9-Months 2022 **Financial Results**

Restricted Group



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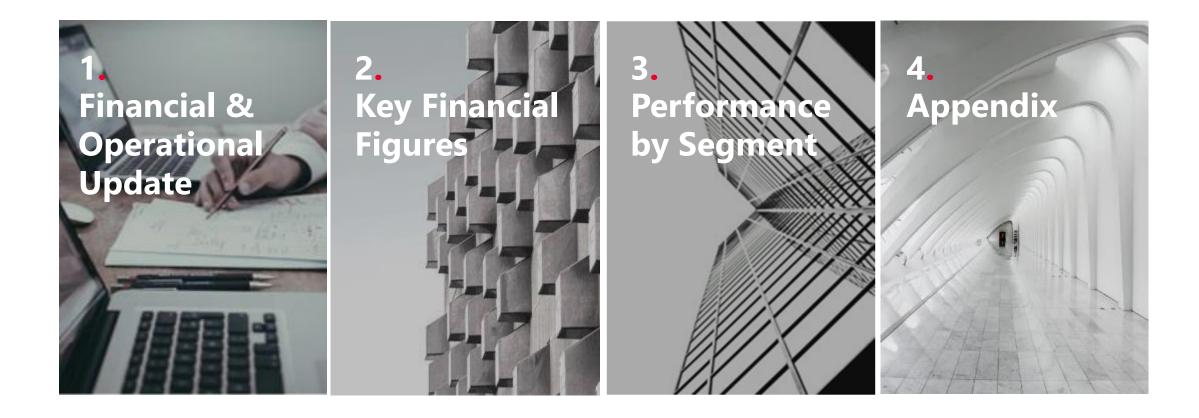
caution readers of this presentation not to place undue reliance on these forward-looking statements as several factors could cause future Group results to differ materially from these targets.

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.



Contents.

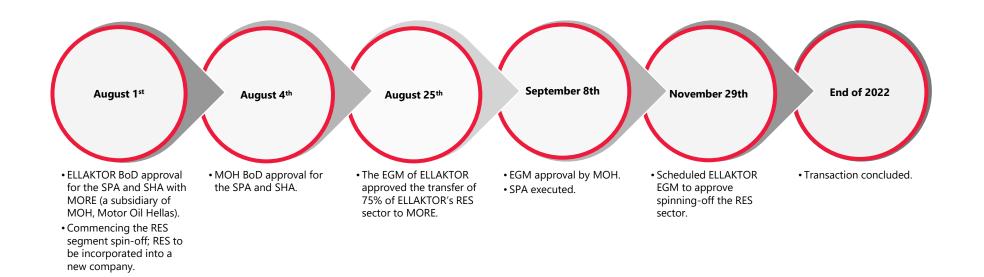






Recent developments / RES Sale Progress.

Approval Process



Transaction
Structure
&
Economics

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') (ELLAKTOR 25%, MORE 75%). MORE will contribute in cash whereas Ellaktor in kind (via appr. 14% of SpinCo shares, exact percentage TBD).

ELLAKTOR will sell and transfer the remaining SpinCo shares, for cash.

HoldCo will merge into SpinCo (i.e., the former to be absorbed by the latter). SpinCo: Equity Value (100% of shares) determined at €794.5m; Enterprise Value at €994.1m.



Other developments.

€670m High Yield Bond

- 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.
- The offer was triggered by a change of control due to the Framework Agreement between Reggeborgh and Motor Oil (page 5).
- During the offer (valid until Sep. 21st), 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.

Voluntary Tender Offer (VTO)

- Reggeborgh's VTO for ELLAKTOR shares was concluded on July 26th.
- Shareholders tendered **54.4m shares (15.6%** of the company's total share capital).
- **Post VTO**, **Reggeborgh** Invest B.V. controls directly or indirectly **46.15%** in Ellaktor.

REDS MTO

- 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.



Financial Highlights.

- 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 €335m** (o/w €259m from C.O.), **11%** higher vs the same period last year; **LTM** Group Revenue at **€460m** (o/w €351m from C.O.).
- 9M'22 Group EBITDA Comp.⁽¹⁾ at €174m (o/w €114m from C.O.), up by 5% vs the respective figure for 9M'21 (Comp. margin at 52%, 3pp lower vs 9M'21). **Reported EBITDA** for the period at €165m (o/w €105m from C.O.), unchanged vs last year.
 - **9M'22 Pre-tax Profit at €41m** (o/w €2m from C.O.) vs losses of €43m 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.

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.
- Valid tenders for €497m in total.



Net Debt⁽²⁾**: €633m** (o/w €436m from C.O.), up from €627m at the end of 2021.

