

Financial Results – 9M 2022

Investors' and Analysts' Presentation

12 December 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

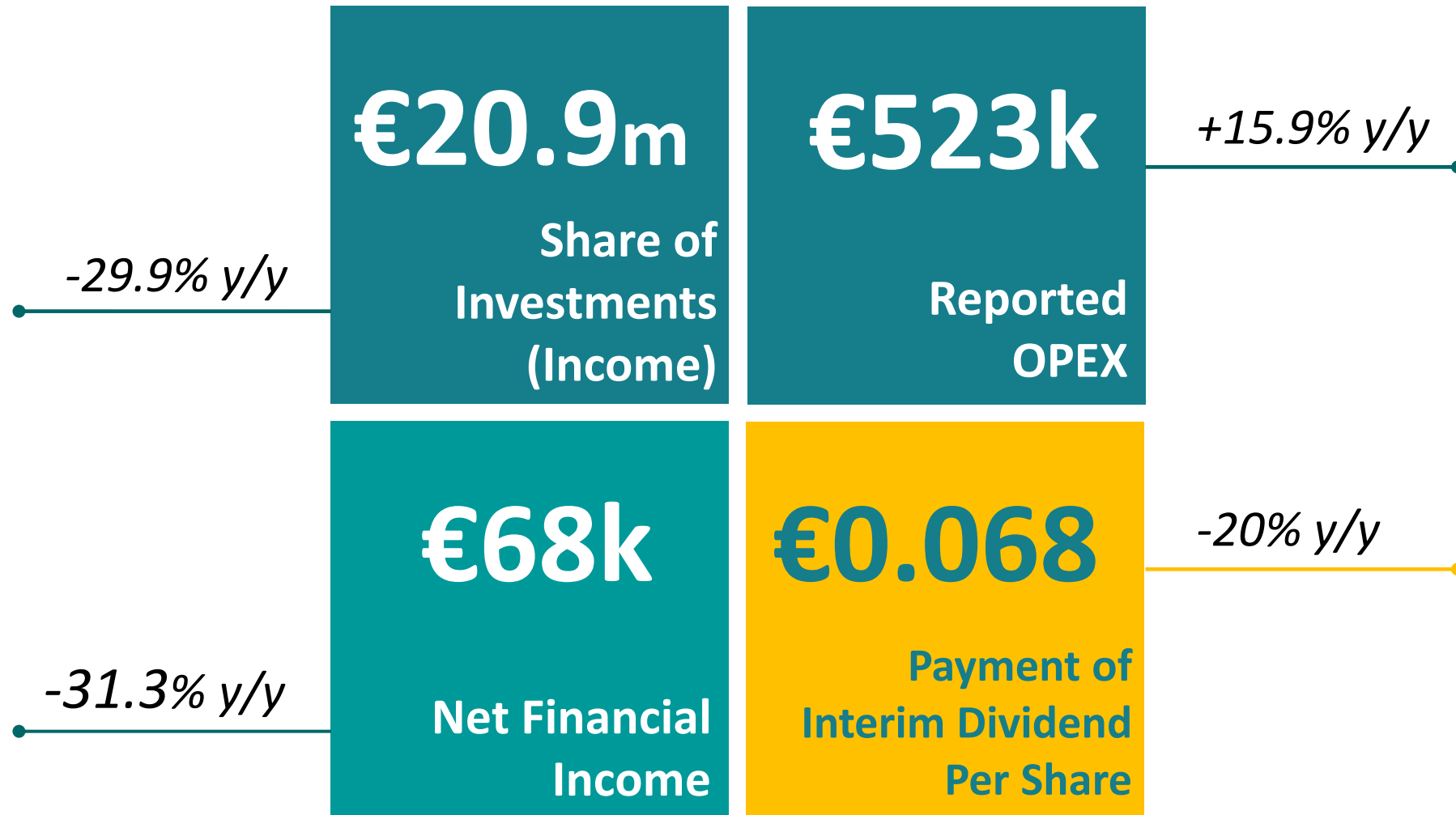
1. Key Developments

2. IPTO S.A. H1'22 Financial Highlights

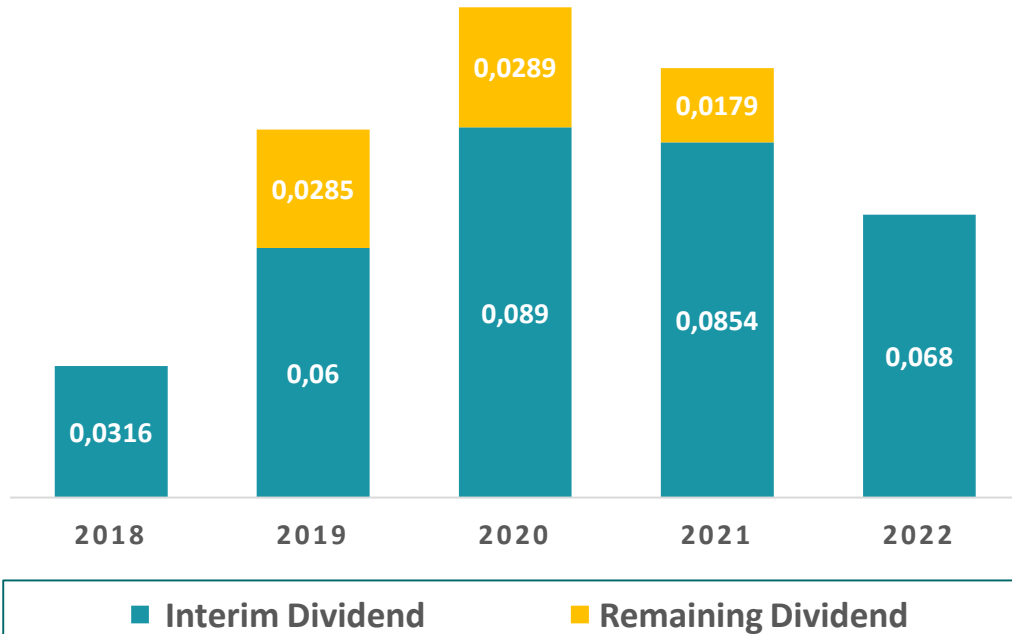
3. ADMIE Holding H1'22 Financial Highlights

