Investor
Relations
Department

Public
Power
Corporation

Athens, August 3, 2023

PPC Group H1 2023 financial results

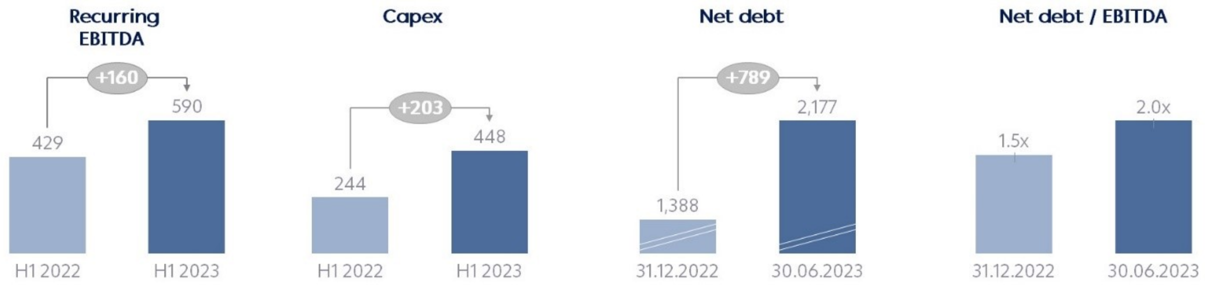
- Recurring EBITDA at €590 m in H1 2023 from €429 m in H1 2022
- Increased Capex by 83% (€448 m from €244 m) compared to H1 2022 for Distribution Network and RES projects as well as the new Natural Gas Unit
- 669MW of RES projects in operation/construction completed – Additional licenses of 0.9GW reaching 4.9GW of projects with secured implementation licensing wise
- More than 1,600 public chargers in the e-mobility sector via "DEI Blue"

Key Group Financial Results

(in € m)		H1 2023	H1 2022	Δ (%)	Q2 2023	Q2 2022	Δ (%)
Turnover	(1)	3,582.0	4,392.3	*-18.4%*	1,589.2	2,144.9	*-25.9%*
Operating expenses	(2)	2,992.3	3,963.0	*-24.5%*	1,280.1	1,885.7	*-32.1%*
EBITDA recurring	(3)=(1)-(2)	**589.7**	**429.3**	***37.4%***	**309.1**	**259.2**	***19.2%***
EBITDA margin recurring	(4)=(3)/(1)	**16.5%**	**9.8%**		**19.5%**	**12.1%**	
One-offs	*(5)*	*11.4*	*0.0*		*11.4*	*0.0*	
EBITDA	(6)=(3)-(5)	**578.3**	**429.3**	***34.7%***	**297.7**	**259.2**	***14.8%***
EBITDA margin	(7)=(6)/(1)	**16.1%**	**9.8%**		**18.7%**	**12.1%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies and JVs	(8)	434.9	424.7	*2.4%*	227.6	225.3	*1.0%*
Gain from the sale of a subsidiary	(9)	*(141.6)*	*0.0*		(141.6)	*0.0*	
Impairment loss	(10)	*5.4*	*2.7*	*94.7%*	5.4	*1.8*	*191.6%*
Pre-tax profits/(Losses)	(11)=(6)-(8)-(9)-(10)	**279.6**	**1.9**		**206.3**	**32.1**	
Net income / (Loss)	(12)	181.5	(11.1)		130.4	174.6	

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the six month period ended June 30, 2023 (Appendix : Definitions and reconciliations of Alternative Performance Measures - "APMs").

Evolution of key Group figures (€ m)



Profitability evolution

Increased operational profitability in H1 2023 due to the decrease in operating expenses and mainly in the energy purchases, natural gas and CO_2 emissions expenses. Specifically, EBITDA on a recurring basis amounted to € 589.7 m increased by €160.4 m (37.4%) compared to H1 2022.
In Q2 2023 recurring EBITDA amounted to €309.1 m compared to €259.2 m in Q2 2022.

Pre-tax profits amounted to € 279.6 m compared to pre-tax profits of €1.9 m in H1 2022 since they were affected by the gain of €141.6 m from the sale of 100% shares of the newly established subsidiary METALIGNITIKI S.A. to the Greek State after the completion of the hive-down of the Post-Lignite Exploitation branch of PPC S.A. and its contribution to METALIGNITIKI S.A.

Net profits of €181.5 m were recorded in H1 2023 compared to net losses of €11.1 m in H1 2022.

