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Forward looking statements may be influenced in particular by factors as the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

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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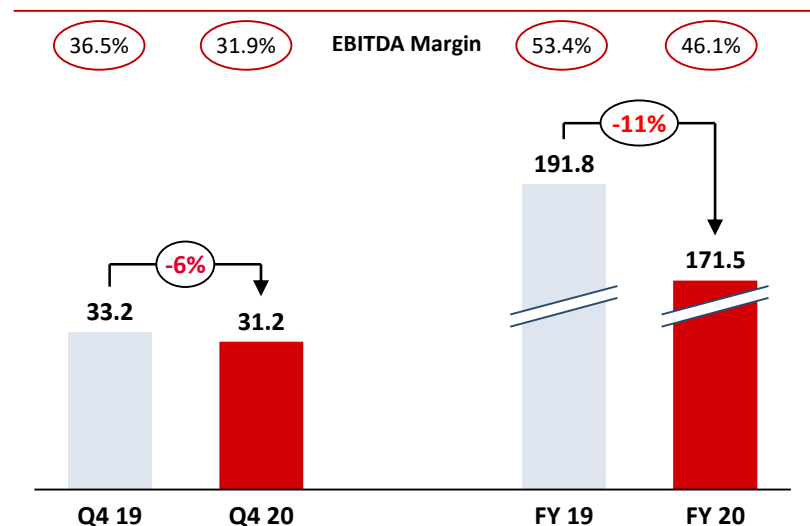
Executive Summary

- EBITDA stood at €171.5m in FY'20, compared to €191.8m in FY'19, posting a reduction of 11%, or €20.3m, mainly due to Concessions, which was down by €33.8m, while RES was up by €23m.
- **EBITDA** at €31.2m in Q4'20 vs €33.2m in Q4'19 lower by 6% despite the impact of COVID-19, which significantly impacted the Concessions business.
- EBITDA margin in FY'20 was at 46.1% compared to 53.4% in FY'19
- **Cash and Liquid Assets** at €298m at the end of Dec'20 versus €342m at the end of 2019
- Net Debt as at 31.12.2020 stood at €752m vs €625m at the end of 2019, with a Net Debt to EBITDA ratio of 4.4x

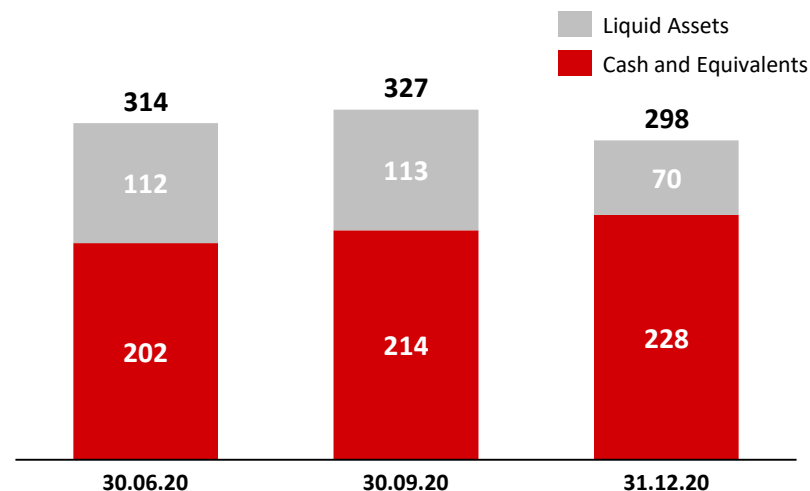
Basis of preparation of the Restricted Group Financial Information

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.










