

Share Capital Increase

Proposed Framework & Timeline

A photograph of three wind turbines on a hillside overlooking a body of water at sunset. The sun is low on the horizon, creating a warm glow. The turbines are silhouetted against the sky.

Investors' Presentation

17th March 2021

1

ELLAKTOR Group: A well diversified Infrastructure Player

2

The Opportunity: Capitalise on the Positive Macro Outlook and Prospects

3

The Rationale of Share Capital Increase

4

Share Capital Increase: Framework and Timeline



1. ELLAKTOR Group: A well diversified Infrastructure Player

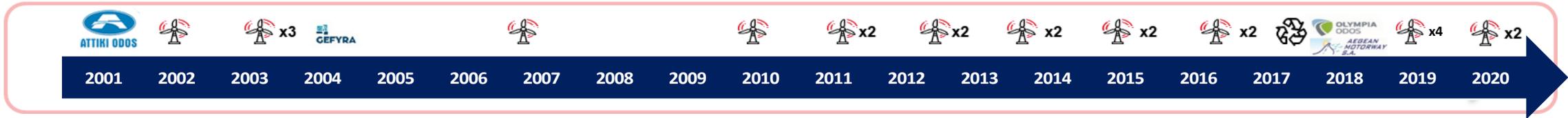
ELLAKTOR Group at a glance – a leading diversified infrastructure player

Visible, predictable, long term cash flows from well invested portfolio of critical infrastructure

	 Concessions	 Renewables	 Environment	 Construction	 Real Estate
					
Activity	<i>Operation of concession projects in Greece from design through to maintenance</i>	<i>Operation of renewable wind farms throughout Greece</i>	<i>Environmental services and waste management across 7 countries in Europe</i>	<i>Construction of infrastructure, public and private projects internationally</i>	<i>Developer and operator, focussing on shopping centres, residential development and energy efficient offices</i>
Key highlights	<ul style="list-style-type: none"> • Pioneered first concessions in Greece • Concessionaire in 5 out of 7 key toll roads in Greece 	<ul style="list-style-type: none"> • 491MW, 24 wind parks, 1 small hydro and 1 solar PV • Total planned capacity of 579MW by 2022E 	<ul style="list-style-type: none"> • Market leader in Greece • 36 total reference facilities/projects 	<ul style="list-style-type: none"> • 70 years of expertise with unique experience and know how • €1.8bn of backlog 	<ul style="list-style-type: none"> • Operator of the largest Retail Park in Greece • Significant land portfolio
Position	Largest Concessionaire in Greece	Second largest RES producer in Greece	Largest player in Greece	Largest player in Greece	One of the largest developers in Greece
Ownership	100%	100%	94.4%	100%	55.5%

A rapidly growing portfolio of well invested critical infrastructure assets in Greece

Significant investment over the last 2 decades, establishing a high quality asset base with c. €3bn total assets ¹



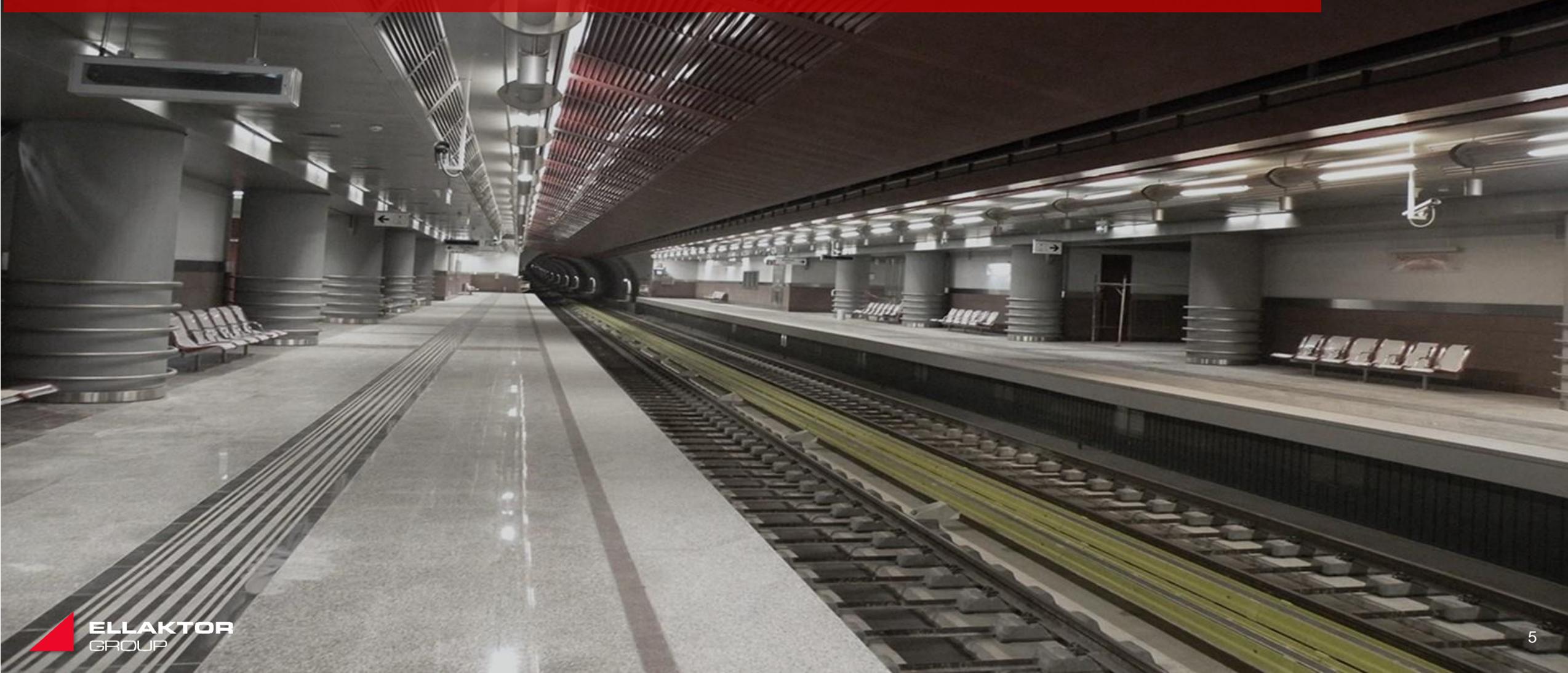
Legend

- Attiki Odos ring road
- Rion-Antirion bridge
- Moreas motorway
- Aegean motorway
- Olympia Odos
- Alimos Marina
- Car park (min 20% stake)
- Wind (Operating)
- Wind (Under Construction)
- Small hydro (operating)
- Solar PV (operating)

