Public Power Corporation S.A

Ordinary General Meeting of Shareholders for the 19th Fiscal Year

1.1.2020 –31.12.2020

Athens, June 24, 2021

19^{th} Ordinary General Meeting of Shareholders

1. Summary of key developments
2. Financial Results 2020
3. Developments, Targets and Priorities
4. Items on the OGM Agenda

1. Summary of key developments

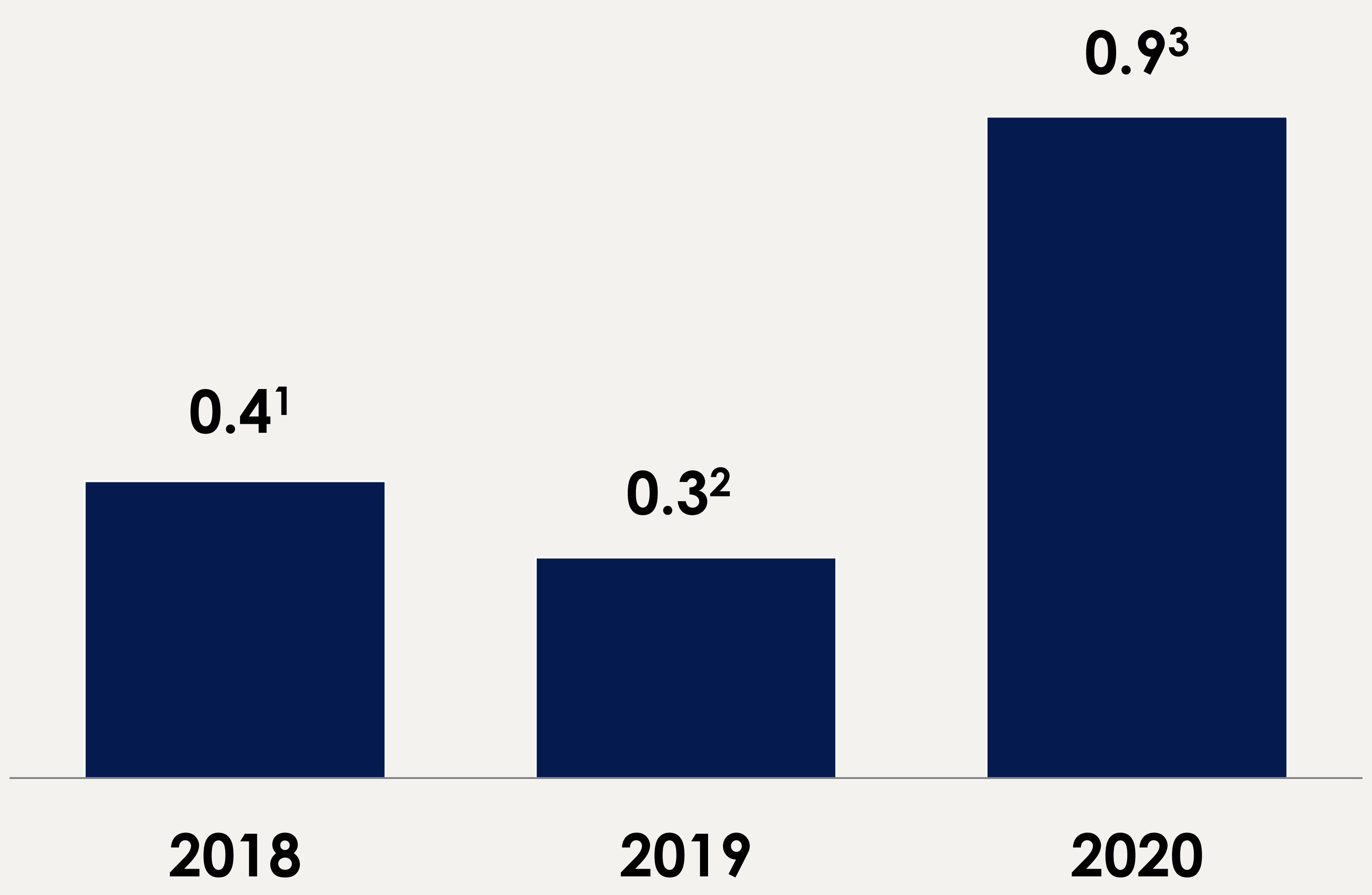
Key developments 2020 – today

1. Significant turnaround in operating profitability
2. Upgrade of long-term credit rating from S&P to "B"
   First time assignment of "BB-" from Fitch
3. Issuance of Sustainability- Linked Senior Notes of €775m
4. Significant progress in the lignite decommissioning plan
5. Promotion of the implementation of RES investment plan
6. New revamped retail business

2. Financial Results 2020

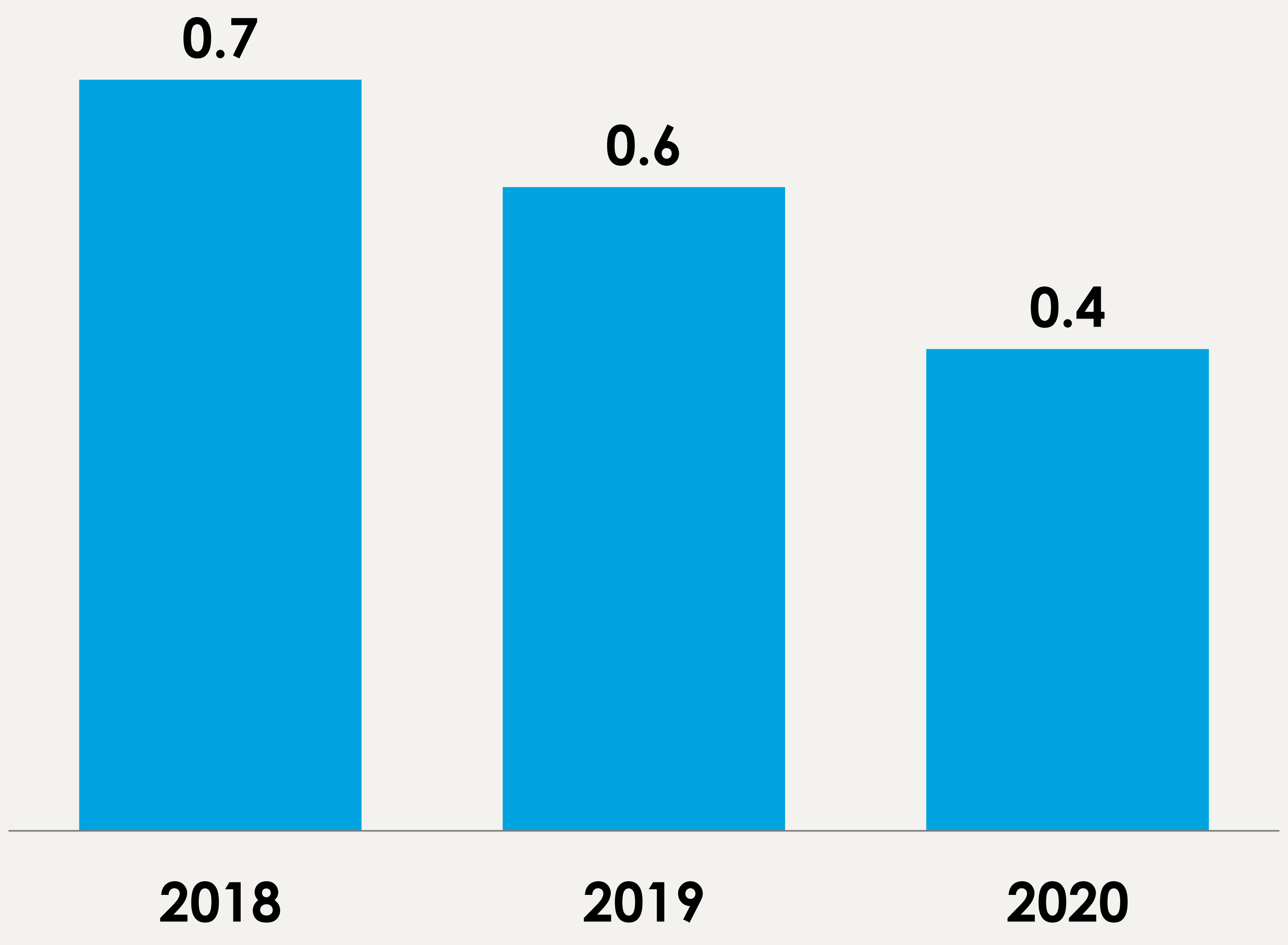
Significant turnaround of profitability in 2020

