



Disclaimer

This presentation has been prepared by ELLAKTOR S.A. (the “Company”).

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, shareholders or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Unless otherwise stated, all financials contained herein are stated in accordance with International Financial Reporting Standards (‘IFRS’).

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The information included in this presentation maybe subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and any opinions expressed in relation thereof are subject to change without notices. This presentation is subject to any future announcement so material information made by the Company in accordance with law.

This presentation does not constitute a recommendation regarding the securities of the Company.

This presentation also contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

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.

Content	pages
Business Highlights	3
Consolidated Profit & Loss	8
Consolidated Balance Sheet & Cash Flow	11
Segmental Analysis	15
Appendix	20

Executive Summary

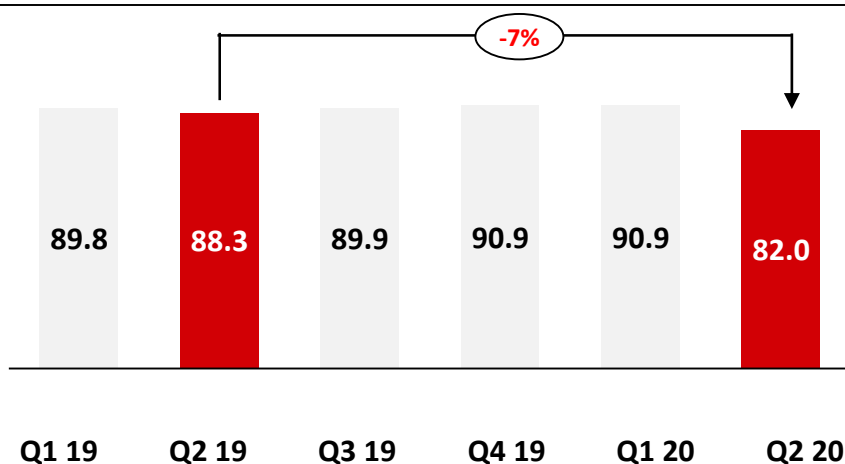
- Restricted Group EBITDA at €85.7m in H1'20, compared to €103.0m in H1'19, posting a reduction of 17%, or -€17m, due to impact from Covid-19 which impacted the Concessions segment in particular
- Cash and Cash Equivalents at the end of June 2020 reached €202m versus €220m at the end of 2019
- Net Debt as at 30.06.2020 stood at €713m, with a Net Debt to EBITDA* ratio of 4.2x
- The Group's strategy implementation is under way:
 - Diversifying the Concessions portfolio, with the Alimos Marina concession, and participating in all ongoing tenders
 - RES is proceeding with the installation of the final 88MW of the ongoing growth plan, and has a further 690MW in various licensing stages
 - Environment is well positioned to capitalize on upcoming growth opportunities

Business Update by Restricted Group segment

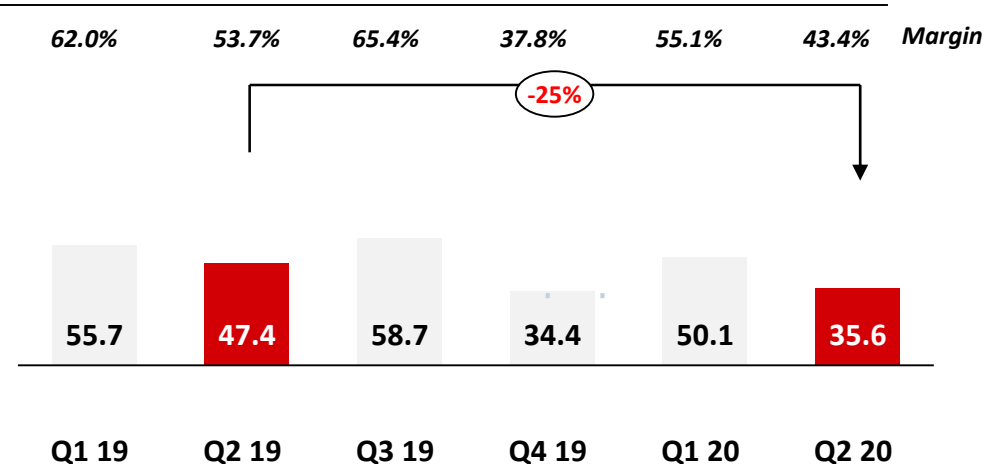
	Revenues H1'20 H1 yoy	EBITDA H1'20 H1 yoy	
 Concessions	 €80m (22%)	 €51m (32%)	<ul style="list-style-type: none"> Following the gradual lifting of the lockdown on May 4th 2020, traffic volumes in Attiki Odos show clear signs of recovery (yoy: Apr.'20 -72%, May'20 -37%, Jun.'20 -16%, Jul.'20 -9%, Aug.'20 mtd -6%) EBITDA at €50.5m in H1'20 vs €74.3m in H1'19 On May 13th, 2020 AKTOR CONCESSIONS signed the Alimos Marina Concession project for 40+10 years
 RES	 €45m +36%	 €37m +39%	<ul style="list-style-type: none"> 491 MW installed capacity as of 30.06.2020 with an additional 88 MW to be constructed EBITDA at €36.6m in H1'20 vs €26.3m in H1'19 Further 690MW are at various licensing stages
 Environment	 €47m +14%	 €7m +0.5%	<ul style="list-style-type: none"> 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) EBITDA at €6.8m in H1 '20, marginal higher vs H1'19 Biogas facility in Mavrorachi landfill completed (connected to the grid on July 27th 2020)

