

Corporate Presentation

Agenda

1. Companies' Overview & Regulation

2. Investment Program Summary

3. Financial Highlights

4. GRID Telecom

5. Appendix



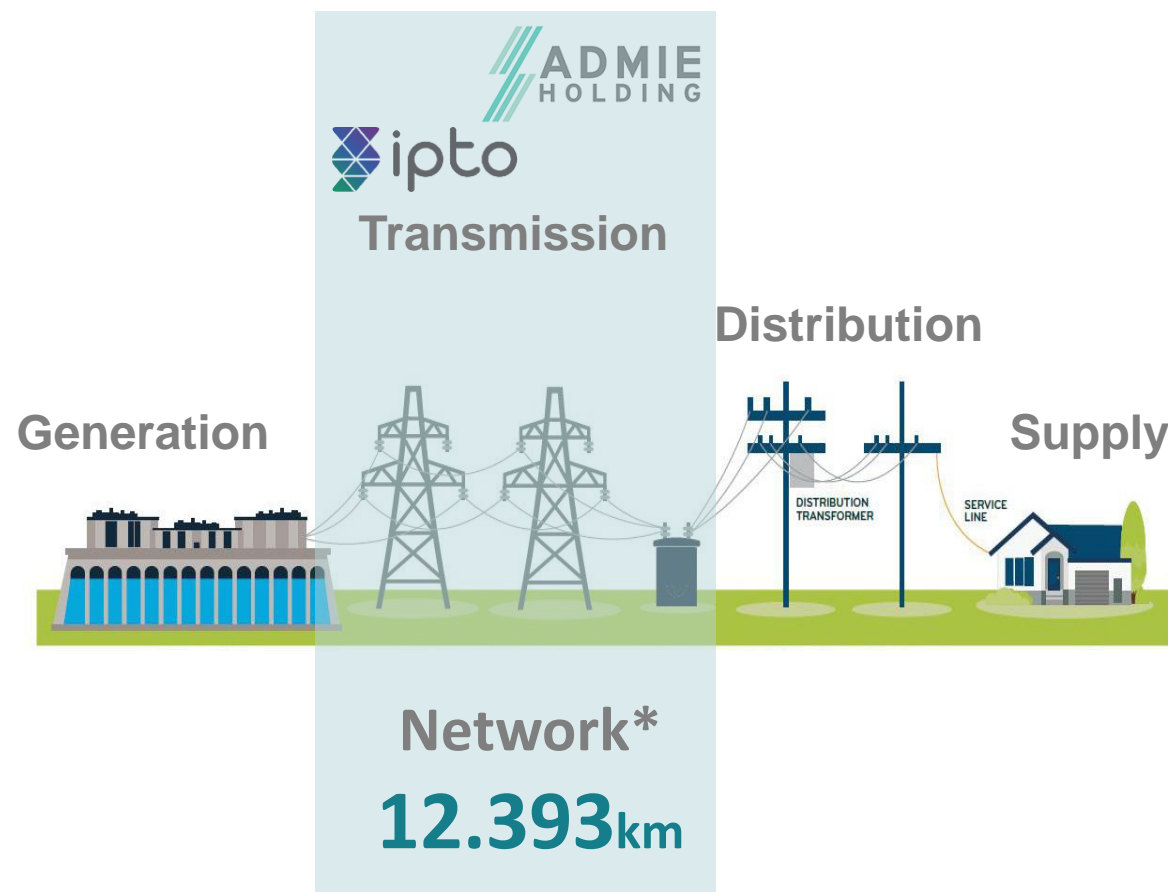
Disclaimer

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 Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language as well as Affiliate ADMIE’s (IPTO) Annual Financial Report 31 December 2021.

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

EBITDA = Operating Income before Income tax and Financial Income (Expense) + Depreciation & Amortization.

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

Investment Proposition

Natural monopoly in Greece

12,393 km of HV transmission lines

Investments

c. €5b of cumulative investments
from 2020 to 2030

Leading TSO as Strategic Investor

State Grid International
Development, of China, holder
of 24% IPTO stake with
execution input

Boosting dividend returns

Reduced borrowing costs and
established minimum 50% earnings
payout

Rational regulatory environment

Independent authority
prioritizing asset growth

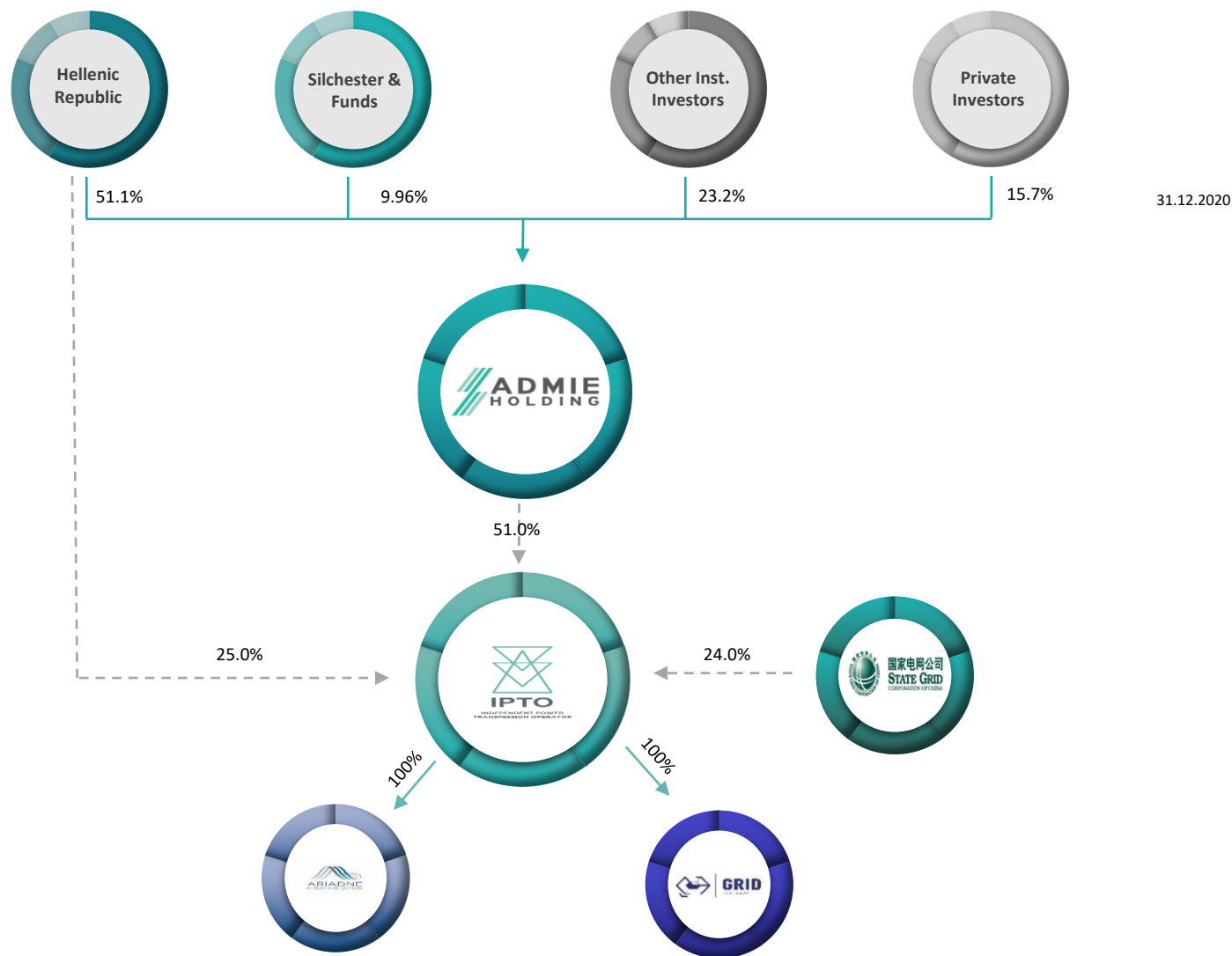


1.

ADMIE HOLDING & IPTO S.A. Overview



Shareholder Structure



Athens Stock Exchange

ATHEX: ADMIE
Bloomberg: ADMIE GA
Reuters: ADMr.AT
232,000,000 common shares

Regulatory Framework

Stable regulatory framework

- 4 year regulatory period during which the respective parameters remain stable
- Stability is the guiding pillar of the regulator
- Approves Ten Year Network Development Plan

No consumer credit risk

- Revenues are not depended on state payments
- Transmission operators do not have consumer credit risk

Allowed Revenue

- Allowed revenues assure remuneration of cost of capital and cost of debt
- Remuneration is collected through System Users (suppliers) and passed over to final electricity consumers (ie companies and households)

Remuneration scheme

Current Regulatory Framework

Regulatory Period Four years for period 2018-2021

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 **AR = O + D + R**

O : annual operating costs
D : annual depreciation of fixed assets
R = RAB x WACC_(real, pre-tax) : return on employed capital
Incentive : 100-250 bp for critical for 12 yrs

New Regulatory Framework

Regulatory Period 4-Year period for 2022-2025

Regulatory Asset Base (RAB) Undepreciated invested capital + WiP + development CapEx/ WiP + Working Capital
- disposals - subsidies

Allowed Revenue (AR) Operator's Allowed Revenue

In nominal terms for each year **AR = O + U + D + R + X - Y**

O : annual Controlled Operating costs
U : annual non-controlled Operating costs
D : annual depreciation of fixed assets
R = RAB x WACC_(nominal, pre-tax) : return on employed capital
X = SAB x WACC : return on Special Asset base for PMI projects
Y : amount from TSO income from non-regulated activities
Incentive : 0 - 200 bps for PMI projects for 4-7 yrs

