ELLAKTOR Group
H1 2021 Financial Results

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Content

Quarterly Business Update

- **2Q Group Revenue at €200.3m**, or 6% lower y-o-y, but +4% sequentially vs 1Q (€193m). **1H Group Revenue at €393.3m** (-10% y-o-y), with rate of decline improving vs. 1Q (-14% y-o-y)
- **Concessions 2Q Revenue at €57.9m** (+42% y-o-y and +44% q-o-q) and **1H at €98.2m** (+8% y-o-y), on the back of gradually increasing traffic volumes as a result of the gradual lifting of Covid-19 related traffic restrictions
- **Environment 2Q Revenue at €31.1m** (+25% y-o-y and +28% q-o-q) and **1H at €55.4m** (+17% y-o-y)
- **RES 2Q Revenue at €19.2m** (-9% y-o-y and -41% q-o-q) as a result of particularly favorable weather conditions in 1Q'21. **1H Revenue at €51.6m,** or +14% y-o-y
- **Construction 2Q Revenue at €92.8m** (-27% y-o-y) stabilizing vs 1Q'21 (-4% q-o-q) and **1H at €189m** (-26% y-o-y)
- **Real Estate 2Q Revenue at €1.4m** (+9% y-o-y and +10% q-o-q) and **1H at €2.6m (-15% y-o-y)**

Quarterly Profitability Update

- On 23rd of July, the Group was notified that the International Court of Arbitration in Qatar, awarded an amount of c. $98.5m in favor of a subcontractor and against the foreign consortium ALYSJ-JV in relation to a subcontracting agreement regarding the Gold Line of Doha Metro in Qatar. This event was announced by the Group on July 27th. Even though the arbitration ruling will be challenged by the JV through actions for annulment, the Group has decided to include a **€26.15m** provision in our quarterly accounts which is the amount perceived to be the potential risk to the Group
- For better understanding of the underlying profitability trends, EBITDA figures are also presented on a 'comparable' basis i.e. excluding the €26.15m P&L impact of the ICC ruling
- **2Q Group comparable EBITDA at €35.7m**, up by 64% vs €21.8m recorded in the same quarter of last year and marginally down by 11% on a q-o-q sequential basis, while **1H Group comparable EBITDA at €75.9m**, an increase of 5%
- **1H comparable EBITDA margin at 19.3%**, materially improved by 280 bps compared to last year. 2Q comparable EBITDA margin at 17.8%, vs 10.2% in the same quarter of last year
- **EBITDA** (incorporating the negative impact from the arbitration) amounted to **€9.5m in 2Q and €49.7m in 1H**

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Operational Update

- As discussed in our 1Q results presentation, the Group has since Feb. 2021 embarked upon a **business and operational restructuring**, focusing on:
  - Improving balance sheet structure and injecting equity into AKTOR
  - Gaining access to the local banking system
  - Optimizing the geographical footprint through disengagement from unprofitable markets
  - Streamlining operations, optimizing the cost base through OPEX reductions where possible and gradually realizing procurement savings through thorough review and direct negotiations with suppliers
- First important milestone reached on August 3rd, with the **successful completion of the €120.5m share capital increase** (2.2x oversubscribed), which marks the biggest SCI of a non-banking institution in the Athens Stock Exchange in 2021 so far
- **€98.6m SCI in AKTOR completed** on August 6th and **full repayment of the €50m bridge financing**, subscribed to by main shareholders and Greek banks, effected on August 10th
- Since Feb. 1st, which was the date of the election of the new BoD and management, the yield to maturity of Group's **listed Eurobond has improved by 187 bps, from 8.395% to 6.53%**, reflecting market's perception of an improved risk profile

Operational Update (cont'd)

- **In Concessions**, trends are anticipated to improve due to the recovering traffic, while the new project Alimos Marina 40+10 year concession started on Jan. 1^{st}, 2021 with encouraging trends
- **In Renewables**, RAE issued producer certificates for PV assets (140MW) in Northern Greece, while new applications for production licenses have been submitted to RAE (97MW wind farms and 417MW battery storage)
- **In the Environment segment**, HELECTOR signed new projects amounting to €76m (Helector share c.€49m)
- **In the Construction segment**, c.€200m of new projects were signed during 2021, while, following the relevant State Council decision, the JV in which AKTOR participates is the only candidate to sign the five year contract for the Operation and Maintenance of Psyttalia (budget of €320m)
- **In the Real Estate sector**, following State Council's approval, PD was issued on 27.04.21 approving the urban planning for Kambas project, thus paving the way to kick-start the investment

Content

1H 2021 Key Financial Highlights

1 **Group Revenue: €393m, down by 10% yoy. Increase in Concessions, Renewables and Environment was offset by decrease in Construction**

- Construction	(26%), shows signs of stabilization in Q2 2021 vs Q2 2020
- Concessions	+8%, as COVID-19 related restrictions on movement were gradually lifted
- RES	+14%, driven by increase installed capacity and improved capacity factor
- Environment	+17%, due to increased rate of construction projects and volume of clinical waste feedstock
- Real Estate	(15%), due to state COVID-19 related rent exemptions imposed

2 **- Comparable Group EBITDA at €75.9m (+5% vs H1 2020) and comparable margin at 19.3% (+280 bps)**
- Group EBITDA: €49.7m, down by 31% yoy, with EBITDA margin standing at 13% vs 17% in H1 2020

3 **Net Debt excl. Moreas*: €768m, up from €707m as at 31.12.2020**

4 **ELLAKTOR €121m SCI completed (2.2x oversubscribed), restoring confidence and solidifying the group's liquidity and capital structure**

5 **Group credit profile is normalizing following the successful SCI**

*Excludes Moreas non-recourse Net Debt of €410m and €63m of lease liabilities IFRS 16

1H 2021 Consolidated Revenue and EBITDA

Revenue

€m	1Q 2020	1Q 2021	Δ	2Q 2020	2Q 2021	Δ	1H 2020	1H 2021	Δ
Construction	129.5	96.5	*(25%)*	127.1	92.8	*(27%)*	256.6	189.4	*(26%)*
Concessions	50.4	40.3	*(20%)*	40.8	57.9	*42%*	91.1	98.2	*8%*
RES	23.9	32.5	*36%*	21.2	19.2	*(9%)*	45.1	51.6	*14%*
Environment	22.4	24.3	*9%*	24.9	31.1	*25%*	47.3	55.4	*17%*
Real Estate	1.8	1.3	*(32%)*	1.3	1.4	*9%*	3.1	2.6	*(15%)*
Other	0.1	0.1	*(10%)*	0.1	0.2	*161%*	0.2	0.3	*87%*
Eliminations	(3.5)	(1.9)	*46%*	(2.2)	(2.3)	*(5%)*	(5.8)	(4.2)	*26%*
Total	**224.6**	**193.0**	***(14%)***	**213.2**	**200.3**	***(6%)***	**437.8**	**393.3**	***(10%)***

