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Restricted Group Consolidated P&L

	Q1'21	Q1'20	yoy
1 Sales	93.4	90.9	3%
2 Cost of sales	(38.3)	(32.6)	(17%)
3 Gross Profit	55.2	58.2	(5%)
4 Selling Expenses	(0.9)	(0.9)	(3%)
5 Administrative Expenses	(7.0)	(9.8)	28%
6 Other Income / (Losses)	1.6	3.0	(47%)
7 Other gain/(losses)	1.0	(0.5)	>100%
8 EBITDA	49.8	50.1	(1%)
9 <i>EBITDA Margin (%)</i>	53.3%	55.1%	
10 Depreciation & Amortization	(20.9)	(20.0)	(5%)
11 EBIT	28.9	30.2	(4%)
12 Share of loss from the Unrestricted Gr.	(23.7)	(14.9)	(59%)
13 Profit/ (Loss) before Tax	(7.9)	1.7	<(100%)
14 Income tax	(1.2)	(6.8)	82%
15 Net profit/(loss)	(9.1)	(5.1)	(79%)
16 Net profit/(loss) excluding the share of loss from the Unrestricted Group	14.6	9.8	49%

Q1'21 vs Q1'20

- **Restricted Group Revenues** increased to €93.4m (+3%) due to:
 - RES at €32.4m vs €23.9m and
 - Environment at €24.3m vs €22.4m
 while decreased in Concessions:
 - €36.7m vs €44.5m
- **Restricted Group EBITDA** decreased marginally to €49.8m vs €50.1m
 - Reduction in Concessions EBITDA to €20.2m (vs €30.9m in Q1'20)
 - was offset by strong performance in RES (€27.6m vs €19.8m in Q1'20)
- **Restricted Group Profit Before Tax** at -€7.9m in Q1'21 vs +€1.7m in Q1'20, mainly driven by higher share of loss from the "Unrestricted Group"
- **Share of loss from the Unrestricted Group** reached -€23.7m vs -€14.9m in Q1'20
- **Restricted Group Net income** (excluding the share of loss from the Unrestricted Group) amounted to €14.6m vs €9.8m in Q1'20

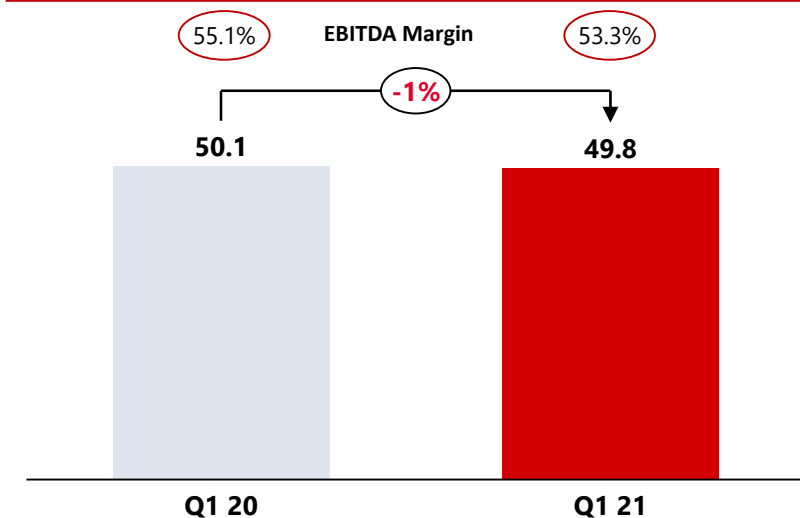
Basis of preparation of the Restricted Group Financial Information

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. Lastly, 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.

