Public Power Corporation

Financial Results 9M 2021

November 30, 2021

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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. Comments on Financial Results & Recent Developments

Georgios Stassis - Chairman and CEO

Presenter

Konstantinos
Alexandridis
CFO

1. Financial performance

Financial highlights

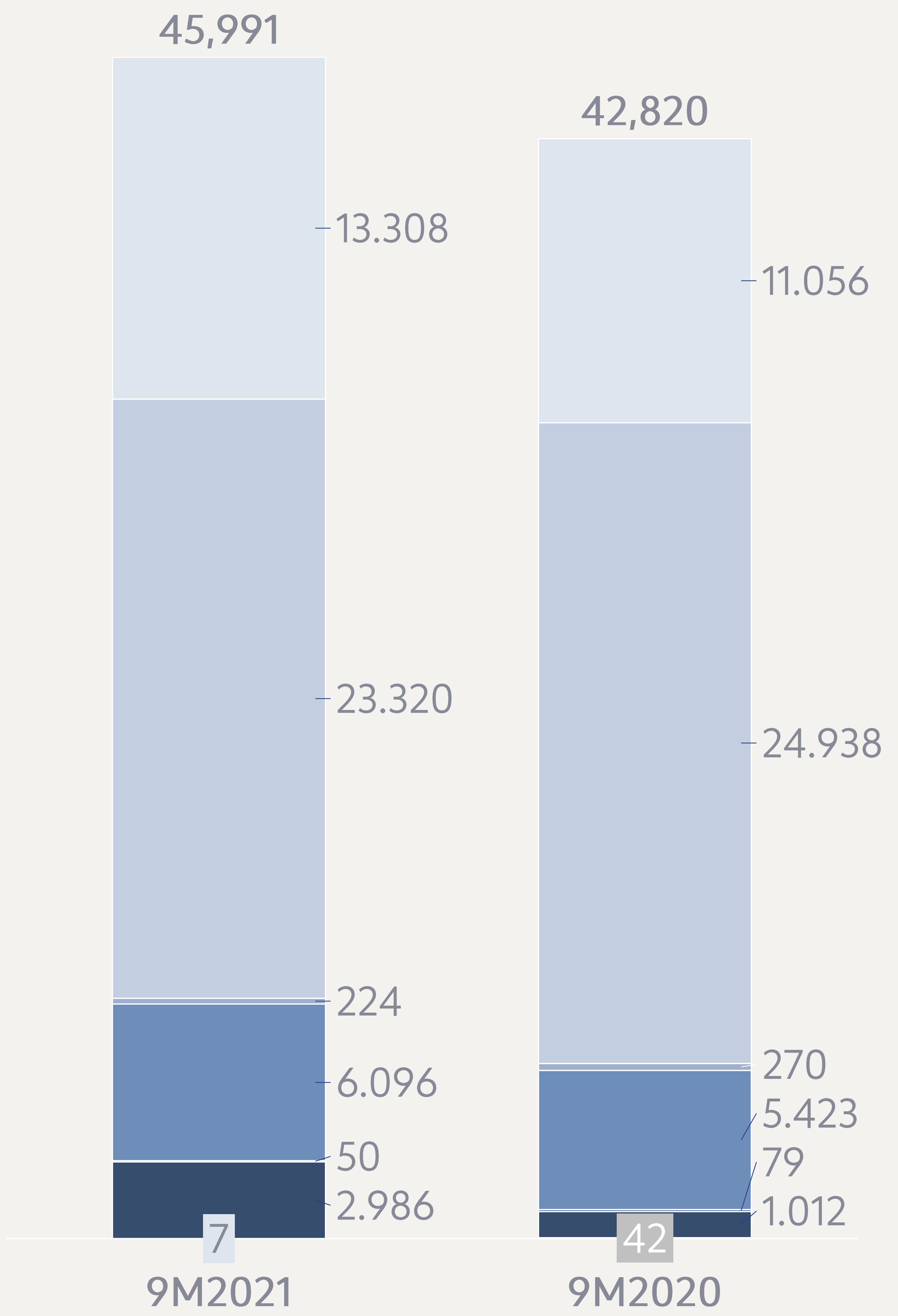
(€m)	9M 2021	9M 2020	*Δ(%)*	Q32021	Q32020	*Δ(%)*
Revenues	3,697.5	3,520.1	*5.0*	1,504.1	1,270.5	*18.4*
Recurring EBITDA[1]	626.5	696.0	*(10.0)*	155.0	238.7	*(35.1)*
One-offs	*49.6*	*(12.3)*		12.1	16.2	
Reported EBITDA	576.9	708.3	*(18.6)*	142.9	222.5	*(35.8)*
Capital expenditure	311.3	256.3	*21.5*	120.4	95.7	*25.8*
Free Cash Flow	85	422	*(337)*	(398)	78	*(476)*

(€m)	30.9.2021	31.12.2020	*Δ(%)*
Net Debt	3,336.9	3,283.6	*1.6*
Net Debt / LTM EBITDA	4.1x	3.7x	

Notes
1. Excluding one-offs:
   (i) for 9M 2021 the provision of €14.9 m for personnel's severance payment (negative impact) and the retroactive charge of €34.7 m for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 (negative impact)
   (ii) for 9M 2020 the provision of €32.5 m for personnel's severance payment (negative impact), and an extraordinary item of €44.8 m for the credit invoice for 2012-2019 gas procurement cost (positive impact)
   (iii) for Q3 2021 the provision of €12.1 m for personnel's severance payment (negative impact)
   (iv) for Q3 2020 the provision of €16.2 m for personnel's severance payment (negative impact)