EBITDA

€m	1Q 2020	1Q 2021	Δ	2Q 2020	2Q 2021	Δ	1H 2020	1H 2021	Δ
Construction	(1.2)	(9.8)	*(693%)*	(16.1)	(44.3)	*(175%)*	(17.3)	(54.0)	*(212%)*
Construction (comparable)	n.a	n.a	*n.a*	(16.1)	(18.1)	*(13%)*	(17.3)	(27.9)	*(61%)*
Concessions	31.3	19.5	*(38%)*	21.8	37.2	*71%*	53.0	56.7	*7%*
RES	19.8	27.6	*40%*	16.9	13.0	*(23%)*	36.6	40.7	*11%*
Environment	4.0	4.3	*6%*	2.8	5.6	*103%*	6.8	9.9	*45%*
Real Estate	1.3	0.8	*(39%)*	0.1	0.3	*122%*	1.4	1.1	*(24%)*
Other	(4.6)	(2.3)	*51%*	(3.6)	(2.3)	*36%*	(8.3)	(4.6)	*44%*
Total	**50.5**	**40.2**	***(20%)***	**21.8**	**9.5**	***(56%)***	**72.3**	**49.7**	***(31%)***
Total Comparable	**n.a**	**n.a**	***n.a***	**21.8**	**35.7**	***64%***	**72.3**	**75.8**	***5%***

***Construction Q2 EBITDA includes item with negative impact of €26.2m (ICC arbitration in Qatar). Excluding this item Q2 2021 EBITDA would be (€18.1m) vs EBITDA of (€16.1m) in Q2 2020**

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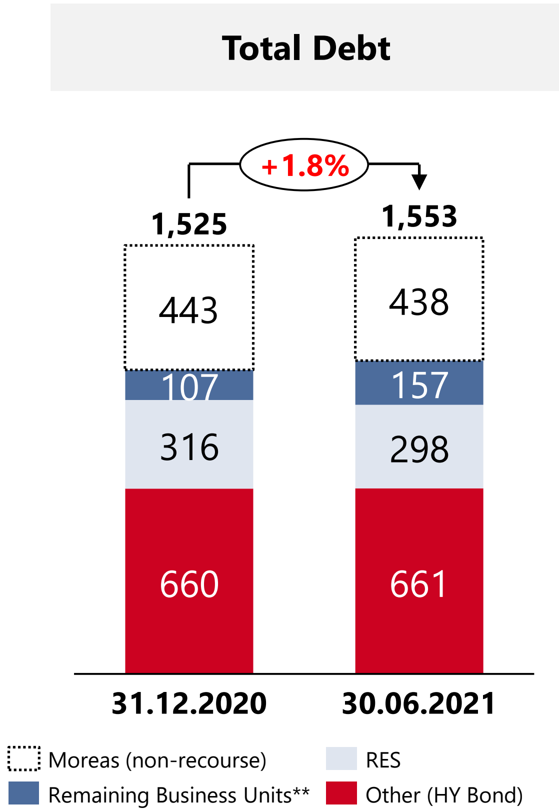
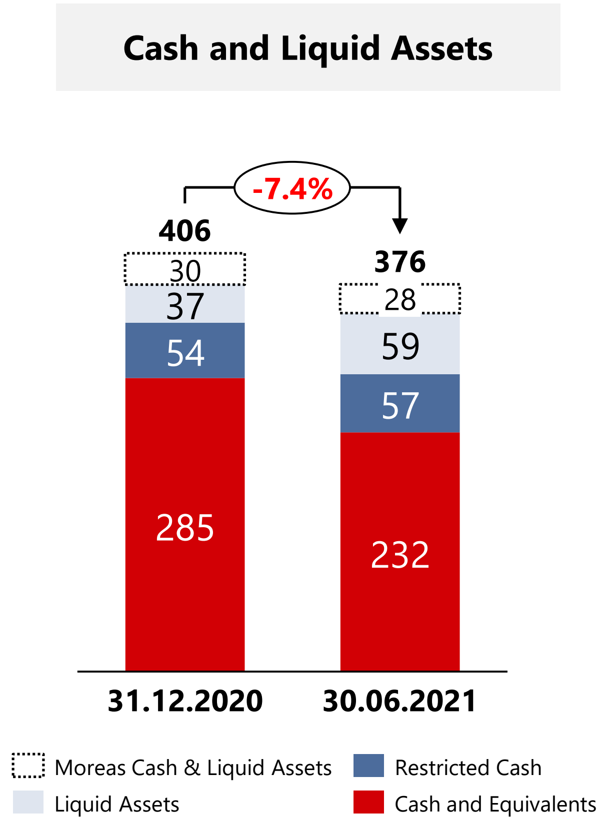
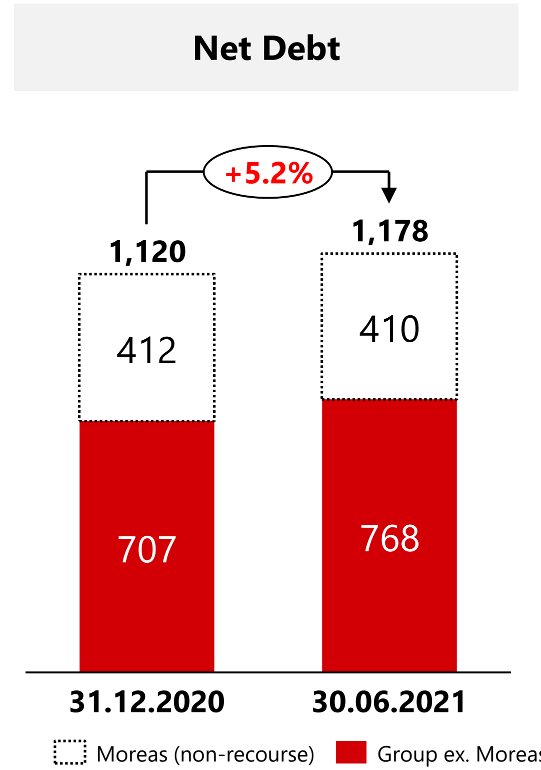
Net Debt and Liquidity

