



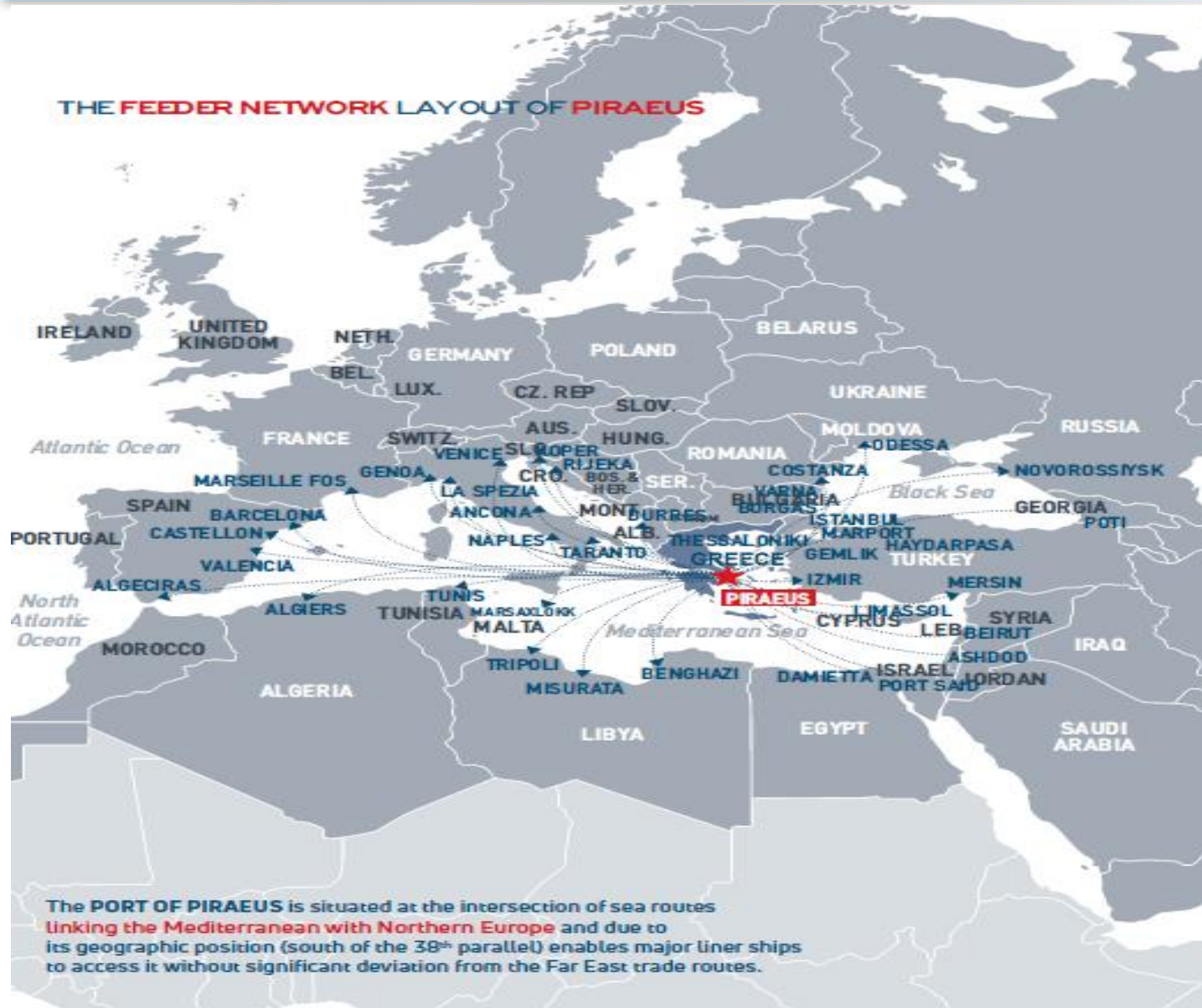
Presentation of Financial Results 2019



Introductory Information

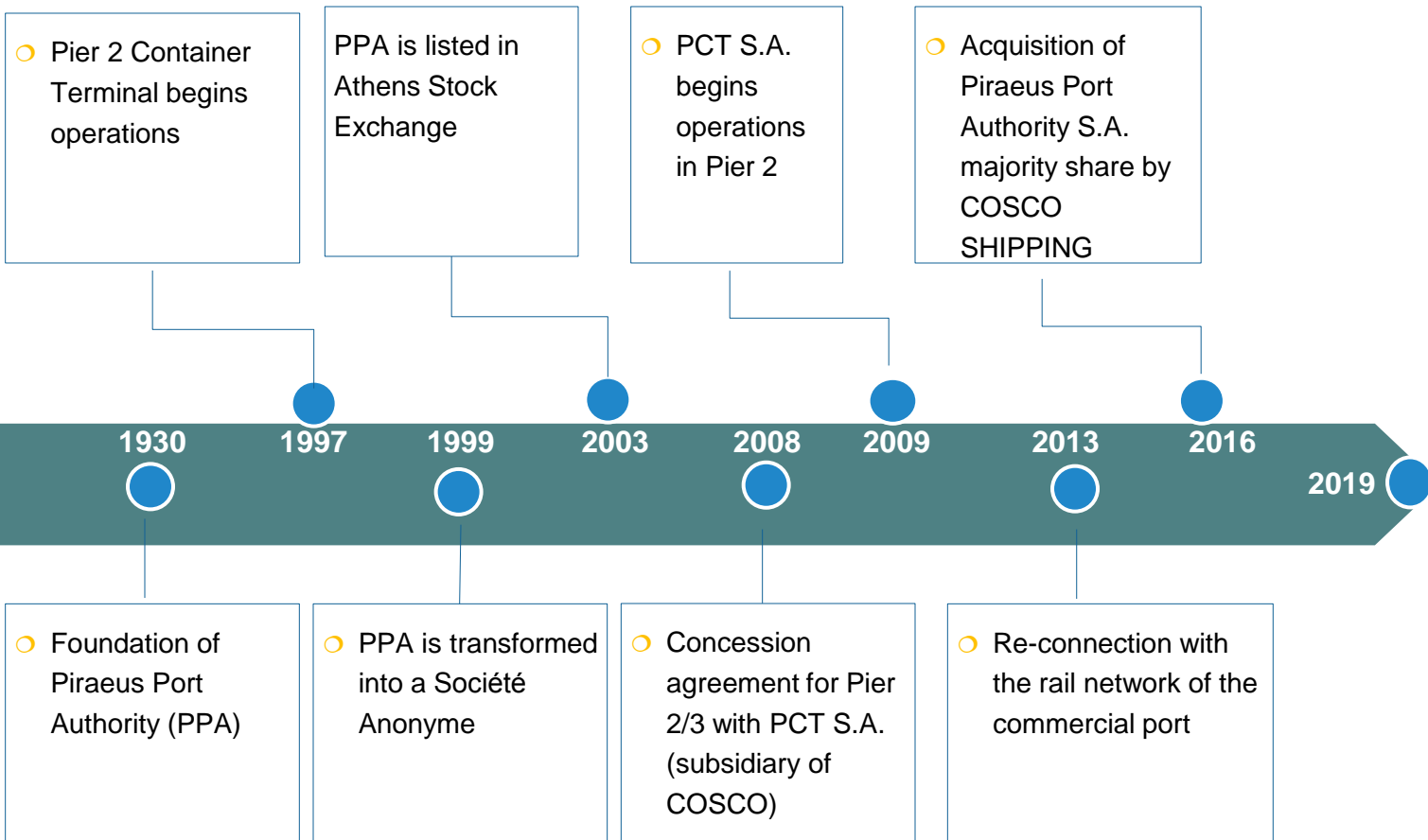
At The Cross-Roads of Goods and Passenger Traffic

