



# Investor Presentation

*Including Q3'24 Financial Results*

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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.

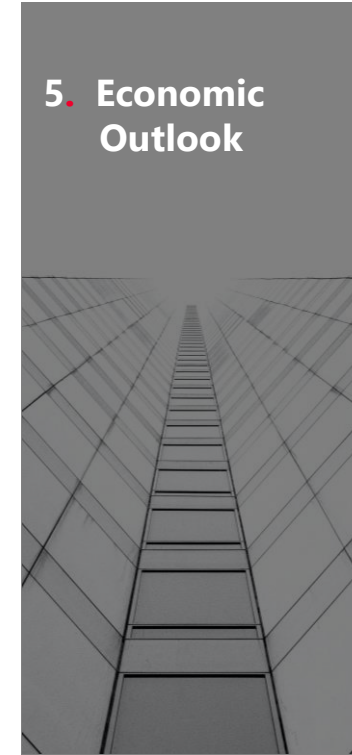
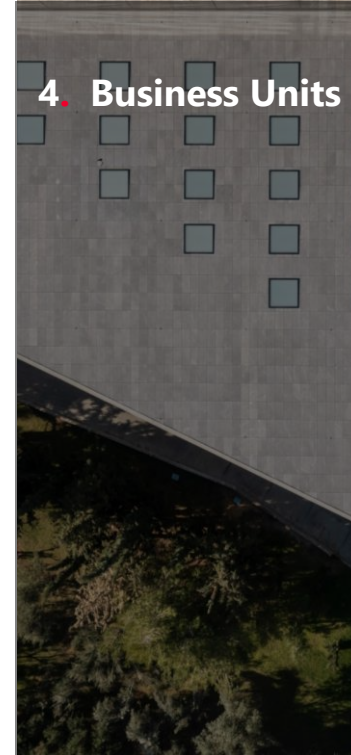
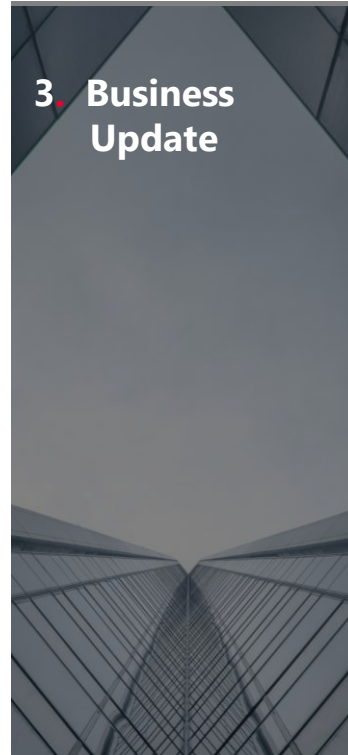
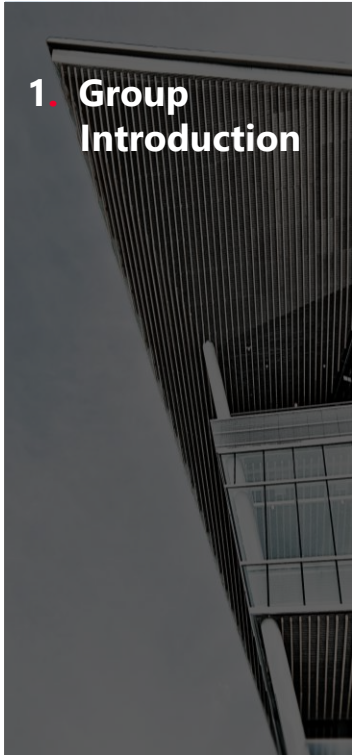
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Forward-looking statements may be influenced in particular by factors as the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is 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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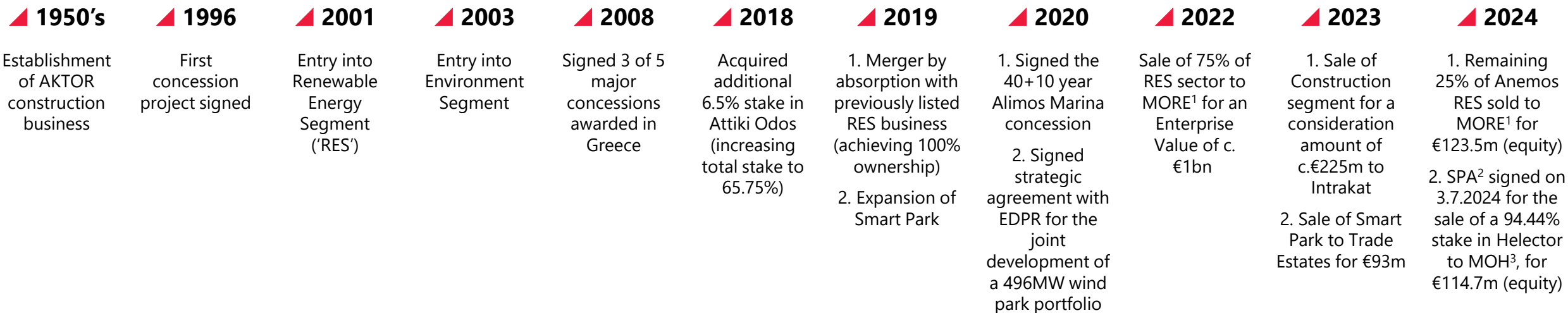
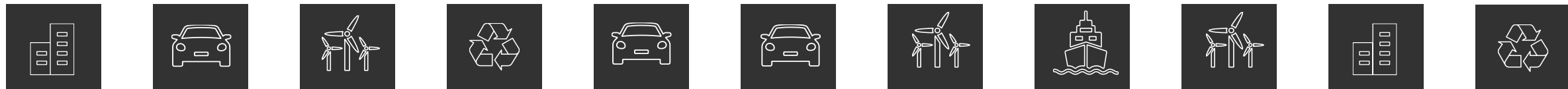




# 1. Group Introduction



# Ellaktor History.



1. MORE stands for MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER SA – 100% subsidiary of Motor Oil (MOH)  
 2. Completion of the transaction is subject to clearance by the Competition Commission and all necessary legal approvals and licenses.  
 3. MOH stands for MOTOR OIL (GREECE) CORINTH REFINERIES SA

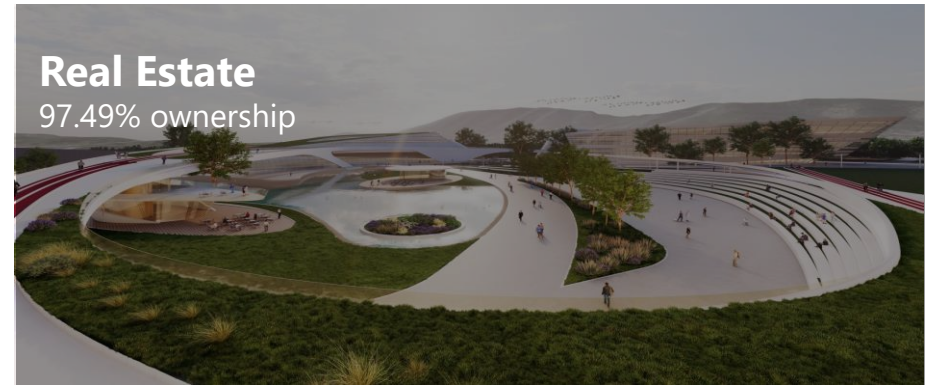
# Ellaktor Leading Infrastructure Footprint & know-how.



## Key Concessions player in Greece

- Pioneered first concessions in Greece
- Concessionaire in 4 out of 7 key toll roads in Greece
- Attiki Odos (65.7%) – Concession ended in Oct 2024
- Moreas (71.7%)
- Participations in: Olympia Odos, Aegean Motorway, Rio-Antirio Bridge, Polis Park

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



## Strategic Developer in Greece

- Significant land and real estate portfolio:
  - Cambas Park
  - Gournes Project
  - Alimos Marina (100%)
  - Hotel in Marousi (x-Civitel) – 40 rooms
  - Real Estate portfolio of 10 autonomous buildings in central Athens

# Ellaktor Portfolio.

Significant infrastructure and hospitality investments all over Greece



## Legend

- Rion-Antirion bridge
- Moreas motorway
- Aegean motorway
- Olympia Odos
- 🚢 Alimos Marina
- 🚗 Car park (min 20% stake)
- 🏨 Hotel in Marousi (x-Civitel)
- 🏢 Project Cambas
- 🏠 RE portfolio in central Athens (10 buildings)
- 🌴 Project Gournes



# Mission.

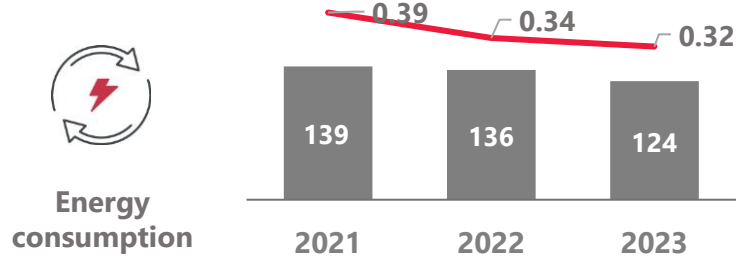
Leveraging our people's unique expertise, we deliver high – quality infrastructure, energy and waste management projects, we foster circular economy innovative solutions while enhancing our alternative energy footprint, creating value for our shareholders, our employees and the Greek Economy and Society

