



1st Quarter 2022 Financial Results

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Contents.



A background image showing a business meeting. Several people in white shirts are seated around a table. One person is writing on a document with a red pen. There are laptops and papers on the table. The scene is dimly lit, suggesting an indoor office environment.

1. Financial & Operational Update

Financial Highlights.

▲ 1

Q1'22 Group Revenue at €220m, 14% higher vs same quarter last year

▲ 2

Q1'22 Group EBITDA Comp.⁽²⁾ at €67m, up by 65% vs the respective figure of Q1'21 with the respective margin at 31%, higher by 10pp vs Q1'21. **Reported EBITDA** for the period at **€58m** or +43% y-o-y.

EBITDA Comp. excludes a one-off charge of €9m, related to January's traffic disruptions, caused by extreme weather conditions. In specific, an amount of €7m corresponds to the estimated payments for stranded vehicles, while an amount of €2m corresponds to administrative fines. A petition to the Administrative Courts of First Instance has been filed by the Group, in respect to the fines, while the €7m payments will be claimed back by the insurance policy of the group

▲ 3

Q1'22 Pre-tax Profit at €12m higher by €19m vs last year, marking the 3rd profitable quarter in a row

Net Income of Q1'22 stood at €7m the first positive reading since Q1'19

▲ 4

Two important milestones reached:

- Positive net profit after tax for the group
- Construction EBITDA marginally positive

▲ 5

Net Debt⁽¹⁾: €571m, down from €578m at the end of 2021.

Group Cash & Liquid Assets: €454m vs. €457m as of Dec'21 (excl. Moreas)

Net Debt⁽¹⁾/EBITDA Comp. LTM^(excl. Moreas) at 2.8x

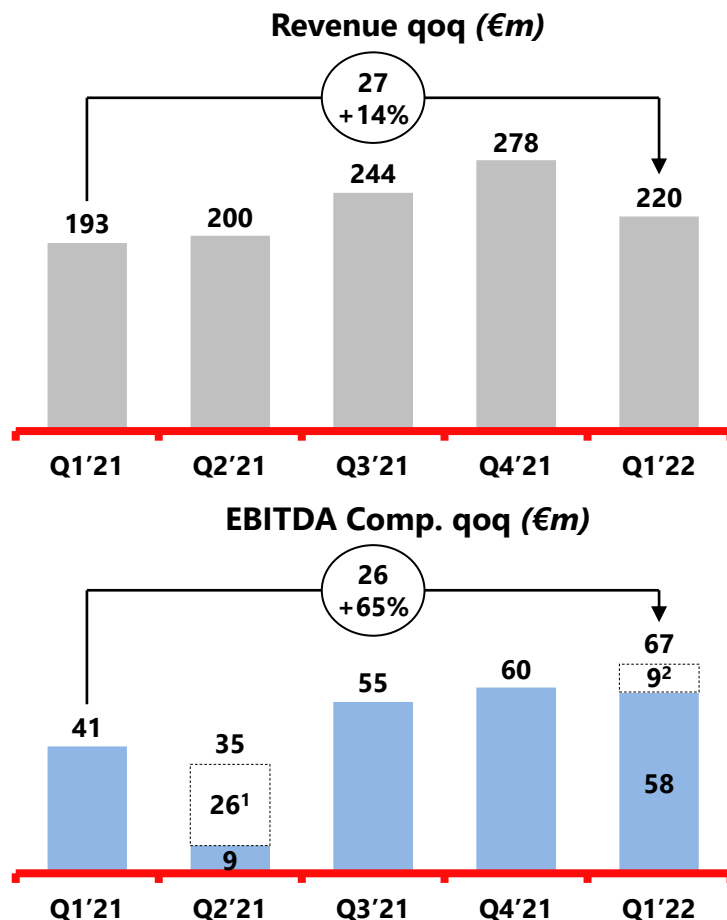
▲ 6

Operating Cash Flow amounting to **€40m** for Q1'22, compared to €5m during the same period of last year and €67m for the whole of 2021

(1) Excluding Moreas and lease liabilities IFRS 16

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

Q1 2022 Group Revenue & EBITDA.



Revenue	€m	Q1'21	Q1'22	Δ	Q1'21 LTM	Q1'22 LTM	Δ
Construction		96.5	101.3	5%	466.1	467.5	0%
Concessions		40.3	56.5	40%	192.3	249.5	30%
RES		32.5	31.9	(2%)	102.4	105.1	3%
Environment		24.3	30.9	27%	103.8	121.7	17%
Real Estate		1.3	2.1	63%	6.2	8.4	34%
Other		0.1	0.1	49%	0.3	0.6	61%
Eliminations		(1.9)	(2.6)	(35%)	(10.5)	(10.1)	4%
Total		193.0	220.2	14%	860.7	942.7	10%

EBITDA	€m	Q1'21	Q1'22	Δ	Q1'21 LTM	Q1'22 LTM	Δ
Construction		(9.8)	0.0	n.m	(164.8)	(65.6)	60%
Concessions		20.2	24.3	21%	113.5	147.0	29%
Concessions Comp.		20.2	33.3	65%	113.5	156.0	37%
RES		27.6	26.9	(3%)	81.0	83.6	3%
Environment		4.3	7.6	78%	4.4	20.0	>100%
Real Estate		0.9	1.7	93%	3.8	7.0	87%
Other		(2.3)	(2.3)	1%	(12.7)	(9.7)	24%
Total		40.9	58.3	43%	25.1	182.3	>100%
Total Comparable		40.9	67.3	65%	25.1	217.5	>100%

EBITDA Margin %	21%	26%		3%	19%	
EBITDA Comp. Margin %	21%	31%		3%	23%	

Q1'22 EBITDA Comp. excludes a one-off charge of €9.0m relating to January's traffic disruptions in Attiki Odos due to extreme weather conditions, while in Q1'22 LTM an additional €26.2m adjustment is included related to a lost arbitration in Qatar, impacting the construction segment.

1: €26.2m ICC arbitration in Qatar

2: €9.0m fines & payments related to January's traffic disruption due to extreme weather conditions

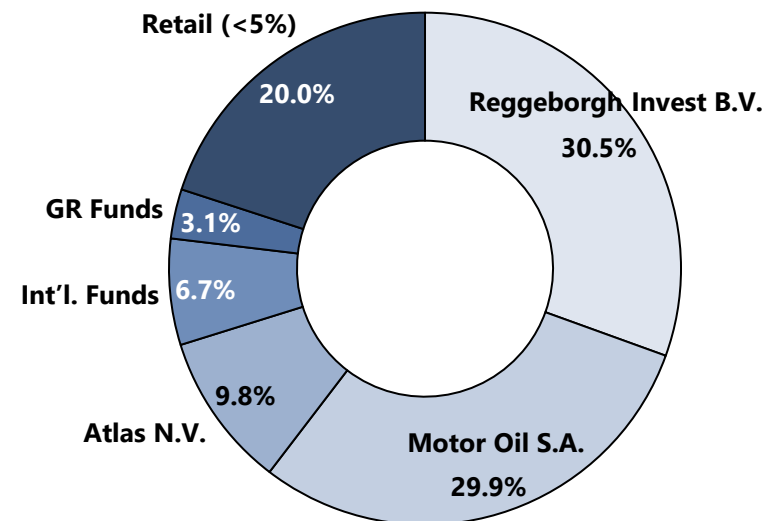
Recent developments [May 6th 2022].

Shareholding Structure

- Motor Oil (Hellas) Corinth Refineries S.A. (MOH) announced it acquired 104,000,000 shares of Ellaktor S.A. (Ellaktor), corresponding to a stake of 29.87%, from Kiloman (49,184,124 shares) and Greenhill (54,815,876 shares)
- Transaction price @ €1.75 per share

Framework agreement

- Reggeborgh Invest B.V. (RBI) has entered into a framework agreement with MOH, with the objective to procure that Ellaktor sell and transfer a 75% stake in all assets of its RES segment (operating and pipeline) to MOH or its subsidiary, subject to corporate and regulatory approvals
- The Enterprise Value for the RES segment has been agreed at €1bn (on a debt-free-cash-free basis and normalized working capital) and is subject to transaction and profitability related adjustments
- RBI agrees to vote in favour of MOH receiving customary minority protections (indicatively changes in the articles of association, related party transactions, corporate transformations).
- The framework agreement provides for a three-year call option of RBI on MOH to acquire 52 million shares starting on 6.5.2022. The exercise period of this call option is 36 months, commencing on 6.5.2022 and ending on 6.5.2025. The framework agreement also includes a put option for MOH to sell 52 million shares to RBI, with the exercise period starting on 6.5.2024 and ending on 6.5.2025.



Recent developments [May 6th 2022].

