

Financial Results – 9Months 2021

Investors' and Analysts' Presentation





Disclaimer

This document contains forward-looking statements that involve risks and uncertainties. These statements may Generally, but not always, be identified by the use of words such as “outlook”, “guidance”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts. Including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2021 and future years as per IPTO’s business strategy and five-year business plan planning, the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding’s and IPTO’s business and financial conditions are forward- looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward- looking statements for many reasons, including potential risks described in ADMIE Holding’s Annual Financial Report ended 31. December 2020.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward- looking statements to adjust them either to actual results or to changes in expectations.

ADMIE Holding S.A. holds a 51% stake in “Independent Power Transmission Operator S.A.” (ADMIE/IPTO).

Agenda

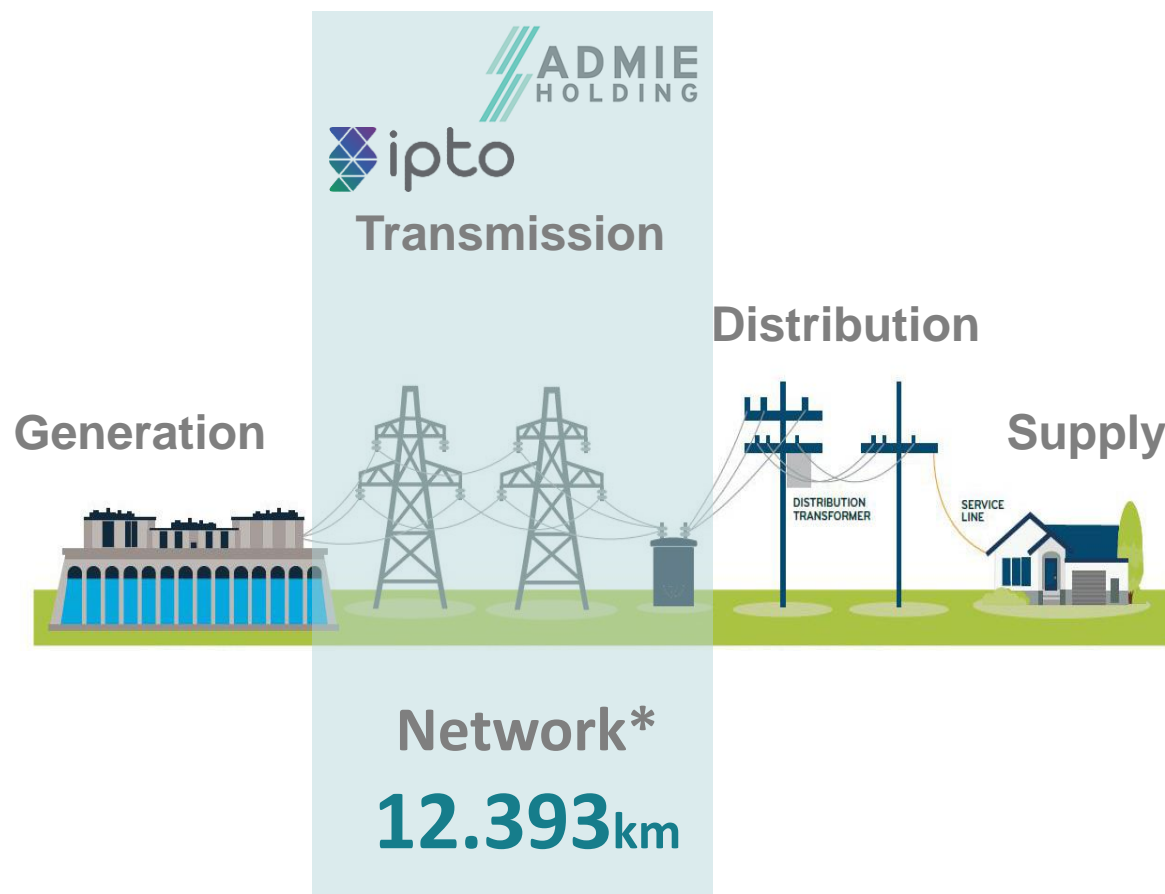
1. Key Developments

2. IPTO S.A. 9M'21 Financial Highlights

3. ADMIE Holding 9M'21 Financial Highlights

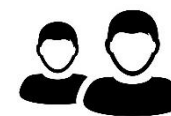
4. Appendix

ADMIE at a glance



**11,968 km is the distance between Paris, France and Christmas Island, Australia*

- Sole Transmission System Operator (TSO) in Greece



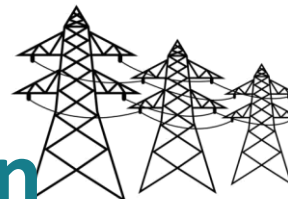
Employees¹
1.600



Transported Energy
50.1 TWh



Net Profit¹
€84.9m

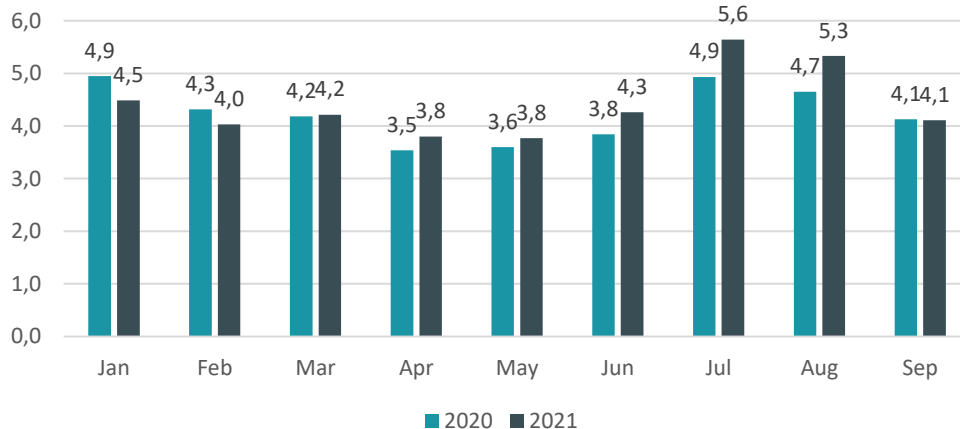
RAB 
€1,9bn

Electricity Demand & Supply for 9M 2021

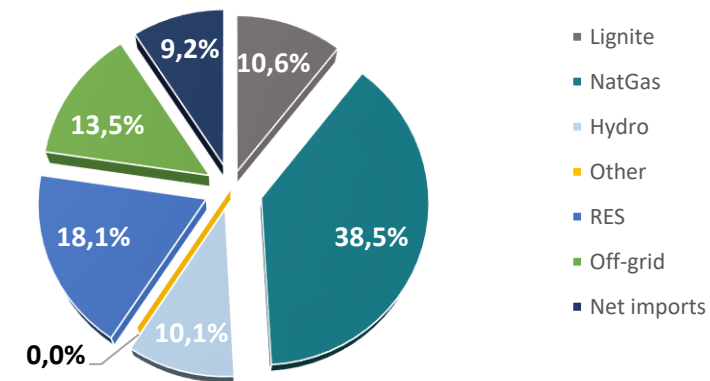
Key figures

- 9M'21 Total Market Demand reached 39.6 TWh (+3.9% y-o-y)
- RES contribution reached 42% in May'21
- Net imports at 5.9 TWh; net exports shaped at 2.2 TWh
- Hourly market Demand peaked close to 10,8GW in August