¹As at 30.09.2020

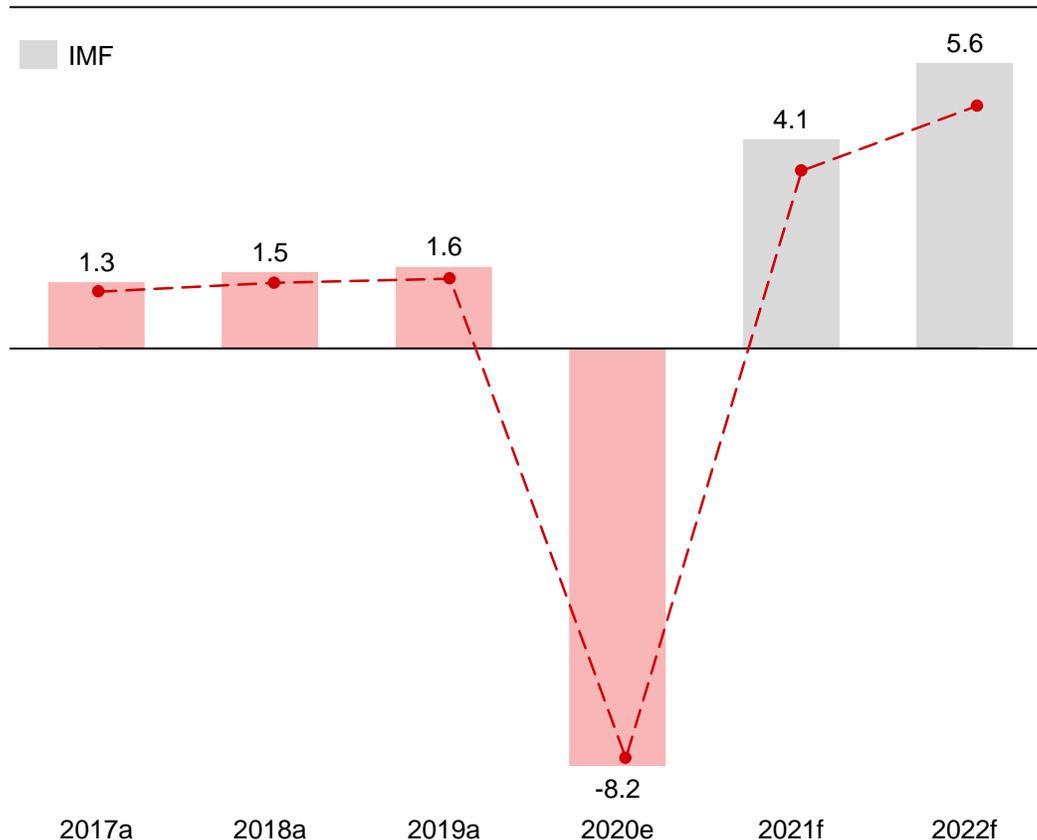
x#: indicates number of wind parks

2. The Opportunity: Capitalise on the Positive Macro Outlook and Prospects



Greek Macro Outlook – “V shaped” recovery expected

Real GDP Evolution (%)



- Following Greece’s decade long recession, the economy showed signs of recovery in 2017, accelerating by early 2020
- The onset of COVID-19 sent the economy into a strong contraction
- The Greek State implemented fiscal and liquidity support measures exceeding €18b in 2020 partially mitigating the impact of the pandemic
- As nation-wide lockdowns are still in place, the effects of the pandemic are ongoing
- Nonetheless, the economy is expected to post robust growth in the years ahead
- Greece is expected to receive €32b from the EU Resilient and Recovery Facility, of which €19.5b relates to grants and €12.5b to loans
- In addition Greece will receive almost €40b from other medium term European programs.
- **The Greek government has stated that infrastructure is one of the priority areas of public spending, which directly and positively affects ELLAKTOR Group.**

Sources for 2020 estimate, projections:

Estimate: Hellenic Statistical Authority 1st estimate dated March 5th 2021

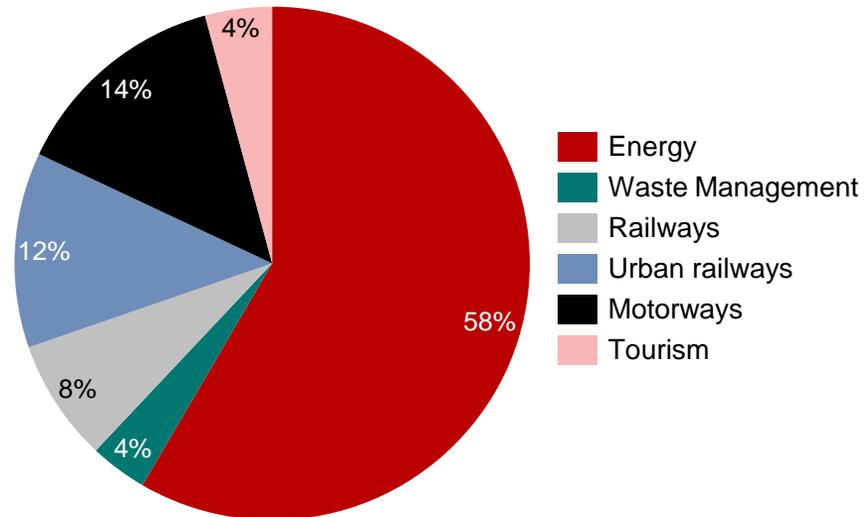
IMF: IMF World Economic Outlook (Oct. 2020)

- According to consensus projections, Greece is not only expected to recover lost output due to COVID-19, but to continue its growth trajectory at a faster pace
- EU funds directed to Greece are expected to be more than €70 billion over the next few years

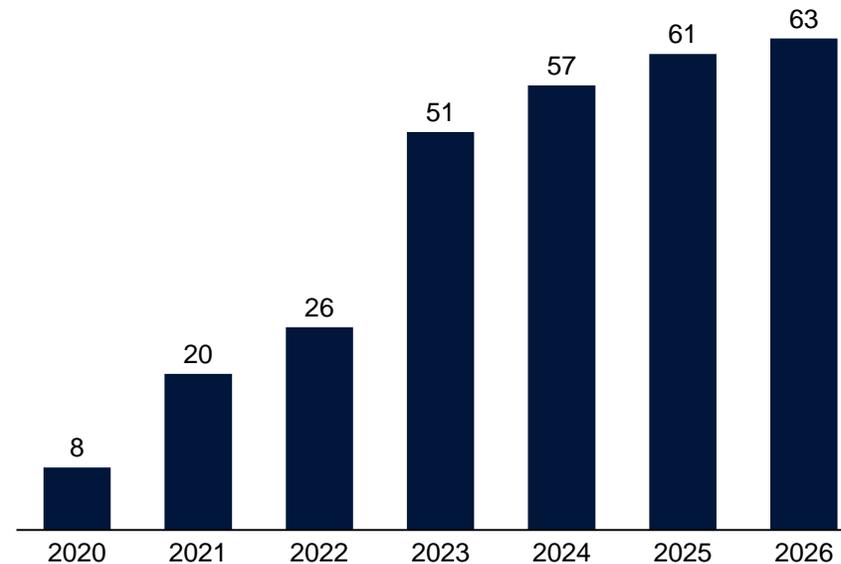
Infrastructure investment led growth...

