

Public Power Corporation

Financial Results 9M2022

November 22, 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)	9M 2022	9M 2021	Δ(%)	Q3 2022	Q3 2021	Δ(%)
Revenues	8,563	3,698	132%	4,170	1,504	177%
Recurring EBITDA	644	626	3%	215	155	39%
<i>One-offs</i> ¹	-276	-50	457%	-276	-12	2169%
Reported EBITDA	368	577	-36%	-61	143	-143%
Pre - tax Profits/(Losses) ²	-151	-85	78%	-153	-99	55%
Capital expenditure	427	311	37%	183	120	52%
Free Cash Flow	-460	85	-642%	-285	-398	-28%

(€m)	30.09.2022	31.12.2021	Δ(%)
Net Debt	2,611	1,890	38%
Net Debt / EBITDA	2.9x	2.2x	

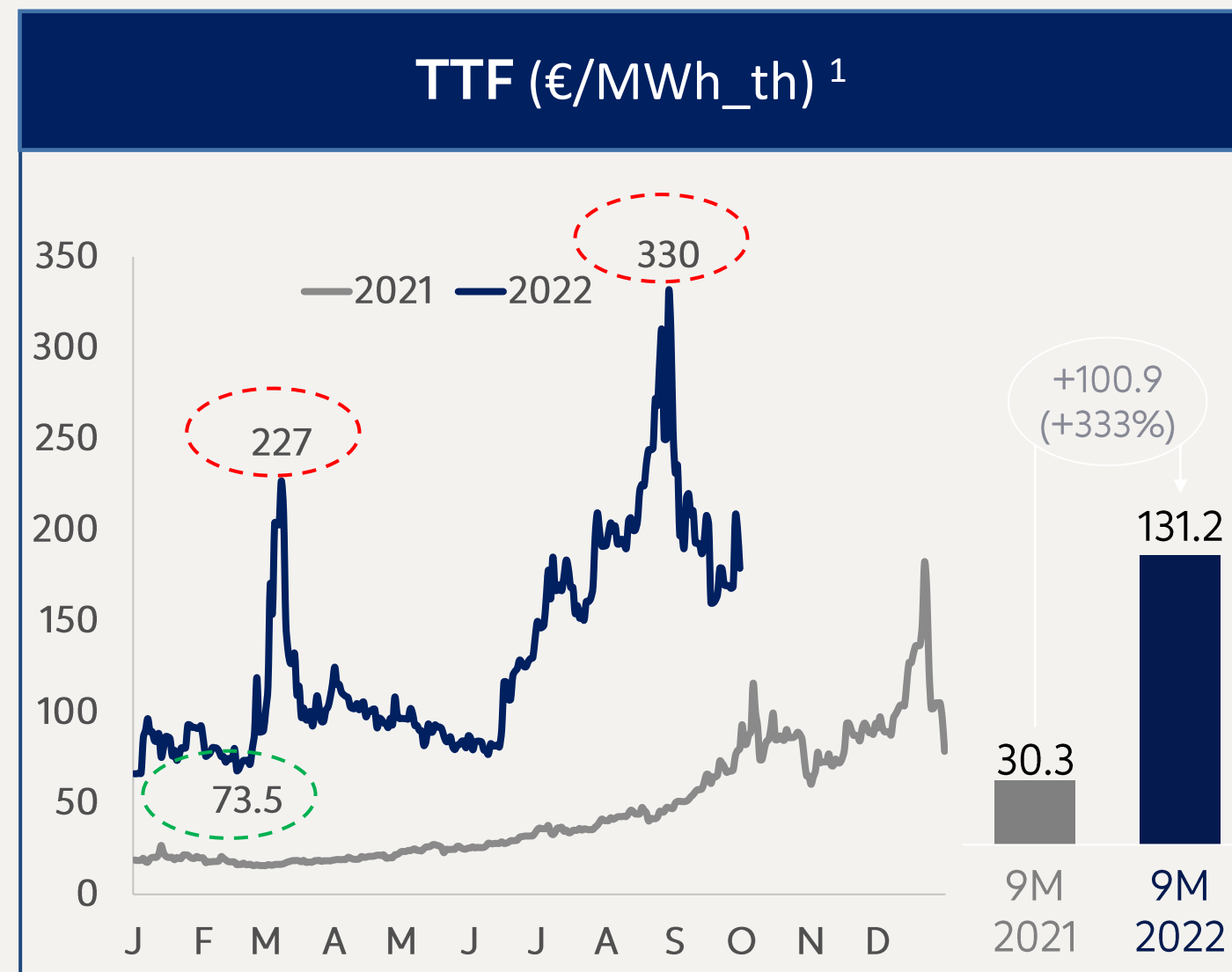
Notes

¹ 9M 2022 figures have been adjusted for the extraordinary contribution imposed on electricity generators for the period October 2021 – June 2022 while 9M 2021 figures have been adjusted for the provision for personnel's severance payment and for the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024.

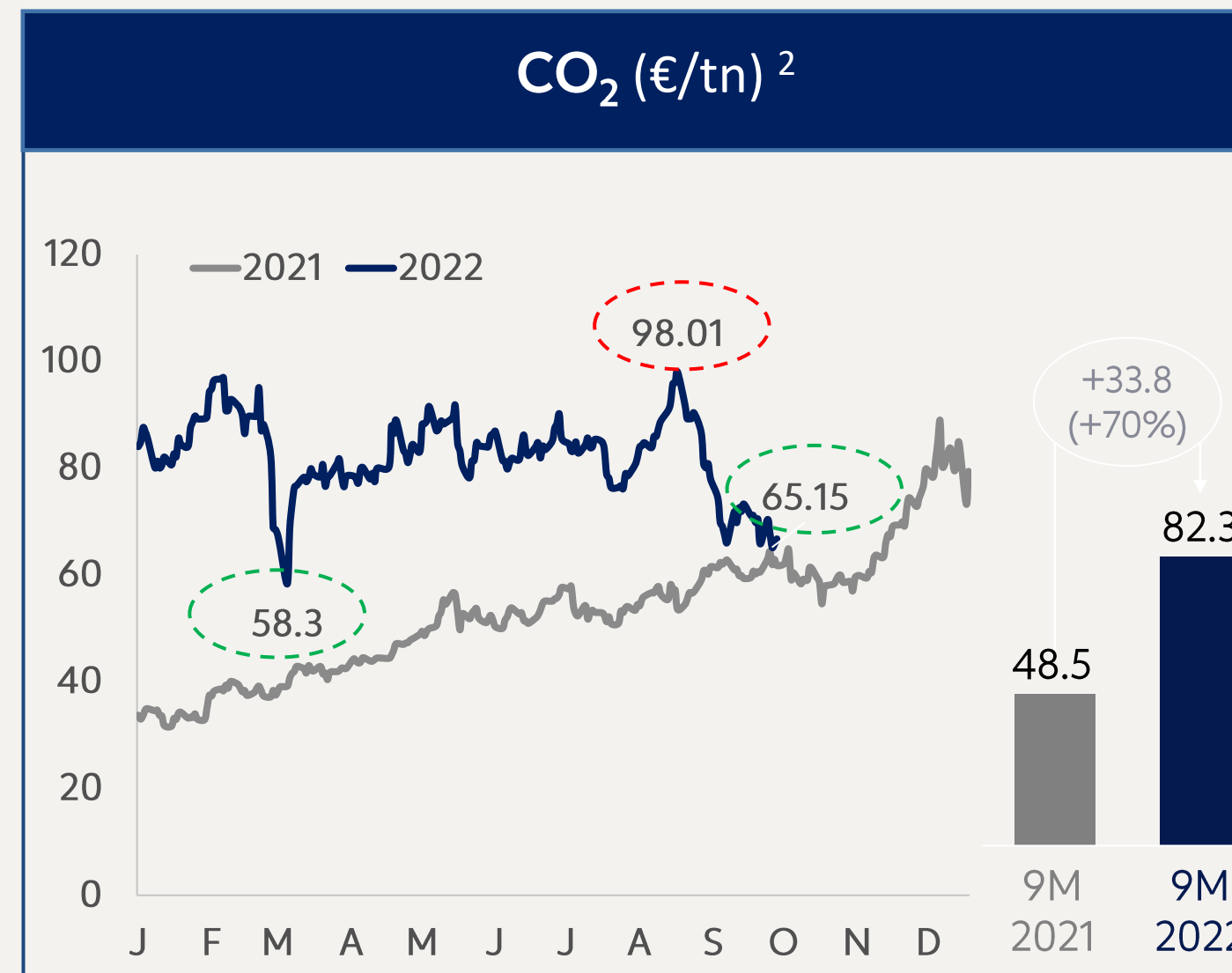
² Pre-tax results for 9M2022 include a positive impact of €145m due to a reversal of the impairment of the investment in the new Ptolemaida V lignite unit. The reversal is due to the fact that lignite generation is no longer loss making due to the energy crisis and the associated high prices in the wholesale market.

Market Outlook – Commodity prices

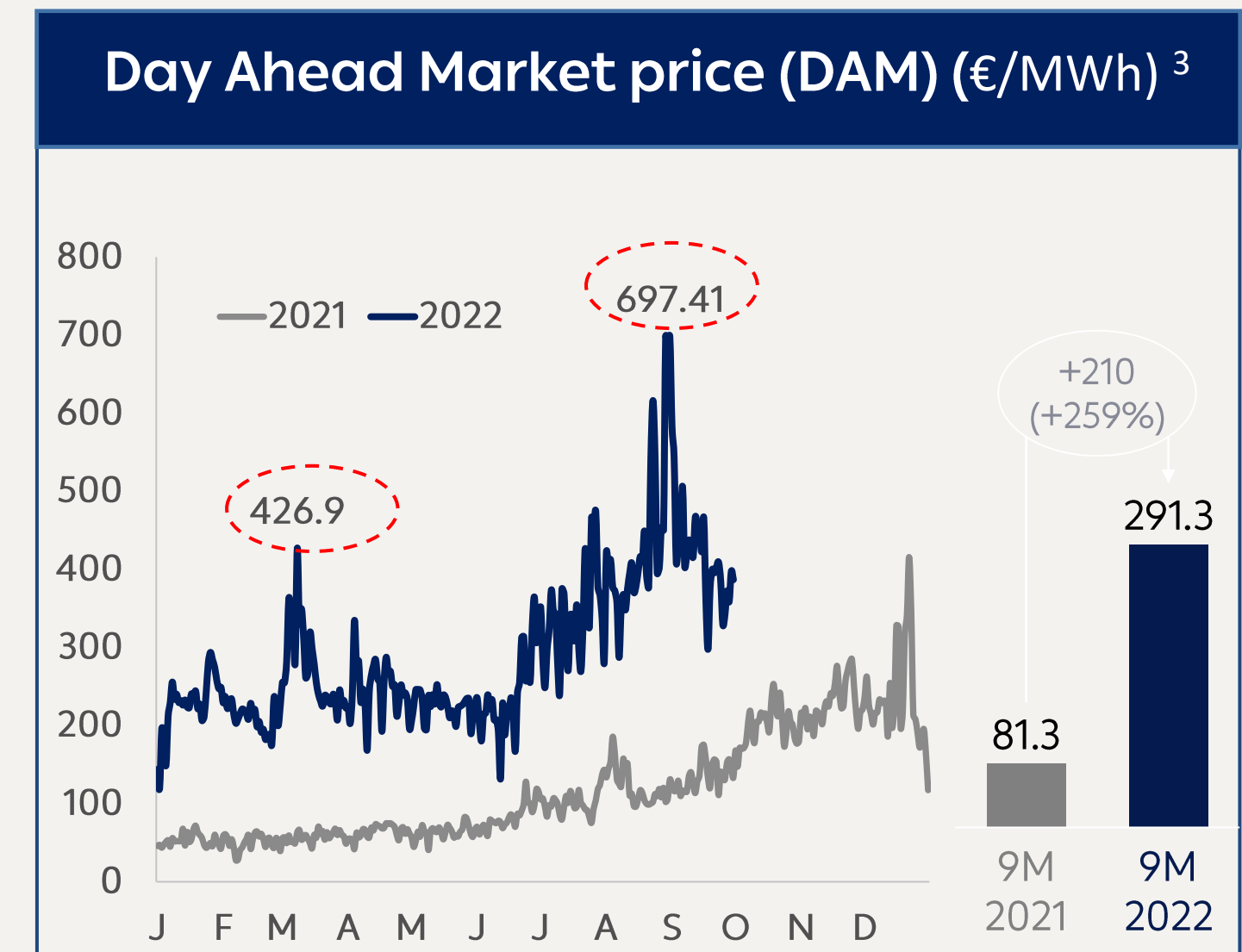
Volatility continued to weigh and peaked in the third quarter



