



# Financial Results FY 2023

9<sup>th</sup> April 2024

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# Today's Presenters



**Georgios  
Stassis**  
*Chairman & CEO*

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**Konstantinos  
Alexandridis**  
*CFO*

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*Georgios Stassis*

*Konstantinos Alexandridis*

*Georgios Stassis*

## Agenda

1

Highlights of the period & Outlook

2

Financial performance

3

Final Remarks and Conclusions

A

Appendix



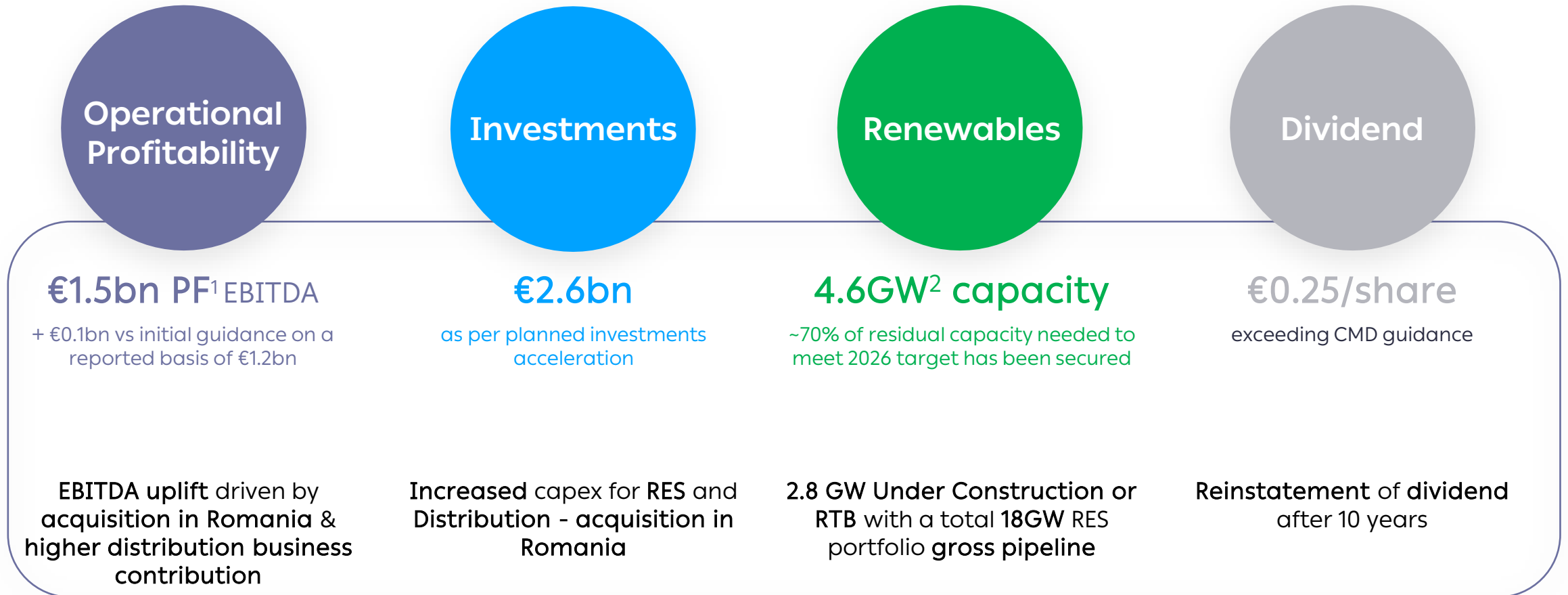
**Georgios Stassis**  
Chairman & CEO

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# Highlights of the period & Outlook



# Key milestones achieved in 2023 in line with our strategy to build on the opportunities from the Energy Transition

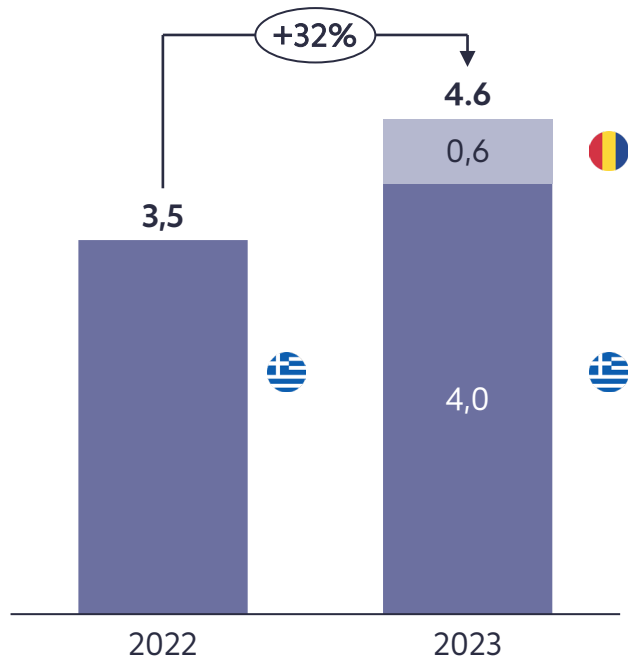


1. 12 months of PPC Romania financials included in 2023 Group EBITDA. 2. Including Large Hydro

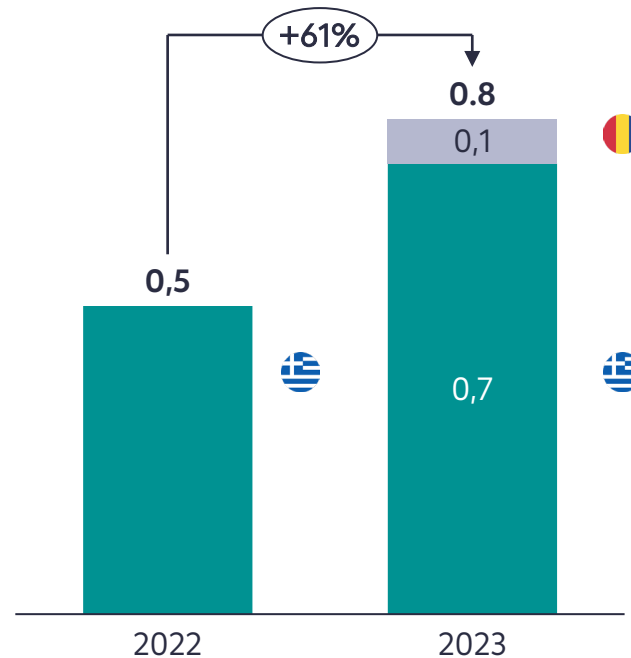
# On track to building a Leading SEE Clean Utility and Critical Infrastructure Player

Increased RES capacity driven by both organic and inorganic growth - Higher RES and Distribution Capex - Further reduction of CO<sub>2</sub> emission intensity

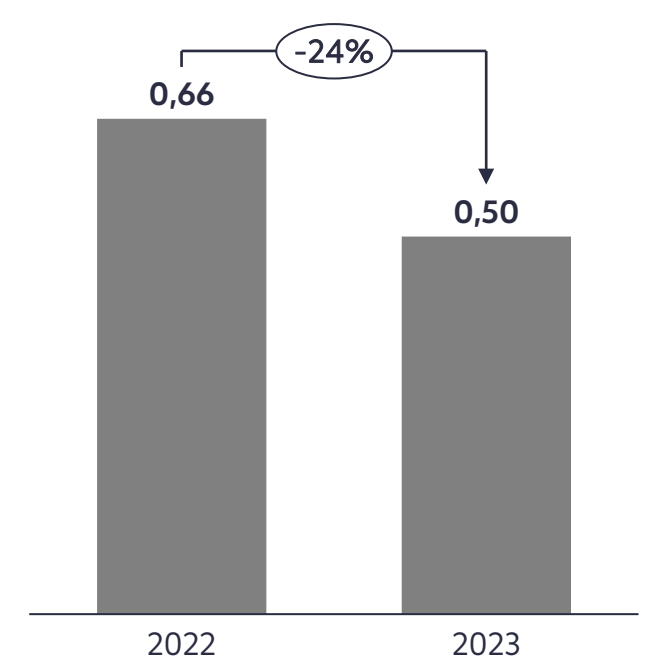
RES capacity (GW)<sup>1</sup>



RES & Distribution capex (€bn)<sup>2</sup>



CO<sub>2</sub> emission intensity (tons CO<sub>2</sub>/MWh)<sup>3</sup>

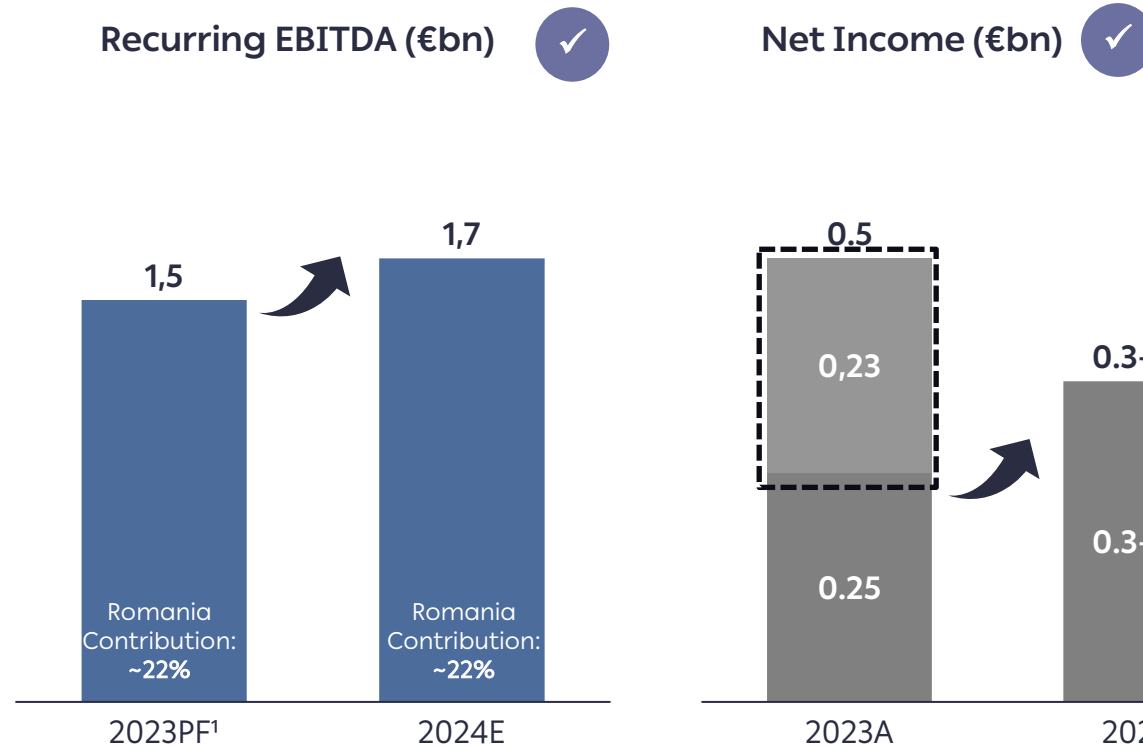


1. Including Large Hydro. 2. Romania contribution for the period Nov-Dec 2023. 3. Scope 1 emissions divided by total electricity generation.

# Targets met for 2023 - Reiterating targets for 2024 despite lower wholesale market prices

Retail performance compensates for the negative impact in generation EBITDA

Integrated business expected in line with CMD guidance

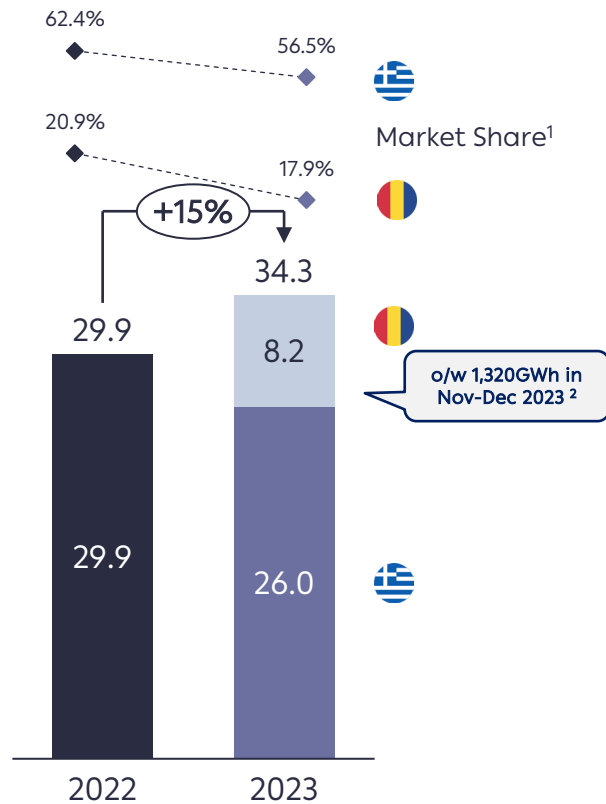


Source: Company Information. 1. 12 months of PPC Romania financials included in 2023 Recurring EBITDA. Recurring EBITDA excluding the provision for personnel's severance payment (Negative impact of € 25m) and the loss from the revaluation of PPAs (negative impact of €7m)

