



Investor Presentation

Including 9M'23 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.

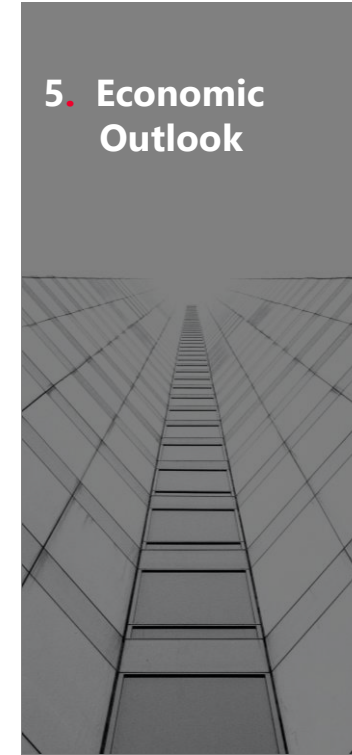
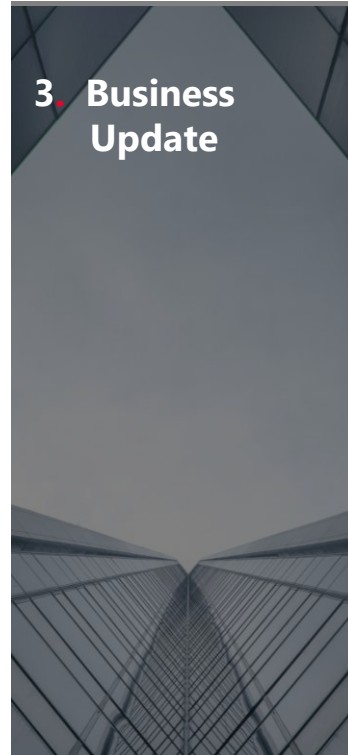
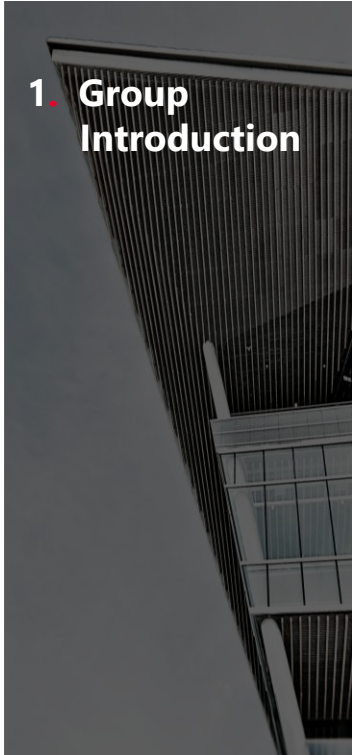
However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled.

We caution readers of this presentation not to place undue reliance on 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.

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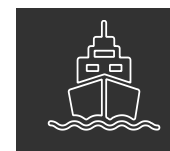
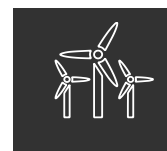
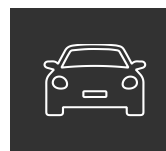
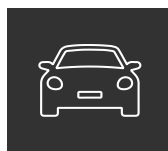
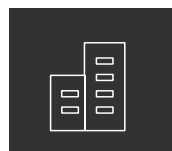




1. Group Introduction



Ellaktor History.



▲ **1950's**

Establishment of AKTOR construction business

▲ **1996**

First concession project signed

▲ **2001**

Entry into Renewable Energy Segment ('RES')

▲ **2003**

Entry into Environment Segment

▲ **2008**

Signed 3 of 5 major concessions awarded in Greece

▲ **2018**

Acquired additional 6.5% stake in Attiki Odos (increasing total stake to 65.75%)

▲ **2019**

1. Merger by absorption with previously listed RES business (achieving 100% ownership)
2. Expansion of Smart Park

▲ **2020**

1. Signed the 40+10 year Alimos Marina concession
2. Signed strategic agreement with EDPR for the joint development of a 496MW wind park portfolio

▲ **2022**

Sale of 75% of RES sector to MORE for an Enterprise Value of c. €1bn

▲ **2023**

1. Sale of Construction segment for a consideration amount of c.€225m to Intrakat
2. Sale of Smart Park to Trade Estates for €93m

Ellaktor The Leading Infrastructure Company in Greece.

Visible, predictable, long term cash flows from critical infrastructure assets complementing a leading construction business



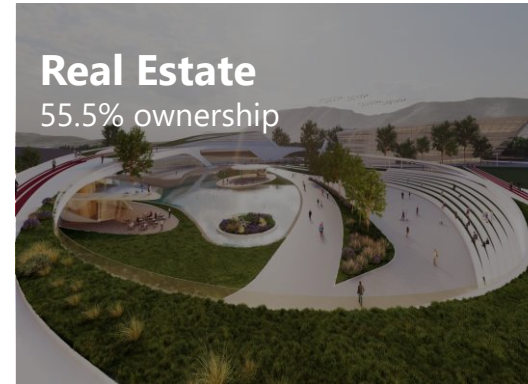
Largest Concessionaire in Greece

- Pioneered first concessions in Greece
- Concessionaire in 5 out of 7 key toll roads in Greece
- Attiki Odos (65.7%)
- Alimos Marina (100%)
- Moreas (71.7%)
- Participations in: Olympia Odos, Aegean Motorway, Rio-Antirio Bridge, Polis Park



Largest Player in Greece in environmental services and waste management

- Market leader in Greece
- 36 total reference facilities/projects
- 5 RES projects with 42 MW capacity of which 35 MW biogas landfills
- Waste management capacity ~850 th. tn.



One of the largest Developers in Greece

- Significant land portfolio:
 - Cambas Park
 - Gournes Project
- Sale of 100% of Smart Park to Trade Estates. The asset's value has been agreed at €110m while the net consideration payable to REDS will be €93m (subject to transaction closing)

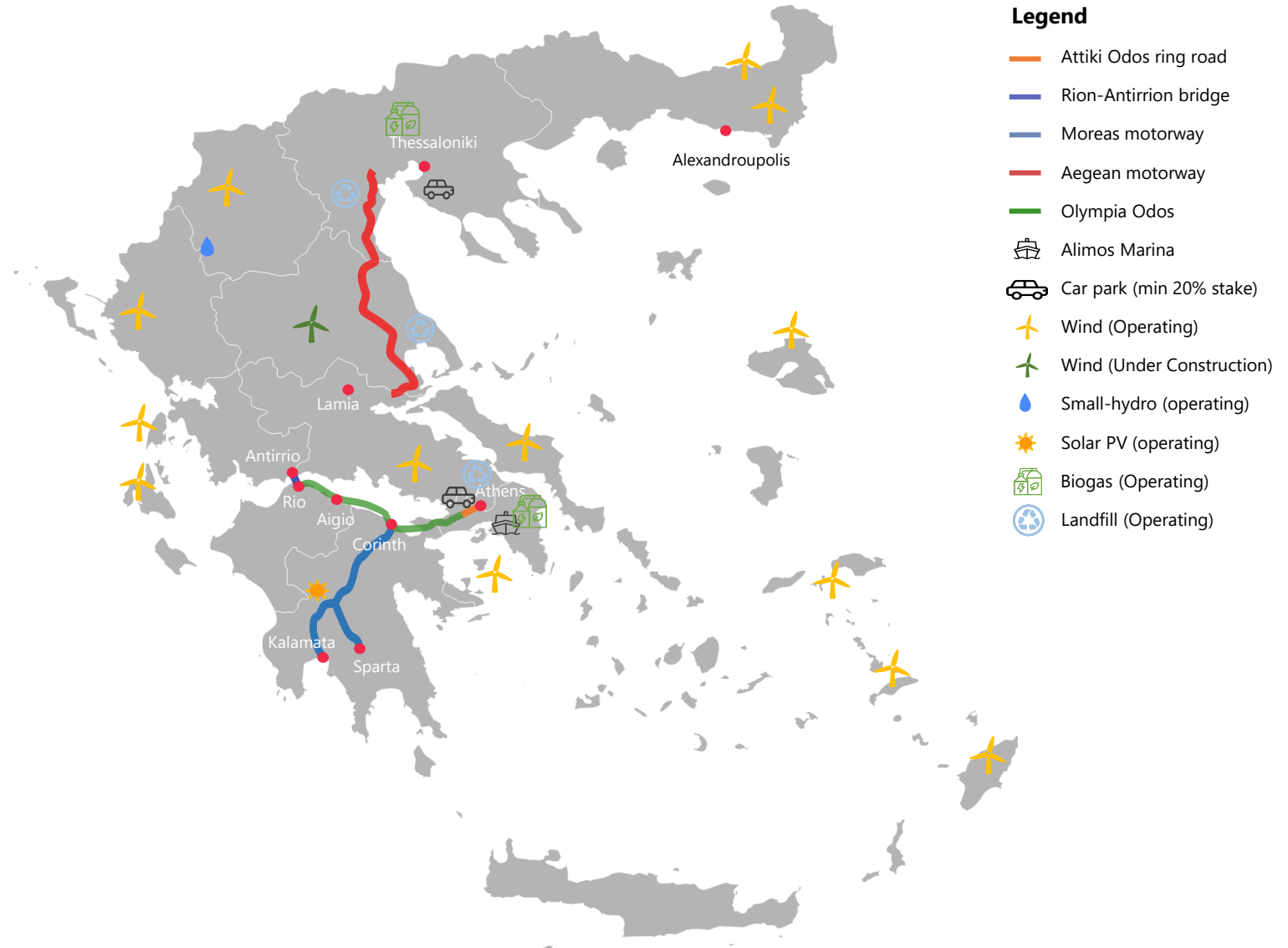


Second Largest RES producer in Greece

- 493MW, 24 wind parks, 1 small hydro and 1 solar PV
- Sale of **75%** of the RES sector to MORE concluded in 2022 for an Enterprise Value of c. €1bn

Ellaktor Growing Portfolio.

Significant infrastructure and energy investments all over Greece





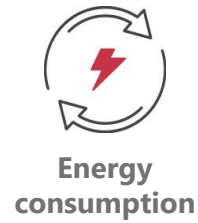
Mission.

Leveraging our people's unique expertise, we deliver high – quality infrastructure, energy and waste management projects, we foster circular economy innovative solutions while enhancing our alternative energy footprint, creating value for our shareholders, our employees and the Greek Economy and Society

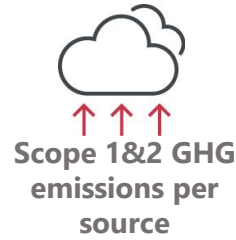
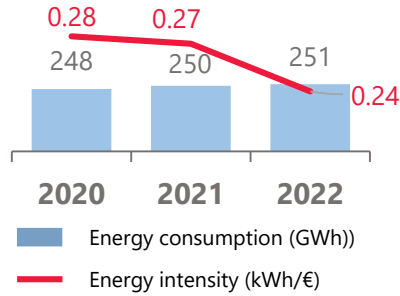
Vision.

To lead the way to a contemporary, innovative, safe, sustainable future

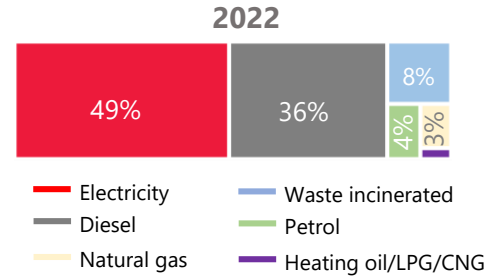
ESG Footprint-Environment.



Energy consumption



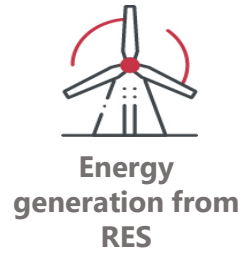
Scope 1&2 GHG emissions per source



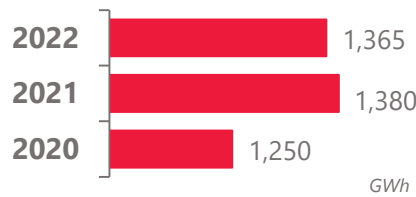
Key 2022 Achievements



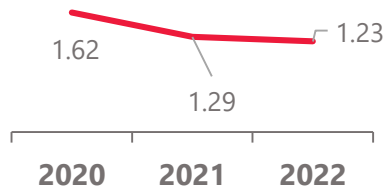
New Group Environmental & Energy Policy



Energy generation from RES



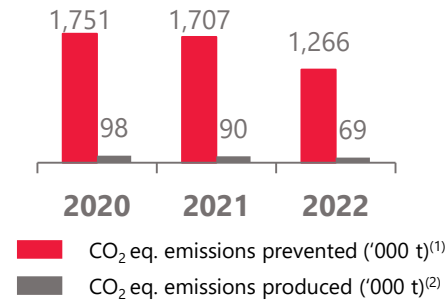
Water withdrawal intensity



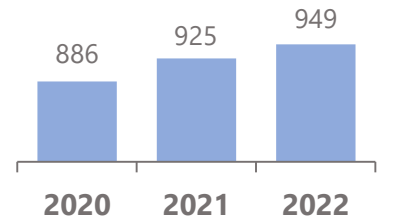
Initiated the design of the roadmap towards zero GHG Emissions by 2050



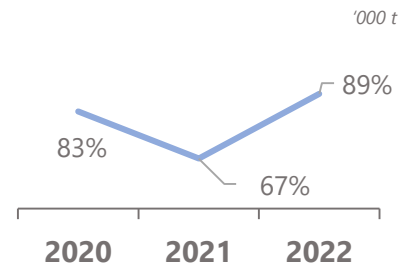
CO2 eq. emissions⁽¹⁾



Third-party waste under management⁽³⁾



% of Group's waste recovered (R)

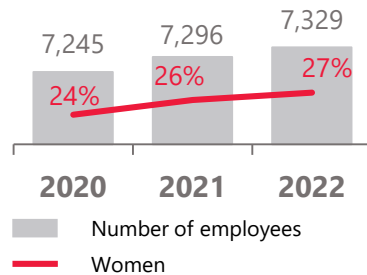


In process of recognition and evaluation of climate risks and their potential financial impacts in line with TCFD

ESG Footprint-Social & Governance.



