



Piraeus Port Authority

FY 2023 RESULTS

COMPANY PRESENTATION

2023 Highlights

Strong revenue growth coupled with solid profitability margins



Revenue increase
of +13.0% y-o-y

Net Profitability
enhancement
+26.4% y-o-y



Growth in all of
our business
segments

Liquidity
enhancement

Cash Balances at
€202.5m

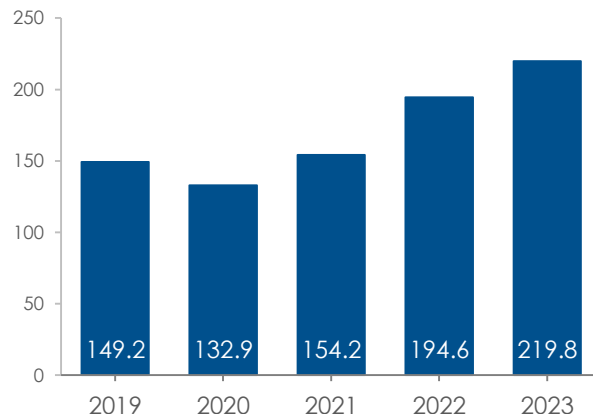


2023 Highlights

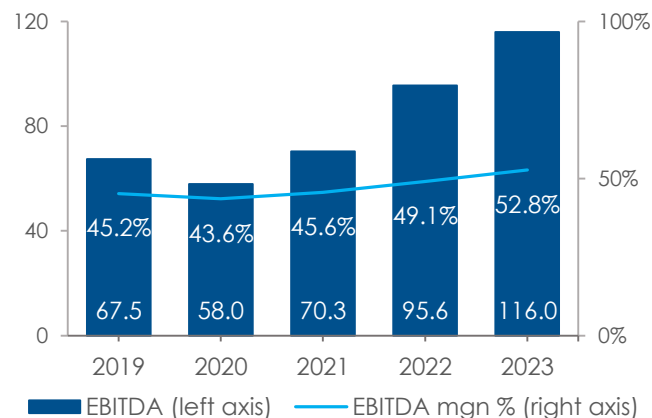
Strong revenue growth coupled with solid profitability margins

- ✓ **FY23 Revenues** at **€219.8m**, +13.0% y-o-y
- ✓ **FY23 EBITDA** at **€116.0m**, +21.4% y-o-y
- ✓ **FY23 Cash balances** at **€202.5m** at year end 2023 from cash balances of €171.5m at year end 2022
- ✓ Proposed **Dividend Payment** to shareholders at **€33.4m** (i.e. €1.34/share, +28.5% y-o-y)

Revenues (€ m)



EBITDA (€ m) and EBITDA mgn. (%)



P&L

Expenses

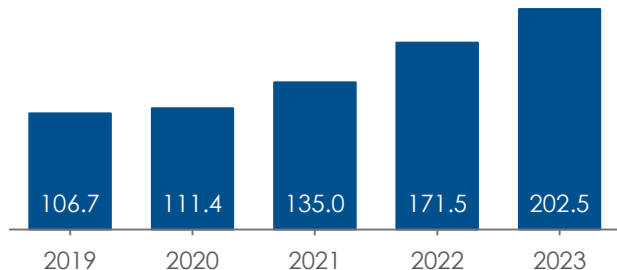
(€ m)	2023	2022
Revenue	219.8	194.6
Cost of Sales	-88.2	-83.5
Gross profit	131.6	111.0
Administrative expenses	-26.1	-22.1
Net impairment losses on financial assets	-1.3	-0.4
Other operating expenses	-12.6	-16.8
Other operating income	5.6	5.5
Financial income	2.0	0.1
Financial expenses	-3.1	-2.6
Profit before Tax	96.2	74.7
Income taxes	-29.4	-21.8
Net profit after taxes	66.8	52.9

(€ m)	2023	2022
Payroll and employee related costs	65.5	58.0
Third party fees	3.9	4.6
Third party services	14.9	14.9
Depreciation and Amortization	18.7	18.3
Taxes and duties	1.0	0.9
General expenses	7.0	4.8
Cost of sales of inventory and consumables	2.2	2.4
Provision for pending lawsuits	-3.3	-1.8
Concession agreement fee (variable amount)*	4.4	3.5
Total	114.3	105.6

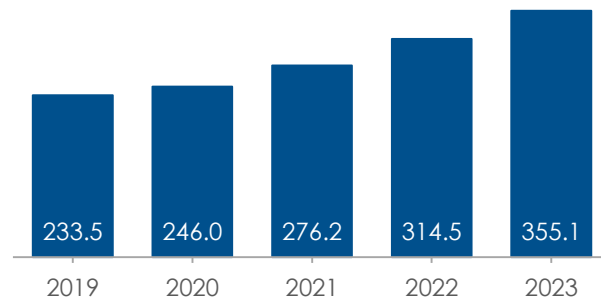
*From the adoption of IFRS 16, this liability refers to the variable amount and excludes the minimum annual fee regarding the current period of € 3,500,000. The company's contractual obligation to pay to the Greek State as at 31 December 2023 amounted to € 7,888,141.62 (31. 12.2022: € 7,002,213.43) and was calculated as a percentage of 3.5% on the total revenue of the current year excluding financial income.

