



Public Power Corporation S.A.-Hellas

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Public Power Corporation

Ordinary General Meeting of Shareholders for the 18th Fiscal Year

1.1.2019 – 31.12.2019

Athens, 24 June 2020



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1

Financial Results 2019

2

Developments, Targets and Priorities



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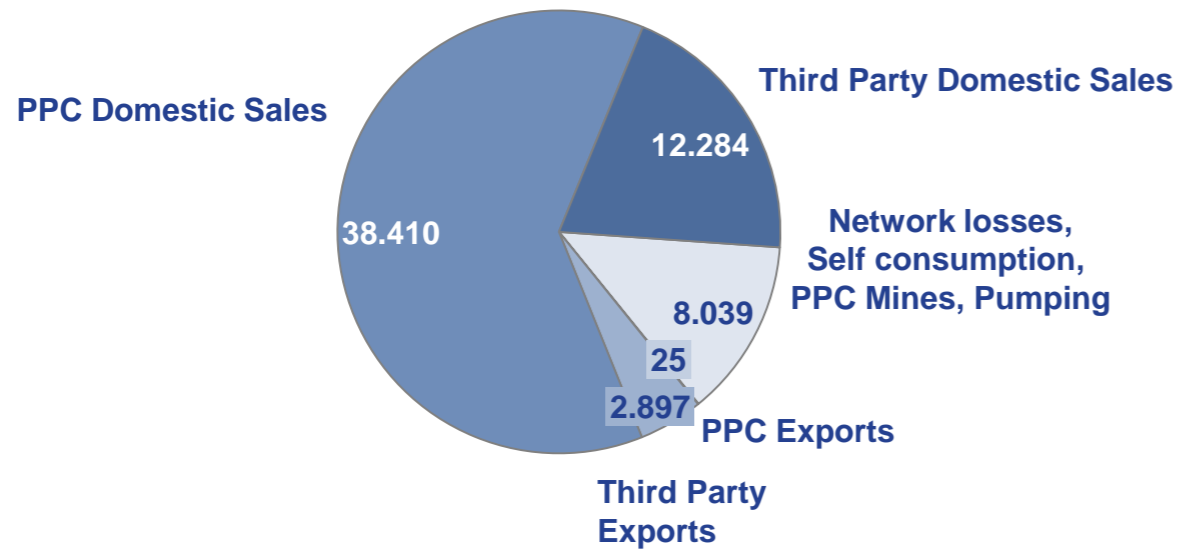
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Key Operating Figures 2019 / 2018 Demand in Greece (in GWh)

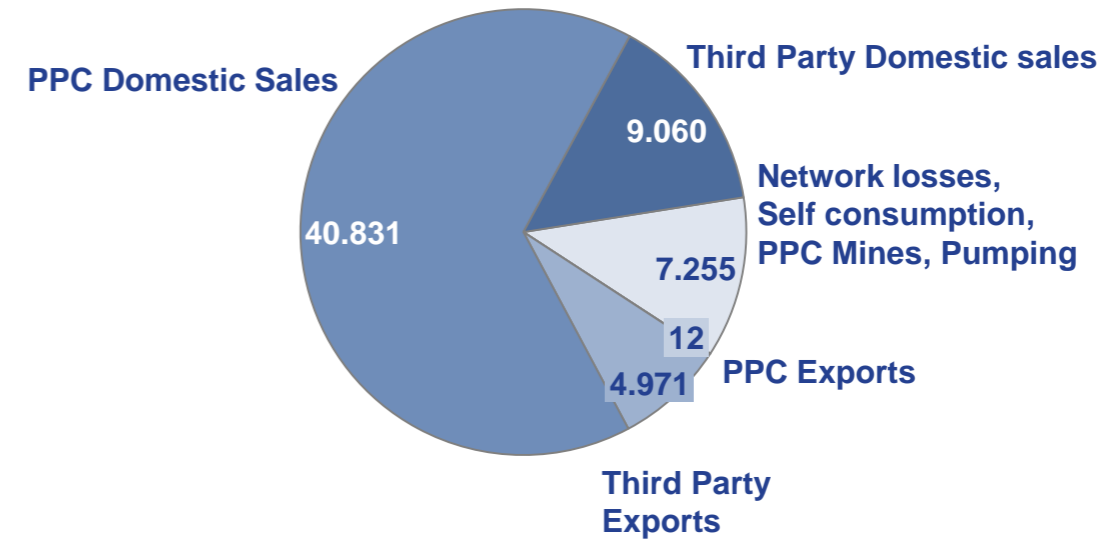
Demand 2019

61,655 GWh (-0,8%)



Demand 2018

62,129 GWh



PPC's average share in the supply market was 75.8% in 2019 compared to 81.8% in 2018



