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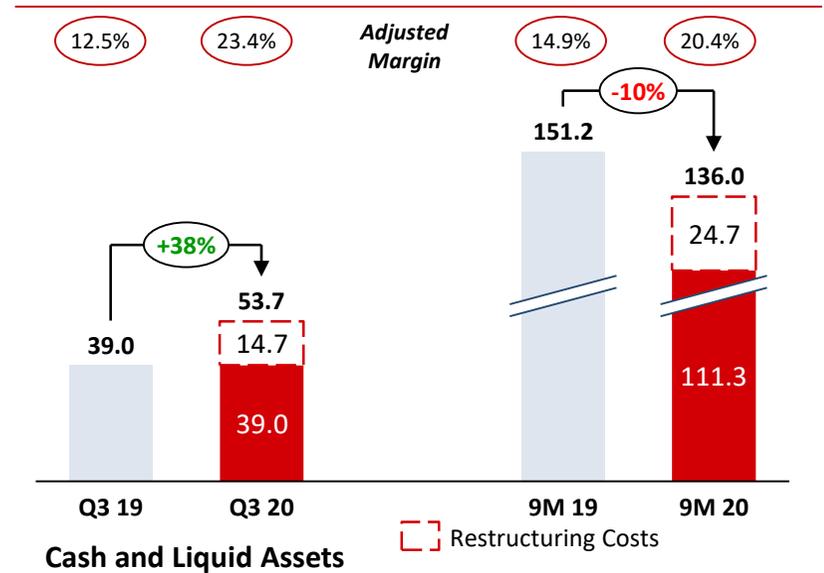


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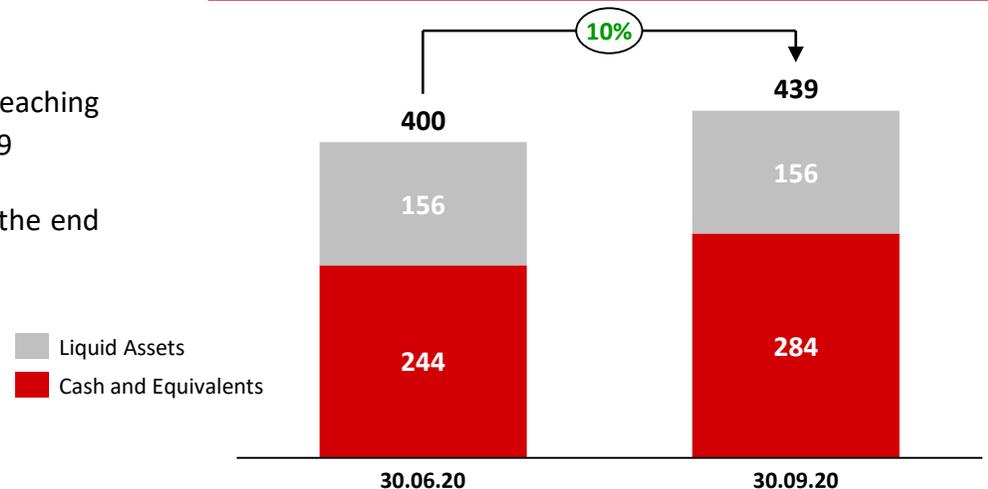
Executive Summary

- Adjusted EBITDA stood at €136.0m in 9M'20, compared to €151.2m in 9M'19, posting a reduction of 10%, or €15.2m (mainly due to Concessions, which was down by €22m). This EBITDA is adjusted for non-recurring items relating to the transformation of Construction, with negative impact of €24.7m (€5.4m of restructuring costs, €12.8m due to impairment loss from sale of real estate assets and €6.5m stop loss due to exit of loss making project in Brazil).
- Adjusted EBITDA at €54m in Q3'20 vs €39m in Q3'19 up by 38% yoy. All segments improved in Q3'20 vs Q3'19 yoy, despite the impact from Covid-19 which affected the economic activity**
- Adjusted EBITDA margin yoy in 9M'20 to 20.4%, up from 14.9% in 9M'19
- Cash and Liquid Assets increased by €40m in Q3'20**, reaching €439m at the end of Sept'20 versus €463m at the end of 2019
- Net Debt as at 30.09.2020 stood at €1,101m vs €1,143m at the end of June'20, with a Net Debt to EBITDA* ratio of 6.1x

EBITDA



Cash and Liquid Assets



Legend: Liquid Assets (Grey), Cash and Equivalents (Red)

*Annualized EBITDA, calculated as 9M'20 adjusted EBITDA, which has been impacted by COVID-19, divided by 0.75

Group Strategy



Construction

The restructuring is proceeding to the next stage, with the implementation of a €100m benefits generation program from AKTOR in the next three years (reduction of personnel cost, establishment of a Group Procurement function and wind-down of branches in non-core markets)



Concessions

Diversifying the portfolio, with the Alimos Marina concession, and participating in all ongoing tenders with a current focus on Egnatia Odos Motorway Concession, where bid submission date is set for December 2020



RES

A Strategic Agreement with EDP Renewables, one of the largest wind power producer in Europe, on the joint development of a 900MW wind park portfolio, with an estimated value for the joint investment, upon its full implementation, >€1 billion.



Environment

Investment in the new Biogas Power Plant of the Mavrachi Landfill completed, bringing the total installed capacity of electricity production from landfill gas to c.33MW. HELECTOR controls approx.50% of the domestic market and is well positioned to capitalize on upcoming growth opportunities from Waste Management PPP projects



Real Estate

REDS is carrying out the real estate development for the Alimos Marina and proceeding with the preparation needed for Cambas Park

COVID-19 Pandemic Response / Impact

Since the onset of the COVID-19 pandemic, it has become ELLAKTOR's key priority to ensure the safety of its employees and the broader community, while ensuring business continuity. To that end, the Group has introduced and implemented a new operational framework, with the below indicative measures:

- Set up a dedicated task force with team members from Health and Safety, HR, Administration and IT
- Enhancement of "smart" working through adoption of enabling IT solutions (e.g. remote working, flexible workforce planning procedures, virtual meetings and new travel policies) to minimize face to face interactions
- Have conducted more than 6,200 tests so far for Group employees for the new COVID-19 virus
- Special provisions for employees in high risk groups
- Enhance health and hygiene in the workplace through a new ventilation system, regular disinfections alongside providing health and safety equipment to all employees (e.g. facemasks, sanitary disposal bins and alcohol based hand sanitizers)
- Contingency planning in the eventuality of a confirmed case in the workplace
- Regular communication with all employees to update them on latest developments, including national and European legislation



Construction

- Slight delays in the execution and certification of project works, as well as in the collection of expected claims
- The contracting process of new projects has taken slightly longer than anticipated



Concessions

- Following the gradual lifting of the lockdown in May 2020, traffic volumes showed clear signs of recovery, while the additional measures followed in September causing further downward pressure on traffic volumes



RES

- No operational or financial impact recorder so far
- Potential risk associated with delays in collections



Environment

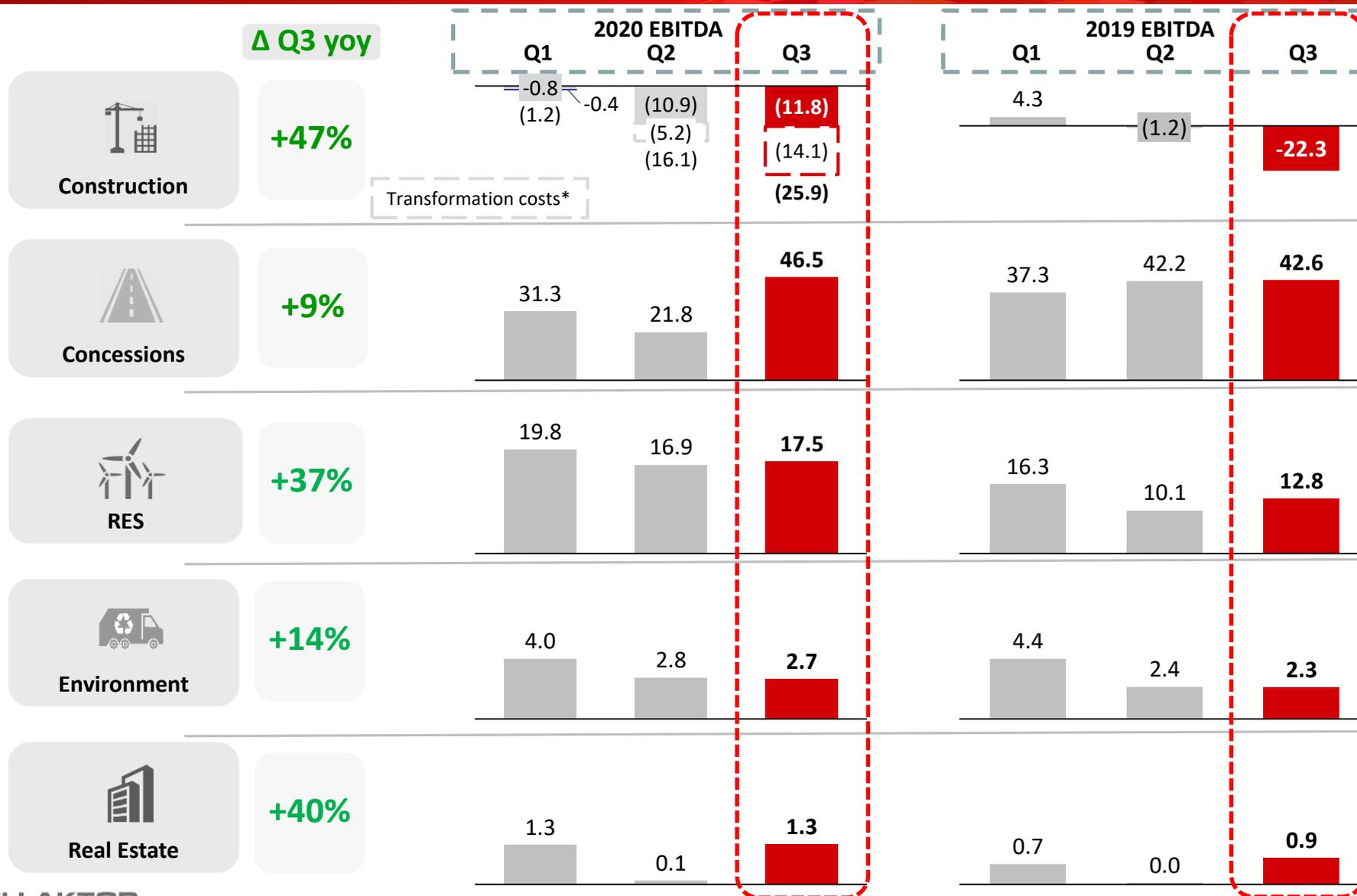
- Limited impact recorded so far
- Potential risks associated with delays in the implementation design & planning of future waste management infrastructure projects in Greece



