

Public Power Corporation

Financial Results 1H2021
& Strategy Update

September 23, 2021



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Presenting Team

**Georgios
Stassis**
Chairman & CEO



**Konstantinos
Alexandridis**
CFO



Today's Agenda

I. Financial Performance 1H2021

II. Strategy Update & Share Capital Increase

1. Transaction Overview
2. PPC Today and Track Record of Transformation Since 2019
3. Investment Thesis and the Opportunity Ahead
4. Financial Overview
5. Conclusion and Q&A



A photograph of a wind farm with five turbines on rolling green hills under a cloudy sky. The hills are covered in lush green grass, and the turbines are white with three blades each. In the background, there are more hills and a clear horizon.

I. Financial Performance 1H2021



Financial highlights 1H2021

1H2021 vs 1H2020



(€m)	1H2021	1H2020	Δ(%)
Revenues	2,193.4	2,249.6	(2.5)
Recurring EBITDA ¹	471.5	457.3	3.1
One-offs	(37.5)	28.5	
Reported EBITDA	434.0	485.8	(10.7)
Capital expenditure	190.9	160.6	18.9
Free Cash Flow	483	344	

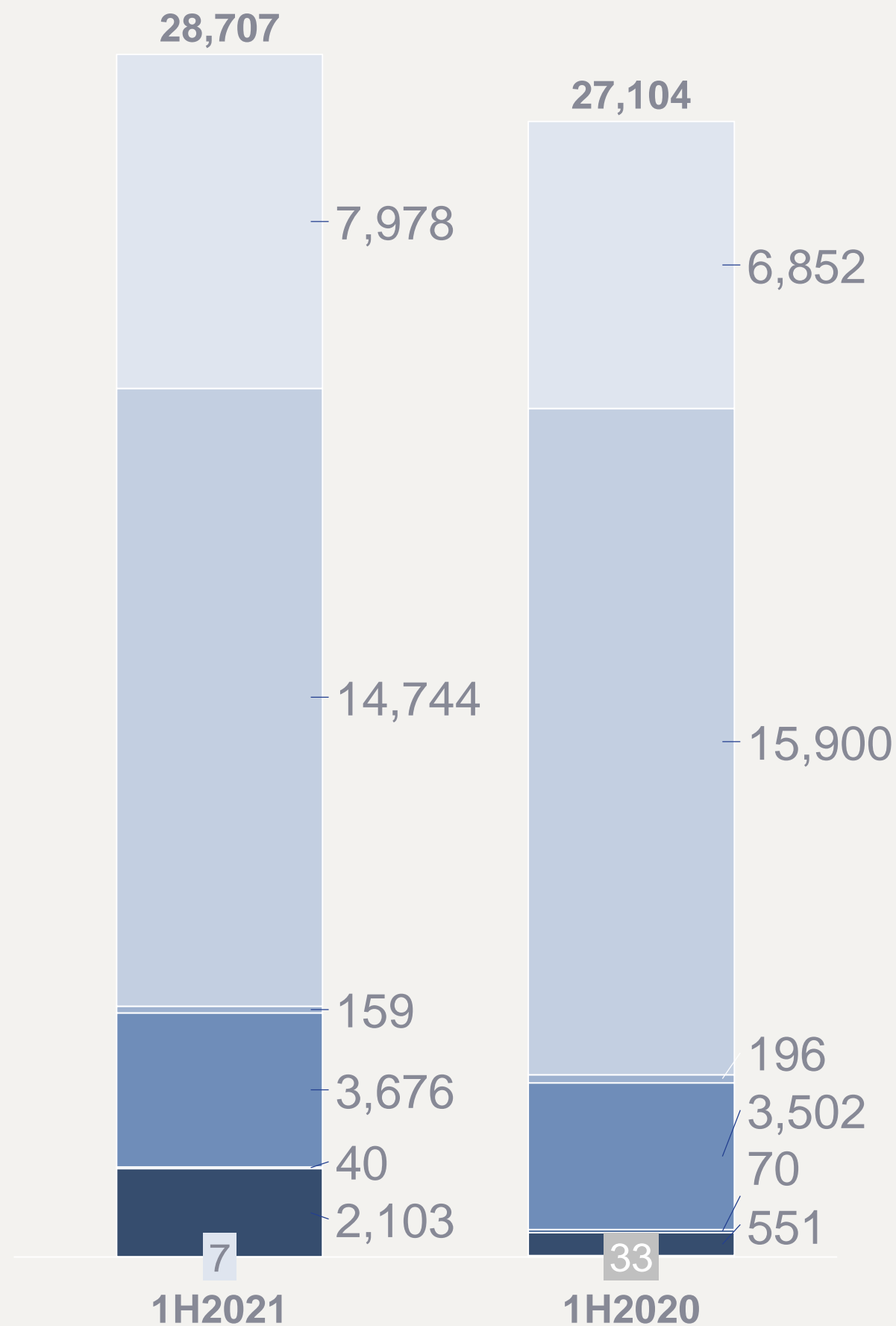
(€m)	30.6.2021	31.12.2020	Δ(%)
Net Debt	2,895.3	3,283.6	(11.8)
Net Debt / LTM EBITDA	3.2x	3.7x	

1. Excluding one-offs:

- (i) for 1H2021 the provision of €2.8 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 1H2020 the provision of €16.3 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),

Electricity Demand

1H2021 vs 1H2020

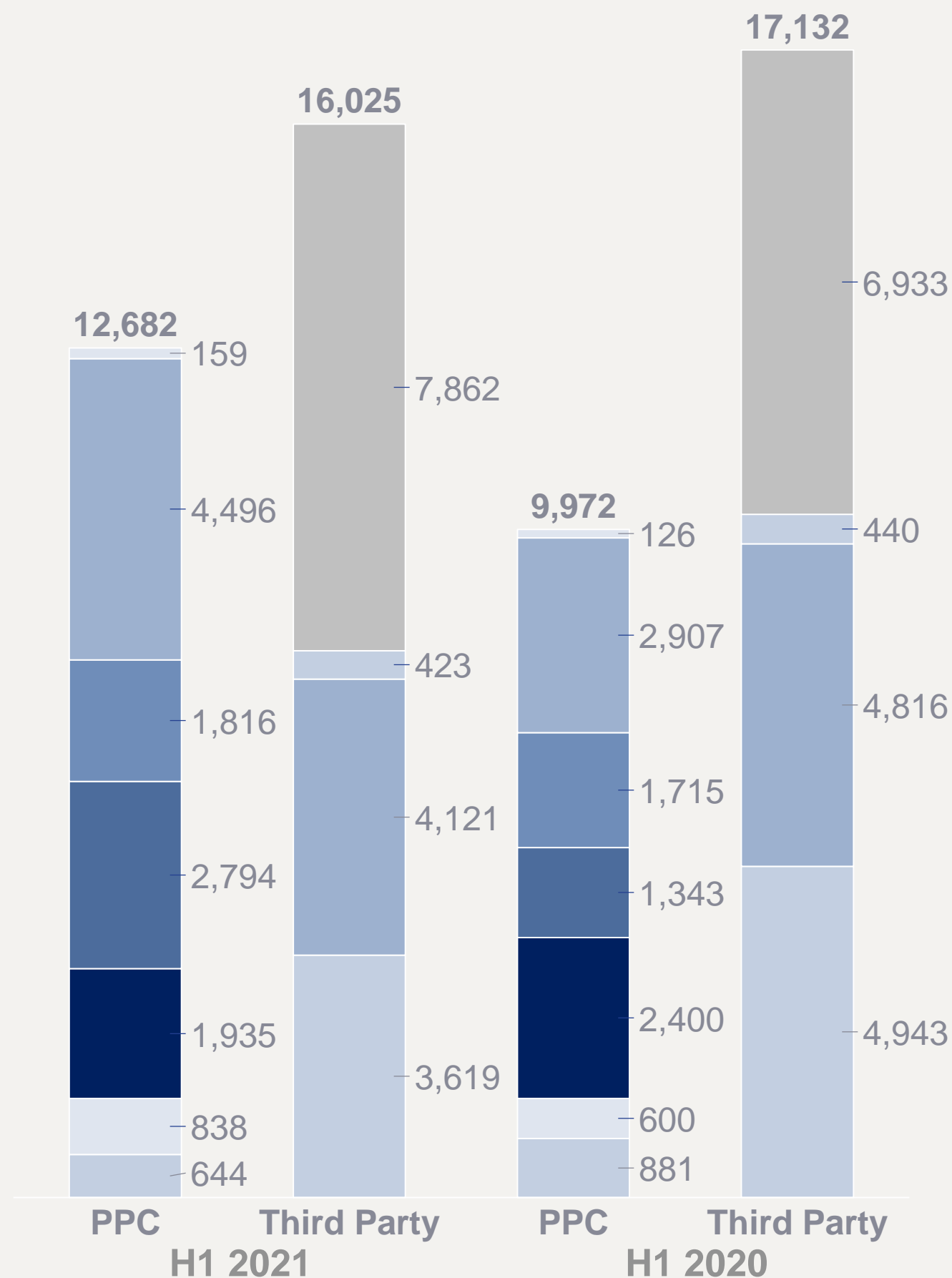


GWh	H1 2021	H1 2020	Δ	Δ%
Domestic Demand	26,557	26,450	107	0.4%
Sales	22,722	22,752	-30	-0.1%
Third Party sales (estimation)	7,978	6,852	1,126	16.4%
PPC's sales	14,744	15,900	-1,156	-7.3%
PPC's average market share	64.9%	69.9%		
Mines	159	196	-37	-18.9%
Network losses	3,676	3,502	174	5.0%
Pumping	40	70	-30	-42.9%
Third Party exports	2,103	551	1,552	281.7%
PPC's exports	7	33	-26	
Total Demand	28,707	27,104	1,603	5.9%

- Domestic demand up by 0.4% due to the recovery of economic activity
- Total electricity demand increased by 5,9% due to higher third party exports
- PPC's sales down by 7.3% driven by market share reduction by 5 p.p.

Electricity Generation and Imports

1H2021 vs 1H2020

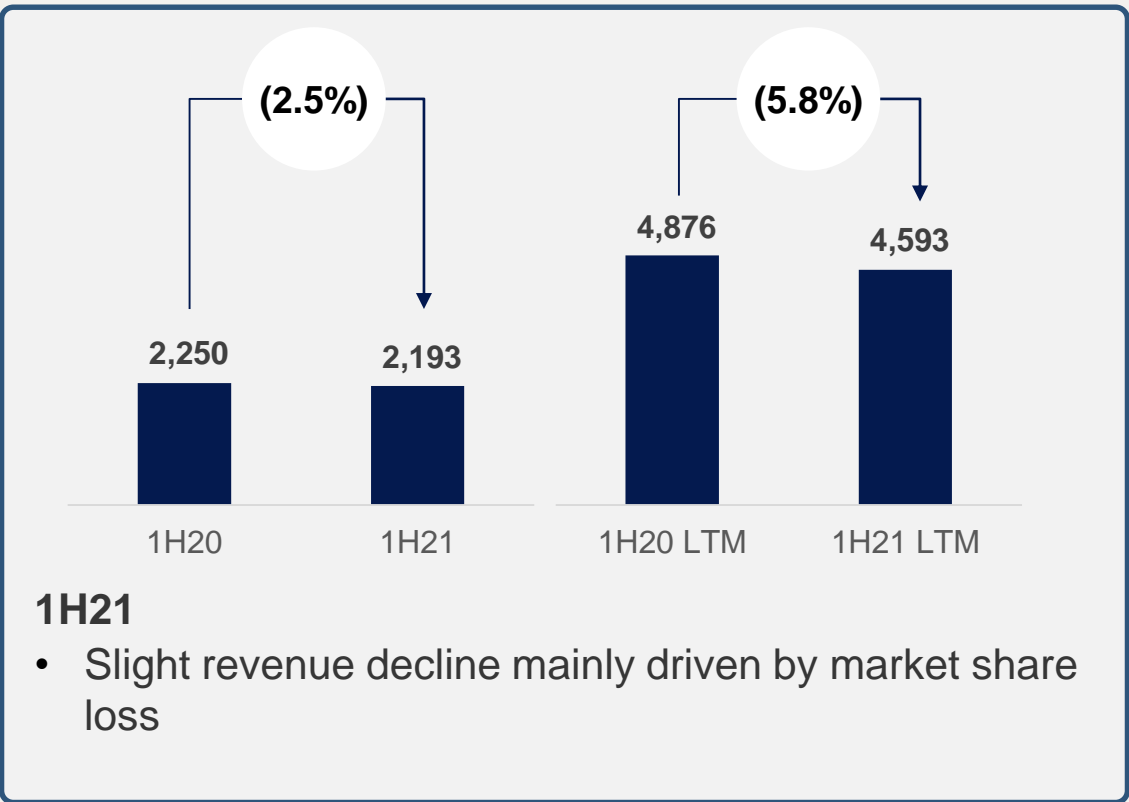


GWh	H1 2021	H1 2020	Δ	Δ%
Electricity Generation and Imports	28,707	27,104	1,603	5.9%
PPC Generation	12,038	9,091	2,947	32.4%
RES	159	126	33	26.2%
Natural Gas	4,496	2,907	1,589	54.7%
Oil	1,816	1,715	101	5.9%
Hydro	2,794	1,343	1,451	108.0%
Lignite (Parent)	1,935	2,400	-465	-19.4%
Lignite (Meliti S.A. & Megalopolis S.A)	838	600	238	39.7%
Third Party Generation	12,406	12,189	217	1.8%
RES	7,862	6,933	929	13.4%
ALUMINIUM S.A. - CHP	423	440	-17	-3.9%
Natural Gas	4,121	4,816	-695	-14.4%
Imports	4,263	5,824	-1,561	-26.8%
PPC	644	881	-237	-26.9%
Third Party	3,619	4,943	-1,324	-26.8%
PPC's Generation & Imports Market share	44.2%	36.8%		
PPC's Generation Market share	49.2%	42.7%		