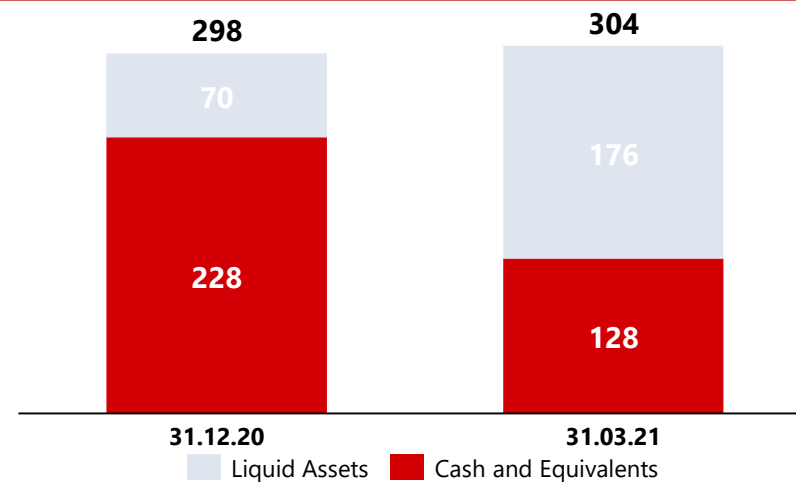
Executive Summary

- **Very resilient performance by the Restricted Group despite ongoing impact of the pandemic**
- EBITDA stood at €49.8m in Q1'21, compared to €50.1m in Q1'20, posting a marginal reduction of 1%, or €0.3m, mainly due to Concessions, which was down by €10.8m, while RES was up by €7.8m.
- EBITDA margin in Q1'21 was at 53.3% compared to 55.1% in Q1'20
- **Cash and Liquid Assets stood at €304m** as at 31.03.2021 vs €298m at the end of Dec'20
- Net Debt Excluding Financial Leases as at 31.03.2021 stood at €727m vs €736m 31.12.2020, with a Net Debt to annualized EBITDA ratio of 3.7x*

EBITDA



Cash and Liquid Assets












Net Sales, EBITDA and PAT

In €m	Net Sales			EBITDA			EBITDA Margin		PAT*		
	Q1 2021	Q1 2020	yoy	Q1 2021	Q1 2020	yoy	Q1 2021	Q1 2020	Q1 2021	Q1 2020	yoy
Restricted Group	93.4	90.9	3%	49.8	50.1	(1%)	53.3%	55.1%	14.6	9.8	49%
1 Concessions	36.7	44.5	(18%)	20.2	30.9	(35%)	55.0%	69.4%	1.2	9.0	(87%)
2 RES	32.5	23.9	36%	27.6	19.8	40%	85.2%	82.7%	17.0	10.9	56%
3 Environment	24.3	22.4	9%	4.3	4.0	6%	17.6%	18.1%	4.8	0.8	485%
4 Other	0.1	0.1	(9%)	(2.3)	(4.6)	51%	n.m	n.m	(8.4)	(10.9)	23%

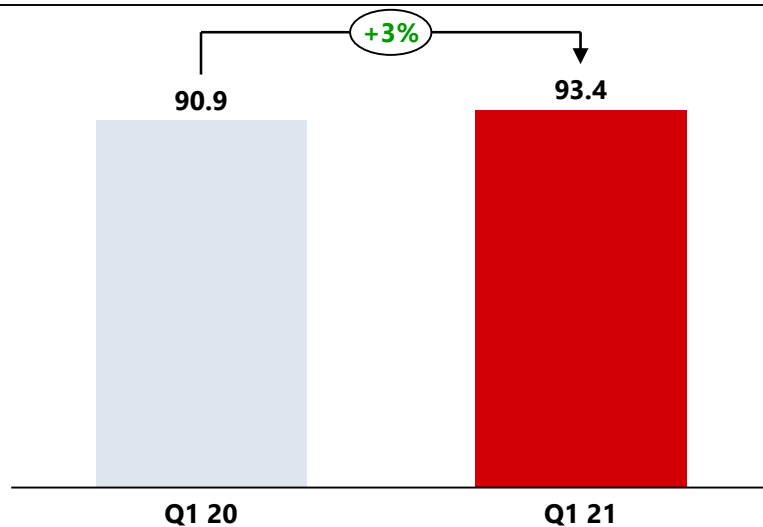
*Excluding Share of Loss from the Unrestricted Group

