



Public Power Corporation S.A.

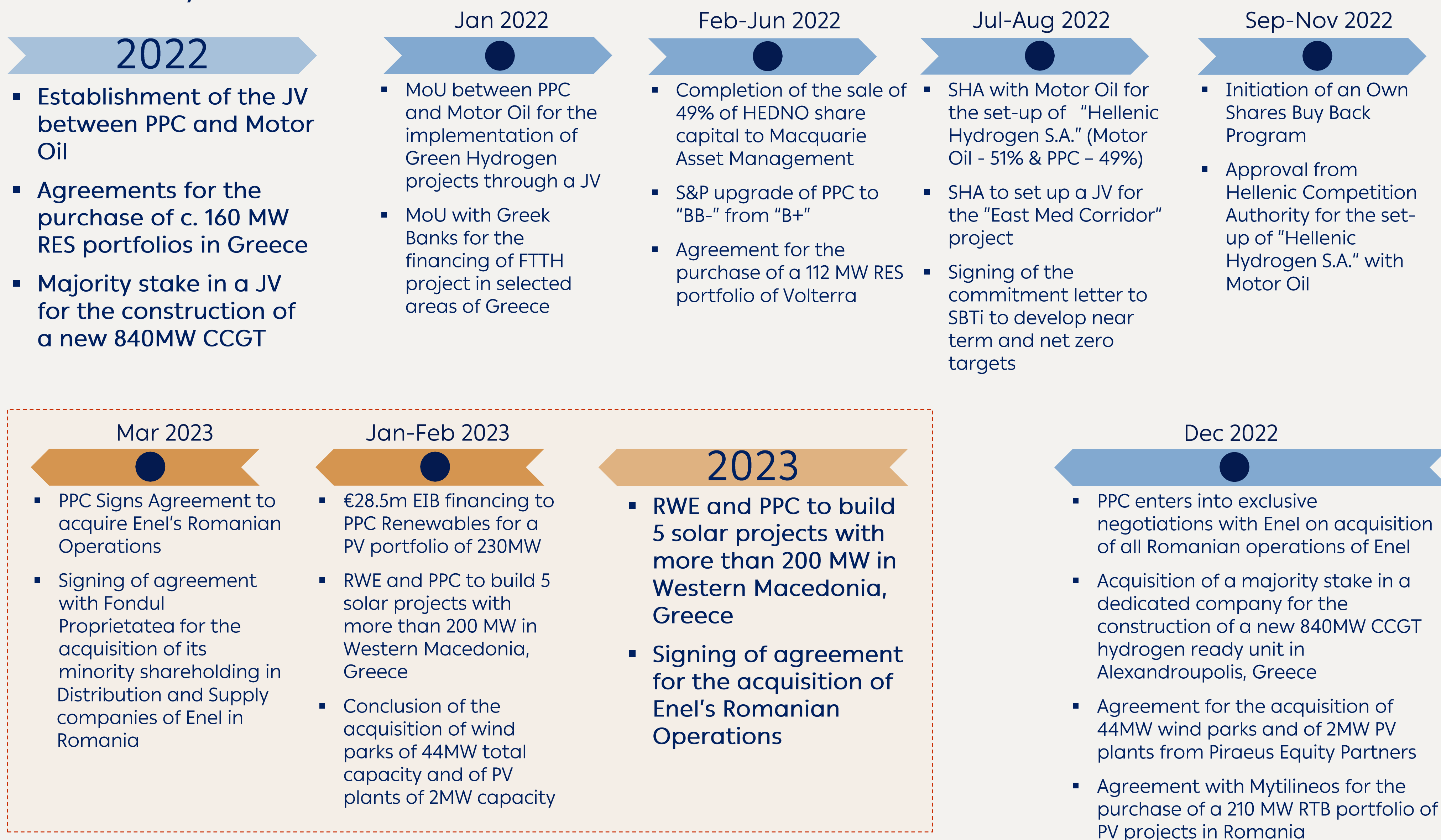
Ordinary General Meeting of Shareholders
for the 21st Fiscal Year

