



Public Power Corporation

Financial Results 9M 2023

November 9, 2023

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Presenting Team

**Georgios
Stassis**
Chairman & CEO



**Konstantinos
Alexandridis**
CFO



Today's agenda

1. Financial performance

Konstantinos Alexandridis - Chief Financial Officer

2. Overview of Major developments & Outlook

Georgios Stassis - Chairman and CEO



Presenter

Konstantinos
Alexandridis
CFO



1. Financial performance



Strong profitability in Q3 2023 providing confidence for FY 2023 target

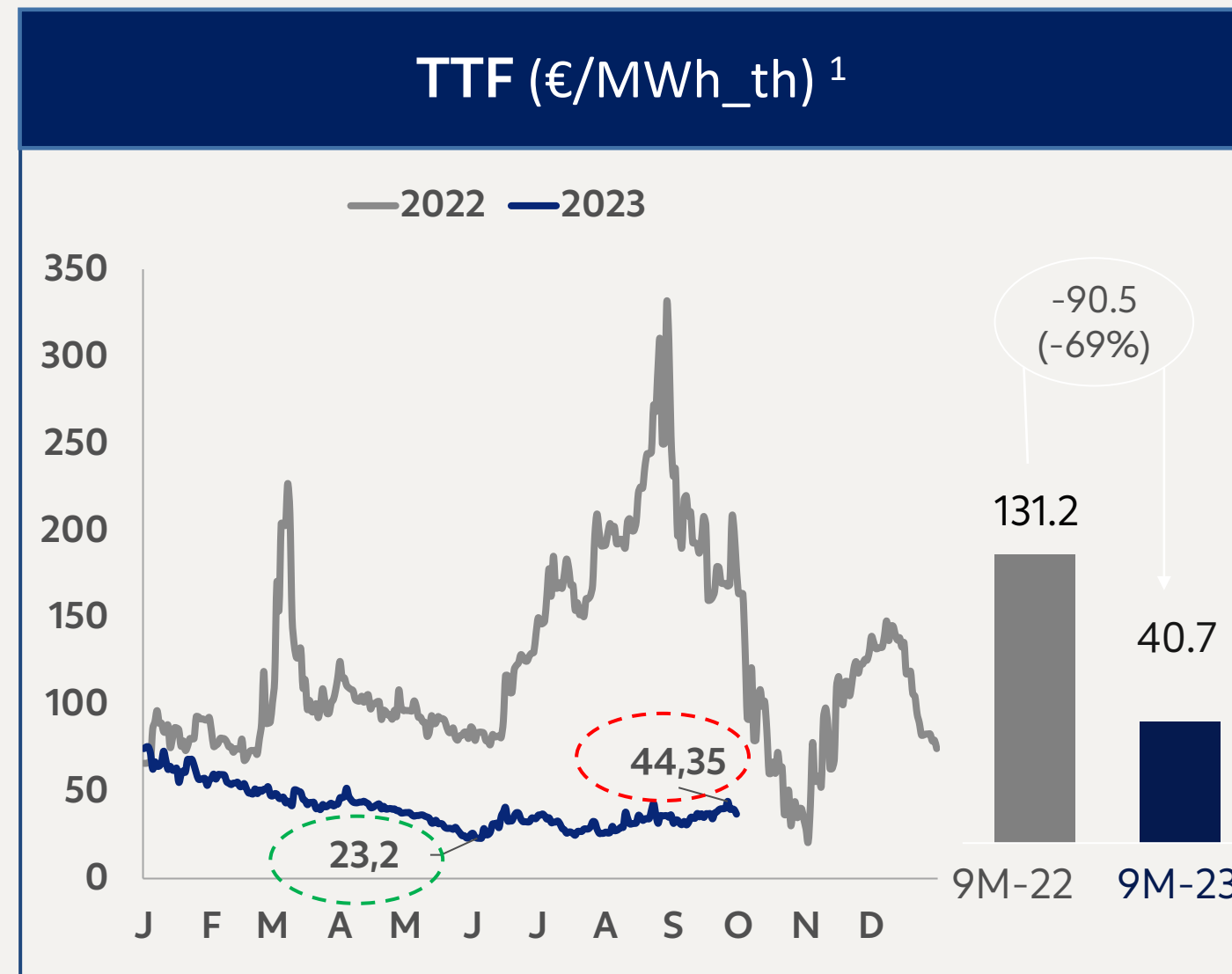


(€m)	9M 2023	9M 2022	Δ(%)	Q3 2023	Q3 2022	Δ(%)
Revenues	5,524	8,563	-35%	1,942	4,170	-53%
Recurring EBITDA	937	644	45%	347	215	61%
<i>One-offs</i> ¹	-21	-276	-92%	-10	-276	-96%
Reported EBITDA	916	368	149%	337	-61	-652%
Pre - tax Profits/(Losses) ²	391	-151		112	-153	-173%
Net Income/(Loss) ^{2,3}	268	-170		86	-159	
Capital expenditure	775	427	81%	327	183	79%
Free Cash Flow	-588	-460		-140	-285	

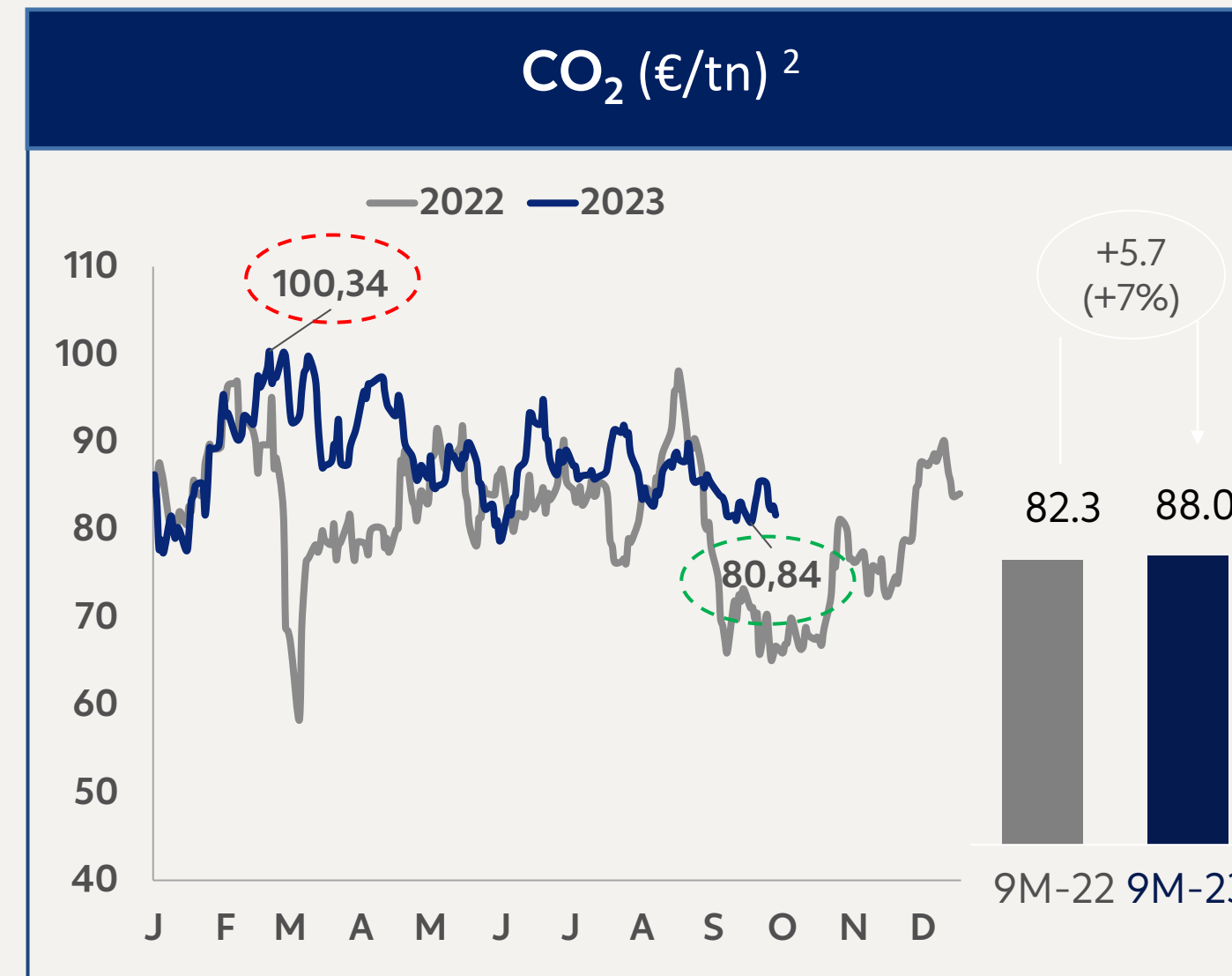
(€m)	30.09.2023	31.12.2022	Δ(%)
Net Debt	2,188	1,388	58%
Net Debt / EBITDA	1.8x	1.5x	

1. 9M 2023 figures have been adjusted for the provision for personnel's severance payment of €21.3m. EBITDA in 9M 2022 had been negatively impacted by the extraordinary contribution imposed on electricity generators for the period October 2021 - June 2022 and which for PPC had been initially calculated at € 276 m. Following the final settlement, the amount stood at €245.3m. 2. Pre-tax results for 9M 2022 include a positive impact of €145m due to a reversal of the impairment of the investment in the new Ptolemaida V lignite unit. 3. Net Income for 9M 2023 has been positively impacted by the capital gain of €141.6m from the sale of the newly established subsidiary METALIGNITIKI S.A. of 100% of its shares to the Greek State, which was recorded in Q2 2023 results.

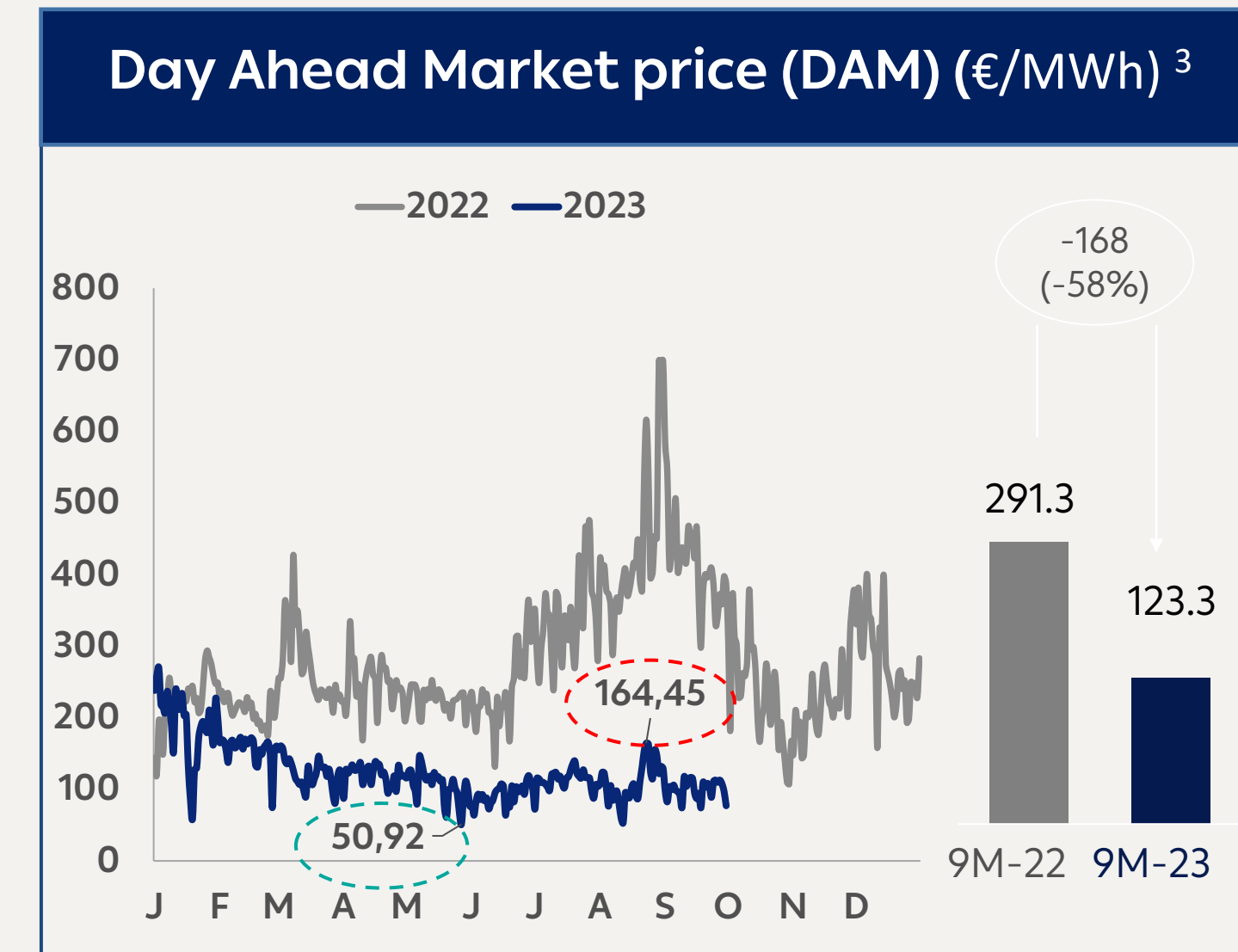
Reduced volatility across all energy commodities



- Upward trend in European gas prices in Q3 2023, as industrial demand increased in September y-o-y but remained below the 5-year average. Seasonally high storage levels cap the upside.
- Lower 9M-23 TTF price by -€90.5/MWh_th (€40.7/MWh_th vs €131.2/MWh_th).



- EUA prices closed in Q3 2023 around the support price level of €80/tn. Prices are fundamentally supported by the increased industrial activity.
- Higher 9M-23 CO2 market price by +€5.7/tn (€88.0/tn vs €82.3/tn).



- The bearish trend in power prices during H1 2023 was followed by high volatility with spikes in Q3 2023 in correlation with gas price movements.
- Lower 9M-23 DAM price by -€168.0/MWh (€123.3/MWh vs €291.3/MWh).

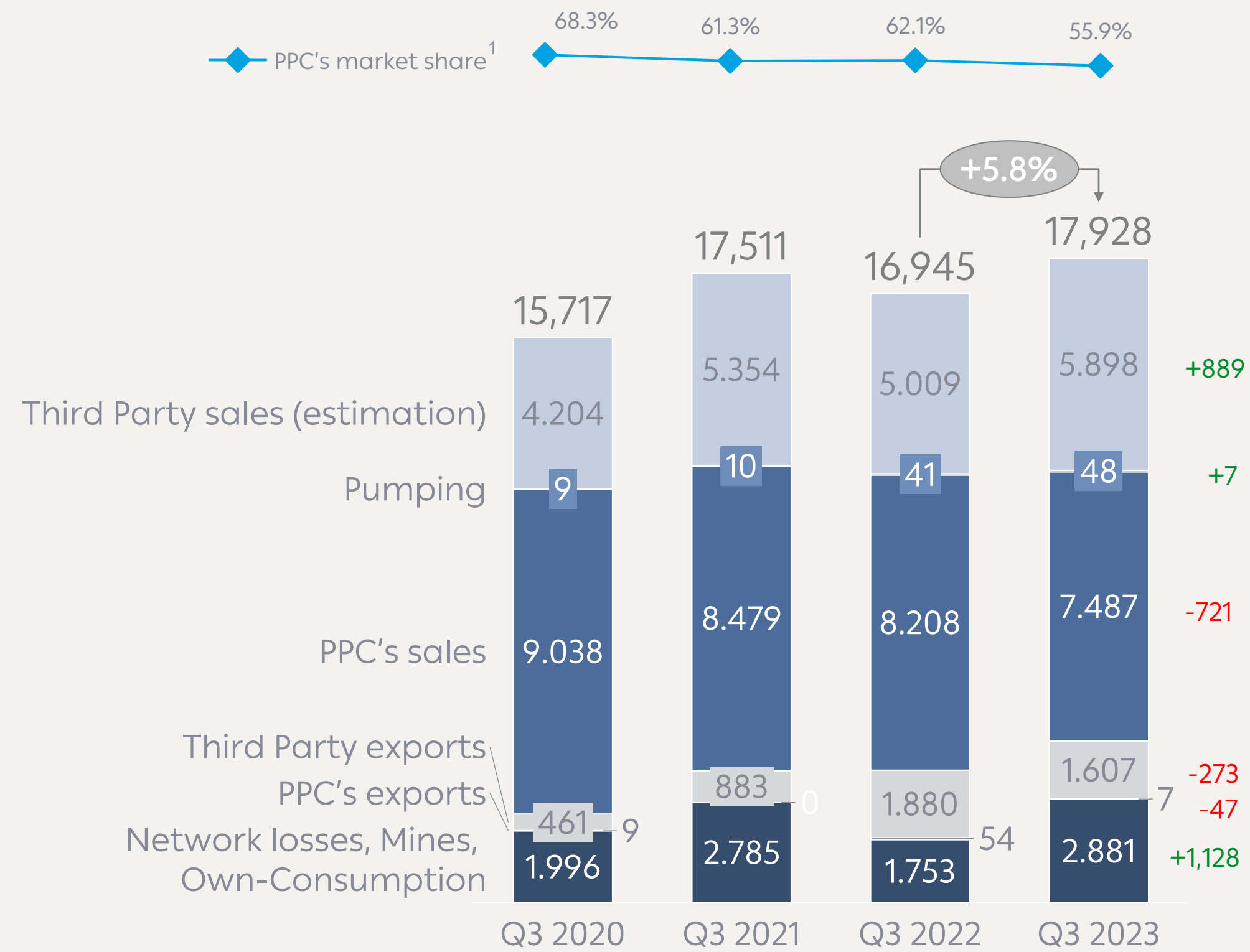
- TTF price has entered in an upward trend during Q3 2023 after the significant decline in H1 2023
- EUA price movement was in a downward trend during Q3 2023

