



Driving the Energy Transition

Financial Results Q1 2024
Investor Presentation 18 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) Group, 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 sky with a low sun. The water is dark and textured. Overlaid on the right side are several diagonal stripes in shades of teal and blue, creating a modern, industrial aesthetic.

ADMIE Holding Financial Highlights Q1 2024



Amounts in €m

INCOME 18.8

Q1 2023: 15.0

25%



OPEX 0.2

Q1 2023: 0.2

7%



NET PROFIT 18.6

Q1 2023: 14.8

25%



CASH 5.3

FY 2023: 5.4



NET DEBT 0

FY 2022: 0



DIVIDEND 0.124*

FY 2023: 0.058

114%



*2024 e

Highlights IPTO S.A.

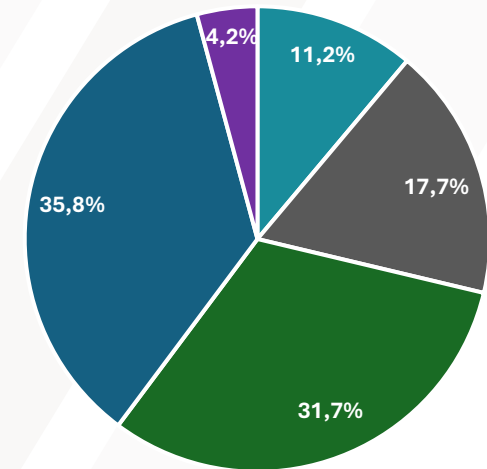
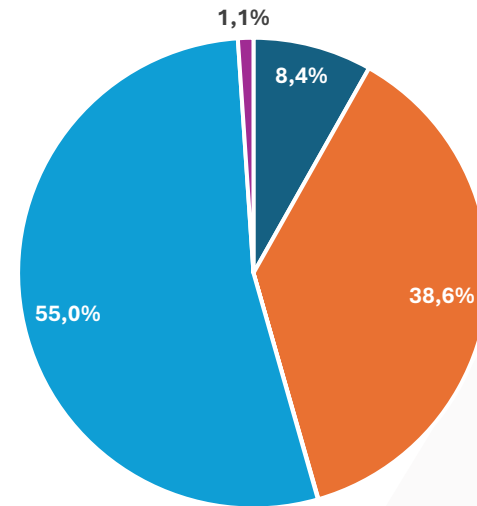


Electricity Demand & Supply for Q1 2024

Key figures

- Q1'24 Total Market Demand reached 12.5 TWh (1.0% y-o-y)
- Renewable energy contribution reached 55.0% in Q1 2024
- Net imports at 1.9 TWh; net exports shaped at 1.3 TWh







Production & Interconnection Mix



■ Lignite ■ NatGas ■ Other ■ RES ■ Net imports ■ Turkey ■ Albania ■ FYROM ■ Bulgaria ■ Italy