Employees



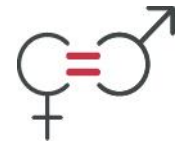
% of supplies acquired from local suppliers



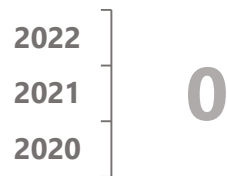
Key 2022 Achievements



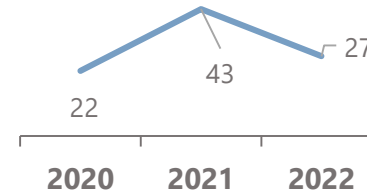
Signed the Women Empowerment Principles (WEPs)



Incidents of discrimination



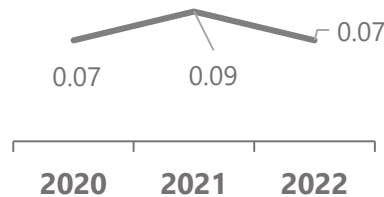
% of BoD members are women⁽¹⁾



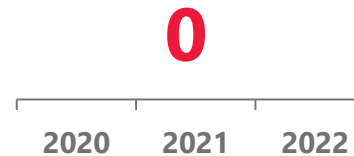
New Donations Policy & Donations Committee



Accident severity index



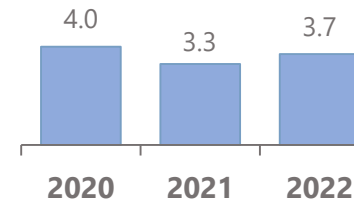
Confirmed incidents of corruption



Launched Diversity, Equity & Inclusion Policy



Contribution to Society



€m

ESG Ratings.

| Rating Agency | Score ⁽¹⁾ | | | Rating Scale (low to high) | Comments |
|--|----------------------|----------|----------|-------------------------------|---|
| | Nov 2023 | Dec 2022 | Dec 2021 | | |
| ISS ESG | | | | 10 - 1 | <ul style="list-style-type: none"> Environment Social Governance |
| Bloomberg | 68.0 | 69.9 | 67.0 | 0 - 100 | ✓ 5 th highest score among the primarily ASE listed companies ⁽²⁾ |
| REFINITIV | 80 | 80 | 80 | 0 - 100 | ✓ 15 th out of the 304 Construction & Engineering companies ⁽³⁾ |
| SUSTAINALYTICS <small>a Morningstar company</small> | 29.3 | 29.8 | 37.3 | 100 - 0 | ✓ 50 th out of the 351 Construction & Engineering companies |
| Corporate Knights | 57.3 | 57.3 | 31.4 | 0 - 100 | ✓ 2 nd out of 235 Construction & Engineering peers assessed globally |
| S&P Global | 40 | 40 | 30 | 0 - 100 | ✓ Placed in the top 10% in the Construction & Engineering industry (CON) |

Y-o-y improvement
 Y-o-y deterioration

(1) As of the following reporting dates (2) Source: Bloomberg online platform. (3) Source: Refinitiv online platform



FTSE4Good

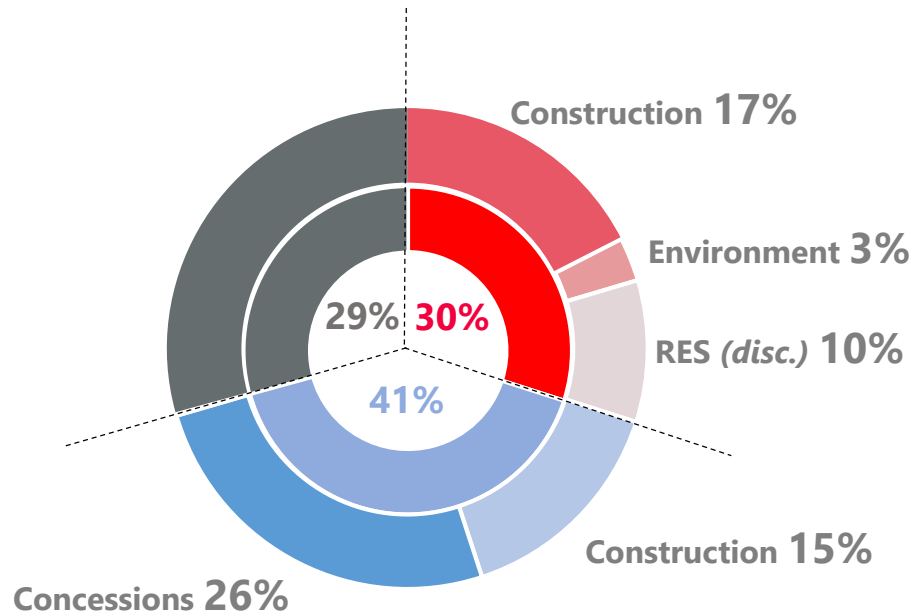
Included for the first time in 2022



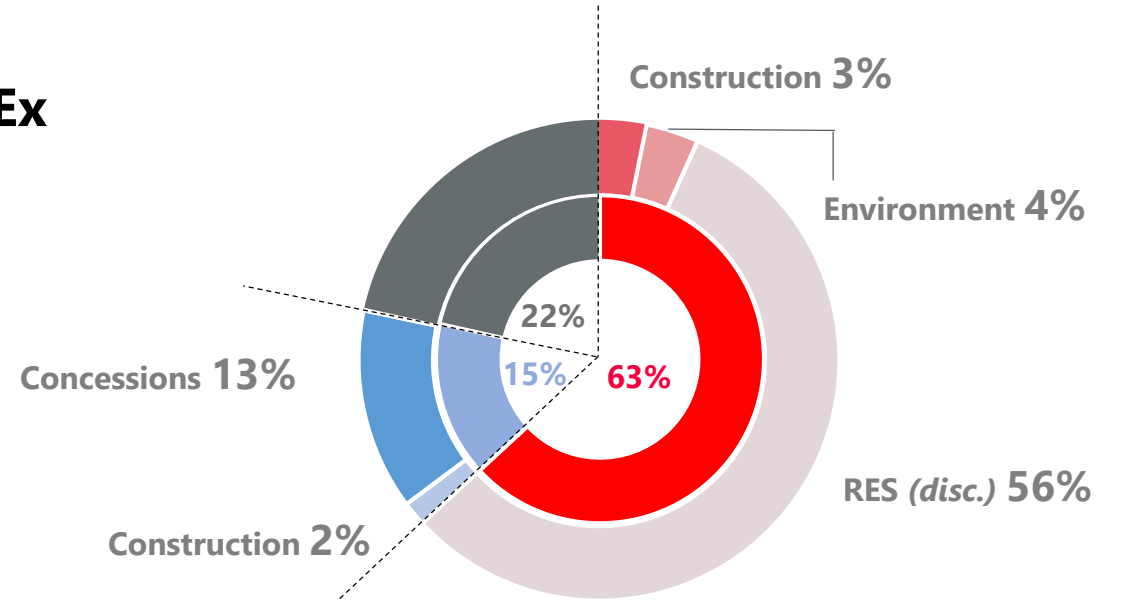
Bloomberg's GEI assessment: Achieved a score higher than the threshold

EU Taxonomy-FY2022.

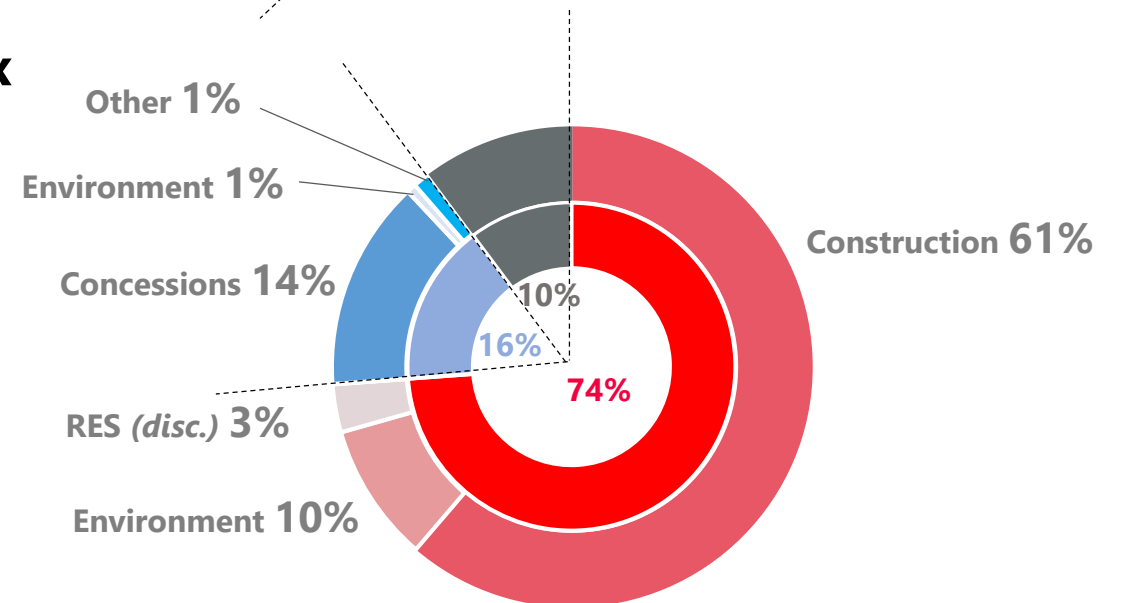
Revenues



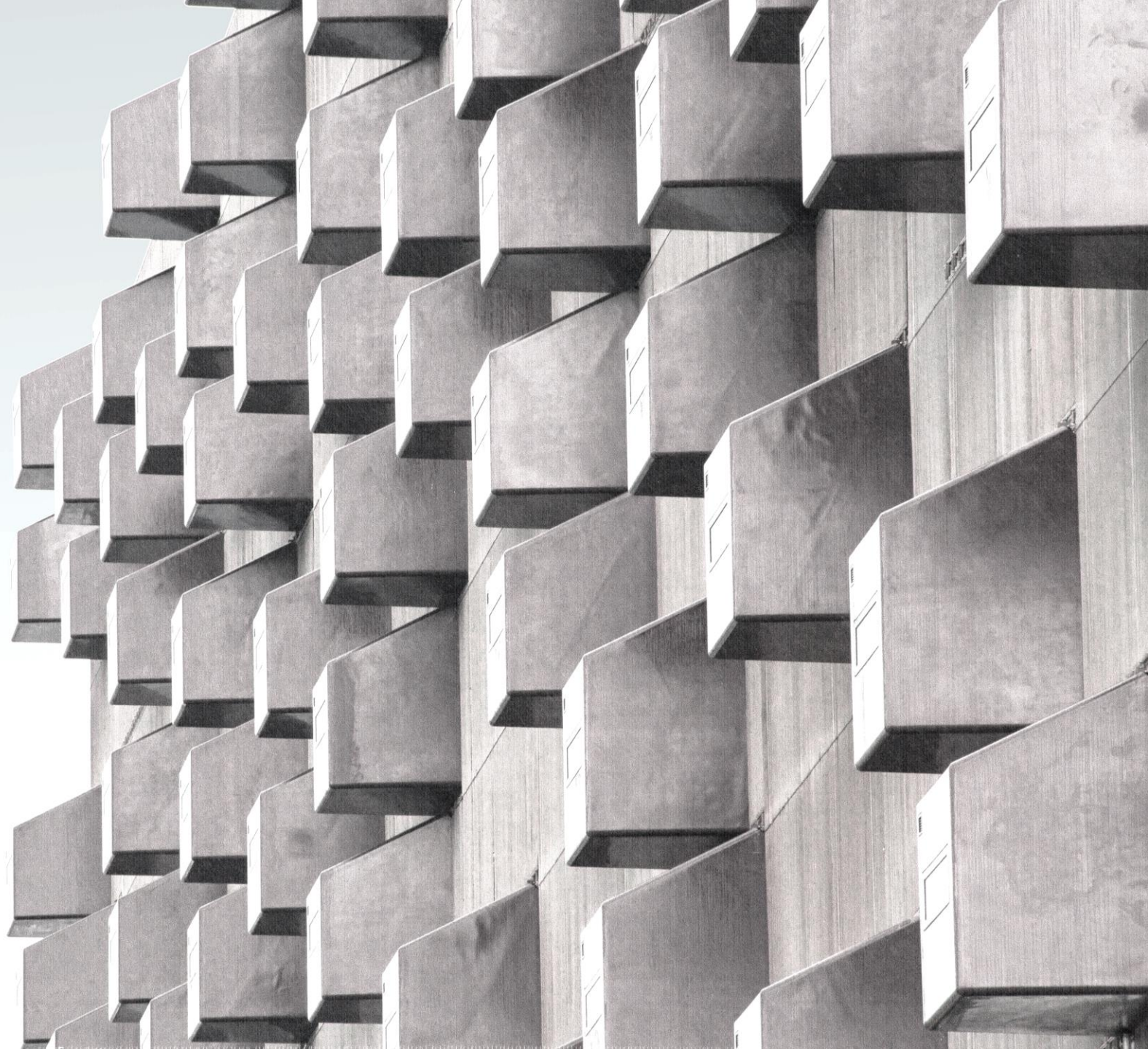
OpEx




CapEx



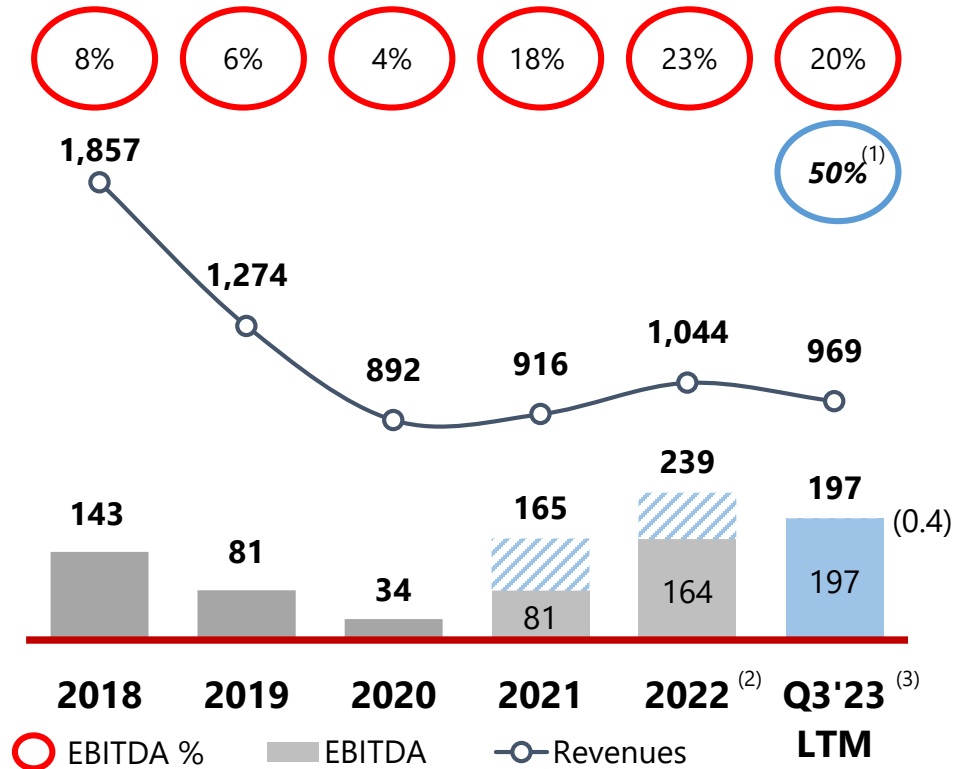
2. Key Financial Figures



Group Financials.

