



Full Year 2022 Financial Results

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When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

ELLAKTOR Transformation Journey.

▲ A sustainable recovery of the Group, bolstered by new shareholding structure and BoD, since early 2021...

- €50m Bridge bond loan mostly subscribed for by Reggeborgh
- €120.5m Share Capital Increase
- Implementation of cost cutting and operational rationalization initiatives
- Restoring confidence and banking relationships

▲ ...Paving the way for a pivotal 2022



▲ Unlocking Value

- RES equity value at €795m
- SPA for the sale of AKTOR (€100m equity + €114m of intra-group debt) in March '23

▲ Crystalizing the Net Asset Value

- Total shareholders' funds at €913.5m, or €2.62/share
- Shareholders' funds attributable to shareholders €827.9m, or €2.38/share

▲ Solidified Capital Structure

- Shareholders' funds over total assets at 34% compared to 11% as of 30.9.22
- Net Cash at €182m (excl. Moreas)
- Lower interest expense by ~ €35m on an annual running rate

▲ Substantial Liquidity Buffers

- Group cash & equivalent at €508m

▲ Earnings: Higher Visibility/Lower Volatility

▲ Improved Operating Performance

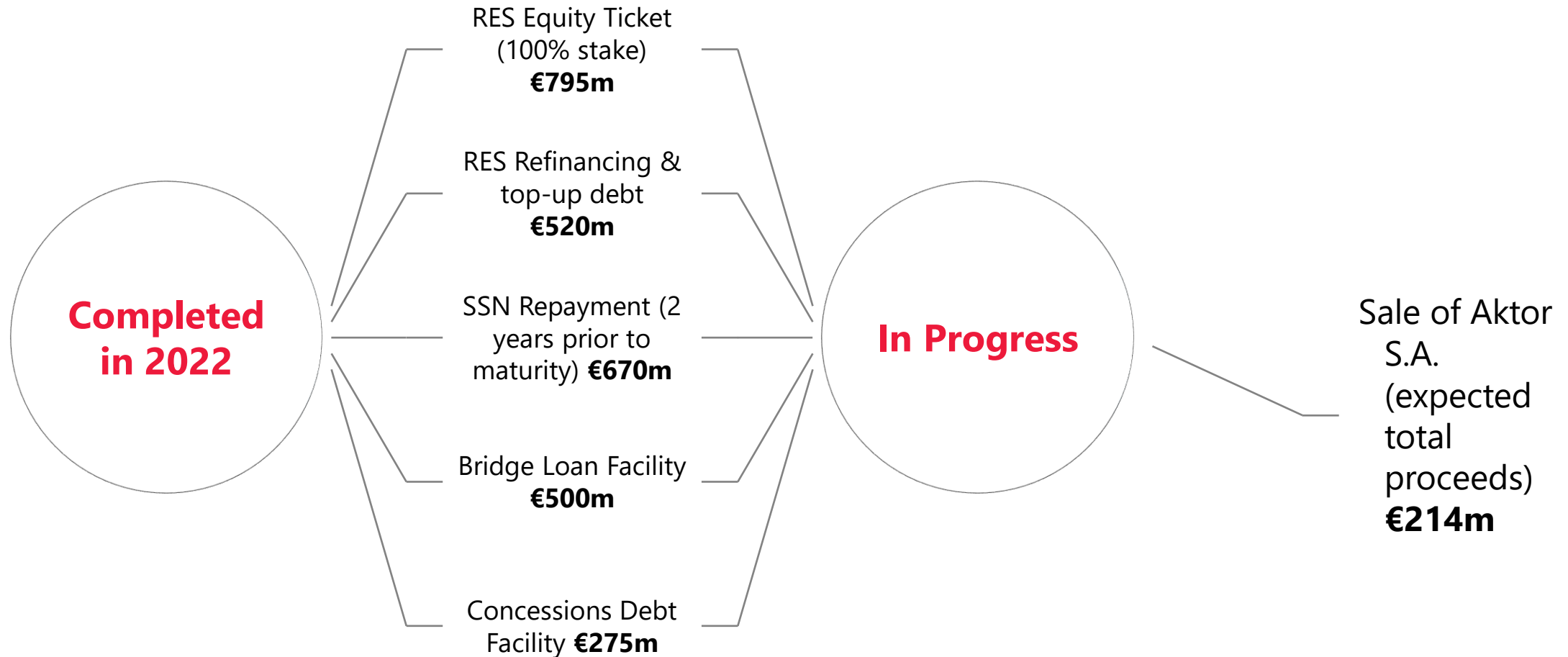
- FY'22 revenue at €944m (+17%)
- EBITDA > 100% YoY at €164m
- EBITDA margin at 17%, +7pp YoY

▲ Stabilizing Construction in a Challenging Environment

- Revenue +20%
- Operating profitability at practically break-even
- Backlog of €2.8bn

▲ Capacity to Reward Shareholders

Debt & Equity Transactions Totaling €3bn.



Contents.



A photograph of a business meeting. In the foreground, a person's hands are visible, holding a pen and writing on a document. The document contains handwritten notes and a table with columns and rows. In the background, another person is sitting at a desk with a laptop open. The scene is dimly lit, with a focus on the hands and the document. A red horizontal line is positioned above the text.

1. Financial & Operational Update

Financial Highlights.

- Given the completion of the RES segment, financial information on this slide is presented separately, by 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 part of the Group.

1 FY'22 Group Revenue at **€1044m** (o/w €944m from C.O.), **14%** higher vs the same period last year.

2 FY'22 Group EBITDA Comp.⁽¹⁾ at **€248m** (o/w €173m from C.O.), up by 30% vs the respective figure for FY'21 (Comp. margin at 24%, 3pp higher vs FY'21). **Reported EBITDA** for the period at **€239m** (o/w €164m from C.O., inclusive of €66m from the revaluation of 25% of RES), **1.5x** vs last year.

3 FY'22 Pre-tax Profit at **€68m** (o/w €18m from C.O.) vs losses of €29m during FY'21. **Net Income** for FY'22 reached **€519m** (o/w €497m profit from the RES transaction) vs losses of €58m in the respective 2021 period.

4 **€670m High Yield Bond**

- SSN **fully redeemed** in December 2022, **two years prior** to maturity.
- Interest expense savings of ~ **€35m p.a.**

5 **Net Cash⁽²⁾: €182m**, vs Net Debt of €578m at the end of 2021.

Group Cash & Liquid Assets (excl. Moreas): **€467m** vs €457m as of Dec'21.

Net Debt/C.O. EBITDA at **1.1x**.

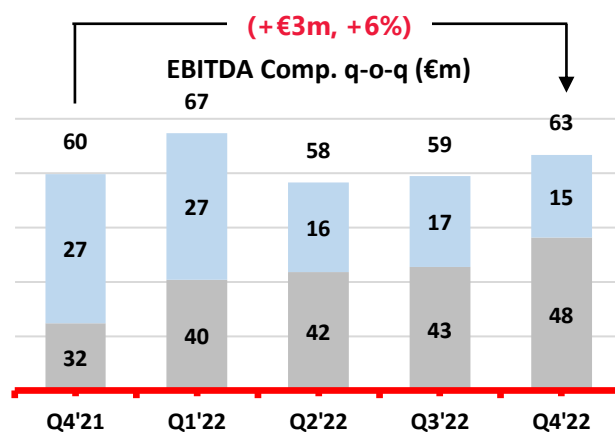
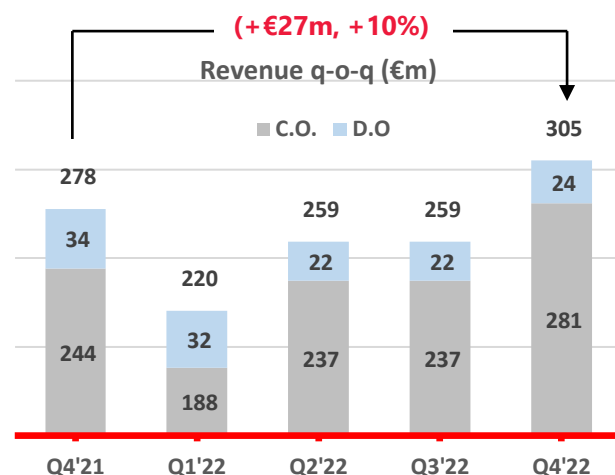
6 **Equity attributable to shareholders** at **€828m**, **2.9x** over 2021 (€286m).

7 **FY'22 Operating Cash Flow** at **€36m**, compared to €67m during the same period last year.

(1) Excluding €9m of fines & voluntary payments related to January's traffic disruptions in Attiki Odos due to extreme weather.
(2) Excluding Moreas and lease liabilities IFRS 16.

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

FY & Q4 2022 Group Revenue & EBITDA.



Q2'21 is adjusted for €26.2m related to ICC arbitration in Qatar while Q1'22 is adjusted by €9m resulting from fines & payments associated with January's traffic disruption due to extreme weather conditions.

€m	FY'21	FY'22	Δ%	Q4'21	Q4'22	Δ%
Construction	462.7	554.7	20%	145.4	174.5	20%
Concessions	233.3	269.0	15%	67.2	71.5	6%
Environment	115.1	122.5	6%	31.5	34.3	9%
Real Estate	7.6	9.8	30%	2.9	3.3	15%
Other	0.5	0.5	4%	0.1	0.2	62%
Eliminations	(9.4)	(12.5)	(33%)	(3.0)	(3.0)	(0%)
Continuing Operations	809.8	944.0	17%	244.1	280.8	15%
Discontinued Oper./RES	105.7	99.5	(6%)	33.7	24.1	(29%)
Total	915.5	1,043.5	14%	277.8	304.9	10%

€m	FY'21	FY'22	Δ%	Q4'21	Q4'22	Δ%
Construction	(75.4)	(1.7)	98%	(5.3)	(1.6)	70%
Construction Comp	(49.2)	(1.7)	97%	(5.3)	(1.6)	70%
Concessions	142.8	151.5	6%	35.9	41.6	16%
Concessions Comp.	142.8	160.5	12%	35.9	41.6	16%
Environment	16.7	15.3	(8%)	1.2	4.0	>100%
Real Estate	6.2	6.1	(3%)	3.6	2.4	(33%)
Other	(9.8)	(7.2)	26%	(3.1)	1.7	>100%
Continuing Operations	80.5	164.0	>100%	32.4	48.2	49%
Discontinued Oper./RES	84.4	75.2	(11%)	27.5	15.1	(45%)
Total	164.9	239.2	45%	59.8	63.3	6%
EBITDA Margin %	18%	23%		22%	21%	

FY'22 excludes a one-off charge of €9m resulting from January's traffic disruptions in Attiki Odos due to extreme weather; in 12M'21, a €26.2m adjustment is included related to a lost arbitration in Qatar, impacting the construction segment.

