



Driving the Energy Transition



Investor Presentation **ADMIE (IPTO) Holding**

Morgan Stanley and Athens Stock Exchange
Investment Conference 2025 - December 1-2, 2025

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 2025 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. March 2025.

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



ADMIE (IPTO) 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: € 769 MM⁽¹⁾

Shares: 232,000,000

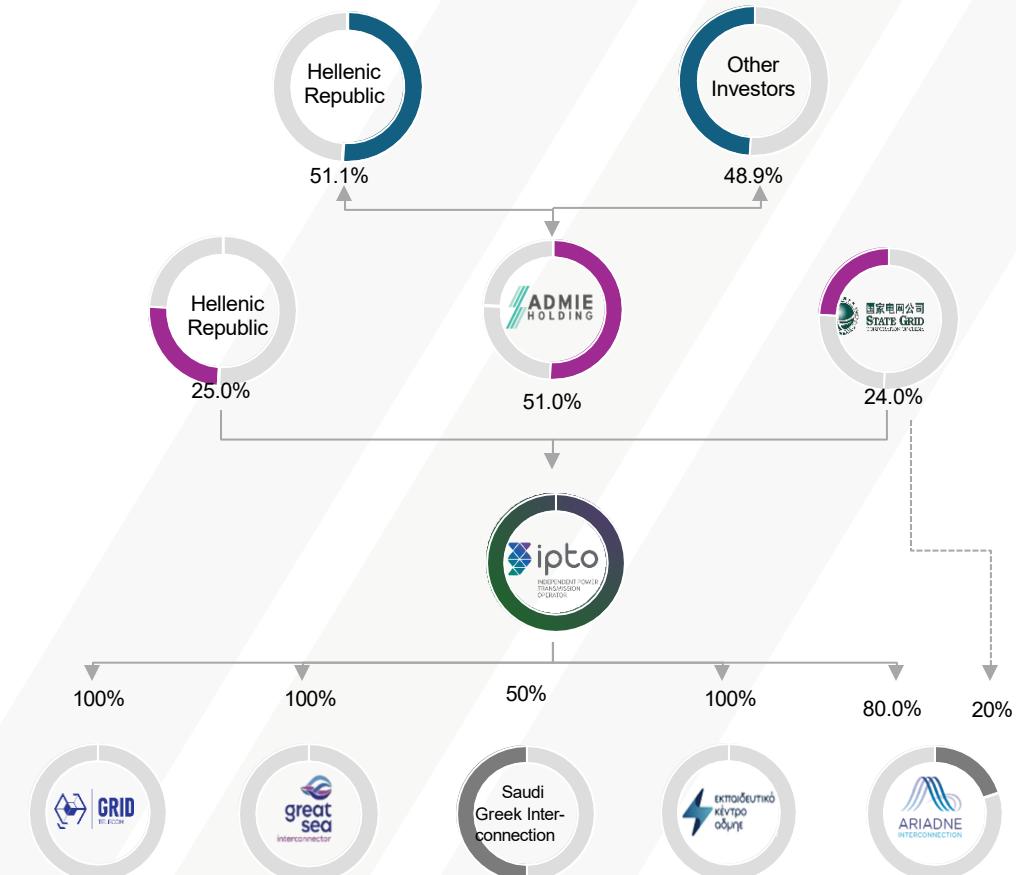
Share Price : € 3.3⁽¹⁾

2024 Dividend: € 0.12⁽²⁾

2025 Dividend: € 0.18⁽³⁾

**50% Dividend growth
2024-2025**

Ownership Structure



Notes:

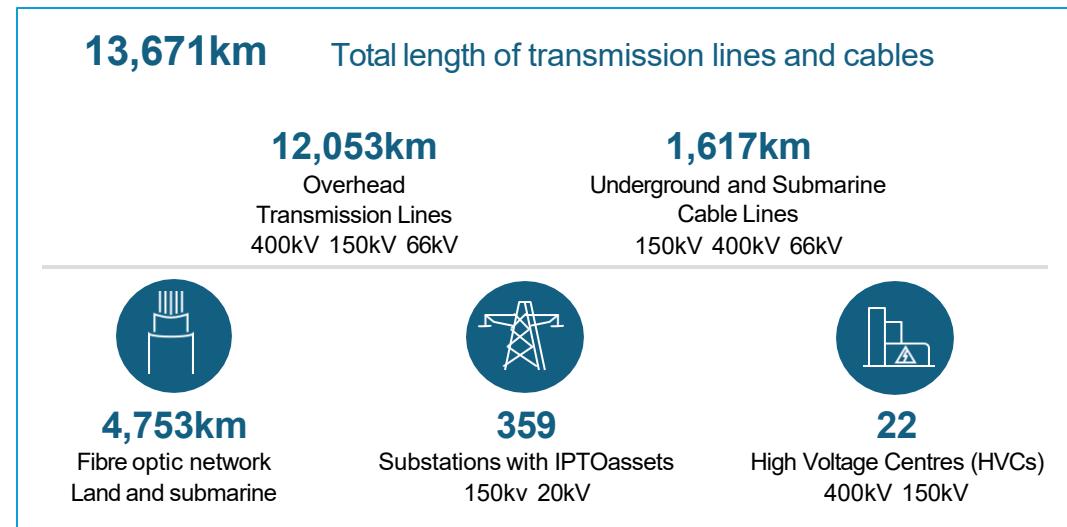
1. Based on 15.09.2025 closing price

2. 2024 Remaining Dividend €0.06 per share and Interim Dividend €0.06 per share

3. 2024 Remaining Dividend €0.06 per share and Interim Dividend €0.12 per share

Company Overview

- Independent Power Transmission Operator (IPTO) is the owner and operator of the Hellenic Electricity Transmission System (HETS) and is responsible for the operation, control, maintenance, and development of the national electricity transmission grid
- IPTO operates under EU and GR laws and is regulated by the Regulatory Authority for Energy, Waste and Water (RAAEY)
 - RAAEY sets the Allowed Revenue and WACC (Weighted Average Cost of Capital) for IPTO, which directly affects transmission tariffs
 - For the 2022–2025 regulatory period, RAAEY has approved an average WACC of 7.16% for IPTO

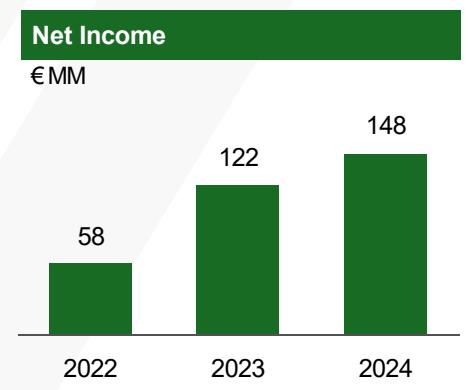
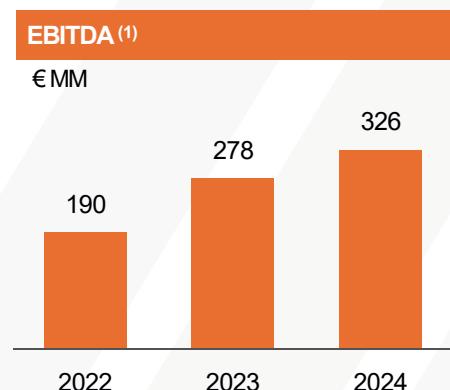
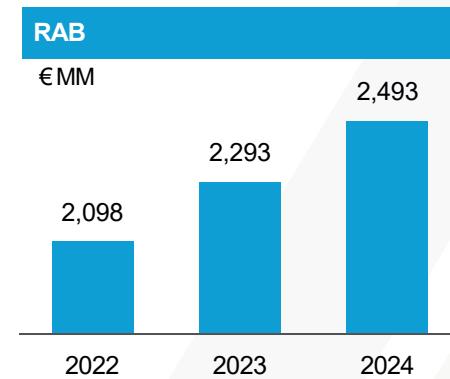


Source: Company Information

Notes:

1. Excludes provisions and non-recurring items

Key Financials



Key Investment Highlights



1

Unprecedented growth profile⁽¹⁾, fuelled by critical projects for the energy security of Greece and the broader Southeastern European region