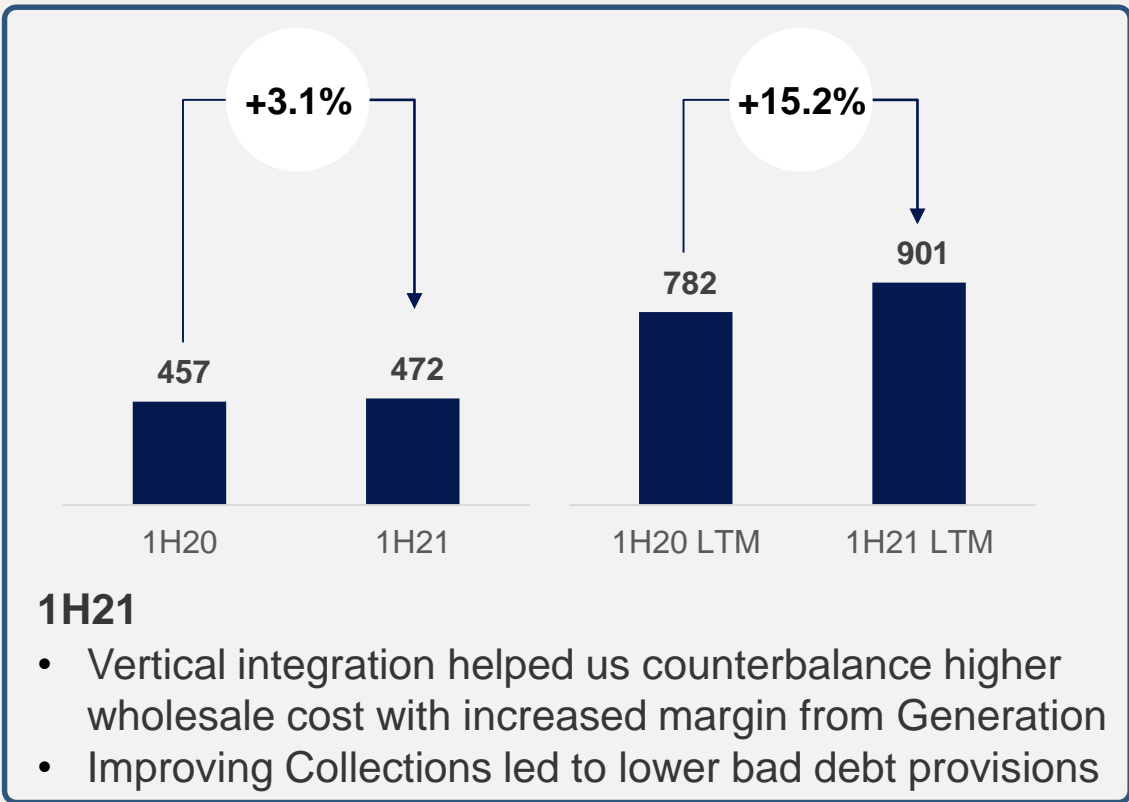
1H2021 Results Update



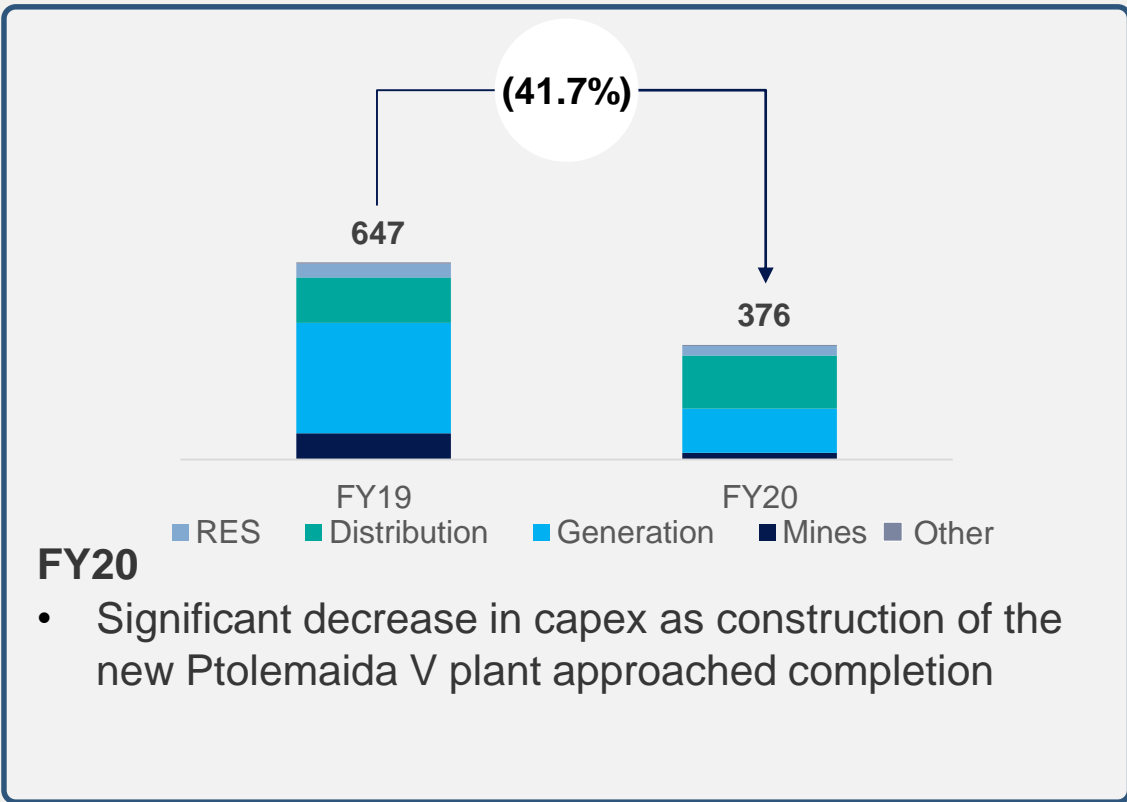
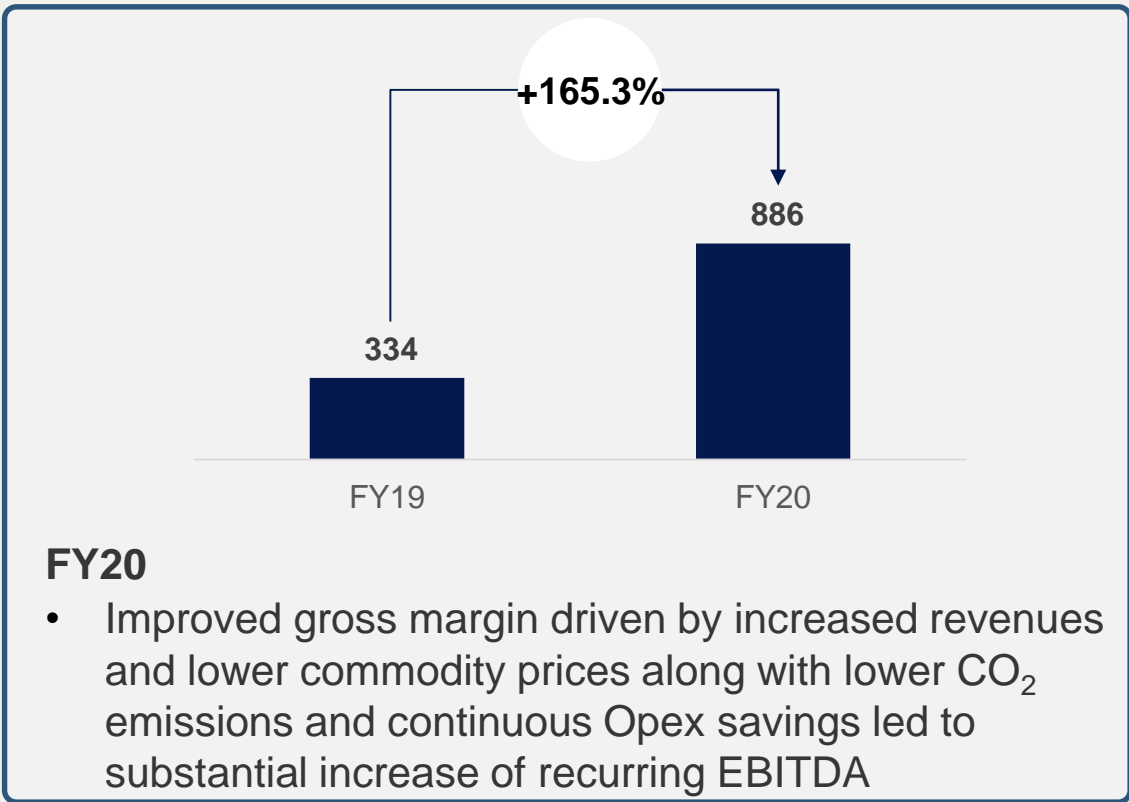
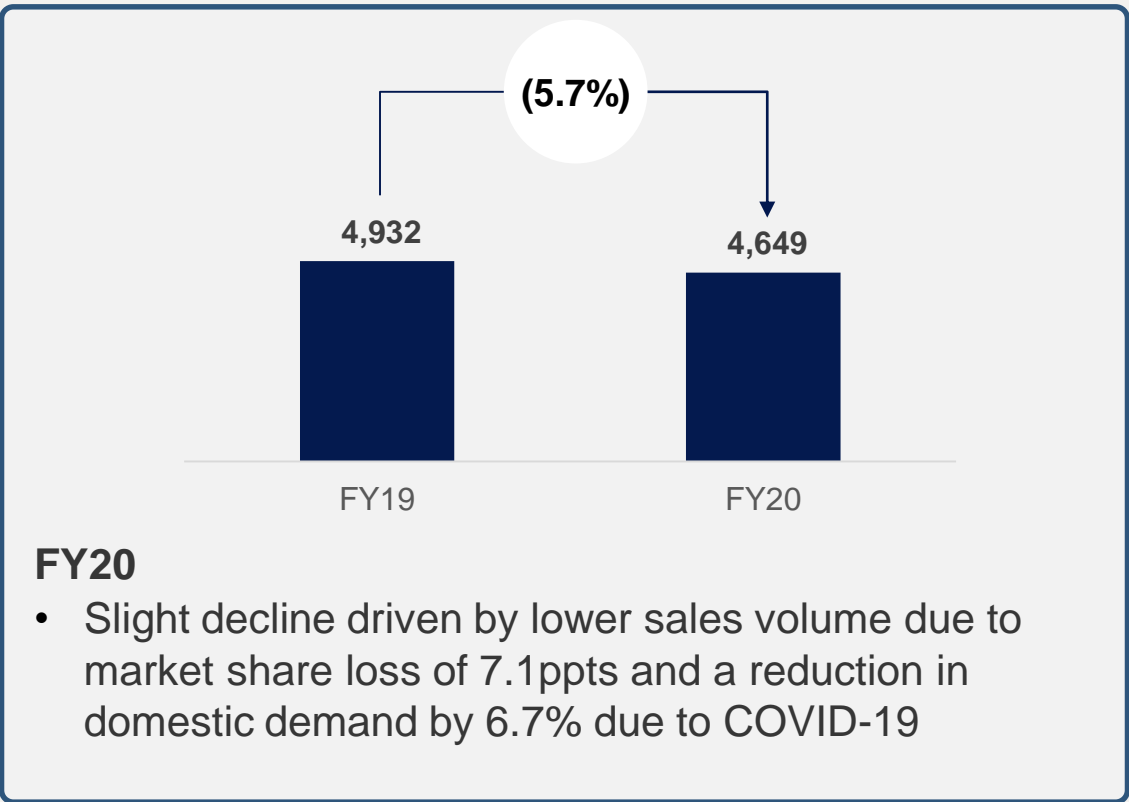
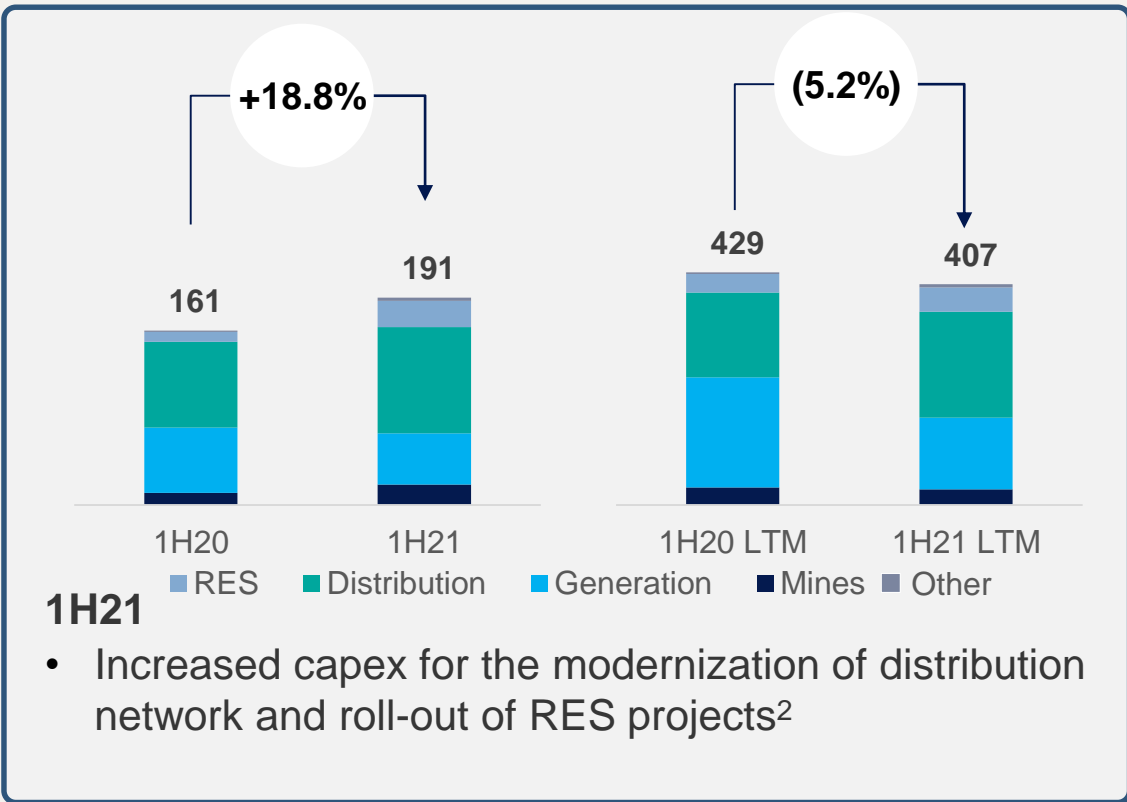
Revenue (€m)



Recurring EBITDA¹ (€m)



Capex (€m)



Source: Company Information.

1. Adjusted for the Special RES account, provision for personnel's severance payment and expense for retroactive charge for special allowances from implementation of Collective Labour Agreement (2021-2024) and any other non-recurring item. 2. PPC engaging in a joint venture with RWE for the development of photovoltaic stations (2 GW installed capacity) in Greece. Other RES projects underway include construction of PV parks of 230MW in Ptolemais and a 50MW PV park in Megalopolis.

A landscape photograph of rolling green hills under a cloudy sky. Five wind turbines are visible, spaced out across the ridges of the hills. The hills are covered in lush green grass, and the sky is filled with soft, white clouds. The overall scene conveys a sense of clean energy and natural beauty.

II. Strategy Update & Share Capital Increase





1. Transaction Overview





The plan for the New PPC



PPC is transforming into a financially & environmentally sustainable, modern digital utility with a vision supported by clearly defined targets enhancing the rationale for a capital increase

Transformation to the “New PPC”...

Old PPC	New PPC
	
Dependence on fossil fuel	Focus on green energy
Under-invested and inefficient	Enhanced efficiency
Compressed profitability	Customer at front and center
High leverage	Strengthened balance sheet and increased profitability
Purely domestic	Selectively diversified into adjacent countries

The New PPC plan is supported by a **new, robust regulatory framework** in Greece that fosters operational and financial efficiency for PPC and the sector.

...with clearly defined targets

	Installed RES Capacity ¹	EBITDA Target	CAPEX Target ²
2024	7.2 GW	~€1.3bn	~€5.3bn
2026	9.1 GW	~€1.7bn	~€8.4bn

...supporting the rationale for a capital increase

- ✓ Total target capex envelope of **€5.3bn in next 3 years** underpinned by significant acceleration of the **renewable capacity build up**
- ✓ **International expansion** to capture regional growth opportunities and utilise differentiated long position on supply
- ✓ **Increase strategic and operational flexibility** via a more efficient and sustainable capital structure

Source: Company Information. Note: The targets, denoted by “T” or “target”, represent our strategic objectives and do not constitute capital spending and earnings projections or forecasts. These targets are based on a range of expectations and assumptions regarding, among other things, our present and future business strategies, cost efficiencies, capital spending program and the environment in which we operate, some or all of which may prove to be inaccurate.
1. Includes Hydro capacity of 3.4 GW in 2024 and 2026 and Storage. 2. Cumulative capex over 2022-2024 and 2022-2026 respectively.

Indicative terms, timeline and key benefits



- **c.€750m** non pre-emptive equity raise via fully-marketed offering
- **Extraordinary General Meeting** (“EGM”) expected to approve the capital raise on **October 19th**
- **Final terms to be announced at launch** by late October (subject to market conditions)
- **Joint Global Coordinators:**  & 

Indicative Date	Key Next Steps
October 19 th	• EGM decision
Late October	• Book-building process
Late October	• Pricing announcement
Early November	• Commencement of trading of new shares

- ✓ Proactive capital increase to capture growth opportunity
- ✓ International institutional offering and Greek public offering (priority allocation for current shareholders)
- ✓ Larger, more active free-float and, therefore, increased liquidity
- ✓ Allocations and final price to be approved by the Board of Directors

A photograph of a landscape with rolling green hills under a cloudy sky. Five wind turbines are visible, spaced out across the horizon. The hills are covered in lush green grass, and the sky is filled with soft, white clouds. The overall scene is peaceful and represents renewable energy.

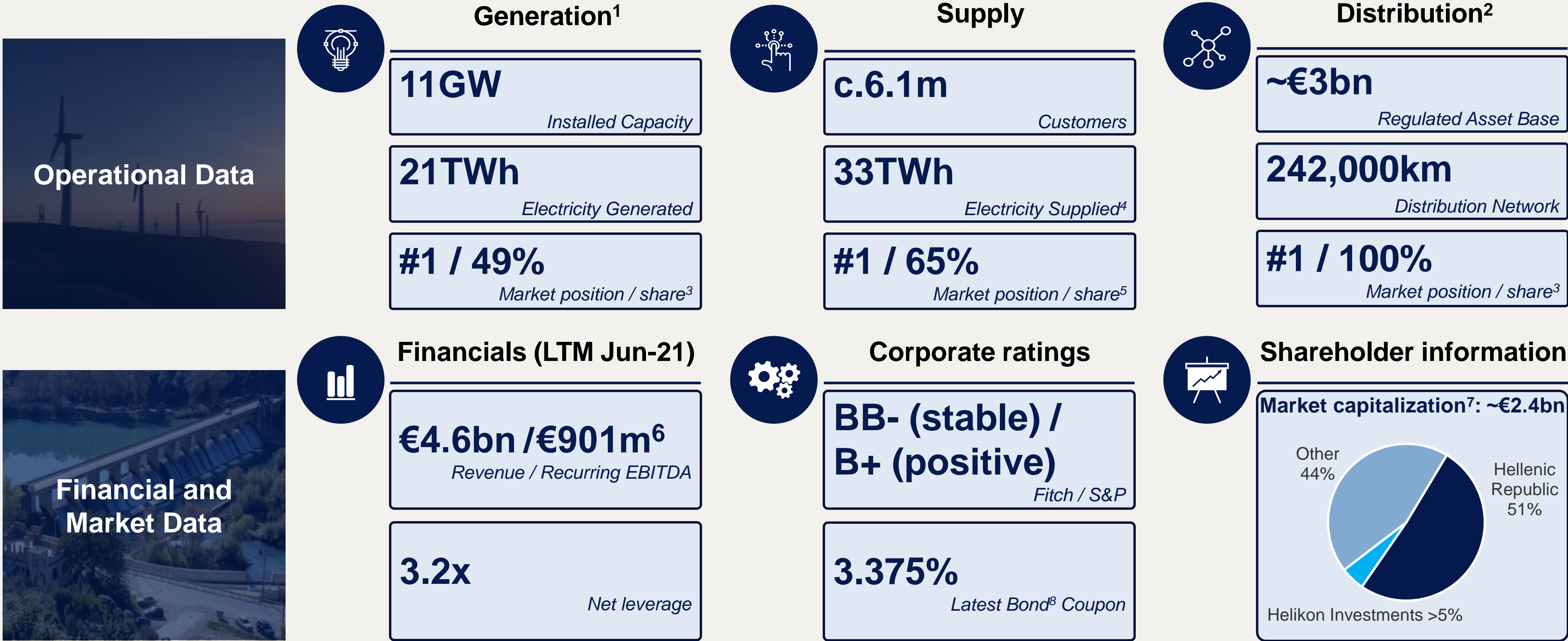
2. PPC Today and Track Record of Transformation Since 2019



PPC Today at a Glance



PPC is the largest power generation company, sole distributor of electricity, and biggest power supply provider in Greece

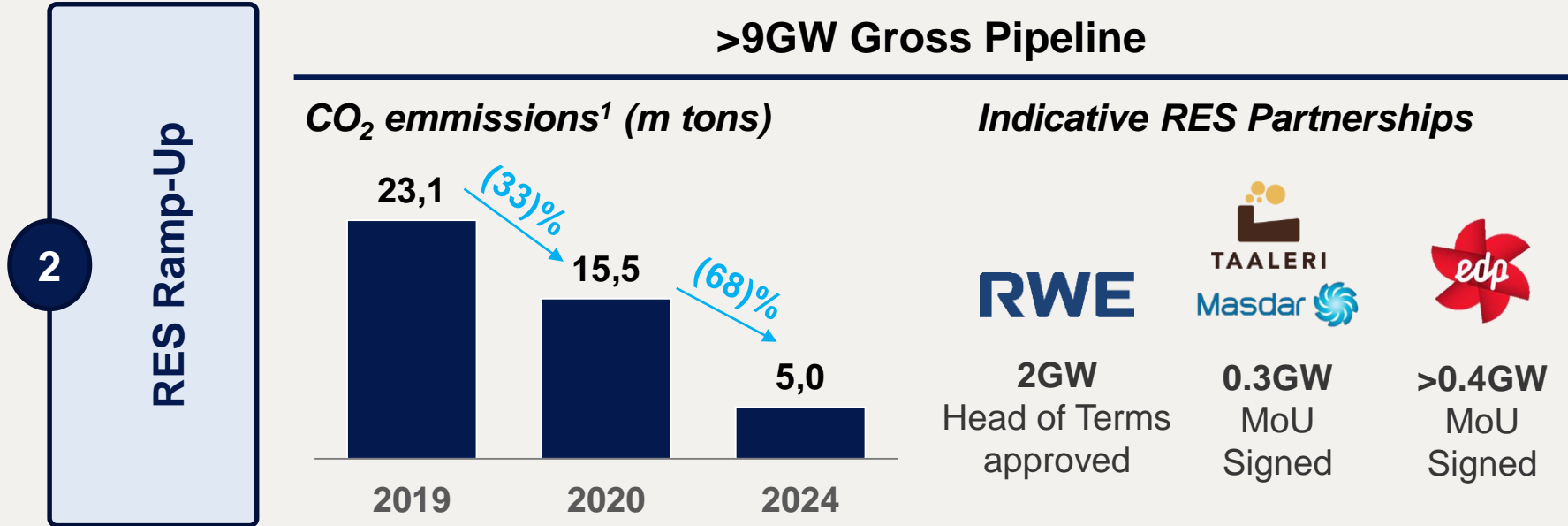
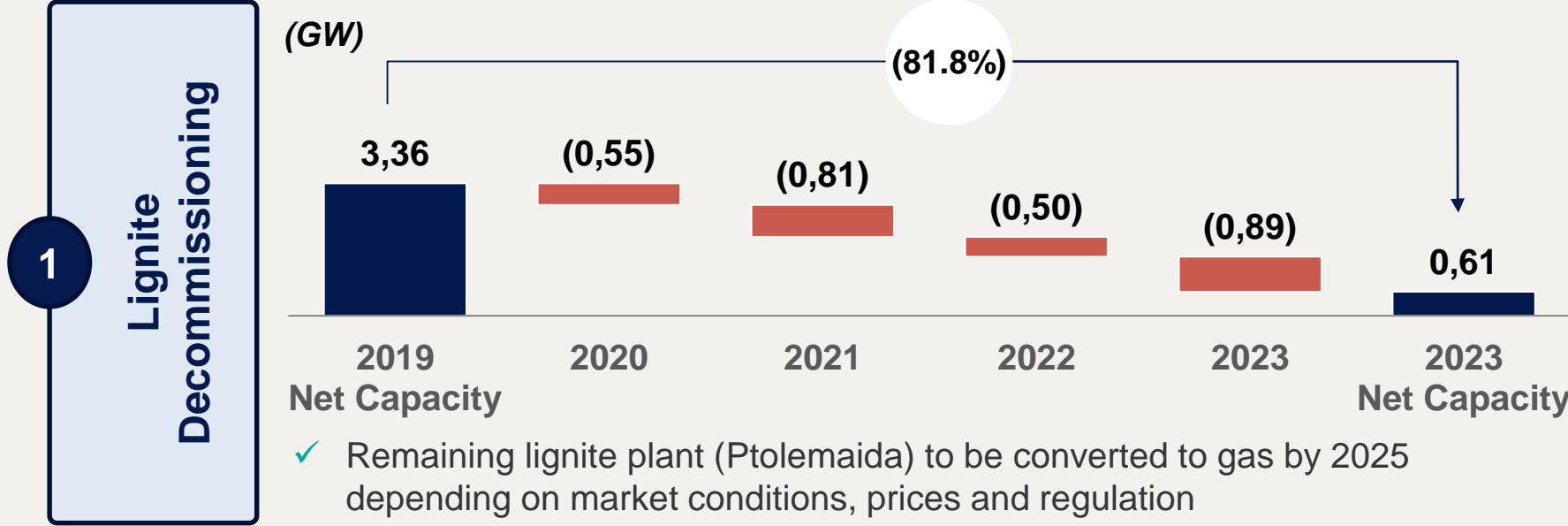


Note: All numbers for FY20 unless otherwise noted

1. Includes Generation and Mining and other subsidiary companies (incl. PPCR)
2. Includes Distribution and HEDNO. PPC's distribution assets are currently owned at PPC S.A. level and operated by the 100% owned subsidiary, HEDNO, 49% of which PPC is in the process of selling (details on page 12)
3. Average Market share for H1 2021
4. Includes domestic sales only (excludes exports)

5. Average Market share for H1 2021 including Universal Service Supplier customers
6. Adjusted for the Special RES account (€74.3m), provision for personnel's severance payment (€22.3m) and (€34.7m) expense for retroactive charge for special allowances from implementation of Collective Labour Agreement (2021-2024)
7. Bloomberg as of 17 September 21
8. Issued July 2021

PPC is Undergoing a Major Transformation...