Operational Update.



- New projects of c. €907m were signed in 2022.
- Additional €45m awarded after December 2022.
- The current backlog of €2.8bn is up by 12% compared to €2.5bn in Dec. 2021.
- Construction EBITDA at practically break-even, underpinning the sector's turnaround.



- Recovery of traffic volumes to Pre-Covid-19 levels for motorway Concession.
- Traffic growth at 17.4% for 2022.



- New contract (JV scheme through HELECTOR - 60%), for the revamping and 25y operation of the Attica clinical waste incinerator (budget amount ~€ 86m in NPV terms).
- FY'22 results incorporate provision for retrospective adjustment regarding increased RES revenue compensated at DAM prices. Adjusting for this, EBITDA would have been higher by 12.5%.

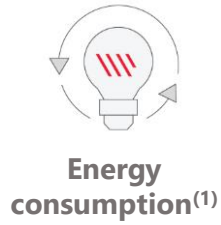


- CMBAS Park: Construction expected to begin in Q1'24.
- GOURNES Project: Property acquisition completed in February 2023; Master Plan to follow.

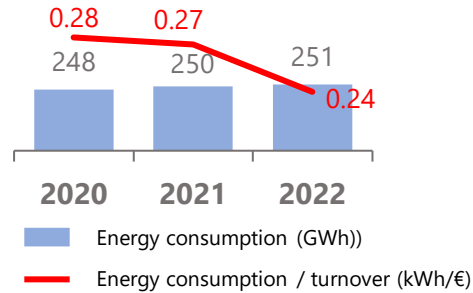


- Energy produced during 2022 at 1.129 GWh.
- 493,4 MW installed capacity, 810 GWh energy yield.
- Styra I & Central Evia Environmental Terms granted (374,2 MW).
- Styra II (35 MW) and PV Zoodochos (26,4 MW) Production Certificates issued.

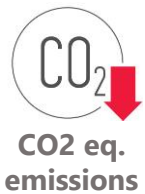
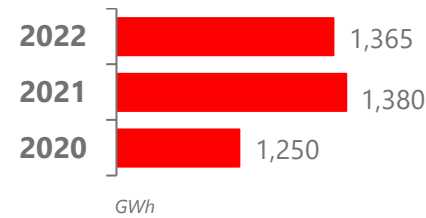
ESG KPIs.



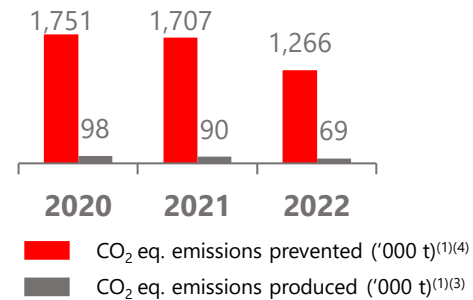
Energy consumption⁽¹⁾



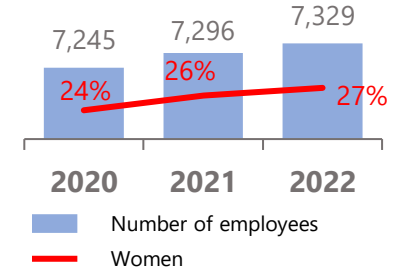
Energy generation from RES⁽¹⁾



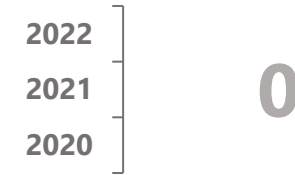
CO2 eq. emissions



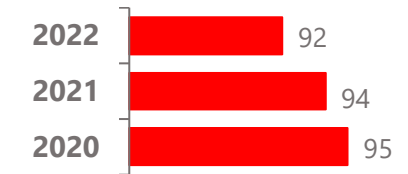
Employees



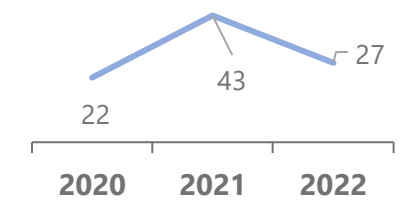
Incidents of discrimination



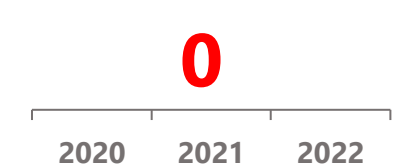
% of supplies acquired from local suppliers



% of BoD members are women⁽²⁾



Confirmed incidents of corruption



2022 ESG Achievements.

Included in the
"FTSE4Good Index
Series"

New Group
Environmental Policy

New Donations
Policy & Donations
Committee

Signed the Women
Empowerment
Principles (WEPs)

Bloomberg's GEI
assessment:
Achieved a score
higher than the
threshold

Diversity, Equity &
Inclusion Policy

Initiated the design
of the roadmap
towards zero GHG
Emissions by 2050





Conducted double
materiality

ENVIRONMENT

SOCIAL

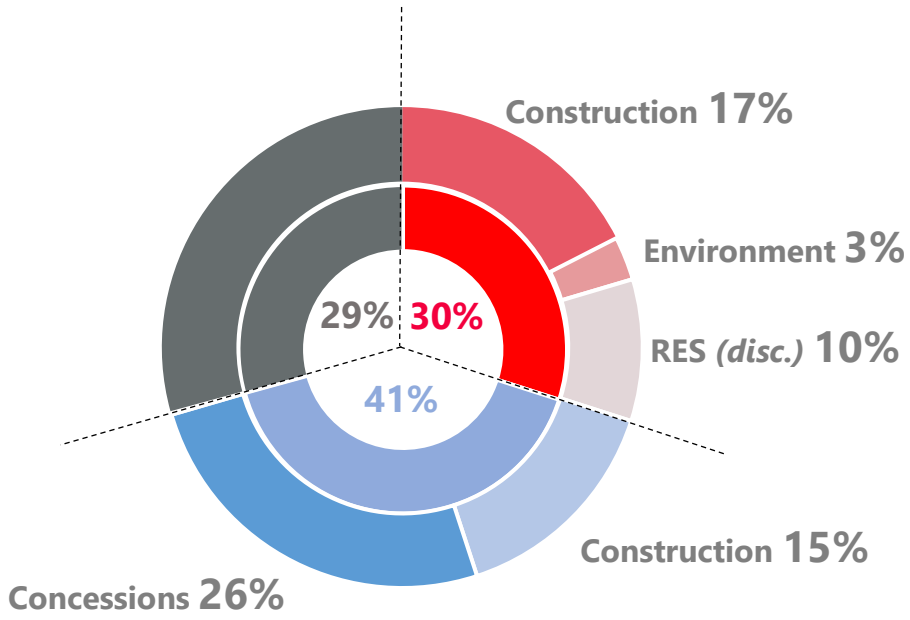
GOVERNANCE

ESG Ratings.

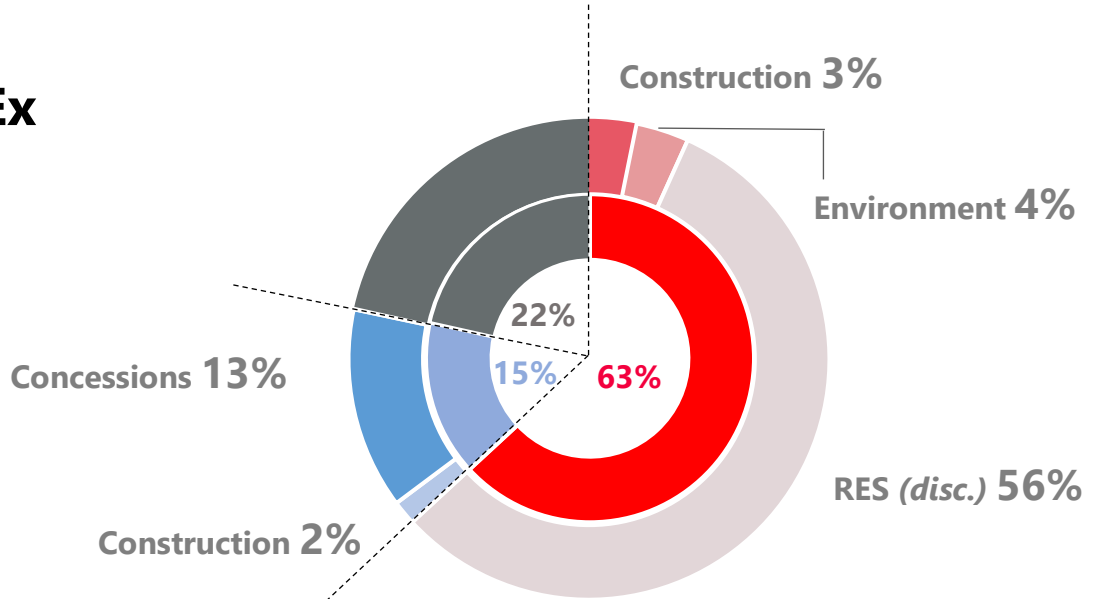
Rating Agency	Score		Rating Scale (low to high)	Y-o-Y Performance	Comments
	2022	2021			
	Environment: 2 Social: 2 Governance: 4	Environment: 3 Social: 2 Governance: 5	10 - 1	↑	
Bloomberg	69.9	67	0 - 100	↑	✓ 2 nd highest score among the rated FTSE ATHEX Large Cap companies vs 3 rd last year ⁽¹⁾
	80	80 (A-)	0 - 100	—	✓ 15 th out of the 293 Construction & Engineering companies ⁽²⁾
	29.8	37.3	100 - 0	↑	✓ 51 st out of the 345 Construction & Engineering companies
	57.25	31.35	0 - 100	↑	✓ 2 nd out of 235 Construction & Engineering peers assessed globally
S&P Global	40	30	0 - 100	↑	✓ Placed in the top 10% in the Construction & Engineering industry (CON)

EU Taxonomy.

