Public Power Corporation

Financial Results Q1 2021

May 27, 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

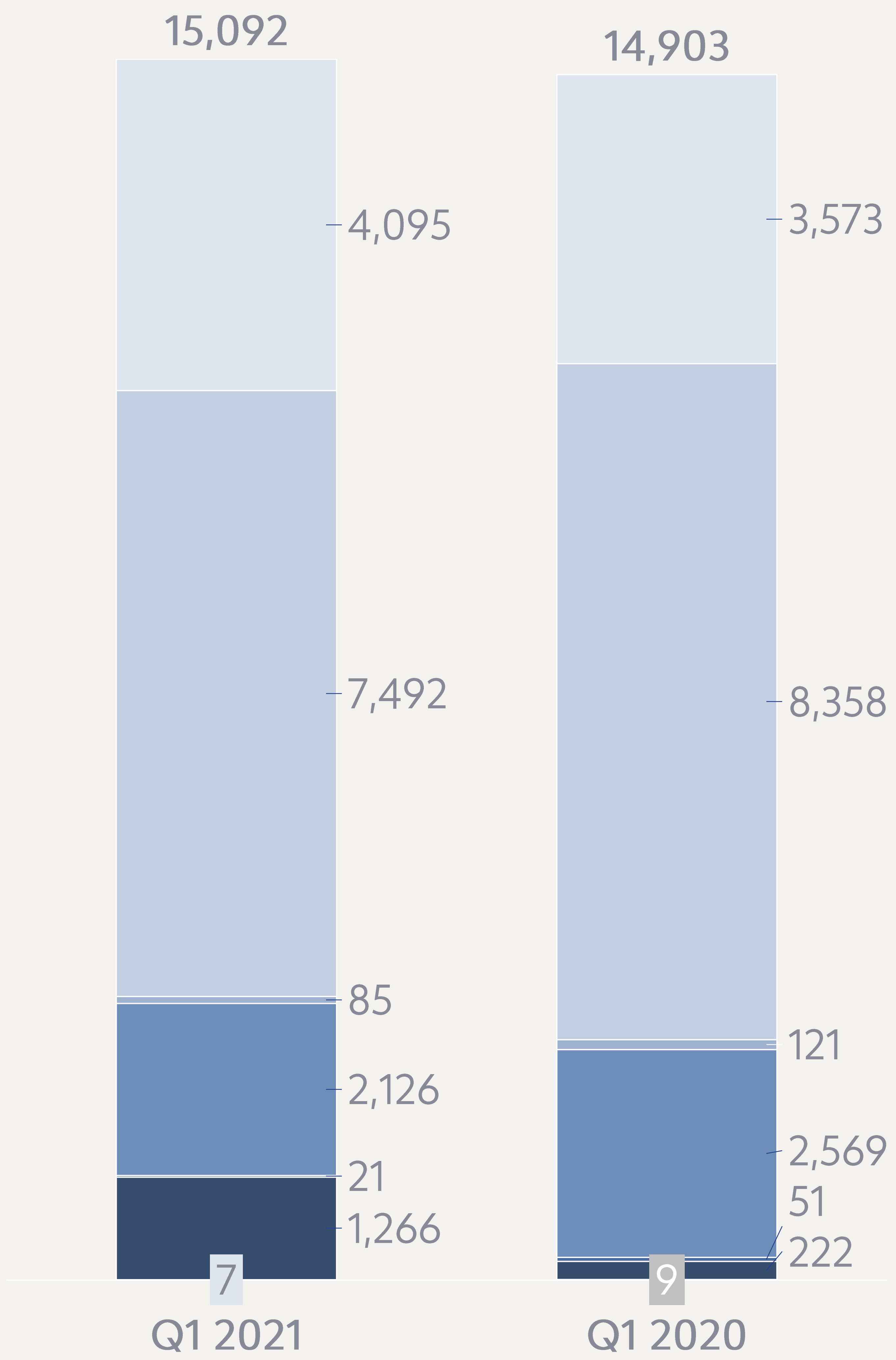
(€m)	Q1 2021	Q1 2020	Δ	Δ(%)
Revenues	1,114.0	1,218.9	*(104.9)*	*(8.6)*
Recurring EBITDA[1]	225.6	182.0	*43.6*	*24.0*
One-offs	*(39.3)*	*36.3*		
Reported EBITDA	186.3	218.3	*(32)*	*(14.7)*
Capital expenditure	90.5	78.1	*12.4*	*15.8*
Adjusted FCF	75	45	*30*	

(€m)	31.3.2021	31.12.2020	Δ	Δ(%)
Net Debt	3,271.2	3,283.6	*(12.4)*	*(0.4)*
Net Debt / LTM EBITDA	3.5x	3.7x		

1. Excluding one-offs:
   (i) for Q1 2021 the provision of €2.9 m for personnel's severance payment (negative impact) and the retroactive charge of €36.4 m for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 (negative impact)
   (ii) for Q1 2020 the provision of €8.5 m for personnel's severance payment (negative impact), and an extraordinary item of €44.8 m for the credit invoice for 2012-2019 gas procurement cost (positive impact),