4. Appendix

ADMIE HOLDING 9M'22 Highlights



Dividend Policy



	2019	2020	2021	2022
Dividend per share	0,09	0,12	0,103	0,068
Dividend Yield (%) *	4%	5%	3,9%	3.7%

*Calculations based on year – end stock prices, except FY'22 based on 09.12.2022 closing price

- ✓ 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

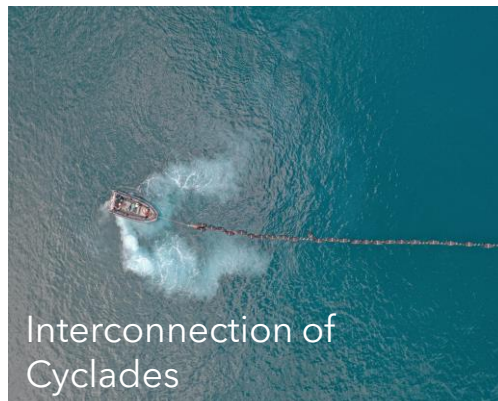


Key milestones in 2022



Ariadne Interconnection

- The second interconnection of Crete with the mainland is in progress. Within 2022, the installation of the western electric pole will proceed at a length of 330 km, which will be laid at a maximum depth of 1,200 meters



Interconnection of Cyclades

- Phase IV has been included in the National Recovery and Resilience Plan.
- The first section of the interconnection Santorini - Naxos has entered in the construction phase whereas the tenders are expected to be completed for the other three islands (Folegandros, Milos, Serifos)



Interconnection of Skiathos

- In July 2022, Skiathos-Evia Interconnection was completed, transporting successfully the first electrical loads from the mainland.
- This complex technical project, was completed on schedule and now offers power security to all northern Sporades (Skiathos, Skopelos, Alonissos)

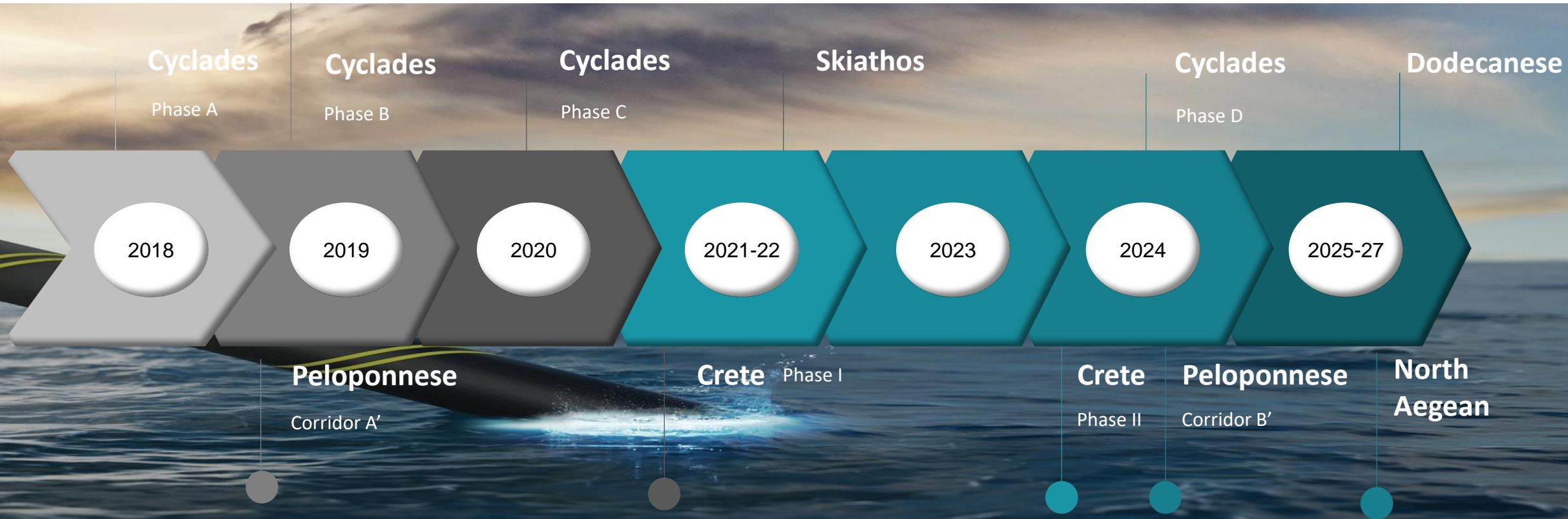


International Interconnections

- IPTO announced the intention to participate with a 25% stake in capital share of the Euroasia Interconnector linking Crete to Cyprus and Israel
- Signed a memorandum of Cooperation for the construction of electricity interconnection between Greece and Egypt

International crisis of energy prices and high increase of raw materials led to a partial slowdown of the launch of new electricity transmission projects and the construction progress of the ongoing projects mainly due to delays on tender processes as the contractors asked for budgets revisions; RAE already approved various project budget revisions