# Vision.

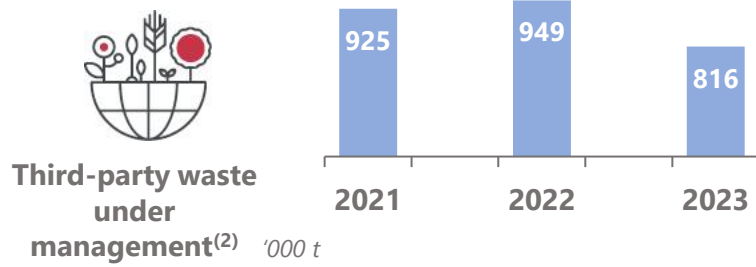
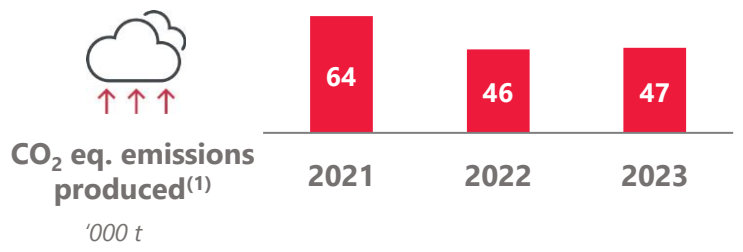
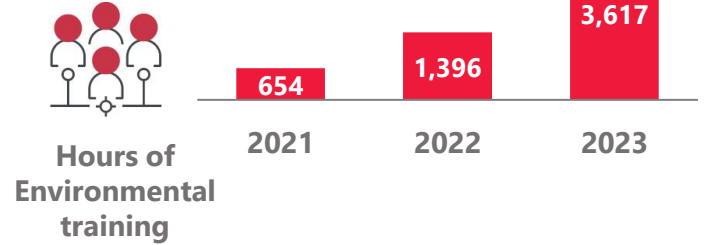
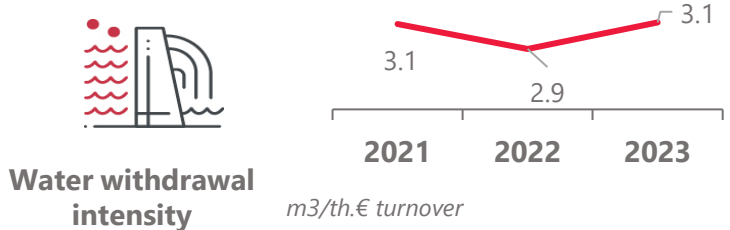
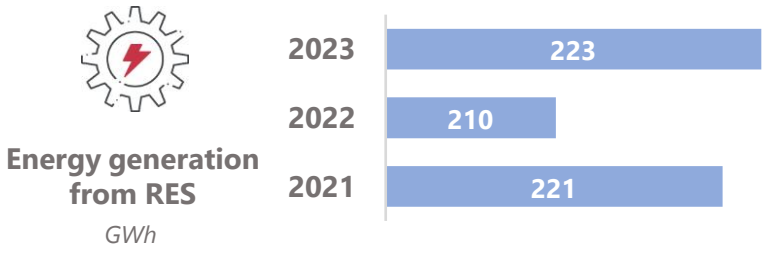
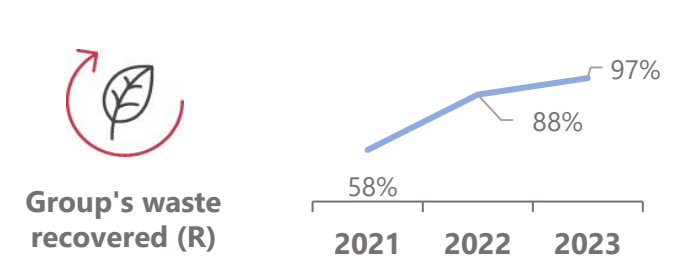
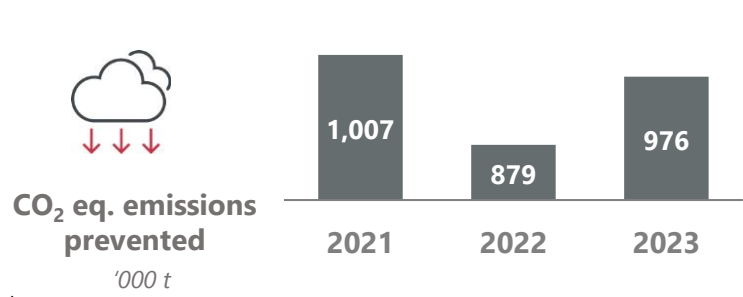
To lead the way to a contemporary, innovative, safe, sustainable future



# ESG is at the core of our DNA – Environment.

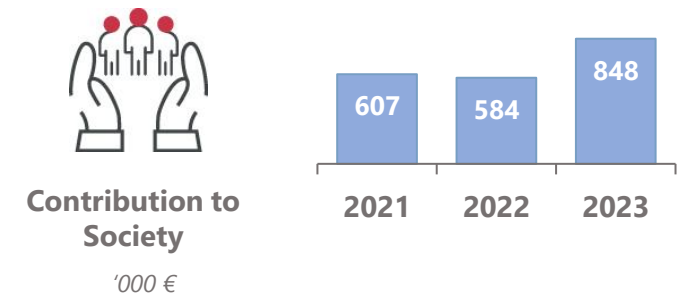
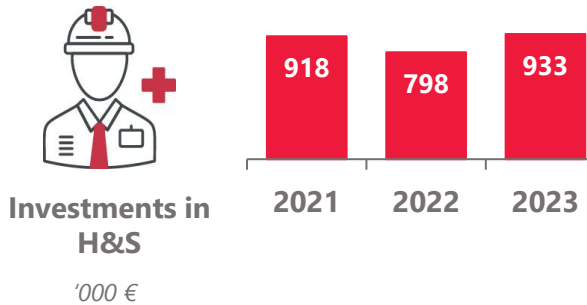
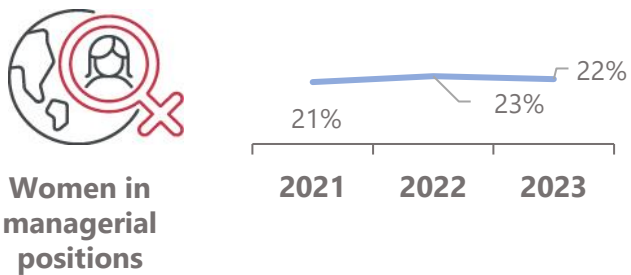
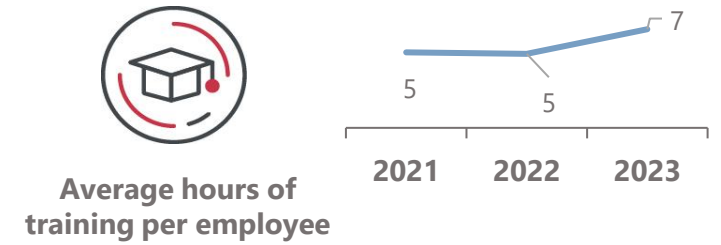
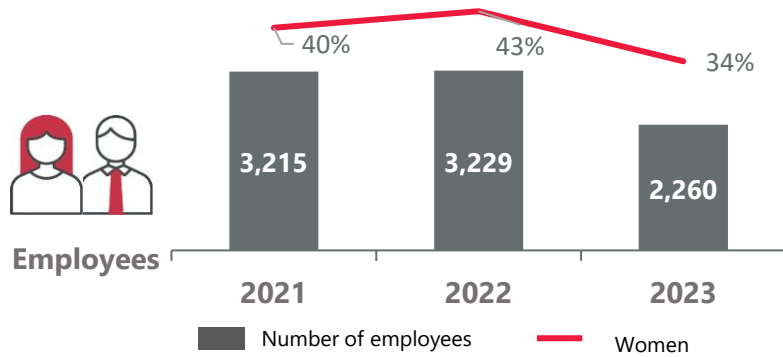


■ Energy consumption (GWh)    ■ Total energy consumption / turnover (kWh/€)

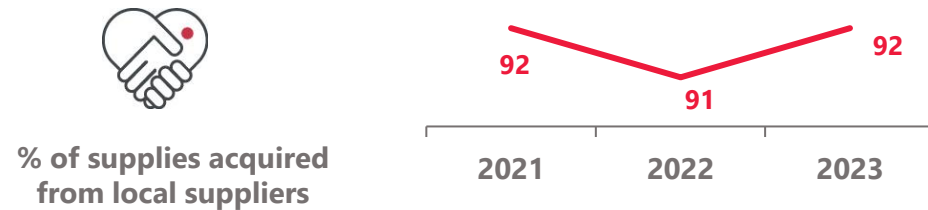
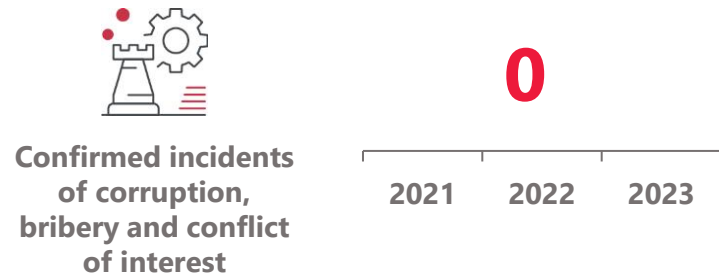
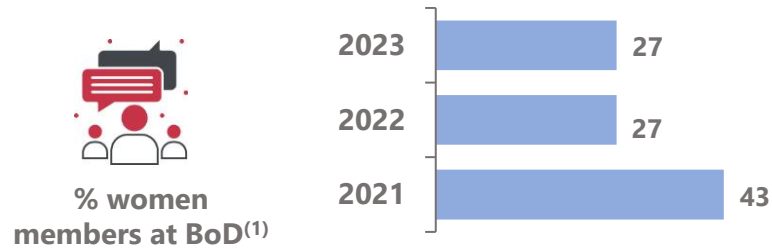


