



Public Power Corporation S.A.-Hellas

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Q1 2020

Consolidated results

June 3, 2020

Public Power Corporation



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Section 1: Financial performance

Konstantinos Alexandridis

Chief Financial Officer

Section 2: Comments on Financial Results & Recent Developments

Georgios Stassis

Chairman and CEO



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Financial Highlights (€ m)

Revenues

Q1 2020	Q1 2019
1,218.9	1,138.2
+7.1%	

EBITDA Recurring ¹

Q1 2020	Q1 2019
182.0	(66.3)

Capex

Q1 2020	Q1 2019
78.1	204.1

Net Debt

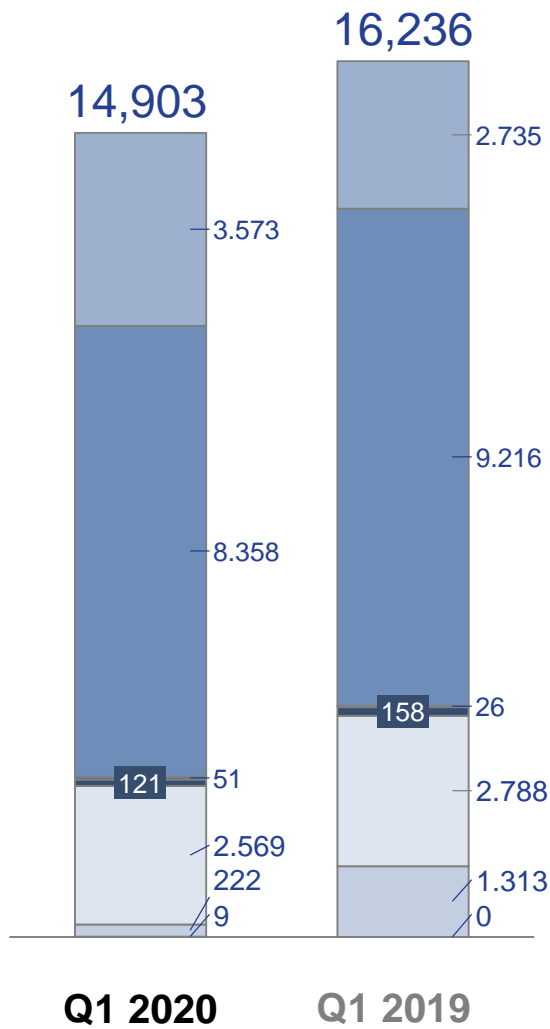
31.3.2020	31.12.2019
3,634.8	3,687.0
-1.4%	

1. Excludes extraordinary item in Q1 2020 (positive impact) of € 44.8 m from the revision of the natural gas procurement cost of DEPA by BOTAS for the years 2012 – 2019, following the decision by the International Arbitration Court and the provision of € 8.5 m for personnel's severance payment. Reported EBITDA at € 218.3 m



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Electricity Demand

	GWh	Q1 2020	Q1 2019	Δ	Δ%
Domestic Demand		14,672	14,923	-251	-1.7%
Sales		11,931	11,951	-20	-0.2%
Third Party sales (estimation)		3,573	2,735	838	+30.6%
PPC's sales		8,358	9,216	-858	-9.3%
<i>PPC's average market share</i>		<i>70.1%</i>	<i>77.1%</i>		
Pumping		51	26	25	+96.2%
Mines		121	158	-37	-23.4%
Network losses		2,569	2,788	-219	-7.9%
Third Party exports		222	1,313	-1,091	-83.1%
PPC's exports		9	0	9	
Total Demand		14,903	16,236	-1,333	-8.2%