Net Debt* as at June 30th 2021: €768m, up from €707m as at December 31st 2020







*Excludes Moreas non-recourse net debt and cash and liquid assets and €63.2m lease liabilities IFRS 16 as at 30.06.2021 and €18.6m as at 31.12.2020
** Includes Construction, Concessions Recourse, Environment and Real Estate

Consolidated P&L

	€m	1Q'20	1Q'21	YoY	2Q'20	2Q'21	YoY	1H'20	1H'21	YoY
1	**Net sales**	**224.6**	**193.0**	(14%)	**213.2**	**200.3**	(6%)	**437.8**	**393.3**	(10%)
2	Cost of Sales&	(158.7)	(143.1)	10%	(172.6)	(175.4)	(2%)	(331.3)	(318.5)	4%
3	**Gross profit**	**65.9**	**49.9**	(24%)	**40.6**	**24.9**	(39%)	**106.5**	**74.8**	(30%)
4	Selling & Admin. expenses*	(17.1)	(13.3)	22%	(17.0)	(12.7)	25%	(34.1)	(26.0)	24%
5	Other income & Other gain/(loss)*	1.8	3.5	99%	(1.9)	(2.6)	(41%)	(0.1)	0.9	n.m
6	**EBITDA**	**50.5**	**40.2**	(20%)	**21.8**	**9.5**	(56%)	**72.3**	**49.7**	(31%)
7	*EBITDA Margin (%)*	*22%*	*21%*		*10%*	*5%*		*17%*	*13%*	
8	**Comparable EBITDA**	**50.5**	**40.2**	(20%)	**21.8**	**35.7**	64%	**72.3**	**75.9**	5%
9	*Comp. EBITDA Margin (%)*	*22%*	*21%*		*10%*	*18%*		*17%*	*19%*	
10	Depreciation/Amortization	(26.0)	(26.7)	(2%)	(26.4)	(26.7)	(2%)	(52.4)	(53.4)	(2%)
11	**Operating results**	**24.5**	**13.4**	(44%)	**(4.6)**	**(17.2)**	(279%)	**19.9**	**(3.7)**	(119%)
12	Income from dividends	-	-		0.3	0.8	167%	0.3	0.8	145%
13	Share of profit from associates	(1.2)	(0.3)	78%	(1.9)	(1.5)	18%	(3.1)	(1.8)	41%
14	Financial income & (expenses)	(20.5)	(20.2)	2%	(17.8)	(22.9)	(29%)	(38.3)	(43.1)	(12%)
15	**Profit/(Loss) before tax**	**2.8**	**(7.0)**	(345%)	**(24.0)**	**(40.8)**	(71%)	**(21.2)**	**(47.8)**	(126%)
16	Income tax	(7.8)	(2.1)	71%	(3.0)	(4.6)	(50%)	(10.8)	(6.7)	38%
17	**Net profit/(loss)**	**(5.1)**	**(9.1)**	(78%)	**(26.9)**	**(45.4)**	(69%)	**(32.0)**	**(54.5)**	(70%)

*Excluding Depreciation and Amortization

H1’21 vs H1’20

- **Revenues** decreased to €393m (-€44m), driven mostly by Construction revenues, which were lower by €67m. The decrease was partially offset by Concessions (+ €7m), RES (+€6.5m), and Environment (+€8 m)
- **Administrative Expenses** stood at €24m, posting a reduction of 25% yoy, mainly due to lower OPEX in HQ and Construction, the lowest in 10 quarters.
- **EBITDA** amounted to €49.7m vs €72.3m. The reduction is due to:
  - Construction at -€54m vs -€17.3m in H1’20.
  - **This includes negative impact of €26.15m from ICC arbitration in Qatar. Excluding this item 1H EBITDA would be €75.9m (+5% yoy)**

  while EBITDA increased in:
  - Concessions at €56.7m vs €53.0m in H1’20
  - RES at €40.7m vs €36.6m
  - Environment at €9.9m vs €6.8m
  - Other at -€4.6m vs -€8.3m
- **Profit Before Tax** stood at -€47.8m vs -€21.2m in H1’20
- **Profit After Tax** stood at -€54.5m vs -€32m in H1’20

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Consolidated Balance Sheet

€m		31.12.20	30.06.21	yoy
1	Intangible assets	420.5	389.9	*(7%)*
2	Property, plant and equipment	585.2	641.8	*10%*
3	Financial assets at fair value*	58.8	63.9	*9%*
4	Financial assets at amortized cost*	21.6	6.2	*(71%)*
5	State financial contribution*	267.6	258.6	*(3%)*
6	Receivables*	808.1	784.8	*(3%)*
7	Other non-current assets	249.3	270	*8%*
8	Other current assets	42	82	*95%*
9	Cash (incl. restricted cash)	368.7	316.6	*(14%)*
10	**Total assets**	**2,821.8**	**2,814.0**	***(0%)***
11	Equity excl. non-controlling interests	229.7	182.7	*(20%)*
12	Non-controlling interests	102.7	70.9	*(31%)*
13	**Total Equity**	**332.3**	**253.5**	*(24%)*
14	Total Debt	1,525.2	1,553.3	*2%*
15	Lease liabilities*	18.6	63.2	*240%*
16	Trade and Other Payables	521.5	481.4	*(8%)*
17	Current income tax liabilities	15.8	25.0	*58%*
18	Dividends Payable	1.3	0	*(100%)*
19	Other current Provisions	38.6	29.4	*(24%)*
20	Derivative Financial instruments	127.8	111.9	*(12%)*
21	Other Non-current liabilities	240.7	296.2	*23%*
22	**Total Liabilities**	**2,489.5**	**2,560.5**	***3%***
23	**Total Equity and Liabilities**	**2,821.8**	**2,814.0**	***(0%)***

*Include current and non-current

- Group total Assets at the end of June 2021 stood at €2,814m vs €2,822m at the end of 2020, recording a marginal decrease of €8m
- Intangible assets include the Concession Right from Attiki Odos and Moreas and the decrease is due to the amortization of the Right
- Total Debt as at 30.06.21 stood at €1,553m vs €1,525m at the end of Dec.'20, which includes Moreas non-recourse debt of €438m and €443m.
- Group Cash and Liquid Assets were at €348m at June 30th 2021 vs €375m at the end of Dec.'20 (excluding Moreas of €28m and €30m respectively)
- Total Debt excludes IFRS 16 lease liabilities of €63.2m and €18.6m as at 30.06.21 and 31.12.20 respectively – further detail on consolidated financial accounts note 17.
- Group total Equity stood at €254m at the end of June 2021 compared to €332m at the end of 2020. Equity attributable to Shareholders was at €183m versus €230m at the end of December 2020

