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Public Power Corporation S.A.

Financial Results 2019

Athens, April 23, 2020

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Financial Results

1.1.2019 – 31.12.2019

Konstantinos Alexandridis

Chief Financial Officer

Public Power Corporation S.A.

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Electricity Demand 2019 / 2018

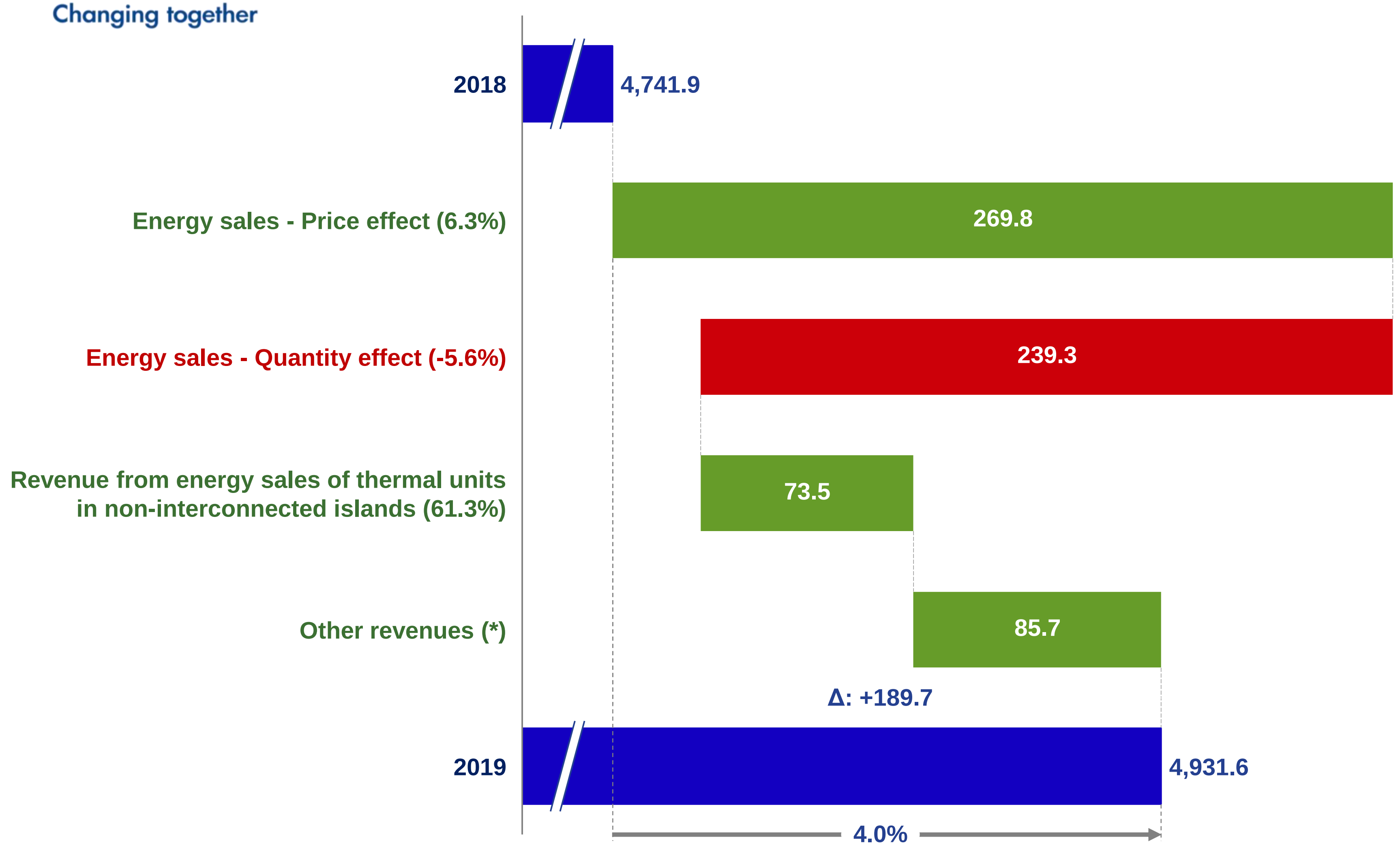
(GWh)		2019	2018	Δ%
Electricity demand		61,655	62,129	*-0.8%*
Exports	**PPC**	25	12	*108.3%*
	Third Party	2,897	4,971	*-41.7%*
	Total Exports	2,922	4,983	*-41.4%*
Domestic sales	**PPC**	38,410	40,831	*-5.9%*
	Third Party	12,284	9,060	*35.6%*
	Total Domestic Sales	50,694	49,891	*1.6%*
Pumping, Mines, Network Losses		8,039	7,255	*10.8%*