Balance sheet Highlights

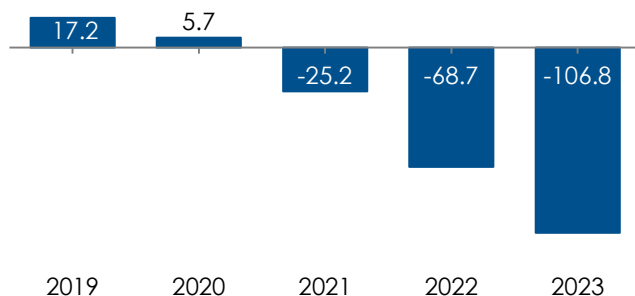
Cash and Cash Equivalent (€ m)



Shareholders' Equity (€ m)



Net debt (€ m)



Amounts in € m	2019	2020	2021	2022	2023
Long-term Borrowings	50.5	44.5	38.5	32.5	26.5
Long-term Leases*	66.3	65.3	64.1	62.9	61.8
Short-term Portion of Long-term Borrowings	6.0	6.0	6.0	6.0	6.0
Short-term Leases	1.1	1.2	1.3	1.4	1.4
Cash and Cash Equivalents	106.7	111.4	135.0	171.5	202.5
Total net debt (including leases)	17.2	5.7	-25.0	-68.7	-106.8

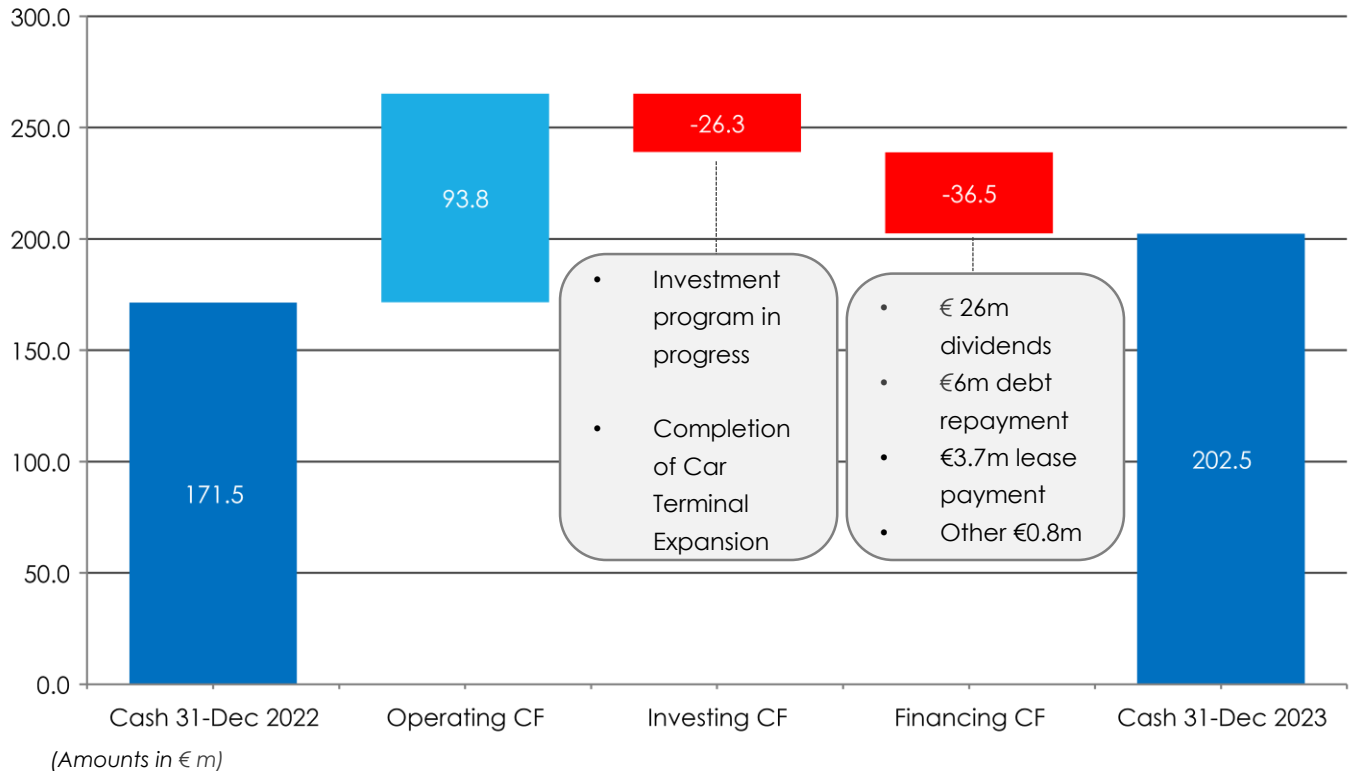
*PPA leases due to the adoption of IFRS 16 recognized lease liabilities and right-of-use assets. These liabilities were measured at the present value of the remaining lease payments, discounted using the leases' incremental borrowing rate as of 1 January 2019

Balance Sheet

(€ m)	2023	2022
Fixed Assets	315.0	304.4
Right-of-use assets	55.3	57.3
Other non-current assets	16.0	16.5
Inventories	4.0	3.5
Trade and other Receivables	18.5	20.1
Restricted Cash	-	-
Cash and Cash Equivalents	202.5	171.5
Total Assets	611.3	573.4

(€ m)	2023	2022
Long-term debt	26.5	32.5
Lease liabilities	61.8	62.9
Other non-current liabilities	91.4	95.5
Trade accounts payable	10.7	10.4
Short-term of long term debt	6.0	6.0
Short-term leases	1.4	1.4
Income tax	22.0	12.8
Accrued and other current liabilities	36.6	37.4
Total liabilities	256.3	258.9
Shareholders equity	355.1	314.5
Liabilities and Shareholders Equity	611.3	573.4