THE FEEDER NETWORK LAYOUT OF PIRAEUS



- Key geographical position for access to three continents
- Gateway to Asia/Russia through the Black Sea
- Central hub for access to Eastern Europe
- Strategic proximity to Northern Africa and Middle Eastern trade channels

Key Milestones



Piraeus became No1 container port in Med

Piraeus Port map

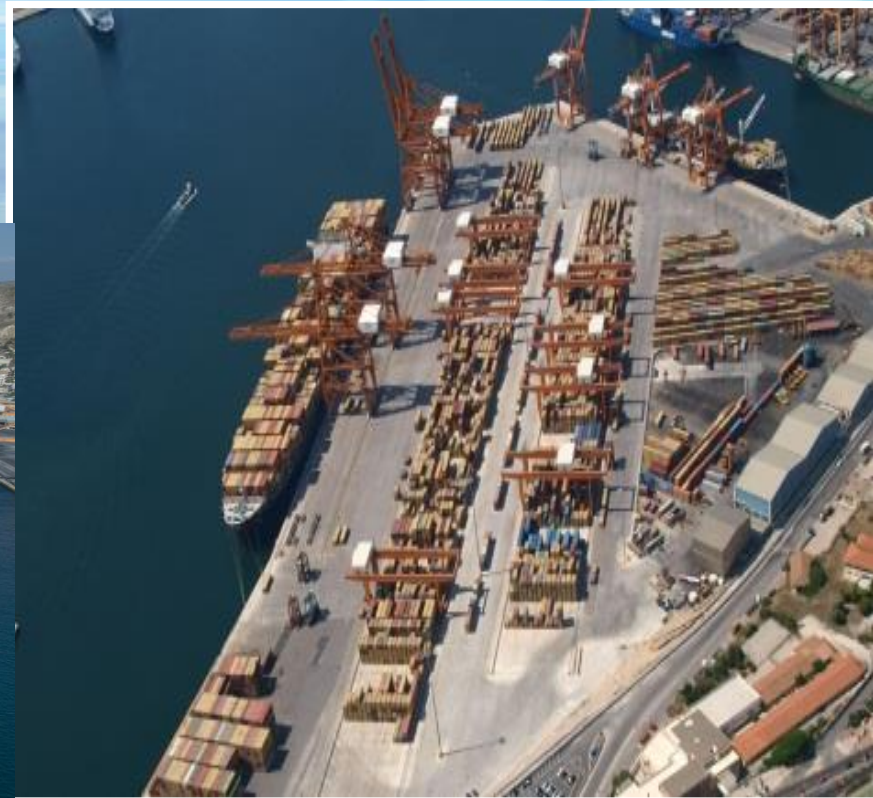




Overview of PPA Operations



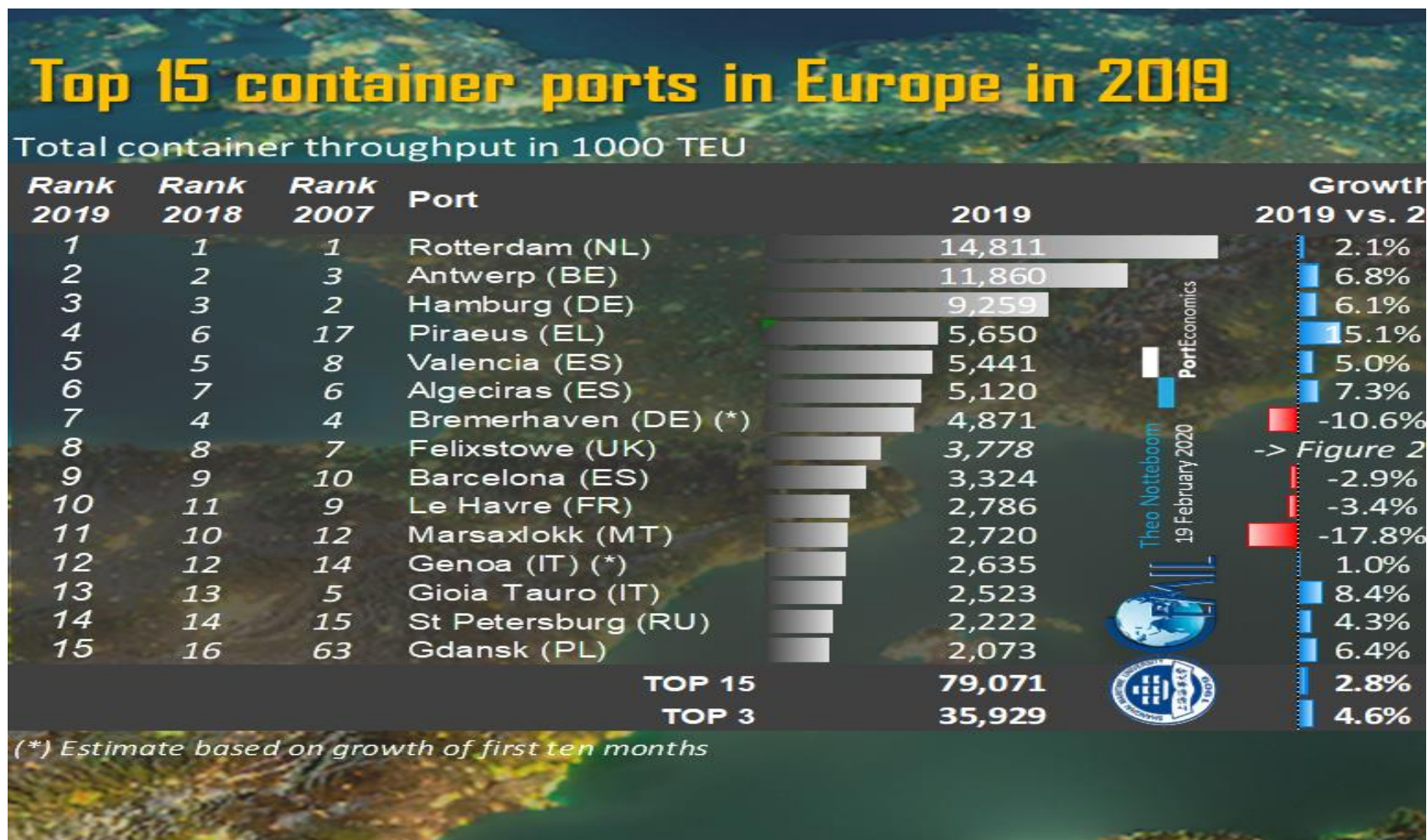
| Amounts in €000 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenues | 99.880 | 103.496 | 111.530 | 132.931 | 149.222 |
| Gross Profit | 26.150 | 32.338 | 38.755 | 59.324 | 73.957 |
| <i>Gross Margin (%)</i> | <i>26%</i> | <i>31%</i> | <i>35%</i> | <i>45%</i> | <i>50%</i> |
| Earnings before Taxes | 9.772 | 11.039 | 21.187 | 42.333 | 47.606 |
| Earnings after Taxes | 8.376 | 6.699 | 11.289 | 27.883 | 35.447 |
| EBITDA | 23.520 | 24.657 | 34.673 | 56.678 | 67.468 |
| <i>EBITDA Margin (%)</i> | <i>24%</i> | <i>24%</i> | <i>31%</i> | <i>43%</i> | <i>45%</i> |