Abovementioned figures include continuing operations activities in Greece, Germany, Cyprus, and Romania, including the joint ventures in which the Group companies have more than 50% and / or exercise management.  
 (1) Scope 1 & 2 only. Biogenic emissions not included  
 (2) Environment Business Unit

# ESG is at the core of our DNA – Social.



# ESG is at the core of our DNA – Governance.



Abovementioned figures include continuing operations activities in Greece, Germany, Cyprus, and Romania, including the joint ventures in which the Group companies have more than 50% and / or exercise management.  
(1) BOD composition at ELLAKTOR level as of 11.01.2024

# 2023 ESG Achievements.

**E**



Disclosed for the first time environmental data for climate change through CDP achieving rating of B

Identified, assessed and disclosed the impact of climate-related factors on financial performance in alignment with TCFD

Set near-term Group wide emission reductions in line with the Science Based Targets initiative (SBTi)

Adopted targets of UN Global Compact "Forward Faster" initiative

**S**



Launched the new CSR initiative 'Whole Living' comprising 4 main pillars: Living Green, Smart, Well and Together

Designed and launched the educational action plan for Sustainable Development issues

Realized 2 public awareness ESG initiatives, with the participation of more than 1,800 persons from local communities

Achieved ATHEX "ESG Transparency Score" of 95%

**G**



Implementation of an Enterprise Risk Management System


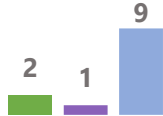






5 Committees for the optimal operation of the Group's procedures

Risk assessment of business partners using ESG criteria

Included in MSCI Greece Small Cap Index

Signed the Diversity Charter for Greek Businesses

# Stable improvement in ESG ratings.


Rating Agency	Score <sup>(4)</sup>				Rating Scale (low to high)	Comments
	2024	2023	2022	2021		
					10 - 1	<ul style="list-style-type: none"> <li>Environment</li> <li>Social</li> <li>Governance <sup>(1)</sup></li> </ul>
Bloomberg	74.1	73.1	69.9	67.0	0 - 100	✓ 3rd highest score among the primarily ASE listed companies <sup>(2)</sup>
	77	79	80	80	0 - 100	✓ 23 <sup>th</sup> out of the 311 Construction & Engineering companies <sup>(3)</sup>
	27.6	29.3	29.8	37.3	100 - 0	✓ 40 <sup>th</sup> out of the 372 Construction & Engineering companies <sup>(4)</sup>
Corporate Knights	40.4	40.4	57.3	31.4	0 - 100	✓ 5 <sup>th</sup> Rank within Construction & Engineering Industry
S&P Global	45	45	40	30	0 - 100	<ul style="list-style-type: none"> <li>✓ Percentile ranking : 91</li> <li>✓ Industry CSA Score Average: 25/100</li> <li>✓ ESG score 50</li> </ul>
	3.9	3.7	3.6		0 - 5	✓ Percentile ranking: 89

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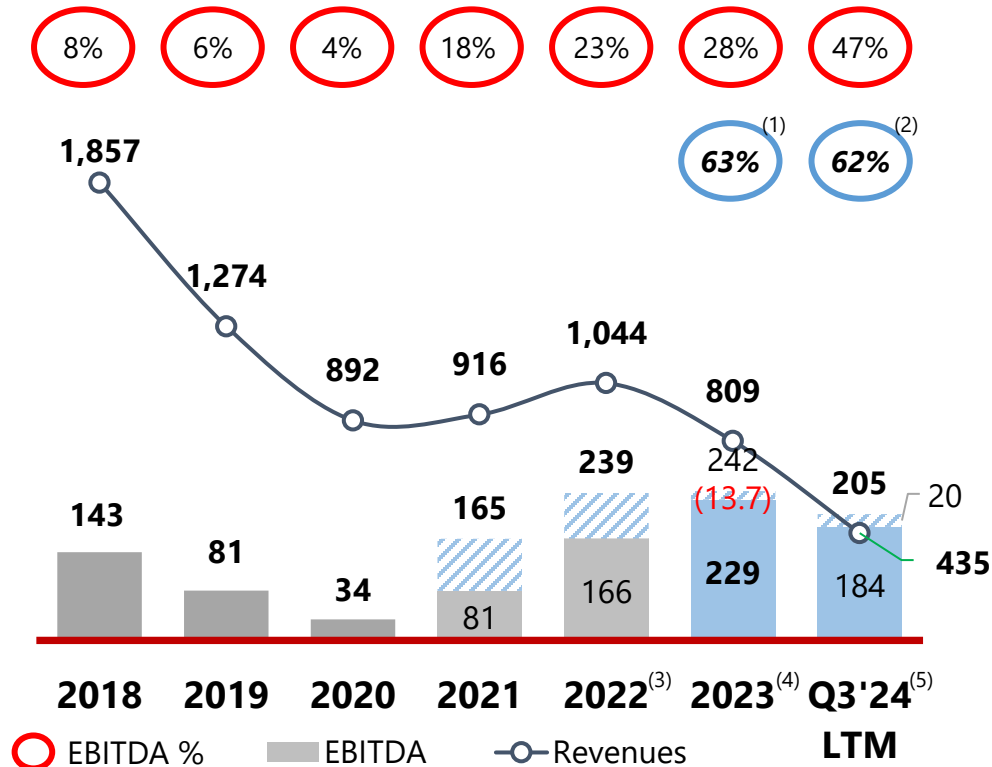
## 2. Key Financial Figures



# Shift of focus from Revenue to Profitability.

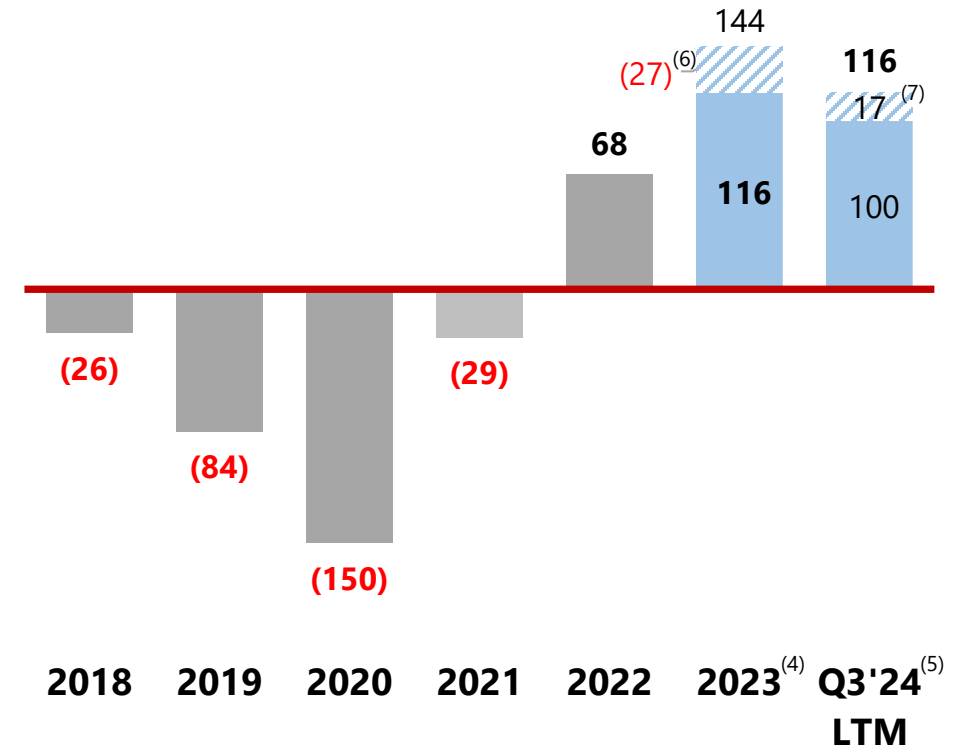
 Discontinued Operations (D.O.)

