

**Group Presentation
2022 Financial Results**

11.05.2023

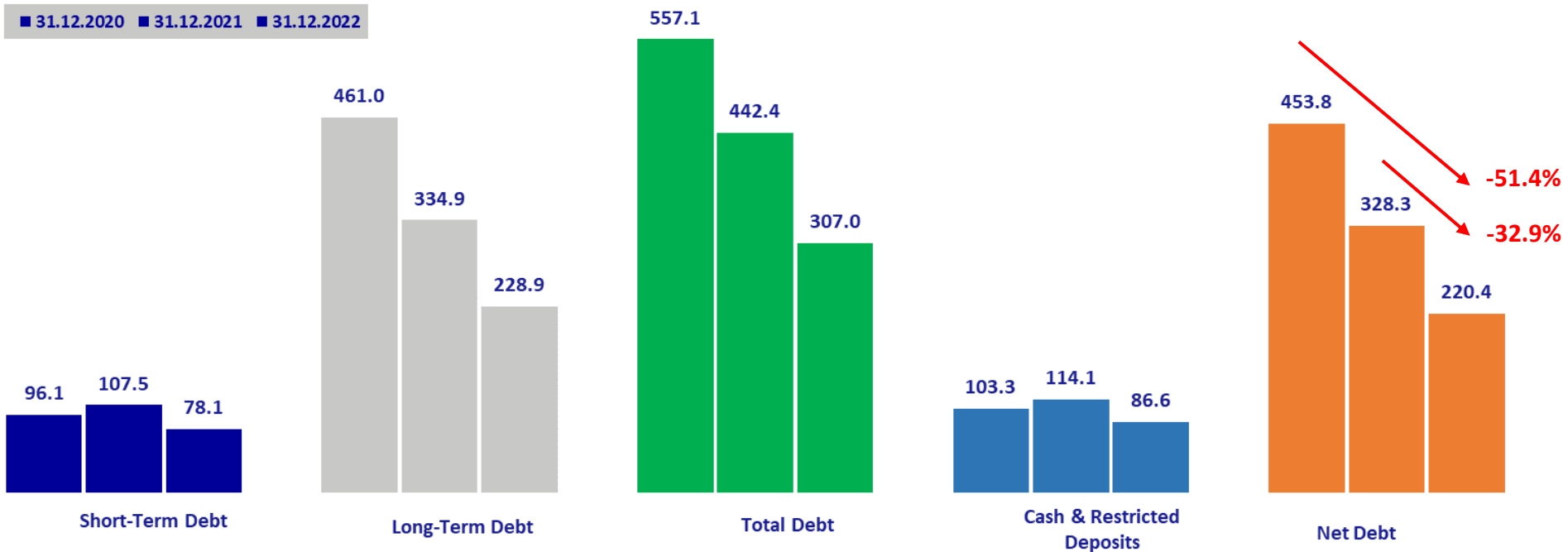


Headline Group Financial Figures

<i>amounts in € million</i>	2022	<i>% of turnover</i>	2021	<i>% of turnover</i>
INCOME STATEMENT				
Turnover	402.7		592.2	
Gross profit	20.9	5.2%	31.6	5.3%
EBIT	39.3	9.8%	22.2	3.8%
Pre Tax Earnings	18.5	4.6%	0	0%
Net Earnings. continuing operations	12.9	3.2%	2.0	0.3%
- continuing + discontinued operations	39.9		(12.4)	
EBITDA	58.2	14.5%	51.0	8.6%
<i>adjusted EBITDA</i>	82.3			
BALANCE SHEET				
Own Equity	154.9		110.4	
Total Debt	(307.0)		(442.4)	
- <i>bond loans</i>	(276.4)		(384.9)	
Net Debt	(220.4)		(328.3)	