Electricity Demand

Q1 2021 vs Q1 2020

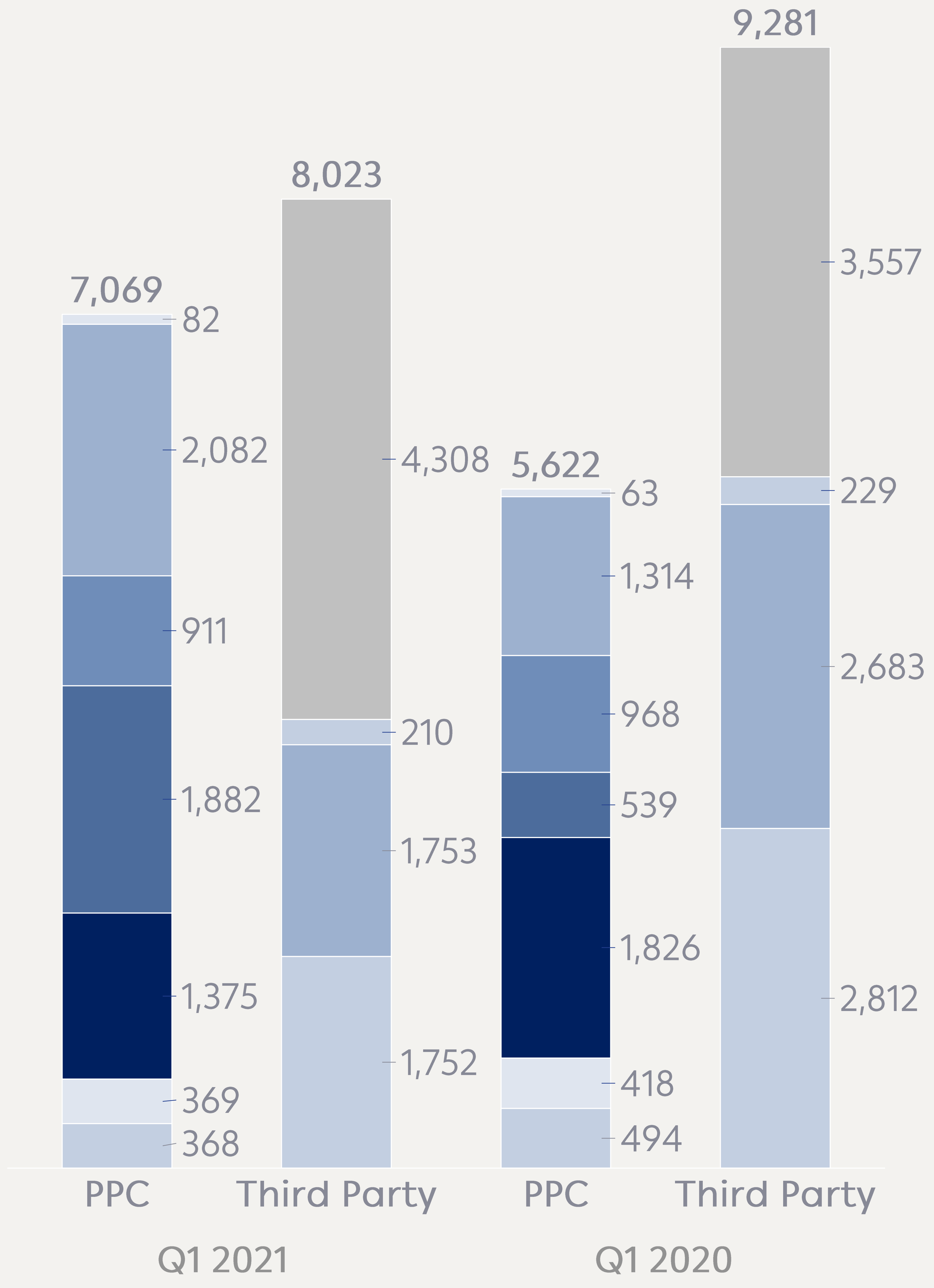


GWh	Q1 2021	Q1 2020	Δ	Δ%
Domestic Demand	**13,798**	**14,621**	*-823*	*-5.6%*
Sales	11,587	11,931	*-344*	*-2.9%*
Third Party sales (estimation)	4,095	3,573	*522*	*14.6%*
PPC's sales	7,492	8,358	*-866*	*-10.4%*
PPC's average market share	*64.7%*	*70.1%*		
Mines	85	121	*-36*	*-29.8%*
Network losses	2,126	2,569	*-443*	*-17.2%*
Pumping	21	51	-30	-58.8%
Third Party exports	1,266	222	1,044	470.3%
PPC's exports	7	9	-2	
Total Demand	**15,092**	**14,903**	**189**	**1.3%**

- Domestic demand down by 5.6% mainly due to covid-19
- Total electricity demand increased by 1,3% due to higher third party exports
- PPC's sales down by 10.4% driven by market share reduction by 5.4 p.p. and lower demand