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%

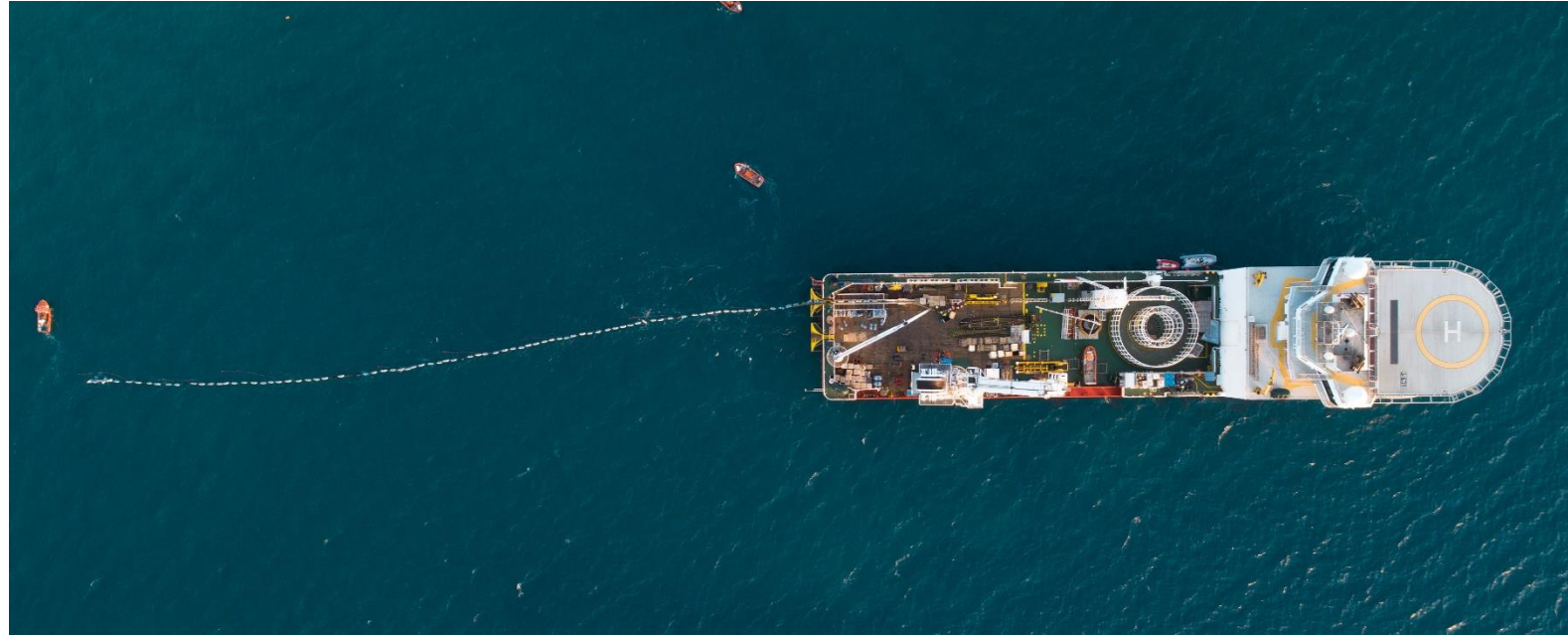
*Savings for Public Service Obligation reductions
expected to reach €0.9 bn by 2026*

Consultation for WACC & AR started



2.

Investment Program Summary



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

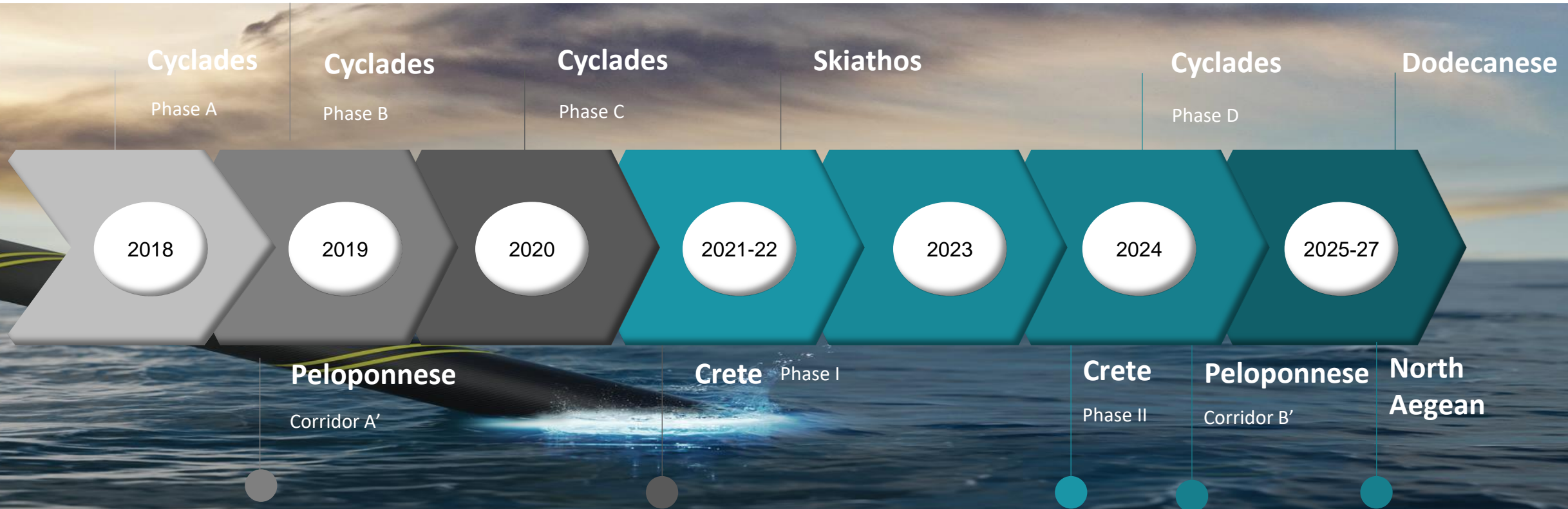
- Phase IV has been included in the National Recovery and Resilience Plan.
- The tenders for the first section, Naxos-Santorini completed in 2021.
- Afterwards the tenders for the rest of the Folegandros, Milos and Serifos are expected to be completed in 2022.



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.

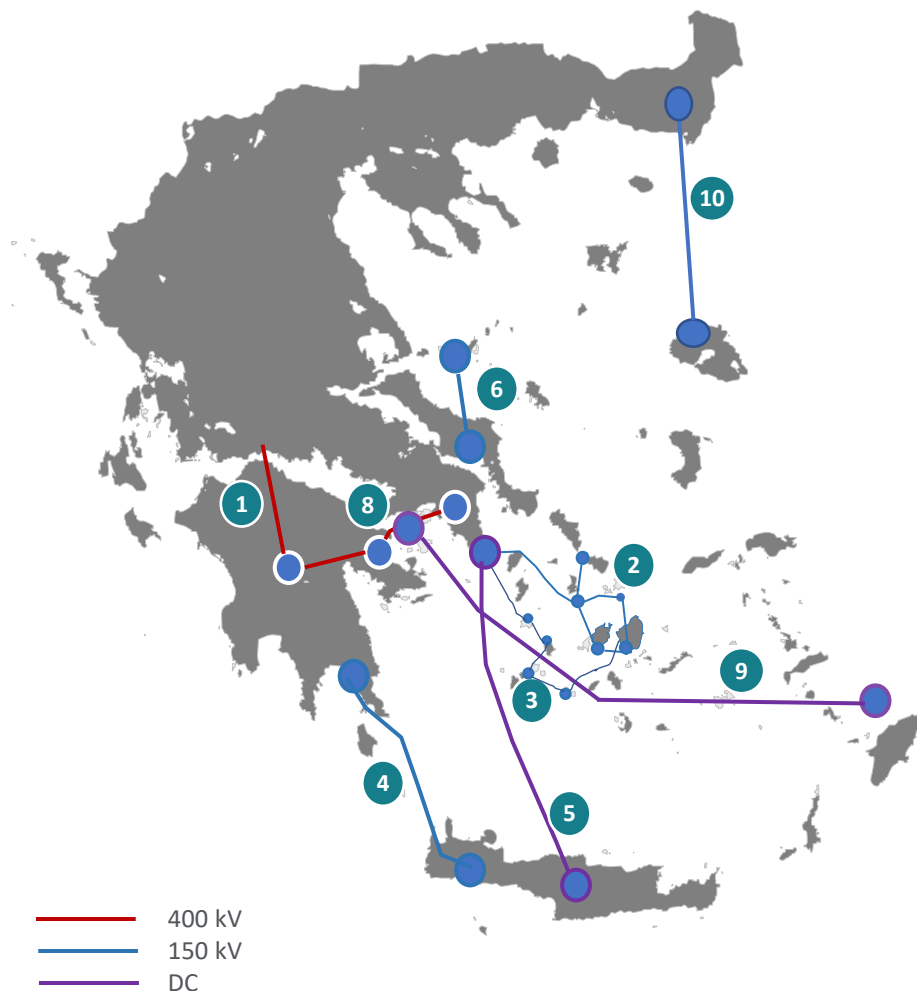
Major Projects 2021-2030



Network Development Plan 2022-2031

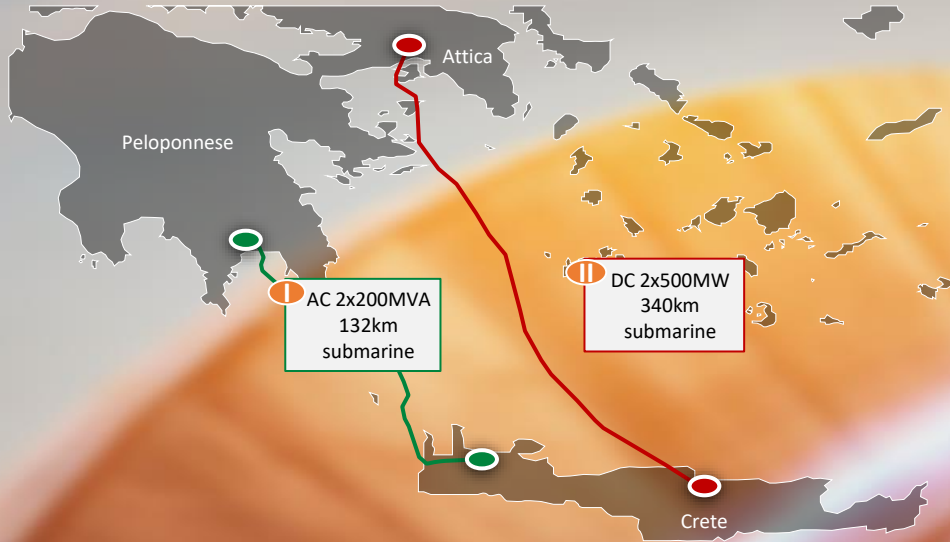
€ m

Major Project Locations



ID	Project description	Expected commissioning	Total project cost M€
1	Corridor A' 400 kV to Peloponnese (OHL Megalopoli – Patras – Acheloos)	2022	117
2	Cycladic Islands Interconnection (Phases B and C)	completed	
3	Cycladic Islands Interconnection Phase D	2024	410
4	Crete Interconnection (Phase A)	completed	
5	Crete Interconnection (Phase B) Ariadne Interconnection	2024	1040
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	1451
10	North Aegean Interconnection	2029	863
Total Capex			4.828

Crete – Attica Interconnection



The company Ariadne Interconnection SPSA, a currently 100% subsidiary of IPTO, has been established as a SPV (Special Purpose Vehicle – SPV) in order to finance and construct the project of Crete – Attica Interconnection

The **Attica-Crete interconnection** is a 2X500MW capacity DC link consisting of two 328km submarine cables, additional underground and overhead lines

The **purpose** of the project is to improve the **security of supply** of Crete's electricity system

Commissioning: 2024

Estimated budget: c. €1b

- ✓ The project is considered **Project of Major Importance (PMI)**, so a Premium rate of return can be approved by the regulator (RAE), on top of the normal rate of return. The percentage of the **premium return** can be from **1%-2.5%** and is provided from the electrification of the project up until the 12th year from the scheduled year of electrification
- ✓ The **main benefits** of the project are the elimination of Public Service Obligation (**PSOs**) of more than **€ 400mn/year**, the reduction of the energy cost and environmental benefits

3.

