



Driving the Energy Transition

Corporate Presentation
Frankfurt Mid - Cap Event 9.10.2024

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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, semi-transparent teal and blue geometric shapes that create a modern, layered effect.

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

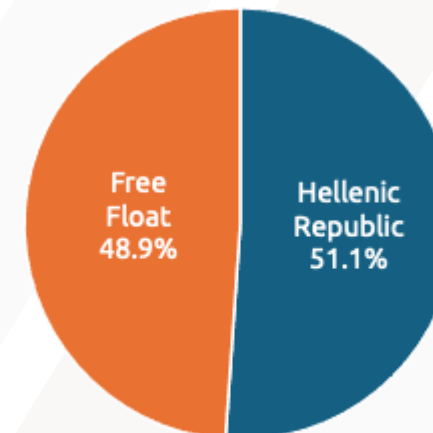
Market cap:
EUR 531.3 million*

Shares:
232,000,000

Dividend payout ratio 100%

	FY '20	FY '21	FY '22	FY '23	H1 '24
Net Income (m)	44.1	40.1	29.4	59.6	37.1
Dividend	0.12	0.103	0.068	0.058	0.124**

ADMIE Holding Shareholding



*based on 24.09.2024 closing price

** expected dividend for FY 2024 (13.5 million euro dividends (interim) already paid in September 16th 2024)

ADMIE Holding Financial Highlights H1 2024



Amounts in €m

INCOME 37.6
H1 2023: 29.5

27.5%



OPEX 0.6
H1 2023: 0.4

50.0%



NET PROFIT 37.1
H1 2023: 29.2

27.1%



CASH 35.1
H1 2023: 4.3

716.3%



NET DEBT 0
H1 2023: 0



DIVIDEND 0.124e*
FY 2023: 0.058
*2024 e

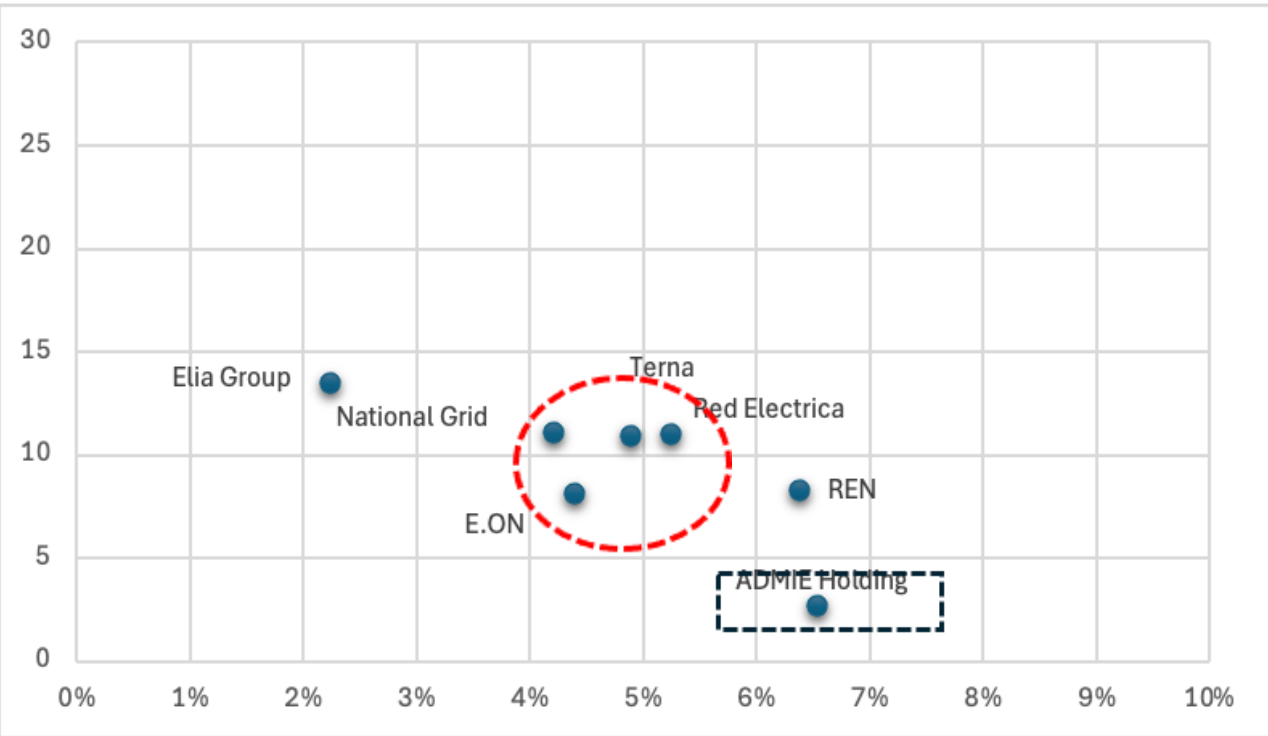
114%



ADMIE Holding Peer Group



EV/ EBITDA & Dividend Yield, broad peer group



	Market Cap. (bn.)	PE	Dividend per Share	EV/EBITDA	Net debt/EBITDA
Peer Group	2024	2024e	2024e	2024e	2024e
E.ON	33.0	11.3	0.549	8.1	4.6x
Terna	15.1	15.3	0.367	10.9	4.8x
Elia Group	6.7	18.7	2.051	13.5	8.8x
Red Electrica	8.7	17.4	0.849	11.0	4.4x
National Grid	54.9	14.3	0.473	11.1	5.8x
REN	1.6	13.6	0.151	8.28	5.1x

