

Public Power Corporation

Financial Results FY2021

April 5, 2022



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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



Financial highlights



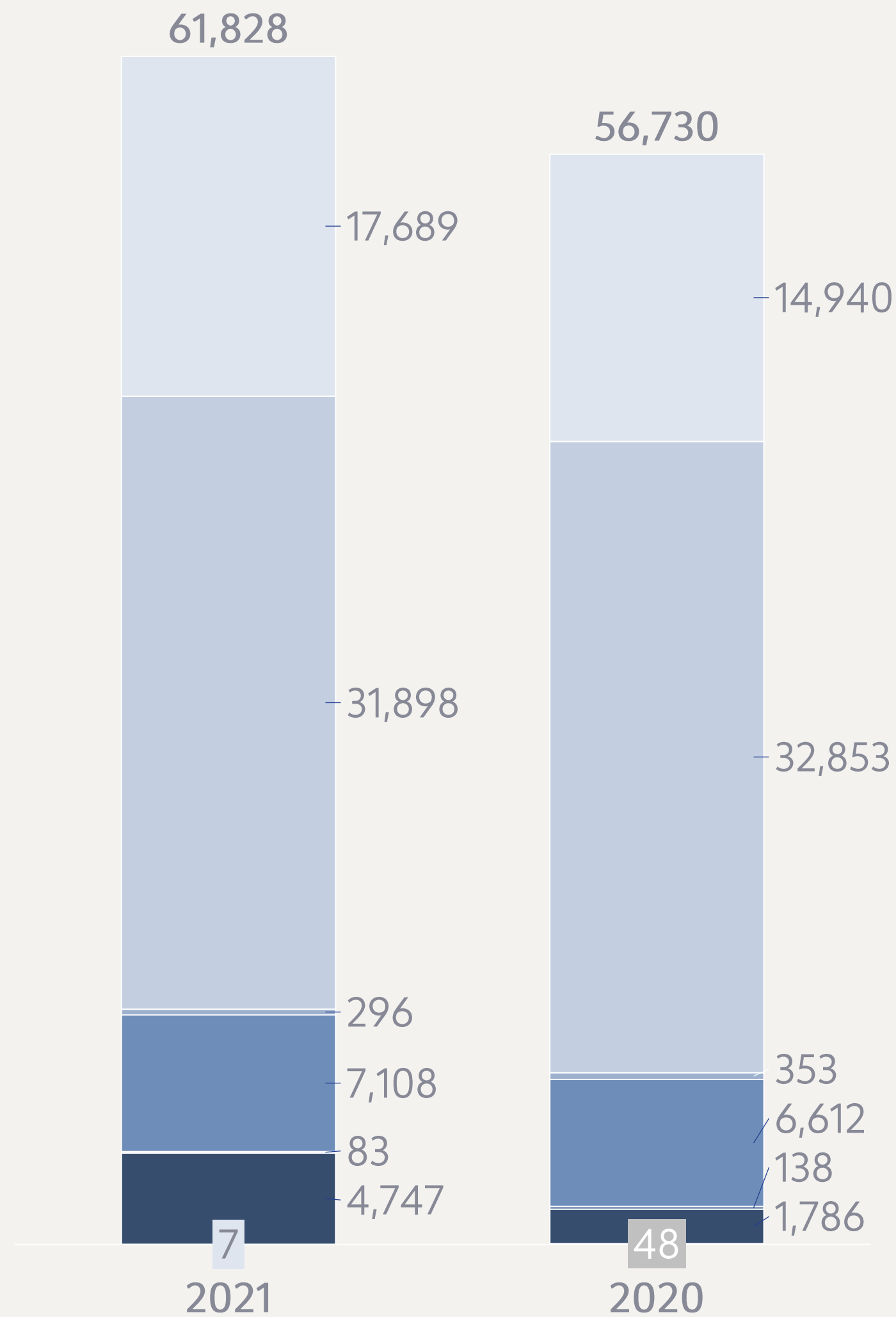
(€m)	FY2021	FY2020	Δ(%)	Q4 2021	Q4 2020	Δ(%)
Revenues	5,707	4,649	23%	2,009	1,129	78%
Recurring EBITDA ¹	872	865	1%	245	169	45%
<i>One-offs</i>	51	65		1	78	
Reported EBITDA	821	800	3%	244	92	167%
Capital expenditure	438	377	16%	127	120	5%
Free Cash Flow	289	605	-52%	204	184	11%

(€m)	31.12.2021	31.12.2020	Δ(%)
Net Debt	1,890	3,284	-42%
Net Debt / EBITDA	2.2x	3.8x	

- Notes
- Excluding one-offs:
 - for 2021 the provision of €16.1 m for personnel's severance payment (negative impact) and the retroactive charge of €34.6 m for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 (negative impact)
 - for 2020 the provision of €35.8 m for personnel's severance payment (negative impact), the charge of electricity suppliers of €72.9 m and RES and COGEN generators of €1.4m for RES account (negative impacts) and an extraordinary item of €44.8 m for the credit invoice for 2012-2019 gas procurement cost (positive impact),
 - for Q4 2021 the provision of €1.2 m for personnel's severance payment (negative impact) and the retroactive charge of €0,1 m for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 (positive impact)
 - for Q4 2020 the provision of €3.3 m for personnel's severance payment (negative impact), a charge of electricity suppliers of €72.9 m and RES and COGEN generators of €1.4m for RES account (negative impacts)

Electricity Demand

FY2021 vs FY2020

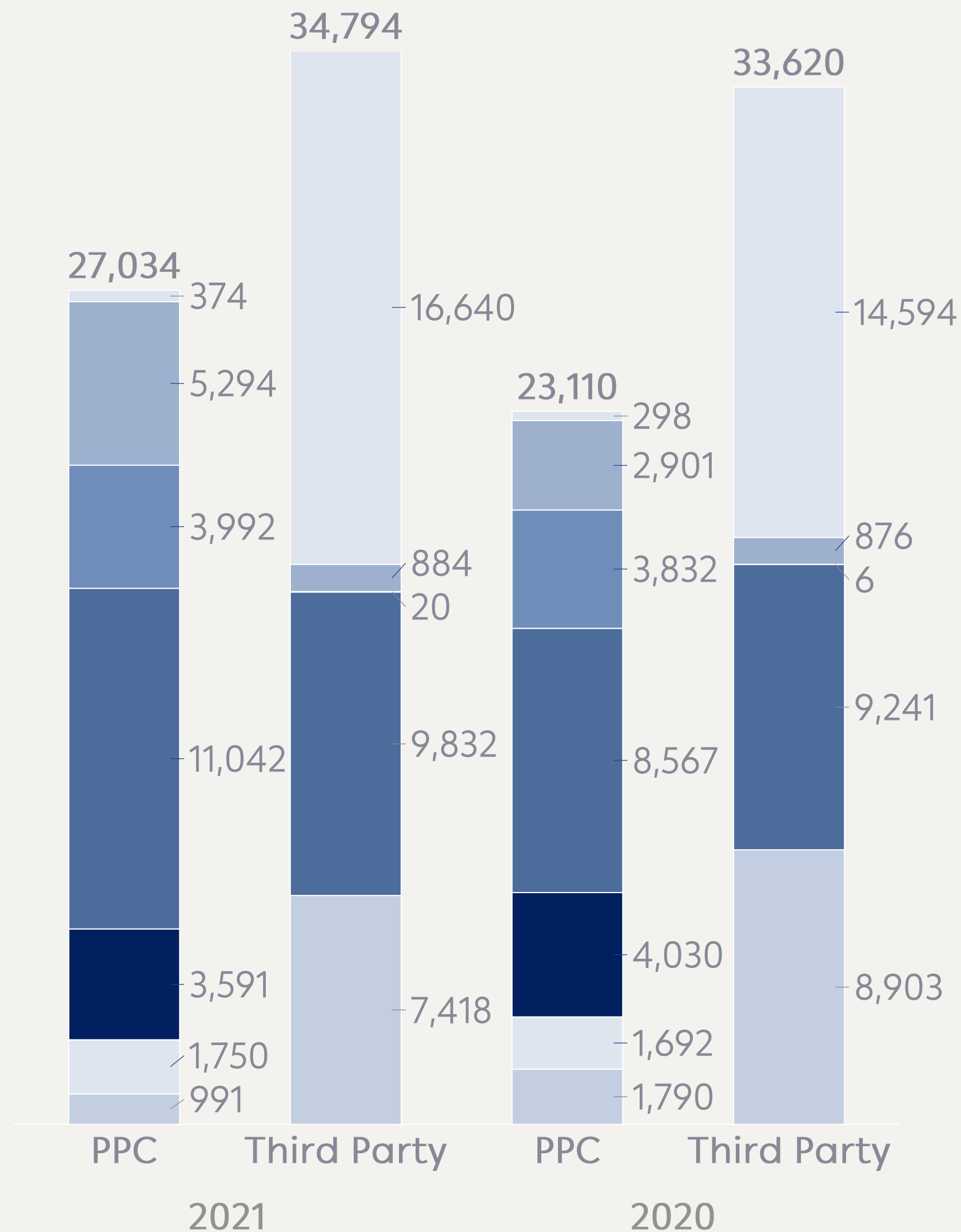


GWh	2021	2020	Δ	Δ%
Domestic Demand	56,991	54,758	2,233	4.1%
Sales	49,587	47,793	1,794	3.8%
Third Party sales (estimation)	17,689	14,940	2,749	18.4%
PPC's sales	31,898	32,853	-955	-2.9%
PPC's average market share	64.3%	68.7%		
Mines	296	353	-57	-16.1%
Network losses	7,108	6,612	496	7.5%
Pumping	83	138	-55	-39.9%
Third Party exports	4,747	1,786	2,961	165.8%
PPC's exports	7	48	-41	-85.4%
Total Demand	61,828	56,730	5,098	9.0%

- Domestic demand up by 4.1% due to the recovery of economic activity
- Total electricity demand increased by 9% due to higher third party exports
- PPC's sales down by 2.9% driven by market share reduction by 4.4 p.p.