Planned infrastructure projects of more than €43b in the next 5 years

Composition of future projects (€43 billion) 2020 - 2026



Number of Projects by completion year (cumulative)



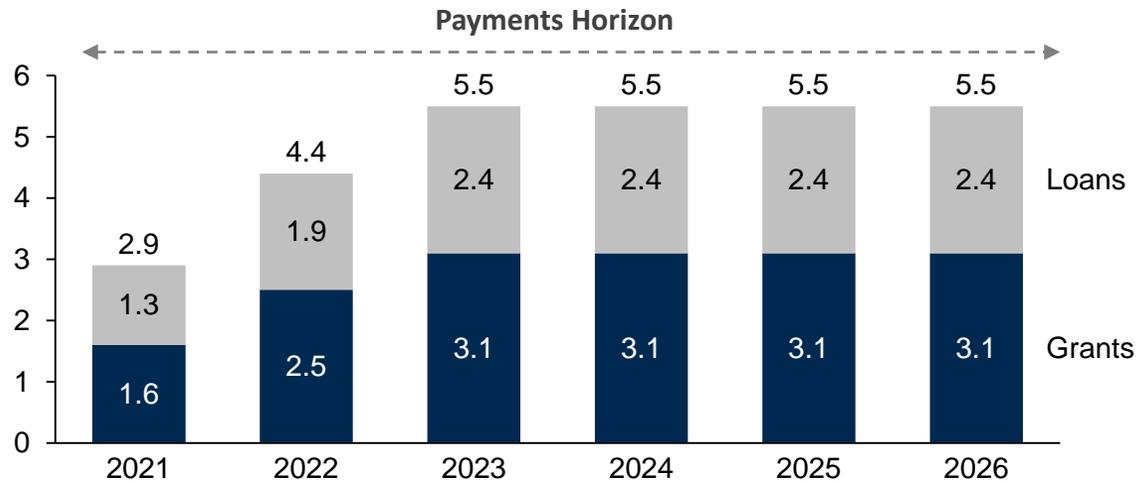
Infrastructure investment is expected to be a strong driver for growth for Greece as they carry an economic multiplier of 1.8x

- Infrastructure in Greece has been severely affected by the deep recession, and infrastructure underinvestment between 2009 and 2018 has resulted in a €13b shortfall vs Europe
- Infrastructure investments have an economic multiplier of 1.8x, a significant boost to GDP growth
- Given current planning projects' completion rate is expected to accelerate from 2023



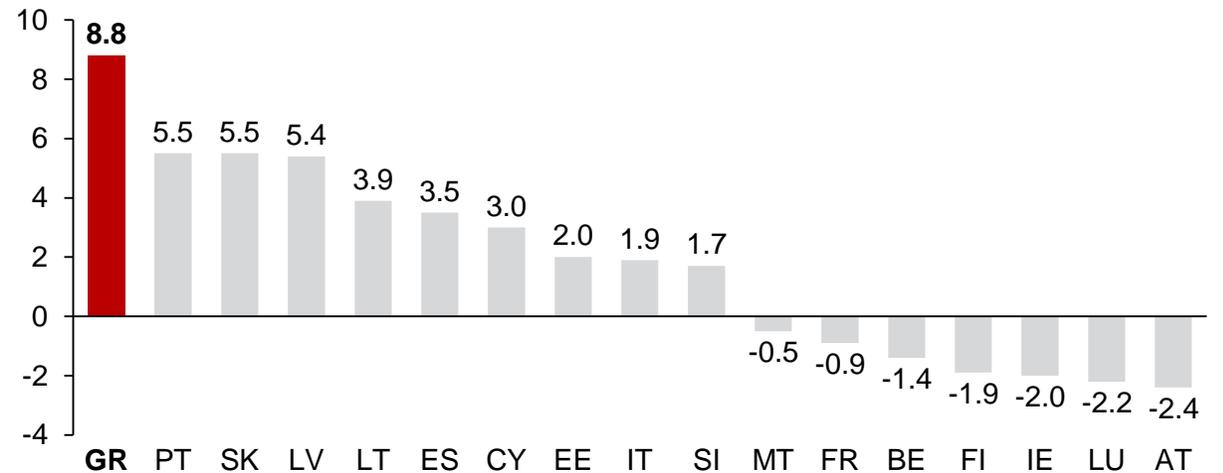
... Supported by the EU Recovery Fund | The Recovery and Resilience Facility (RRF) will be a catalyst for sustainable growth

RRF Grants & Loans available to Greece (€ billion)



Source: European Commission, Hellenic Republic, NBG Securities

RRF Allocation of Grants, net of expected payments (% 2019 GDP)