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

Demand reduction for 9M 2023, however with reversing trend in Q3 2023

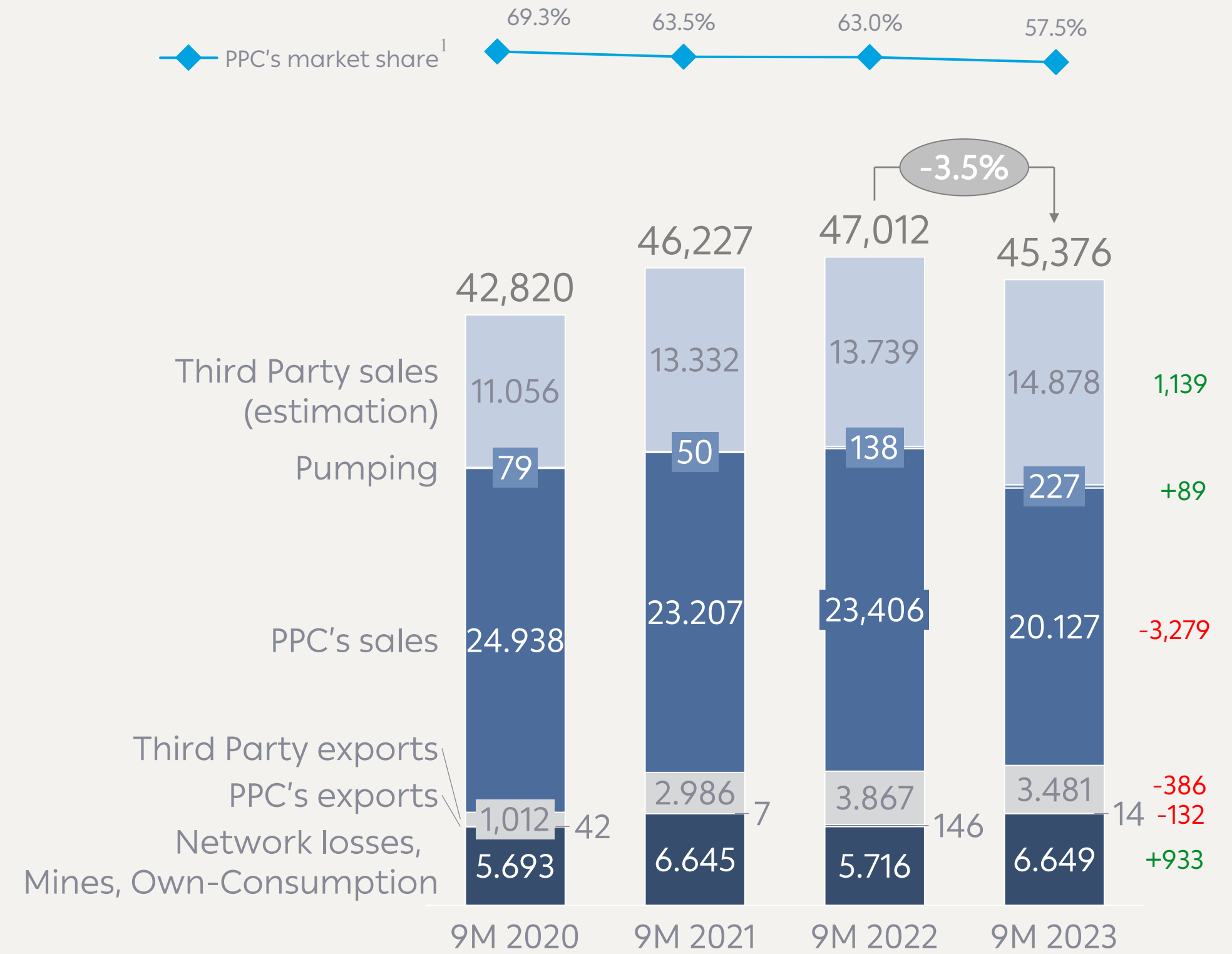


Q3 2023 Demand evolution (GWh) - Greece



- Total electricity demand increased by 5.8%
- Domestic demand² up by 8.7%

9M 2023 Demand evolution (GWh) - Greece



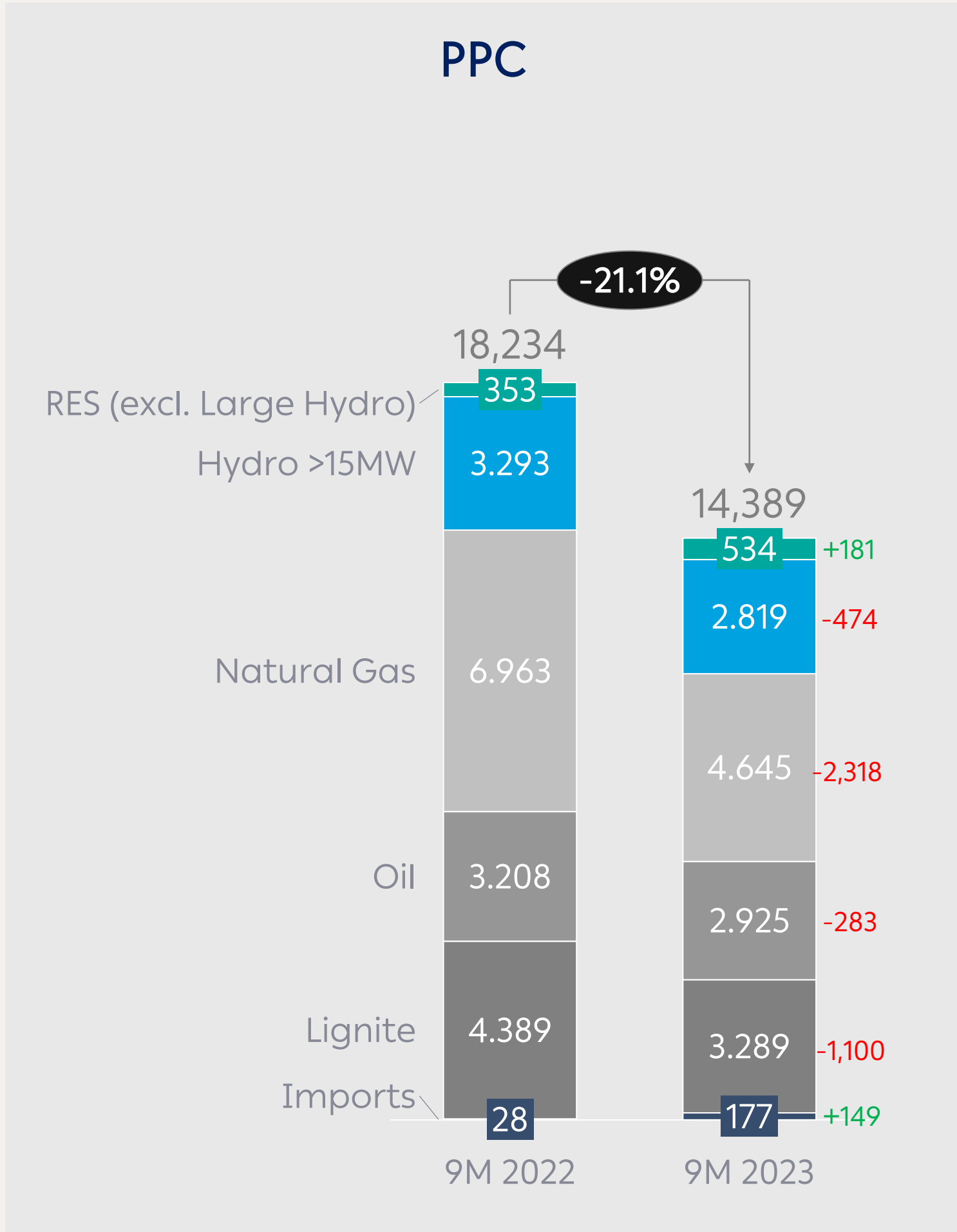
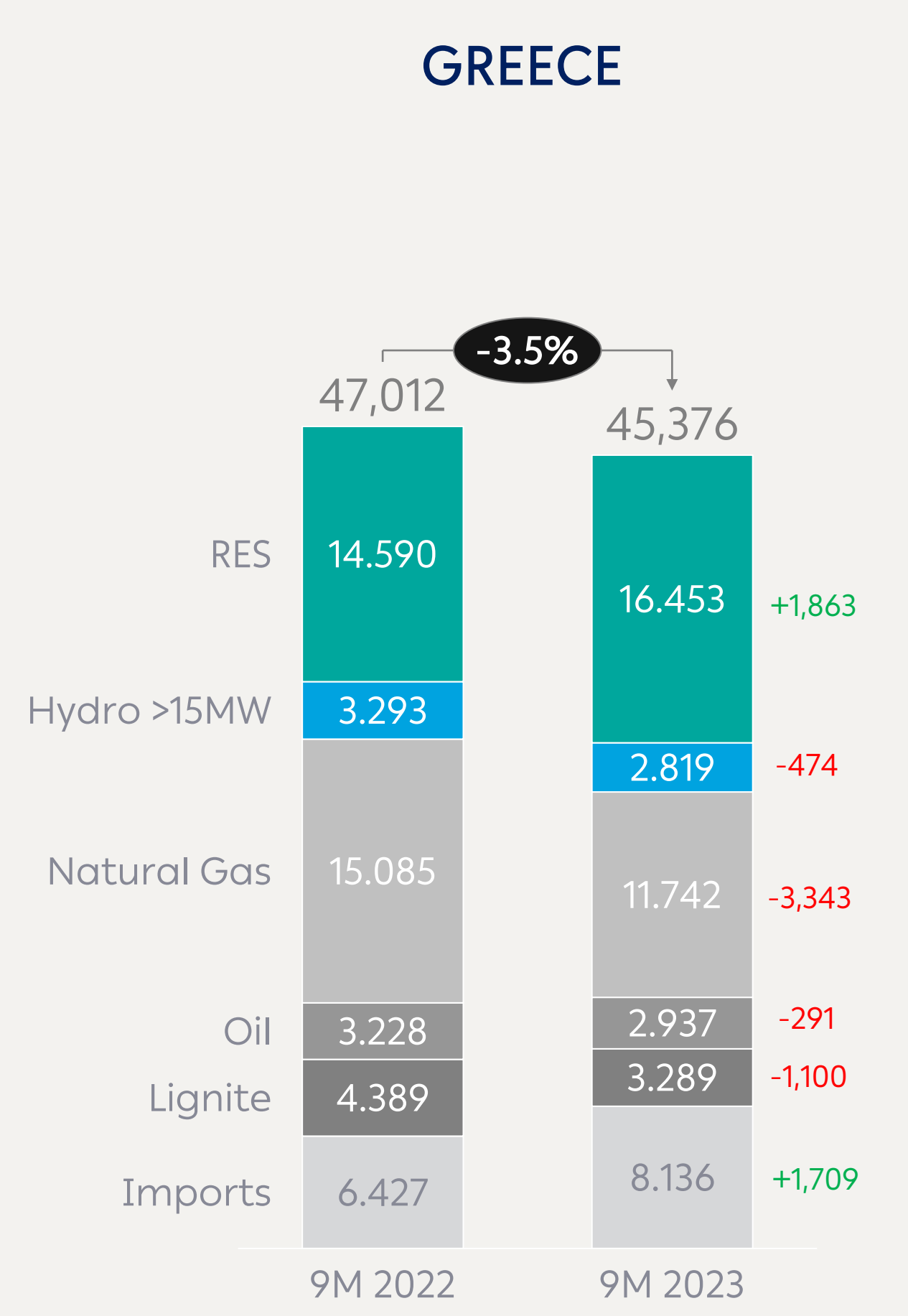
- Total electricity demand and domestic demand⁽²⁾ decreased by 3.5% and 2.6% respectively in 9M 2023 compared to 9M 2022

1. Average retail market share for the period. 2. Domestic Demand is Total Demand minus exports. (Source: IPTO and HEDNO reports)

Electricity generation down for PPC mainly driven by lower output from lignite and natural gas

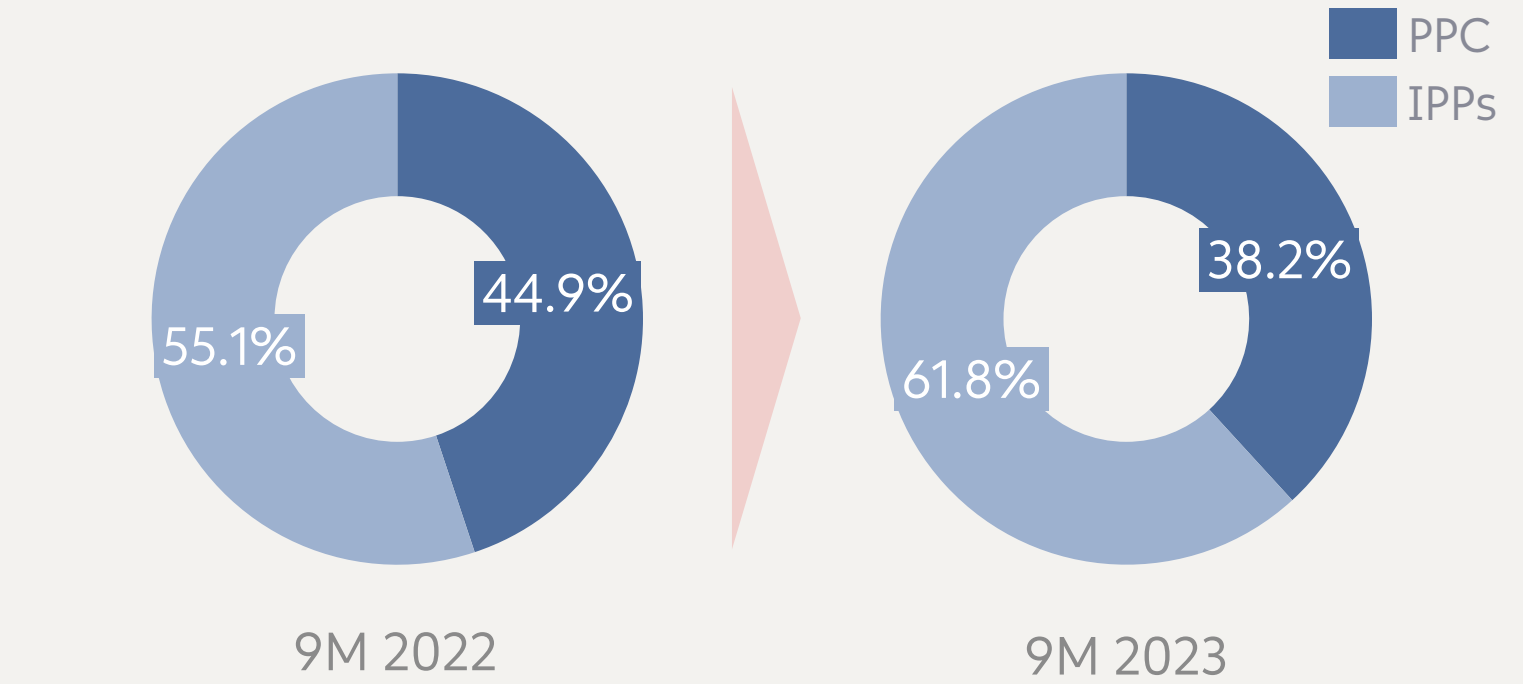


9M 2023 Total Electricity Generation & Imports (GWh)

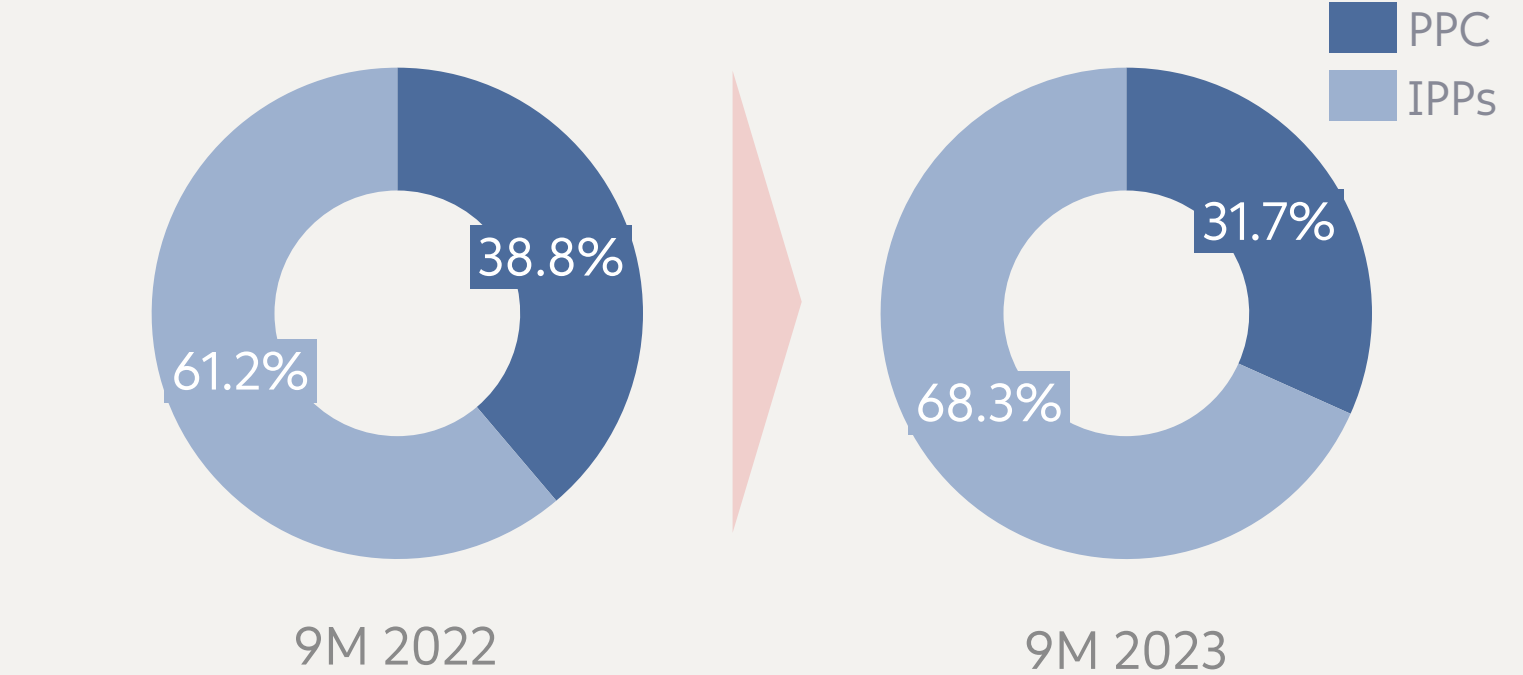


Market shares

Generation



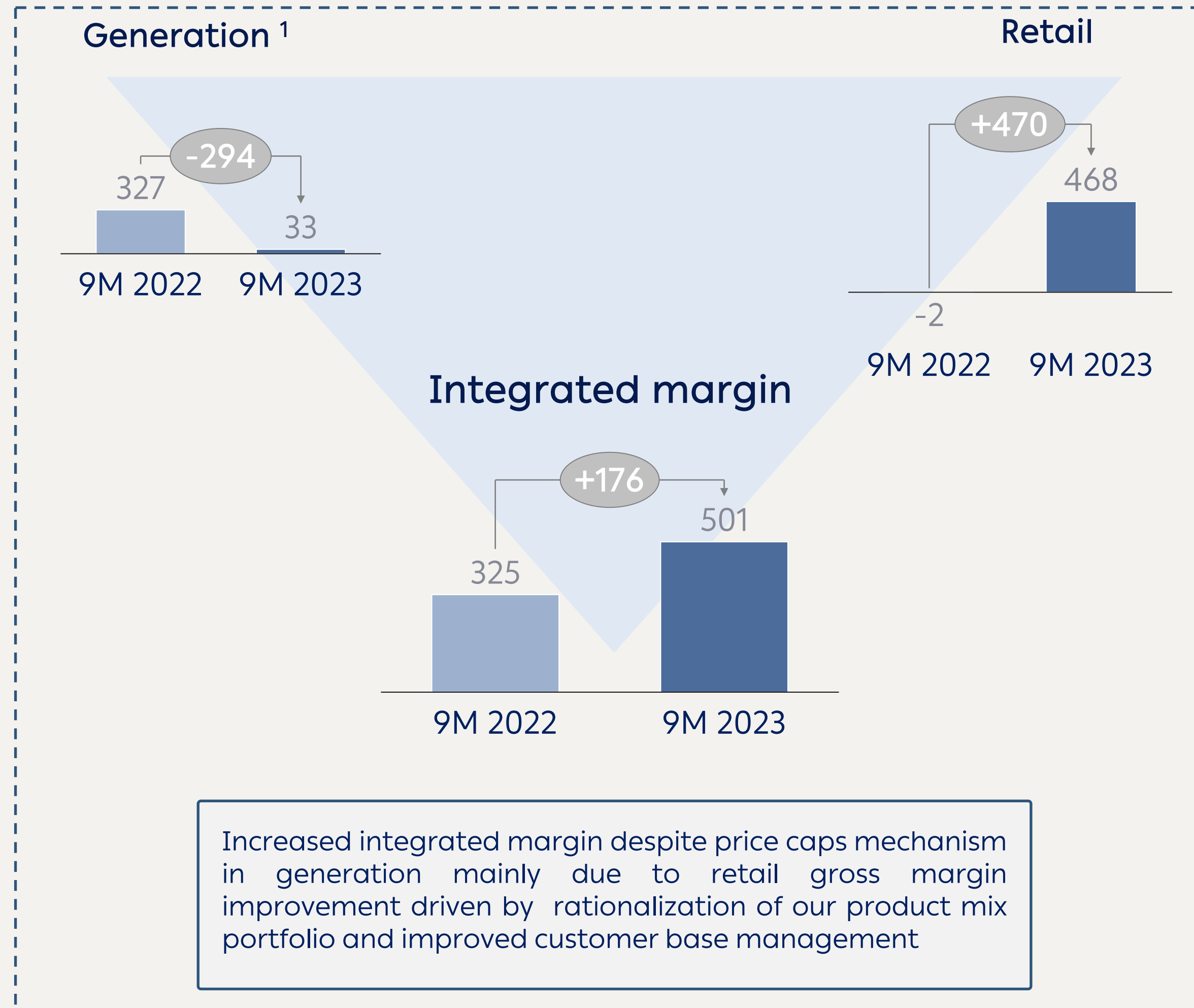
Generation & Imports



Integrated margin and Distribution activity the key drivers of increased EBITDA performance