Electricity Demand

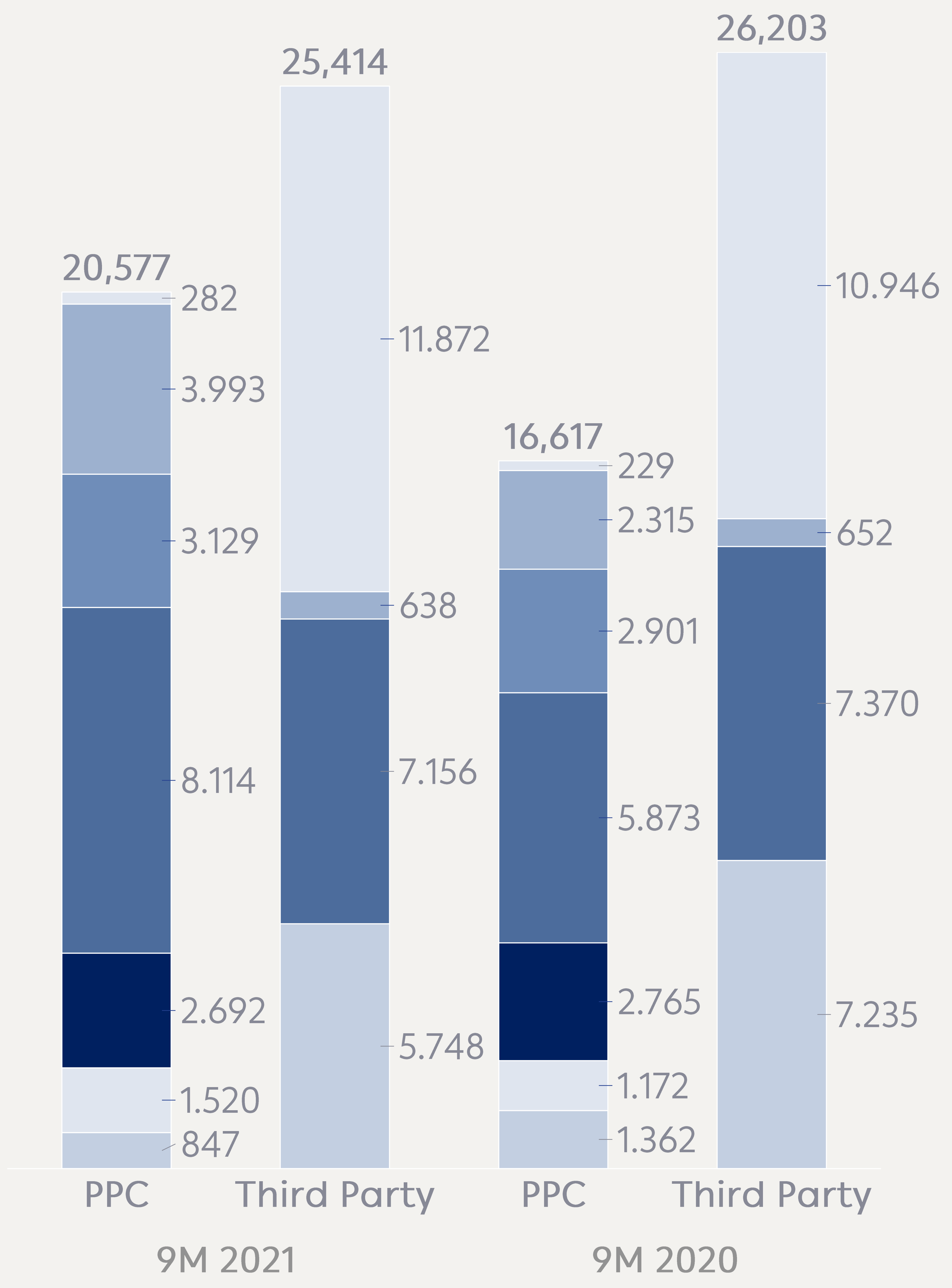
9M 2021 vs 9M 2020



GWh	9M2021	9M2020	Δ	Δ%
Domestic Demand	**42,948**	**41,687**	*1,261*	*3.0%*
Sales	36,628	35,994	*634*	*1.8%*
Third Party sales (estimation)	13,308	11,056	*2,252*	*20.4%*
PPC's sales	23,320	24,938	*-1,618*	*-6.5%*
PPC's average market share	*63.7%*	*69.3%*		
Mines	224	270	*-46*	*-17.0%*
Network losses	6,096	5,423	*673*	*12.4%*
Pumping	50	79	-29	-36.7%
Third Party exports	2,986	1,012	1,974	195.1%
PPC's exports	7	42	-35	
Total Demand	45,991	42,820	3,171	7.4%

- Domestic demand up by 3% due to the recovery of economic activity
- Total electricity demand increased by 7.4% due to higher third party exports
- PPC's sales down by 6.5% driven by market share reduction by 5.6 p.p.

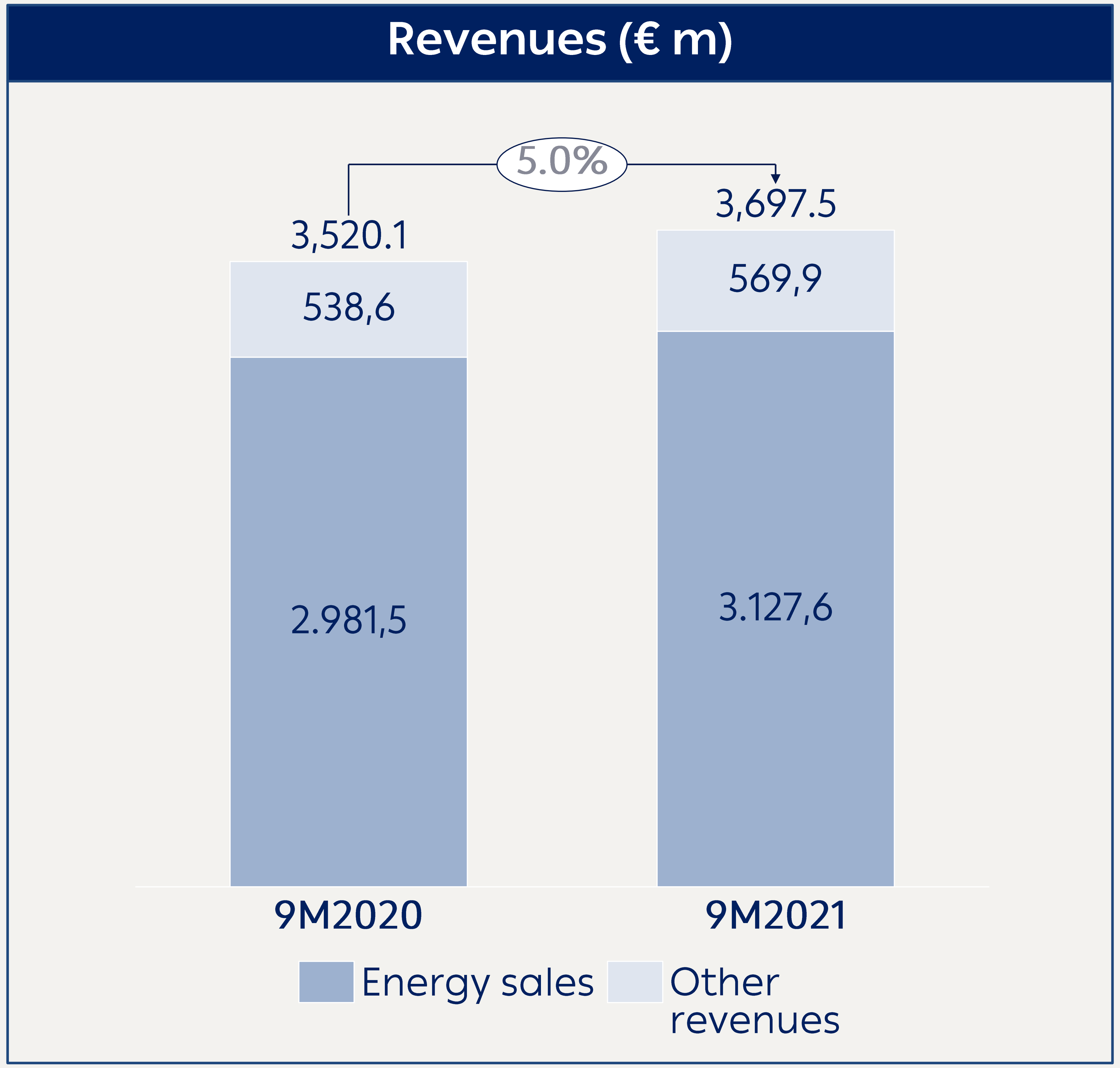
Electricity Generation and Imports
9M 2021 vs 9M 2020



