

Financial Results – FY 2021

Investors' and Analysts' Presentation
19 April 2022





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 2022 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 2021.

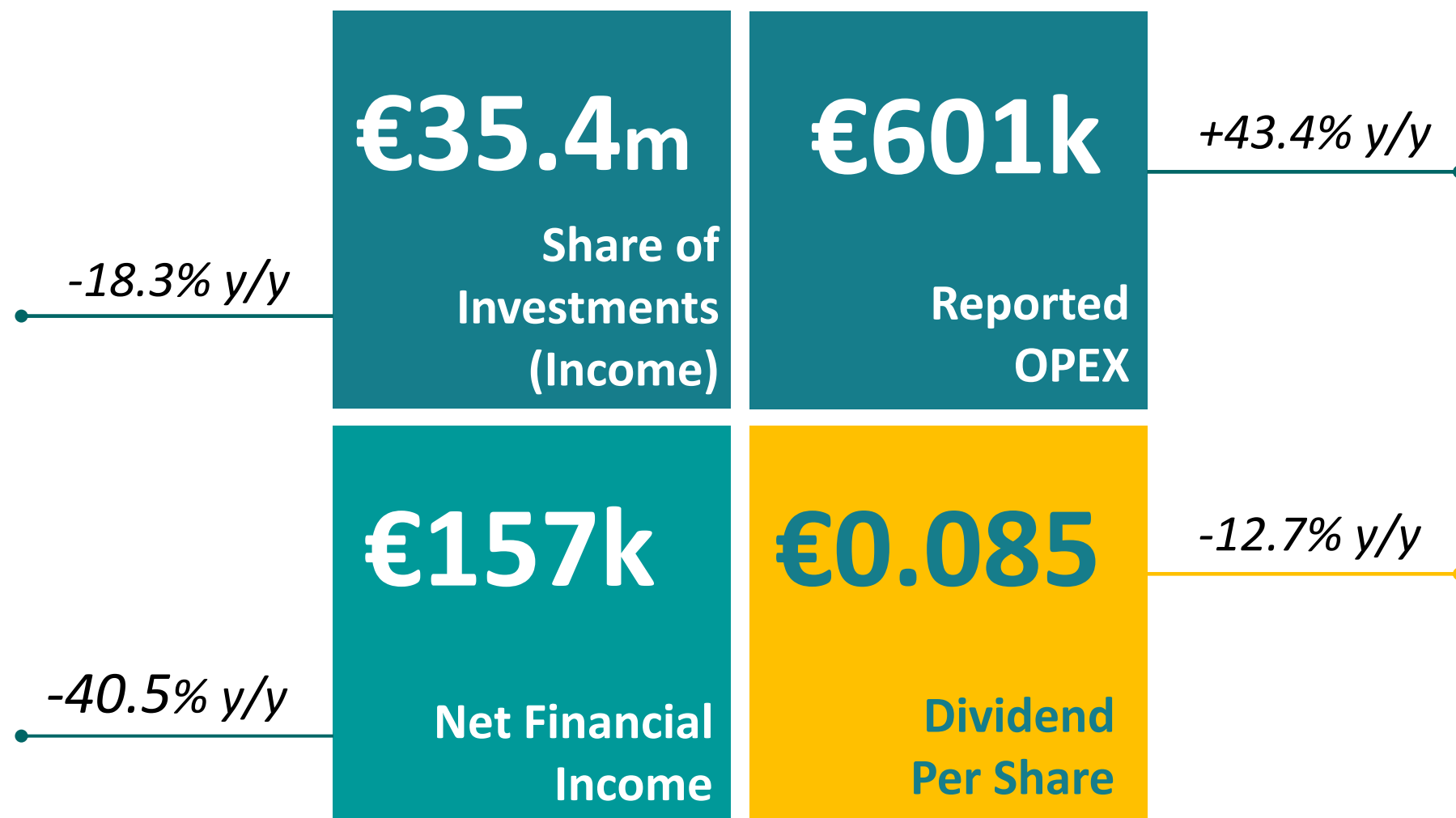
Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s 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).

