

Athens, November 9, 2023

PPC Group 9M 2023 financial results

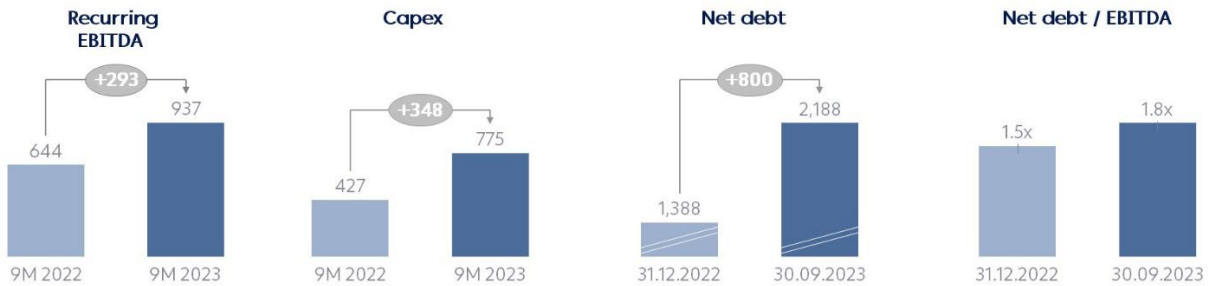
- Recurring EBITDA at €937 m in 9M 2023 from €644 m in 9M 2022
- Increased Capex by 81% (€775 m from €427 m) compared to 9M 2022 for Distribution Network and RES projects as well as the new Natural Gas Unit
- ~670MW of RES projects in operation & 1.3GW under construction in Greece
- Completion of the acquisition of Enel's operations in Romania - PPC's first major expansion into a new geography representing a transformational event for PPC's growth strategy
- Agreement for the acquisition of Kotsovolos - Transformation of PPC into an integrated provider of products and services & acceleration of customer-centric transformation

Key Group Financial Results

(in € m)		9M 2023	9M 2022	Δ (%)	Q3 2023	Q3 2022	Δ (%)
Turnover	(1)	5,523.6	8,562.8	-35.5%	1,941.6	4,170.5	-53.4%
Operating expenses	(2)	4,586.8	7,918.5	-42.1%	1,594.5	3,955.5	-59.7%
EBITDA recurring	(3)=(1)-(2)	936.8	644.2	45.4%	347.1	215.0	61.5%
EBITDA margin recurring	(4)=(3)/(1)	17.0%	7.5%		17.9%	5.2%	
<i>One-offs</i>	(5)	<i>21.3</i>	<i>276.0</i>		<i>9.9</i>	<i>276.0</i>	
EBITDA	(6)=(3)-(5)	915.5	368.2	148.6%	337.3	(61.1)	
EBITDA margin	(7)=(6)/(1)	16.6%	4.3%		17.4%	-1.5%	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies and JVs	(8)	660.5	661.3	-0.1%	225.7	236.7	-4.7%
(Gains) from the sale of a Subsidiary/ spin-off of post-lignite branch	(9)	<i>(141.6)</i>	<i>0.0</i>		<i>0.0</i>	<i>0.0</i>	
Impairment loss	(10)	<i>5.4</i>	<i>(142.1)</i>		<i>0.0</i>	<i>(144.8)</i>	
Pre-tax profits/(Losses)	(11)=(6)-(8)-(9)-(10)	391.2	(151.1)		111.6	(152.9)	
Net income / (Loss)	(12)	267.5	(169.8)		86.0	(158.7)	

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 9M 2023 due to the decrease in operating expenses and mainly in the energy purchases, natural gas and CO₂ emissions expenses. Specifically, EBITDA on a recurring basis amounted to € 936.8 m increased by €292.6 m (45.4%) compared to 9M 2022. In Q3 2023 recurring EBITDA amounted to €347.1 m compared to €215 m in Q3 2022.

Pre-tax profits amounted to €391.2 m compared to pre-tax losses of €151.1 m in 9M 2022 since they were affected by the gain of €141.6 m from the sale of former lignite areas to the Greek State which was recorded in Q2 2023 financial results.

Net profits of €267.5 m were recorded in 9M 2023 compared to net losses of €169.8 m in 9M 2022.



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

"Our performance for 9M 2023 has been strong despite the challenges by the external environment, with geopolitical tensions following the energy crisis and covid-19, showcasing in this way the resilience of our business model. We have been able to accelerate our investments in strategic areas such as Renewables and networks, keeping our leverage well within our targets with high liquidity as well, while at the same time we continued to support our customers by providing competitive tariffs. For the full year, we are confident to achieve the target for a recurring EBITDA of approximately €1.2 bn. that we have set.