Group Cash & Liquid Assets (excl. Moreas): **€322m** (o/w €270m from C.O.) vs €361m as of Dec'21.

Net Debt⁽²⁾/EBITDA Comp. LTM (excl. Moreas) at 2.7x.



Operating Cash Flow at **€73m** in 9M'22, compared to €116m during the same period last year.

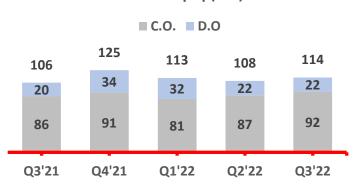


⁽¹⁾ Excluding €9m of fines & voluntary payments related to January's traffic disruptions in Attiki Odos due to extreme weather conditions.

⁽²⁾ Excluding Moreas and lease liabilities IFRS 16.

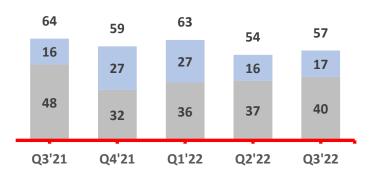
Q3 2022 Group Revenue & EBITDA.

Revenue qoq (€m)



41	€m	9M′21	9M′22	Δ%	Q3′21 LTM	Q3′22 LTM	Δ%
ne	Concessions	145.2	171.1	18%	190.4	230.8	21%
	Environment	83.6	88.1	5%	110.2	119.7	9%
Ve	Other	0.4	0.3	(13%)	0.5	0.5	(10%)
ē	Eliminations	(0.1)	(0.1)	21%	(0.2)	(0.1)	23%
	Continuing Operations	229.0	259.4	13%	300.9	350.8	17%
	Discontinued Oper./RES	71.9	75.4	5%	97.8	109.1	12%
	Total	300.9	334.9	11%	398.7	460.0	15%

EBITDA Comp. qoq (€m)



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

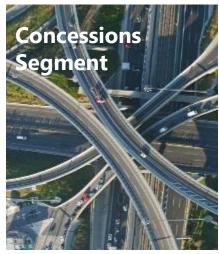
EBITDA

€m	9M′21	9M′22	Δ%	Q3′21 LTM	Q3′22 LTM	Δ%
Concessions	99.3	102.5	3%	122.5	136.2	11%
Concessions Comp.	99.3	111.5	12%	122.5	145.2	19%
Environment	15.4	11.3	(27%)	10.2	12.6	23%
Other	(6.7)	(8.9)	(34%)	(10.3)	(12.0)	(17%)
Continuing Operations	108.1	104.9	(3%)	122.4	136.7	12%
Discontinued Oper./RES	56.9	60.0	6%	75.9	87.5	15%
Total	165.0	164.9	(0%)	198.3	224.2	13%
EBITDA Margin %	55%	49%		50%	49%	

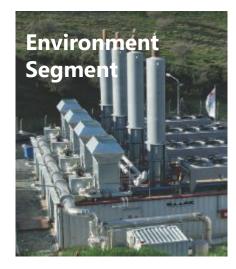
9M'22 and Q3'22 LTM EBITDA Comp. exclude a one-off charge of €9.0m relating to January's traffic disruptions in Attiki Odos due to extreme weather conditions.



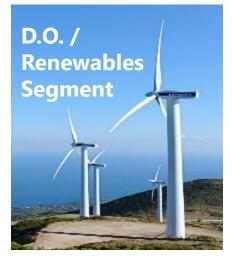
Operational Update.



 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.



- 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

 CO_2 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



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





43% / 22%

Of BoD members are women



0/0

Confirmed incidents of corruption & discrimination



12/9

Participations in research programs



73 / 59

ISO certifications

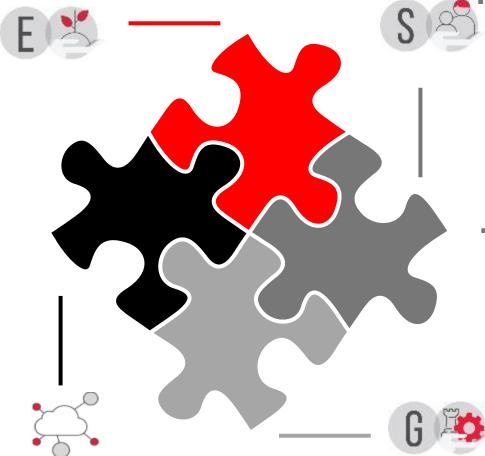
2021 / 2020



E

ESG Strategic Goals.

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



- 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

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



ESG Ratings.