Electricity Generation and Imports

Q1 2021 vs Q1 2020

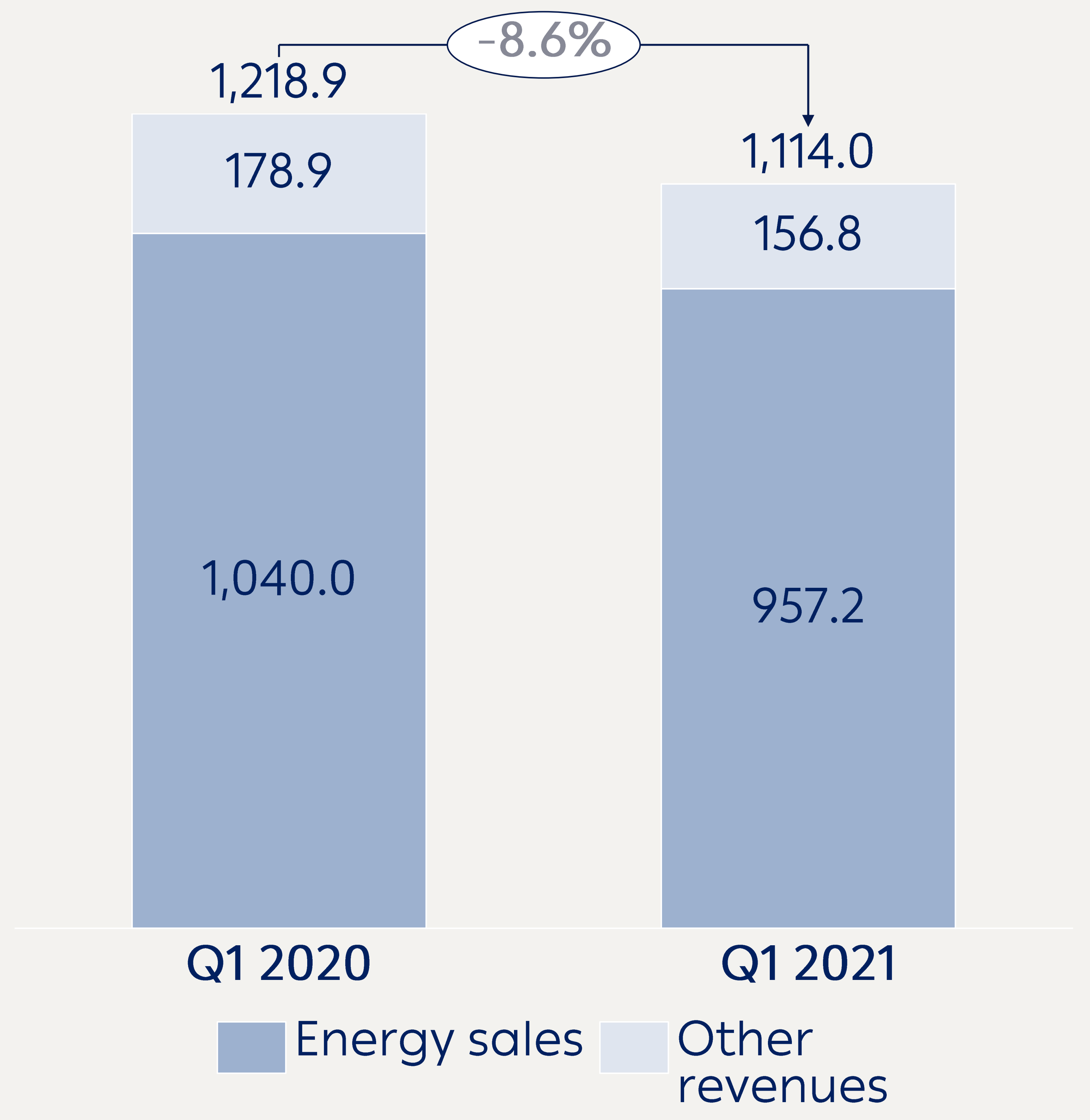


GWh	Q1 2021	Q1 2020	Δ	Δ%
Electricity Generation and Imports	15,092	14,903	*189*	*1.3%*
PPC Generation	6,701	5,128	*1,573*	*30.7%*
RES	82	63	*19*	*30.2%*
Natural Gas	2,082	1,314	*768*	*58.4%*
Oil	911	968	*-57*	*-5.9%*
Hydro	1,882	539	*1,343*	*249.2%*
Lignite (Parent)	1,375	1,826	*-451*	*-24.7%*
Lignite (Meliti S.A. & Megalopolis S.A)	369	418	*-49*	*-11.7%*
Third Party Generation	6,271	6,469	*-198*	*-3.1%*
RES	4,308	3,557	*751*	*21.1%*
ALUMINIUM S.A. - CHP	210	229	*-19*	*-8.3%*
Natural Gas	1,753	2,683	*-930*	*-34.7%*
Imports	2,120	3,306	*-1,186*	*-35.9%*
PPC	368	494	*-126*	*-25.5%*
Third Party	1,752	2,812	*-1,060*	*-37.7%*
PPC's Generation & Imports Market share	*46.8%*	*37.7%*		
PPC's Generation Market share	*51.7%*	*44.2%*		