Recurring EBITDA (€bn)



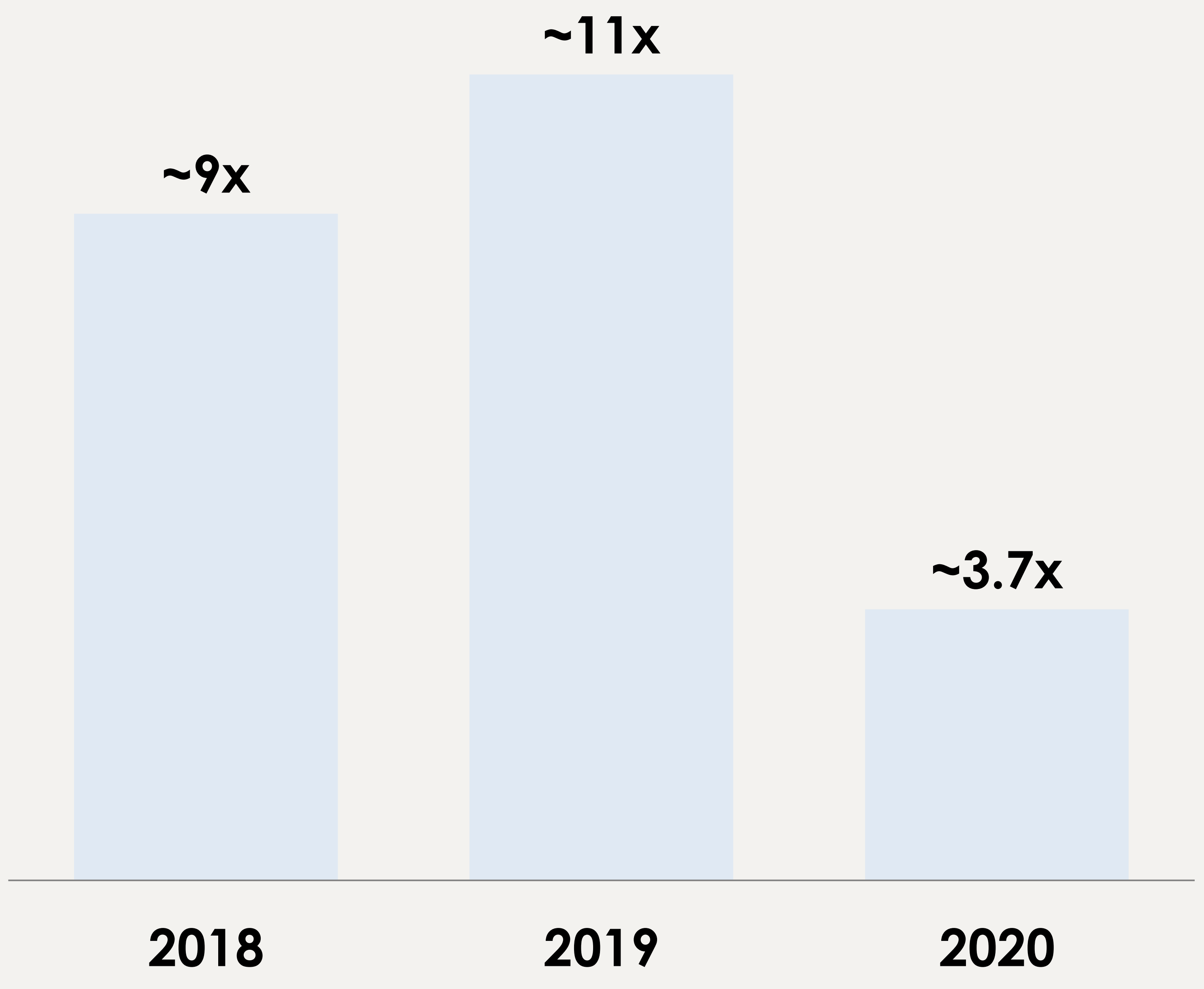
- Improvement in operating environment (tariff adjustments, NOME abolition, etc.)
- Cost curtailment initiatives

Capex (€bn)



- Finalisation of Ptolemaida V unit construction
- Reduced conventional capex requirement

Net Debt / EBITDA



- Organic de-leveraging from improved profitability and cash-flow generation

1 Adjusted for the Special RES account € 196.3m (negative impact), provision for personnel's severance payment € 164.3m (negative impact) and settlement of the Renewables levy-ETMEAR for previous years € 105.2m (positive impact)
2 Adjusted for the provision for personnel's post-retirement benefits €243.4m (positive impact), the rebate from the Surplus of the Special RES account of €99.3m (positive impact) and PSOs for previous years €122.6m (positive impact)
3 Adjusted for personnel's severance payment € 35.8m (negative impact), the charge of electricity suppliers of € 72.9m), the RES and COGEN generators for RES account € 1.4m (negative impact) and an extraordinary item of €44.8 m for the credit invoice for 2012-2019 gas procurement cost (positive impact)

Financial highlights – Covid update

Resilient performance despite the pandemic

(€m)	FY2020	FY2019	Δ(%)
Revenues	4,649.3	4,931.6	*-5.7*
Recurring EBITDA[1]	885.8	333.6	*165.5*
One-offs	65.3	-465.3	
Reported EBITDA	820.5	798.9	*2.7*
Pre-tax Profits/ (Losses)	67	-2,057.9	
Net Income / (Loss)	35.2	-1,685.7	
Capital expenditure	376.5	646.6	*-41.8*
FCF	605.5	214.2	*182.7*
Net Debt	3,283.6	3,687.0	*-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 (positive impact), and €122.6 m from PSOs for previous years (positive impact),

Covid-19 update

Business Resilience

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

Personnel

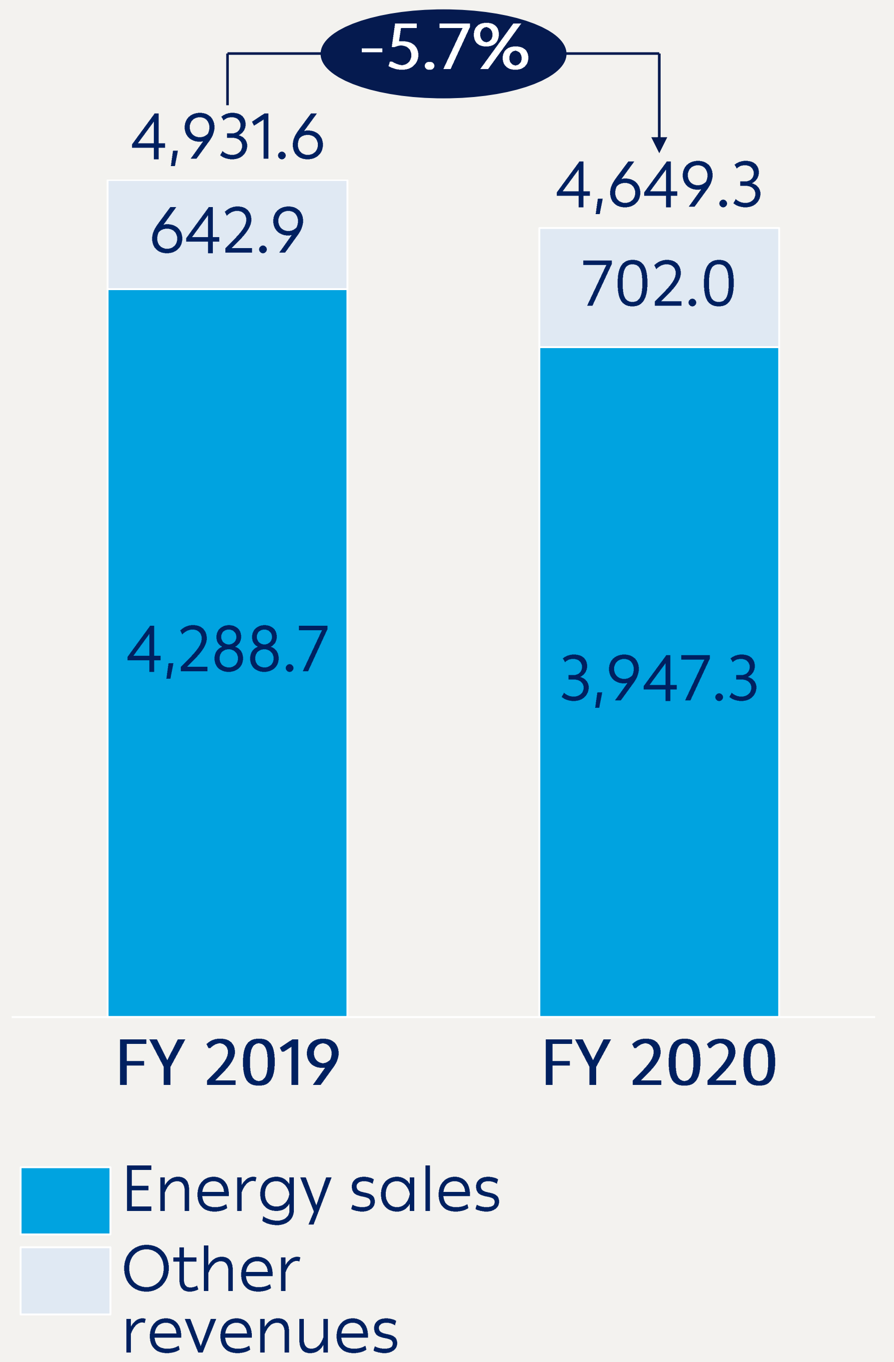
- Full adoption and implementation of the guidelines issued by the State
- Personal Protective equipment
- Increased remote working capacity

