



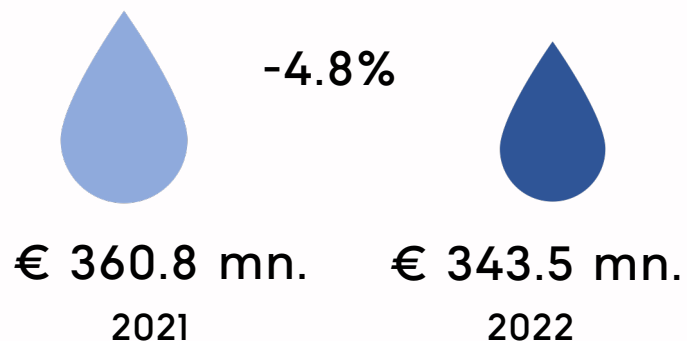
Financial Results 2022

Thursday, April 27, 2023
Harry Sahinis, CEO EYDAP

EYDAP absorbed the shocks of the energy crisis...

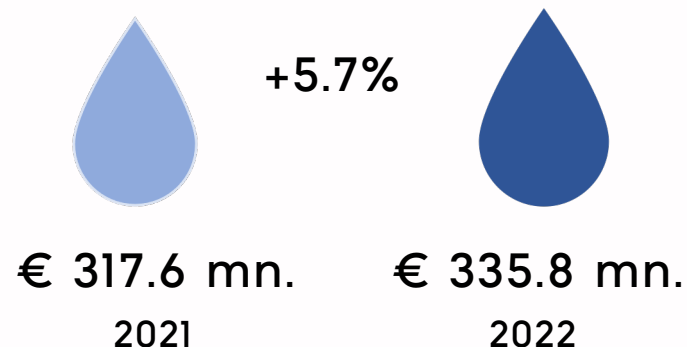


Turnover



4.5% reduction in consumption due to changes in household consumption habits, combined with statistically lower temperatures.

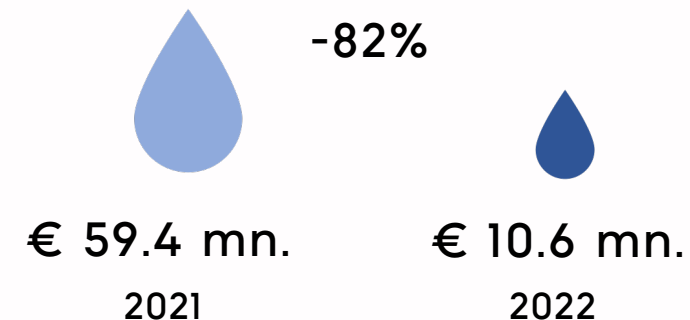
Operating Cost



Increase in energy costs by € 22 million approximately as a result of the energy crisis.

Increase in personnel cost by € 4.9 million mainly due to a provision for the Company's obligation to the employees in accordance with the Collective Labor Agreement.

Profits before Taxes



Following a reduction in financial income and impairment of other receivables.



- Council of State decisions have been issued for the return of EYDAP shares from the Growth Fund to the Greek State.
- The Waste, Energy and Water Regulatory Authority was established to supervise and control all the country's water supply and sewage companies.
- With the new Authority, the transparency and rationality of water policy is achieved, while consumers' protection is also upgraded, through the establishment of accountability on behalf of water and wastewater services providers, as well as through the control of development, investment and pricing policies.
- The new JMD is expected immediately to replace the 2017 JMD, which will specify the regulatory framework.

The new regulatory framework improves the Company's visibility



The new regulatory framework will be fully operational within 2023.



The new regulatory framework is RAB-based, similar to the energy regulatory framework.



It is expected that the company will recover € 157 million that has allocated for raw water for the period 2013-2020, as well as any other over- and under -recovered amounts, such as energy costs.



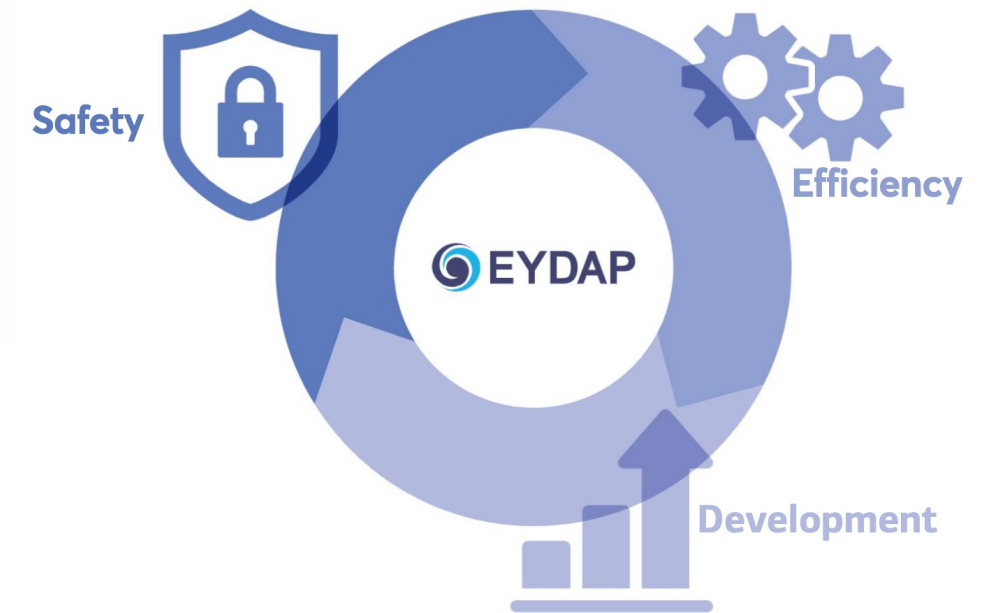
The existing tariff will remain in force until a new tariff is set, based on the new regulatory framework.



EYDAP has the second lowest tariff in Europe which has not changed in the last 13 years.

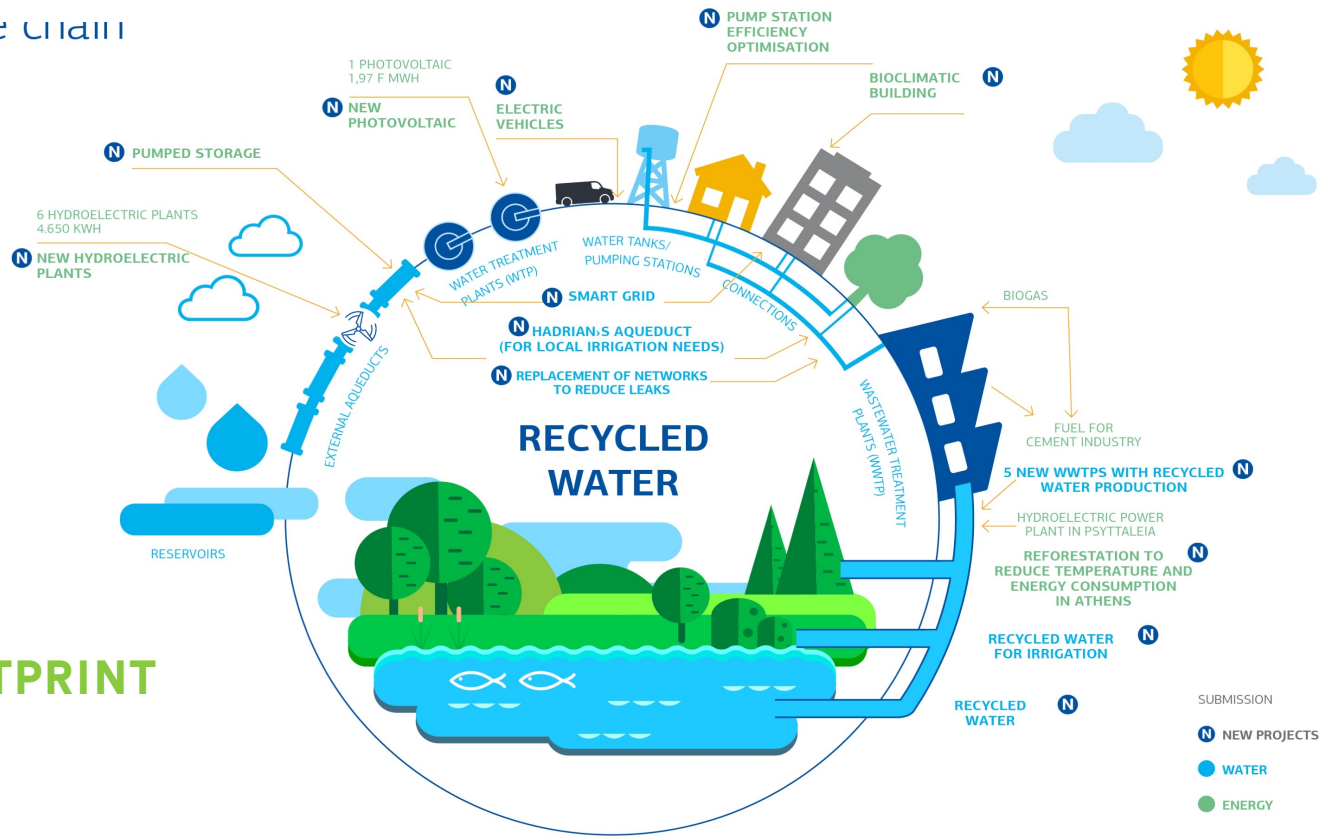
We consistently implement our strategy

Our strategy deploys around the pivots of **Safety** , **Efficiency** and **Development** , guided by the principles of **Sustainable Development** and aiming at the prosperity of the society and the protection of the natural resource as well as the environment in which we operate, develop and plan for the future .



