

# Q3 2021 Restricted Group Results



November 2021

*\* Rio –Antirrio Bridge*

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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,

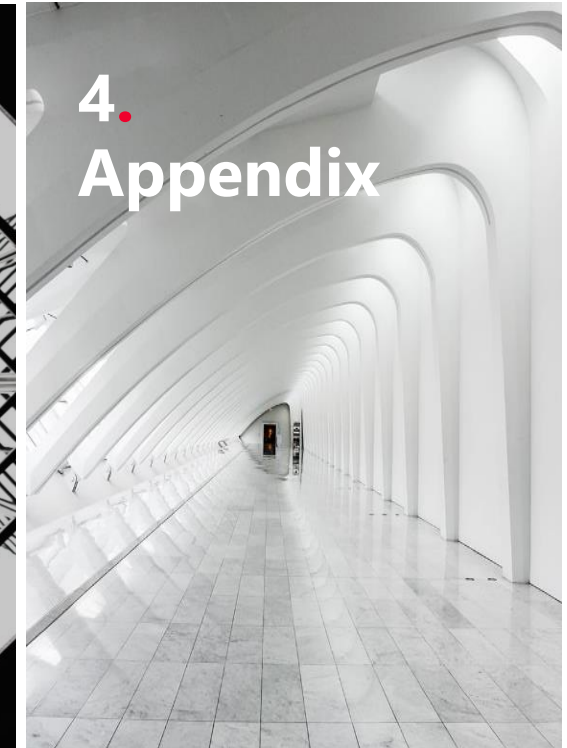
political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

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

## ***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.

# Contents.





A background image showing a business meeting. Two people are seated at a wooden table. One person is writing on a large sheet of paper with a red pen, while the other is pointing at the paper with a yellow pen. There are laptops, a tablet, and several pens on the table. The scene is dimly lit, with a focus on the hands and the documents.

# 1. Financial & Operational Update

# Financial Highlights.

**1** 3Q Revenue €106m up 4% vs same quarter last year & 4% up vs 2Q'21

9M'21 Restricted Group Revenue at €300.9m, up by 10% yoy

**2**

**3Q'21 Restricted Group EBITDA at €58.0m up 6% vs last year**

**Restricted Group EBITDA at €159.3m** vs €140.3m in 9M'20, up by 13% yoy, with **EBITDA margin** standing at 52.9% vs 51.2% in 9M'20

**3**

**Restricted Group Net Debt:** €671.1m, down from €735.5m as at 31.12.2020 *(Excluding lease liabilities IFRS 16)*

**Restricted Group Cash and Liquid Assets:** €336.4m vs €297.8m at the end of Dec.'20

**9M'21 Annualized Net Debt/ EBITDA stands at 3.2x**

**4**

Group credit profile is normalizing following the successful SCI

**5**

**Sustainability footprint:**

- **2 million tons CO<sub>2</sub>** emissions prevented by our Green Energy production<sup>(1)</sup>
- More than **0.9 million of tons waste** was managed in the waste treatment plants <sup>(1)</sup>

# Financial Highlights.

**Concessions 3Q  
Revenue at  
€57.1m**  
(+13% yoy |  
+11% qoq)

"... 3Q'21 EBITDA at  
**+€38.2m** (2% yoy | +8%  
qoq)"

€m	3Q'20	3Q'21	Δ
Revenue	50.4	57.1	13%
EBITDA	37.6	38.2	2%
EBITDA %	75%	67%	

**RES 3Q Revenue  
at €20.3m**  
(-11% yoy |  
+6% qoq)

"... 3Q'21 EBITDA at  
**+€16.2m** (-7% yoy | +25%  
qoq)"

€m	3Q'20	3Q'21	Δ
Revenue	22.8	20.3	(11%)
EBITDA	17.5	16.2	(7%)
EBITDA %	77%	80%	

**Environment 3Q  
Revenue at  
€28.2m**  
(+1% yoy |  
-9% qoq)

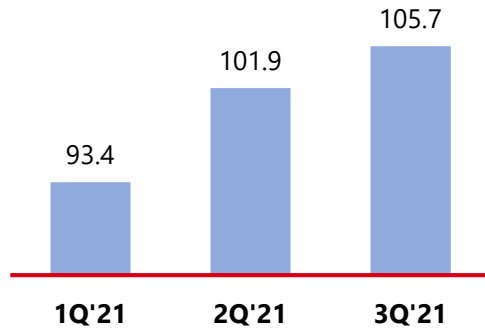
"... 3Q'21 EBITDA at  
**+€5.6m** (+109% yoy | -1%  
qoq)"

€m	3Q'20	3Q'21	Δ
Revenue	28.0	28.2	1%
EBITDA	2.7	5.6	109%
EBITDA %	10%	20%	



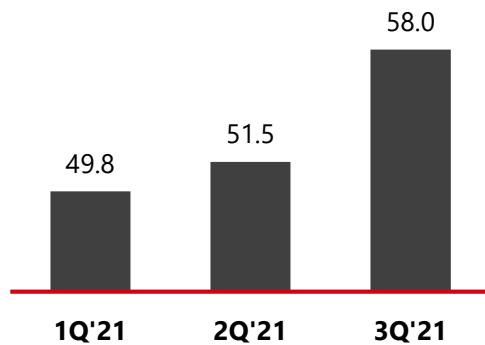
# 9M 2021 Restricted Group Revenue & EBITDA.

Revenue QoQ (€m)



Revenue	€m	1H 2020	1H 2021	Δ	3Q 2020	3Q 2021	Δ	9M 2020	9M 2021	Δ
	Concessions	80.4	88.0	10%	50.4	57.1	13%	130.7	145.2	11%
	RES	45.1	51.6	14%	22.8	20.3	(11%)	68.0	71.9	6%
	Environment	47.3	55.4	17%	28.0	28.2	1%	75.3	83.6	11%
	Other	0.2	0.3	87%	0.1	0.1	35%	0.2	0.4	73%
	Eliminations	0.0	(0.1)		0.0	0.0		(0.1)	(0.1)	
	<b>Total</b>	<b>172.9</b>	<b>195.3</b>	<b>13%</b>	<b>101.3</b>	<b>105.7</b>	<b>4%</b>	<b>274.2</b>	<b>300.9</b>	<b>10%</b>

EBITDA comp. QoQ (€m)



