



**May 2022**

**Q1 2022**  
**Financial Results**  
**Restricted Group**



\* Olympia Odos

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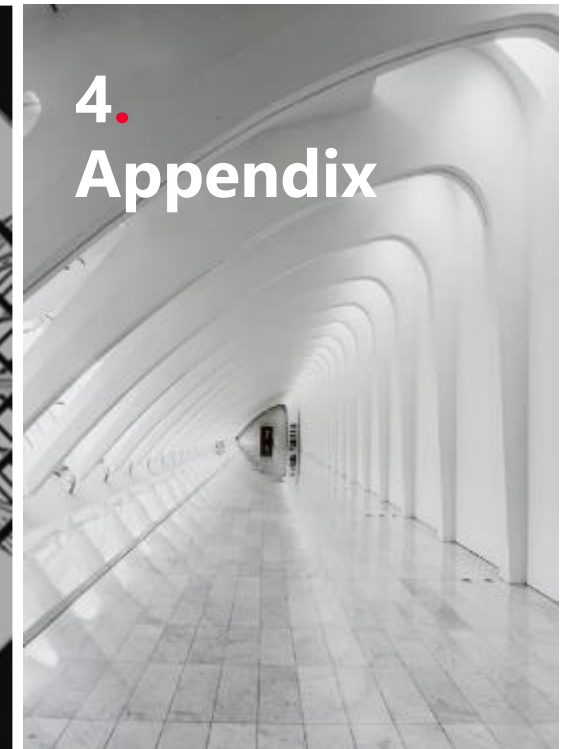
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# Contents.



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. A laptop is open on the desk, and a tablet is visible in the foreground. The scene is dimly lit, with a focus on the hands and the documents.

# 1. Financial & Operational Update

# Financial Highlights.

1

**Q1'22 Group Revenue at €113m, 21% higher** vs same quarter last year

2

**Q1'22 Group EBITDA Comp.<sup>(1)</sup> at €63m**, up by 26% vs the respective figure of Q1'21 with margin at 56% higher by 2pp vs Q1'21. **Reported EBITDA** for the period at **€54m** or +8% y-o-y.

2

EBITDA Comp. excludes a one-off charge of €9m, related to January's traffic disruptions, caused by extreme weather conditions. In specific, an amount of €7m corresponds to the estimated payments for stranded vehicles, while an amount of €2m corresponds to administrative fines. A petition to the Administrative Courts of First Instance has been filed by the Group, in respect to the fines, while the €7m payments will be claimed back by the insurance policy of the group

3

**Q1'22 Pre-tax Profit at €12m** from losses of €8m in the same quarter of last year.

**Q1'22 Net Profit at €7m** from losses of €9m in Q1'21.

4

**Cost containment initiatives** paving the way for recurring Opex savings

5

**Net Debt: €586m**, down from €627m at end of 2021.

**Group Cash & Liquid Assets: €388m**  
vs. €361m as of Dec'21

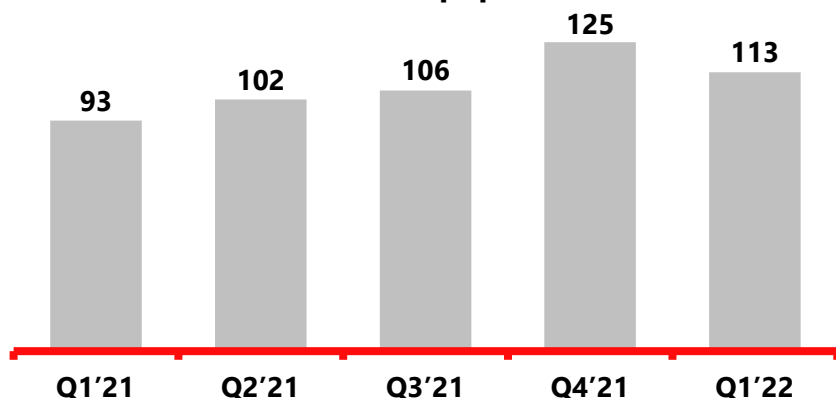
**Net Debt/EBITDA Comp. LTM at 2.5x**

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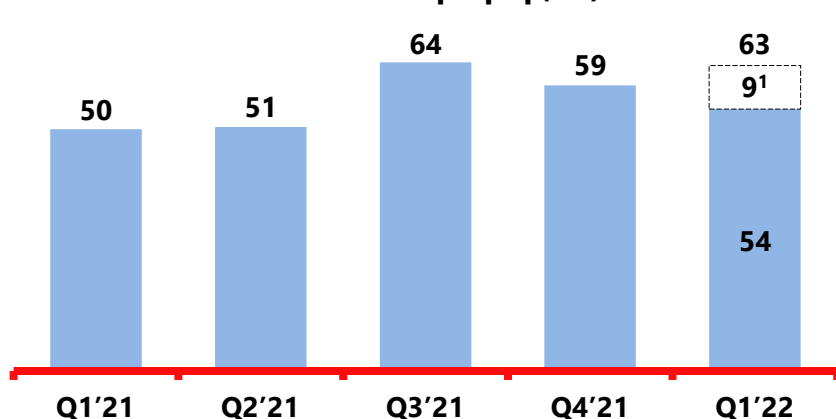
**Operating Cash Flow at €44m** for the Q1'22, 2.7x higher than last year

# Q1 2022 Group Revenue & EBITDA.

Revenue qoq (€m)



EBITDA Comp. qoq (€m)



1: €9.0m fines & payments related to January's traffic disruption due to extreme weather conditions



## Revenue

€m	Q1'21	Q1'22	Δ%	Q1'21 LTM	Q1'22 LTM	Δ%
Concessions	36.7	50.0	36%	168.1	218.3	30%
RES	32.5	31.9	(2%)	102.4	105.1	3%
Environment	24.3	30.9	27%	103.8	121.7	17%
Other	0.1	0.1	49%	0.3	0.6	61%
<b>Total</b>	<b>93.4</b>	<b>112.9</b>	<b>21%</b>	<b>374.6</b>	<b>445.5</b>	<b>19%</b>

## EBITDA

€m	Q1'21	Q1'22	Δ%	Q1'21 LTM	Q1'22 LTM	Δ%
Concessions	20.6	22.1	7%	102.7	134.5	31%
Concessions Comp.	20.6	31.1	51%	102.7	143.5	40%
RES	27.6	26.9	(3%)	81.0	83.6	3%
Environment	4.3	7.6	78%	4.4	20.0	>100%
Other	(2.3)	(2.3)	1%	(12.7)	(9.7)	24%
<b>Total</b>	<b>50.2</b>	<b>54.4</b>	<b>8%</b>	<b>175.4</b>	<b>228.5</b>	<b>30%</b>
<b>Total Comparable</b>	<b>50.2</b>	<b>63.4</b>	<b>26%</b>	<b>175.4</b>	<b>237.5</b>	<b>35%</b>
<b>EBITDA Margin %</b>	<b>54%</b>	<b>48%</b>		<b>47%</b>	<b>51%</b>	
<b>EBITDA Comp. Margin</b>	<b>54%</b>	<b>56%</b>		<b>47%</b>	<b>53%</b>	

Q1'22 & Q1'22 LTM EBITDA Comp. excludes a one-off charge of €9.0m relating to January's traffic disruptions in Attiki Odos due to extreme weather conditions.