Business Update by Restricted Group segment

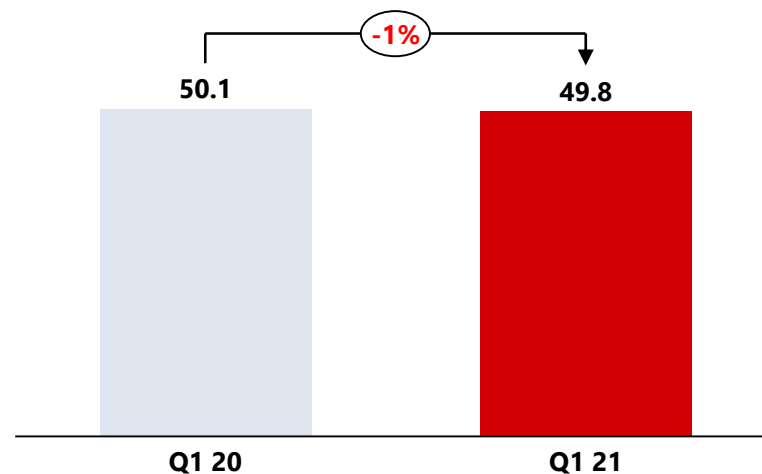
	Revenues Q1'21 Δ yoy	EBITDA Q1'21 Δ yoy	
 Concessions	 €37m (18%)	 €20m (35%)	<ul style="list-style-type: none"> • Concessions were impacted by COVID-19 and State restrictions on movement, starting in early March 2020, with fluctuations throughout the year depending on severity of measures • Attiki Odos traffic reduction was marginal at -0.1% YTD, as the weeks overlapping with the first lockdown in March 2020 were significantly improved in 2021 • The right of use, operation and management of the Alimos Marina was firstly recognized in Q1'21. Alimos Marina is fully incorporated with EBITDA €0.3m in Q1'21 • EBITDA at €20m in Q1'21 vs €31m in Q1'20
 RES	 €32m +36%	 €28m +40%	<ul style="list-style-type: none"> • Revenue and EBITDA increase due to increased installed capacity, currently at 493MW, and higher wind capacity factor (33% in Q1'21 vs 31% Q1'20) • Early stages of planned co-development with EDP Renewables of up to ~500MW underway • EBITDA at €28m in Q1'21 vs €20m in Q1'20
 Environment	 €24m +9%	 €4m +6%	<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 from landfill gas of c.35MW • EBITDA at €4.3m in Q1'21 vs €4.0m Q1'20

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

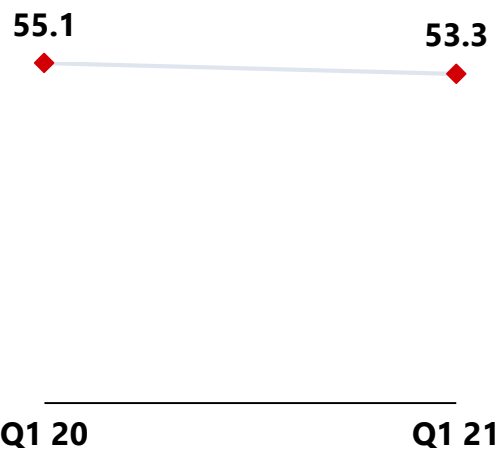
Revenue



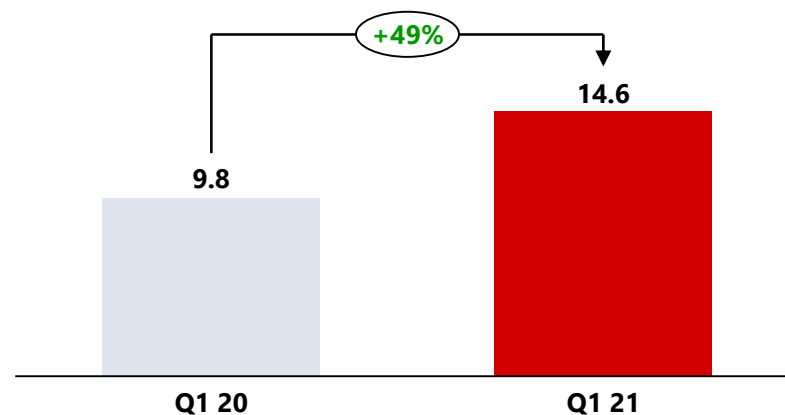
EBITDA



EBITDA Margin (%)



Net profit excl. the share of loss from the Unrestricted Group





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Restricted Group Consolidated Balance Sheet