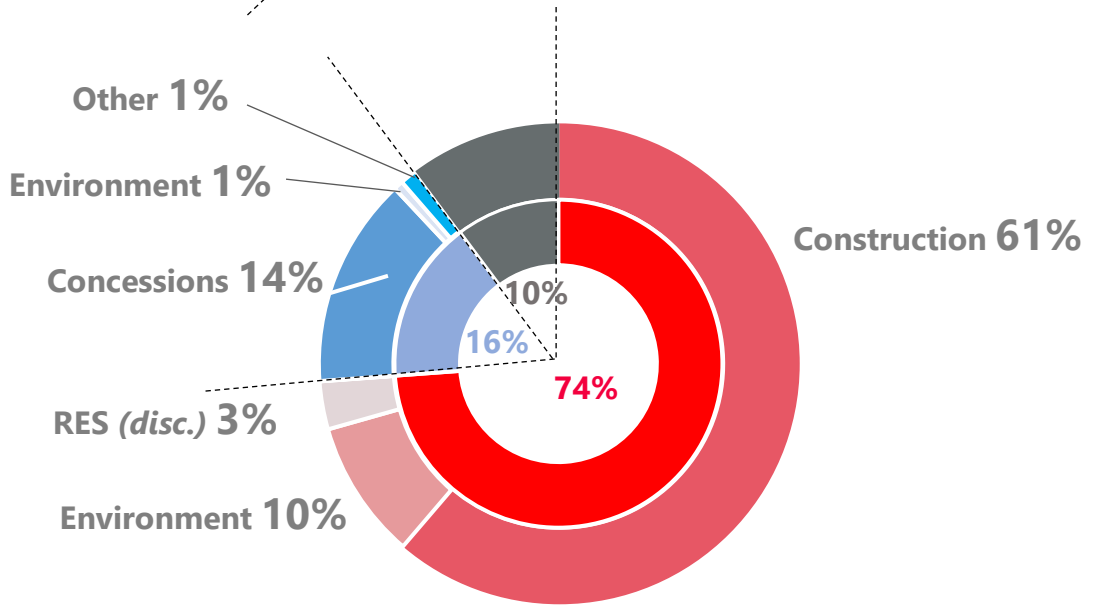
Revenues



OpEx



CapEx



2. Key Financial Figures

Consolidated P&L.



- ▲ **Revenues** reached €1044m (o/w €944m from C.O.), increasing by €128m yoy (€134m from C.O.), driven mainly by higher revenues in Construction (+€92m) and Concessions (+€36m).
- ▲ **Selling & Administrative Expenses** at €62m (o/w €61m from C.O.), or an increase of 12% yoy, mainly due to an increase of €4m in Concessions.
- ▲ **EBITDA** was higher by 45% yoy, reaching €239m (o/w €164m from C.O.). This performance was attributed to the following factors:
 - Construction and Concession EBITDA improved by €74m and €9m respectively yoy.
 - Real Estate EBITDA marginally lower at €6.1m vs €6.2m in 2021.
 - Environment EBITDA down €1m yoy, due to the imposition of extraordinary levy.
 - D.O./RES EBITDA down 11% (€9m yoy).
- ▲ **FY'22 Profit Before Tax** reached €68m vs losses equal to €29m during the respective 2021 period.

Consolidated P&L - IFRS 5.

€m	Continuing Operations			Discontinued Operations			Total		
	FY'21	FY'22	Δ%	FY'21	FY'22	Δ%	FY'21	FY'22	Δ%
Net sales	809.8	944.0	17%	105.7	99.5	(6%)	915.5	1,043.5	14%
Cost of Sales*	(688.5)	(774.1)	(12%)	(19.8)	(20.2)	(2%)	(708.3)	(794.3)	(12%)
Gross profit	121.3	169.9	40%	85.9	79.3	(8%)	207.2	249.2	20%
Selling & Admin. expenses*	(53.4)	(60.6)	(13%)	(1.4)	(0.9)	33%	(54.8)	(61.5)	(12%)
Other income & Other gain/(loss)*	9.0	(16.2)	<(100%)	(0.1)	(3.0)	<(100%)	8.9	(19.2)	<(100%)
Profit from revaluation of 25% ANEMOS RES	-	65.8	-	-	-	-	-	65.8	-
Share of profit/(loss) from associates	3.6	5.0	37%	(0.1)	(0.2)	(112%)	3.6	4.8	35%
EBITDA	80.5	164.0	104%	84.4	75.2	(11%)	164.9	239.2	45%
<i>EBITDA Margin (%)</i>	<i>10%</i>	<i>17%</i>	-	<i>80%</i>	<i>76%</i>	-	<i>18%</i>	<i>23%</i>	-
EBITDA Comp.	106.7	173.0	62%	84.4	75.2	(11%)	191.1	248.2	30%
<i>EBITDA Comp. Margin (%)</i>	<i>13%</i>	<i>18%</i>	-	<i>80%</i>	<i>76%</i>	-	<i>21%</i>	<i>24%</i>	-
Depreciation/Amortization	(86.1)	(83.6)	3%	(24.8)	(12.4)	50%	(111.0)	(96.0)	13%
Operating results	(5.6)	80.4	>100%	59.5	62.8	5%	53.9	143.2	>100%
Income from dividends	1.0	1.6	68%	-	-	-	1.0	1.6	68%
Financial income & (expenses)	(71.8)	(64.2)	11%	(11.6)	(13.0)	(11%)	(83.5)	(77.1)	8%
Profit/(Loss) before tax	(76.5)	17.9	>100%	47.9	49.8	4%	(28.6)	67.7	>100%
Income tax	(24.2)	(36.1)	(49%)	(5.6)	(10.4)	(86%)	(29.8)	(46.5)	(56%)
Net profit/(loss)	(100.7)	(18.3)	82%	42.3	39.5	(7%)	(58.4)	21.2	>100%
Profit from RES transaction	-	-	-	-	497.4	-	-	497.4	-
Profit after tax - Total	(100.7)	(18.3)	82%	42.3	536.9	>100%	(58.4)	518.6	>100%

FY'22 EBITDA Comp. excludes a one-off charge of €9m relating to January's traffic disruptions in Attiki Odos due to extreme weather conditions, while in FY'21 EBITDA Comp. a €26.2m adjustment is included related to a lost arbitration in Qatar, impacting the construction segment.

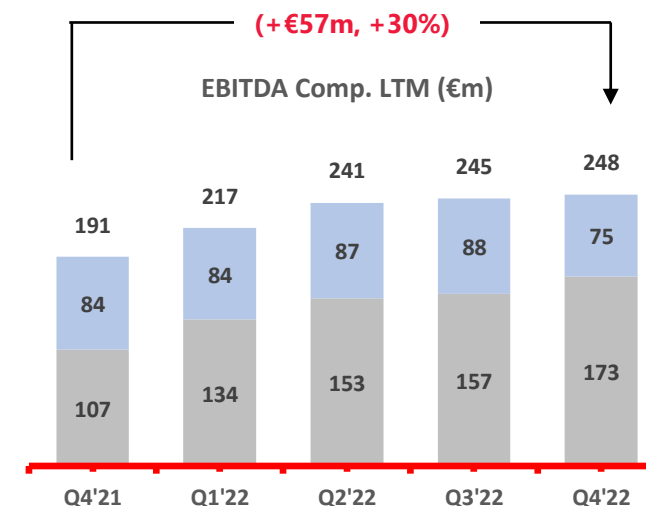
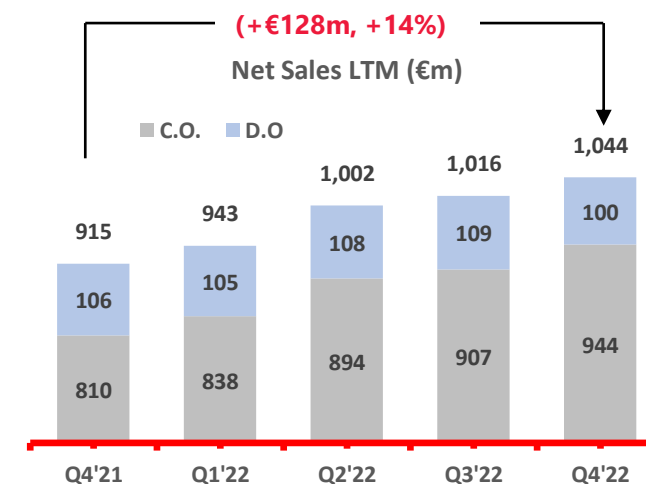
*Excluding Depreciation and Amortization.

Consolidated P&L.

€m	FY'21	FY'22	Δ%	Q4'21	Q4'22	Δ%
Net sales	915.5	1,043.5	14%	277.8	304.9	10%
Cost of Sales*	(708.3)	(794.3)	(12%)	(206.1)	(276.6)	(34%)
Gross profit	207.2	249.2	20%	71.7	28.3	(60%)
Selling & Admin. expenses*	(54.8)	(61.5)	(12%)	(16.0)	(17.7)	(11%)
Other income & Other gain/(loss)*	8.9	(19.2)	<(100%)	4.2	(13.7)	<(100%)
Profit from revaluation of 25% ANEMOS RES	-	65.8	nc	-	65.8	nc
Share of profit/(loss) from associates	3.6	4.8	35%	(0.1)	0.6	>100%
EBITDA	164.9	239.2	45%	59.8	63.3	6%
<i>EBITDA Margin (%)</i>	<i>18%</i>	<i>23%</i>		<i>22%</i>	<i>21%</i>	
EBITDA Comp.	191.1	248.2	30%	59.8	63.3	6%
<i>EBITDA Comp. Margin (%)</i>	<i>21%</i>	<i>24%</i>		<i>22%</i>	<i>21%</i>	
Depreciation/Amortization	(111.0)	(96.0)	13%	(28.1)	(21.6)	23%
Operating results	53.9	143.2	>100%	31.8	41.7	31%
Income from dividends	1.0	1.6	68%	(0.0)	(0.0)	(100%)
Financial income & (expenses)	(83.5)	(77.1)	8%	(20.5)	(17.0)	17%
Profit/(Loss) before tax	(28.6)	67.7	>100%	11.3	24.7	>100%
Income tax	(29.8)	(46.5)	(56%)	(13.6)	(19.1)	(40%)
Net profit/(loss)	(58.4)	21.2	>100%	(2.3)	5.6	>100%
Profit from RES transaction	-	497.4	-	-	497.4	-
Profit after tax - Total	(58.4)	518.6	988%	(58.4)	503.0	>100%

FY'22 excludes a one-off charge of €9m resulting from January's traffic disruptions in Attiki Odos because of extreme weather; FY'21 EBITDA Comp. includes a €26.2m adjustment related to a lost arbitration in Qatar, which affected the construction segment.