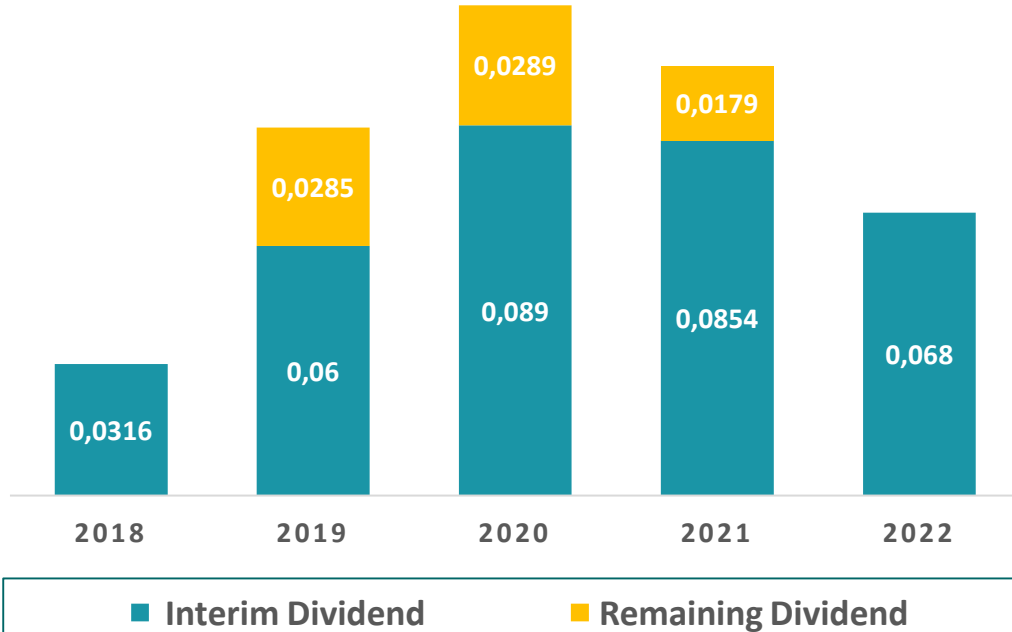
Agenda

1. Key Developments
2. IPTO S.A. FY'21 Financial Highlights
3. ADMIE Holding FY'21 Financial Highlights
4. Appendix

ADMIE HOLDING FY21 Highlights



Dividend Policy



	2019	2020	2021	2022
Dividend per share	0,09	0,12	0,103	0,068
Dividend Yield (%) *	4%	5%	3,9%	2,9%

*Calculations based on year – end stock prices..

- ✓ 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

IPTO's Strategic Plan 2021-2024



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 2024.



Crete- Peloponnese Interconnection

- The technically demanding interconnection between Crete and the Peloponnese was completed in May and fully operational on July, 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

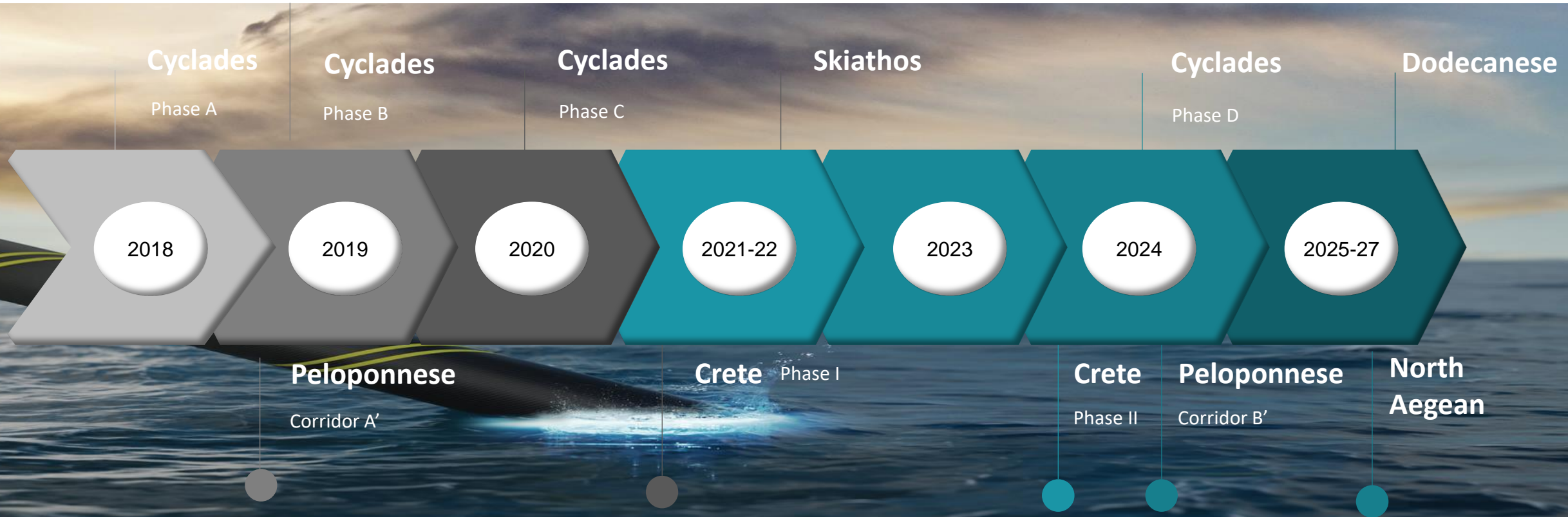
- Phase IV has been included in the National Recovery and Resilience Plan.
- The tenders for the first section, Naxos-Santorini completed in 2021.
- Afterwards the tenders for the rest of the Folegandros, Milos and Serifos are expected to be completed in 2022.



