

# ThPA S.A. - Port of Thessaloniki

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



Analyst Day 29/03/2022

Thanos Liagkos – Executive Chairman of the BoD

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Thessaloniki

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# Port of Thessaloniki – Map



Containers

471.063 TEUs



Dry Bulk

3.510.810 tons



Liquid Bulk

63.903 tons



General Cargo

661.725 tons



Vessels

1.377



Trains

212

# 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 13.5 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

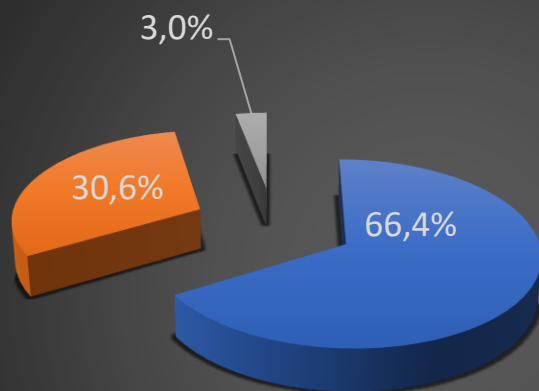


- Container Terminal: 600.000 TEUs
- Conventional Terminal : 6.000.000 Tons

# Port of Thessaloniki: Operational Segment Analysis for 2021

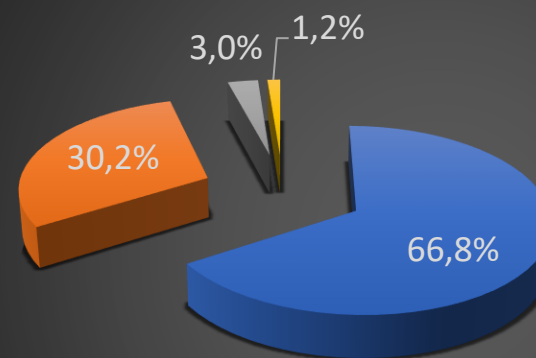
Operational Segment (Revenues in 000's)	ThPA SA	%	Group	%
Container Terminal	51.060 €	66,4%	51.060 €	65,6%
Conventional Cargo Terminal	23.526 €	30,6%	23.526 €	30,2%
Exploitation of Spaces & Passenger Terminal	2.304 €	3,0%	2.304 €	3,0%
Intermodal	-	-	973 €	1,2%
<b>Total</b>	<b>76.890 €</b>	<b>100,0%</b>	<b>77.863 €</b>	<b>100,0%</b>

### ThPA SA



- Container Terminal
- Conventional Cargo Terminal
- Exploitation of Spaces & Passenger Terminal