EBITDA



Cash and Liquid Assets

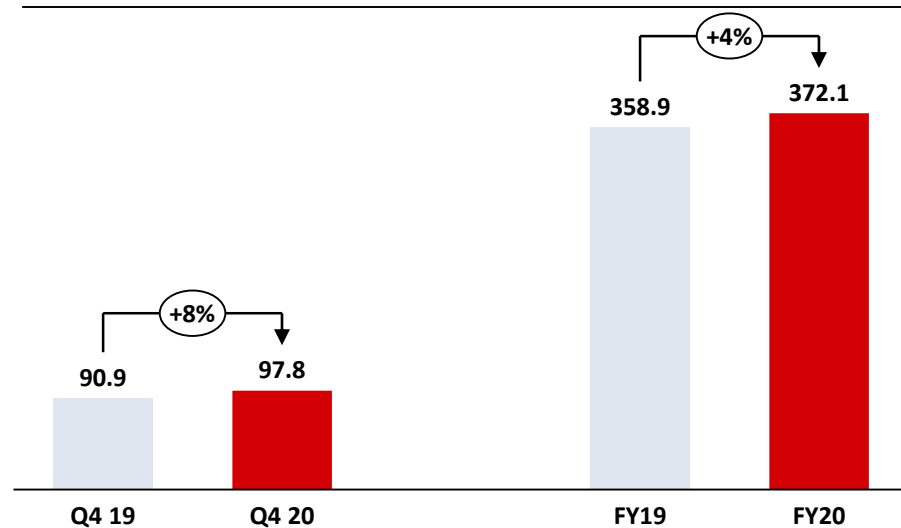


Business Update by Restricted Group segment

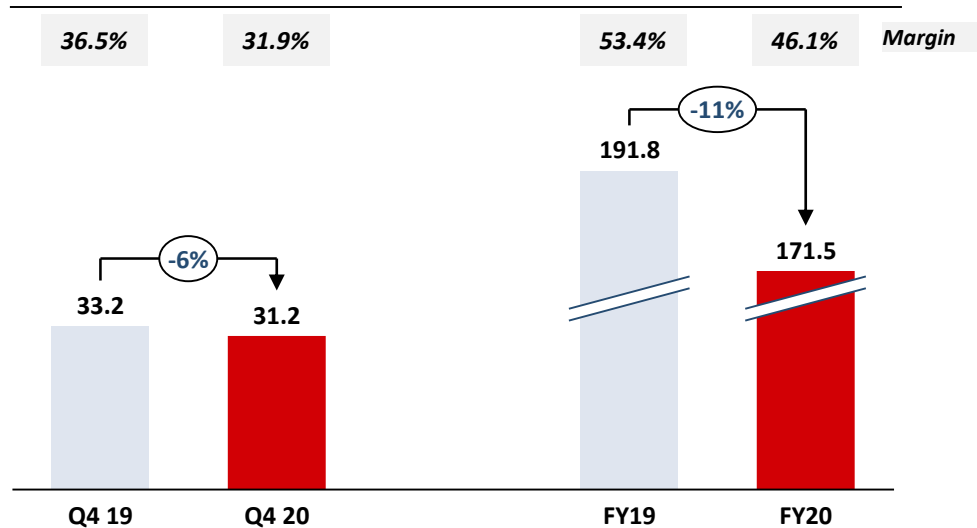
	Revenues FY'20 Δ yoy	EBITDA FY'20 Δ yoy	
 Concessions	 €176m (15%)	 €109m (24%)	<ul style="list-style-type: none"> • Concessions were significantly impacted by COVID-19 and State restrictions on movement, starting in March 2020, with fluctuations throughout the year depending on severity of measures • Traffic in Attiki Odos was down by 24% and revenue down by 21% • The financial close of Alimos Marina took place on December 31st 2020 • EBITDA at €109m in FY'20 vs €143m in FY'19
 RES	 €94m +47%	 €73m +47%	<ul style="list-style-type: none"> • Revenue and EBITDA increase due to increased installed capacity, currently at 493MW • Strategic Agreement between ELLAKTOR and EDP Renewables on the joint development of a 900MW wind park portfolio • Revenue and EBITDA negatively impacted by €2.5m from one-off levy on RES producers • EBITDA at €73.2m in FY'20 vs €49.7m in FY'19
 Environment	 €102m +17%	 €4m (38%)	<ul style="list-style-type: none"> • Revenue increase is mainly attributed to increased completion rate of construction projects • Biogas facility in Mavrorachi landfill completed bringing the total installed capacity of electricity production from landfill gas to c.35MW • EBITDA at €4.2m in FY'20 vs €6.8m FY'19, negatively impacted by one-off items of €7m (€3.2m in Germany's project, €2.7m from court decision related to 2010 case and €1.2m from one-off levy on RES producers)

Evolution of main Group P&L items (€m)