Commenting on the financial results, Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation S.A. said:

"The financial results reflect the improved performance compared to the corresponding period of 2022 with an increase of operating profitability, but also with investments in cleaner technologies of energy, digitalization projects in all our activities, as well as the modernization of the Distribution Network.

We continue making progress in the implementation of our Renewables plan not only through organic growth but also through collaborations. In Greece, we have recently launched the tender for the selection of the EPC contractor for the construction of projects of approximately 450MW in total, we participated in the tender for energy storage projects with 100MW, and we secured additional permits for environmental terms and connection terms for 890MW projects. We now have a Renewables capacity of 1.6GW, either in operation or under construction, which corresponds to approximately 30% of our 5GW target for 2026, having at the same time secured their implementation licensing wise. In Romania, one of the markets that we target pursuant to our Strategic Plan, we signed a few days ago an agreement for the acquisition of an operating wind park with a total capacity of 84MW, in two areas with the best wind potential in the country.

We are building on our relationship with our customers, by improving their experience at all touch points by providing new services and products such as the integrated solutions of PVs and the reward program, growing at the same time all existing digital services. In the e-mobility sector, after two years since the launch of "DEI blue", we have exceeded 1,600 chargers in Greece, having the largest and fastest growing network of public chargers in the country.

Our integrated business model with presence in generation, distribution and supply of electricity, as evidenced during the energy crisis, serves as a shield against the challenges of the external environment; and at the same time, it enables us to take advantage of the opportunities arising from the energy transition that is underway.

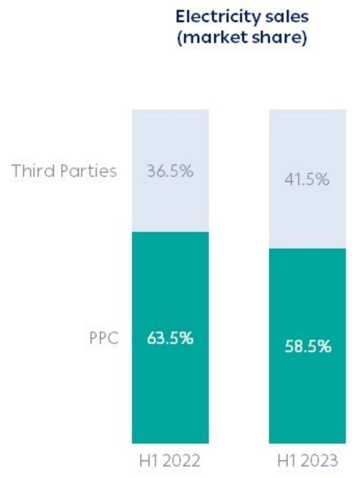
For the full year, we reiterate the target for a recurring EBITDA of approximately €1.2 bn and we continue the implementation of our Strategic Plan in order to make PPC the leading clean utility in Southeast Europe."

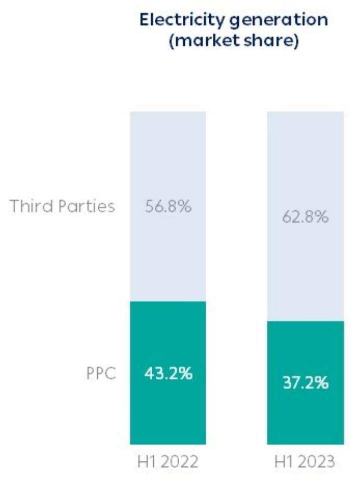
Operating figures

As far as domestic demand is concerned, the downward trend continued in Q2 2023, although at a slower pace compared to Q1 2023, resulting to a 8.7% reduction in H1 2023. An equal reduction was recorded in total electricity demand that is including exports. The incentives provided by the State for energy saving as well as the weather conditions in Q1 2023 contributed to the abovementioned reduction.

PPC's average retail market share in the country, declined to 58.5% in H1 2023 from 63.5% in the corresponding period of 2022. Specifically, the average retail market share in the Interconnected System decreased to 55% in June 2023 (from 63.6% in June 2022), while PPC's average market share, per voltage, was 53.8% (from 90.1%) in High Voltage, 33.7% (from 38.4%) in Medium Voltage and 64.2% (from 66.6%) in Low Voltage.

In electricity generation PPC's average market share decreased to 37.2% in H1 2023 from 43.2% in H1 2022 mainly due to the lower gas fired generation.





Analysis of Revenues & Operating Expenses of PPC Group

Revenues

Turnover for H1 2023, decreased by €810.3 or 18.4% due to the decrease of volume sold as a result of the decrease in domestic demand and the decrease in the energy supply market share as well as due to lower tariffs driven by lower wholesale market prices.

Operating Expenses

Operating expenses before depreciation decreased in H1 2023 by 24.5% (€2,992.3 m compared to €3,963 m mainly as a result of the above-mentioned decrease in expenses for natural gas purchases, energy purchases and CO_2 emission allowances.

