



1st Half 2022
Financial Results

Disclaimer.

This presentation has been prepared by ELLAKTOR S.A. (the "Company").

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, shareholders or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

Unless otherwise stated, all financials contained herein are stated in accordance with International Financial Reporting Standards ("IFRS").

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The information included in this presentation maybe subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and any opinions expressed in relation thereof are subject to change without notices. This presentation is subject to any future announcement so material information made by the Company in accordance with law.

This presentation does not constitute a recommendation regarding the securities of the Company.

This presentation also contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

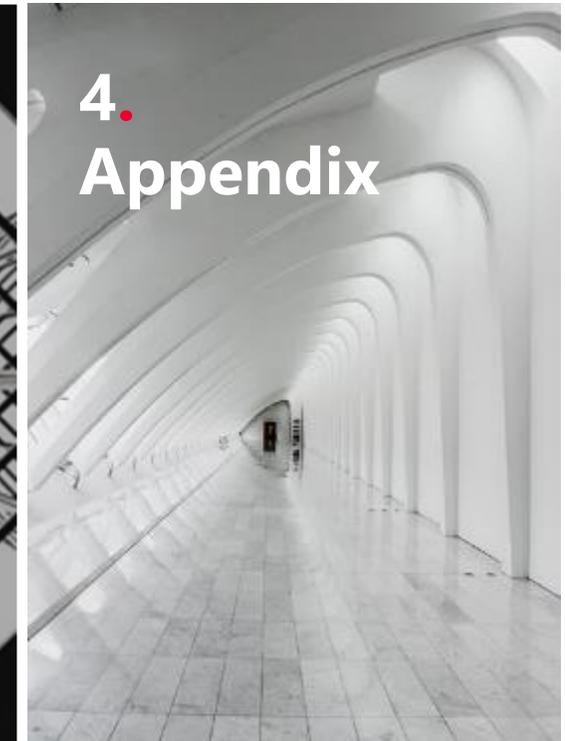
However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We

caution readers of this presentation not to place undue reliance on these forward-looking statements 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.

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, a mouse, and several pens on the table. The scene is dimly lit, suggesting an indoor office environment.

1. Financial & Operational Update

RES Sale Progress.

Approval Process

- On August 1st, the BoD of Ellaktor granted its approval for:
 - the conclusion of (a) a share purchase agreement and (b) a shareholders' agreement, with MORE, a subsidiary of Motor Oil Hellas (MOH)
 - the commencement of the process of division of the Company with the spin-off of the Company's RES segment and its contribution into a new company to be incorporated.
- MOH's BoD approved the conclusion of the above transaction documents on August 4th.
- On August 25th, the EGM of the shareholders of ELLAKTOR approved the transaction for the transfer of 75% of Ellaktor's RES sector to MORE
- MOH has scheduled an EGM on the subject on September 8th.

Transaction Structure & Economics

- Ellaktor will proceed with a hive down of the RES sector to a newly incorporated company ("SpinCo"), wholly-owned (100%) by Ellaktor.
- MORE and Ellaktor will jointly form a new Société Anonyme ("HoldCo"), in which Ellaktor will hold a stake of 25% and MORE a stake of 75%. MORE will cover its participation in HoldCo with cash. Ellaktor will participate in HoldCo share capital by contribution in-kind of approximately 14% of SpinCo's shares (exact percentage to be determined upon closing of the transaction).
- Ellaktor will sell and transfer the remaining SpinCo's shares, for cash consideration.
- HoldCo will merge into SpinCo through its absorption by the latter.
- The total cash consideration for **100% of SpinCo's shares** (Equity Value) has been determined at **€794.5m**.
- The total consideration in terms of **Enterprise Value amounts to €994.1m**.
- Following the respective EGMs' approvals, closing of the transaction is conditional upon any other regulatory approvals, including approval by the Hellenic Competition Commission and is expected to be completed by year-end.

Other developments.

Voluntary Tender Offer

- Reggeborgh's Voluntary Tender Offer (VTO) for Ellaktor shares was concluded on July 26th. Shareholders tendered 54.4m shares, or 15.6% of the company's total share capital.
- Following the VTO completion, main Shareholder Reggeborgh Invest B.V. holds directly or indirectly a stake of 46.15% in Ellaktor.

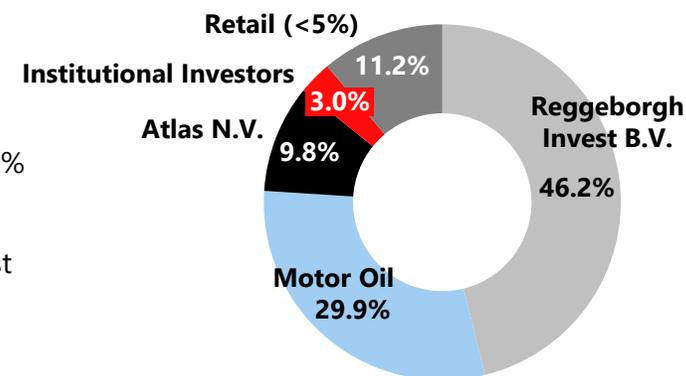
€670m High Yield Bond

- On August 1st, Ellaktor Value PLC, a wholly owned subsidiary of Ellaktor, announced an offer (the "Offer") to purchase for cash any and all of its outstanding 6.375% Senior Secured Notes (the "Notes") due 2024, at a price of 101% of the aggregate principal amount plus accrued interest
- The Offer was triggered due to a change of control taking place, as a consequence of the Framework Agreement entered into, between Reggeborgh and Motor Oil.
- The Offer is valid until September 21st.
- Ellaktor will fund the purchase of the Notes in the Offer with financing facilities already committed by local banks and along with existing cash.

REDS MTO

- Due to Reggeborgh's participation in Ellaktor (> 33%), RB Ellaktor Holding B.V. (the "Offeror") announced on August 19th the launch of a Mandatory Tender Offer (MTO) for 22.8m shares in REDS, representing the shares not owned directly or indirectly (Ellaktor's stake) by the Offeror, or by persons acting in concert with the Offeror.
- On the same date, an Offering Circular was filed with the HCMC.
- The Offeror is offering €2.48 in cash for every tendered share.

ELLAKTOR's shareholder structure – Aug. '22



Financial Highlights.

Given the prospective RES segment sale, the financial information of this segment is presented separately, in accordance with IFRS 5 - "Non-current Assets Held for Sale and Discontinued Operations" (D.O.). For comparison purposes financial information for the RES segment is also presented as a part of the ELLAKTOR Group.

- 1** H1'22 Group Revenue at **€479m** (o/w €426m from C.O.), **22%** higher vs the same period last year while **exceeded €1bn on a LTM basis** (o/w €894m from C.O.).
- 2** H1'22 Group EBITDA Comp.⁽¹⁾ at **€126m** (o/w €82m from C.O.), up by 65% vs the respective figure of H1'21 with the margin at 26%, higher by 7pp vs H1'21. **Reported EBITDA** for the period at **€117m** (o/w €73m from C.O.) higher by **2.3x** vs last year.
- 3** H1'22 Pre-tax Profit at **€31m** (o/w €6m from C.O.) vs losses of €48m during H1'21
Net Income for the first half of the year stood at **€12m** (o/w losses of €7m from C.O.) vs losses of €55m in H1'21.

4

€670m High Yield Bond

- On August 1st, the company announced a CoC-triggered offer for the outstanding Senior Secured Notes at a price of 101% with an expiration date Sep 21st.
- Backstop financing facility secured.

5

Net Debt⁽²⁾: €576m (o/w €367m from C.O.), down from €578m at the end of 2021.

Group Cash & Liquid Assets: €428m (o/w €385m from C.O.) vs. €457m as of Dec'21 (excl. Moreas)

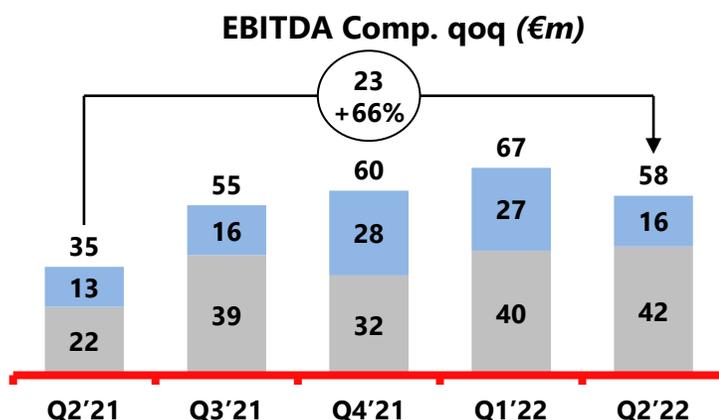
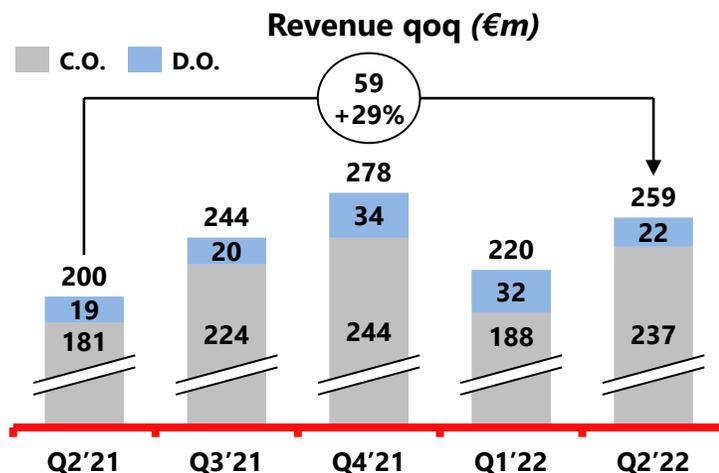
Net Debt⁽²⁾/EBITDA Comp. LTM(excl. Moreas) at 2.6x

6

Operating Cash Flow at €42m (o/w €13m from C.O.) in H1'22, compared to outflows of €1m during the same period of last year.