	2019	2018
PPC average market share (Domestic Sales)	75.8%	81.8%

Total electricity demand slightly down by 0.8%
Domestic demand up by 2.7%.
PPC's sales down by 5.9% due to reduction of its average market share by 6 p.p.

Turnover Evolution 2019 / 2018

(€ mln)



(*) Other revenues includes mainly customers contributions, third party Distribution network fees & PSOs

Electricity Generation and Imports 2019 / 2018

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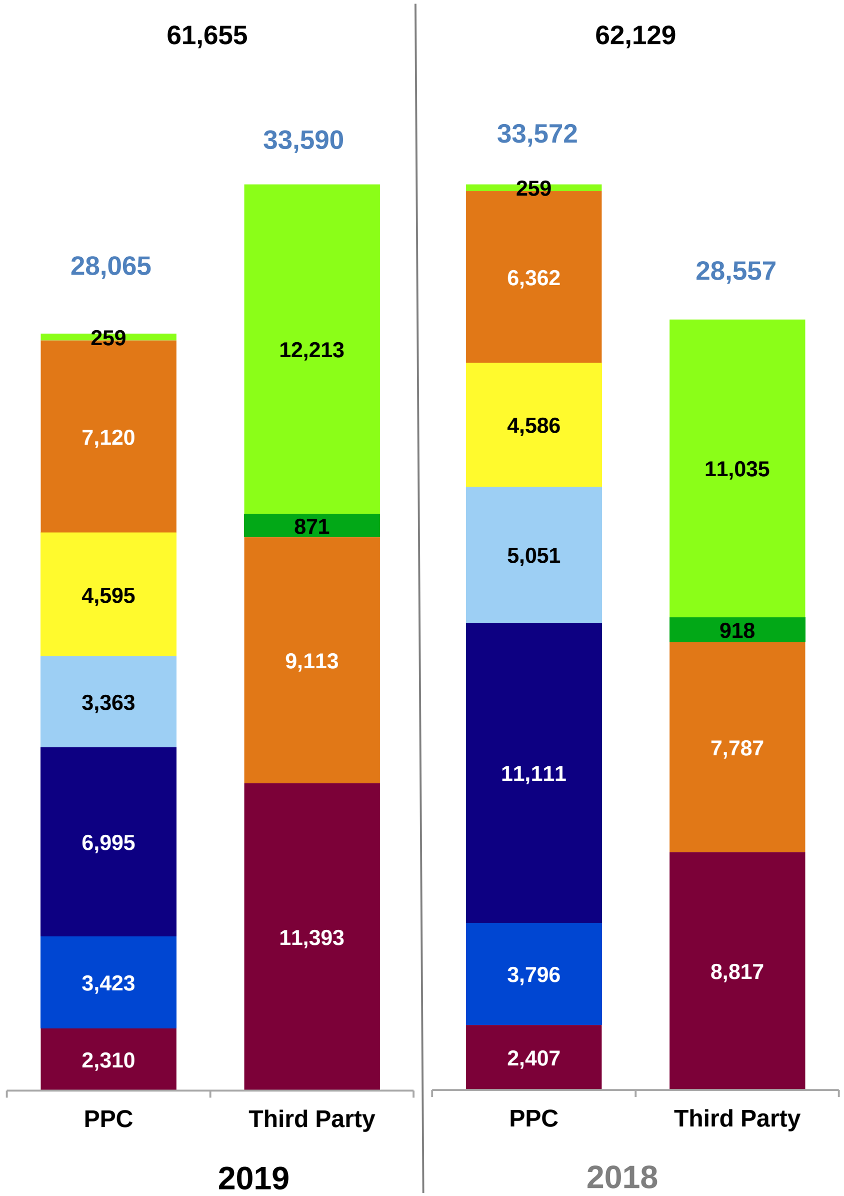