2

Underpinned by a predictable and supportive regulatory framework, offering attractive returns and upside for special projects

3

Delivered by a seasoned management team with strong track record on complex, “sector-first” projects and operational excellence

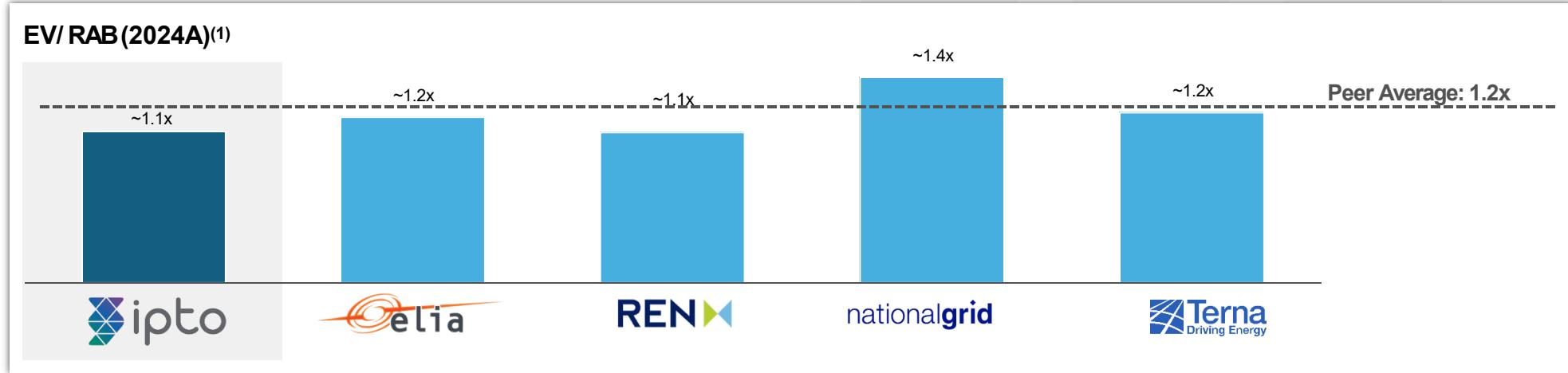
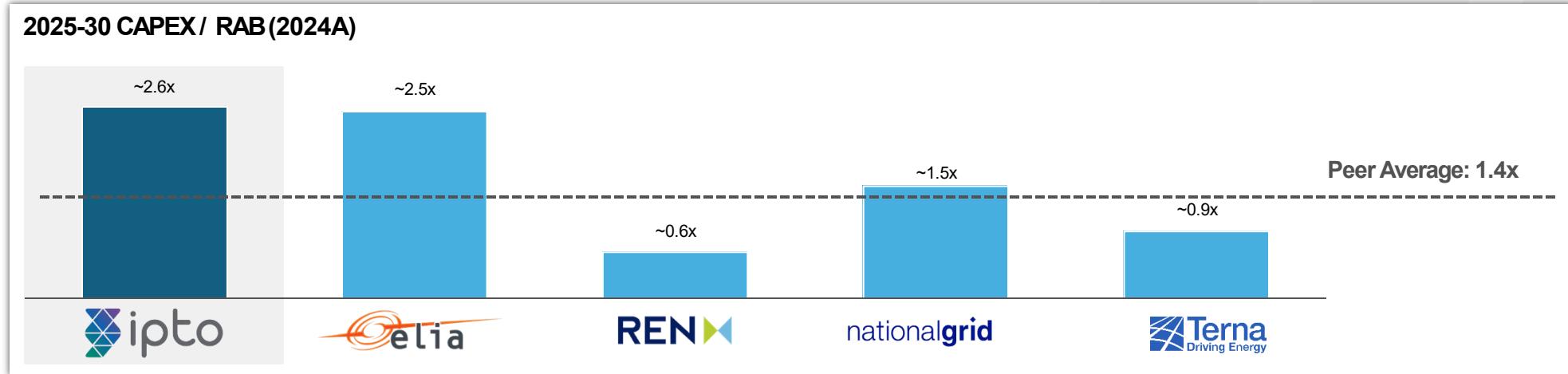
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Supported by low leverage and attractive credit rating, allowing for ample room to fund growth

Notes:

1. Capex of c.€1Bn per year up to 2029, as per IPTO's Ten Year Network Development Plan (TYNDP)

1 Unique Growth Story in the Electricity Transmission Networks Space



Source: CapIQ as of 12-September-2025, Company Reports, Broker Reports

Notes:

1. Ipto EV is the implied EV based on ADMIEHolding Trading

1 Growth Fuelled by Critical Projects for the Energy Transmission of Greece and the Broader Southeastern European Region



1 Growth Fuelled by Critical Projects for the Energy Transmission of Greece and the Broader Southeastern & European Region (cont'd)

Core Growth Plan (2025-2034)

	Voltage Level	Expected Commissioning	Remaining Capex	Construction Completion
1 2nd Interconnection with Albania	400 kV	2031	€21 MM	✗
2 Greece-Italy Interconnection	400 kV	2033	€950 MM	✗
3 Second 400 kV branch to Peloponnese (Megalopoli - Korinthos - Koumoundouros)	400 kV	2026	€39 MM	✗
4 Cycladic Islands Interconnection (Phase D)	150 kV	2026	€161 MM	✗
5 Crete Interconnection (Phase II) Ariadne Interconnection	500 kV	2025	€141 MM	✓
6 2nd Interconnection with Turkey	400 kV	2030	€32 MM	✗
7 North Aegean Interconnection	150 kV	2029	€1.4 Bn	✗
8 Dodecanese Interconnection	500 kV	2029	€2.8 Bn	✗
9 Other projects	-	Up to 2034	€2.3 Bn	✗

Total Capex €7.8 Bn

Remaining Capex
~€7.5 Bn

★ Projects of Major Importance (PMI)

Further Growth Projects

10

Greece-Egypt Interconnection

- €3.6Bn HVDC link between Egypt and Greece to deliver 3 GW of renewable energy
- Project has received reaffirmed commitment from both governments

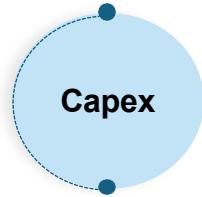
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Saudi Arabia Interconnection

- HVDC project with a capacity of 3 GW, aiming to link Saudi Arabia to Europe via Greece for large-scale renewable energy transfer
- Joint Venture set-up with National grid
- Currently under feasibility study stage

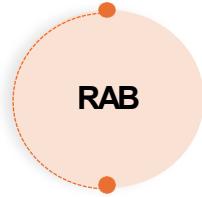
1 Upcoming Projects Expected to Result in Superior Returns and Cashflow Generation

Robust Growth in 2017-2024 Supported by ~€1.6Bn Capex



Accelerating investments into critical projects for the energy security...

~€1.6Bn
2017-24



...leading to strong growth of our RAB...

8.6%
2017-24 CAGR



...in turn driving our EBITDA...