Energy mix expenditure
Expenditure for liquid fuel, natural gas, CO_2, lignite and energy purchases decreased by €1,096.7 m (34%) compared to H1 2022.

Payroll cost
Total payroll cost excluding the impact of one-off items, amounted to €359.5 m from €350.8 m, with the Group's personnel amounting to 13,102 (from 12,582 at the end of H1 2022).

Provisions
Bad dept provisions did not record a significant change since in H1 2023 marked an increase of€ 81.5 m compared to an increase of € 82.6 m in H1 2022.

One off items impacting EBITDA

EBITDA in H1 2023 has been negatively impacted by the provision for personnel's severance payment of € 11.4 m, which was recorded in Q2 2023.

Capex

Capital expenditure amounted to €447.5 m in H1 2023 compared to €244.4 m in H1 2022.
As shown in the table below, most of the increase is attributed to higher investments in the Distribution Network, RES projects and the new gas fired unit in Alexandroupolis with a capacity of 840 MW.

The composition of main capex is as follows:

(in € m)	H1 2023	H1 2022	*Δ*	*Δ (%)*
Conventional Generation (*)	142.2	62.4	*79.9*	*128.1%*
RES projects (**)	53.3	30.5	*22.7*	*74.5%*
Distribution network	232.1	146.7	*85.4*	*58.2%*
Other	19.9	4.8	*15.1*	*314.2%*
Total	**447.5**	**244.4**	*203.1*	*83.1%*

(*) Including Mines capex
(**) Including capex for hydro power plants

Net Debt

Net debt stood at €2,176.8 m on 30.06.2023, increased by €788.7 m compared to 31.12.2022 (€1.388.1 m) due to the negative working capital impact which was affected by the payment for CO_2 emission allowances for the compliance of 2022 which takes place annually by the end of March of the next year.

Net Debt evolution is shown below:

(in € m)	30.06.2023	31.12.2022	30.06.2022
Gross Debt (1)	4,714.0	4,598.7	4,477.1
Cash and cash equivalents / Restricted cash*/ Other financial assets (2)	2,537.2	3,210.6	2,232.0
Net Debt (3) = (1) - (2)	2,176.8	1,388.1	2,245.1

(*) For the calculation of net debt, restricted cash related to debt has been deducted

Significant recent events

29.6.2023: Transfer of shares of the subsidiary company "METALIGNITIKI"

Pursuant to the approved by L. 4956/2022 "Framework Programme Contract of par. 4, art. 155 L. 4759/2020 between the Greek State and the Sociétés Anonymes with the distinctive title "METAVASI S.A." and "PPC S.A" (herein "F.P.C."), on 29.06.2023 the transfer of all the shares of "METALIGNITIKI SINGLE MEMBER S.A." (with the distinctive title "METALIGNITIKI S.A."), a 100% subsidiary of PPC S.A., to "METAVASI S.A." was concluded for a consideration of €162.2 m. which equals to the fair value of the demerged business sector as it was evaluated for the needs of the hive-down of the business sector and establishment of a new company pursuant to L. 4601/2019, the provisions of L. 4872/2021, of L. 4548/2018 and the relevant F.P.C.
Payment of the consideration will occur gradually through the takeover by "METAVASI S.A" of the obligation for equal payments of contractors and suppliers to which PPC has assigned or will assign the execution of the restoration works of the lands that constitute the perimeter of the business sector.

21.7.2023: Acquisition of an 84 MW wind farm in Romania

The Group, via its subsidiary PPC Renewables S.A. ("PPC Renewables"), has signed an agreement with European subsidiaries of Lukoil Group to acquire a 100% stake in Land Power s.r.l., a Romanian wind park with a total installed capacity of 84MW. The wind park is located in Dorobantu and Topolog, Romania, the regions with the best wind conditions in Romania and generates more than 200GWh per year. The transaction was realized through a competitive process, with international companies participating, during which PPC Renewables was selected as the preferred bidder. The closing of the transaction is expected in Q4 2023.