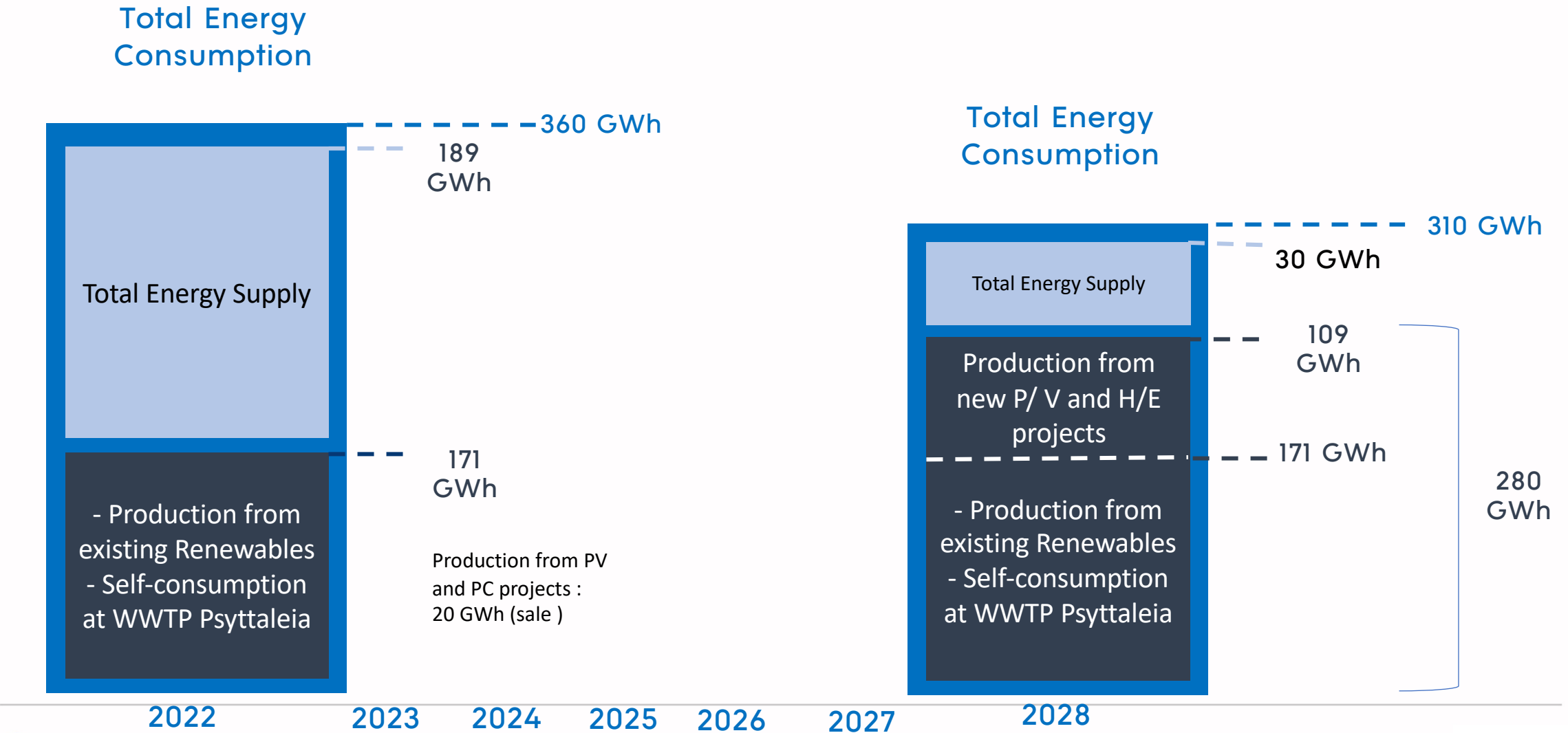
We focus on the environment

value chain



ZERO CARBON FOOTPRINT

Beyond the planned activities...



....we are considering additional alternatives for a faster transition to net zero.

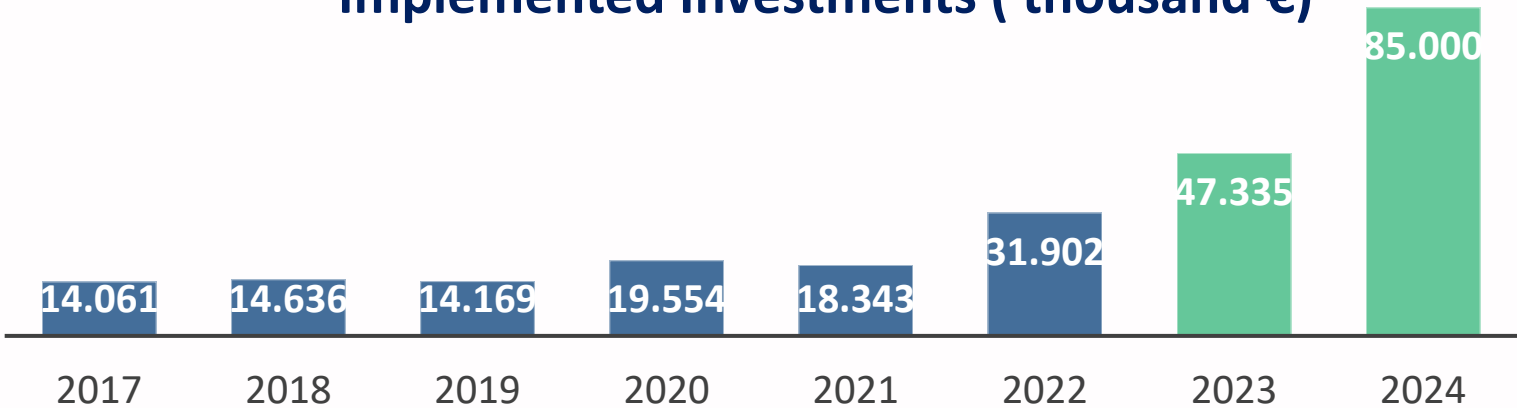
Investments have doubled since 2019...



Planned Investments

- ▶ Eastern Attica Projects - 90% of the projects have been funded by the EU ~ 800 million euros
- ▶ Transformation projects ~ 400 million euros
- ▶ Water supply networks replacement projects to reduce leaks ~ 200 million euros
- ▶ New activities increase the company's potential to target the development of new services and markets ~ 250 million euros

Implemented Investments (thousand €)



...and will triple in 2023

We are changing Eastern Attica

EYDAP is implementing in the region of Eastern Attica one of the largest environmental projects in the country, with a total budget of **800 million euros**, which concerns the integrated waste water collection and treatment and the reuse of the produced recycled water.

The projects are developing at a fast pace in the **Municipalities of Marathon , Peania, Pallini, Rafina – Pikermi**, where **136 km** of sewerage network and **4,160** property connections have already been constructed .








In 2023, the sewerage networks of the municipalities of Spata - Artemida and Oropos and the Marathon WWTP will be auctioned.



E²S²G⁴ runs through our business DNA



EYDAP continued **to improve its ESG** ratings enhancing transparency and mainstreaming further climate change initiatives.

	2021	2022		Scale (from worst to best)
 arabesque	71.98/100	72.56/100		1 → 100
	42.8	37.5		100 → ≥10
REFINITIV 	n/a	B+	VÉO	D- → A+
	19/100	36/100*		0 → 100

78% of the employees are satisfied with their work at the Company

The company's **top-of-mind overall satisfaction (78%)** and **NPS recommendation (+48)** are above the average of companies in Greece.



At satisfactory levels are:

- Faith in the company and its role in society
- Relations with superiors
- Collaborations/teamwork
- Health benefits
- Education issues
- Team building efforts from the management side



Room for improvement :

- In the continuous strengthening of the digitalization of the company
- In the internal services and office infrastructure
- In the timely forecasting of human resource needs
- In the diffusion of strategic priorities and goal setting at all hierarchical levels