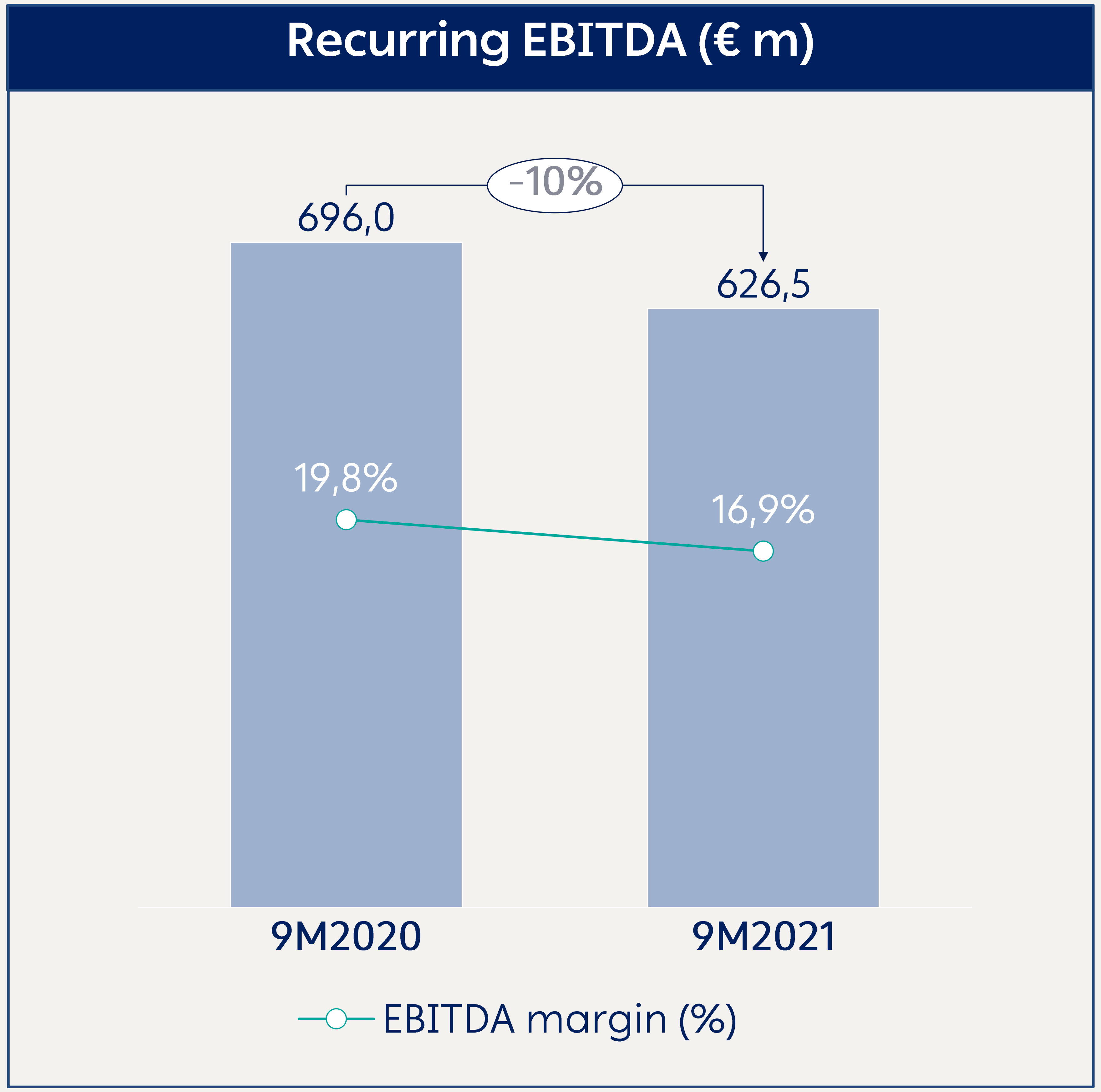
GWh	9M2021	9M2020	Δ	Δ%
Electricity Generation and Imports	45,991	42,820	*3,171*	*7.4%*
PPC Generation	19,730	15,255	*4,475*	*29.3%*
RES (excluding Hydro > 15MW)	282	229	*53*	*23.1%*
Hydro (>15MW)	3,993	2,315	*1,678*	*72.5%*
Oil	3,129	2,901	*228*	*7.9%*
Natural Gas	8,114	5,873	*2,241*	*38.2%*
Lignite (Parent)	2,692	2,765	*-73*	*-2.6%*
Lignite (Meliti S.A. & Megalopolis S.A)	1,520	1,172	*348*	*29.7%*
Third Party Generation	19,666	18,968	*698*	*3.7%*
RES	11,872	10,946	*926*	*8.5%*
ALUMINIUM S.A. - CHP	638	652	*-14*	*-2.1%*
Natural Gas	7,156	7,370	*-214*	*-2.9%*
Imports	6,595	8,597	*-2,002*	*-23.3%*
PPC	847	1,362	*-515*	*-37.8%*
Third Party	5,748	7,235	*-1,487*	*-20.6%*
PPC's Generation & Imports Market share	*44.7%*	*38.8%*		
PPC's Generation Market share	*50.1%*	*44.6%*		

Turnover & operating profitability

9M 2021 vs 9M 2020



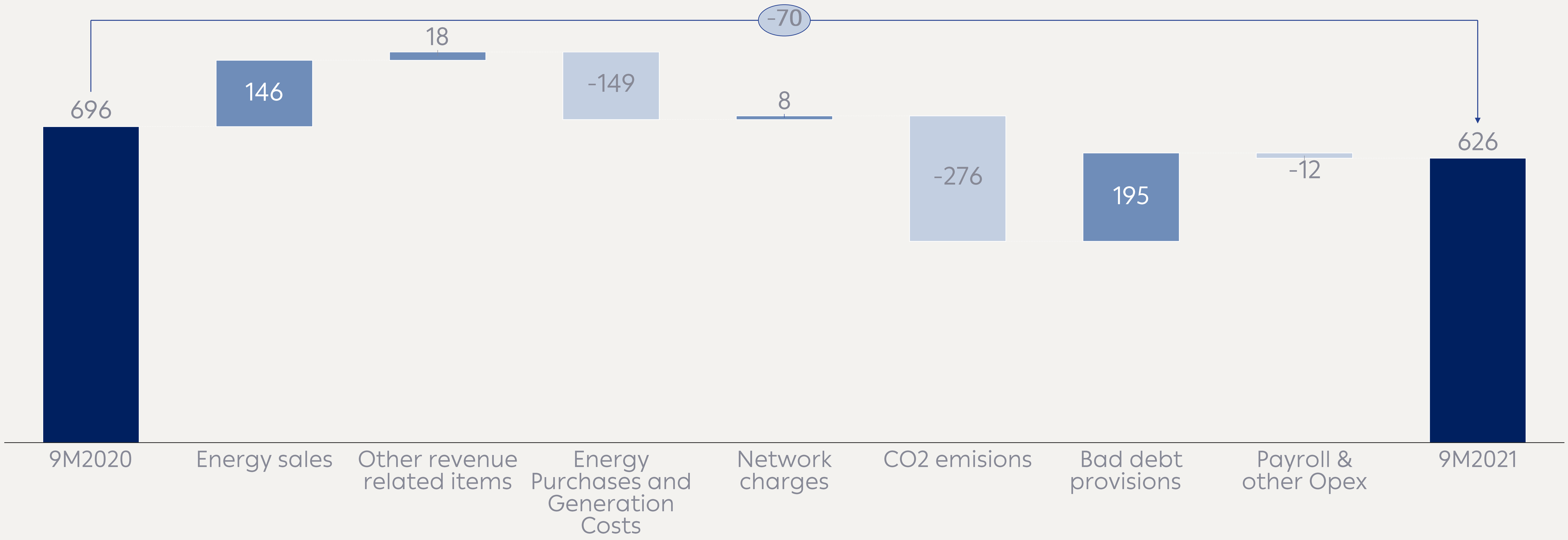
- Higher revenues driven by increased domestic demand and higher average revenue which offset market share loss