1.1.2022 – 31.12.2022

Athens, June 29, 2023

Key Developments in 2022 up to date

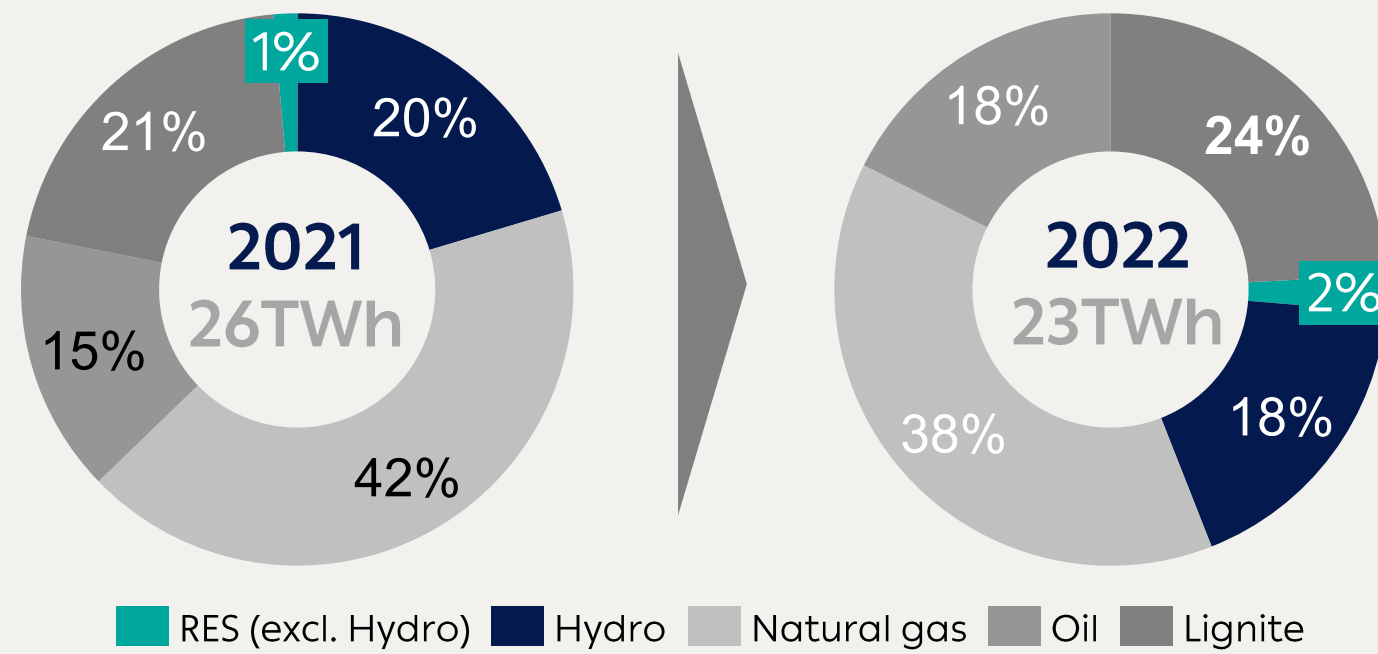
One more year of milestones for PPC



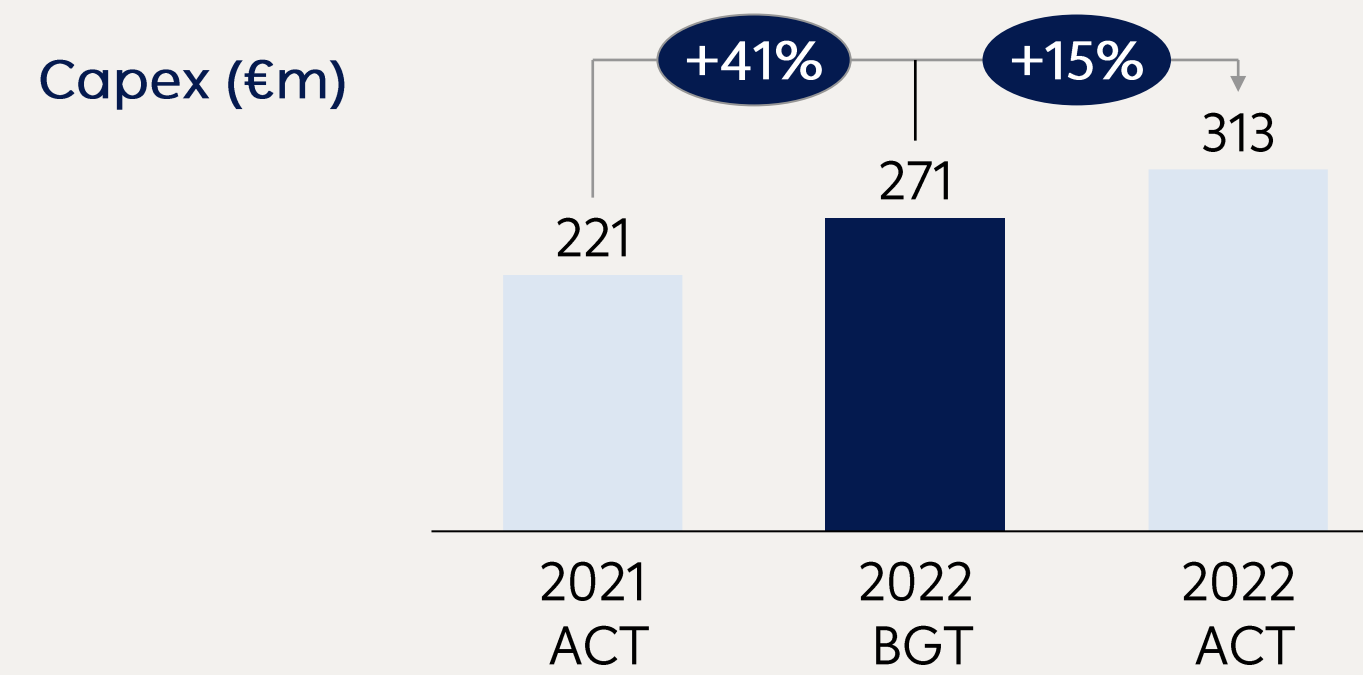
Electricity value chain – Generation / Distribution / Retail



