

# ThPA S.A. - Port of Thessaloniki

## The Gateway Port to the South East & Central Europe



**Analyst Day 19.5.2021**

**Thanos Liagkos – Executive Chairman of the BoD**

**Franco Nicola Cupolo – Managing Director – CEO**

**Henrik M. Jepsen – CFO**

**Apostolos Papadopoulos-Almeida – Treasury & IR**

**Thessaloniki**

**We Move  
Forward**

**Transform. Evolve. Expand.**

**Presentation is recorded**

# Port of Thessaloniki - Summary Data

- The Gateway Port to the Balkans and South-Eastern Europe
- Strategically located close to the major Trans-European motorway and railway networks
- Direct access to the Southeastern European Countries
- Operating Free Zone, (EU Customs Code)
- Handling of containers and conventional cargo, as well as serving passenger traffic, cruise shipping & development of all areas

## Port Characteristics and Equipment at a glance

### Quay Length



- 6.200 meters (6 piers)
- Container 550m
- Conventional 4.200m

### Depth



- 9 to 12 meters

### Quay Cranes



- 4 STS
- 3 MHC
- 24 cranes for Bulk & Break Bulk

### Port Area



- 155 Ha
- Container 31.7 ha
- Conventional 90 ha

### Yard Equipment



- 24 Straddle Carriers
- 2 Reach Stackers
- 4 Empty Handlers
- 1 RMG (Rail Mounted crane)

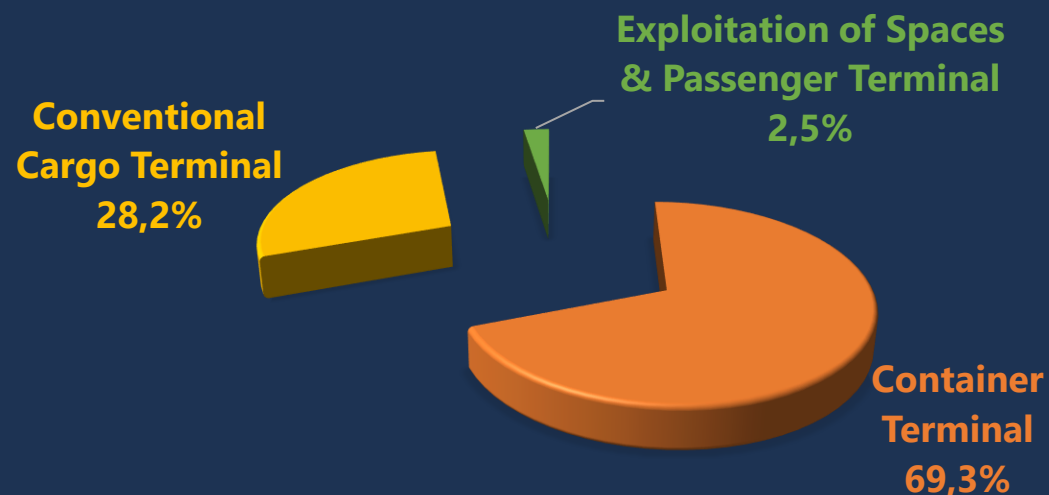
### Port Capacity



- Container Terminal: 600.000 TEUs
- Conventional Terminal : 6.000.000 Tons

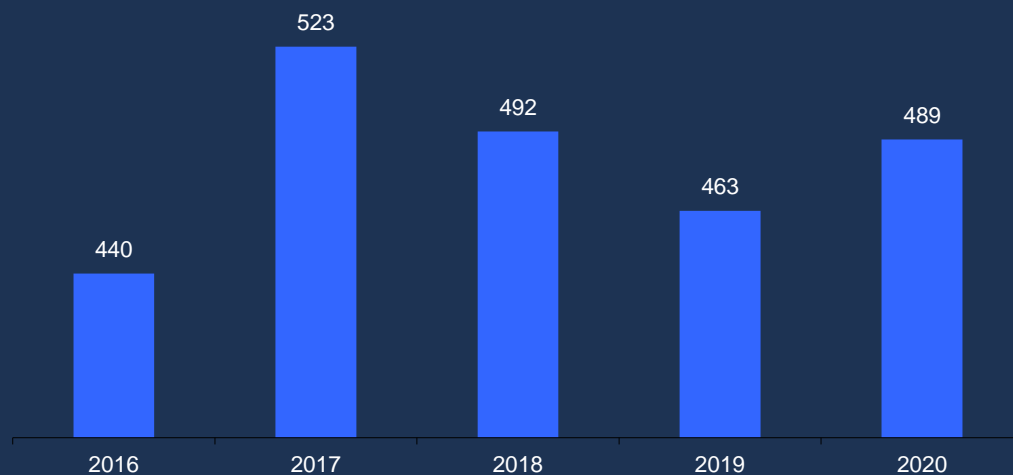
# Port of Thessaloniki: Operational Segment Analysis

