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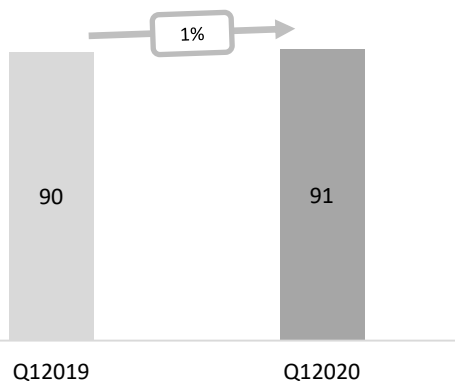
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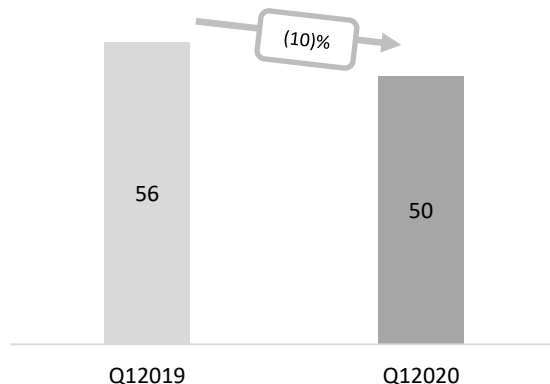
When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

# Q1 2020 Restricted Group Highlights (in €m)

Revenues



EBITDA



- **Restricted Group Revenues** stood at €90.9m in Q1'20 compared to €89.8m in Q1'19, or an increase by 1.2% mostly due to:

- Renewable Energy Sources (RES) (€23.9m vs €20.4m in Q1'19) as a result of increased installed capacity and
- Environment (€22.4m vs €18.4m in Q1'19) due to the inclusion of ASA Recycle revenues (acquired in May 2019)

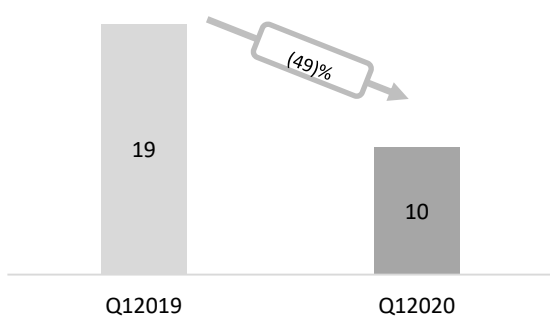
that absorbed decreased revenues in Concessions (€44.5m vs €50.9m in Q1 2019) due to decreased traffic in Attiki Odos (negative impact of Covid-19 lockdown measures)

- **Restricted Group EBITDA** amounted to €50.1m in Q1'20 vs €55.7m in Q1'19 or a decrease by 10%, which is mostly attributed to:

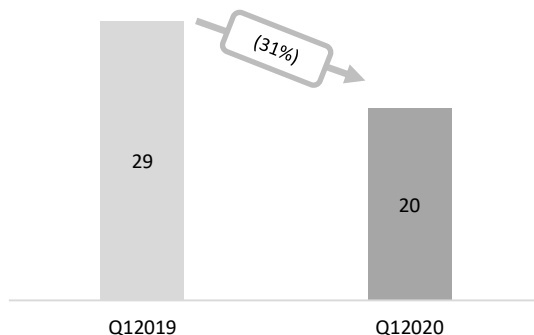
- Concessions (€30.9m vs €36.5m in Q1'19) due to Covid-19 impact and
- Other (€-4.6m vs €-1.5m in Q1'19) due to increased administrative expenses

that offset EBITDA increase in RES (€19.8m vs €16.3m in Q1 2019)

Net income (before minorities) <sup>(1)</sup>



Cash Flows from Operating Activities



- **Restricted Group Net income** (excluding the share of loss from the Unrestricted Group) decreased by 49.2% to €9.8m in Q1'20 vs €19.3m in Q1'19, as a result of decreased profitability in Concessions (Covid-19 impact) and in Other (increased administrative and financial expenses)

- **Cash flows from operating activities** decreased from €29.1m in Q1'19 to €20.1m in Q1'20 mainly due to increased accounts receivable and decreased liabilities compared to the respective period in 2019