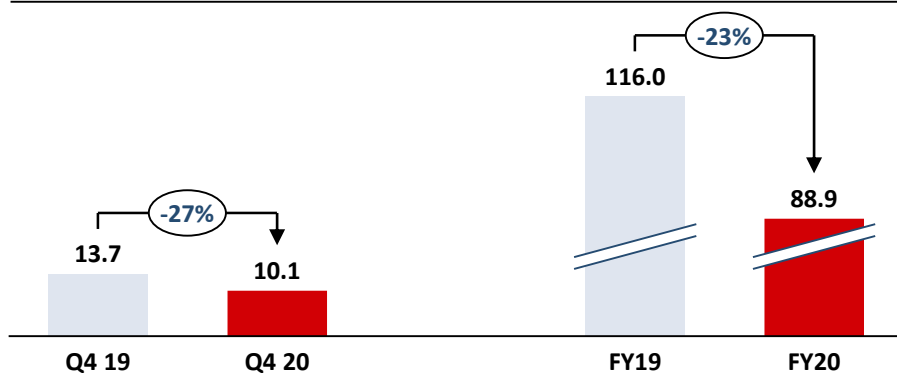
Revenue



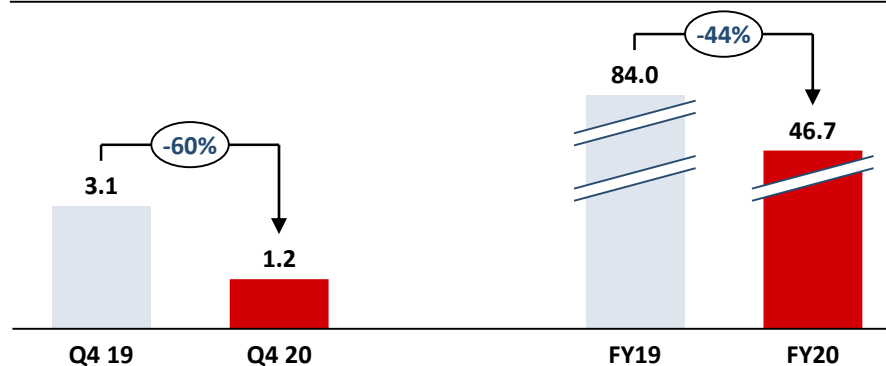
EBITDA



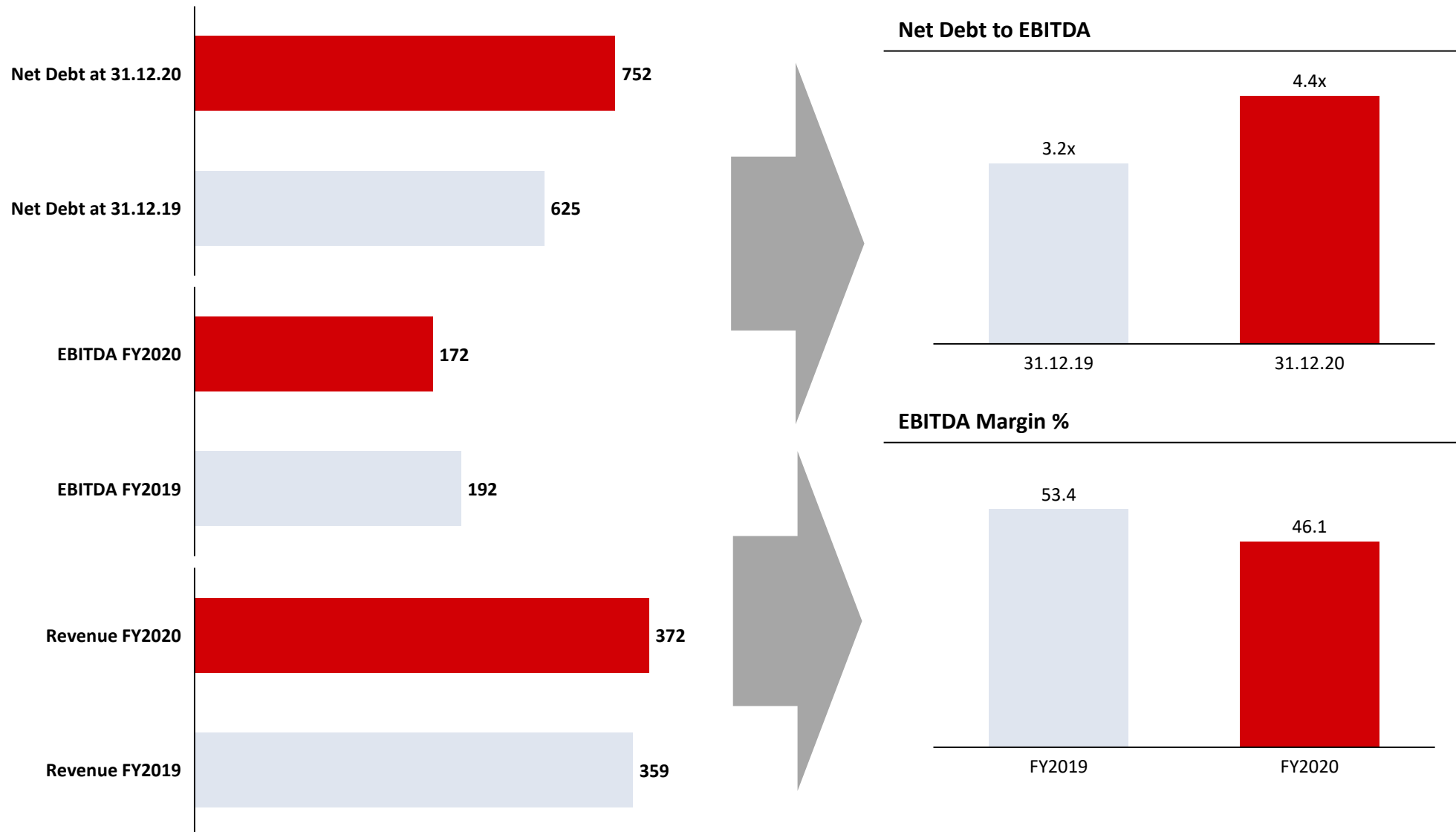
EBIT



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

	FY'20	FY'19	yoy
1 Sales	372.0	358.9	4%
2 Cost of sales	(166.8)	(142.8)	(17%)
3 Gross Profit	205.2	216.1	(5%)
4 Selling Expenses	(4.4)	(4.1)	(6%)
5 Administrative Expenses	(36.9)	(32.3)	(14%)
6 Other Income / (Losses)	8.0	13.9	(43%)
7 Other gain/(losses)	(0.3)	(1.8)	82%
8 EBITDA	171.5	191.8	(11%)
9 <i>EBITDA Margin (%)</i>	<i>46.1%</i>	<i>53.4%</i>	
10 Depreciation & Amortization	(82.6)	(75.8)	(9%)
11 EBIT	88.9	116.0	(23%)
12 Share of loss from the Unrestricted Gr.	(202.0)	(177.9)	(14%)
13 Profit/ (Loss) before Tax	(155.3)	(93.9)	(65%)
14 Income tax	(16.9)	(11.8)	(43%)
15 Net profit/(loss)	(172.2)	(105.7)	(18%)
16 Net profit/(loss) excluding the share of loss from the Unrestricted Group	29.8	72.2	(59%)

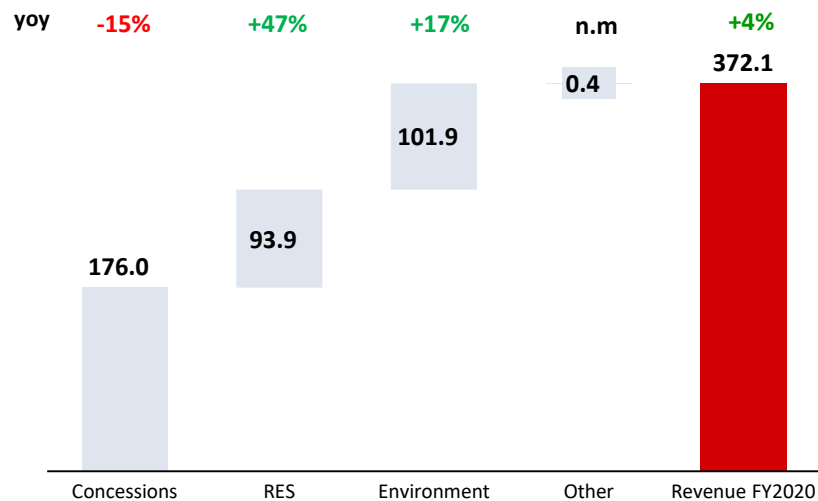
FY'20 vs FY'19

- **Restricted Group Revenues** increased to €372m (+4%) due to:
 - RES at €93.9m vs €64.1m and
 - Environment at €101.9m vs €87.3m
 while decreased in Concessions:
 - €176.0m vs €207.1m
- **Restricted Group EBITDA** decreased to €171.5m vs €191.8m mostly in:
 - Concessions at €109.3m vs €143.0m
 while increased in:
 - RES at €73.2m vs €49.7m