Net Debt by Segment

	30.06.2021 in € m	Construction	Concessions excl. Moreas	RES	Environment	Real Estate	Other	Total Corporate (excl. Moreas)	Moreas (non recourse)	Total Group
1	Short-term Debt	62.5	-	46.0	7.3	3.4	-	119.2	24.4	143.5
2	Long-term Debt	-	29.6	251.6	21.7	32.3	661.0	996.2	413.6	1,409.80
3	**Total Debt***	**62.5**	**29.6**	**297.6**	**29.0**	**35.7**	**661**	**1,115.3**	**438**	**1,553.3**
4	Cash	52.9	129.1	25.7	21.3	2.0	0.9	231.9	7.2	239.1
5	Time deposits over 3 months	-	52.9	-	-	-	-	52.9	-	52.9
6	Restricted Cash	15.9	8.9	21.4	3.8	6.5	0.1	56.7	20.9	77.6
7	Financial Assets at amortized cost	-	6.2	-	-	-	-	6.2	-	6.2
8	**Total Cash + Liquid Assets**	**68.8**	**197.1**	**47.1**	**25.1**	**8.4**	**1.1**	**347.6**	**28.1**	**375.7**
9	**Net Debt/ (Cash)**	**(6.4)**	**(167.5)**	**250.5**	**3.9**	**27.3**	**659.9**	**767.7**	**409.9**	**1,177.6**
10	***Intra-segment funding***	***114.4***	***138.3***	***-***	***-***	***-***	***(252.7)***	***-***	***-***	***-***

	31.12.2020 in € m	Construction	Concessions excl. Moreas	RES	Environment	Real Estate	Other	Total Corporate (excl. Moreas)	Moreas (non recourse)	Total Group
10	Short-term Debt	12.3	0	46.2	8.6	3.2	0	70.3	17.7	88.0
12	Long-term Debt	-	28.5	269.5	20.9	33.6	659.7	1,012.10	425	1,437.10
13	**Total Debt***	**12.3**	**28.5**	**315.7**	**29.5**	**36.8**	**659.7**	**1,082.4**	**442.7**	**1,525.2**
14	Cash	54.4	191.4	5.1	28	2.1	3.7	284.8	9.4	294.3
15	Time deposits over 3 months	-	15.4	-	-	-	-	15.4	-	15.4
16	Restricted Cash	14.5	5.7	23.3	3.4	6.5	0.1	53.6	20.9	74.5
17	Financial Assets at amortized cost	-	21.6	-	-	-	-	21.6	-	21.6
18	**Total Cash + Liquid Assets**	**68.9**	**234.1**	**28.5**	**31.4**	**8.7**	**3.8**	**375.4**	**30.3**	**405.7**
19	**Net Debt/ (Cash)**	**(56.6)**	**(205.7)**	**287.2**	**(1.9)**	**28.1**	**655.8**	**707.1**	**412.4**	**1,119.4**
20	***Intra-segment funding***	***199.1***	***160.8***	***-***	***-***	***-***	***(359.9)***	***-***	***-***	***-***

*Short term and long term lease liabilities IFRS16 of €63.2 million as at 30.06.2021 and €18.6 million as at 31.12.2020 are not included

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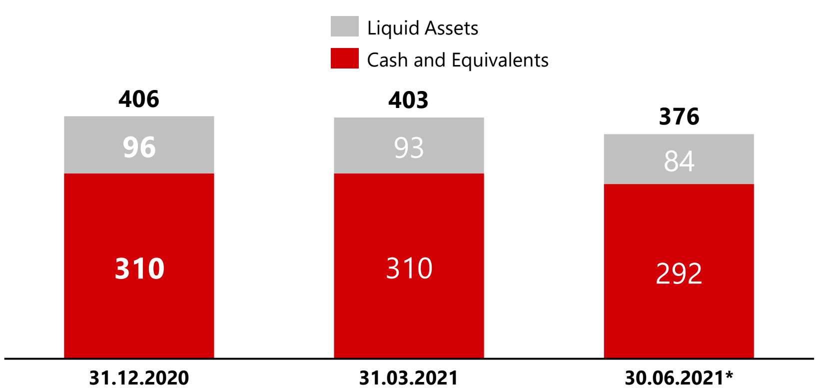
Consolidated Cash flow

	€m	1H'20	1H'21	Δ (%)
1	**Cash and equivalents at start of period**	**298.2**	**294.3**	(1%)
2	CFs from Operating Activities	(77.6)	(1.2)	98%
3	CFs from Investment Activities	2.7	(30.9)	n.m.
4	CFs from Financing Activities	21.9	(23.9)	<-100%
5	**Net increase / (decr.) in cash & equivalents**	**(53.0)**	**(56.0)**	(6%)
6	Exchange differences in cash & eq.	(1.5)	0.8	152%
7	**Cash and equivalents at end of period**	**243.7**	**239.1**	(2%)

Evolution of Cash and Liquid Assets (€m)



* Cash & Equivalents includes time deposits (€52.9m)

H1'21 versus H1'20

- **Operating cash outflows** amounted to €1.2m vs of €77.6m, mainly due to favorable working capital movements
- **Investment cash outflows** amounted to €30.9m, which includes:
  - Net outflows of €22.1m with transfers to time deposits more than 3 months and inflows from expiration of other financial assets at amortized costs. These items are included in Liquid Assets
  - Capex of €7.6m as follows, mainly accounted for by:
    - Construction €4.3m
    - Concessions €1.4m
    - Environment €1.3m
- **Cash outflows from financing activities** reached €23.9m vs inflows of €21.9m, mainly driven by outflows from dividend distribution to, and subordinated debt/share capital decrease outflows to Attiki Odos minorities (note 28.3 of financial accounts)