# Business update by Restricted Group segment

+/- % vs Q1 2019

Revenues  
€m

EBITDA  
€m



## Concessions



45  
(13%)



31  
(15%)

- Improved traffic performance in January and February was partially offset by government's imposed lockdown measures in response to the Covid-19 pandemic
- Following the gradual lifting of the lockdown on May 4<sup>th</sup> 2020, traffic volumes in Attiki Odos show clear signs of recovery (average 196k vehicles between May 18<sup>th</sup> and 28<sup>th</sup> vs average of 61k in April 2020)
- On May 13<sup>th</sup>, 2020 AKTOR CONCESSIONS signed the Alimos Marina Concession project for 40+10 years



## Renewable Energy Sources



24  
+17%



20  
+22%

- 491 MW installed capacity as of 31.03.2020, of which 196MW in trial operation. Additional 88 MW to be constructed, with completion in 2021 (the Government has already extended deadline for the relevant PPAs by 4 months due to the onset of the Covid-19 pandemic)
- Strong trading by the RES segment with revenues and EBITDA growing at 17% and 22% respectively, mainly due to increased installed capacity



## Environment



22  
+22%



4  
(9%)

- Revenue increase is mainly attributed to increased completion rate of construction projects and the inclusion of ASA Recycle as a subsidiary (acquired in May 2019)
- The yoy decrease in EBITDA is mainly attributed to decreased profitability of the construction projects and increased overheads from full consolidation of ASA Recycle



# Restricted Group Consolidated P&L (in €m)

	Q1 2020	Q1 2019	Δ (%)
<b>Revenues</b>	90.9	89.8	1.2%
<b>EBITDA</b>	50.1	55.7	-10.0%
Margin (%)	55.1%	62.0%	
<b>EBIT</b>	30.2	37.3	-19.2%
Margin (%)	33.2%	41.5%	
<b>Share of loss from the Unrestricted Group</b>	-14.9	-9.3	-61.0%
<b>Profit/ (Loss) before Tax</b>	1.7	19.8	-91.6%
Margin (%)	1.8%	22.0%	
<b>Income tax</b>	-6.8	-9.7	30.4%
<b>Net profit/(loss)</b>	-5.1	10.0	-150.8%
<b>Net profit/(loss) excluding the share of loss from the Unrestricted Group</b>	9.8	19.3	-49.2%

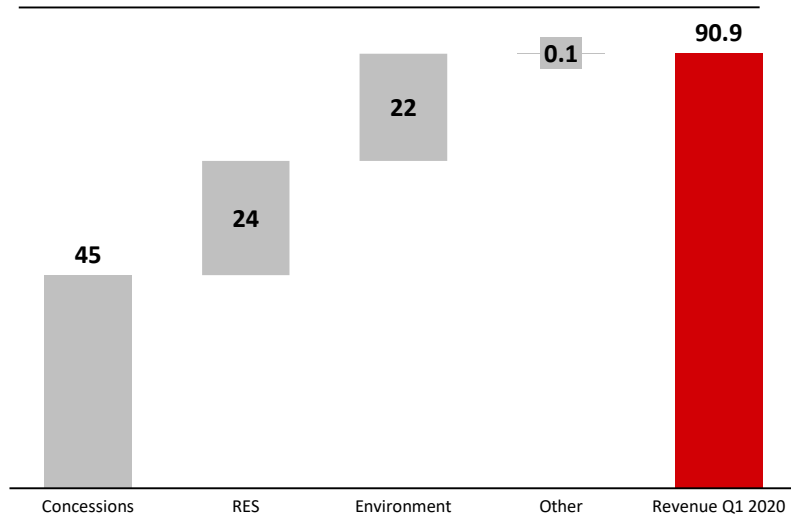
- **Restricted Group Revenues** marginally increased by 1.2% to €90.9m and is mostly attributed to increased revenues in:
  - RES (€23.9m in Q1'20 vs €20.4m in Q1'19) as a result of increased installed capacity and
  - Environment (€22.4m in Q1'20 vs €18.4m in Q1'19) due to the inclusion of ASA Recycle revenues (acquired in May 2019)

that absorbed decreased revenues in Concessions (€44.5m in Q1'20 vs €50.9m in Q1'19), as a result of decreased traffic in Attiki Odos (negative impact of Covid-19 lockdown measures)
- **Restricted Group EBITDA** amounted to €50.1m in Q1'20 (vs €55.7 in Q1'19). The decrease is mostly attributed to decreased EBITDA in:
  - Concessions (€30.9m in Q1'20 vs €36.5m in Q1'19) due to Covid-19 impact and
  - Other (€-4.6m vs €-1.5m in Q1'19) due to increased administrative expenses