9.5%
2017-24 CAGR



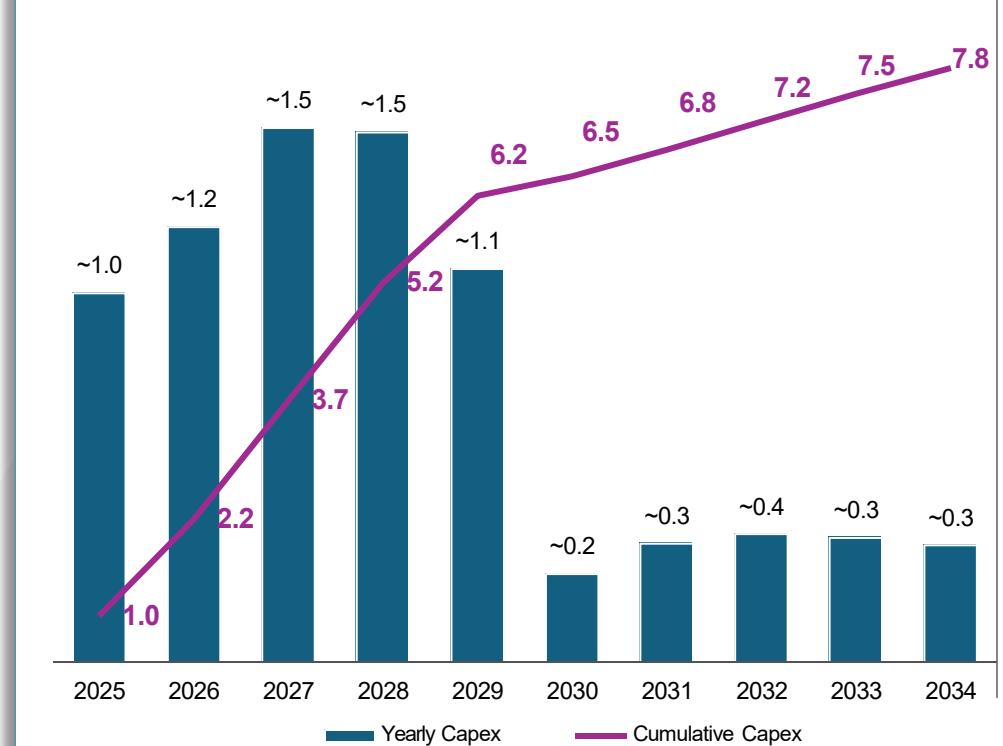
...and earnings generation profile

13.2%
2017-24 CAGR

€7.8Bn Capex Planned for 2025-2034 to Fuel Further Growth

Capex 2025-2034 Breakdown

€ Bn



Independent regulator with a predictable framework

1 The regulator – RAAEY – is fully independent from the government, including relying on an independent funding system and separate budget allocation

Standard and proven building blocks regulation, ensuring appropriate protection of the regulated asset base

Building blocks-backbone of the framework are in the line with those of other premium jurisdictions

Further enhanced by scope for operational outperformance with and natural hedge against inflation

Allowed Opex is inflated annually, providing a natural hedge against inflation

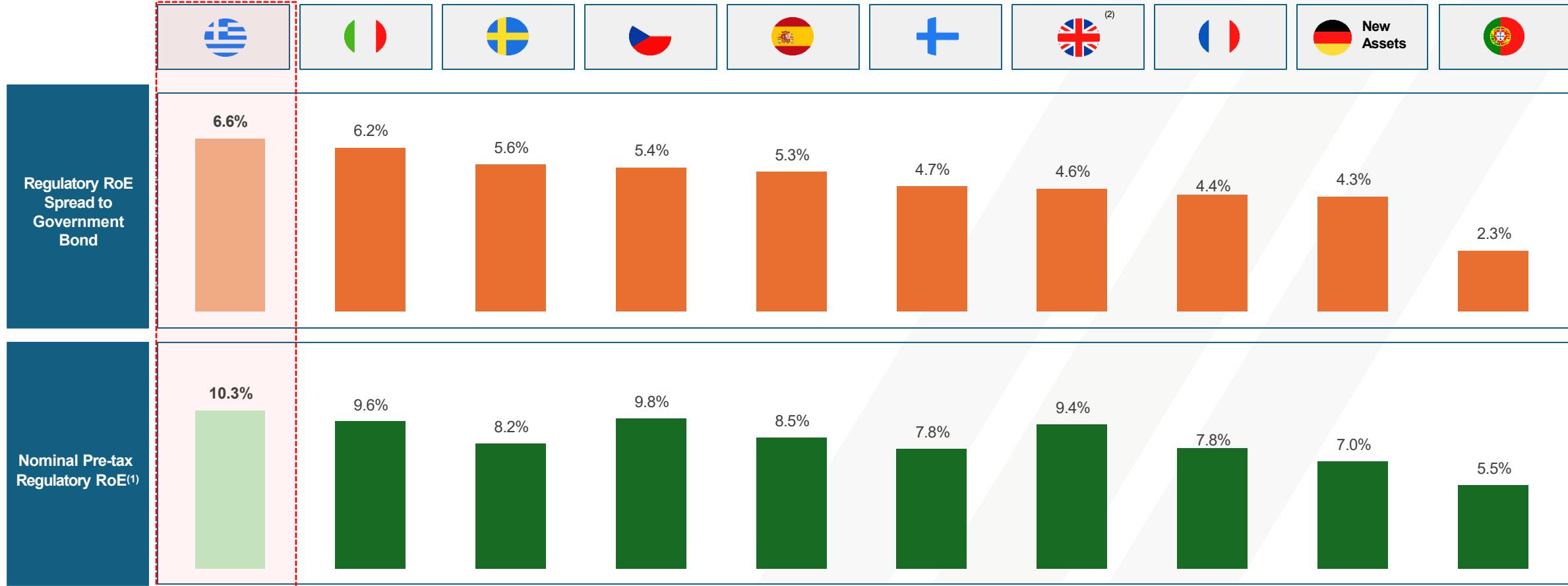
Supportive of capex spending and expansion projects

Favourable returns to investors for growth capex spending

Room for further upside through premium for special projects

WACC premium up to 2% for 1-7 years for special projects (Special RAB), including Projects of Mutual Interest (PMI)

2 Regulatory Framework in Greece Offers High Relative Regulatory-Driven Returns



Source: CEER, company information, local regulator disclosures, S&P, CapIQ, Bloomberg

Notes:

1. For real terms framework, inflation of 2% applied to convert to nominal

2. Based on Ofgem RIIO-T3 SSMD. Average of Low and High

3 Seasoned and Dedicated Management Team at the Helm, Supported by Experienced Board of Directors



Manousos Manousakis

Chairman & CEO



Mr. Manousos Manousakis is the Chairman and CEO of IPTO, with a background in public administration and telecommunications, including roles at OTE Group and the Ministry of Economy. He holds a PhD in Electrical Engineering and has contributed to award-winning network designs and international energy interconnection projects.

Ioannis Margaris

Head of Strategy



Dr. Ioannis Margaris is Vice-Chairman of the Board of Directors at IPTO and Chief Technology, System Planning and Strategy Officer. His career includes roles at PPC and the Technical University of Denmark, where he led R&D projects and lectured in MSc programs. He holds a Diploma and PhD in Electrical and Computer Engineering.

Eleni Zarikou

Deputy CFO



Ms. Eleni Zarikou is Deputy Chief Financial Officer at IPTO, with a strong background in auditing, accounting, and financial analysis. She has held roles in both public and private sectors, including serving as Financial Advisor to the Secretary General in the Ministry of Economy, Development and Tourism. She holds a degree in Finance.

