



# Piraeus Port Authority

COMPANY PRESENTATION

# PPA facilities: A port with dynamic present



# Feeder Network of Piraeus



# 2023 Highlights

Strong revenue growth coupled with solid profitability margins



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Revenue increase  
of +13.0% y-o-y

Net Profitability  
enhancement  
+26.4% y-o-y



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Growth in all of  
our business  
segments

Liquidity  
enhancement

Cash Balances at  
€202.5m

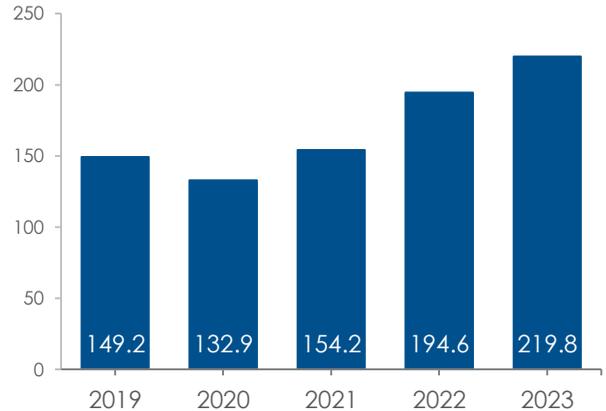


# 2023 Highlights

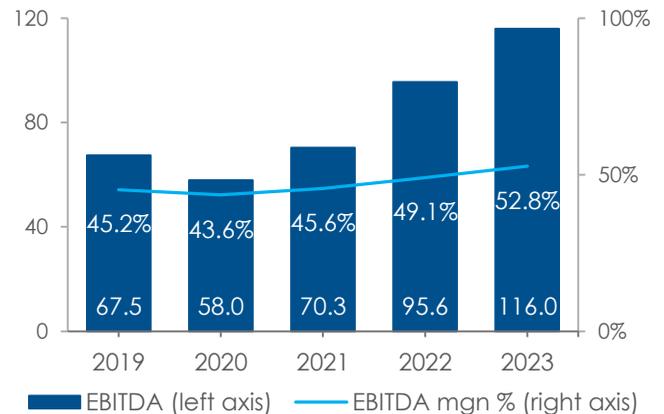
Strong revenue growth coupled with solid profitability margins

- ✓ **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
- ✓ **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

(€ m)	2023	2022
<b>Revenue</b>	<b>219.8</b>	<b>194.6</b>
Cost of Sales	-88.2	-83.5
<b>Gross profit</b>	<b>131.6</b>	<b>111.0</b>
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
<b>Profit before Tax</b>	<b>96.2</b>	<b>74.7</b>
Income taxes	-29.4	-21.8
<b>Net profit after taxes</b>	<b>66.8</b>	<b>52.9</b>

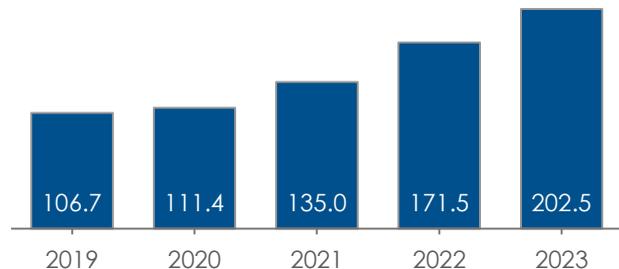
# Expenses

(€ m)	2023	2022
<b>Payroll and employee related costs</b>	<b>65.5</b>	<b>58.0</b>
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
<b>Total</b>	<b>114.3</b>	<b>105.6</b>

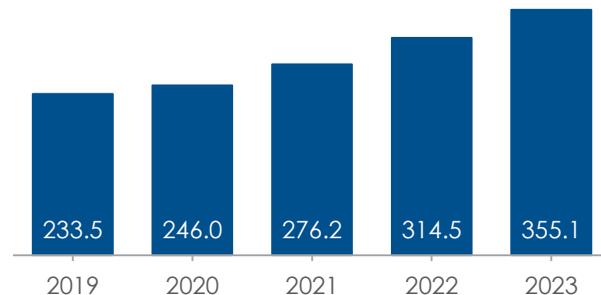
\*From the adoption of IFRS 16, this liability refers to the variable amount and excludes the minimum annual fee regarding the current period of € 3,500,000. The company's contractual obligation to pay to the Greek State as at 31 December 2023 amounted to € 7,888,141.62 (31. 12.2022: € 7,002,213.43)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

# Balance sheet Highlights

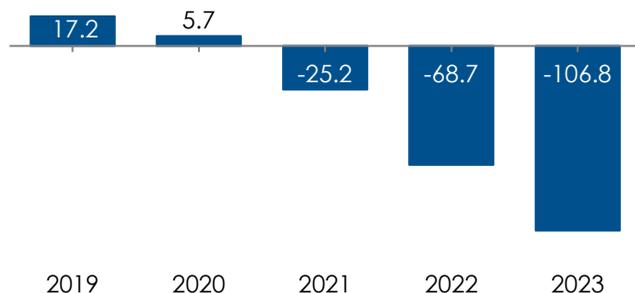
## Cash and Cash Equivalent (€ m)



## 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
<b>Total net debt (including leases)</b>	<b>17.2</b>	<b>5.7</b>	<b>-25.0</b>	<b>-68.7</b>	<b>-106.8</b>

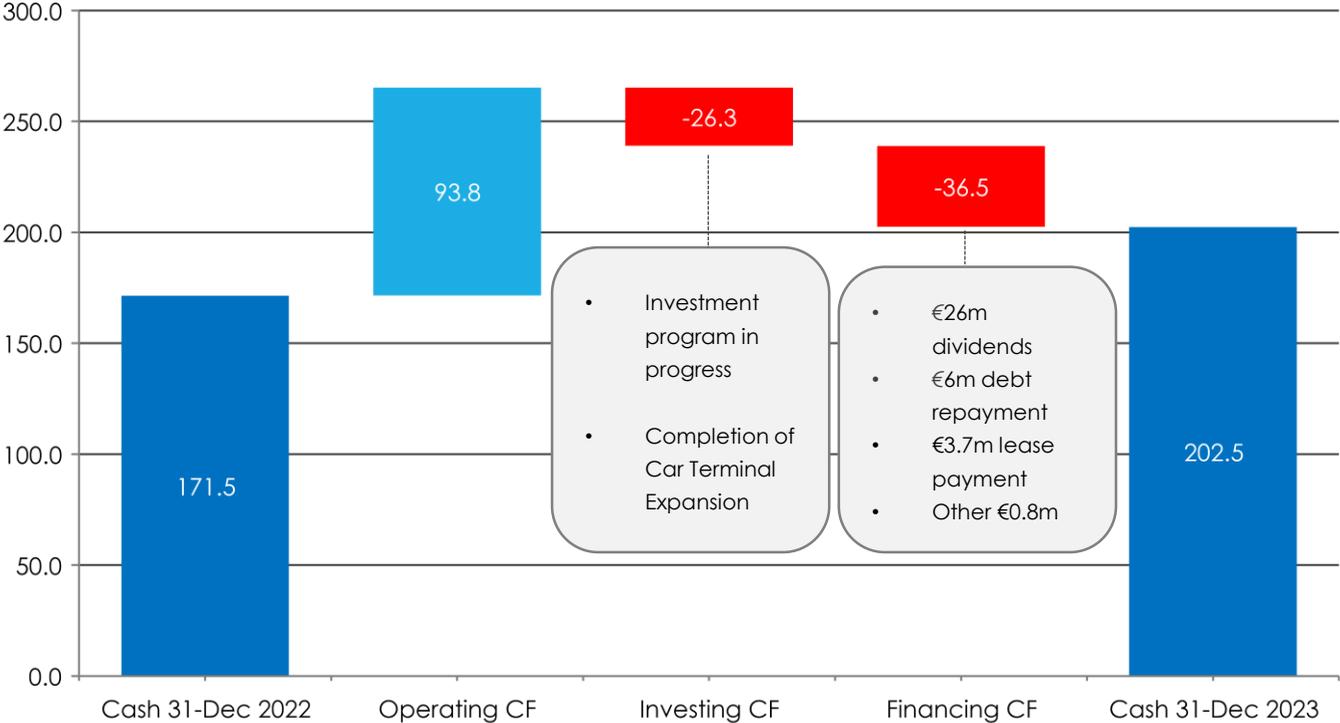
\*PPA leases due to the adoption of IFRS 16 recognized lease liabilities and right-of-use assets. These liabilities were measured at the present value of the remaining lease payments, discounted using the leases' incremental borrowing rate as of 1 January 2019

