ELLAKTOR Presentation

March 5th, 2020

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Executive Summary

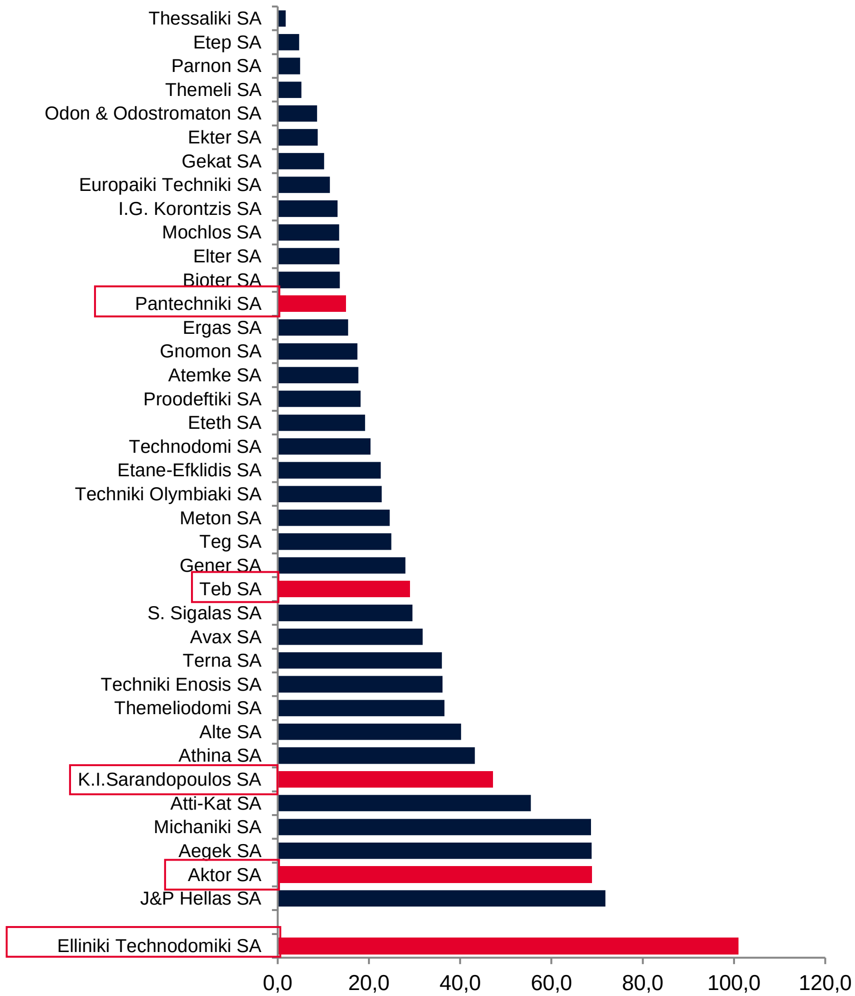
ELLAKTOR
GROUP

ELLAKTOR history

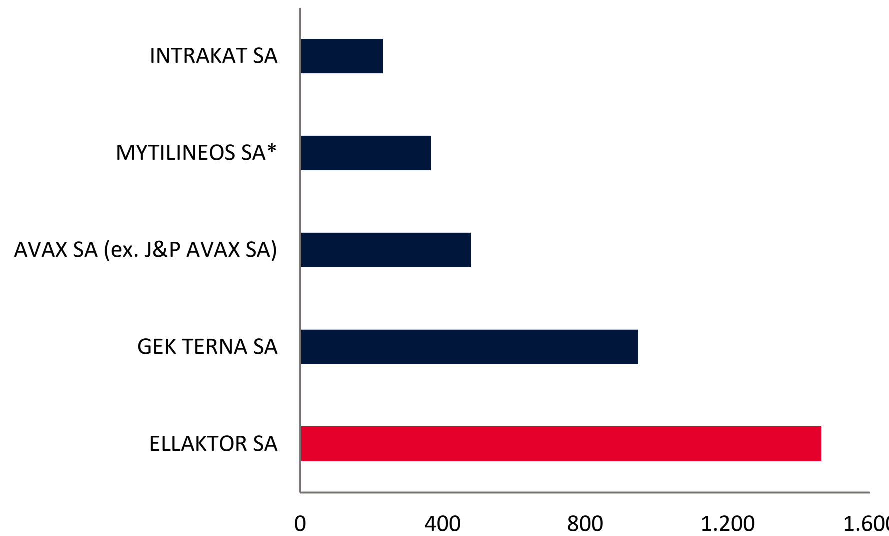
	1950s-1990s	1990s-2000s	2000-2009	2010-2018	2018 - forward
Industry consolidation	**1950s**: Establishment of TEB, ELLINIKI TECHNODOMIKI and AKTOR	**1999**: Led domestic construction sector consolidation (Merger of TEB, Elliniki Technodomiki & AKTOR)	**2007**: Acquisition of Pantechniki, leading to controlling stake in Attiki Odos (59%)		
Diversification of activities		**1996**: Signed first concession projects (Attiki Odos and Rio-Antirrio Bridge)	**2003:** Entry into environment segment **2008**: Signed 3 out of 5 major concession projects awarded in Greece		
Geographic diversification			**2004**: First international construction contracts in Romania and Kuwait **2005**: Internationalisation of HELECTOR through acquisition of Herhof GmbH	**2012:** c. €600m of projects in the Balkans **2014**: €3.2bn Doha metro project in Qatar	
Focus on core competencies				**2010-2012**: Sale of gold assets **2014**: ELTECH ANEMOS IPO	**2018**: Sale of Athens Resort Casino (€13.5 ml) **2018:** Increased stake in Attiki Odos by 6.5% **2019:** Sold Corporate Headquarters (€25.5 ml) and stake in Elpedison (€ 18 ml)
Renewed opportunity				**2015**: 1st Waste PPP in Greece **2016**: Moreas completed / in full operation **2017-18** :Olympia Odos & Maliakos completed	**July 2018**: Newly elected Board post 1st proxy fight in Greece **July 2019**: Group rationalization / ELTECH ANEMOS absorption

The ELLAKTOR group led the construction sector consolidation in Greece

H' (Highest) grade construction companies in 1998 (€m)



7th grade(1) construction companies in 2018 (€m)(2)



Note : Construction activities revenues
(1) Source: Ministry of Infrastructure Transport and Network
(2) Published Consolidated Financial Statements as of 31 December 2018

* Merger by way of absorption of the company METKA SA

ELLAKTOR's evolution into a leading diversified infrastructure player

1 Origins of ELLAKTOR

2 Repositioning towards a stable, cash generative toll road concession focused business

1950s – Establishment of AKTOR construction business

1996 – First concession project signed

2008 – Signed 3 of 5 major concessions awarded in Greece

2018 – Acquired additional 6.5% stake in Attiki Odos (increasing total stake to 65.75%)

2001 – Entry into Renewable Energy Segment ('RES')

2003 – Entry into environment segment

2019 – Acquired remaining stake in previously listed RES business (achieving 100% ownership)

New strategy implemented in July 2018 following a change in ELLAKTOR's Board of Directors with growth focused on 3 core businesses: Renewables, Concessions and Environment

3 **Phase 3: further diversification into high growth verticals including renewables and environment**

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ELLAKTOR at a glance: stable cash flows from critical infrastructure portfolio

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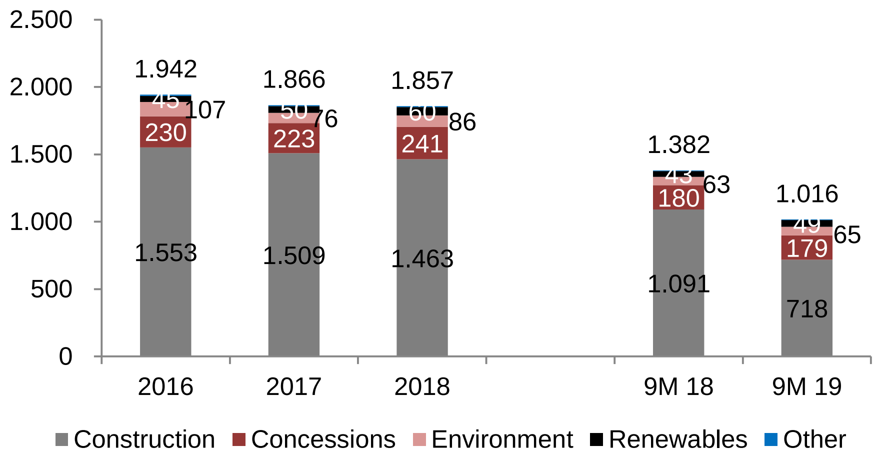
Visible, predictable, long term cash flows from well invested portfolio of critical infrastructure

	Renewables	Toll road Concessions[1]	Environment	Construction	Real Estate
LTM 3Q19 Revenue / EBITDA / margin	€66m / €48m / 72.1%	€208m / €157m / 75.5%	€88m / €12m / 14.1%	€(14)m EBITDA	€5m EBITDA
					
Activity	*Operation of renewable wind farms throughout Greece*	*Operation of concession projects in Greece from design through to maintenance*	*Environmental services and waste management across 7 countries in Europe*	*Construction of infrastructure, public, and private projects internationally*	*Developer and operator of shopping centres in Greece*
Key highlights	• 22 wind parks, 1 small hydro and 1 solar PV • Total planned capacity of c.579MW by 2020E	• Pioneered first concessions in Greece • Holder of 5 of 7 key toll roads in Greece	• Market leader in both Greece and Cyprus – with 26 total project	• 70 years of expertise with unique experience and know how • €1.3bn of backlog[2]	• Operator of the largest Retail Park in Greece • Holds assets in Romania
Ownership	100%	100%	94.4%	100%	55.5%