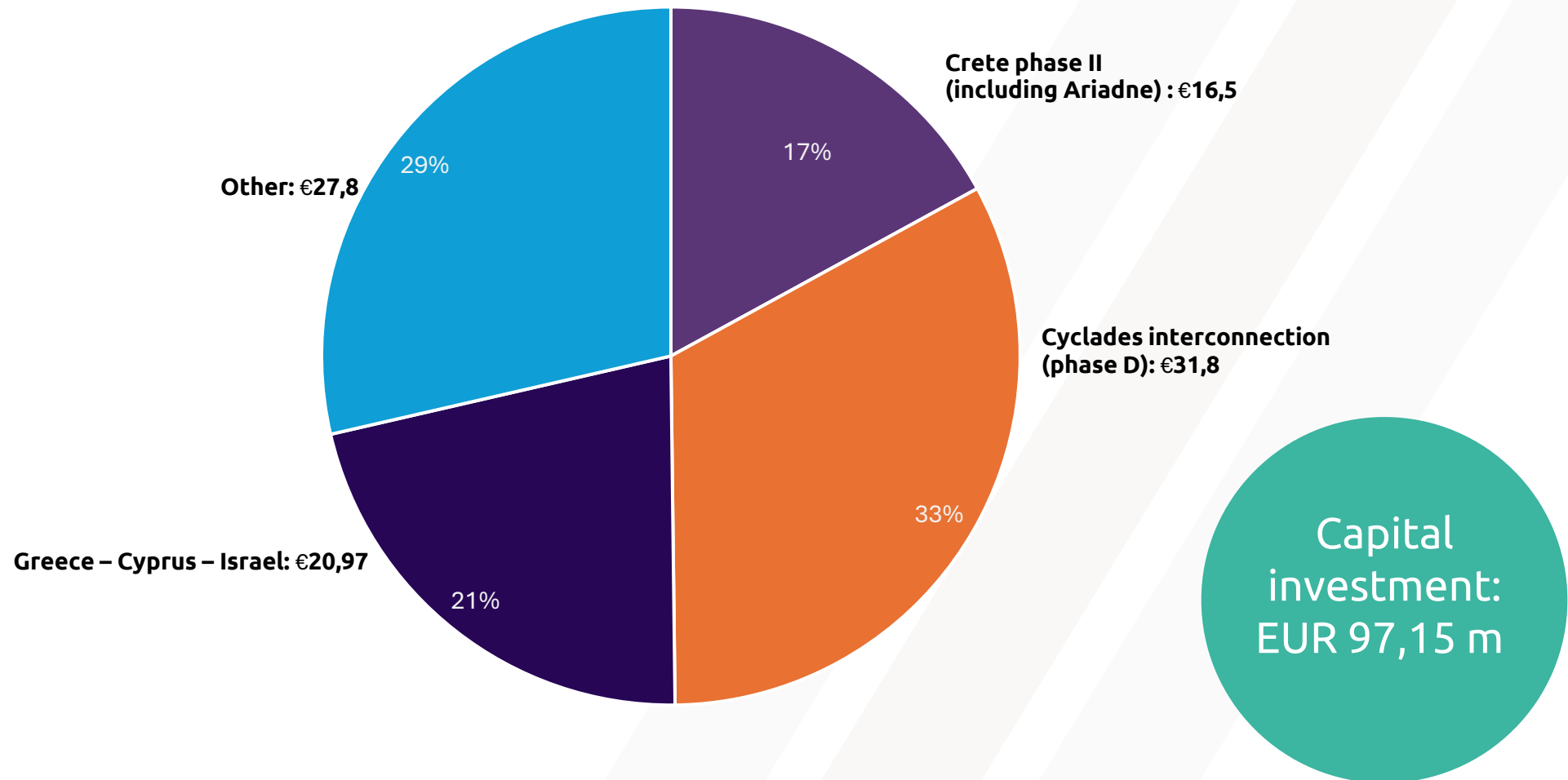
IPTO GROUP Q1 2024 financials

Profit & Loss Statement			
€m	31.03.2024	31.03.2023	Chg %
Revenue from transmission system rent	103.6	88.7	16.8%
Revenue from balancing market	4.5	3.5	27.3%
Revenue from other operations	1.7	1.8	-5.6%
Total Revenue	109.8	94.0	16.8
Total expenses	57.6	51.3	12.2%
Profit before tax and financial results	52.2	42.7	22.1%
EBITDA	82.2	70.0	17.4%
<i>EBITDA adj.</i>	82.4	70.1	17.6%
Net Income	36.9	29.5	25.1%
Net Income adj.	37.0	29.5	25.3%
Cash flows			
CF from Operations after WC	49.0	92.1	-47%

-  Total Revenues increased by 16.8%, to €109.8m driven by the revenue from Transmission System Rent, which increased to €103.6m (+16.8%), as a result of the increase in Transmission Unit System charges
-  Operating income increased by 22.2%, reaching the amount of € 52.2m
-  EBITDA at €82.2m increased by 17.4% driven by the combined effect of higher increased revenue and lower increase in expenses
-  Net Financial Expenses increased slightly by 3.8% to €4.2m versus €4.1m the previous year
-  *Net profit stood at €36.9m. increased by 25.1%*
-  Cash flow from operations decreased by 47% mainly due to timing of trade creditors

IPTO Capex

Euro million



IPTO Cash Flow & Financial Performance ratios

Key figures:

Net Debt

€ 904 million

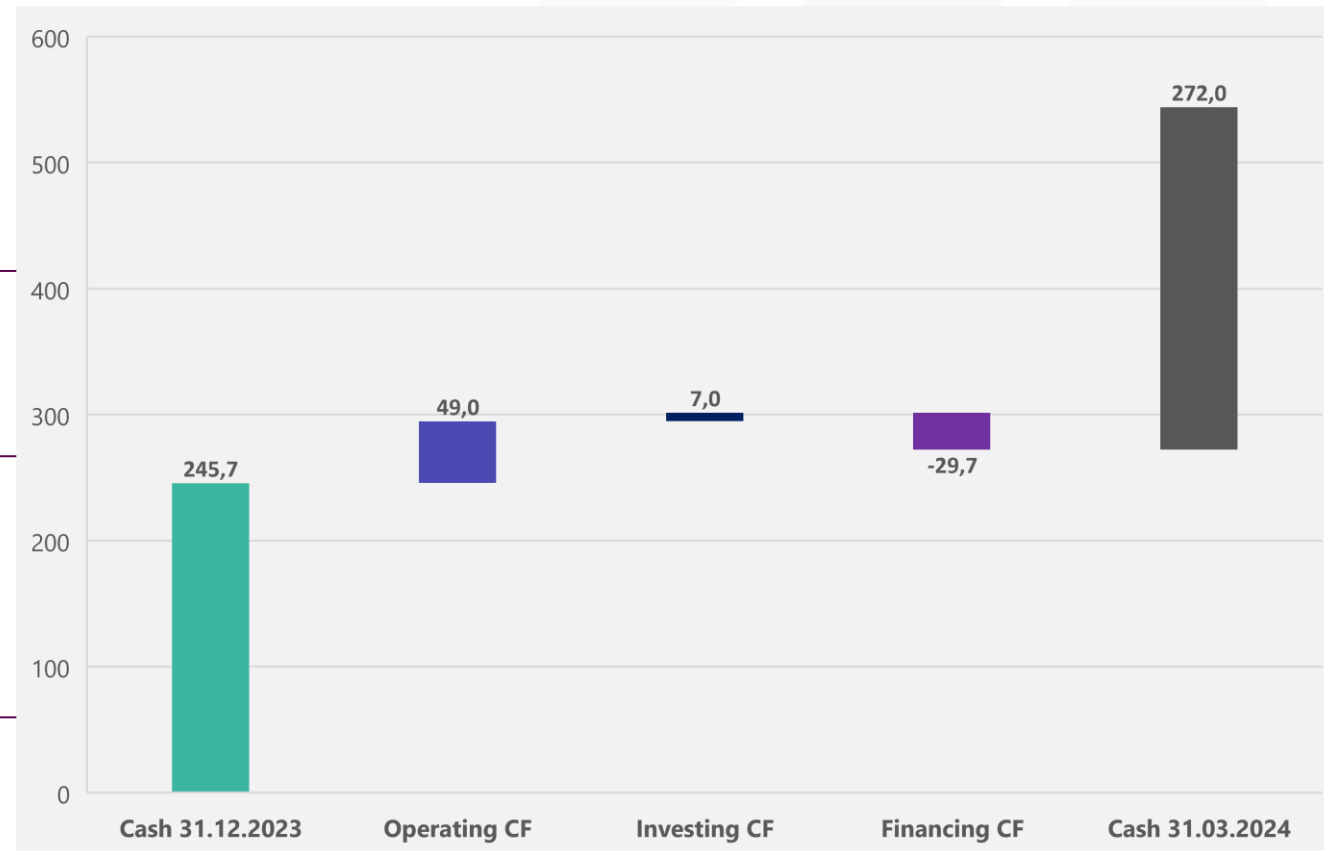
Leverage

0.58x Net Debt/Equity

Leverage ratio

37%

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:

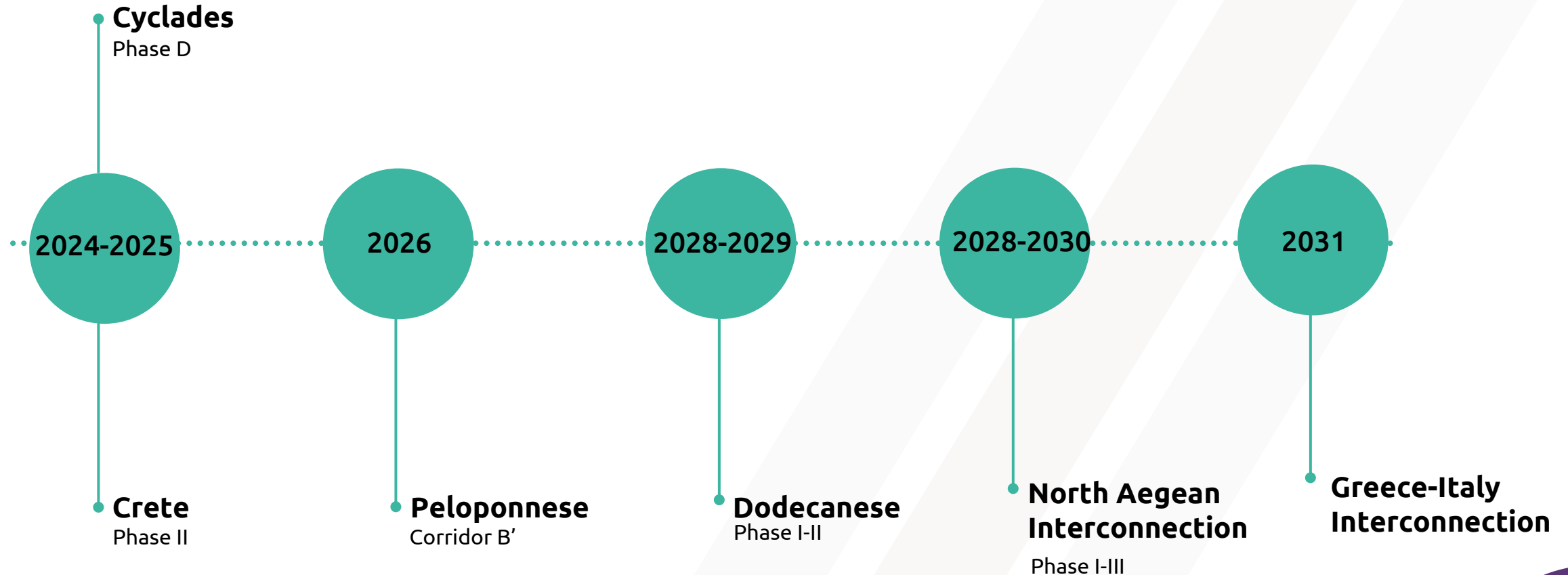
- ✓ **2023: 7.57%**
- ✓ **2024: 7.51%**
- ✓ **2025: 7.45%**