Financial Overview



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

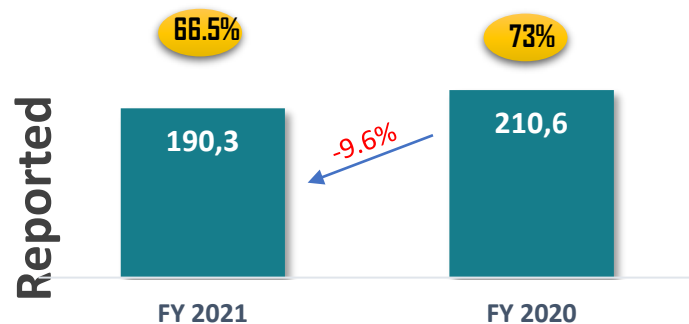
€69.4m

FY'20 €84.9m (-18.3%)

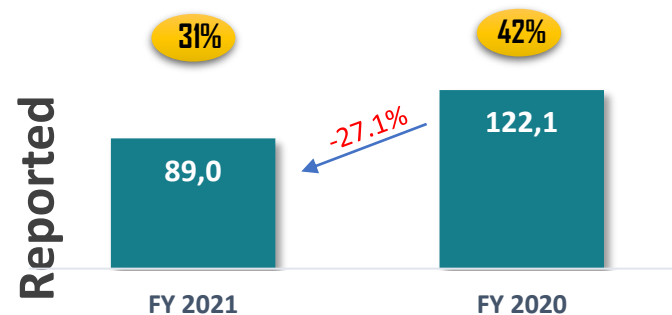
- *The positive effect of EUR 8.8 million from the application of the new tax rate for the Group and IPTO S.A.*

Profitability

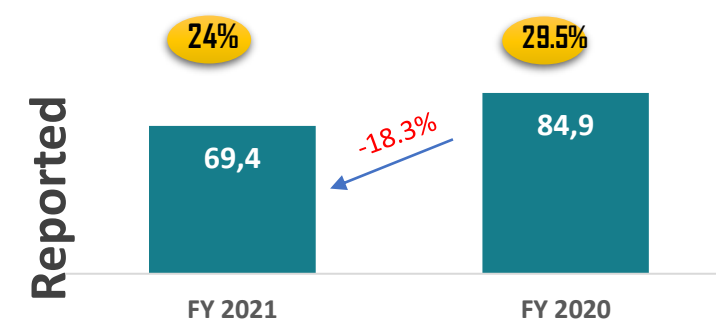
EBITDA



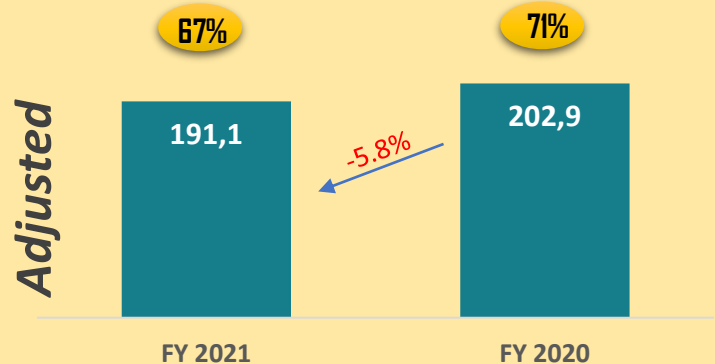
EBIT



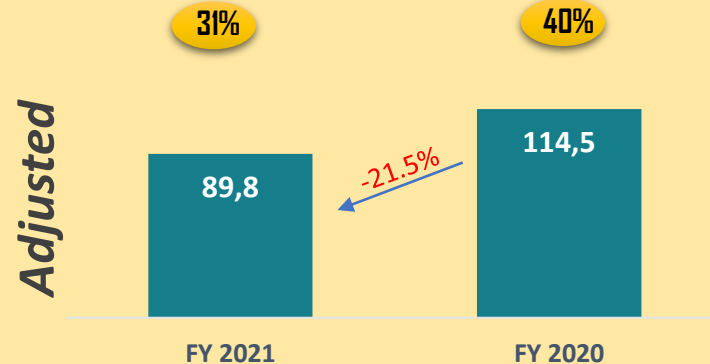
Net Income



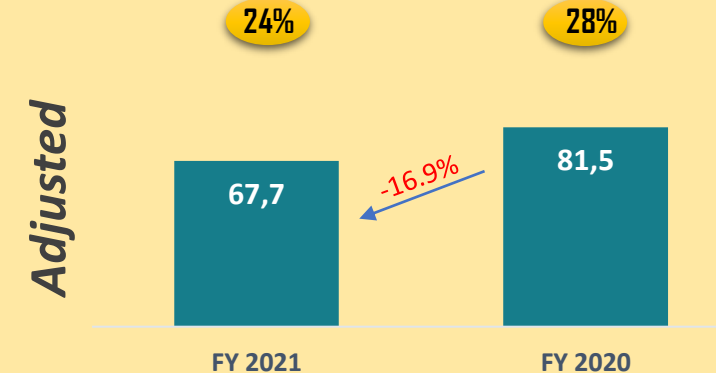
Adjusted



Adjusted



Adjusted



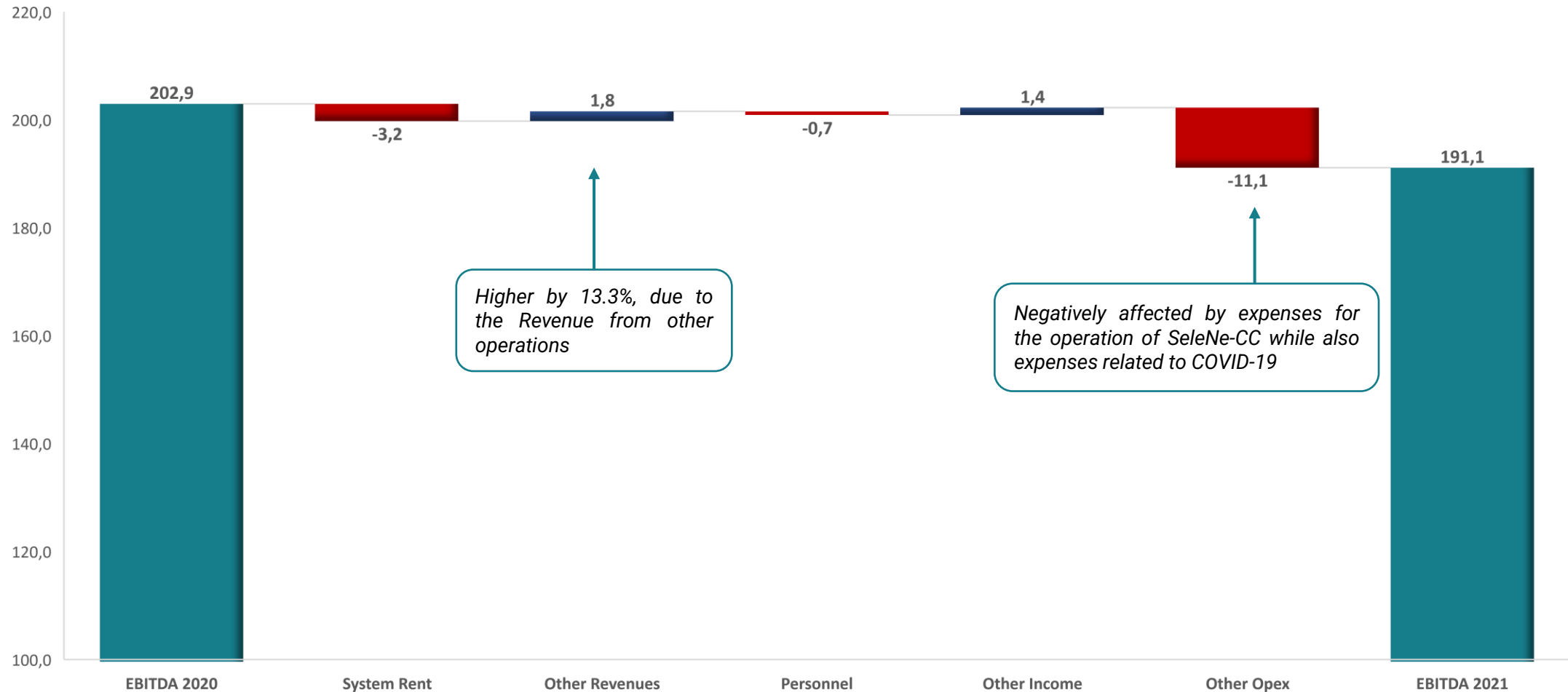
Adjusted figures include these one-off items:

- 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.

EBITDA Bridge



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).

