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Public
Power
Corporation

Athens, April 20, 2021

PPC Group FY 2020 financial results

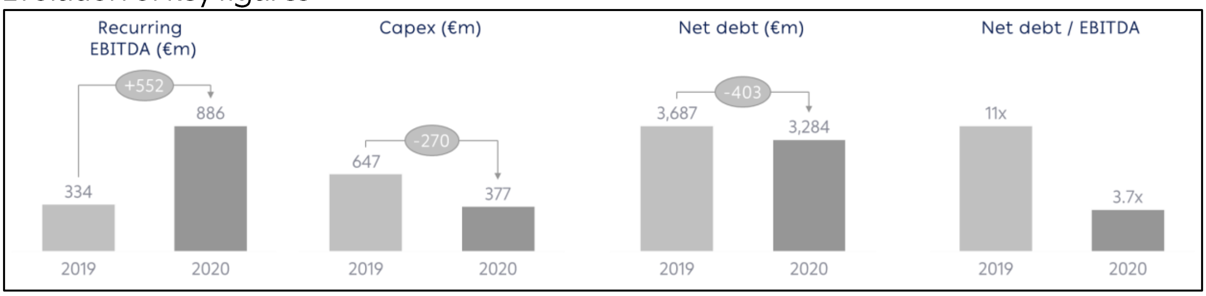
- Recurring EBITDA at €885.8 m in 2020 (from €333.6 m in 2019) - Increase by €552.2 m
- Pre-tax profits at €67 m
- Reduction of the lignite production participation below 30% of PPC's energy mix

Key Group Financial Results

	(in € m)		2020	2019	Δ (%)	Q4 2020	Q4 2019	Δ (%)
	Turnover	(1)	4,649.3	4,931.6	*(5.7)*	1,129.2	1,323.5	*(14.7)*
	Operating expenses *	(2)	3,763.5	4,598.0	*(18.1)*	939.4	1,086.8	*(13.6)*
	EBITDA recurring *	(3)=(1)-(2)	**885.8**	**333.6**	***165.5***	**189.8**	**236.7**	***(19.8)***
	EBITDA margin recurring *	(4)=(3)/(1)	**19.1%**	**6.8%**		**16.8%**	**17.9%**	
One-offs	*VES/VRS and post retirement benefits*	*(5)*	*35.8*	*(243.4)*	*(114.7)*	*3.3*	*(243.4)*	*(101.4)*
One-offs	*Special RES Account*		*74.3*	*(99.3)*		*74.3*		
One-offs	*Credit invoice for 2012-2019 gas procurement cost*		*(44.8)*					
One-offs	*PSOs for the years 2007-2011 and settlement for 2017*			*(122.6)*			*(122.6)*	
	EBITDA	(6)=(3)-(5)	**820.5**	**798.9**	***2.7***	**112.2**	**602.7**	***(81.4)***
	EBITDA margin	(7)=(6)/(1)	**17.6%**	**16.2%**		**9.9%**	**45.5%**	
	Depreciation, total net financial expenses and share of profits/(losses) in associated companies	(8)	878.8	758.0	*15.9*	230.4	209.9	*9.8*
	Devaluation of assets & impairment of the shareholding in lignite subsidiaries	(9)	*(125.3)*	*2,098.8*	*(106.0)*	(138.6)	2,033.9	*(106.8)*
	Pre-tax profits/(Losses)	(10)=(6)-(8)-(9)	**67.0**	**(2,057.9)**		**20.4**	**(1,641.1)**	
	Net income / (Loss)	(11)	35.2	(1,685.7)		22.4	(1,332.5)	

* adjusted for one offs

Evolution of key figures



Profitability evolution

In 2020, recurring EBITDA for the Group amounted to €885.8 m from €333.6 m in 2019 with the corresponding margin increasing to 19.1% from 6.8%.

This significant increase was driven by the improvement of the gross margin as a result of measures taken in September 2019 and the reduction in the natural gas and wholesale market prices, a trend which was further strengthened by covid-19 impact. The lower volume of CO_2 emissions due to lower lignite fired generation had an additional positive impact. On top of these, significant savings were recorded due to lower payroll cost, while the abolition of NOME auctions, a structural change, had a positive effect too.

EBITDA in 2020 as it was the case in 2019 were also impacted by certain one-off items and amounted to €820.5 m compared to €798.9 m in 2019[1].

Pre – tax profits amounted to €67 m compared to pre-tax losses of €2,057.9 m in 2019.

