

***Equity Analysts' briefing
in accordance with the
Athens Stock Exchange Regulation
(article 4.1.3.15.2)***

**AVAX Group
2020 Financial Results**

05.05.2021



Overview of 2020

The following are the most important events for the group which took place in 2020:

- ✓ A €20 million rights issue was completed in February 2020
- ✓ The Company challenged the final decision of an international arbitration for compensation totaling approximately €19 million in its long-running dispute with a foreign company, while it has already paid an amount of €2.9 million, covered by a letter of guarantee. The Company has provisioned the amount of €13.5 million in the financial statements
- ✓ The Company resorted to international arbitration for compensation over the unilateral termination by the client of an ongoing marine & industrial project in Basrah, Iraq, which was nearing its completion
- ✓ The Athens Water Authority (EYDAP) granted a one-year extension to the contract signed with a joint venture which the Company participates in regarding the management & operation of the main Athens Sewerage Treatment Plant on Psytalia Island, as the tender for the next 5-year period of the plant's management & operation is delayed due to legal action
- ✓ the Group's two main office buildings in Marousi, Athens were sold for a consideration of €34 million to Trastor REIT, while also agreeing to a long-term lease of the property, as part of the Group's strategy of divesting from non-core operations
- ✓ Volterra completed at end-2020 the construction of two wind farms with a total capacity of 53.7MW and a photovoltaic park with a capacity of 2.64MW in the area of Thiva, and their operation started in early 2021. The company also founded 2 new special purpose companies for the development of wind farms with a total capacity of 36MW in Kozani & Kastoria, the construction of which will begin in 2021
- ✓ Group work-in-hand on 31.12.2020 amounts to ~ €1.0 billion, due to the delay in the auction of new projects. Taking into account the 4 contracts that the Group has signed in 2021, as well as the contracts pending to be signed, the outstanding balance is approaching €2 billion
 - o the largest contract to be signed is the construction of the first phase of Line 4 of the Athens Metro, namely the section Alsos Veikou - Goudi, where a consortium led by AVAX was declared a contractor offering a discount of 12.19% on a budget of € 1.8 billion

Events during 2021

During 2021, the following important developments for the Group have taken place:

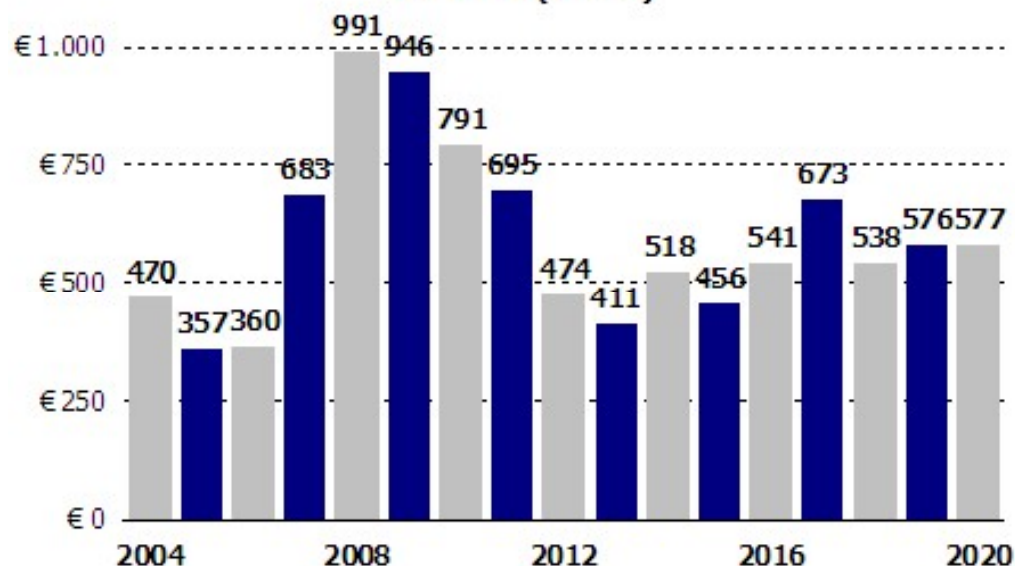
- ✓ Participation in a joint venture with Vinci Highways, Vinci Concessions and Mytilineos Holdings, which submitted a financial offer for the long-term concession of the financing, operation & maintenance of Egnatia Toll Road and its three traffic feed roads
- ✓ Establishment of a Sustainable Growth / ESG (environment, social responsibility, corporate governance) Committee with the participation of executives from many departments of the Company
- ✓ Completion of a borrowing process of a total amount of €82.8 million from Attiki Odos to its shareholders, as provided by the concession agreement for the period after the full repayment of the concessionaire's debt