# 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
<b>Total Assets</b>	<b>611.3</b>	<b>573.4</b>

(€ 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
<b>Total liabilities</b>	<b>256.3</b>	<b>258.9</b>
Shareholders equity	355.1	314.5
<b>Liabilities and Shareholders Equity</b>	<b>611.3</b>	<b>573.4</b>

# Cash Flow



- Investment program in progress
- Completion of Car Terminal Expansion

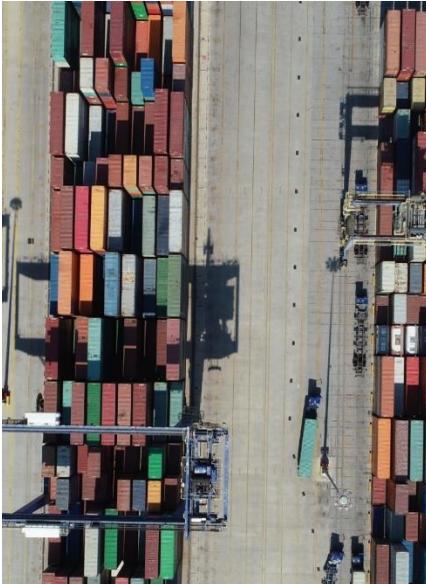
- €26m dividends
- €6m debt repayment
- €3.7m lease payment
- Other €0.8m

(Amounts in € m)

# 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



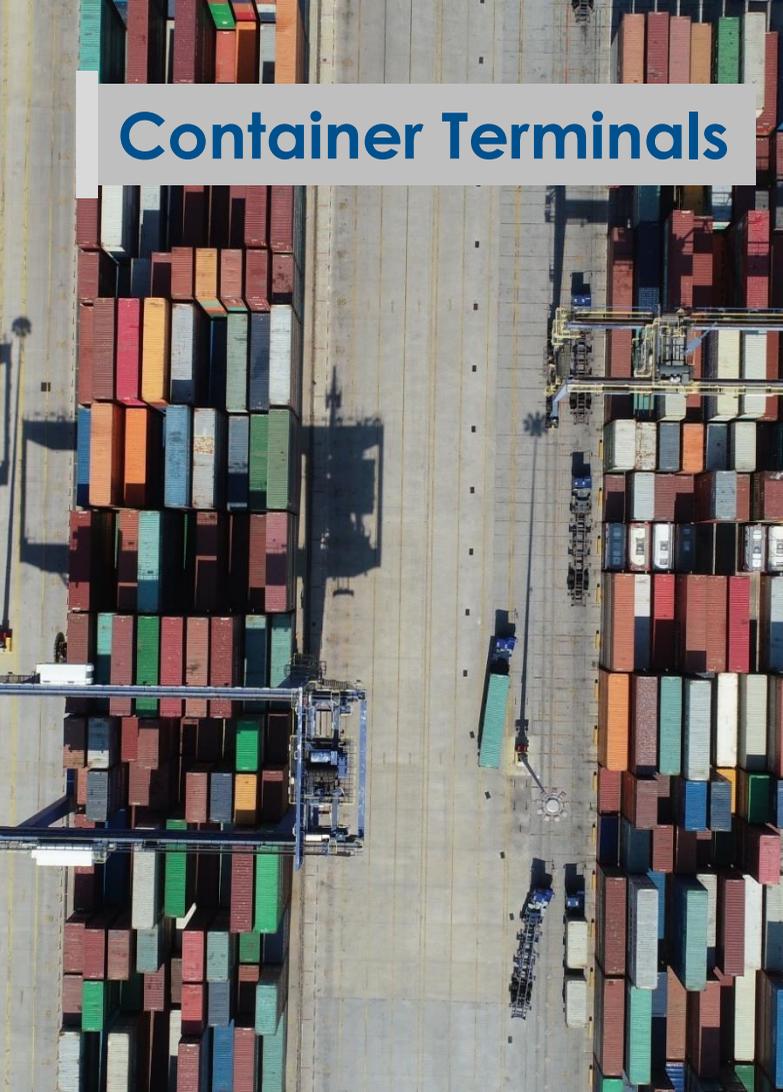
**Concession  
Arrangement**



**Container  
Terminal: Pier 1**



**Car Terminal**

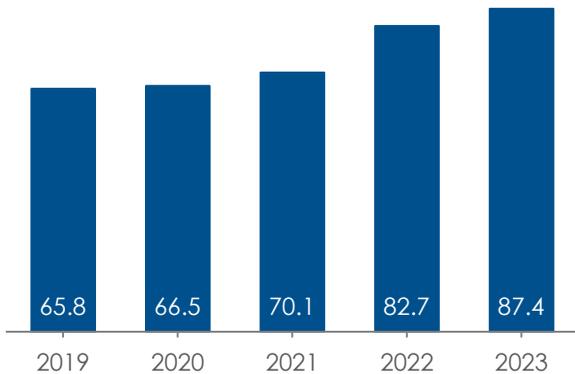


# Container Terminals

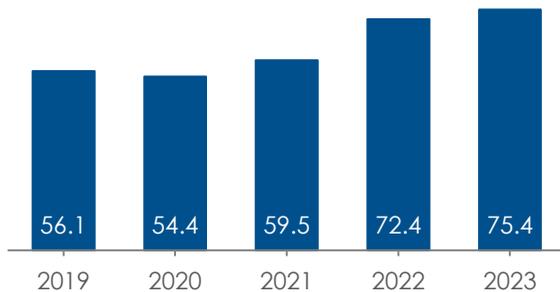
- ✓ Top 5 largest container ports in Europe (in terms of throughput)
- ✓ Hub for transshipment in the Mediterranean and Black Sea
- ✓ One of the fastest growing terminals globally
- ✓ Ideal gateway to the East Mediterranean
- ✓ Serves the largest shipping companies and has robust infrastructure capable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

# Concession Arrangement: Pier 2&3

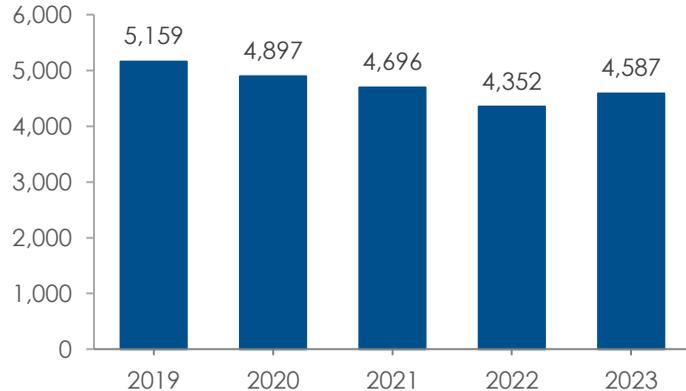
Revenues (€ m)