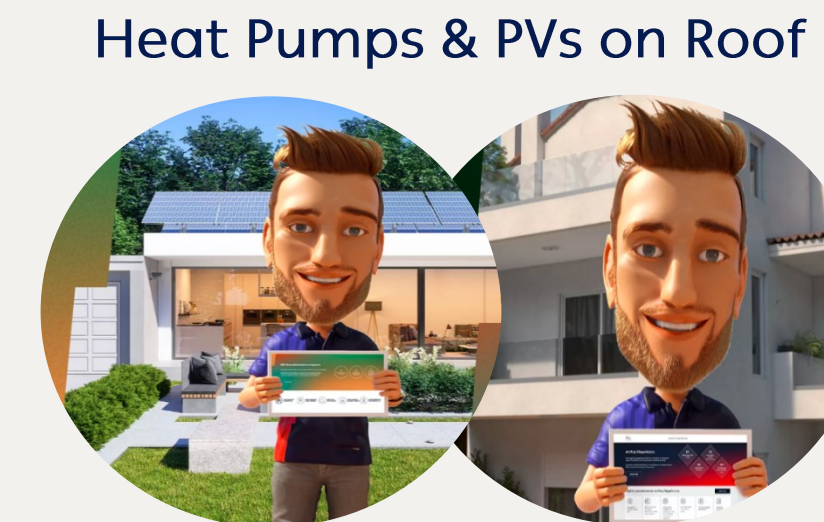
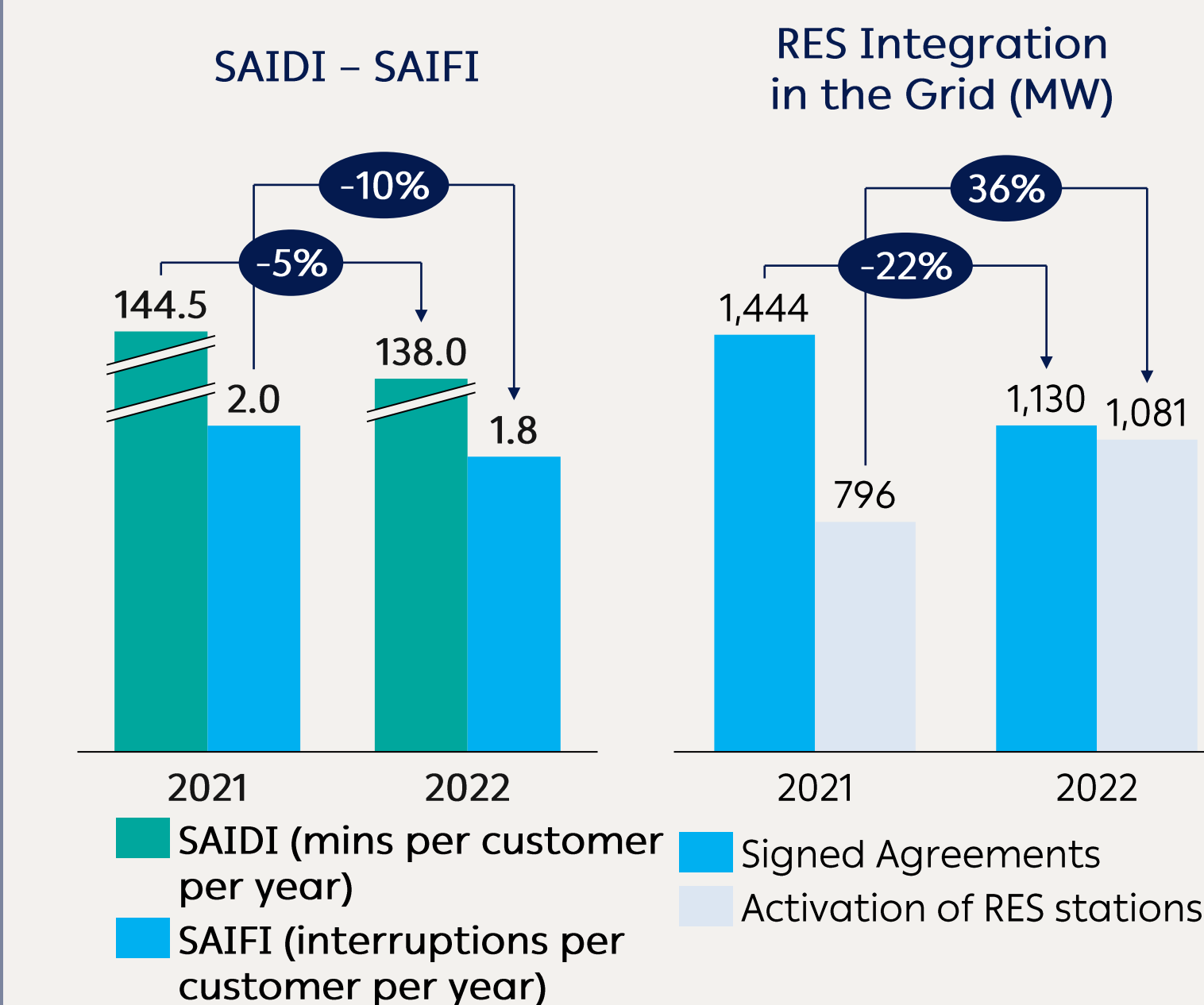
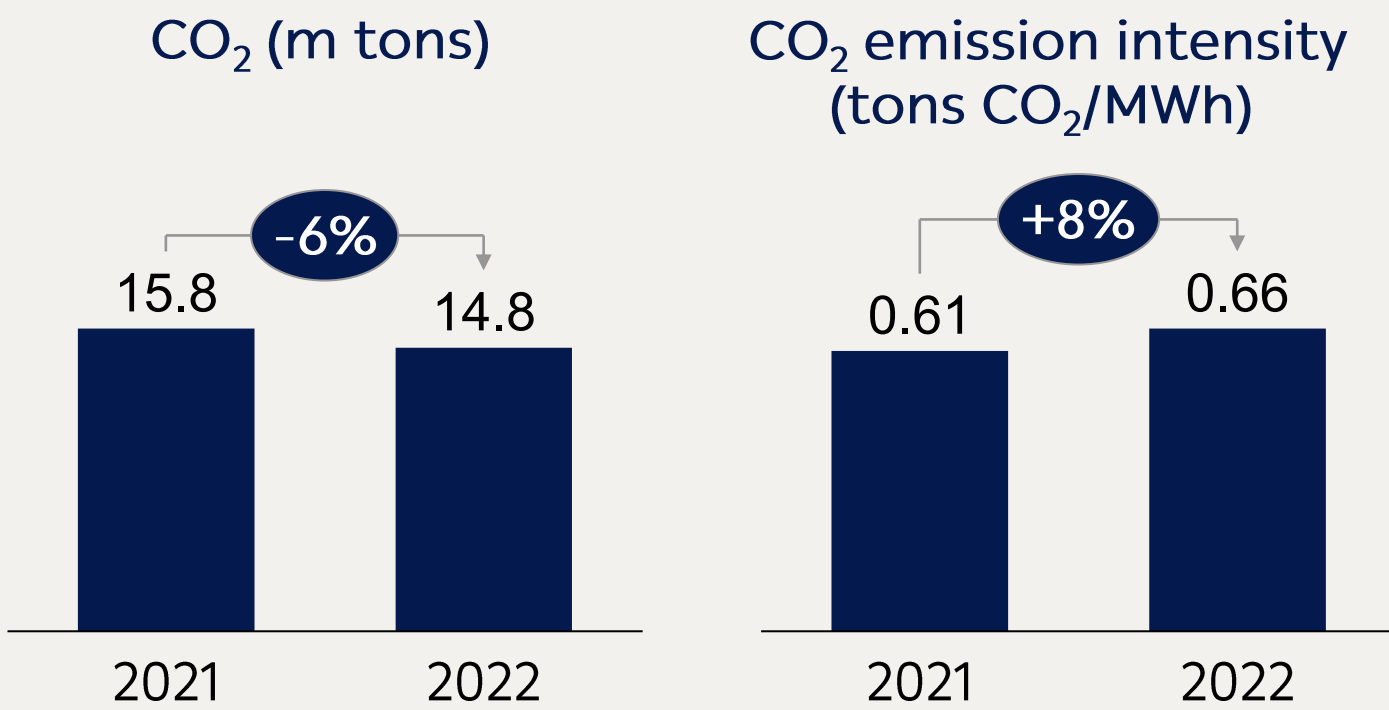
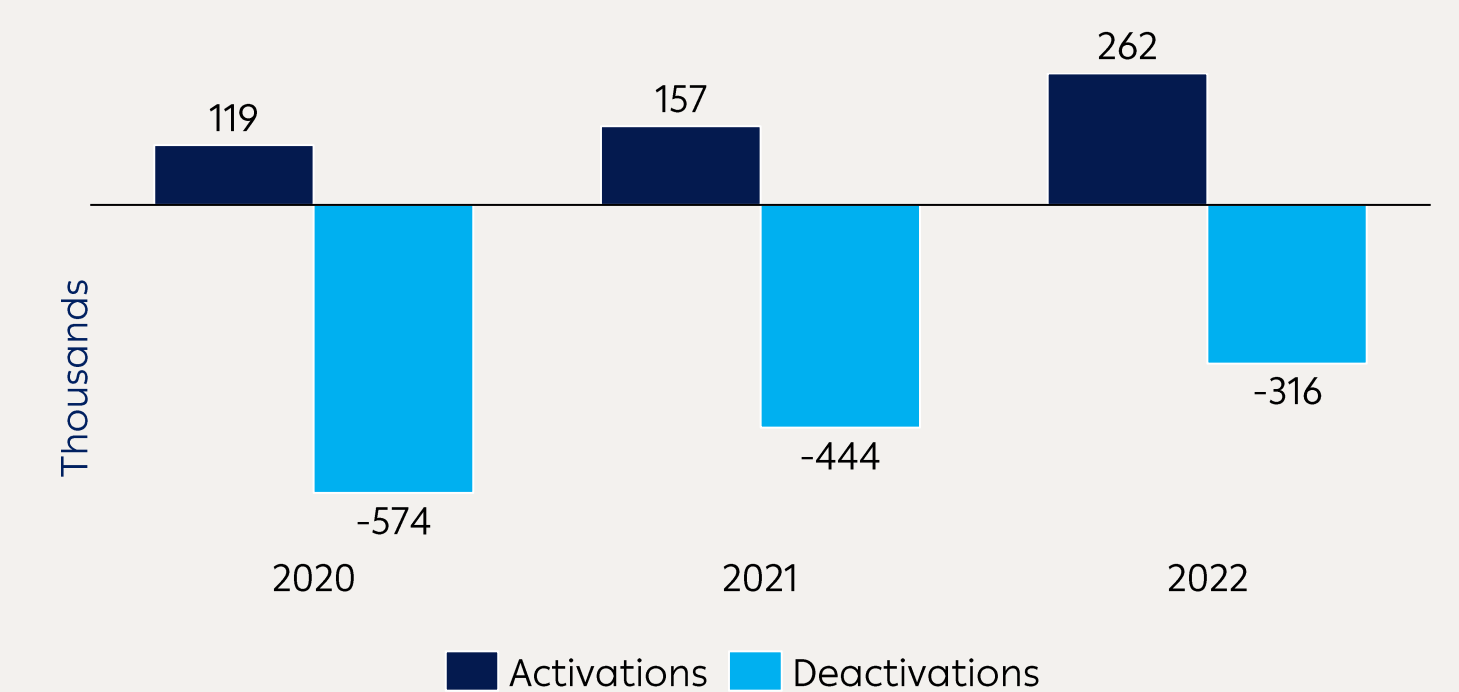
Generation Installed Capacity: 11.1GW
Electricity Generation: 23TWh
Market Share: 44%