Group & Company Financial Results

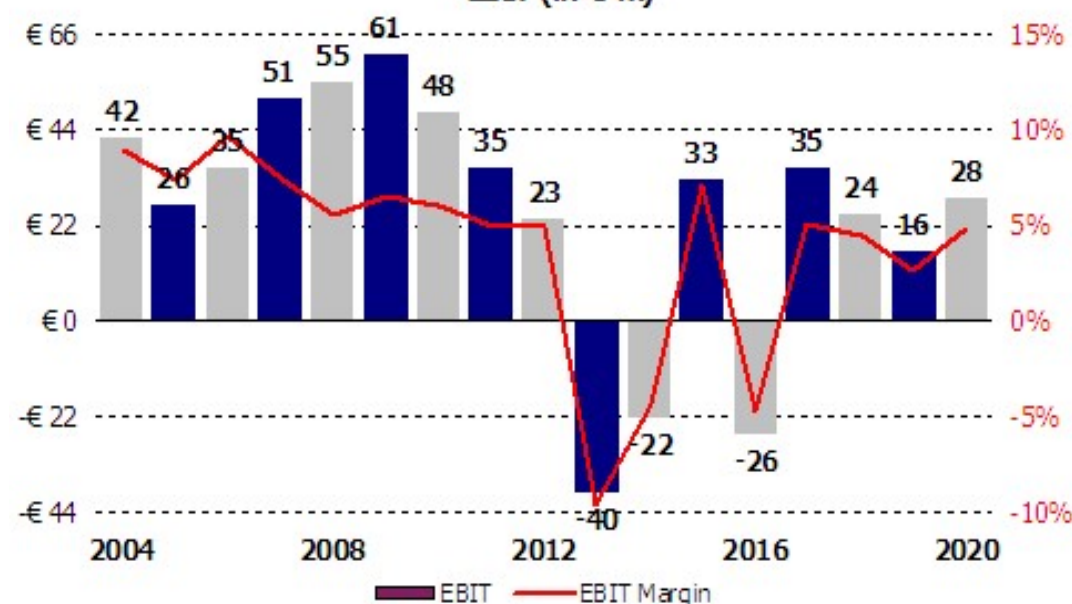
	GROUP			COMPANY		
<i>amounts in € '000</i>	2020	2019	chg	2020	2019	chg
Turnover	576,556	575,929	0.1%	444,024	432,106	2.8%
Cost of Sales	(521,576)	(533,339)		(405,482)	(395,133)	
Gross Profit	54,980	42,588	29.1%	38,542	36,973	4.2%
Other Net Income / (Expenses)	395	3,284		(2,934)	(13,035)	
Impairments / Write-Offs	(17,610)	(26,219)		(18,399)	(24,276)	
Administrative Expenses	(26,613)	(29,662)	(10.3%)	(17,669)	(17,690)	(0.1%)
Selling Expenses	(12,020)	(12,870)	(6.6%)	(8,007)	(8,273)	(0.3%)
Income from Securities	7,197	7,640		1,843	16,854	
Income from Associates	21,833	30,832	(29.2%)	40,027	35,176	13.8%
Operating Profit / (Loss)	28,161	15,593	80.6%	33,402	25,729	29.8%
Financial Expenses	(24,895)	(26,830)	(7.2%)	(20,815)	(21,562)	-3.5%
Profit / (Loss) before tax	3,267	(11,237)	129.1%	12,587	4,167	202.1%
Taxes	3,221	(6,388)		2,312	(5,372)	
Profit / (Loss) after tax	6,487	(17,625)		14,899	(1,204)	
EBITDA	61,033	58,083	5.1%	60,805	60,332	0.8%

