



Aug 2022

1st Half 2022
Financial Results
Restricted Group

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This presentation also contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

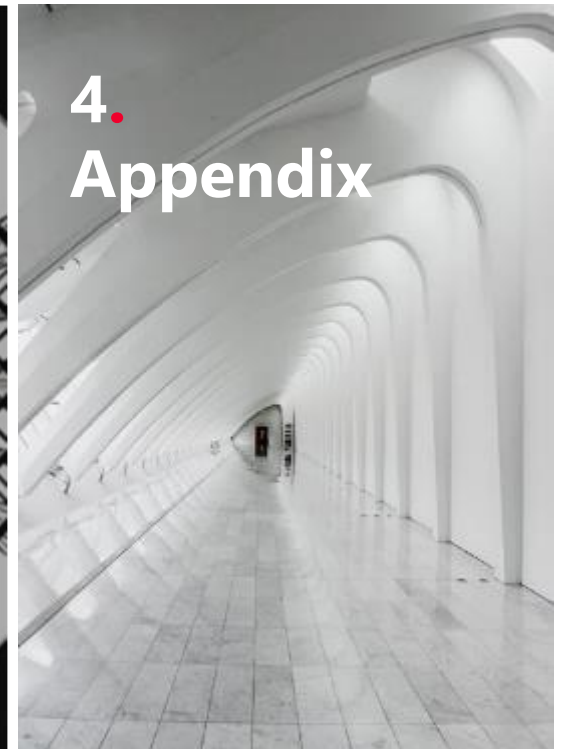
However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We

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

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

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

Contents.



A blurred background image of a business meeting. Two people are seated at a desk. One person, wearing a white shirt, is holding a red pen and writing on a document. Another person, wearing a patterned shirt, is also writing on the same document. A laptop is open on the desk, and a mouse is visible. The overall tone is professional and collaborative.

1. Financial & Operational Update

RES Sale Progress.

Approval Process

- On August 1st, the BoD of Ellaktor granted its approval for:
 - the conclusion of (a) a share purchase agreement and (b) a shareholders' agreement, with MORE, a subsidiary of Motor Oil Hellas (MOH)
 - the commencement of the process of division of the Company with the spin-off of the Company's RES segment and its contribution into a new company to be incorporated.
- MOH's BoD approved the conclusion of the above transaction documents on August 4th.
- On August 25th, the EGM of the shareholders of ELLAKTOR approved the transaction for the transfer of 75% of Ellaktor's RES sector to MORE
- MOH has scheduled an EGM on the subject on September 8th.

Transaction Structure & Economics

- Ellaktor will proceed with a hive down of the RES sector to a newly incorporated company ("SpinCo"), wholly-owned (100%) by Ellaktor.
- MORE and Ellaktor will jointly form a new Société Anonyme ("HoldCo"), in which Ellaktor will hold a stake of 25% and MORE a stake of 75%. MORE will cover its participation in HoldCo with cash. Ellaktor will participate in HoldCo share capital by contribution in-kind of approximately 14% of SpinCo's shares (exact percentage to be determined upon closing of the transaction).
- Ellaktor will sell and transfer the remaining SpinCo's shares, for cash consideration.
- HoldCo will merge into SpinCo through its absorption by the latter.
- The total cash consideration for **100% of SpinCo's shares** (Equity Value) has been determined at **€794.5m.**
- The total consideration in terms of **Enterprise Value amounts to €994.1m.**
- Following the respective EGMs' approvals, closing of the transaction is conditional upon any other regulatory approvals, including approval by the Hellenic Competition Commission and is expected to be completed by year-end.

Other developments.

Voluntary Tender Offer

- Reggeborgh's Voluntary Tender Offer (VTO) for Ellaktor shares was concluded on July 26th. Shareholders tendered 54.4m shares, or 15.6% of the company's total share capital.
- Following the VTO completion, main Shareholder Reggeborgh Invest B.V. holds directly or indirectly a stake of 46.15% in Ellaktor.

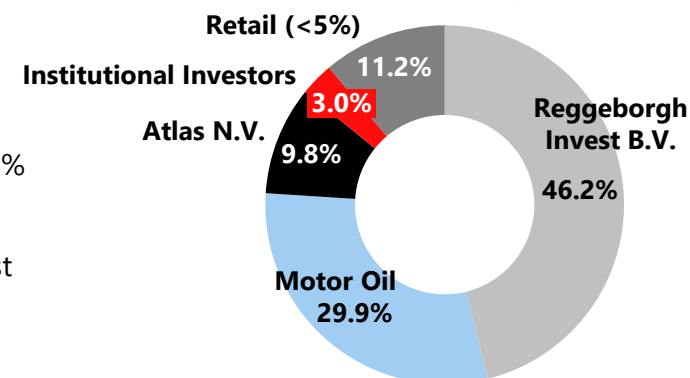
€670m High Yield Bond

- On August 1st, Ellaktor Value PLC, a wholly owned subsidiary of Ellaktor, announced an offer (the "Offer") to purchase for cash any and all of its outstanding 6.375% Senior Secured Notes (the "Notes") due 2024, at a price of 101% of the aggregate principal amount plus accrued interest.
- The Offer was triggered due to a change of control taking place, as a consequence of the Framework Agreement entered into, between Reggeborgh and Motor Oil.
- The Offer is valid until September 21st.
- Ellaktor will fund the purchase of the Notes in the Offer with financing facilities already committed by local banks and along with existing cash.

REDS MTO

- Due to Reggeborgh's participation in Ellaktor (>33%), RB Ellaktor Holding B.V. (the "Offeror") announced on August 19th the launch of a Mandatory Tender Offer (MTO) for 22.8m shares in REDS, representing the shares not owned directly or indirectly (Ellaktor's stake) by the Offeror, or by persons acting in concert with the Offeror.
- On the same date, an Offering Circular was filed with the HCMC.
- The Offeror is offering €2.48 in cash for every tendered share.

ELLAKTOR's shareholder structure – Aug. '22



Financial Highlights.

Given the prospective RES segment sale, the financial information of this segment is presented separately, in accordance with 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 a part of the ELLAKTOR Group.

1 H1'22 Group Revenue at **€221m** (o/w €168m from C.O.), **13%** higher vs same period last year

2 H1'22 Group EBITDA Comp.⁽¹⁾ at **€117m** (o/w €74m from C.O.), up by 16% vs the respective figure of H1'21 with margin at 53% higher by 1pp vs H1'21. **Reported EBITDA** for the period at **€108m** (o/w €65m from C.O.) or +7% y-o-y.

3 H1'22 Pre-tax Profit at **€29m** (o/w €4m from C.O.) from losses of €49m in the 1st half of last year.

H1'22 Net Profit at **€12m** (o/w losses €7m from C.O.) from losses of €55m in H1'21.