Rating Agency	Score	Rating Scale		Relative Performance
ISS ESG ⊳	Environment: 3 Social: 2 Governance: 4	Worst QualityScore Best Qu	alityScore	
Bloomberg	67	Worst ESG disclosure score Best ESG	100 6 disclosure score	✓ 3rd highest score among the rated FTSE ATHEX Large Cap companies and best score among Greek construction companies (1) (1) (1) (2) (1)
REFINITIV" -	79.97 (A-)	Worst ESG score Best ESG	100 5 score	✓ The score places ELLAKTOR 16th out of the 280 Construction & Engineering companies rated by Refinitiv (2)
SUSTAINALYTICS a Morningstar company	33.4	Worst ESG Risk Rating Best ESG	0 G Risk Rating	✓ The score places ELLAKTOR 79th out of the 332 Construction & Engineering companies rated by Sustainalytics
Corporate Enights	31.35/100	Worst ESG score Best ESG	100 G 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	100 G 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 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 €335m (o/w €259m from C.O.), increasing by €101m yoy (o/w €30m from C.O.), driven mainly by higher revenues in Concessions (+€31m).
- Selling & Administrative Expenses at €25m (o/w €24m from C.O.), or an increase of 17% yoy, mainly due to an increase of €4m in Concessions.
- **EBITDA** was unchanged yoy, reaching €165m (o/w €105m from C.O.). It is worth mentioning the following points:
 - Concession EBITDA improved €3m yoy.
- Environment EBITDA was down €4m yoy, due to oneoff provisions.
- D.O./RES EBITDA higher by €3m yoy.
- 9M'22 Profit Before Tax reached €41m vs losses equal to €43m during the respective 2021 period.



Consolidated P&L - IFRS 5.

	Continuing Operations			Discontinued Operations			Total		
€m	9M'21	9M'22	YoY	9M'21	9M'22	YoY	9M'21	9M'22	YoY
Net sales	229.0	259.4	13%	71.9	75.4	5%	300.9	334.9	11%
Cost of Sales*	(110.0)	(131.3)	(19%)	(14.2)	(15.2)	(7%)	(124.2)	(146.5)	(18%)
Gross profit	119.0	128.2	8%	57.7	60.2	4%	176.7	188.4	7%
Selling & Admin. expenses*	(20.4)	(24.2)	(19%)	(1.0)	(0.8)	21%	(21.4)	(25.0)	(17%)
Other income & Other gain/(loss)*	5.8	(3.4)	<(100%)	0.2	0.7	>100%	6.0	(2.7)	<(100%)
Share of profit/(loss) from associates	3.6	4.3	18%	(0.0)	(0.1)	<(100%)	3.6	4.2	16%
EBITDA	108.1	104.9	(3%)	56.9	60.0	6%	165.0	164.9	(0%)
EBITDA Margin (%)	47%	40%		79%	80%		55%	49%	
EBITDA Comp.	108.1	113.9	5%	56.9	60.0	6%	165.0	173.9	5%
EBITDA Comp. Margin (%)	47%	44%		79%	80%		55%	52%	
Depreciation/Amortization	(46.9)	(46.3)	1%	(18.6)	(12.4)		(65.6)	(58.7)	10%
Operating results	61.1	58.6	(4%)	38.3	47.6	24%	99.4	106.2	7%
Income from dividends	0.8	1.5	81%	0.0	0.0		0.8	1.5	81%
Financial income & (expenses)	(31.7)	(35.5)	(12%)	(8.7)	(8.5)	2%	(40.4)	(44.0)	(9%)
Share of loss from the Unrestricted Group	(102.2)	(22.4)	78%	0.0	0.0		(102.2)	(22.4)	78%
Profit/(Loss) before tax	(72.0)	2.1	>100%	29.6	39.1	32%	(42.5)	41.2	>100%
Income tax	(11.5)	(18.9)	(64%)	(2.1)	(6.8)	<(100%)	(13.6)	(25.7)	(89%)
Net profit/(loss)	(83.5)	(16.7)	80%	27.5	32.3	17%	(56.0)	15.5	>100%
Adjusted net profit (excluding the Share of loss from the Unrestricted Group)	18.7	5.7	(70%)	27.5	32.3	17%	46.2	38.0	(18%)

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.

