

Financial Results – H1 2023

Investors' and Analysts' Presentation
27 September 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 2023 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.

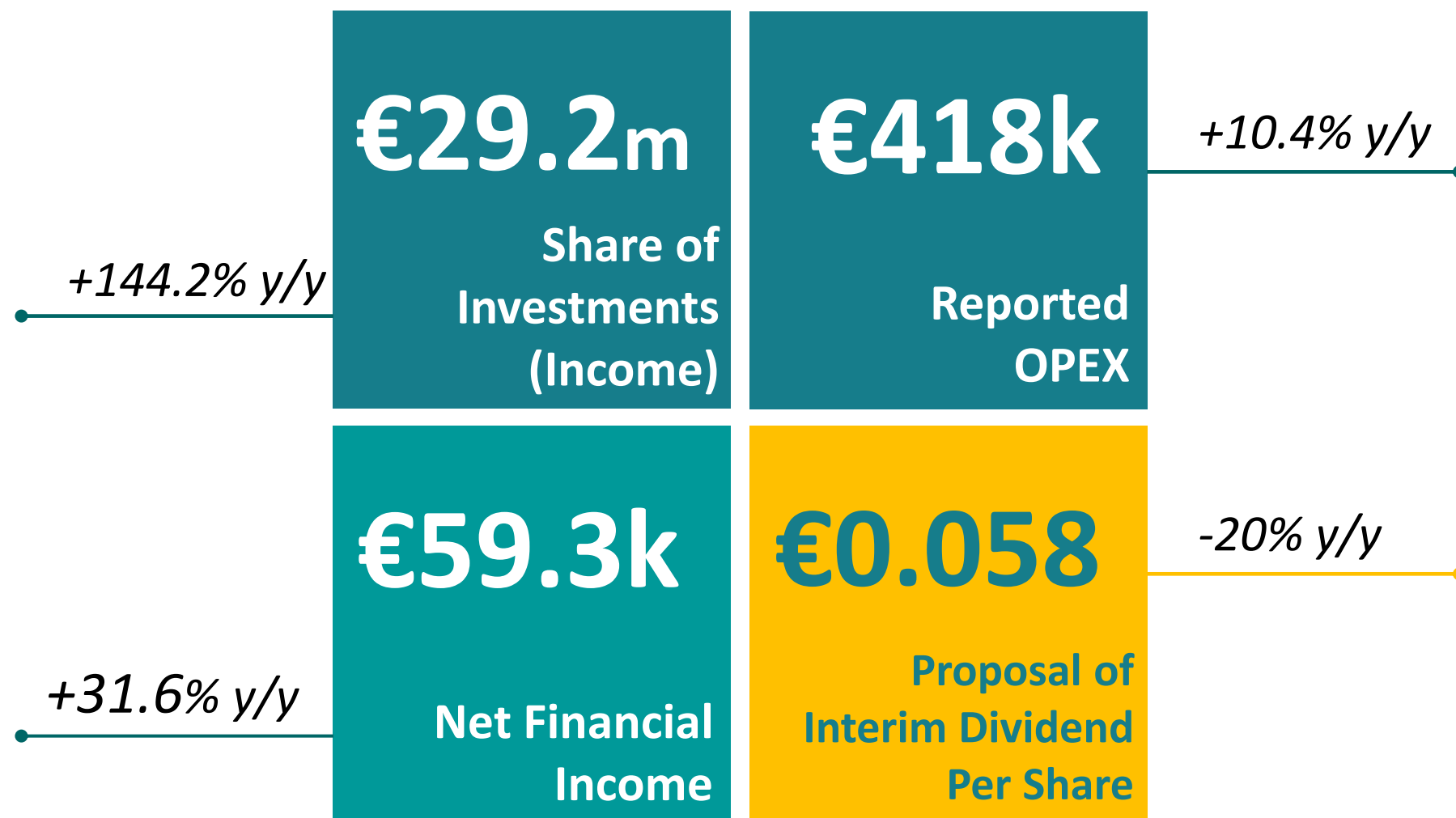
Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company’s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