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

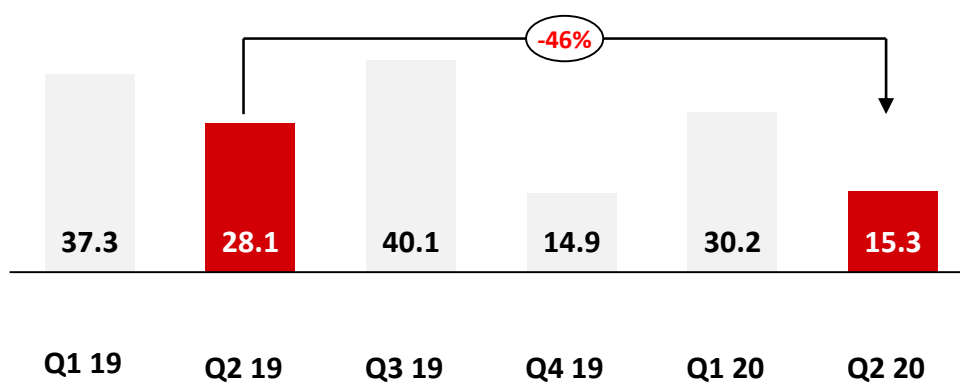
Revenue



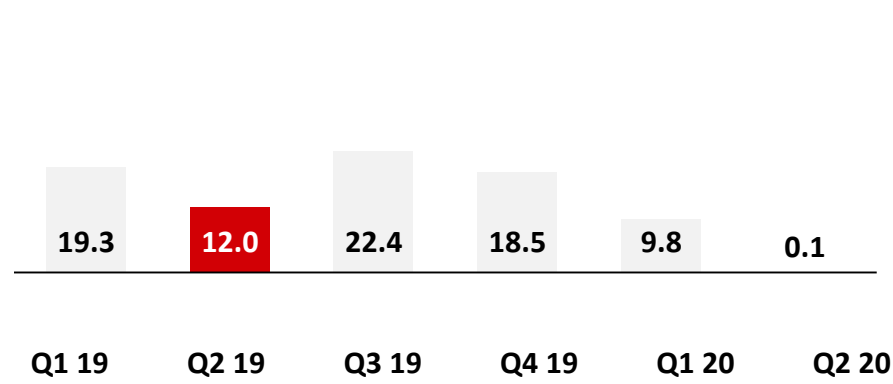
EBITDA



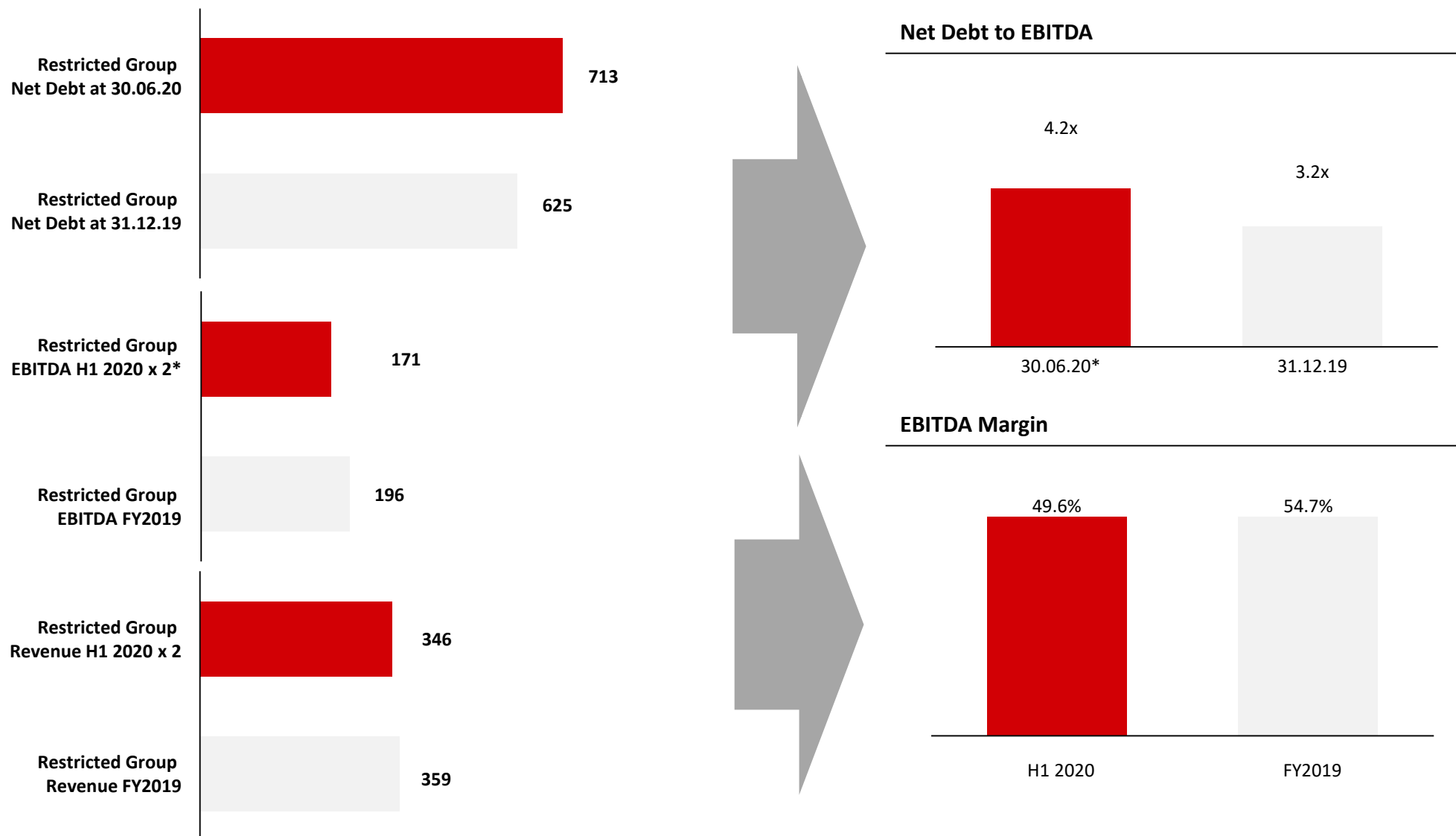
EBIT



Net profit excluding the share of loss from the Unrestricted Group



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



*Annualized 2020 EBITDA calculated as 2 x H1 2020 EBITDA. H1'20 includes the impact of the lockdown of the economy