Real Estate

- Since the reopening in May, performance was being gradually restored, while the additional measures in November causing further downward pressures on revenues as a result of lower rents by 40%

Adjusted Q3 EBITDA improvement yoy across all segments



Business Update by Segment



Revenues
9M'20
Δ yoy
↓
€374m
(49%)

EBITDA
9M'20
Δ yoy
↓
(€24m)*
(23%)

- Revenues declined due to strategic decision to focus on Greece and in Romania and Facilities Management projects in Qatar. Backlog stands at €1.8b
- Adjusted 9M'20 EBITDA at -€23.5m, ex. non-recurring transformation costs (€12.8m impairment loss from assets sale, €6.5m exit from Brazil, €0.4m restructuring costs). Including these EBITDA is -€43.2m
- P&L does not include a profit of €6.9m from sale of Hellas Gold (recorded in OCI in Q2'2020).
- The restructuring plan is well on track



↓
€152m
(15%)

↓
€100m
(19%)

- Following the gradual lifting of the lockdown on May 4th 2020, traffic volumes in Attiki Odos show clear signs of recovery until August (yoy: Apr -72%, May -37%, Jun. -16%, Jul. -9%, Aug. -7%). Additional measures followed causing further downward pressure (-12% and -13% in Sept. and Oct.)
- EBITDA at €99.6m in 9M'20 vs €122.1m in 9M'19, benefiting from one-off items with positive impact of €6.0m (€3.5m reversal of provision due to beneficial court decision; €2.5m as income compensation due to toll free days for the 2019 elections)



↑
€68m
+38%

↑
€54m
+38%

- 491 MW installed capacity as of 30.09.2020
- EBITDA at €54.2m in 9M'20 vs €39.1m in 9M'19
- Strategic Agreement between ELLAKTOR and EDP Renewables on the joint development of a 900MW wind park portfolio



↑
€75m
+16%

↑
€9m
+4%

- Revenue increase is mainly attributed to increased completion rate of construction projects
- EBITDA at €9.5m in 9M'20 vs €9.1m 9M'19
- Biogas facility in Mavrorachi landfill completed bringing the total installed capacity of electricity production from landfill gas to c.33MW



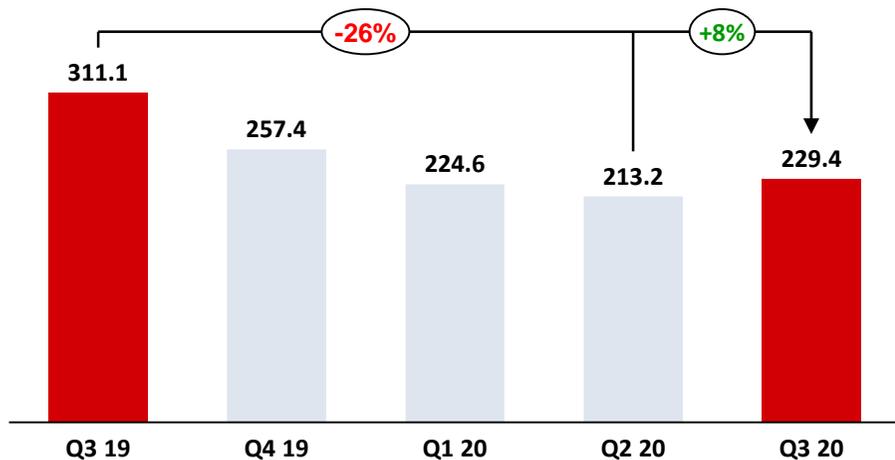
↑
€5m
+7%

↑
€3m
+60%

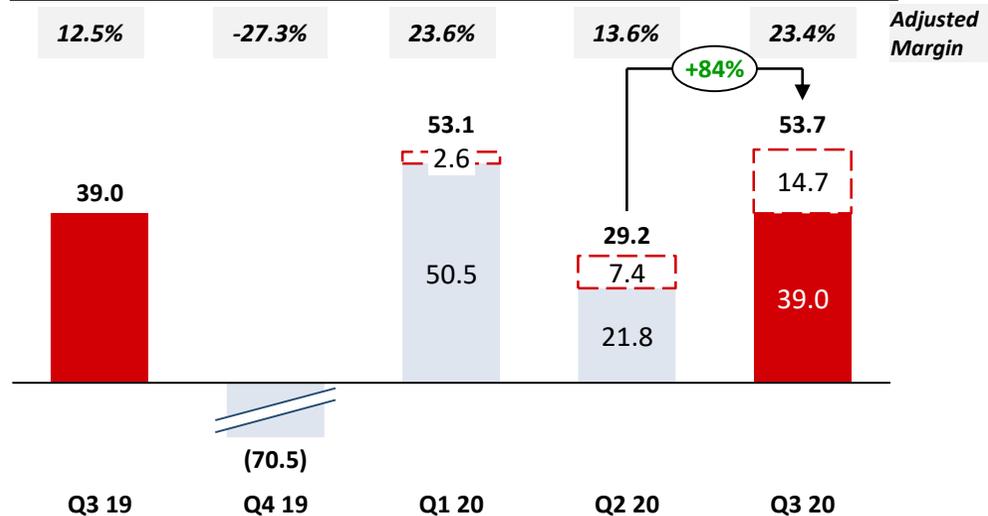
- Despite the significant impact of COVID-19 and the lockdown measures on the economy, footfall at Smart Park grew by 15% yoy, while Revenue and EBITDA also grew significantly
- EBITDA at €2.7m vs €1.7m in 9M'19
- Cambas Park: successfully navigating the regulatory process of zoning and building regulations

Evolution of Group P&L Items (€m)

