Public Power Corporation

Financial Results H1 2023

August 3, 2023

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Presenting Team

Georgios Stassis
Chairman & CEO

Konstantinos Alexandridis
CFO

Today's agenda

1. Financial performance

Konstantinos Alexandridis - Chief Financial Officer

2. Overview of Major developments & Outlook

Georgios Stassis - Chairman and CEO

Presenter

Konstantinos Alexandridis
CFO

1. Financial performance

Profitability continues to improve and capex to ramp up

(€m)	H1 2023	H1 2022	Δ(%)	Q2 2023	Q2 2022	Δ(%)
Revenues	3,582	4,392	*-18%*	1,589	2,145	*-26%*
Recurring EBITDA	590	429	*37%*	309	259	*19%*
One-offs [1]	*-11*	*0*		*-11*	*0*	
Reported EBITDA	578	429	*35%*	298	259	*15%*
Pre - tax Profits/(Losses)	280	2		206	32	*542%*
Net Income/(Loss) [2]	181	-11		130	175	
Capital expenditure	448	244	*83%*	252	142	*77%*
Free Cash Flow	-670	-176		-75	-3	

(€m)	30.06.2023	31.12.2022	Δ(%)
Net Debt	2,177	1,388	*57%*
Net Debt / EBITDA	2.0x	1.5x	

1. H1 2023 figures have been adjusted for the provision for personnel's severance payment of €11.4m. 2. Net Income of Q2 2023 has been positively impacted by the capital gain from the sale of the newly established subsidiary METALIGNITIKI S.A. of 100% of its shares to the Greek State after the completion of the hive-down of the Post-Lignite Exploitation branch of PPC S.A.

Gradual normalization of commodity prices in H1 2023

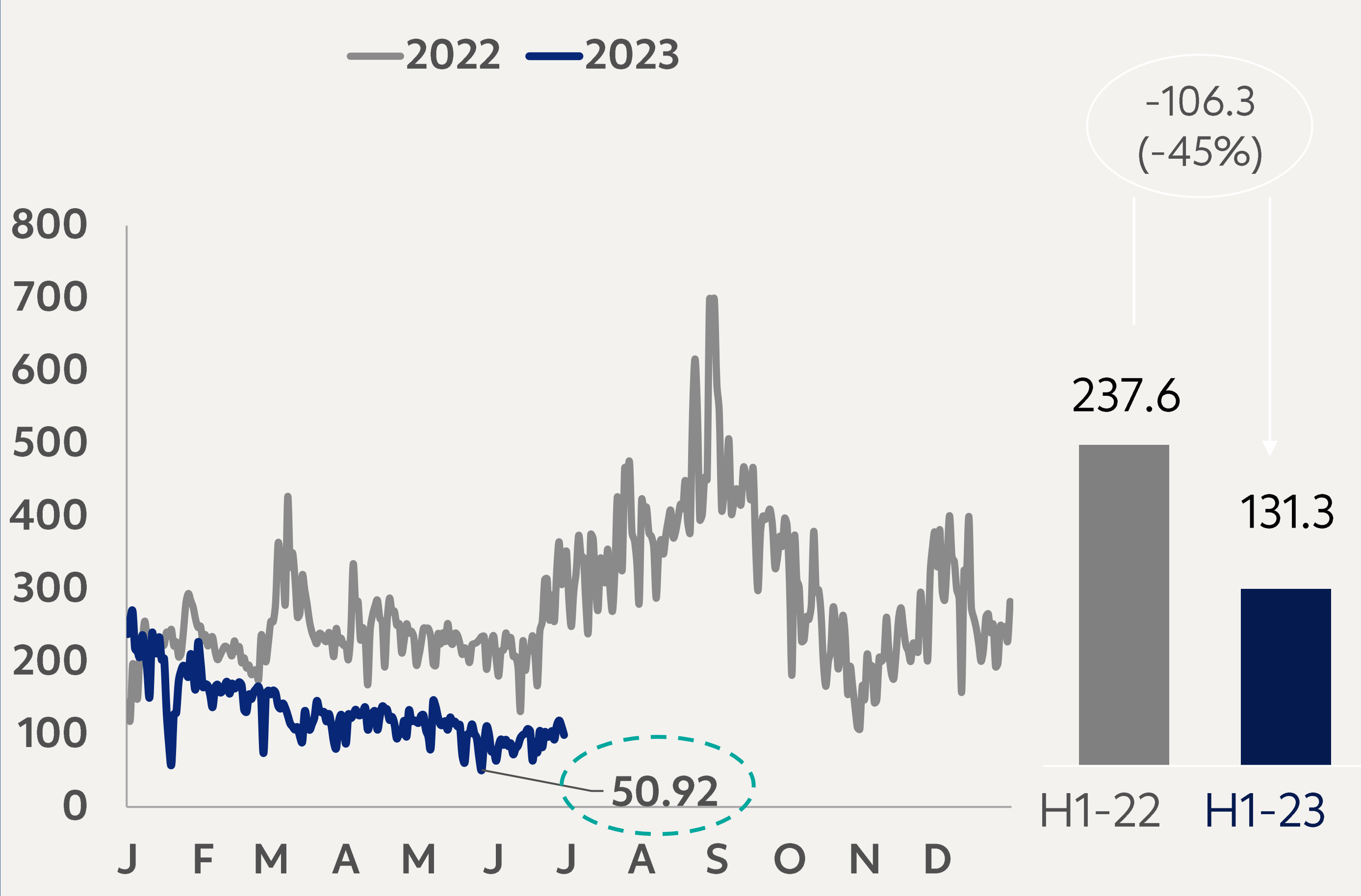
TTF (€/MWh_th) [1]

- Downward trend in European gas prices since the start of 2023, amid comfortable supply, soft fundamentals and a sustained drop in industrial gas demand. Upward move in June on higher temperatures and decreased Norwegian supply
- Lower H1-23 TTF price by €53.2/MWh_th (€44.6/MWh_th vs €97.8/MWh_th)

CO_2 (€/tn) [2]

- EUA prices moving in a channel between €80-95/tn in H1 2023. Upward move in June but emissions continue to soften in 2023 on low load, renewables and fuel switch.
- Higher H1-23 CO2 market price by €5.7/tn (€89.2/tn vs €83.5/tn)

Day Ahead Market price (DAM) (€/MWh) [3]



- Bearish gas-power feedback loop persists with no sign yet of demand recovery
- Lower H1-23 DAM price by €106.3/MWh (€131.3/MWh vs €237.6/MWh)

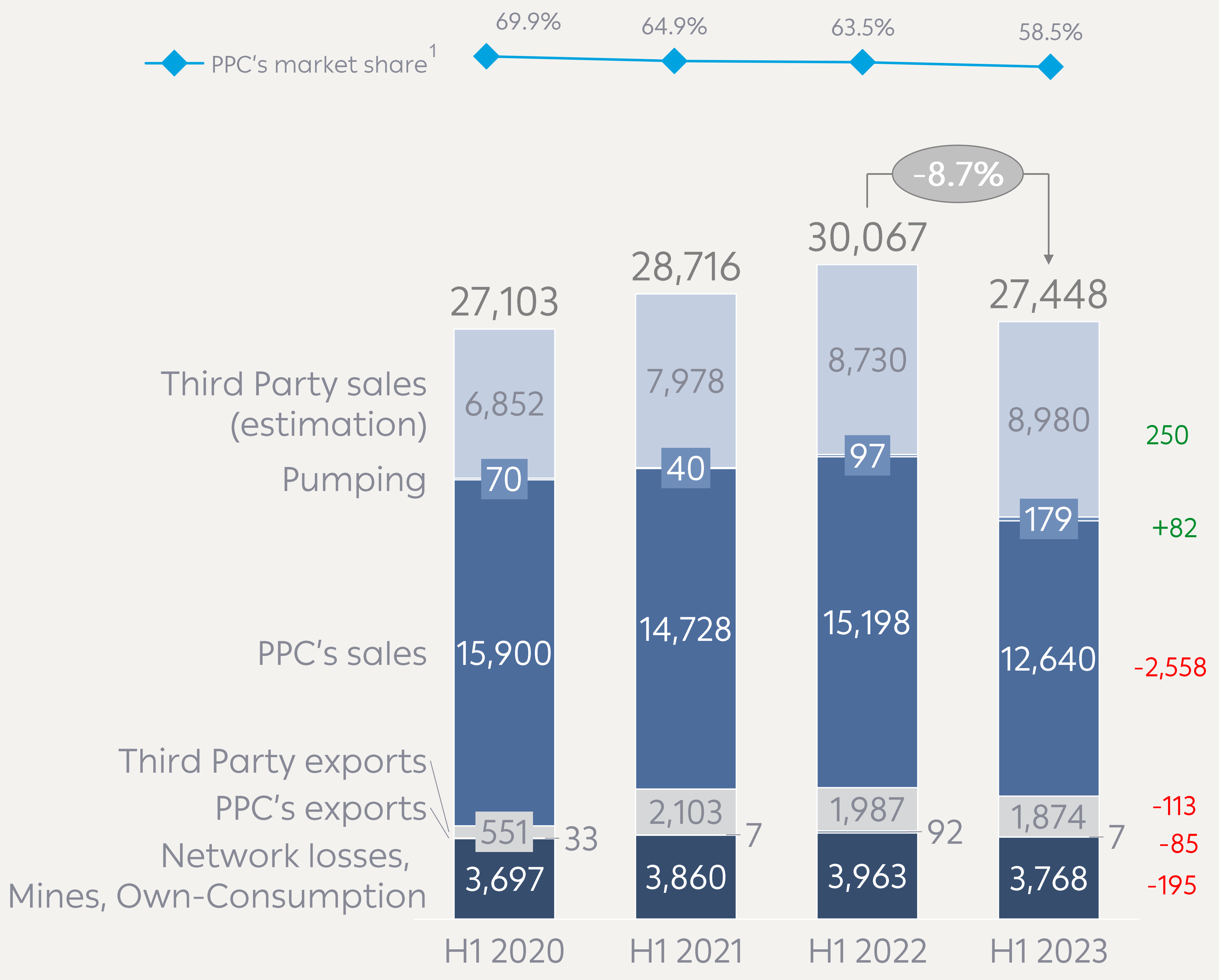
- Bearish gas-power feedback loop in H1 2023
- CO_2 price demonstrated a neutral trend in H1 2023

1. Source: EEX TTF Daily Spot prices. 2. Source: ICE EUAs Daily Futures (Dec-22 & Dec-23 accordingly). 3. Source: HENEX.
Note: The gas supply contracts in Greece are priced on the basis of the previous month's average on the TTF M+1, as published by ICS Heren ("Heren Monthly indices")

Demand reduction remains considerable pushing electricity generation down as well