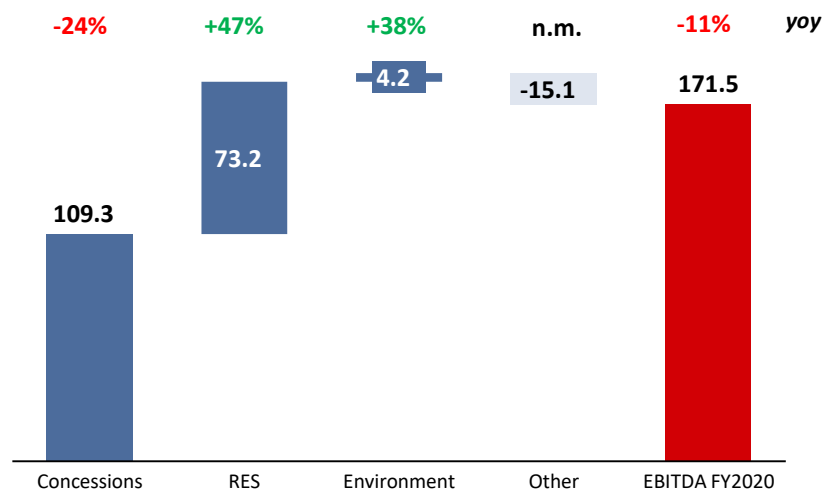
The FY'20 yoy delta in EBITDA of -€20m is related to lower Gross Profit by €10m, to lower Other Income by €6m and to higher admin. expenses by €4m versus FY'19.
- **Restricted Group Profit Before Tax** at -€155.3m in FY20 vs -€93.9m in FY'19, due to share of loss from the "Unrestricted Group"
- **Share of loss from the Unrestricted Group** reached -€202m vs -€177.9m in FY'19
- **Restricted Group Net income** (excluding the share of loss from the Unrestricted Group) amounted to €29.8m vs €72.2m

Sales and EBITDA (€m)

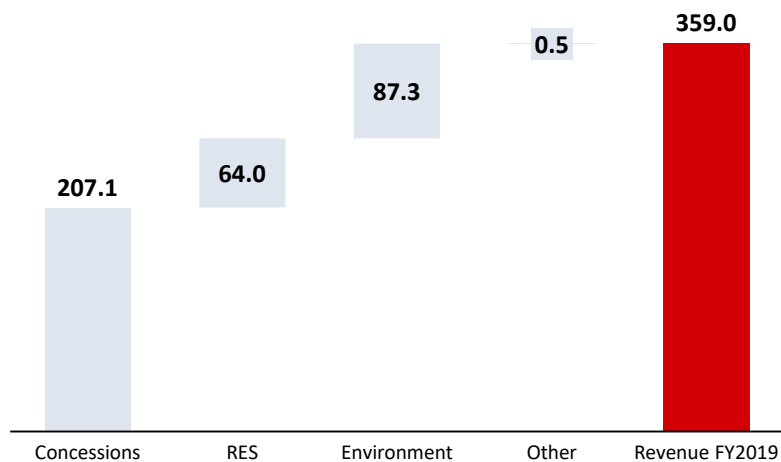
Sales FY2020



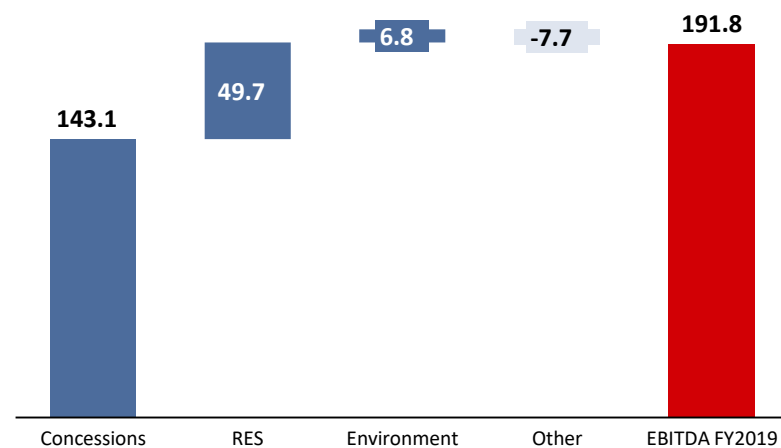
EBITDA FY2020



Sales FY2019



EBITDA FY2019



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Restricted Group Consolidated Balance Sheet

€ m	31.12.20	31.12.19	yoy
1 Intangible assets	233.6	285.3	(18%)
2 Property, plant and equipment	526.2	542.2	(3%)
3 Financial assets at fair value ⁽¹⁾	57.5	59.8	(4%)
4 Financial assets at AmOC ⁽¹⁾	21.6	43.6	(50%)
5 Receivables ^{(1) (2)}	348.2	303.5	15%
6 Other non-current assets	124.6	125.5	(1%)
7 Investments to the Unrestricted Group	114.8	213.9	(46%)
8 Other current assets	15.9	15.3	4%
9 Cash (incl. restricted cash)	260.8	248.4	5%
10 Total Assets	1,703.1	1,837.5	(7%)
11 Total Debt	1,049.6	967.0	9%
12 Other Short Term Liabilities	106.7	115.4	(7%)
13 Other Long Term Liabilities	214.5	221.9	(3%)
14 Total Liabilities	1,370.8	1,304.3	5%
15 Total Equity	332.3	533.2	(38%)
16 Shareholders Equity	230.3	414.9	(44%)
17 Total Equity and Total Liabilities	1,703.1	1,837.5	(7%)