International Interconnections

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

Major Projects 2021-2030



IPTO GROUP FY21 Highlights

TOTAL REVENUES

€286.0 m

FY'20 €287.4m (-0.5%)

- ✓ *Slight increase by 1.2% on rent; the amount due will be recovered in 2023*
- ✓ *Revenues from contracts increased to EUR 3.7 million*
- ✓ *Decrease by 0.5 EUR million of received customer contributions related to high number of RES connections to the Transmission System last year*

EBITDA

€190.3 m

FY'20 €210.6 m (-9.6%)

- ✓ *Maintain Strong profitability margins*
- ✓ *Sufficient liquidity and high Interest coverage ratio (>6 times)*

Net PROFIT

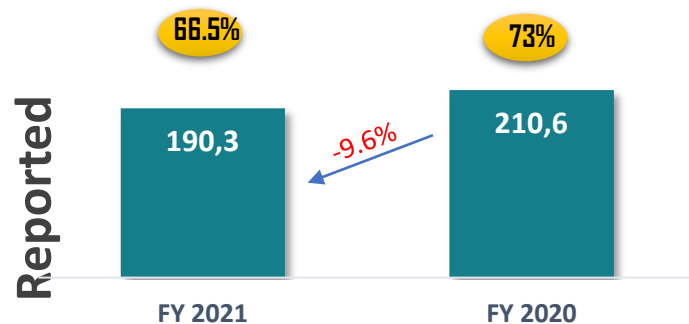
€69.4m

FY'20 €84.9m (-18.3%)

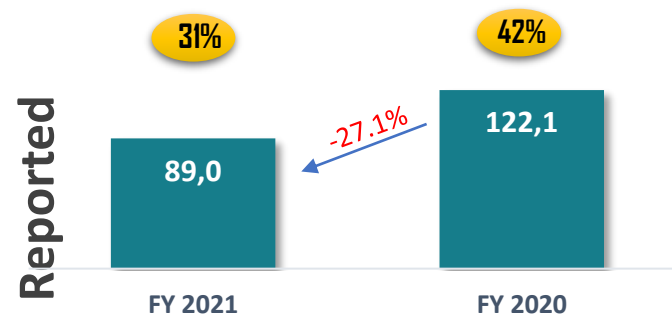
- *The positive effect of EUR 8.8 million from the application of the new tax rate for the Group and IPTO S.A.*

Profitability

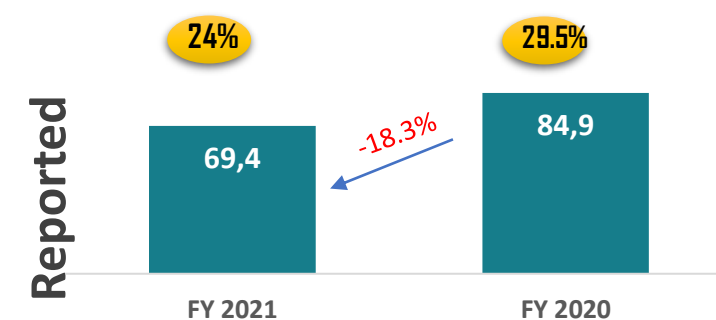
EBITDA



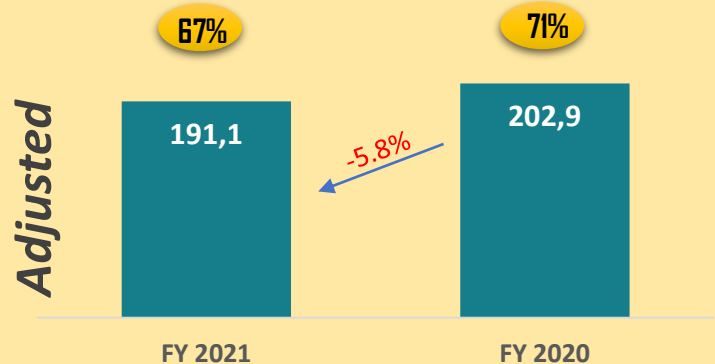
EBIT



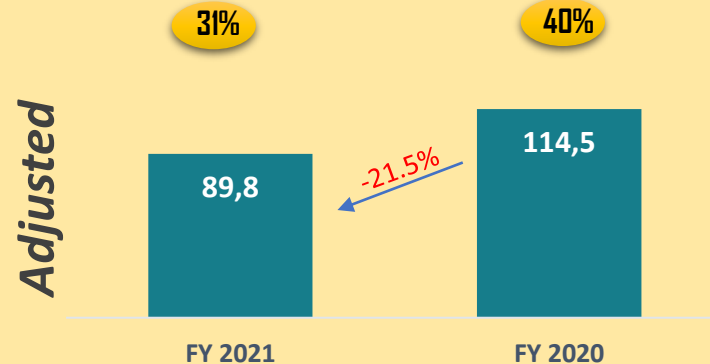
Net Income



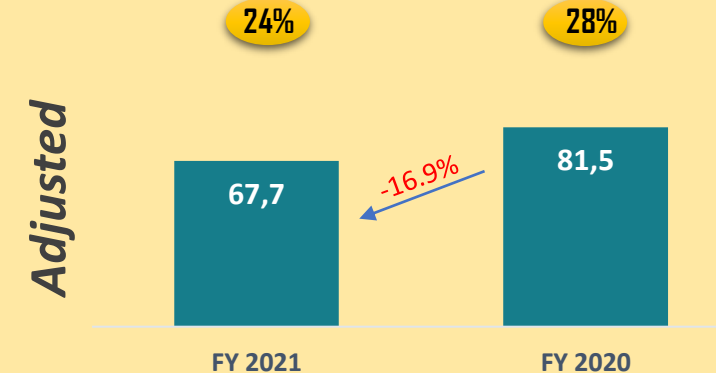
Adjusted



Adjusted



Adjusted



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 1.4 million, against the release of a provision of EUR 0.6 million in 2020,
- b. negative impact due to a retroactive charge of EUR 2 million attributed to special allowances to technical staff from the implementation of the new Collective Labour Agreement 2021-2024 in 2nd semester of 2021
- c. release of provision for risks and expenses of EUR 2.6 million against a release of provision of EUR 8.2 million in 2020.