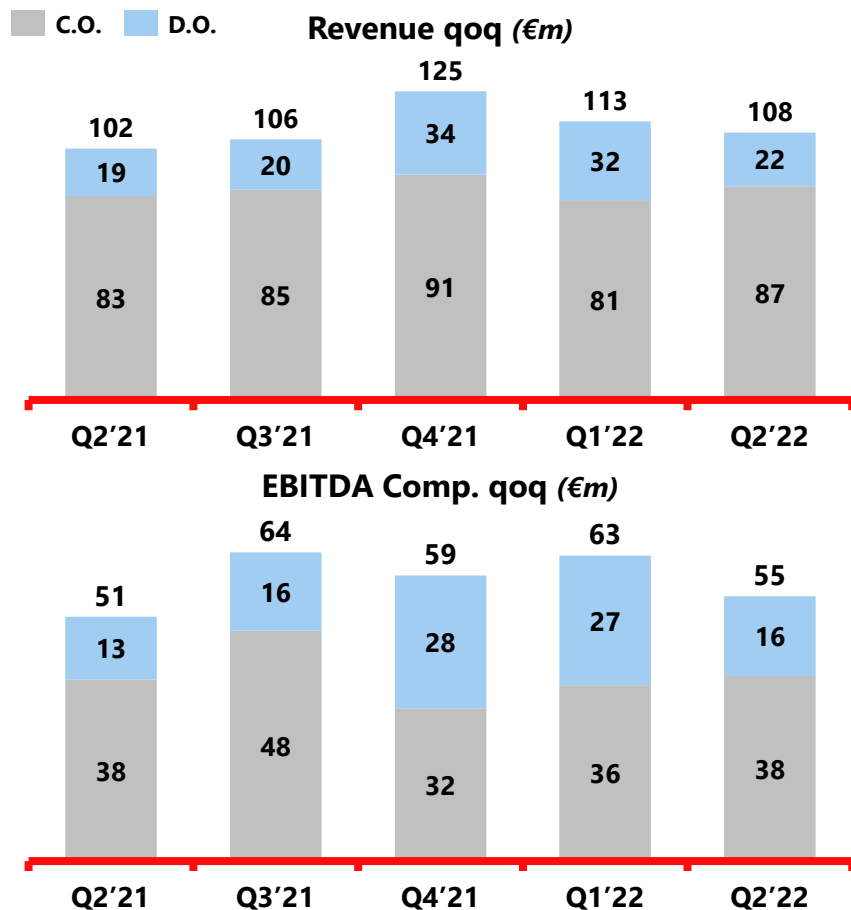
4 **€670m High Yield Bond**

- On August 1st, the company announced a CoC-triggered offer for the outstanding Senior Secured Notes at a price of 101% with an expiration date Sep 21st.
- Backstop financing facility secured.

5 **Net Debt: €607m** (o/w €398m from C.O.), down from €627m at end of 2021.
Net Debt/EBITDA Comp. LTM at 2.6x

6 **Operating Cash Flow at €58m** (o/w €29m from C.O.) for the H1'22, 1% higher than last year

H1 2022 Group Revenue & EBITDA.



Q1'22 is adjusted by €9.0m related to fines & payments associated to January's traffic disruption due to extreme weather conditions.

€m	H1'21	H1'22	Δ%	Q2'21 LTM	Q2'22 LTM	Δ%
Concessions	88.0	111.7	27%	183.7	228.5	24%
Environment	55.4	55.7	1%	110.0	115.3	5%
Other	0.2	0.2	16%	0.4	0.2	(42%)
Continuing Operations	143.7	167.6	17%	294.0	344.0	17%
Discontinued Ops. / RES	51.6	53.7	4%	100.4	107.7	7%
Total	195.3	221.3	13%	394.4	451.7	15%

€m	H1'21	H1'22	Δ%	Q2'21 LTM	Q2'22 LTM	Δ%
Concessions	54.9	63.2	15%	118.0	141.3	20%
Concessions Comp.	54.9	72.2	31%	118.0	150.3	27%
Environment	9.9	7.2	(28%)	7.3	13.9	92%
Other	(4.6)	(5.4)	18%	(11.4)	(10.5)	(7%)
Continuing Operations	60.2	64.9	8%	113.9	144.6	27%
Discontinued Ops. / RES	40.7	43.4	7%	77.2	87.1	13%
Total	100.9	108.3	7%	191.0	231.8	21%
EBITDA Margin %	52%	49%		48%	51%	

H1'22 & Q2'22 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.

Sectoral Operational Update.



**Concessions
Segment**

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

The Company participates in a consortium that was announced preferred investor in BOAK PPP. (North Crete Highway)

Submitted an offer for the acquisition of a majority stake in the share capital of Igoumenitsa Port Authority S.A.



**Environment
Segment**

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

Q2'22 results incorporating provision for retrospective adjustment regarding increased RES revenue compensated at Day Ahead Market spot prices. [€9.1m impact on Revenue & €7.9m in EBITDA]



**D.O. / Renewables
Segment**

During Q2'22 the energy produced was 234 GWh with installed capacity of 493 MW.

Environmental Permits (Q2):

- ✓ Ongoing assessment for 707 MW.
- ✓ Granted environmental permit for 160 MW in South Evia.

Acquisition of SPV holding ETA for an 18.4 MW wind farm (Xirovouni).

ESG Focus.

E



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

S



26% / 24%

Of personnel are women



18% / 17%

Of managerial positions held by women



47,704 / 43,297

Hours of employee training



94% / 95%

Of supplies acquired from local suppliers

G



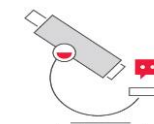
43% / 22%

Of BoD members are women



0 / 0

Confirmed incidents of corruption & discrimination



12 / 9

Participations in research programs



73 / 59

ISO certifications

2021 / 2020

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





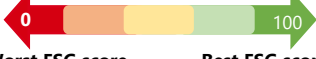
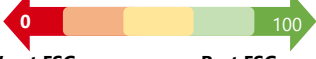
- Enhance employees' well-being
- Embrace diversity & inclusion
- Reinforce training & personnel evaluation
- Support society & improve response to its needs and expectations
- Promote employee volunteerism
- Enhance interaction with stakeholders
- Target zero non-conformities in quality issues



- 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



ESG Ratings.

Rating Agency	Score	Rating Scale	Relative Performance
ISS ESG	Environment: 3 Social: 2 Governance: 4	 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 ⁽¹⁾
REFINITIV	80 (A-)	 Worst ESG score Best ESG score	✓ The score places ELLAKTOR 14th out of the 225 Construction & Engineering companies rated by Refinitiv ⁽²⁾
SUSTAINALYTICS <small>a Morningstar company</small>	35.3	 Worst ESG Risk Rating Best ESG Risk Rating	✓ The score places ELLAKTOR 107th out of the 296 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%

Scores as of 26/8/2022

(1) Source: Bloomberg online platform. (2) Source: Refinitiv online platform

2. Key Financial Figures

Consolidated P&L.