Content	pages
Business Highlights	3
Consolidated Profit & Loss	8
Consolidated Balance Sheet & Cash Flow	11
Segmental Analysis	15
Appendix	20

Restricted Group Consolidated P&L

€ m	Q2'20	Q1'20	H1'20	H1'19	QoQ (%)	H1 yoy (%)
1 Sales	82.0	90.9	172.9	178.1	(10%)	(3%)
2 Cost of sales*	(38.3)	(32.6)	(70.9)	(64.2)	(17%)	(10%)
3 Gross Profit*	43.8	58.2	102.0	113.9	(25%)	(10%)
4 Selling Expenses*	(1.0)	(0.9)	(1.8)	(2.0)	(7%)	9%
5 Administrative Expenses*	(8.4)	(9.8)	(18.2)	(15.1)	14%	(21%)
6 Other Income / (Losses)*	0.9	3.0	3.9	6.7	(71%)	(42%)
7 Other gain/(losses)	0.3	(0.5)	(0.1)	(0.4)	173%	66%
8 EBITDA	35.6	50.1	85.7	103.0	(29%)	(17%)
9 EBITDA Margin (%)	43.4%	55.1%	49.6%	57.9%		
10 Depreciation & Amortization	20.3	20.0	40.3	37.6	2%	7%
11 EBIT	15.3	30.2	45.4	65.4	(49%)	(31%)
Share of loss from the						
12 Unrestricted Group	(27.0)	(14.9)	(42.0)	(25.6)	(81%)	(64%)
13 Profit/ (Loss) before Tax	(23.6)	1.7	(22.0)	22.7	(1516%)	(197%)
14 Income tax	(3.3)	(6.8)	(10.1)	(17.0)	51%	41%
15 Net profit/(loss)	(26.9)	(5.1)	(32.0)	5.7	(428%)	(662%)
Net profit/(loss) excl. the share of						
16 loss from the Unrestricted Group	0.1	9.8	9.9	31.3	(99%)	(68%)

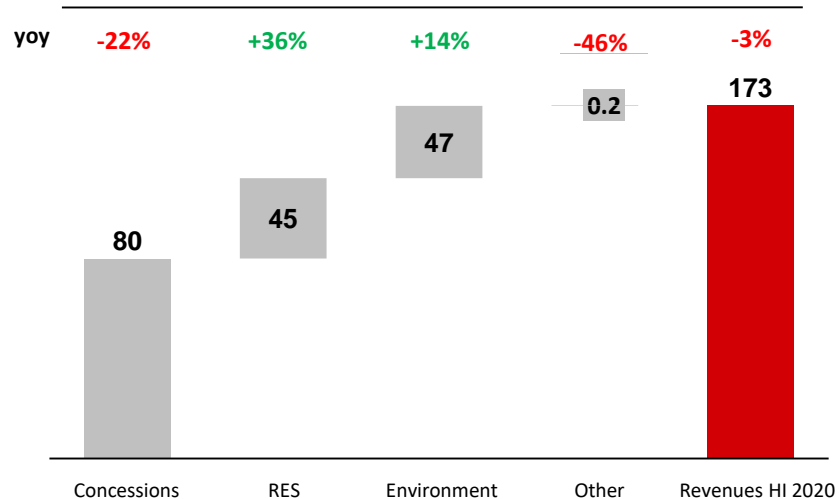
H1'20 vs H1'19

- **Restricted Group Revenues** decreased to €173m (-3%) due to:
 - Concessions at €80.3m vs €103.4m
 while increased in:
 - RES at €45.1m vs €33.1m and
 - Environment at €47.3m vs €41.4m
- **Restricted Group EBITDA** decreased to €85.7m vs €103.0m mostly in:
 - Concessions at €50.5m vs €74.3m
 - Other at -€8.3m vs -€4.4m
 while increased in:
 - RES at €36.6m vs €26.3m
 - Environment at €6.8m, same as H1'19

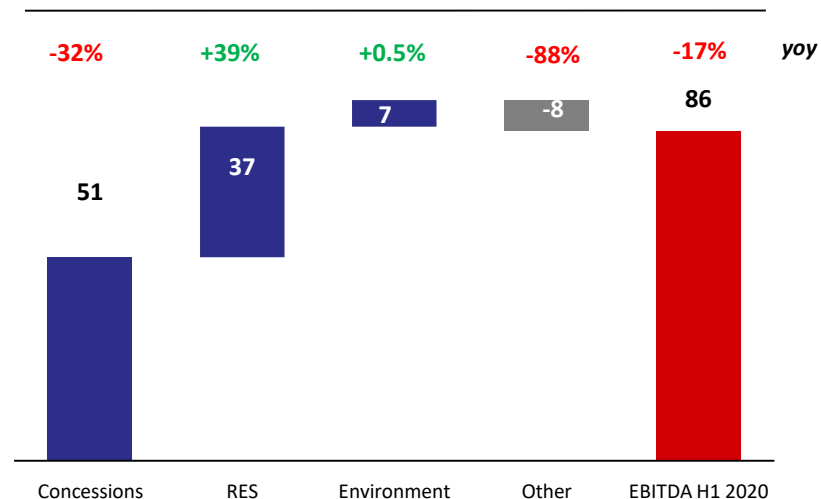
The H1'20 yoy delta in EBITDA of -€ 17m is related to lower Gross Profit by €12m, to lower Other Income by €3m and to higher admin. expenses by €3m versus H1'19.
- **Restricted Group Profit Before Tax** at -€22.0m in vs €22.7m
- **Share of loss from the Unrestricted Group** reached -€42.0m vs -€25.6m in H1'19
- **Restricted Group Net income** (excluding the share of loss from the Unrestricted Group amounted to €9.9m vs €31.3m)