## Revenues & EBITDA



Amounts in €m

## Earnings Before Tax



- (1) EBITDA % from Continued Operations - not adjusted for YIALOU SINGLE MEMBER SA (Smart Park) – The sale of Smart Park resulted in a profit of €46.8m while the sale of investment properties in Greece and Romania yielded a profit of €9.0m
- (2) EBITDA % from Continued Operations
- (3) In 2022 Renewables Sector as Discontinued Operation
- (4) In 2023 Construction Sector as Discontinued Operation, not adjusted for Smart Park (Held For Sale)
- (5) Q3'24 LTM discontinued operations: Construction as D.O. only in Q4'23 (€0.2m) and Environment, which was not reported as D.O. in Q4'23 (€18.2m) but is adjusted as such for LTM purposes.
- (6) Incl. EBT result from Discontinued Operations of (€27m) / not adjusted for Smart Park
- (7) Incl. EBT result from Discontinued Operations of (Construction -€1.6m & Environment €18.2m)

# Continuing Operations Financial Highlights 9M'24.

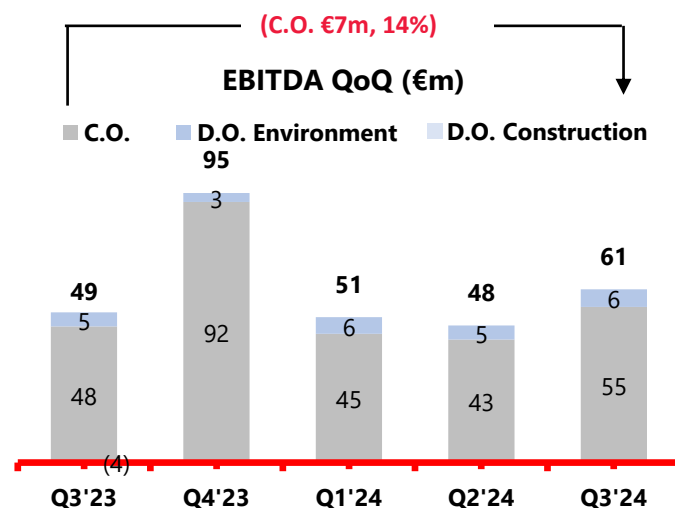
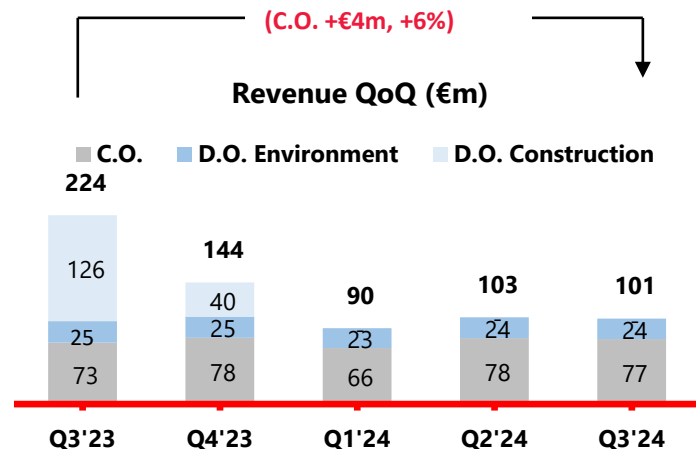
- 1. **9m'24 C.O. Revenue at €222m, 6% higher** compared to the same period last year
- 2. **9m'24 C.O. EBITDA at €144m, 6% higher YoY** (Group EBITDA at €161m). **C.O. EBITDA margin at 65%**
- 3. **9m'24 C.O. Pre-tax Profit at €86.9m vs. €66.3m** during 9m'23. **C.O. Net Income, 35% higher, at €64.1m vs. €47.6m in 9m'23**
- 4. **Group Net Cash<sup>(1)</sup>: €359m** vs. Net Cash<sup>(2)</sup> equal to €302m at the end of 2023
- 5. **Equity attributable to shareholders at €757m** (~45% of total assets), or **€2.17 per share**
- 6. **9m'24 C.O. Operating Cash Flow at €78m**, compared to €88m during the same period last year

(1) Excluding Moreas and lease liabilities IFRS 16.

(2) Adjusted to reflect Environment as Held for Sale (H.F.S.)  
C.O.: Continuing Operations



# Group Revenue & EBITDA.



Revenue

Amounts in € m	2022	2023	Δ%	9m'23	9m'24	Δ%	Q3'23	Q3'24	Δ%
Concessions	269.0	283.0	5%	207.1	220.7	7%	72.1	76.3	6%
Real Estate	9.8	10.4	6%	7.6	0.5	(94%)	2.7	0.5	(83%)
Other	0.5	1.5	>100%	1.1	0.7	(39%)	0.4	0.3	(39%)
Eliminations	(0.6)	(7.5)	<(100%)	(6.8)	(0.1)	99%	(2.4)	-	99%
<b>Continuing Operations</b>	<b>278.7</b>	<b>287.4</b>	<b>3%</b>	<b>209.0</b>	<b>221.7</b>	<b>6%</b>	<b>72.8</b>	<b>77.0</b>	<b>6%</b>
Discontinued Operations	764.8	521.1	(32%)	455.4	72.3	(84%)	150.9	24.4	(84%)
<b>Total</b>	<b>1,043.5</b>	<b>808.5</b>	<b>(23%)</b>	<b>664.5</b>	<b>294.1</b>	<b>(56%)</b>	<b>223.7</b>	<b>101.4</b>	<b>(55%)</b>

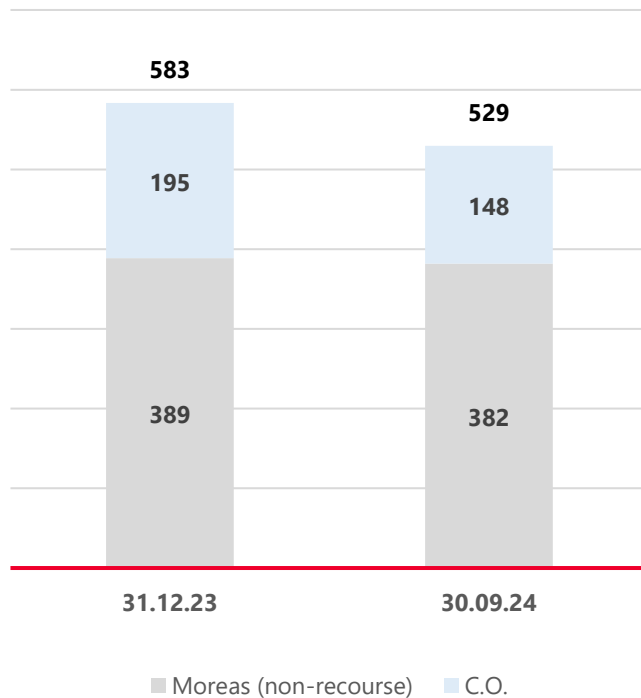
EBITDA

Amounts in € m	2022	2023	Δ%	9m'23	9m'24	Δ%	Q3'23	Q3'24	Δ%
Concessions	151.5	180.2	19%	136.8	158.6	16%	51.9	57.3	10%
Real Estate	6.1	61.7	>100%	9.6	(2.7)	<(100%)	0.9	(1.2)	<(100%)
Other	(7.2)	(13.9)	(93%)	(10.3)	(12.1)	(18%)	(4.8)	(1.2)	75%
<b>Continuing Operations</b>	<b>150.4</b>	<b>228.0</b>	<b>52%</b>	<b>136.1</b>	<b>143.8</b>	<b>6%</b>	<b>48.0</b>	<b>54.9</b>	<b>14%</b>
Discontinued Operations	88.8	0.5	<(100%)	(2.9)	16.9	>100%	0.6	6.2	>100%
<b>Total</b>	<b>239.2</b>	<b>228.5</b>	<b>(4%)</b>	<b>133.3</b>	<b>160.7</b>	<b>21%</b>	<b>48.6</b>	<b>61.1</b>	<b>26%</b>
<b>EBITDA % C.O.</b>	<b>54%</b>	<b>79%</b>		<b>65%</b>	<b>65%</b>		<b>66%</b>	<b>71%</b>	
<b>EBITDA %</b>	<b>23%</b>	<b>28%</b>		<b>20%</b>	<b>55%</b>		<b>22%</b>	<b>60%</b>	

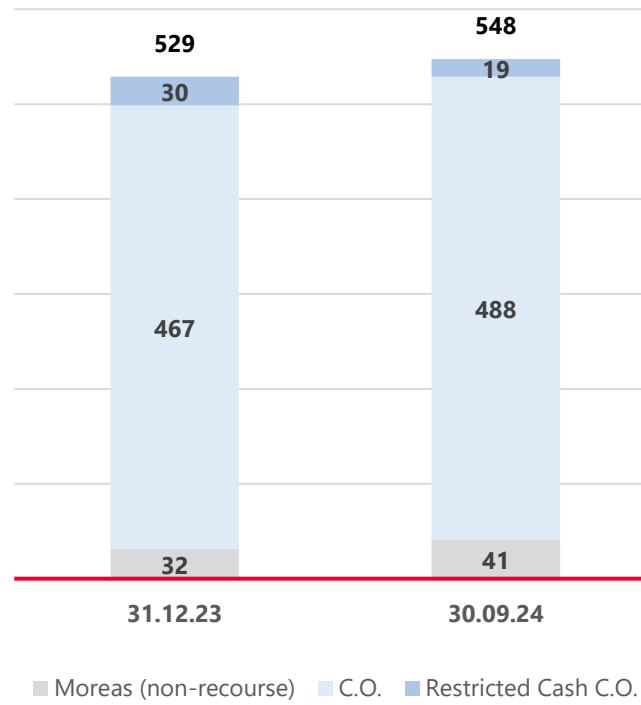
Note: Above figures are adjusted backwards to reflect the current structure of the group in terms of Continuing Operations (C.O.)