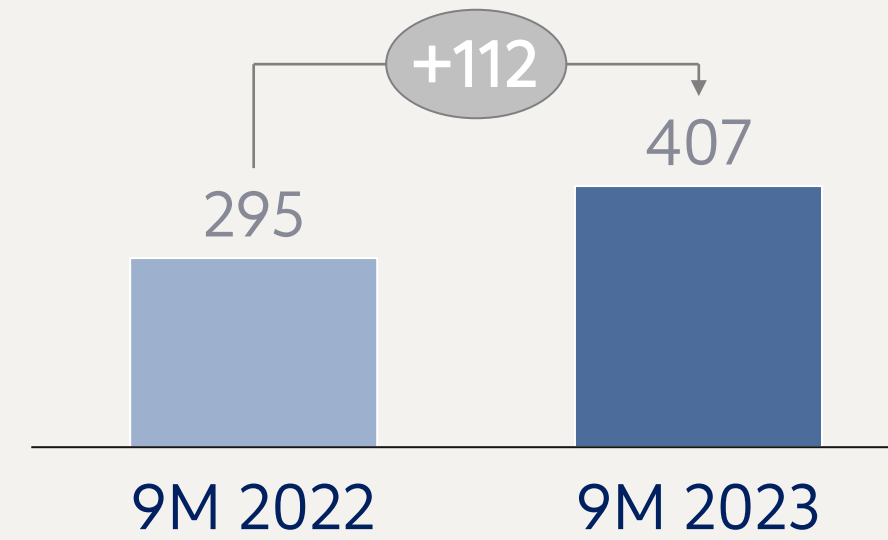


(€m)



c. 45% of Group profitability

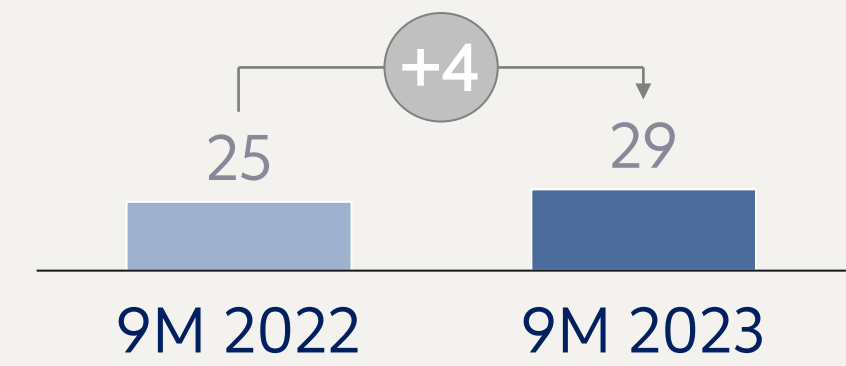
Distribution



Increased profitability due to the recovery of previous years' amounts, which started in Q2 2023

Contribution to materially increase from 2024 onwards

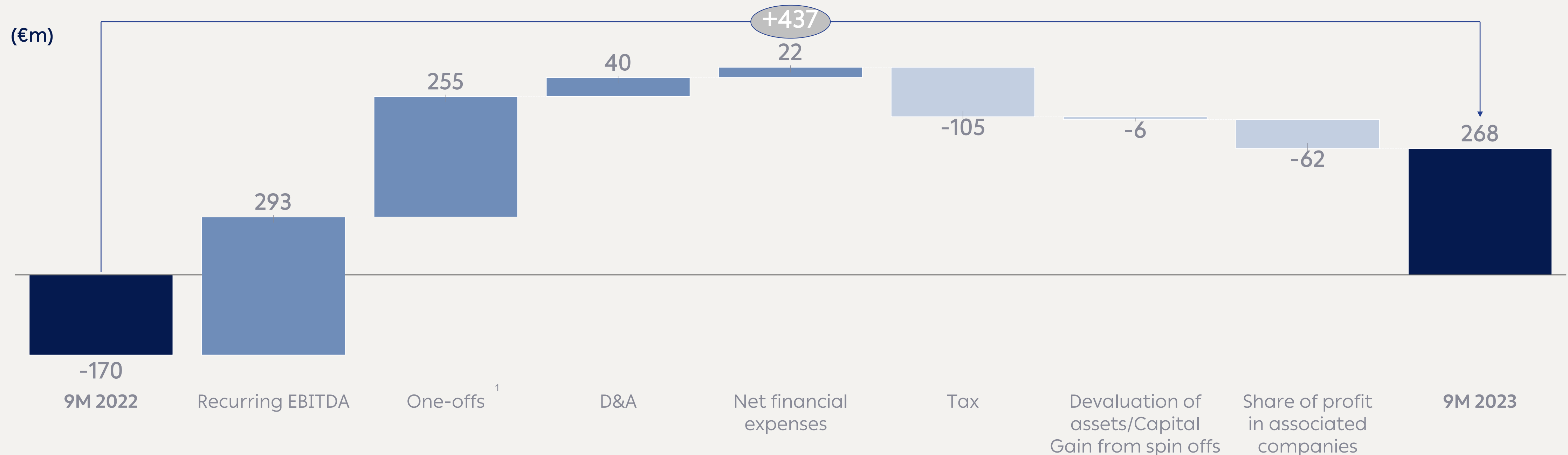
RES (excl. Large Hydro)



Profitability increase is attributed to the contribution of new capacity

1. Including Large Hydro

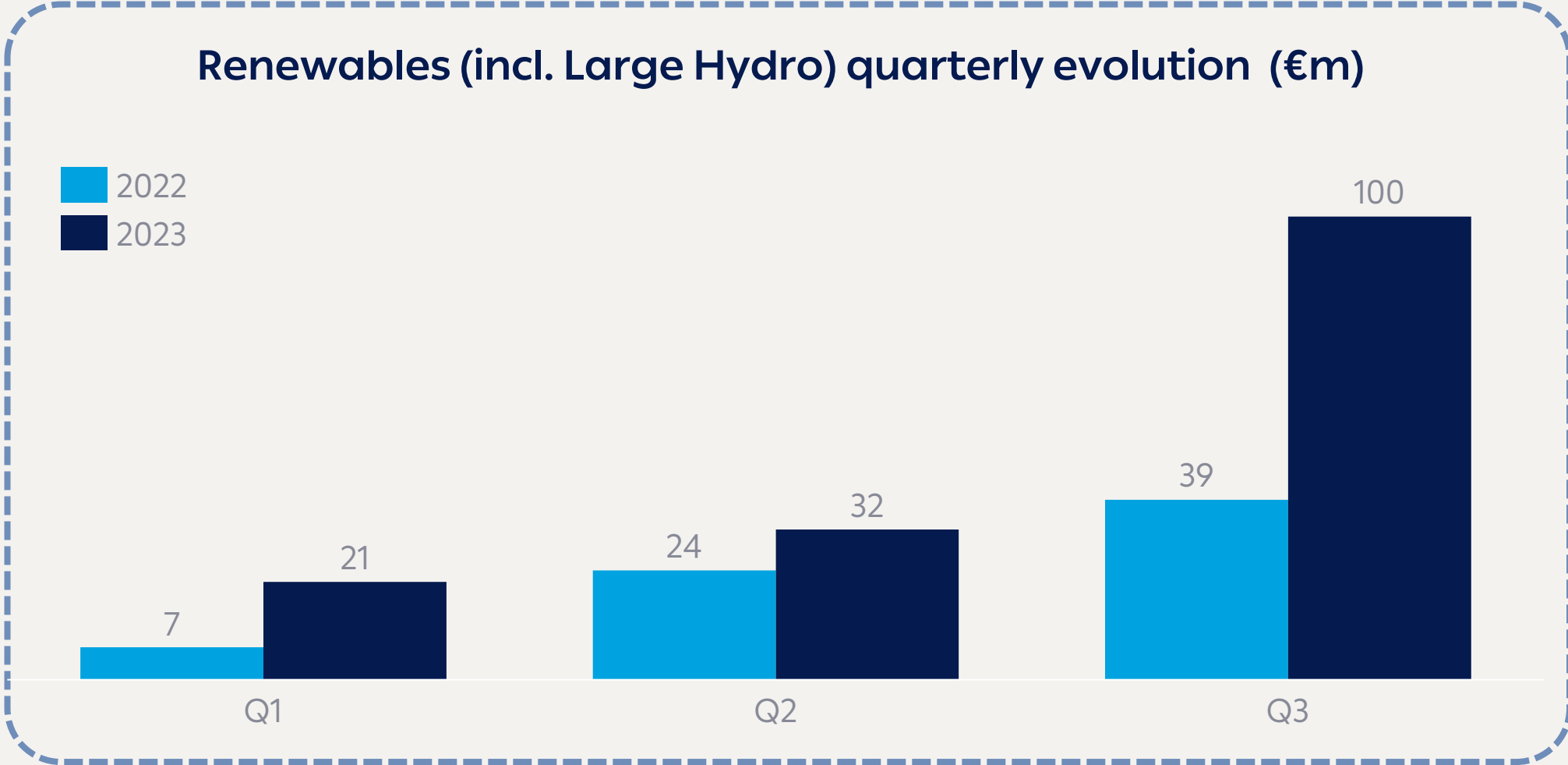
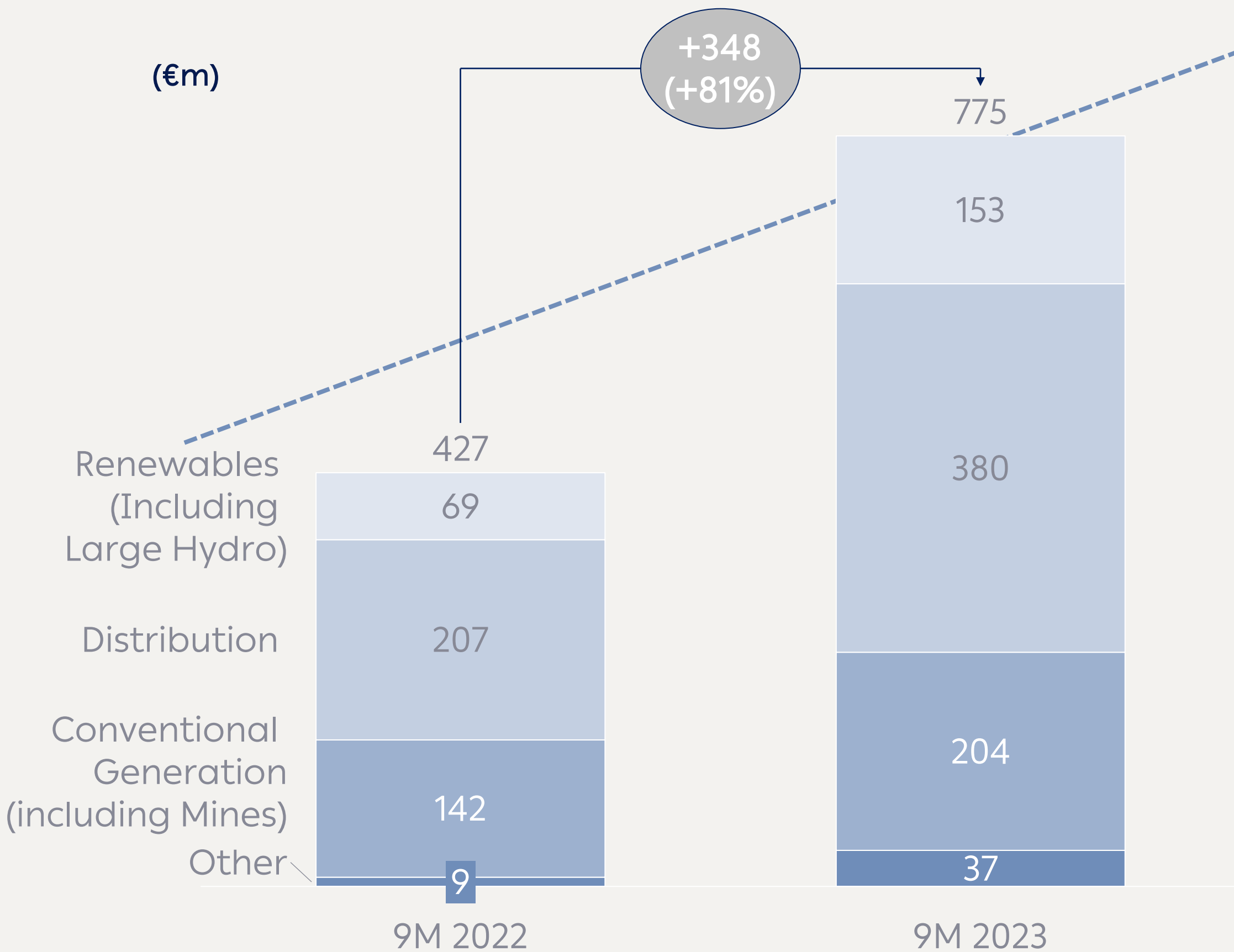
Net Income improved much more than recurring EBITDA due to the negative impact from one offs in 9M 2022



Major drivers:

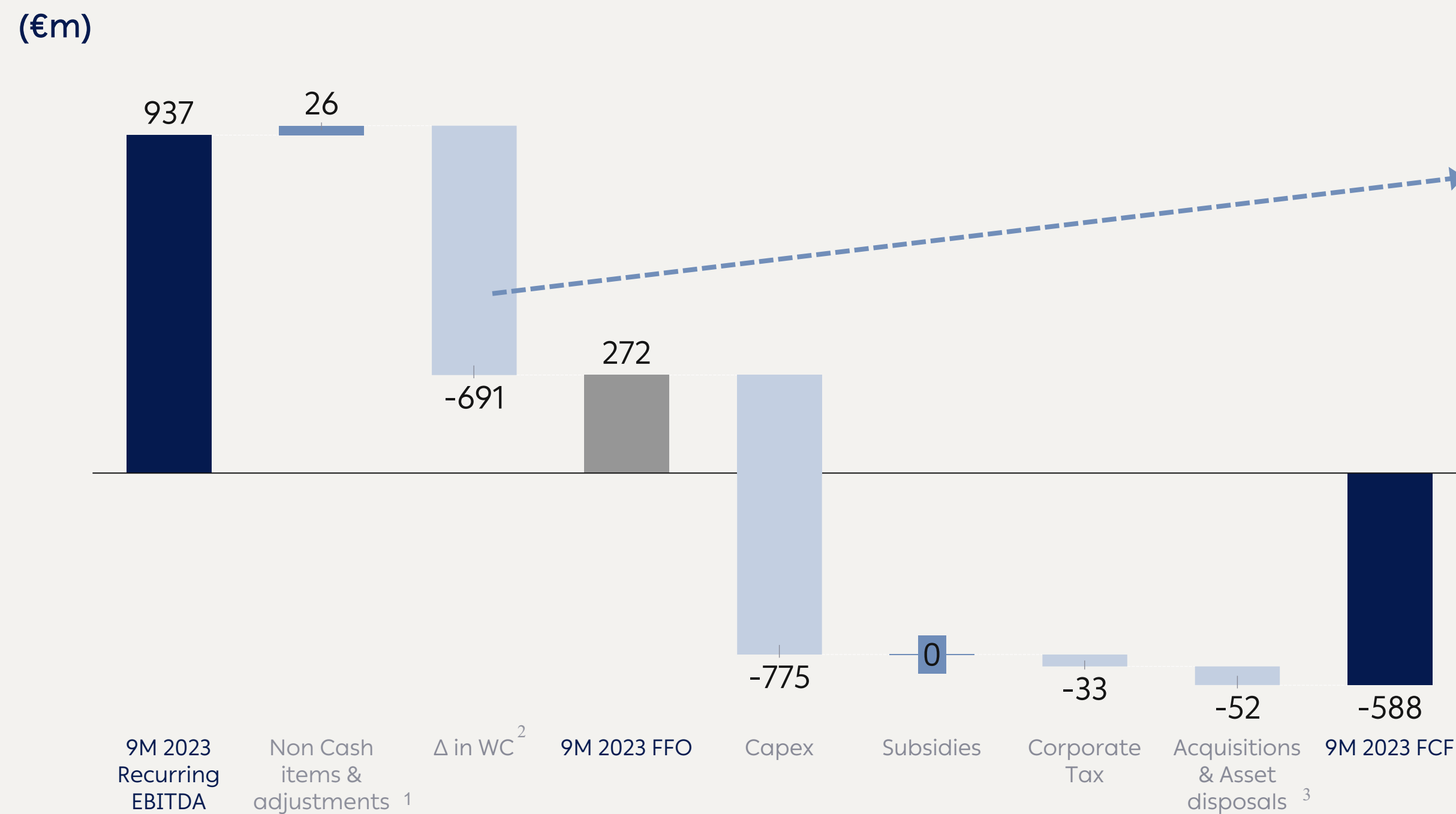
- EBITDA improvement in 9M 2023 leading to higher net income
- Negative impact in 9M 2022 from one offs (extraordinary contribution imposed on electricity generators for the period Oct. 2021 – Jun. 2022)
- Unfavourable tax effect both from improved profitability and the change of deferred tax assets from the from the sale of former lignite areas to the Greek State which was recorded in Q2 2023
- Lower share of profit in associated companies since 9M 2022 included the capital gain from the projects attributed to the JV with RWE and from the Volterra acquisition

Capex acceleration especially in RES and Distribution



- Renewables**
 - Capex increase due to the initiation of new projects
 - Further ramp up expected in the next quarters given the significant pipeline
- Distribution**
 - Significant increase of capex for the modernization of the network
- Conventional Generation**
 - Increased capex for new CCGT unit in Alexandroupolis

Free Cash Flow impacted by seasonal Working Capital items and increased capex despite positive FFO



Change in WC breakdown evolution (€m)²

	9M22	FY22	H123	Q323	9M23
Customer Trade Receivables	-504	-392	+27	-231	-203
Seasonal CO ₂ effect	-304	+58	-488	+163	-326
Hedging	-364	+185	+158	-45	+113
Other	-166	-60	-545	+270	-275
Total	-1,338	-209	-848	+157	-691

- FFO turning positive due to strong operational profitability more than offsetting seasonal negative WC performance
- Negative FCF due to the combined impact of increased capex and negative WC

Seasonal effects on Working Capital:

- Customer Trade Receivables mainly affected by
 - State related receivables that are expected to be collected in the coming months
 - Other third party receivables temporary delay
- CO₂ emissions rights following the typical quarterly pattern
- Unwinding of State prepayment within "Other", to balance out by YE23 with the receipt of the 2024 prepayment

Positive effects on Working Capital:

- Existing hedging positions gradually unwinding

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 Aioliiki Beleheri SA and KPM Energy SA with a total RES capacity of 46MW and Hellenic Hydrogen SA.