ADMIE Holding	523.2M	7.72	0.124	2.7	3.11x (estimation for IPTO S.A.)
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ADMIE Holding P&L and Balance Sheet summary



Amounts in €'m

Profit & Loss Statement	30.06.2024	30.06.2023	Chg %
Share of profits in investments accounted using the equity method	37.6	29.5	27.4%
Total Revenue	37.6	29.5	27.4%
Total Operating Expenses	0.6	0.4	50.0%
EBITDA	37.0	29.1	27.1%
EBIT	37.0	29.1	27.1%
Net Income	37.1	29.2	27.2%
Profit per share (euro)	0.16	0.13	23.1%
	30.06.2024	30.12.2023	
Cash and cash equivalents at the end of the period	35.1	5.4	

Balance sheet	30.06.2024	31.12.2023
Non-current assets	808.2	800.7
Current assets	35.5	5.8
Total Assets	843.7	806.5
Equity	843.5	806.4
Current liabilities	0.3	0.1
Total Equity & Liabilities	843.8	806.5

Highlights IPTO S.A.



IPTO at a glance

Sole Transmission System Operator (TSO) in Greece



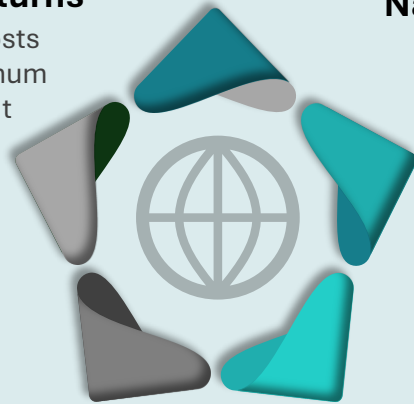
Investment Proposition

High dividend returns

Reduced borrowing costs and established minimum 50% earnings payout

Rational regulatory environment

Independent authority prioritizing asset growth



High Capex plan

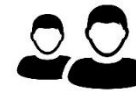
c. €6.1b of cumulative investments from 2024 to 2035

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)

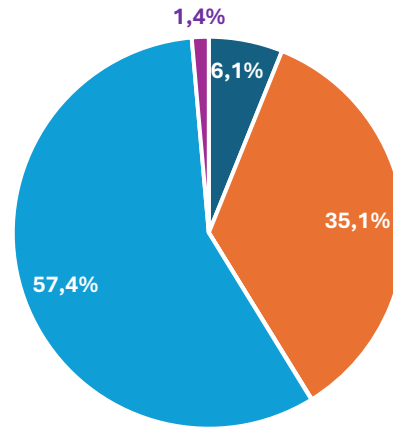
Electricity Demand & Supply for H1 2024

Key figures

- H1'24 Total Market Demand reached 24.6TWh (4.0% y-o-y)
- Renewable energy contribution reached 57.4% in H1 2024
- Net imports at 2.9 TWh; net exports shaped at 2.6 TWh

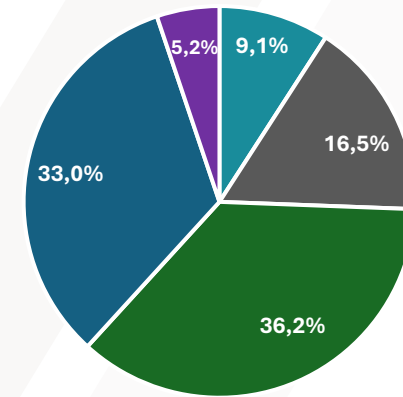
Production & Interconnection Mix

Production mix



■ Lignite ■ NatGas ■ Other ■ RES ■ Net imports

Imports mix



■ Turkey ■ Albania ■ North Macedonia ■ Bulgaria ■ Italy

IPTO GROUP H1 2024 financials

Profit & Loss Statement			
€m	30.06.2024	30.06.2023	Chg %
Revenue from transmission system rent	213.9	178.7	19.7%
Revenue from balancing market	8.8	7.1	23.9%
Revenue from other operations	2.7	3.6	-25.0%
Total Revenue	225.4	189.4	19.0%
Total expenses	122.0	107.2	13.8%
Profit before tax and financial results	103.4	82.2	25.8%
EBITDA	165.1	136.8	20.7%
<i>EBITDA margin</i>	73.2%	72.2%	2.1%
<i>EBITDA adj.</i>	167.3	137.6	21.6%
Net Income	73.7	57.9	27.4%
Net Income margin	32.7%	30.6%	6.9%
Net Income adj.	75.4	58.5	28.9%
Cash flows			
CF from Operations	168.1	137.3	22.4%



Total Revenues* reached €225.4m increased by € 36 m, driven by the Transmission System Rent, increased by €35.2m mainly due to an increase in interconnection rights by €20.5m., reaching € 50.7m and an increase in of TUoS charges by € 12.7 m.



Operating income increased by 25.8%, to €103.4m, with the total expenses margin reaching 54.1%, decreased by 240bps.



EBITDA at €165.1m increased by 20.7% driven by the combined effect of higher increased revenue and lower increase in expenses. Depreciation amounted to 61.7m. versus €54.6m of the previous year



Net Financial Expenses increased slightly by 5.2% to €7.5m versus €7.1m the previous year, mainly due to decreased financial income (€ 3.6m.).