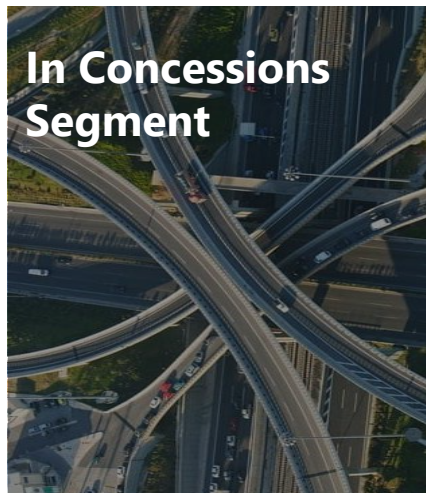
EBITDA	€m	1H 2020	1H 2021	Δ	3Q 2020	3Q 2021	Δ	9M 2020	9M 2021	Δ
	Concessions	50.5	55.4	10%	37.6	38.2	2%	88.1	93.6	6%
	RES	36.6	40.7	11%	17.5	16.2	(7%)	54.2	56.9	5%
	Environment	6.8	9.9	45%	2.7	5.6	109%	9.5	15.4	63%
	Other	(8.3)	(4.6)	(44%)	(3.2)	(2.0)	(36%)	(11,5)	(6.7)	(42%)
	<b>Total</b>	<b>85.7</b>	<b>101.3</b>	<b>18%</b>	<b>54.6</b>	<b>58.0</b>	<b>6%</b>	<b>140.3</b>	<b>159.3</b>	<b>13%</b>
	<b>EBITDA Margin %</b>	<b>49.6%</b>	<b>51.9%</b>		<b>54.0%</b>	<b>54.9%</b>		<b>51.2%</b>	<b>59.9%</b>	

# Operational Update.

- **First milestone** of balance sheet optimization was reached in Aug 21 with the successful completion of the €120.5m share capital increase.
- On-going **operating restructuring** remains on track, strengthening Corporate Governance, Internal Controls and Risk Management.
- Group revenue has stabilized and **improving trends have started to emerge** in almost all segments.
- The Group is in the process of orderly exits in Czech Republic, UK & Chile and finalizing exit settlements in Australia & Brazil.
- Particular focus on **cost optimization** with SG&A cost down 27% yoy while procurement savings has started yielding results. Group EBITDA margins have improved considerably and are at the highest level in four years (20% in 3Q'21).
- Construction and Waste Management segments have participated in various public & private tenders with the first **tangible signs of improvements**.
- **New projects of c. €366m and €101m** were signed during 2021 respectively with €166m in last quarter alone. Construction backlog increased by 12% to more than €2bn.
- On going discussions with the local banking system with the **target to increase funding access and lower the medium term funding costs** of the Group.
- 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**.
- In an effort to provide more transparency and visibility in our significant activities in the field, starting from this quarter **we will include in our quarterly presentations further information and updates of our ESG activities**.



# Operational Update.



## In Concessions Segment

Improving trends on the back of recovering traffic, while the new project Alimos Marina 40+10 year concession started on Jan. 1st, 2021.

The Company is already pursuing most of the ongoing tender offers for future concession and PPP projects. Indicatively: (a) Expression of interest submitted for the acquisition of majority stake in the Heraklion Port Authority S.A. (b) Various waste treatment PPPs in collaboration with Helector

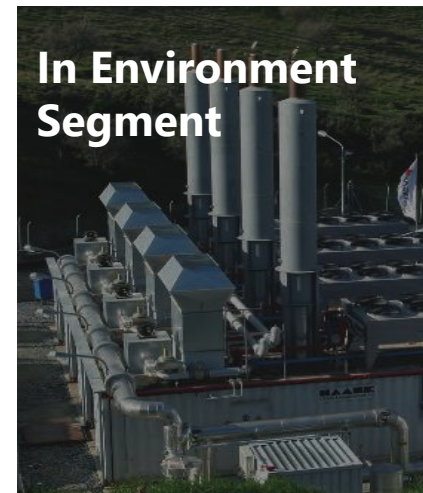


## In Renewables Segment

RAE issued producer certificates for 71MW Battery Energy Storage System (BESS) in NW Greece, while application has been filed at RAE for RES Aggregator Permit (500 MW).

Total RES installed capacity  
493 MW

Company assessing the recent rejection of the amended environmental terms requested for the Agrafa project and intends to exhaust all legal remedies for annulment



## In Environment Segment

HELECTOR signed new projects amounting to c.€101m (Helector share c.€73m). Solid profitability increase in 3Q'21 driven by clinical waste volumes, higher recovered recyclables prices and new Mavrorachi biogas project of 3.5MW.

Total RES installed capacity  
45MW

## Our ESG Focus.

- The Group has adopted the United Nations 2030 Agenda, represented by the 17 Sustainable Development Goals for 2030, with priority to achieve the ones that are directly linked to the activities and challenges specific to its segments of operation
- Continued efforts to improve ESG disclosure in line with best practices and expectations of our stakeholders
- Bloomberg's ESG Disclosure Score of ELLAKTOR SA as of November 2021 stands at 59.50/100, which is the 2nd highest among the rated FTSE ATHEX Large Cap companies



# Our Sustainable Development Strategic Pillars.



## Low Carbon Economy

**248 GWh**

energy consumption

**1,250 GWh**

energy generation

**2m tons**

CO2 eq. emissions prevented

**98k tons**

CO2 eq. emissions produced

**886k tons**

of third-party waste under management

**84%**

of the Group's waste was utilized and did not end up in a landfill



## Employee Health, Safety and Development

**7,245**

employees

**24%**

of which women

**59%**

of employees at the 30-50 age group

**17%**

of managerial positions are held by women

**€ 195.6 m**

spent in employee remuneration & benefits

**43,297 hours**

of employee training



## Business Ethics

**11**

types of certifications granted to the Group companies in accordance to the ISO/EMAS standards

**3**

BUs of the Group certified for their Anti-Bribery Management System (ISO 37001)

**0**

confirmed incidents of corruption recorded

**0**

incidents of:

-personal data leakages concerning the Group's customers

-non-compliance with the General Regulation for Data Protection



## Innovation

**9**

research programs to which the Group participates

**5**

research programs sponsored by the Concessions BU (Safe Strip, Research–Create–Innovate, Mantis, Odos 2020 and C-Roads)

**2**

research programs sponsored by the RES BU (Enausi, An Integrated Platform for increased flexibility in smart transmission grids with storage entities)

**2**

research programs sponsored by the Environment BU (UV-Leach, PROMoTE)

**7**

the areas of focus of the Group's digital transformation efforts



## Supporting Local Communities

**€ 3.9 m**

in community investments

**59%**

increase since last year

**18%**

of Group's net sales came from sustainable products and services

**95%**

of Group's supplies acquired from local suppliers

**47 tons**

of medical waste from NIMTS hospital was managed at no cost to support the work of public health services dealing with the COVID-19 pandemic