In Renewables, we have now reached the 670MW capacity in Greece and we are currently constructing additional projects of 1.3 GW capacity in total. In parallel, we are expanding our presence in countries of our region - as per our Business Plan - as is Romania, following the conclusion of the acquisition of the operations of Enel in the country. This is a transformational move for PPC in order to become a Leading South-East European Clean Utility.

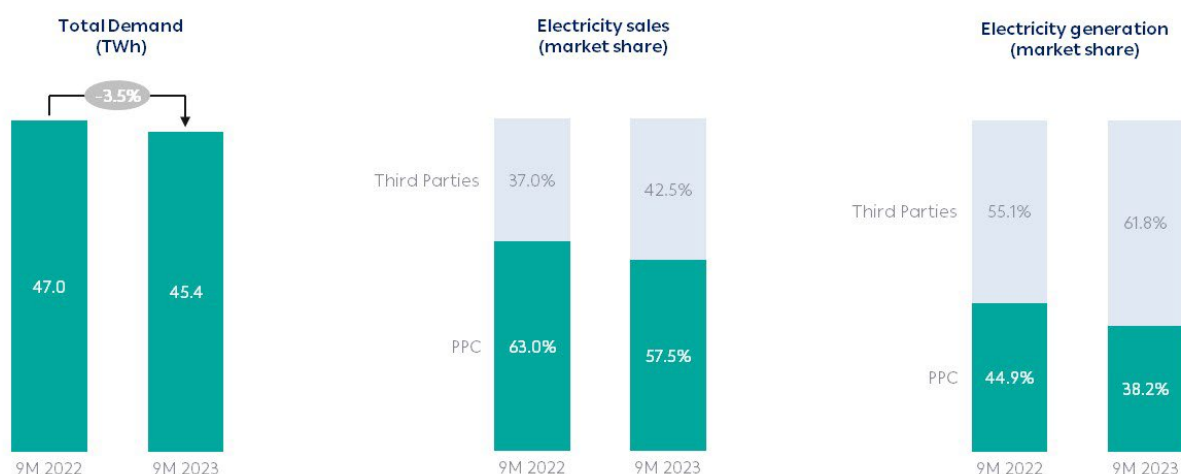
In Greece, the agreement to acquire Kotsovolos, accelerates the transition of PPC to an integrated provider of products and services on both digital and physical level, building on the customer centricity pillar of our strategy. We are excited for the ongoing transformation of PPC and we will provide a strategy update, as well as our vision for the new PPC, in a Capital Markets Day at the end of January in London."

Operating figures

As far as domestic demand is concerned, in Q3 2023, it increased by 8.7%, compared to 2022, reversing the trend of previous quarters. As far as 9M 2023 is concerned, domestic demand decreased by 2.6% while total demand, that is including exports, decreased by 3.5% due to the reduction in exports.

PPC's average retail market share in the country, declined to 57.5% in 9M 2023 from 63% in the corresponding period of 2022. Specifically, the average retail market share in the Interconnected System¹ decreased to 54.1% in September 2023 (from 62% in September 2022), while PPC's average market share, per voltage, was 44% (from 81.9%) in High Voltage, 34% (from 37.5%) in Medium Voltage and 65.1% (from 66.6%) in Low Voltage.

In electricity generation PPC's average market share decreased to 38.2% in 9M 2023 from 44.9% in 9m 2022 mainly due to the lower gas fired generation.



Analysis of Revenues & Operating Expenses of PPC Group

Revenues

Turnover for 9M 2023, decreased by €3,039.2 or 35.5% due to lower tariffs driven by lower wholesale market prices, as well as due to the reduction of volume sold as a result of the decrease in domestic demand and PPC supply market share.

Operating Expenses

Operating expenses before depreciation decreased in 9M 2023 by 42.1% (€4,586.8 m compared to €7,918.5 m mainly as a result of the above-mentioned decrease in expenses for natural gas purchases, energy purchases and CO₂ emission allowances.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, CO₂, lignite and energy purchases decreased by €3,273.5 m (50.3%) compared to 9M 2022.

¹ Based on the data published by ENEX

Payroll cost

Total payroll cost excluding the impact of one-off items, amounted to €541 m from €532.3 m, with the Group's personnel amounting to 12,970 (from 12,678 at the end of 9M 2022).