Distribution Regulated Asset Base: c.3 bn
Distribution Network: 246,000 km
Market Share: 100%

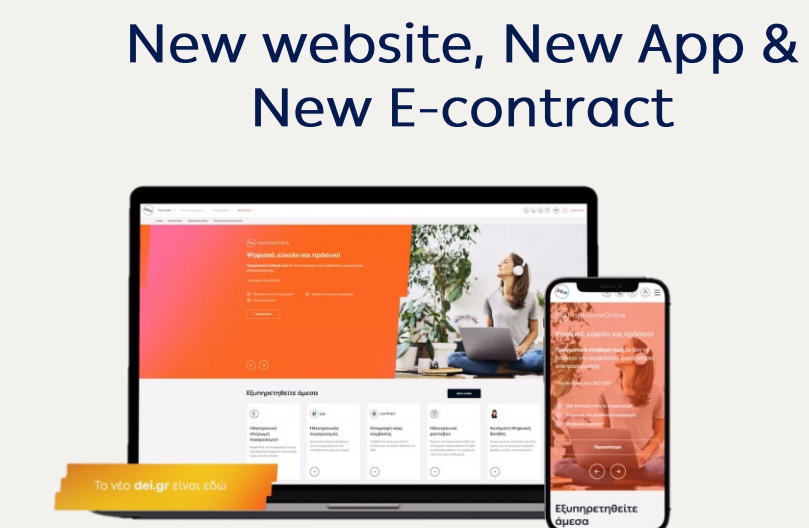


Retail Customers: ~ 5.6 m
Electricity Supplied: 30TWh
Market Share: 62%



Total Overdues
-38m
vs 2021

- Renewables**
- 326MW in operation by end 2022, while 1GW currently under construction
 - Secured implementation licensing wise of over 4GW capacity