Group Financial Results

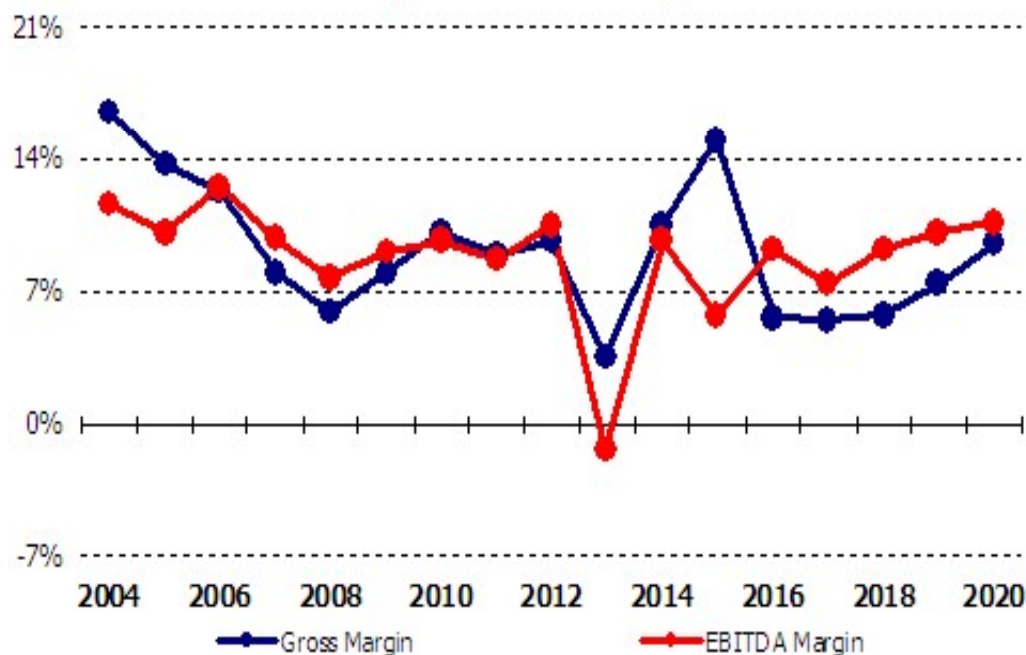
Turnover (in € m)



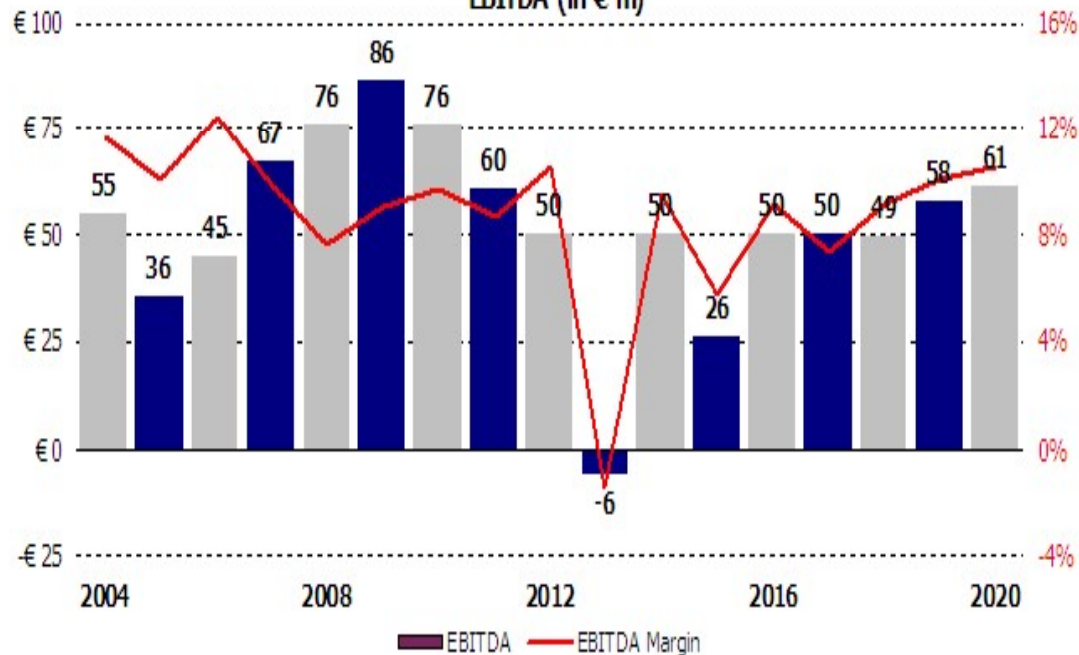
EBIT (in € m)



Group Gross Profit Margins



EBITDA (in € m)