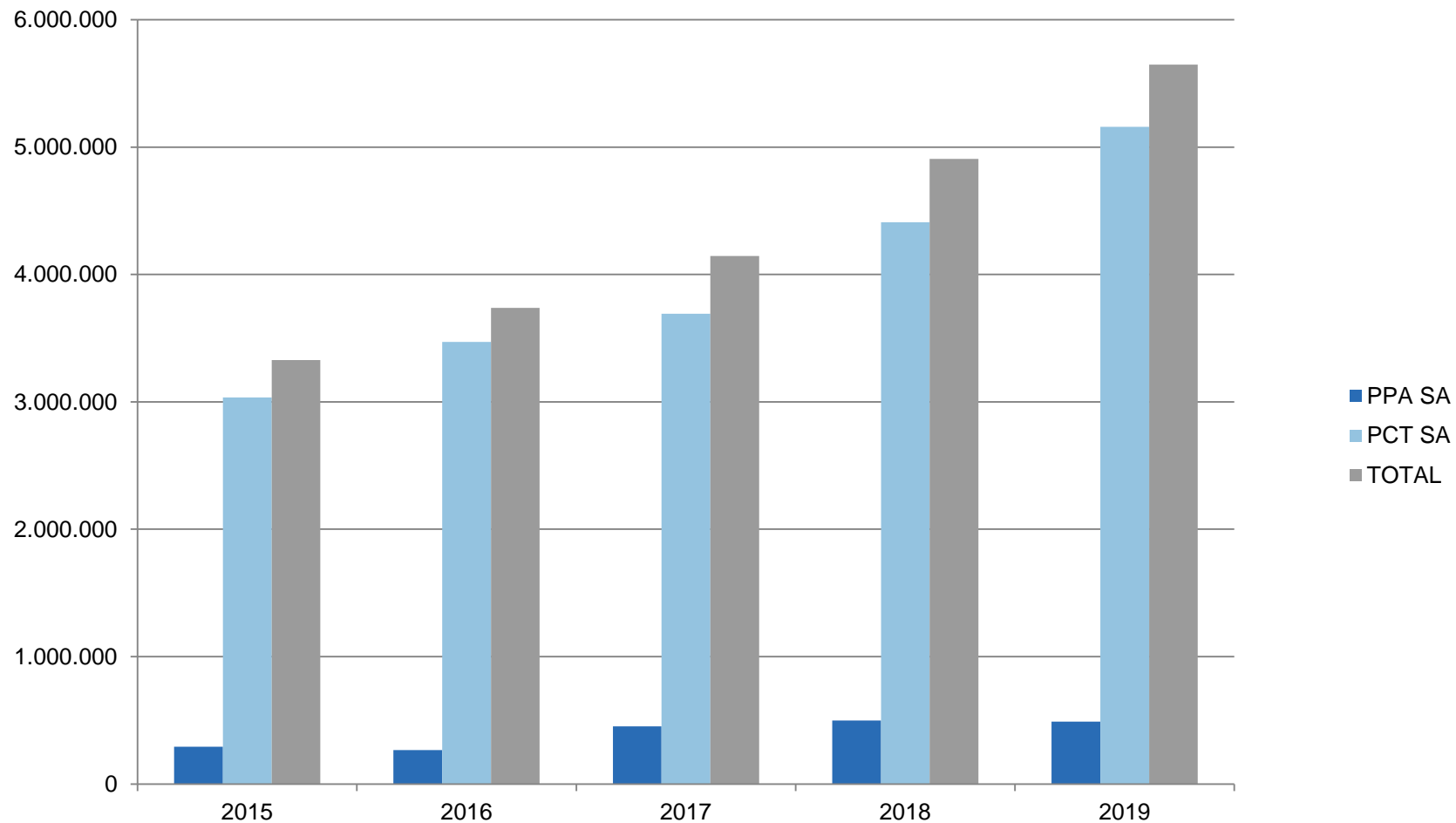
Container Terminal



- Top 5 largest container ports in Europe (in terms of throughput)
- Hub for transshipment in the Mediterranean and Black Sea
- 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
- Operates (24x7)
- Offers a full array of port facilities
- Piers 2 & 3 under concession by P.C.T.



Source: PortEconomics



| CONSESSION ARRANGEMENT PIER II&III | 31.12.2015 | 31.12.2016 | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|--|----------------|----------------|----------------|----------------|----------------|
| Revenues | 40.070.317,38 | 40.536.647,89 | 43.940.318,82 | 56.156.249,05 | 65.768.391,78 |
| Cost of sales | (6.621.077,68) | (7.578.562,69) | (4.224.792,74) | (4.432.549,76) | (4.119.560,48) |
| Gross profit | 33.449.239,70 | 36.358.085,20 | 39.715.526,08 | 51.723.699,29 | 61.648.831,30 |
| Other expenses | (5.682.213,51) | (5.946.349,48) | (6.354.171,41) | (7.602.792,41) | (8.911.740,14) |
| Other income | - | - | - | - | - |
| Financial income | - | - | - | - | - |
| Financial expenses | - | - | - | - | (1.092.190,90) |
| Profit before income taxes | 27.767.026,19 | 30.411.735,72 | 33.361.354,67 | 44.120.906,88 | 51.644.900,26 |
| Income taxes | - | - | - | - | - |
| Net profit after taxes | 27.767.026,19 | 30.411.735,72 | 33.361.354,67 | 44.120.906,88 | 51.644.900,26 |
| Depreciation and amortisation | 3.252.791,58 | 3.465.493,48 | 3.181.637,59 | 2.433.579,82 | 3.339.558,72 |
| Earnings before income taxes, financial results, depreciation and amortisation | 31.019.817,76 | 33.877.229,21 | 36.542.992,25 | 46.554.486,70 | 56.076.649,88 |

| CONTAINER TERMINAL PIER I | 31.12.2015 | 31.12.2016 | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Revenues | 13.426.661,47 | 13.100.337,37 | 20.054.626,72 | 25.119.317,36 | 25.020.351,53 |
| Cost of sales | (30.091.271,38) | (26.746.616,43) | (32.372.168,56) | (33.583.844,20) | (32.739.342,16) |
| Gross profit | (16.664.609,90) | (13.646.279,06) | (12.317.541,84) | (8.464.526,84) | (7.718.990,63) |
| Other expenses | (2.065.026,71) | (1.903.132,01) | (2.961.516,33) | (3.366.107,19) | (3.275.715,47) |
| Other income | - | - | - | - | - |
| Financial income | - | - | - | - | - |
| Financial expenses | (327.949,05) | (145.641,07) | (172.884,31) | (663.514,81) | (1.069.805,85) |
| Profit before income taxes | (19.057.585,66) | (15.695.052,14) | (15.451.942,48) | (12.494.148,84) | (12.064.511,95) |
| Income taxes | - | - | - | - | - |
| Net profit after taxes | (19.057.585,66) | (15.695.052,14) | (15.451.942,48) | (12.494.148,84) | (12.064.511,95) |
| Depreciation and amortisation | 6.872.015,97 | 6.626.336,78 | 4.735.951,06 | 6.191.443,78 | 6.749.397,32 |
| Earnings before income taxes, financial results, depreciation and amortisation | (11.857.620,64) | (8.923.074,29) | (10.543.107,12) | (5.639.190,25) | (4.245.308,79) |

