Public Power Corporation

Financial Results 2020

April 20, 2021

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Today's agenda

1. **Financial performance**

   Konstantinos Alexandridis - Chief Financial Officer

2. **Comments on Financial Results & Recent Developments**

   Georgios Stassis - Chairman and CEO

1. Financial performance

Konstantinos Alexandridis

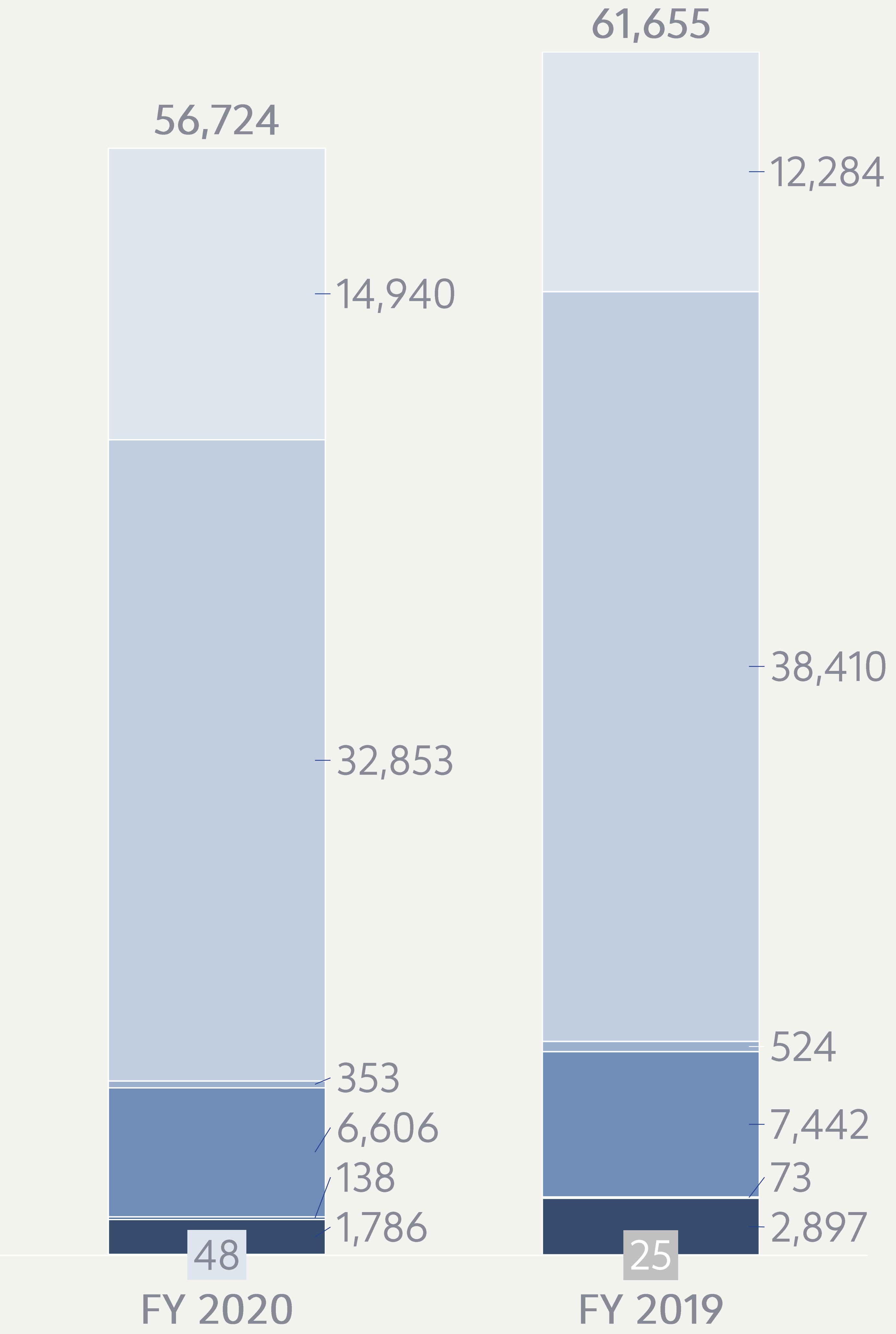
Chief Financial Officer

Financial highlights

(€m)	FY2020	FY2019	Δ(%)	Q42020	Q42019	Δ(%)
Revenues	4,649.3	4,931.6	*-5.7*	1,129.2	1,323.5	*-14.7*
Reported EBITDA	820.5	798.9	*2.7*	112.2	602.7	*-81.4*
One-offs	65.3	-465.3		77.6	-366.0	
Recurring EBITDA[1]	885.8	333.6	*165.5*	189.8	236.7	*-19.8*
Capital expenditure	376.5	646.6	*-41.8*	120.2	137.8	*-12.8*
FCF	605.5	214.2	*182.7*	419.9	243	*72.8*
Net Debt	3,283.6	3,687.0	*-10.9*	3,283.6	3,687	*-10.9*
Net Debt / EBITDA	3.7x	11x				

1. Excludes:
   (i) for 2020 the provision of €35.8 m for personnel's severance payment (negative impact), the charge of electricity suppliers of €72.9 m and RES and COGEN generators of €1.4m for RES account (negative impact) and an extraordinary item of €44.8 m for the credit invoice for 2012-2019 gas procurement cost (positive impact),
   (ii) for 2019 the provision of €243.4 m for personnel's post-retirement benefits (positive impact), the rebate of €99.3 m from the surplus of the Special RES Account which was abolished as of 1.1.2019 (positive impact), and €122.6 m from PSOs for previous years (positive impact),
   (iii) for Q4 2020 the provision of €3.3 m for personnel's severance payment (negative impact), and a charge of electricity suppliers of €72.9 m and RES and COGEN generators of €1.4m for RES account (negative impact),
   (iv) for Q4 2019 the provision of €243.4 m for personnel's post-retirement benefits (positive impact), and €122.6 m from PSOs for previous years (positive impact).

