Investor
Relations
Department

Public
Power
Corporation

Athens, May 27, 2021

PPC Group Q1 2021 financial results

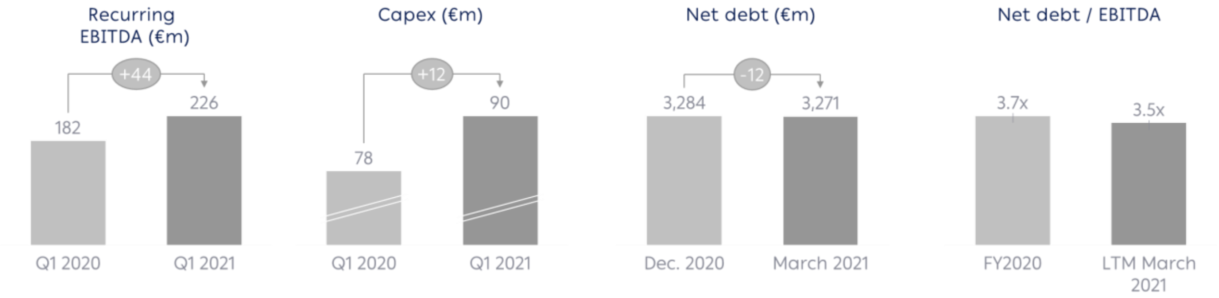
- Recurring EBITDA at €225.6 m in Q1 2021 (from €182 m in Q1 2020)
- Reduction of lignite fired generation to 26% of PPC's energy mix from 44%
- Reduction of CO_2 emissions by 11.4%
- Reduction of payroll cost for another quarter.

Key Group Financial Results

(in € m)			**Q1 2021**	**Q1 2020**	***Δ (%)***
Turnover		(1)	1,114.0	1,218.9	*(8.6)*
Operating expenses *		(2)	888.4	1,036.9	*(14.3)*
EBITDA recurring *		(3)=(1)-(2)	225.6	182.0	*24.0*
EBITDA margin recurring *		(4)=(3)/(1)	**20.3%**	**14.9%**	
One-offs	*Provision for personnel's severance payment*	*(5)*	*2.9*	*8.5*	
	Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024		*36.4*		
	Credit invoice for 2012-2019 gas procurement cost			*(44.8)*	
EBITDA		(6)=(3)-(5)	186.3	218.3	*(14.7)*
EBITDA margin		(7)=(6)/(1)	**16.7%**	**17.9%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	211.0	214.8	*(1.8)*
Devaluation of assets		(9)	*4.3*	*0.0*	
Pre-tax profits/(Losses)		(10)=(6)-(8)-(9)	(29.0)	3.5	
Net income / (Loss)		(11)	(43.7)	(11.1)	

* adjusted for one offs

Evolution of key figures



Profitability evolution

Recurring EBITDA for the Group amounted to €225.6 m in Q1 2021 from €182 m in Q1 2020 with the corresponding margin increasing to 20.3% from 14.9%.

This increase was mainly driven by the reduction in the expense for energy purchases due to increased PPC electricity generation from hydro power plants and natural gas fired units. In addition, payroll cost was reduced for another quarter.

Q1 2021 EBITDA, as it was the case in Q1 2020, were also impacted by certain one-off items and amounted to €186.3 m compared to €218.3 m in Q1 2020[1].

On a pre-tax level, losses of €29 m were recorded compared to profits of €3.5 m in Q1 2020 due to the impact from one-offs.

[1] Detailed analysis of the one-off items impacting EBITDA is available in Appendix 1: Analysis of Revenues & Operating Expenses of PPC Group

Commenting on the financial results of Q1 2021, Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation S.A. said:

"The first quarter of the year is marked with increased operating profitability compared to the same period last year, despite higher prices of CO_2 emissions and energy bought from the wholesale market mainly as a result of the more favorable generation mix and the continuing reduction of payroll cost. For another quarter, net debt in absolute terms remained flat whilst the net debt / EBITDA ratio is on track with the target set in our Business Plan for 2023.