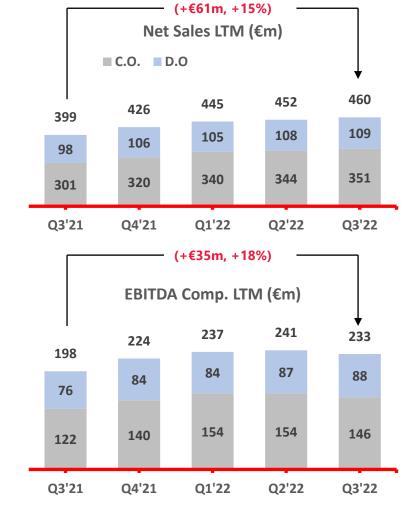


^{*}Excluding Depreciation and Amortization

Consolidated P&L.

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Net sales	300.9	334.9	11%
Cost of Sales*	(124.2)	(146.5)	(18%)
Gross profit	176.7	188.4	7%
Selling & Admin. expenses*	(21.4)	(25.0)	(17%)
Other income & Other gain/(loss)*	6.0	(2.7)	<(100%)
Share of profit/(loss) from associates	3.6	4.2	16%
EBITDA	165.0	164.9	(0%)
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Share of loss from the Unrestricted Group	(102.2)	(22.4)	78%
Profit/(Loss) before tax	(42.5)	41.2	>100%
Income tax	(13.6)	(25.7)	(89%)
Net profit/(loss)	(56.0)	15.5	>100%
Adjusted net profit (excluding the Share of loss from the Unrestricted Group)	46.2	38.0	(18%)

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.





^{*}Excluding Depreciation and Amortization

Consolidated Balance Sheet.



- **Group Total Assets** at €1,8bn (o/w €1,7bn 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 €1bn (o/w €700m from C.O.), reduced by 3% or €33m since December 31st. Our total debt excludes IFRS 16 lease liabilities of €63m as of September 30th.
- Group Cash and Liquid Assets amounted to €322m (o/w €270 from C.O.) on September 30th, down by €39m 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	770.1	280.5	(64%)
Investment in subsidiaries, associates and joint ventures	236.5	301.2	27%
Financial assets at amortized cost and at FV through OCI	61.5	65.8	7%
State financial contribution	37.5	37.7	1%
Receivables	284.9	262.0	(8%)
Other non-current assets	15.2	21.2	39%
Other current assets	6.9	5.5	(20%)
Time deposits over 3 months	31.9	10.0	(69%)
Cash (incl. restricted cash)	323.3	250.6	(22%)
Assets classified as held for sale	0.0	560.4	n.m.
Total Assets	1,767.8	1,795.1	2%

€m	Dec.'21	Sep.'22	Δ%
Equity excl. non-controlling interests	286.2	321.2	12%
Non-controlling interests	77.1	90.9	18%
Equity	363.3	412.1	13%
Total borrowings	988.3	706.1	(29%)
Lease liabilities*	61.4	57.2	(7%)
Trade and other payables	93.8	85.7	(9%)
Current income tax liabilities	19.6	24.8	27%
Dividends payable	0.0	0.3	>100%
Other current provisions	0.4	0.4	0%
Derivative financial instruments	0.7	9.8	>100%
Other non-current liabilities	240.4	128.4	(47%)
Liabilities classified as held for sale	0.0	370.2	n.m.
Total liabilities	1,404.5	1,382.9	(1.5%)
Total Equity and Liabilities	1,767.8	1,795.1	1.5%

^{*} Including current and non-current.



Consolidated Balance Sheet.

€m	Dec.'21	Sep.'22	Δ%
PPE, Intangible assets & Investment Property	770.1	725.4	(6%)
Investment in subsidiaries, associates and joint ventures	236.5	326.9	38%
Financial assets at amortized cost and at FV through OCI	61.5	65.8	7%
State financial contribution	37.5	37.7	1%
Receivables	284.9	299.3	5%
Other non-current assets	15.2	21.3	40%
Other current assets	6.9	6.1	(12%)
Time deposits over 3 months	31.9	10.0	(69%)
Cash (incl. restricted cash)	323.3	302.6	(6%)
Total Assets	1,767.8	1,795.1	2%