- European gas prices remained elevated till Sept. amid the full shut down of NS1.
- Trading down to pre-crisis levels due to warm weather across Europe, regional gas storage approaching capacity and strong LNG sendouts.
- Higher 9M TTF price by +€100.9/MWh_th (€131.2/MWh_th vs €30.3/MWh_th)



- After weak prices in Aug and early Sep, EUAs stabilized in Oct. in a €70-80/t range. Fundamentals are rather bearish. Some upside risk still exists as reforms from EU policy makers (RePowerEU & ETS revision) may support EUA prices.
- Higher 9M CO₂ market price by +€33.8/tn (€82.3/tn vs €48.5/tn)



- Power prices soared following TTF till Sept. Deflation following easing gas prices.
- Policy discussions continue with a view to funding the REPowerEU plan and limiting energy prices pressures.
- Higher 9M DAM price by +€210/MWh (€291.3/MWh vs €81.3/MWh)

- TTF prices continued to drive the wholesale market price (Day Ahead Market) to unprecedented levels
- De-escalation of CO₂ prices at a lower level in the third quarter
- PPC's ample liquidity continues to provide support in order to address the unprecedented market volatility moves and high commodity prices

1. Source: EEX TTF Daily Spot prices. 2. Source: ICE EUAs Daily Futures (Dec-21 & Dec-22 accordingly). 3. Source: HENEX. Note: The gas supply contracts in Greece are priced on the basis of the previous month's average on the TTF M+1, as published by ICS Heren ("Heren Monthly indices")

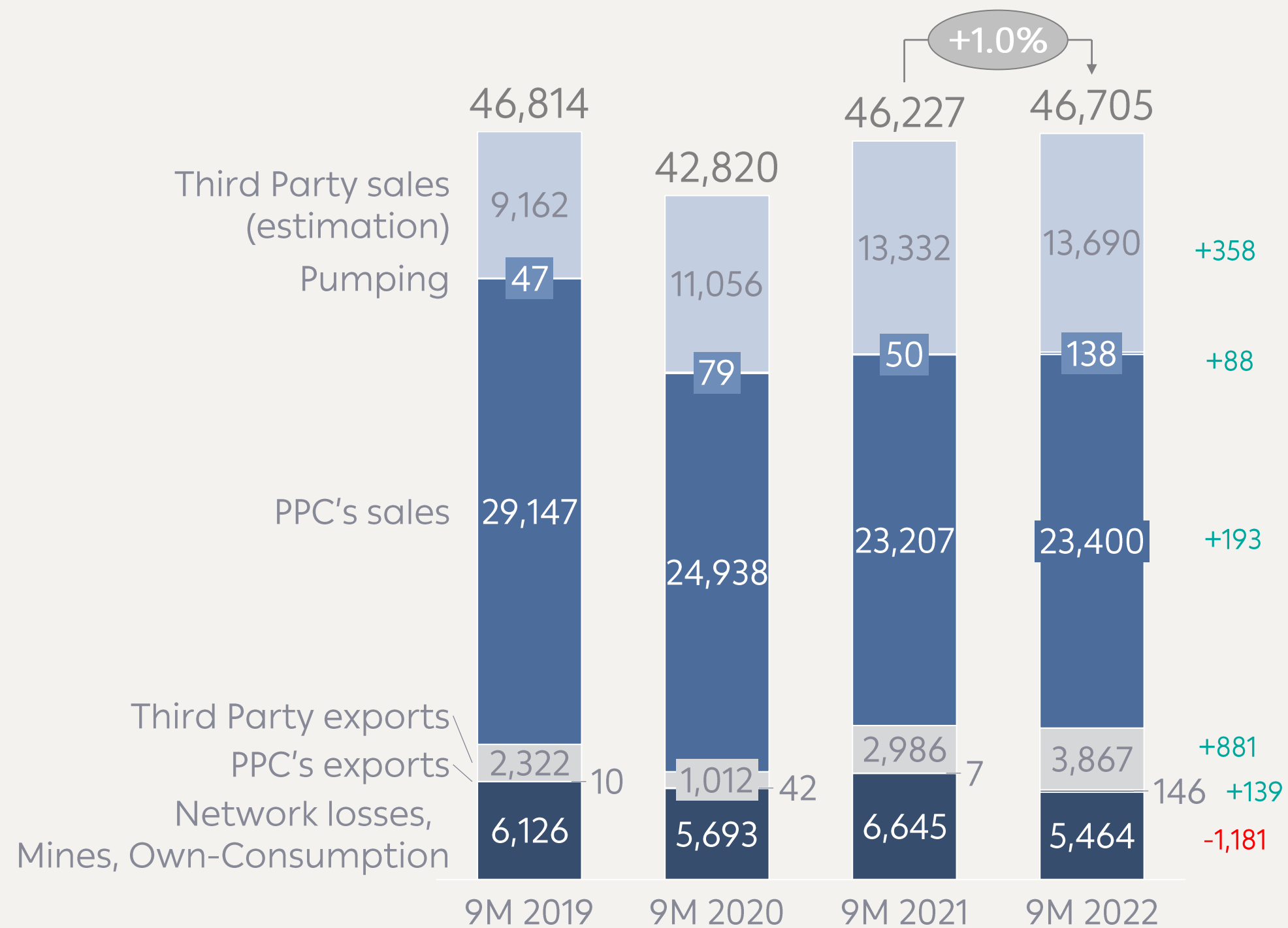
Electricity Demand - Electricity Generation and Imports

Demand recovery to pre covid level



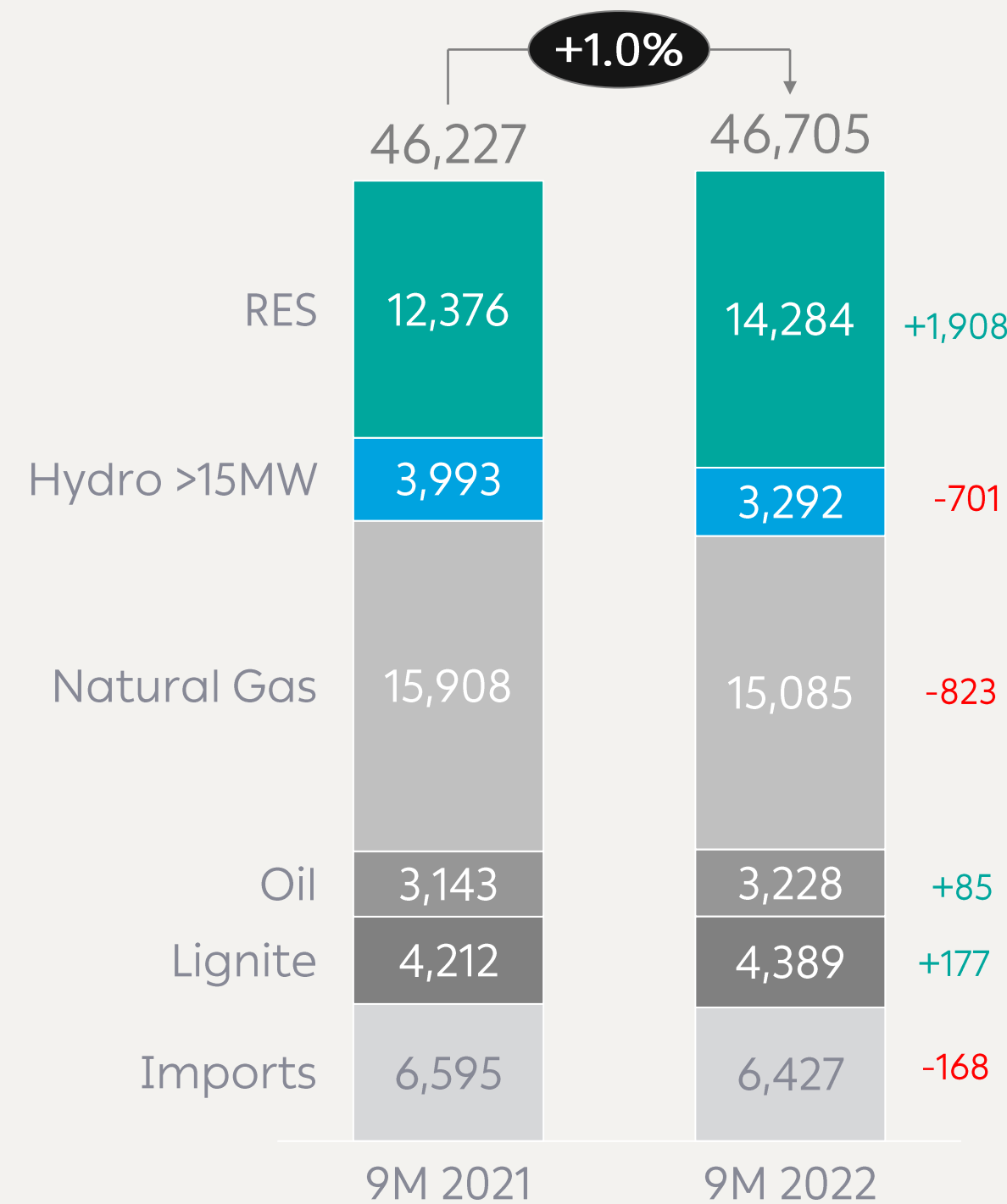
Electricity Demand (GWh)

GREECE

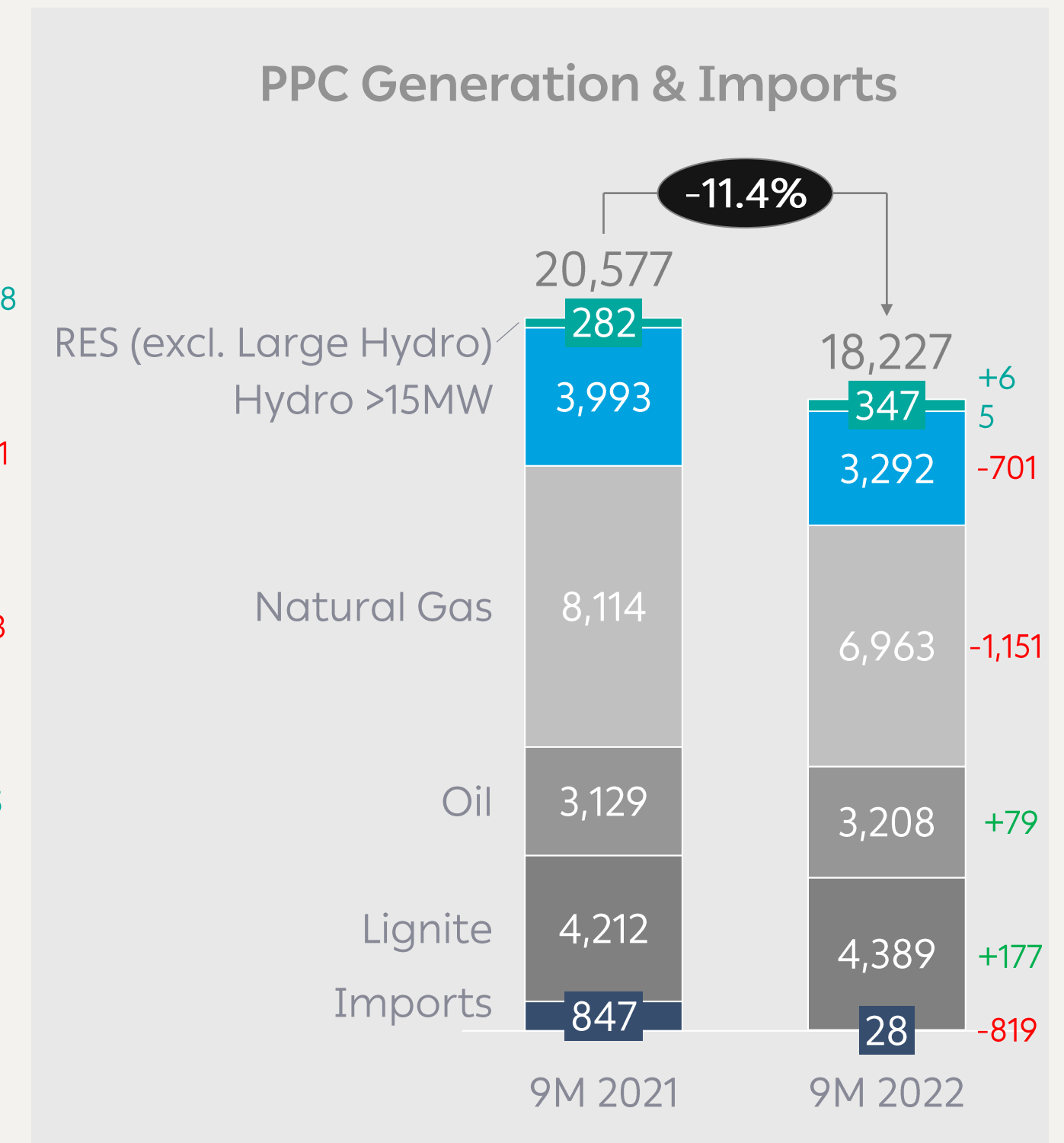


Total Electricity Generation & Imports (GWh)