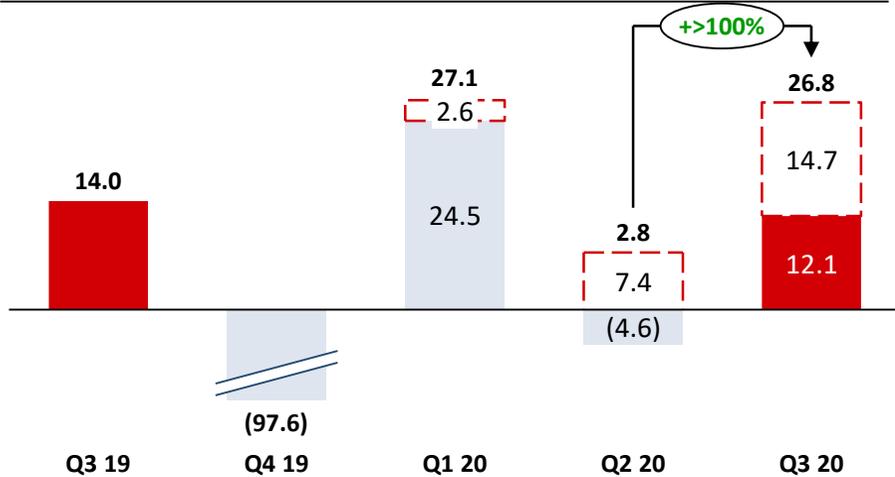
Revenue



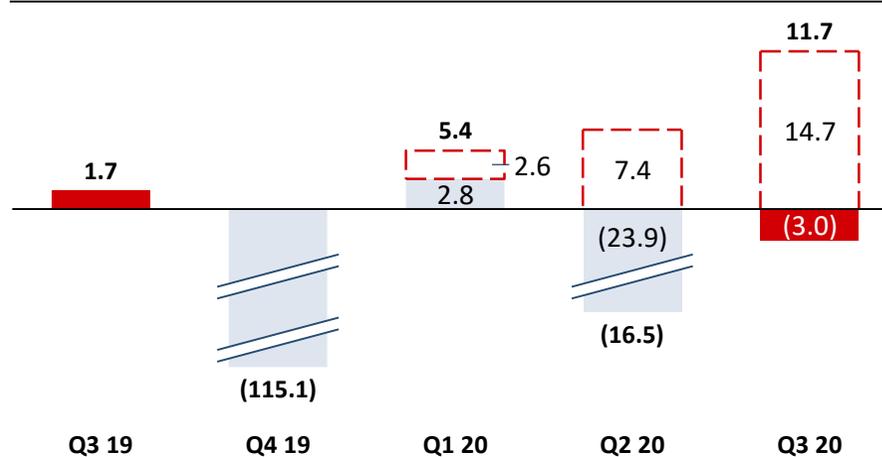
EBITDA



EBIT

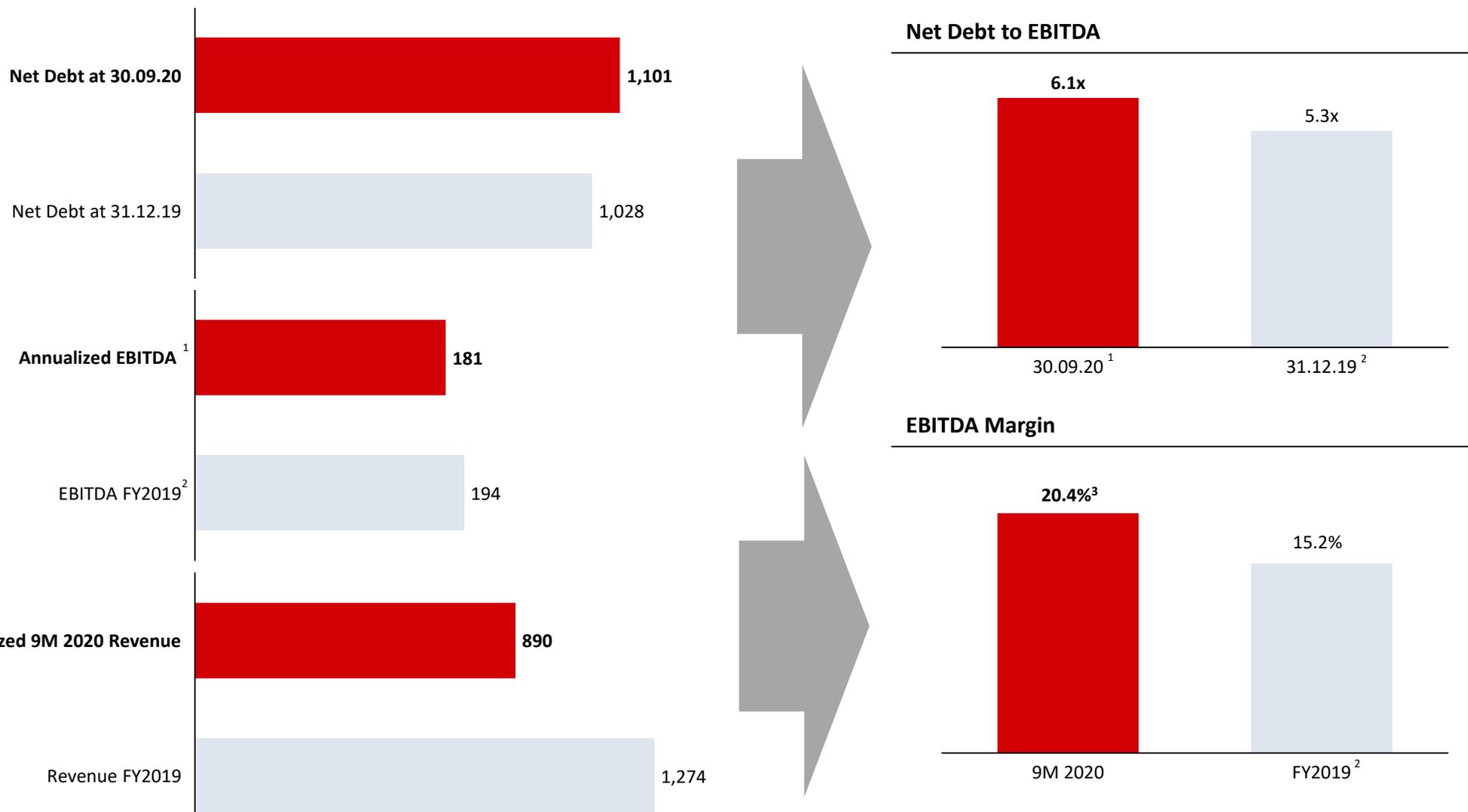


PBT



 Restructuring Costs

Net Debt to EBITDA and EBITDA Margin (€m)



¹Annualized 2020 EBITDA calculated as 9M 2020 adjusted EBITDA / 0.75, adjusted for €24.7m of one-off items. 9M'20 includes the impact of the lockdown of the economy

²2019 adjusted EBITDA excluding €113m of non-recurring losses related to international PV construction projects

³Calculated on adjusted EBITDA, excluding €24.7m of one-off items



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Consolidated P&L

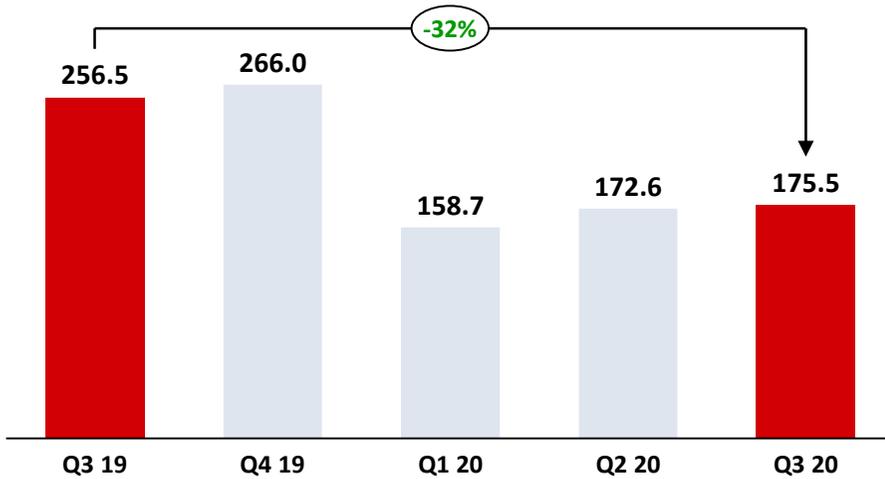
€m	Q3'20	Q2'20	Q1'20	9M'20	9M'19	QoQ	9M YoY
1 Net Sales	229.4	213.2	224.6	667.1	1,016.2	8%	(34%)
2 Cost of Sales	(175.5)	(172.6)	(158.7)	(506.8)	(826.0)	(2%)	39%
3 Gross profit	53.9	40.6	65.9	160.3	190.2	33%	(16%)
4 Selling expenses	(1.3)	(1.0)	(0.9)	(3.3)	(3.0)	(30%)	(10%)
5 Administrative expenses	(15.6)	(13.8)	(13.6)	(42.9)	(47.0)	(13%)	9%
6 Restructuring Cost	(0.6)	(2.2)	(2.6)	(5.4)	0	73%	n.m.
7 Other income / (losses)	2.6	(1.8)	1.8	2.6	11.0	>100%	(76%)
8 EBITDA	39.0	21.8	50.5	111.3	151.2	79%	(26%)
9 Adjusted EBITDA	53.7	29.2	53.1	136.0	151.2	84%	(10%)
10 Adjusted EBITDA Margin (%)	23%	14%	24%	20%	15%		
11 Depreciation and Amortization	(26.9)	(26.4)	(26.0)	(79.3)	(75.6)	(2%)	(5%)
12 EBIT	12.1	(4.6)	24.5	32.0	75.6	>100%	(58%)
13 Profit /(Loss) before tax	(3.0)	(23.9)	2.7	(24.1)	31.1	87%	<(100%)
14 Adjusted PBT	11.7	(16.5)	5.4	0.6	31.1	>100%	(98%)
15 Profit /(Loss) after tax	(7.8)	(26.9)	(5.1)	(39.8)	(4.7)	71%	<(100%)
16 Profit /(Loss) after minorities	(16.3)	(28.7)	(8.8)	(53.8)	(24.9)	43%	<(100%)
17 EPS	(0.1)	(0.1)	(0.0)	(0.3)	(0.1)		