Customers

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

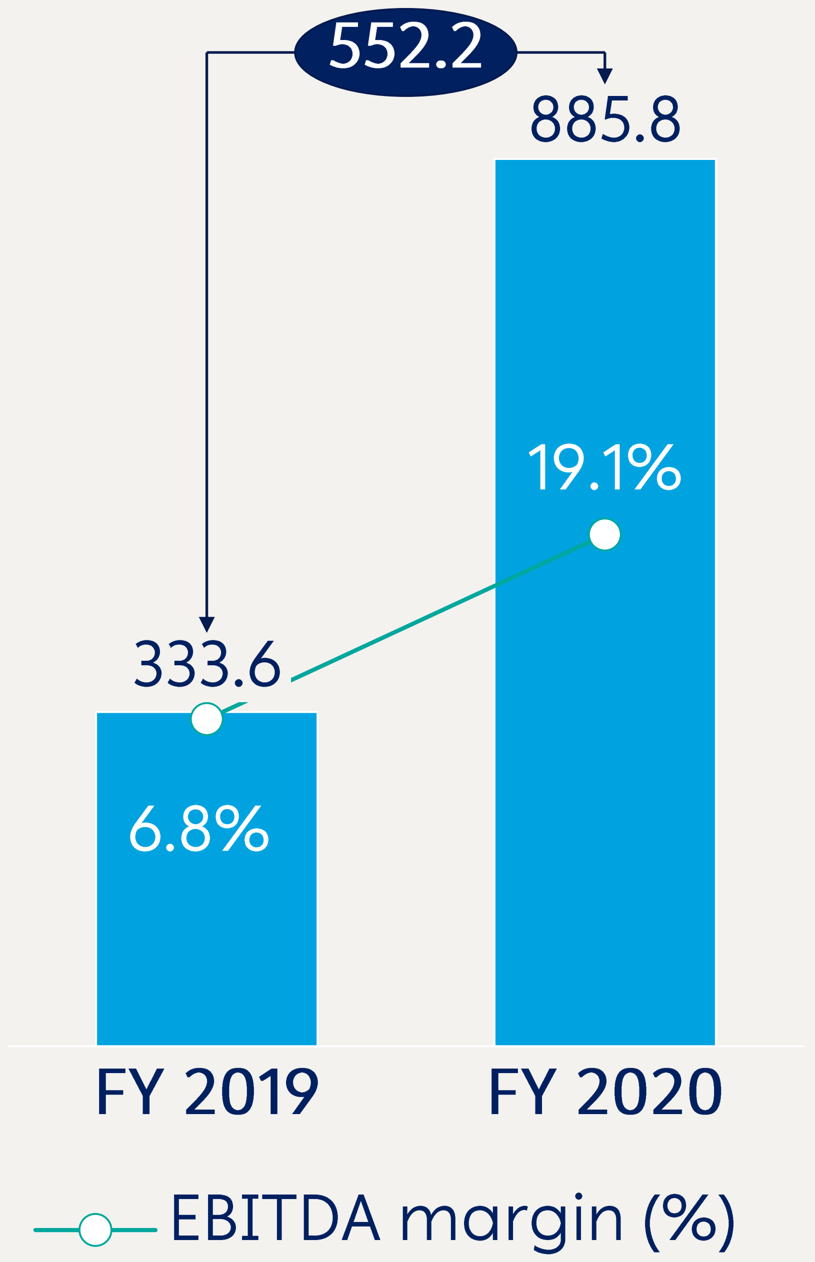
Performance Summary

Revenues (€ m)



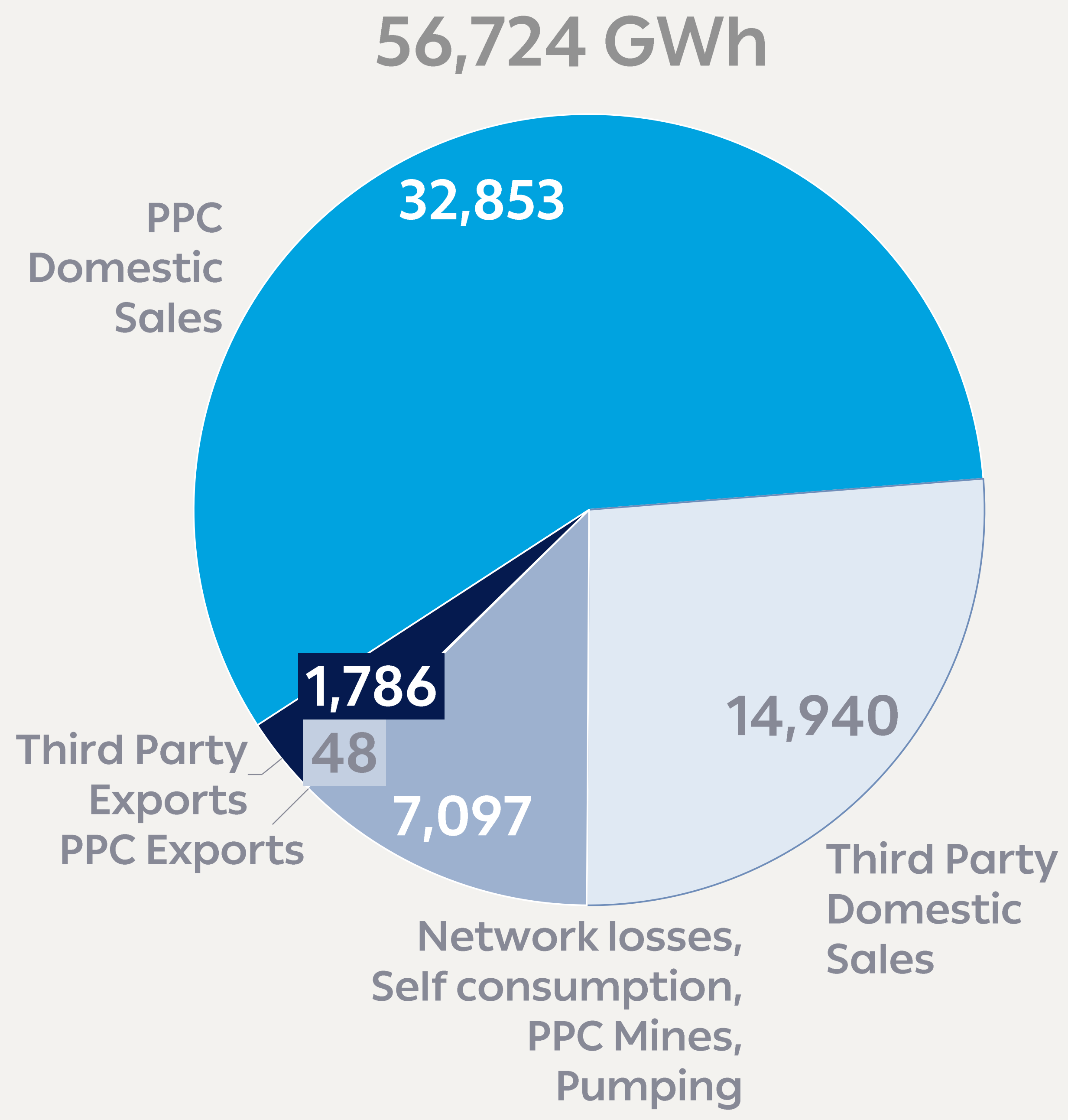
- Lower energy sales driven by market share loss and demand reduction partly offset by initiatives undertaken since September 2019
- Higher revenues from third party Distribution network fees and PSOs