Our decarbonization plan is also on track, with reductions in lignite fired generation both in absolute figures and as a percentage of our energy mix. These reductions have a direct effect in decreasing overall CO_2 emissions, thus mitigating the impact from increased prices. Furthermore, in April, two additional lignite units with a total net capacity of 560 MW ceased operation, bringing us further in line with our target to fully phase out lignite generation.

At the same time, we continue to take actions to increase our presence in Renewables with the promotion of the relevant investments, the securing of additional licenses for PVs, including floating ones, as well as the recent signing of the first loan agreement for the construction of a portfolio of PV parks with a total capacity of 230 MW in Ptolemais.

We keep increasing investments for the modernization and digitalization of the Distribution Network, building on the momentum gained in 2020. We continue improving our retail business since, quite recently, we further broadened our portfolio of products and services offered with the introduction of a new green product, the GreenPass, while at the same time we have also launched new natural gas products to end consumers at competitive prices, aiming at increasing the value offered to them.

As mentioned before, 2021 is a year for the stabilization of operating profitability. Despite the improved performance in the first quarter, we expect it to settle at a lower level in the second quarter due to higher energy prices and CO_2.
For the full year, we remain committed to our target of repeating the 2020 performance in terms of recurring EBITDA and we are taking all necessary measures towards this end."

APPENDIX 1
Analysis of Revenues & Operating Expenses of PPC Group

Revenues

Turnover for Q1 2021, decreased by €104.9 m or 8.6% due to lower sales volume by 866 GWh or by 10.4% as a result of market share loss (5.4 percentage points) and domestic demand reduction (by 5.6%).

Operating Expenses

Operating expenses before depreciation decreased in Q1 2021 by €148.5 m (or by 14.3%) to €888.4 m compared to €1,036.9 m in Q1 2020, mainly as a result of lower expenses for energy purchases as well as of the continuing reduction in payroll cost. Operating expenses before depreciation do not include the one-off expense for the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024, the provision for personnel's severance payment and the credit invoice from DEPA for gas procurement cost for previous years.

Operating figures (generation – imports- exports)

In Q1 2021, domestic electricity demand decreased by 5.6% to 13,798 GWh compared to 14,621 GWh in Q1 2020 as a result of Covid-19. Total electricity demand (including pumping and exports) marked an increase by 1.3% due to higher Third Party exports (increase by 1,044 GWh or 470% compared to Q1 2020).

PPC's average retail market share in the country, declined to 64.7% in Q1 2021, compared to 70.1% in Q1 2020. Specifically, the average retail market share in the Interconnected System was contained to 65.8% in March 2021 from 67.9% in March 2020, while PPC's average market share, per voltage, was 92.5% in High Voltage, 33.2% in Medium Voltage and 68.6% in Low Voltage compared to 97.5%, 43.1% and 69% in March 2020, respectively.

PPC's electricity generation and imports covered 46.8% of total demand in Q1 2021 (43.9% in the Interconnected System), while the corresponding percentage in Q1 2020 was 37.7% (33.8% in the Interconnected System), due to the increased PPC electricity generation .

Specifically, hydro generation increased by 249.2% or 1,343 GWh, as a result of higher inflows in the hydro power plants' reservoirs during Q1 2021 compared to Q1 2020.

Generation from PPC's natural gas units increased by 58.4% or 768 GWh, while on the other hand, lignite fired generation declined by 22.3% or 500 GWh due to lower natural gas prices and higher CO_2 prices which render lignite - fired units less competitive.

At country level, there was an increase in RES production by 21.3% or 770 GWh. In addition, electricity imports decreased by 35.9% or 1,186 GWh.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, PPC and third party fossil fuel, CO_2 and energy purchases decreased by €154.5 m (22.6%) compared to Q1 2020.

In detail:

- Liquid fuel expense decreased by 24.3% to €104.7 m in Q1 2021 from €138.3 m in Q1 2020 due to lower electricity generation from liquid fuel as well as lower prices for heavy fuel oil and diesel.