- Vertical integration counterbalanced higher wholesale cost with increased margin and favourable generation mix for Generation
- Positive impact from hedging activities in electricity and gas prices

Recurring EBITDA evolution (€ m)

9M 2021 vs 9M 2020

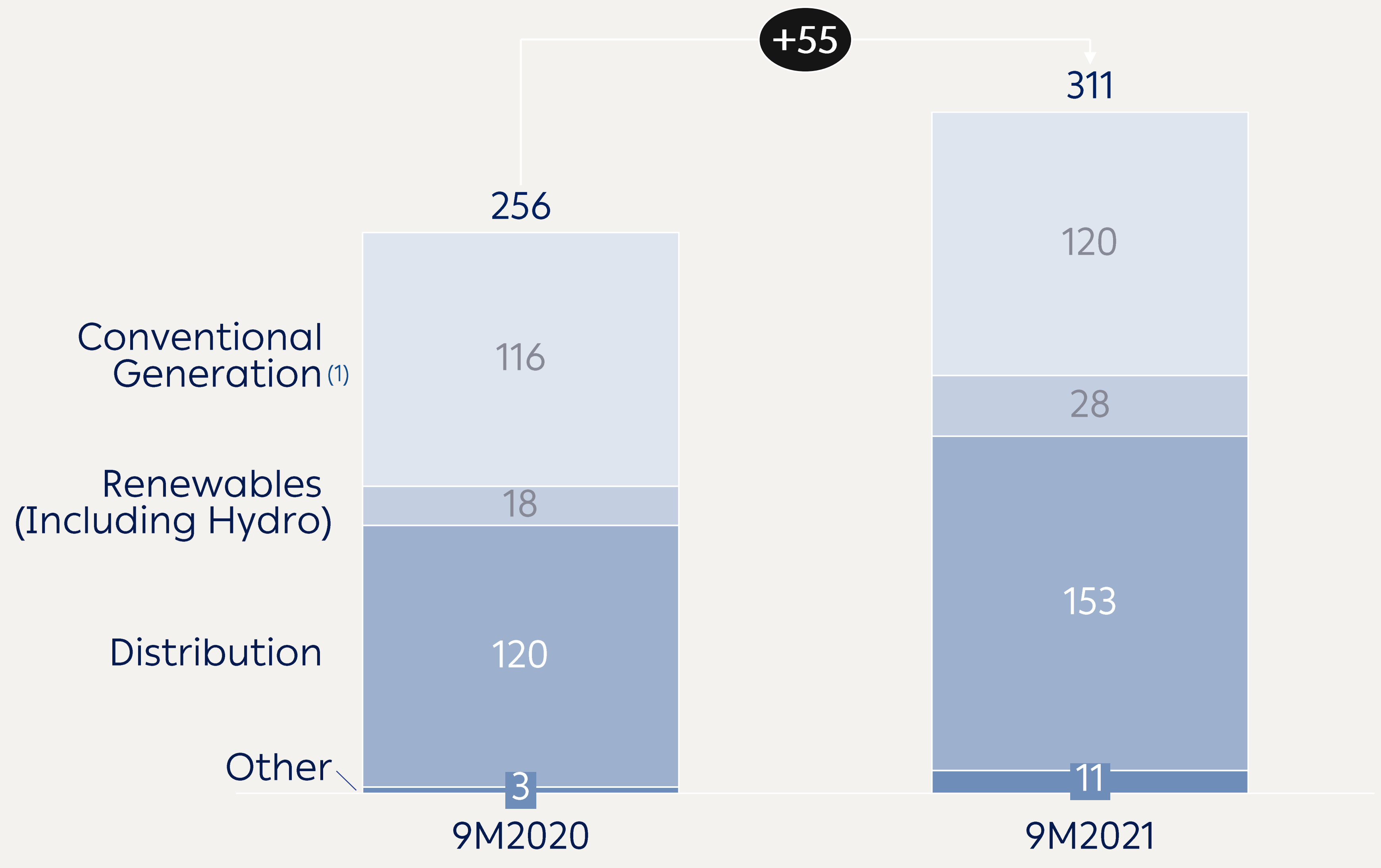


Major drivers:

- Lower gross margin due to extraordinary high commodity prices which were partly offset by indexing LV tariffs with the wholesale market price, hedging activity as well as higher contribution from generation
- Containment of fixed costs driven by payroll cost reduction despite ongoing transformation initiatives

Capex – Free Cash Flow

Capex (€m)



