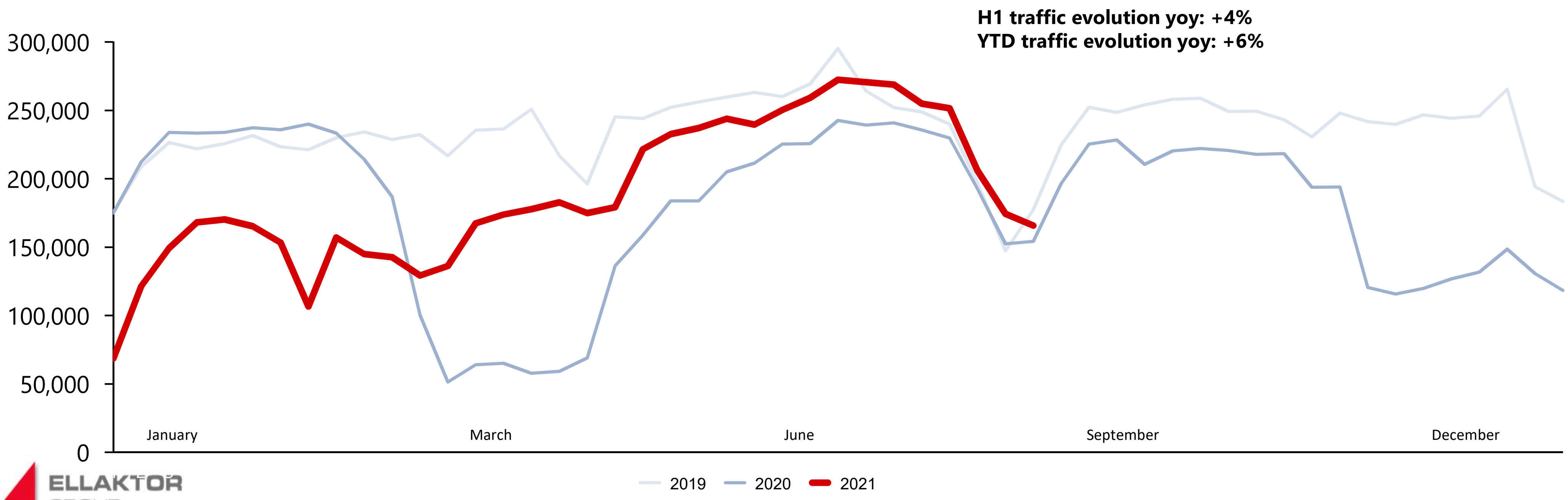
Revenue and EBITDA

€m	1Q 20	1Q 21	Δ	2Q 20	2Q 21	Δ	1H 20	1H 21	Δ
Revenue	44.6	36.7	(18%)	35.8	51.4	44%	80.4	88.0	9%
EBITDA	30.9	20.2	(35%)	19.6	35.2	80%	50.5	55.4	10%
EBITDA %	69%	55%		55%	68%		63%	63%	

Recent Developments

- Attiki Odos traffic performance is trending higher compared to 2020 (+6% YTD), and has reached the levels of 2019 (pre-COVID) in July and August.
- Marina Alimos which is the largest marina in Southeast Europe with 1,100 berths, is fully consolidated since Q1'21
- Various PPP & Concessions projects are expected to be tendered in the next 24 months

Attiki Odos Weekly Average Traffic Evolution between 2019-2021



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Renewable Energy Sources

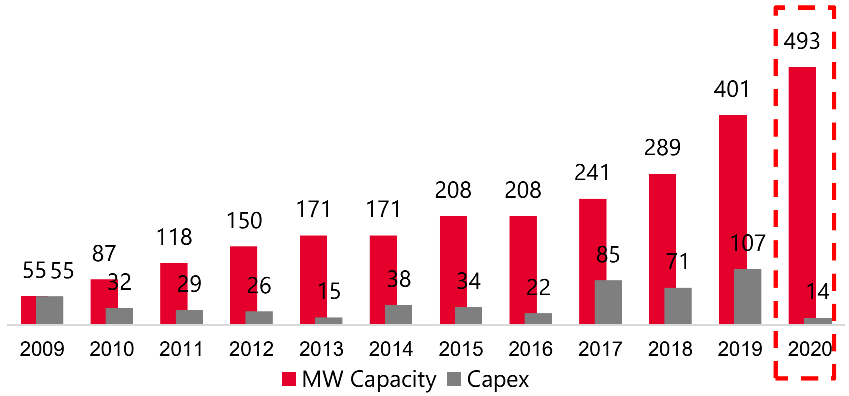
Revenue and EBITDA

€m	1Q 20	1Q 21	*Δ*	2Q 20	2Q 21	*Δ*	1H 20	1H 21	*Δ*
Revenue	23.9	32.5	*36%*	21.2	19.2	*(9%)*	45.1	51.6	*14%*
EBITDA	19.8	27.6	*40%*	16.9	13.0	*(23%)*	36.6	40.7	*11%*
EBITDA %	83%	85%		79%	68%		81%	79%	