Voluntary Tender Offer

- RB Ellaktor Holding B.V. (RBE, or Offeror), a Dutch company, wholly owned by Reggeborgh Invest B.V. (RBI), announced the initiation of a Voluntary Tender Offer (VTO) process by informing the HCMC and the BoD of Ellaktor and submitting to them a draft of the Information Memorandum.
- The VTO is addressed to all shareholders, but RBI, which already holds 30.52% of the outstanding shares
- The price offered is €1.75 per share
- MOH, as the second largest shareholder in Ellaktor, have confirmed they will not tender their shares
- The Offeror (and the parties acting in concert with the Offeror) have declared they will not acquire any shares until the expiration of the acceptance period of the VTO
- Should the Offeror acquire more than 90% of Ellaktor's shares, it will not exercise its right of buying out minority shareholders
- The intention of the Offeror is for Ellaktor to remain listed on the Athens Exchange

Update on Recent developments.

Framework agreement

- MOH's offer regarding the RES Business Unit was received on May 11th, 2022 and was presented and discussed in a specially convened BoD
- Ellaktor is in the process of assessing and evaluating MOH's proposal and has appointed a financial advisor to provide 'fairness opinion' report
- Following execution of Confidentiality Agreements, a financial, legal and technical due diligence is under way

Voluntary Tender Offer

- HCMC's approval of the Information Memorandum pending
- Ellaktor's BoD must provide 'justified opinion' on the price offered, within 10 working days from the commencement of the acceptance period.
- Financial Advisor already appointed

Operational Update.



Construction Segment

New projects of c. €262m were signed during Q1 2022.

Additional €44m signed after 31 March 2022.

Current backlog of €2.6bn up by 53% compared to €1.7bn one year ago.

Construction's EBITDA for Q1'22 at break-even, underpinning the sector's turnaround



Concessions Segment

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

The Company was announced preferred investor in Kalamata-Rizomylos-Pylos-Methoni PPP.

Participation in Attiki Odos re-tendering in alliance with leading investment house Ardian and domestic group AVAX



Renewables Segment

During Q1'22 the energy produced was 341 GWh with installed capacity of 493 MW.

Environmental Permits (Q1):

- ✓ Ongoing assessment for 488 MW
- ✓ Applications for 122 MW new wind capacity

Producer Certificate Guarantees of €23.6m submitted to regulator for 674 MW of RES pipeline. New Producer Certificates granted for 88 MW wind farms.



Environment Segment

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

Profitability increase compared to Q1'21 driven by higher recovered recyclables prices and high Day Ahead Market (DAM – spot) electricity prices (potentially subject to retrospective revision).



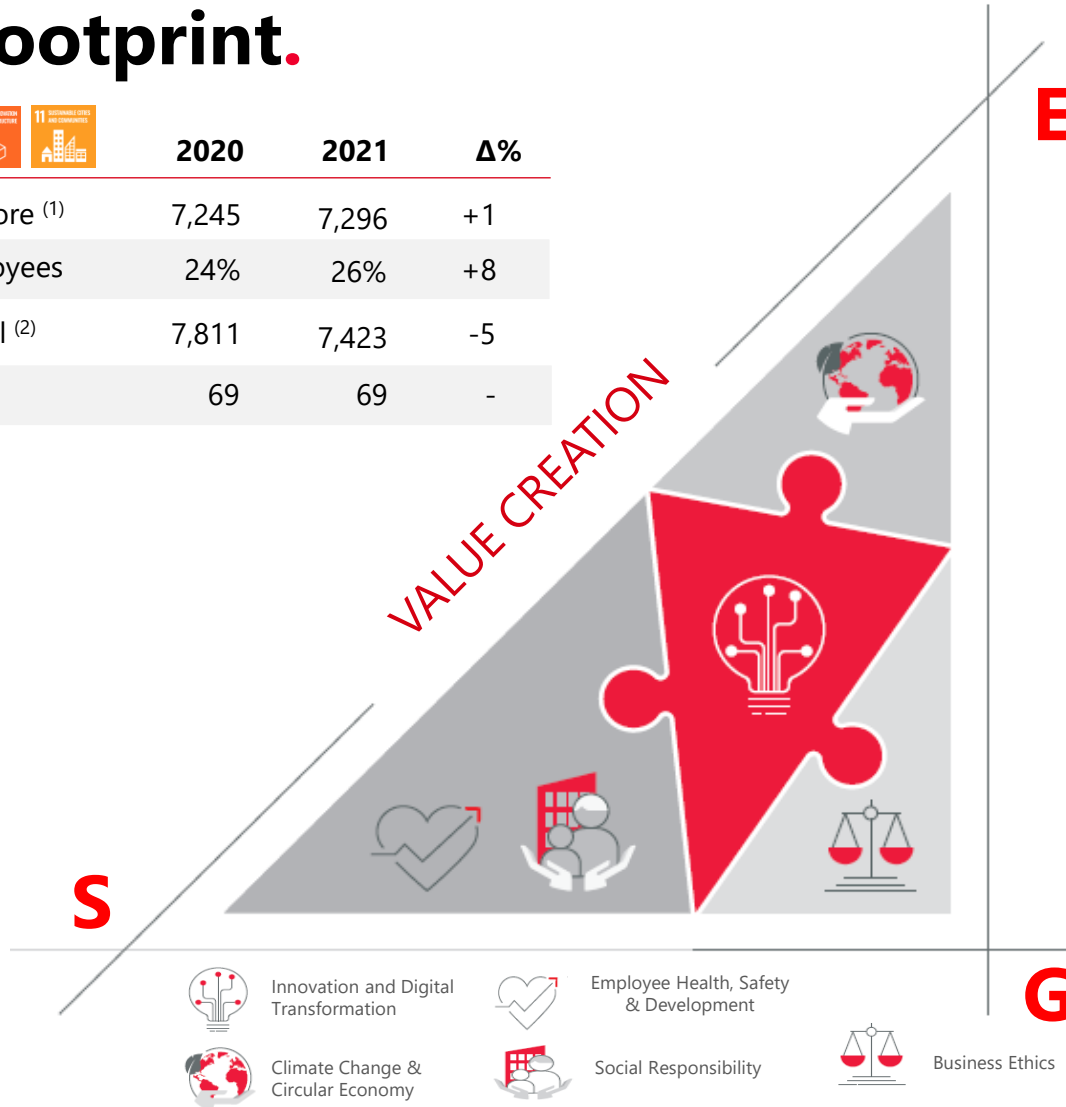
Real Estate Sector

Cambas Park: The business plan has been updated by our advisors, while Master Plan is currently in progress. Once ready, the project will move to its next phase, that of building permits issuance



Gournes Project: Following the successful outcome of the e-auction held by HRADF*, the company is in the process of negotiating the terms of the SPA and expecting the finalization of the technical DD.

ESG Footprint.

	2020	2021	Δ%
Total employees-Core ⁽¹⁾	7,245	7,296	+1
% of women employees	24%	26%	+8
Total employees-All ⁽²⁾	7,811	7,423	-5
Injuries recorded ⁽³⁾	69	69	-



 Innovation and Digital Transformation
 Climate Change & Circular Economy

 Employee Health, Safety & Development
 Social Responsibility

 Business Ethics

	2020	2021	Δ%
Green energy generation (GWh) ⁽⁴⁾	1,250	1,380	+10
Energy consumption (GWh) ⁽⁴⁾	248	250	+1
CO ₂ eq. emissions prevented ('000 t) ⁽⁴⁾	2,035	2,666	+31
CO ₂ eq. emissions produced ('000 t) ⁽⁴⁾	98	90	-8

	2020	2021	Δ%
Board diversity ⁽⁵⁾ (female members)	22%	43%	+96
Confirmed incidents of corruption	0	0	-
Confirmed incidents of discrimination	0	0	-
ESG Committee	X	✓	n/a
% Supplies acquired from local suppliers	95%	94%	-1

(1) Includes employees of all types of employment, employed in companies and consortia of the Group (in which the companies of the Group have more than 50% and / or exercise management), based in Greece, Germany, Cyprus, Qatar, in Romania and Jordan. (2) Includes employees of all types of employment, employed in companies and consortia of the Group (in which the companies of the Group have more than 50% and / or exercise management), based in all countries where the Group has presence, (3) Includes incidents treated on the spot with the provision of first aid, but excludes those caused by pathological causes and fatalities. (4) Includes activities in Greece, Germany, Cyprus, Qatar, Romania, and Jordan, including the joint ventures in which the Group companies have more than 50% and / or exercise management. (5) BOD composition as of 31/12/2021

2. Key Financial Figures

Consolidated P&L.