## 2. Key Financial Figures



# Restricted Consolidated P&L.



## 9M'21 vs 9M'20

- **Revenues** increased to €300.9m (€27m) in 9M'21 vs €274.2m in 9M'20 due to:
  - Concessions at €145.2m vs €130.7m
  - RES at €71.9m vs €68.0m
  - Environment at €83.6m vs €75.3m
- **Selling & Administrative Expenses** stood at €21.4m in 9M'21, posting a reduction of 29% yoy, mainly due to lower OPEX in HQ
- **Restricted Group EBITDA** increased to €159.3m in 9M'21 vs €140.3m in 9M'20
  - Concessions at €93.6m vs €88.1m
  - RES at €56.9m vs €54.2m
  - Environment at €15.4m vs €9.5m
- **Restricted Group Profit Before Tax** at -€42.5m in 9M'21 vs -€23.6m in 9M'20, mainly driven by higher share of loss from the "Unrestricted Group"
- **Share of loss from the Unrestricted Group** reached -€102.2m 9M'21 vs -€69.1m in 9M'20
- **Restricted Group Net income** (excluding the share of loss from the Unrestricted Group) amounted to €46.2m in 9M'21 vs €29.2m in 9M'20



# Restricted Consolidated P&L.

	€m	1Q 2020	1Q 2021	YoY	2Q 2020	2Q 2021	YoY	3Q 2020	3Q 2021	YoY	9M 2020	9M 2021	YoY
1.	<b>Net sales</b>	<b>90.9</b>	<b>93.4</b>	3%	<b>82.0</b>	<b>101.9</b>	24%	<b>101.3</b>	<b>105.6</b>	4%	<b>274.2</b>	<b>300.9</b>	10%
2.	Cost of Sales*	(32.6)	(38.3)	(17%)	(38.3)	(45.2)	(18%)	(43.9)	(40.9)	7%	(114.9)	(124.4)	(8%)
3.	<b>Gross profit</b>	<b>58.2</b>	<b>55.2</b>	(5%)	<b>43.8</b>	<b>56.6</b>	29%	<b>57.3</b>	<b>64.7</b>	13%	<b>159.3</b>	<b>176.5</b>	11%
4.	Selling & Admin. expenses*	<b>(10.7)</b>	<b>(8.0)</b>	26%	<b>(9.4)</b>	<b>(6.3)</b>	32%	<b>(9.9)</b>	<b>(7.1)</b>	28%	<b>(29.9)</b>	<b>(21.4)</b>	29%
5.	Other income & Other gain/(loss)*	<b>2.5</b>	<b>2.6</b>	4%	<b>1.2</b>	<b>1.2</b>	2%	<b>7.2</b>	<b>0.3</b>	(96%)	<b>11.0</b>	<b>4.1</b>	(63%)
6.	<b>EBITDA</b>	<b>50.1</b>	<b>49.8</b>	(1%)	<b>35.6</b>	<b>51.5</b>	45%	<b>54.6</b>	<b>58.0</b>	6%	<b>140.3</b>	<b>159.3</b>	13%
7.	<i>EBITDA Margin (%)</i>	<i>55.1%</i>	<i>53.3%</i>		<i>43.4%</i>	<i>50.6%</i>		<i>54.0%</i>	<i>54.9%</i>		<i>51.2%</i>	<i>52.9%</i>	
8.	Depreciation/Amortization	(20.0)	(20.9)	(5%)	(20.3)	(21.1)	(4%)	(21.2)	(21.4)	(1%)	(61.5)	(63.5)	(3%)
9.	<b>Operating results</b>	<b>30.2</b>	<b>28.9</b>	(5%)	<b>15.3</b>	<b>30.4</b>	99%	<b>33.4</b>	<b>36.5</b>	9%	<b>78.9</b>	<b>95.8</b>	21%
10.	Income from dividends	-	-	-	-	<b>0.8</b>	-	<b>0.8</b>	<b>(0.0)</b>	(100%)	<b>0.8</b>	<b>0.8</b>	(2%)
11.	Share of profit/(loss) from associates	<b>(1.2)</b>	<b>(0.3)</b>	78%	<b>(1.9)</b>	<b>(1.6)</b>	16%	<b>1.5</b>	<b>5.4</b>	>100%	<b>(1.6)</b>	<b>3.6</b>	>100%
12.	Financial income & (expenses)	<b>(12.4)</b>	<b>(12.8)</b>	(3%)	<b>(10.0)</b>	<b>(14.1)</b>	(41%)	<b>(10.3)</b>	<b>(13.5)</b>	(31%)	<b>(32.6)</b>	<b>(40.4)</b>	(24%)
13.	Share of loss from the Unrestricted Group	(14.9)	(23.7)	(59%)	(27.0)	(56.8)	(110%)	(27.1)	(21.7)	20%	(69.1)	(102.2)	(48%)
14.	<b>Profit/(Loss) before tax</b>	<b>1.7</b>	<b>(7.9)</b>	<(100%)	<b>(23.6)</b>	<b>(41.3)</b>	(75%)	<b>(1.6)</b>	<b>6.7</b>	>100%	<b>(23.6)</b>	<b>(42.5)</b>	(80%)
15.	Income tax	(6.8)	(1.2)	82%	(3.3)	(4.1)	(23%)	(6.2)	(8.3)	(33%)	(16.3)	(13.6)	17%
16.	<b>Net profit/(loss)</b>	<b>(5.1)</b>	<b>(9.1)</b>	(79%)	<b>(26.9)</b>	<b>(45.3)</b>	(68%)	<b>(7.9)</b>	<b>(1.6)</b>	80%	<b>(39.9)</b>	<b>(56.0)</b>	(40%)
17.	<b>Net profit/(loss) excluding the share of loss from the Unrestricted Group</b>	<b>9.8</b>	<b>14.6</b>		<b>0.1</b>	<b>11.4</b>		<b>19.3</b>	<b>20.2</b>		<b>29.2</b>	<b>46.2</b>	

\*Excluding Depreciation and Amortization



# Restricted Consolidated Balance Sheet.



- **Restricted Group Total Assets** were at €1,805.3m at the end of September 2021 vs €1,703.1m at the end of 2020, recording a delta of +6%
- **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, decreased to €1,007.6 at the end of September 2021 vs €1,033.4m at the end of 2020
- **Cash and Liquid Assets** at the end of September 2021 stood at €336.4m vs €297.8m at the end of 2020
- **Restricted Group Total Equity** amounted at €378.1m at the end of September 2021 compared to €332.3m at the end of 2020, incorporating the share capital increase realized during August 2021.