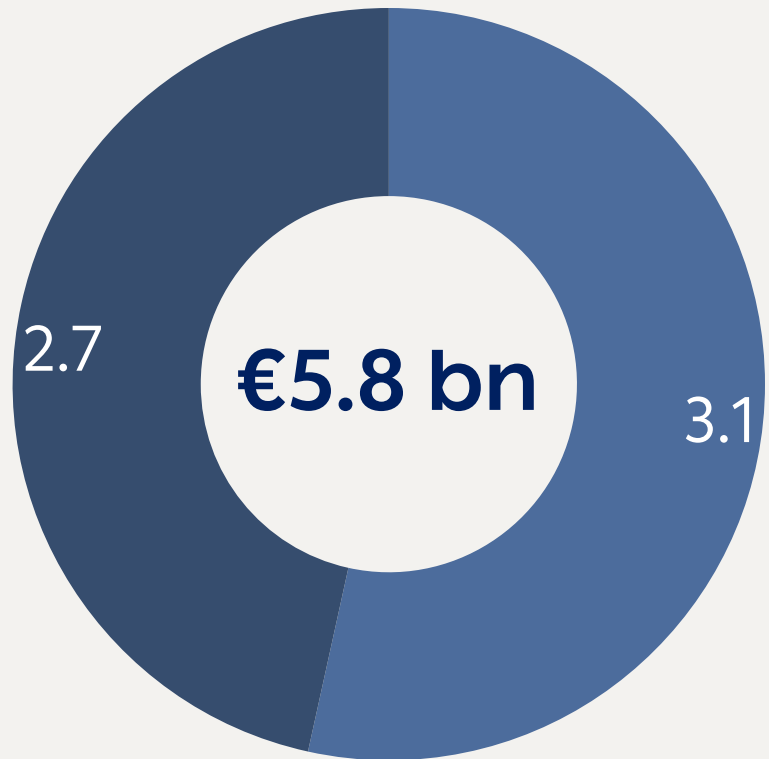
High liquidity, balanced debt maturity profile and high portion of fixed rates provide protection against potential volatility in the markets



(€m)

Liquidity position

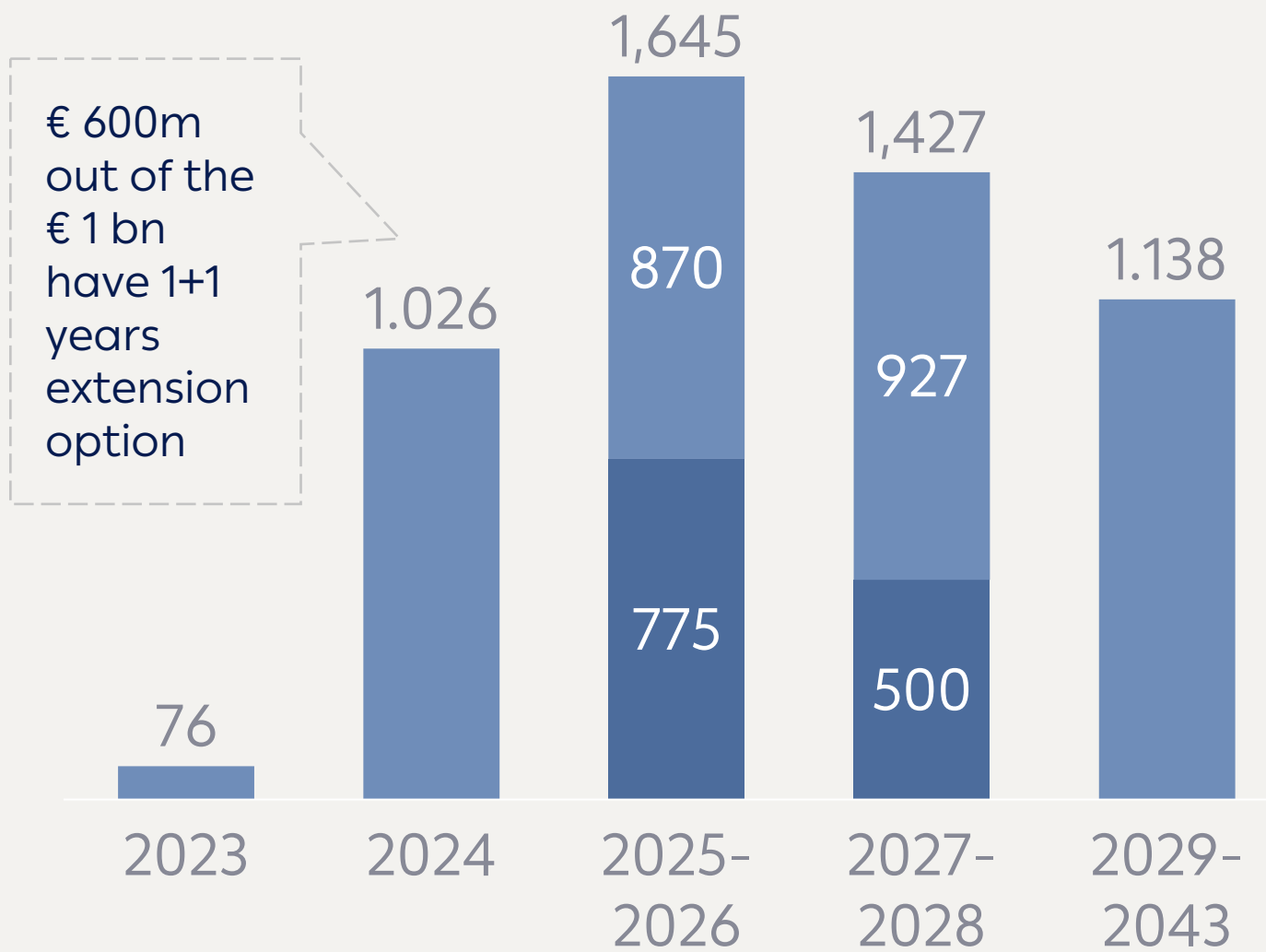
High cash reserves & available credit lines



■ Cash
■ Available credit lines

Long Term debt maturity profile¹

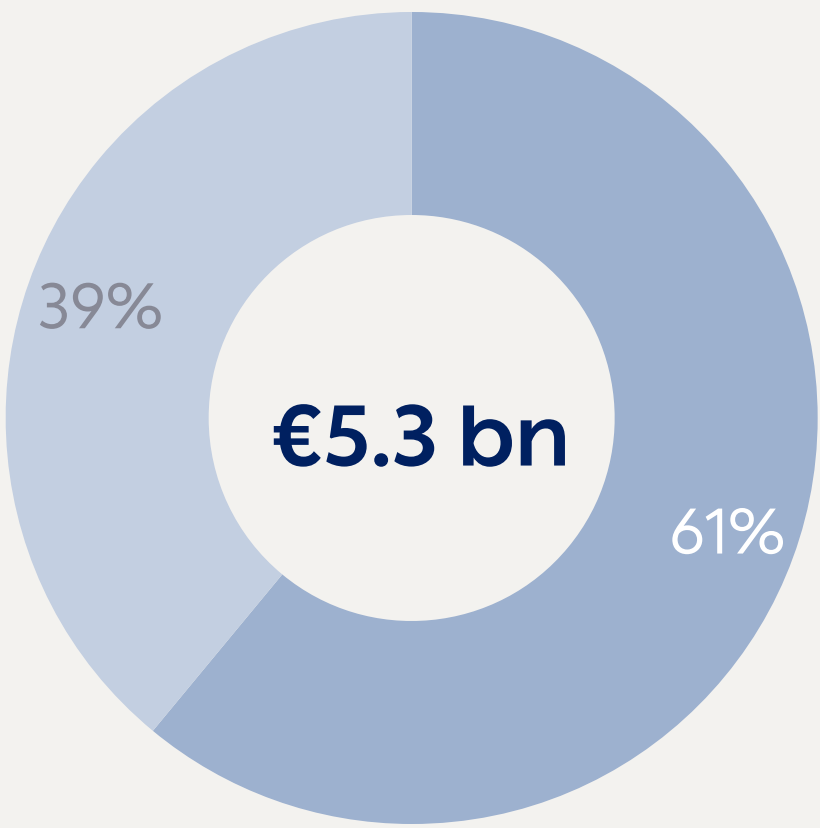
Confidence in ability to refinance facilities



■ Bank Loans & Other (including Bond Loans with Greek Banks)
■ Sustainability Linked Bonds

Long Term debt - Analysis¹

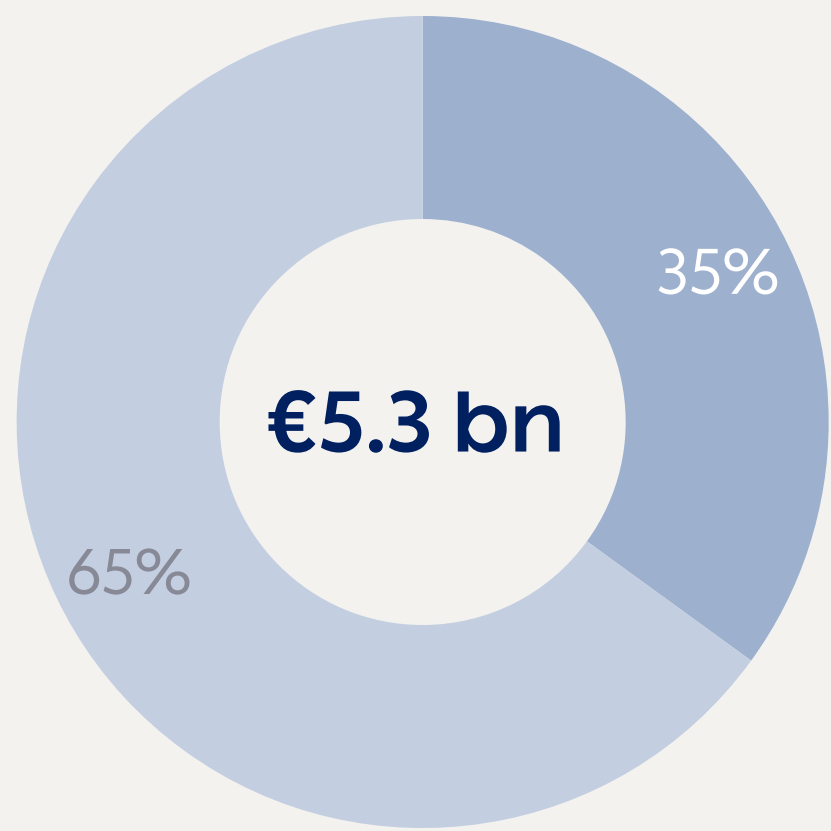
Approximately 61% of debt under fixed rates (incl. IRS)



■ Fixed ■ Floating

ESG Financing

35% ESG financing



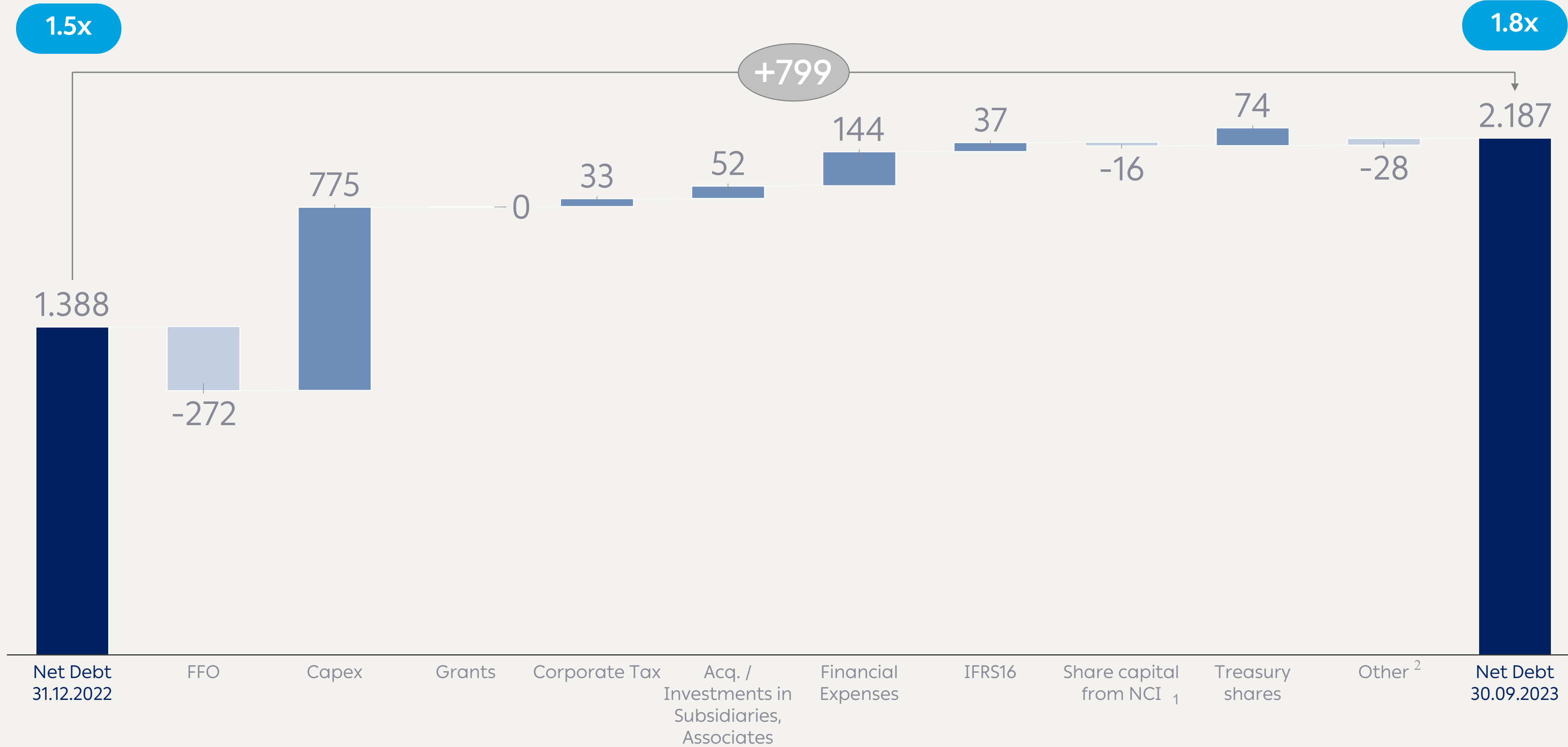
■ ESG ■ Other

1. Excluding overdrafts and short-term financings of € 94 m

Net Debt stable in Q3 despite increased capex and seasonal Working Capital elements



(€m)



- Net debt increase due to continuous acceleration of capital deployment partially offset by FFO
- Net Debt/EBITDA at 1.8x vs 1.5x at the end of 2022 (or vs 2.0x at the end of June 2023)
- 3.5x Net Debt/EBITDA long term ceiling (incl. impact from acquisition of Enel Romania)

Net Debt/LTM EBITDA

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

Presenter

Georgios
Stassis
Chairman & CEO



2. Overview of Major developments & Outlook

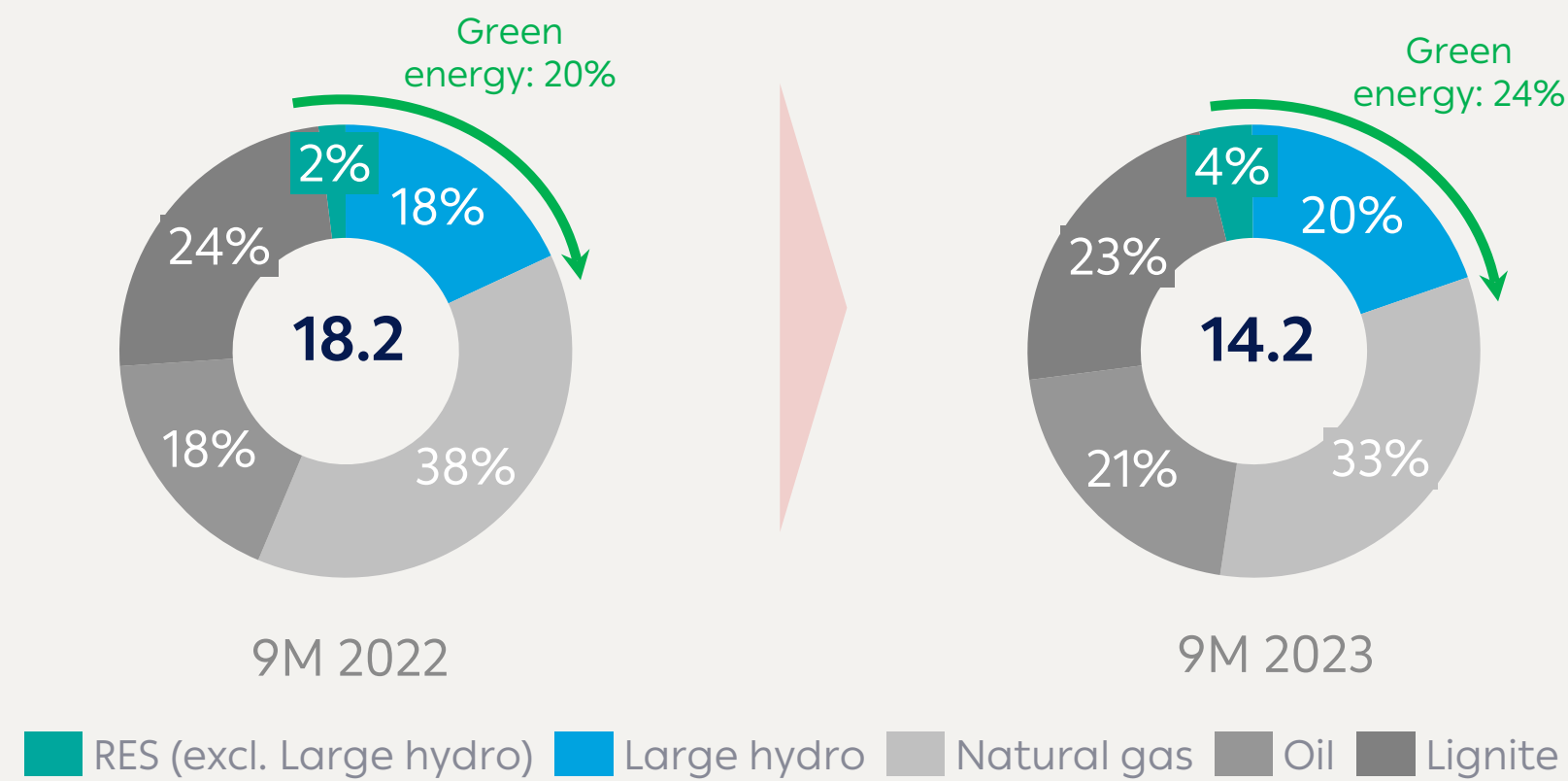


Generation mix turning gradually greener



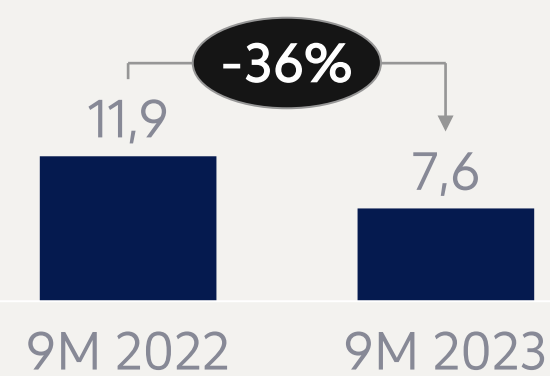
Overview – Key metrics

Generation (TWh)