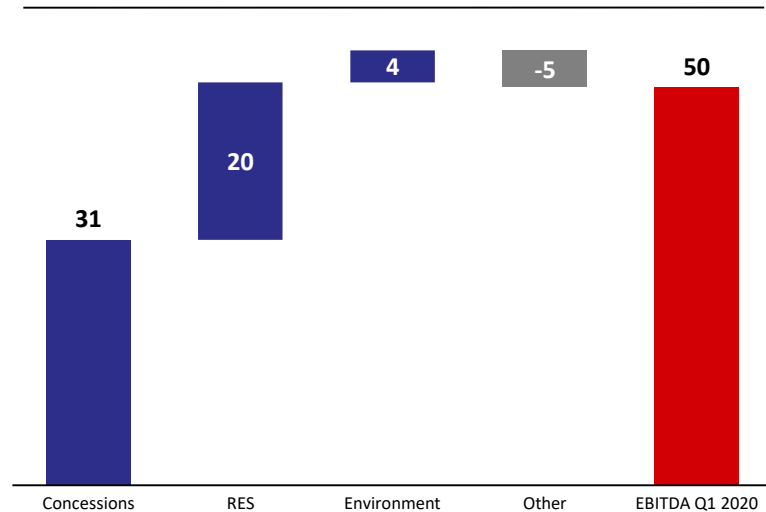
that offset EBITDA increase in RES (€19.8m in Q1'20 vs €16.3m in Q1'19)
- **Share of loss from the Unrestricted Group** reached €-14.9m vs €-9.3m in Q1'19
- **Restricted Group Net income** (excluding the share of loss from the Unrestricted Group) decreased by 49.2% to €9.8m in Q1'20 vs €19.3m in Q1'19, as a result of decreased profitability in Concessions (Covid-19 impact) and in Other (increased administrative and financial expenses)