Ioannis Karampelas

Chairman & CEO, ADMIE Holding
Board Member, IPTO

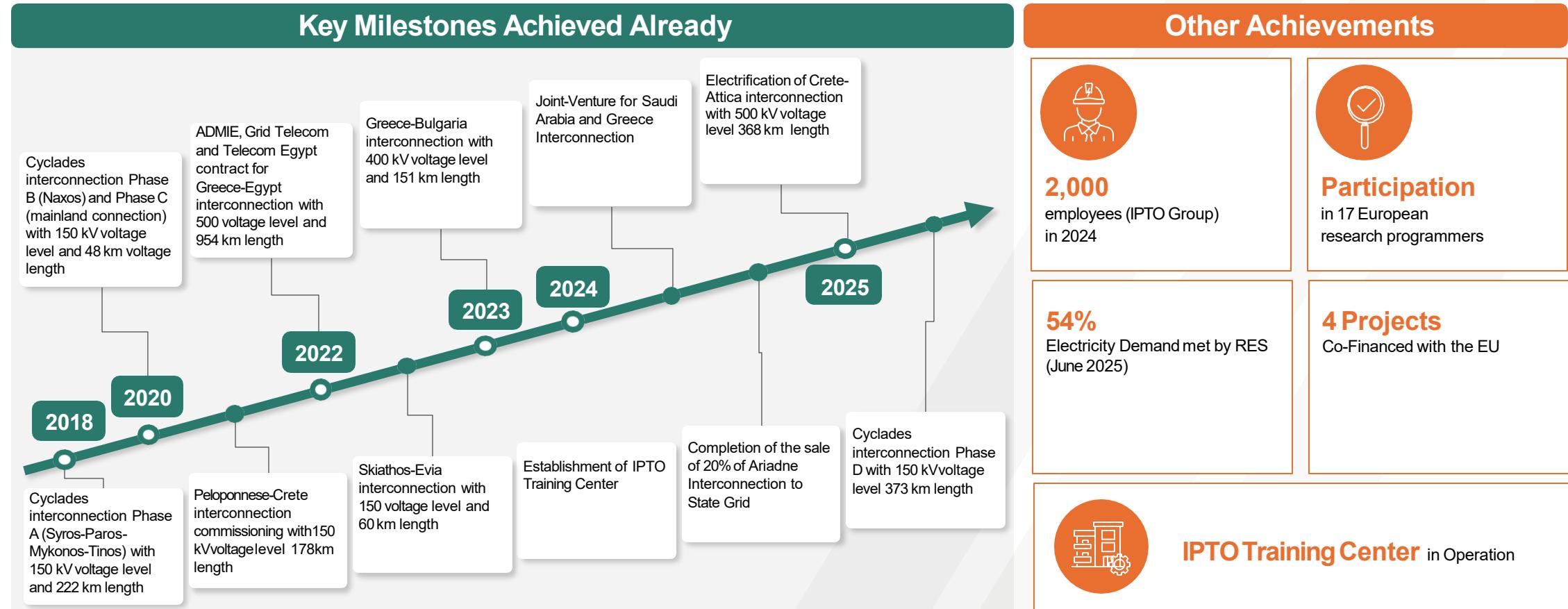


Mr. Ioannis Karampelas is the Chairman & CEO of ADMIE Holding and a Board Member of IPTO. He has held leadership roles in both the private and public sectors, including positions at Enallaktiki Financial Services and DAKAR S.A., and served as Member of Parliament for Viotia. He is an economist with a degree in International Economics and Management from Bocconi, Milan.

3 Strong Track Record on Complex, “Sector-First” Projects and Operational Excellence

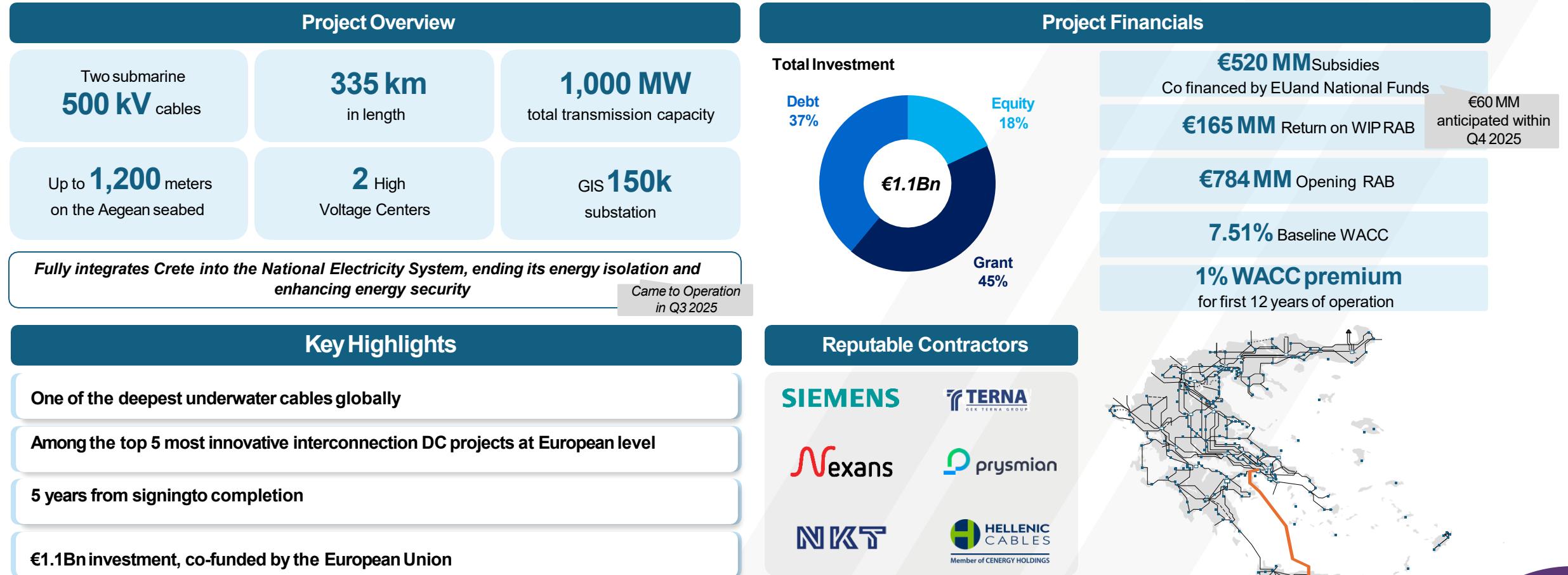


Seasoned Management Team has Achieved “Industry First”, Technically Complex Projects



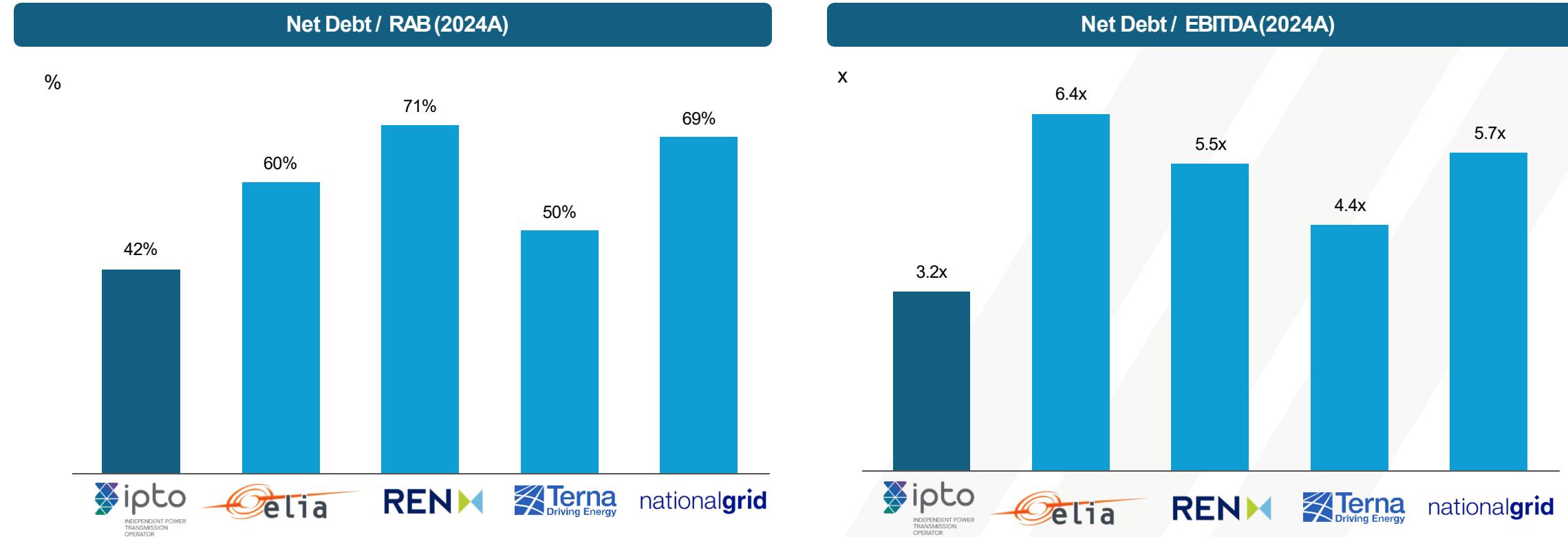
3 Case study: Crete–Attica Interconnection (Ariadne)