C.O.: Continuing Operations
D.O.: Discontinued Operations

H1 2022 Group Revenue & EBITDA.



Q2'21 is adjusted for €26.2m related to ICC arbitration in Qatar while Q1'22 is adjusted by €9.0m related to fines & payments associated to January's traffic disruption due to extreme weather conditions

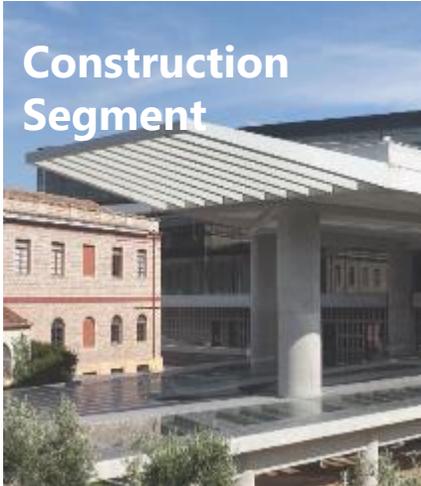
Revenue	€m	H1'21	H1'22	Δ	Q2'21 LTM	Q2'22 LTM	Δ
Construction		189.4	244.7	29%	431.8	518.1	20%
Concessions		98.2	126.6	29%	209.4	261.7	25%
Environment		55.4	55.7	1%	110.0	115.4	5%
Real Estate		2.6	4.2	59%	6.3	9.1	44%
Other		0.3	0.3	(3%)	0.5	0.5	3%
Eliminations		(4.2)	(5.8)	37%	(10.6)	(11.0)	(3%)
Continuing Operations		341.7	425.7	25%	747.5	893.9	20%
Discontinued Ops./RES		51.6	53.7	4%	100.4	107.7	7%
Total		393.3	479.4	22%	847.9	1,001.6	18%

EBITDA	€m	H1'21	H1'22	Δ	Q2'21 LTM	Q2'22 LTM	Δ
Construction		(54.0)	0.1	>100%	(193.0)	(21.3)	89%
<i>Construction Comp.</i>		<i>(27.8)</i>	<i>0.1</i>	<i>>100%</i>	<i>(166.8)</i>	<i>(21.3)</i>	<i>87%</i>
Concessions		56.7	68.6	21%	128.6	154.7	20%
<i>Concessions Comp.</i>		<i>56.7</i>	<i>77.6</i>	<i>37%</i>	<i>128.6</i>	<i>163.7</i>	<i>27%</i>
Environment		9.9	7.2	(28%)	7.2	13.9	92%
Real Estate		1.2	2.7	121%	3.9	7.7	99%
Other		(4.6)	(5.4)	(18%)	(11.4)	(10.6)	7%
Continuing Operations		9.2	73.1	>100%	(64.7)	144.4	>100%
Discontinued Ops./RES		40.7	43.4	7%	77.2	87.1	13%
Total		49.9	116.5	>100%	12.5	231.6	>100%

EBITDA Margin %	H1'21	H1'22	Q2'21 LTM	Q2'22 LTM
	13%	24%	1%	23%

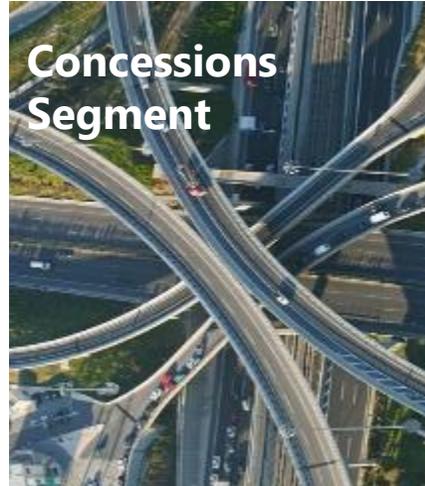
H1'22 and Q2'22 LTM EBITDA Comp. excludes a one-off charge of €9.0m relating to January's traffic disruptions in Attiki Odos due to extreme weather conditions, while in H1'21 and Q2'21 LTM EBITDA Comp. a €26.2m adjustment is included related to a lost arbitration in Qatar, impacting the construction segment.

Operational Update.



Construction Segment

New projects of c. €321m were signed during H1 2022.
 Additional €24m signed after 30 June 2022.
 Current backlog of €2.8bn up by 13% compared to €2.5bn on Dec. 2021.
 Construction's EBITDA for H1 2022 at break-even, underpinning the sector's turnaround



Concessions Segment

Recovery of traffic volumes to Pre-Covid-19 levels in motorway Concession SPVs.
 The Company participates in a consortium that was announced preferred investor in BOAK PPP. (North Crete Highway)
 Submitted an offer for the acquisition of a majority stake in the share capital of Igoumenitsa Port Authority S.A.



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)
 Q2'22 results incorporating provision for retrospective adjustment regarding increased RES revenue compensated at Day Ahead Market spot prices. [€9.1m impact on Revenue & €7.9m in EBITDA]



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.



D.O. / Renewables Segment

During Q2'22 the energy produced was 234 GWh with installed capacity of 493 MW.
 Environmental Permits (Q2):
 ✓ Ongoing assessment for 707 MW.
 ✓ Granted environmental permit for 160 MW in South Evia.
 Acquisition of SPV holding ETA for an 18.4 MW wind farm (Xirovouni).

*Hellenic Republic Asset Development Fund

ESG Focus.

E



250 / 248

Energy consumption (GWh)⁽¹⁾



1,380 / 1,250

Green energy generation (GWh)⁽¹⁾



2,666 / 2,035

CO₂ eq. emissions prevented ('000 t)⁽¹⁾



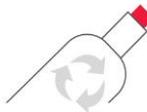
90 / 98

CO₂ eq. emissions produced ('000 t)⁽¹⁾⁽³⁾



925 / 886

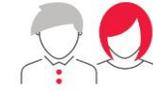
Third-party waste under management ('000 t)⁽¹⁾



67% / 83%

Of Group's waste was recycled, reused or treated with other environmentally friendly methods

S



26% / 24%

Of personnel are women



18% / 17%

Of managerial positions held by women



47,704 / 43,297

Hours of employee training



94% / 95%

Of supplies acquired from local suppliers

G



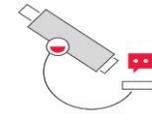
43% / 22%

Of BoD members are women



0 / 0

Confirmed incidents of corruption & discrimination



12 / 9

Participations in research programs



73 / 59

ISO certifications

2021 / 2020

(1) 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. (2) BOD composition as of 31/12/2021, (3) Scope 1 & 2 only

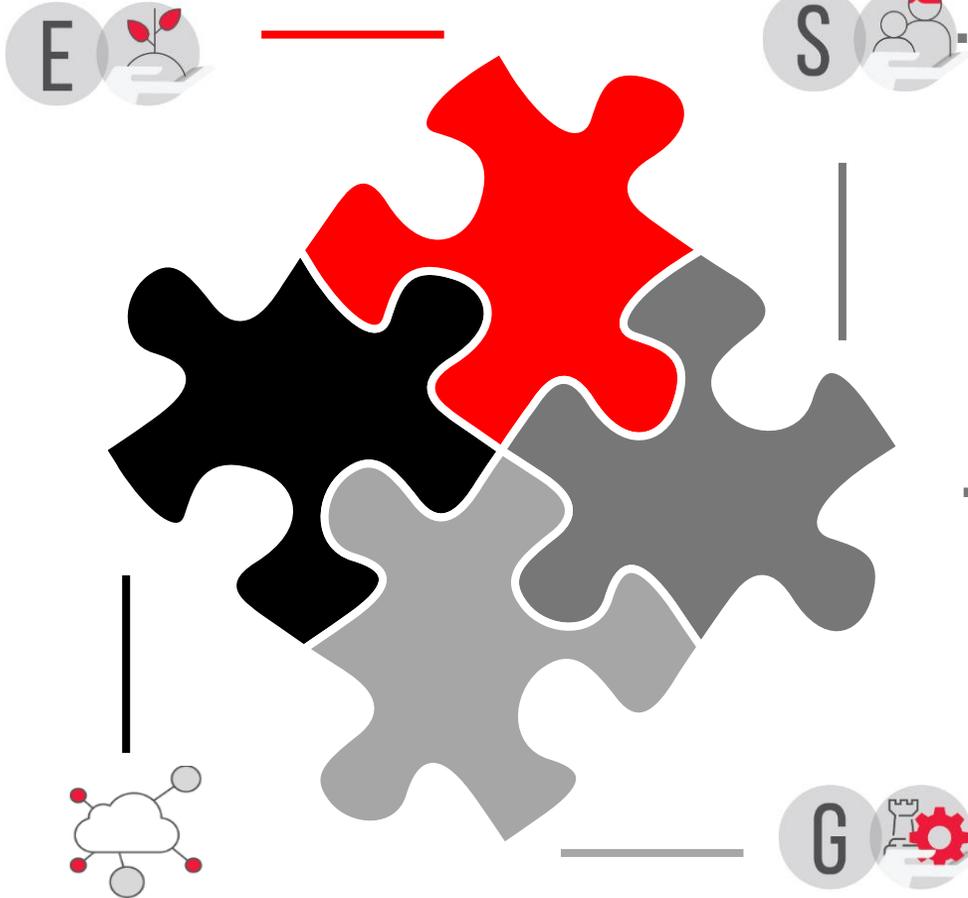
ESG Strategic Goals.