### Group

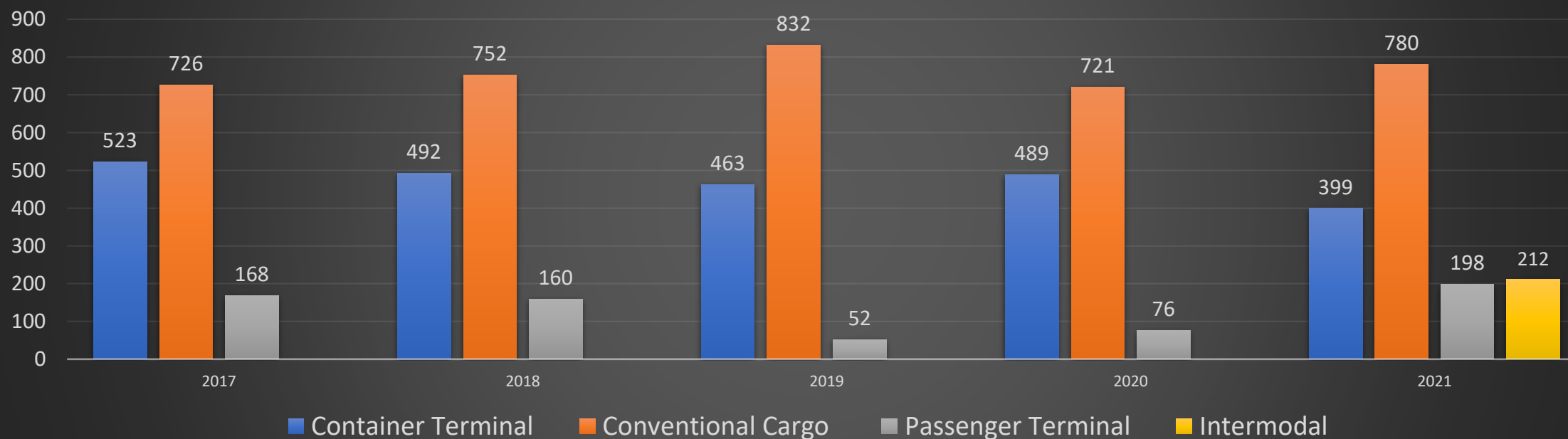


- Container Terminal
- Conventional Cargo Terminal
- Exploitation of Spaces & Passenger Terminal
- Intermodal

# Marine and Intermodal Traffic 2017-2021

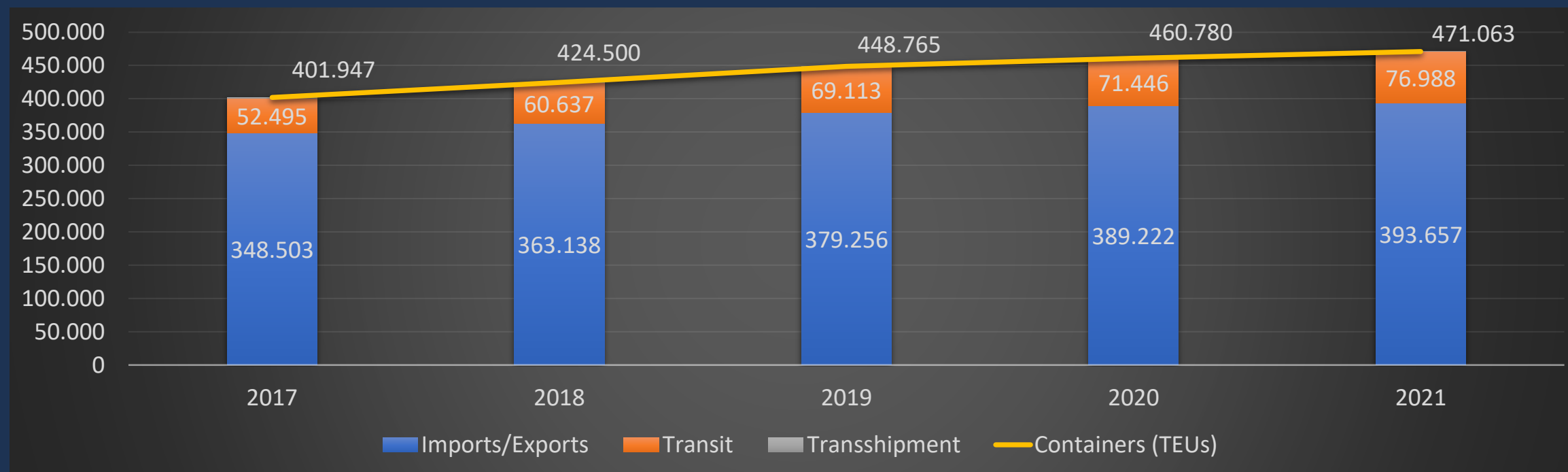
No & Type of Vessels	2017	2018	2019	2020	2021
Container	523	492	463	489	399
Conventional Cargo Vessels	726	752	832	721	780
Passenger & Ro-Ro	168	160	52	76	198
Trains	-	-	-	-	212
<b>Total</b>	<b>1.417</b>	<b>1.404</b>	<b>1.347</b>	<b>1.286</b>	<b>1.589</b>

