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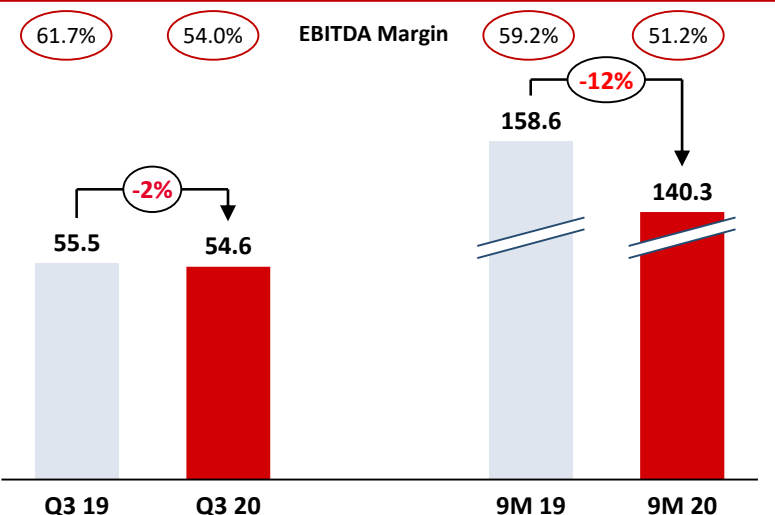
When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

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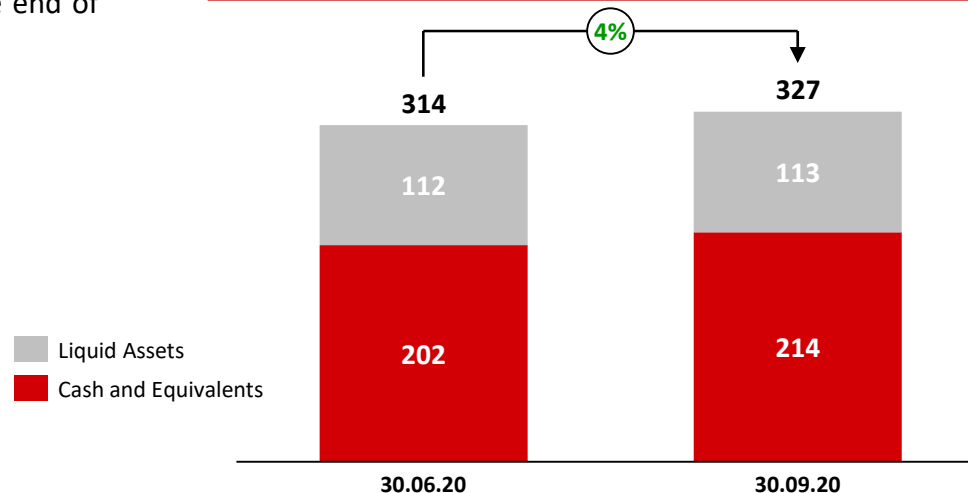
Executive Summary

- EBITDA stood at €140.3m in 9M'20, compared to €158.6m in 9M'19, posting a reduction of 12%, or €18.2m (mainly due to Concessions, which was down by €24m).
- EBITDA at €54.6m in Q3'20 vs €55.5m in Q3'19 only marginally lower by 2% despite the impact of COVID-19, which significantly impacted the Concessions business.
- EBITDA margin in 9M'20 was 51.2% compared to 59.2% in 9M'19
- Cash and Liquid Assets increased by €13m in Q3'20, reaching €327m at the end of Sept'20 versus €342m at the end of 2019
- Net Debt as at 30.09.2020 stood at €697m vs €625m at the end of 2019, with a Net Debt to EBITDA ratio* of 3.7x

