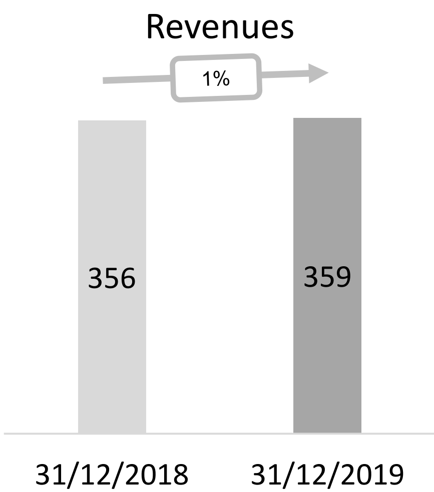
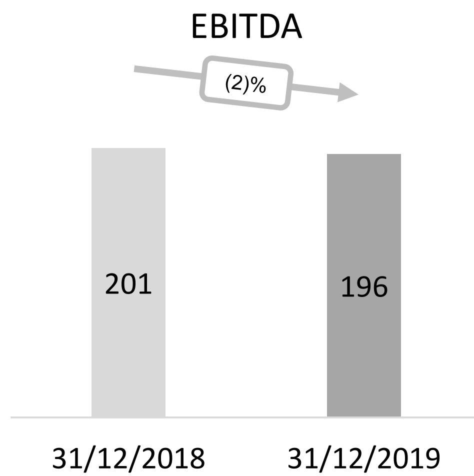
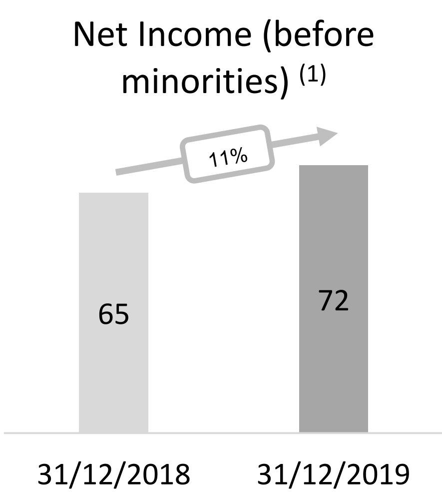
ELLAKTOR GROUP

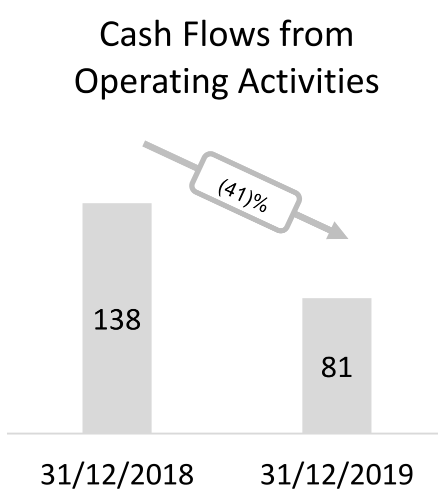
FY 2019 Restricted Group Results

FY 2019 Restricted Group Highlights (in €m)









- Restricted Group Revenues increased marginally by 0.8% to €358.9m, mostly as a result of increased revenues in Renewables (€64.0m vs €60.2m in 2018)
- Restricted Group EBITDA amounted to €196.1m (vs €200.5m in 2018). The decrease is mostly attributed to decreased EBITDA in Environment (€6.6m vs €26.4m in 2018), that offset EBITDA increase in Concessions (€148.5m vs €139.7m in 2018) and Renewables (€49.7m vs €41.9m in 2018)
- Restricted Group Net income (excluding the share of loss from the Unrestricted Group) increased by 11.3% to €72.2m vs €64.9m in 2018, as a result of increased profitability in Renewables and Concessions
- Cash Flows from Operating Activities decreased from €138.3m in 2018 to €81.2m 2019 mainly due to an increase in receivables and an increase in interest and related expenses paid and income tax paid

ELLAKTOR GROUP

1. Excluding the share of loss from the Unrestricted Group

Business update by segment of Restricted Group

+/- % vs FY18

Segment	Revenues €m	EBITDA €m
Renewables	64 *+6%*	50 *+18%*
Concessions	207 *(0.9%)*	148 *+6%*
Environment	87 *+1%*	7 *(75%)*