Electricity Generation and Imports

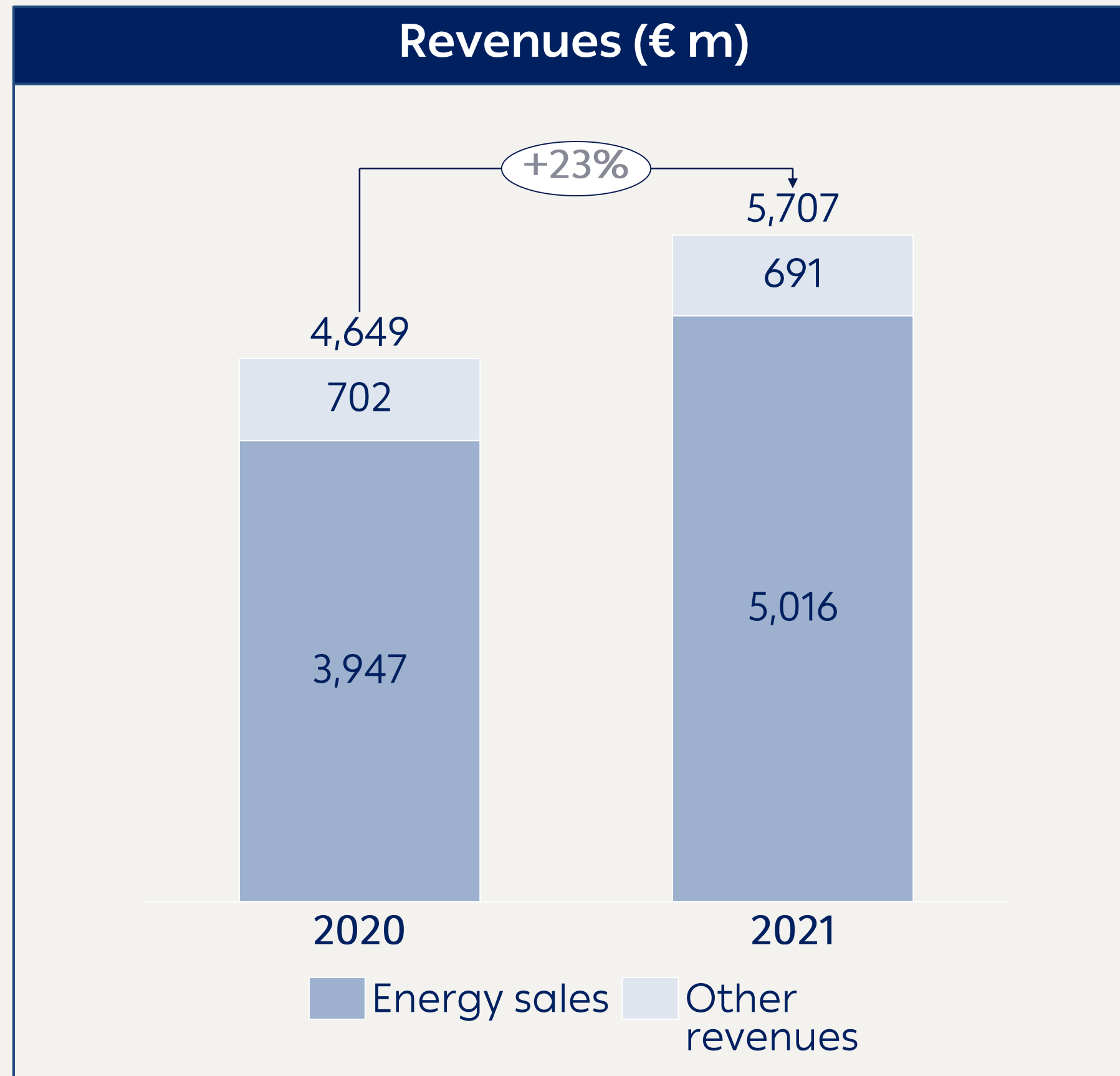
2021 vs 2020



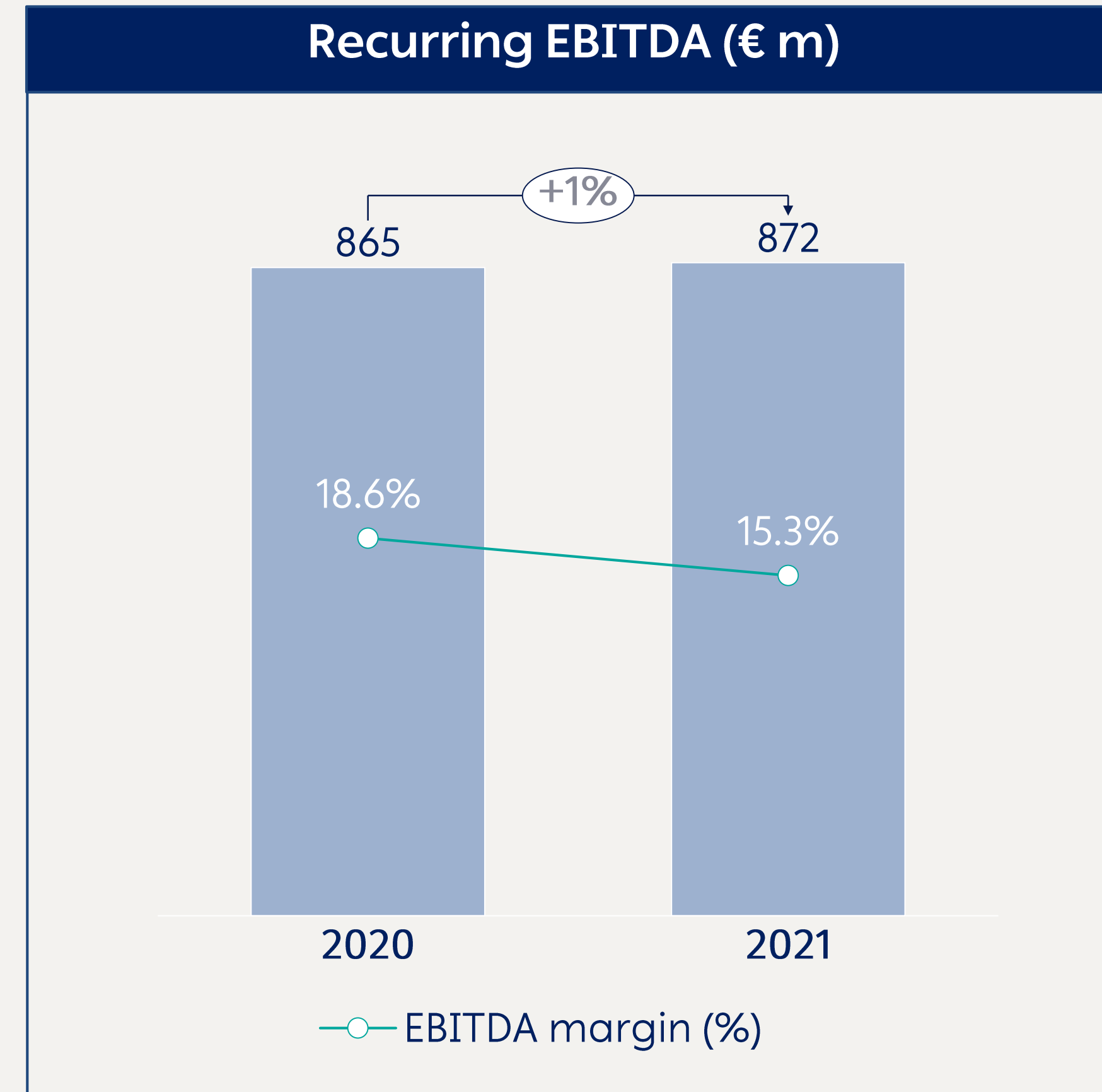
GWh	2021	2020	Δ	Δ%
Electricity Generation and Imports	61,828	56,730	5,098	9.0%
PPC Generation	26,043	21,320	4,723	22.2%
RES (excluding Hydro > 15MW)	374	298	76	25.5%
Hydro (>15MW)	5,294	2,901	2,393	82.5%
Oil	3,992	3,832	160	4.2%
Natural Gas	11,042	8,567	2,475	28.9%
Lignite (Parent)	3,591	4,030	-439	-10.9%
Lignite (Meliti S.A. & Megalopolis S.A)	1,750	1,692	58	3.4%
Third Party Generation	27,376	24,717	2,659	10.8%
RES	16,640	14,594	2,046	14.0%
ALUMINIUM S.A. - CHP	884	876	8	0.9%
Natural Gas	9,832	9,241	591	6.4%
Oil	20	6	14	233.3%
Imports	8,409	10,693	-2,284	-21.4%
PPC	991	1,790	-799	-44.6%
Third Party	7,418	8,903	-1,485	-16.7%
<i>PPC's Generation & Imports Market share</i>	<i>43.7%</i>	<i>40.7%</i>		
<i>PPC's Generation Market share</i>	<i>48.8%</i>	<i>46.3%</i>		

Turnover & operating profitability

2021 vs 2020



- Higher revenues mainly driven by higher average revenue due to tariff indexation
- Positive contribution from increased domestic demand offsetting market share loss



- Vertical integration counterbalanced higher wholesale cost of the Retail Business with increased margin of the Generation business
- Positive impact from hedging activities in electricity, gas and CO2 emission rights prices

Recurring EBITDA per business activity (€ m)