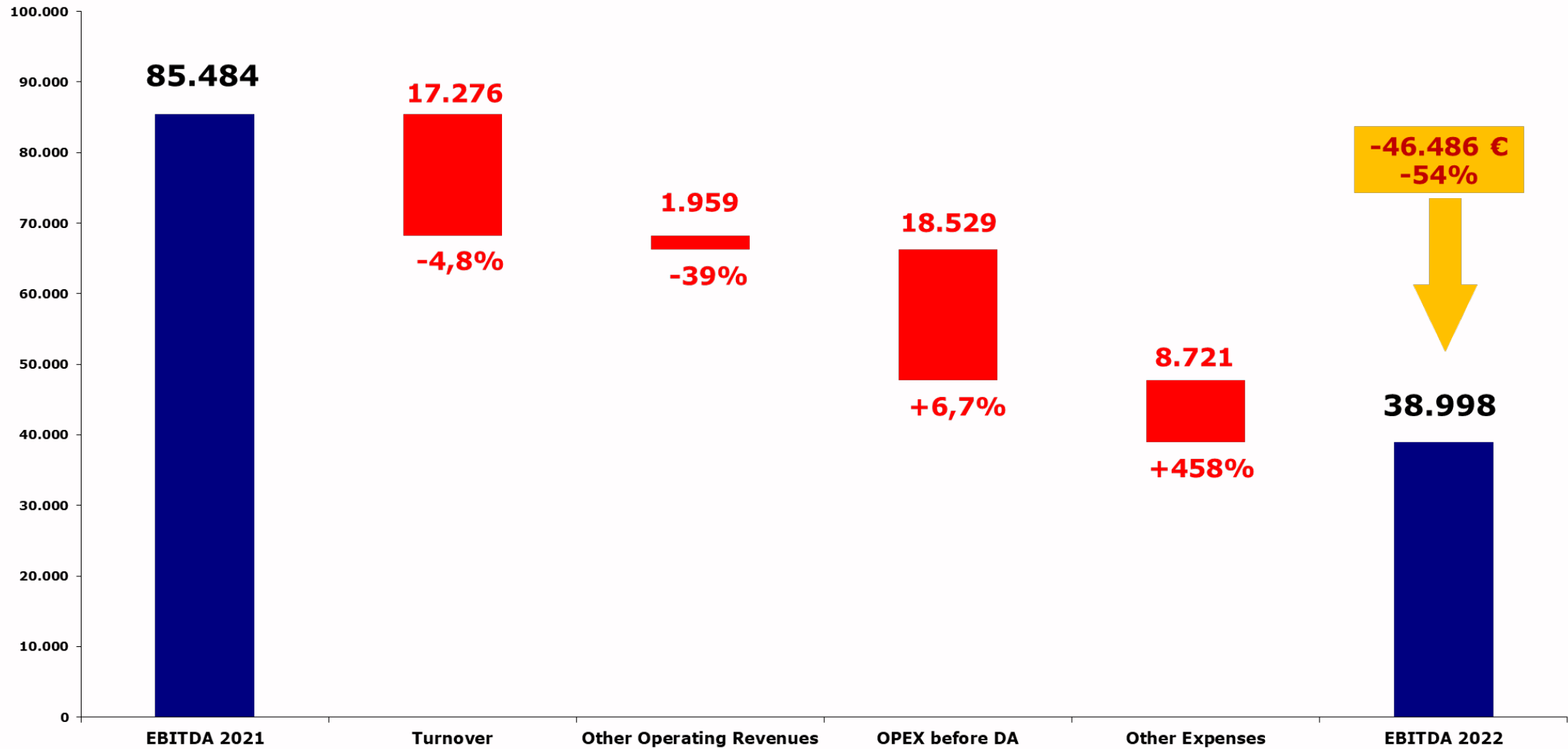


Financial Results 2022

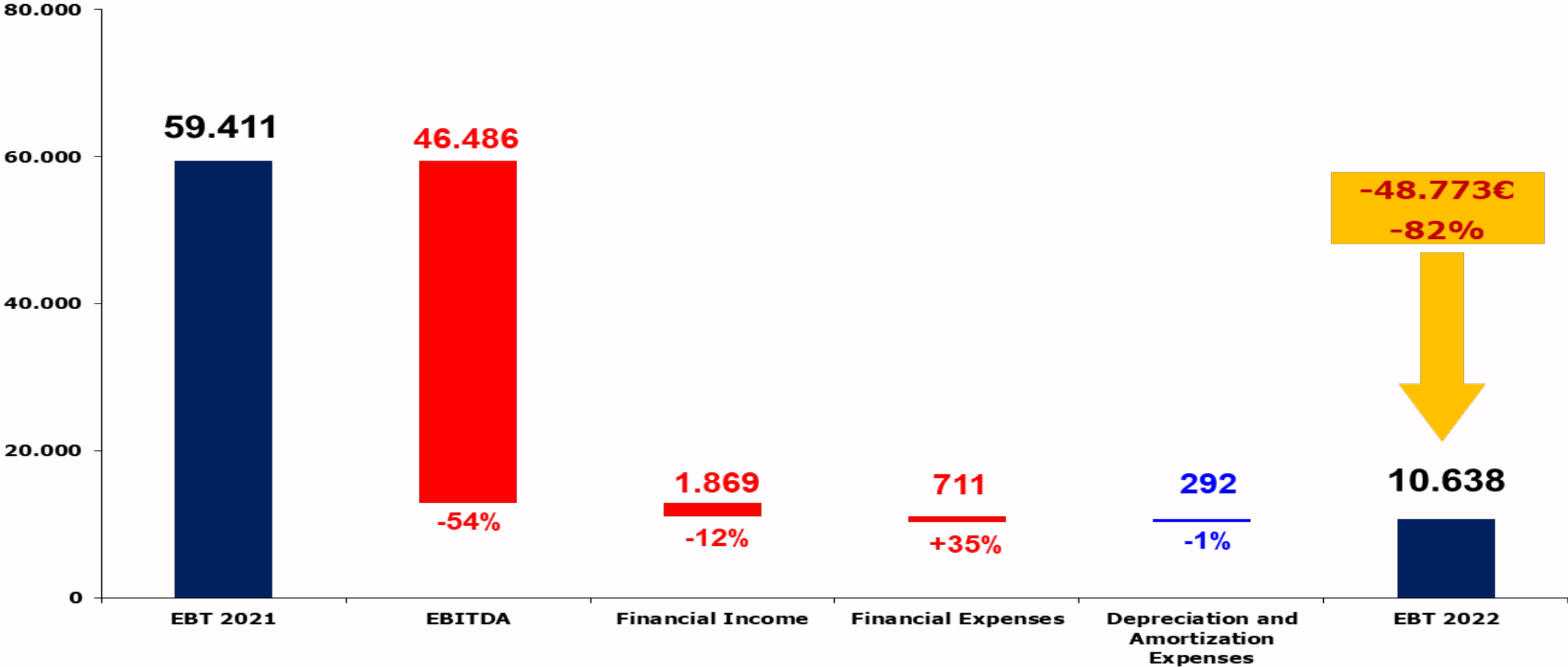
Financial Results 2022 (Company)

In thousands of €	2020	2021	2022	Y-O-Y
Turnover	330.318	360.753	343.477	-4,8%
Gross Profits	149.632	156.918	121.548	-22,5%
% of turnover	45,3%	43,5%	35,4%	
EBITDA	-57.099	85.484	38.998	-54%
% of turnover	-17,3%	23,7%	11,4%	
EBIT	-92.164	46.310	117	-100%
% of turnover	-27,9%	12,8%	0,0%	
Pre-tax Profit (EBT)	-80.427	59.411	10.638	-82%
% of turnover	-24,3%	16,5%	3,1%	
Income Tax	14.342	-28.734	-5.594	-80,5%
Net Income	-66.085	30.678	5.044	-84%
% of turnover	-20,0%	8,5%	1,5%	

EBITDA 2022 (in thousands of €)



Earnings Before Taxes (EBT) 2022 (amounts in thousands of €)



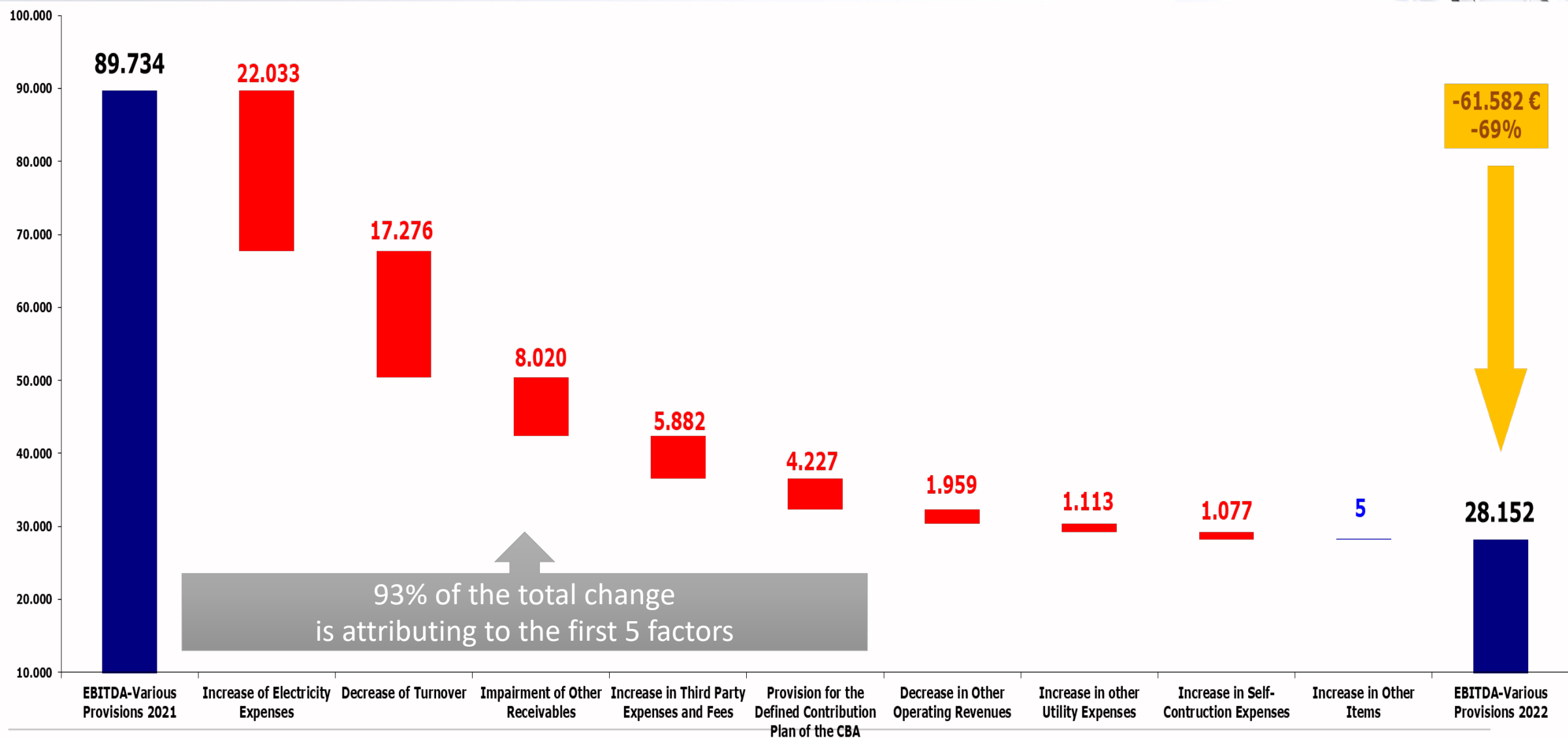
EBITDA Without Various Provisions 2022 (amounts in thousands of €)



