9-Months 2022 Financial Results







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This presentation also contains forward-looking statements, including comments concerning our objectives and strategies, and the results of our operations and our business, considering environmental and risk conditions.

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.

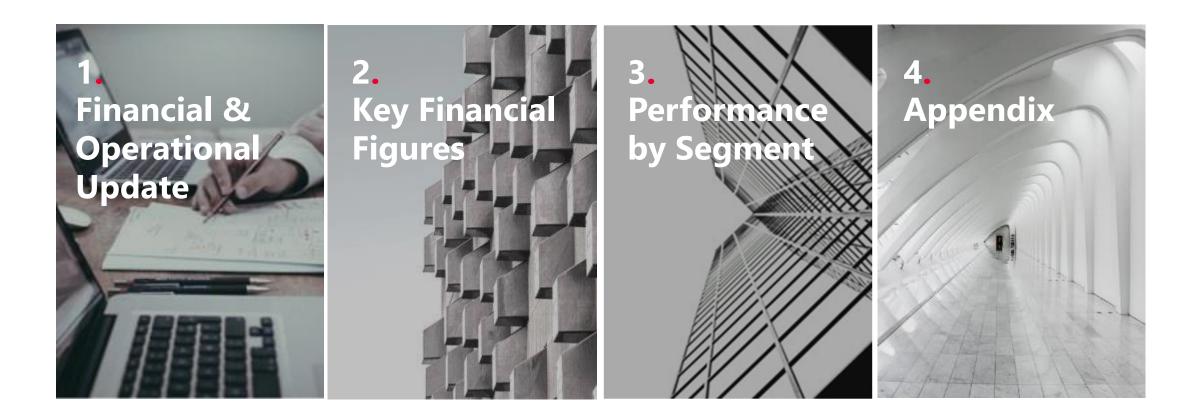
caution readers of this presentation not to place undue reliance on these forward-looking statements as several factors could cause future Group results to differ materially from these targets.

Forward-looking statements may be influenced in particular by factors such 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.





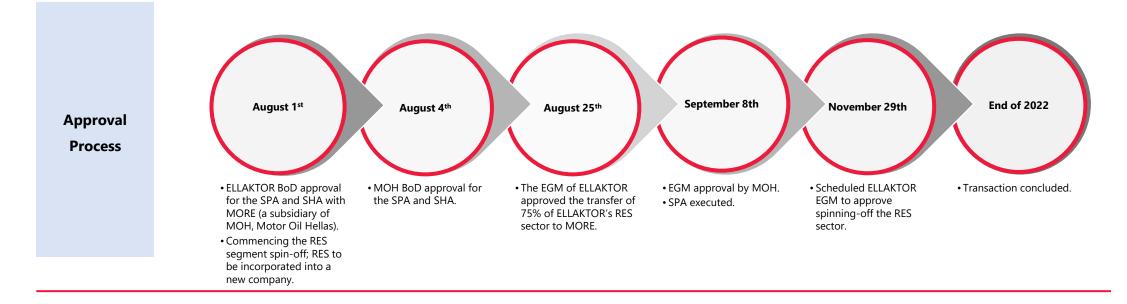


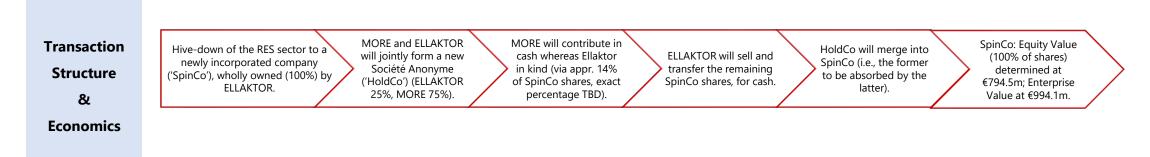


1. Financial & Operational Update



Recent developments / RES Sale Progress.







Other developments.

	•	On August 1st, Ellaktor Value PLC, a wholly owned subsidiary of Ellaktor, announced an offer to purchase any of its outstanding 6.375% Senior Secured Notes due 2024 @ 101% plus accrued interest.
€670m	•	The offer was triggered by a change of control due to the Framework Agreement between Reggeborgh and Motor Oil (page 5).
High Yield Bond	•	During the offer (valid until Sep. 21 st), the aggregate principal amount validly rendered reached €497m (74.2% of the total notional).
		Ellaktor funded the purchase via a combination of cash and facilities committed by domestic banks .
	•	Full redemption process is currently underway.
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	•	Full redemption process is currently underway.
Voluntary	•	Full redemption process is currently underway. Reggeborgh's VTO for ELLAKTOR shares was concluded on July 26th.
Voluntary Tender	:	

■ Due to Reggeborgh's participation in Ellaktor (>33%), RB Ellaktor Holding B.V. announced on August 19th the launch of a Mandatory Tender Offer (MTO) for 22.8m shares of REDS (representing the shares not owned directly or indirectly by Ellaktor), at €2.48.

Upon completion of the MTO, RB Ellaktor Holding B.V. holds 33.15% of the voting rights in REDS.



REDS MTO

Financial Highlights.

€670m High Yield Bond

On August 1st, the company

expiration date Sep 21st.

the outstanding Senior Secured

Notes at a price of 101% with an

Valid tenders for €497m in total.

announced a CoC-triggered offer for

- Given the prospective RES segment sale, financial information on this slide is presented separately, by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" (D.O.).
- For comparison purposes, financial information for the RES segment is also presented as part of the Group.

9M'22 Group Revenue at €739m (o/w €663m from C.O.), **16%** higher vs the same period last year; **LTM** Group Revenue exceeded **€1bn** (o/w €907m from C.O.).



9M'22 Group EBITDA Comp.⁽¹⁾ **at €185m** (o/w €125m from C.O.), up by 41% vs the respective figure for 9M'21 (Comp. margin at 25%, 4pp higher vs 9M'21). **Reported EBITDA** for the period at **€176m** (o/w €116m from C.O.), **1.7x** vs last year.

9M'22 Pre-tax Profit at €43m (o/w €4m from C.O.) vs losses of €40m during 9M'21.

Net Income for 9M'22 reached €16m (o/w losses of €17m from C.O.) vs losses of €56m in the respective 2021 period.

Net Debt⁽²⁾**: €608m** (o/w €412m from C.O.), up from €578m at the end of 2021.

Group Cash & Liquid Assets (excl. Moreas): €399m (o/w €347m from C.O.) vs €457m as of Dec'21.

Net Debt⁽²⁾**/EBITDA Comp. LTM** (excl. Moreas) at **2.6x.**

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Operating Cash Flow at **€40m** in 9M'22, compared to €22m during the same period last year.

(1) Excluding €9m of fines & voluntary payments related to January's traffic disruptions in Attiki Odos due to extreme weather conditions.