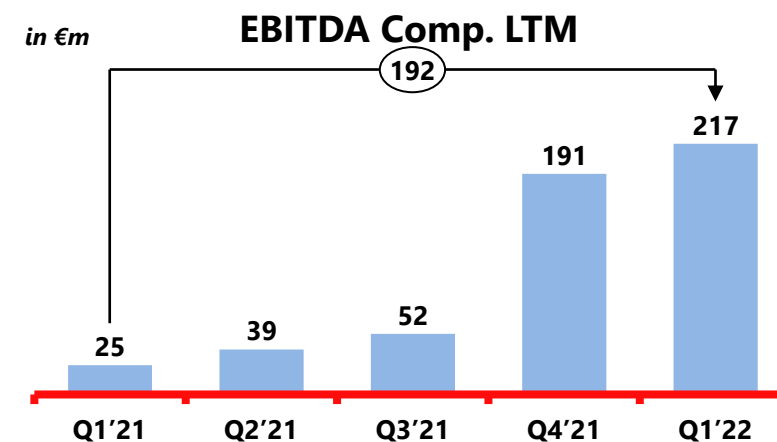
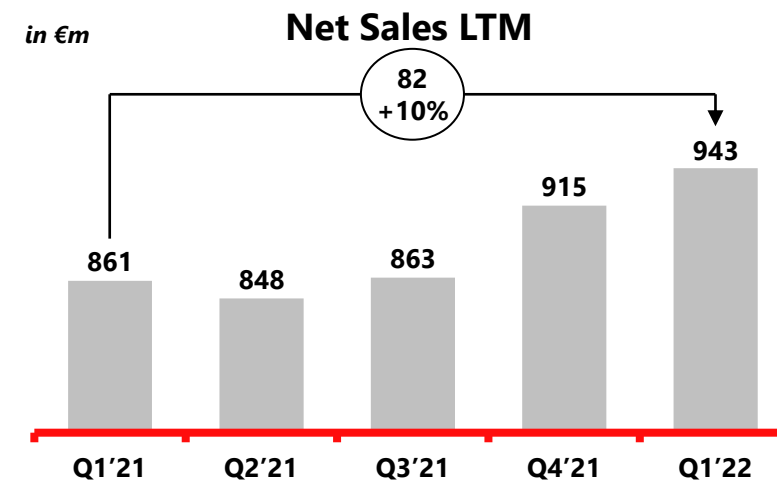
- ▲ **Revenues** reached €220m an increase of €27m, driven by higher revenues from Concessions (+€16m), Environment (+€7m) & Construction (+€5m).
- ▲ **Selling & Administrative Expenses** at €12m, or a decline of 9% yoy, mainly due to lower Environment and Headquarter expenses.
- ▲ **EBITDA** reached €58m vs €41m during the same quarter last year or an increase of 43% . This performance came as a result of the following:
 - ✓ Construction EBITDA was not negative for the first quarter since Q1'19; thus contributing €10m in the comparison
 - ✓ Concessions' EBITDA improved by €4m; (or by €13m when adjusted for the one-off snowstorm related charge)
 - ✓ EBITDA in Environment advanced by €3m
 - ✓ In Real Estate EBITDA enhanced by 93% or €1m
- ▲ **Profit Before Tax** in Q1'22 at €12m vs losses of -€7m in Q1'21
- ▲ **Profit After Tax** amounted to €7m, the first positive reading in a quarter since Q1 2019.

Consolidated P&L.

	€m	Q1'21	Q1'22	YoY	Q1'21 LTM	Q1'22 LTM	YoY
1. Net sales		193.0	220.2	14%	860.7	942.7	10%
2. Cost of Sales*		(142.9)	(145.3)	(2%)	(766.0)	(710.7)	7%
3. Gross profit		50.1	74.9	50%	94.7	232.0	>100%
4. Selling & Admin. expenses*		(13.3)	(12.0)	9%	(66.6)	(53.6)	20%
5. Other income & Other gain/(loss)*		4.4	(4.8)	<(100%)	(4.0)	(0.3)	92%
6. Share of profit/(loss) from associates		(0.3)	0.3	>100%	1.0	4.1	>100%
7. EBITDA		40.9	58.3	43%	25.1	182.3	>100%
8. EBITDA Margin (%)		21%	26%		3%	19%	
9. EBITDA Comp.		40.9	67.3	65%	25.1	217.5	>100%
10. EBITDA Comp. Margin (%)		21%	31%		3%	23%	
11. Depreciation/Amortization		(27.7)	(27.4)	1%	(111.5)	(110.7)	1%
12. Operating results		13.2	30.9	>100%	(86.4)	71.6	>100%
13. Income from dividends		-	-	-	1.2	1.0	(18%)
14. Financial income & (expenses)		(20.2)	(18.9)	6%	(74.2)	(82.2)	(11%)
15. Profit/(Loss) before tax		(7.0)	12.0	>100%	(159.4)	(9.6)	94%
16. Income tax		(2.1)	(5.0)	<(100%)	(16.6)	(32.7)	(97%)
17 Net profit/(loss)		(9.1)	7.0	>100%	(176.0)	(42.3)	76%

Q1'22 EBITDA Comp. excludes a one-off charge of €9.0m relating to January's traffic disruptions in Attiki Odos due to extreme weather conditions, while in Q1'22 LTM an additional €26.2m adjustment is included related to a lost arbitration in Qatar, impacting the construction segment.

*Excluding Depreciation and Amortization



Consolidated Balance Sheet.



- ▲ **Group Total Assets** by the end of March 2022 at €2,865mn an increase of €30m from end of 2021.
- ▲ **Intangible Assets** include the Concession Rights of Attiki Odos and Moreas and the decrease is due to the amortization of the Right
- ▲ **Total Debt** as at the end of Q1'22 amounted to €1,452m reduced by 1% or €9m; our total debt exposure includes also Moreas non-recourse debt of €427m but excludes IFRS 16 lease liabilities of €62m as of March 31st, 2022
- ▲ **Group Cash and Liquid Assets** amounted to €493m as of 31 March 2022, increased by €23m vs December 31st, 2021.
- ▲ **Group Total Equity** amounted to €393m at the end of first quarter 2022, compared to €363m at the end of 2021. An increase of €30m driven mainly by Q1'22 profit of €7m and the positive impact from MOREAS cash flow hedging reserves of €22m. Equity attributable to Shareholders reached €306m vs. €286m at the end of December 2021

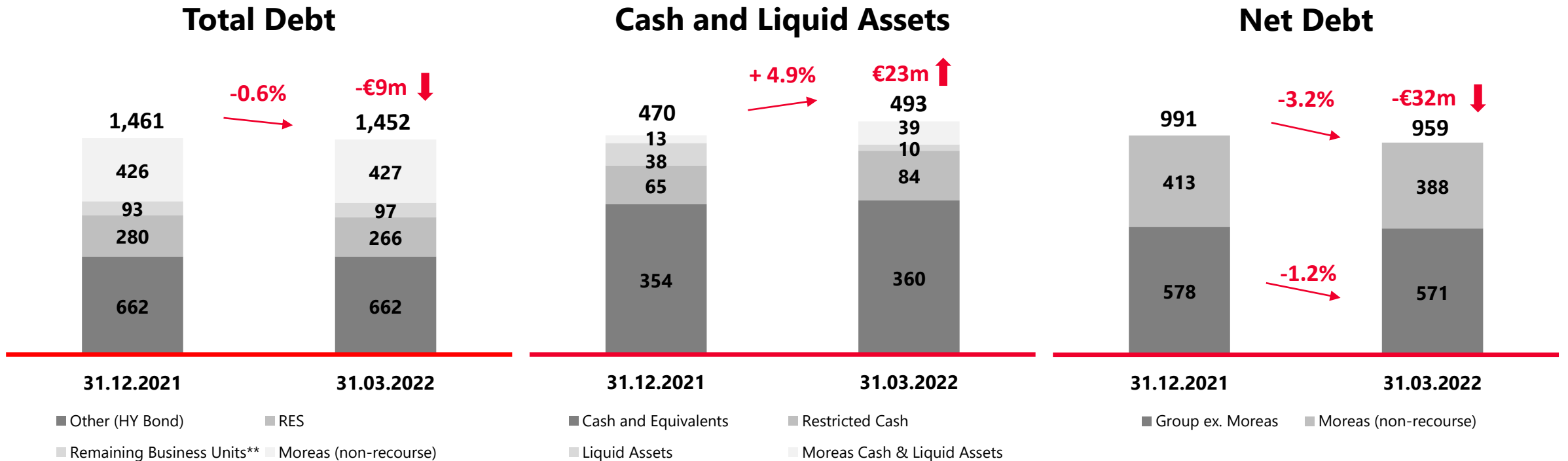
Consolidated Balance Sheet.