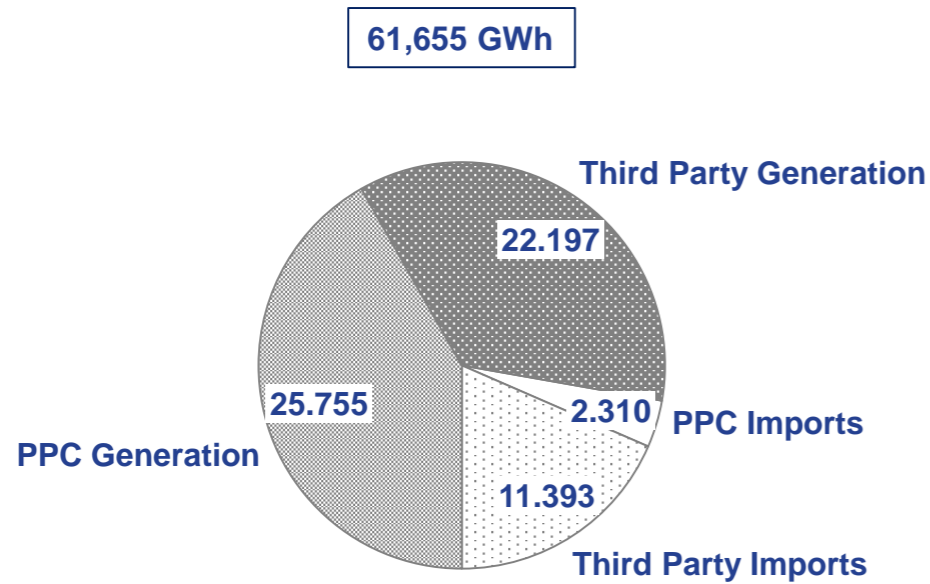
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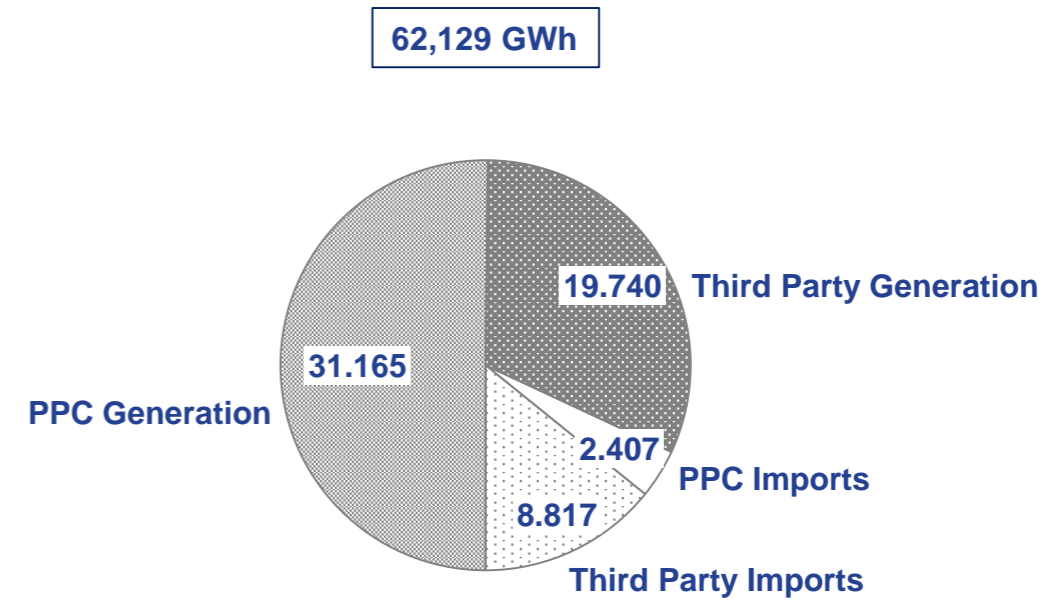
Key Operating Figures 2019 / 2018

Electricity Generation and Imports in Greece (in GWh)

Generation and Imports 2019



Generation and Imports 2018



PPC's electricity generation and imports average share was 45.5% in 2019 compared to 54% to 2018.



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Financial Highlights (€ m)

Revenues		EBITDA Recurring ¹		EBT Recurring ²	
2019	2018	2019	2018	2019	2018
4,931.6	4,741.9	333.6	403.8	(424.4)	(347.3)
+4.0%					
Energy mix cost		Capex		Net debt	
2019	2018	2019	2018	31.12.2019	31.12.2018
3,287.9	2,862.9	646.6	746.7	3,687.0	3,692.4
<i>Increase by 14.8% due to increase of CO₂ prices and SMP</i>		-13.4%		-0.1%	