EBITDA (€ m)



Traffic in TEUs ('000)



- ✓ Total annual capacity of approx. 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.
- ✓ **9M24 Revenues** at **€59.8m**, -5.5% y-o-y
- ✓ **9M24 EBITDA** at **€51.8m**, -6.3% y-o-y

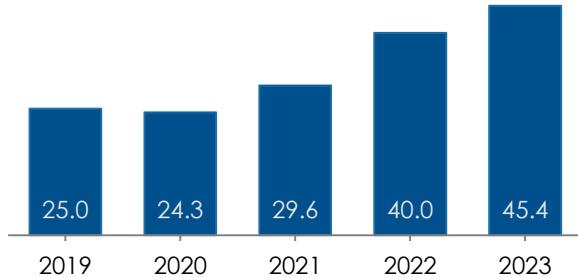
# Container Terminal: Pier 1



- ✓ Pier 1 has an annual capacity of about 1m TEUs and total storage area of 72.400 m<sup>2</sup>
  - ✓ Total Pier Length: 1.150m, Max depth: 18m
  - ✓ Pier I can serve Mega container vessels
  - ✓ 24x7 operation
- ✓ **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
  - ✓ **9M24 Revenues** at **€36.7m**, +5.4% y-o-y
  - ✓ **9M24 EBITDA** of **€6.4m**, -5.1% y-o-y, vs. €6.7m in 9M23

# Container Terminal: Pier 1

Revenues (€ m)



EBITDA (€ m)

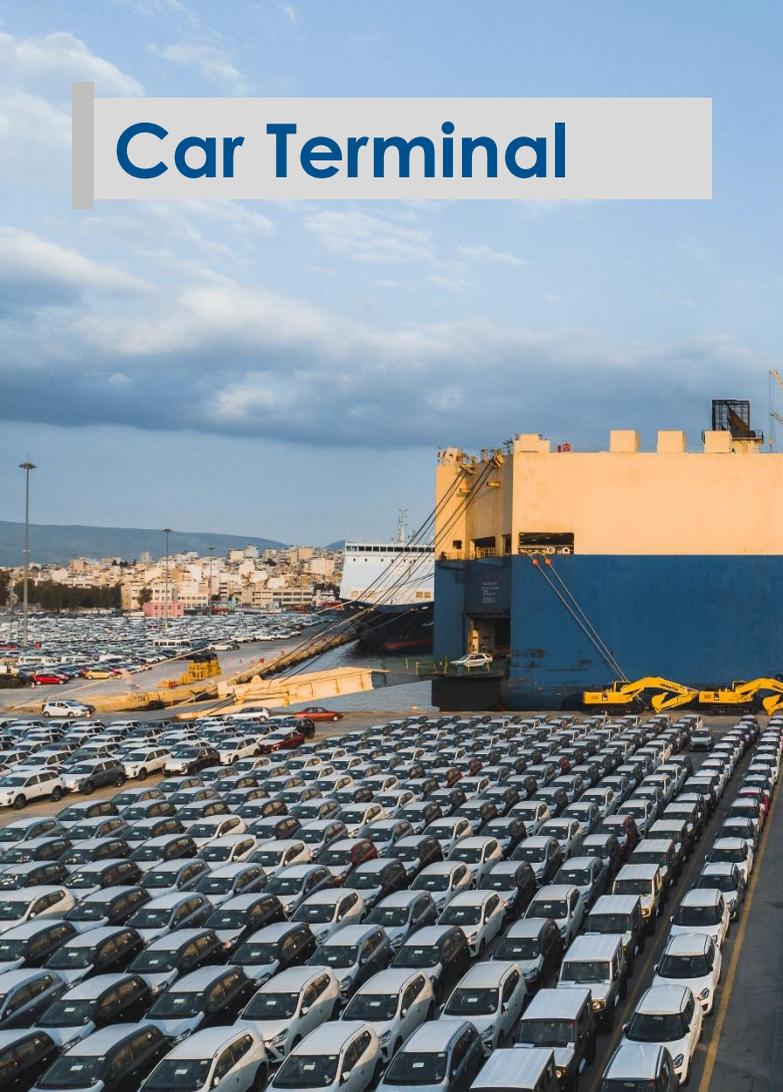


	Volumes in TEUs		
	2023	2022	%
Local	172,148	150,074	14.7%
T/S	342,234	498,815	-31.4%
Total	514,382	648,889	-20.7%

TEU Traffic (units)



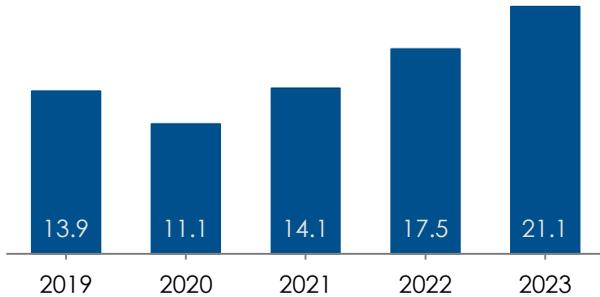
# Car Terminal



- ✓ Leading Car terminal in Eastern Europe
  - ✓ Act as transshipment hub for Eastern Mediterranean, Balkans and Black Sea countries
  - ✓ Currently operates 1 terminal of approx. 145,000 m2 with storage capacity of 6,700 cars
  - ✓ Multiple 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.)
  - ✓ **9M24 Revenues of €22.0m**, +34.7% y-o-y
  - ✓ **9M24 EBITDA at €14.2m**, +52.7% y-o-y

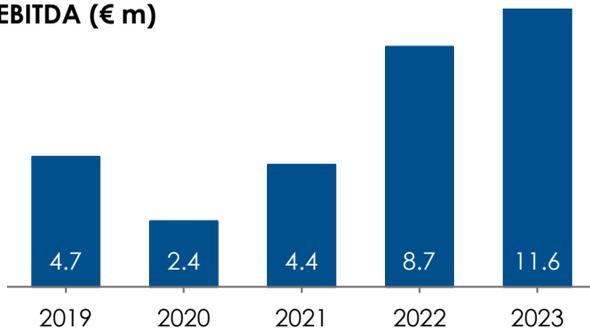
# Car Terminal

Revenues (€ m)

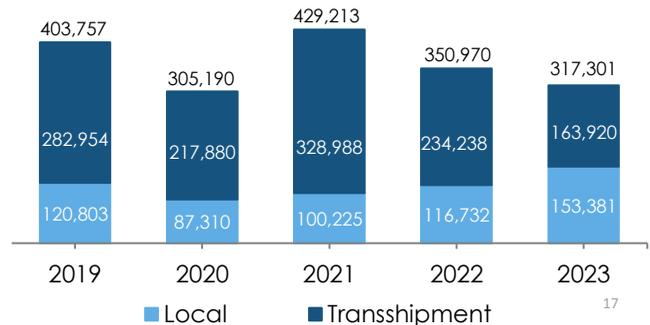


	Volumes		
	2023	2022	%
Local	153,381	116,732	31.4%
T/S	163,920	234,238	-30.0%
Total	317,301	350,970	-9.6%

