

Financial Results – FY 2022

Investors' and Analysts' Presentation

20 April 2023





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 2022.

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

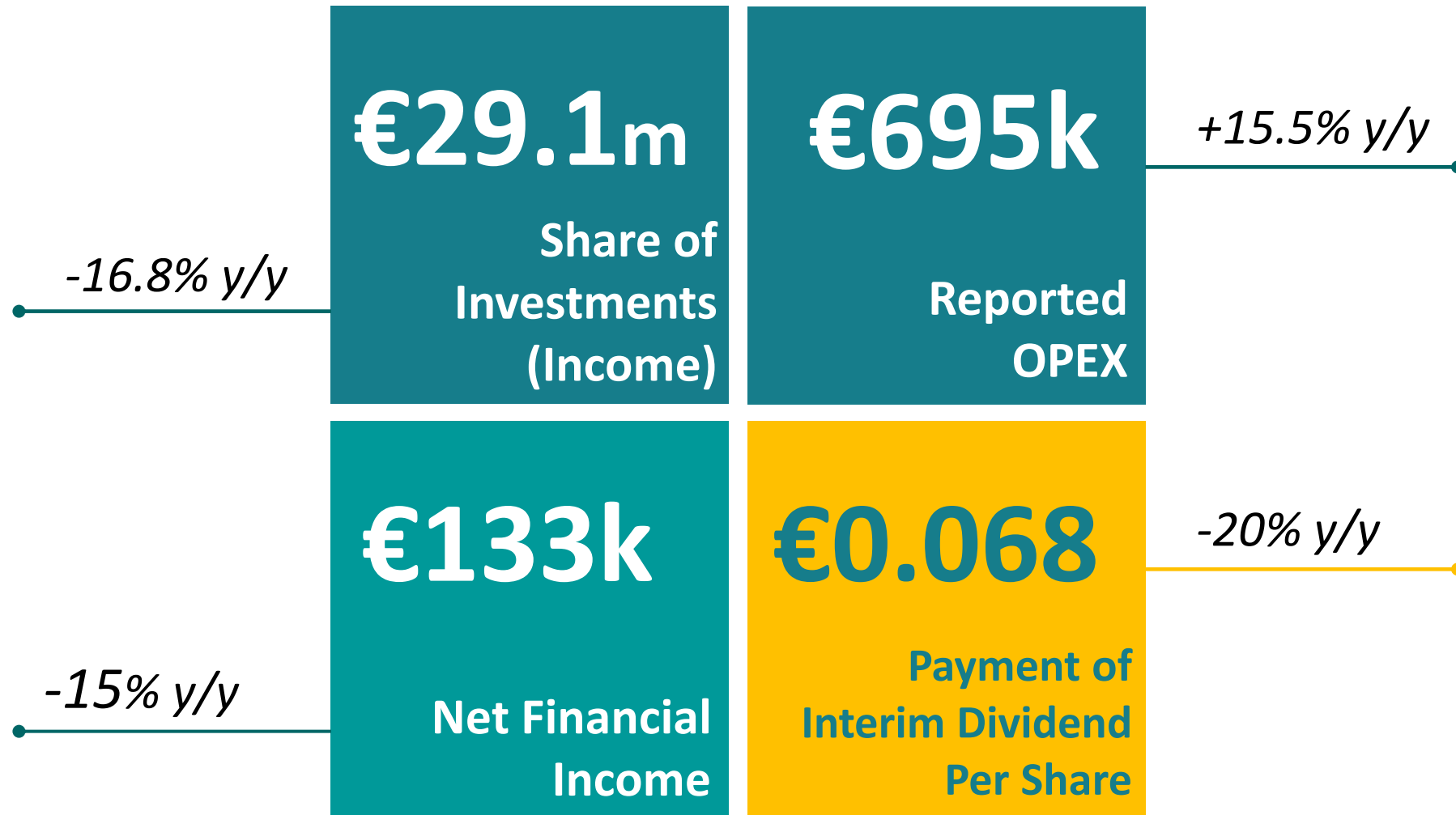
1. Key Developments

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

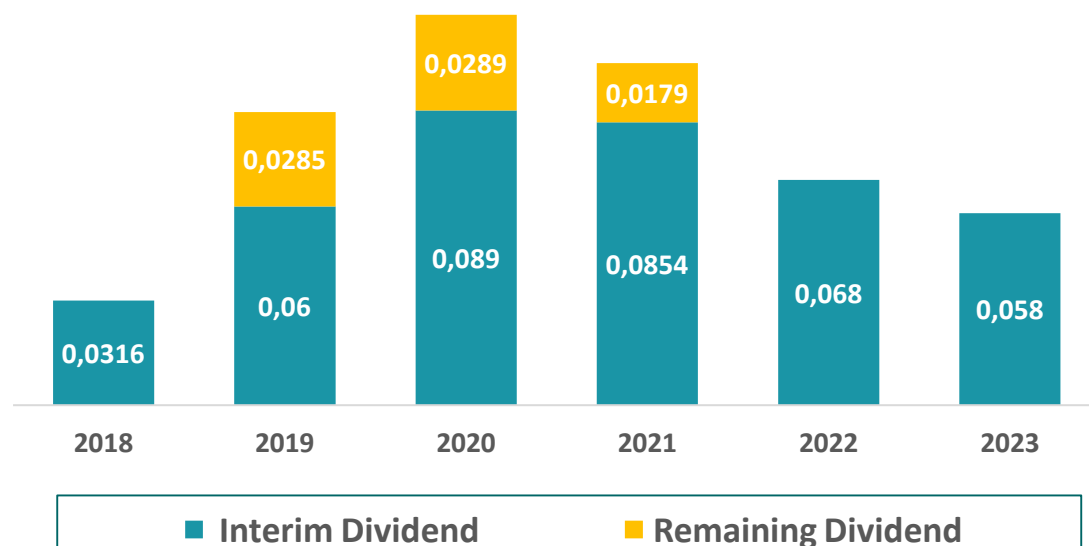
3. ADMIE Holding FY'22 Financial Highlights