EBITDA












Cash and Liquid Assets



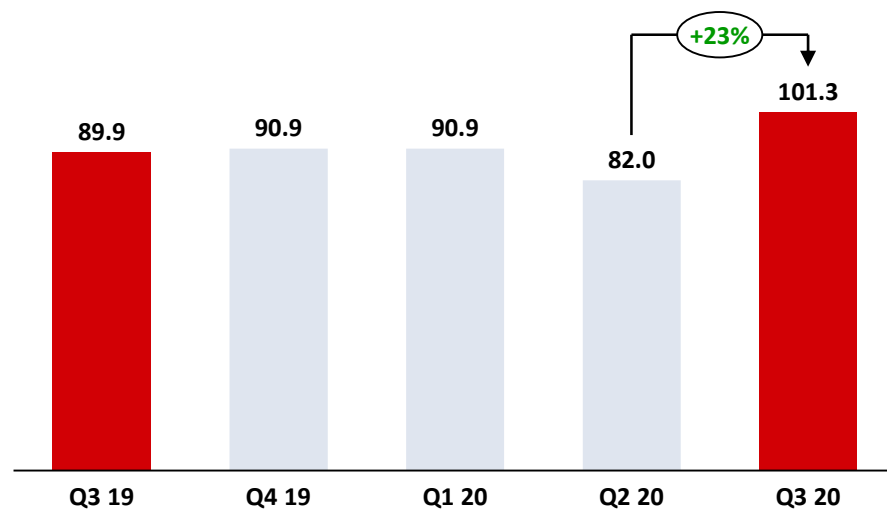
Liquid Assets
 Cash and Equivalents

Business Update by Restricted Group segment

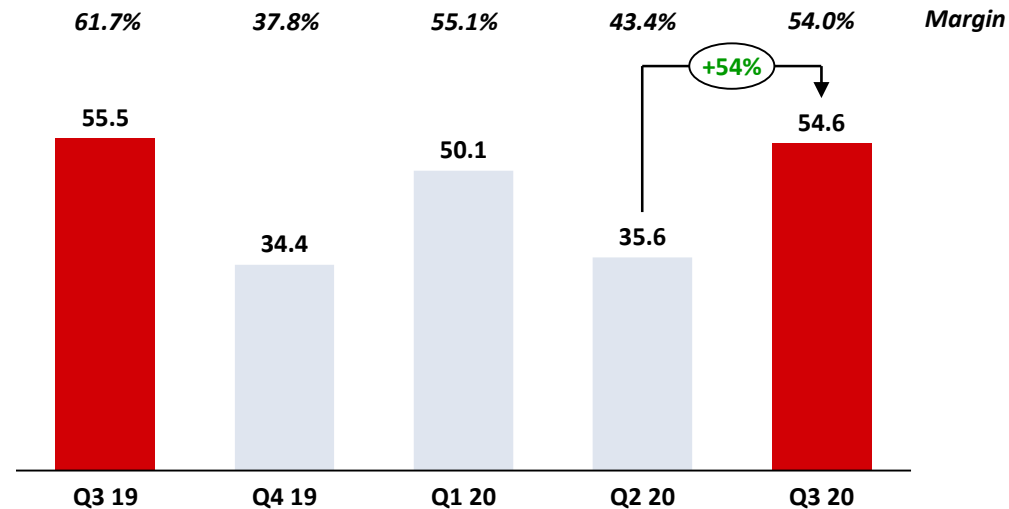
	Revenues 9M'20 Δ yoy	EBITDA 9M'20 Δ yoy	
 Concessions	 €131m (15%)	 €88m (21%)	<ul style="list-style-type: none"> Following the gradual lifting of the lockdown on May 4th 2020, traffic volumes in Attiki Odos show clear signs of recovery until August 2020 (yoy: Apr.'20 -72%, May'20 -37%, Jun.'20 -16%, Jul.'20 -9%, Aug.'20 -7%) Additional measures followed in September causing further downward pressure on traffic volumes (-12% and -13% in September and October) EBITDA at €88.1m in 9M'20 vs €112.1m in 9M'19
 RES	 €68m +38%	 €54m +39%	<ul style="list-style-type: none"> 491 MW installed capacity as of 30.09.2020 EBITDA at €54.2m in 9M'20 vs €38.9m in 9M'19 Announcement of a Strategic Agreement between ELLAKTOR and EDP Renewables on the joint development of a 900MW wind park portfolio
 Environment	 €75m +16%	 €9m +4%	<ul style="list-style-type: none"> Revenue increase is mainly attributed to increased completion rate of construction projects EBITDA at €9.5m in 9M '20 vs €9.1m 9M'19 Biogas facility in Mavrorachi landfill completed

Evolution of Restricted Group P&L Items (€m)