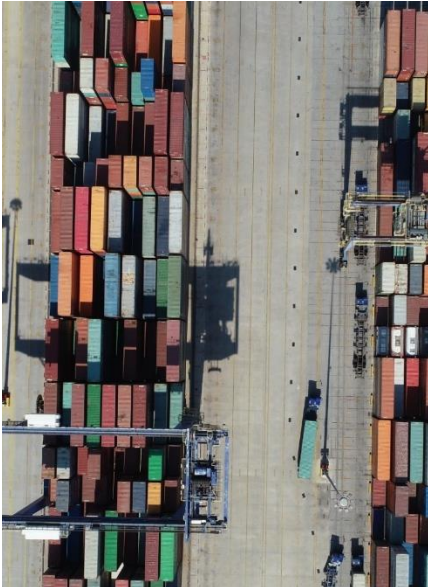
Cash Flow



Volumes Growth

	2023	2022	Chg. %
Cruise (passengers)	1,484,788	880,416	68.6%
Coastal Shipping (passengers)	16,158,776	14,976,394	7.9%
Vehicle Traffic (units)	2,878,422	2,772,525	3.8%
Car Terminal (units)	317,301	350,970	-9.6%
Ship Repair Activity (vessels)	270	280	-3.6%
Docks (vessels)	154	133	15.8%
Container Terminal: Pier 1 (TEUS)	514,382	648,889	-20.7%
Concession Arrangement: Pier 2&3 (TEUS)	4,586,535	4,352,059	5.4%
Container Terminals (Pier 1,2&3 , TEUS)	5,100,917	5,000,948	2.0%

Cargo Handling Activities



**Concession
Arrangement**



**Container
Terminal: Pier 1**



Car Terminal

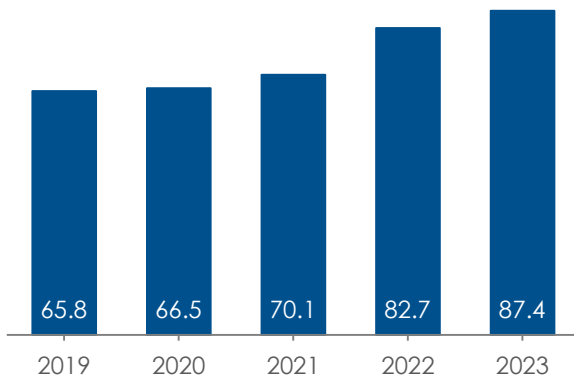


Container Terminals

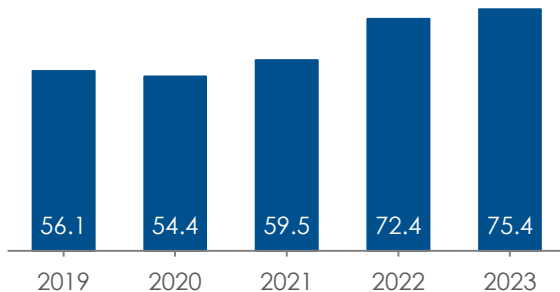
- ✓ Top 5 largest container ports in Europe (in terms of throughput)
- ✓ Hub for transshipment in the Mediterranean and Black Sea
- ✓ One of the fastest growing terminals globally
- ✓ Ideal gateway to the East Mediterranean
- ✓ Serves the largest shipping companies and has robust infrastructure capable of serving the largest container carriers
- ✓ Provides rail connection to central Europe and the Balkans
- ✓ 24x7 operation
- ✓ Offers a full array of port facilities
- ✓ Pier 2 & 3 under concession by P.C.T.
- ✓ Pier 1 is operated by PPA S.A.

Concession Arrangement: Pier 2&3

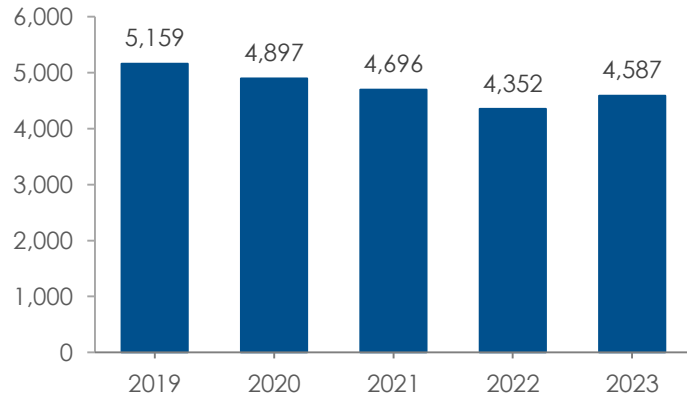
Revenues (€ m)



EBITDA (€ m)



Traffic in TEUs ('000)



- ✓ The total operational capacity of Pier 2 & 3 stands approx. at 6.2m TEUs
- ✓ **FY23 Revenues** reached **€87.4m** in 2023, +5.6% y-o-y
- ✓ **FY23 EBITDA** at **€75.4m**, +4.2% y-o-y, 86.3% mgn.

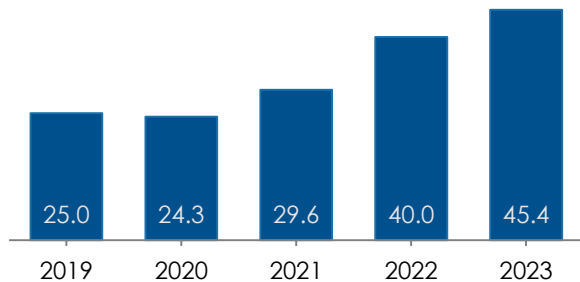
Container Terminal: Pier 1



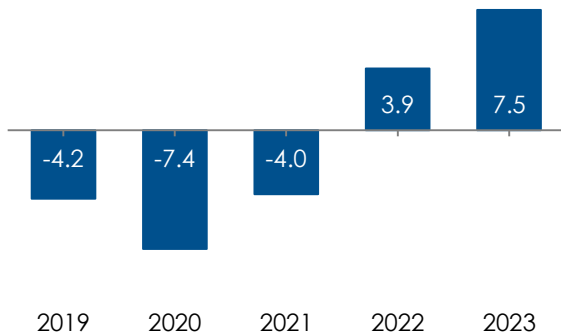
- ✓ Pier 1 has an annual capacity of up to 1.3m TEUs a year
- ✓ Total Pier Length: 1.150m, Max depth: 18m
- ✓ Total storage area: 72.400 m²
- ✓ Pier I can serve up to the biggest container vessels
- ✓ TEU throughput dropped by 20.7% in 2023 vs. 2022
- ✓ Local cargo accounted for 33.5% of total cargo served (from 23.1% in 2022)
- ✓ 2023 Revenues increased by 13.4% y-o-y at €45.4m driven by increased local cargo of 14.7% as well as the provision of value-added services in the context of Chinese-cars in containers project
- ✓ 2023 EBITDA reached €7.5m (+94.2% y-o-y, 16.5% mgn.) due to higher local cargo throughput