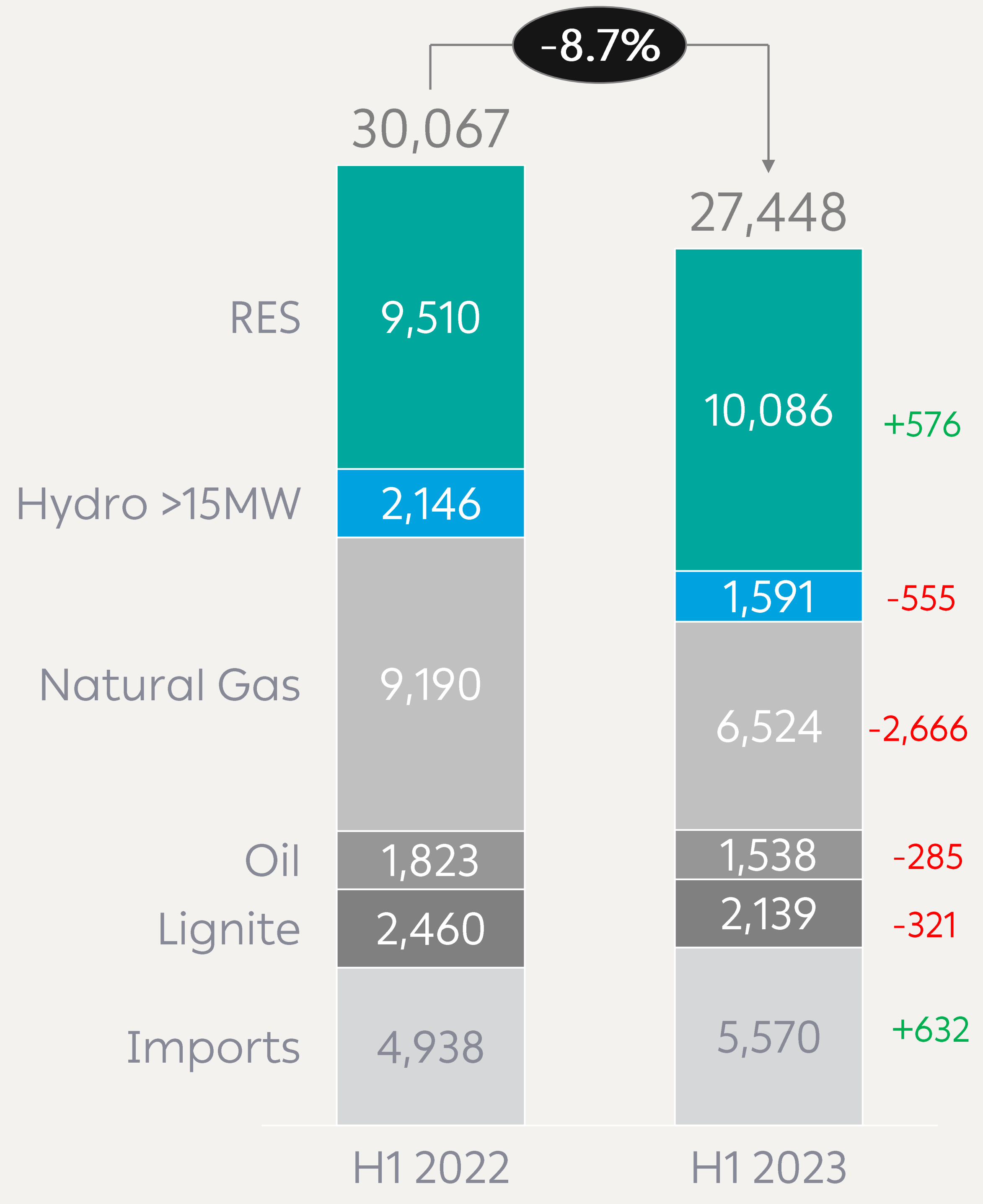
Electricity Demand (GWh)

GREECE

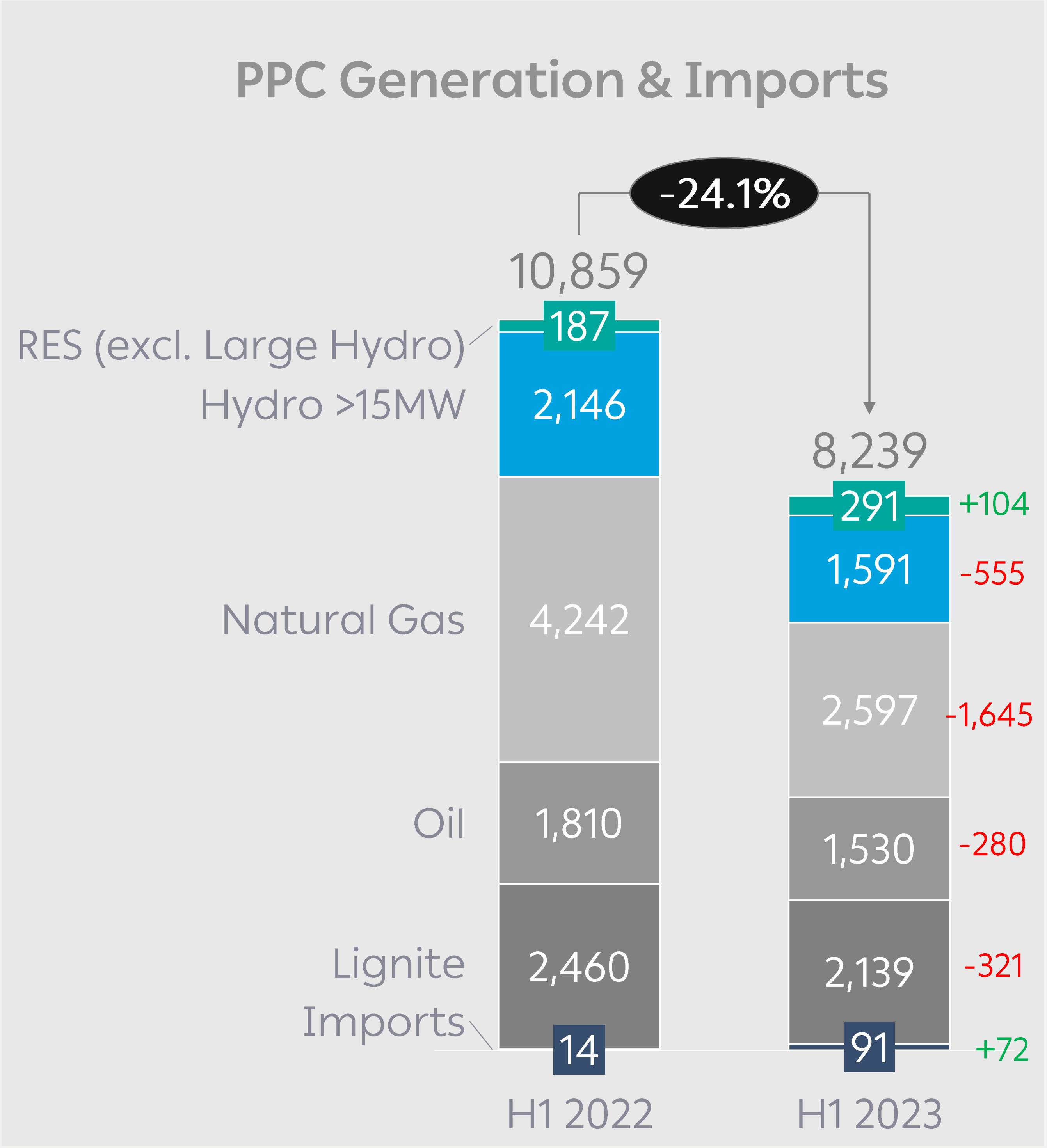


Total Electricity Generation & Imports (GWh)

GREECE



PPC



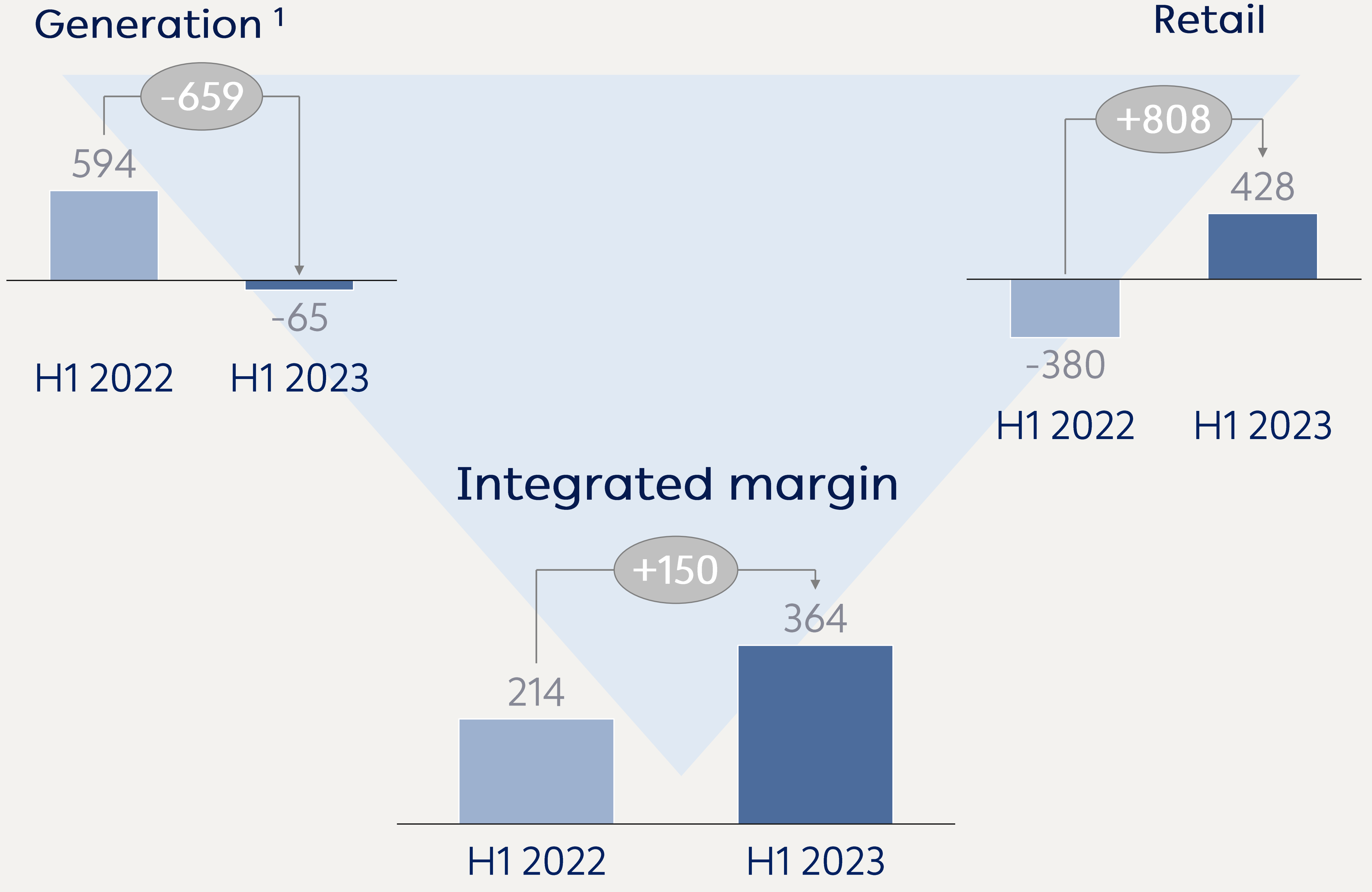
- Total electricity demand and domestic demand decreased by 8.7% in H1 2023 driven by milder weather conditions as well as due to the energy efficiency incentives [2]

	H1 2022	H1 2023
PPC's generation market share	43.2%	37.2%
PPC's generation and imports market share	36.1%	30.0%

1. Average retail market share for the period. 2. Domestic Demand is Total Demand minus exports. (Source: IPTO and HEDNO reports)