It is noted that 2020 pre – tax profits include a positive impact of €125.3 m due to (a) the reversal of the impairment provision of the investment to the new Ptolemaida V Unit by €209.9 million, since its operation using natural gas as a fuel is now scheduled for 2025 instead of 2028 based on the initial lignite phase out plan and (b) additional provisions mainly due to the closure of mines associated with the new plant, earlier than in the original plan. All of the above amounts do not have a cash flow effect.

Covid-19

During 2020 the management of the Group took extraordinary measures in order to relieve electricity consumers impacted by the pandemic. In parallel, a series of actions are being implemented aiming to inform employees, raise their awareness on the prevention and protection measures, provide them with the appropriate Personal Protective Equipment (PPE), protect both the personnel and their families while at the same time ensuring business continuity.

The management of the Group and the Parent Company continues to monitor the developments regarding Covid-19 and the measures taken by the State on an ongoing basis, reviewing any adverse or positive impact that may arise in its financial position, its operating results, cash flows and the implementation of its business and capex plan, making wherever possible appropriate assessments and adjustments.

[1] Detailed analysis of the one-off items impacting EBITDA is available in Appendix 1: Analysis of Revenues & Operating Expenses of PPC Group

Commenting on the financial results of 2020, Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation S.A. said:

"2020 was a year of transformational milestones for PPC, with a substantial turnaround in operational profitability, with more than doubling in recurring EBITDA vs 2019 which stood at €886m exceeding to a large extent the initial budget of €650m. This impressive performance was achieved mainly due to internal actions such as better management of our generation capacity with a reduction in CO_2 emissions and natural gas procurement cost. In addition, we also benefitted from exogenous factors, such as lower energy prices also due to Covid-19 as well as the abolition of loss-making NOME auctions.

The significant improvement of profitability and the reduction of net debt by €0.4 bn combined with PPC's strategic repositioning, contributed to the upgrade of its long term credit rating by Standard and Poor's to B. On top of this, PPC's inaugural rating of BB- by Fitch, placed the company in a new investment category making it accessible to a larger pool of investors.

On the back of our credit rating improvements, one month ago, we proceeded to the issuance of the first High Yield sustainability linked bond which had a significant oversubscription, allowing us to upsize and tap for a total capital raise of €775m, in line with our environmental strategy. Through this instrument, we were able to combine our return to the debt capital markets with our strategic commitment for the reduction of our carbon footprint in an effort to mitigate climate change effects. Additionally, following the conclusion of the securitization transaction of receivables up to 60 days, we also recently signed the contracts for the relevant transaction of receivables over 90 days, a development that is another sign of trust to our plan by major international investors.

Significant progress was made in the decarbonization plan with the phasing out of Amynteo I & II lignite units, as scheduled, and the drastic decrease of CO_2 emissions. At the same time, we set the ground for the implementation of our capex plan for RES. We have started the construction of PV parks of 230 MW in Ptolemais, with secured funding via project finance and we are currently evaluating bids for the selection of an EPC contractor for the construction of the 50MW PV park in Megalopolis. Furthermore, we are growing our RES portfolio having already secured PV generation licenses for 2GW and having filed applications for additional licenses amounting to approximately 600 MW including floating PVs, while at the same time we are developing energy storage solutions given the increased penetration of RES.

In 2020, we laid the foundation for our revamped commercial department, a change which was signaled by our new brand identity. We have already launched a new portfolio of products and services aiming to develop it further during 2021. In this regard, the pandemic has served as an accelerator for the introduction and adoption of new technologies for our commercial activity within the context of the Group's digital transformation.

For 2021, our goal is to repeat the 2020 performance in terms of recurring EBITDA, stabilizing our operating profitability laying at the same time the ground for the initiation of a new circle of growth for the Group in the years to come. We have already achieved a substantial proportion of the goals set out to transform PPC into a financially and environmentally sustainable, modern, digital utility and we remain focused in continuing the implementation of our business plan."

APPENDIX 1
Analysis of Revenues & Operating Expenses of PPC Group

Revenues

Turnover for 2020, decreased by €282.3 m or 5.7% due to lower sales volume by 5,557 GWh or by 14.5% as a result of market share loss (7.1 percentage point) and domestic demand reduction (by 6.7%).
On the other hand, market share loss was partially offset by the positive contribution of the revenues' increase from Distribution network fees and PSOs collected by third party electricity suppliers.