- Natural gas expense significantly increased by 62% to €95.1 m from €58.7 m due to the increase of the corresponding electricity generation.

- Energy purchases expense from the System (mainland) and the Network (non-interconnected islands) decreased by €185.6 m due to lower energy purchases volume, despite the increase of the Market Clearing Price (MCP) from €43.7/MWh in Q1 2020 to €57.6/MWh in Q1 2021.

- Expenditure for CO_2 emission rights increased to €138.5 m in Q1 2021 from €119.7 m in Q1 2020, due to the increase of the CO_2 emission rights average price from €24/tn to €31.7/tn, despite the reduction of CO_2 quantities by 11.4%.

Payroll cost

Total payroll cost without the impact of one-off items decreased by €14.7 m. to €159.5 m in Q1 2021 from €174.2 m in Q1 2020. This reduction is mainly due to natural attrition (reduction by 1,510 employees, from 14,837 at the end of Q1 2020 to 13,327 at the end of Q1 2021). Total payroll cost, including capitalized expense amounted to €171.4 m in Q1 2021 from €186.8 m in Q1 2020.

One off items impacting EBITDA

EBITDA in Q1 2021, as it was the case in Q1 2020, were impacted by certain one-off items. Specifically:

- In Q1 2021, EBITDA was negatively impacted by the €36.4 m expense for the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 and by the provision for personnel's severance payment of €2.9 m.

- Likewise, Q1 2020 EBITDA had been negatively impacted by the provision for personnel's severance payment of €8.5 m, and positively impacted by the Credit invoice of €44.8 m from DEPA for gas procurement cost for previous years.

Including the abovementioned one-off items, EBITDA for Q1 2021 amounted to €186.3 m compared to €218.3 m in Q1 2020.

Capex

Capital expenditure amounted to €90.5 m in Q1 2021 compared to €78.1 m in Q1 2020.
As shown in the table below, most of the increase is attributed to higher investments in repetitive projects in the Distribution network.
The composition of main capex is as follows:

(in € m)	Q1 2021	Q1 2020	*Δ*	*Δ (%)*
Mines	6.8	6.4	*0.4*	*6.2*
Conventional Generation	30.1	29.7	*0.4*	*1.4*
RES projects	8.0	4.2	*3.8*	*90.4*
Distribution network	44.3	37.5	*6.8*	*18.1*
Other	1.2	0.3	*0.9*	*300.0*
Total	**90.4**	**78.1**	***12.3***	***15.8***

Net Debt

Net debt stood at €3,271.2 m on 31.3.2021, remaining practically stable compared to 31.12.2020 (€3,283.6 m). Within Q1 2021, sustainability linked bonds totaling € 775 million were issued, which affected total debt and cash reserves, respectively.

Net Debt evolution is shown below:

(in € m)	31.3.2021	31.12.2020
Gross Debt (1)	4,747.6	4,153.7
Cash and cash equivalents / Restricted cash*/ Other financial assets (2)	1,476.4	870.1
Net Debt (3) = (1) - (2)	3,271.2	3,283.6

(*) For the calculation of net debt, restricted cash related to debt has been deducted.