4. Appendix

ADMIE HOLDING FY22 Highlights



Dividend Policy



	2019	2020	2021	2022	2023
Dividend per share	0,09	0,12	0,103	0,068	0,058
Dividend Yield (%) *	4%	5%	3,9%	4%	3,3%

*Calculations based on year – end stock prices. For 2023 based on 31.03.2023 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

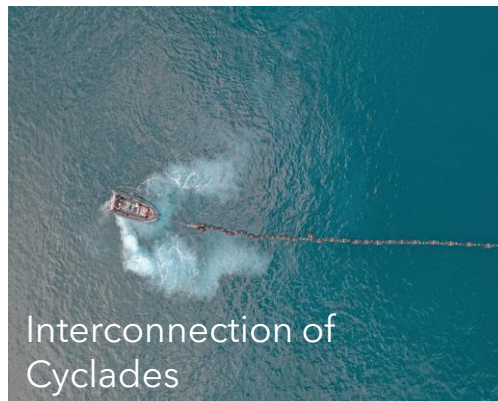
IPTO's Strategic Plan 2021-2024



Key milestones in 2022



- The production of all cable sections (submarine and underground) has been completed.
- The laying of the two poles (Eastern and Western, 2 x 336 km) has been completed according to the schedule, as well as the laying of the optical fibers. Submarine cable protection is expected to be completed in the Q2 2023.



- Phase IV is co-funded by the Recovery and Resilience Fund «Greece 2.0».
- The first section of interconnection (Santorini – Naxos) has entered in construction phase, with a horizon of completion in 2023.

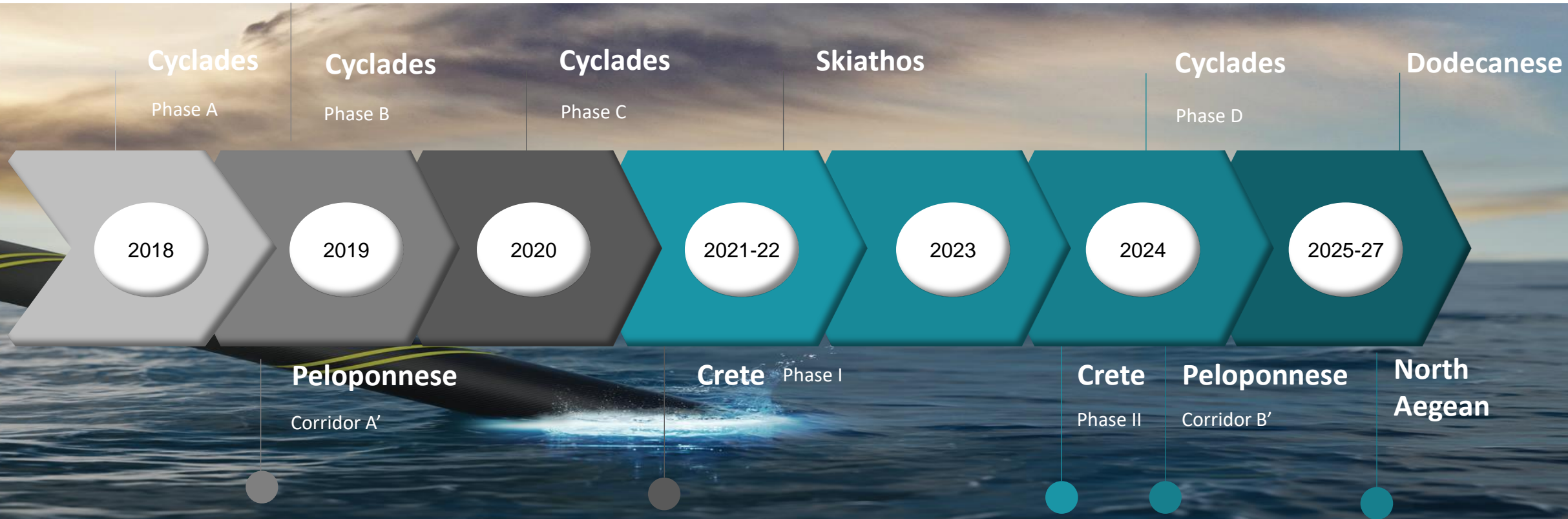


- In July 2022, Skiathos-Evia Interconnection was completed, enhancing the energy security of the northern Sporades as a whole (Skiathos, Skopelos, Alonissos).
- This complex technical project, was completed on schedule despite the fact that it was signed and constructed during the pandemic.