31.07.2023: Securitization facility (overdue receivables over 90 days)

PPC has agreed to amend the €325 m overdue receivables securitization facility in order to, among other things and upon satisfaction of certain conditions precedent:

i. extend the revolving period from July 2023 until July 2024 (with an option to extend it for an additional 12 months)
ii. extend the maturity date until July 2028 or to a date falling in July 2029, if the revolving period is extended for an additional 12 months as aforementioned
iii. amend the senior interest rate from 6.8% to EURIBOR plus 4.5%

The €325m overdue receivables securitization facility is non-recourse to PPC and was originally entered into in April 2021 and was funded in June 2021. PPC Zeus DAC acts as the issuer of the notes, PPC acts as seller, servicer and junior noteholder, Qualco S.A. acts as sub-servicer, Citibank N.A., London Branch acts as note trustee and CarVal Investors, Deutsche Bank AG and funds managed by PIMCO act as senior noteholders.

31.07.2023: RWE and PPC to build solar projects with 280MW of capacity in Greece

Through the joint venture company Meton Energy S.A., RWE Renewables Europe & Australia (51% share) and PPC Renewables (49% share), have taken the final investment decisions for the construction of an additional portfolio of three photovoltaic projects (Amynteo Cluster II).

The three solar farms with a total capacity of around 280 MW are located in Western Macedonia region in Northern Greece, within the boundaries of the former Amynteo open pit lignite mine. Construction work is scheduled to start this autumn. All three projects of Amynteo Cluster II should be fully operational by the end of 2024. The partners are already constructing five large-scale solar projects (Amynteo Cluster I) in the region, with a total of 210 MW capacity.

Through the respective project companies, Meton Energy S.A. has signed 15-year bilateral Power Purchase Agreements (PPAs) with PPC, which will purchase the green electricity produced by the three new solar farms. For the €196 m investment in Amynteo Cluster II, €98 m of European Union – NextGenerationEU funds have been secured via the Recovery and Resilience Facility (RRF) plan "Greece 2.0". The remaining amount is being financed through a €59m commercial debt financing (co-financing) to be provided pro-rata on a club-deal basis by Alpha Bank S.A., Eurobank S.A. and National Bank of Greece S.A., as well as shareholders' equity of €39 m. The financing is subject to financial close.

Including the projects under construction, Meton Energy S.A., the joint venture between RWE Renewables Europe & Australia and PPC Renewables is developing large-scale solar projects in Greece with a total capacity of up to 2,000 MW. PPC Renewables has contributed nine solar projects with a combined total capacity of up to 940 MW to the joint venture, while RWE Renewables has contributed a Greek photovoltaic project pipeline of similar size.

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This press release may be accessed on the website of Public Power Corporation S.A. www.dei.gr at the "Investor Relations" section.

About Public Power Corporation S.A.

PPC is a leading generator and supplier of electricity in Greece with a total capacity of 11.2 GW, providing electricity to approximately 5.6 million customers. It holds 51% interest in the Hellenic Electricity Distribution Network Operator S.A. which is the sole owner and operator of the electricity distribution network of the country. For more than 70 years, PPC has been at the forefront of Greece's power industry and an integral part of the country's process of electrification. PPC is publicly listed and its shares are traded on the Main Market of the Athens Exchange.

Disclaimer

Certain information contained in this announcement, including future EBITDA, earnings, expenditures and other financial measures for future periods, constitutes "forward-looking statements," which are based on current expectations and assumptions about future events. Financial metrics for future periods are based on present reasonable and good-faith assumptions and we provide no assurance that such financial metrics will be achieved.

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, fiscal and task 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 announcement.

PPC does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

APPENDIX - CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position (Condensed)

	GROUP	
(in million of Euro)	30.06.2023	31.12.2022
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	10,757.6	10,550.8
Intangible assets, net	718.2	613.9
Deferred tax asset	337.2	426.4
Other non- current assets	327.8	275.6
Total non-current assets	12,140.9	11,866.7
Current Assets:		
Inventories	857.7	840.2
Trade receivables	1,276.5	1,365.6
Cash and cash equivalents and Restricted Cash	2,544.3	3,227.3
Other current assets	2,024.0	2,206.8
Total Assets Held for Sale	0.0	20.6
Total Current Assets	6,702.4	7,660.5
Total Assets	18,843.3	19,527.2
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	4,244.5	4,073.9
Non-Controlling interests	585.8	606.0
Total Equity	4,830.2	4,679.9
Non-Current Liabilities :		
Long - term borrowings	3,829.6	3,822.9
Provisions	798.1	804.0
Financial liability from NCI Put option	1,425.5	1,420.0
Other non-current liabilities	3,260.3	3,233.5
Total Non-Current Liabilities	9,313.6	9,280.4
Current Liabilities:		
Trade and other payables	995.1	1,146.7
Short – term borrowings and current portion of long - term borrowings	813.5	700.2
Other current liabilities	2,890.9	3,720.0
Total Current Liabilities	4,699.5	5,566.9
Total Equity and Liabilities	18,843.3	19,527.2