Detailed Group Financial results

	Q1 2021	Q1 2020	Δ%
	GROUP		
Total Revenues	1,114.0	1,218.9	-8.6%
- Revenues from energy sales	957.2	1,040.0	-8.0%
- Revenues from natural gas sales	0.5	0.1	400.0%
- Revenues from energy sales of thermal units in non-interconnected islands	51.2	45.8	11.8%
- Customers' contributions	22.4	22.0	1.8%
- Third Party Distribution network fees and PSOs	71.4	99.2	-28.0%
- Other revenues	11.3	11.8	-4.2%
Total Operating Expenses, excluding depreciation (1)	888.4	1,036.9	-14.3%
Total Operating Expenses (excl. depreciation)	927.7	1,000.6	-7.3%
- Total Payroll Expenses	198.8	182.7	8.8%
- Payroll Expenses	*159.5*	*174.2*	*-8.4%*
- Provision for personnel's severance payment	*2.9*	*8.5*	*-65.9%*
- Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024	*36.4*	*0.0*	
- Lignite (2)	28.8	9.6	200.0%
- Total Fuel Expenses	199.8	197.0	1.4%
- Liquid fuel	*104.7*	*138.3*	*-24.3%*
- Natural Gas	*95.1*	*58.7*	*62.0%*
- Expenditure for CO_2 emission rights	*138.5*	*119.7*	15.7%
- Energy Purchases	163.2	358.5	-54.5%
- Purchases From the System and the Network	*136.8*	*276.4*	*-50.5%*
- Imports	*12.1*	*21.8*	*-44.5%*
- Generation losses from the sale of NOME products	*0.0*	*(6.4)*	*-100.0%*
- Balance of clearings and other expenses	*0.0*	*(1.0)*	*-100.0%*
- Differential expense for RES energy purchases	*0.3*	*30.8*	*-99.0%*
- Other	*14.0*	*36.9*	*-62.1%*
- Transmission System Usage	*32.0*	*35.8*	*-10.6%*
- Allowance for doubtful balances (2)	(2.1)	20.4	-110.3%
- Provisions for risks	23.8	12.6	88.9%
- Provisions for impairment of inventories	16.2	2.5	548.0%
- Revision of pipeline gas procurement cost for 2012-2019	*0.0*	*(44.8)*	-100.0%
- Other Operating Expenses (2)	128.7	106.6	20.7%

	Q1 2021	Q1 2020	Δ%
	GROUP		
EBITDA recurring [(1)]	225.6	182.0	24.0%
EBITDA Margin recurring (%) [(1)]	20.3%	14.9%	
EBITDA	186.3	218.3	-14.7%
EBITDA Margin (%)	16.7%	17.9%	
Depreciation and Amortisation	176.6	186.3	-5.2%
Impairment loss on assets	4.3	0.0	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	5.4	32.0	
EBIT Margin (%)	0.5%	2.6%	
Total Net Financial Expenses	36.5	29.6	23.3%
- Net Financial Expenses	*37.8*	*34.4*	*9.9%*
- Interest income due to the revision of pipeline gas procurement cost for 2012-2019	*0.0*	*(3.9)*	*-100.0%*
- Foreign Currency (Gains)/ Losses	*(1.3)*	*(0.9)*	*44.4%*
Share of profit /(Losses) in associated companies	2.1	1.1	90.9%
Pre-tax Profits/(Losses)	(29.0)	3.5	
Net Income/ (Loss)	(43.7)	(11.1)	
No of Shares (in m.)	232.0	232.0	
Earnings/(Losses) per share (In euro)	(0.19)	(0.05)	

Summary Balance Sheet & Capex (€ m.)			
	Q1 2021	Q1 2020	Δ%
	GROUP		
Total Assets	14,246.8	13,691.4	4.1%
Net Debt	3,271.2	3,634.8	-10.0%
Total Equity	3,049.2	3,031.9	0.6%
Capital expenditure	90.5	78.1	15.9%

(1) adjusted for the provision for personnel's severance payment, for the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 as well as for the revision of pipeline gas procurement cost for 2012-2019

(2) Reclassifications have taken place for comparative reasons

APPENDIX 2

Definitions and reconciliations of Alternative Performance Measures ("APMs")

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group uses Alternative Performance Measures ("APMs") in taking decisions concerning the financial, operational and strategic planning, as well as for the evaluation and publication of its performance. These APMs serve to better understand the financial and operating results of the Group, its financial position and cash flows. Alternative indicators (APMs) should always be read in conjunction with the financial results that have been prepared in accordance with IFRS and in no way replace them.