### Marine & Intermodal Traffic



# Container Terminal Throughput 2017-2021

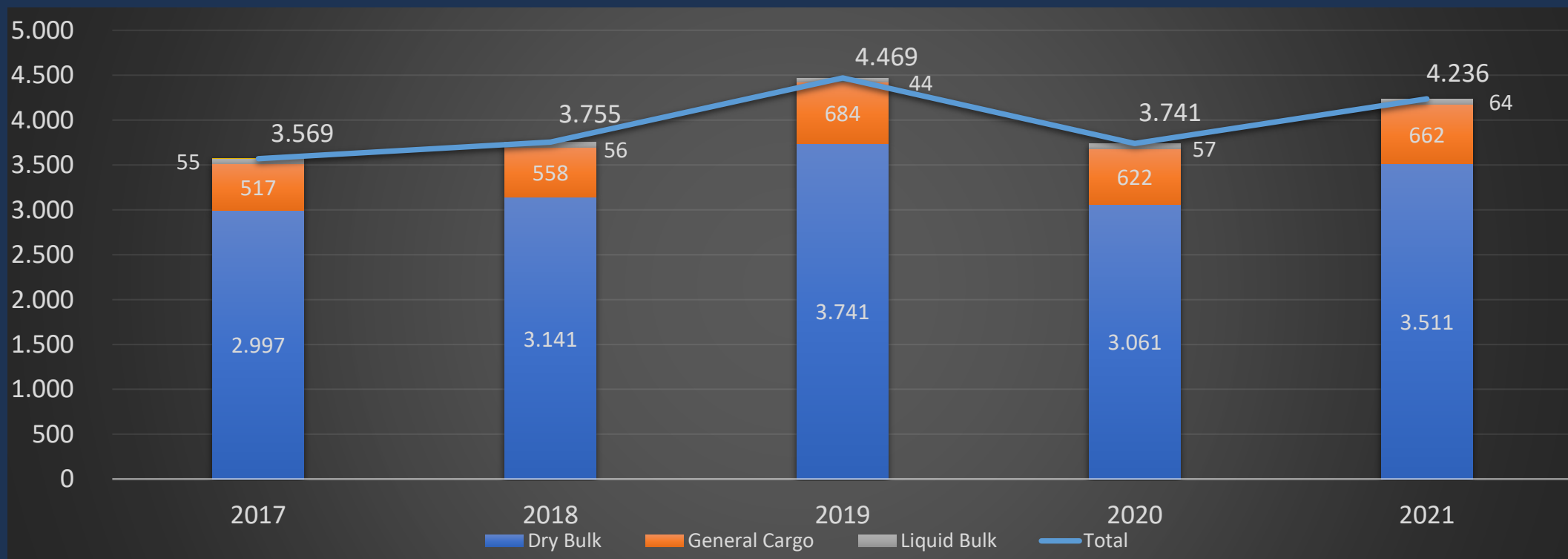
	2017	2018	% Change	2019	% Change	2020	% Change	2021	% Change
<b>Imports/Exports</b>	348.503	363.138	4,2%	379.256	4,4%	389.222	2,6%	393.657	1,1%
<b>Transit</b>	52.495	60.637	15,5%	69.113	14,0%	71.446	3,4%	76.988	7,8%
<b>Transshipment</b>	949	725	-23,6%	396	-45,4%	112	-71,7%	418	273,2%
<b>Containers (TEUs)</b>	401.947	424.500	5,6%	448.765	5,7%	460.780	2,7%	471.063	2,2%