Adjusted EBIT came in at EUR 89.8 million, lower by 21.5% y-o-y, excluding non-recurring items, due to higher depreciation as a result of RAB expansion

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.

FY21 Adjusted EBT evolution

Key figures

- Revenue**

Combined effect due to decrease of Revenues from transmission system rent (net) by €2.9m and an increase of Revenue from other operations by €1.8m.

- Personnel Expenses**

- Have remained relatively stable, with a small increase due to the new Collective Labor Agreement.

- Third Party fees**

Negatively affected by increasing number of new employees with freelancers' contracts (+€4.2m),

- Other OPEX**

Negatively affected by expenses for the operation of RSC (€3.5m).

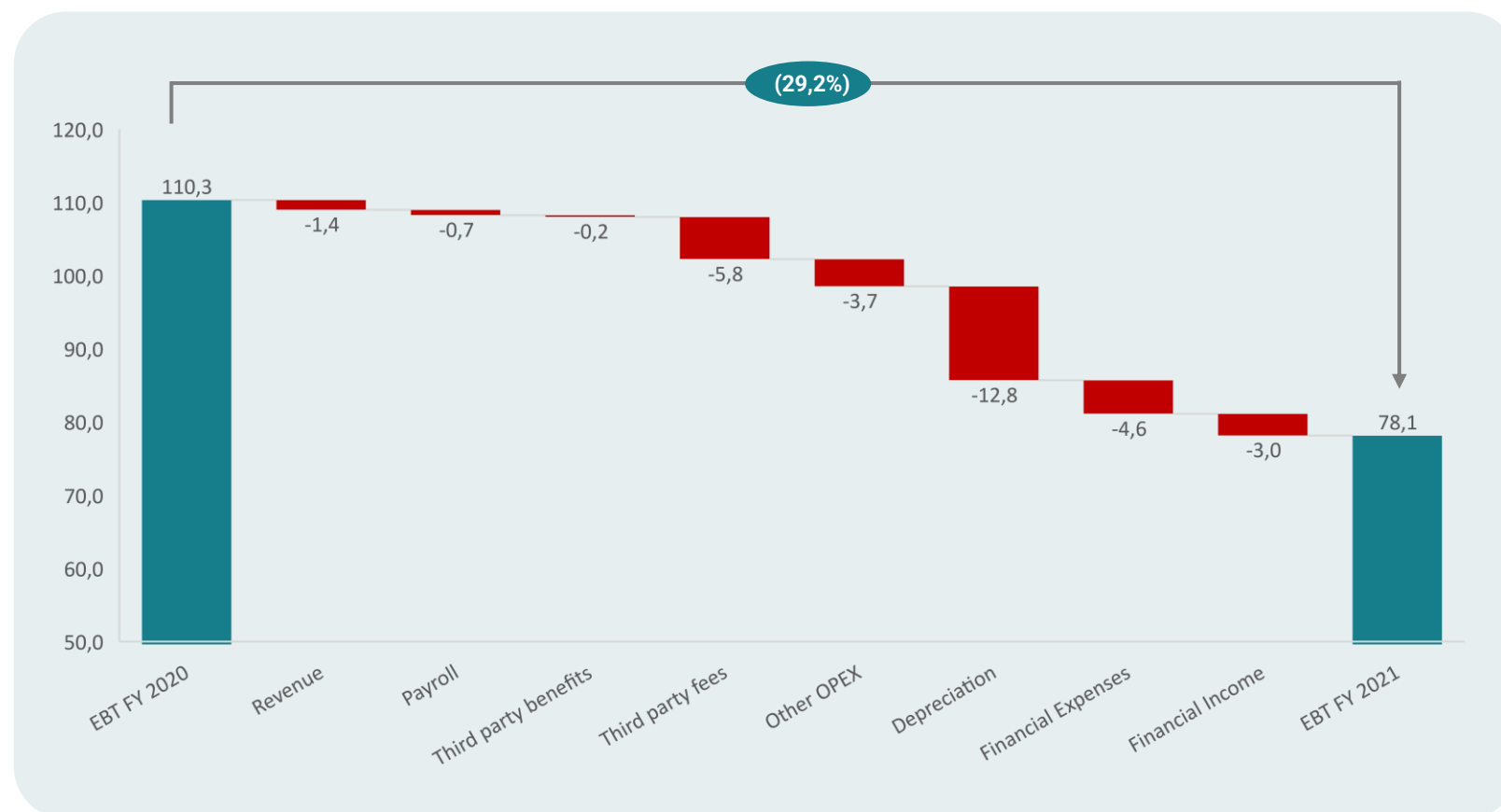
- Depreciation**

Higher by capex implementation and the expansion of IPTO's RAB at the end of 2020 and during 2021.