€ m	31.03.21	31.12.20	yoy
1 Intangible assets	221.2	233.6	(5%)
2 Property, plant and equipment	591.8	526.2	12%
3 Financial assets at fair value ⁽¹⁾	57.3	57.5	(0%)
4 Financial assets at amortized cost ⁽¹⁾	6.2	21.6	(71%)
5 Receivables ^{(1) (2)}	464.3	348.2	33%
6 Other non-current assets	150.8	124.6	21%
7 Investments to the Unrestricted Group	103.5	114.8	(10%)
8 Other current assets	16.7	15.9	5%
9 Cash (incl. restricted cash)	173.0	260.8	(34%)
10 Total Assets	1,784.7	1,703.1	5%
11 Total Debt	1,031.3	1,033.4	(0%)
12 Lease Liabilities ⁽¹⁾	61.9	16.2	>100%
13 Other Short Term Liabilities	138.6	106.7	30%
14 Other Long Term Liabilities	250.6	214.5	17%
15 Total Liabilities	1,482.5	1,370.8	8%
16 Total Equity	302.3	332.3	(9%)
17 Shareholders Equity	224.8	230.3	(2%)
18 Total Equity and Total Liabilities	1,784.7	1,703.1	5%

- Restricted Group's total Assets were at €1,785m at the end of March 2021 vs €1,703m at the end of 2020, recording a delta of +5%, mainly due to the recognition of the right to use, operate and manage the Alimos Marina
- Intangible assets include the Concession Right from Attiki Odos and the decrease is due to the depreciation of the Right
- Total Debt excluding Financial Leases remained stable at €1,031m
- Cash and Liquid Assets at March 31 2021 2020 stood at €304m vs €298m at the end of 2020
- Group total Equity stood at €302m at March 31st 2021 compared to €332m at the end of 2020, mainly driven by minority interest reduction of €28m. Equity attributable to Shareholders was at €225m versus €230m at the end of December 2020

1. Includes both current and non-current assets
2. Receivables also include time deposits over 3 months of €125m at 31.03.2021 and 15.4m at 31.12.2020

Net Debt by segment

31.03.2021 in € m	Concessions	RES	Environment	Other	Total Restricted Group (RG)
1 Short-term Debt	-	46.5	8.6	(0.0)	55.1
2 Long-term Debt	28.6	266.3	20.9	660.3	976.2
3 Total Debt*	28.6	312.8	29.5	660.3	1,031.3
4 Cash	100.0	6.5	20.3	1.2	127.9
5 Time deposits over 3 months	125.0	-	-	-	125.0
6 Restricted Cash	6.8	34.8	3.4	0.1	45.1
7 Financial Assets at amortized cost	6.2	-	-	-	6.2
8 Total Cash + Liquid Assets	237.9	41.3	23.6	1.3	304.2
9 Net Debt/ (Cash)	(209.3)	271.5	5.9	659.0	727.1
10 <i>Intra-segment funding within the RG</i>	<i>201.1</i>			<i>(201.1)</i>	-
11 <i>Loans from the RG (-) to the UG (+)</i>	<i>(114.6)</i>	<i>(6.6)</i>	<i>(8.8)</i>	<i>(146.0)</i>	<i>(276.0)</i>
31.12.2020 in € m	Concessions	RES	Environment	Other	Total Restricted Group (RG)
12 Short-term Debt	-	46.2	8.6	0.0	54.9
13 Long-term Debt	28.5	269.5	20.9	659.7	978.5
14 Total Debt*	28.5	315.7	29.5	659.7	1,033.4
15 Cash	191.4	5.1	28.0	3.7	228.3
16 Time deposits over 3 months	15.4	-	-	-	15.4
17 Restricted Cash	5.7	23.3	3.4	0.1	32.5
18 Financial Assets at amortized cost	21.6	-	-	-	21.6
19 Total Cash + Liquid Assets	234.1	28.5	31.4	3.8	297.8
20 Net Debt/ (Cash)	(205.7)	287.2	(1.9)	655.8	735.5
21 <i>Intra-segment funding within the RG</i>	<i>200.8</i>			<i>(200.8)</i>	-
22 <i>Loans from the RG (-) to the UG (+)</i>	<i>(112.3)</i>	<i>(6.6)</i>	<i>(8.7)</i>	<i>(144.5)</i>	<i>(272.1)</i>

*Short term and long term lease liabilities IFRS16 of €61.9 million as at 31.03.2021 and €16.1 million as at 31.12.2020 are not included

