



April 2022

**Q4 & FY 2021
Financial Results
Restricted Group**



* Olympia Odos

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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

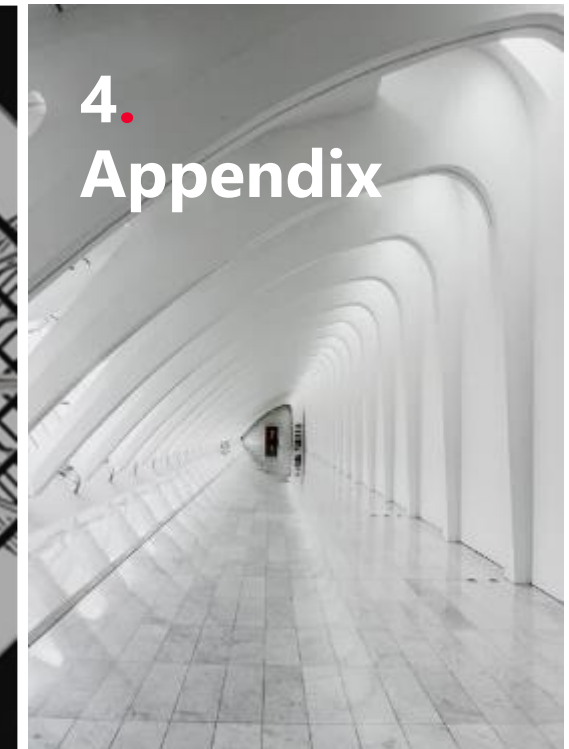
- ▲ Total Cost Base contained by €89m
- ▲ Restore profitability
EBITDA
2020: €34m → 2021: €165m/€191m⁽¹⁾



Growth

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

Contents.



A background image showing a business meeting. Two people are seated at a desk. One person is writing on a document with a red pen, while the other is pointing at the same document with a pen. There are laptops and a tablet on the desk. The scene is dimly lit, with a focus on the hands and the document.

1. Financial & Operational Update

Financial Highlights.

1 €120.5m share capital increase successfully completed and oversubscribed by 2.2x; Major shareholders fully exercised their rights and participated in the rump

2 FY'21 Group Revenue at €426m (+15% y-o-y)

3 Q4'21 Group EBITDA at €59.3m up by 78% with a margin of 47%.
FY'21 Group EBITDA at €224m, or 28% higher than the respective FY'20 figure

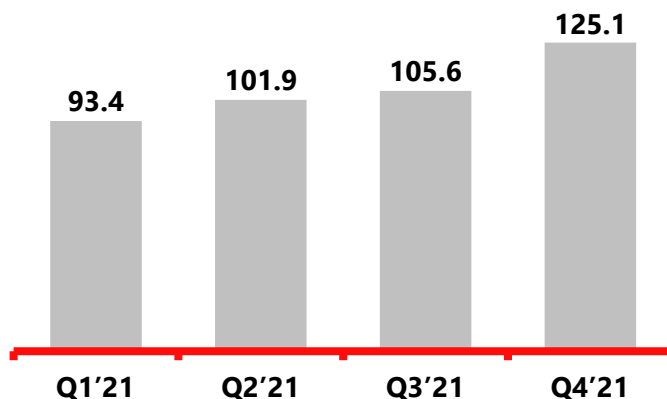
4 Cost containment initiatives paving the way for recurring Opex savings

5 Net Debt: €627m, down from €736m a year earlier.
Group Cash & Liquid Assets: €361m vs. €298m at the end of 2020
Net Debt/EBITDA down to 2.8x

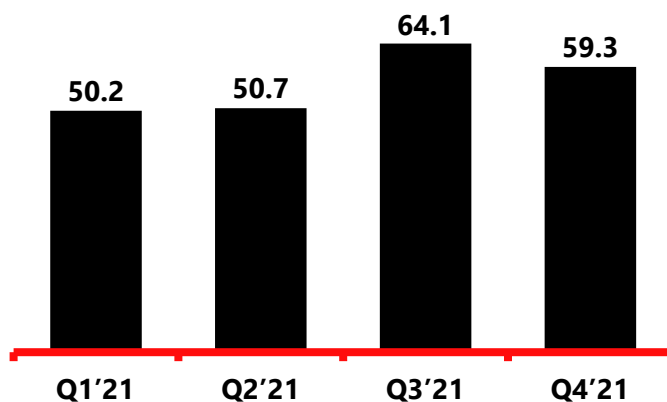
6 Operating Cash Flow reached €166m for the FY'21, 2.3x higher than last year

Q4 & FY 2021 Group Revenue & EBITDA.

Revenue qoq (€m)



EBITDA comp. qoq (€m)

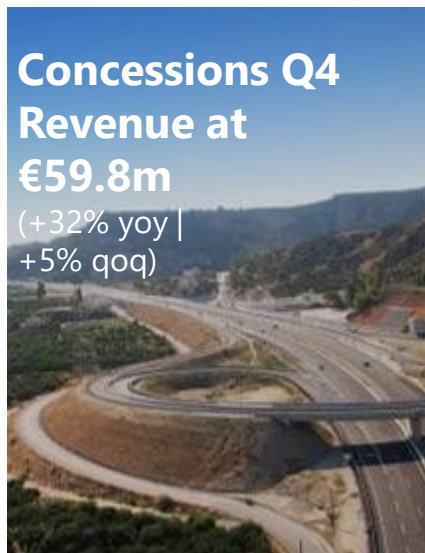


Revenue	€m	Q4'20	Q4'21	Δ	2020	2021	Δ
Concessions		45.3	59.8	32%	176.0	204.9	16%
RES		25.9	33.7	30%	93.9	105.7	13%
Environment		26.6	31.5	19%	101.9	115.1	13%
Other		0.1	0.1	2%	0.4	0.5	49%
Eliminations		(0.1)	(0.0)	(29%)	(0.1)	(0.2)	56%
Total		97.8	125.1	28%	372.0	426.0	15%

EBITDA	€m	Q4'20	Q4'21	Δ	2020	2021	Δ
Concessions		23.2	33.7	45%	112.3	133.0	18%
RES		19.0	27.5	45%	73.2	84.4	15%
Environment		(5.2)	1.2	>100%	4.2	16.7	>100%
Other		(3.6)	(3.1)	14%	(15.1)	(9.8)	35%
Total		33.3	59.3	78%	174.6	224.3	28%

EBITDA Margin %	34%	47%		47%	53%	
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Sectoral Financial Highlights.