# Revenue and EBITDA (€m)

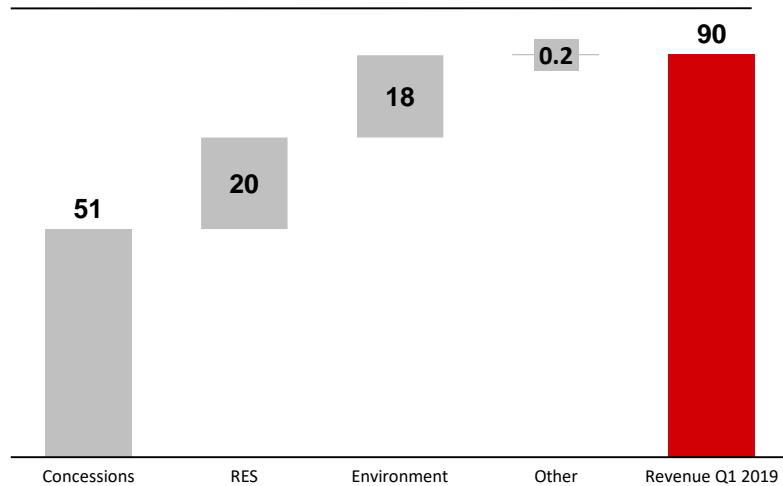
Revenue Q1 2020



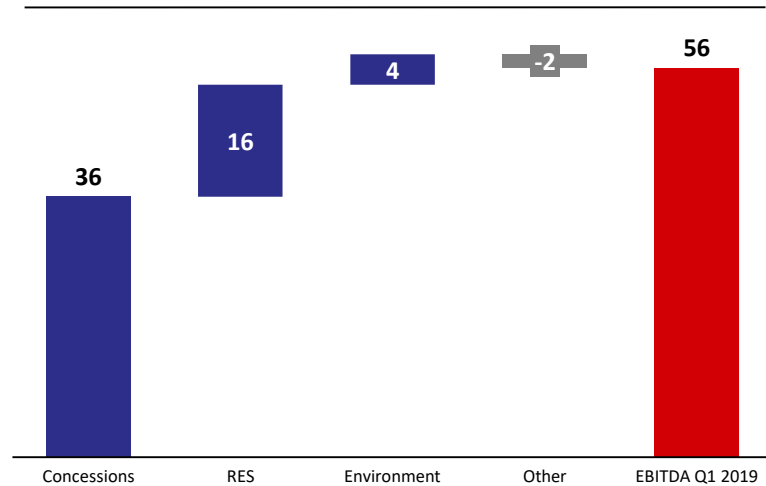
EBITDA Q1 2020



Revenue Q1 2019



EBITDA Q1 2019



# Restricted Group Consolidated balance sheet (in €m)

	31.03.2020	31.12.2019	Δ (%)
Intangible assets	271.9	285.3	-4.7%
Property, plant and equipment	543.4	542.2	0.2%
Financial assets at fair value through other comprehensive income <sup>(1)</sup>	59.1	59.8	-1.2%
Other financial assets at amortised cost <sup>(1)</sup>	43.5	43.6	-0.1%
Receivables <sup>(1) (2)</sup>	316.2	309.6	2.1%
Other non-current assets	124.1	143.4	-13.5%
Loans to the Unrestricted Group	229.5	189.7	21.0%
Other current assets	15.6	15.3	2.4%
Cash (incl. restricted cash)	283.8	248.4	14.2%
<b>Total Assets</b>	<b>1,887.2</b>	<b>1,837.5</b>	<b>2.7%</b>
Total Debt	1,035.1	967.0	7.0%
Other Short Term Liabilities	107.7	115.4	-6.7%
Other Long Term Liabilities	220.8	221.9	-0.5%
<b>Total Liabilities</b>	<b>1,363.5</b>	<b>1,304.3</b>	<b>4.5%</b>
<b>Shareholders Equity</b>	<b>523.7</b>	<b>533.2</b>	<b>-1.8%</b>
Shareholders Equity (excluding minorities)	403.1	414.9	-2.8%

- Restricted Group's total Assets were at €1,887m at the end of March 2020 vs €1,837m at the end of 2019, recording an increase of 2.7%
- Intangible assets include the Concession Right from Attiki Odos and the decrease is due to the amortization of the Right
- Loans to the Unrestricted Group as of 31.03.2020 increased by 21.0% to €229.5 and mainly include loans to:
  - AKTOR SA (€157.1m vs € 119.5m as of 31.12.2019).
  - MOREAS SA (subordinated debt) (€72.3m vs € 70.0m as of 31.12.2019)
- Total Debt includes non-recourse debt relating to Attiki Odos (€13.5m as of 31.3.2020 and 31.12.2019)

1. Includes both current and non-current assets
2. Receivables as of 31.03.2020 and 31.12.2019 also include time deposits over 3 months of €44.4m and €50.4m respectively

# Restricted Group Consolidated cash flows (in €m)

	Q1 2020	Q1 2019
<b>Cash equivalents at start of period <sup>(1)</sup></b>	<b>220.5</b>	<b>288.1</b>
Cash Flows from Operating Activities	20.1	29.1
Cash Flows from Investment Activities	-37.8	18.2
Cash Flows from Financing Activities	41.6	-3.3
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>23.8</b>	<b>44.1</b>
<b>Cash equivalents at end of period <sup>(1)</sup></b>	<b>244.3</b>	<b>332.2</b>

- **Operating cash flows** decreased from €29.1m in Q1'19 to €20.1m in Q1'20 mainly due to increased accounts receivable and decreased liabilities compared to the respective period in 2019
- **Investment cash outflows** amounted to €37.8m in Q1'20 vs inflows of €18.2m in Q1'19 and include
  - €8.0m capex:
    - RES: €7.6m
    - Environment: €0.3m
    - Concessions : €0.1m
  - €40.0m loans to related parties (AKTOR SA)
- **Cash inflows from financing activities** reached €41.6m in Q1'20 vs outflows of €3.3m in Q1'19 and include:
  - Proceeds from the €70.0m high yield bond tap
  - Outflows of €13.7m from dividend distribution to minority shareholders of Attiki Odos