Alternative Performance Measures ("APMs")

In discussing the Group's performance, "adjusted" measures are used such as: EBITDA Recurring without one off effects and EBITDA Recurring margin % without one off effects as well as Profit / (Loss) without one-off effects. These adjusted measures are calculated by deducting from performance measures directly derived from amounts of the annual or interim Financial Statement the effect and costs arising from events which have occurred during the reporting period and which have not affected the amounts of previous periods.

EBITDA (Operating Income before depreciation and impairment, net financial expenses and taxes).

EBITDA serves to better analyze the operating results of the Group and is calculated as follows: Total turnover minus total operating expenses before depreciation, amortization and impairment. The EBITDA margin (%) is calculated by dividing EBITDA by total turnover. Calculation of EBITDA and EBITDA margin is presented in Table A.

Operating Expenses before tax, depreciation, total net financial expenses and profits / (losses) from affiliated companies without one off effects

This measure is calculated by subtracting the one-off effects mentioned in the EBITDA Recurring note below, from the EBITDA measure. It is presented on Table B.

EBITDA Recurring (Operating Income before depreciation and impairment, net financial expenses and taxes without one off effects).

EBITDA Recurring serves to better analyze the Group's operating income, excluding the impact of one-off effects. For the three-month period ended on March 31, 2021 the one-off effects that affected EBITDA Recurring are as follows: a) Provision for personnel's severance payment amounting to €2,9 million (negative impact) and b) Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 amounting to €36,4 million (negative impact). For the three month period ended March 31 2020, the one-off effects that affected EBITDA Recurring are as follows: a) a settlement due to the revision of pipeline gas procurement cost of 2012-2019, amounting to €44,8 million (positive effect), and b) an additional provision for personnel's severance payment amounting to €8,5 million (negative effect).

EBITDA Recurring Margin (%) is measured by dividing EBITDA Recurring by Total Turnover Recurring. EBITDA Recurring and EBITDA Recurring margin are presented in Table C.

EBIT (Operating Income before net financial expenses and taxes)
EBIT serves to better analyze the operating results of the Group and is calculated as follows: EBITDA (Operating Income before depreciation and impairment, net financial expenses and taxes) minus depreciation and impairment. EBIT margin (%) is calculated by dividing EBIT with total turnover. Calculation of EBIT and EBIT margin is presented in Table D.

Net amount of Depreciation, Financial Expense and Profit from Associates.
This Index is calculated as the net amount of depreciation and amortization expense, net financial expenses and profits/ (losses) from the Group's associates. The detailed calculation is presented in Table E.

Net Debt
Net debt is an APM that Management uses to evaluate the capital structure of the Group as well as leverage. Net debt is calculated by adding long-term loans, the current portion of long term loans and short term loans and subtracting from the total, cash and cash equivalents, restricted cash related to loan agreements and financial assets measured at fair value through other comprehensive income and adding the unamortized portion of borrowing costs. Calculation of Net Debt is presented in Table F.

TABLE A- EBITDA (Operating Income before depreciation and impairment, net financial expenses and taxes)		
(Amounts in € m)		
	GROUP	
	01.01-31.03.2021	01.01-31.03.2020
Total Turnover (1)	**1,114.0**	**1,218.9**
MINUS :		
Operating expenses before depreciation and impairment (2)	**927.7**	**1,000.6**
Payroll cost	198.8	182.7
Lignite	28.8	9.6
Liquid fuel	104.7	138.3
Natural gas	95.1	58.7
Energy purchases	163.2	358.5
Materials and consumables	33.1	28.5
Transmission system usage	31.9	35.8
Distribution system usage	0.0	0.0
Utilities and maintenance	44.9	49.4
Third party fees	29.1	20.1
CO2 emission rights	138.5	119.7
Provision for risks	23.8	12.6
Provision for materials	16.2	2.5
Allowance for doubtful balances	-2.1	20.4
Other (income) / expense, net	21.7	-36.2
EBITDA (A) = [(1) - (2)]	186.3	218.3
EBITDA Margin [(A) / (1)]	16.7%	17.9%