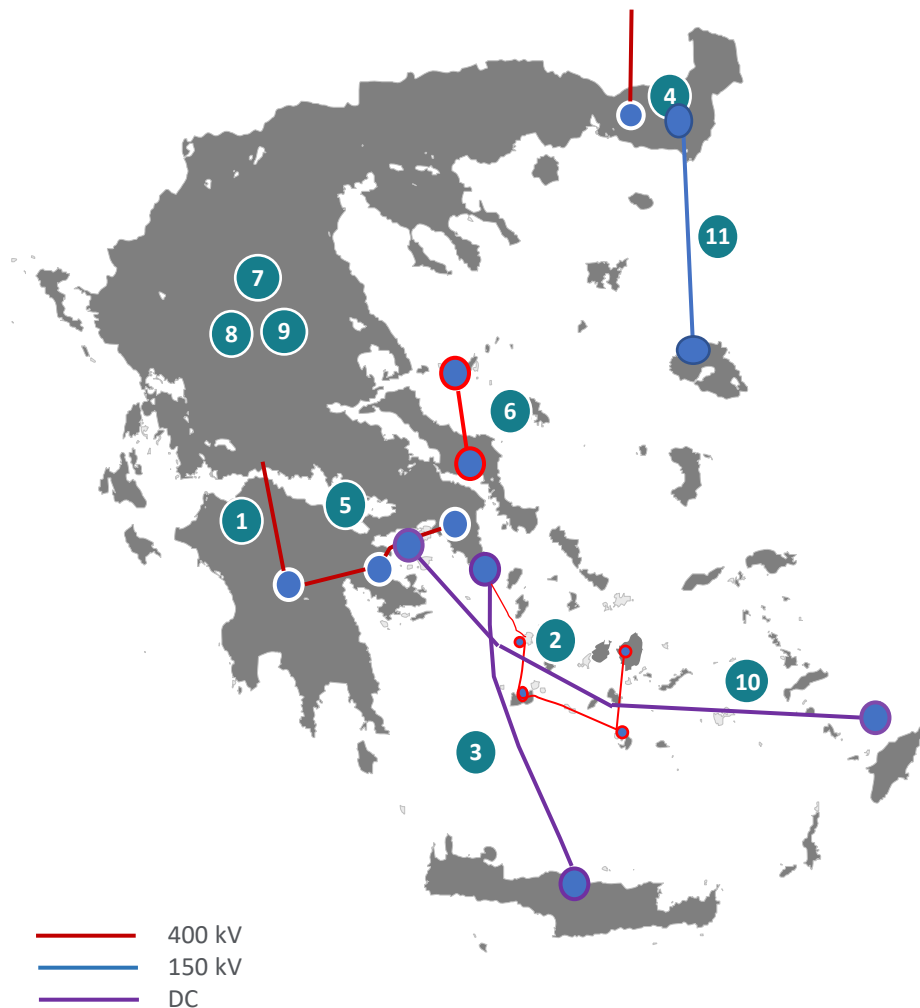
Major Projects 2022-2031



Network Development Plan 2023-2032

€ m

Major Project Locations



ID	Project description	Expected commissioning	Total project cost M€
1	First 400 kV branch to Peloponnese (Megalopoli - Patras - Acheloos - Distomo)	2023	119
2	Cycladic Islands Interconnection (Phase D)	2024	383
3	Crete Interconnection (Phase II) Ariadne Interconnection	2024	1040
4	New 400 kV interconnector to Bulgaria N. Santa (GR) - Maritsa (BG)	2022	9.5
5	Second 400 kV branch to Peloponnese (Megalopoli - Korinthos - Koumoundouros)	2024	101
6	Skiathos Island Interconnection	2022	56
7	Equipment Renovation	2026	150
8	Fiber Optics	2024	39
9	System stability & control / BESS	2024	47
10	Dodecanese Interconnection	2028	1451
11	North Aegean Interconnection	2029	863
12	Other projects	2023-2032	741.5
Total Capex			5,000

IPTO GROUP 9M'22 Highlights

TOTAL REVENUES

€211.0m

9M'21 €213.3m (-1.1%)

- ✓ Revenue from Transmission System Rent decreased to 197.0€m from €203.0m (-3.0%), albeit it is not representative as the new tariffs were effective from Sep'22.
- ✓ Revenue from other operations decreased by 43.9% from €10.2m to €5.7m.
- ✓ Revenue from Balancing Market amounted to €9.2m (new revenue stream in 2022).

EBITDA

€143.7m

9M'21 €146.2m (-1.7%)

- ✓ The EBITDA margin stood at 66.1%, decreased by 2.7 percentage points from last period.
- ✓ Increase in revenue and other income by €0.5m and a significant increase in expenses by €6.8m led to slight lower EBITDA compared to the PY.

Net PROFIT

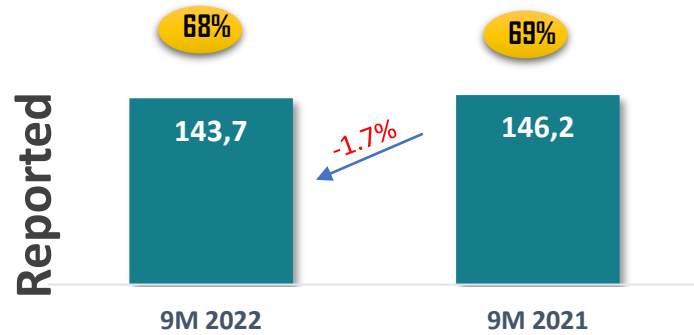
€41.1m

9M'21 €58.6m (-29.9%)

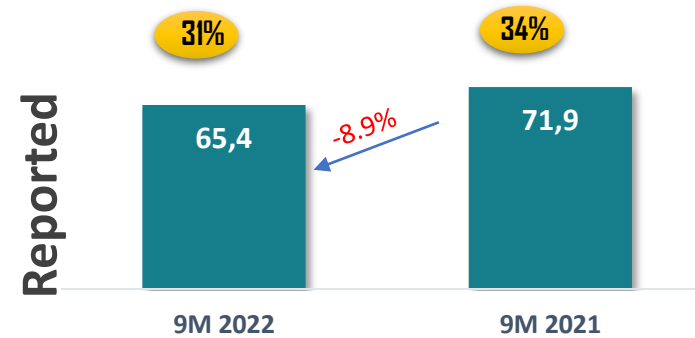
- Higher depreciation expense (+3.8m) reduced the available growth in EBIT and Net Profit.
- Financial income increased by 62.4% from €2.0m to €3.2m.