One of the Deepest Interconnections Worldwide Delivered by IPTO



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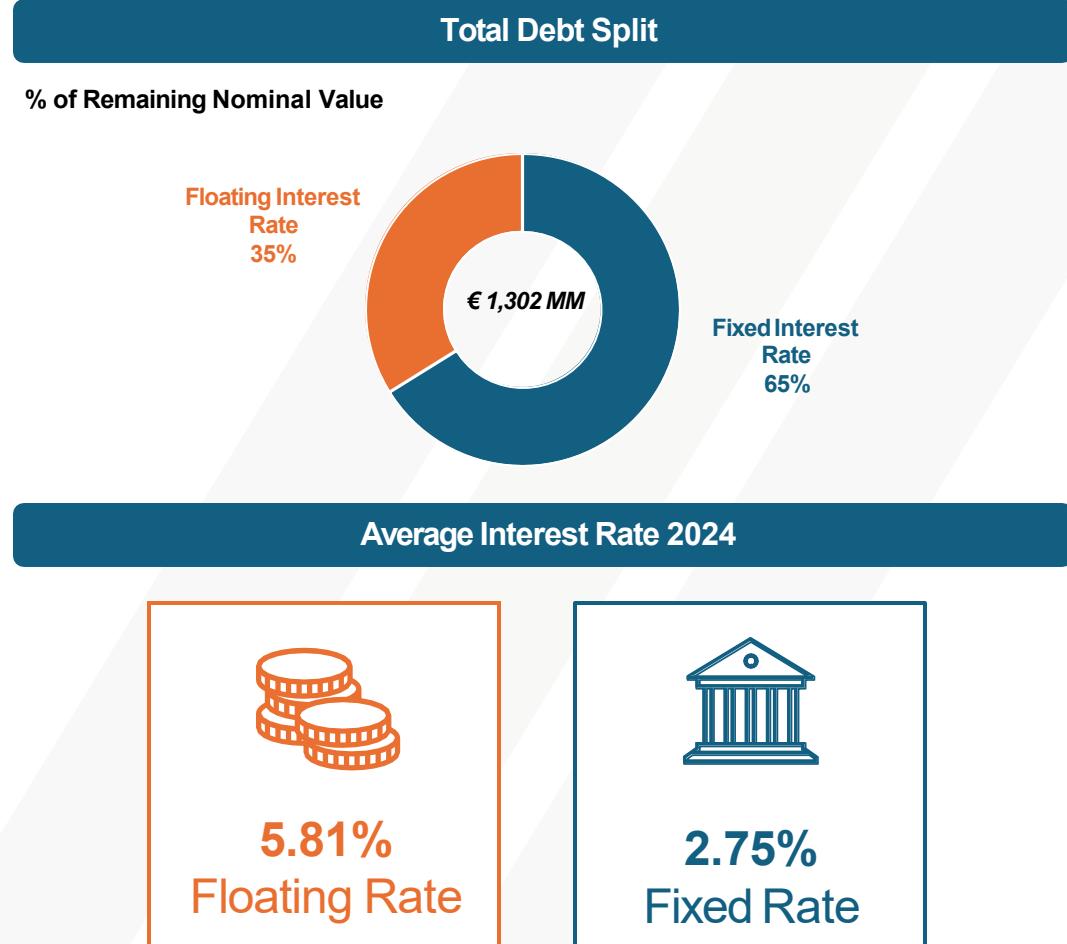
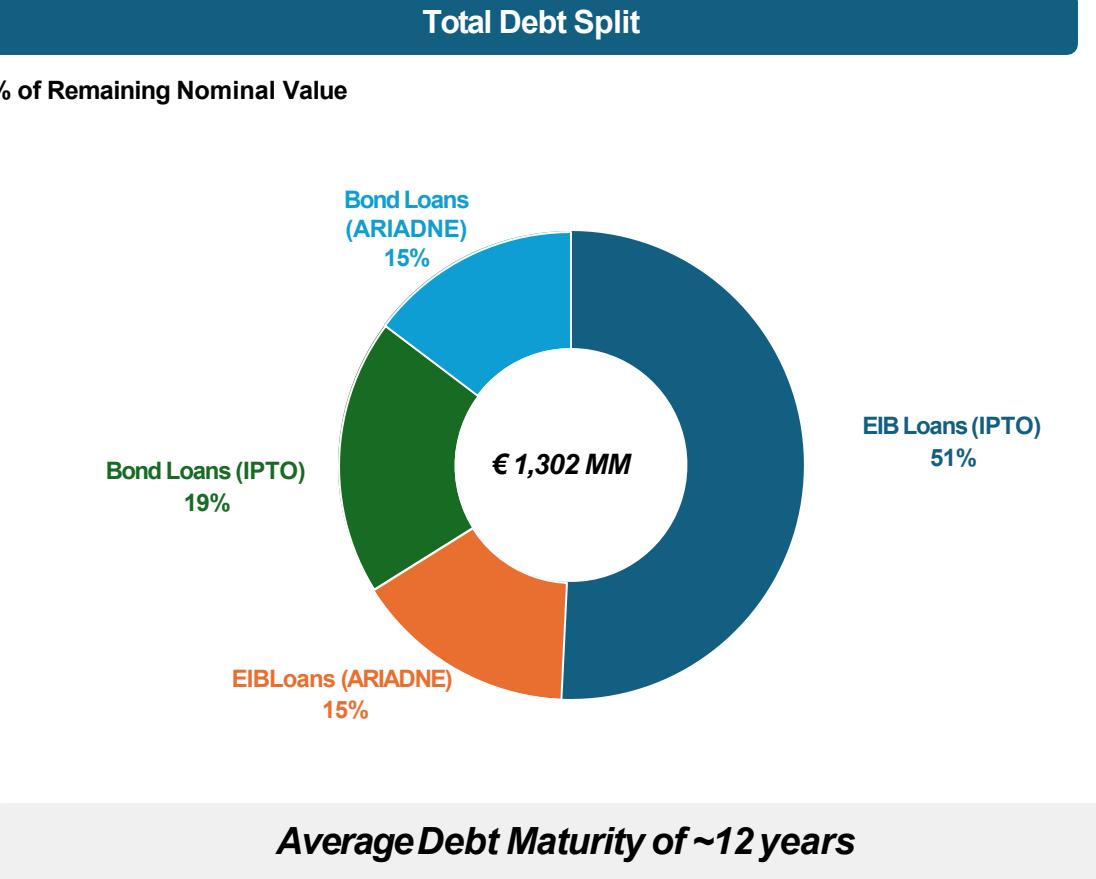
Robust Capital Structure with Ample Room for Leverage and Strong Investment Grade Rating