In thousands of €	2021	2022	Y-O-Y	Y-O-Y %
EBITDA	85.484	38.998	-46.486	-54%
Various Provisions	4.250	-10.847	-15.097	-355%
EBITDA-Various Provisions	89.734	28.152	-61.582	-69%

VARIOUS PROVISIONS	2021	2022	Y-o-Y
Bad Debt Expenses *	3.733	-3.703	-199%
Provisions for Litigation Expenses	498	-7.512	-1608%
Inventory Write-offs (reversals)	19	369	1853%
Total of Various Provisions	4.250	-10.847	-355%

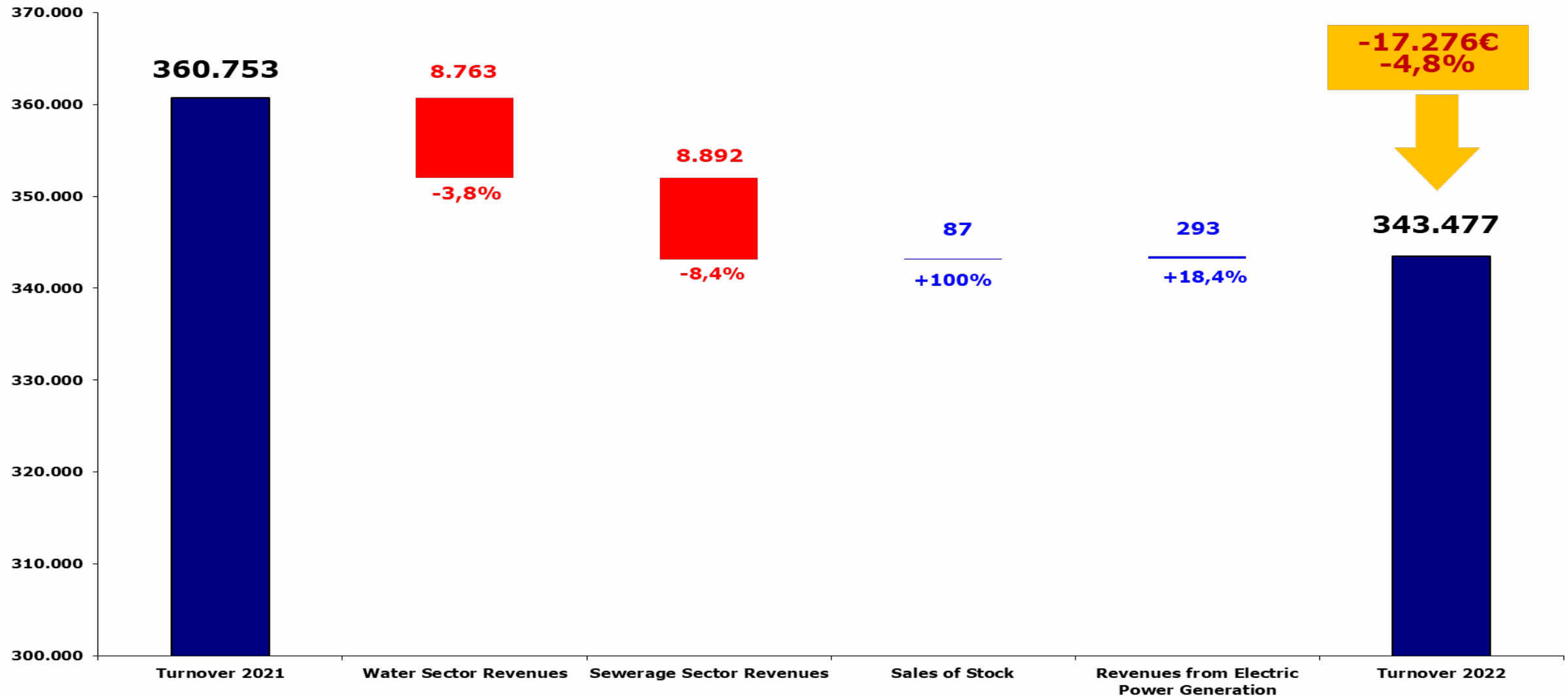
EBITDA Without Various Provisions 2022 (amounts in thousands of €)



Turnover Breakdown 2022 (amounts in thousands of €)

TURNOVER	2020	2021	2022	Y-O-Y
Revenues from Water Supply and Related Services	223.393	227.862	219.099	-3,8%
% of turnover	67,6%	63,2%	63,8%	
Revenues from Sewerage Services	104.642	106.304	97.412	-8,4%
% of turnover	31,7%	29,5%	28,4%	
Revenues from Electric Power Generation	2.283	1.586	1.879	18,4%
% of turnover	0,7%	0,4%	0,5%	
Sales of Stock	0	0	87	100,0%
% of turnover	0,0%	0,0%	0,0%	
Revenues from the Contract of O&M of the EWSS	0	25.000	25.000	0,0%
% of turnover	0,0%	6,9%	7,3%	
Turnover	330.318	360.753	343.477	-4,8%

Turnover 2022 (amounts in thousands of €)



Revenues from Water Supply and Related Services 2022

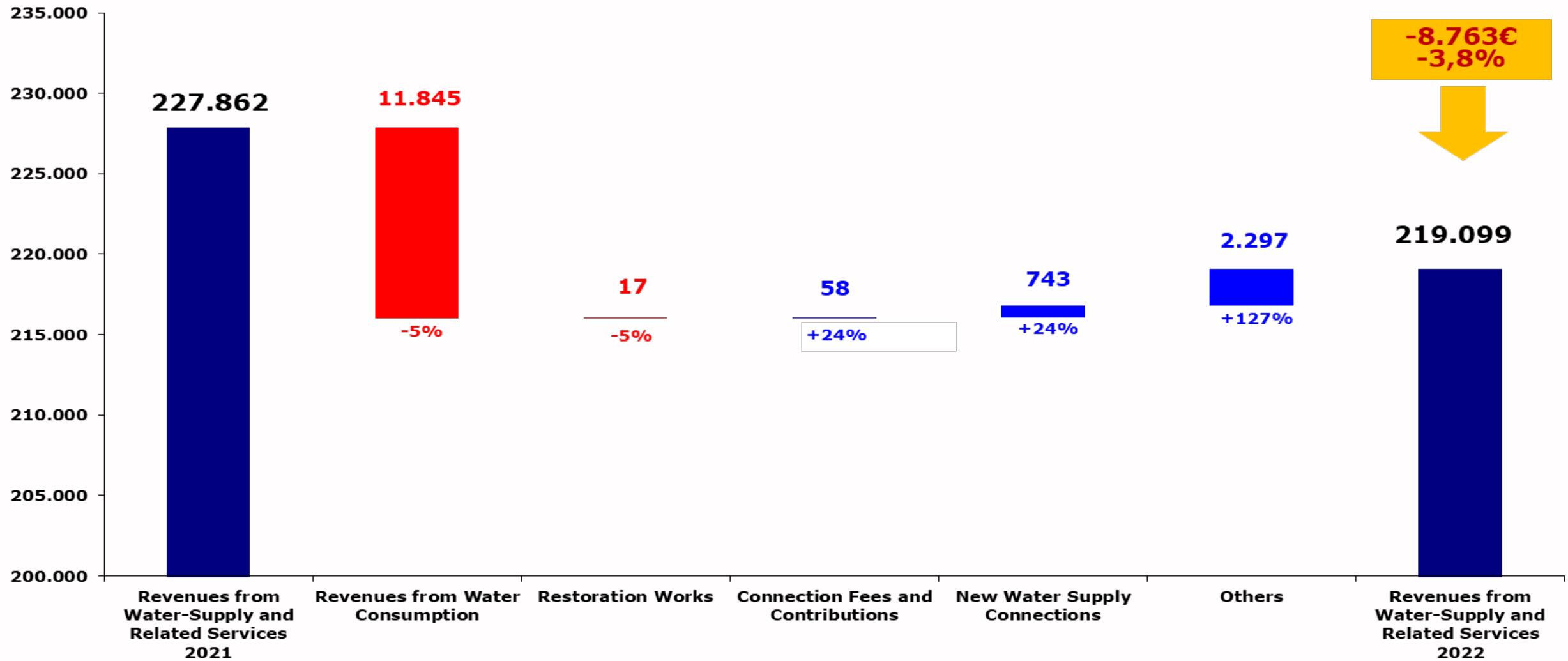
(amounts in thousands of €)