- Restricted Group's total Assets were at €1,703m at the end of December 2020 vs €1,837m at the end of 2019, recording a delta of -7%
- 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 31.12.2020 increased to €271.9m and mainly include loans to:
 - AKTOR SA (€199.6m 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 €1,050m vs €967m in 31.12.2019.
- Cash and Liquid Assets at the end of December 2020 were at €298m vs €342m at the end of 2019
- Group's total Equity stood at €332m at the end of December 2020 compared to €533m at the end of 2019. Total Equity attributable to Shareholders was €230m versus €415m at the end of December 2019

1. Includes both current and non-current assets
 2. Receivables as of 31.12.2020 and 31.12.2019 also include time deposits over 3 months

Net Debt by sector

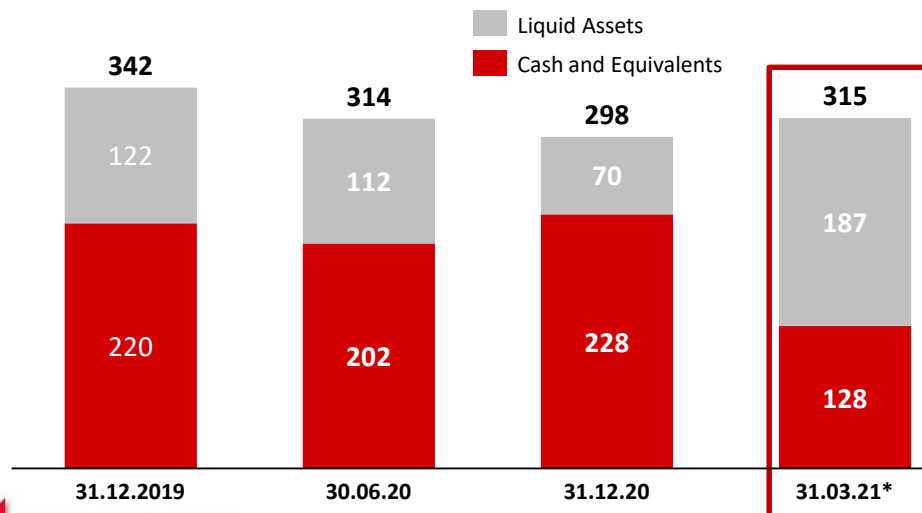
31.12.2020 in € m	Concessions Recourse	RES	Environment	Other	Total Restricted Group (RG)
1 Short-term Debt	0.7	46.4	10.2	1.4	58.7
2 Long-term Debt	31.9	273.5	22.7	662.7	990.8
3 Total Debt	32.6	319.9	32.9	664.1	1,049.5
4 Cash	191.4	5.1	28	3.7	228.2
5 Time deposits over 3 months	15.4	-	-	-	15.4
6 Restricted Cash	5.7	23.3	3.4	0.1	32.5
7 Financial Assets at amortized cost	21.6	-	-	-	21.6
8 Total Cash + Liquid Assets	234.2	28.5	31.4	3.8	297.9
9 Net Debt/ (Cash)	(201.6)	291.5	1.5	660.3	751.7
10 <i>Intra-segment funding within the RG</i>	200.8			(200.8)	-
11 <i>Loans from the RG (-) to the UG (+)</i>	(112.3)	(6.6)	(8.7)	(144.5)	(272.1)
31.12.2019 in € m	Concessions Recourse	RES	Environment	Other	Total Restricted Group (RG)
12 Short-term Debt	13.8	27.9	9.9	1.3	52.9
13 Long-term Debt	3.8	293.9	25.6	590.7	914
14 Total Debt	17.6	321.8	35.5	592.0	966.9
15 Cash	165.5	6.7	27.4	20.9	220.5
16 Time deposits over 3 months	50.4	-	-	-	50.4
17 Restricted Cash	14.8	9.6	3.4	0.1	27.9
18 Financial Assets at amortized cost	43.6	-	-	-	43.6
19 Total Cash + Liquid Assets	274.3	16.3	30.8	21.0	342.4
20 Net Debt/ (Cash)	(256.7)	305.5	4.7	571.0	624.5
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	FY'20	FY'19	yoy
1 Cash equivalents at start of period	220.5	288.1	(23%)
2 CFs from Operating Activities	71.3	81.2	(39%)
3 CFs from Investment Activities	(92.3)	(271.0)	74%
4 CFs from Financing Activities	28.8	122.3	(76%)
5 Net increase / (decrease) in cash and equivalents	7.8	(67.6)	112%
6 Cash equivalents at end of period	228.3	220.5	4%

€ m	Q4'20	Q3'20	Q2'20	Q1'20
1 Cash equivalents at start of period	214.1	202.4	244.3	220.5
2 CFs from Operating Activities	35.6	34.4	(18.8)	20.1
3 CFs from Investment Activities	(28.0)	(14.4)	(12.1)	(37.8)
4 CFs from Financing Activities	6.5	(8.3)	(11.0)	41.6
5 Net increase / (decrease) in cash and equivalents	14.2	11.7	(42.0)	23.8
6 Cash equivalents at end of period	228.3	214.1	202.4	244.3

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








FY'20 vs FY'19

- **Operating cash inflows** €71.3m vs of €81.2m in 2019, and include increased interest and related expenses from the €670.0m Senior Notes coupon
- **Investment cash outflows** amounted to outflows of -€92.3m vs outflows of -€271.6m in 2019 and include €35.0m cashing of time deposits, €21.8m proceeds arising from EIB bond, €80m loans granted to related parties (AKTOR) as well as the following capex:
 - RES €26.1m
 - Environment €3.0m
 - Concessions €29.9m mainly due to advances for development of New Alimos Marina
- **Cash inflows from financing activities** reached €28.8m vs €122.3m in 2019 and mainly include the €70.0m inflow from the High Yield Bond tap, offset by €45.2m outflow for dividend distribution mainly to minority shareholders of Attiki Odos.