Profitability

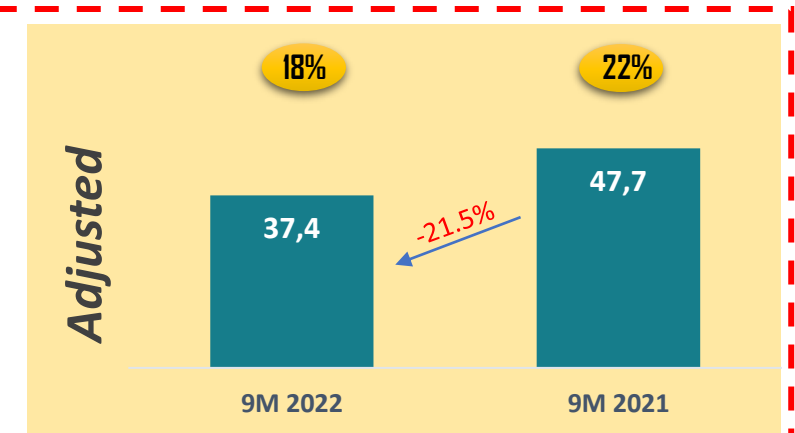
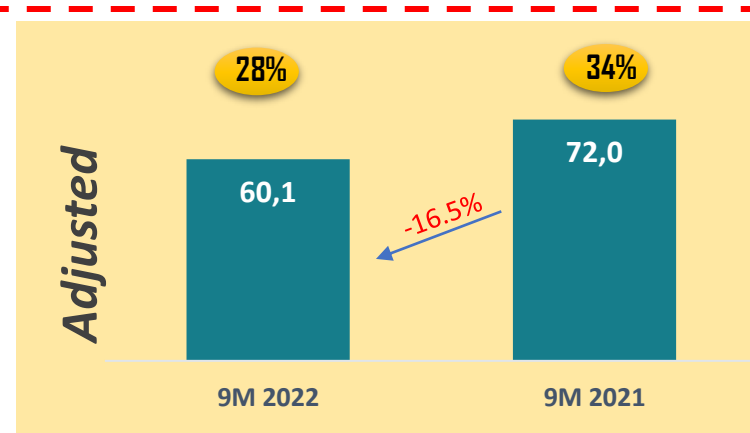
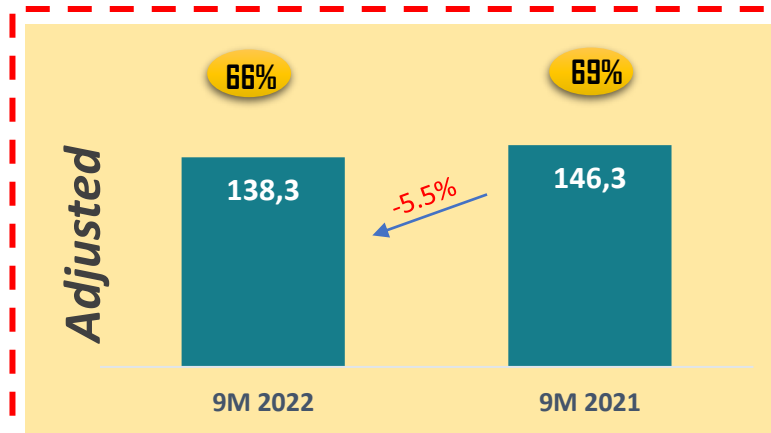
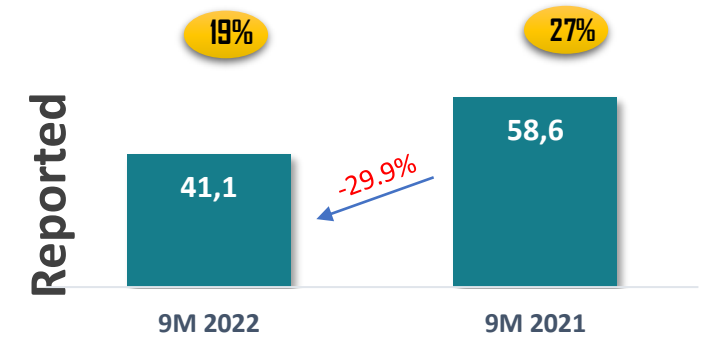
EBITDA



EBIT



Net Income



Adjusted figures include these one-off items:

- provision for the discount of reduced electricity given to employees and retirees of the Company and provisions for staff compensation, totaling EUR 2.5 million compared to EUR 0.5 million in the 9M 2021,
- provisions for staff compensation are increased, mainly due to the voluntary redundancy plan approved in the Q3 2022. The voluntary redundancy plan concerns 93 employees and the financial incentive provision is equal to EUR 2.0 million,
- release of provision for risks and expenses of EUR 7.8 million compared to corresponding release of provision of EUR 1.4 million in the 9M of 2021.

Adjusted EBIT amounted to EUR 60.1 million lower by 16.5% versus EUR 72.0 million in 9M 2021 excluding one-off items.