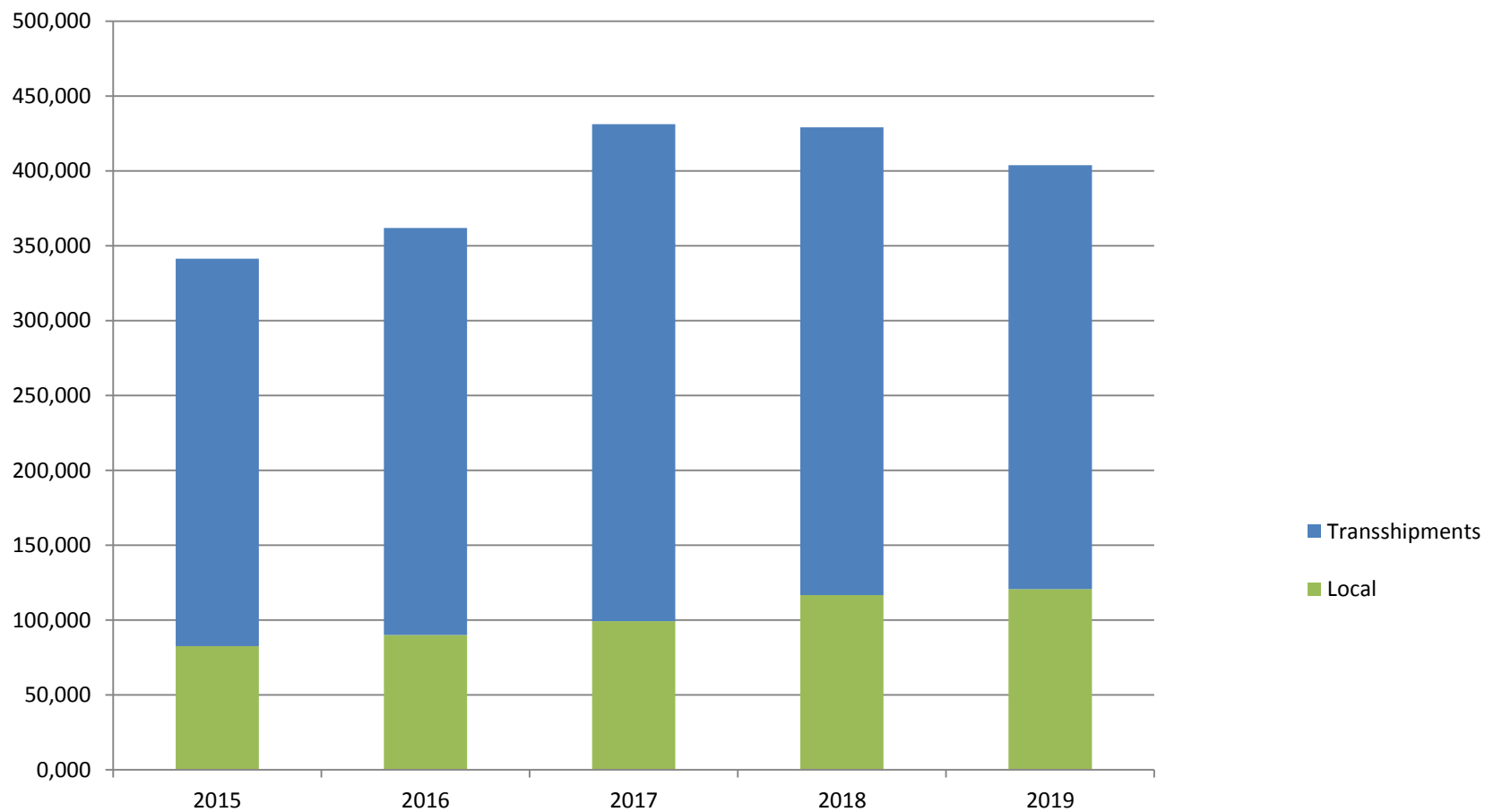


Car Terminal





- Multiple Hub Car terminal in Eastern Europe
- Currently operates 2 terminals of approximately 190,000 m² and 1.5 km of quay wall
- Railway connection
- Operates (24x7) surveillance cameras
- Offers a full array of port facilities
- Close to zero damage record



2 Car Terminal Financial Results



| CAR TERMINAL | 31.12.2015 | 31.12.2016 | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|--|----------------|----------------|----------------|----------------|----------------|
| Revenues | 10.513.352,98 | 11.929.860,33 | 12.074.224,07 | 13.673.252,02 | 13.886.758,26 |
| Cost of sales | (7.730.427,59) | (7.962.336,81) | (8.634.004,63) | (8.483.092,68) | (8.223.759,77) |
| Gross profit | 2.782.925,39 | 3.967.523,51 | 3.440.219,44 | 5.190.159,34 | 5.662.998,49 |
| Other expenses | (1.601.345,16) | (1.724.863,31) | (1.792.914,62) | (1.860.161,26) | (1.753.548,43) |
| Other income | - | - | - | - | - |
| Financial income | - | - | - | - | - |
| Financial expenses | - | - | - | - | (236.598,09) |
| Profit before income taxes | 1.181.580,24 | 2.242.660,20 | 1.647.304,82 | 3.329.998,07 | 3.672.851,97 |
| Income taxes | - | - | - | - | - |
| Net profit after taxes | 1.181.580,24 | 2.242.660,20 | 1.647.304,82 | 3.329.998,07 | 3.672.851,97 |
| Depreciation and amortisation | 477.038,23 | 494.757,55 | 612.768,41 | 526.753,78 | 778.547,22 |
| Earnings before income taxes, financial results, depreciation and amortisation | 1.658.618,47 | 2.737.417,75 | 2.260.073,23 | 3.856.751,85 | 4.687.997,28 |

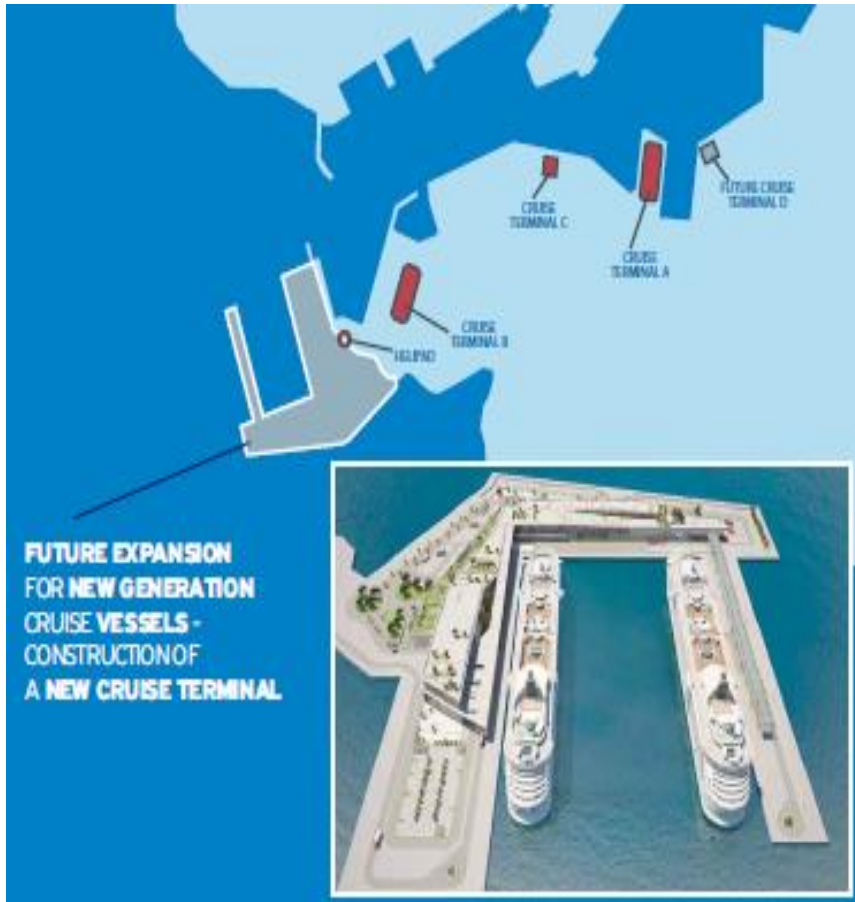


Cruise Operations





- The center of the Mediterranean cruise experience
- Close proximity to tourist destinations in the Aegean
- Athens being the historical capital of Europe is amongst the top tourist attractions in Greece
- Total quay length of 2.8 km and draft of up to 11m
- Comprises slots for coaches and provides a helipad for VIPs
- Operates (24x7) 2 passenger stations (10,000 m²) 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