Operating Expenses

Operating expenses before depreciation decreased in 2020 by €834.5 m (or by 18.1%) to €3,763.5 m compared to €4,598 m in 2019, as a result of lower expenses for fuel, energy purchases and CO_2 emission allowances, the absence of the negative impact from NOME following their abolition, as well as the reduction in payroll cost.
Operating expenses before depreciation do not include the provision for personnel's severance payment and post-retirement benefits, the rebate from the surplus of the RES Account, the one-off charge of electricity suppliers for RES account, the Credit invoice from DEPA for gas procurement cost for previous years as well as the settlement of previous years' PSOs.

Operating figures (generation – imports- exports)

In 2020, domestic electricity demand decreased by 6.7% to 54,752 GWh compared to 58,660 GWh in 2019 as a result of Covid-19. Total electricity demand (including pumping and exports) marked a higher decrease by 8% due to the reduction of Third Party exports (reduction by 1,111 GWh compared to 2019).

PPC's average retail market share in the country, declined to 68.7% in 2020, compared to 75.8% in 2019. Specifically, the average retail market share in the Interconnected System was contained to 66.8% in December 2020 from 71.7% in December 2019, while PPC's average market share, per voltage, was 94.4% in High Voltage, 35.7% in Medium Voltage and 69% in Low Voltage compared to 97.5%, 52.6% and 73.4% in December 2019, respectively.

PPC's electricity generation and imports covered 40.7% of total demand in 2020 (36.9% in the Interconnected System), while the corresponding percentage in 2019 was 45.5% (41.6% in the Interconnected System).

Specifically, lignite fired generation declined by 45.1% or 4,696 GWh due to lower natural gas prices and higher CO_2 prices which render lignite - fired units less competitive.

Generation from PPC's natural gas units increased by 20.3% or 1,447 GWh, since the corresponding generation more than doubled (by 119.4% or 1.466 GWh) in Q4 2020 compared to the respective quarter of 2019.

Hydro generation declined by 13.7% or 462 GWh, as a result of lower inflows in the hydro power plants' reservoirs during 2020 compared to 2019.

At country level, there was an increase in RES production by 19% or 2,420 GWh, which to a large extent outweighed the reduction of electricity imports by 22% or 3,010 GWh.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, third parties fossil fuel, CO_2 and energy purchases decreased by €875.2 m (28.1%) compared to 2019.

In detail:

- Liquid fuel expense decreased by 31.1% to €462.5 m in 2020 from €670.9 m in 2019 due to lower electricity generation from liquid fuel as well as lower prices for heavy fuel oil and diesel.

- Natural gas expense significantly decreased by 30.9% to €297.9 m from €431.4 m due to the reduction of natural gas price, despite the aforementioned increase of the corresponding generation.

- Energy purchases expense from the System (mainland) and the Network (non-interconnected islands) excluding the NOME impact and the one-off charge of electricity suppliers for RES account, decreased by €373.2 m due to the reduction of the Market Clearing Price-MCP (former SMP) from €63.8/MWh in 2019 to €45.1/MWh in 2020, as well as due to lower energy purchases volume.

- Expenditure for CO_2 emission rights decreased to €393.5 m in 2020 from €546.5 m in 2019 driven by volume reduction from 23.1 m tones to 15.5 m tones which was partially offset by the increase of the CO_2 emission rights average price from €23.7/tn to €25.6/tn.

Payroll cost

Total payroll cost including capitalized expense decreased by €82.2 m. to €734.8 m in 2020 from €817 m in 2019. This reduction is mainly due to natural attrition (reduction by 1,277 employees, from 15,109 at the end of 2019 to 13,832 at the end of 2020).

One off items impacting EBITDA

EBITDA in 2020 as it was the case in 2019 were impacted by certain one-off items. Specifically:

- In 2020, EBITDA was positively impacted by the rebate of €44.8 m due to the revision of the natural gas procurement cost of DEPA by BOTAS for the years 2012-2019, following the decision taken by the International Arbitration Court, with respect to the dispute between the two companies. On the other hand, there was a negative impact by the provision for personnel's severance payment of €35.8 m as well as from the one-off charges of a total amount of €74.3 m, as part of the measures taken by the Greek state in order to cover the Special RES account deficit pursuant to Law 4759/2020 (€72.9 m from the charge of €2/MWh on the quantities of PPC's load declarations in the day ahead market and for Non Interconnected Islands for 2020 and €1.4m from the contribution of RES & COGEN generators corresponding to 6% of the electricity sold by power plants which have been put into operation until 31.12.2015),
- Likewise, 2019 EBITDA had been positively impacted by the €243.4 m reduction of the liability for post-retirement benefits, the rebate of €99.3 m from the surplus of the Special RES Account as well as the settlement of PSOs for previous years of a total amount of €122.6 m (collection of €194.7 million for the period 2007-2011 and charge of €72.1 million for 2017).