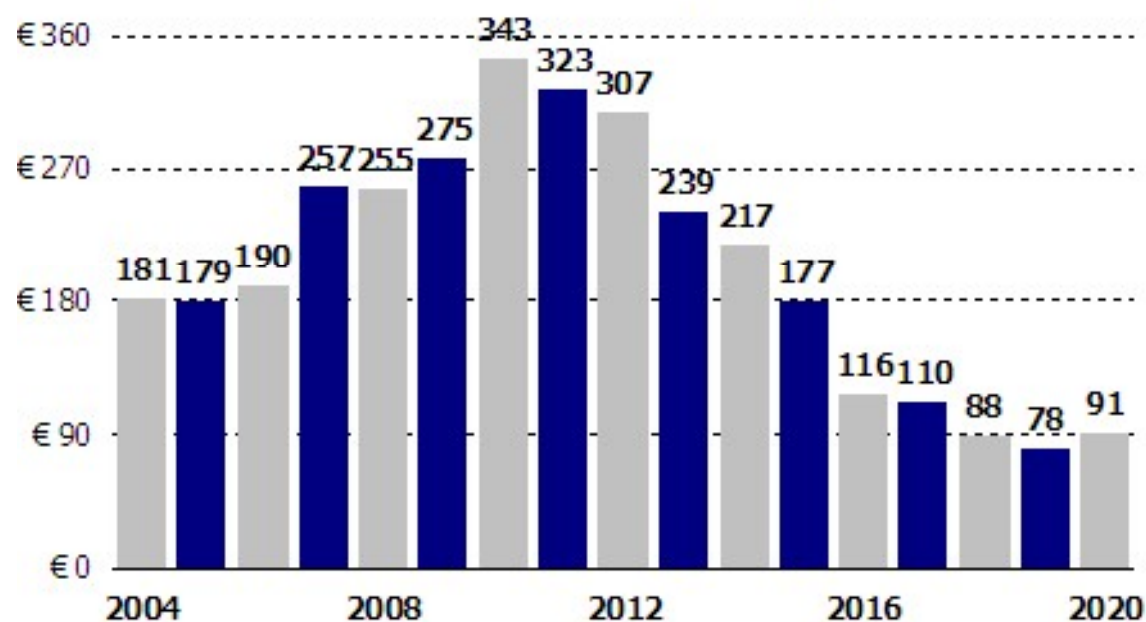


Group & Company Balance Sheet

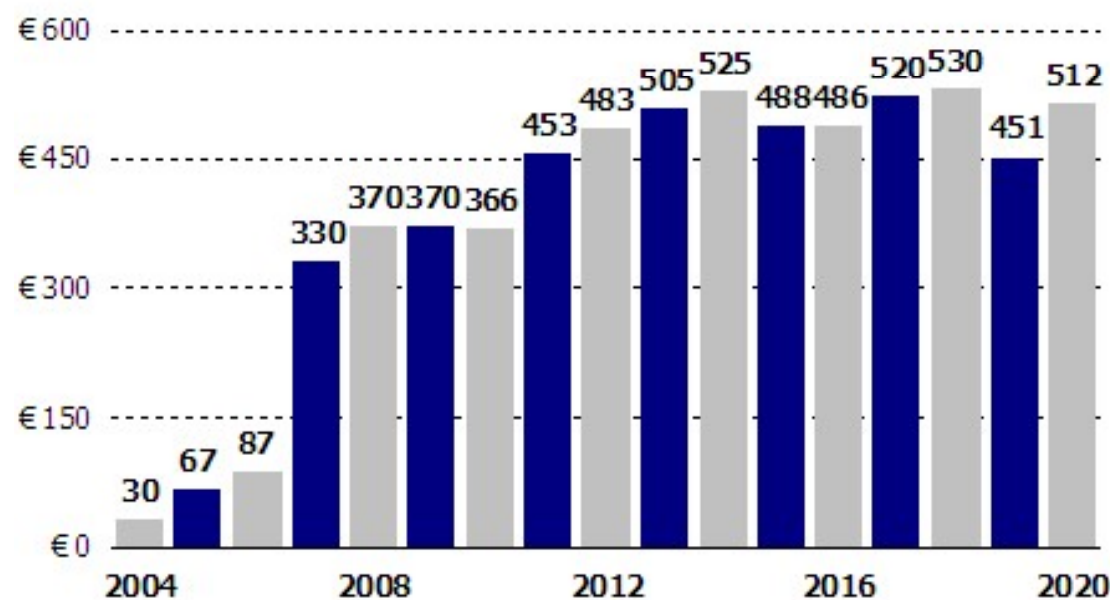
<i>amounts in € million</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Financial Assets, at Fair Value	598.9	586.3	689.5	706.0
Other Fixed Assets (incl. Restricted Deposits €20 m)	0.0	370.7	0.0	18.7
Assets for sale (Discontinued Operations)	0.0	33.8	0.0	33.8
Inventories	39.6	19.1	34.5	11.2
Construction Contracts	159.2	126.1	158.7	119.3
Receivables from Clients & Other Receivables	330.5	278.7	292.1	241.9
Restricted Deposits	32.7	49.0	28.9	34.1
Cash & Equivalent	50.5	71.1	37.3	61.1
Total Assets	1,211.4	1,534.7	1,241.0	1,226.1
Long Term Debt	461.0	474.1	506.4	439.5
Other Long Term Debt	65.5	57.3	53.3	42.6
Long Term Leasing	49.7	41.4	24.6	2.1
Liabilities from Assets for Sale (Discontinued Operations)	0.0	400.7	0.0	39.7
Suppliers & Other Liabilities	440.5	407.4	375.9	327.9
Short term Debt	96.1	70.4	82.3	53.1
Short term Leasing	8.0	5.3	4.5	1.0
Shareholder Funds	90.5	78.3	293.8	320.3
Total Liabilities	1,211.4	1,534.7	1,241.0	1,226.1
Current Assets less Short-Term Liabilities	67.9	61.0	93.8	45.9
Long-Term Debt	(461.0)	(474.1)	(406.4)	(439.5)
Short-Term Debt	(96.1)	(70.4)	(82.3)	(53.1)
Cash & Restricted Deposits	103.3	140.1	86.2	115.2
Net Debt	(453.8)	(404.4)	(402.5)	(377.4)
Leasing	(57.7)	(46.6)	(29.2)	(3.1)
Net Financial Liabilities	(511.6)	(451.0)	(431.7)	(380.4)