Electricity Demand
FY 2020 vs FY 2019

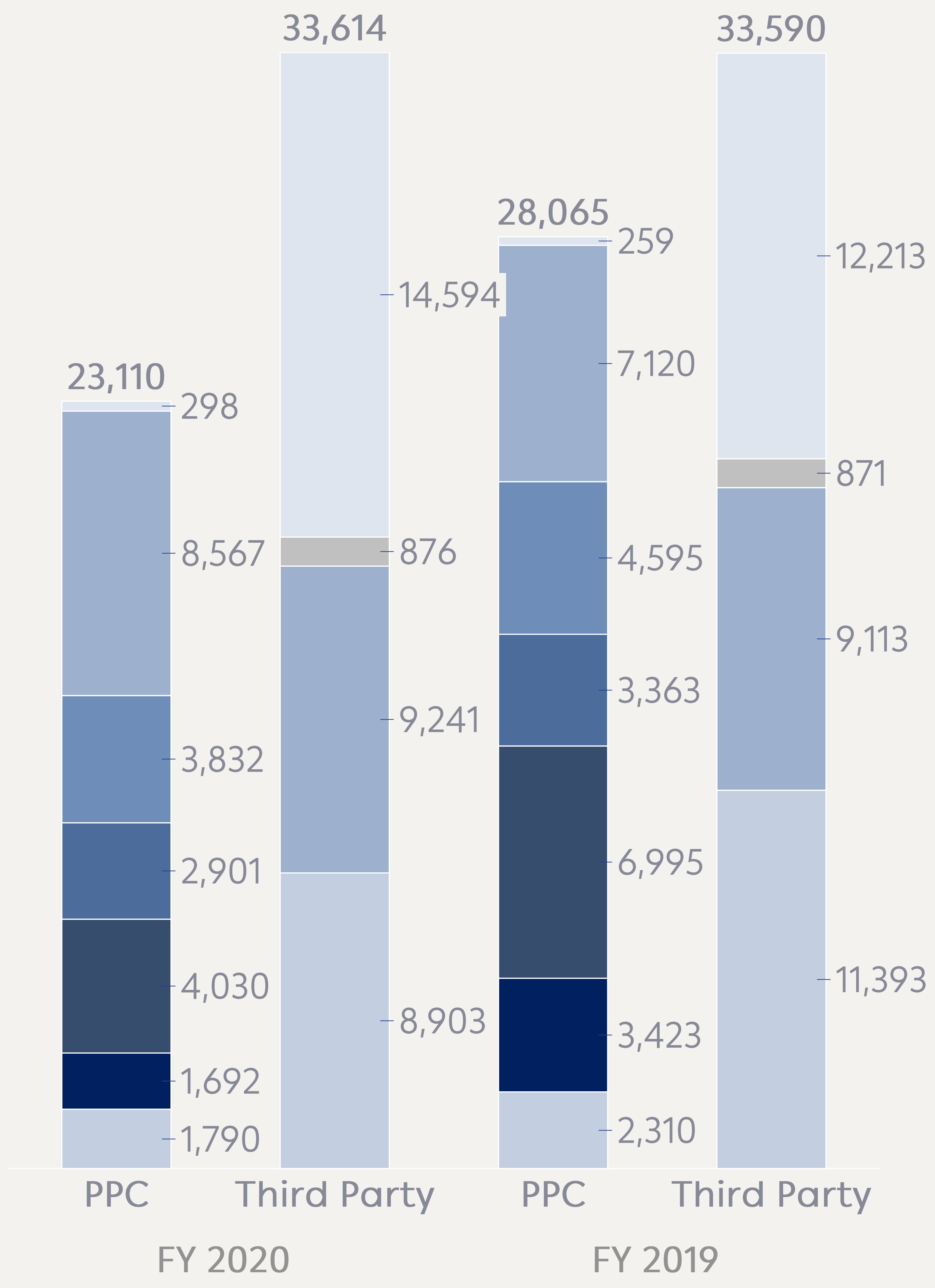


GWh	FY 2020	FY 2019	Δ	Δ%
Domestic Demand	**54,752**	**58,660**	*-3,908*	*-6.7%*
Sales	47,793	50,694	*-2,901*	*-5.7%*
Third Party sales (estimation)	14,940	12,284	*2,656*	*21.6%*
PPC's sales	32,853	38,410	*-5,557*	*-14.5%*
PPC's average market share	*68.7%*	*75.8%*		
Mines	353	524	*-171*	*-32.6%*
Network losses	6,606	7,442	*-836*	*-11.2%*
Pumping	138	73	65	89.0%
Third Party exports	1,786	2,897	-1,111	-38.4%
PPC's exports	48	25	23	
Total Demand	**56,724**	**61,655**	**-4,931**	**-8.0%**

- Domestic demand down by 6.7% mainly due to covid-19
- Total electricity demand down by 8% also due to lower third party exports
- PPC's sales down by 14.5% driven by market share reduction by 7.1 p.p. and lower demand