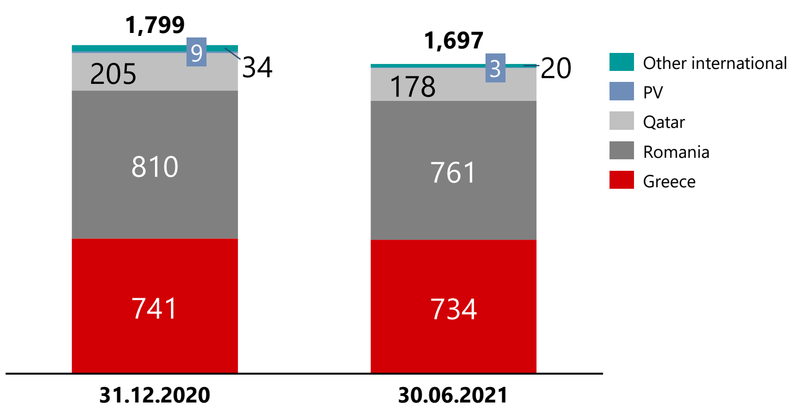
Content

Construction

Revenue and EBITDA

€m	1Q 20	1Q 21	*Δ*	2Q 20	2Q 21	*Δ*	1H 20	1H 21	*Δ*
Revenue	129.5	96.5	*(25%)*	127.1	92.8	*(27%)*	256.6	189.4	*(26%)*
EBITDA	(1.2)	(9.8)	*(693%)*	(16.1)	(44.3)	*(175%)*	(17.3)	(54.0)	*(212%)*
EBITDA (comp.)	(1.2)	(9.8)	*(693%)*	(16.1)	(18.1)	*(13%)*	(17.3)	(27.9)	*(61%)*
EBITDA (comp.) %	(1%)	(10%)		*(13%)*	*(20%)*		*(7%)*	*(15%)*	

Backlog Analysis* (€m)



* Includes projects under execution, contracts signed from 30.06.2020 onwards, as well as contracts to be signed

New Projects

- Construction of sewage networks and pipelines in areas of the Municipalities of Rafina - Piperi and Spata – Artemis (€32m)
- Operation and maintenance of West & East axis in Egnatia (€39m)
- Egnatia - Connection to the 6th dock of Thessaloniki (€26m)
- Expansion of steel network of the cities of Xanthi and Drama (€17m)
- **In total, new projects of a value of €197m were signed during 2021.**

Outlook

- Greece is expected to benefit significantly from the RRF implementation, which is expected to catalyze growth and economic transformation
- 2/3 of allocated funds to Greece are grants, while the rest are low interest loans
- This creates a generational opportunity for AKTOR, as Greece has underinvested in infrastructure over the last decade compared to Europe (1.1% of GDP vs a European average of 1.9%
- Planned infrastructure projects of over €43bn in the next 5 years should provide significant tailwinds for the business

Concessions

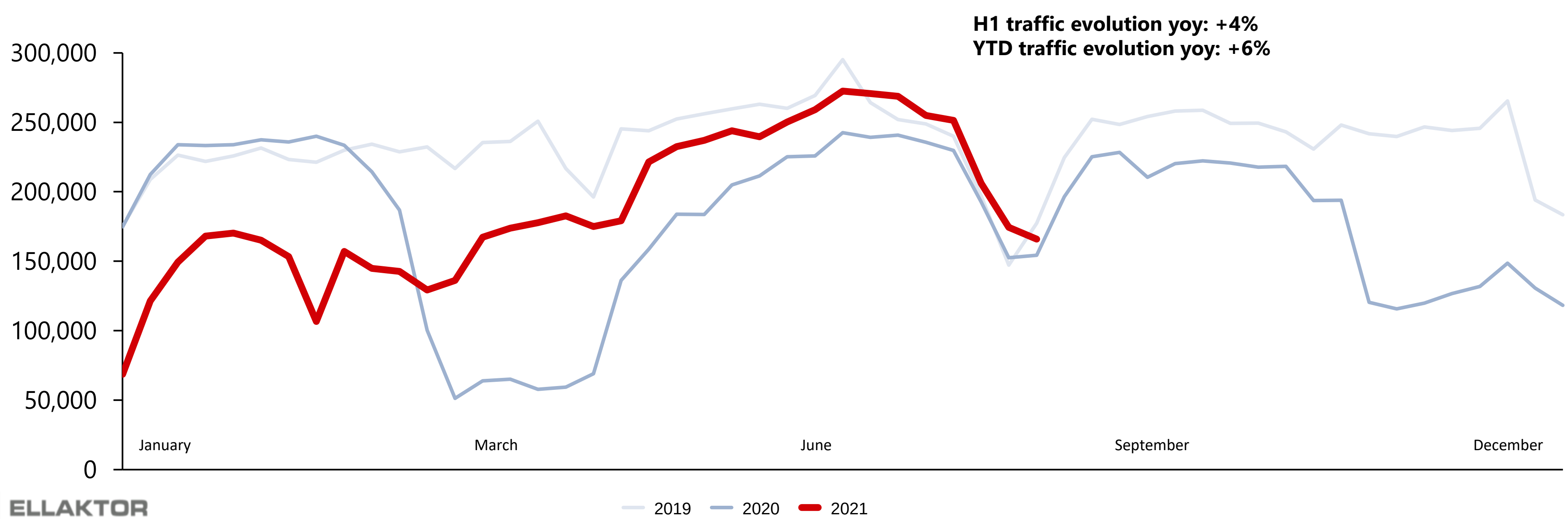
Revenue and EBITDA

€m	1Q 20	1Q 21	*Δ*	2Q 20	2Q 21	*Δ*	1H 20	1H 21	*Δ*
Revenue	50.4	40.3	*(20%)*	40.8	57.9	*42%*	91.1	98.2	*8%*
EBITDA	31.3	19.5	*(38%)*	21.8	37.2	*71%*	53.0	56.7	*7%*
EBITDA %	62%	48%		53%	64%		58%	58%	

Recent Developments

- Attiki Odos traffic performance is trending higher compared to 2020 (+6% YTD), and has reached the levels of 2019 (pre-COVID) in July and August.
- Marina Alimos which is the largest marina in Southeast Europe with 1,100 berths, is fully consolidated since Q1'21
- Various PPP & Concessions projects are expected to be tendered in the next 24 months