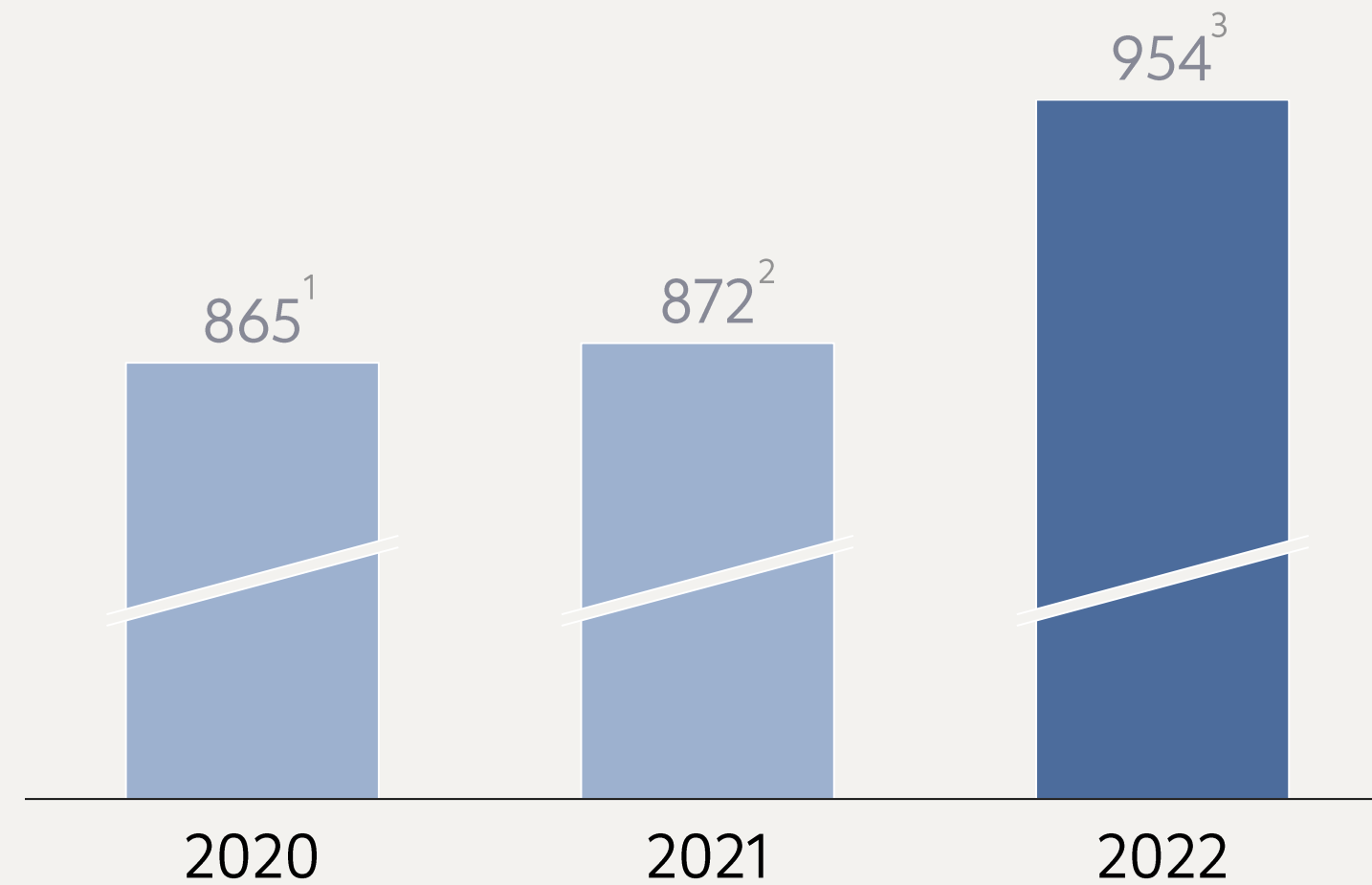


Stores transactions
20% evening
17% appointment

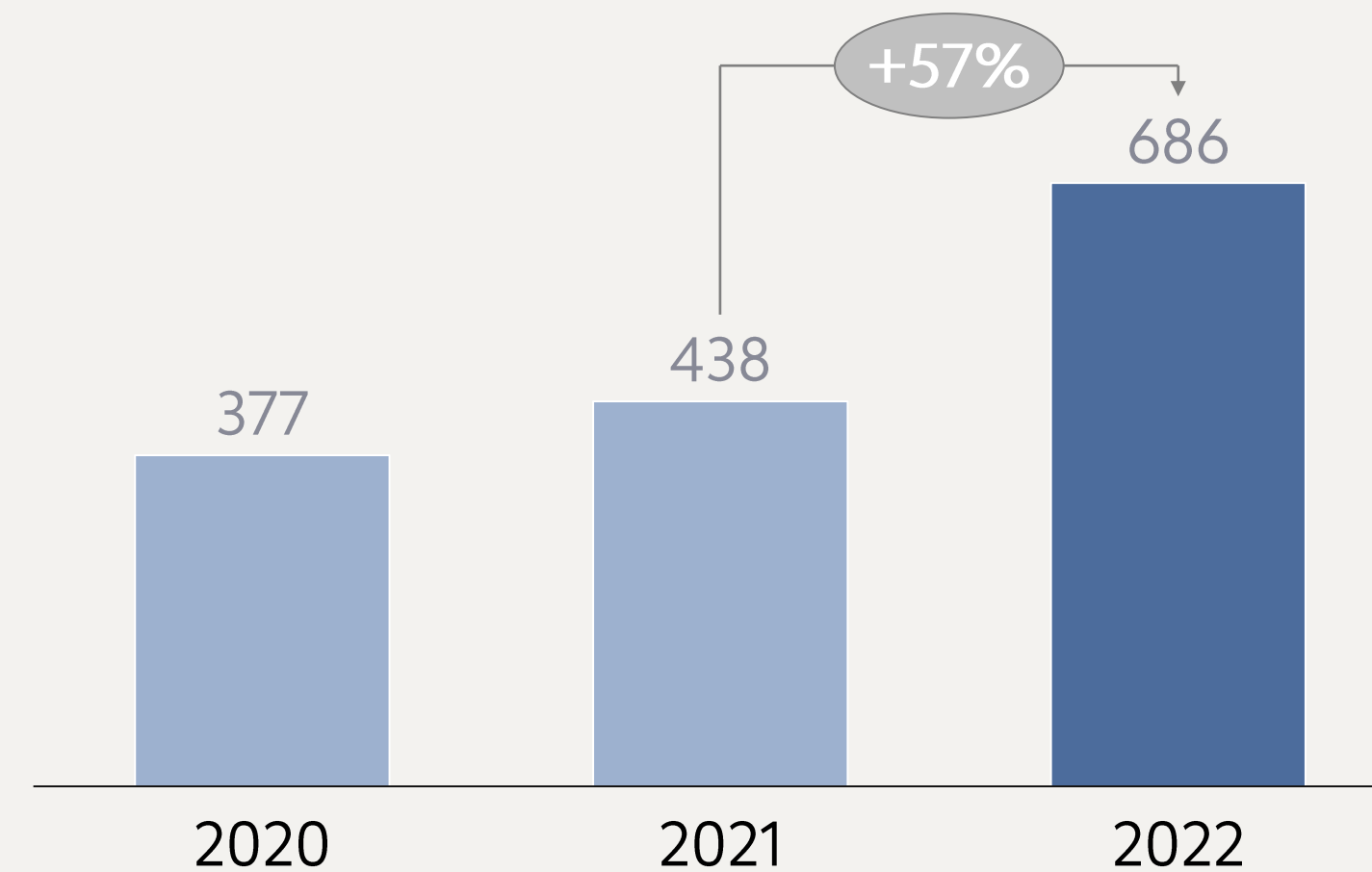
Improvement in 2022 despite the energy crisis