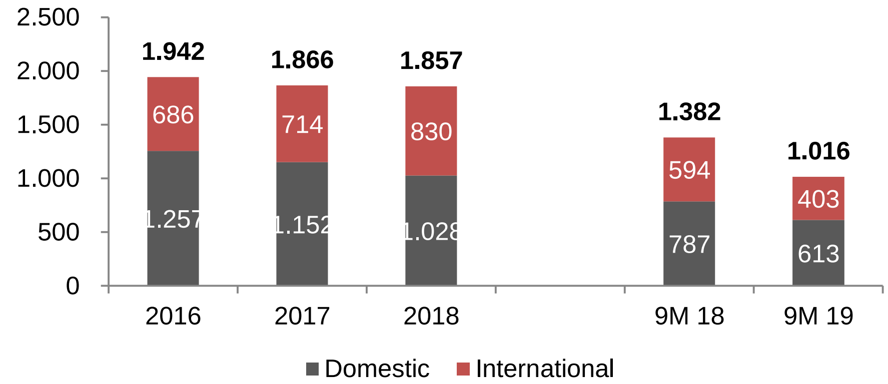
Notes:
1. Excludes Moreas concession which had €32.5m EBITDA as at LTM September 2019
2. As at 30 September 2019

Construction traditionally contributes the majority (70-80%) of revenues

Revenues (in € ml)



Revenues by geographic region (in € ml)



Revenues % by sector

	2016	2017	2018	9M 18	9M 19
Construction	80%	81%	79%	79%	71%
Concessions	12%	12%	13%	13%	18%
Environment	6%	4%	5%	5%	6%
Renewables	2%	3%	3%	3%	5%
Other	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%

Revenues by geographic region %

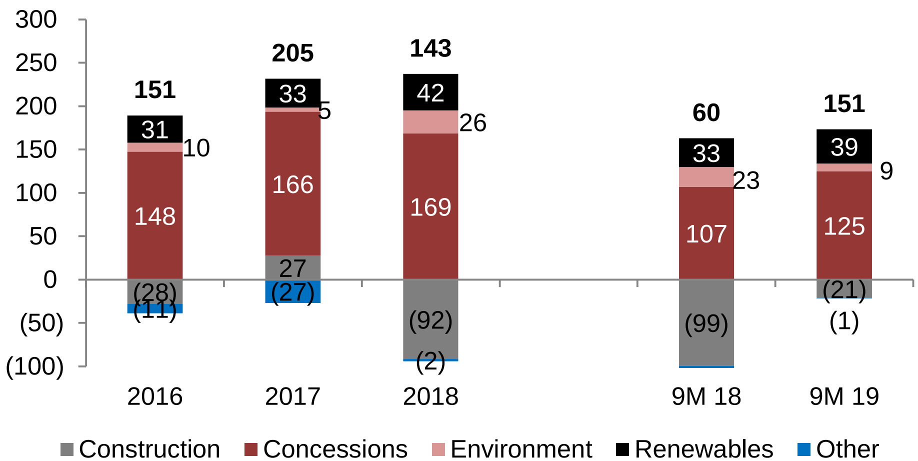
	2016	2017	2018	9M 18	9M 19
Domestic	65%	62%	55%	57%	60%
International	35%	38%	45%	43%	40%
Total Group	100%	100%	100%	100%	100%

- Domestic operations still contribute about 60% of group revenues (revenue split in construction is balanced ~ Domestic 45%-International 55%)
- Revenue decrease in 9M2019 attributed to 34% decrease of revenues in construction (~ € 372 ml)

The majority of EBITDA however, is from Concessions

… with a growing contribution of RES (~ 20-25%)

Reported EBITDA per segment (in € ml)



EBITDA*% by sector

	2016	2017	2018	9M 18	9M 19
Construction	0%	12%	0%	0%	0%
Concessions	78%	72%	71%	66%	72%
Environment	5%	2%	11%	14%	5%
Renewables	17%	14%	18%	20%	23%
Other	0%	0%	0%	0%	0%
Sum	100%	100%	100%	100%	100%

- Since the mid 1990s the group pursued a diversification strategy with a priority on concessions, environment and renewables
- The diversification strategy has paid off:
  - concessions steadily provide more than 2/3 of reported group EBITDA
  - renewables have also increased their contribution to c. 20%- 25%

* EBITDA positive contributions only

ELLAKTOR's strategy – focused on 3 core growth pillars

Three core growth pillars

1 Renewables

- **Focus on timely completion of current investment plan**
  - Additional 284MW, peaking at 579MW of installed capacity by the end of 2020
- **Benefit from highly visible cash flow generation**
  - 3 year average historic operating cash generation currently at €114k per installed MW

2 Concessions

- **Maintain strong financial performance in mature concessions**
  - Capitalize on growth in Attiki Odos traffic volumes in line with the Greek economic recovery
- **Maximize cash flow from earlier stage concessions**
- **Selective growth into new critical infrastructure concessions**
  - Egnatia, Northern Road Axis in Crete, Perama-Salamina tunnel

3 Environment

- **Maintain & extend current contracts**
- **Focus on upcoming PPP opportunities in Greece**
  - Selective international expansion over the long term in SE Europe (currently lack of waste infrastructure)
  - Significant upside potential underpinned by EU legislation on recycling targets

Underpinned by conservative financial policy…

- Rigorous cost management, capital allocation policies and attention to financial inflows and outflows underpinning growth in the 3 core businesses

…and Construction as an "enabler"

- Utilize construction capabilities as a competitive advantage where favorable in the bidding process of new attractive concessions projects

ELLAKTOR: Visible and Predictable Cash Flows over the long term

		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1. RENEWABLES FLOWS		**€28**	**33** (289 MW)	**56** (491MW)	**66** (579MW)	(579 MW capacity by FYE-20) x (€114/MW avg. FY16-18) = €66 p.a.						
2a. ATTIKI ODOS	Attiki Odos dividend	€51	(Attiki Odos dividend, €78m FY18) x (65.75% ELLAKTOR stake) = €51 p.a.									
	Attiki Odos equity									(€174m shareholder equity) x (65.75% ELLAKTOR stake) €76m (2/3)	€38m (1/3)	
	Attiki Odos reserves unwind									Additional cash reserves at maturity		
2b. Other Concessions		€5	Increasing dividend payment post debt repayment at Olympia Odos & Aegean Motorway in later years									
2. TOTAL CONCESSIONS FLOWS		**€56**										
Renewables debt amortization		-€9	c.€40m p.a.									
Net cash flow		**€75**										

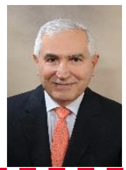
Strong corporate governance and clear group strategy

Strong corporate governance…

George Provopoulos
Chairman
Non Exec.

Dimitrios Kallitsantsis
Vice-Chairman
Non exec.

Anastassios Kallitsantsis
Managing Director



Ioannis Pehlivanidis
Non Exec.

Takis Doumanoglou
Non Exec.

Michael Katounas
Non Exec.

Alexios Komninos
Non Exec.

Despina–Magadlini Markaki
Non Exec.

Eleni Papaconstantinou
Non Exec.

Independent Board Member

Unqualified observance of modern corporate governance policies and guidelines

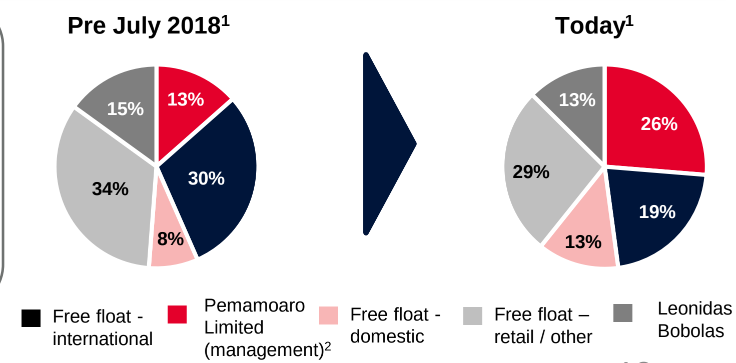
- ✓ Governance Policy reflective of Greek Corporate Governance Code an OECD's guidance on good governance principles
- ✓ Newly elected Board – 9 members of which 5 are Independent Directors
- ✓ Ranked 5 on the governance scale by ISS

… and clear group strategy focussed on profitable growth

Business re-organization to capitalize on core competencies	✓ Emphasis on profitable growth in the three core businesses: Concessions, Renewables and Environment ✓ Reorganization and repositioning of the Construction business as an ancillary activity, "enabling" each of the core businesses through industry experience, technical expertise and premier position in the Greek market ✓ Sale of certain non-core assets (e.g. ownership stake in Elpedison and Athens Casino) and overhaul of Group-level services and operations
Stringent capital allocation policy for new investment	✓ Thorough risk assessment and investment allocation process with IRR targets in connection with each new project ✓ Specific targets and enhanced accountability introduced
Conservative financial policy	✓ Focus on restoring profitability at a Group level and ensuring optimal cash flow generation before any future dividend distributions are made ✓ No dividends paid since 2011

Shareholding structure evolution[1]

- ✓ Management share increased 13% to 26%
- ✓ Significant free float comprising a sizeable international investor component



Notes:
1. Source: Company data as at 31 May, 2018 and 20 February 2020
2. Joint investment vehicle owned by Mr. Anastassios Kallistantsis & Mr Dimitrios Kallistantsis

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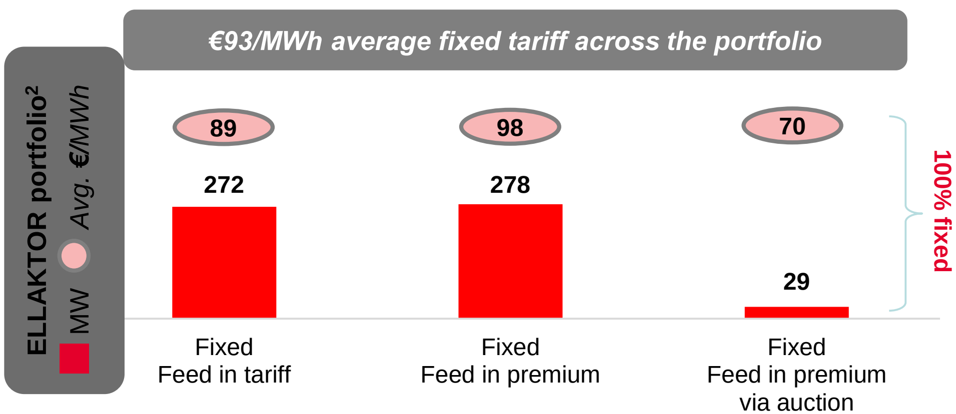
Renewables

