



# Presentation of Financial Results 2021

# Piraeus Port map



Amounts in €000	2016	2017	2018	2019	2020	2021
Revenues	103.496	111.530	132.931	149.222	132.902	154.190
Gross Profit	32.338	38.755	59.324	73.957	60.199	76.814
<i>Gross Margin (%)</i>	<i>31%</i>	<i>35%</i>	<i>45%</i>	<i>50%</i>	<i>45%</i>	<i>50%</i>
Earnings before Taxes	11.039	21.187	42.333	47.606	36.930	49.211
Earnings after Taxes	6.699	11.289	27.883	35.447	26.414	36.762
<b>EBITDA</b>	<b>24.657</b>	<b>34.673</b>	<b>56.678</b>	<b>67.468</b>	<b>57.956</b>	<b>70.304</b>
<i>EBITDA Margin (%)</i>	<i>24%</i>	<i>31%</i>	<i>43%</i>	<i>45%</i>	<i>44%</i>	<i>46%</i>
Dividend per share	0,09	0,17	0,42	0,54	0,40	0,63
Dividend / Net Profit (%)	33%	37,91%	38,02%	38,00%	37,86%	42,71%

## Top 15 container ports in the EU in 2021

Rank 2021	Rank 2020	Rank 2007	Port	Container traffic 2021 in 1000 TEU	Growth 2020-2021	Growth 2019-2021	Growth 2007-2021
1	1	1	Rotterdam (NL)	15,300	7.8%	3.2%	41.8%
2	2	3	Antwerp (BE) (*)	12,020	-0.1%	1.4%	47.0%
3	3	2	Hamburg (DE)	8,715	2.2%	-5.9%	-11.9%
4	5	8	Valencia (ES)	5,614	3.4%	3.2%	84.5%
5	4	17	Piraeus (EL)	5,317	-2.2%	-5.9%	287.3%
6	7	4	Bremerhaven (DE)	5,019	5.2%	3.3%	2.6%
7	6	6	Algeciras (ES)	4,797	-6.1%	-6.4%	40.3%
8	9	10	Barcelona (ES)	3,531	19.4%	6.2%	35.3%
9	8	7	Gioia Tauro (IT)	3,147	-1.5%	24.7%	-8.7%
10	10	9	Le Havre/Rouen (FR) (+)	3,070	25.6%	10.2%	9.1%
11	11	12	Marsaxlokk (MT)	2,970	21.7%	9.2%	56.3%
12	12	14	Genoa (IT) © PEMP - Notteboom	2,558	8.7%	-2.2%	37.9%
13	13	62	Gdansk (PL)	2,118	10.1%	2.2%	2085.8%
14	14	11	Zeebrugge (BE)	2,077	15.1%	23.9%	2.8%
15	15	-	Sines (PT)	1,824	13.2%	28.2%	1116.0%
TOP 15				78,077	5.0%	-1.2%	27.0%
TOP 3				36,035	3.2%	0.3%	24.9%