- 3

New Regulatory Framework
- ✓ Market liberalization allowing PPC to reduce its share in the less profitable HV segment
 - ✓ As of August 2021, LV tariffs are indexed to the wholesale market price, safeguarding the supply business against wholesale market price volatility
 - ✓ Improvement in collections / receivables (stock and flow for PPC)
 - ✓ New regulation framework for HEDNO providing incentives for outperformance and extending regulatory period to 4 years² with 6.7% WACC for 2021-2024



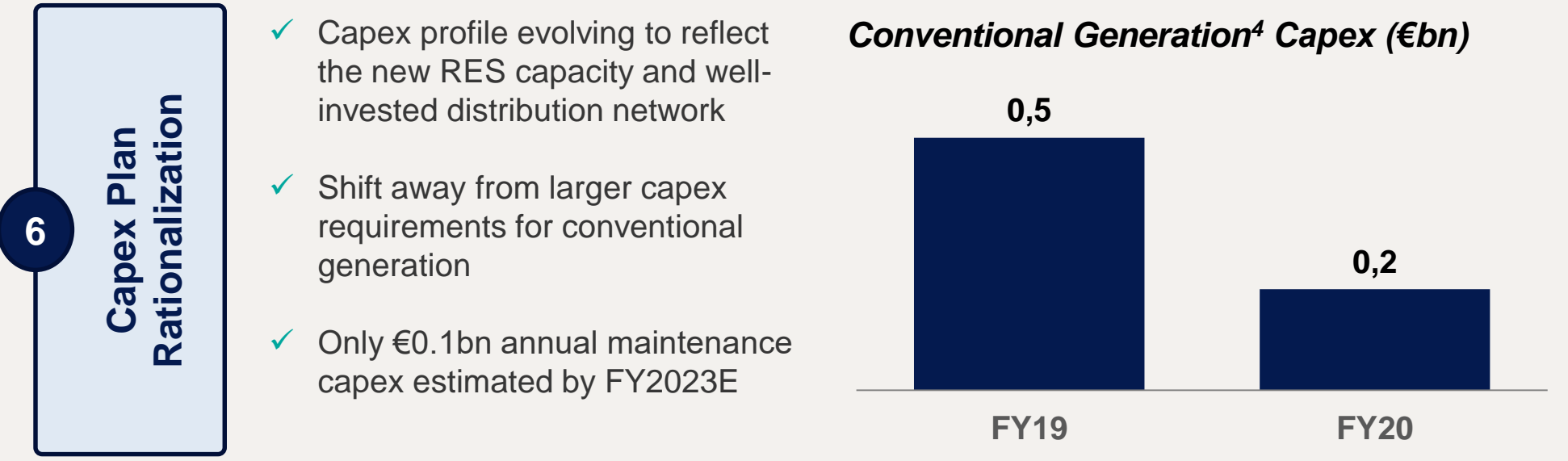
- 5

Focus on Operational Efficiency and Client Centricity
- "Green Deal" in Generation

 - Arguably fastest lignite phase-out program in Europe
 - Ramp-up of PPC Renewables and accelerated scale-up of renewable capacity
- Digitalization & Operational Efficiency

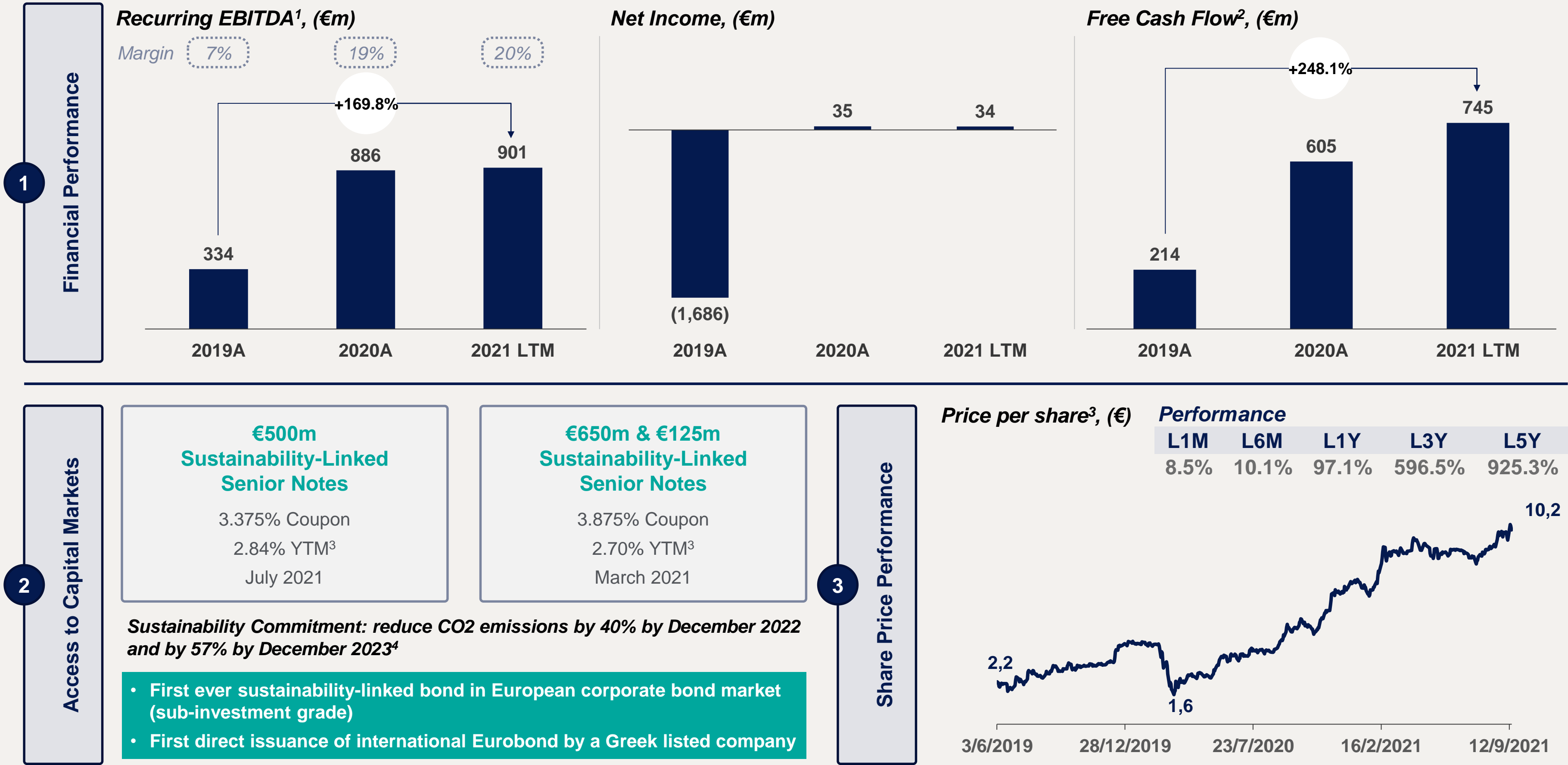
 - Improve performance of existing operating assets
 - Enhance investment returns and grid systems
 - Receivables collection
 - Rationalise costs and divest non-core assets
- Customer Centricity

 - Revisit go-to-market strategy and introduce new products
 - Develop e-mobility solutions
 - Focus on profitability over market share



Source: Public Information, Company disclosures and Business Plan.
1. Interconnected and Non-interconnected Islands. 2. Regulatory framework for two four year periods. 3. Subject to price adjustments based on financial statements at completion. 4. Includes Generation and Mining (excl. PPCR), and other subsidiary companies.

... With Tangible Results already Materialising



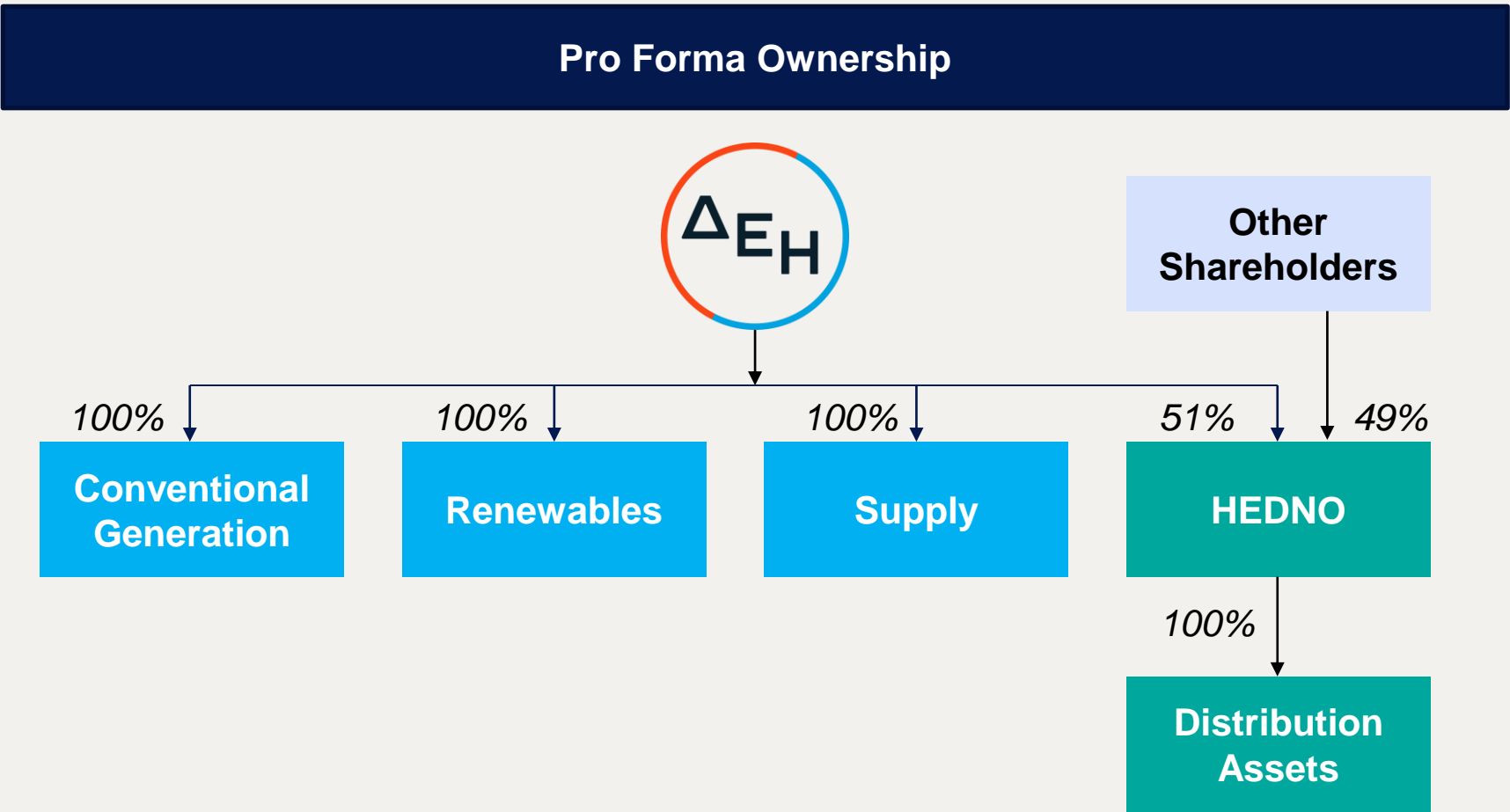
Source: Public Information, Company disclosures and Business Plan, Market Data as of 17 September 21.
1. Adjusted for the Special RES account, provision for personnel's severance payment and expense for retroactive charge for special allowances from implementation of Collective Labour Agreement (2021-2024). 2. Calculated as Cash Flow from Operations and Investment. 3. Bloomberg as of 17 September 2021. 4. Connected and interconnected systems.

Overview of the HEDNO 49% Sale

Record offer for a Greek infrastructure asset⁵



Deal Structure



Process Overview



Key Governance Considerations

- ✓ 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.

Key Financials and Transaction Figures

RAB ¹ : €2,858m	EV / RAB: 151%	Debt to be transferred from PPC to HEDNO ³ : €1.5bn
Enterprise Value (100%): €4,318	Net Debt ² : €1,641m	Equity Proceeds for PPC ⁴ : €1,312m

Source: Company Disclosure.

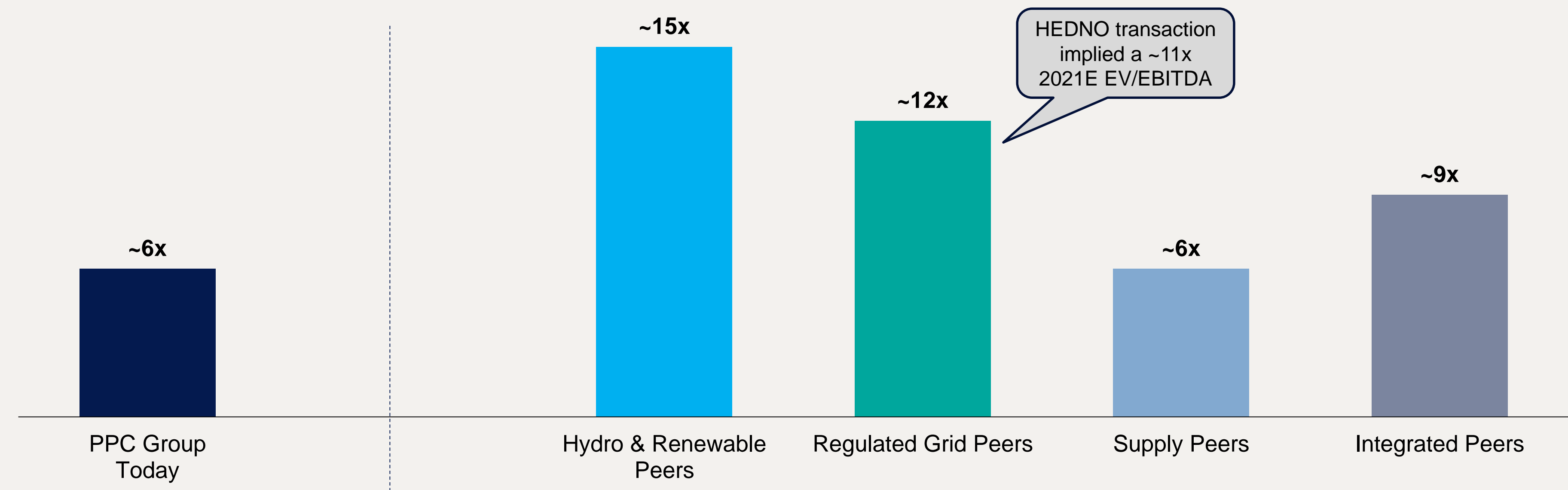
1. Adjusted for regulated assets to be retained by PPC as part of the carve out. 2. Including debt-like items. 3. On the basis of non-recourse to PPC / no guarantee or support from PPC 4. Subject to price adjustment provisions 5. Both in terms of value and implied valuation premium


PPC Valuation Has Significant Upside



By any measure, PPC’s multiple appears significantly below its SOTP

2022E EV/EBITDA Multiples





3. Investment Thesis and the Opportunity Ahead



PPC is well positioned to tap the significant opportunities in Greece and beyond

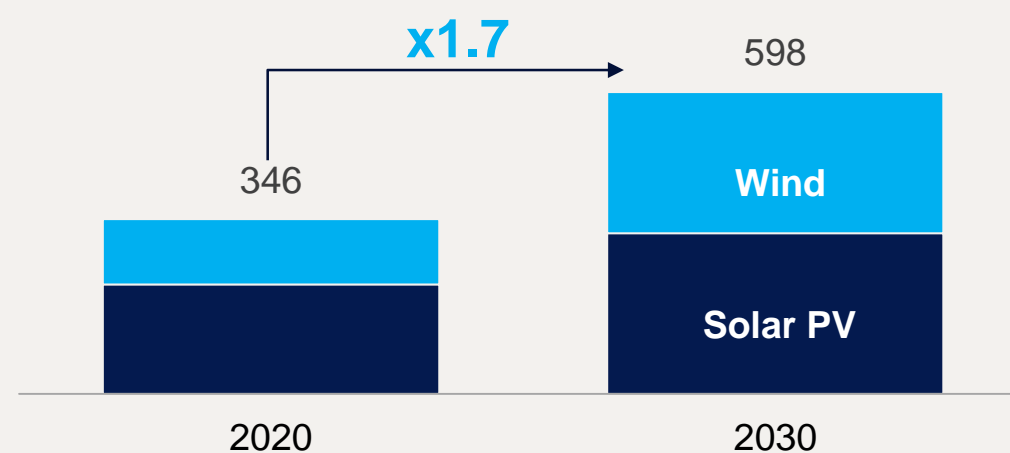


1 Energy Transition: a secular trend underpinned by strong fundamentals

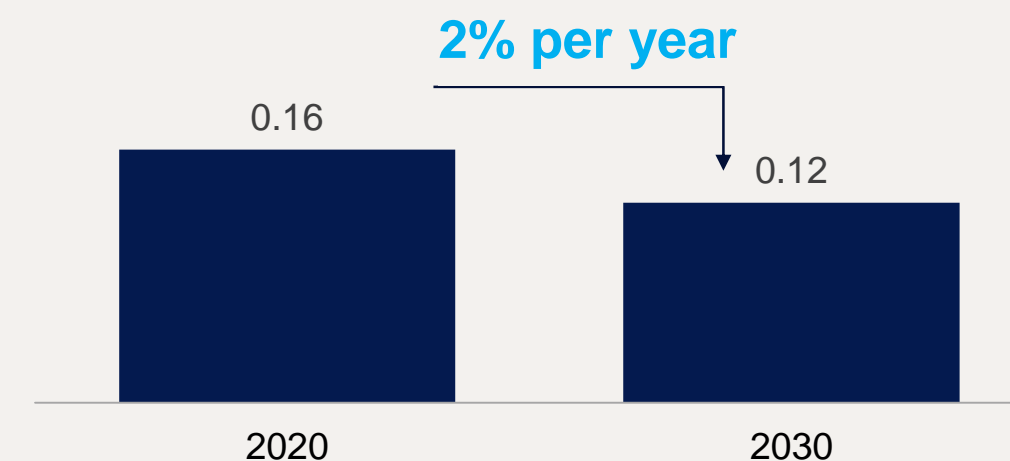


Key clean technologies ramp up in Europe by 2030 in the net zero pathway...

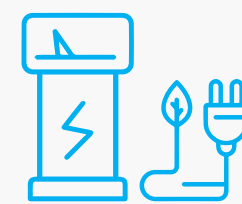
Capacity additions (GW)



Energy intensity of GDP (M per USD ppp)²



...driven by strong fundamentals and targets...



Increasing Energy Demand and Electrification



New Technologies and acceleration in clean energy innovation



CO₂ emissions to fall to net zero in advanced economies around 2045 and globally by 2050



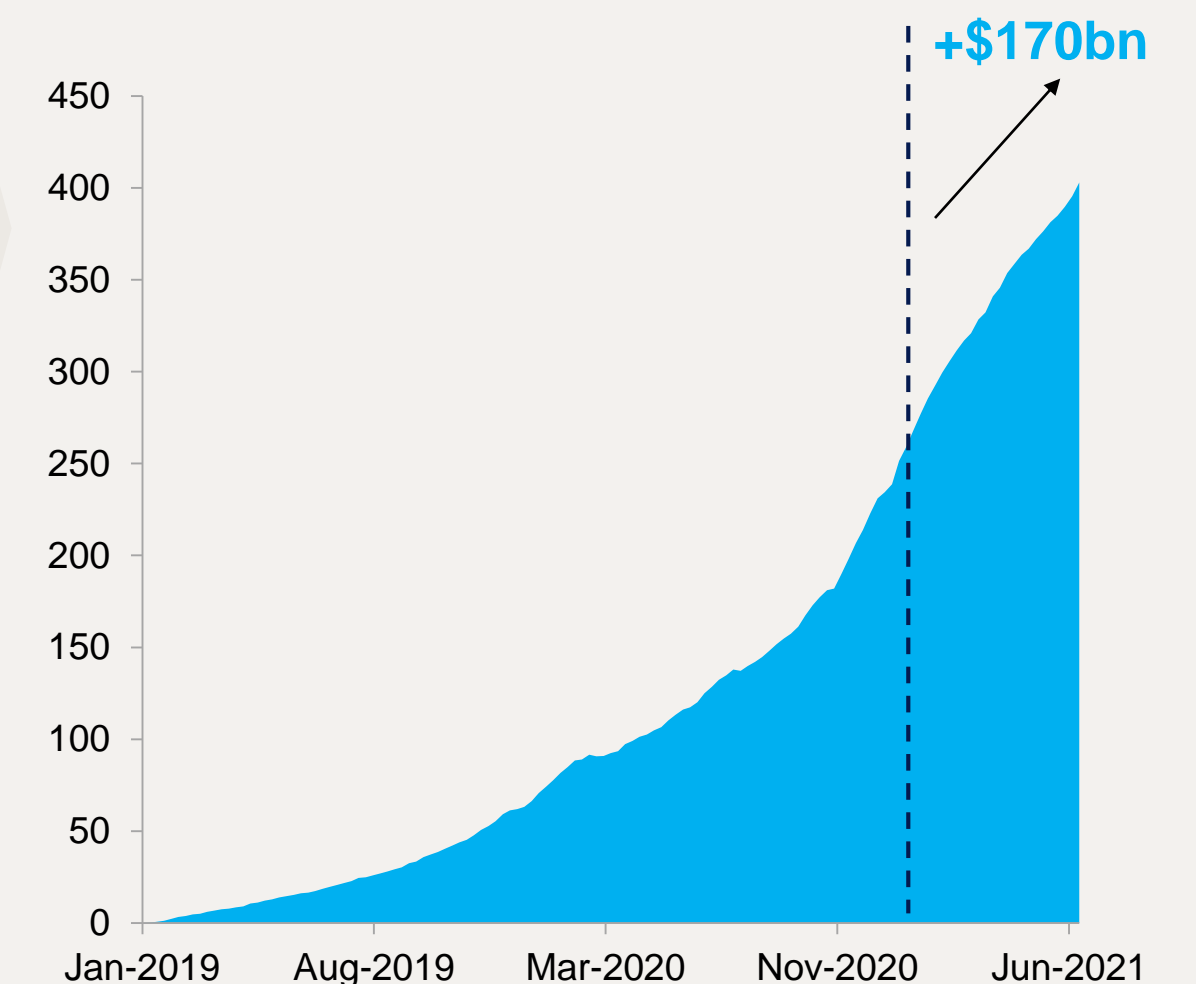
Regulatory push and decarbonisation goals (e.g. Net Zero, Fit for 55)

...with ESG funds growing steadily



Investors are **Increasingly Focused on ESG themes** and ESG Funds are Flowing into Green related Investments

Cumulative Equity ESG Flow¹ (\$bn)



Source: Enerdata forecasts: Enerblue scenario, IEA's Roadmap to Net Zero by 2050, EPFR Global.

Note: M=MJ – megajoules; GDP = gross domestic product in purchasing power parity.