Sales and EBITDA (€m)

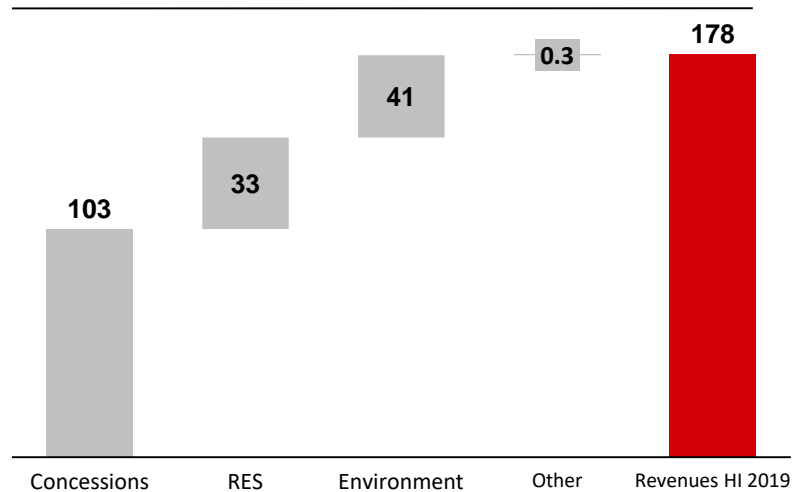
Sales H1 2020



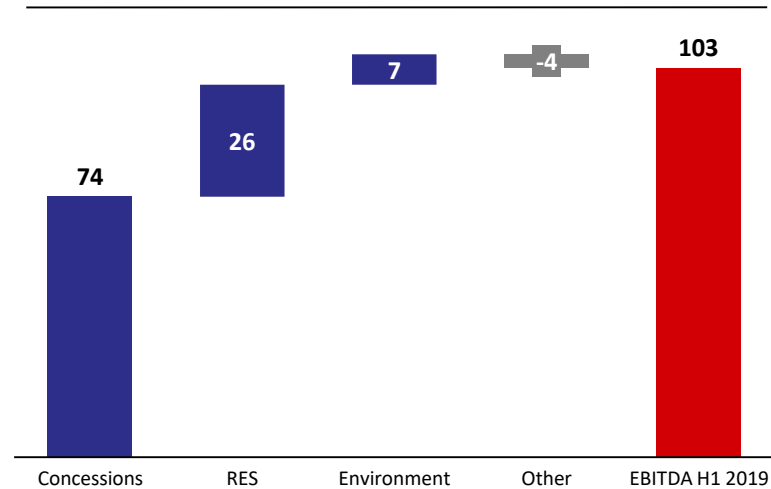
EBITDA H1 2020



Sales H1 2019



EBITDA H1 2019



Content	pages
Business Highlights	3
Consolidated Profit & Loss	8
Consolidated Balance Sheet & Cash Flow	11
Segmental Analysis	15
Appendix	20

Restricted Group Consolidated Balance Sheet

€ m	30.06.2020	31.03.2020	31.12.2019	QoQ (%)	H1 (%)
1 Intangible assets	259.3	271.9	285.3	(5%)	(9%)
2 Property, plant and equipment	542.4	543.4	542.2	(0%)	0%
3 Financial assets at fair value ⁽¹⁾	60.7	59.1	59.8	3%	1%
4 Financial assets at amortised cost ⁽¹⁾	43.5	43.5	43.6	(0%)	(0%)
5 Receivables ^{(1) (2)}	337.0	316.2	309.6	7%	9%
6 Other non-current assets	120.7	124.1	143.4	(3%)	(16%)
7 Loans to the Unrestricted Group	239.5	229.5	189.7	4%	26%
8 Other current assets	16.5	15.6	15.3	5%	8%
9 Cash (incl. restricted cash)	226.3	283.8	248.4	(20%)	(9%)
10 Total Assets	1,845.9	1,887.2	1,837.5	(2%)	0.5%
11 Total Debt	1,026.8	1,035.1	967.0	-0.8%	6.2%
12 Other Short Term Liabilities	91.1	107.7	115.4	(15%)	(21%)
13 Other Long Term Liabilities	243.7	220.8	221.9	10%	10%
14 Total Liabilities	1,361.6	1,363.5	1,304.3	(0%)	4%
15 Total Equity	484.3	523.7	533.2	(8%)	(9%)
16 Shareholders Equity	380.3	403.1	414.9	(6%)	(8%)
17 Total Equity and Total Liabilities	1,845.9	1,887.2	1,837.5	(2%)	0%

1. Includes both current and non-current assets
2. Receivables as of 30.06.2020 and 31.12.2019 also include time deposits over 3 months of €44.4m and €50.4m respectively

- Restricted Group's total Assets were at €1,846m at the end of June 2020 vs €1,837m at the end of 2019, recording a delta of +0.5%
- 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 30.06.2020 increased vs 31.12.2019 by 26.0% to €239.5 and mainly include loans to:
 - AKTOR SA (€167.1m vs € 119.5m as of 31.12.2019).
 - MOREAS SA (subordinated debt) (€72.3m vs €70.0m as of 31.12.2019)
- Total Debt reached €1,027m vs €967m in 31.12.2019). Attiki Odos has outstanding debt of €0.3m
- Cash and Liquid Assets at the end of June 2020 were at €314m vs €342m at the end of 2019
- Group's total Equity stood at €484m at the end of June 2020 compared to €533m at the end of 2019. Total Equity attributable to Shareholders was €380m versus €415m at the end of December 2019