Electricity Generation and Imports

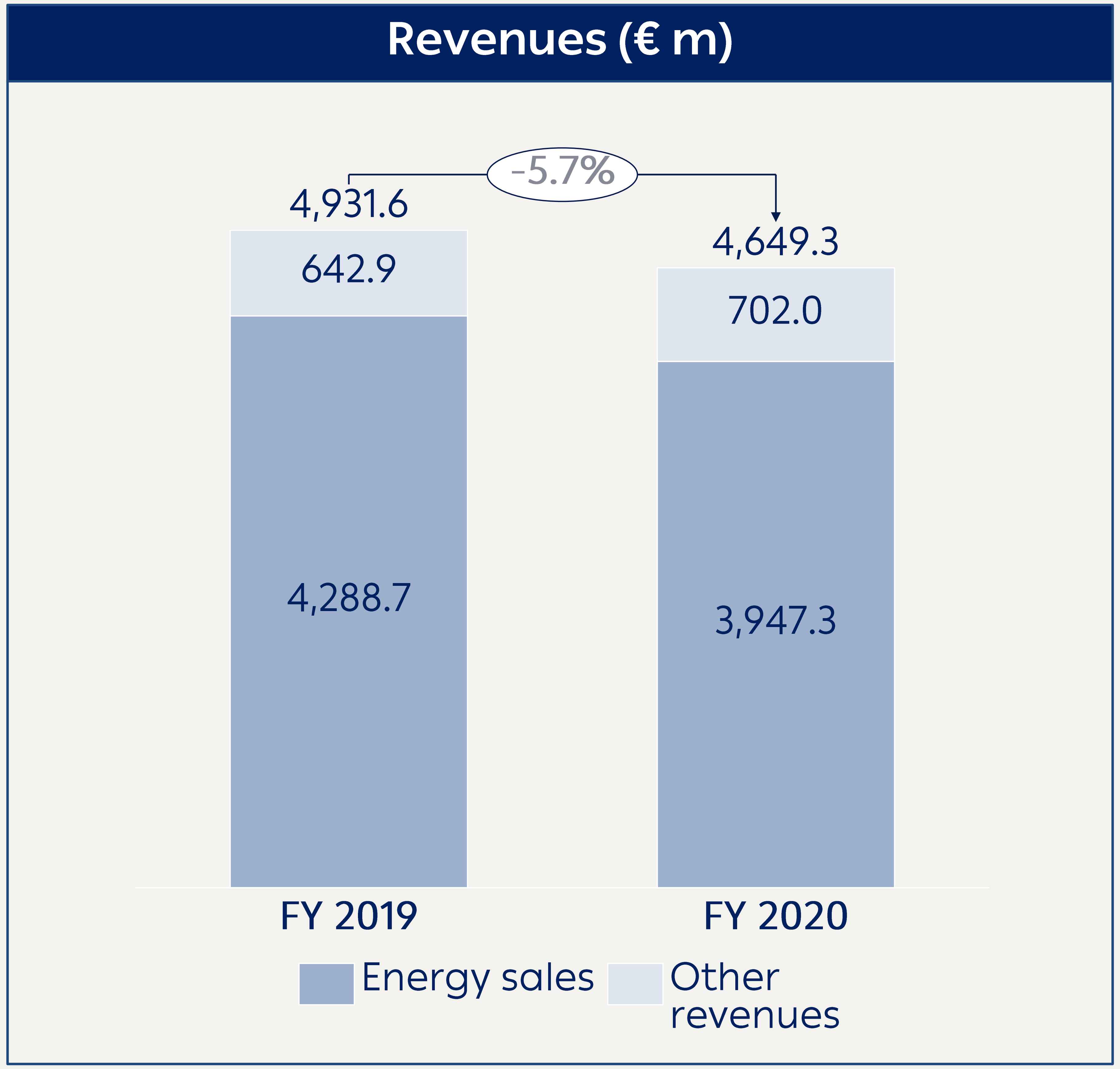
FY 2020 vs FY 2019



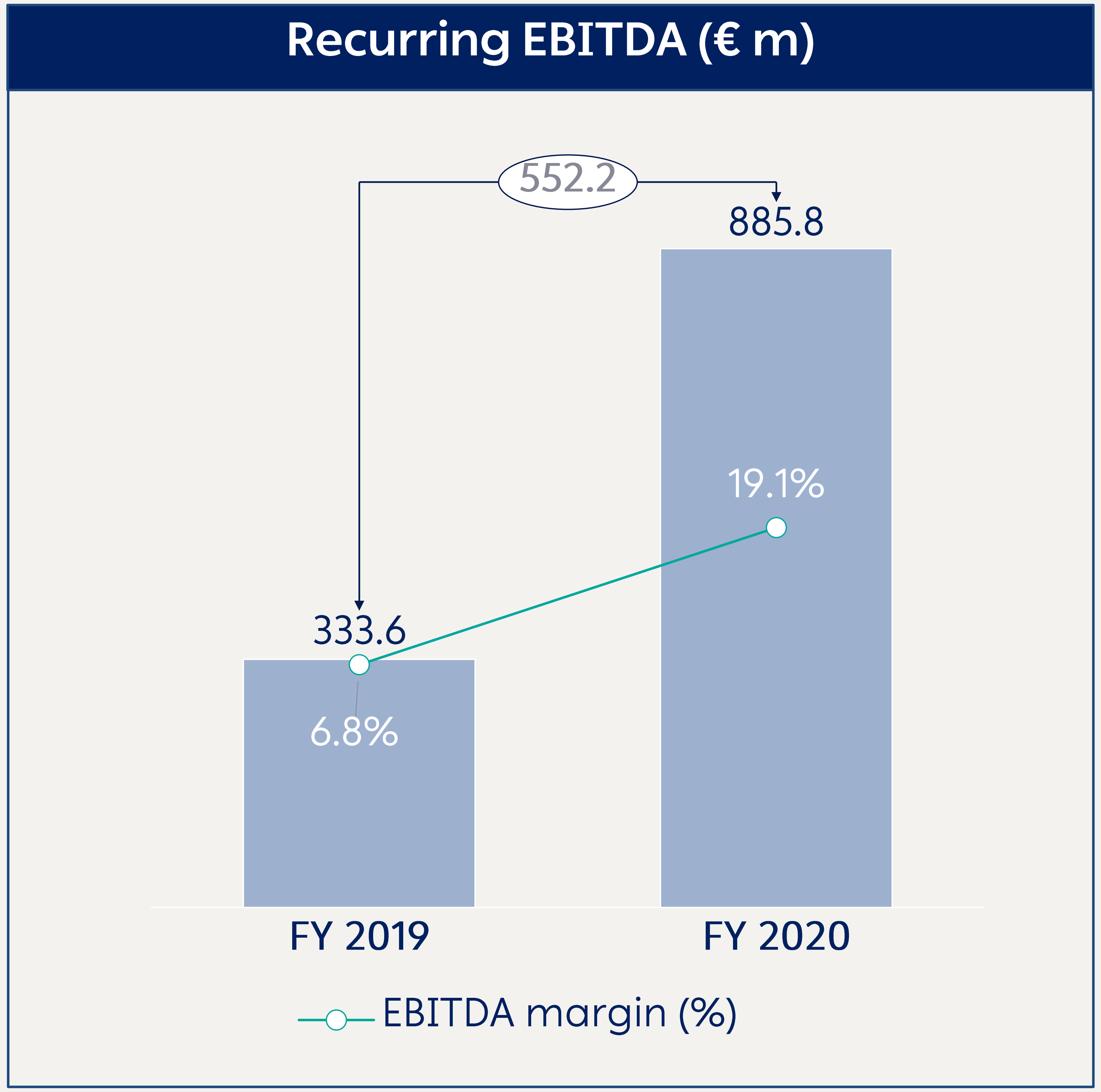
GWh	FY 2020	FY 2019	Δ	Δ%
Electricity Generation and Imports	**56,724**	61,655	*-4,931*	*-8%*
PPC Generation	**21,320**	25,755	*-4,435*	*-17%*
RES	298	259	*39*	*15%*
Natural Gas	8,567	7,120	*1,447*	*20%*
Oil	3,832	4,595	*-763*	*-17%*
Hydro	2,901	3,363	*-462*	*-14%*
Lignite (Parent)	4,030	6,995	*-2,965*	*-42%*
Lignite (Meliti S.A. & Megalopolis S.A)	1,692	3,423	*-1,731*	*-51%*
Third Party Generation	**24,711**	22,197	*2,514*	*11%*
RES	14,594	12,213	*2,381*	*19%*
ALUMINIUM S.A. - CHP	876	871	*5*	*1%*
Natural Gas	9,241	9,113	*128*	*1%*
Imports	**10,693**	13,703	*-3,010*	*-22%*
PPC	1,790	2,310	*-520*	*-23%*
Third Party	8,903	11,393	*-2,490*	*-22%*
PPC's Generation & Imports Market share	*40.7%*	*45.5%*		
PPC's Generation Market share	*46.3%*	*53.7%*		