Including the abovementioned one-off items, EBITDA for 2020 amounted to €820.5 m compared to €798.9 m in 2019.

Capex

Capital expenditure amounted to €376.5 m. in 2020 compared to €646.6 m. in 2019.
As shown in the table below, most of the reduction is attributed to lower investments in conventional generation projects, as the construction of the new Ptolemais V Unit approaches its completion, as well as to the reduction of Mines capex driven by lower expropriations. At the same time, increased investments were made in repetitive projects in the Distribution network.

The composition of main capex is as follows:

(in € m)	2020	2019	Δ	Δ (%)
Mines	21.9	85.9	*(64)*	*(75)*
Conventional Generation	157.6	375.3	*(217.7)*	*(58)*
RES projects	18.0	32.0	*(14)*	*(44)*
Distribution network	174.8	149.8	*25*	*17*

Net Debt

Net debt stood at €3,283.6 m. on 31.12.2020, a decrease of €403.4 m. compared to 31.12.2019 due to increased cash reserves.

Net Debt evolution is shown below:

(in € m)	31.12.2020	31.12.2019
Gross Debt (1)	4,153.7	4,040.1
Cash and cash equivalents / Restricted cash*/ Other financial assets (2)	870.1	353.1
Net Debt (3) = (1) - (2)	3,283.6	3,687.0

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

APPENDIX 2
Key financial results of the Parent Company PPC S.A.

(in € m)			2020	2019	Δ (%)	Q4 2020	Q4 2019	Δ (%)
Turnover		(1)	4,395.8	4,736.3	*(7.2)*	1,060.7	1,273.7	*(16.7)*
Operating expenses *		(2)	3,492.5	4,359.9	*(19.9)*	929.4	1,005.7	*(7.6)*
EBITDA recurring *		(3)=(1)-(2)	**903.3**	**376.4**	***140.0***	**131.3**	**268.0**	***(51.0)***
EBITDA margin recurring		(4)=(3)/(1)	**20.5%**	**7.9%**		**12.4%**	**21.0%**	
One-offs	*VES/VRS and post retirement benefits*	*(5)*	*22.6*	*(148.1)*	*(115.3)*	*(3.9)*	*(148.1)*	*(97.4)*
	Special RES Account		*72.9*	*(99.3)*		*72.9*		
	Credit invoice for 2012-2019 gas procurement cost		*(44.8)*					
	PSOs for the years 2007-2011 and settlement for 2017			*(122.6)*			*(122.6)*	
	Provision for the reduction of receivables of the Parent company from lignite subsidiaries			*104.4*			*104.4*	
EBITDA		(6)=(3)-(5)	**852.6**	**642.0**	***32.8***	**62.3**	**434.3**	***(85.7)***
EBITDA margin		(7)=(6)/(1)	**19.4%**	**13.6%**		**5.9%**	**34.1%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies (13)		(8)	791.6	733.8	*7.9*	212.3	203.0	*4.6*
Devaluation of assets & impairment of the shareholding in lignite subsidiaries		(9)	*(6.5)*	*2,231.9*	*(100.3)*	*(139.2)*	*2,129.6*	*(106.5)*
Pre-tax profits/(Losses)		(10)=(6)-(8)-(9)	**67.5**	**(2,323.7)**		**(10.8)**	**(1,898.3)**	
Net income / (Loss)		(11)	43.0	(1,963.1)		(3.3)	(2,317.8)	

* adjusted for one offs

APPENDIX 3
Key financial results of HEDNO S.A./DEDDIE
(Hellenic Electricity Distribution Network Operator)

(in € m)			2020	2019	*Δ (%)*
Turnover (1)		(1)	738.9	746.1	*(1.0)*
Operating expenses *		(2)	678.5	712.6	*(4.8)*
EBITDA recurring *		(3)=(1)-(2)	**60.4**	33.5	***80.3***
EBITDA margin recurring*		(4)=(3)/(1)	**8.2%**	**4.5%**	
One-off	*Provision for personnel's severance payment and post-retirement benefits*	*(5)*	*9.8*	*(89.7)*	
EBITDA		(6)=(3)-(5)	**50.6**	123.2	***(58.9)***
EBITDA margin		(7)=(6)/(1)	**6.8%**	**16.5%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	*24.6*	*23.8*	*3.4*
Pre-tax profits/(Losses)		(10)=(6)-(8)	**26.0**	**99.4**	***(73.8)***
Net income / (Loss)		(11)	20.3	70.0	*(71.0)*

* adjusted for one-off items - reclassification of the provision for post-retirement benefits in 2019 for comparison reasons

APPENDIX 4
Key financial results of PPC Renewables S.A.