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

Major Projects 2024-2031



Major Projects 2024-2035

Major Project Locations

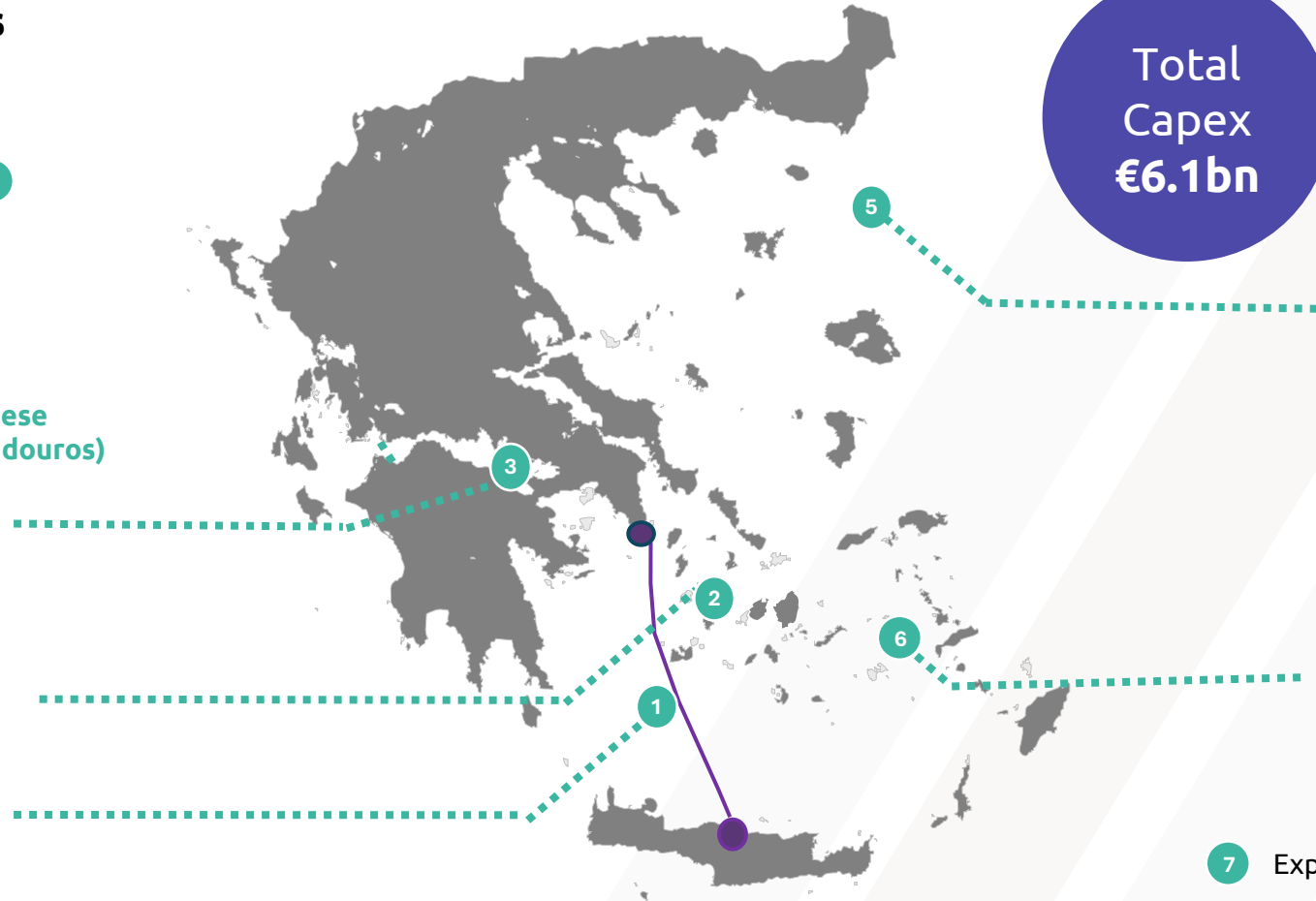
Greece-Italy Interconnection
Expected Commissioning: 2031
Total project cost: €507m

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**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
Expected Commissioning: 2024-2035
Total project cost: €1.4bn

Key project developments 2024

Ariadne Interconnection

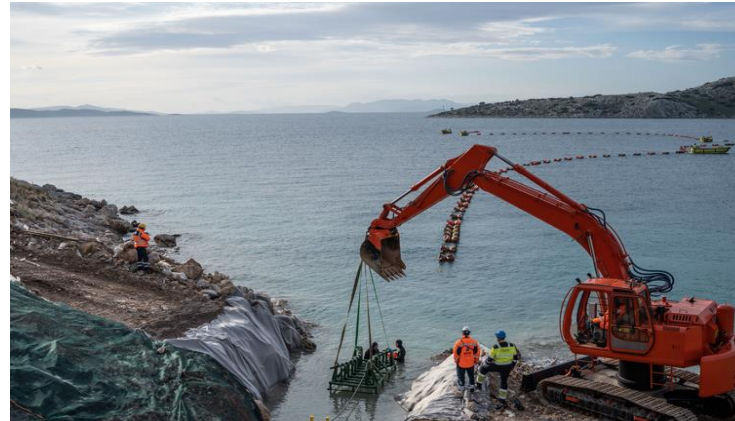


The entire submarine electric (500kV) and optical fiber cables for the Crete-Attica interconnection have been laid. Converter station transformers are fully installed in Attica and progressing in Crete, with basic buildings and converter valve installations underway.