	FY 2020	FY 2019	Δ	Δ%
NOME Quantities (GWh)	1,718	13,666.7	-11,948,7	*-87.4%*

Turnover & operating profitability

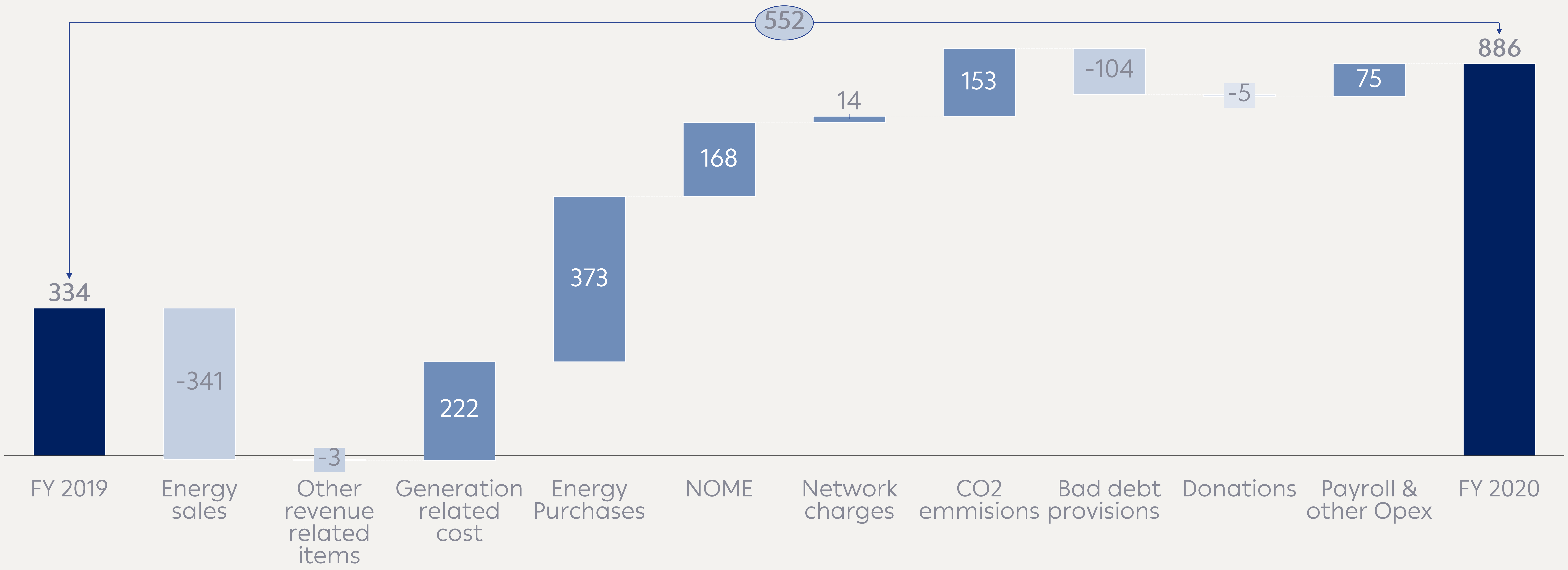


- Lower energy sales driven by market share loss and demand reduction partly offset by initiatives undertaken since September 2019
- Higher revenues from third party Distribution network fees and PSOs



- Positive impact from measures taken in September 2019
- Additional boost from lower MCP and natural gas & oil prices, lower CO2 emissions as well as lower payroll

Recurring EBITDA evolution (€ m)

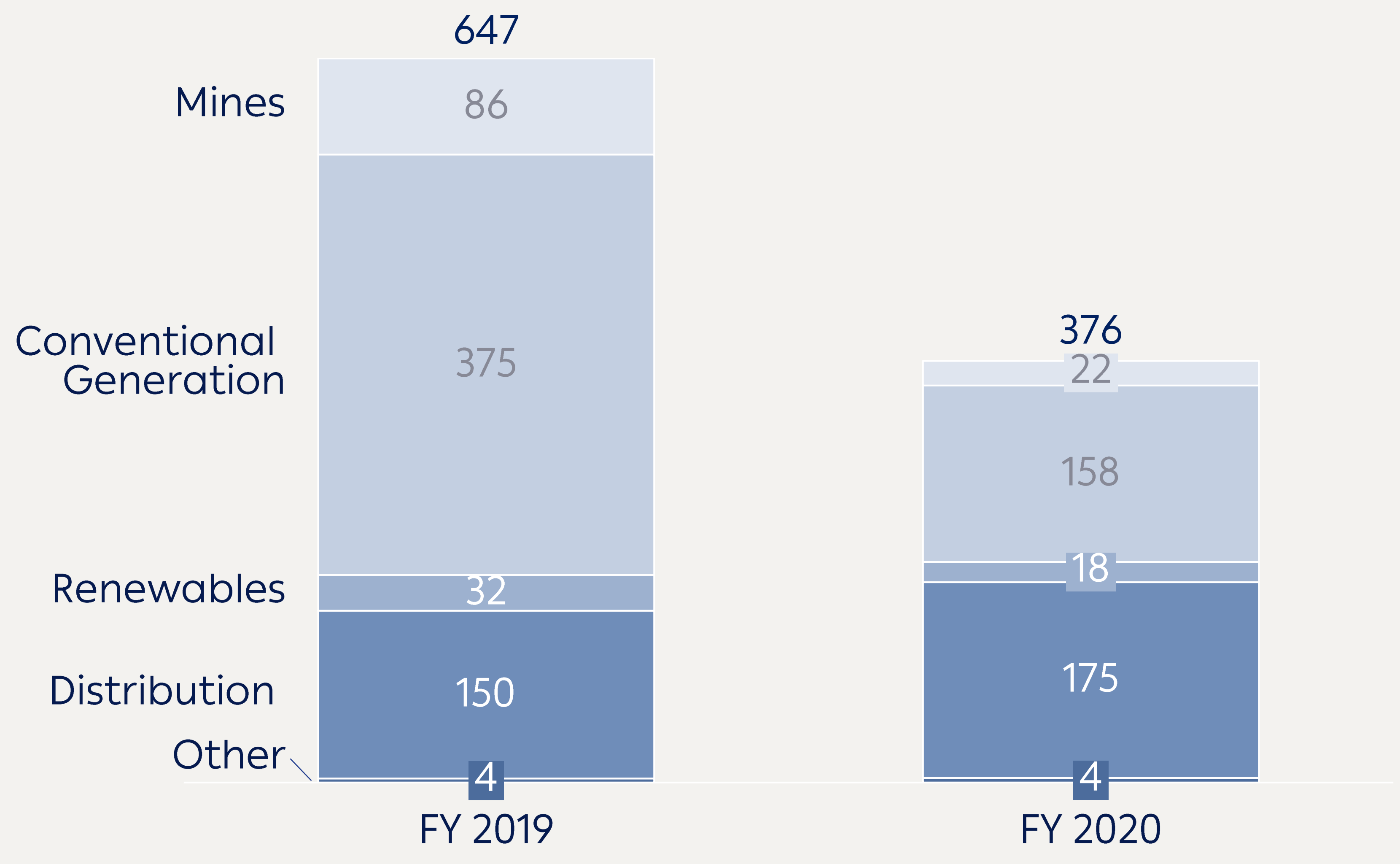


Sustainable profitability improvement driven by:

- Increased gross margin, as a result of higher tariffs and lower wholesale costs
- Lower CO_2 costs, given the drastic reduction of generation from lignite-fired units resulting to lower emissions
- Lower opex, coming from reduced headcount
- Abolition of the negative impact from NOME auctions

Capex – Free Cash Flow

Capex (€m)