GWh	2019	2018	Δ	Δ%
Electricity Generation and Imports	**61,655**	**62,129**	***-474***	***-0.8%***
PPC Generation	**25,755**	**31,165**	*-5,410*	*-17.4%*
RES	259	259	*0*	*0.0%*
Natural Gas	7,120	6,362	*758*	*11.9%*
Oil	4,595	4,586	*9*	*0.2%*
Hydro	3,363	5,051	*-1,688*	*-33.4%*
Lignite (Parent)	6,995	11,111	*-4,116*	*-37.0%*
Lignite (Meliti S.A. & Megalopolis S.A)	3,423	3,796	*-373*	*-9.8%*
Third Party Generation	**22,197**	*19,740*	*2,457*	*12.4%*
RES	12,213	11,035	*1,178*	*10.7%*
ALUMINIUM S.A. - CHP	871	918	*-47*	*-5.1%*
Natural Gas	9,113	7,787	*1,326*	*17.0%*
Imports	**13,703**	**11,224**	***2,479***	*22.1%*
PPC	2,310	2,407	*-97*	*-4.0%*
Third Party	11,393	8,817	*2,576*	*29.2%*
PPC's Generation & Imports Market share	*45.5%*	*54.0%*		
PPC's Generation Market share	*53.7%*	*61.2%*		