9M'20 vs 9M'19

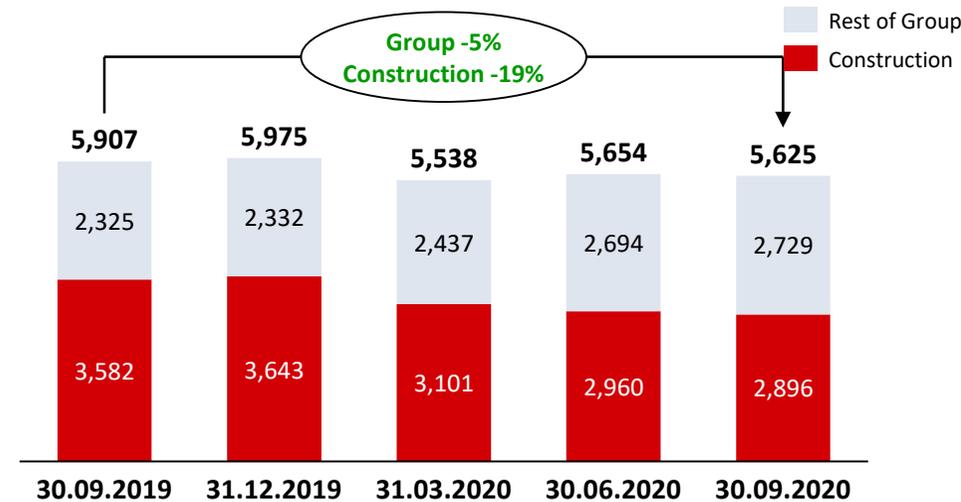
- **Revenues** decreased to €667m (-€349m) mostly in Construction (-€362m) and Concessions (-€27.6m) while it increased in RES (+€18.7m) and Environment (+€10.6m)
- **Administrative Expenses** stood at €42.9m a reduction of 9% yoy excluding one-off restructuring costs of €5.4m. Including these, Administrative expenses stand at €48.3m. Also, it includes a cost of €0.6m related to Covid-19 expenses in order to ensure the safety of Group's employees
- **Adjusted EBITDA** amounted to €136.0m vs €151.2m (20% margin). Adjustment is for non-recurring items with negative impact of €24.7m (€5.4m of Construction restructuring costs, €12.8 due to impairment loss from sale of real estate assets and €6.5m from stop loss from exit of loss making project in Brazil). Including these, EBITDA was €111.3m. The reduction is due to:
 - Construction at -€43.2m vs -€19.2m in 9M'19
 - Concessions at €99.6m vs €122.2m in 9M'19
 while increased in:
 - RES at €54.2m vs €39.1m
 - Environment at €9.5m vs €9.1m
 - Real Estate at €2.7m vs €1.7m
- **Adjusted Profit Before Tax** at €0.6m vs €31.1m. Including the non-recurring items of €24.7m was at -€24.1m

Expenses Evolution (without depreciation)

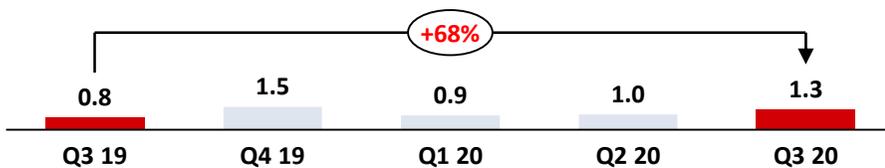
Cost of Goods Sold (€m)



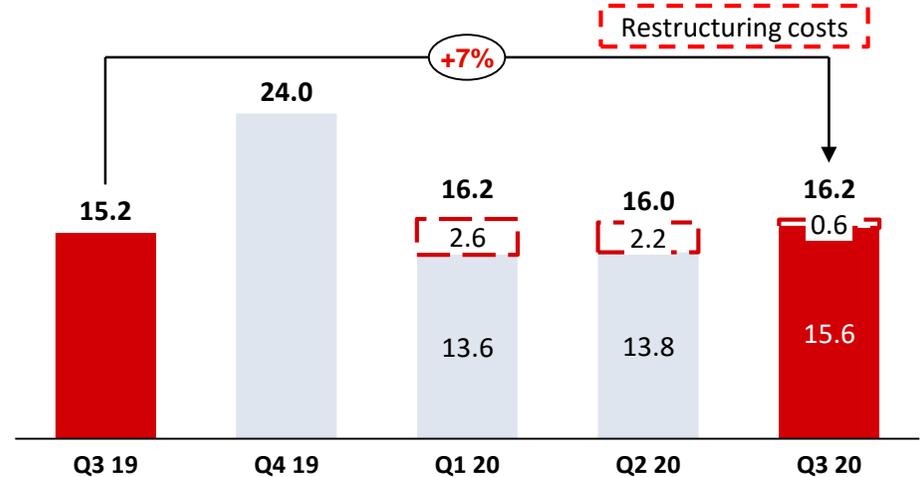
Number of Employees* (Group excl. JVs)



Selling Expenses (€m)



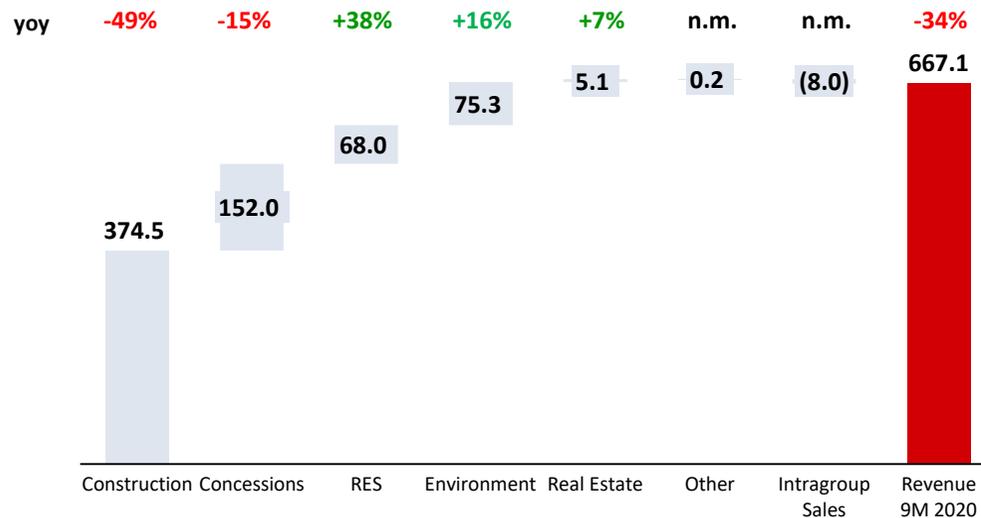
Administrative Expenses (€m)



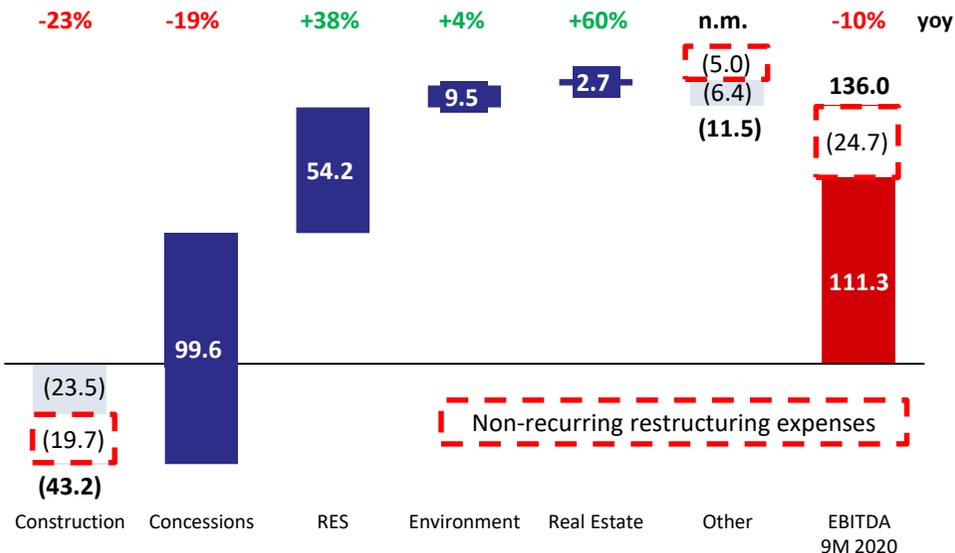
* Includes 209 employees of ASA (Environment subsidiary) following its acquisition in Q1 20

Net Sales and EBITDA (€m)