- ▲ **Revenues** increased to €221m (o/w €168m from C.O.) up by 13% during H1 '22 on the back of:
 - ✓ Concessions advancing by 27% with sales reaching €112m
 - ✓ Environment marginally higher reaching at €57m and
 - ✓ D.O. / RES sector up by 4% standing at €54m
- ▲ **Selling & Administrative Expenses** higher by 13% at €16m (o/w €15.5m from C.O.), mostly driven by Concessions
- ▲ **EBITDA** amounted to €108m (o/w €65m from C.O.) vs €101m in H1'21 posting an increase of 7%. This achievement was the result of improvements in the performances of the following sectors:
 - ✓ Concessions' EBITDA improved by €8m; (or by €17m when adjusted for one off snowstorm event)
 - ✓ EBITDA in Environment stood lower by €3m
 - ✓ while EBITDA in D.O./RES came in higher by €3m
- ▲ **At the Pre-Tax level**, profits of €29m (o/w €4m from C.O.) were recorded vs. losses of €49m in H1'21, an improvement of €68m 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 €26m (o/w €7m from C.O.) at similar levels with the 1st half of the previous year.

Consolidated P&L - IFRS 5.

		Continuing Operations			Discontinued operations			Total		
	€m	H1'21	H1'22	YoY	H1'21	H1'22	YoY	H1'21	H1'22	YoY
1.	Net sales	143.7	167.6	17%	51.6	53.7	4%	195.3	221.3	13%
2.	Cost of Sales*	(73.0)	(84.8)	(16%)	(10.4)	(10.1)	2%	(83.4)	(94.9)	(14%)
3.	Gross profit	70.6	82.8	17%	41.3	43.5	5%	111.9	126.4	13%
4.	Selling & Admin. expenses*	(13.7)	(15.5)	(13%)	(0.6)	(0.6)	(4%)	(14.3)	(16.2)	(13%)
5.	Other income & Other gain/(loss)*	5.1	(3.9)	<(100%)	(0.0)	0.6	>100%	5.1	(3.4)	<(100%)
6.	Share of profit/(loss) from associates	(1.8)	1.5	>100%	(0.0)	(0.1)	<(100%)	(1.8)	1.5	>100%
7.	EBITDA	60.2	64.9	8%	40.7	43.4	7%	100.9	108.3	7%
8.	<i>EBITDA Margin (%)</i>	42%	39%		79%	81%		52%	49%	
9.	EBITDA Comp.	60.2	73.9	23%	40.7	43.4	7%	100.9	117.3	16%
10.	<i>EBITDA Comp. Margin (%)</i>	42%	44%		79%	81%		52%	53%	
11.	Depreciation/Amortization	(31.0)	(30.5)	2%	(12.4)	(12.4)	(0%)	(43.4)	(42.9)	1%
12.	Operating results	29.2	34.4	18%	28.2	31.0	10%	57.4	65.4	14%
13.	Income from dividends	0.8	1.5	81%	0.0	0.0	n.m.	0.8	1.5	81%
14.	Financial income & (expenses)	(21.0)	(18.2)	14%	(5.9)	(5.7)	4%	(26.9)	(23.9)	12%
15.	Share of loss from the Unrestricted Group	(80.5)	(14.0)	83%	0.0	0.0	n.m.	(80.5)	(14.0)	83%
16.	Profit/(Loss) before tax	(71.5)	3.7	>100%	22.3	25.3	13%	(49.2)	29.1	>100%
17.	Income tax	(4.1)	(11.3)	<(100%)	(1.2)	(5.5)	<(100%)	(5.3)	(16.7)	<(100%)
18.	Net profit/(loss)	(75.6)	(7.4)	90%	21.1	19.8	(6%)	(54.5)	12.4	>100%
19.	Net profit (loss) excluding the share of loss from the Unrestricted Group	4.9	6.5	32%	21.1	19.8	(6%)	26.0	26.3	1%

H1'22 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 P&L.

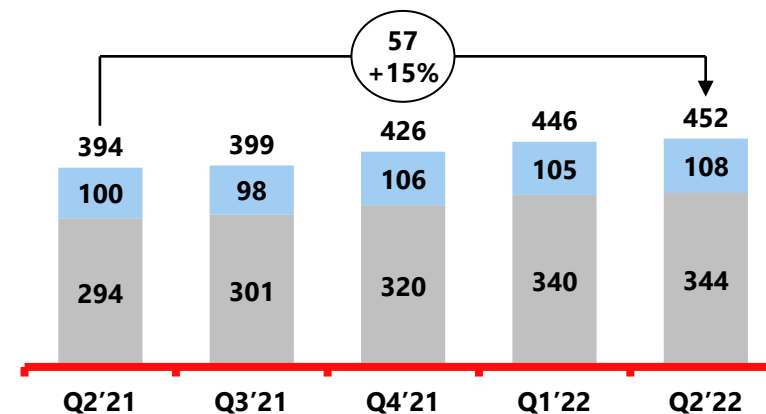
	€m	H1'21	H1'22	Δ%
1. Net sales		195.3	221.3	13%
2. Cost of Sales*		(83.4)	(94.9)	(14%)
3. Gross profit		111.9	126.4	13%
4. Selling & Admin. expenses*		(14.3)	(16.2)	(13%)
5. Other income & Other gain/(loss)*		5.1	(3.4)	<(100%)
6. Share of profit/(loss) from associates		(1.8)	1.5	>100%
7. EBITDA		100.9	108.3	7%
8. EBITDA Margin (%)		52%	49%	
9. EBITDA Comp.		100.9	117.3	16%
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11. Depreciation/Amortization		(43.4)	(42.9)	1%
12. Operating results		57.4	65.4	14%
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15. Share of loss from the Unrestricted Group		(80.5)	(14.0)	83%
16. Profit/(Loss) before tax		(49.2)	29.1	>100%
17. Income tax		(5.3)	(16.7)	<(100%)
18. Net profit/(loss)		(54.5)	12.4	>100%
19. Net profit/(loss) excluding the share of loss from the Unrestricted Group		26.0	26.3	1%

H1'22 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

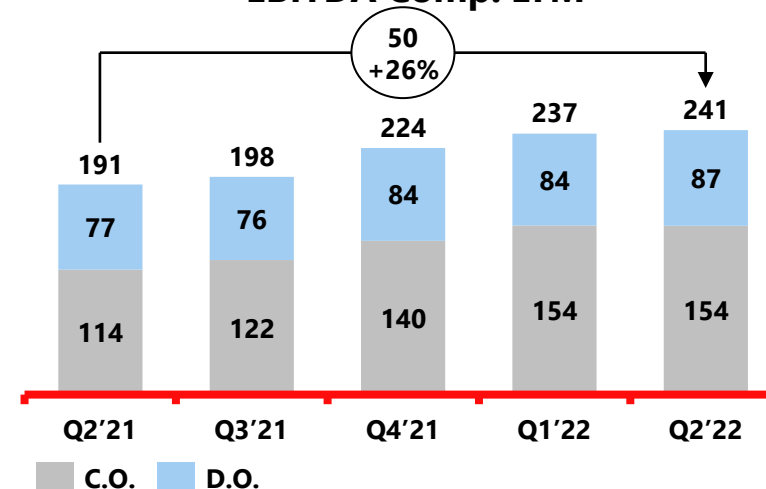
in €m

Net Sales LTM



in €m

EBITDA Comp. LTM



Consolidated Balance Sheet.