EBITDA per business line showcase the resilience of our integrated model

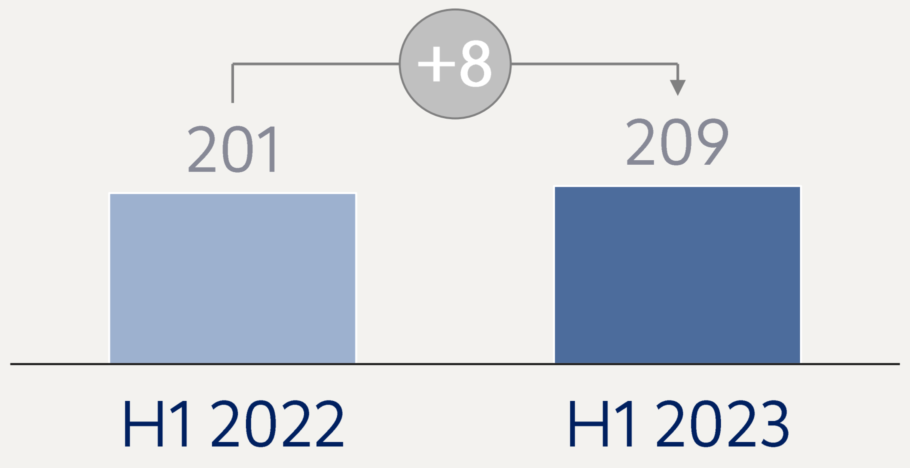
(€m)



Increased integrated margin despite price caps mechanism in generation

c. 35% of Group profitability

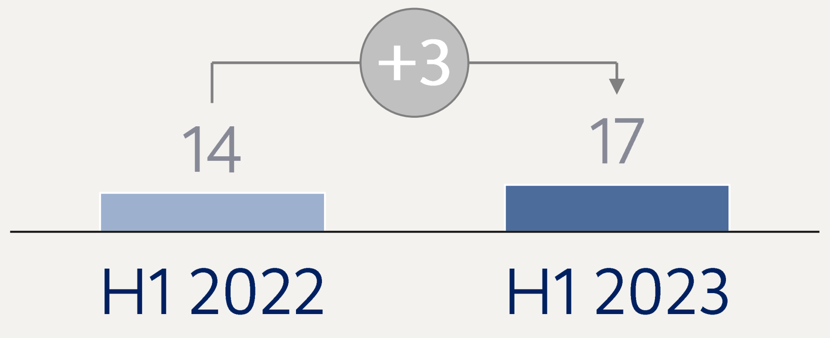
Distribution



Stable profitability in H1 2022 following the recovery of Q1 shortfall in Q2 – additional recovery expected in the next quarters

Contribution to materially increase from 2023 onwards

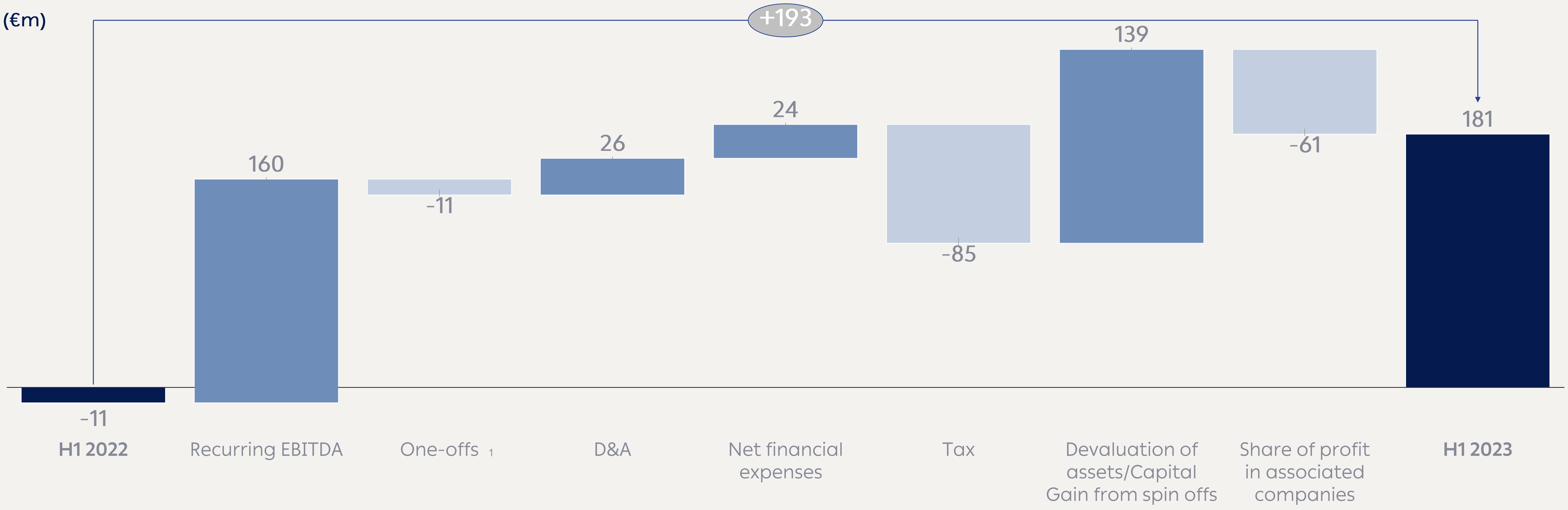
RES (excl. Large Hydro)



Profitability increase is attributed to the contribution of new capacity

1. Including Large Hydro

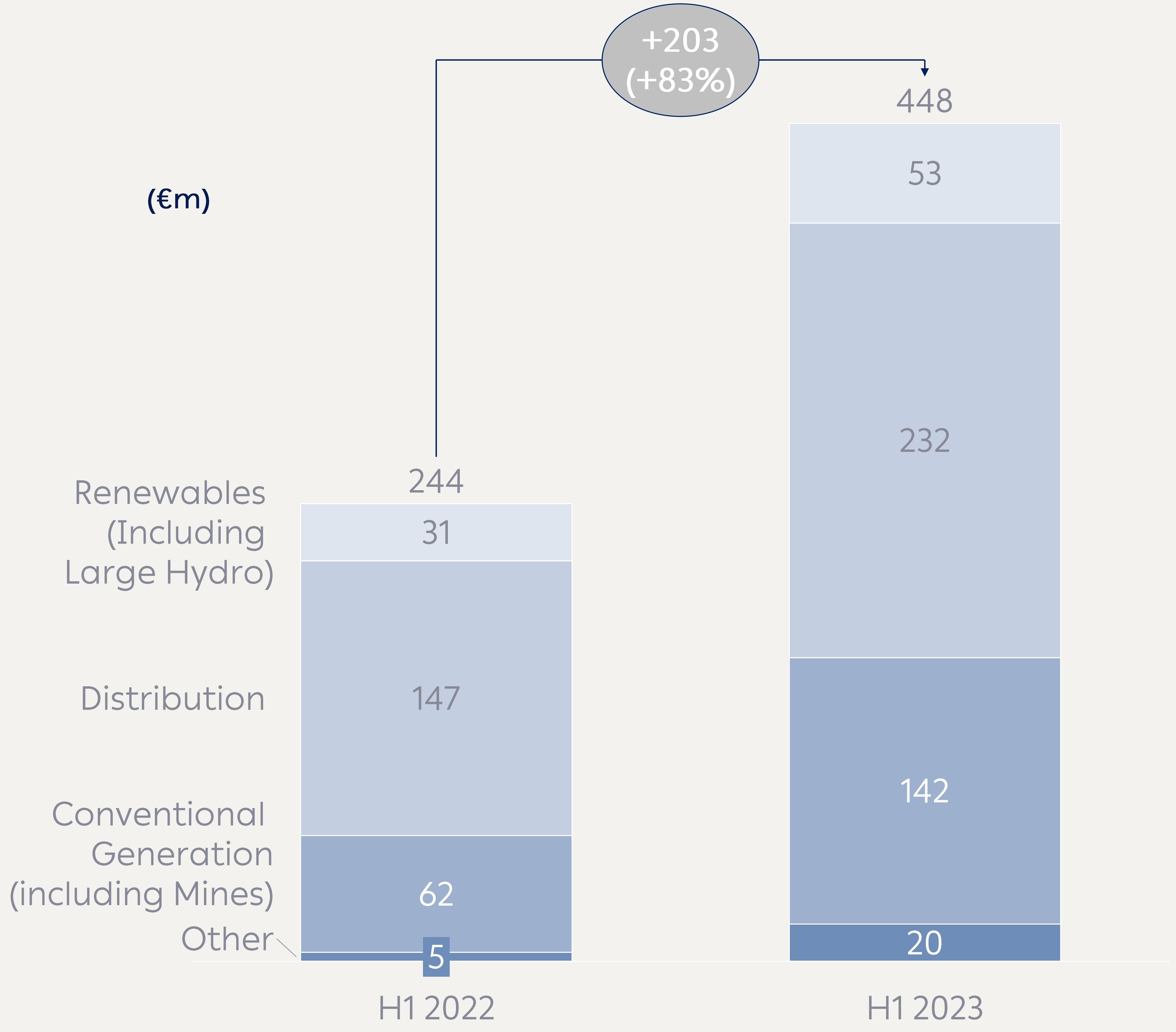
Net Income evolution



Major drivers:

- EBITDA improvement in H1 2023 leading to higher net income
- Positive impact from the €142m gain recorded from the transfer to the Greek State of the shares of the demerged business sector of the former lignite areas
- Unfavourable tax effect mainly due to de-recognition of deferred tax asset related to the demerged business sector
- Lower share of profit in associated companies since H1 2022 included the capital gain from the projects attributed to the JV with RWE and from the Volterra acquisition

Capex increase continues along with Business plan implementation



Renewables

- Further ramp up expected in the next quarters given the significant pipeline

Distribution

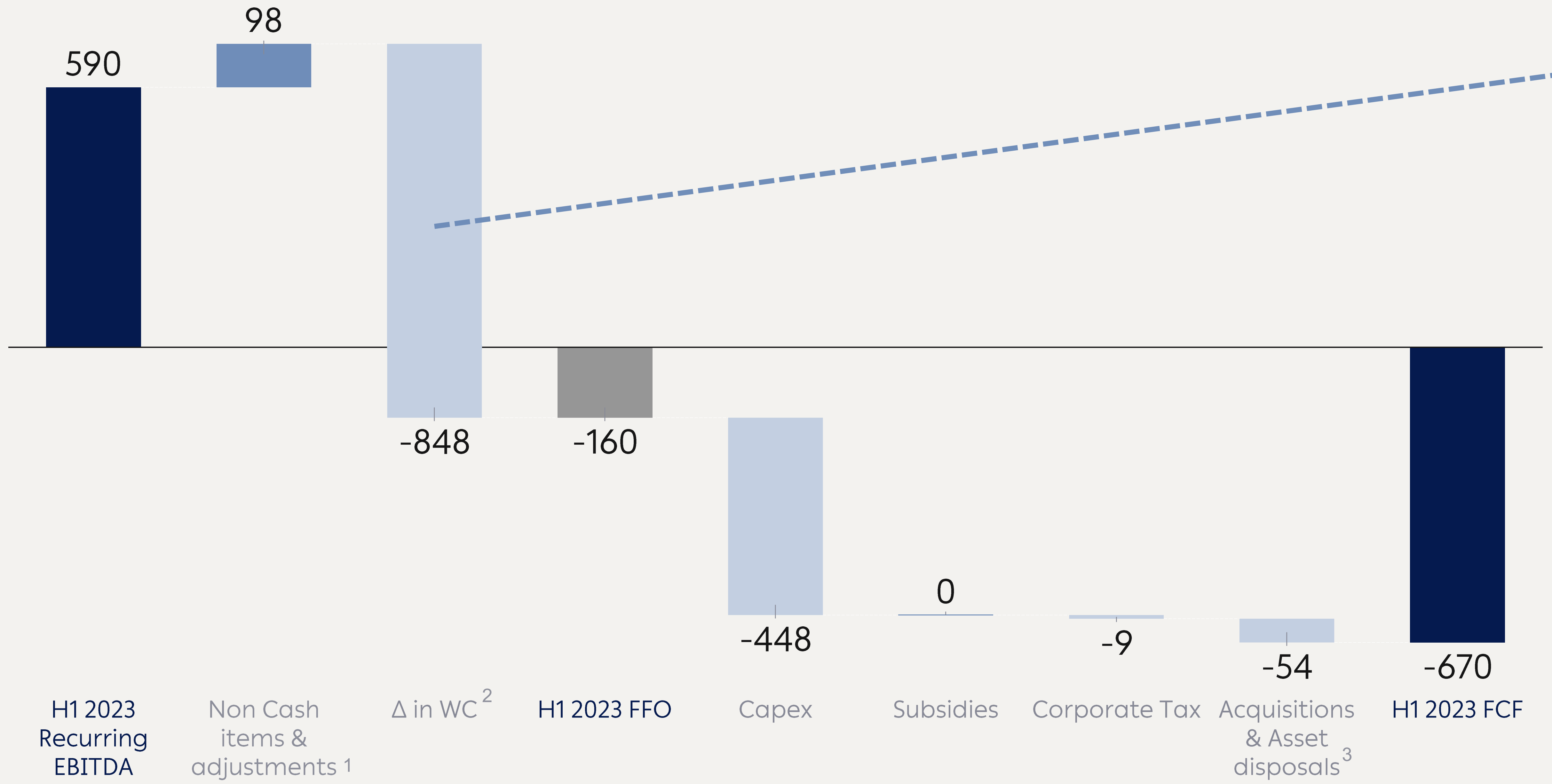
- Significant increase of capex for the modernization of the network