- Lignite participation < 25% despite lower total electricity generation
- Increased participation of green energy despite lower hydro generation

CO₂ (m tons) ¹



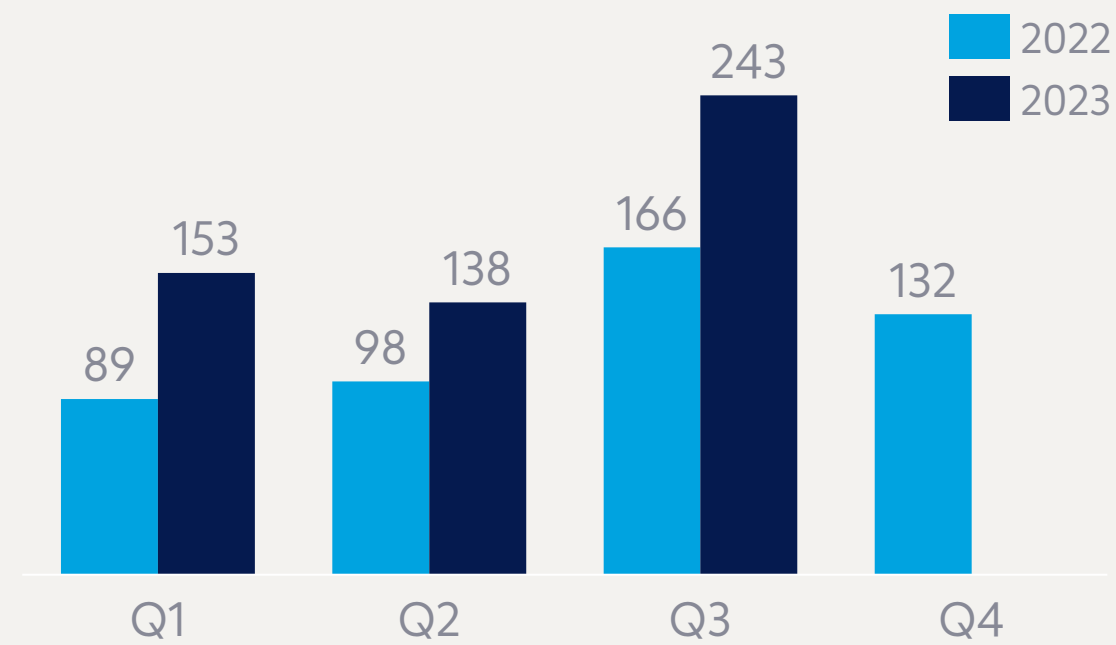
CO₂ emission intensity (tons CO₂/MWh) ²



- Significant reduction of CO₂ due to lower generation from fossil fuels
- Improvement in CO₂ emission intensity due to lower CO₂ volume

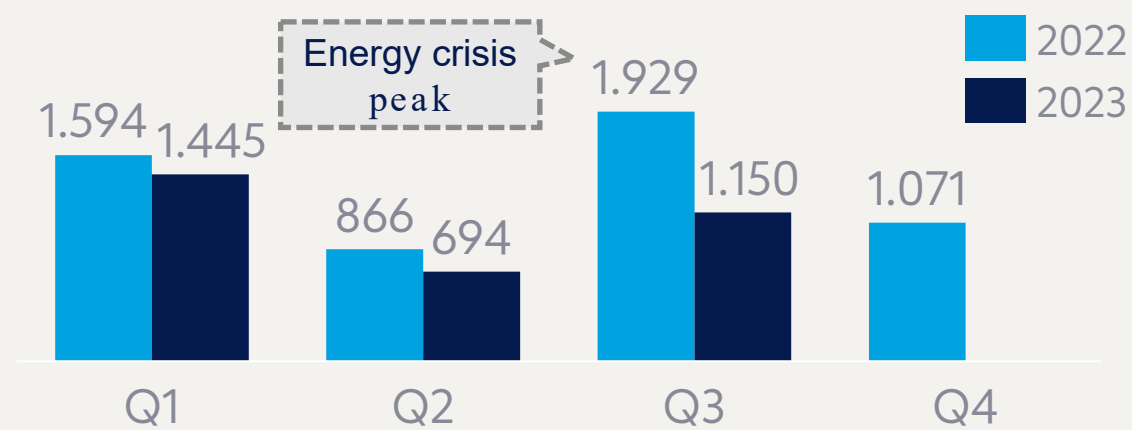
Trends

RES excl. Large Hydro (GWh)



- Increasing output in RES mainly driven by capacity additions

Lignite (GWh)



- Lower lignite output in 2023 vs 2022

Going forward

- Lignite fired generation in 2023 estimated to be below 2022 level also depending on security of supply needs
- New lignite unit Ptolemais V (660MW) in operational trial period - Commercial operation expected by year end
- **Strategic decision to exit lignite**, despite any temporary delay
- Continuing efforts to meet the 10 mn tn CO₂ emissions target in the SLB (-57% vs base year 2019) taking into account security of supply needs of Greece
- Further increase of RES generation (excl. Large hydro) by year end driven by new capacity

1. CO₂ emissions from electricity generation (Scope 1). 2. Emissions divided by total electricity generation.

Ramping up our RES capacity – Major projects overview



In Operation

Project: Ptolemaida (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 159MW
Status: 65MW In operation



Under construction

Project: Ptolemaida (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 159MW
Status: 94MW Under Construction

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

Project: Koukouli-Doukas (WP)
Location: Ptolemais - Region: West. Macedonia
Capacity: 39.5MW
Status: Under Construction

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

Storage - Recent Auctions



+ 65MW in Operation since Aug 2023

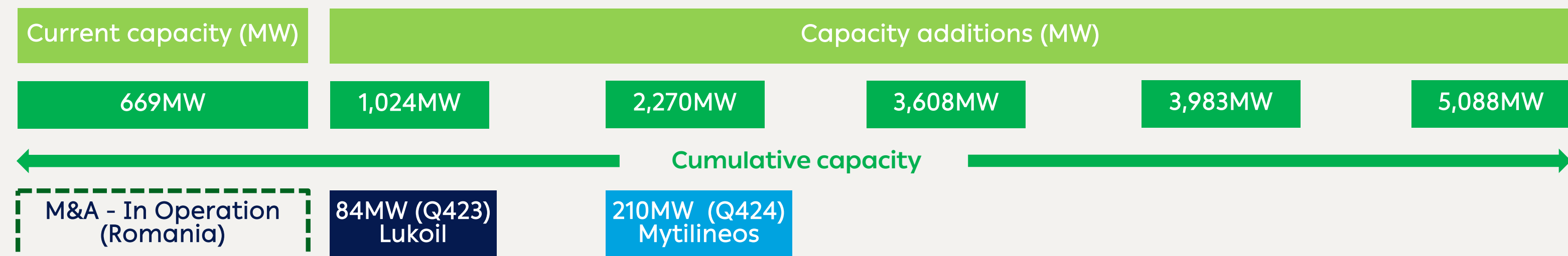
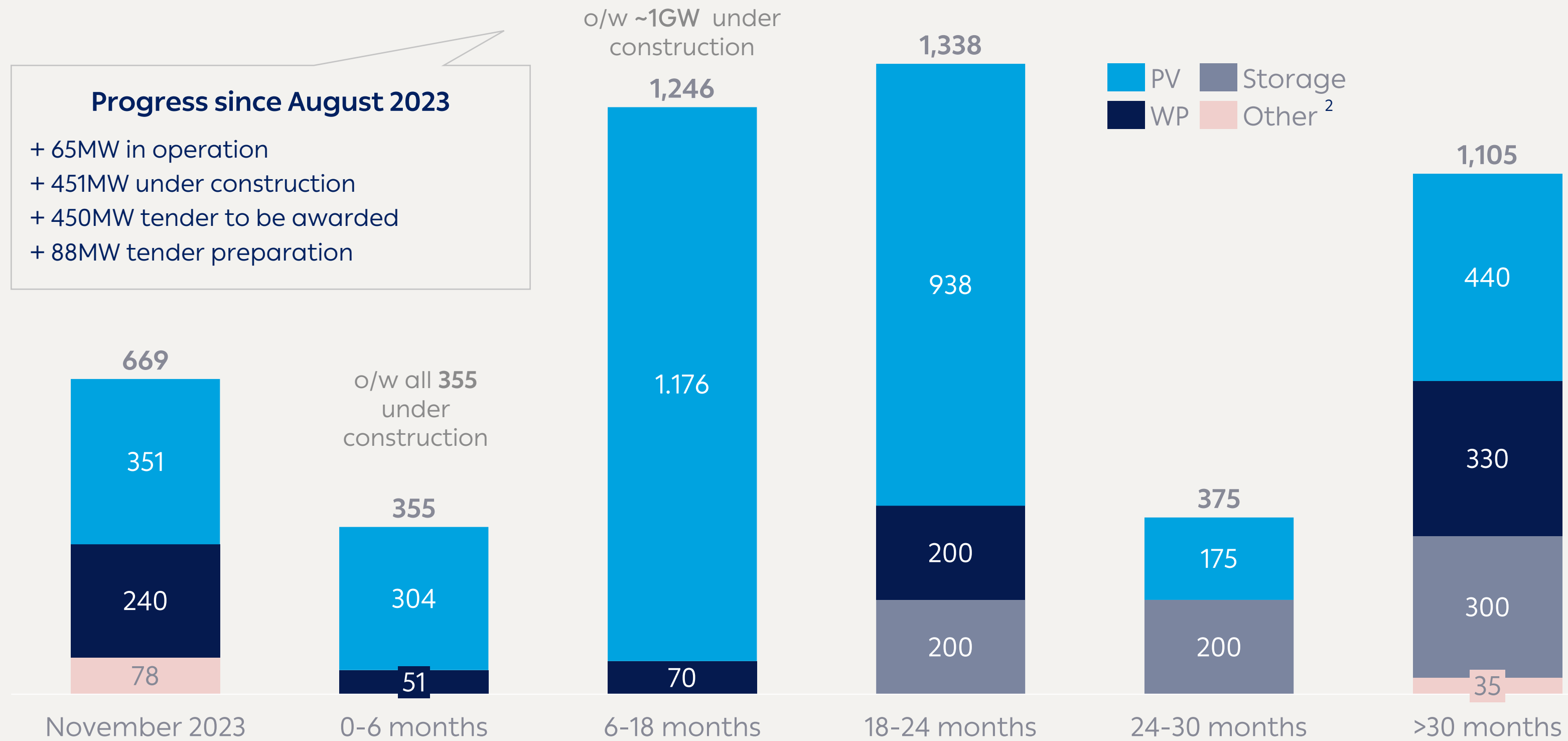
~ 1.3GW underway with completion up to 1 ½ Year

Successful participation in Auctions for energy storage stations with two projects (total capacity c. 100MW/200MWh)

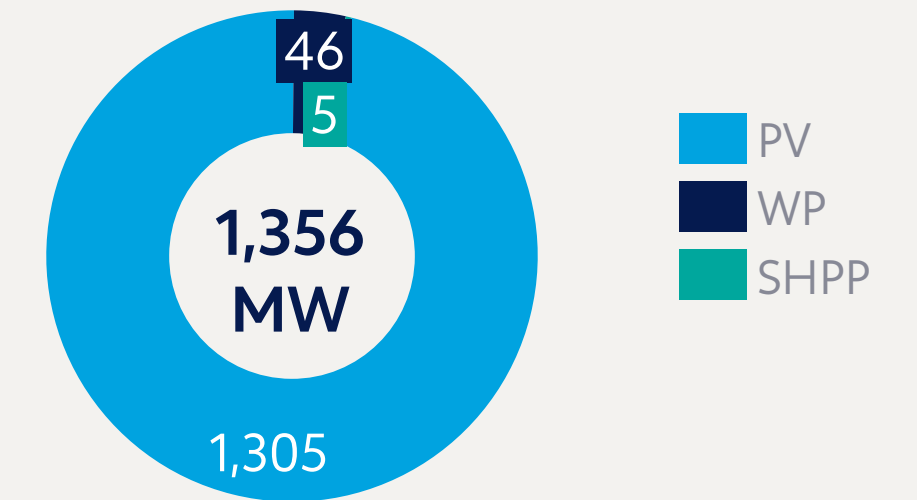
Further progress on RES plan: ~2GW operating/under construction



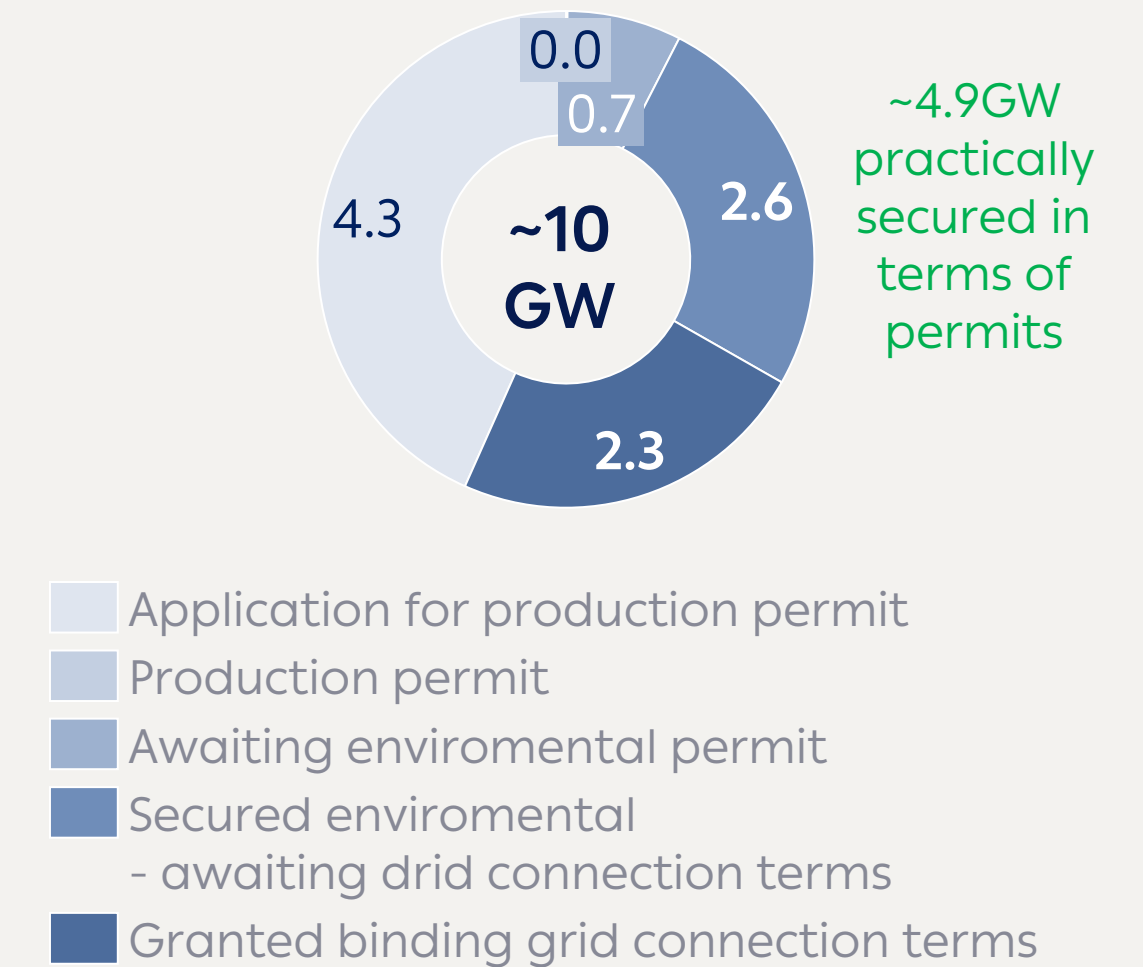
Mature RES pipeline in Greece of 5.1 GW¹



Capacity under construction

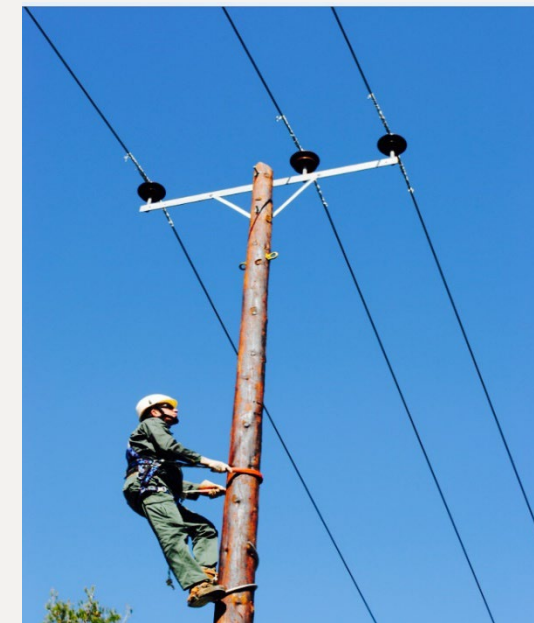


Licensing status of pipeline

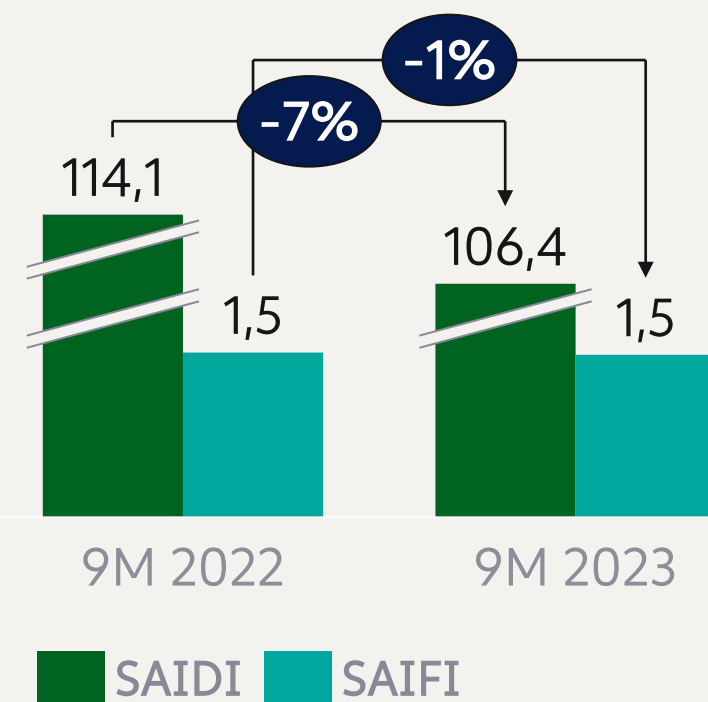


1. RES excluding Large Hydro Power Plants; including projects in which PPC Renewables holds minority stake such as the Amyntaio projects (940MW) in collaboration with RWE (RWE 51% participation). 2. "Other" includes SHPP, Hybrid, Geothermal and Biomass.