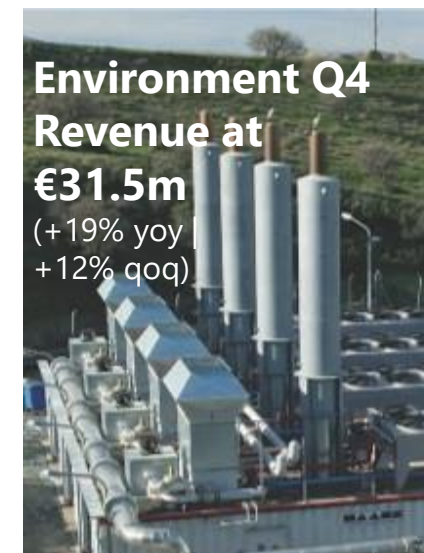
Q4'21 EBITDA at €33.7m
(+45% yoy | (24%) qoq)

€m	Q4'20	Q4'21	Δ
Revenue	45.3	59.8	32%
EBITDA	23.2	33.7	45%
EBITDA %	51%	56%	



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	(5.2)	1.2	> 100%
EBITDA %	(20%)	4%	

Operational Update.

- ▲ **Solidification of the capital structure** through €120.5m fresh equity raised and increasing Operating Cash Flows
- ▲ **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)
- ▲ **Total cost base (excl. D&A) marginally higher by 2% to €212m**
- ▲ **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**

Sectoral Operational Update.



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



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)



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

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	-

S

VALUE CREATION



Innovation and Digital Transformation



Climate Change & Circular Economy



Employee Health, Safety & Development



Social Responsibility



Business Ethics

E



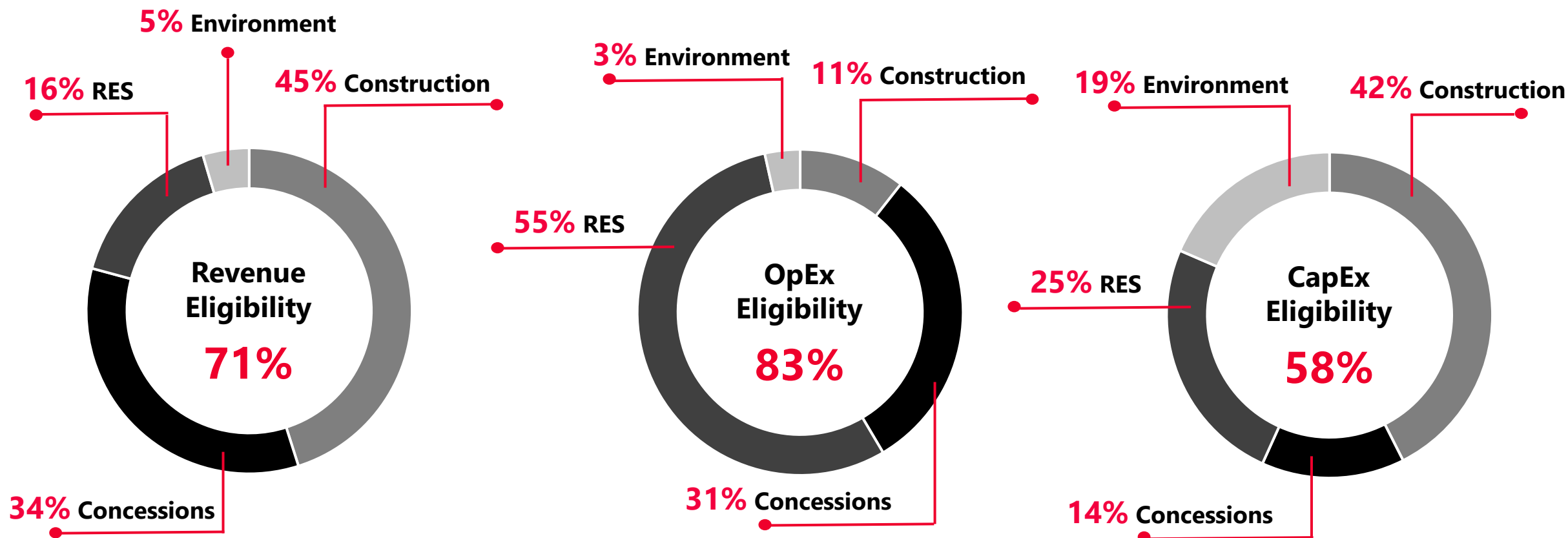
	2020	2021	Δ%
Green energy generation (GWh) ⁽⁴⁾	1,250	1,380	+10
Energy consumption (GWh) ⁽⁴⁾	248	250	+1
CO ₂ eq. emissions prevented ('000 t) ⁽⁴⁾	2,035	2,666	+31
CO ₂ eq. emissions produced ('000 t) ⁽⁴⁾	98	90	-8









	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.