- ▲ **Group Total Assets** at the end of June '22 increased marginally by 1% vs Dec'21 reaching €1,794m (o/w €1,244m from C.O.).
- ▲ **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 half 2022 amounted to €958m (o/w €706m from C.O.) reduced by 3% or €30m since December 2021
- ▲ **Group Cash and Liquid Assets** stood at €352m (o/w €309m from C.O.) as of June 2022 down by €9m vs six months ago
- ▲ **Group Total Equity** amounted to €385m, compared to €363m at the end of 2021. Equity attributable to Shareholders reached €308m vs. €286m at the end of December 2021

Consolidated Balance Sheet (IFRS 5).

	Dec.'21	Jun.'22	Δ%
PPE, Intangible assets & Investment property	770.1	291.9	(62%)
Investment in subsidiaries, associates and joint ventures	236.5	261.1	10%
Financial assets at amortised cost and at FV through OCI*	61.5	56.3	(8%)
State financial contribution*	37.5	38.0	1%
Receivables*	284.9	263.2	(8%)
Other non-current assets	15.2	18.6	22%
Other current assets	6.9	6.5	(6%)
Time deposits over 3 months	31.9	10.3	(68%)
Cash (incl. restricted cash)	323.3	298.4	(8%)
Assets classified as held for sale	-	549.5	n.m
Total Assets	1,767.8	1,793.8	1%

	Dec.'21	Jun.'22	Δ%
Equity excl. non-controlling interests	286.2	307.7	8%
Non-controlling interests	77.1	77.7	1%
Equity	363.3	385.4	6%
Total borrowings	988.3	706.6	(28%)
Lease liabilities*	61.4	57.3	(7%)
Trade and other payables	93.8	88.7	(5%)
Current income tax liabilities	19.6	29.1	48%
Dividends payable	-	18.1	n.m
Other current provisions	0.4	0.4	0%
Derivative financial instruments	0.7	7.0	>100%
Other non-current liabilities	240.4	129.7	(46%)
Liabilities classified as held for sale	-	371.5	n.m
Total liabilities	1,404.5	1,408.4	0%
Total Equity and Liabilities	1,767.8	1,793.8	1%

*Including current and non-current

Consolidated Balance Sheet.

	Dec.'21	Jun.'22	Δ%
PPE, Intangible assets & Investment property	770.1	736.7	(4%)
Investment in subsidiaries, associates and joint ventures	236.5	286.7	21%
Financial assets at amortised cost and at FV through OCI*	61.5	56.3	(8%)
State financial contribution*	37.5	38.0	1%
Receivables*	284.9	299.3	5%
Other non-current assets	15.2	18.7	23%
Other current assets	6.9	6.5	(6%)
Time deposits over 3 months	31.9	10.3	(68%)
Cash (incl. restricted cash)	323.3	341.3	6%
Total Assets	1,767.8	1,793.8	1%

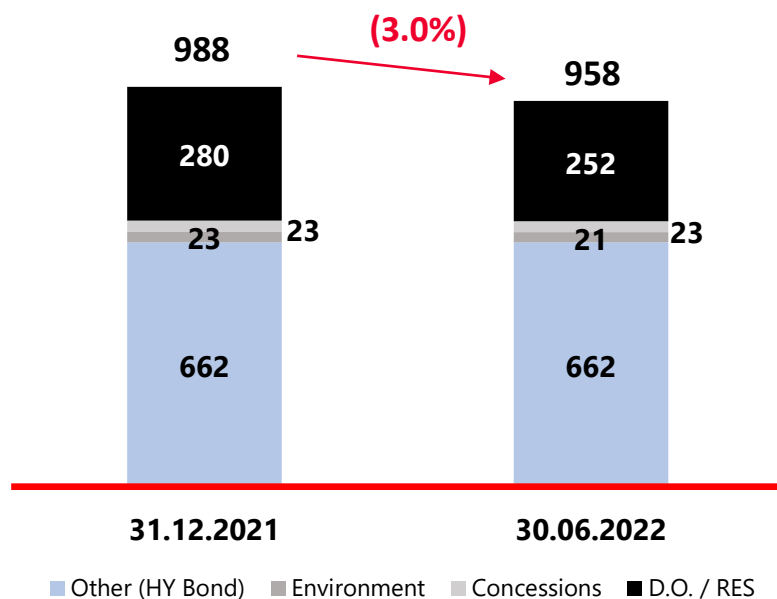
	Dec.'21	Jun.'22	Δ%
Equity excl. non-controlling interests	286.2	307.7	8%
Non-controlling interests	77.1	77.7	1%
Equity	363.3	385.4	6%
Total borrowings	988.3	958.2	(3%)
Lease liabilities*	61.4	62.1	1%
Trade and other payables	93.8	94.5	1%
Current income tax liabilities	19.6	29.6	51%
Dividends payable	-	18.1	n.m
Other current provisions	0.4	0.4	0%
Derivative financial instruments	0.7	7.0	>100%
Other non-current liabilities	240.4	238.4	(1%)
Total liabilities	1,404.5	1,408.4	0%
Total Equity and Liabilities	1,767.8	1,793.8	1%

*Including current and non-current

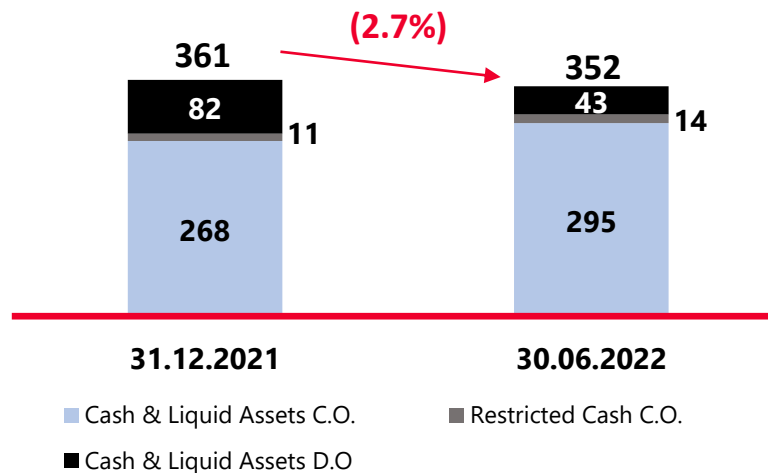
Net Debt and Liquidity.