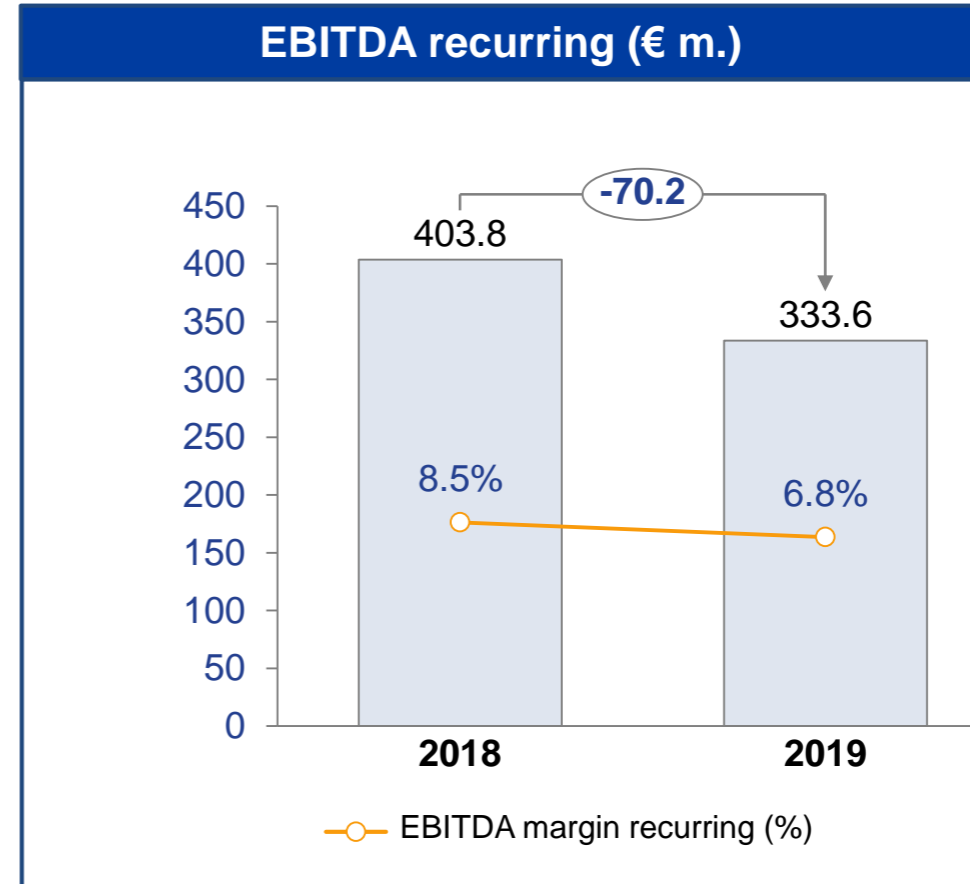
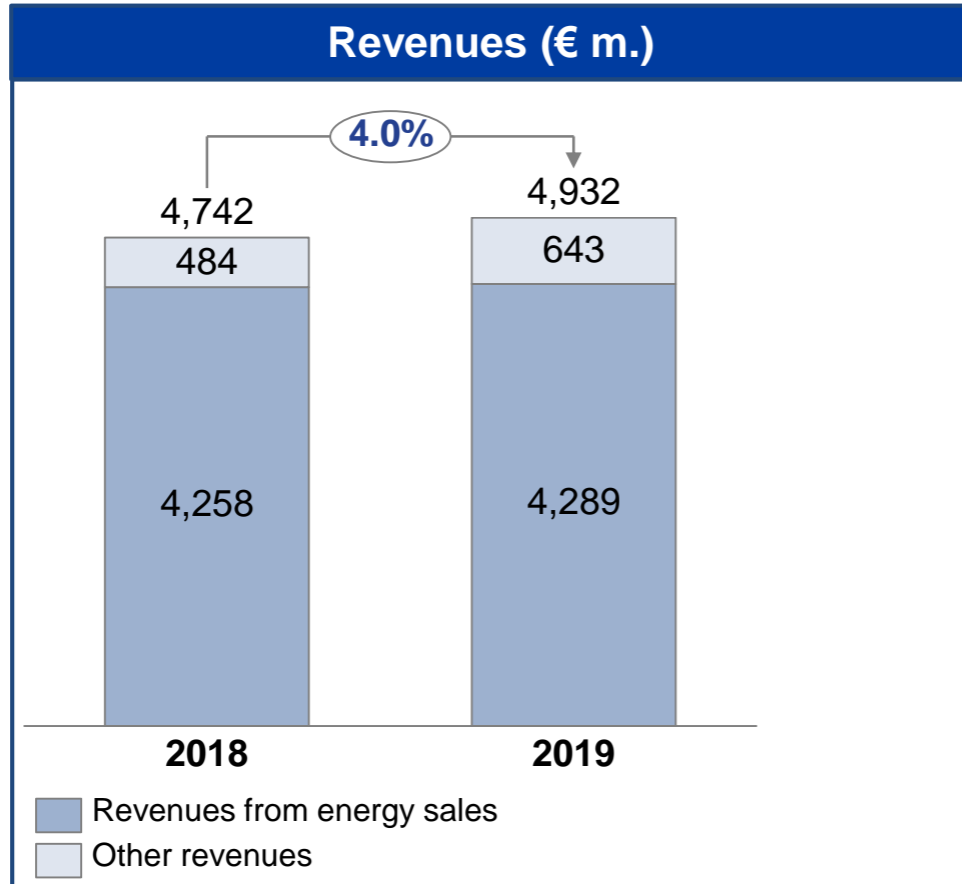
1. Excludes the rebate of € 99.3 m. from the surplus created in the Special Account for Renewables, the reduction by € 243.4m of the liability for post-retirement benefits, as well as the settlement of a total amount of € 122.6 m for PSOs for previous years (collection of € 194.7 for the period 2007-2011 and negative impact by € 72.1 m. for 2017). Including the abovementioned amounts, 2019 EBITDA settles at € 798.9 m. and 2018 EBITDA at € 148.4 m
2. Excludes devaluation of assets & impairment. Including this impairment, Pre-tax Losses are € 2,057.9 m compared to losses of € 848.9 m in 2018.



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Improvement in turnover & operational profitability