Mines

- Lower expropriations

Conventional Generation

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

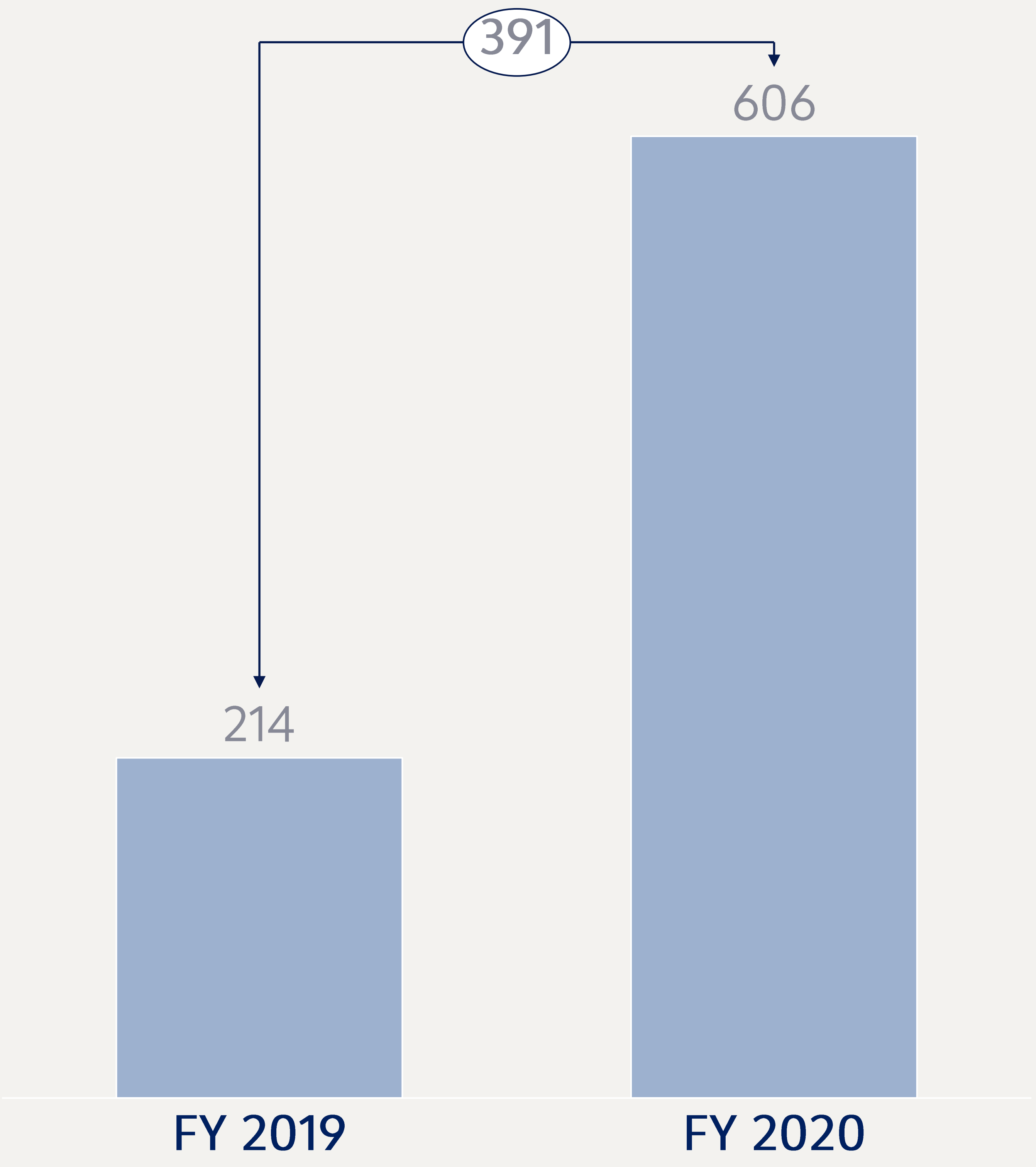
Renewables

- Acceleration of capex expected going forward

Distribution

- Increase compared to 2019
- Scaling up distribution capex focusing on the modernization of the network

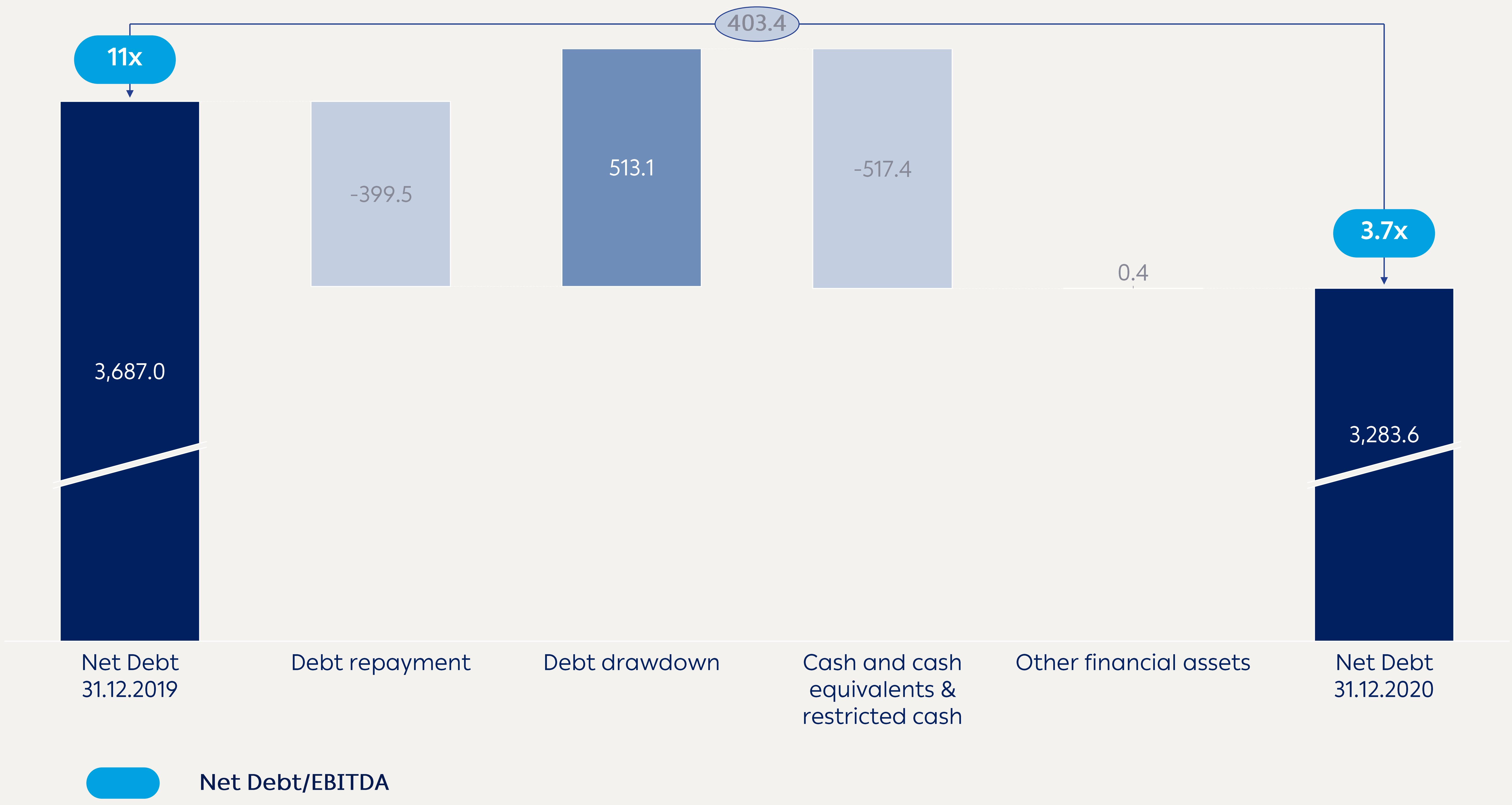
Free Cash Flow (€m)



