



Driving the Energy Transition

Corporate Presentation
ATHEX Paris Mid Cap Event

June 2024

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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 2024 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 2023.

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.

Highlights ADMIE Holding

The background features a large offshore oil rig at sea during sunset or sunrise. The rig is silhouetted against a bright, hazy sky. The water is dark and textured. Overlaid on the right side of the image are several diagonal, semi-transparent teal and blue geometric shapes, including a large teal triangle and a blue circle at the bottom right.

ADMIE Holding Overview



Holds 51% of the Hellenic Electricity Transmission System Operator (IPTO)

Purpose:

To provide operational support to IPTO's activities by offering top-level management expertise and managing stakeholder relationships in a transparent, inclusive and sustainable way

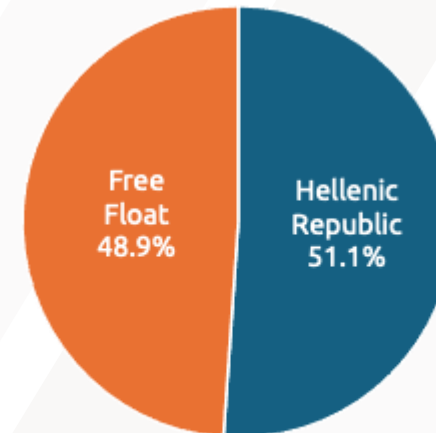
Market cap:
EUR 525 million*

Shares:
232,000,000

Dividend payout ratio 50%

	2020	2021	2022	2023	2024e
Net Income (m)	44.1	40.1	29.4	59.6	-
Dividend	0.12	0.103	0.068	0.058	0.124

ADMIE Holding Shareholding



*based on 28.03.2024 closing price

ADMIE Holding 2023 Financial Highlights



Amounts in €m

INCOME 59.4

FY 2022: 29.7

100%



OPEX 0.8

FY 2022: 0.7

14%



NET PROFIT 58.8

FY 2022: 29.1

102%



CASH 5.4

FY 2022: 4.7

15%



NET DEBT 0

FY 2022: 0



ROCE 6.07%

FY 2022: 3.71%

236bs



Highlights IPTO S.A.



IPTO at a glance

Sole Transmission System Operator (TSO) in Greece



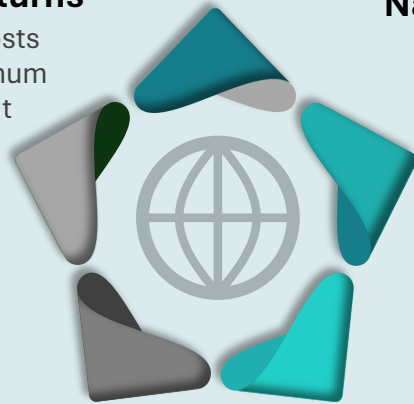
Investment Proposition

High dividend returns

Reduced borrowing costs and established minimum 50% earnings payout

Rational regulatory environment

Independent authority prioritizing asset growth



High Capex plan

c. €6.1b of cumulative investments from 2024 to 2035

Natural monopoly in Greece

13,671 km of HV transmission lines

Leading TSO as Strategic Investor

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



Employees
2,090



Transported Energy
49.5 TWh



2023 Net Profit
€116.6m



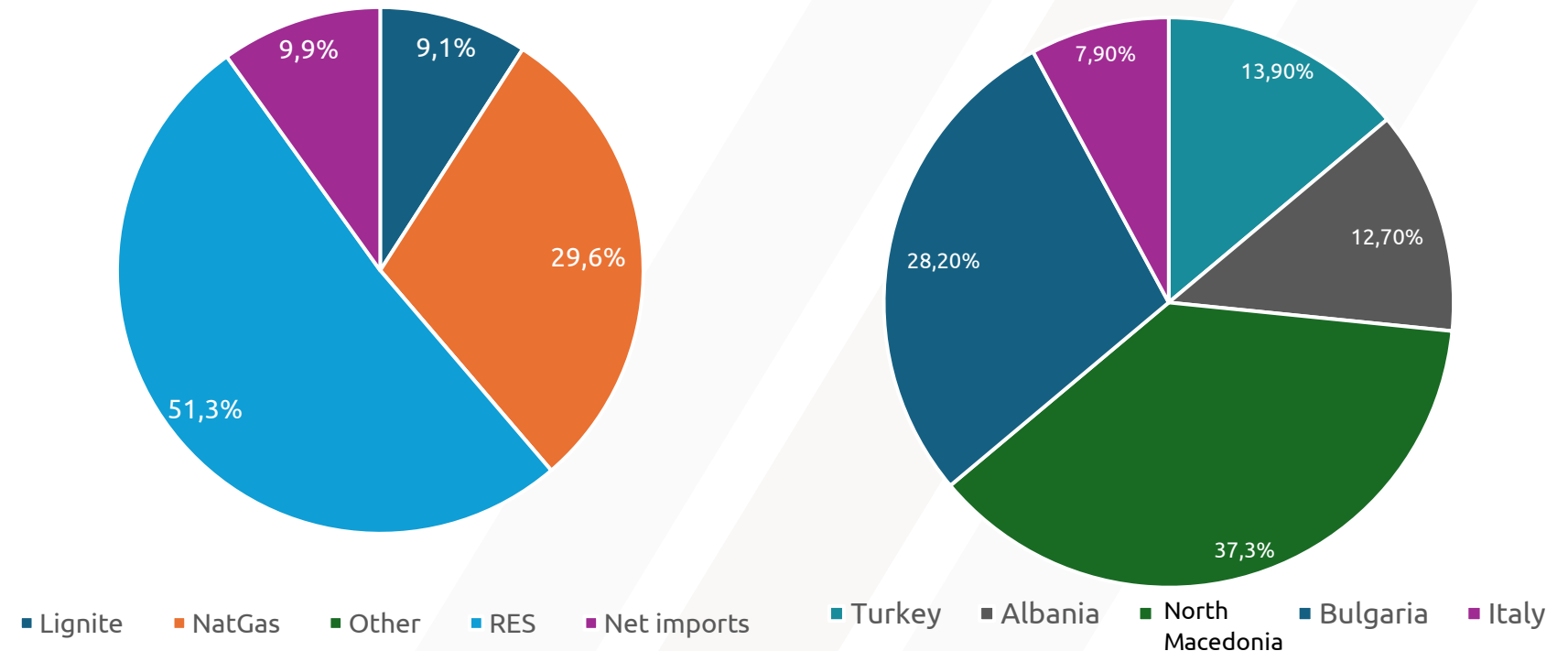
RAB
€2.7bn
(by 2025)

Electricity Demand & Supply for FY 2023

Key figures

- FY'23 Total Market Demand reached 49.5 TWh (-2.4% y-o-y)
- Renewable energy contribution reached 51.3% in Dec'23
- Net imports at 8.2 TWh; net exports shaped at 3.3 TWh