Conventional Generation

- Stable capex

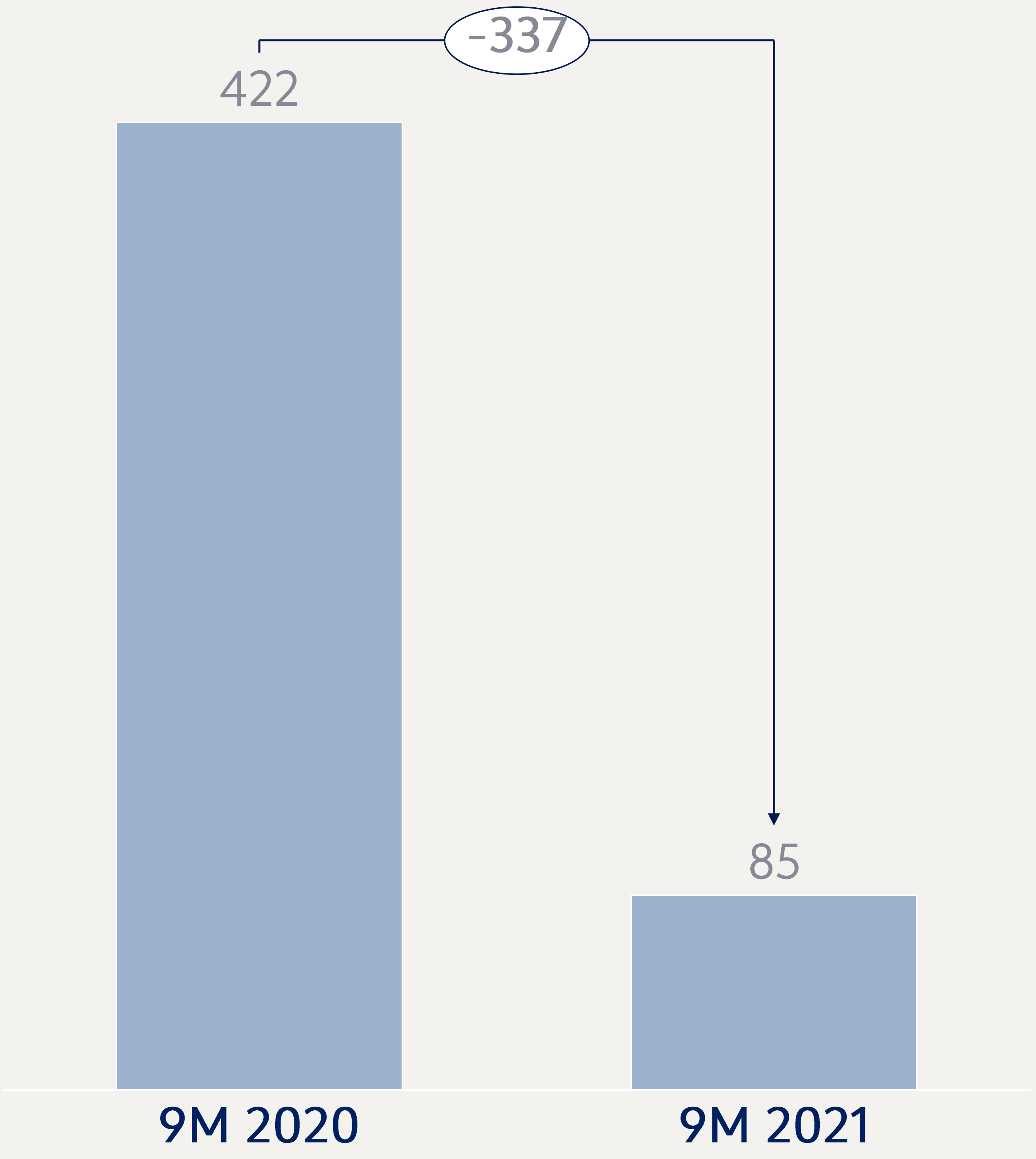
Renewables

- Increased capex – Further acceleration expected going forward

Distribution

- Increased capex for repetitive projects
- Gradual increase of capex for the modernization of the network

Free Cash Flow (€m)

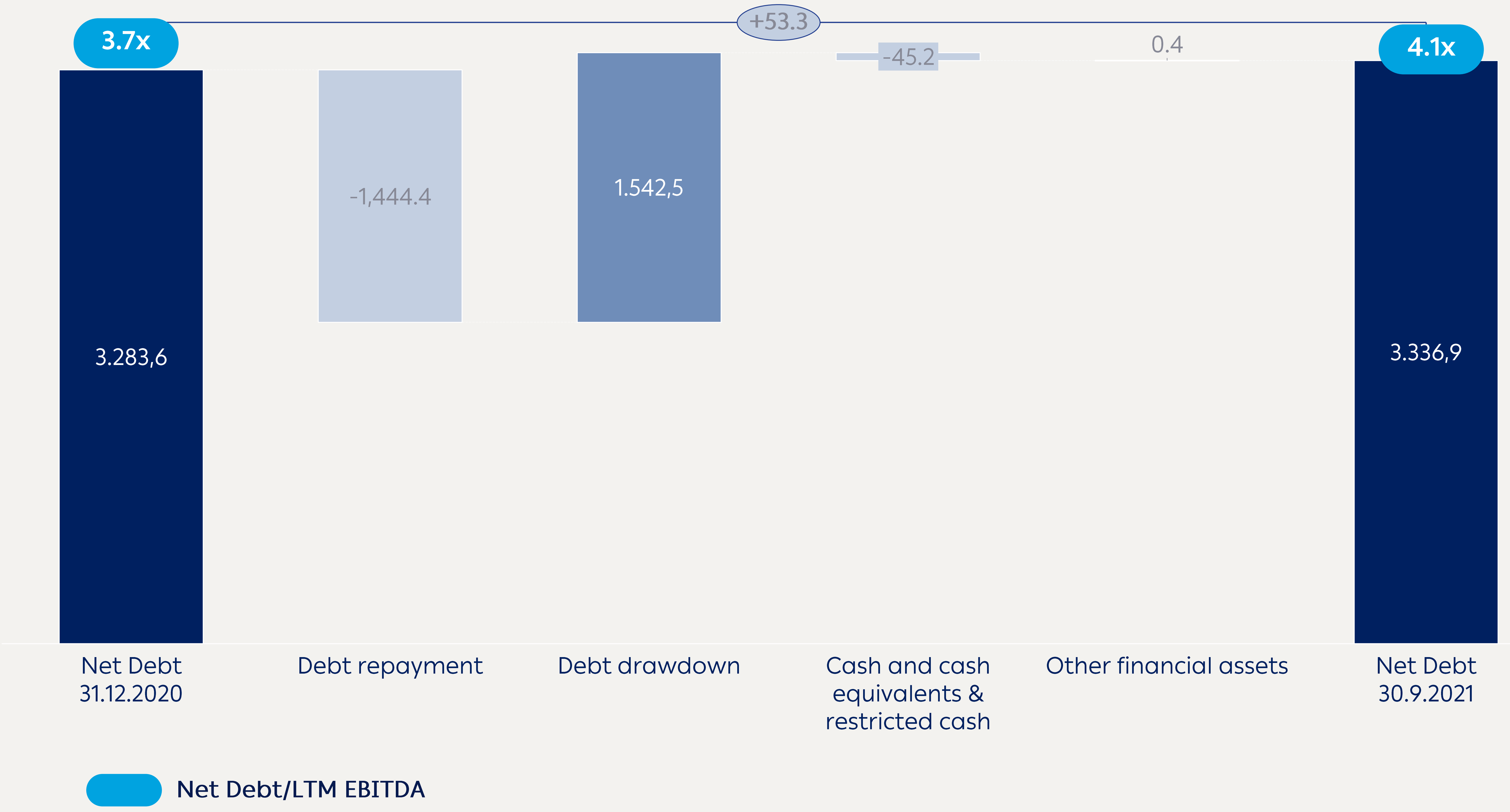


Positive FCF supporting higher capex absorbing increased commodity prices and ensuring hedging activities

(1) Including Mines capex

Net Debt Evolution

Net Debt Evolution (€m)



- Net debt slightly increased
- Issuance of SLB notes of €1,275m. Out of which €1,070m used for debt reduction
- Net Debt/LTM EBITDA at 4.1x due to EBITDA slowdown in Q32021
- We remain committed to the long term target for Net Debt/EBITDA below 3.5x

Presenter

Georgios Stassis
Chairman & CEO

2. Comments on Financial Results & Recent Developments

Financial performance

Resilient performance despite unfavourable conditions in commodity prices

Financial highlights

1

Recurring EBITDA

- €626 in 9M 2021 improved compared to €696m in 9M 2020

2

Main drivers of profitability

- Increased revenues due to indexing of LV tariffs with wholesale market price despite market share loss
- Payroll reduction for another quarter
- Q3 2021 wholesale market cost up by 167% (y-o-y), as a result of increased natural gas and CO_2 emission rights prices
- Positive impact from hedging of electricity and natural gas prices and better energy mix
- Reversal of bad debt provisions due to collection improvement from LV customers (>90 days)

€626 m
Recurring
EBITDA

3

Net Income

- €42m losses in 9M2021 vs net income of €13m in 9M2020

(€42 m)
Net Income
/(Loss)