Provisions

Bad debt provisions amounted to € 143.9 m compared to € 186.1 m in 9M 2022.

One off items impacting EBITDA

EBITDA in 9M 2023 has been negatively impacted by the provision for personnel's severance payment of € 21.3 m.

EBITDA in 9M 2022 has been negatively affected by the extraordinary contribution imposed on electricity generators for the period October 2021 – June 2022, was recorded in Q3 2022 and which for PPC was calculated at € 276 m and following the final settlement in Q4 2022, decreased to €245.3 m.

Capex

Capital expenditure amounted to €774.8 m in 9M 2023 compared to €427 m in 9M 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)	9M 2023	9M 2022	Δ	Δ (%)
Conventional Generation (*)	204.4	141.9	62.5	44.1%
RES projects (**)	152.8	69.1	83.7	121.0%
Distribution network	380.3	206.5	173.7	84.1%
Other	37.3	9.5	27.9	294.0%
Total	774.8	427.0	347.8	81.4%

(*) Including Mines capex

(**) Including capex for hydro power plants

Net Debt

Net debt stood at €2,187.7 m on 30.09.2023, increased by €799.6 m compared to 31.12.2022 (€1,388.1 m) due to the negative working capital impact which was affected by the payment for CO₂ 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)	30.09.2023	31.12.2022	30.09.2022
Gross Debt (1)	5,454.4	4,598.7	4,709.6
Cash and cash equivalents / Restricted cash* / Other financial assets (2)	3,266.7	3,210.6	2,099.1
Net Debt (3) = (1) - (2)	2,187.7	1,388.1	2,610.5

() 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. PPC is publicly listed and its shares are traded on the Main Market of the Athens Exchange.

Following the completion of the acquisition of Enel's activities in Romania, total generation for Group PPC amounts to 11.8GW, consisting of thermal and hydro stations as well as RES installations. Group PPC is the leading supplier of electricity in Greece and Romania, servicing 8.7 customers to whom it provides approximately 40TWh of electricity while its generation amounts to 20TWh. Total Regulated Asset Base for Distribution Networks amounts to € 4.2 b approximately.

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 CO₂ 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)

(in million of Euro)	GROUP	
	30.09.2023	31.12.2022
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	10,938.9	10,550.8
Intangible assets, net	639.6	613.9
Deferred tax asset	343.9	426.4
Other non- current assets	330.2	275.6
Total non-current assets	12,252.6	11,866.7
Current Assets:		
Inventories	860.7	840.2
Trade receivables	1,410.9	1,365.6
Cash and cash equivalents and Restricted cash	3,273.6	3,227.3
Other current assets	2,238.1	2,206.8
Total Assets Held for Sale	0.0	20.6
Total Current Assets	7,783.2	7,660.5
Total Assets	20,035.8	19,527.2
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	4,280.6	4,073.9
Non-Controlling interests	621.8	606.0
Total Equity	4,902.4	4,679.9
Non-Current Liabilities :		
Long - term borrowings	4,557.8	3,822.9
Provisions	784.0	804.0
Financial liability from NCI Put option	1,428.3	1,420.0
Other non-current liabilities	3,312.5	3,233.5
Total Non-Current Liabilities	10,082.6	9,280.4
Current Liabilities:		
Trade and other payables	1,176.9	1,146.7
Short – term borrowings and Current portion of long - term borrowings	820.2	700.2
Other current liabilities	3,053.7	3,720.0
Total Current Liabilities	5,050.8	5,566.9
Total Equity and Liabilities	20,035.8	19,527.2



Consolidated Income Statement (Condensed)