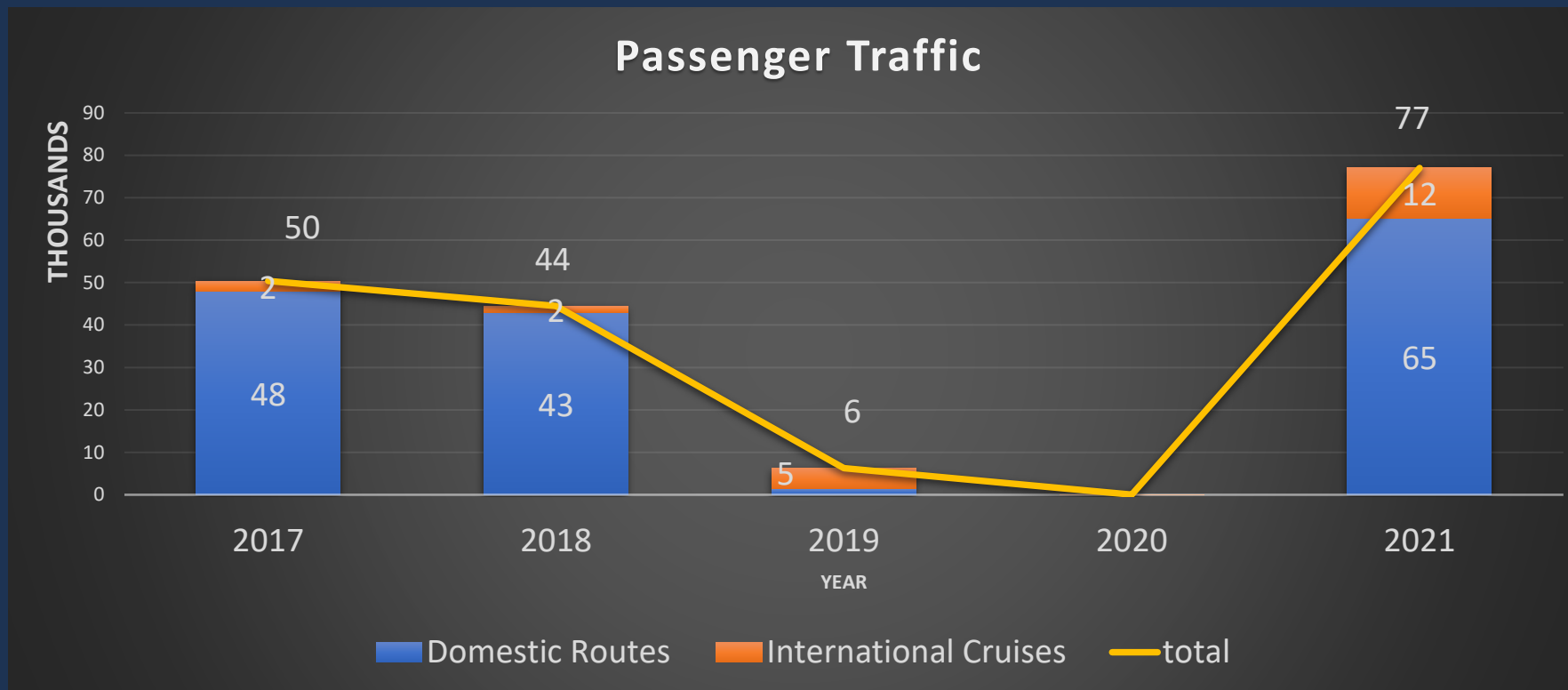


# Conventional Cargo Throughput 2017-2021

In 000's tons	2017	2018	% Change	2019	% Change	2020	% Change	2021	% Change
<b>Dry Bulk</b>	2.997	3.141	4,8%	3.741	19,1%	3.061	-18,2%	3.511	14,7%
<b>General Cargo</b>	547	558	2,0%	684	22,6%	622	-9,0%	662	6,3%
<b>Liquid Bulk</b>	55	56	2,4%	44	-21,5%	57	29,5%	64	11,8%
<b>Total</b>	3.598	3.755	4,4%	4.469	19,0%	3.741	-16,3%	4.236	13,3%



# Passenger Traffic 2017-2021



- ThPA S.A. has already received 62 confirmed cruise ship arrivals scheduled to take place in 2022, compared to 17 arrivals in 2021. About 50% of the arrivals will be homeporting arrivals, highlighting the Port of Thessaloniki as an international port of choice for beginning and/or finishing cruises, with the capability of embarkation and/or disembarkation for passengers.



# Financial Position 2020 - 2021

- Total Turnover increased from € 71,7 mil. in 2020 to € 76,9mil. in 2021, an increase of 7,2%
- Gross Profits increased from € 33,9 mil. in 2020 to € 37,0mil. in 2021, representing a total increase of 9%
- EBITDA increased from € 30,9 mil. in 2020 to € 34,7 mil. (€ 33,4 mil. Group) in 2021, representing a total increase of 12,3%
- Net Profits After Tax (PAT) increased from € 20,1mil. in 2020 to € 21,1mil. in 2021, representing a total increase of 5%