“Cruise Terminal Expansion” project

Description: 2 - 3 berthing positions for the "new generation" cruise ships of over 280m. long

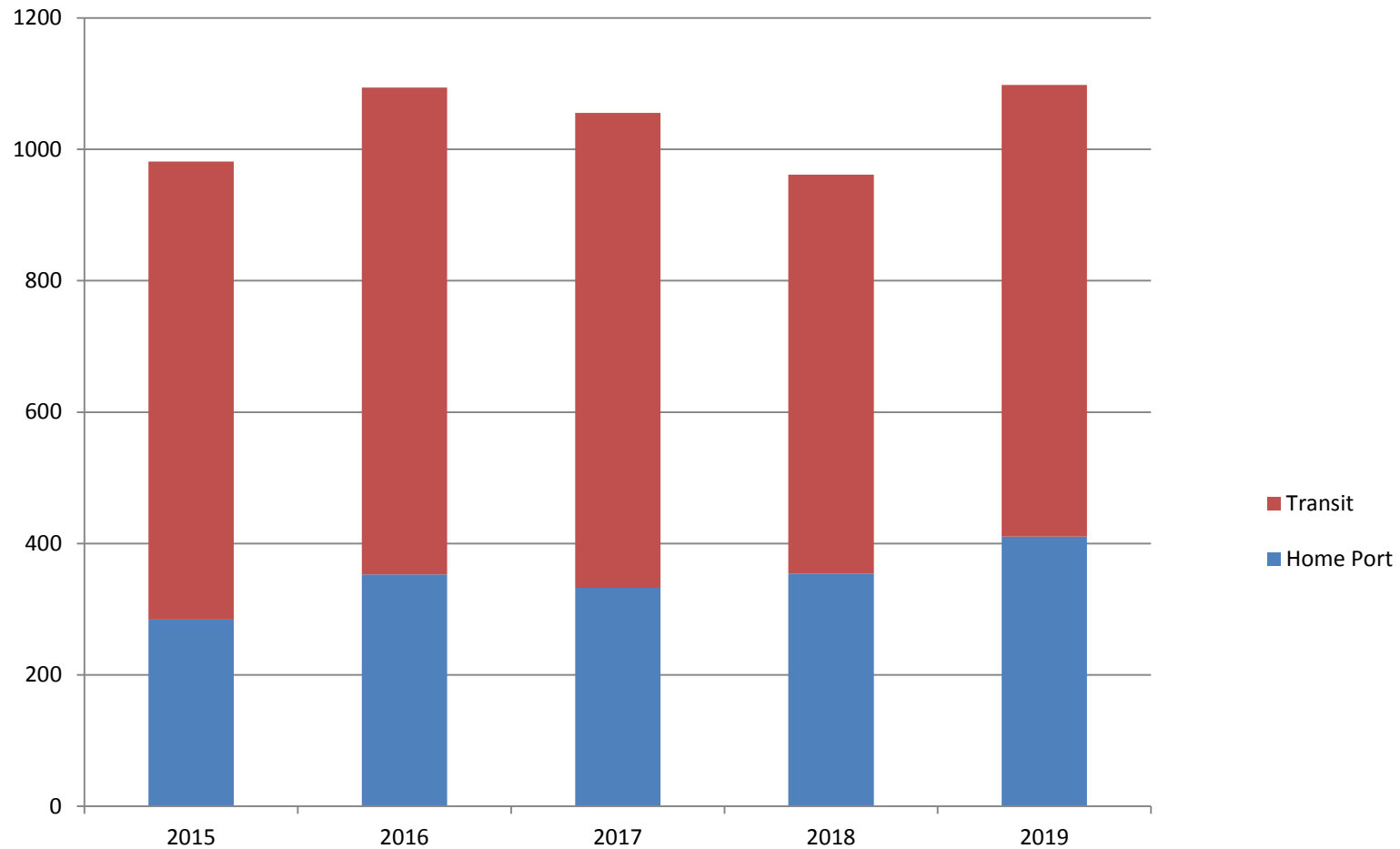
Started on February, 2020

Budget: 100 million euros

Co-funded by the European Regional Development Fund up to 95%

Construction period: 32 months

'000 passengers



| CRUISE | 31.12.2015 | 31.12.2016 | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|--|----------------|-----------------|----------------|----------------|----------------|
| Revenues | 11.958.892,21 | 12.933.536,73 | 11.443.030,18 | 10.565.255,12 | 12.503.616,47 |
| Cost of sales | (9.430.659,39) | (10.209.176,96) | (7.886.793,56) | (6.664.595,58) | (6.982.143,73) |
| Gross profit | 2.528.232,82 | 2.724.359,78 | 3.556.236,62 | 3.900.659,54 | 5.521.472,74 |
| Other expenses | (1.717.702,57) | (1.859.525,21) | (1.603.445,11) | (1.290.576,10) | (1.174.794,94) |
| Other income | - | - | - | - | - |
| Financial income | - | - | - | - | - |
| Financial expenses | - | - | - | - | (193.564,03) |
| Profit before income taxes | 810.530,25 | 864.834,56 | 1.952.791,51 | 2.610.083,44 | 4.153.113,76 |
| Income taxes | - | - | - | - | - |
| Net profit after taxes | 810.530,25 | 864.834,56 | 1.952.791,51 | 2.610.083,44 | 4.153.113,76 |
| Depreciation and amortisation | 1.209.579,04 | 1.276.019,84 | 1.645.916,43 | 1.395.735,47 | 1.473.767,40 |
| Earnings before income taxes, financial results, depreciation and amortisation | 2.020.109,29 | 2.140.854,41 | 3.598.707,94 | 4.005.818,31 | 5.820.445,20 |