Container Terminal: Pier 1

Revenues (€ m)

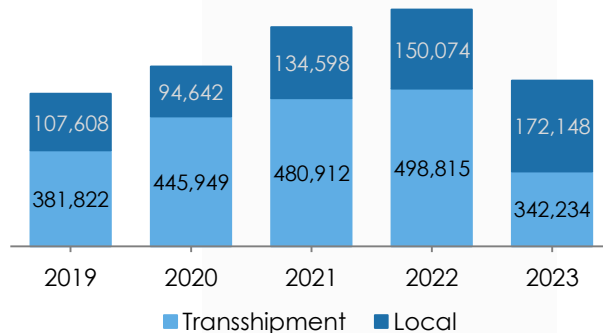


EBITDA (€ m)



	Volumes in TEUs		
	2023	2022	%
Local	172,148	150,074	14.7%
T/S	342,234	498,815	-31.4%
Total	514,382	648,889	-20.7%

TEU Traffic (units)



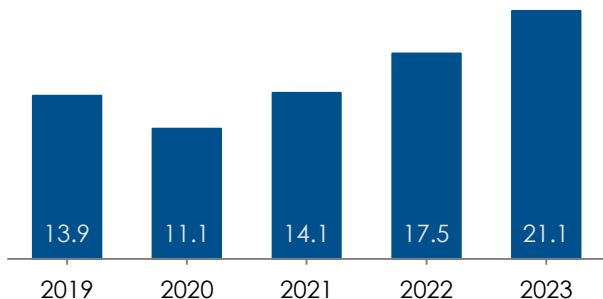
Car Terminal



- ✓ Multiple Hub Car terminal in Eastern Europe
 - ✓ Act as transshipment hub for the Balkans and Black Sea countries
 - ✓ Currently operates 1 terminal of approximately 145,000 m2
 - ✓ Storage capacity of up to 11,800 cars
 - ✓ Offers a full array of port facilities
 - ✓ Close to zero damage record
- ✓ **2023 Revenues at €21.1m** (+20.7% y-o-y), supported by local cargo increase of 31.4% y-o-y
 - ✓ **2023 EBITDA at €11.6m** (+33.9% y-o-y, 54.9% mgn.)

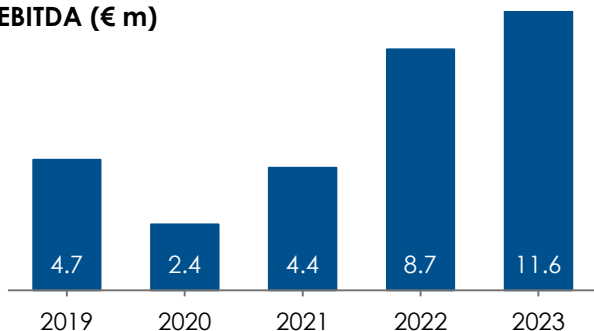
Car Terminal

Revenues (€ m)

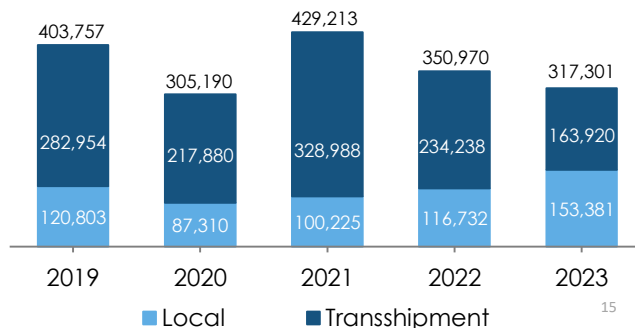


	Volumes		
	2023	2022	%
Local	153,381	116,732	31.4%
T/S	163,920	234,238	-30.0%
Total	317,301	350,970	-9.6%

EBITDA (€ m)



Traffic (units)



Passenger Traffic Activities



Cruise Sector



Ferry Terminal

Cruise Terminal

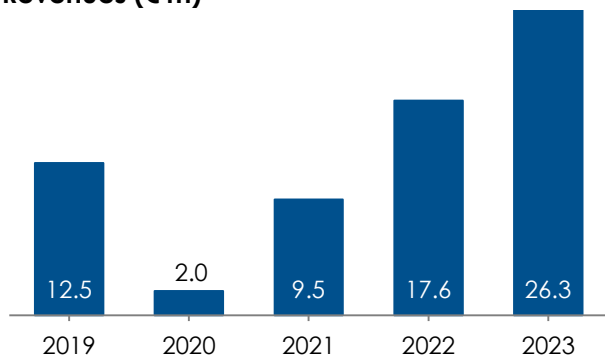


- ✓ Close proximity to tourist destinations in the Aegean Sea
 - ✓ Operates (24x7) 3 passenger stations (15,000 m2) with 20 x-ray machines and offers free shuttle bus service around the cruise port
 - ✓ 9-11 simultaneous berthing places including 2-3 berths for new generation vessels
 - ✓ Offers a full array of port facilities
- ✓ In 2023, the port served **c.1.5m passengers**, +68.6% y-o-y, with **760 cruise call**, +12.3% y-o-y
 - ✓ Increase of 29.5% y-o-y in homeport calls in 2023 (vs. 2022)
 - ✓ **2023 Revenues** at **€26.3m** (+49.4% y-o-y)
 - ✓ **2023 EBITDA** at **€14.7m** (+53.9% y-o-y, 56.0% mgn.)
 - ✓ Pre-bookings for 2024 > 850 cruise calls