Renewables

- **401 MW installed capacity as of 31/12/2019, +35% vs 31/12/2018 (296 MW)**
  - **As of today another 90 MW are in trial operation**
  - **88 MW currently under construction.** Although completion was initially targeted for 31/12/2020, the timetable has been extended to 2021 due to COVID-19 attributed delays. The Government has already extended deadline for the grid connection by four months
- Revenues grew by 6% due to increased installed capacity, while wind conditions remained stable (Capacity Factor of 26.8% vs 26.9% in 2018)
- EBITDA stood at € 49.7 million compared to € 41.9 million in 2018, an increase of 18.5%

Concessions

- **Increased traffic volume in mature concessions continued in 2019: Attiki Odos (+4.5%), Gefyra (+6.0%), Olympia Odos (+4.7%), Aegean Motorway (+7.6%)**
- EBITDA stood at € 148.5m compared to € 139.7m in 2018, an increase of 6.3%
- Traffic volume in all road concessions in operation has dropped significantly since the COVID-19 lockdown implemented on 23.3.2020 (traffic volume has dropped by ~70% the period 23.03.2020 – 28.04.2020, although overall Attiki Odos traffic volume YTD has decreased by ~25%)
- Moving forward with financial close for the Alimos Marina 40-year concession project within the next few weeks (end of March target has been extended due to COVID-19 impact)

Environment

- 2019 results burdened mainly by recognition of losses of Helector Recycling Center Osnabruck GmbH and lower feedstock volumes in Mechanical Recycling Plant
- HELECTOR acquired a 75% stake in ASA RECYCLE, active in collection and treatment of presorted municipal waste, with capacity of 60,000 tons p.a.

Restricted Group Consolidated P&L (in €m)

	31/12/2019	31/12/2018	Δ (%)
Revenues	358.9	356.0	0.8%
EBITDA	196.1	200.5	-2.2%
Margin (%)	54.7%	56.3%	
EBIT	120.4	129.1	-6.8%
Margin (%)	33.5%	36.3%	
Share of loss from the Unrestricted Group	-177.9	-160.5	-10.9%
Profit/ (Loss) before Tax	-93.9	-63.9	-47.0%
Margin (%)	-26.2%	-17.9%	
Income tax	-11.8	-31.7	62.7%
Net profit/(loss)	-105.7	-95.6	-10.6%
Net profit/(loss) excl. the share of loss from the Unrestricted Group	72.2	64.9	11.3%

- Restricted Group Revenues increased marginally by 0.8% to €358.9m, mostly as a result of increased revenues in Renewables (€64.0m vs €60.2m in 2018)
- Restricted Group EBITDA amounted to €196.1m (vs €200.5m in 2018). The decrease is mostly attributed to decreased EBITDA in Environment (€6.6m vs €26.4m in 2018), that offset EBITDA increase in Concessions (€148.5m vs €139.7m in 2018) and Renewables (€49.7m vs €41.9m in 2018)
- Share of loss from the Unrestricted Group reached €-177.9m vs €-160.5m in 2018
- Restricted Group income tax decreased by 62.7% to €11.8m vs €31.7m in 2018
- Restricted Group Net income (excluding the share of loss from the Unrestricted Group) increased by 11.3% to €72.2m vs €64.9m in 2018, as a result of increased profitability in Renewables and Concessions

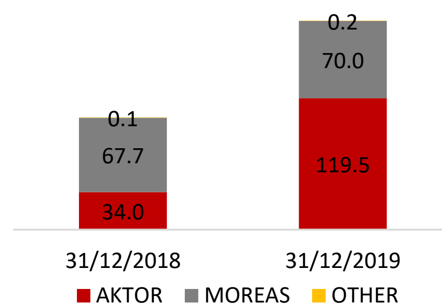
Restricted Group Consolidated balance sheet (in €m)