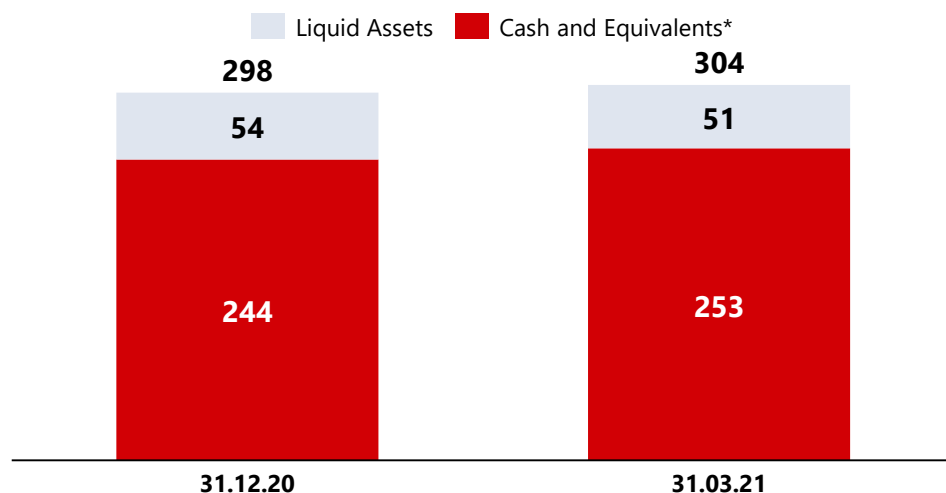
Restricted Group Consolidated Cash Flows

€ m	Q1'21	Q1'20	yoy
1 Cash equivalents at start of period*	243.7	270.9	(10%)
2 CFs from Operating Activities	16.4	20.1	(18%)
3 CFs from Investment Activities**	10.7	(43.8)	>100%
4 CFs from Financing Activities	(17.8)	41.6	<(100%)
5 Net increase / (decrease) in cash and equivalents	9.2	17.9	(48%)
6 Cash equivalents at end of period*	252.9	288.7	(12%)

Q1'21 vs Q1'20

- **Operating cash inflows** €16.4m vs of €20.1m in Q1'20
- **Investment cash flows** amounted to inflows of €10.7m vs outflows of €43.8m in Q1'20. These exclude placements of time deposits of more than 3 months
- **Cash outflows from financing activities** reached €17.8m vs €41.6m in Q1 2020

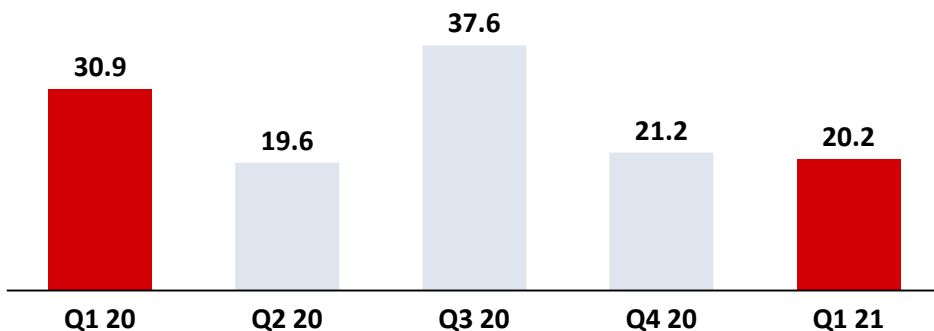
Evolution of Restricted Group Cash and Liquid Assets (€m)



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Concessions Highlights

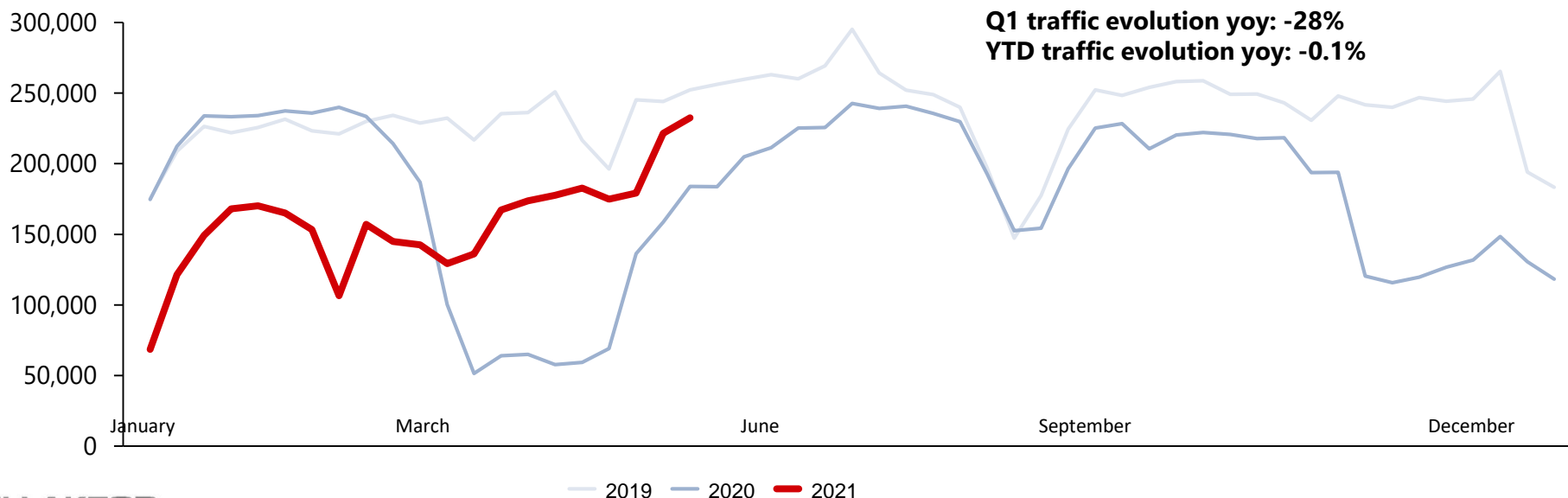
EBITDA Evolution (€m)