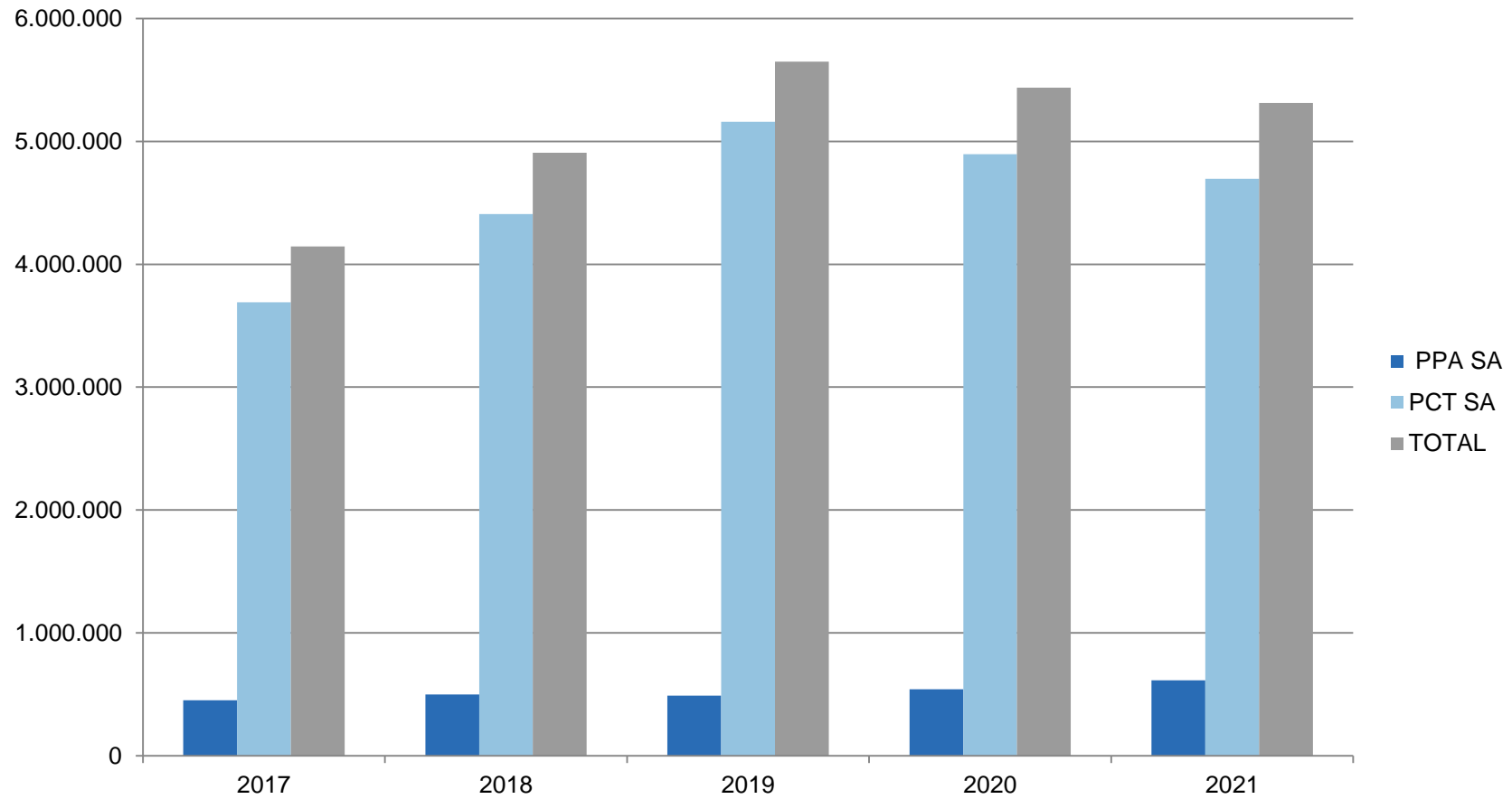
(\*) Port of Antwerp will merge with Zeebrugge port authority to form Port of Antwerp-Bruges in late April 2022.

(+) Maritime container volumes of HAROPA (Le Havre/Rouen/Paris)

Note: ranking before 2020 includes UK ports (pre-BREXIT)