GREECE



PPC



- Total electricity demand increased by 1%
- Domestic demand down by 1,3% in 9M22 driven by a 11.6% reduction in Q322 due to the energy crisis and warmer weather conditions last year

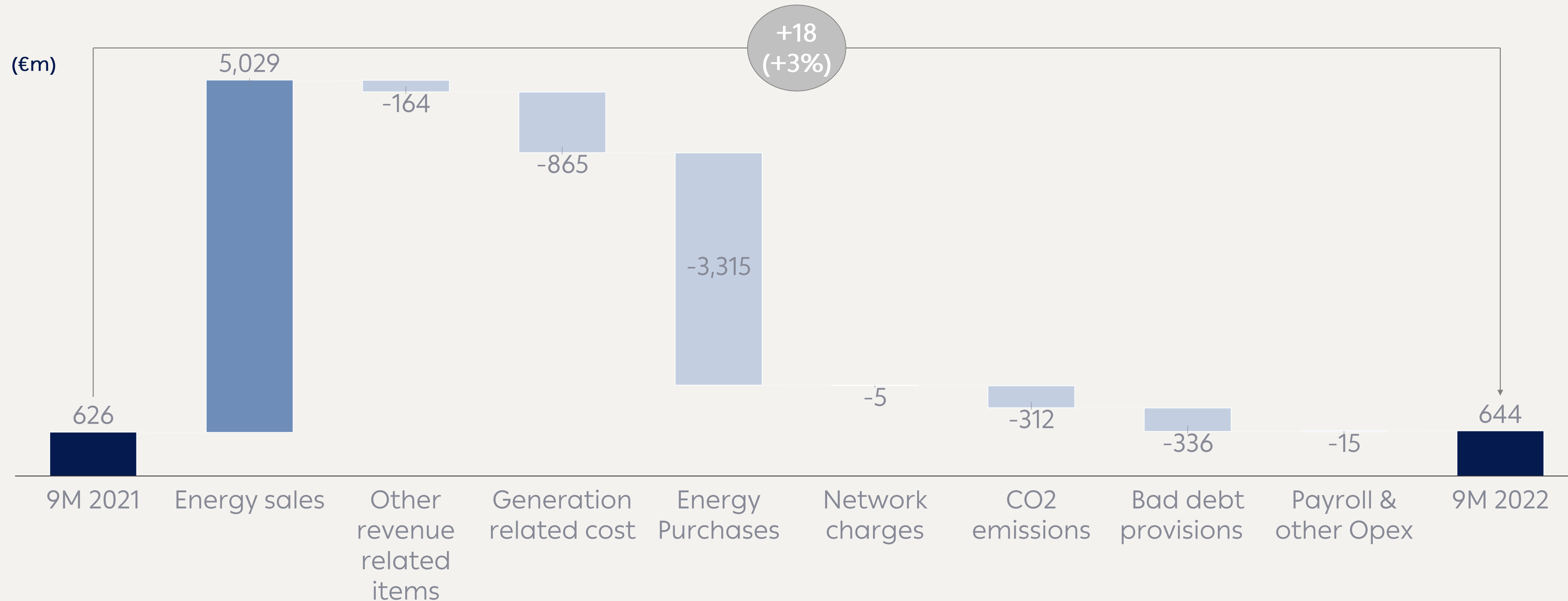
Notes:

1. Domestic Demand is Total Demand minus exports
2. 9M 2021 data have been revised based on revised figures published by DAPPEP (Market Operator for RES)

	9M 2021	9M 2022
Domestic Demand (GWh)	43,234	42,692
PPC's average retail market share	63,5%	63,1%
PPC's generation market share	49,8%	45,2%
generation and imports market share	44,5%	39,0%

Recurring EBITDA evolution

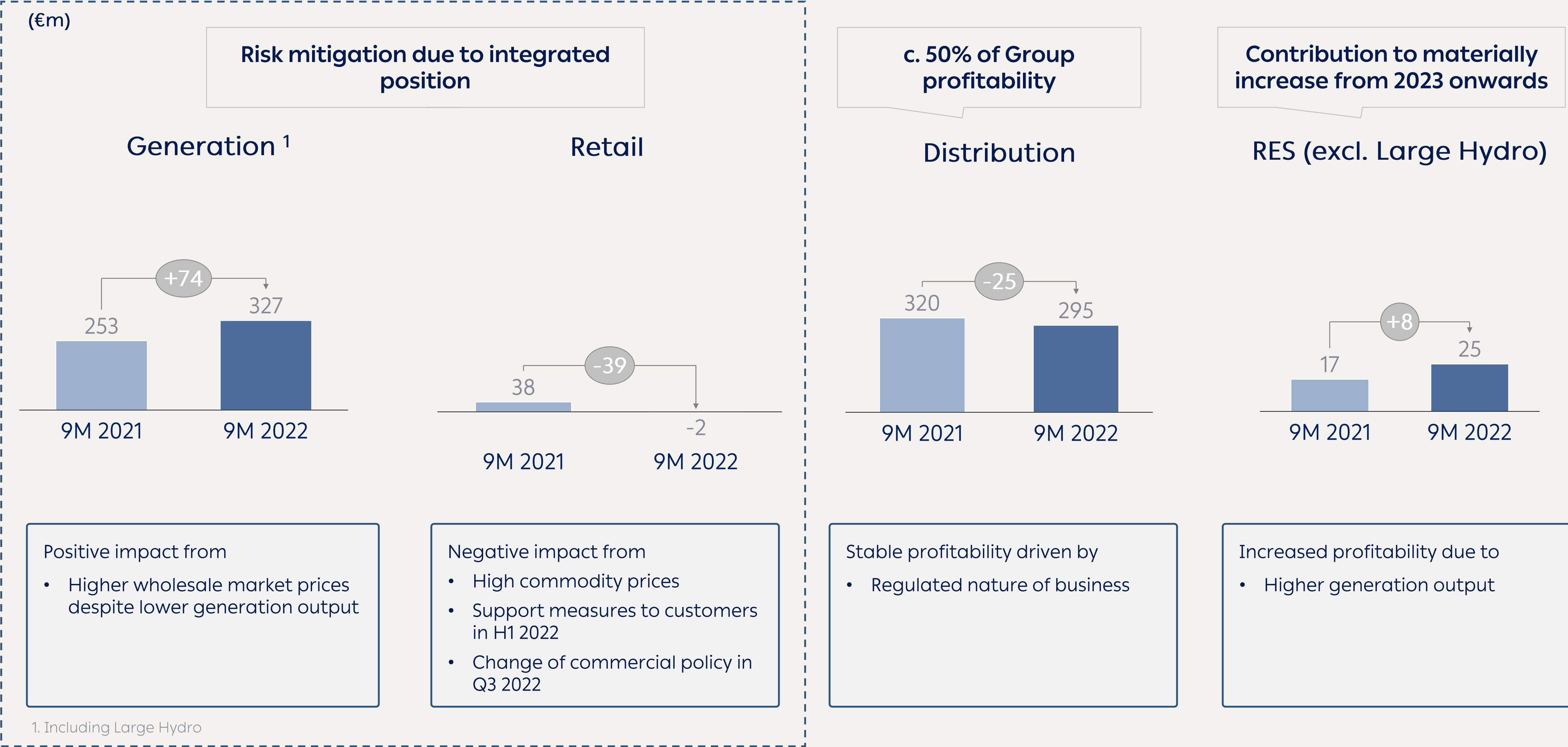
Resilient EBITDA despite negative impact from bad debt provisions



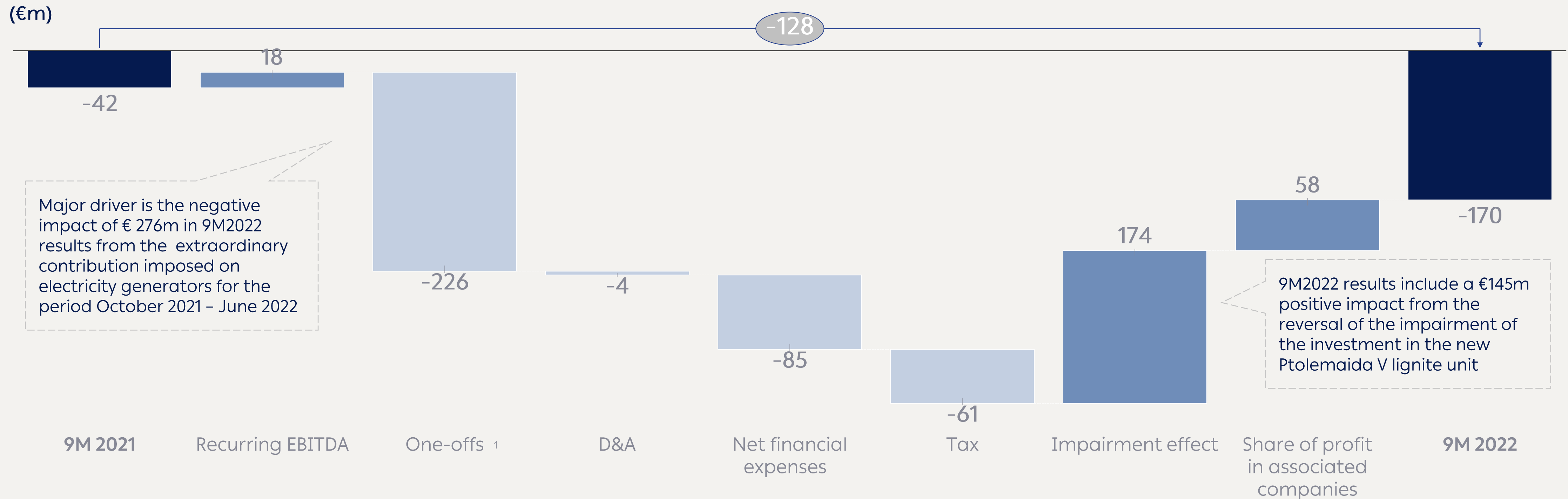
Major drivers:

- Higher revenues and respective costs due to higher commodity prices
- Increase in bad debt provisions compared to the reversal of last year where the initiation of the securitization transactions took place. Half of the provision in 9M22 is due to the increase of average bill and the rest from delay in collections