TABLE B- Operating Expenditure before tax, depreciation and impairment, net financial expenses, profit/(loss) from sale of related companies and taxes excluding one off effects		
(Amounts in € m)		
	GROUP	
	01.01-31.03.2021	01.01-31.03.2020
Operating expenses before depreciation and impairment (2)	927.7	1,000.6
MINUS :		
Provision for personnel's severance payment	2.9	8.5
Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024	36.4	0.0
Credit invoice for 2012-2019 gas procurement cost	0.0	-44.8
Operating expenses before depreciation and impairment without one-off effects	888.4	1,036.9

TABLE C- EBITDA Recurring (Operating Income before depreciation and impairment, net financial expenses and taxes)		
(Amounts in € m)		
	GROUP	
	01.01-31.03.2021	01.01-31.03.2020
EBITDA (1)	186.3	218.3
Plus one-of effects (2):	39.3	-36.3
Provision for personnel's severance payment	2.9	8.5
Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024	36.4	0.0
Credit invoice for 2012-2019 gas procurement cost	0.0	-44.8
Recurring EBITDA excluding one-off effects (3) = [(1)+(2)]	225.6	182.0
Total Turnover (4)	1,114.0	1,218.9
EBITDA Recurring margin excluding one-off effects (%) (3)/(4)	20.3%	14.9%

Table D - EBIT (Operating Income before net financial expenses and taxes)		
(Amounts in € m)		
	GROUP	
	01.01-31.03.2021	01.01-31.03.2020
EBITDA	186.3	218.3
MINUS :		
Depreciation of assets and impairement	180.9	186.3
EBIT (A)	5.4	32.0
Total turnover (1)	1,114.0	1,218.9
EBIT MARGIN [(A) / (1)]	0.5%	2.6%

Table E - Net amount of Depreciation, Financial Expense and Profit from Associates		
(Amounts in € m)		
	GROUP	
	01.01-31.03.2021	01.01-31.03.2020
Depreciation, Net Financial Expense and Profit from Associates	211.0	214.8
Depreciation of assets	176.6	186.3
Financial expenses	53.8	47.8
Financial income	-16.0	-17.3
Net (profit)/loss from associates and joint ventures	-2.1	-1.1
Net loss/(profit) from FX differences	-1.3	-0.9

TABLE F: Net Debt		
(Amounts in € m)		
	GROUP	
	31.03.2021	31.03.2020
Long-term borrowing	3,573.0	3,527.7
Current portion of long term borrowing	1,076.5	400.7
Short term borrowing	10.4	18.1
Cash and cash equivalents	-1,423.4	-338.8
Restricted cash	-52.2	-63.5
Financial assets measured at fair value through other comprehensive income	-0.8	-0.8
Unamortized portion of borrowing costs	87.7	91.4
TOTAL	3,271.2	3,634.8