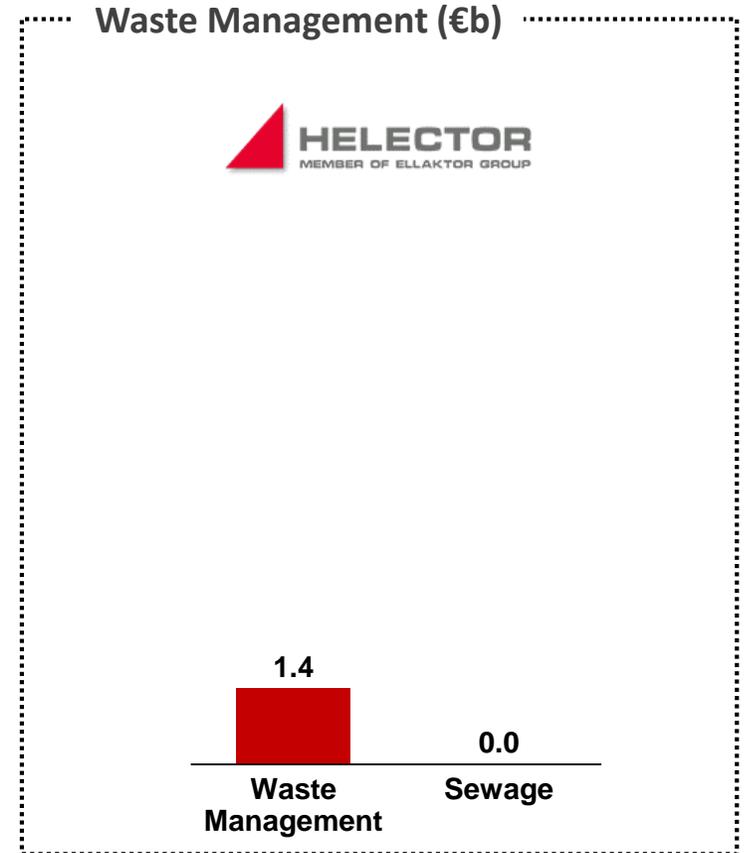
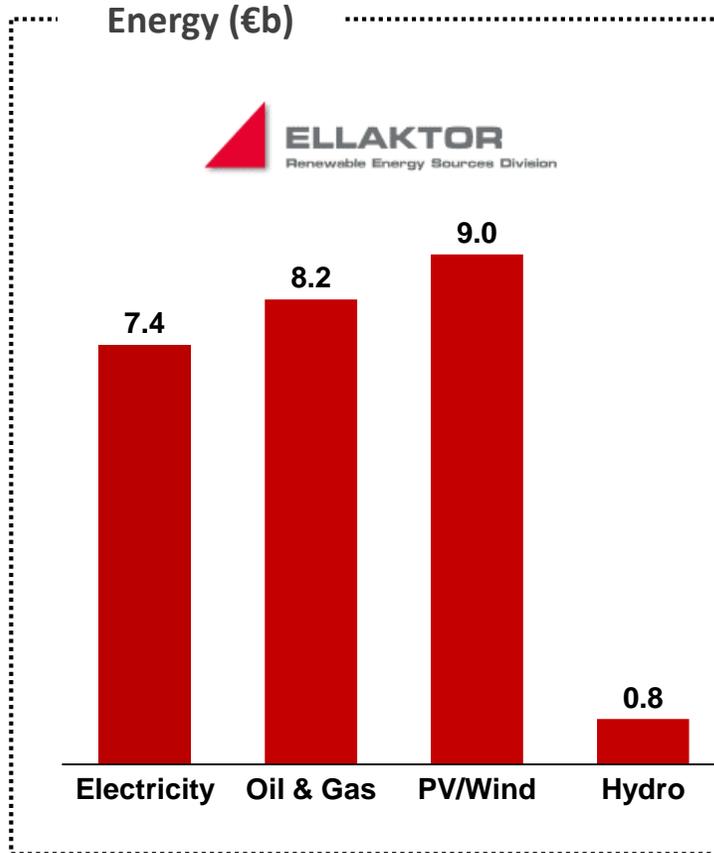
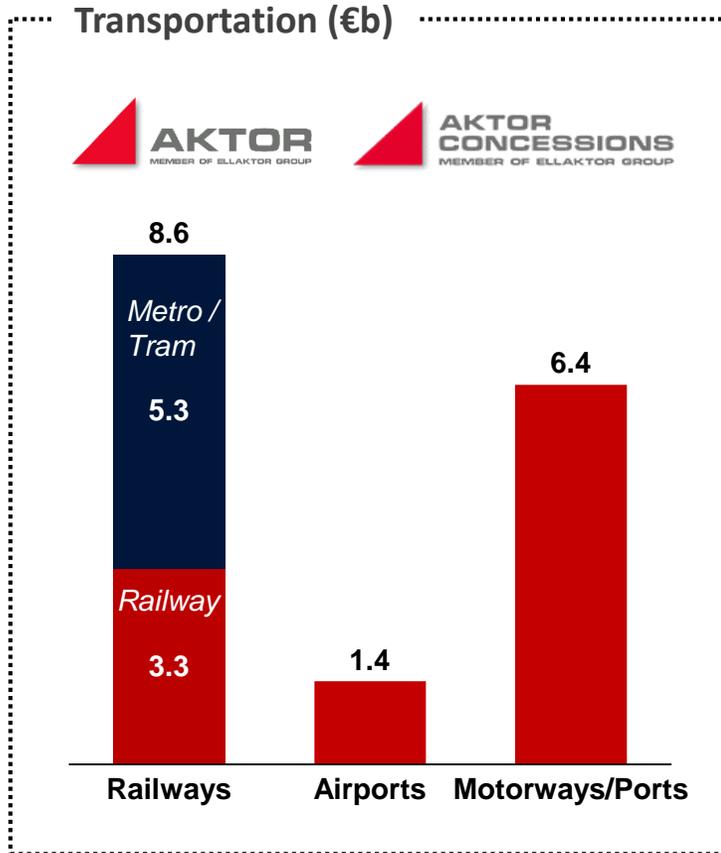


Source: ECB, NBG Securities

- Greece is expected to benefit significantly from the RRF, which is expected to catalyze growth and economic transformation
- The highest allocation of grants in Europe on a percentage of GDP basis

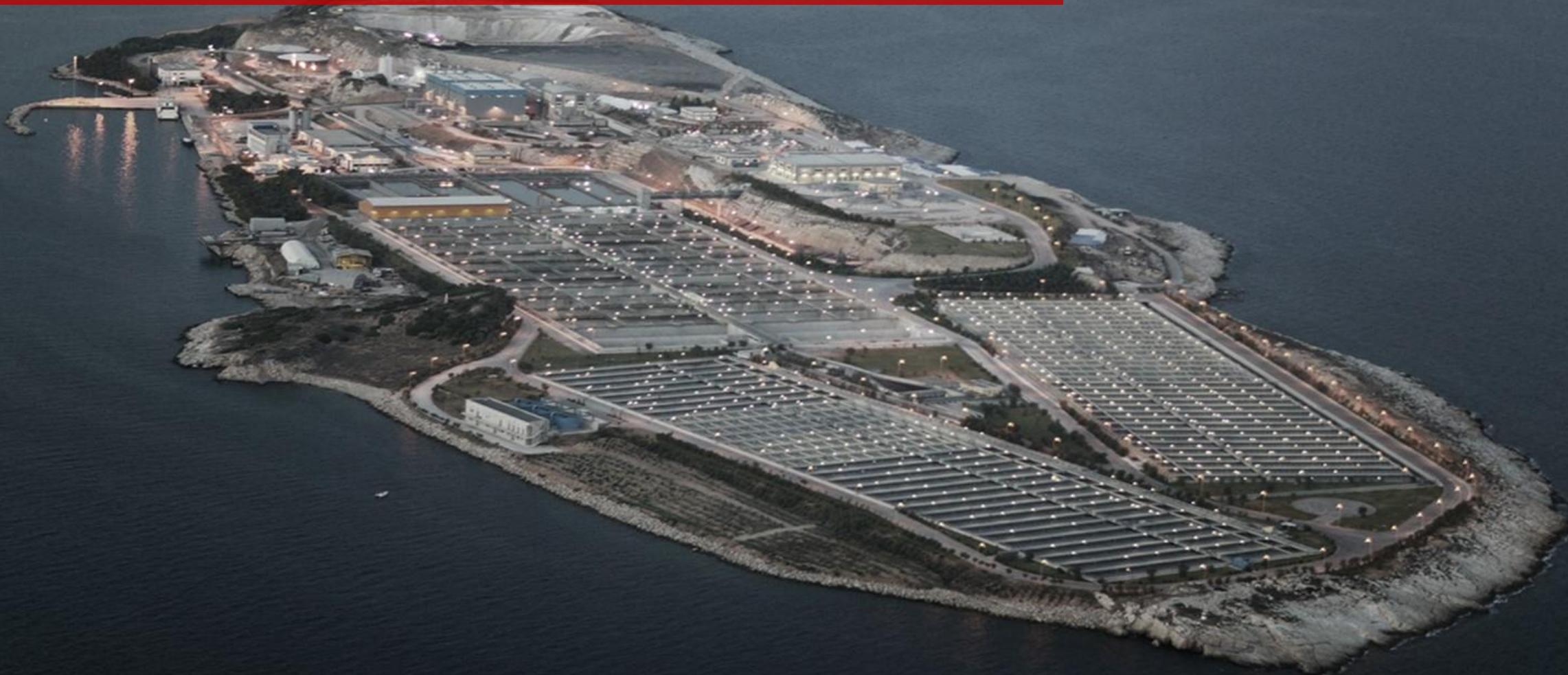
ELLAKTOR's businesses are expected to benefit significantly