Conventional Generation

- Increased capex for new CCGT unit in Alexandroupolis

Free Cash Flow impacted by seasonal Working Capital items to be recovered by year end

(€m)



Change in WC breakdown evolution (€m)[2]

	H122	FY22	H123
Customer Trade Receivables	-310	-392	+27
Seasonal CO_2 effect	-364	+58	-488
Hedging	-699	+185	+158
Other	-26	-60	-545
Total	**-1,398**	**-209**	**-848**

Negative Working Capital in H1 2023 due to seasonal factors :

- CO_2 emissions rights payment in Q123 for 2022 compliance - gradual reversal expected by YE23 ("Seasonal CO_2 effect")
- Unwinding of State prepayment – to balance out by YE23 with the receipt of the new prepayment ("Other")
- Timing of payment for Nat gas – to balance by YE23 ("Other")
- State tariff subsidies receivables - to be collected in Q323 and Q423 ("Other")

Negative FCF mainly impacted by:

- Negative FFO deriving by negative WC performance partly offset by strong operational profitability
- Increased capex driven by Distribution, RES and further progress of CCGT in Alexandroupolis

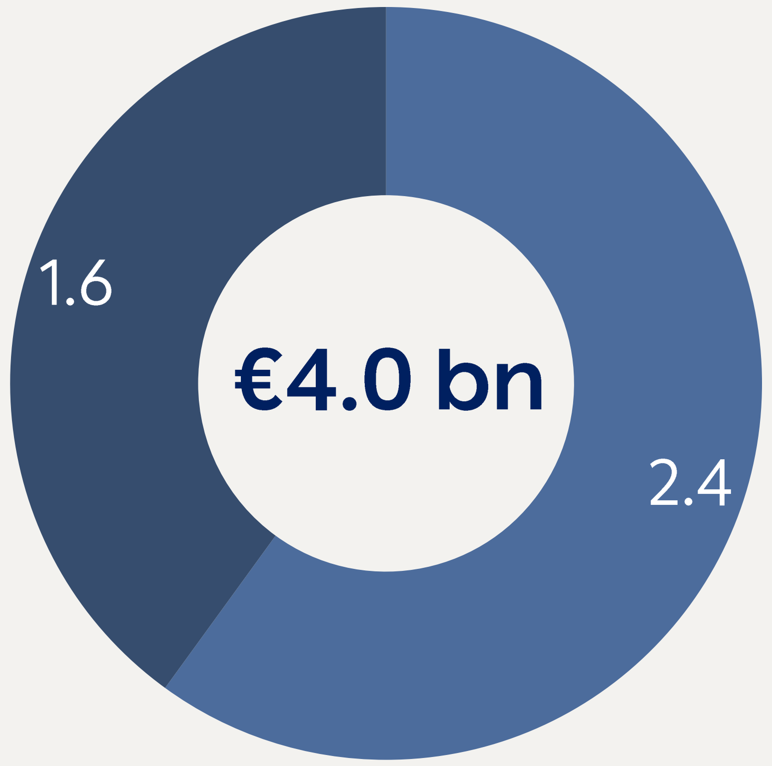
1. Mainly relates to revenues from the supply of power to customers during the interval from the last measurement or billing until the reporting date. Such energy is accounted for as energy consumed but not yet billed (unbilled revenue). This is a non-cash item which we adjust for FCF. 2. WC includes Customer contributions for their connection to the Distribution network. 3. Including the acquisition cost of Aioliki Beleheri SA and KPM Energy SA with a total RES capacity of 46MW and Hellenic Hydrogen SA.

High liquidity, balanced debt maturity profile and high portion of fixed rates provide protection against potential volatility in the markets

(€m)

Liquidity position

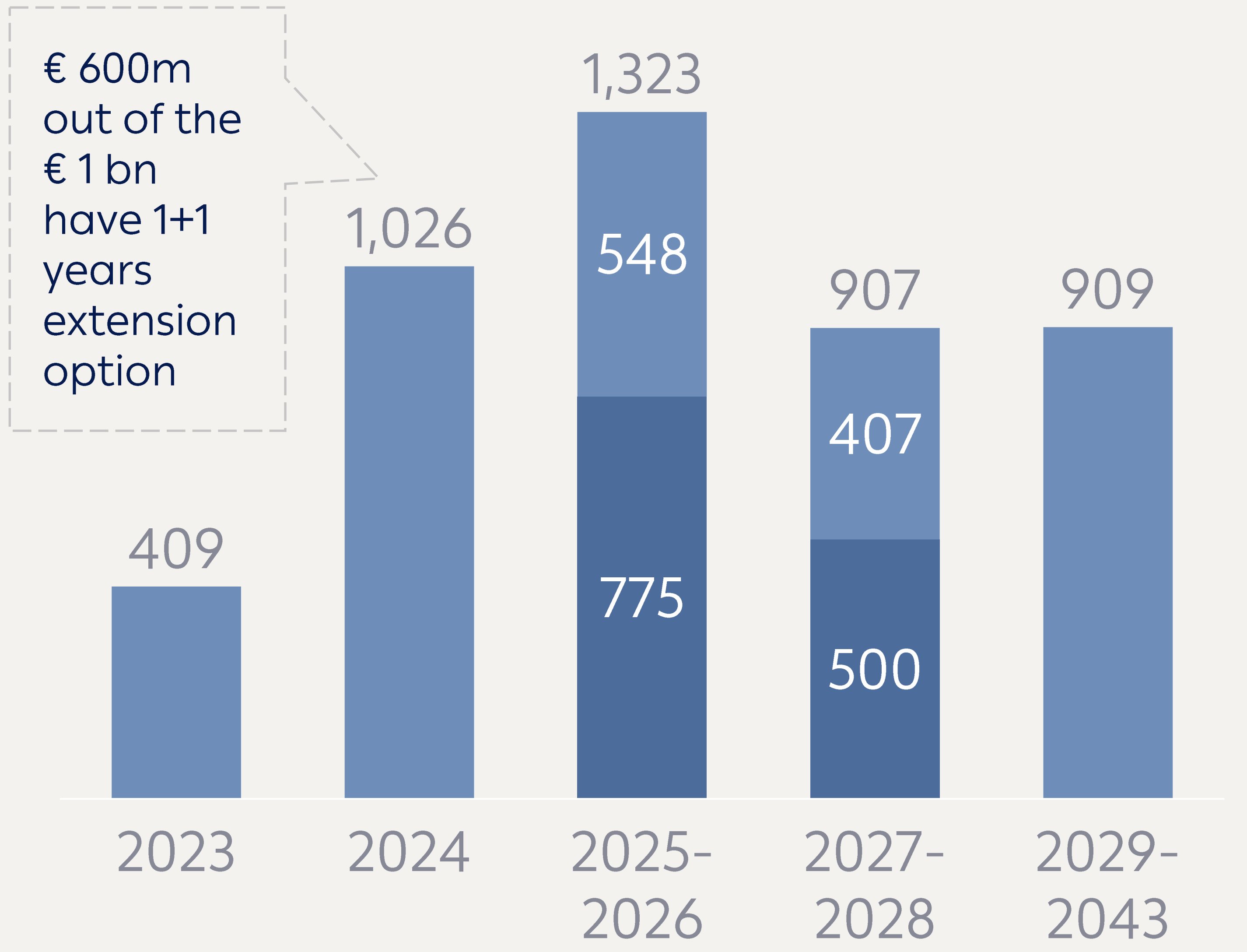
High cash reserves & available credit lines



Cash
Available credit lines

Long Term debt maturity profile[1]

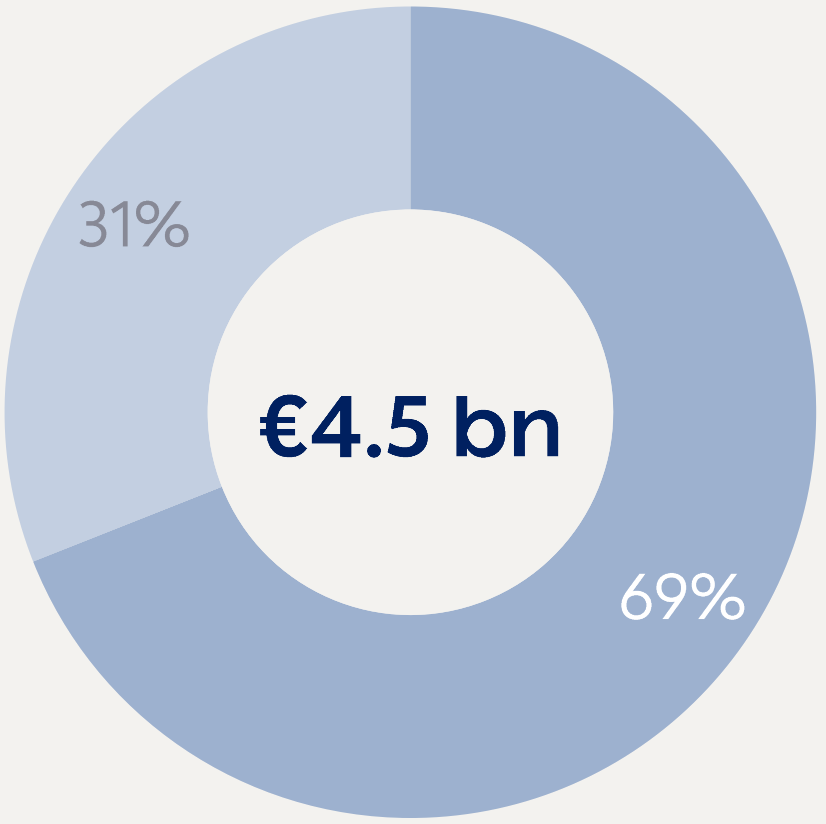
No major contractual repayments in the next 2 years with the below extension option exercised



Bank Loans & Other (including Bond Loans with Greek Banks)
Sustainability Linked Bonds

Long Term debt – Analysis[1]