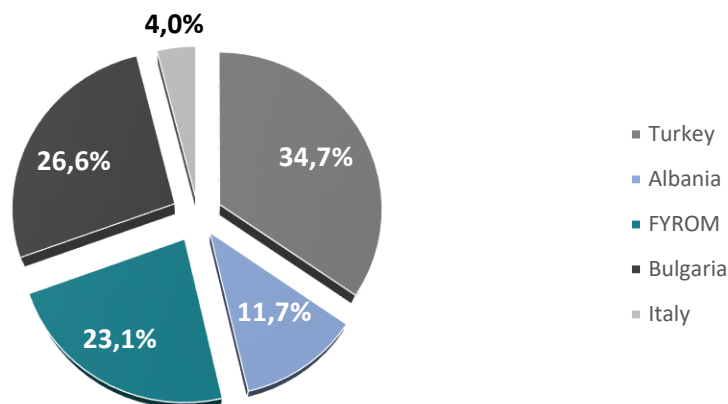
Market demand (TWh)



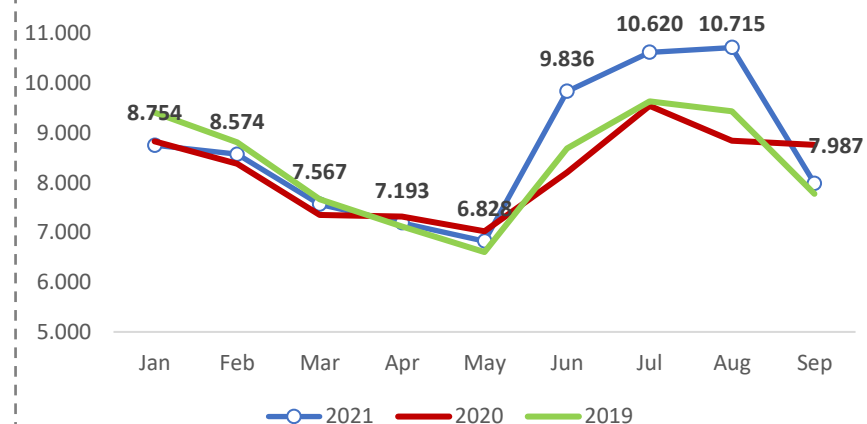
Production & Interconnection Mix



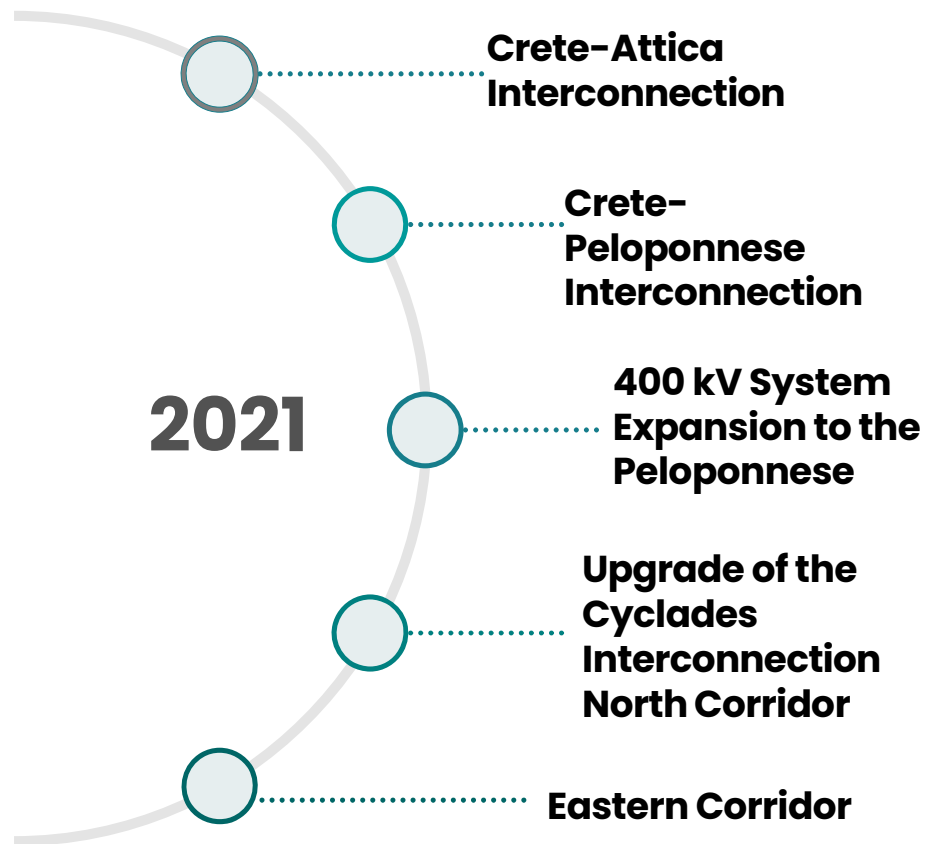
Import Mix



Max Hourly Demand (MW)



Key milestones in 2021



The second interconnection of Crete with the mainland is in progress. According to the current timetable, commissioning of the project is expected in 2023.

The technically demanding interconnection between Crete and the Peloponnese was completed in May and fully operational on July 3, 2021. It has already brought tangible benefits to Crete, as it reduced power generation from conventional units and shielded the island's energy security during tourist season

In the project for the interconnection of the Megalopoli UHVC with the existing 400 kV Acheloos – Distomo Transmission Line, the installation of two pillars in Kalavryta is pending ,albeit IPTO examines all possible solutions for the fastest possible completion of the project.