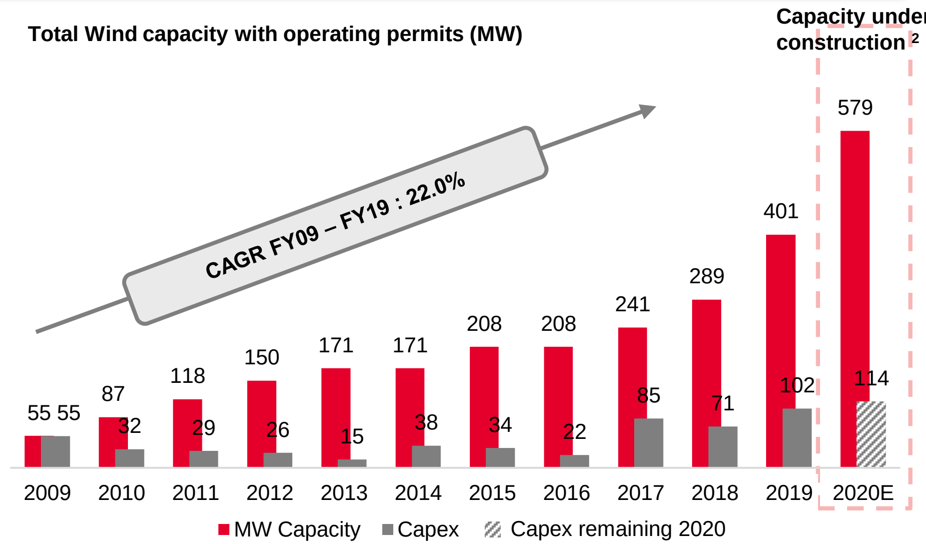
Sizeable renewables portfolio benefitting from fixed prices under 20+ year PPAs

Sizeable renewables portfolio on attractive fixed tariff agreements

- 2nd **largest wind energy producer in Greece**[1] following **significant capacity build out over the last decade with limited capex remaining**
- 22 wind farms, 1 small hydro and 1 photovoltaic project in operation with an **installed capacity of c. 401MW, with 579MW due to be operational by 2020 year end**
- **20 year Power Purchase Agreements** (PPAs) with **guaranteed offtake** from the market operator
- **18.4 year weighted average portfolio life** remaining
- Low maintenance assets, generating **EBITDA margins in excess of 70%**



579MW due by 2020E following significant historical capex



- ✓ **Significant portfolio build-out over the last decade**
- ✓ **Limited expansionary capex remaining**
- ✓ **Financing secured for the remaining portion**

- ✓ **Turnkey contracts with blue chip OEM partner base**
- ✓ **Availability averaging >98% 2010-1H19**

Vestas

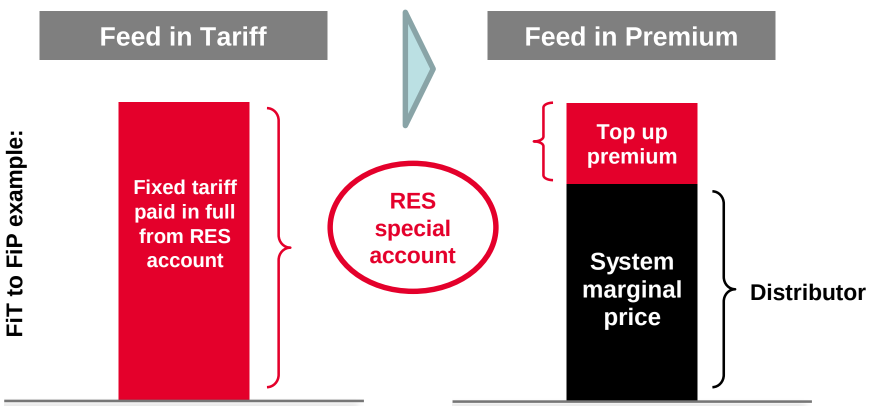
ENERCON ENERGY FOR THE WORLD

Notes:
1. Source: Hellenic Wind Energy Association Statistics, July 2019
2. Includes hydro and PV capacity

Stable market with no regulatory risk

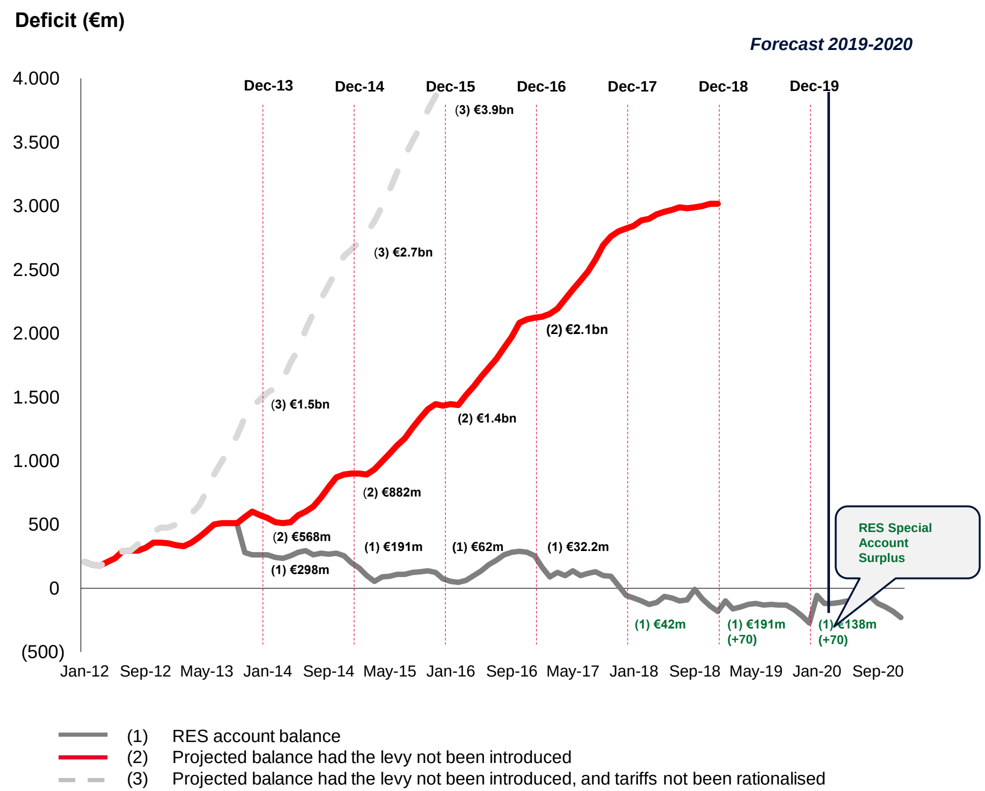
Historical Greek RES market legislation

- Tariffs historically paid in full from the RES Special Account
- Special Account deficit grew in the years leading up to 2014, primarily due to unsustainable PV tariffs (c. €500/MWh vs €86–120/MWh for Wind)
- Account now in surplus following successful measures taken to reduce the deficit since 2014, including:
  1. Temporary application of special RES tax
  2. Special RES levy, adjusted every 6 months to support the account
  3. Retroactive haircut on tariffs (particularly for PV, minimal for Wind)
  4. Change from FiT to FiP, reducing the portion of the tariff paid by the special account



RES Special Account Deficit[1]

✓ *€178m RES Special Account surplus as of June 2019*



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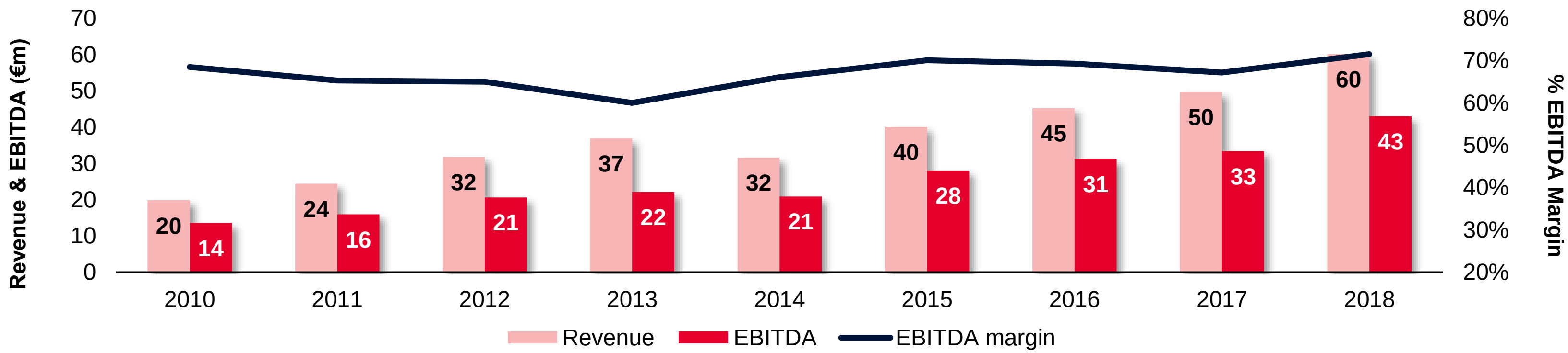
Notes:
1. Source: DAPEEP S.A. Monthly Report, June 2019

Portfolio producing attractive returns and stable cash flow generation

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2020E
Operating	Capacity[1] (MW)	87	116	139	162	171	190	211	246	282	579
	Capacity factor	27.5%	25.6%	27.3%	27.0%	22.9%	26.5%	26.7%	25.3%	26.9%	⇨
	Availability	98.4%	97.9%	97.8%	97.6%	98.2%	98.0%	98.1%	98.2%	98.2%	⇨
Financial	Revenues/MW (€k)[2]	227	211	228	227	185	211	214	202	213	⇨
	EBITDA/MW (€k)[2]	156	138	148	136	122	148	148	135	153	⇨
	OCF/MW (€k)[3]							FY16 – FY18 average: 114			⇨

2020 year end onwards



Renewable portfolio provides a strong, steady cash flow base – (579MW) x (historical €114k OCF / MW avg.) implies c.€65m p.a. run rate cash flows

Notes:
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 defined as EBITDA – cash taxes – change in working capital – interest expense