- 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.

Major Projects 2023-2032



IPTO GROUP FY22 Highlights

TOTAL REVENUES

€292.3 m

FY'21 €285.0m (+2.5%)

- ✓ Revenue from Transmission System Rent increased to 272.0€m from €270.4m (+0.6%), as a result of the increase in TUoS charges.
- ✓ Revenue from other operations decreased by 42.8% from €14.7m to €8.4m.
- ✓ Revenue from Balancing Market amounted to €11.9m (new revenue stream in 2022).

EBITDA

€195.2 m

FY'21 €189.8 m (+2.9%)

- ✓ The EBITDA margin stood at 64.9%, decreased by 3.0 percentage points from last period.
- ✓ Significant increase in revenue and other income by €10.9m and a slight increase in expenses by €1.8m led to increased EBITDA compared to the PY.

Net PROFIT

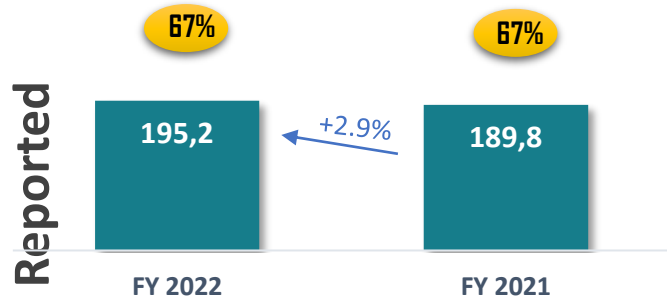
€58.2m

FY'21 €69.4m (-16.1%)

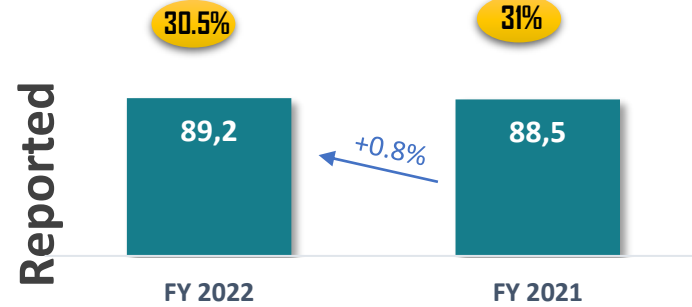
- ✓ Higher depreciation expense (+4.7m) reduced the available growth in EBIT and Net Profit.
- ✓ Financial income decreased by 48.1% from €6.1m to €3.2m.