- Financial Expenses**

Negatively affected by lower capitalization of interest expense and increase of leverage and loan guarantee commission

Adjusted EBT (€m)



Cash Flow & Net Debt

Key figures

Net Debt

€ 663.9 million

Leverage

**3.5x Net Debt/adj.
EBITDA***

Coverage ratio

**10x Interest coverage
ratio****

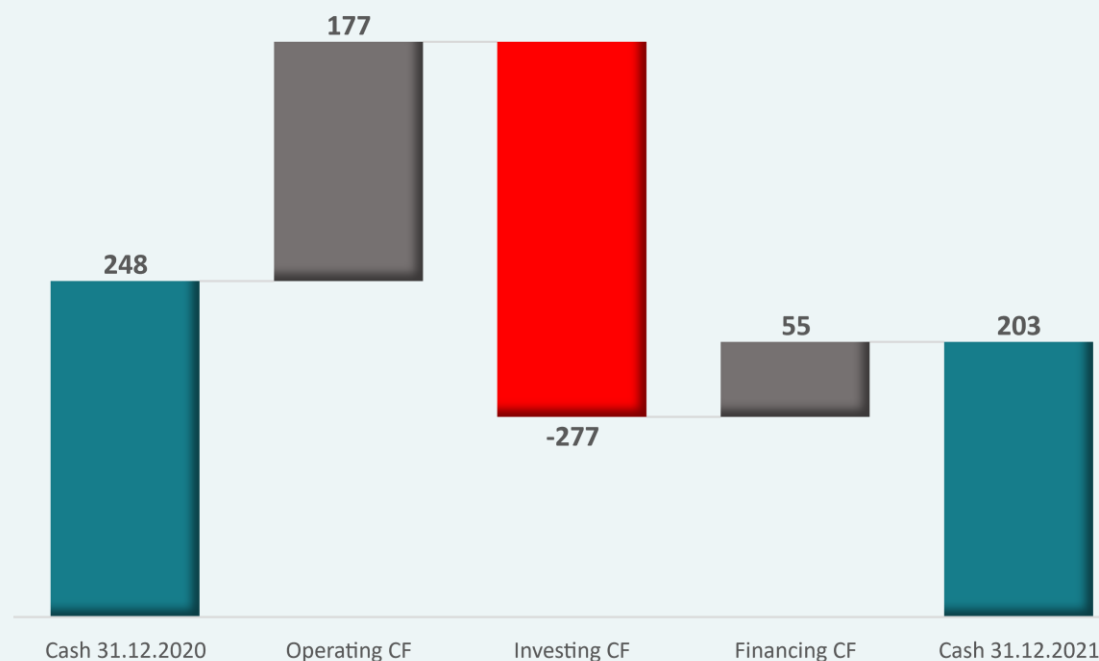
Leverage

0.47x Net Debt/Equity

**adj. EBITDA FY 2021*

***EBIT/Interest Expense*

Cash Flow evolution (€m)



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)