Attiki Odos Weekly Average Traffic Evolution between 2019-2021



Renewable Energy Sources

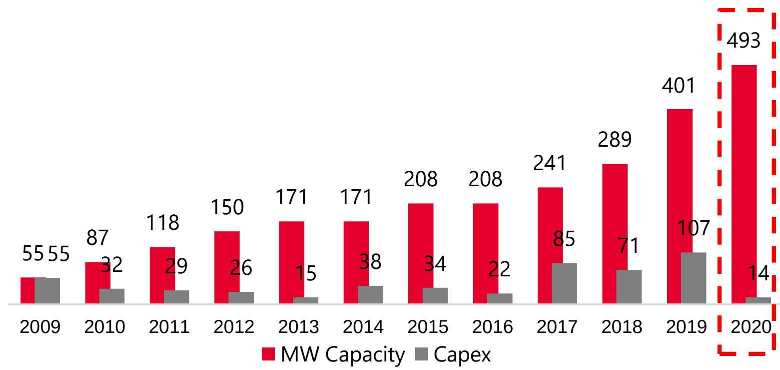
Revenue and EBITDA

€m	1Q 20	1Q 21	Δ	2Q 20	2Q 21	Δ	1H 20	1H 21	Δ
Revenue	23.9	32.5	*36%*	21.2	19.2	*(9%)*	45.1	51.6	*14%*
EBITDA	19.8	27.6	*40%*	16.9	13.0	*(23%)*	36.6	40.7	*11%*
EBITDA %	83%	85%		79%	68%		81%	79%	

Highlights

- 493 MW installed capacity as of 30.06.2021
- Additional 88 MW to be constructed, with completion post 2023
- Capacity factor of 25.7% vs 25.9% in H1'20
- Availability at 95.6%
- Average PPA life at 30.06.2021 stands at 16.9 years
- RAE issued producer certificates for PV assets (140MW) in Northern Greece
- New applications for production license submitted to RAE (97MW wind farms and 417MW battery storage)

Total RES capacity (MW)



RES KPIs

		FY'17	FY'18	FY'19	FY'20	H1'21*
Operating	Capacity[1] (MW)	246	282	296	464	493
	Capacity Factor	25.3%	26.9%	27.1%	25.5%	25.7%
	Availability	98.2%	98.2%	97.2%	96.7%	95.6%
Financial	Revenues/MW (€k)*	202	213	217	202	209
	EBITDA/MW (€k)*	135	153	169	158	165
	OCF/MW (€k)*	FY'17 – H1'21 average: 121				

* Annualized H1'21 Revenue, EBITDA and OCF

Environment

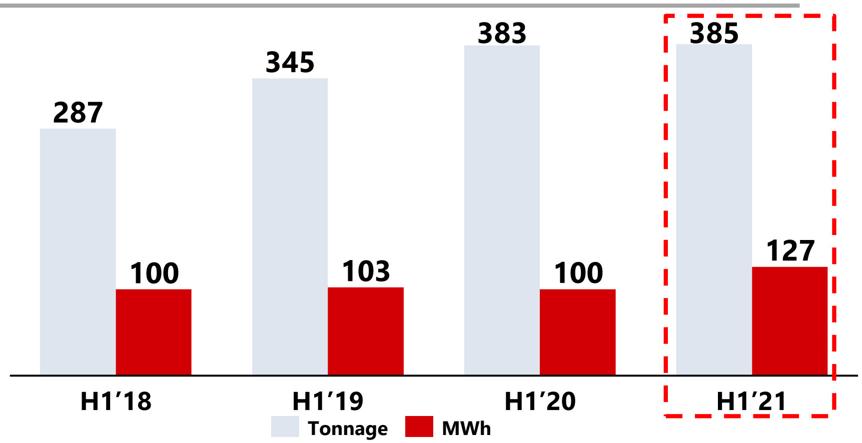
Revenue and EBITDA

€m	1Q 20	1Q 21	Δ	2Q 20	2Q 21	Δ	1H 20	1H 21	Δ
Revenue	22.4	24.3	*9%*	24.9	31.1	*25%*	47.3	55.4	*17%*
EBITDA	4.0	4.3	*6%*	2.8	5.6	*103%*	6.8	9.9	*45%*
EBITDA %	18%	18%		11%	18%		14%	18%	

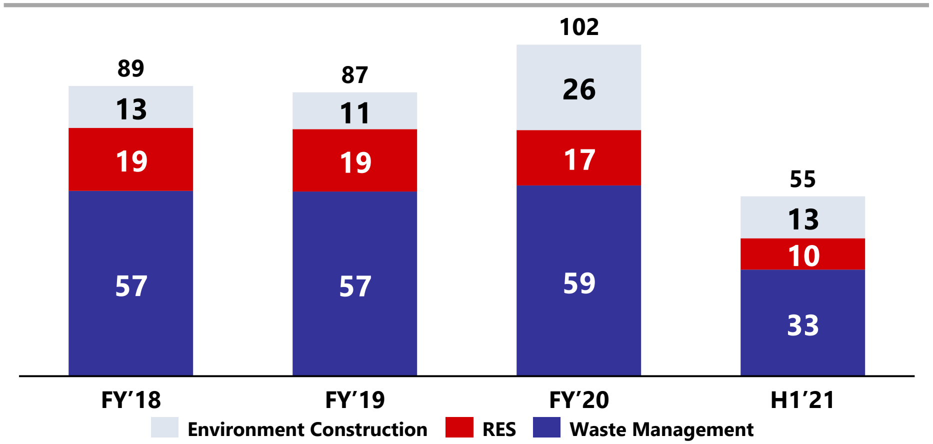
Highlights

- 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
- 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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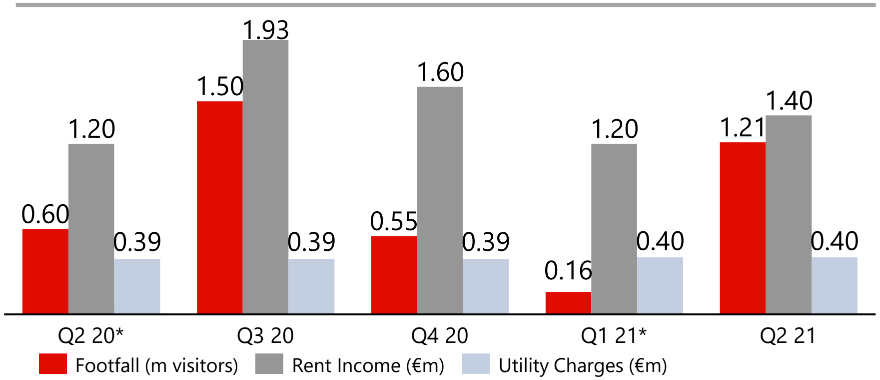
Real Estate

Revenue and EBITDA

€m	1Q 20	1Q 21	Δ	2Q 20	2Q 21	Δ	1H 20	1H 21	Δ
Revenue	1.8	1.3	*(32%)*	1.3	1.4	*9%*	3.1	2.6	*(15%)*
EBITDA	1.3	0.8	*(39%)*	0.1	0.3	*122%*	1.4	1.1	*(24%)*
EBITDA %	70%	63%		10%	21%		45%	41%	