Recent Developments

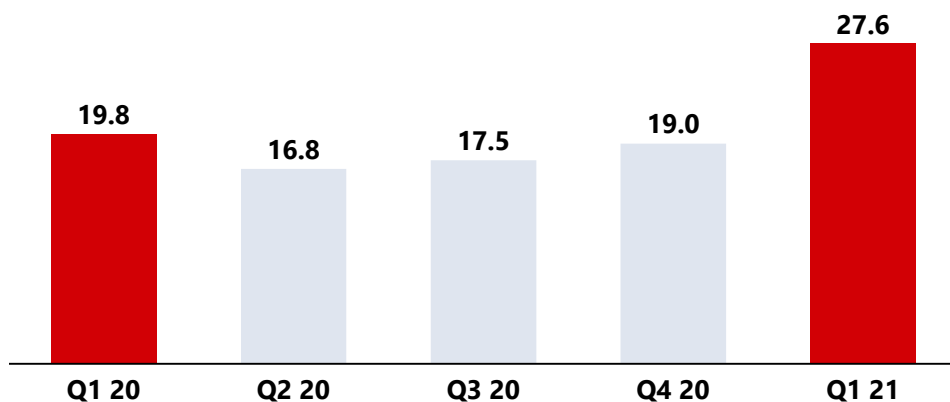
- Attiki Odos and Moreas, the two motorway Concessions the Group fully consolidates were significantly impacted by the COVID-19 pandemic
- Attiki Odos traffic reduction was marginal at -0.1% YTD, as the lockdown measures in April-May 2021 impacted traffic significantly less compared to April-May 2020.
- Marina Alimos which is the largest marina in Southeast Europe with 1,100 berths, is fully consolidated since Q1'21, contributing positive EBITDA of €0.3m in Q1'21

Attiki Odos Weekly Average Traffic Evolution between 2019-2021



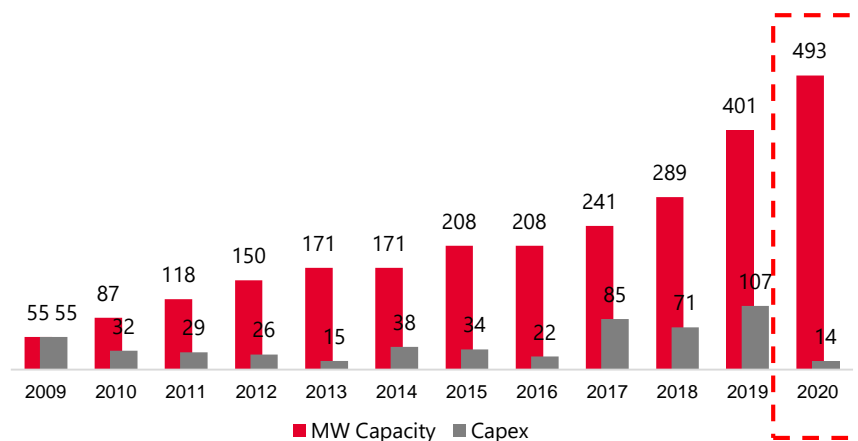
Renewable Energy Sources highlights

EBITDA Evolution (€m)