1. Does not Include restricted cash, financial assets at amortized cost (bonds) and time deposits over 3 months (reported under receivables)



# Restricted Group Net debt by segment as at 31.12.2019-31.03.2020

31.03.2020 in € m	Concessions Recourse	RES	Environment	Other	Attiki Odos	Total Restricted Group (RG)	Total Unrestricted Group (UG)	Total ELLAKTOR Group
Short-term Debt	0.6	28.1	9.8	1.3	13.2	53.0	55.6	108.7
Long-term Debt	3.6	290.9	25.3	661.9	0.3	982.0	455.7	1,437.7
<b>Total Debt</b>	<b>4.2</b>	<b>319.0</b>	<b>35.1</b>	<b>663.2</b>	<b>13.5</b>	<b>1,035.1</b>	<b>511.4</b>	<b>1,546.4</b>
Cash	52.7	8.8	30.0	18.3	134.5	244.3	50.0	294.3
Time deposits over 3 months	-	-	-	-	44.4	44.4	-	44.4
Restricted Cash	-	21.3	3.4	0.1	14.6	39.4	36.2	75.6
Financial Assets at amortized cost	0.0	-	-	-	43.5	43.5	-	43.5
<b>Total Cash + Liquid Assets</b>	<b>52.7</b>	<b>30.1</b>	<b>33.5</b>	<b>18.4</b>	<b>237.0</b>	<b>371.7</b>	<b>86.1</b>	<b>457.8</b>
<b>Net Debt/ (Cash)</b>	<b>(48.6)</b>	<b>288.9</b>	<b>1.7</b>	<b>644.8</b>	<b>(223.5)</b>	<b>663.3</b>	<b>425.3</b>	<b>1,088.6</b>
<i>Intra-segment funding within the RG</i>	<i>223.0</i>			<i>(223.0)</i>		-	-	-
<i>Loans from the RG (-) to the UG (+)</i>	<i>(112.3)</i>	<i>(6.6)</i>	<i>(8.1)</i>	<i>(102.5)</i>		<i>(229.5)</i>	229.5	-
31.12.2019 in € m	Concessions Recourse	RES	Environment	Other	Attiki Odos	Total Restricted Group (RG)	Total Unrestricted Group (UG)	Total Group
Short-term Debt	0.6	27.9	9.9	1.3	13.2	53.0	61.8	114.7
Long-term Debt	3.5	293.9	25.6	590.7	0.3	914.0	462.4	1,376.5
<b>Total Debt</b>	<b>4.1</b>	<b>321.8</b>	<b>35.5</b>	<b>592.0</b>	<b>13.5</b>	<b>967.0</b>	<b>524.2</b>	<b>1,491.2</b>
Cash	23.0	6.7	27.4	20.9	142.5	220.5	77.7	298.2
Time deposits over 3 months	-	-	-	-	50.4	50.4	-	50.4
Restricted Cash	-	9.6	3.4	0.1	14.8	27.9	42.8	70.7
Financial Assets at amortized cost	-	-	-	-	43.6	43.6	-	43.6
<b>Total Cash + Liquid Assets</b>	<b>23.0</b>	<b>16.3</b>	<b>30.8</b>	<b>21.0</b>	<b>251.3</b>	<b>342.4</b>	<b>120.6</b>	<b>463.0</b>
<b>Net Debt/ (Cash)</b>	<b>(18.9)</b>	<b>305.5</b>	<b>4.7</b>	<b>571.0</b>	<b>(237.8)</b>	<b>624.6</b>	<b>403.6</b>	<b>1,028.2</b>
<i>Intra-segment funding within the RG</i>	<i>222.8</i>	-	-	<i>(222.8)</i>	-	-	-	-
<i>Loans from the RG (-) to the UG (+)</i>	<i>(110.0)</i>	<i>(9.0)</i>	<i>(8.2)</i>	<i>(62.5)</i>		<i>(189.7)</i>	189.7	-