	2019	2018	Δ	Δ%
NOME Quantities (GWh)	13,667	12,935	732	*5.7%*

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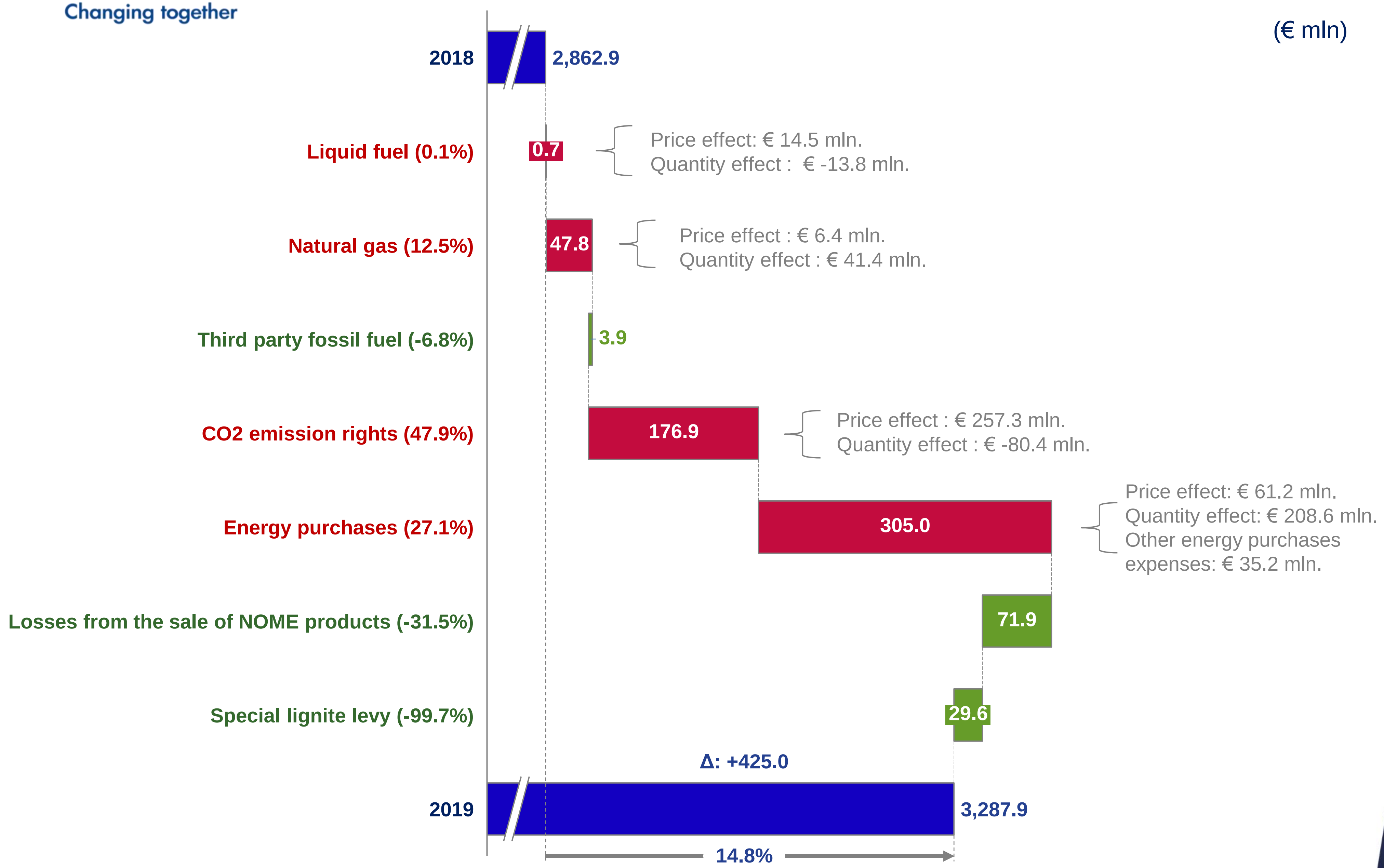
Fuels, CO_2 and energy purchases expenses evolution



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Summary Financial Results 2019 / 2018

Key Figures - Total Group (€ mln)	2019	2018	Δ	Δ%
Total Revenues	**4,931.6**	**4,741.9**	***189.7***	***4.0***
Revenues from Energy Sales	*4,288.7*	*4,258.2*	30.5	0.7
Payroll Expense	755.7	797.9	*(42.2)*	*(5.3)*
Fuel, CO2 emission rights and energy purchases expenses	3,287.9	2,862.9	*425.0*	*14.8*
Allowance for doubtful balances	(46.1)	(169.7)	*123.6*	*(72.8)*
Other provisions	37.1	153.8	*(116.7)*	*(75.9)*
Other expenses	563.4	693.2	*(129.8)*	*(18.7)*
Special RES account	*(99.3)*	*196.3*	*(295.6)*	***(150.6)***
Provision for personnel's severance payment and Post-retirement benefits	*(243.4)*	*164.3*		
Settlement of the Renewables levy (ETMEAR) for previous years		*(105.2)*		
PSOs for the years 2007 - 2011 and settlement of 2017	*(122.6)*			
EBITDA	**798.9**	**148.4**	**650.5**	
EBITDA margin (%)	***16.2%***	***3.1%***		
EBITDA (adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of ETMEAR, PSOs for previous years and the provision for the reduction of receivables of the Parent Company from Lignite Subsidiaries)	**333.6**	**403.8**	***(70.2)***	***(17.4)***
EBITDA Margin (adjusted) (%)	***6.8%***	***8.5%***		
Depreciation, total net financial expenses, share of profit/ (losses) in associated companies	758.0	751.1	*6.9*	*0.9*
Devaluation of assets & impairment of the value of lignite subsidiaries	*2,098.8*	*246.2*	*1,852.6*	
Adjusted Pre-tax profits / (Losses) (adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of ETMEAR, PSOs for previous years, the provision for the reduction of receivables of the Parent Company from Lignite Subsidiaries, devaluation of assets & impairment of the value of lignite subsidiaries)	**(424.4)**	**(347.3)**	***(77.1)***	
Pre-tax profits / (Losses)	**(2,057.9)**	**(848.9)**		
Net income / (Loss)	**(1,685.7)**	**(903.8)**		