*Excluding Depreciation and Amortization.



Consolidated Balance Sheet.



- ▲ **Group Total Assets** at €2.5bn.
- ▲ **Intangible Assets** include the Concession Rights of Attiki Odos and Moreas.
- ▲ **Total Debt** at the end of 2022 amounted to €692m, reduced by 53% or €769m since December 31st, 2021. Our total debt exposure also includes the non-recourse Moreas debt (€407m) but excludes IFRS 16 lease liabilities of €63m as of December 31st, 2022.
- ▲ **Group Cash and Liquid Assets** amounted to €508m on December 31st, 2022, increased by €38m vs December 31st, 2021.
- ▲ **Group Total Equity** amounted to €914m at the end of December 2022, compared to €363m at the end of 2021. The increase was driven by the period's profitability and successful transactions activity in 2022. Equity attributable to Shareholders reached €828m vs €286m at the end of December 2021.

Consolidated Balance Sheet.

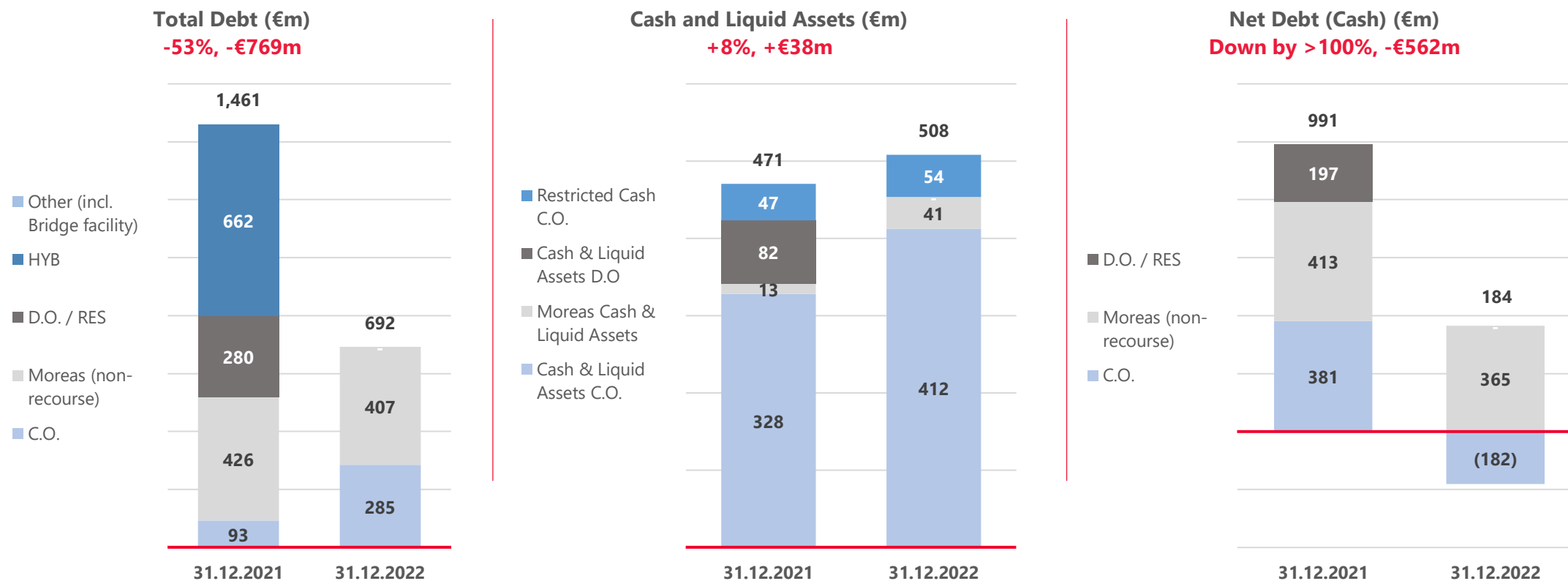
€m	Dec.'21	Dec.'22	Δ%
PPE, Intangible assets & Investment Property	1,130.7	632.6	(44%)
Investment in subsidiaries, associates and joint ventures	90.4	203.7	>100%
Financial assets at amortized cost and at FV through OCI	62.8	68.8	10%
State financial contribution	266.1	216.8	(19%)
Receivables	754.8	758.8	1%
Other non-current assets	36.7	48.5	32%
Other current assets	29.2	24.6	(16%)
Time deposits over 3 months	31.9	10.0	(69%)
Cash (incl. restricted cash)	432.3	488.6	13%
Total Assets	2,835.0	2452.4	(13%)

€m	Dec.'21	Dec.'22	Δ%
Equity excl. non-controlling interests	285.9	827.9	>100%
Non-controlling interests	77.4	85.7	11%
Equity	363.3	913.5	>100%
Total borrowings	1,461.0	691.6	(53%)
Lease liabilities*	62.6	63.4	1%
Trade and other payables	515.8	505.8	(2%)
Current income tax liabilities	24.3	26.0	7%
Dividends payable	0.0	0.3	nc
Other current provisions	30.6	70.5	>100%
Derivative financial instruments	100.2	31.0	(69%)
Other non-current liabilities	277.3	150.3	(46%)
Total liabilities	2,471.7	1538.9	(38%)
Total Equity and Liabilities	2,835.0	2452.4	(13%)

* Including current and non-current.

Net Debt and Liquidity.

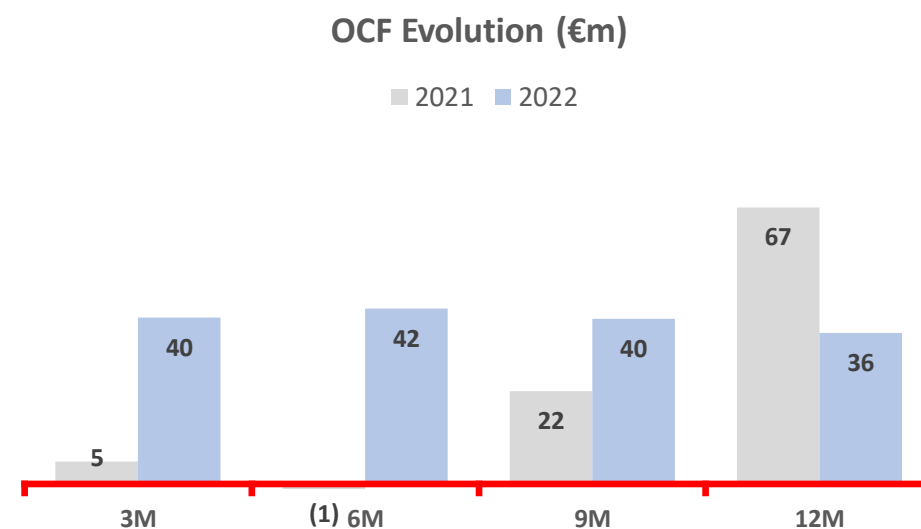
Net Cash C.O.* as of Dec. 31st, 2022: €182m, vs Net Debt €381m on Dec 31st, 2021.



* Includes Construction, Concessions Recourse, Environment, Real Estate and Other; excludes Discontinued Operations, Moreas non-recourse net debt, cash and liquid assets and €63m lease liabilities (IFRS 16) as of Dec. 31st, 2022, and Dec. 31st, 2021.

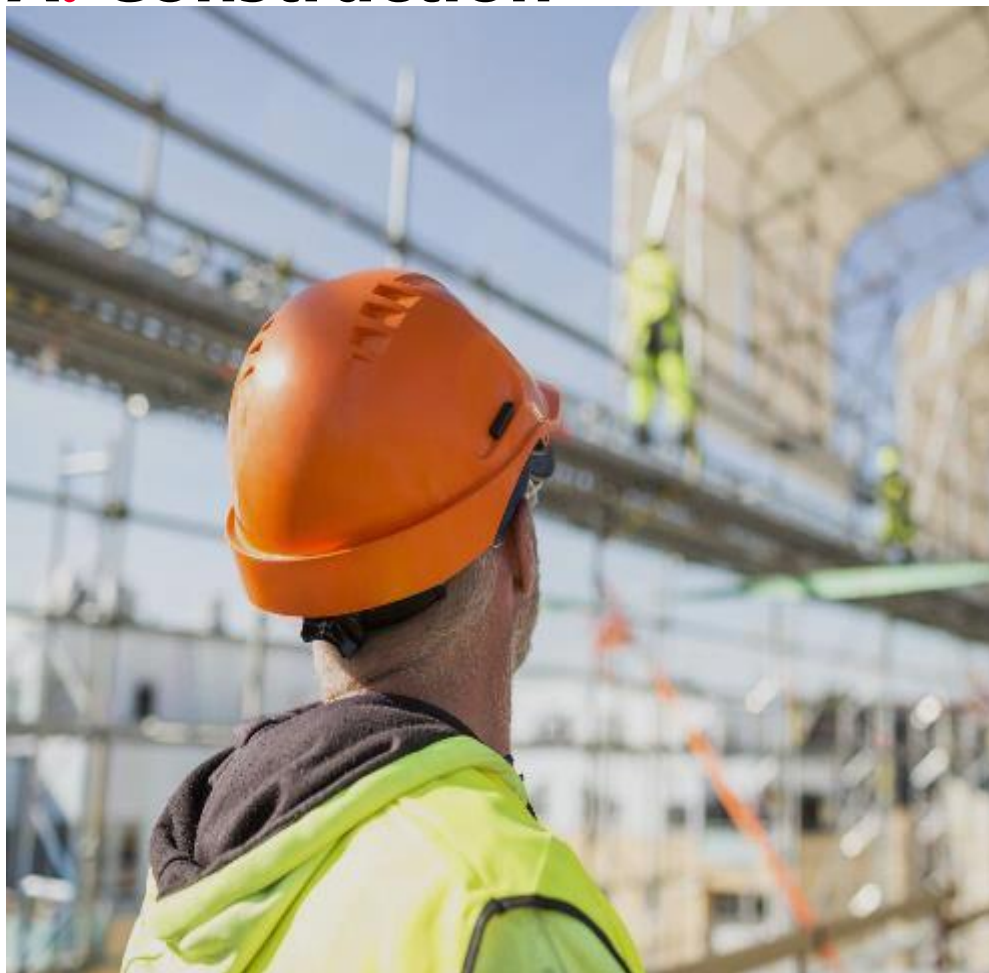
Consolidated Cash Flow (IFRS 5).