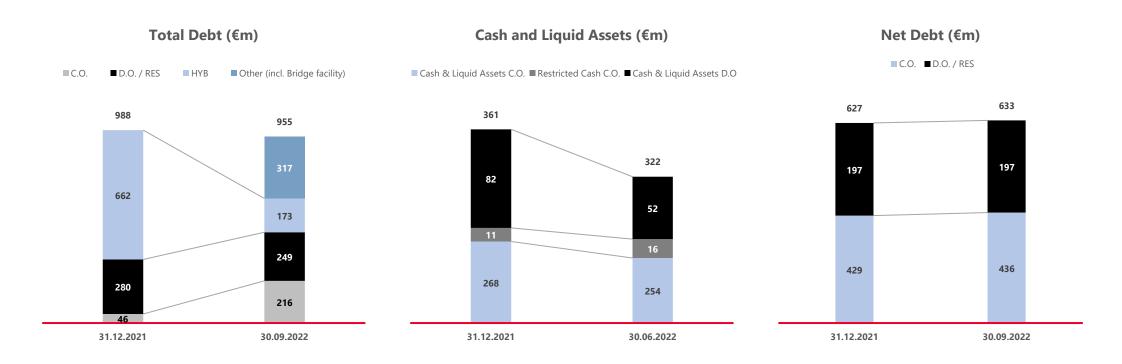
€m	Dec.'21	Sep.'22	Δ%
Equity excl. non-controlling interests	286.2	321.2	12%
Non-controlling interests	77.1	90.9	18%
Equity	363.3	412.1	13%
Total borrowings	988.3	954.6	(3%)
Lease liabilities*	61.4	61.9	1%
Trade and other payables	93.8	92.1	(2%)
Current income tax liabilities	19.6	25.1	28%
Dividends payable	0.0	0.5	>100%
Other current provisions	0.4	0.4	0%
Derivative financial instruments	0.7	9.8	>100%
Other non-current liabilities	240.4	238.6	(1%)
Total liabilities	1,404.5	1,382.9	(2%)
Total Equity and Liabilities	1,767.8	1,795.1	2%

^{*} Including current and non-current.



Net Debt and Liquidity.

Net Debt C.O.* as of Sep. 30th, 2022: €436m, vs €429m on Dec 31st, 2021.



^{*} Excludes €63m lease liabilities (IFRS 16) as of Sep. 30th, 2022, and Dec. 31st, 2021.

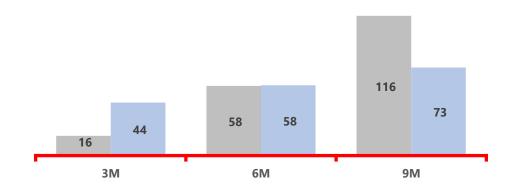


Consolidated Cash Flow (IFRS 5).

€m	9M′21	9M′22	Δ%
Cash and equivalents at start of period	228.3	293.7	29%
CFs from Operating Activities (C.O.)	49.0	29.1	(41%)
CFs from Operating Activities (D.O.)	66.5	43.7	(34%)
Total CFs from Operating Activities	115.5	72.8	(37%)
CFs from Investment Activities (C.O.)	(110.2)	(23.9)	78%
CFs from Investment Activities (D.O.)	(2.8)	(5.6)	(99%)
Total CFs from Investment Activities	(113.0)	(29.4)	74%
CFs from Financing Activities (C.O.)	65.5	(36.3)	<(100%)
CFs from Financing Activities (D.O.)	(26.8)	(46.9)	(75%)
Total CFs from Financing Activities	38.8	(83.3)	<(100%)
Net increase / (decr.) in cash & equivalents	41.3	(40.0)	<(100%)
Exchange differences in cash & eq.	0.0	0.0	0%
Cash and equivalents at end of period	269.6	234.9	(13%)
-of which (D.O.)	0.0	(18.8)	

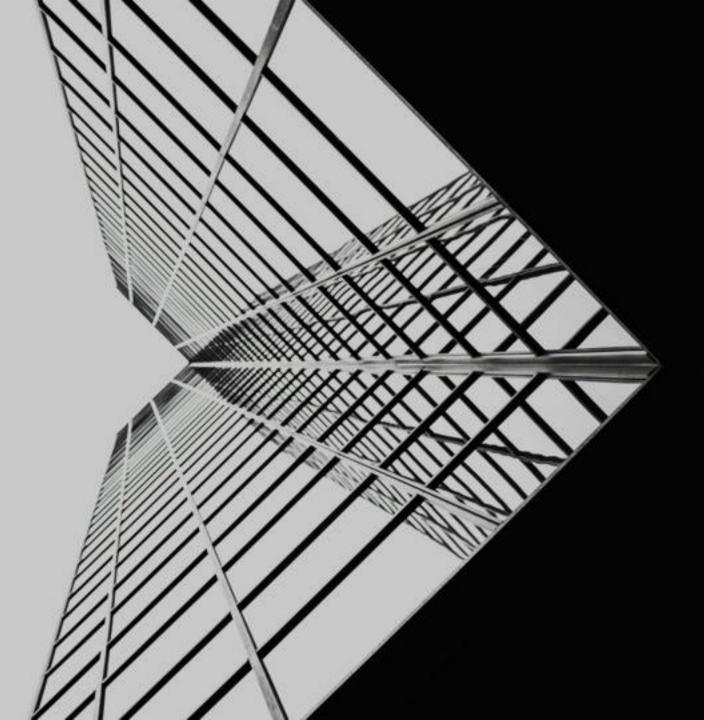
OCF Evolution (€m)