# Recent developments [May 6<sup>th</sup> 2022].

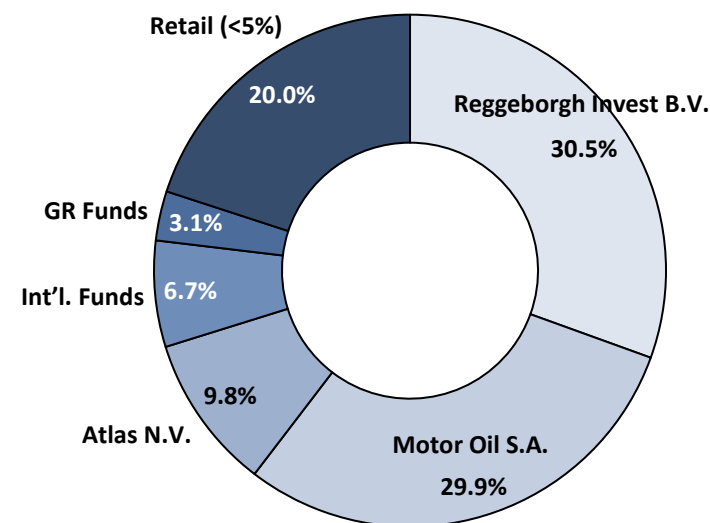
## Shareholding Structure

- Motor Oil (Hellas) Corinth Refineries S.A. (MOH) announced it acquired 104,000,000 shares of Ellaktor S.A. (Ellaktor), corresponding to a stake of 29.87%, from Kiloman (49,184,124 shares) and Greenhill (54,815,876 shares)

- Transaction price @ €1.75 per share

## Framework agreement

- Reggeborgh Invest B.V. (RBI) has entered into a framework agreement with MOH, with the objective to procure that Ellaktor sell and transfer a 75% stake in all assets of its RES segment (operating and pipeline) to MOH or its subsidiary, subject to corporate and regulatory approvals
- The Enterprise Value for the RES segment has been agreed at €1bn (on a debt-free-cash-free basis and normalized working capital) and is subject to transaction and profitability related adjustments
- RBI agrees to vote in favour of MOH receiving customary minority protections (indicatively changes in the articles of association, related party transactions, corporate transformations).
- The framework agreement provides for a three-year call option of RBI on MOH to acquire 52 million shares starting on 6.5.2022. The exercise period of this call option is 36 months, commencing on 6.5.2022 and ending on 6.5.2025. The framework agreement also includes a put option for MOH to sell 52 million shares to RBI, with the exercise period starting on 6.5.2024 and ending on 6.5.2025.



## Recent developments [May 6<sup>th</sup> 2022].

### Voluntary Tender Offer

- RB Ellaktor Holding B.V. (RBE, or Offeror), a Dutch company, wholly owned by Reggeborgh Invest B.V. (RBI), announced the initiation of a Voluntary Tender Offer (VTO) process by informing the HCMC and the BoD of Ellaktor and submitting to them a draft of the Information Memorandum.
- The VTO is addressed to all shareholders, but RBI, which already holds 30.52% of the outstanding shares
- The price offered is €1.75 per share
- MOH, as the second largest shareholder in Ellaktor, have confirmed they will not tender their shares
- The Offeror (and the parties acting in concert with the Offeror) have declared they will not acquire any shares until the expiration of the acceptance period of the VTO
- Should the Offeror acquire more than 90% of Ellaktor's shares, it will not exercise its right of buying out minority shareholders
- The intention of the Offeror is for Ellaktor to remain listed on the Athens Exchange

# Update on Recent developments.

## Framework agreement

- MOH's offer regarding the RES Business Unit was received on May 11<sup>th</sup>, 2022 and was presented and discussed in a specially convened BoD
- Ellaktor is in the process of assessing and evaluating MOH's proposal and has appointed a financial advisor to provide 'fairness opinion' report
- Following execution of Confidentiality Agreements, a financial, legal and technical due diligence is under way

## Voluntary Tender Offer

- HCMC's approval of the Information Memorandum pending
- Ellaktor's BoD must provide 'justified opinion' on the price offered, within 10 working days from the commencement of the acceptance period.
- Financial Advisor already appointed

# Sectoral Operational Update.



Recovery of traffic volumes to PreCovid-19 levels in motorway Concession SPVs.

The Company was announced preferred investor in Kalamata-Rizomylos-Pylos-Methoni PPP.

Participation in Attiki Odos re-tendering in alliance with leading investment house Ardian and domestic group AVAX

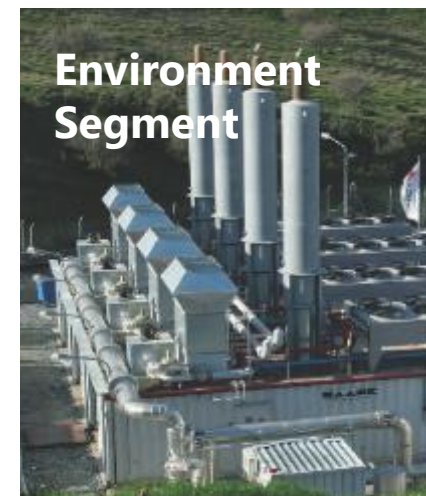


During Q1'22 the energy produced was 341 GWh with installed capacity of 493 MW.

Environmental Permits (Q1):

- ✓ Ongoing assessment for 488 MW
- ✓ Applications for 122 MW new wind capacity

Producer Certificate Guarantees of €23.6m submitted to regulator for 674 MW of RES pipeline. New Producer Certificates granted for 88 MW wind farms.



Preferred bidder announcement (JV scheme through Helector - 60%), for the revamping and 25y operation of the Attika clinical waste incinerator (budget amount ~€ 86m in NPV terms)

Profitability increase compared to Q1'21 driven by higher recovered recyclables prices and high Day Ahead Market (DAM – spot) electricity prices (potentially subject to retrospective revision).

# ESG Footprint.



	2020	2021	Δ%
Total employees-Core <sup>(1)</sup>	7,245	7,296	+1
% of women employees	24%	26%	+8
Total employees-All <sup>(2)</sup>	7,811	7,423	-5
Injuries recorded <sup>(3)</sup>	69	69	-

VALUE CREATION

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Innovation and Digital Transformation



Employee Health, Safety & Development



Climate Change & Circular Economy



Social Responsibility



Business Ethics

E



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



	2020	2021	Δ%
Board diversity <sup>(5)</sup> (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