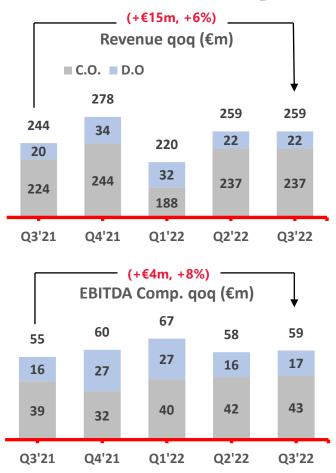


(2) Excluding Moreas and lease liabilities IFRS 16.

C.O.: Continuing Operations D.O.: Discontinued Operations

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Q3 2022 Group Revenue & EBITDA.



Q2'21 is adjusted for €26.2m related to ICC arbitration in Qatar while Q1'22 is adjusted by €9.0m related to fines & payments associated with January's traffic disruption due to extreme weather conditions

	€m	9M′21	9M′22	Δ%	Q3′21 LTM	Q3′22 LTM	Δ%
Φ	Construction	317.4	380.2	20%	442.0	525.6	19%
	Concessions	166.1	197.5	19%	216.5	264.7	22%
e L	Environment	83.6	88.1	5%	110.2	119.7	9%
Š	Real Estate	4.7	6.5	39%	6.4	9.4	47%
Re	Other	0.4	0.3	(13%)	0.5	0.5	(10%)
	Eliminations	(6.4)	(9.5)	(49%)	(10.5)	(12.5)	(19%)
	Continuing Operations	565.8	663.2	17%	765.1	907.3	19%
	Discontinued Oper./RES	71.9	75.4	5%	97.8	109.1	12%
	Total	637.7	738.6	16%	862.9	1,016.4	18%

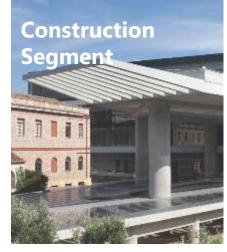
	€m	9M′21	9M′22	Δ%	Q3′21 LTM	Q3′22 LTM	Δ%
4	Construction	(70.1)	(0.1)	>100%	(183.2)	(5.4)	97%
	Construction Comp	(43.9)	(0.1)	>100%	(157.0)	(5.4)	97%
F	Concessions	106.8	109.9	3%	129.7	145.8	12%
Ξ	Concessions Comp.	106.8	118.9	11%	129.7	154.8	19%
ш	Environment	15.4	11.3	(27%)	10.1	12.6	24%
	Real Estate	2.6	3.7	38%	3.9	7.2	86%
	Other	(6.7)	(8.9)	(34%)	(10.3)	(12.0)	(17%)
	Continuing Operations	48.1	115.9	>100%	(49.7)	148.2	>100%
	Discontinued Oper./RES	56.9	60.0	6%	75.9	87.5	15%
	Total	105.0	175.9	67%	26.2	235.7	>100%
	EBITDA Margin %	16%	24%		3%	23%	

9M'22 and Q3'22 LTM EBITDA Comp. exclude a one-off charge of €9.0m relating to January's traffic disruptions in Attiki Odos due to extreme weather conditions, while in 9M'21 and Q3'21 LTM EBITDA Comp. a €26.2m adjustment is included related to a lost arbitration in Qatar, impacting the construction segment.



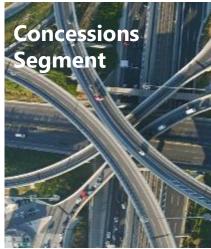
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Operational Update.



- New projects of c. €723m were signed during 9M'22.
- Additional €48m awarded after Sep.30, 2022, for a running YTD total (as of mid-November) of €771m.
- The current backlog of €2.7bn is up by 9% compared to €2.5bn on Dec. 2021.
- Construction EBITDA for 9M'22 at break-even, underpinning the sector's turnaround.





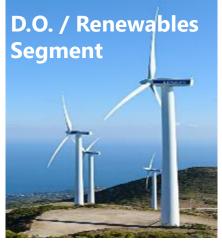
 Recovery of traffic volumes to Pre-Covid-19 levels for motorway Concession.



- New contract (JV scheme through HELECTOR - 60%), for the revamping and 25y operation of the Attica clinical waste incinerator (budget amount ~€ 86m in NPV terms).
- Q3'22 results incorporate provision for retrospective adjustment regarding increased RES revenue compensated at Day Ahead Market spot prices.



- CAMBAS Park: The Business Plan was updated, while the Master Plan is currently in progress. Once ready, the project will move to its next phase (building permit issuance).
- GOURNES Project: Following the successful outcome of the e-auction held by HRADF*, the company is in the process of negotiating the terms of the SPA.



- Energy produced during Q3'22 was 236 GWh.
 Installed capacity remained at 493 MW.
- Environmental Permits (Q3):
- 214.2 MW wind in Central Evia.
- o 27 MW PV in Kilkis.
- Production Certificate for 26,4 MW PV in Ioannina granted.

ESG Focus.



250 / 248 Energy consumption (GWh)⁽¹⁾

1,380 / 1,250 Green energy generation (GWh)⁽¹⁾

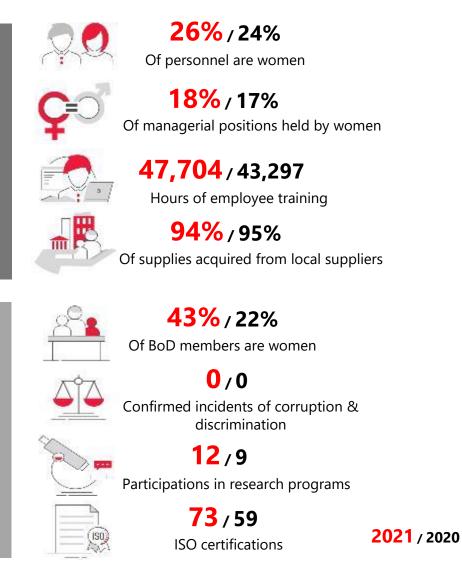
2,666 / 2,035 CO₂ eq. emissions prevented ('000 t)⁽¹⁾

90 / 98 CO₂ eq. emissions produced ('000 t)⁽¹⁾⁽³⁾

925 / 886 Third-party waste under management ('000 t)⁽¹⁾

67% / 83%

Of Group's waste was recycled, reused or treated with other environmentally friendly methods





(1) Includes activities in Greece, Germany, Cyprus, Qatar, Romania, and Jordan, including the joint ventures in which the Group companies have more than 50% and / or exercise management. (2) BOD composition as of 31/12/2021, (3) Scope 1 & 2 only

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ESG Strategic Goals.

- Further reduce GHG emissions
- Contribute to circular economy
- Mitigating climate change risks
- Protect and sustain biodiversity

- Leverage on innovative technology practices and opportunities
- Optimize operations and develop innovative products and services

Strengthen Health & Safety culture to achieve zero accidents

- Enhance employees' well-being
 - Embrace diversity & inclusion
- Reinforce training & evaluation
- Support society & improve response to its needs and expectations
 - Promote employee volunteerism
 - Enhance interaction with Stakeholders
- Target zero non-conformities in quality issues

 Improve ESG performance of business partners, focusing on supply chain

- Further strengthen the Anti-Bribery System
- Adopt good Corporate Governance practices

 Strengthen the integrity framework and shield processes to preserve zero confirmed incidents of corruption



(1) Includes activities in Greece, Germany, Cyprus, Qatar, Romania, and Jordan, including the joint ventures in which the Group companies have more than 50% and / or exercise management. (2) BOD composition as of 31/12/2021

ESG Ratings.