Positive effect in tax expense of the reduction in income tax rate to 22% in the 9M of 2022

9M'22 Adjusted EBT evolution

Key figures

- **Revenue**

Combined effect due to decrease of Revenues from transmission system rent (net) and Revenue from other operations by €11.5m and an increase of revenue from Balancing Market (new revenue stream in 2022) by €9.2m.

- **Personnel Expenses**

Positive effect mainly due to decrease of Payroll Cost by €1.9m as a result of the voluntary redundancy program (implemented in H1 of 2021)

- **Third Party fees**

Negative effect, mainly due to the increase of the number of new employees with project contracts amounted to €4.9m

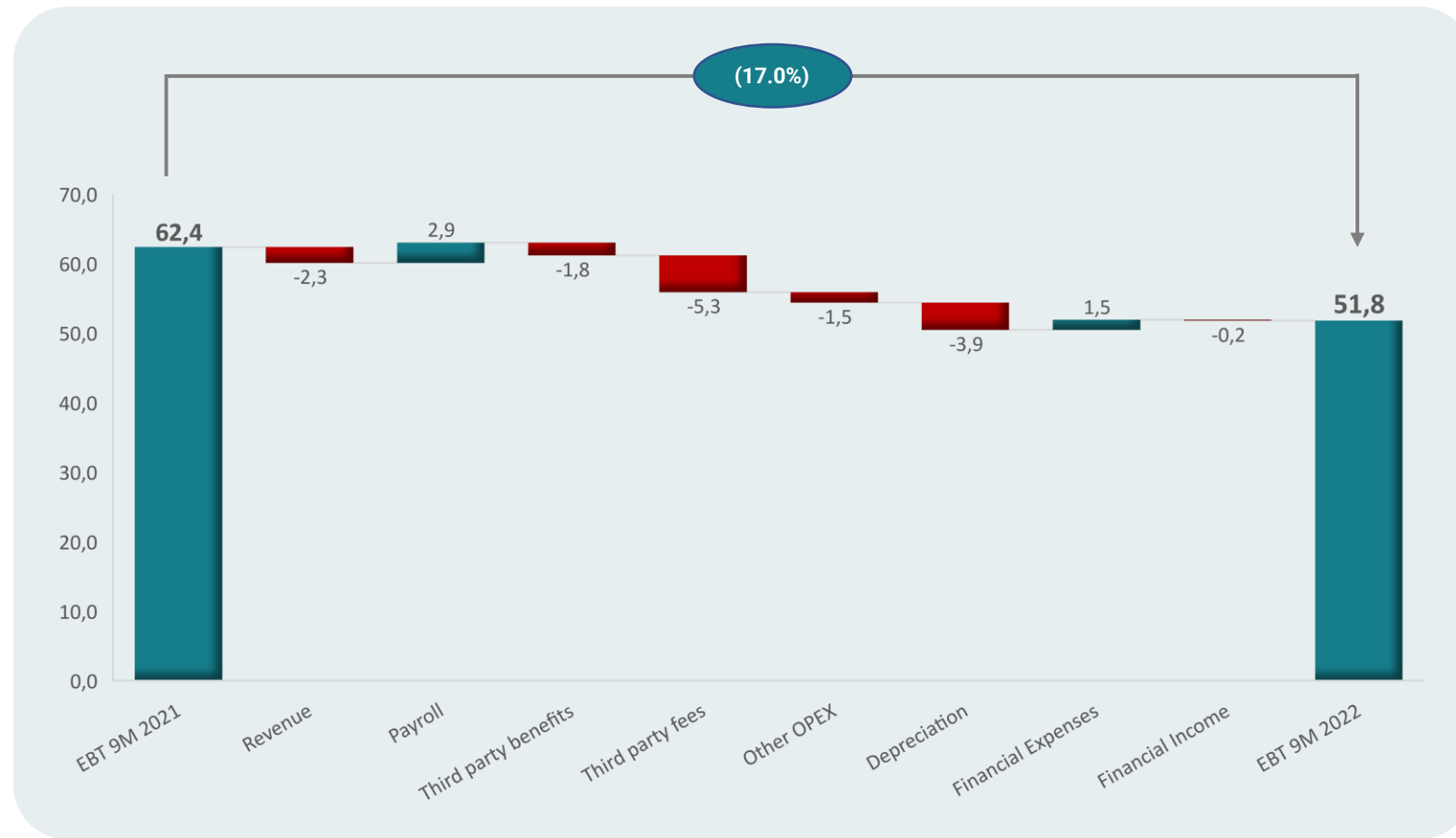
- **Other OPEX**

- Impairment of stock by €1.1m.
- Increase in other various extraordinary expenses of prior years by €1.0m.

- **Depreciation**

Negative effect as a result of significant capitalization during May 2021. Therefore, the effect of depreciation for the respective period of prior year was only for 4 months.