WATER SUPPLY AND RELATED SERVICES	2020	2021	2022	Y-O-Y
Revenues from Water Consumption	218.701	222.324	210.479	-5,3%
<i>% of the total of water supply and related services</i>	<i>97,9%</i>	<i>97,6%</i>	<i>96,1%</i>	
New Water Supply Connections	2.674	3.156	3.899	23,6%
<i>% of the total of water supply and related services</i>	<i>1,2%</i>	<i>1,4%</i>	<i>1,8%</i>	
Connection Fees and Contributions	205	242	300	23,9%
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,1%</i>	
Restoration Works	283	337	319	-5,1%
<i>% of the total of water supply and related services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,1%</i>	
Others	1.531	1.804	4.101	127,4%
<i>% of the total of water supply and related services</i>	<i>0,7%</i>	<i>0,8%</i>	<i>1,9%</i>	
Total of Revenues from Water Supply	223.393	227.862	219.099	-3,8%

Revenues from Water Supply and Related Services 2022

(amounts in thousands of €)



Revenues from Sewerage Services 2022

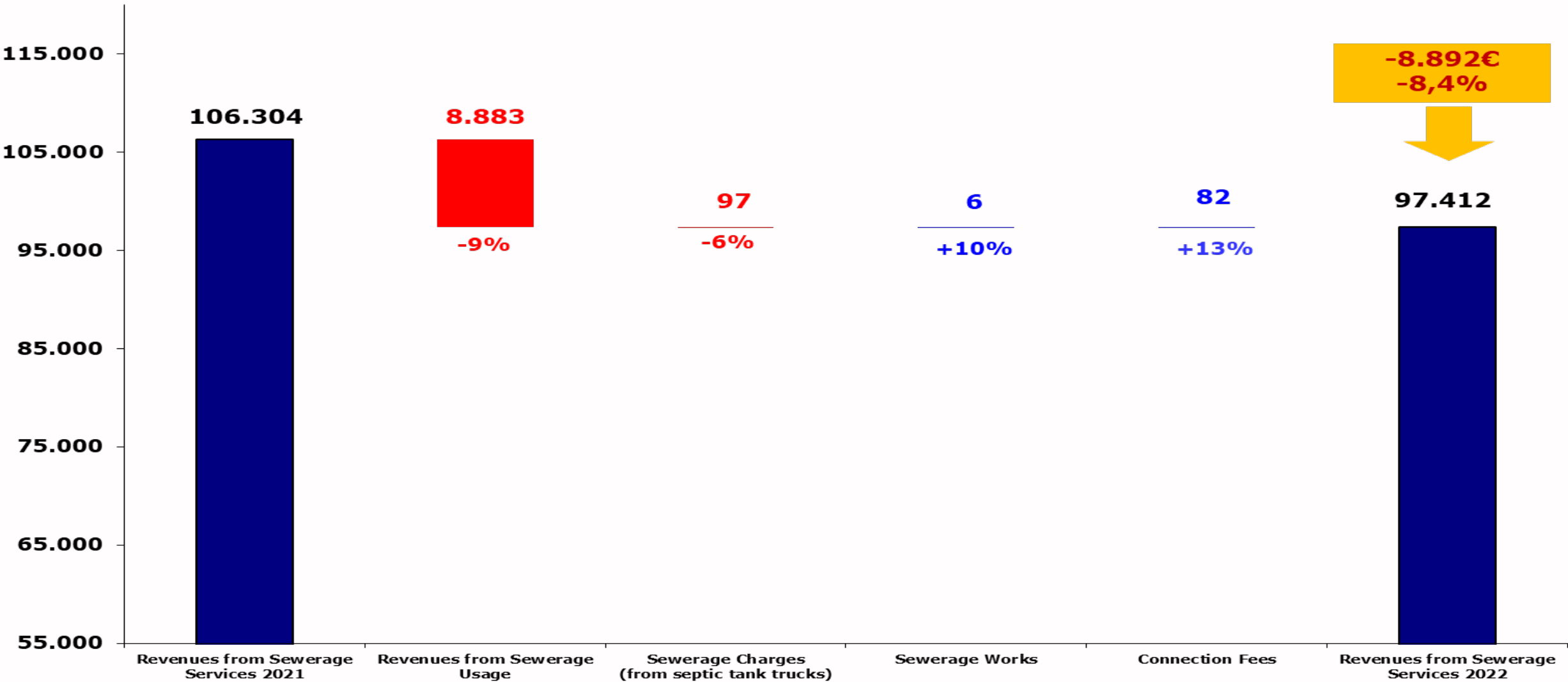
(amounts in thousands of €)



Sewerage Revenues	2020	2021	2022	Y-O-Y
Revenues from Sewer Usage	102.326	103.882	94.999	-8,6%
<i>% of the total Revenues from Sewerage Services</i>	<i>97,8%</i>	<i>97,7%</i>	<i>97,5%</i>	
Connection Fees	450	629	710	13,0%
<i>% of the total Revenues from Sewerage Services</i>	<i>0,4%</i>	<i>0,6%</i>	<i>0,7%</i>	
Sewerage Charges (septic tank trucks)	1.739	1.734	1.638	-5,6%
<i>% of the total Revenues from Sewerage Services</i>	<i>1,7%</i>	<i>1,6%</i>	<i>1,7%</i>	
Sewerage Works	129	59	65	9,9%
<i>% of the total Revenues from Sewerage Services</i>	<i>0,1%</i>	<i>0,1%</i>	<i>0,1%</i>	
Total of Revenues from Sewerage	104.642	106.304	97.412	-8,4%

Revenues from Sewerage Services 2022

(amounts in thousands of €)



Operating Expenses Breakdown* 2022

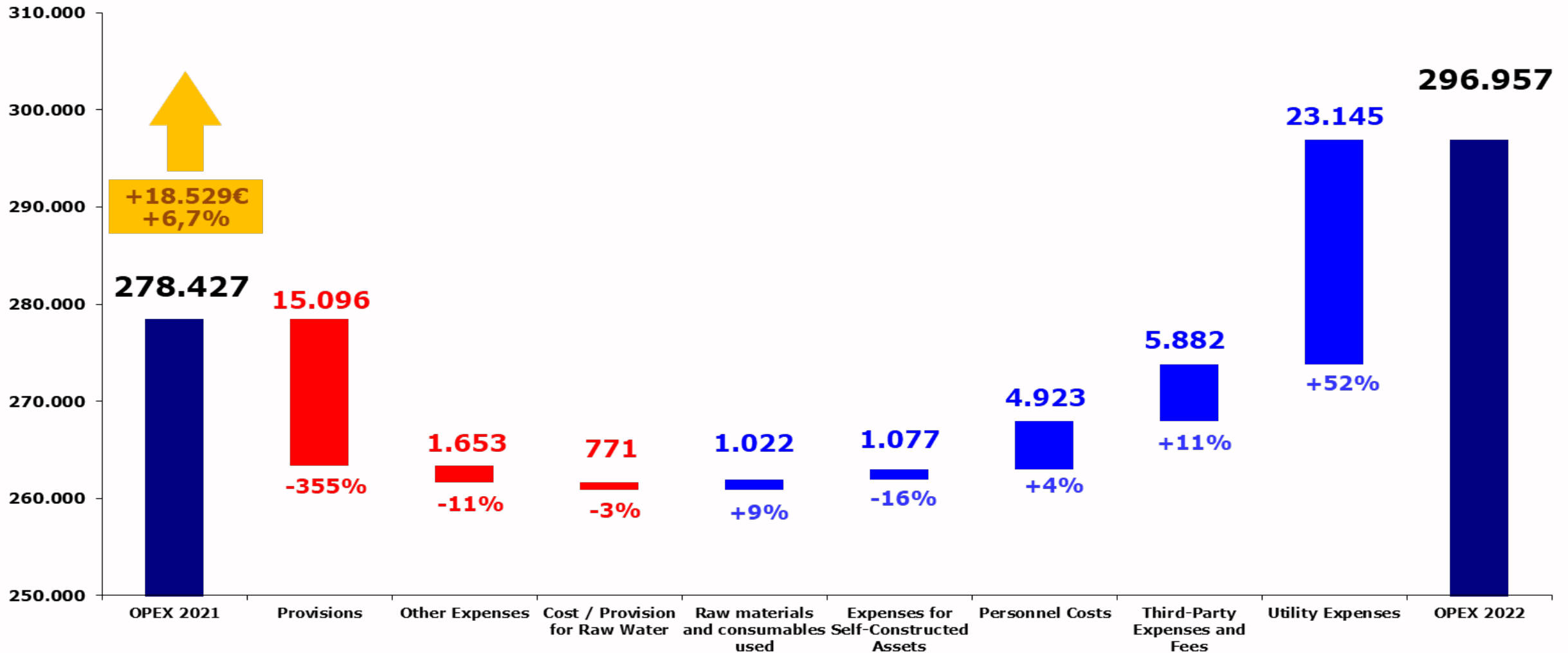
(amounts in thousands of €)