# Group <sup>(1)</sup> Net Debt Breakdown.

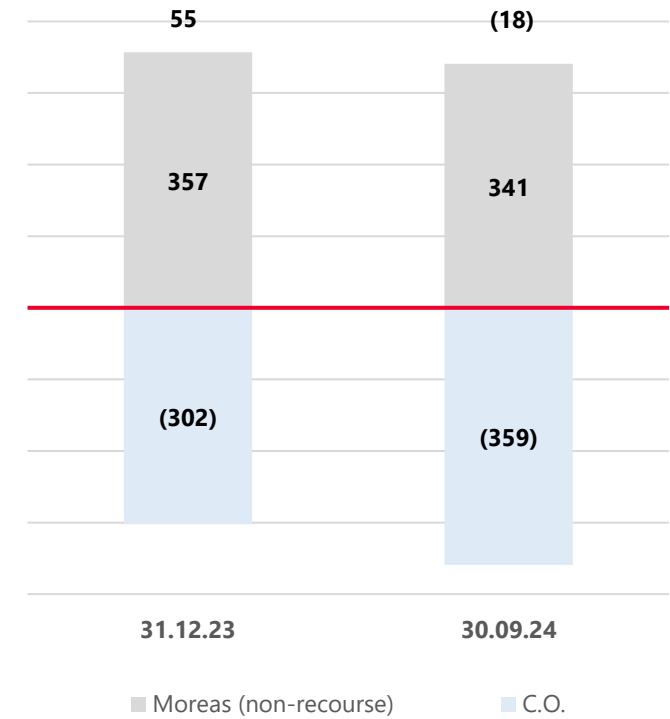
Total Debt (€m)



Cash & Liquid Assets (€m)



Net Debt (Cash) (€m)





# 3. Business Update

# Group Business Update.

## ▲ Balance Sheet Transformation

- ▲ Visible, long-term earnings streams from operations
- ▲ €548m Group liquidity (as of 30.09.2024) and a solid capital structure, provide enhanced flexibility for strategic investments and/or shareholder rewards
- ▲ €174m capital return (€0.5/share) implemented in July '24
- ▲ Active management of liquidity generating substantial interest income

## ▲ Business Outlook

### ▲ Concessions

- Substantial PPP and Concessions pipeline offers ample prospects for participation in forthcoming tenders
- Platform value backed by adequate liquidity and extensive expertise and know-how
- Existing concession projects are forecast to generate total dividend inflows in excess of €1bn throughout the respective contractual terms
- Targeting participation in PPP and Concession projects with a combined value of approximately €6bn, either independently or through joint ventures

### ▲ Real Estate

- Maturing of existing projects gains traction, while exploring new opportunities in the hospitality sector

## ▲ Transactions

### ▲ Real Estate

- Following company's request, delisting of REDS shares has been approved by HCMC, with effective date 21.6.2024
- Recent expansion to the hospitality sector via a 25-year lease of a 40-keys city hotel in Kifissias avenue
- Alimos Marina stake transferred from AKTOR Concessions to REDS for €31m (consideration for equity & sub-debt)
- REDS is working on the acquisition of a real estate portfolio of 10 autonomous buildings, located in central Athens, valued at c. €79.8m with an implied gross yield of 7.4%

### ▲ RES

- Remaining 25% of Anemos RES sold to MORE for €123.5m (equity) in January 2024

### ▲ Environment

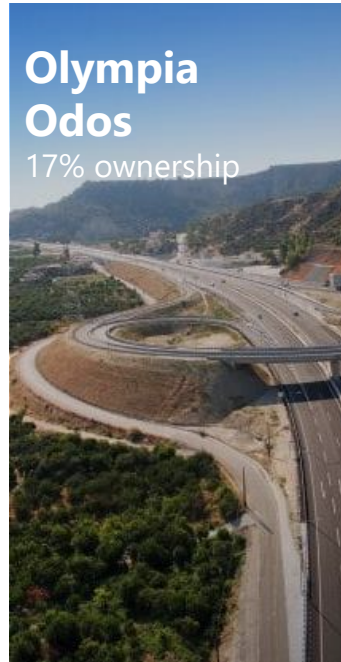
- SPA for the sale of a 94.44% stake in Helector to Motor Oil Group signed on 3.7.2024, for an equity consideration of €114.7m. Following the approval by the EGM of 8.7.2024, completion of the transaction is subject to clearance by the Competition Commission and all necessary legal approvals and licenses



# 4. Business Units

# Concessions.

Portfolio comprising 4 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<sup>(1)</sup>



**Olympia Odos**  
17% ownership

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



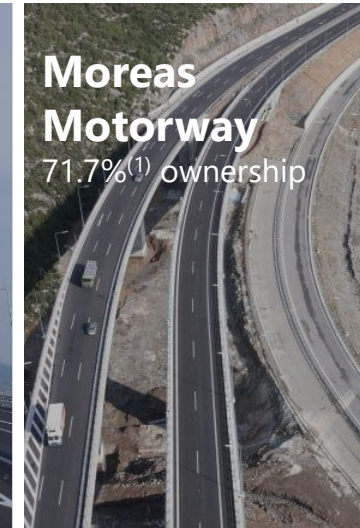
**Aegean Motorway**  
22.2% ownership

- 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%<sup>(1)</sup> ownership

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



# Concessions.

(1)  
(1)

## 25 YEARS OF SIGNIFICANT CAPITAL INVESTMENT



€114m<sup>(1)</sup>



€88m



€46m



€36m



€32m<sup>(2)</sup>



*Pylia Odos*

€23m<sup>(3)</sup>



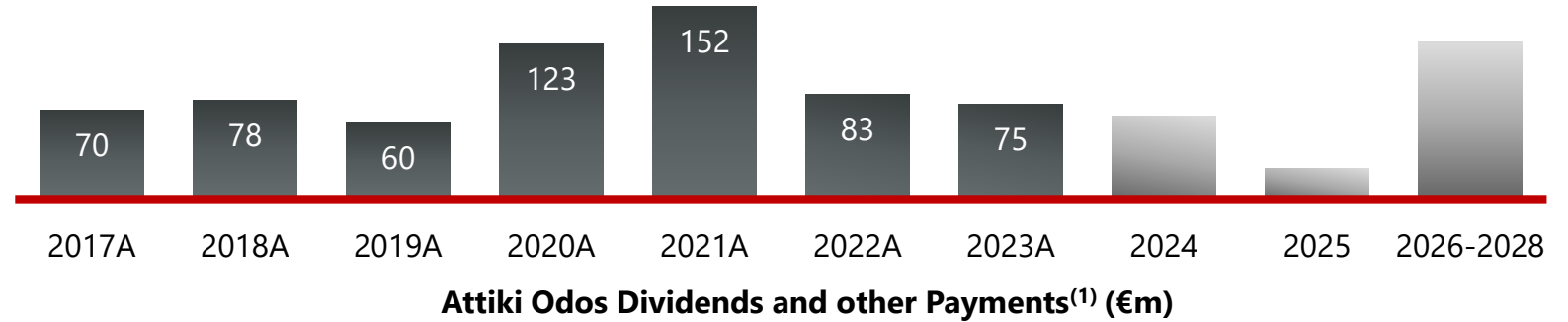
*Pasifae*

€7m<sup>(4)</sup>

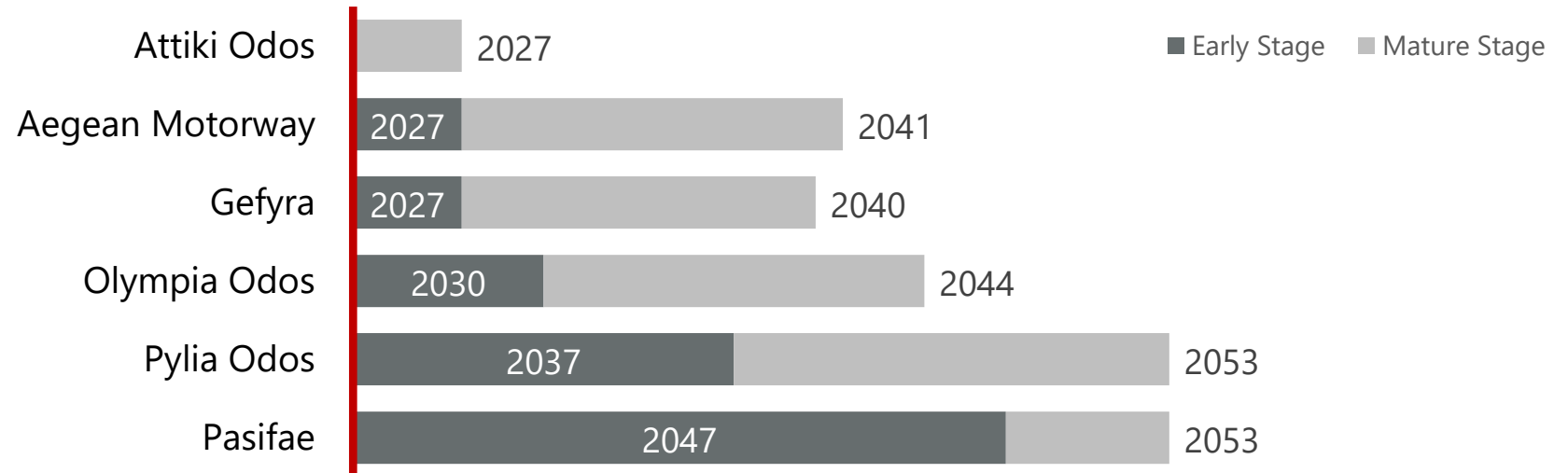


# Concessions.

Earlier investments already yielding significant cash flows



Recent investments to start yielding from 2028



(1) Incl. equity repayments & subordinated debt repayments – 2024 onwards is indicative, based on average of dividends received by ELLAKTOR  
 (The figures correspond to the entirety of the shareholder base (100%)  
 Concession ended in October 2024