	31/12/2019	31/12/2018	Δ (%)
Intangible assets	285.3	322.6	-11.6%
Property, plant and equipment	542.2	431.1	25.8%
Financial assets at fair value through other comprehensive income [1]	59.8	35.2	70.0%
Other financial assets at amortised cost [1]	43.6	70.0	-37.7%
Receivables [1] [2]	309.6	211.9	46.1%
Assets held for sale [1]	0.0	25.3	-100.0%
Other non-current assets	143.4	259.1	-44.6%
Loans to the Unrestricted Group	189.7	103.2	83.8%
Other current assets	15.3	14.3	6.9%
Cash (incl. restricted cash)	248.4	330.4	-24.8%
Total Assets	**1,837.5**	**1,803.1**	**1.9%**
Total Debt	967.0	809.6	19.4%
Other Short Term Liabilities	115.4	100.6	14.6%
Other Long Term Liabilities	221.9	238.9	-7.1%
Total Liabilities	**1,304.3**	**1,149.2**	**13.5%**
Shareholders Equity	**533.2**	**653.9**	**-18.5%**
Shareholders Equity (excluding minorities)	414.9	465.7	-10.9%

1. Includes both current and non-current assets
2. Receivables as of 31/12/2019 also include €50.0m time deposits over 3 months

- Intangible assets include the Concession Right from Attiki Odos and the decrease is due to the amortization of the Right
- Growth in PPE mainly driven by the implementation of the investment plan in the Renewables business
- Financial assets at fair value through other comprehensive income have increased by 70.0% to €59.8m, mainly due to the revaluation of the participation in Olympia Odos
- Other financial assets at amortized cost have decreased by 37.7% to €43.6m (mainly due to the expiration of a bond)
- Loans to the Unrestricted Group increased by 83.8% to €189.7m mainly due to increased loans to AKTOR SA (€119.5m vs €34.0m in 31.12.2018)
- Total Debt includes non-recourse debt relating to Attiki Odos (€13.5m vs €37.5m in 31.12.2018)

Loans to the Unrestricted Group



Restricted Group Consolidated cash flows (in €m)

	31/12/2019	31/12/2018
Cash equivalents at start of period	**288.1**	**275.0**
Cash Flows from Operating Activities	81.2	138.3
Cash Flows from Investment Activities	-271.0	-211.0
Cash Flows form Financing Activities	122.3	85.7
Net increase / (decrease) in cash and cash equivalent	**-67.6**	**13.0**
Cash equivalents at end of period [(1)]	**220.5**	**288.1**

- Operating cash inflows reached €81.2m vs €138.3m in 2018 and decreased mainly due to
  - increase in receivables (includes € 22m advance for heavy maintenance works)
  - increase in interest and related expenses paid (by €15m) and income tax paid (by € 7m)
  - 2018 operating cash flows also benefited from the normalization of outstanding receivables (€20m decrease) related to an Environment JV in Cyprus
- Investment cash outflows amounted to €(271.0)m vs €(211.0)m in 2018, and include
  - capex of €114m
    - Renewables: €107m
    - Environment: €5m
    - Concessions: €2m
  - loans to related parties of €93.5m
  - acquisition of subsidiaries, associates, joint ventures & other financial assets of € 98m (mainly €86m share capital increase in AKTOR SA from the proceeds of the high yield offering and acquisition of RES subsidiaries of € 7 m)
- Net cash inflows from financing activities amounted to € 122.3m and include loan drawdowns (mainly €600m high yield offering) offset by repayments (mainly refinancing of ELLAKTOR and AKTOR CONCESSIONS through the high yield offering)

1. Does not Include restricted cash, bonds held to maturity and time deposits over 3 months

Restricted Group Net debt by segment as at 31/12/18-31/12/19

31/12/2019 in € m	Concessions Recourse	Environment	Renewables	Other (ELLAKTOR &ELLAKTOR VALUE)	Attiki Odos	Total Restricted Group	Total Unrestricted Group	Total ELLAKTOR Group
Short-term Debt	0.6	9.9	27.9	1.3	13.2	53.0	61.8	114.7
Long-term Debt	3.5	25.6	293.9	590.7	0.3	914.0	462.4	1376.5
Total Debt	**4.1**	**35.5**	**321.8**	**592.0**	**13.5**	**967.0**	**524.2**	**1491.2**
Cash	23.0	27.4	6.7	20.9	142.5	220.5	77.7	298.2
Time deposits over 3 months					50.4	50.4	0.0	50.4
Restricted Cash	0.0	3.4	9.6	0.1	14.8	27.9	42.8	70.7
Other financial Assets at amortized cost	0.0	0.0	0.0	0.0	43.6	43.6	0.0	43.6
Total Cash + Liquid Assets	**23.0**	**30.8**	**16.3**	**21.0**	**251.3**	**342.4**	**120.6**	**463.0**
Net Debt/ (Cash)	**(18.9)**	**4.7**	**305.5**	**571.0**	**(237.8)**	**624.6**	**403.6**	**1028.2**