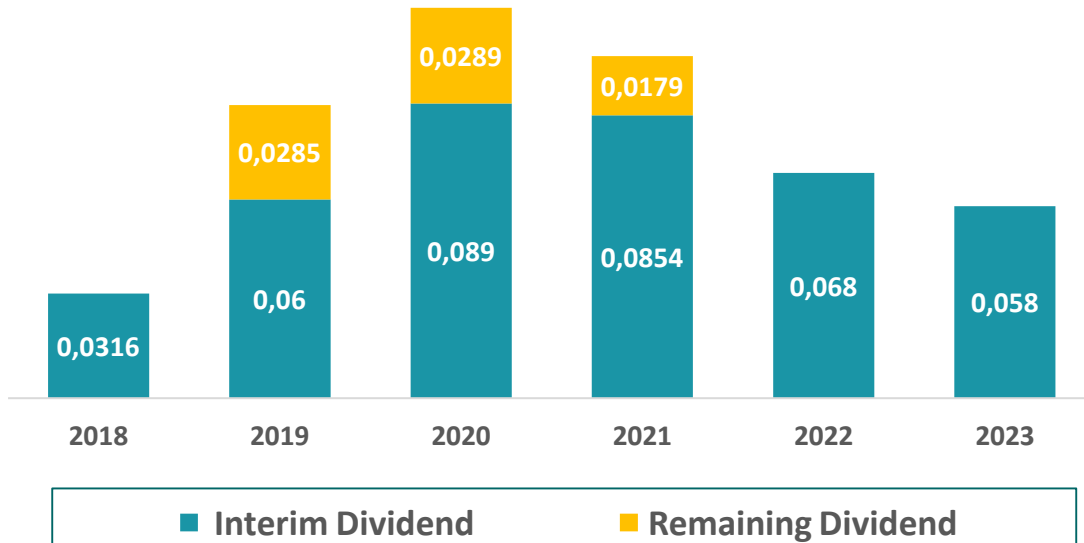
Agenda

1. Key Developments
2. IPTO S.A. FY'22 Financial Highlights
3. ADMIE Holding FY'22 Financial Highlights
4. Appendix

ADMIE HOLDING H1'23 Highlights



Dividend Policy

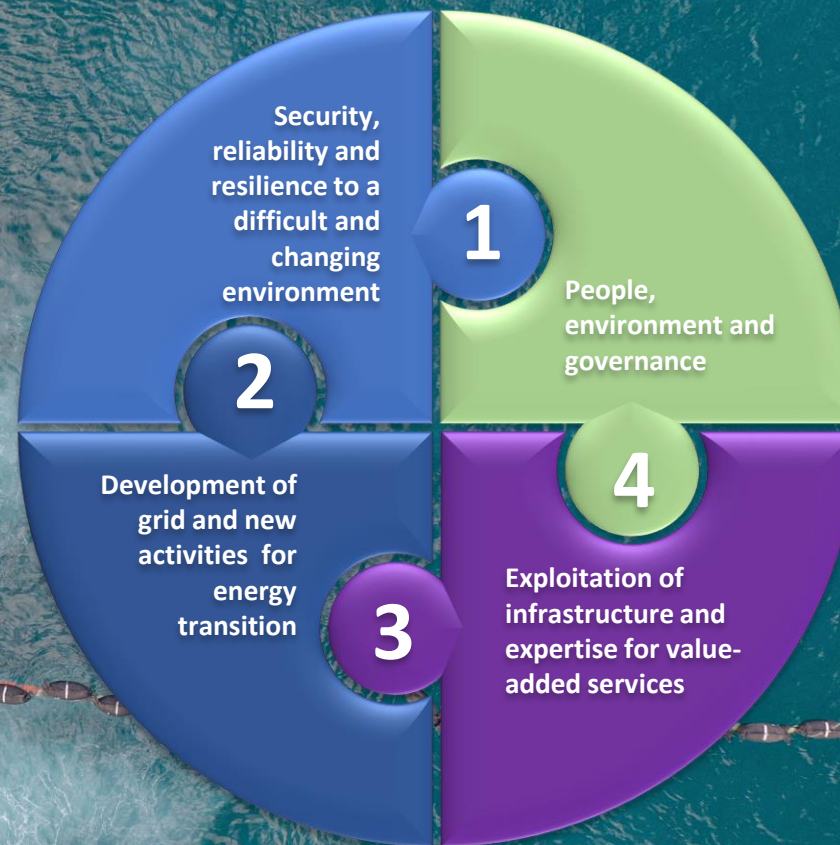


	2019	2020	2021	2022	2023
Dividend per share	0,09	0,12	0,103	0,068	0,058
Dividend Yield (%) *	4%	5%	3,9%	4%	2,8%

*Calculations based on year – end stock prices. For 2023 based on 25.09.2023 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



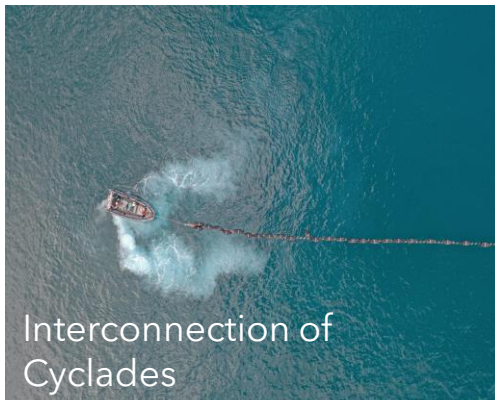
Key milestones in 2023

Ariadne Interconnection



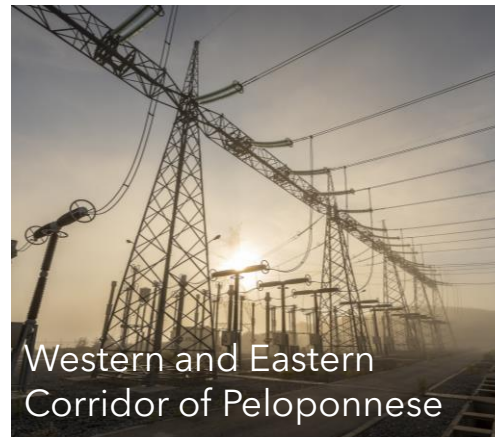
- The production of all cable sections (submarine and underground) has been completed.
- In 2023, the Interconnection of Crete with HETS Phase II is expected to be included for co-funded in the NSRF 2014-2020 "Transport Infrastructures, Environment and Sustainable Development" for the works of the 1st stage of the project (until 31/12/2023).
- The 2nd stage of the project is expected to be included and funded by the NSRF programming period 2021 - 2027.

Interconnection of Cyclades



- 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.
- The completion of the interconnection of the Cyclades will enable the development of RES plants with a total capacity of 332 MW on the islands, achieving a more stable, green and economical energy mix for the island complex.

Western and Eastern Corridor of Peloponnese



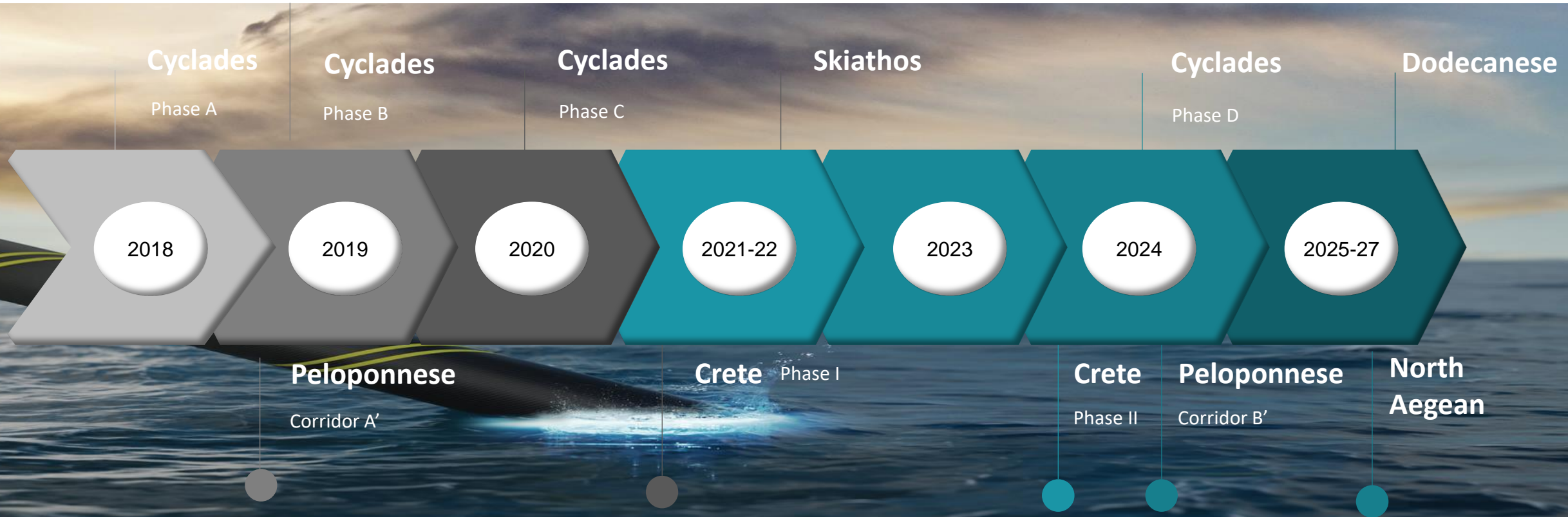
- In May 2023, the last part of the Megalopolis EHV S/S interconnection with the existing Transmission Line 400 kV Acheloos - Distomo was completed and put into full operation.
- At the same time, the subproject of the 400 kV Transmission Line, which will connect the existing Megalopolis EHV S/S with new Korinthos EHV S/S, was completed and put into operation. The subproject is expected to be completed in the 1st half of 2026.