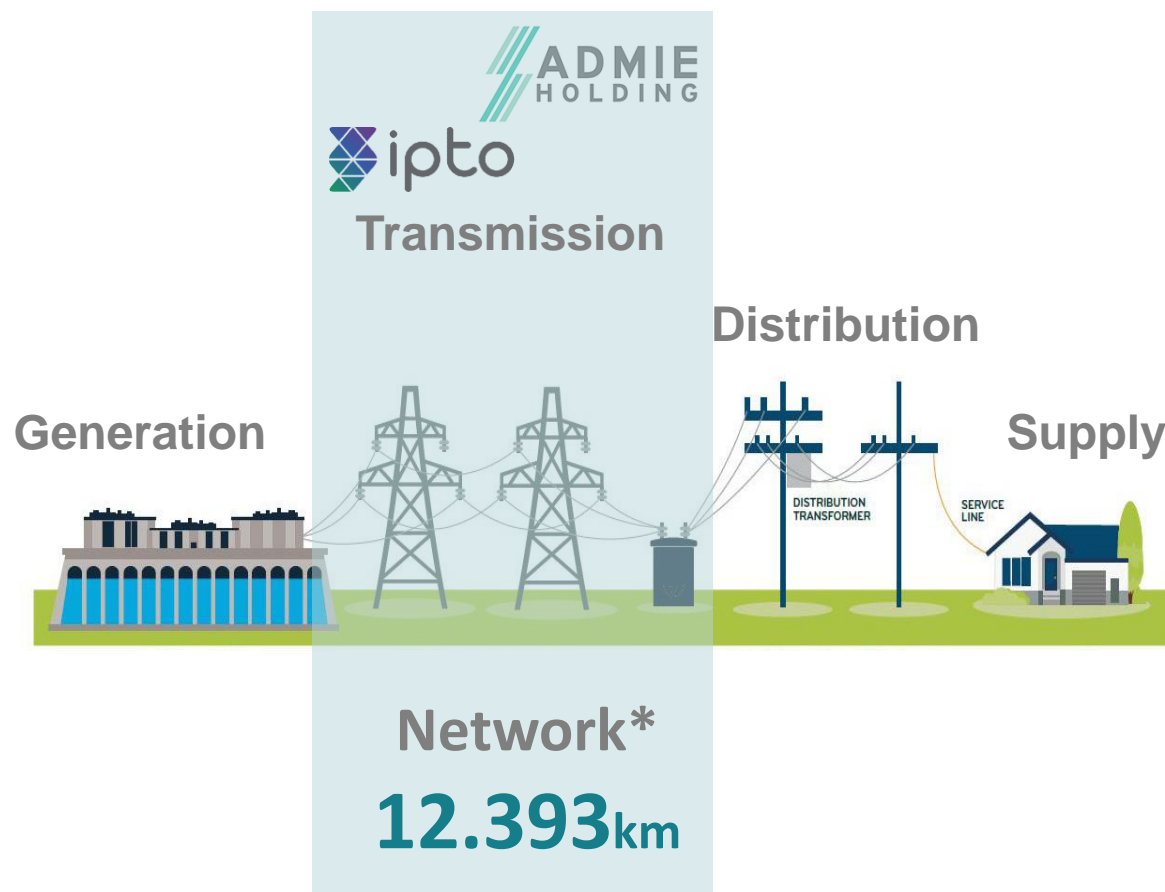
7.52%

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

Consultation for WACC & AR started

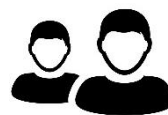


ADMIE at a glance



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

- Sole Transmission System Operator (TSO) in Greece



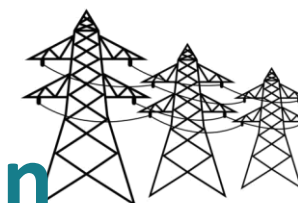
Employees¹
1.607



Transported Energy
52.4 TWh



Net Profit¹
€69,4m



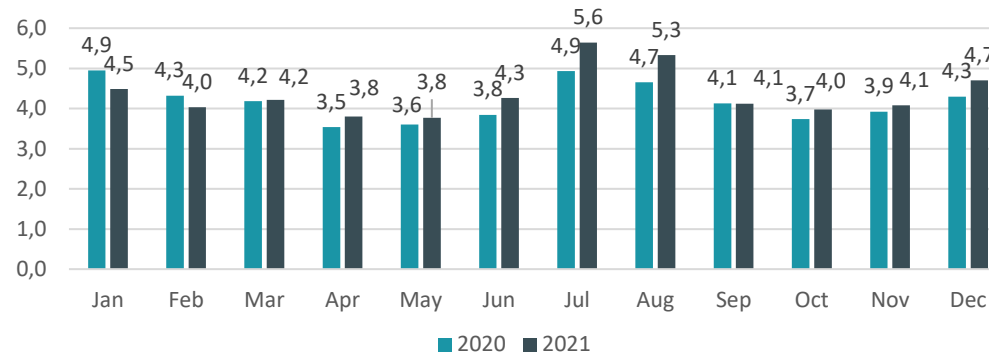
RAB
€2.0bn

Electricity Demand & Supply for FY 2021

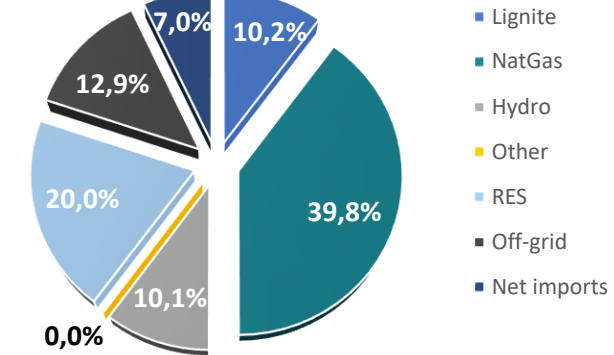
Key figures

- **FY'21 Total Market Demand reached 52.4 TWh (+4.6% y-o-y)**
- **RES contribution reached 39.8% in May'21**
- **Net imports at 7.6 TWh; net exports shaped at 3.9 TWh**
- **Hourly market Demand peaked close to 10,8GW in August**

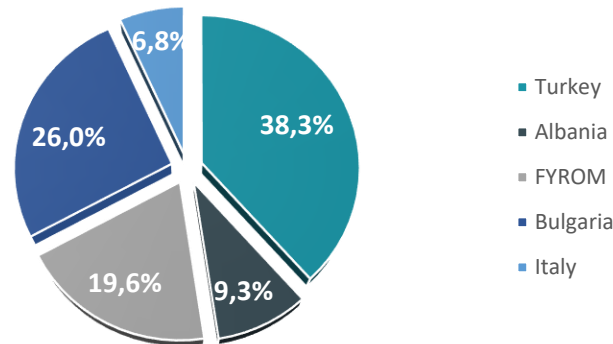
Market demand (TWh)