Rating Agency	Score	Rating Scale		Relative Performance
ISS <mark>E</mark> SG⊳	Environment: 3 Social: 2 Governance: 4	10 Worst QualityScore	1 Best QualityScore	
Bloomberg	67	0 Worst ESG disclosure score	100 Best ESG disclosure score	 3rd highest score among the rated FTSE ATHEX Large Cap companies and best score among Greek construction companies ⁽¹⁾
REFINITIV	79.97 (A-)	0 Worst ESG score	100 Best ESG score	✓ The score places ELLAKTOR 16th out of the 280 Construction & Engineering companies rated by Refinitiv ⁽²⁾
a Moningstar company	33.4	100 Worst ESG Risk Rating	0 Best ESG Risk Rating	 The score places ELLAKTOR 79th out of the 332 Construction & Engineering companies rated by Sustainalytics
Corporate Anights	31.35/100	0 Worst ESG score	100 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	0 Worst ESG score	100 Best ESG score	 2021 score improvement by 14 points Placed in Top 40%
				Scores as of 14/11/2022. (1) Source: Bloomberg online platform. This score refers to FY 2020. Data concerning FY 2021 is under

(1) Source: Bloomberg online platform. This score refers to FY 2020. Data concerning FY 2021 is under evaluation and will be embedded in Bloomberg scoring at a later stage. (2) Source: REFINITIV online platform



2. Key Financial Figures





Consolidated P&L.



- ▲ Revenues reached €739m (o/w €663m from C.O.), increasing by €101m yoy (o/w €97m from C.O.), driven mainly by higher revenues in Construction (+€63m) and Concessions (+€31m).
- ✓ Selling & Administrative Expenses at €44m (o/w €43m from C.O.), or an increase of 12% yoy, mainly due to an increase of €4m in Concessions.
- ▲ EBITDA was higher by 67% yoy, reaching €176m (o/w €116m from C.O.). This performance was attributed to the following factors:
 - Construction and Concession EBITDA improved by €70m and €3m respectively yoy.
 - Real Estate EBITDA up by €1m.
 - Environment EBITDA down €4m yoy, due to one-off provisions.
 - D.O./RES EBITDA higher by €3m yoy.
- ▲ 9M'22 Profit Before Tax reached €43m vs losses equal to €40m during the respective 2021 period.



Consolidated P&L - IFRS 5.

	Cor	ntinuing Operati	ons	Discontinued Operations			ns 🛛 Total		
€m	9M'21	9M'22	Δ%	9M'21	9M'22	Δ%	9M'21	9M'22	Δ%
Net sales	565.8	663.2	17%	71.9	75.4	5%	637.7	738.6	16%
Cost of Sales*	(488.0)	(502.5)	(3%)	(14.2)	(15.2)	(7%)	(502.2)	(517.8)	(3%)
Gross profit	77.8	160.7	>100%	57.7	60.2	4%	135.5	220.9	63%
Selling & Admin. expenses*	(37.8)	(43.0)	(14%)	(1.0)	(0.8)	21%	(38.8)	(43.7)	(13%)
Other income & Other gain/(loss)*	4.5	(6.2)	<(100%)	0.2	0.7	>100%	4.7	(5.5)	<(100%)
Share of profit/(loss) from associates	3.6	4.3	19%	0.0	(0.1)	<(100%)	3.6	4.2	16%
EBITDA	48.1	115.9	>100%	56.9	60.0	6%	105.0	175.9	67%
EBITDA Margin (%)	9%	17%		79%	80%		16%	24%	
EBITDA Comp.	74.3	124.9	68%	56.9	60.0	6%	131.2	184.9	41%
EBITDA Comp. Margin (%)	13%	19%		79%	80%		21%	25%	
Depreciation/Amortization	(64.3)	(62.0)	4%	(18.6)	(12.4)	33%	(82.9)	(74.4)	10%
Operating results	(16.2)	53.9	>100%	38.3	47.7	24%	22.1	101.6	>100%
Income from dividends	1.0	1.6	68%	0.0	0.0		1.0	1.6	68%
Financial income & (expenses)	(54.2)	(51.7)	5%	(8.7)	(8.5)	2%	(62.9)	(60.2)	4%
Profit/(Loss) before tax	(69.5)	3.8	>100%	29.6	39.2	32%	(39.8)	43.0	>100%
Income tax	(14.1)	(20.6)	(46%)	(2.1)	(6.8)	<(100%)	(16.2)	(27.5)	(69%)
Net profit/(loss)	(83.5)	(16.8)	80%	27.5	32.3	17%	(56.0)	15.6	>100%

9M'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, while in 9M'21 EBITDA Comp. a €26.2m adjustment is included related to a lost arbitration in Qatar, impacting the construction segment.

*Excluding Depreciation and Amortization



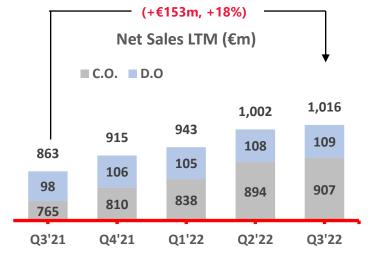
Consolidated P&L.

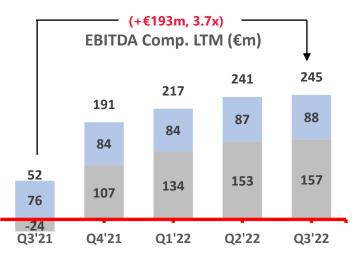
€m	9M'21	9M'22	Δ%	Q3'21 LTM	Q3′22 LTM	Δ%
Net sales	637.7	738.6	16%	862.9	1,016.4	18%
Cost of Sales*	(502.2)	(517.8)	(3%)	(777.6)	(723.9)	7%
Gross profit	135.5	220.9	63%	85.2	292.6	>100%
Selling & Admin. expenses*	(38.8)	(43.7)	(13%)	(57.5)	(59.8)	(4%)
Other income & Other gain/(loss)*	4.7	(5.5)	<(100%)	(6.4)	(1.2)	81%
Share of profit/(loss) from associates	3.6	4.2	16%	4.8	4.2	(14%)
EBITDA	105.0	175.9	67%	26.2	235.7	>100%
EBITDA Margin (%)	16%	24%		3%	23%	
EBITDA Comp.	131.2	184.9	41%	52.4	244.7	>100%
EBITDA Comp. Margin (%)	21%	25%		5%	24%	
Depreciation/Amortization	(82.9)	(74.4)	10%	(111.2)	(102.4)	8%
Operating results	22.1	101.6	>100%	(85.0)	133.3	>100%
Income from dividends	1.0	1.6	68%	1.0	1.6	68%
Financial income & (expenses)	(62.9)	(60.2)	4%	(81.5)	(80.8)	1%
Profit/(Loss) before tax	(39.8)	43.0	>100%	(165.5)	54.1	>100%
Income tax	(16.2)	(27.5)	(69%)	(22.6)	(40.9)	(81%)
Net profit/(loss)	(56.0)	15.5	>100%	(188.2)	13.2	>100%

9M'22 and Q3'22 LTM EBITDA Comp. exclude a one-off charge of €9.0m relating to January's traffic disruptions in Attiki Odos due to extreme weather conditions, while in 9M'21 and Q3'21 LTM EBITDA Comp. a €26.2m adjustment is included related to a lost arbitration in Qatar, impacting the construction segment.