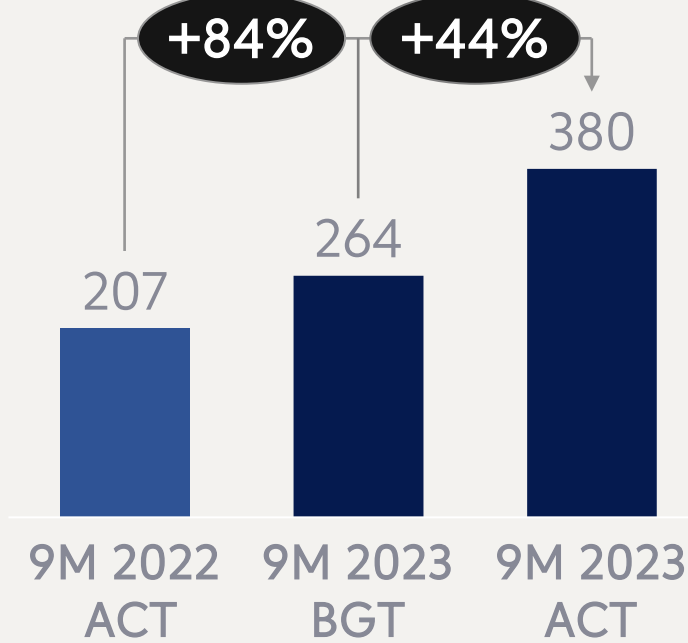
Keeping up the pace of the previous quarters towards modernizing the distribution network



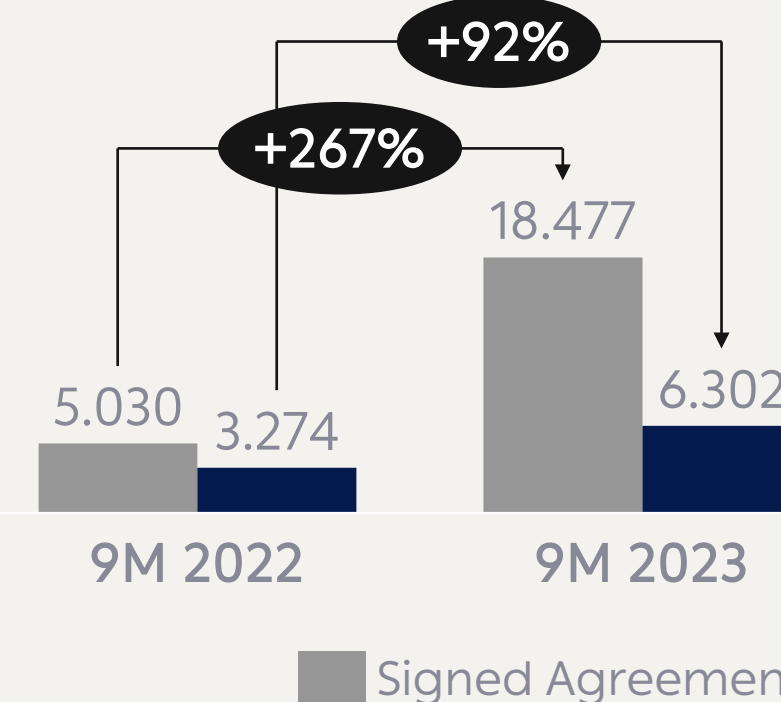
Key Operational Indices



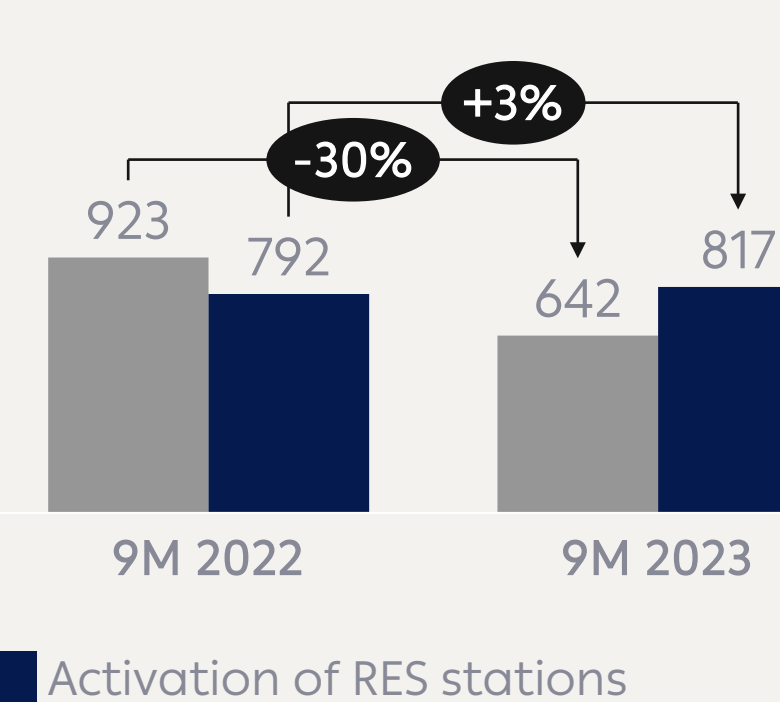
Capex (€m)



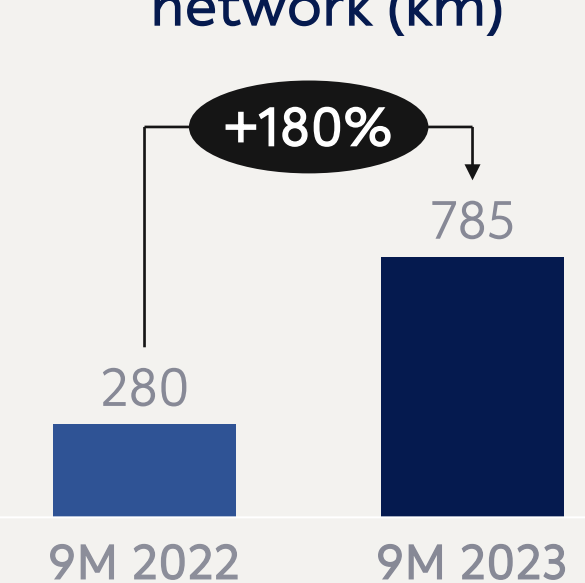
RES Integration in the Grid (units)



RES Integration in the Grid (MW)



Additions in underground network (km)



- SAIDI improvement by 7%¹
- SAIFI improvement by 1%¹
- *

- Capex at
 - +84% y-o-y
 - +44% vs budget

- RES stations integration at 92% y-o-y leading to same capacity levels due to integration of rooftop stations (covering self consumption)
- Over 2,6x more agreements signed - shift to smaller RES stations
- Upward MW trend slightly decelerated since our operational task force had to focus addressing disruptive extreme weather

- New underground network construction in vulnerable to extreme weather events areas

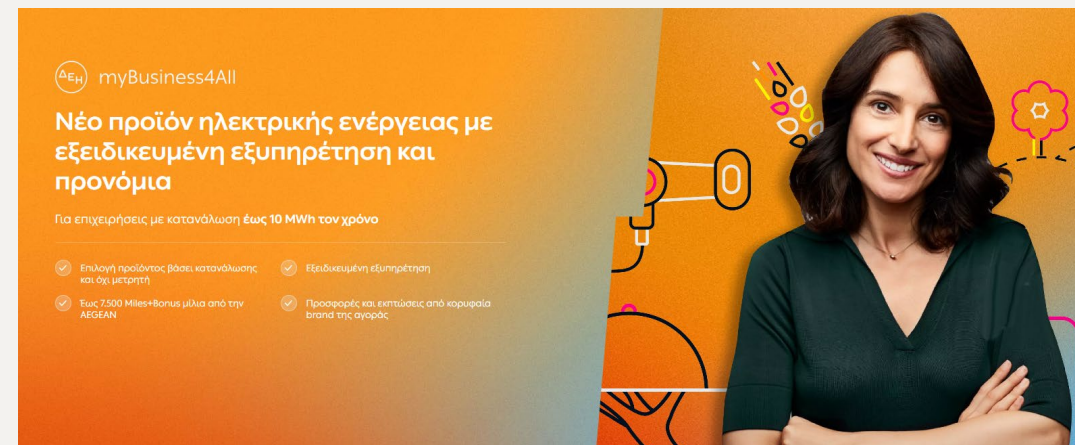
1. 8 month data available for areas of Volos, & Larissa due to extreme flooding events

Our commercial transformation continuous to drive sustainably improving commercial results across all key areas

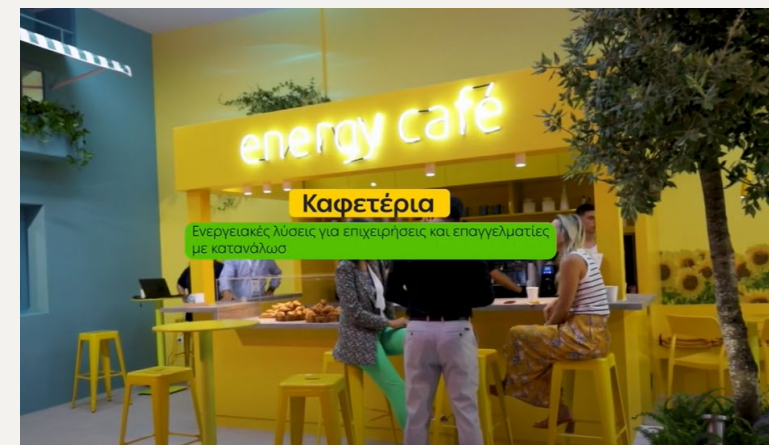


Market performance on a solid trend, despite increased competition pressure. Portfolio enriched via launching a brand-new SME product line and retail presence enhanced with the launch of a new retail store franchise scheme. A new brand campaign is now live, amplifying the values that PPC holds in customers' hearts and minds.

myBusiness



International Fair



New stores & franchise

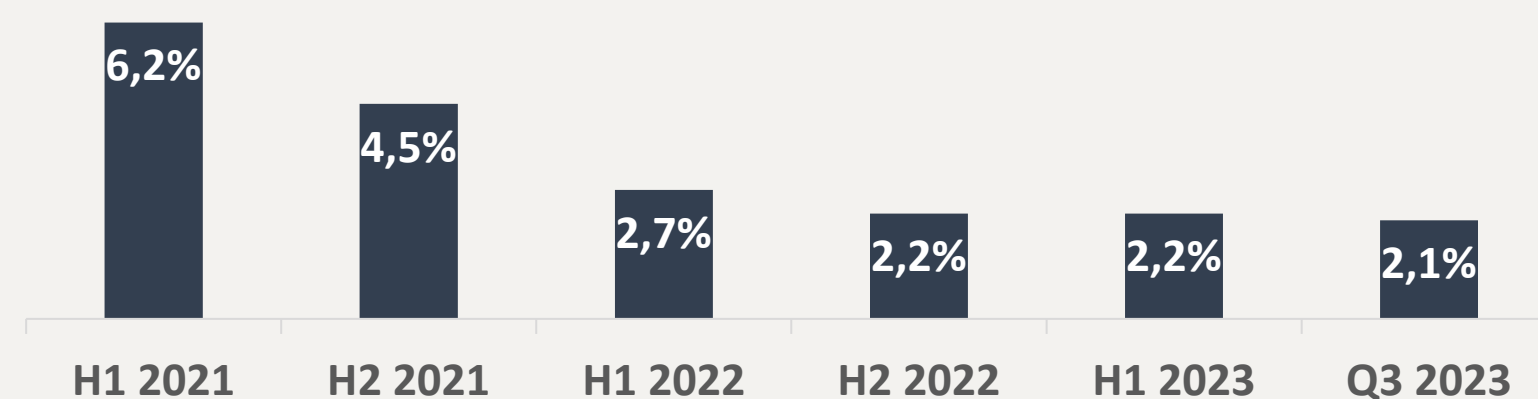


Brand campaign

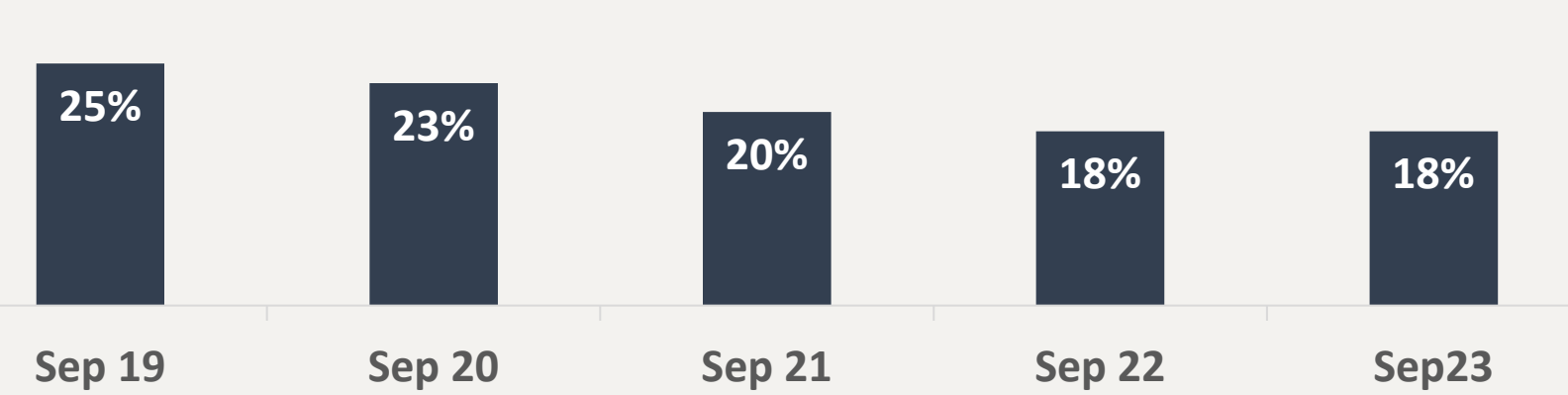


Relentless value management, controlling churn, while low voltage overdue shows signs of stability as post-government-subsidy prices have remained relatively stable.

PPC switch-out churn



% of PPC LV base customers with overdue



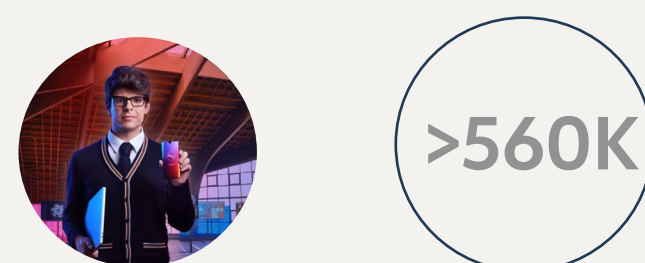
PPC LV Overdue (excl. USS)



Vs EoY 2022

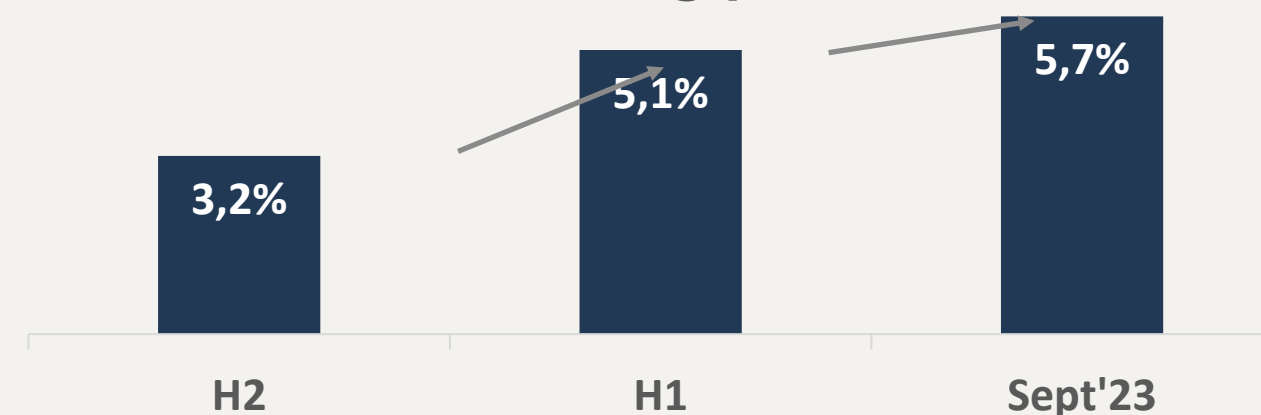
Investment in digital tools pays off, with growing adoption of myDEI & myEnergyCoach platforms and consistent online sales contribution. Furthermore, PPC educates the Greek market to use self metering capabilities for improved bill accuracy.

myΔEH app downloads

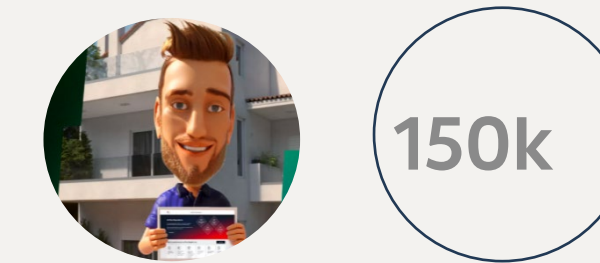


EoSept 23

e-self metering penetration



myEnergy Coach users



EoSept 23 data

Expanding our presence to Romania as per our strategic plan



Enel Romania footprint



- Leaders on electricity supply market
- 3.1 m customers all over Romania



- Electricity distribution in 1/3 of Romania
- Over 133,000 km of distribution network



- 8 Wind Parks (499MW) in the most windy areas of Romania
- 5 Photovoltaics (99MW) with the latest technology



- 400 charging points by end 2023
- Over 10,500 kW total installed power



Electricity supply stores



Electricity distribution network



Wind Parks (WP)



Photovoltaics (PV)

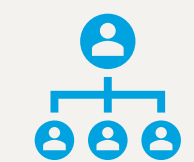


Charging points

Smooth transition underway



- New management team already in place consisting of existing executives, familiar with operations in Romania
- Close cooperation between Greek and Romania management teams to have a smooth integration of activities in Romania



Regulatory environment - Key topics

Distribution

- Since Jan. 2023, 75% of network losses are ensured at 450RON/MWh
- Recovery mechanism for losses costs difference to be capitalised and repaid over a 5 year period

Supply

- Caps since Nov. 2021
- Legislation passed in Dec. 2022 addressing the issue of price cap to some extent by forcing generators to sell up to 80% of their volume to suppliers at a price of 450 RON/MWh

Generation

- Windfall tax for excess revenue above 450 RON/MWh
- New RES capacities after 01.04.2022 exempted from windfall tax
- RES business benefits from GC certificates trading