International Interconnections



- In June 2023, IPTO commissioned, together with the Bulgarian Transmission System Operator, the 2nd Greece-Bulgaria interconnection.
- 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 H1'23 Highlights

TOTAL REVENUES

€189.0m

H1'22 €137.5m (+37.5%)

- ✓ Revenue from Transmission System Rent increased to €178.7m from €128.0m (+39.5%), as a result of the increase in TUoS charges (€34.5m) and the increase of interconnection rights (€16.6m).
- ✓ Revenue from other operations decreased by 6.2% from €3.5m to €3.3m.
- ✓ Revenue from Balancing Market amounted to €7.1m (new revenue stream in 2022).

EBITDA

€136.8m

H1'22 €90.9m (+50.6%)

- ✓ The EBITDA margin stood at 72.8%, increased by 11.1 percentage points from last period.
- ✓ Increase in revenue by €51.5m led to the increased EBITDA of the period compared to the prior period.

Net PROFIT

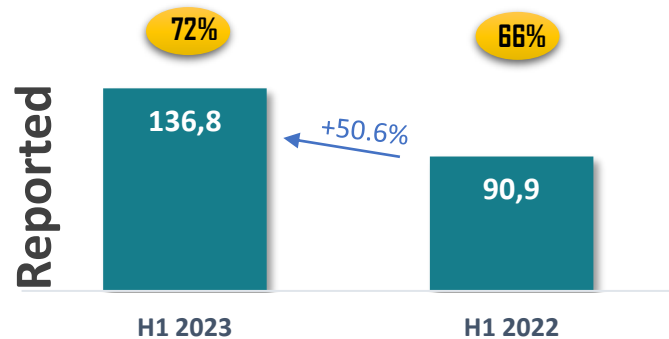
€57.9m

H1'22 €24.1m (+140.4%)

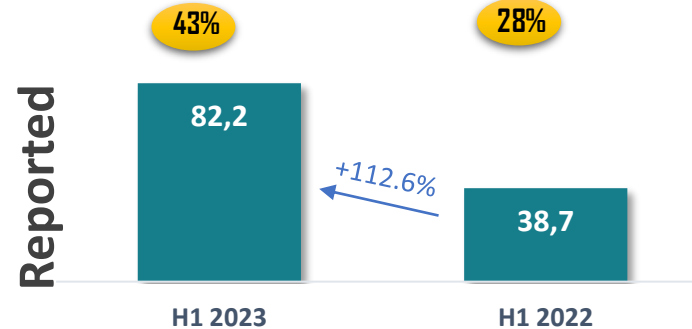
- ✓ Slightly higher depreciation expense (+2.4m) reduced the available growth in EBIT and Net Profit
- ✓ Financial income increased by 129.2% from €1.7m to €3.8m.

Profitability

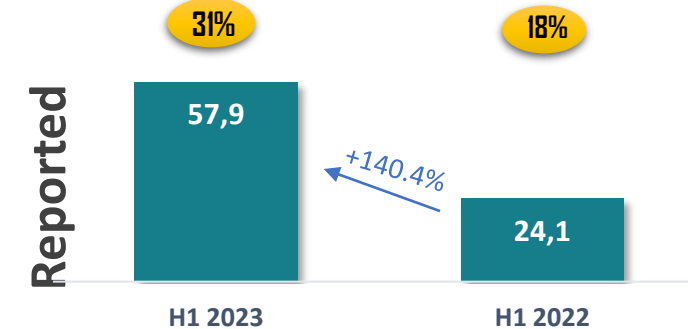
EBITDA



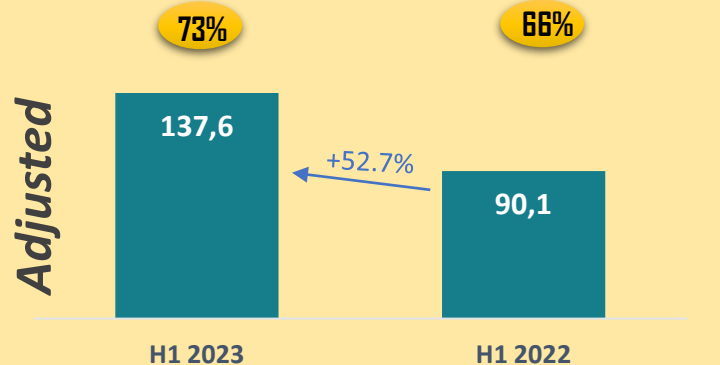
EBIT



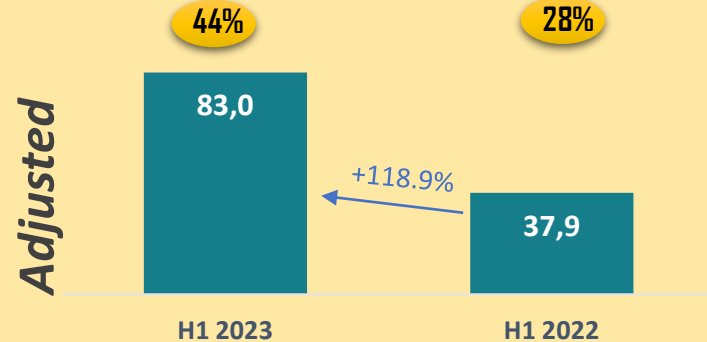
Net Income



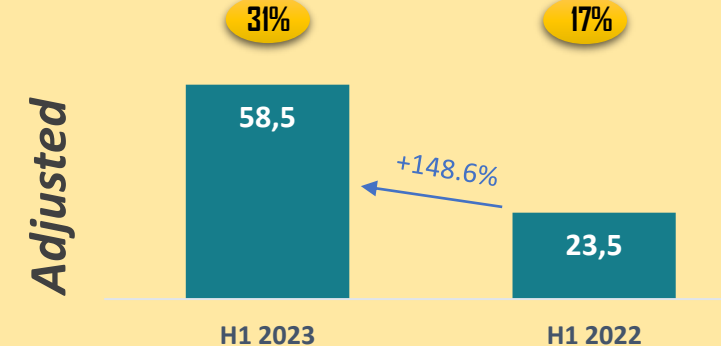
Adjusted



Adjusted



Adjusted



Adjusted figures include these one-off items:

- a. provision for the discount of reduced electricity given to employees and retirees of the Company and provision for staff compensation, totaling EUR 0.2 million compared to EUR 0.3 million in H1 2022,
- b. provision for risks and expenses of EUR 0.6 million compared to release of provision of EUR 1.0 million in H1 of 2022

Adjusted EBIT amounted to EUR 83.0 million, higher by 118.9% compared to EUR 38.7 million in H1 2022, excluding the aforementioned extraordinary – non-recurring items.