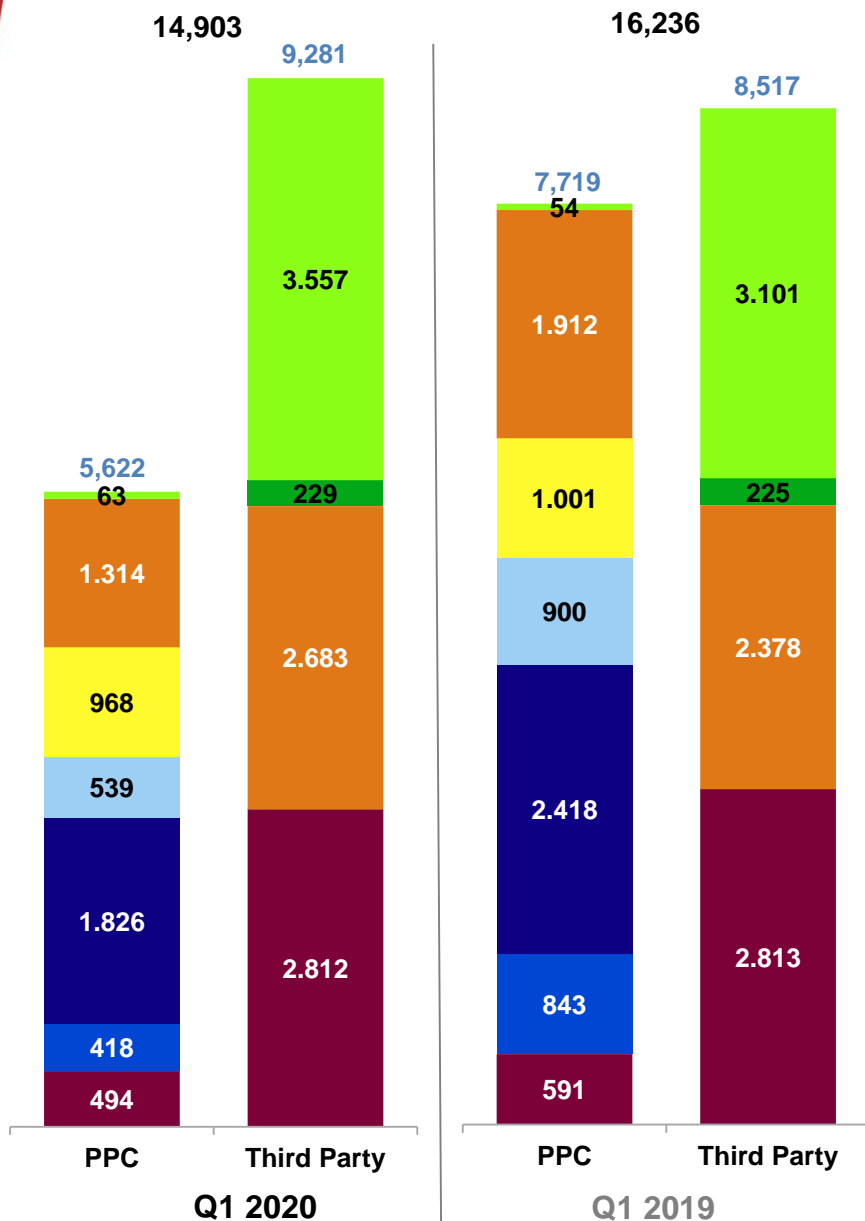
- Domestic demand down by 1.7% mainly due to weather conditions
- Total electricity demand down by 8.2% due to lower third party exports
- PPC's sales down by 9.3% driven by market share reduction by 7 p.p. and lower demand



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Electricity Generation and Imports



	GWh	Q1 2020	Q1 2019	Δ	Δ%
Electricity Generation and Imports		14,903	16,236	-1,333	-8.2%
PPC Generation		5,128	7,128	-2,000	-28.1%
RES		63	54	9	16.7%
Natural Gas		1,314	1,912	-598	-31.3%
Oil		968	1,001	-33	-3.3%
Hydro		539	900	-361	-40.1%
Lignite (Parent)		1,826	2,418	-592	-24.5%
Lignite (Meliti S.A. & Megalopolis S.A)		418	843	-425	-50.4%
Third Party Generation		6,469	5,704	765	13.4%
RES		3,557	3,101	456	14.7%
ALUMINIUM S.A. - CHP		229	225	4	1.8%
Natural Gas		2,683	2,378	305	12.8%
Imports		3,306	3,404	-98	-2.9%
PPC		494	591	-97	-16.4%
Third Party		2,812	2,813	-1	-0.0%
PPC's Generation & Imports Market share		37.7%	47.5%		
PPC's Generation Market share		44.2%	55.5%		