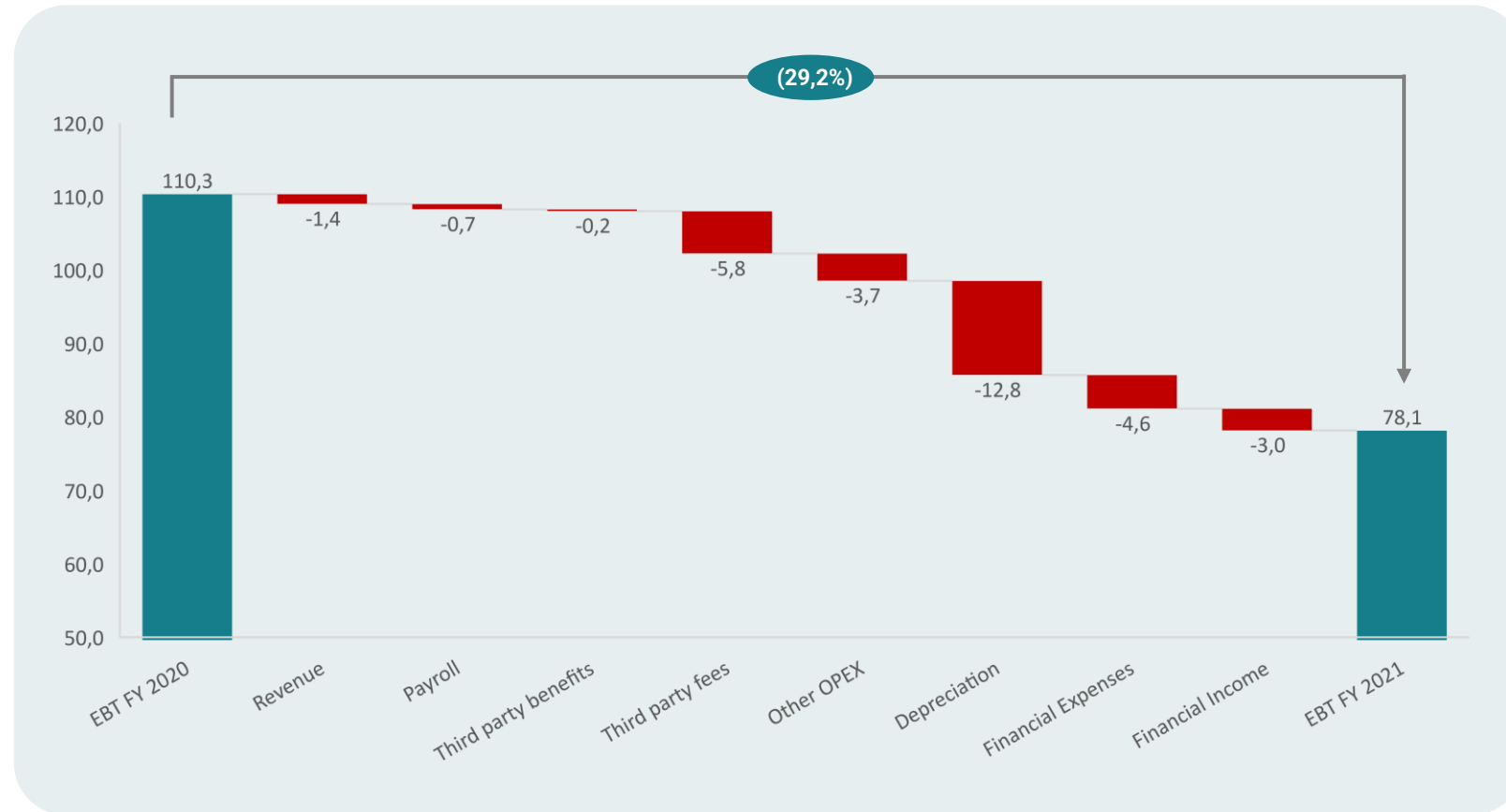
- **Depreciation**

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****

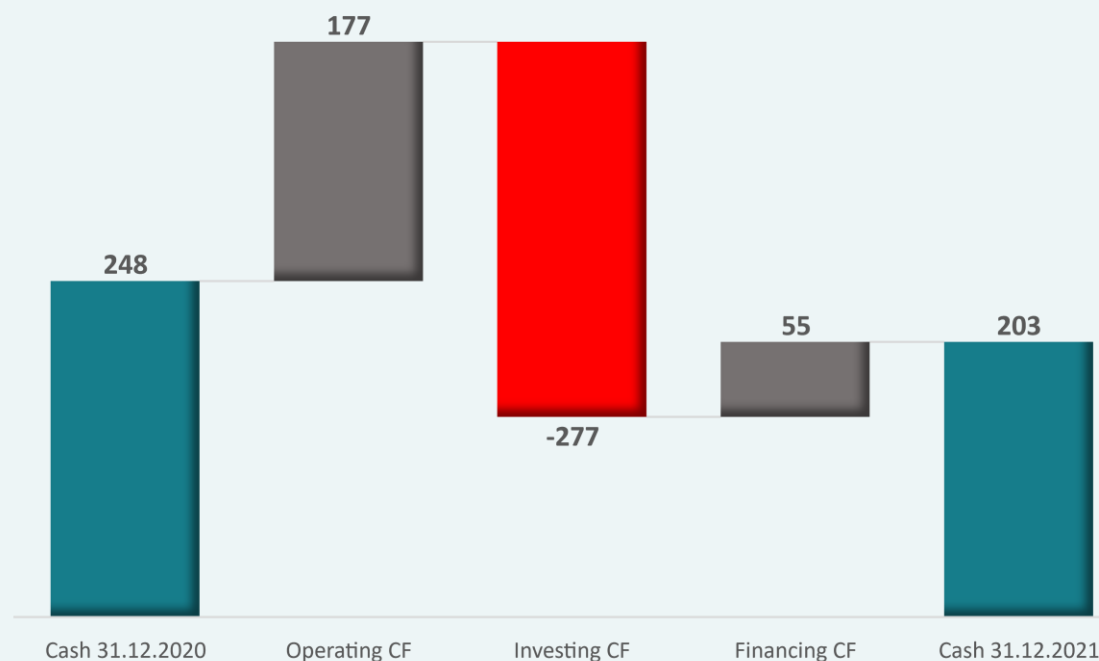
Leverage

0.47x Net Debt/Equity

**adj. EBITDA FY 2021*

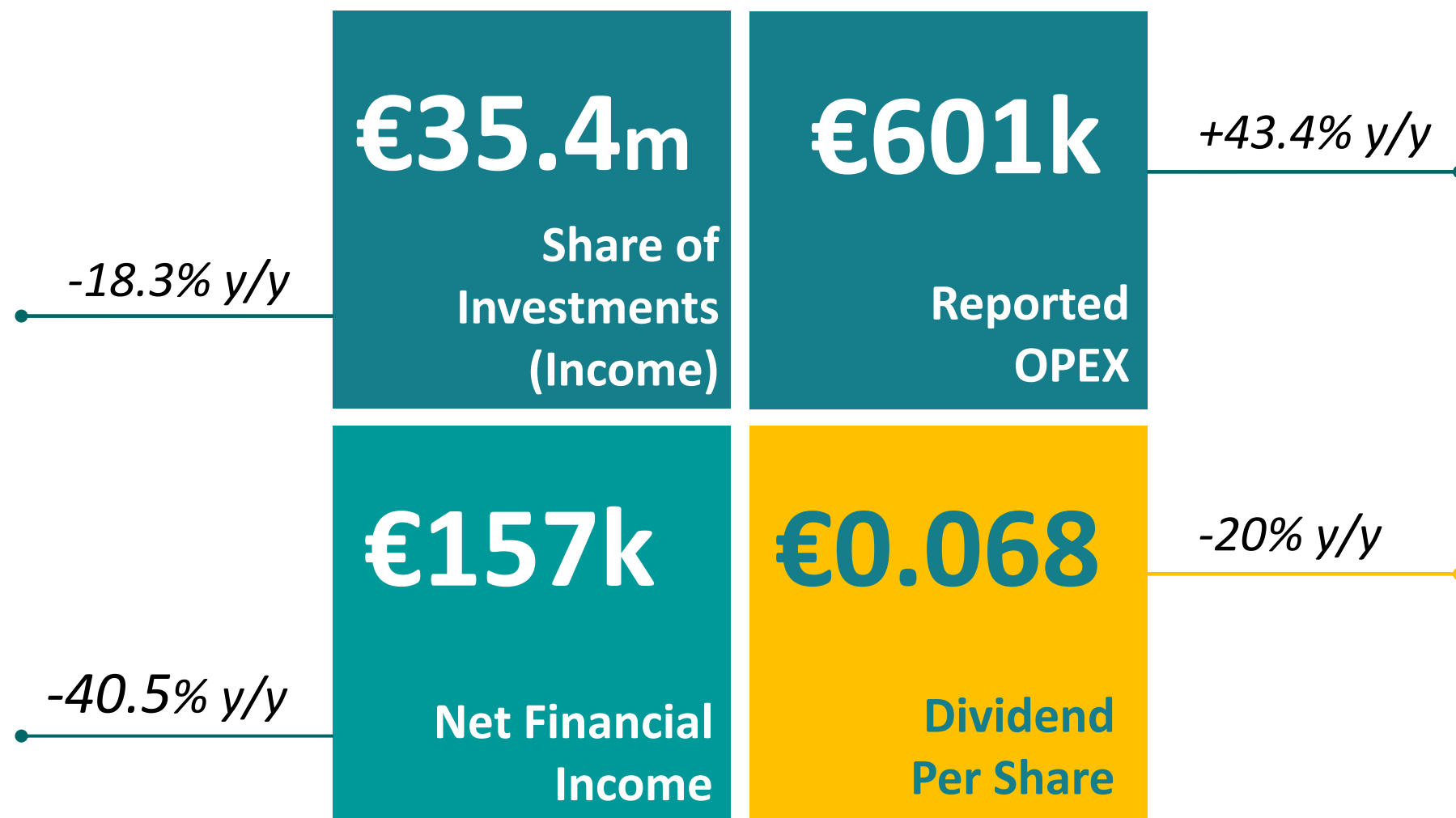
***EBIT/Interest Expense*

Cash Flow evolution (€m)