4

Net debt

- Stable at €3.3 bn with high cash reserves from the issuance of SLBs in 2021

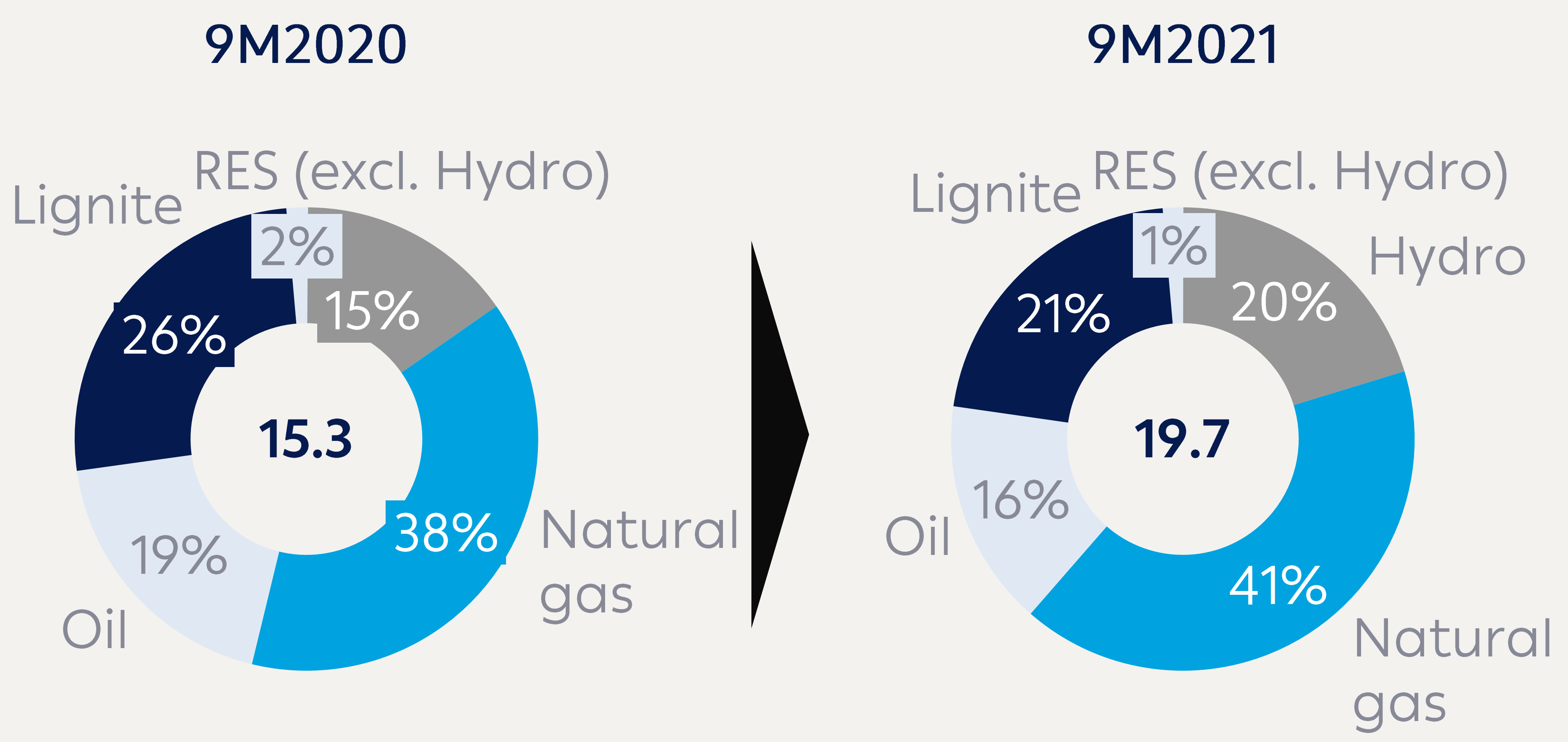
€3,337 m
Net Debt

Generation

Turning energy mix greener

Increased hydro and natural gas fired generation

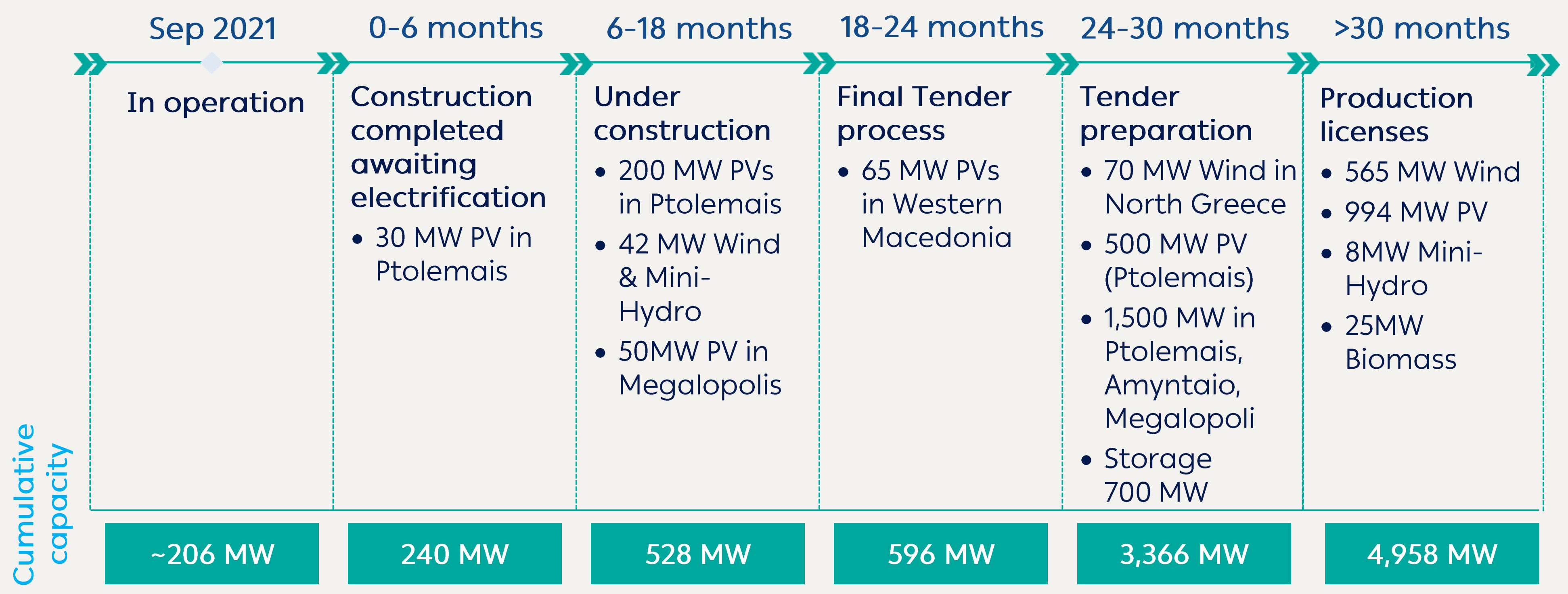
Generation (TWh)



- ✓ Hydro generation more than 70% up – nat gas up by c.40%
- ✓ Gas sourcing optimization has led to competitive procurement prices despite increased TTF prices resulting to higher nat gas generation
- ✓ Participation of lignite fired generation to PPC's mix down to 21% from 26% despite higher volume for security of supply reasons
- ✓ RES including Hydro up to 21% from 17% of PPC's mix
- ✓ CO_2 emissions at 12.2mn tn (+12%) mainly due to higher nat gas generation – on track with our commitments for 2022 and 2023 included in our SLBs