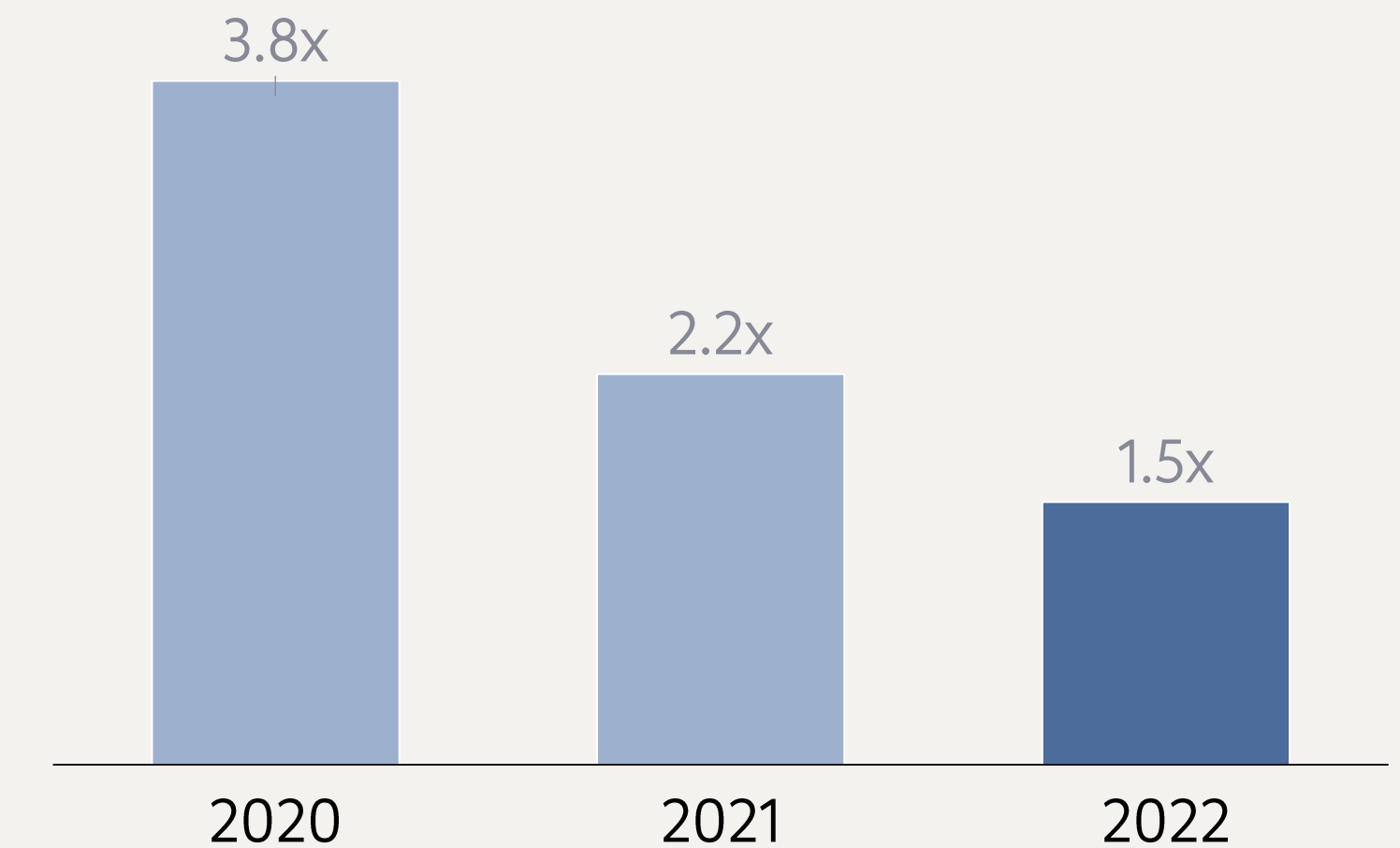
Recurring EBITDA (€m)



Capex (€m)



Net Debt / EBITDA



- Resilient profitability in the last three years
- Exceeding initial target for 2022 despite the energy crisis

- Significant increase of capex in 2022
- Acceleration of capex in RES and Distribution projects

- Gradual de-leveraging due to improved operating profitability and proceeds from SCI and the 49% HEDNO stake sale
- Long term target for Net Debt / EBITDA < 3.5x

1. Adjusted for personnel's severance payment € 35.8m (negative impact), the charge of electricity suppliers of € 72.9m, and RES and COGEN generators for RES account € 1.4m (negative impact) and an extraordinary item of €44.8m for the credit invoice for 2012-2019 gas procurement cost (positive impact)

2. Adjusted for the €34.6m expense for the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 (negative impact) and for the provision for personnel's severance payment of €16.1m (negative impact).

3. Adjusted for the extraordinary contribution of €245.3m (negative impact) imposed on electricity generators for the period October 2021 – June 2022, for the provision for personnel's severance payment of €50.5m (negative impact) and for the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 of €6.6m (negative impact).

Sustainable Development : Commitments - Initiatives

ESG criteria in the core of our strategy



Committed to the Science-Based Targets Initiative (SBTi) for short and long term targets net zero –May '22



Officially supporters of the TCFD framework - May '22



Committed to "Business for Nature" call to action / "Make it Mandatory" campaign - October '22