Production & Interconnection Mix



IPTO Delivering sustainable growth

Development of grid and new activities for energy transition

We achieved a record number of projects for the inclusion of new RES in the System

We secured electrical space for the development of Offshore Wind Farms

People, environment and governance

2,090 Employees

€5.4m of social contribution in 2023

36% of women in senior leadership

Launched Training centre

Young scientists career opportunities

Security, reliability and resilience to a difficult and changing environment due to the climate crisis

Cloudbased systems both for the company's operations and maintenance of electrical assets







**Telecommunication equipment
A network essential for HETS elements**

Exploitation of infrastructure and expertise for value added services

We have digitally shielded our critical infrastructure and operations

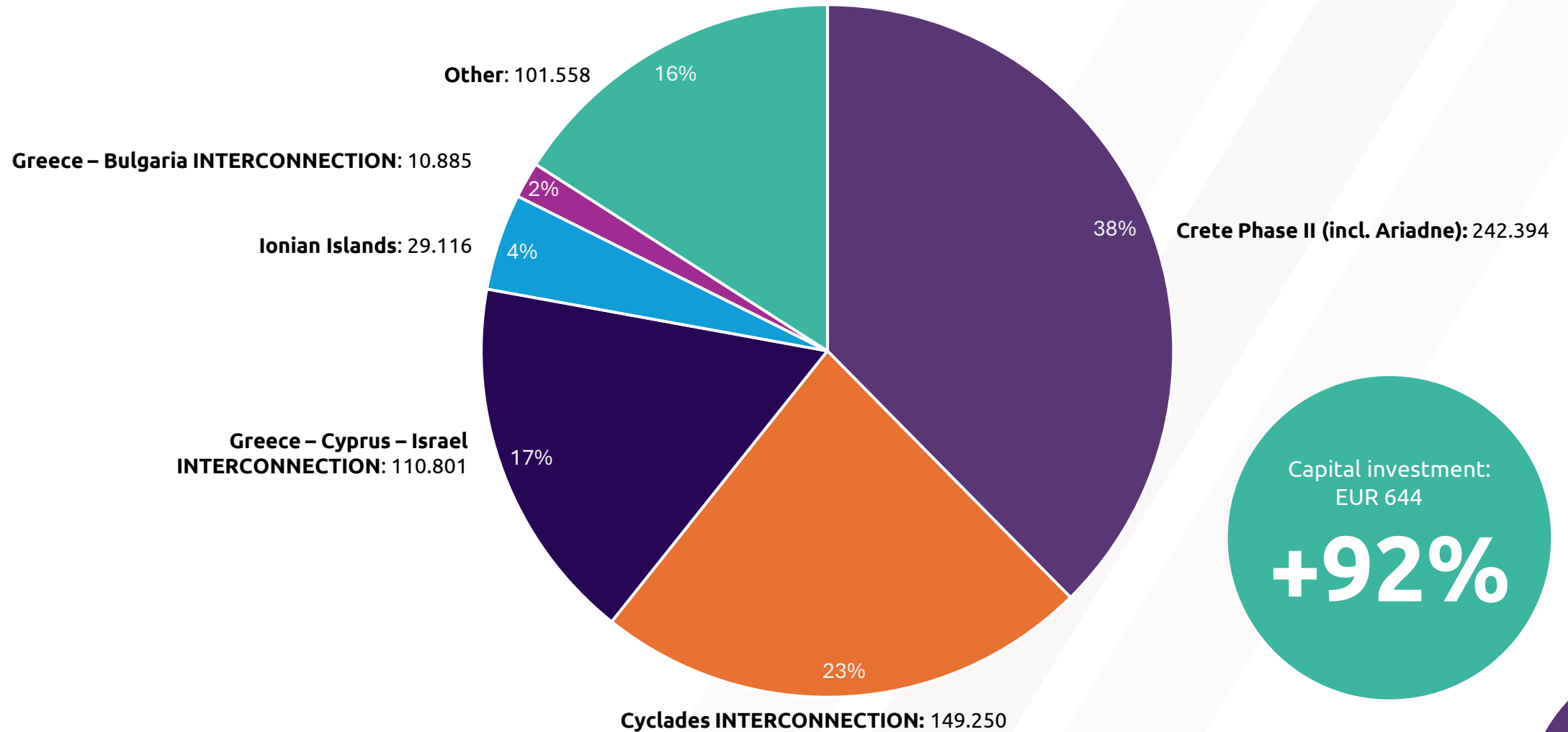
IPTO GROUP FY23 financials

Profit & Loss Statement €m	Group		
	31.12.2023	31.12.2022	Chg %
Revenue from transmission system rent	367.4	272.0	35%
Revenue from balancing market	15.6	11.9	30%
Revenue from other operations	8.9	10.7	-17%
Total Revenue	391.9	294.6	33%
Total expenses	227.2	205.4	11%
Profit before tax and financial results	164.7	89.2	85%
EBITDA	277.5	194.1	42.9%
<i>EBITDA adj.</i>	278.1	189.6	46.6%
Net Income	116.6	58.2	100%
Net Income adj.	117.1	54.8	113.5%
Cash flows			
CF from Operations after WC*	383.8	218.0	76%

-  Total Revenues increased by 33%, to €391.9m., driven by the revenue from Transmission System Rent, which increased to €367.4m (+35%), as a result of the increase in Transmission Unit System charges.
-  Operating income increased by 85%, reaching the amount of € 164.7m with the margin at 42% versus 30.2% the previous year driven by operational efficiencies and cost containment.
-  EBITDA at € 277.5 increased by 42.9% driven by the combined effect of higher increased revenue and lower increase in expenses.
-  Net Financial Expenses increased slightly by 5.0% to €13.3m versus €12.7m the previous year, as a combined effect of the increase in Euribor floating interest rates and increase of deposits held at the Bank of Greece.
-  Net profit stood at €116.6m. increased by 100.3%.
-  Cash flow from operations increased by 76%

*2023 non-recurring items: EUR 0.6 million
(2022: EUR 4.4 million)

IPTO Capex



IPTO Cash Flow & Financial Performance ratios

Key figures:

Net Debt

€ 950.5 million

Leverage

3.4 Net Debt/adj. EBITDA

Coverage ratio

4.27x Interest coverage ratio*

*EBIT/Interest expense

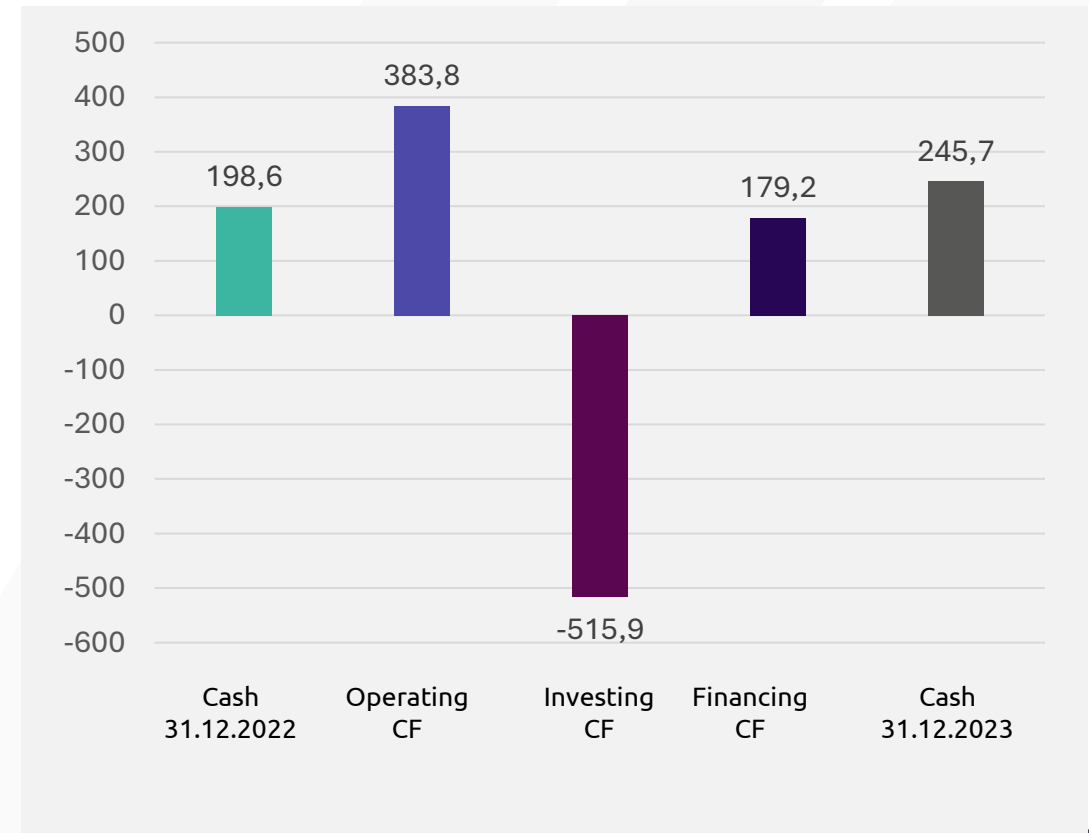
Leverage

0.63x Net Debt/Equity

Leverage ratio

38.5%

Cash Flow evolution (€m):



Updated Regulatory Framework

RAEWW's Decision E-102/2023 on Regulatory Period 2023-25

WACC
(pre-tax nominal)

2022	2023	2024	2025
6.10%	7.57%	7.51%	7.45%

Special RAB
(for PMI - by 2025)

€ 711.8 million
with 1% WACC premium

RAB
(by 2025)

€ 2,682.7 million

Allowed Revenue
(in 2025)

€ 484.8 million

WACC calculation

On **20.07.2023** the Energy Sector of RAEWW released its decision regarding the approval of the revised return (WACC) on the Regulated Asset Base of the Affiliate IPTO S.A. The return for the years 2023-2025 of the Regulatory Period 2022-2025 calculated as follows:

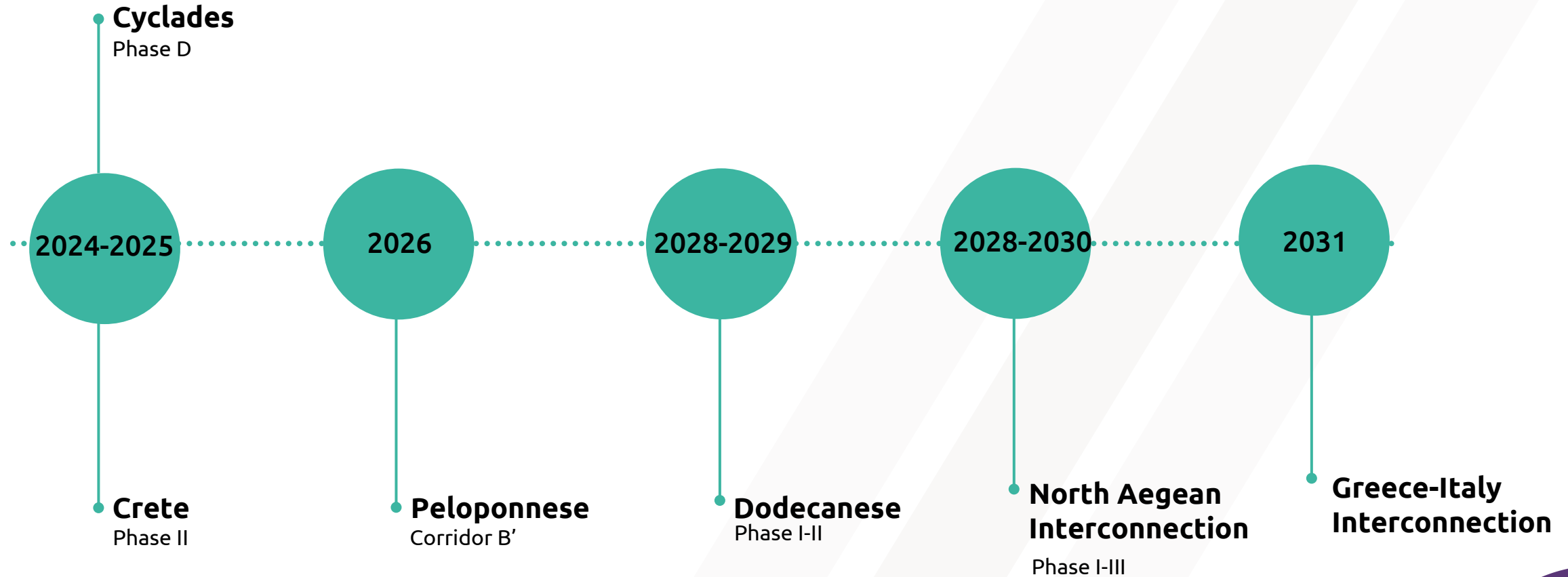
- ✓ **2023: 7.57%**
- ✓ **2024: 7.51%**
- ✓ **2025: 7.45%**

WACC components	2023
Risk-free	2.36%
Market risk	5.5%
Equity beta	0.80
Equity return	6.76%
Country risk	1.3%
Cost of equity post-tax	8.06%
Tax rate	22.0%
Cost of equity pre-tax	10.3%
Cost of debt pre-tax	4.2%
Gearing	45.0%
WACC nominal pre-tax	7.57%