Further maturing RES Pipeline

RES basic roll-out plan leading to 4.9 GW deployment



- ✓ Largest PV pipeline in mature stage exceeding 2.6GW with c. 600MW new Production certificates and c.2GW under EIA/Grid permitting stage. 65MW in depleted lignite mines in Ptolemais, W. Macedonia under EPC tendering process
- ✓ ~ 1GW/3GWh new production licenses for energy storage
- ✓ Signing of the JVFA for a PV pipeline of up to 2 GW with RWE in Oct. 2021. JV company establishment in the forthcoming weeks.
- ✓ Ptolemais PV – Financial close for 30MW projects / imminent for the 200MW in the same area
- ✓ Financial close of 50MW PV in Megalopolis is expected in the coming months - 1st CPPA of the Group

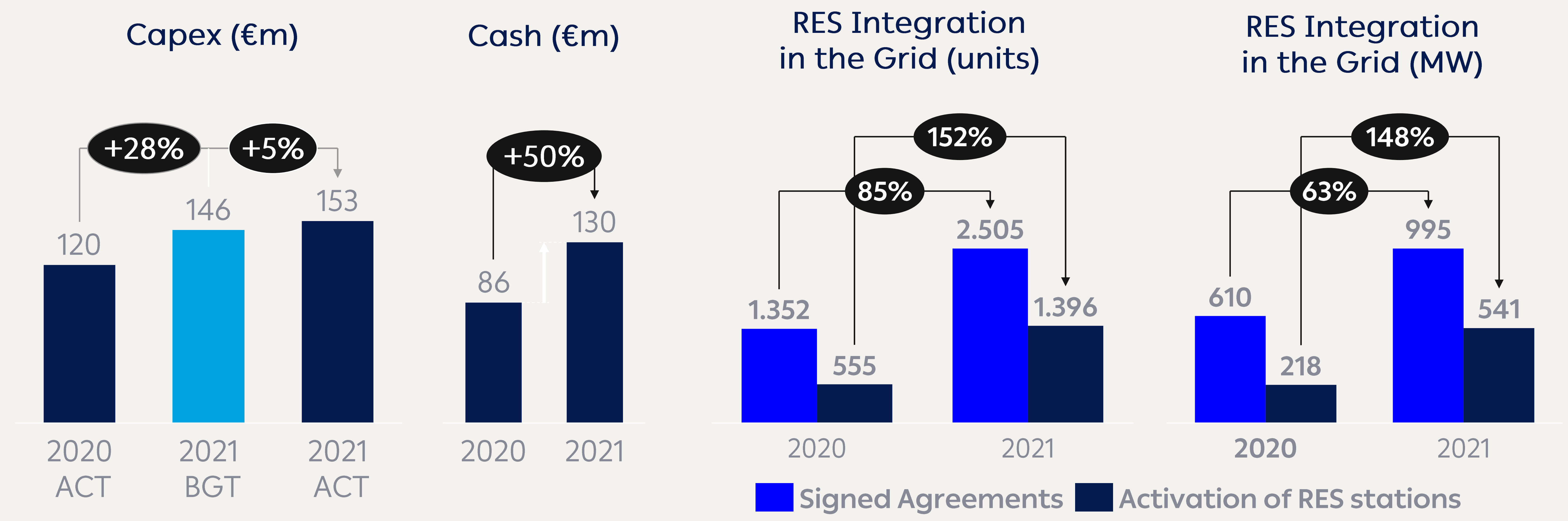
Distribution

Sustaining the course towards growing investments and strengthening financial performance.

Performance overview

- ✓ 28% growth in investments compared to the previous year, exceeding budget figures by 5%.
- ✓ 85% more RES stations have been integrated, increasing the overall capacity (MW) by 63%.
- ✓ Favorable Cash position maintained mainly due to
  - a) surplus resulting from PSOs
  - b) consistent cash flow planning and monitoring.

9Month period: Q1 to Q3



HEDNO 49% Monetization

49% Sale to MACQUARIE

€4,318m 100% Enterprise Value

€1,312m[3] Proceeds to PPC

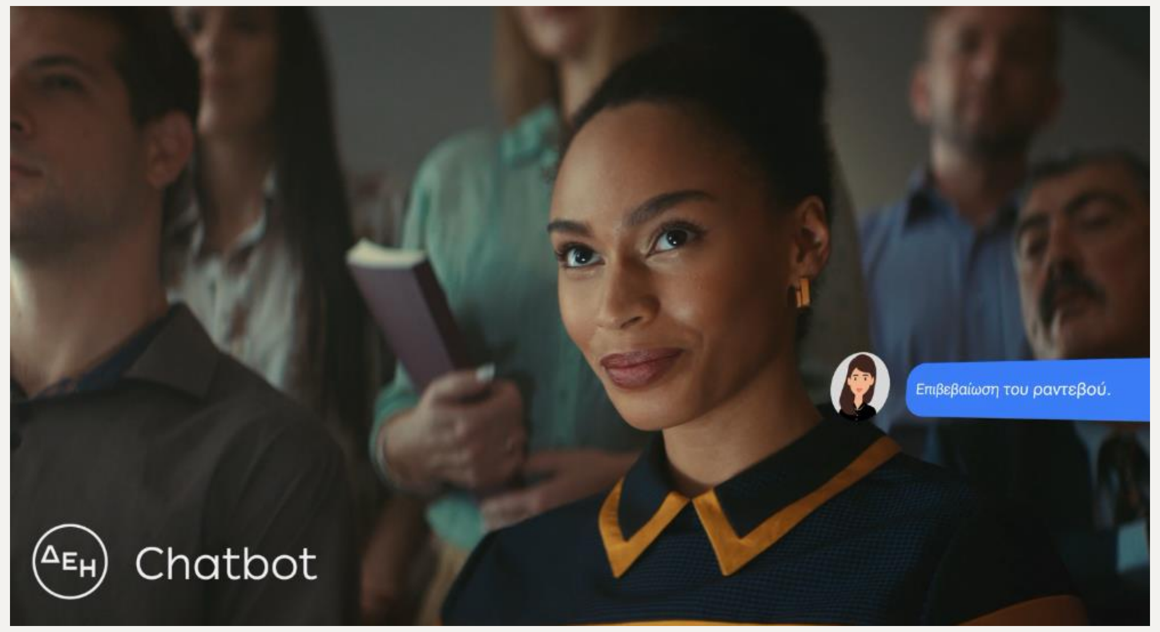
151% EV / RAB Multiple

Key Governance topics

- ✓ PPC will retain 51% stake in HEDNO and control the Board and Management
- ✓ PPC will continue to consolidate HEDNO in its results of operation and financial accounts and will benefit from an attractive dividend policy at HEDNO level
- ✓ PPC will appoint the CEO and the COO along with 6 members at the Board while the 49% investor will appoint the CFO and 4 members of the Board
- ✓ Transaction closing expected end of 2021 subject to shareholders and other customary approvals.