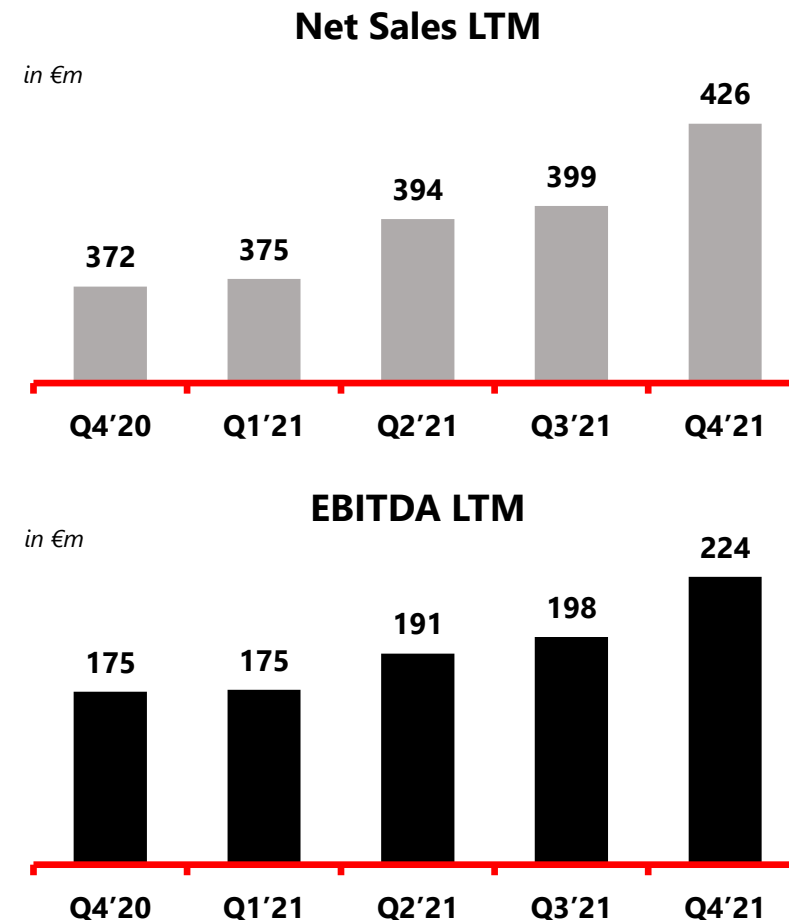
12M'21 vs 12M'20

- ▲ **Revenues** increased to €426.0m up by 15% on the back of:
 - ✓ Concessions faring better by 16% with sales reaching €204.9m
 - ✓ RES climbing €11.8m higher to €105.7m
 - ✓ Environment gaining 13% vs 2020 with sales shaping at €115.1m
- ▲ **Selling & Administrative Expenses** came in lower by 25% at €30.7m, with the bulk of savings stemming from the HO and Concessions
- ▲ **EBITDA** amounted to €224.3m vs €174.6m in 2020 posting an increase of 28%. This achievement was the result of improvements in the performances of all sectors. More specifically:
 - ✓ Concessions' EBITDA improved by €20.7m;
 - ✓ RES EBITDA reached €84.4m up by 15% or €11.2m
 - ✓ EBITDA in Environment came 4.0x higher than previous year contributing an additional €12.4m
- ▲ **At the Pre-Tax level**, losses of €34.3m were recorded vs. losses of €155.1m in 2020, an improvement of €120.8m vs last year, as a result of improved performance by sectors as well as significantly lower share of loss from the Unrestricted Group.
- ▲ **Profit After Tax** (excluding the share of loss from the Unrestricted Group) amounted to €57.9m vs €30.0m in 2020

Consolidated P&L.

	€m	Q4'20	Q4'21	YoY	FY'20	FY'21	YoY
1. Net sales		97.8	125.1	28%	372.0	426.0	15%
2. Cost of Sales*		(51.9)	(57.5)	(11%)	(166.5)	(181.7)	(9%)
3. Gross profit		46.0	67.6	47%	205.5	244.3	19%
4. Selling & Admin. expenses*		(11.2)	(9.4)	16%	(41.1)	(30.7)	25%
5. Other income & Other gain/(loss)*		(2.7)	1.1	>100%	10.1	7.1	(30%)
6. Share of profit/(loss) from associates		1.2	(0.0)	>100%	0.1	3.6	>100%
7. EBITDA		33.3	59.3	78%	174.6	224.3	28%
8. EBITDA Margin (%)		34%	47%		47%	53%	
9. Depreciation/Amortization		(21.8)	(22.5)	(3%)	(85.3)	(88.0)	(3%)
10. Operating results		11.5	36.8	220%	89.3	136.2	53%
11. Income from dividends		-	-		0.8	0.8	(2%)
12. Financial income & (expenses)		(10.0)	(14.6)	(45%)	(43.2)	(55.0)	(27%)
13. Share of loss from the Unrestricted Group		(133.0)	(14.1)	89%	(202.0)	(116.4)	42%
14. Profit/(Loss) before tax		(131.5)	8.1	>100%	(155.1)	(34.3)	78%
15. Income tax		(0.7)	(10.5)	<(100%)	(17.0)	(24.1)	(42%)
16. Net profit/(loss)		(132.1)	(2.4)	98%	(172.0)	(58.5)	66%
17. Net profit/(loss) excluding the share of loss from the Unrestricted Group		0.8	11.7	>100%	30.0	57.9	93%

*Excluding Depreciation and Amortization



Consolidated Balance Sheet.