(in € m)			2020	2019	*Δ (%)*
Turnover		(1)	30.4	26.6	*14.3*
Operating expenses *		(2)	11.5	10.5	*9.5*
EBITDA recurring *		(3)=(1)-(2)	**18.9**	**16.1**	***17.4***
EBITDA margin recurring*		(4)=(3)/(1)	**62.2%**	**60.5%**	
One-off	*Special RES Account*		*1.4*		
EBITDA		(6)=(3)-(5)	**17.5**	**16.1**	***8.7***
EBITDA margin		(7)=(6)/(1)	**57.6%**	**60.5%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	7.8	2.8	*178.6*
Devaluation of assets		(9)	4.7	3.5	*34.3*
Pre-tax profits/(Losses)		(10)=(6)-(8)-(9)	**5.0**	**9.8**	***(49.0)***
Net income / (Loss)		(11)	4.3	7.6	*(43.4)*

* adjusted for one-off items

APPENDIX 5
Key financial Results of Lignitiki Melitis S.A.

(in € m)		2020	2019	Δ (%)
Turnover	(1)	46.9	69.4	*(32.4)*
Operating expenses *	(2)	84.1	99.2	*(15.2)*
EBITDA recurring *	(3)=(1)-(2)	**(37.2)**	**(29.8)**	***24.8***
EBITDA margin recurring*	(4)=(3)/(1)	**-79.3%**	**-42.9%**	
One-off — *Provision for personnel's severance payment and post-retirement benefits*	(5)	0.5	(1.0)	
EBITDA	(6)=(3)-(5)	(37.7)	(28.8)	
EBITDA margin	(7)=(6)/(1)	**-80.4%**	**-41.5%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies	(8)	*11.4*	*20.5*	*(44.4)*
Devaluation of assets	(9)		*319.9*	
Pre-tax profits/(Losses)	(11)=(6)-(8)-(9)	**(49.1)**	**(369.2)**	***(86.7)***
Net income / (Loss)	(12)	(47.3)	(296.1)	*(84.0)*

* adjusted for one-off items

APPENDIX 6
Key financial results of Lignitiki Megalopolis S.A.

(in € m)			2020	2019	Δ (%)
Turnover		(1)	58.1	148.9	*(61.0)*
Operating expenses *		(2)	131.4	207.1	*(36.6)*
EBITDA recurring *		(3)=(1)-(2)	**(73.3)**	**(58.2)**	***25.9***
EBITDA margin recurring*		(4)=(3)/(1)	**-126.2%**	**-39.1%**	
One-off	*Provision for personnel's severance payment and post-retirement benefits*	(5)	2.9	(4.7)	
EBITDA		(6)=(3)-(5)	(76.2)	(53.5)	
EBITDA margin		(7)=(6)/(1)	-131.2%	-35.9%	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	*30.3*	*37.2*	*(18.5)*
Devaluation of assets		(9)	*0.9*	*183.0*	
Pre-tax profits/(Losses)		(11)=(6)-(8)-(9)	**(107.4)**	**(273.7)**	***(60.8)***
Net income / (Loss)		(12)	(105.1)	(218.4)	*(51.9)*