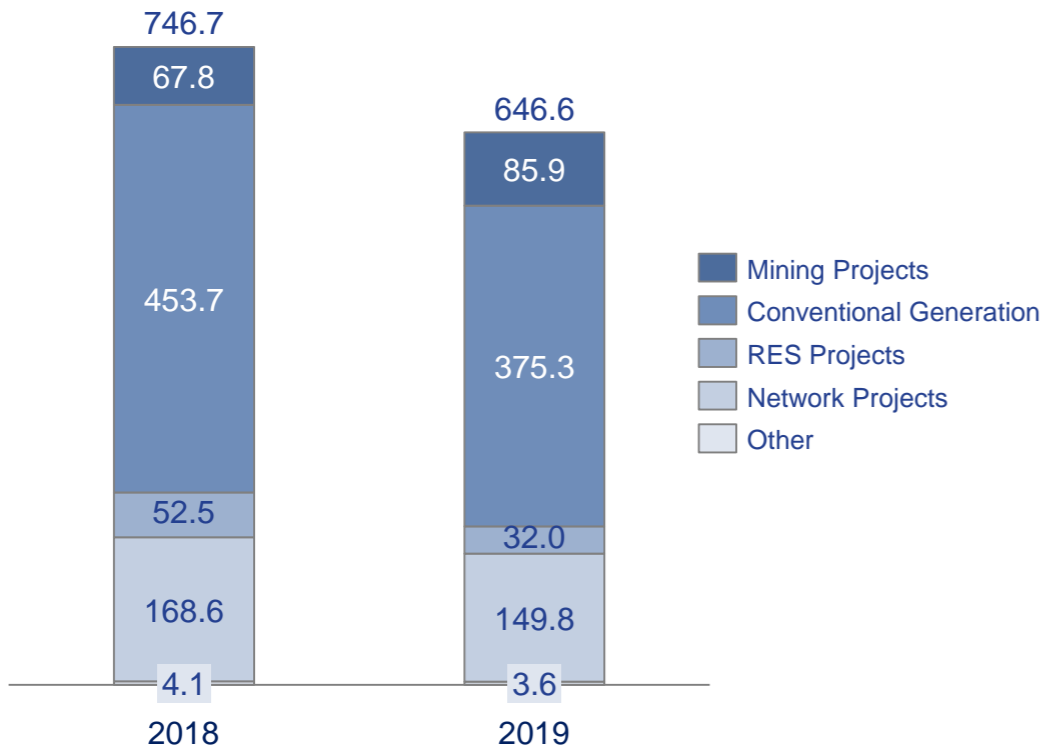


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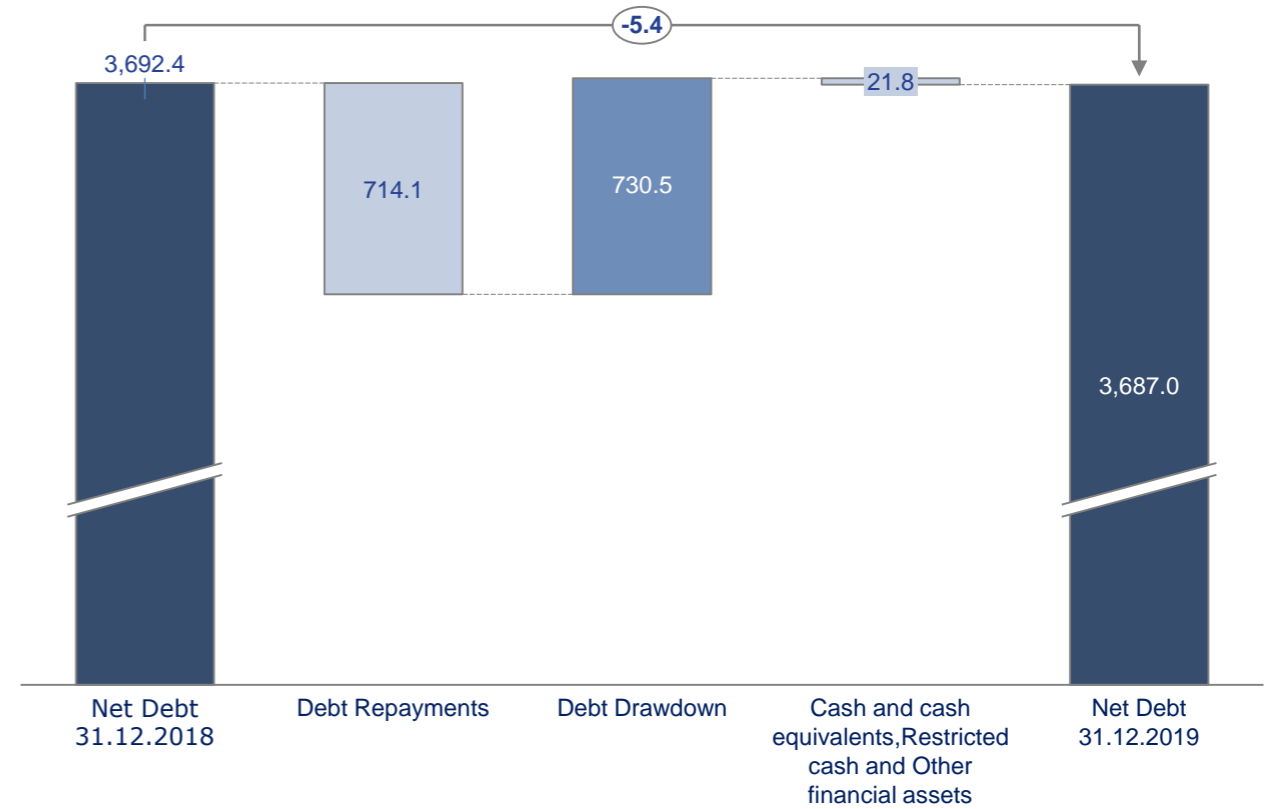
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Capex – Debt Evolution – Liquidity (€ m)

Capex



Debt Evolution - Liquidity





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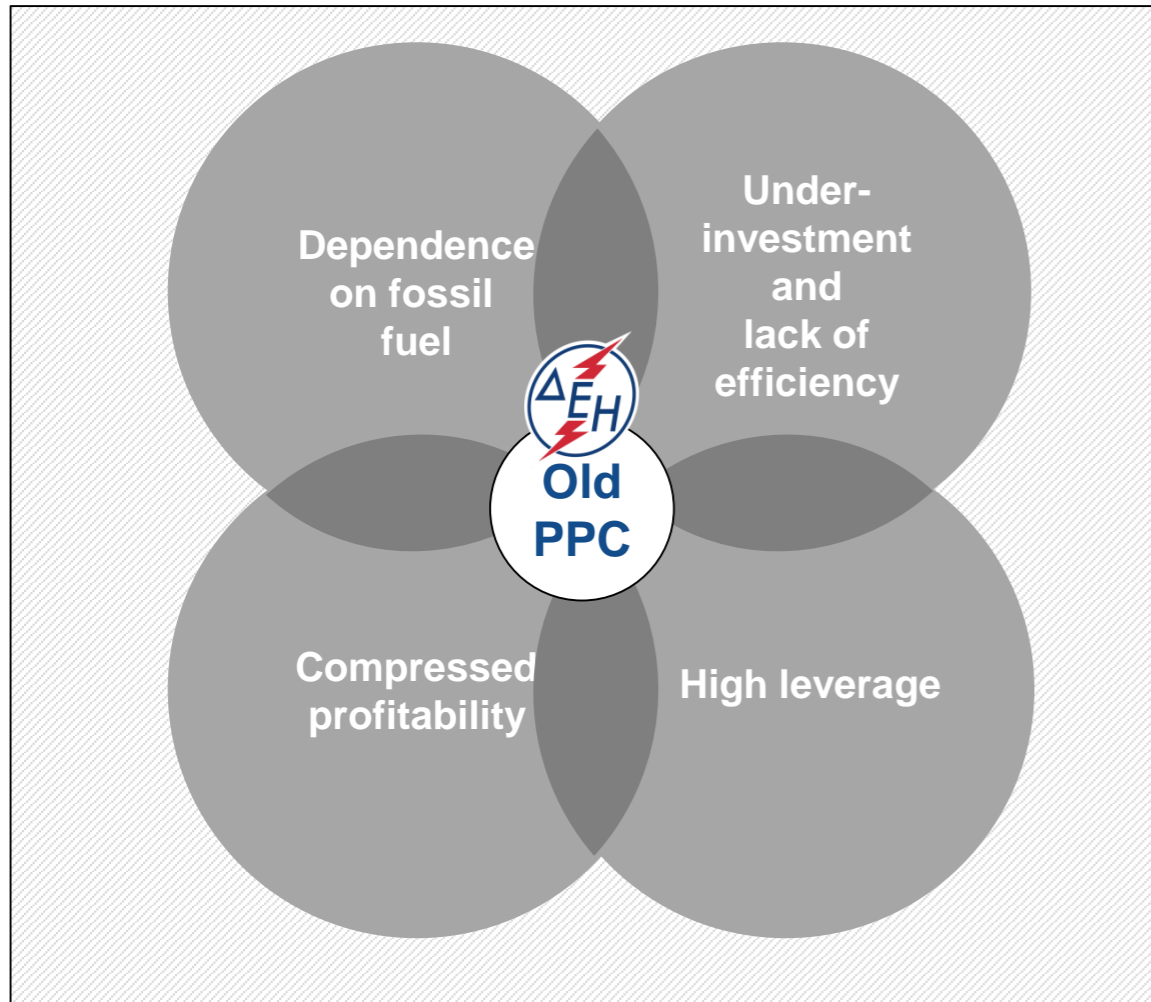
PPC is transforming its business model to enter a new era