IPTO Investment Program progress

IPTO's Major Projects 2024-2031



IPTO's Major Projects 2024-2035

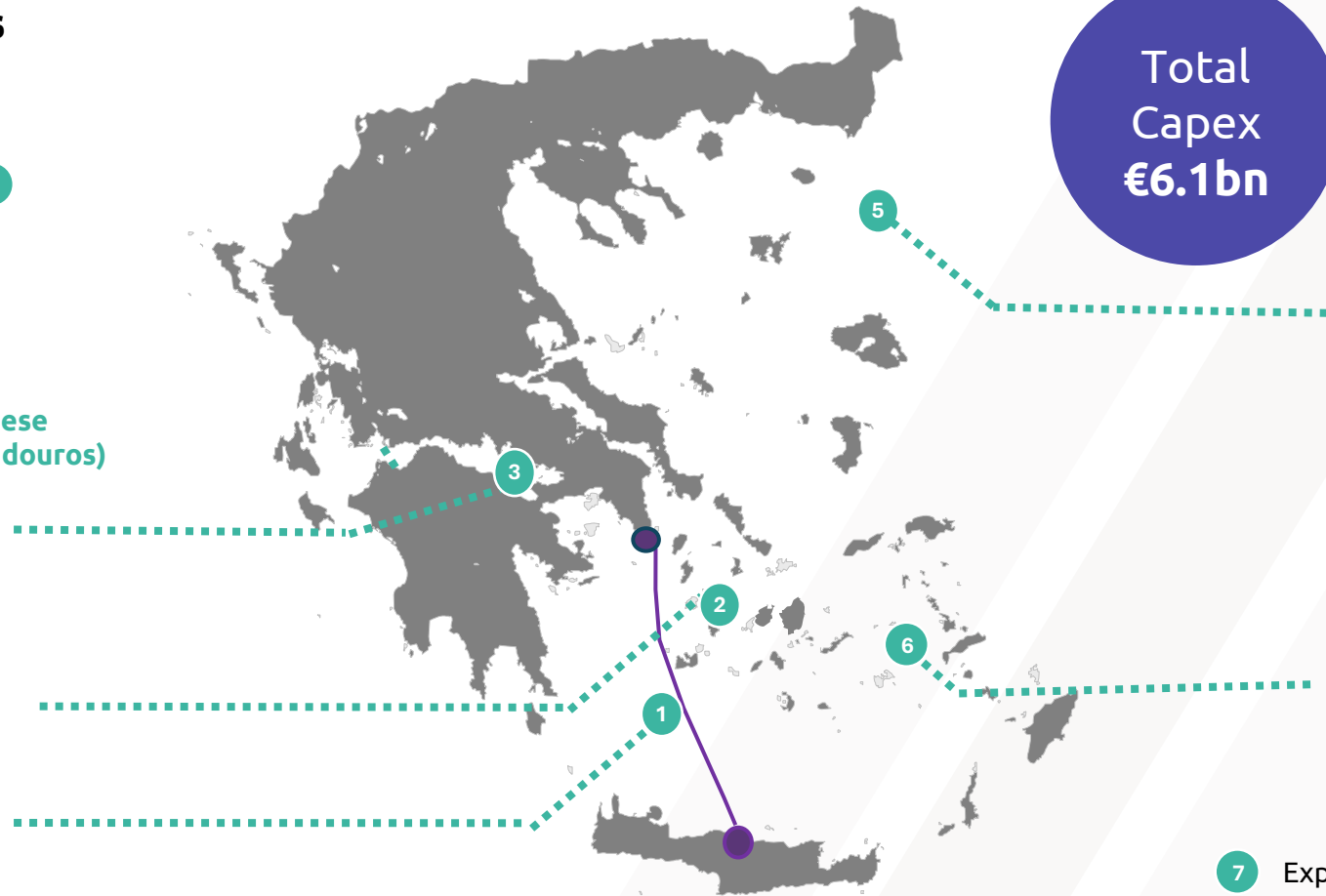
Major Project Locations

Greece-Italy Interconnection 4
Expected Commissioning: 2031
Total project cost: €507m

Second 400 kV branch to Peloponnese (Megalopoli - Korinthos - Koumoundouros)
Expected Commissioning: 2026
Total project cost: €64m

Cycladic Islands Interconnection (Phase D)
Expected Commissioning: 2025
Total project cost: €306m

Crete Interconnection (Phase II) Ariadne Interconnection
Expected Commissioning: 2025
Total project cost: €430m



Total Capex
€6.1bn

North Aegean Interconnection
Expected Commissioning : 2030
Total project cost: €1.2bn

Dodecanese Interconnection
Expected Commissioning: 2029
Total project cost: €2.0bn

Other projects 7
Expected Commissioning: 2024-2035
Total project cost: €1.4bn

IPTO's Key milestones in 2023

Ariadne Interconnection



Installation and finalization of all subsea electrical and optical fiber cables of Crete - Attica interconnection.

The onshore part of the project is also proceeding intensively with the installation of the converter transformers completed.

The construction of the underground conduit is progressing in Attica from the Koumoundourou EHV S/S towards the landing point in Pachi, where approximately 90% of the infrastructure and 70% of the cable installation have been completed.

Interconnection of Cyclades



The fourth and final phase of the electrical interconnection of Cyclades concerns the interconnection of Santorini, Folegandros, Milos and Serifos .

The first phase of the interconnection (Santorini-Naxos) is already being constructed with a completion horizon of 2024.

In September 2023, the contracts of the High Voltage Substations for Folegandros, Milos and Serifos were signed, and the entire project in construction phase.

In February 2024, the laying of the submarine high-voltage cable for the Lavrio-Serifos interconnection was completed.

IPTO's Key milestones in 2023

Dodecanese and Northeast Aegean islands interconnections



In 2023, IPTO assigned the contracts for the studies and marine surveys regarding the Dodecanese and Northeast Aegean islands interconnections, which are currently in progress.

In the upcoming weeks IPTO will launch a tender for a frame agreement regarding the procurement of the submarine cables for these two major projects.

Upgrading of the Koumoundourou EHV S/S



The construction process of the new gas-insulated (GIS) Koumoundourou EHV S/S, which will replace the existing air-insulated EHV S/S, are in progress. The implementation of the new Koumoundourou EHV S/S will serve the connection of the 400 kV Eastern Peloponnese Corridor, will be the terminal of the Attica-Crete interconnection with the mainland grid and will enhance the reliability of the supply of loads (mainly in Western) Attica

Western & Eastern Peloponnese Corridor



The last section of the Megalopolis EHV S/S interconnection with the existing Acheloos - Distomo Transmission Line 400 kV was completed and became fully operational in May 2023

In December 2023, the contract of the sub-project of the new Transmission Line connecting the Corinth EHV S/S to the Koumoundourou EHV S/S was signed, putting the second part of the project in construction phase.

The completion of this sub-project is expected in first half of 2026.