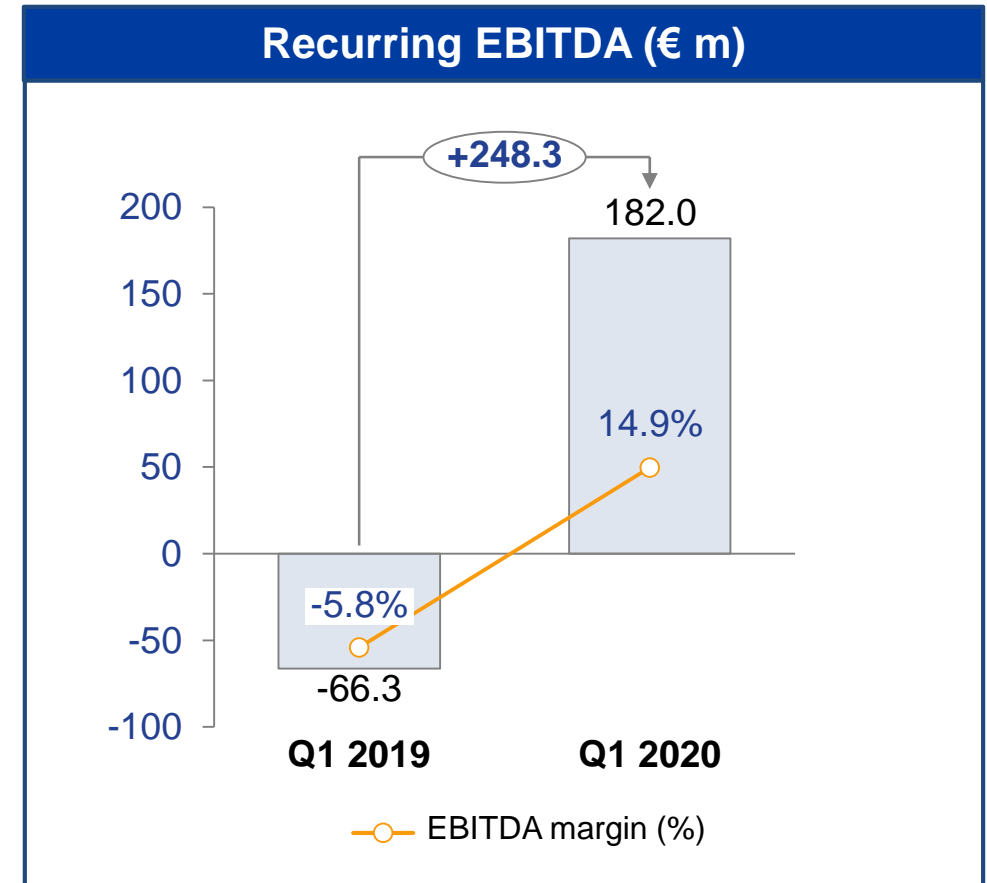
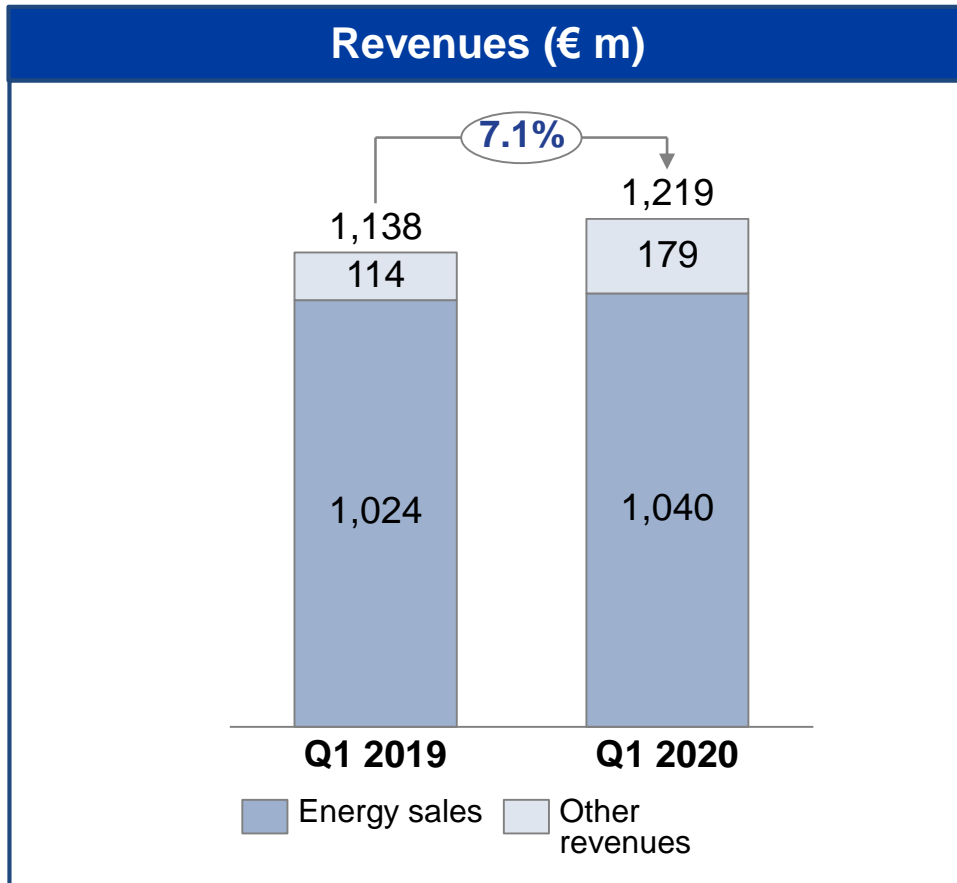
	Q1 2020	Q1 2019	Δ	Δ%
NOME Quantities (GWh)	1,697	3,736	-2,039	-54.6%