Source: PortEconomics

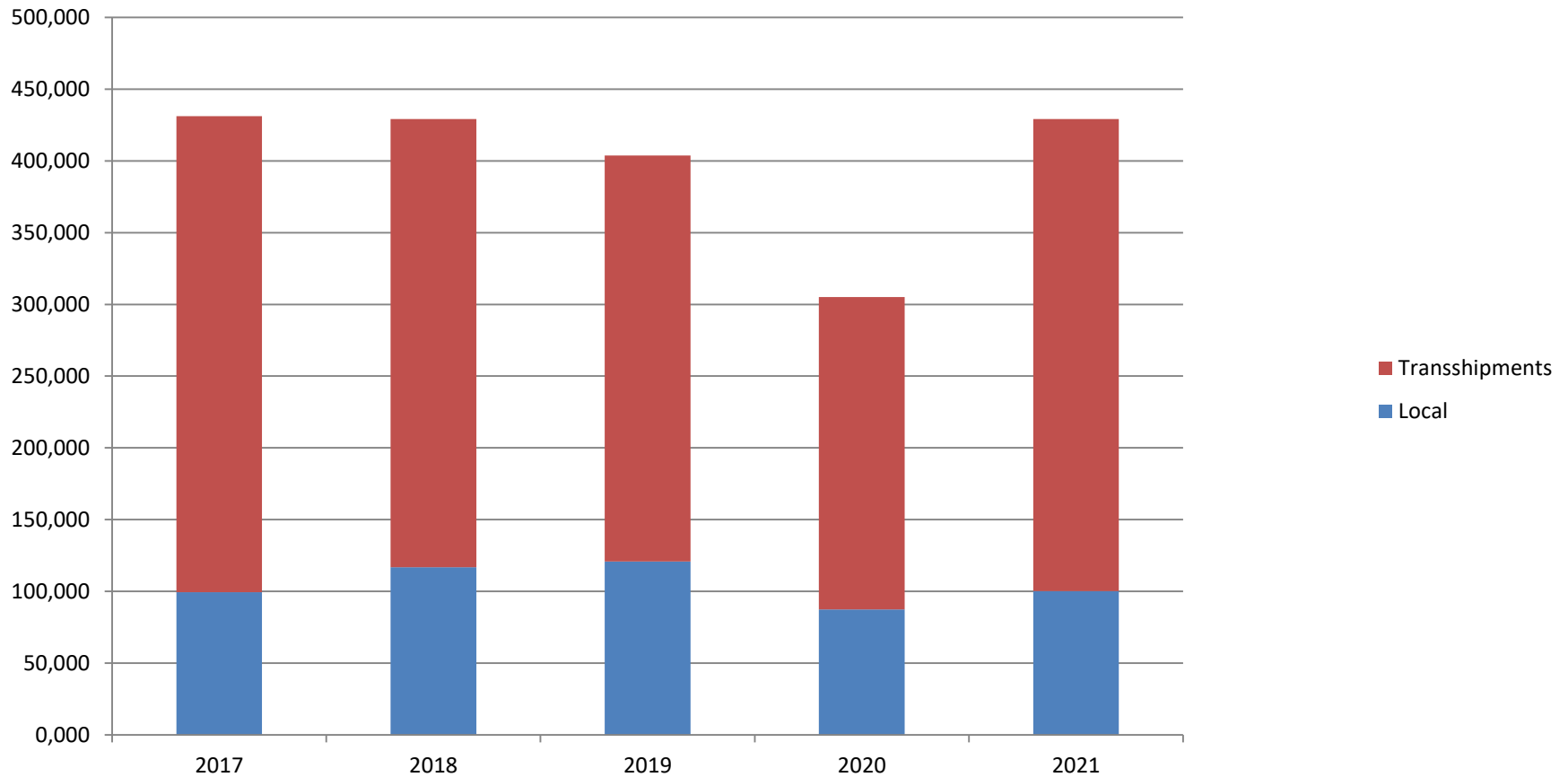
# 1 Container Terminals (TEU)



CONSESSION ARRANGEMENT PIER II&III	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021
Revenues	43.940.318,82	56.156.249,05	65.768.391,78	66.493.707,37	70.097.734,50
Cost of sales	(4.224.792,74)	(4.432.549,76)	(4.119.560,48)	(3.954.346,14)	(3.820.393,81)
Gross profit	39.715.526,08	51.723.699,29	61.648.831,30	62.539.361,23	66.277.340,69
Other expenses	(6.354.171,41)	(7.602.792,41)	(8.911.740,14)	(11.840.803,89)	(10.129.643,94)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	(1.092.190,90)	(1.209.092,61)	(1.408.497,30)
Profit before income taxes	33.361.354,67	44.120.906,88	51.644.900,26	49.489.464,73	54.739.199,45
Income taxes	-	-	-	-	-
Net profit after taxes	33.361.354,67	44.120.906,88	51.644.900,26	49.489.464,73	54.739.199,45
Depreciation and amortisation	3.181.637,59	2.433.579,82	3.339.558,72	3.680.584,79	3.343.145,33
Earnings before income taxes, financial results, depreciation and amortisation	36.542.992,25	46.554.486,70	56.076.649,88	54.379.142,13	59.490.842,08