Great Sea Interconnection Greece-Cyprus-Israel




In October 2023, IPTO was appointed as the Project Promoter for the electrical interconnection between Greece, Cyprus, and Israel, which is included in the 6th list of Projects of Common Interest in Europe

Until now, IPTO has received as pre-financing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) amount of 165mil euros and the construction of the submarine cable that will interconnect Crete to Cyprus has commenced.


IPTO's International Interconnection Plans

2nd interconnection with Italy



Interconnection between Greece and Italy, with total capacity 1 GW
Commissioning: 2031

Interconnection with Egypt




Cooperation with the Operator of Egypt (EETC – Egyptian Electricity Transmission Company)
Evaluation of its potential participation in the share capital of the developer of PCI project, 3 GW

2nd interconnection with Albania




Greece - Albania interconnection, together with the Transmission System Operator, 200MW
Commissioning : 2030

2nd interconnection with Bulgaria



In June 2023, IPTO commissioned, in cooperation with the Bulgarian Transmission System Operator, the second Greece-Bulgaria interconnection (Nea Santa Maritsa), which will significantly increase the margin for energy exchanges between the two countries.

2nd interconnection with Turkey



Construction of a new interconnection between Greece and Turkey, which will strengthen the interconnection of the European and Turkish Transmission System, 600MW.
Planning phase completed: 2029

Saudi Greek Interconnection



In 2023, IPTO signed a Shareholders' Agreement (SHA) jointly with National Grid S.A - Saudi Electricity Company for the establishment of the SPV Saudi Greek Interconnection, responsible to conduct the first studies of the interconnection. The SPV was established in 2024 and the tender for the studies is on air.



Expected benefits: International interconnections will contribute to the increase and safe integration of RES in Greece as well as enhance RES share in EU energy mix.

GRID Telecom



GRID
TELECOM

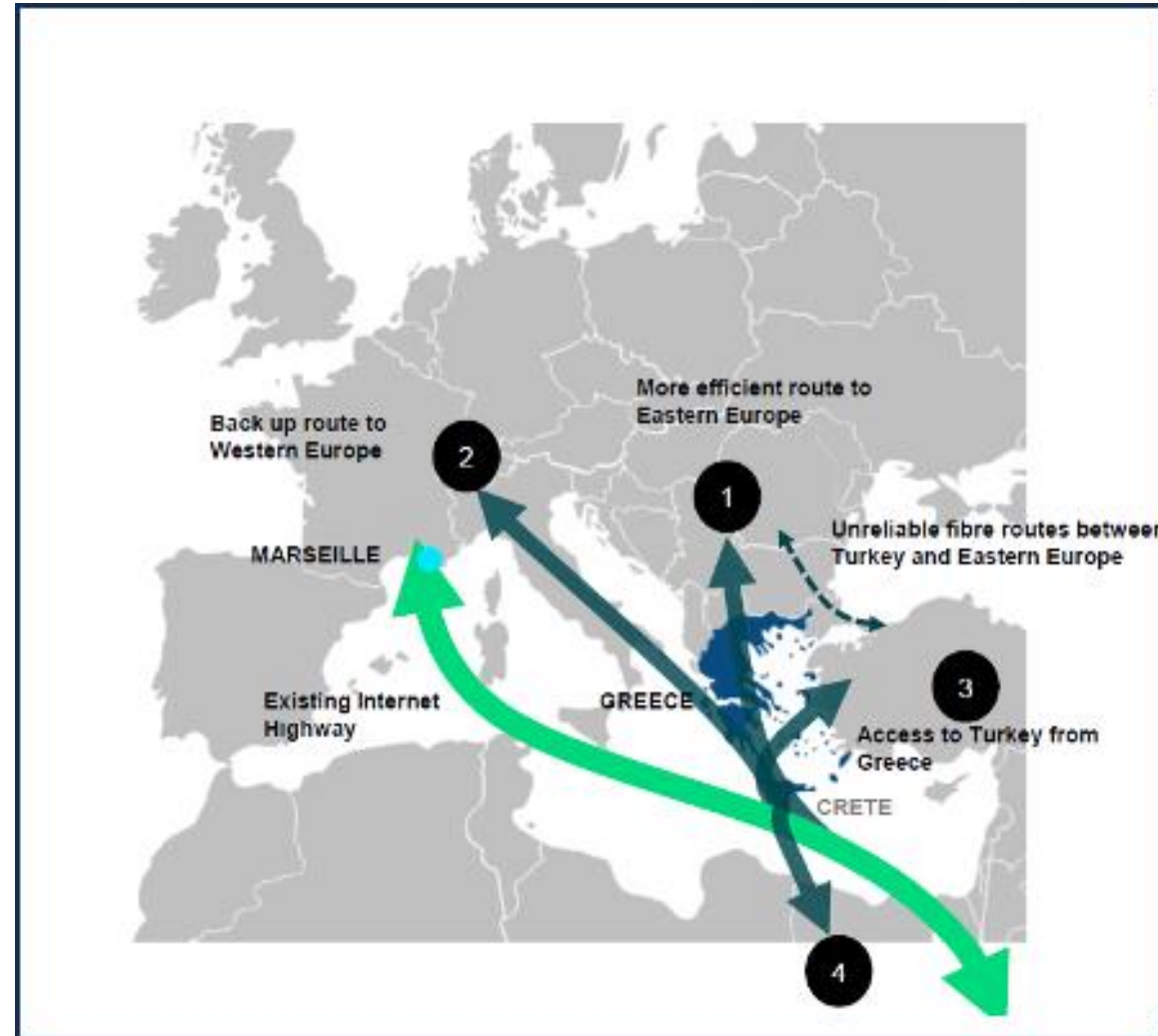
About GRID Telecom

- Founded in 2019, is a wholly owned subsidiary of the Independent Power Transmission Operator (IPTO) of Greece.
- IPTO's vehicle for providing telecom services to national and international operators.
- Utilises the overhead Optical Ground Wire (OPGW) cables on the power grid transmission towers and the available subsea optical cable systems to achieve superb network diversity, maximum security and high availability.
- Fiber optic network (terrestrial and submarine) exceeds 6.000km throughout Greece.
- Grid Telecom's own network is planned to expand in the Balkans-Mediterranean region.