Net profit stood at €73.7m. increased by 27.4%



Cash flow from operations increased by 22.4 %.

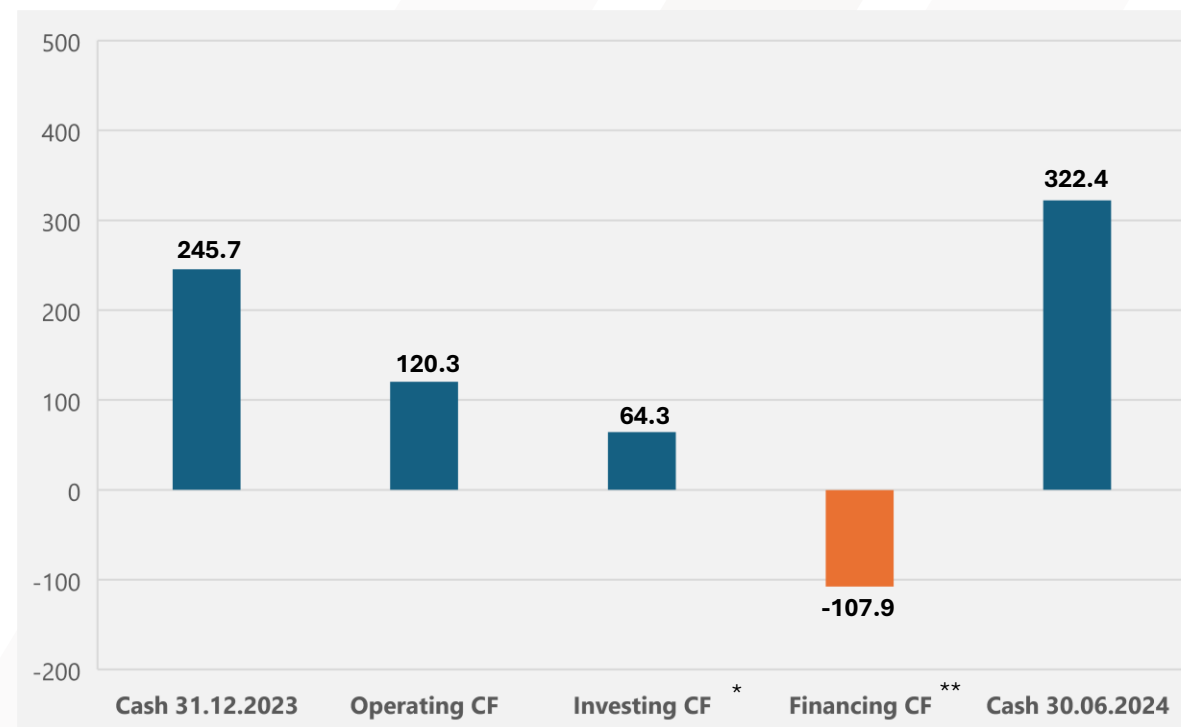
* Based on decision E-131/2024 of the Energy Sector of RAAEWW, the approved required revenue for the fiscal year 2024 is Euro 322.9 million.

IPTO Group Balance Sheet and Cash flow summary

Amounts in €'m

Balance sheet	30.06.2024	31.12.2023
Non-current assets	3,827	3,629
Current assets	501.7	441.9
<i>Of which: Cash & equiv.</i>	322.4	245.7
Total Assets	4,329	4,070
Equity	1,533	1,518
Non-current liabilities	2,381	2,052
Current liabilities	416	500
Liabilities	2,796	2,552
<i>Of which: Debt</i>	1,054	1,100
Total equity and liabilities	4,329	4,070

Cash Flow evolution (€m):



*2024 subsidies received € 330.5m.

** 2024 dividend distributed € 58.9m.

IPTO Financial Performance ratios

Key figures:

Net Debt

€ 843.4 million

H1 2023: € 981.6

Leverage

5.0 Net Debt/adj. EBITDA

H1 2023: 7.1

Coverage ratio

6.8 x Interest coverage ratio*

H1 2023: 7.5

*EBIT/Net Interest expense

Leverage

0.55 Net Debt/Equity

H1 2023: 0.57

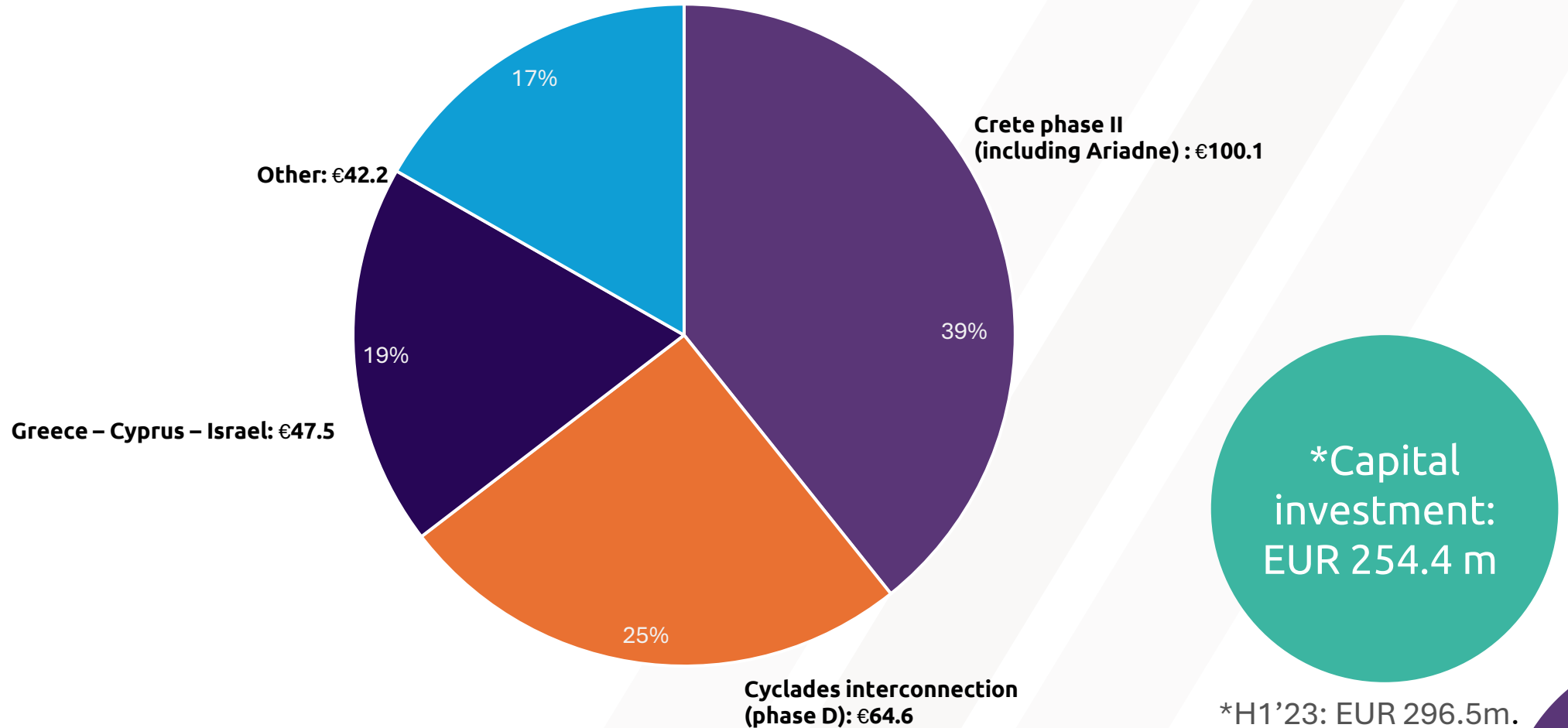
Leverage ratio

35.5%

H1 2023: 40%

IPTO Capex

Euro million



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

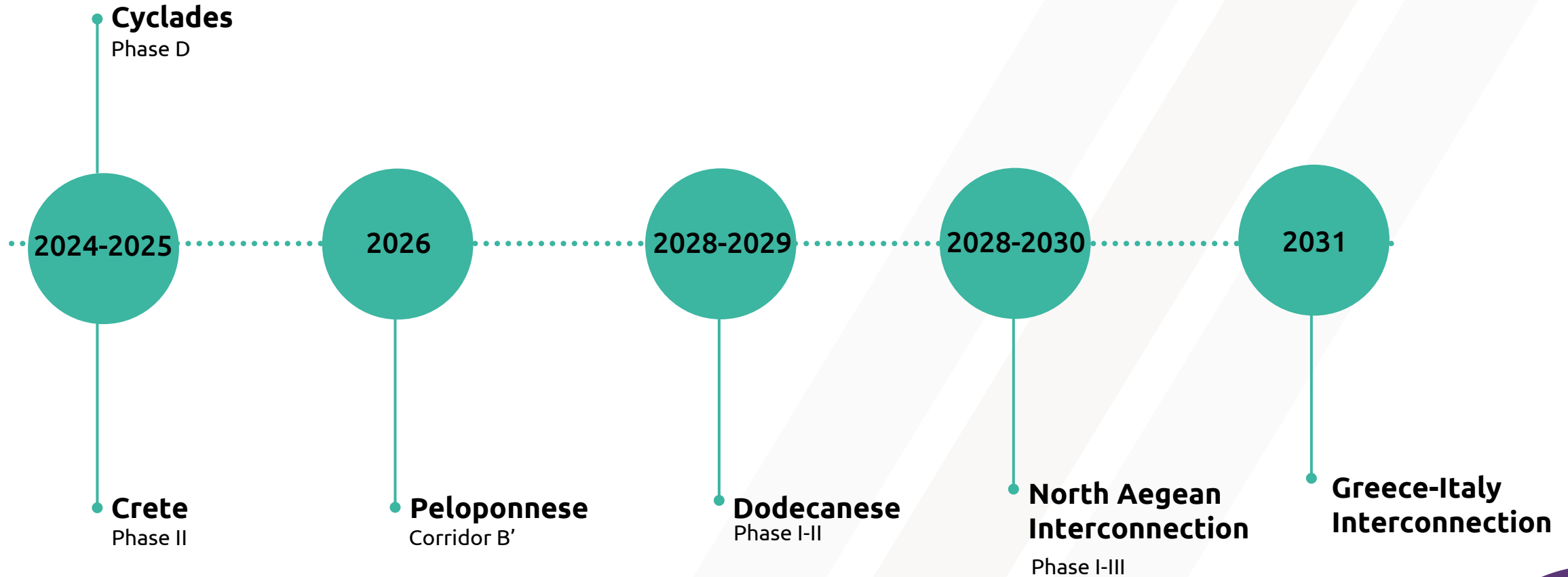
Allowed Revenue (in 2025)