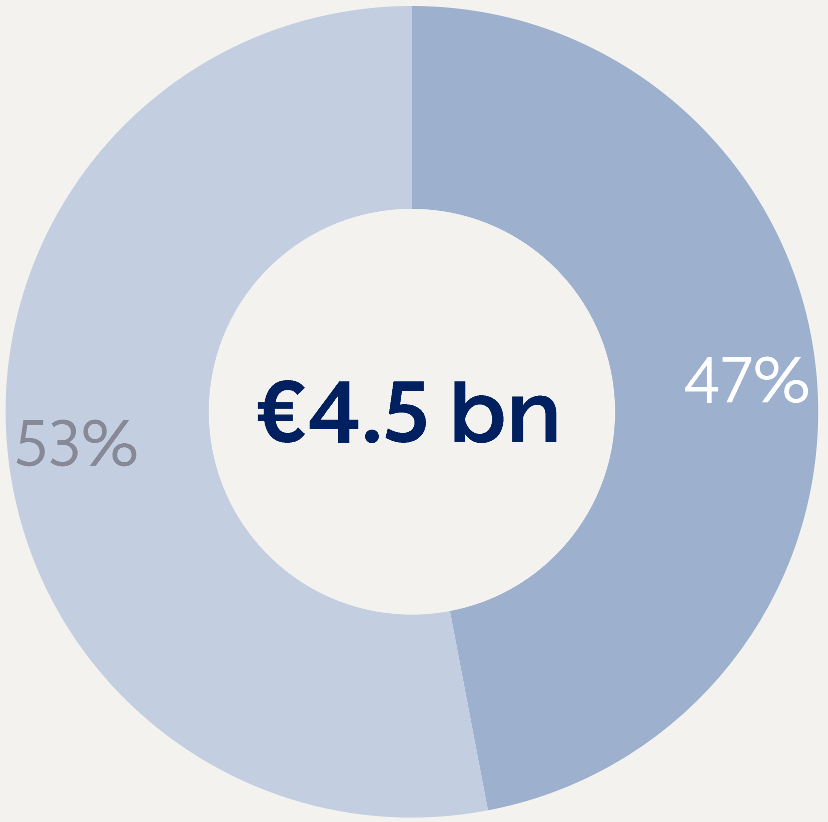
Approximately 69% of debt under fixed rates



Fixed Floating

ESG Financing

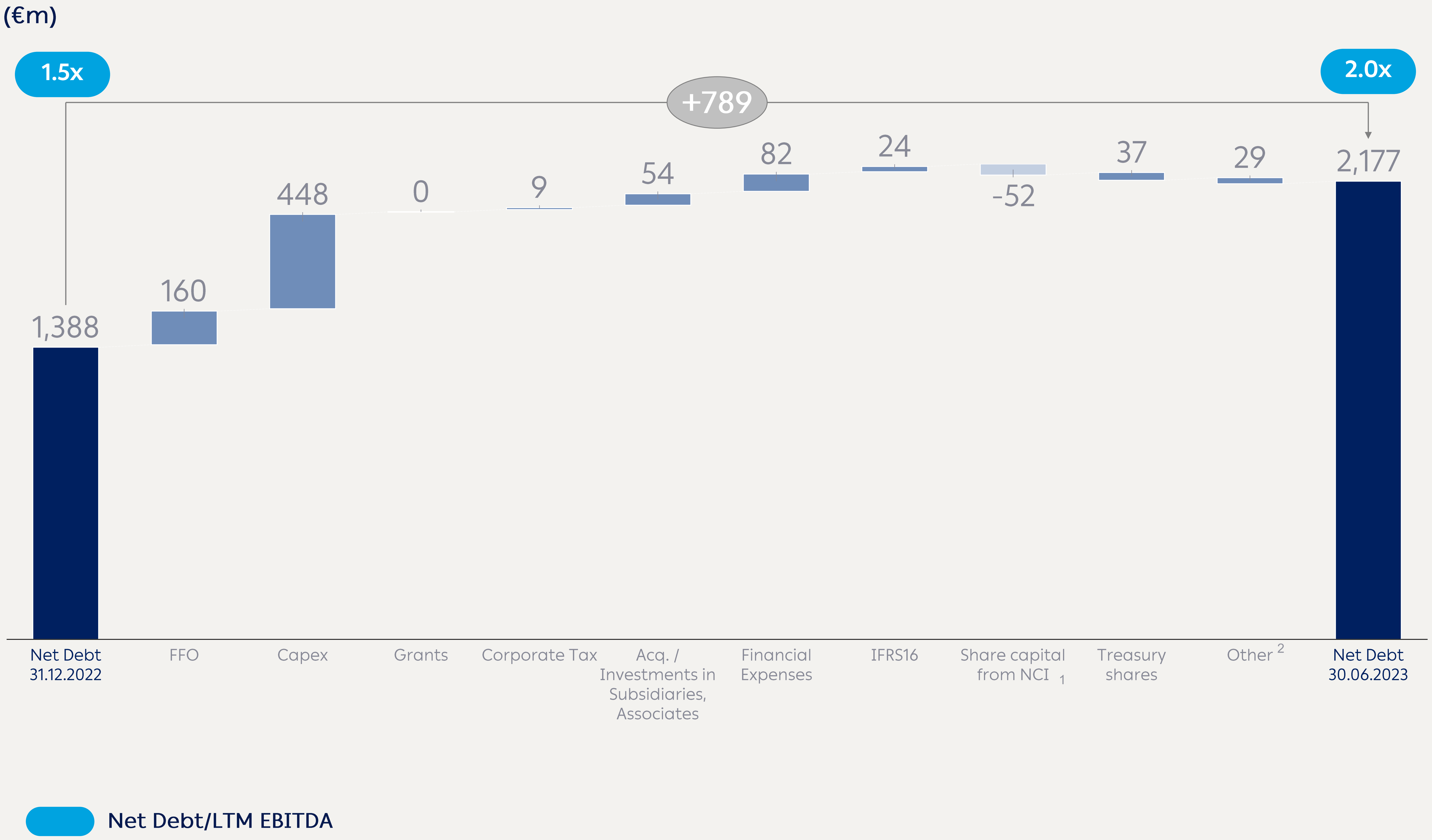
47% ESG financing



ESG Other

1. Excluding overdrafts and short-term financings of € 131 m

Net Debt increase in H1 2023 as expected due to WC seasonal elements



- Net debt increase due to negative WC driven by seasonal items to be recovered by year end
- Net Debt/EBITDA increase at 2.0x
- 3.5x Net Debt/EBITDA long term ceiling

1. Cash received from the contribution of minority shareholders in the JV "Ilektroparagogi Alexandroupolis S.A." for the construction of the new 840MW CCGT unit in Alexandroupolis. 2. Includes dividends paid to minority shareholders

Presenter

Georgios
Stassis
Chairman & CEO

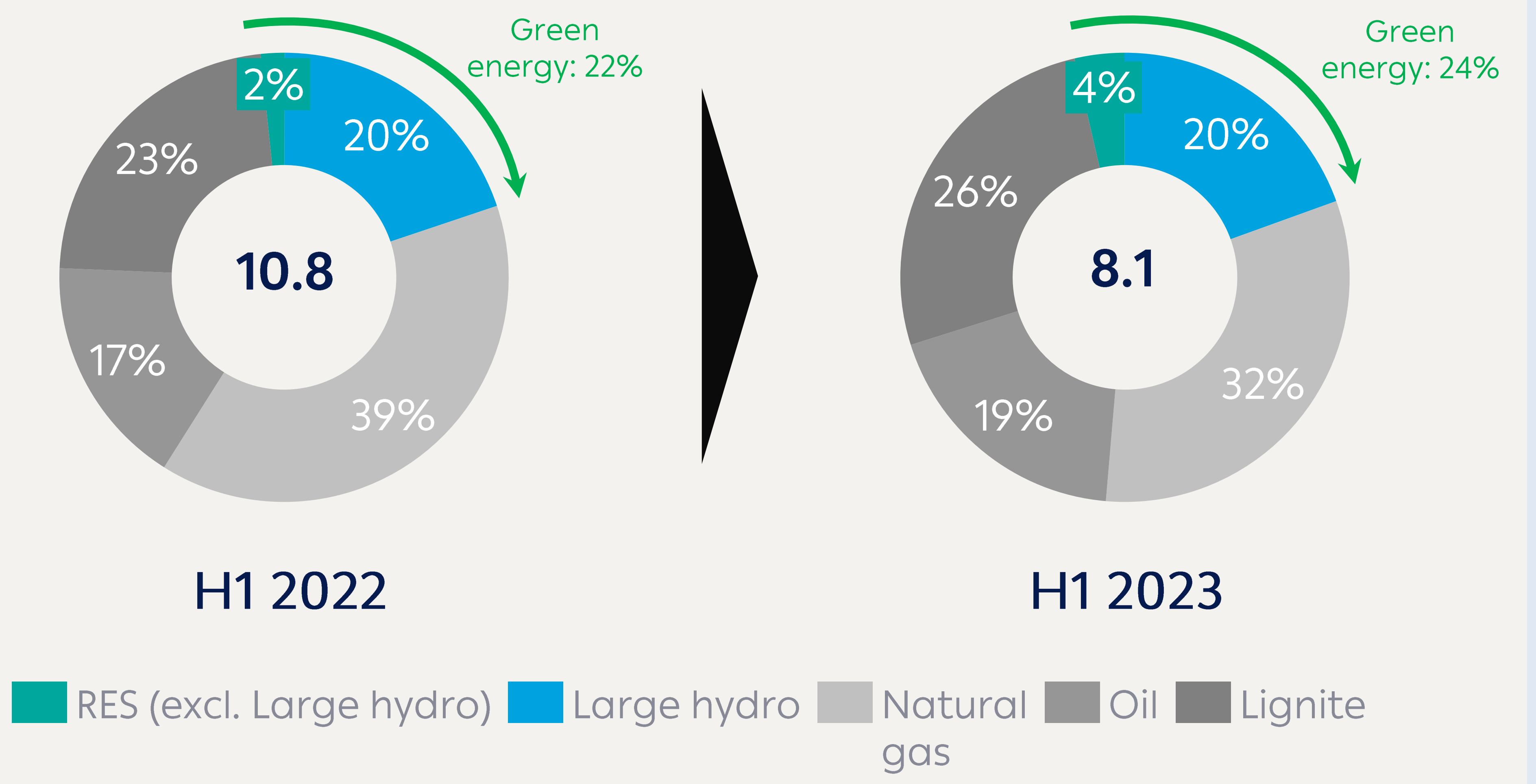
2. Overview of Major developments & Outlook

Greener generation mix despite lower output

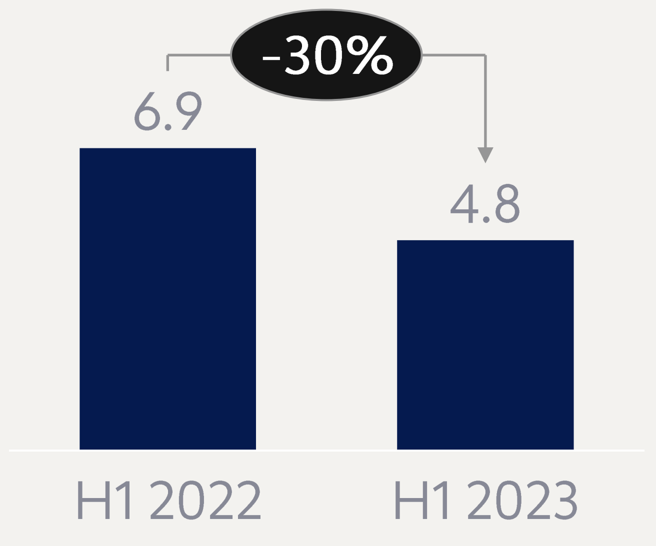
Overview – Key metrics

1. Reduction of total generation mainly driven by lower natural gas output
2. Increase of lignite participation despite lower volume due to lower total generation
3. Increased participation of green energy despite lower hydro generation
4. CO_2 emissions down by 30% due to lower generation from fossil fuels
5. Improvement in CO_2 emission intensity due to lower CO_2 volume