	GROUP			
	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022	Δ	Δ%
(in million of Euro - except share and per share data)				
REVENUES:				
Revenue from energy sales	4,660.0	8,156.8	(3,496.8)	-42.9%
Revenue from natural gas sales	17.1	4.6	12.5	270.1%
Other sales	846.5	401.3	445.1	110.9%
Total	5,523.6	8,562.8	(3,039.2)	-35.5%
EXPENSES:				
Payroll cost ^(*)	541.0	532.3	8.7	1.6%
Liquid Fuels	573.7	636.6	(62.9)	-9.9%
Natural Gas	530.8	1,388.1	(857.3)	-61.8%
Depreciation and amortization	464.0	504.0	(40.0)	-7.9%
Energy purchases	1,501.5	3,613.8	(2,112.3)	-58.5%
Emission allowances	624.9	851.7	(226.8)	-26.6%
Provisions for expected credit losses	143.9	186.1	(42.3)	-22.7%
Financial (income)/expense, net	200.2	211.5	(11.3)	-5.3%
Impairment loss on assets	5.4	(142.1)	147.4	-103.8%
One-offs	21.3	276.0	(254.8)	
(Gains)/losses from associates and joint ventures	0.9	(60.6)	61.5	-101.5%
(Gains) from the sale of a Subsidiary/ spin-off of post-lignite branch	(141.6)	-	(141.6)	
Other (income) / expenses, net	666.4	716.4	(50.0)	-7.0%
Total	5,132.4	8,713.8	(3,581.4)	-41.1%
PROFIT/(LOSS) BEFORE TAX	391.2	(151.1)	542.2	
Income tax	(123.6)	(18.7)	(104.9)	561.2%
NET PROFIT / (LOSS)	267.5	(169.8)	437.3	
Attributable to:				
Shareholders of the company	225.7	(181.0)		
Non - controlling interests	41.8	11.3		
Earnings / (Losses) per share, basic and diluted	0.72	(0.44)		
Weighted average number of shares	372,188,775	382,000,000		

^(*) excluding the impact of the provision for personnel's severance payment of € 21.3 m for 9M 2023



Consolidated Cash Flow Statement (Condensed)

(in million of Euro)	GROUP	
	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022
Cash Flows from Operating activities		
Profit / (Loss) before tax	391.2	(151.1)
Adjustments:		
Depreciation and amortization	436.1	484.9
One-offs	-	276.0
Unbilled revenue	171.9	(695.3)
Other adjustments	(36.6)	(11.6)
Operating profit/(loss) before working capital changes	962.6	(97.1)
(Increase)/decrease in:		
Trade receivables	(196.6)	(649.4)
Inventories	(31.9)	(147.2)
Increase/(decrease) in:		
Trade payables	32.8	45.9
Proceeds from long-term contract liabilities	61.9	119.9
Other receivables/payables	(683.9)	(612.7)
Net Cash from / (used in) Operating Activities	144.9	(1,340.6)
Cash Flows from Investing Activities		
Interest and dividends received	94.0	29.9
Capital expenditure for property, plant and equipment and intangible assets	(774.8)	(427.0)
Investments in subsidiaries and associates	(4.1)	-
Sales of property, plant and equipment	-	17.8
Acquisition of subsidiaries, net of cash acquired	(47.7)	(53.9)
Net Cash from/ (used in) Investing Activities	(732.7)	(433.1)
Cash Flows from Financing Activities		
Net change in short-term borrowings	(14.0)	103.9
Proceeds from long-term borrowing	2,026.8	166.5
Principal payments of long-term borrowing	(1,199.7)	(389.9)
Principal lease payments of right-of-use assets	(37.4)	(27.4)
Interest paid and loans' issuance fees	(143.5)	(134.5)
Dividends paid	(41.7)	(41.7)
Treasury shares	(74.3)	(14.8)
Proceeds from the sale of subsidiary	-	1,323.3
Capital from NCI	15.6	-
Net Cash from / (used in) Financing Activities	531.9	985.5
Net increase / (decrease) in cash and cash equivalents	(55.9)	(788.3)
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	3,103.6	2,044.0



APPENDIX 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, amortization 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 tax, depreciation, amortization 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, amortization 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 nine-month period ended on September 30 2022, the one-off figure that affected the Recurring EBITDA concerns the electricity producers' extraordinary levy amounting to € 276.0 mil. (negative impact). For the nine-month period ended on September 30 2023, the one-off figure that affected Recurring EBITDA was the provision for allowance for employees' severance payments of €21.3 mil. (negative impact). 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 and Amortization, 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- 30.09.2023	01.01- 30.09.2022	01.07- 30.09.2023	01.07- 30.09.2022
Total Turnover (1)	5,523.6	8,562.8	1,941.6	4,170.5
Less:				
Operating expenses before depreciation and impairment (2)	4,608.1	8,194.5	1,604.3	4,231.6
Payroll cost	562.2	532.3	191.4	181.5
Lignite	2.8	17.1	9.0	21.8
Liquid Fuels	573.7	636.6	279.0	310.1
Natural Gas	530.8	1,388.1	176.1	709.8
Energy purchases	1,501.5	3,613.8	413.2	1,868.0
Materials and consumables	70.4	90.3	20.6	31.4
Transmission system usage	126.8	101.5	43.4	33.4
Distribution system usage	-	-	-	-
Utilities and maintenance	180.9	147.4	67.7	53.2
Third party fees	167.1	113.3	62.1	43.0
CO2 emission rights	624.9	851.7	230.5	374.9
Risk allowances	6.3	(12.5)	(0.8)	5.3
Provisions for impairment of materials	11.4	3.6	8.5	1.5
Provisions for bad debt	143.9	186.1	62.4	103.7
Electricity producers' extraordinary levy	-	276.0	-	276.0
Other Losses / (Gains) Net	105.4	249.2	41.2	218.1
EBITDA (A) = [(1) - (2)]	915.5	368.2	337.3	(61.1)
EBITDA MARGIN [(A) / (1)]	16.6%	4.3%	17.4%	(1.5%)