The Phase IV (interconnection of Santorini, Milos, Folegandros and Serifos with Naxos) has been included in the National Recovery and Resilience Plan and will receive funding of EUR 165 million. Tender process for Santorini substation already completed; cable parts expected to be announced by October

By the end of 2021, Transmission Line Megalopolis-Korinthos and the new Corinth UHVC is expected to be completed in 2024. The project, which will further strengthen the mainland transmission system with the extension of the 400 kV system in the Peloponnese via the new Corinth-UHVC Koumundourou line, is expected to be completed in 2024.

Key milestones in 2021

Ariadne Interconnection



- The second interconnection of Crete with the mainland is in progress. According to the current timetable, commissioning of the project is expected in 2023.

Crete- Peloponnese Interconnection



- The technically demanding interconnection between Crete and the Peloponnese was completed in May and fully operational on July 3, 2021.
- It has already brought tangible benefits to Crete, as it reduced power generation from conventional units and shielded the island's energy security during tourist season



Interconnection of Cyclades

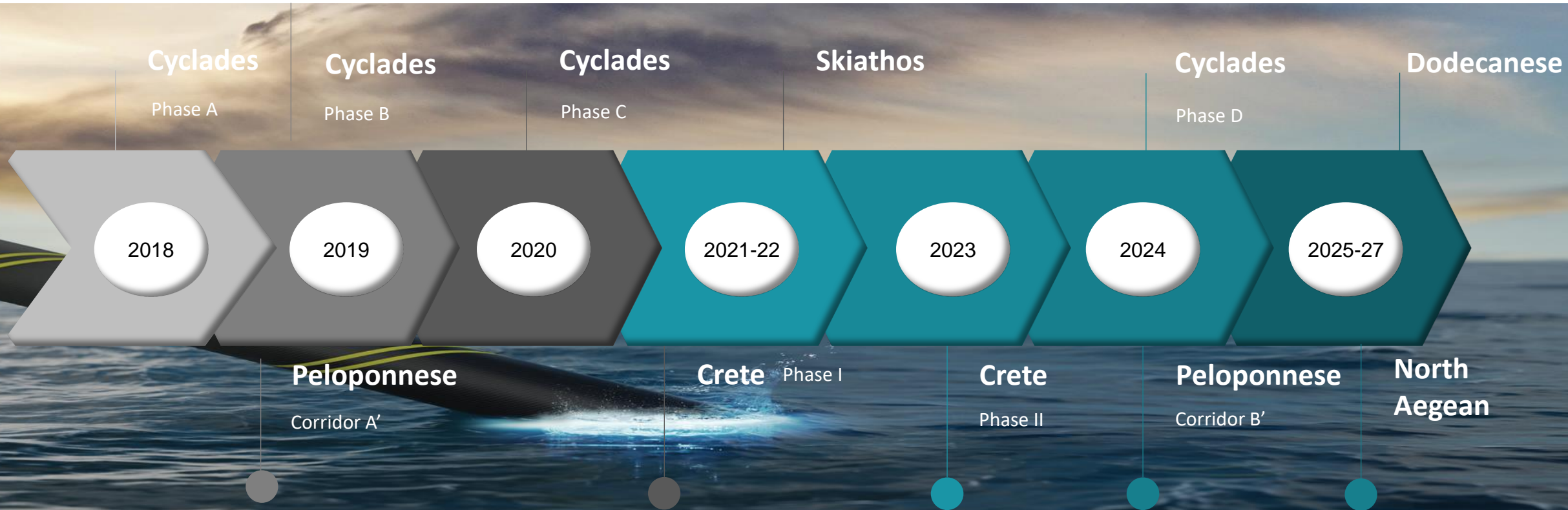
- Phase IV has been included in the National Recovery and Resilience Plan and will receive funding of EUR 165 million.
- In December, the contracts are expected to be signed with the contractors of the Santorini-Naxos.
- Afterwards the tenders for the rest of the Folegandros, Milos and Serifos)

International Interconnections



- Announced tender for the second interconnection between Greece and Bulgaria with an overhead Transmission Line of 400kV. Expected H2'2022.
- Signed an MoU with the Italian TSO Terna for a second interconnection between Greece and Italy, which is currently under research stage.

Major Projects 2021-2030



Update Regulatory Framework

IPTO's Proposal on Regulatory Period 2022-25

Allowed Revenue
(by 2025)

€ 540.7 million

RAB
(by 2025)

€ 2,384.3 million

Special RAB
(for PMI - by 2025)

€ 922.6 million

WACC

(average for 4-yr period, pre-tax
nominal)

7.52%

*Savings for Public Service Obligation reductions
expected to reach €0.9 bn by 2026*

Consultation for WACC & AR started



IPTO GROUP 9M'21 Highlights

TOTAL REVENUES

€213.9m

9M'20 €210.3m (+1.7%)

- ✓ *Slight increase by 1.4% on rent; the amount due will be recovered in 2023*
- ✓ *Revenues from contracts amounted to EUR 2.1 million*
- ✓ *Decrease by 1.2 EUR million of received customer contributions related to high number of RES connections to the Transmission System.*

EBITDA

€146.5 m

9M'20 €149.2 m (-1.8%)

- ✓ *Positive affected by one-off non recurring items*
- ✓ *Strong profitability margins*
- ✓ *Sufficient liquidity and high Interest coverage ratio (>10 times)*

Net PROFIT

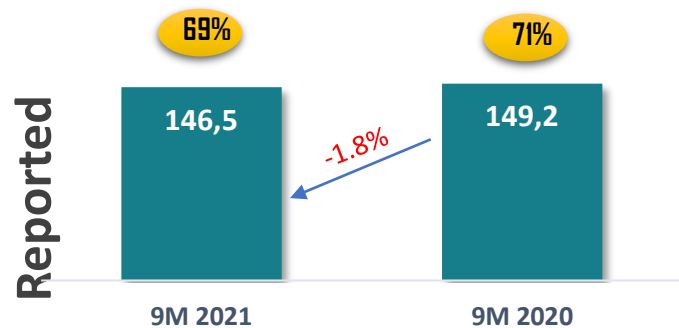
€58.6m

9M'20 €59.4m (-1.4%)

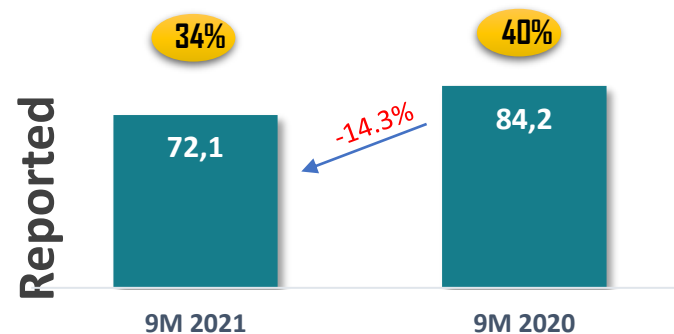
- *The positive effect of EUR 8.8 million from the application of the new tax rate for the Group and IPTO S.A.*