Improvement in turnover & operational profitability

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- Initiatives undertaken since September 2019
- Higher energy sales of thermal units in NII and Distribution network fees from third party electricity suppliers

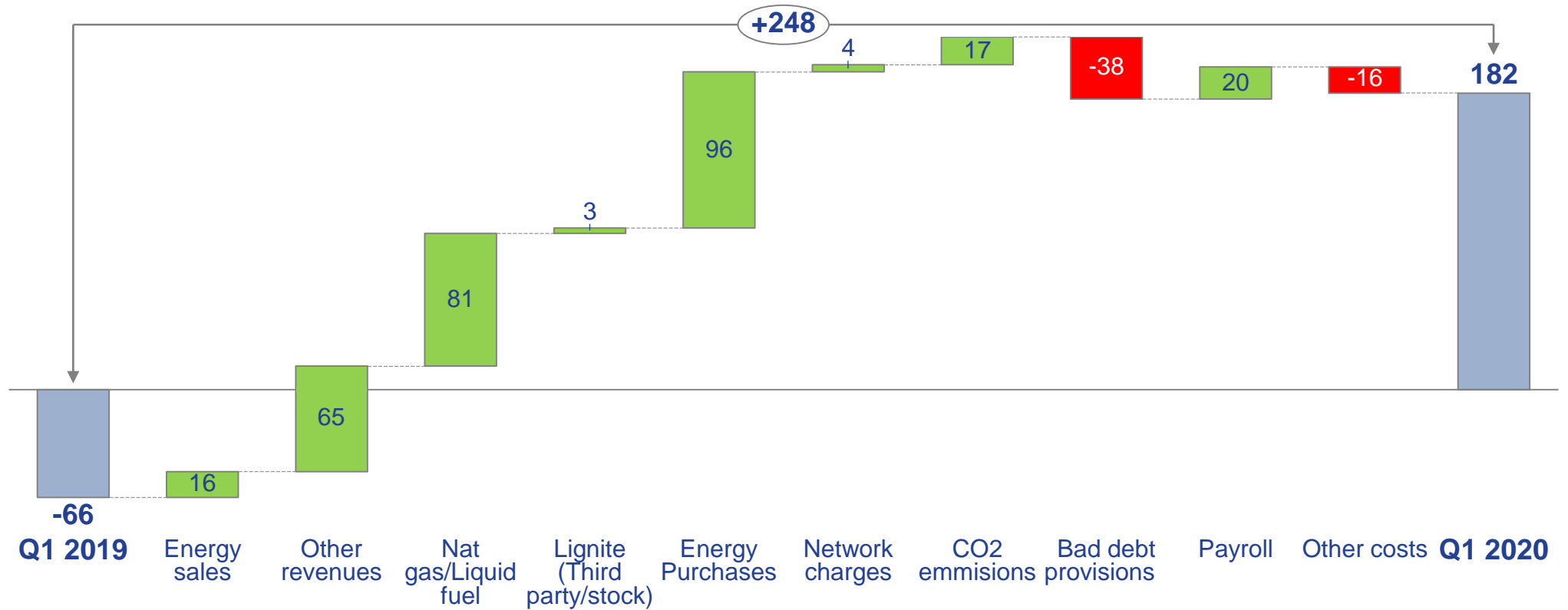
- Positive impact from SMP reduction
- Lower nat. gas, CO2 and liquid fuel expense