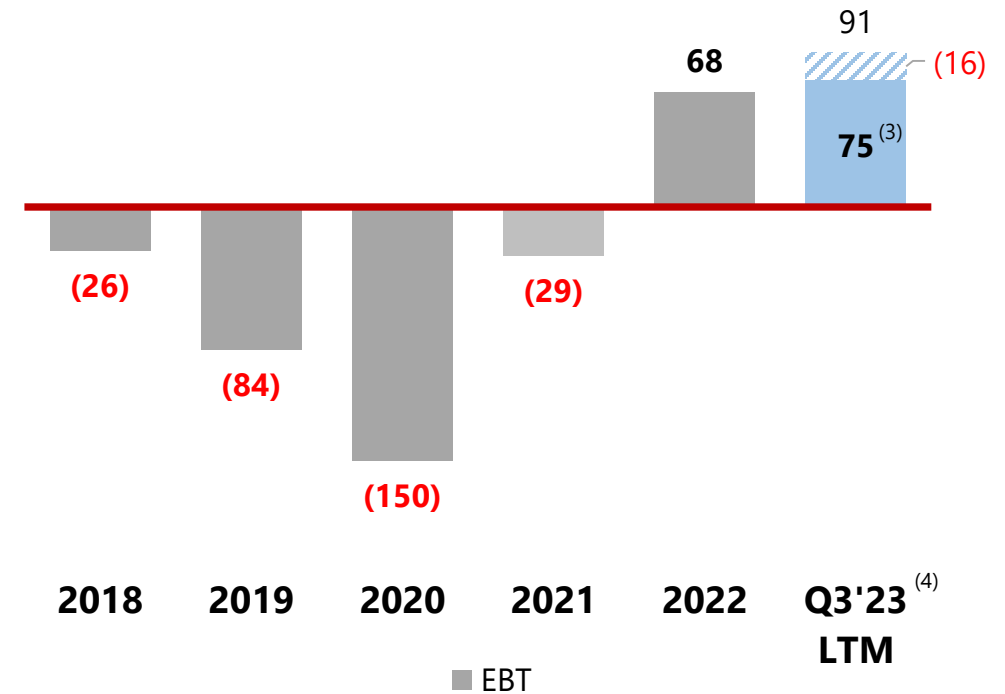
 Discontinued Operations (D.O.)

Revenues & EBITDA



Amounts in €m

Earnings Before Tax



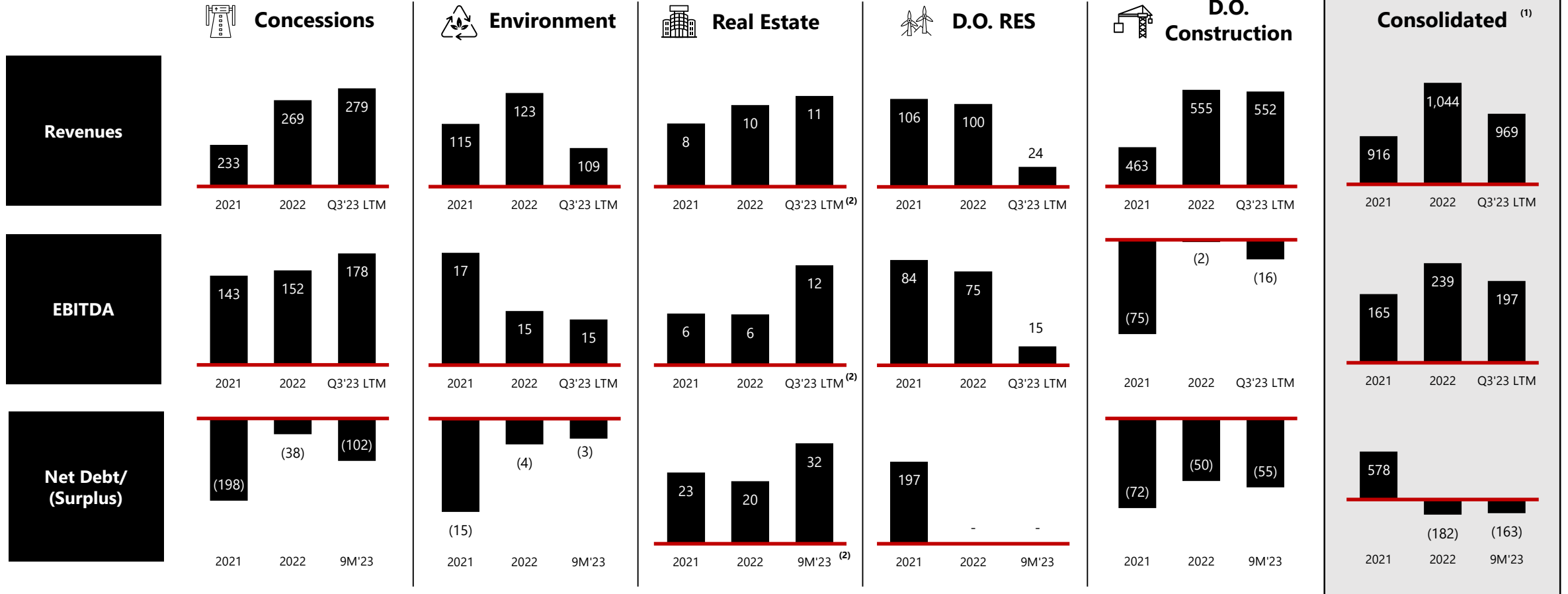
(1) EBITDA % from Continued Operations - not adjusted for Gyalou Emporiki S.A.

(2) In 2022 Renewables Sector as Discontinued Operation

(3) In 2023 Construction Sector as Discontinued Operation yet, LTM figures account for RES sector as per Q4'22 / EBITDA not adjusted for Gyalou Emporiki S.A. (H.F.S.) at €8.8m

(4) Incl. EBT result from Discontinued Operations of (€16m) / not adjusted for Gyalou Emporiki S.A.

Financial Overview



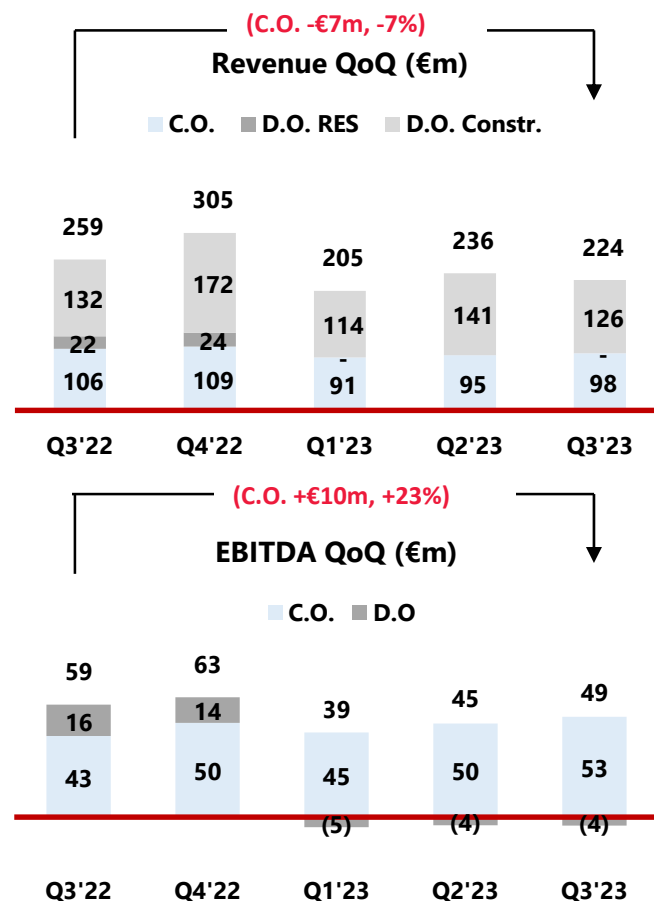
Amounts in €m

(1) Incl. other segments' results & intrasegment eliminations. Excludes Moreas non-recourse Net Debt lease liabilities IFRS 16. Group borrowing as of 30 September 2023
 (2) Incl. Gyalou Emporiki S.A. results – Revenues of €10.9m, EBITDA of €8.8m & Net Debt of €60.8m

Financial Highlights 9M'23.

- ▲ **1. C.O. Revenue** at **€284m**, **-2.8% YoY**.
- ▲ **2. C.O. EBITDA** at **€147m**, **increased by 27%** vs. the same period of last year. Consolidated (C.O. + D.O.) EBITDA at €133m.
- ▲ **3. C.O. EBITDA margin** at **52%**.
- ▲ **4. C.O. Net Earnings** at **€54m**, a **margin of 19%** (vs. losses of €6m a year ago).
- ▲ **5. Group Net Cash⁽¹⁾: €168m** vs. Net Cash⁽²⁾ of €152m at the end of 2022.
- ▲ **6. Equity attributable to shareholders** at **€860m** (34% of total assets).
- ▲ **7. C.O. Operating Cash Flow** at **€99m**.

9M'23 Group Revenue & EBITDA.

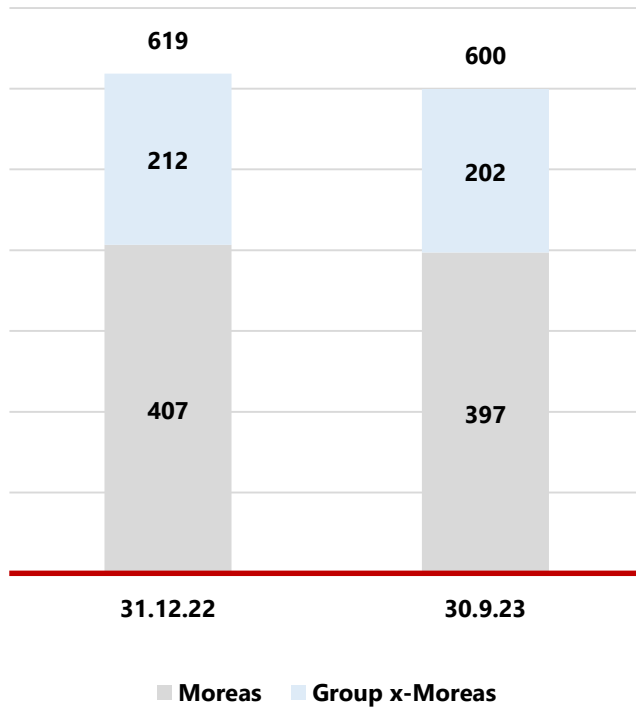


| €m | 9M'22 | 9M'23 | Δ% | Q3'22 LTM | Q3'23 LTM | Δ% |
|------------------------------|--------------|--------------|--------------|----------------|--------------|-------------|
| Concessions | 197.5 | 207.1 | 5% | 264.7 | 278.6 | 5% |
| Environment | 88.1 | 74.9 | (15%) | 119.7 | 109.2 | (9%) |
| Real Estate | 6.5 | 7.6 | 17% | 9.4 | 10.9 | 16% |
| Other | 0.3 | 1.1 | 220% | 0.5 | 1.3 | 179% |
| Eliminations | (0.5) | (6.8) | <(100%) | (0.7) | (6.9) | <(100%) |
| Continuing Operations | 292.0 | 283.9 | (3%) | 393.5 | 393.2 | (0%) |
| Discontinued Operations * | 446.6 | 380.5 | (15%) | 622.9 | 576.2 | (8%) |
| Total | 738.6 | 664.5 | (10%) | 1,016.4 | 969.4 | (5%) |

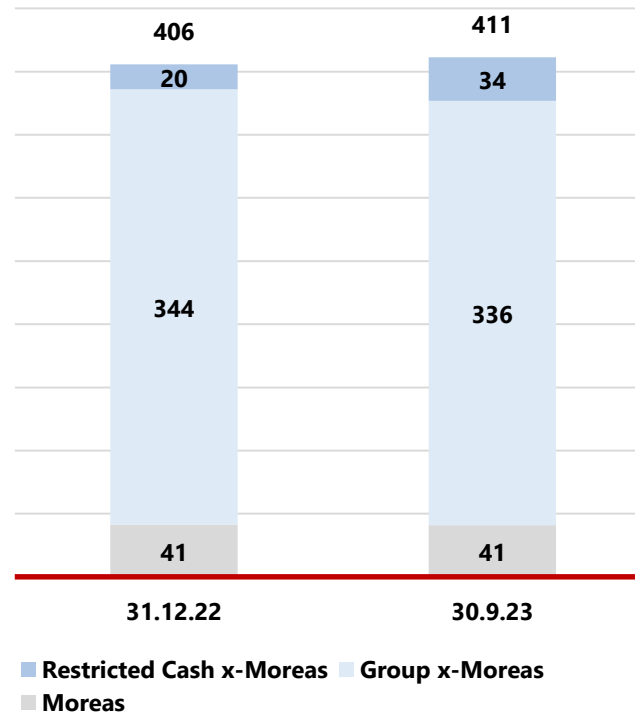
| €m | 9M'22 | 9M'23 | Δ% | Q3'22 LTM | Q3'23 LTM | Δ% |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Concessions | 109.9 | 136.8 | 24% | 145.8 | 178.5 | 22% |
| Environment | 11.3 | 11.1 | (2%) | 12.6 | 15.1 | 20% |
| Real Estate | 3.7 | 9.6 | 162% | 7.2 | 12.0 | 66% |
| Other | (8.9) | (10.3) | (15%) | (12.0) | (8.6) | 29% |
| Continuing Operations | 116.0 | 147.2 | 27% | 153.6 | 196.9 | 28% |
| Discontinued Operations * | 59.9 | (14.0) | <(100%) | 82.1 | (0.4) | <(100%) |
| Total | 175.9 | 133.3 | (24%) | 235.7 | 196.5 | (17%) |
| EBITDA Margin % C.O. | 40% | 52% | | 39% | 50% | |
| EBITDA Margin % | 24% | 20% | | 23% | 20% | |

Group⁽¹⁾ Net Debt Breakdown.