OPERATING EXPENSES*	2020	2021	2022	Y-O-Y
Personnel Costs	119.338	127.130	132.054	4%
<i>% of Operating Expenses</i>	<i>47%</i>	<i>46%</i>	<i>44%</i>	
Utility Expenses	37.621	44.919	68.064	52%
<i>% of Operating Expenses</i>	<i>15%</i>	<i>16%</i>	<i>23%</i>	
Third-party Expenses and Fees	51.644	54.130	60.013	11%
<i>% of Operating Expenses</i>	<i>20%</i>	<i>19%</i>	<i>20%</i>	
Provisions	7.201	4.250	-10.847	-355%
<i>% of Operating Expenses</i>	<i>3%</i>	<i>2%</i>	<i>-4%</i>	
Cost / Provision for Raw Water	22.200	28.395	27.624	-3%
<i>% of Operating Expenses</i>	<i>9%</i>	<i>10%</i>	<i>9%</i>	
Other Expenses	14.190	15.276	13.623	-11%
<i>% of Operating Expenses</i>	<i>6%</i>	<i>5%</i>	<i>5%</i>	
Raw Materials and Consumables used	8.500	11.260	12.281	9%
<i>% of Operating Expenses</i>	<i>3%</i>	<i>4%</i>	<i>4%</i>	
Expenses for Self-constructed assets	-7.207	-6.932	-5.855	-16%
<i>% of Operating Expenses</i>	<i>-3%</i>	<i>-2%</i>	<i>-2%</i>	
Operating Expenses*	253.487	278.428	296.957	6,7%

Operating Expenses Breakdown* 2022

(amounts in thousands of €)

*before D&A expenses



Personnel Costs Breakdown 2022

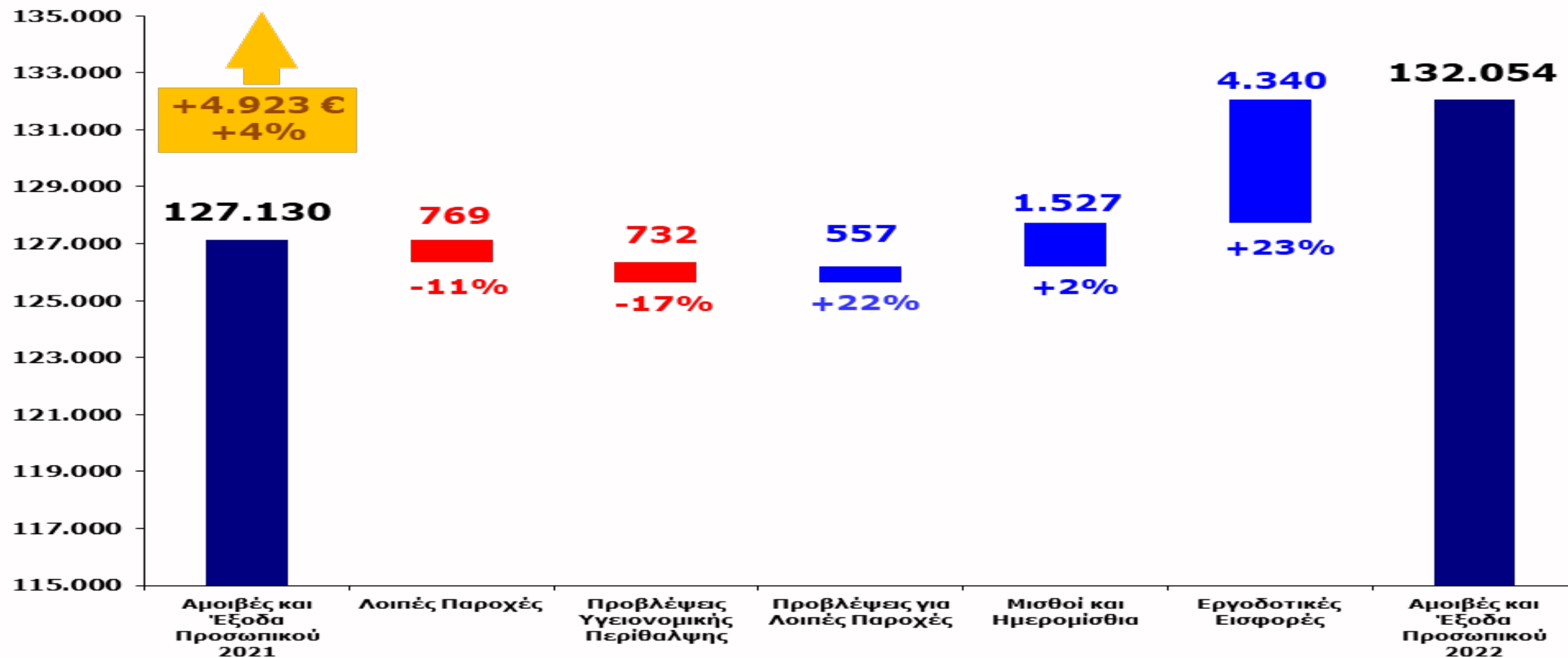
(amounts in thousands of €)



PERSONNEL COSTS	2020	2021	2022	Y-O-Y
Wages and Salaries	88.418	93.854	95.381	2%
<i>% of the total of Personnel Costs</i>	<i>74%</i>	<i>74%</i>	<i>72%</i>	
Social Security Costs	19.867	19.206	23.545	23%
<i>% of the total of Personnel Costs</i>	<i>17%</i>	<i>15%</i>	<i>18%</i>	
Provisions for post-employment health care	2.705	4.346	3.615	-17%
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>3%</i>	<i>3%</i>	
Provisions for other DB Plans	2.782	2.538	3.095	22%
<i>% of the total of Personnel Costs</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	
Other Expenses	5.566	7.186	6.417	-11%
<i>% of the total of Personnel Costs</i>	<i>5%</i>	<i>6%</i>	<i>5%</i>	
Total of Personnel Costs	119.338	127.130	132.054	4%

Personnel Costs 2022

(amounts in thousands of €)



Breakdown of Various Provisions 2022

(amounts in thousands of €)



VARIOUS PROVISIONS	2020	2021	2022	Y-o-Y
Bad Debt Expenses *	11.367	3.733	-3.703	-199%
Provisions for Litigation Expenses	-4.268	498	-7.512	-1608%
Inventory Write-offs (reversals)	101,81	19	369	1853%
Total of Various Provisions	7.201	4.250	-10.847	-355%

* in the context of applying IFRS 9 from 1/1/2018, the company presents “Bad Debt Expenses” separately in the statement of income under the title “**Impairment of financial assets**”

Breakdown of Third-Party Expenses & Fees 2022

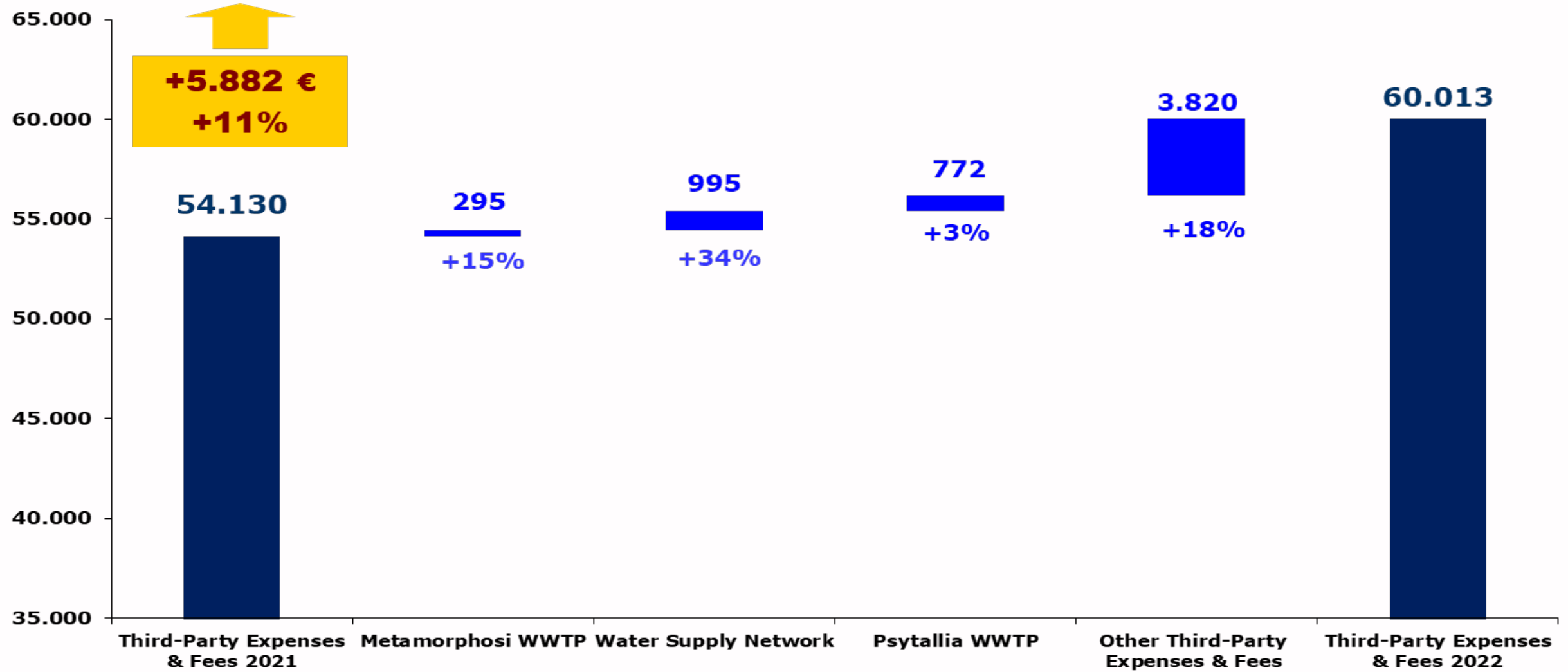
(amounts in thousands of €)