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



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



- Strengthen Health & Safety culture to achieve zero accidents
 - Enhance employees' well-being
 - Embrace diversity & inclusion
- Reinforce training & personnel evaluation
- Support society & improve response to its needs and expectations
 - Promote employee volunteerism
 - Enhance interaction with stakeholders
- Target zero non-conformities in quality issues



- Improve ESG performance of business partners, focusing on supply chain
- Further strengthen the Anti-Bribery System
- Adopt good Corporate Governance practices
 - Strengthen the integrity framework and shield processes to preserve zero confirmed incidents of corruption



(1) 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. (2) BOD composition as of 31/12/2021

ESG Ratings.

Rating Agency	Score	Rating Scale	Relative Performance
ISS ESG	Environment: 3 Social: 2 Governance: 4	 Worst QualityScore Best QualityScore	
Bloomberg	67	 Worst ESG disclosure score Best ESG disclosure score	<ul style="list-style-type: none"> ✓ 3rd highest score among the rated FTSE ATHEX Large Cap companies and best score among Greek construction companies ⁽¹⁾
REFINITIV	80 (A-)	 Worst ESG score Best ESG score	<ul style="list-style-type: none"> ✓ The score places ELLAKTOR 14th out of the 225 Construction & Engineering companies rated by Refinitiv ⁽²⁾
SUSTAINALYTICS <small>a Morningstar company</small>	35.3	 Worst ESG Risk Rating Best ESG Risk Rating	<ul style="list-style-type: none"> ✓ The score places ELLAKTOR 107th out of the 296 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%

Scores as of 26/8/2022

(1) Source: Bloomberg online platform. (2) Source: Refinitiv online platform



2. Key Financial Figures

Consolidated P&L.



- ▲ **Revenues** reached €479m (o/w €426m from C.O.), an increase of €86m (o/w €84m from C.O.), driven mainly by higher revenues in Construction (+€55m) and Concessions (+€28m).
- ▲ **Selling & Administrative Expenses** at €28m (o/w €27.4m from C.O.), or an increase of 8% yoy, mainly due to higher expenses in Concessions.
- ▲ **EBITDA** more than doubled during the 1st half of 2022 vs same period of last year reaching €117m (o/w €73m from C.O.). This performance came as a result of the following:
 - ✓ Construction's EBITDA was marginally positive during H1'22 thus improved vs LY by €54m.
 - ✓ Concessions' EBITDA improved by €12m vs same period LY.
 - ✓ EBITDA from Real Estate was higher by €2m.
 - ✓ EBITDA in Environment came lower by €3m vs LY, mainly due to one-off provisions;
 - ✓ While EBITDA from D.O./RES came higher by €3m for the period vs. the 1st half of 2021.
- ▲ **Profit Before Tax** in H1'22 at €31m (o/w €6m from C.O.) vs losses of €48m in H1'21 (o/w -€70m from C.O.)

Consolidated P&L - IFRS 5.

	€m	Continuing Operations			Discontinued operations			Total		
		H1'21	H1'22	YoY	H1'21	H1'22	YoY	H1'21	H1'22	YoY
1. Net sales		341.7	425.7	25%	51.6	53.7	4%	393.3	479.4	22%
2. Cost of Sales*		(307.9)	(323.7)	(5%)	(10.4)	(10.1)	2%	(318.2)	(333.8)	(5%)
3. Gross profit		33.8	102.1	>100%	41.3	43.5	5%	75.1	145.6	94%
4. Selling & Admin. expenses*		(25.4)	(27.4)	(8%)	(0.6)	(0.6)	(4%)	(26.0)	(28.0)	(8%)
5. Other income & Other gain/(loss)*		2.6	(3.1)	<(100%)	(0.0)	0.6	>100%	2.6	(2.5)	<(100%)
6. Share of profit/(loss) from associates		(1.8)	1.5	>100%	(0.0)	(0.1)	<(100%)	(1.8)	1.5	>100%
7. EBITDA		9.2	73.1	>100%	40.7	43.4	7%	49.9	116.5	>100%
8. <i>EBITDA Margin (%)</i>		3%	17%		79%	81%		13%	24%	
9. EBITDA Comp.		35.4	82.1	>100%	40.7	43.4	7%	76.1	125.5	65%
10. <i>EBITDA Comp. Margin (%)</i>		10%	19%		79%	81%		19%	26%	
11. Depreciation/Amortization		(43.0)	(41.1)	5%	(12.4)	(12.4)	0%	(55.4)	(53.4)	4%
12. Operating results		(33.8)	32.1	>100%	28.3	31.0	10%	(5.5)	63.1	>100%
13. Income from dividends		0.8	1.5	81%	0.0	0.0	n.m.	0.8	1.5	81%
14. Financial income & (expenses)		(37.2)	(28.0)	25%	(5.9)	(5.7)	4%	(43.1)	(33.7)	22%
15. Profit/(Loss) before tax		(70.2)	5.6	>100%	22.4	25.3	13%	(47.8)	30.9	>100%
16. Income tax		(5.4)	(13.0)	<(100%)	(1.2)	(5.5)	<(100%)	(6.7)	(18.5)	<(100%)
17 Net profit/(loss)		(75.6)	(7.4)	90%	21.1	19.9	(6%)	(54.5)	12.4	>100%

H1'22 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 H1'21 EBITDA Comp. a €26.2m adjustment is included related to a lost arbitration in Qatar, impacting the construction segment.

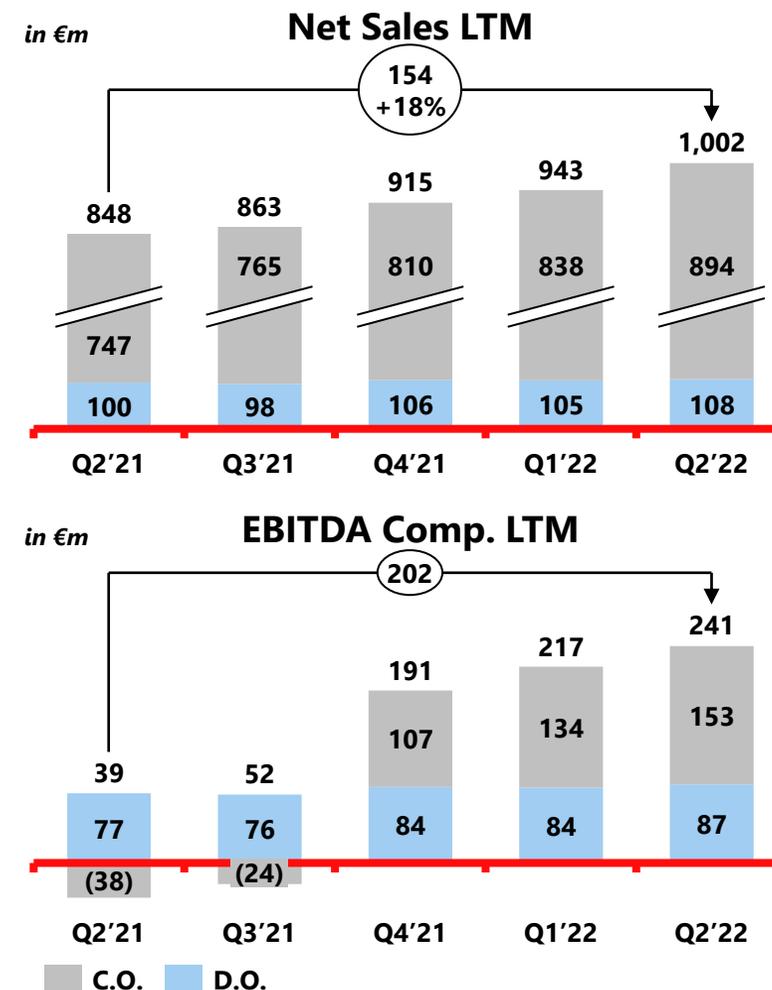
*Excluding Depreciation and Amortization

Consolidated P&L.