€ 484.8 million



IPTO Investment Program progress

Major Projects 2024-2031



Major Projects 2024-2035

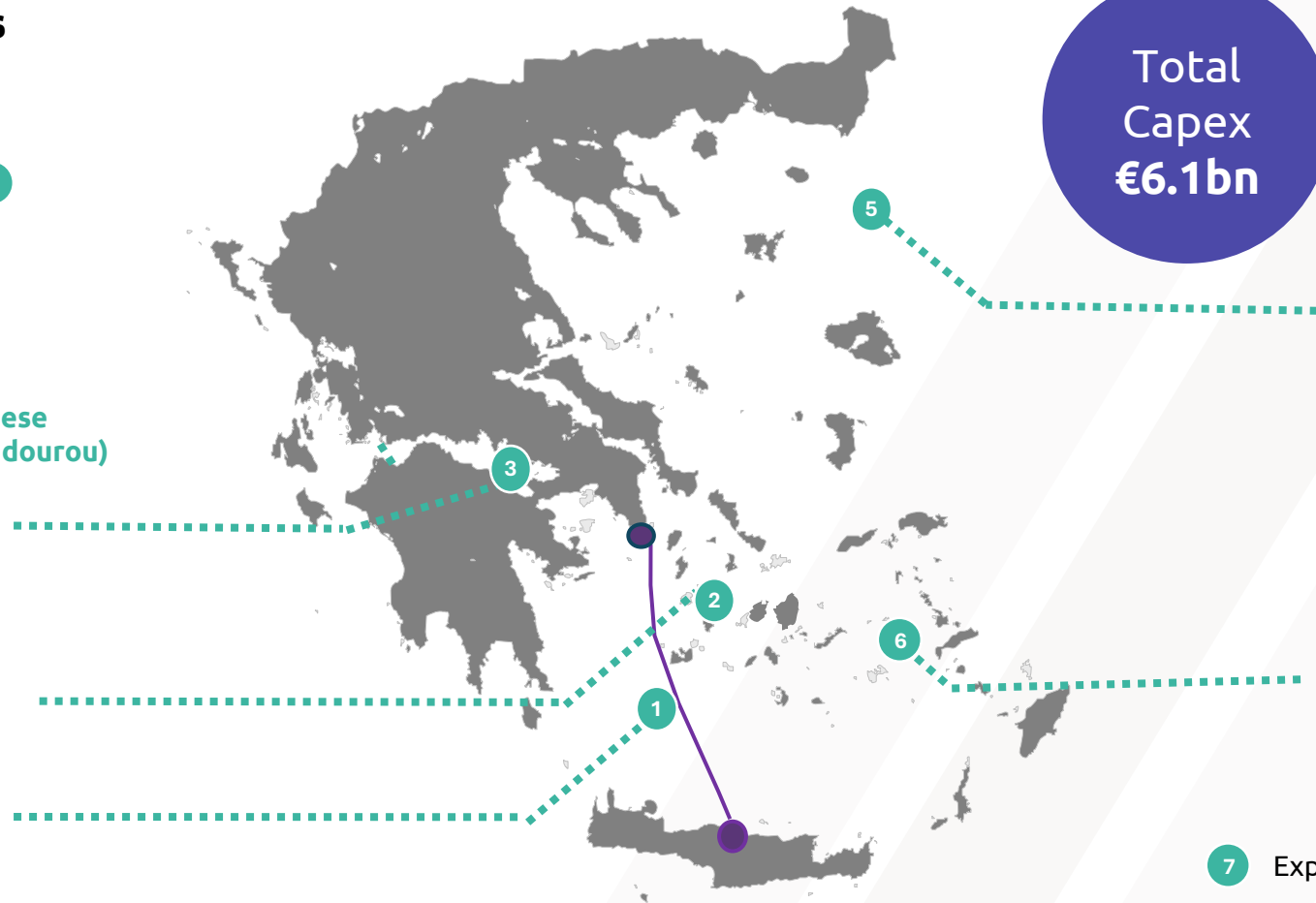
Major Project Locations

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

Second 400 kV branch to Peloponnese (Megalopoli - Korinthos - Koumoundourou)
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

Key project developments 2024

Ariadne Interconnection

The project will be fully operational by the end of the H1 2025



- The submarine electric (500kV) and optical fiber cables for the Crete-Attica interconnection have been completed.
- Converter station transformers are fully installed in Attica and almost completed in Crete, with basic buildings and converter valve installations underway.
- On July 26th, 2024, Phase 2 of the tender process for the sale of 20% stake was completed with a binding offer submitted by the company "State Grid International Development Belgium Ltd".

Interconnection of Cyclades

The completion of Cyclades will enable the development of RES plants with a total capacity of 332 MW on the islands



- The 4th and final phase of the electrical interconnection Santorini, Folegandros, Milos and Serifos.
- The 1st phase (Santorini-Naxos) is already under construction expected to be completed by the end of H1 2025.
- Substations for Folegandros, Milos, and Serifos are underway expected to be delivered by the end of 2025.
- In Feb 2024, the submarine high-voltage cable Lavrio-Serifos interconnection was delivered and in May 2024 the laying of the submarine high-voltage cable for the Serifos –Milos.