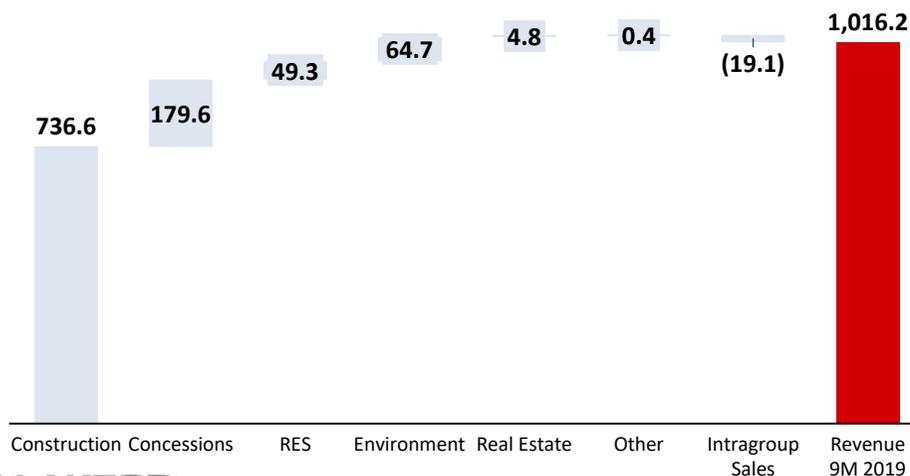
Net Sales 9M 2020



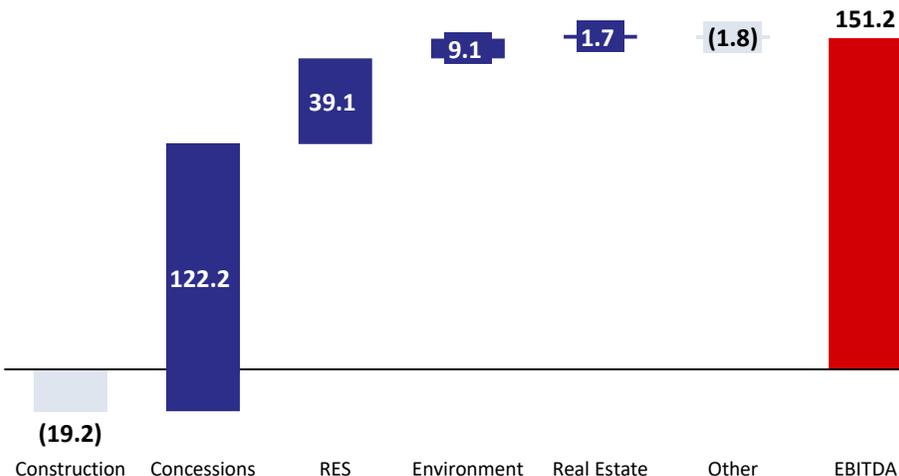
EBITDA 9M 2020



Net Sales 9M 2019



EBITDA 9M 2019





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Consolidated Balance Sheet

€m	30.09.20	30.06.20	31.03.20	31.12.19	QoQ	ytd
1 Intangible assets	436.0	451.6	467.0	483.1	(3%)	(10%)
2 Property, plant and equipment	593.0	615.4	628.7	630.8	(4%)	(6%)
3 Financial assets at fair value*	61.8	62.0	60.4	61.1	(0%)	1%
4 Financial assets at amortized cost*	43.4	43.5	43.5	43.6	(0%)	(0%)
5 State financial contribution*	278.6	270.9	269.2	274.4	3%	2%
6 Receivables*	923.1	950.2	925.0	907.7	(3%)	2%
7 Other non-current assets	250.4	250.0	254.5	255.7	0%	(2%)
8 Other current assets	29.9	33.0	29.4	30.2	(9%)	(1%)
9 Cash (incl. restricted cash)	356.4	311.6	369.9	369.0	14%	(3%)
10 Total assets	2,972.7	2,988.2	3,047.7	3,055.6	(1%)	(3%)
Equity excl. non-controlling interests	363.9	379.6	402.5	414.1	(4%)	(12%)
11 Non-controlling interests	111.7	104.7	121.3	118.9	7%	(6%)
13 Total Equity	475.6	484.3	523.8	533.0	(2%)	(11%)
14 Total Debt	1,540.1	1,542.8	1,546.4	1,491.2	(0%)	3%
15 Trade and Other Payables	560.5	550.9	575.6	619.7	2%	(10%)
16 Current income tax liabilities	11.6	13.9	8.9	3.7	(17%)	216%
17 Dividends Payable	0.3	0.3	1.7	15.4	6%	(98%)
18 Other current Provisions	18.6	17.1	17.4	16.1	9%	16%
19 Derivative Financial instruments	128.2	133.7	128.6	129.7	(4%)	(1%)
20 Other Non-current liabilities	237.9	245.2	245.3	247.0	(3%)	(4%)
21 Total Liabilities	2,497.1	2,503.9	2,523.9	2,522.6	(0%)	(1%)
22 Total Equity and Liabilities	2,972.7	2,988.2	3,047.7	3,055.6	(1%)	(3%)

- Group's total Assets were at €2,973m at the end of Sept. 2020 vs €3,056m at the end of 2019, recording a delta of -3%
- Intangible assets include the Concession Right from Attiki Odos and Moreas and the decrease is due to the depreciation of the Right
- Total Debt includes €452m of non-recourse debt relating mostly to Moreas (€451m vs €458m in 31.12.2019). Attiki Odos has outstanding debt of €0.3m
- Cash and Liquid Assets at the end of September 2020 were at €439m vs €400m in June 2020 and €463m at the end of 2019
- Trade and Other Payables decreased by 10% to €561m
- Group's total Equity stood at €476m at the end of September 2020 compared to €533m at the end of 2019. Total Equity attributable to Shareholders was €364m versus €414m at the end of December 2019

Net Debt by Segment

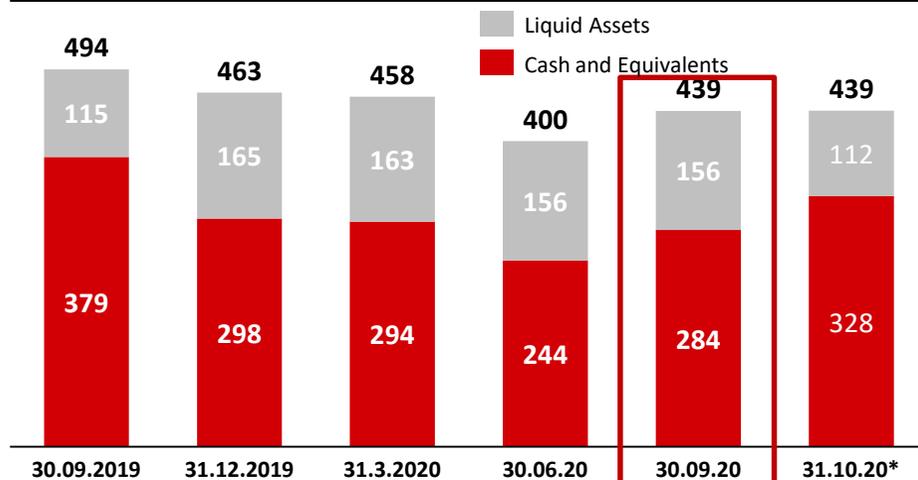
30.09.2020 in € m	Construction	Concessions Recourse	RES	Environment	Real Estate	Other	Total Corporate (excl. BOT projects)	Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
1 Short-term Debt	24.4	0.6	35.0	10.1	4.4	1.4	75.9	0.0	26.1	26.2	102.1
2 Long-term Debt	0.7	3.4	286.7	24.1	35.2	662.5	1,012.6	0.3	425.1	425.4	1,438.0
3 Total Debt	25.2	4.0	321.6	34.2	39.7	663.8	1,088.6	0.3	451.2	451.5	1,540.1
4 Cash	51.3	43.5	8.8	25.3	2.8	4.4	136.2	132.0	15.5	147.5	283.6
5 Time deposits > 3 months	-	-	-	-	-	-	-	39.4	-	39.4	39.4
6 Restricted Cash	13.3	-	24.7	3.7	8.7	0.1	50.5	1.3	20.9	22.2	72.7
7 Financial Assets at amortized cost	-	0.0	-	-	-	-	0.0	43.4	-	43.4	43.4
8 Total Cash + Liquid Assets	64.6	43.5	33.5	29.0	11.5	4.5	186.7	216.1	36.4	252.5	439.2
9 Net Debt/ (Cash)	(39.5)	(39.5)	288.1	5.2	28.2	659.3	901.9	(215.8)	414.9	199.0	1,100.9
10 <i>Intra-segment funding</i>	182.1	183.3	-	-	-	(365.4)	-	-	-	-	-
31.12.2019 in € m	Construction	Concessions Recourse	RES	Environment	Real Estate	Other	Total Corporate (excl. BOT projects)	Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
11 Short-term Debt	25.7	0.6	27.9	9.9	19.7	1.3	85.2	13.2	16.3	29.5	114.7
12 Long-term Debt	3.1	3.5	293.9	25.6	17.3	590.7	934.2	0.3	442.0	442.2	1,376.5
13 Total Debt	28.8	4.1	321.8	35.5	37.1	592.0	1,019.4	13.5	458.3	471.8	1,491.2
14 Cash	58.2	23.0	6.7	27.4	2.1	20.9	138.4	142.5	17.4	159.9	298.2
15 Time deposits > 3 months	-	-	-	-	-	-	-	50.4	-	50.4	50.4
16 Restricted Cash	15.1	-	9.6	3.4	6.8	0.1	35.1	14.8	20.9	35.7	70.7
17 Financial Assets at amortized cost	-	-	-	-	-	-	-	43.6	-	43.6	43.6
18 Total Cash + Liquid Assets	73.3	23.0	16.3	30.8	9.0	21.0	173.4	251.3	38.3	289.5	463.0
19 Net Debt/ (Cash)	(44.5)	(18.9)	305.5	4.7	28.1	571.0	846.0	(237.8)	420.0	182.2	1,028.2
20 <i>Intra-segment funding</i>	119.5	182.8	-	-	-	(302.3)	-	-	-	-	-

Consolidated Cash Flows

€m	9M'20	9M'19	Δ (%)
1 Cash and equivalents @start of period	298.2	479.4	(38%)
2 CFs from Operating Activities	(34.3)	(92.2)	62%
3 CFs from Investment Activities	10.5	(40.8)	126%
4 CFs from Financing Activities	12.0	31.8	(62%)
5 Net increase/(decrease) in cash and equivalents	(11.7)	(101.3)	88%
6 Currency translation differences	(2.9)	0.6	n.m.
7 Cash and equivalents @end of period	283.7	378.7	(25%)