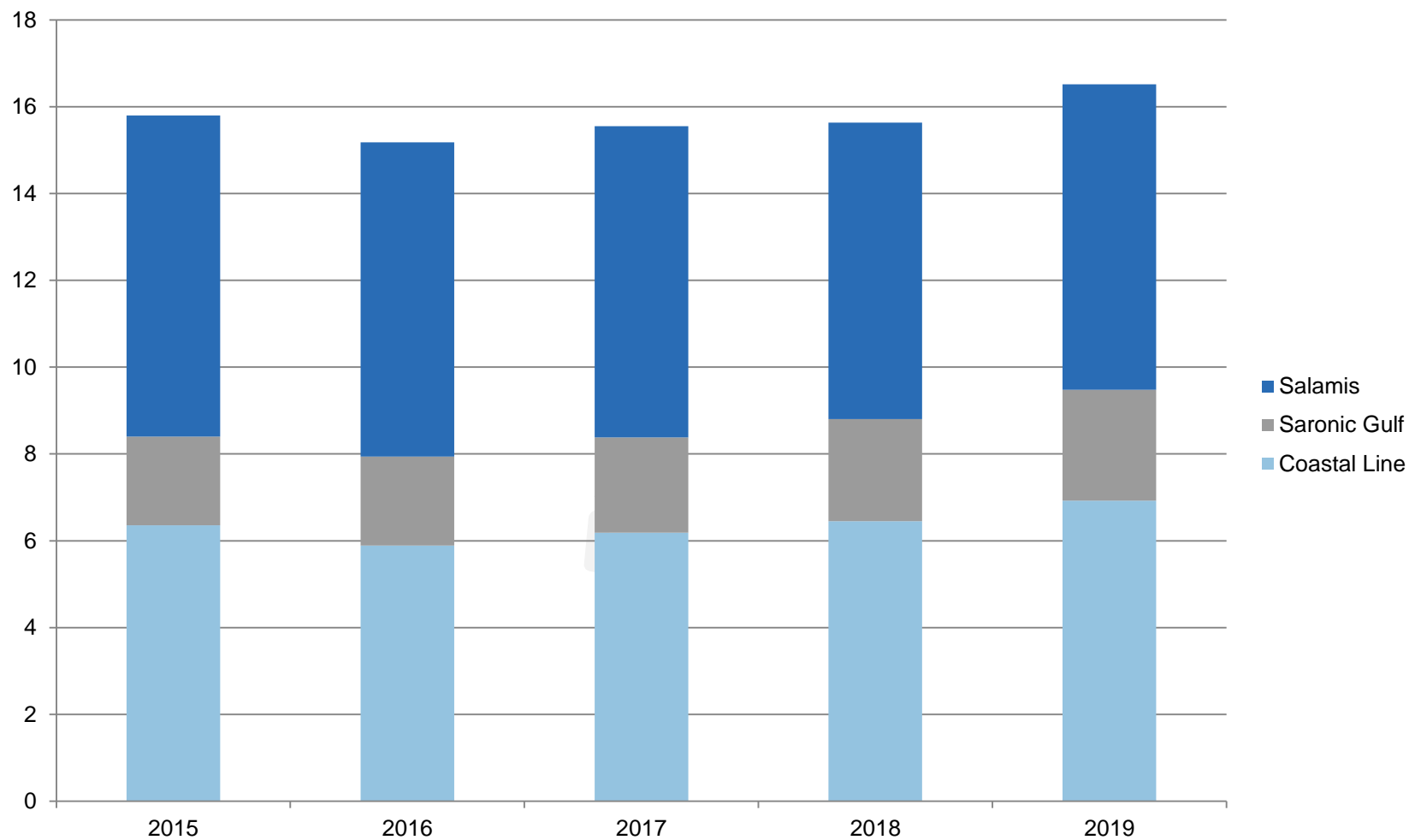


Coastal Operations





- The largest passenger port in Europe
- Total quay length of 2.8 km and draft of up to 11 m
- 2.5 MM vehicle traffic
- 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



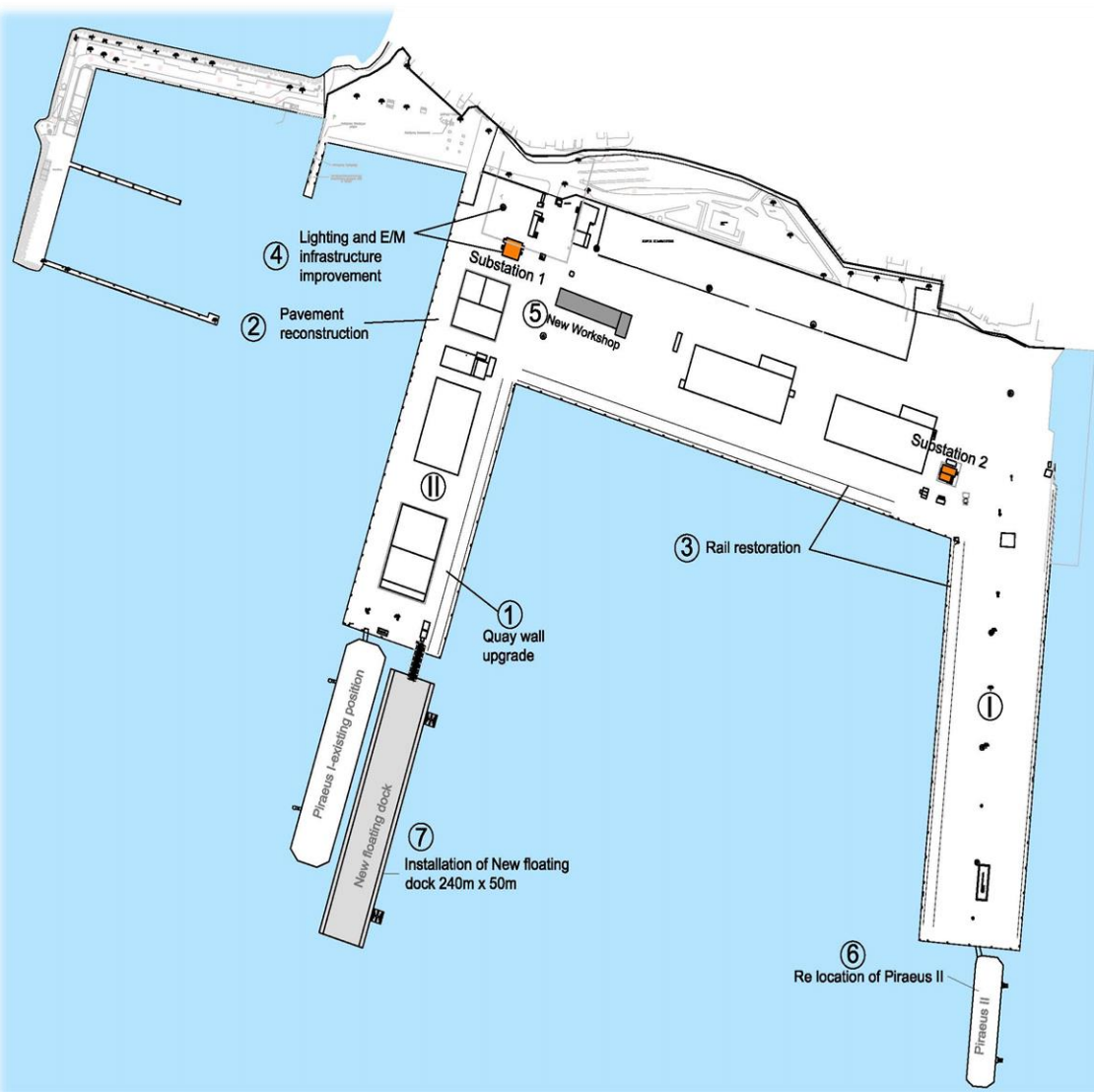
| COASTING | 31.12.2015 | 31.12.2016 | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|--|----------------|----------------|----------------|----------------|----------------|
| Revenues | 10.470.070,00 | 10.338.586,58 | 10.131.386,56 | 10.675.703,18 | 11.244.296,64 |
| Cost of sales | (7.865.332,48) | (7.277.741,19) | (6.810.109,58) | (6.443.981,25) | (5.546.570,28) |
| Gross profit | 2.604.737,52 | 3.060.845,39 | 3.321.276,98 | 4.231.721,93 | 5.697.726,36 |
| Other expenses | (1.521.404,06) | (1.471.399,87) | (1.443.421,59) | (1.398.185,20) | (1.293.225,47) |
| Other income | - | - | - | - | - |
| Financial income | - | - | - | - | - |
| Financial expenses | - | - | - | - | (182.127,67) |
| Profit before income taxes | 1.083.333,46 | 1.589.445,51 | 1.877.855,39 | 2.833.536,73 | 4.222.373,22 |
| Income taxes | - | - | - | - | - |
| Net profit after taxes | 1.083.333,46 | 1.589.445,51 | 1.877.855,39 | 2.833.536,73 | 4.222.373,22 |
| Depreciation and amortisation | 1.017.388,62 | 954.439,58 | 1.236.618,90 | 1.105.575,92 | 1.193.565,76 |
| Earnings before income taxes, financial results, depreciation and amortisation | 2.100.722,08 | 2.543.885,10 | 3.114.474,29 | 3.939.112,65 | 5.598.066,65 |