2021 vs 2020



Risk mitigation due to integrated position & hedging activities

c. 50% of Group profitability is regulated

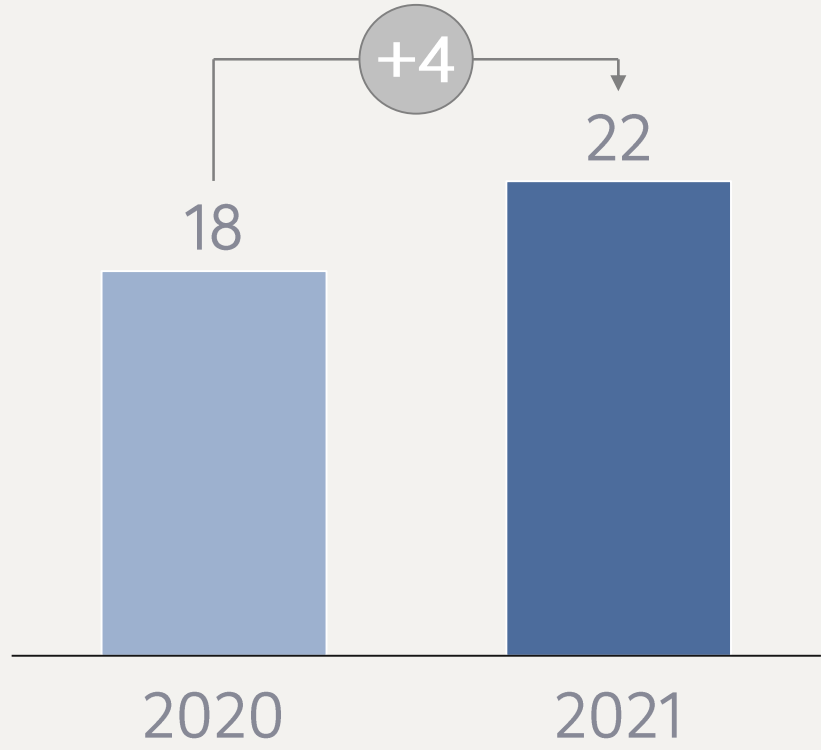
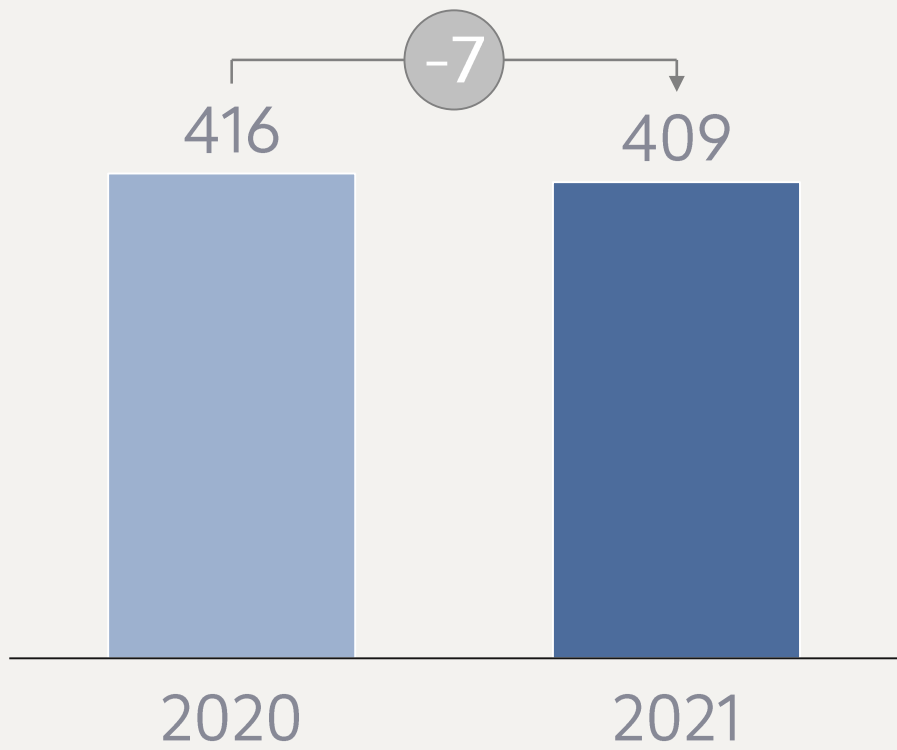
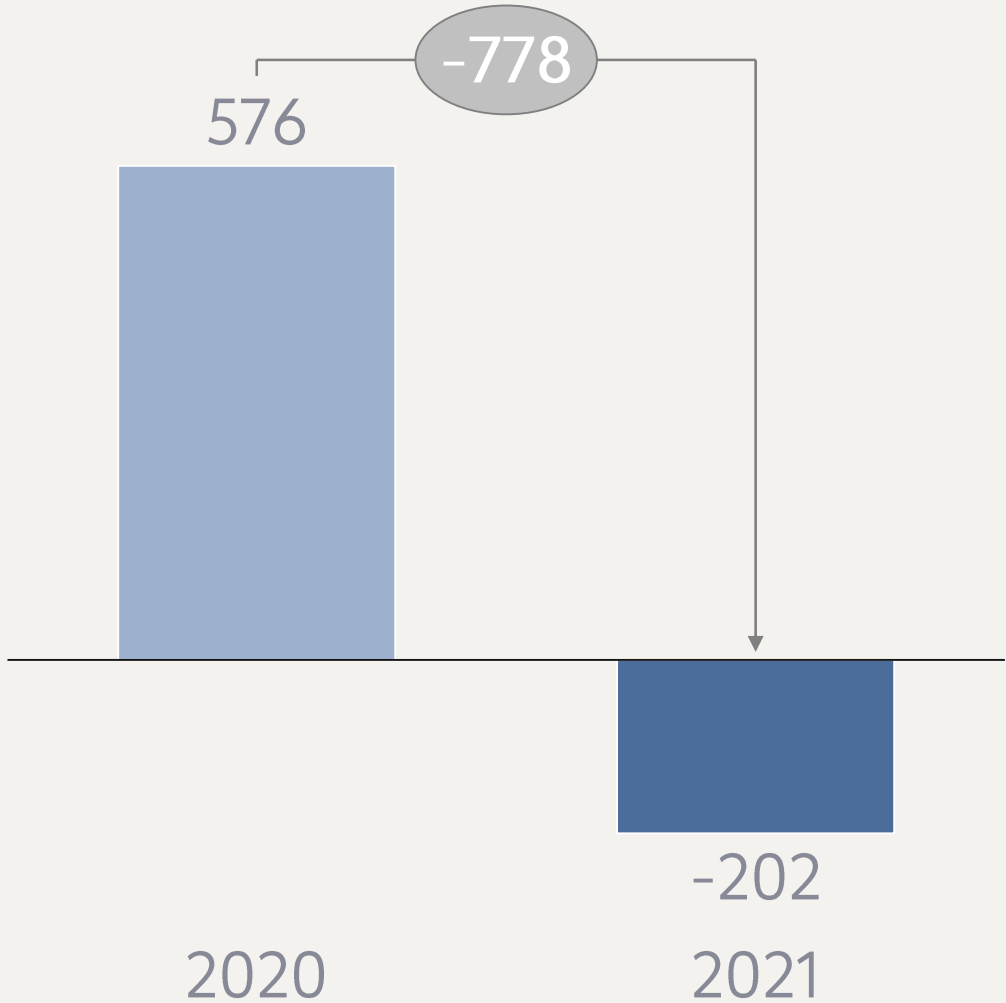
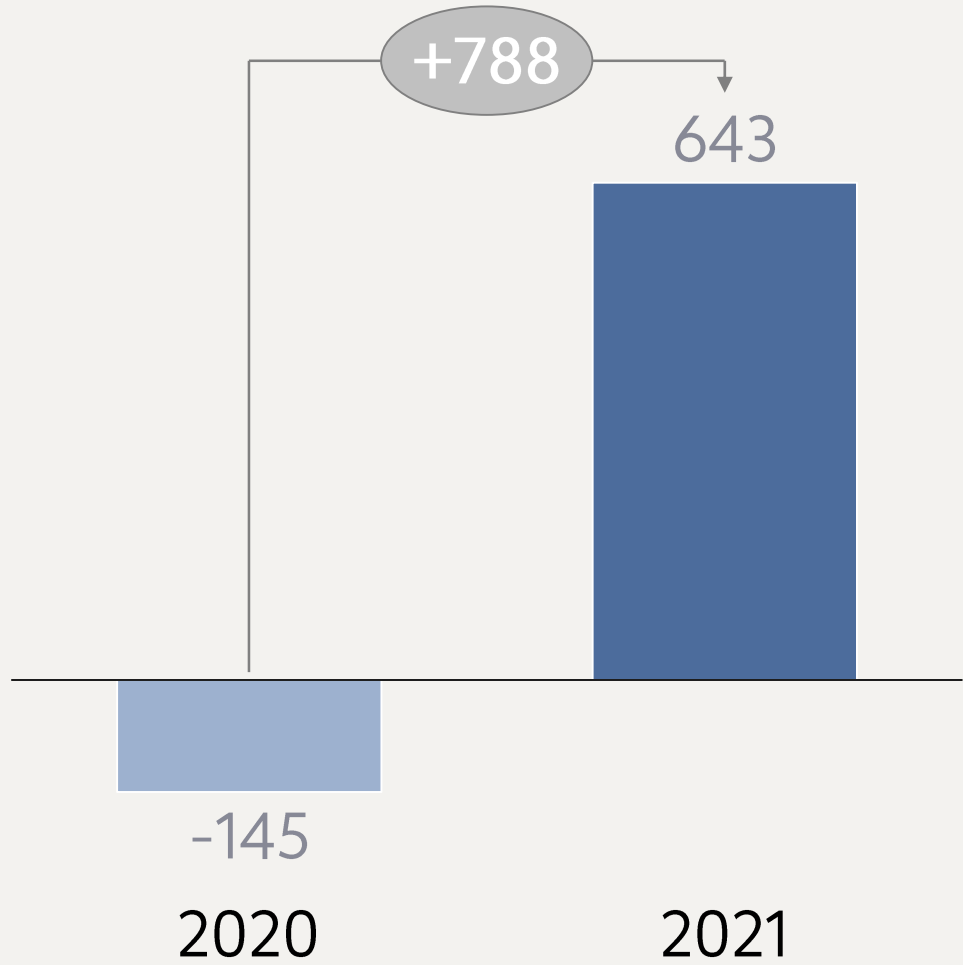
Contribution to increase from 2023 onwards

Generation ¹

Retail

Distribution

RES (excl. Large Hydro)



Positive impact from

- higher wholesale market prices
- increased volumes

Negative impact from

- higher wholesale market prices partly offset by tariff indexing
- support measures to customers

Stable profitability driven by

- Regulated nature

Positive impact from

- Higher electricity generation

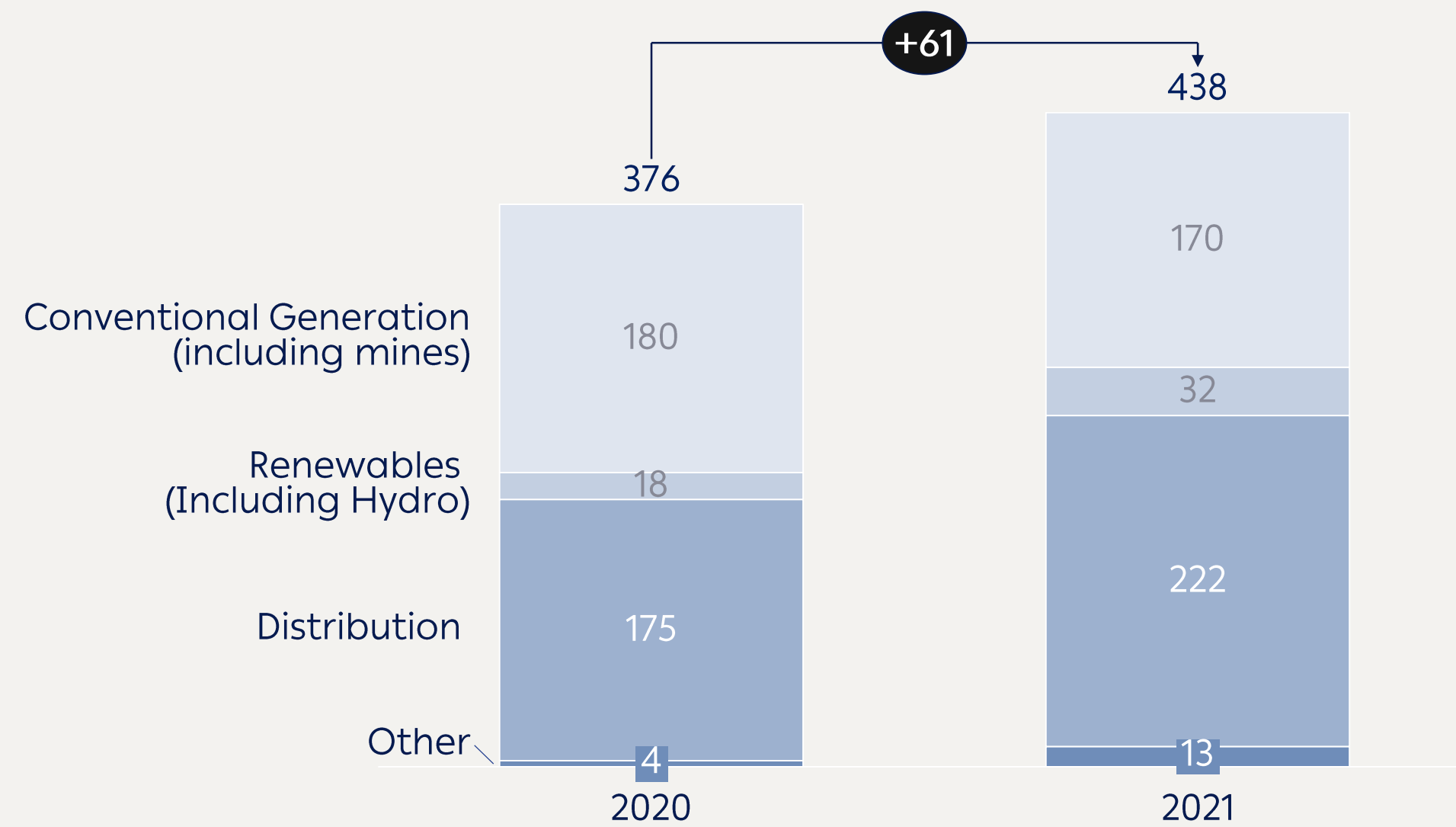
1. Including Large Hydro

Capex – Free Cash Flow

2021 vs 2020



Capex (€m)