Positive effect in tax expense of the reduction in income tax rate to 22% in the 2023.

H1'23 Adjusted EBT evolution

Key figures

- Revenue**

Positive effect due to increase of Revenues from transmission system rent (net) and Revenue from other operations by €50.4m and an increase of revenue from Balancing Market (new revenue stream in 2022) by €1.1m.

- Third Party benefits**

Negative effect by €1.7m mainly due to increase in repairs and maintenance expenses

- Third Party fees**

Negative effect, mainly due to the increase in the number of new employees with project contracts (€1.5m), in order to cover the extended operational needs.

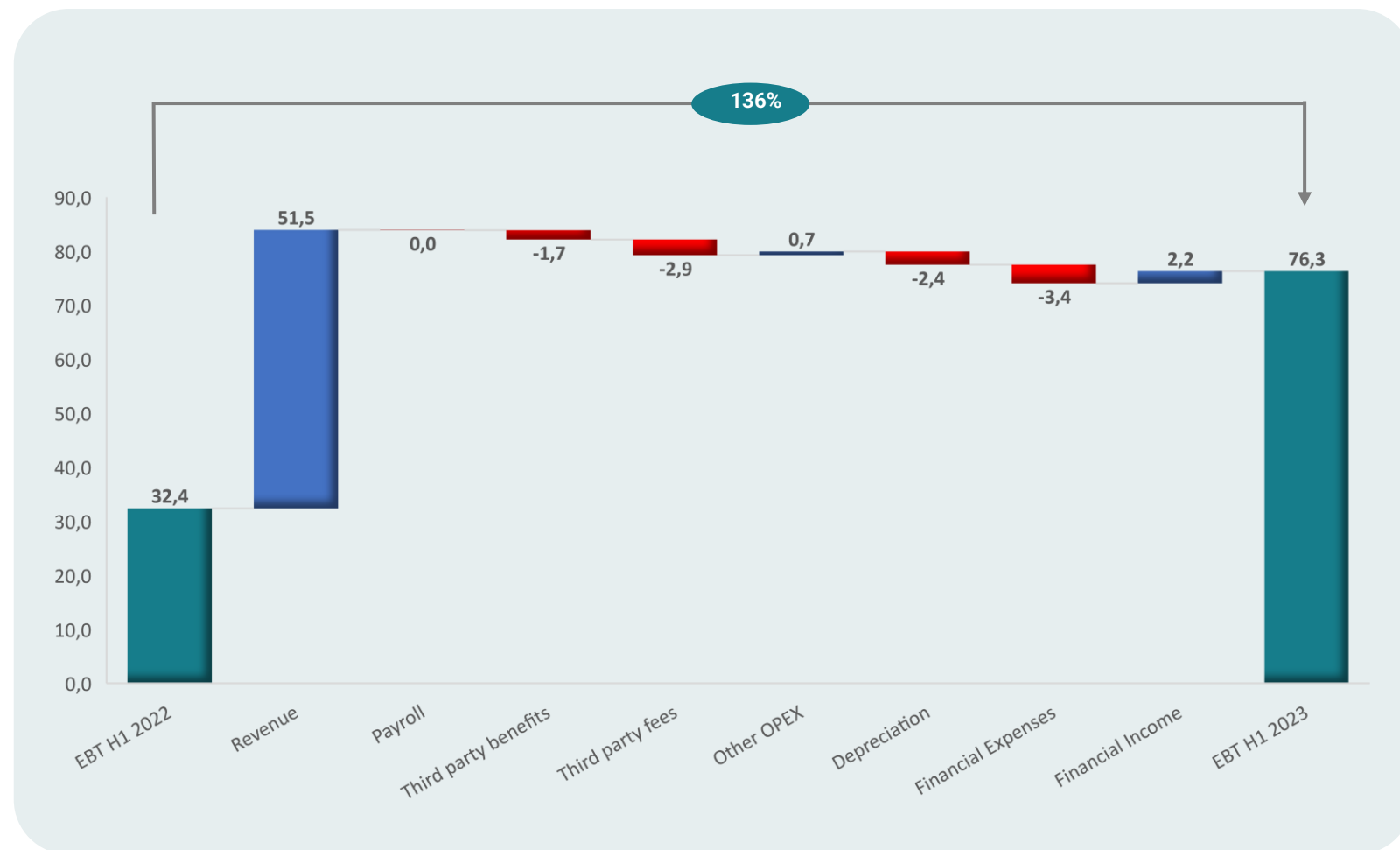
- Depreciation**

Negative effect as a result of capex implementation during the last 3 quarters of 2022 and in Q1_2023

- Financial expenses**

Negative effect due to significant increase of Euribor

Adjusted EBT (€m)