Ship repair

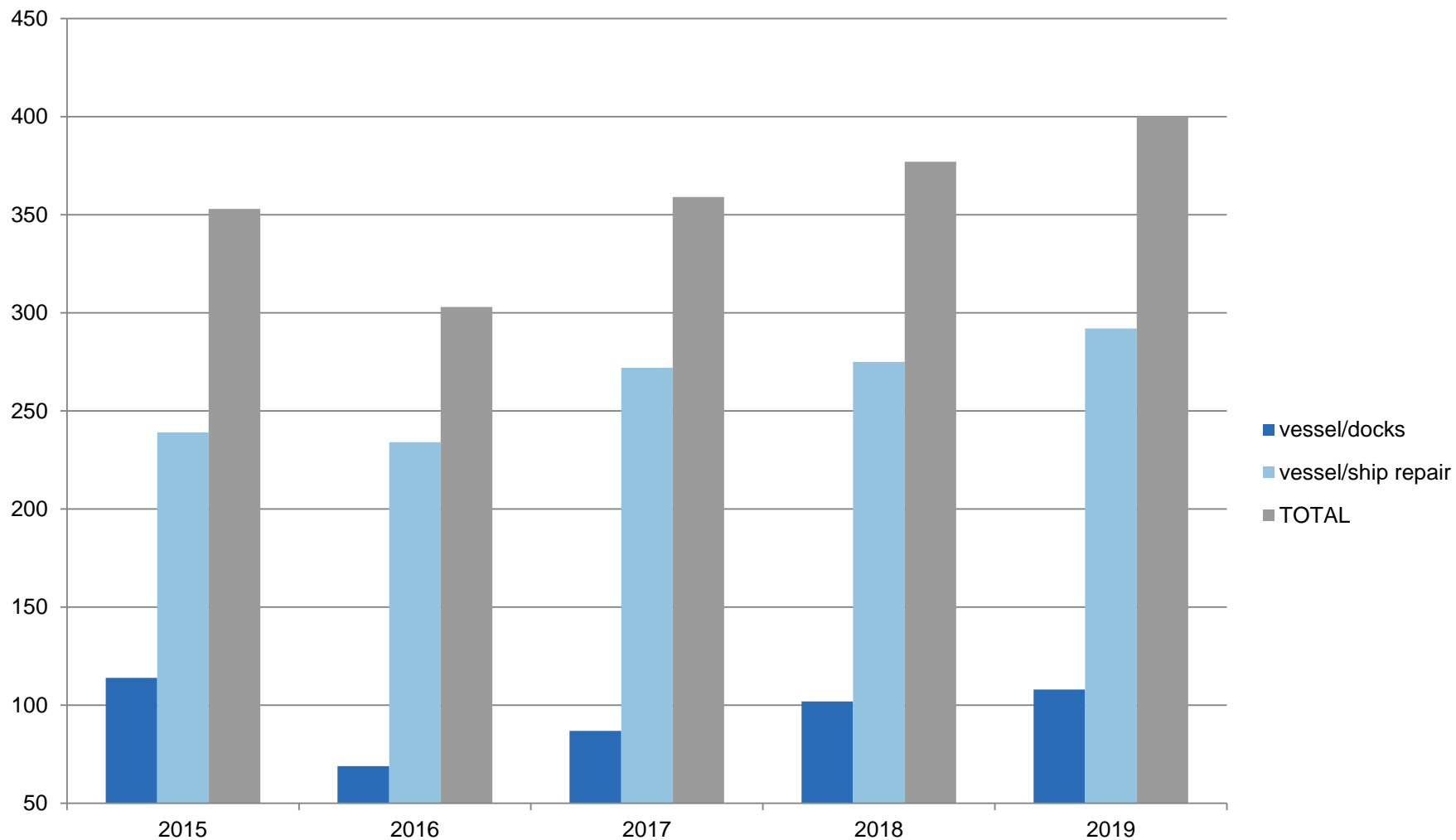


Ship Repair: Selected investments for the revitalization of repair activity in Piraeus



Installation of a **Panamax size floating dock** (80K dwt, 250m)

- **Reconstruction/ upgrade of infrastructure** in Perama ship repair zone
- Renovation/ upgrade of **existing floating docks**
- Renovation/ upgrade of **infrastructure/ equipment** in Drapetsona Jetty



| SHIP REPAIRING (TANKS AND DOCK) | 31.12.2015 | 31.12.2016 | 31.12.2017 | 31.12.2018 | 31.12.2019 |
|--|----------------|----------------|----------------|----------------|----------------|
| Revenues | 9.129.363,78 | 6.889.884,36 | 6.886.976,78 | 9.463.939,14 | 11.859.676,17 |
| Cost of sales | (4.990.995,01) | (4.826.561,90) | (5.347.464,08) | (6.547.676,65) | (9.992.112,97) |
| Gross profit | 4.138.368,77 | 2.063.322,46 | 1.539.512,70 | 2.916.262,49 | 1.867.563,20 |
| Other expenses | (1.312.092,92) | (932.471,23) | (1.079.440,42) | (1.460.777,96) | (1.740.136,04) |
| Other income | - | - | 554.900,52 | 1.021.970,19 | 943.357,72 |
| Financial income | - | - | - | - | - |
| Financial expenses | - | - | - | - | (209.535,43) |
| Profit before income taxes | 2.826.275,85 | 1.130.851,23 | 1.014.972,80 | 2.477.454,72 | 861.249,45 |
| Income taxes | - | - | - | - | - |
| Net profit after taxes | 2.826.275,85 | 1.130.851,23 | 1.014.972,80 | 2.477.454,72 | 861.249,45 |
| Depreciation and amortisation | 700.252,40 | 642.162,52 | 1.022.457,27 | 1.196.939,26 | 2.194.520,46 |
| Earnings before income taxes, financial results, depreciation and amortisation | 3.526.528,25 | 1.773.013,75 | 2.037.430,07 | 3.674.393,98 | 3.265.305,34 |



Financial Overview



| Amounts in €000 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenues | 99.880 | 103.496 | 111.530 | 132.931 | 149.222 |
| Gross Profit | 26.150 | 32.338 | 38.755 | 59.324 | 73.957 |
| <i>Gross Margin (%)</i> | <i>26%</i> | <i>31%</i> | <i>35%</i> | <i>45%</i> | <i>50%</i> |
| Earnings before Taxes | 9.772 | 11.039 | 21.187 | 42.333 | 47.606 |
| Earnings after Taxes | 8.376 | 6.699 | 11.289 | 27.883 | 35.447 |
| EBITDA | 23.520 | 24.657 | 34.673 | 56.678 | 67.468 |
| <i>EBITDA Margin (%)</i> | <i>24%</i> | <i>24%</i> | <i>31%</i> | <i>43%</i> | <i>45%</i> |