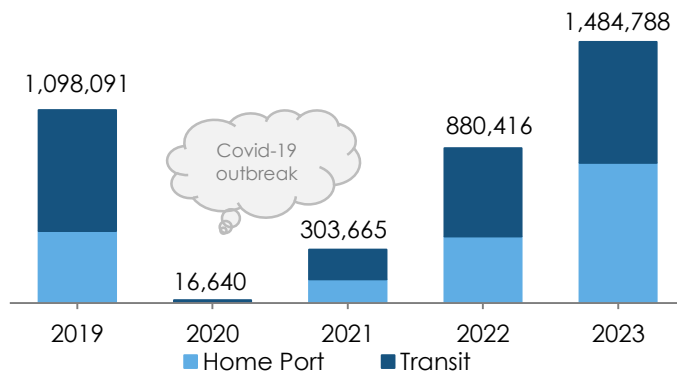
Cruise Terminal



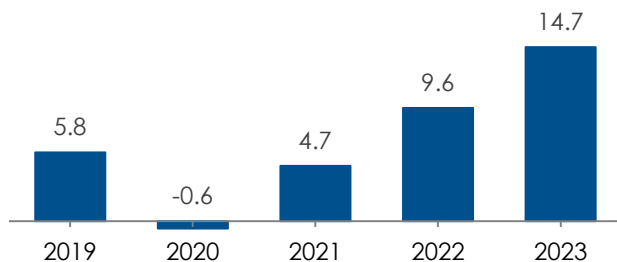
Revenues (€ m)



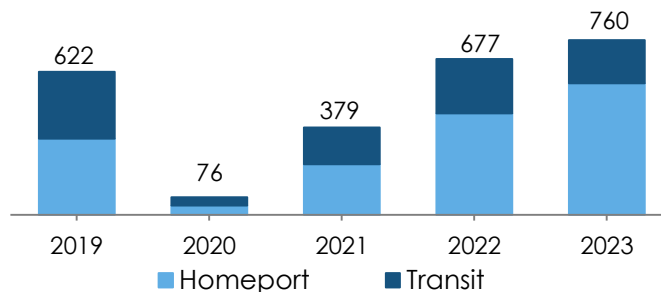
Passenger Traffic ('000 passengers)



EBITDA (€ m)



Cruise calls



Ferry Terminal

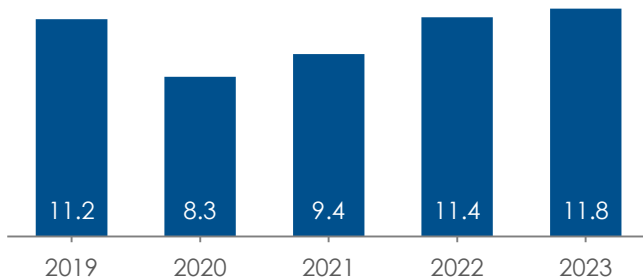


- ✓ The largest passenger port in Europe
 - ✓ Provides access to key tourist destinations in Athens within 30 minutes
 - ✓ Operates multiple daily coastal connections to most of the Aegean islands
 - ✓ Offers free shuttle bus service around the coastal port
 - ✓ Offers a full array of port facilities
-
- ✓ **2023 Ferry Revenues at €11.8m, +3.6% y-o-y**
 - ✓ **2023 EBITDA at €6.0m, (+6.5% y-o-y, 51.3% mgn.)**

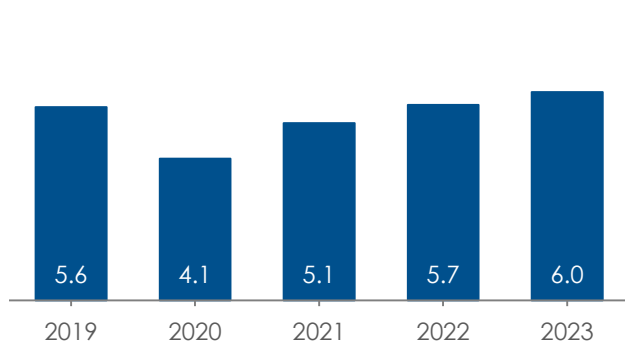
Ferry Terminal



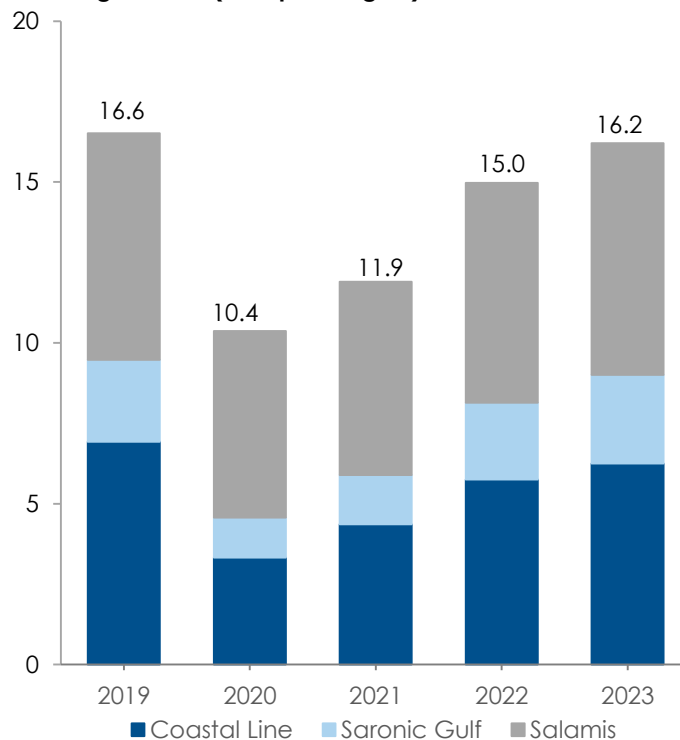
Revenues (€ m)



EBITDA (€ m)