	€m	H1'21	H1'22	YoY	Q2'21 LTM	Q2'22 LTM	YoY
1. Net sales		393.3	479.4	22%	847.9	1,001.6	18%
2. Cost of Sales*		(318.2)	(333.8)	(5%)	(769.0)	(723.8)	6%
3. Gross profit		75.1	145.6	94%	78.9	277.7	>100%
4. Selling & Admin. expenses*		(26.0)	(28.0)	(8%)	(62.3)	(56.8)	9%
5. Other income & Other gain/(loss)*		2.6	(2.5)	<(100%)	(4.9)	3.8	>100%
6. Share of profit/(loss) from associates		(1.8)	1.5	>100%	0.9	6.9	>100%
7. EBITDA		49.9	116.5	>100%	12.6	231.5	>100%
8. EBITDA Margin (%)		13%	24%		2%	23%	
9. EBITDA Comp.		76.1	125.5	65%	38.7	240.5	>100%
10. EBITDA Comp. Margin (%)		19%	26%		5%	24%	
11. Depreciation/Amortization		(55.4)	(53.4)	4%	(111.6)	(109.0)	2%
12. Operating results		(5.5)	63.1	>100%	(99.0)	122.6	>100%
13. Income from dividends		0.8	1.5	81%	1.7	1.6	(2%)
14. Financial income & (expenses)		(43.1)	(33.7)	22%	(79.1)	(74.2)	6%
15. Profit/(Loss) before tax		(47.8)	30.9	>100%	(176.3)	50.2	>100%
16. Income tax		(6.7)	(18.5)	<(100%)	(18.1)	(41.6)	<(100%)
17 Net profit/(loss)		(54.5)	12.4	>100%	(194.4)	8.5	104%

H1'22 and Q2'22 LTM 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 H1'21 and Q2'21 LTM EBITDA Comp. a €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 June 2022 at €2,875m (o/w €2,325m from C.O.) an increase of €40m 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 Q2'22 amounted to €1,418m (o/w €1,167m from C.O.) reduced by 3% or €43m; the total debt exposure also includes Moreas non-recourse debt of €415m but excludes IFRS 16 lease liabilities of €63m as of June 30th, 2022
- ▲ **Group Cash and Liquid Assets** amounted to €458m (o/w €415m from C.O.) as of June 30th, 2022, decreased by €6m vs December 31st, 2021.
- ▲ **Group Total Equity** amounted to €385m at the end of first half 2022, compared to €363m at the end of 2021. The increase by €22m is mainly driven by H1'22 profit of €12m. Equity attributable to Shareholders reached €307m vs. €286m at the end of December 2021

Consolidated Balance Sheet (IFRS 5).

	Dec.'21	Jun.'22	Δ%
PPE, Intangible assets & Investment property	1,130.7	645.5	(43%)
Investment in subsidiaries, associates and joint ventures	90.4	62.3	(31%)
Financial assets at amortised cost and at FV through OCI	62.8	57.6	(8%)
State financial contribution	266.1	234.6	(12%)
Receivables	754.8	841.2	11%
Other non-current assets	36.7	40.0	9%
Other current assets	29.2	29.0	(1%)
Time deposits over 3 months	31.9	10.3	(68%)
Cash (incl. restricted cash)	432.3	404.6	(6%)
Assets classified as held for sale	-	549.5	n.m.
Total Assets	2,835.0	2,874.6	1%

	Dec.'21	Jun.'22	Δ%
Equity excl. non-controlling interests	286.0	307.4	8%
Non-controlling interests	77.4	78.0	1%
Equity	363.3	385.4	6%
Total borrowings	1,461.0	1,166.6	(20%)
Lease liabilities*	62.6	58.6	(6%)
Trade and other payables	515.8	586.5	14%
Current income tax liabilities	24.3	33.0	36%
Dividends payable	-	18.1	n.m.
Other current provisions	30.6	29.6	(3%)
Derivative financial instruments	100.2	62.1	(38%)
Other non-current liabilities	277.3	163.2	(41%)
Liabilities classified as held for sale	-	371.5	n.m.
Total liabilities	2,471.7	2,489.2	1%
Total Equity and Liabilities	2,835.0	2,874.6	1%

*Including current and non-current

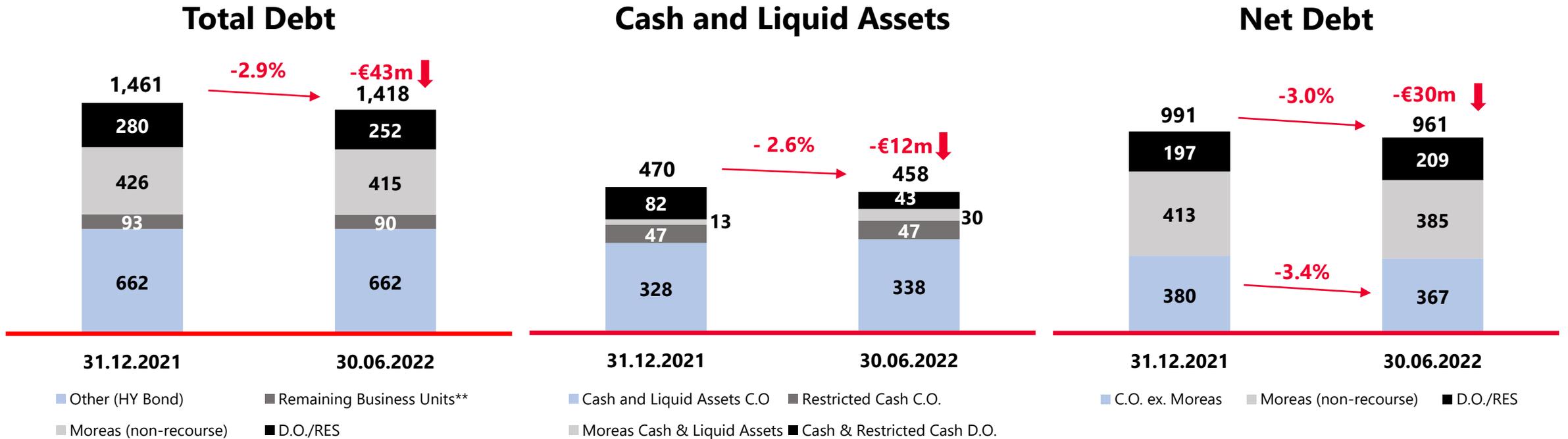
Consolidated Balance Sheet.

	Dec.'21	Jun.'22	Δ%		Dec.'21	Jun.'22	Δ%
PPE, Intangible assets & Investment property	1,130.7	1,090.3	(4%)	Equity excl. non-controlling interests	286.0	307.4	8%
Investment in subsidiaries, associates and joint ventures	90.4	88.0	(3%)	Non-controlling interests	77.4	78.0	1%
Financial assets at amortised cost and at FV through OCI	62.8	57.6	(8%)	Equity	363.3	385.4	6%
State financial contribution	266.1	234.6	(12%)	Total borrowings	1,461.0	1,418.3	(3%)
Receivables	754.8	877.3	16%	Lease liabilities*	62.6	63.4	1%
Other non-current assets	36.7	40.0	9%	Trade and other payables	515.8	592.3	15%
Other current assets	29.2	29.0	(1%)	Current income tax liabilities	24.3	33.5	38%
Time deposits over 3 months	31.9	10.3	(68%)	Dividends payable	-	18.1	n.m.
Cash (incl. restricted cash)	432.3	447.5	4%	Other current provisions	30.6	29.6	(3%)
Total Assets	2,835.0	2,874.6	1%	Derivative financial instruments	100.2	62.1	(38%)
				Other non-current liabilities	277.3	272.0	(2%)
				Total liabilities	2,471.7	2,489.2	1%
				Total Equity and Liabilities	2,835.0	2,874.6	1%

*Including current and non-current

Net Debt and Liquidity.

Net Debt C.O.* as of Jun 30th, 2022: €367m, vs €380m at Dec 31st, 2021.



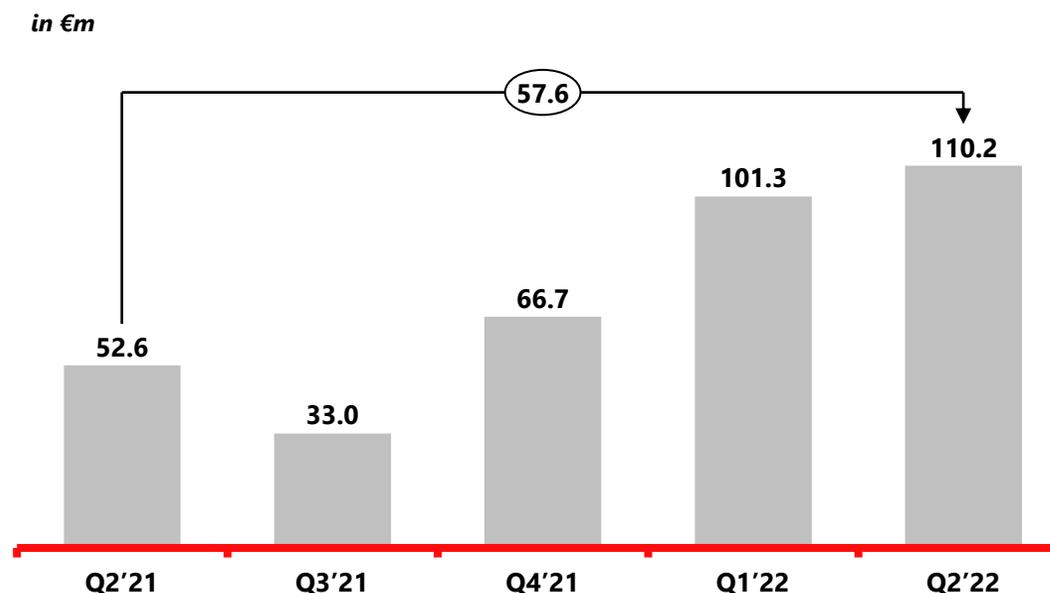
*Excludes Discontinued Operations, Moreas non-recourse net debt, cash and liquid assets and €63m lease liabilities (IFRS 16) as of Jun. 30th, 2022, and Dec. 31st, 2021