Conventional Generation

- Stable capex

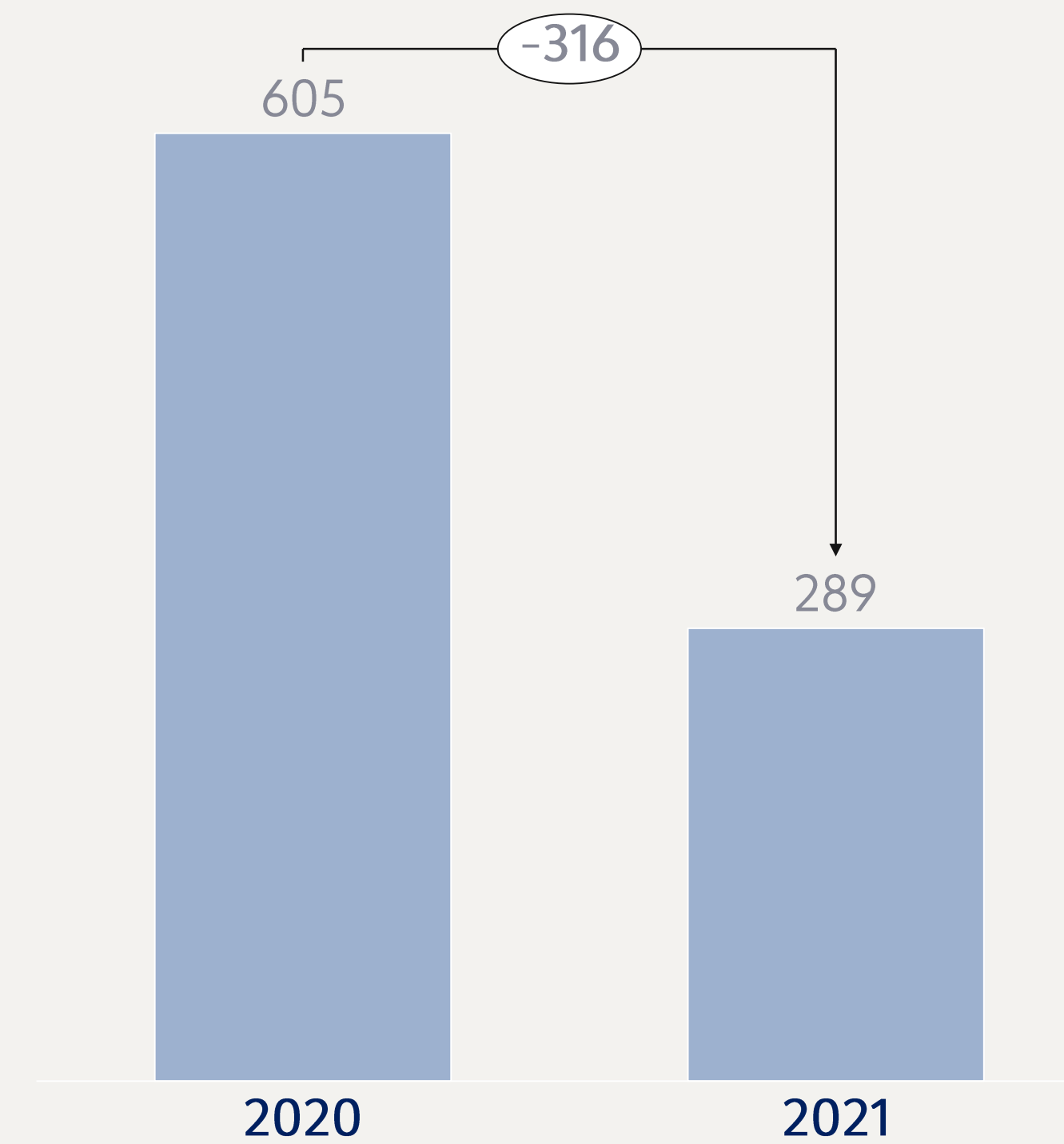
Renewables

- 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)



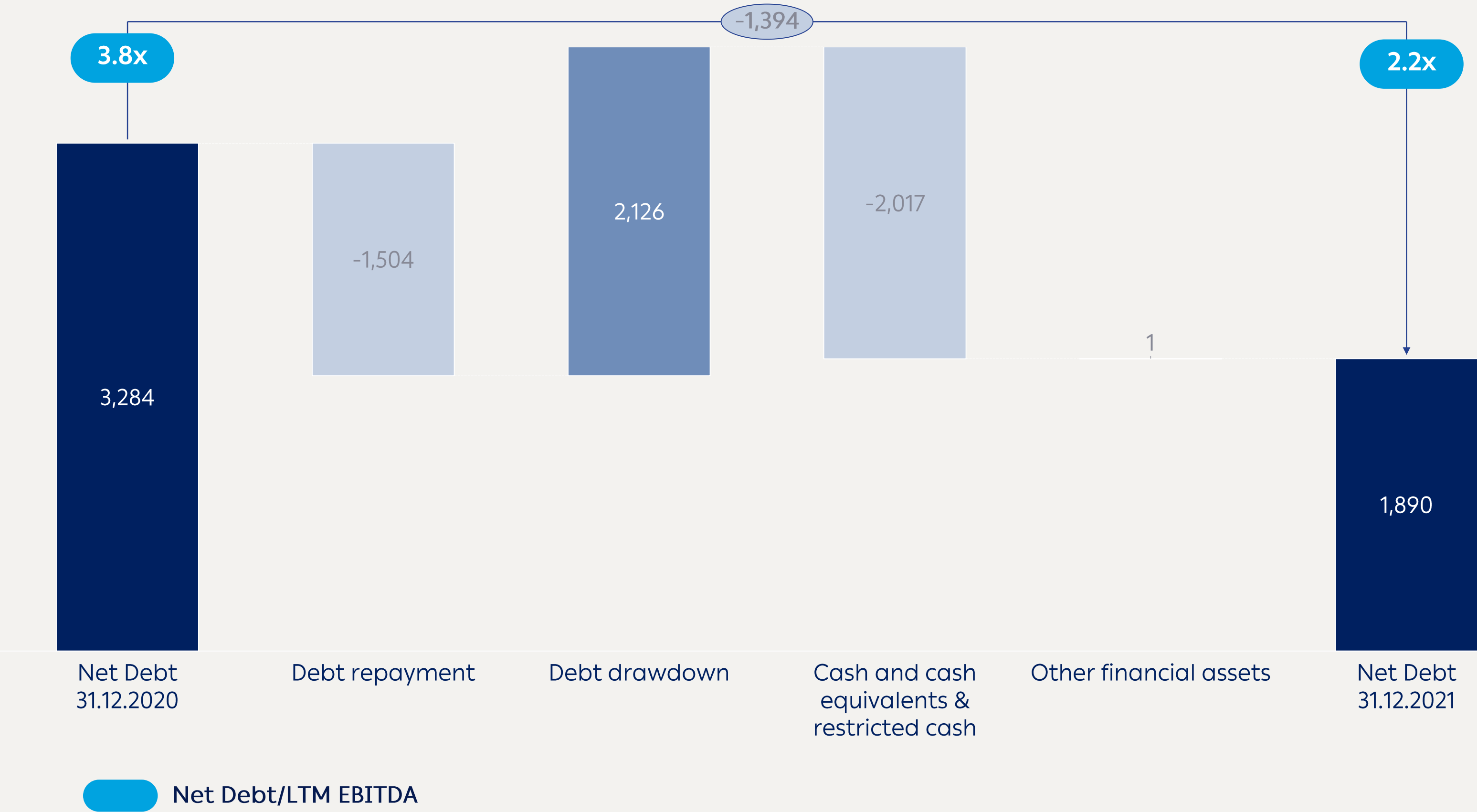
- Positive FCF for another year being supported by resilient profitability
- Increased investments while at the same time reduction of overdue receivables, and absorption of any impact from price volatility but also from the continuous reduction of old overdue payables.

Net Debt Evolution

31.12.2021 vs 31.12.2020



Net Debt Evolution (€m)



- Net debt reduction as a result of the €1.3 bn proceeds from SCI
- Issuance of SLB notes of €1,275m. Out of which €1,070m used for debt reduction
- Net Debt/EBITDA at 2.2x due to SCI proceeds. Exc. SCI at 3.6x
- We remain committed to the long term target for Net Debt/EBITDA below 3.5x