EBITDA (€ m)



Traffic (units)



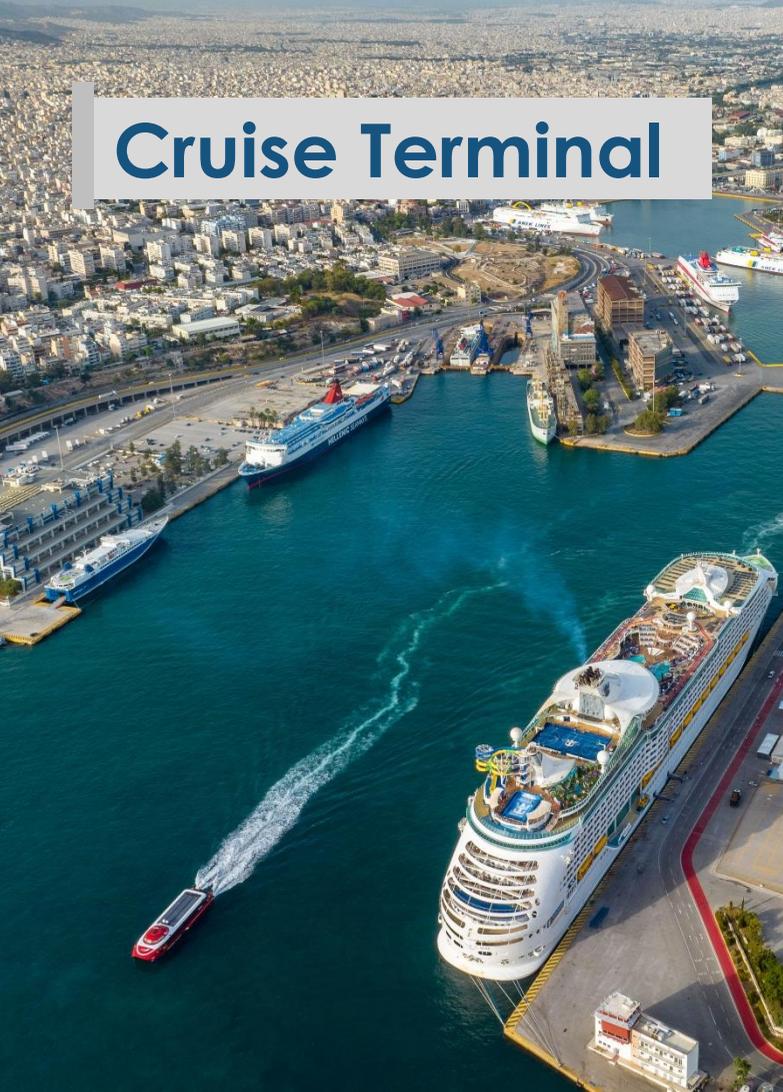
# Passenger Traffic Activities



**Cruise Sector**



**Ferry Terminal**



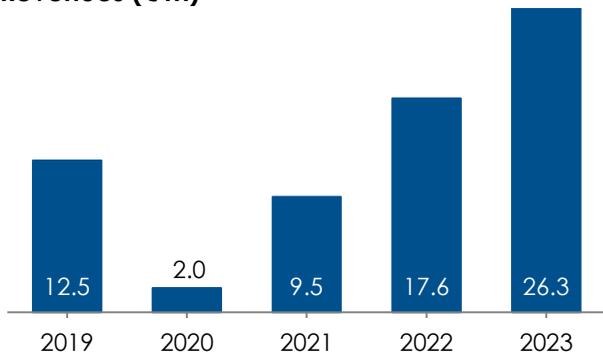
# Cruise Terminal

- ✓ Close proximity to tourist destinations in the Aegean Sea
  - ✓ Operates (24x7) 3 passenger stations (15,000 m<sup>2</sup>) 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 the largest cruise vessels
  - ✓ Multiple port facilities
- ✓ **2023 Revenues at €26.3m** (+49.4% y-o-y)
  - ✓ **2023 EBITDA at €14.7m** (+53.9% y-o-y, 56.0% mgn.)
  - ✓ **9M24 Revenues of €24.4m**, +22.7% y-o-y
  - ✓ **9M24 EBITDA at €13.9m**, +19.9% y-o-y
  - ✓ Pre-bookings for 2025 > 900 cruise calls

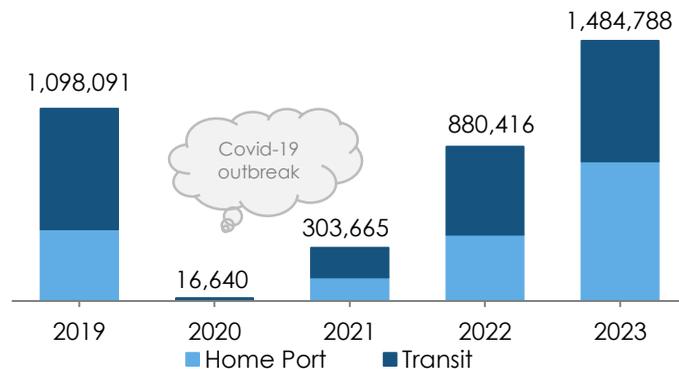
# Cruise Terminal



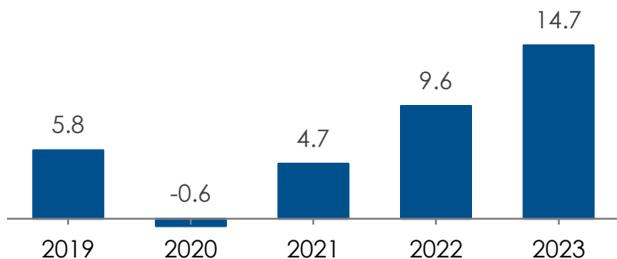
Revenues (€ m)



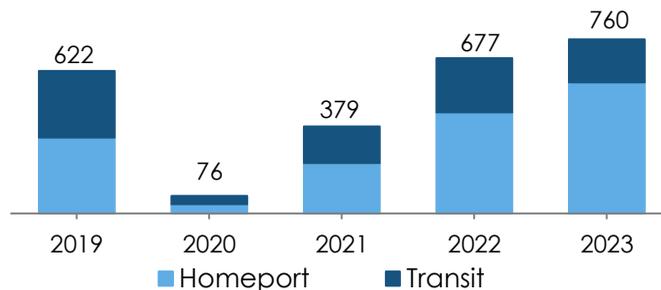
Passenger Traffic ('000 passengers)