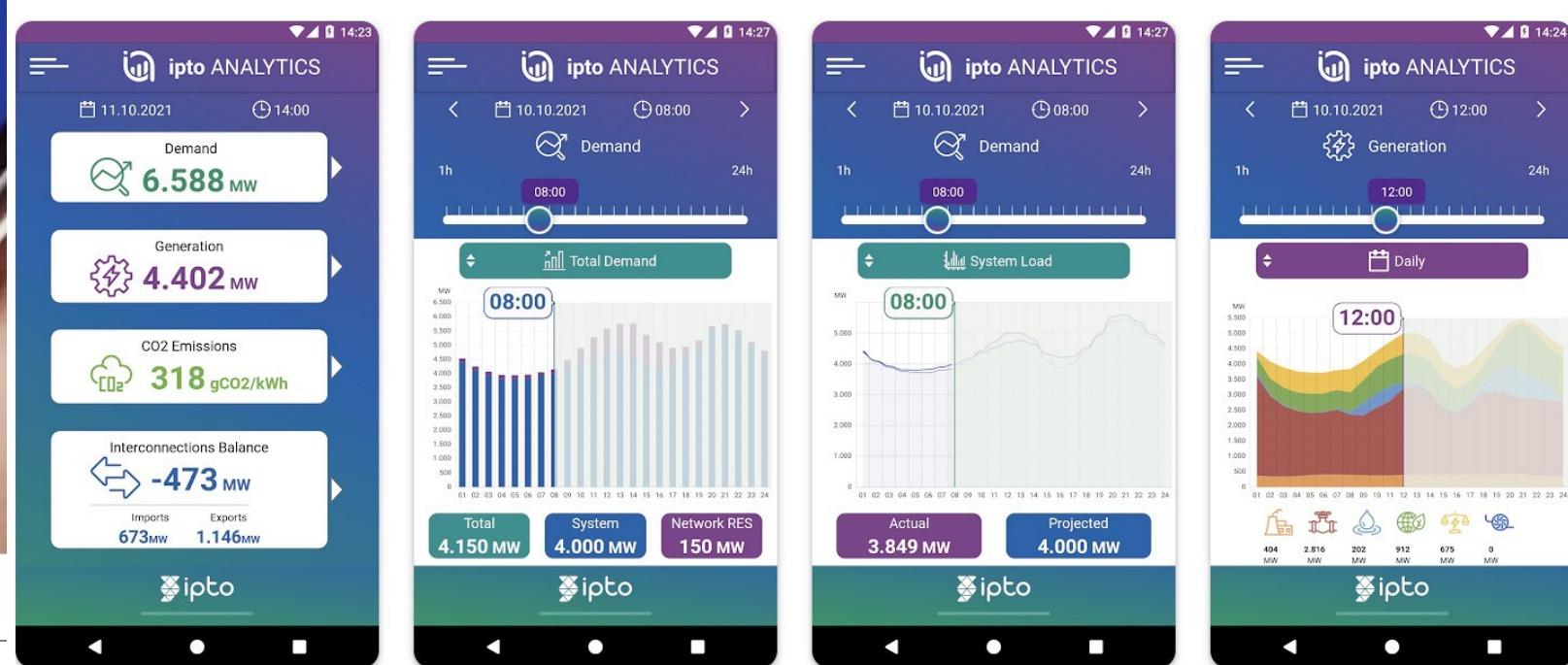
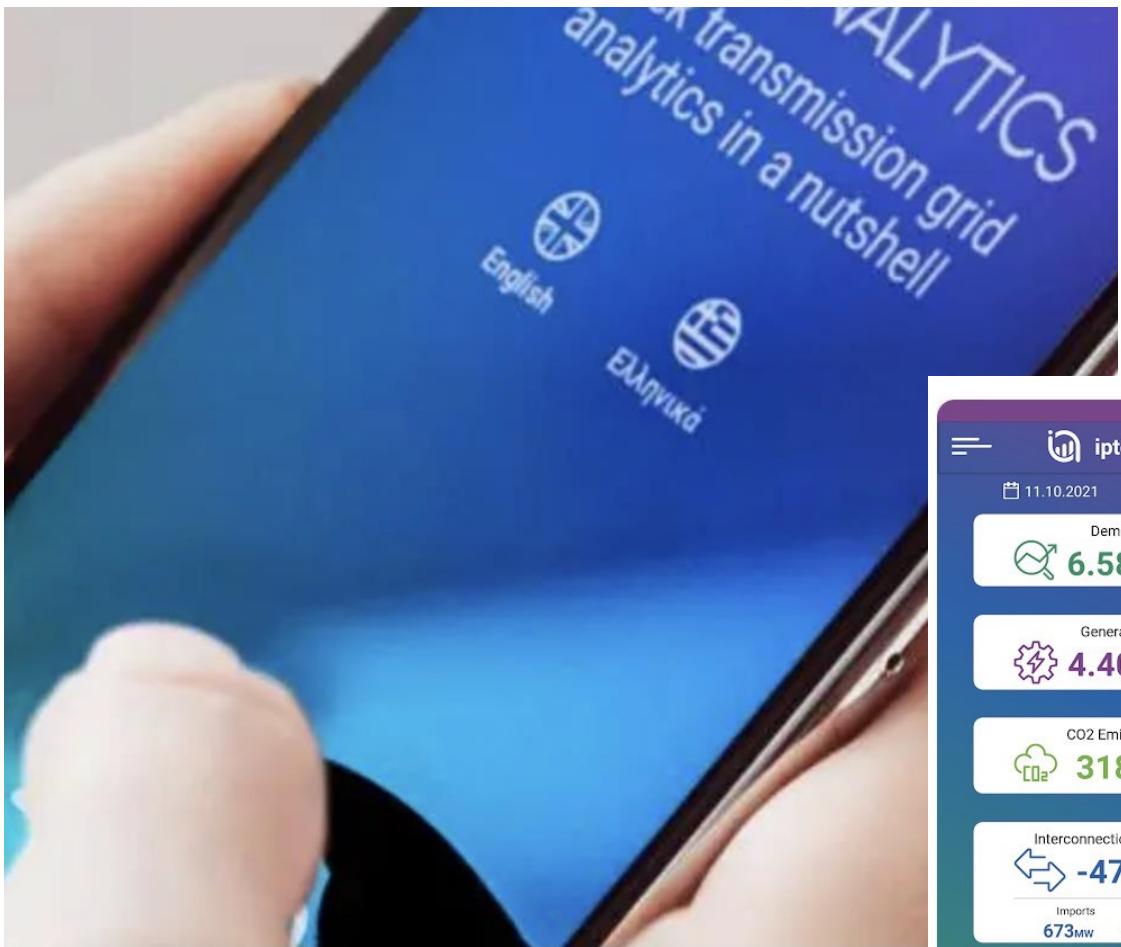
ipto's Credit Rating is AA as rated by ICAP in October 2024

Source: CapIQ as of 12-September-2025

Long-Term Debt Profile, Primarily Based on EIB Loans with Fixed Interest Rate



IPTO ANALYTICS APPLICATION



Independent Power Transmission Operator (IPTO) presents the application "[IPTO Analytics](#)" for portable devices, which provides real-time data of the Hellenic Electricity Transmission System.

Parameters of the electrical system, such as the total load (forecast and actual electricity demand), the production mix and the interconnections balance with neighboring countries (imports-exports).