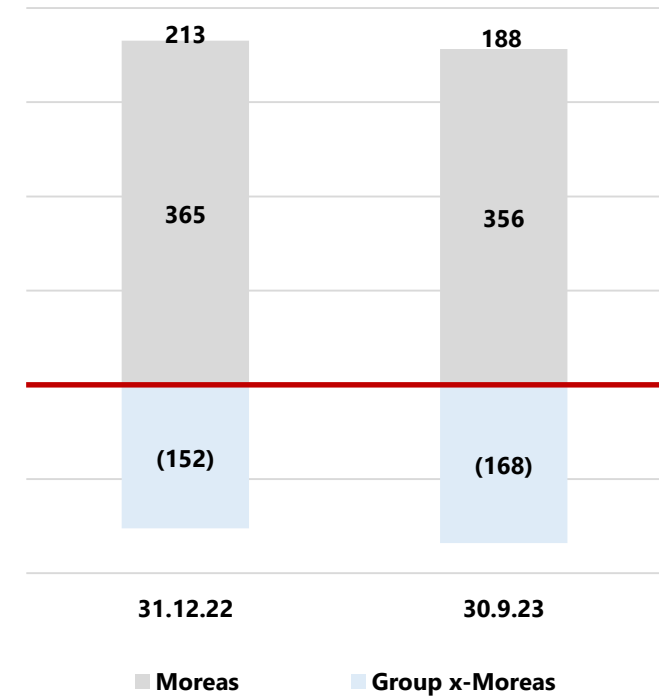
Total Debt (€m)



Cash & Liquid Assets (€m)



Net Debt (Cash) (€m)





3. Business Update

Group Business Update.

▲ Balance Sheet Transformation

- ▲ Sustainable, visible, long-term earnings streams.
- ▲ Unlevered capital structure.

▲ Transactions

▲ Construction

- Completed the sale and transfer of 100% of shares in AKTOR S.A. to INTRAKAT S.A.
- Equity consideration: **€110.8m**; intra-group debt repayment: **€114m** over 7 quarterly instalments.

▲ Real Estate

- Signed a Share Sale and Purchase Agreement for the sale of the entity owning Smart Park to Fournalis Group's real estate arm.
- Initial consideration (adjusted for net debt and WC items): **€93m**; final amount to be determined at closing, expected to take place before year-end.

▲ Business Outlook

- ▲ Ample opportunities from substantial PPP and Concessions pipeline for future tenders.
- ▲ Platform value backed by adequate liquidity and extensive expertise and know-how.

▲ Concessions

- Estimated dividend inflows exceeding **€1bn** during the contractual period of existing concession projects.
- Participating or intending to participate in various PPP and Concessions projects (autonomously or via J/Vs) with an aggregate budget of **~€6bn**.

▲ Environment

- Compliance with EU and domestic legislation leading to significant infrastructure development.
- National Waste Management Plan: Total estimated investments exceeding **€3.7bn**.



4. Business Units

Concessions.

Portfolio comprising 5 of Greece's 7 key toll roads and the largest marina in South-East Europe with a staggered lifecycle providing cash flow visibility over the next two decades⁽¹⁾



Attiki Odos
65.8%⁽¹⁾ ownership

- **Significant cash flows since 2013**
- Equity/cash unwind at the end of concession (Oct 2024) producing cash flows until 2027



Olympia Odos
17% ownership

- Concession until August 2038
- Early stage
- **Significant cash flows expected from 2030 onwards**



Alimos Marina
100% ownership

- Commencement January 1st 2021
- 40+10 years brownfield concession project
- The largest marina in Southeast Europe (1,100 berths)



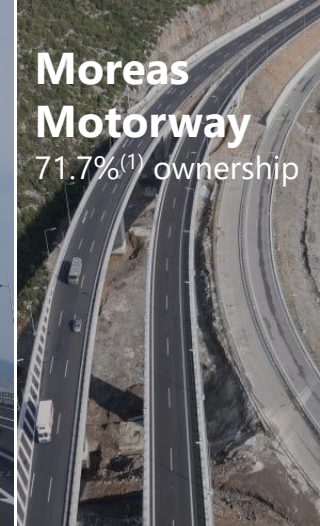
Aegean Motorway
22.2% ownership

- Concession until March 2038
- Early stage
- **Significant cash flows expected from 2027 onwards**



Gefyra
27.7% ownership

- Concession until December 2039
- Early stage
- **Significant cash flows expected from 2027 onwards**



Moreas Motorway
71.7%⁽¹⁾ ownership

- Concession until March 2038
- Early stage
- **Significant cash flows expected from 2033 onwards**



Concessions.

25 YEARS OF SIGNIFICANT CAPITAL INVESTMENT



€114m⁽¹⁾



€88m



€46m



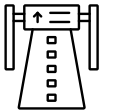
€36m



€30m⁽²⁾



€32m⁽³⁾



*Kalamata – Rizomylos –
Pylos – Methoni*

€22m⁽⁴⁾

AC Committed Investment participation

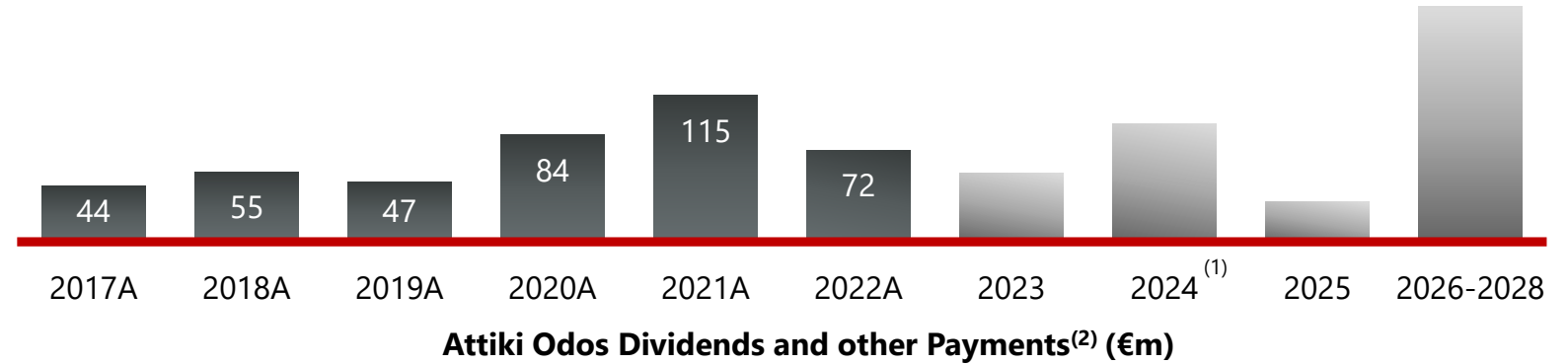
✓ Northern Axis of Crete PPP : €7m

(1) €54.5m of initial AO Committed Investment has been paid back in 2021
(2) €12m have been paid as committed investment, the remaining amount (€17.5m) will be paid gradually until 2024 as per the CA
(3) Incl. an amount of c. €17m concerning the acquisition of additional stake in Gefyra SA (5.7%) in 2022
(4) Total committed investment participation of €22m o/w €3.5m already invested

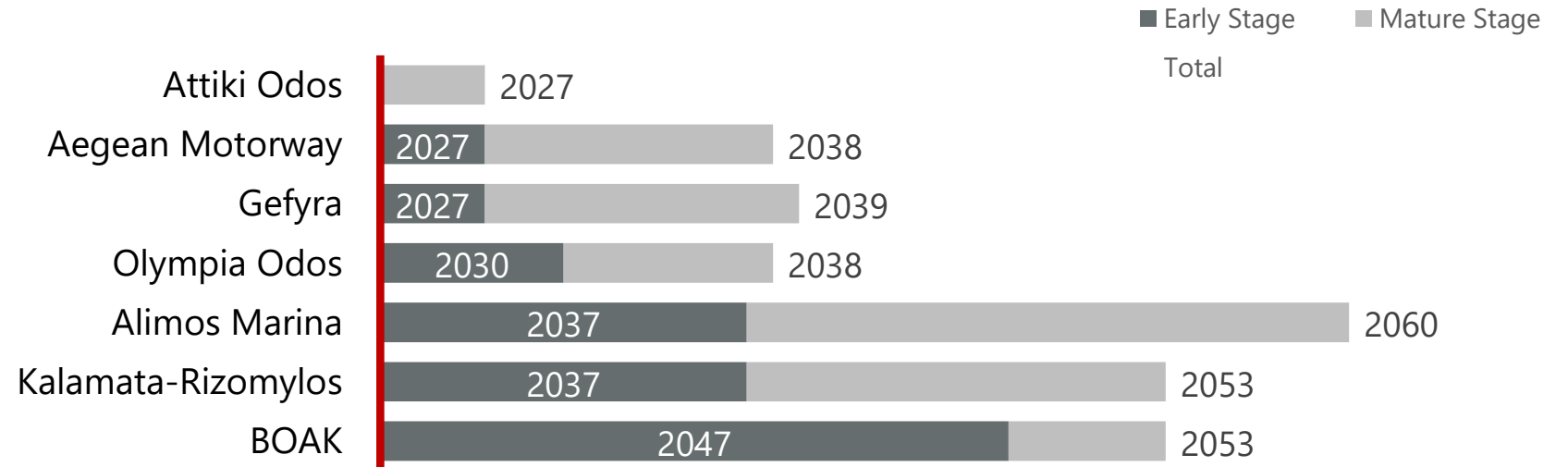


Concessions.

Earlier investments already yielding significant cash flows



Recent investments to start yielding from 2028



(1) Incl. compensation of c. €41m concerning Thermaiki Odos SA, which may be received earlier than expected in 2023

(2) Incl. equity repayments & subordinated debt repayments – 2023 onwards is indicative, based on average of dividends received by ELLAKTOR



Concessions Sector Outlook.

Growth dynamics in infrastructure through next generation EU's Recovery Funding

- Privatization processes in Greece have been accelerated in recent years, with key assets in energy, utilities and infrastructure
- Infrastructure projects in Greece could be expedited considerably, with private sector's active contribution through the mechanism of Unsolicited Proposals

❖ A number of new tenders for PPP projects in the pipeline estimated at ca. **€6bn**

Projects currently under tender or preparation

PPPs

- ✓ **Buildings** (Uni Halls, Schools, Judicial buildings etc.) – c. **€1.5bn**
- ✓ **Dam –Irrigation and Water supply** – c. **€1.3bn**
- ✓ **Highways** (Thessaloniki-Edessa & Amphipoli-Drama) – c. **€0.6bn**

Unsolicited Proposals

- ✓ **Private sector** undertakes the initiative to **propose and mature** an infrastructure project **in addition to State planning**, with a view to accelerating tendering and implementation – Legislation passed in March '22 (4903/2022)
- ✓ This may further expand backlog- Several projects in the design phase

Large-scale Concessions

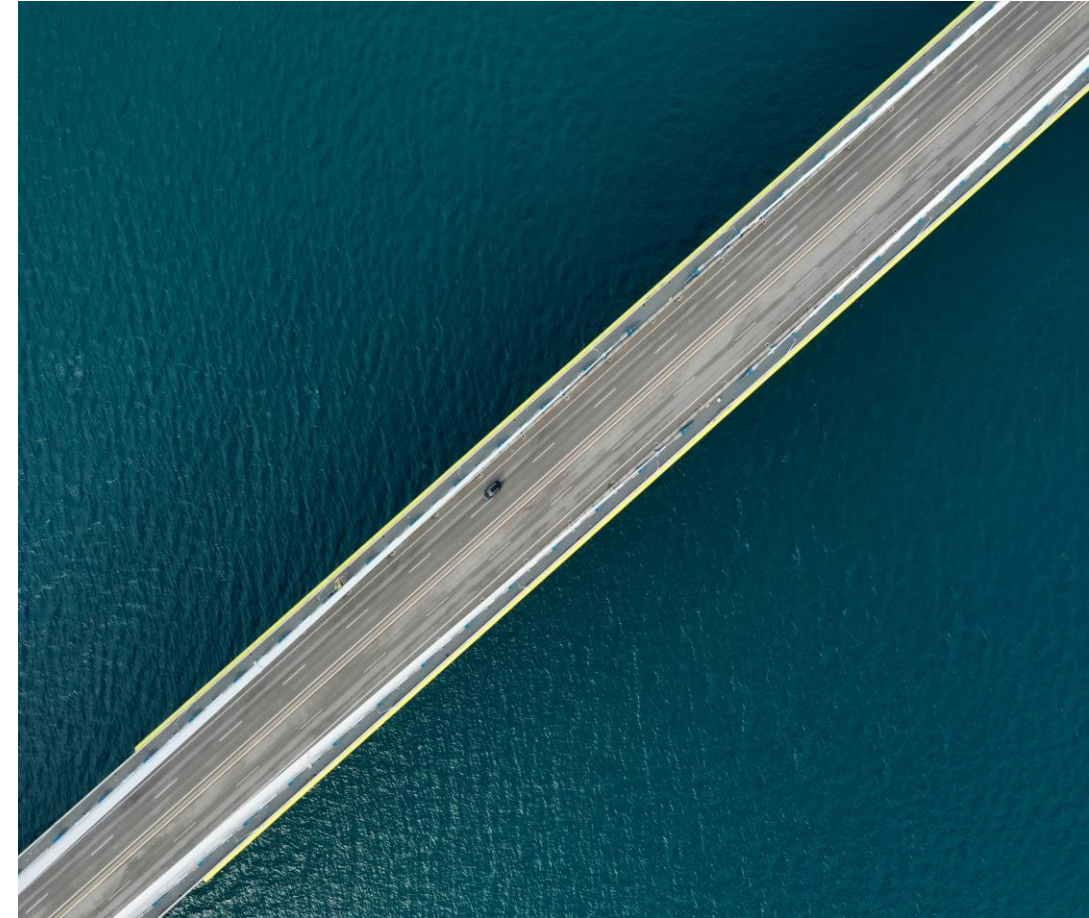
- ✓ **Northern Axis of Crete Motorway** with estimated capex of **€2bn**
- ✓ **Underwater road tunnel Salamina island** with an estimated budget of c. **€0.5bn**
- ✓ **Kalamata International Airport Concession** with estimated capex of **€30m**



Concessions.