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## 2. Key Financial Figures

# Consolidated P&L.



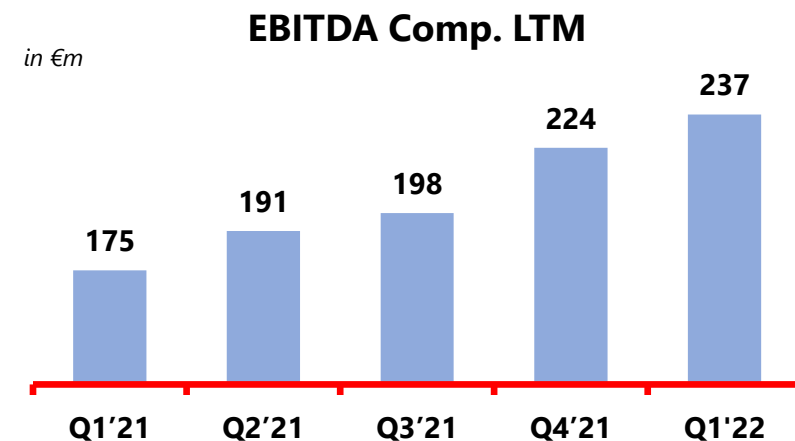
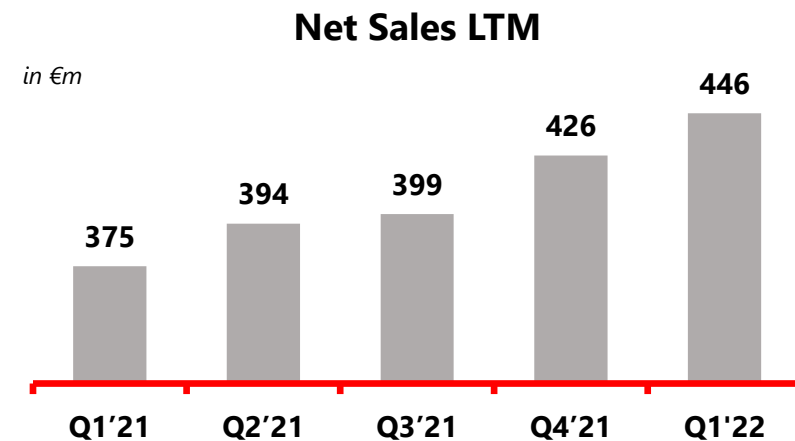
- ▲ **Revenues** increased to €113m up by 21% on the back of:
  - ✓ Concessions faring better by 36% with sales reaching €50m
  - ✓ Environment gaining 27% vs Q1'21 with sales shaping at €31m
- ▲ **Selling & Administrative Expenses** came in lower by 18% at €7m, with the bulk of savings stemming from the Environment and Headquarter sectors
- ▲ **EBITDA** amounted to €54m vs €50m in Q1'21 posting an increase of 8%. This achievement was the result of improvements in the performances of the following sectors:
  - ✓ Concessions' EBITDA improved by €2m; (or by €11m when adjusted for one off snowstorm event)
  - ✓ EBITDA in Environment advanced by €3m
  - ✓ while EBITDA in RES came in lower by €1m
- ▲ **At the Pre-Tax level**, profits of €12m were recorded vs. losses of €8m in Q1'21, an improvement of €20m 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 €13m vs €15m in Q1'21 mainly due to higher income tax by €4m

# Consolidated P&L.

	€m	Q1'21	Q1'22	Δ%
1. Net sales		93.4	112.9	21%
2. Cost of Sales*		(38.2)	(46.5)	(22%)
3. Gross profit		55.2	66.4	20%
4. Selling & Admin. expenses*		(8.0)	(6.5)	18%
5. Other income & Other gain/(loss)*		3.2	(5.8)	<(100%)
6. Share of profit/(loss) from associates		(0.3)	0.3	>100%
7. EBITDA		50.2	54.4	8%
8. EBITDA Margin (%)		54%	48%	
9. EBITDA Comp.		50.2	63.4	26%
10. EBITDA Comp. Margin (%)		54%	56%	
11. Depreciation/Amortization		(21.6)	(22.1)	(2%)
12. Operating results		28.6	32.2	13%
13. Income from dividends		-	-	
14. Financial income & (expenses)		(12.8)	(13.9)	(8%)
15. Share of loss from the Unrestricted Group		(23.7)	(6.5)	73%
16. Profit/(Loss) before tax		(7.9)	11.9	>100%
17. Income tax		(1.2)	(4.9)	<(100%)
18. Net profit/(loss)		(9.1)	7.0	>100%
19. Net profit/(loss) excluding the share of loss from the Unrestricted Group		14.6	13.5	(8%)

Q1'22 EBITDA Comp. excludes a one-off charge of €9.0m relating to January's traffic disruptions in Attiki Odos due to extreme weather conditions.

\*Excluding Depreciation and Amortization



# Consolidated Balance Sheet.



- ▲ **Group Total Assets** at the end of Mar '22 increased by 3% vs Dec'21 reaching €1,814m .
- ▲ **Intangible Assets** include the Concession Rights of Attiki Odos and the decrease is due to the depreciation of the Right
- ▲ **Total Debt** as at the end of first quarter 2022 amounted to €975m reduced by 1% or €13m
- ▲ **Group Cash and Liquid Assets** stood at €388m as of March 2022 increased by €27m vs three months ago
- ▲ **Group Total Equity** amounted to €393m, compared to €363m at the end of 2021. Equity attributable to Shareholders reached €307m vs. €286m at the end of December 2021

# Consolidated Balance Sheet.

	Dec.'21	Mar.'22	Δ%
PPE, Intangible assets & Investment property	770.1	749.4	(3%)
Investment in subsidiaries, associates and joint ventures	236.5	258.6	9%
Financial assets at amortised cost and at FV through OCI*	61.5	57.1	(7%)
State financial contribution*	37.5	38.5	3%
Receivables*	284.9	295.5	4%
Other non-current assets	15.2	19.2	26%
Other current assets	6.9	6.8	(1%)
Time deposits over 3 months	31.9	10.3	(68%)
Cash (incl. restricted cash)	323.3	378.0	17%
<b>Total Assets</b>	<b>1,767.8</b>	<b>1,813.5</b>	<b>3%</b>

	Dec.'21	Mar.'22	Δ%
Equity excl. non-controlling interests	286.2	306.5	7%
Non-controlling interests	77.1	86.2	12%
<b>Equity</b>	<b>363.3</b>	<b>392.8</b>	<b>8%</b>
Total borrowings	988.3	974.8	(1%)
Lease liabilities*	61.4	61.4	0%
Trade and other payables	93.8	117.1	25%
Current income tax liabilities	19.6	22.4	14%
Dividends payable	-	-	-
Other current provisions	0.4	0.4	0%
Derivative financial instruments	0.7	4.0	>100%
Other non-current liabilities	240.4	240.7	0%
<b>Total liabilities</b>	<b>1,404.5</b>	<b>1,420.7</b>	<b>1%</b>
<b>Total Equity and Liabilities</b>	<b>1,767.8</b>	<b>1,813.5</b>	<b>3%</b>