# 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 and concession projects in the pipeline exceeding **€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**
- ✓ **Waste** – c. **€0.9bn**

### 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)
- ✓ New Road Axes Attica (extensions) – c. **€1.3bn**
- ✓ This may further expand backlog- Several projects in the design phase

### Large-scale Concessions

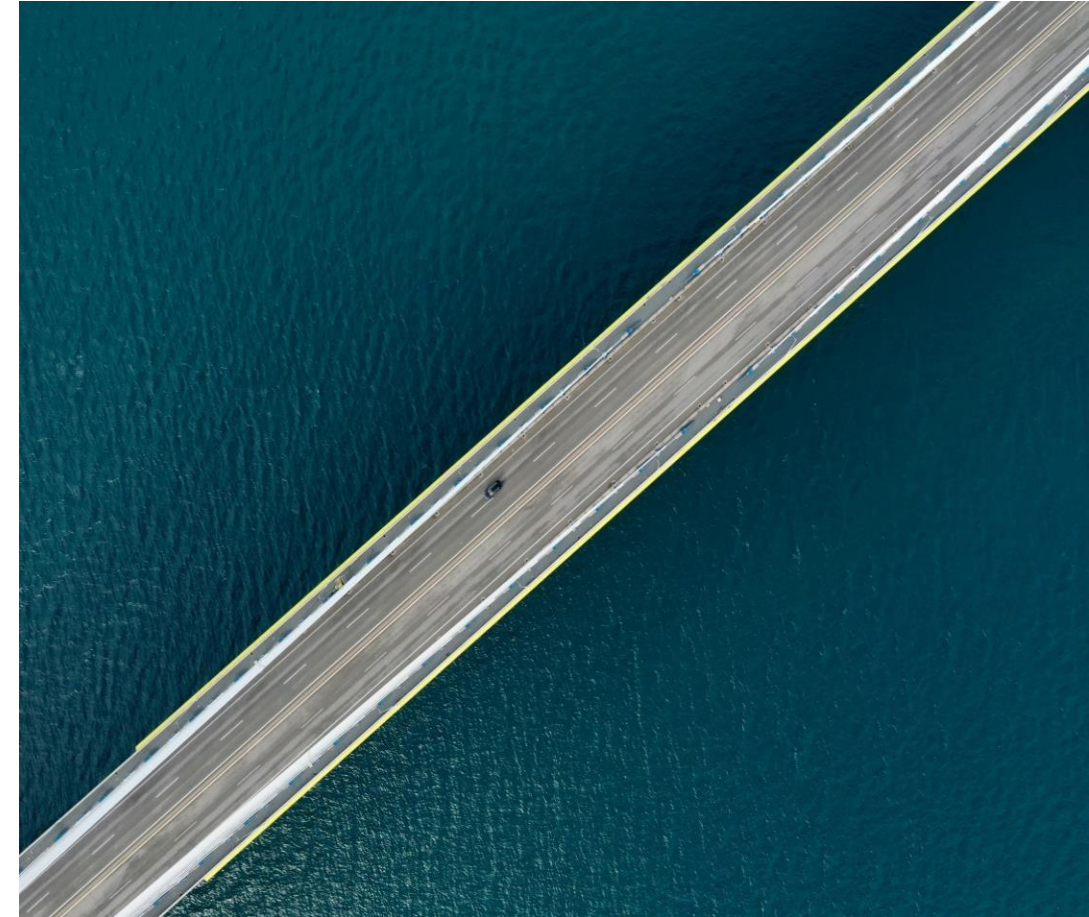
- ✓ **Underwater road tunnel Salamina island** with an estimated budget of c. **€0.5bn**
- ✓ **Kalamata International Airport Concession** with estimated capex of **€30m**
- ✓ **Port of Lavrion** (to be tendered by HRADF)



# Concessions.

## Business Update

- **Traffic** for 9m'24 was higher **5.5%** y-o-y in **Attiki Odos** and **4.2%** y-o-y in the **rest of the highways**
- The **€42.5m** Thermaiki Odos claim was collected in Feb'24
- Aegean Motorway SA successfully refinanced its debt and paid out AKTOR Concessions **€55.8m** (outstanding principal & interest)
- Actively participating in the various stages of numerous PPPs and Concessions (buildings, dams, irrigation), targeting a total market of more than **€6bn**
- Closely monitoring the secondary market for likely transactions meeting minimum profitability criteria



# Real Estate.

## Business Update

- Focus on the efficient **execution** of Cambas and Gournes developments
- Expansion to the **hospitality sector** via a 25-year lease of a 40-keys city hotel in Kifissias avenue
- **Alimos Marina** stake transferred from AKTOR Concessions to REDS for €31m (shares & bonds)
- REDS' BoD approved the acquisition of a real estate portfolio worth **€79.8m comprising 10 autonomous properties** located in prime locations in the center of Athens



# 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

RRF 50%

Bank 30%

**REDS  
20%**





# Real Estate Outlook.

## Alimos Marina

- The **largest marina** in South-East Europe located in Athens Riviera
- Capacity: Accommodates c. **1,100 berths**, including 50 for yachts over 25 meters and a dry dock for 350 vessels
- Facilities: Offers restaurants, bars, swimming pools, yacht charter areas, parking, and luggage storage
- Concession: Commencement in January 1st 2021 with a duration of **40+10 years**
- A total capital investment of c. **€30m** out of which **€26m** have been paid as committed investment (as of August 2024), the remaining amount will be paid gradually until 2024 as per the CA



## Hotel Marousi

- A **hotel in Marousi** (x-Civitel) with a total area of 5.818 sqm (main area: 2,138 sqm & auxiliary areas: 3,680 sqm)
- Number of rooms: **40**
- Lease Contract: **25 years (+10y)** - with EOE
- Construction period: until mid 2025

### Financial Projections

- Expected CAPEX (incl. FF&E & OS&E) c. **€3m**
- Estimated Stabilized Operating Revenue: **€3.5m**
- Projected Stabilized EBITDA: **€0.5m**



## Real Estate Portfolio

- REDS is evaluating the acquisition of a real estate portfolio, located in the center of Athens, valued at c. **€79.8m** with an implied gross yield of **7.4%**
- Portfolio Composition: Comprises 10 autonomous buildings, including 8 mixed-use buildings (retail stores on the ground floor and serviced apartments above), 1 building designated for office use, and 1 solely housing serviced apartments.

### Financial Projections

- Estimated 2025 Revenue: c. **€5.9m** (€4.5m in '24)
- There is potential to optimize the operations of these assets through cost-cutting measures and synergies





# 5. Economic Outlook

# Macro Trends.

## Greece: Economic Outlook

	2023	Projections <sup>(1)</sup>				
		2024E	2025E	2026E	2027E	2028E
Real GDP (% change)	2.0	2.2	2.1	2.1	2.0	1.9
Nominal GDP (% change)	6.6	4.3	4.3	4.3	4.2	4.2
Inflation rate (%)	3.5	2.5	2.5	2.1	2.1	2.1
Unemployment rate (% of labor force)	11.1	10.8	10.6	10.5	10.4	10.3
Non-residential RE prices (% change)	5.9	5.5	4.9	4.5	4.3	4/2
Residential RE prices (% change)	13.8	9.7	7.5	6.0	5.1	4.5

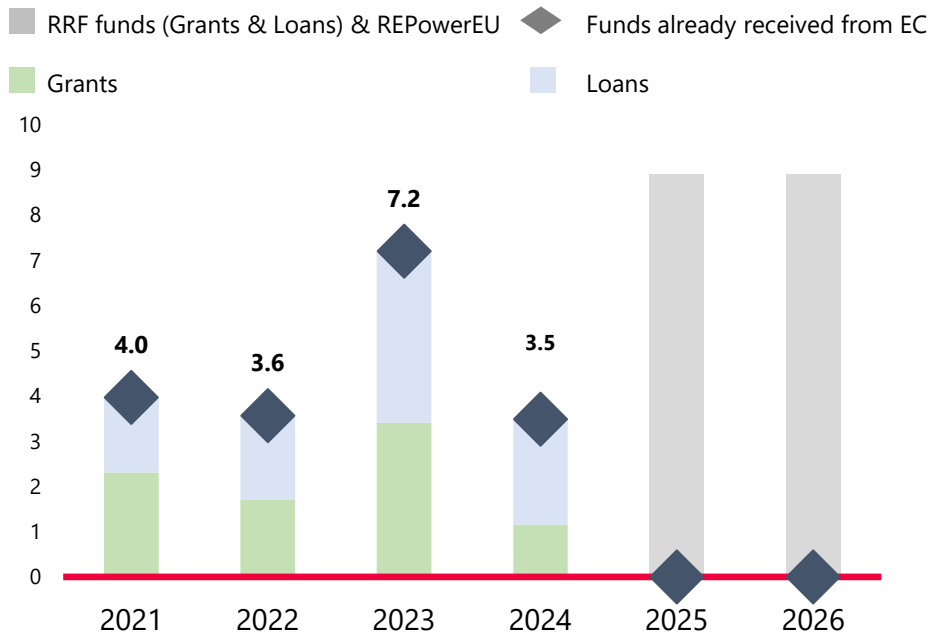
- The 2025 Budget was submitted to Parliament. Economic forecasts include GDP growth rate of 2.2% in 2024 and 2.3% in 2025 (no change vs. the draft budget), driven by a 6.7% and 8.4% growth in investments respectively
- Fitch Ratings affirmed Greece at **BBB-** with a **stable** outlook. Greece's ratings are supported by income per capita levels above and governance indicators in line with the 'BBB' median. (S&P's: BBB-, DBRS: BBB(low) & Moody's: Ba1)
- Greece is preparing to raise EUR **11bn** from **bond** markets in 2025 to meet increased financing needs for the state budget
- The weighted average interest rates on new **deposits** remained unchanged at **0.54%**, while the corresponding rate on new **loans** decreased to **5.61%**
- **Passenger traffic** in Greek airports are heading towards a **new record**, with the numbers in the first ten months of the year already surpassing the annual total for 2023. Passenger traffic totaled **72.8m** from January to October, an **8.9%** increase on the 66.8m in the same period last year (72.6m passengers in 2023).
- Greek systemic banks are revising their business plans for 2025 to include an **expected credit expansion of €10-10.5bn** in total