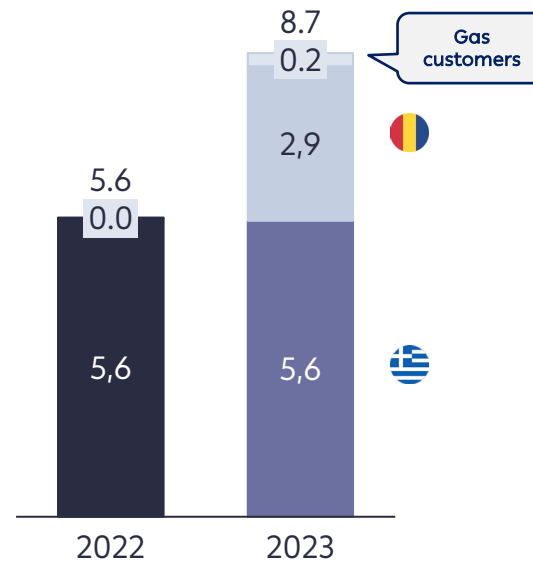


# Expanding our presence in the retail business outside of Greece

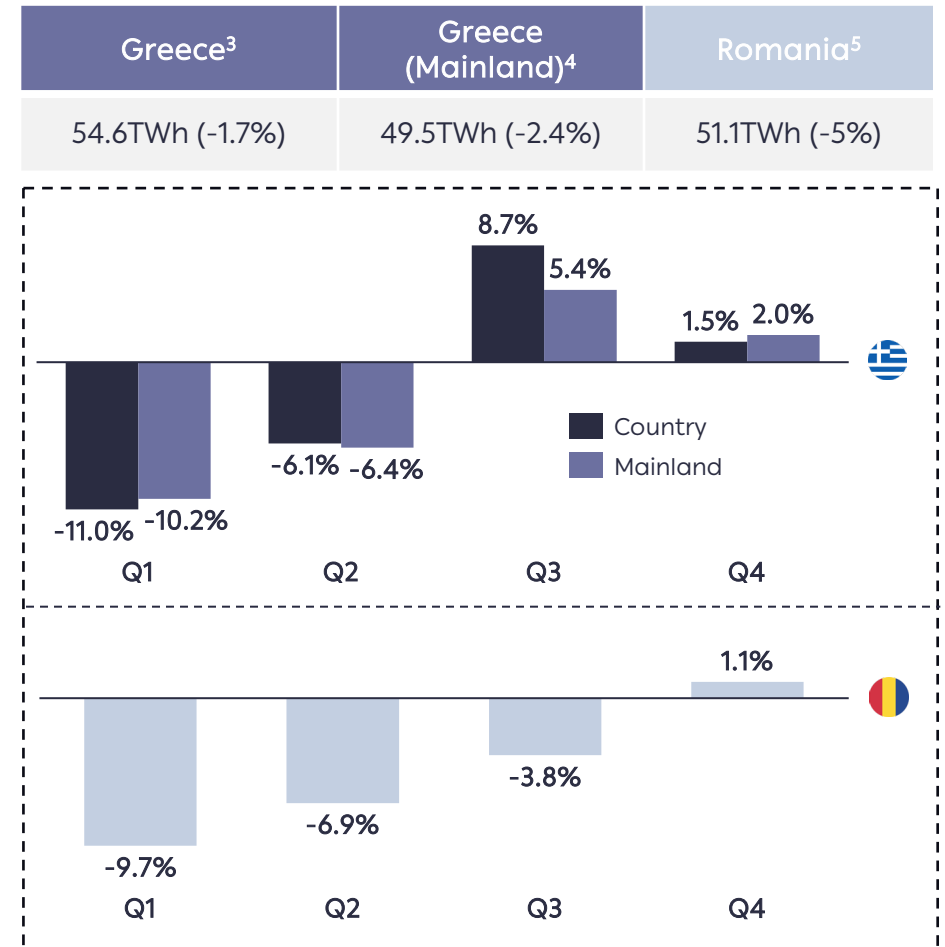
## Electricity Sales evolution (TWh)



## Customer base (m)



## 2023 Domestic Demand



1. Average retail market share for FY2023. Excluding Universal Service Supplier Customers 2. PPC Rom sales included for the PF2023. 3. For Greece: Mainland and Non Interconnected Islands based on PPC estimation 4. For Greece: Mainland Based on IPTO's data for Greece. 5. For Romania: Based on Transelectrica data

# Improving all KPIs enhancing customer experience

## Governing Principles

- 1

**Target Segments**

  - Focus on retention of high priority segments

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- 2

**Positioning Branding**

  - Reposition and modernize PPC's brand

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- 3

**Channels and Partnerships**

  - Great omnichannel experience with improved digital & physical touch points

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- 4

**Customer Care**

  - Delight customers with unique and tailored support capabilities

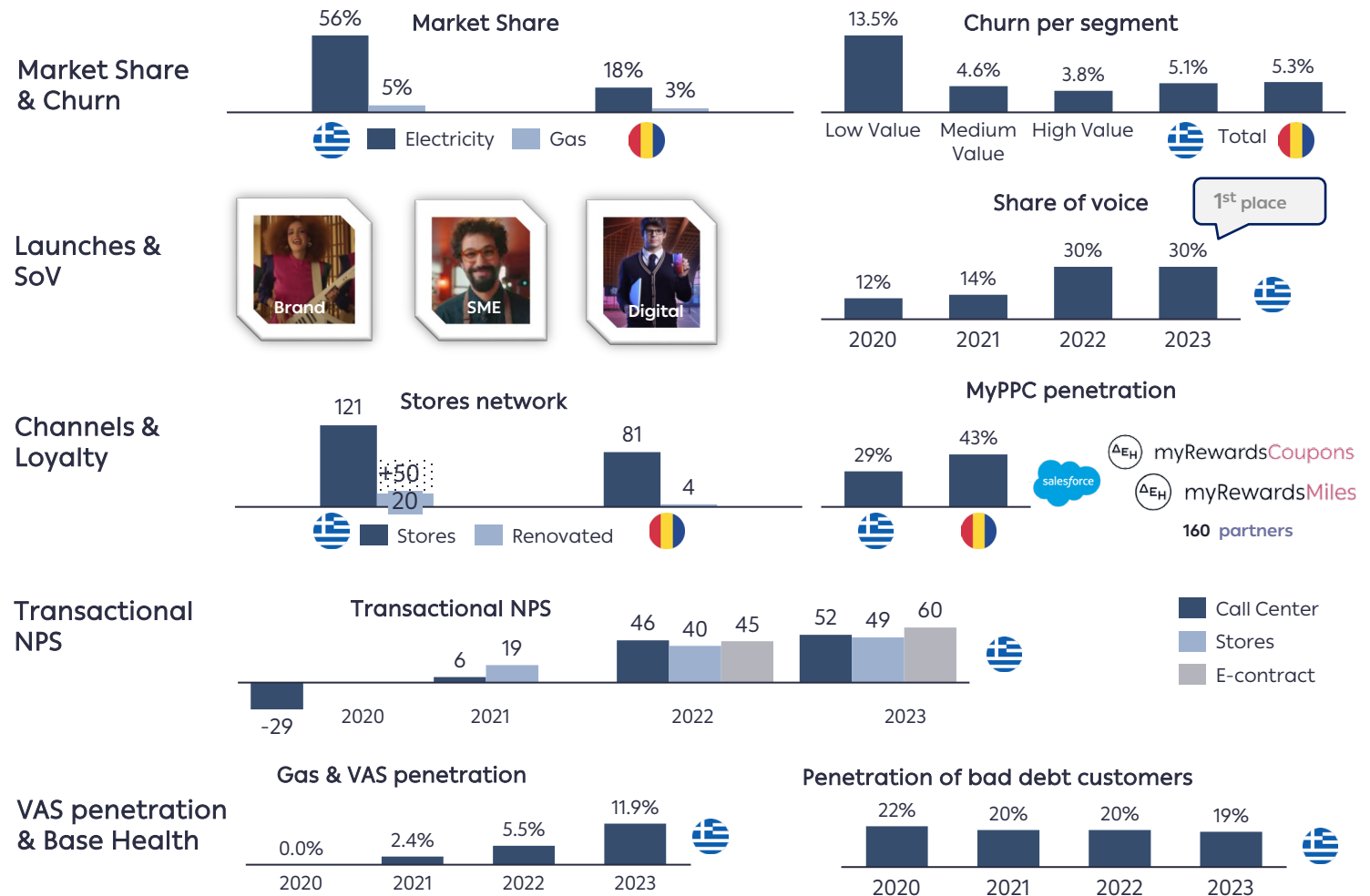
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- 5

**Product Offering/ Pricing**

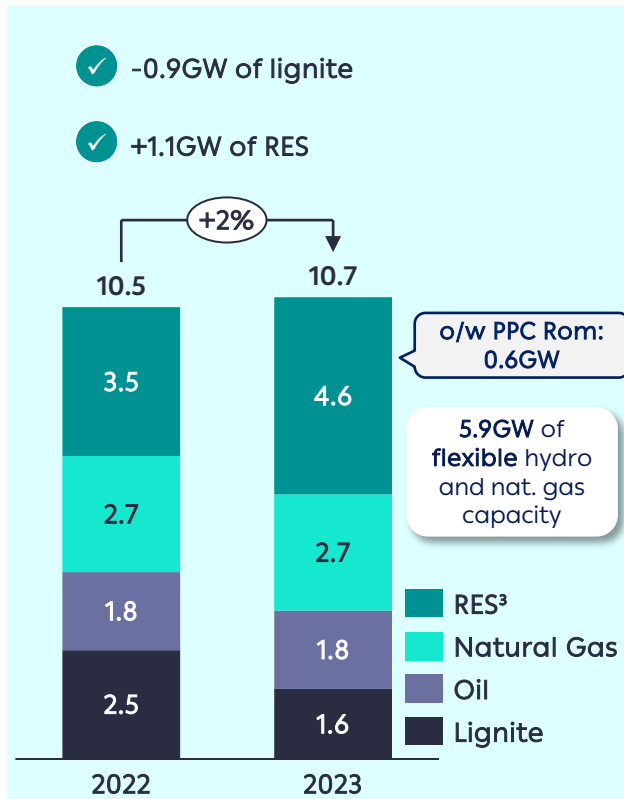
  - Tailored solutions with increased customer lifetime value

## Key Metrics 2023

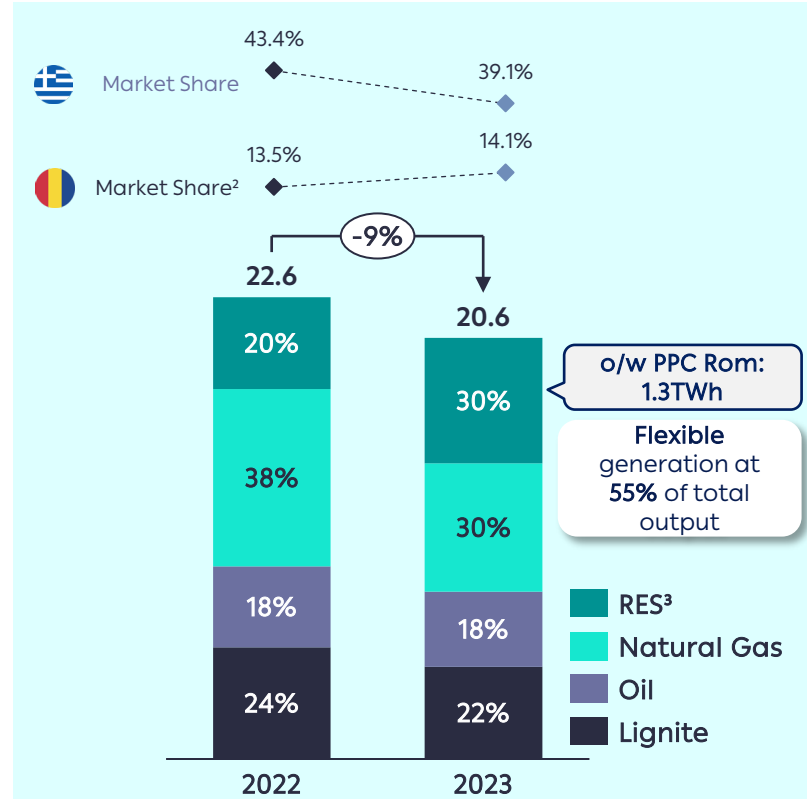


# Increasing RES contribution in our energy mix with positive impact on our carbon footprint

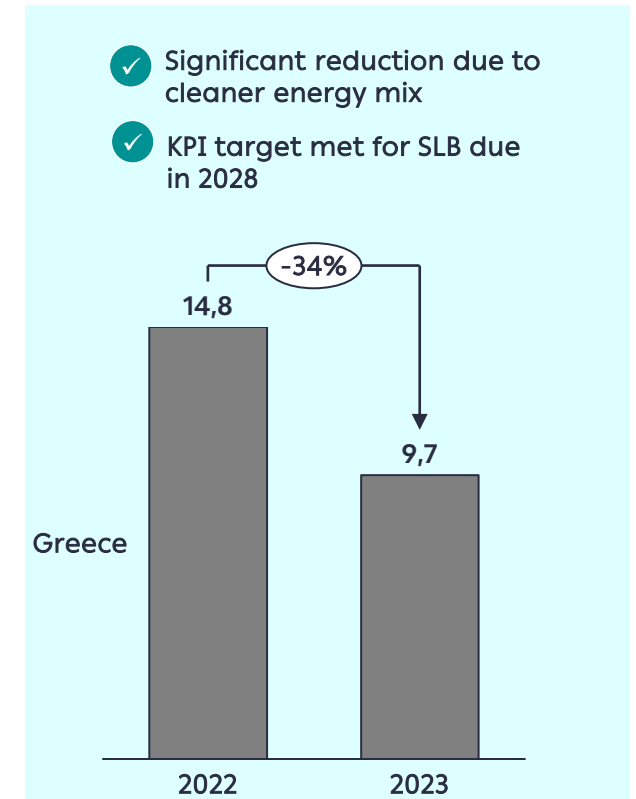
Installed capacity (GW)<sup>1</sup>



Generation (TWh)



CO<sub>2</sub> Emissions (m tons)<sup>4</sup>



Source: Company Information. 1. Excluding Ptolemais V unit which on 31.12.2023 was in trial operation. 2. Includes Solar & Wind 3. Includes Large Hydro and PPC Romania generation for the full year 2023. 4. Refers to Scope 1 emissions. The KPI target for the SLB provided for a 57% reduction of Scope 1 CO<sub>2</sub> emissions between 2023 and 2019 (base year). Based on 2023 data the reduction achieved is 58% and is pending assurance from an independent auditor.