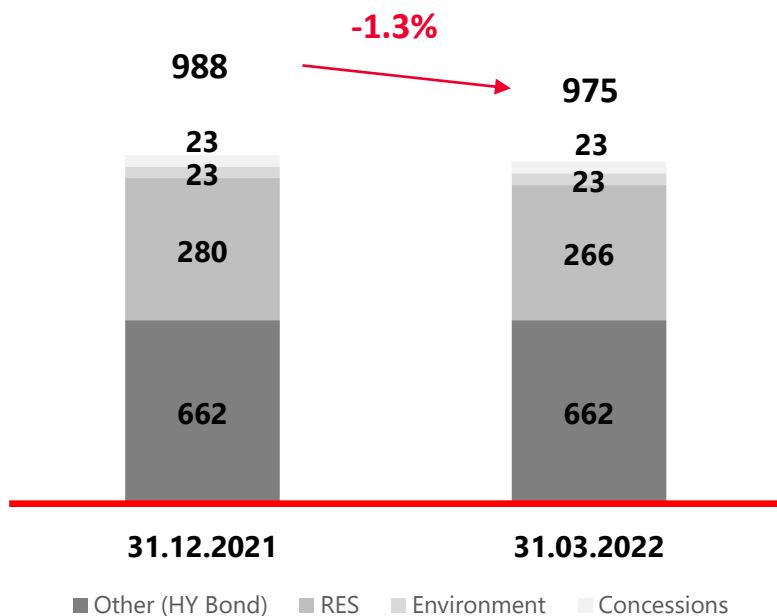
\*Including current and non-current

# Net Debt and Liquidity.

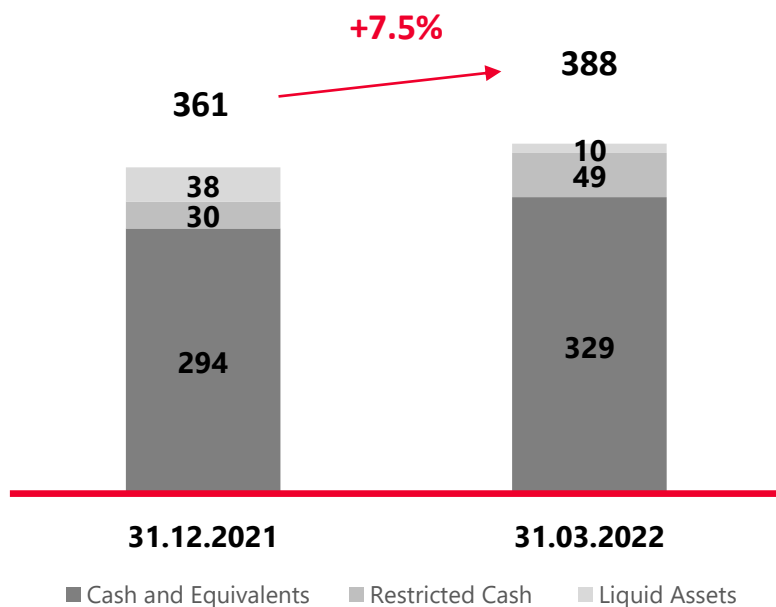
Net Debt\* as of Mar 31<sup>st</sup>, 2022: €586m, down from €627m as of Dec 31<sup>st</sup>, 2021.

\*Excludes €62m lease liabilities IFRS 16 as of Mar. 31<sup>st</sup> '22 and Dec 31<sup>st</sup>, 2021