Net Debt* C.O. as of June 30th, 2022: €398m, down from €429m as of Dec 31st, 2021.

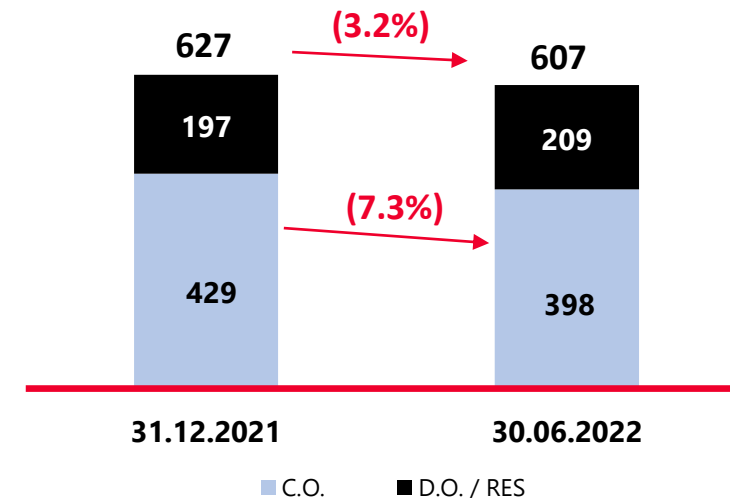
Total Debt



Cash and Liquid Assets



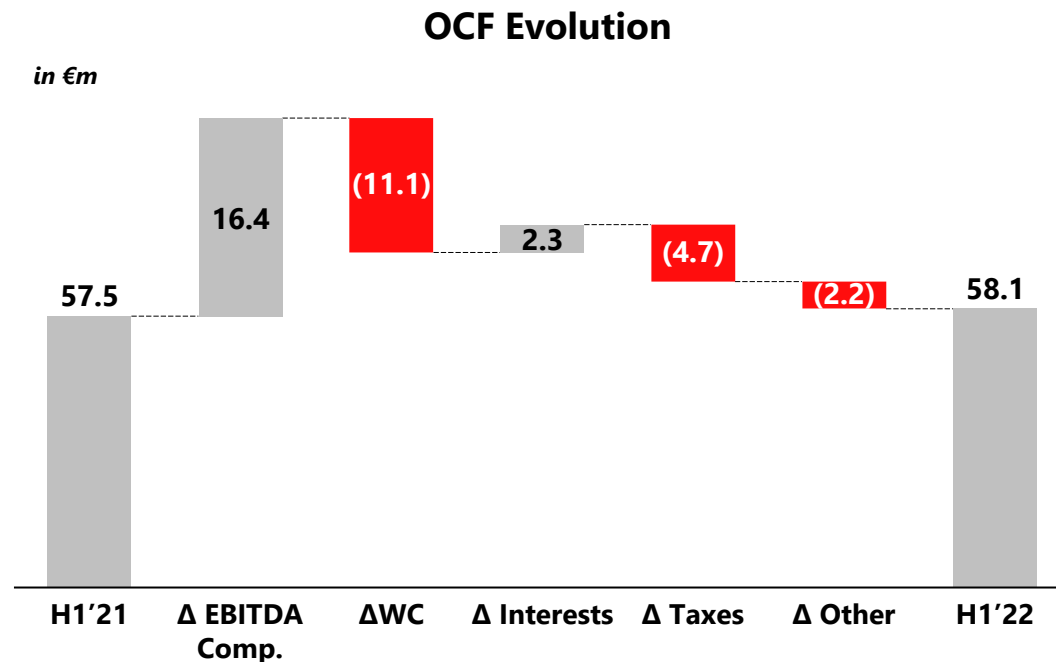
Net Debt*



*Excludes €62m lease liabilities IFRS 16 as of Jun. 30th '22 and Dec 31st, 2021

Consolidated Cash Flow (IFRS 5).

€m	H1'21	H1'22	Δ (%)
Cash and equivalents at start of period	228.3	293.7	29%
CFs from Operating Activities (C.O.)	6.3	28.5	>100%
<i>CFs from Operating Activities (D.O.)</i>	<i>51.2</i>	<i>29.6</i>	<i>(42%)</i>
Total CFs from Operating Activities	57.5	58.1	1%
CFs from Investment Activities (C.O.)	(41.8)	(1.4)	97%
<i>CFs from Investment Activities (D.O.)</i>	<i>(2.8)</i>	<i>(5.5)</i>	<i>(100%)</i>
Total CFs from Investment Activities	(44.6)	(6.9)	85%
CFs from Financing Activities (C.O.)	(47.7)	(6.8)	86%
<i>CFs from Financing Activities (D.O.)</i>	<i>(16.5)</i>	<i>(28.6)</i>	<i>(73%)</i>
Total CFs from Financing Activities	(64.2)	(35.4)	45%
Net increase / (decr.) in cash & equivalents	(51.3)	15.8	>100%
Exchange differences in cash & eq.	0.0	0.0	n.m.
Cash and equivalents at end of period	177.0	309.5	75%
<i>-of which (D.O.)</i>	<i>0.0</i>	<i>24.6</i>	<i>n.m.</i>



3. Performance by Segment

A. Concessions

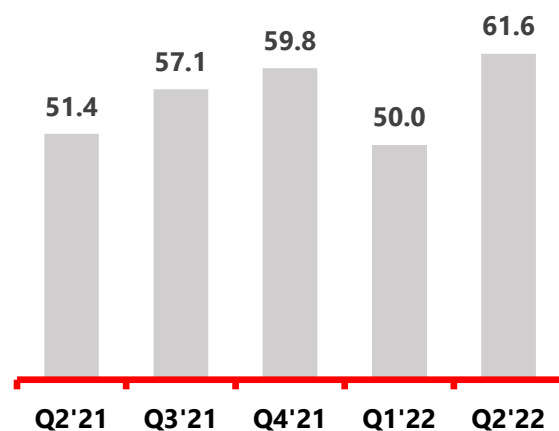
- ▲ Traffic in all roads we operate was up by 31% during H1'22 vs. same period LY. Specifically in Attiki Odos, traffic level, during the first half of the year, was higher by 28% compared to the same period of LY, but lower by 1.5% compared to H1'19 (pre-COVID) as a result of heavy snowfall and severe weather during January 2022.
- ▲ On February 25th, a JV in which Aktor Concessions participates, has been announced preferred investor in 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 7th, a JV in which Aktor Concessions participates, has been announced preferred investor in BOAK PPP (20% participation – North Crete Highway)
- ▲ On August 5th, a consortium in which Aktor Concessions participates, has submitted an offer for the acquisition of a majority stake in the share capital of Igoumenitsa Port Authority S.A. (49% participation)
- ▲ Various PPP, Concessions & Privatizations projects are expected to be tendered in 2022