Dodecanese and Northeast Aegean islands interconnections

In August 2024, the conclusion of the first phase of the tender process the submarine cable projects



- The Dodecanese project connects Kos, Rhodes, and Karpathos to the mainland Korinthos in 2 phases with the seabed surveys underway.
- The Northeast Aegean project links Limnos, Lesvos, Skyros, Chios, and Samos.
- Phase A of the Framework Agreement, which concerns the expression of interest for the cable interconnections of the two projects has been completed, while Phase B for the technical and economic offer is expected to be posted within September 2024.

Key project developments 2024

Upgrading of the Koumoundourou

The project will be fully operational by the end of the H1 2025



- 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.

Eastern Peloponnese Corridor

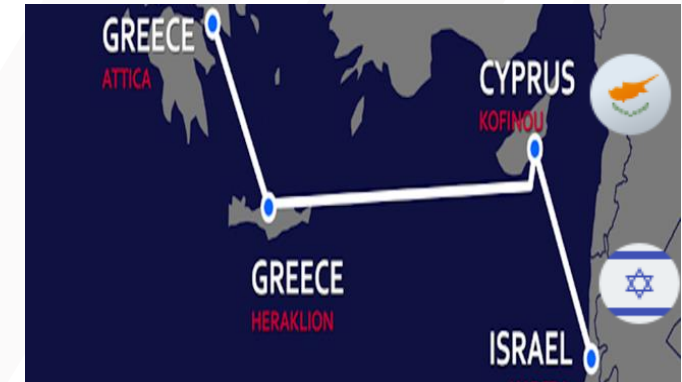
The construction of the new transmission line of the project is underway



- The sub-project of the Transmission Line 400 kV connects the existing Megalopolis EHV Substation with the new Corinth EHV Substation was put into operation in December 2022.
- The construction of the new Transmission Line connecting the Corinth EHV Substation to the Koumoundourou EHV Substation is in the construction phase.
- The completion of this sub-project is expected in the first half of 2026.

Great Sea Interconnection Greece-Cyprus-Israel

6th list of Projects of Common Interest in Europe



- In October 2023, IPTO was appointed as the Project Promoter for the electrical interconnection between Greece, Cyprus, and Israel.
- Received as pre-financing from the European Union's Climate, Infrastructure and Environment Executive Agency (CINEA) 165mil euros and 109 million has been paid to Nexans for the cable section for the 80km cable.
- The regulators have decided on the major terms of the project for 2025 in September 2024.

International Interconnection Plans

2nd interconnection with Italy Commissioning: 2031



Interconnection between Greece and Italy, with total capacity of 1 GW.
• Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna.

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.

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 Turkey Planning phase completed: 2029



- Construction of a new 600 MW interconnection between Greece and Turkey, which will strengthen the interconnection of the European and Turkish Transmission System.
- In February of 2024 a joint steering group was established to coordinate the project.

2nd interconnection with Albania Commissioning : 2030



- Greece -Albania interconnection, together with the Transmission System Operator with a capacity of 200MW.
- In March of 2024 a joint steering committee was established, with representatives from both TSOs with the task of monitoring the progress.

Saudi Greek Interconnection



- In February 2024, the joint venture “SAUDI GREEK INTERCONNECTION S.A.” was established with the object of conducting the feasibility study for the electricity interconnection between Greece - Saudi Arabia, by IPTO and National Grid, which hold a 50% share each .



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 has 26 data centers and 24 national colocation sites.
- Grid Telecom's own network is planned to expand in the Balkans-Mediterranean region.



Appendices



IPTO H1 2024 Adjusted EBIT evolution

Key figures

Adjusted EBIT

Includes provisions for staff compensation and risks and expenses amounted to €2.2m from €0.8m in H1 2023.

Revenue

Increase of revenues €36.1m driven by the increase of transmission system rent (net) and the revenue from the Balancing Market.