1. Flow is calculated as the net influx of new capital invested in a fund or asset class. 2. M kgCO₂/\$15 ppp

1 Strong targets in Europe with South Eastern European countries catching up slowly



Europe has driven forward the global energy transition and shows strong decarbonisation and clean energy targets for the next years



32% ↘ 19%

of coal/lignite generation in EU between 2000 and 2020 driven by higher CO2 prices and regulatory pressure

15% ↗ 35%

of RES generation in EU between 2000 and 2020 driven by higher CO2 prices and regulatory pressure



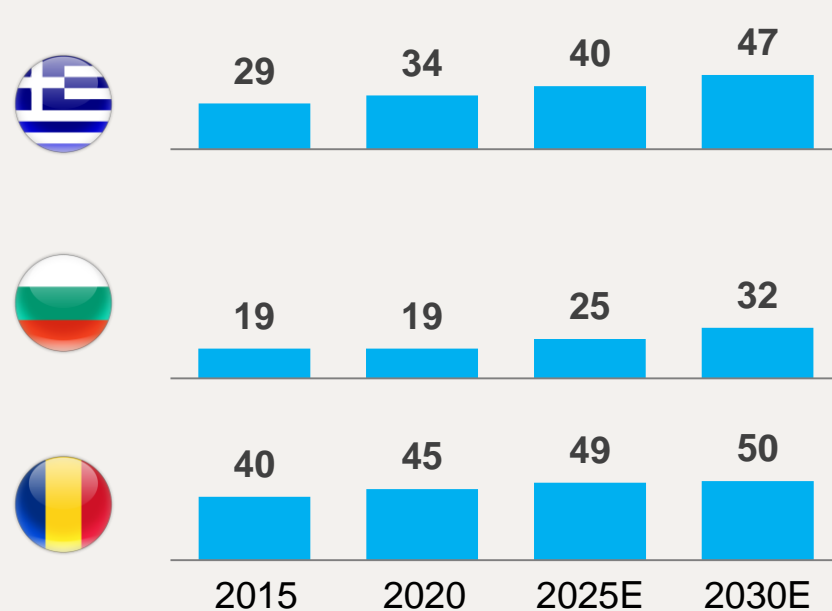
+55% GHG
emission reduction by until 2030

Net Zero
by 2050

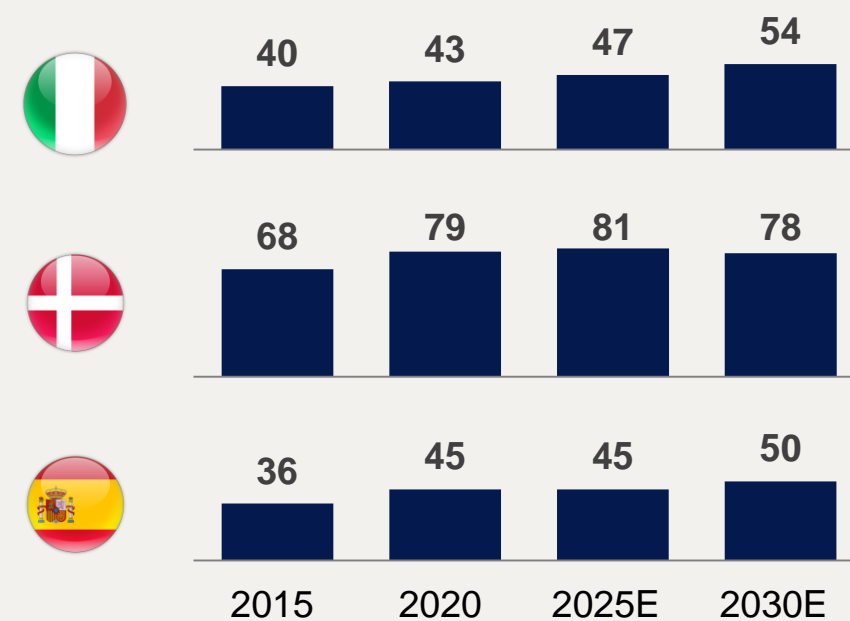
...South Eastern Europe countries lag behind Western European countries with regards to....

...RES penetration in generation (%)

South Eastern Europe

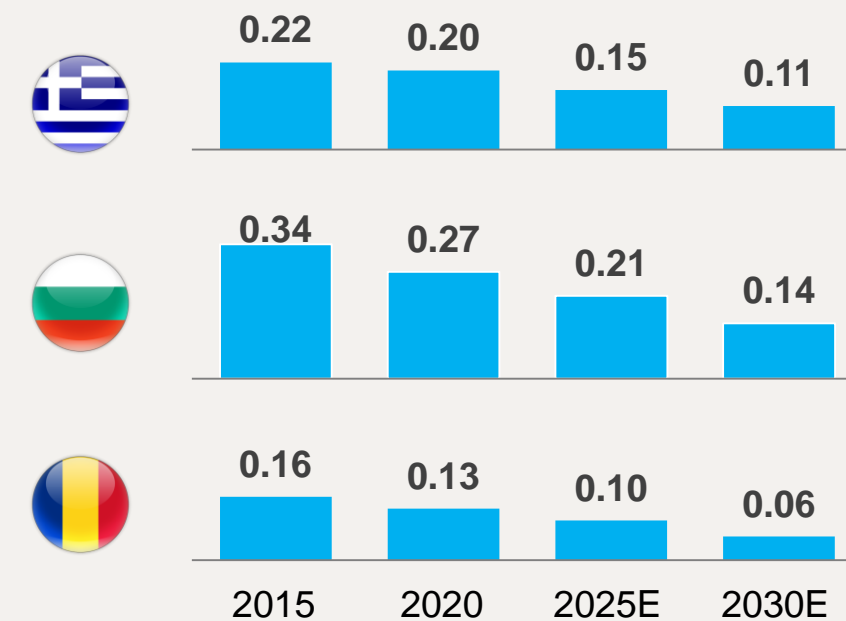


Western Europe

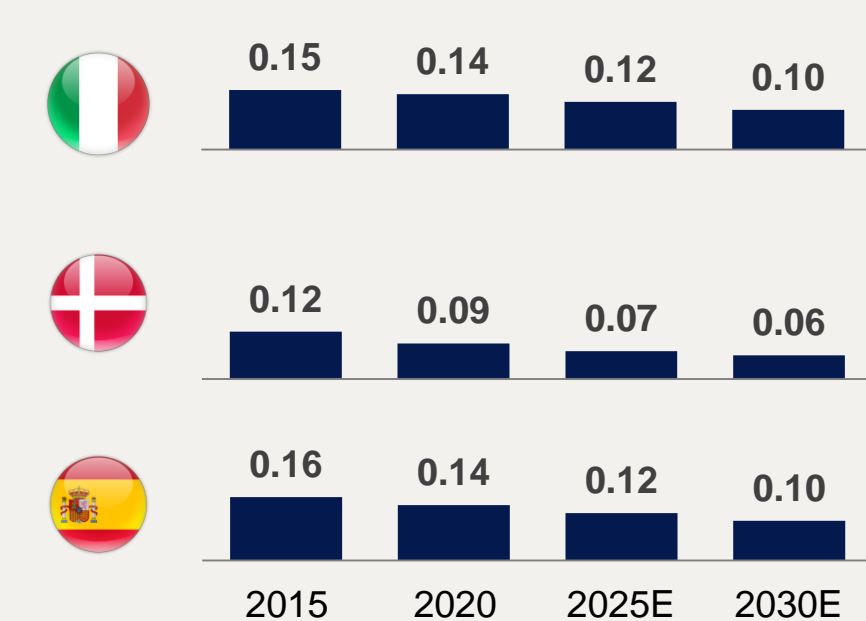


...and decarbonisation targets (CO2 intensity to GDP)¹

South Eastern Europe



Western Europe



Source: Enerfuture, Enerdata Global Energy & CO2 Database, POLES-Enerdata model, EnerFuture scenarios, EnerBlue scenario
1. kgCO2/\$15ppp.

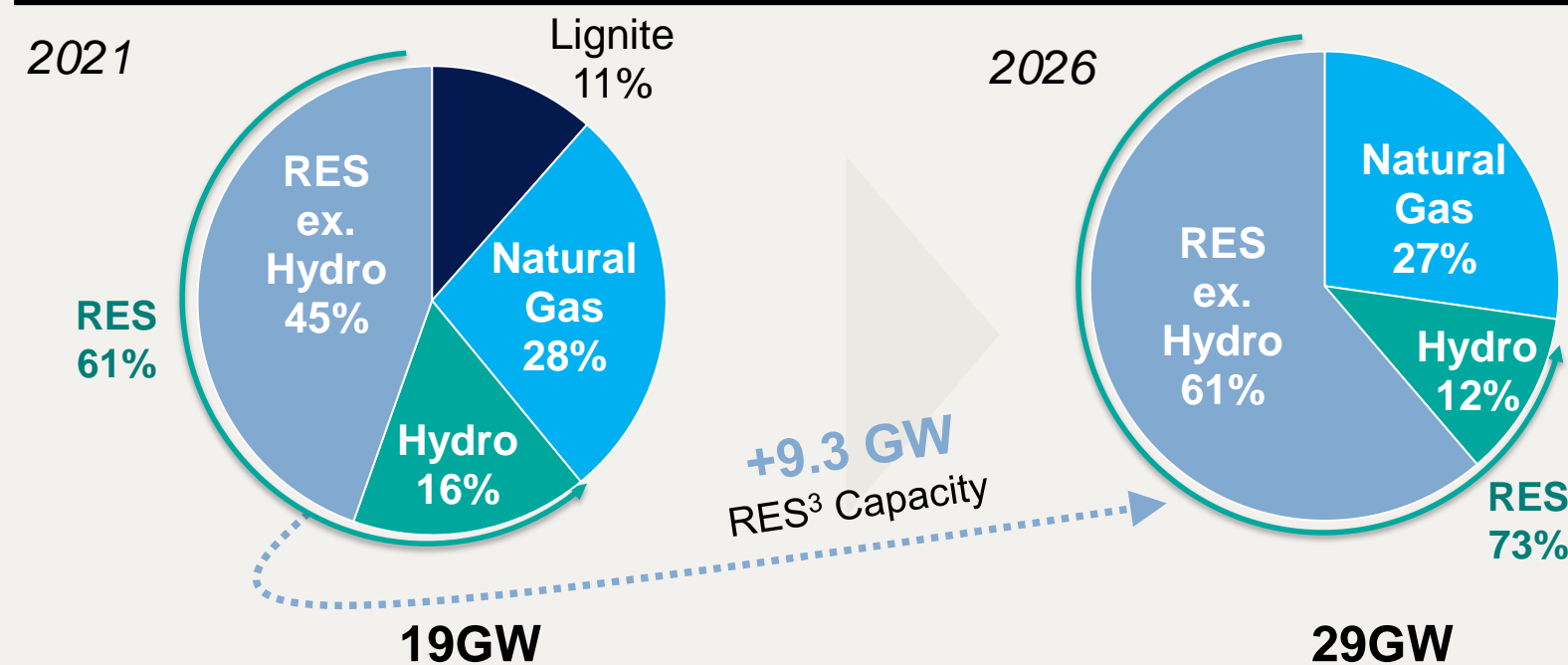
2 Large growth potential in Greece...



Supportive regulatory environment underpinned by solid NECP targets by 2030 and stable electricity demand

Greek Capacity Mix Evolution and Regulation

Greek Capacity Mix 2021 vs. 2026¹



Supportive regulatory environment...

- Commitment to **increase RES to 13GW** (current NECP revision could lead to an increase of the target)
- **Simplification of licensing process** aiming to reduce licensing to 1.5-2 years
- **Guaranteed prices** available through auction mechanisms (EC approval pending)
- **Green PPAs framework to facilitate Green PPAs** between renewable producers and industrial consumers (notified to EC; approval pending)

...underpinned by solid NECP targets by 2030

55%
of gross electricity consumption to be derived from renewables

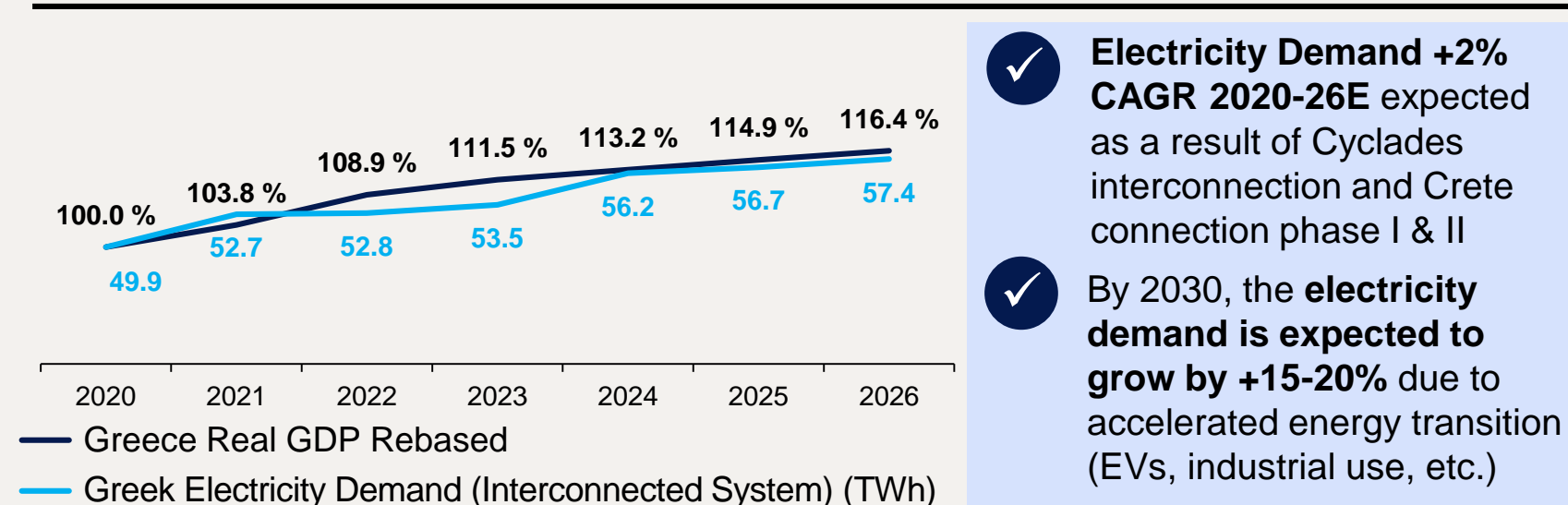
10%
electrification in passenger cars

35%
reduction in final energy consumption vs. current projections

63%
reduction in GHG emissions²

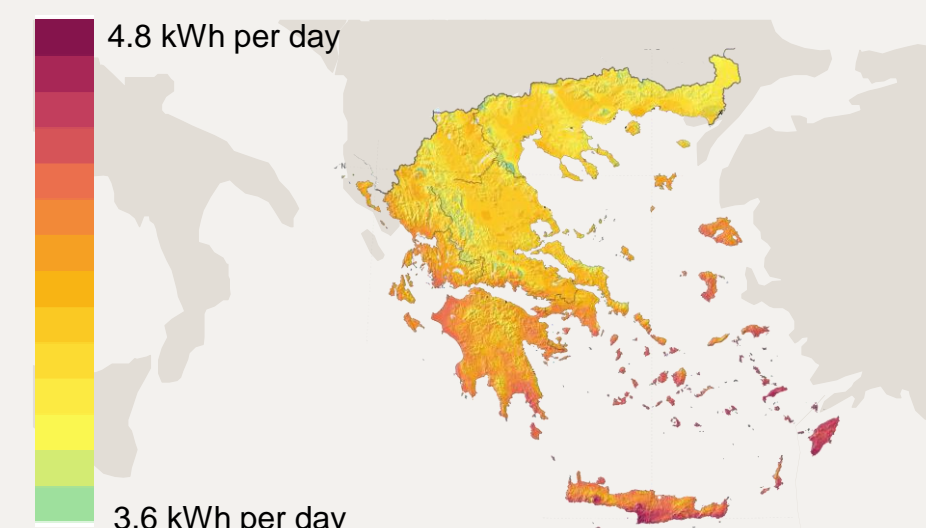
Growing Electricity Demand

Electricity Demand¹ (TWh) vs. GDP Growth (%)

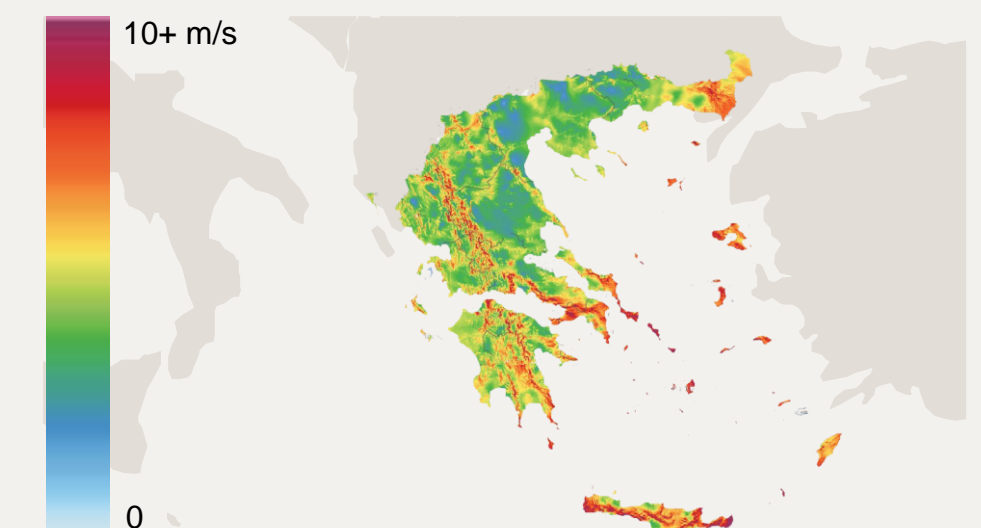


Ideal Weather Conditions for Renewable Power Generation in Greece

Photovoltaic Power Potential



Wind Speed⁴



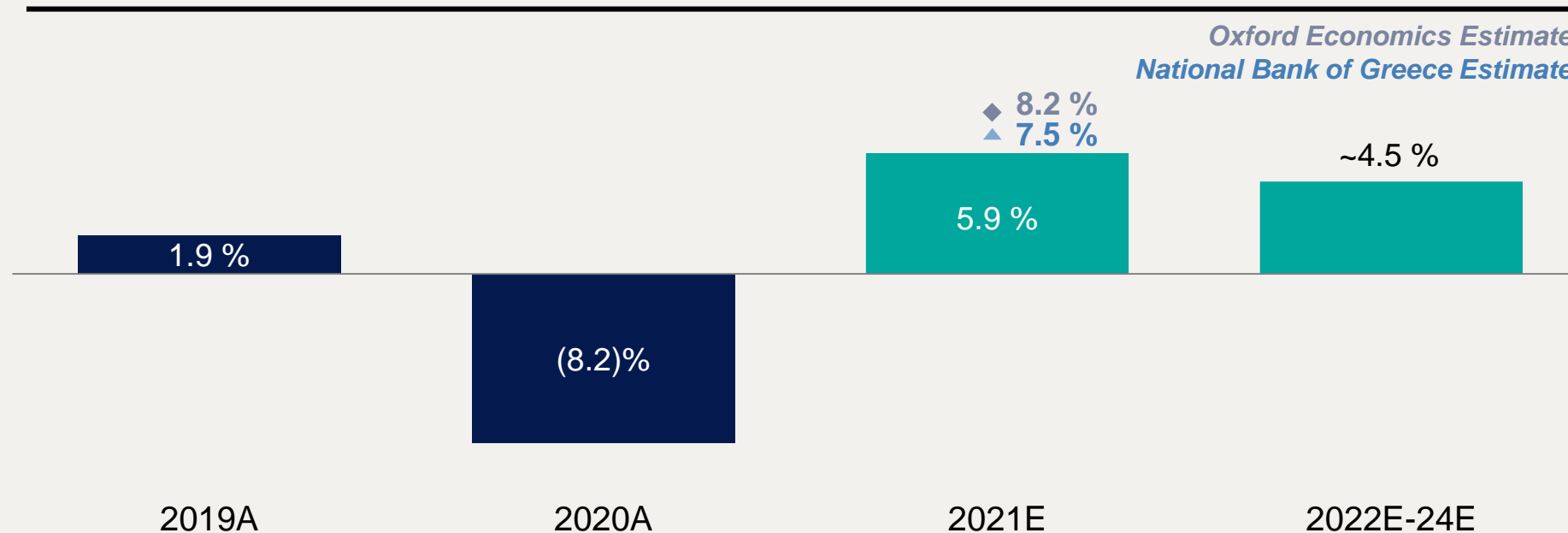
Source: IPTO, HEDNO, ADMIE monthly report, DAPEEP monthly report, Ministry for Environment & Energy Draft Long Term Plan for Energy & Climate Change, IMF – World Economic Outlook

1. Refers to Interconnected System. 2. vs. 2005 emissions. 3. Includes Hydro. 4. Measured at 100m height.

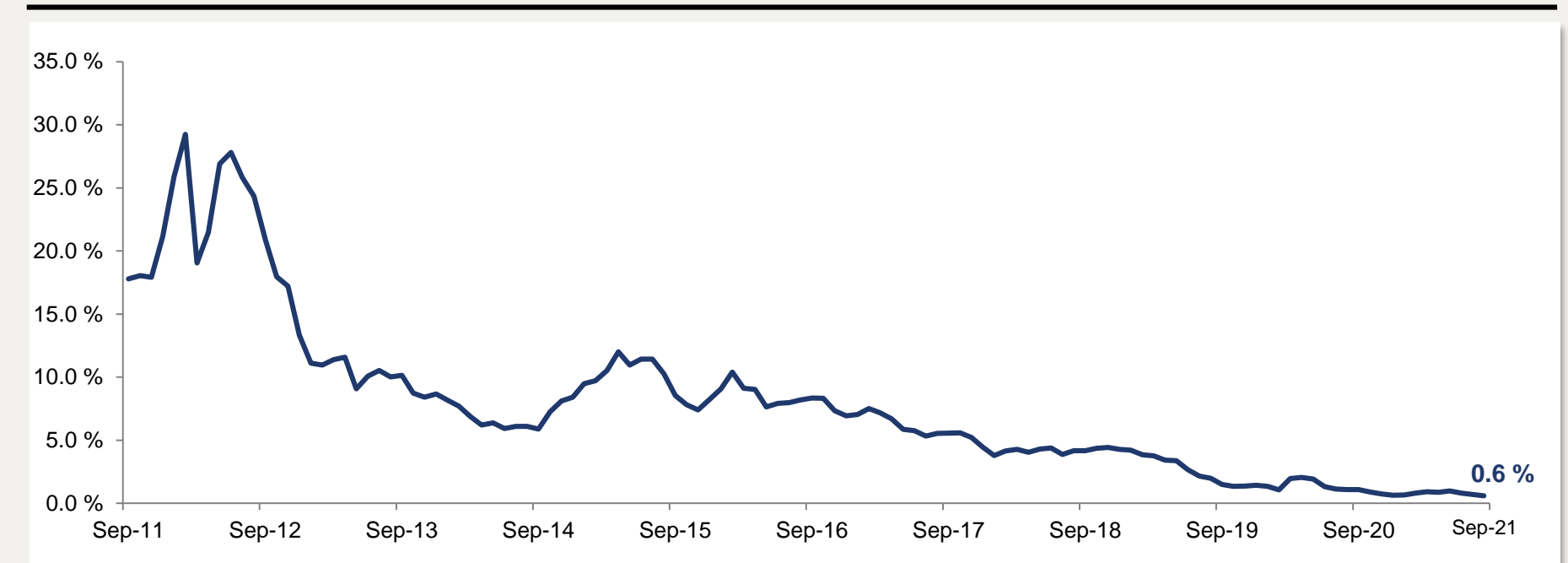
...Supported by favourable macroeconomic and regulatory backdrop