ELLAKTOR's RES asset portfolio

Asset	Stake	Installed Capacity (MW)	Licensed Capacity (MW)	Operation License Date	Energy yield (GWh) 2016	Energy yield (GWh) 2017	Energy yield (GWh) 2018	FiT (€/MWh)	FiP (€/MWh)	Mean Annual availability 2016-18[2]	Long Term Yield (GWh/yr)
Antissa	100.0%	4.2	4.2	Oct-03	11.7	11.1	10.7	93.0		98.9%	11.9
Terpandros	100.0%	4.8	4.8	Oct-03	14.0	13.8	13.7	93.0		97.8%	14.8
Tetrapolis	100.0%	13.6	13.6	Jan-06	33.6	32.5	33.8	84.0		98.2%	34.2
Agia Dynati	100.0%	32.2	27.2 + 5.0	Apr-09 / Feb-18	64.8	55.5 + 4.7[1]	61.7 + 11.3	86.0 / 98.0		98.4%	10.6
Ktenias	100.0%	23.0	20.0	Aug-10	44.6	44.8	44.2	86.0		98.9%	44.2
Lekana (PV)	100.0%	2.0	2.2	Jul-10	3.3	3.4	3.2	325.0		100.0%	3.3
Magoula	100.0%	23.0	23.0	Aug-11	60.2	57.2	64.7	86.0		98.6%	58.1
Mali Madi	100.0%	7.6	7.7	Aug-11	16.0	16.6	15.8	86.0		97.9%	16.2
Vromosykia	100.0%	11.1	11.1	Dec-12	30.5	31.1	30.9	89.9		99.2%	31.7
Asprovouni	100.0%	20.7	20.0	Nov-12	45.1	42.8	39.8	107.0		97.5%	44.8
Lambousa	100.0%	16.1	16.1	Sep-13	42.8	43.4	42.7	89.9		99.4%	43.9
Ortholithi	100.0%	20.7	20.0	Jul-15	48.0	47.5	46.6	105.0		99.2%	47.1
Magoula Ext.	100.0%	16.1	16.1	Sep-15	46.5	46.2	49.7	82.0		99.0%	45.8
Lyrkio	100.0%	39.6	39.0	Jul-17	2.4[1]	71.7	79.2	82.0		99.7%	84.8
Agia Dynati Ext.	100.0%	2.4	2.3	Feb-18	–	2.2[1]	5.3		98.0	99.1%	4.9
Kalogerovouni	100.0%	17.1	17.1	May-18	–	5.3[1]	45.9	82.0		97.7%	44.9
Gropes	100.0%	18.9	18.9	Aug-18	–	–	24.6[1]	105.0		n/a	43.9
Tetrapolis Ext.	100.0%	6.4	6.4	Jun-19	–	–	–		98.0	n/a	16.2
Pefkias	100.0%	9.9	9.9	Jun-18	–	–	23.1[1]		98.0	n/a	28.4
Karpastoni	51.0%	1.2	1.2	Aug-02	2.8	3.7	3.97	87.0		95.9%	3.7
Smixiotiko (Hydro)	51.0%	4.9	4.9	Mar-13	12.1	9.2	12.7	89.7		99.6%	11.5
TOTAL		**295.5**	**290.6**								**703.1**

Notes:
1. Less than 12 months operation
2. Only for full year operation

Concessions

Critical infrastructure in Greece

	Attiki Odos	Olympia Odos	Aegean Motorway	Gefyra	Alimos Marina
					
Key Features	• Main urban motorway in Athens, connecting 22 municipalities in the Attica region to all major transport infrastructure, such as roads, air, rail and sea • Most convenient route to the airport reducing travel time by c. 30 minutes	• Modern high-speed highway connecting Athens with the key western port of Patra, a major urban and economic centre • Services a major part of Greece's export-import traffic with Italy	• Part of the backbone of the Greek motorway system, linking the Greek capital in the south with the second largest city in Greece • Main north-south motorway route along the eastern coast of central Greece	• Only bridge connecting the Peloponnese, one of the most important regions of the country, with the Greek mainland • Reduces travel times from c. 45 minutes by ferry to c. 2.5 minutes driving, according to company estimates	• At 1,100 berths Alimos Marina is the biggest marina in the Balkans • Its strategic location as part of the Athens urban area and its extended land zone make it an important trade location

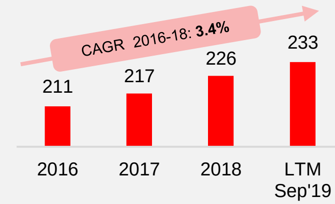
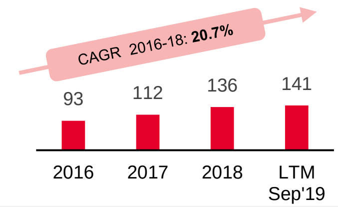
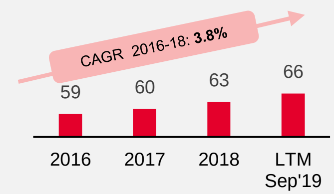
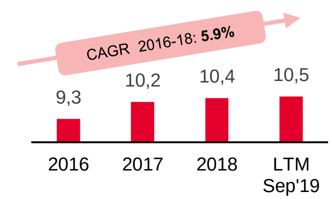
	Attiki Odos	Olympia Odos	Aegean Motorway	Gefyra
Type	Motorway	Motorway	Motorway	Toll bridge
ELLAKTOR stake	65.8%	17.0%	22.2%	22.0%
Length	70km	201km	230km	2.3km
Investment Amount	€1.3bn	€2.1bn	€1.6bn	€0.8bn
Toll revenues (2018)	€186m	€104m	€74m	€41m
Accounting treatment	Full consolidation	Equity treatment	Equity treatment	Equity treatment
Operator	Attikes Diadromes	Gefyra Leitourgia	Concessionaire	

ELLAKTOR declared as preferred bidder

Well invested portfolio of toll road concessions critical to every day life in Greece…

Portfolio comprising 5 of Greece's 7 key toll roads with a staggered lifecycle providing cash flow visibility over the next two decades[1]

Legend	
Attiki Odos ring road (70 km)	Rio-Antirrio bridge (2.3 km)[3]
Moreas motorway (250km)	Aegean motorway (230 km)
Olympia Odos (201 km)	Alimos Marina (potential)
Car park (min 20% stake)	

	Concession Life[2]	Lifecycle stage	Description	Average daily traffic volumes (000's)
 *65.8% stake (consolidated)*	Mar 2001 - Oct 2024	• Mature phase • Significant cash flows **(€78m dividend in 2018)** • Equity/ cash unwind at end of the concession producing cash flows to 2027	• **Key ring-road connecting the outer beltways of greater Athens** • Most convenient route to the airport reducing travel time by c.30min	
 *17.0% stake*	Apr 2017 - Aug 2038	• Debt repayment phase • **Significant cash flows expected from 2028**	• **Reduces travel time from Athens to Patras from 4hr 20min to 2hr 28min** • Patras is a key port for import-export traffic with Western European	
 *22.2% stake*	Apr 2017 - Mar 2038	• Debt repayment phase • **Significant cash flows expected from 2025**	• **Reduces travel time from Athens to Thessaloniki (2nd largest city in Greece) by 2hr 45min**	
 *22.0% stake*	Aug 2004 - Dec 2039	• Debt repayment phase • **Significant cash flows expected from 2028**	• **Reduces crossing time from the western mainland of Greece to the Peloponnese to 2.5-5min from 45min by ferry**	

Plus Moreas (unrestricted subsidiary) MOREAS

Notes:
1. Portfolio statistics include Moreas which is an unrestricted subsidiary
2. Since full operation
3. 8.2km total length, which includes access bridges, toll plaza and the connections with the national roads network

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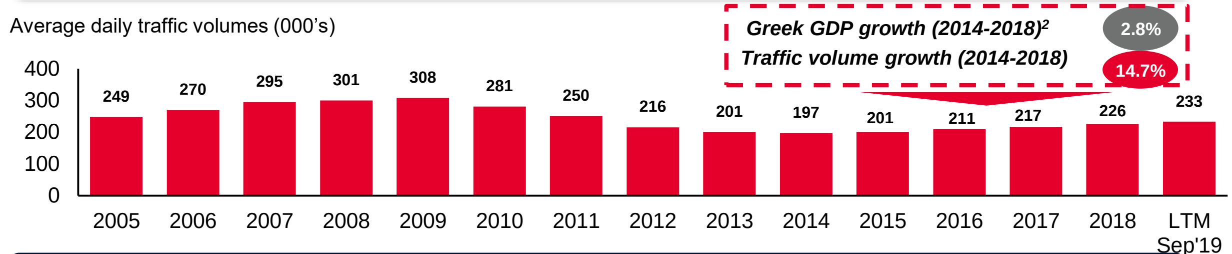
… with significant cash generation driven by ELLAKTOR's current mature concession, Attiki Odos

Critical infrastructure connecting greater Athens

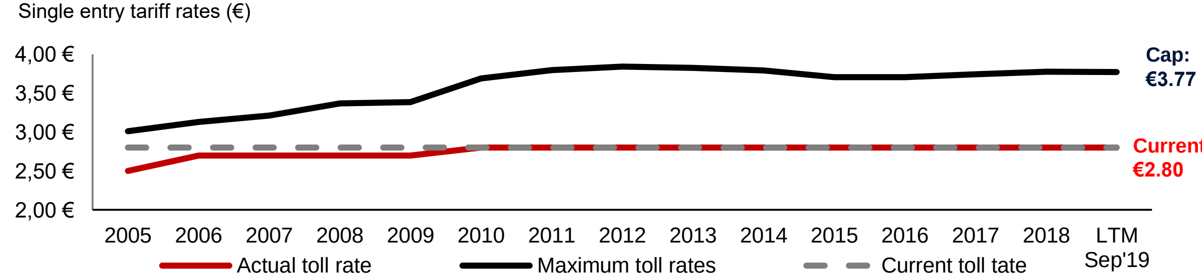
- ✓ Connects the **outer beltways of the greater Athens** metropolitan area
- ✓ **Significantly improves traffic conditions**, by absorbing the majority of daily traffic flows across Attica
- ✓ Most efficient connection to Athens International Airport – saving on average c. 30 minutes off commuters' journeys[2]

*ELLAKTOR believes it is **well-positioned for the renewal given** incumbent position and experience-based know-how*