Recurring EBITDA (€ m)

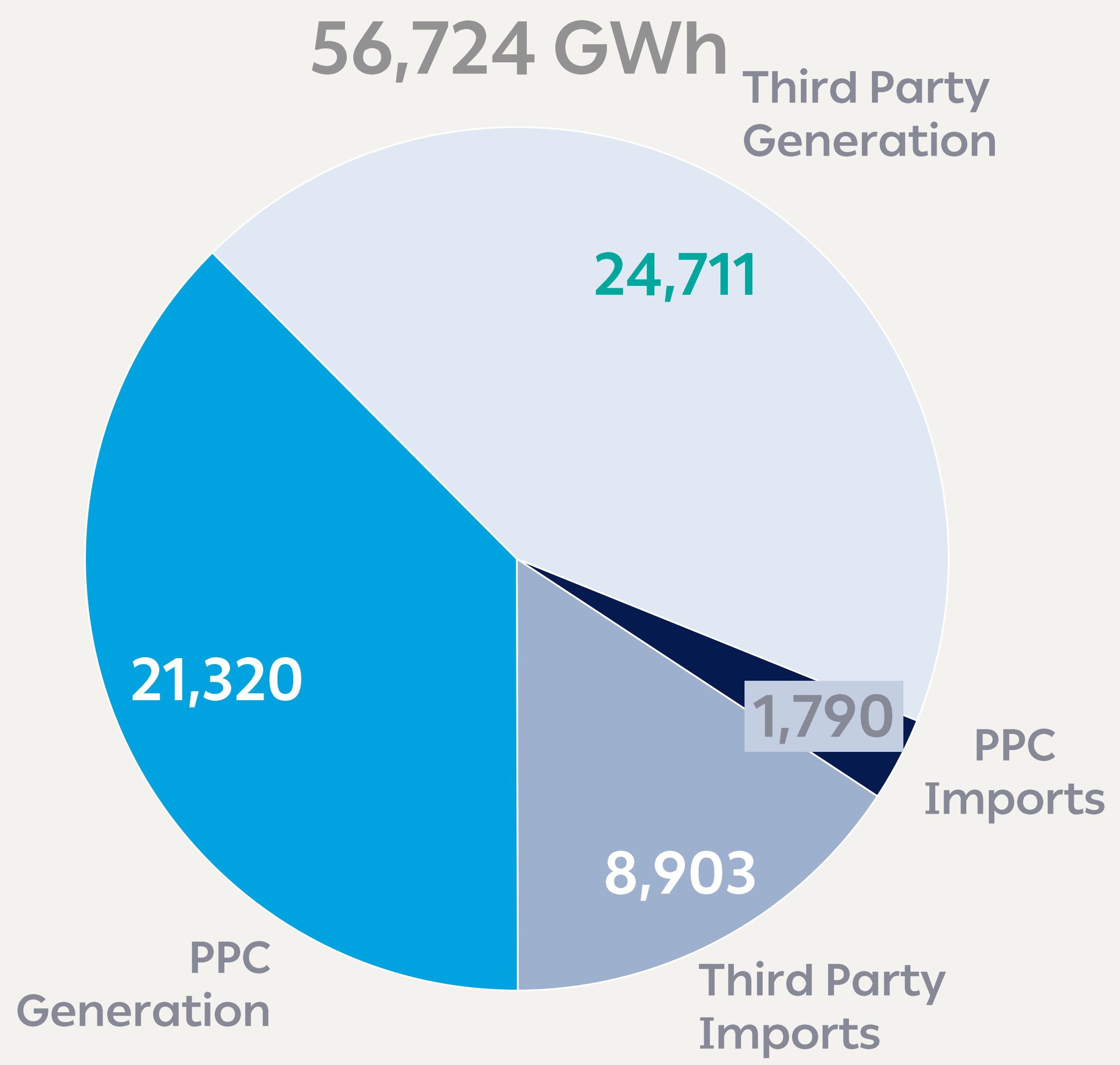


- Positive impact from measures taken in September 2019
- Additional boost from lower MCP and natural gas prices, lower CO2 emissions as well as lower payroll