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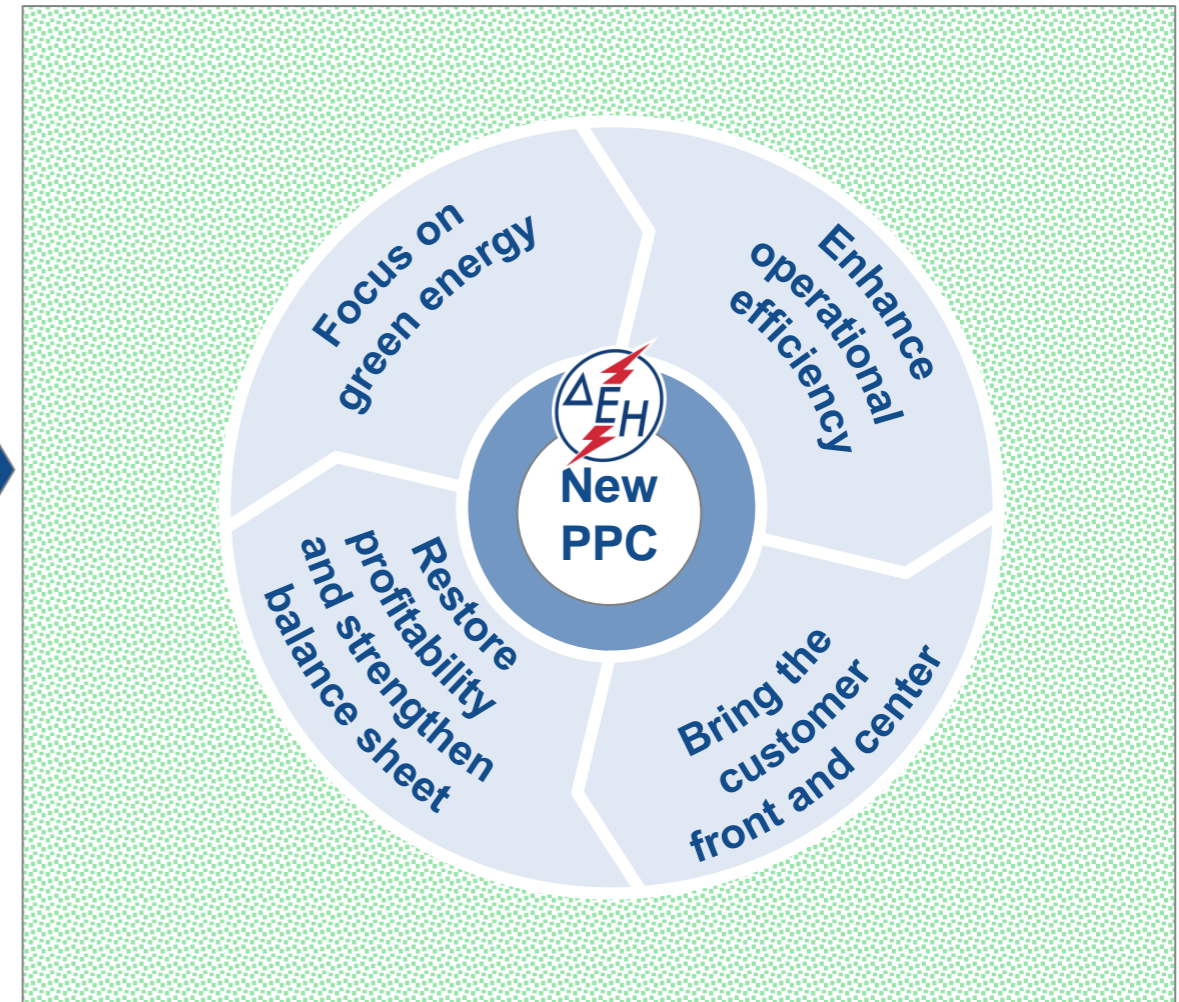
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Until 2019

2020+



Uncompetitive assets and low profitability



Transition to a modern and profitable utility



PPC is re-inventing itself through three pillars that will drive performance improvement

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Transforming PPC into a financially and environmentally sustainable, modern utility

A “Green-deal” in Generation

- Accelerated Lignite phase-out
- Focus on RES

B Digitalization and Operational Efficiency

- New technology in Grids (Smart meters, Automatic switchers, GIS / Scada systems)
- Operational excellence