Improved Free Cash Flow due to improved profitability and lower capex

Net Debt Evolution

Net Debt Evolution (€m)



- Net debt down by ~ €400m
- Cash increased by more than €500m
- Significant reduction of Net Debt/EBITDA to 3.7x from 11x in line with our Business Plan

2. Comments on Financial Results & Recent Developments

Georgios Stassis

Chairman and CEO

Financial performance – Covid update

Resilient performance despite the pandemic

Financial highlights

1

Recurring EBITDA
- €886m in FY2020 exceeding to a large extent the initial budget of €650m

2

Main drivers for profitability uplift
- improvement in gross margin driven by measures taken in Sep-2019, lower commodity prices, payroll reduction, and abolition of NOME

3

EBT
- €67m in FY2020 from losses of €2.1bn

4

Net Income
- €35m in FY2020 from losses of €1.6bn

4

Net debt
- Reduction by c. € 400m due to higher cash reserves

Covid-19 update

Business Resilience
- Increased receivables collections since mid-April
- Positive impact from lower LNG prices and lower SMP
- €160m loan facility from EBRD to increase liquidity

Personnel
- Full adoption and implementation of the guidelines issued by the State
- Personal Protective equipment
- Increased remote working capacity

Customers
- Customers security as a priority
- Promotion of digital services
- Tariff measures for the financial relief of customers

PPC's improved position recognized by Rating Agencies

Upgrade by Standard & Poor's and first-time rating assignment by Fitch

Standard & Poor's	Fitch
Upgrade to "B" (stable outlook)	**First time assignment of "BB-" (stable outlook)**
✓Upgrade of the SACP to "B" from "CCC+" and of the overall rating to "B" from "B-"	✓Fully integrated business structure
✓Improved liquidity position and long-term sustainability driven by PPC's strategic repositioning and improved Greek energy market fundamentals	✓Dominant position in the domestic market
✓Substantial increase in EBITDA and improved credit metrics on the back of accelerated lignite plants'' closure and better competitive position In the retail market	✓Long-term sustainability following strategic repositioning, coupled with constructive energy reforms in Greece
✓Expectation that PPC will continue to deliver on its transformation plan, with solid liquidity, improved margins, and high investments	✓Management committed to the reduction of overdue receivables
	✓Expectations of EBITDA stabilisation, delivery of BP, including the accelerated lignite phase-out

Further enhancement of liquidity profile

Diversification of financing sources

Sustainability- Linked Senior Notes of €775m

Initial issuance

- €650m, 5-year NC2 at a coupon of 3.875% and an issue price of 100%
- c. 6x oversubscription & high participation of foreign and real money investors

Tap issuance

- €125m, 5-year NC2 at a coupon of 3.875% and an issue price of 100.75% and implied yield of 3.672%
- c. 4x oversubscription with similar allocation

Use of proceeds

- (i) Debt repayment of higher cost thus reducing average cost of debt and (ii) general corporate purposes

Key facts

- ✓ First in Europe HY Sustainability-Linked Bond (SLB)
- ✓ Issuance aligned with PPC's overall environmental strategy
- ✓ Target of 40% reduction in CO_2 emissions by 2022 (base 2019)
- ✓ Target to be met by phase out of existing lignite capacity by 2023 and by shifting generation mix to RES
- ✓ Coupon step-up of 50bps if target is not met

Market confidence on collection strategy

Securitization of receivables

	Receivables up to 60 days	Overdue receivables over 90 days
Transaction Amount	€200m	up to €325m
Investor	JP Morgan	Carval investors, Deutsche Bank, PIMCO funds,
Status	€150m funded in November 2020	Signed and expected to be gradually funded in April 2021

Benefits

- Landmark securitization transactions for utility receivables in Greece
- Vote of confidence for PPC from major international investors
- Competitive financing cost for the up to 60 days transaction
- Monetization of an inactive asset for the over 90 days transaction
- PPC keeps the upside through the Junior Notes
- Non-recourse financing

Building on long-standing relationships

EIB financing

- €100m loan agreement out of a total approved credit line of €330m
- 20 year tenor with competitive rate
- Reinforcement and the modernization of the electricity Distribution Network

Generation

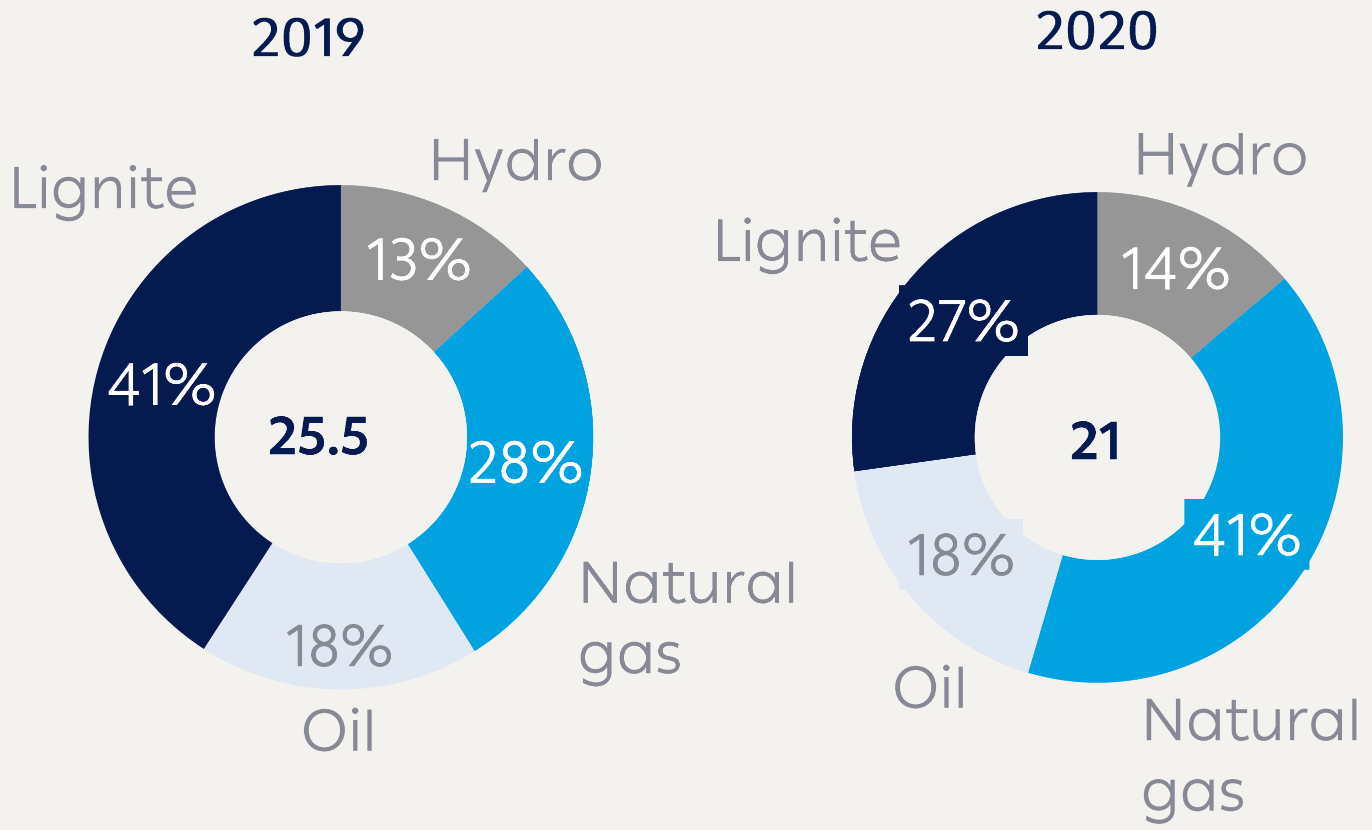
Ongoing de-lignitization and RES capacity ramp up