Demand 2020



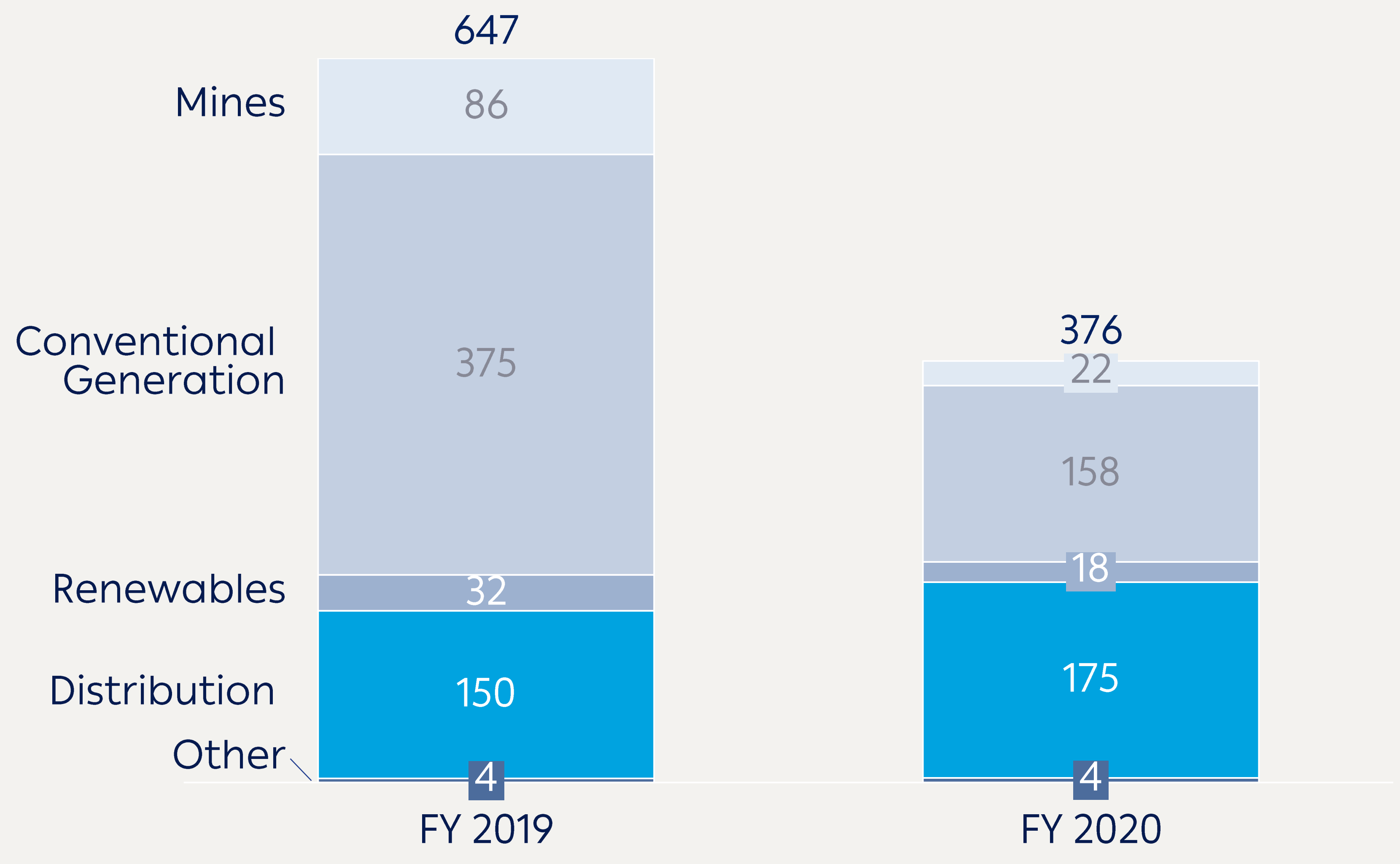
Generation and imports 2020



- Domestic demand down by 6.7% mainly due to covid-19
- PPC's average share in the retail market was 68.7% in 2020 compared to 75.8% in 2019
- PPC's sales down by 14.5% driven by market share reduction by 7.1 p.p. and lower demand
- PPC's electricity generation and imports average share was 40.7% in 2020 compared to 45.5% in 2019

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

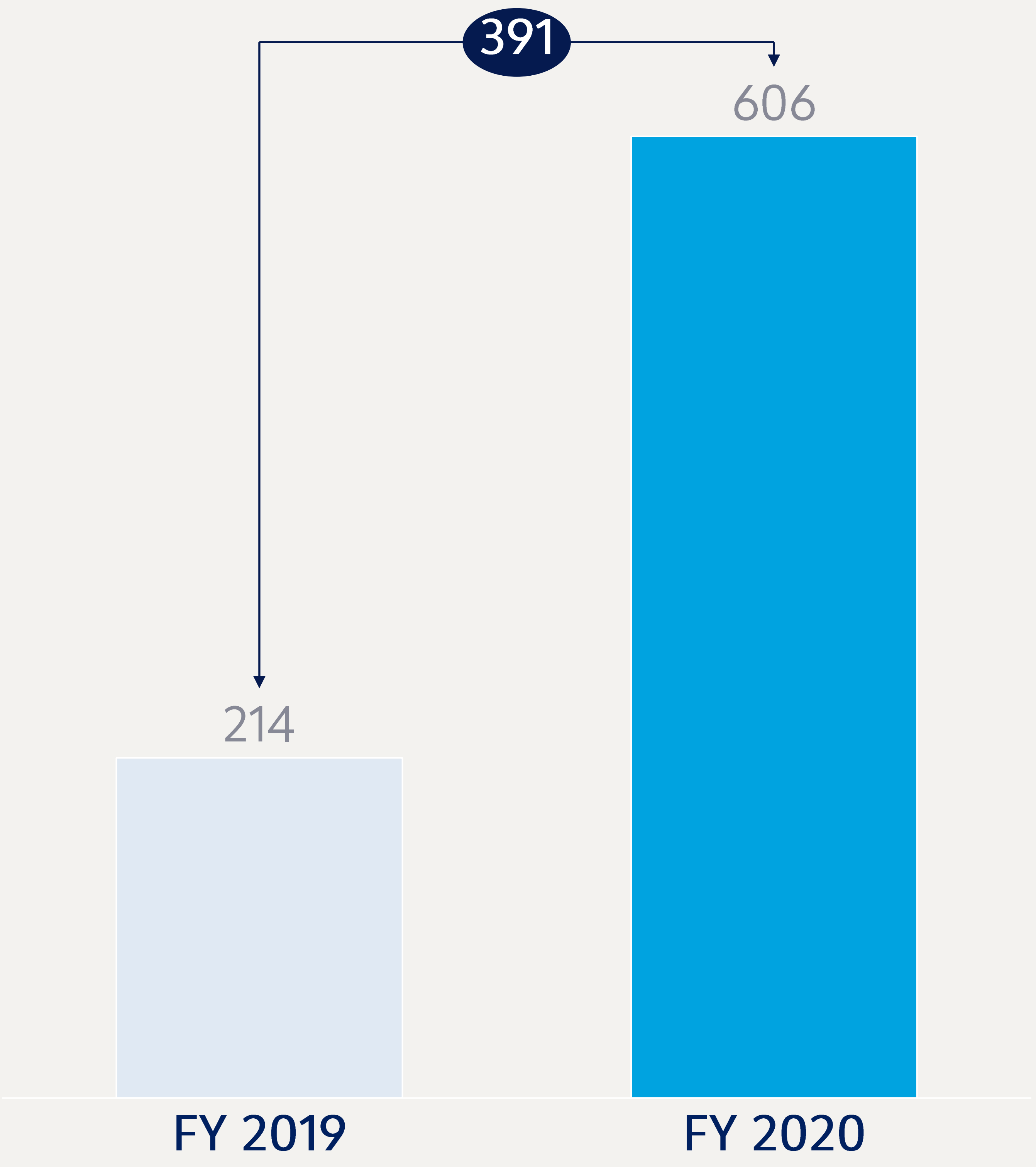
Renewables

- Acceleration of capex expected going forward

Distribution

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

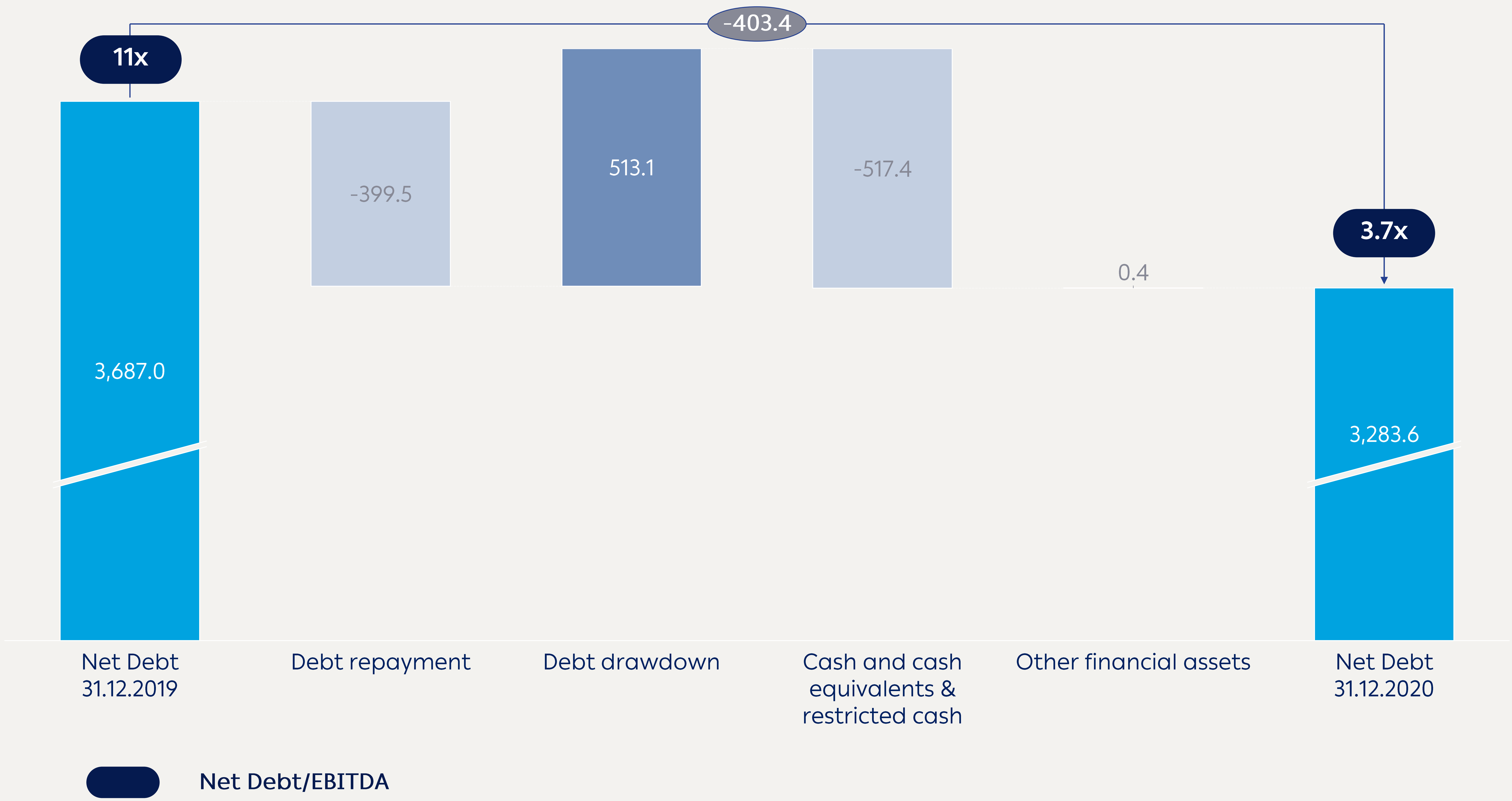
Free Cash Flow (€m)