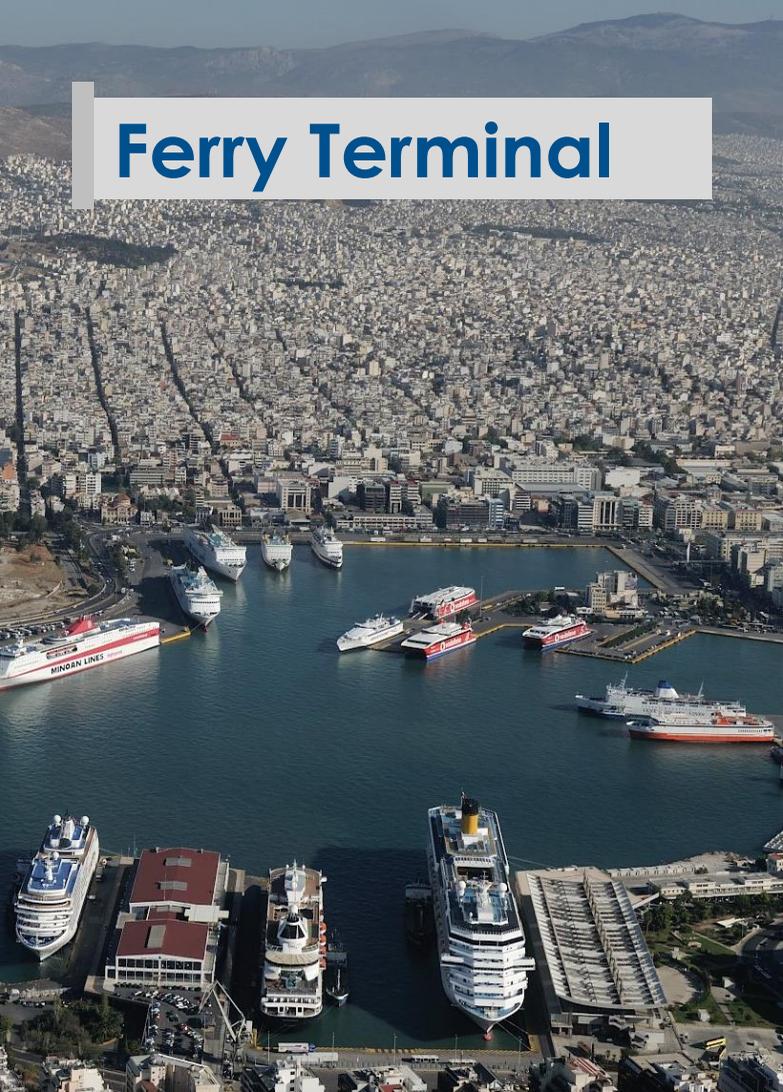
EBITDA (€ m)



Cruise calls



# Ferry Terminal

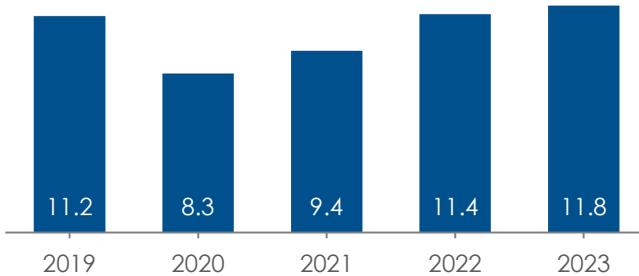
An aerial photograph of the Athens Ferry Terminal. The terminal is a large, modern building complex situated on a peninsula in the city of Athens. Several large ferries are docked at the terminal, including a prominent white and red ferry with 'MINDAN LINES' written on its side. The city of Athens is visible in the background, built on a hillside overlooking the sea. The sky is clear and blue.

- ✓ Among 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
- ✓ Multiple 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.)
- ✓ **9M24 Revenues of €10.0m**, +6.3% y-o-y
- ✓ **9M24 EBITDA at €5.2m**, +1.1% y-o-y

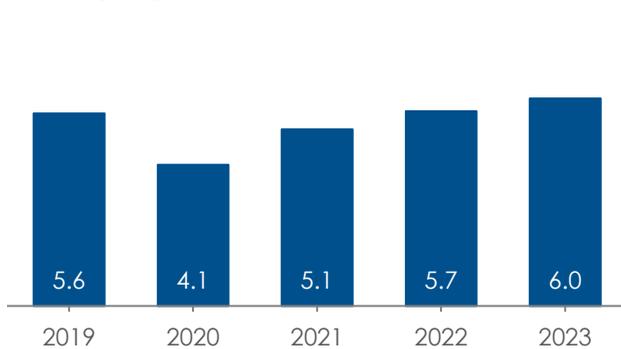
# Ferry Terminal



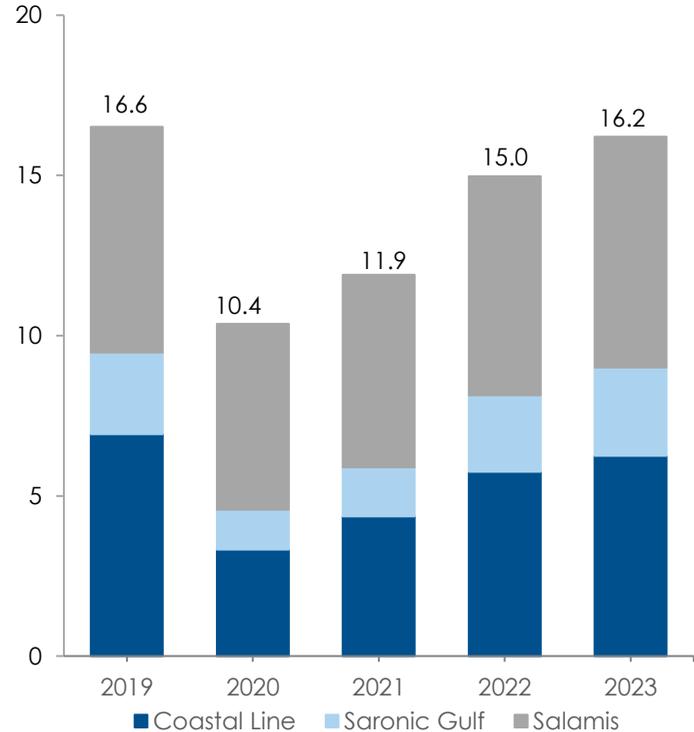
### Revenues (€ m)



### EBITDA (€ m)



### Passenger traffic (in m passengers)



# Ship Repair Zone

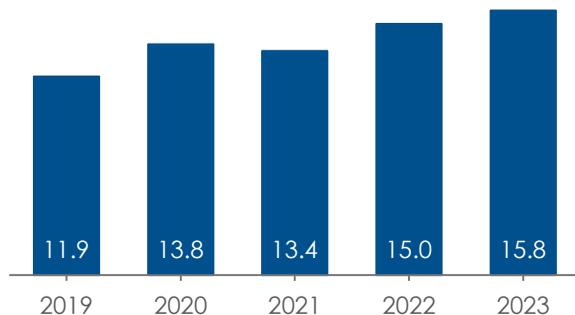


- ✓ PPA S.A. manages five dry-docks, three floating docks and two graving dry-docks, fully equipped with cranes
  - ✓ The floating docks are located in Perama Ship Repair Yard
    - **Floating Dock Piraeus III:** lifting capacity of 22,000tons, overall length of 240m, internal breadth of 35m
    - **Floating Dock Piraeus II:** lifting capacity of 4,000tons, overall length of 113m, internal breadth of 18m
    - **Floating Dock Piraeus 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.)
- ✓ **9M24 Revenues** of **€12.2m**, +1.2% y-o-y
- ✓ **9M24 EBITDA** at **€4.9m**, -2.0% y-o-y

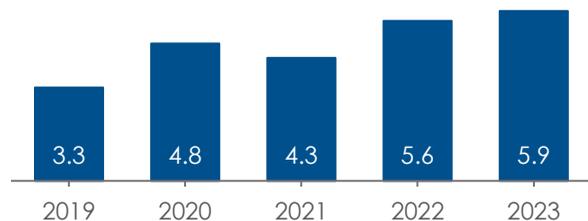
# Ship Repair Zone



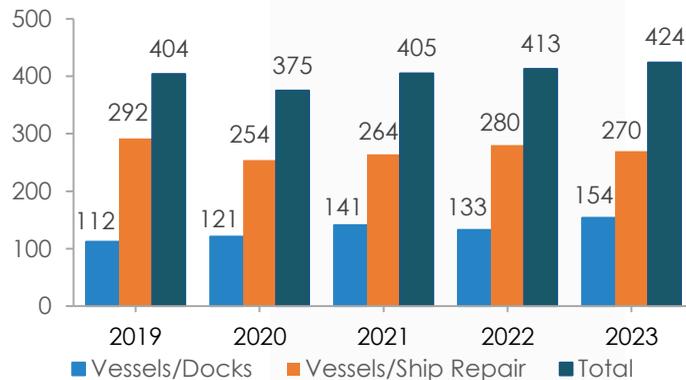
## Revenues (€ m)