Financial Year	in € 000's	2017 (ThPA)	2018 (ThPA) *restated	2019 (ThPA)	2020 (ThPA) *restated	2021 (ThPA)	2021 (Group)
<b>Turnover</b>		<b>54.232</b>	<b>58.535</b>	<b>68.981</b>	<b>71.724</b>	<b>76.890</b>	<b>77.863</b>
<b>Cost of Sales</b>		-32.422	-31.062	-36.777	-37.807	-39.921	-41.680
<b>Gross Profits</b>		<b>21.809</b>	<b>27.473</b>	<b>32.204</b>	<b>33.916</b>	<b>36.969</b>	<b>36.182</b>
	<b>% of turnover</b>	40,2%	46,9%	46,7%	47,3%	48,1%	46,5%
<b>Earnings Before Interest (financing and investment results) and Taxes (EBIT)</b>		<b>11.310</b>	<b>23.975</b>	<b>23.758</b>	<b>25.521</b>	<b>28.771</b>	<b>27.493</b>
	<b>% of turnover</b>	20,9%	41,0%	34,4%	35,6%	37,4%	35,3%
<b>Profits before tax</b>		12.474	23.734	23.035	24.598	27.225	25.912
		23,0%	40,5%	33,4%	34,3%	35,4%	33,3%
<b>Profits after tax</b>		<b>7.243</b>	<b>16.399</b>	<b>16.453</b>	<b>20.092</b>	<b>21.100</b>	<b>19.787</b>
	<b>% of turnover</b>	13,4%	28,0%	23,9%	28,0%	27,4%	25,4%
<b>Earnings Before Interest (financing and investment results), Taxes, Depreciation and Amortization (EBITDA)</b>		<b>18.850</b>	<b>28.955</b>	<b>29.747</b>	<b>30.932</b>	<b>34.722</b>	<b>33.444</b>
	<b>% of turnover</b>	34,8%	49,5%	43,1%	43,1%	45,2%	43,0%

\*2020 restated due to IAS-19

# Current Shareholding Structure & Share Price Data



- Share Market Price @ 31.12.2021: € 25,1
- Total Equity @ 31.12.2021: € 173 mil. (Group data)
- B.V. (Book Value @ 31.12.2021) per share : € 17,16 (Group)

Shareholders as of 3/2022	# 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

- ThPA S.A. announced that the joint venture “MYTILINEOS SA – ROVER MARITIME SL – HDK SA” has been awarded the project “Expansion of the Marine Works Infrastructure of Pier 6” with a budget of 150 million euro, at the current stage of the tender. This project is the most important part of the Mandatory Investments undertaken by ThPA S.A. under the Concession Agreement with the Greek State and will upgrade the position of the Port of Thessaloniki in the port industry by providing the ability to directly serve main liner container vessels (Ultra Large Container Vessels) with a capacity of up to 24.000 TEUs.
- Duration for the project construction is *estimated* close to 40 months from the signing of the relevant contract.
- According to the specifications, the project “Expansion of the Marine Works Infrastructure of Pier 6” includes:
  - Construction of a new additional quay wall 513m long, of which 470m will have a depth of -17,7m.
  - Construction of an additional yard area, 306,5m wide.
  - All the additional infrastructure works that are required for ensuring full operability of the new quay wall and the yard area.

# Developments of the Investment Plan

## Pier 6 Expansion

- The implementation and completion of the project contributes substantially to economic and social development with various and multiplier benefits on a local and national level. Specifically, the Pier 6 expansion project during its implementation period (2022-2025), according to a study by Deloitte, has been estimated that it:
  - Generates annual revenues of over € 230m throughout the port ecosystem directly or indirectly affected by the expansion of Pier 6 - this amount concerns the port, cooperating companies, suppliers, but also other businesses, especially in the transport sector.
  - Significantly increases public revenues from direct and indirect taxes over €35m per year.
  - Generates added value of over € 90m per year during the construction period, contributing to the country's GDP.
  - Supports, both directly and indirectly, the creation of more than 3.300 jobs, significantly strengthening the critical social sector of employment.
- Additionally, in the period 2026-2035, the ten-year full operation of “Pier 6” is expected to:
  - Generate annual revenues of € 272m throughout the port supply chain, which includes cooperating companies such as suppliers and other businesses, especially in the transport sector.
  - Significantly increase public revenues from direct and indirect taxes of over €55m per year.
  - Generate added value of over € 177m per year, contributing to the country's GDP.
  - Support the creation of over 4.000 jobs, both directly and indirectly, significantly strengthening the critical social sector of employment.