Passenger traffic (in m passengers)





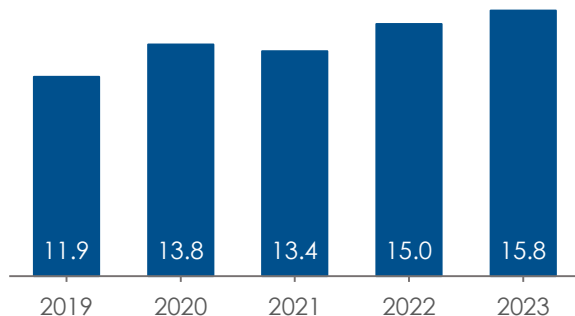
Ship Repair Zone

- ✓ PPA S.A. manages five dry-docks, including three floating docks and two graving dry-docks all fully equipped with cranes
- ✓ The floating docks located in Perama Ship Repair Yard
 - **Floating Dock Piræus III:** lifting capacity of 22,000tons, overall length of 240m, internal breadth of 35m
 - **Floating Dock Piræus II:** lifting capacity of 4,000tons, overall length of 113m, internal breadth of 18m
 - **Floating Dock Piræus I:** lifting capacity of 15,000tons, overall length of 202m , internal breadth of 31m
- ✓ The graving docks are located in Vasiliadi Coast in Drapetsona
 - **Large Graving Dry-Dock** with overall length of 140m, internal breadth of 18.5m
 - **Small Graving Dry-Dock** with overall length of 85m, internal breadth of 12.5m
- ✓ **2023 Ship repair revenues** stood at **€15.8m**, +5.4% y-o-y
- ✓ **2023 EBITDA** at **€5.9m**, (+6.3% y-o-y, 37.5% mgn.)

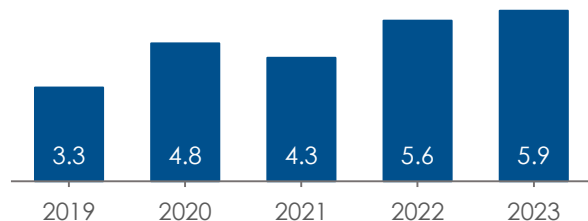
Ship Repair Zone



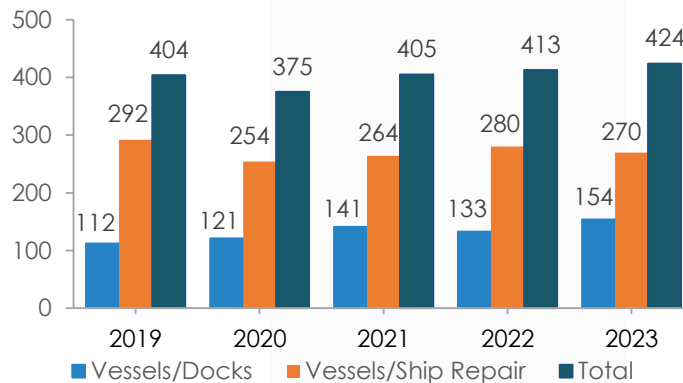
Revenues (€ m)



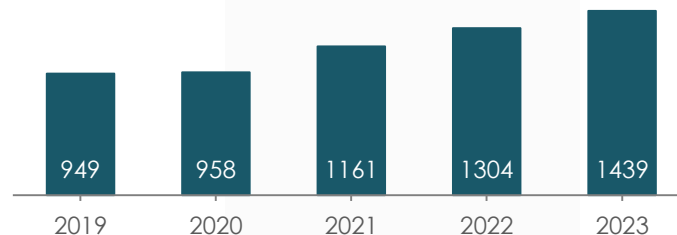
EBITDA (€ m)