Bank Debt

amounts in € million



Group Net Debt /
Shareholder Funds



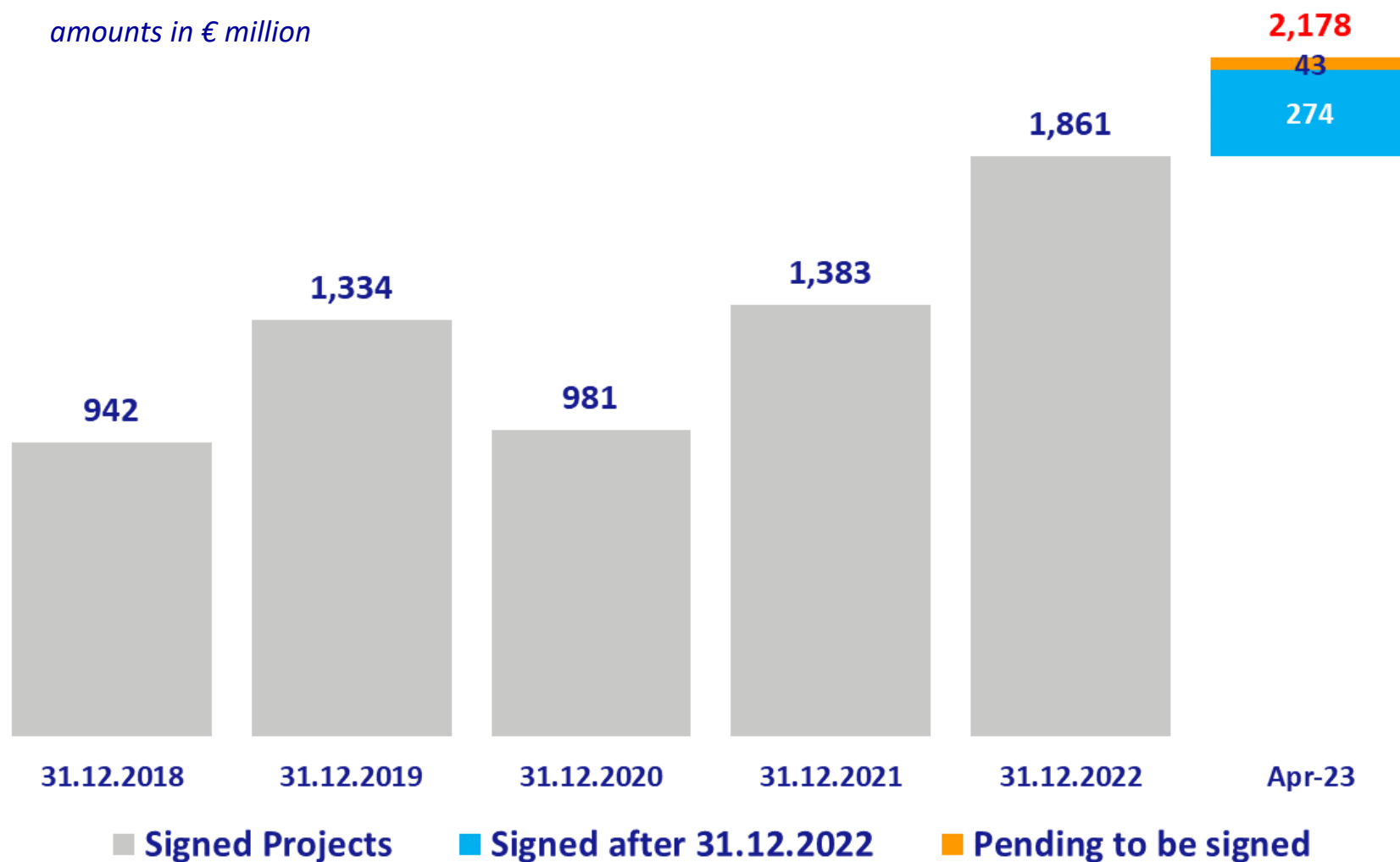
31.12.2020

31.12.2021

31.12.2022

Work-in-Hand

amounts in € million



Group Strategy

Focused on construction and concessions

- disinvestment from non-core activities and mature participations in concessions, to **recycle funds** into new concessions/PPPs offering superior returns
- transfer of Company participations to 100% subsidiary «AVAX Concessions» along with related bank debt, to **crystalise the structure and the value** of the Group's concession & PPP portfolio and give more **headroom for financing** new investments
- we are currently bidding for large infrastructure projects (Greece) and energy projects (international markets) **of very substantial value**
- teaming up with strong partners for large infrastructure & building projects