# Restricted Consolidated Balance Sheet.

€m	31.12.20	30.09.21	yoy
Intangible assets	233,6	195,4	-16%
Property, plant and equipment	526,2	575,1	9%
Financial assets at fair value*	57,5	62,6	9%
Financial assets at amortized cost*	21,6	6,2	-71%
State financial contribution*	37,9	37,8	0%
Receivables*	332,8	321,1	-4%
Other non-current assets	211,5	270,6	28%
Other current assets	21,2	28,3	34%
Cash (incl. restricted cash)	260,8	308,3	18%
<b>Total assets</b>	<b>1.703,1</b>	<b>1.805,3</b>	<b>6%</b>

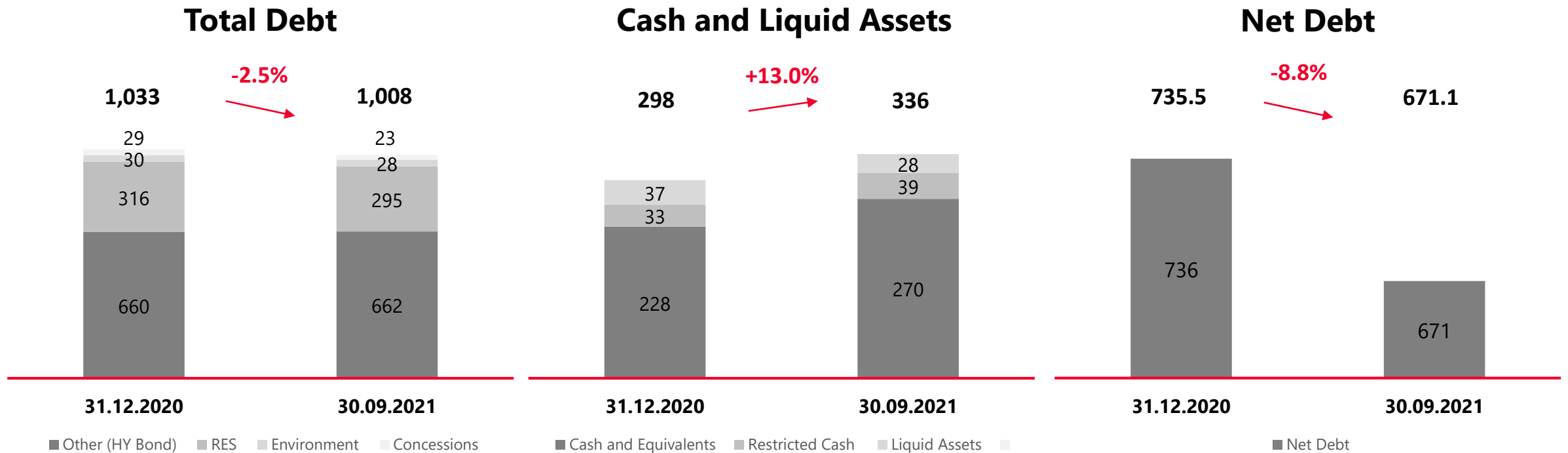
€m	31.12.20	30.09.21	yoy
Equity excl. non-controlling interests	230,3	299,1	30%
Non-controlling interests	102,0	79,0	-23%
<b>Total Equity</b>	<b>332,3</b>	<b>378,1</b>	<b>14%</b>
Total Debt	1.033,4	1.007,6	-2%
Lease liabilities*	16,2	61,7	282%
Trade and Other Payables	82,2	92,3	12%
Current income tax liabilities	11,8	22,9	95%
Dividends Payable	1,3	0,1	-89%
Other current Provisions	11,5	0,4	-97%
Derivative Financial instruments	0,0	0,0	0%
Other Non-current liabilities	214,5	242,1	13%
<b>Total Liabilities</b>	<b>1.370,8</b>	<b>1.427,2</b>	<b>4%</b>
<b>Total Equity and Liabilities</b>	<b>1.703,1</b>	<b>1.805,3</b>	<b>6%</b>

\*Including current and non-current

# Net Debt and Liquidity.

\*Excludes €61.7m lease liabilities IFRS 16 as at 30.09.2021 and €16.2m as at 31.12.2020

Net Debt\* as at September 30th 2021: €671.1m,  
down from €735.5m as at December 31st 2020





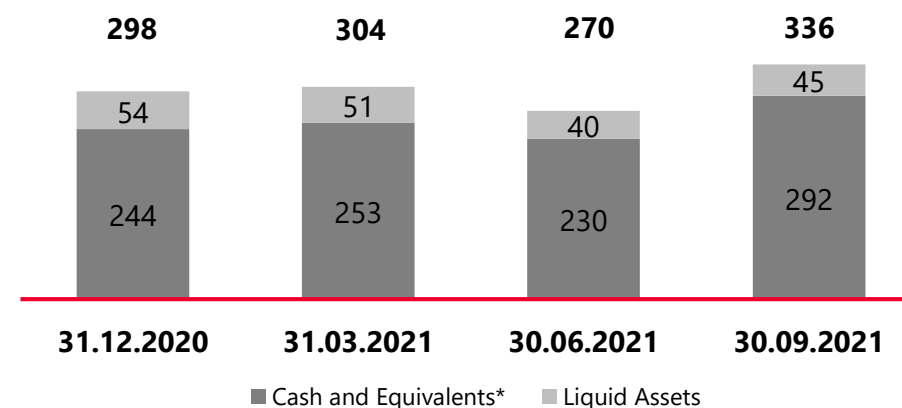
# Consolidated Cash Flow.

## 9M'21 vs 9M'20

- **Operating cash inflows** amounted to €115.5m in 9M'21 vs €35.6m in 9M'20, mainly due to Concessions & RES
- **Investment cash outflows** amounted to €113.0m, which includes:
  - SCI €98.5m of Construction Segment
  - Capex of €5.2m as follows, mainly accounted for by:
    - Concessions €3.5m
    - Environment €1.5m
- **Cash inflows from financing activities** reached €38.9m vs inflows of €22.3m, mainly driven by inflows from the SCI, and by outflows from subordinated debt/share capital reduction and dividend distribution to Attiki Odos minorities

€m	9M'20	9M'21	Δ (%)
<b>Cash and equivalents at start of period</b>	<b>220.5</b>	<b>228.3</b>	<b>4%</b>
CFs from Operating Activities	35.6	115.5	> 100%
CFs from Investment Activities	(64.4)	(113.0)	(76%)
CFs from Financing Activities	22.3	38.9	74%
<b>Net increase / (decr.) in cash &amp; equivalents</b>	<b>(6.4)</b>	<b>41.3</b>	<b>&gt; 100%</b>
<b>Cash and equivalents at end of period</b>	<b>214.1</b>	<b>269.6</b>	<b>26%</b>