THIRD-PARTY EXPENSES & FEES	2020	2021	2022	Y-o-Y
Psytallia WWTP	27.636	27.972	28.744	3%
<i>% of the total Third-Party Expenses and Fees</i>	<i>54%</i>	<i>52%</i>	<i>48%</i>	
Metamorphosi WWTP	3.173	1.956	2.251	15%
<i>% of the total Third-Party Expenses and Fees</i>	<i>6%</i>	<i>4%</i>	<i>4%</i>	
Water Supply Network	3.015	2.894	3.888	34%
<i>% of the total Third-Party Expenses and Fees</i>	<i>6%</i>	<i>5%</i>	<i>6%</i>	
Other Third-Party Expenses & Fees	17.820	21.309	25.129	18%
<i>% of the total Third-Party Expenses and Fees</i>	<i>35%</i>	<i>39%</i>	<i>42%</i>	
Total of Third-Party Expenses & Fees	51.644	54.130	60.013	11%

Third-Party Expenses & Fees 2022

(amounts in thousands of €)



Breakdown of Third-Party Expenses & Fees 2022

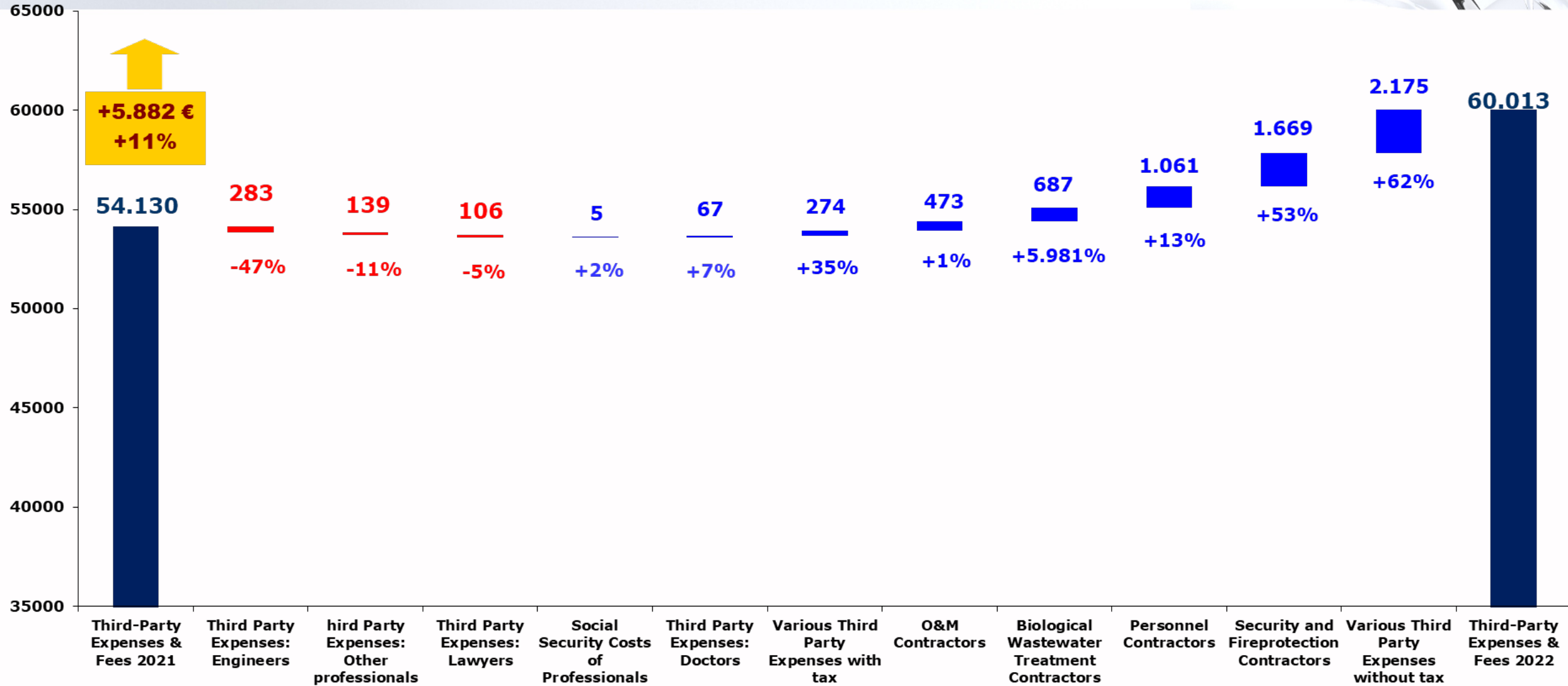
(amounts in thousands of €)



THIRD-PARTY EXPENSES & FEES	2020	2021	2022	Y-o-Y
O&M Contractors	34.630	33.484	33.957	1%
Personnel Contractors	6.675	8.069	9.129	13%
Various Third Party Expenses without tax	2.427	3.536	5.711	62%
Security and Fire protection Contractors	2.799	3.177	4.846	53%
Third Party Expenses: Lawyers	1.721	2.087	1.981	-5%
Various Third Party Expenses with tax	631	775	1.049	35%
Third Party Expenses: Other Professionals	1.422	1.242	1.102	-11%
Third Party Expenses: Doctors	873	924	991	7%
Third Party Expenses: Engineers	196	609	326	-47%
Social Security Costs of Professionals	205	216	221	2%
Biological Wastewater Treatment Contractors	66	11	699	5981%
Total of Third-Party Expenses & Fees	51.644	54.130	60.013	11%

Third-Party Expenses & Fees 2022

(amounts in thousands of €)



Breakdown of Utility Expenses 2022

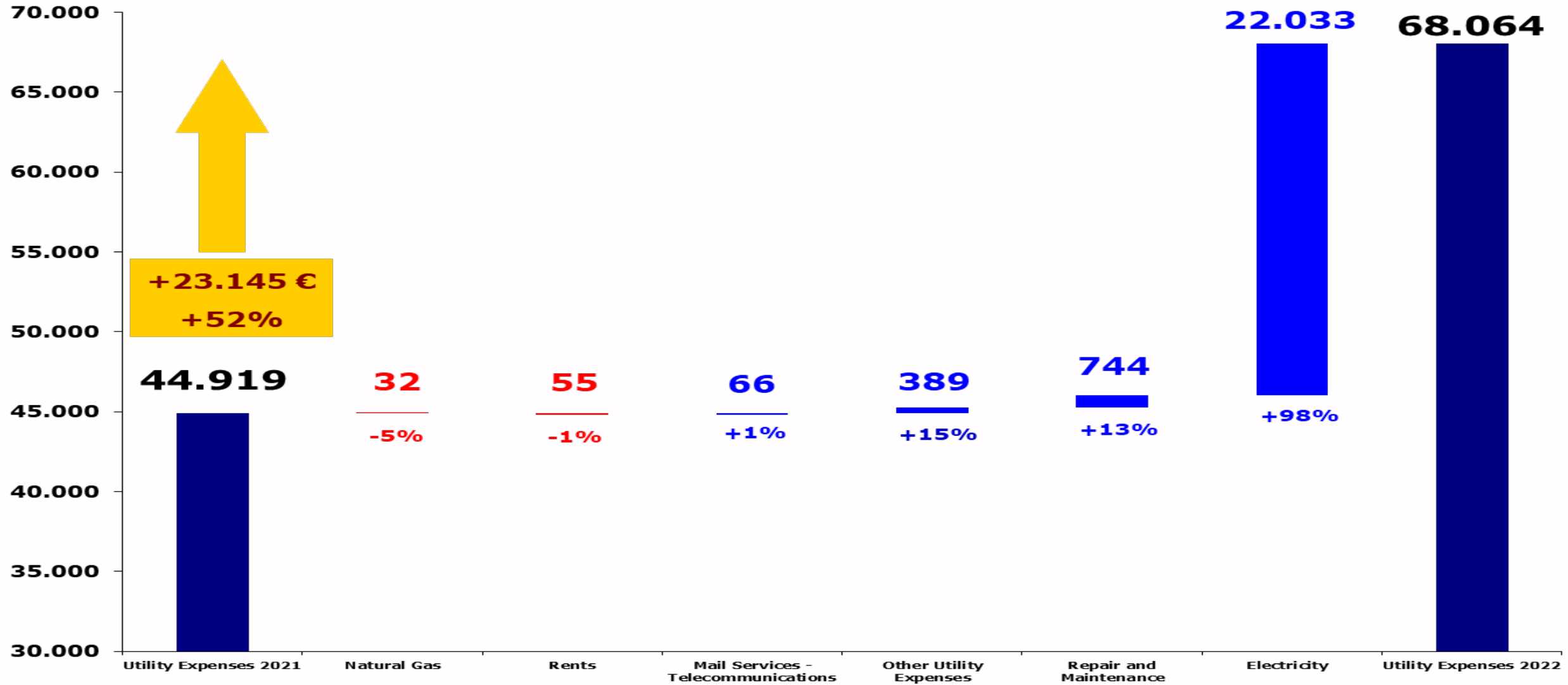
(amounts in thousands of €)