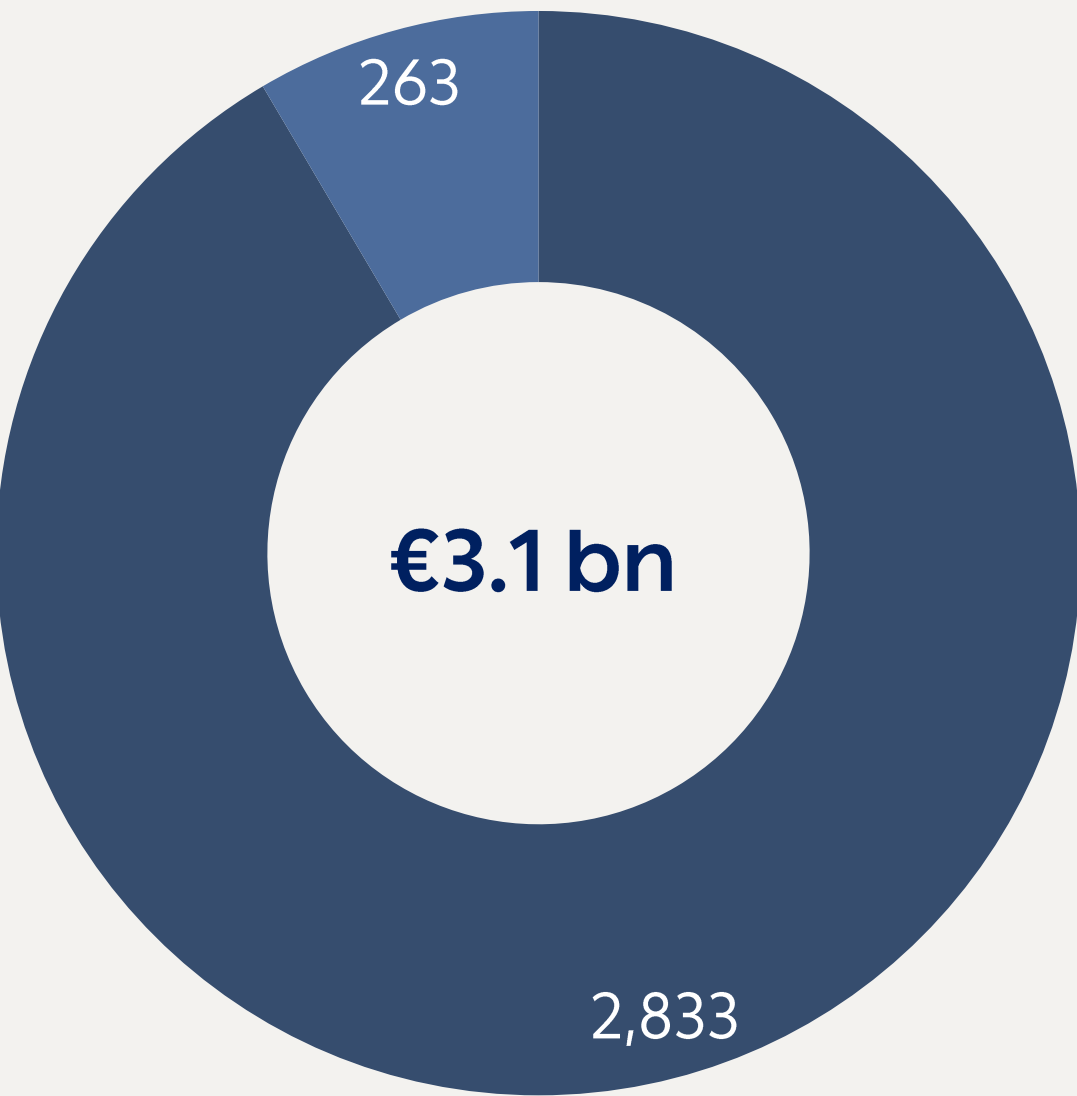
Liquidity position and debt breakdown (€ m)

31.12.2021



Liquidity position

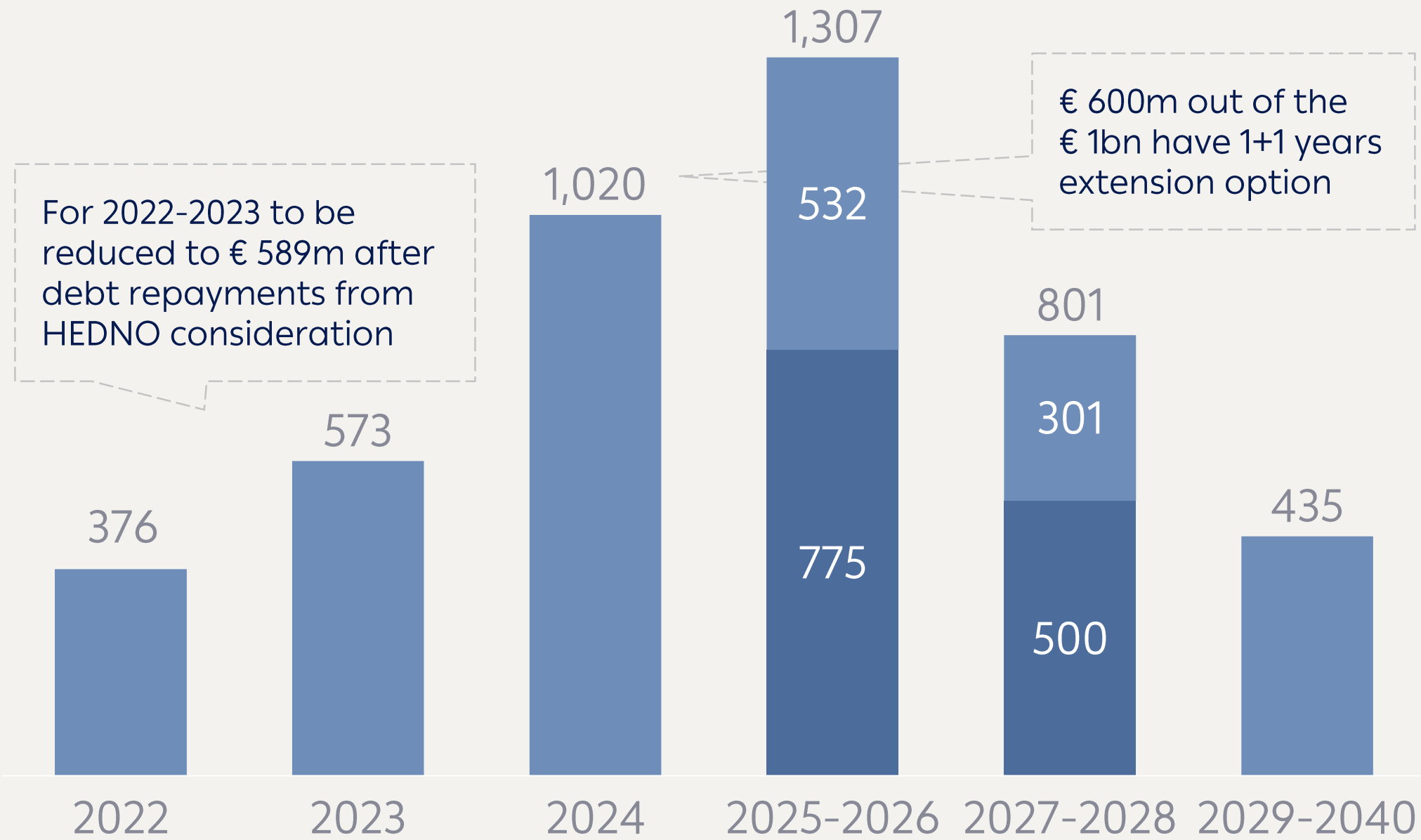
High cash reserves & available credit lines



Cash
 Available committed credit lines

Long Term debt maturity profile ¹

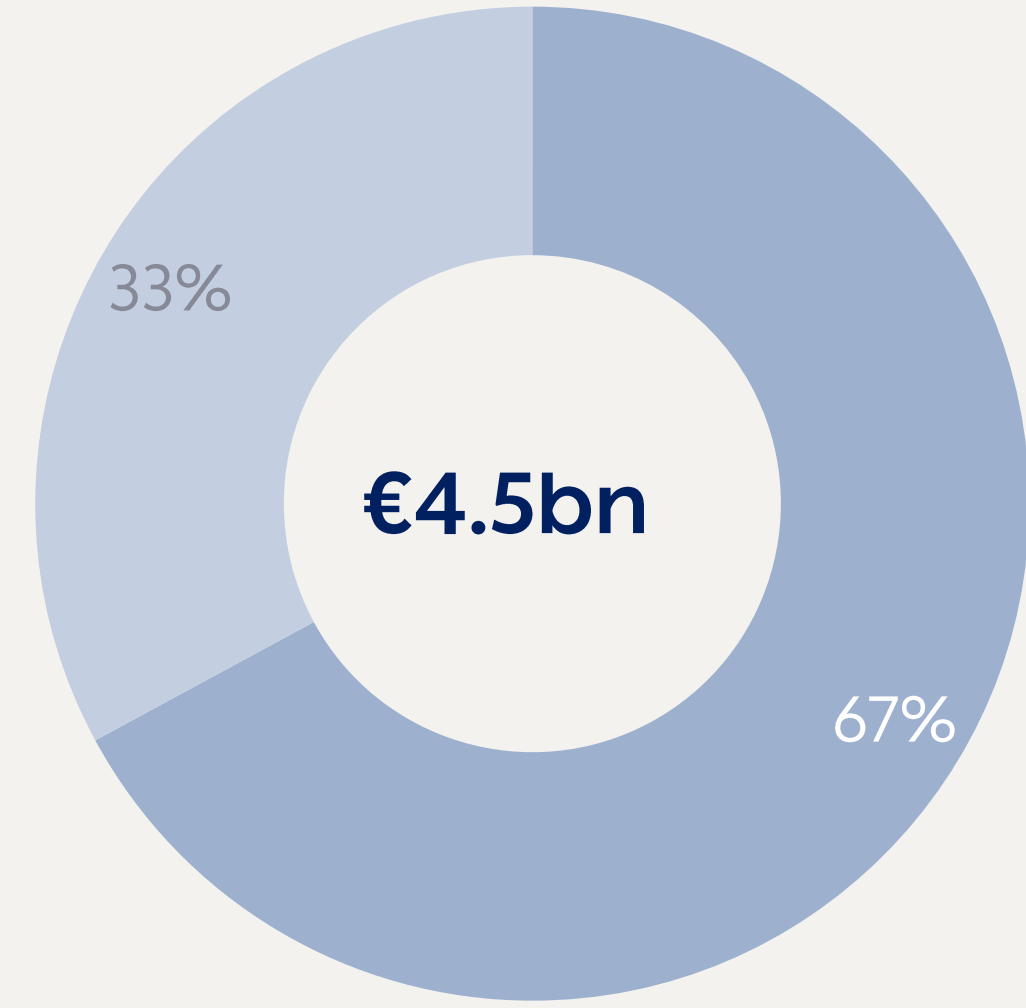
No major contractual repayments in the next 2 years



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

Long Term Debt breakdown ¹

Approximately 67% of debt under fixed rates



Fixed Floating

1. Excluding overdrafts of € 363m

Presenter

Georgios
Stassis
Chairman & CEO



2. Overview of Major developments & Outlook



Key Developments in 2021

A year of milestones for PPC

2021

- First European HY SLB issuance
- Sale of 49% of HEDNO for €1.3bn at 151% EV / RAB multiple
- €1.35bn Share Capital Increase concluded

December

- Initiation of procedures for the absorption of lignite subsidiaries
- €300 m RCF with Greek commercial banks for GCP with Sustainability linked KPI
- Formation of JV between PPC Renewables and RWE Renewables
- Initiation of Own Share Buyback Program for the stock awards plan

March

- First European HY SLB issuance of €775m

November

- Conclusion of a €1.35bn Share Capital Increase and updated Strategic Plan

June

- S&P upgrade to "B+" from "B"
- € 330m EIB financing for Distribution network capex
- BoD approval of a set of policies to upgrade Corporate Governance, Compliance and Ethical Conduct practices

October

- Agreement for the formation of JV between PPC Renewables and RWE Renewables
- Cornerstone Agreement with CVC for a 10% participation in PPC share capital
- Agreement with Macquarie Asset Management for the sale of 49% stake in HEDNO

July - August

- Second SLB issuance of €500m with longer tenor
- Official launch of "DEI Blue", a dedicated brand for E-mobility
- €300 m RCF with Greek commercial banks for GCP with Sustainability linked KPI