# Significant progress in RES additions in 2023 and major projects currently under construction

~ 0.5GW additions in Greece in 2023

Key projects under construction

Project: Iliako Velos I (PV)  
 Location: Ptolemais  
 Region: West. Macedonia  
 Capacity: 200MW  
 Status: In Operation




Project: Arkadikos Ilios I-II (PV)  
 Location: Megalopolis  
 Region: Peloponnese  
 Capacity: 50MW  
 Status: In Operation




Project: Solarlab (PV)  
 Location: Ptolemais-Region: West. Macedonia  
 Capacity: 159MW  
 Status: 65MW in Ops. | 94MW Constr. Compl.




Project: Ptolemaida (PV)  
 Location: Ptolemais - Region: West. Macedonia  
 Capacity: 550MW+171MW  
 Status: Under Construction



Project: Amyntaio (PV)  
 Location: Amyntaio- Region: West. Macedonia  
 Capacity: 210MW+280MW+450MW  
 Status: Under Construction



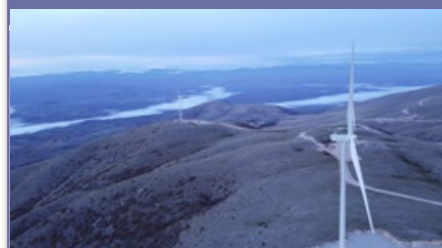
Project: Aeras Mouzaki (WP)  
 Location: Karditsa  
 Region: Thessalia  
 Capacity: 27.6MW  
 Status: In operation



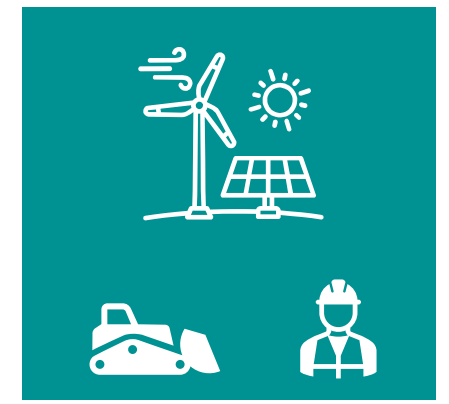
Project: Makrochori II (SHPP)  
 Location: Pella/Imathia Region: Centr. Macedonia  
 Capacity: 5MW  
 Status: In operation



Project: Koukouli (WP)  
 Location: Ptolemais  
 Region: West. Macedonia  
 Capacity: 13.2MW  
 Status: In operation



Project: Doukas (WP)  
 Location: Ptolemais - Region: West. Macedonia  
 Capacity: 26MW  
 Status: Under Construction










# Accelerating our plan by...














 Wind  Solar

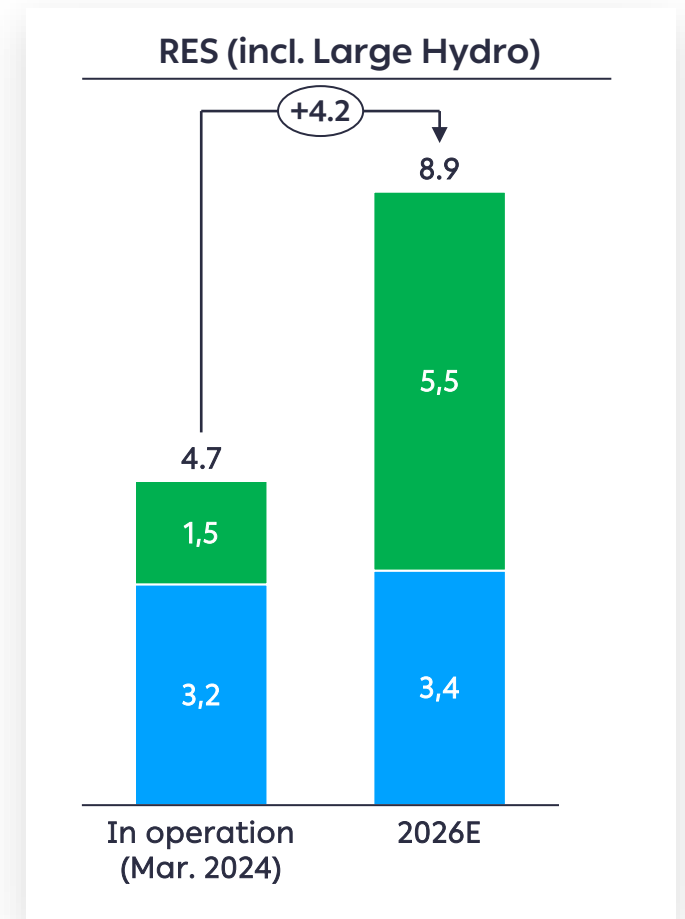
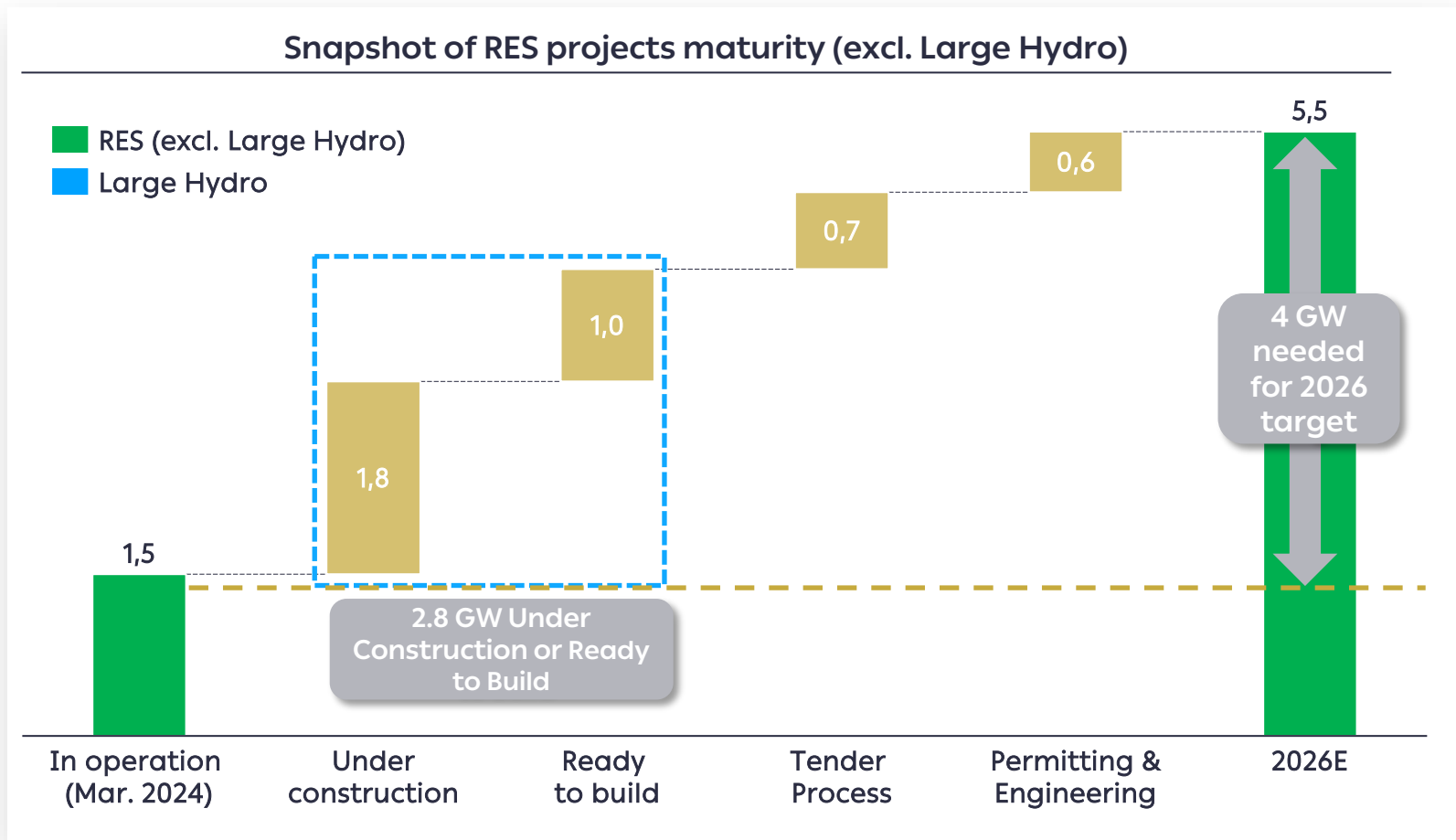
## Expanding our footprint in Romania and the rest of the region

<b>1</b> 		84 MW	Q1 24	
Acquisition of a Wind Park in operation from Lukoil				
<b>2</b> 		210 MW	Q4 23	
Agreement with Mytilineos for the development, construction and purchase of a PV portfolio				

## Focusing on pipeline enhancement on top of organic growth in Greece

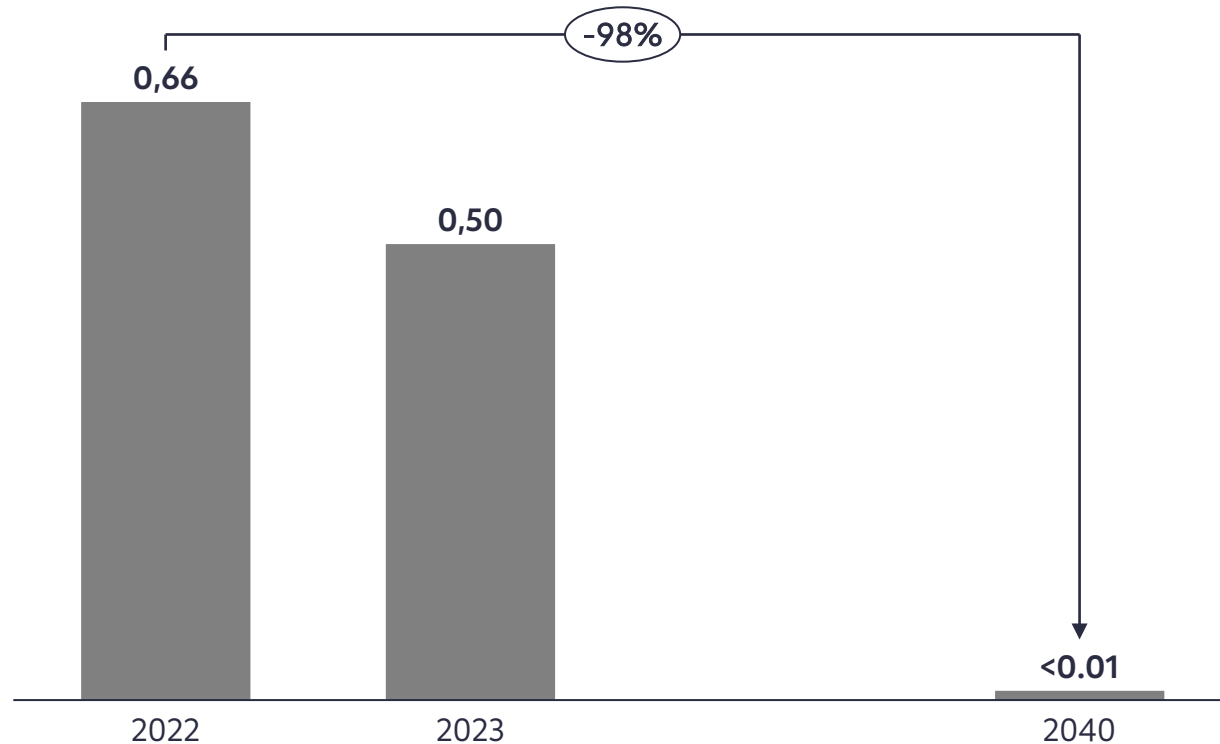
<b>3</b>  		~2.7 GW	Q1 24	
Purchase of 164 MW RES projects & 49% stake in a 1.6 GW RES portfolio under development				
<b>4</b> 		216 MW	Q4 23	
Acquisition of a pilot offshore wind project near Alexandroupolis from Copelouzos & Samaras Groups				
<b>5</b>  		46 MW	Q1 23	
Purchase of RES portfolio in operation from Piraeus Bank Group				

# Low implementation risk with ~70% of the residual capacity needed for 2026 target being under construction or RTB



# Clear path to Net Zero with emissions intensity steadily & gradually decreasing as our generation becomes greener

Emissions intensity evolution for Scope 1 | (tCO<sub>2</sub>e/MWh generated)<sup>1</sup>



Source: Company Information. 1. Scope 1 emissions, intensity calculated as total Scope 1 emissions/total electricity generation.

## Strong institutions recognizing our efforts



4 notches improvement to B -



9.2 vs 7.1 industry avg.