EBITDA negatively impacted by increased expenses due to CO_2 and SMP

Summary Financial Results Q4 2019 / Q4 2018

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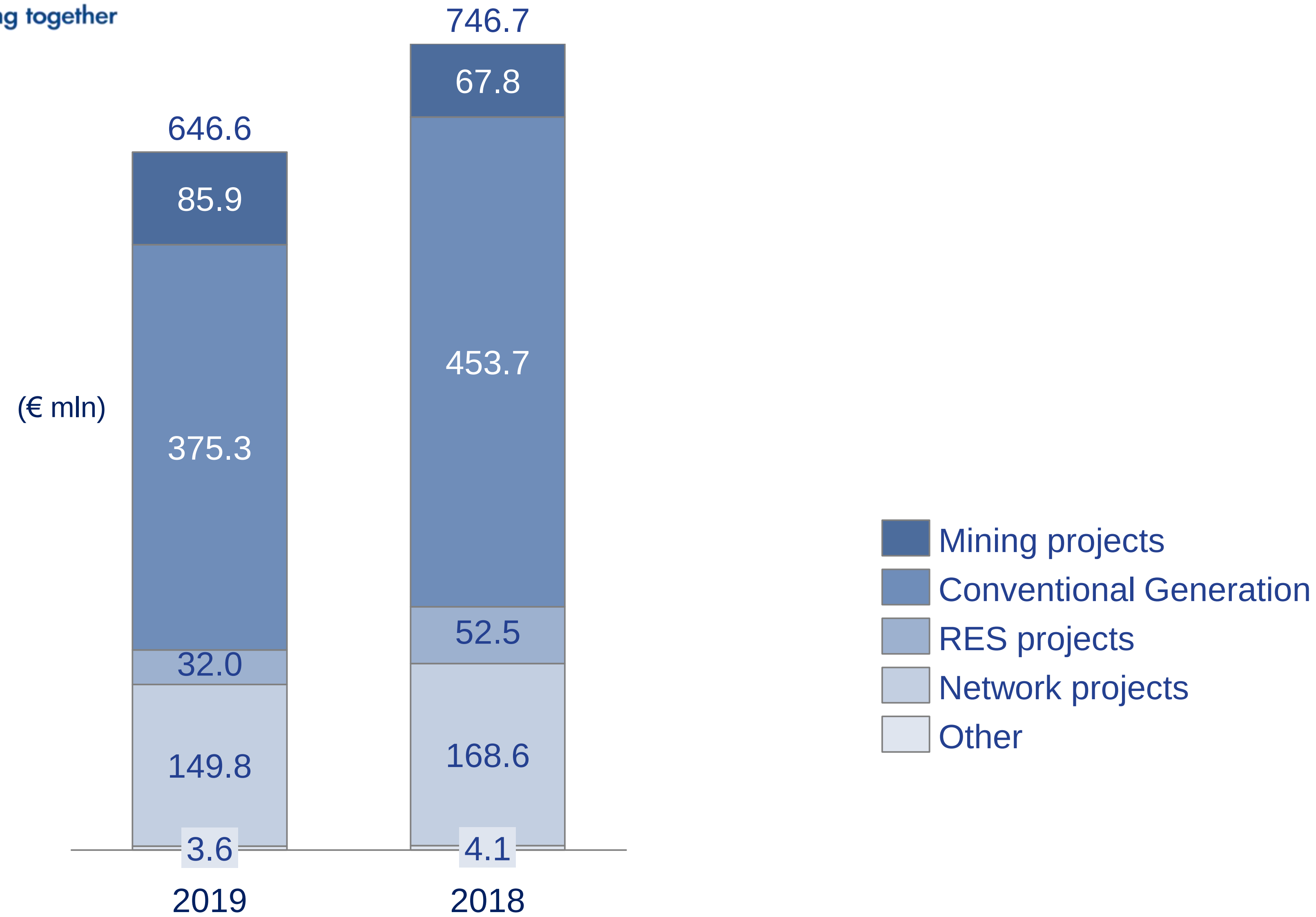
Key Figures - Total Group (€ mln)	Q4 2019	Q4 2018	Δ	Δ%
Total Revenues	**1,323.5**	**1,253.1**	***70.4***	***5.6***
Revenues from Energy Sales	*1,145.5*	*1,124.6*	*20.9*	*1.9*
Payroll Expense	184.0	207.9	*(23.9)*	*(11.5)*
Fuel, CO2 emission rights and energy purchases expenses	712.8	835.0	*(122.2)*	*(14.6)*
Allowance for doubtful balances	(17.0)	(61.4)	*44.4*	*(72.3)*
Other provisions	23.2	15.4	*7.8*	*50.6*
Other expenses	183.7	211.5	*(27.8)*	*(13.1)*
Special RES account		*43.1*	*(43.1)*	
Provision for personnel's severance payment and Post-retirement benefits	*(243.4)*	*(1.8)*		
Settlement of the Renewables levy (ETMEAR) for previous years				
PSOs for the years 2007 - 2011 and settlement of 2017	*(122.6)*			
EBITDA	**602.8**	**3.4**	**599.4**	
EBITDA margin (%)	***45.5%***	***0.3%***		
EBITDA (adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of ETMEAR, PSOs for previous years and the provision for the reduction of receivables of the Parent Company from Lignite Subsidiaries)	**236.8**	**44.7**	***192.1***	***429.8***
EBITDA Margin (adjusted) (%)	***17.9%***	***3.6%***		
Depreciation, total net financial expenses, share of profit/ (losses) in associated companies	209.9	176.3	*33.6*	*19.1*
Devaluation of assets & impairment of the value of lignite subsidiaries	*2,033.9*	*5.6*	*2,028.3*	
Adjusted Pre-tax profits / (Losses) (adjusted for the Special RES account, provision for personnel's severance payment, post-retirement benefits, settlement of ETMEAR, PSOs for previous years, the provision for the reduction of receivables of the Parent Company from Lignite Subsidiaries, devaluation of assets & impairment of the value of lignite subsidiaries)	**26.9**	**(131.6)**	***158.5***	
Pre-tax profits / (Losses)	**(1,641.0)**	**(178.5)**		
Net income / (Loss)	**(1,332.5)**	**(329.2)**		