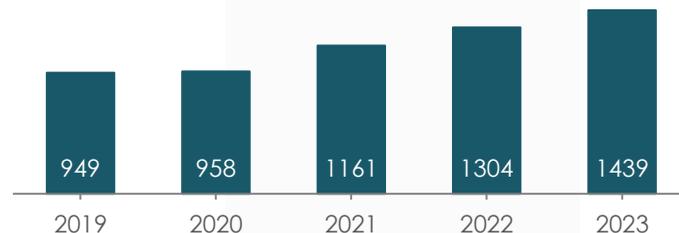
## EBITDA (€ m)



## Ship repair & Docks – vessels



## Docks Working days



# Segment Information

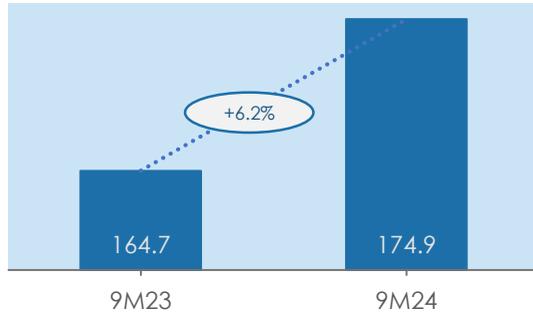
2023	CONTAINER TERMINAL OPERATION	CONSESSION ARRANGEMENT	CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING	OTHER SEGMENTS	COMPANY	TOTAL
Revenues	45.4	87.4	21.1	11.8	26.3	15.8	12.0	0.0	219.8
Cost of sales	-39.9	-4.5	-8.2	-5.6	-10.4	-11.9	-7.6	0.0	-88.2
Gross profit/(loss)	5.5	82.8	12.9	6.1	15.9	3.9	4.4	0.0	131.6
Other expenses	-5.3	-10.7	-2.5	-1.3	-2.8	-2.1	-1.8	-13.4	-39.9
Other income	0.0	0.0	0.0	0.0	0.0	1.6	3.1	0.8	5.6
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0	2.0
Financial expenses	-0.8	-0.9	-0.2	-0.1	-0.3	-0.2	-0.2	-0.4	-3.1
Profit/ (loss) before income taxes	-0.6	71.3	10.2	4.7	12.8	3.2	5.6	-11.0	96.2
Income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-29.4	-29.4
Net profit / (loss) after taxes	-0.6	71.3	10.2	4.7	12.8	3.2	5.6	-40.4	66.8
D&A	7.3	3.2	1.2	1.2	1.7	2.5	1.7	0.0	18.7
EBITDA	7.5	75.4	11.6	6.0	14.7	5.9	7.4	-12.6	116.0

2022	CONTAINER TERMINAL OPERATION	CONSESSION ARRANGEMENT	CAR TERMINAL	COASTING	CRUISE	SHIP REPAIRING	OTHER SEGMENTS	COMPANY	TOTAL
Revenues	40.0	82.7	17.5	11.4	17.6	15.0	10.4	0.0	194.6
Cost of sales	-38.7	-4.3	-8.1	-5.7	-7.8	-11.5	-7.5	0.0	-83.5
Gross profit/(loss)	1.3	78.4	9.4	5.7	9.8	3.5	2.9	0.0	111.0
Other expenses	-4.5	-9.3	-2.0	-1.2	-1.8	-1.8	-1.4	-17.2	-39.3
Other income	0.0	0.0	0.0	0.0	0.0	1.6	2.9	1.0	5.5
Financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Financial expenses	-0.2	-1.0	-0.2	-0.1	-0.2	-0.2	-0.2	-0.5	-2.6
Profit/ (loss) before income taxes	-3.4	68.1	7.2	4.3	7.8	3.1	4.2	-16.6	74.7
Income taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.8	-21.8
Net profit / (loss) after taxes	-3.4	68.1	7.2	4.3	7.8	3.1	4.2	-38.4	52.9
D&A	7.0	3.3	1.2	1.2	1.6	2.3	1.7	0.0	18.3
EBITDA	3.9	72.4	8.7	5.7	9.6	5.6	6.0	-16.2	95.6

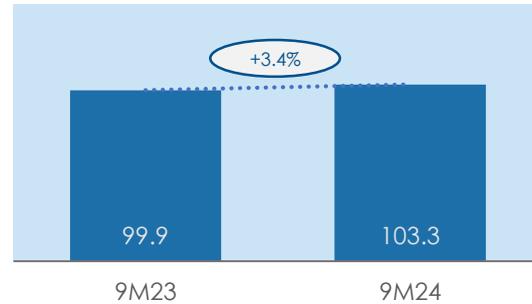
# 9M24 Highlights



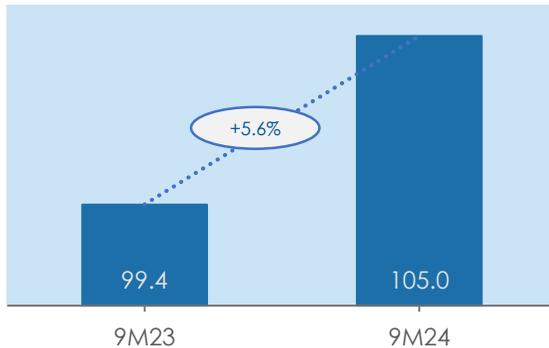
## Revenues (€ m)



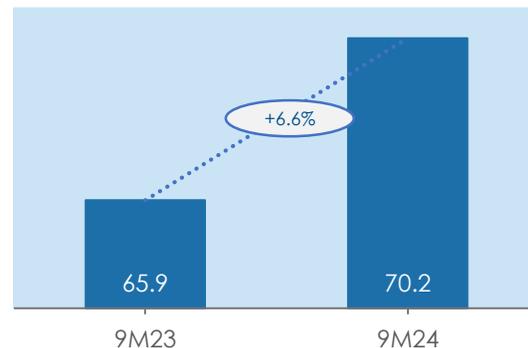
## EBITDA (€ m)



## Gross profit (€ m)



## Net profit (€ m)



# 9M24 Highlights



P&L Figures	9M24	9M23	Chg. %
Revenues	174.9	164.7	6.2%
Gross Profit	105.0	99.4	5.6%
EBITDA	103.3	99.9	3.4%
PBT	90.9	83.8	8.5%
Net profit	70.2	65.9	6.6%

Balance Sheet	9M24	FY23	Chg. %
Shareholders' Equity	391.9	355.1	10.4%
Net debt	-100.1	-106.8	-
Total Debt	91.0	95.7	-4.9%

(Amounts in million €)