Profitability

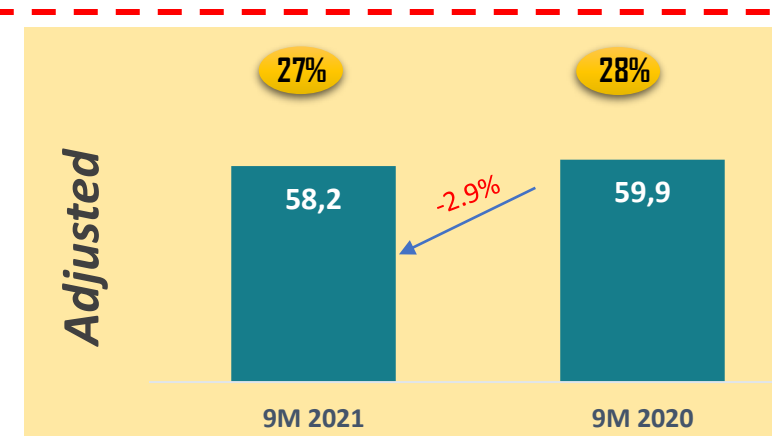
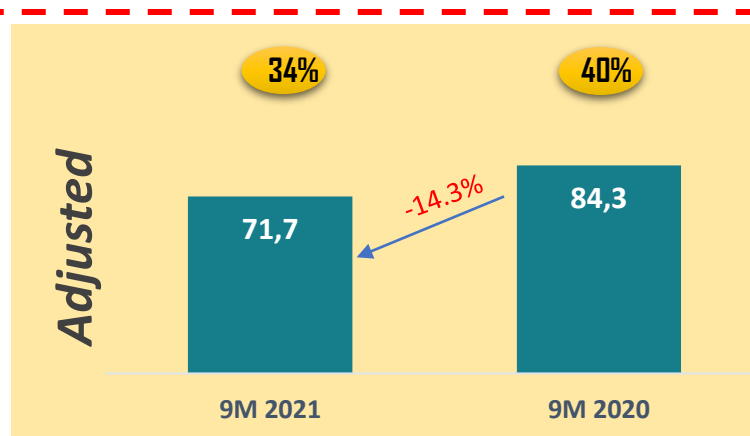
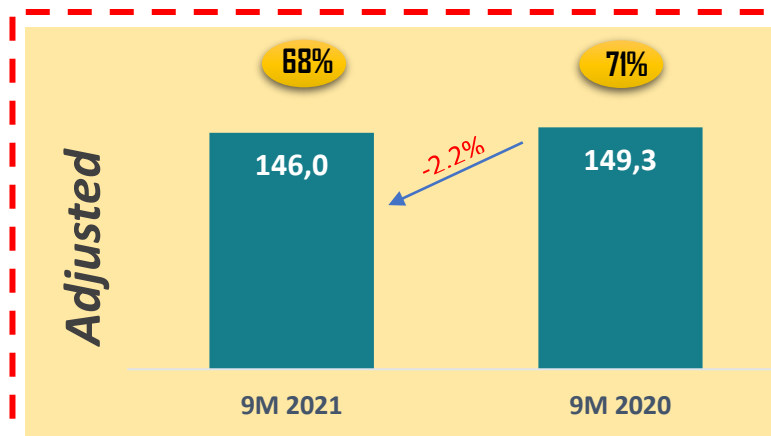
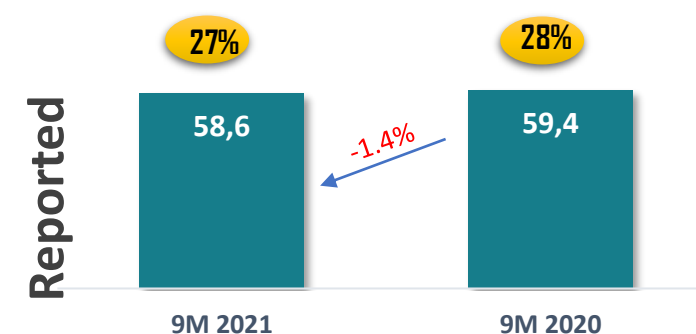
EBITDA



EBIT



Net Income



Adjusted figures include these one-off items:

- a. provision for the reduction of reduced electricity given to employees and retirees of the Company and provisions for compensation of staff totaling EUR 0.5 million, against the release of a provision of EUR 0.3 million in 9M 2020,
- b. negative impact due to a retroactive charge of EUR 1.05 million attributed to special allowances to technical staff from the implementation of the new Collective Labour Agreement 2021-2024 in Q3 2021
- c. release of provision for risks and expenses of EUR 2 million against a relevant provision of EUR 0.2 million in the 9M of 2020.

Adjusted EBIT came in at EUR 71.7 million, lower by 14.3% y-o-y, excluding non-recurring items.

Positive effect of EUR 8.8 million due to the decrease deferred tax liability resulted from the application of the new reduced tax rate for the Group and IPTO S.A.

9M'21 Adjusted EBT evolution

Key figures

- **Revenue**

Positively affected by system charges increase by 2.7m and other revenues by 0.9m