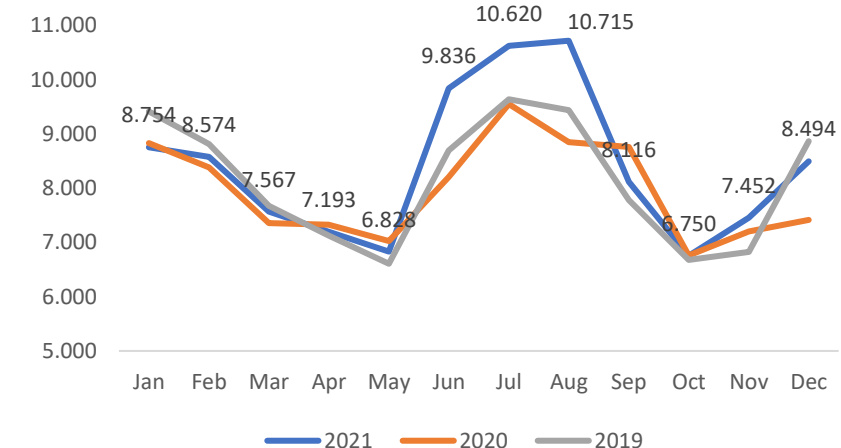
Production & Interconnection Mix



Import Mix



Max Hourly Demand (MW)





Appendix A

IPTO key financial items

IPTO selected items

Balance sheet	Group	
	31.12.2021	31.12.2020
Non-current assets	2,799.8	2,489.6
Current assets	513.9	597.5
<i>Of which: Cash & equiv.</i>	203.4	248.5
Total Assets	3,313.64	3,087.0
Equity	1,404.7	1,365.2
Interest-bearing liabilities	664.0	507.0
Non-current liabilities	1,549.3	1,364.8
Current liabilities	359.7	357.0
Equity & Liabilities	3,313.6	3,087.0

Profit & Loss Statement	Group		
	31.12.2021	31.12.2020	Chg % yoy
System rent	270.4	273.6	-1.2%
Total revenues	286.0	287.4	-0.5%
Reversals/(Provisions & Impairments)	-2.0	-0.2	792.7%
EBITDA	190.3	210.6	-9.6%
EBITDA margin	66.5%	73.3%	
Operating Income	72.1	84.2	-14.3%
<i>Financial Income</i>	6.08	6.11	-0.5%
<i>Financial Expenses</i>	-14.98	-13.21	13.3%
Net Financial Expenses	-8.9	-7.1	
Net profit/(loss)	69.4	84.9	-18.3%
Cash flows	31.12.2021	31.12.2020	Chg % yoy
CF from Operations before WC	187.7	201.7	-6.9%
CF from Operations after WC*	176.8	133.9	32.0%
CF from Investments	-277.2	-371.9	-25.4%
CF from Financing	55.3	61.3	-9.84%
Change in cash	-45.0	-176.7	

ADMIE Holding selected items

Balance sheet	31.12.2021	31.12.2020
Non-current assets	742.7	722.6
Current assets	4.2	7.2
<i>of which: Cash & equiv.</i>	4.0	7.0
Total Assets	747.0	729.8
Equity	746.9	729.7
Current liabilities	0.1	0.1
Total Equity & Liabilities	747.0	729.8

P&L	31.12.2021	31.12.2020
Income from Affiliate	35.4	43.3
EBITDA	34.8	42.9
Operating Income	34.8	42.9
Net profit	35.0	43.2
Cash flows	31.12.2021	31.12.2020
CF from Operations	-0.5	0.0
CF from Investing	21.5	26.2
CF from Financing	-23.9	-27.7
Change in cash	-3.0	-1.4

source: ADMIE (IPTO)