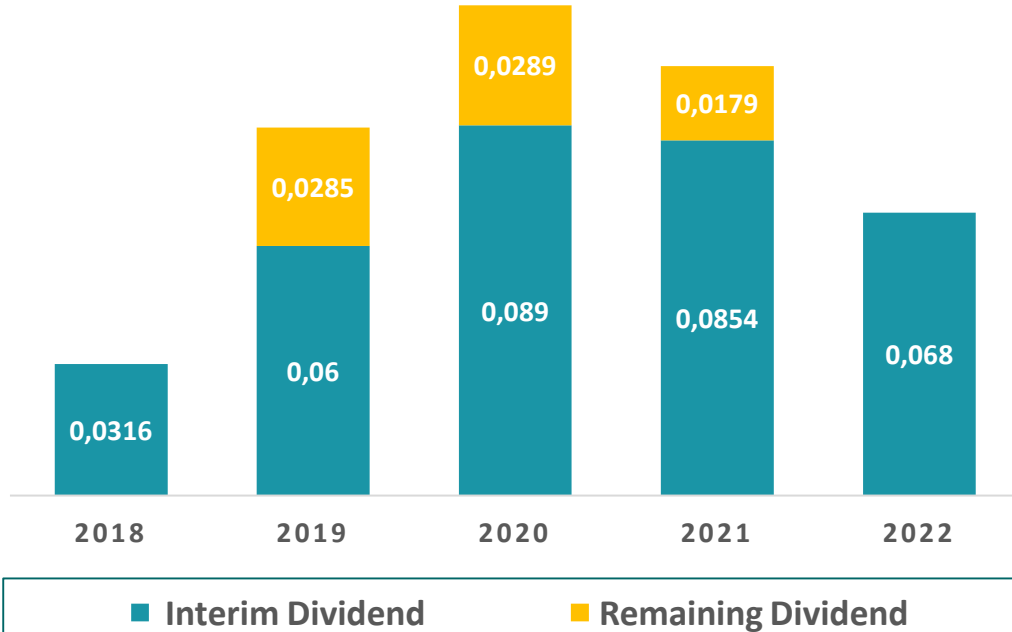
| Solid balance sheet in strong position to support investment program

ADMIE HOLDING FY21 Highlights



| Active cash management benefits offset higher OPEX

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..

****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

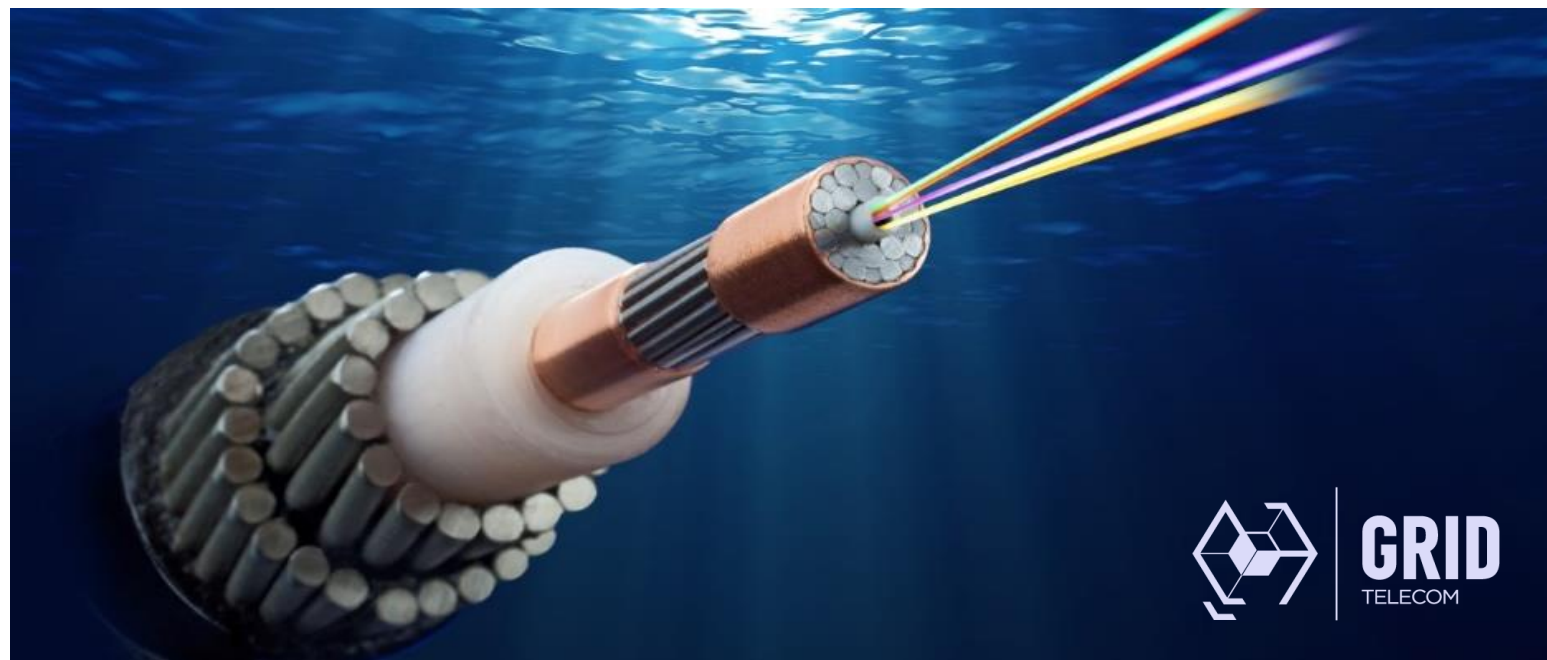
IPTO 2021-2025 outlook

EUR	2020	2025	Comments
Regulated Asset Base (RAB)*	€1.9B	~€3.3B (2023-25)	Increase 61%
Investments (System & Users)	€453M	~ €2.4B (2021-25)	Ariadne Interconnection & 4 th Phase of Cyclades included
EBITDA*	€200M	~ €370M (2025)	Consolidated with Ariadne Interconnection & 4 th Phase of Cyclades

* Figures from "Grid Telecom" are not included ; source: ADMIE (IPTO)

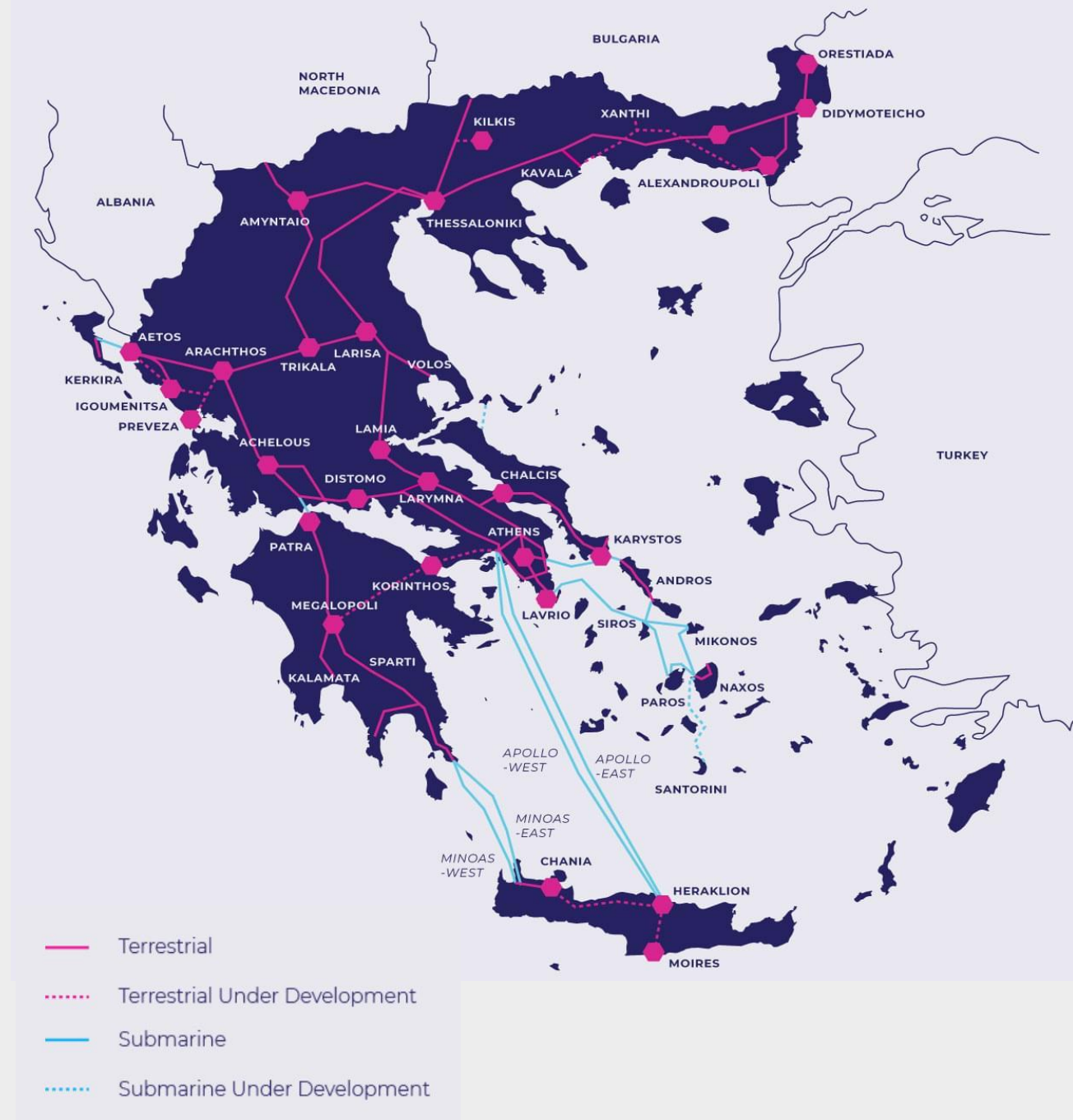
4.

GRID Telecom



Network footprint

- Fiber optic network (terrestrial and submarine) exceeds 4.000km throughout Greece
- Reaching already all neighborhood countries
- The expansion of the fiber optic network will exceed 6.000Km throughout Greece in the next years
- Grid Telecom's own network is planned to expand in the Balkans



Services



- ✓ Fiber optic network (terrestrial and submarine) exceeds 4000km throughout Greece
- ✓ Reaching already all neighborhood countries
- ✓ The expansion of the fiber optic network will exceed 6000Km throughout Greece in the next 5 years
- ✓ Grid Telecom's own network is planned to expand in the Balkans

IPTO is quickly developing its land and submarine network ensuring alternative routing thus providing protected circuits and the highest levels of availability to Carriers.