Retail

Further progress in the transformation process to a modern retail business provider



Know Your Customers	• Full operationalization of outbound partners with 300+ FTEs capacity, providing tangible results in sales and value-based Customer Base management activities • New campaigns immediately handling identified customer dissatisfaction, turning customers with bad CX to ambassadors
Cash Conversion	• Operationalizing the benefits of the 2nd securitization, building the foundations for further accelerated bad debt reduction • Full automation of dunning rules and extrajudicial notice process
Meet new needs	• IKEA partnership: unique partnership within the biggest IKEA stores in Greece, within the context of sustainability • Launch of new e-services: e-self metering & e-energy coach
Reposition Retail footprint	• Full Redesign of our Retail Experience continues: 2 new Pop-Up stores opened inside Greece's two most popular shopping malls in Athens & Thessaloniki
Digitisation of Customer Journey	• Multi-vendor capability for inbound Customer Care in place • Fully paperless e-contract process, fast, reliable & no courier needed • Self-service options for our inbound call center
Tariffs	• Following the replacement of CO2 clause in LV tariffs with a clause linking tariffs with the evolution of the MCP, the same adjustment has taken place for our MV customers as well • Successful implementation of state relief for LV customers, during the electricity price crisis

Going forward – by year end

- Product portfolio refresh, including new VAS
- Complete overhaul of our digital presence,
- Continue our retail momentum with the implementation of the 4th new retail spot and potential partnerships

E-mobility

Significant progress in the roll out of EV charging points

- ✓PPC S.A. has introduced "DEI Blue", a dedicated brand for E-mobility
- ✓DEI blue has already installed more than 400 Public EV charging points in more than 30 cities across Greece within 5 months, which makes DEI blue Greece No 1 Public EV Chargers Network
- ✓Introduction of easy-to-use Mobile App "DEI blue"
- ✓DEI blue has installed both fast (AC) and super fast (DC) Chargers across Greece, while offering a collection of private/home chargers
- ✓DEI blue is a Green E-mobility Provider - Energy in charging stations is produced from RES only
- ✓Over 1,000 public charging points to be installed in Greece over the next 2 years
- ✓Mid-term target potential for ~10k public charging points in the country

EV charging points evolution

400+ already in place

> 1,000 over the next 2 years

Mid-term target: ~10k

Share Capital Increase

Financing of upsized capex plan, broadening of shareholder base, market cap increase

Rationale & Key objectives achieved

- Secure funding for the acceleration and the upsizing of the capex plan targeting 9.5GW of RES capacity in 2026 ✓
- Capture growth opportunities through a selective and disciplined expansion in adjacent markets in SE Europe ✓
- More efficient and sustainable capital structure leading to increased strategic and operational flexibility ✓
- Broaden shareholder base and increase free float leading therefore to higher liquidity for the stock ✓
- Inclusion of PPC in MSCI indices increasing visibility of the company ✓

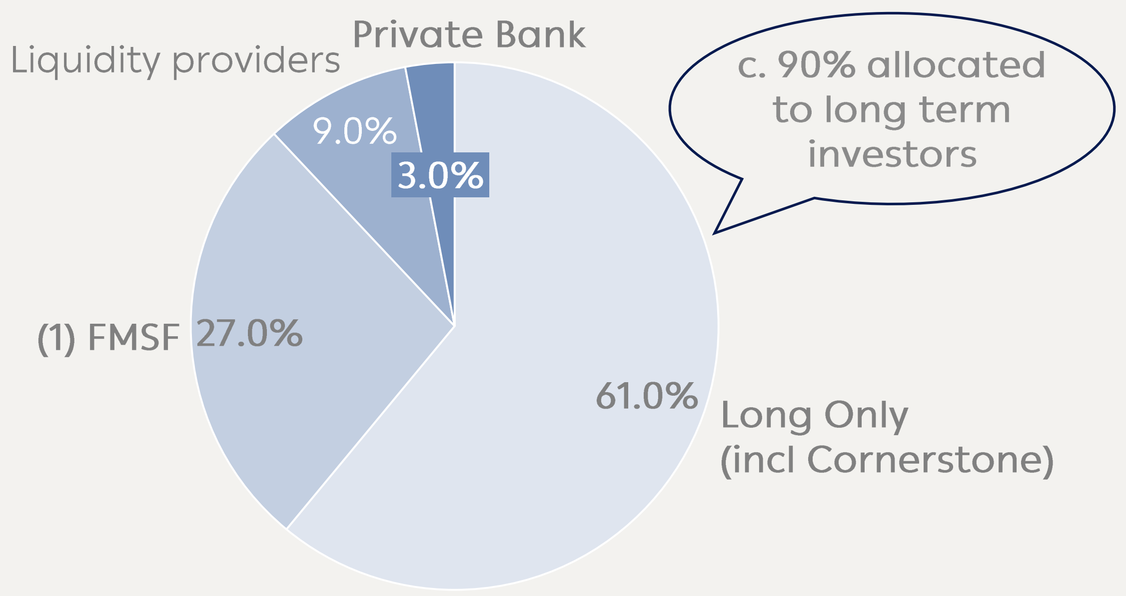
Key Terms & Allocation statistics

Key Terms

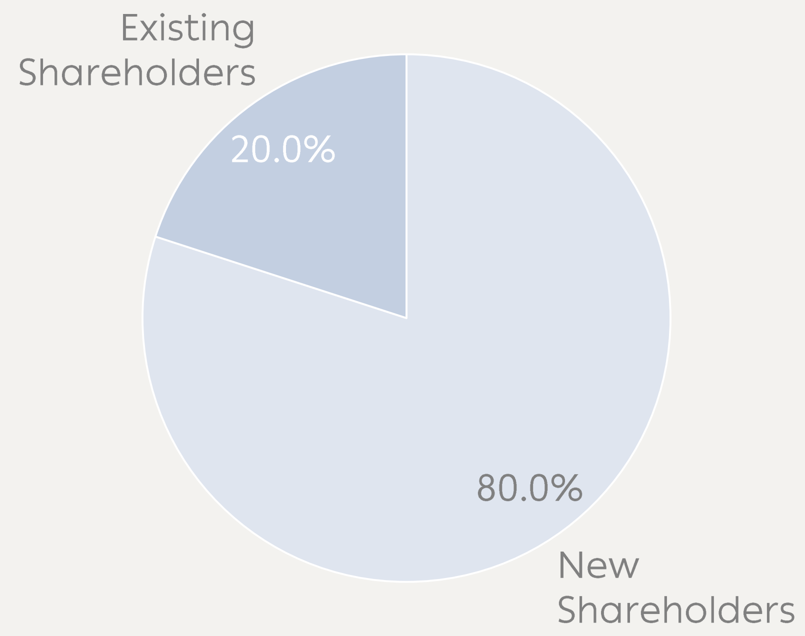
Size	150m shares
Price	€9 per new share
Total proceeds	€1,350m
Tranches	85% international private placement 15% Greek public offering (Greek institutional and retail investors)

Allocation statistics – Institutional Tranche

Split by Type



Existing vs New Shareholders



(1) Fundamental Strategy Hedge Funds

Concluding remarks

Financials	Business operations	Concluded changes	Other developments going forward
€626m Recurring EBITDA Net debt at €3.3bn with high cash reserves Positive impact from hedging	Total RES pipeline under development exceeds now 10GW Distribution capex upscale continues Link of LV tariffs with wholesale market prices 400+ EVs chargers in place	Further upgrade from S&P Record price for minority stake sale at HEDNO €1.35bn SCI to support capex plan	Tariffs indexing fully in place RES strongly developing further Transaction closing for HEDNO stake sale 2021E Recurring EBITDA close to the 2020 level

IR team - Contact us

Further information at Investor Relations Department:
ir@dei.com.gr

Ioannis Stefos
Investor Relations Director
+30 210 52 92 153
i.stefos@dei.com.gr

Emmanouil Chatzakis
Head of Investor Relations Unit
+30 210 52 35 832
e.hatzakis@dei.com.gr

Vasileios Germanopoulos
Investor Relations Officer
+30 210 52 93 185
v.germanopoulos@dei.com.gr