C Customer Centricity

- Reposition Retail
- New products
- Competitive tariffs
- E- Mobility

Turning towards the global Energy Transition

... resulting in a shift in generation mix and a more balanced position by 2024

~€1 bn
EBITDA

~11.5 K
FTEs

>1 GW
in new RES capacity

Healthy profitability and sustainable debt

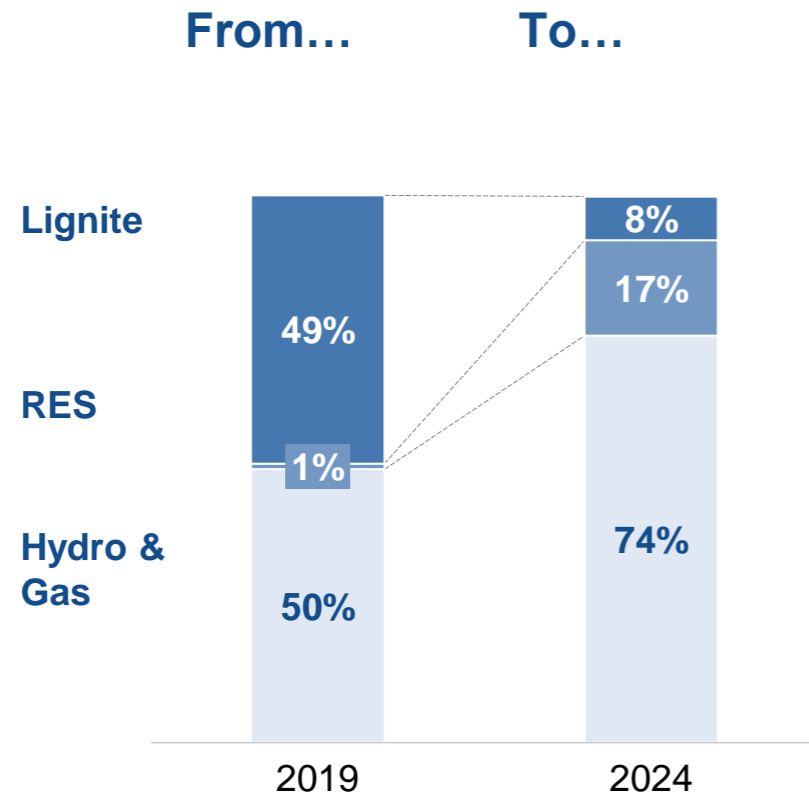


We are winding down our lignite assets to drive economic performance in an environmentally sustainable manner

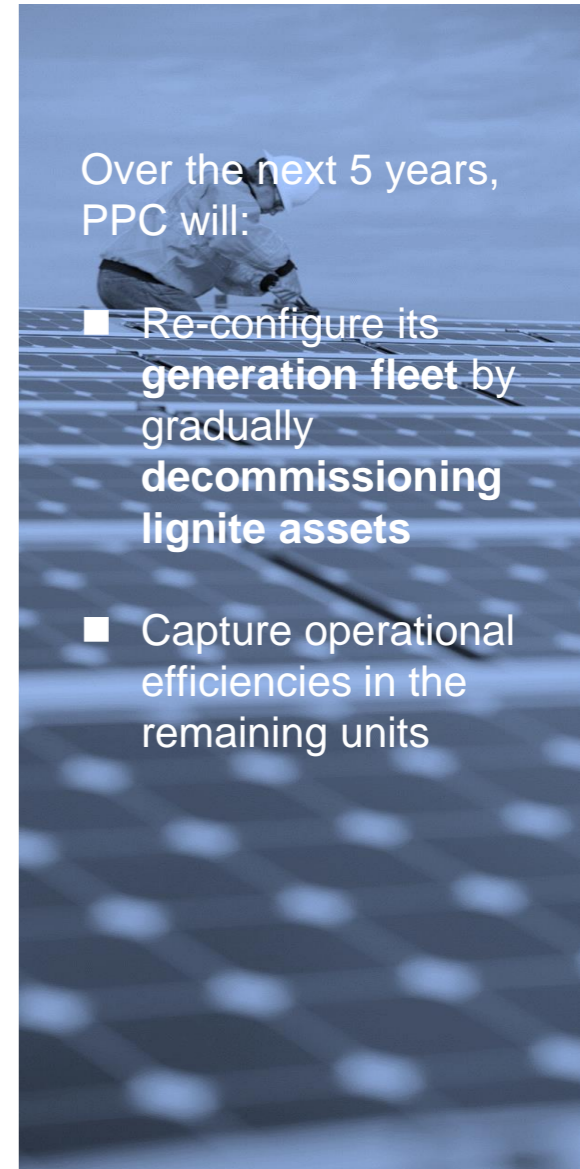
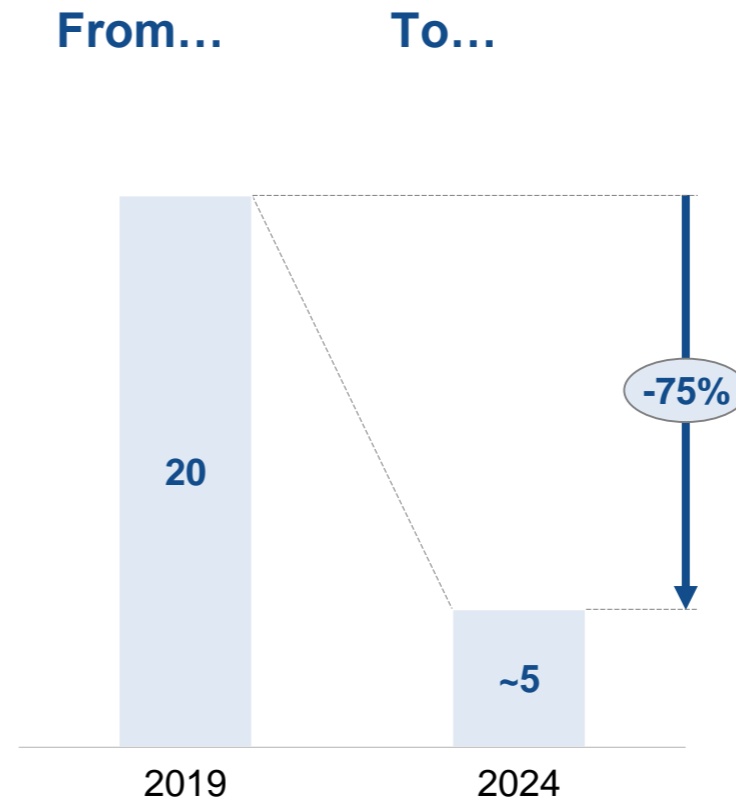
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PPC capacity mix¹, %



PPC CO₂ emissions², m tons



Over the next 5 years, PPC will:

- Re-configure its generation fleet by gradually decommissioning lignite assets
- Capture operational efficiencies in the remaining units

¹ Calculated as capacity per source over total capacity of PPC.

² CO₂ emissions outlook is for the interconnect system; for the total system, CO₂ emissions were 23.5 mn tons for 2019 and are estimated at 7.5mn tons for 2024.