Provision of Dark Fiber through IPTO's terrestrial and submarine network infrastructure combining Grid-Telecom's terrestrial network part



Grid Telecom provides collocation services within protected areas in IPTO's substation sites.



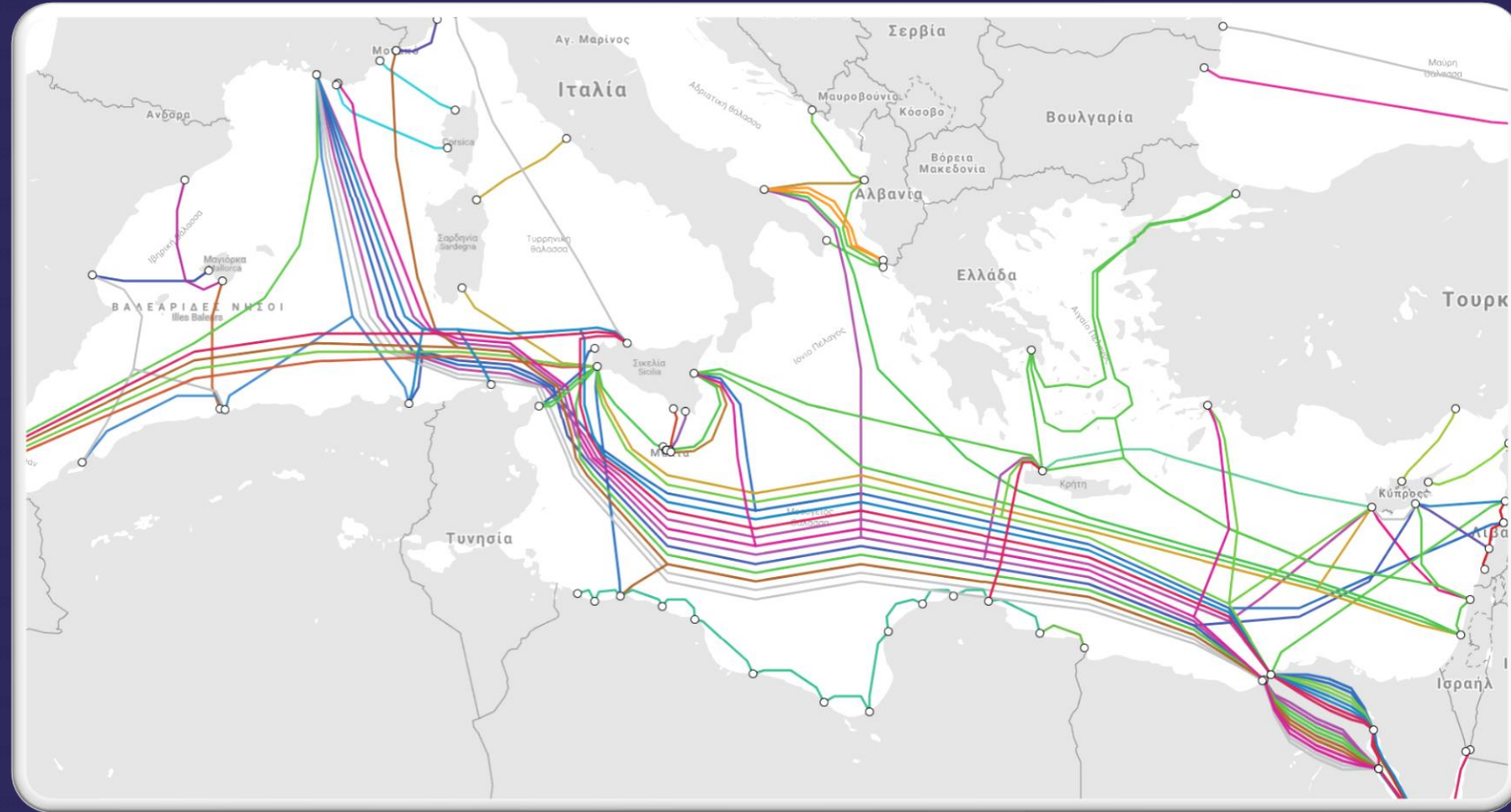
In the near future Grid Telecom will be providing collocation services to mobile telecom operators on IPTO's Powers Pylons which are set up all over Greece.

Partnering with Data Centers' specialist(s) to fully capitalize IPTO's assets turning them into regional in-country Data Centers.



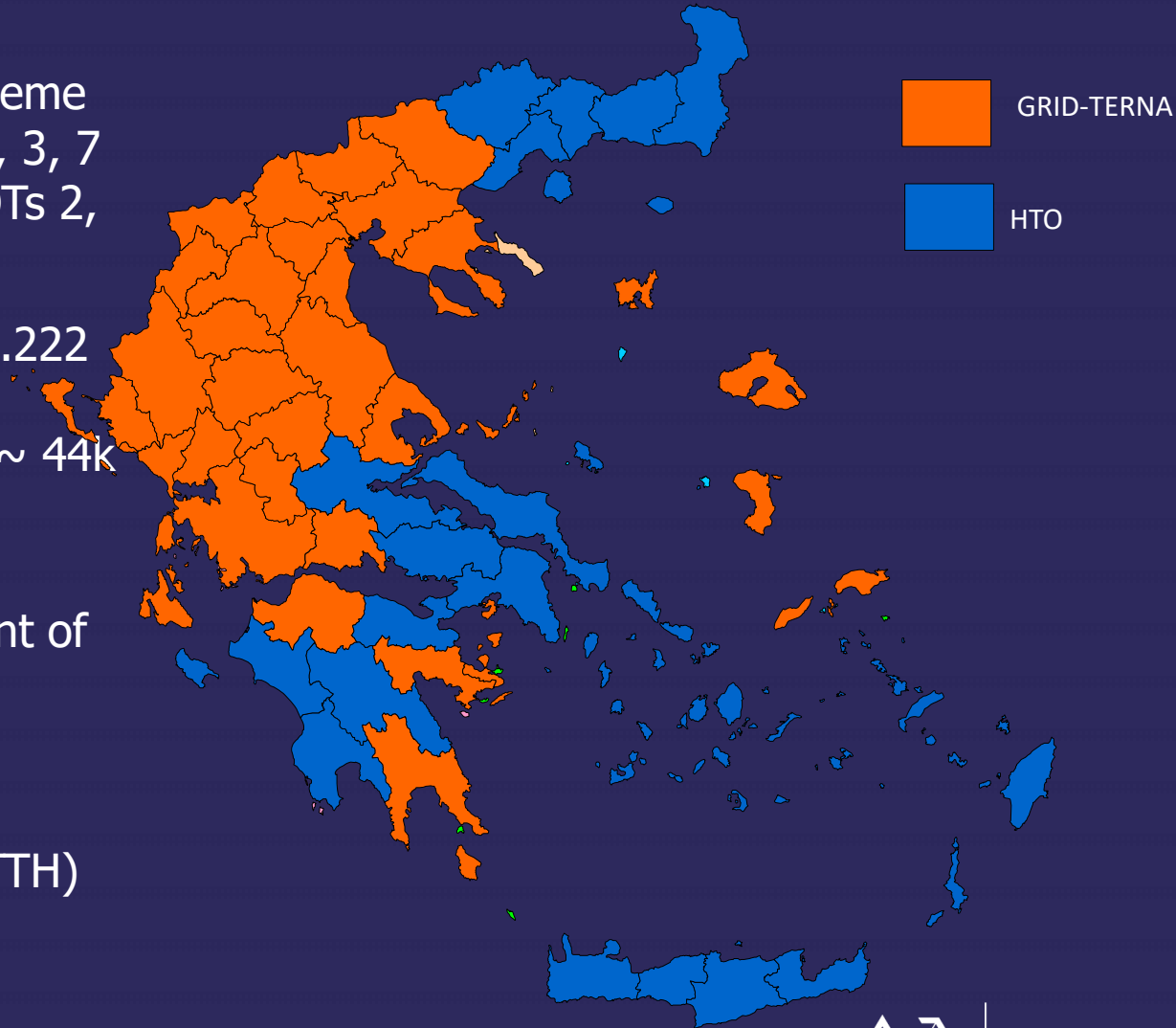
Our Vision

- ✓ Submarine cables transfer 99% of internet traffic.
- ✓ Many local operators (East Europe) seek routes to major gateways (Athens and Chania)
- ✓ Balkans are currently under-served and by-passed by the main fiber corridors connecting Asia, Africa and Western Europe
- ✓ IPTO could provide access to main Internet Hubs in co-operation with local TSOs.



Winners of UFBB tender

- Greece's UltraFast BroadBand (UFBB) Infrastructure Scheme
 1. Hellenic Telecommunications Organization – LOTs 1, 3, 7
 2. Joint Venture "GRID Telecom & TERN Energy – LOTs 2, 4, 5, 6
- 4.220 OCCA (Outdoor Cabinet Coverage Area) (435.222 connections)
- 1.022 RSCAs (Remote Settlement Coverage Area) (~ 44k connections)
- Joint Venture's LOTs will require an estimated investment of €350 M with public contribution up to 45%
- Offered Services:
 - Type A: 100 Mbps upgradable to 1Gbps in 3 days (FTTH)
 - Type B: 100 Mbps (FTTC Vectoring)
- Construction duration: 3 yrs. & Operations duration: 23 yrs.