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

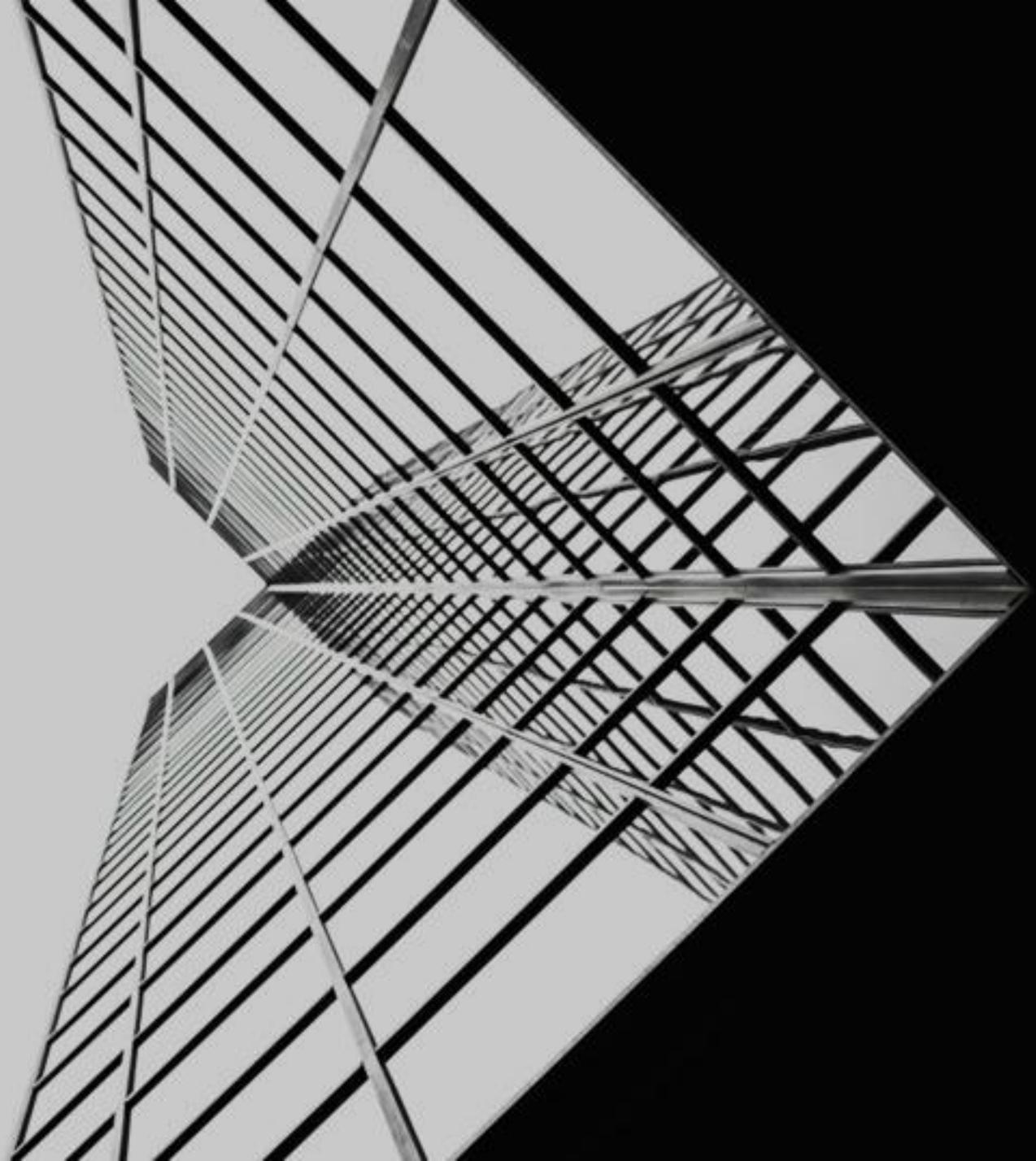
Consolidated Cash Flow (IFRS 5).

€m	H1'21	H1'22	Δ (%)
Cash and equivalents at start of period	294.3	357.9	22%
CFs from Operating Activities (C.O.)	(52.4)	12.6	>100%
<i>CFs from Operating Activities (D.O.)</i>	<i>51.2</i>	<i>29.6</i>	<i>(42%)</i>
Total CFs from Operating Activities	(1.2)	42.3	>100%
CFs from Investment Activities (C.O.)	(28.1)	24.9	>100%
<i>CFs from Investment Activities (D.O.)</i>	<i>(2.8)</i>	<i>(5.5)</i>	<i>(100%)</i>
Total CFs from Investment Activities	(30.9)	19.3	>100%
CFs from Financing Activities (C.O.)	(7.4)	(30.2)	<(100%)
<i>CFs from Financing Activities (D.O.)</i>	<i>(16.5)</i>	<i>(28.6)</i>	<i>(73%)</i>
Total CFs from Financing Activities	(23.9)	(58.9)	<(100%)
Net increase / (decr.) in cash & equivalents	(56.0)	2.7	>100%
Exchange differences in cash & eq.	0.8	0.8	0%
Cash and equivalents at end of period	239.1	361.4	51%
<i>-of which (D.O.)</i>	<i>-</i>	<i>24.6</i>	

OCF LTM Evolution



3. Performance by Segment



A. Construction



Selected New Projects

In total, new projects of a value of €321m were signed during H1'22 while an additional €24m, have been signed after June 30th, 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 (€17m)

Outlook

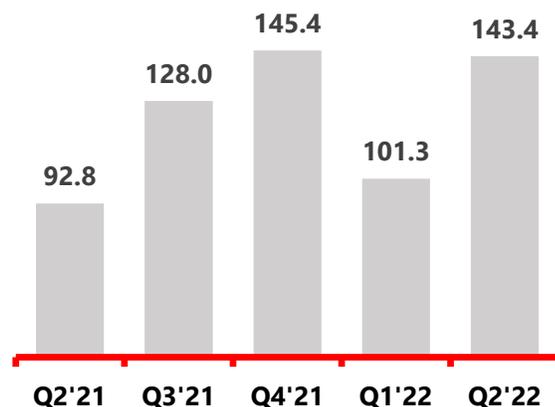
- ✓ The company is preferred bidder for additional projects worth €950m among which:
 - North Crete road section Neapoli-Agios Nikolaos (€153m)
 - The construction of Kalamata-Rizomylos-Methoni road (€151m)
 - Kymis Avenue (€103m)
 - Bucuresti-Craiova-Timisoara-Cluj-Brasov-Iasi-Galati-Constata LOT 2 Maintenance suprastructure works (€94,3m)
 - Bucuresti-Craiova-Timisoara-Cluj-Brasov-Iasi-Galati-Constata LOT 1 Maintenance suprastructure works (€ 93m)
- ✓ Significant number of projects both in the public and private sector expected to be tendered over the coming months

A. Construction

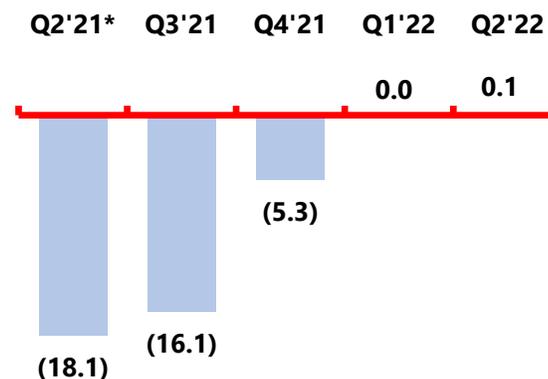
	€m	H1'21	H1'22	Δ	Q2'21 LTM	Q2'22 LTM	Δ
Revenue & EBITDA	Revenue	189.4	244.7	29%	431.8	518.1	20%
	EBITDA	(54.0)	0.1	>100%	(193.0)	(21.3)	89%
	EBITDA Comp.*	(27.8)	0.1	>100%	(166.8)	(21.3)	87%
	EBITDA Comp. %	(15%)	0%		(39%)	(4%)	

*H1'21 & Q2'21 LTM are adjusted for €26,2m provision for ICC arbitration in Qatar

Revenue QoQ (€m)