	Dec.'21	Mar.'22	Δ%		Dec.'21	Mar.'22	Δ%
PPE, Intangible assets & Investment property	1,130.7	1,106.1	(2%)	Equity excl. non-controlling interests	286.0	306.3	7%
Investment in subsidiaries, associates and joint ventures	90.4	91.0	1%	Non-controlling interests	77.4	86.5	12%
Financial assets at amortised cost and at FV through OCI	62.8	58.4	(7%)	Equity	363.3	392.8	8%
State financial contribution	266.1	244.3	(8%)	Total borrowings	1,461.0	1,451.8	(1%)
Receivables	754.8	802.0	6%	Lease liabilities*	62.6	62.1	(1%)
Other non-current assets	36.7	40.9	11%	Trade and other payables	515.8	560.1	9%
Other current assets	29.2	29.2	0%	Current income tax liabilities	24.3	26.0	7%
Time deposits over 3 months	31.9	10.3	(68%)	Dividends payable	-	-	-
Cash (incl. restricted cash)	432.3	483.0	12%	Other current provisions	30.6	33.3	9%
Total Assets	2,835.0	2,865.2	1%	Derivative financial instruments	100.2	77.0	(23%)
				Other non-current liabilities	277.3	262.1	(5%)
				Total liabilities	2,471.7	2,472.4	0%
				Total Equity and Liabilities	2,835.0	2,865.2	1%

*Including current and non-current

Net Debt and Liquidity.

Net Debt* as of Mar 31st, 2022: €571m, vs €578m at Dec 31st, 2021.



*Excludes Moreas non-recourse net debt, cash and liquid assets and €62m lease liabilities (IFRS 16) as of Mar 31st, 2022, and Dec 31st, 2021

** Includes Construction, Concessions Recourse, Environment and Real Estate

Consolidated Cash Flow.

▲ **Operating cash inflows** amounted to €40.1m vs €5.5m, mainly due to improved performances in Concessions & RES

▲ **Investing cash inflows** amounted to €25.9m, primarily due to:

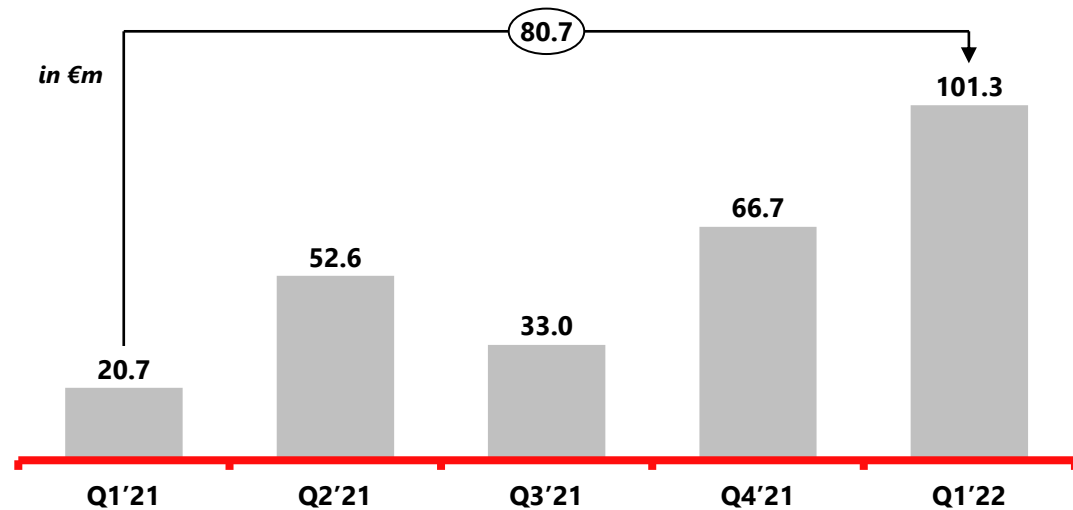
- ✓ **Inflows of €27.8m mainly due to:**
 - Liquidation of time deposits of over 3 months of €21.6m,
 - EIB Bond expiration of €6.2m
- ✓ **Capex of €2.4m** mainly driven by Construction & Concessions segments

▲ **Cash outflows from financing activities** of €34.3m mainly driven by:

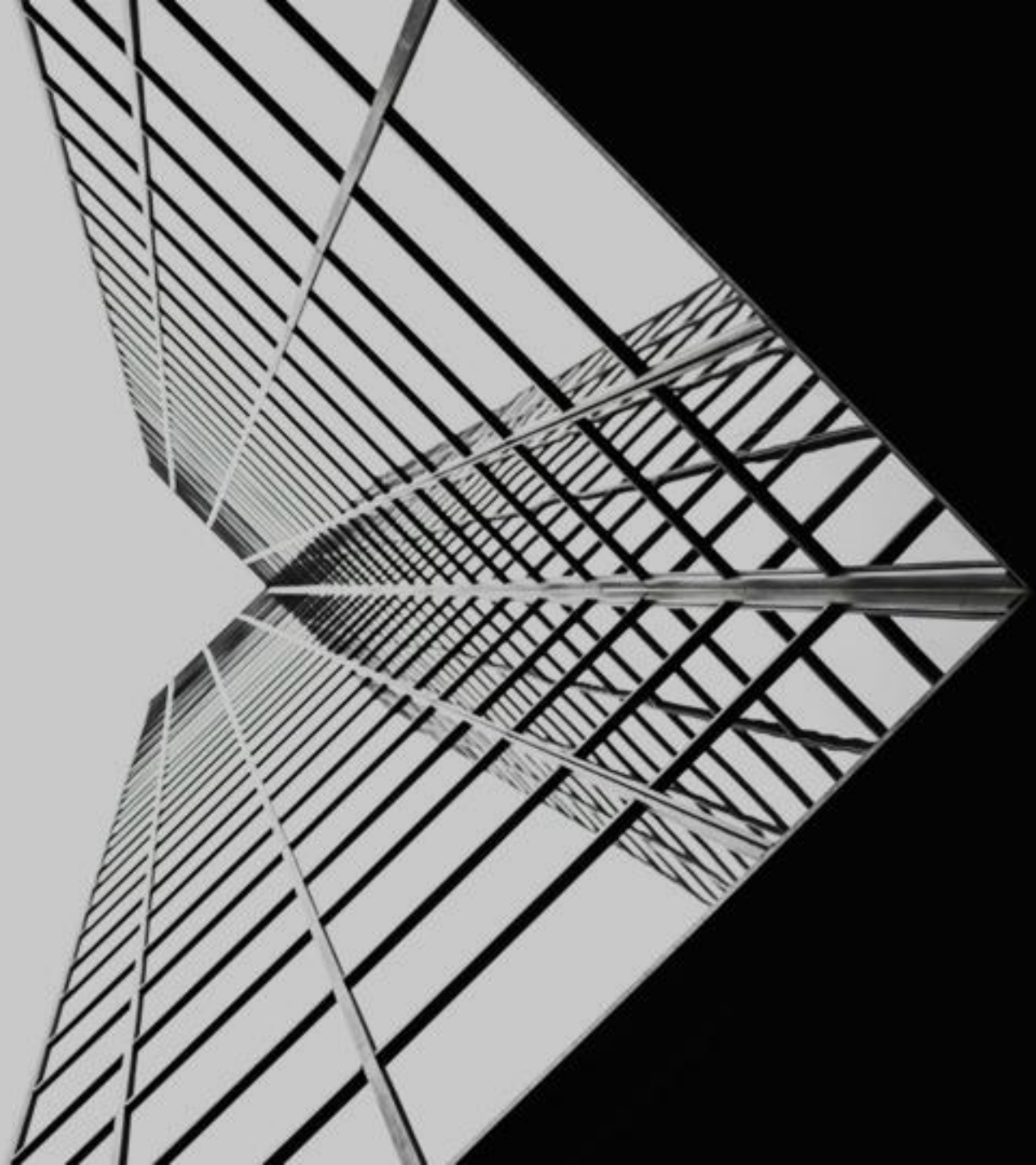
- ✓ Increase in restricted cash by €22.0m (out of which RES €17.6m), and
- ✓ Loan repayments of €17.2m (out of which RES €13.3m)

€m	Q1'21	Q1'22	Δ (%)
Cash and equivalents at start of period	294.3	357.9	22%
CFs from Operating Activities	5.5	40.1	>100%
CFs from Investment Activities	(97.3)	25.9	>100%
CFs from Financing Activities	(18.7)	(34.3)	(83%)
Net increase / (decr.) in cash & equivalents	(110.5)	31.7	>100%
Exchange differences in cash & eq.	1.3	0.3	(78%)
Cash and equivalents at end of period	185.0	389.9	>100%

OCF LTM Evolution



3. Performance by Segment



A. Construction



Selected New Projects

In total, new projects of a value of €262m were signed during Q1'22 while an additional €44m, have been signed after March 31st, 2022.