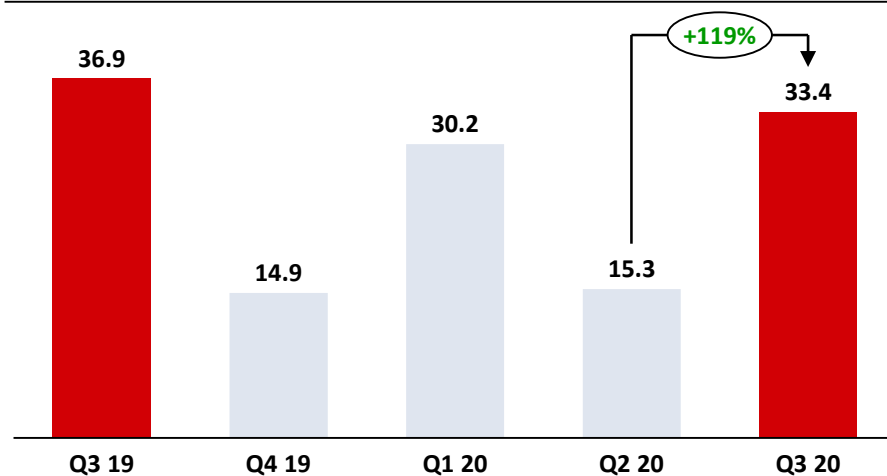
Revenue



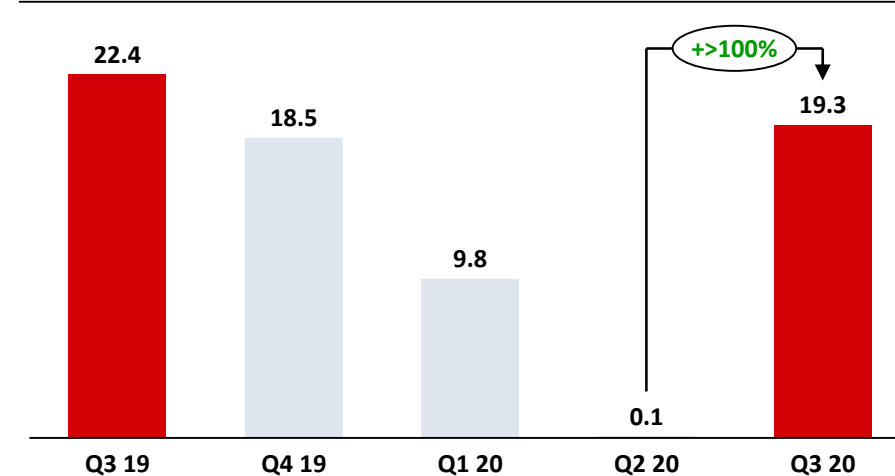
EBITDA



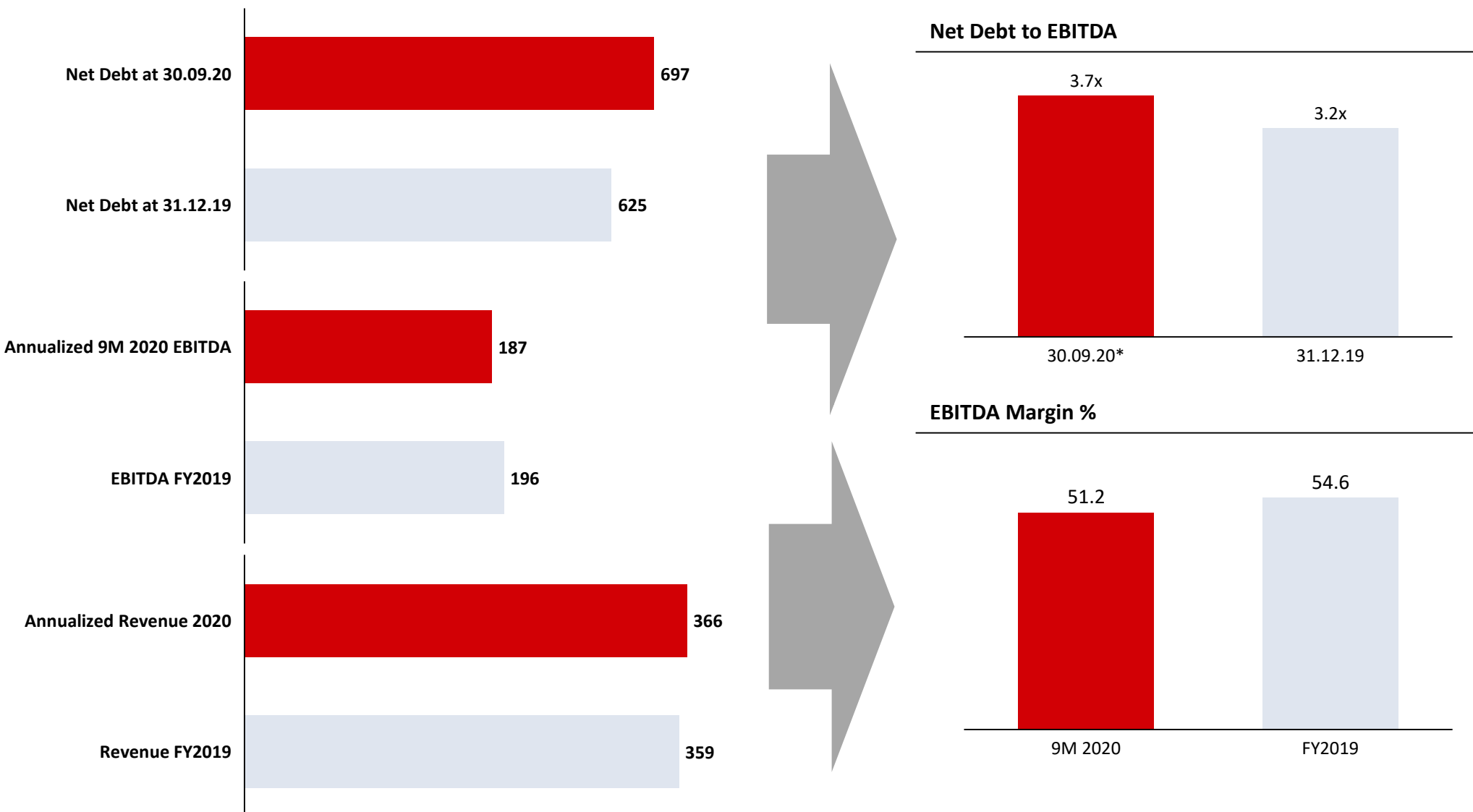
EBIT



Net profit excluding the share of loss from the Unrestricted Group



Restricted Group Net Debt to EBITDA and EBITDA Margin (€m)



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Restricted Group Consolidated P&L

€ m	Q3'20	Q2'20	Q1'20	9M'20	9M'19	QoQ	9M yoy
1 Sales	101.3	82.0	90.9	274.2	268.0	23%	2%
2 Cost of sales	(43.9)	(38.3)	(32.6)	(114.9)	(98.6)	(15%)	(16%)
3 Gross Profit	57.3	43.8	58.2	159.3	169.4	31%	(6%)
4 Selling Expenses	(1.3)	(1.0)	(0.9)	(3.1)	(2.7)	(36%)	(15%)
5 Administrative Expenses	(8.6)	(8.4)	(9.8)	(26.8)	(20.7)	6%	(29%)
6 Other Income / (Losses)	1.5	0.9	3.0	5.4	9.1	72%	(41%)
7 Other gain/(losses)	5.7	0.3	(0.5)	5.6	3.6	n.m.	56%
8 EBITDA	54.6	35.6	50.1	140.3	158.6	54%	(12%)
9 EBITDA Margin (%)	54.0%	43.4%	55.1%	51.2%	59.2%		
10 Depreciation & Amortization	21.2	20.3	20.0	61.5	56.2	4%	9%
11 EBIT	33.4	15.3	30.2	78.9	102.3	119%	(23%)
12 Share of loss from the Unrestricted Gr.	(27.1)	(27.0)	(14.9)	(69.1)	(58.4)	(0%)	(18%)
13 Profit/ (Loss) before Tax	(1.6)	(23.6)	1.7	(23.6)	22.6	93%	(204%)
14 Income tax	(6.2)	(3.3)	(6.8)	(16.3)	(27.3)	(88%)	40%
15 Net profit/(loss)	(7.9)	(26.9)	(5.1)	(39.9)	(4.7)	71%	(751%)
Net profit/(loss) excluding the share of loss from the Unrestricted Group	19.3	0.1	9.8	29.2	53.7	n.m.	(46%)

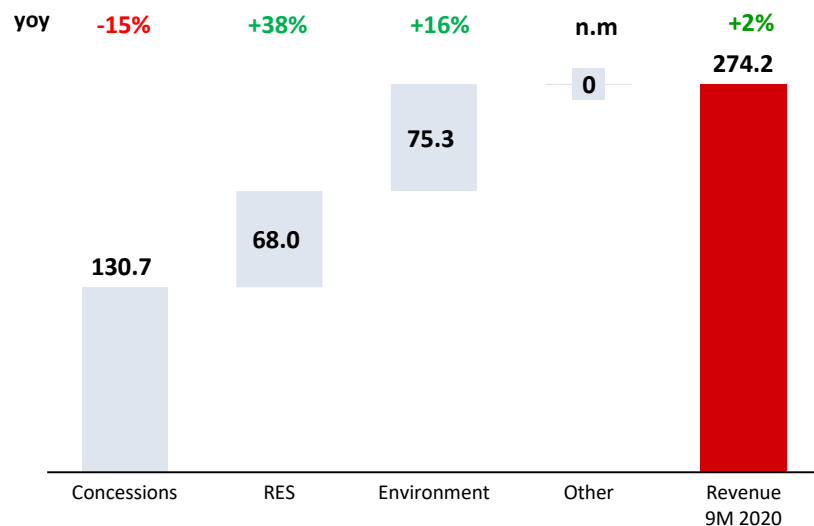
9M'20 vs 9M'19

- **Restricted Group Revenues** increased to €274m (+2%) due to:
 - RES at €68.0m vs €49.3m and
 - Environment at €75.3m vs €64.7m
 while decreased in Concessions:
 - €130.7m vs €154.0m
- **Restricted Group EBITDA** decreased to €140.3m vs €158.6m mostly in:
 - Concessions at €88.1m vs €112.1m
 while increased in:
 - RES at €54.2m vs €38.9m
 - Environment at €9.5m vs €9.1m