Balance Sheet Overview



| Amounts in €000 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | |
| Fixed Assets | 261.149 | 255.915 | 259.383 | 281.669 | 274.323 |
| Right-of-use assets | | | | | 62.984 |
| Other non-current assets | 15.776 | 17.471 | 14.438 | 13.590 | 13.266 |
| Inventories | 2.197 | 2.196 | 2.313 | 2.629 | 3.195 |
| Trade and other Receivables | 28.606 | 25.923 | 25.711 | 16.094 | 11.782 |
| Restricted Cash | 817 | 15.475 | 213 | 213 | 213 |
| Cash and Cash Equivalents | 59.432 | 43.763 | 61.863 | 80.937 | 106.730 |
| Total Assets | 367.977 | 360.743 | 363.921 | 395.132 | 472.495 |
| Liabilities and Shareholders Equity | | | | | |
| Long-term debt | 74.656 | 68.593 | 62.499 | 56.500 | 50.500 |
| Lease liabilities | | | | | 66.264 |
| Other non-current liabilities | 95.588 | 86.687 | 82.173 | 80.419 | 83.769 |
| Trade accounts payable | 2.451 | 2.951 | 3.688 | 7.089 | 7.129 |
| Short-term of long term debt | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 |
| Short-term leases | 61 | 63 | 69 | 0 | 1.143 |
| Income tax | 1.500 | 2.331 | 3.524 | 8.596 | 0 |
| Accrued and other current liabilities | 13.405 | 16.527 | 20.069 | 27.582 | 23.637 |
| Total liabilities | 193.661 | 183.152 | 178.022 | 186.186 | 239.041 |
| Shareholders equity | 167.082 | 180.769 | 217.110 | 208.946 | 233.453 |

| Amounts in €000 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|----------------|---------------|---------------|---------------|----------------|
| Payroll and employee related costs | 51.512 | 49.333 | 57.837 | 55.372 | 58.163 |
| Third party fees | 1.465 | 1.234 | 811 | 761 | 1.070 |
| Third party services | 14.554 | 15.536 | 12.689 | 10.411 | 11.207 |
| Depreciation- Amortization | 14.167 | 14.035 | 13.455 | 14.182 | 17.261 |
| Taxes and duties | 901 | 914 | 821 | 926 | 834 |
| General expenses | 5.440 | 4.798 | 3.944 | 4.555 | 4.971 |
| Cost of sales of inventory and consumables | 1.478 | 914 | 1.682 | 2.005 | 2.350 |
| Provisions | 11.368 | 6.063 | 3.634 | 1.089 | 4.897 |
| Consession agreement fee* | 2.016 | 2.974 | 4.139 | 4.837 | 5.413 |
| Total | 100.885 | 92.827 | 94.873 | 94.138 | 106.166 |

*From the adoption of IFRS 16, this liability refers to the variable amount excludes the minimum annual fee regarding the current period of € 3,500,000.00 with a corresponding decrease in the expense account “Concession agreement fee”. The figures on the table include the minimum fee for comparison reasons.

Balance Sheet Overview: Net Debt



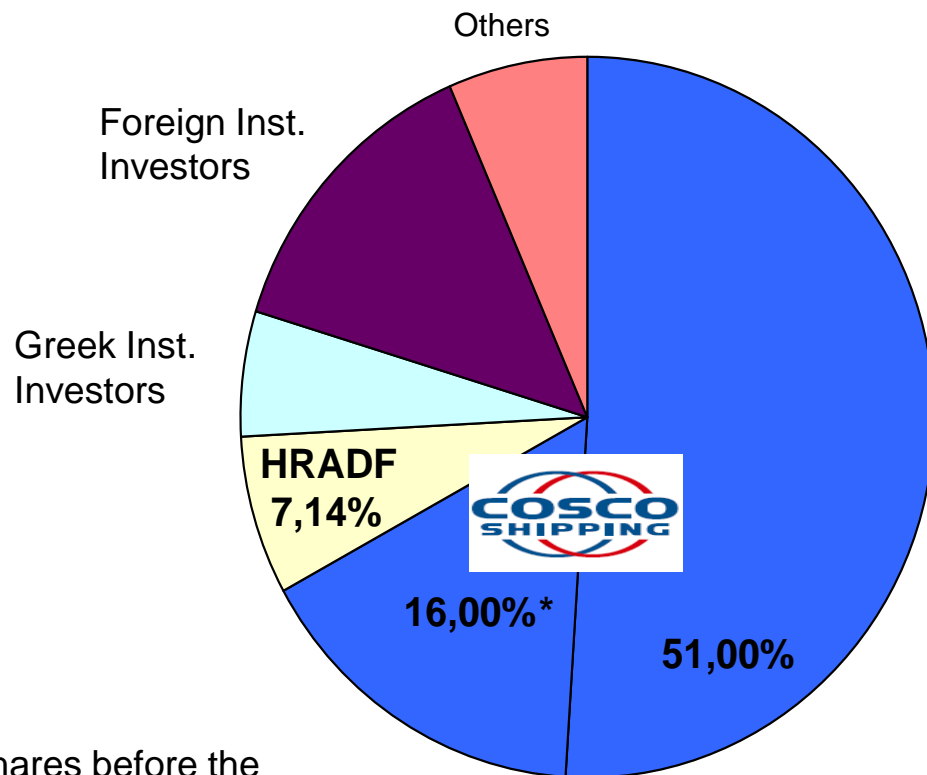
| Amounts in €000 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|---------------|---------------|--------------|----------------|---------------|
| Long-term Borrowings | 74.499 | 68.499 | 62.499 | 56.499 | 50.499 |
| Long-term Leases* | 156 | 93 | 0 | 0 | 66.264 |
| Short-term Portion of Long-term Borrowings | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 |
| Short-term Leases | 61 | 63 | 69 | 0 | 1.143 |
| Cash and Cash Equivalents | 59.432 | 43.763 | 61.862 | 80.937 | 106.730 |
| Total reported net debt | 21.284 | 30.892 | 6.706 | -18.438 | 17.176 |

*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 lessee's incremental borrowing rate as of 1 January 2019.

| no | (a) Mandatory Investments | Reference Cost (€) | PPA S.A. Participation (€) | Cumulative Contracts' Cost from the start of each project up to 31/12/2019 |
|-----------|---|-----------------------|-------------------------------|--|
| 1 | Passenger Port Expansion (Southern Zone Phase A) | 136,283,800 € | 5,451,352 € | 0 € |
| 2 | Repair of Pier I RMG yard area and stacking cranes (RMG) | 8,000,000 € | 8,000,000 € | 134,907 € |
| 3 | Conversion of Pentagonal Warehouse into Cruise Passenger Terminal | 1,500,000 € | 1,500,000 € | 0 € |
| 4 | Underground Linkage of Car Terminal with Former ODDY Area | 5,000,000 € | 5,000,000 € | 0 € |
| 5 | Port Infrastructure Improvement and Maintenance | 15,000,000 € | 15,000,000 € | 1,272,429 € |
| 6 | Supply of Equipment | 25,000,000 € | 25,000,000 € | 5,282,745.20 € |
| 7 | Dredging of Central Port | 8,000,000 € | 8,000,000 € | 0 € |
| 8 | Studies | 5,000,000 € | 5,000,000 € | 9,805,000 € |
| 9 | Construction of New Oil Pier | 15,000,000 € | 15,000,000 € | 19,741,700 € |
| 10 | Car Terminal Expansion (Herakleous) | 20,000,000 € | 20,000,000 € | 0 € |
| 11 | Improvement Infrastructure of Ship Repair Zone (incl. floating docks) | 55,000,000 € | 55,000,000 € | 32,135,000 € |
| no | (b) Additional Investments | | | |
| 1 | Development of a logistics center in the former ODDY area, surface of 80.000m2 | 60,000,000 € | 60,000,000 € | 0 € |
| 2 | Construction of two car park buildings, surface of 75.000m2 each in the G2 region | 27,000,000 € | 27,000,000 € | 0 € |
| 3 | Construction of a Cruise Passenger Terminal | 80,000,000 € | 80,000,000 € | 0 € |
| 4 | Maintenance and repair of port and building infrastructure not included in Obligatory Investments | | | 2,655,400 € |
| | GRAND TOTAL (a) + (b) | 460,783,800 € | 329,951,352 € | 71,027,181 € |

Share Performance





* 16% is escrow shares before the completion of mandatory investments (see next table)



Thank you for your attention!

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