		9M24	9M23	Chg. %
Container (Pier I)	TEUs (Local)	173,362	128,059	+35.4%
	TEUs (Total)	413,865	399,846	+3.5%
Cruise	Vessels (Total)	641	587	+9.2%
	Passengers (Total)	1,379,233	1,147,741	+20.2%
Ferry	Passengers	13,881,561	13,137,700	+5.7%
	Vehicles	2,429,404	2,298,109	+5.7%
RORO	Units (Local)	105,904	119,735	-11.6%
	Units (Total)	180,777	252,121	-28.3%
Ship repair	Dry dock (vessels)	111	117	-5.1%
	Repaired (Vessels)	188	172	+9.3%

# 9M24 Highlights

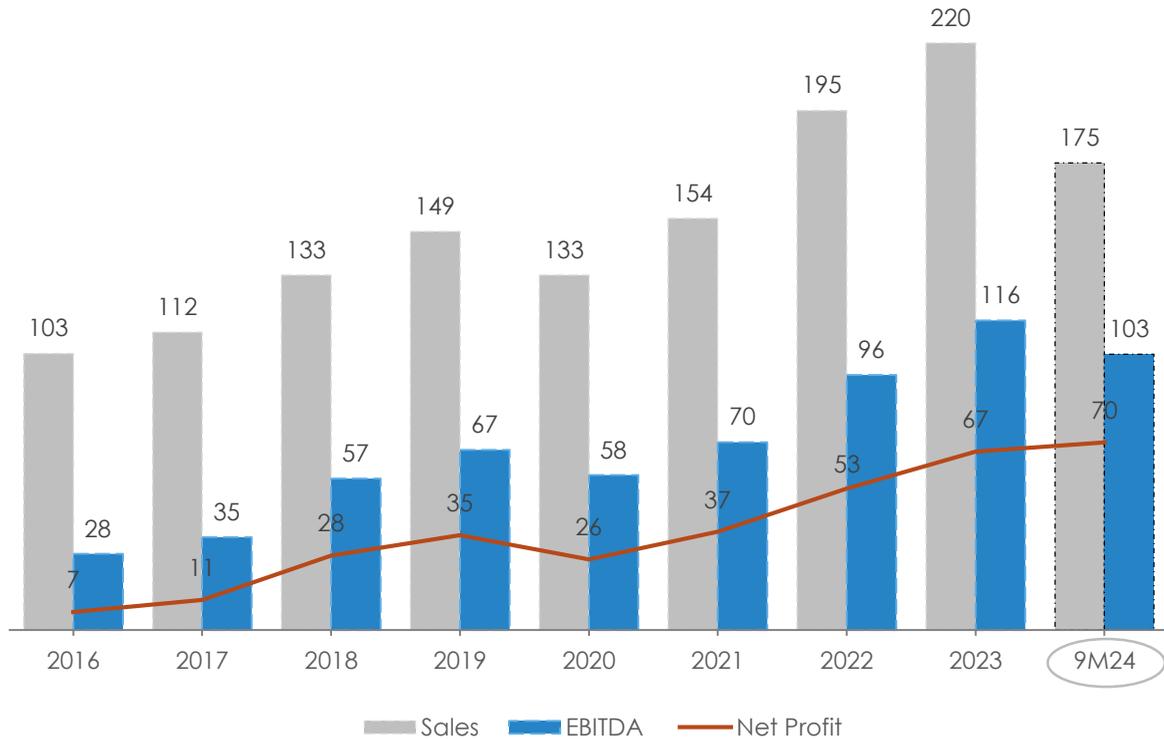


9M24	CONTAINER PIER I	CONCESSION PIER II & III	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS SEGMENTS	COMPANY	TOTAL
Revenue	36.7	59.8	22.0	24.4	10.0	12.2	9.8	0.0	174.9
Gross Profit	5.2	56.5	15.4	15.2	5.5	3.4	3.7	0.0	105.0
EBITDA	6.4	51.8	14.2	13.9	5.2	4.9	6.1	0.8	103.3
EBT	0.6	49.0	12.6	12.4	4.2	2.9	4.7	4.4	90.9
EAT	0.6	49.0	12.6	12.4	4.2	2.9	4.7	-16.2	70.2

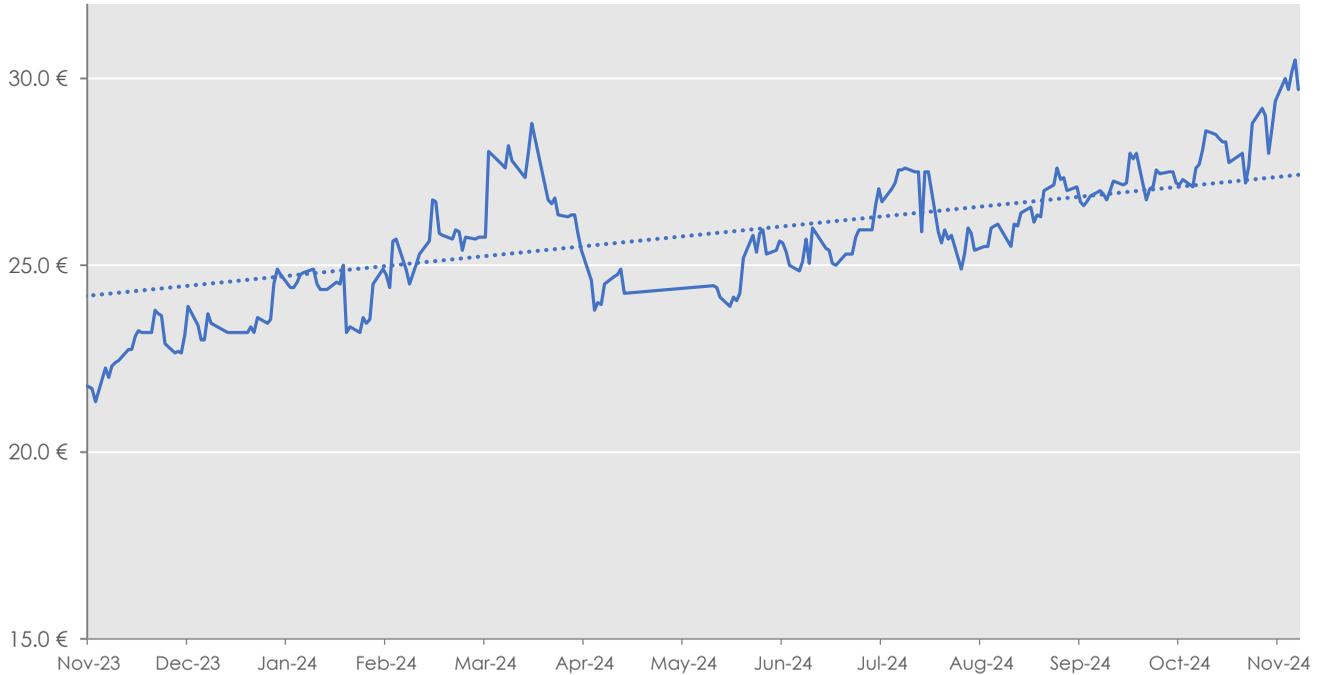
9M23	CONTAINER PIER I	CONCESSION PIER II & III	RORO	CRUISE	FERRY	SHIP REPAIR	OTHERS SEGMENTS	COMPANY	TOTAL
Revenue	34.8	63.2	16.3	19.9	9.4	12.1	8.9	0.0	164.7
Gross Profit	5.1	59.9	10.2	12.4	5.3	3.4	3.2	0.0	99.4
EBITDA	6.7	55.3	9.3	11.6	5.2	5.0	5.6	1.2	99.9
EBT	-0.3	52.2	8.2	10.2	4.2	3.0	4.2	2.1	83.8
EAT	-0.3	52.2	8.2	10.2	4.2	3.0	4.2	-15.8	65.9