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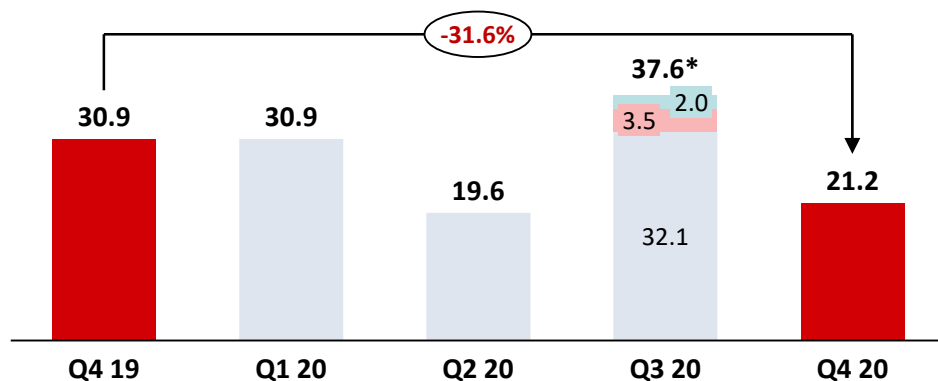
Restricted Group Segmental analysis of FY'20 vs FY'19 results (€m)

	 <i>Restricted Group</i>	 <i>Concessions</i>	 <i>RES</i>	 <i>Environment</i>	 <i>Other</i>
Revenues FY2020 / FY2019	372 / 359 +4%	176 / 207 (15%)	94 / 64 +47%	102 / 87 +17%	0 / 0 <i>n.m.</i>
EBITDA FY2020 / FY2019	172 / 192 (11%)	109 / 143 (24%)	73 / 50 +47%	4 / 7 (38%)	(15) / (8) <i>n.m.</i>
EBIT FY2020 / FY2019	89 / 116 (23%)	57 / 91 (38%)	50 / 35 +44%	(2) / (2) (27%)	(16) / (8) <i>n.m.</i>
Profit / (Loss) after tax¹ FY2020 / FY2019	30 / 72 (59%)	37 / 62 (41%)	34 / 34 (1%)	(0) / (2) +79%	(40) / (22) <i>n.m.</i>

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

Concessions Highlights

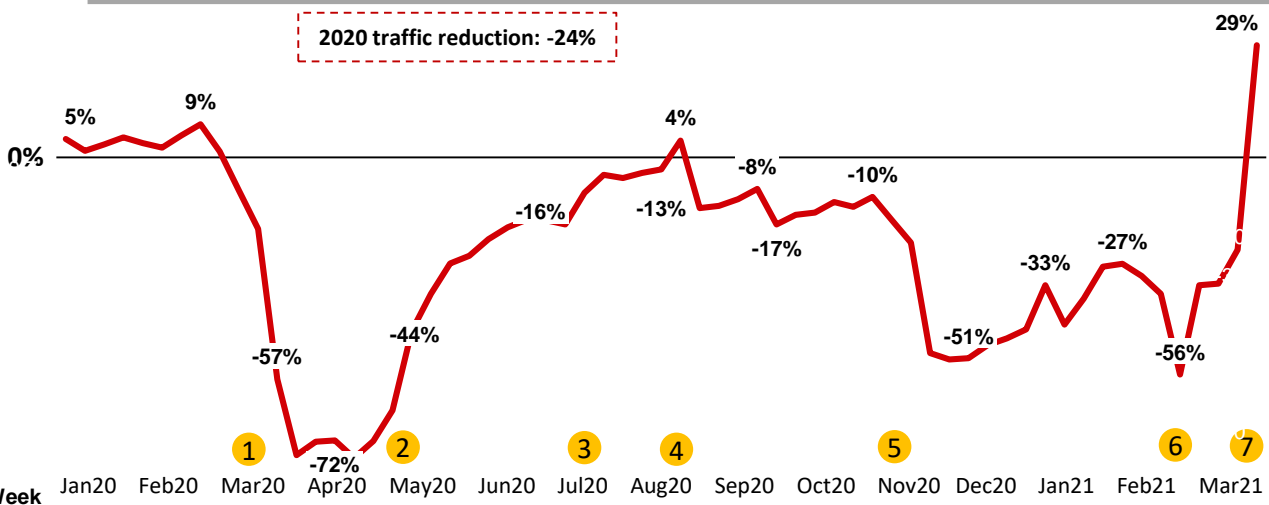
EBITDA Evolution (€m)



Recent Developments

- Attiki Odos was significantly impacted by the COVID-19 pandemic, where traffic reduction was 24% for the year, while revenues were down by 21%
- AKTOR Concessions signed the 40+10 year concession contract for the Alimos Marina, which at 1,100 berths is the largest marina in Southeast Europe