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. Developments, Targets and Priorities

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 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 + €100m loan agreements 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

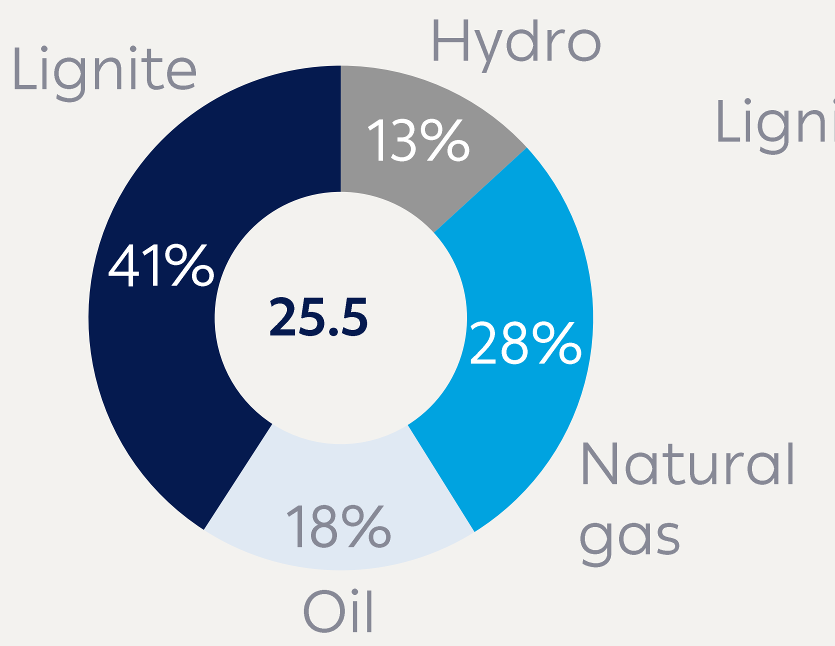
Ongoing de-lignitization and RES capacity ramp up

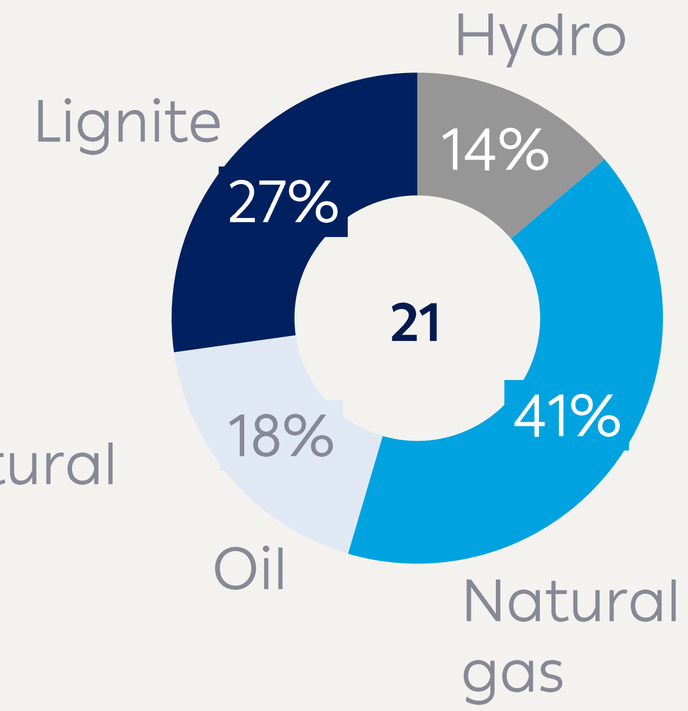
Conventional

Reduction of lignite fired generation & carbon footprint

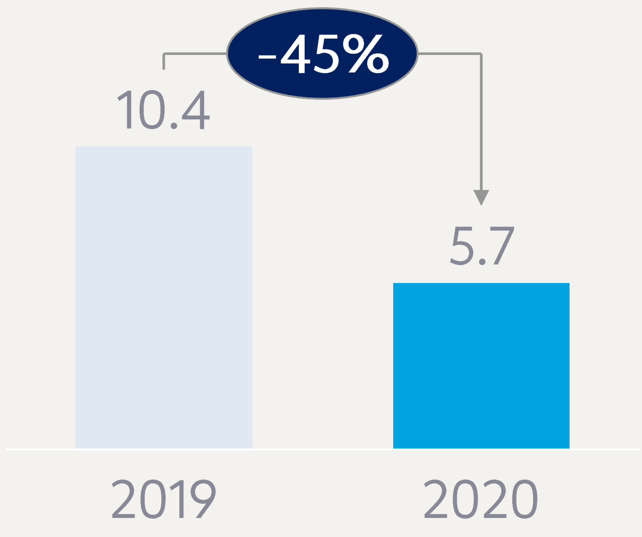
- ✓ Lignite-fired generation almost half compared to 2019
- ✓ Reduction of participation of lignite-fired generation to PPC's mix below 30%
- ✓ CO_2 emissions reduction by 33% mainly driven by lower lignite-fired generation
- ✓ 0.55GW net capacity already decommissioned in 2020 and 0.81GW on track to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

Generation (TWh)

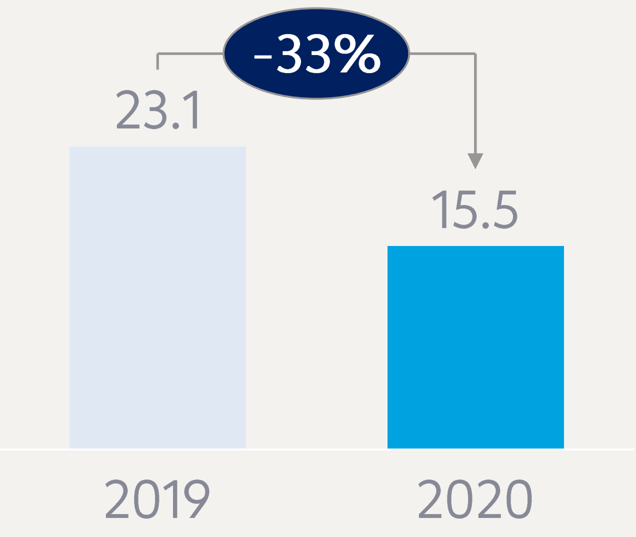




Lignite generation (TWh)



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					
Cumulative capacity: 200MW[1]	230MW	475MW	590MW	> 1GW	~1.5GW

(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
- ~ 1GW/3GWh applications (in early 2021) for energy storage
- Total portolfio >7GW

Increased extroversion via JV deals

RWE	Masdar / TAALERI	edp
2GW Head of Terms approved	0.3GW MoU signed	>0.4GW MoU signed

Distribution

Capex ramp up and digitization in progress

Performance overview

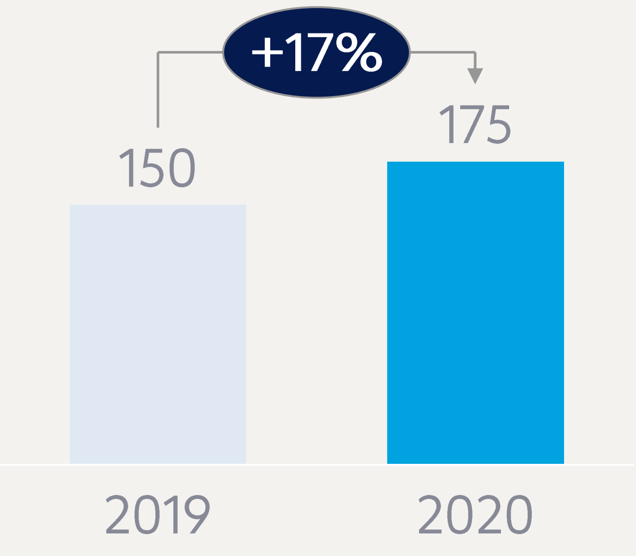
- 17% increase in capex in 2020 reversing the trend of the previous years
- Improvement of SAIDI (-22%) and SAIFI (-20%) for unplanned situations due to better scheduling and management
- 8% reduction in the costs of replacement due to theft for Distribution transformers
- 12 initiatives (pilots) for 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.