## Evolution of Cash and Liquid Assets (€m)



\* Includes time deposits of over 3 months



## 3. Performance by Segment

## A. Concessions

### Recent Developments

- Attiki Odos traffic performance is trending higher compared to 2020 (+8% YTD), and has reached the levels of 2019 (pre-COVID) in July, August and September
- Marina Alimos which is the largest marina in Southeast Europe with 1,100 berths; Concession started January 1<sup>st</sup> '21
- Expression of interest submitted for the acquisition of majority stake in the Heraklion Port Authority S.A.
- Various PPP & Concessions projects are expected to be tendered in the next month



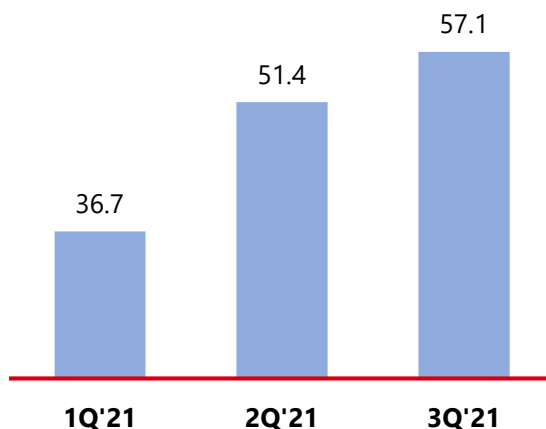


## A. Concessions

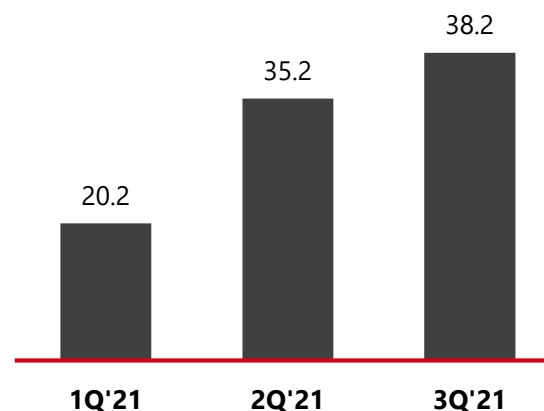
Revenue & EBITDA	€m	1Q 20	1Q 21	Δ	2Q 20	2Q 21	Δ	3Q 20	3Q 21	Δ	9M'20	9M' 21	Δ
	Revenue	44.6	36.7	(18%)	35.8	51.4	44%	50.4	57.1	13%	130.7	145.2	11%
	EBITDA	30.9	20.2	(35%)	19.6	35.2	80%	37.6	38.2	2%	88.1	93.6	6%
	EBITDA %	69%	55%		55%	68%		75%	67%		67%	64%	

\*9M'20 period includes €5.5m one-off positive items

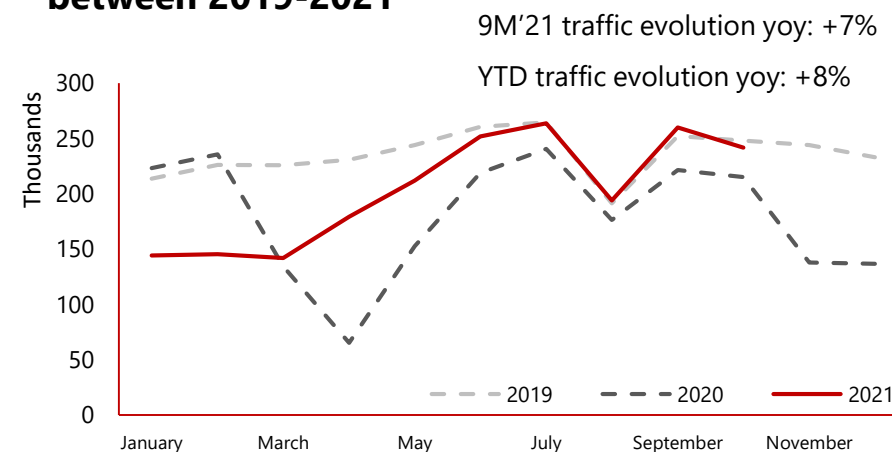
Revenue QoQ (€m)



EBITDA QoQ (€m)



Attiki Odos Weekly Average Traffic Evolution between 2019-2021



## B. Renewable Energy Sources

### Highlights

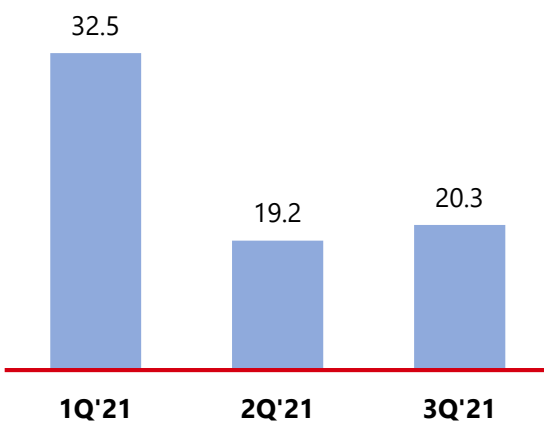
- 493 MW installed capacity as of 30.09.2021
  - Capacity factor of 23.7% vs 24.6% in 9M'20, mainly due to the below historical average wind potential in the current year
  - Availability at 96.2% vs 96.7% in 9M'20
  - Average remaining PPA life at 30.09.2021 stands at 17.2 years
- Average WTG fleet age at 30.09.21 stood at 5.6 years
  - RAE issued new Production Certificate for 70.6 MW Battery Energy Storage System (BESS) in NW Greece
  - Application filed at RAE for RES Aggregator Permit (500 MW) (100% Ellaktor SPV)



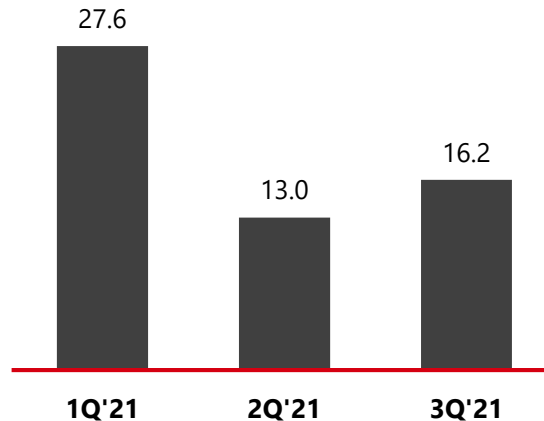
## B. Renewable Energy Sources

	€m	1Q 20	1Q 21	Δ	2Q 20	2Q 21	Δ	3Q 20	3Q 21	Δ	9M'20	9M' 21	Δ
Revenue & EBITDA	Revenue	23.9	32.5	36%	21.2	19.2	(9%)	22.8	20.3	(11%)	68.0	71.9	6%
	EBITDA	19.8	27.6	40%	16.9	13.0	(23%)	17.5	16.2	(7%)	54.2	56.9	5%
	EBITDA %	83%	85%		79%	68%		77%	80%		80%	79%	