CONTAINER TERMINAL PIER I	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021
Revenues	20.054.626,72	25.119.317,36	25.020.351,53	24.303.482,47	29.608.551,07
Cost of sales	(32.372.168,56)	(33.583.844,20)	(32.739.342,16)	(35.112.995,40)	(36.500.686,94)
Gross profit	(12.317.541,84)	(8.464.526,84)	(7.718.990,63)	(10.809.512,93)	(6.892.135,87)
Other expenses	(2.961.516,33)	(3.366.107,19)	(3.275.715,47)	(3.583.995,30)	(4.141.290,56)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	(172.884,31)	(663.514,81)	(1.069.805,85)	(998.915,57)	(830.593,66)
Profit before income taxes	(15.451.942,48)	(12.494.148,84)	(12.064.511,95)	(15.392.423,80)	(11.864.020,09)
Income taxes	-	-	-	-	-
Net profit after taxes	(15.451.942,48)	(12.494.148,84)	(12.064.511,95)	(15.392.423,80)	(11.864.020,09)
Depreciation and amortisation	4.735.951,06	6.191.443,78	6.749.397,32	7.032.749,88	7.068.083,75
Earnings before income taxes, financial results, depreciation and amortisation	(10.543.107,12)	(5.639.190,25)	(4.245.308,79)	(7.360.758,35)	(3.965.342,68)