Cash Flow & Net Debt

Key figures

Net Debt

€ 981.6 million

Leverage

**5.1x Net Debt/adj.
EBITDA***

Coverage ratio

**~12x Interest coverage
ratio****

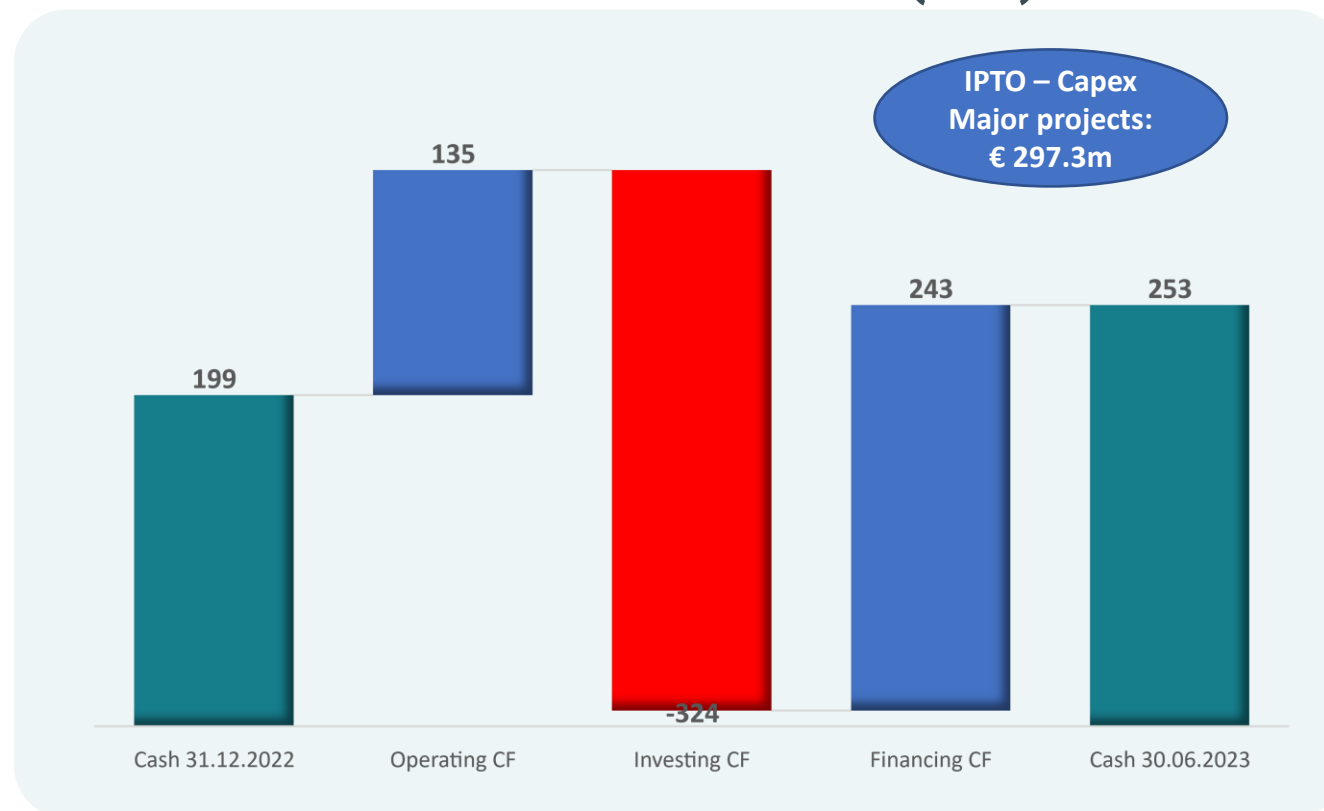
Leverage

0.66x Net Debt/Equity

**adj. EBITDA FY 2022*

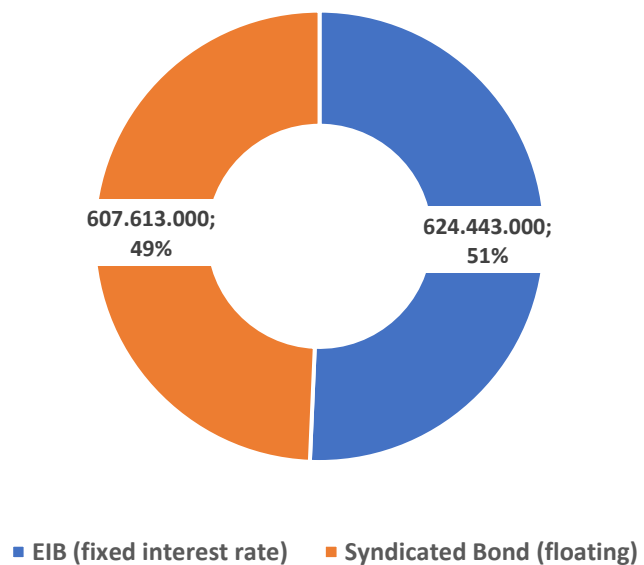
***EBIT/Interest Expense*

Cash Flow evolution (€m)

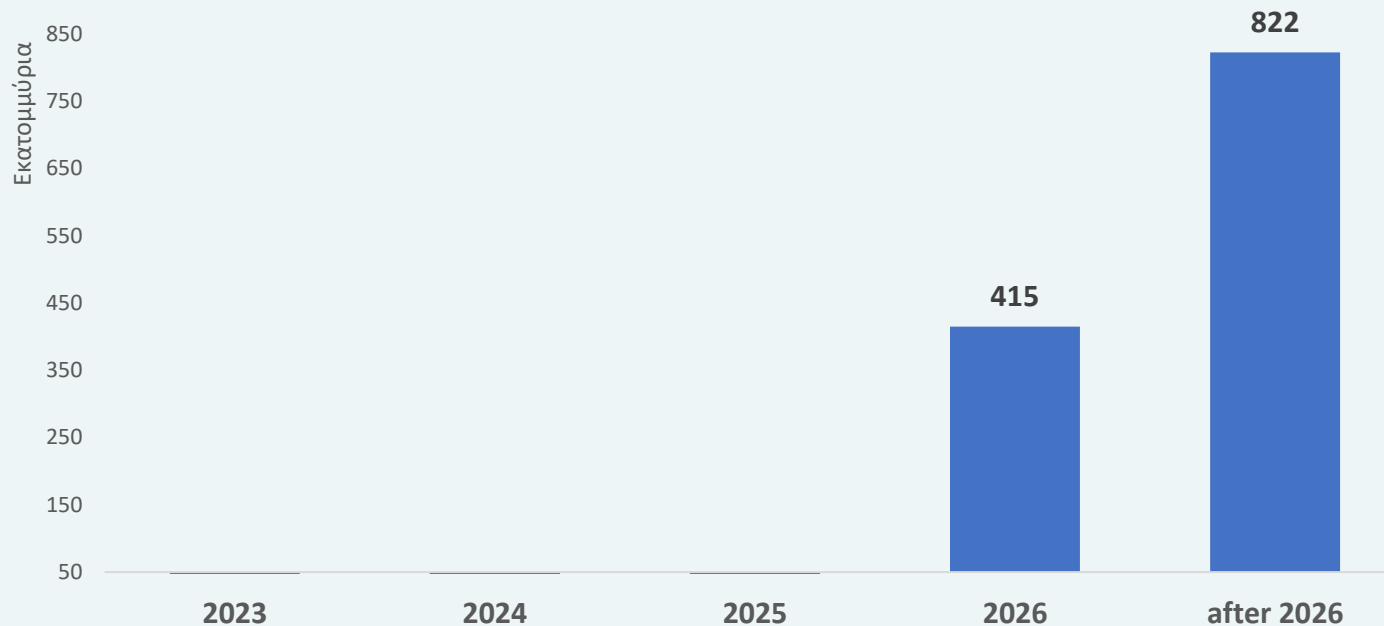


Debt

Debt Sources



Gross Debt Maturity – in 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)