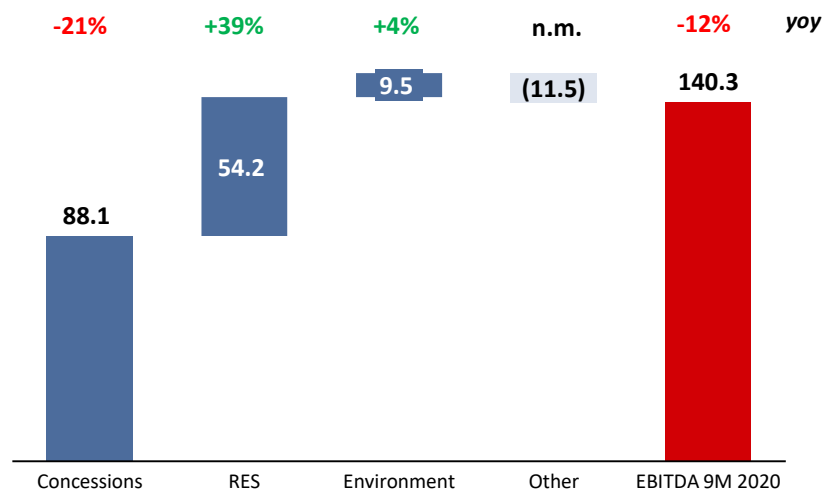
The 9M'20 yoy delta in EBITDA of -€18m is related to lower Gross Profit by €10m, to lower Other Income by €4m and to higher admin. expenses by €5m versus 9M'19.
- **Restricted Group Profit Before Tax** at -€23.6m in 9M20 vs €22.6m in 9M'19
- **Share of loss from the Unrestricted Group** reached -€69.1m vs -€58.4m in 9M'19
- **Restricted Group Net income** (excluding the share of loss from the Unrestricted Group) amounted to €29.2m vs €53.7m

Sales and EBITDA (€m)

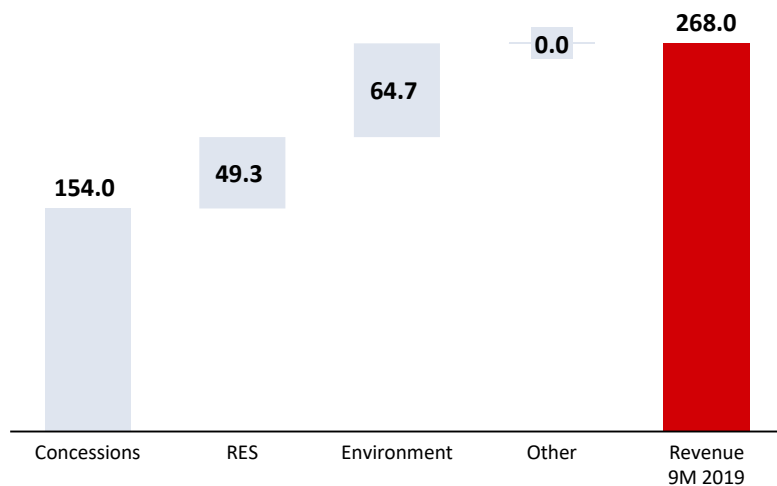
Sales 9M 2020



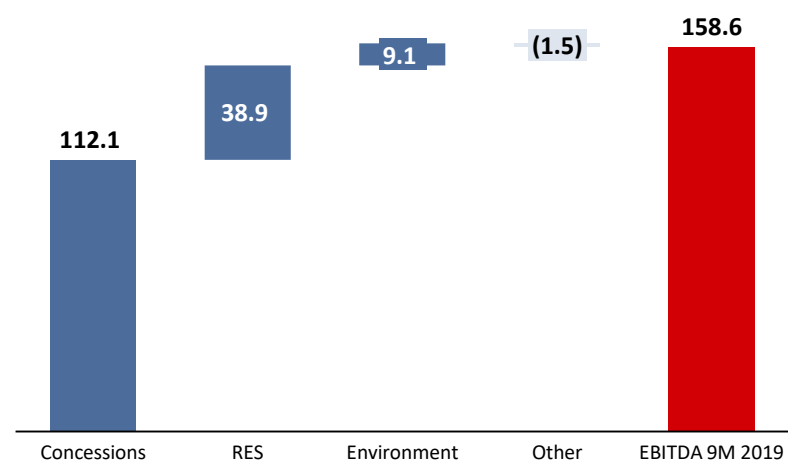
EBITDA 9M 2020



Sales 9M 2019



EBITDA 9M 2019



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Restricted Group Consolidated Balance Sheet

€ m	30.09.20	30.06.20	31.03.20	31.12.19	QoQ (%)	9M (%)
1 Intangible assets	246.4	259.3	271.9	285.3	(5%)	(14%)
2 Property, plant and equipment	533.1	542.4	543.4	542.2	(2%)	(2%)
3 Financial assets at fair value ⁽¹⁾	60.5	60.7	59.1	59.8	(0%)	1%
4 Financial assets at AmoC ⁽¹⁾	43.4	43.5	43.5	43.6	(0%)	(0%)
5 Receivables ^{(1) (2)}	346.6	337.0	316.2	309.6	3%	12%
6 Other non-current assets	124.0	120.7	124.1	143.4	3%	(14%)
7 Loans to the Unrestricted Group	255.0	239.5	229.5	189.7	6%	34%
8 Other current assets	15.2	16.5	15.6	15.3	(8%)	(0%)
9 Cash (incl. restricted cash)	243.9	226.3	283.8	248.4	8%	(2%)
10 Total Assets	1,868.1	1,845.9	1,887.2	1,837.5	1%	2%
11 Total Debt	1,024.1	1,026.8	1,035.1	967.0	(0%)	6%
12 Other Short Term Liabilities	101.4	91.1	107.7	115.4	11%	(12%)
13 Other Long Term Liabilities	267.1	243.7	220.8	221.9	10%	20%
14 Total Liabilities	1,392.6	1,361.6	1,363.5	1,304.3	2%	7%
15 Total Equity	475.5	484.3	523.7	533.2	(2%)	(11%)
16 Shareholders Equity	364.5	380.3	403.1	414.9	(4%)	(12%)
17 Total Equity and Total Liabilities	1,868.1	1,845.9	1,887.2	1,837.5	1%	2%