Reversal of the trend in Q4 2019 with recurring EBITDA at € 236.8 m as a result of measures taken

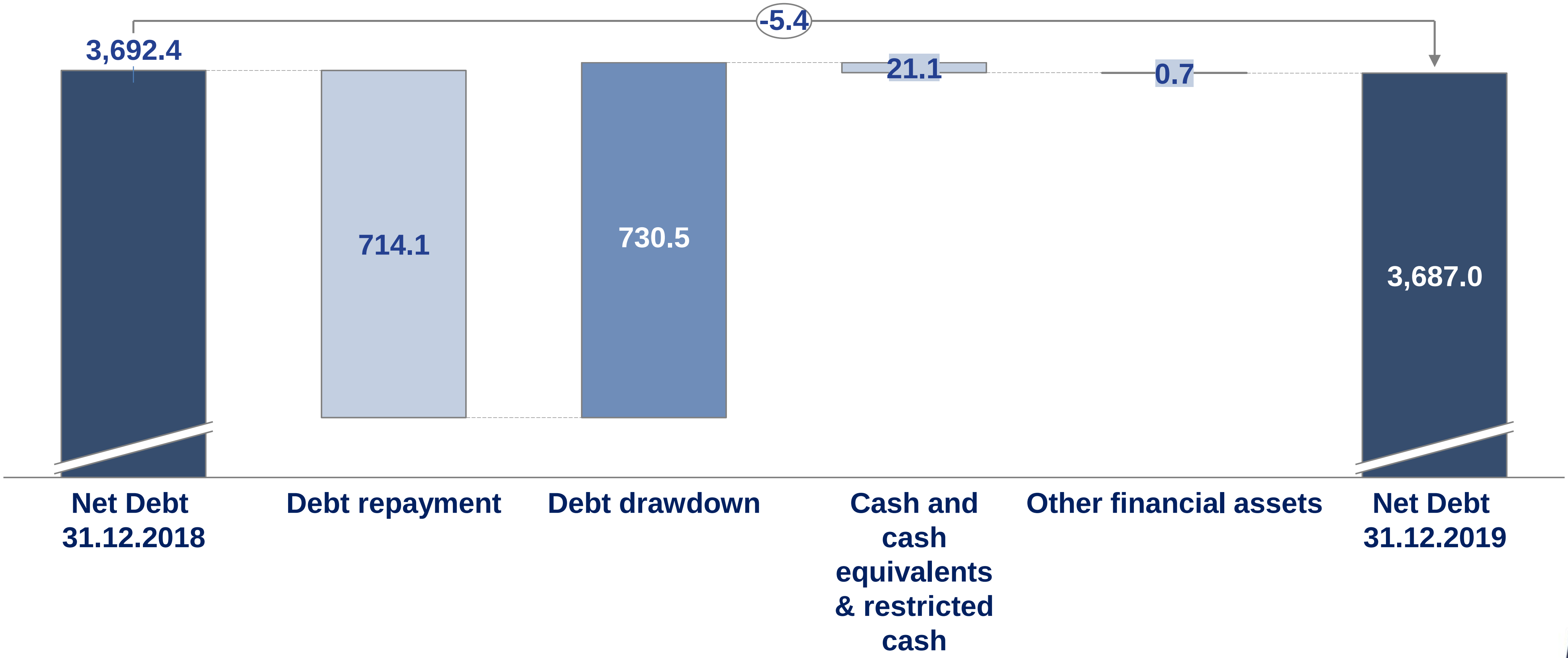
Capex



Reduction mainly associated with the Ptolemais V unit construction for which 2018 was a peak year in terms of capex

Debt Evolution – Liquidity

(€ mln)



Net debt stable slightly below € 3.7 bln

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Comments on Financial Results &
Recent Developments

Georgios Stassis
Chairman and CEO
Public Power Corporation S.A.

Financial highlights

- Reversal of the trend in Q4 2019 with adjusted EBITDA of € 236.8 m on a recurring basis following the measures effective as of September 1, 2019.

- Recurring EBITDA of € 333.6 m for 2019 within guidance provided.

- Pre-tax results have been negatively impacted by € 2.1 bln from assets' revaluation conducted every 5 years as a result of lignite negative impact

- We reiterate our guidance for a recurring EBITDA in the range of € 700 m for 2020

- In fact, gross margin is expected to be positively impacted in 2020 due to lower natural gas, CO_2 and wholesale power costs.

Covid 19 – PPC actions in order to...

… ensure business continuity and minimize virus spreading

- Power plants and mines operate with the minimum personnel required
- Remaining personnel on (i) weekly rotation, (ii) remote work, (iii) alert status at home

… ease the pressure on our customers and provide alternatives to mitigate side-effects from collection slowdown

- Effective for a 3 month period until 26.6.2020:
  - No fixed cost for LV customers
  - 8% discount on the energy component for (i) vulnerable customers and (ii) LV customers with electricity consumption above 2,000 KWh/4month
  - € 5 discount for all customers registered in our e-bill platform
  - extending working hours operation of our customer call center and expanding the range of services provided

Supply – major developments

- Detailed Marketing Plan prepared, aiming to underpin PPC's strategic plan targets
- Segmentation-led focus on product design & operations to significantly improve customer experience across all touch points
- Strategic decision to fully re-design our retail store network in line with new brand attributes and positioning
- Revamped org-structure in-line with commercial priorities, with new General Director joining to take over the newly formed Operations & CRM Department
- Launched e-contract & improved care services within a very short period of time