Profitability

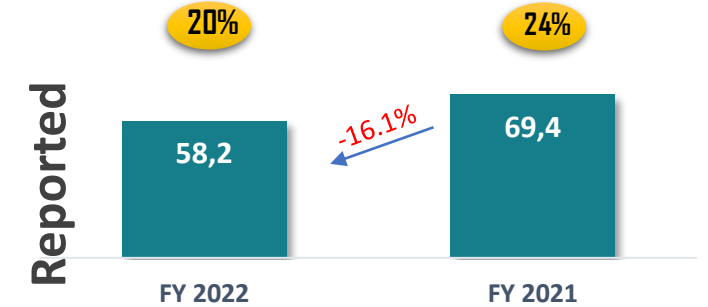
EBITDA



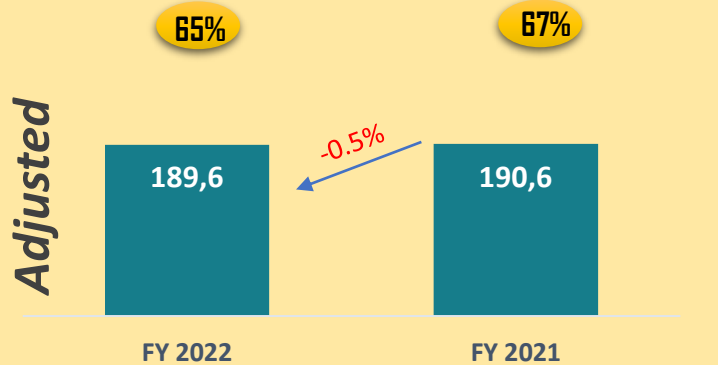
EBIT



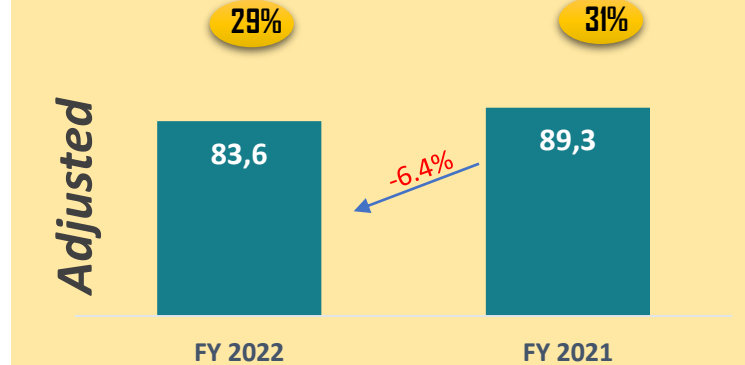
Net Income



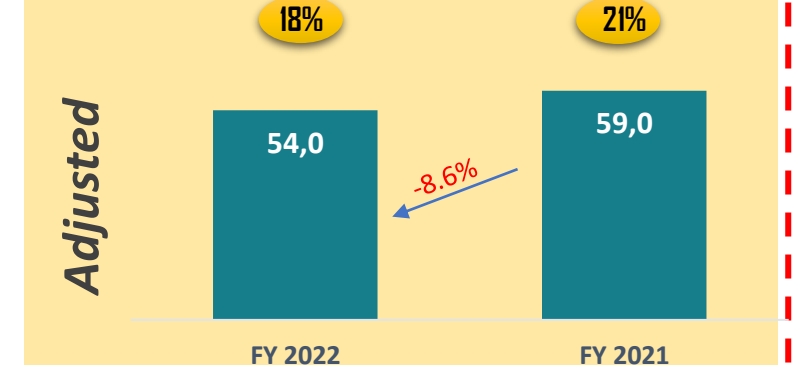
Adjusted



Adjusted



Adjusted



Adjusted figures include these one-off items:

- provision for the reduction of reduced electricity given to employees and retirees of the Company and provisions for compensation of staff totaling EUR 2.6 million, against the release of a provision of EUR 1.4 million in 2021,
- 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
- release of provision for risks and expenses of EUR 8.2 million against a release of provision of EUR 2.6 million in 2021.

Adjusted EBIT amounted to EUR 83.6 million lower by 6.4% versus EUR 89.3 million in 2022 excluding one-off items.

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

FY22 Adjusted EBT evolution

Key figures

- **Revenue**

Combined effect due to decrease of Revenues from transmission system rent (net) and Revenue from other operations by €4.7m and an increase of revenue from Balancing Market (new revenue stream in 2022) by €11.9m.

- **Personnel Expenses**

Positive effect mainly due to decrease of Payroll Cost by €1.2m as a result of the voluntary redundancy program.

- **Third Party fees**

Negative effect, mainly due to the increase in the number of new employees with project contracts (€5.3m), in order to cover the extended operational needs.

