Investor
Relations
Department

Public
Power
Corporation

Athens, May 25, 2023

PPC Group Q1 2023 financial results

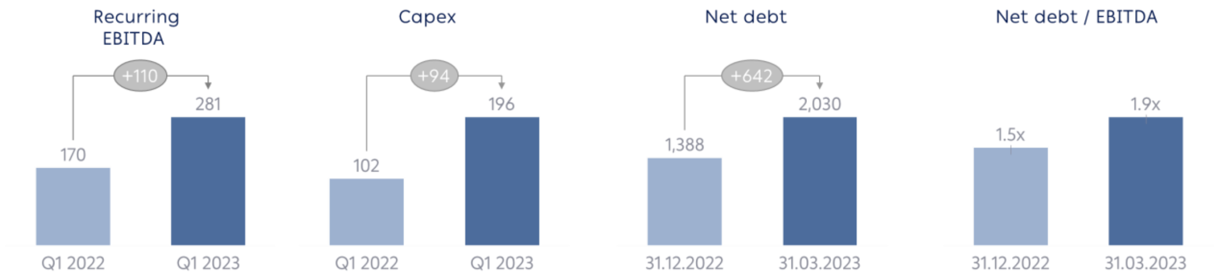
- Recurring EBITDA at €280.5 m in Q1 2023 from €170 m in Q1 2022
- Doubled Capex (€195.5 m from €102 m) compared to Q1 2022 to Distribution Network and RES projects as well as the new Natural Gas Unit
- Increase of RES projects under construction to 1 GW - More than 600 MW RES operating/completed projects – Secured implementation licensing wise of over 4GW capacity

Key Group Financial Results

(in € m)		Q1 2023	Q1 2022	Δ (%)
Turnover	(1)	1,992.8	2,247.3	*-11.3%*
Operating expenses	(2)	1,712.3	2,077.3	*-17.6%*
EBITDA recurring	(3)=(1)-(2)	**280.5**	**170.0**	***65.0%***
EBITDA margin recurring	(4)=(3)/(1)	**14.1%**	**7.6%**	
One-offs	*(5)*	*0.0*	*0.0*	
EBITDA	(6)=(3)-(5)	**280.5**	**170.0**	***65.0%***
EBITDA margin	(7)=(6)/(1)	**14.1%**	**7.6%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies and JVs	(8)	207.3	199.4	*4.0%*
Impairment loss	(9)	*0.0*	*0.9*	
Pre-tax profits/(Losses)	(10)=(6)-(8)-(9)	**73.3**	**(30.3)**	
Net income / (Loss)	(11)	51.1	(185.7)	

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Appendix II: Definitions and reconciliations of Alternative Performance Measures - "APMs".

Evolution of key Group figures (€ m)



Profitability evolution

Increased operational profitability in Q1 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 € 280.5 m increased by €110.5 m (65%) compared to Q1 2022.

Pre-tax profits amounted to € 73.3 m compared to pre-tax losses of €30.3 m in Q1 2022.

Net profits of €51.1 m were recorded in Q1 2023 compared to net losses of €185.7 m in Q1 2022.

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

"The financial results confirm the growth trajectory that PPC has entered to and are paving the ground for reinstating dividend distribution, starting from 2024 based on the profitability of the current year.

For yet another quarter, implementing our business plan, we continued increasing capex on projects that turn our energy mix greener, reinforce and modernize the Distribution network and contribute to the digitalization of all our activities.

Specifically, regarding our plan for RES, following the achievement of the 600MW goal concerning projects in Greece, either in operation or already constructed, we have started the construction of the large 550MW PV park in Ptolemaida, currently having projects of 1 GW in total under construction. This is an approximately total capacity of 1.6 GW, which corresponds to approximately 30% of the 5 GW target that we have set for 2026.

In parallel, we continue to improve customer experience offering a wider set of solutions, both physically and digitally in order to make PPC the best destination for all-things-energy related. Towards this direction, we keep developing our retail stores network across the country, we continue to introduce more tools to help our customers settle their bills, further evolving at the same time our digital services with the new myDEI platform, the use of e-contract for new sales and even our self metering functionalities which are becoming increasingly popular, which showcases that the transformation of PPC is now very much a reality.