Adjusted EBT (€m)



Cash Flow & Net Debt

Key figures

Net Debt

€ 713.4 million

Leverage

**3.7x Net Debt/adj.
EBITDA***

Coverage ratio

**~7x Interest coverage
ratio****

Leverage

0.50x Net Debt/Equity

*adj. EBITDA FY 2021

**EBIT/Interest Expense

Cash Flow evolution (€m)



Update Regulatory Framework

RAE's Decision 587/2022 on Regulatory Period 2022-25

Allowed Revenue
(by 2025)

€ 413.0 million

RAB
(by 2025)

€ 2,473.2 million

Special RAB
(for PMI - by 2025)

€ 711.1 million
with 1% premium

WACC

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

6.1%

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

Consultation for WACC & AR

End May '21

RAE Consultation for New Methodology

Beginning July

RAE Decision for New Methodology

Beginning
October

IPTO's Proposal for RP 2022-25

end November-
early December
2021

Regulator's Consultation for IPTO's
Proposal for RP 2022-25

September '22

Regulator's Final Resolution

WACC calculation

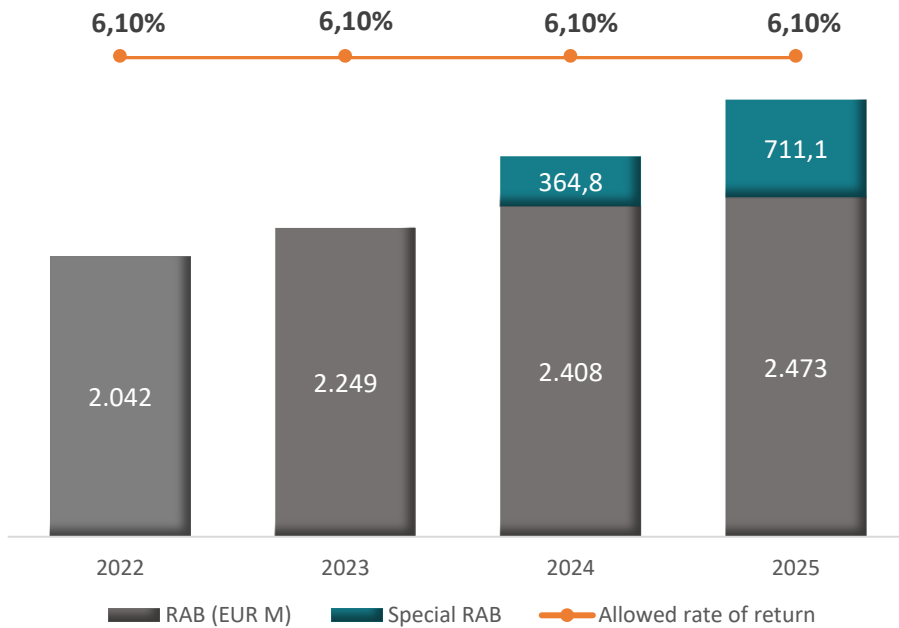
On 22.11.2022 in the context of the implementation of RAE Decision 495/2021, regarding the methodology for calculating the Required Revenue, IPTO S.A. submitted a Request to RAE for a Revision of the Return (WACC) on the Regulated Asset Base of the Regulatory Period 2022-2025 at 8.51%

WACC components	2022 - 2025
Risk-free	0.5%
Market risk	5.5%
Equity beta	0.80
Country risk	1.5%
Cost of equity post-tax	6.4%
Tax rate	22.0%
Cost of equity pre-tax	8.21%
Cost of debt pre-tax	2.8%
Gearing	39.0%
WACC nominal pre-tax	6.10%