New Regulatory Framework

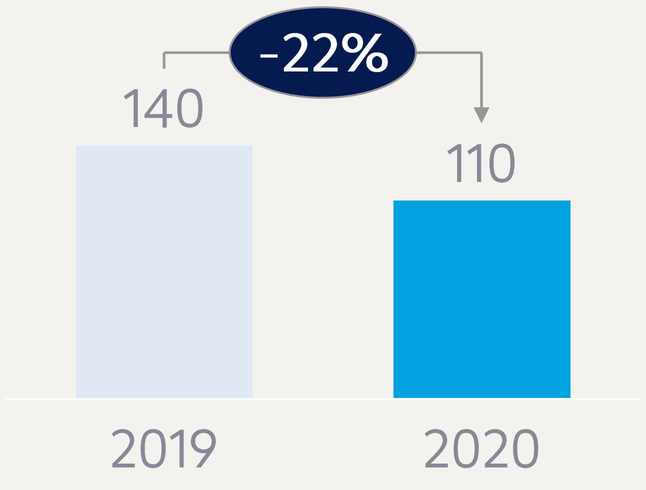
- New 4+4 years regulation scheme with incentives/penalties applying from 2021
- 6.7% WACC for the 2021-2024 regulated period
- New regulation is in line with European market precedents which offer cash flow stability for the next 8 years
- Focus on network growth & reliability, smart metering and RES, resulting in Recurring EBITDA uptick

Metrics

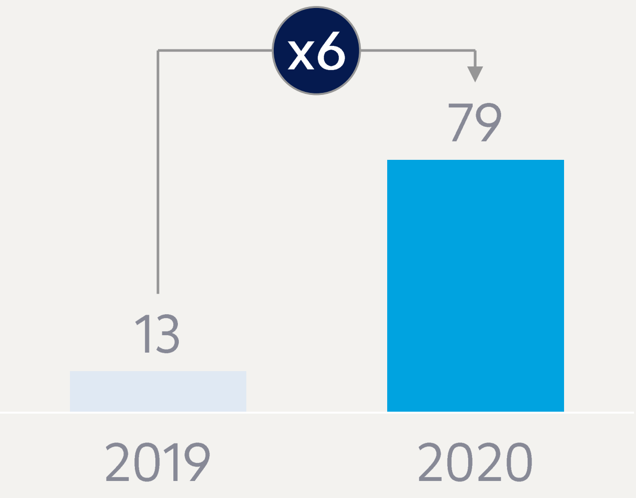
Capex (€m)



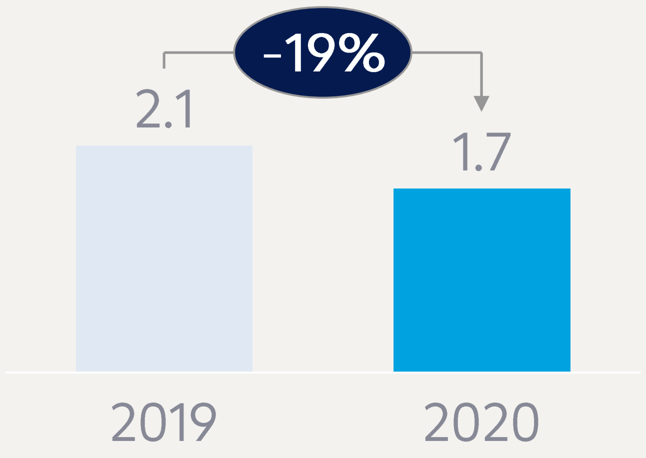
SAIDI unplanned (minutes)



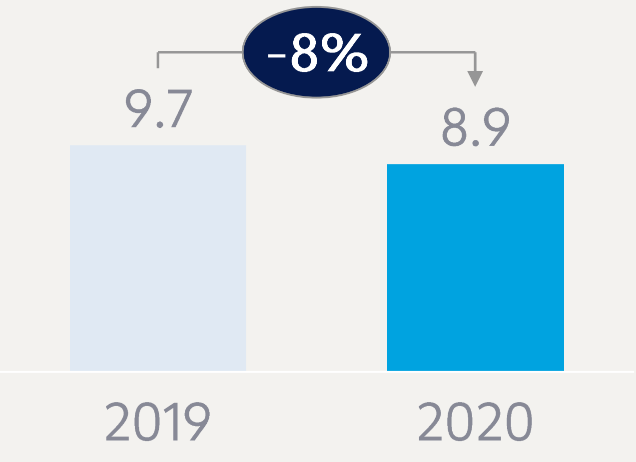
Cash (€m)



SAIFI unplanned (times)



Theft of field Material related costs (€m)



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 Promotion 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)

Enhancing Corporate Governance & improving Remuneration Policy

Resolutions of EGM on June 4, 2021

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 BoD diversity
- 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

2 Suitability policy (fit & proper) for BoD members

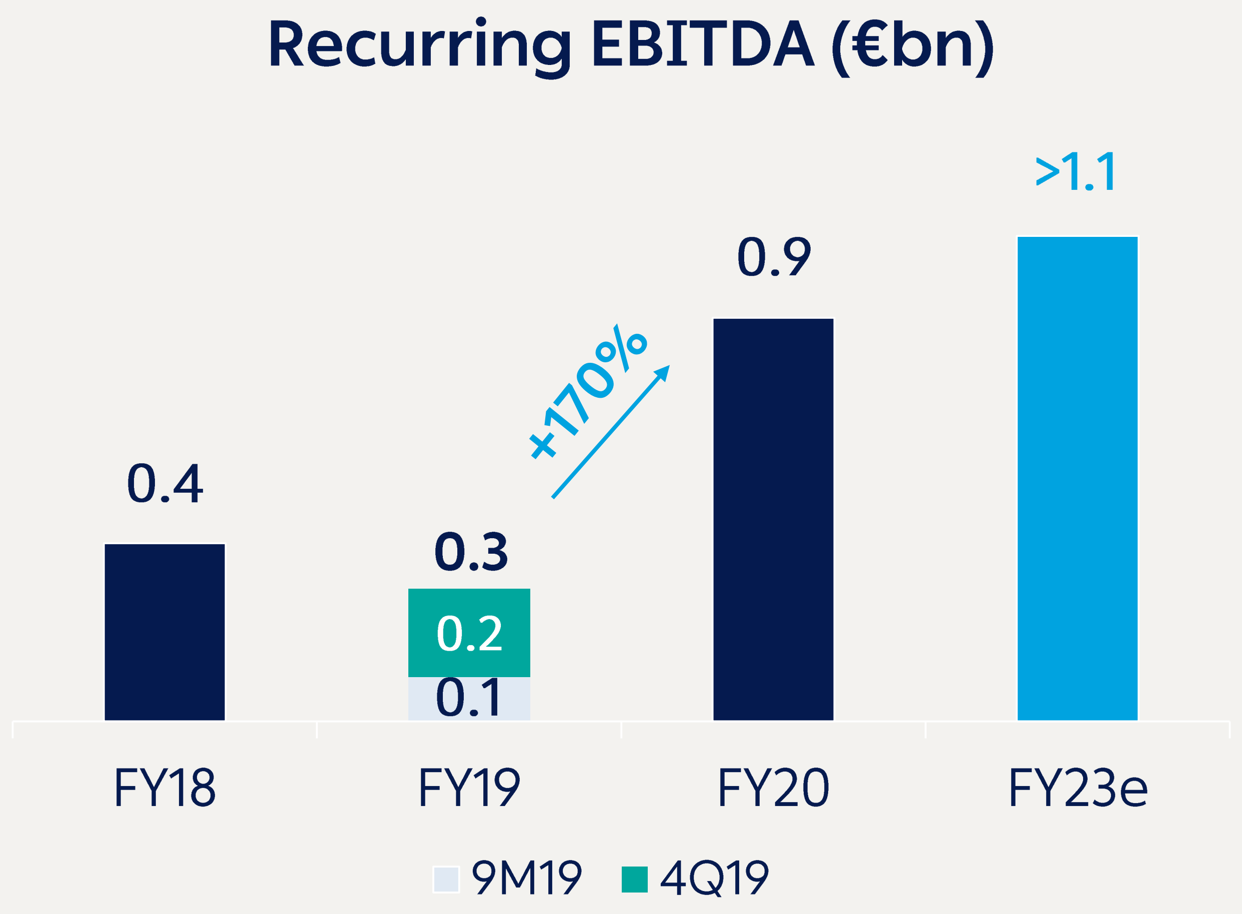
- Individual and collective suitability
- Diversity criteria
  - ✓ Gender representation of at least 25% of BoD members
  - ✓ no exclusion due to gender, race, colour, ethnic or social origin, religion or beliefs, property, birth, disability, age or sexual orientation
  - ✓ wider BoD representation of 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