Committed to the 10 principles of the UN Global Compact – June'22



Response to CDP Climate Change questionnaire – August '22

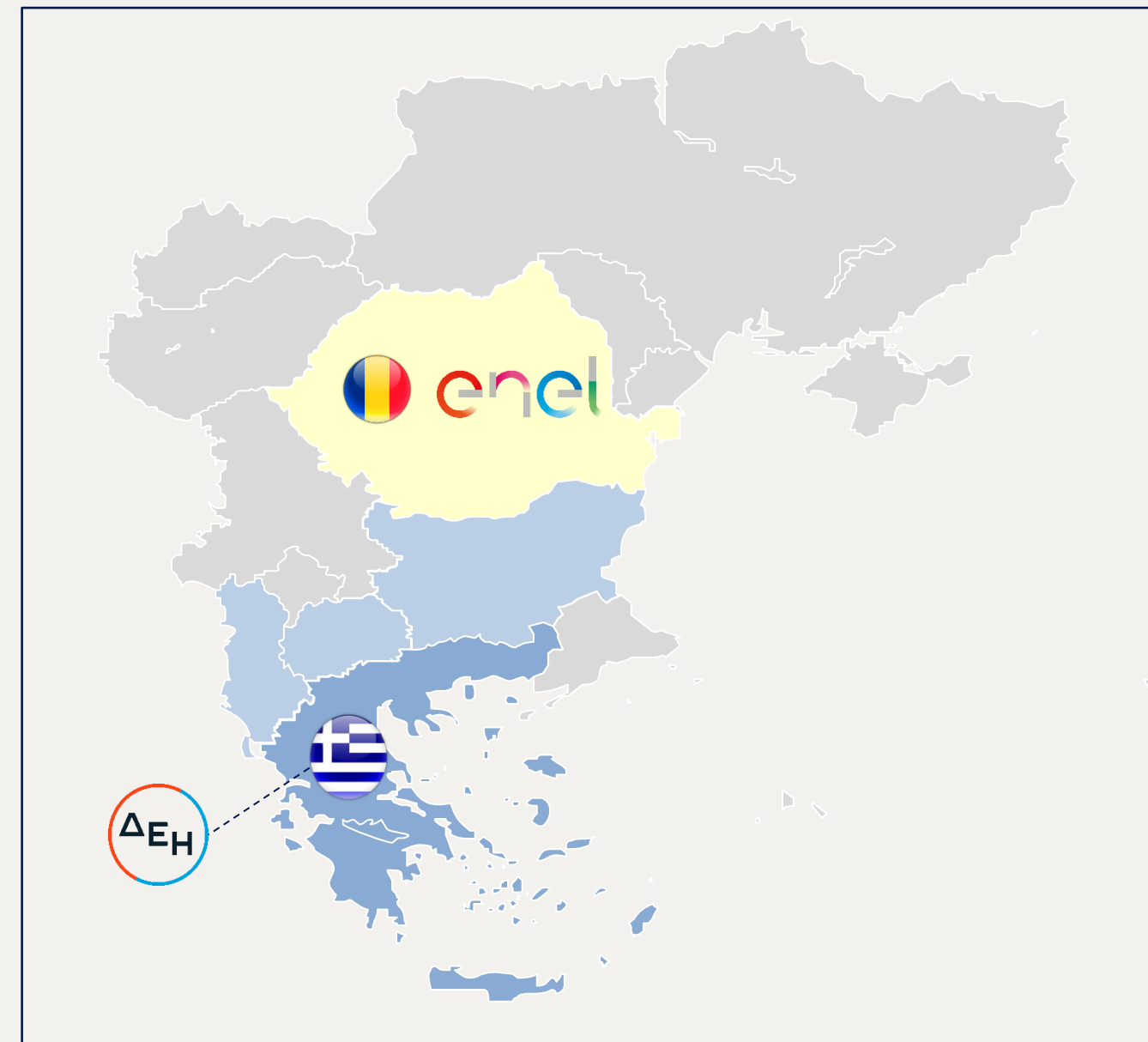


Committed to the Women's Empowerment Principles (WEP) - November 2022

Agreement to acquire activities of Enel in Romania



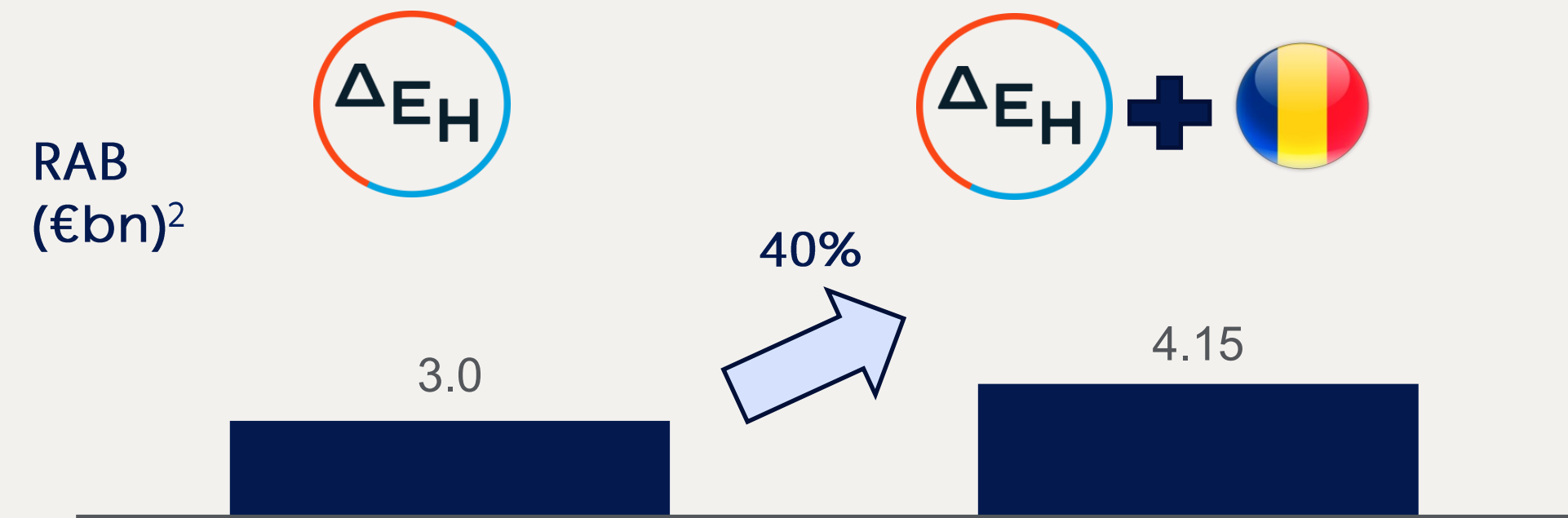
Key Highlights



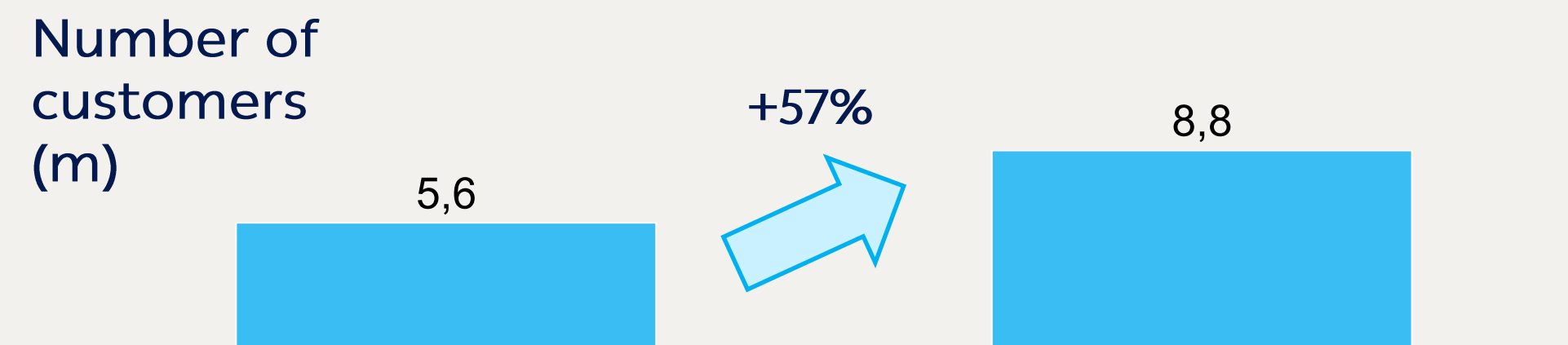
- 1 Building a Leading South-East European Clean Utility
- 2 Aligned with its strategic goal for RES growth / expansion abroad
- 3 Enterprise value of €1.9bn¹ and equity consideration of €1.260bn
- 4 Transaction to close by Q3 2023 with committed financing in place