Revenue QoQ (€m)



EBITDA QoQ (€m)



RES KPIs

	KPI	FY'17	FY'18	FY'19	FY'20	9M'21*
Operating	W.A. Capacity (MW)	248	284	303	464	493
	Capacity Factor	25.1%	26.6%	26.6%	25.5%	23.7%
	Availability	98.2%	98.1%	96.9%	96.7%	96.2%
Financial	Revenues/MW (€k)*	202	212	211	202	194
	EBITDA/MW(€k)*	135	151	164	158	154
	OCF/MW (€k)	FY'17 – 9M'21* average: 123				

\* Annualized 9M'21 Revenue, EBITDA and OCF

## C. Environment



### Highlights

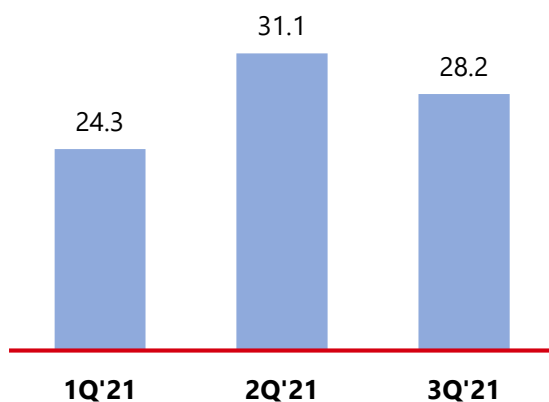
- Significant increase in EBITDA compared to Q3'20 mainly due to:
  - Increase in clinical waste volumes resulting from COVID 19 situation
  - Significant increase in recovered recyclables prices driven by the latest developments in global demand
  - Mavrorachi biogas project of 3.5MW (initiation of operation mid Aug '20)
- Within the year c.€101m total projects have been signed, of which in Q3'21:
  - 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 Contract Value € 17.0m (1+1 year)
- Post Q3'21: Agreement with PPC Renewables as regards exploitation of high enthalpy geothermal fields cleared by Competition Commission (Helector holds 51% of the SPV)
- Medium to long term tenure in waste management contracts with favorable PPA framework for landfill biogas allow for recurring flows
- Prospects appear strong 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 time frame
- Investments to be launched are expected to reach €2b for the treatment of approximately 4mn tons of municipal waste



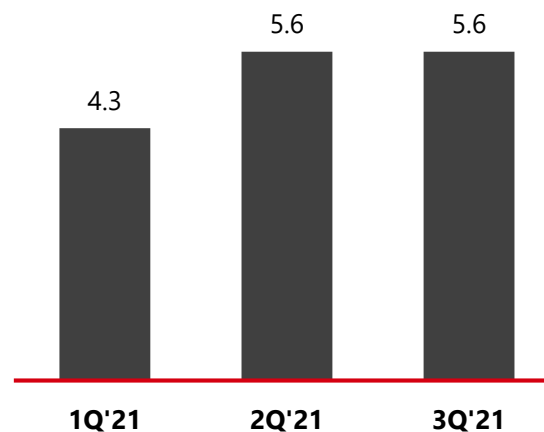
## C. Environment

Revenue & EBITDA	€m	1Q 20	1Q 21	Δ	2Q 20	2Q 21	Δ	3Q 20	3Q 21	Δ	9M'20	9M' 21	Δ
	Revenue	22.4	24.3	9%	24.9	31.1	25%	28.0	28.2	1%	75.3	83.6	11%
	EBITDA	4.0	4.3	6%	2.8	5.6	103%	2.7	5.6	>100%	9.5	15.4	63%
	EBITDA %	18%	18%		11%	18%		10%	20%		13%	18%	

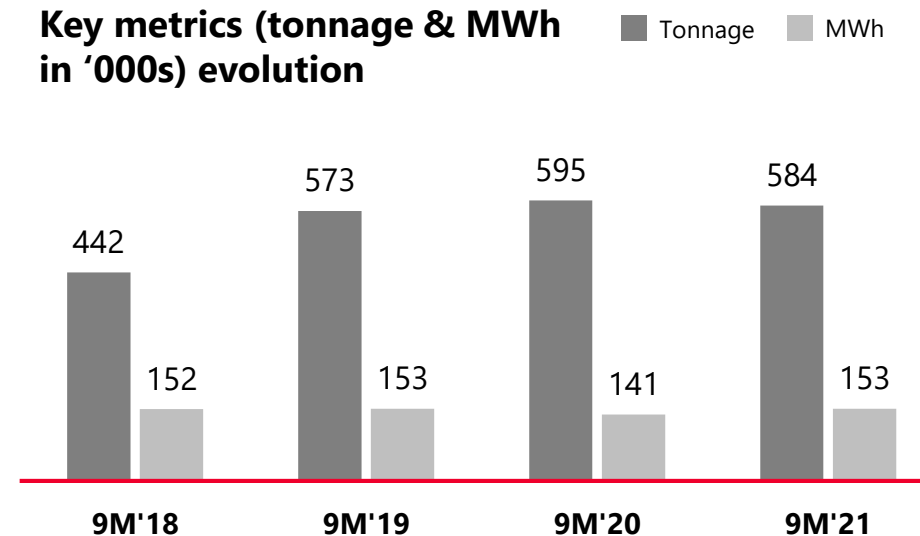
Revenue QoQ (€m)



EBITDA QoQ (€m)