- ▲ **Group Total Assets** at the end of December 2021 increased marginally by 4% reaching €1,768m .
- ▲ **Intangible Assets** include the Concession Rights of Attiki Odos and the decrease is due to the depreciation of the Right
- ▲ **Receivables** were reduced by 14% or €48m at the end of 2021 mainly due to reduced receivables of the Renewables and Environment sectors
- ▲ **Total Debt** as at the end of the year amounted to €988m reduced by 4% or €45m
- ▲ **Group Cash and Liquid Assets** stood at €361m as of December 2021 increased by €63m 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. €235m at the end of December 2020

Consolidated Balance Sheet.

	FY'20	FY'21	yoy
PPE, Intangible assets & Investment property	778.3	770.1	(1%)
Investment in subsidiaries, associates and joint ventures	178.1	236.5	33%
Financial assets at amortised cost and at FV through OCI*	79.1	61.5	(22%)
State financial contribution*	37.9	37.5	(1%)
Receivables*	332.8	284.9	(14%)
Other non-current assets	17.1	15.2	(11%)
Other current assets	5.8	6.9	19%
Time deposits over 3 months	15.4	31.9	>100%
Cash (incl. restricted cash)	260.8	323.3	24%
Total Assets	1,705.3	1,767.8	4%

	FY'20	FY'21	yoy
Equity excl. non-controlling interests	234.7	286.2	22%
Non-controlling interests	103.6	77.1	(26%)
Equity	338.3	363.3	7%
Total borrowings	1,033.4	988.3	(4%)
Lease liabilities*	16.2	61.4	>100%
Trade and other payables	82.2	93.8	14%
Current income tax liabilities	11.8	19.6	67%
Dividends payable	1.3	0.0	(100%)
Other current provisions	11.5	0.4	(97%)
Derivative financial instruments	0.0	0.7	>100%
Other non-current liabilities	210.7	240.4	14%
Total liabilities	1,367.0	1,404.5	3%
Total Equity and Liabilities	1,705.3	1,767.8	4%

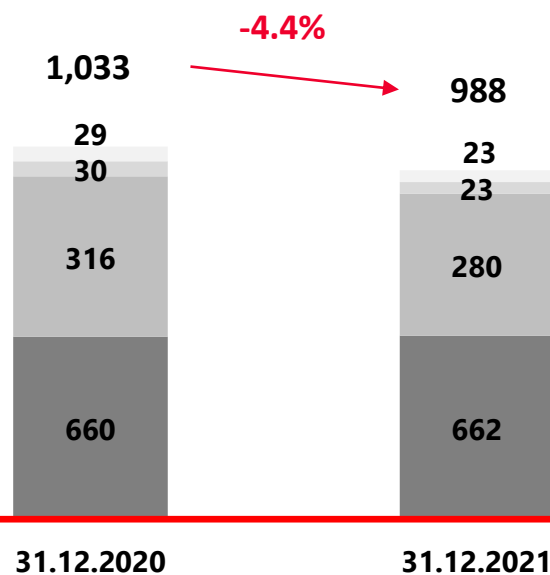
*Including current and non-current

Net Debt and Liquidity.

Net Debt* as at Dec 31st, 2021: €627m, down from €736m as at Dec 31st, 2020.

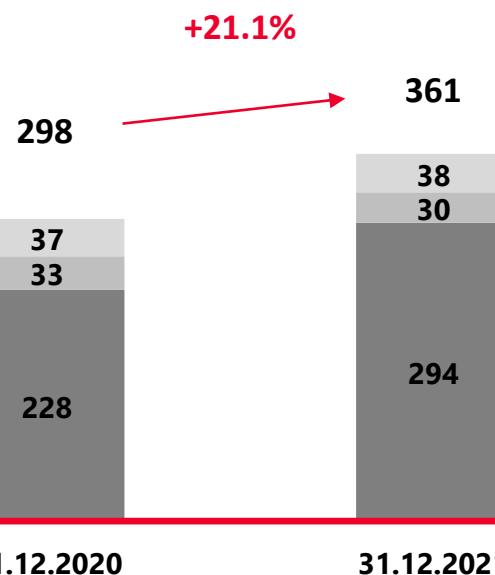
*Excludes €61.4m lease liabilities IFRS 16 as of Dec 31st, 2021, and €16.2m as of Dec 31st, 2020

Total Debt



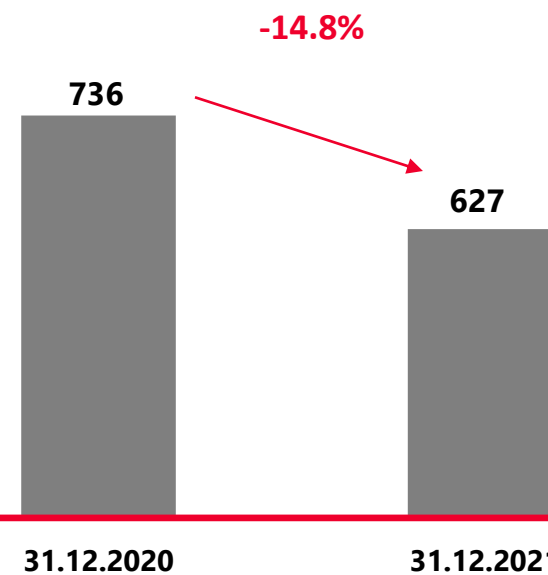
■ Other (HY Bond) ■ RES ■ Environment ■ Concessions