*Excluding Depreciation and Amortization







Consolidated Balance Sheet.



- **Group Total Assets** at €2,8bn (o/w €2,3bn from C.O.).
- ✓ Intangible Assets include the Concession Rights of Attiki Odos and Moreas; 9M'22 Rights amortization €46m.
- ✓ Total Debt at the end of 9M'22 amounted to €1,4bn (o/w €1,2bn from C.O.), reduced by 3% or €40m since December 31st. Our total debt exposure also includes the non-recourse Moreas debt (€415m) but excludes IFRS 16 lease liabilities of €63m as of September 30th.
- ✓ Group Cash and Liquid Assets amounted to €434m (o/w €382 from C.O.) on September 30th, down by €37m vs December 31st, 2021.
- ✓ Group Total Equity amounted to €412m at the end of September 2022, compared to €363m at the end of 2021. The increase was mostly driven by the period's profitability and hedging activities. Equity attributable to Shareholders reached €321m vs €286m at the end of December 2021.



Consolidated Balance Sheet (IFRS 5).

€m	Dec.'21	Sep.'22	Δ%
PPE, Intangible assets & Investment Property	1,130.7	632	(44%)
Investment in subsidiaries, associates and joint ventures	90.4	65.1	(28%)
Financial assets at amortized cost and at FV through OCI	62.8	67.1	7%
State financial contribution	266.1	233.2	(12%)
Receivables	754.8	836.5	11%
Other non-current assets	36.7	43.8	19%
Other current assets	29.2	27.1	(7%)
Time deposits over 3 months	31.9	10.0	(69%)
Cash (incl. restricted cash)	432.3	362.3	(16%)
Assets classified as held for sale		560.4	n.m.
Total Assets	2,835.0	2,837.5	0%

€m	Dec.'21	Sep.'22	Δ%
Equity excl. non-controlling interests	285.9	320.9	12%
Non-controlling interests	77.4	91.2	18%
Equity	363.3	412.1	13%
Total borrowings	1,461.0	1,173.0	(20%)
Lease liabilities*	62.6	58.7	(6%)
Trade and other payables	515.8	563.8	9%
Current income tax liabilities	24.3	28.3	17%
Dividends payable	0.0	0.3	n.m.
Other current provisions	30.6	24.0	(21%)
Derivative financial instruments	100.2	42.1	(58%)
Other non-current liabilities	277.3	164.9	(41%)
Liabilities classified as held for sale		370.2	n.m.
Total liabilities	2,471.7	2,425.4	-2%
Total Equity and Liabilities	2,835.0	2,837.5	0%

* Including current and non-current.



Consolidated Balance Sheet.

€m	Dec.'21	Sep.'22	Δ%
PPE, Intangible assets & Investment Property	1,130.7	1,076.9	(5%)
Investment in subsidiaries, associates and joint ventures	90.4	90.8	0%
Financial assets at amortized cost and at FV through OCI	62.8	67.1	7%
State financial contribution	266.1	233.2	(12%)
Receivables	754.8	873.8	16%
Other non-current assets	36.7	43.9	19%
Other current assets	29.2	27.7	(5%)
Time deposits over 3 months	31.9	10.0	(69%)
Cash (incl. restricted cash)	432.3	414.2	(4%)
Total Assets	2,835.0	2,837.5	0%

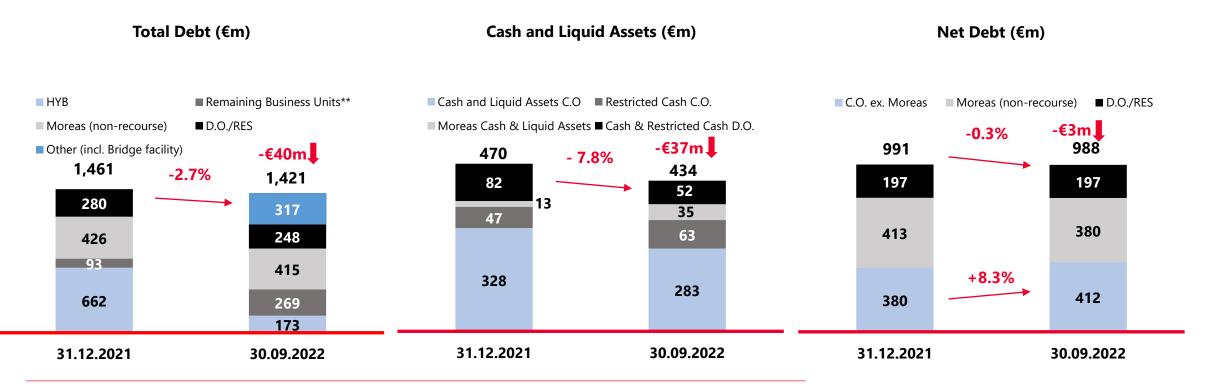
€m	Dec.'21	Sep.'22	Δ%
Equity excl. non-controlling interests	285.9	320.9	12%
Non-controlling interests	77.4	91.2	18%
Equity	363.3	412.1	13%
Total borrowings	1,461.0	1,421.5	(3%)
Lease liabilities*	62.6	63.4	1%
Trade and other payables	515.8	570.2	11%
Current income tax liabilities	24.3	28.6	18%
Dividends payable	0.0	0.5	n.m.
Other current provisions	30.6	24.0	(21%)
Derivative financial instruments	100.2	42.1	(58%)
Other non-current liabilities	277.3	275.1	(1%)
Total liabilities	2,471.7	2,425.4	(2%)
Total Equity and Liabilities	2,835.0	2,837.5	0%

* Including current and non-current.



Net Debt and Liquidity.

Net Debt C.O.* as of Sep. 30th, 2022: €412m, vs €380m on Dec 31st, 2021.



*Excludes Discontinued Operations, Moreas non-recourse net debt, cash and liquid assets and €63m lease liabilities (IFRS 16) as of Sep. 30th, 2022, and Dec. 31st, 2021

** Includes Construction, Concessions Recourse, Environment, Real Estate and Other

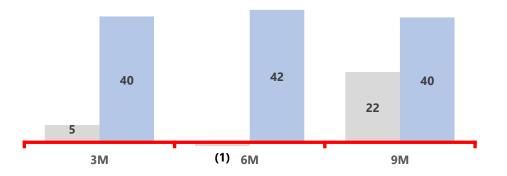


Consolidated Cash Flow (IFRS 5).