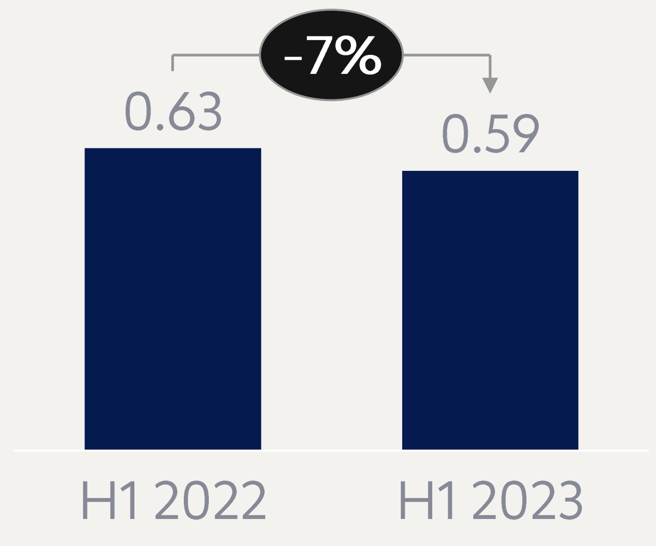
Generation (TWh)



CO_2 (m tons) [1]



CO_2 emission intensity (tons CO_2/MWh) [2]



Going forward

- Lignite fired generation in 2023 now estimated to be slightly below 2022 level also depending on security of supply needs
- New lignite unit Ptolemais V (660MW) in operational trial period - Commercial operation is expected in Q3 2023
- Strategic decision to exit lignite remains firm, despite any temporary delay
- Achievement of the 10 mn tn CO_2 emissions target included in the SLB (-57% vs base year 2019) will depend on lignite output
- Further increase of RES generation (excl. Large hydro) in the next quarters along with the deployment of new capacity

1. CO2 emissions from electricity generation (Scope 1). 2. Emissions divided by total electricity generation.

Ramping up our RES capacity – Major projects overview

In Operation

Project: Iliako Velos I (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 200MW
Status: In Operation


Project: Aeras/Mouzaki (WP)
Location: Karditsa - Region: Thessalia
Capacity: 27.6MW
Status: In Operation


+ 228MW in Operation since May 2023

Under construction

Project: Ptolemaida (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 550MW
Status: Under Construction

Project: Ptolemaida (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 159MW
Status: Under Construction

Project: Amyntaio (PV)
Location: **Amyntaio**- Region: West. Macedonia
Capacity: 210MW
Status: Under Construction

Project: Koukouli-Doukas (WP)
Location: **Ptolemais** - Region: West. Macedonia
Capacity: 39.5MW
Status: Under Construction


~ 0.9GW underway with completion in 2023-2024

Key highlights/Transactions



- In-principle agreement with European subsidiaries of Lukoil Group for the acquisition of a 100% stake in Land Power s.r.l. in Romania
  - **84MW WP** in operation
  - **Production > 200GWh / year**
  - **Best wind potential in the country**- located in Eastern Romania (Dorobantu and Topolog regions)

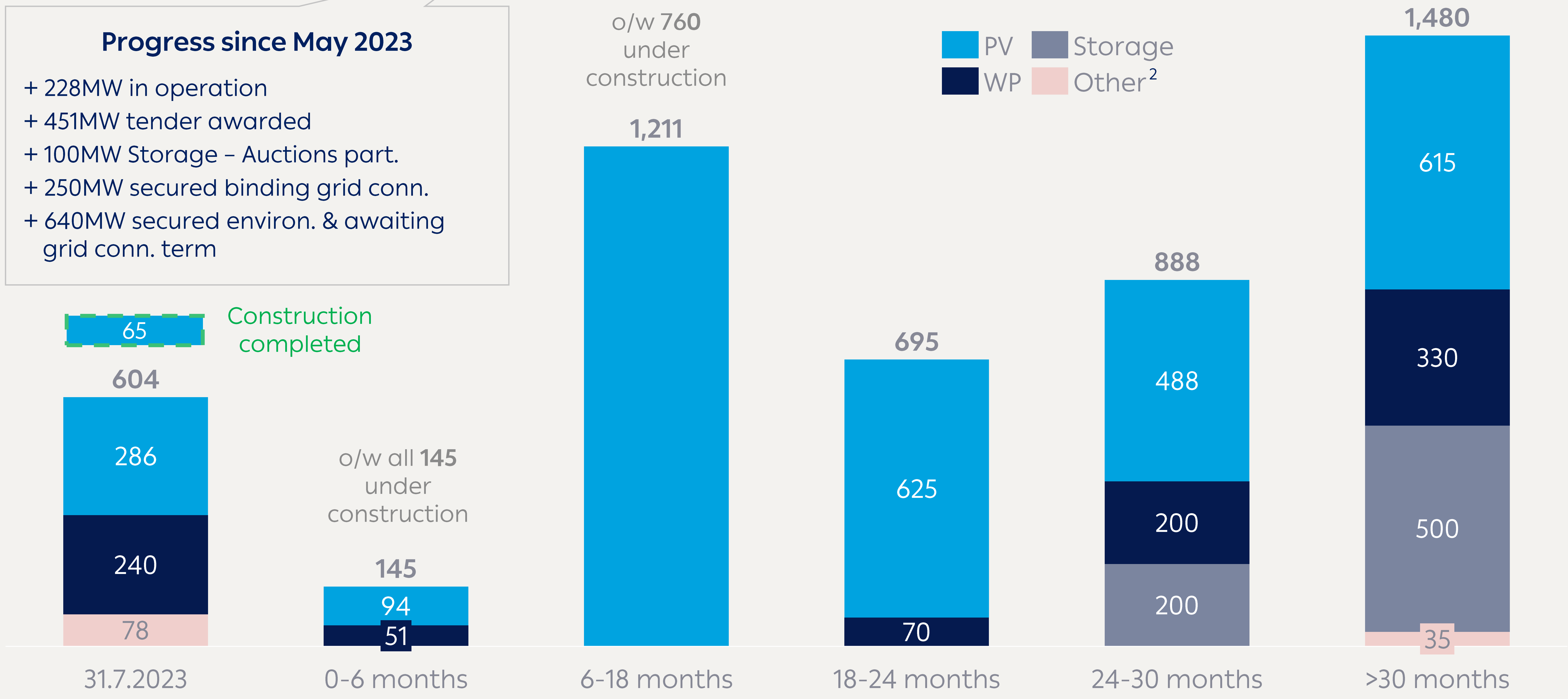
Reference Date: 31.07.2023

Further progress on RES plan: ~1.6GW operating/completed/under construction representing ~30% of the 5GW target

Mature RES pipeline in Greece of 5.1 GW [1]

Progress since May 2023

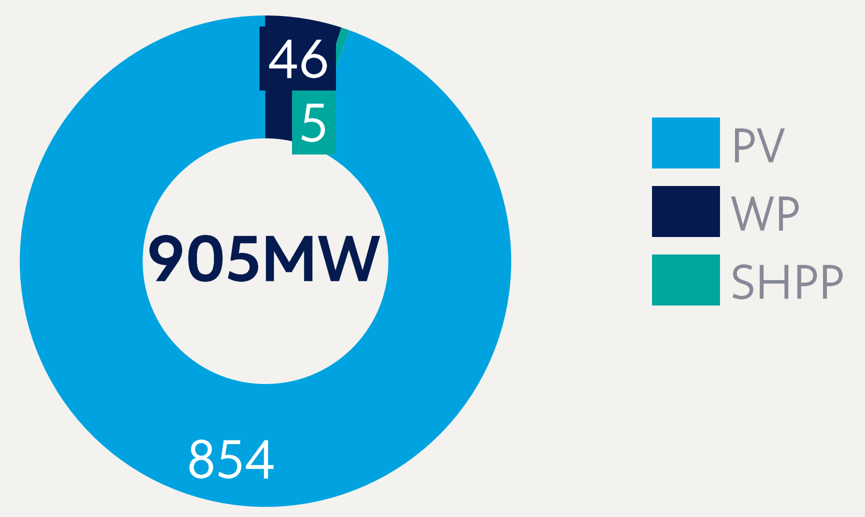
- + 228MW in operation
- + 451MW tender awarded
- + 100MW Storage – Auctions part.
- + 250MW secured binding grid conn.
- + 640MW secured environ. & awaiting grid conn. term



Current capacity (MW)	Capacity additions (MW)				
669MW	814MW	~ 2.0GW	~ 2.7GW	~ 3.6GW	~ 5.1GW