# Restricted Group Segmental analysis of Q1 2020 vs Q1 2019 results (€m)

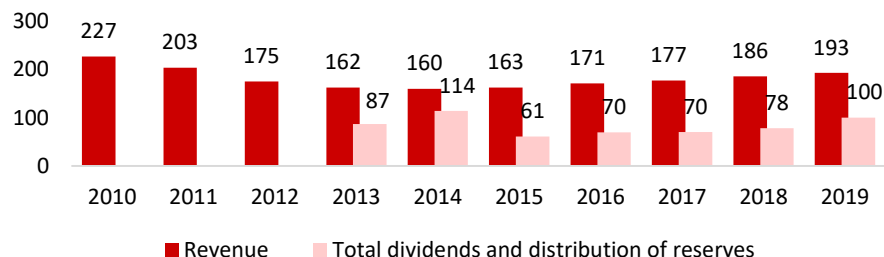
					
	<i>Restricted Group</i>	<i>Concessions</i>	<i>RES</i>	<i>Environment</i>	<i>Other</i>
<b>Revenues</b> <b>Q12020 /</b> <b>Q12019</b>	<b>91 / 90</b> <b>+1.2%</b>	<b>45 / 51</b> <b>(13%)</b>	<b>24 / 20</b> <b>+17%</b>	<b>22 / 18</b> <b>+22%</b>	<b>0.1 / 0.2</b> <b>(64%)</b>
<b>EBITDA</b> <b>Q12020 /</b> <b>Q12019</b>	<b>50 / 56</b> <b>(10%)</b>	<b>31 / 36</b> <b>(15%)</b>	<b>20 / 16</b> <b>+22%</b>	<b>4 / 4</b> <b>(9%)</b>	<b>(5) / (2)</b> <b>(204%)</b>
<b>EBIT</b> <b>Q12020 /</b> <b>Q12019</b>	<b>30 / 37</b> <b>(19%)</b>	<b>18 / 24</b> <b>(24%)</b>	<b>15 / 13</b> <b>+16%</b>	<b>2 / 2</b> <b>(18%)</b>	<b>(5) / (2)</b> <b>(203%)</b>
<b>Profit / (Loss)</b> <b>after tax<sup>1</sup></b> <b>Q12020 /</b> <b>Q12019</b>	<b>10 / 19</b> <b>(49%)</b>	<b>9 / 13</b> <b>(32%)</b>	<b>11 / 8</b> <b>+40%</b>	<b>1 / 2</b> <b>(65%)</b>	<b>(11) / (4)</b> <b>(172%)</b>

Note:

1. Before minorities, excluding the share of loss from the Unrestricted Group

# Concessions highlights

## Attiki Odos: increasing cash generation, with €100m dividend in 2019



Expected cash flows from Attiki Odos extend beyond 2024 reflecting cash unwind after the concession ends (i.e. shareholder equity of c. €174m and release of cash reserves)

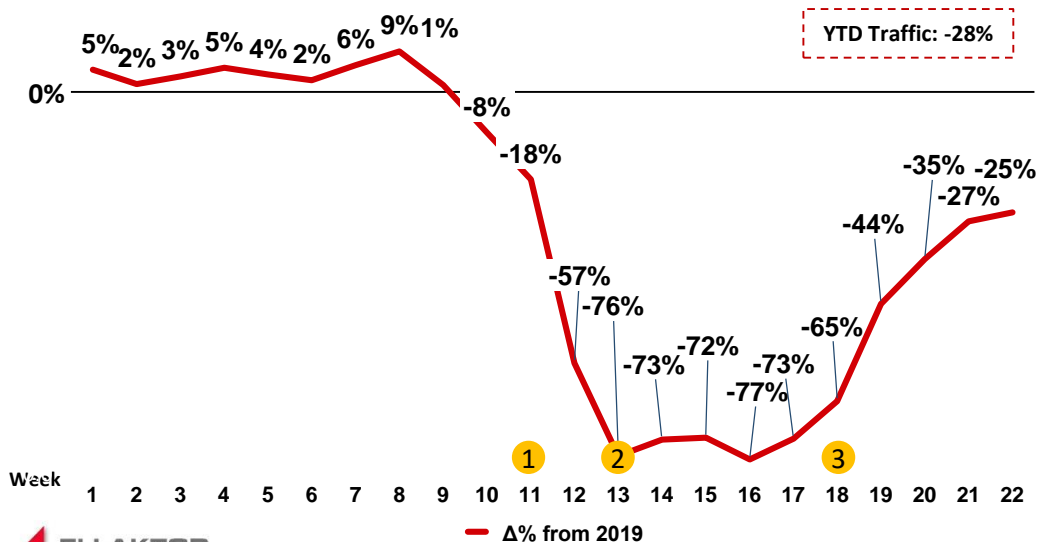
## Portfolio Diversification - Alimos Marina Contract Signed