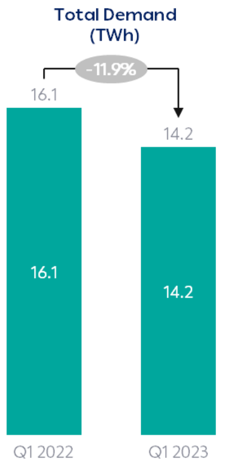
For the full year, we expect to exceed our initial target for a recurring EBITDA of €1.1 bn and approach €1.2 bn. PPC, following a year full of challenges, remains committed to the implementation of its transformation plan, with investments both in Greece and abroad, having as an ultimate goal to become a leading clean Utility in the South-East Europe area."

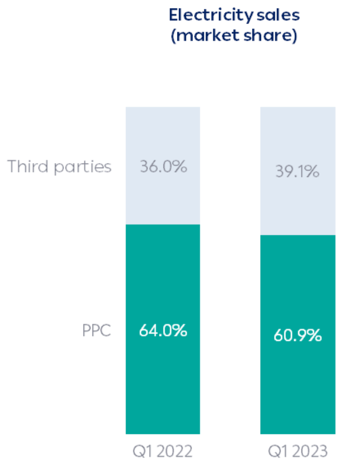
Operating figures

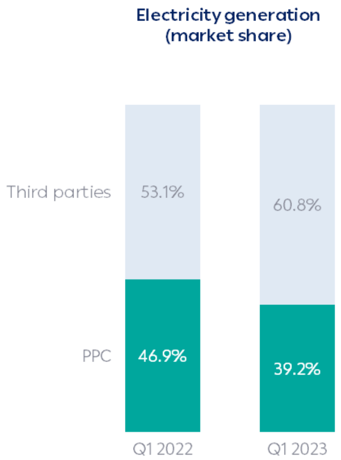
In Q1 2023 domestic demand was reduced by 11% compared to the respective period of 2022 (13,204 GWh compared to 14,828 GWh) as a result of the decrease in demand by consumers due to the energy crisis and the incentives provided by the State for energy saving as well as the fact that the weather conditions in Q1 2023 were milder than those in the corresponding period of 2022. Total electricity demand (including exports) marked a decrease by 11.9%.

PPC's average retail market share in the country, declined to 60.9% in Q1 2023 from 64% in the corresponding period of 2022. Specifically, the average retail market share in the Interconnected System decreased to 61.5% in March 2023 (from 64.4% in March 2022), while PPC's average market share, per voltage, was 83.9% (from 90.9%) in High Voltage, 33.6% (from 40.5%) in Medium Voltage and 65.2% (from 66%) in Low Voltage.

In electricity generation PPC's average market share decreased to 39.2% in Q1 2023 from 46.9% in Q1 2022 mainly due to the lower gas fired generation.







Analysis of Revenues & Operating Expenses of PPC Group

Revenues

Turnover for Q1 2023, decreased by €254.5m or 11.3% due to the decrease of sales as a result of the decrease in domestic demand as well as the decrease in the energy supply market share.

Operating Expenses

Operating expenses before depreciation decreased in Q1 2023 by 17.6% (€1,712.3 m compared to €2,077.3 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 €385.1 m (22.6%) compared to Q1 2022.

Payroll cost
Total payroll cost remained practically stable to € 180.5 m with the Group's personnel amounting to 12,953 from 12,493 at the end of Q1 2022.

Provisions
In Q1 2023, bad debt provisions increased by € 34.1 m compared to an increase of bad debt provisions of € 45.9 m in Q1 2022.