Group Balance Sheet

Shareholder Funds (in € m)



Net Financial Liabilities (in € m)



Consolidated Debt Analysis

<i>amounts in € million</i>	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Bond Loans	(457.8)	(454.2)	(404.2)	(431.6)
Project Financing * and Other Long-Term Loans	(3.2)	(19.8)	(2.2)	(7.9)
Long-Term Loans (a)	(461.0)	(474.1)	(406.4)	(439.5)
Short-term Loans	(48.2)	(36.0)	(38.3)	(23.8)
Short-Term portion of Long-Term Loans (b)	(47.9)	(34.4)	(44.0)	(29.3)
Short-Term Loans	(96.1)	(70.4)	(82.3)	(53.1)
Total Debt	(557.1)	(544.4)	(488.7)	(492.6)
Cash & Restricted Deposits	103.3	140.1	86.2	115.2
Net Debt	(453.8)	(404.4)	(402.5)	(377.4)
Balance of Bonds (a+b)	(508.9)	(508.5)	(450.4)	(468.8)

Group Results *by Business Sector*

<i>amounts in € million</i>	Construction	Concessions	Energy	Other	Group Total
<u>2020</u>					
Turnover	438.5	3.2	120.6	14.2	576.6
Gross Profit	46.0	(0.5)	7.1	2.5	55.0
Income from Associated Companies *	0.9	21.0	0.0	(0.1)	21.8
EBIT	6.8	20.8	2.1	(1.6)	28.2
EBITDA	35.0	22.7	4.1	(0.7)	61.0
Pre-Tax Earnings					3.3
<u>2019</u>					
Turnover	441.8	4.9	115.2	14.0	575.9
Gross Profit	38.0	(0.5)	2.1	2.9	42.6
Income from Associated Companies *	2.5	28.3	0.0	0.0	30.8
EBIT	(6.7)	25.5	(3.3)	0.1	15.6
EBITDA	31.7	27.3	(1.7)	0.8	58.1
Pre-Tax Earnings					(11.2)

* In consolidated financial accounts, this item refers to the proportion of net income from participations in concessions, whereas in non-consolidated accounts it refers to net dividends from concessions

Group Results *by Geographic Region*

<i>amounts in € million</i>	Greece	International Markets	Group Total
<u>2020</u>			
Turnover	286.0	290.6	576.6
Gross Profit	9.7	45.3	55.0
Income from Associated Companies *	17.1	4.7	21.8
EBIT	(0.6)	28.8	28.2
EBITDA	23.8	37.3	61.0
Pre-Tax Earnings	(19.6)	22.9	3.3
<u>2019</u>			
Turnover	290.0	285.9	575.9
Gross Profit	(3.6)	46.1	42.6
Income from Associated Companies *	27.9	2.9	30.8
EBIT	21.1	(5.5)	15.6
EBITDA	47.8	10.2	58.1
Pre-Tax Earnings	0.2	(11.4)	(11.2)