Recurring EBITDA evolution (€ m)

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Major drivers

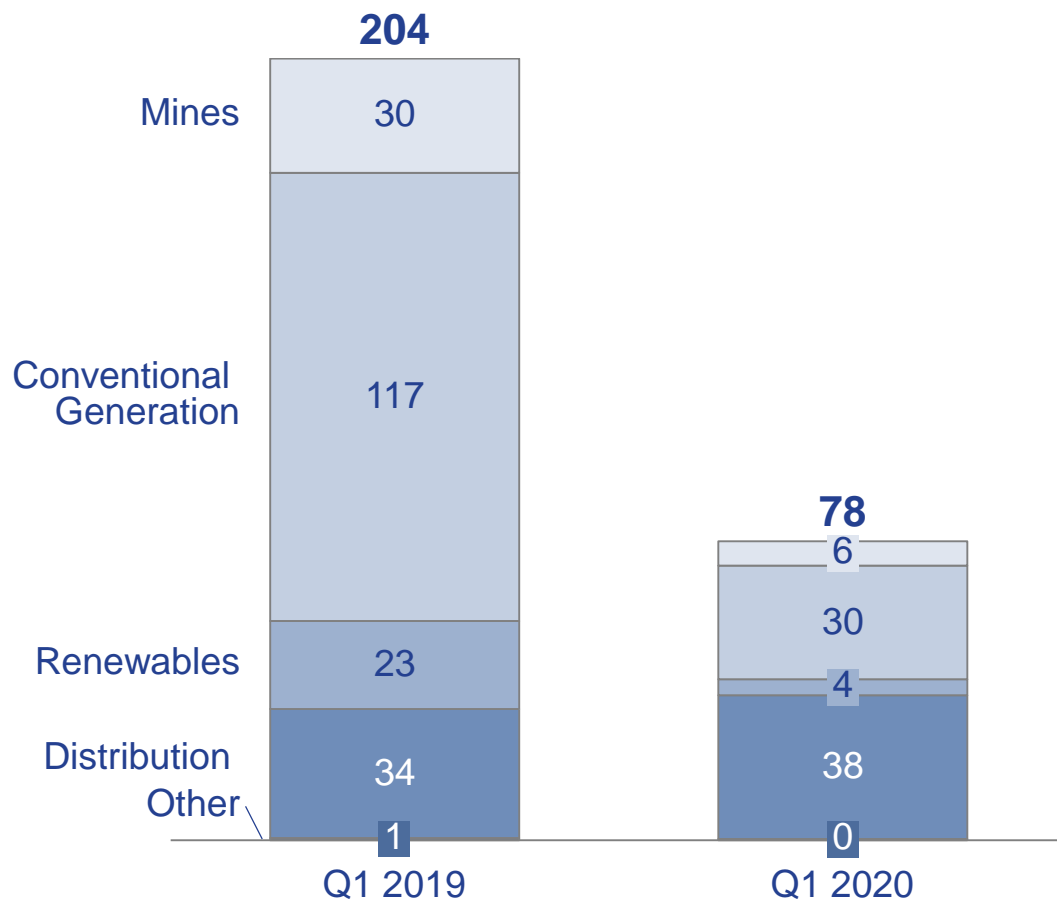
- Top line increase
- Fuel expense down mainly driven by natural gas (lower volume and price)
- Energy purchases down driven by SMP reduction despite higher quantities
- Payroll cost down due to natural attrition