Operational Segment	Revenues in 000's	%
Container Terminal	49.730 €	69,3%
Conventional Cargo Terminal	20.221 €	28,2%
Exploitation of Spaces & Passenger Terminal	1.773 €	2,5%
<b>Total</b>	<b>71.724 €</b>	<b>100,0%</b>

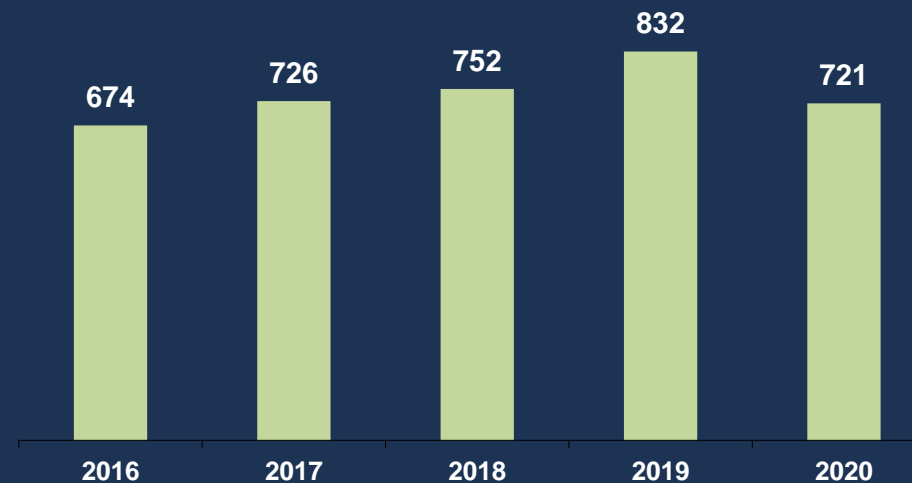