## 2 Car Terminal vehicles



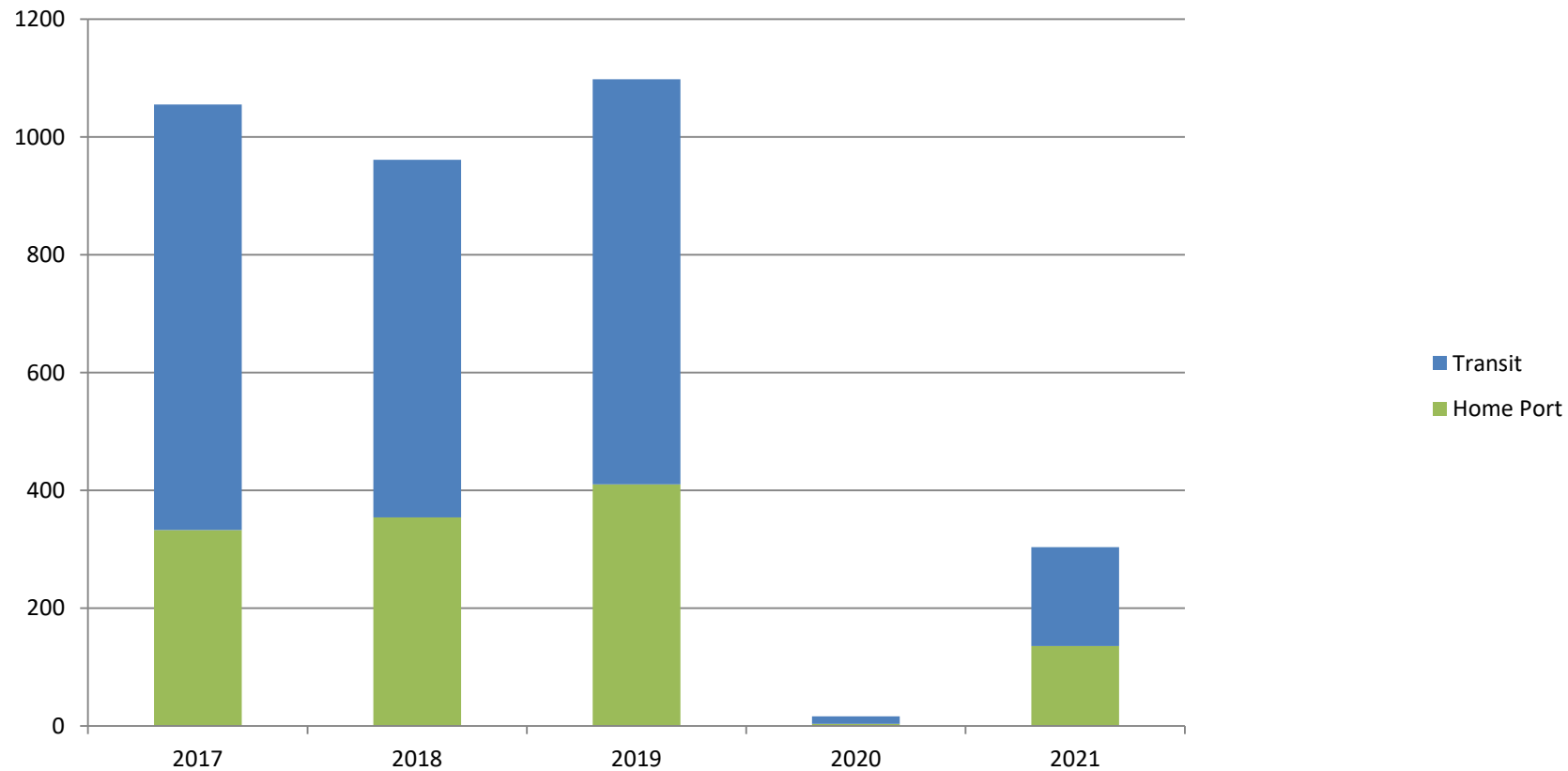


## 2 Car Terminal Financial Results



CAR TERMINAL	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021
Revenues	12.074.224,07	13.673.252,02	13.886.758,26	11.069.491,04	14.126.608,03
Cost of sales	(8.634.004,63)	(8.483.092,68)	(8.223.759,77)	(8.063.875,71)	(8.823.798,19)
Gross profit	3.440.219,44	5.190.159,34	5.662.998,49	3.005.615,33	5.302.809,84
Other expenses	(1.792.914,62)	(1.860.161,26)	(1.753.548,43)	(1.489.500,54)	(1.836.348,85)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	(236.598,09)	(203.554,94)	(167.872,67)
Profit before income taxes	1.647.304,82	3.329.998,07	3.672.851,97	1.312.559,85	3.298.588,32
Income taxes	-	-	-	-	-
Net profit after taxes	1.647.304,82	3.329.998,07	3.672.851,97	1.312.559,85	3.298.588,32
Depreciation and amortisation	612.768,41	526.753,78	778.547,22	856.729,21	939.605,82
Earnings before income taxes, financial results, depreciation and amortisation	2.260.073,23	3.856.751,85	4.687.997,28	2.372.844,00	4.406.066,81