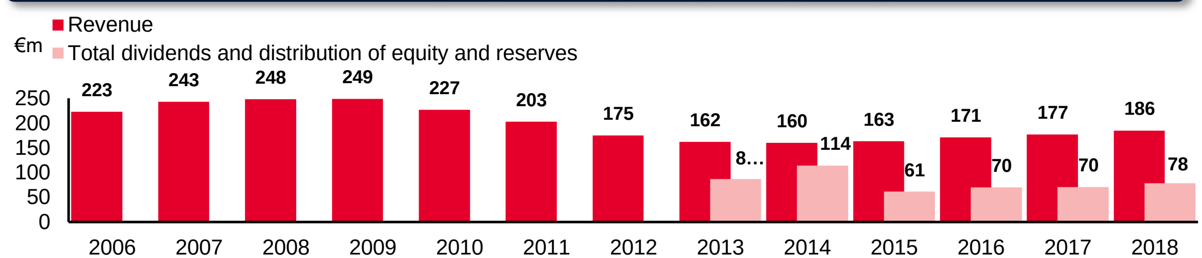
Traffic volumes outpacing GDP growth…



…discretion to increase tolls…



…and mature life cycle phase, supporting healthy cash generation



***Additional contracted cash flows out to 2027** reflecting cash unwind after the concession ends – expected to include shareholder equity of c. €174m as well as additional cash reserves*

Notes:
1. Source: Business Monitor International Industry report on Greek GDP growth, October 2019
2. Source: Benefit for Transport Attica Tollway Case Study

Concessions lifecycle

- Concession lifecycle can be divided into 4 key stages

  i. **Funding:** Typically via shareholder equity, non-recourse project financing debt, state grants, and future concession revenues

  ii. **Construction:** Concessionaire / sub-contractors complete construction works

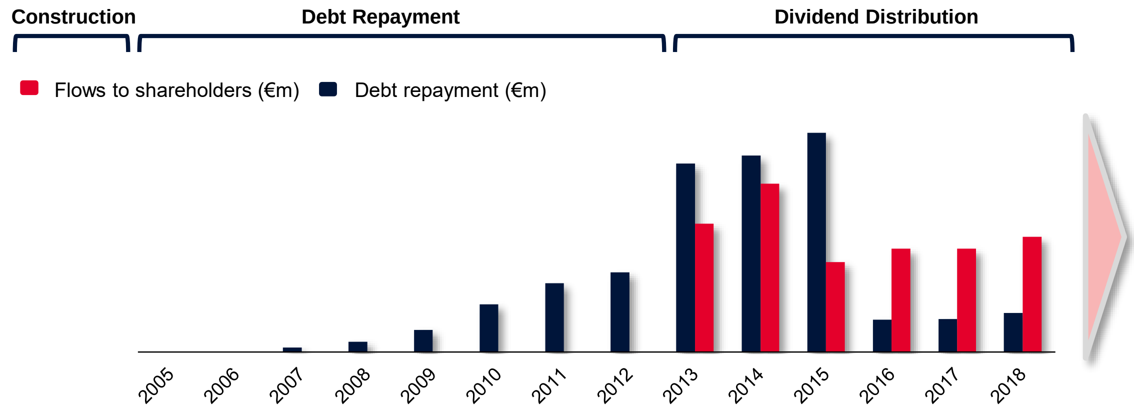
  iii. **Debt Repayment:** Initial cash flows directed towards pay-down of project finance debt

  iv. **Dividend Distribution:** Following sufficient pay-down of debt, dividends can be paid to shareholders

Concession life cycle

1) Funding	2) Construction	3) Debt repayment	4) Dividend distribution
	NA		

Attiki Odos example



1995	1996	1997	2001	2004	2024
Submission of tenders	*Attiki Odos concession awarded*	*Commencement of preliminary works*	*Delivery of first section*	*Construction completion*	*End of concession*

Environment

ELLAKTOR
GROUP

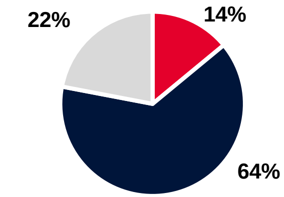
Stable cash generation in the environment business linked to long term contracts and PPAs

Technologically advanced operations across the high margin part of the waste management value chain

Diversified revenue streams

- ✓ **Technologically advanced operations** across the **high margin part of the waste management value chain** including
  - Recycling, Treatment, Waste-to-energy and Disposal
- ✓ **Market leader** in waste management services in Greece in terms of number and size of projects undertaken to date

FY18 revenue breakdown



Long term favourable contracts

- ✓ Waste management services benefit from favourable medium to long term **contracts up to 25 years**
  - Fixed gate fees and **minimum volume guarantees**
  - Annual capacity c. 740k tons municipal solid waste
- ✓ Waste to energy contracts **include 20 year PPAs with guaranteed offtake at fixed tariffs**
  - c.30MW of landfill biogas cogeneration facilities in operation

- ✓ ***Designed & delivered one of the largest biological treatment plant in Europe***
- ✓ ***Operation of the largest cogeneration plant in Europe (25MW)***
- ✓ ***Construction and operation of first waste management PPP in Greece***

Favourable macro and regulatory tailwinds

- ✓ Historically, Greece has struggled to comply with EU waste management directives and has been subjected to fines as a result
- ✓ **Significant investment required by the Greek government** to achieve current recycling and waste management targets
- ✓ **ELLAKTOR ideally positioned to benefit from these drivers** given significant know-how and technical expertise

Opportunities linked to Greece's waste management transition

Waste management for Greece vs. EU (2017)[1]

Notes:
1. Eurostat report, 2018

ELLAKTOR's key environmental projects

Major waste management services contracts

Mechanical biogas treatment (MBT) plant, residual landfill & transfer Stations – Kozani, Greece (Ownership 100%)
- 120kta capacity
- 1st integrated waste management facility in Greece
- Design, financing, construction & 25yr operation
- Operations commenced in 2017

MBT plant & residual landfill – Larnaca, Cyprus (Ownership 100%)
- 190kta capacity
- Only operational waste management plant in Cyprus
- Design, construction & 10yr operation
- Operations commenced in 2010

Hospital waste incinerator – Athens, Greece (Ownership 70%)
- 12kta nominal capacity
- Design, construction & 15 yr operation
- Operations commenced in 2007

MBT plant – Attica, Greece (Ownership 70%)
- 240kta capacity
- 9yr operation
- Operations commenced in 2010. Currently operating under a short term extension scheme pursuing an 18-24 months additional contract

MBT plant – Osnabruck, Germany (Ownership 100%)
- 105kta capacity
- 17yr operation
- Operations commenced in 2006

Existing landfill biogas power plants[1]

Cogeneration plant – Attica, Greece (Ownership 50%)
- 25MW installed capacity across 2 stations
- One of the largest cogeneration plants worldwide and the largest in Europe
- Utilization of thermal energy from the adjacent leachate treatment plant

Cogeneration plant – Salonica, Greece (Ownership 100%)
- 5MW installed capacity
- Electrical energy production

- Company headquarters
- Market leader
- Significant growth opportunities

- 1st landfill biogas project completed in May 2014

- Larnaca Plant (190 kta)
- Significant growth opportunities

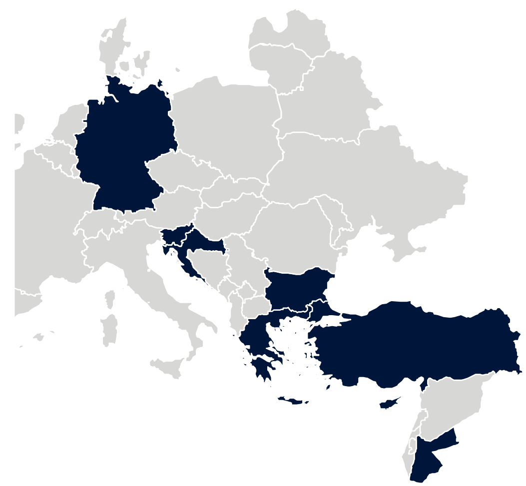
- Awarded 2 Waste turnkey Management projects
- Total capacity 190kta

- 1st landfill biogas project under construction

- Waste Management Project of Sofia

- Awarded the 1st Waste Management project
- Total capacity 41Ktpa

- Patented technology through German subsidiaries (biological treatment)



Notes:
1. 2 additional projects in pipeline already won through tender process – additional capacity c.5MW

Upcoming growth opportunities

Concessions

1 Egnatia motorway concession project tender

- 648 km traversing the width of the country to the Turkish border
- In May-18, ELLAKTOR was announced as one of 7 shortlisted bidders for the concession
- ELLAKTOR's bid is as a minority partner in a consortium with Roadis (subsidiary of PSP Investments)

2 Crete's Northern Motorway Axis (BOAK) tenders

- Biggest new motorway project in Greece – split into two different tenders (1 concession and 1 PPP)
- In Mar-19, ELLAKTOR moved to the second phase of the tender process

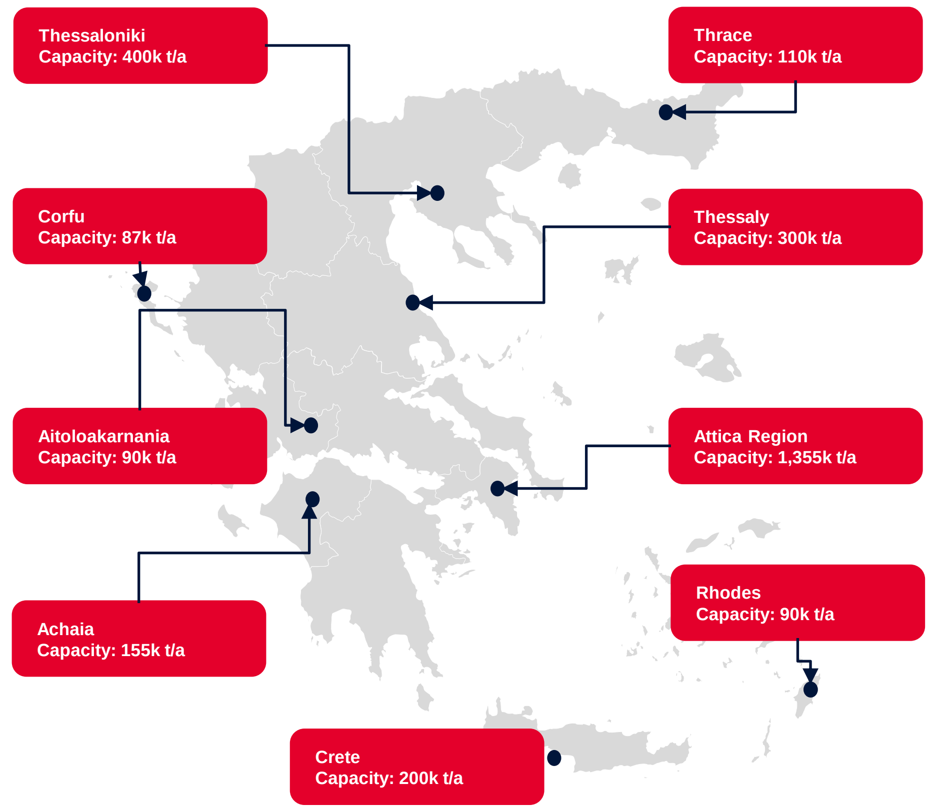
3 Salamina Undersea Tunnel

- Design, construction, financing, operation, maintenance and exploitation of the undersea road tunnel to Salamina island
- Prequalified bidder in partnership with VINCI Concessions