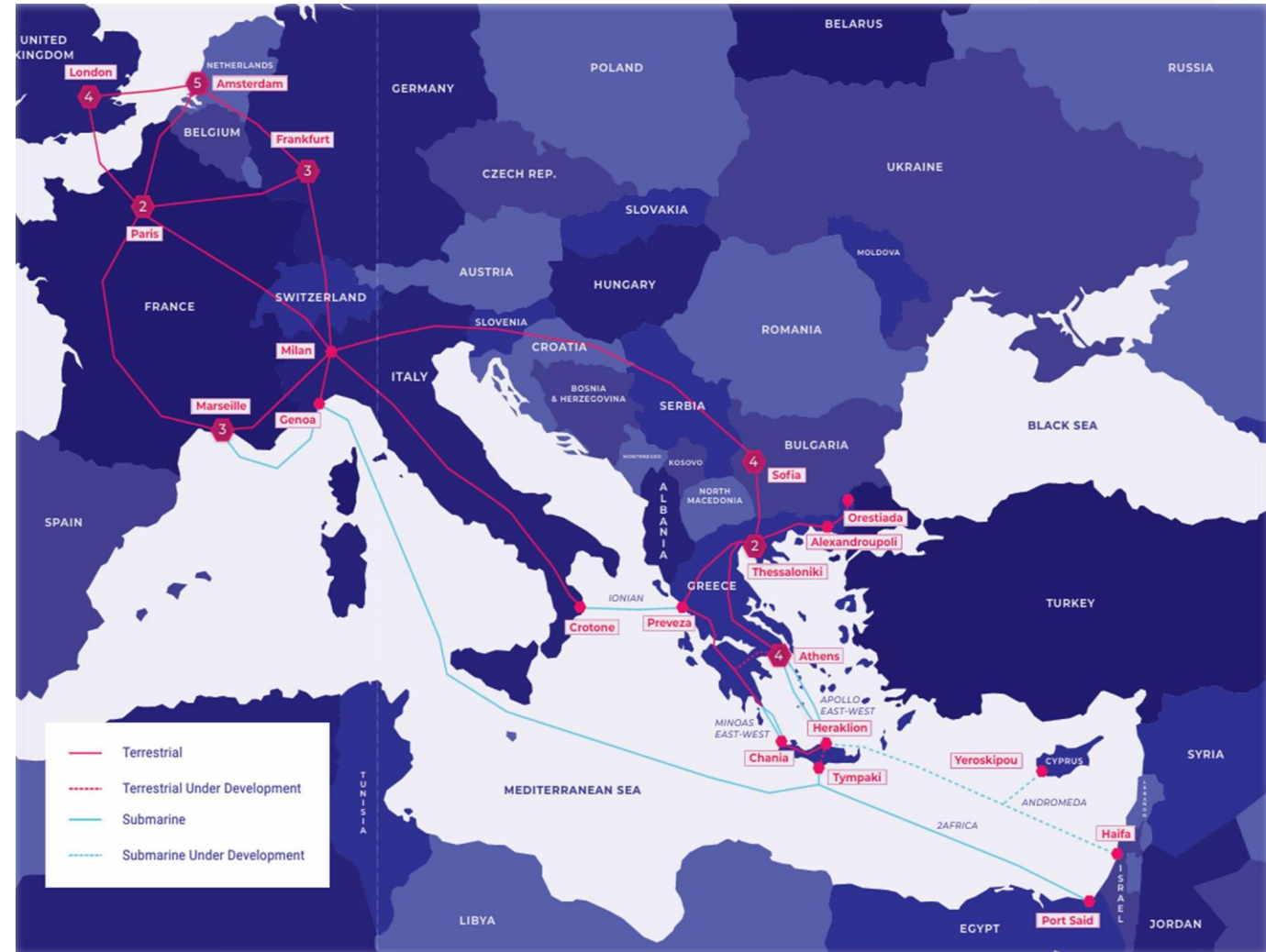
Greece-Crete market dynamics

- There is market demand for traffic to/from Eastern Europe to follow a more optimal path with Greece acting as the gateway
- The market is seeking additional back-up routes for traffic destined to Western Europe, and Greece is well-positioned to being a gateway for one such back-up route
- Greece provides a solution for addressing the large Turkish market avoiding the highly unreliable terrestrial fiber routes between Turkey and Eastern Europe
- Crete has the potential to provide a solution for delivering content to markets like Egypt



GRID Telecom deployments

- from Crete to Greece mainland via new-laid subsea cable systems: MINOAS East West and APOLLO East West
- from Greece to Italy via spectrum over the IONIAN subsea cable system
- from Greece to Middle East and West Europe by being one of the main investors of the 2AFRICA Crete subsystem
- from Greece to West Europe by long-term leasing of capacity to major neutral Datacenters



GRID Telecom deployments

- Grid Telecom has signed a Letter of Intend (LOI) with Quadrivium to explore the potential collaboration to establish a joint-venture partnership to jointly develop, build and operate common cable landing infrastructure in Crete
- Is at the stage of final contract negotiation with a Bulgarian Carrier for long-term lease of two Dark Fiber Pairs to extend its optical infrastructure to Sofia
- Signed an MOU with Tamares Telecom and is finalizing the Construction and Maintenance Agreement to build and operate ANDROMEDA System, a new submarine cable system, interconnecting Greece - Cyprus - Israel and beyond
- Is exploring business opportunities with Turkish Partners to construct a new submarine cable connecting Greece with Turkey