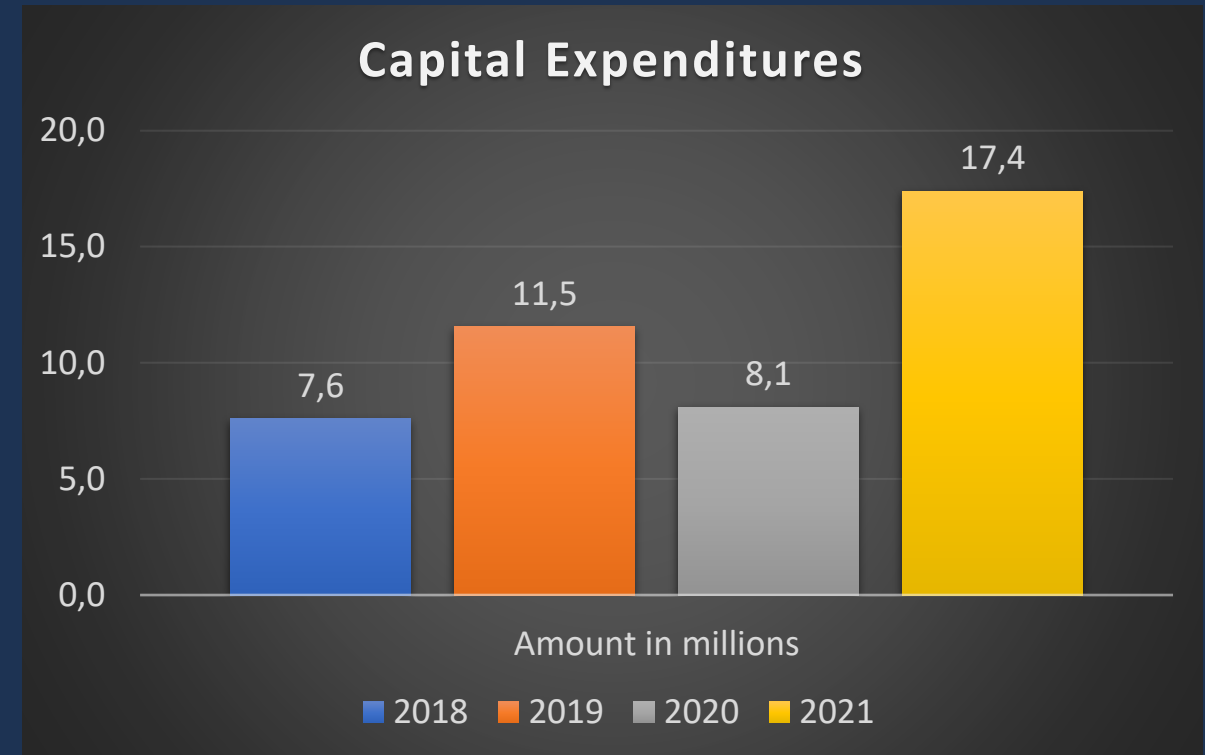
# Capital Expenditures per year since privatization

## Capital Expenditure Plan

- ThPA has completed significant investments of € 52,4 mil. from its privatization (March 2018) until March 2022, while an additional € 33mil. is expected to be executed during 2022; a satisfactory performance towards gradually meeting its strategic targets.
- Extension of Pier 6 only, consists an Investment of minimum cost € 150mil., 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 July 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 12/2021 reached ~ € 103,3 mil. (including term depos) compared to ~ € 105 mil. in 2020.
- Proposed dividend for FY 2021 is **€ 1,50/share**, compared to FY 2020 @ € 1,42/share (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.
- Mother Vessel calls from July 2022, servicing vessels up to 10,000 TEU
- Dredging based on the expansion of Pier 6.
- New TOS software for the Container Terminal to significantly improve operational efficiency, live by June 2022.
- Forthcoming Expansion of the Free Zone Area.
- 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 services are expected to be established within the near future.



# ThPA Sofia EAD: Progress of the 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 primarily serves as a dry port for containerized cargo, realizing for the 1<sup>st</sup> year throughput of 8k and € 1mil. of revenues.
- ThPA Sofia links by train Thessaloniki and Sofia, while the establishment of a network of intermodal dry ports in Southeast, Eastern and Central Europe will be pursued at a next stage, with the aim to further expand the hinterland and enhance the connectivity of the Port of Thessaloniki with the wider Balkans area.



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## Covid 19, Energy crisis & Ukraine impact

- The Covid-19 pandemic has unfortunately carried over from 2021 to 2022, bringing with it the adverse effects on all activity levels of the economy. Further, the events in the Ukraine created an additional volatility in the global markets, together with the energy crisis, with effects expected to continue throughout 2022.
- The Management of ThPA remains positive for cargo throughput and overall performance growth for 2022, estimating all above impacts manageable.

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



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Thank You!