Recurring EBITDA per business activity



Net Income



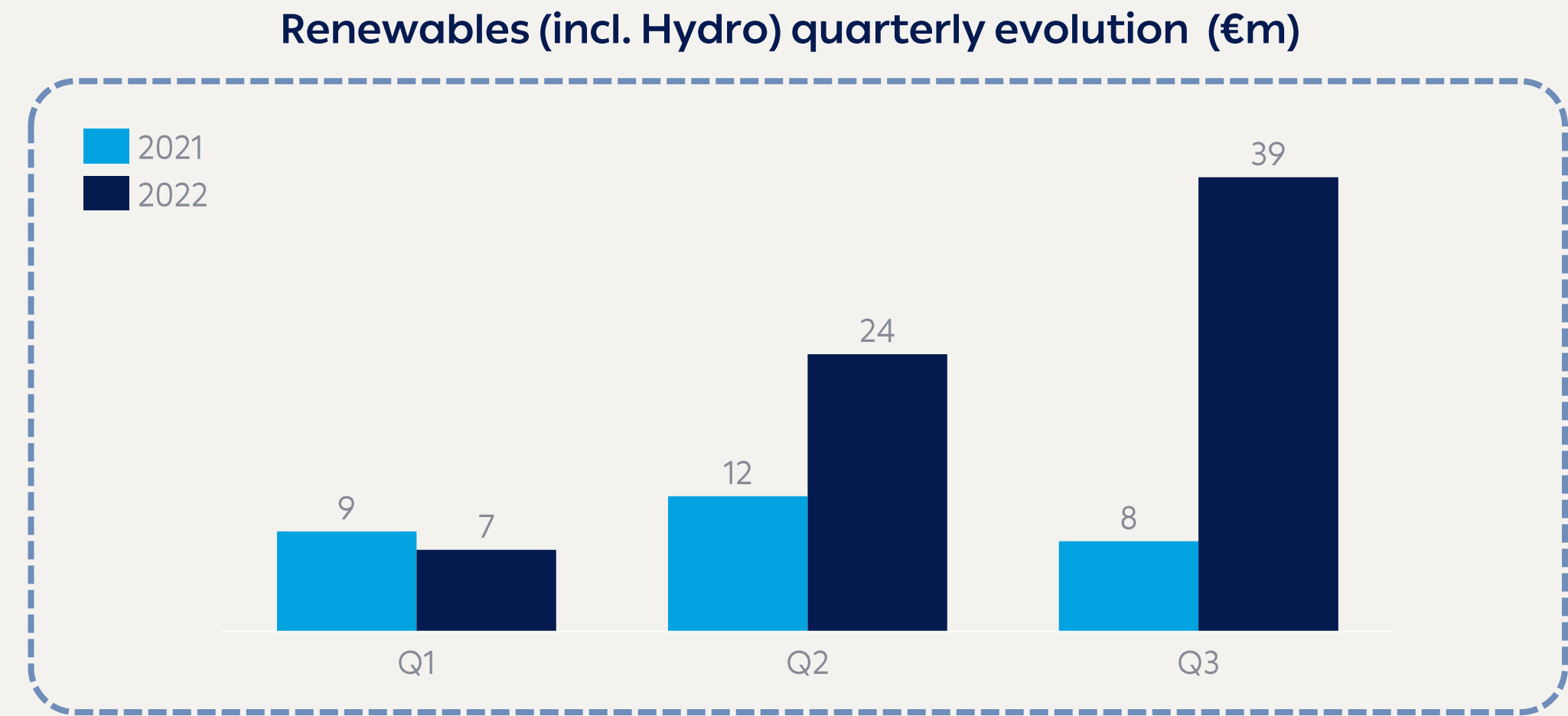
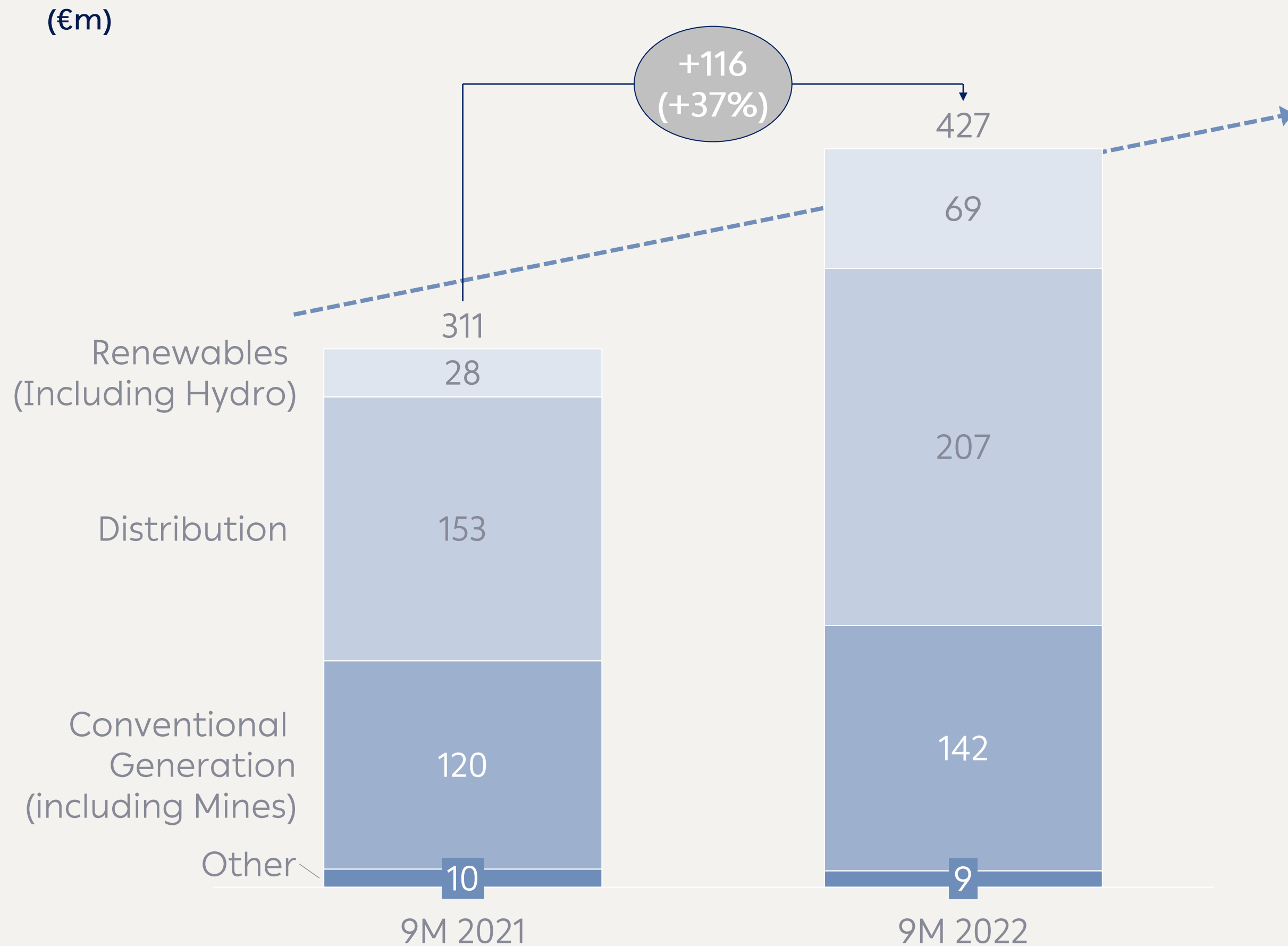
Major drivers:

- Higher impact from one-offs due to the extraordinary contribution imposed on electricity generators for the past
- Net fin. expenses higher mainly due to the full effect of both securitization programs during 9M 2022
- Higher tax mainly due to the change of tax-rate in 9M 2021 from 24% to 22% positively affecting 9M 2021
- Increased share of profit in associated companies mainly driven by the capital gain from the Volterra RES projects acquisition

1. 9M2022: Extraordinary contribution imposed on electricity generators for the period October 2021 – June 2022 with the amount for PPC calculated at € 276 m (negative impact). 9M2021: €34.7 m expense for the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 (negative impact) and provision for personnel's severance payment of €14.9 m (negative impact).

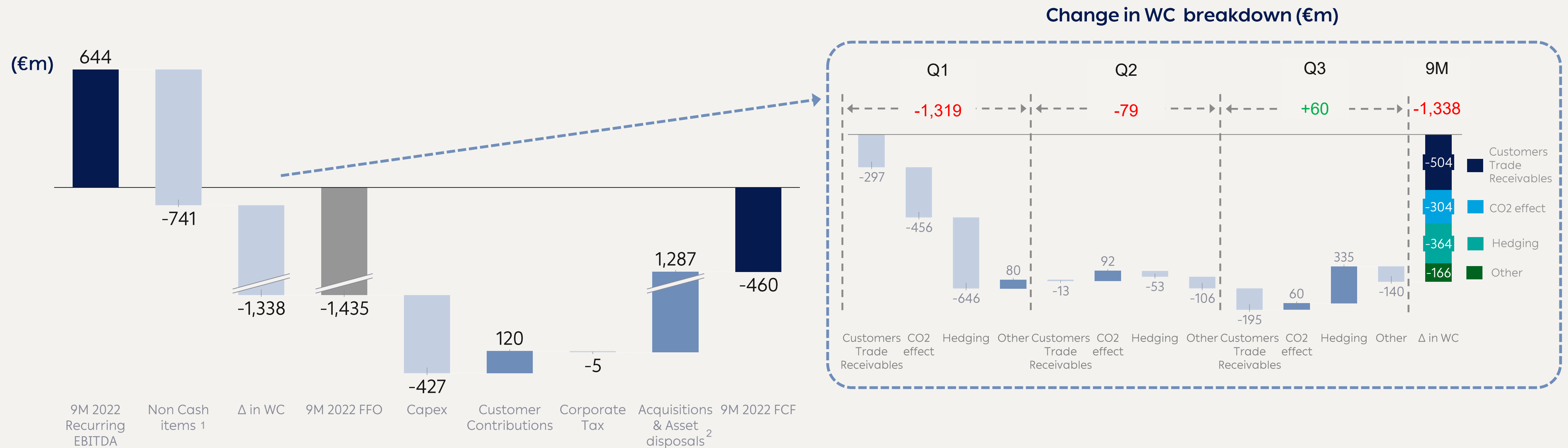
Capex

Ramping up distribution and RES capex



- Renewables**
Increased rate of capex in Q3 – Further acceleration expected in the next quarters
- Distribution**
Further increase of capex for the modernization of the network
- Conventional Generation**
Increased capex for Ptolemais V unit

Free Cash Flow bridge



- Working Capital turned positive in Q3 due to:
 - Negotiations with the banks that resulted to lower initial margin multiplier and
 - Hedging positions maturing within the quarter and
- Despite
 - negative effect of the continuous pressure in Customers Trade Receivables from increase in average electricity bill along with seasonality in public sector
 - negative impact in "Other" mostly due to seasonality of VAT and PSOs

1. Mainly relates to revenues from the supply of power to customers during the interval from the last measurement or billing until the reporting date. Such energy is accounted for as energy consumed but not yet billed (unbilled revenue). This is a non-cash item which we adjust for FCF. 2. Including proceeds from the HEDNO stake sale and acquisitions

Liquidity position and debt breakdown (€ m)

High liquidity serves as a cushion against the ongoing volatility recorded in the markets

Liquidity position

High cash reserves & available credit lines

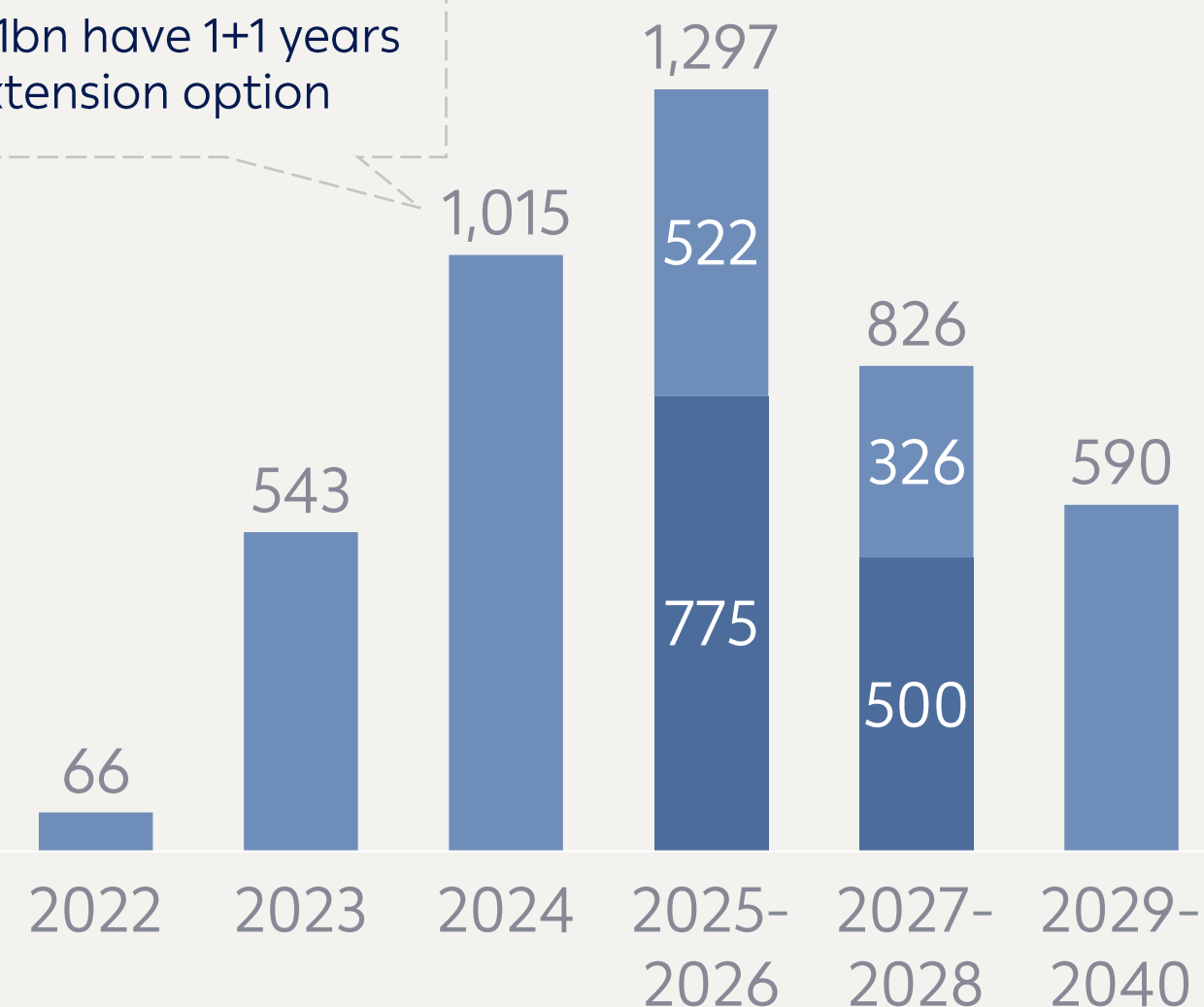


■ Cash ■ Available credit lines

Long Term debt maturity profile¹

No major contractual repayments in the next 2 years with the below extension option exercised