Net Debt by sector

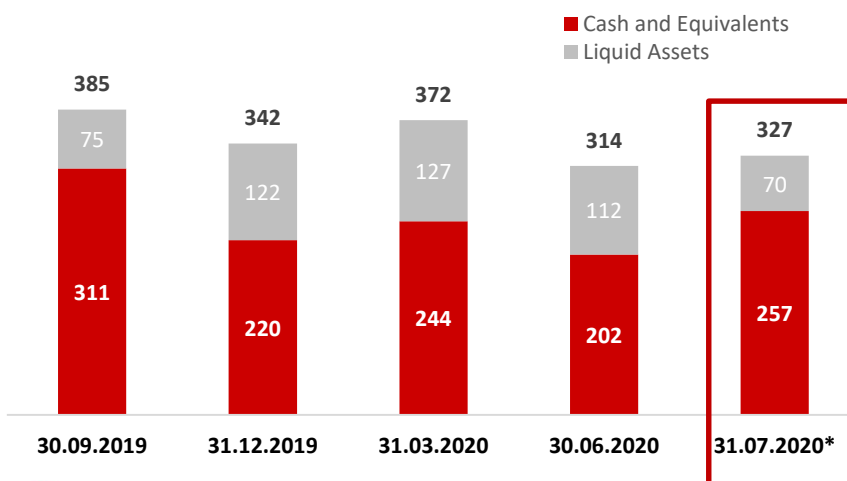
30.06.2020 in € m							Total Restricted Group (RG)	Total Unrestricted Group (UG)	Total ELLAKTOR Group
	Concessions Recourse	RES	Environment	Other	Attiki Odos				
1 Short-term Debt	0.6	34.7	10.2	1.4	0.0		46.9	52.4	99.2
2 Long-term Debt	3.4	289.7	24.3	662.2	0.3		979.9	463.7	1,443.5
3 Total Debt	4.0	324.3	34.5	663.5	0.3		1,026.8	516.0	1,542.8
4 Cash	50.7	9.2	26.0	13.8	102.6		202.4	41.4	243.7
5 Time deposits over 3 months	-	-	-	-	44.4		44.4	-	44.4
6 Restricted Cash	-	18.8	3.7	0.1	1.3		23.9	44.0	67.9
7 Financial Assets at amortized cost	0.0	-	-	-	43.5		43.5	-	43.5
8 Total Cash + Liquid Assets	50.7	28.0	29.7	14.0	191.8		314.1	85.4	399.5
9 Net Debt/ (Cash)	(46.7)	296.4	4.8	649.6	(191.5)		712.6	430.7	1,143.3
10 Intra-segment funding within the RG							-	-	-
11 Loans from the RG (-) to the UG (+)							(239.5)	239.5	-
31.12.2019 in € m							Total Restricted Group (RG)	Total Unrestricted Group (UG)	Total Group
	Concessions Recourse	RES	Environment	Other	Attiki Odos				
12 Short-term Debt	0.6	27.9	9.9	1.3	13.2		53.0	61.8	114.7
13 Long-term Debt	3.5	293.9	25.6	590.7	0.3		914.0	462.4	1,376.5
14 Total Debt	4.1	321.8	35.5	592.0	13.5		967.0	524.2	1,491.2
15 Cash	23.0	6.7	27.4	20.9	142.5		220.5	77.7	298.2
16 Time deposits over 3 months	-	-	-	-	50.4		50.4	-	50.4
17 Restricted Cash	-	9.6	3.4	0.1	14.8		27.9	42.8	70.7
18 Financial Assets at amortized cost	-	-	-	-	43.6		43.6	-	43.6
19 Total Cash + Liquid Assets	23.0	16.3	30.8	21.0	251.3		342.4	120.6	463.0
20 Net Debt/ (Cash)	(18.9)	305.5	4.7	571.0	(237.8)		624.6	403.6	1,028.2
21 Intra-segment funding within the RG							-	-	-
22 Loans from the RG (-) to the UG (+)							(189.7)	189.7	-

Restricted Group Consolidated Cash Flows

€ m	H1'20	H1'19	Δ
1 Cash equivalents at start of period	220.5	288.1	(23%)
2 Cash Flows from Operating Activities	1.2	82.4	(99%)
3 Cash Flows from Investment Activities	(49.9)	(66.7)	25%
4 Cash Flows from Financing Activities	30.6	18.6	65%
Net increase / (decrease) in cash and equivalents	(18.1)	34.3	(153%)
6 Cash equivalents at end of period	202.4	322.3	(37%)

€ m	Q2'20	Q1'20	Comments
1 Cash equivalents at start of period	244.3	220.5	
2 CFs from Operating Activities	(18.8)	20.1	Q2'20 includes €25m interest expenses paid
3 CFs from Investment Activities	(12.1)	(37.8)	
4 CFs from Financing Activities	(11.0)	41.6	Q2'20 includes €18m from Attiki Odos dividend to minorities
Net increase/(decrease) in cash and equivalents	(42.0)	23.8	
6 Cash equivalents at end of period	202.4	244.3	

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








H1'20 vs H1'19

- **Operating cash outflows** amounted to €1.2m vs of €82.4 in H1'19, and include €28m of interest expenses paid
- **Investment cash outflows** amounted to outflows of -€49.9m vs outflows of -€66.7m in H1'19 and include €50m loans to related parties (AKTOR) as well as the following capex:
 - RES €12.5m
 - Environment €2.0m
 - Concessions €0.6m
- **Cash inflows from financing activities** reached €30.6m vs €18.6m in H1'19 and mainly include:
 - Proceeds from the High Yield Bond tap of €70m and
 - Outflows of €33.1m from dividend distribution to minority shareholders of Attiki Odos

Content	pages
Business Highlights	3
Consolidated Profit & Loss	8
Consolidated Balance Sheet & Cash Flow	11
Segmental Analysis	15
Appendix	20