Construction of the underground conduit is advancing in Attica from the Koumoundourou EHV S/S towards the landing point in Pachi and is on its way to completion.

This project is vital for enhancing energy stability and reducing costs for Greek consumers.

Interconnection of Cyclades



The final phase of the Cyclades electrical interconnection includes Santorini, Folegandros, Milos, and Serifos. The Santorini-Naxos connection, part of the first phase, is set to complete by the end of 2024. Contracts for cables and substations for Folegandros, Milos, and Serifos were signed between February and September 2023, with project completion expected by the end of 2025. This will enable 332 MW of RES development, supported by Greece's Recovery and Resilience Fund and the EU's Next Generation EU, and is deemed critical for the national economy.

Dodecanese and Northeast Aegean islands interconnections



In summer 2023, IPTO assigned contracts for Dodecanese and Northeast Aegean electrical interconnections, with seabed surveys completing by October 2024. The Dodecanese project connects Kos, Rhodes, and Karpathos to the mainland, and the Northeast Aegean project links Limnos, Lesvos, Skyros, Chios, and Samos.

A call for expressions of interest for cable interconnections was issued in April 2024, with submissions due by July 2024.

Key project developments 2024

Upgrading of the Koumoundourou EHV S/S



The construction of the new gas-insulated (GIS) Koumoundourou EHV Substation (S/S) is in progress, replacing the existing air-insulated EHV S/S. This new substation will connect the 400 kV Eastern Peloponnese Corridor, serve as the terminal for the Attica-Crete interconnection, and enhance supply reliability in Western Attica. The project is co-financed by the Recovery and Resilience Fund as part of the Megalopolis-Corinth-Koumoundourou EHV S/S Transmission Line. The upgraded Koumoundourou EHV S/S is expected to be completed in the first half of 2026.

Western & Eastern Peloponnese Corridor



The last section of the Megalopolis EHV S/S interconnection with the existing Achelous - 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 EUR 109 million has been paid to the Contractor of the cable section as the work is in progress. Specifically, in the cable section, the construction of the first 40 km of the submarine cable is completed.

International Interconnection Plans

2nd interconnection with Italy



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

Interconnection with Egypt



Cooperation with EETC and ELICA SA to evaluate participation in the 3 GW GREGY – Green Energy Interconnector project between Greece and Egypt.

2nd interconnection with Albania



Greece - Albania interconnection, together with the Transmission System Operator with a capacity of 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 600 MW interconnection between Greece and Turkey, which will strengthen the interconnection of the European and Turkish Transmission System.
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.

Appendices



ADMIE Holding Balance Sheet and Cash flow summary



Amounts in €'m

Balance sheet	31.03.2024	31.12.2023
Non-current assets	819.5	800.7
Current assets	5.6	5.9
Total Assets	825.1	806.5
Equity	825.0	806.4
Current liabilities	0.1	0.1
Total Equity & Liabilities	825.1	806.5

Cash flows	31.03.2024	31.03.2023
CF from Operations	-0.3	-0.2
CF from Investing	174	-
CF from Financing	0.0	0.0
Change in cash	-0.1	-0.2
Cash at the end of the year	5.3	4.5

IPTO Group Balance Sheet and Cash flow summary



Amounts in €'m

Balance sheet	Group	
	31.03.2024	31.12.2023
Non-current assets	3,694	3,629
Current assets	440	442
<i>Of which: Cash & equiv.</i>	<i>2,712</i>	<i>246</i>
Total Assets	4,133	4,070
Equity	1,555	1,518
Non-current liabilities	2,172	2,052
Current liabilities	406	500
Liabilities	2,578	2,552
<i>Of which: Debt</i>	<i>1,171.6</i>	<i>1,039</i>
Total equity and liabilities	4,133.3	4,070.5

Cash flows	31.03.2024	31.03.2023
CF from Operations	48.9	92.1
CF from Investing	6.9	-59.6
CF from Financing	-29.7	58.4
Net increase in Cash	-29.7	58.4
Cash at the end of the period	272	289

IPTO Q1 2024 Adjusted EBIT 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 €15.7m.