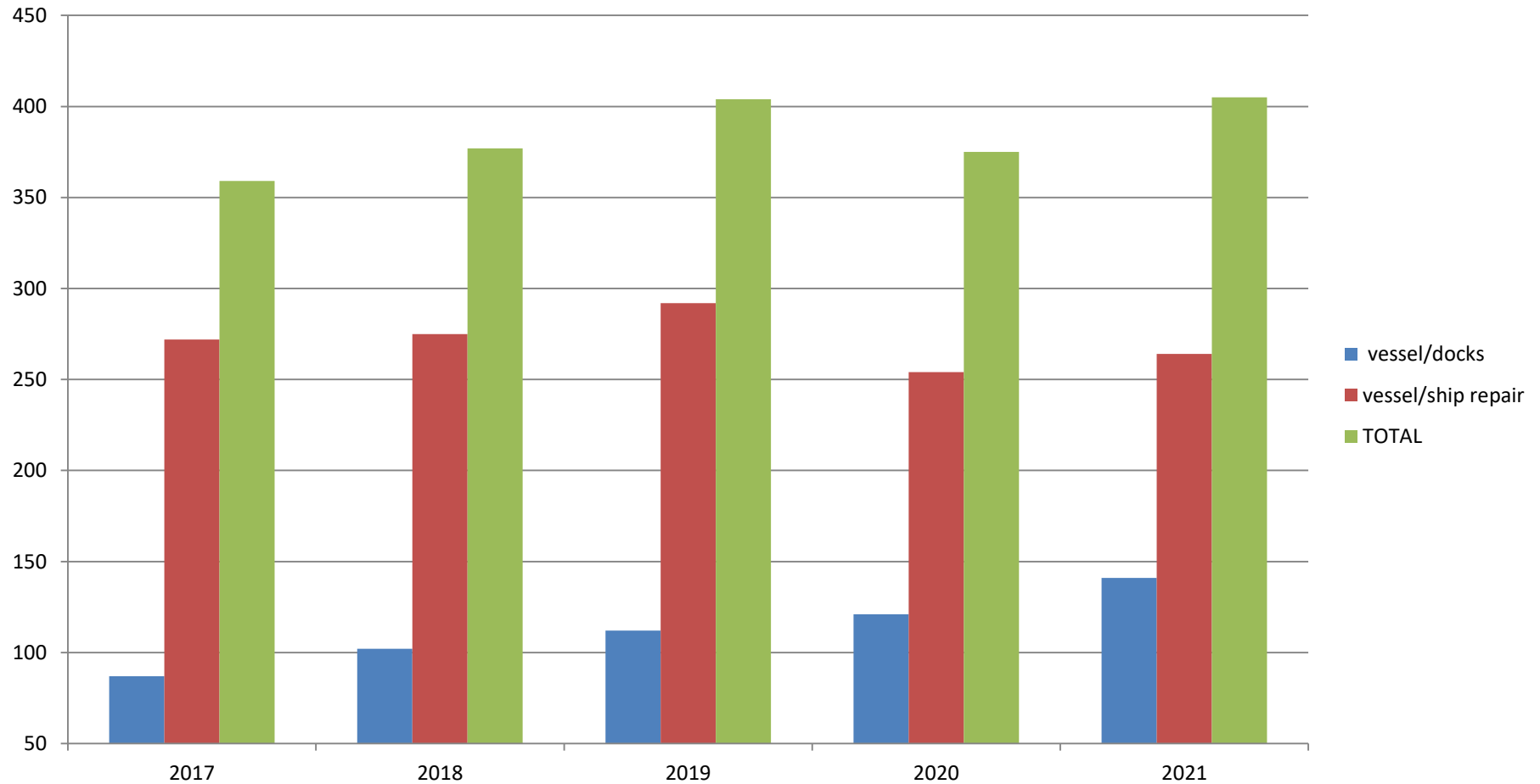
'000 passengers



CRUISE	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021
Revenues	11.443.030,18	10.565.255,12	12.503.616,47	2.002.255,52	9.511.906,83
Cost of sales	(7.886.793,56)	(6.664.595,58)	(6.982.143,73)	(3.811.049,68)	(5.720.804,12)
Gross profit	3.556.236,62	3.900.659,54	5.521.472,74	(1.808.794,16)	3.791.102,71
Other expenses	(1.603.445,11)	(1.290.576,10)	(1.174.794,94)	(70.490,91)	(543.887,07)
Other income	-	-	-	-	--
Financial income	-	-	-	-	--
Financial expenses	-	-	(193.564,03)	(38.859,59)	(119.813,12)
Profit before income taxes	1.952.791,51	2.610.083,44	4.153.113,76	(1.918.144,66)	3.127.402,52
Income taxes	-	-	-	-	-
Net profit after taxes	1.952.791,51	2.610.083,44	4.153.113,76	(1.918.144,66)	3.127.402,52
Depreciation and amortisation	1.645.916,43	1.395.735,47	1.473.767,40	1.261.037,61	1.428.795,15
Earnings before income taxes, financial results, depreciation and amortisation	3.598.707,94	4.005.818,31	5.820.445,20	(618.247,46)	4.676.010,79