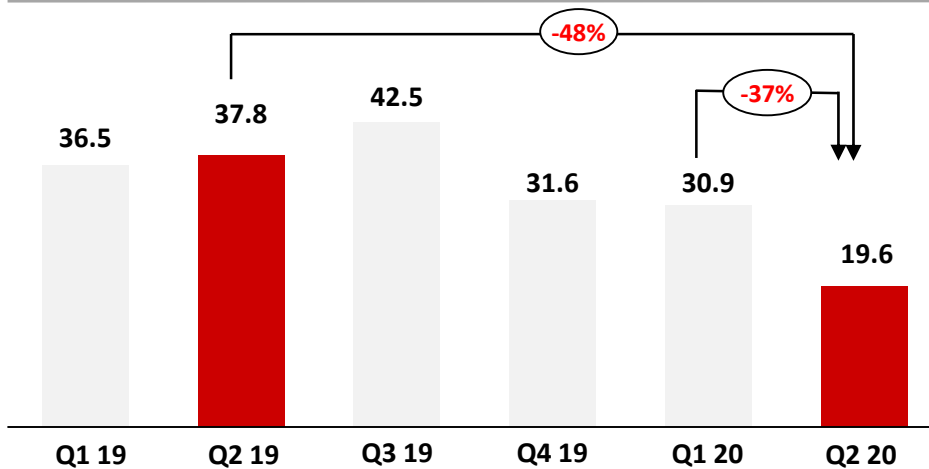
Restricted Group Segmental analysis of H1'20 vs H1'19 results (€m)

	 <i>Restricted Group</i>	 <i>Concessions</i>	 <i>RES</i>	 <i>Environment</i>	 <i>Other</i>
Revenues					
H12020 / H12019	173 / 178 (3%)	80 / 103 (22%)	45 / 33 +36%	47 / 41 +14%	0 / 0 n.m.
EBITDA					
H12020 / H12019	86 / 103 (17%)	51 / 74 (32%)	37 / 26 +39%	7 / 7 +0.5%	(8) / (4) (88%)
EBIT					
H12020 / H12019	45 / 65 (31%)	25 / 49 (49%)	26 / 19 +35%	3 / 2 +58%	(8) / (5) (88%)
Profit / (Loss) after tax¹					
H12020 / H12019	10 / 31 (68%)	11 / 30 (64%)	18 / 12 +46%	3 / 1 +105%	(21) / (12) (76%)

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

Concessions Highlights

EBITDA Evolution (€m)



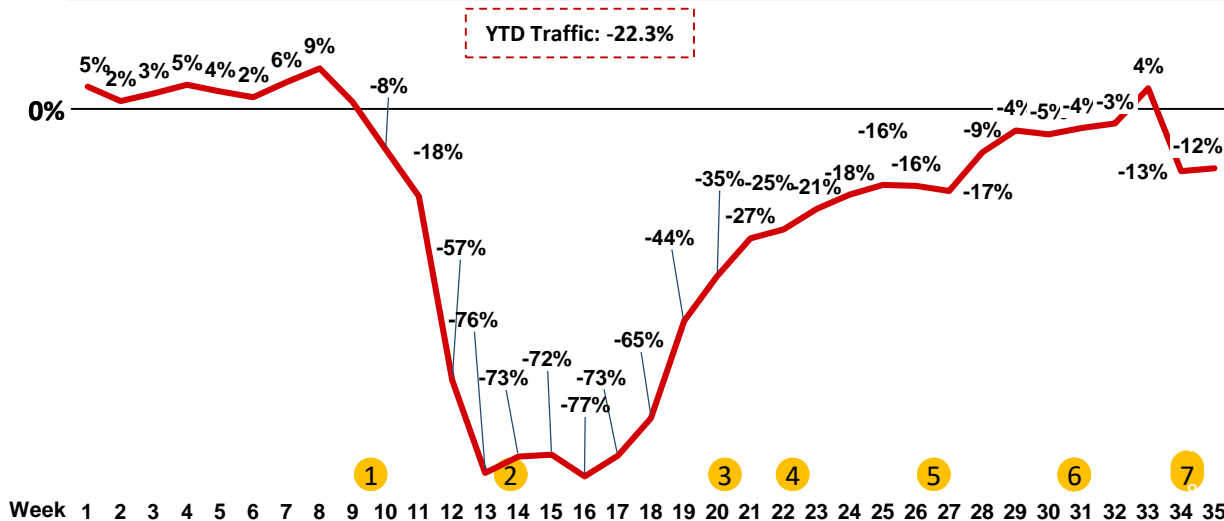
Portfolio Diversification - Alimos Marina Contract Signed