	Q1 2021	Q1 2020	Δ	Δ%
NOME Quantities (GWh)	-	1,696.1	*-1,696.1*	*-100.0%*

Turnover & operating profitability

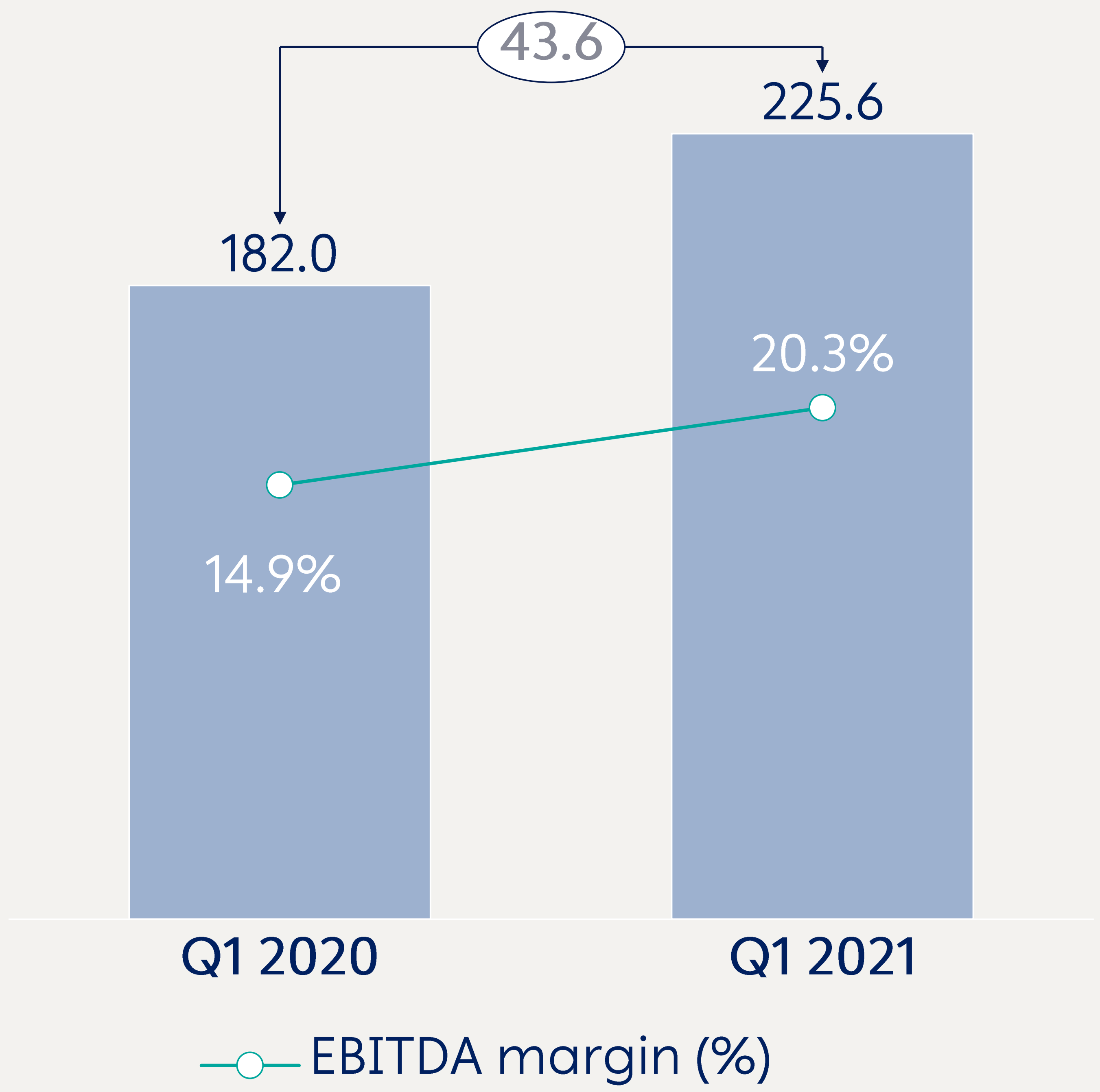
Revenues (€ m)



Lower energy sales driven by:

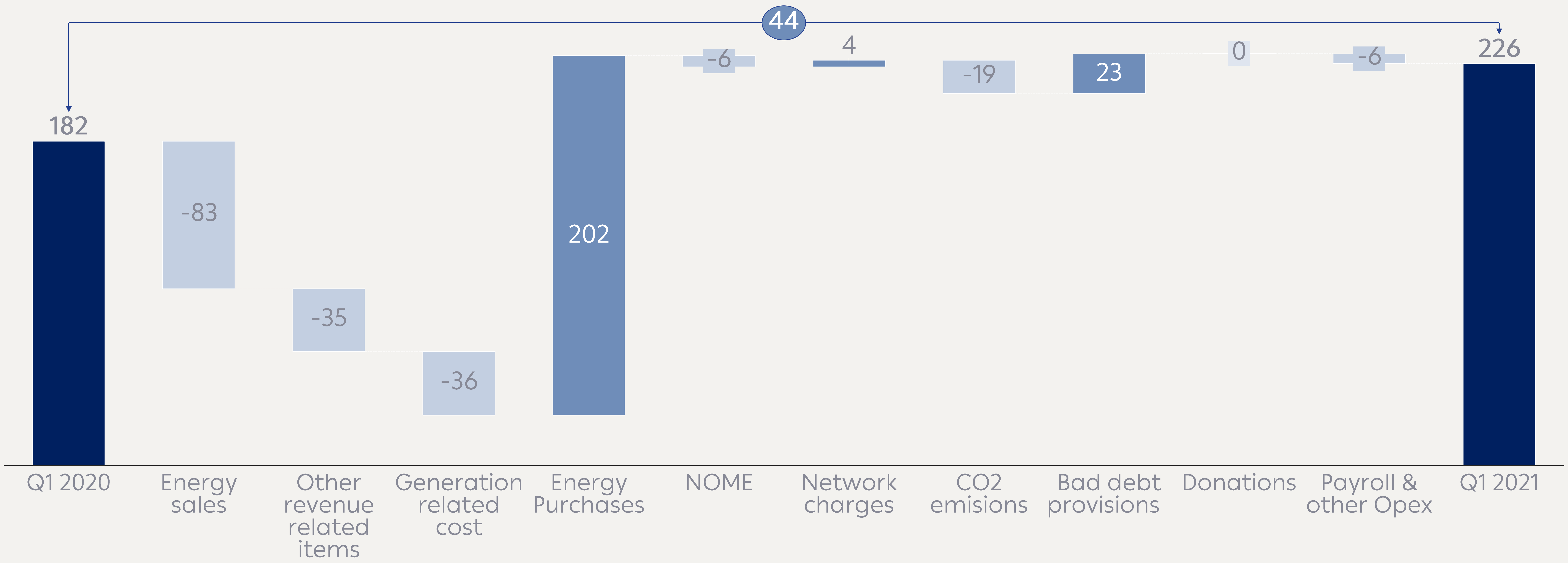
- market share loss and
- demand reduction

Recurring EBITDA (€ m)



- Lower cost for energy purchases due to higher contribution from PPC generation
- Continuing payroll savings

Recurring EBITDA evolution (€ m)