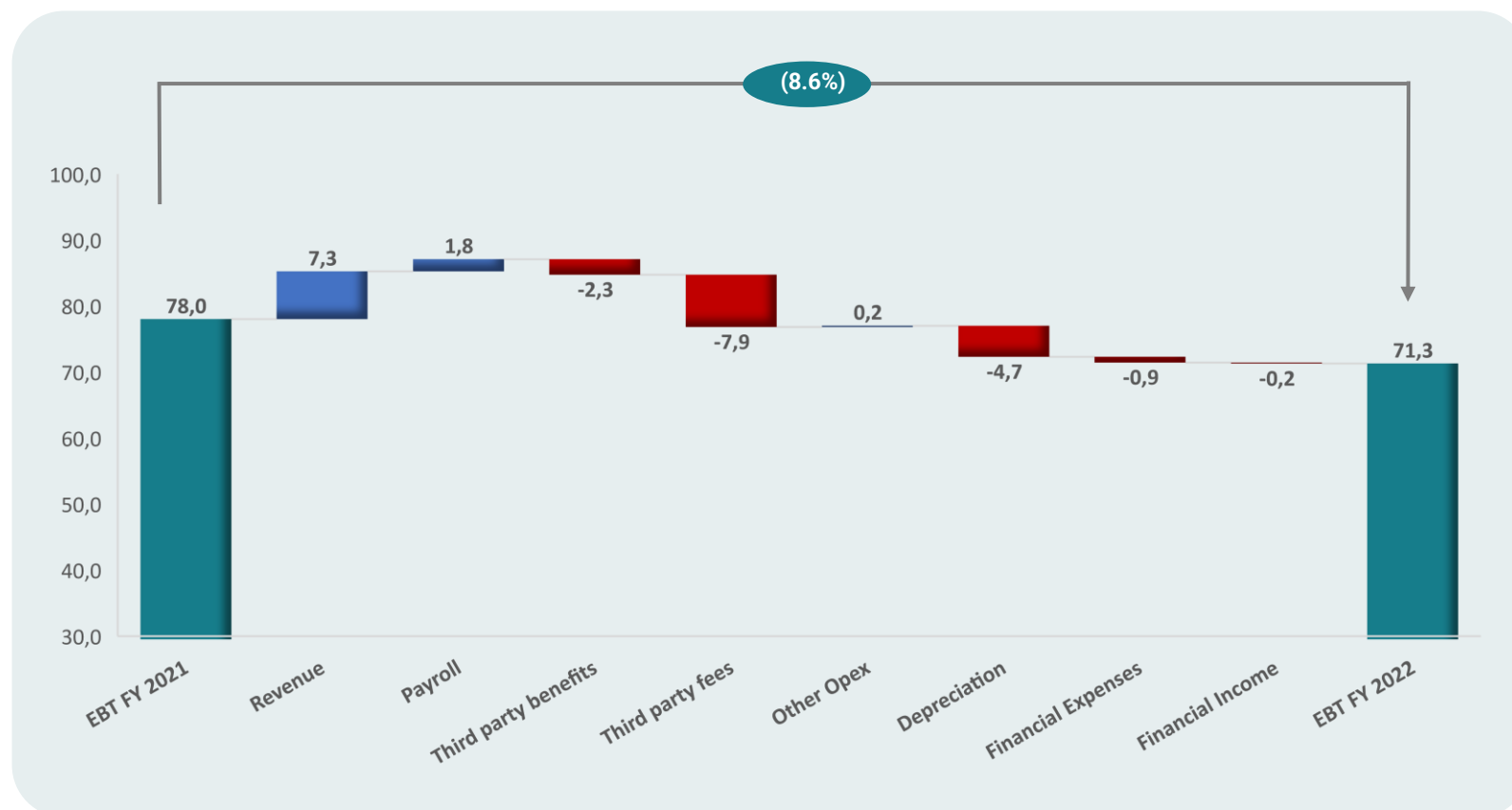
- **Other OPEX**

Marked an increase of €4.5m mainly due to extraordinary reserve costs amounting to €3.6 m, which concern the coverage of emergency needs in Zakynthos.

- **Depreciation**

Negative effect as a result of capex implementation and the expansion of IPTO's RAB during 2021 and 2022.

Adjusted EBT (€m)