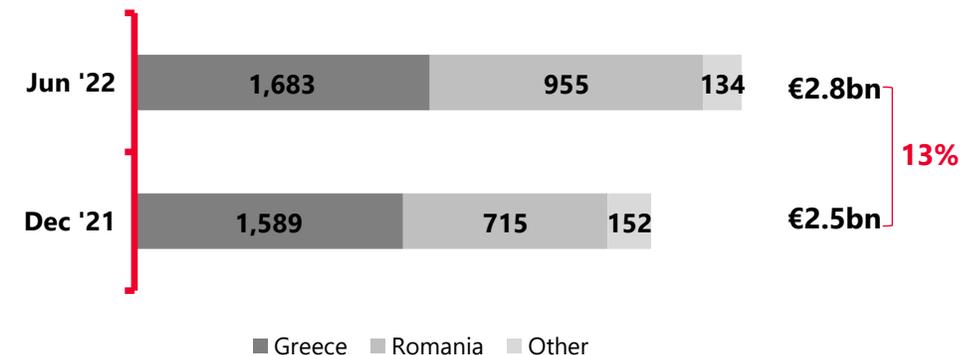
EBITDA comp. QoQ (€m)



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

Backlog Analysis* (€m)

* Includes projects under execution, contracts signed from 30.06.2022 onwards, as well as preferred bidder status



B. Concessions

- ▲ Traffic in all roads we operate was up by 31% during H1'22 vs. same period LY. Specifically in Attiki Odos, traffic level, during the first half of the year, was higher by 28% compared to the same period of LY, but lower by 1.5% compared to H1'19 (pre-COVID) as a result of heavy snowfall and severe weather during January 2022.
- ▲ On February 25th, a JV in which Aktor Concessions participates, has been announced preferred investor 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
- ▲ On June 7th, a JV in which Aktor Concessions participates, has been announced preferred investor in BOAK PPP (20% participation – North Crete Highway)
- ▲ On August 5th, a consortium in which Aktor Concessions participates, has submitted an offer for the acquisition of a majority stake in the share capital of Igoumenitsa Port Authority S.A. (49% participation)
- ▲ Various PPP, Concessions & Privatizations projects are expected to be tendered in 2022

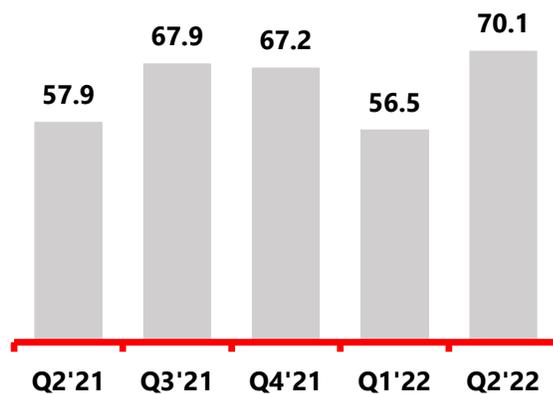


B. Concessions

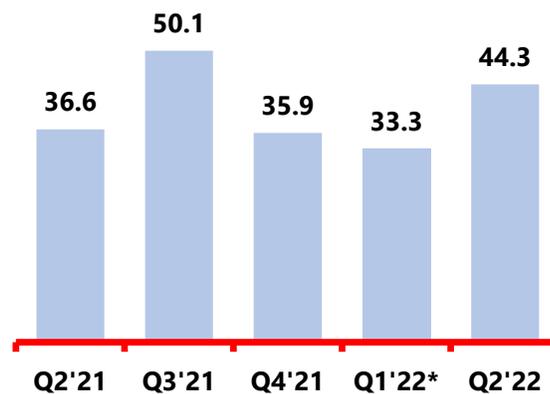
Revenue & EBITDA	€m	H1'21	H1'22	Δ	Q2'21 LTM	Q2'22 LTM	Δ
Revenue		98.2	126.6	29%	209.4	261.7	25%
EBITDA		56.7	68.6	21%	128.6	154.7	20%
EBITDA Comp.*		56.7	77.6	37%	128.6	163.7	27%
EBITDA Comp. %		58%	61%		61%	63%	

*H1'22 & Q2'22 LTM excludes one-off provisions of €9.0m for fines and payments related to January's traffic disruption due to extreme weather conditions

Revenue QoQ (€m)

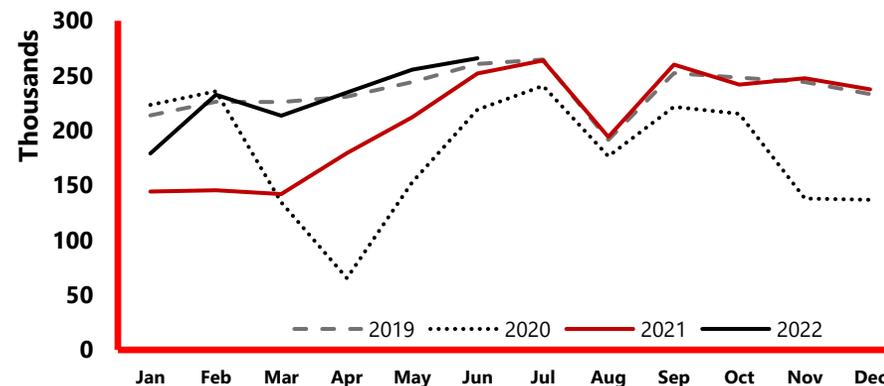


EBITDA Comp. QoQ (€m)



* Q1'22 excludes one-off provisions of €9.0m for fines & payments related to January's traffic disruption due to extreme weather conditions

Attiki Odos ADT Evolution 2019-Q2'22



H1'22 traffic up by 28% vs same period last year, reaching 2019, pre-pandemic, levels.

C. Environment



▲ During Q2'22:

- ✓ 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
- ✓ Announcement of RAE memo regarding windfall profits for the period Oct'21 – Jun'22 while from Jul'22 onwards a cap on the price received is going to be applied.
- ✓ Extrajudicial settlement regarding retrospective claim for non-invoiced works (€ 1.7m)
- ✓ Initiation of Kozani biogas electricity production (1.2MW – 60% participation)
- ✓ Sole bidder for Mavrorachi leachate treatment plant upgrade/expansion (construction budget € 5m / operation for 4 + 4 years for ~ € 0.7m/a)
- ✓ Preferred Bidder announcement regarding Milos waste management contract (construction of sanitary landfill and waste treatment plant with a capacity of 300t/a - operation for 3 years ~ overall budget ~ € 3m)

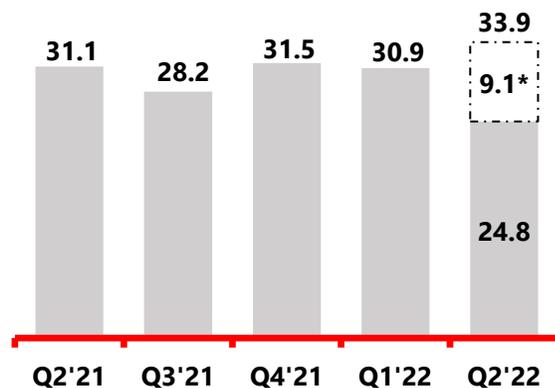
▲ Post H1'22:

- ✓ Decision regarding cap on RES price received for projects with expired Power Purchase Agreement (PPA) at € 85/MWh (from 8/7/22 onwards)
- ✓ Signing of Israel technical service agreement contract (€ 9m – execution duration 3y)
- ▲ EBITDA is presented decreased compared to Q2'21 mainly due to the provision for retrospective adjustment regarding increased RES revenue compensated at Day Ahead Market (DAM – spot) prices including part of FY21 (period covering Oct – Dec'21)
- ▲ 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

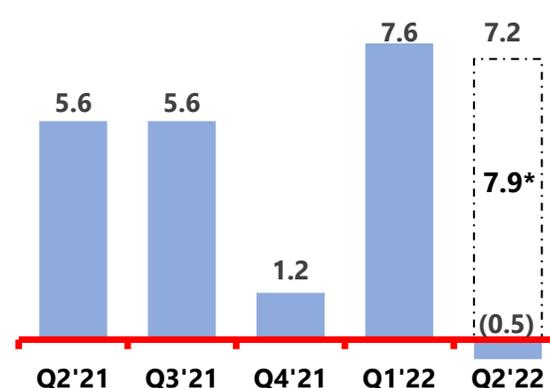
C. Environment

Revenue & EBITDA	€m	H1'21	H1'22	Δ	Q2'21 LTM	Q2'22 LTM	Δ
	Revenue		55.4	55.7	1%	110.0	115.4
EBITDA		9.9	7.2	(28%)	7.2	13.9	92%
EBITDA %		18%	13%		7%	12%	

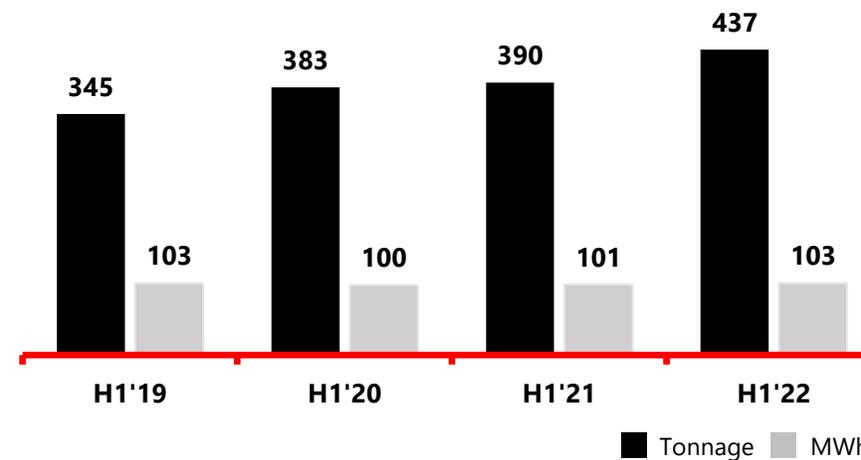
Revenue QoQ (€m)