Consolidated Income Statement (Condensed)

(in million of Euro - except share and per share data)	GROUP 01.01.2023-30.06.2023	01.01.2022-30.06.2022	Δ	Δ%
REVENUES:				
Revenue from energy sales	3,162.2	4,146.9	(984.8)	-23.7%
Revenue from natural gas sales	16.5	4.6	11.8	255.3%
Other sales	403.3	240.7	162.6	67.6%
Total	3,582.0	4,392.3	(810.3)	-18.4%
EXPENSES:				
Payroll cost	370.9	350.8	20.1	5.7%
Liquid Fuels	294.7	326.5	(31.8)	-9.7%
Natural Gas	354.7	678.3	(323.6)	-47.7%
Depreciation and amortization	307.0	333.3	(26.3)	-7.9%
Energy purchases	1,088.3	1,745.8	(657.4)	-37.7%
Emission allowances	394.5	476.8	(82.3)	-17.3%
Provisions for expected credit losses	81.5	82.6	(1.1)	-1.4%
Financial (income)/expense, net	132.7	150.4	(17.7)	-11.8%
Impairment loss on assets	5.4	2.7	2.6	94.7%
(Gains)/losses from associates and joint ventures	0.0	(60.8)	60.8	-100.0%
(Gains) from the sale of a Subsidiary	(141.6)	-	(141.6)	
Other (income) / expenses, net	414.3	304.0	110.3	36.3%
Total	3,302.4	4,390.4	(1,088.0)	-24.8%
PROFIT/(LOSS) BEFORE TAX	279.6	1.9	277.7	
Income tax	(98.1)	(12.9)	(85.1)	657.8%
NET PROFIT / (LOSS)	181.5	(11.1)	192.6	
Attributable to:				
Shareholders of the company	175.6	(17.5)		
Non – controlling interests	5.9	6.4		
Earnings / (Losses) per share, basic and dilluted	0.48	(0.03)		
Weighted average number of shares	376,041,211	382,000,000		

Consolidated Cash Flow Statement (Condensed)

(in million of Euro)	GROUP 01.01.2023-30.06.2023	GROUP 01.01.2022-30.06.2022
Cash Flows from Operating activities		
Profit / (Loss) before tax	**279.6**	**1.9**
Adjustments:		
Depreciation and amortization	289.0	329.5
Unbilled revenue	123.3	(252.0)
Other adjustments	(3.8)	28.6
Operating profit/(loss) before working capital changes	**688.1**	**108.0**
(Increase)/decrease in:		
Trade receivables	1.0	(428.6)
Inventories	(20.4)	(119.3)
Increase/(decrease) in:		
Trade payables	(146.6)	201.5
Proceeds from long-term contract liabilities	41.3	90.0
Other receivables/payables	(790.6)	(1,070.1)
Net Cash from / (used in) Operating Activities	**(227.2)**	**(1,218.4)**
Cash Flows from Investing Activities		
Interest and dividends received	58.9	18.0
Capital expenditure for property, plant and equipment and intangible assets	(447.5)	(244.4)
Investments in subsidiaries and associates	(6.0)	-
Acquisition of subsidiaries, net of cash acquired	(47.7)	(53.9)
Net Cash from/ (used in) Investing Activities	**(442.4)**	**(280.4)**
Cash Flows from Financing Activities		
Net change in short-term borrowings	22.7	(132.1)
Proceeds from long-term borrowing	870.3	15.4
Principal payments of long-term borrowing	(818.7)	(235.6)
Principal lease payments of right-of-use assets	(24.1)	(13.0)
Interest paid and loans' issuance fees	(82.0)	(83.4)
Dividends paid	(41.7)	-
Treasury shares	(36.6)	(11.2)
Proceeds from the sale of subsidiary	-	1,323.3
Capital from NCI	52.0	-
Net Cash from / (used in) Financing Activities	**(58.1)**	**863.4**
Net increase / (decrease) in cash and cash equivalents	**(727.8)**	**(635.4)**
Cash and cash equivalents at beginning of the period	**3,159.5**	**2,832.4**
Cash and cash equivalents at the end of the period	**2,431.7**	**2,197.0**