€m	FY'21	FY'22	Δ%
Cash and equivalents at start of period	294.3	357.9	22%
CFs from Operating Activities (C.O.)	(43.8)	21.5	>100%
CFs from Operating Activities (D.O.)	110.4	14.9	(86%)
Total CFs from Operating Activities	66.7	36.4	(45%)
CFs from Investment Activities (C.O.)	(1.0)	648.9	>100%
CFs from Investment Activities (D.O.)	(3.9)	(6.4)	(64%)
Total CFs from Investment Activities	(4.9)	642.5	>100%
CFs from Financing Activities (C.O.)	35.2	(551.4)	<(100%)
CFs from Financing Activities (D.O.)	(32.2)	(72.3)	<(100%)
Total CFs from Financing Activities	3.0	(623.7)	<(100%)
Net increase / (decr.) in cash & equivalents	64.7	55.2	(15%)
Exchange differences in cash & eq.	(1.1)	0.4	>100%
Cash and equivalents at end of period	357.9	413.5	16%



3. Performance by Segment

A. Construction



Selected New Projects

- ▲ Projects valued in aggregate at €907m awarded for 12M'22; additional €45m after December 31st, 2022.
 - North Crete road section Neapoli-Agios Nikolaos (**€139m**)
 - Patra-Pyrgos national road (74,8km, **€105m**)
 - Bucuresti-Craiova-Timisoara-Cluj-Brasov-Iasi-Galati-Constata LOT 2 Maintenance suprastructure works (**€94m**)
 - Bucuresti-Craiova-Timisoara-Cluj-Brasov-Iasi-Galati-Constata LOT 1 Maintenance suprastructure works (**€93m**)
 - 3-year extension in facility management of Doha Airport (**€73m**)
 - Psyttalia WWTP operation & maintenance (**€68m**)

Outlook

- ▲ Preferred bidder for **€625m** projects, including:
 - Kalamata-Rizomylos-Methoni road (**€151m**)
 - Kymis Avenue (**€103m**)
 - Tsiknias Dam (**€82,6m**)
 - North Crete road section Hersonisos Neapoli (**€58m**)
 - Combined heat and power (CHP) cogeneration unit in Ptolemaida (**€41,2m**)
 - Operation and maintenance of toll stations on Egnatia Highway (**€37m**)
- ▲ Significant public and private sector projects to be tendered over the coming months.

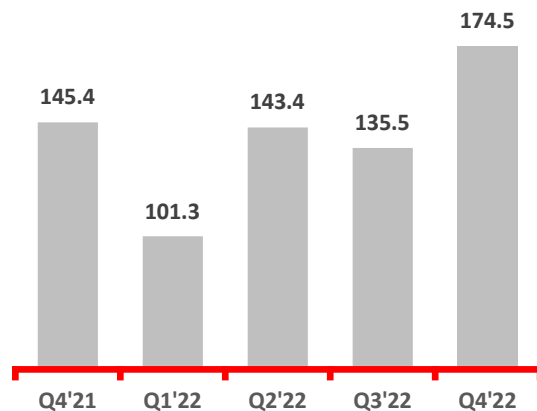
A. Construction

Revenue & EBITDA

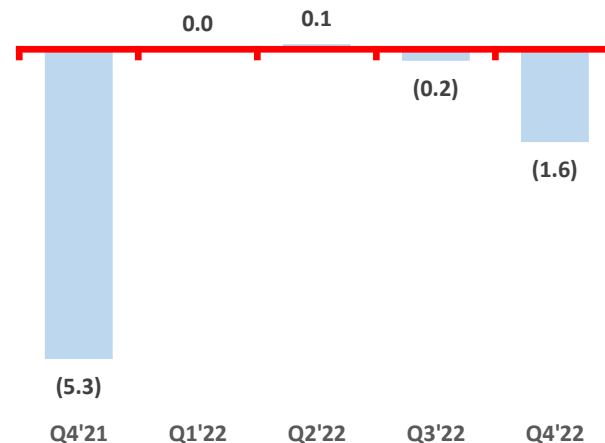
€m	12M'21	12M'22	Δ%	Q4'21	Q4'22	Δ%
Revenue	462.7	554.7	20%	145.4	174.5	20%
EBITDA	(75.4)	(1.7)	98%	(5.3)	(1.6)	70%
EBITDA Comp.*	(49.2)	(1.7)	97%	(5.3)	(1.6)	70%
EBITDA Comp. %	(11%)	(0%)		(4%)	(1%)	

*12M'21 are adjusted for €26,2m provision for ICC arbitration in Qatar.

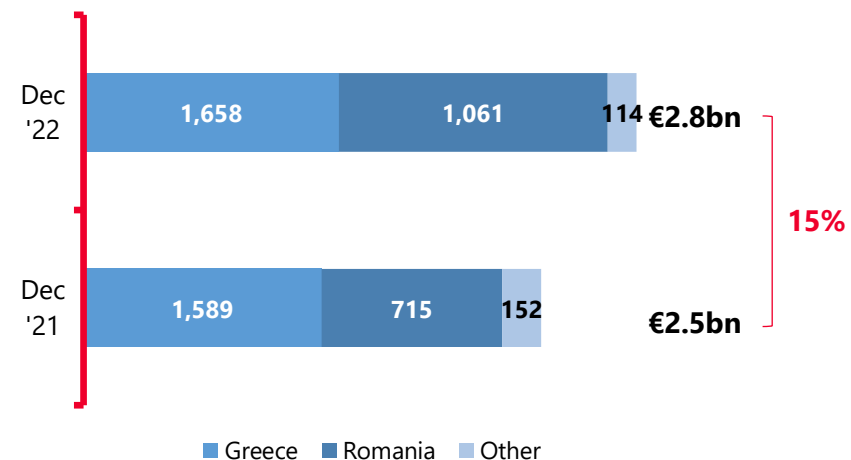
Revenue qoq (€m)



EBITDA qoq (€m)



Backlog Analysis* (€m)



* Includes projects under execution, contracts signed from 01.01.2023 onwards, as well as preferred bidder status.

B. Concessions

- ▲ Traffic on the Concession Motorways we participate in was up by 17.4% during 2022 vs 2021. Specifically, for Attiki Odos, traffic was higher by 12.5% compared to the same period last year and by 0.3% compared to 2019 (pre-COVID year).
- ▲ On February 25th, a JV in which AKTOR Concessions participates by 60% (leader), has been announced as preferred investor for Kalamata-Rizomylos-Pylos-Methoni PPP.
- ▲ Started construction works for Patra-Pyrgos (74 km motorway, part of Olympia Odos) on March 18th.
- ▲ AKTOR Concessions participates by 20% in the JV declared (on June 7) as a preferred investor for Crete Northern Axis PPP.
- ▲ AKTOR Concessions participates by 80% (leader) in the JV that, on February 28, submitted an offer for the "International Tender based on the Open Procedure for the Conclusion of a PPP Contract concerning the Operation and Maintenance of Thessaloniki Metro Network".
- ▲ Various PPP, Concessions and Privatizations tenders are expected in 2023.

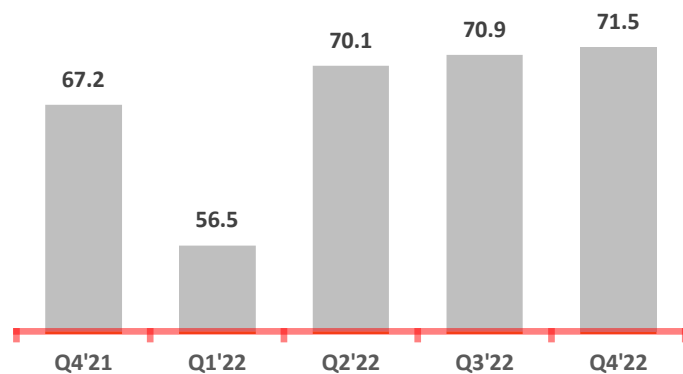


B. Concessions

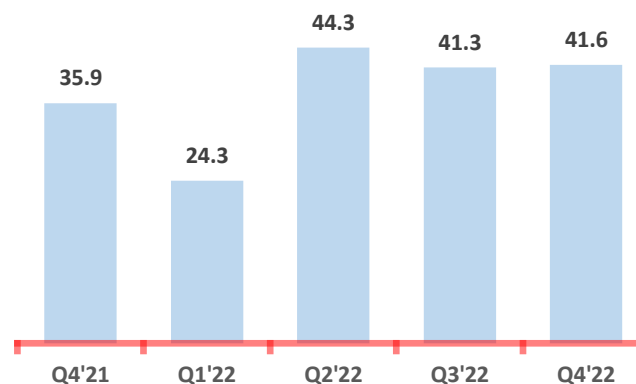
Revenue & EBITDA	€m	12M'21	12M'22	Δ%	Q4'21	Q4'22	Δ%
	Revenue	233.3	269.0	15%	67.2	71.5	6%
	EBITDA	142.8	151.5	6%	35.9	41.6	16%
	EBITDA Comp.*	142.8	160.5	12%	35.9	41.6	16%
	EBITDA Comp. %	61%	60%		54%	58%	

*FY'22 excludes a one-off of €9m for fines and payments related to January's traffic disruption due to extreme weather conditions.

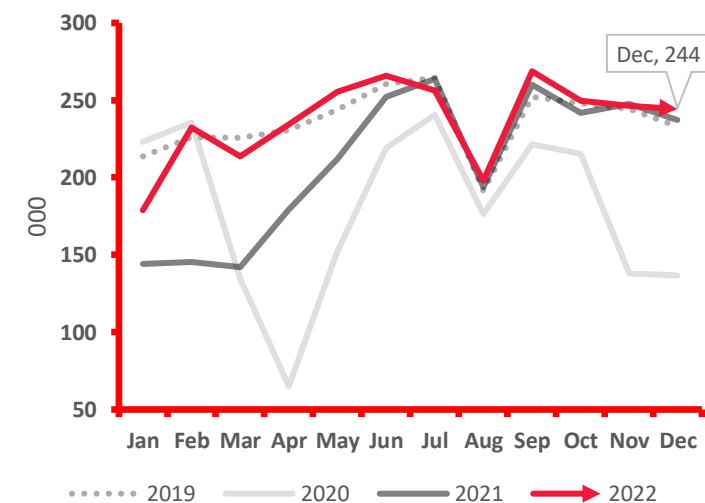
Revenue qoq (€m)



EBITDA qoq (€m)



Attiki Odos ADT Evolution 2019-Q4'22



FY'22 traffic is up by 13% vs the same period last year, with monthly averages exceeding 2019, pre-pandemic, levels.