EBITDA QoQ (€m)



Tonnage & MWh (in '000s)



* Q2'22 results have incorporated provision for retrospective adjustment regarding increased RES revenue compensated at Day Ahead Market (DAM – spot) prices, with impact of €9.1m & €7.9m in Revenue and EBITDA respectively

D. Real Estate



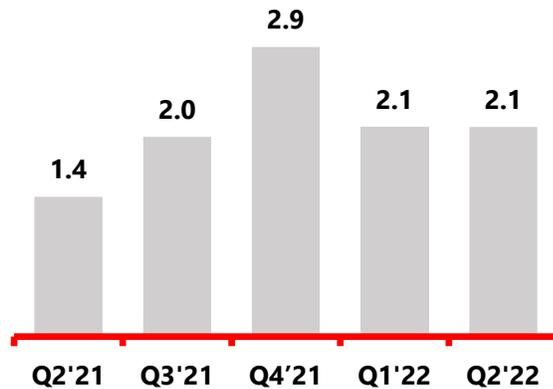
- ▲ **Smart Park:** Footfall grows at a steady rate, already exceeded pre-pandemic levels. Occupancy is over 97% while two new tenants namely Parfois and KFC started operations.
- ▲ **Cambas Park:** Once Master Plan is completed the project will enter its final stage before construction, that is the issuance of the building permits.
- ▲ **Gournes Project:** Finalization of the SPA with HRADF*
- ▲ **Alimos Marina:** In cooperation with the Concessionaire, REDS is working towards activating a 4-year construction contract, starting in the 4th quarter of 2022.

* Hellenic Republic Asset Development Fund

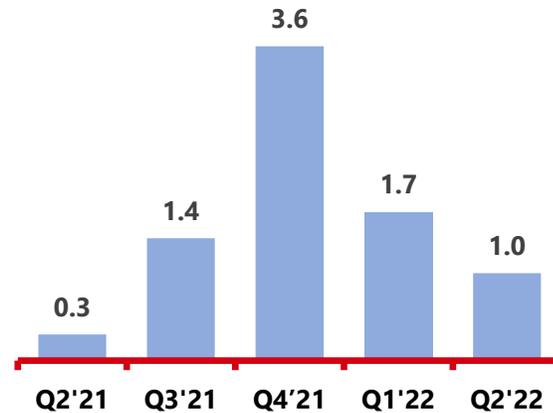
D. Real Estate

	€m	H1'21	H1'22	Δ	Q2'21 LTM	Q2'22 LTM	Δ
Revenue & EBITDA	Revenue	2.6	4.2	59%	6.3	9.1	44%
	EBITDA	1.2	2.7	>100%	3.9	7.7	99%
	EBITDA %	46%	64%		61%	84%	

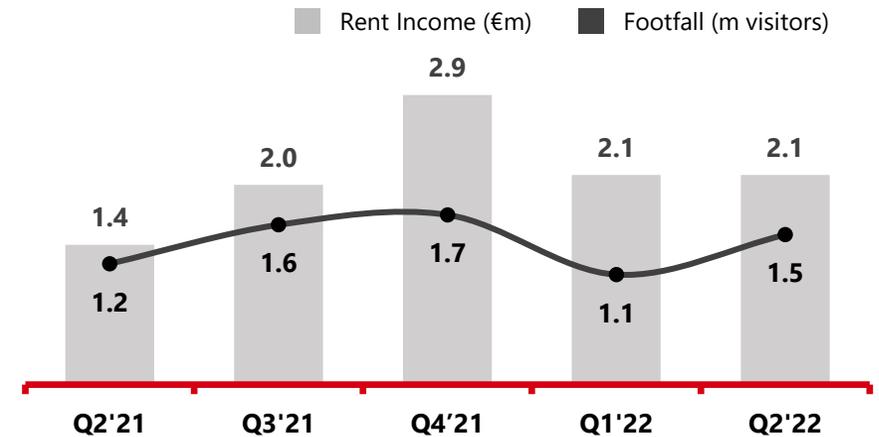
Revenue QoQ (€m)



EBITDA QoQ (€m)



Smart Park Performance



E. Discontinued Operations / Renewable Energy Sources

Operational highlights (H1'22)

- ▲ 493 MW installed capacity, 573 GWh of energy yield.
- ▲ 93.6 €/MWh effective tariff.
- ▲ WAVG remaining PPA lifetime stands at 16.4 years.
- ▲ WAVG WTG fleet age stands at 6.3 years.
- ▲ H1'22 fleet wide availability at 96.5%, vs 95.6% during the same period last year
- ▲ Increased production, in overall portfolio, by 3.7% during H1'22 vs H1'21



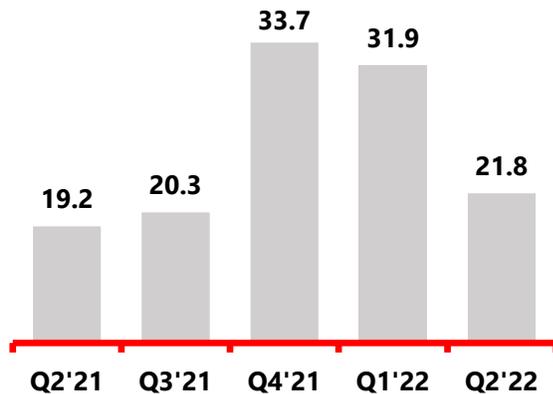
Development highlights

- ▲ Ongoing activities:
 - ✓ Central Evia wind farms (286 MW).
 - ✓ Extensions of existing wind farms in Epirus & Peloponnese (59 MW).
 - ✓ Maturing wind capacity in Peloponnese (251 MW).
 - ✓ Maturing solar capacity in Central Macedonia (27 MW) and in Epirus (85 MW).
- ▲ Redesign of newly acquired permit of 18.4 MW wind farm.
- ▲ Environmental permit granted for wind farm in the South Evia project (160 MW).
- Post Q2'22 -
- ▲ New RES legislation 4951/2022:
 - ✓ smooths out windfall market inflows of FiP plants with compensation price (through FOSE) up to 85 €/MWh. No change in FiP revenues.
 - ✓ Legislation for BESS plants.

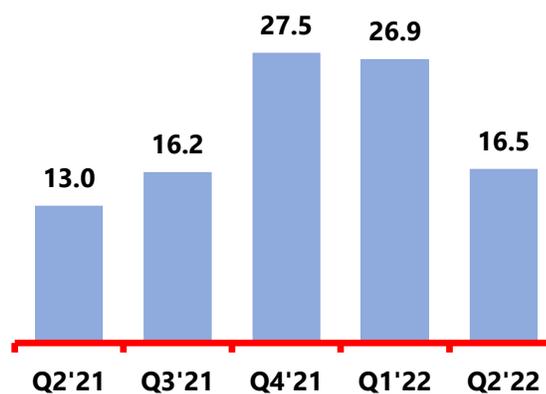
E. Discontinued Operations / Renewable Energy Sources

Revenue & EBITDA	€m	H1'21	H1'22	Δ	Q2'21 LTM	Q2'22 LTM	Δ
	Revenue		51.6	53.7	4%	100.4	107.7
EBITDA		40.7	43.4	7%	77.2	87.1	13%
EBITDA %		79%	81%		77%	81%	

Revenue QoQ (€m)



EBITDA QoQ (€m)



RES KPIs

KPI	FY'18	FY'19	FY'20	FY'21	H1'22
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	26.7
Availability(%)	98.1	96.9	96.7	95.7	96.5
Financial					
Revenues/MW (€k)	212	211	202	214	217*
EBITDA/MW(€k)	151	164	158	171	176*
OCF/MW (€k)			129*		

*Figures on annualized basis

4. Appendix

P&L by Segment H1'22.