Steady macroeconomic recovery coupled with strong government support

Greece real GDP growth (%)



Greek 10-year government bond yield (%)



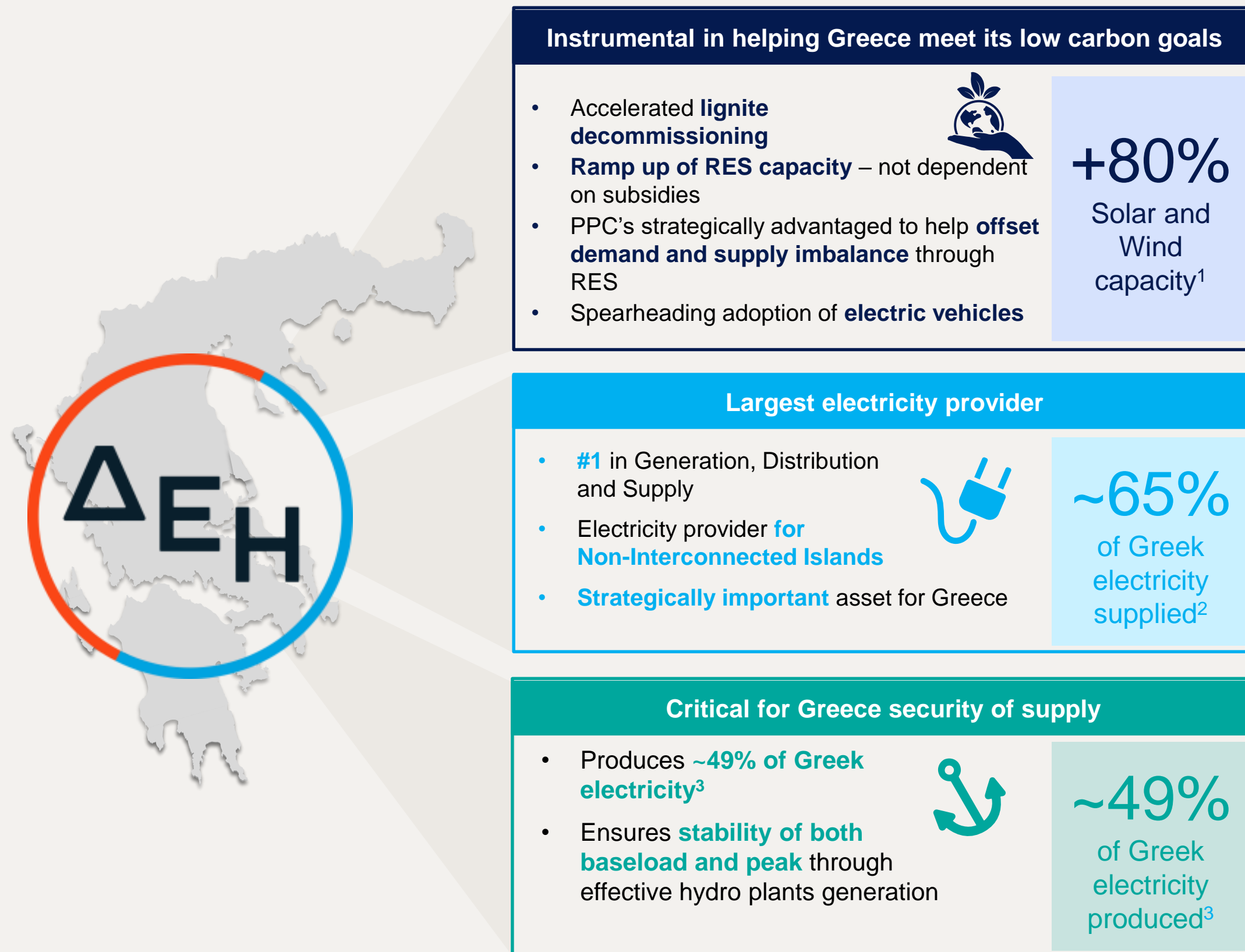
Steady macroeconomic backdrop...

- **Sovereign rating:** S&P upgraded Greece to BB with positive outlook, from BB- stable outlook in April 2021
- **Real GDP Growth:** The economy will receive an additional stimulus from upcoming grants and loans from the Next Generation EU agreement with Greece being entitled to over €30.5bn of new funding, driving GDP growth post 2Q 2021
- **Unemployment:** Steady decrease since 2013 and expected to continue declining beyond 2021
- **Bond yield:** The current sovereign capital structure is optimised: long-dated, low cost and substantial cash buffer

... coupled with favourable political environment, as government creates a more investor-friendly environment

- ✓ Termination of loss-making NOME¹ auctions
- ✓ Implementation of EU Target Model, allowing greater flexibility, and access to tools for effective risk management
- ✓ No longer “Supplier of Last Resort”
- ✓ Political support for new tariffs, and intensifying arrears collection efforts
- ✓ RAE announced new regulation framework for HEDNO providing incentives for outperformance and extending regulatory period to 4 years

3 PPC plays a critical role in Greece's energy infrastructure and it is well placed to benefit from the energy transition trend



...supported by 3 key strategic pillars



Source: Company Information.

1. CAGR between 2021 and 2026. 2. Average Market share for H1 2021 including Universal Service Supplier customers. 3. Average Market share for H1.

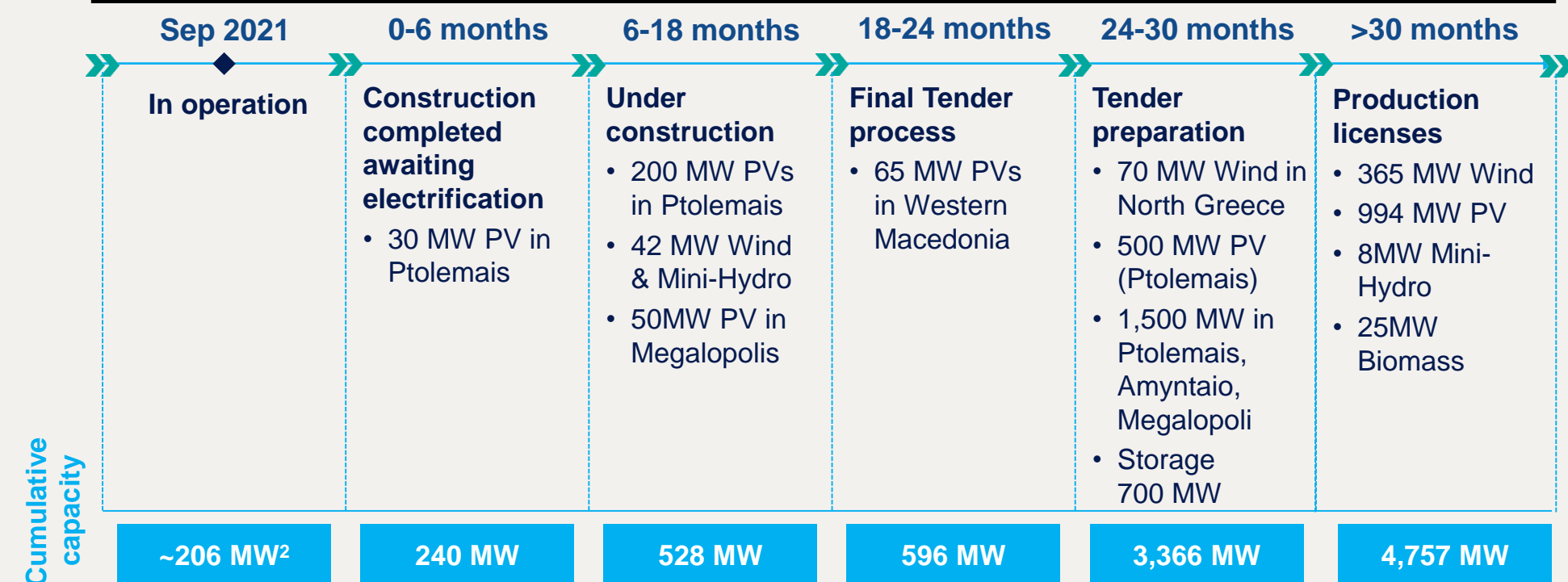
A Large growth potential in PPC's RES capacity base...



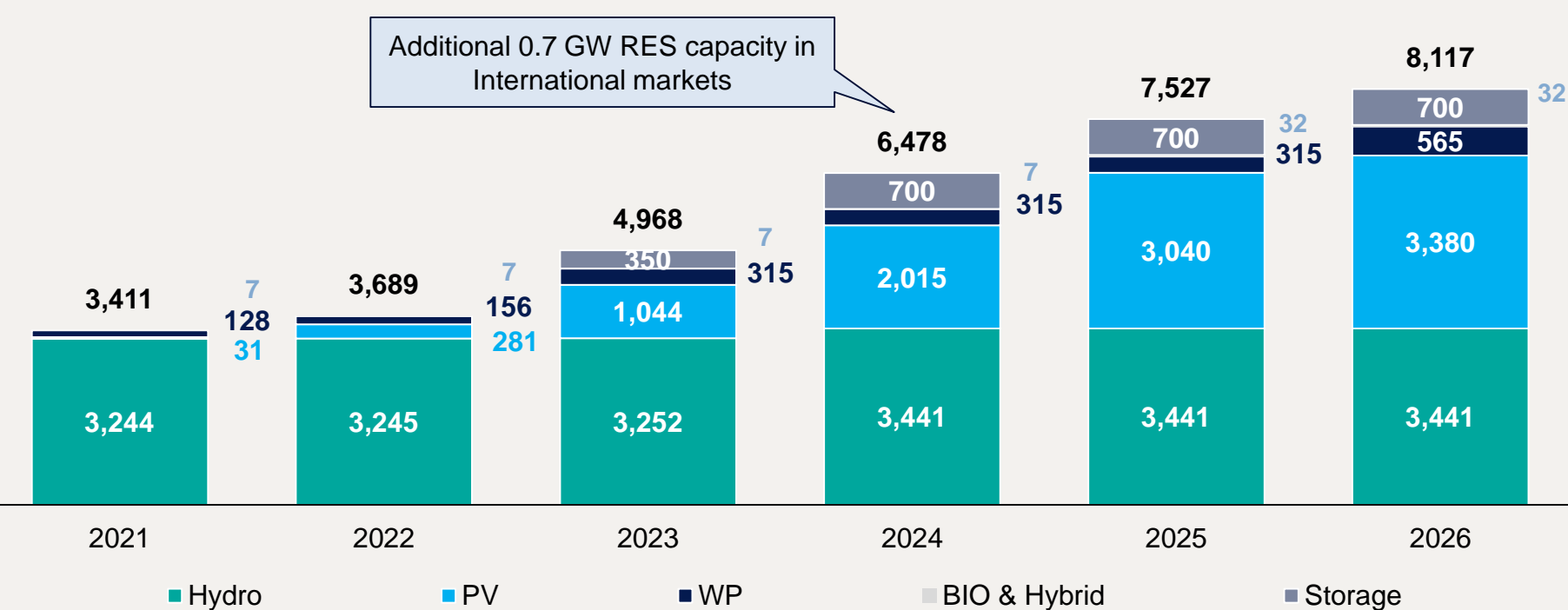
Well positioned to accelerate RES capacity build-out

- ✓ **Strong expertise** in the renewable energy field with deep technology-agnostic know-how
- ✓ **Track record** in complicated large scale projects
- ✓ Vast existing **land ownership**
- ✓ **Guaranteed grid connection for c.3.0 GW**
- ✓ **Inter-group bilateral corporate PPAs**
- ✓ **Unbalanced portfolio with large retail presence** (21.3 TWh generated vs. 32.9 TWh supplied²)
- ✓ **PPC will reach c.3.1 GW in incremental RES¹ capacity in Greece by 2024 (including storage)**

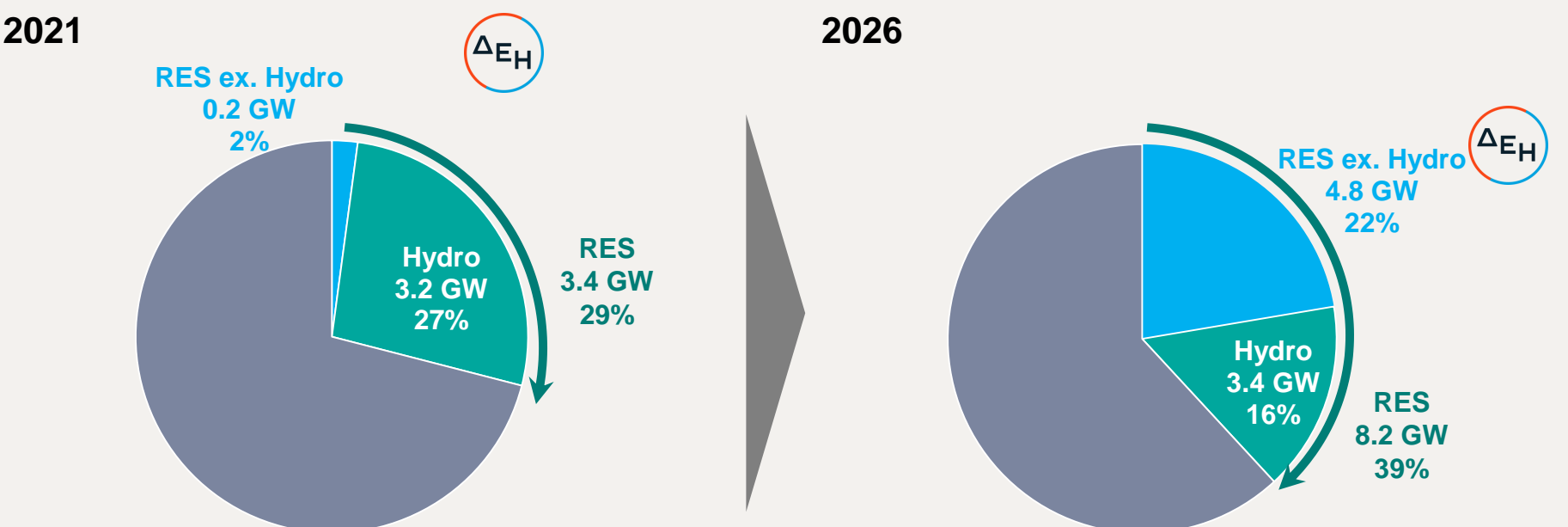
RES basic roll-out plan leading to 4.8 GW deployment



PPC RES capacity in Greece by type (MW)



PPC Greek RES installed capacity market share



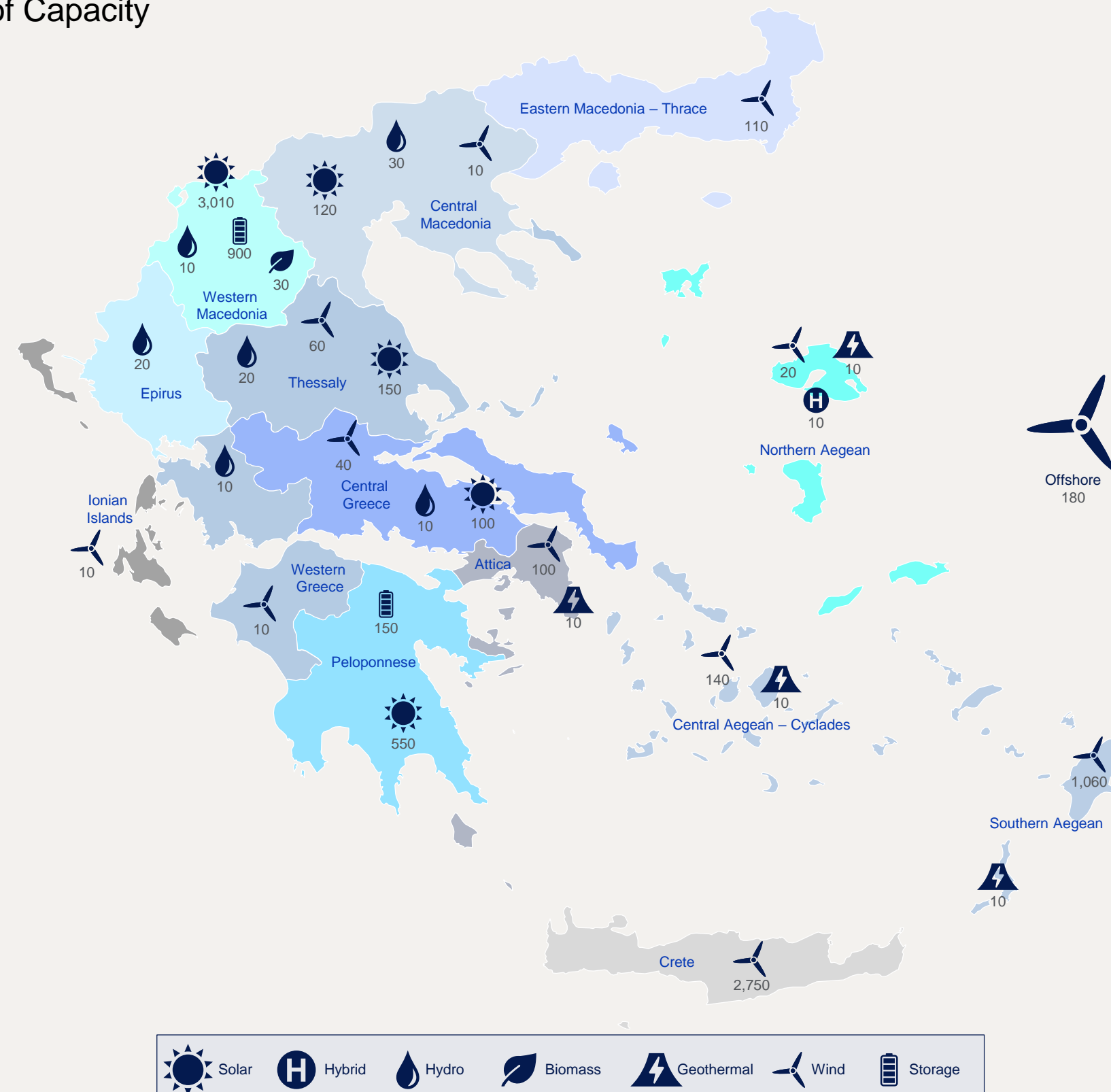
Source: Company Information.
 1. RES capacity includes Hydro (RES capacity excluding Hydro is ~3.1 GW). 2. As of 2020.

A ...Supported by a strong pipeline of identified projects across Greece



Project portfolio of c.10GW including secured projects of >3GW

MW of Capacity



✓ ~10.0 GW portfolio under development

✓ Targeting 4.8 GW additional capacity by 2026

✓ ~3.0 GW already secured by 2024

• Vast existing land ownership

• Guaranteed connection terms

✓ Existing large scale critical infrastructure within depleted mines – storage synergies