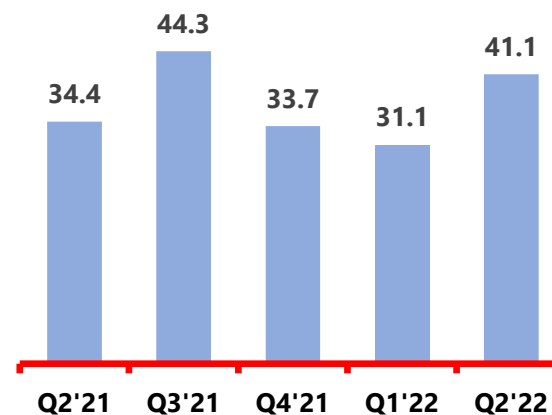
A. Concessions

	€m	H1'21	H1'22	Δ	Q2'21 LTM	Q2'22 LTM	Δ
Revenue & EBITDA	Revenue	88.0	111.7	27%	183.7	228.5	24%
	EBITDA	54.9	63.2	15%	118.0	141.3	20%
	EBITDA Comp.*	54.9	72.2	31%	118.0	150.3	27%
	EBITDA Comp. %	62%	65%		64%	66%	

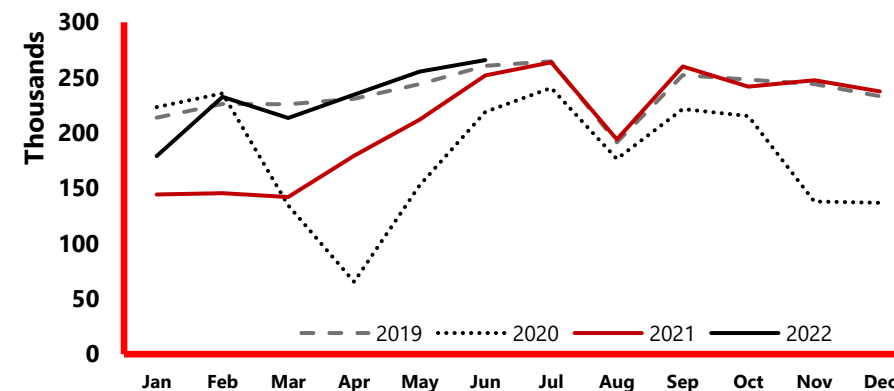
Revenue QoQ (€m)



EBITDA Comp.* QoQ (€m)



Attiki Odos ADT Evolution 2019-Q2'22



*EBITDA comp. of H1'22 and Q1'22 excludes one-off provisions of €9.0m for fines & payments related to January's traffic disruption due to extreme weather conditions

H1'22 traffic up by 28% vs same period last year, reaching 2019, pre-pandemic, levels.

B. Environment



▲ During Q2'22:

- ✓ 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
- ✓ Announcement of RAE memo regarding windfall profits for the period Oct'21 – Jun'22 while from Jul'22 onwards a cap on the price received is going to be applied.
- ✓ Extrajudicial settlement regarding retrospective claim for non-invoiced works (€ 1.7m)
- ✓ Initiation of Kozani biogas electricity production (1.2MW – 60% participation)
- ✓ Sole bidder 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)

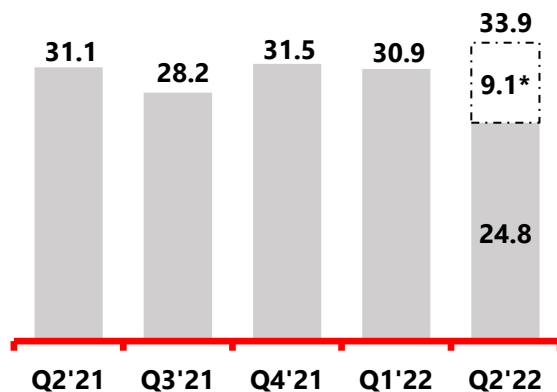
▲ Post H1'22:

- ✓ Decision regarding cap on RES price received for projects with expired Power Purchase Agreement (PPA) at € 85/MWh (from 8/7/22 onwards)
- ✓ Signing of Israel technical service agreement contract (€ 9m – execution duration 3y)
- ▲ EBITDA is presented decreased compared to Q2'21 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)
- ▲ 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

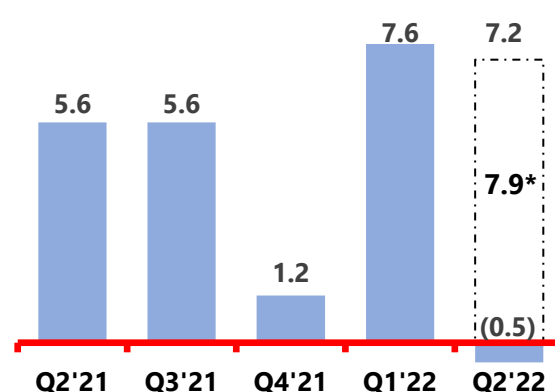
B. Environment

Revenue & EBITDA	€m	H1'21	H1'22	Δ	Q2'21 LTM	Q2'22 LTM	Δ
	Revenue	55.4	55.7	1%	110.0	115.4	5%
	EBITDA	9.9	7.2	(28%)	7.2	13.9	92%
	EBITDA %	18%	13%		7%	12%	

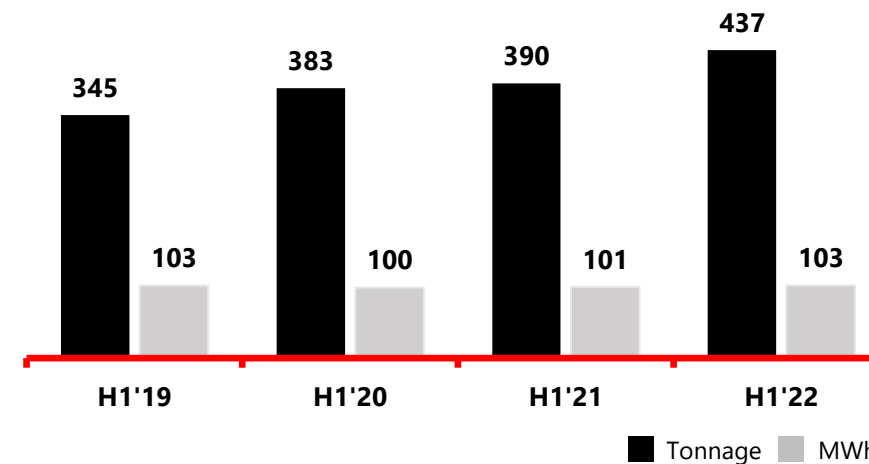
Revenue QoQ (€m)