* In consolidated financial accounts, this item refers to the proportion of net income from participations in concessions, whereas in non-consolidated accounts it refers to net dividends from concessions

Breakdown of Main Financial Figures

amounts in € million

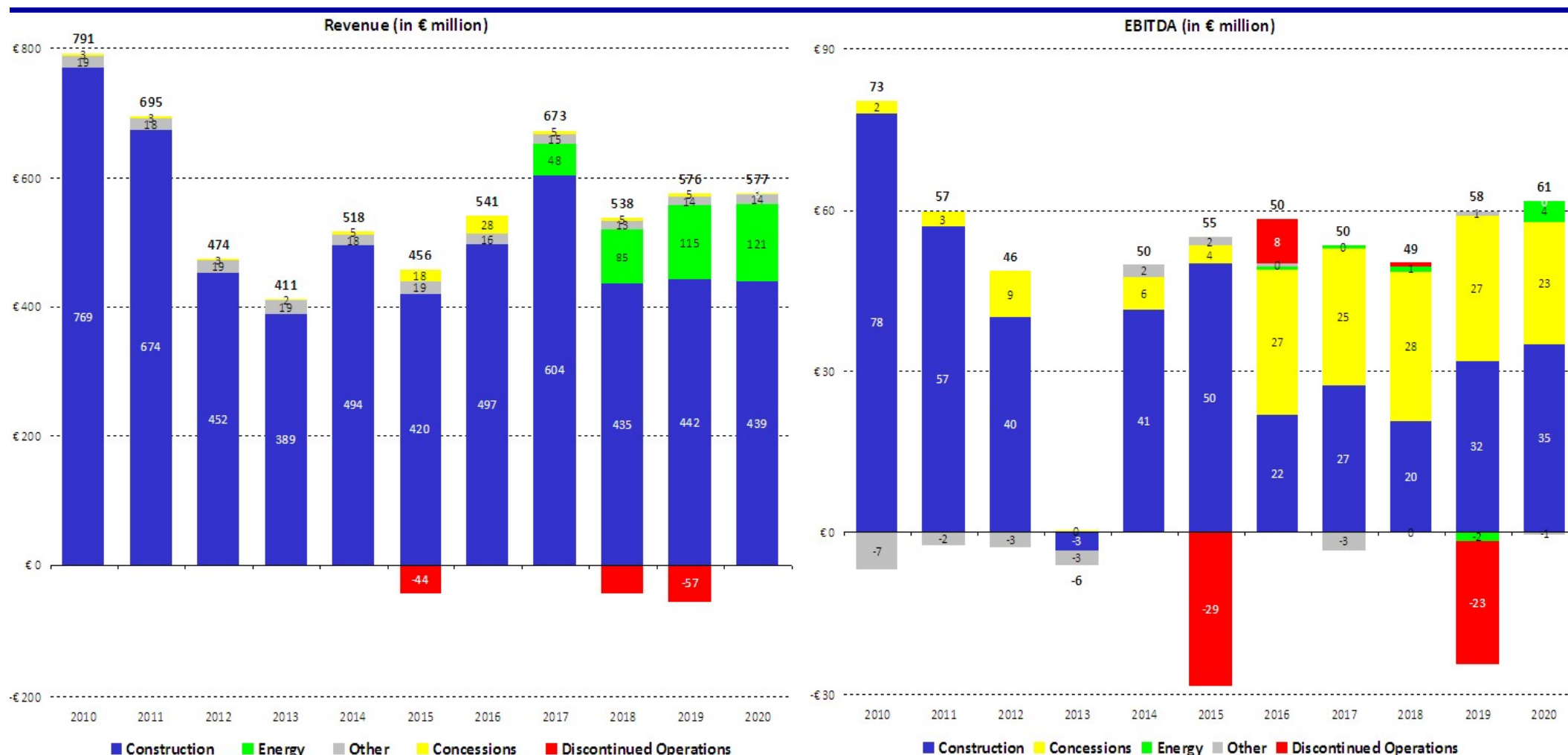
	Turnover			EBITDA			Net Debt & Leasing		
	2020	2019	change	2020	2019	change	2020	2019	change
Business Sector									
Construction	436.1	441.8	(1.3%)	35.0	31.7	10.3%	(433.1)	(347.8)	24.5%
Concessions	3.2	4.9	(35.0%)	22.7	27.3	(16.9%)	(28.7)	(77.0)	(62.7%)
Energy	120.6	115.2	4.7%	4.1	(1.7)	339%	(43.3)	(11.7)	269.1%
Other Activities	16.7	14.0	19.1%	(0.7)	0.8	(189%)	(6.5)	(14.5)	(55.1%)
Total	576.6	575.9	0.1%	61.0	58.1	5.1%	(511.6)	(451.0)	13.4%
Geographic Region									
Greece	284.0	290.0	(2.1%)	23.8	47.8	(50.3%)			
International Markets	292.6	285.9	2.3%	37.3	10.2	264%			
Total	576.6	575.9	0.1%	61.0	58.1	5.1%			