- **Personnel Expenses**

Negatively affected by increased expenses for covid-19 measures

- **Third Party fees**

Negatively affected by increasing number of consultants related to new projects

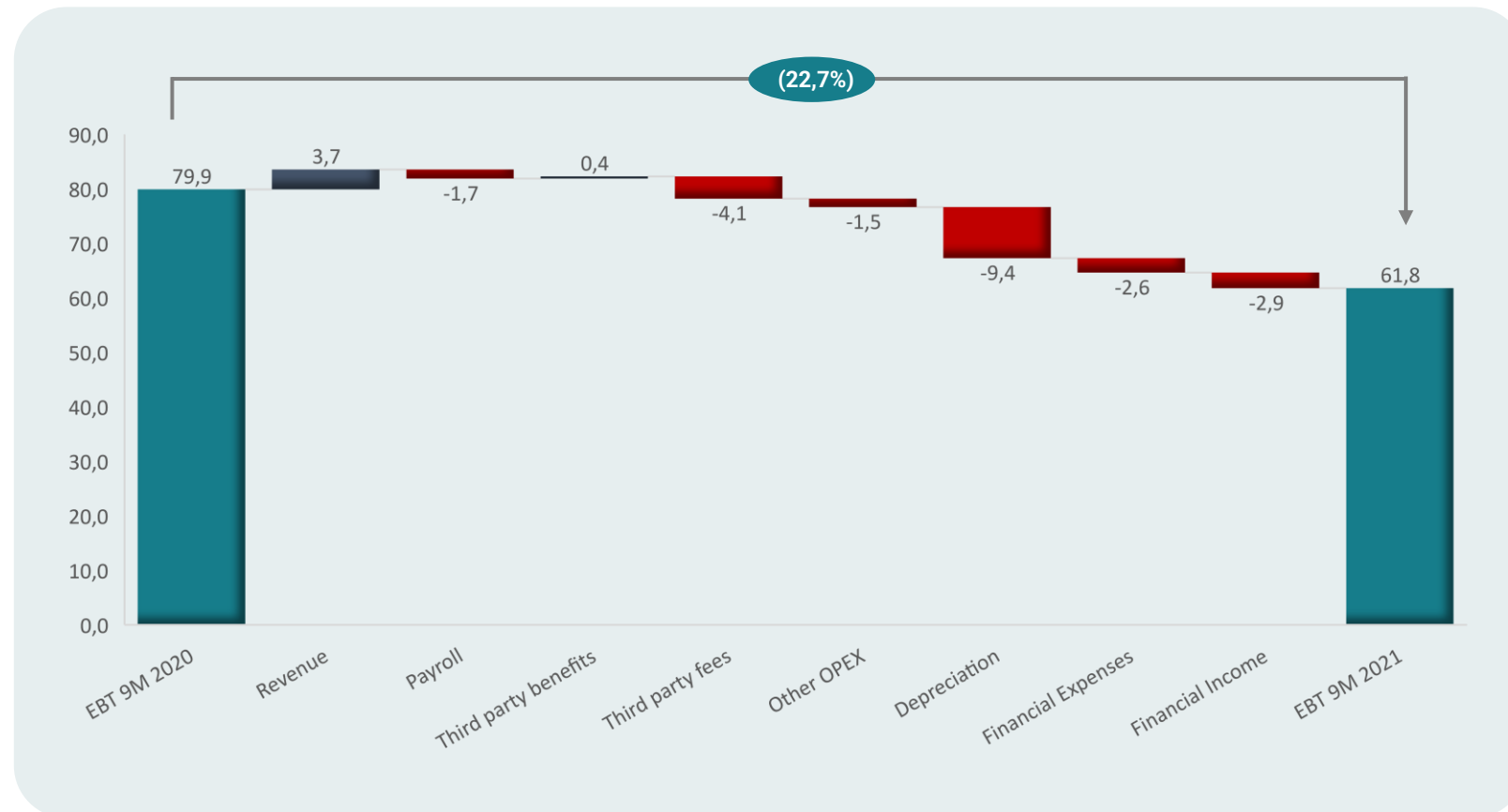
- **Depreciation**

Negatively affected by increase of capex and the higher asset base as a result of the implementation of the investment programme

- **Financial Expenses**

Negatively affected by IAS23 change on capitalized interest accounting treatment

Adjusted EBT (€m)