2021 2022





3. Performance by Segment





A. 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.





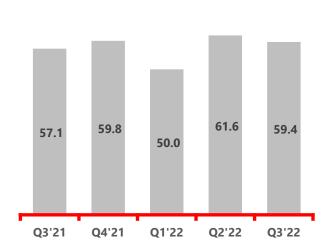
A. Concessions

Revenue & EBITDA

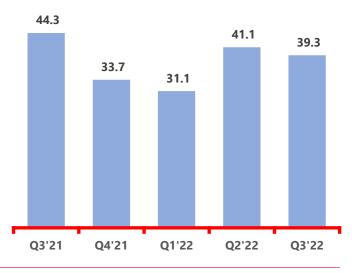
€m	9M′21	9M′22	Δ%	9M'21 LTM	9M'22 LTM	Δ%
Revenue	145.2	171.1	18%	190.4	230.8	21%
EBITDA	99.3	102.5	3%	122.5	136.2	11%
EBITDA Comp.*	99.3	111.5	12%	122.5	145.2	19%
EBITDA Comp. %	68%	65%		64%	63%	

^{*9}M'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)

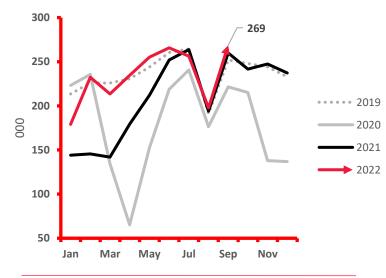


EBITDA Comp.* qoq (€m)



^{*} Q1'22 excludes one-off provisions of €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

B. Environment



▲ During Q3′22:

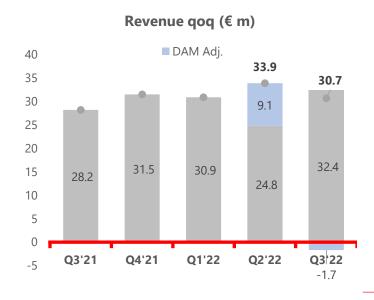
- Contract signed (JV scheme 60% participation) regarding Attica clinical waste incinerator concession tender for the revamping and 25y operation of the facility.
 Contract budget ~ € 86m corresponding to PV of projected revenue over the project life
- Legislative actions ratified regarding the calculation 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.

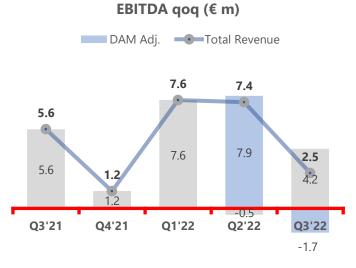


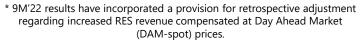
B. Environment

Revenue & EBITDA

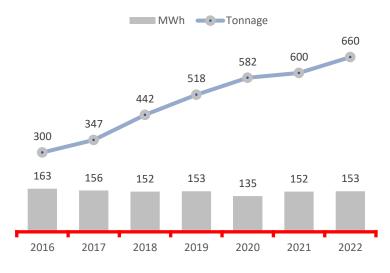
€m	9M′21	9M′22	Δ%	9M'21 LTM	9M'22 LTM	Δ%
Revenue	83.6	88.1	5%	110.2	119.7	9%
EBITDA	15.4	11.3	(27%)	10.1	12.6	24%
EBITDA Comp. %	18%	13%		9%	10%	







9M - Tonnage & MWh (in '000s)





C. Discontinued Operations / Renewable Energy Sources

Operational highlights (9M'22)

- 493 MW installed capacity, 810 GWh energy yield.
- 93.2 €/MWh effective tariff.

- ✓ 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:
 - o Solar capacity in Epirus (26,4 MW).
 - Wind capacity in Rodopi (42 MW).

Post Q3'22

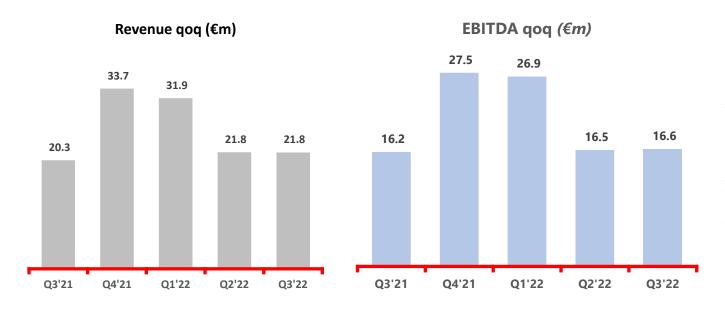
 RES sector preparing for carve-out (effective by November 30th, 2022).