Group EBITDA Breakdown

amounts in € '000

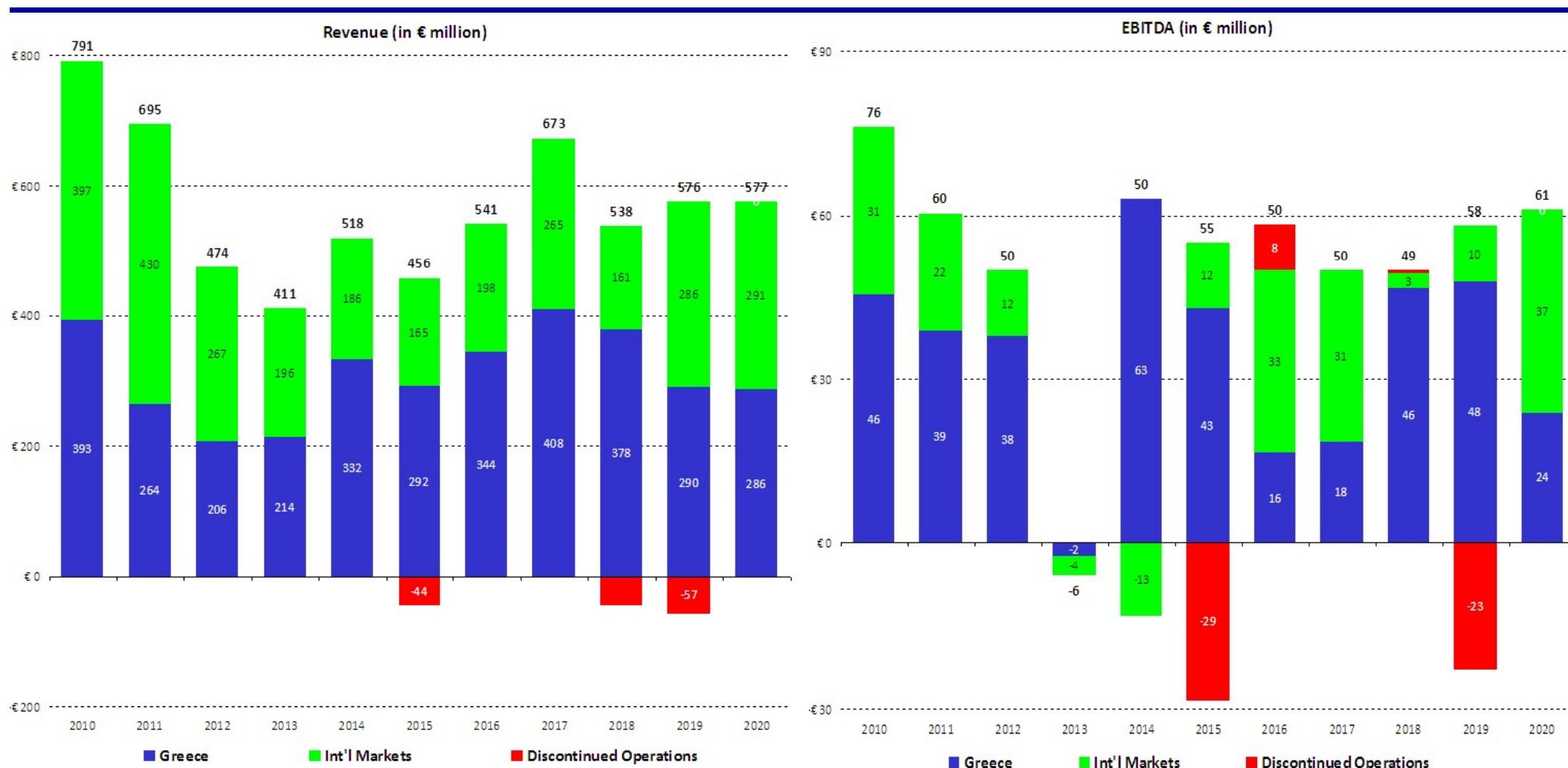
	2020			2019		
	Greece	Int'l Markets	Total	Greece	Int'l Markets	Total
Construction	2,396	32,591	34,988	27,613	4,096	31,709
Concessions	18,005	4,675	22,680	21,233	6,069	27,302
Energy	4,037	10	4,047	(1,767)	75	(1,692)
Other Activities	(681)	0	(681)	764	0	764
Total	23,757	37,277	61,033	47,843	10,240	58,083