€m	9M′21	9M′22	Δ%
Cash and equivalents at start of period	294.3	357.9	22%
CFs from Operating Activities (C.O.)	(44.1)	(3.8)	91%
CFs from Operating Activities (D.O.)	66.5	43.7	(34%)
Total CFs from Operating Activities	22.5	39.8	77%
CFs from Investment Activities (C.O.)	1.3	7.5	>100%
CFs from Investment Activities (D.O.)	(2.8)	(5.6)	(99%)
Total CFs from Investment Activities	(1.5)	13.0	>100%
CFs from Financing Activities (C.O.)	(1.8)	(67.6)	<(100%)
CFs from Financing Activities (D.O.)	(26.8)	(46.9)	(75%)
Total CFs from Financing Activities	24.9	(114.5)	<(100%)
Net increase / (decr.) in cash & equivalents	45.9	(61.6)	<(100%)
Exchange differences in cash & eq.	1.1	0.5	(54%)
Cash and equivalents at end of period	341.3	296.8	(13%)
-of which (D.O.)	0.0	(18.8)	

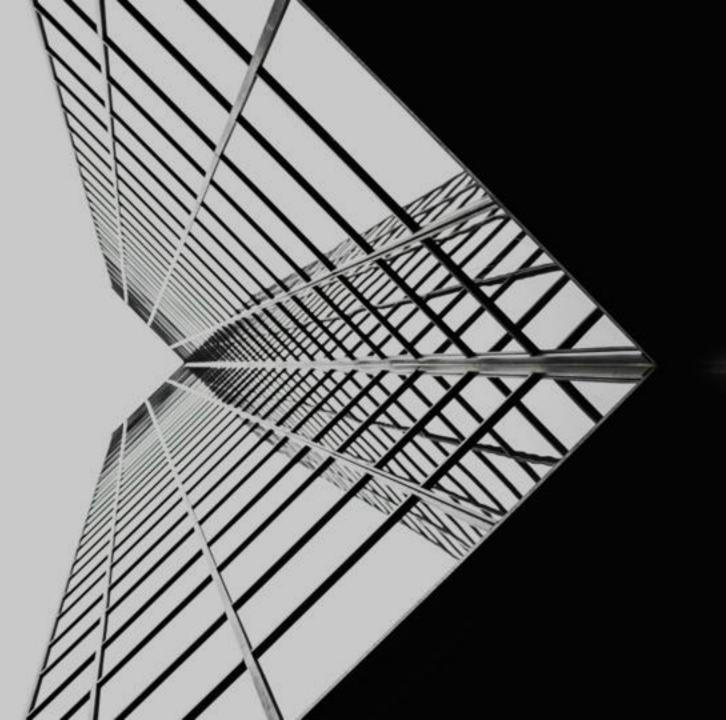
OCF Evolution (€m)







3. Performance by Segment





A. Construction



Selected New Projects

- Projects valued in aggregate at €723m awarded for 9M'22; additional €48m after September 30th, 2022.
 - North Crete road section Neapoli-Agios Nikolaos (€140m)
 - Patra-Pyrgos national road (74,8km, €105m)
 - Bucuresti-Craiova-Timisoara-Cluj-Brasov-Iasi-Galati-Constata LOT 2 Maintenance suprastructure works (€94m)
 - Bucuresti-Craiova-Timisoara-Cluj-Brasov-lasi-Galati-Constata LOT 1 Maintenance suprastructure works (€ 93m)
 - Psyttalia WWTP operation & maintenance (€68m)
 - Corinth Canal restoration works (€25m)

Outlook

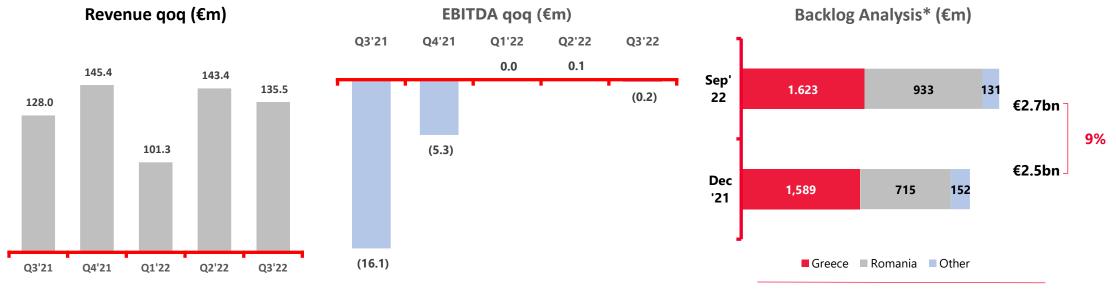
- Preferred bidder for **€549m** projects, including:
 - Kalamata-Rizomylos-Methoni road (€151m)
 - Kymis Avenue (€**103m**)
 - North Crete road section Hersonisos Neapoli (€58m)
 - Operation and maintenance of toll stations on Egnatia Highway (€37m)
- Significant public and private sector projects to be tendered over the coming months.





	€m	9M′21	9M′22	Δ%	9M′21 LTM	9M′22 LTM	Δ%
Revenue	Revenue	317.4	380.2	20%	442.0	525.6	19%
	EBITDA	(70.1)	(0.1)	>100%	(183.2)	(5.4)	97%
& EBITDA	EBITDA Comp.*	(43.9)	(0.1)	>100%	(157.0)	(5.4)	97%
	EBITDA Comp. %	(14%)	0%		(36%)	(1%)	

*9M'21 & 9M'21 LTM are adjusted for €26,2m provision for ICC arbitration in Qatar



* Includes projects under execution, contracts signed from 30.09.2022 onwards, as well as preferred bidder status



B. Concessions

- Traffic on all roads we operate was up by 18.5% during the first 9m of 2022 vs the same period LY. Specifically, for Attiki Odos, traffic was higher by 16.9% compared to the same period last year, but lower by 0.3% compared to 2019 (pre-COVID), as a result of heavy snowfall and severe weather during January 2022.
- On February 25th, a JV with AKTOR Concessions, has been announced preferred investor for Kalamata-Rizomylos-Pylos-Methoni PPP (60% participation).
- On March 18th, the initiation date of construction works for Patra-Pyrgos (74km length motorway in Olympia Odos) was settled.

- On June 7, a JV in which AKTOR Concessions participates, has been announced preferred investor in BOAK PPP (20% participation-North Crete Highway).
- Various PPP, Concessions & Privatizations projects are expected to be tendered in 2022.