APPENDIX 3
Consolidated statement of financial position on 31.3.2021

	GROUP	
(All amounts in million of Euro)	31-03-2021	31-12-2020
ASSETS		
Non – Current Assets:		
Tangible assets	10,174.4	10,269.9
Intangible assets, net	98.2	112.1
Right of use assets	59.7	64.6
Investments in associates	36.6	34.1
Financial assets measured at fair value through other comprehensive income	0.8	0.9
Deferred tax asset	188.5	202.7
Total non – current assets	13.2	14.5
Total non-current assets	10,571.4	10,698.8
Current Assets:		
Inventories	602.4	630.4
Trade receivables	843.4	708.7
Contract assets	374.0	372.5
Other receivables	362.7	393.7
Derivative Financial instruments	10.6	4.8
Income tax receivable	3.2	2.7
Cash and cash equivalents	1,423.4	815.6
Restricted Cash	55.7	58.7
Total Current Assets	3,675.4	2,987.1
Total Assets	14,246.8	13,685.9
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	575.4	575.4
Share premium	106.7	106.7
Legal reserve	128.3	128.3
Statutory revaluation surplus	-947.3	-947.3
Revaluation surplus	4,685.4	4,686.4
Other Reserves	97.5	87.6
Retained earnings	-1,597.1	-1,552.1
Total Equity attributable to owners of the Parent	3,048.9	3,085.0
Non-Controlling interests	0.3	0.3
Total Equity	3,049.2	3,085.3
Non-Current Liabilities:		
Long - term borrowings	3,573.0	3,480.5
Post-retirement benefits	233.8	232.8
Provisions	804.8	787.4
Deferred tax liabilities	0.0	0.0
Financial lease liability	48.6	48.2
Contract liabilities	2,271.9	2,274.0
Subsidies	149.8	153.7
Long term financial liability from the securitization of receivables	127.4	123.5
Other non-current liabilities	26.1	22.5
Total Non-Current Liabilities	7,235.4	7,122.6
Current Liabilities:		
Trade and other payables	1,256.7	1,428.8
Short term financial liability from the securitization of receivables	0.0	11.7
Short – term borrowings	10.4	42.2
Current portion of interest bearing loans and borrowings	1,076.5	546.8
Short – term financial lease liability	17.7	17.8
Income tax payable	69.4	68.2
Accrued and other current liabilities	712.7	811.6
Short-term contract liabilities	818.8	550.9
Total Current Liabilities	3,962.2	3,478.0
Total Liabilities and Equity	14,246.8	13,685.9

APPENDIX 4
Consolidated statement of income for three-month period ending on 31.3.2021

(All amounts in million of Euro)	GROUP 01.01.2021-31.03.2021	01.01.2020-31.03.2020	Δ	Δ%
REVENUES:				
Revenue from energy sales	957.2	1,040.0	(82.8)	-8.0%
Revenue from natural gas sales	0.5	0.1	0.4	400.0%
Other sales	156.3	178.8	(22.5)	-12.6%
	1,114.0	1,218.9	(104.9)	-8.6%
EXPENSES:				
Payroll cost	198.8	182.7	16.1	8.8%
Lignite	28.8	9.6	19.2	200.0%
Liquid Fuels	104.7	138.3	(33.6)	-24.3%
Natural Gas	95.1	58.7	36.4	62.0%
Depreciation and amortization	176.6	186.3	(9.7)	-5.2%
Energy purchases	163.2	358.5	(195.3)	-54.5%
Materials and consumables	33.1	28.5	4.6	16.1%
Transmission system usage	32.0	35.8	(3.8)	-10.6%
Utilities and maintenance	45.0	49.4	(4.4)	-8.9%
Third party fees	29.1	20.1	9.0	44.8%
Emission allowances	138.5	119.7	18.8	15.7%
Provisions for risks	23.8	12.6	11.2	88.9%
Provision for impairment of inventories	16.2	2.5	13.7	548.0%
Provision for expected credit losses	-2.1	20.4	(22.5)	-110.3%
Financial expenses	53.8	47.8	6.0	12.6%
Financial Income	-16.0	-17.2	1.2	-7.0%
Impairment loss on assets	4.3	0.0	4.3	1000.0%
Other (income) / expenses, net	21.7	-36.1	57.8	-160.1%
(Gains)/ losses from associates and joint ventures	-2.1	-1.1	(1.0)	90.9%
Foreign currency (gains) / losses, net	-1.3	-0.9	(0.4)	44.4%
	1,143.0	1,215.5	(72.5)	-6.0%
PROFIT/(LOSS) BEFORE TAX	-29.0	3.5	(32.5)	-928.6%
Income tax	-14.7	-14.5	(0.2)	1.4%
NET PROFIT/(LOSS)	-43.7	-11.1	(32.6)	293.7%
Attributable to:				
Owners of the Parent	-43.7	-11.2		
Non - controlling interests	0.0	0.1		
Weighted average number of shares	232.0	232.0		