Smart Park Performance



Highlights

- January to May 2021 rent income was reduced by 100% due to Covid-19 measures applied. As a relief measure the state allows for the filing of claims for 60% of rent during this period. For June 2021 rent income was reduced to 60% and from July 2021 onwards there are no rent reductions applied
- Reds has filed a claim for €1.6m in Q2' 21 and has already been compensated with €0.85m
- Regarding the development of Cambas Park following the Presidential Decree Approval for Urban Planning the company is proceeding with the implementation of this project. Management expects to provide an update by year end

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Content

Greece: Strong macro & sectoral tailwinds…

Underpinned by the Recovery and Resilience Facility (RRF), which will be a catalyst for sustainable growth

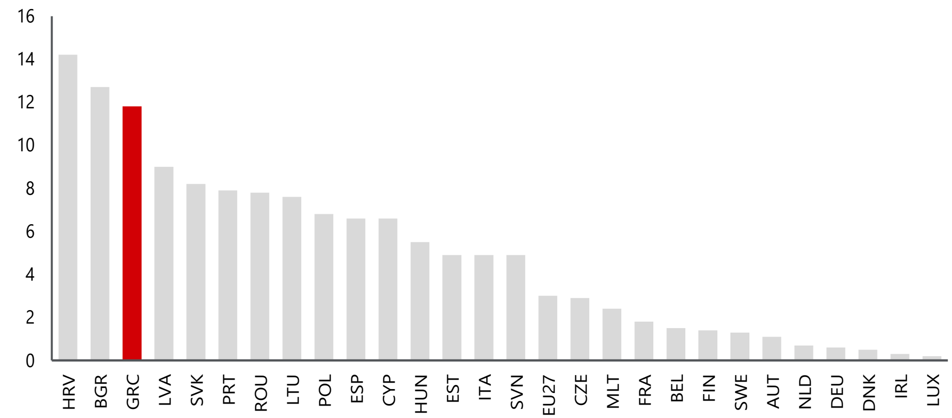
RRF Funds of €7.5bn Expected to be Disbursed in 2021

	RRF Budget *(€bn)*	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
Sum of Grants *Green tag: €7.1bn (38%), Digital tag: €4.6bn (25%)*	**18.4**	**28.0**
Loans	**12.7**	**31.8**
Total Investment Resources	**31.1**	**59.8**

Full disbursement by 2026

Source: Hellenic Republic.

RRF Allocation of Grants, (Percent of GDP)



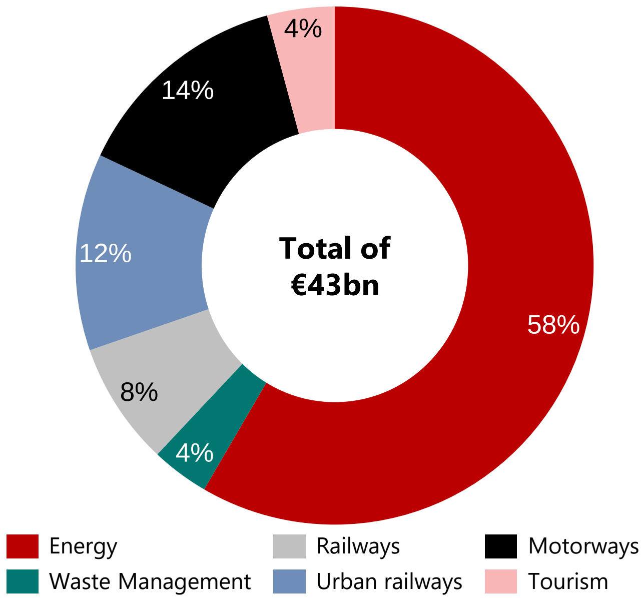
Source: IMF, July 16, 2021. Exact percentage figures omitted from IMF report.

- **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**

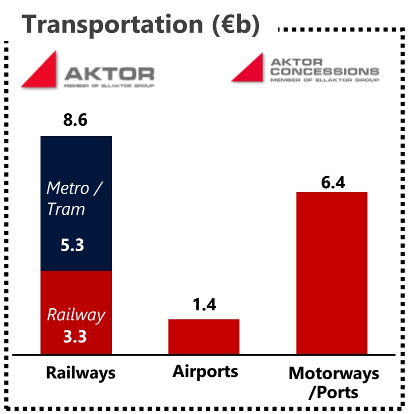
…Creating a Generational Opportunity in the infrastructure sector for which ELLAKTOR is Optimally Positioned

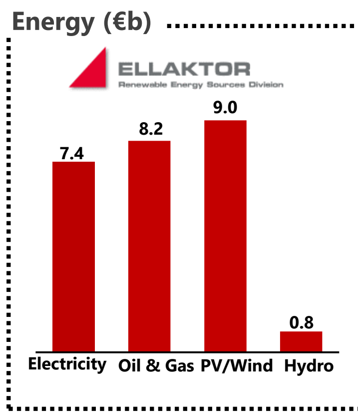
Planned infrastructure projects of over €43bn in the next 5 years; sector priorities for deployment of the RRF perfectly map onto the Group's Business Units

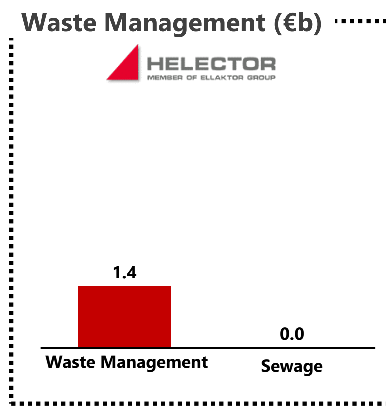
Composition of future projects 2021 - 2026