September

- Share Capital Increase announcement to finance accelerated Strategic Plan
- Agreement between the Hellenic Republic and the EC for the case of exploitation rights of lignite

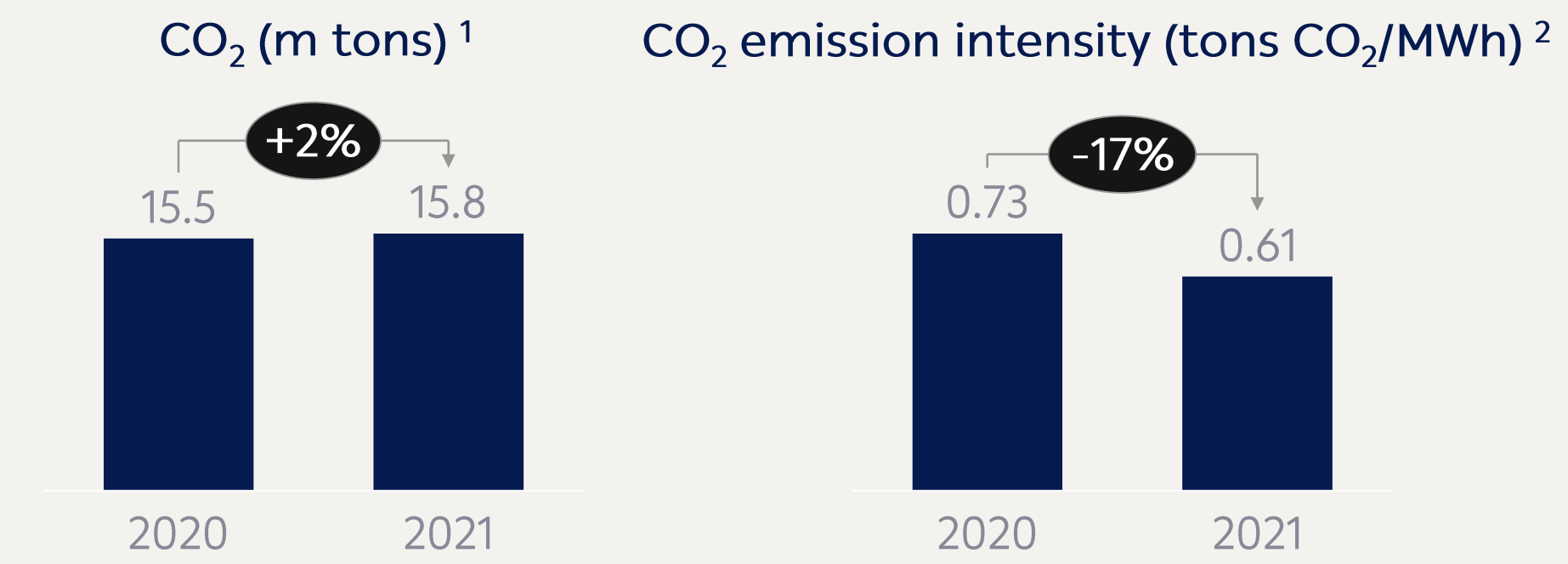
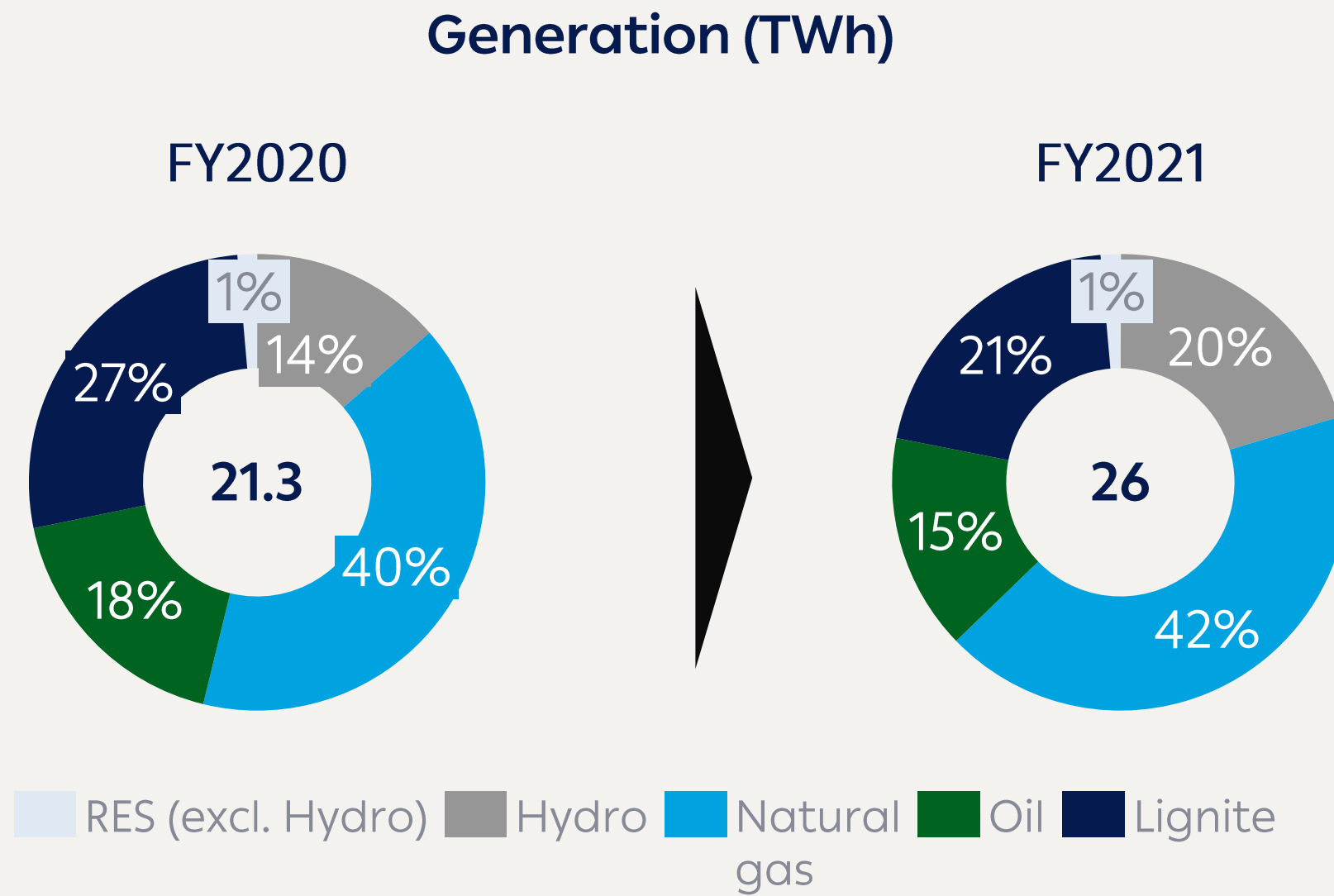
Generation

Greener energy mix



Increased hydro and lower lignite fired generation

- ✓ Hydro generation more than 80% up – nat gas up by c.30%
- ✓ Participation of lignite fired generation to PPC's mix down to 21% from 27%
- ✓ CO₂ emissions at 15.8 mn tn (+2%) mainly due to higher nat gas generation – on track with our commitments for SLBs
- ✓ CO₂ emissions intensity reduction due to greener energy mix
- ✓ Kardia 3-4 lignite units (0.56GW net capacity) ceased their operation in line with the phase out plan
- ✓ 1/3 of lignite capacity already phased out (1.11GW out of 3.36 GW)



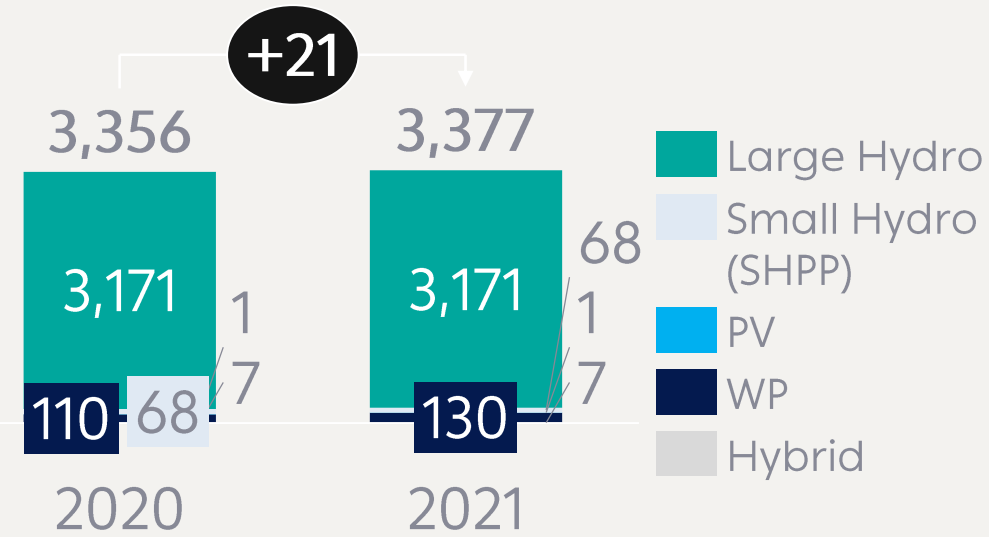
1. CO₂ emissions from electricity generation (Scope 1). 2. Scope 1 emissions divided by total electricity generation.