- 493 MW installed capacity as of 31.03.2021
- Additional 88 MW to be constructed, with completion post 2023
- Capacity factor of 33% vs 31% in Q1'20
- Availability at 94.2%
- Average PPA life at 31.03.2021 stands at years 17.1 years

Total RES capacity (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	158
	OCF/MW (€k) ³	FY17 – FY20 average: 110			

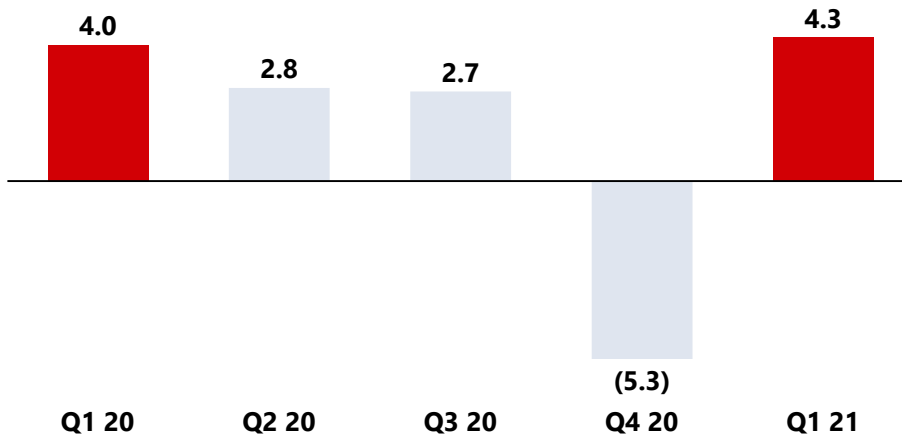
1. Weighted average installed capacity

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

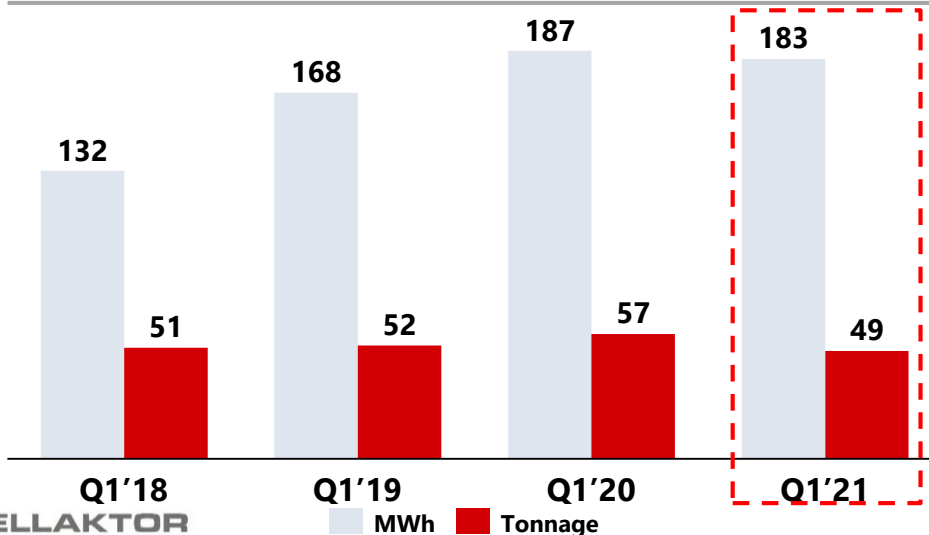
Environment Highlights

EBITDA Evolution (€m)