# Marine Traffic 2016-2020

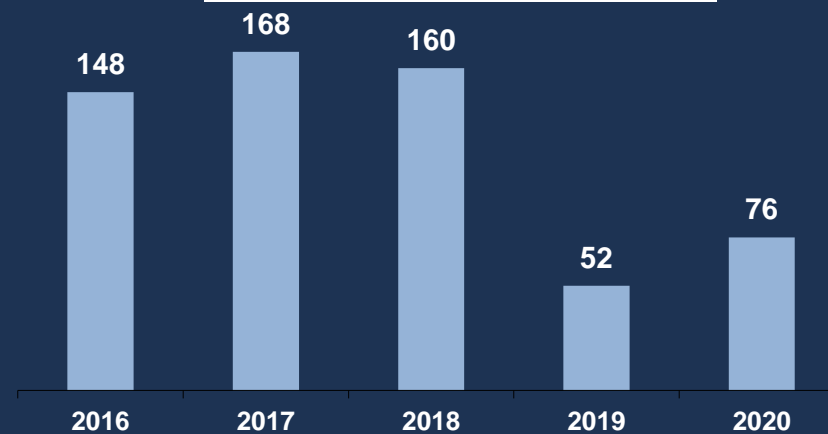
Container Ships Marine Traffic



Conventional Cargo Marine Traffic

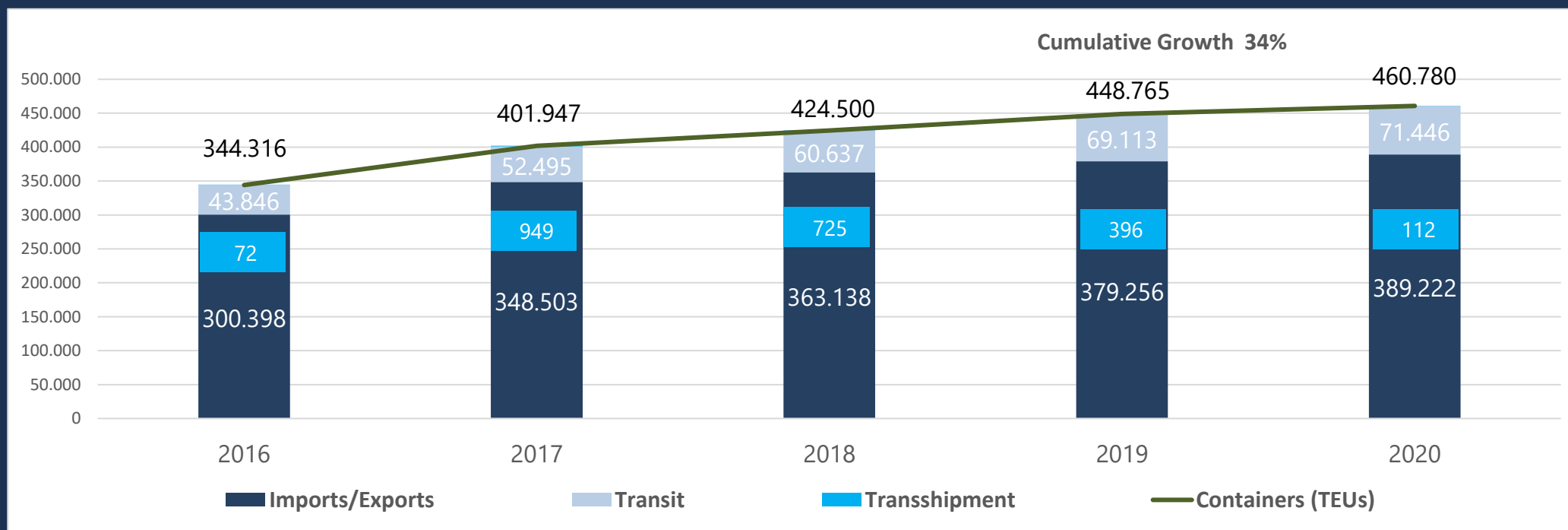


Passenger Ships Marine Traffic



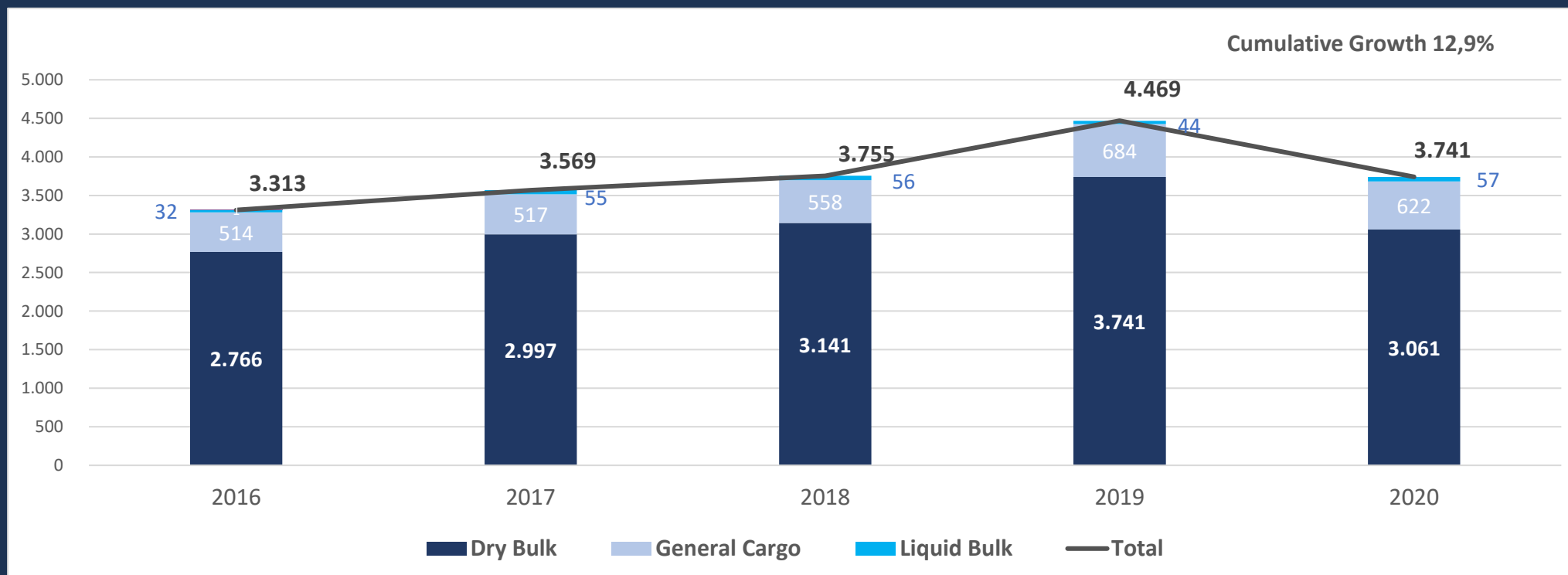
# Container Terminal Throughput 2016-2020