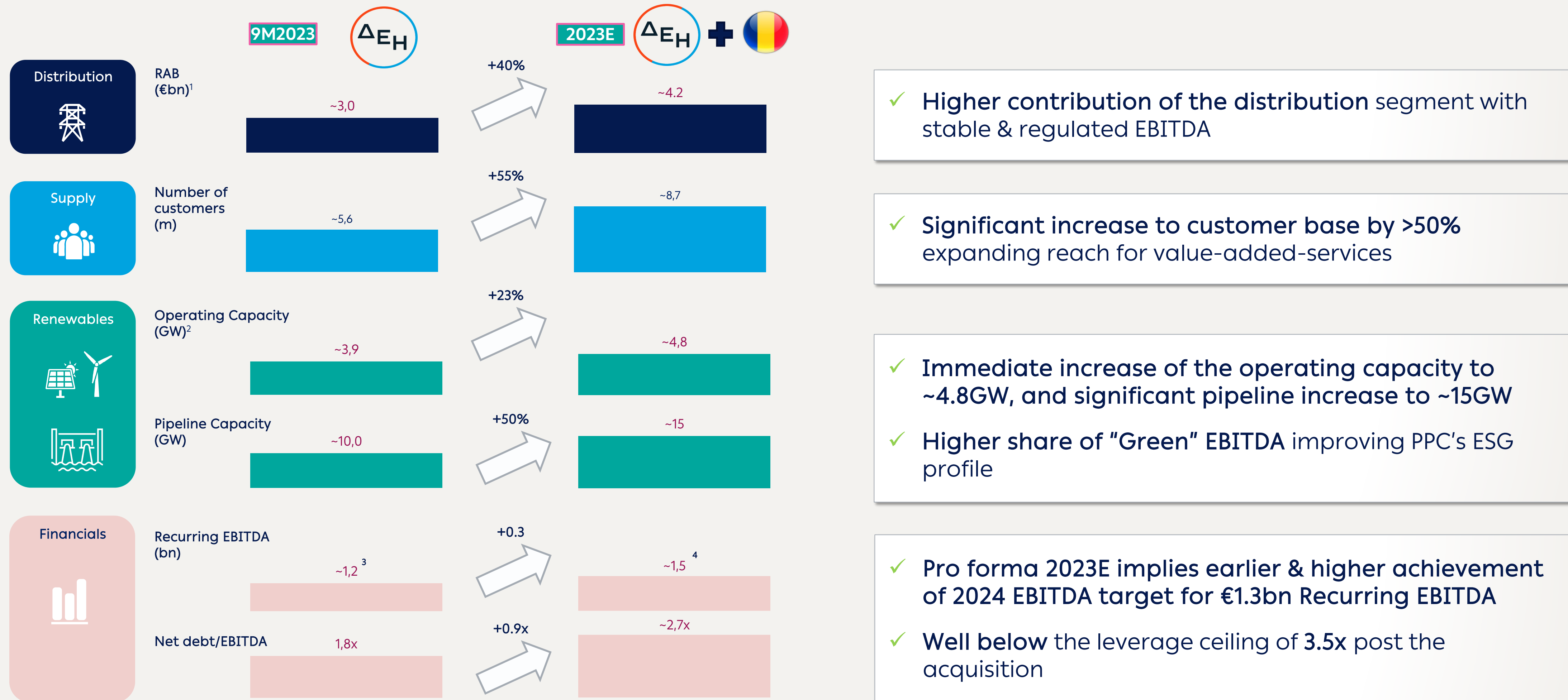
Building a Leading South-East European Clean Utility through the acquisition of Enel's assets in the region
Enterprise Value of €1.9bn¹ and equity consideration of €1.240bn

1. Includes ~€0.3bn of firm value adjustments and ~€0.35bn of minority interest.

Significant contribution to come from assets in Romania – Gradual normalization of Regulatory environment in both countries



Key operational & financial figures

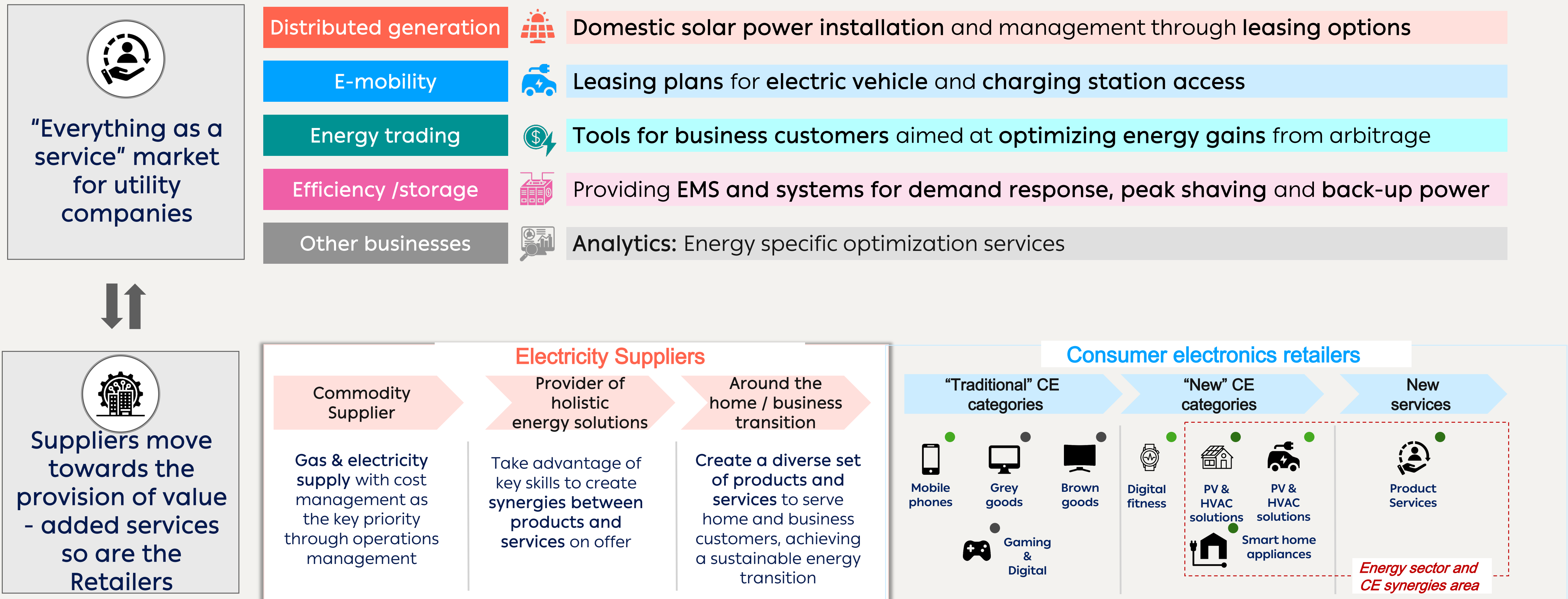


1. Includes c.€0.2bn recoverable network losses. 2.Includes Wind, solar and large Hydro. 3. LTM Sept. 2023 Recurring EBITDA for PPC standalone. 4. Pro-forma Recurring EBITDA for PPC incl. Romania activities for 2023E

Kotsovolos transaction - Widespread usage of the "Everything as-a-service"



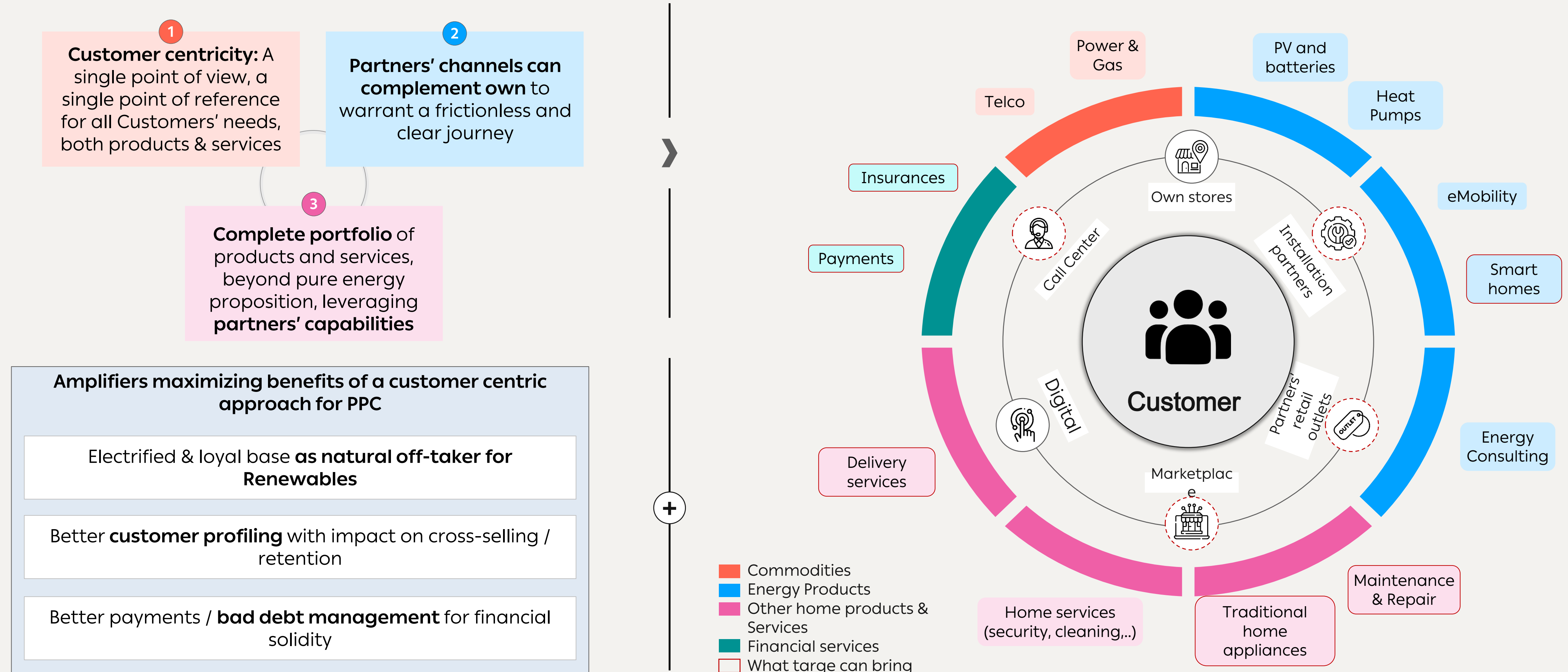
Energy companies are evolving from traditional commodity providers to customer centric organizations offering value add services, while simultaneously CE retailers are getting focused on the provision of value - added services and energy related products



Kotsovolos transaction - Strategic fit



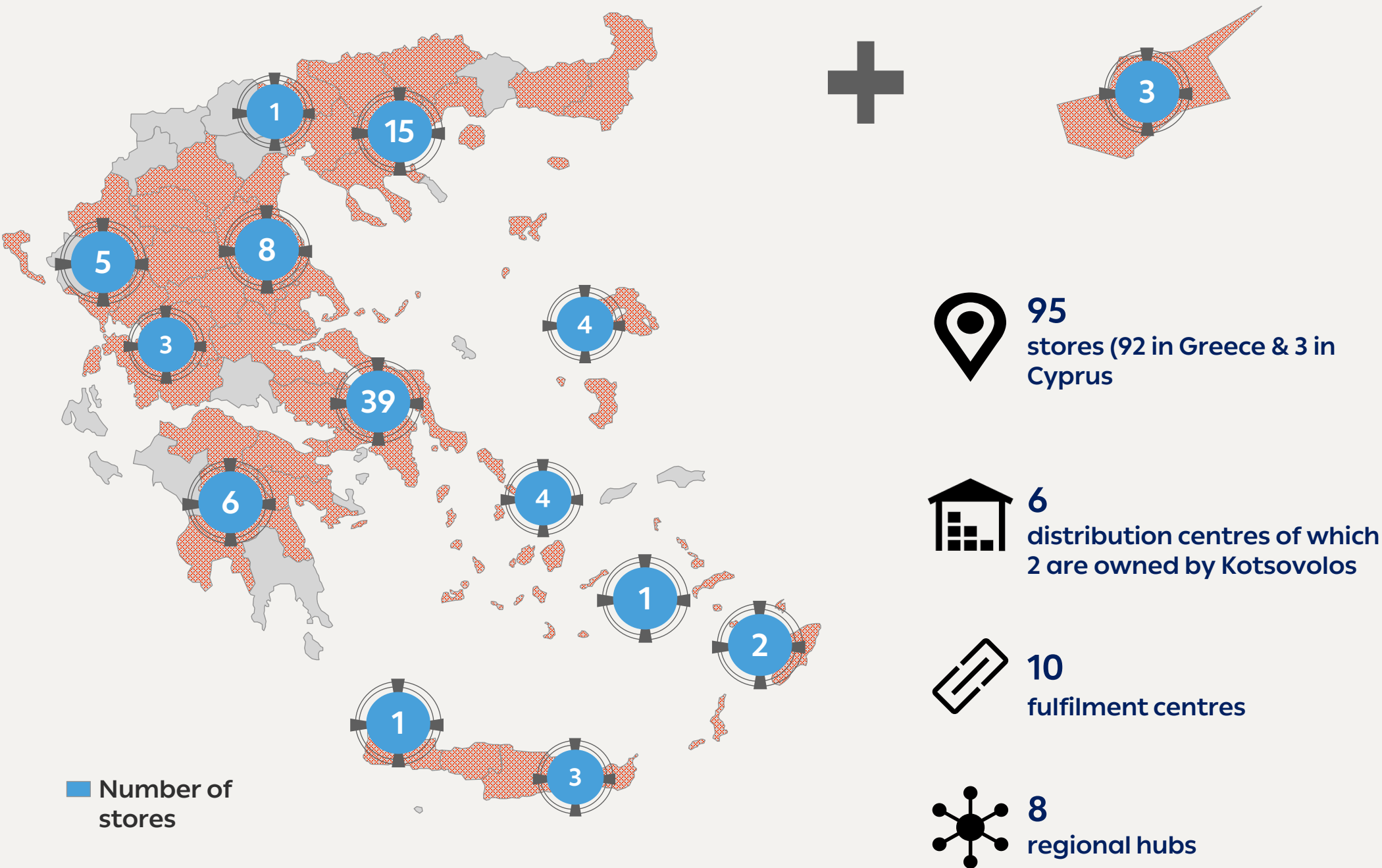
PPC together with its partners can serve all Customers' needs through a multichannel approach providing a unique integrated offer; Kotsovolos can act as a catalyst



Kotsovolos transaction - Transforming PPC to an integrated provider of products and services through this acquisition



Kotsovolos footprint – Leading Consumer Electronics Retailer in Greece



Kotsovolos Highlights

- Leading market share in Greek consumer electronics & appliances
- Highest services participation in the sales mix vs European peers
- Largest insurance broker in Greece
- Largest consumer loan provider in Greece
- Largest installer of major domestic appliances

Key financials (1.5.2022 – 29.4.2023)

Revenues €733m	EBITDA ¹ €49m	Bank debt Almost zero	EV ² €200m
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Savings of c. €100m capex already in our Business Plan to set up logistics, delivery and ICT infrastructure

1. EBITDA including leases under IFRS 16.. 2. Enterprise Value on a debt free, cash free basis and excluding IFRS 16 lease liabilities.

Concluding remarks



Financials

€937 m Recurring EBITDA in line with increased guidance of € 1.2 bn for 2023E

Net debt at € 2.2bn with high liquidity position

Free Cash Flow impacted by increased capex and seasonal WC elements

Operational

Capex acceleration in RES and Distribution

~670MW RES operating + 1.3GW under construction

Positive impact from integrated margin & recovery of previous years Distribution revenues

Conclusion of acquisition of Enel Romania

Key equity highlights

Resilience due to vertical integration

100% of our RES target for 2026 secured

Low valuation compared to European peers

Other developments going forward

Kotsovolos acquisition closing by Q1 2024

Strategy update in CMD in Jan 2024

Reinstatement of dividend distribution

Ongoing Share Buyback - Treasury shares currently at 4.3% of share capital



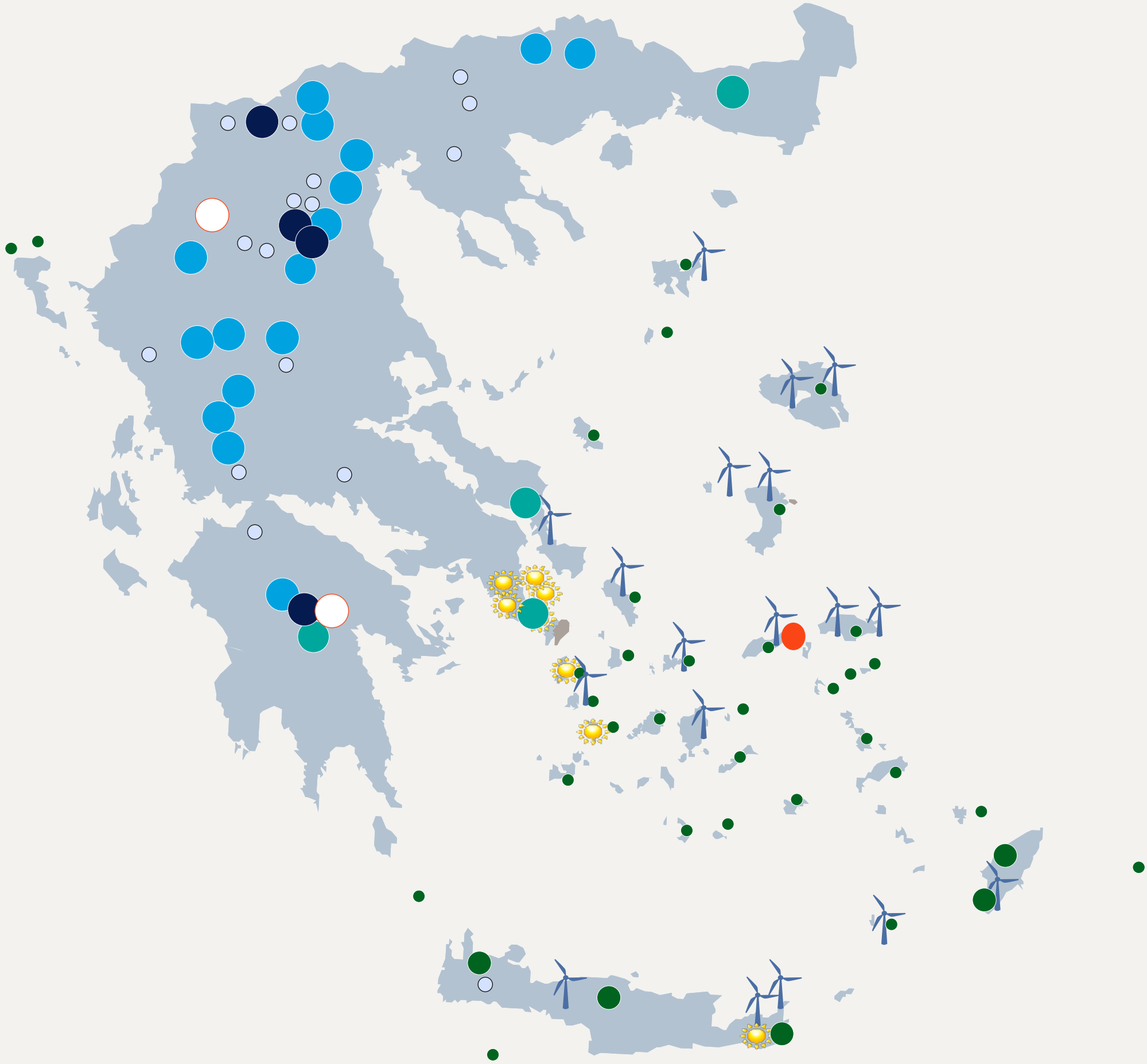
Appendix: Overview of PPC's assets portfolio



Overview of PPC's asset portfolio (Greece)