- Restricted Group's total Assets were at €1,868m at the end of September 2020 vs €1,837m at the end of 2019, recording a delta of +2%
- Intangible assets include the Concession Right from Attiki Odos and the decrease is due to the depreciation of the Right
- Loans to the Unrestricted Group as of 30.09.2020 increased to €255.0 and mainly include loans to:
 - AKTOR SA (€182.5m vs € 119.6m as of 31.12.2019).
 - MOREAS SA (subordinated debt) (€72.3m vs €70.0m as of 31.12.2019)
- Total Debt reached €1,024m vs €967m in 31.12.2019. Attiki Odos has outstanding debt of €0.3m
- Cash and Liquid Assets at the end of September 2020 were at €327m vs €342m at the end of 2019, posting however an increase from €314 in June 2020
- Group's total Equity stood at €476m at the end of September 2020 compared to €533m at the end of 2019. Total Equity attributable to Shareholders was €364m versus €415m at the end of December 2019

1. Includes both current and non-current assets
 2. Receivables as of 30.09.2020 and 31.12.2019 also include time deposits over 3 months

Net Debt by sector

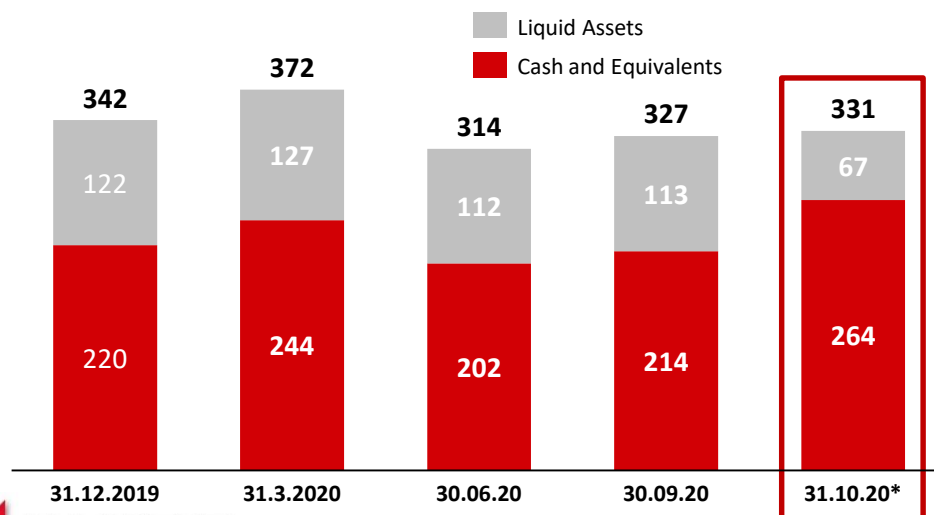
30.09.2020 in € m		Concessions Recourse	RES	Environment	Other	Attiki Odos	Total Restricted Group (RG)
1	Short-term Debt	0.6	35.0	10.1	1.4	0.0	47.1
2	Long-term Debt	3.4	286.7	24.1	662.5	0.3	977.0
3	Total Debt	4.0	321.6	34.2	663.8	0.3	1,024.0
4	Cash	43.5	8.8	25.3	4.4	132.0	214.1
5	Time deposits over 3 months	-	-	-	-	39.4	39.4
6	Restricted Cash	-	24.7	3.7	0.1	1.3	29.8
7	Financial Assets at amortized cost	0.0	-	-	-	43.4	43.4
8	Total Cash + Liquid Assets	43.5	33.5	29.0	4.5	216.1	326.7
9	Net Debt/ (Cash)	(39.5)	288.1	5.2	659.3	(215.8)	697.4
10	<i>Intra-segment funding within the RG</i>	223.5			(223.5)		-
11	<i>Loans from the RG (-) to the UG (+)</i>	(112.3)	(6.6)	(8.6)	(127.5)		(254.4)
31.12.2019 in € m		Concessions Recourse	RES	Environment	Other	Attiki Odos	Total Restricted Group (RG)
12	Short-term Debt	0.6	27.9	9.9	1.3	13.2	53.0
13	Long-term Debt	3.5	293.9	25.6	590.7	0.3	914.0
14	Total Debt	4.1	321.8	35.5	592.0	13.5	967.0
15	Cash	23.0	6.7	27.4	20.9	142.5	220.5
16	Time deposits over 3 months	-	-	-	-	50.4	50.4
17	Restricted Cash	-	9.6	3.4	0.1	14.8	27.9
18	Financial Assets at amortized cost	-	-	-	-	43.6	43.6
19	Total Cash + Liquid Assets	23.0	16.3	30.8	21.0	251.3	342.4
20	Net Debt/ (Cash)	(18.9)	305.5	4.7	571.0	(237.8)	624.6
21	<i>Intra-segment funding within the RG</i>	222.8	-	-	(222.8)	-	-
22	<i>Loans from the RG (-) to the UG (+)</i>	(110.0)	(9.0)	(8.2)	(62.5)		(189.7)

Restricted Group Consolidated Cash Flows

€ m	9M'20	9M'19	Δ
1 Cash equivalents at start of period	220.5	288.1	(23%)
2 CFs from Operating Activities	35.6	101.5	(65%)
3 CFs from Investment Activities	(64.4)	(118.6)	46%
4 CFs from Financing Activities	22.3	39.7	(44%)
Net increase / (decrease) in cash and equivalents	(6.4)	22.6	(128%)
6 Cash equivalents at end of period	214.1	310.7	(31%)

€ m	Q3'20	Q2'20	Q1'20
1 Cash equivalents at start of period ⁽¹⁾	202.4	244.3	220.5
2 CFs from Operating Activities	34.4	(18.8)	20.1
3 CFs from Investment Activities	(14.4)	(12.1)	(37.8)
4 CFs from Financing Activities	(8.3)	(11.0)	41.6
Net increase / (decrease) in cash and equivalents	11.7	(42.0)	23.8
6 Cash equivalents at end of period ⁽¹⁾	214.1	202.4	244.3

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








*Management accounts

9M'20 vs 9M'19

- **Operating cash inflows** amounted to €35.6m vs of €101.5m in 9M'19, and include increased interest and related expenses from the €670m Senior Notes coupon
- **Investment cash outflows** amounted to outflows of -€64.4m vs outflows of -€118.6m in 9M'19 and include €65m loans to related parties (AKTOR) as well as the following capex:
 - RES €13.5m
 - Environment €2.5m
 - Concessions €0.9m
- **Cash inflows from financing activities** reached €22.3m vs €39.7m in 9M'19 and mainly include the €70 million inflow from the Notes Offering Tap), offset by €32.1 million outflow for dividend distribution mainly to minority shareholders of Attiki Odos.