H1'22 in €m	Construction	Concessions	Environment	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	244.7	126.6	55.7	4.2	0.3	(5.8)	425.7	53.7	479.4
Cost of Sales*	(236.0)	(46.5)	(45.7)	(0.4)	(0.2)	5.2	(323.7)	(10.1)	(333.8)
Gross profit	8.7	80.1	10.0	3.8	0.1	(0.6)	102.1	43.5	145.6
Selling & Administrative expenses*	(9.2)	(7.4)	(4.7)	(1.6)	(5.4)	1.0	(27.4)	(0.6)	(28.0)
Other income & Other gain/(losses)*	0.6	(5.6)	1.8	0.5	(0.1)	(0.4)	(3.1)	0.6	(2.5)
Share of profit/(loss) from associates	0.0	1.5	(0.0)	0.0	0.0	0.0	1.5	(0.1)	1.5
EBITDA	0.1	68.6	7.2	2.7	(5.4)	0.0	73.1	43.4	116.5
Depreciation/Amortization	(3.5)	(33.3)	(3.0)	(0.9)	(0.3)	0.0	(41.1)	(12.4)	(53.4)
Operating results	(3.4)	35.3	4.2	1.8	(5.8)	0.0	32.1	31.0	63.1
Income from dividends	(0.0)	1.5	0.0	0.0	0.0	0.0	1.5	0.0	1.5
Financial income & (expenses)	(2.5)	(8.5)	1.0	(1.0)	(16.9)	0.0	(28.0)	(5.7)	(33.7)
Profit/(Loss) before income tax	(5.9)	28.3	5.1	0.8	(22.7)	0.0	5.6	25.3	30.9
Income tax	(1.3)	(8.2)	(3.0)	(0.5)	(0.1)	0.0	(13.0)	(5.5)	(18.5)
Net profit/(loss)	(7.2)	20.1	2.2	0.3	(22.8)	0.0	(7.4)	19.9	12.4

*Excluding Depreciation and Amortization

P&L by Segment H1'21.

H1'21 in €m	Construction	Concessions	Environment	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	189.4	98.2	55.4	2.6	0.3	(4.2)	341.7	51.6	393.3
Cost of Sales*	(231.3)	(38.2)	(41.8)	(0.6)	(0.3)	4.3	(307.9)	(10.4)	(318.2)
Gross profit	(41.9)	60.0	13.6	2.1	0.0	0.0	33.8	41.3	75.1
Selling & Administrative expenses*	(9.3)	(4.9)	(5.4)	(1.1)	(4.7)	0.1	(25.4)	(0.6)	(26.0)
Other income & Other gain/(losses)*	(2.8)	3.5	1.8	0.3	(0.0)	(0.1)	2.6	(0.0)	2.6
Share of profit/(loss) from associates	0.0	(1.8)	0.0	0.0	0.0	0.0	(1.8)	(0.0)	(1.8)
EBITDA	(54.0)	56.8	9.9	1.2	(4.6)	0.0	9.2	40.7	49.9
Depreciation/Amortization	(4.8)	(34.0)	(2.9)	(1.1)	(0.3)	0.0	(43.0)	(12.4)	(55.4)
Operating results	(58.8)	22.8	7.0	0.1	(4.9)	0.0	(33.8)	28.3	(5.5)
Income from dividends	0.0	0.8	0.0	0.0	0.0	0.0	0.8	0.0	0.8
Financial income & (expenses)	(6.8)	(16.7)	0.1	(1.0)	(12.8)	0.0	(37.2)	(5.9)	(43.1)
Profit/(Loss) before income tax	(65.6)	6.9	7.1	(0.9)	(17.7)	0.0	(70.2)	22.4	(47.8)
Income tax	(1.3)	(4.0)	(0.0)	(0.0)	(0.0)	0.0	(5.4)	(1.2)	(6.7)
Net profit/(loss)	(66.9)	2.9	7.1	(0.9)	(17.8)	0.0	(75.6)	21.1	(54.5)

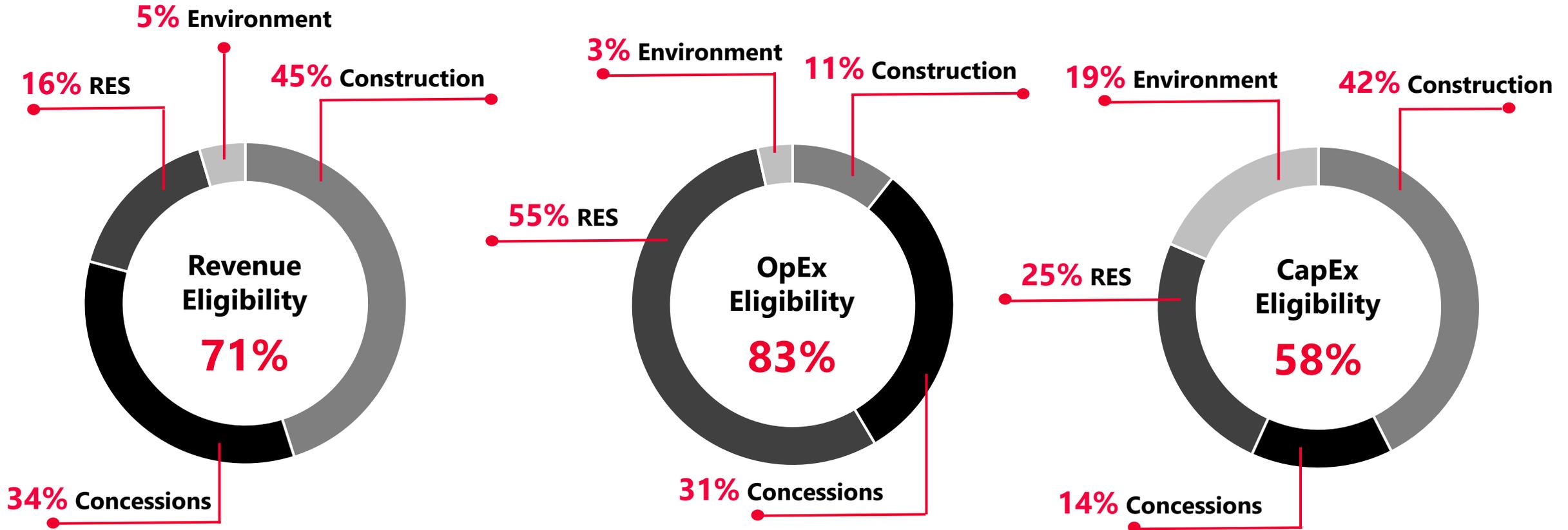
*Excluding Depreciation and Amortization

Net Debt by Segment.

30.06.2022 in € m	Construction	Concessions (excl. Moreas)	Environment	Real Estate	Other	Continuing operations (excl. Moreas)	Moreas (non recourse)	Total Continuing Operations	Discontinued Operations RES	Total
Short-term Debt	10.7	-	3.9	5.1	-	19.7	18.4	38.1	35.8	73.8
Long-term Debt	4.6	23.3	17.2	25.1	662.2	732.4	396.2	1,128.6	215.9	1,344.4
Total Debt	15.3	23.3	21.1	30.2	662.2	752.1	414.5	1,166.6	251.6	1,418.3
Cash	42.0	230.4	34.6	0.9	19.9	327.7	9.0	336.8	24.6	361.4
Time deposits over 3 months	-	10.3	-	-	-	10.3	-	10.3	-	10.3
Restricted Cash	24.3	11.5	1.9	9.2	0.1	46.9	20.9	67.8	18.3	86.1
Financial Assets at amortized cost	-	-	-	-	-	-	-	-	-	-
Total Cash + Liquid Assets	66.2	252.1	36.5	10.0	20.1	385.0	29.9	414.9	42.9	457.8
Net Debt/ (Cash)	(50.9)	(228.9)	(15.4)	20.2	642.1	367.1	384.6	751.8	208.7	960.5
Intra-segment funding	86.9	94.9	-	-	(181.8)	-	-	-	-	-

31.12.2021 in € m	Construction	Concessions (excl. Moreas)	Environment	Real Estate	Other	Continuing operations (excl. Moreas)	Moreas (non recourse)	Total Continuing Operations	Discontinued Operations RES	Total
Short-term Debt	8.6	-	3.7	3.7	-	16.0	20.2	36.2	45.7	82.0
Long-term Debt	4.6	23.2	19.5	29.9	662.3	739.5	405.7	1,145.2	233.8	1,379.0
Total Debt	13.2	23.2	23.2	33.6	662.3	755.6	425.9	1,181.5	279.5	1,461.0
Cash	59.0	174.7	35.0	1.1	20.2	290.0	4.1	294.1	63.8	357.9
Time deposits over 3 months	-	31.9	-	-	-	31.9	-	31.9	-	31.9
Restricted Cash	26.0	8.1	3.1	9.7	0.1	47.0	9.2	56.2	18.3	74.4
Financial Assets at amortized cost	-	6.2	-	-	-	6.2	-	6.2	-	6.2
Total Cash + Liquid Assets	85.0	220.8	38.1	10.8	20.3	375.1	13.3	388.3	82.1	470.4
Net Debt/ (Cash)	(71.8)	(197.6)	(14.9)	22.8	642.0	380.5	412.6	793.2	197.4	990.6
Intra-segment funding	59.1	116.9	-	-	(176.0)	-	-	-	-	-

Sustainability Eligibility – EU Taxonomy.



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.

LTM

Last Twelve Months. Refers to the period that includes the last 4 quarters.

Dimos Revelas

Group CFO
drevelas@ellaktor.com

Yiannis Mamakos

Investor Relations Officer
ymamakos@ellaktor.com
ir@ellaktor.com

ELLAKTOR HEADQUARTERS

25, Ermou St., GR 145 64 Nea Kifissia
Athens - Lamia National Road, Olympic Village Interchange
Greece

TEL: +30 210 8185000 | FAX: +30 210 8185001

e-mail: info@ellaktor.com

Site: www.ellaktor.com