Highlights 2023

- Increased road traffic, Attiki Odos sees **10.2% YoY** growth in 9M'23, **up 10%** from **pre-Covid** levels in 9M'19.
- On 21.4.2023, AKTOR Concessions (60%) and INTRAKAT (40%) jointly signed a **30-year PPP** for the Southwest Peloponnese road axis.
- GEK TERNA (55%), INTRAKAT (25%), and AKTOR Concessions (20%) ink a **30-year PPP** for the Hersonisos-Neapoli section of the Northern Crete Highway on 21.4.2023.
- AKTOR Concessions (50%) and MYTILINEOS (50%) submit a binding offer on 8.5.2023 for **the Chania-Heraklion part of the Northern Crete Highway**, covering construction, operation, maintenance, and concession.
- On 17.5.2023, GEK Terna (36%), AKTOR Concessions (32%), and AVAX (32%) submit an **Unsolicited Proposal** (Project ATHINA I) for **expanding Attica's road network** towards Lavrio, Rafina and Vouliagmenis avenue.
- The Group engages in **multiple PPPs and Concessions** across various stages, spanning **irrigation, water supply, buildings, dams**, etc.
- Following **settlement** with the Ministry and approval by the Legal Council of the State, collection of an **€85m** claim tied to Thermaiki Odos is anticipated shortly, with AKTOR Concessions **entitled to 50%**.





Environment.



Investor

Finances selected waste management / waste-to-energy projects



Technology Provider

Expertise in construction of waste management facilities know-how relating to biological treatment of waste



EPC Contractor

Uses knowledge and expertise to design and construct waste treatment / waste-to-energy facilities



Operator

Operates and maintains treatment and waste-to-energy plants - usually via long term contracts

Environment.

Fully and vertically integrated solutions spanning across the waste management sector



Larnaca, Cyprus

Recycling

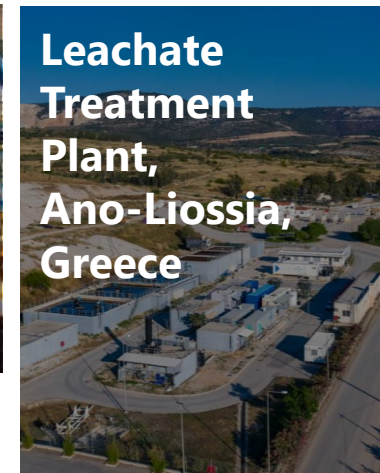
- HELECTOR has significant experience in the design of material recycling facilities (MRF) as well as mechanical & optical sorting process lines through in-house engineering team



Attika, Greece

Treatment

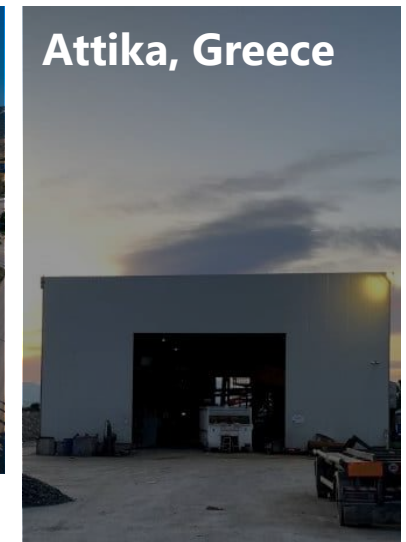
- Treatment of the organic fraction of waste
- Total capacity in operation: 745kta
- Local authorities are the most common counterparty



Leachate Treatment Plant, Ano-Liossia, Greece

Disposal

- Handling of the residual of waste treatment & recycling
- HELECTOR builds and also operates some of the Landfills
- Local authorities are the most common counterparty



Attika, Greece

Waste-to-energy

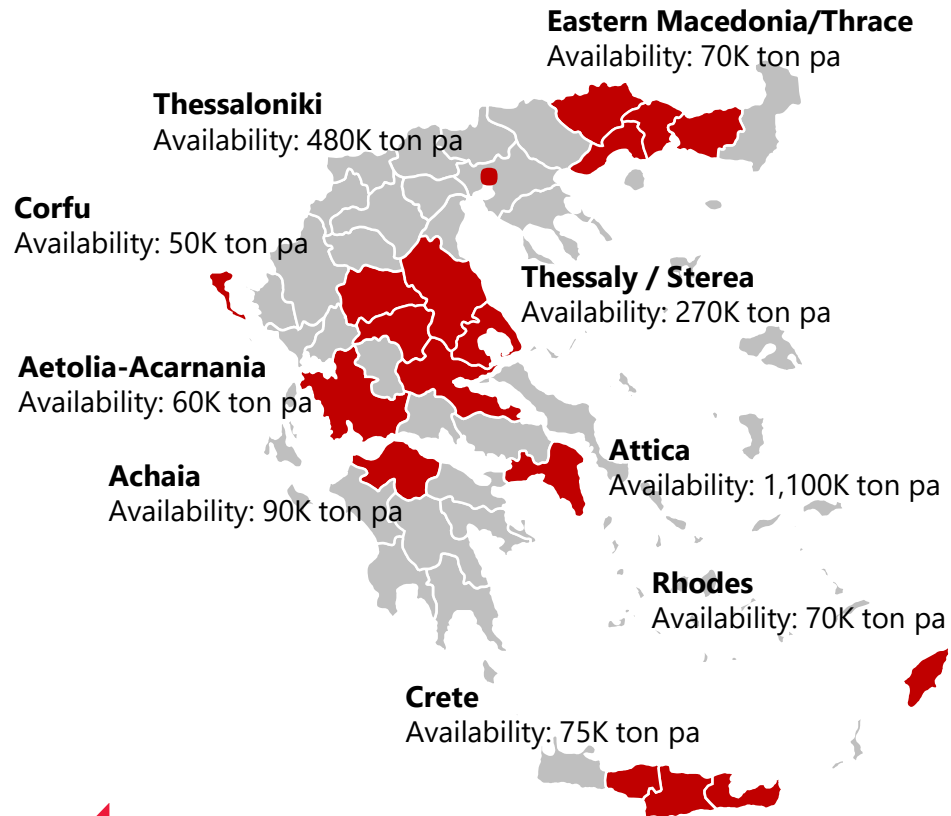
- Utilizing waste to create energy with plants in Attika and Salonica
- HELECTOR is involved throughout the lifecycle of assets
- Key counterparty is the Greek State



Waste Management Sector Outlook.

Key new opportunities in Greece

(capacity to be tendered for MBTs)



- Compliance with EU & Greek waste management legislation will eventually (expected within the next 5-year period) result to the development of corresponding infrastructure. Additional opportunities expected to arise for a wide range of private investments including MRF, biogas from agricultural / animal residues and processing of recovered materials among others.
- By **2030**, c. **60%** of municipal waste is expected to be recycled (50% by 2025) while landfill rates projected to be lower than 10%.
- **MBT projects** with a total capacity of **c. 2,500 kta** to be tendered - The overall investment will exceed **€1.4bn** (only MBT)
- Overall capacity for **Incinerators** of **c. 1,400 kta** to be tendered – Estimated investment of **€1.3bn**
- Opportunities for new projects within the geographical area of interest (Balkans, Eastern Europe, Germany, Middle East)
- Entry in new markets through agents and/or subcontractors (mainly for engineering & supervision)

Total estimated investments (according to NWMP)⁽¹⁾ amount to **€3.7bn**. In particular:

- ❖ MBT / Compost facilities / Residual Landfills: **€2.4 bn**
- ❖ Incinerators: **1.3 bn**



Environment.



Highlights 2023

- HELECTOR has been declared **preferred bidder** in projects totaling **€42m** for construction and **€10m plus €10m** pre-emption right for operation.
- In Q3'23, the company signed **projects** that are expected to increase its (own stake) **construction backlog** by **€19m** and **operation** budget by **€19.6m plus €16.6m** pre-emption right.
- HELECTOR is currently participating in **tenders** budgeted at **€100m** for construction and **€64.2m plus €93.6m** pre-emption right for operation.
- Since September 30, 2023, Helector has signed three **new projects** with a construction budget (own stake) of **€26.5m**.

Real Estate.

Highlights 2023

- On October 10, 2023, REDS S.A. and Trade Estates REIC signed a **Share Sale & Purchase Agreement** for the sale of the entity owning **Smart Park**.
- The retail park is exhibiting **robust performance**, with occupancy near 100% and footfall increasing by 14% and 18% in Q3'23 and 9M'23, respectively.
- Following the sale, the **Group** will **retain** ownership of **adjacent plots of land** with a surface area of **100,000m²**, for which it will assess 'best use' alternatives.
- The Group will now focus on the **efficient development execution** of its two assets, namely **Cambas** and **Gournes**.



Real Estate Outlook.

Cambas Park

Gournes Project



Property status: REDS (87%) & Ellaktor (13%) own a total land surface of appr. 315,000sq.m. for the development of commercial uses assets with **total buildable area of 88,900sq.m**

Property status: REDS owns a total land surface of appr. **346,000sq.m.** for the development of commercial uses assets with total **buildable area of 59,000sq.m**



CAPEX: Based on a preliminary business plan study, the estimated CAPEX for the implementation of the full project development is estimated at **c.€170m**

CAPEX: based on a preliminary business plan, the estimated CAPEX for the implementation of the full project development is estimated at **c.€150m**



Investment KPIs: IRR > 15%,

Investment KPIs: IRR> 15%,



Projects Target Financing



Renewable Energy Sources.

Highlights

- During 2022, Ellaktor proceeded with a hive down of the RES sector and the subsequent sale and transfer of 75% of the shares to Motor Oil Renewable Energy (MORE)
- As a result, Ellaktor's stake in the new company reached 25%
- Closing of the transaction was completed in December 2022
- At the time of the closing, total Enterprise Value was estimated at €994m and Equity Value at €794m
- At the time of the sale*:
 - ✓ Total RES capacity: 493 MW
 - ✓ Energy yield: 810 GWh
 - ✓ Effective tariff: 93.2 €/MWh
 - ✓ WAVG remaining PPA lifetime: stands at 16.2 years
 - ✓ WAVG WTG fleet age: stands at 6.5 years





Construction (Discontinued Operations).

Highlights 2023

- **New projects** worth **€325m** were signed during the first nine months of 2023, with **additional €17m** worth of projects secured after September 30, 2023. AKTOR and its subsidiaries have also been selected as preferred bidders for projects budgeted at **€362m**.
- The company's current order **backlog** stands at **€2.5bn**.
- AKTOR is actively engaged in **competitive bidding processes** for projects with a total value of **€12bn** at various stages of development.