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Capex (€ m)



Mines

- Lower expropriations

Conventional Generation

- Reduction compared to Q1 2019 approaching the completion of the construction of Ptolemais V unit

Renewables

- Lower due to different seasonality/timing

Distribution

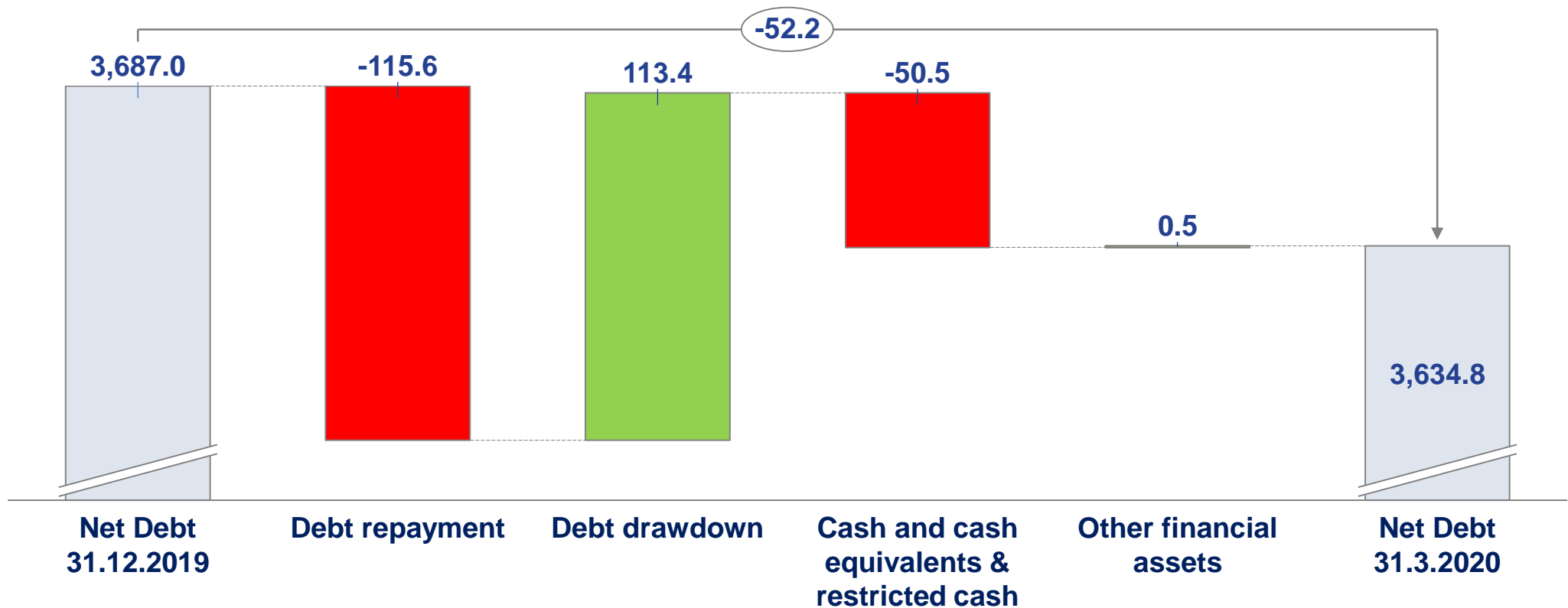
- Slight increase compared to Q1 2019
- Scaling up distribution capex focusing on the modernization of the network



Net Debt Evolution – Liquidity (€ m)

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Net debt reduction by € 52 m



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Comments on Financial Results & Recent Developments

Georgios Stassis
Chairman and CEO
Public Power Corporation S.A.