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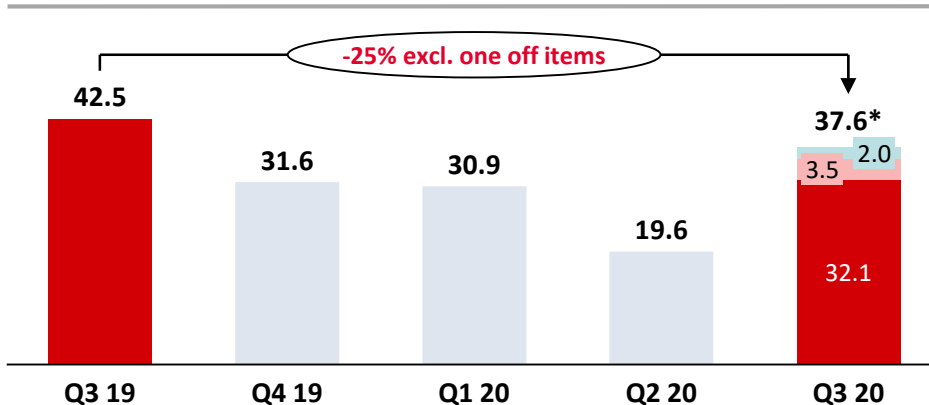
Restricted Group Segmental analysis of 9M'20 vs 9M'19 results (€m)

	 <i>Restricted Group</i>	 <i>Concessions</i>	 <i>RES</i>	 <i>Environment</i>	 <i>Other</i>
Revenues 9M2020 / 9M2019	274 / 268 +2%	131 / 154 (15%)	68 / 49 +38%	75 / 65 +16%	0 / 0 n.m.
EBITDA 9M2020 / 9M2019	140 / 159 (12%)	88 / 112 (21%)	54 / 39 +39%	9 / 9 +4%	(11) / (2) n.m.
EBIT 9M2020 / 9M2019	79 / 102 (23%)	49 / 73 (33%)	37 / 28 +31%	5 / 3 +75%	(12) / (2) n.m.
Profit / (Loss) after tax ¹ 9M2020 / 9M2019	29 / 54 (46%)	31 / 47 (34%)	24 / 17 +42%	4 / 1 +302%	(31) / (12) n.m.

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

Concessions Highlights

EBITDA Evolution (€m)



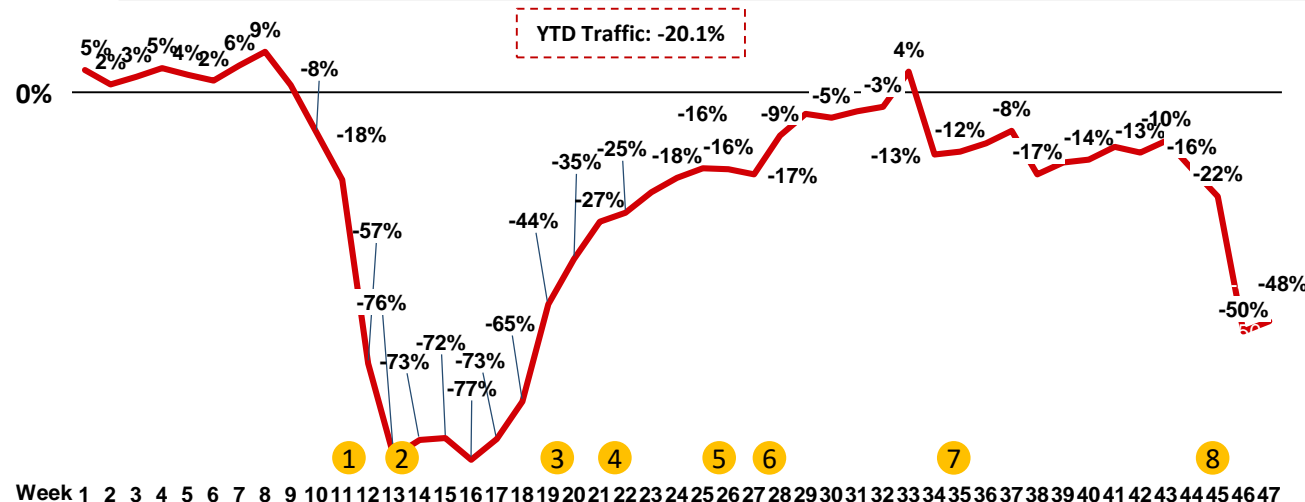
Portfolio Diversification - Alimos Marina Contract Signed



- At 1,100 berths Alimos Marina is the largest marina in Southeast Europe
- 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 13TH
FINANCING SIGNED ON MAY 14TH