C. Discontinued Operations / Renewable Energy Sources

Revenue & EBITDA

€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 Comp. %	79%	80%		78%	80%	



RES KPIs

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

^{*} Annualized Figures.





P&L by Segment 9M'22.

9M'22 in €m	Concessions	Environment	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	171.1	88.1	0.3	(0.1)	259.4	75.4	334.9
Cost of Sales*	(60.1)	(70.3)	(0.3)	(0.6)	(131.3)	(15.2)	(146.5)
Gross profit	111.0	17.9	0.0	(0.7)	128.2	60.2	188.4
Selling & Administrative expenses*	(9.2)	(7.3)	(8.3)	0.7	(24.2)	(0.8)	(25.0)
Other income & Other gain/(losses)*	(3.6)	0.8	(0.6)	(0.0)	(3.4)	0.7	(2.7)
Share of profit/(loss) from associates	4.3	(0.0)	0.0	0.0	4.3	(0.1)	4.2
EBITDA	102.5	11.3	(8.9)	(0.0)	104.9	60.0	164.9
Depreciation/Amortization	(41.5)	(4.2)	(0.6)	0.0	(46.3)	(12.4)	(58.7)
Operating results	61.0	7.1	(9.6)	(0.0)	58.6	47.6	106.2
Income from dividends	1.5	0.0	0.0	0.0	1.5	0.0	1.5
Financial income & (expenses)	(3.9)	1.4	(33.0)	0.0	(35.5)	(8.5)	(44.0)
Share of loss from the Unrestricted Group	(12.1)	0.0	(10.3)	0.0	(22.4)	0.0	(22.4)
Profit/(Loss) before income tax	46.5	8.6	(52.9)	(0.0)	2.1	39.1	41.2
Income tax	(13.8)	(4.9)	(0.2)	0.0	(18.9)	(6.8)	(25.7)
Net profit/(loss)	32.7	3.6	(53.1)	(0.0)	(16.7)	32.3	15.5
Net profit/(loss) excluding the share of loss from the Unrestricted Group	44.8	3.6	(42.7)	0.0	5.7	32.3	38.0

*Excluding Depreciation and Amortization



P&L by Segment 9M'21.

9M'21 in €m	Concessions	Environment	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	145.2	83.6	0.4	(0.1)	229.0	71.9	300.9
Cost of Sales*	(47.5)	(62.3)	(0.4)	0.3	(110.0)	(14.2)	(124.2)
Gross profit	97.6	21.2	0.0	0.2	119.0	57.7	176.7
Selling & Administrative expenses*	(5.6)	(8.1)	(6.5)	(0.1)	(20.4)	(1.0)	(21.4)
Other income & Other gain/(losses)*	3.6	2.4	(0.2)	(0.0)	5.8	0.2	6.0
Share of profit/(loss) from associates	3.6	0.0	0.0	0.0	3.6	0.0	3.6
EBITDA	99.3	15.4	(6.7)	0.0	108.1	56.9	165.0
Depreciation/Amortization	(42.2)	(4.4)	(0.4)	0.0	(46.9)	(18.6)	(65.6)
Operating results	57.1	11.1	(7.0)	0.0	61.1	38.3	99.4
Income from dividends	0.8	(0.0)	0.0	0.0	0.8	0.0	0.8
Financial income & (expenses)	(12.0)	0.4	(20.2)	0.0	(31.7)	(8.7)	(40.4)
Share of loss from the Unrestricted Group	(14.0)		(88.3)	0.0	(102.2)		(102.2)
Profit/(Loss) before income tax	32.0	11.5	(115.5)	0.0	(72.0)	29.6	(42.5)
Income tax	(9.7)	(1.6)	(0.2)	0.0	(11.5)	(2.1)	(13.6)
Net profit/(loss)	22.2	10.0	(115.7)	0.0	(83.5)	27.5	(56.0)
Net profit/(loss) excluding the share of loss from the Unrestricted Group	36.2	10.0	(27.4)	0.0	18.7	27.5	46.2