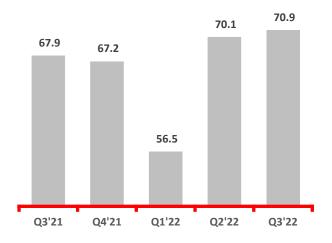




	€m	9M′21	9M′22	Δ%	9M′21 LTM	9M′22 LTM	Δ%
Revenue	Revenue	166.1	197.5	19%	216.5	264.7	22%
&	EBITDA	106.8	109.9	3%	129.7	145.8	12%
EBITDA	EBITDA Comp.*	106.8	118.9	11%	129.7	154.8	19%
	EBITDA Comp. %	64%	60%		60%	58%	

*9M'22 & 9M'22 LTM exclude one-off provisions of €9.0m for fines and payments related to January's traffic disruption due to extreme weather conditions

Revenue qoq (€m)

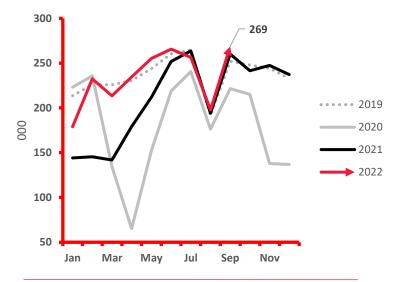




EBITDA qoq (€m)

* Q1'22 excludes one-off provisions of \notin 9.0m for fines & payments related to January's traffic disruption due to extreme weather conditions

Attiki Odos ADT Evolution 2019-Q3'22



9M'22 traffic is up by 17% vs the same period last year, with monthly averages now exceeding 2019, pre-pandemic, levels



C. Environment



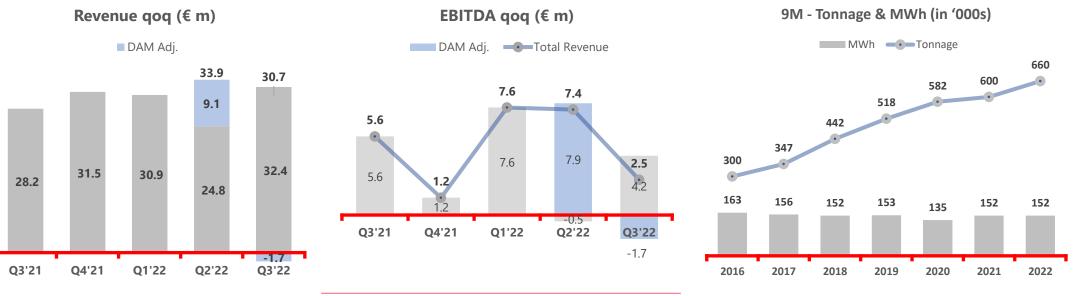
During Q3'22:

- Contract signed (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 the project life
- Legislative actions ratified regarding the calculation of windfall profits for the period Oct'21 – Jun'22 while from Jul'22 onwards a cap on the price received is applied.
- Extrajudicial settlement regarding the retrospective claim for non-invoiced works (€ 1.7m).
- Initiation of Kozani biogas electricity production (1.2MW 60% participation)
- Contract signed for Mavrorachi leachate treatment plant upgrade/expansion (construction budget € 5m / operation for 4 + 4 years for ~ € 0.7m/a)
- 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)
- EBITDA decreased compared to Q3'21 mainly due to the provision for retrospective adjustment regarding increased RES revenue compensated at Day Ahead Market (DAM – spot) prices including part of FY21 (period covering Oct – Dec'21); worth noting that Q3'21 results were boosted by increased clinical waste treatment profitability (COVID consequence) as well as profitable construction projects that were concluded within FY21.
- Strong prospects ahead, as Greece needs to proceed with new infrastructure to comply with national and EU waste management legislation and utilize the available EU funding within a tight timeframe.





Revenue	€m	9M′21	9M′22	Δ%	9M′21 LTM	9M′22 LTM	Δ%
	Revenue	83.6	88.1	5%	110.2	119.7	9%
&	EBITDA	15.4	11.3	(27%)	10.1	12.6	24%
EBITDA	EBITDA Comp. %	18%	13%		9%	10%	



* 9M'22 results have incorporated a provision for retrospective adjustment regarding increased RES revenue compensated at Day Ahead Market (DAM-spot) prices.







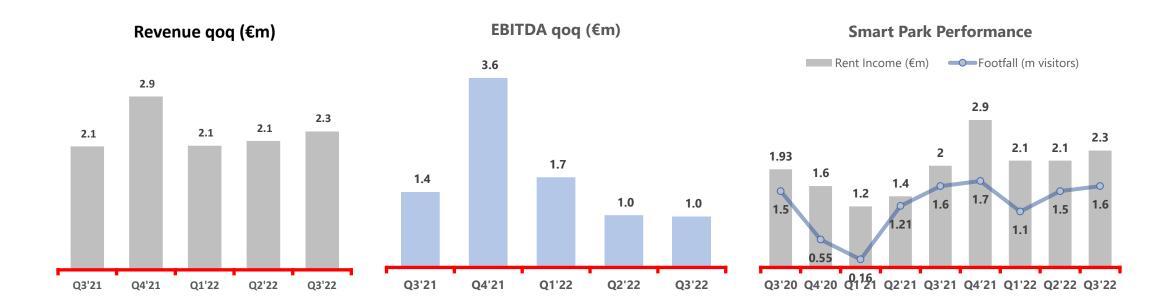
- Smart Park: Footfall grows at a steady rate. Occupancy exceeds 98%.
- Cambas Park: Once Master Plan is completed the project will enter its final stage before construction, that is the issuance of the building permits.
- **Gournes Project**: Finalization of the SPA with HRADF*
- Alimos Marina: In cooperation with the Concessionaire, REDS is working towards activating a 4-year construction contract, starting in the 1st quarter of 2023.

* Hellenic Republic Asset Development Fund





Revenue	€m	9M′21	9M′22	Δ%	9M′21 LTM	9M′22 LTM	Δ%
	Revenue	4.7	6.5	39%	6.4	9.4	47%
&	EBITDA	2.6	3.7	38%	3.9	7.2	86%
EBITDA	EBITDA Comp. %	56%	56%		61%	77%	





E. Discontinued Operations / Renewable Energy Sources

Operational highlights (9M'22)

- 493 MW installed capacity, 810 GWh energy yield.
- WAVG remaining PPA lifetime stands at 16.2 years.
- WAVG WTG fleet age stands at 6.5 years.
- Fleet-wide weighted average availability 95,5% vs 95.6% during the same period last year.
- Increased production by +5.6% vs 9M'21.



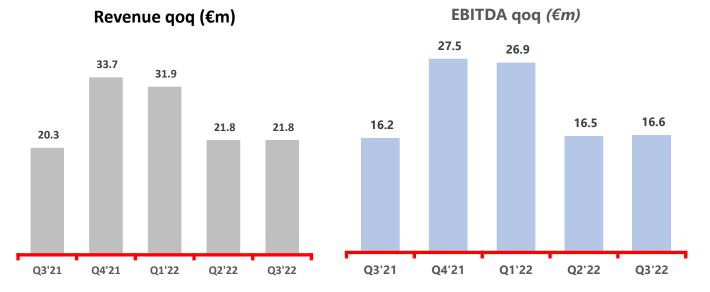
Development highlights

- **Ongoing activities:**
 - Applications for Grid Connection Terms:
 - Evia Wind Farms (374.2 MW)
 - o PV Kilkis (27 MW).
 - Environmental Permit evaluation (advanced stage):
 - Wind Farms
 - Epirus (42 MW)
 - Maleas (158,4 MW)
 - Argolida (16,8 MW)
 - PV in Epirus (85 MW)
 - Environmental Permit evaluation (early stage):
 - Wind capacity in Peloponnese (92,3 MW)
 - Maturing further projects:
 - Solar capacity in Epirus (26,4 MW).
 - Wind capacity in Rodopi (42 MW).
- 🖌 Post Q3'22
 - RES sector preparing for carve-out (effective by November 30th, 2022).