Conventional

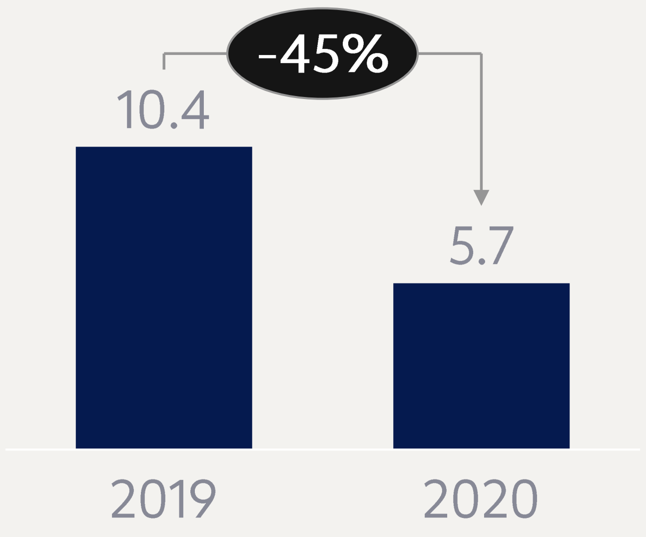
Reduction of lignite fired generation & carbon footprint

- ✓ Lignite-fired generation almost half compared to 2019
- ✓ Reduction of participation of lignite-fired generation to PPC's mix below 30% (27% from 41%)
- ✓ CO_2 emissions reduction by 33% mainly driven by lower lignite-fired generation
- ✓ 0.55GW net capacity already decommissioned in 2020 and 0.81GW on track to be decommissioned in 2021
- ✓ Conversion of new Ptolemais V unit from lignite to CCGT by 2025

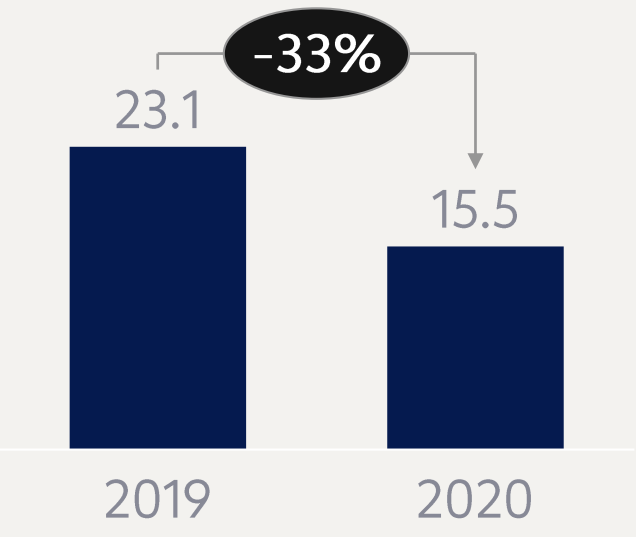
Generation (TWh)



Lignite generation (TWh)



CO_2 (m tons)



Renewables

Progress in pipeline

April 2021

In operation	Construction completed awaiting electrification	Under construction	Final Tender process	Tender preparation	To be procured
	• 30MW PV in Ptolemais	• 200MW PVs in Ptolemais • 45MW Wind / small hydro	• 50MW in Megalopolis, EPC under evaluation • 65MW PVs in LKDM, Tender TBA soon	• 70MW Wind in North Greece • 500MW PV parks in LKDM	• 400MW PVs to be further developed and reach Ready to Build stage
> 1GW already secured					
200MW[1]	230MW	475MW	590MW	> 1GW	~1.5GW

Cumulative capacity

(1) Including PPC's participation in JVs of c. 63MW

Key developments

- 230 MW PV in Ptolemais: EPC & PF secured – currently under construction.
- 50 MW in Megalopolis: EPC tender bids under evaluation – contractor at field Q3 2021
- 2GW PV in mines areas: Production licenses granted – largest PV portfolio in Greece under development
- 634MW new PV applications: Including floating PVs and PPC mines
- ~ 1GW/3GWh applications (in early 2021) for energy storage
- Total portolfio >7GW