31/12/2018 in € m	Concessions Recourse	Environment	Renewables	Other (ELLAKTOR)	Attiki Odos	Total Restricted Group	Total Unrestricted Group	Total ELLAKTOR Group
Short-term Debt	4.3	3.4	39.0	1.0	24.4	72.1	89.6	161.6
Long-term Debt	298.7	12.4	210.6	202.7	13.1	737.6	517.1	1254.7
Total Debt	**302.9**	**15.8**	**249.6**	**203.7**	**37.5**	**809.6**	**606.7**	**1416.3**
Cash	50.7	47.7	8.5	1.5	179.6	288.1	191.3	479.4
Restricted Cash	1.4	1.4	25.4	0.1	14.0	42.3	39.1	81.4
Other financial Assets at amortized cost	1.0	0.0	0.0	0.0	69.0	70.0	0.0	70.0
Total Cash + Liquid Assets	**53.0**	**49.1**	**34**	**1.6**	**262.6**	**400.3**	**230.4**	**630.8**
Net Debt/ (Cash)	**249.9**	**(33.3)**	**215.6**	**202.1**	**(225.1)**	**409.3**	**376.3**	**785.5**

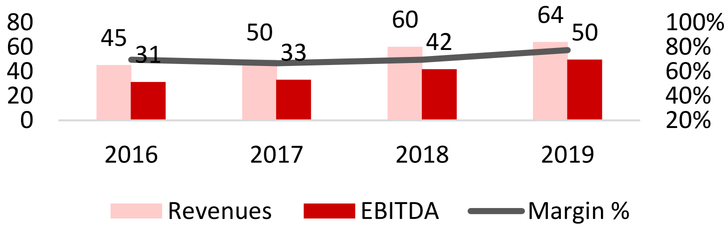
Restricted Group Segmental analysis of FY2019 vs FY2018 results (€m)

	Restricted Group	Concessions	Environment	Renewables	Other
Revenues FY2019 / FY2018	**359** / 356 *+0.8%*	**207** / 209 *(0.9%)*	**87** / 86 *+1%*	**64** / 60 *+6%*	**0.5** / 0.6 *(23%)*
EBITDA FY2019 / FY2018	**196** / 201 *(2%)*	**148** / 140 *+6%*	**7** / 26 *(75%)*	**50** / 42 *+18%*	**(9)** / (7) *(15%)*
EBIT FY2019 / FY2018	**120** / 129 *(7%)*	**96** / 89 *+9%*	**(2)** / 20 *(110%)*	**35** / 28 *+22%*	**(9)** / (8) *(13%)*
Profit / (Loss) after tax[1] FY2019 / FY2018	**72** / 65 *+11%*	**62** / 56 *+12%*	**(2)** / 15 *(112%)*	**34** / 15 *+125%*	**(22)** / (21) *(6%)*