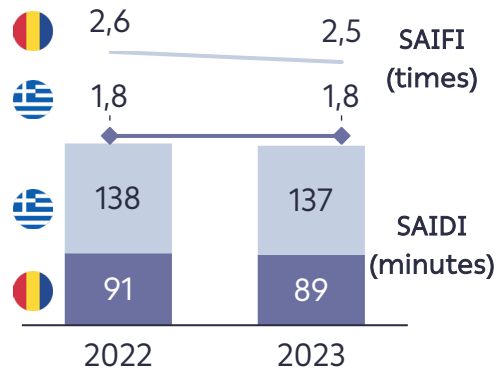


Targets already submitted

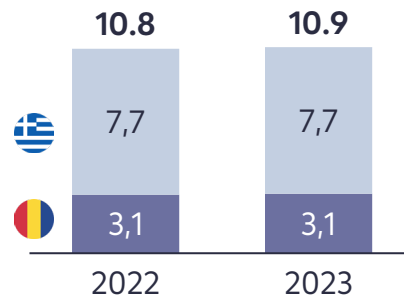


# Distribution business continues to grow in line with our strategy to modernize our networks

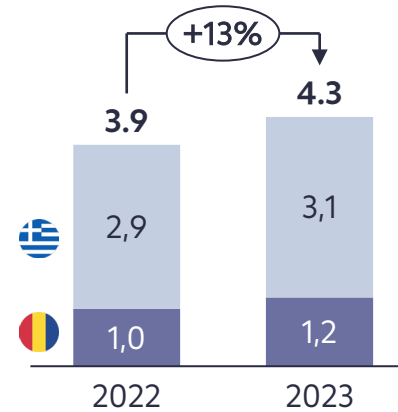
Reliability indices



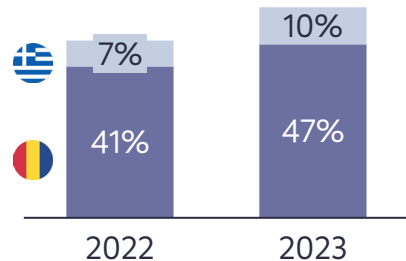
Network Customers (m)



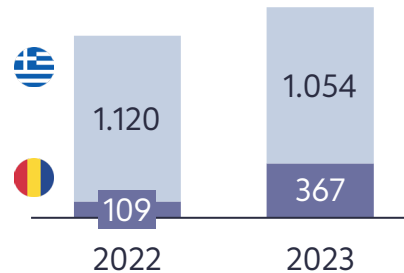
RAB (€bn)



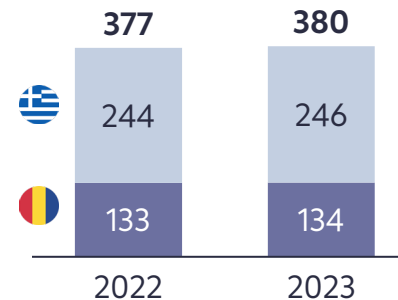
Smart Meters penetration



RES additions (MW)



Network Length (k km)



- Improved performance indicators driven by increased capex and the acceleration of digital adoption
- Smart meters penetration continues in Romania and is expected to grow in Greece once the wider roll out of smart meters starts
- Stabilization of RES stations integration in Greece following major growth in previous years
- RAB growth driven by increased distribution capex in Greece and capitalization of network losses in Romania



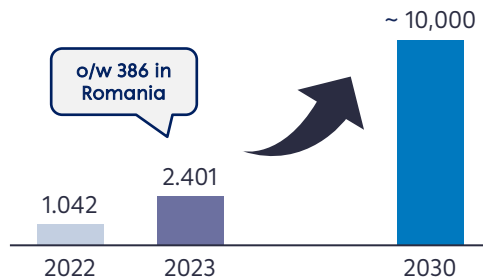
# Progressing our plan for the development of a FTTH network in Greece and the expansion of our CPs network

## Telecommunications



## E-Mobility

### EV public Charging Points (CP) evolution



- ✓ Sustained a leading share of **35%** in public Charging Points (CPs)
- ✓ Doubled public CPs connected, and CPs locations (vs. 2022) in Greece combined with Romania e-Mobility network
- ✓ Introduced Sustainability Index of CO<sub>2</sub> avoided at 1.1K tones for 2023 by charging at PPC blue public CPs that are 100% on RES
- ✓ Awarded best public CPs network and best EV app in 2023 Mobility Awards



Source: Company Information.



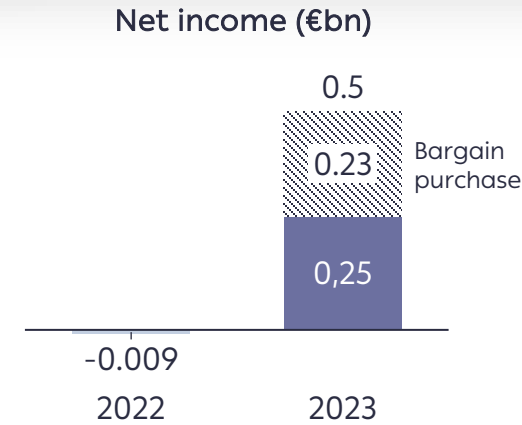
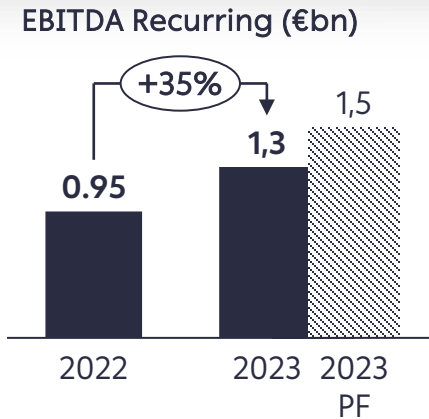
Konstantinos Alexandridis  
CFO

## 2 Financial performance



# Substantial increase of profitability combined with high investments and disciplined financial position

## Key Financials



## Key Highlights

Revenues reduction due to normalization of wholesale market prices

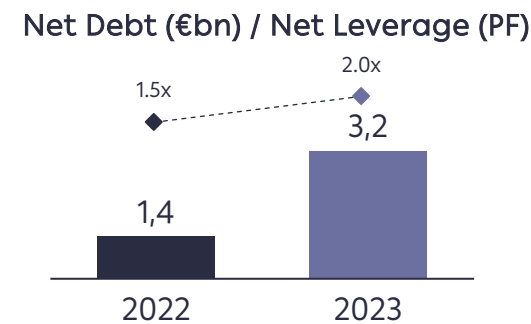
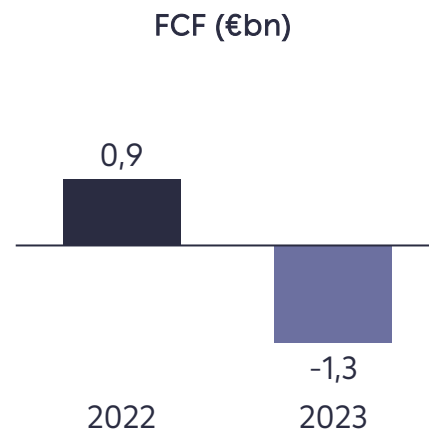
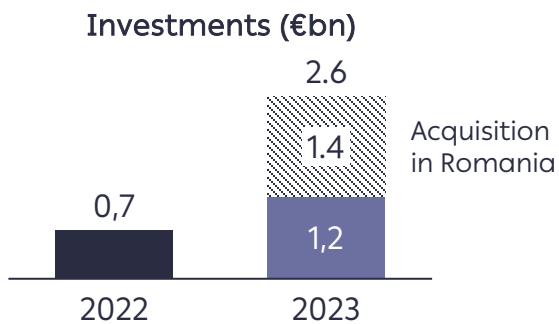
Recurring EBITDA above initial guidance

Net income increase driven by EBITDA growth & gain from Bargain Purchase

Acceleration of Investments according to plan

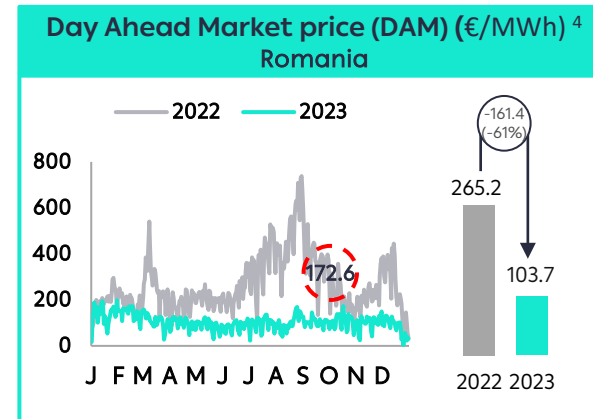
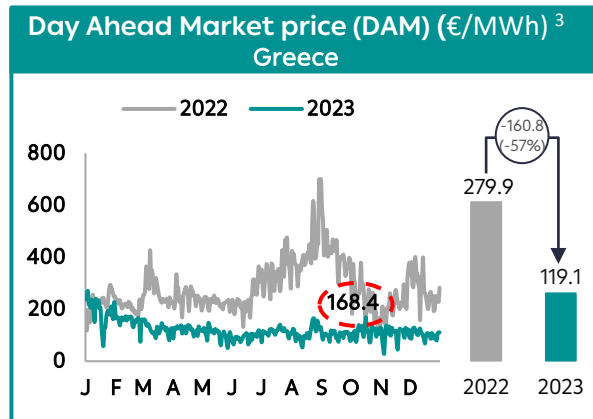
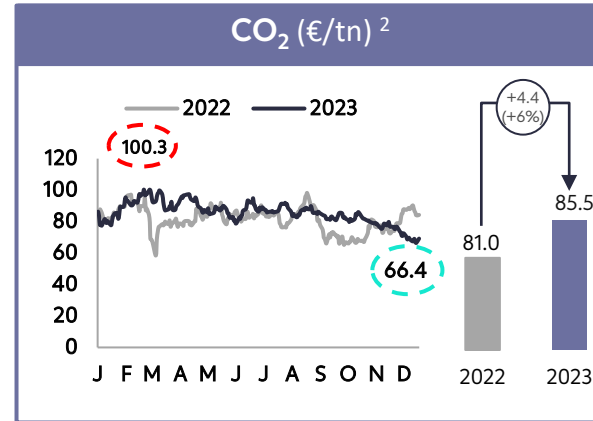
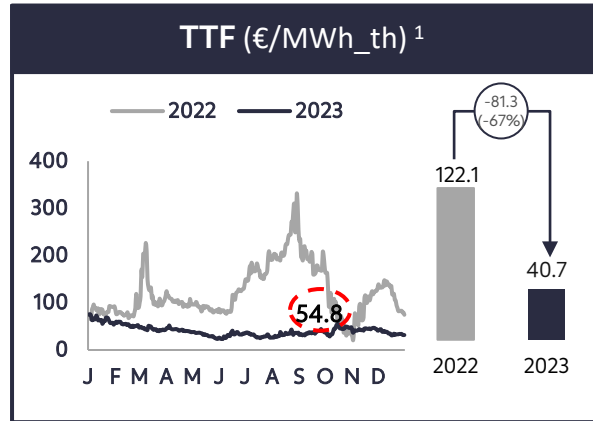
FCF in line with plan

Leverage at 2x well below the self-imposed ceiling of 3.5x



Notes: EBITDA in 2023 has been negatively impacted by the provision for personnel's severance payment of € 25m, as well as by the loss from the revaluation of Power Purchases Agreement of € 7m. 2022 figures have been adjusted for the extraordinary contribution of €245.3m imposed on electricity generators for the period October 2021 - June 2022, for the provision for personnel's severance payment of €50m and for the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 of €7m. The recurring EBITDA of €1.3bn includes a negative impact of €200m for a provision for an extraordinary tax on electricity suppliers for the period 01.08.2022 - 31.12.2023, when temporary measures for the energy crisis were in effect.

# Downward pressure for energy commodities in 2023



1. Source: EEX TTF Daily Spot prices. 2. Source: ICE EUAs Daily Futures (Dec-22 & Dec-23 accordingly). 3. Source: HENEX. 4. Source: OPCOM  
 Note: The gas supply contracts in Greece are priced based on the previous month's average on the TTF M+1, as published by ICIS Heren ("Heren Monthly indices")

## TTF

- High price volatility of 2022 was significantly reduced in 2023, due to mild weather, curtailed industrial demand and the effective solutions for EU's gas supply and storage, despite the ongoing geopolitical tension
- Lower 2023 TTF price by ~€80/MWh\_th
- TTF price has followed a downward trend during 2023, with some volatility in Summer 2023

## CO<sub>2</sub>

- 2023 started strong trading in the €80 - 90/tn range, however weak macroeconomic prospects, coal-to-gas switching, and sluggish industrial production growth drove the bearish trend of EUAs at the end of 2023
- Higher 2023 CO<sub>2</sub> market price by +€4.4/tn
- EUA price movement was in a downward trend at the end 2023

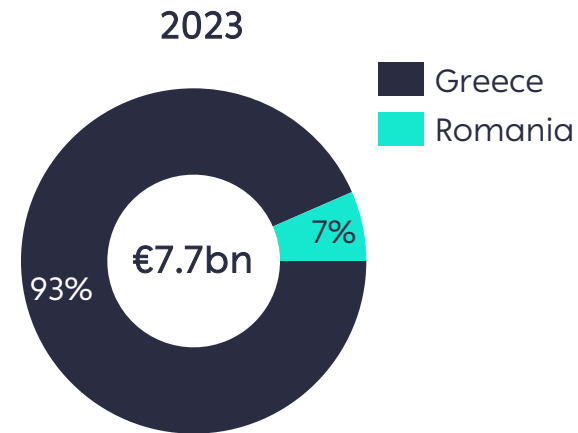
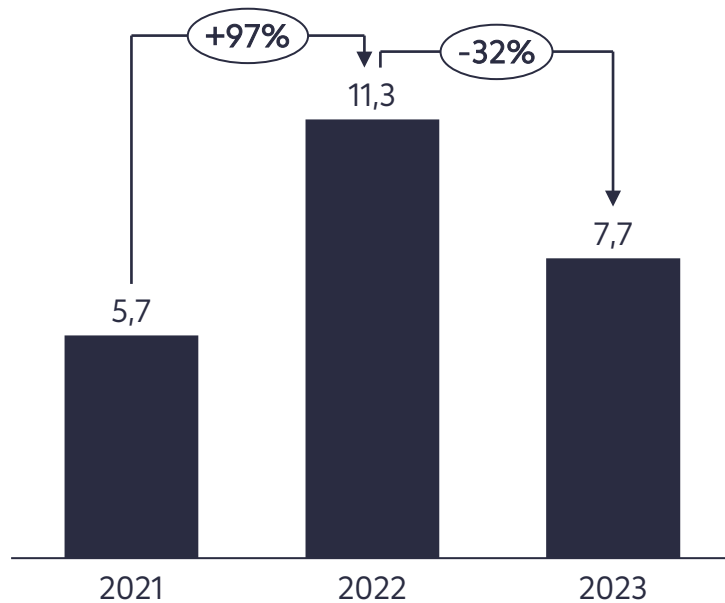
## Day Ahead Market price