Cash Flow & Net Debt

Key figures

Net Debt

€ 656.5 million

Leverage

**3.2x Net Debt/adj.
EBITDA***

Coverage ratio

**10x Interest coverage
ratio****

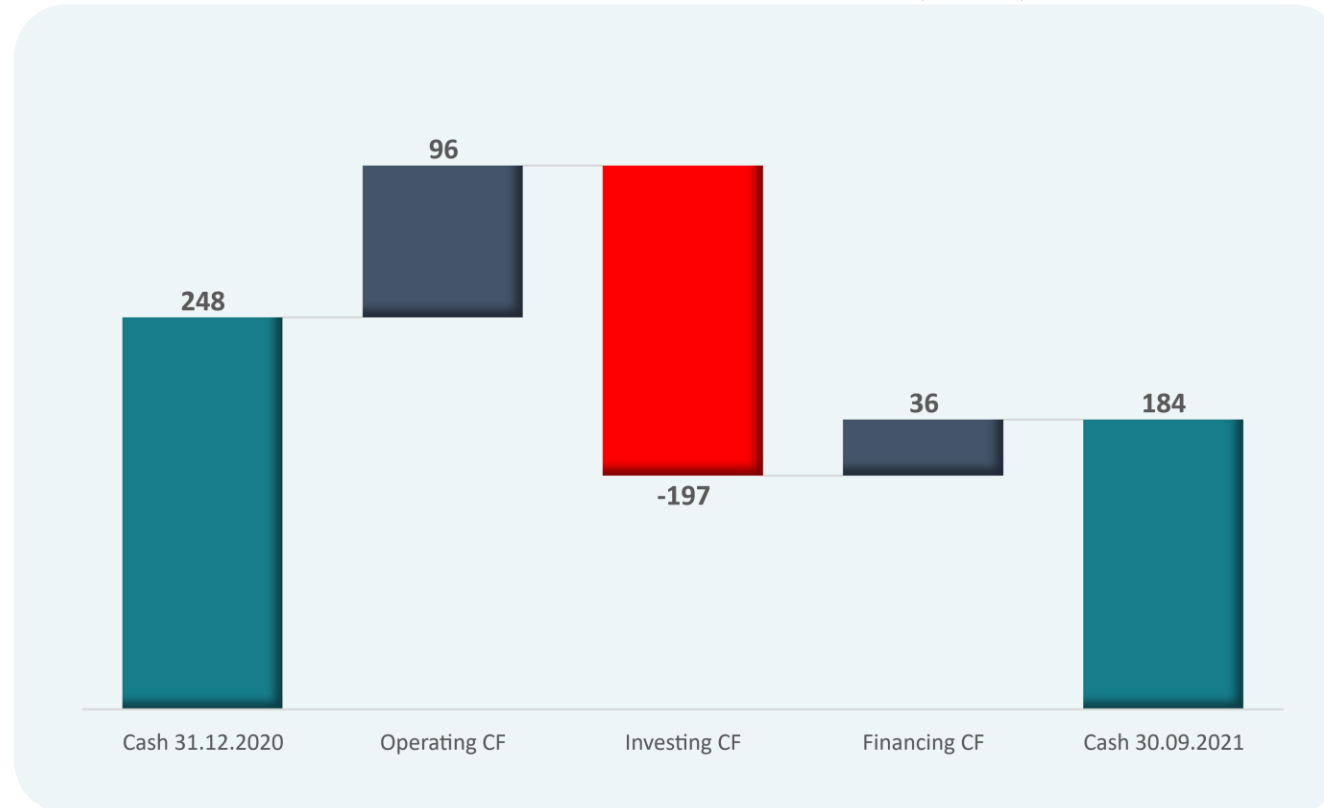
Leverage⁽²⁾

0.47x Net Debt/Equity

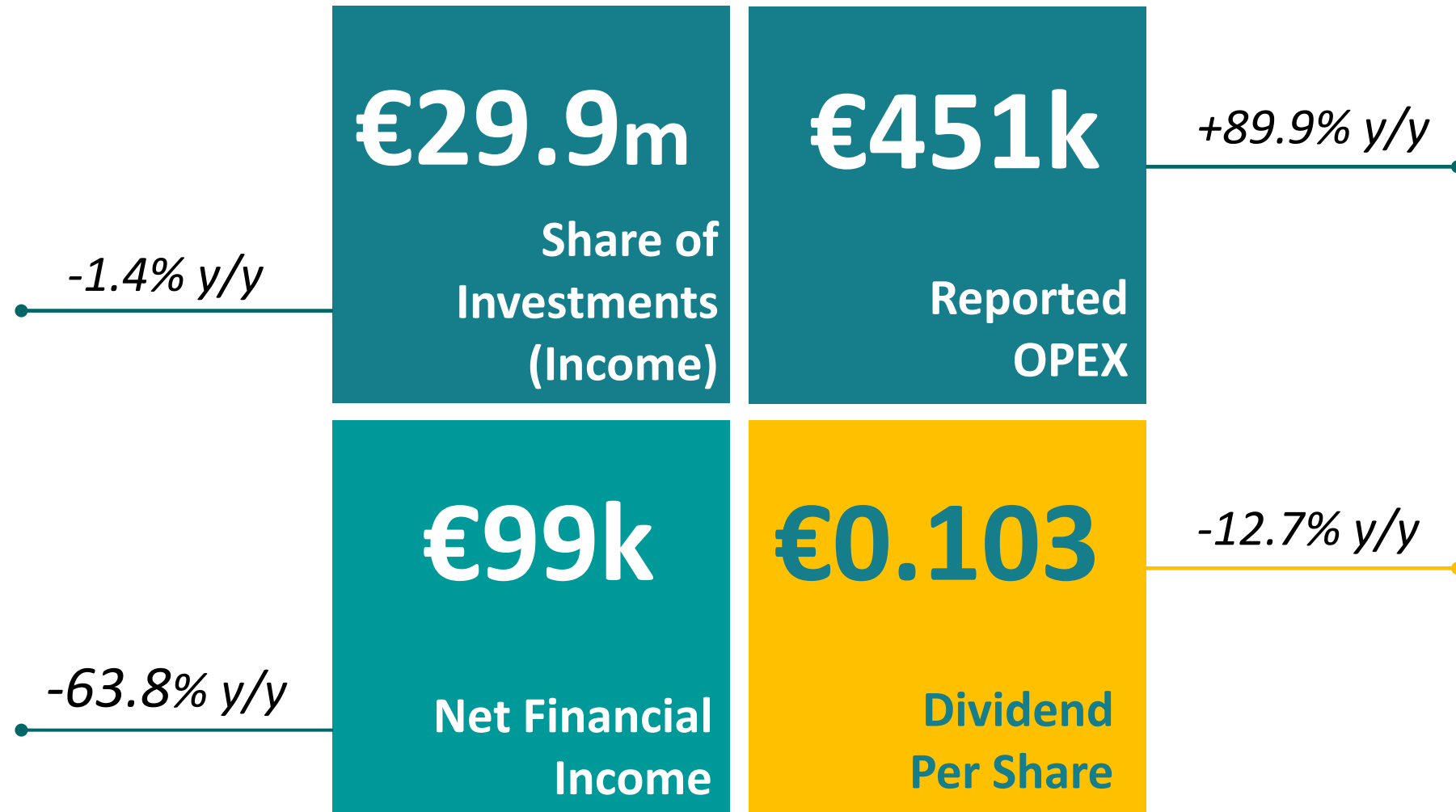
*adj. EBITDA FY 2020

**EBIT/Interest Expense

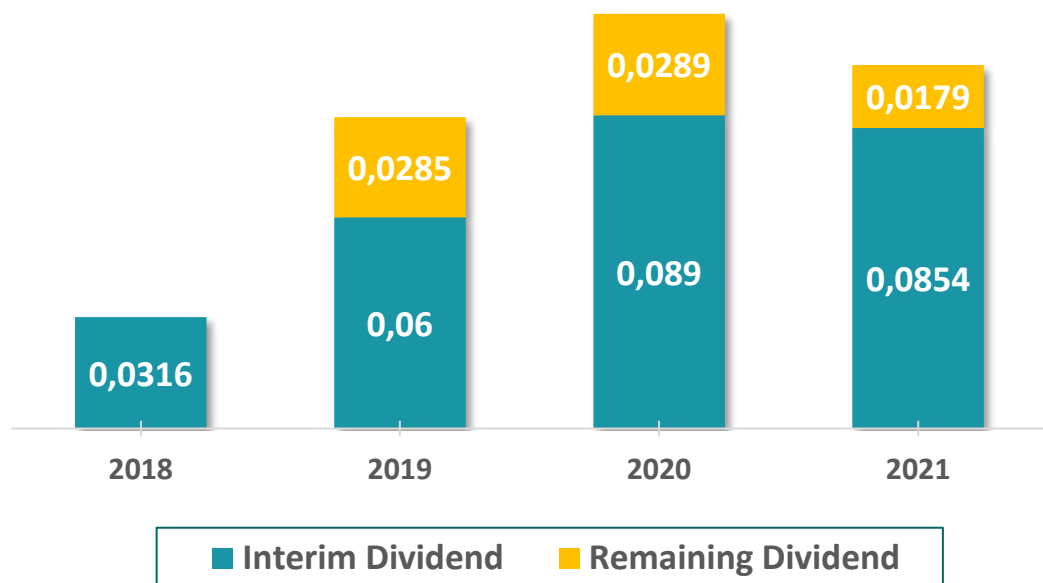
Cash Flow evolution (€m)



ADMIE HOLDING 9M'21 Highlights



Dividend Policy



	2019	2020	2021
Dividend per share	0,09	0,12	0,103
Dividend Yield (%) *	4%	5%	3,9%

*Calculations based on year-end stock prices, except for 2021 which are based on XXX..