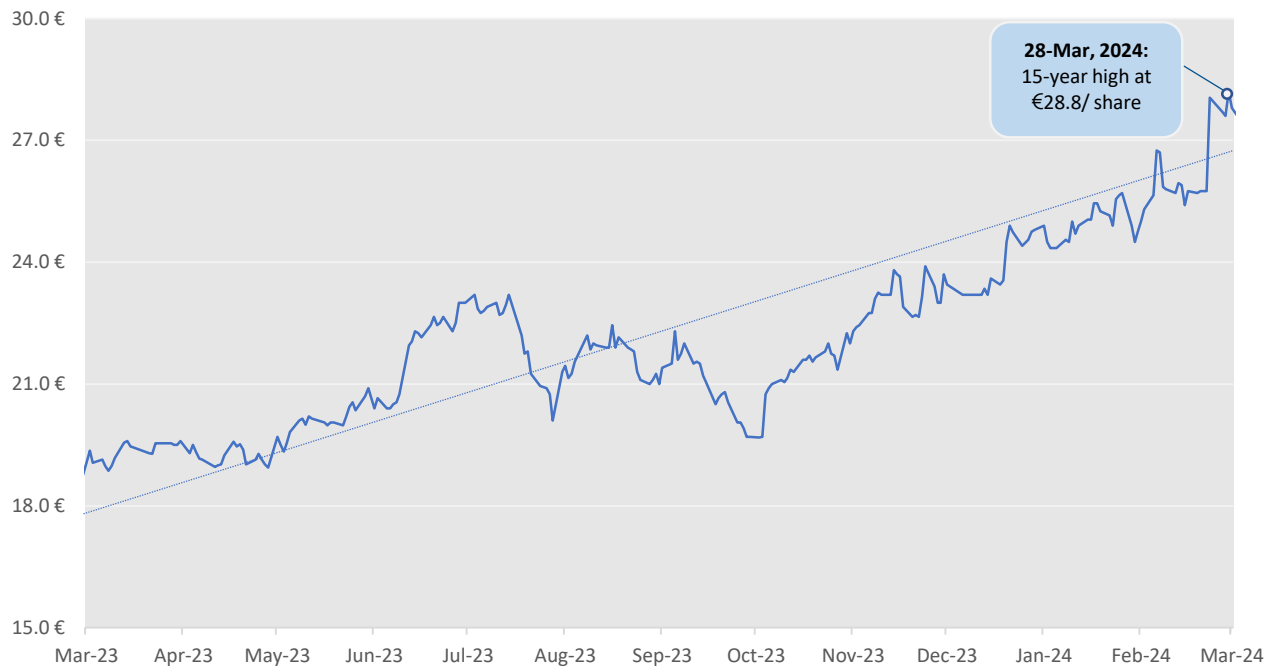
Ship repair & Docks – vessels



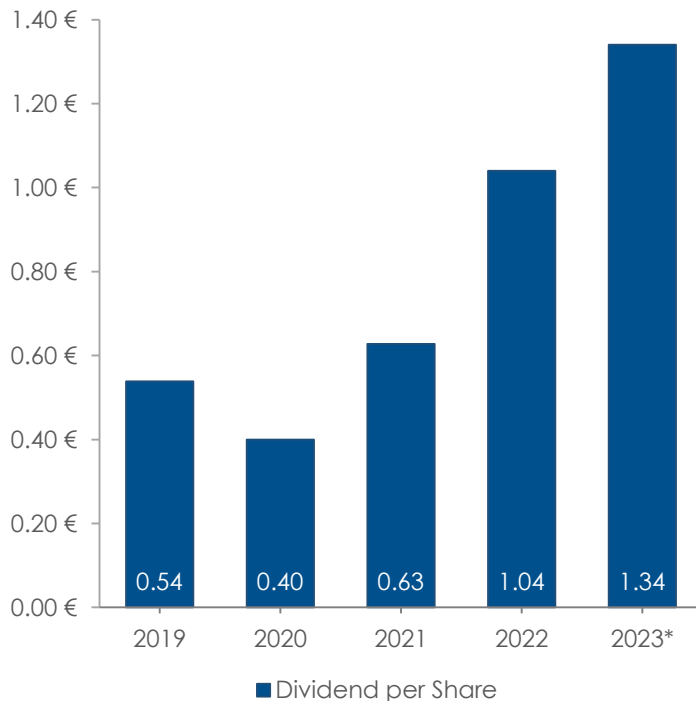
Docks Working days



Share price movement



Distributions to Shareholders

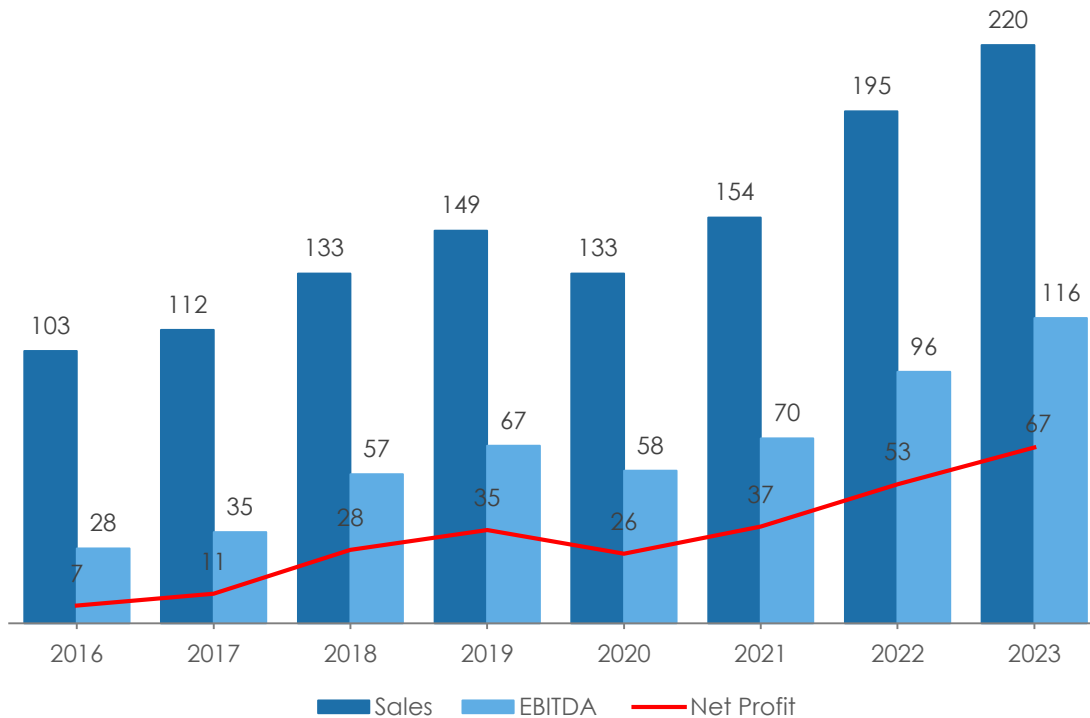


- ✓ The proposed Dividend Payment to shareholders for FY23 stands at €33.4m, implying a gross DPS payment of €1.34/share, (+28.5% y-o-y)
- ✓ FY23 Dividend yield** is standing at 5.8%
- ✓ FY23 Dividend payout ratio at 50% of net profitability, from 40% as of 2019

* Proposed to be distributed dividend, that subjects to approval by General Assembly of Shareholders

** Dividend yield is calculated based on year-end prices

Revenues/EBITDA/Net Profit



Investment Plan



Mandatory Enhancement	Item Name	Concession Agreement Reference Amount	Construction Contract Amount	Accumulated Investment Amount until Dec 31 2023 (including prepayments)
ME01	Passenger Terminal Expansion (South Zone - Phase A)	136.3	103.0	40.8
ME02	Repair of pavements, rails and RMG cranes of Pier I Container Terminal	8.0	6.8	7.1
ME03	Conversion of Pentagonal Warehouse to Passengers Terminal	1.5	0.0	0.0
ME04	Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY area.	5.0	6.4	3.3
ME05	Upgrade and maintenance of Port Infrastructure	15.0	0.9	1.1
ME06	Supply of Equipment	25.0	28.1	19.8
ME07	Dredging of Central Port	8.0	6.1	0.2
ME08	Studies	5.0	9.6	3.0
ME09	Construction of New Oil Terminal	15.0	19.5	20.8
ME10	Expansion of Ro-Ro (Car) Terminal - Hrakleous Pier	20.0	19.8	20.8
ME11	Improvement of Infrastructure of Ship Repair Zone (Including floating docks)	55.0	50.4	38.6
Total amount without VAT (in € m)		293.8	250.5	155.5