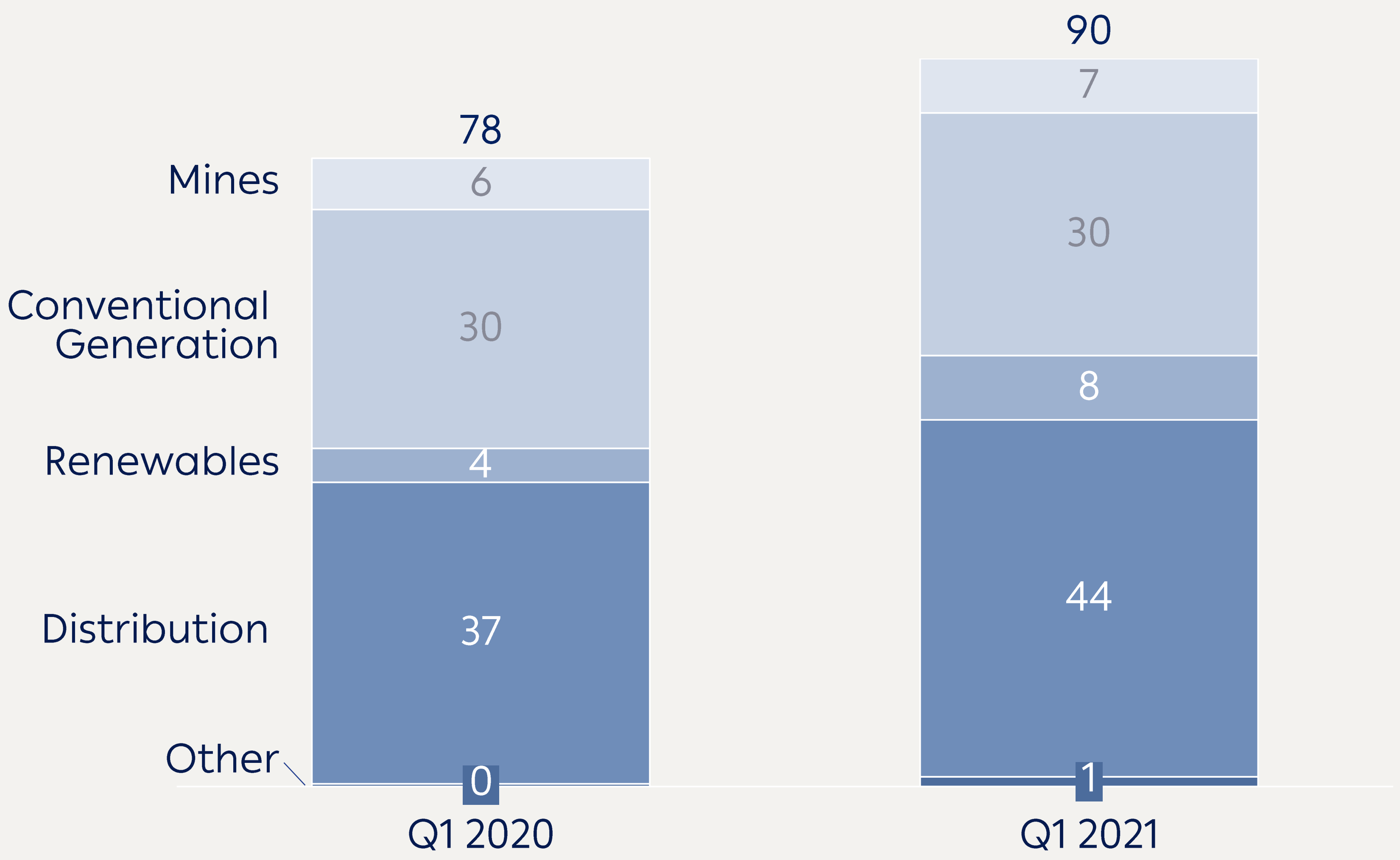


Major drivers:

- Increased gross margin, as a result of higher contribution from PPC generation despite rising CO_2 prices
- Containment of fixed costs driven by payroll cost reduction despite ongoing transformation initiatives

Capex – Free Cash Flow

Capex (€m)



Mines

- Low level due to phase out of lignite

Conventional Generation

- Stable level driven by Ptolemais V unit capex and environmental upgrade of Ag. Dimitrios V unit