Renewables

RES progress on track with business plan



New installed capacity in 2021 by technology (MW)¹



Capacity under construction (MW)

Region	WP	PV	SHPP	BIO & Hybrid
Ptolemais		295		
Megalopolis		50		
Various Regions	34		8	
Total	34	345	8	

30MW PV in Ptolemais completed



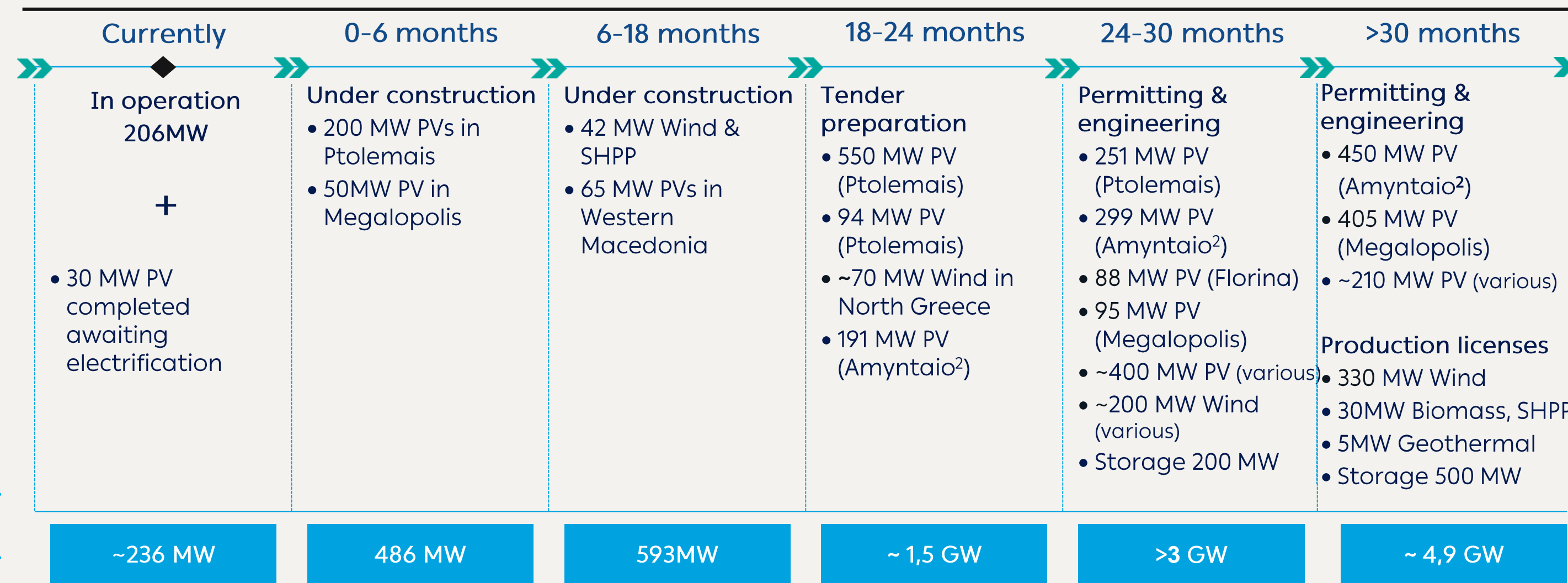
9.2MW WP in Kefalonia island completed-in operation



6MW WP in Crete island completed-in operation



RES basic roll-out plan leading to 4.9 GW deployment (excl. Large Hydro)



Licensing status of the new pipeline³

License type	WP	PV	SHPP	Storage	BIO	GEO	Floating PV
Production permits		405		1,046		5	44
awaiting environmental terms	20	395					
secured environmental & awaiting grid connection terms	72.5	1,688			25		
granted binding grid connection terms		2,180	20				

- Good progress in construction - c. 50 MW completed in 2021 and currently c.360 MW underway
- Strong progress in licensing maturity, rendering pipeline very viable - 2.2GW granted binding connection terms & 1.8GW granted environmental terms

1. RES capacity includes (MWs in partnerships. Excluding the 30MW PV in Ptolemais the construction of which was completed in 2021 with electrification expected in Q2 2022)
 2. Amyntaio projects (940MW) in collaboration with RWE (Includes RWE 51 %participation)
 3. Includes projects in which PPC Renewables holds minority stake

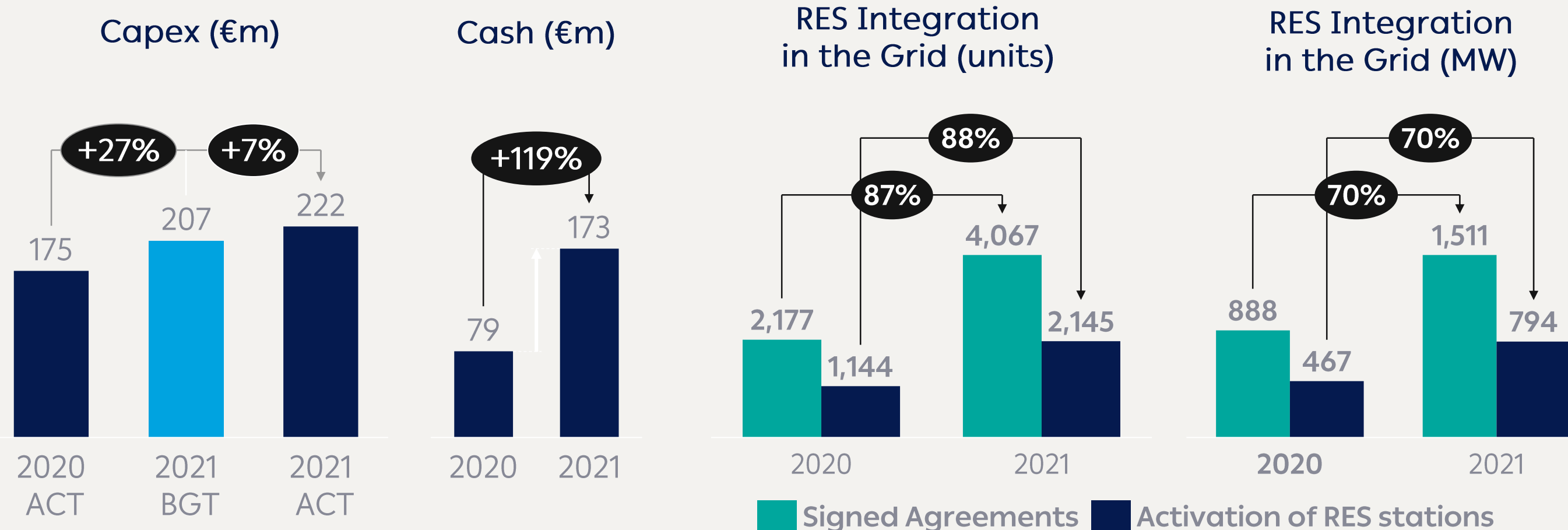
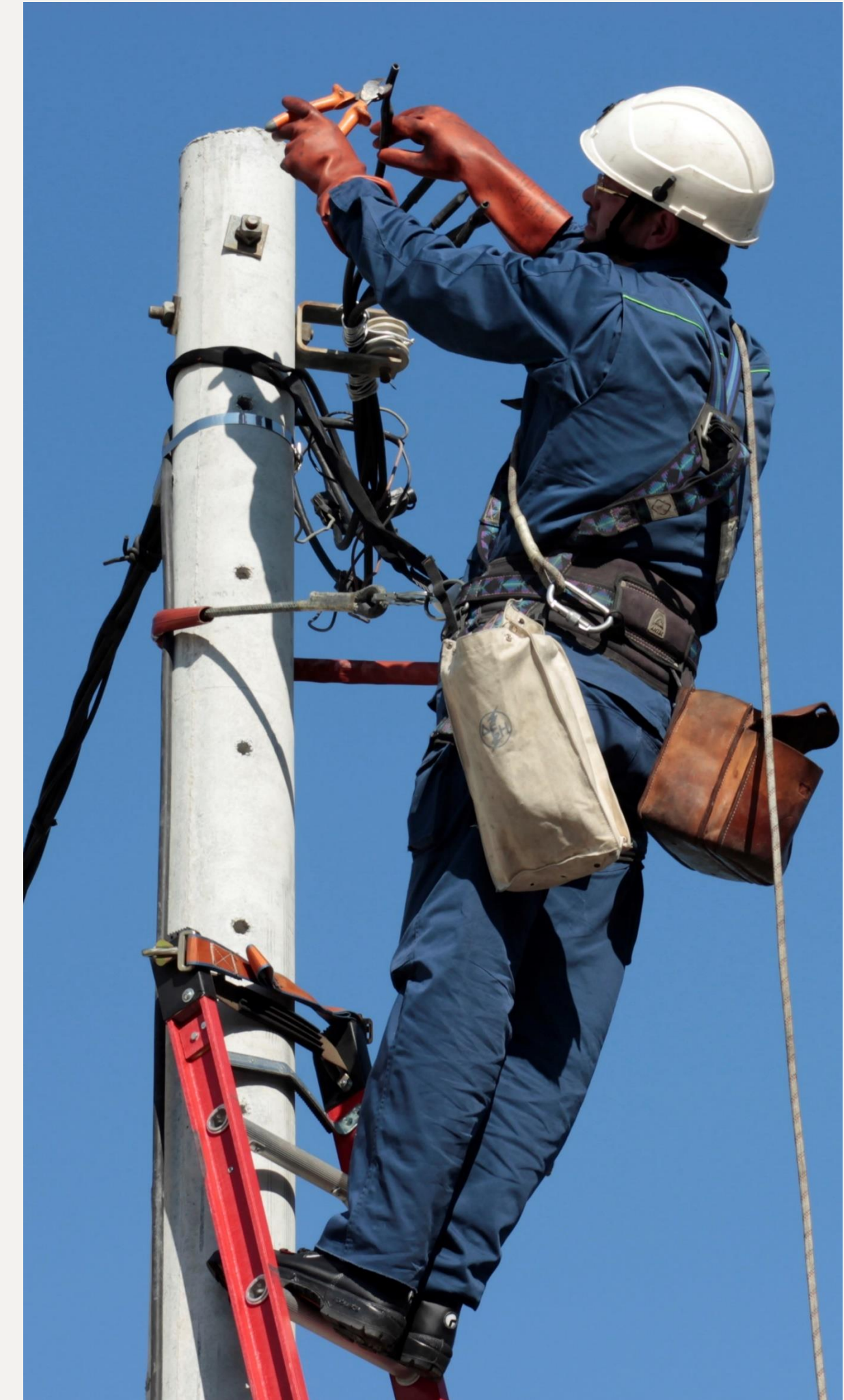
Distribution

Sustaining the course towards growing investments and strengthening financial performance