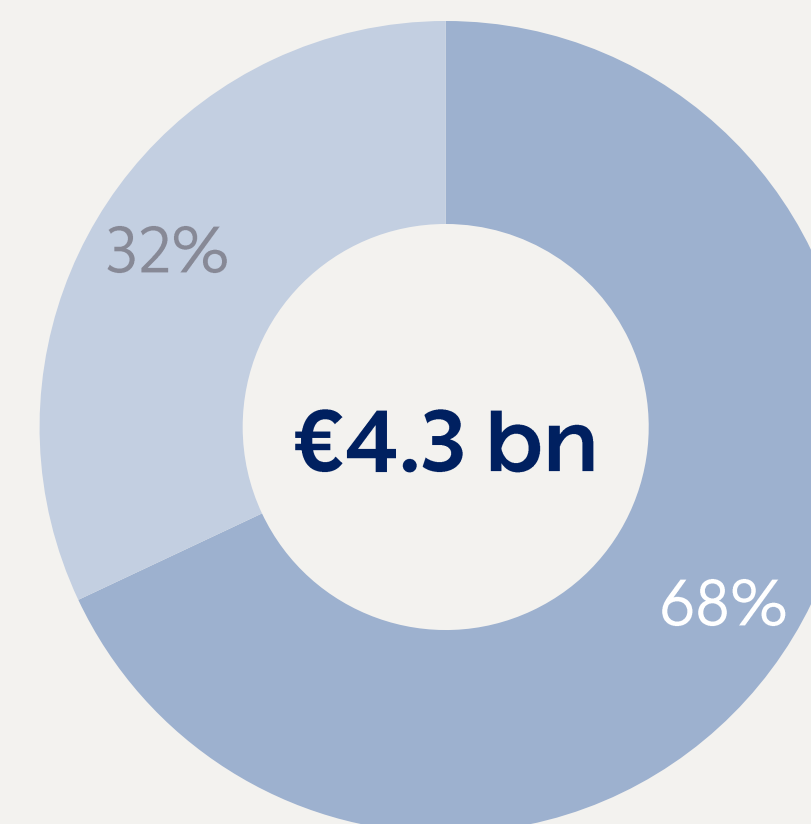
€ 600m out of the € 1bn have 1+1 years extension option



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

Long Term debt – Analysis¹

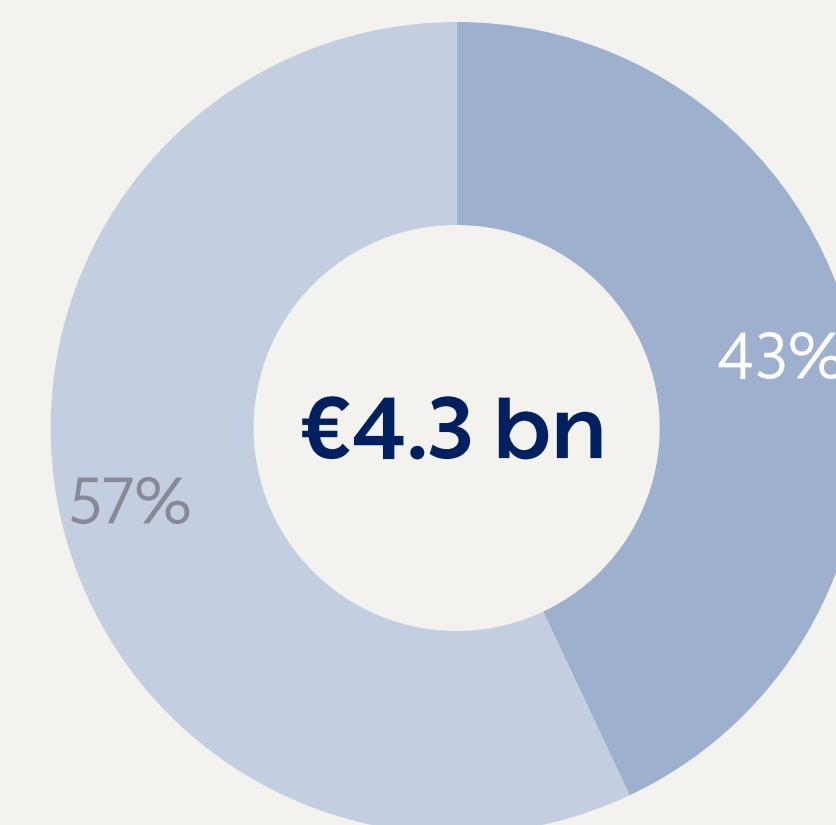
Approximately 68% of debt under fixed rates or IRS



■ Fixed incl IRS
■ Floating incl SPV of € 69m

ESG Financing

43% ESG financing



■ ESG
■ Other

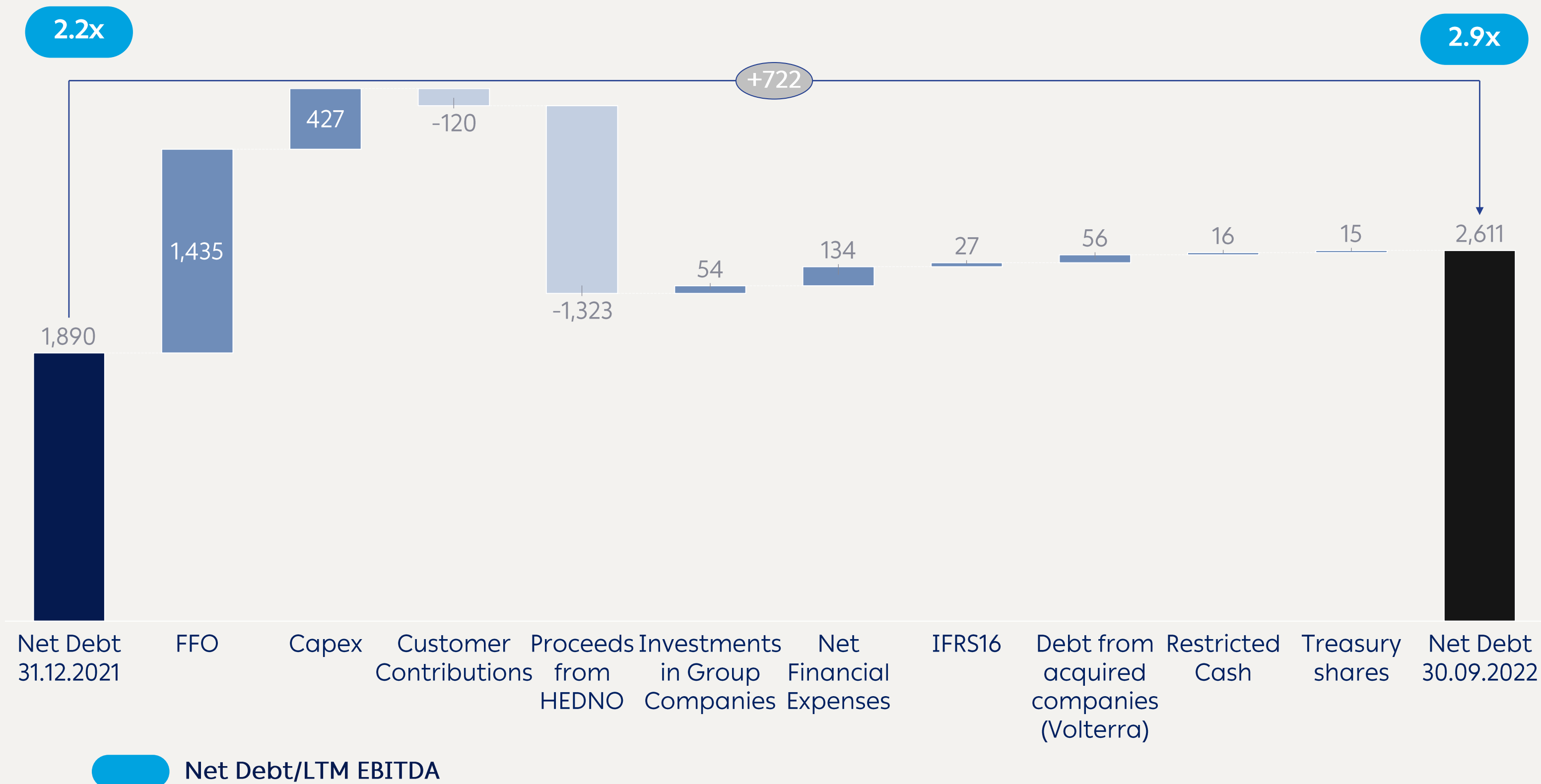
1. Excluding overdrafts and short-term financings of € 375 m and including €69 m SPV non recourse financing

Net Debt Evolution

Majority of net debt increase in 9M 2022 was recorded in Q1 2022



(€m)



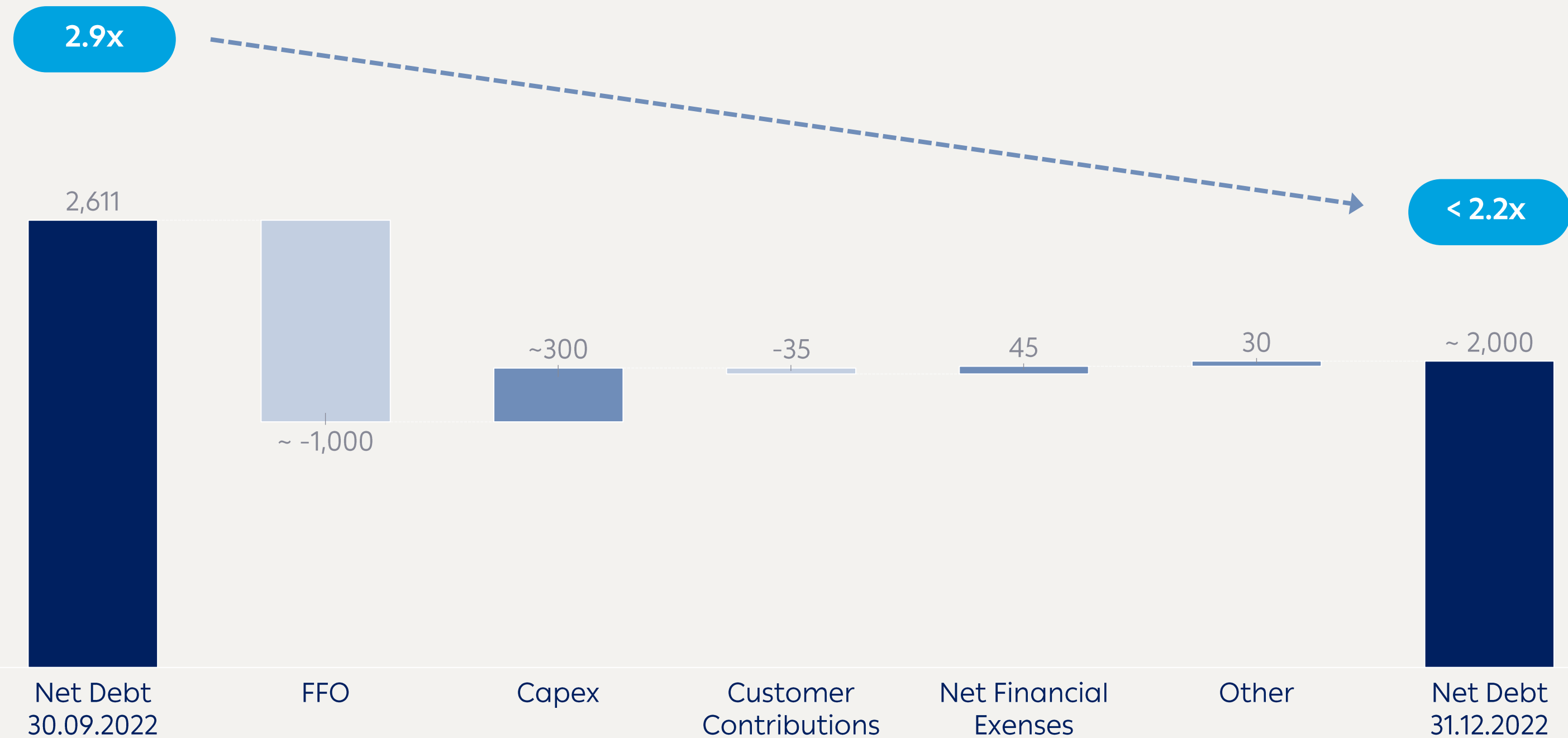
- Net debt increase by €722 m due to hedging activity and increased WC needs mainly in Q1 2022
- Net Debt/EBITDA at 2.9x due to increased WC needs despite €1.3bn proceeds from HEDNO stake sale