The sector priorities for deployment of the RRF perfectly map onto the Group's Business Units



Source: PwC 2020 infrastructure report

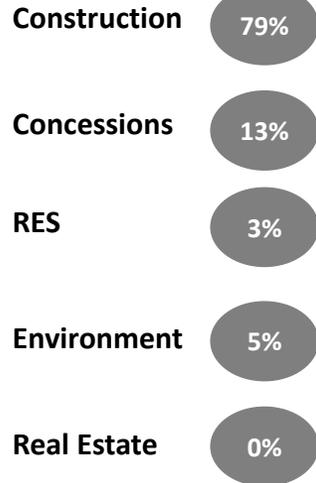
3. The Rationale of Share Capital Increase (SCI)



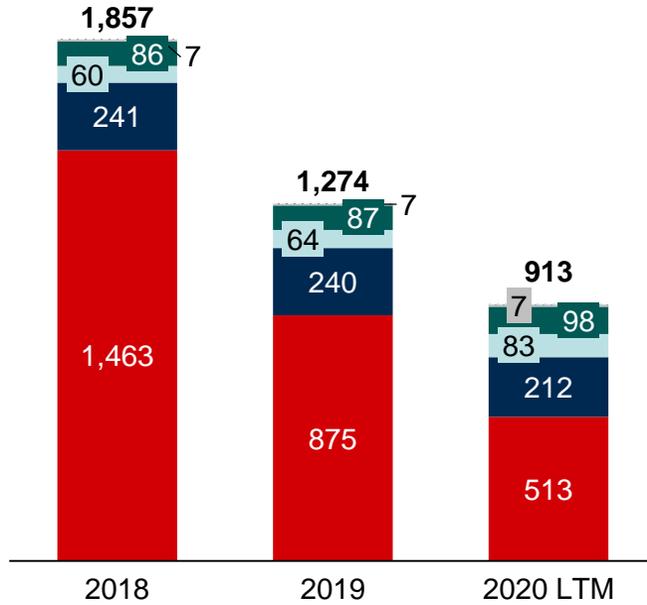
Concessions, RES and Environment contribute the majority of EBITDA (3-year average of €220m per annum)

Revenues per BU (€m)

2018 BUs share

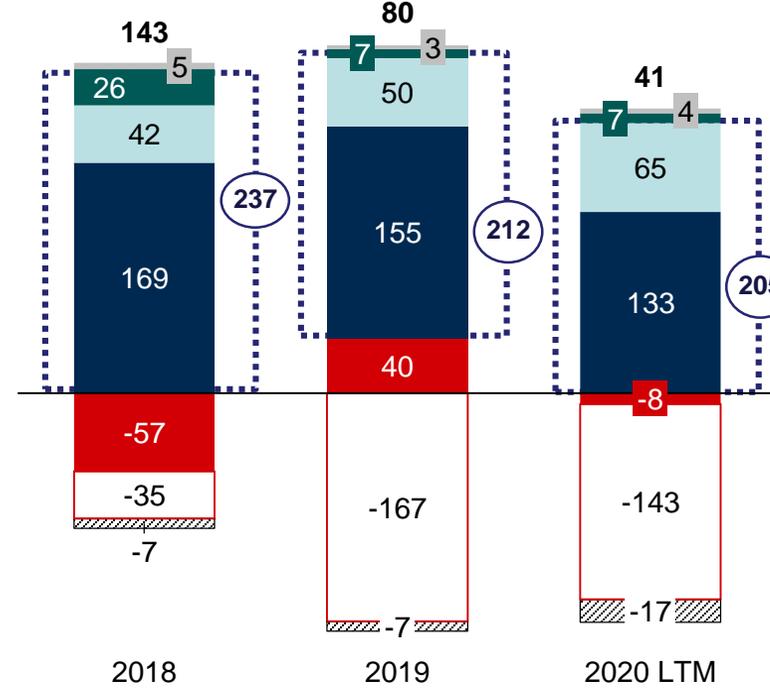


2020 LTM BUs share



LTM: Last Twelve Months (Q4 '19 – Q3 '20)

EBITDA per BU (€m)



Robust & resilient to COVID-19 EBITDA generation from the major growth drivers of the Group – **Concessions, Renewables and Environment**

Historically Construction has been the largest contributor to Group revenue, but Group EBITDA is driven by Concessions, RES and Environment

Concessions: Group's flagship cash generator

Significant cash flow generation from long term concession contracts...



Key highlights

- The Group is the largest concessionaire in Greece
- AKTOR Concessions provides integrated and comprehensive build–operate–transfer (“BOT”) services for a broad range of critical public infrastructure projects including motorway and road transport infrastructure, bridges and car parks
- Portfolio has recently been strengthened by adding the 40+10 year concession for Greece’s largest marina
- Resilient financial performance through the business cycle
- Concessions segment generates a significant amount of operating cash flow every year
- **Total cash and liquid assets of Concessions were at c. €260m at the end of Dec '20**

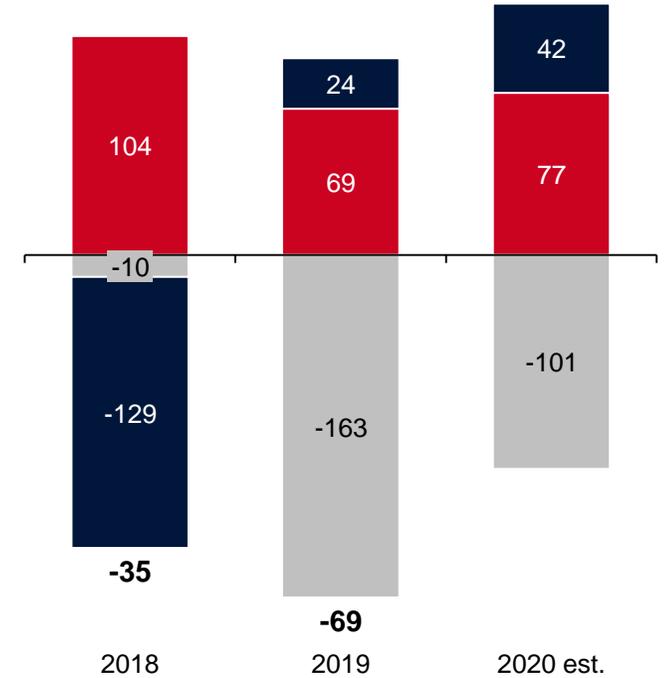
Concessions Cash flow (€ m.)