Cash Flow & Net Debt

Key figures

Net Debt

€ 775.4 million

Leverage

4.1x Net Debt/adj.
EBITDA*

Coverage ratio

~6x Interest coverage
ratio**

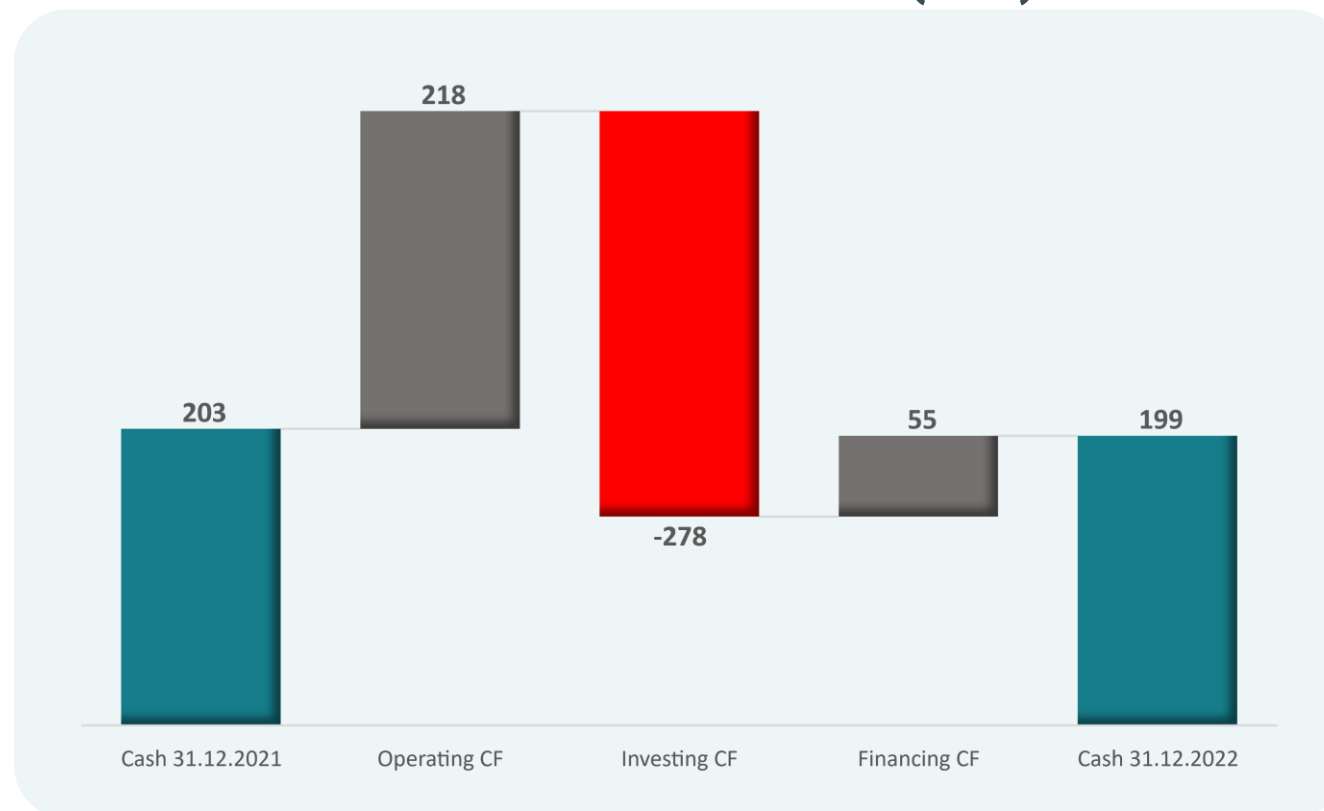
Leverage

0.54x Net Debt/Equity

*adj. EBITDA FY 2022

**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

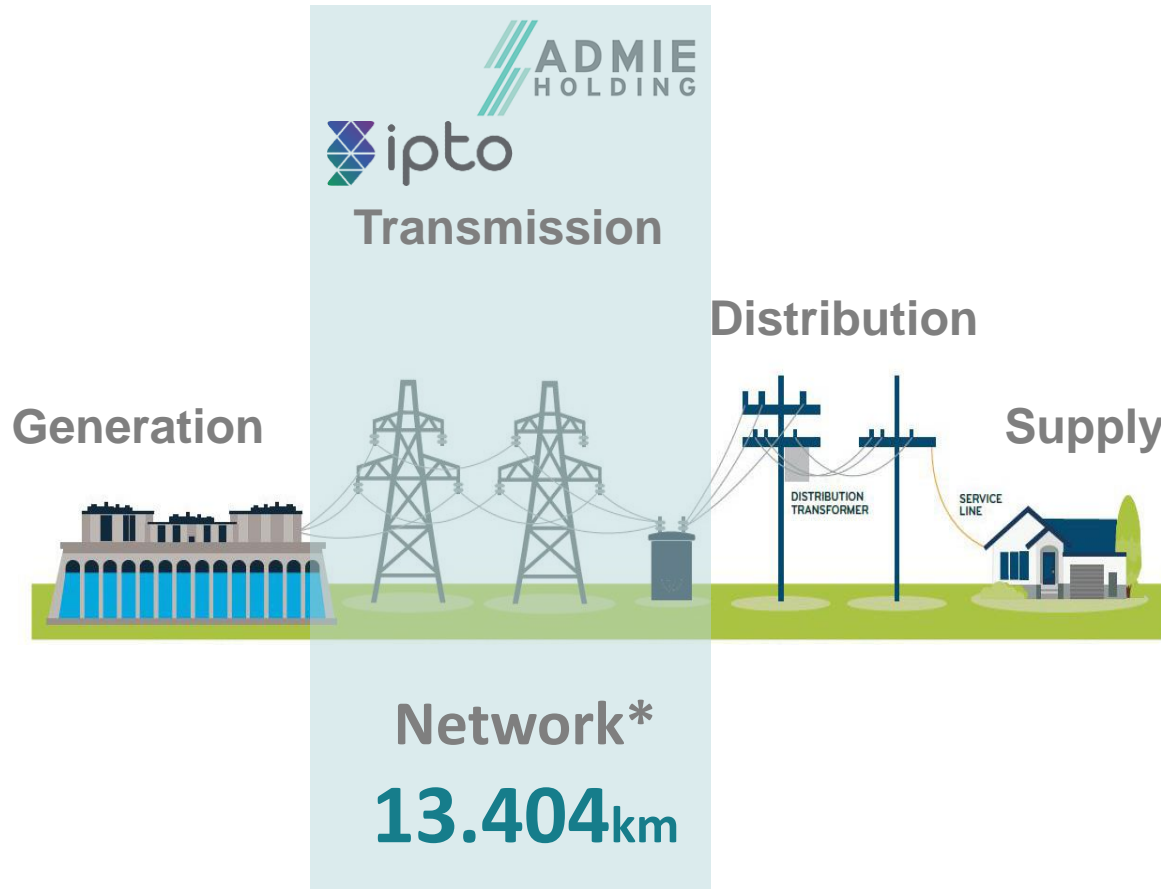
end November-
early December
2021

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

September '22

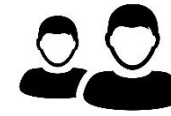
Regulator's Final Resolution

ADMIE at a glance



**11,850 km is the distance between Paris, France and Christmas Island, Australia*

- Sole Transmission System Operator (TSO) in Greece



Employees¹
1.600



Transported Energy
52.0 TWh



Net Profit¹
€58.2m

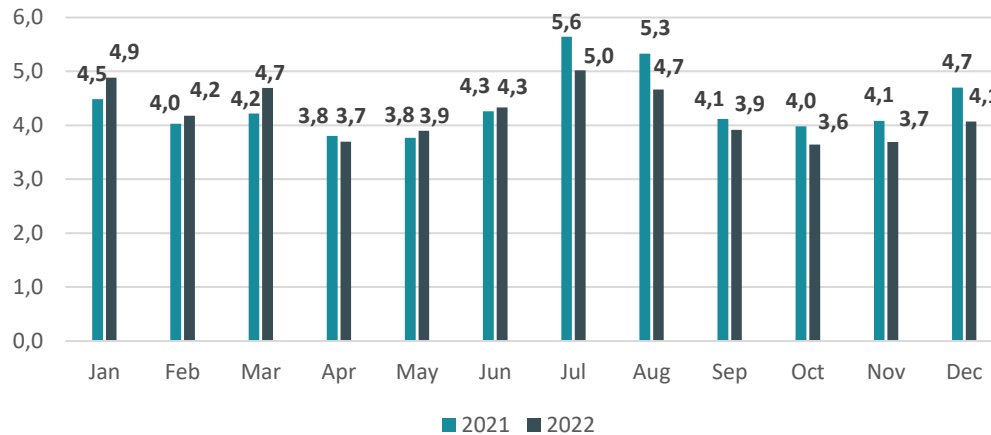
RAB 
€2.0bn

Electricity Demand & Supply for FY 2022

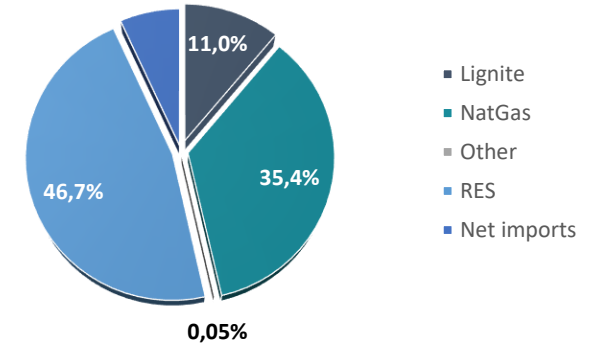
Key figures

- FY'22 Total Market Demand reached 50.7 TWh (-3.2% y-o-y)
- RES contribution reached 46.7% in Dec'22
- Net imports at 7.8 TWh; net exports shaped at 4.3 TWh
- Hourly market Demand peaked close to 9.5GW in July