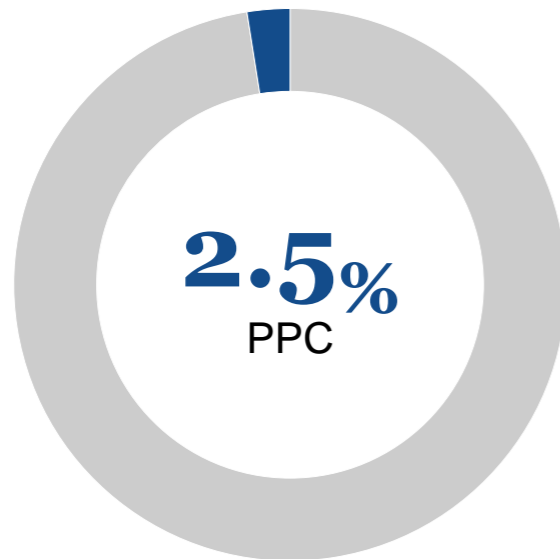
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We are redeploying our capital towards RES to shift our generation towards sustainable sources and stable profitability

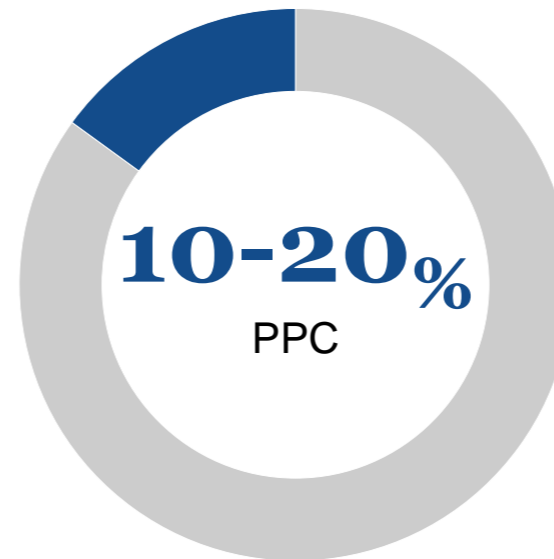
From...


PPC's 2019 market share in RES capacity




To...

PPC's 2024 market share in RES capacity




>1GW
in new RES capacity

>6GW
PPC project pipeline


New
partnerships to
accelerate scale up

SOURCE: PPCR; ADMIE Energy plan, National Energy Climate Plan (NECP)



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Under construction ~ 100MW

- >15 sites to be commissioned within a year

Ready to Build PV ~ 280MW

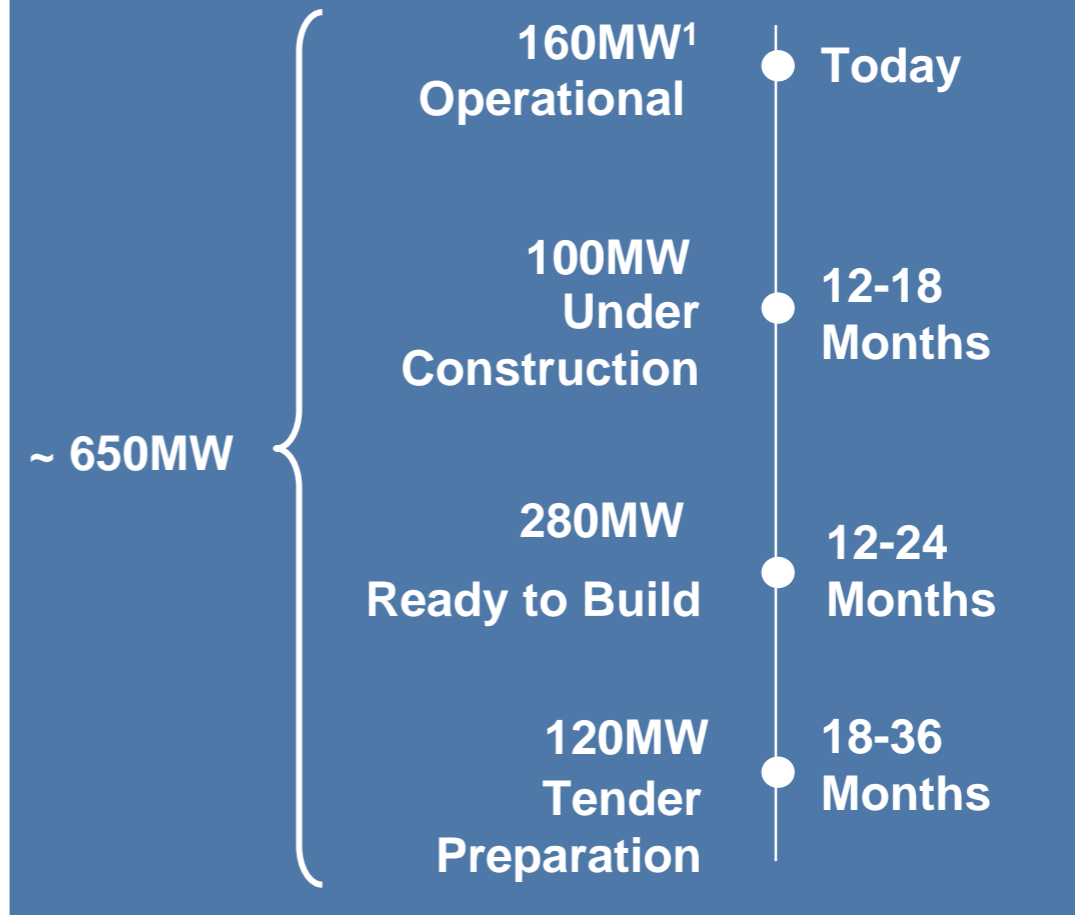
- **230MW** in Ptolemais with *average tariff € 50/MWh*:
*200MW: record-breaking tariff of €49.11/MWh:
one of the best auctions tariffs in Europe*
30MW: with secured PPAs at higher prices from previous tenders
- **50MW** in Megalopolis

Tender Preparation ~ 120MW

- Mature portfolio of Wind & SHPP with Secured EIA and/or PPA
- Interconnected Islands and across the mainland