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 as well as sustainable development targets
- Introduction of a stock awards plan (long-term)
  - ✓ 4 cycles until 2025 with 2 years maturity and payout in the 3^{rd} year
  - ✓ 0.8% of outstanding shares at max to be distributed during the 5-year duration of the plan

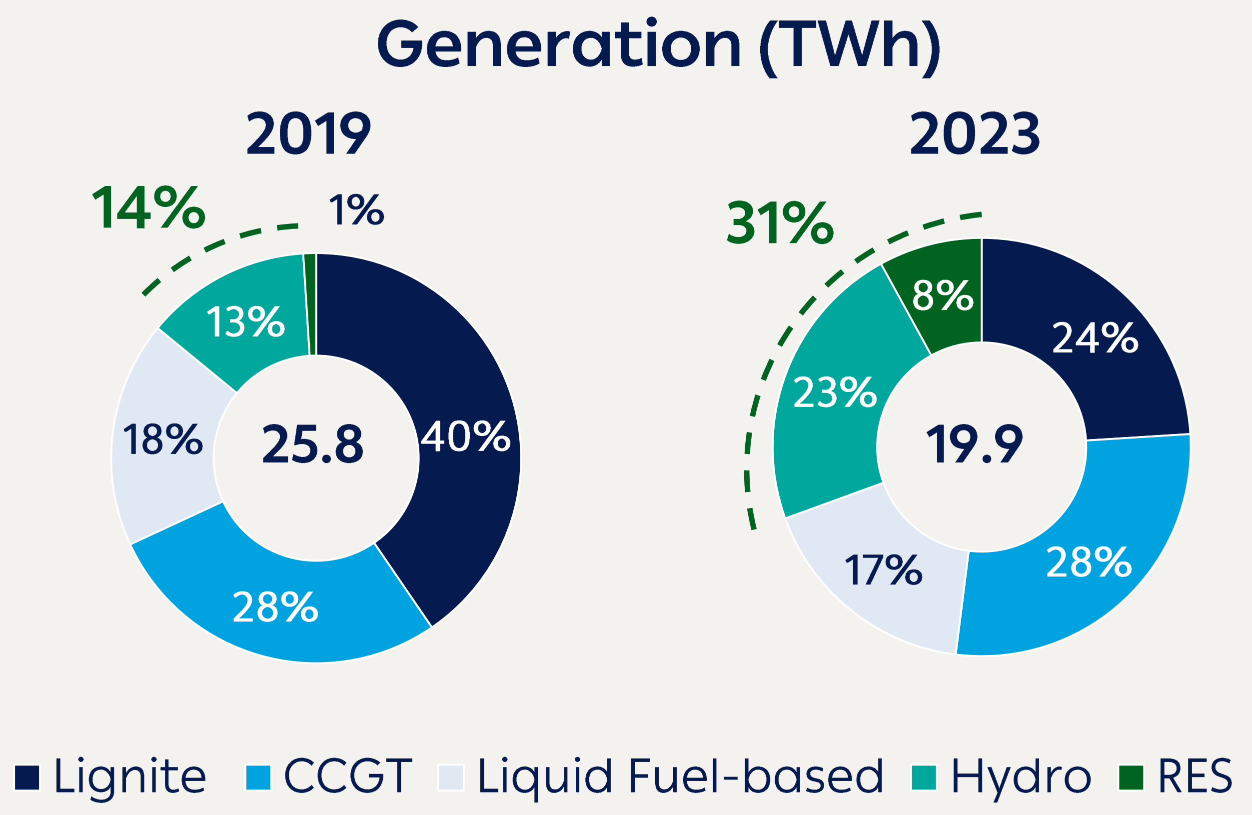
PPC has delivered a substantial proportion of the transformation already, with limited remaining execution risk

Robust track-record in achieving strategic goals



- ✓ Tariff rationalisation including CO_2 pass-through mechanism implemented (replacement with wholesale electricity market clause from 8/2021)
- ✓ Enhanced credit policy with stricter measures
- ✓ Abolition of NOME auctions and lignite levy
- ✓ New EU target model implemented enabling greater flexibility and more efficient risk management
- ✓ New Distribution network regulation implemented (4-year period)
- ✓ EBITDA more that doubled in 2020
- ✓ 2021 is expected to be a stabilization year in terms of EBITDA

Lignite decommissioning coupled with RES ramp-up expected to drive EBITDA growth



- ✓ Decommission all existing lignite capacity by 2023 (1.1GW net capacity already decommissioned in 2020 and 2021 and another 0.25GW on track to be decommissioned by the end of the year)
- ✓ Lignite decommissioning costs already fully provisioned (€0.4bn) and spread over 10-15 years
- ✓ 7GW RES pipeline, providing strong conviction to reach at least 1.5GW 2023, with 1GW already secured
- ✓ RES growth not reliant on subsidies, driven by economics and capitalising on PPC's excellent geographic locations and access to intra-group PPAs

4. Items on the OGM Agenda

Ordinary General Meeting of Shareholders for the 19th Fiscal Year

Items on the agenda

1. Approval of PPC S.A. Standalone and Consolidated Financial Statements for the 19th fiscal year (from 1.1.2020 to 31.12.2020), as well as approval of the Unbundled Financial Statements pursuant to article 141 of Law 4001/2011 and to the applicable article 30 of the Articles of Incorporation of the Company

2. No distribution of dividends for the fiscal year starting on 1.1.2020 and ending on 31.12.2020

3. Approval, pursuant to article 117 of L. 4548/2018, of the overall management of PPC S.A. for the 19th fiscal year (1.1.2020 until 31.12.2020) and discharge of the chartered auditors-accountants from any liability for compensation concerning the same fiscal year

4. Remuneration Report of the Company

5. Information to Shareholders on the activities of the Audit Committee of the Company

6. Announcements and other issues

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These forward-looking statements are subject, among other things, to (i) business, economic and competitive risks, (ii) macroeconomic conditions, (iii) fluctuation of the Euro against the U.S. dollar exchange rate, (iv) oil, natural gas and electricity prices and the price of CO_2 emission rights, (v) changes in the market, legal, regulatory and fiscal landscape, (vi) evolution of bad debt and (vii) other uncertainties and contingencies, which relate to factors that are beyond PPC's ability to control or estimate precisely, and that could cause actual events or results to differ materially from those expressed therein. Accordingly, undue reliance should not be placed on these forward-looking statements, which speak only as of the date of this presentation.
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