C. Environment

▲ FY22 Results

- EBITDA slightly decreased (-2.2%) vs FY21, mainly due to the imposition of extraordinary levy (EL) regarding increased RES revenue compensated at Day Ahead Market (DAM – spot) prices for the period Oct'21 – Jun'22.
- The FY21 EBITDA was boosted by €2.6m due to increased DAM prices, while FY22 EBITDA is accordingly negatively impacted by the same amount, corresponding to Oct'21-Dec'21 EL imposed.
- Adjusting for the part of the EL corresponding to FY21, EBITDA for 2022 would have significantly increased (+12.5%), on the back of increased incoming municipal waste volumes, increased recovered recyclable prices and remuneration for retrospective works following the mediation procedure; which were partly offset by increased utility and fuel cost as well as from decreased clinical waste volumes.

▲ During FY'22

- Contract signed (JV – 60% participation) regarding Attica clinical waste incinerator concession tender for the revamping and 25-yr operation of the facility. Contract budget ~**€86m** corresponding to PV of projected revenue over the project life.
- Legislative actions ratified regarding the calculation of windfall profits for the period Oct'21 – Jun'22; the price received from Jul'22 onwards is capped.
- Extrajudicial settlement regarding the retrospective claim for non-invoiced works (**€1.7m**).
- Initiation of Kozani biogas electricity production (1.2MW – 60% participation).
- Contract signed for Mavrorachi leachate treatment plant upgrade/expansion (construction budget **€5m**; operation for 4+4 years for ~**€0.7m** per annum).

▲ Contracts Signed Post December 31, 2022

- Jan 23: Milos waste management project (construction of sanitary landfill and waste treatment plant with a capacity of 300t/a - operation for 3 years ~ overall budget ~**€3m**).
- Mar 23: JV AKTOR–HELECTOR (30%) for the execution of the public contract "Provision of services for the operation of the Sewage Treatment Facility "AINEIA" as well as the 14 Pumping Stations of the Tourist Areas of Thessaloniki" (budget **€6.5m** for 60 months).
- Mar 23: JV AKTOR – HELECTOR (50%) for the execution of contract procured by PPC for a 65MWth natural gas-fired co-generation plant in Kardias, Kozani (overall budget **€82m**).

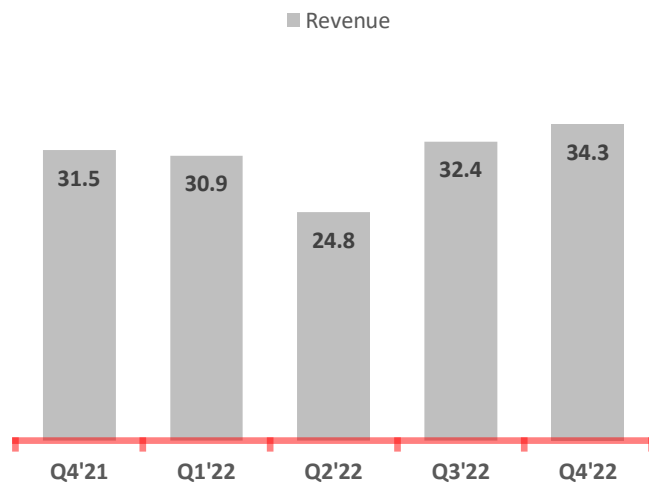


C. Environment

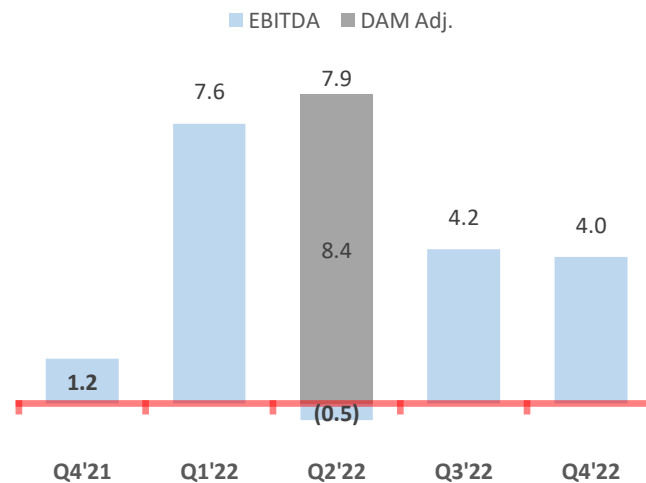
Revenue & EBITDA

€m	12M'21	12M'22	Δ%	Q4'21	Q4'22	Δ%
Revenue	115.1	122.5	6%	31.5	34.3	9%
EBITDA	16.7	15.3	(8%)	1.2	4.0	>100%
EBITDA %	14%	13%		4%	12%	

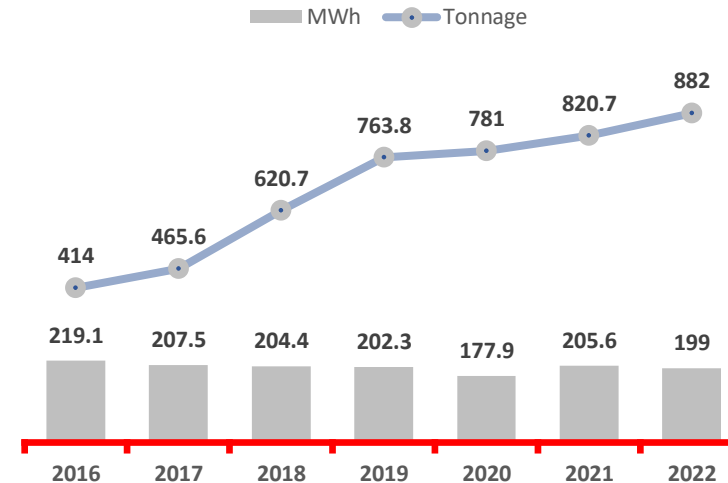
Revenue qoq (€m)



EBITDA qoq (€m)



FY'22 - Tonnage & MWh (in '000s)



* FY'22 results have incorporated a provision for retrospective adjustment regarding increased RES revenue compensated at Day Ahead Market (DAM-spot) prices.

D. Real Estate



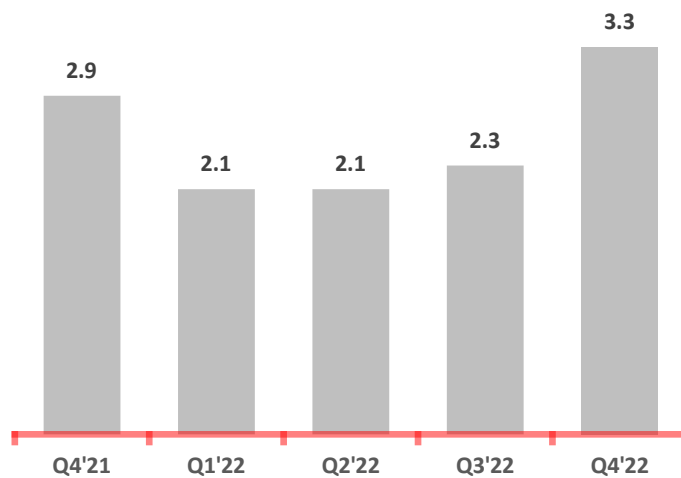
- ▲ **Smart Park:** Footfall growth ~14%. Occupancy at 99%.
- ▲ **Cambas Park:** Upon completion of the Master Plan, building permits are expected within the next year. Construction will begin in Q1'24.
- ▲ **Gournes Project:** The property acquisition was completed in February 2023; the Master Plan to follow.
- ▲ **Alimos Marina:** REDS is awaiting a common decision from the competent Ministries in order to proceed with the issuance of permits.

D. Real Estate

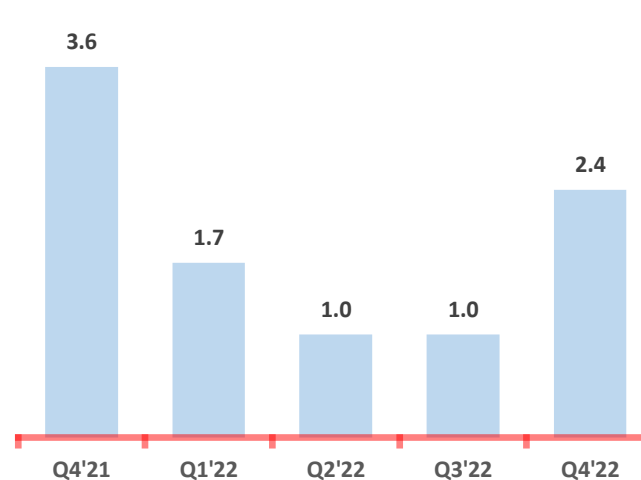
Revenue & EBITDA

€m	12M'21	12M'22	Δ%	Q4'21	Q4'22	Δ%
Revenue	7.6	9.8	30%	2.9	3.3	15%
EBITDA	6.2	6.1	(3%)	3.6	2.4	(33%)
EBITDA %	82%	62%		124%	73%	

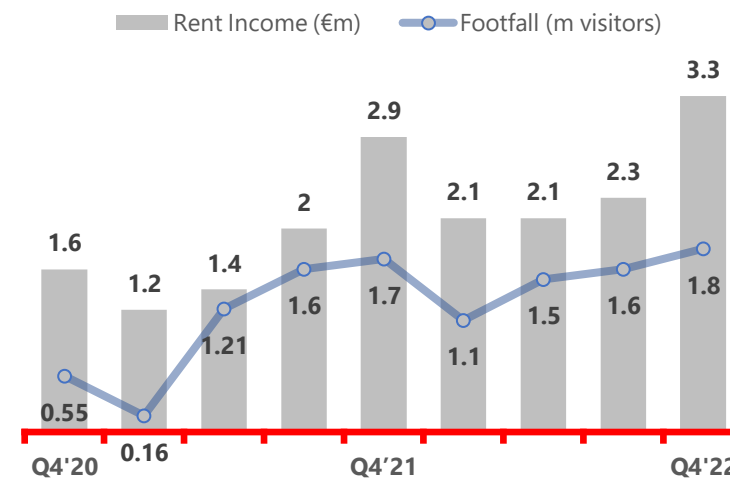
Revenue qoq (€m)



EBITDA qoq (€m)



Smart Park Performance



E. Discontinued Operations / Renewable Energy Sources

Operational highlights (12M'22)

- ▲ 493,4 MW installed capacity, 810 GWh energy yield.
- ▲ 92.9 €/MWh effective tariff.
- ▲ WAVG remaining PPA lifetime stands at 15.9 years.
- ▲ WAVG WTG fleet age stands at 6.8 years.
- ▲ Fleet-wide weighted average availability at 96% vs 94.9% during the same period last year.
- ▲ Production reduced slightly by ~ 0.4% vs 12M'21 (1.129 GWh).