COASTING	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021
Revenues	10.131.386,56	10.675.703,18	11.244.296,64	8.274.978,93	9.443.942,88
Cost of sales	(6.810.109,58)	(6.443.981,25)	(5.546.570,28)	(4.479.085,52)	(4.506.803,67)
Gross profit	3.321.276,98	4.231.721,93	5.697.726,36	3.795.893,41	4.937.139,21
Other expenses	(1.443.421,59)	(1.398.185,20)	(1.293.225,47)	(875.650,24)	(975.351,12)
Other income	-	-	-	-	-
Financial income	-	-	-	-	-
Financial expenses	-	-	(182.127,67)	(153.469,20)	(109.658,86)
Profit before income taxes	1.877.855,39	2.833.536,73	4.222.373,22	2.766.773,97	3.852.129,23
Income taxes	-	-	-	-	-
Net profit after taxes	1.877.855,39	2.833.536,73	4.222.373,22	2.766.773,97	3.852.129,23
Depreciation and amortisation	1.236.618,90	1.105.575,92	1.193.565,76	1.184.217,32	1.167.757,06
Earnings before income taxes, financial results, depreciation and amortisation	3.114.474,29	3.939.112,65	5.598.066,65	4.104.460,49	5.129.545,15



SHIP REPAIRING (TANKS AND DOCK)	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021
Revenues	6.886.976,78	9.463.939,14	11.859.676,17	13.786.557,81	13.374.152,82
Cost of sales	(5.347.464,08)	(6.547.676,65)	(9.992.112,97)	(9.865.904,87)	(10.545.122,02)
Gross profit	1.539.512,70	2.916.262,49	1.867.563,20	3.920.652,94	2.829.030,80
Other expenses	(1.079.440,42)	(1.460.777,96)	(1.740.136,04)	(2.570.471,95)	(2.187.818,53)
Other income	554.900,52	1.021.970,19	943.357,72	1.085.692,93	1.342.903,70
Financial income	-	-	-	-	--
Financial expenses	-	-	(209.535,43)	(272.072,39)	(164.306,31)
Profit before income taxes	1.014.972,80	2.477.454,72	861.249,45	2.163.801,53	1.819.809,66
Income taxes	-	-	-	-	-
Net profit after taxes	1.014.972,80	2.477.454,72	861.249,45	2.163.801,53	1.819.809,66
Depreciation and amortisation	1.022.457,27	1.196.939,26	2.194.520,46	2.358.492,24	2.313.100,31
Earnings before income taxes, financial results, depreciation and amortisation	2.037.430,07	3.674.393,98	3.265.305,34	4.794.366,16	4.297.216,28

# Balance Sheet Overview



Amounts in €000	2017	2018	2019	2020	2021
<b>Assets</b>					
Fixed Assets	259.383	281.669	274.323	271.520	293.678
Right-of-use assets			62.984	61.203	59.230
Other non-current assets	14.438	13.590	13.266	16.446	15.255
Inventories	2.313	2.629	3.195	3.703	3.333
Trade and other Receivables	25.711	16.094	11.782	15.659	19.491
Restricted Cash	213	213	213	213	213
Cash and Cash Equivalents	61.863	80.937	106.730	111.354	134.975
<b>Total Assets</b>	<b>363.921</b>	<b>395.132</b>	<b>472.495</b>	<b>480.282</b>	<b>526.175</b>
<b>Liabilities and Shareholders Equity</b>					
Long-term debt	62.499	56.500	50.500	44.500	38.500
Lease liabilities			66.264	65.302	64.128
Other non-current liabilities	82.173	80.419	83.769	93.098	104.450
Trade accounts payable	3.688	7.089	7.129	7.862	8.168
Short-term of long term debt	6.000	6.000	6.000	6.000	6.000
Short-term leases	69	0	1.143	1.237	1.308
Income tax	3.524	8.596	0	0	5.236
Accrued and other current liabilities	20.069	27.582	23.637	16.269	22.215
<b>Total liabilities</b>	<b>178.022</b>	<b>186.186</b>	<b>239.041</b>	<b>234.268</b>	<b>250.006</b>
<b>Shareholders equity</b>	<b>185.899</b>	<b>208.946</b>	<b>233.453</b>	<b>246.014</b>	<b>276.170</b>