A

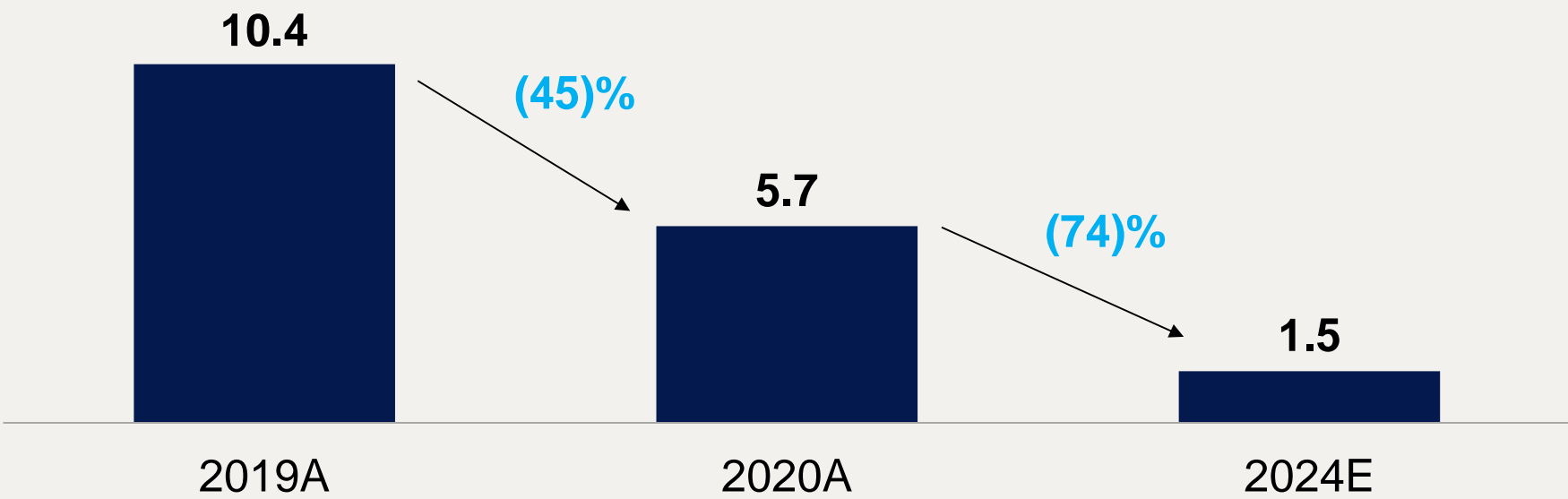
Rapid lignite phase-out program

Reduce carbon footprint

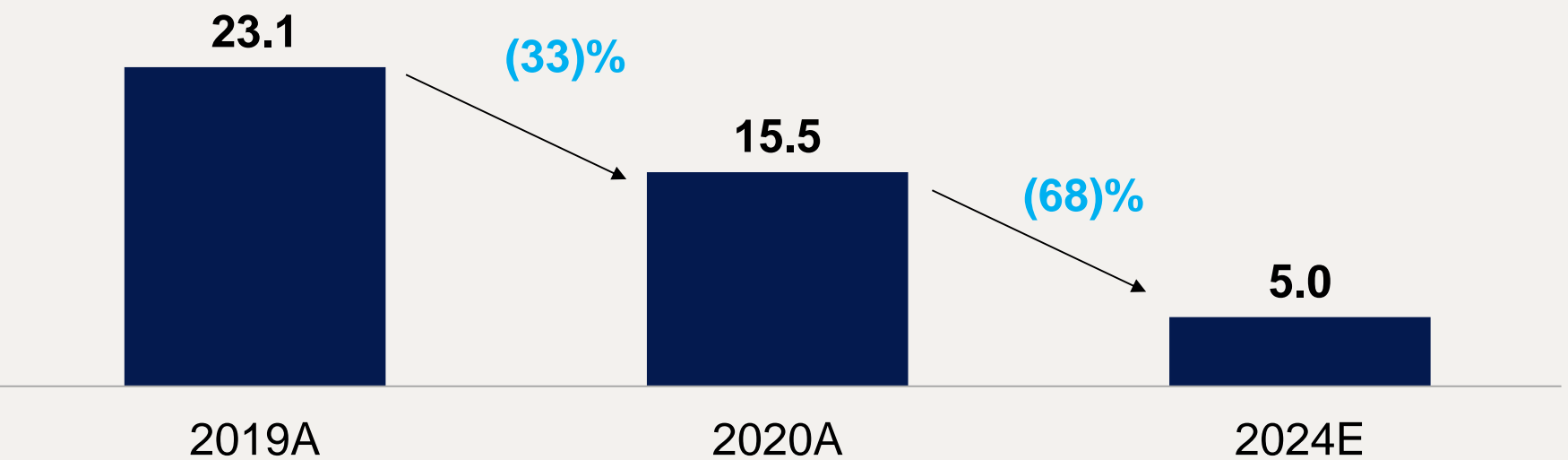


Reduce annual CO2 emissions to 5.0m tons in 2024

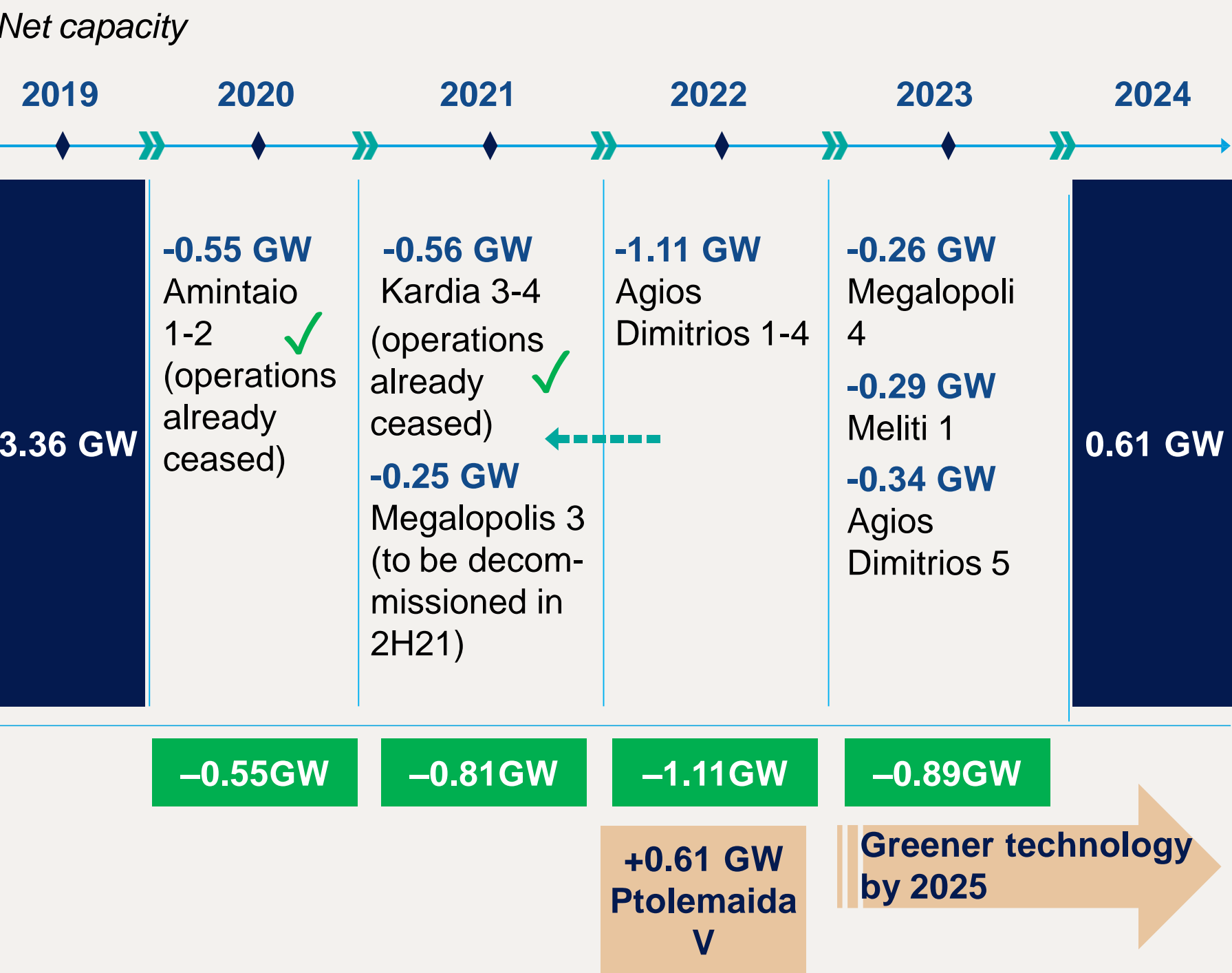
Lignite Generation¹, TWh



CO2 emissions² (m tons)



Planned phase out of existing lignite plants by 2023, total phase out by 2025



1. Refers to Interconnected System
2. Interconnected and Non-interconnected Islands. Plan to reduce CO2 emissions of Interconnected and Non-interconnected Islands to 10m tons by 2023 as part of Sustainability linked framework (57% decrease from 2019 baseline)

A

Attractive opportunity to expand internationally in adjacent countries...



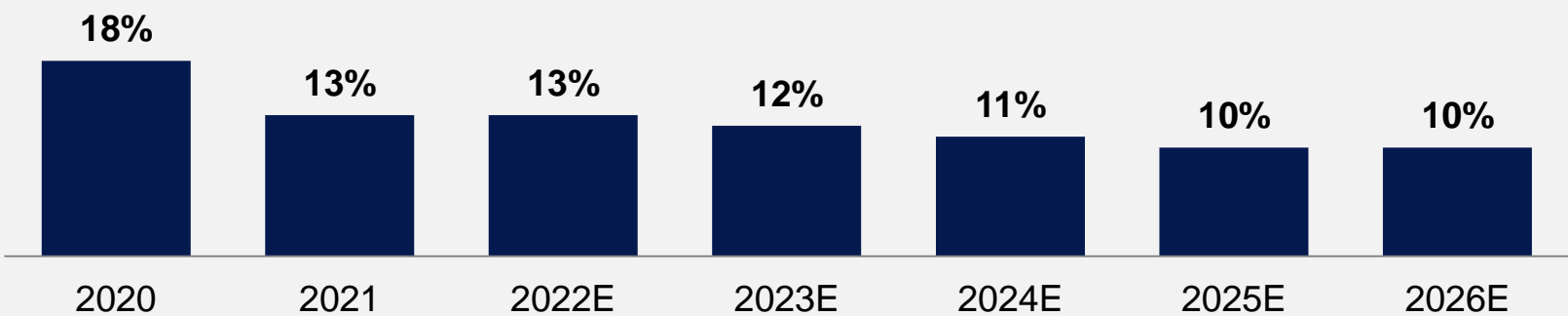
Strategic expansion in neighbouring geographies from which PPC is already importing, and would otherwise continue to do so



Greece is one of the net importer² European countries

Current projections indicate that **Greece is likely to remain a net importer** but at significantly lower amounts than in the recent past

Greece net imports as a share of gross consumption³



RES capacity expected to ramp up in Eastern Europe

RES capacity in Eastern Europe expected to **catch up to Western Europe** driven by energy transition targets and remuneration schemes

Highest potential in Romania and Bulgaria due to **market size** and **consolidation trend**



~8%

growth p.a. in RES capacity by 2030

~6 GW

increase in RES capacity by 2030



~15%

growth p.a. in RES capacity by 2030

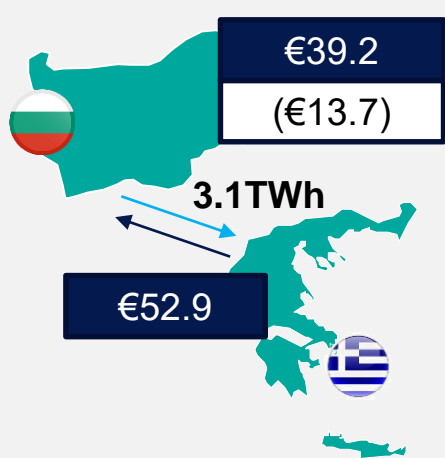
+3 GW

increase in RES capacity by 2030

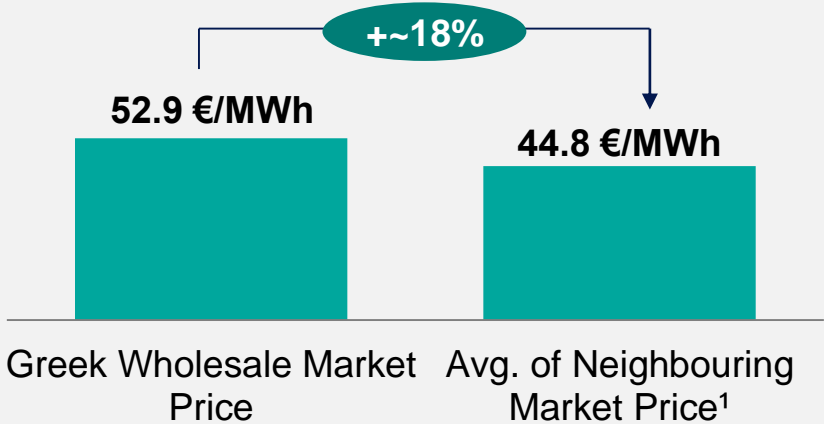


Attractive interconnection with adjacent Countries

Net Inter-connection flows
Avg. Market Prices and differentials



Wholesale Prices⁴

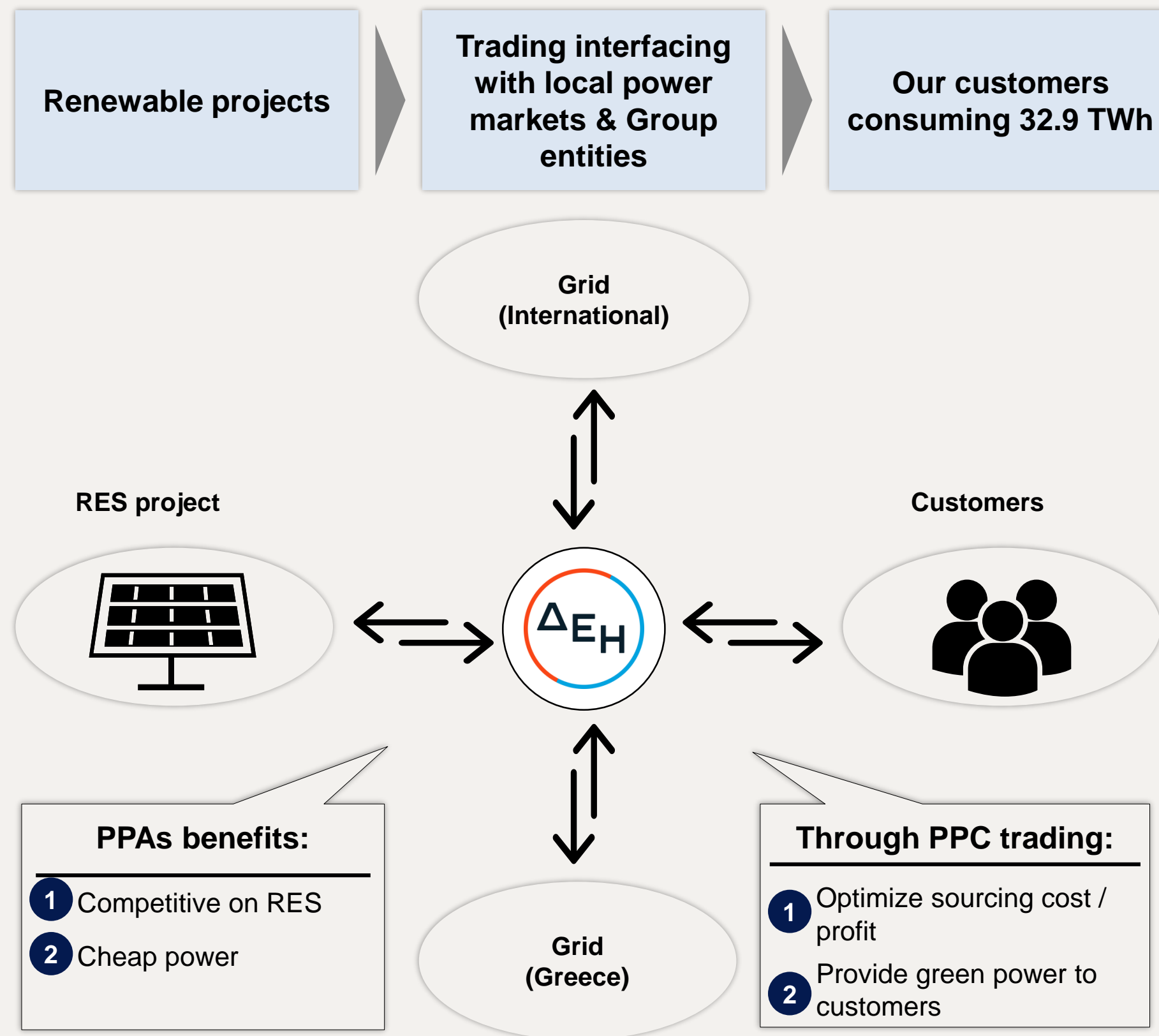


Sources: Expert input, public information, NECP Romania, NECP Bulgaria

1. Average wholesale market price of neighbouring markets includes those of Italy, Turkey, Bulgaria, and Serbia 2. The highest net importer European countries, based on net imports by energy consumption (with consumption above 20TWh): Hungary (34%), Finland (23%), Belgium (20%), Denmark (15%), Austria (14%), Italy (14%), and Greece (12%). 3. PPC projections. 4. Based on 2020 data

A ...Taking advantage from the integrated generation and supply businesses ΔE_H

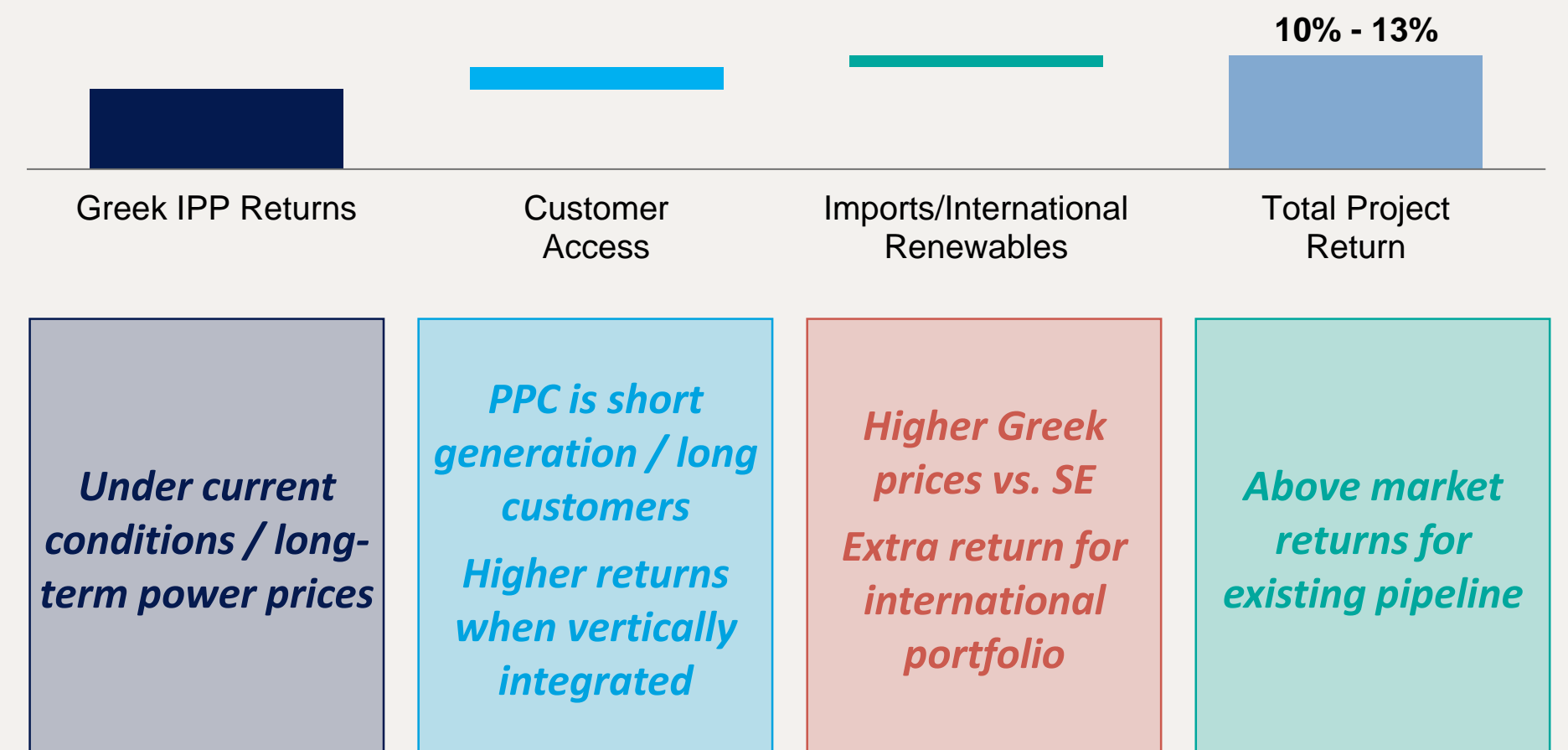
An integrated model to support generation and supply businesses...



...creating unique advantages derived from vertical integration...

- ✓ **Natural hedge** of generation and supply
- ✓ **Short position** in generation and a **long position** in supply
- ✓ Ability to use **intercompany bilateral agreements**
- ✓ **Facilitates transition** into a more competitive market

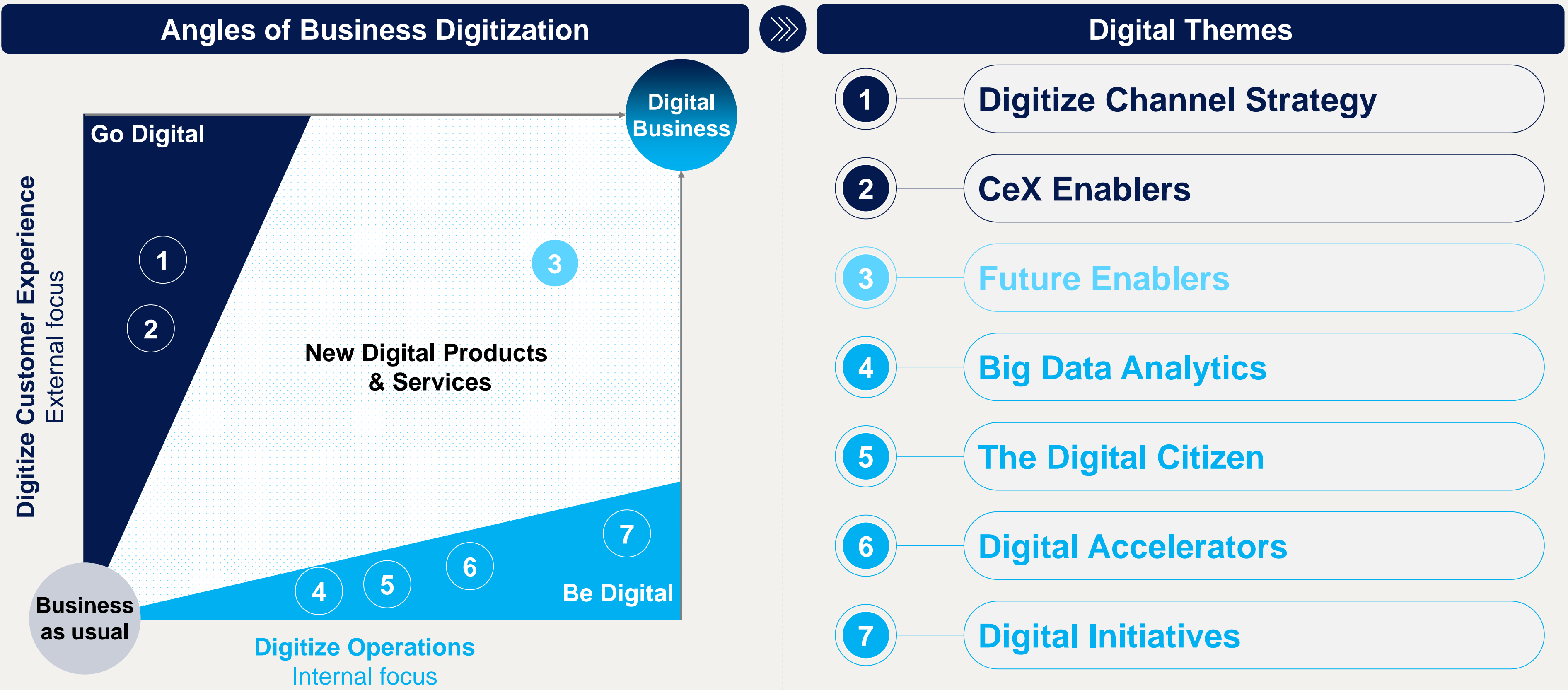
...and attractive returns for PPC's renewables plans



B PPC in the New Digital Era



Digitalization of distribution and supply divisions driving higher levels of customer integration and profitability



B Predictable and growing distribution business



PPC is strategically positioned to benefit from favourable trends in distribution following the new regulatory framework

Implications from the changes in the regulatory framework

Longer regulatory periods with constant WACC create regulatory and financial security and allow optimization of planning and operations

Introduction of premium encourages long term strategic projects

Incentivizes OPEX and losses reductions to maintain reasonable system charges while increasing investments

Key Highlights

Sole electricity distribution
business in Greece

€3bn RAB and
242,000km
network length¹

c.€415m
PF Normalized EBITDA

6.7%
WACC for 2021-2024

+2%
increase in grid RAB
during the new regulatory
period (2021-2024E)

+€1.2bn
cumulative capex during
the first new regulatory
period (2021-2024T)



Key transformation pillars of DSO

Network development, resilience and workforce excellence

Network automation & intelligence

Superior customer experience

Market facilitation & new services



Key projects planned in the following years

- **Named projects for network upgrade:** ~100 projects which are currently incorporated in the NDP, with multiples dates of initiation and completion
- **Telemetry:** Telemetry project which initiates in 2021
- **Strategic projects:** 11 strategic projects incorporated in the NDP
- **Other (Offices/buildings, software, equipment, etc.):** Remaining named projects is driven by centralization of offices

C New go-to-market strategy resulting in higher customer satisfaction and stickiness...