- ✓ Patra – Pyrgos national road of 74,8Km length (€105m)
- ✓ Psyttalia WWTP operation & maintenance (€68m)
- ✓ Corinth Canal restoration works (€25m)
- ✓ Design, procurement, installation and commissioning of telecommunications, low voltage and control systems in the Thessaloniki Metro extension to Kalamaria (€17.4m)
- ✓ Design Construction Operation and Maintenance of AIA's PV Park 16MWp (€11.4m)

Outlook

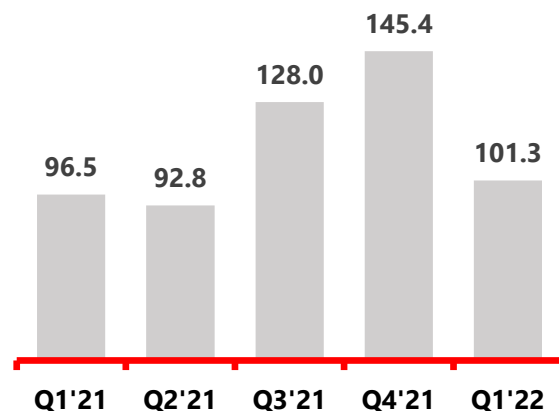
- ✓ The company is preferred bidder for additional projects worth €700m among which:
 - The construction of Kalamata-Rizomylos-Methoni road (€151m)
 - North Crete road section Neapoli-Agios Nikolaos (€139m)
 - Kymis Avenue (€94.2m)
 - Construction of Kastoria – Ptolemaida municipal road (€48m)
- ✓ Significant number of projects both in the public and private sector expected to be tendered over the coming months

A. Construction

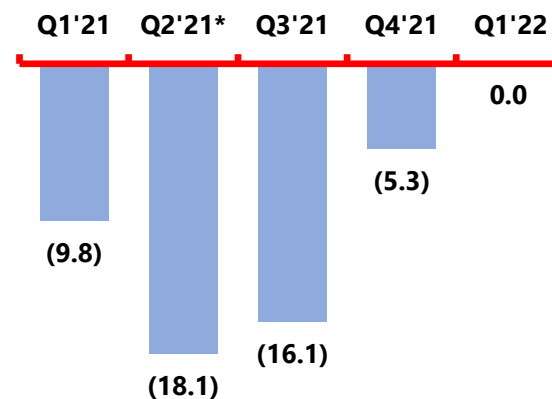
	€m	Q1'21	Q1'22	Δ	Q1'21 LTM	Q1'22 LTM	Δ
Revenue & EBITDA	Revenue	96.5	101.3	5%	466.1	467.5	0%
	EBITDA	(9.8)	0.0	n.m.	(164.8)	(65.6)	60%
	EBITDA Comp.*	(9.8)	0.0	n.m.	(164.8)	(39.4)	76%
	EBITDA Comp. %	(10%)	0%		(35%)	(8%)	

- Q1'22 EBITDA has benefited from an amount of €2.4m from the finalization of the arbitration settlement in Qatar
- Q1'22 LTM is adjusted for €26,2m provision for ICC arbitration in Qatar

Revenue QoQ (€m)



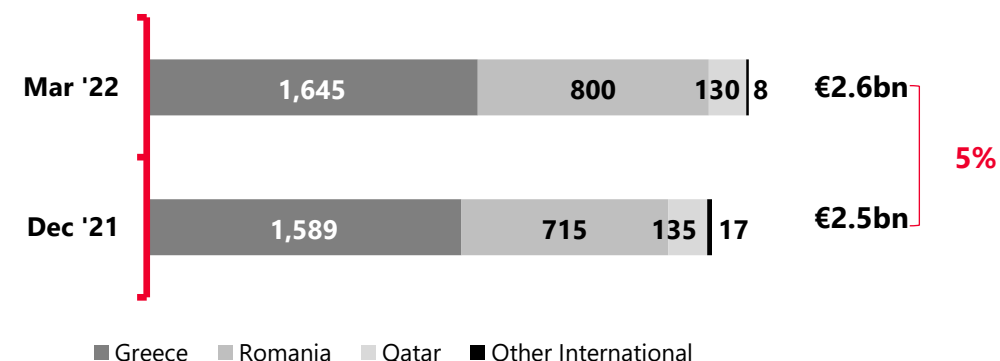
EBITDA comp. QoQ (€m)



* Q2'21 Adjusted for €26,2m provision for ICC arbitration in Qatar

Backlog Analysis* (€m)

* Includes projects under execution, contracts signed from 31.03.2022 onwards, as well as preferred bidder status



B. Concessions

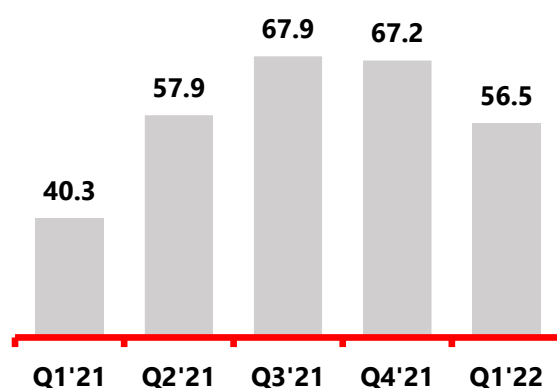
- ▲ Attiki Odos traffic level was higher compared to Q1'21 by 45%, but lower compared to Q1'19 levels (pre-COVID) by 6%, mainly due to severe weather conditions during the last week of January, that caused significant traffic disruptions
- ▲ On January 24th, an offer has been submitted for the BOAK PPP (20% participation)
- ▲ On February 25th, we were announced preferred investors in Kalamata-Rizomylos-Pylos-Methoni PPP (60% participation)
- ▲ On March 18th, the initiation date of construction works for Patra-Pyrgos (74km length motorway in Olympia Odos) was settled
- ▲ Various PPP, Concessions & Privatizations projects are expected to be tendered in 2022



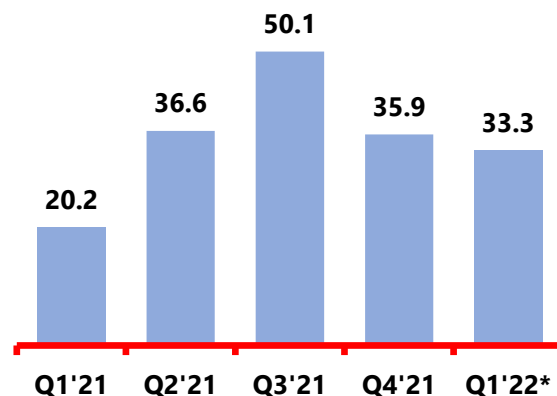
B. Concessions

	€m	Q1'21	Q1'22	Δ	Q1'21 LTM	Q1'22 LTM	Δ
Revenue & EBITDA	Revenue	40.3	56.5	40%	192.3	249.5	30%
	EBITDA	20.2	24.3	21%	113.5	147.0	29%
	EBITDA Comp.*	20.2	33.3	65%	113.5	156.0	37%
	EBITDA Comp. %	50%	59%		59%	63%	

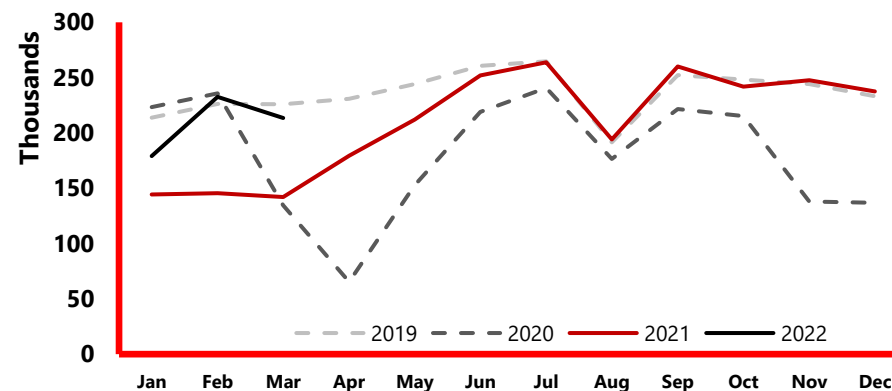
Revenue QoQ (€m)



EBITDA Comp. QoQ (€m)



Attiki Odos ADT Evolution 2019-Q1'22



- Q1'22 traffic up by 45% vs same quarter last year

*Excludes one-off provisions of €9.0m for fines & voluntary payments related to January's traffic disruption due to extreme weather conditions

C. Renewable Energy Sources

Operational highlights

- ▲ 493 MW installed capacity with 341 GWh of energy yield.
- ▲ 93.5 €/MWh effective tariff.
- ▲ WAVG remaining PPA lifetime stands at 16.7 years.
- ▲ WAVG WTG fleet age stands at 6.0 years.
- ▲ Q1'22 fleet wide availability at 96.6%, significantly improved compared to Q1'21