# Expenses Overview



Amounts in €000	2017	2018	2019	2020	2021
Payroll and employee related costs	57.837	55.372	58.163	58.012	58.476
Third party fees	811	761	1.070	952	3.396
Third party services	12.689	10.411	11.207	10.019	11.251
Depreciation- Amortization	13.455	14.182	17.261	17.988	17.891
Taxes and duties	821	926	834	636	729
General expenses	3.944	4.555	4.971	4.098	4.070
Cost of sales of inventory and consumables	1.682	2.005	2.350	1.953	2.821
Provisions	3.634	1.089	4.897	-1.271	4.365
Consession agreement fee	4.139	4.837	5.413	4.832	5.563
<b>Total</b>	<b>94.873</b>	<b>94.138</b>	<b>106.166</b>	<b>97.219</b>	<b>105.062</b>

# Balance Sheet Overview: Net Debt



Amounts in €000	2017	2018	2019	2020	2021
Long-term Borrowings	62.499	56.499	50.499	44.500	38.500
Long-term Leases*	0	0	66.264	65.302	64.128
Short-term Portion of Long-term Borrowings	6.000	6.000	6.000	6.000	6.000
Short-term Leases	69	0	1.143	1.237	1.307
Cash and Cash Equivalents	61.862	80.937	106.730	111.354	134.975
<b>Total reported net debt</b>	<b>6.706</b>	<b>-18.438</b>	<b>17.176</b>	<b>5.685</b>	<b>-25.039</b>

\*PPA leases due to the adoption of IFRS 16 recognized lease liabilities and right-of-use assets. These liabilities were measured at the present value of the remaining lease payments, discounted using the leases' incremental borrowing rate as of 1 January 2019.

# Summary of Mandatory Investments

a/a	Mandatory Enhancement	Item Name	Concession Agreement Reference Amount	Reference amount of contracted projects	Construction Contract Amount	Accumulated Investment Amount until Dec 31 2021 (including prepayments)
<b>Amounts in Euros (€)</b>						
1	ME01	Passenger Terminal Expansion (South Zone - Phase A)	136,283,800	136,283,800	102,954,367	32,908,599
2	ME02	Repair of pavements, rails and RMG cranes of Pier I Container Terminal	8,000,000	8,000,000	6,800,475	6,962,078
3	ME03	Conversion of Pentagonal Warehouse to Passengers Terminal	1,500,000	0	0	15,888
4	ME04	Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY area.	5,000,000	5,000,000	6,416,285	67,334
5	ME05	Upgrade and maintenance of Port Infrastructure	15,000,000	1,270,483	854,467	1,021,679
6	ME06	Supply of Equipment	25,000,000	25,000,000	28,052,761	17,564,261
7	ME07	Dredging of Central Port	8,000,000	8,000,000	6,128,325	87,859
8	ME08	Studies	5,000,000	5,000,000	9,600,000	2,483,047
9	ME09	Construction of New Oil Terminal	15,000,000	15,000,000	19,541,587	20,846,402
10	ME10	Expansion of Ro-Ro (Car) Terminal - Hrakleous Pier	20,000,000	20,000,000	19,810,488	2,337,309
11	ME11	Improvement of Infrastructure of Ship Repair Zone (Including floating docks)	55,000,000	55,000,000	50,353,403	33,494,387
<b>Total amount € without VAT (A)</b>			<b>293,783,800</b>	<b>278,554,283</b>	<b>250,512,158</b>	<b>117,788,843</b>



**Thank you for your attention!**

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