- Power prices have fallen drastically compared to 2022, mainly driven by reduced TTF prices. Warm and windy conditions along with strong demand destruction added to the downward pressure.
- Lower 2023 DAM prices in both Greece and Romania by c. €160/MWh



# Revenues reduction due to declining trend of wholesale market prices

Revenues (€bn)

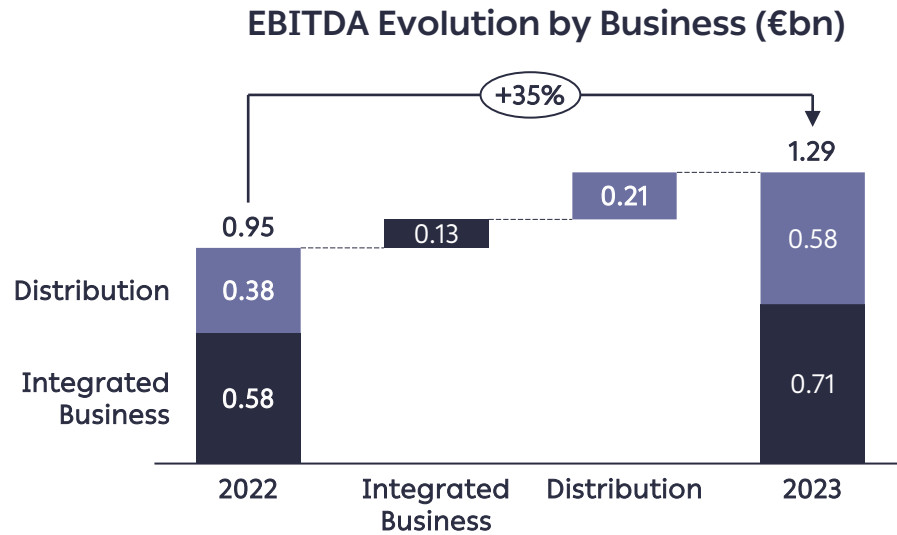


## Revenues reduction due to:

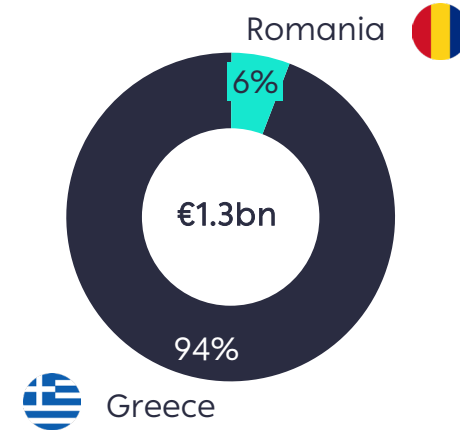
- Declining trend in wholesale market prices following the peak during the energy crisis in 2022
- Volume reduction due to market share loss mainly in the low margin HV customers

Limited contribution from Romania since only the two month Nov-Dec 2023 period is included in FY2023 results

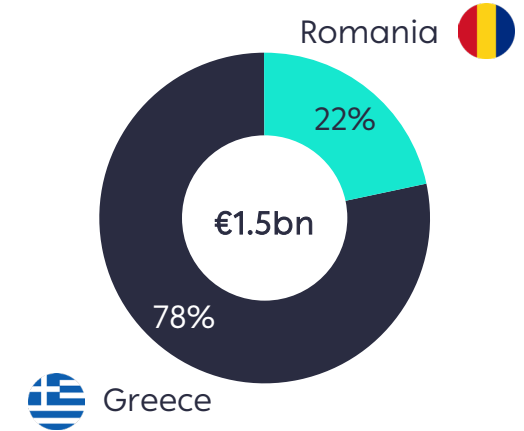
# EBITDA improvement driven by higher contribution from integrated and distribution activities



**EBITDA 2023**



**EBITDA 2023 (PF)**

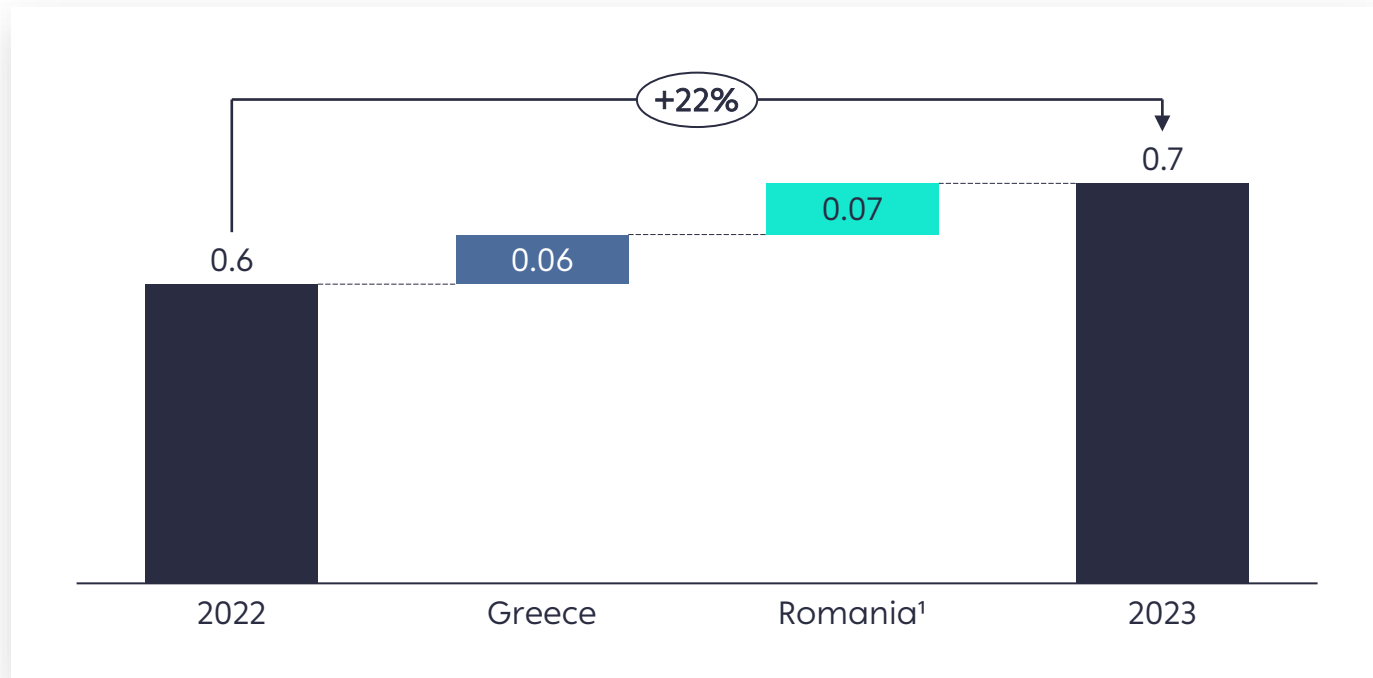


- Significant stability in performance due to integrated model and stable regulated distribution activity
- Resilience of integrated business being able to absorb price volatility

- Romania Contribution at 6% for 2023 since it has been limited to the 2-month period
- Significant contribution on a pro forma basis, at 22%, highlighting the importance of the country on the Group profitability
- Going forward, additional growth is expected in both countries given our plan for further enhancement and digitalization of networks

# Integrated Business supported by rationalization of product mix portfolio in Greece and acquisition in Romania

Recurring EBITDA evolution (€bn)



Higher contribution vs 2022 due to improved margin attributed to:

- Termination of legacy fixed contracts and/or switching to indexed
- Ramp up of RES as new capacity is added

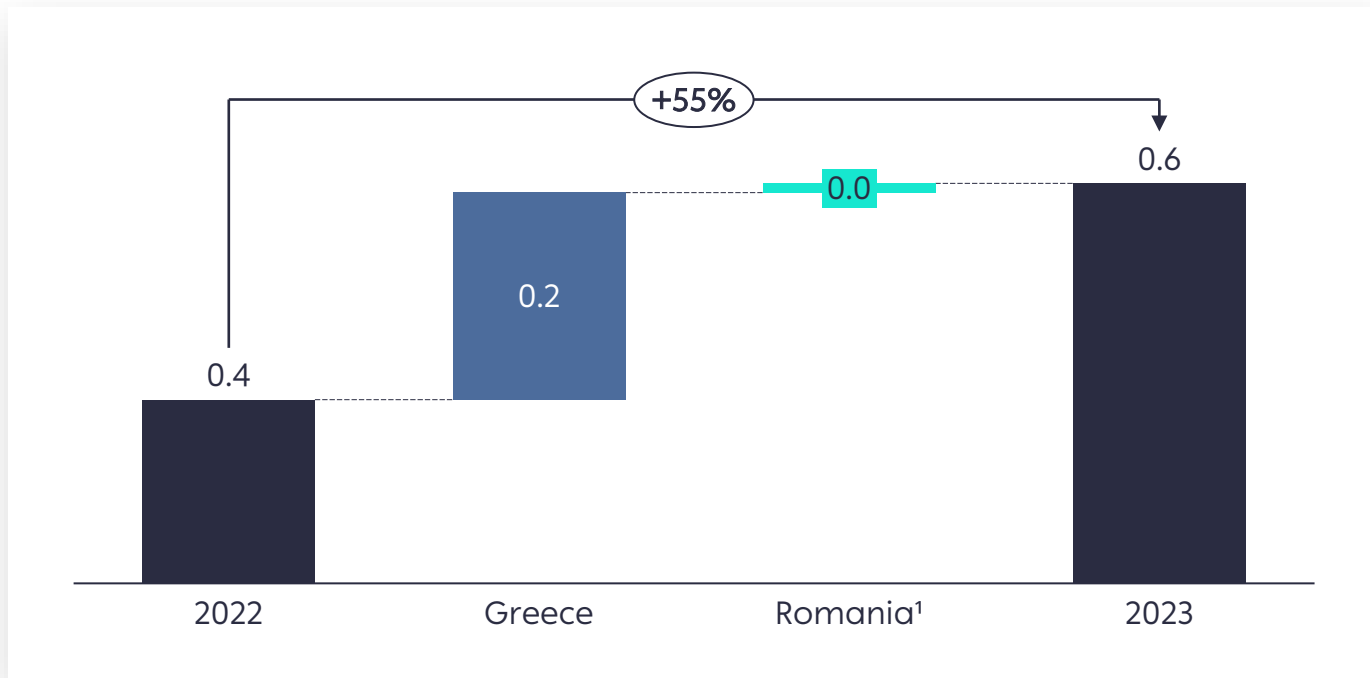


Contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023

<sup>1</sup>. Contribution for the period Nov-Dec 2023.

# Distribution activity up driven by the recovery of previous years' amounts in Greece

Recurring EBITDA evolution (€bn)



Higher profitability due to

- Recovery of previous years' amounts
- Revised distribution charges system less dependent on demand



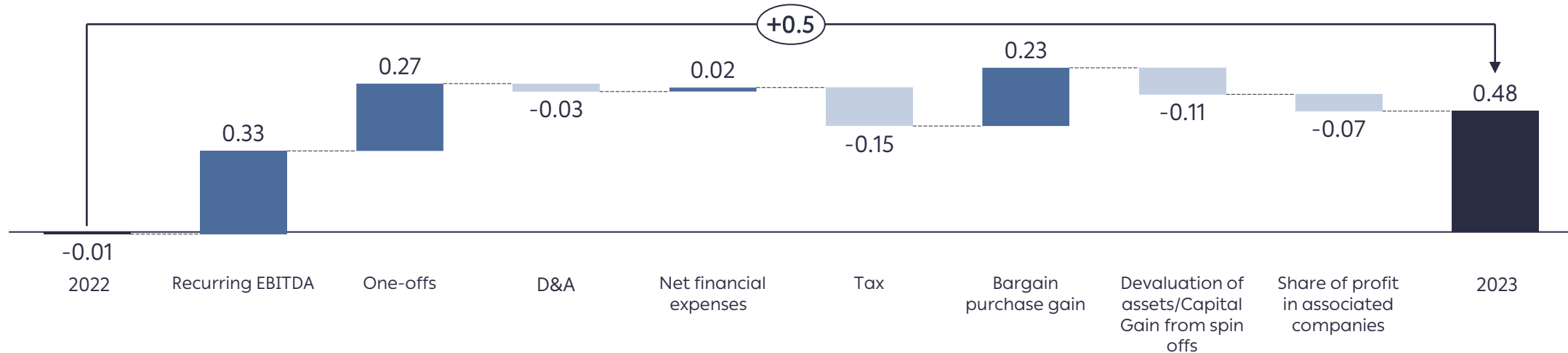
Contribution from Romania for the last two months of 2023 is low due to seasonality during the winter period