Other highlights

▲ Developments

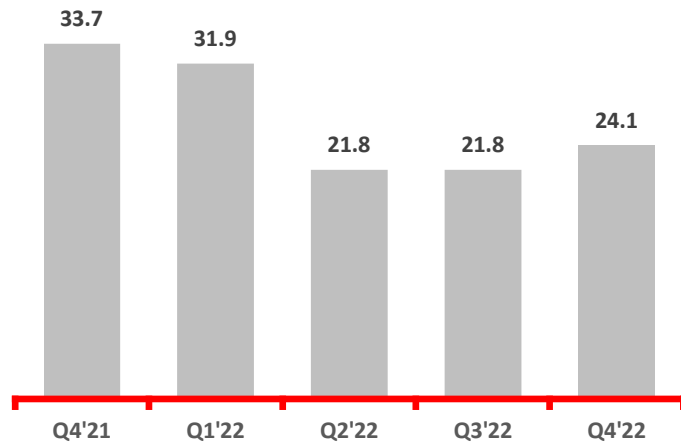
- Styra I & Central Evia Environmental Terms granted (374,2 MW).
- Styra II (35 MW) and PV Zoodochos (26,4 MW) Production Certificates issued.



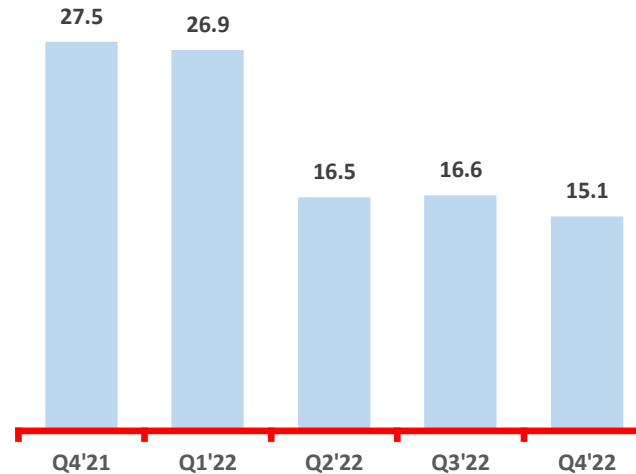
E. Discontinued Operations / Renewable Energy Sources

Revenue & EBITDA	€m	12M'21	12M'22	Δ%	Q4'21	Q4'22	Δ%
		Revenue	105.7	99.5	(6%)	33.7	24.1
EBITDA	84.4	75.2	(11%)	27.5	15.1	(45%)	
EBITDA %	80%	76%		81%	63%		

Revenue qoq (€m)



EBITDA qoq (€m)



RES KPIs

	KPI	FY'18	FY'19	FY'20	FY'21	FY' 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%	26,0%
	Availability (%)	98,1	96,9	96,7	95,7	96,0
Financial	Revenues/MW (€k)	212	211	202	214	212
	EBITDA/MW(€k)	151	164	158	171	170

4. Appendix

P&L by Segment 12M'22.

12M'22 in €m	Construction	Concessions	Environment	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	554.7	269.0	122.5	9.8	0.5	(12.5)	944.0	99.5	1,043.5
Cost of Sales*	(591.9)	(99.7)	(93.1)	(0.7)	(0.8)	12.2	(774.1)	(20.2)	(794.3)
Gross profit	(37.2)	169.4	29.3	9.1	(0.3)	(0.3)	169.9	79.3	249.2
Selling & Administrative expenses*	(19.2)	(16.1)	(10.4)	(3.2)	(12.5)	0.8	(60.6)	(0.9)	(61.5)
Other income & Other gain/(losses)*	54.7	(6.7)	(3.6)	0.2	5.6	(0.4)	49.7	(3.0)	46.7
Share of profit/(loss) from associates	-	5.0	(0.0)	-	-	-	5.0	(0.2)	4.8
EBITDA	(1.7)	151.5	15.3	6.1	(7.2)	0.0	164.0	75.2	239.2
Depreciation/Amortization	(6.8)	(68.4)	(5.7)	(1.7)	(1.0)	-	(83.6)	(12.4)	(96.0)
Operating results	(8.5)	83.1	9.6	4.4	(8.2)	0.0	80.4	62.8	143.2
Income from dividends	(0.0)	1.5	-	0.1	-	-	1.6	-	1.6
Financial income & (expenses)	(2.5)	(18.8)	1.9	(1.6)	(43.2)	-	(64.2)	(13.0)	(77.1)
Profit/(Loss) before income tax	(11.0)	65.8	11.5	2.9	(51.4)	0.0	17.9	49.8	67.7
Income tax	(4.7)	(19.5)	(6.6)	(1.3)	(4.1)	0.0	(36.1)	(10.4)	(46.5)
Net profit/(loss)	(15.7)	46.4	4.9	1.6	(55.5)	0.0	(18.3)	39.5	21.2
One-off gain from MOH transaction								497.4	497.4
Profit after tax - Total							(18.3)	536.9	518.6

*Excluding Depreciation and Amortization

P&L by Segment 12M'21.

FY'21 in €m	Construction	Concessions	Environment	Real Estate	Other	Elimin.	Continuing Operations	Discontinued Operations	Total
Net sales	462.7	233.3	115.1	7.6	0.5	(9.4)	809.8	105.7	915.5
Cost of Sales*	(518.9)	(88.0)	(89.5)	(0.8)	(0.5)	9.2	(688.5)	(19.8)	(708.3)
Gross profit	(56.1)	145.3	25.6	6.8	0.0	(0.2)	121.3	85.9	207.2
Selling & Administrative expenses*	(18.6)	(12.0)	(11.0)	(3.0)	(9.9)	1.0	(53.4)	(1.4)	(54.8)
Other income & Other gain/(losses)*	(0.7)	5.8	2.1	2.5	0.1	(0.7)	9.0	(0.1)	8.9
Share of profit/(loss) from associates	-	3.7	(0.0)	-	-	-	3.6	(0.1)	3.6
EBITDA	(75.4)	142.8	16.7	6.2	(9.8)	0.0	80.5	84.4	164.9
Depreciation/Amortization	(8.7)	(68.9)	(5.9)	(2.0)	(0.6)	-	(86.1)	(24.8)	(111.0)
Operating results	(84.1)	73.9	10.7	4.2	(10.4)	0.0	(5.6)	59.5	53.9
Income from dividends	-	0.8	(0.0)	0.1	-	-	1.0	-	1.0
Financial income & (expenses)	(9.6)	(33.8)	1.6	(2.0)	(28.0)	-	(71.8)	(11.6)	(83.5)
Profit/(Loss) before income tax	(93.7)	40.9	12.3	2.3	(38.3)	0.0	(76.5)	47.9	(28.6)
Income tax	(5.3)	(13.0)	(5.2)	(0.4)	(0.3)	0.0	(24.2)	(5.6)	(29.8)
Net profit/(loss)	(99.0)	27.9	7.0	2.0	(38.6)	0.0	(100.7)	42.3	(58.4)

*Excluding Depreciation and Amortization

Net Debt by Segment.

31.12.2022 in € m	Construction	Concessions (excl. Moreas)	Environment	Real Estate	Other	Continuing Operations (excl. Moreas)	Moreas (non- recourse)	Total BOT Non- Recourse	Total Continuing Operations	Discontinued Operations (RES)	Total Group
Short-term Debt	45.1	22.0	3.4	30.1	(0.0)	100.6	18.9	18.9	119.6	-	119.6
Long-term Debt	0.9	168.3	14.8	0.3	0.0	184.4	387.6	387.6	572.0	-	572.0
Total Debt	46.0	190.3	18.3	30.5	0.0	285.0	406.6	406.6	691.6	-	691.6
Cash	67.5	195.3	20.4	0.6	109.1	393.0	20.5	20.5	413.5	-	413.5
Time deposits over 3 months	-	10.0	-	-	-	10.0	-	-	10.0	-	10.0
Restricted Cash	28.6	13.7	1.9	9.9	0.1	54.2	20.9	20.9	75.1	-	75.1
Financial Assets at amortized cost	-	9.4	-	-	-	9.4	-	-	9.4	-	9.4
Total Cash + Liquid Assets	96.1	228.4	22.3	10.5	109.2	466.6	41.4	41.4	508.0	-	508.0
Net Debt/ (Cash)	(50.1)	(38.1)	(4.1)	20.0	(109.2)	(181.6)	365.2	365.2	183.6	-	183.6
<i>Intra-segment debt</i>	<i>128.4</i>	<i>(177.4)</i>	<i>(8.0)</i>	<i>-</i>	<i>(19.9)</i>	<i>(76.9)</i>	<i>76.9</i>	<i>76.9</i>	<i>-</i>	<i>-</i>	<i>-</i>

31.12.2021 in € m	Construction	Concessions (excl. Moreas)	Environment	Real Estate	Other	Continuing Operations (excl. Moreas)	Moreas (non- recourse)	Total BOT Non- Recourse	Total Continuing Operations	Discontinued Operations (RES)	Total Group
Short-term Debt	8.6	0.0	3.7	3.7	0.0	16.0	20.2	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	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	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	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	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	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	412.6	793.2	197.4	990.6
<i>Intra-segment debt</i>	<i>59.1</i>	<i>42.3</i>	<i>(8.0)</i>	<i>0.0</i>	<i>(168.0)</i>	<i>(74.6)</i>	<i>74.6</i>	<i>74.6</i>	<i>-</i>	<i>-</i>	<i>-</i>

Macro Themes.