Attiki Odos Traffic Evolution in 2020 and Covid-19 Impact

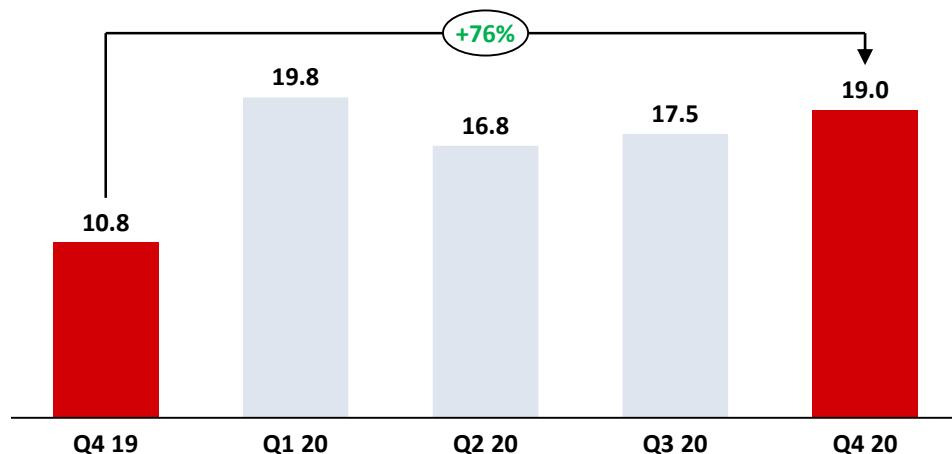


Major Milestones

- 1 Full lockdown #1
- 2 Partial lifting of lockdown
- 3 International flights open
- 4 Movement restrictions imposed again
- 5 Full lockdown #2
- 6 "Medea" snowstorm with widespread disruptions
- 7 2020 week includes the impact of lockdown #1

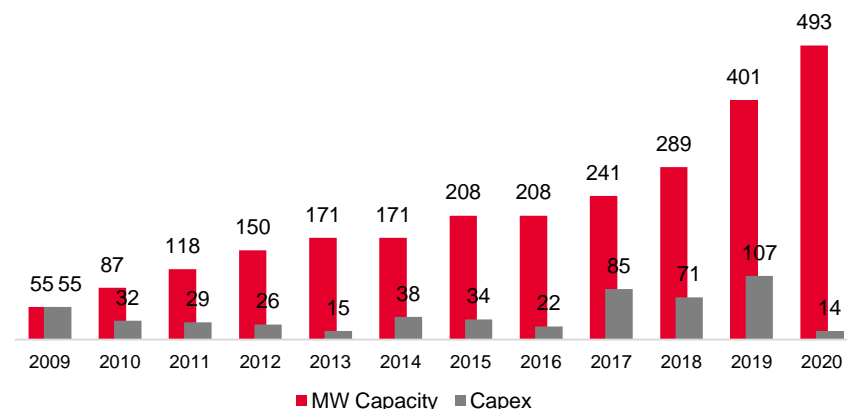
Renewable Energy Sources highlights

EBITDA Evolution (€m)



- 493 MW installed capacity as of 31.12.2020
 - 403 MW contributed 12 months to revenue and cash flow
 - Remaining 90MW were connected at end of Q1'20
- Additional 88 MW to be constructed, with completion in 2022
- Significant improvement of EBITDA mainly due to increased installed capacity
- Capacity factor of 25.5% vs 26.6% in FY'19
- Availability at 96.7%
- Average PPA life at 31.12.2020 stands at years 17.3 years

Total RES capacity with operating permits (MW)



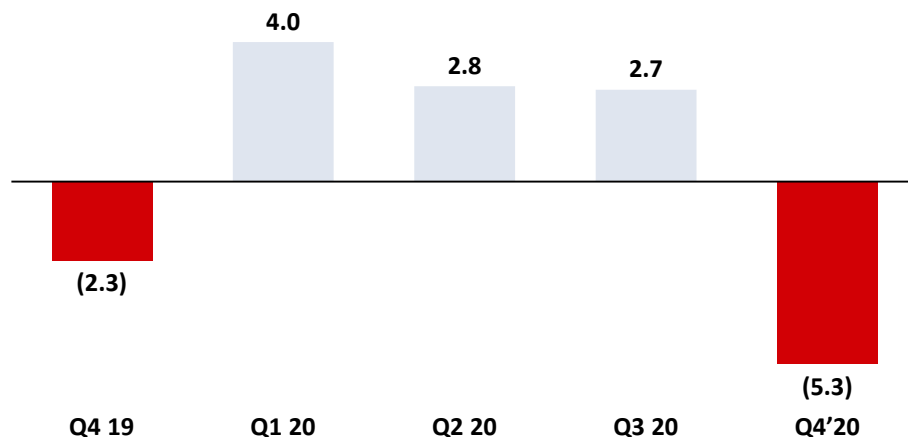
RES KPIs

		FY'17	FY'18	FY'19	FY'20
Operating	Capacity ¹ (MW)	246	282	296	464
	Capacity Factor	25.3%	26.9%	27.1%	25.5%
	Availability	98.2%	98.2%	97.2%	96.7%
Financial	Revenues/MW (€k) ²	202	213	217	202
	EBITDA/MW (€k) ²	135	153	169	157
OCF/MW (€k) ³		FY17 – FY20 average: 110			

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

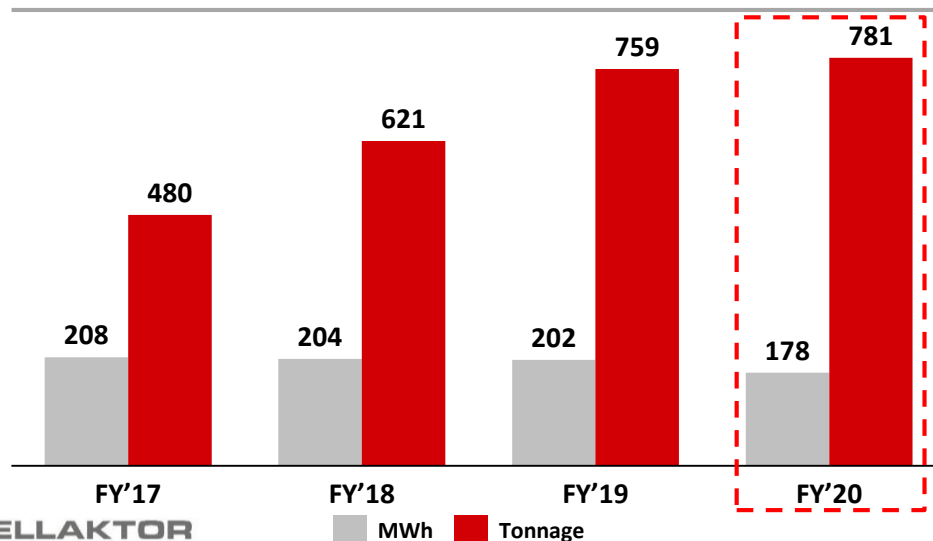
Environment Highlights

EBITDA Evolution (€m)