APPENDIX 5

Consolidated cash flow statement for three-month period ending on 31.3.2021

	GROUP			
(All amounts in million of Euro)	01.01.2021-31.03.2021	01.01.2020-31.03.2020	Δ	Δ%
Operating activities				
Profit / (Loss) before tax from continuing operations	(29.0)	3.5	(32.5)	-928.6%
Profit / (Loss) before tax from discontinued operations	0.0	0.0		
Profit / (Loss) before tax	**(29.0)**	**3.5**	(32.5)	-928.6%
Adjustments:				
Depreciation and amortization	175.6	176.0	(0.4)	-0.2%
Depreciation of right-of-use assets	4.9	6.4	(1.5)	-23.4%
Impairment loss on assets	4.3	0.0	4.3	
Amortization of subsidies	(4.0)	3.6	(7.6)	-211.1%
Income from long-term contract liabilities	(22.4)	(21.9)	(0.5)	2.3%
Share of loss/ (profit) of associates/ joint ventures	(2.1)	(1.1)	(1.0)	90.9%
Interest income and dividends	(16.0)	(17.2)	1.2	-7.0%
Sundry provisions	33.1	46.3	(13.2)	-28.5%
Foreign exchange gains losses on loans and borrowings	1.3	0.8	0.5	62.5%
Unbilled revenue	1.2	64.6	(63.4)	-98.1%
Disposals of property, plant and equipment and intangible assets	0.8	0.6	0.2	33.3%
Amortization of loans' issuance fees	2.0	0.7	1.3	185.7%
Interest expense	36.7	38.3	(1.6)	-4.2%
Operating profit/(loss) before working capital changes	186.4	300.6	(114.2)	-38.0%
(Increase)/decrease in:				
Trade receivables	(142.8)	(196.0)	53.2	-27.1%
Other receivables	34.2	(35.1)	69.3	-197.4%
Inventories	11.8	(7.7)	19.5	-253.2%
(Increase)/decrease in:				
Trade payables	(183.8)	(454.3)	270.5	-59.5%
Other non – current liabilities	294.8	456.9	(162.1)	-35.5%
Accrued and other liabilities excluding interest	(89.0)	118.0	(207.0)	-175.4%
Restricted cash	3.0	0.0	3.0	
Net Cash from Operating Activities	114.6	182.4	(67.8)	-37.2%
Investing Activities				
Interest and dividends received	16.0	17.2	(1.2)	-7.0%
Capital expenditure for property, plant and equipment and intanç	(77.2)	(129.2)	52.0	-40.2%
Proceeds from long-term contract liabilities	21.8	11.8	10.0	84.7%
Investments in associates	(2.5)	(1.1)	(1.4)	127.3%
Net Cash used in Investing Activities	(41.9)	(101.3)	59.4	-58.6%
Financing Activities				
Net change in short-term borrowings	(31.8)	(0.5)	(31.3)	6260.0%
Proceeds from long-term borrowing	776.2	112.6	663.6	589.3%
Principal payments of long-term borrowing	(148.1)	(116.4)	(31.7)	27.2%
Principal lease payments of right-of-use assets	(23.8)	(6.9)	(16.9)	244.9%
Interest paid and loans' issuance fees	(37.4)	(18.1)	(19.3)	106.6%
Net Cash used in Financing Activities	535.1	(29.3)	564.4	-1926.3%
Net increase / (decrease) in cash and cash equivalents	607.8	51.8	556.0	1073.4%
Cash and cash equivalents at the beginning of the period	815.6	286.9	528.7	184.3%
Cash and cash equivalents at the end of the period	1,423.4	338.7	1,084.7	320.3%

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This press release may be accessed on the website of Public Power Corporation S.A. www.dei.gr at the "Investor Relations" section.

About Public Power Corporation S.A.

PPC is the largest generator and supplier of electricity in Greece, as well as the sole owner of the electricity distribution network which is being operated by its 100% subsidiary Hellenic Electricity Distribution Network Operator S.A., providing electricity to approximately 6 million end-customers. For more than 70 years, PPC has been at the forefront of Greece's power industry and an integral part of the country's process of electrification. PPC is publicly listed and its shares are traded on the Main Market of the Athens Exchange.