ELLAKTOR's businesses are expected to benefit significantly







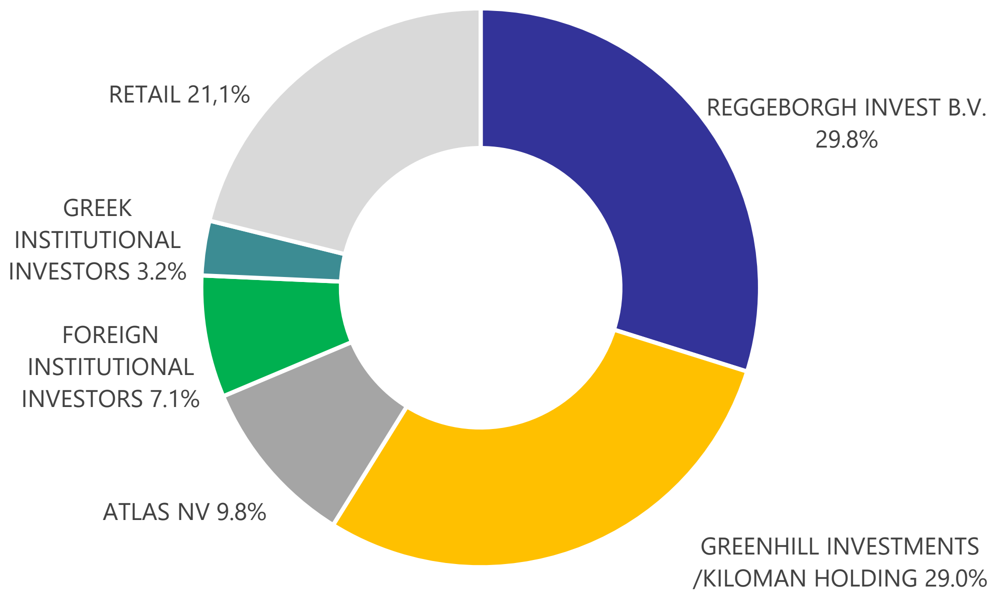
P&L by segment

	H1 2021 in €m	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
1	**Net sales**	**189.4**	**98.2**	**51.6**	**55.4**	**2.6**	**0.3**	**(4.2)**	**393.3**
2	Cost of Sales (w/o Depreciation)	(231.3)	(38.3)	(10.4)	(41.8)	(0.7)	(0.3)	4.3	(318.5)
3	**Gross profit**	**(41.9)**	**59.8**	**41.2**	**13.6**	**1.9**	**0.0**	**0.1**	**74.8**
4	Selling & Administrative expenses (w/o Depreciation)	(9.3)	(4.9)	(0.6)	(5.4)	(1.1)	(4.7)	0.1	(26.0)
5	Other income & Other gain/(losses) (w/o Depreciation)	(2.8)	1.8	(0.0)	1.8	0.3	(0.0)	(0.2)	0.9
6	**EBITDA**	**(54.0)**	**56.7**	**40.7**	**9.9**	**1.1**	**(4.6)**	**0.0**	**49.7**
7	Depreciation/Amortization	(4.8)	(32.1)	(12.4)	(2.9)	(1.0)	(0.3)	-	(53.4)
8	**Operating results**	**(58.8)**	**24.6**	**28.3**	**7.0**	**0.1**	**(4.9)**	**-**	**(3.7)**
9	Income from dividends	-	0.8	-	-	-	-	-	0.8
10	Share of profit/(loss) from associates	-	(1.8)	(0.0)	(0.0)	-	-	-	(1.8)
11	Financial income & (expenses)	(6.8)	(16.7)	(5.9)	0.1	(1.0)	(12.8)	-	(43.1)
12	**Profit/(Loss) before income tax**	**(65.6)**	**6.9**	**22.4**	**7.1**	**(0.9)**	**(17.7)**	**0.0**	**(47.8)**
13	Income tax	(1.3)	(4.0)	(1.2)	(0.0)	(0.0)	(0.0)	-	(6.7)
14	**Net profit/(loss)**	**(66.9)**	**2.9**	**21.1**	**7.1**	**(0.9)**	**(17.8)**	**0.0**	**(54.5)**

	H1 2020 in €m	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
15	**Net sales**	**256.6**	91.1	45.1	47.3	3.1	**0.2**	**(5.8)**	**437.8**
16	Cost of Sales (w/o Depreciation)	(258.3)	(33.6)	(8.4)	(35.5)	(0.8)	(0.2)	5.5	(331.3)
17	**Gross profit**	**(1.7)**	**57.5**	**36.7**	**11.8**	**2.3**	**0.0**	**(0.3)**	**106.5**
18	Selling & Administrative expenses (w/o Depreciation)	(11.9)	(6.4)	(0.6)	(5.7)	(1.1)	(8.9)	0.4	(34.1)
19	Other income & Other gain/(losses) (w/o Depreciation)	(3.8)	1.9	0.5	0.7	0.1	0.6	(0.1)	(0.1)
20	**EBITDA**	**(17.3)**	**53.0**	**36.6**	**6.8**	**1.4**	**(8.3)**	**0.0**	**72.3**
21	Depreciation/Amortization	(5.5)	(31.4)	(10.8)	(3.4)	(1.0)	(0.2)	-	(52.4)
22	**Operating results**	**(22.9)**	**21.6**	**25.8**	**3.4**	**0.4**	**(8.5)**	**-**	**19.9**
23	Income from dividends	-	-	-	-	0.3	-	-	0.3
24	Share of profit/(loss) from associates	0.0	(3.1)	-	(0.0)	-	-	-	(3.1)
25	Financial income & (expenses)	(5.3)	(14.1)	(5.7)	0.5	(0.9)	(12.7)	-	(38.3)
26	**Profit/(Loss) before income tax**	**(28.2)**	**4.4**	**20.1**	**3.9**	**(0.2)**	**(21.2)**	**0.0**	**(21.2)**
27	Income tax	(0.5)	(6.5)	(2.5)	(1.1)	(0.2)	(0.1)	-	(10.8)
28	**Net profit/(loss)**	**(28.7)**	**(2.1)**	**17.6**	**2.8**	**(0.4)**	**(21.3)**	**0.0**	**(32.0)**

Shareholding Structure Post Share Capital Increase

Shareholder Composition [27.08.2021]



Headline Metrics (as of 30.08.2021)

- **Number of Shares Outstanding:** **348.1m**
- **Market Cap:** **€550 m**
- **Share Price:** **€1.58**
- **YTD Price Performance:** **+8%**
- **ASE Index YTD Performance:** **+15%**

- **Bond Price:** **99.6**
- **YTD Performance:** **+6%**
- **Yield to Maturity:** **6.4%**

Sources: Company's Data & Bloomberg

Glossary / Alternative Performance Measures

EBITDA	(Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortization, which is equal to Operating Results in the Group's Income Statement plus depreciation and amortization presented in the Statement of Cash Flows
EBITDA margin %	Earnings before interest, tax, depreciation and amortization to revenue
EBIT	(Earnings before Interest and Tax): Earnings before interest and tax which is equal to Operating Results in the Group's Income Statement
Net debt	Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months (disclosed in receivables), other financial assets at amortised cost/financial assets held to maturity (bonds) and money market funds (disclosed in financial assets at fair value through other comprehensive income/available-for-sale financial assets)
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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