Revisit go-to-market strategy

PPC has revamped its Go-to-Market strategy by addressing its 5+1 elements

Governing principals

- | | | |
|--------------------------------|---|---|
| 1 | Target segments  | <ul style="list-style-type: none"> Focus on retention of high priority segments (in terms of behavior and profitability) |
| 2 | Positioning branding  | <ul style="list-style-type: none"> Reposition and modernize PPC's brand Emphasize reliability and social responsibility aspect of PPC |
| 3 | Channels & Partner-ships  | <ul style="list-style-type: none"> Modernize branches Transaction migration from physical to digital channels Explore partnerships to sell new products and/or attract high valued customers |
| 4 | Customer care  | <ul style="list-style-type: none"> Increase e-bill penetration Offer high priority customer care to most attractive segments |
| 5 | Product offering/ Pricing  | <ul style="list-style-type: none"> Evaluate pricing for each segment based on customer lifetime value Assess the introduction of new products |
| Organisational, people & tools | | <ul style="list-style-type: none"> Develop a fit-for purpose organization Roll-out systems and tools to enable go-out-to-market approach |

Key objectives

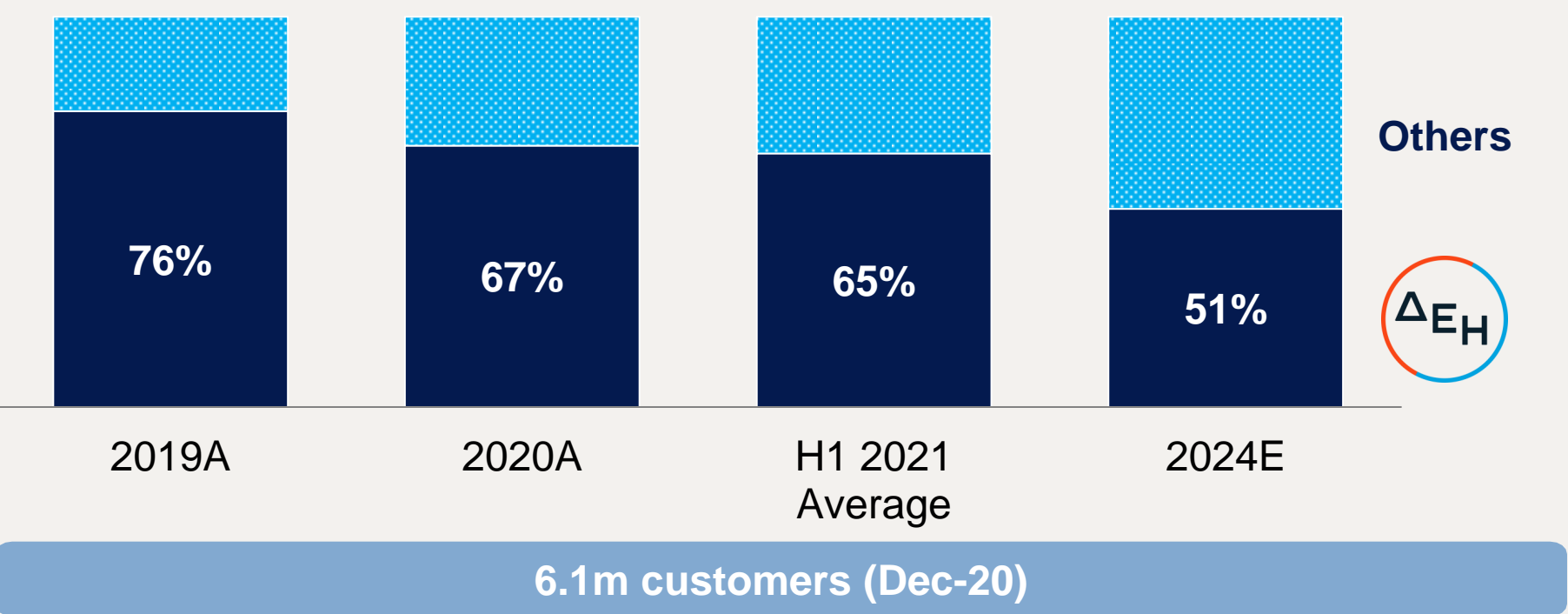
- ✓ Decreased churn
- ✓ Reduced overdue receivables
- ✓ Increased multi-product rate gas & value-add services
- ✓ Completed store renovations
- ✓ Increased customer base with digital offering

C

...Resulting in retail market share reduction while maintaining significant profitability

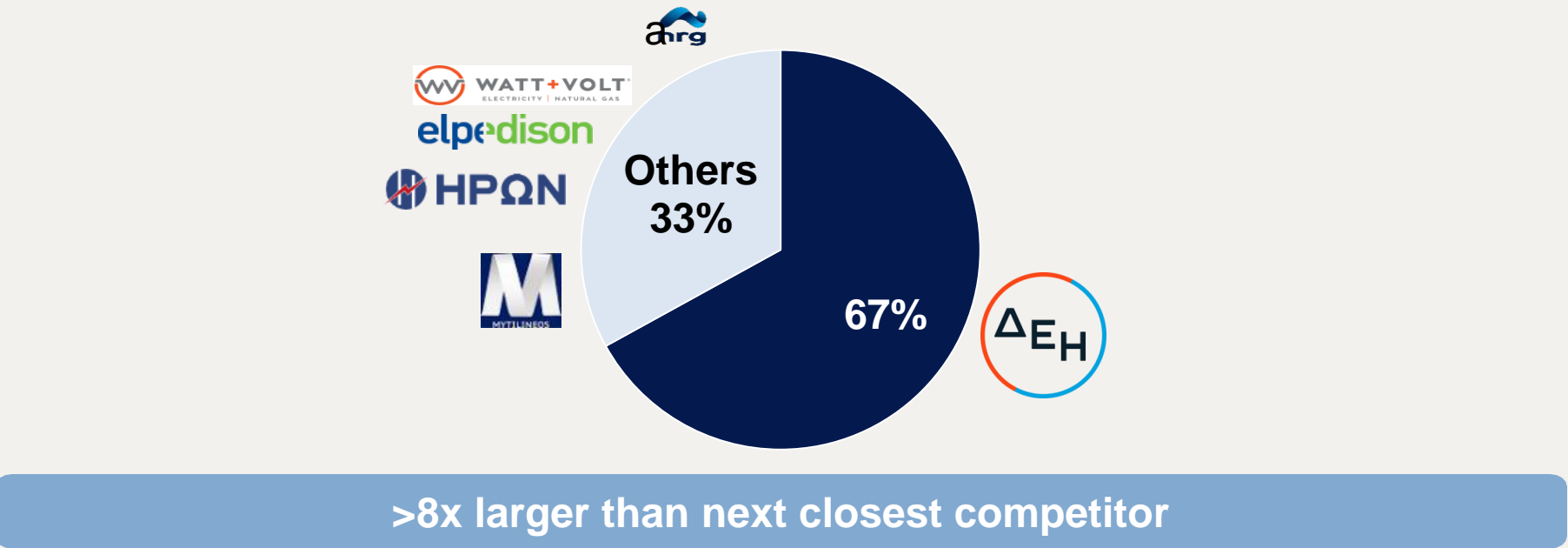
ΔE_H

#1 market leader despite controlled market share reduction¹



PPC competitive environment

Greece retail market share (2020A)²

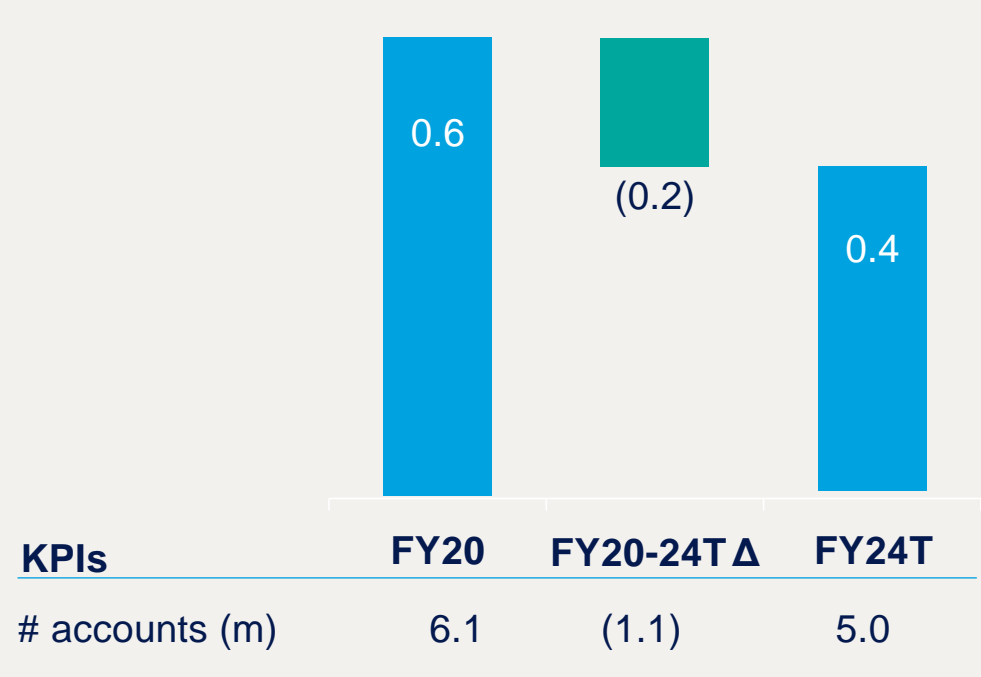


Business Plan

Key pillars:

- Know your customers
- Boost cash conversion via redesigned credit policy
- Meet new needs
- Reposition retail footprint
- Digitalize customer journey

Recurring EBITDA^{3,4} evolution (€bn)



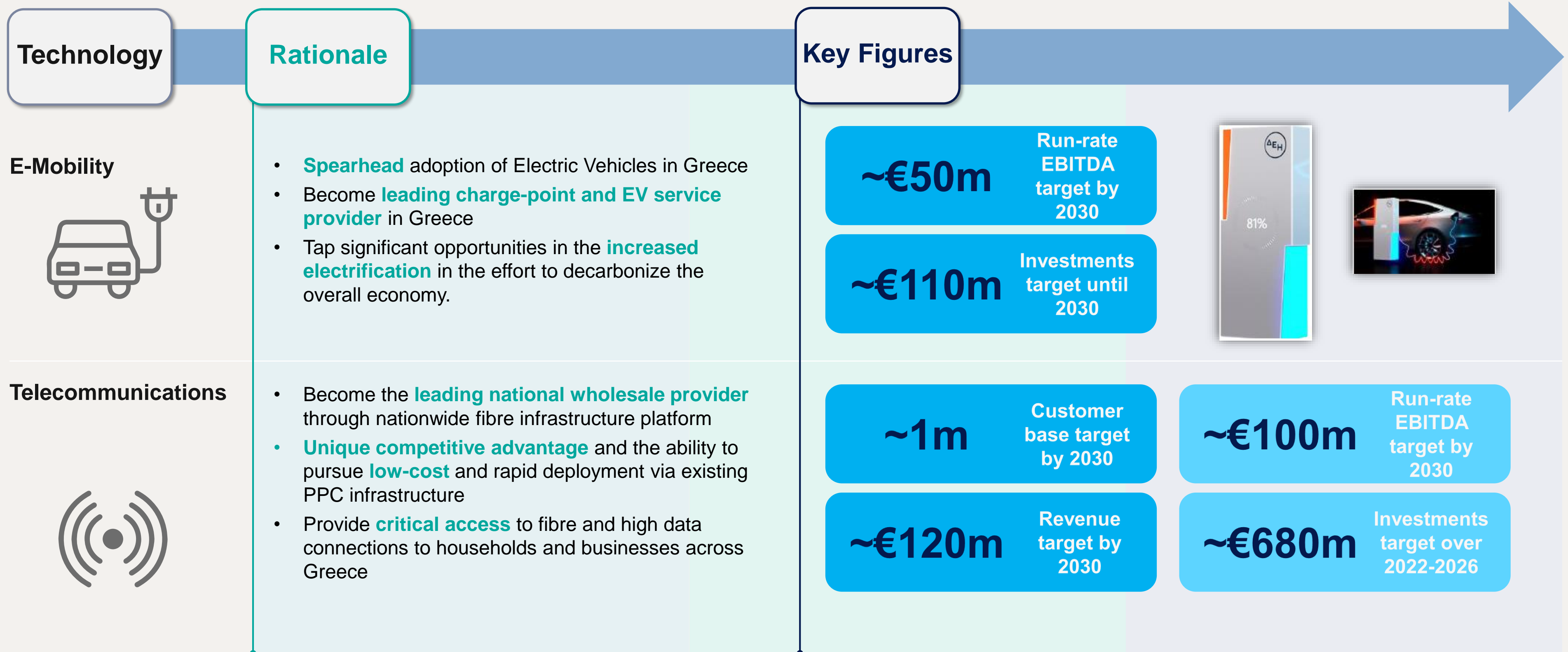
Key highlights

- ✓ Revised tariff structure has already improved Supply division profitability (€0.6bn Recurring EBITDA⁵ for FY20)
- ✓ PPC's integrated nature benefits from EU Target Model through intra-Group PPAs Growing RES capacity has a secured off-take, contributing to improved margin profile
- ✓ Diversified customer base centred towards high value client
- ✓ The market share reduction requirements will help decrease the gap between the existing electricity demand and supply imbalance for PPC and increase economic benefit from the natural hedge

Source: Company Information.

1. Market share including Universal Service Supplier customers at the end of the period (Source: Enex Group). 2. As at Dec-20. 3. Includes Other Companies and Eliminations. 4. Adjusted for any other non-recurring items.






























C EV and Telecommunications: PPC will explore the opportunities in new activities by investing in the EV market and fibre cable business



All supported by experienced market player with a strong senior management team and highly qualified personnel



Refreshed management team with a wealth of experience both within PPC and internationally

 <p>Georgios Stassis CEO, Chairman</p> <ul style="list-style-type: none"> Vast experience in energy sector, incl. previous mgmt. positions at ENEL 	 <p>Konstantinos Alexandridis CFO</p> <ul style="list-style-type: none"> Many years of experience in Financial Management of listed and non-listed companies incl. OTE (member of Deutsche Telekom Group) and Wind Hellas 	 <p>Konstantinos Mavros CEO PPC Renewables</p> <ul style="list-style-type: none"> Strong business acumen and long-lasting experience in the sector with large international companies and the European Investment Fund
 	  	    
 <p>Georgios Karakousis Deputy CEO (Supply)</p> <ul style="list-style-type: none"> Previous positions at BT, TalkTalk, Wind Hellas and Forthnet 	 <p>Anastasios Manos CEO HEDNO</p> <ul style="list-style-type: none"> Previous executive positions in sectors incl. cement industry, RES 	 <p>Alexander Paterakis Deputy CEO (Digital)</p> <ul style="list-style-type: none"> Previous positions at Vodafone, Accenture and Etihad Etisalat Mobily
    	   	   

- ✓ **New management team appointed in summer 2019** after long standing career in the private sector (Enel, DT, BT, Lafarge, Vodafone, EIF, Renault, Societe Generale etc)
- ✓ **Proven utility scale roll-out in the course of two years**
- ✓ Deep experience in **business transformation** and **turnaround management**

Note: Flag denotes international positions and logos denote previous companies

4. Financial Overview

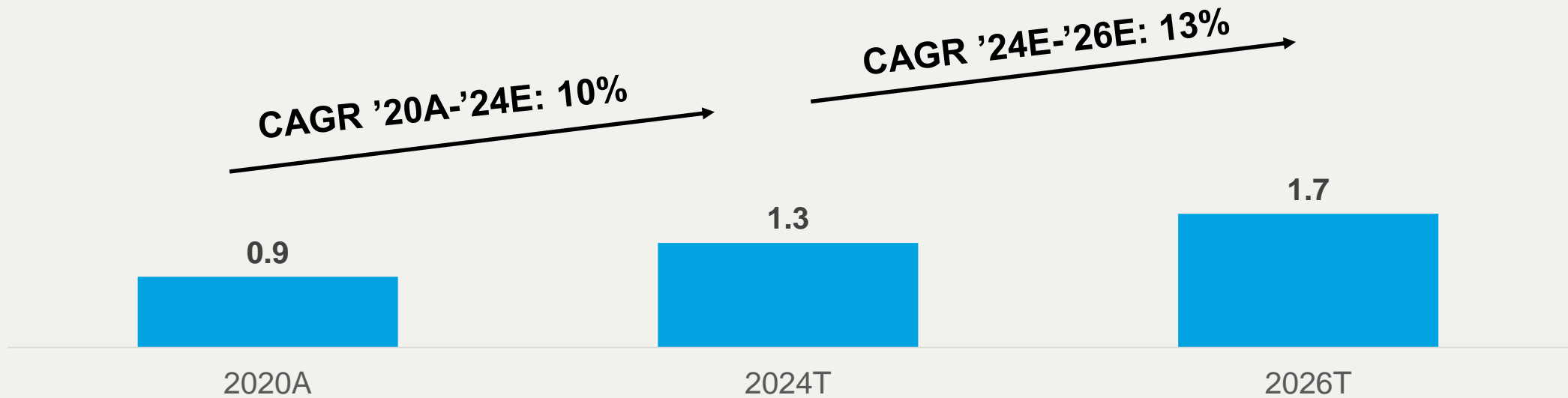


Evolution of Recurring EBITDA¹ and Net Income from 2020A-2026E



High Recurring EBITDA and Net Income growth over the business plan period

Recurring EBITDA Evolution (€bn)



Key Highlights



EBITDA uplift mainly driven by **RES development**, which will account for c.39% of Recurring EBITDA in 2026 vs. c.17% in 2020

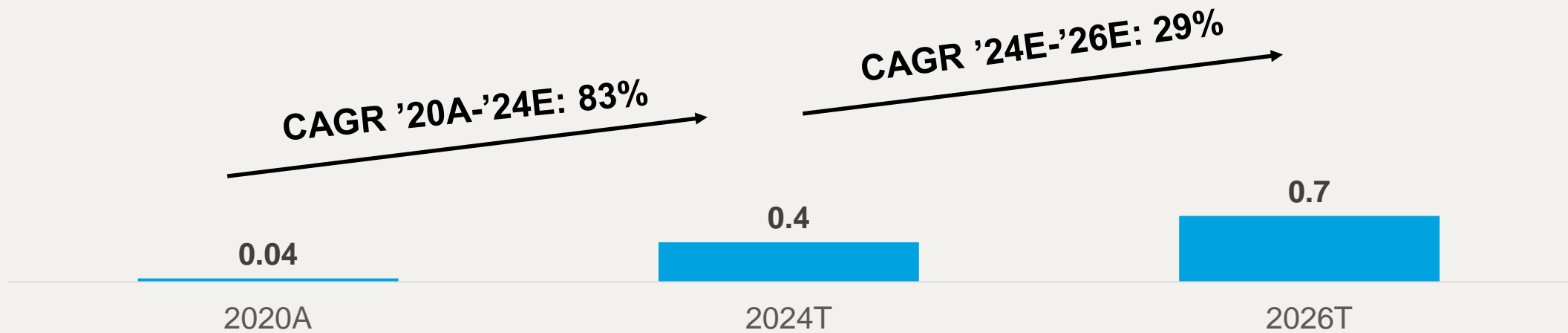


Increase in profitability of Conventional generation, with the **retirement of old loss-making lignite plants** and improvements in gas sourcing for CCGT



Streamlined focus on profitable clients in the Retail division, increasing margins in the segment

Net Income Evolution (€bn)



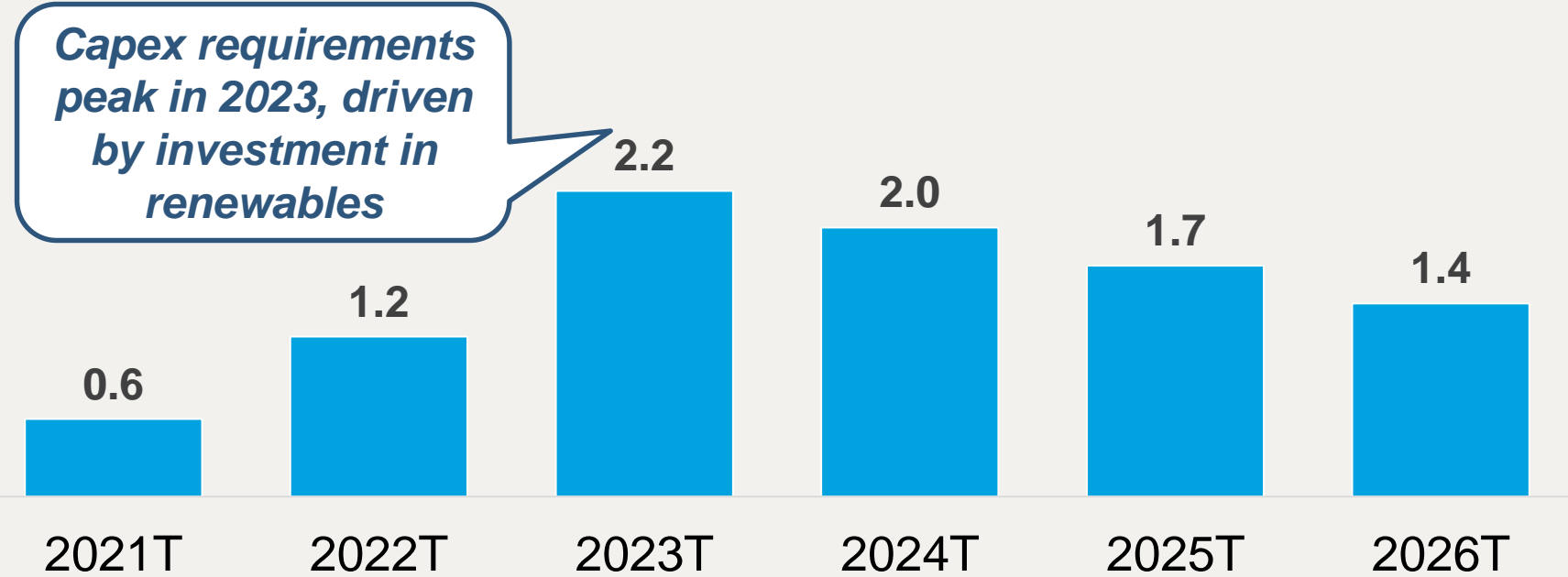
Source: Company Information.
1. Adjusted for the Special RES account, provision for personnel's severance payment and expense for retroactive charge for special allowances from implementation of Collective Labour Agreement (2021-2024) and any other non-recurring items.