Cash and Liquid Assets



■ Cash and Equivalents ■ Restricted Cash ■ Liquid Assets

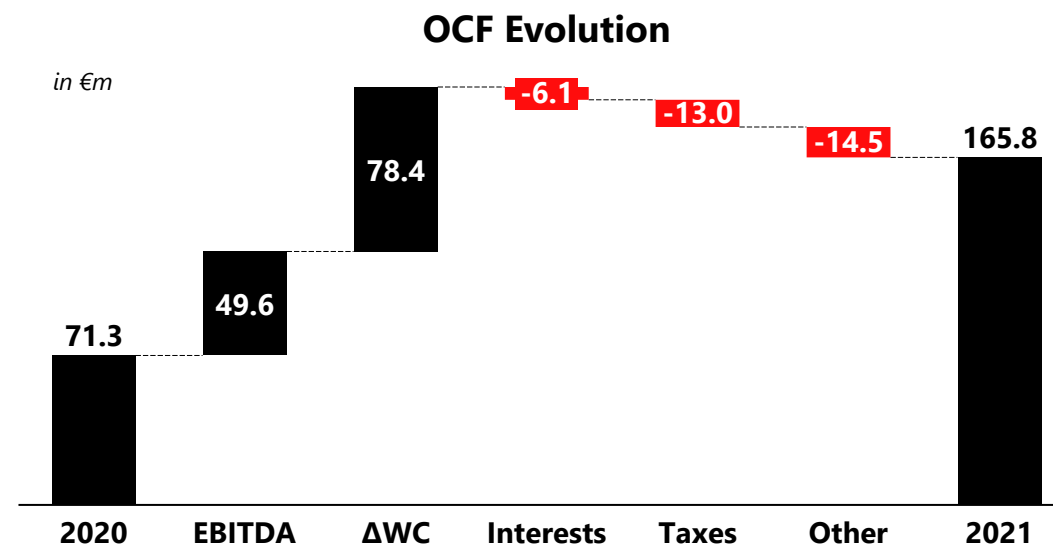
Net Debt*



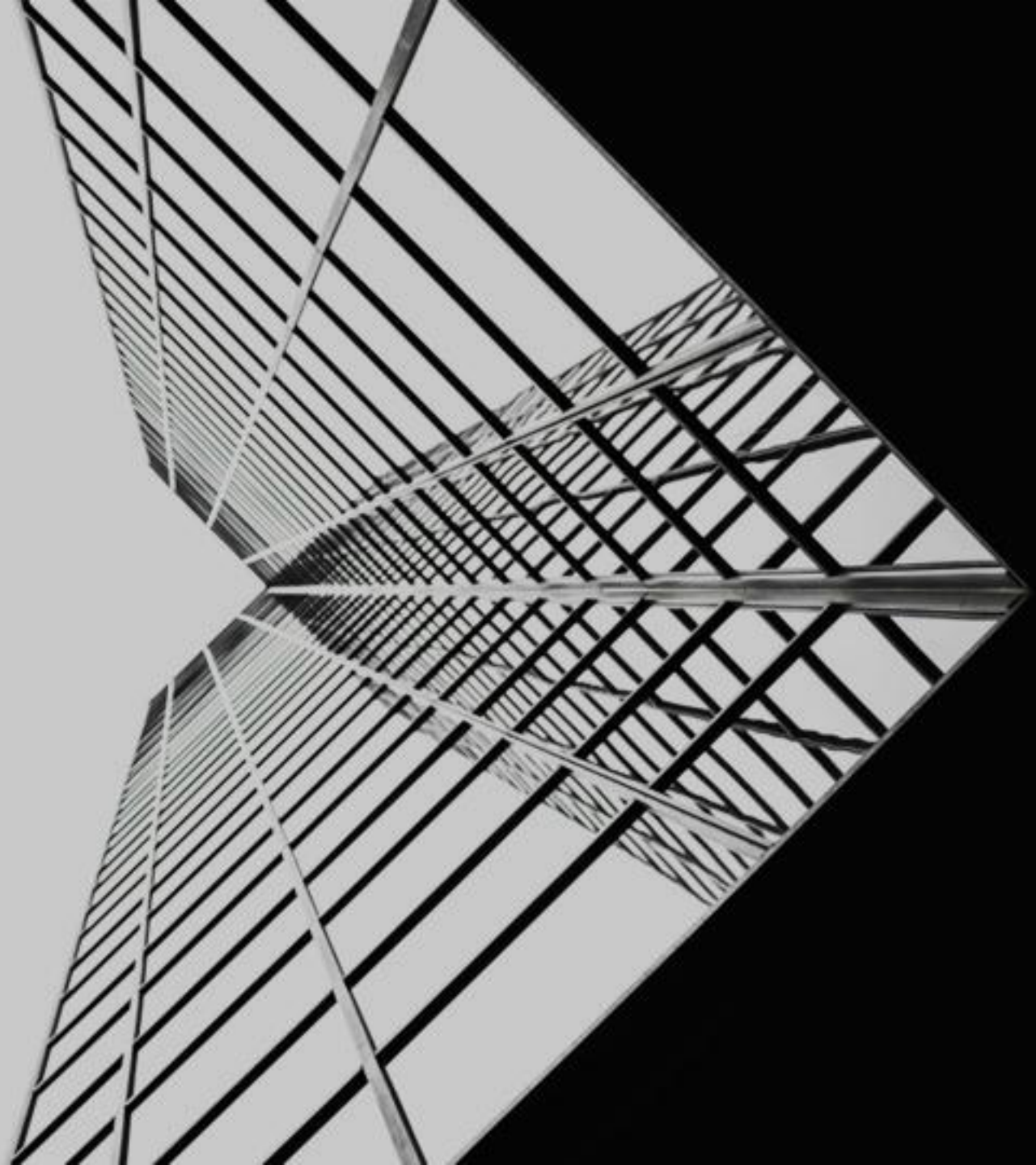
Consolidated Cash Flow.