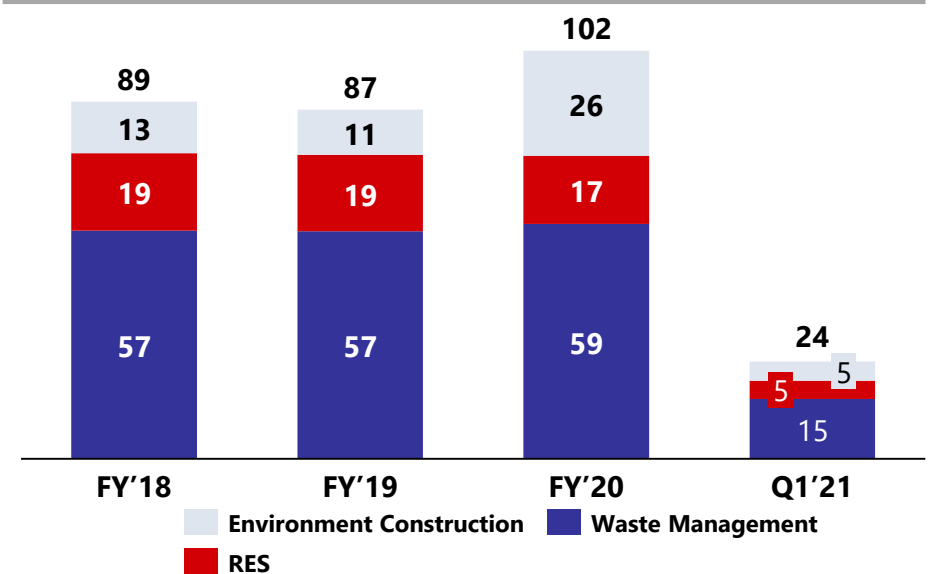



- Medium to long term tenure in waste management contracts together with favorable PPA framework for landfill biogas W-t-E application allow for recurring flows
- Prospects appear strong as Greece needs to urgently proceed with new infrastructure in order to comply with national and EU waste management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

Q1 2021 in €000s	Concessions	RES	Environment	Other	Elimin.	Total
1 Net Sales	36,660	32,452	24,295	66	(25)	93,449
2 Cost of Sales (excl. D&A)	(15,529)	(4,909)	(18,060)	(86)	305	(38,279)
3 Gross Profit	21,132	27,542	6,235	(20)	281	55,170
4 Selling expenses (excl. D&A)	(236)	-	(683)	-	-	(918)
5 Administrative expenses (excl. D&A)	(1,805)	(273)	(2,167)	(2,593)	(211)	(7,048)
6 Other income & Other gain / (losses) (excl. D&A)	1,064	375	886	329	(70)	2,585
7 EBITDA	20,155	27,645	4,271	(2,284)	0	49,788
8 Depreciation & Amortization	(13,093)	(6,213)	(1,479)	(140)	-	(20,925)
9 EBIT	7,062	21,433	2,792	(2,424)	0	28,863
10 Share of profit/(loss) from associates	(259)	(1)	(4)	-	-	(265)
11 Financial expenses (net)	(3,662)	(3,047)	(57)	(6,012)	-	(12,779)
12 <i>Share of loss from the Unrestricted Group</i>	(7,331)	-	-	(16,391)	-	(23,722)
13 Profit before Tax	(4,190)	18,385	2,730	(24,827)	0	(7,902)
14 Income Tax	(1,943)	(1,387)	2,058	43	-	(1,228)
15 Profit After Tax	(6,133)	16,998	4,788	(24,784)	0	(9,131)

Q1 2020 in €000s	Concessions	RES	Environment	Other	Elimin.	Total
16 Net Sales	44,525	23,926	22,381	73	(16)	90,889
17 Cost of Sales (excl. D&A)	(12,712)	(3,696)	(16,136)	(125)	24	(32,644)
18 Gross Profit	31,813	20,231	6,246	(52)	8	58,245
19 Selling expenses (excl. D&A)	(262)	-	(626)	-	-	(888)
20 Administrative expenses (excl. D&A)	(1,858)	(408)	(1,759)	(5,650)	(109)	(9,785)
21 Other income & Other gain / (losses) (excl. D&A)	1,226	(25)	188	1,059	100	2,549
22 EBITDA	30,919	19,797	4,048	(4,643)	0	50,122
23 Depreciation & Amortization	(12,827)	(5,047)	(1,989)	(93)	-	(19,956)
24 EBIT	18,092	14,750	2,059	(4,736)	0	30,165
25 Share of profit/(loss) from associates	(1,221)	-	(1)	-	-	(1,221)
26 Financial expenses (net)	(3,821)	(2,650)	202	(6,089)	-	(12,358)
27 <i>Share of loss from the Unrestricted Group</i>	(7,811)	-	-	(7,106)	-	(14,917)
28 Profit before Tax	5,239	12,101	2,260	(17,931)	0	1,669
29 Income Tax	(4,049)	(1,219)	(1,441)	(61)	-	(6,770)
30 Profit After Tax	1,190	10,882	819	(17,992)	0	(5,101)

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. They are defined as Net debt (described above) deducting financial liabilities related to leases.

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