Cruise Terminal Expansion project



- ✓ Project: 2 berthing positions for the "new generation" cruise ships of over 300m. long
- ✓ Budget: **c. EUR 102m**
- ✓ Co-funded by the European Regional Development Fund up to 95%
- ✓ Construction period: 32 months

Ship Repair Zone



PPA aiming to the revitalization of Perama Ship Repair Area, has scheduled investments (already in progress) that will exceed **EUR 55m** aiming to upgrade the zone, including works such as:

- ✓ reconstruction of dock floors
- ✓ construction of new electromechanical installations including electrical networks for the vessels' power supply and the repairers' tools
- ✓ construction of ship's water supply network,
- ✓ construction of firefighting network
- ✓ change and addition of jib cranes

Car terminal expansion



Project: Extension of Heracleus Pier

- ✓ Increase in storage capacity up to 5.400 cars - Total Storage capacity of up to 11.800 cars
- ✓ The expansion by approximately 40,000 m² increases the total area of the New Terminal to 110,000 m²
- ✓ The project will further improve the **competitiveness** and **attractiveness** of the port as a vehicle transshipment hub in the Mediterranean
- ✓ Inauguration ceremony for the project took place in Feb-24
- ✓ Budget: **c. EUR 20m**

Free Zone Services



- ✓ The project concerns the underground linking of the former ODDY area to the G2 Car Terminal
- ✓ The connection of this area to the existing G2 Car Terminal is important for the smooth operation of the PPA storage and distribution centers (new Warehouses) as it will extend the customs zone to the new storage and distribution center (new Warehouses)



Business Development



- ✓ CSSC (COSCO Shipping Specialized Carriers) is a subsidiary of COSCO Shipping Group, involved in specialized shipments (i.e. breakbulk cargo, project cargo)
- ✓ CSSC undertakes the transportation of significant volumes of Chinese petrol (and potentially EV) cars from Asia to final receivers (mainly Europe and Africa)
- ✓ Vehicles are destined to neighboring Mediterranean, North Africa, Levante and European & Balkan countries



PPA facilities: A port with dynamic present



Feeder Network of Piraeus



Significant Achievements



- ✓ The port of Piraeus celebrated **20 Years of listing** on the Athens Stock Exchange on Aug-2023
- ✓ The company has adopted the Corporate Governance Code of the Hellenic Corporate Governance Council
- ✓ The Company's long-term commitment to Sustainable Development has already led to its participation in the **ATHEX ESG Index** of the Athens Stock Exchange
- ✓ The Port of Piraeus ranked 8th internationally on the **Xinhua-Baltic International Shipping Centre Development (ISCD) Index**. The index provides an independent ranking of the performance of the world's largest cities that offer port and shipping business services based on three primary dimensions (1) port infrastructure (2) shipping services and (3) general environment



Honorary Distinctions



- ✓ Piraeus Port Authority was recognized with an award by the Ministry of Tourism, in recognition of the Piraeus Port's major contribution to the country's tourism through its high performance in the cruise industry
- ✓ Piraeus Port Authority is included on the list of the **"Most Sustainable Companies in Greece"** as published by the QualityNet Foundation



Contribution and High Return for the Society

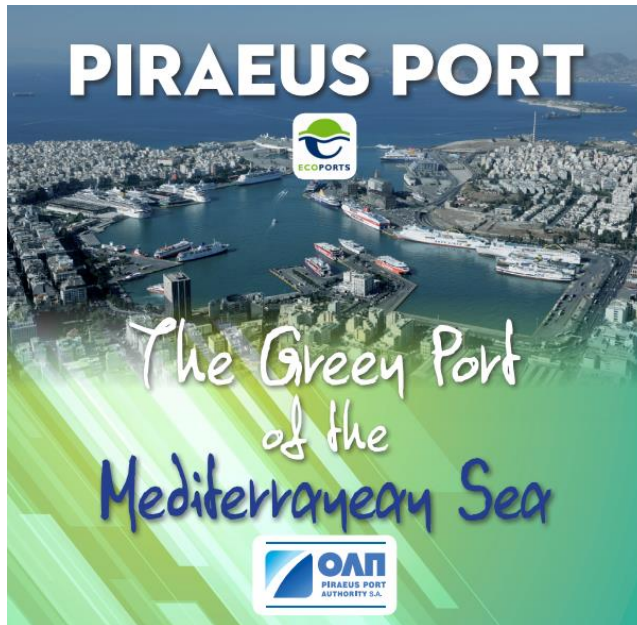


Construction of a new modern **park/**
playground



Grant of the SILO warehouse to the Ministry of Culture
for the creation of **the Museum of Sea Antiquities**

Sustainable Development Strategy



- ✓ Piraeus Port Authority implements an Environmental Policy, considering the European and International standards
- ✓ A specific mechanism has been designed for the evaluation of the environmental performance of all port activities
- ✓ The port is committed to the principles of the **ESPO Green Guide** and set goals and targets for improving its performance
- ✓ The company participates in the **ATHEX ESG Index** of the Athens Stock Exchange

Infrastructure Digitalization

✓ Smart Port Project:



- Promotes Digital Port
- Improves the digitalization level of port
- Drives the sustained and high-quality development



Datacenter Equipment Expansion Project



Air Quality Monitoring Programme

Thank you!



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