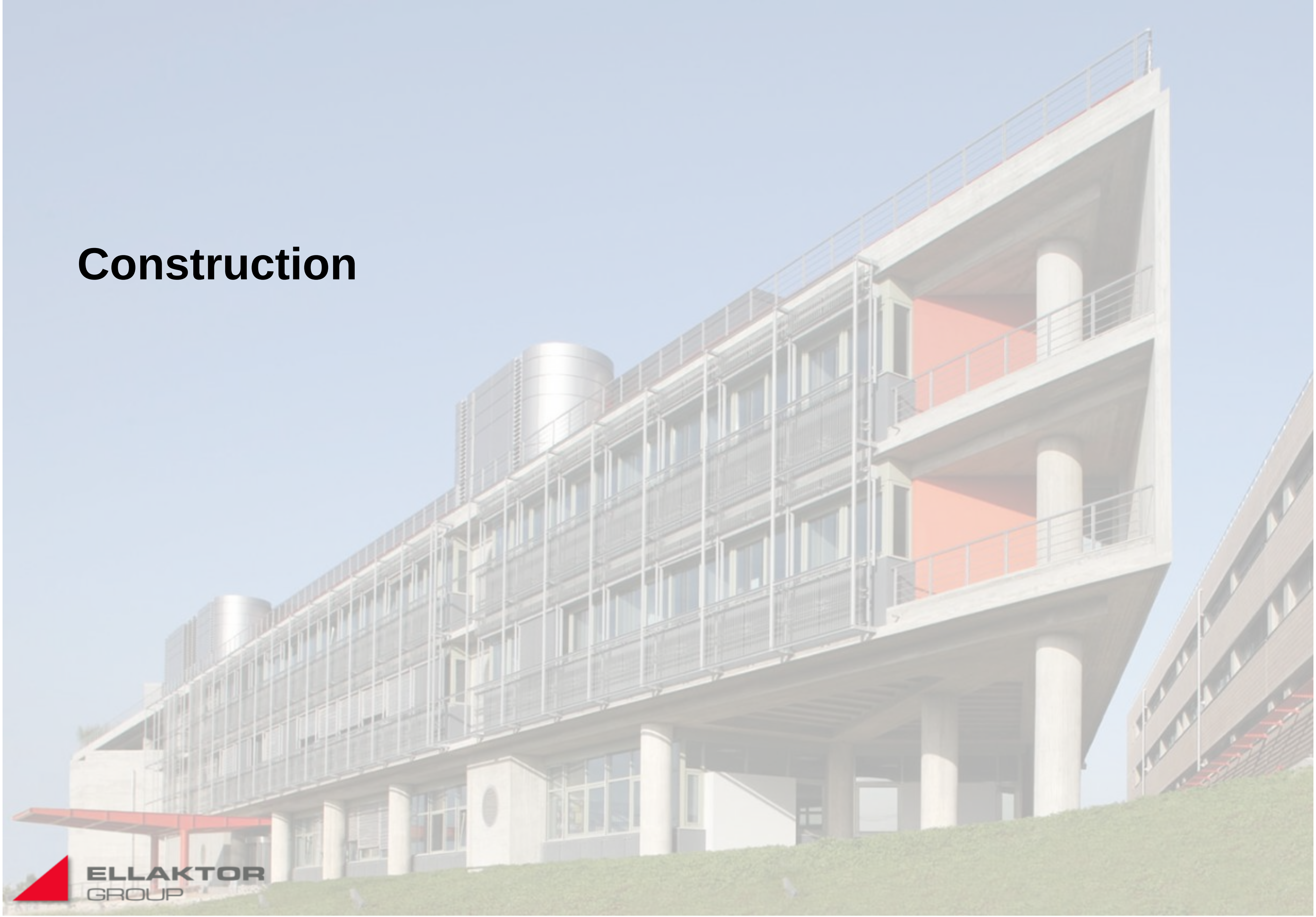
Environment

Upcoming waste management opportunities in Greece

Market expected to exceed €1.5bn over next 5 years



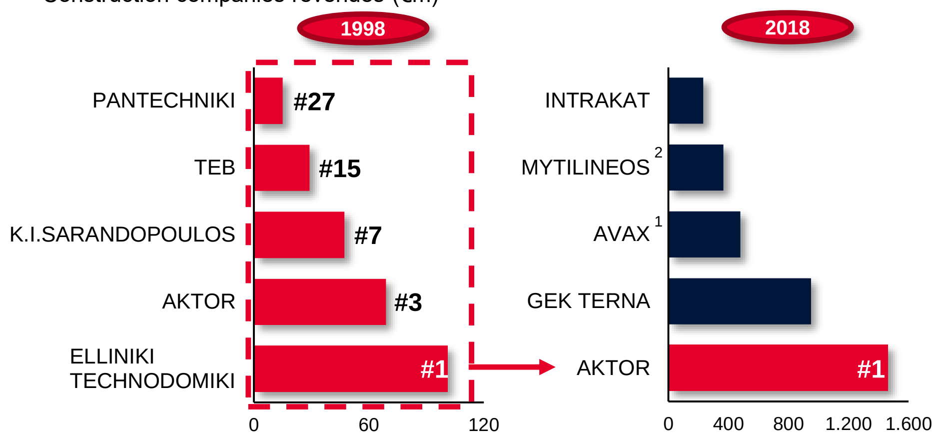
Construction



Construction – snapshot

Origins stem from the merger of five companies

Construction companies revenues (€m)



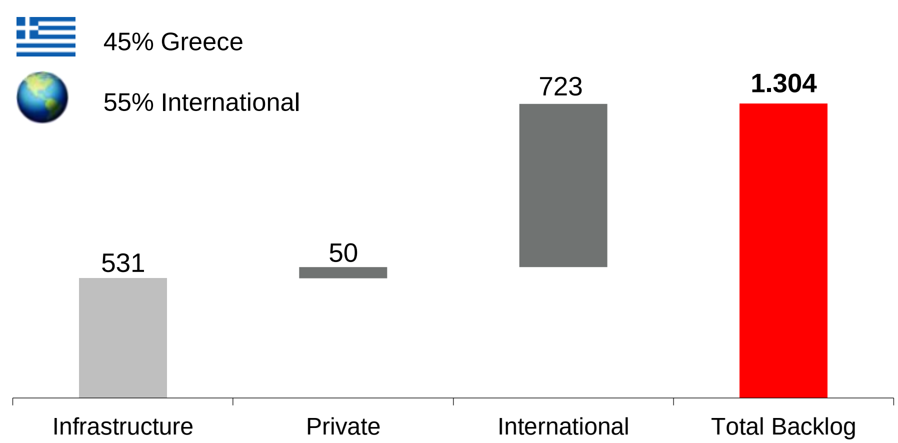
AKTOR's market presence

- AKTOR in the undisputed market leader in Greece with over 60 years of construction experience
- Present in Greece and across another 26 countries
- Activities: Infrastructure, Building Projects, Industrial, Waste Water Treatment, Solar Power Construction, Mining, Quarrying, Facility and Project Management
- Operational focus continues to be on Thessaloniki Metro, Doha Metro Gold Line, Faliron Bay regeneration and Balkan railway projects and road axes
- Construction backlog at €1.3bn as of September 2019, with an additional €0.8bn underway

Financial highlights

€m	2017	2018	9M 2018	9M 2019
Revenues	1,507	1,463	727	509
EBITDA	27	(92)	(99)	(21)

Backlog analysis[3] (€m)



Source: Company information

Notes:

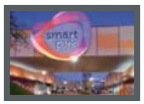
1. ex. J&P AVAX SA
2. Merger by way of absorption of the company METKA SA
3. As of September 2019

Extensive experience and expertise across a wide range of segments and end markets…

AKTOR is involved in a wide range of segments and end markets

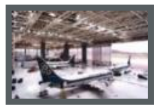
1 Building Projects

Building projects (commercial, residential as well as industrial)



Yialou Smart Park, Athens

Airport buildings



Athens International Airport

Specialised sports facilities,

Athens Olympic Sport Complex

Heritage projects - refurbishment, renovation, relocation

Cultural Centre, Lazaristes Monastery, Thessaloniki

Parking facilities

Parking at 424 Military Hospital, Thessaloniki

Electro-mechanical projects

Cargo Facility, New Doha International Airport

Landscaping

Quarry Rehabilitation Petroupoli, Athens

2 Infrastructure Projects

Road projects, highways and motorways

Attiki Odos

Bridges

Egnatia Motorway Arachthos- Peristeri Bridges

Railroads, stations, metro lines and subway stations

ATHENS METRO LINE 2 Extension

Electrical railway projects

Hellenic Railways Organization Projects Kakia Skala Section

Tunnelling engineering works

Egnatia Motorway, Metsovo, Panagia

Hydraulic systems projects

Construction of Drainage Pipe, Athens Ring Road

Liquid and solid waste disposal

Wastewater Treatment Plant, Attica, Greece

Dams, ports and marinas c

Port Construction Atherinolakkos, Crete

3 Industrial Projects

Fuel Pipeline Installation

Mechanical Erection Works, Hellenic Petroleum, Greece

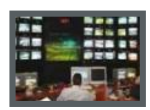
Natural Gas Terminals and Networks

Loading Terminals, Hellenic Refineries, Greece,

Automation and SCADA systems installations

Maintenance of E/M Installations, Athens Ring Road

Communications Networks

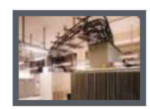


Tunnels Control Room Athens Ring Road

Industrial Installations

ELEFSIS Refinery Upgrade, Hellenic Petroleum, Greece

Electro-mechanical Installations for Buildings



E/M Installations Athens METRO Line

Electro-mechanical Installations for Tunnels / Roads / METRO

Electromechanical Installations of Kakia Skala Tunnels

District Heating Networks

District Heating Transfer Pipes, Greece

… with a focussed strategy going forward, tailored to a changing market

1950 – 1990s	1990 – 2000s	2000 – 2010s	Present	Future
Entered the construction business	Led domestic construction sector consolidation	International expansion	Portfolio rationalization	New tailored strategy for ELLAKTOR construction