Capex

Capital expenditure amounted to €195.5 m in Q1 2023 compared to €102 m in Q1 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)	Q1 2023	Q1 2022	*Δ*	*Δ (%)*
Conventional Generation (*)	49.8	20.7	*29.1*	*140.6%*
RES projects (**)	21.0	7.0	*14.1*	*202.8%*
Distribution network	113.8	72.2	*41.5*	*57.5%*
Other	10.9	2.1	*8.8*	*418.2%*
Total	**195.5**	**102.0**	*93.5*	*91.7%*

(*) Including Mines capex

(**) Including capex for hydro power plants

Net Debt

Net debt stood at €2,030.4 m on 31.03.2023, increased by €642.3m compared to 31.12.2022 (€1.388.1 m) due to the negative working capital impact seen in Q1 2023 which was impacted 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)	31.03.2023	31.12.2022	31.03.2022
Gross Debt (1)	4,569.8	4,598.7	4,657.8
Cash and cash equivalents / Restricted cash*/ Other financial assets (2)	2,539.4	3,210.6	2,526.0
Net Debt (3) = (1) - (2)	2,030.4	1,388.1	2,131.8

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

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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 I - CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position (Condensed)

	GROUP	
(in million of Euro)	31.03.2023	31.12.2022
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	10,658.1	10,550.8
Intangible assets, net	478.0	613.9
Deferred tax asset	400.5	426.4
Other non- current assets	282.6	275.6
Total non-current assets	11,819.2	11,866.7
Current Assets:		
Inventories	852.7	840.2
Trade receivables	1,295.8	1,365.6
Cash and cash equivalents and Restricted Cash	2,546.9	3,227.3
Other current assets	2,081.6	2,206.8
Total Assets Held for Sale	20.6	20.6
Total Current Assets	6,797.6	7,660.5
Total Assets	18,616.8	19,527.2
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	4,148.8	4,073.9
Non-Controlling interests	617.9	606.0
Total Equity	4,766.7	4,679.9
Non-Current Liabilities :		
Long - term borrowings	3,895.0	3,822.9
Provisions	790.9	804.0
Financial liability from NCI Put option	1,422.8	1,420.0
Other non-current liabilities	3,282.1	3,233.5
Total Non-Current Liabilities	9,390.8	9,280.4
Current Liabilities:		
Trade and other payables	1,087.1	1,146.7
Short – term borrowings and current portion of long - term borrowings	602.7	700.2
Other current liabilities	2,769.5	3,720.0
Total Current Liabilities	4,459.3	5,566.9
Total Liabilities and Equity	18,616.8	19,527.2

Consolidated Income Statement (Condensed)

	GROUP			
(in million of Euro - except share and per share data)	01.01.2023-31.03.2023	01.01.2022-31.03.2022	Δ	Δ%
REVENUES:				
Revenue from energy sales	1,808.8	2,151.9	(343.1)	-15.9%
Revenue from natural gas sales	9.5	3.5	6.0	174.0%
Other sales	174.5	91.9	82.6	89.8%
Total	1,992.8	2,247.3	(254.5)	-11.3%
EXPENSES:				
Payroll cost	180.5	176.9	3.7	2.1%
Liquid Fuels	142.3	156.0	(13.7)	-8.8%
Natural Gas	214.3	423.8	(209.6)	-49.4%
Depreciation and amortization	153.6	166.0	(12.4)	-7.5%
Energy purchases	720.6	808.2	(87.6)	-10.8%
Emission allowances	230.5	300.0	(69.5)	-23.2%
Provisions for expected credit losses	34.1	45.9	(11.8)	-25.7%
Financial (income)/expense, net	57.8	72.9	(15.1)	-20.7%
Impairment loss on assets	-	0.9	(0.9)	-100.0%
(Gains)/losses from associates and joint ventures	(0.1)	(40.0)	40.0	-99.8%
Other (income) / expenses, net	185.9	167.0	18.9	11.3%
Total	1,919.6	2,277.6	(358.0)	-15.7%
PROFIT/(LOSS) BEFORE TAX	73.3	(30.3)	103.5	-342.1%
Income tax	(22.2)	(155.4)	133.2	-85.7%
NET PROFIT / (LOSS)	51.1	(185.7)	236.8	-127.5%
Attributable to:				
Owners of the Parent	55.0	(188.2)		
Non – controlling interests	(3.9)	2.5		
Earnings / (Losses) per share, basic and dilluted	0.14	(0.49)		
Weighted average number of shares	378,328,233	382,000,000		

Consolidated Cash Flow Statement (Condensed)