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

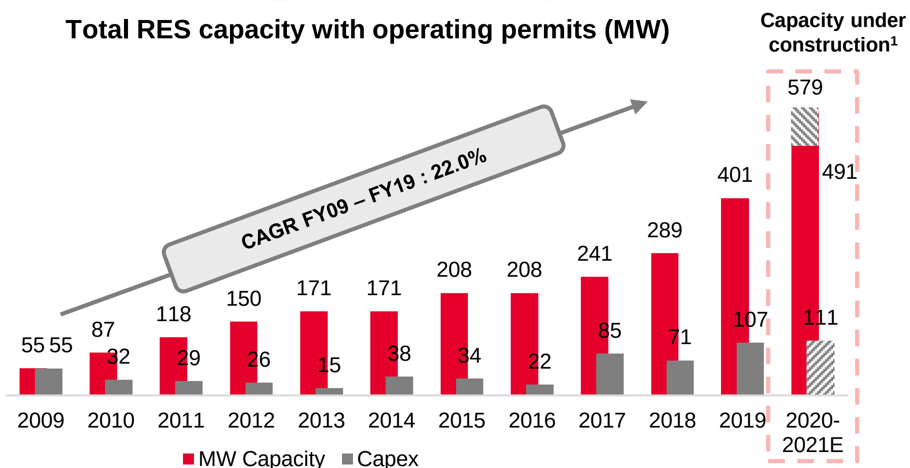
Renewables highlights

Increase in Revenue, EBITDA and EBITDA%



491MW installed capacity with additional 88MW under construction raising total installed capacity to 579MW following significant historical capex

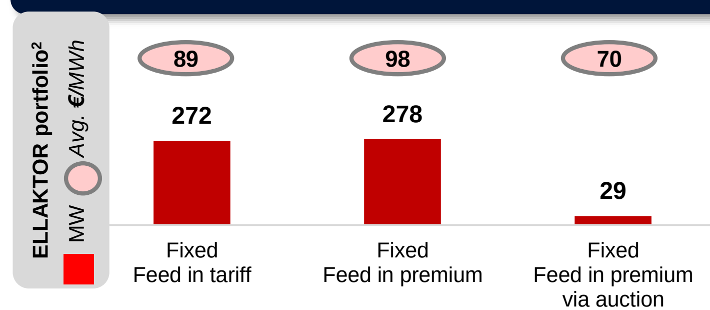
Total RES capacity with operating permits (MW)



RES KPIs[5]

		2016	2017	2018	2019[5]
Operating	Capacity[2] (MW)	211	246	282	296
	Capacity factor	26.7%	25.3%	26.9%	27.1%
	Availability	98.1%	98.2%	98.2%	97.2%
Financial	Revenues/MW (€k)[3]	214	202	213	217
	EBITDA/MW (€k)[3]	148	135	153	169
	OCF/MW (€k)[4]	FY17 – FY19 average: 112			

€93/MWh average fixed tariff across the portfolio



Notes:

1. Includes 5MW hydro and 2MW PV capacity. As of today, 491MW total installed capacity with 88MW under construction. Due to Covid-19 there is a risk of delays in the planned 2020 capex related to possible disruptions in the supply chain. The government has extended the 31/12/2020 deadline for connecting to the grid by 4 months
2. Weighted average installed capacity (not incl. additional 105.6 MW set in trial operation by 31.12.19)
3. Revenue and EBITDA / MW based on weighted average operating capacity
4. 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
5. 2019 KPIs are calculated on the basis of ELLAKTOR Group RES segment / previous years' KPIs are calculated on the basis of Eltech Anemos Consolidated accounts

Concessions highlights

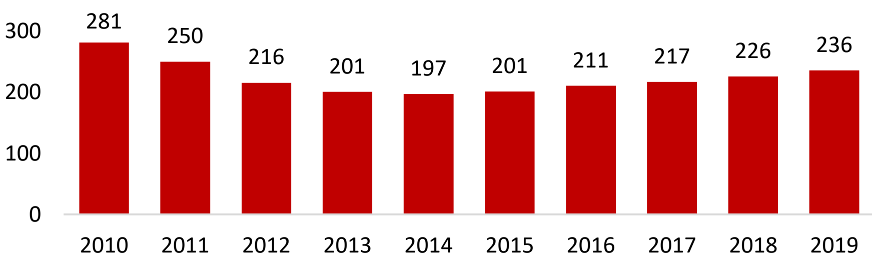
Attiki Odos strong performance continued in 2019

Traffic volumes outpacing GDP growth

Average daily traffic volumes (000's)