- At 1,100 berths Alimos Marina is the largest marina in the Balkans
- 40+10 year brownfield concession project
- Its strategic location as part of the Athens urban area and its extended land zone make it an important trade location

CONCESSION CONTRACT SIGNED ON MAY 13<sup>TH</sup>  
FINANCING SIGNED ON MAY 14<sup>TH</sup>

## Attiki Odos Traffic Evolution in 2020 and Covid-19 Impact



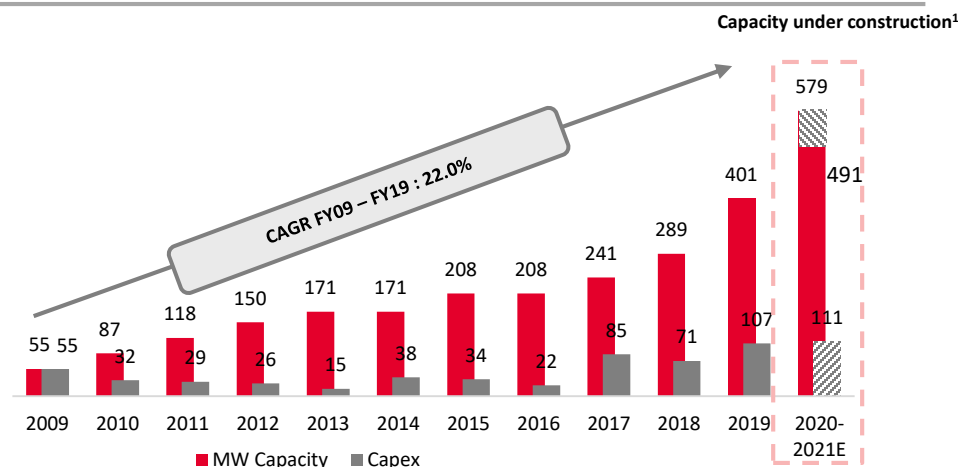
## Major Milestones

- 1 Closure of schools, courthouses, restaurants
- 2 Full lockdown implemented
- 3 Partial lifting of lockdown

# Renewable Energy Sources highlights

- 491 MW installed capacity as of 31.03.2019, of which 196MW in trial operation
  - During Q1'20, 401 MW contributed to revenue and cash flow
  - Remaining 90MW were connected at end of Q1'20
- Additional 88 MW to be constructed, with completion in 2021 (the Government has already extended deadline for the relevant PPAs by 4 months due to the onset of the Covid-19 pandemic)
- Significant improvement of EBITDA mainly due to increased installed capacity
- Capacity factor of 30.1% vs 35.1% in Q1'19
- Availability at 98.0% vs 97.3% in Q1'19
- Average PPA life at 31.03.2020 stands at years 18.8 years

## Total RES capacity with operating permits (MW)



## RES KPIs <sup>4</sup>

	FY'17	FY'18	FY'19	Q1'20
Operating	Capacity <sup>1</sup> (MW)	246	282	296
	Capacity factor	25.3%	26.9%	27.1%
	Availability	98.2%	98.2%	97.2%
Financial	Revenues/MW (€k) <sup>2</sup>	202	213	217
	EBITDA/MW (€k) <sup>2</sup>	135	153	169
	OCF/MW (€k) <sup>3</sup>	FY17 – FY19 average: 112		