UTILITY EXPENSES	2020	2021	2022	Y-o-Y
Electricity	17.666	22.376	44.409	98%
<i>% of the total of Utility Expenses</i>	<i>47%</i>	<i>50%</i>	<i>65%</i>	
Natural Gas	280	675	644	-5%
<i>% of the total of Utility Expenses</i>	<i>1%</i>	<i>2%</i>	<i>1%</i>	
Rents	8.619	9.187	9.131	-1%
<i>% of the total of Utility Expenses</i>	<i>23%</i>	<i>20%</i>	<i>13%</i>	
Mail Services - Telecommunications	5.057	4.541	4.607	1%
<i>% of the total of Utility Expenses</i>	<i>13%</i>	<i>10%</i>	<i>7%</i>	
Repair and Maintenance	3.990	5.524	6.268	13%
<i>% of the total of Utility Expenses</i>	<i>11%</i>	<i>12%</i>	<i>9%</i>	
Other Utility Expenses	2.009	2.616	3.005	15%
<i>% of the total of Utility Expenses</i>	<i>5%</i>	<i>6%</i>	<i>4%</i>	
Total of Utility Expenses	37.621	44.919	68.064	52%

Utility Expenses 2022

(amounts in thousands of €)



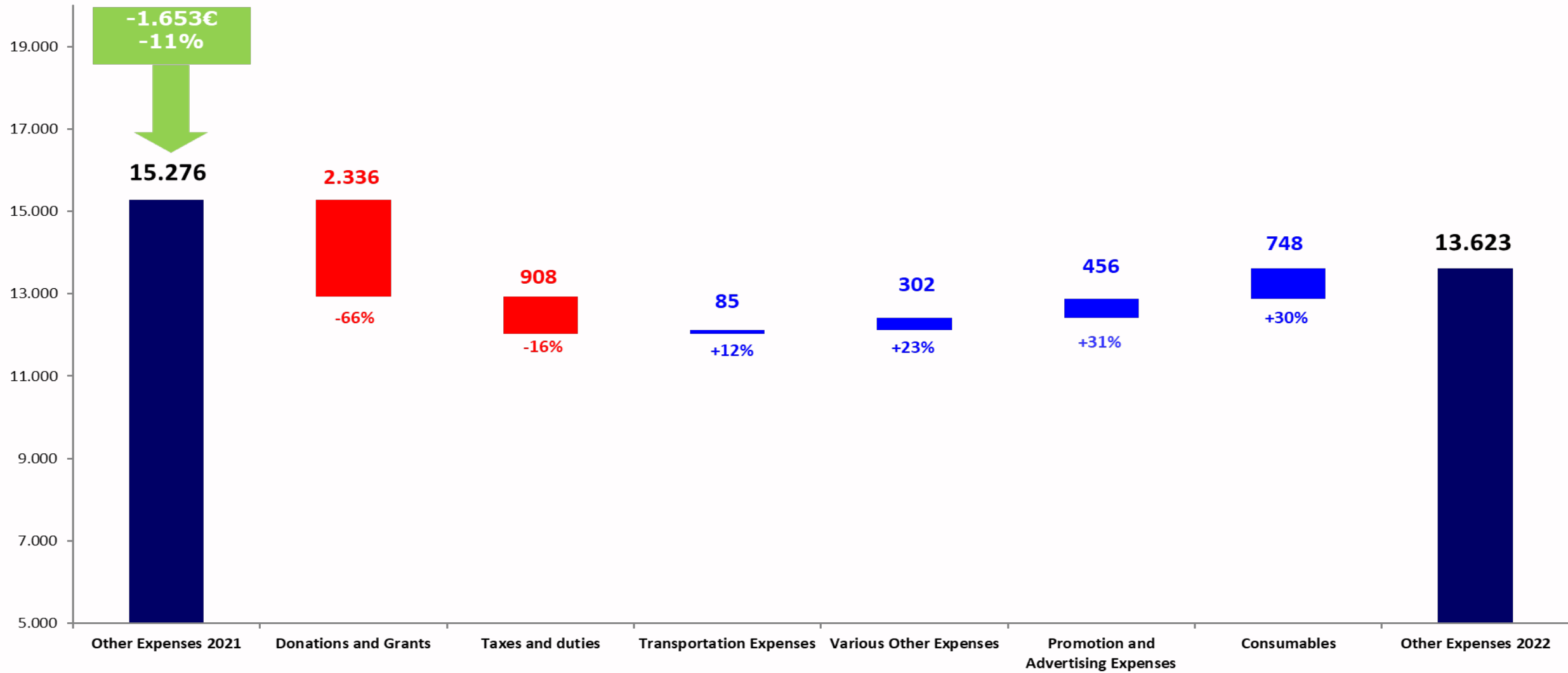
Breakdown of Other Expenses 2022

(amounts in thousands of €)

OTHER EXPENSES	2020	2021	2022	Y-o-Y
Taxes and duties	4.364	5.803	4.895	-16%
<i>% of the total of Other Expenses</i>	<i>31%</i>	<i>38%</i>	<i>36%</i>	
Consumables	1.892	2.465	3.213	30%
<i>% of the total of Other Expenses</i>	<i>13%</i>	<i>16%</i>	<i>24%</i>	
Promotion and Advertising Expenses	1.240	1.449	1.905	31%
<i>% of the total of Other Expenses</i>	<i>9%</i>	<i>9%</i>	<i>14%</i>	
Transportation Expenses	692	705	790	12%
<i>% of the total of Other Expenses</i>	<i>5%</i>	<i>5%</i>	<i>6%</i>	
Donations and Grants	1.714	3.548	1.211	-66%
<i>% of the total of Other Expenses</i>	<i>12%</i>	<i>23%</i>	<i>9%</i>	
Various Other Expenses	4.289	1.306	1.608	23%
<i>% of the total of Other Expenses</i>	<i>30%</i>	<i>9%</i>	<i>12%</i>	
Total of Other Expenses	14.190	15.276	13.623	-11%

Other Expenses 2022

(amounts in thousands of €)



Balance Sheet Items 2022

(amounts in thousands of €)

ASSETS	2021	2022	22-21%
Tangible Assets	778.198	778.980	0,1%
Intangible Assets	83.968	79.964	-4,8%
Right-of-Use Assets	1.302	1.006	-22,7%
Other Non Current Assets	91.302	82.884	-9,2%
Inventories	14.803	16.948	14,5%
Trade Receivables-Contract Assets	225.571	169.777	-24,7%
Other Current Assets	501.175	338.625	-32,4%
TOTAL ASSETS	1.696.319	1.468.184	-13,4%
EQUITY AND LIABILITIES	2021	2022	22-21%
Share Capital	63.900	63.900	0,0%
Other items of Shareholders' Equity	751.555	773.795	3,0%
Liabilities for Employee Benefits	344.700	282.342	-18,1%
Investment Subsidies and Customer Contributions	138.239	149.918	8,4%
Provisions and other Long-Term Liabilities	102.472	69.803	-31,9%
Other Short-Term Liabilities	295.454	128.426	-56,5%
TOTAL EQUITY AND LIABILITIES	1.696.319	1.468.184	-13,4%

Breakdown Receivables from Customers and Contract Assets 2022

(amounts in thousands of €)



Receivables from Customers and Contract Assets	2021	2022
Receivables from Customers and Contract Assets before provisions	328.877	269.380
Provisions for doubtful receivables and Contract Assets	-103.306	-99.603
Total Receivables from Customers and Contract Assets	225.571	169.777

*In the context of applying IFRS 9 from 1/1/2018, the company presents “Bad Debt Expenses” separately in the statement of income under the title “**Impairment of financial assets**”

Cash Flow Statement 2022

(amounts in thousands of €)

	2020	2021	2022
<u>Cash Flow from operating activities</u>			
Profit before tax	-80.427	59.411	10.638
Adjustments for non-cash items	185.385	24.421	13.874
Adjustments in operating assets and liabilities	-6.702	-23.095	-88.930
Late payment charges collected	7.409	6.668	8.500
Interest and related expenses paid	-318	-312	-479
Income tax paid	-12.095	-28.885	-4.285
Net cash from operating activities	93.252	38.209	-60.682
<u>Cash Flow from Investing activities</u>			
Dividends received	71	59	58
Interest received	7.674	6.734	4.559
Purchases of tangible assets	-29.085	-28.709	-40.019
Purchases of intangible assets	-231	-1.446	-1.414
Proceeds from customer contributions and subsidies	2.931	4.667	17.869
Net cash from Investing activities	-18.640	-18.695	-18.947
<u>Cash Flow from Financing activities</u>			
Repayment of Lease Liabilities	-971	-558	-452
Dividends paid	-39.805	-49.636	-29.437
Net cash from financing activities	-40.776	-50.194	-29.889
Net (decrease) increase in cash and cash equivalents	33.836	-30.680	-109.518
Cash and cash equivalents, beginning of the period	427.725	461.561	430.881
Cash and cash equivalents, end of the period	461.561	430.881	321.363



Thank you!