- 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

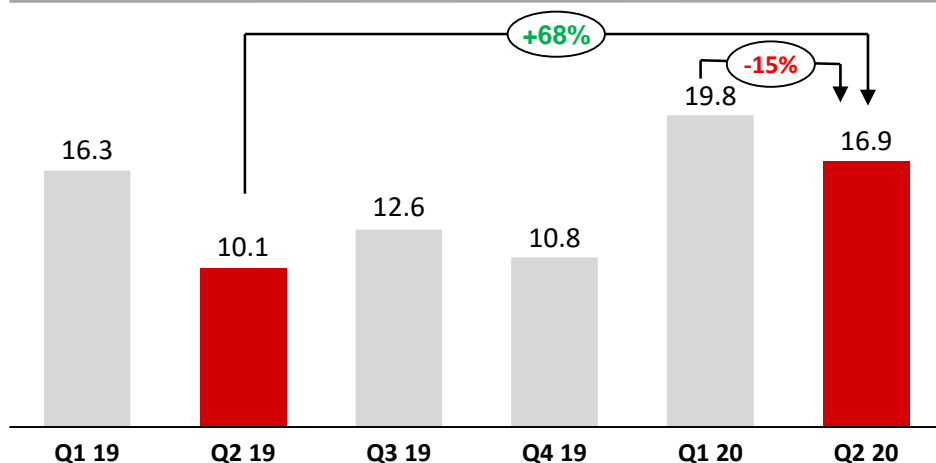


Major Milestones

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

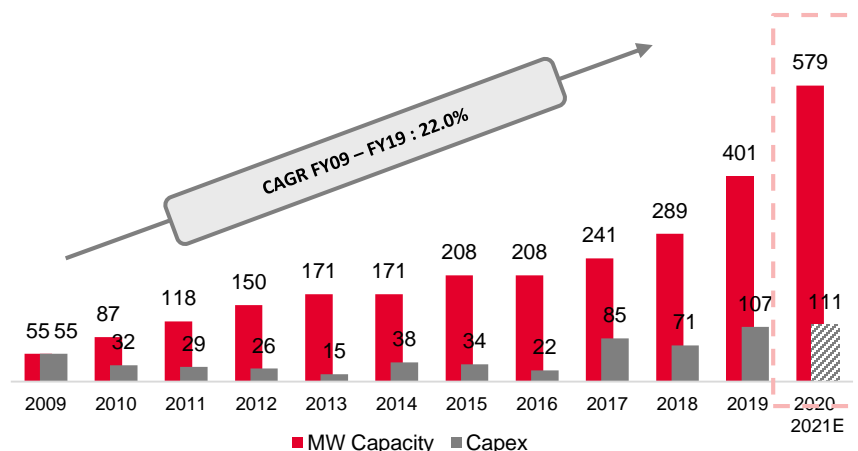
Renewable Energy Sources Highlights

EBITDA Evolution (€m)



- 491 MW installed capacity as of 30.06.2019, of which 196MW in trial operation
 - During H1'20, 401 MW contributed to revenue and cash flow
 - Remaining 90MW were connected at end of H1'20
- 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 26.1%
- Availability at 98.4%
- Average PPA life at 30.06.2020 stands at 18.6 years

Total RES capacity with operating permits (MW)



Notes:

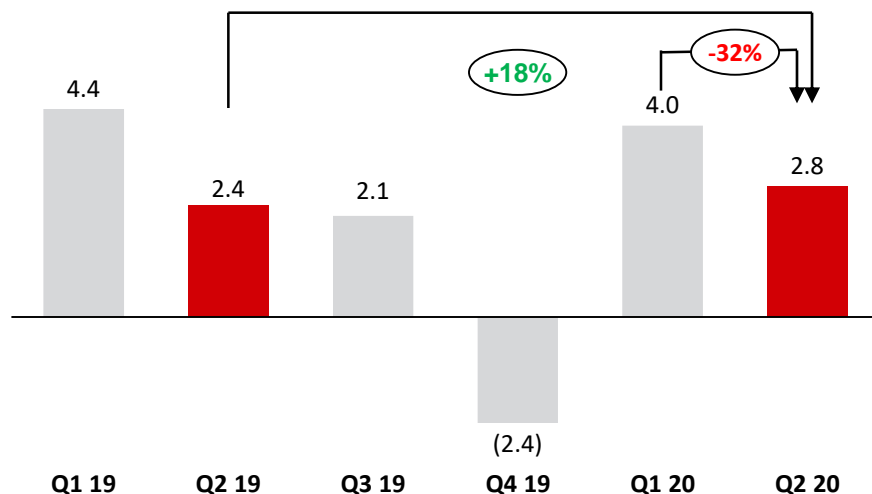
1. Weighted average installed capacity
2. Revenue and EBITDA / MW based on weighted average operating capacity
3. OCF/MW defined as Operating cash flow per weighted average installed MW; Operating cash flow defined as EBITDA – cash taxes – changes in working capital – interest expense paid
4. Annualized

RES KPIs

	FY'17	FY'18	FY'19	H1'20 ⁴
Operating	Capacity ¹ (MW)	246	282	296
	Capacity Factor	25.3%	26.9%	27.1%
	Availability	98.2%	98.2%	97.2%
Financial	Revenues/MW (€k) ²	202	213	217
	EBITDA/MW (€k) ²	135	153	169
OCF/MW (€k) ³		FY17 – FY19 average: 112		

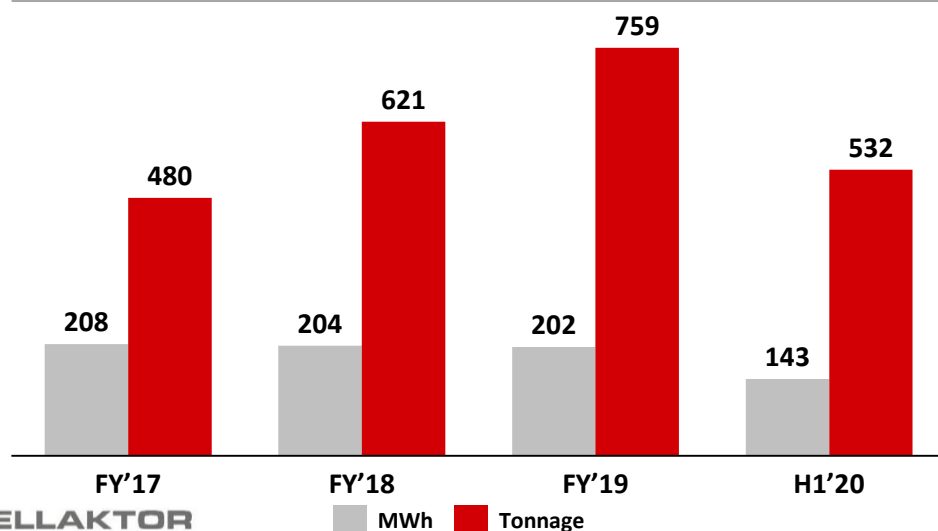
Environment Highlights

EBITDA Evolution (€m)