€m	Q1'20	Q2'20	Q3'20
1 Cash and equivalents @ start of period	298.2	294.3	243.7
2 CFs from Operating Activities	(39.0)	(38.6)	43.3
3 CFs from Investment Activities	(1.4)	4.1	7.8
4 CFs from Financing Activities	37.8	(15.8)	(10.0)
5 Net increase / (decrease) in cash and equivalents	(2.6)	(50.4)	41.2
6 Currency translation differences	(1.3)	(0.2)	(1.4)
7 Cash and equivalents @ end of period	294.3	243.7	283.7

Evolution of Cash and Liquid Assets (€m)



9M'20 versus 9M'19

- **Operating cash outflows** amounted to €34.3m vs €92.2m, and includes €48.7m of interest paid
- **Investment cash flows** amounted to inflows of €10.5m vs outflows of €40.8m and includes cashing of time deposits (€11m), proceeds from the sale of real estate assets (€8.8m) and Hellas Gold (€6.9m) as well as the following capex: RES €13.5m, Environment €2.5m, Construction €1.5m, Real Estate €1.0m, Concessions €0.9m
- **Cash inflows from financing activities** reached €12.0m vs €31.8m and mainly include :
 - Proceeds from the High Yield Bond tap of €70m and €35m from Real Estate and €11m in RES
 - Outflows of €34.9m mostly from dividend distribution to minority shareholders of Attiki Odos



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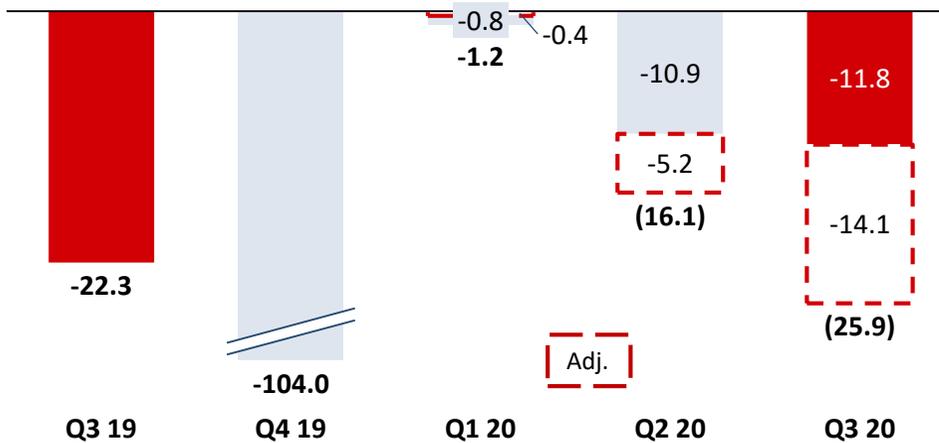
Segmental Analysis of 9M'20 vs 9M'19 Results (€m)

	 Group	 Construction	 Concessions	 RES	 Environment	 Real Estate	 Other
Revenues 9M2020 / 9M2019	667 / 1,016 (34%)	374 / 737 (49%)	152 / 180 (15%)	68 / 49 +38%	75 / 65 +16%	5 / 5 +6%	0 / 0 n.m.
EBITDA 9M2020 / 9M2019	111 / 151 (26%)	(43) / (19) n.m.	100 / 122 (19%)	54 / 39 +37%	9 / 9 +4%	3 / 2 +59%	(11) / (2) n.m.
Adjusted EBITDA 9M2020 / 9M2019	136 / 151 (10%)	(24) / (19) (23%)	100 / 122 (19%)	54 / 39 +38%	9 / 9 +4%	3 / 2 +59%	(6) / (2) n.m.
Profit / (Loss) Before tax¹ 9M2020 / 9M2019	(24) / 31 (178%)	(59) / (36) (66%)	31 / 54 (42%)	28 / 21 +33%	5 / 3 +67%	(0) / (1) n.m.	(30) / (12) n.m.
Adjusted PBT 9M2020 / 9M2019	1 / 31 (98%)	(39) / (36) (10%)	31 / 54 (42%)	28 / 21 +33%	5 / 3 +67%	(0) / (1) n.m.	(25) / (12) n.m.

1. Before minorities

Construction Highlights

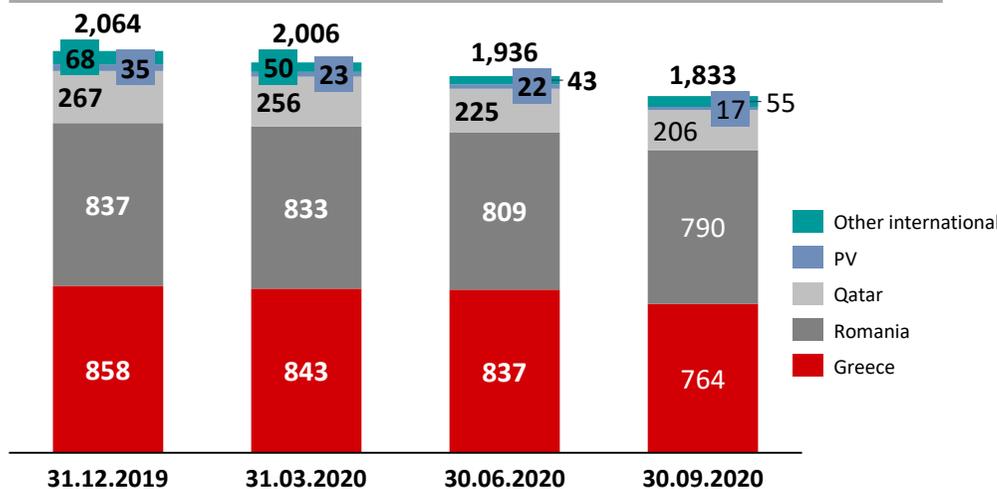
EBITDA Evolution (€m)



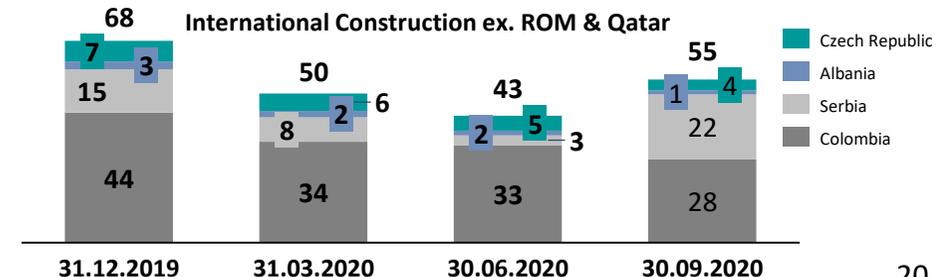
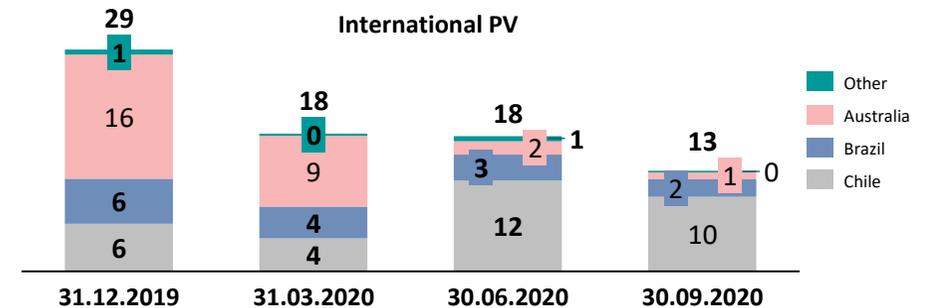
Recent Developments

- Signed new project in Romania, Brasov Simeria Lot 1-3 (€188m)
- Signed new project in Romania for Brasov Simeria Lot 2 (€344m)
- Declared preferred bidder in 3 Egnatia Odos projects (€65m)
- Is participating in the tender for the Operation and Maintenance of Psitallia sewage treatment plant (€260m)

Backlog Analysis* (€m)



International and PV activities



Transformation Progress Update

The Program is on track, expected to deliver higher benefits than originally planned

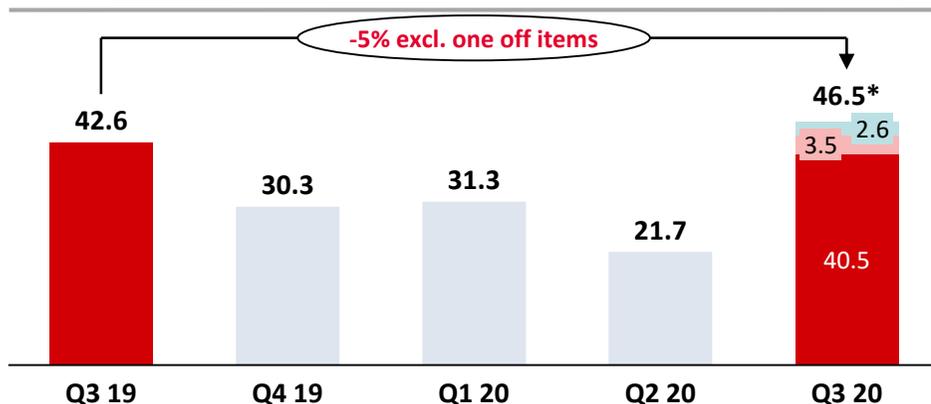


⁽¹⁾ Salary reductions were effective as of Sept 1st. The cost reduction was offset by one-off compensation costs occurred as a result of layoffs that were implemented in August & September.