GRID
TELECOM



Thank you

For additional information please contact
ADMIE Holding Investor Relations

Tel: +30 210 3636 936

E-mail: ir@admieholding.gr

or visit: www.admieholding.gr



Appendix

IPTO key financial items/ Regulatory Framework

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)

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		

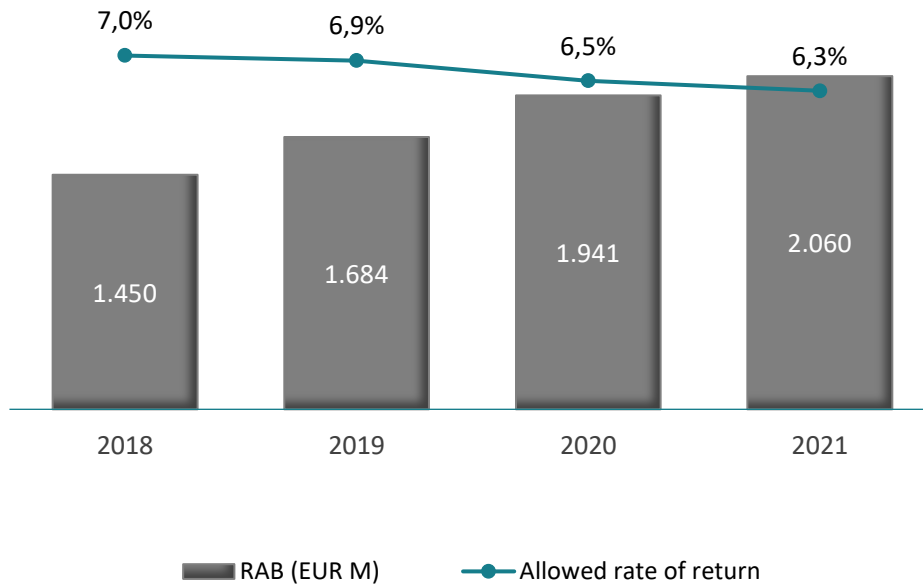
* It is expected that RAE will incorporate inflation in the next years

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

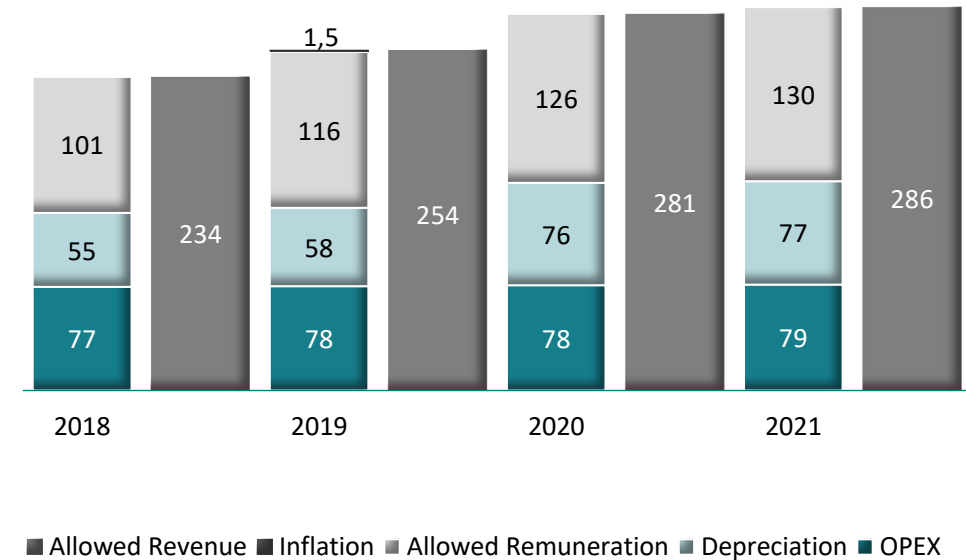
Regulatory period 2018 – 2021

€ 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%

Source: RAE

Required Revenue calculation

Current Regulatory Framework

Regulatory Period 4-Year period for 2018-2021

Required Revenue (RR)

Amount recovered through System usage charges

$$RR = AR \pm K \pm \Pi_1 \pm \Pi_2 - \Pi_3 \pm \Pi_4 - \Pi_5$$

- $\pm K$: cost of investments financed by 3rd parties
- $\pm \Pi_1$: settlement due to under-/over-recovery of RR
- $\pm \Pi_2$: settlement due to deviations from AR
- $-\Pi_3$: amount from auction of Interconnection Capacity Rights
- $\pm \Pi_4$: amount from Inter-TSO Compensation Mechanism
- $-\Pi_5$: amount from TSO income from non-regulated activities

New Regulatory Framework

Regulatory Period 4-Year period for 2022-2025

Required Revenue (RR)

Amount recovered through System usage charges

$$RR = AR \pm K \pm P1 \pm P2 - P3 \pm P4 \pm P5 \pm P6 \pm P7 \\ \pm INF \pm EFF - LD - UP \pm INC$$

- $\pm K$: cost of investments financed by 3rd parties
- $\pm P1$: settlement due to under-/over-recovery of RR
- $\pm P2$: settlement due to deviations from AR
- $- P3$: amount from auction of Interconnection Capacity Rights
- $\pm P4$: amount from Inter-TSO Compensation Mechanism
- $\pm P5$: settlement due to deviations from non-controlling operating costs
- $\pm P6$: settlement due to deviations from non-regulated activities
- $\pm P7$: settlement due to deviations from tax revision in regulatory period
- $\pm INF$: settlement due to inflation deviations
- $\pm EFF$: amount from incentive mechanism
- $- LD$: amount from disincentive on non - timely project commissioning
- $- UP$: amount from net profits on non- regulated activities
- $\pm INC$: amount from incentive mechanism on efficient System operations

IPTO – Regulated Revenue analysis

	2021	2020	2019	Difference '21 vs '20
Items comprising AR in RAE 235/2018				
OPEX	79.066	78.461	77.862	605
Depreciation	77.063	76.370	58.335	693
Total expenses	156.129	154.831	136.197	1.298
RAB	2.059.771	1.941.335	1.684.495	118.436
WACC	6,30%	6,50%	6,90%	
RAB*WACC	129.766	126.187	116.230	9.957
AR - Allowed revenue	285.895	281.018	252.427	4.877
Plus: Items not budgeted in RAE 235/2018				
Ariadne	2.763	2.408	0	2.408
RSC	2.910	1.090	0	1.090
AR revised	291.568	284.517	252.427	7.051
Inflation	0,00%	0,00%	0,60%	
AR inflated	291.568	284.517	253.942	7.051
Adjustments for (RAE 100/2019 & RAE 1650/2020):				
(Π1) Amount cleared due to (over)/under recovery of revenue	143	2.519	2.024	-2.376
(Π2) Amount cleared due to over/(under) investment	-6141	779	-17.318	-6.920
(Π5) Revenue from non regulated activities	-9.699	-11.501	-9.366	1.802
AR adjusted	275.870	276.314	229.281	-444
Revenues recovered from other sources (RAE 100/2019 & RAE 1650/2020):				
(K) Cost of HETS projects implemented by means of third party funding		-10.000	7.164	10.000
(Π3) Revenue from Interconnection rights	-66.180	-68.082	-37.910	1.903
(Π4) Revenue from participating in the Inter-Transmission Compensation mechanism (ITC)	1906	238	454	1.669
RR - Required revenue	211.597	198.469	198.989	13.128
Actual				
TUoS	207.580	195.715	198.846	11.865
Other sources				
(K) Cost of HETS projects implemented by means of third party funding		10.000	-7.164	-10.000
(Π3) Revenue from Interconnection rights	66.180	68.082	37.910	-1.903
(Π4) Revenue from participating in the Inter-Transmission Compensation mechanism (ITC)	-1906	-238	-454	-1.669
Revenue from Transmission System Rent	271.854	273.560	229.138	-1.705

Comments:

- For 2021, Allowed Revenue (AR) was budgeted with an increase of €4.9m, mainly as a result of the estimated expansion of the Regulated Asset Base (RAB) of IPTO.
- Allowed Revenue (AR updated) of 2021 was increased by €5.7m, to include the operating expenses of Ariadne and the RSC.
- Π2 appears with a negative value in 2021, reduced by Euro 6,9 million compared to 2020
- the cost of HETS projects with financing of Third Parties (K) was zero in 2021, which explain the further increase presented in 2021 in the Required Revenue (RR), by Euro 13,1 million compared to 2020.
- The interconnection of Crete with the Continental System, as well as the adjustment of the unit System Usage Charges from August 2021 onwards, led to an increase of the TUoS Revenue by Euro 11,8 million compared to 2020 leading to under-recovery of c.€4m

Islands Interconnection

Main Objectives

Cost Reduction

- Drastic reduction of electricity generation cost in the islands
- Substitution of oil units with RES plants and imports from the mainland

Environmental benefits

- Most of the local old oil-fired units are located near residential and tourist areas
- They will be set in “cold reserve” status after the interconnection

System stability

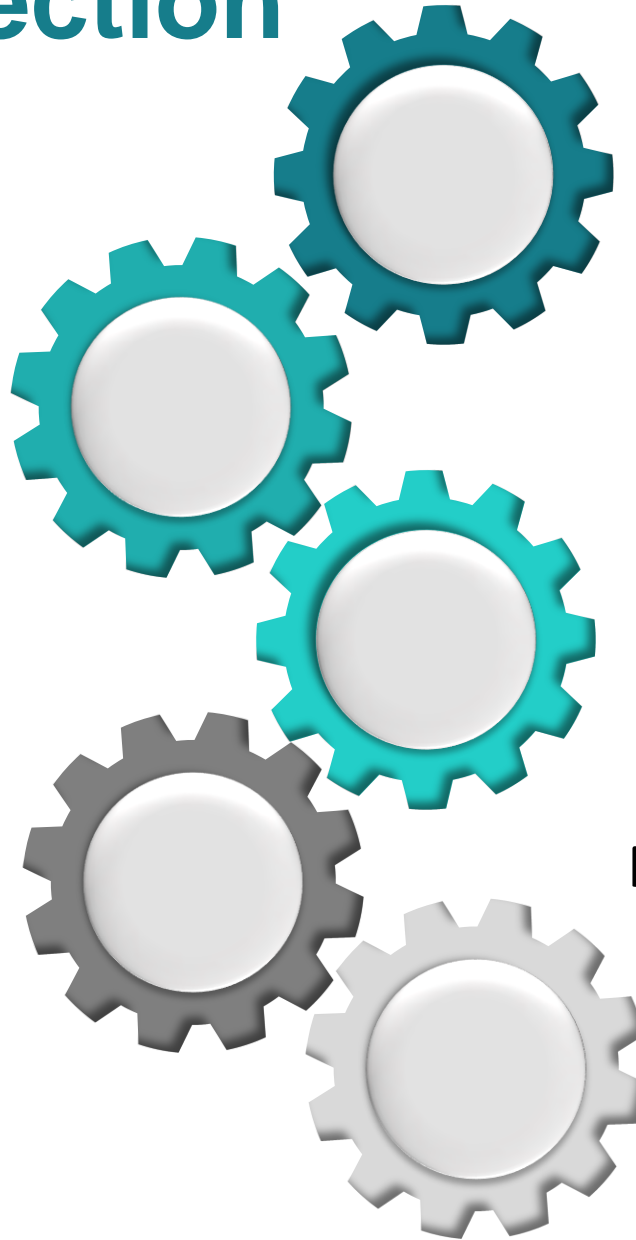
Ensuring a safe supply of energy for the islands electricity system