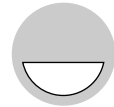
A Generational Infrastructure Opportunity

Planned infrastructure projects of over **€43bn** in the coming years

Financing secured via RRF

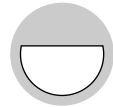
RRF Budget €31bn

Expected **mobilized investment resources €60bn**



Tourism

Greece almost broke the 2019 **tourism** arrivals and revenue record in 2022 (BoG: **arrivals and revenue up by 89% and 68%** respectively vs 2021; FY'22 revenue **€17.6 bn** or 97% of 2019, the current record year)

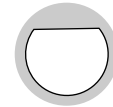


FDI & EU Funds

The **highest FDI figures in 2022 since 2011**. In addition, in H1'22, FDI rose 82% vs inflows during H1'21 (total FDI inflows in 2021 reached €4.8bn)

Significant inflow expected in 2023 via both the **RRF** and the **Public Investment Program**

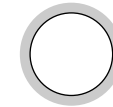
The **highest relative RRF allocation** of grants in Europe (appr. **15% of GDP**)



Economic Climate

Greece rose **16 places in the EIU economic environment ranking**, the biggest improvement among ranked countries

Greece ranks **10th** among developed markets and **number 12** in the global 2022 CLIMATESCOPE ranking of the **most attractive markets for renewable energy projects investment**

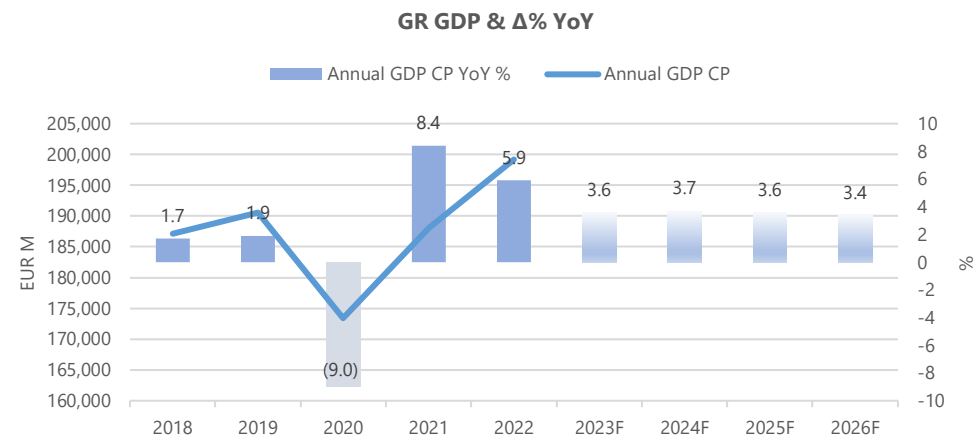
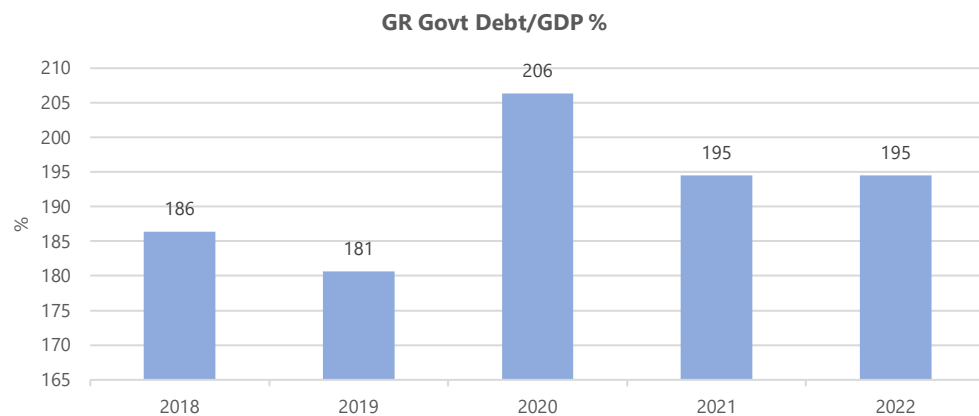
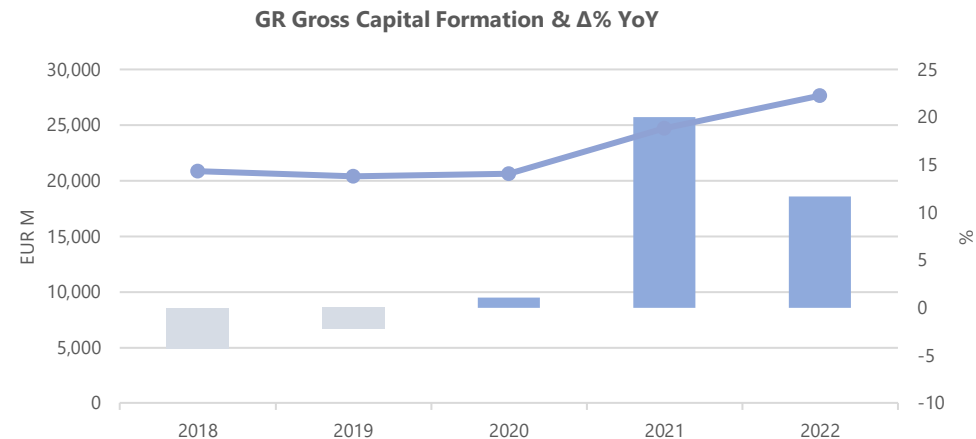
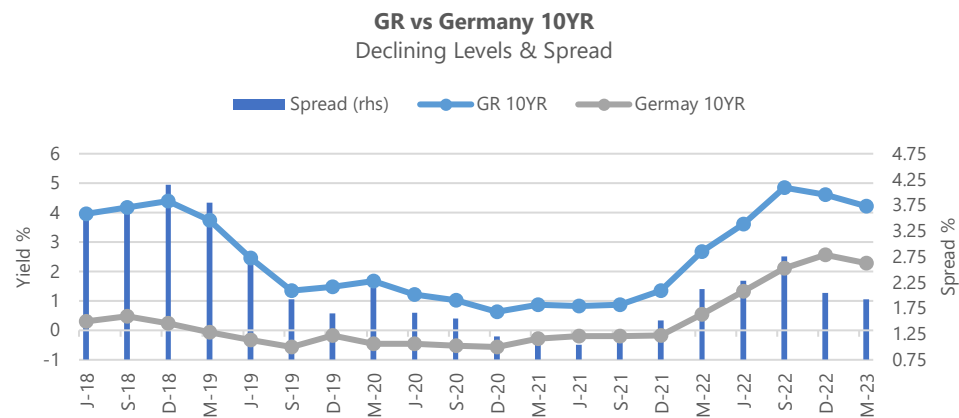


Regional Hub & Hitech

Greece to become a **logistics and data centers regional hub**. Investments underway by Microsoft and Google

According to government estimations, **Hitech, Energy & Logistics** expected to represent a significant **driver for Greek GDP growth** in coming years

Macro Trends.



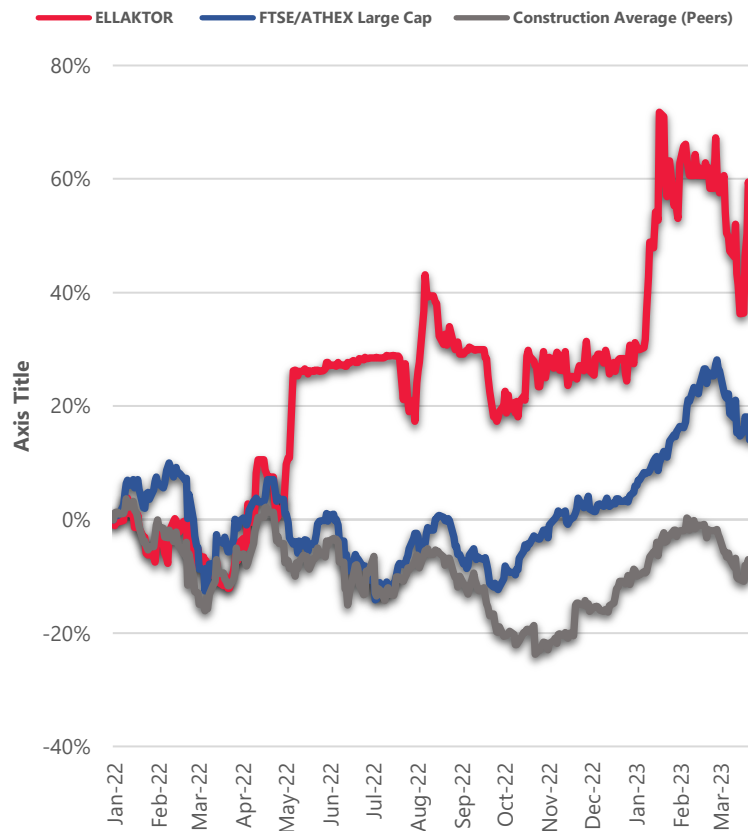
Source: Eurostat, Piraeus Bank Economic Research

Equity, Performance & Shareholders.

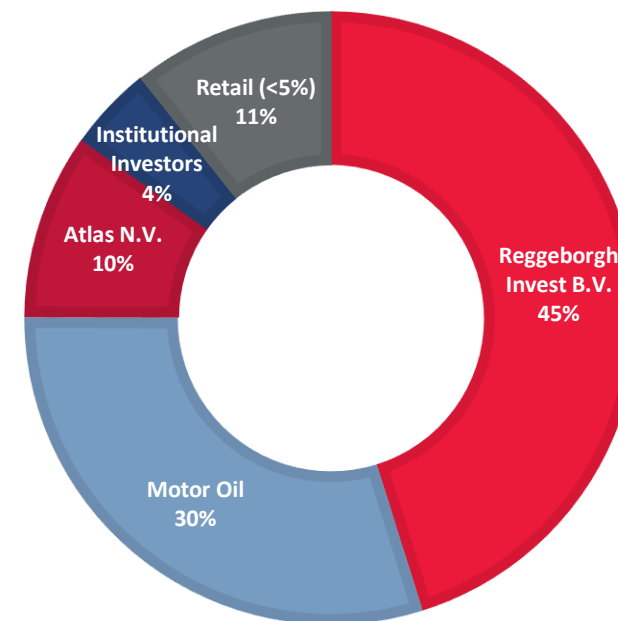
Price, Athens Stock Exchange



Normalized Performance, Athens Stock Exchange



Shareholders' structure as of February 28, 2023



* Relative performance evolution between the first trading session of 2022 (Jan. 3rd) and March 31, 2023

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 BEBT 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

Refers to a period of twelve months ending in the designated quarter.


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