1. Contribution for the period Nov-Dec 2023.



# Net income substantial improvement driven by EBITDA uplift and Bargain Purchase gain from acquisition in Romania

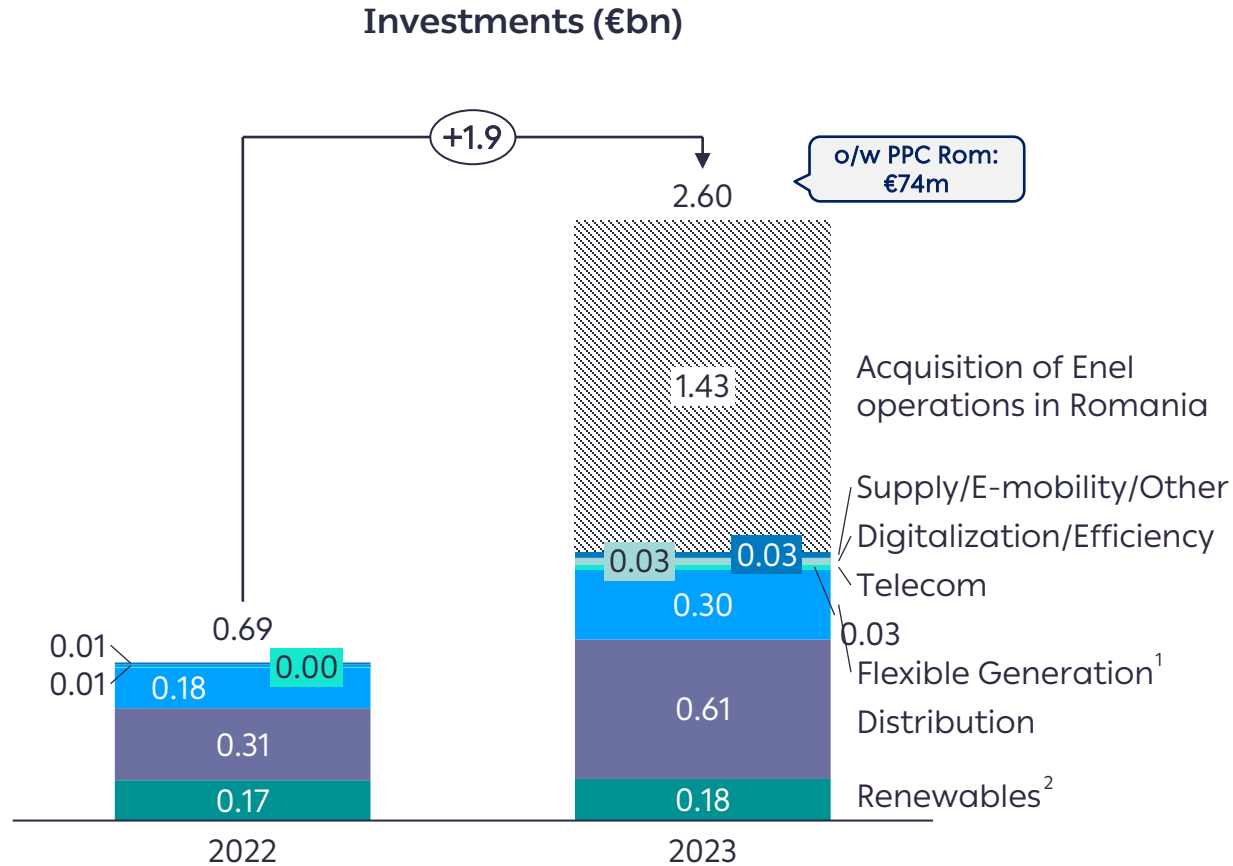
Net Income evolution (€bn)



## Major Drivers

- EBITDA improvement leading to higher net income
- Positive contribution for one-offs since 2022 included the extraordinary contribution of electricity generators
- Unfavourable tax effect due to improved profitability
- Positive impact from the Bargain Purchase gain from the acquisition in Romania
- Lower share of profit in associated companies since 2022 included the capital gain from the projects attributed to the JV with RWE and from the Volterra acquisition

# Investments acceleration as per Business Plan

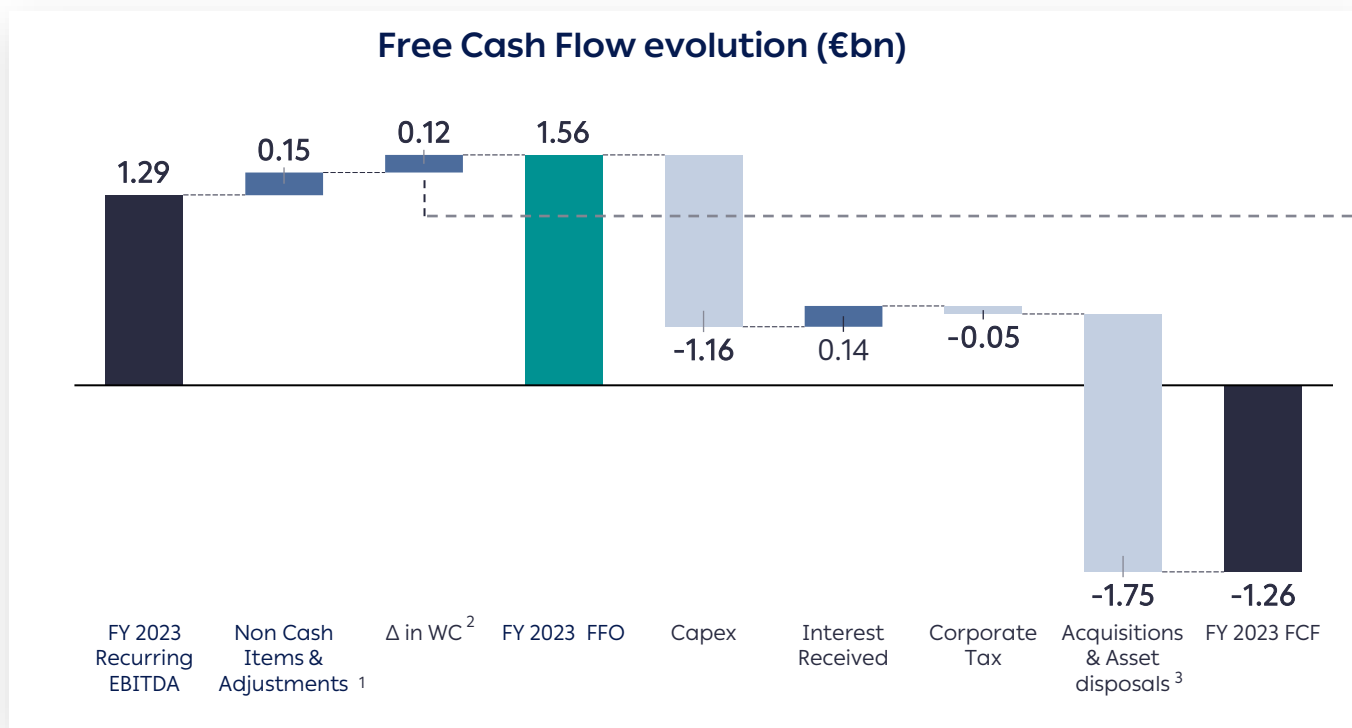


## Significant uplift driven by:

- Acquisition cost in Romania
- Distribution capex for the enhancement and digitalization of the network
- RES additions which are expected to further ramp up
- Flexible generation, due to the construction of new CCGT unit of 840MW
- Telco activity - progress with our FTTH roll out plan

1. Flexible generation includes, CCGT and conventional . 2. Renewables includes solar, wind, small hydro.

# Free Cash Flow in line with plan



## Change in WC breakdown evolution (€m)

	FY22	FY23
Customer Trade Receivables	-392	+86
CO <sub>2</sub> effect	+58	-281
Hedging	+185	+174
Other	-60	+140
<b>Total</b>	<b>-209</b>	<b>+119</b>

Positive WC impact of €0.1bn performance due to :

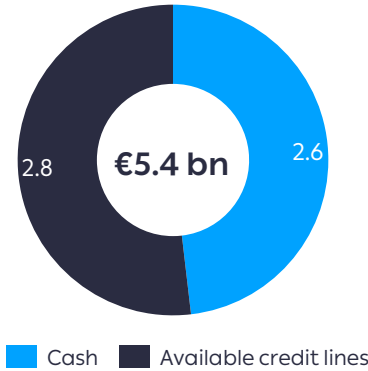
- **Favourable Customer Trade Receivables** as a result of our continuous efforts to improve collections
- **Anticipated CO<sub>2</sub> effect** driven by lower volumes needed for 2023 emissions compared to 2022
- **Hedging positive effect** due to the wind down of existing positions
- Other items mainly driven by **positive effect from customer contributions**

- **Strongly positive FFO** driven by **WC improvement in Q42023** and **significant operational profitability**
- **Negative FCF** due to the combined impact of **increased capex** and **acquisition in Romania**

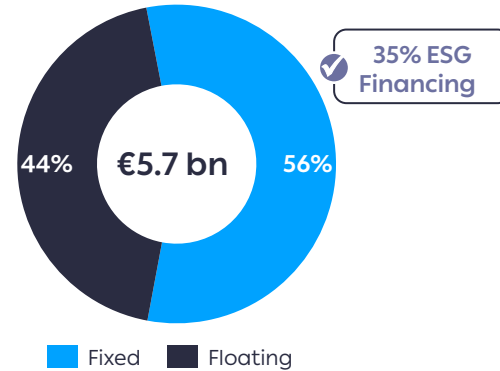
1. Mainly relates to bad debt and unbilled revenues. 2. WC includes Customer contributions for their connection to the Distribution network. 3. Including the acquisition cost of the operations of Enel in Romania Aioliki Beleheri SA and KPM Energy SA with a total RES capacity of 46MW.

# Liquidity position and debt profile

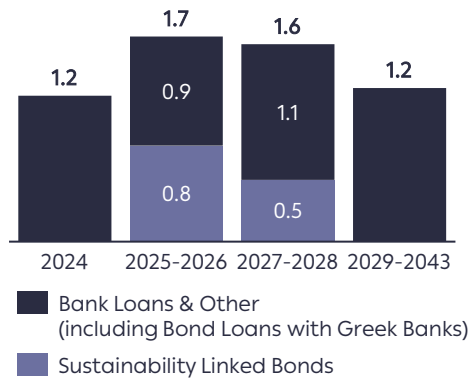
Liquidity position (€bn)



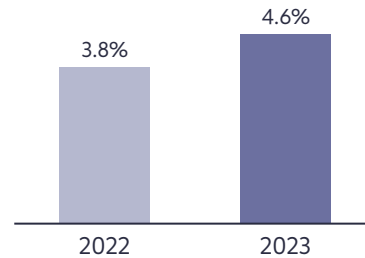
Long Term debt - Analysis<sup>1</sup> (€bn)



Long Term debt maturity profile<sup>1</sup> (€mn)



Weighted Average Cost of Debt



1. Excluding overdrafts and short-term financings of € 65m



# Credit Ratings

**FitchRatings**

March 2024

**BB-**

Stable Outlook

- ✓ Affirmed PPC's Corporate rating at 'BB-', reflecting an established record of financial self-sufficiency
- ✓ Upward revision of PPC's Standalone Credit Profile (SCP) to 'bb-' from 'b+'
- ✓ Stable Outlook supported by PPC's moderate leverage headroom with upward potential shall PPC deliver on its strategy and integration plans

**S&P Global Ratings**

March 2023  
(Rating review within Q224)

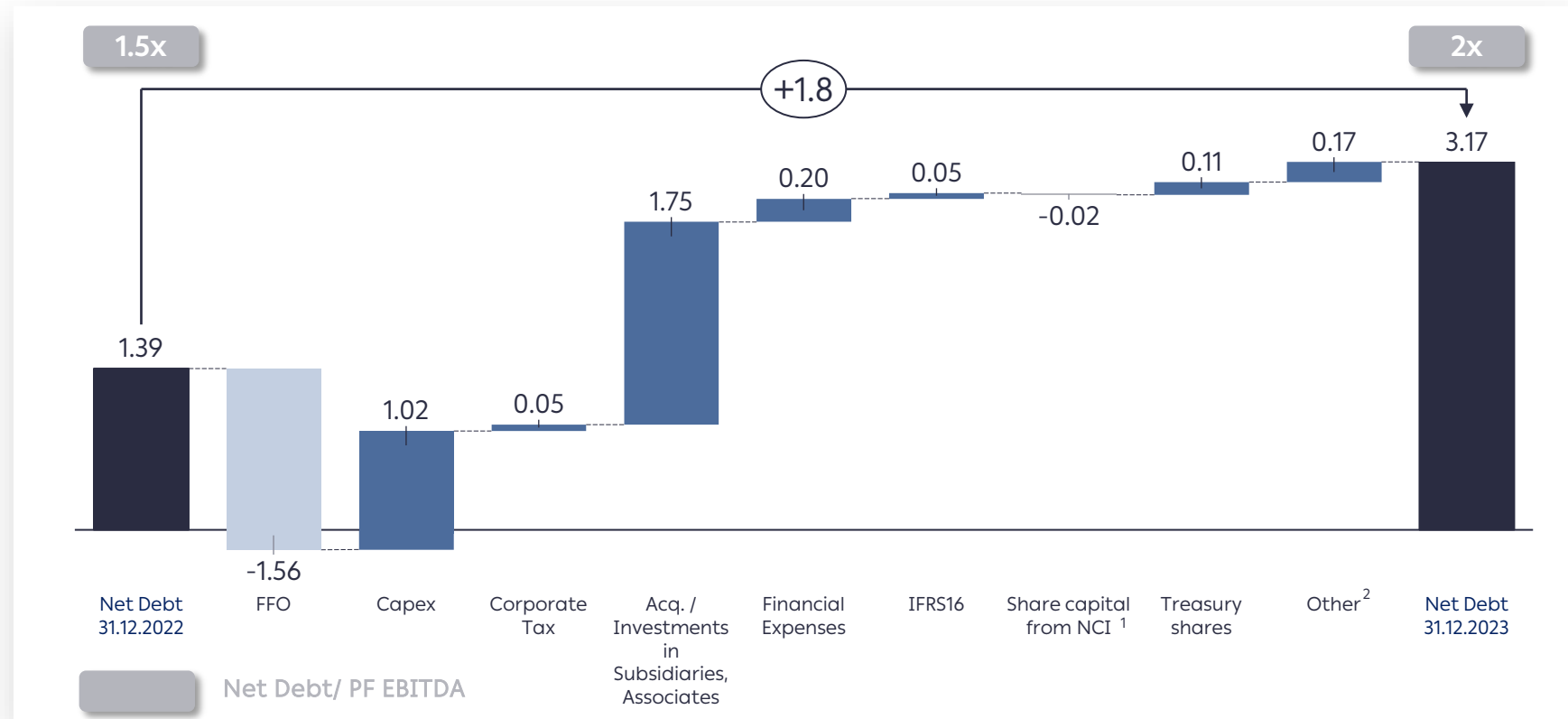
**BB-**

Stable Outlook

- ✓ Affirmed PPC's rating at 'BB- expecting continued strong business performance and disciplined financial management
- ✓ Stable outlook reflecting expectations for PPC to continue to deliver on its transformation plan