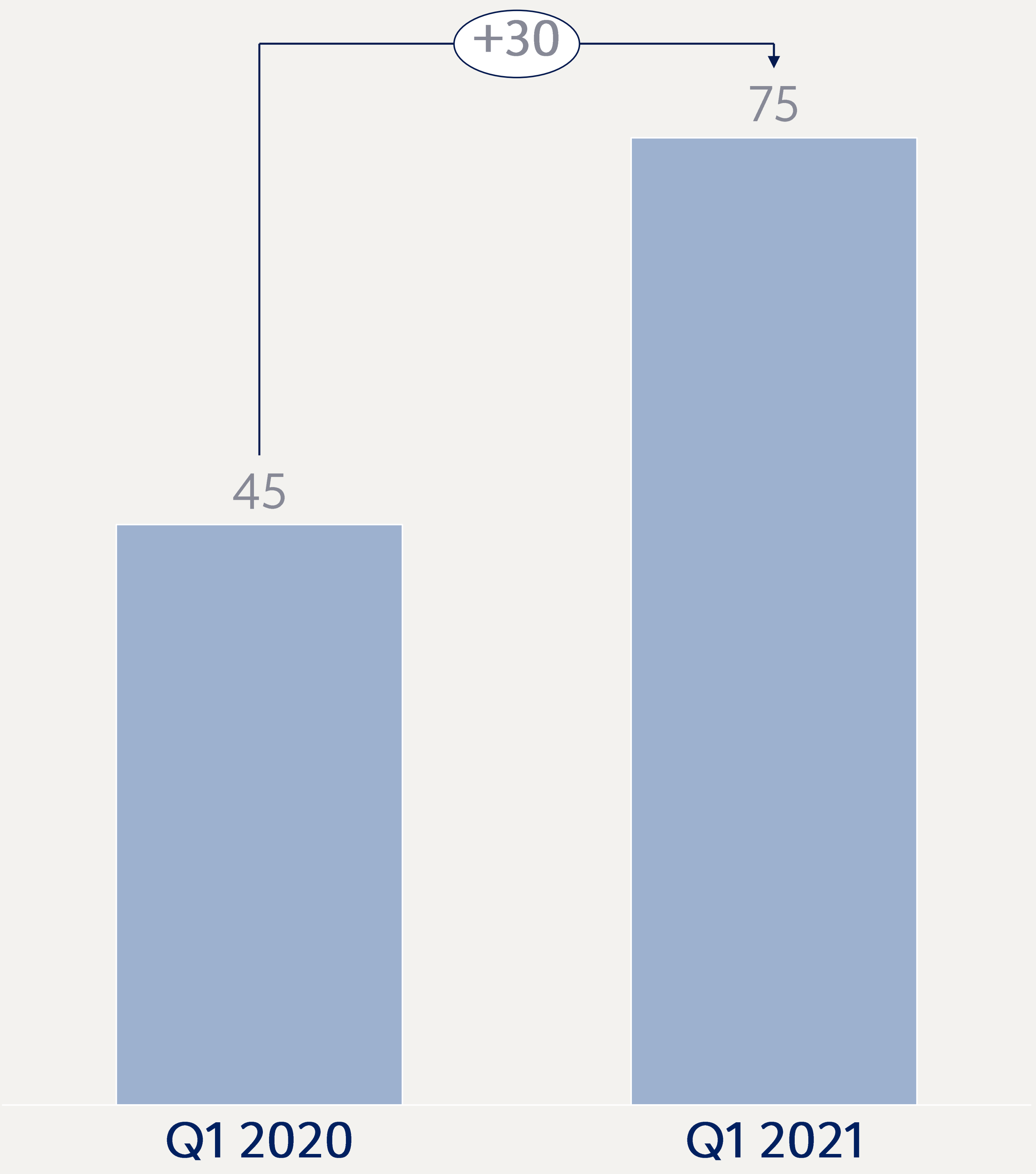
Renewables

- Acceleration of capex expected going forward

Distribution

- Increased capex for repetitive projects
- Gradual increase of capex for the modernization of the network

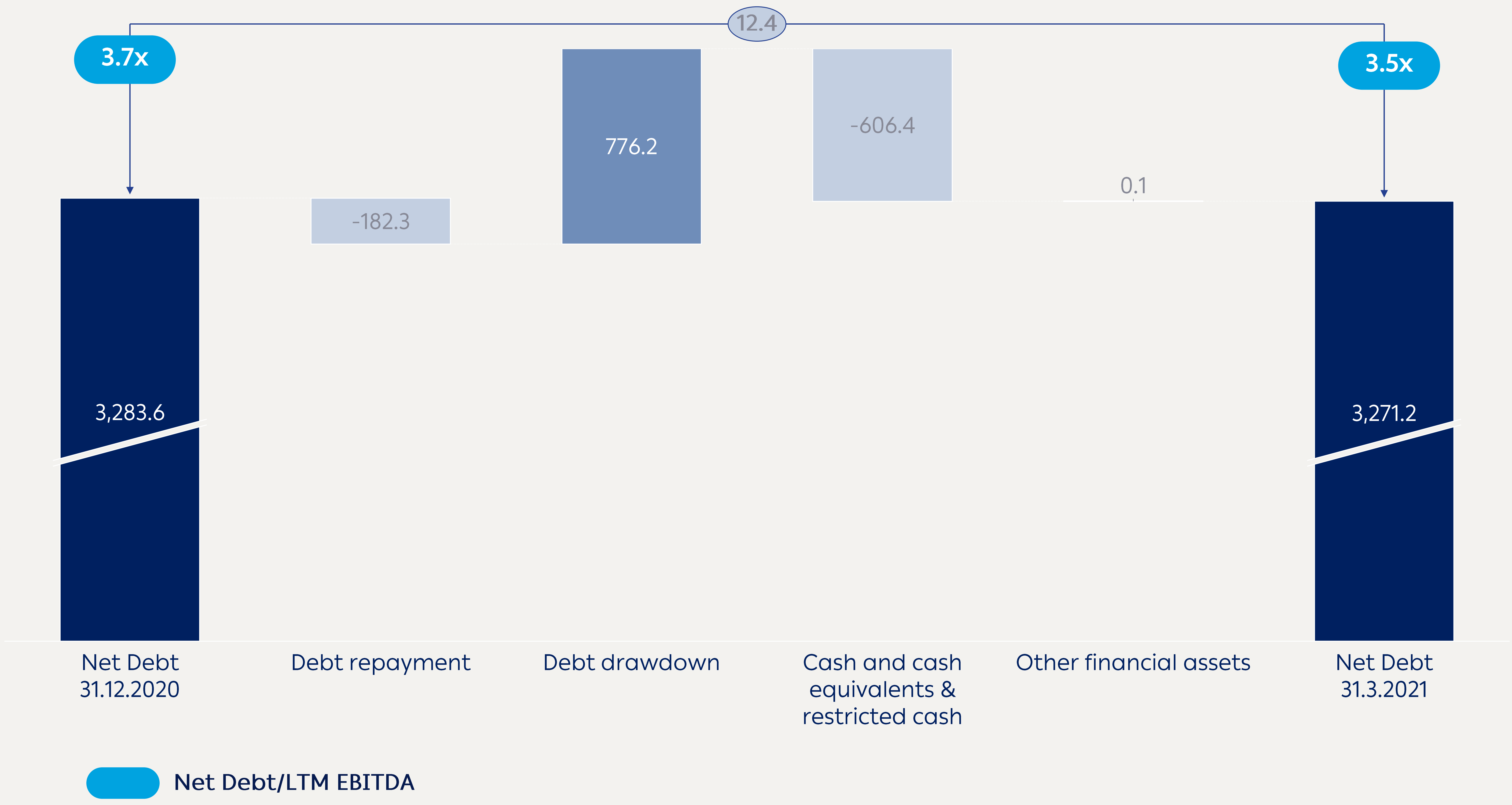
Adjusted Free Cash Flow (€m)



Free Cash Flow increase mainly due to improved profitability

Net Debt Evolution

Net Debt Evolution (€m)



- Net debt stable at ~ €3.3bn
- Increased drawdowns due to the issuance of SLB notes of €775m
- Net Debt/EBITDA at 3.5x in line with the target for 2023