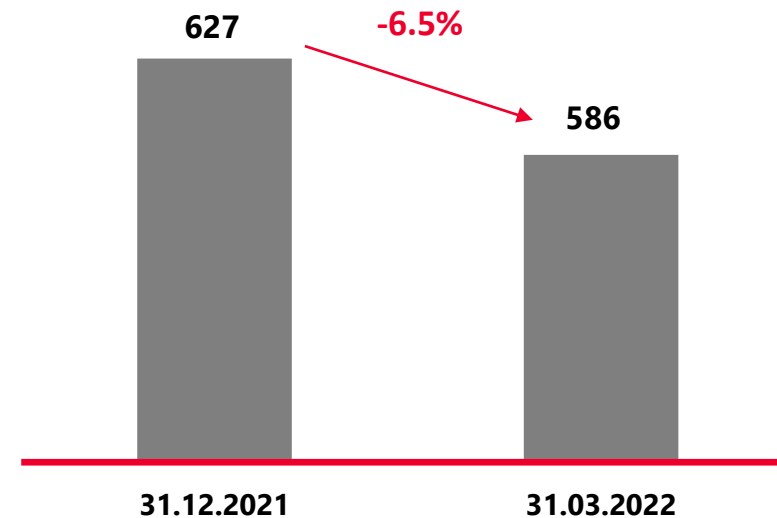
## Total Debt



## Cash and Liquid Assets



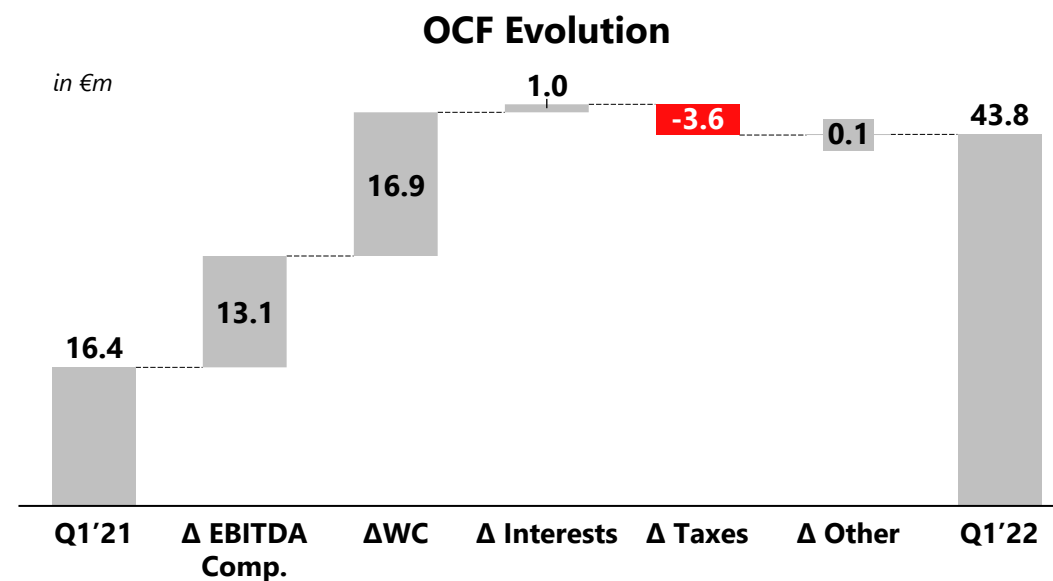
## Net Debt\*



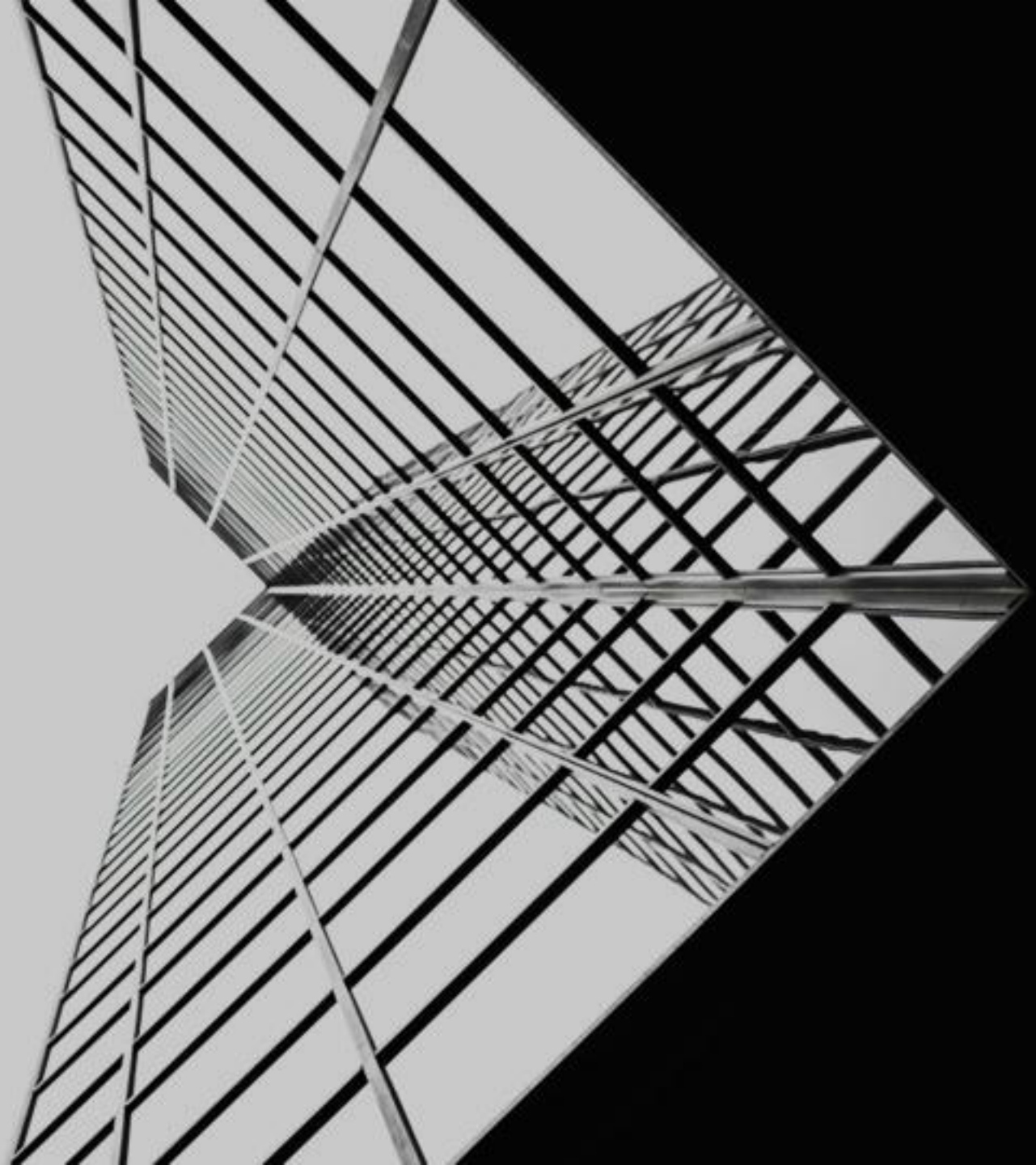
# Consolidated Cash Flow.

- ▲ **Operating cash inflows** amounted to €43.8m vs €16.4m, mainly due to improved performances in Concessions & RES
- ▲ **Investing cash inflows** amounted to €25.8m, which includes:
  - ✓ Inflows of €27.8m from collection of time deposits and expiration of other financial assets
  - ✓ **Capex of €1.1m**
- ▲ **Cash outflows from financing activities** €34.3m mainly driven by:
  - ✓ Repayment of borrowing and leases €14.9m
  - ✓ Increase in restricted cash by €19.4m

€m	Q1'21	Q1'22	Δ (%)
<b>Cash and equivalents at start of period</b>	<b>228.3</b>	<b>293.7</b>	<b>29%</b>
CFs from Operating Activities	16.4	43.8	>100%
CFs from Investment Activities	(98.9)	25.8	>100%
CFs from Financing Activities	(17.8)	(34.3)	(93%)
<b>Net increase / (decr.) in cash &amp; equivalents</b>	<b>(100.4)</b>	<b>35.3</b>	<b>&gt;100%</b>
<b>Cash and equivalents at end of period</b>	<b>127.9</b>	<b>329.0</b>	<b>&gt;100%</b>



### 3. Performance by Segment



## A. Concessions

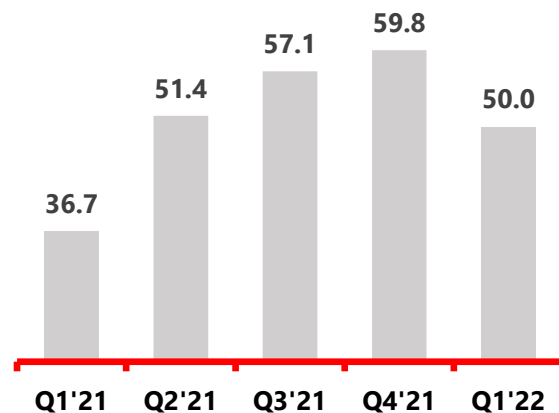
- ▲ Attiki Odos traffic level was higher compared to Q1'21 by 45%, but lower compared to Q1'19 levels (pre-COVID) by 6%, mainly due to severe weather conditions during the last week of January, that caused significant traffic disruptions
- ▲ On January 24<sup>th</sup>, an offer has been submitted for the BOAK PPP (20% participation)
- ▲ On February 25<sup>th</sup>, we were announced preferred investors in Kalamata-Rizomylos-Pylos-Methoni PPP (60% participation)
- ▲ On March 18<sup>th</sup>, the initiation date of construction works for Patra-Pyrgos (74km length motorway in Olympia Odos) was settled
- ▲ Various PPP, Concessions & Privatizations projects are expected to be tendered in 2022



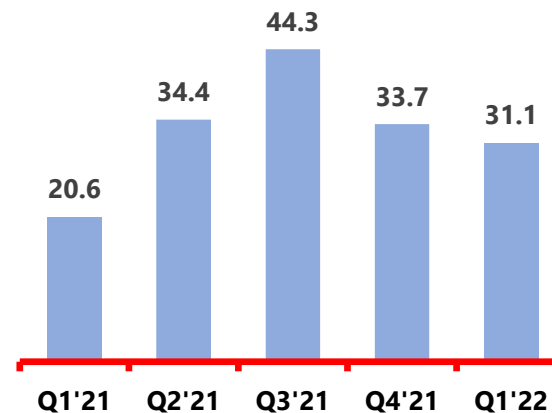
# A. Concessions

Revenue & EBITDA	€m	Q1'21	Q1'22	Δ	Q1'21 LTM	Q1'22 LTM	Δ
	Revenue	36.7	50.0	36%	168.1	218.3	30%
	EBITDA	20.6	22.1	7%	102.7	134.5	31%
	EBITDA Comp.*	20.6	31.1	51%	102.7	143.5	40%
	EBITDA Comp. %	56%	62%		61%	66%	

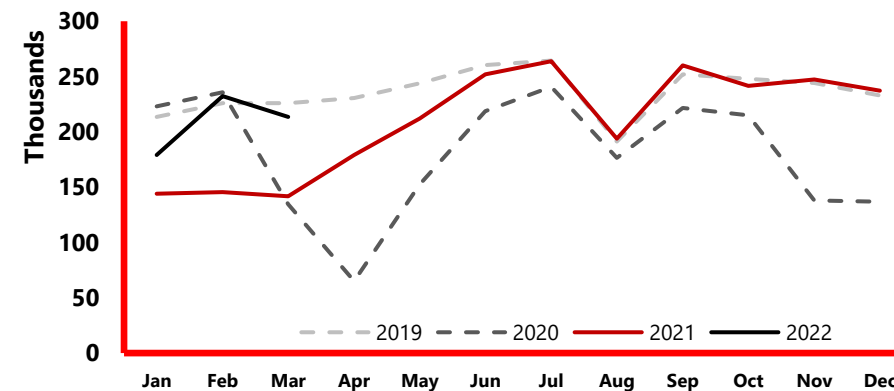
Revenue QoQ (€m)



EBITDA Comp.\* QoQ (€m)



Attiki Odos ADT Evolution 2019-Q1'22



\*Excludes one-off provisions of €9.0m for fines & voluntary payments related to January's traffic disruption due to extreme weather conditions