- ▲ **Operating cash inflows** amounted to €165.8m vs €71.3m, mainly due to improved operating performances from all our segments
- ▲ **Investing cash outflows** amounted to €116.5m, which includes:
 - ✓ SCI of €98.5m in Construction Segment
 - ✓ **Capex of €9.2m**, mainly accounted for by:
 - Concessions €4.0m
 - Environment €3.0m
- ▲ **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	220.5	228.3	4%
CFs from Operating Activities	71.3	165.8	> 100%
CFs from Investment Activities	(92.3)	(116.5)	(26%)
CFs from Financing Activities	28.8	16.1	(44%)
Net increase / (decr.) in cash & equivalents	7.8	65.4	> 100%
Cash and equivalents at end of period	228.3	293.7	29%



3. Performance by Segment



A. 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

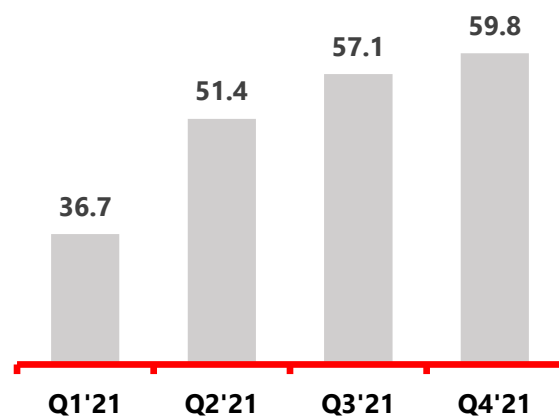


A. Concessions

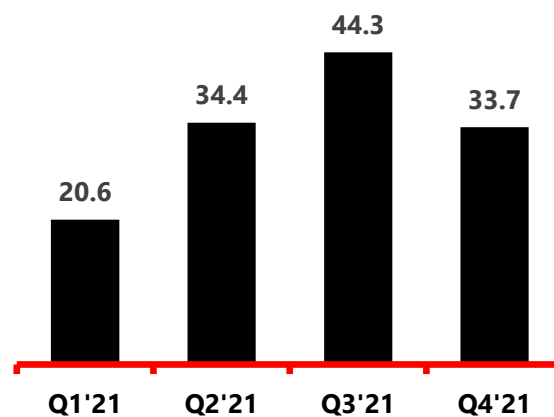
	€m	Q4'20	Q4'21	Δ	FY'20	FY'21	Δ
Revenue & EBITDA	Revenue	45.3	59.8	32%	176.0	204.9	16%
	EBITDA	23.2	33.7	45%	112.3	133.0	18%
	EBITDA %	51%	56%		64%	65%	

*9M'20 period includes €9.1m one-off positive items

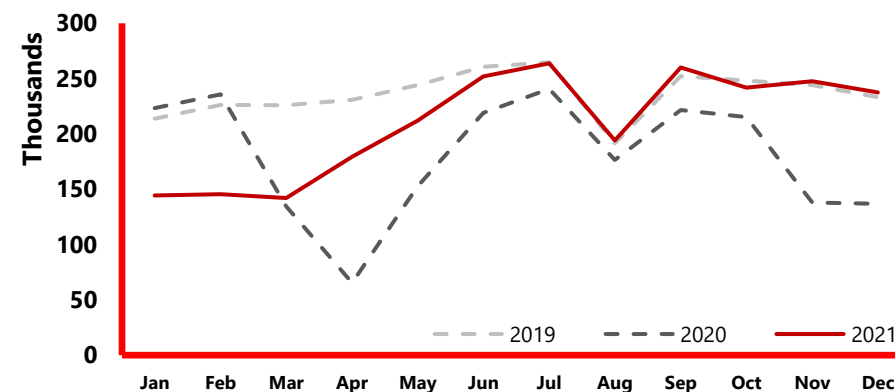
Revenue QoQ (€m)



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

B. 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



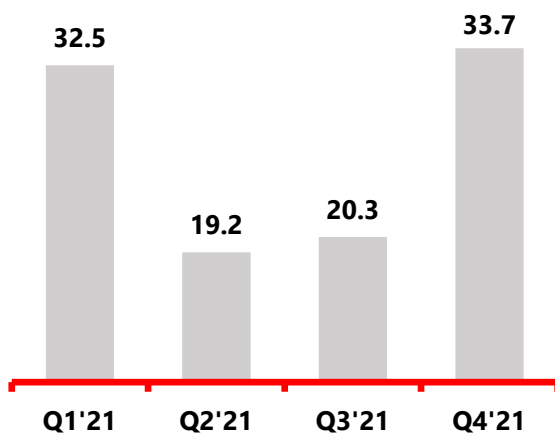
Development highlights

- ▲ 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.