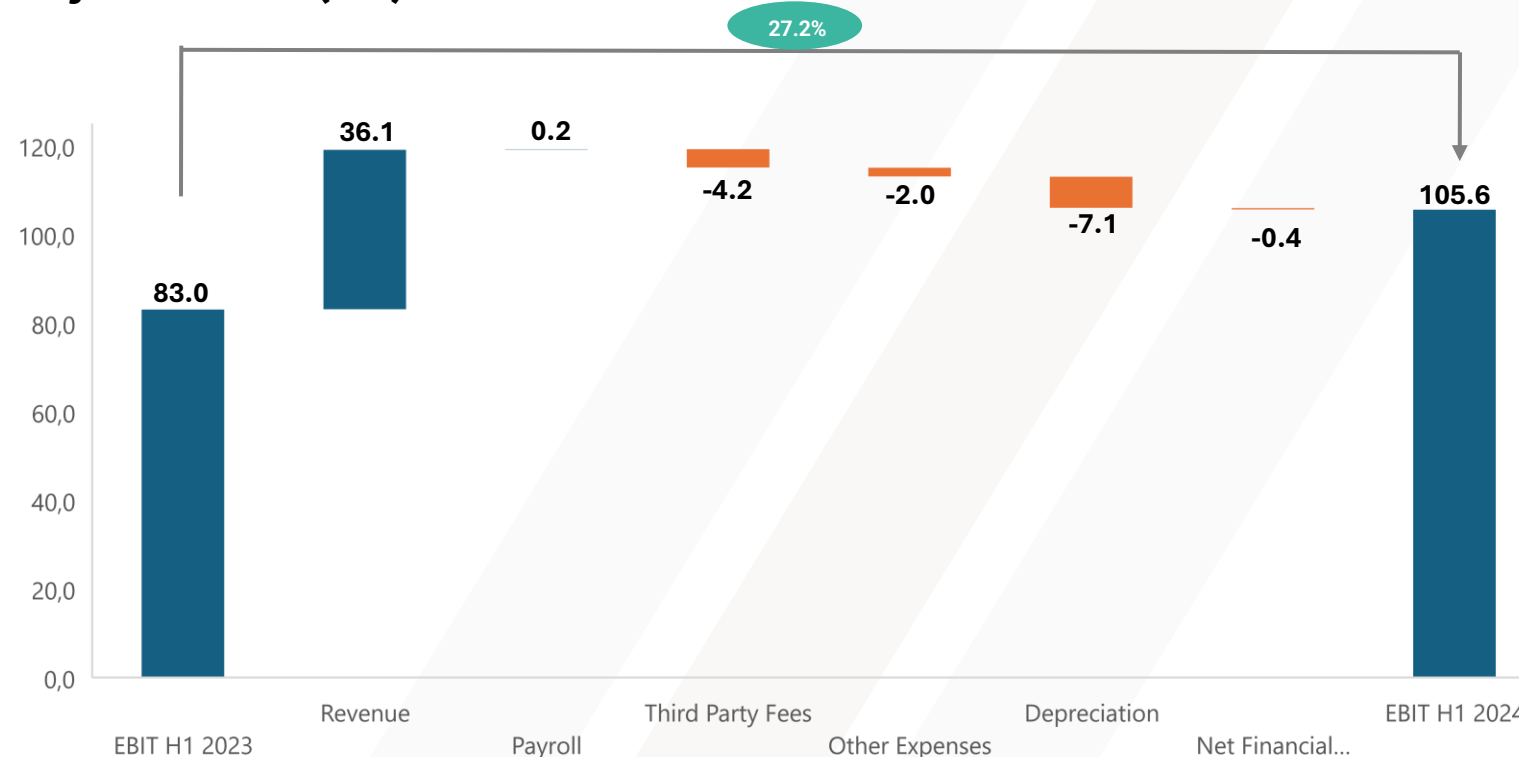
Third Party fees

Negative effect of €4.2m., mainly due to an increase in fees on consulting services, in order to cover the extended operational needs.

Depreciation

Negative effect of €7.1m. due to the capitalization of projects as a result of the implementation of the Group's investment program.

Adjusted EBIT (€m)