Capital Adequacy

- further debt reduction in 2023
- no need for equity injection
- will continue to reward shareholders

Volterra

- its RES portfolio was sold in response to attractive bidding, it was not a forced sale
- we are in talks for the sale of the retail/wholesale business, as the company has returned to profitability and boasts a substantial clientele base and market share

Group Structure

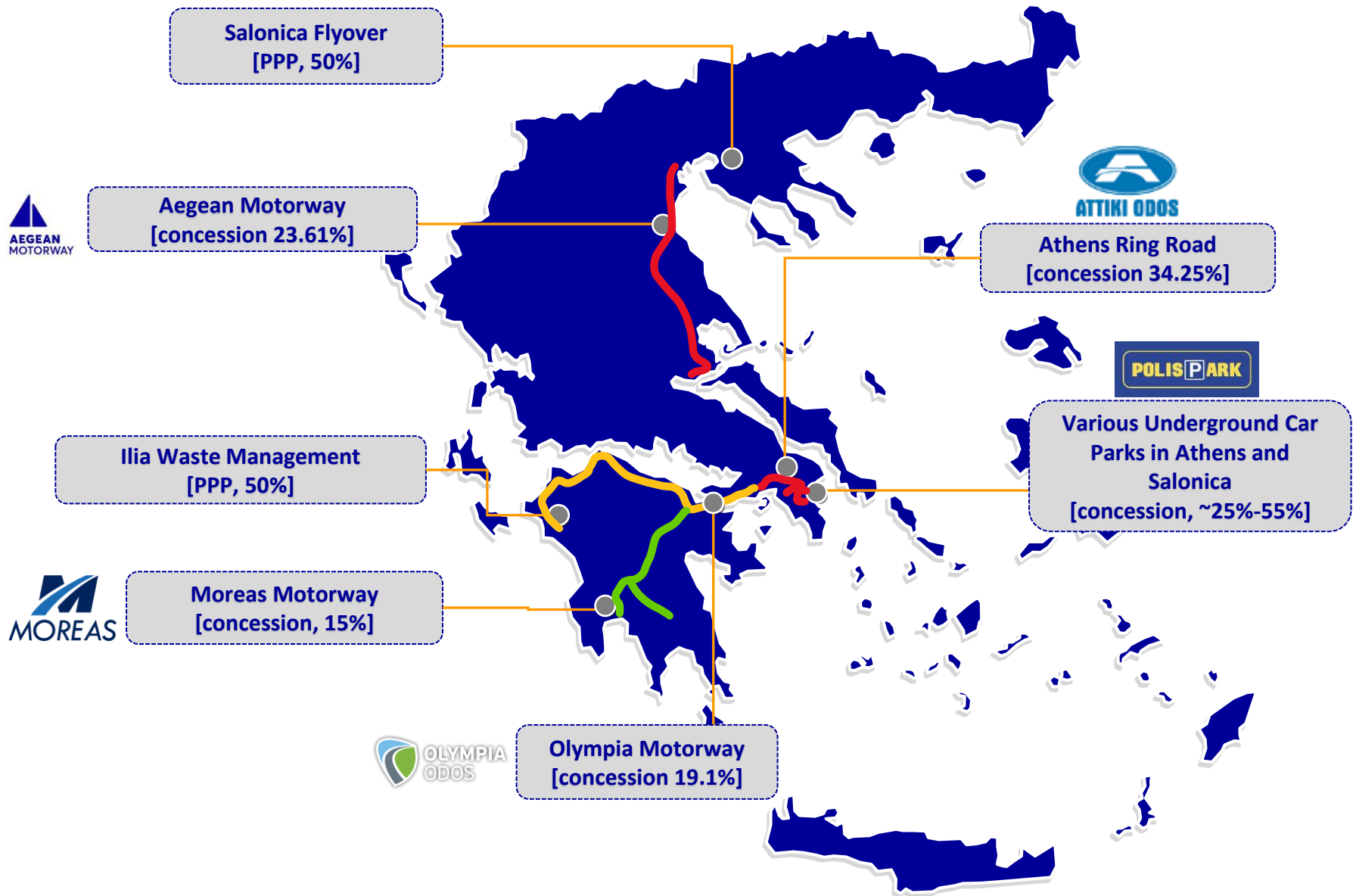
Construction activity is distinguished in three business units:

- **Infrastructure & Buildings** [complex infrastructure projects and building facilities, with substantial MEP works]
- **Energy & Industrial** [technologically advanced and complex, large-scale energy and industrial projects, using the EPC method (engineering, procurement and construction), specialising in LNG facilities and power stations]
- **Networks** [EPC projects for infrastructure relating to distribution networks for fuels, natural gas and telecoms]

Group portfolio of participations:

- participations in infrastructure-related concessions and PPPs were appraised at **around €400 million** in early 2023, taking into account the remaining tenor and nature of each project
- AVAX Development real estate property and participations in Marina projects are valued at **around €100 million**
- consolidated accounts for 31.12.2022 **do not reflect** a total **€130 million** fair value in Group concessions because they are booked using the equity method valuation
- **preservation of value** in the long run, despite the end of the Athens Ring Road concession (Oct 2024)
- contribution of **substantial dividend inflows**

Concession/PPP portfolio



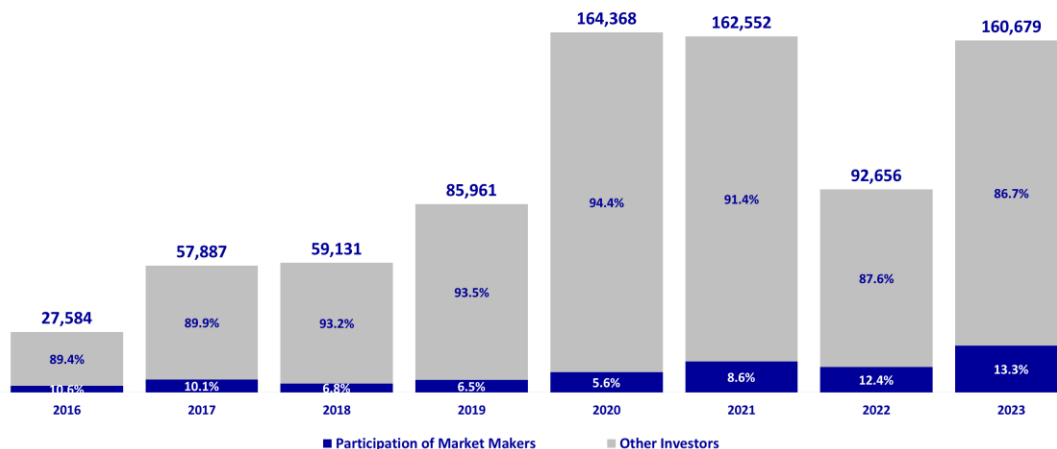
Shareholder Base – Share Statistics

Increasing stock liquidity

- two Market Makers (MM) appointed
- futures trading started in Feb 2023, with two MMs appointed

<i>price change</i>	AVAX share	General Index
during 2023	27.0%	20.8%
last 12M	16.3%	30.7%

Average Daily Trading Volume in AVAX shares



The families of main shareholders control 70.8% of AVAX shares

- free float: 29.2%
- institutional investors: 3.5%
- shareholder base: 4,100

* legal entities controlled by Chr.Joannou, in which other members of the Joannou family and the Christodoulou family have minority interests