**There is a one-year accounting lag between two entities, however ADMIE Holding mitigates this issue by maximizing the Interim Dividend Policy

- ✓ Average dividend yield since listing ~4%
- ✓ Bound to distribute based on a minimum payout ratio of 50% (IPTO SA)
- ✓ ADMIE Holding SA is committed to distribute the bulk of dividend collected by IPTO SA



Appendix A
IPTO key financial items

IPTO selected items

Balance sheet	Group	
	30.09.2021	31.12.2020
Non-current assets	2,656.2	2,489.6
Current assets	527.2	592.5
<i>Of which: Cash & equiv.</i>	183.8	248.5
Total Assets	3,183.4	3,082.0
Equity	1,389.3	1,365.2
Interest-bearing liabilities	656.5	507.0
Non-current liabilities	1,383.1	1,302.0
Current liabilities	410.9	414.8
Equity & Liabilities	3,183.4	3,082.0

Profit & Loss Statement	Group		
	30.09.2021	30.09.2020	Chg % yoy
System rent	203.0	200.3	1.4%
Total revenues	213.9	210.3	1.7%
Reversals/(Provisions & Impairments)	-2.0	-0.2	792.7%
EBITDA	146.5	149.2	-1.8%
EBITDA margin	68.3%	71.0%	
Operating Income	72.1	84.2	-14.3%
<i>Financial Income</i>	5.45	5.41	0.7%
<i>Financial Expenses</i>	-12.5	-9.8	26.8%
Net Financial Expenses	-7.01	-4.41	
Net profit/(loss)	58.6	59.4	-1.4%
Cash flows	30.09.2021	30.09.2020	Chg % yoy
CF from Operations before WC	147.3	150.3	-2.0%
CF from Operations after WC*	96.3	105.5	-8.7%
CF from Investments	-196.6	-175.4	12.1%
CF from Financing	35.6	-12.2	-391.8%
Change in cash	-64.7	-82.2	

ADMIE Holding selected items

Balance sheet	30.09.2021	31.12.2020
Non-current assets	734.9	722.6
Current assets	4.8	7.2
<i>of which: Cash & equiv.</i>	4.7	7.7
Total Assets	739.7	729.8
Equity	739.1	729.7
Current liabilities	0.5	0.1
Total Equity & Liabilities	739.7	729.8

P&L	30.09.2021	30.09.2020
Income from Affiliate	29.9	30.3
EBITDA	29.4	30.1
Operating Income	29.4	30.1
Net profit	29.5	30.3
Cash flows	30.09.2021	30.09.2020
CF from Operations	0.1	0.7
CF from Investing	21.5	26.2
CF from Financing	-23.9	-27.7
Change in cash	-2.3	-0.8

source: ADMIE (IPTO)



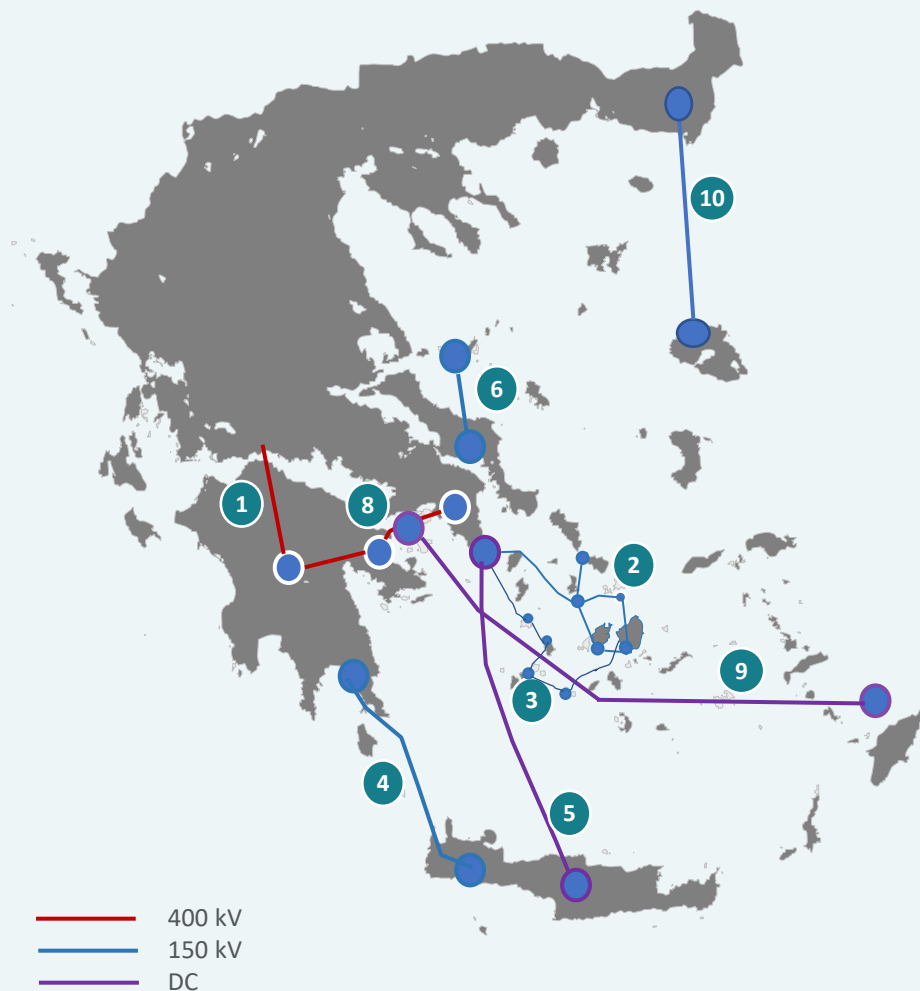
Appendix B

Regulatory Framework

Network Development Plan 2022-2031

€ m

Major Project Locations



ID	Project description	Expected commissioning	Total project cost M€
1	Corridor A' 400 kV to Peloponnese (OHL Megalopoli – Patras – Acheloos)	2021	117
2	Cycladic Islands Interconnection (Phases B and C)	completed	192
3	Cycladic Islands Interconnection Phase D	2024	383
4	Crete Interconnection (Phase A)	completed	376
5	Crete Interconnection (Phase B) Ariadne Interconnection	2024	1.040
6	Skiathos Island Interconnection	2022	56
7	High Voltage Substations & related projects (Koumoundourou, Patra, Rouf)	2024-2028	224
8	Corridor B' 400 kV to Peloponnese (OHL Megalopoli – Korinthos – Koumoundouros)	2024	99
9	Dodecanese Interconnection	2028	1.451
10	North Aegean Interconnection*	2029	863