Cash & Liquid Assets, end of period

358

313

262



Operating CF Investing CF Financing CF

RES Portfolio: Attractive returns and stable cash flow generation



... and Renewables offtake agreements



Key highlights

- Second largest renewable energy producer in Greece
- 491MW of installed capacity and a further 88MW underway
- ELLAKTOR has signed a strategic cooperation framework with EDPR, Europe's second largest renewables business, for the joint development of 900MW of wind power assets. The estimated value for this joint investment, upon its full implementation, exceeds €1 billion
- RES segment generates a significant amount of operating cash flow every year
- Total cash and liquid assets of RES were at c. €30m at the end of Dec '20

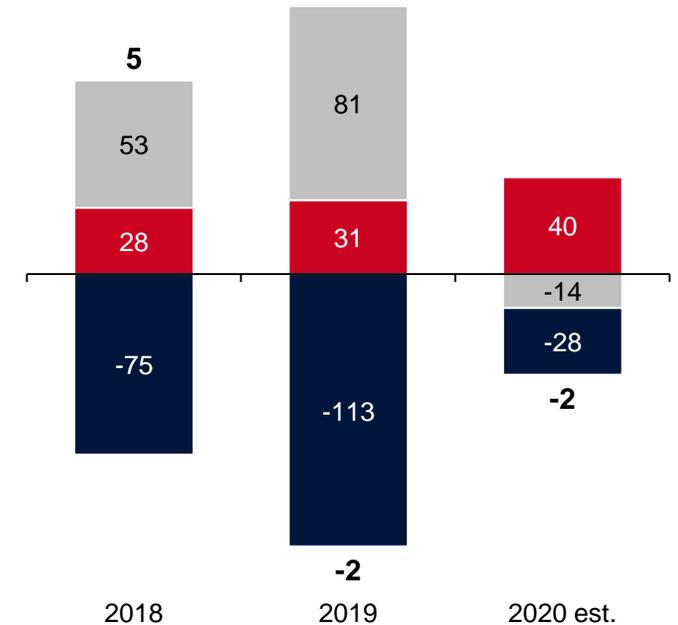
RES Cash flow (€ m.)

Cash & Liquid Assets, end of period

34

16

28



Operating CF Investing CF Financing CF

Environment:
uniquely positioned to
capitalize on attractive
industry dynamics



Medium to long term waste management contracts alongside favorable PPA framework for landfill biogas W-t-E assets



Key highlights

- Largest player in waste management in Greece (43% market share based on tons of mixed waste)
- HELLECTOR has developed technologically advanced operations across the high value part of the waste management value chain including recycling, treatment, conversion of waste into energy and disposals
- Total installed biogas capacity of electricity production from landfill gas to c.33MW
- Prospects appear strong as Greece needs to urgently proceed with new infrastructure in order to comply with national and EU waste management legislation as well as utilize the available EU funding within a very tight time frame
- **Total cash and liquid assets of Environment segment were at c. €30m at the end of Dec '20**

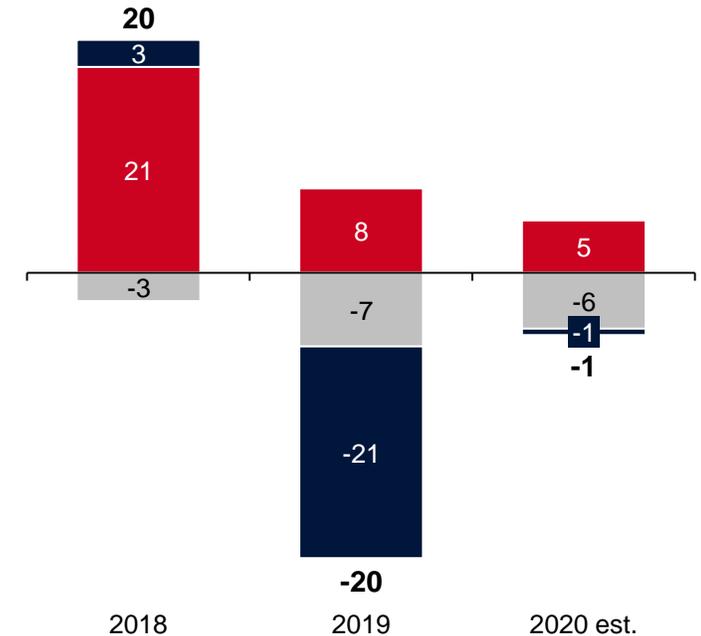
Environment Cash flow (€ m.)

Cash & Liquid Assets, end of period

49

31

29

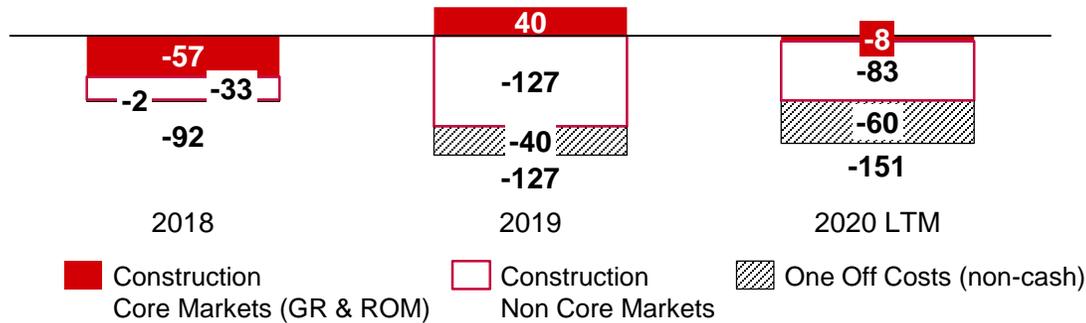


Operating CF Investing CF Financing CF

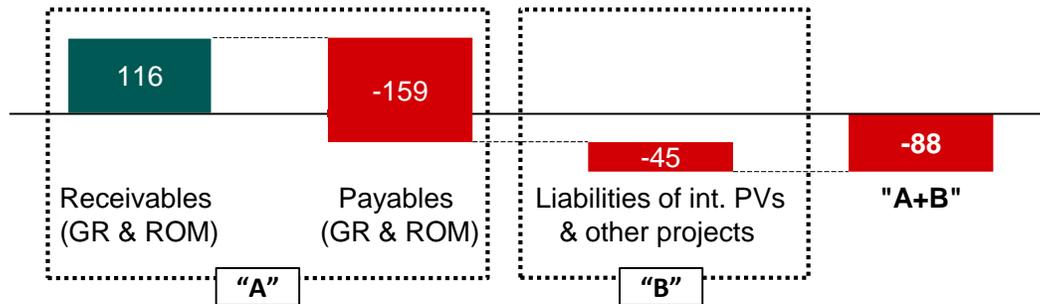
Group's performance has been negatively affected in the past by Construction's losses