Highlights

- 493 MW installed capacity as of 30.06.2021
- Additional 88 MW to be constructed, with completion post 2023
- Capacity factor of 25.7% vs 25.9% in H1'20
- Availability at 95.6%
- Average PPA life at 30.06.2021 stands at 16.9 years
- RAE issued producer certificates for PV assets (140MW) in Northern Greece
- New applications for production license submitted to RAE (97MW wind farms and 417MW battery storage)

Total RES capacity (MW)



RES KPIs

		FY'17	FY'18	FY'19	FY'20	H1'21*
Operating	Capacity[1] (MW)	246	282	296	464	493
	Capacity Factor	25.3%	26.9%	27.1%	25.5%	25.7%
	Availability	98.2%	98.2%	97.2%	96.7%	95.6%
Financial	Revenues/MW (€k)*	202	213	217	202	209
	EBITDA/MW (€k)*	135	153	169	158	165
	OCF/MW (€k)*	FY'17 – H1'21 average: 121				

* Annualized H1'21 Revenue, EBITDA and OCF

Environment

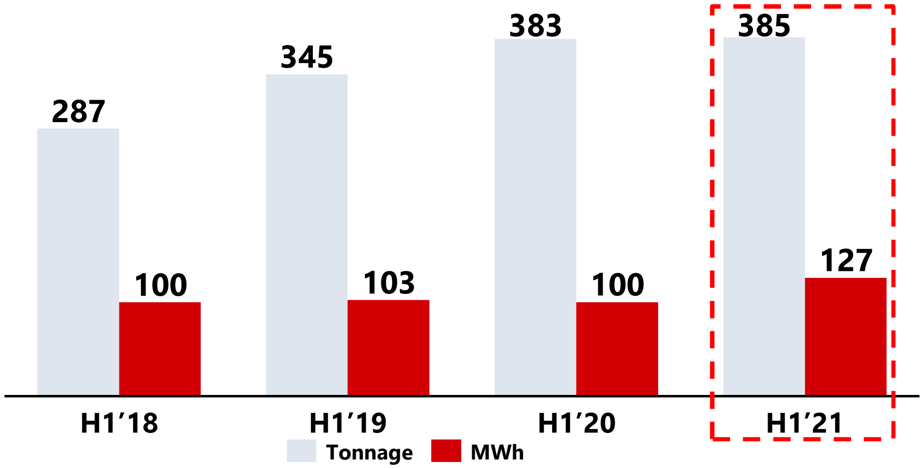
Revenue and EBITDA

€m	1Q 20	1Q 21	Δ	2Q 20	2Q 21	Δ	1H 20	1H 21	Δ
Revenue	22.4	24.3	*9%*	24.9	31.1	*25%*	47.3	55.4	*17%*
EBITDA	4.0	4.3	*6%*	2.8	5.6	*103%*	6.8	9.9	*45%*
EBITDA %	18%	18%		11%	18%		14%	18%	

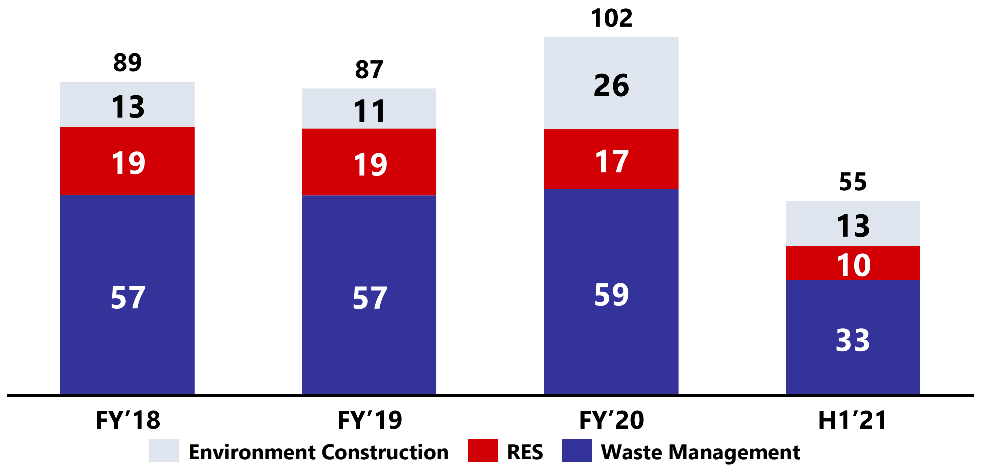
Highlights

- 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
- COVID-19 impact has been limited as regards Environment operations while all necessary measures to secure personnel safety together with unimpeded continuance of operations have been undertaken