Appendix 1

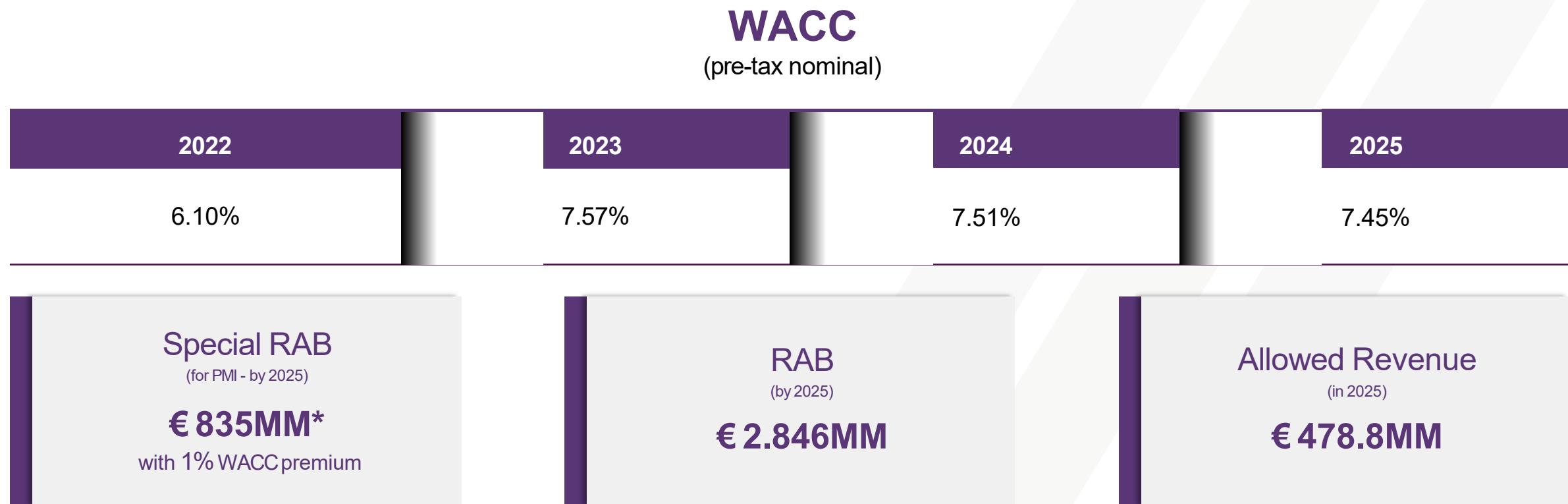
Regulatory Framework



Updated Regulatory Framework



WACC according to RAAEY's Decision E-102/2023 on Regulatory Period 2023-25



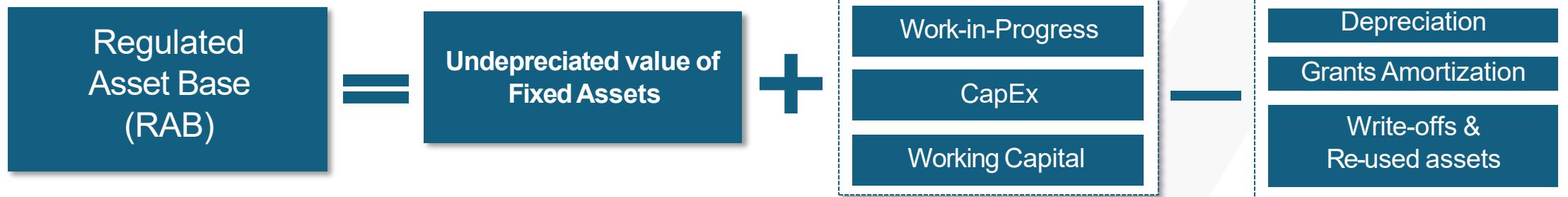
WACC calculation

On **20.07.2023** the Energy Sector of RAAEY 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	2025
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	3.92%
Gearing	45.0%
WACC nominal pre-tax	7.45%

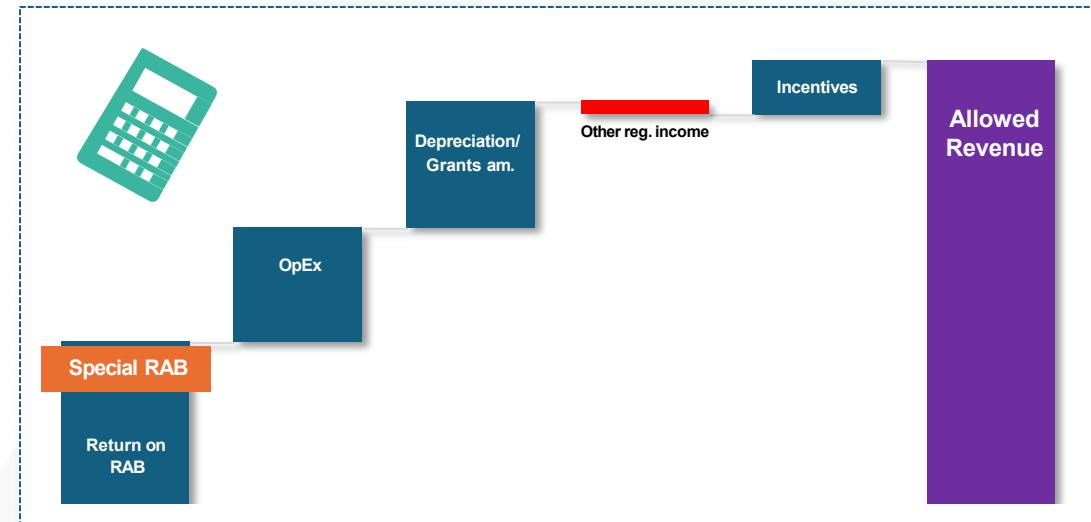
Regulated Asset Base and Allowed Revenue



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 TSOincome from non-regulated activities
Incentive	: 0 - 200 bps for PMI projects for 4-7 yrs



Source: RAAEY

Required Revenue (RR) Amount recovered through System usage charges

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

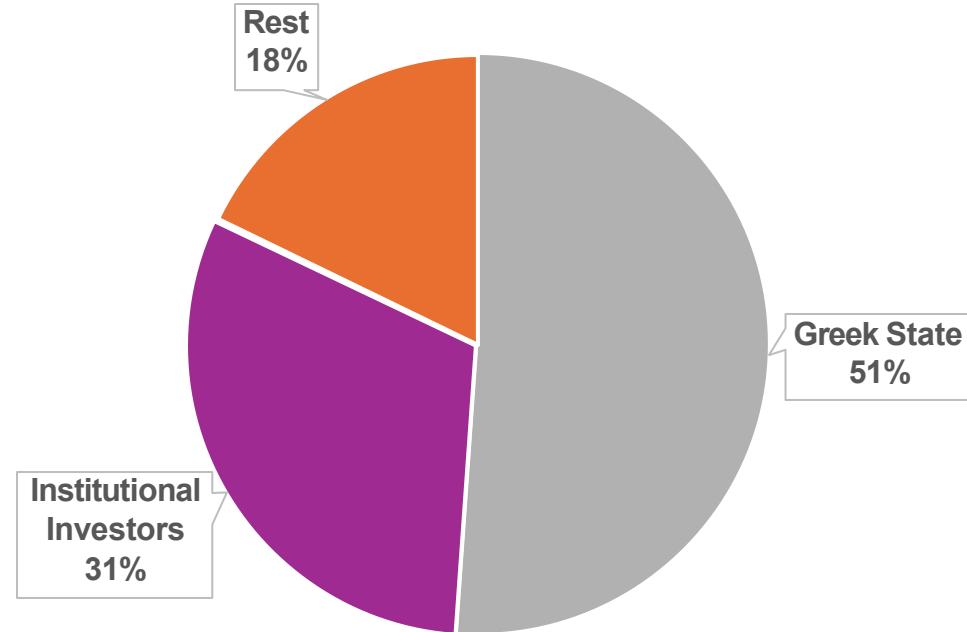
± K	: cost of investments financed by 3rd parties
± P1	: settlement due to under-/over-recovery of RR
± P2	: settlement due to deviations from AR
- P3	: amount from auction of Interconnection Capacity Rights
± P4	: amount from Inter-TSO Compensation Mechanism
± P5	: settlement due to deviations from 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

Appendix 2

Shareholder Structure



Shareholder Structure



Total Shares Outstanding

232,000,000

Listing: **Athens (ATHEX)**

Commencement of Trading: **June 2017**

Sector: **Energy**

Symbol: **ADMIE**

BLOOMBERG: **ADMIE:GA**

REUTERS: **ADMr.AT**

Free Float: **49%**

Appendix 3

H1 2025 Financial Results



IPTO GROUP H1 '25 financials



Profit & Loss Statement	30.06.2025	30.06.2024	Chg %
€MM			
Revenue from transmission system rent	207.1	213.9	-3.2%
Revenue from balancing market	9.4	8.8	6.1%
Revenue from other operations	3.5	2.7	28.6%
Total Revenue	219.9	225.4	-2.4%
Total expenses	125.9	117.6	7.1%
Profit before tax and financial results	94.0	107.9	-12.8%
EBITDA	152.7	165.1	-7.5%
EBITDA adj.	154.3	167.3	-7.7%
Net Income	67.6	77.2	-12.4%
Net Income adj.	68.8	78.9	-12.7%
Cash flows			
CF from Operations after WC	105.7	120.3	-12.1%

- Total Revenue from the transmission system rent decreased by 3.2%, to €207.1MM., (30/06/2024: € 213.9 MM) due to the decrease of interconnection rights to € 38MM from € 54.7MM in the same period last year. Despite the increase in TUoS* charges by € 10.6MM
- Operating income decreased by 12.8%, reaching the amount of € 94 MM, driven by increased third party fees, benefits and other expenses (+15.4m)
- EBITDA at € 152.7MM decreased by 7.5% due to the decreased revenue and higher expenses
- Net Financial Expenses stood at €5.1MM versus €7.5MM mainly due to the decrease in Euribor floating interest rates and higher amount interest capitalized for projects under the construction period
- The nominal tax rate for the current period is 22% and the Group's income tax amounted to € 19.6MM, while in the corresponding period in 2024, it amounted to € 22.2MM

* Based on decision E-132/2024 of RAAEWW, the unit prices for TUoS charges were revised from 01/03/2025

Key figures (H1 2025)

Net Debt

€ 1,197.9MM vs € 843.4MM (H1'24)