Third Party fees

Negative effect of €2.8m., mainly due to the increase of €1.1m 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.

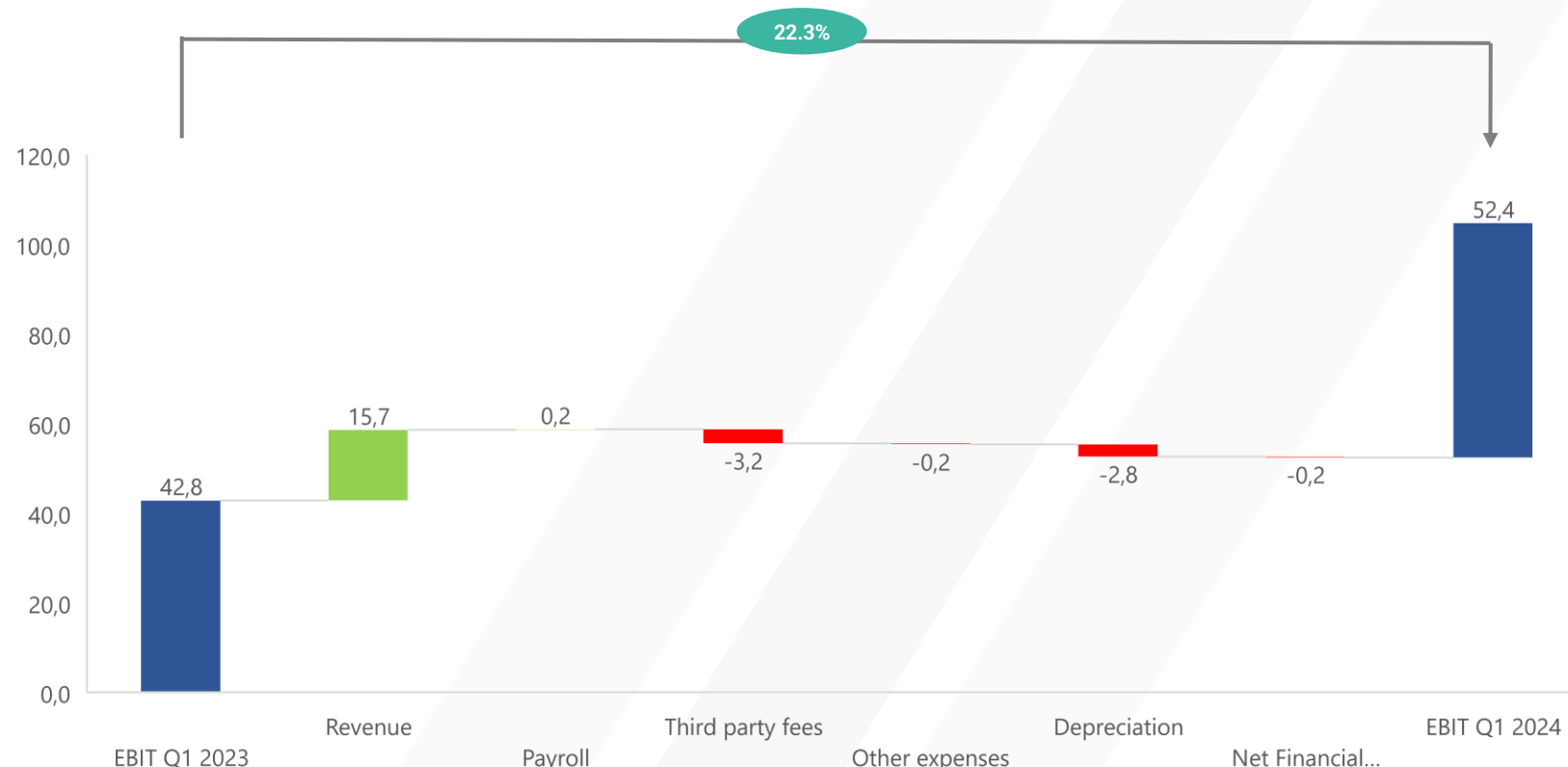
Depreciation

Negative effect of €2.8m. 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 EBIT (€m)



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

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