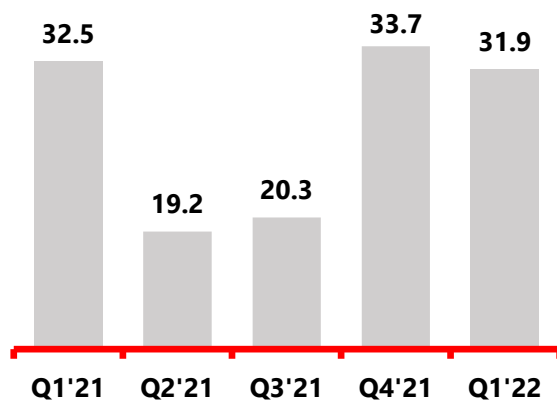
Development highlights

- ▲ Ongoing activities:
 - ✓ Central Evia wind farms (286 MW).
 - ✓ Extensions of existing wind farms in Epirus & Peloponnese (59 MW).
 - ✓ Maturing wind capacity in Lakonia (158 MW) and Peloponnese (92 MW).
 - ✓ Maturing solar capacity in Central Macedonia (27 MW).
- ▲ New wind capacity Prod. Certificates in Thrace (53 MW) and South Evia (35 MW).
- Post Q1-
- ▲ RES Aggregator license obtained (300MW).
- ▲ Purchase of SPV, holding an 18.4 MW wind farm mature Permit.
- ▲ Environmental permit granted for wind farm in the South Evia project (160 MW).

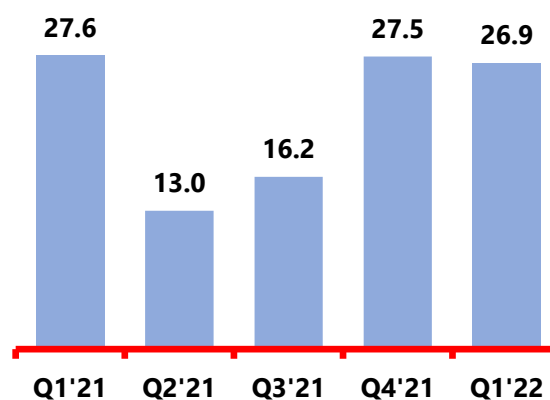
C. Renewable Energy Sources

Revenue & EBITDA	€m	Q1'21	Q1'22	Δ	Q1'21 LTM	Q1'21 LTM	Δ
	Revenue		32.5	31.9	(2%)	102.4	105.1
EBITDA		27.6	26.9	(3%)	81.0	83.6	3%
EBITDA %		85%	84%		79%	80%	

Revenue QoQ (€m)



EBITDA QoQ (€m)



RES KPIs

KPI	FY'18	FY'19	FY'20	FY'21	Q1'22
Operating					
W.A. Capacity (MW)	284.3	303.3	464.3	493.4	493.4
Capacity Factor(%)	26.6	26.6	25.5	26.1	32.0
Availability(%)	98.1	96.9	96.7	95.7	96.6
Financial					
Revenues/MW (€k)	212	211	202	214	258*
EBITDA/MW(€k)	151	164	158	171	218*
OCF/MW (€k)	146*				

*Figures on annualized basis

D. Environment



▲ During Q1'22:

- ✓ Extension of clinical waste incinerator service contract for 7 months (up to mid Aug '22) or up to an overall amount of € 5.2m
- ✓ Bid submission regarding Hersonisos waste management facility through JV scheme (80% owned). Construction budget ~ € 19.5mn, Operation budget ~ € 4.1mn p.a. for 3+3 years
- ✓ Preferred Bidder announcement regarding Milos waste management contract (construction of sanitary landfill and waste treatment plant with a capacity of 300t/a - operation for 3 years ~ overall budget ~ € 3m)

▲ Post Q1'22: Preferred bidder announcement (JV scheme – 60% participation) regarding Attica clinical waste incinerator concession tender for the revamping and 25y operation of the facility. Contract budget ~ € 86m corresponding to PV of projected revenue over project life

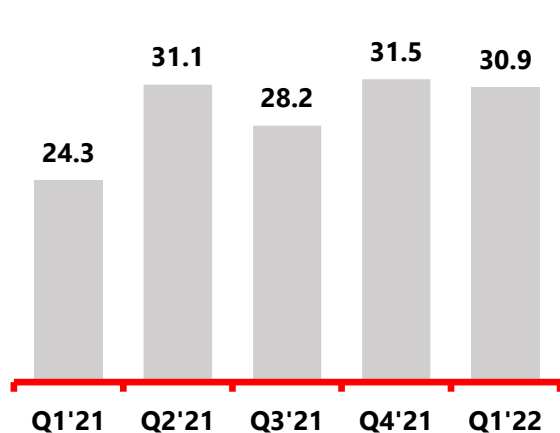
▲ Significant improvement in EBITDA compared to Q1'21 mainly due to:

- ✓ Significant increase in recovered recyclables prices driven by the latest developments in global demand
 - ✓ Increased Day Ahead Market (DAM) prices, which compensate part of the electricity produced by the utilization of landfill biogas (potentially subject to retrospective revision)
- ▲ Strong prospects ahead, as Greece needs to proceed with new infrastructure in order to comply with national and EU waste management legislation and utilize the available EU funding within a tight timeframe

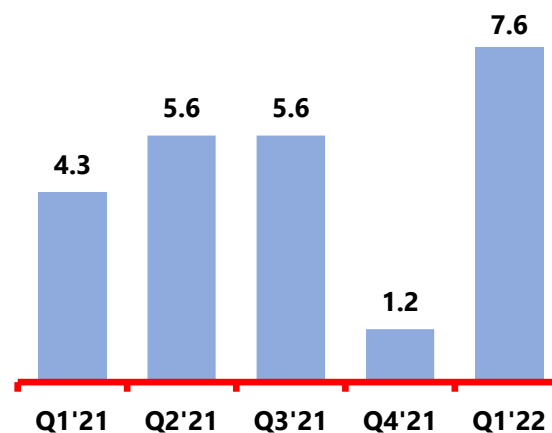
D. Environment

Revenue & EBITDA	€m	Q1'21	Q1'22	Δ	Q1'21 LTM	Q1'22 LTM	Δ
	Revenue		24.3	30.9	27%	103.8	121.7
EBITDA		4.3	7.6	78%	4.4	20.0	>100%
EBITDA %		18%	25%		4%	16%	

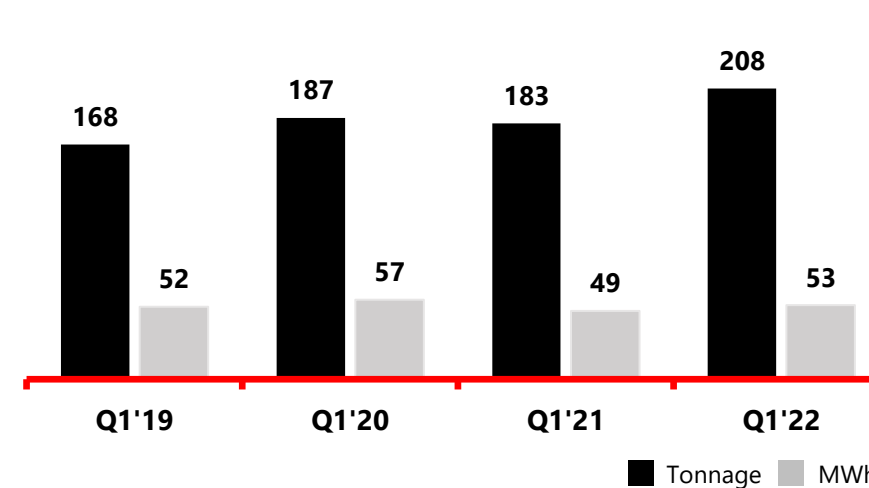
Revenue QoQ (€m)



EBITDA QoQ (€m)



Tonnage & MWh (in '000s)



E. Real Estate



▲ **Smart Park:**

- ✓ Footfall reached pre-pandemic levels.
- ✓ Occupancy at 97% with new tenants in the process of opening their shops (KFC & Germanos shops are under construction, Parfois store already opened)

▲ **Cambas Park:** Once Master Plan is completed the project will enter its final stage before construction, that is the issuance of the building permits.