In TEUs	2016	2017	% Change	2018	% Change	2019	% Change	2020	% Change
Imports / Exports	300.398	348.503	16,0%	363.138	4,2%	379.256	4,4%	389.222	2,6%
Transit	43.846	52.495	19,7%	60.637	15,5%	69.113	14,0%	71.446	3,4%
Transshipment	72	949	1218,1%	725	-23,6%	396	-45,4%	112	-71,7%
<b>Total Containers</b>	<b>344.316</b>	<b>401.947</b>	<b>16,7%</b>	<b>424.500</b>	<b>5,6%</b>	<b>448.765</b>	<b>5,7%</b>	<b>460.780</b>	<b>2,7%</b>



# Conventional Cargo Throughput 2016-2020

In 000's tons	2016	2017	% Change	2018	% Change	2019	% Change	2020	% Change
Dry Bulk	2.766	2.997	8,3%	3.141	4,8%	3.741	19,1%	3.061	-18,2%
General Cargo	514	517	0,6%	558	7,8%	684	22,6%	622	-9,0%
Liquid Bulk	32	55	69,4%	56	2,4%	44	-21,5%	57	29,5%
<b>Total</b>	<b>3.313</b>	<b>3.569</b>	<b>7,8%</b>	<b>3.755</b>	<b>5,2%</b>	<b>4.469</b>	<b>19,0%</b>	<b>3.741</b>	<b>-16,3%</b>



# Financial Position 2016-2020

- Total Turnover increased from ~ € 69 mil. in 2019 to € 71,7 mil. in 2020, an increase of 4%
- Gross Profits increased from € 32,2 mil. in 2019 to € 33,9 mil. in 2020, representing a total increase of 5,3%
- EBITDA increased from € 29,7 mil. in 2019 to € 30,9 mil. in 2020, representing a total increase of 3,9%
- Net Profits After Tax (PAT) increased by 22,1%, from € 16,45 mil. in 2019 to € 20,10 mil. in 2020, forming the Net Profit Margin from 24% in 2019 to 28% in 2020
- PAT positively influenced by less depreciation charges for € 0,88mil.) & reversal of tax provisions by € 1,42mil.

Financial Year	in € 000's	2016	2017	2018	2019	2020
<b>Turnover</b>		<b>48.062</b>	<b>54.232</b>	<b>58.535</b>	<b>68.981</b>	<b>71.724</b>
<b>Cost of Sales</b>		-25.890	-32.422	-31.062	-36.777	-37.817
<b>Gross Profits</b>		<b>22.171</b>	<b>21.809</b>	<b>27.473</b>	<b>32.204</b>	<b>33.906</b>
<b>Gross Profit margin (%)</b>		46,1%	40,2%	46,9%	46,7%	47,3%
<b>Earnings Before Interest (financing and investment results) and Taxes (EBIT)</b>		<b>19.999</b>	<b>11.310</b>	<b>23.975</b>	<b>23.758</b>	<b>25.511</b>
<b>EBIT margin (%)</b>		41,6%	20,9%	41,0%	34,4%	35,6%
<b>Profits before tax</b>		21.082	12.474	23.734	23.035	24.588
<b>Profits After Tax</b>		<b>14.084</b>	<b>7.243</b>	<b>16.399</b>	<b>16.453</b>	<b>20.084</b>
<b>PAT margin (%)</b>		29,3%	13,4%	28,0%	23,9%	28,0%
<b>Earnings Before Interest (financing and investment results), Taxes, Depreciation and Amortization (EBITDA)</b>		<b>23.878</b>	<b>18.850</b>	<b>28.955</b>	<b>29.748</b>	<b>30.922</b>
<b>EBITDA margin (%)</b>		49,7%	34,8%	49,5%	43,1%	43,1%

# Current Shareholding Structure & Share Price Data



- Share Market Price @ 31.12.2020: € 24,9
- Total Equity @ 31.12.2020: € 168,7mil.
- B.V. (Book Value @ 31.12.2020) per share : € 16,7

Shareholders as of 5/2021	# of Shares	%
South Europe Gateway Thessaloniki Ltd	6.753.600	67,0%
Free Float	2.593.806	25,7%
Hellenic Republic Asset Development Fund	732.594	7,3%
<b>Total</b>	<b>10.080.000</b>	<b>100%</b>



# Developments of the Investment Plan

## Pier 6 Expansion

- 2<sup>nd</sup> Stage of the Tender (submission of binding offers) for the Expansion of Pier 6 was completed on Feb. 5<sup>th</sup>, 2021; currently under valuation of the proposals for the selection of the Contractor.
- Duration for the project construction is *estimated* close to 40 months from the signing of the relevant contract.
- Binding financial and technical offers were submitted by five (5) parties, with international reputation and global experience.