TABLE B - Operating Expenditure before tax, depreciation, amortization and impairment, total net financial expenses profit/(loss) affiliated companies excluding one-off effects				
Amounts in mil. €				
	Group			
	01.01- 30.09.2023	01.01- 30.09.2022	01.07- 30.09.2023	01.07- 30.09.2022
Operating expenses before depreciation and impairment (2)	4,608.1	8,194.5	1,604.3	4,231.5
<u>Less:</u>				
<i>Provision for allowance for employees' severance payments</i>	21.3	-	9.9	-
Electricity producers' extraordinary levy	-	276.0	-	276.0
Operating expenses before depreciation and impairment without one-off effects	4,586.8	7,918.5	1,594.4	3,955.5

TABLE C - EBITDA Recurring (Operating Income before depreciation, amortization and impairment, net financial expenses and taxes excluding one-off effects)				
Amounts in mil. €				
	Group			
	01.01- 30.09.2023	01.01- 30.09.2022	01.07- 30.09.2023	01.07- 30.09.2022
EBITDA (1)	915.5	368.2	337.3	(61.1)
Plus one-of effects (2):	21.3	276.0	9.9	276.0
<i>Provision for allowance for employees' severance</i>	21.3	-	9.9	-
<i>Electricity producers' extraordinary levy</i>	-	276.0	-	276.0
EBITDA Recurring excluding one-off effects (3) = [(1)+(2)]	936.8	644.2	347.2	215.0
Total Turnover (4)	5,523.6	8,562.8	1,941.6	4,170.5
EBITDA Recurring margin excluding one-off effects (3)/(4)	17.0%	7.5%	17.9%	5.2%

Table D - EBIT (Operating Income before net financial expenses and taxes)				
Amounts in mil. €				
	Group			
	01.01- 30.09.2023	01.01- 30.09.2022	01.07- 30.09.2023	01.07- 30.09.2022
EBITDA	915.5	368.2	337.3	(61.1)
<u>Less :</u>				
Depreciation and Amortization	464.0	504.0	157.0	170.8
Impairment loss on assets	5.4	(142.0)	-	(144.8)
EBIT (A)	446.1	6.2	180.3	(87.0)
Total turnover (1)	5,523.6	8,562.8	1,941.6	4,170.5
EBIT MARGIN [(A) / (1)]	8.1%	0.1%	9.3%	(2.1%)



Table E - Net amount of Depreciation, Financial Expense and Profit / (Loss) from Subsidiaries and Associates				
Amounts in mil. €				
	Group			
	01.01- 30.09.2023	01.01- 30.09.2022	01.07- 30.09.2023	01.07- 30.09.2022
Depreciation Net Financial Expense and Profit / (Loss) from Associates	660.5	661.3	225.6	236.7
Depreciation and Amortization	464.0	504.0	157.0	170.8
Financial expense	295.4	254.0	102.6	82.5
Financial income	(95.2)	(42.5)	(35.1)	(21.5)
Net (profit)/loss from associates	0.9	(60.6)	0.9	0.2
Net loss/(profit) from FX differences	(4.6)	6.4	0.2	4.7

TABLE F - NET DEBT			
Amounts in mil. €			
	Group		
	30.09.2023	31.12.2022	30.09.2022
Long-term borrowing	4,557.8	3,822.9	4,000.0
Current portion of long-term borrowing	725.8	591.9	256.3
Short-term borrowing	94.5	108.3	375.2
Cash and cash equivalents	(3,103.6)	(3,159.6)	(2,044.0)
Restricted cash	(162.8)	(50.8)	(54.8)
Financial assets measured at fair value through other comprehensive income	(0.3)	(0.3)	(0.3)
Unamortized portion of borrowing costs	76.3	75.7	78.2
TOTAL	2,187.7	1,388.1	2,610.5