5. Economic Outlook

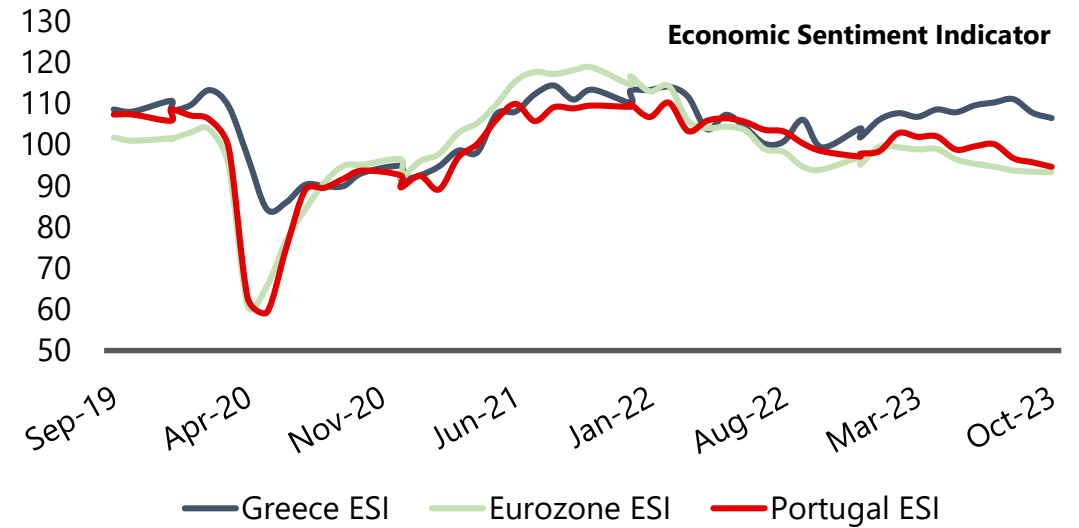
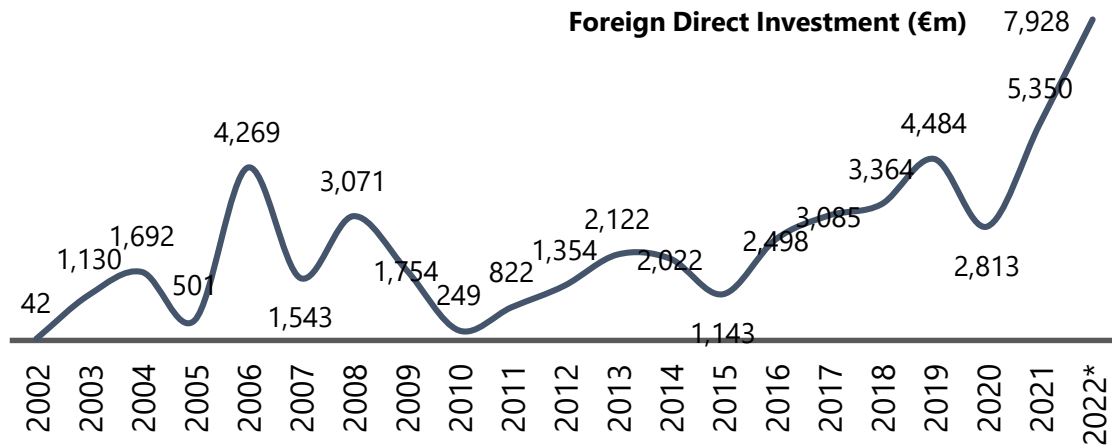
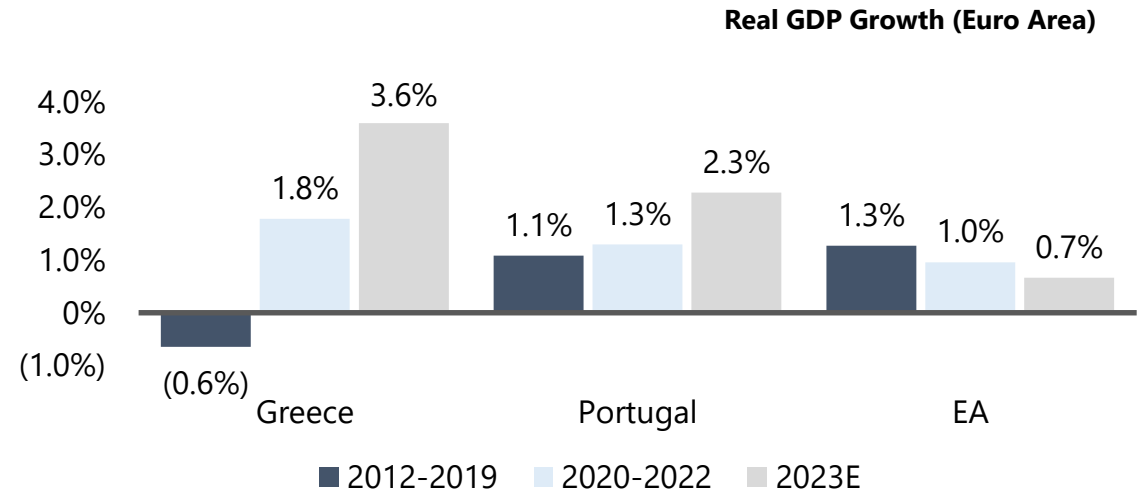
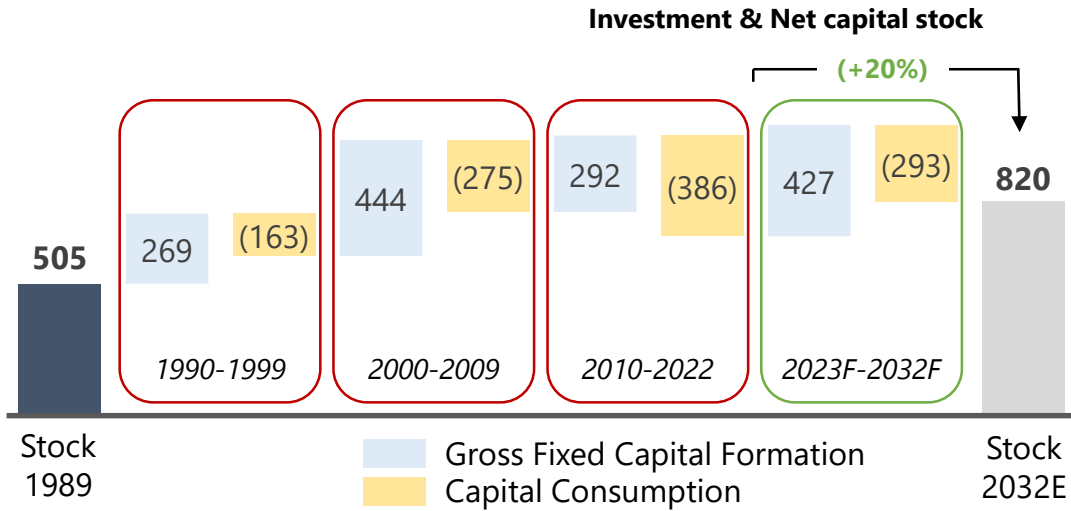
Macro Trends.

Greece: Economic Outlook

| | 2022 | Projections | | | |
|---|-------|-------------|-------|-------|-------|
| | | 2023E | 2024E | 2025E | 2026E |
| Real GDP (% change) | 5.9 | 3.6 | 3.4 | 3.4 | 3.3 |
| Nominal GDP (% change) | 14.5 | 5.7 | 4.9 | 5.0 | 5.0 |
| Inflation rate (%) | 9.2 | 3.2 | 1.6 | 1.8 | 1.8 |
| Unemployment rate (% of labour force) | 12.4 | 11.4 | 11.2 | 10.9 | 10.6 |
| Non-residential RE prices (% change) ⁽¹⁾ | 1.8 | 3.1 | 3.6 | 4.0 | 4.3 |
| Residential RE prices (% change) | 11.1 | 7.4 | 6.5 | 6.0 | 5.6 |
| General Government Primary Balance (% of GDP) | 0.1 | 1.0 | 2.0 | 2.0 | 2.0 |
| General Government Gross Debt (% of GDP) | 171.3 | 163.7 | 151.8 | 143.5 | 134.9 |

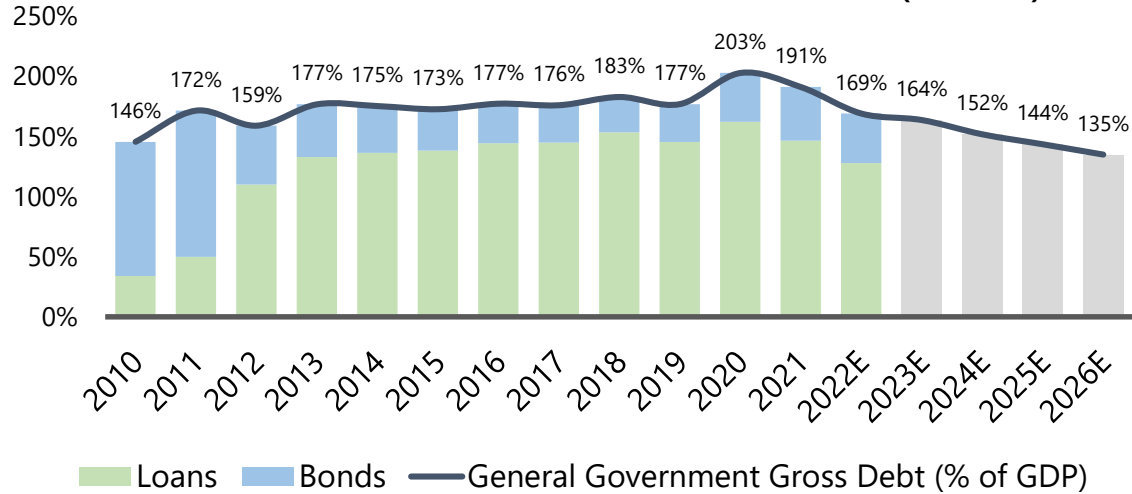
- Greece to set **tourism revenue record** in 2023 (BoG: 6M'23 revenue €6.2 bn or 14% higher vs H1 '19, the current record year) – arrivals and revenue up by 31% and 24% respectively vs 2022
- **The highest FDI figures in 2022** over the last twenty years. Almost 75% of the FDI carried out in Greece in 2022 concerned mergers and acquisitions of Greek companies by foreign investors
- Greece returned to investment grade by **S&P** after over a decade at **BBB-** with a stable outlook - The rise of Greek government bond yields is milder than the corresponding increase in the Eurozone, resulting in a lower relative spread
- The weighted average interest rates on new **deposits** increased to **0.43%**, while the corresponding rate on new **loans** decreased to **6.15%**
- The National Plan for **offshore wind parks** presented by the Ministry of Energy with the target being to have **4.9GW** of wind under construction by **2032**
- Economic growth remains strong despite headwinds with **fixed capital investment** expected to grow by c. **9%** aided by the implementation of the **RRF**
- **Foreign investments** in Greek **real estate** have surged by **39%** in 1H23 compared to the same period in the previous year

Macro Trends.

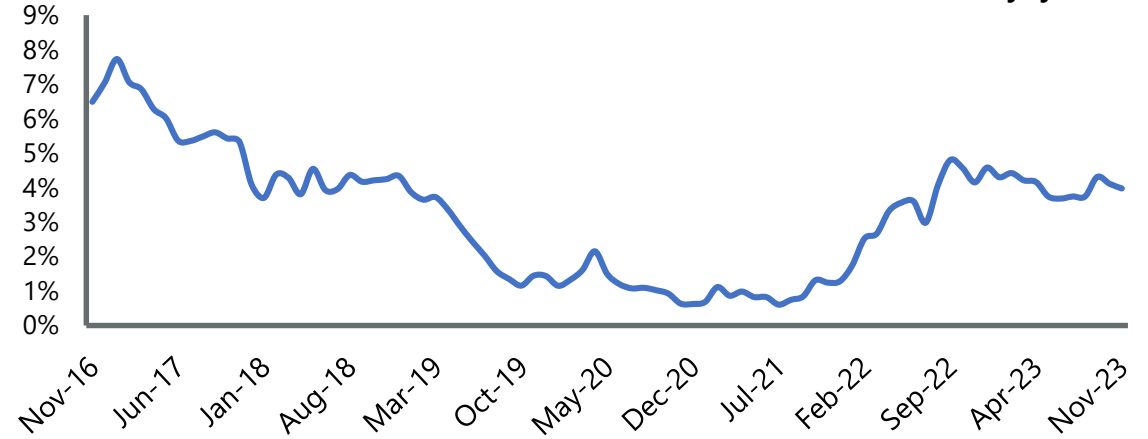


Macro Trends.

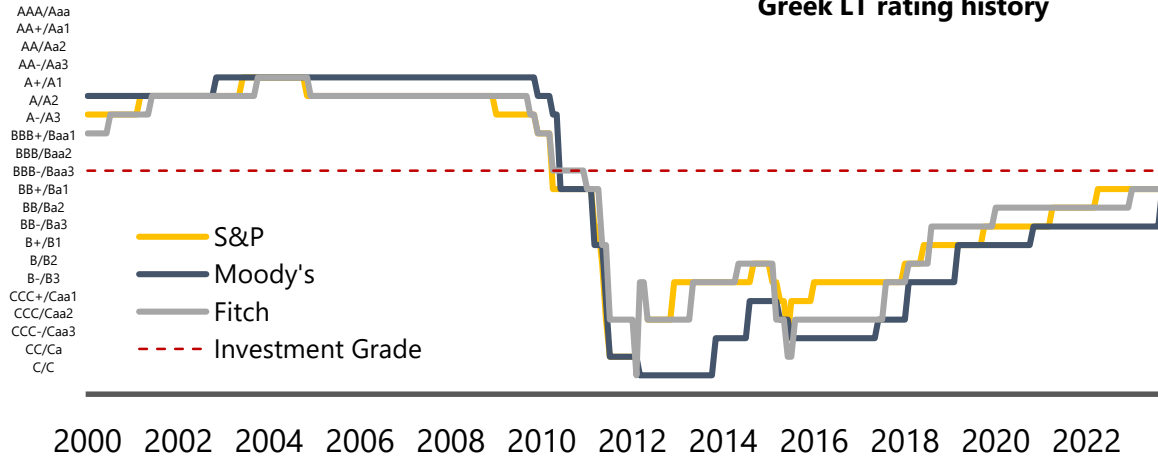
Gross Debt (% of GDP)