7.57 %

(Initial Decision: 6.1%)
• 2024: 7.51%
• 2025: 7.45%

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

Consultation for WACC & AR

End May '21

Beginning July

Beginning
October

end November-
early December
2021

September '22

July '23

RAE Consultation for New Methodology

RAE Decision for New Methodology

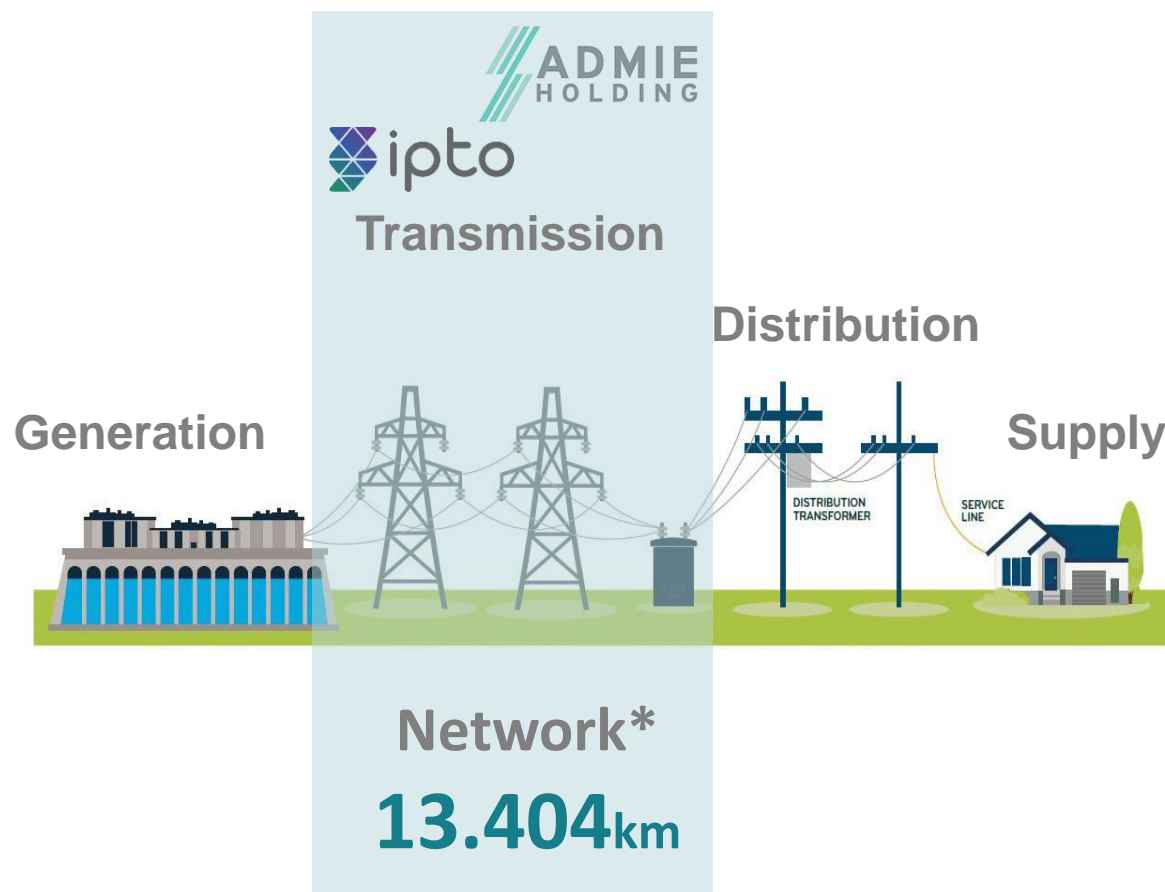
IPTO's Proposal for RP 2022-25

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

Regulator's Final Resolution

Regulator WACC Revised 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
50.7 TWh



Net Profit¹
€58.2m

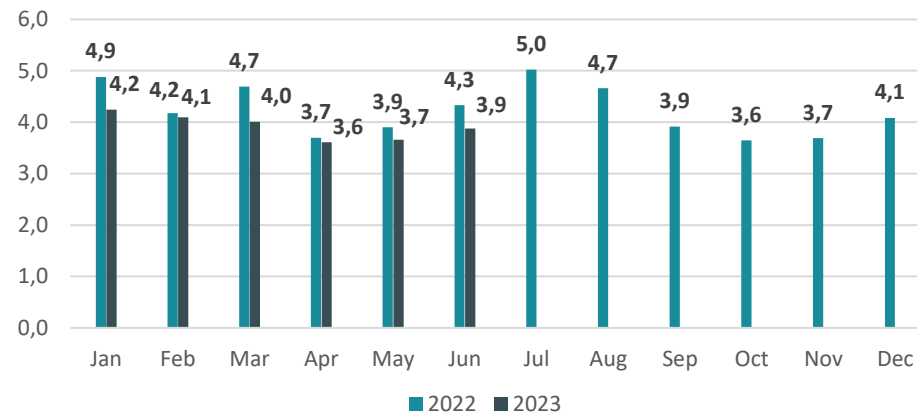
RAB 
€2.0bn

Electricity Demand & Supply for H1 2023

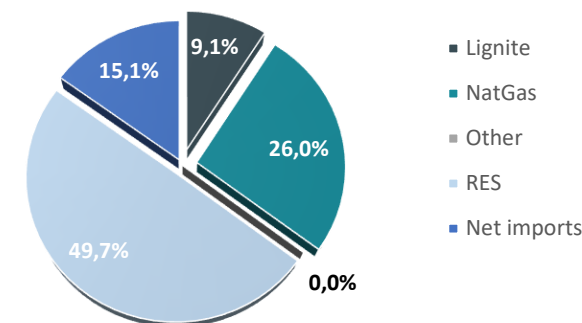
Key figures

- H1'23 Total Market Demand reached 23.5 TWh (-8.48% y-o-y)
- RES contribution reached 49.7% in H1'23
- Net imports at 5.6 TWh; net exports shaped at 1.9 TWh
- Hourly market Demand peaked close to 8.6GW in Feb 2023