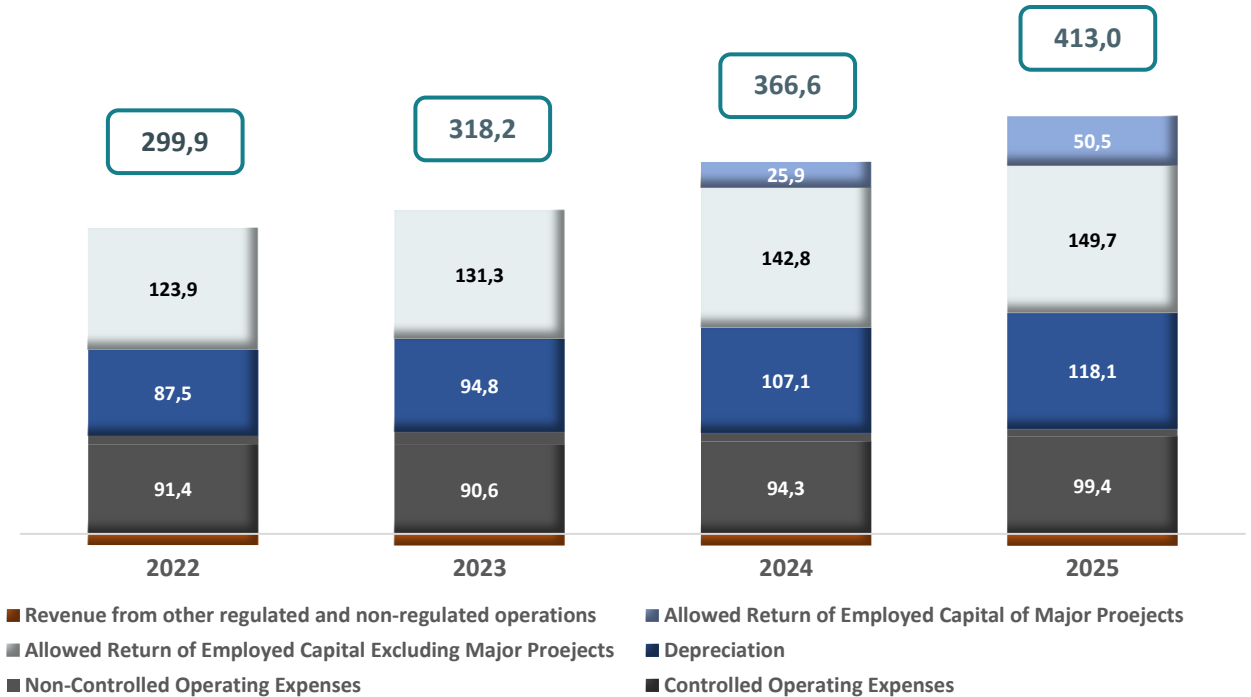
Regulatory period 2022 – 2025

€ m

Regulated Asset & Rate of Return

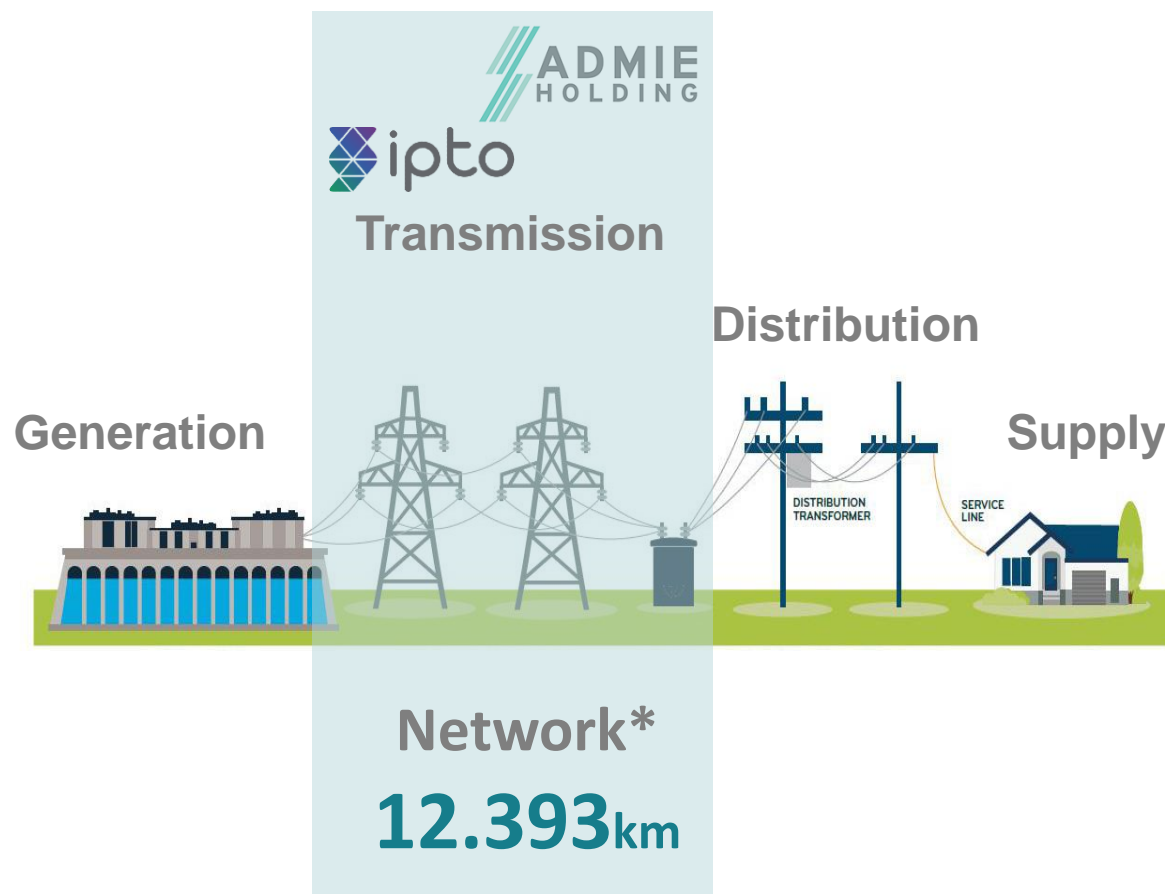


Allowed Revenue build out



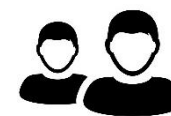
Allowed Revenue per year detailed across regulatory period; Required Revenue mandated annually

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

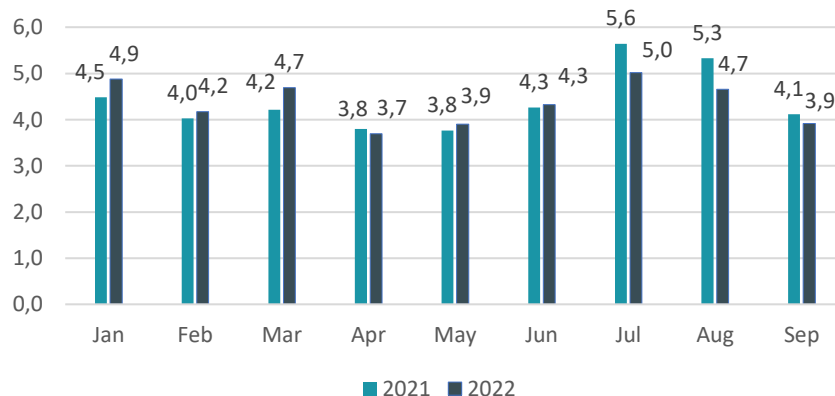
RAB
€2.0bn

Electricity Demand & Supply for 9M'22

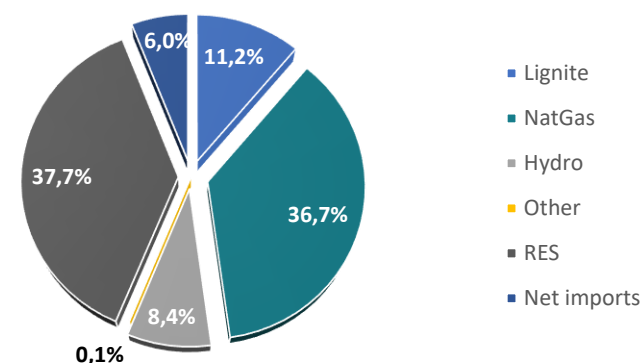
Key figures

- 9M'22 Total Market Demand reached 39.3 TWh (-0.94% y-o-y)
- RES contribution reached 21.0% in Sep'22
- Net imports at 5.8 TWh; net exports shaped at 3.4 TWh
- Hourly market Demand peaked close to 9.5GW in July