	GROUP	
(in million of Euro)	01.01.2023-31.03.2023	01.01.2022-31.03.2022
Cash Flows from Operating activities		
Profit / (Loss) before tax	**73.3**	**(30.3)**
Adjustments:		
Depreciation and amortization	144.0	164.4
Unbilled revenue	93.1	(280.8)
Other adjustments	54.0	35.3
Operating profit/(loss) before working capital changes	**364.3**	**(111.4)**
(Increase)/decrease in:		
Trade receivables	25.6	(359.6)
Inventories	(13.4)	(48.6)
Increase/(decrease) in:		
Trade payables	(57.9)	82.4
Proceeds from long-term contract liabilities	24.2	45.8
Other receivables/payables	(713.7)	(1,001.0)
Net Cash from / (used in) Operating Activities	**(370.9)**	**(1,392.4)**
Cash Flows from Investing Activities		
Interest and dividends received	25.3	7.7
Capital expenditure for property, plant and equipment and intangible assets	(195.5)	(102.0)
Investments in subsidiaries and associates	(6.5)	-
Acquisition of subsidiaries, net of cash acquired	(47.7)	-
Net Cash from/ (used in) Investing Activities	**(224.5)**	**(94.3)**
Cash Flows from Financing Activities		
Net change in short-term borrowings	(20.8)	11.4
Proceeds from long-term borrowing	566.9	1.1
Principal payments of long-term borrowing	(613.9)	(130.2)
Principal lease payments of right-of-use assets	(11.8)	(6.0)
Interest paid and loans' issuance fees	(55.8)	(56.8)
Treasury shares	(18.9)	(6.0)
Proceeds from the sale of subsidiary	-	1,320.4
Capital from NCI	52.0	-
Net Cash from / (used in) Financing Activities	**(102.1)**	**1,133.9**
Net increase / (decrease) in cash and cash equivalents	**(697.6)**	**(352.8)**
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	**2,461.9**	**2,479.5**

APENDIX II - Definitions and reconciliations of Alternative Performance Measures ("APMs")

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group uses Alternative Performance Measures («APMs") in taking decisions relating to its financial operational and strategic planning as well as for the evaluation and publication of its performance. These APMs serve to better understand the Group's financial and operating results its financial position and cash flows. Alternative indicators (APMs) should always be read in conjunction with the financial results that have been prepared in accordance with IFRS and in no way replace them.

Alternative Performance Measures ("APMs")

In discussing the Group's performance "adjusted" measures are used such as: EBITDA Recurring without one off effects and EBITDA Recurring margin % without one off effects as well as Profit / (Loss) without one-off effects. These adjusted measures are calculated by deducting from performance measures directly derived from amounts of the annual or interim Financial Statements the effect and costs arising from events which have occurred during the reporting period and which have not affected the amounts of previous periods.

EBITDA (Operating Income before depreciation and impairment net financial expenses and taxes).

EBITDA serves to better analyze the Group's operating results and is calculated as follows: Total turnover minus total operating expenses before depreciation amortization and impairment. EBITDA margin (%) is calculated by dividing EBITDA by total turnover. Calculation of EBITDA and EBITDA margin is presented in Table A.

Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding one off effects

This measure is calculated by subtracting the one-off effects mentioned in the EBITDA Recurring note below from the figure calculated for Operating expenses before depreciation and impairment in the EBITDA measure. It is presented in Table B.

EBITDA Recurring (Operating Income before depreciation and impairment net financial expenses and taxes).

EBITDA Recurring serves to better analyze the Group's operating results excluding the impact of one-off effects. For the three month period ended 31.03.2022 and for the three month period ended 31.03.2023 there were no one-off figures affecting EDITDA Recurring. EBITDA Recurring Margin (%) is measured by dividing EBITDA Recurring by Total Turnover Recurring. EBITDA Recurring and EBITDA Recurring margin are presented in Table C.

EBIT (Operating Income before net financial expenses and taxes)

EBIT serves to better analyze the Group's operating results and is calculated as follows: EBITDA (Operating Income before depreciation and impairment net financial expenses and taxes) less depreciation and impairment. EBIT margin (%) is calculated by dividing EBIT with total turnover. Calculation of EBIT and EBIT margin is presented in Table D.