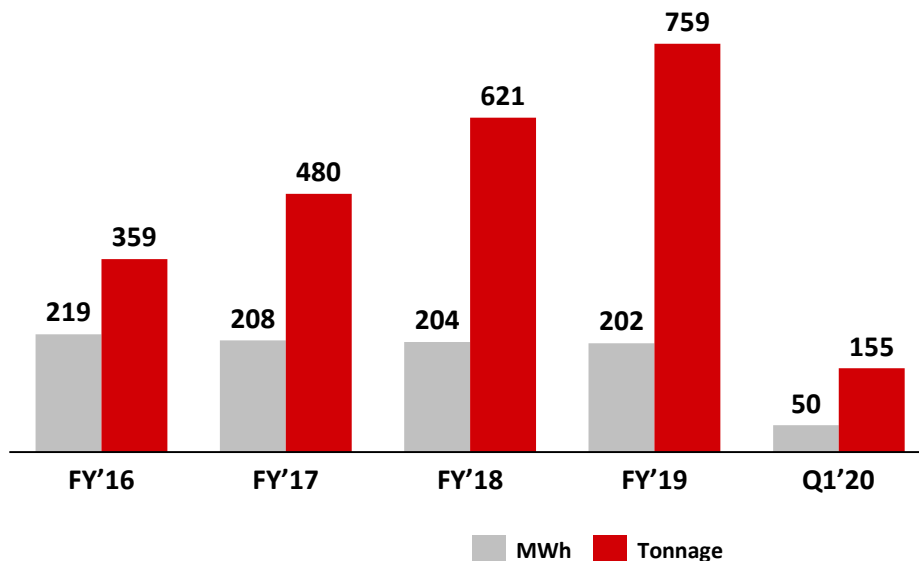
### Notes:

- Weighted average installed capacity
- Revenue and EBITDA / MW based on weighted average operating capacity
- OCF/MW defined as Operating cash flow per weighted average installed MW; Operating cash flow defined as EBITDA – cash taxes – changes in working capital – interest expense paid
- 2019, Q12019 & Q12020 KPIs are calculated on the basis of ELLAKTOR Group RES segment / 2017-2018 KPIs are calculated on the basis of EL.TECH. ANEMOS Consolidated accounts

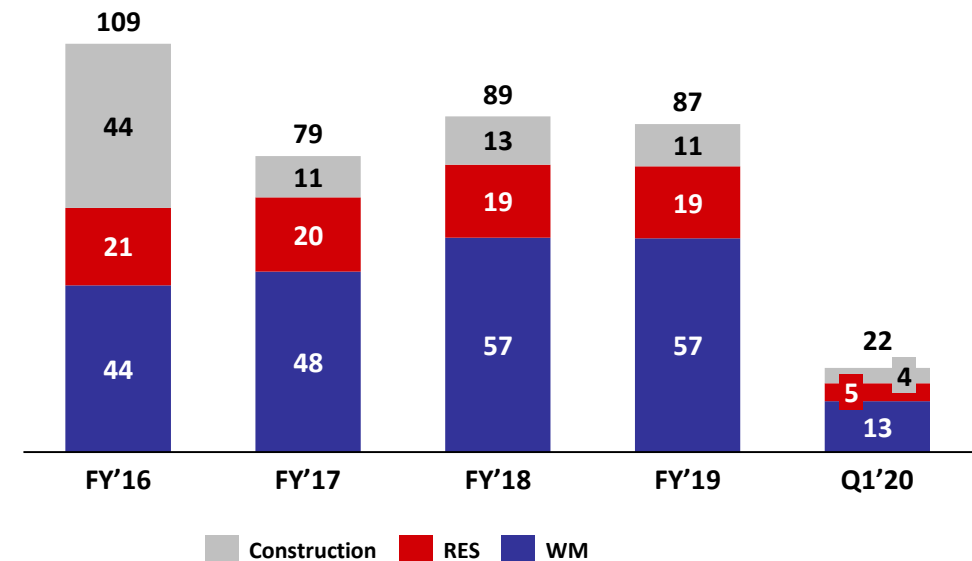
# Environment highlights

- Medium to long term tenure in waste management contracts together with favorable PPA framework for landfill biogas W-t-E application allow for recurring flows
- Prospects appear strong as Greece needs to urgently proceed with new infrastructure in order to comply with national and EU waste management legislation as well as utilize the available EU funding within a very tight time frame
- Investments to be launched in the next 5-year period 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)



# 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
EBIT margin %	Earnings before interest and tax to revenue
Net debt	Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months (disclosed in receivables) and financial assets at amortised cost (bonds)



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