Key metrics (tonnage & MWh in thousands) evolution



Revenue breakdown per sub-sector (€m)



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Restricted Group P&L by Segment

	1H 2021 in €m	Concessions	RES	Environment	Other	Elimin.	Total
1	**Net Sales**	**88.0**	**51.6**	**55.4**	**0.3**	**(0.1)**	**195.3**
2	Cost of Sales (excl. D&A)	(31.4)	(10.4)	(41.8)	(0.3)	0.3	**(83.5)**
3	**Gross Profit**	**56.7**	**41.3**	**13.6**	**-**	**0.2**	**111.8**
4	Selling & Administrative expenses (excl. D&A)	(3.4)	(0.6)	(5.4)	(4.7)	(0.2)	**(14.3)**
5	Other income & Other gain / (losses) (excl. D&A)	2.1	-	1.8	-	-	**3.8**
6	**EBITDA**	**55.4**	**40.7**	**9.9**	**(4.6)**	**-**	**101.3**
7	Depreciation & Amortization	(26.4)	(12.4)	(2.9)	(0.3)	-	**(42.1)**
8	**EBIT**	**28.9**	**28.2**	**7.0**	**(4.9)**	**-**	**59.2**
9	Income from Dividends	0.8	-	-	-	-	**0.8**
10	Share of profit/(loss) from associates	(1.8)	-	-	-	-	**(1.8)**
11	Financial expenses (net)	(8.3)	(5.9)	0.1	(12.8)	-	**(26.9)**
12	*Share of loss from the Unrestricted Group*	(12.7)	-	-	(67.8)	-	**(80.5)**
13	**Profit before Tax**	**7.0**	**22.3**	**7.1**	**(85.5)**	**-**	**(49.2)**
14	Income Tax	(4.0)	(1.2)	(-	-	-	**(5.3)**
15	**Profit After Tax**	**2.9**	**21.1**	**7.1**	**(85.6)**	**-**	**(54.5)**

	1H 2020 in €m	Concessions	RES	Environment	Other	Elimin.	Total
16	**Net Sales**	**80.4**	**45.1**	**47.3**	**0.2**	**-**	**172.9**
17	Cost of Sales (excl. D&A)	(26.9)	(8.4)	(35.5)	(0.2)	-	**(70.9)**
18	**Gross Profit**	**53.5**	**36.7**	**11.8**	**-**	**-**	**102.0**
19	Selling & Administrative expenses (excl. D&A)	(4.9)	(0.6)	(5.7)	(8.9)	-	**(20.1)**
20	Other income & Other gain / (losses) (excl. D&A)	2.0	0.5	0.7	0.6	-	**3.8**
21	**EBITDA**	**50.5**	**36.6**	**6.8**	**(8.3)**	**-**	**85.7**
22	Depreciation & Amortization	(25.8)	(10.9)	(3.4)	(0.2)	-	**(40.3)**
23	**EBIT**	**24.8**	**25.8**	**3.4**	**(8.5)**	**-**	**45.4**
24	Income from Dividends	-	-	-	-	-	**-**
25	Share of profit/(loss) from associates	(3.1)	-	-	-	-	**(3.1)**
26	Financial expenses (net)	(4.4)	(5.7)	0.5	(12.7)	-	**(22.4)**
27	*Share of loss from the Unrestricted Group*	(12.9)	-	-	(29.1)	-	**(42.0)**
28	**Profit before Tax**	**4.4**	**20.0**	**3.9**	**(50.3)**	**-**	**(22.0)**
29	Income Tax	(6.5)	(2.5)	(1.1)	(0.1)	-	**(10.1)**
30	**Profit After Tax**	**(2.1)**	**17.6**	**2.8**	**(50.4)**	**-**	**(32.0)**

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 (disclosed in receivables), 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. They are defined as Net debt (described above) deducting financial liabilities related to leases.

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