■ Estimate ■ 9M 2020

Concessions Highlights

EBITDA Evolution (€m)



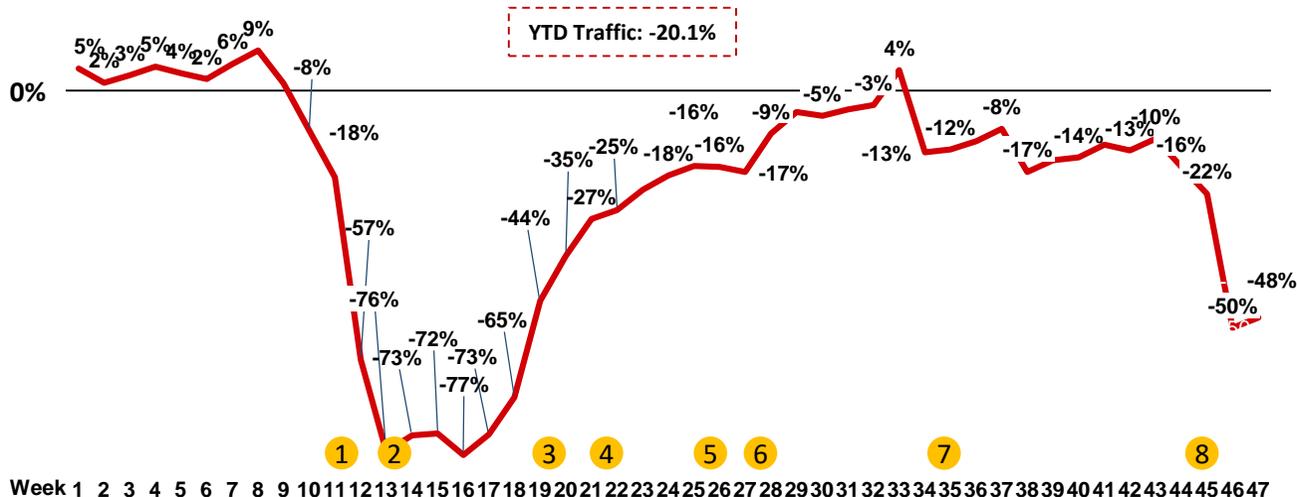
Portfolio Diversification - Alimos Marina Contract Signed



- At 1,100 berths Alimos Marina is the largest marina in Southeast Europe
- 40+10 year brownfield concession project
- Its strategic location as part of the Athens urban area and its extended land zone make it an important trade location

CONCESSION CONTRACT SIGNED ON MAY 13TH
FINANCING SIGNED ON MAY 14TH

Attiki Odos Traffic Evolution in 2020 and Covid-19 Impact



Major Milestones

- 1 Closure of schools, courthouses, restaurants
- 2 Full lockdown #1
- 3 Partial lifting of lockdown
- 4 Organized beaches, schools and malls reopen; travel to other prefectures allowed
- 5 Domestic flights, hotels and gyms reopen
- 6 International flights open
- 7 Restaurant and bar closures at midnight
- 8 Full lockdown #2

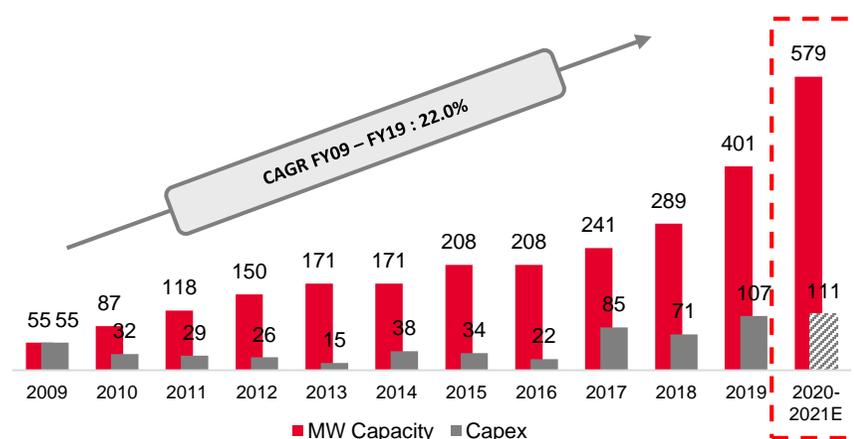
Renewable Energy Sources highlights

EBITDA Evolution (€m)



- 491 MW installed capacity as of 30.09.2020
 - 401 MW contributed full 9M to revenue and cash flow
 - Remaining 90MW were connected at end of Q1'20
- Additional 88 MW to be constructed, with completion in 2021 (the Government has already extended deadline for the relevant PPAs by 4 months due to the onset of the Covid-19 pandemic)
- Significant improvement of EBITDA mainly due to increased installed capacity
- Capacity factor of 24.6% vs 27.8% in 9M'19
- Availability at 96.7%
- Average PPA life at 30.09.2020 stands at years 18.4 years

Total RES capacity with operating permits (MW)



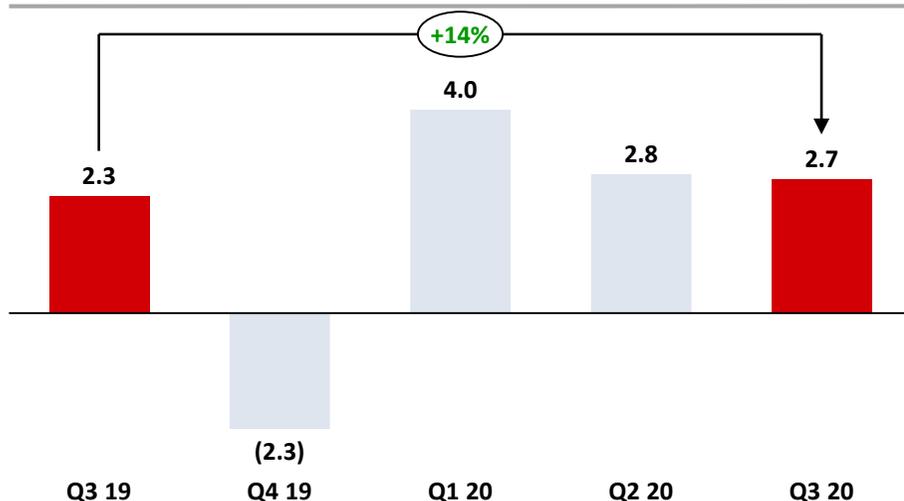
1. Weighted average installed capacity
2. Revenue and EBITDA / MW based on weighted average operating capacity
3. OCF/MW defined as Operating cash flow per weighted average installed MW; Operating cash flow defined as EBITDA – cash taxes – changes in working capital – interest expense paid
4. Annualized

RES KPIs

	FY'17	FY'18	FY'19	9M'20 ⁴	
Operating	Capacity ¹ (MW)	246	282	296	452
	Capacity Factor	25.3%	26.9%	27.1%	24.6%
	Availability	98.2%	98.2%	97.2%	96.7%
Financial	Revenues/MW (€k) ²	202	213	217	200
	EBITDA/MW (€k) ²	135	153	169	160
OCF/MW (€k) ³		FY17 – FY19 average: 112			

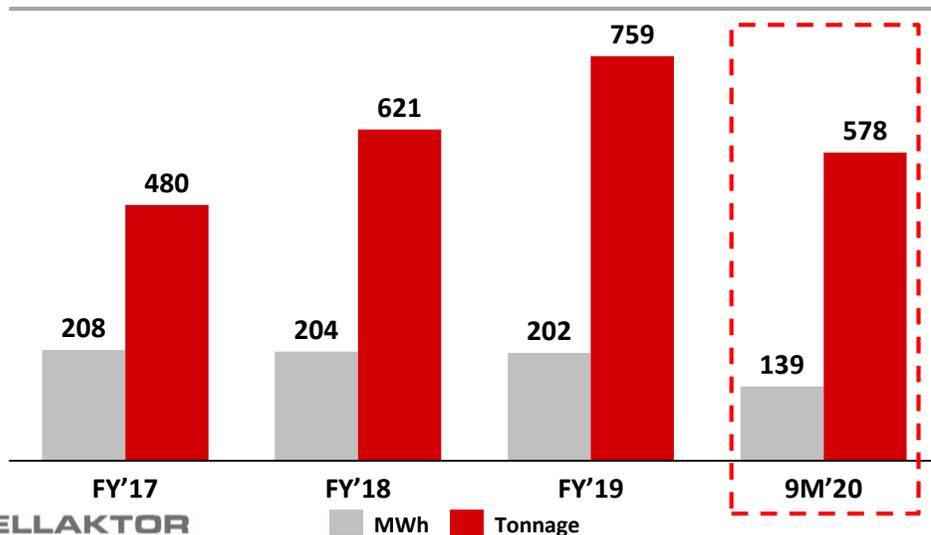
Environment Highlights

EBITDA Evolution (€m)