Meaningful Immediate Impact Across PPC's Operating Segments

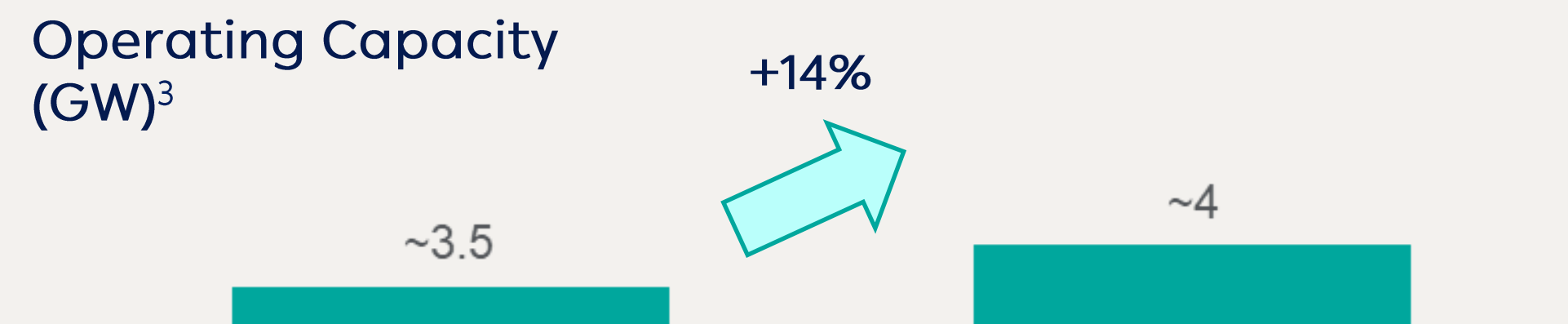
Distribution



Supply



Renewables



Notes: Any EUR valuation output converted as of spot FX rate of 0.20. Figures 2022E unless stated otherwise. ¹ Includes ~€0.3bn of firm value adjustments and ~€0.35bn of minority interest. ² Includes c.€250m recoverable network losses. ³ Includes Wind, solar and Hydro

Concluding remarks – Going forward

Investment thesis remains solid albeit the energy crisis



-  **Despite the energy crisis we execute firmly our Strategic Plan**
-  **By far lower execution risk for the Strategic Plan due to significant progress in RES licensing**
-  **Committed to phase out lignite despite any temporary delay for energy security**
-  **No impact on recurring profitability by regulatory interventions due to integrated position**
-  **High liquidity has been a shield in the current volatile environment**
-  **No material impact on capex plan and cost of debt from inflation due to adequate buffer in our Strategic Plan and high percentage of fixed rates**
-  **Believing in our transformation plan - Share Buy Back programme up to 10% of share capital**



Items on the OGM Agenda



Items on the agenda

1. Approval of PPC S.A. Standalone and Consolidated Financial Statements for the 21st fiscal year (from 01.01.2022 to 31.12.2022), as well as approval of the Unbundled Financial Statements pursuant to article 141 of Law 4001/2011 and to the applicable article 30 of the Articles of Incorporation of the Company.
2. No distribution of dividends for the fiscal year starting on 01.01.2022 and ending on 31.12.2022.
3. Approval, pursuant to article 117 of L. 4548/2018, of the overall management of PPC S.A. for the 21st fiscal year (1.1.2022 until 31.12.2022) and discharge of the chartered auditors-accountants from any liability for compensation concerning the same fiscal year.
4. Election of auditors for the fiscal years 2023 and 2024, pursuant to the applicable article 29 of the Articles of Incorporation of the Company.
5. Remuneration Report of fiscal year 2022.
6. Determination of the range of actions that do not fall within the scope of Article 13 of the Articles of Incorporation of PPC SA.
7. Information to Shareholders on the activities of the Audit Committee of the Company for 2022.
8. Information to Shareholders on the Report of the Independent NonExecutive Members of the Board of Directors, pursuant to article 9, par. 5 of L.4706/2020.
9. Information to Shareholders on the recruitment of personnel for the year 2022.
10. Announcements and other issues.

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Glossary



AC	Alternating Current	JV	Joint Venture
ACT	Actual	m	Million
bn	Billion	MoU	Memorandum of Understanding
BGT	Budget	MW	Megawatt
CAPEX	Capital Expenditure	PPC	Public Power Corporation
CCGT	Combined Cycle Gas Turbine	PSOs	Public Service Obligations
CDP	Carbon Disclosure Project	PV	Photovoltaics
CP	Charging Point	RAB	Regulated Asset Base
CMD	Capital Markets Day	RES	Renewable Energy Sources
CO ₂	Carbon dioxide emissions	S&P	Standard & Poor's
CRM	Customer Relationship Management	SAIDI	System Average Interruption Duration Index
DAM	Day Ahead Market	SAIFI	System Average Interruption Frequency Index
DAPEEP	Renewable Energy Sources Operator & Guarantees of Origin	SBTi	Science Based Targets initiative
DC	Direct Current	SCI	Share Capital Increase
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	SHA	Shareholders Agreement
E-MSP	e-Mobility Service Provider	SLB	Sustainability Linked Bond
ESG	Environmental, Social, Governance	TCFD	Task Force on Climate-related Financial Disclosures
EUA	European Union Allowance	TWh	Terawatt hour
EU	European Union	UN	United Nations
EV	Enterprise Value	WP	Wind Parks
FTTH	Fiber To The Home		
FX	Foreign Exchange		
GW	Gigawatt		
GWh	Gigawatt hour		
HEDNO	Hellenic Electricity Distribution Network Operator		
HPDC	High Power DC		

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