Net amount of Depreciation Financial Expense and Profit (Loss) from Associates.

This Index is calculated as the net amount of depreciation expense net financial expenses and profits/ (losses) from the Group's associates. The detailed calculation is presented in Table E.

Net Debt

Net debt is an APM that Management uses to evaluate the Group's capital structure as well as leverage. Net debt is calculated by adding long-term loans the current portion of long-term loans and short-term loans and subtracting from the total cash and cash equivalents restricted cash related to loan agreements and financial assets measured at fair value through other comprehensive income and adding the unamortized portion of borrowing costs. Calculation of Net Debt is presented in Table F.

TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes) Amounts in € mil.		
	GROUP	
	01.01 – 31.03.2023	01.01 – 31.03.2022
Total Turnover (1)	**1,992.8**	**2,247.4**
Less:		
Operating expenses before depreciation and impairment (2)	**1,712.3**	**2,077.4**
Payroll cost	180.5	176.9
Lignite	7.8	12.6
Liquid Fuels	142.3	156.0
Natural Gas	214.3	423.8
Energy purchases	720.5	808.2
Materials and consumables	20.3	23.3
Transmission system usage	41.7	33.2
Utilities and maintenance	50.1	45.4
Third party fees	45.6	30.6
CO_2 emission rights	230.5	300.0
Risk allowances	4.1	(9.3)
Provisions for impairment of materials	0.9	3.6
Provisions for bad debt	34.1	45.9
Other Losses / (Gains) Net	19.6	27.2
EBITDA (A) = [(1) - (2)]	**280.5**	**170.0**
EBITDA MARGIN [(A) / (1)]	**14.1%**	**7.6%**

TABLE B- Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding one-off effects
Amounts in € mil.

	GROUP	
	01.01 – 31.03.2023	01.01 – 31.03.2022
Operating expenses before depreciation and impairment (2)	1,712.3	2,077.4
Less one-off effects:	-	-
Operating expenses before depreciation and impairment without one-off effects	1,712.3	2,077.4

TABLE C- EBITDA Recurring (Operating Income before depreciation and impairment net financial expenses and taxes excluding one off effects).
Amounts in € mil

	GROUP	
	01.01 – 31.03.2023	01.01 – 31.03.2022
EBITDA (1)	280.5	170.0
Plus one-off effects (2):	-	-
EBITDA Recurring excluding one-off effects (3) = [(1)+(2)]	280.5	170.0
Total Turnover (4)	1,992.8	2,247.4
EBITDA Recurring margin excluding one-off effects (3)/(4)	14.1%	7.6%

Table D - EBIT (Operating Income before net financial expenses and taxes)
Amounts in € mil.

	GROUP	
	01.01 – 31.03.2023	01.01 – 31.03.2022
EBITDA	**280.5**	**170.0**
Less :		
Depreciation Amortization and impairment of assets	153.6	166.9
EBIT (A)	**126.9**	**3.1**
Total turnover (1)	**1,992.8**	**2,247.4**
EBIT MARGIN [(A) / (1)]	**6.4%**	**0.1%**

Table E - Net amount of Depreciation Financial Expense and Profit / (Loss) from Associates
Amounts in € mil.

	GROUP	
	01.01 – 31.03.2023	01.01 – 31.03.2022
Depreciation Net Financial Expense and Profit / (Loss) from Associates	**207.3**	**199.4**
Depreciation and Amortization	153.6	166
Financial expense	84.3	80.6
Financial income	(26.5)	(7.7)
Net (profit)/loss from associates	(0.1)	(40.0)
Net loss/(profit) from FX differences	(4.0)	0.5

TABLE F – NET DEBT
Amounts in € mil.

	GROUP	
	31.03.2023	**31.03.2022**
Long-term borrowing	3,895.0	3,958.1
Current portion of long term borrowing	515.1	332.4
Short-term borrowing	87.6	282.7
Cash and cash equivalents	(2,461.9)	(2,479.5)
Restricted cash	(77.1)	(46.1)
Financial assets measured at fair value through other comprehensive income	(0.3)	(0.3)
Unamortized portion of borrowing costs	72.0	84.5
TOTAL	**2,030.4**	**2,131.8**