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

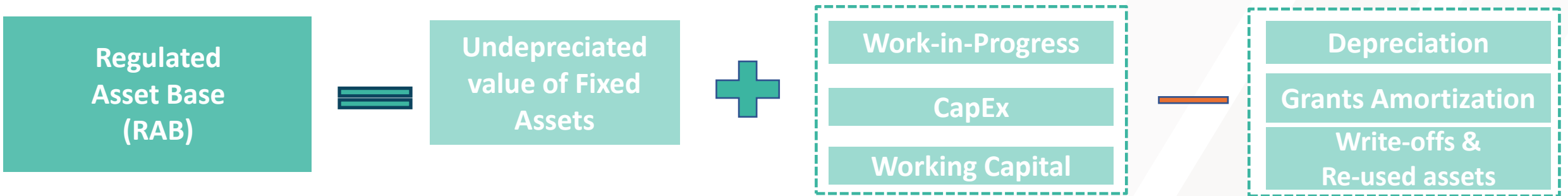
WACC calculation

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%

Regulatory Period 2023-2025

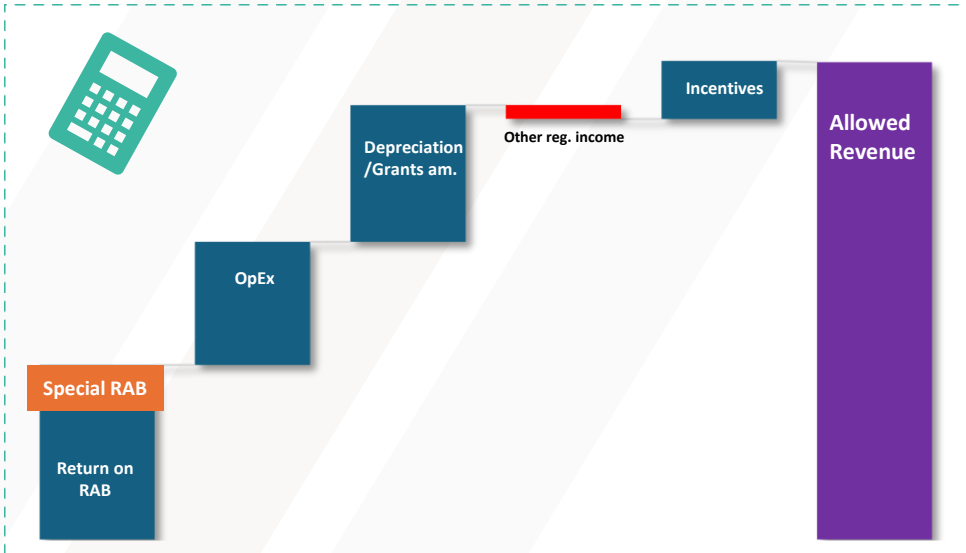


Allowed Revenue (AR) Operator's Allowed Revenue

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



Source: RAE

Regulatory Period 2023-2025

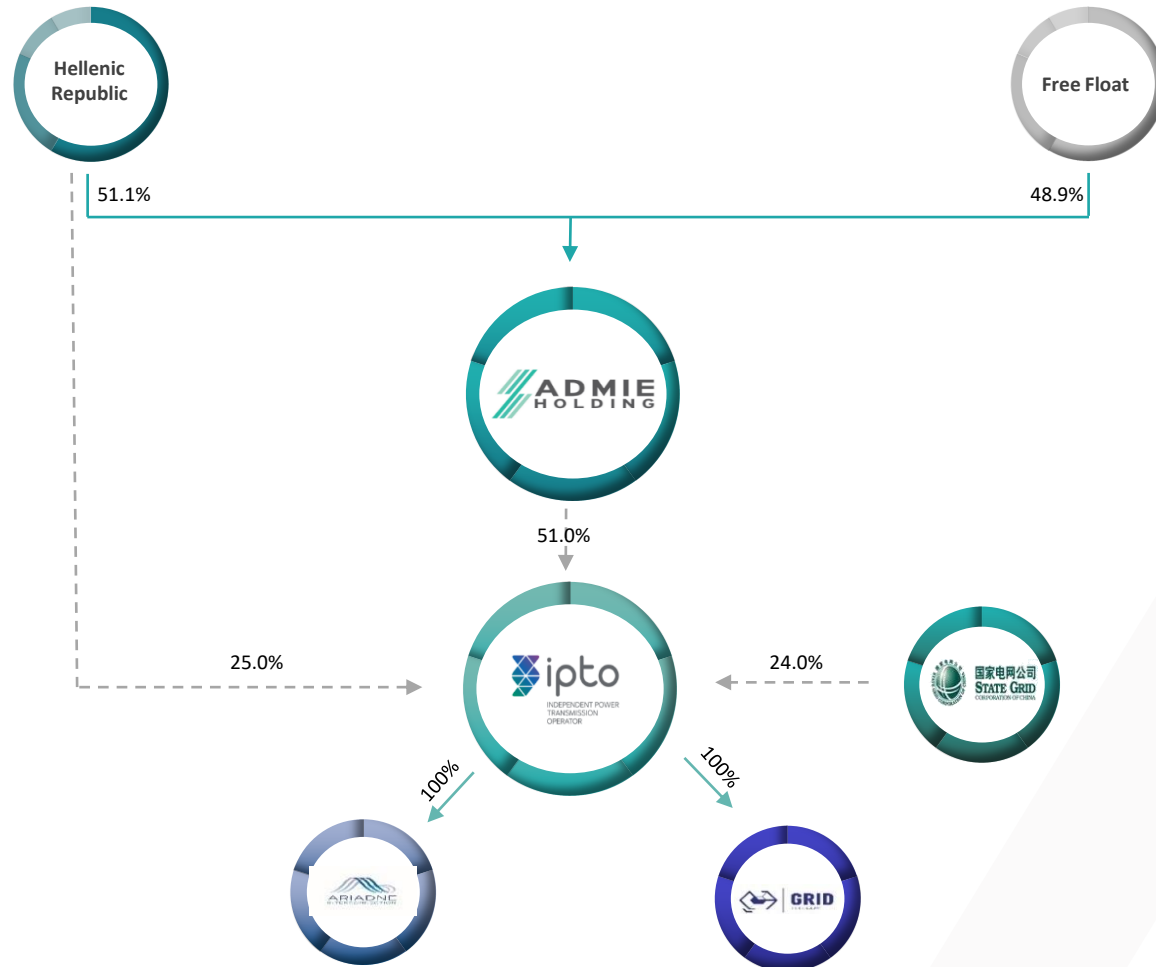
Required Revenue (RR) Amount recovered through System usage charges

$$RR = AR \pm K \pm P1 \pm P2 - P3 \pm P4 \pm P5 \pm P6 \pm P7 \pm INF \pm EFF - LD - UP \pm INC$$

- ± K : cost of investments financed by 3rd parties
- ± P1 : settlement due to under-/over-recovery of RR
- ± P2 : settlement due to deviations from AR
- P3 : amount from auction of Interconnection Capacity Rights
- ± P4 : amount from Inter-TSO Compensation Mechanism
- ± P5 : settlement due to deviations from non-controlling operating costs
- ± P6 : settlement due to deviations from non-regulated activities
- ± P7 : settlement due to deviations from tax revision in regulatory period
- ± INF : settlement due to inflation deviations
- ± EFF : amount from incentive mechanism
- LD : amount from disincentive on non - timely project commissioning
- UP : amount from net profits on non- regulated activities
- ± INC : amount from incentive mechanism on efficient System operations

Source: RAE

Shareholder Structure



Athens Stock Exchange

ATHEX: ADMIE

Bloomberg: ADMIE GA

Reuters: ADMr.AT

232,000,000 common shares

Contact

For additional information please contact
ADMIE Holding Investor Relations:

Lilian Filips

Head of IR

Tel: +30 210 3636 936

E-mail: l.filips@admieholding.gr