# Net Debt increase in line with the planned growth strategy

Net Debt evolution (€bn)



- Net debt increase due to anticipated higher investments which were partially absorbed by FFO
- Disciplined financial position with Net Leverage (PF) at 2x, well below the self-imposed ceiling of 3.5x - or at 2.5x on a non-PF basis
- Comfortable headroom in order to proceed with our significant investments over 2024-2026

1. Cash received from the contribution of minority shareholders in the JV "Ilektroparagogi Alexandroupolis S.A." for the construction of the new 840MW CCGT unit in Alexandroupolis. 2. Includes dividends paid to minority shareholders



**Georgios Stassis**  
Chairman & CEO

# 3 Final Remarks and Conclusions



# Concluding remarks

Setting the base to become a Leading South East Europe Clean Utility

Strong results in 2023, progress in RES plan, reduction of carbon footprint and a major acquisition for expansion in Romania

~ 70% of 2026 target for RES has been secured reducing substantially the execution risk of business plan

Our integrated position has been providing resilience and the natural offtake for our RES investments

Our strategy has started to pay off - delivering on our plan will eventually further increase the value for our shareholders

We reaffirm our €1.7bn EBITDA target for 2024

# A Appendix



# Sustainability is embedded in all PPC strategic pillars, with strong delivery across all businesses

## PPC strategic pillars

Clean & resilient generation portfolio



Modernizing our networks

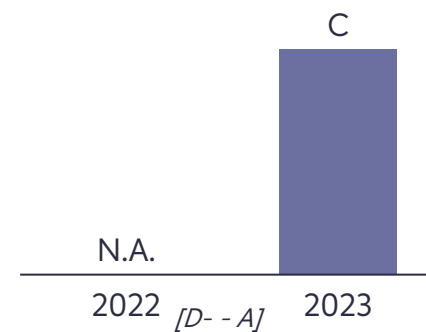
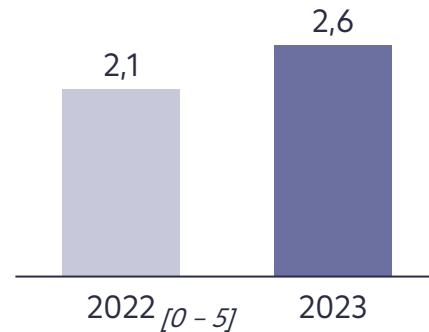
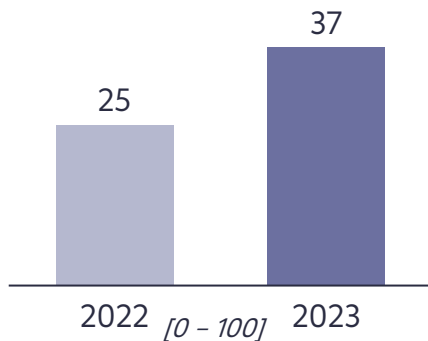
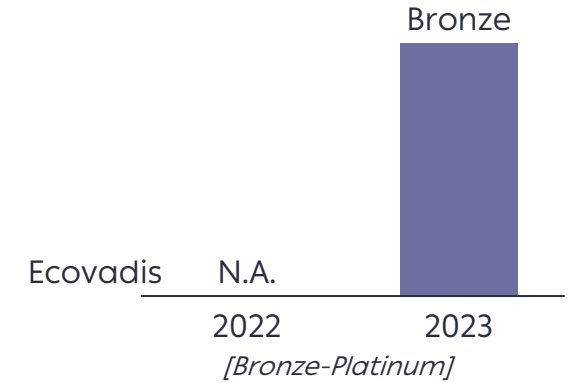
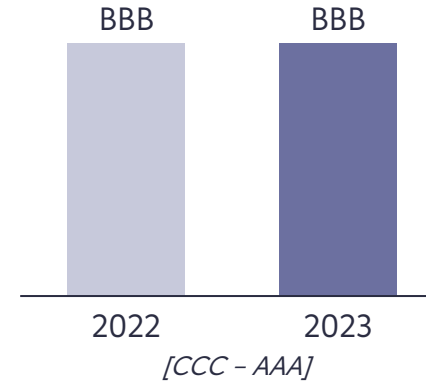
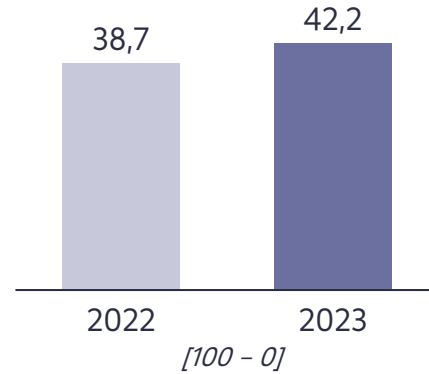
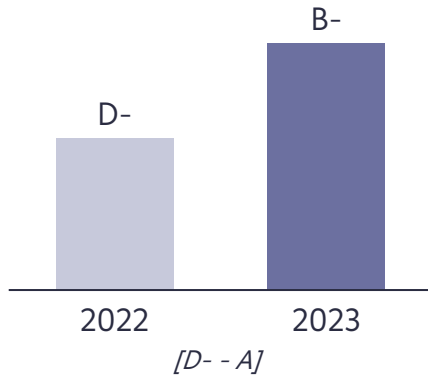


Customer centric retail services



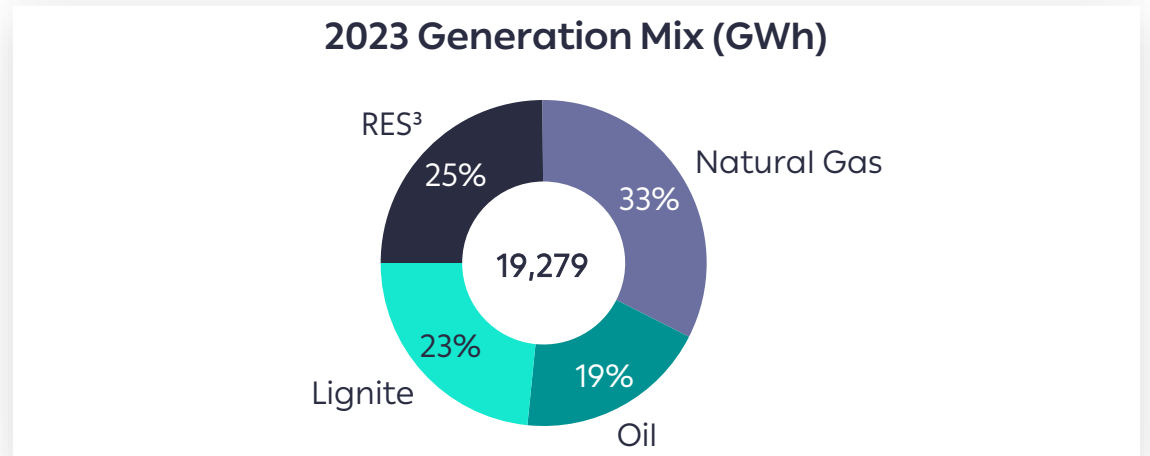
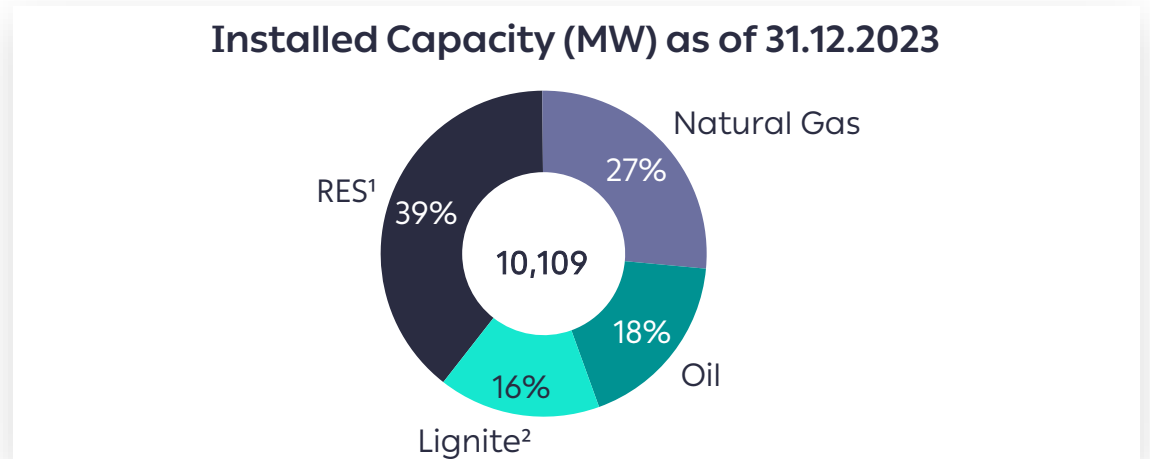
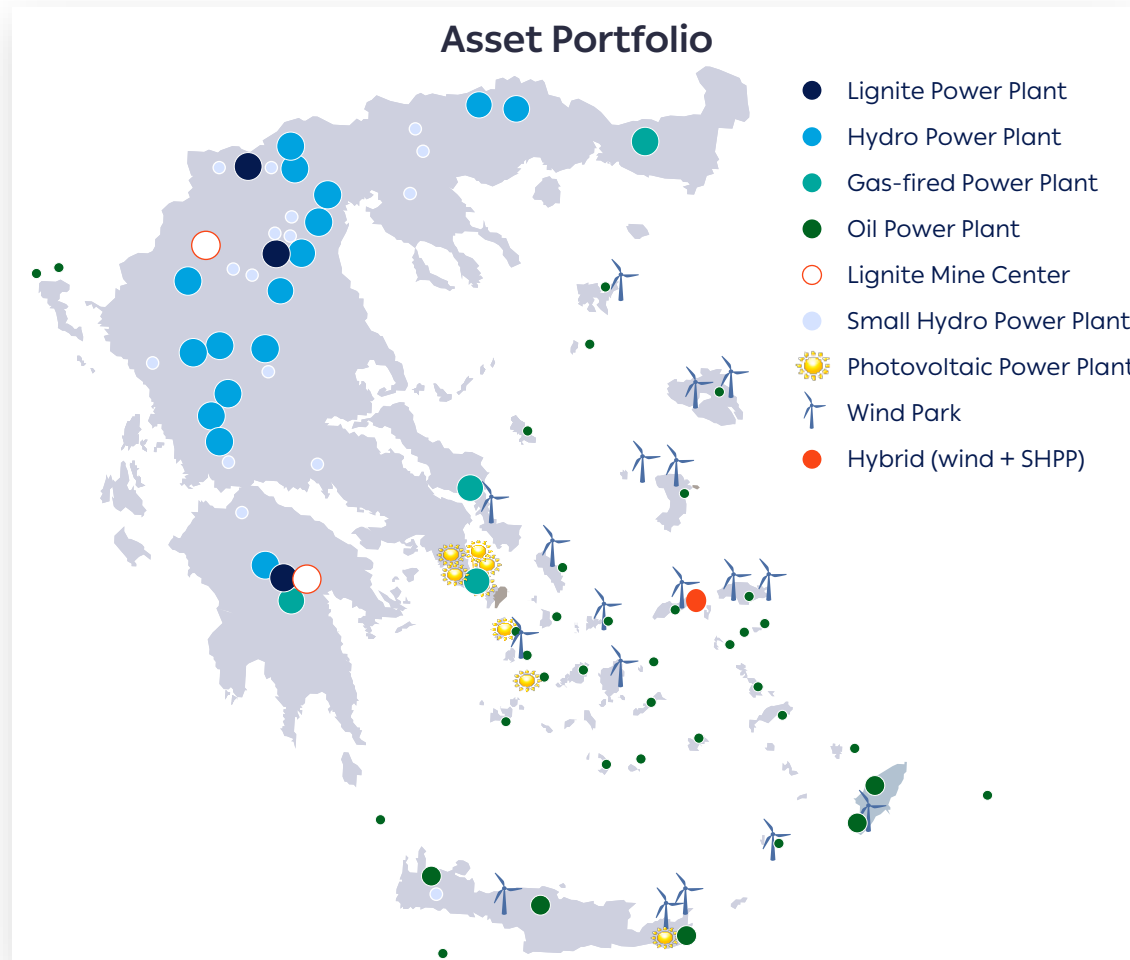
Sustainability KPIs	FY 2023	Δ vs FY 2022
Lignite installed capacity	1.6 GW	-0.9 GW
RES capacity	4.6 GW	+1.12 GW
RES capacity on total	42.7 %	+9.8 p.p.
RES production	5,055 GWh	+564 GWh
RES production on total	25.9%	+6 p.p.
CO <sub>2</sub> emissions intensity (Scope 1)	0.5 tCO <sub>2</sub> /MWh	- 24 %
CO <sub>2</sub> emissions (Scope 1)	9.7 MtCO <sub>2</sub>	- 5.1 MtCO <sub>2</sub>
SAIDI (Greece/Romania)	137/89 mins	-1/-2mins
SAIFI (Greece/Romania)	1.8/2.5	0/-0.1
Total network length	380 k km	+ 3 km
Transactional NPS (Greece/Romania)	52/29	+6/ n.a.
Online penetration/myPPC app (Greece)	29%	+3.4 p.p
Online penetration/myPPC app (Romania)	43%	+ 3 p.p
Charging points installed (Greece)	2,015	+ 973
Charging points installed (Romania)	386	+ 68