EBITDA QoQ (€m)



Tonnage & MWh (in '000s)



* Q2'22 results have incorporated provision for retrospective adjustment regarding increased RES revenue compensated at Day Ahead Market (DAM – spot) prices, with impact of €9.1m & €7.9m in Revenue and EBITDA respectively

C. Discontinued Operations / Renewable Energy Sources

Operational highlights (H1'22)

- ▲ 493 MW installed capacity, 573 GWh of energy yield.
- ▲ 93.6 €/MWh effective tariff.
- ▲ WAVG remaining PPA lifetime stands at 16.4 years.
- ▲ WAVG WTG fleet age stands at 6.3 years.
- ▲ H1'22 fleet wide availability at 96.5%, vs 95.6% during the same period last year
- ▲ Increased production, in overall portfolio, by 3.7% during H1'22 vs H1'21



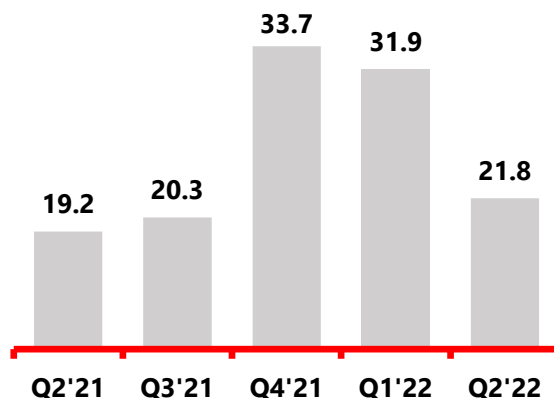
Development highlights

- ▲ Ongoing activities:
 - ✓ Central Evia wind farms (286 MW).
 - ✓ Extensions of existing wind farms in Epirus & Peloponnese (59 MW).
 - ✓ Maturing wind capacity in Peloponnese (251 MW).
 - ✓ Maturing solar capacity in Central Macedonia (27 MW) and in Epirus (85 MW).
- ▲ Redesign of newly acquired permit of 18.4 MW wind farm.
- ▲ Environmental permit granted for wind farm in the South Evia project (160 MW).
- Post Q2'22 -
- ▲ New RES legislation 4951/2022:
 - ✓ smooths out windfall market inflows of FiP plants with compensation price (through FOSE) up to 85 €/MWh. No change in FiP revenues.
 - ✓ Legislation for BESS plants.

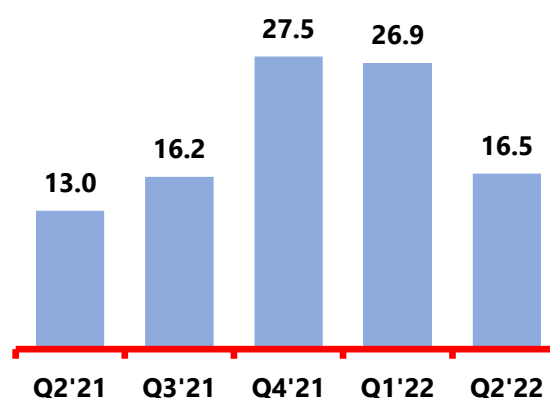
C. Discontinued Operations / Renewable Energy Sources

	€m	H1'21	H1'22	Δ	Q2'21 LTM	Q2'22 LTM	Δ
Revenue & EBITDA	Revenue	51.6	53.7	4%	100.4	107.7	7%
	EBITDA	40.7	43.4	7%	77.2	87.1	13%
	EBITDA %	79%	81%		77%	81%	

Revenue QoQ (€m)



EBITDA QoQ (€m)



RES KPIs

	KPI	FY'18	FY'19	FY'20	FY'21	H1'22
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	26.7
	Availability(%)	98.1	96.9	96.7	95.7	96.5
Financial	Revenues/MW (€k)	212	211	202	214	217*
	EBITDA/MW(€k)	151	164	158	171	176*
	OCF/MW (€k)	129*				

*Figures on annualized basis

4.Appendix

P&L by Segment H1'22.

H1'22 in €m	Concessions	Environment	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	111.7	55.7	0.3	(0.1)	167.6	53.7	221.3
Cost of Sales*	(38.4)	(45.7)	(0.2)	(0.4)	(84.8)	(10.1)	(94.9)
Gross profit	73.2	10.0	0.1	(0.4)	82.8	43.5	126.4
Selling & Administrative expenses*	(5.9)	(4.7)	(5.4)	0.4	(15.5)	(0.6)	(16.2)
Other income & Other gain/(losses)*	(5.7)	1.8	(0.1)	(0.0)	(3.9)	0.6	(3.4)
Share of profit/(loss) from associates	1.5	(0.0)	0.0	0.0	1.5	(0.1)	1.5
EBITDA	63.2	7.2	(5.4)	0.0	64.9	43.4	108.3
Depreciation/Amortization	(27.2)	(3.0)	(0.3)	0.0	(30.5)	(12.4)	(42.9)
Operating results	36.0	4.2	(5.8)	0.0	34.4	31.0	65.4
Income from dividends	1.5	0.0	0.0	0.0	1.5	0.0	1.5
Financial income & (expenses)	(2.2)	1.0	(16.9)	0.0	(18.2)	(5.7)	(23.9)
Share of loss from the Unrestricted Group	(7.0)	0.0	(6.9)	0.0	(14.0)	0.0	(14.0)
Profit/(Loss) before income tax	28.2	5.2	(29.6)	0.0	3.7	25.3	29.1
Income tax	(8.2)	(3.0)	(0.1)	0.0	(11.3)	(5.5)	(16.7)
Net profit/(loss)	20.0	2.2	(29.7)	0.0	(7.4)	19.8	12.4
Net profit/(loss) excluding the share of loss from the Unrestricted Group	27.1	2.2	(22.8)	0.0	6.5	19.8	26.3

*Excluding Depreciation and Amortization

P&L by Segment H1'21.