Key Construction Challenges

➤ EBITDA 2018 – 2020 LTM (€m)



➤ Mismatched liabilities & receivables



*As of 30/9/2020

➤ Critical operational challenges

- **Ad hoc selection of target geographical markets without the appropriate operating model and controls**, leading to poor scope management and cost overruns
- **Suboptimal organisational structure** and promotion of silos on operating model
- **Inflexible fixed cost base**, currently not aligned with revenue levels
- **Not structured project planning and control practices**
 - Frequent cases of poor project planning and budgeting practices
 - Lack of systematic monitoring of projects' progress and performance
 - Inefficient risk management procedures
- **Increasing operating costs** (wages, rentals, LCs etc.) due to **liquidity constraints**

All BUs except Construction, are cash generative and self funded | The majority of proceeds of the proposed SCI will be directed to Construction - part of the proceeds will be used to accelerate RES' growth plan

ELLAKTOR's BoD proposes a Rights' Issue of €120.5m: €100m will be directed to AKTOR allowing it to restore its competitiveness & stabilize its performance and €20.5m will be used to accelerate RES investment plan

1. Resolving AKTOR's liquidity issues

Key Initiatives

Exit legacy loss-making activities

Restore relationships with suppliers

Accelerate projects' progress

Reshape AKTOR's project portfolio

Coverage of AKTOR's financing needs (€m)

- AKTOR's **immediate funding needs** – that need to be gradually covered by Q2 '21 **to ensure smooth running of operations** – are related to:
 - €45m linked with the strategic decision to exit non-profitable international businesses/ projects and associated recognized losses
 - €55m critical overdue payments to suppliers in Greece to be gradually settled to ensure smooth running of operations
- **In Q1 2021, ELLAKTOR has been supporting AKTOR with €13m funds**
- **Additional funds** to become available to AKTOR through **ELLAKTOR's share capital increase of €100m**
- Following a successful SCI, AKTOR may be further supported by a potential working capital facility from the Banks

Benefits for AKTOR

- Restore competitiveness
- Performance stabilization
- Return to positive net cash flows by the end of 2021 on a run rate
- **Positioned to take advantage of the positive outlook of the sector**

2. Accelerating RES Investment plan

- **Additional funds of €20.5m** will be used by ELLAKTOR towards **accelerating the expansion of RES portfolio** through further wind parks' acquisitions, as well as investments in other RES technologies

On top of the SCI of €120.5m, a Group wide Transformation Plan is being implemented, aiming to revise the cost structure

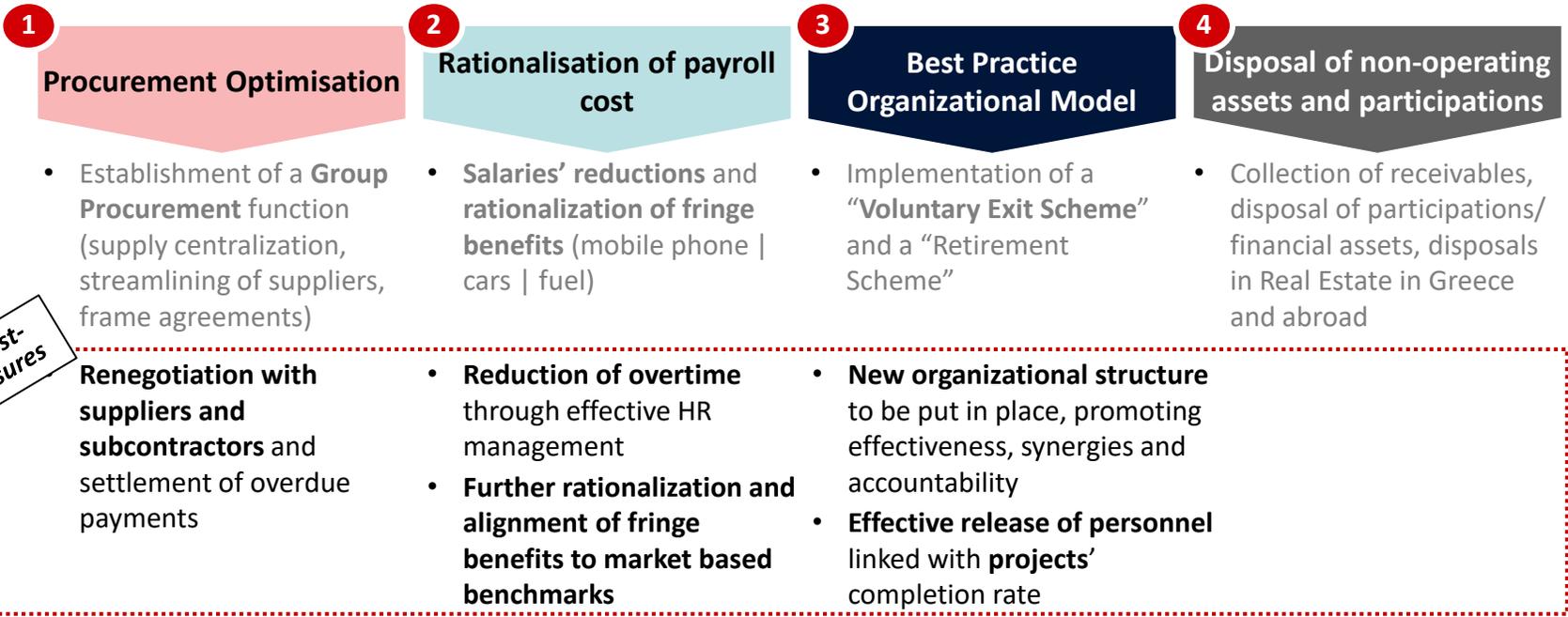
The Programme is expected to deliver significant benefits

Adjust cost base to current size of the business, while securing flexibility for the future