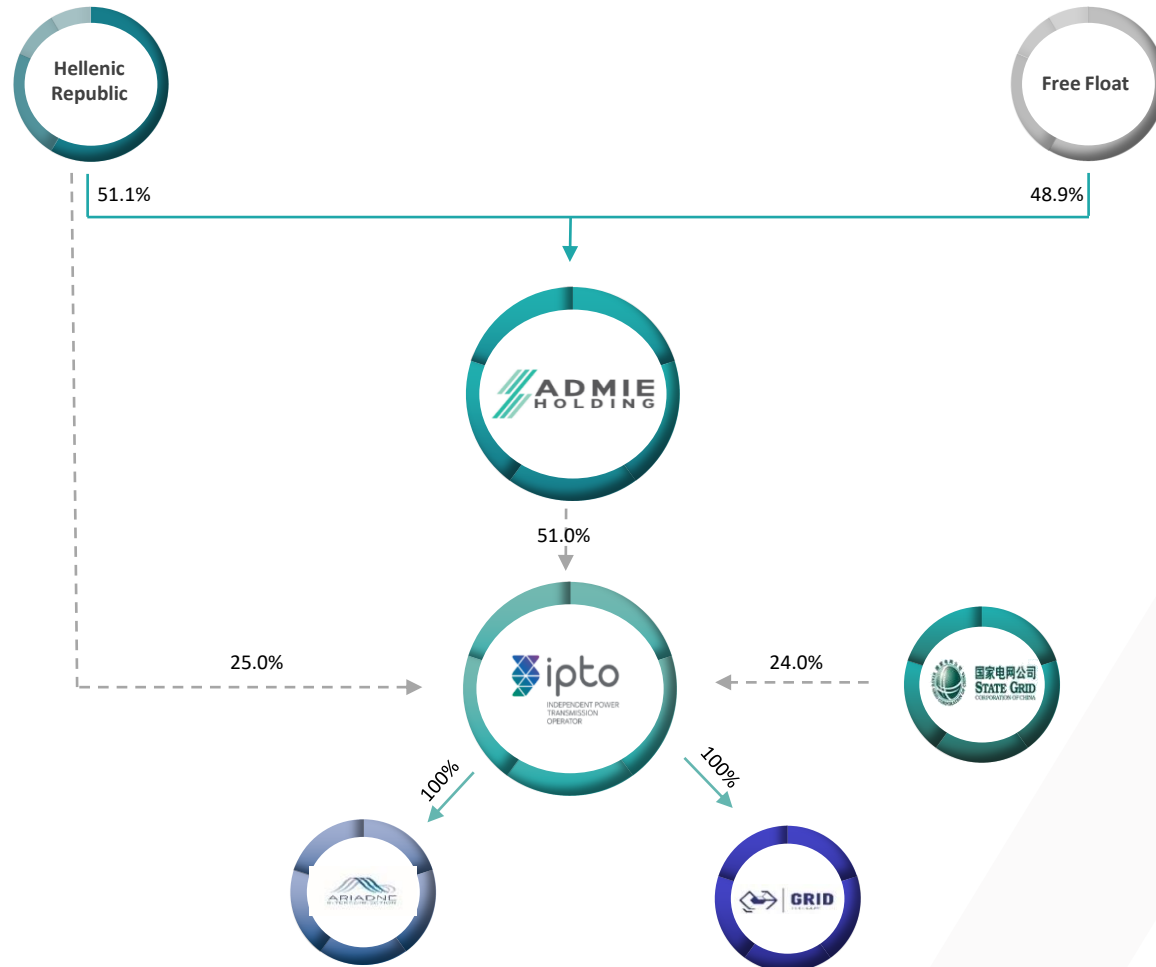
Key takeaways

- 2023 results posted substantial revenue growth and profitability driven by continuing execution of our investments and asset base
- Our ambitious investment plan of EUR 6.1bn is on track to drive the energy transition and support Greece's decarbonisation objectives
- International interconnections are vital to our investment strategy poised to turn Greece into a critical exporter of green electricity
- We focus on reaching the highest corporate governance standards, evolving our practices, and creating a fair, diverse and inclusive environment for our people
- We remain committed to continuously creating value for our stakeholders and the economy

Appendices



Shareholder Structure



Athens Stock Exchange

ATHEX: ADMIE

Bloomberg: ADMIE GA

Reuters: ADMr.AT

232,000,000 common shares

ADMIE Holding Balance Sheet and Cash flow summary



Amounts in €'m

Balance sheet	31.12.2023	31.12.2022
Non-current assets	800.7	755.4
Current assets	5.9	5.0
<i>of which: Cash & equiv.</i>	5.4	4.7
Total Assets	806.5	760.4
Equity	806.4	760.2
Current liabilities	0.2	0.1
Total Equity & Liabilities	806.5	760.4

Cash flows	31.12.2023	31.12.2022
CF from Operations	-0.9	-0.6
CF from Investing	15.1	17.3
CF from Financing	-13.5	-16.0
Change in cash	0.7	0.7

IPTO Group Balance Sheet and Cash flow summary

Amounts in €'m

Balance sheet	Group	
	31.12.2023	31.12.2022
Non-current assets	3,628.6	3,060.2
Current assets	441.9	470.5
<i>Of which: Cash & equiv.</i>	<i>245.7</i>	<i>198.6</i>
Total Assets	4,070.5	3,530.7
Equity	1,518.1	1,429.5
Non-current liabilities	2,051.9	1,712.4
Current liabilities	500.5	388.8
Liabilities	2,552.3	2,101.2
<i>Of which: Debt</i>	<i>1,196.2</i>	<i>974.0</i>
Total equity and liabilities	4,070.5	3,530.7

Cash flows	31.12.2023	31.12.2022
CF from Operations	383.8	217.9
CF from Investing	-515.9	-278.0
CF from Financing	179.3	55.3
Cash	245.7	198.6

IPTO FY23 Adjusted EBT evolution

Key figures

Revenue

Combined effect due to increase of Revenues from transmission system rent (net), Revenue from Balancing Market and Revenue from other operations totally by €97.3m.

Third Party fees

Negative effect of €7.1m., mainly due to the increase of €3m in fees for consulting services, which resulted by the increase in the number of new employees with project contracts, in order to cover the extended operational needs.