Key metrics (tonnage & MWh in '000s) evolution





## 3. Appendix

# Restricted P&L by Segment 2021.

9M 2021 in €m	Concessions	RES	Environment	Other	Elimin.	Total
<b>Net sales</b>	<b>145.2</b>	<b>71.9</b>	<b>83.6</b>	<b>0.4</b>	<b>(0.1)</b>	<b>300.9</b>
Cost of Sales*	(47.7)	(14.2)	(62.3)	(0.4)	0.3	(124.4)
<b>Gross profit</b>	<b>97.4</b>	<b>57.7</b>	<b>21.2</b>	<b>0.0</b>	<b>0.2</b>	<b>176.5</b>
Selling & Administrative expenses*	(5.6)	(1.0)	(8.1)	(6.5)	(0.1)	<b>(21.4)</b>
Other income & Other gain/(losses)*	1.8	0.2	2.4	(0.2)	-	<b>4.1</b>
<b>EBITDA</b>	<b>93.6</b>	<b>56.9</b>	<b>15.4</b>	<b>(6.7)</b>	<b>0.0</b>	<b>159.3</b>
Depreciation/Amortization	(40.1)	(18.6)	(4.4)	(0.4)	-	(63.5)
<b>Operating results</b>	<b>53.4</b>	<b>38.3</b>	<b>11.1</b>	<b>(7.0)</b>	<b>0.0</b>	<b>95.8</b>
Income from dividends	0.8	-	-	-	-	0.8
Share of profit/(loss) from associates	3.6	-	-	-	-	3.6
Financial income & (expenses)	(11.9)	(8.7)	0.5	(20.2)	-	(40.4)
Share of loss from the Unrestricted Group	(14.0)	-	-	(88.3)	-	(102.2)
<b>Profit/(Loss) before income tax</b>	<b>32.0</b>	<b>29.6</b>	<b>11.5</b>	<b>(115.5)</b>	<b>0.0</b>	<b>(42.5)</b>
Income tax	(9.7)	(2.1)	(1.6)	(0.2)	-	(13.6)
<b>Net profit/(loss)</b>	<b>22.2</b>	<b>27.5</b>	<b>10.0</b>	<b>(115.7)</b>	<b>0.0</b>	<b>(56.0)</b>
<b>Net profit/(loss) excluding the share of loss from the Unrestricted Group</b>	<b>36.2</b>	<b>27.5</b>	<b>10.0</b>	<b>(27.4)</b>	<b>0.0</b>	<b>46.2</b>

\*Excluding Depreciation and Amortization

# Restricted P&L by Segment 2020.

9M 2020 in €m	Concessions	RES	Environment	Other	Elimin.	Total
<b>Net sales</b>	<b>130.7</b>	<b>68.0</b>	<b>75.3</b>	<b>0.2</b>	<b>(0.1)</b>	<b>274.2</b>
Cost of Sales*	(43.3)	(13.9)	(57.3)	(0.4)	(0.0)	(114.9)
<b>Gross profit</b>	<b>87.4</b>	<b>54.1</b>	<b>18.0</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>159.3</b>
Selling & Administrative expenses*	(8.0)	(0.7)	(9.3)	(11.9)	(0.0)	<b>(29.9)</b>
Other income & Other gain/(losses)*	87	0.8	0.8	0.6	-	<b>11.0</b>
<b>EBITDA</b>	<b>881</b>	<b>54.2</b>	<b>9.5</b>	<b>(11.5)</b>	<b>(0.0)</b>	<b>140.3</b>
Depreciation/Amortization	(390)	(17.3)	(4.8)	(0.3)	-	(61.5)
<b>Operating results</b>	<b>49.1</b>	<b>36.9</b>	<b>4.7</b>	<b>(11.7)</b>	<b>(0.0)</b>	<b>78.9</b>
Income from dividends	0.8	-	-	-	-	0.8
Share of profit/(loss) from associates	(1.6)	-	-	-	-	(1.6)
Financial income & (expenses)	(6.0)	(8.7)	0.7	(18.7)	-	(32.6)
Share of loss from the Unrestricted Group	(10.9)	-	-	(58.2)	-	(69.1)
<b>Profit/(Loss) before income tax</b>	<b>31.5</b>	<b>28.2</b>	<b>5.4</b>	<b>(88.6)</b>	<b>(0.0)</b>	<b>(23.6)</b>
Income tax	(11.4)	(3.8)	(1.0)	(0.1)	-	(16.3)
<b>Net profit/(loss)</b>	<b>20.1</b>	<b>24.3</b>	<b>4.4</b>	<b>(88.7)</b>	<b>(0.0)</b>	<b>(39.9)</b>
<b>Net profit/(loss) excluding the share of loss from the Unrestricted Group</b>	<b>31.0</b>	<b>24.3</b>	<b>4.4</b>	<b>(30.5)</b>	<b>(0.0)</b>	<b>29.2</b>

\*Excluding Depreciation and Amortization



# Net Debt by Segment.

30.09.2021 in € m	Concessions Recourse	RES	Environment	Other	Total Restricted Group (RG)
Short-term Debt	-	46,2	6,4	-	52,6
Long-term Debt	23,1	248,5	21,7	661,6	954,9
<b>Total Debt</b>	<b>23,1</b>	<b>294,7</b>	<b>28,1</b>	<b>661,6</b>	<b>1.007,6</b>
Cash	190,2	27,8	31,5	20,1	269,6
Time deposits over 3 months	21,9	-	-	-	21,9
Restricted Cash	6,3	28,4	3,8	0,1	38,7
Financial Assets at amortized cost	6,2	-	-	-	6,2
<b>Total Cash + Liquid Assets</b>	<b>224,6</b>	<b>56,3</b>	<b>35,3</b>	<b>20,3</b>	<b>336,4</b>
<b>Net Debt/ (Cash)</b>	<b>(201,5)</b>	<b>238,4</b>	<b>(7,2)</b>	<b>641,4</b>	<b>671,1</b>
<i>Intra-segment funding within the RG</i>	138.6			(138.6)	-
<i>Loans from the RG (-) to the UG (+)</i>	(74.6)	(6.6)	(8.8)	(99.8)	(189.8)

31.12.2020 in € m	Concessions Recourse	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
<b>Total Debt*</b>	<b>28.5</b>	<b>315.7</b>	<b>29.5</b>	<b>659.7</b>	<b>1,033.4</b>
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
<b>Total Cash + Liquid Assets</b>	<b>234.1</b>	<b>28.5</b>	<b>31.4</b>	<b>3.8</b>	<b>297.8</b>
<b>Net Debt/ (Cash)</b>	<b>(205.7)</b>	<b>287.2</b>	<b>(1.9)</b>	<b>655.8</b>	<b>735.5</b>
<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: Strong Macro & Sectoral Tailwinds.