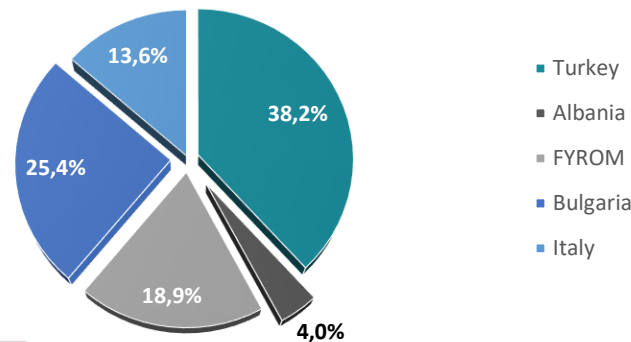
Market demand (TWh)



Production & Interconnection Mix

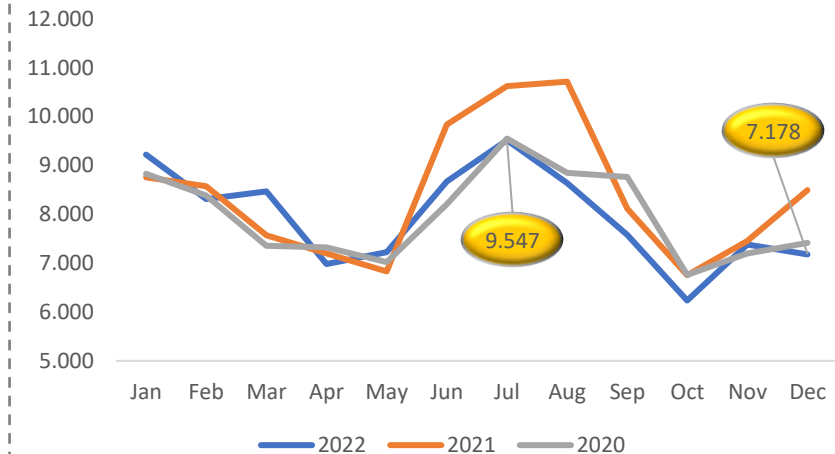


Import Mix



Net Imports
7,8 TWh

Max Hourly Demand (MW)





Appendix A
IPTO key financial items

IPTO selected items

Balance sheet	Group	
	31.12.2022	31.12.2021
Non-current assets	3,019.4	2,799.8
Current assets	526.2	513.9
<i>Of which: Cash & equiv.</i>	<i>198.6</i>	<i>203.4</i>
Total Assets	3,545.6	3,313.64
Equity	1,429.5	1,404.7
Interest-bearing liabilities	775.4	664.0
Non-current liabilities	1,679.2	1,549.3
Current liabilities	436.9	359.7
Equity & Liabilities	3,545.6	3,313.6

Profit & Loss Statement	Group		
	31.12.2022	31.12.2021	<i>Chg % yoy</i>
System rent	272.0	270.4	0.6%
Total revenues	286.0	285.0	2.5%
Reversals/(Provisions & Impairments)	-8.2	-2.6	216.9%
EBITDA	195.2	190.0	2.9%
EBITDA margin	64.9%	66.9%	
Operating Income	89.2	88.5	0.8%
<i>Financial Income</i>	3.2	6.08	-48.1%
<i>Financial Expenses</i>	-15.83	-14.98	5.7%
Net Financial Expenses	-12.7	-8.9	
Net profit/(loss)	58.2	69.4	-16.1%
Cash flows	31.12.2022	31.12.2021	<i>Chg % yoy</i>
CF from Operations before WC	188.8	188.9	-0.04%
CF from Operations after WC*	218.0	176.8	23.2%
CF from Investments	-278.0	-277.2	0.3%
CF from Financing	55.3	55.3	-0.1%
Change in cash	-4.8	-45.1	

ADMIE Holding selected items

Balance sheet	31.12.2022	31.12.2021
Non-current assets	755.4	742.7
Current assets	5.0	4.2
<i>of which: Cash & equiv.</i>	4.7	4.0
Total Assets	760.4	747.0
Equity	760.2	746.9
Current liabilities	0.2	0.1
Total Equity & Liabilities	760.4	747.0

P&L	31.12.2022	31.12.2021
Income from Affiliate	29.7	35.4
EBITDA	29.0	34.8
Operating Income	29.0	34.8
Net profit	29.1	35.0
Cash flows	31.12.2022	31.12.2021
CF from Operations	-0.6	-0.5
CF from Investing	17.3	21.5
CF from Financing	-16.0	-23.9
Change in cash	-0.6	-3.0

source: ADMIE (IPTO)