- Q1'22 traffic up by 45% vs same quarter last year

## B. Renewable Energy Sources

### Operational highlights

- ▲ 493 MW installed capacity with 341 GWh of energy yield.
- ▲ 93.5 €/MWh effective tariff.
- ▲ WAVG remaining PPA lifetime stands at 16.7 years.
- ▲ WAVG WTG fleet age stands at 6.0 years.
- ▲ Q1'22 fleet wide availability at 96.6%, significantly improved compared to Q1'21



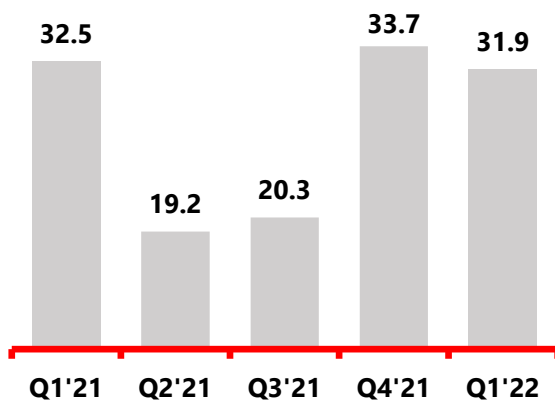
### Development highlights

- ▲ Ongoing activities:
  - ✓ Central Evia wind farms (286 MW).
  - ✓ Extensions of existing wind farms in Epirus & Peloponnese (59 MW).
  - ✓ Maturing wind capacity in Lakonia (158 MW) and Peloponnese (92 MW).
  - ✓ Maturing solar capacity in Central Macedonia (27 MW).
- ▲ New wind capacity Prod. Certificates in Thrace (53 MW) and South Evia (35 MW).
- Post Q1-
- ▲ RES Aggregator license obtained (300 MW) .
- ▲ Purchase of SPV, holding an 18.4 MW wind farm mature Permit.
- ▲ Environmental permit granted for wind farm in the South Evia project (160 MW).

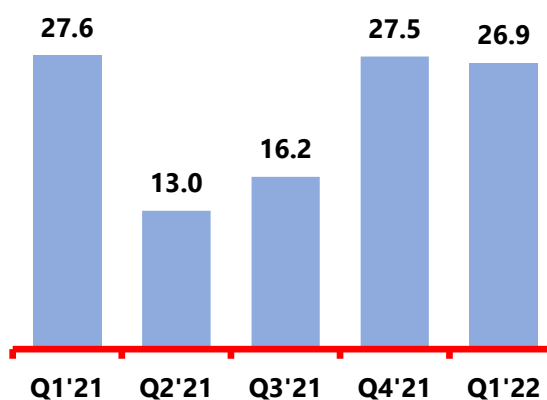
## B. Renewable Energy Sources

Revenue & EBITDA	€m	Q1'21	Q1'22	Δ	Q1'21 LTM	Q1'22 LTM	Δ
	Revenue	32.5	31.9	(2%)	102.4	105.1	3%
	EBITDA	27.6	26.9	(3%)	81.0	83.6	3%
	EBITDA %	85%	84%		79%	80%	

Revenue QoQ (€m)



EBITDA QoQ (€m)



RES KPIs

	KPI	FY'18	FY'19	FY'20	FY'21	Q1'22
Operating	W.A. Capacity (MW)	284.3	303.3	464.3	493.4	493.4
	Capacity Factor(%)	26.6	26.6	25.5	26.1	32.0
	Availability(%)	98.1	96.9	96.7	95.7	96.6
Financial	Revenues/MW (€k)	212	211	202	214	258*
	EBITDA/MW(€k)	151	164	158	171	218*
	OCF/MW (€k)	146*				

\*Figures on annualized basis

## C. Environment



### ▲ During Q1'22:

- ✓ Extension of clinical waste incinerator service contract for 7 months (up to mid Aug '22) or up to an overall amount of € 5.2m
- ✓ Bid submission regarding Hersonisos waste management facility through JV scheme (80% owned). Construction budget ~ € 19.5mn, Operation budget ~ € 4.1mn p.a. for 3+3 years
- ✓ Preferred Bidder announcement regarding Milos waste management contract (construction of sanitary landfill and waste treatment plant with a capacity of 300t/a - operation for 3 years ~ overall budget ~ € 3m)

▲ **Post Q1'22:** Preferred bidder announcement (JV scheme – 60% participation) regarding Attica clinical waste incinerator concession tender for the revamping and 25y operation of the facility. Contract budget ~ € 86m corresponding to PV of projected revenue over project life

### ▲ Significant improvement in EBITDA compared to Q1'21 mainly due to:

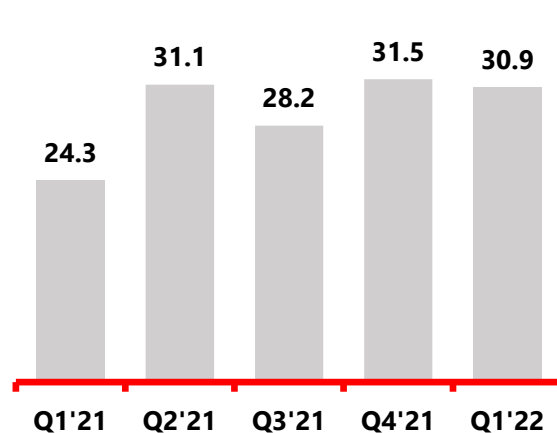
- ✓ Significant increase in recovered recyclables prices driven by the latest developments in global demand
- ✓ Increased Day Ahead Market (DAM) prices, which compensate part of the electricity produced by the utilization of landfill biogas (potentially subject to retrospective revision)

▲ 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

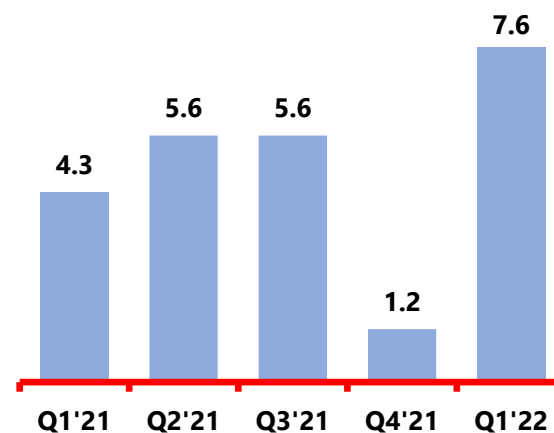
## C. Environment

Revenue & EBITDA	€m	Q1'21	Q1'22	Δ	Q1'21 LTM	Q1'22 LTM	Δ
	Revenue	24.3	30.9	27%	103.8	121.7	17%
	EBITDA	4.3	7.6	78%	4.4	20.0	>100%
	EBITDA %	18%	25%		4%	16%	