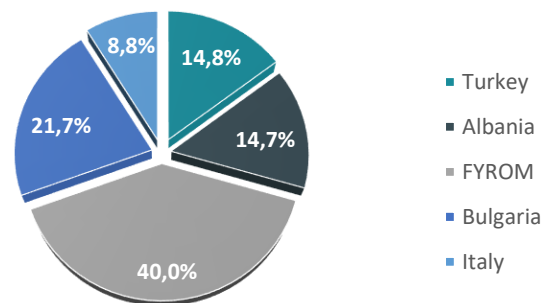
Market demand (TWh)



Production & Interconnection Mix

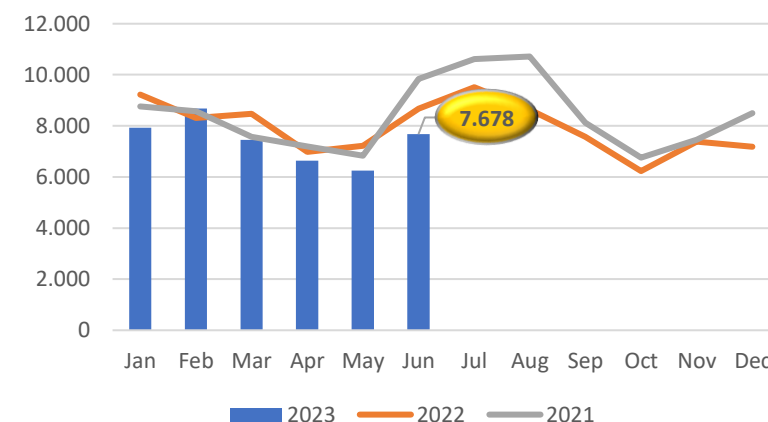


Import Mix
Jan – June 2023



Net Imports
5.6 TWh

Max Hourly Demand (MW)





Appendix A

IPTO key financial items

IPTO selected items

Balance sheet	Group	
	30.06.2023	31.12.2022
Non-current assets	3,260.6	3,019.4
Current assets	579.5	526.2
<i>Of which: Cash & equiv.</i>	<i>252.6</i>	<i>198.6</i>
Total Assets	3,840.1	3,545.6
Equity	1,487.4	1,429.5
Interest-bearing liabilities	981.6	775.4
Non-current liabilities	1,933.7	1,679.2
Current liabilities	419.0	436.9
Equity & Liabilities	3,840.1	3,545.6

Profit & Loss Statement	Group		
	30.06.2023	30.06.2022	Chg % yoy
System rent	178.7	128.0	39.5%
Total revenues	189.0	137.5	37.5%
Reversals/(Provisions & Impairments)	0.6	-1.0	-154.1%
EBITDA	136.8	90.9	50.6%
EBITDA margin	72.8%	65.6%	
Operating Income	82.2	38.7	113%
<i>Financial Income</i>	<i>3.8</i>	<i>1.7</i>	<i>129%</i>
<i>Financial Expenses</i>	<i>-10.9</i>	<i>-7.5</i>	<i>45%</i>
Net Financial Expenses	-7.1	-5.8	
Net profit/(loss)	57.9	24.1	140%
Cash flows	30.06.2023	30.06.2022	Chg % yoy
CF from Operations before WC	137.3	90.2	52%
CF from Operations after WC	135.0	95.9	41%
CF from Investments	-324.2	-69.6	366%
CF from Financing	243.1	4.5	
Change in cash	54.0	30.9	

source: ADMIE (IPTO)

Amounts in €'m

ADMIE Holding selected items

Balance sheet	30.06.2023	31.12.2022
Non-current assets	785.0	755.4
Current assets	4.6	5.0
<i>of which: Cash & equiv.</i>	<i>4.3</i>	<i>4.7</i>
Total Assets	789.6	760.4
Equity	789.4	760.2
Current liabilities	0.1	0.1
Total Equity & Liabilities	789.6	760.4

P&L	30.06.2023	30.06.2022
Income from Affiliate	29.5	12.3
EBITDA	29.1	11.9
Operating Income	29.1	11.9
Net profit	29.2	11.9
Cash flows	30.06.2023	30.06.2022
CF from Operations	-0.4	-0.4
CF from Investing	0.1	17.4
CF from Financing	0.0	-0.2
Change in cash	-0.4	16.8