Net Debt evolution projection for FY 2022E

Significant reduction of leverage by the end of the year



(€m)



Net Debt/LTM EBITDA

- Net Debt/EBITDA to improve in Q422 due to
 - Reduction in Receivables
 - Receipt of subsidies for electricity bills
 - Advance payment for State's 2023 electricity consumption
- Long term target for Net Debt/EBITDA below 3.5x

Presenter

Georgios
Stassis
Chairman & CEO



2. Overview of Major developments & Outlook



Generation

No change in our strategy despite short term increase of lignite participation due to the energy crisis

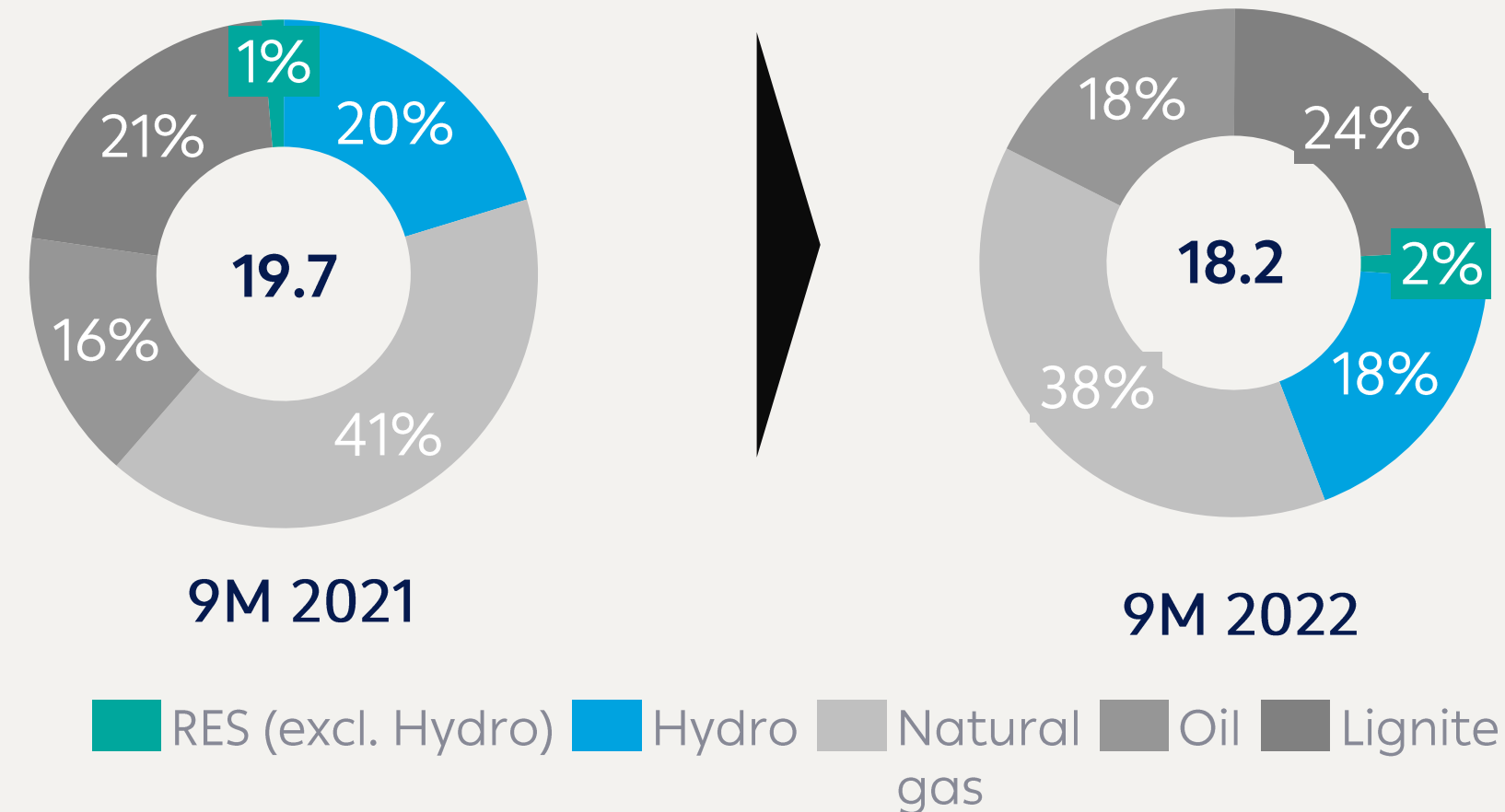


Overview

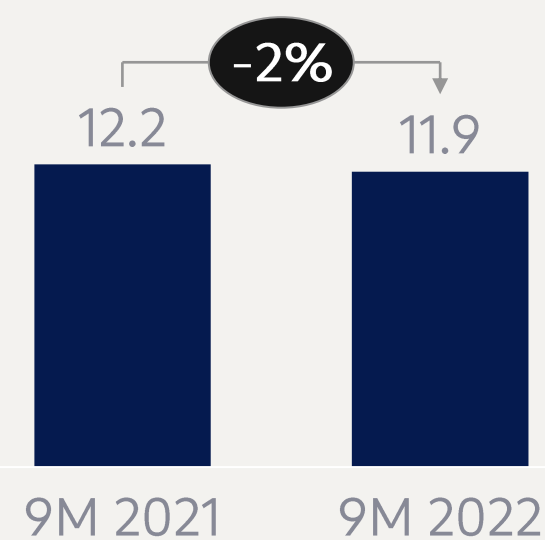
- No material change in generation mix
- Lower generation driven by lower volumes from natural gas and hydro
- Hydro generation close to historical average with good level of hydro reservoirs – 2021 was an exceptional year
- CO₂ emissions rather stable at 11.9 mn tn (-2%)
- Slight increase of CO₂ emission intensity due to higher participation of lignite on reduced generation

Key metrics

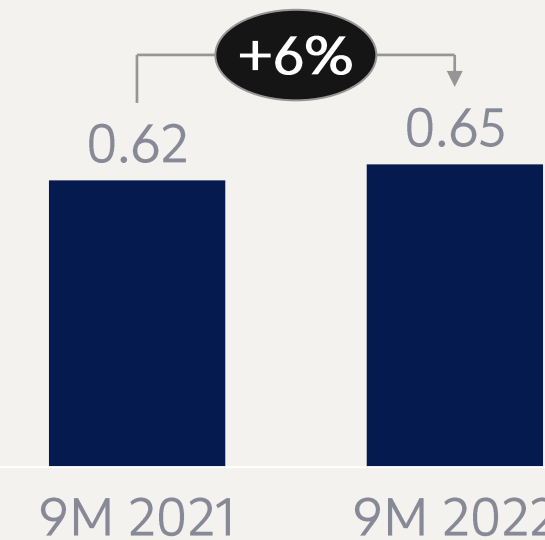
Generation (TWh)



CO₂ (m tons) ¹



CO₂ emission intensity (tons CO₂/MWh) ²



Going forward

- ✓ Participation of lignite fired generation is expected to further gradually increase in the next short-term period due to energy crisis
- ✓ New lignite unit Ptolemais V (660MW) in pre-trial operation since Sept. 2022 - Trial operation is expected soon and Commercial Operation in Q1 2023
- ✓ No change in our strategic decision to exit from lignite; potential delay of 1-2 years for the phasing out of existing units
- ✓ Increased output from RES (exc. Large Hydro) – further increase going forward along with the deployment of new capacity

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

Renewables

Major projects overview – In operation or under construction with completion in 2022



Project: Solar Arrow I (PV)
 Location: Ptolemais
 Region: West. Macedonia
 Capacity: 15MW
 Status: In Operation



Project: Solar Arrow II (PV)
 Location: Ptolemais
 Region: West. Macedonia
 Capacity: 15MW
 Status: in Operation



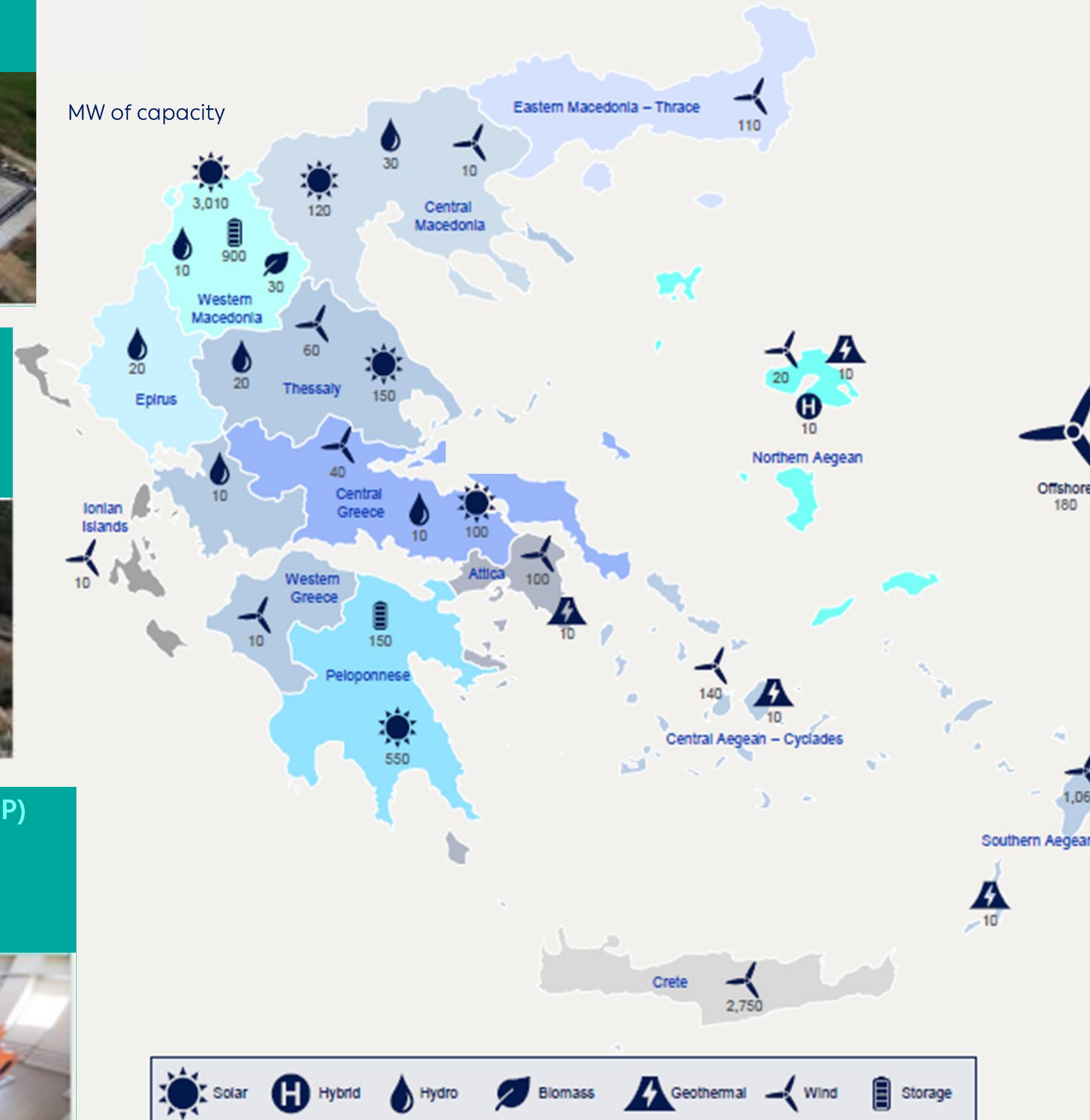
Project: Smokovo II (SHHP)
 Location: Karditsa
 Region: Thessalia
 Capacity: 3.2MW
 Status: In Operation



Project: Iliako Velos I (PV)
 Location: Ptolemais
 Region: West. Macedonia
 Capacity: 200MW
 Status: Under construction
 Construction compl.: Q4-2022



Project: Arkadikos Ilios I-II (PV)
 Location: Megalopolis
 Region: Peloponnese
 Capacity: 50MW
 Status: Under Construction
 Construction compl.: Q4-2022