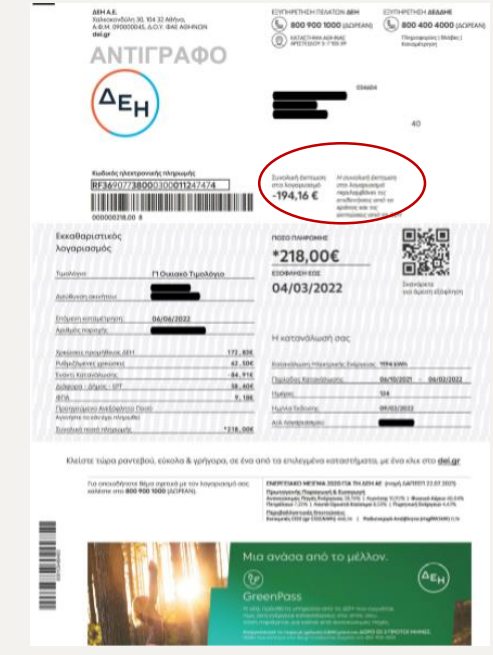
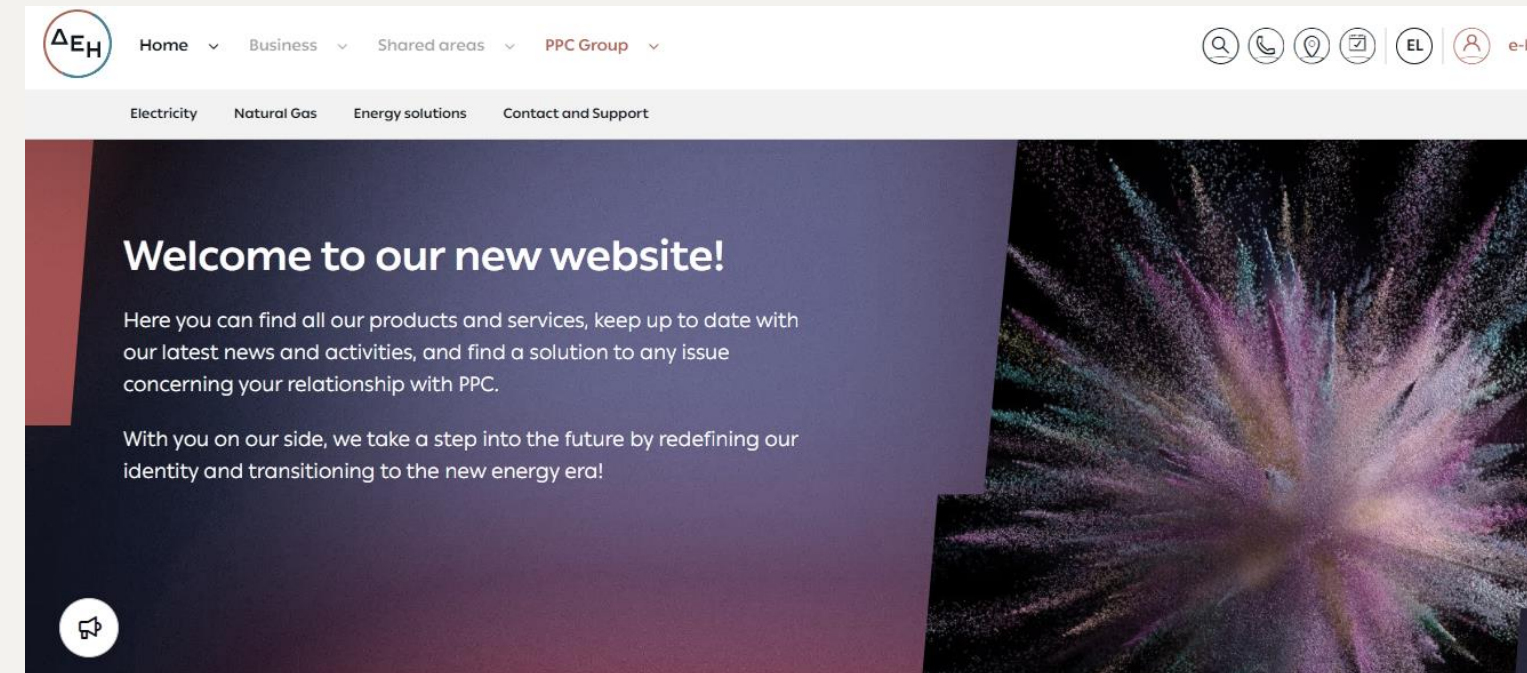
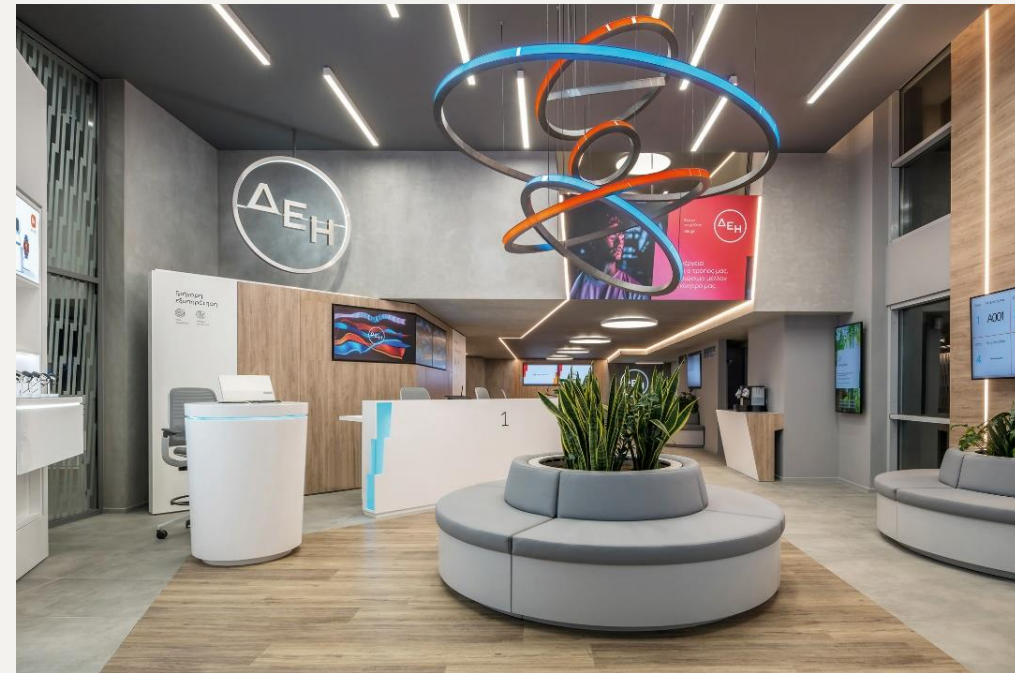
Performance overview

- ✓ 27% growth in investments compared to the previous year, exceeding budget figures by 7% , while in total >46% vs.2019
- ✓ 88% more RES stations have been integrated, increasing the overall capacity (MW) by 70%
- ✓ 1.31% increase in Underground cables (from 26,572 km in 2020 to 26,921 km in 2021)
- ✓ Favorable Cash position maintained mainly due to surplus resulting from PSOs.



Retail

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



Know Your Customers

- Value based Customer contact strategy in place, supported by strong partnerships

Cash Conversion

- Tangible benefits from securitization, process automation & Qualco partnership

Meet new needs

- Unique product launches & partnerships
- Supporting Customers through the Energy Crisis

Reposition Retail footprint

- Full retail overhaul started, combined with new tools and focus on staff competencies

Digitisation of Customer Journey

- New Customer Care capabilities, new full digital platform and journeys redesign



3M Direct Comms



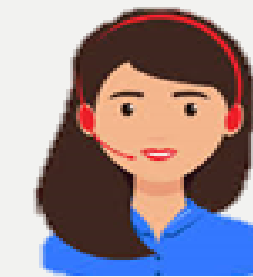
2 rebranded stores
2 pop up stores



Tariff indexation in place



Energy crisis relief



Chatbot
200K Sessions



4,4M inbound calls
+820K outbound calls



CRM
& Data Cleansing



200M€
debt reduction



NEW
SITE

E-mobility / Telecommunications

Leading charge point and EV servicer provider in Greece / Initiation of a nationwide FTTH platform



EV public Charging Points (CP) evolution

480 in place by end of 2021



+2,000 CPs over the next 2 years



Mid-term Obj: ~10k

- DEI blue is Greece No 1 Public EV Chargers Network.
- Both fast (AC) and super fast (DC) Chargers across Greece, while offering a collection of private/home chargers.
- Installed the biggest Public Charging Hub of 14 CPs in Athens Airport.
- 480 Public EV Charging Points in more than 70 cities across Greece.
- Moreover, signed-off +1,000 Public Charging Points to be installed over the next 2 years.



Project

Status

Targets

- Construction and operation of a Fiber To The Home (FTTH) Network in selected areas of Greece
- BoD decisions in place for both the pilot project and the full rollout plan
- MoU with Greek commercial banks for the issuance of an up to € 530 m long term bond loan under the form of PF
- Pilot Project:
 - 10-15k Homes Passed in Peristeri, Athens by Q3 2022
 - Up to € 15m capex
- Full roll out plan:
 - 1m customer base by 2030
 - € 680m budget

ESG factors and sustainability embedded in our strategy – major developments

Environment



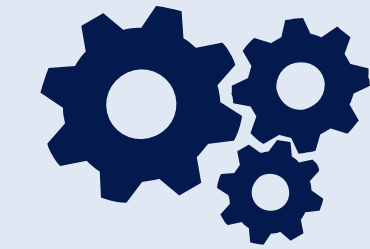
- Reduced CO₂ emissions intensity at 0.61 tons CO₂/MWh in 2021 from 0.73
- 0.56 GW lignite capacity phased out
- 58.5m m² restored and until 2021 (+ 7.3 m² in 2020)
- ESG financing at € 1.9 bn (c. 40% of total debt)
- 93% of total electricity generation from power plants with certified environmental management systems
- Over 2 GWh of electricity exclusively from RES supplied to customers in 2021 under the GreenPass brand vs 1.5 GWh in 2020

Social



- € 800m support to our customers during the energy crisis, utilizing our integrated position
- €14m covid-19 related measures from €11m
- €6m for donations and support of local communities from €8m
- 99% of personnel under collective labour agreement
- Higher participation of women vs 2020
 - 28.9% of workforce vs 27.9%³
 - 32% in executive positions vs 26%³
 - 43% in mid-level management positions vs 41%³
- Gender pay gap at 8.3% vs 7.6%

Governance



- Full compliance with L.4706.20 with revision of a series of internal policies & regulations such as:
 - Suitability policy (fit & proper) for BoD members
 - Amended remuneration policy including variable components
 - Adoption of Hellenic Corporate Governance Code
- Development of Ethics & Compliance Program (policies for AML and conflict of interest in place – program to be concluded in 1H2022)
- Creation of a dedicated Sustainability Department
- Sustainability Committee set up for board oversight of Sustainability and climate related issues

In process of improving ESG disclosure



- 2020 Sustainability Report new features:
 - ✓ Scope 2 and most of Scope 3 sub-categories greenhouse gas emissions reported for the first time (according to GHG Protocol)
 - ✓ On a group level including largest subsidiaries HEDNO and PPCR for the first time
 - ✓ Limited assurance for the first time in 14 core indices for PPC and 7 core indices for HEDNO and PPCR (GRI framework)
- 2021 Sustainability Report goals: --► 1. Extend independent assurance on more GRI indices 2. Enhanced design for improved transparency

1. Based on the "European statistics on accidents at work (ESAW) - Methodology – 2001 edition" followed by the European Agency for Safety and Health in the ESAW work EU - OSIA and EURELECTRIC. The number of accidents includes all accidents occurred during the work of regular and seasonal / temporary staff and have caused absence from work for more than 3 calendar days. 2. For PPC S.A. only, calculated separately for each company. Calculation method of frequency rate: Number of accidents by 10⁶, per total hours of exposure to risk. Calculation method of severity index: Number of days of absence from work (calendar) by 10³, per total hours of exposure to risk.. 3. For PPC S.A. only.

Concluding remarks



Financials

€872 m Recurring EBITDA in line with guidance

High cash reserves & available credit lines

Positive impact from hedging

~€800 m support to our customers

Increased capex in Distribution & RES

Major milestones

First European HY SLB issuance

Sale of 49% of HEDNO at 151% EV / RAB

€1.35bn SCI

Key equity highlights

Less exposed to wholesale market price volatility

Resilience due to vertical integration

RES progress on track with business plan

BP implementation supports ESG metrics

Other developments going forward

FTTH underway

Screening Possible M&A opportunities

Continue supporting our customers

Fastest growing RES platform in Greece !!

2022E Recurring EBITDA at the 2021 level

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