More challenging industry dynamics

Commoditization of core services
- Client focus on optimising total lifecycle costs
- Non-core functions increasingly outsourced
- More sophisticated sourcing and tendering
- Professional fees eroded
- Less room for price differentiation

Shift of project risk
- Suppliers take on more risks
- Migration to Lump Sum Turn-Key contracts

New approach to project definition
- Larger initiatives often broker into smaller discrete elements
- Prevents subsidising less cost effective areas

Growth of mega projects
- Higher demand for more complex projects
- Increased demand for programme management

Increased focus on asset lifestyle costs

New tailored strategy

1. **Greece is the primary focus**, irrespective of project size
2. **Targeted international market exposure:** only where AKTOR in well established (Romania and Qatar)
3. **FM, PVs and waste water treatment plants** examined on a project by project basis
4. Both Public & Private clients are a key focus (subject to **credit risk checks** for private clients)
5. In mega projects (> €500m), AKTOR **will seek partners for risk sharing purposes**
6. Need for further building capabilities in the area of **value engineering**
7. The role of **"Turnkey Contractor"** is AKTOR's primary focus. However, in international markets and projects that require AKTOR's specialized capabilities (e.g. tunnels), AKTOR could play the role of specialist subcontractor

Real Estate

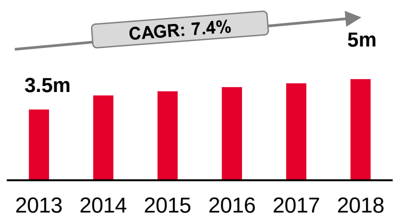
Real estate – snapshot

Leading real estate operator in Greece with 2 marquee projects…

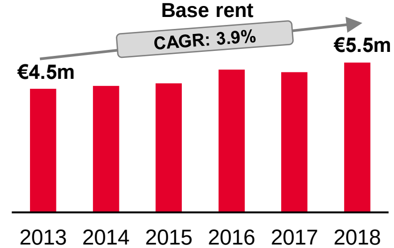
Smart Park – Athens

- Owns and operates Smart Park – Greece's largest retail park with a retail area of c. 35,000m^2
- Stable income flow driven by 100% commercial occupancy supported by heavy footfall from c. 5 million visitors p.a. (6M2019 +3% yoy)
- Managing 15,000m^2 expansion project, expected to commence in November 2019 – signed final lease agreements already at 80%
- €62m asset value and €27m debt representing c. 43% LTV[2]

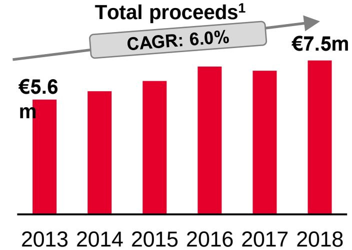
Visitor evolution



Base rent



Total proceeds[1]



Cambas Project - Athens

- Mixed-use development with potential to host office spaces, retailers, entertainment, hotel and conference centres
- Strategic location with high footfall and consumer traffic expected given close proximity to Suburban Railroad and Metro Station
- Development land area of 315,000m^2 and 89,000m^2 gross building area
- Green light by the Central Council and signed Memorandum of Understanding with the Municipality of Pallini

… alongside other developments

Naiades Residences
- Deluxe apartment complex in Banesa Lake, Romania

Villa Cambas
- Deluxe apartments near the Cambas Project

Splaiul Unirii
- Mixed use retail space in Bucharest, Romania

Peira SA & Delaveris
- Mixed office, including a ceramic factory

Athens Expo
- 11.7% participation in Athens Metropolitan Exhibition Centre

Athens Uni Project
- Management and restoration of 5 historical buildings

Underpinned by €94m Net Asset Value[2]

Notes:
1. Total proceeds comprising base rent + percentage of sales + maintenance fees + marketing income
2. Book values as at June 2019

Net debt by segment as at 30/9/2019

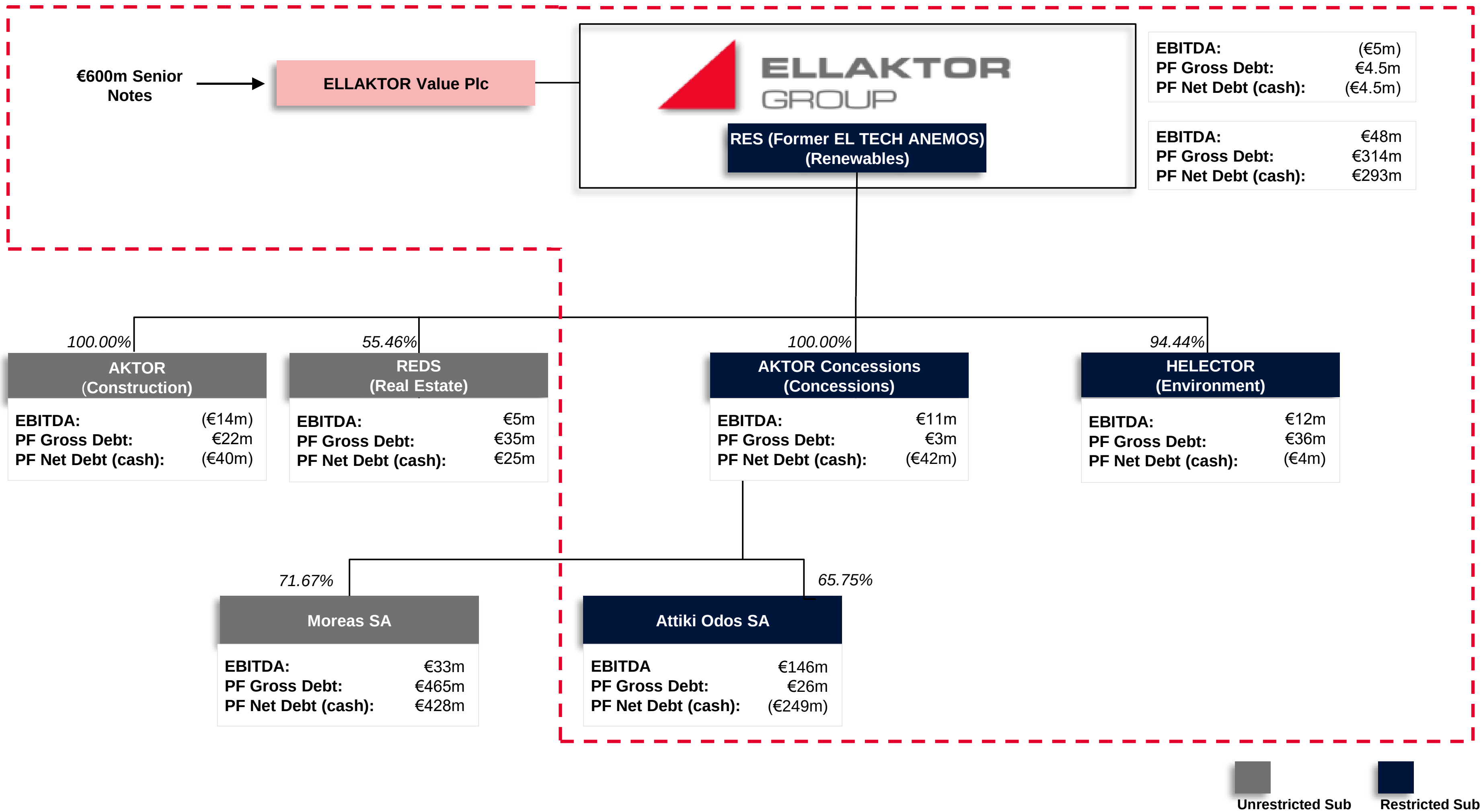
30/9/2019 in € ml	Construction	Concessions Recourse	Environment	Renewables	Real Estate	Other	Total Corporate (excl. BOT projects)	Attiki Odos	Moreas	Total BOT Non-Recourse	Total Group
Short-term Debt	104,0	20,8	9,3	25,5	15,6	24,8	200,1	25,8	22,5	48,4	248,4
Long-term Debt	3,6	272,8	27,0	288,5	19,2	185,3	796,4	0,3	441,9	442,3	1238,7
Total Debt	**107,6**	**293,6**	**36,3**	**314,0**	**34,9**	**210,1**	**996,5**	**26,1**	**464,5**	**490,6**	**1487,2**
Cash	50,2	45,0	36,8	7,7	1,8	3,8	145,4	217,3	16,0	233,3	378,7
Restricted Cash	11,0	0,0	3,3	13,0	8,3	0,1	35,8	14,5	20,9	35,4	71,1
Bonds held to maturity	0,0	0,0	0,0	0,0	0,0	0,0	0,0	43,7	0,0	43,7	43,7
Total Cash + Liquid Assets	**61,3**	**45,0**	**40,1**	**20,7**	**10,2**	**4,0**	**181,2**	**275,4**	**36,911**	**312,4**	**493,5**
Net Debt/ (Cash)	**46,3**	**248,6**	**-3,8**	**293,4**	**24,7**	**206,1**	**815,3**	**-249,3**	**427,6**	**178,3**	**993,6**