Progressing our plan on RES

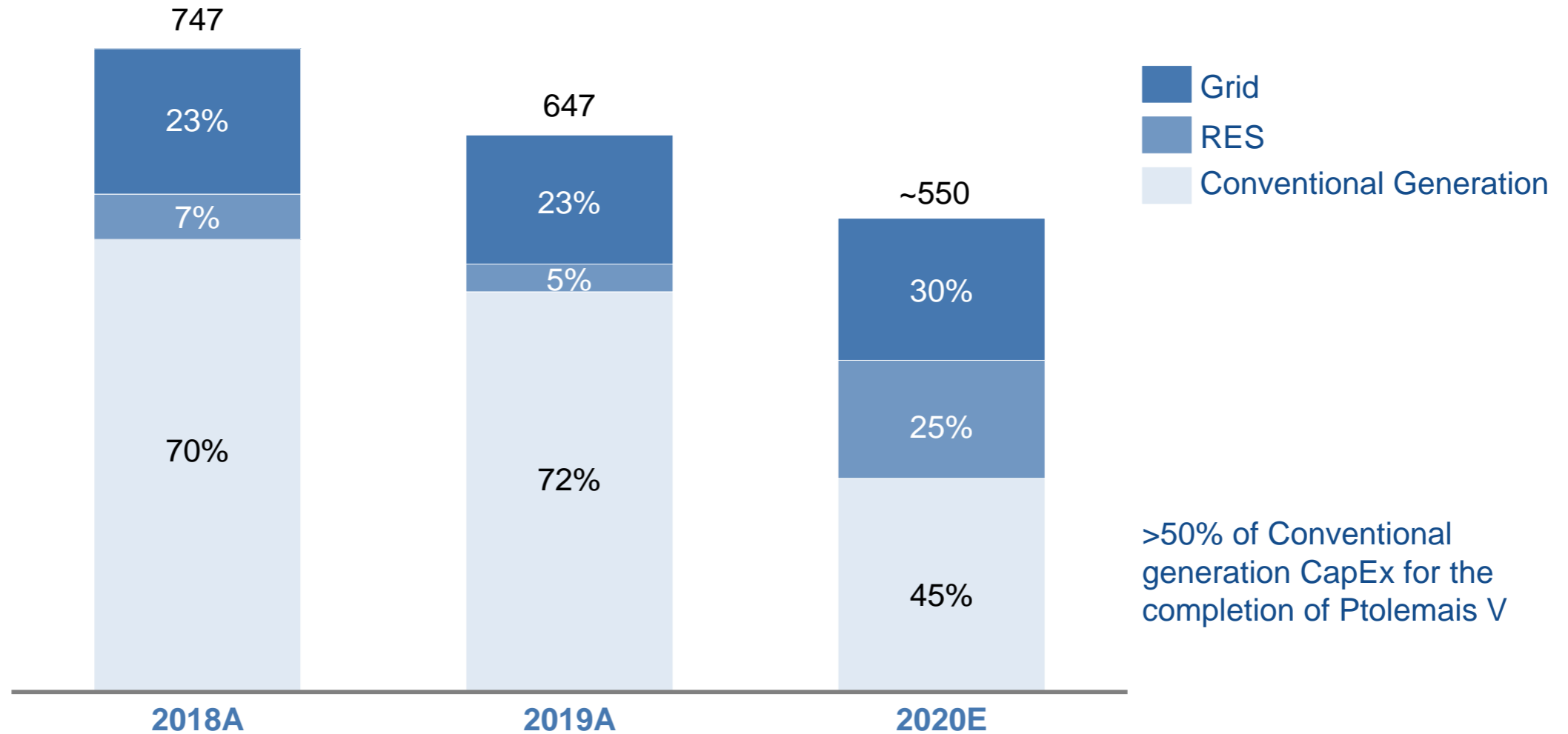
Key Milestones for Organic Growth



¹ including PPC's participation in JVs.



Focus shifting to RES and grids (€ m)





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The new PPC Retail will drive performance by focusing on four major areas



Go-to-market strategy

Revamp the **go-to market strategy** to modernize the brand and re-think customer targeting to focus on high value customers



New products

Increase customer loyalty and reduce churn by **introducing new products** (e.g., double play gas, energy services)



Digital & Analytics

Launch modern digital channels and customer journeys to increase efficiency and improve customer experience



Collections

Set-up in-house collections function with recovery strategy and targets (including segmentation, systems, settlements, performance monitoring)
Involve specialized partners



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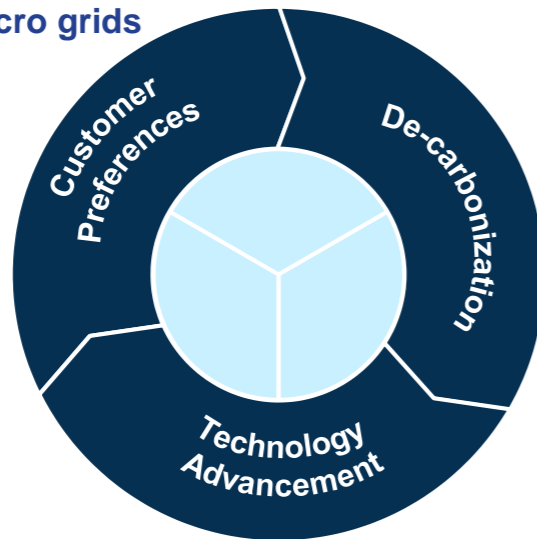
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We are expanding our grid, through new investments and technologies, such as smart meters to address key trends in the DSO space

Key trend affecting DSOs...

Increased penetration of **distributed generation** (RES)

Emergence of **micro grids**



Advanced analytics/predictive maintenance
Digitization of hardware/grid
Automation

Policy targets on GHG emission rates reduction

Electrification of heat, mobility and industry energy consumption



...translated into investments

Smart grid

Advanced Metering Infrastructure
Distribution automation (FDIR – fault detection isolation and restoration)
GIS/Scada Systems

Grid edge

Distributed generation integration
Demand response systems
Micro-grids

Advanced analytics

Asset management analytics
System analytics (e.g. load forecasting for RES)



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Financial performance Positive trend continues

- 1 Recurring **EBITDA** at € 182 m in Q1 2020 continuing the positive trend started in Q4 2019
- 2 **EBITDA guidance** at € 700 m for 2020
- 3 **Turnover** increase by 7.1% despite market share loss
- 4 **Cost savings** mainly due to **payroll reduction** for one more quarter
- 5 **Net debt** reduction by € 52 m compared to end of 2019



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