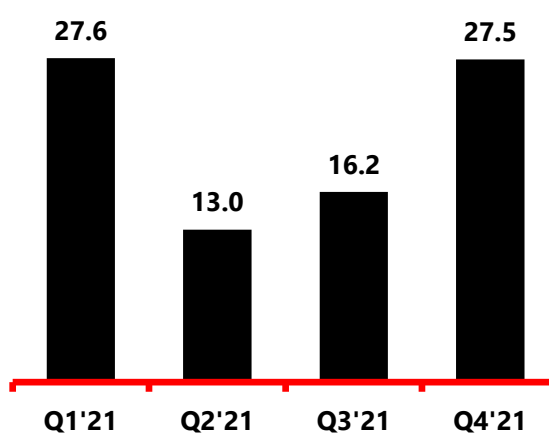
B. Renewable Energy Sources

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			

C. Environment



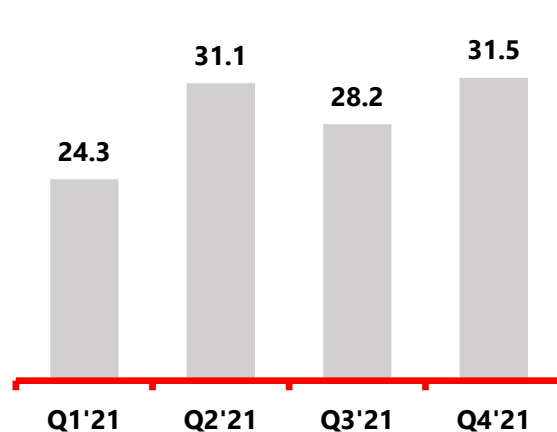
Highlights

- ▲ 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

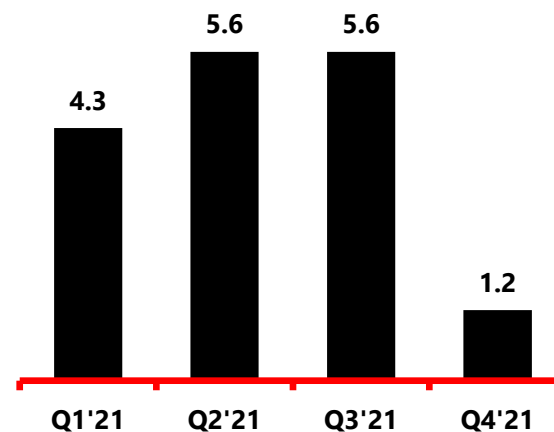
C. Environment

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	(5.2)	1.2	>100%	4.2	16.7	>100%
	EBITDA %	(20%)	4%		4%	14%	

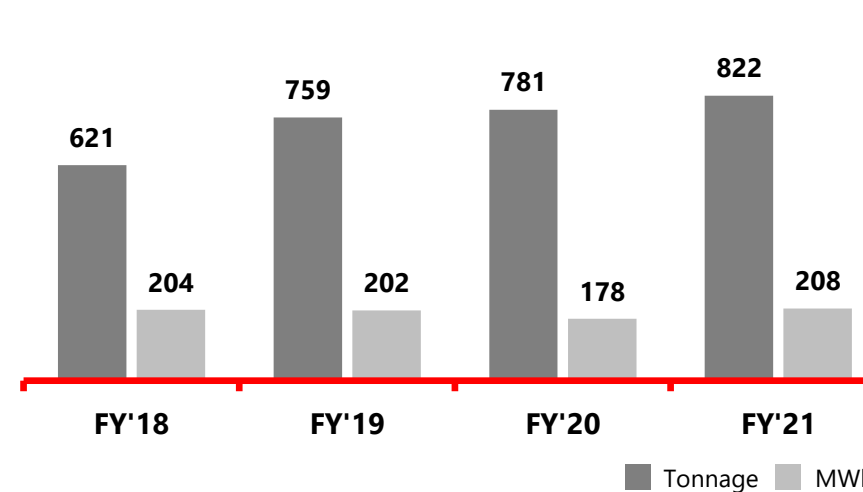
Revenue QoQ (€m)



EBITDA QoQ (€m)



Key metrics (tonnage & MWh in '000s)



4.Appendix

P&L by Segment 2021.

FY'21 in €m	Concessions	RES	Environment	Other	Elimin.	Total
Net sales	204.9	105.7	115.1	0.5	(0.2)	426.0
Cost of Sales*	(72.0)	(19.8)	(89.5)	(0.5)	0.1	(181.7)
Gross profit	132.9	85.9	25.6	0.0	(0.1)	244.3
Selling & Administrative expenses*	(8.6)	(1.4)	(11.0)	(9.9)	0.1	(30.7)
Other income & Other gain/(losses)*	5.0	(0.1)	2.1	0.1	(0.0)	7.1
Share of profit/(loss) from associates	3.7	(0.1)	(0.0)	-	-	3.6
EBITDA	133.0	84.4	16.7	(9.8)	0.0	224.3
Depreciation/Amortization	(56.6)	(24.9)	(5.9)	(0.6)	-	(88.0)
Operating results	76.4	59.4	10.7	(10.4)	0.0	136.2
Income from dividends	0.8	-	(0.0)	-	-	0.8
Financial income & (expenses)	(17.0)	(11.6)	1.6	(28.0)	-	(55.0)
Share of loss from the Unrestricted Group	(19.3)	-	-	(97.0)	-	(116.4)
Profit/(Loss) before income tax	40.9	47.8	12.3	(135.3)	0.0	(34.3)
Income tax	(13.1)	(5.5)	(5.2)	(0.3)	-	(24.1)
Net profit/(loss)	27.9	42.3	7.0	(135.6)	0.0	(58.5)
Net profit/(loss) excluding the share of loss from the Unrestricted Group	47.2	42.3	7.0	(38.6)	0.0	57.9

*Excluding Depreciation and Amortization

P&L by Segment 2020.

FY'20 in €m	Concessions	RES	Environment	Other	Elimin.	Total
Net sales	176.0	93.9	101.9	0.4	(0.1)	372.0
Cost of Sales*	(64.3)	(21.1)	(81.5)	(0.3)	0.7	(166.5)
Gross profit	111.7	72.7	20.5	0.0	0.6	205.5
Selling & Administrative expenses*	(11.3)	(0.9)	(11.7)	(16.7)	(0.6)	(41.1)
Other income & Other gain/(losses)*	11.8	1.4	(4.5)	1.5	(0.0)	10.1
Share of profit/(loss) from associates	0.1	-	-	-	-	0.1
EBITDA	112.3	73.2	4.2	(15.1)	(0.0)	174.6
Depreciation/Amortization	(55.2)	(23.3)	(6.4)	(0.4)	-	(85.3)
Operating results	57.0	49.9	(2.1)	(15.5)	(0.0)	89.3
Income from dividends	0.8	-	-	-	-	0.8
Financial income & (expenses)	(8.0)	(11.7)	1.1	(24.5)	-	(43.2)
Share of loss from the Unrestricted Group	(19.5)	-	-	(182.5)	-	(202.0)
Profit/(Loss) before income tax	30.3	38.2	(1.0)	(222.6)	(0.0)	(155.1)
Income tax	(12.9)	(4.6)	0.7	(0.1)	-	(17.0)
Net profit/(loss)	17.4	33.6	(0.3)	(222.7)	(0.0)	(172.0)
Net profit/(loss) excluding the share of loss from the Unrestricted Group	36.9	33.6	(0.3)	(40.2)	(0.0)	30.0