*Excluding Depreciation and Amortization



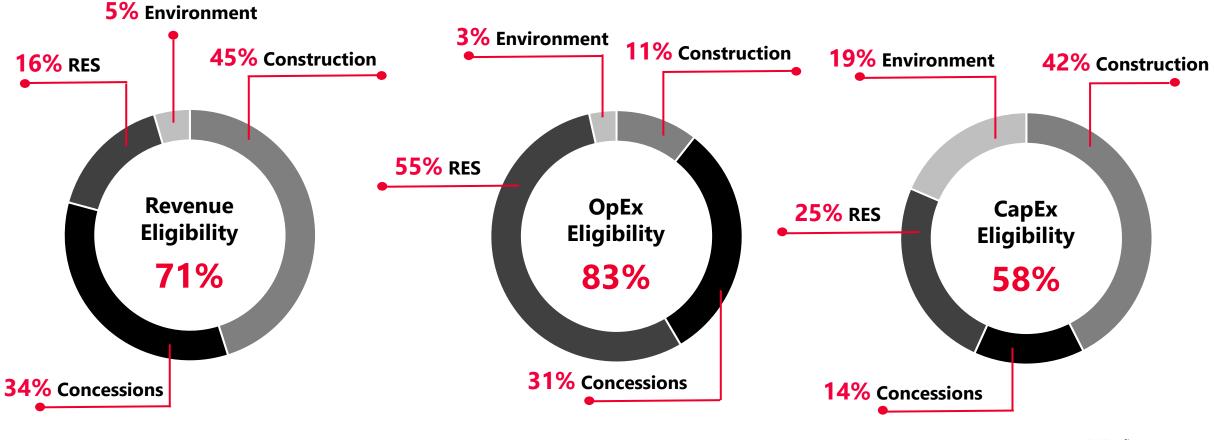
Net Debt by Segment.

30.09.2022 in € m	Concessions (excl. Moreas)	Environment	Other	Continuing Operations (excl. Moreas)	Discontinued Operations (RES)	Total Group
Short-term Debt	15.9	3.8	0.0	19.7	36.0	55.7
Long-term Debt	179.5	17.2	489.7	686.4	212.4	898.8
Total Debt	195.4	21.0	489.7	706.1	248.5	954.6
Cash	201.3	31.7	1.9	234.9	18.8	253.7
Time deposits over 3 months	10.0	0.0	0.0	10.0	0.0	10.0
Restricted Cash	13.7	1.9	0.1	15.7	33.1	48.8
Financial Assets at amortized cost	9.4	0.0	0.0	9.4	0.0	9.4
Total Cash + Liquid Assets	234.4	33.6	2.1	270.1	51.9	322.0
Net Debt/ (Cash)	(39.0)	(12.6)	487.6	436.0	196.5	632.5
Intra-debt funding within the RG	(97.5)	0.0	97.5	0.0	0.0	0.0
Loans from the RG (-) to the UG (+)	(76.9)	(8.0)	(97.9)	(182.8)	0.0	(182.8)

31.12.2021 in € m	Concessions (excl. Moreas)	Environment	Other	Continuing Operations (excl. Moreas)	Discontinued Operations (RES)	Total Group
Short-term Debt	0.0	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	0.0	0.0	31.9	0.0	31.9
Restricted Cash	8.1	3.1	0.1	11.3	18.3	29.6
Financial Assets at amortized cost	6.2	0.0	0.0	6.2	0.0	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
Intra-segment debt within the RG	116.9	0.0	(116.9)	0.0	0.0	0.0
Loans from the RG (-) to the UG (+)	(74.6)	(8.0)	(51.1)	(133.7)	0.0	(133.7)



Sustainability Eligibility – EU Taxonomy.



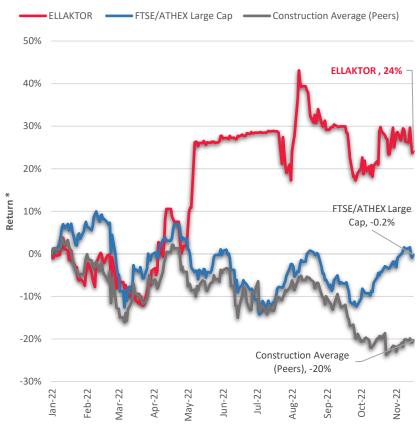


2021 figures

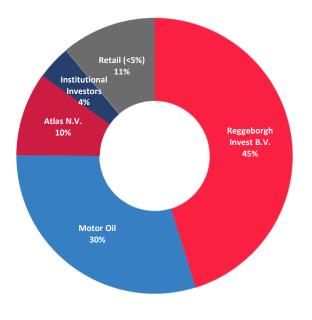
Equity, Performance & Shareholders.



Normalized Performance, Athens Stock Exchange



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.

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-forsale financial assets)

NET BEBT 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

Refers to a period of twelve months ending in the designated quarter.



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