Attiki Odos Traffic Evolution in 2020 and Covid-19 Impact

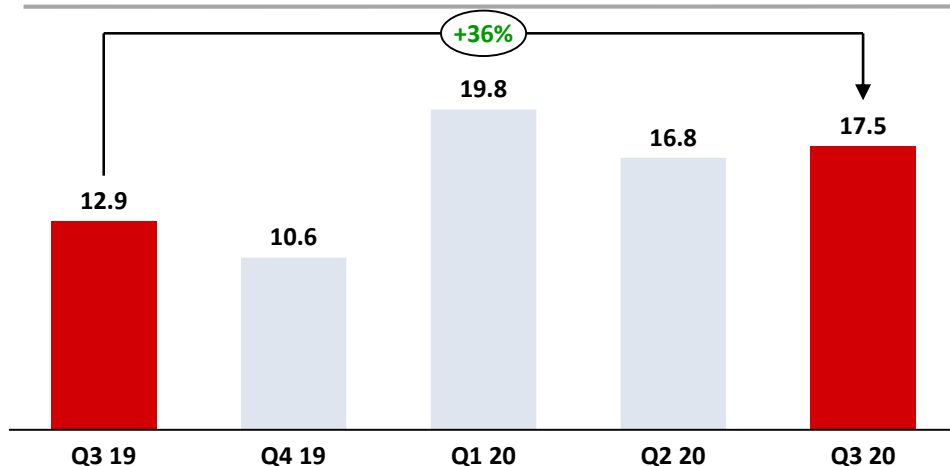


Major Milestones

- 1 Closure of schools, courthouses, restaurants
- 2 Full lockdown #1
- 3 Partial lifting of lockdown
- 4 Organized beaches, schools and malls reopen; travel to other prefectures allowed
- 5 Domestic flights, hotels and gyms reopen
- 6 International flights open
- 7 Restaurant and bar closures at midnight
- 8 Full lockdown #2

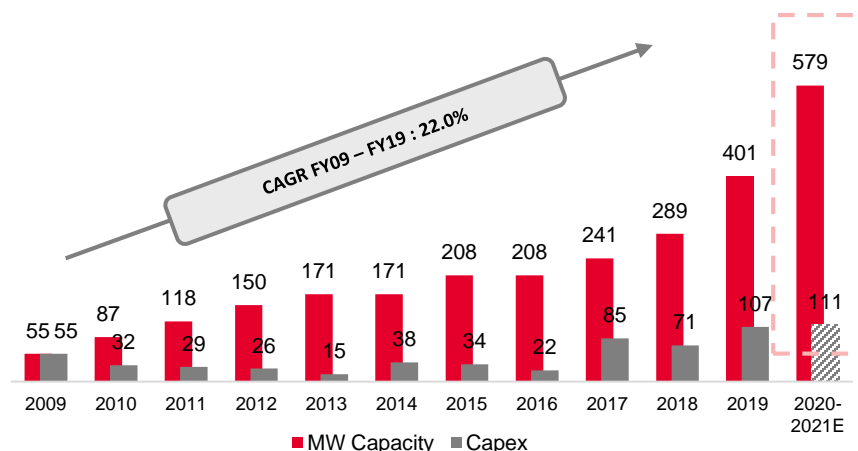
Renewable Energy Sources highlights

EBITDA Evolution (€m)



- 491 MW installed capacity as of 30.09.2020
 - 401 MW contributed full 9M 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 24.6% vs 27.8% in 9M'19
- Availability at 96.7%
- Average PPA life at 30.09.2020 stands at years 18.4 years

Total RES capacity with operating permits (MW)



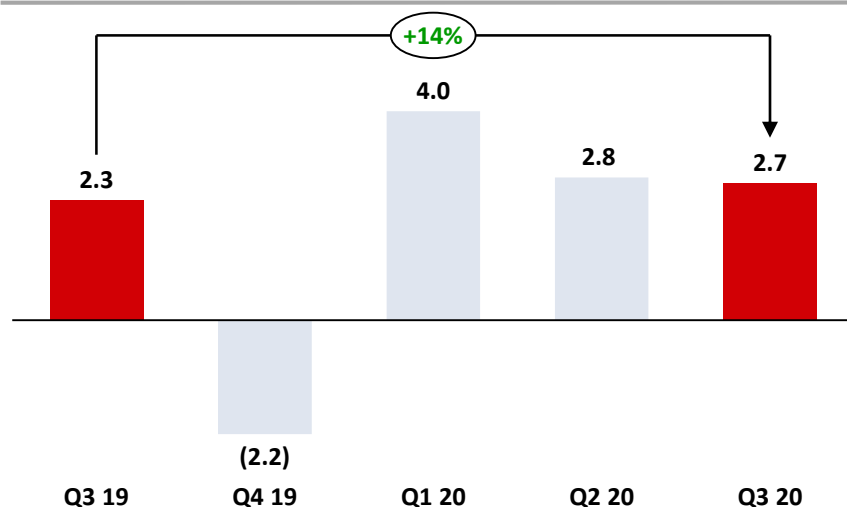
RES KPIs

		FY'17	FY'18	FY'19	9M'20 ⁴
Operating	Capacity ¹ (MW)	246	282	296	452
	Capacity Factor	25.3%	26.9%	27.1%	24.6%
	Availability	98.2%	98.2%	97.2%	96.7%
Financial	Revenues/MW (€k) ²	202	213	217	200
	EBITDA/MW (€k) ²	135	153	169	160
OCF/MW (€k) ³		FY17 – FY19 average: 112			

1. Weighted average installed capacity
2. Revenue and EBITDA / MW based on weighted average operating capacity
3. 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
4. Annualized

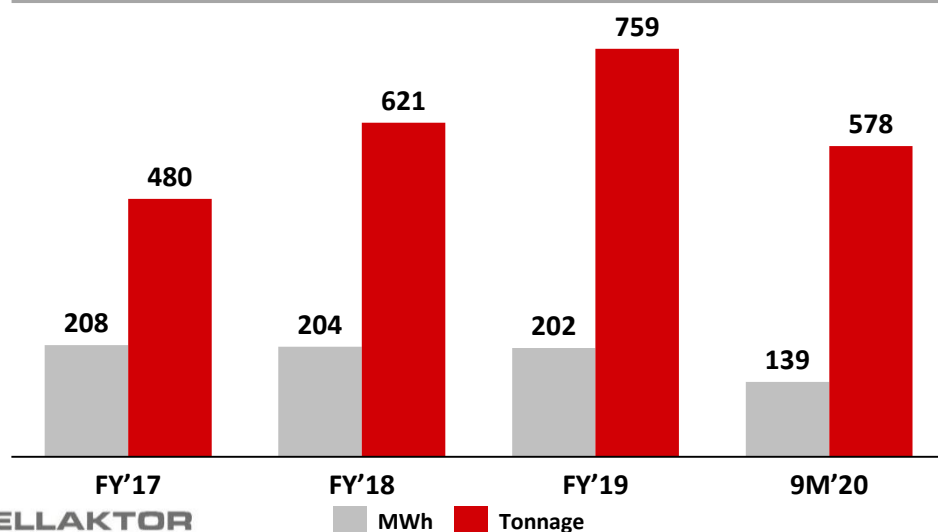
Environment Highlights

EBITDA Evolution (€m)