*Excluding Depreciation and Amortization

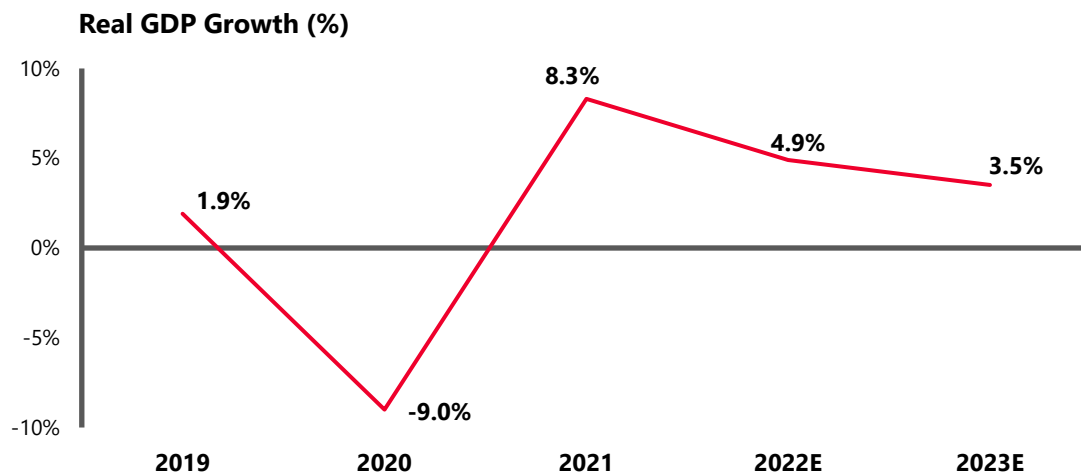
Net Debt by Segment.

30.12.2021 in € m	Concessions	RES	Environment	Other	Total Restricted Group (RG)
Short-term Debt	-	45.7	3.7	(0.0)	49.4
Long-term Debt	23.2	233.8	19.5	662.3	938.8
Total Debt	23.2	279.5	23.2	662.3	988.2
Cash	174.7	63.8	35.0	20.2	293.7
Time deposits over 3 months	31.9	-	-	-	31.9
Restricted Cash	8.1	18.3	3.1	0.1	29.6
Financial Assets at amortized cost	6.2	-	-	-	6.2
Total Cash + Liquid Assets	220.8	82.1	38.1	20.3	361.4
Net Debt/ (Cash)	(197.6)	197.4	(14.9)	642.0	626.9
<i>Intra-segment funding within the RG</i>	116.9	-	-	(116.9)	-
<i>Loans from the RG(-) to the UG (+)</i>	(74.6)	(6.6)	(9.0)	(44.5)	(134.7)

30.12.2020 in € m	Concessions	RES	Environment	Other	Total Restricted Group (RG)
Short-term Debt	-	46.2	8.6	0.0	54.9
Long-term Debt	28.5	269.5	20.9	659.7	978.5
Total Debt	28.5	315.7	29.5	659.7	1,033.4
Cash	191.4	5.1	28.0	3.7	228.3
Time deposits over 3 months	15.4	-	-	-	15.4
Restricted Cash	5.7	23.3	3.4	0.1	32.5
Financial Assets at amortized cost	21.6	-	-	-	21.6
Total Cash + Liquid Assets	234.1	28.5	31.4	3.8	297.8
Net Debt/ (Cash)	(205.7)	287.2	(1.9)	655.8	735.5
<i>Intra-segment funding within the RG</i>	200.8	-	-	(200.8)	-
<i>Loans from the RG(-) to the UG (+)</i>	(112.3)	(6.6)	(8.7)	(144.5)	(272.1)

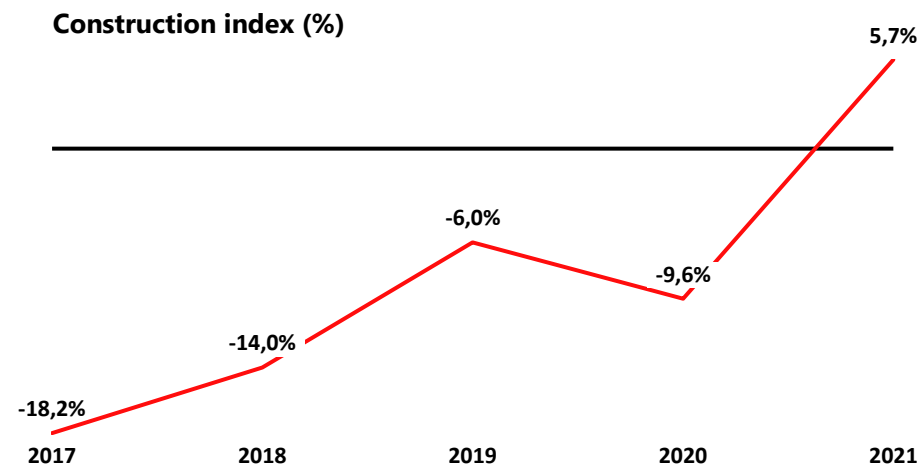
Greece: Solid Macro to continue.

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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