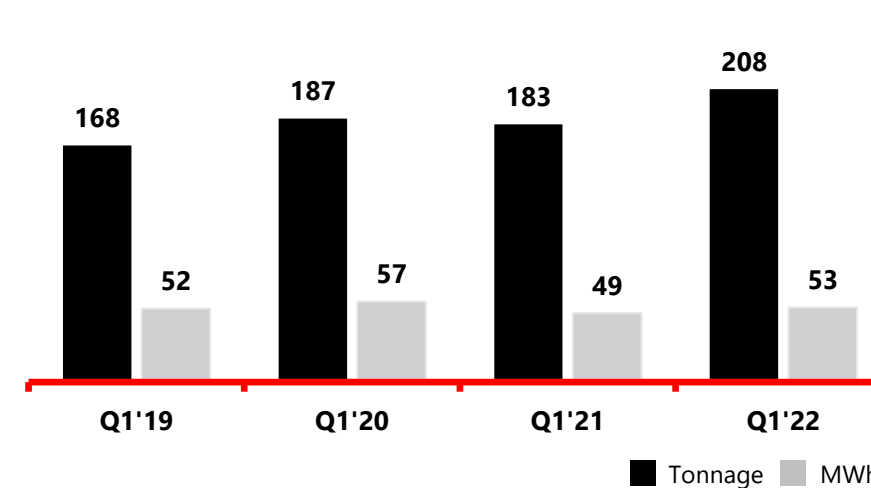
Revenue QoQ (€m)



EBITDA QoQ (€m)



Tonnage & MWh (in '000s)



# 4.Appendix

# P&L by Segment Q1 2022.

Q1'22 in €m	Concessions	RES	Environment	Other	Elimin.	Total
<b>Net sales</b>	<b>50.0</b>	<b>31.9</b>	<b>30.9</b>	<b>0.1</b>	<b>(0.0)</b>	<b>112.9</b>
Cost of Sales*	(18.9)	(5.0)	(22.4)	(0.1)	0.0	(46.5)
<b>Gross profit</b>	<b>31.1</b>	<b>26.8</b>	<b>8.5</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>66.4</b>
Selling & Administrative expenses*	(2.0)	(0.3)	(2.0)	(2.2)	0.0	(6.5)
Other income & Other gain/(losses)*	(7.3)	0.4	1.1	(0.1)	(0.0)	(5.8)
Share of profit/(loss) from associates	0.3	(0.0)	(0.0)	-	-	0.3
<b>EBITDA</b>	<b>22.1</b>	<b>26.9</b>	<b>7.6</b>	<b>(2.3)</b>	<b>(0.0)</b>	<b>54.4</b>
Depreciation/Amortization	(14.1)	(6.2)	(1.7)	(0.1)	-	(22.1)
<b>Operating results</b>	<b>8.1</b>	<b>20.7</b>	<b>5.9</b>	<b>(2.4)</b>	<b>(0.0)</b>	<b>32.2</b>
Income from dividends	-	-	-	-	-	-
Financial income & (expenses)	(2.7)	(2.9)	0.3	(8.6)	-	(13.9)
Share of loss from the Unrestricted Group	(4.4)	-	-	(2.0)	-	(6.5)
<b>Profit/(Loss) before income tax</b>	<b>1.0</b>	<b>17.8</b>	<b>6.2</b>	<b>(13.0)</b>	<b>(0.0)</b>	<b>11.9</b>
Income tax	(2.1)	(0.9)	(1.9)	0.0	-	(4.9)
<b>Net profit/(loss)</b>	<b>(1.2)</b>	<b>16.9</b>	<b>4.3</b>	<b>(13.0)</b>	<b>(0.0)</b>	<b>7.0</b>
<b>Net profit/(loss) excluding the share of loss from the Unrestricted Group</b>	<b>3.2</b>	<b>16.9</b>	<b>4.3</b>	<b>(11.0)</b>	<b>(0.0)</b>	<b>13.5</b>

\*Excluding Depreciation and Amortization

# P&L by Segment Q1 2021.

Q1'21 in €m	Concessions	RES	Environment	Other	Elimin.	Total
<b>Net sales</b>	<b>36.7</b>	<b>32.5</b>	<b>24.3</b>	<b>0.1</b>	<b>(0.0)</b>	<b>93.4</b>
Cost of Sales*	(15.5)	(4.9)	(18.1)	(0.1)	0.3	(38.2)
<b>Gross profit</b>	<b>21.2</b>	<b>27.5</b>	<b>6.2</b>	<b>(0.0)</b>	<b>0.3</b>	<b>55.2</b>
Selling & Administrative expenses*	(2.0)	(0.3)	(2.8)	(2.6)	(0.2)	(8.0)
Other income & Other gain/(losses)*	1.7	0.4	0.9	0.3	(0.1)	3.2
Share of profit/(loss) from associates	(0.3)	(0.0)	-	-	-	(0.3)
<b>EBITDA</b>	<b>20.6</b>	<b>27.6</b>	<b>4.3</b>	<b>(2.3)</b>	<b>0.0</b>	<b>50.2</b>
Depreciation/Amortization	(13.8)	(6.2)	(1.5)	(0.1)	-	(21.6)
<b>Operating results</b>	<b>6.8</b>	<b>21.4</b>	<b>2.8</b>	<b>(2.4)</b>	<b>0.0</b>	<b>28.6</b>
Income from dividends	-	-	-	-	-	-
Financial income & (expenses)	(3.7)	(3.0)	(0.1)	(6.0)	-	(12.8)
Share of loss from the Unrestricted Group	(7.3)	-	-	(16.4)	-	(23.7)
<b>Profit/(Loss) before income tax</b>	<b>(4.2)</b>	<b>18.4</b>	<b>2.7</b>	<b>(24.8)</b>	<b>0.0</b>	<b>(7.9)</b>
Income tax	(1.9)	(1.4)	2.1	0.0	-	(1.2)
<b>Net profit/(loss)</b>	<b>(6.1)</b>	<b>17.0</b>	<b>4.8</b>	<b>(24.8)</b>	<b>0.0</b>	<b>(9.1)</b>
<b>Net profit/(loss) excluding the share of loss from the Unrestricted Group</b>	<b>1.2</b>	<b>17.0</b>	<b>4.8</b>	<b>(8.4)</b>	<b>0.0</b>	<b>14.6</b>

\*Excluding Depreciation and Amortization

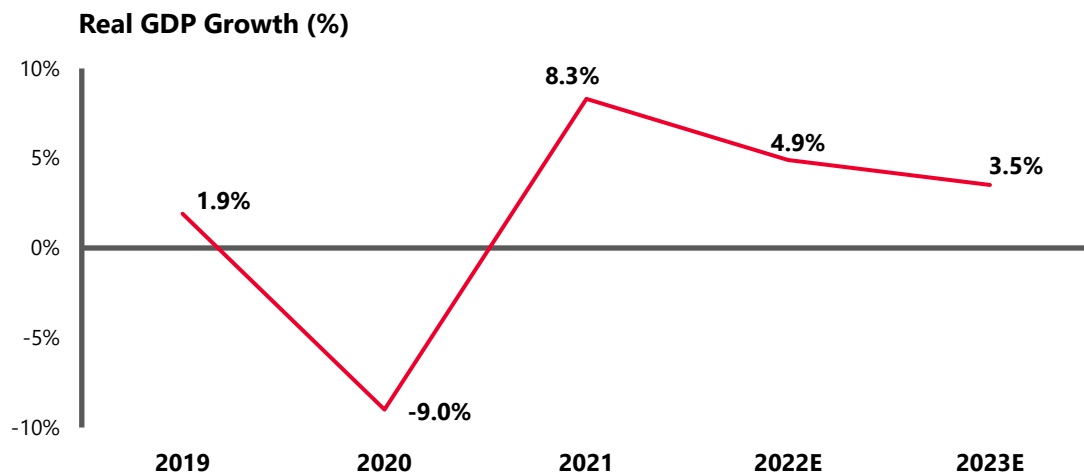
# Net Debt by Segment.