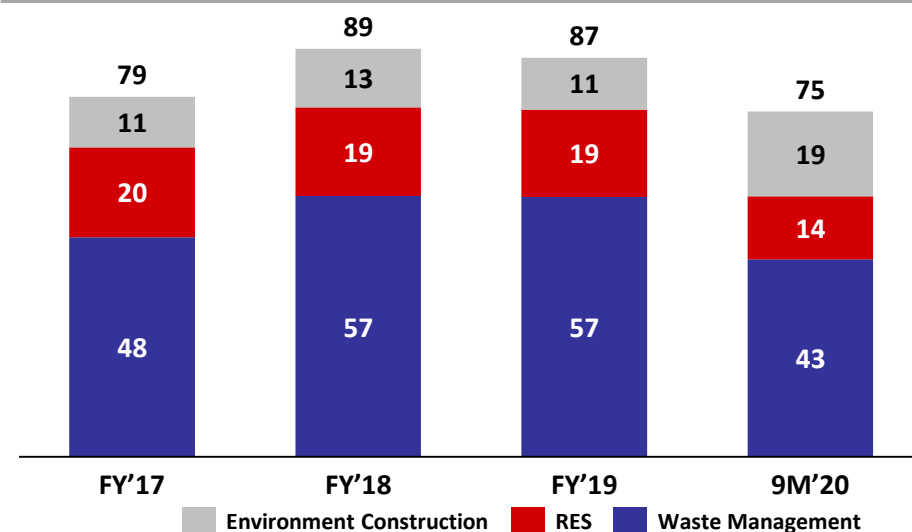


- Medium to long term tenure in waste management contracts together with favorable PPA framework for landfill biogas W-t-E application allow for recurring flows
- Prospects appear strong as Greece needs to urgently proceed with new infrastructure in order to comply with national and EU waste management 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)



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Restricted Group P&L by segment

	9M 2020	Concessions	RES	Environment	Other	Elimin.	Total
1 Sales	130.7	68.0	75.3	0.2	-	-	274.2
2 Intra-group sales	-	-	-	-	(0.1)	-	(0.1)
3 Net sales	130.7	68.0	75.3	0.2	(0.1)	-	274.2
4 Cost of Sales*	(43.3)	(13.9)	(57.3)	(0.4)	0.0	-	(114.9)
5 Gross profit*	87.4	54.1	18.0	(0.1)	(0.0)	-	159.3
6 Selling & Admin. Expenses*	(8.0)	(0.7)	(9.3)	(11.9)	0.0	-	(29.9)
7 Other income & Other Gain*	8.7	0.8	0.8	0.6	(0.0)	-	11.0
8 EBITDA	88.1	54.2	9.5	(11.5)	(0.0)	-	140.3
9 Depreciation/Amortization	(39.0)	(17.3)	(4.8)	(0.3)	-	-	(61.5)
10 Operating results	49.1	36.9	4.7	(11.7)	(0.0)	-	78.9
11 Income from dividends	0.8	-	-	-	-	-	0.8
12 Share of profit/(loss) from associates	(1.6)	-	(0.0)	-	-	-	(1.6)
13 Financial income	7.9	0.4	2.5	4.1	-	-	14.9
14 Financial (expenses)	(13.9)	(9.1)	(1.8)	(22.8)	-	-	(47.6)
15 <i>Share of loss from the Unrestricted Group</i>	(10.9)	-	-	(58.2)	-	-	(69.1)
16 Profit/(Loss) before income tax	31.5	28.2	5.4	(88.6)	(0.0)	-	(23.6)
17 Income tax	(11.4)	(3.8)	(1.0)	(0.1)	-	-	(16.3)
18 Net profit/(loss)	20.1	24.3	4.4	(88.7)	(0.0)	-	(39.9)
	9M 2019	Concessions	RES	Environment	Other	Elimin.	Total
19 Sales	154.0	49.3	64.7	0.4	-	-	268.4
20 Intra-group sales	-	-	-	-	(0.4)	-	(0.4)
21 Net sales	154.0	49.3	64.7	0.4	(0.4)	-	268.0
22 Cost of Sales*	(39.6)	(10.8)	(48.2)	(0.4)	0.4	-	(98.6)
23 Gross profit*	114.4	38.5	16.5	(0.0)	(0.0)	-	169.4
24 Selling & Admin. Expenses*	(7.3)	(2.1)	(7.3)	(6.8)	0.0	-	(23.4)
25 Other income & Other Gain*	5.0	2.5	(0.2)	5.3	0.0	-	12.7
26 EBITDA	112.1	38.9	9.1	(1.5)	0.0	-	158.6
27 Depreciation/Amortization	(38.8)	(10.8)	(6.4)	(0.2)	-	-	(56.2)
28 Operating results	73.3	28.1	2.7	(1.7)	0.0	-	102.3
29 Income from dividends	1.4	-	-	-	-	-	1.4
30 Share of profit/(loss) from associates	(0.3)	-	(0.0)	(2.2)	-	-	(2.5)
31 Financial income	4.9	0.4	2.6	0.9	-	-	8.8
32 Financial (expenses)	(11.1)	(7.5)	(2.0)	(8.5)	-	-	(29.1)
33 <i>Share of loss from the Unrestricted Group</i>	(13.8)	-	-	(44.5)	-	-	(58.4)
34 Profit/(Loss) before income tax	54.5	20.9	3.2	(56.0)	0.0	-	22.6
35 Income tax	(21.1)	(3.7)	(2.1)	(0.3)	-	-	(27.3)
36 Net profit/(loss)	33.3	17.2	1.1	(56.3)	0.0	-	(4.7)

* Without depreciation

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
Adjusted EBITDA	EBITDA (as defined above) excluding non-recurring amounts related to the restructuring of the CONSTRUCTION segment, such as restructuring costs, impairment from sale of non-operating assets etc.
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)

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