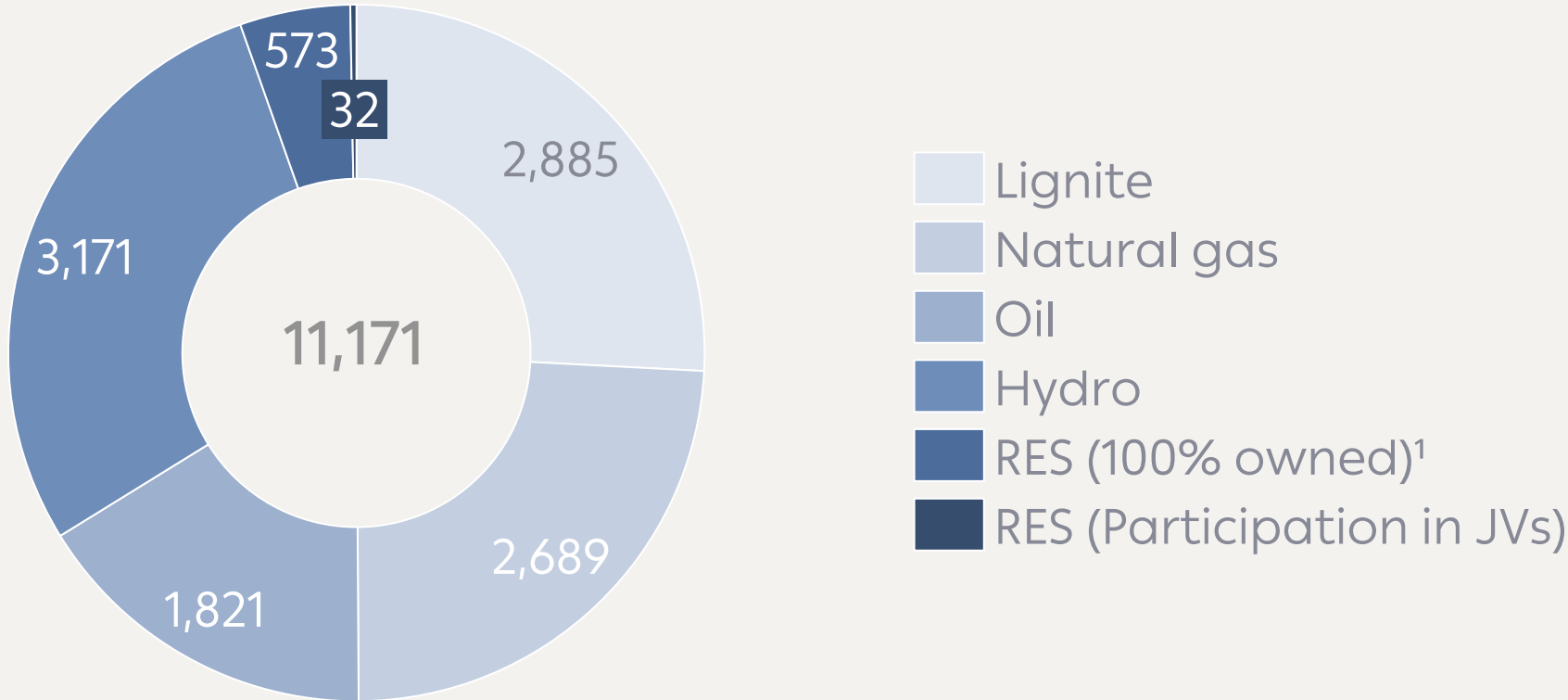


Asset portfolio

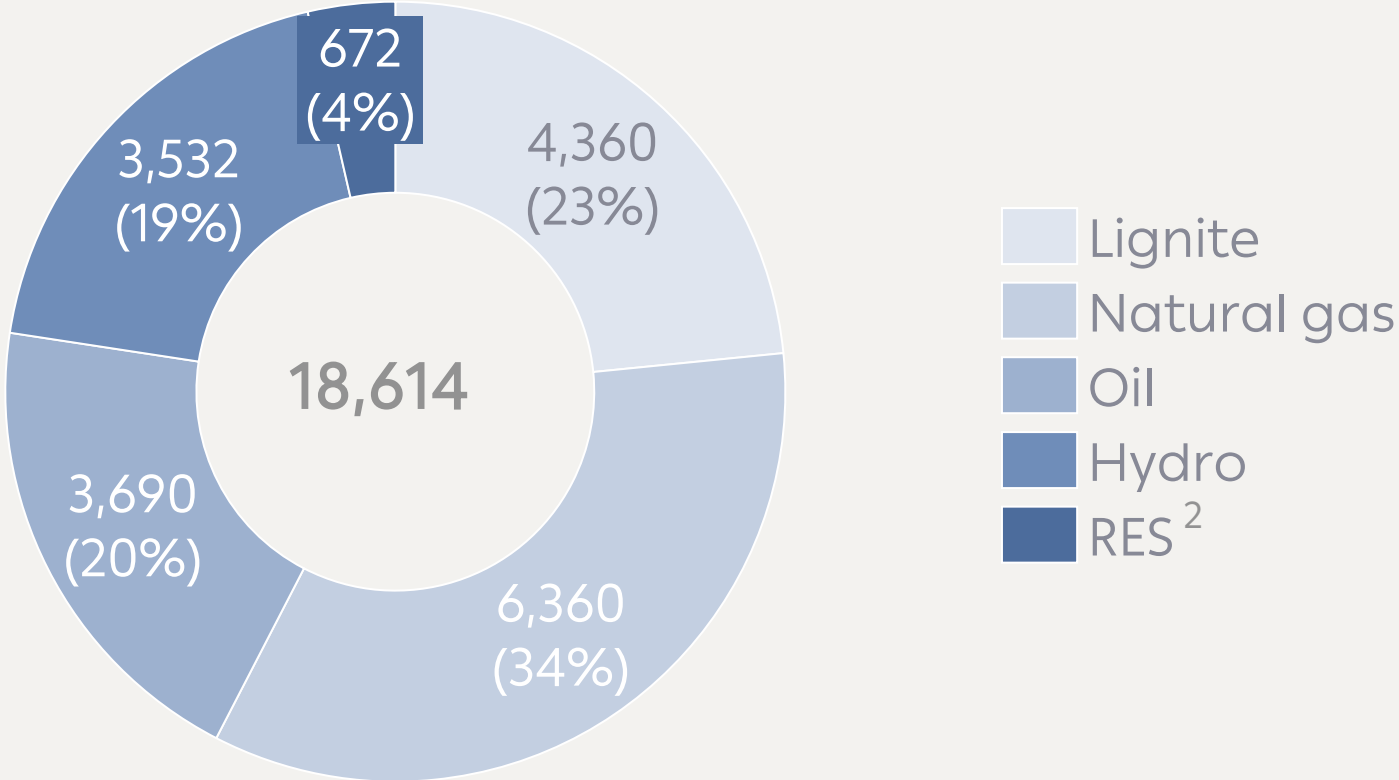


- Lignite Power Plant ● Hydro Power Plant ● Gas-fired Power Plant ● Oil Power Plant
- Lignite Mine Center ● Small Hydro Power Plant ☀ Photovoltaic Power Plant 🌬 Wind Park
- Hybrid (wind + SHPP)

Installed Capacity (MW) – 30.09.2023



Generation Mix (GWh) - LTM Sep. 2023

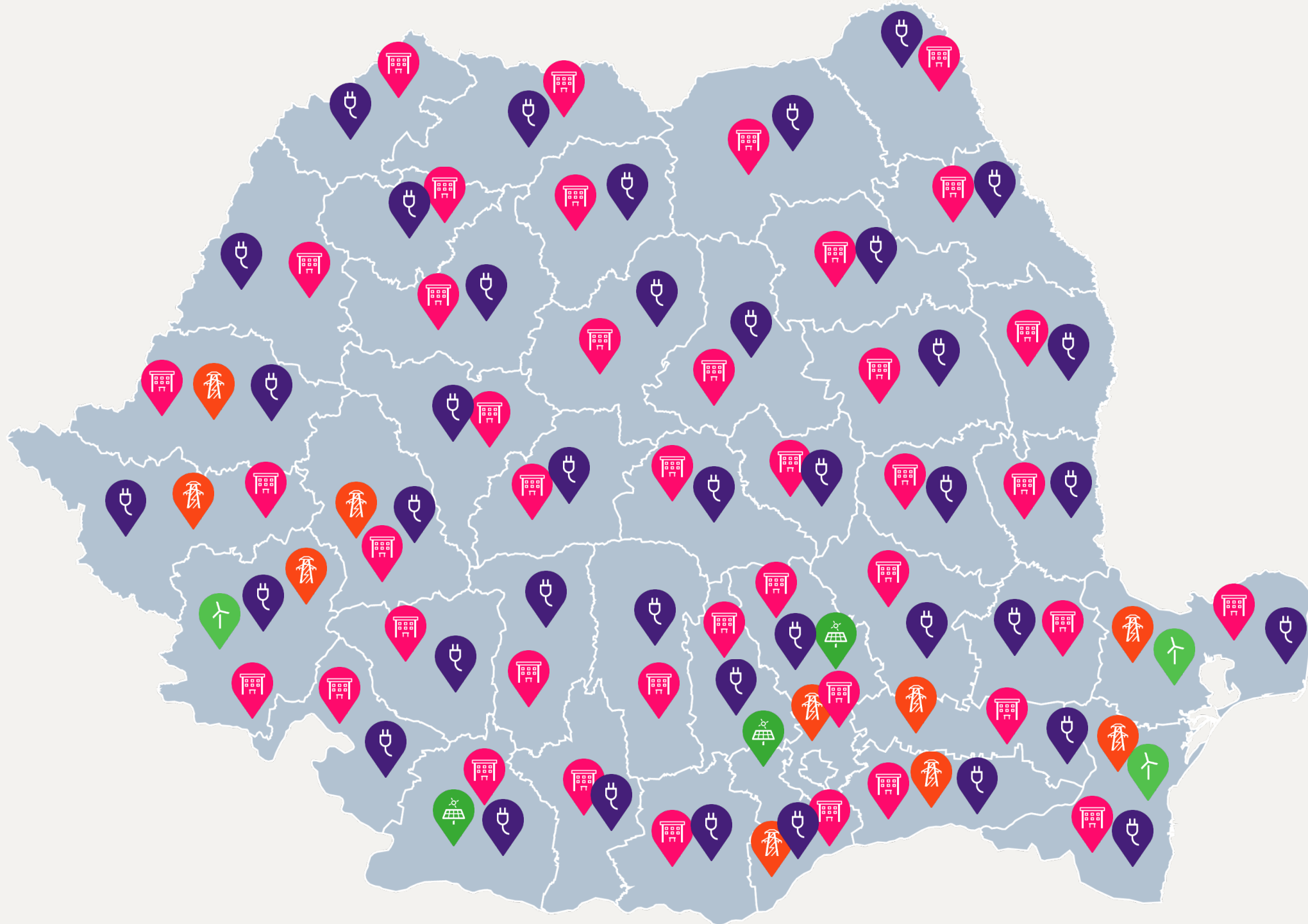


1. Excluding 65MW of PV already contracted but not connected to the grid as of 30.09.2023. 2.Excluding generation from PPC's participation in JVs

Overview of PPC's asset portfolio (Romania)

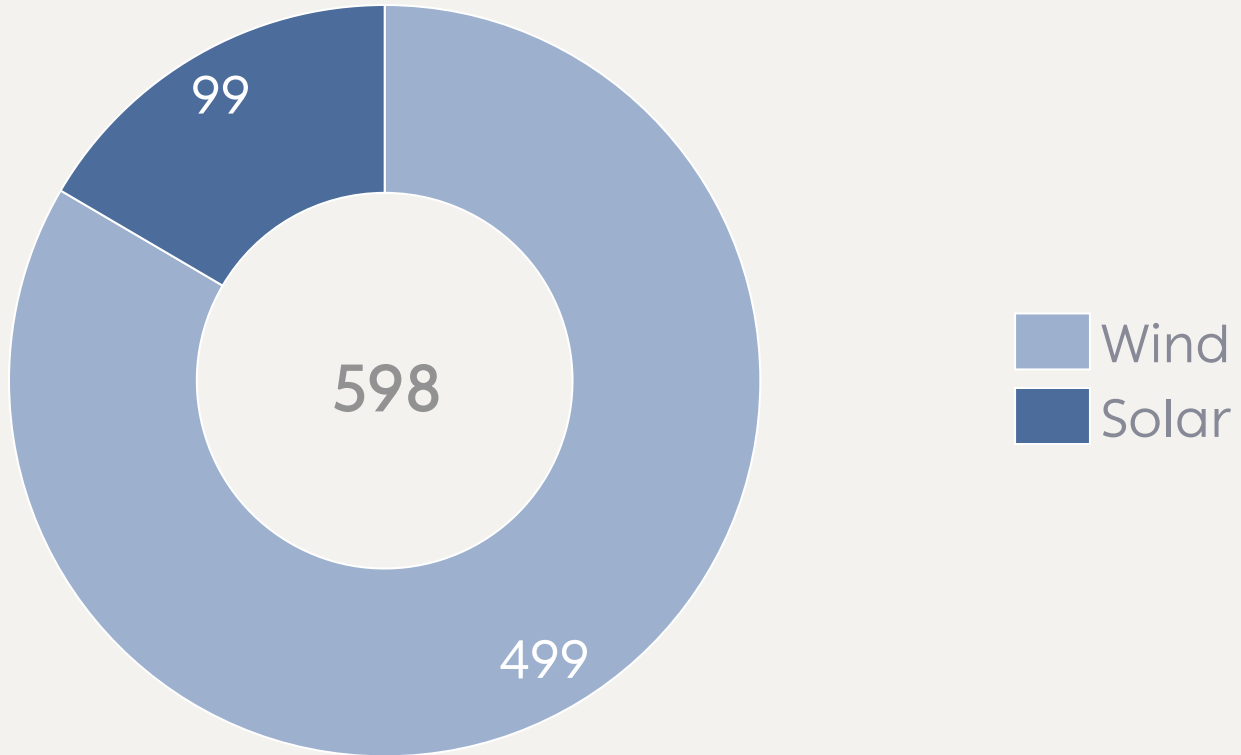


Asset portfolio

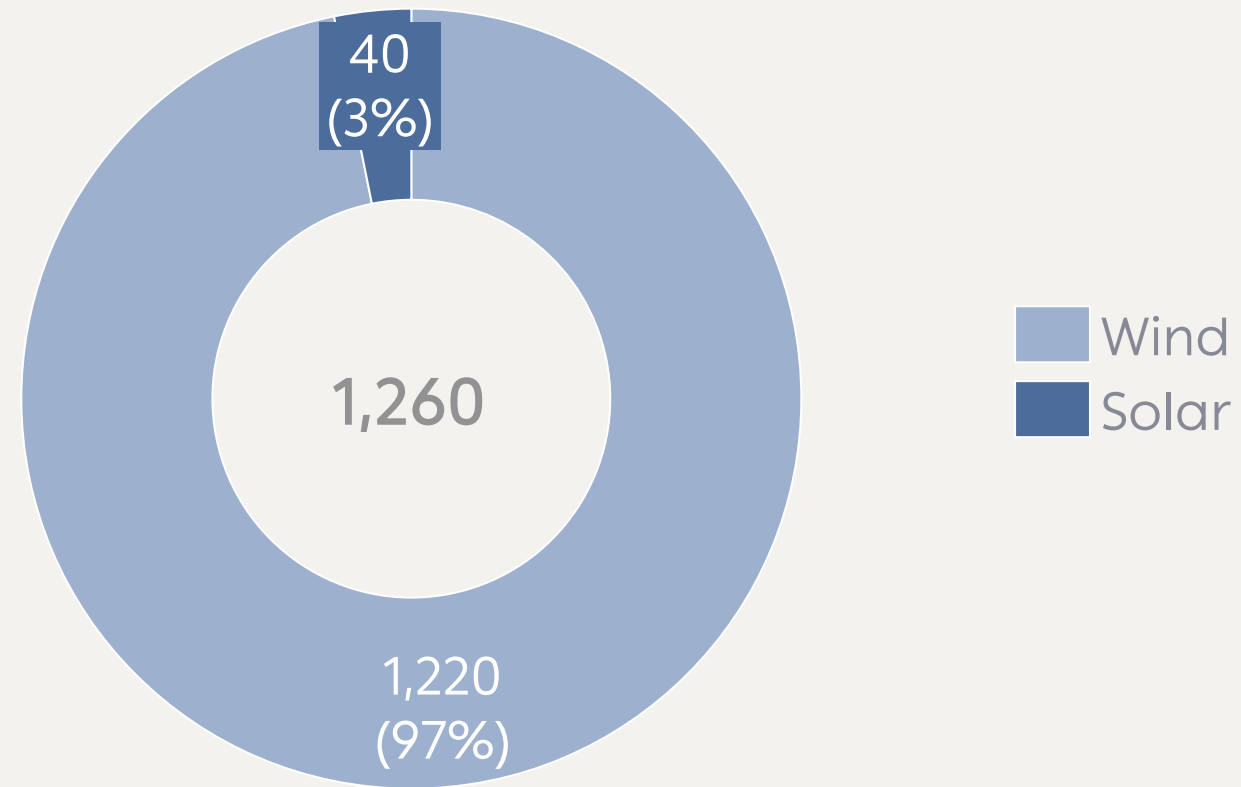


- Electricity supply stores
- Electricity distribution network
- Wind parks (WP)
- Photovoltaics (PV)
- Charging Points

Installed Capacity (MW) – 30.09.2023



Generation Mix (GWh) - LTM Sep. 2023



Glossary



AC	Alternating Current
ATL	Above the Line (TV commercial usually)
BIO	Biomass
BoS	Balance of System
BTL	Below the Line (direct marketing etc.)
CAPEX	Capital Expenditure
CCGT	Combined Cycle Gas Turbine
CE	Consumer Electronics
CP	Charging Point
CMD	Capital Markets Day
CO ₂	Carbon dioxide emissions
CRM	Customer Relationship Management
DAM	Day Ahead Market
DAPEEP	Renewable Energy Sources Operator & Guarantees of Origin
DC	Direct Current
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
E-MSP	e-Mobility Service Provider
EMC	East Med Corridor System
EMS	Energy Management System
EnEx	Energy Exchange Group
ESG	Environment Social Governance
EUA	European Union Allowance
EU	European Union
EV	Enterprise Value
FCF	Free Cash Flow
FFO	Funds From Operations
FTTH	Fiber To The Home
FX	Foreign Exchange
GEO	Geothermal
GW	Gigawatt
GWh	Gigawatt hour
HEDNO	Hellenic Electricity Distribution Network Operator
HVAC	Heating, Ventilation and Air Conditioning
ESG	Environment Social Governance

HHs	Households
HPDC	High Power DC
IFRS	International Financial Reporting Standards
IPPs	Independent Power Producers
IRS	Interest Rate Swaps
JV	Joint Venture
LV	Low Voltage
M&A	Mergers & Acquisitions
MoU	Memorandum of Understanding
NPS	Net Promoter Score
Opex	Operating Expenses
PSOs	Public Service Obligations
PV	Photovoltaics
RAB	Regulated Asset Base
RES	Renewable Energy Sources
RON	Romanian leu
RTB	Ready To Build
S&P	Standard & Poor's
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SHA	Shareholders Agreement
SHPP	Small Hydro Power Plant
SLB	Sustainability Linked Bond
SoHo	Small Households
SME	Small and Medium sized Enterprises
SoV	Share of Voice
SPV	Special Purpose Vehicle
TTF	Title Transfer Facility (Natural Gas)
TWh	Terrawatt hour
USS	Universal Service Supplier
VAS	Value Added Services
VAT	Value Added Tax
WC	Working Capital
WP	Wind Parks

Financial calendar – IR contacts



What's next?

Date	Event	Venue
27 - 28.11.2023	Morgan Stanley and Athens Stock Exchange Greek Investment Conference	London
11.12.2023	Annual Capital Link Invest in Greece Forum	New York
23.1.2024	PPC Capital Markets Day	London

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