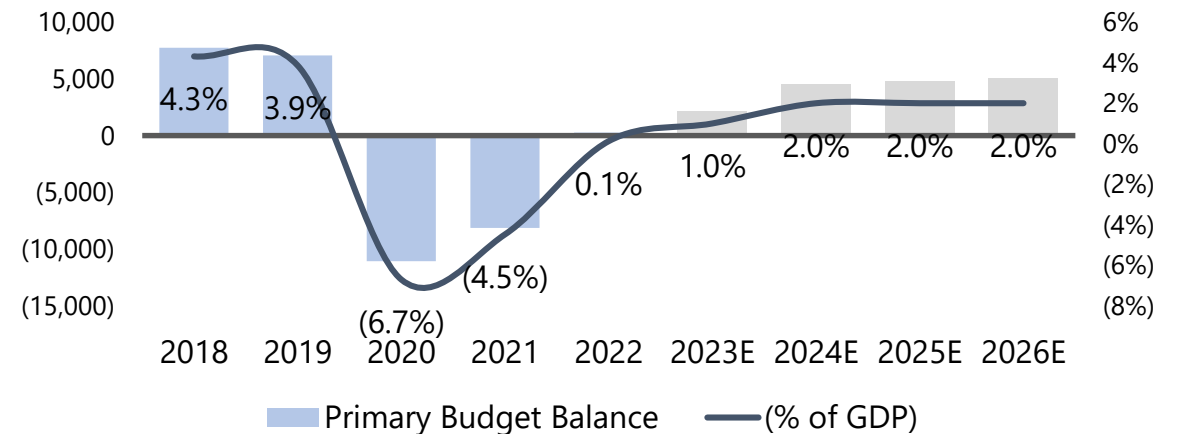
GGB 10yr yield



Greek LT rating history



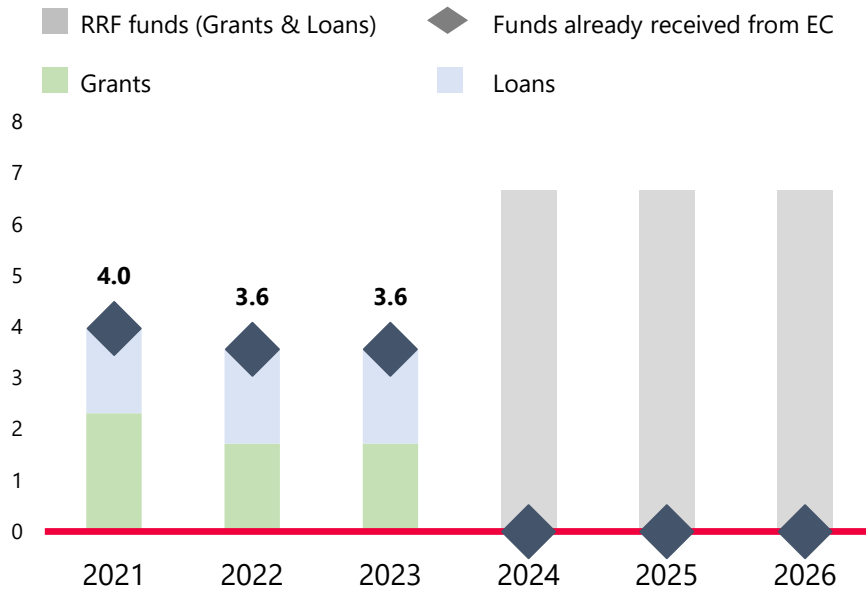
Primary Budget Balance (% of GDP)



EU Funds.

Significant Economic Stimulus Funds from the EU

RRF Grants & Loans available to Greece (€bn)



Source: Hellenic Republic, IMF, European Commission

- Greece is expected to significantly **benefit from the RRF**, which is envisaged to catalyze growth and economic transformation in the EU area
- **The highest allocation of grants in Europe** on a percentage of GDP basis (c. 15%)
- **c. +7.7% estimated RRF impact on GDP** by 2026 according to Greek MinFin
- Greece submits request to modify recovery and resilience plan and add a **REPowerEU** chapter - additional €5 bn loans support requested

1st country in EU to submit an early request due to the fulfillment of milestones

| | RRF Budget (€bn) | Mobilized Investment Resources |
|---|------------------|--------------------------------|
| Green Transition | 6.2 | 11.6 |
| Digital Transformation | 2.2 | 2.4 |
| Employment, Skills, Social Cohesion | 5.2 | 5.3 |
| Private Investment and Economy Transformation | 4.8 | 8.7 |
| Sum of Grants Green tag: €7.1bn (38%), Digital tag: €4.6bn (25%) | 18.4 | 28.0 |
| Loans | 12.7 | 31.8 |
| Total Investment Resources | 31.1 | 59.8 |

Note: the sum of €18.4 bn includes eligible expenses of the RRF Regulation. After deduction of the expenses, the remaining amount for grants is €17.7 bn

6. Appendix

Consolidated P&L (IFRS 5).

| €m | Continuing Operations | | | Discontinued Operations | | | Total | | |
|---|-----------------------|--------------|-----------------|-------------------------|---------------|-------------------|--------------|--------------|--------------|
| | 9M'22 | 9M'23 | Δ% | 9M'22 | 9M'23 | Δ% | 9M'22 | 9M'23 | Δ% |
| Net sales | 292.0 | 283.9 | (3%) | 446.6 | 380.5 | (15%) | 738.6 | 664.5 | (10%) |
| Cost of Sales* | (143.3) | (116.9) | 18% | (374.5) | (381.2) | (2%) | (517.8) | (498.1) | 4% |
| Gross profit | 148.7 | 167.1 | 12% | 72.1 | (0.7) | <(100%) | 220.9 | 166.4 | (25%) |
| Selling & Admin. expenses* | (29.4) | (32.1) | (9%) | (14.3) | (15.4) | (7%) | (43.8) | (47.4) | (8%) |
| Other income & Other gain/(loss)* | (7.7) | 9.9 | >100% | 2.2 | 2.1 | (7%) | (5.5) | 11.9 | >100% |
| Share of profit/(loss) from core associates | 4.3 | 2.3 | (46%) | (0.1) | - | 100% | 4.2 | 2.3 | (45%) |
| EBITDA | 115.9 | 147.2 | 27% | 59.9 | (14.0) | <(100%) | 175.9 | 133.3 | (24%) |
| <i>EBITDA Margin (%)</i> | <i>40%</i> | <i>52%</i> | | <i>13%</i> | <i>(4%)</i> | | <i>24%</i> | <i>20%</i> | |
| Depreciation/Amortization | (56.8) | (55.8) | 2% | (17.5) | (1.2) | 93% | (74.4) | (57.0) | 23% |
| Operating results | 59.1 | 91.4 | 55% | 42.4 | (15.2) | <(100%) | 101.5 | 76.2 | (25%) |
| Income from dividends | 1.6 | 0.9 | (44%) | (0.0) | - | 100% | 1.6 | 0.9 | (44%) |
| Financial income & (expenses) | (47.2) | (16.2) | 66% | (12.9) | (10.5) | 18% | (60.1) | (26.7) | 56% |
| Profit/(Loss) before tax | 13.5 | 76.2 | >100% | 29.5 | (25.7) | <(100%) | 43.0 | 50.4 | 17% |
| Income tax | (19.7) | (22.0) | (12%) | (7.8) | (3.2) | 59% | (27.4) | (25.2) | 8% |
| Net profit/(loss) | (6.1) | 54.2 | >100% | 21.7 | (28.9) | <(100%) | 15.6 | 25.2 | 62% |

*Excluding Depreciation and Amortization

Consolidated Balance Sheet (IFRS 5).

| €m | Dec.'22 | Sep.'23 | Δ% |
|---|----------------|----------------|-----------|
| PPE, Intangible assets & Investment Property | 632.6 | 449.4 | (29%) |
| Investment in subsidiaries, associates and joint ventures | 203.7 | 207.7 | 2% |
| Financial assets at amortized cost and at FV through OCI | 68.8 | 104.9 | 52% |
| State financial contribution | 216.8 | 216.1 | (0%) |
| Receivables | 758.8 | 226.0 | (70%) |
| Other non-current assets | 48.5 | 47.8 | (1%) |
| Other current assets | 24.6 | 6.6 | (73%) |
| Time deposits over 3 months | 10.0 | 73.8 | >100% |
| Cash (incl. restricted cash) | 488.6 | 329.1 | (33%) |
| Assets classified as held for sale | 0.0 | 892.3 | nc |
| Total Assets | 2,452.4 | 2,553.7 | 4% |

| €m | Dec.'22 | Sep.'23 | Δ% |
|---|----------------|----------------|-----------|
| Equity excl. non-controlling interests | 827.9 | 860.2 | 4% |
| Non-controlling interests | 85.7 | 96.7 | 13% |
| Equity | 913.5 | 956.8 | 5% |
| Total borrowings | 691.6 | 599.5 | (13%) |
| Lease liabilities* | 63.4 | 62.2 | (2%) |
| Trade and other payables | 505.8 | 108.3 | (79%) |
| Current income tax liabilities | 26.0 | 28.6 | 10% |
| Dividends payable | 0.3 | 0.0 | (100%) |
| Other current provisions | 70.5 | 89.3 | 27% |
| Derivative financial instruments | 31.0 | 21.0 | (32%) |
| Other non-current liabilities | 150.3 | 80.4 | (46%) |
| Liabilities classified as held for sale | 0.0 | 607.5 | nc |
| Total liabilities | 1,538.9 | 1,596.8 | 4% |
| Total Equity and Liabilities | 2,452.4 | 2,553.7 | 4% |

Consolidated Cash Flow (IFRS 5).

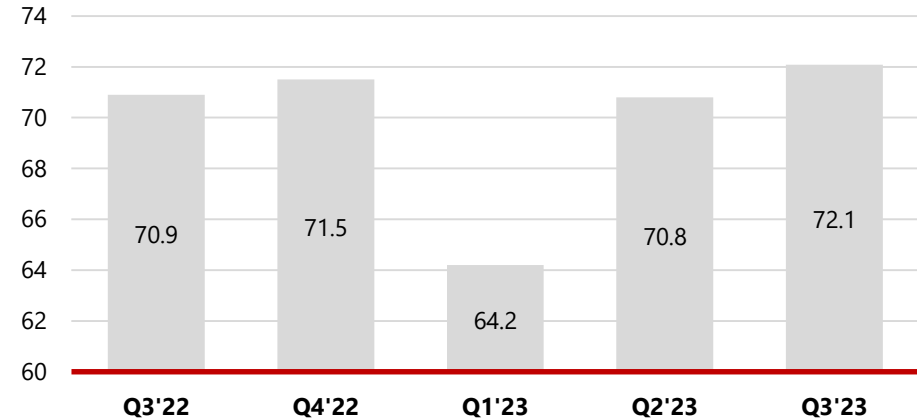
| €m | 9M '22 | 9M '23 | Δ% |
|---|----------------|---------------|-------------------|
| Cash and equivalents at start of period | 357.9 | 413.5 | 16% |
| CFs from Operating Activities (C.O.) | 77.3 | 99.3 | 28% |
| <i>CFs from Operating Activities (D.O.)</i> | <i>(37.4)</i> | <i>(95.3)</i> | <(100%) |
| Total CFs from Operating Activities | 39.8 | 4.0 | (90%) |
| CFs from Investment Activities (C.O.) | 20.3 | (73.9) | <(100%) |
| <i>CFs from Investment Activities (D.O.)</i> | <i>(7.3)</i> | <i>0.3</i> | >100% |
| Total CFs from Investment Activities | 13.0 | (73.6) | <(100%) |
| CFs from Financing Activities (C.O.) | (63.1) | (14.2) | 78% |
| <i>CFs from Financing Activities (D.O.)</i> | <i>(51.5)</i> | <i>(10.2)</i> | 80% |
| Total CFs from Financing Activities | (114.5) | (24.4) | 79% |
| Net increase / (decr.) in cash & equivalents | (61.6) | (94.0) | (53%) |
| Exchange differences in cash & eq. | 0.5 | (0.0) | <(100%) |
| Cash and equivalents at end of period | 296.8 | 319.4 | 8% |
| <i>-of which (D.O.)</i> | 18.8 | 47.0 | >100% |

- **C.O. Operating Cash Flow at €99m (+28% YoY).**
- **Cash Flow from Investment Activities**
 - Outflow of €21m for the acquisition of Gournes.
 - Outflow of €11.4m, primarily related to capital expenditures for Alimos Marina and Pylia Odos (€3.5m), AKTOR (€2.4m) and EDADYM (€1.0m).
 - Inflow of €13.3m from the sale of two properties in Romania.

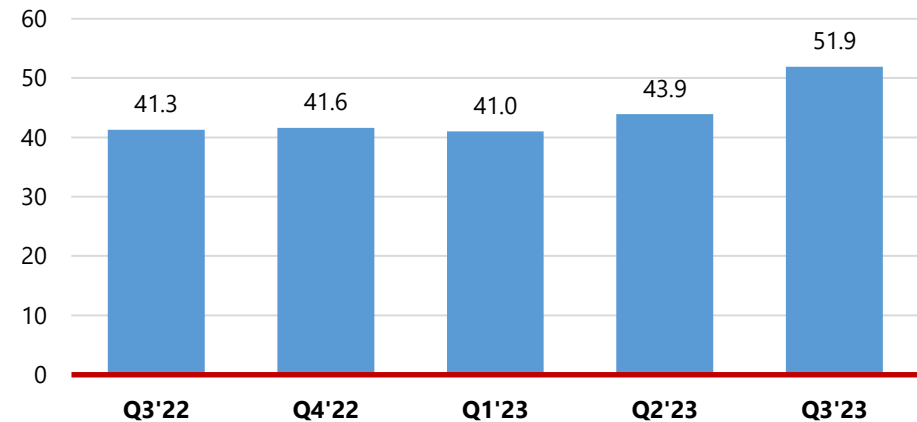
Concessions.

- Robust operational performance, as EBITDA profitability witnessed a remarkable **26%** and **25% YoY growth** for the Q3 and 9-month period respectively.
- Adjusting for the non-recurring snowstorm-related expense incurred in 2022, EBITDA **yearly growth** stands at a **solid 15.1%**.