Revenue & EBITDA Breakdown *by Business Sector*



Construction is the mainstay of Group revenues, nevertheless the energy sector (through 100% subsidiary Volterra) is gradually increasing its participation in recent years. Production of operating profits (EBITDA) is relatively balanced between construction and concessions, while the contribution of the energy segment is on the rise

Revenue & EBITDA Breakdown *by Geographic Region*



International markets have historically been an important source of revenue for the Group. In the past, foreign projects were primarily large-scale infrastructure projects, but more recently international activity is shifting more towards energy EPC projects. In coming years, a larger share of revenues from the domestic market is expected. Production of operating profitability (EBITDA) is quite erratic between the domestic and international markets, depending on the projects in progress each year.

Group Cash Flow

<i>amounts in € million</i>	2020	2019
Pre-Tax Earnings	3.3	(11.2)
Depreciation	15.3	16.3
Other Operating Cash Flows	0.9	20.2
Change in Working Capital *	(89.4)	94.5
Operating Cash Flow	(69.9)	119.7
Net (Acquisition) / Sale of tangible & intangible fixed assets	(13.0)	(20.7)
Net (Acquisition) / Sale of participations & investments	10.9	(4.3)
Interest & dividends received	38.9	45.5
Investment Cash Flow	36.7	20.5
Net (Repayment) / Issue of Loans	2.4	(48.1)
Net (Dividend Payments / Share Capital Increases	(5.3)	(21.8)
Other Financing Flows	15.5	(70.8)
Financing Cash Flow	12.6	(140.6)
Change in Cash in period (Operating+Investment+ Financing Cash Flow)	(20.5)	(0.5)
Free cash Flow (Operating+Investment Cash Flow)	(33.2)	140.2
(Increase) / Decrease in Debtors	(51.8)	31.8
(Increase) / Decrease in Construction Contracts	(33.1)	(7.2)
Increase / (Decrease) in Suppliers	(43.3)	(43.6)
Other net receivables and payables	38.8	113.5
* (Increase) / Decrease in Working Capital	89.4	94.5

Concession Portfolio Valuation, 31.12.2020

<i>amounts in € million</i>	Participation	Non-Consolidated Financial Accounts [recognised at Fair Value]	Consolidated Financial Accounts [mostly recognised with Equity Method]	Valuation Difference
Athens Ring Road	34.21%	188.5	78.1	110.4
Limasol Marina	33.50%	64.6	13.8	50.8
Rio-Antirrio Bridge	20.53%	51.3	37.1	14.2
Aegean Motorway	23.61%	104.7	74.2	30.5
Olympia Motorway	19.10%	99.5	99.5	0.0
Moreas Motorway	15.00%	4.5	4.5	0.0
Car Parks	>20%	4.4	7.8	(3.4)
Other participations	>20%	6.3	4.1	2.2
		523.9	319.2	204.7

Main Ongoing Projects

<i>amounts in € million</i>	Country	Value for AVAX	Completion 31.12.2020	Work-in- Hand 31.12.2020
1,650MW power plant (<i>EPC project</i>)	Iraq	533	48%	279
IGB natural gas pipeline(<i>EPC project</i>)	Greece- Bulgaria	145	20%	116
Exhaust Desulphation System at PPC's Agios Dimitrios power plant (<i>EPC project</i>)	Greece	68	59%	28
Athens Metro Line #3 extension	Greece	287	91%	28
Pelješac-Komarna Bridge (Ston Bypass)	Croatia	68	22%	53
"City of Dreams Mediterranean" Casino & Resort Complex	Cyprus	162	34%	106