(1) Projections are based on the macro outlook published by Piraeus Bank Research  
Sources: Hellenic Statistic Authority, Bank of Greece, Piraeus Bank Research

# EU Funds.

Significant Economic Stimulus Funds from the EU

## RRF Grants & Loans available to Greece (€bn)



Source: Hellenic Republic, 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. 16%)
- c. +7% estimated RRF impact on GDP** by 2026 according to Greek MinFin and creation of 180k new quality jobs
- Greece & the EC agree on the modified Operation Agreement and add a **REPowerEU** chapter - additional €5 bn loans support granted

## 1<sup>st</sup> 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%)	<b>18.4</b>	<b>28.0</b>
Loans	12.7	31.8
Loans (REPowerEU)	5.0	n/a
<b>Total Investment Resources</b>	<b>36.0</b>	<b>59.8</b>

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



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# 6. Appendix

# Consolidated P&L (IFRS 5).

€m	Continuing Operations			Discontinued Operations			Total		
	9M'23	9m'24	Δ%	9M'23	9m'24	Δ%	9M'23	9m'24	Δ%
<b>Net sales</b>	<b>209.0</b>	<b>221.7</b>	<b>6%</b>	<b>455.4</b>	<b>72.3</b>	<b>(84%)</b>	<b>664.5</b>	<b>294.1</b>	<b>(56%)</b>
Cost of Sales*	(61.5)	(62.0)	(1%)	(436.6)	(48.4)	89%	(498.1)	(110.3)	78%
<b>Gross profit</b>	<b>147.6</b>	<b>159.8</b>	<b>8%</b>	<b>18.8</b>	<b>24.0</b>	<b>27%</b>	<b>166.4</b>	<b>183.7</b>	<b>10%</b>
Selling & Admin. expenses*	(24.2)	(30.3)	(25%)	(23.2)	(7.6)	67%	(47.4)	(37.9)	20%
Other income & Other gain/(loss)*	10.4	6.7	(35%)	1.5	0.6	(63%)	11.9	7.3	(39%)
Share of profit/(loss) from associates	2.4	7.6	>100%	(0.0)	(0.0)	74%	2.3	7.6	>100%
<b>EBITDA</b>	<b>136.1</b>	<b>143.8</b>	<b>6%</b>	<b>(2.9)</b>	<b>16.9</b>	<b>&gt;100%</b>	<b>133.3</b>	<b>160.7</b>	<b>21%</b>
<i>EBITDA Margin (%)</i>	65%	65%		(1%)	23%		20%	55%	
Depreciation/Amortization	(52.9)	(47.5)	10%	(4.2)	(2.9)	29%	(57.0)	(50.5)	12%
<b>Operating results</b>	<b>83.3</b>	<b>96.3</b>	<b>16%</b>	<b>(7.0)</b>	<b>14.0</b>	<b>&gt;100%</b>	<b>76.2</b>	<b>110.3</b>	<b>45%</b>
Income from dividends	0.9	1.1	19%	-	-	n.a.	0.9	1.1	19%
Financial income & (expenses)	(17.9)	(10.5)	41%	(8.9)	1.1	>100%	(26.7)	(9.4)	65%
<b>Profit/(Loss) before tax</b>	<b>66.3</b>	<b>86.9</b>	<b>31%</b>	<b>(15.9)</b>	<b>15.1</b>	<b>&gt;100%</b>	<b>50.4</b>	<b>102.0</b>	<b>&gt;100%</b>
Income tax	(18.7)	(22.8)	(22%)	(6.5)	(4.0)	39%	(25.2)	(26.8)	(6%)
<b>Net profit/(loss)</b>	<b>47.6</b>	<b>64.1</b>	<b>35%</b>	<b>(22.4)</b>	<b>11.1</b>	<b>&gt;100%</b>	<b>25.2</b>	<b>75.2</b>	<b>&gt;100%</b>

\*Excluding Depreciation and Amortization

# Consolidated Balance Sheet (IFRS 5).

€m	Dec.'23	Sep.'24	Δ%
PPE, Intangible assets & Investment Property	448.7	375.7	(16%)
Investment in subsidiaries, associates and JVs	84.0	78.0	(7%)
Financial assets at amortized cost and at FV through OCI*	111.9	140.3	25%
State financial contribution*	216.1	180.0	(17%)
Receivables*	404.8	172.7	(57%)
Other non-current assets	48.6	36.1	(26%)
Other current assets	5.6	3.8	(32%)
Time deposits over 3 months	190.0	127.1	(33%)
Cash (incl. restricted cash)	352.8	389.1	10%
Assets classified as held for sale	122.3	184.1	50%
<b>Total Assets</b>	<b>1,984.7</b>	<b>1,687.1</b>	<b>(15%)</b>

€m	Dec.'23	Sep.'24	Δ%
Equity excl. non-controlling interests	896.6	757.0	(16%)
Non-controlling interests	78.1	32.4	(58%)
<b>Equity</b>	<b>974.7</b>	<b>789.4</b>	<b>(19%)</b>
Total borrowings	601.4	529.4	(12%)
Lease liabilities*	63.0	60.6	(4%)
Trade and other payables	107.8	90.7	(16%)
Current income tax liabilities	23.7	9.9	(58%)
Other current provisions	86.2	36.6	(58%)
Derivative financial instruments	52.2	53.2	2%
Other non-current liabilities	75.9	60.5	(20%)
Liabilities classified as held for sale	0.0	56.8	nc
<b>Total liabilities</b>	<b>1,010.1</b>	<b>897.7</b>	<b>(11%)</b>
<b>Total Equity and Liabilities</b>	<b>1,984.7</b>	<b>1,687.1</b>	<b>(15%)</b>

\* Including current and non-current.

# Consolidated Cash Flow (IFRS 5).

€m	9M '23	9M '24	Δ%
<b>Cash and equivalents at start of period</b>	<b>413.5</b>	<b>302.9</b>	<b>(27%)</b>
CFs from Operating Activities (C.O.)	87.9	78.3	(11%)
<i>CFs from Operating Activities (D.O.)</i>	<i>(84.0)</i>	<i>5.0</i>	<i>&gt;100%</i>
<b>Total CFs from Operating Activities</b>	<b>4.0</b>	<b>83.3</b>	<b>&gt;100%</b>
CFs from Investment Activities (C.O.)	(73.1)	231.9	>100%
<i>CFs from Investment Activities (D.O.)</i>	<i>(0.5)</i>	<i>7.8</i>	<i>&gt;100%</i>
<b>Total CFs from Investment Activities</b>	<b>(73.6)</b>	<b>239.7</b>	<b>&gt;100%</b>
CFs from Financing Activities (C.O.)	(12.3)	(241.3)	<(100%)
<i>CFs from Financing Activities (D.O.)</i>	<i>(12.0)</i>	<i>(2.6)</i>	<i>78%</i>
<b>Total CFs from Financing Activities</b>	<b>(24.4)</b>	<b>(243.9)</b>	<b>&lt;(100%)</b>
<b>Net increase / (decr.) in cash &amp; equivalents</b>	<b>(94.0)</b>	<b>79.0</b>	<b>&gt;100%</b>
Exchange differences in cash & eq.	(0.0)	0.0	>100%
<b>Cash and equivalents at end of period</b>	<b>319.4</b>	<b>381.9</b>	<b>20%</b>
-of which (D.O.)	45.7	32.2	(30%)

## CF from **Investment Activities**

- Outflow of €65.2m for the acquisition of additional shares of REDS SA
- Net outflow of €32.6m from the purchase of financial assets (liquidity instruments)
- Inflow of €123.5m from the sale of associate company ANEMOS RES
- Inflow of €21.3m from loan repaid and €9m from the return of share capital from THERMAIKI ODOS SA and €57.3m from AEGEAN MOTORWAY SA. Moreover, €54.5m repaid from AKTOR SA to ELLAKTOR and subsidiaries
- Net inflow of €62.8m from the liquidation of time deposits of over 3 months