Renewables

Further progress on RES roll-out plan

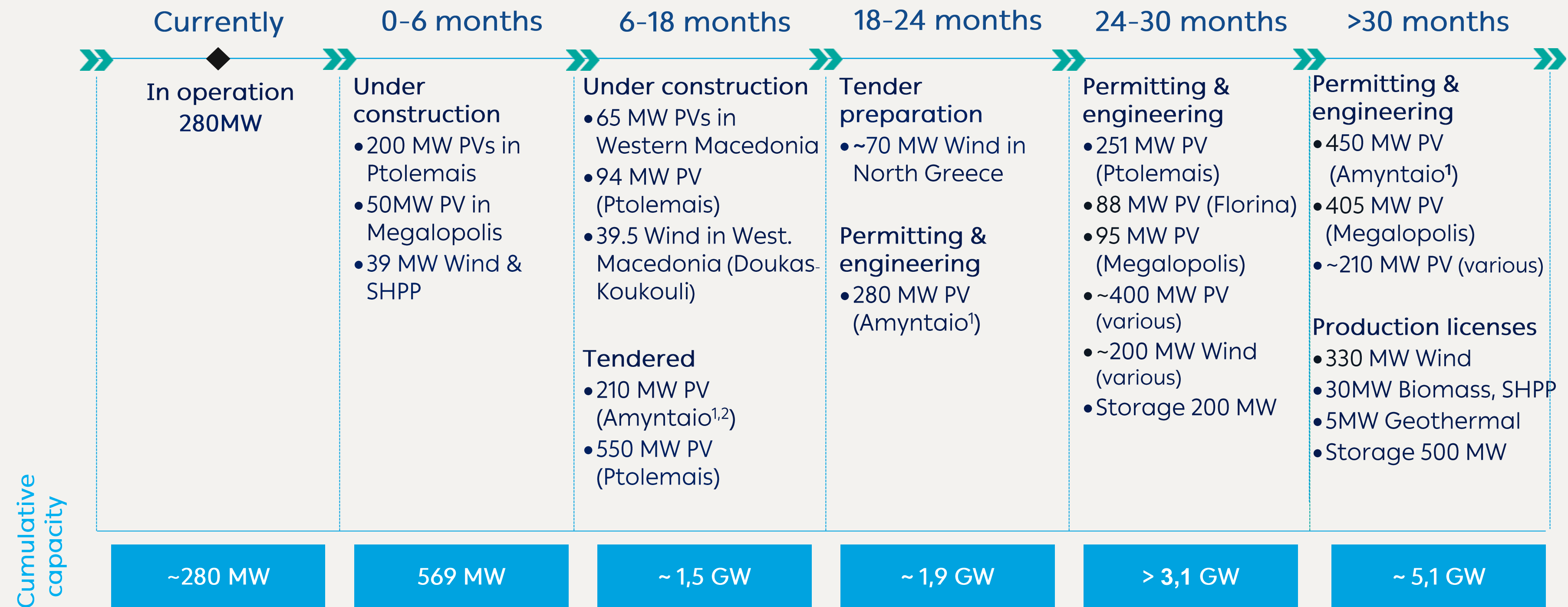


Progress since Sept 2022

- + 94MW under Construction
- + 210MW tendered
- + 88MW secured binding grid connection terms
- + 252MW awaiting environmental terms

Status update

- ~488MW RTB or under construction
- > 4GW practically secured



Licensing status of the new pipeline ³

License type	WP	PV	SHPP	Storage	BIO	GEO	Floating PV	Total
Production permits				800		8	35	843
awaiting environmental terms	20	700		243			9	972
secured environ. & awaiting grid con. terms	72.5	1,710			25			1,807
granted binding grid connection terms	39.5	2,238	15					2,293
Total	132	4,648	20	1,043	25	8	44	5,915

Capacity under construction (MW)

Region	WP	PV	SHPP
Ptolemais		359	
Megalopolis		50	
Doukas-Koukouli (Volterra) West. Macedonia	39.5		
Various Regions	34		5
Total	73.5	409	5

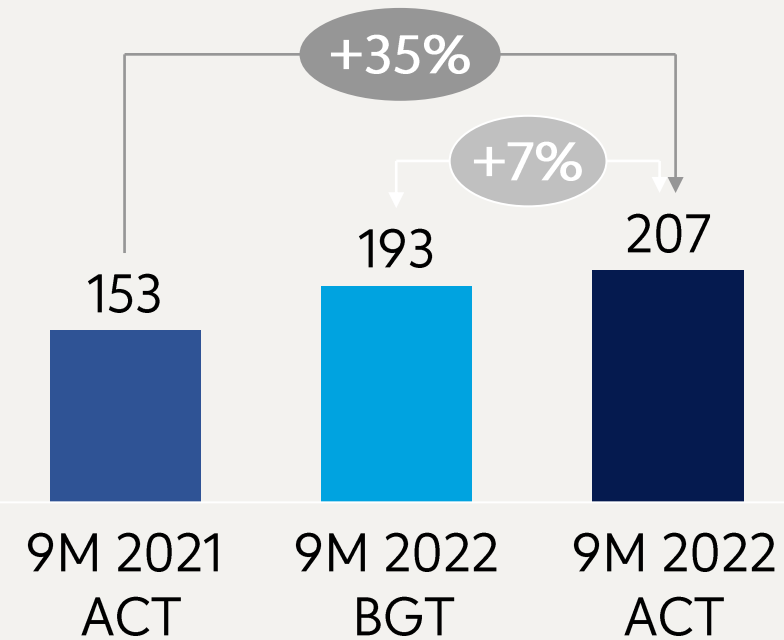
1. Amyntaio projects (940MW) in collaboration with RWE (Includes RWE 51 %participation). 2. EPC Contractor will be assigned by end of 2022. 3. Includes projects in which PPC Renewables holds minority stake

Distribution

Improved financial and operating performance

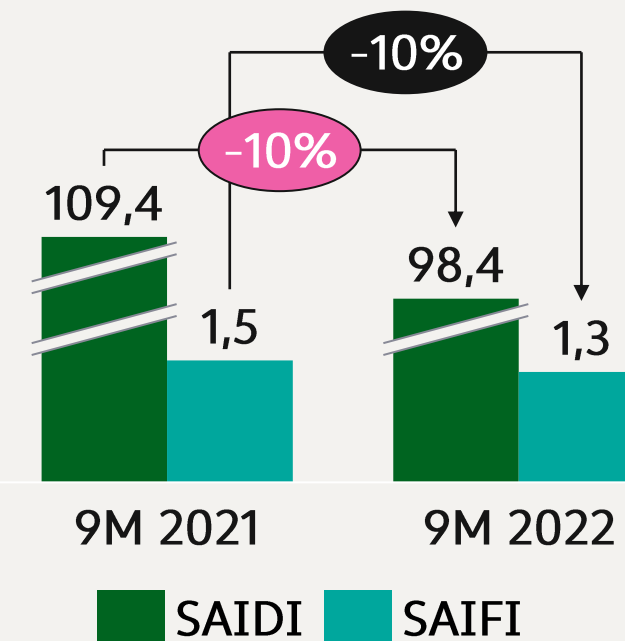


Capex (€m)



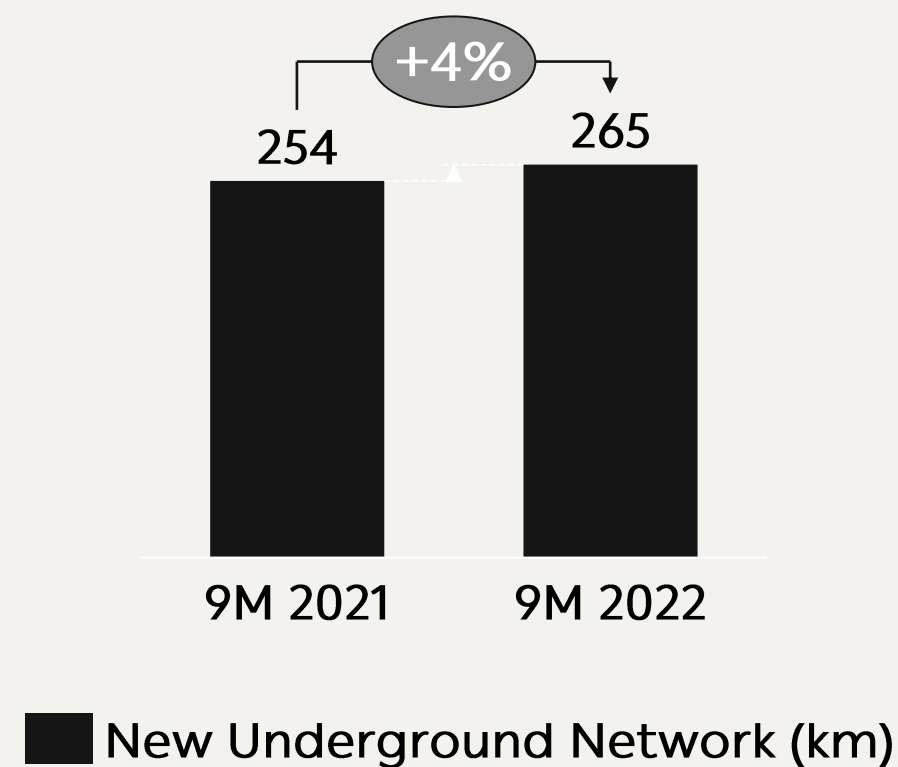
- 35% growth y-o-y
- Exceeding budgeted figures by 7%.
- Further ramp up going forward

SAIDI (min) SAIFI (occur.)



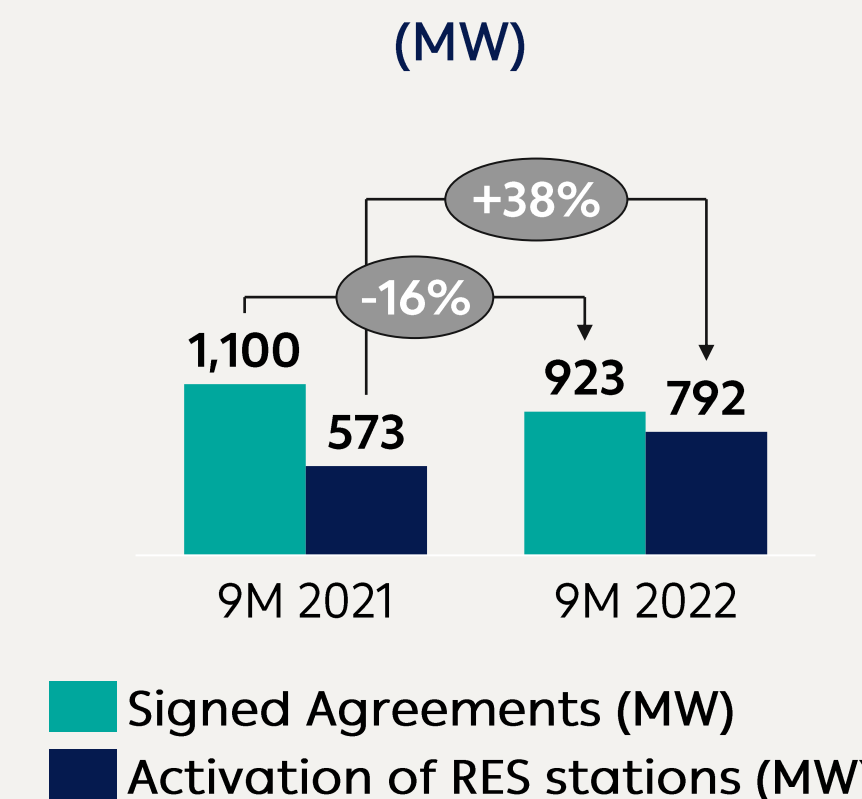
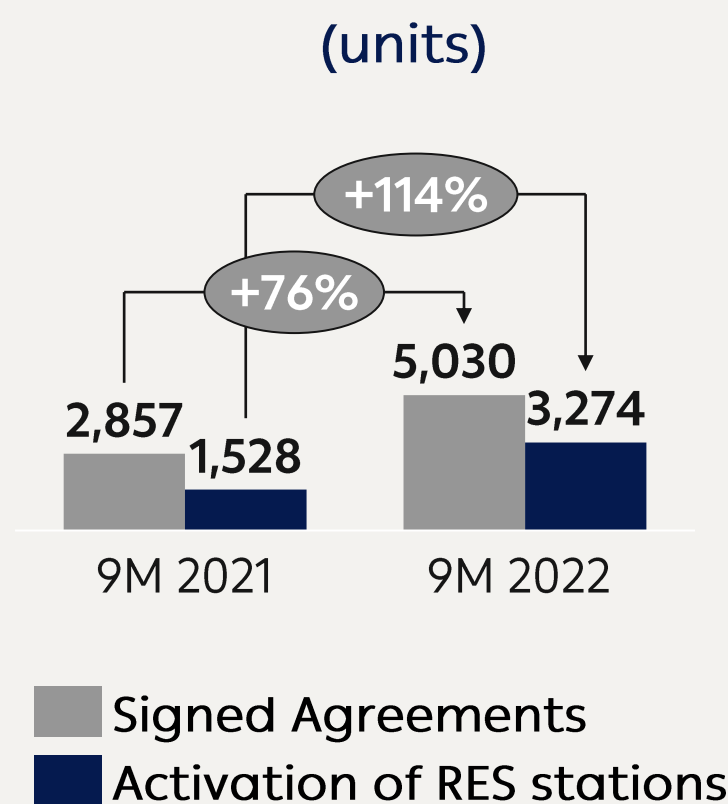
- Both SAIDI and SAIFI dropped by 10% in comparison to 9M 2021, indicating a strong push in network efficiency
- As expected, the overall situation improved gradually on the account of initiatives that have been put in effect recently (i.e. Projects to increase resilience of the network, minimized constraints in relation to wood cropping near the Grid and implementation of Telematics in corporate vehicles to optimize on-site access-time, etc).