Greek GDP growth (2014-2019)[1] 4.7%

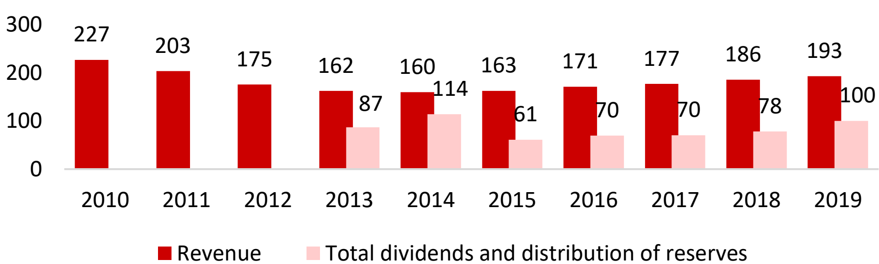
Traffic volume growth (2014-2019) 19.9%



…as well as in other mature concessions

Concession	Concession Life[2]	Stake	Average daily traffic volumes (m) 2016	2017	2018	2019	CAGR
OLYMPIA ODOS	Apr 2017 - Aug 2038	17.0%	93	112	136	142	15%
AEGEAN MOTORWAY S.A.	Apr 2017 - Mar 2038	22.2%	59	60	63	68	4.9%
GEFYRA	Aug 2004 - Dec 2039	22.0%	9.3	10.2	10.4	11.0	5.8%

Increasing cash generation, with € 100m dividend in 2019 (in €m)..



Expected cash flows from Attiki Odos extend beyond 2024 reflecting cash unwind after the concession ends (i.e. shareholder equity of c. €174m and release of cash reserves)

AKTOR CONCESSIONS is further diversifying its portfolio: Alimos Marina

- At 1,100 berths Alimos Marina is the largest marina in the Balkans
- 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

AKTOR CONCESSIONS was declared preferred bidder in December 2019. Signing of the Concession agreement is imminent (slightly delayed due to COVID-19 pandemic)

Notes:
1. Source: Hellenic Statistical Authority
2. Since full operation

AKTOR CONCESSIONS is participating in or has been prequalified to all major concession tenders underway in Greece (Egnatia Odos, North Road Axis in Crete, Kalamata-Rizomylos-Methoni motorway, University Buildings in Crete, Salamis Submarine Link Tunnel).

COVID–19 Implications & Risks for 2020 performance

- 1st semester 2020 is being impacted by the spread of the COVID-19 pandemic and the restrictive measures (lock-down) implemented by the governments
  - primary concern is to protect employees' health and to prevent the spread of the virus as well as to minimize the impact on the performance of the Group
  - the level of the impact will be determined primarily by the duration and the level of spread of the pandemic and the respective measures taken by government to contain the spread of Covid-19 and the initiatives to boost the economy

- In **Renewables,** assets in operation have not been affected to date. More risks involved in RES projects under construction with potential delays in the planned completion date
  - completion of additional 88MW under construction (initially planned for 31/12/2020) will be extended into 2021
  - the Greek State has extended the 31/12/2020 deadline for connecting to the grid by 4 months

- In **Concessions,** traffic has been significantly impacted by the implementation of restrictive measures (lockdown) as of 23.3.2020 (traffic volume has dropped by ~70% the period 23.03.2020 – 28.04.2020 vs the same period last year, although overall Attiki Odos traffic volume YTD has decreased by ~25%).

  Concession companies:
  - have written to the state to trigger compensation clauses of the relevant Agreements
  - are looking for ways to reduce their cost base (mostly operator fees) and to benefit from some of the relief measures adopted by the state for affected businesses

- **Environment** Business has not been significantly affected yet, although there is a risk of delays in collections and decrease in prices of recyclables

Moving Forward

- **Utilization of all available options for the protection of the Group and its people from the pandemic with a focus on the minimization of the economic impact to Group activities**
- **Concessions, Renewables and Environment – the “Restricted Group” - continue to be the growth engines of ELLAKTOR Group**
  - Implementation of the Capex program for Renewables, €111m capex remaining to achieve 579MW capacity enabling ELLAKTOR to benefit from long term and predictable cash flows
  - Further consolidate our market leadership in Concessions and Environment via participation in new tenders and extension of current contracts
  - Focus on new concession tenders underway in Greece (Egnatia Odos, North Road Axis in Crete, Kalamata - Rizomylos - Methoni motorway, University Buildings in Crete, Salamis Submarine Link Tunnel)
  - Kick-off the implementation of the ~€90m investment for Alimos Marina following the completion of the signing process

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

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