Debut High Yield offering

Group Structure

LTM Sep 2019 EBITDA: €212m

Restricted Group



Transaction overview

Sources & uses and pro-forma capital structure

Source of funds	(€m)
Senior Notes	600.0
Total Sources	**600.0**

Use of funds	(€m)
Refinance ELLAKTOR (Corporate) bank debt	205.6
Refinance AKTOR Concessions bank debt	291.1
Refinance AKTOR (Construction) bank debt[1]	86.0
Other general purposes	5.0
Transaction fees & expenses	12.3
Total Uses	**600.0**

	3Q19 (Sep-19)		Adjustments	Pro Forma	
	(€m)	xLTM EBITDA		(€m)	xLTM EBITDA
Restricted Group					
Cash, cash equivalents and other liquid assets[2]	(385.2)	*(1.8x)*	(5.0)	(390.2)	*(1.8x)*
Senior bank facilities[3]					
ELLAKTOR (Corporate)	210.1	1.0x	(205.6)	4.5	0.0x
Renewables	314.0	1.5x		314.0	1.5x
Concessions	293.7	1.4x	(291.1)	2.6	0.0x
Environment	36.3	0.2x		36.3	0.2x
Senior notes	**-**	**-**	**600.0**	**600.0**	**2.8x**
Total gross debt	**854.1**	**4.0x**		**957.4**	**4.5x**
Total net debt - consolidated	**468.9**	**2.2x**		**567.2**	**2.7x**
Total net debt - proportionate[4]	**563.2**	**3.5x**		**661.5**	**4.1x**
Attiki Odos concession (non-recourse debt)	*26.1*	*0.1x*		*26.1*	*0.1x*
LTM 3Q19 EBITDA[5]	**211.8**			**211.8**	

Notes:
1. AKTOR (Construction) is an unrestricted subsidiary outside of the Restricted Group
2. Cash includes €30.8m of restricted cash and inclusive of €275m of funds held at Attiki Odos (ELLAKTOR holds a 65.8% ownership stake)
3. All debt shown is secured other than €13.3m debt, solely relating to overdraft facilities
4. Excludes portion of Attiki Odos cash and EBITDA owned by minorities – proportionate net debt and EBITDA of €661.5m and €161.8m pro forma for the transaction respectively
5. LTM 3Q19 EBITDA excluding contribution from unrestricted subsidiaries comprising Construction, Moreas (Concession), and Real Estate

Summary term sheet

Senior Notes – Summary term sheet

Issuer	ELLAKTOR Value Plc
Amount	€600m & € 70m TAP (January 2020)
Issue rating	BB (Fitch) / B (S&P)
Tenor	5 years
Coupon	6.375% (TAP issued at 102.5%)
Optional Redemption	5NC2
Change of Control	Investor put at 101
Ranking	Senior Notes
Guarantors	Guaranteed by ELLAKTOR S.A., AKTOR Concessions and HELECTOR
Use of Proceeds	Refinancing of certain existing indebtedness Tap: cash on balance sheet for RES and Concessions business capex planned for 2020 and general corporate purposes
Distribution format	Reg S / 144A
Green bond certification	Climate Bonds Initiative
Listing	The International Stock Exchange (Guernsey)
Governing law	New York Law

Key Terms – Description of the Notes

Type of covenants	Incurrence covenants – these covenants are tested for a specific event, such as when a borrower wishes to take out more debt (as opposed to maintenance covenants which are regularly tested)
Non-call period / Tenor	5NC2 (5 year tenor, 2 years non-call period – make whole provision)
Call Schedule	50% of coupon (3rd year); 25% of coupon (4th year) / par

Indebtedness	▪ Available if Fixed charge cover ratio (FCCR) > 2.0x
	    ▪ FCCR = Restricted Group (RG) EBITDA / Restricted Group Interest expense
	    ▪ Indicative FCCR 4.8x (=€212m LTM EBITDA / €45m pro forma RG Interest Expense)
	▪ Credit facility basket: €200m
	▪ Cap lease basket: €30m
	▪ General debt basket: €30m

Liens	Greater of €200m or 11.1% of RG Total Assets (€1.8 billion as at 30/9/2019)
Restricted payments (RP)	▪ RP Construct: 50% of Adjusted RG Consolidated Net Income (cumulative build-up less 100% of losses) ▪ General RP basket: €40m ▪ Minority investment in Concessions: €100m
Reporting obligations	Audited consolidated Group accounts and RG accounts once per year (Full year) Management accounts and management call quarterly
Change of control	Investor put at 101
Asset Sales	Minimum cash requirement 75% Obligation to either reinvest in RG or repay debt within 365 days + 180 days
Guarantors	▪ ELLAKTOR, AKTOR CONCESSIONS, HELECTOR ▪ Non-guarantors not allowed to guarantee other issuer or guarantor debt

ELLAKTOR GROUP

Consolidated P&L (in €m)

	9M2018	9M2019	Δ (%)
Revenues	**1,381.6**	**1,016.2**	*(26.4%)*
EBITDA	**59.8**	**151.2**	*152.8%*
Margin (%)	*4.3%*	*14.9%*	
EBIT	**(16.8)**	**75.6**	
Margin (%)	*(1.2%)*	*7.4%*	
Profit/ (Loss) before tax	**(77.4)**	**31.1**	*140.0%*
Margin (%)	*(5.6%)*	*3.1%*	
Profit/ (Loss) after tax before minorities	**(102.8)**	**(4.7)**	*95.4%*
Net Profit/ (Loss) after minorities	**(125.3)**	**(24.9)**	*80.1%*
EPS	**(0.726)**	**(0.136)**	*81.3%*

- Revenues dropped by 26.4% to €1,016.2m, mostly as a result of decreased revenues in Construction (€718.2m vs €1,090.6m in 9M2018)
- EBITDA amounted to €151.2m (vs €59.8 m in 9M2018)
- PBT amounted to €31.1m vs losses of €77.4m in 9M2018)
- Group results (EBIT) were impacted by €46.5m of losses in Australia (project losses and liquidated damages)

Consolidated balance sheet (in €m)

	31/12/2018	30/9/2019	Δ (%)
Intangible assets	573.0	542.6	*(5.3%)*
Property, plant and equipment	526.3	620.6	*17.9%*
Financial Assets at fair value[1]	40.5	65.8	*62.5%*
Financial Assets at amortized cost[1]	70.0	43.6	*(37.7%)*
State financial contribution [1]	288.0	291.6	*1.2%*
Receivables[1]	837.3	935.8	*11.8%*
Assets held for sale	25.3	-	
Other non-current assets	272.8	251.6	*(7.8%)*
Other current assets	31.3	38.9	*24.5%*
Cash (inc. restricted cash)	560.8	449.9	*(19.8%)*
Total Assets	**3,225.2**	**3,240.6**	***0.5%***
Total Debt	**1,416.3**	**1,487.2**	***5.0%***
Other short term liabilities	769.8	717.6	*(6.8%)*
Other long term liabilities	387.1	405.3	*4.7%*
Total Liabilities	**2,573.2**	**2,610.1**	***1.4%***
Shareholders Equity	**652.0**	**630.6**	***(3.3%)***
Shareholders Equity (excl. minorities)	463.1	507.6	*9.6%*

- Intangible assets include the Concession Right from Attiki Odos and Moreas and the decrease is due to the depreciation of the Right
- Growth in PPE mainly driven by the implementation of the investment plan of the Renewables business unit
- Financial assets at fair value through other comprehensive income has increased by 62.5% to €65.8m, mainly due to the revaluation of the participation in Olympia Odos, as well as value uplift of Eldorado Gold shares
- Financial assets at amortized cost has decreased by 37.7% to €43.7m mainly due to the expiration of a EFSF bond
- Total Debt includes €490.5m of non-recourse debt relating to Attiki Odos (€26.0m vs €37.5m in 31.12.2018) and Moreas (€464.4m vs 469.3m in 31.12.2018)

1. Includes both current and non-current assets

Consolidated cash flows (in €m)

€m	30/09/2018	30/09/2019	Δ (%)
CFs from Operating Activities	(1.7)	(92.2)	*n.m.*
CFs from Investment Activities	(43.6)	(40.8)	*6.0%*
CFs form Financing Activities	(87.1)	31.8	*n.m.*
Net increase / (decrease) in cash and cash equivalents	**(132.4)**	**(101.2)**	
Cash equivalents at start of period	510.1	479.4	*(6.0%)*
Currency translation differences	0.2	0.6	*265.6%*
Cash of assets available for sale	(4.2)		*n.m.*
Cash equivalents at end of period [1]	**373.6**	**378.7**	***1.4%***

- Operating cash flows reached (€92.2m) vs (€1.7m) in 9M2018 due to construction
- Cash flows from financing activities amounted to €31.8 m and include mainly loan drawdowns offset by repayments
- Investment cash flows amounted to (€40.8m) vs (€43.6m) in 9M2018, and include capex of ~ €110m
  - Renewables: ~ €94m
  - Construction: ~ €4m
  - Concessions : ~ €2m
  - Environment: ~ €2m
  - Real Estate: ~ €8m

1. Does not Include restricted cash, bonds held to maturity, mutual funds and time deposits over 3 months

Segmental analysis of 9M2019 vs 9M2018 results (€m)

	Group	Construction	Concessions	Environment	Renewables	Real Estate	Other
Revenues 9M2019 / 9M2018	**1,016** / 1,382 *(26%)*	**718** / 1,090 *(34%)*	**179** / 180 *(0.3%)*	**65** / 63 *2%*	**49** / 43 *+15%*	**5** / 5 *(2%)*	**0** / 0 *+19%*
EBITDA 9M2019 / 9M2018	**151** / 60 *+153%*	**(22)** / (99) *+78%*	**125** / 107 *+17%*	**9** / 23 *(61%)*	**39** / 33 *+20%*	**2** / 2 *7%*	**(2)** / (5) *57%*
EBIT 9M2019 / 9M2018	**76** / (17)	**(31)** / (114) *+73%*	**78** / 61 *+28%*	**3** / 18 *(86%)*	**29** / 23 *+25%*	**0.4**/ 0.7 *(41%)*	**(2)** / (6) *56%*
Profit / (Loss) after tax[1] 9M2019 / 9M2018	**(5)** / (103) *+95%*	**(43)** / (132) *+67%*	**33** / 24 *+41%*	**1** / 14 *(92%)*	**17** / 11 *+64%*	**(2)** / (1) *(64%)*	**(12)** / (18) *34%*

Note:
1. Before minorities

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