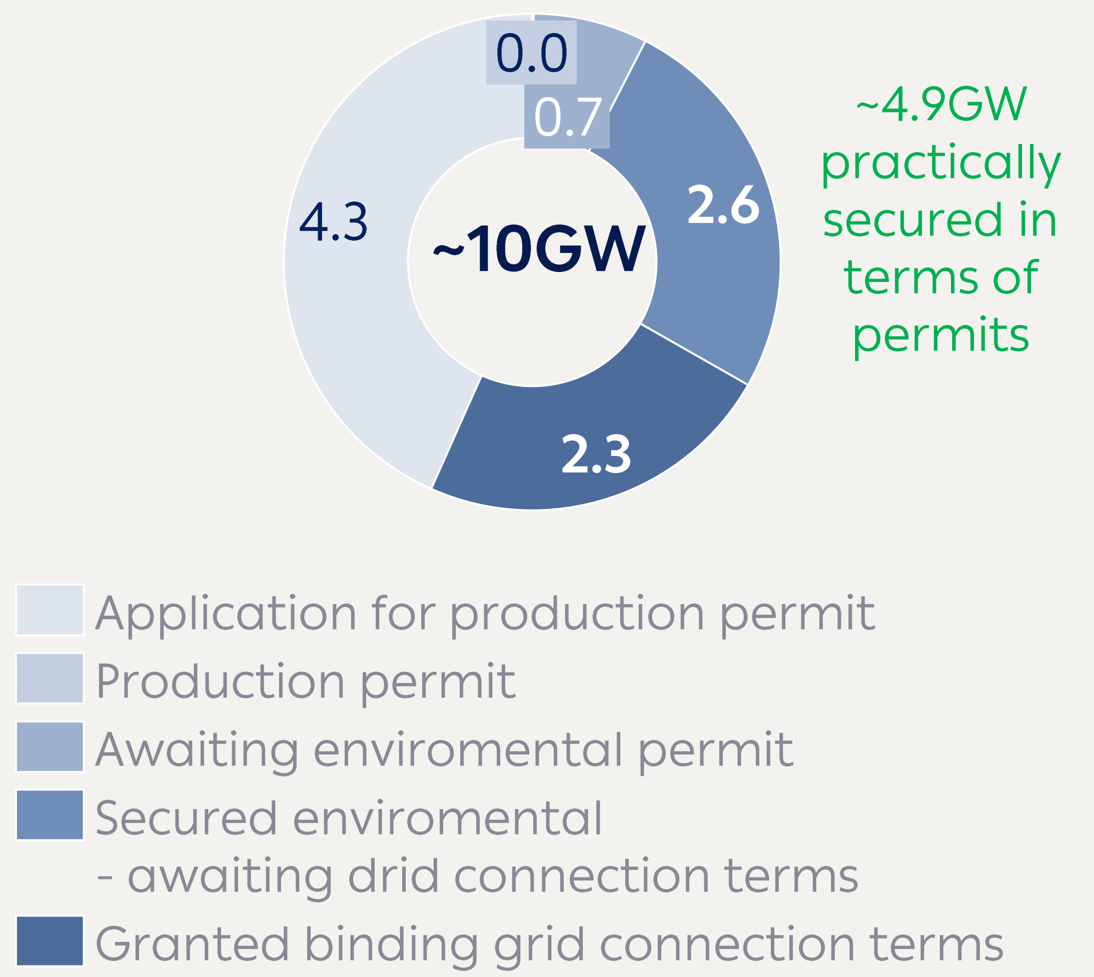
Cumulative capacity

Capacity under construction



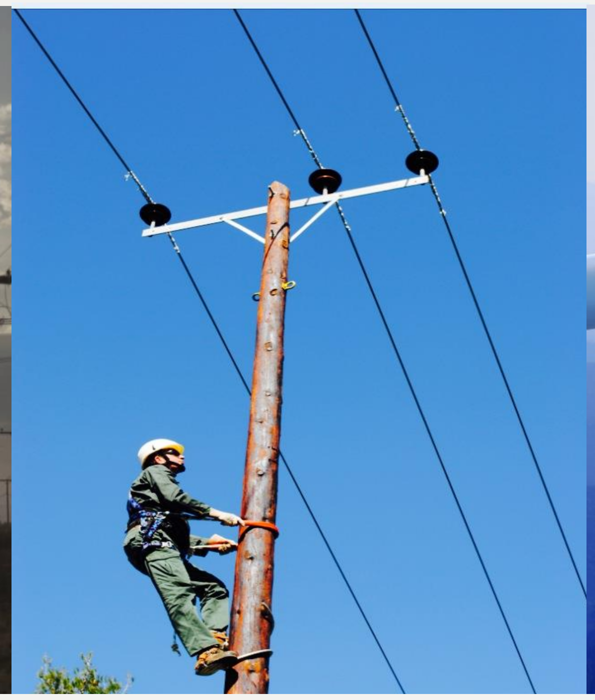
+ 451MW with tender awarded (RTB)

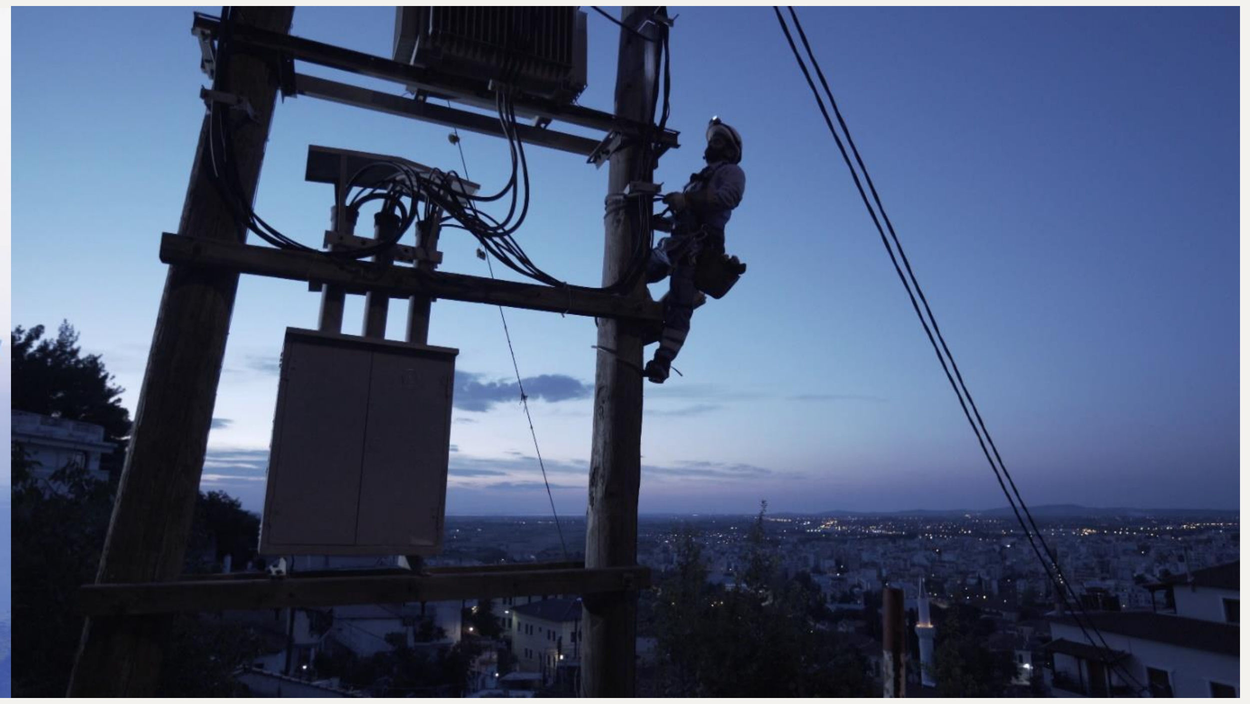
Licensing status of pipeline [3]



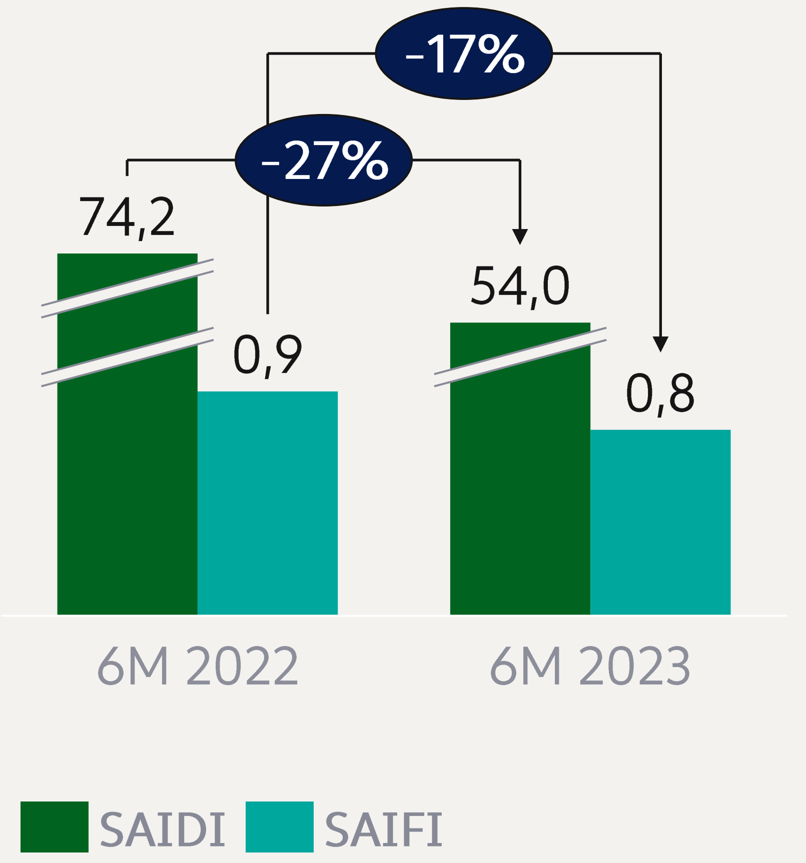
1. . RES excluding Large Hydro Power Plants; including projects in which PPC Renewables holds minority stake such as the Amyntaio projects (940MW) in collaboration with RWE (RWE 51 %participation). 2. "Other" includes SHPP, Hybrid, Geothermal and Biomass.

Keeping up the pace of the previous quarters towards modernizing the distribution network

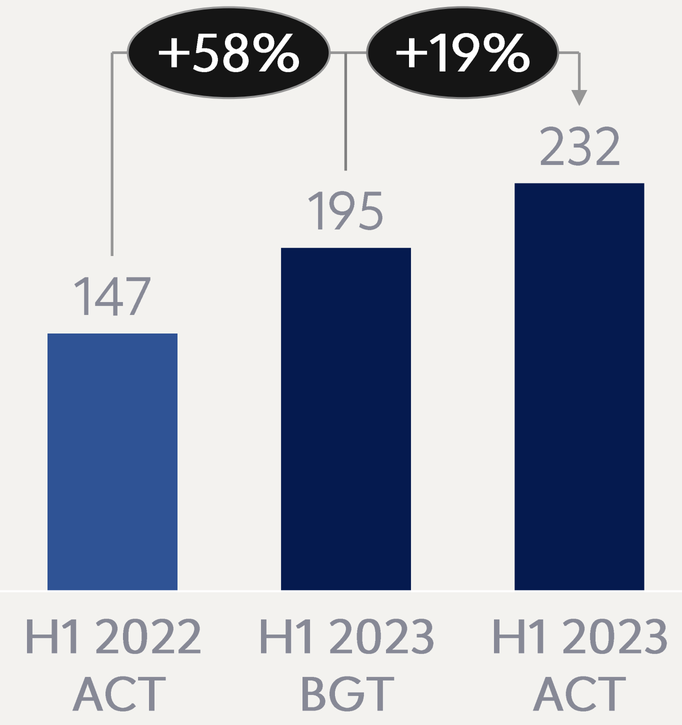




Key Operational Indices

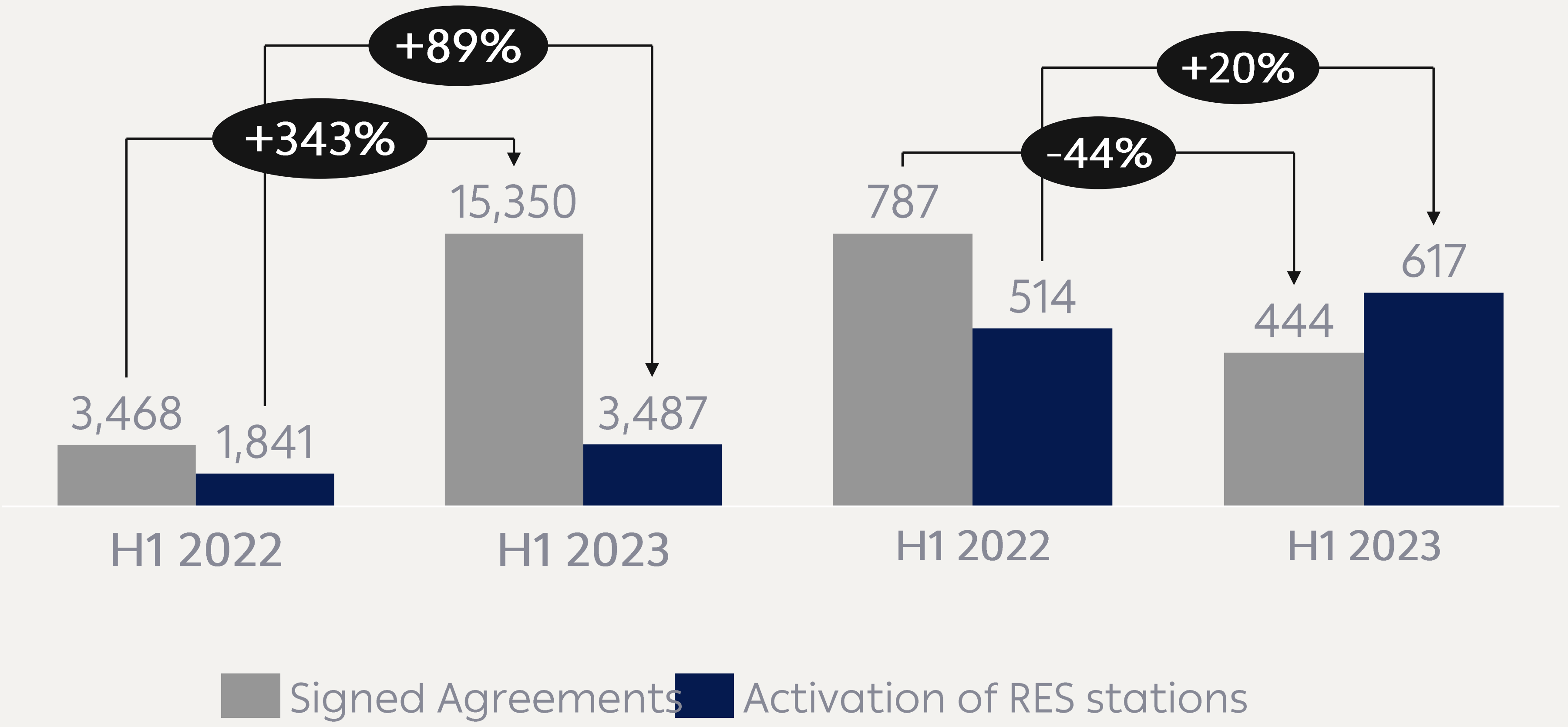


Capex (€m)