Leverage

45%

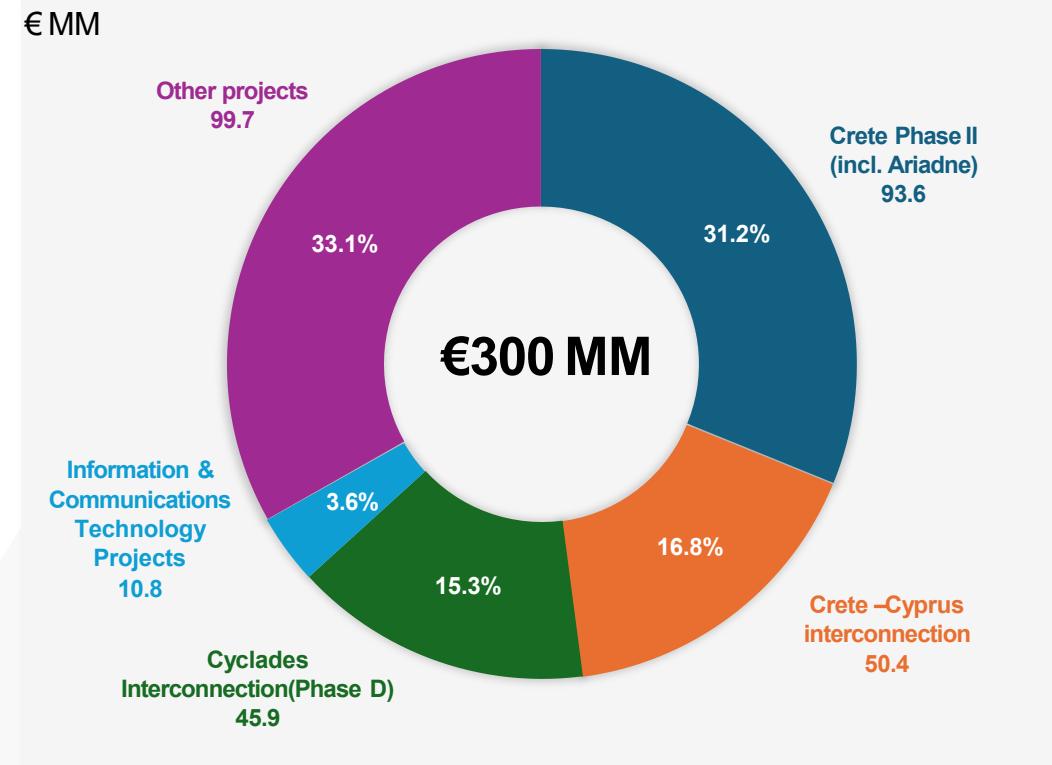
Coverage ratio

13.8* x Interest coverage ratio

*EBIT/Interest expense

0.82x Net Debt/Equity

IPTO GROUP H1 2025 Capex



IPTO Group Balance Sheet and Cash Flow Summary



Amounts in € MM

Balance sheet	Group	
	31.06.2025	31.12.2024
Non-current assets	4,205.2	3,961.3
Current assets	447.1	398.2
<i>Of which: Cash & equiv.</i>	274.3	322.4
Total Assets	4,652.2	4,359.5
 Equity	1,465.7	1,410.9
Non-current liabilities	2,688.5	2,470.2
Current liabilities	497.9	478.4
Liabilities	3,186.5	2,948.5
<i>Of which: Net Debt</i>	1,197.9	1,047.6
Total equity and liabilities	4,652.2	4,359.5

Cash flows	30.06.2025	30.06.2024
CF from Operations	105.7	120.3
CF from Investing	(234.3)	64.3
CF from Financing	175.4	(107.9)
Cash	46.9	76.7

ADMIE (IPTO) Holding Balance Sheet and Cash Flow Summary



Amounts in € MM

Balance sheet	30.06.2025	31.12.2024
Non-current assets	743.0	746.0
Current assets	59.2	21.9
of which: Cash & equiv.	58.3	21.1
Total Assets	802.1	767.9
Equity	801.7	767.6
Current liabilities	0.4	0.2
Total Equity & Liabilities	802.1	767.9

Cash flows	30.06.2025	30.06.2024
CF from Operations	(0.3)	(0.5)
CF from Investing	37.5	30.2
CF from Financing	0.0	0.0
Change in cash	37.2	29.7
Cash at the beg. of the period	21.1	5.4
Cash at the end of the period	58.3	35.1

Appendix 4

Key Project Developments

H1 2025



Key project developments H1 2025

Ariadne Interconnection



- The Site Acceptance Tests have been finalized for all project's parts (Cable System, Converter's Stations, Electrode Stations, GIS substation) and in collaboration with IPTO and Operation Department the Link has been set in continuous operation while the Trial Operation period has commenced.
- The interconnection of Crete with HETS Phase II was funded with Euro 300,2 million from the NSRF Program 2014-2020 "Infrastructure, Environment and Sustainable Development" for the 1st stage of the project (until 31/12/2023)
- The 2nd stage of the project was included in the Operational Program of the NSRF 2021 – 2027 "Environment and Climate Change" according to the decision of the Ministry of Economy and Finance (A.P.: 103448/17.07.2024) and will be funded with an amount up to Euro 222.3 million.

Interconnection of Cyclades



- The fourth and final phase of the Cyclades electrical interconnection 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 until the end of second semester of 2025
- In February 2025 the laying of the submarine high-voltage cable for the Milos-Folegandros interconnection and the Folegandros- Thira interconnection was completed

Key project developments H1 2025

Dodecanese and Northeast Aegean islands interconnections



The tender for the section of the Dodecanese Interconnection project concerning the Korinthos and Kos Converter Stations, as well as the Korinthos-Kos High-Voltage Direct Current (HVDC) cable interconnection, was published at the end of 2024. The tender process for the Converter Stations is ongoing.

For the Northeastern Aegean interconnection, the EIA for the section from N.Santa (EHVS/S N. Santas) to Western Lesbos substation was posted for public consultation on the Electronic Environmental Registry (EER) in December 2024. The EIA for the section of the 150kV overhead transmission line from Western Lesbos substation to Mytilene substation, and up to the new Mytilene substation, is scheduled to be posted during the first semester of 2026

Upgrading of the Koumoundourou EHVS/S



The implementation of the new Koumoundourou EHV Substation 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.

The upgraded Koumoundourou EHV Substation is expected to be finalized in the first half of 2026.

Eastern Peloponnese Corridor



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

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

Great Sea Interconnection Greece-Cyprus-Israel



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

The total pre-financing received amounted to Euro 164.5 million, representing 25% of the total grant.

As of 30 June 2025, Euro 254.6 million has been paid to the cable segment contractor, as work is in progress. The amount of the payments remains unchanged to date. Specifically, in the cable segment, production of the first 216 km of the subsea cable has been completed, while additional 226 km of the submarine cable are at various stages of the production process.

International Interconnection Plans



2nd Interconnection with Italy

- Completed the feasibility studies for the second Greece-Italy interconnection of 1 GW, together with the neighboring country's Operator, Terna.
- IPTO and TERNA signed a Memorandum of Understanding (MoU) which outlines the main terms and conditions for the design and development of the new electrical interconnection between the two countries. The project was submitted for inclusion in the new Ten-Year Network Development Plan (TYNDP 2026) of ENTSO-E.

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.
- In April of 2024 the Project Promoter procured the two main studies for the project, concerning the technical analysis of the project (optimal routing of the submarine cable and the landing points in the two countries) and the cost-benefit analysis.



2nd Interconnection with Albania

- The project of the new Greece - Albania interconnection is maturing, together with the Transmission System Operator of the neighboring country.
- In March of 2024 a joint steering committee was established, with representatives from both TSOs with the task of monitoring the progress of the implementation of the new interconnection on both sides and exploring the further contribution of the project to the goals for the transition to a climate neutral Europe.

Commissioning: 2030



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.
- In February of 2024 a joint steering group was established, with representatives from both TSOs with the task of coordinating the implementation of the new interconnection
- Planning phase completed: 2029



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.
- In July 2025 a Project Viability Report was completed, which provides a preliminary recommendation on Project viability of the HVDC Interconnector between Saudi Arabia and Greece.

International Interconnections will contribute to the increase and safe integration of RES in Greece as well as enhance RES share in EU energy mix

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