Regulatory overview

€ m

Year	2018	2019	2020	2021
Average RAB	1,449.8	1,684.5	1,941.3	2,059.8
x				
WACC (real, pre-tax)	7.0%	6.9%	6.5%	6.3%
=				
Allowed remuneration	101.5	116.2	126.2	129.8
+				
Authorized OPEX	77.3	77.9	78.5	79.1
+				
Regulatory Depreciation	55.2	58.3	76.4	77.1
=				
Allowed revenue	234.0	252.4	281.0	285.9
Inflation (RAE 100/2019)		0,6%		
Adjusted allowed revenue *		253.9		

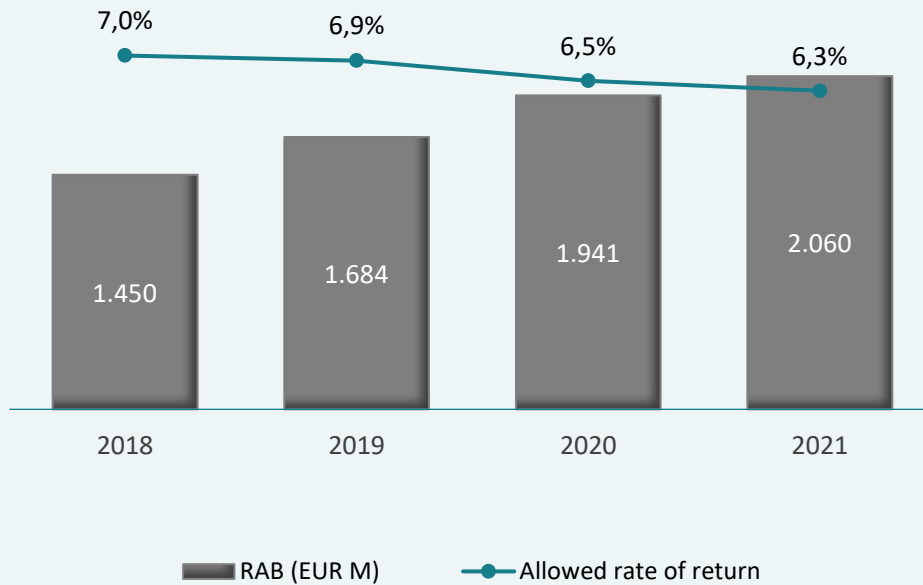
* It is expected that RAE will incorporate inflation in the next years

Source: RAE (235/2018 & 100/2019)

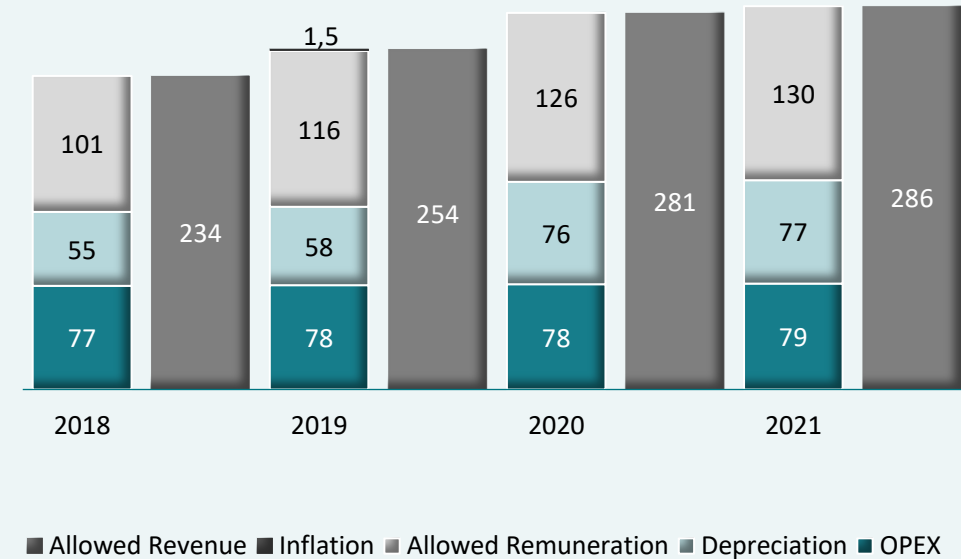
Regulatory period 2018 – 2021

€ m

Regulated Asset & Rate of Return



Allowed Revenue build out



Allowed Revenue per year detailed across regulatory period; Required Revenue mandated annually

WACC calculation

WACC components	2018	2019	2020	2021
Risk-free	0.7%	0.7%	0.7%	0.7%
Market risk	5.0%	5.0%	5.0%	5.0%
Equity beta	0.68	0.73	0.67	0.72
Country risk	2.3%	2.0%	1.8%	1.5%
Cost of equity post-tax	6.4%	6.4%	5.9%	5.8%
Tax rate	29.0%	29.0%	29.0%	29.0%
Cost of equity pre-tax	9.0%	9.0%	8.3%	8.2%
Cost of debt pre-tax	5.3%	5.6%	5.0%	5.1%
Gearing	36.3%	41.3%	36.3%	40.3%
WACC nominal	7.6%	7.6%	7.1%	7.0%
Inflation	0.6%	0.6%	0.6%	0.6%
WACC real, pre-tax	7.0%	6.9%	6.5%	6.3%

Required Revenue calculation

Regulatory Period	Four years
Regulatory Asset Base (RAB)	Undepreciated invested capital + maintenance/development CapEx/ WiP + working capital - disposals - subsidies
Allowed Revenue (AR)	Operator's Allowed Revenue
In real terms for each year O Dep R = RAB x WACC Incentive	AR = O + Dep + R annual operating costs annual depreciation of fixed assets return on employed capital 100-250 bp for critical projects
Required Revenue (RR)	Amount recovered through System usage charges $RR = AR \pm K \pm \Pi_1 \pm \Pi_2 - \Pi_3 \pm \Pi_4 - \Pi_5$
$\pm K$ $\pm \Pi_1$ $\pm \Pi_2$ $-\Pi_3$ $\pm \Pi_4$ $-\Pi_5$	cost of investments financed by 3rd parties settlement due to under-/over-recovery of RR settlement due to deviations from AR amount from auction of Interconnection Capacity Rights amount from Inter-TSO Compensation Mechanism amount from TSO income from non-regulated activities



Contact

For additional information please contact
ADMIE Holding Investor Relations

Tel: +30 210 3636 936

E-mail: office@admieholding.gr

or visit: www.admieholding.gr