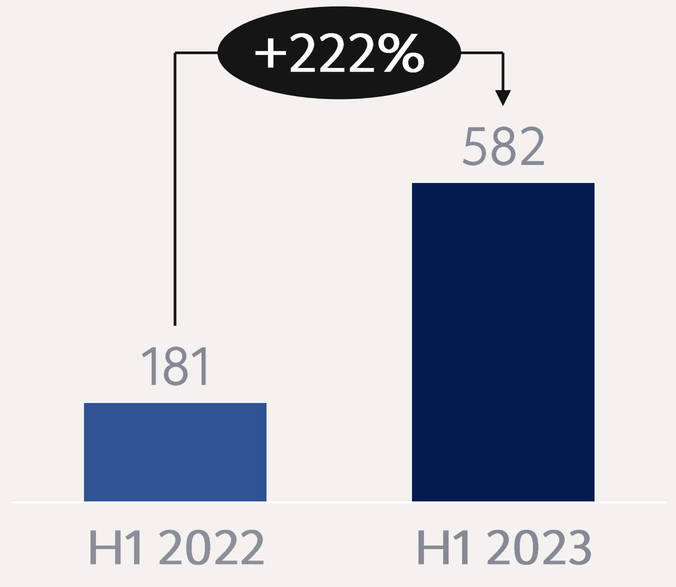


RES Integration in the Grid (units)

RES Integration in the Grid (MW)



Additions in underground network (km)



- SAIDI improvement by 27%
- SAIFI improvement by 17%

- Capex at
  - +58% y-o-y
  - +19% vs budget

- RES stations integration at 89% y-o-y leading to +20% capacity
- Over 3.4x more agreements signed leading to -44% capacity - shift to smaller RES stations (mainly covering self consumption)

- New underground network construction in vulnerable to extreme weather events areas

Our commercial transformation continuous to drive sustainably improving commercial results across all key areas

Market performance on a healthy trend further assisted by strong ATL. Portfolio enriched with the launch of our customer reward scheme, increasing offered value via strategic partnerships. Investment in customer experience is driving improved customer satisfaction across all touch points.

myΔEH

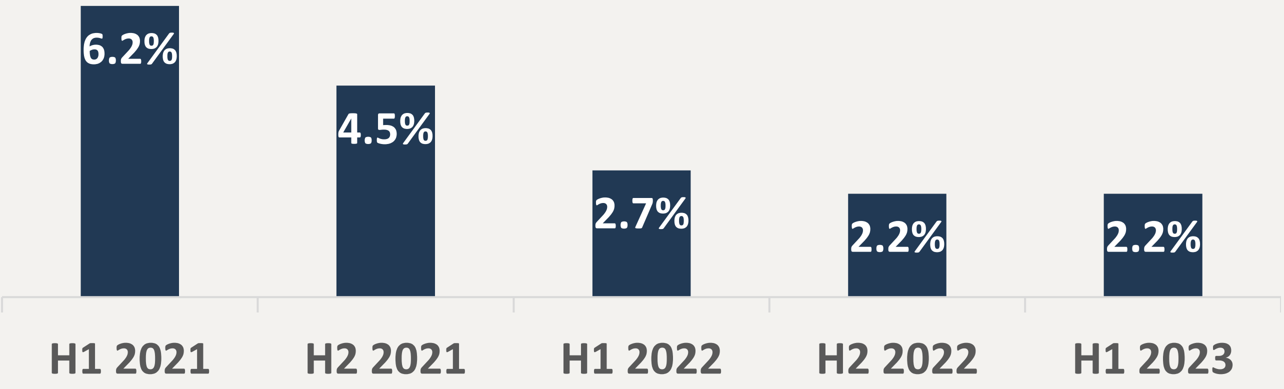
myHome4All

myEnergySolar

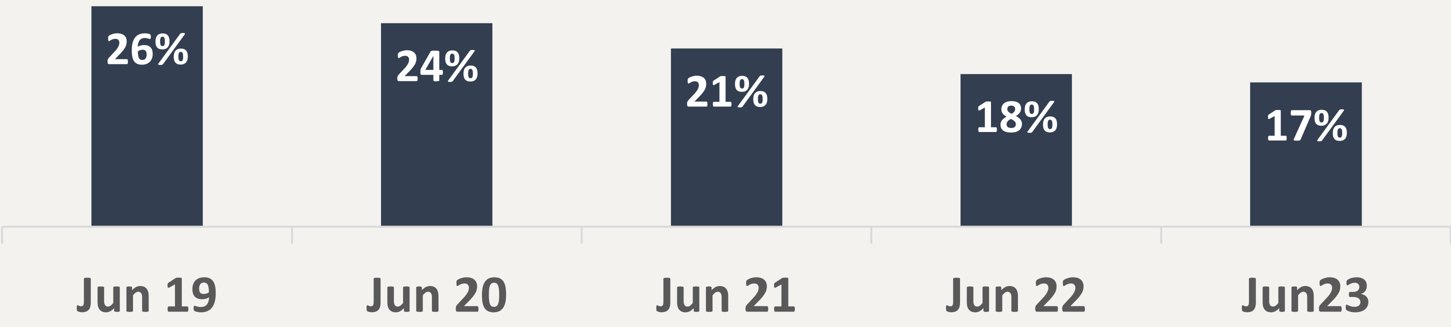
myRewards

Relentless value management, controlling churn, while low voltage overdue shows signs of stability as post-government-subsidy prices stabilize.

PPC switch-out churn



% of LV base customers with overdue



Total LV Overdue

-€11m

Vs EoY 2022

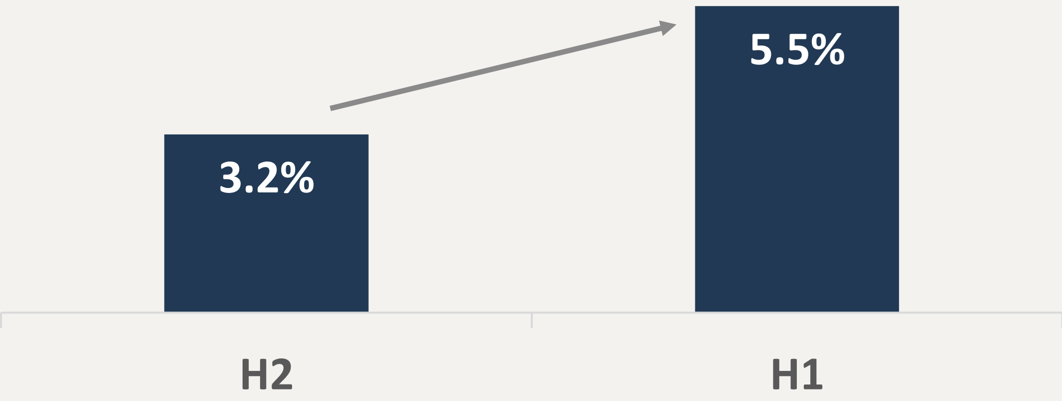
Investment in digital tools pays off, with growing adoption of myDEI & myEnergyCoach platforms, with strong online sales contribution. Furthermore, PPC educates the Greek market to use self metering capabilities for improved bill accuracy.

myΔEH app downloads

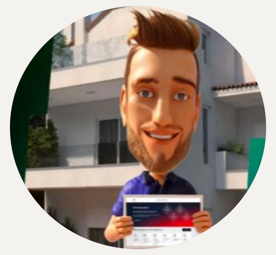
x10

Vs EoY 2022

e-self metering penetration



myEnergy Coach users



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Since 2022 launch

Concluding remarks

Financials	Operational	Key equity highlights	Other developments going forward
€590 m Recurring EBITDA in line with budget Net debt at € 2.2bn with high liquidity position Increased WC needs due to business as usual seasonality recorded in 23Q1	Increased capex towards greener mix and network resilience Further progress in RES pipeline: secured permits for ~4.9GW Distribution network KPIs improved E-mobility business keeps growing	Resilience due to vertical integration ~670MW RES operating/completed projects + 0/9GW under construction 100% of our RES target for 2026 secured Low valuation compared to European peers	2023E recurring EBITDA target at € 1.2 bn Enel Romania acquisition closing by Q3 2023 Strategy update in CMD post Romania transaction closing Reinstatement of dividend distribution

Glossary

AC	Alternating Current
ATL	Above the Line (TV commercial usually)
BIO	Biomass
BoS	Balance of System
BTL	Below the Line (direct marketing etc.)
CAPEX	Capital Expenditure
CCGT	Combined Cycle Gas Turbine
CP	Charging Point
CMD	Capital Markets Day
CO_2	Carbon dioxide emissions
CRM	Customer Relationship Management
DAM	Day Ahead Market
DAPEEP	Renewable Energy Sources Operator & Guarantees of Origin
DC	Direct Current
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
E-MSP	e-Mobility Service Provider
EMC	East Med Corridor System
ESG	Environment Social Governance
EUA	European Union Allowance
EU	European Union
FCF	Free Cash Flow
FFO	Funds From Operations
FTTH	Fiber To The Home
FX	Foreign Exchange
GEO	Geothermal
GW	Gigawatt
GWh	Gigawatt hour
HEDNO	Hellenic Electricity Distribution Network Operator

HHs	Households
HPDC	High Power DC
IRS	Interest Rate Swaps
JV	Joint Venture
M&A	Mergers & Acquisitions
MoU	Memorandum of Understanding
NPS	Net Promoter Score
Opex	Operating Expenses
PSOs	Public Service Obligations
PV	Photovoltaics
RAB	Regulated Asset Base
RES	Renewable Energy Sources
RTB	Ready To Build
S&P	Standard & Poor's
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SHA	Shareholders Agreement
SHPP	Small Hydro Power Plant
SLB	Sustainability Linked Bond
SoHo	Small Households
SME	Small and Medium sized Enterprises
SoV	Share of Voice
SPV	Special Purpose Vehicle
TTF	Title Transfer Facility (Natural Gas)
TWh	Terrawatt hour
VAS	Value Added Services
VAT	Value Added Tax
WC	Working Capital
WP	Wind Parks

Financial calendar – IR contacts

What's next?

Date	Event
2.11.2023	9M 2023 results

A CMD will take place following the completion of the transaction for the acquisition of the operations of Enel in Romania.

Stay informed on PPC

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