PSOs elimination

More than €300m/year due to the electricity supply of Crete and €50m/year for the Cycladic islands, from high cost oil-fired unit

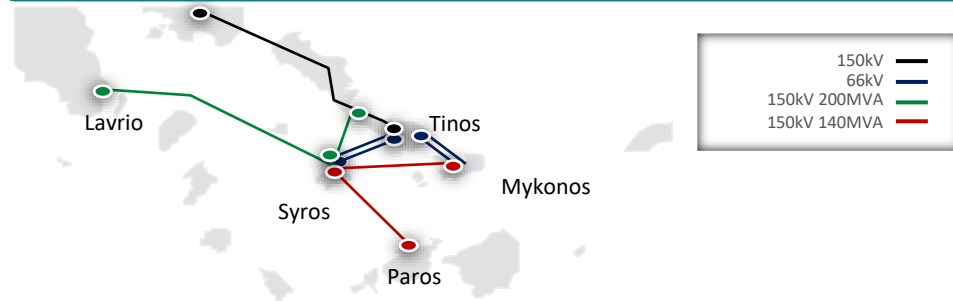
RES Enhancement

- The majority of the energy needs will be met by RES, while the rest will be imported from the mainland
- Reduction of energy dependence on imported fuels
- The achievement of the major 2030 energy goals of the country, in terms of enhancing RES penetration and reducing CO₂ emissions



Cycladic Interconnection

Phase A



Radial Interconnection of Syros island with the mainland (Lavrio), Paros, Mykonos and Tinos islands. 13 islands in total connected to the mainland.

Completed: May 2018 (Interconnection of Syros and Paros March 2018; Mykonos May 2018)

Budget: c. €250m

Phase B



Interconnection of Naxos island with Paros and Mykonos islands (close loop between Syros-Mykonos-Naxos-Paros)

Reinforcement of the existing interconnections Andros – Evia and Andros - Tinos

Expected completion: Project completed

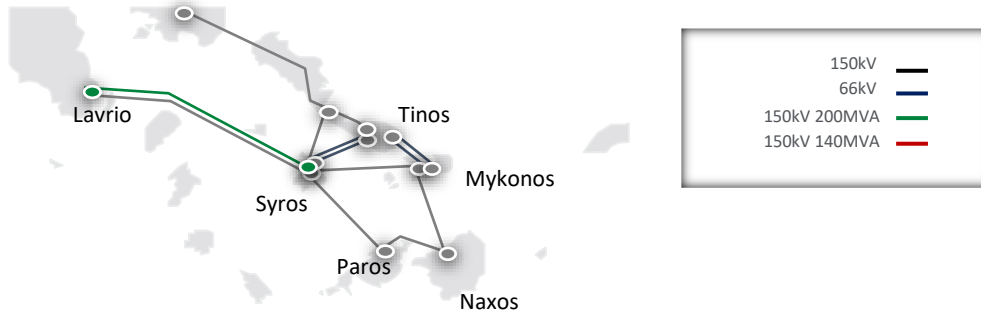
Estimated budget: c. €72m

The **Hellenic Cables SA - Fulgor SA consortium** has undertaken the construction of the submarine cables connecting Naxos with Paros and Mykonos, while the **Consortium of Nari Group Corporation – Elektromek S.A.** was selected as the contractor for the construction of the 150 KV Substation in Naxos.

The tender for the installation of new increased capacity lines (200 MVA) at the Interconnections of Evia - Andros and Andros - Tinos, has also been completed and IPTO has signed a contract with the contractor **Prysmian**

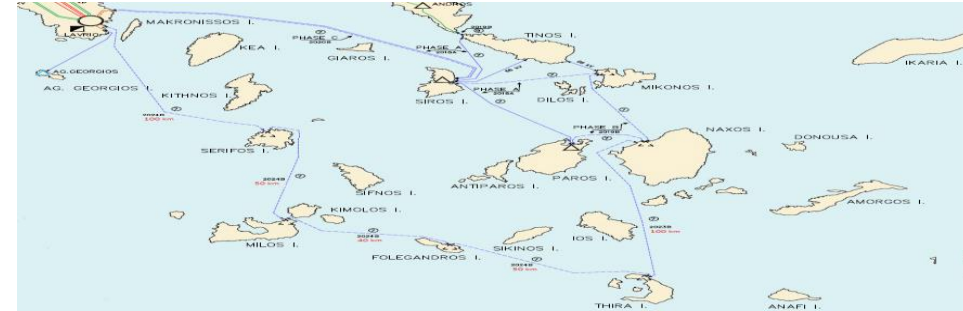
Cycladic Interconnection

Phase C



Construction of second submarine cable between Lavrio and Syros
Nexans was the successful bidder
Expected completion: Project completed
Estimated budget: c. €122m

Phase D



Expansion to the West and Southern Cycladic Islands

Interconnection of Lavrio - Serifos – Milos – Folegandros - Thira – Naxos.

Estimated budget for Phase D: c. €410m

Expected completion: 2024

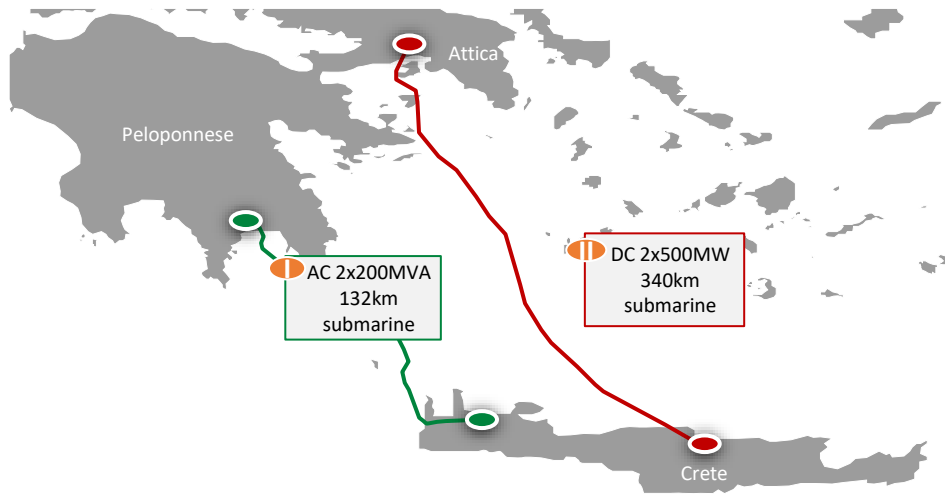
It creates an additional strong connecting route to all the Cycladic Islands, ensuring their reliable supply for many years and also permits wider development of local RES.

Crete- Peloponnese Interconnection (Phase A)

Interconnection of Crete with the mainland through two distinct links

The project is implemented in two phases (A, B)

Phase A' : Connection Peloponnese - Crete



Commissioning: Project completed

Estimated budget: c. €374.5m

Contractualisation: 11.2018

- **Fulgor:** western submarine interconnections and the underground connections in the Peloponnese
- **Prysmian Powerlink:** eastern submarine interconnection
- **Hellenic Cables:** underground interconnections in Crete within the Peloponnese-Crete interconnection
- **Terna:** construction of the new Substation in the South East Peloponnese, the upgrading and extension of the existing substation in the Chania area in Crete

Technical Characteristics

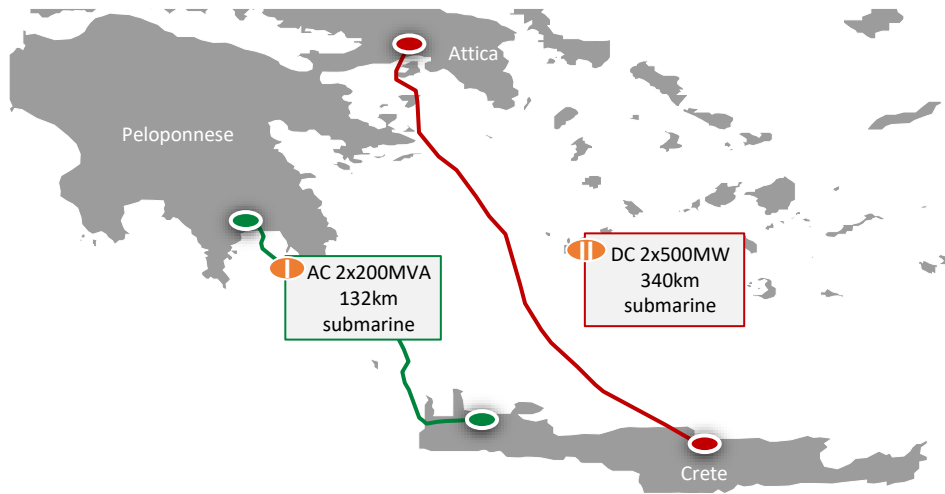
- Voltage: 150 kV AC
- 2 GIS Substations
- Capacity: 2 x 200 MVA
- Cable technology: XLPE
- Maximum depth: ~980 m
- Cable length: 2 x 132 km

Crete- Attica Interconnection (Phase B)



The company Ariadne Interconnection SPSA, a currently 100% subsidiary of IPTO, has been established as a (Special Purpose Vehicle – SPV) in order to finance and construct the project of Crete – Attica Interconnection

Phase 'B : Connection Crete - Attica



Commissioning: 2024

Estimated budget: c. €1.04b

Implementation: Ariadne Interconnection

Technical Characteristics

- VSC MMC Converters
- Voltage: ~500kV
- Bipolar Configuration
- Link Capacity: 2 x 500 MW
- Cable technology: MIND/XLPE
- Maximum depth: ~1250m
- Cable length: 2 x 340 km submarine and additional underground (at both sides) and overhead lines (in Crete)

Similar projects in Europe:

SAPEI: Sardinia-Italy, 1000 MW, 500 kV, LCC, depth 1650 m, 420 km long

MONITA: Italy-Montenegro, 1000 MW, 500 kV, LCC, depth 1200 m, 415 km long

SKAGERRAK IV: Denmark-Norway, 700 MW, 500 kV, VSC, depth 550 m, 137 km long

NORD.LINK: Germany-Norway, 1400 MW, 525 kV, VSC, depth 230 m, 623 km long

NSL: UK-Norway, 1400 MW, 525 kV, VSC, depth 600 m, 730 km long