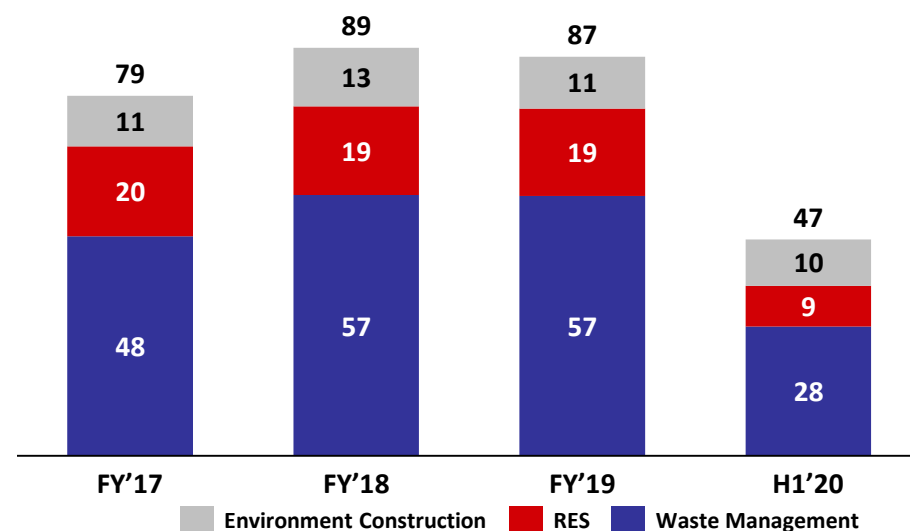


- Medium to long term tenure in waste management contracts together with favorable PPA framework for landfill biogas W-t-E application allow for recurring flows
- Prospects appear strong as Greece needs to urgently proceed with new infrastructure in order to comply with national and EU waste management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



Content	pages
Business Highlights	3
Consolidated Profit & Loss	8
Consolidated Balance Sheet & Cash Flow	11
Segmental Analysis	15
Appendix	20

Restricted Group P&L by segment

H1 2020	Concessions	RES	Environment	Other	Elimin.	Total
1 Sales	80.4	45.1	47.3	0.2	-	173.0
2 Intra-group sales	-	-	-	-	(0.0)	(0.0)
3 Net sales	80.4	45.1	47.3	0.2	(0.0)	172.9
4 Cost of Sales*	(26.9)	(8.4)	(35.5)	(0.2)	0.0	(70.9)
5 Gross profit*	53.5	36.7	11.8	0.0	(0.0)	102.0
6 Selling & Admin. Expenses*	(4.9)	(0.6)	(5.7)	(8.9)	0.0	(20.1)
7 Other income & Other Gain*	2.0	0.5	0.7	0.6	-	3.8
8 EBITDA	50.5	36.6	6.8	(8.3)	0.0	85.7
9 Depreciation/Amortization	(25.8)	(10.9)	(3.4)	(0.2)	-	(40.3)
10 Operating results	24.8	25.8	3.4	(8.5)	0.0	45.4
12 Share of profit/(loss) from associates	(3.1)	-	(0.0)	-	-	(3.1)
13 Financial income	5.1	0.2	1.7	2.5	-	9.5
14 Financial (expenses)	(9.5)	(6.0)	(1.2)	(15.2)	-	(31.9)
15 <i>Share of loss from the Unrestricted Group</i>	(12.9)	-	-	(29.1)	-	(42.0)
16 Profit/(Loss) before income tax	4.4	20.0	3.9	(50.3)	0.0	(22.0)
17 Income tax	(6.5)	(2.5)	(1.1)	(0.1)	-	(10.1)
18 Net profit/(loss)	(2.1)	17.6	2.8	(50.4)	0.0	(32.0)

H1 2019	Concessions	RES	Environment	Other	Elimin.	Total
19 Sales	103.4	33.1	41.4	0.3	-	178.2
20 Intra-group sales	-	-	-	-	(0.0)	(0.0)
21 Net sales	103.4	33.1	41.4	0.3	(0.0)	178.1
22 Cost of Sales*	(27.9)	(6.5)	(29.5)	(0.3)	0.0	(64.2)
23 Gross profit*	75.5	26.5	11.9	(0.0)	0.0	113.9
24 Selling & Admin. Expenses*	(5.0)	(1.5)	(5.4)	(4.8)	(0.4)	(17.1)
25 Other income & Other Gain*	3.8	1.3	0.3	0.5	0.4	6.3
26 EBITDA	74.3	26.3	6.8	(4.4)	(0.0)	103.0
27 Depreciation/Amortization	(25.7)	(7.2)	(4.6)	(0.1)	-	(37.6)
28 Operating results	48.7	19.1	2.2	(4.5)	(0.0)	65.4
30 Share of profit/(loss) from associates	(2.3)	-	(0.0)	(2.2)	-	(4.5)
31 Financial income	3.3	0.3	1.8	0.3	-	5.6
32 Financial (expenses)	(7.4)	(5.2)	(1.4)	(5.7)	-	(19.7)
33 <i>Share of loss from the Unrestricted Group</i>	(10.5)	-	-	(15.1)	-	(25.6)
34 Profit/(Loss) before income tax	33.1	14.1	2.5	(27.1)	(0.0)	22.7
35 Income tax	(13.7)	(2.1)	(1.2)	(0.0)	-	(17.0)
36 Net profit/(loss)	19.5	12.1	1.4	(27.2)	(0.0)	5.7

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 (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)

Contact details

George Pouloupoulos

Group CFO

e-mail: gpouloupoulos@ellaktor.com

Dimitrios Koutsoukos

Director, Business Planning and Investor Relations

e-mail: dkoutsoukos@ellaktor.com

Investor Relations Desk

e-mail: ir@ellaktor.com

ELLAKTOR S.A.

25, Ermou St., 145 64 Nea Kifissia,
Athens, Greece

Tel. : +30 210 8185000

e-mail: info@ellaktor.com

website: www.ellaktor.com