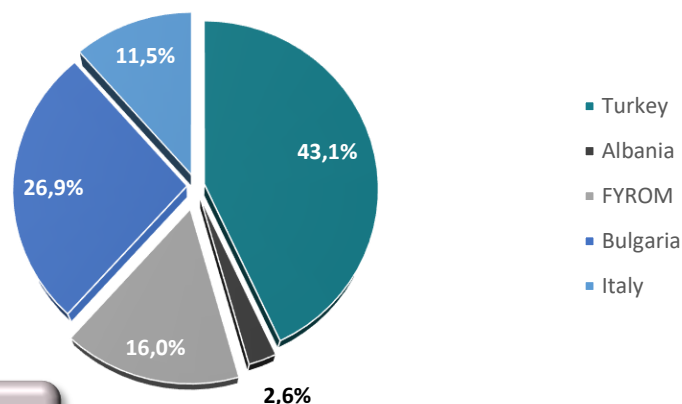
Market demand (TWh)



Production & Interconnection Mix

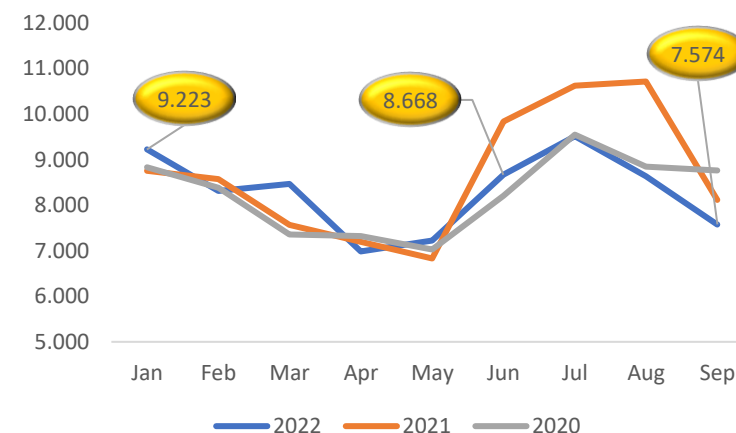


Import Mix



Σύνολο Εισαγωγών
5.8 TWh

Max Hourly Demand (MW)





Appendix A
IPTO key financial items

IPTO selected items

Balance sheet	Group	
	30.09.2022	31.12.2021
Non-current assets	2,911.0	2,799.8
Current assets	471.6	513.9
<i>Of which: Cash & equiv.</i>	<i>200.1</i>	<i>203.4</i>
Total Assets	3,382.4	3,313.6
Equity	1,411.8	1,404.7
Interest-bearing liabilities	713.4	664.0
Non-current liabilities	1,615.2	1,549.3
Current liabilities	355.4	359.7
Equity & Liabilities	3,382.4	3,313.6

Profit & Loss Statement	Group		
	30.09.2022	30.09.2021	<i>Chg % yoy</i>
System rent	196.1	203.0	-3.4%
Total revenues	211.0	213.3	-1.1%
Reversals/(Provisions & Impairments)	-7.8	-1.4	-446.9%
EBITDA	143.7	146.2	-1.7%
EBITDA margin	65.6%	68.6%	
Operating Income	65.4	71.9	-8.9%
<i>Financial Income</i>	2.4	5.5	-56.9%
<i>Financial Expenses</i>	-11.3	-12.5	-9.0%
Net Financial Expenses	-9.0	-7.0	
Net profit/(loss)	41.1	58.6	-29.9%
Cash flows	30.09.2022	30.09.2021	<i>Chg % yoy</i>
CF from Operations before WC	138.5	145.4	-4.7%
CF from Operations after WC	148.8	94.4	57.7%
CF from Investments	-151.7	-194.7	-22.1%
CF from Financing	-0.4	35.6	-101.0%
Change in cash	-3.2	-64.7	

ADMIE Holding selected items

Balance sheet	30.09.2022	31.12.2021
Non-current assets	746.4	742.7
Current assets	5.4	4.2
<i>of which: Cash & equiv.</i>	5.3	4.0
Total Assets	751.7	747.0
Equity	751.3	746.9
Current liabilities	0.4	0.1
Total Equity & Liabilities	751.7	747.0

P&L	30.09.2022	30.09.2021
Income from Affiliate	20.9	29.9
EBITDA	20.4	29.4
Operating Income	20.4	29.5
Net profit	20.5	29.9
Cash flows	30.09.2022	30.09.2021
CF from Operations	-0.1	0.1
CF from Investing	17.3	21.5
CF from Financing	-16.0	-24.0
Change in cash	1.2	-2.4

source: ADMIE (IPTO)



Appendix B

Regulatory Framework

INTERCONNECTION OF THE ISLANDS

Main Objectives

- 1 Security of Supply - Adequacy
- 2 Reliable and Stable operation of islands power system, leading to important benefits on tourism sector and the general economic activity
- 3 Reduced environmental impact on islands due to phasing out of the thermal power plan
- 4 Reduced cost of electricity production, more efficient power supply
- 5 Reduced charges of services of general interest for all the consumers
- 6 Exploitation of wind, solar and other RES potential of islands
- 7 Reduction of greenhouse gas emissions and associated environmental costs
- 8 Reduce of the country's dependence on oil

New Regulatory Framework

Regulatory Period

Four years period (2022-2025)

Regulatory Asset Base (RAB)

Undepreciated invested capital + maintenance/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 Controllable Operating costs
- U : annual non-controllable 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

New Regulatory Framework

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



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