* adjusted for one-off items

APPENDIX 7
Detailed Group Financial results

Summary Profit & Loss (€ m.)			
	FY 2020	FY 2019	Δ%
	GROUP		
Total Revenues	4,649.3	4,931.6	-5.7%
- Revenues from energy sales	3,947.3	4,288.7	-8.0%
- Revenues from natural gas sales	0.5	0.0	
- Revenues from energy sales of thermal units in non-interconnected islands	192.8	193.4	-0.3%
- Customers' contributions	88.5	86.8	2.0%
- Third Party Distribution network fees and PSOs	366.2	305.8	19.8%
- Other revenues	54.0	56.9	-5.1%
Total Operating Expenses, excluding depreciation *	3,763.5	4,598.0	-18.1%
Total Operating Expenses (excl. depreciation)	3,828.8	4,132.7	-7.4%
- Total Payroll Expenses	713.6	512.3	39.3%
- Payroll Expenses	*677.8*	*755.7*	*-10.3%*
- Provision for personnel's severance payment	*35.8*	*0.0*	
- Post-retirement benefits	*0.0*	*(243.4)*	
- Third parties fossil fuel	28.8	35.9	-19.8%
- Total Fuel Expenses	760.4	1,102.3	-31.0%
- Liquid fuel	*462.5*	*670.9*	*-31.1%*
- Natural Gas	*297.9*	*431.4*	*-30.9%*
- Expenditure for CO_2 emission rights	*393.5*	*546.5*	-28.0%
- Special lignite levy	*0.0*	*0.1*	
- Energy Purchases	1,117.9	1,585.7	-29.5%
- Purchases From the System and the Network	*713.4*	*1,103.8*	*-35.4%*
- Imports	*79.5*	*74.7*	*6.4%*
- Transitory Capacity Payment Mechanism	*1.9*	*7.4*	*-74.3%*
- Generation losses from the sale of NOME products	*(11.5)*	*156.0*	*-107.4%*
- Balance of clearings and other expenses	*45.9*	*38.5*	*19.2%*
- Differential expense for RES energy purchases	*104.3*	*74.1*	*40.8%*
- One-off charge of electricity suppliers for RES account	*72.9*	*0.0*	
- Other	*111.5*	*131.2*	*-15.0%*
- Special RES account	*0.0*	*(99.3)*	
- Transmission System Usage	*135.8*	*149.6*	*-9.2%*
- Allowance for doubtful balances	56.7	(46.1)	-223.0%
- Provisions for risks	38.6	20.3	90.1%
- Provisions for slow-moving materials	86.3	12.7	579.5%
- Other Provisions	5.2	4.1	26.8%
- Taxes and Duties	26.5	38.5	-31.2%
- Income from PSO	0.0	(194.7)	
- Expenses from PSO	0.0	72.1	
- Revision of pipeline gas procurement cost for 2012-2019	(44.8)	0.0	
- One-off contribution of RES & COGEN generators for RES account	*1.4*	*0.0*	
- Other Operating Expenses	508.9	392.7	29.6%

	FY 2020	FY 2019	Δ%
	GROUP		
EBITDA recurring *	885.8	333.6	165.5%
EBITDA Margin recurring (%) *	19.1%	6.8%	
EBITDA	820.5	798.9	2.7%
EBITDA Margin (%)	17.6%	16.2%	
Depreciation and Amortisation	744.0	661.8	12.4%
Devaluation of assets	(125.3)	2,098.8	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	201.8	(1,961.7)	
EBIT Margin (%)	4.3%	-39.8%	
Total Net Financial Expenses	137.2	98.6	39.1%
- Net Financial Expenses	*142.0*	*97.6*	*45.5%*
- Interest income due to the revision of pipeline gas procurement cost for 2012-2019	*(3.9)*	*0.0*	
- Foreign Currency (Gains)/ Losses	*(0.9)*	*1.0*	*-190.0%*
Share of profit /(Losses) in associated companies	2.4	2.4	0.0%
Pre-tax Profits/(Losses)	67.0	(2,057.9)	
Net Income/ (Loss)	35.2	(1,685.7)	
No of Shares (in m.)	232.0	232.0	
Earnings/(Losses) per share (In euro)	0.15	(7.27)	

Summary Balance Sheet & Capex (€ m.)			
	FY 2020	FY 2019	Δ%
	GROUP		
Total Assets	13,685.6	13,572.5	0.8%
Net Debt	3,283.6	3,687.0	-10.9%
Total Equity	3,085.2	3,040.6	1.5%
Capital expenditure	376.5	646.6	-41.8%

* adjusted for the provision for personnel's severance payment and post-retirement benefits, the rebate from the surplus of the Special RES Account, the one-off charges of electricity suppliers and RES and COGEN generators for RES account, the revision of pipeline gas procurement cost for 2012-2019 and for the PSOs for previous years.

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the twelve - month period ended December 31, 2020, (Appendix: Definitions and reconciliations of Alternative Performance Measures - "APMs").

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About Public Power Corporation S.A.

PPC is the largest generator and supplier of electricity in Greece, as well as the sole owner of the electricity distribution network which is being operated by its 100% subsidiary Hellenic Electricity Distribution Network Operator S.A., providing electricity to approximately 6 million end-customers. 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.