Key Objectives

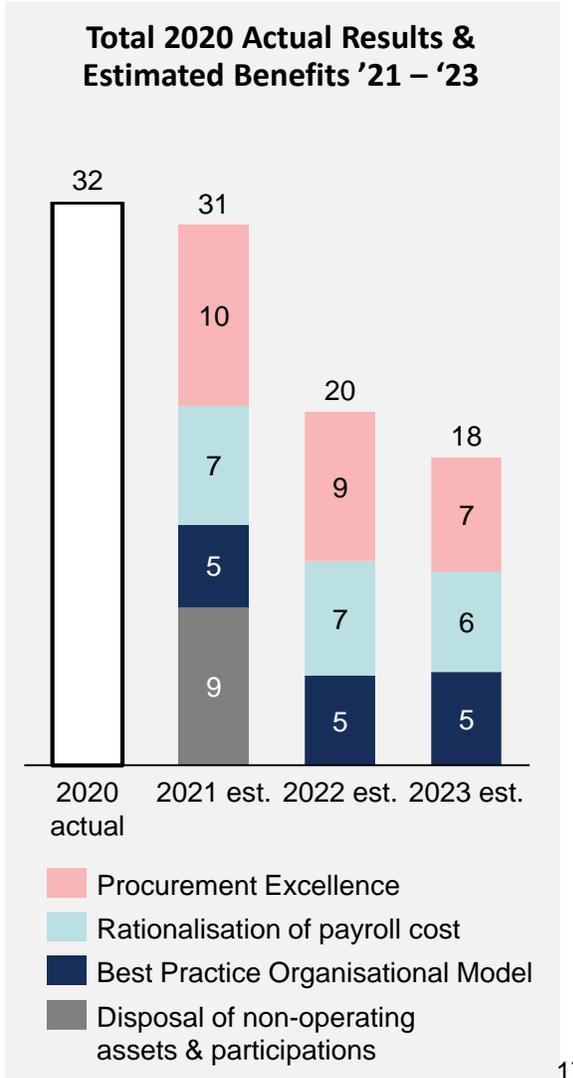
- Streamline organizational structure, improve effectiveness and enhance controls through a revised CoA
- Improve operating model and achieve cost efficiencies
- Gradually align compensation & benefits' levels to market based benchmarks – while remaining competitive, link pay with performance and shift towards variable compensation

Dimensions of Transformation Programme



Additional cost-cutting measures

>€30m potential till end '23 **>€30m potential till end '23** **>€38m potential till end '23**



⁽¹⁾ Salary reductions were effective as of Sept 1st. The cost reduction was offset by one-off compensation costs occurred as a result of layoffs that were implemented in Q4 '20.

Following the Share Capital Increase, the Group is well placed and sufficiently funded to proceed with a growth strategy



Construction

- **Geographical focusing** on Greece, Romania and Qatar (FM projects)
- **Wind-down of all other international operations**
- **Significant backlog** by undertaking profitable projects
- Rigorous **implementation of Transformation Program**



Concessions

- **Integration of additional works/ extensions** in the **existing projects' portfolio**
- **Portfolio enhancement** by at least one more motorway
- Preparation for **new bid on Attiki Odos**
- Participation in **upcoming tenders** concerning **social infrastructure** projects and **waste management**



Renewables

- **Deployment and formulation of an attractive portfolio with EDPR** as a Strategic Partner, including the timely completion of **Agrafa** project
- Further growth through **technology diversification** (PVs)



Environment

- **Growth in line with the market** by capitalizing current leading position:
 - Focus on succeeding in undertaking new contract regarding the **Attica Mechanical Sorting Plant** (EMA)
 - Extension of current contracts (e.g. **Larnaka**)
 - Form potential **alliances** and prepare for **new PPP projects** to be launched
- **R&D enhancement** and evaluation of new technologies



Real Estate

- Achieve full **tenancy of Smart Park**
- Intensify efforts in finding a strategic partner in **Cambas project**
- Undertake the real estate development and operation management of **Alimos Marina**

4. Share Capital Increase: Framework & Timeline



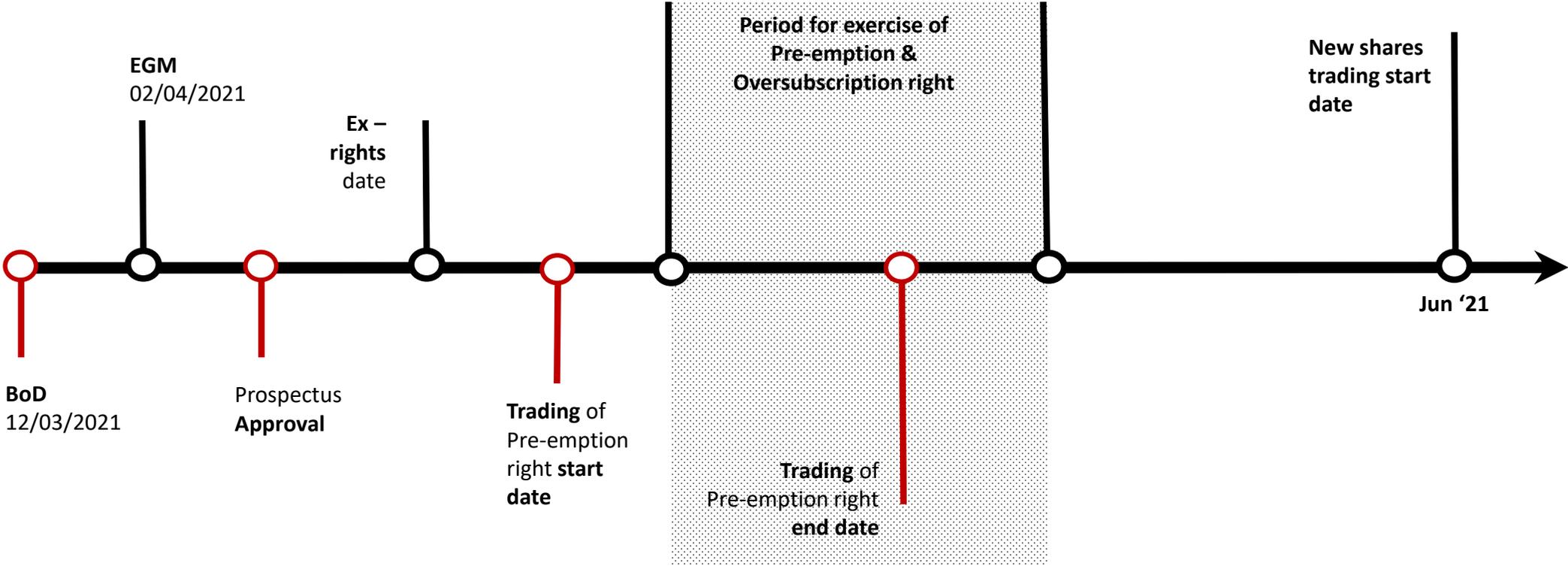
Share Capital Increase (SCI) – Use of Funds Raised

The total funds of €120.5m that will be raised from the Share Capital Increase will be used as follows:

- An amount of **€100m** will be used to cover the **capital requirements of the Construction pillar**, AKTOR SA. In more details:
 - An amount of €45m will cover liabilities which arose from exiting international PVs and loss-making projects
 - An amount of €55m will be used to cover critical overdue payments to the Greek market
- An amount of **€20.5m** will be used by **ELLAKTOR** to **finance new investments in RES**

Based on current time-plan, the Share Capital Increase is expected to be completed by June '21

SCI – Indicative Dates



Note: The timeline is subject to Regulatory approval