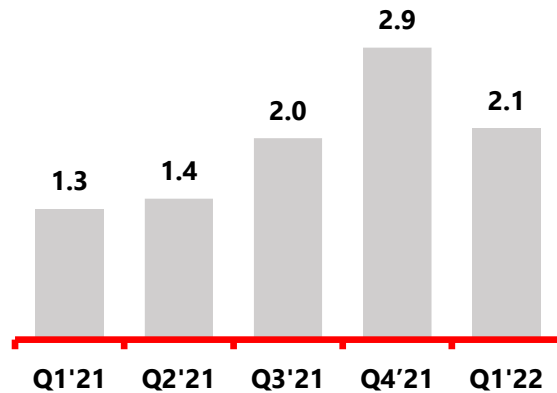
▲ **Gournes Project:** Technical Due Diligence is expected to be completed by May 2022. Business plan has been assigned and SPA terms and conditions are currently under negotiation

▲ **Alimos Marina:** In cooperation with the Concessionaire, REDS is working towards activating a 4-year construction contract, starting in June 2022.

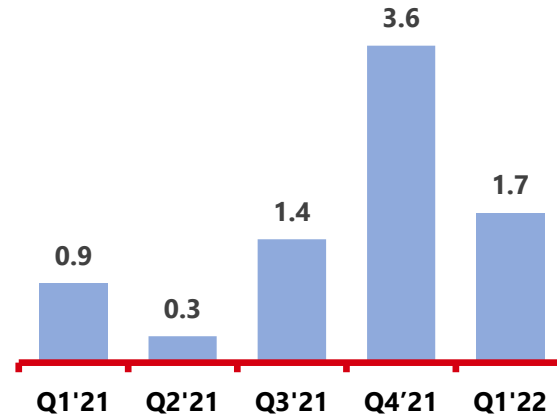
E. Real Estate

	€m	Q1'21	Q1'22	Δ	Q1'21 LTM	Q1'22 LTM	Δ
Revenue & EBITDA	Revenue	1.3	2.1	63%	6.2	8.4	34%
	EBITDA	0.9	1.7	93%	3.8	7.0	87%
	EBITDA %	70%	83%		61%	84%	

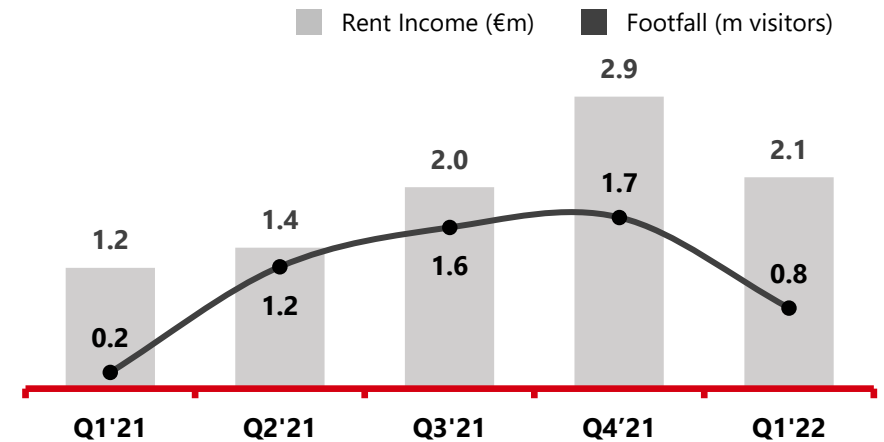
Revenue QoQ (€m)



EBITDA QoQ (€m)



Smart Park Performance



4. Appendix

P&L by Segment Q1'22.

Q1'22 in €m	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
Net sales	101.3	56.5	31.9	30.9	2.1	0.1	(2.6)	220.2
Cost of Sales*	(97.4)	(22.7)	(5.0)	(22.4)	(0.1)	(0.1)	2.6	(145.3)
Gross profit	3.9	33.8	26.8	8.5	1.9	(0.0)	0.0	74.9
Selling & Administrative expenses*	(4.3)	(2.7)	(0.3)	(2.0)	(0.8)	(2.2)	0.3	(12.0)
Other income & Other gain/(losses)*	0.5	(7.1)	0.4	1.1	0.6	(0.1)	(0.3)	(4.8)
Share of profit/(loss) from associates	0.0	0.3	(0.0)	(0.0)	0.0	0.0	0.0	0.3
EBITDA	0.0	24.3	26.9	7.6	1.7	(2.3)	(0.0)	58.3
Depreciation/Amortization	(1.8)	(17.1)	(6.2)	(1.7)	(0.5)	(0.1)	0.0	(27.4)
Operating results	(1.8)	7.2	20.7	5.9	1.2	(2.4)	(0.0)	30.9
Income from dividends	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)
Financial income & (expenses)	(1.0)	(6.3)	(2.9)	0.3	(0.4)	(8.6)	0.0	(18.9)
Profit/(Loss) before income tax	(2.8)	1.0	17.8	6.2	0.8	(11.0)	(0.0)	12.0
Income tax	0.0	(2.1)	(0.9)	(1.9)	(0.1)	0.0	(0.0)	(5.0)
Net profit/(loss)	(2.8)	(1.2)	16.9	4.3	0.8	(11.0)	(0.0)	7.0

*Excluding Depreciation and Amortization

P&L by Segment Q1'21.

Q1'21 in €m	Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
Net sales	96.5	40.3	32.5	24.3	1.3	0.1	(1.9)	193.0
Cost of Sales*	(103.2)	(18.8)	(4.9)	(18.1)	(0.1)	(0.1)	2.2	(142.9)
Gross profit	(6.7)	21.5	27.5	6.2	1.2	(0.0)	0.3	50.1
Selling & Administrative expenses*	(4.3)	(2.7)	(0.3)	(2.8)	(0.5)	(2.6)	(0.1)	(13.3)
Other income & Other gain/(losses)*	1.2	1.6	0.4	0.9	0.2	0.3	(0.1)	4.4
Share of profit/(loss) from associates	0.0	(0.3)	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.3)
EBITDA	(9.8)	20.2	27.6	4.3	0.9	(2.3)	0.0	40.9
Depreciation/Amortization	(2.5)	(16.8)	(6.2)	(1.5)	(0.6)	(0.1)	0.0	(27.7)
Operating results	(12.3)	3.3	21.5	2.8	0.3	(2.4)	0.0	13.2
Income from dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial income & (expenses)	(3.1)	(7.5)	(3.0)	(0.1)	(0.4)	(6.0)	0.0	(20.2)
Profit/(Loss) before income tax	(15.4)	(4.2)	18.4	2.7	(0.2)	(8.4)	0.0	(7.0)
Income tax	(0.8)	(1.9)	(1.4)	2.1	(0.1)	0.0	(0.0)	(2.1)
Net profit/(loss)	(16.2)	(6.1)	17.0	4.8	(0.2)	(8.4)	0.0	(9.1)

*Excluding Depreciation and Amortization

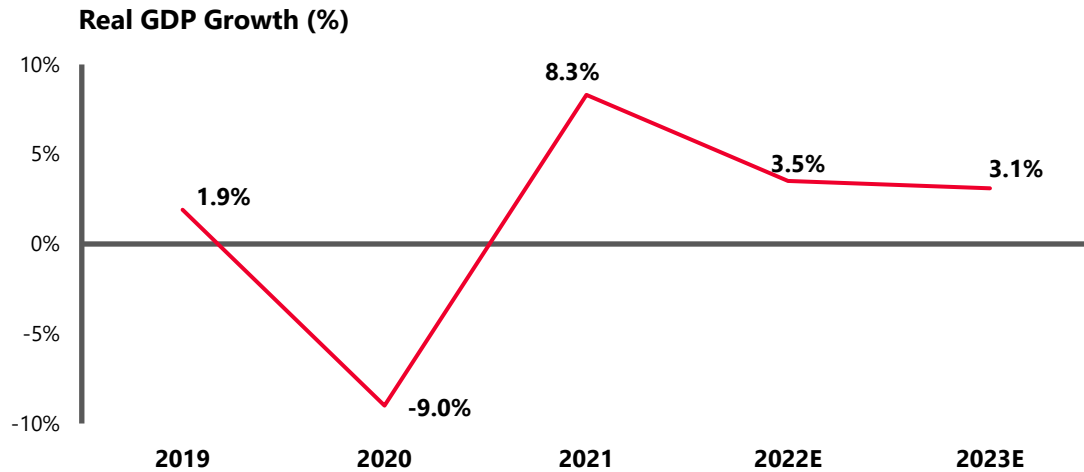
Net Debt by Segment.