Appendix B

Regulatory Framework

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

INTERCONNECTION OF THE ISLANDS

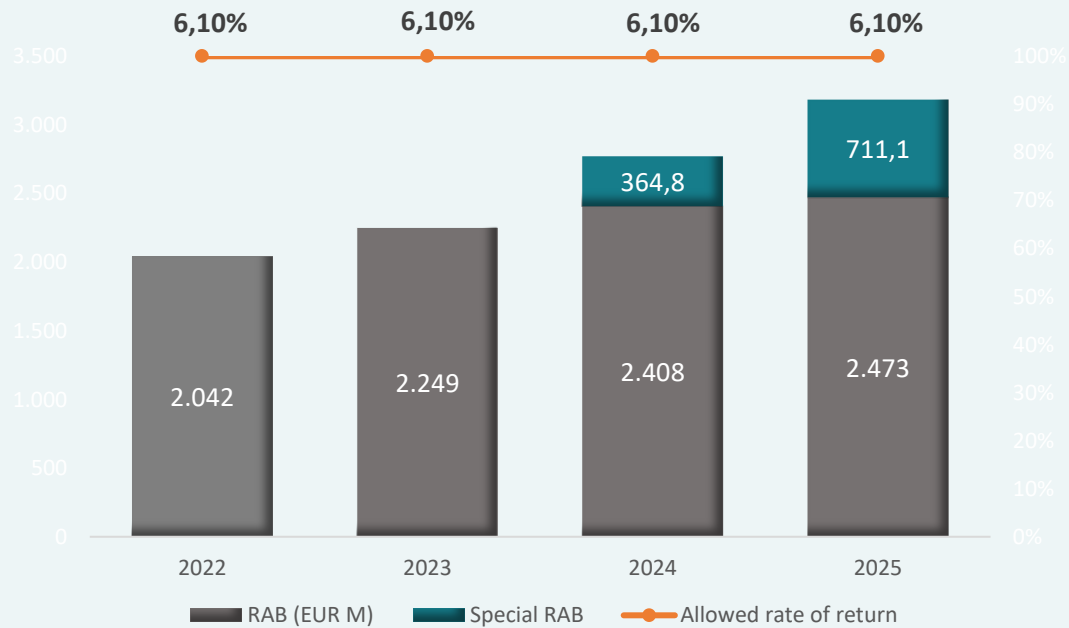
Main Objectives

- 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

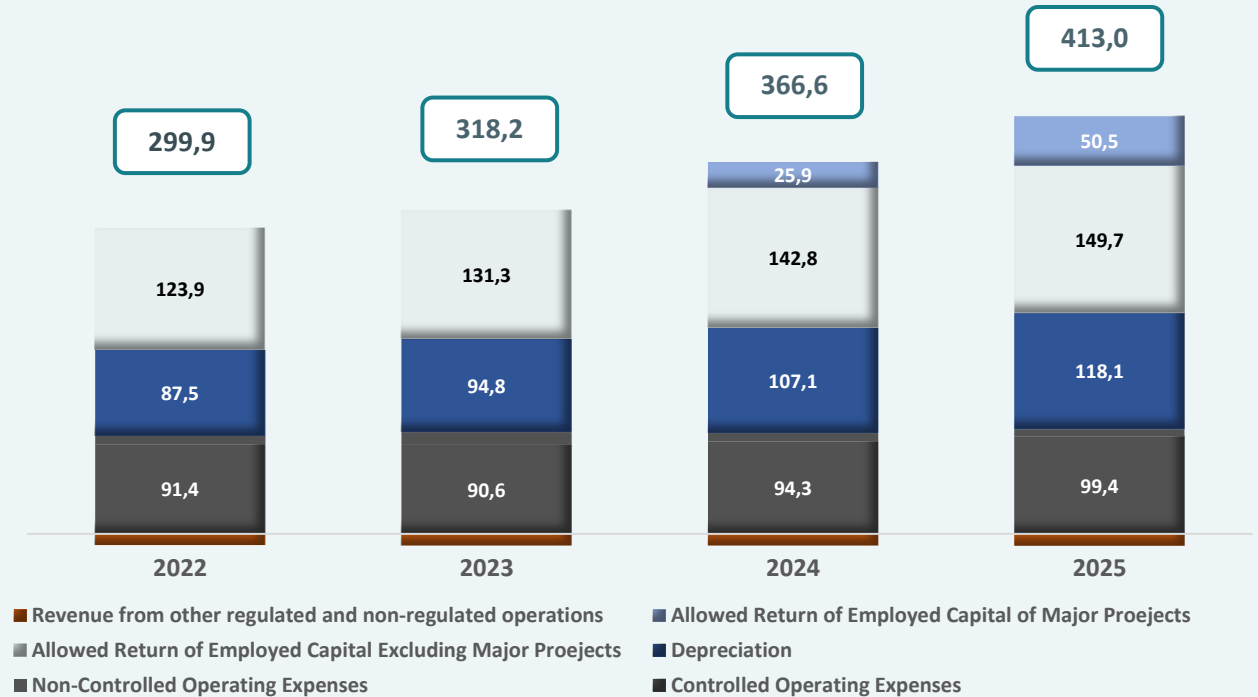
Regulatory period 2022 – 2025

€ m

Regulated Asset & Rate of Return



Allowed Revenue build out



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

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%

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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