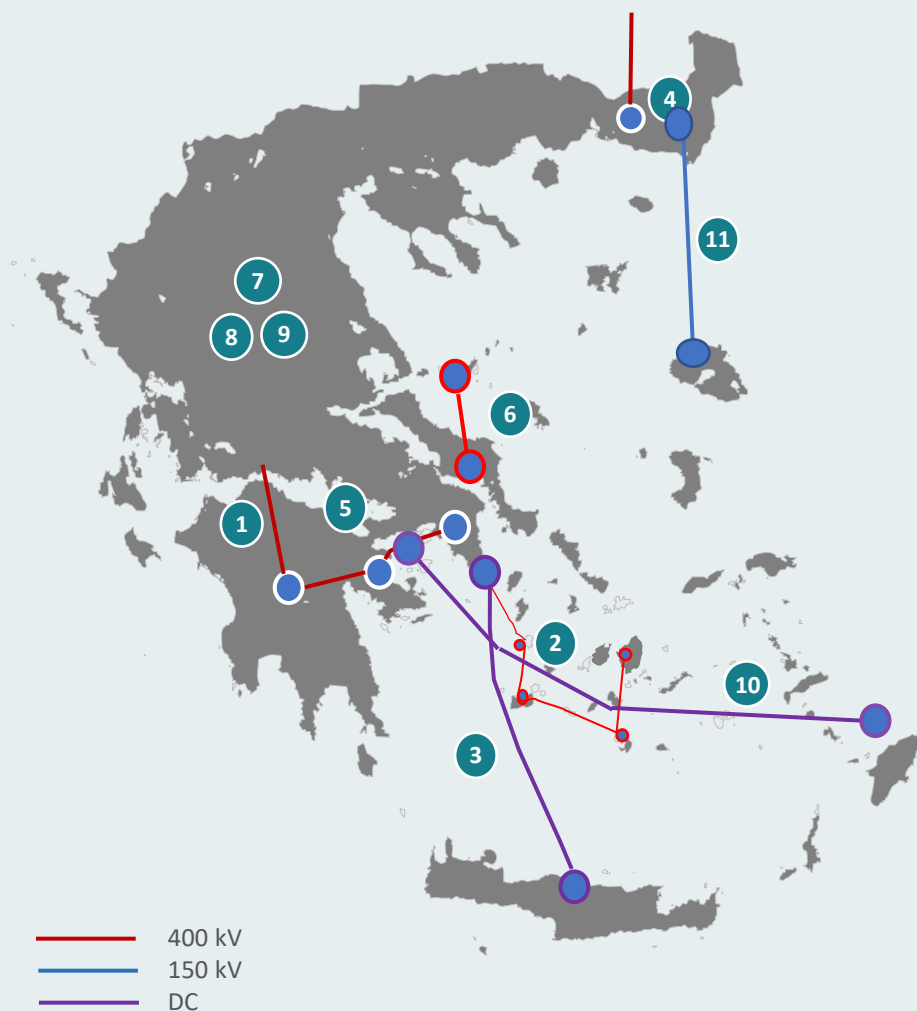
Appendix B

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

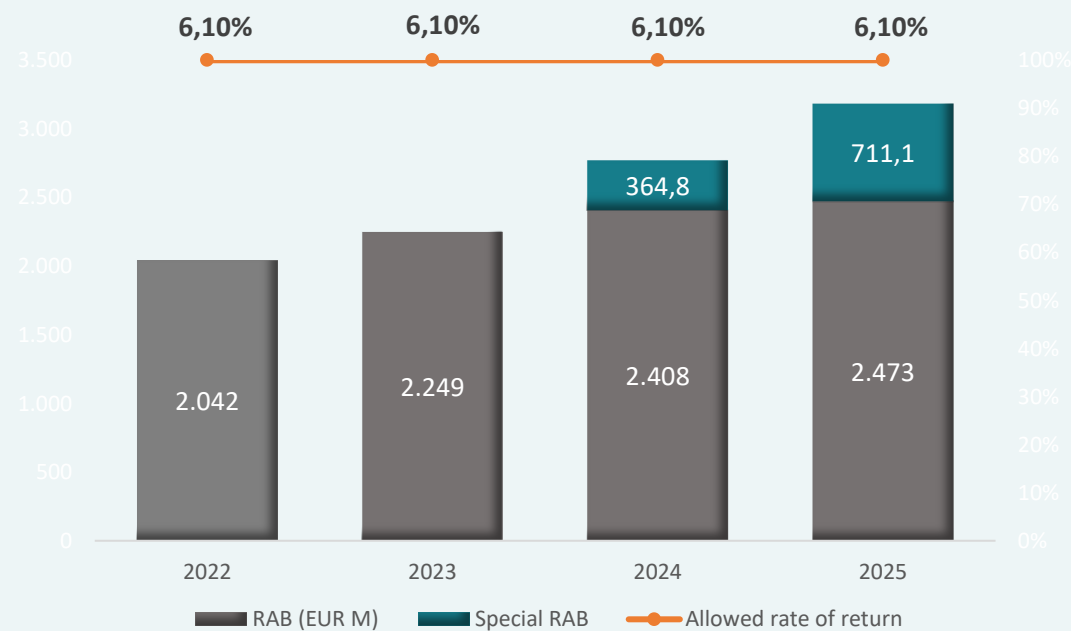
Main Objectives

- 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

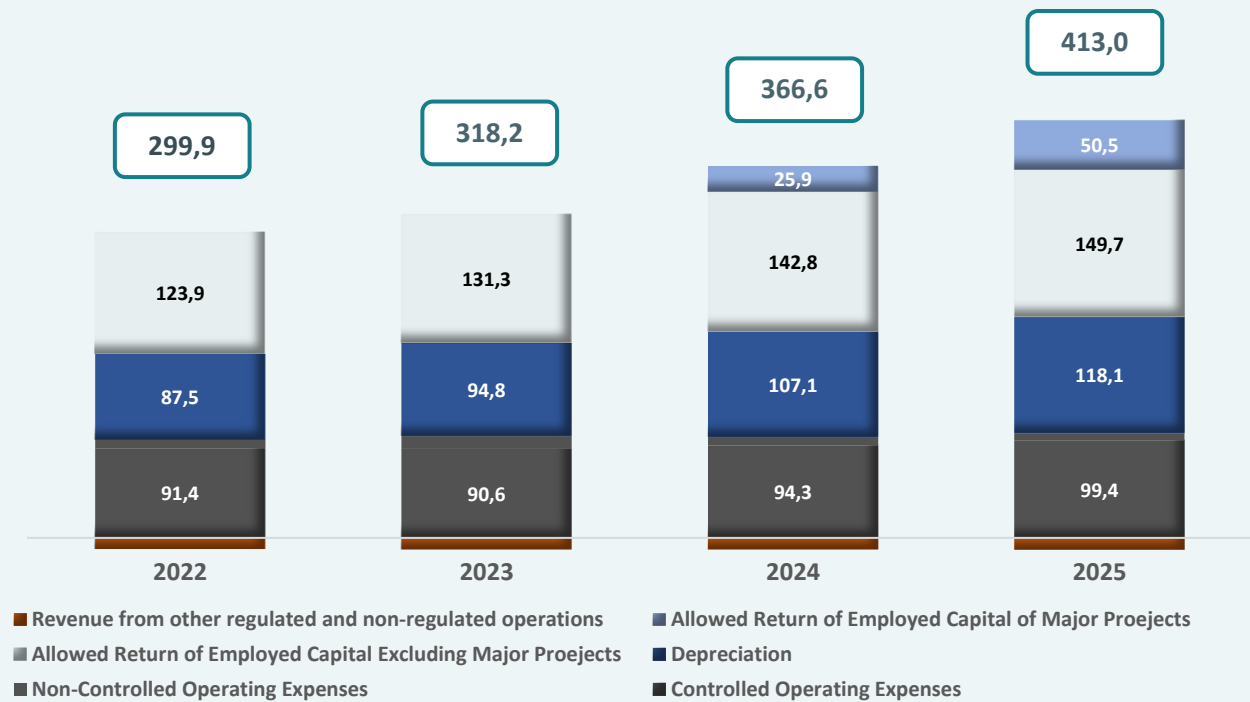
Regulatory period 2022 – 2025

€ 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 **July 27th, 2023**, the Energy sector of the Regulatory Authority for Waste, Energy and Water (RAWEW), informed that the revised return (WACC) on the Regulated Asset Base, for the years 2023-2025 of the Regulatory Period 2022-2025, was approved as follows:

2023: 7.57%
2024: 7.51%
2025: 7.45%

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
$R = RAB \times WACC_{(nominal, pre-tax)}$: return on employed capital
$X = SAB \times WACC$: 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



Contact

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