31.03.2022 in € m	Construction	Concessions (excl. Moreas)	RES	Environment	Real Estate	Other	Total Corporate (excl. Moreas)	Moreas (non recourse)	Total Group
Short-term Debt	14.0	-	35.7	3.7	4.7	(0.0)	58.2	30.8	89.0
Long-term Debt	4.6	23.2	230.6	19.5	26.8	662.0	966.7	396.1	1,362.8
Total Debt	18.6	23.2	266.3	23.2	31.5	662.0	1,024.9	426.9	1,451.8
Cash	30.5	220.4	57.6	36.0	0.5	15.1	360.1	29.8	389.9
Time deposits over 3 months	-	10.3	-	-	-	-	10.3	-	10.3
Restricted Cash	25.2	9.8	36.0	3.1	9.6	0.1	83.9	9.2	93.1
Financial Assets at amortized cost	-	-	-	-	-	-	-	-	-
Total Cash + Liquid Assets	55.8	240.5	93.6	39.1	10.2	15.2	454.3	39.0	493.3
Net Debt/ (Cash)	(37.1)	(217.2)	172.7	(15.9)	21.3	646.8	570.6	387.9	958.5
Intra-segment funding	59.1	117.1	-	-	-	(176.2)	-	-	-

31.12.2021 in € m	Construction	Concessions (excl. Moreas)	RES	Environment	Real Estate	Other	Total Corporate (excl. Moreas)	Moreas (non recourse)	Total Group
Short-term Debt	8.6	-	45.7	3.7	3.7	-	61.8	20.2	82.0
Long-term Debt	4.6	23.2	233.8	19.5	29.9	662.3	973.3	405.7	1,379.0
Total Debt	13.2	23.2	279.5	23.2	33.6	662.3	1,035.1	425.9	1,461.0
Cash	59.0	174.7	63.8	35.0	1.1	20.2	353.8	4.1	357.9
Time deposits over 3 months	-	31.9	-	-	-	-	31.9	-	31.9
Restricted Cash	26.0	8.1	18.3	3.1	9.7	0.1	65.3	9.2	74.4
Financial Assets at amortized cost	-	6.2	-	-	-	-	6.2	-	6.2
Total Cash + Liquid Assets	85.0	220.8	82.1	38.1	10.8	20.3	457.1	13.3	470.4
Net Debt/ (Cash)	(71.8)	(197.6)	197.4	(14.9)	22.8	642.0	577.9	412.6	990.6
Intra-segment funding	59.1	116.9	-	-	-	(176.0)	-	-	-

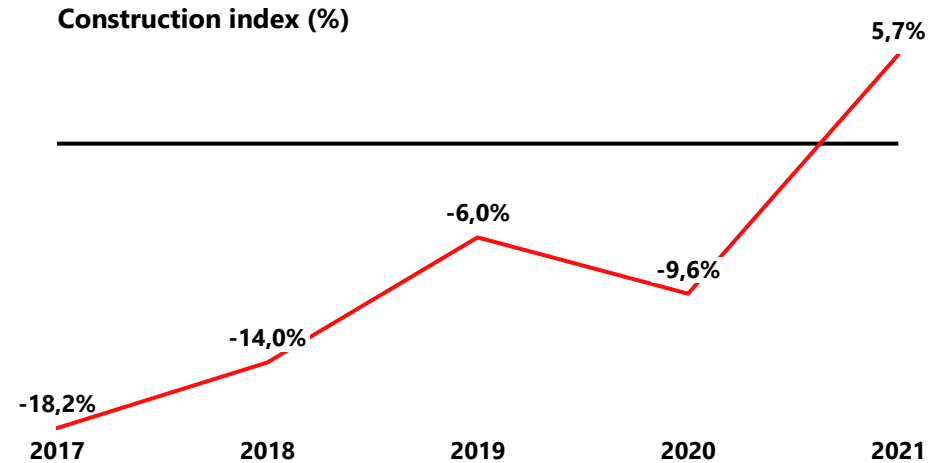
Greece: Growth will ease but remain solid.

During 2021 GDP of Greece witnessed a strong recovery



Source: Hellenic Republic / EU Commission (Spring 2022)

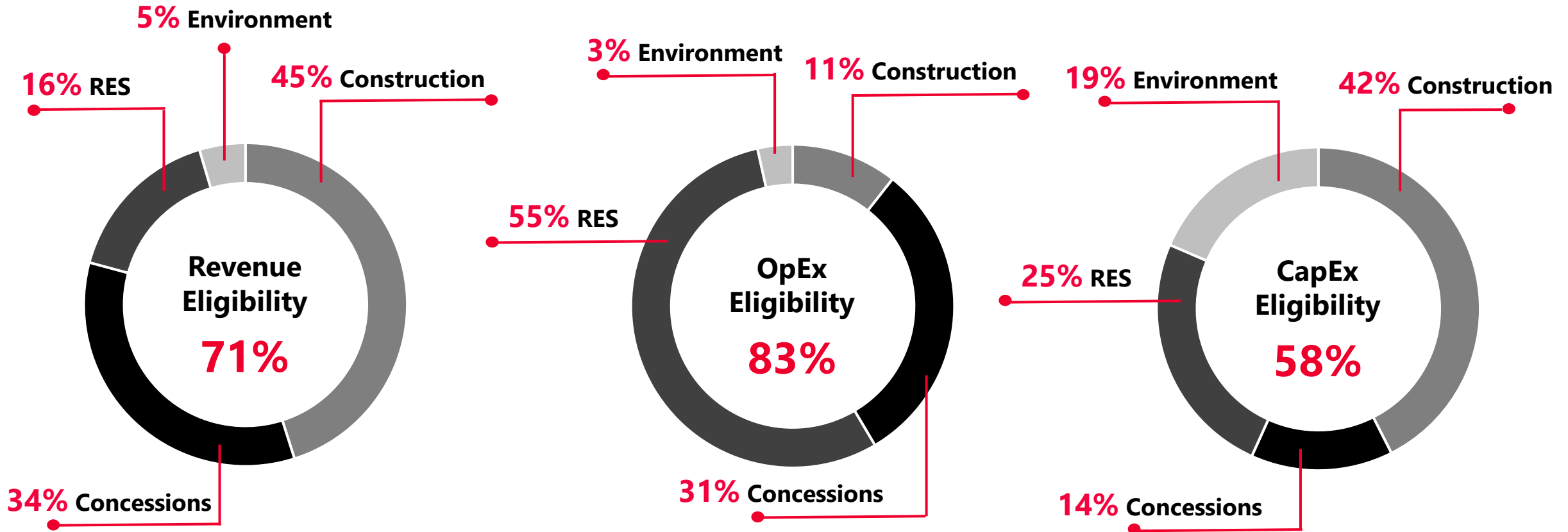
Construction index turned positive for the first time since 2016






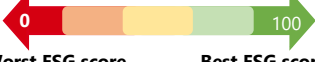

Source: Hellenic Statistical Authority

- ✓ Greece is expected to benefit significantly from the RRF, that is anticipated to work as a catalyst for growth and economic transformation
- ✓ 2021 GDP growth rate stood at 8.3%
- ✓ Inflationary pressures & geopolitical turmoil put at risk 2022 estimates (Bank of Greece latest projection @ 3.8%)

Sustainability Eligibility – EU Taxonomy.



ESG Ratings.

Rating Agency	Score ⁽¹⁾	Rating Scale	Relative Performance
ISS ESG	Environment: 2 Social: 2 Governance: 5	 Worst QualityScore Best QualityScore	
Bloomberg	67	 Worst ESG disclosure score Best ESG disclosure score	✓ 3rd highest score among the rated FTSE ATHEX Large Cap companies and best score among Greek construction companies ⁽²⁾
REFINITIV	80 (A-)	 Worst ESG score Best ESG score	✓ The score places ELLAKTOR 13th out of the 222 Construction & Engineering companies rated by Refinitiv ⁽³⁾
SUSTAINALYTICS <small>a Morningstar company</small>	37.3	 Worst ESG Risk Rating Best ESG Risk Rating	✓ The score places ELLAKTOR 138th out of the 307 Construction & Engineering companies rated by Sustainalytics
Corporate Knights	31.35/100	 Worst ESG score Best ESG score	<ul style="list-style-type: none"> ✓ The score places ELLAKTOR 4th out of 235 peers assessed globally ✓ Included in the Corporate Knights' 2022 Clean200 list
S&P Global	30/100	 Worst ESG score Best ESG score	<ul style="list-style-type: none"> ✓ 2021 score improvement by 14 points ✓ Placed in Top 40%

Glossary / Alternative Performance Measures.

EBITDA

(Earnings before Interest, Tax, Depreciation and Amortization): Earnings before interest, tax, depreciation and amortization, which is equal to Operating Results in the Group's Income Statement plus depreciation and amortization presented in the Statement of Cash Flows

EBITDA Margin %

Earnings before interest, tax, depreciation and amortization to revenue

EBIT

(Earnings before Interest and Tax): Earnings before interest and tax which is equal to Operating Results in the Group's Income Statement

Net Debt

Total short-term and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months, other financial assets at amortised cost/financial assets held to maturity (bonds) and money market funds (disclosed in financial assets at fair value through other comprehensive income/available-for-sale financial assets)

Net Debt Excluding Leases

Net Debt excluding leases is used by management to evaluate the Group's capital structure and leverage excluding financial liabilities related to leases, for comparability purposes with prior years.

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