2. Comments on Financial Results & Recent Developments

Georgios Stassis

Chairman and CEO

Financial performance
Stable performance

Financial highlights

1

Recurring EBITDA
- €226m in Q1 2021 improved compared to €182m in Q1 2020

2

Main drivers for profitability uplift
- Higher contribution from PPC electricity generation with a better energy mix and continuing payroll cost reduction

3

Net Income
- €44m losses in Q12021 from €11m losses due to negative impact of one-off items

4

Net debt
- Stable at €3.3bn with high cash reserves

Business operations developments

Conventional Generation

- ✓ Lignite fired generation down by 22% and Hydro generation up by more than 3x
- ✓ Participation of lignite fired generation to PPC's mix down to 26% from 44%
- ✓ CO_2 emissions reduction by 12% mitigating the impact from rising CO_2 emissions prices
- ✓ Kardia 3-4 lignite units (0.56GW net capacity) ceased their operation in April 2021 in line with the decommissioning plan
- ✓ Gas sourcing optimization has led to competitive procurement prices despite increased TTF prices resulting to higher nat gas generation

Renewables

- ✓ BoD HoT approval with RWE for the joint contribution and development of PVs of a total installed capacity up to 2 GW through a JV.
- ✓ ~ 1GW/3GWh applications for energy storage
- ✓ 634MW new PV Production licenses (including floating PVs and PPC mines) granted in April 2021 following applications
- ✓ Financial close of €8.7m for the 15MW PV in Ptolemais –FC for the other 15MW is imminent

Distribution

- ✓ 18% increase in capex, building on the momentum gained in FY 2020
- ✓ Strategic projects regarding:
  - upgrade of the Network control centers and
  - development of Information Technology Systems and of the relevant infrastructure for the digitalization of the grid in the NII

  show increase by 129% and 132% respectively
- ✓ Focus on transformational initiatives that have started in 2020 and 2021.

Retail

- ✓ Introduction of GreenPass, a new add on service which guarantees that an equivalent amount of electricity consumed by PPC clients is reserved for them from PPC RES generation - broadening the portfolio of products and services offered
- ✓ Free GreenPass on April 22, 2021 to 4.5m households, showcasing PPC commitment on actions promoting environmental awareness
- ✓ New natural gas products introduced at competitive prices – increasing value for our customers

Upcoming EGM on June 4, 2021

Enhancing Corporate Governance & improving Remuneration Policy

1 Amendment of the Articles of Incorporation

- Election of BoD members according to the Suitability Policy of the company, including
  - ✓ the Conflict of Interest Policy and
  - ✓ the rules for safeguarding diversity in terms of gender, age, representation of shareholders, and educational and professional background
- Changes in the competences of the Nominations Committee and in the process for the selection of candidates for BoD members
- Introduction of a non-executive Vice-Chairman of the BoD, in case the CEO and the Chairman are the same person
- Addition of the provision of energy efficiency services

Why it is important

Alignment with the new Greek legislation (L.4706/2020) on Corporate Governance and best practices

2 Suitability policy (fit & proper) for BoD members

- Individual and collective suitability
- Diversity criteria
  - ✓ Gender representation of at least 25% of BoD members
  - ✓ no exclusion due to gender, race, colour, ethnic or social origin, religion or beliefs, property, birth, disability, age or sexual orientation
  - ✓ wider BoD representation of shareholders holding at least 10% of share capital, either individually or in aggregate
- Remuneration & Recruitment Committee assumes Nominations competencies
- Induction programme for BoD on the Company's structure, business model, risk profile and governance rules.
- BoD evaluation on a biannual basis

Why it is important

Alignment with the new Greek legislation (L.4706/2020) on Corporate Governance and best practices

3 New Remuneration policy

- Supplement of the Remuneration Policy, for BoD members and its Committees, the senior executives and executives of PPC and PPC Renewables in line with national legislation and best practices
- Variable gross remuneration (short-term)
  - ✓ linked to short-term bonus based on the achievement of Financial, Strategic/Operational and Environment and sustainable development targets
- Introduction of a stock awards plan (long-term)
  - ✓ 4 cycles until 2025 with 2 years maturity and payout in the 3rd year
  - ✓ 0.8% of outstanding shares at max to be distributed during the 5-year duration of the plan

Why it is important

Alignment of remuneration with short-term and long-term corporate targets, enhancement of commitment and promotion of added value creation for all stakeholders

Concluding remarks

Financials	Business operations	Upcoming changes	Other developments going forward
€226m Recurring EBITDA	Favourable electricity generation mix	Enhancement of Corporate Governance	Telecom infrastructure
€29m pre-tax losses	Further progress in lignite phase out plan	New remuneration policy	Final decision for the conversion of Ptolemais V unit by June 2021
Net debt stable at €3.3bn	Build up in Distribution investments continues	Alignment of performance with short and long-term targets of the Group	HEDNO stake sale on track
Net debt/EBITDA in line with 2023 target	2 new additions in our products/services offered		

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