31.03.2022 in € m	Concessions	RES	Environment	Other	Total Restricted Group (RG)
Short-term Debt	0.0	35.7	3.7	(0.0)	39.4
Long-term Debt	23.2	230.6	19.5	662.0	935.3
<b>Total Debt</b>	<b>23.2</b>	<b>266.3</b>	<b>23.2</b>	<b>662.0</b>	<b>974.8</b>
Cash	220.4	57.6	36.0	15.1	329.0
Time deposits over 3 months	10.3	-	-	-	10.3
Restricted Cash	9.8	36.0	3.1	0.1	49.0
Financial Assets at amortized cost	0.0	-	-	-	0.0
<b>Total Cash + Liquid Assets</b>	<b>240.5</b>	<b>93.6</b>	<b>39.1</b>	<b>15.2</b>	<b>388.4</b>
<b>Net Debt/ (Cash)</b>	<b>(217.2)</b>	<b>172.7</b>	<b>(15.9)</b>	<b>646.8</b>	<b>586.4</b>
<i>Intra-segment funding within the RG</i>	<i>117.1</i>	<i>-</i>	<i>-</i>	<i>(117.1)</i>	<i>-</i>
<i>Loans from the RG(-) to the UG (+)</i>	<i>(76.9)</i>	<i>(6.6)</i>	<i>(9.1)</i>	<i>(44.5)</i>	<i>(137.1)</i>

31.12.2021 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
<b>Total Debt</b>	<b>23.2</b>	<b>279.5</b>	<b>23.2</b>	<b>662.3</b>	<b>988.2</b>
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
<b>Total Cash + Liquid Assets</b>	<b>220.8</b>	<b>82.1</b>	<b>38.1</b>	<b>20.3</b>	<b>361.4</b>
<b>Net Debt/ (Cash)</b>	<b>(197.6)</b>	<b>197.4</b>	<b>(14.9)</b>	<b>642.0</b>	<b>626.9</b>
<i>Intra-segment funding within the RG</i>	<i>116.9</i>	<i>-</i>	<i>-</i>	<i>(116.9)</i>	<i>-</i>
<i>Loans from the RG(-) to the UG (+)</i>	<i>(74.6)</i>	<i>(6.6)</i>	<i>(9.0)</i>	<i>(44.5)</i>	<i>(134.7)</i>

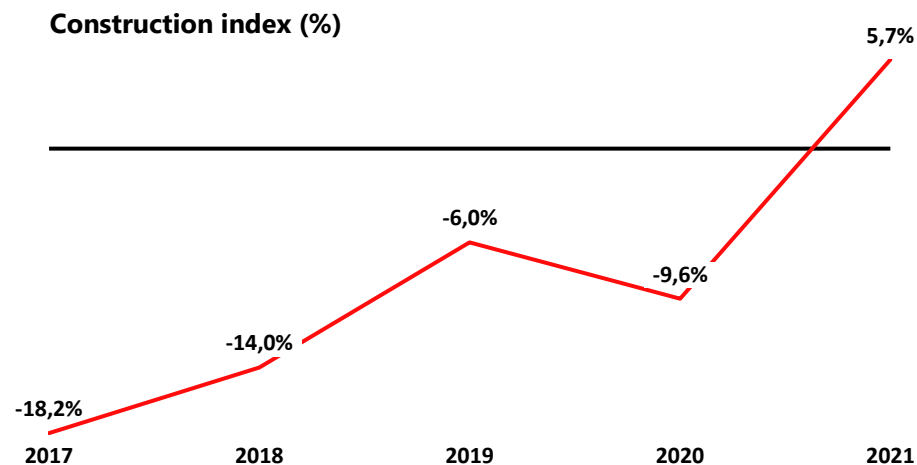
# Greece: Solid Macro to continue.

During 2021 GDP of Greece witnessed a strong recovery



Source: Hellenic Republic / EU Commission (Winter 2022)

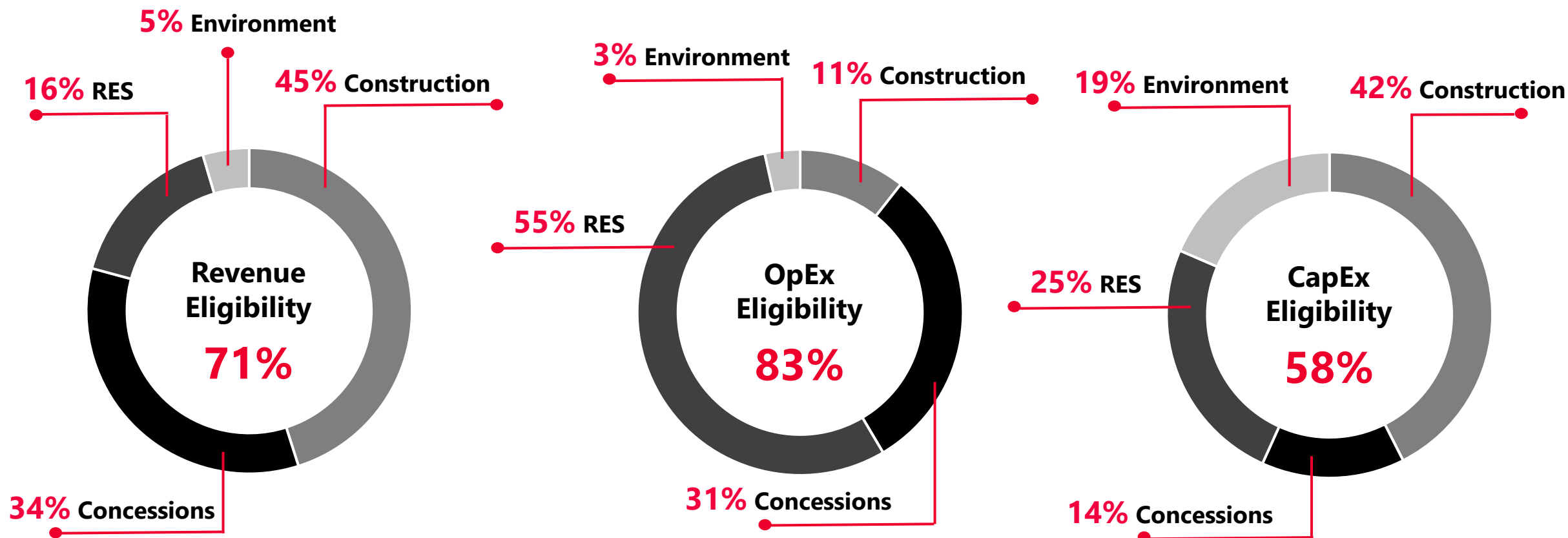
Construction index turned positive for the first time since 2016









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%)

# Sustainability Eligibility – EU Taxonomy.



# ESG Ratings.

Rating Agency	Score <sup>(1)</sup>	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	✓ 3rd highest score among the rated FTSE ATHEX Large Cap companies and best score among Greek construction companies <sup>(2)</sup>
REFINITIV	80 (A-)	 Worst ESG score      Best ESG score	✓ The score places ELLAKTOR 13th out of the 222 Construction & Engineering companies rated by Refinitiv <sup>(3)</sup>
SUSTAINALYTICS <small>a Morningstar company</small>	37.3	 Worst ESG Risk Rating      Best ESG Risk Rating	✓ 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	✓ 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	✓ 2021 score improvement by 14 points ✓ Placed in Top 40%

# 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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