# ESG Ratings



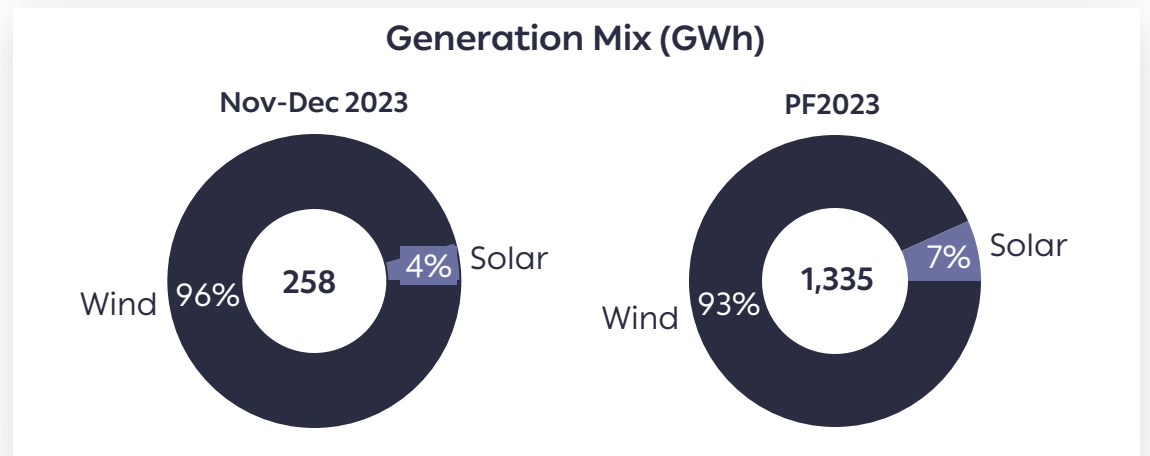
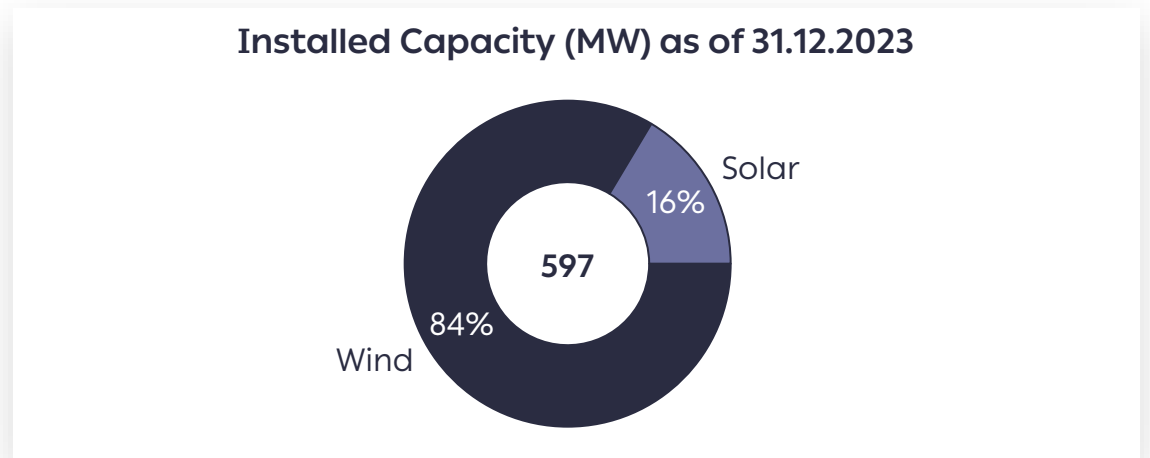
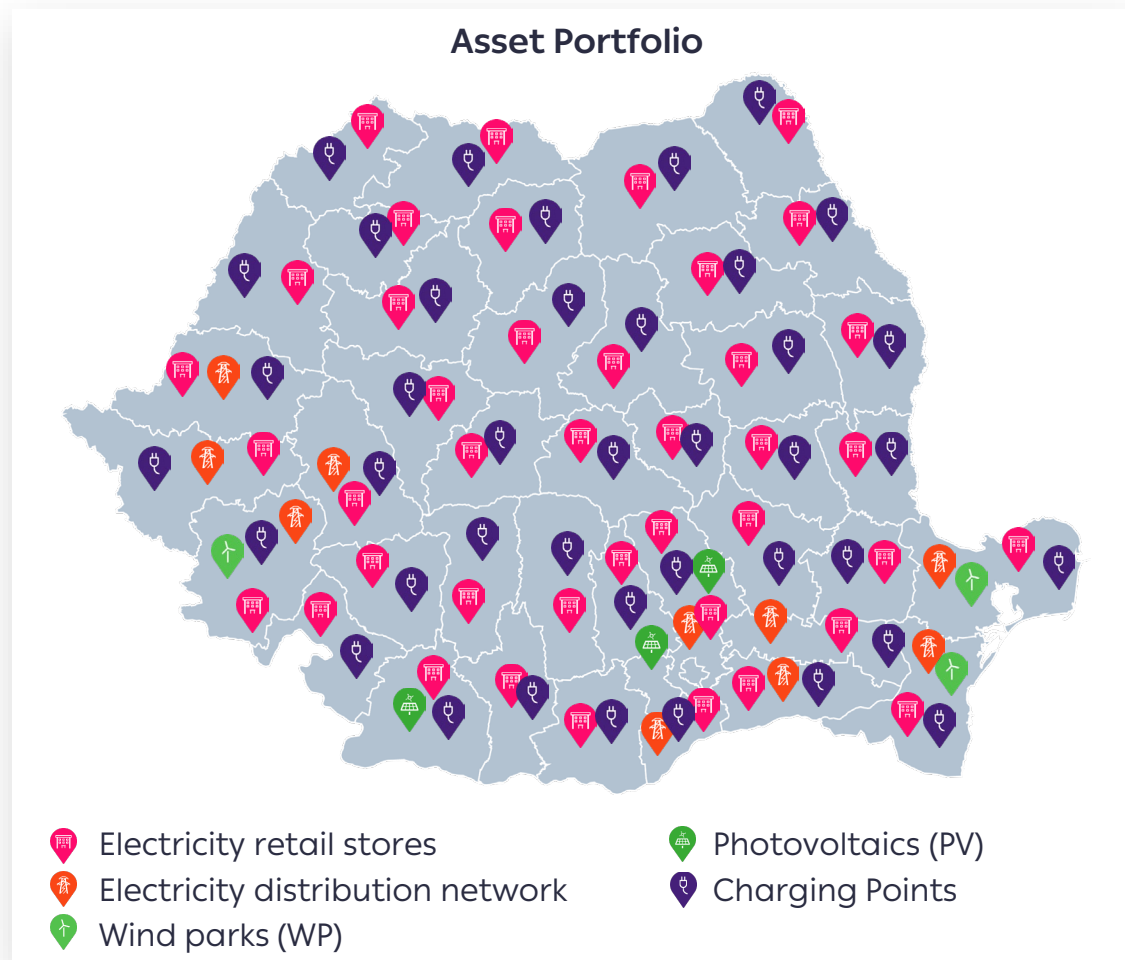
Aiming at further improving ESG ratings driven by Business Plan implementation and continuous engagement with all ESG rating agencies

# Overview of PPC's Asset Portfolio (Greece)



Source: Company Information. 1. Including Large Hydro 2. Excluding Ptolemais V unit which at 31.12.2023 was in trial operation. 3.Excluding generation from PPC's participation in JVs.

# Overview of PPC's Asset Portfolio (Romania)



Source: Company Information.



# Climate action

## Scope 1

- Reduced Scope 1 CO<sub>2</sub> emissions by 34% vs. 2022 to 9.7 M tons

## Scope 2

- Consumption of non-Generation PPC Group buildings covered by **Guarantees of Origin** coming from PPC Hydro plants (~7.5 GWh)

## Scope 3

- **GreenPass Guarantees of Origin** on 1.4 TWh for large clients & ~685 GWh for Residential & Business customers
- Over 2,000 public EV charging points
- Marketed myEnergy Solar service for rooftop PV installation

*Note: All figures refer to Greece*



FY2023 results | April 2024



## Biodiversity & Ecosystem

- The Company's **Biodiversity Policy**, which is under approval, contributes to our efforts to protect and preserve our planet's precious ecosystems
- **6,500 acres restored** in 2023 in the mines of Amyntaio, Kardia, Mavropigi and Megalopoli

## Waste

- **99% of electricity produced** in plants covered by ISO 14001:2015
- Created the **Policy for best Waste Management of decommissioned lignite plants materials** to ensure the sustainable transition of impacted areas

*Note: All figures refer to Greece*





# Socioeconomic shared value creation

## Wellbeing

- PPCR awarded with the Great Place to Work Certification



## Diversity, Equity & Inclusion

- Women employees increased to ~28% (3,652) vs ~27% (3,450) in 2022
- Women in managerial positions increased to 35% vs ~32% in 2022
- Participation to UN "Women's Empowerment Principles"
- PPC Group proudly employees 135 individuals with disabilities

## Other

- Digitalization of operations being rolled out to e.g.:
  - Maximize accessibility to customers
  - Optimize grid management
  - Ensure data protection and privacy
- Increased workforce by more than 400 employees
- Direct social contributions (donations) of >10 M€

Note: All figures refer to Greece



FY2023 results | April 2024



# Glossary

BoD	Board of Directors	ND	Net Debt
CAGR	Compound Annual Growth Rate	NPS	Net Promoter Score
CAPEX	Capital Expenditure	Opex	Operating Expenses
CCGT	Combined Cycle Gas Turbine	PF	Pro Forma
CDP	Carbon Disclosure Project	PPA	Power Purchase Agreement
CEO	Chief Executive Officer	PPC	Public Power Corporation
CFO	Chief Financial Officer	PPCR	PPC Renewables
CMD	Capital Markets Day	PV	Photovoltaics
CO2	Carbon dioxide emissions	RAB	Regulated Asset Base
CP	Charging Points	RES	Renewable Energy Sources
D&A	Depreciation & Amortization	RON	Romanian Leu
DAM	Day Ahead Market price	RRF	Recovery and Resilience Facility
DSO	Distribution System Operator	RTB	Ready-to-Build
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	S&P	Standard & Poor's
EnMa	Energy Management	SAIDI	System Average Interruption Duration Index
ESG	Environment Social Governance	SAIFI	System Average Interruption Frequency Index
ESMS	Environmental and sustainability management system	SBTi	Science Based Targets initiative
EU	European Union	SDGs	Sustainable Development Goals
EV	Electric vehicle	SEE	South East Europe
FCF	Free Cash Flow	SHPP	Small Hydro Power Plant
FFO	Funds From Operations	SLB	Sustainability Linked Bond
FTTH	Fibre to the Home	SoV	Share of Voice
GW	Gigawatt	TCFD	Task Force on Climate-Related Financial Disclosures
GWh	Gigawatt hour	TELCO	Telecommunications
ICT	Information and Communication Technology	Telecom	Telecommunications
IFRS	International Financial Reporting Standards	TTF	Title Transfer Facility
IRR	Internal Rate of Return	TWh	Terrawatt hour
ISO	International Organization for Standardization	VAS	Value Added Services
JV	Joint Venture	WACC	Weighted Average Cost of Capital
km	Kilometers	WC	Working Capital
KPIs	Key performance indicators	WEP	Women's Empowerment Principles
MSCI	Morgan Stanley Capital International	WP	Wind Parks
NCI	Non-Controlling Interest		



# Financial Calendar/Roadshows – IR Contacts

What's next?

Date	Event	Venue
16 - 17.04.2024	WOOD's EM/E NYC Conference	New York
23.05.2024	Announcement of Q1 2024 financial results	Athens
28 - 29.05.2024	Goldman Sachs Electrify Europe: Utilities and Clean Energy Conference	London
27.06.2024	Annual General Meeting of the Shareholders	Athens
22.07.2024	Ex-dividend date	Athens
23.07.2024	Record date	Athens
26.07.2024	Dividend payment for the year 2023	Athens
06.08.2024	Announcement of H1 2024 financial results	Athens
07.11.2024	Announcement of the 9M 2024 financial results	Athens

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or request to be added to IR distribution list

IR team - contact us

General contact

email: [ir@ppcgroup.com](mailto:ir@ppcgroup.com)

Phone +30 210 52 93 702

*Note: Dividend distribution and the relevant dates, are subject to the approval from the General Meeting of Shareholders of PPC.*



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ppc