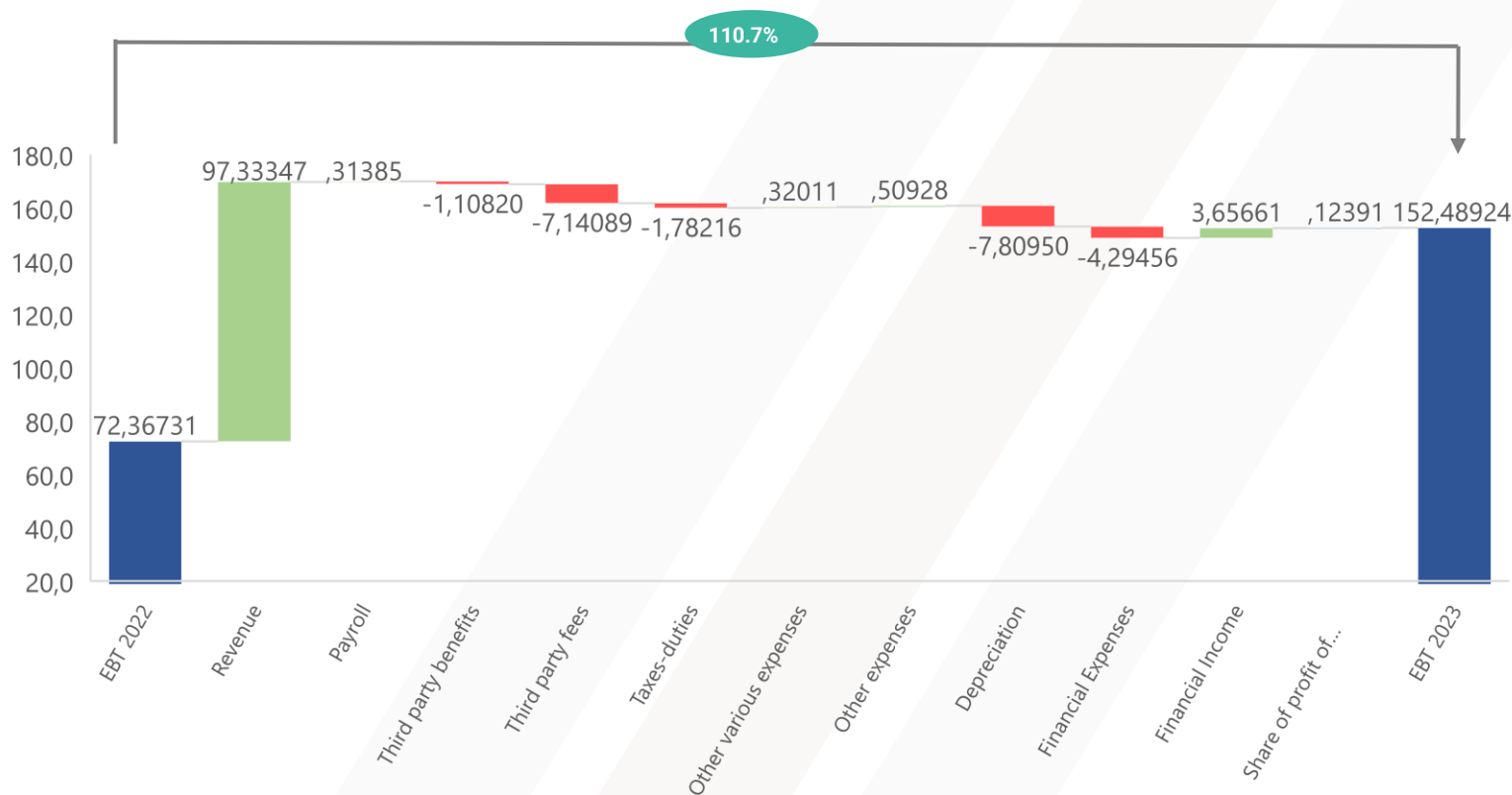
Depreciation

Negative effect of €7.8m. due to the capitalization of projects as a result of the implementation of the Group's investment program.

Financial expenses

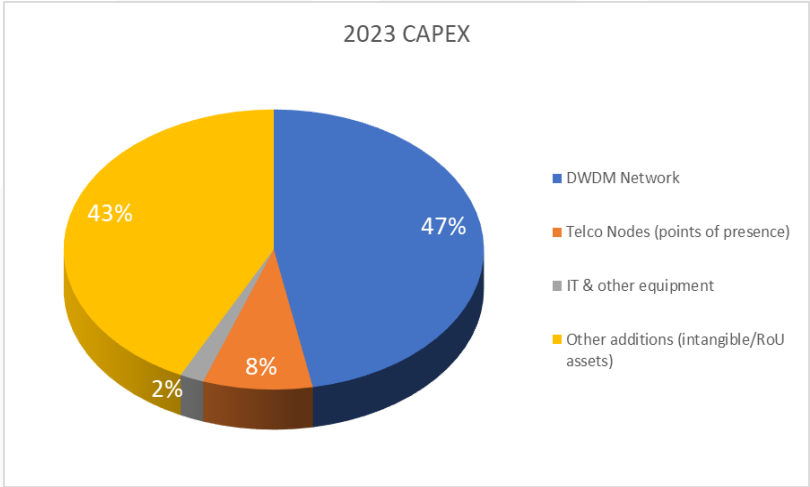
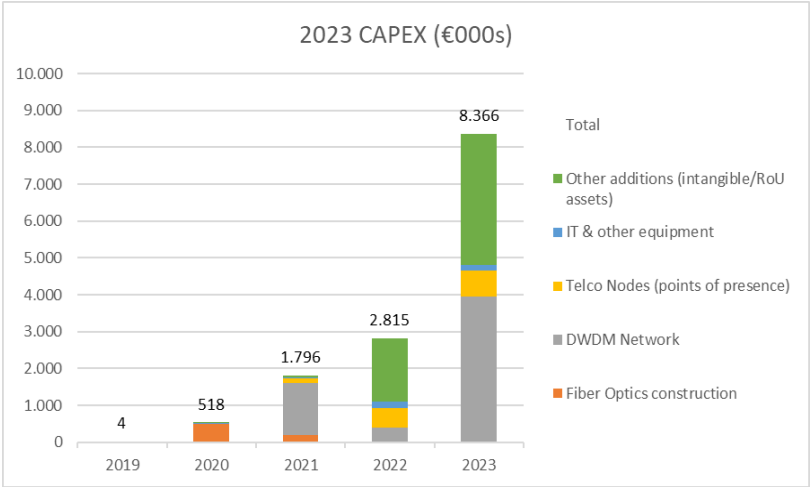
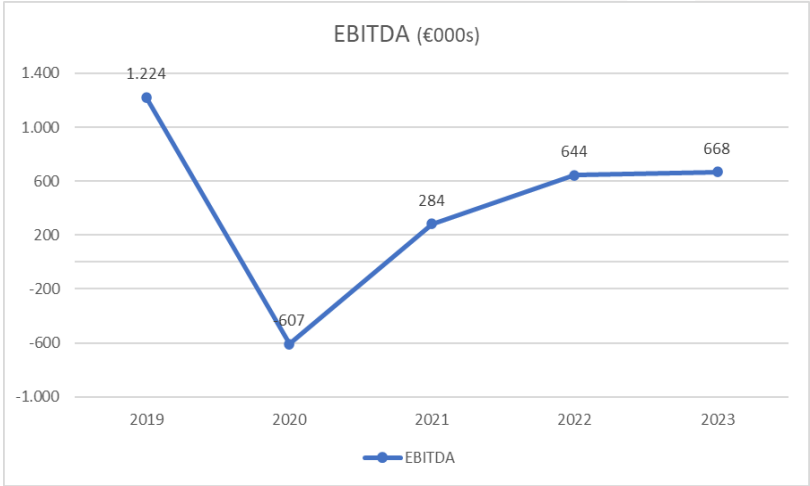
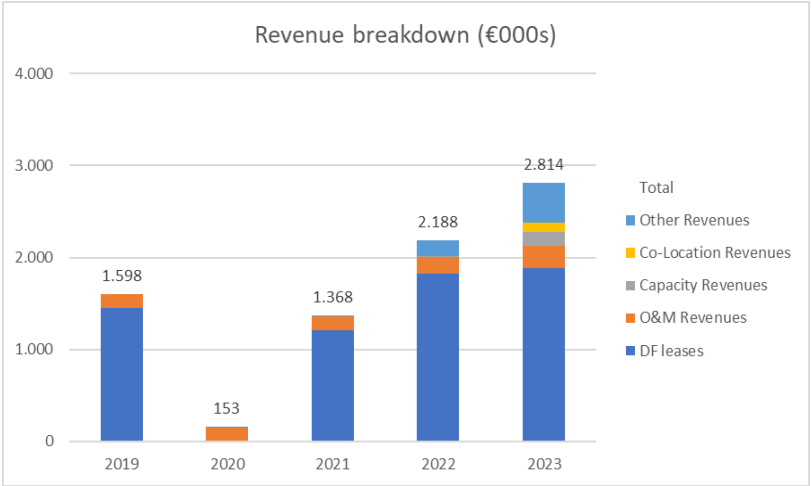
Negative effect due to the rise in Euribor floating interest rates

Adjusted EBT (€m)



| Solid Revenue stream, albeit higher RAB led to higher depreciation expenses

GRID Telecom – Key figures



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