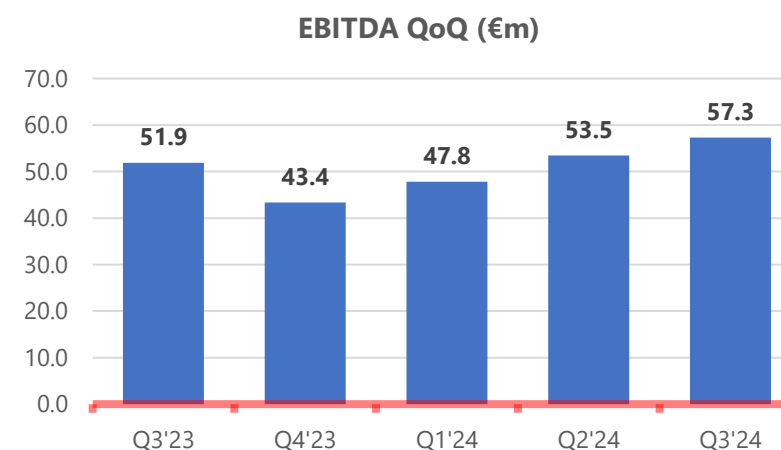
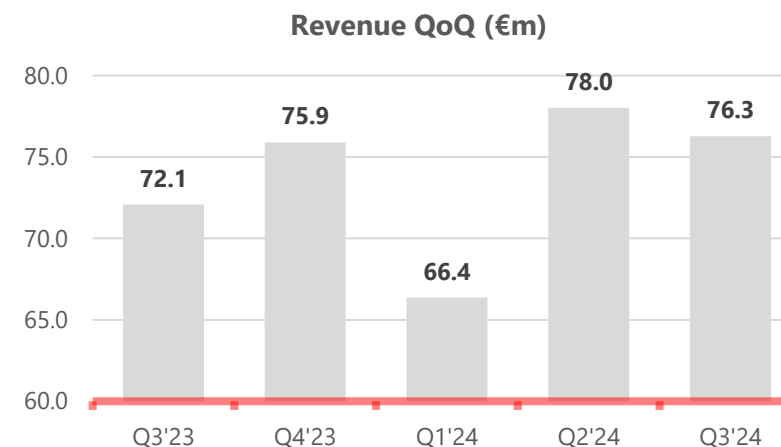
## CF from **Financing Activities**

- Reduction of share capital with return to shareholders of €174.1
- Loan repayments of €66.7m (mainly AKTOR Concessions €52.1m, Moreas €9.2m, Helector €1.3m)
- Dividend distribution to Attiki Odos minorities amounting to €14.4m

D.O. historically comparable

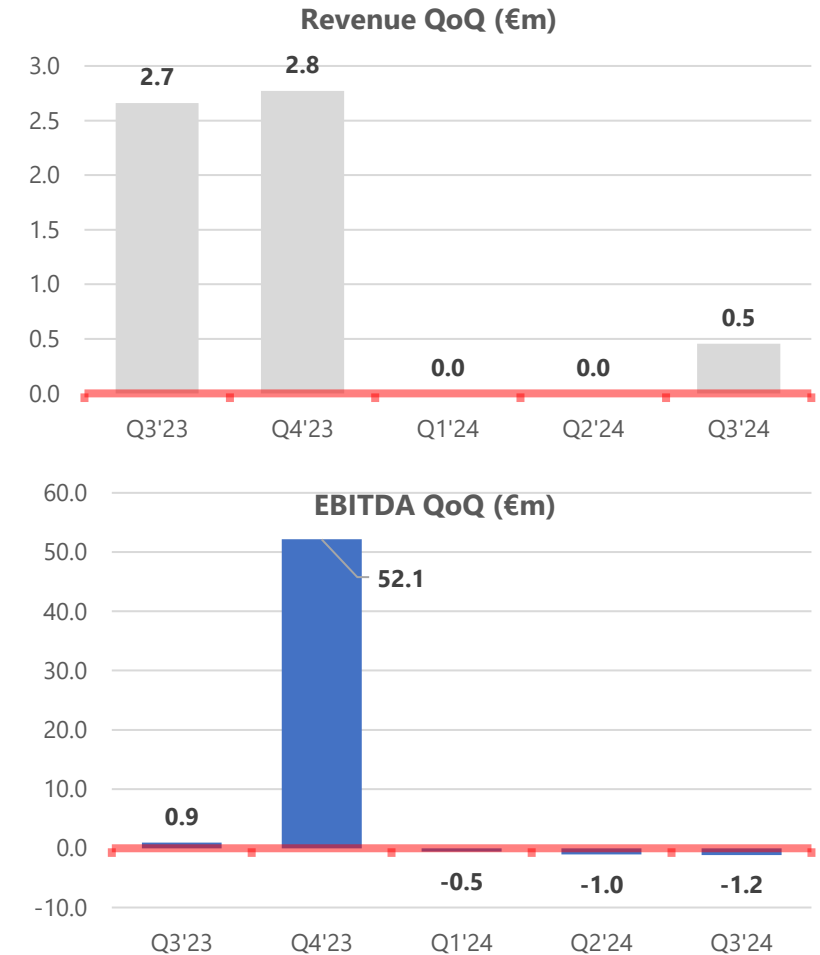
# Concessions.

- **9m'24 Revenue Growth: €220.7m, up 7% YoY (+€13.6 m)**, driven by increased traffic on Attiki Odos (+5.52%) and other motorways (+4.19%)
- **EBITDA Expansion: €158.6m, a rise of 16% YoY (+€21.8m)**. EBITDA margin improved to 72% (from 66% in 9M 2023), boosted by higher traffic volumes
- **Key Developments (Q3 2024):**
  - **Aegean Motorway SA** successfully **refinanced its debt** and paid out its shareholders. **AKTOR Concessions SA received €55.8m** (outstanding principal & interest)
  - **AKTOR Concessions SA transferred 100%** of its stake in **Alimos Marina to REDS SA**. Total consideration: **€31m** (shares & bonds)
- **Post 9M 2024 Events:**
  - Attiki Odos SA returned to the Hellenic Republic (05.10.2024)
  - **New Contract Award:** Provisionally awarded (partnership AKTOR Concessions (60%) – AVAX SA (40%)) the PPP project **“Rehabilitation and Modernization of TOEB Tavropou Irrigation Networks”**
- **Outlook:** Targeting participation in projects with a total pipeline exceeding **€6.0bn**, either autonomously or through strategic partnerships



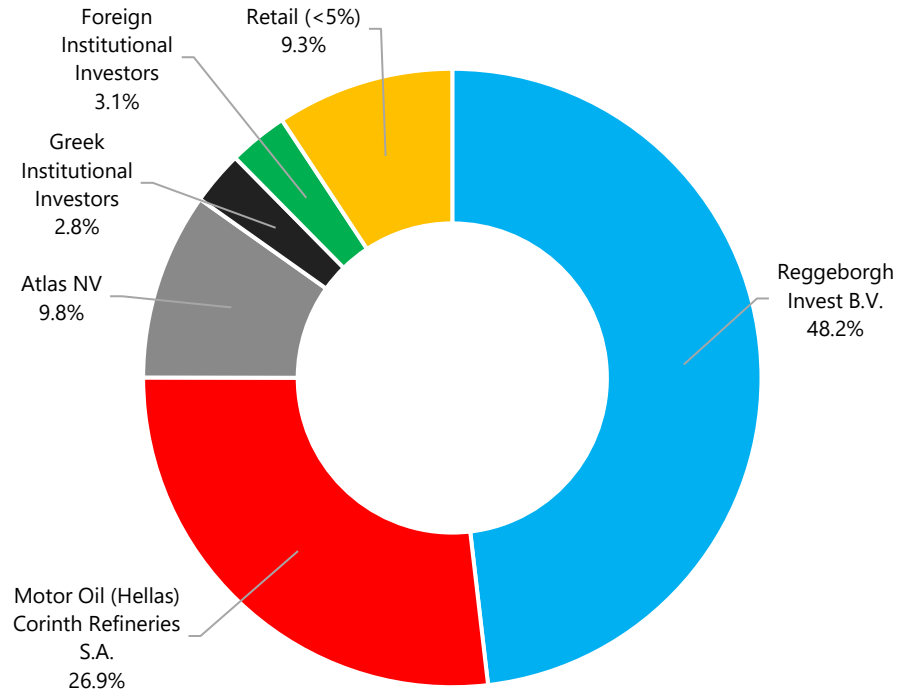
# Real Estate.

- **9m'24 Revenue decrease** €0.5m vs €7.6m in 9M 2023, attributed to the divestment of Smart Park via the sale of Gyalou SA (Nov. 2023)
- **EBITDA Impact:** Loss of **€2.7m** vs. profit of **€9.6m** in 9M 2023.
- **Key Developments (Q3 2024):**
  - REDS (70%) and SWOT Hospitality (30%) signed a 25-year lease for a 5,725 sq.m. Olympic Committee-owned property, with an option to extend for 10 additional years. A hotel will be operated in the leased property
  - AKTOR Concessions' 100% stake transferred to REDS for a total transaction of €31m (shares & bonds).
- **Post 9M 2024 Events:**
  - Alimos Marina - Following ministerial decisions, building permit applications were submitted (Oct 2024)
  - REDS' BoD approved the acquisition of a real estate portfolio worth **€79.8m**
- **Outlook:** Continued focus on sustainable development and strategic acquisitions. Leveraging expertise in high-value real estate projects



# Stock performance & Shareholders.

## Shareholder Composition (Nov '24)



## Headline Metrics (as of 28/11/2024)

- Number of Shares Outstanding 348.2m
- Market Cap € 620m
- Share Price € 1.78
- YTD Price Performance (13.3%)(<sup>1</sup>)

## Stock market performance(<sup>2</sup>)



(1) Adjusted for the capital return of €0.50/share

(2) Performance since Jan. 3<sup>rd</sup> 2022

Source: Refinitiv Eikon