Evolution of Capex and Business Profile



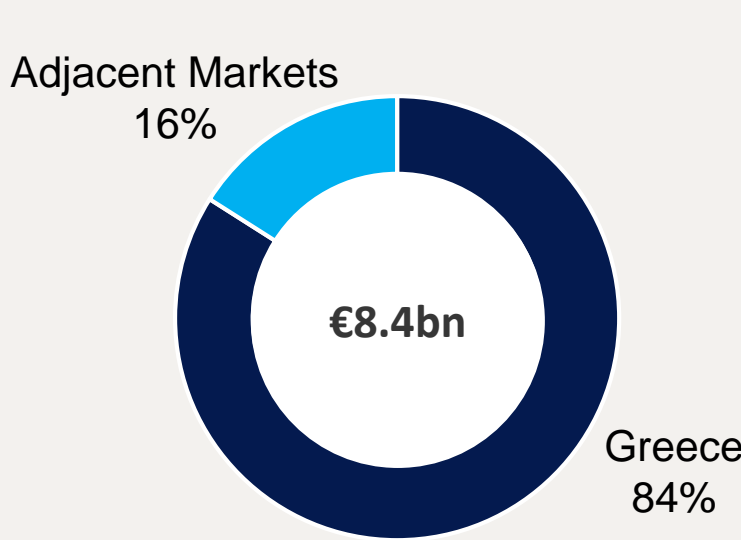
Accelerated capex increase in short term, and high sustained levels in long-term, driven by Renewables and Distribution

Capex Evolution (€bn)

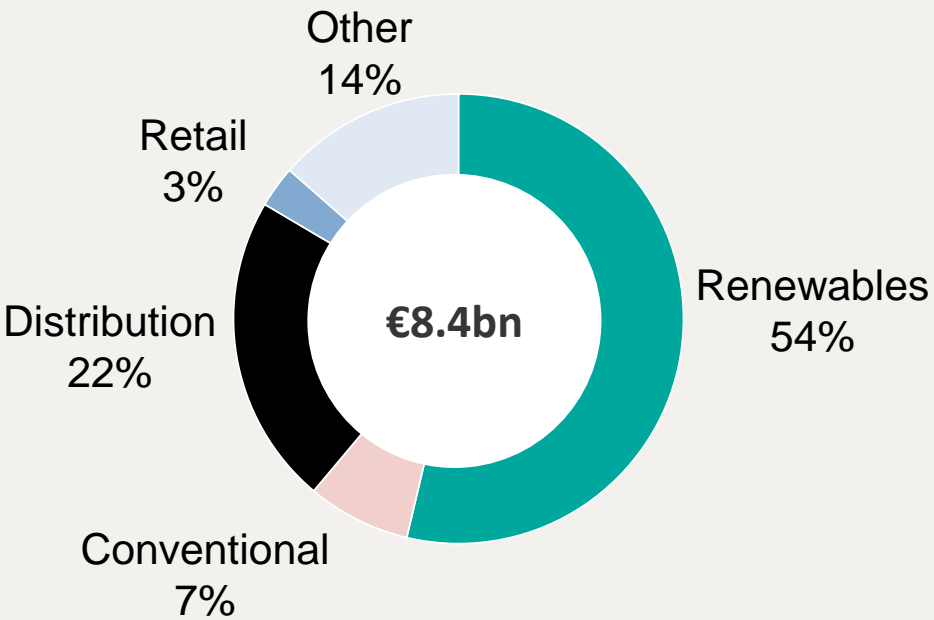


Capex Breakdown

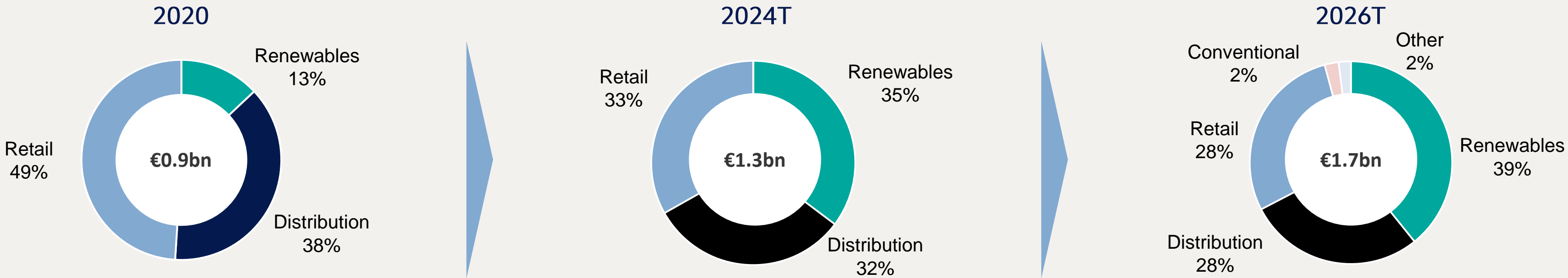
2022T-2026T by Geography



2022T-2026T by Category



Recurring EBITDA Breakdown¹



Improving efficiency of existing conventional generation assets. Accelerated RES build-up to account for a target >30% of EBITDA by 2024

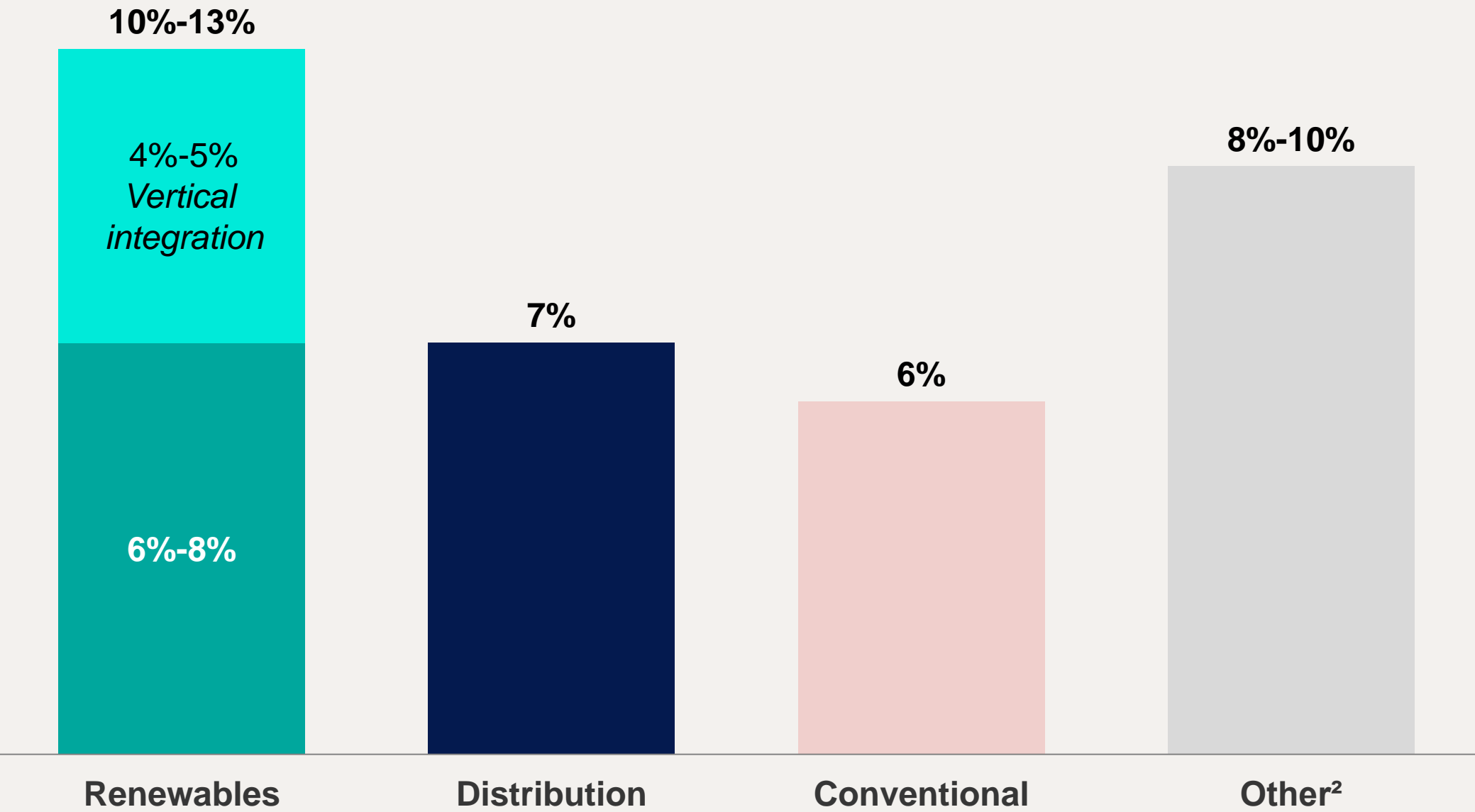
1. EBITDA split excludes negative contribution from conventional.

Attractive Returns for PPC's Strategic Plan

Investment discipline and attractive returns on capex invested throughout the plan



Unlevered IRR Targets for Capex Plan¹



Key Highlights



Investment discipline for €8.4bn of identified capex pipeline in 2022-2026



Attractive returns (unlevered c.10%+ returns for renewables with vertical integration)



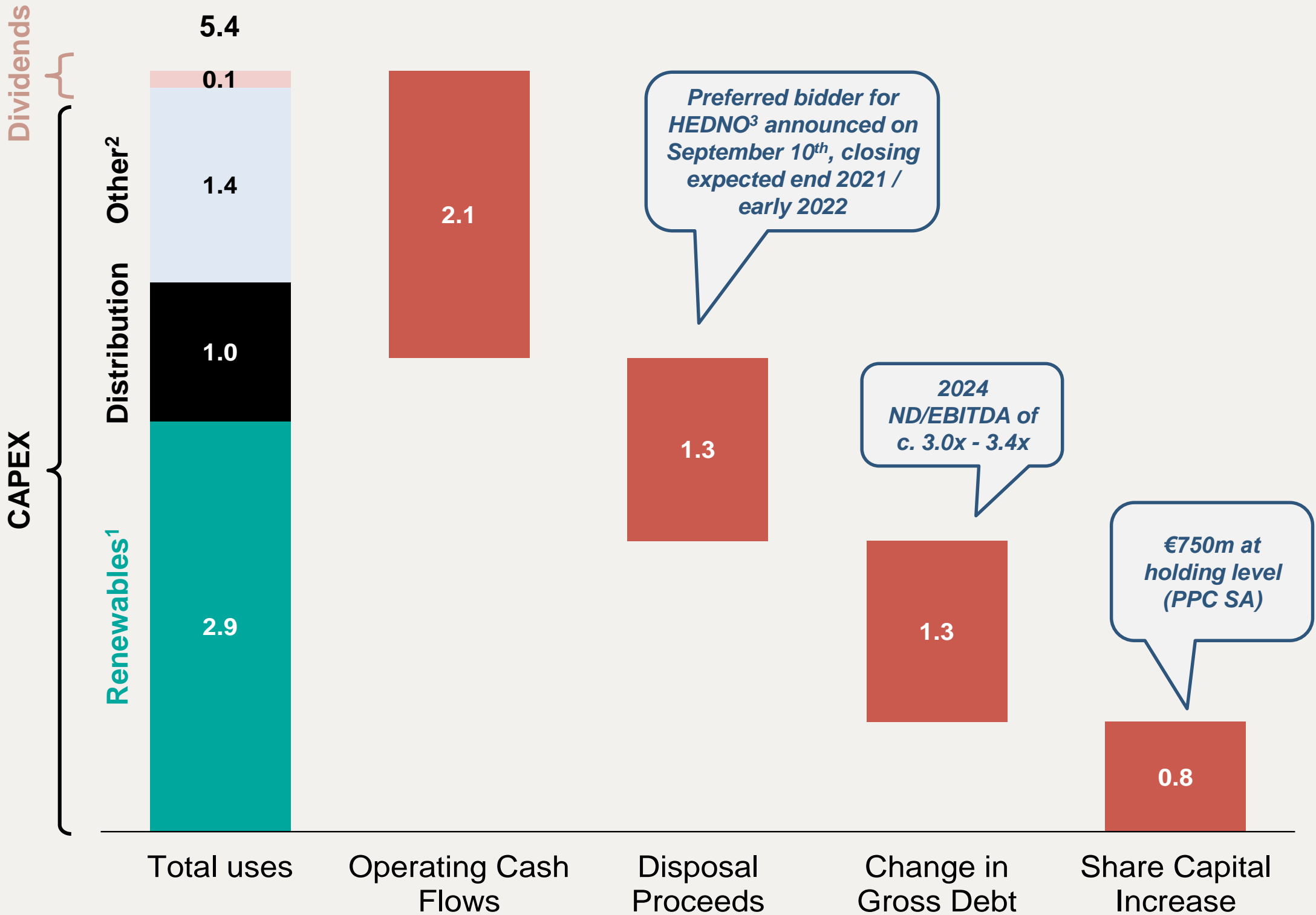
Strategic advantage in generation due to **strong customer access**

1. Renewables IRR considers trading/supply profit on Group level. 2. "Other" includes Telecom.

Capital Increase Would Allow New Capex Funding With a Strong Balance Sheet



Sources and Uses of Funds (2022-24)



Key Highlights

Total uses of funds from 2022-24 of €5.4bn

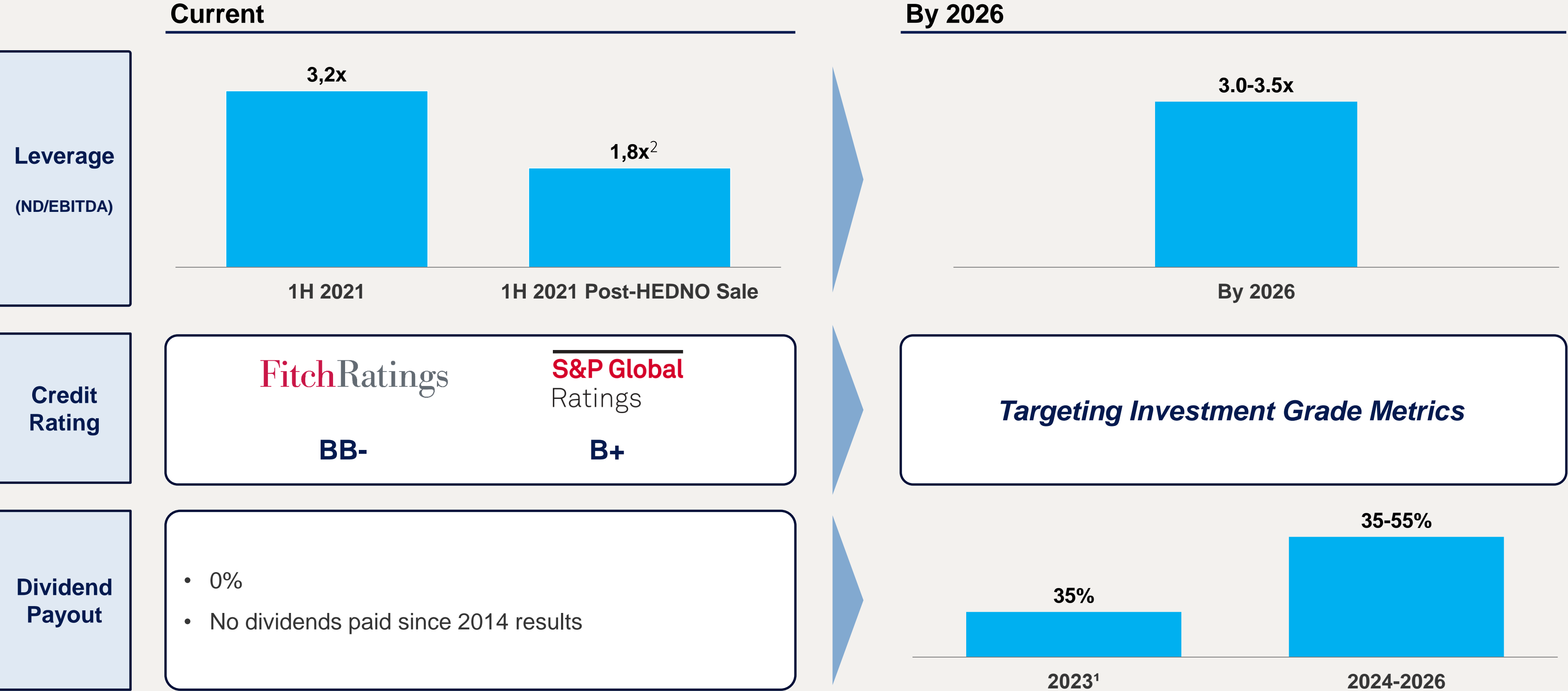
- o/w ~75% (~€4.0bn) in RES and Distribution
- RES Greece: ~€2.1bn (~40%)
- RES Adjacent Markets: ~€0.8n (~15%)
- Distribution: ~€1.0bn (~20%)

The total investment plan is expected to be **funded mainly** by:

- **Operating Cash Flow**
- **Proceeds** from the disposal of **HEDNO**
- **Debt**
- Remaining gap to be funded by the **€750m capital increase**

1. Includes Hydro, Storage and International RES. 2 Includes Hydro Pumped Storage, Conventional, Supply, Digitalisation, Telco, eMobility and Other. 3. Subject to price adjustments based on financial statements at completion.

Financial Policy



1. Dividends would be proposed in 2023 and payable in 2024. 2. LTM Jun-2021 Net Debt (€2,895) minus Proceeds from Divestments (€1,312m, subject to price adjustments based on financial statements at completion) divided by LTM Jun-2021 EBITDA (€901m).

5. Conclusion and Q&A



PCC has delivered a substantial proportion of the transformation already...



Robust track record in achieving strategic goals

- ✓ **Tariff rationalisation** including implementation of **indexing LV tariffs with the whole sale market price**
- ✓ **Enhanced credit policy** with stricter measures implemented by new management
- ✓ **Abolition of NOME auctions** and **lignite levy**
- ✓ **New EU target model implemented** enabling greater flexibility and more efficient risk management
- ✓ **New distribution network regulation implemented** (4-year period)
- ✓ **1.1 GW lignite capacity decommissioned in 2020 and 2021E** and another **0.25 GW on track** to be decommissioned by **end of the year**
- ✓ **Final settlement with European Commission** of litigation case on exploitation rights of lignite in Sep-2021



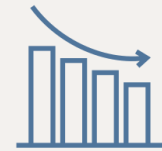
Market has rewarded PPC's transformation plan

- ✓ **Share price up ~150% since Jan-2020¹**
- ✓ **PPC has successfully returned to the debt capital markets with 2 HYB issues in 2021**
- ✓ **Multiple rating upgrades** during the course of 2020-2021

Source: Company Information, Capital IQ; market data as of 17-Sep-2021.

1. Versus c. 0.5% increase of Athens Composite Index.

...and it is well positioned to complete the remaining transformation with limited execution risk



Lignite decommissioning

- ✓ Phase out of existing lignite plants by 2023, **total phase out by 2025** subject to Ptolemaida conversion
- ✓ Lignite decommissioning **cost already fully provisioned** (€0.5bn¹) and **spread over 10-15 years**



RES ramp-up expected to drive EBITDA growth coupled with international expansion

- ✓ ~10 GW RES pipeline, providing strong conviction to reach at least 7.2 GW 2024, with 3 GW already secured
- ✓ RES growth **not reliant on subsidies**, driven by economics and capitalising on PPC's excellent geographic locations and **access to intra-group PPAs**



Strong business plan

3.4 GW Capacity RES (incl. Hydro) in 2021E
+ 24% CAGR 2021-24E

€0.9bn Recurring EBITDA in 2021E²
+14% CAGR 2021-24E

~€5.3bn
Cumulative capex target over 2022-2024

Source: Company Information.

1. Nominal value – net present value equivalent to €0.4bn. 2. Adjusted for any other non-recurring items.

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