H1'21 in €m	Concessions	Environment	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	88.0	55.4	0.3	(0.1)	143.7	51.6	195.3
Cost of Sales*	(31.2)	(41.8)	(0.3)	0.3	(73.0)	(10.4)	(83.4)
Gross profit	56.8	13.6	0.0	0.2	70.6	41.3	111.9
Selling & Administrative expenses*	(3.4)	(5.4)	(4.7)	(0.2)	(13.7)	(0.6)	(14.3)
Other income & Other gain/(losses)*	3.3	1.8	(0.0)	(0.0)	5.1	(0.0)	5.1
Share of profit/(loss) from associates	(1.8)	0.0	0.0	0.0	(1.8)	(0.0)	(1.8)
EBITDA	54.9	9.9	(4.6)	(0.0)	60.2	40.7	100.9
Depreciation/Amortization	(27.8)	(2.9)	(0.3)	0.0	(31.0)	(12.4)	(43.4)
Operating results	27.1	7.0	(4.9)	(0.0)	29.2	28.2	57.4
Income from dividends	0.8	0.0	0.0	0.0	0.8	0.0	0.8
Financial income & (expenses)	(8.3)	0.1	(12.8)	0.0	(21.0)	(5.9)	(26.9)
Share of loss from the Unrestricted Group	(12.7)	0.0	(67.8)	0.0	(80.5)	0.0	(80.5)
Profit/(Loss) before income tax	7.0	7.1	(85.5)	(0.0)	(71.5)	22.3	(49.2)
Income tax	(4.0)	(0.0)	(0.0)	0.0	(4.1)	(1.2)	(5.3)
Net profit/(loss)	3.0	7.1	(85.6)	(0.0)	(75.6)	21.1	(54.5)
Net profit/(loss) excluding the share of loss from the Unrestricted Group	15.6	7.1	(17.8)	(0.0)	4.9	21.1	26.0

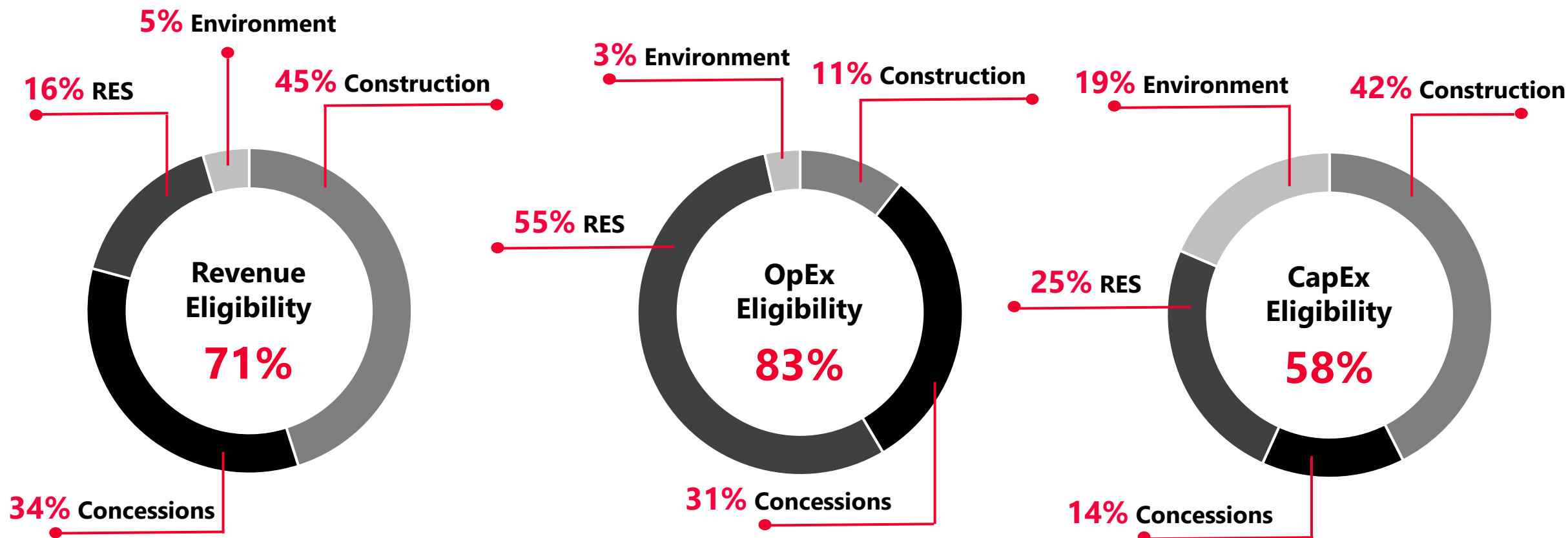
*Excluding Depreciation and Amortization

Net Debt by Segment.

30.06.2022 in € m	Concessions	Environment	Other	Continuing Operations	RES	Total Restricted Group (RG)
Short-term Debt	0.0	3.9	(0.0)	3.9	35.8	39.7
Long-term Debt	23.3	17.2	662.2	702.7	215.9	918.5
Total Debt	23.3	21.1	662.2	706.6	251.6	958.2
Cash	230.4	34.6	19.9	284.9	24.6	309.5
Time deposits over 3 months	10.3	-	-	10.3	-	10.3
Restricted Cash	11.5	1.9	0.1	13.5	18.3	31.8
Financial Assets at amortized cost	-	-	-	-	-	-
Total Cash + Liquid Assets	252.1	36.5	20.1	308.7	42.9	351.6
Net Debt/ (Cash)	(228.9)	(15.4)	642.1	397.9	208.7	606.6
<i>Intra-segment funding within the RG</i>	94.9	-	(94.9)	-	-	-
<i>Loans from the RG(-) to the UG (+)</i>	(76.9)	(9.2)	(72.3)	(158.4)	(6.6)	(165.0)

31.12.2021 in € m	Concessions	Environment	Other	Continuing Operations	RES	Total Restricted Group (RG)
Short-term Debt	-	3.7	(0.0)	3.7	45.7	49.4
Long-term Debt	23.2	19.5	662.3	705.0	233.8	938.8
Total Debt	23.2	23.2	662.3	708.7	279.5	988.2
Cash	174.7	35.0	20.2	229.9	63.8	293.7
Time deposits over 3 months	31.9	-	-	31.9	-	31.9
Restricted Cash	8.1	3.1	0.1	11.3	18.3	29.6
Financial Assets at amortized cost	6.2	-	-	6.2	-	6.2
Total Cash + Liquid Assets	220.8	38.1	20.3	279.3	82.1	361.4
Net Debt/ (Cash)	(197.6)	(14.9)	642.0	429.4	197.4	626.9
<i>Intra-segment funding within the RG</i>	116.9	-	(116.9)	-	-	-
<i>Loans from the RG(-) to the UG (+)</i>	(74.6)	(9.0)	(44.5)	(128.1)	(6.6)	(134.7)

Sustainability Eligibility – EU Taxonomy.



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.

LTM

Last Twelve Months. Refers to the period that includes the last 4 quarters.

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