## Capital Expenditure Plan

- ThPA has completed significant investments of € 38,2mil. from its privatization (March 2018) until today (May 2021), while an additional € 25mil. is expected to be executed during 2021; a satisfactory performance towards gradually meeting its strategic targets.
- Extension of Pier 6 only, consists an Investment of minimum cost € 130mil., to commence within 2022.

Indicative equipment purchases are:

- Twelve (12) new Straddle Carriers ~ € 9,7mil. operational since March 2019 in the Container Terminal
- Mobile Harbor Crane ~ € 4mil. fully operational since Sept. 2020.
- Contract signed in 2020 for the acquisition of two new Post Panamax STS cranes @ € 15,7mil., to be fully operational by February 2022.

## Financial Position & steps forward

- The Port maintains a cash position able to finance current OpEx and a large part of the total CapEx needs, in tandem with future Debt Financing, when needed. Remains Debt free.
- Cash & cash equivalents as of 12/2020 reached ~ € 105mil. (including term depots) compared to ~ € 99 mil. in 2019.
- Proposed dividend for FY 2020 is **€ 1,42/share** compared to FY 2019 @ € 1,17/share (FY 2018 @ € 0,57/share).
- Port's future dividend policy aims to continue providing satisfactory dividend payouts, considering however the need to finance the largest part of its significant Investment Plan.
- Port retains a significant number of customers and suppliers. The credit risk to which the Company is exposed vis-à-vis its customers is limited, due to the wide dispersion of its clientele and its robust strategy, to receive advances (85%-95%) or Letters of Guarantee, before the commencement of business. Other financial risks (indicatively: price, FX, interest rates) are considered low as well.

## New Implementations of ThPA's Management

- Improving the level of service of the Port and further strengthen the leading role of Thessaloniki as prime facility for conventional cargo in the Eastern Mediterranean.
- New investments for the expansion of Pier 6, will allow servicing Post Panamax vessels of up to 24k TEUs (currently servicing New Panamax vessels up to 8k TEUs) and attract mainliner services, according to the new market conditions.
- New TOS software for the Container Terminal to significantly improve operational efficiency.
- Forthcoming Expansion of the Free Zone Area.
- Further improve the customer-oriented culture.
- Develop the so-called "beyond the Port" activities: integrate the Port of Thessaloniki in the supply chain logistics, by providing intermodal solutions to & from the main Balkan Countries. New subsidiary (100% owned) incorporated in Sofia in November 2020 "ThPA Sofia EAD", while more subsidiaries are expected to be established within the near future.

# ThPA Sofia EAD: Establishment of new subsidiary in Bulgaria

- In Nov. 2020 a new subsidiary was established in Bulgaria, "ThPA Sofia EAD" with headquarters in a leased area in the capital city, Sofia.
- The new subsidiary is 100% owned by ThPA S.A.
- ThPA Sofia will primarily serve as a dry port for containerized cargo.
- This trade hub, will initially link by train Thessaloniki and Sofia, while the establishment of a network of intermodal dry ports in Southeast, Eastern and Central Europe will be pursued later, with the aim to further expand the hinterland and enhance the connectivity of the Port of Thessaloniki.



**Intermodal Transports**  
**New Services**  
**Transform. Evolve. Expand.**

## Covid 19 impact

- The Covid-19 pandemic has unfortunately carried over from 2020 to 2021, bringing with it the adverse effects on all activity levels of the economy.
- The Container Terminal volumes in the first quarter of Q1 2021 saw a mild throughput increase of 2,6% compared to Q1 2020, while the Conventional Terminal volumes decreased by 7,6%, compared with the same period of Q1 2020.
- The Management of ThPA is positive about the full year 2021 volumes; the second half of 2021 is expected to render improved volumes, once the pandemic starts to subside.

# Port of Thessaloniki: The Gateway Port to the South East & Central Europe



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**Thank You!**