Additions in underground network (km)



Corporate push in construction of new underground network due to the reallocation of resources to Network Maintenance as a result of the climate change and network resilience need

RES Integration in the Grid



- 114% increase in RES stations integration
- 38% more capacity (MW)
- HEDNO has achieved an average of ~90MW per month additional RES within the first 9 months of 2022
- Increase of signed agreements by 76%.
- 16% drop in MW is due to projects of smaller MW magnitude.

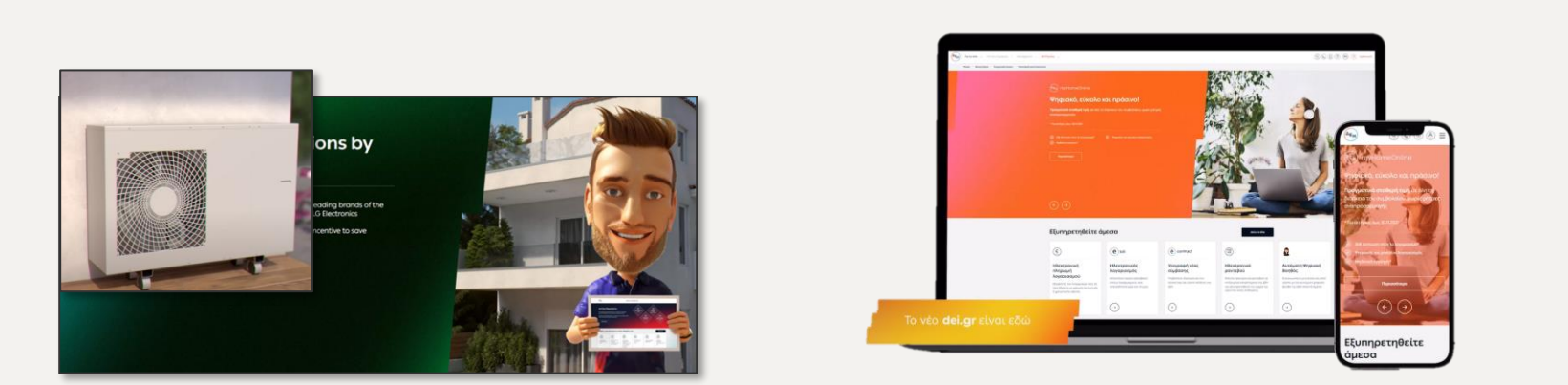
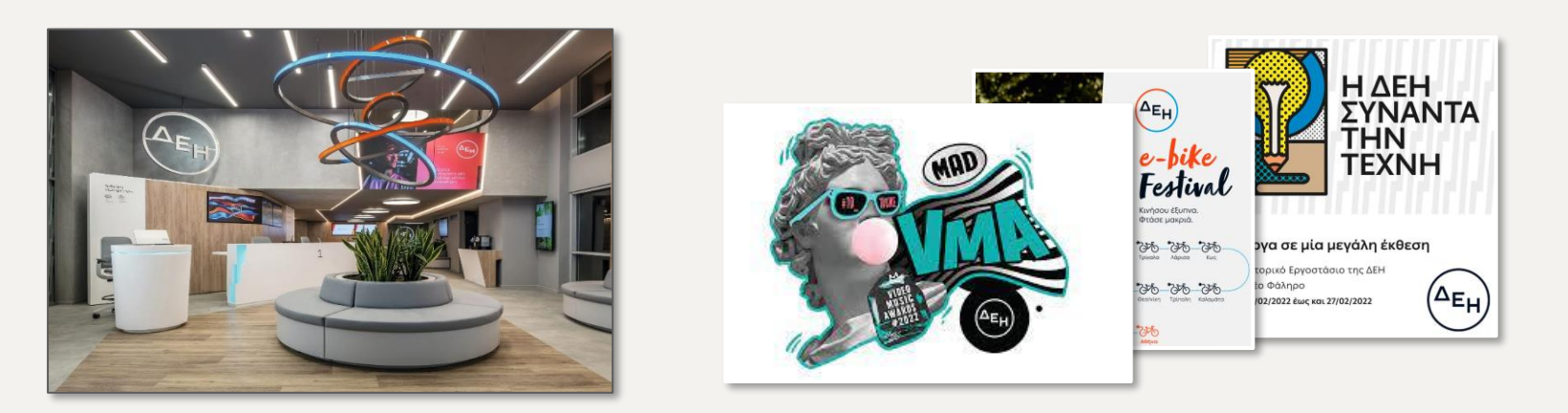
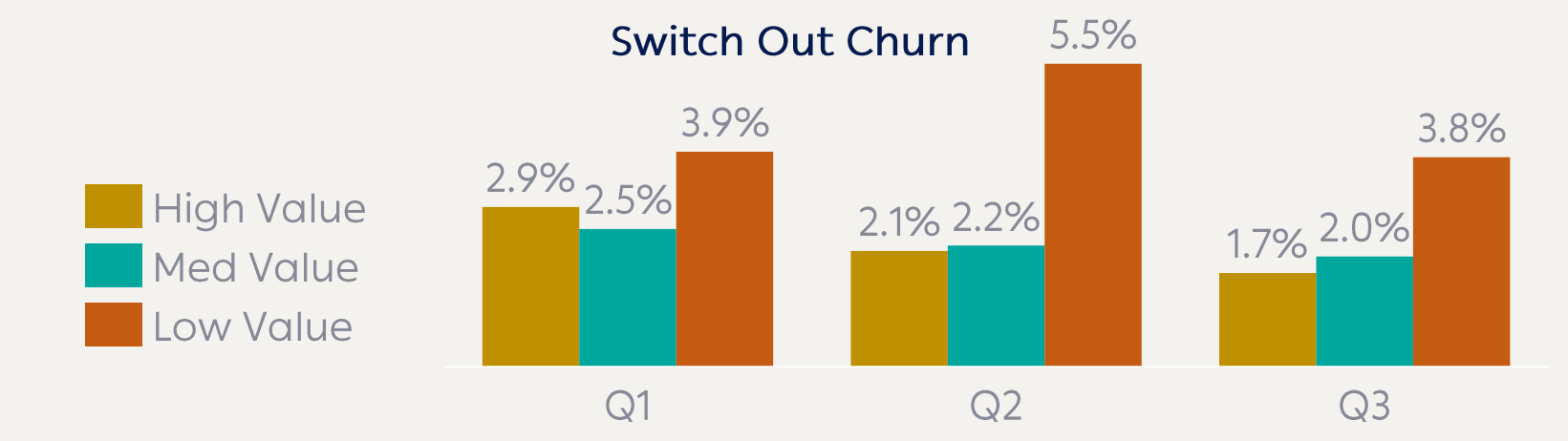
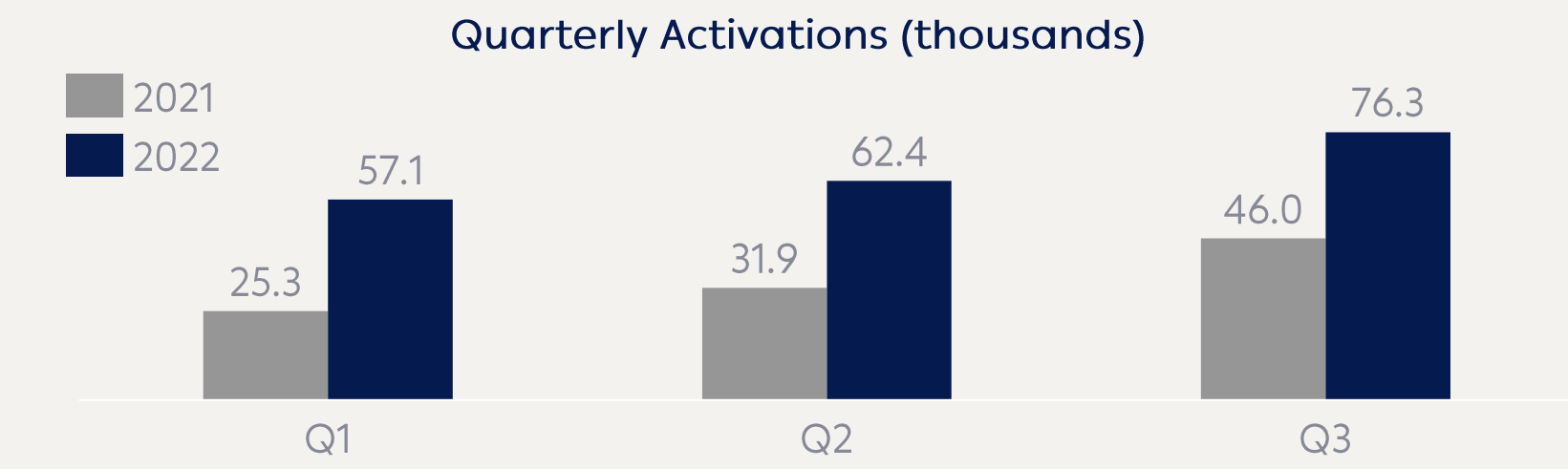
Retail

On course to becoming the energy provider that is trusted and loved by future generations



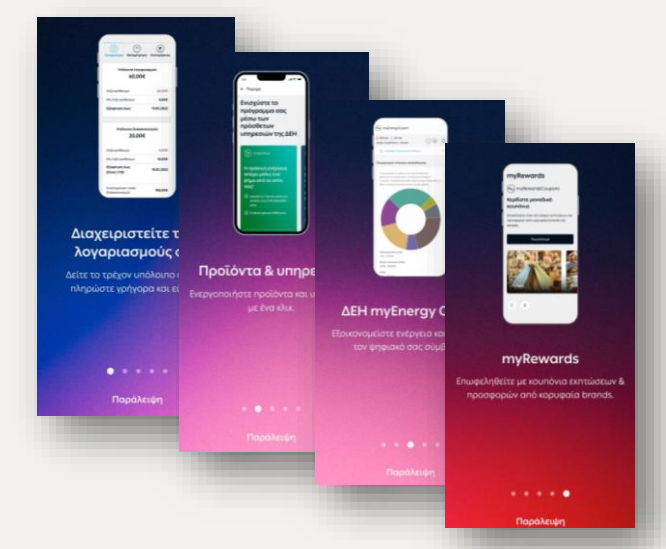
9M 2022

- Effective pricing strategy adaptation to government measures, protecting profitability
- Record activations reflecting the interest in our portfolio and the strength of our brand
- High Value customers with lowest churn in our base for 5 consecutive months
- 5 new stores & 12 under construction
- Continuous presence in all media & extroversion
- Launch of Heat Pumps proposition with unique partnerships
- New website & new fully digital onboarding journeys launched with great success



Q4 2022

- Launch of our new online environment MyΔΕΗ, as well as our new App
- Launch of our first small scale pilot for our PV's on roof proposition
- Our first physical Commercial Conference, bringing the team together



Concluding remarks



Financials

€644 m Recurring EBITDA

Resilient EBITDA in Q3 2022 - most challenging quarter for European energy markets

High liquidity position

Slightly positive WC position in Q3 2022

Operational

Increased RES and Distribution capex

Further progress in RES pipeline

Committed to exit lignite despite any short-term increase

Retail Transformation is progressing despite the global energy crisis

Key equity highlights

Vertical integration continues to provide resilience

80% of our RES target for 2026 already secured

Fastest growing RES platform in Greece !!

Other developments going forward

Screening Possible M&A opportunities

No significant impact from regulatory measures

Reiterate Guidance for 2022E - Recurring EBITDA at 2021 level

Strategy update in CMD in Q1 2023

Investment thesis

Investment thesis remains solid since the Share Capital Increase albeit the energy crisis



Financial calendar – IR contacts



What's next?

- Q1 2023
PPC Capital Markets Day

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