Revenue QoQ (€m)



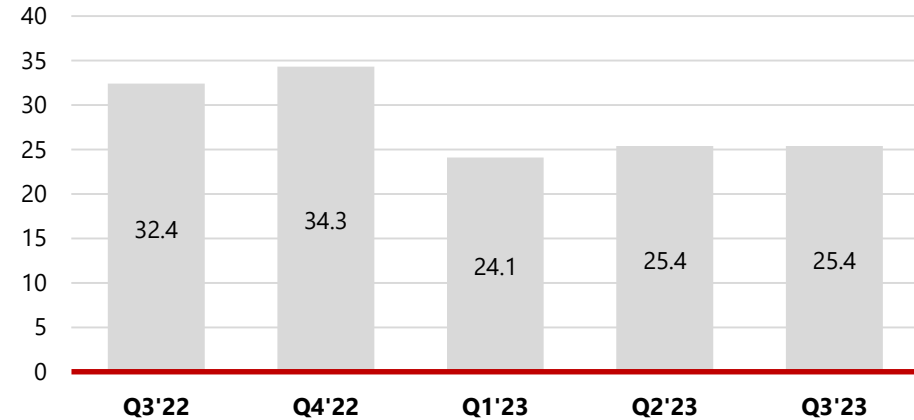
EBITDA QoQ (€m)



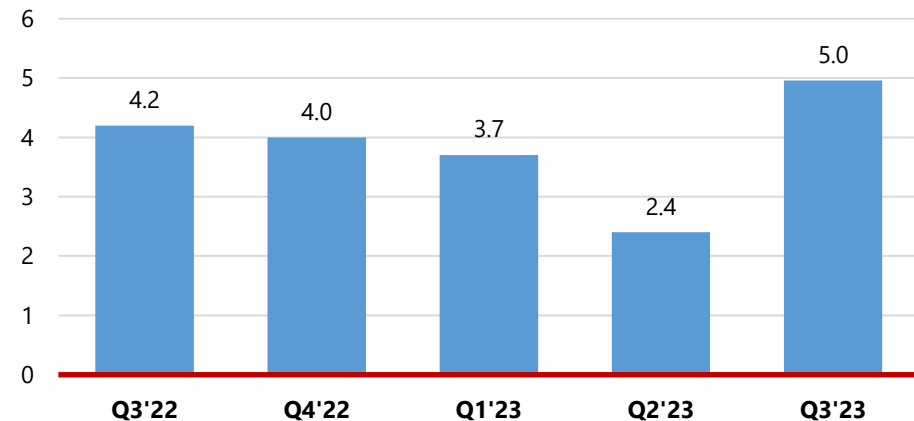
Environment.

- **Turnover** for 9M'23 **decreased** by **15%** to **€75m**, which was the blended result of:
 - Increased input volumes and gate fees in Larnaka and Kozani (+ve).
 - The full consolidation of the clinical incinerator operation (+ve).
 - Cessation of operations of the Osnabruck facility (-ve).
 - Lower selling prices of recyclables compared to the record 2022 levels (-ve).
- **EBITDA** for the period at **€11.1m**, decreasing by **2.2% YoY**, compared to a decline of 14% YoY in H1'23. The decline was **mostly attributed to the same reasons** causing the turnover decline, while it **also included a €1.3m asset write-off** relating to life-cycle maintenance.
- **Waste Management** had the **largest EBITDA contribution**, followed by Renewables, while the Construction activity was slightly negative.
- State and EU-sponsored initiatives to **accelerate public infrastructure spending** provide a positive outlook for the sector.

Revenue QoQ (€m)



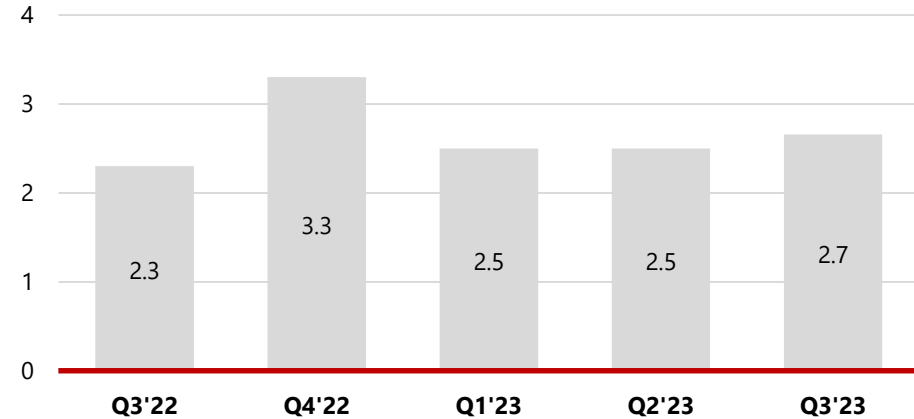
EBITDA QoQ (€m)



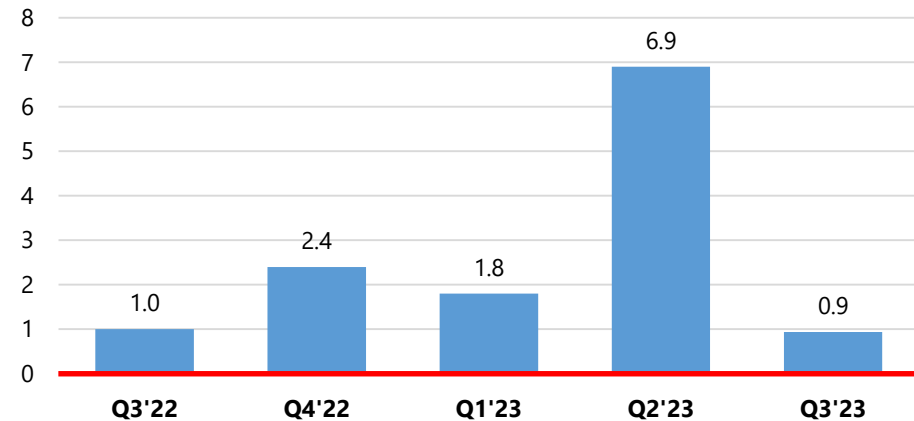
Real Estate.

- **Revenue growth** at +15.4% and +16.8% for the Q3 and 9M'23 periods, respectively.
- 9M'23 **EBITDA** at **€9.6m**, or **2.6x YoY**, which was flattered by the **disposal** of two non-core plots of land in Romania at a profit of **€5.8m** in **Q2'23**.
- **Underlying EBITDA growth** at +3.3%, primarily due to higher marketing and promo expenses and above-trend utility and advisory fees.

Revenue QoQ (€m)



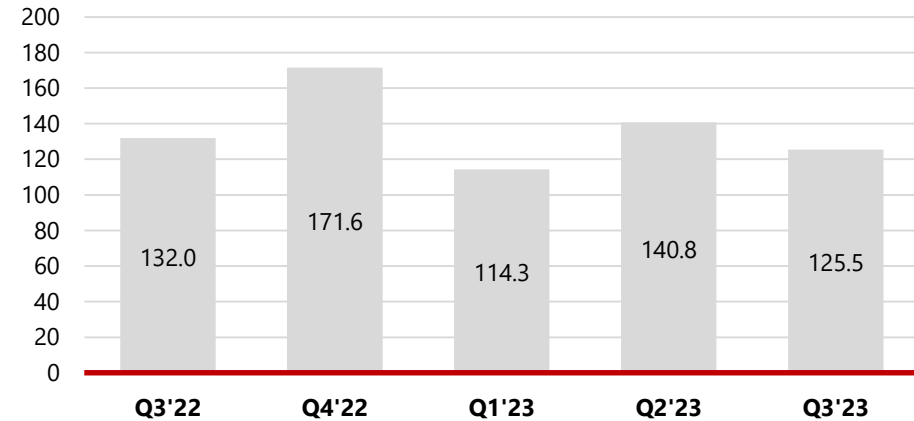
EBITDA QoQ (€m)



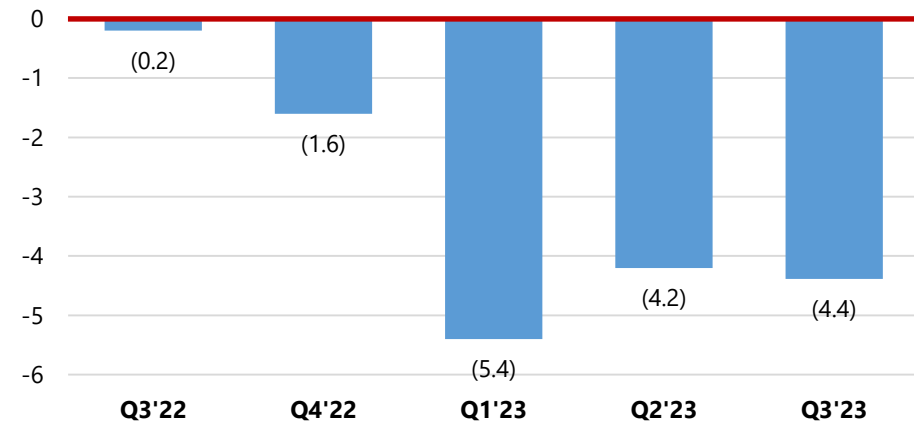
Construction (Discontinued Operations).

- 9M'23 **Revenue growth** was **+2.5% YoY**, supported by new domestic projects and the acceleration of the Centura project in Romania.
- **EBITDA losses** of **€14m** for 9M'23 due to the completion of old loss-making projects in Greece and Romania.

Revenue QoQ (€m)

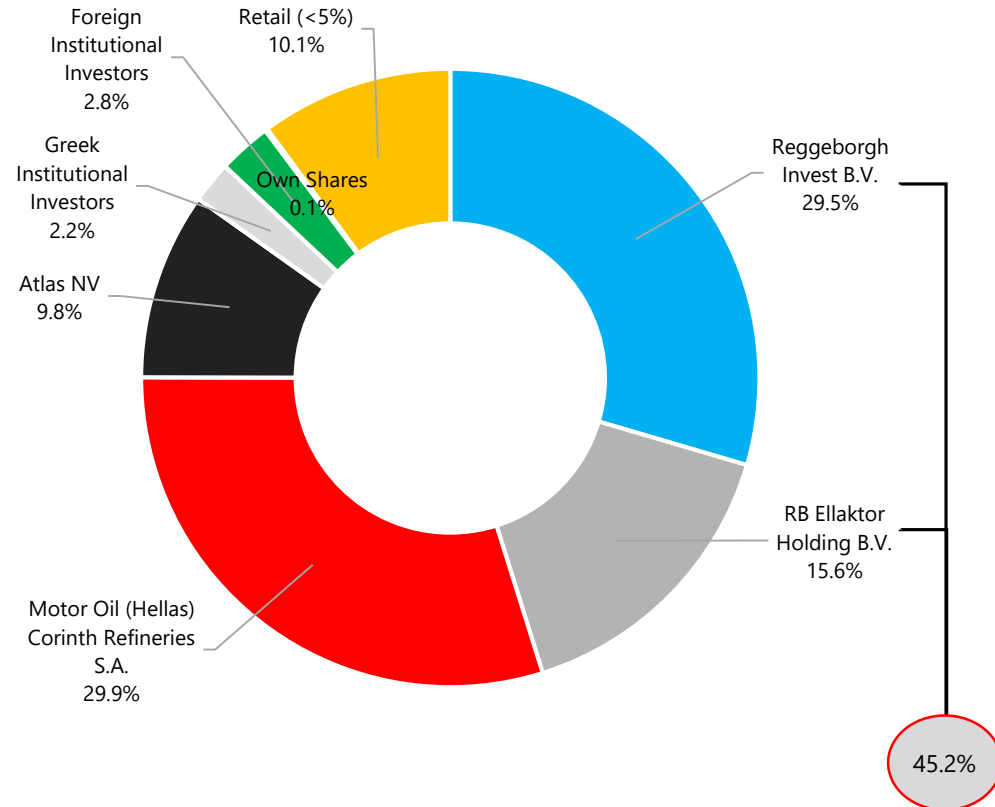


EBITDA QoQ (€m)



Stock performance & Shareholders.

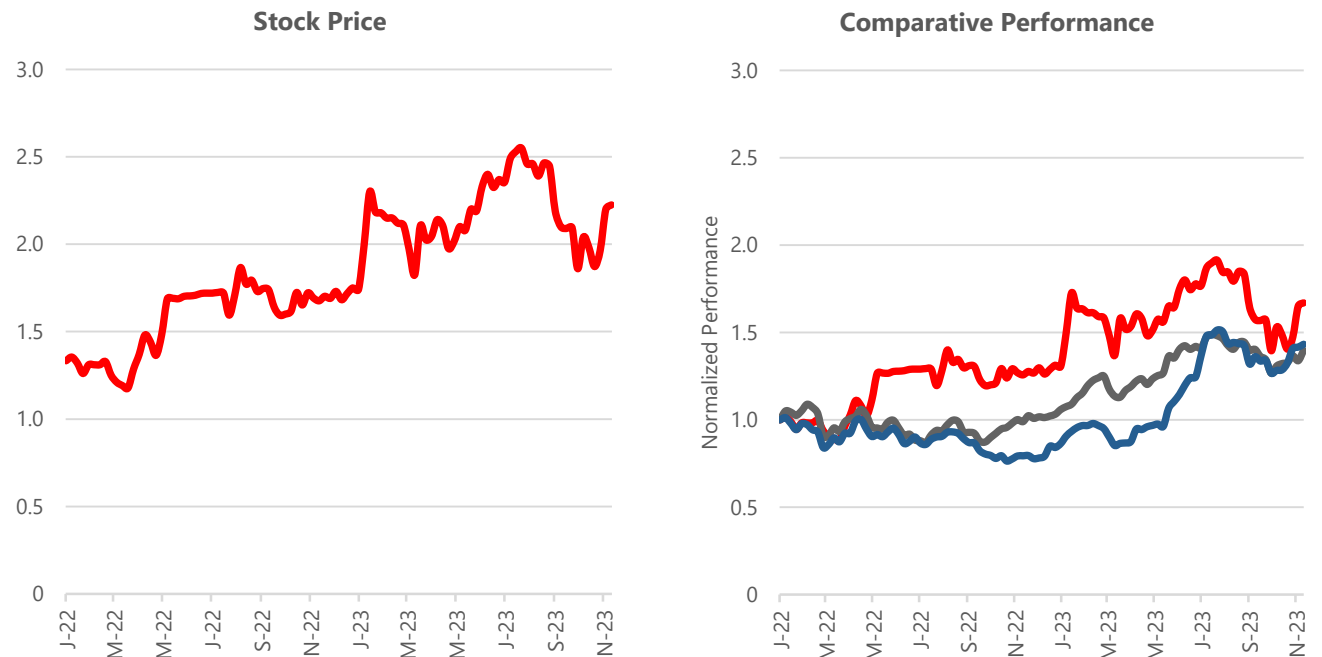
Shareholder Composition (Current)



Headline Metrics (as of 23/11/2023)

- Number of Shares Outstanding 348.2m
- Market Cap € 778m
- Share Price € 2.27
- YTD Price Performance 29.71%

Stock market performance⁽¹⁾ (rebased)



(1) Performance since Jan. 3rd 2022
Source: Bloomberg