(Amounts in million €)

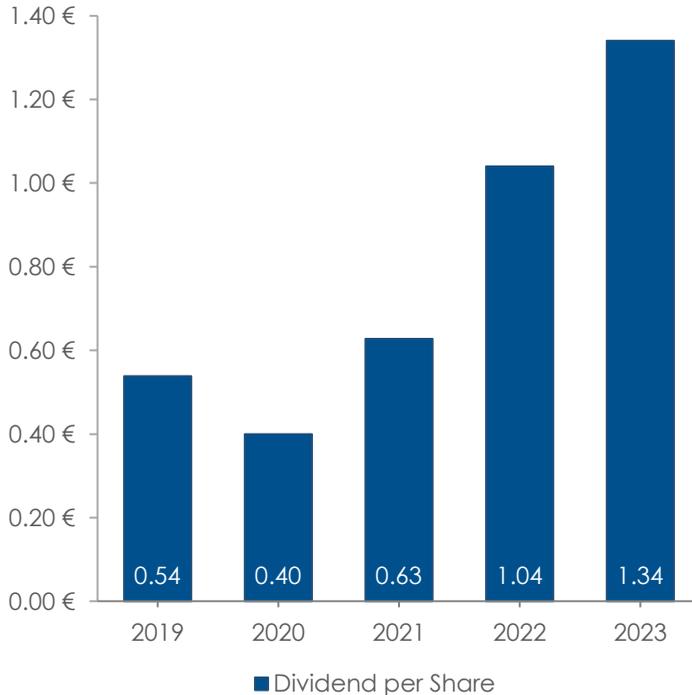
# Revenues/EBITDA/Net Profit



# Share price movement



# Distributions to Shareholders



- Dividend payment for the fiscal year of 2023 at €33.4m (gross), implying a dividend per share of €1.34/share, (+28.5% y-o-y)

✓ FY23 Dividend yield of 5.8%

✓ FY23 Dividend payout ratio at 50% of net profitability, from 40% as of 2019

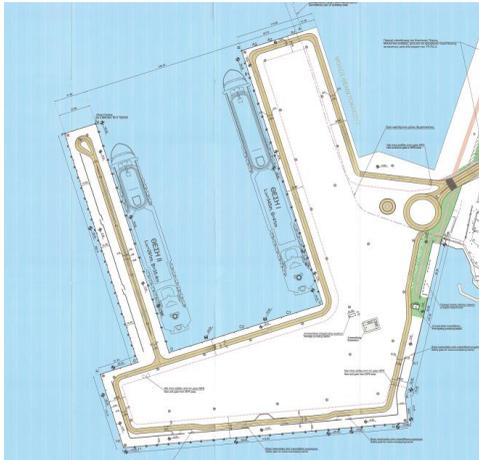
\* Dividend yield is calculated based on year-end prices

# Investment Plan



Mandatory Enhancement	Item Name	Concession Agreement Reference Amount	Construction Contract Amount	Accumulated Investment Amount until Jun 30 2024 (including prepayments)
<b>ME01</b>	Passenger Terminal Expansion (South Zone - Phase A)	136.3	103.0	40.8
<b>ME02</b>	Repair of pavements, rails and RMG cranes of Pier I Container Terminal	8.0	6.8	7.1
<b>ME03</b>	Conversion of Pentagonal Warehouse to Passengers Terminal	1.5	0.0	0.0
<b>ME04</b>	Underground Tunnel for the connection of G2 Car Terminal to the ex-ODDY area.	5.0	6.4	4.0
<b>ME05</b>	Upgrade and maintenance of Port Infrastructure	15.0	0.9	1.1
<b>ME06</b>	Supply of Equipment	25.0	28.1	19.8
<b>ME07</b>	Dredging of Central Port	8.0	6.1	0.7
<b>ME08</b>	Studies	5.0	9.6	3.5
<b>ME09</b>	Construction of New Oil Terminal	15.0	19.5	20.8
<b>ME10</b>	Expansion of Ro-Ro (Car) Terminal - Hrakleous Pier	20.0	19.8	21.4
<b>ME11</b>	Improvement of Infrastructure of Ship Repair Zone (Including floating docks)	55.0	50.4	40.9
<b>Total amount without VAT (in € m)</b>		293.8	250.5	160.2

# Investment Plan



## (ME01) Passenger Terminal Expansion:

The project concerns the development of 2 berthing positions for the largest cruise vessels of over 300m. long  
Budget: **EUR103m**

- Co-funded by the European Regional Development Fund
- Construction period: 32 months



## (ME11) Improvement of Infrastructure of Ship Repair Zone (Including floating docks)

Investments of **EUR55m** aiming to upgrade the Ship Repair zone, including, among others, 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

# Investment Plan



## **(ME04) Underground Tunnel for the connection of cargoes and logistics areas**

- The project will extend the customs zone to the new storage and distribution center (new Warehouses)



## **(ME10) Expansion of Ro-Ro (Car) Terminal Hrakleous 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 m<sup>2</sup> increased the total area of the New Terminal to 110,000 m<sup>2</sup>

# Future Investment Plans

**Construction of a Cruise Passenger Terminal**  
(Budgeted cost: EUR80m)



The Cruise Passenger Terminal will serve passengers traveling to and from the port of Piraeus (Home Port)

**Development of a logistic center of 80,000m<sup>2</sup>**  
(Budgeted cost: EUR60m)



The investment targets to develop a new modern logistic center in order to attract additional cargoes

# Significant Achievements



- ✓ The port of Piraeus celebrated **20 Years of listing** on the Athens Stock Exchange on Aug-2023
- ✓ The company's 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 **7th** internationally on the **Xinhua-Baltic International Shipping Centre Development (ISCD) Index**
- ✓ Piraeus Port Authority is included on the list of the **"Most Sustainable Companies in Greece"** as published by the QualityNet Foundation
- ✓ The Port of Piraeus has been recognized for excellence in passenger transport, receiving the **"Ferry Shipping Port of the Year 2024"** award



# Contribution and High Return for the Society

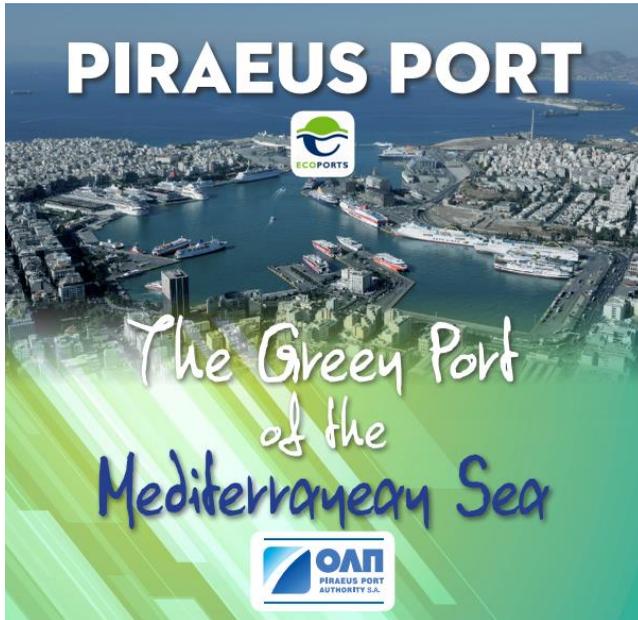


Construction of a new modern **park/ playground**



**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

# 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



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