Increased extroversion via JV deals - ongoing discussions

RWE: 2GW Head of Terms approved

Masdar / TAALERI: 0.3GW MoU signed

edp: >0.4GW MoU signed

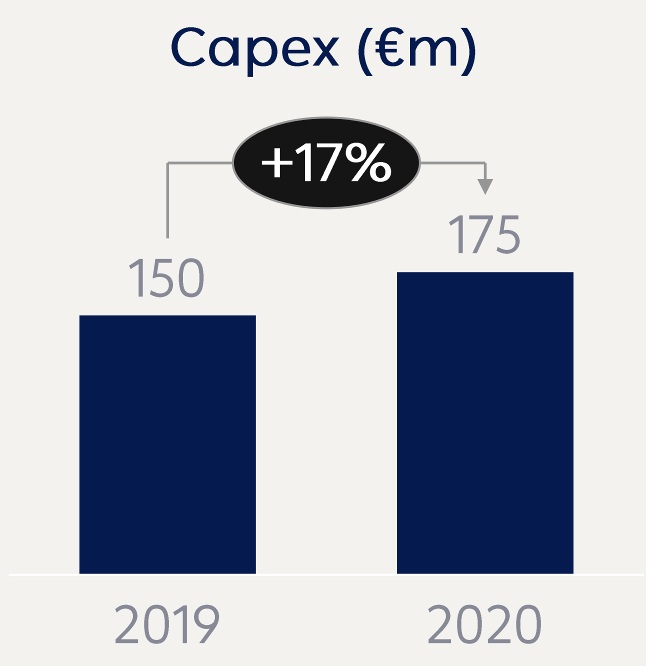
Distribution

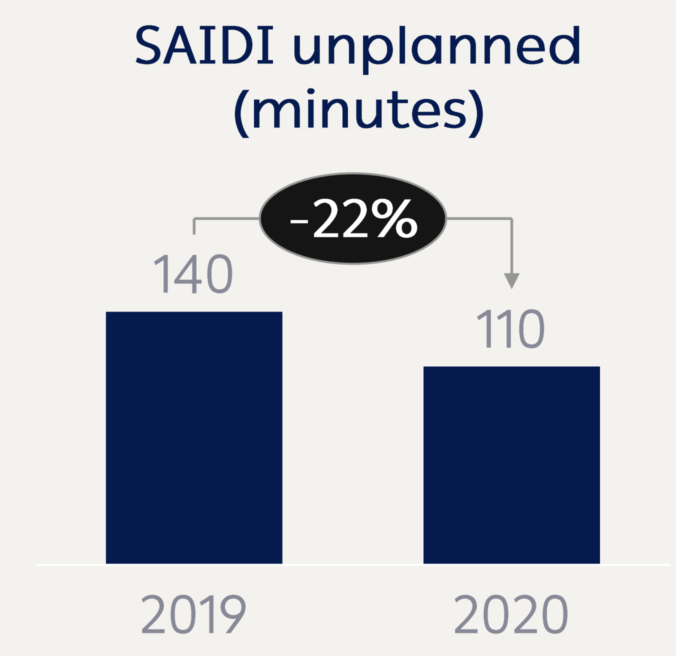
Capex ramp up and digitization in progress

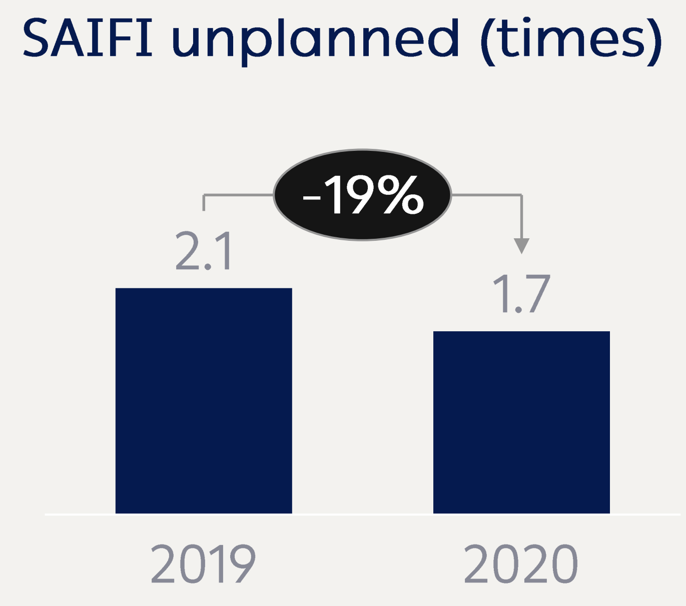
Performance overview

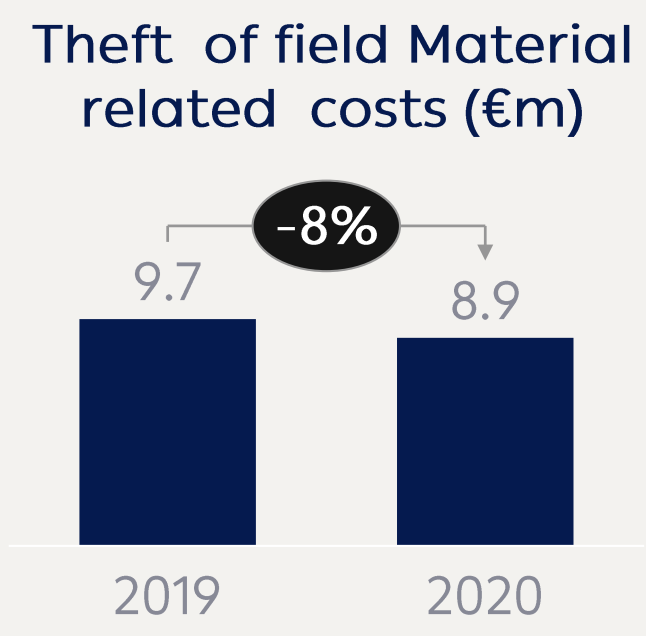
- 17% increase in capex in 2020 reversing the trend of the previous years
- Improvement of SAIDI (-22%) and SAIFI (-20%) for unplanned situations due to better scheduling and management
- 8% reduction in the costs of replacement due to theft for Distribution Transformers
- 12 initiatives (pilots) for business processes optimization and digitalization have been launched. 8 are planned to be delivered within 2021 aiming to minimize complexity and inherent risk of processes. Indicatively:
  - Digitization of formal authorization Process
  - Optimization and Digitization of workflow for Legal Dept
  - Digitization of protocol process
  - Optimization and Digitization of workflow for Procurement Inspections, personnel leave process, and overtimes
  - Digitization of personnel Sheets of Presence

Metrics









Retail

Delivering fundamental changes and solid performance in 2020

1 Know Your Customers

- New value segmentation designed and implemented
- Designed and piloted churn prediction models
- Initiated first ever win-back campaigns of high value customers
- Ensured outbound capacity to execute the targeted CRM strategy that underpins the business plan
- Designing a loyalty platform

2 Cash Conversion

- New dunning process
- New 3-year Credit Recovery Plan
- Long term partnership with leading collection agency Qualco
- Centralized administration for legal issues

3 Meet new needs

- New rebranded identity (logo, shops, bill, website, etc)
- New household products introduced (> 200k customers)
- New gas products and Value-Added Services
- > €100m Covid relief related measures

4 Reposition Retail Footprint

Extended working hours
- In 24 shops across Greece in 2020
- Further increase to 38 shops in March 2021 covering 70% of active customers

Waiting time reduction
- Customer visit through appointment in 75 shops reducing waiting time and enhancing Covid protection

Rebranding of shops
- New design ready to be implemented in two pilot stores within 2021

Net Performance Score
- Measured daily, feeding into our customer experience optimization work-stream

5 Digitisation of Customer Journey

e-bill
- Increased e-bill penetration by c. 400k customers

Chatbot
- Launch of chatbot providing quick answers to customers on standardized issues

New free phone support
- New free phone support and significant increase of calls answered in 2020 (3m) vs 2019 (1.9m)

Digital campaigns
- 750k contacts (Viber, e-mail, sms)

Concluding remarks

Financials	Ratings / Liquidity	Competitive activities	Distribution
€886m Recurring EBITDA €67mm EBT Major net debt reduction by €0.4bn Resilience in covid-19	Upgrade from S&P/ Second rating from Fitch First European HY SLB issuance Receivables securitization concluded Diversified funding sources	Reduction of lignite generation below 30% CO_2 emissions down by 33% RES capacity ramp up in progress Fundamental changes in Retail and solid performance	Gradual increase of capex Improved metrics Digitalization and optimization initiatives underway

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