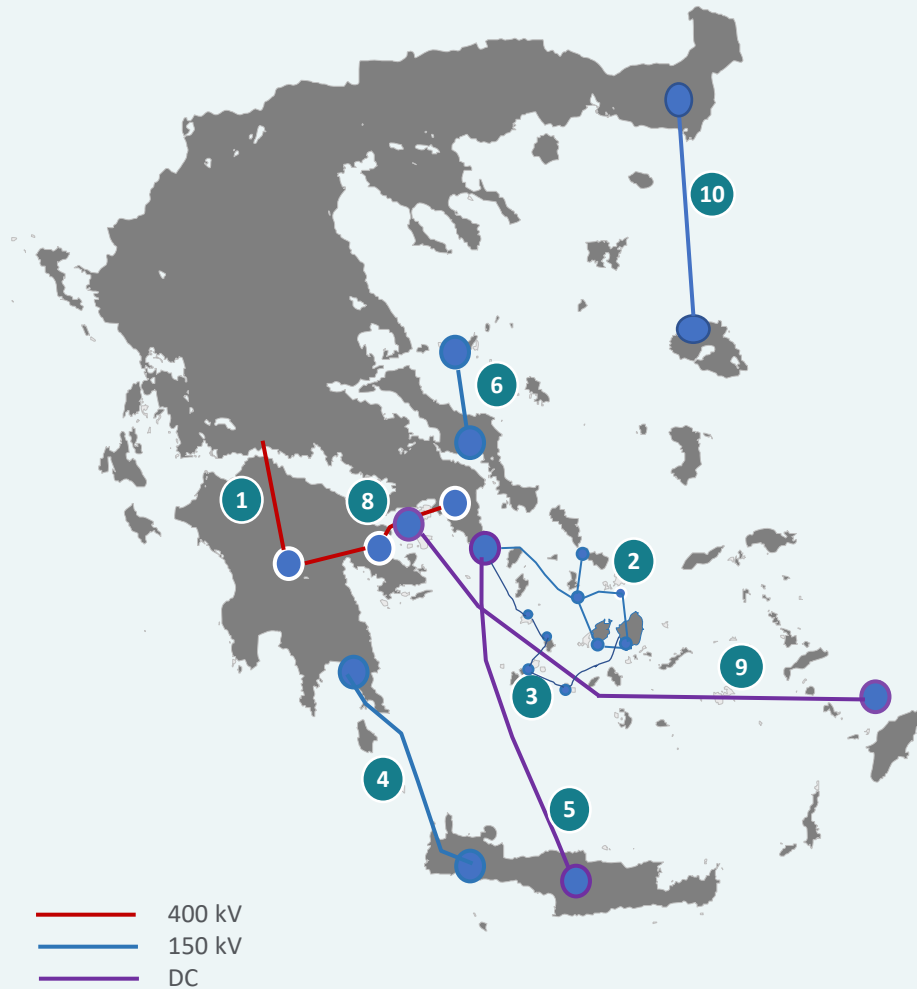
Appendix B

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
Total Capex			4.801

*The expansion to the North Aegean Islands has been proposed in the updated TYNDP 2020-29 for RAE's approval

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		

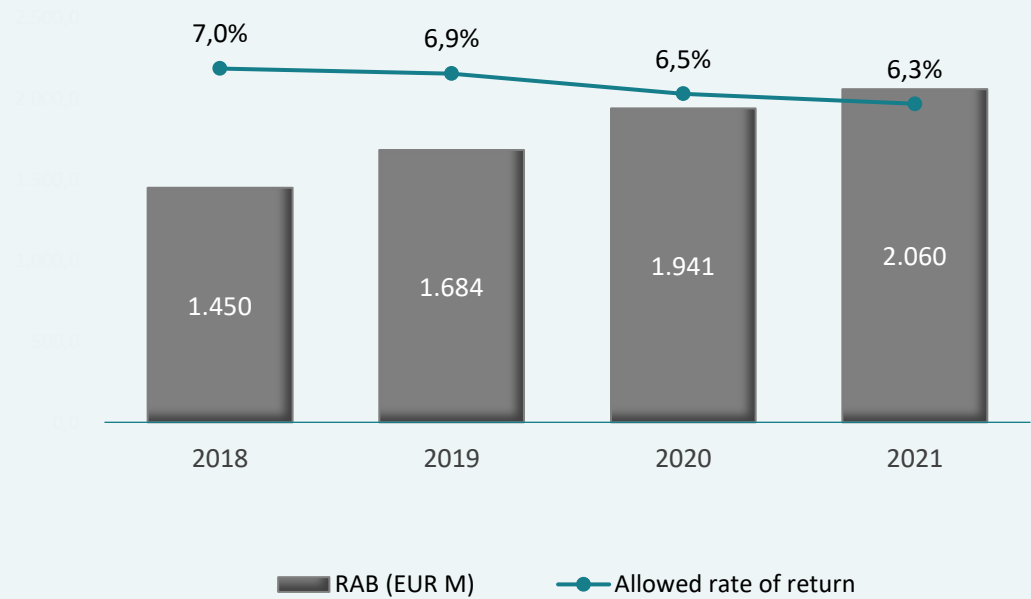
* It is expected that RAE will incorporate inflation in the next years

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

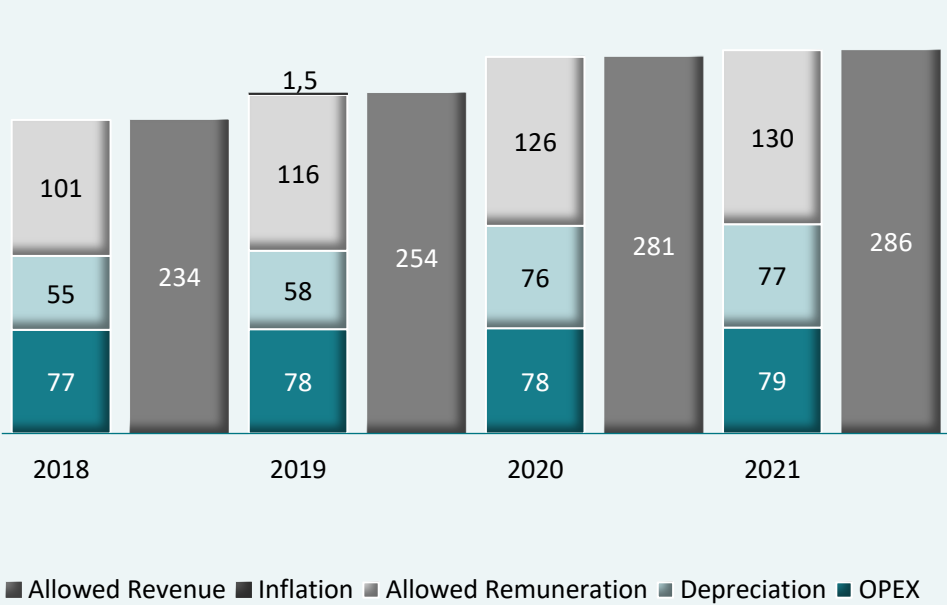
Regulatory period 2018 – 2021

€ 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



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