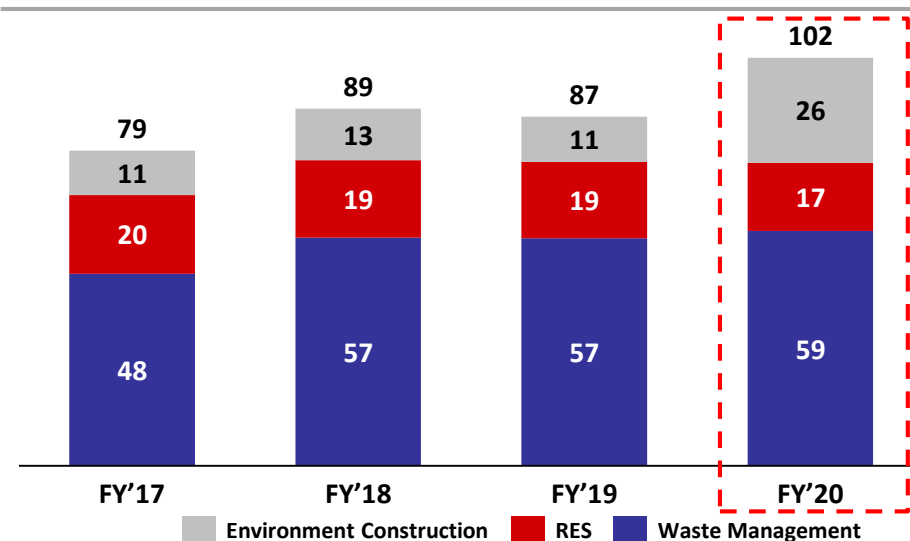


- Medium to long term tenure in waste management contracts together with favorable PPA framework for landfill biogas W-t-E application allow for recurring flows
- Prospects appear strong as Greece needs to urgently proceed with new infrastructure in order to comply with national and EU waste management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

FY2020 in €m	Concessions	RES	Environment	Other	Elimin.	Total
1 Net Sales	176.0	93.9	101.9	0.4	(0.1)	372.0
2 Cost of Sales (excl. D&A)	(64.6)	(21.1)	(81.5)	(0.3)	0.7	(166.8)
3 Gross Profit	111.4	72.7	20.4	0.0	0.6	205.2
4 Selling expenses (excl. D&A)	(1.7)	-	(2.7)	-	-	(4.4)
5 Administrative expenses (excl. D&A)	(9.8)	(0.9)	(8.9)	(16.7)	(0.6)	(36.9)
6 Other income & Other gain / (losses) (excl. D&A)	9.3	1.4	(4.5)	1.5	(0.0)	7.6
7 EBITDA	109.3	73.2	4.2	(15.1)	(0.0)	171.5
8 Depreciation & Amortization	(52.5)	(23.3)	(6.4)	(0.4)	-	(82.6)
9 EBIT	56.8	49.9	(2.2)	(15.6)	(0.0)	88.9
10 Income from Dividends	0.8	-	-	-	-	0.8
11 Share of profit/(loss) from associates	(0.2)	-	(0.0)	-	-	(0.2)
12 Financial income (net)	(7.8)	(11.7)	1.2	(24.5)	-	(42.9)
13 <i>Share of loss from the Unrestricted Group</i>	<i>(19.5)</i>	-	-	<i>(182.5)</i>	-	<i>(202.0)</i>
14 Profit before Tax	30.2	38.2	(1.1)	(222.7)	(0.0)	(155.3)
15 Income Tax	(12.9)	(4.6)	0.7	(0.1)	-	(16.9)
16 Profit After Tax	17.3	33.6	(0.4)	(222.7)	(0.0)	(172.2)

FY2019 in €m	Concessions	RES	Environment	Other	Elimin.	Total
17 Net Sales	207.1	64.0	87.3	0.5	(0.1)	358.9
18 Cost of Sales (excl. D&A)	(60.8)	(15.5)	(66.2)	(0.4)	0.1	(142.8)
19 Gross Profit	146.4	48.6	21.1	0.0	(0.0)	216.1
20 Selling expenses (excl. D&A)	(1.8)	-	(2.3)	-	-	(4.1)
21 Administrative expenses (excl. D&A)	(9.9)	(2.3)	(8.4)	(11.8)	0.0	(32.3)
22 Other income & Other gain / (losses) (excl. D&A)	8.3	3.4	(3.7)	4.1	0.0	12.1
23 EBITDA	143.1	49.7	6.8	(7.7)	0.0	191.8
24 Depreciation & Amortization	(52.1)	(15.0)	(8.5)	(0.2)	-	(75.8)
25 EBIT	91.0	34.7	(1.7)	(7.9)	0.0	116.0
26 Income from Dividends	1.4	-	0.0	-	-	1.4
27 Share of profit/(loss) from associates	(0.1)	-	(0.0)	(2.2)	-	(2.3)
28 Financial income (net)	(10.5)	(9.4)	0.9	(12.2)	-	(31.1)
29 <i>Share of loss from the Unrestricted Group</i>	<i>(21.4)</i>	-	-	<i>(156.5)</i>	-	<i>(177.9)</i>
30 Profit before Tax	60.4	25.3	(0.9)	(178.8)	0.0	(93.9)
31 Income Tax	(19.4)	8.6	(0.9)	(0.1)	-	(11.8)
32 Profit After Tax	41.0	33.9	(1.8)	(178.8)	0.0	(105.7)

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)

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