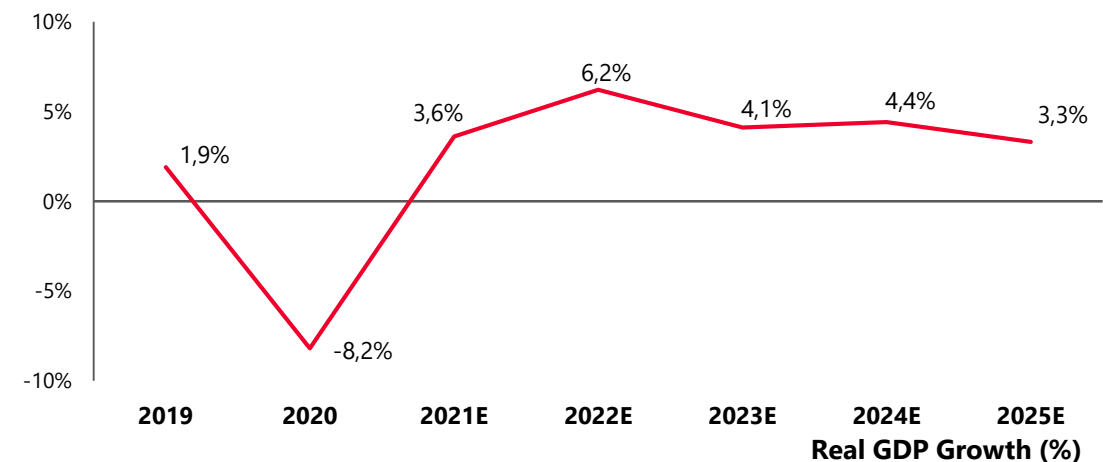
## RRF Funds of €7.5bn Expected to be Disbursed in 2021

€bn	RRF Budget	Mobilised Investment Resources
Green Transition	6.2	11.6
Digital Transformation	2.2	2.4
Employment, Skills, Social Cohesion	5.2	5.3
Private Investment and Transformation of the Economy	4.8	8.7
<b>Sum of Grants</b> <i>Green tag: €7.1bn (38%), Digital tag: €4.6bn (25%)</i>	<b>18.4</b>	<b>28.0</b>
<b>Loans</b>	<b>12.7</b>	<b>31.8</b>
<b>Total Investment Resources</b>	<b>31.1</b>	<b>59.8</b>

Source: Hellenic Republic

- Greece is expected to benefit significantly from the RRF, which is expected to catalyze growth and economic transformation
- The highest allocation of grants in Europe on a percentage of GDP basis
- 6M 2021 GDP average growth rate at 6.2%

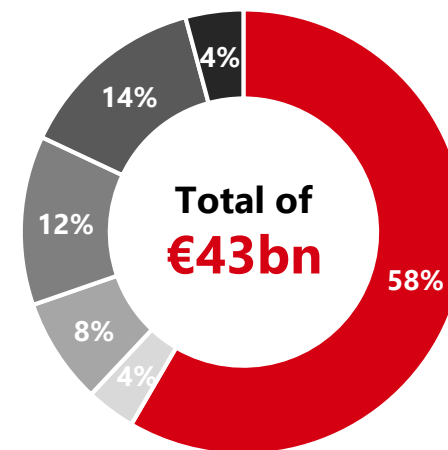
## V-Shaped recovery Expected from 2021



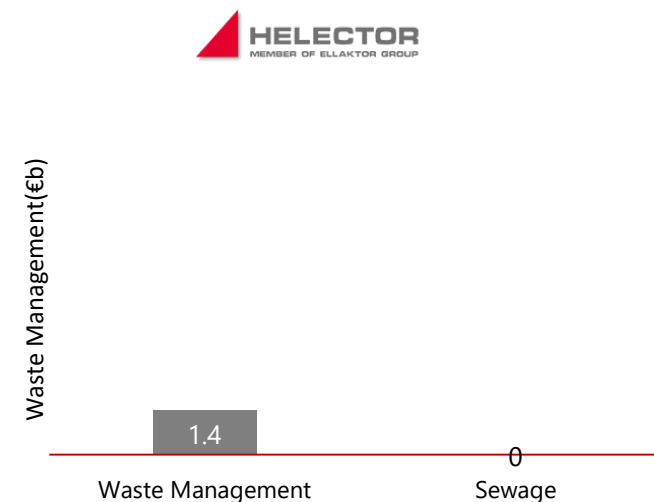
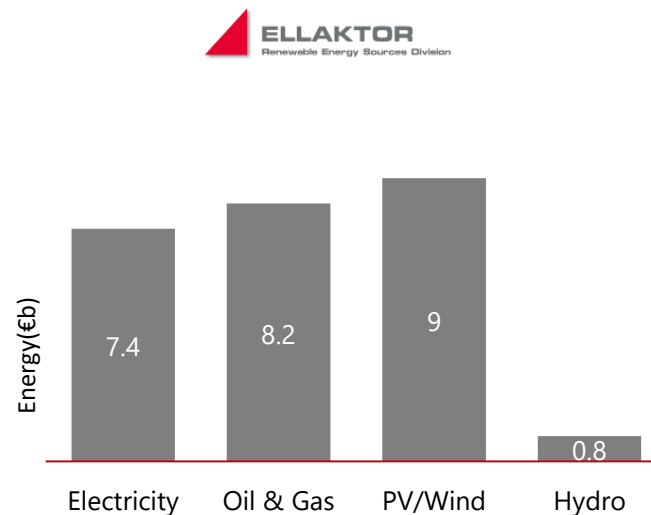
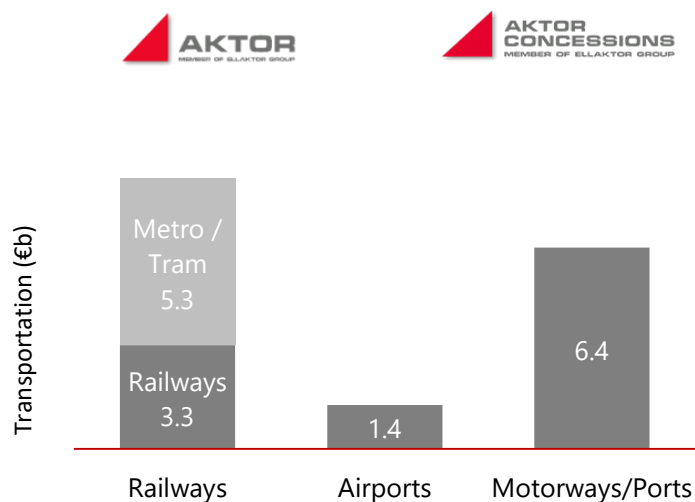
Source: Hellenic Republic | Investor Presentation (Jul'21)

# Generational Opportunity for infrastructure Investments.

Planned infrastructure projects of over €43bn in the next 5 years; sector priorities for deployment of the RRF perfectly map onto the Group's Business Units



ELLAKTOR's businesses are expected to benefit significantly



Sources: PwC Infrastructure Projects in Greece, Oct'20

# 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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