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Financial performance Positive trend continues

- 1 Recurring **EBITDA** at € 182 m in Q1 2020 continuing the positive trend started in Q4 2019
- 2 **Turnover** increase by 7.1% despite market share loss
- 3 **Cost savings** mainly due to **payroll reduction** for one more quarter due to natural attrition
- 4 **Net debt** reduction by € 52 m compared to end of 2019



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Covid 19 – Measures taken and impact

Business

Covid-19 management:

- Update of the existing Plan of Operations
- Crisis management committee set up in March 2020 to deal with the pandemic
- Classification of the critical minimum staff for the operation of the Company

Conventional generation:

- Mixed impact due to lower LNG prices (positive) and lower SMP (negative)

Retail:

- Diversified customer base (LV customers > 70% of revenues)
- Savings due to lower SMP
- Gradual correction since mid April of collections slowdown recorded in March also boosted from relaunching operation in physical stores

Renewables:

- No material delay – moving forward capex plan

Personnel-Customers-Society

Optimization of work scheduling:

- ~ Power plants and mines operating with the minimum personnel required
- ~ high percentage of personnel at remote work and alert status

Personnel protection:

- Providing continuous and updated info to our employees on coronavirus and setting up a dedicated telephone line
- Provision of Personal Protective Equipment
- Disinfection of workplace, travel ban, teleconferences

Customers:

- Tariff discounts until 26.6.2020
- Expansion of electronic and phone services
- Servicing our customers having security as a priority

Public Responsibility:

- Donation of ~ € 5 m for masks, protective uniforms and glasses and other materials



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Business operations developments



Conventional Generation

- **Securing lower natural gas prices** due to improvement of procurement contracts (pipeline gas and LNG)
- **Further optimization** of the use of existing generation units and reduction of utilities and maintenance



Retail

- Design & **Go To Market of tariff adjustments** for Covid-19
- **4 new services launched** on care channels & capacity uplift
- **Boost of e-bill** subscriptions & **payments online**



Distribution

- **12% increase vs last year in capex** despite Covid-19 due to timely implementation of the Business Continuity Plan
- Accelerated roll out in digital transformation related projects



RES

- **30 MW PV in Ptolemais:** Preferred bidder for the construction to be announced within June 2020
- **200 MW PV in Ptolemais:** Bids from interested parties for the construction are expected within June 2020



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Enhancing Governance



New Audit Committee

- Modification of the composition and structure of the Audit Committee pursuant to Law 4643/2019
- Two new members added, independent vis-à-vis the Company and with proven knowledge and experience in the field of project, procurement and services contracts
- EGM decision with increased quorum (70%) & more than 79% voting in favour



Increased competencies & responsibilities

- Auditing and monitoring the correct implementation of the Projects, Procurements and Services Regulation of the Company
- Annual reporting to the BoD regarding the efficiency of the function of projects, procurements and services awarding, based on specific metrics, aiming at enhancing efficiency, reducing relevant risks and linking the Procurement function with corporate strategy and policies
- Recommendation to the BoD to amend the relevant Regulation of the Company and improve the efficiency of the Procurement function of the Company.



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Key highlights

Positive trend continues

**+7.1%
Revenues**

**€ 182 m
Recurring EBITDA**

**Improvement of
gross margin**

Covid-19

**Ensuring business
continuity**

**Acceleration of
initiatives**

**Protection of
personnel and
customers**

Business operations

**Improvement of Nat
gas cost**

**Optimization of
generation units**

**New digital
payment channels**

Enhancing Governance

**New Audit
Committee**

**Addition of new
members**

**Increased
competencies &
responsibilities**



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Next event:

AGM for 2019 to be held on June 24, 2020