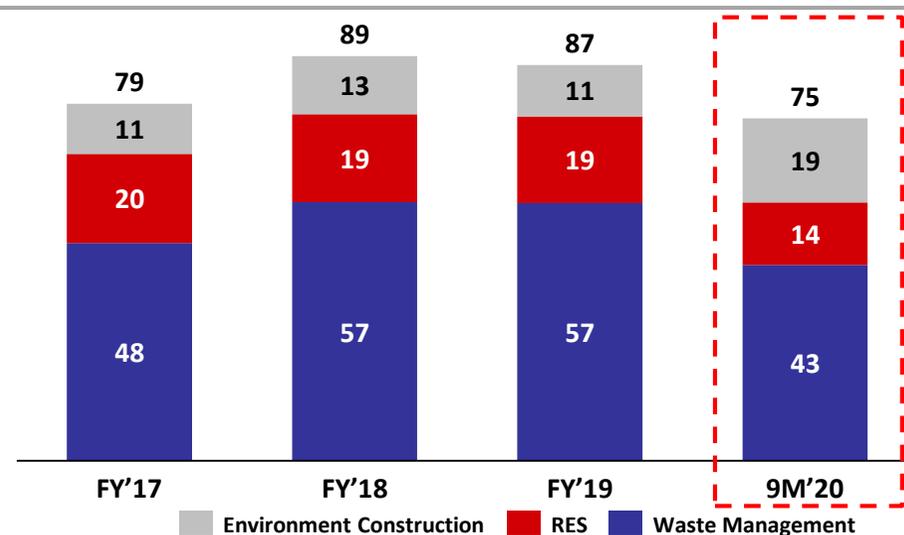


- Medium to long term tenure in waste management contracts together with favorable PPA framework for landfill biogas W-t-E application allow for recurring flows
- Prospects appear strong as Greece needs to urgently proceed with new infrastructure in order to comply with national and EU waste management legislation as well as utilize the available EU funding within a very tight time frame
- Investments to be launched in the next 5-year period are expected to reach €2b for the treatment of approximately 4mn tons of municipal waste
- COVID-19 impact has been limited as regards Environment operations while all necessary measures to secure personnel safety together with unimpeded continuance of operations have been undertaken

Key metrics (tonnage & MWh in thousands) evolution

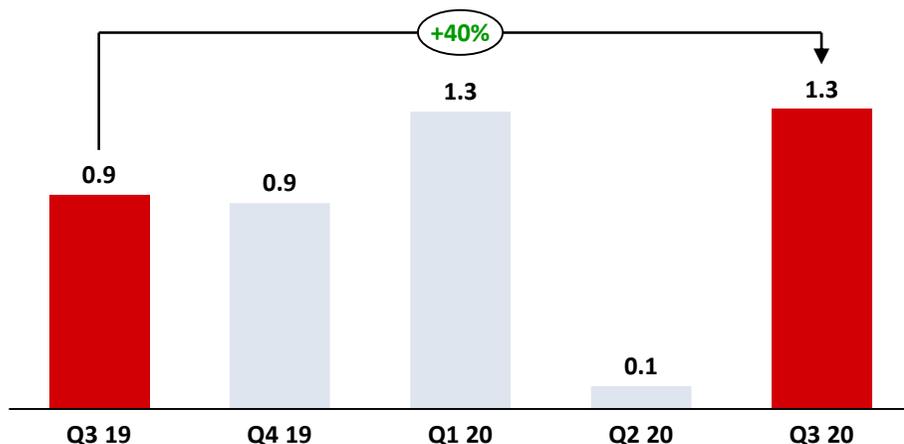


Revenue breakdown per sub-sector (€m)

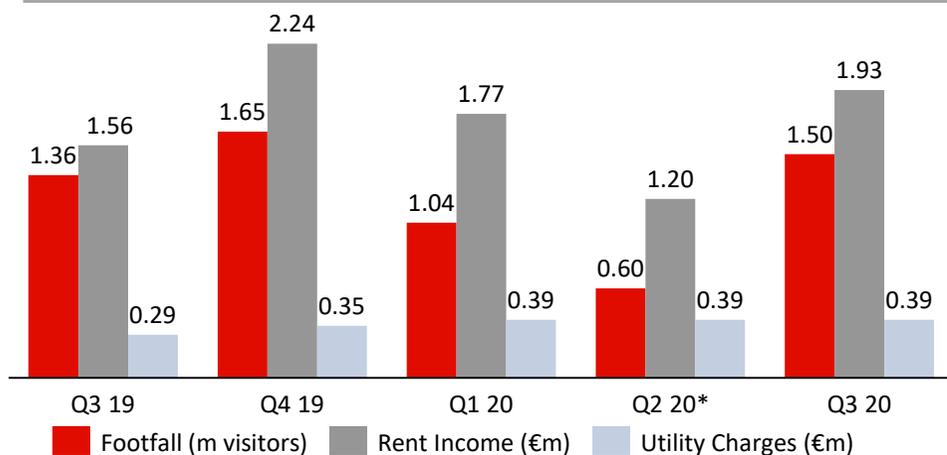


Real Estate Highlights

EBITDA Evolution (€m)



Smart Park Performance



Commentary

- Due to Covid-19 measures applied footfall at Smart Park significantly dropped during H1 2020
- Q3 2020 footfall increased by 10% yoy due to Smart Park's double advantage of being an open air retail park, making it safer than closed space malls, and by the fact that stores were open on Sundays from May to October
- March to June 2020 rent income is calculated at 60% due to Covid-19 measures applied. In addition rent income is calculated at 60% July to September for food and beverage service stores
- As Cambas Park is expected to acquire Town Planning Permission within the next months, REDS is preparing for the project's next stages
- REDS was appointed to manage the real estate development of the Alimos Marina and the offices of former Pegasus Publishing



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P&L by segment

9M 2020 in €m		Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
1	Gross Sales	374.5	152.0	68.0	75.3	5.1	0.2	(8.0)	667.1
2	Cost of Sales (excl. D&A)	(387.3)	(54.1)	(13.9)	(57.3)	(1.1)	(0.4)	7.4	(506.8)
3	Gross Profit	(12.9)	97.9	54.1	18.0	4.0	(0.1)	(0.7)	160.3
4	Selling expenses (excl. D&A)	-	(1.3)	-	(2.0)	-	-	-	(3.3)
5	Administrative expenses (excl. D&A)	(18.5)	(9.2)	(0.7)	(7.3)	(1.5)	(11.9)	0.7	(48.4)
6	Other income & Other gain / (losses) (excl. D&A)	(11.9)	12.2	0.8	0.8	0.2	0.6	(0.1)	2.6
7	EBITDA	(43.2)	99.6	54.2	9.5	2.7	(11.5)	0.0	111.3
8	Depreciation & Amortization	(7.9)	(47.5)	(17.3)	(4.8)	(1.5)	(0.3)	-	(79.3)
9	EBIT	(51.1)	52.1	36.9	4.7	1.2	(11.7)	0.0	32.0
10	Income from Dividends	-	0.8	-	-	0.3	-	-	1.2
11	Share of profit/(loss) from associates	0.0	(1.6)	-	(0.0)	-	-	-	(1.6)
12	Financial income (net)	(7.7)	(19.8)	(8.7)	0.7	(1.5)	(18.7)	-	(55.7)
13	Profit before Tax	(58.9)	31.5	28.2	5.4	0.1	(30.4)	0.0	(24.1)
14	Income Tax	0.9	(11.4)	(3.8)	(1.0)	(0.3)	(0.1)	-	(15.7)
15	Profit After Tax	(58.0)	20.1	24.4	4.4	(0.2)	(30.5)	0.0	(39.8)

9M 2019 in €m		Construction	Concessions	RES	Environment	Real Estate	Other	Elimin.	Total
16	Gross Sales	736.6	179.6	49.3	64.7	4.8	0.4	(19.1)	1,016.2
17	Cost of Sales (excl. D&A)	(732.5)	(52.0)	(10.8)	(48.2)	(1.1)	(0.4)	19.0	(826.0)
18	Gross Profit	4.1	127.6	38.5	16.5	3.7	(0.0)	(0.2)	190.2
19	Selling expenses (excl. D&A)	(0.1)	(1.2)	-	(1.7)	-	-	-	(3.0)
20	Administrative expenses (excl. D&A)	(22.9)	(8.4)	(1.8)	(5.5)	(2.1)	(6.8)	0.5	(47.0)
21	Other income & Other gain / (losses) (excl. D&A)	(0.3)	4.2	2.5	(0.2)	0.0	5.1	(0.4)	11.0
22	EBITDA	(19.2)	122.2	39.1	9.1	1.7	(1.8)	0.0	151.2
23	Depreciation & Amortization	(9.6)	(47.3)	(10.8)	(6.4)	(1.3)	(0.2)	-	(75.6)
24	EBIT	(28.8)	74.9	28.4	2.7	0.4	(1.9)	0.0	75.6
25	Income from Dividends	-	1.4	-	-	0.1	-	-	1.5
26	Share of profit/(loss) from associates	(0.0)	(0.3)	-	(0.0)	-	(2.2)	-	(2.5)
27	Financial income (net)	(6.8)	(21.5)	(7.1)	0.6	(1.1)	(7.6)	-	(43.6)
28	Profit before Tax	(35.6)	54.5	21.2	3.2	(0.5)	(11.8)	0.0	31.1
29	Income Tax	(7.3)	(21.1)	(3.8)	(2.1)	(1.1)	(0.3)	-	(35.8)
30	Profit After Tax	(42.9)	33.3	17.4	1.1	(1.6)	(12.0)	0.0	(4.7)

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
Adjusted EBITDA	EBITDA (as defined above) excluding non-recurring amounts related to the restructuring of the CONSTRUCTION segment, such as restructuring costs, impairment from sale of non-operating assets etc.
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 (disclosed in receivables), 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)

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