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Progressing our plan on RES

PPC Renewables

Innovation • Development • Environment

Fastest growing RES platform in Greece

~5GW RES pipeline under development

Ready to Build PV portfolio - 280 MW in total

- **230 MW,** in Ptolemais, a mining region in northern Greece

  Recent tender resulted in a record-breaking tariff of **€49.11/MWh** for a **200 MW** PV, - **one of the best auctions tariffs in Europe**

  Additional **30 MW,** with secured PPAs at higher prices from previous tenders in the same area. Weighted average tariff for 230 MW above **€ 50/MWh**

- **50 MW,** in Megalopolis, southern Greece

Strong Wind and SHPP mature portfolio

≈100 MW Wind with secured EIA and/or PPA, under tender preparation

≈20 MW SHPP at tendering/construction phase

Key milestones for organic growth

≈650 MW

160MW Operational	**Today**
100MW Under Construction	**12-18 Months**
280MW Ready to Build	**12-24 Months**
120MW Tender Preparation	**18-36 Months**

PPCR is building partnerships to accelerate the scale-up of its renewable capacity

Healthy & flexible Company	High EBITDA margin | high rating | under-levered
Extroversion	Existing JVs of total capacity c.250 MW (85 MW under operation)
Partnerships and market orientation	Portfolio build up and MoUs (RWE, EDP Renewables, MTG and others)

HEDNO ready to support country's NECP ambition

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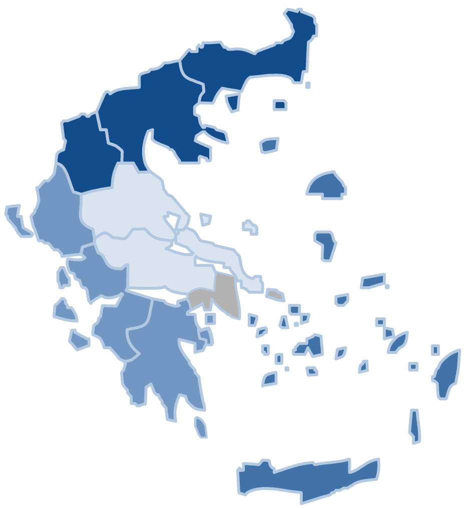
PPC electricity distribution at a glance

HEDNO Overview

- Sole electricity distribution business in Greece covering 5 regions
- Unique power infrastructure with attractive growth prospects

Key Stats



$240k_{km}$ Network length	$1k_{km}$ High voltage
7.5_{m} Customers	$112k_{km}$ Medium voltage
	$127k_{km}$ Low voltage
c. €2.9_{bn} Regulated asset base	$5.8k$ Employees

Attica | Macedonia-Thrace | Peloponnese-Epirus | Central Greece | Islands

I New Regulatory framework ongoing

- Align with regulatory on short term (2020)
- Develop stable regulatory periods (2021-24 & 2025-28) with remuneration and incentives schemes

II Plan Development

Detailed Plan is getting prepared to

- support country's Climate & Energy Plan,
- In line with EU targets
- increase RES penetration and new grid solutions

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Concluding remarks

- ❑ Reversal of the trend with a sustainable recurring EBITDA going forward.
- ❑ Reiteration of the guidance for EBITDA in the range of € 700 m in 2020
- ❑ Transformation is underway so that PPC evolves into a modern, healthy and sustainable business.

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DISCLAIMER

Some of the information contained herein includes forward-looking statements. It is noted that the Group is subject to various risks, which, among other, relate to macroeconomic conditions, EUR/USD exchange rate, oil, natural gas, electricity prices and the price of CO_2 emission rights, as well as changes in the market, legal, regulatory and fiscal framework and bad debt evolution, that could cause actual results to differ materially from those anticipated in the forward-looking statements.