E. Discontinued Operations / Renewable Energy Sources

Revenue	€m	9M′21	9M′22	Δ%	9M′21 LTM	9M′22 LTM	Δ%
	Revenue	71.9	75.4	5%	97.8	109.1	12%
&	EBITDA	56.9	60.0	6%	75.9	87.5	15%
EBITDA	EBITDA Comp. %	79%	80%		78%	80%	



RES KPIS

D	KPI*	FY'18	FY'19	FY'20	FY'21	9M' 22			
rating	W.A. Capacity (MW)	284,3	303,3	464,3	493,4	493,4			
Oper	Capacity Factor (%)	26,6%	26,6%	25,5%	26,1%	25,0%			
	Availability (%)	98,1	96,9	96,7	95,7	96,4			
Financial	Revenues/MW (€k)	212	211	202	214	204*			
	EBITDA/MW(€k)	151	164	158	171	162*			
Ξ	OCF/MW avg. (€k)	129*							

^{*} Annualized Figures.



4. Appendix





P&L by Segment 9M'22.

9M'22 in €m	Construction	Concessions	Environment	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	380.2	197.5	88.1	6.5	0.3	(9.5)	663.2	75.4	738.6
Cost of Sales*	(367.9)	(72.5)	(70.3)	(0.6)	(0.3)	9.1	(502.5)	(15.2)	(517.8)
Gross profit	12.3	125.1	17.9	5.9	0.0	(0.5)	160.7	60.2	220.9
Selling & Administrative expenses*	(14.0)	(11.7)	(7.3)	(2.5)	(8.3)	0.9	(43.0)	(0.8)	(43.7)
Other income & Other gain/(losses)*	1.5	(7.8)	0.8	0.3	(0.6)	(0.4)	(6.2)	0.7	(5.5)
Share of profit/(loss) from associates	0.0	4.3	(0.0)	0.0	0.0	0.0	4.3	(0.1)	4.2
EBITDA	(0.1)	109.9	11.3	3.7	(8.9)	(0.0)	115.9	60.0	175.9
Depreciation/Amortization	(5.2)	(50.7)	(4.2)	(1.3)	(0.6)	0.0	(62.0)	(12.4)	(74.4)
Operating results	(5.3)	59.2	7.1	2.3	(9.6)	(0.0)	53.9	47.7	101.6
Income from dividends	(0.0)	1.5	0.0	0.1	0.0	0.0	1.6	0.0	1.6
Financial income & (expenses)	(4.4)	(14.4)	1.4	(1.3)	(33.0)	0.0	(51.7)	(8.5)	(60.2)
Profit/(Loss) before income tax	(9.7)	46.5	8.6	1.1	(42.6)	(0.0)	3.9	39.2	43.0
Income tax	(0.9)	(13.8)	(4.9)	(0.8)	(0.2)	0.0	(20.6)	(6.8)	(27.5)
Net profit/(loss)	(10.6)	32.7	3.6	0.3	(42.7)	(0.0)	(16.7)	32.3	15.6

*Excluding Depreciation and Amortization



P&L by Segment 9M'21.

9M'21 in €m	Construction	Concessions	Environment	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	317.4	166.1	83.6	4.7	0.4	(6.4)	565.8	71.9	637.7
Cost of Sales*	(372.9)	(58.3)	(62.3)	(0.7)	(0.4)	6.6	(488.0)	(14.2)	(502.2)
Gross profit	(55.5)	107.9	21.2	4.0	0.0	0.2	77.8	57.7	135.5
Selling & Administrative expenses*	(13.5)	(8.0)	(8.1)	(2.0)	(6.5)	0.3	(37.8)	(1.0)	(38.8)
Other income & Other gain/(losses)*	(1.1)	3.3	2.4	0.6	(0.2)	(0.5)	4.5	0.2	4.7
Share of profit/(loss) from associates	0.0	3.6	(0.0)	0.0	0.0	0.0	3.6	(0.0)	3.6
EBITDA	(70.1)	106.8	15.4	2.6	(6.7)	(0.0)	48.1	56.9	105.0
Depreciation/Amortization	(6.6)	(51.4)	(4.4)	(1.6)	(0.4)	0.0	(64.3)	(18.6)	(82.9)
Operating results	(76.8)	55.4	11.1	1.1	(7.0)	(0.0)	(16.2)	38.3	22.1
Income from dividends	0.0	0.8	(0.0)	0.1	0.0	0.0	1.0	0.0	1.0
Financial income & (expenses)	(8.5)	(24.4)	0.5	(1.6)	(20.2)	0.0	(54.2)	(8.7)	(62.9)
Profit/(Loss) before income tax	(85.3)	31.9	11.5	(0.4)	(27.2)	(0.0)	(69.5)	29.6	(39.9)
Income tax	(2.4)	(9.7)	(1.6)	(0.2)	(0.2)	0.0	(14.1)	(2.1)	(16.2)
Net profit/(loss)	(87.7)	22.2	10.0	(0.6)	(27.4)	(0.0)	(83.6)	27.5	(56.1)

*Excluding Depreciation and Amortization



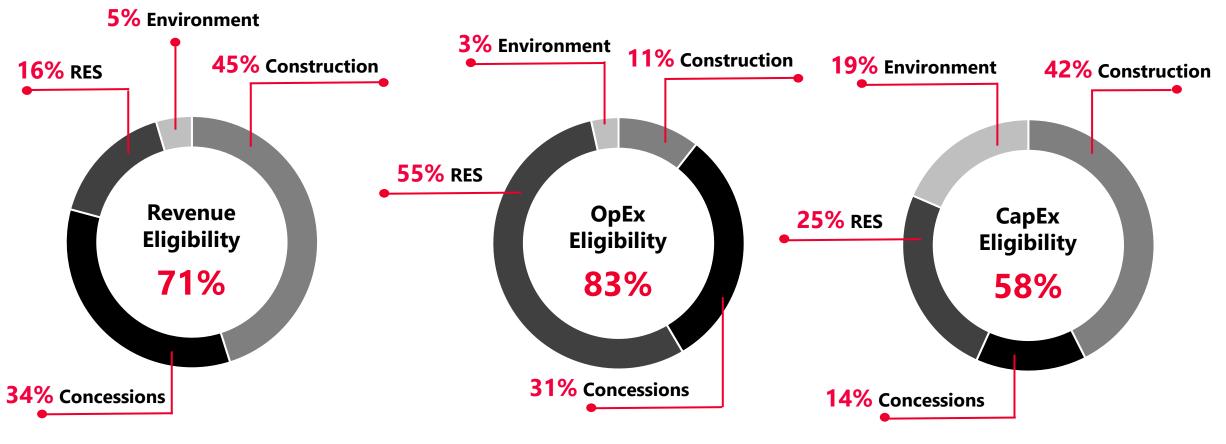
Net Debt by Segment.

30.09.2022 in € m	Construction	Concessions (excl. Moreas)	Environment	Real Estate	Other	Continuing Operations (excl. Moreas)	Moreas (non- recourse)	Total BOT Non- Recourse	Total Continuing Operations	Discontinued Operations (RES)	Total Group
Short-term Debt	15.9	15.9	3.8	6.6	(0.0)	42.2	27.1	27.1	69.3	36.0	105.3
Long-term Debt	4.6	179.5	17.2	25.2	489.7	716.2	387.6	387.6	1,103.7	212.4	1,316.2
Total Debt	20.5	195.4	21.0	31.8	489.7	758.4	414.6	414.6	1,173.0	248.5	1,421.5
Cash	28.4	201.3	31.7	0.6	1.9	263.9	14.1	14.1	277.9	18.8	296.8
Time deposits over 3 months	-	10.0	-	-	-	10.0	-	-	10.0	-	10.0
Restricted Cash	37.5	13.7	1.9	10.3	0.1	63.5	20.9	20.9	84.4	33.1	117.5
Financial Assets at amortized cost	-	9.4	-	-	-	9.4	-	-	9.4	-	9.4
Total Cash + Liquid Assets	65.8	234.4	33.6	10.9	2.1	346.8	35.0	35.0	381.7	51.9	433.7
Net Debt/ (Cash)	(45.3)	(39.0)	(12.6)	20.9	487.6	411.6	379.7	379.7	791.3	196.5	987.8
Intra-segment debt	105.9	(174.4)	(8.0)	-	(0.4)	(76.9)	76.9	-	0.0	-	-

31.12.2021 in € m	Construction	Concessions (excl. Moreas)	Environment	Real Estate	Other	Continuing Operations (excl. Moreas)	Moreas (non- recourse)	Total BOT Non- Recourse	Total Continuing Operations	Discontinued Operations (RES)	Total Group
Short-term Debt	8.6	0.0	3.7	3.7	(0.0)	16.0	20.2	20.2	36.2	45.7	82.0
Long-term Debt	4.6	23.2	19.5	29.9	662.3	739.5	405.7	405.7	1,145.2	233.8	1,379.0
Total Debt	13.2	23.2	23.2	33.6	662.3	755.6	425.9	425.9	1,181.5	279.5	1,461.0
Cash	59.0	174.7	35.0	1.1	20.2	290.0	4.1	4.1	294.1	63.8	357.9
Time deposits over 3 months	-	31.9	-	-	-	31.9	-	-	31.9	-	31.9
Restricted Cash	26.0	8.1	3.1	9.7	0.1	47.0	9.2	9.2	56.2	18.3	74.4
Financial Assets at amortized cost	-	6.2	-	-	-	6.2	-	-	6.2	-	6.2
Total Cash + Liquid Assets	85.0	220.8	38.1	10.8	20.3	375.1	13.3	13.3	388.3	82.1	470.4
Net Debt/ (Cash)	(71.8)	(197.6)	(14.9)	22.8	642.0	380.5	412.6	412.6	793.2	197.4	990.6
Intra-segment debt	59.1	42.3	(8.0)	-	(168.0)	(74.6)	74.6	-	-	-	-



Sustainability Eligibility – EU Taxonomy.

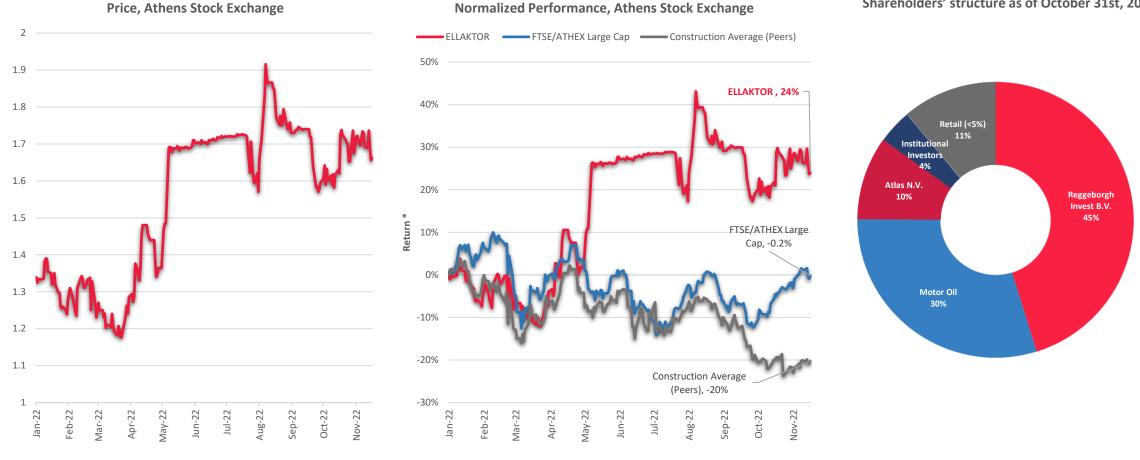






9M'22 Financial Results 37

Equity, Performance & Shareholders.

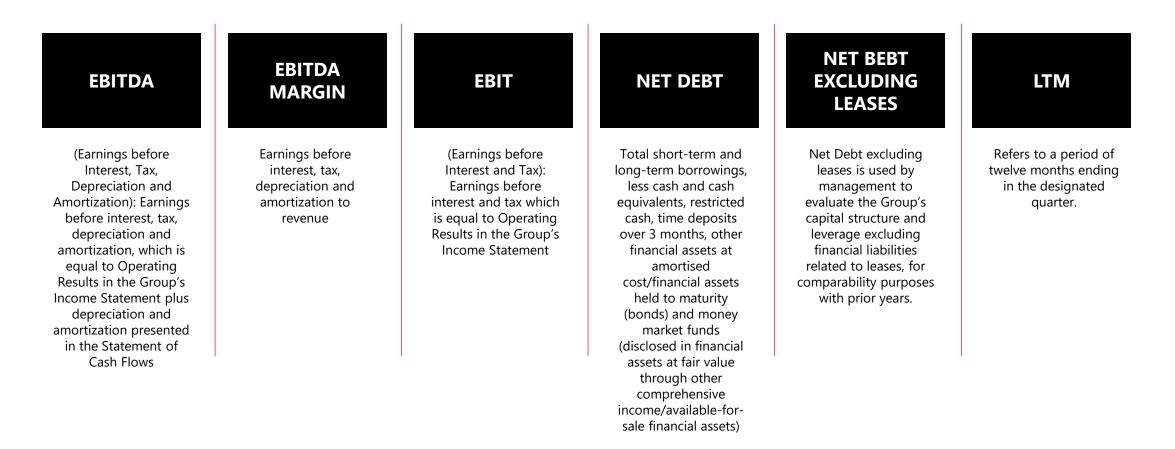


Shareholders' structure as of October 31st, 2022

* Relative performance evolution between the first trading session of 2022 (Jan. 3rd) and Nov.17th.



Glossary / Alternative Performance Measures.





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