

Public Power Corporation

Corporate Presentation

May 2021



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Contents

1. PPC at a glance
2. Key highlights
3. Conclusion





1. PPC at a glance



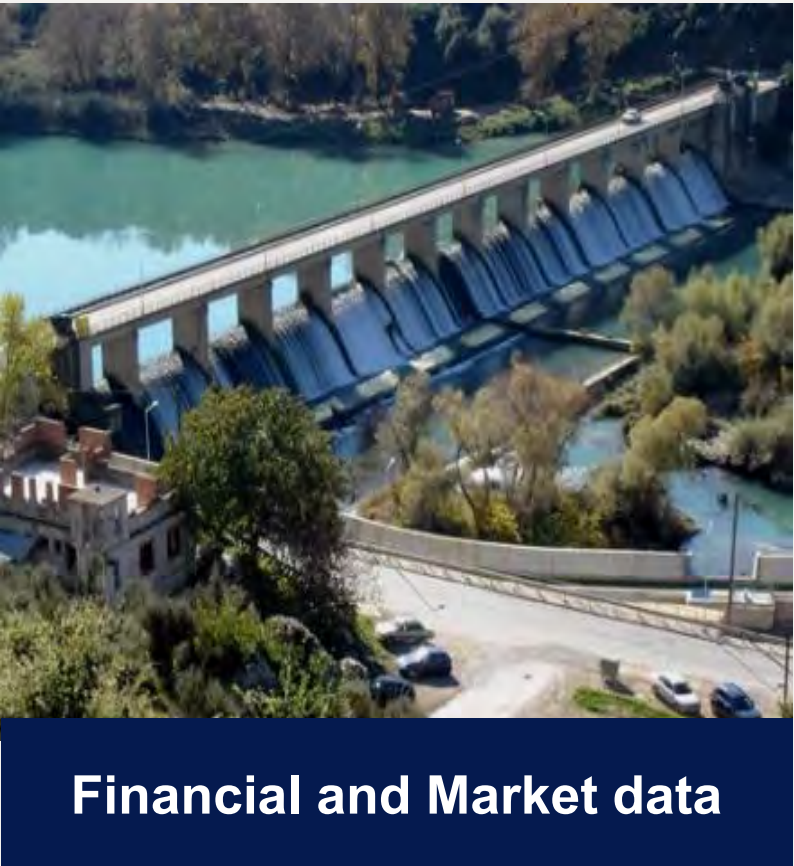
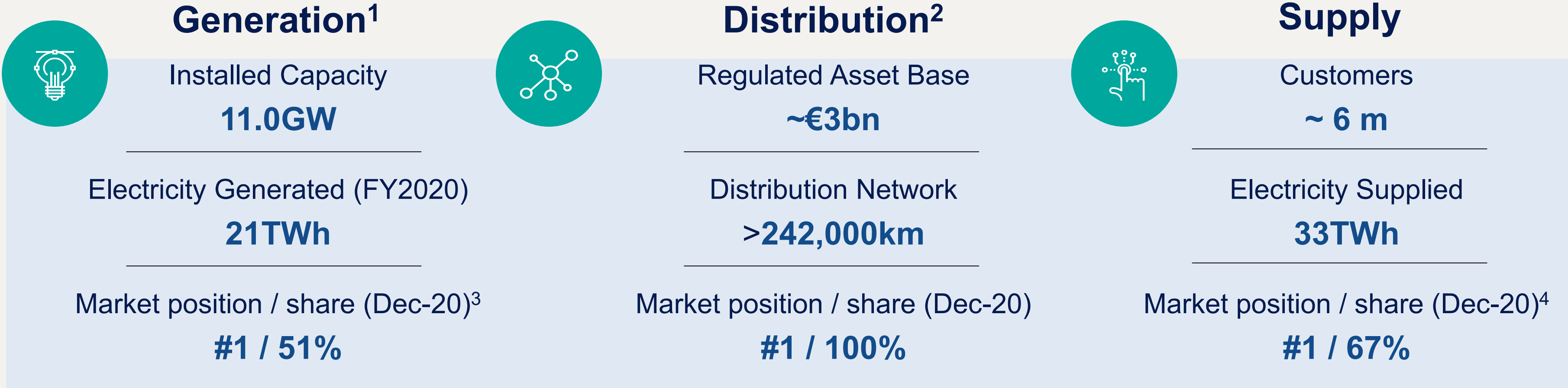
PPC at a glance



PPC is the largest power generation company, distribution monopolist, and biggest power supply provider in Greece



Operational data



Financial and Market data



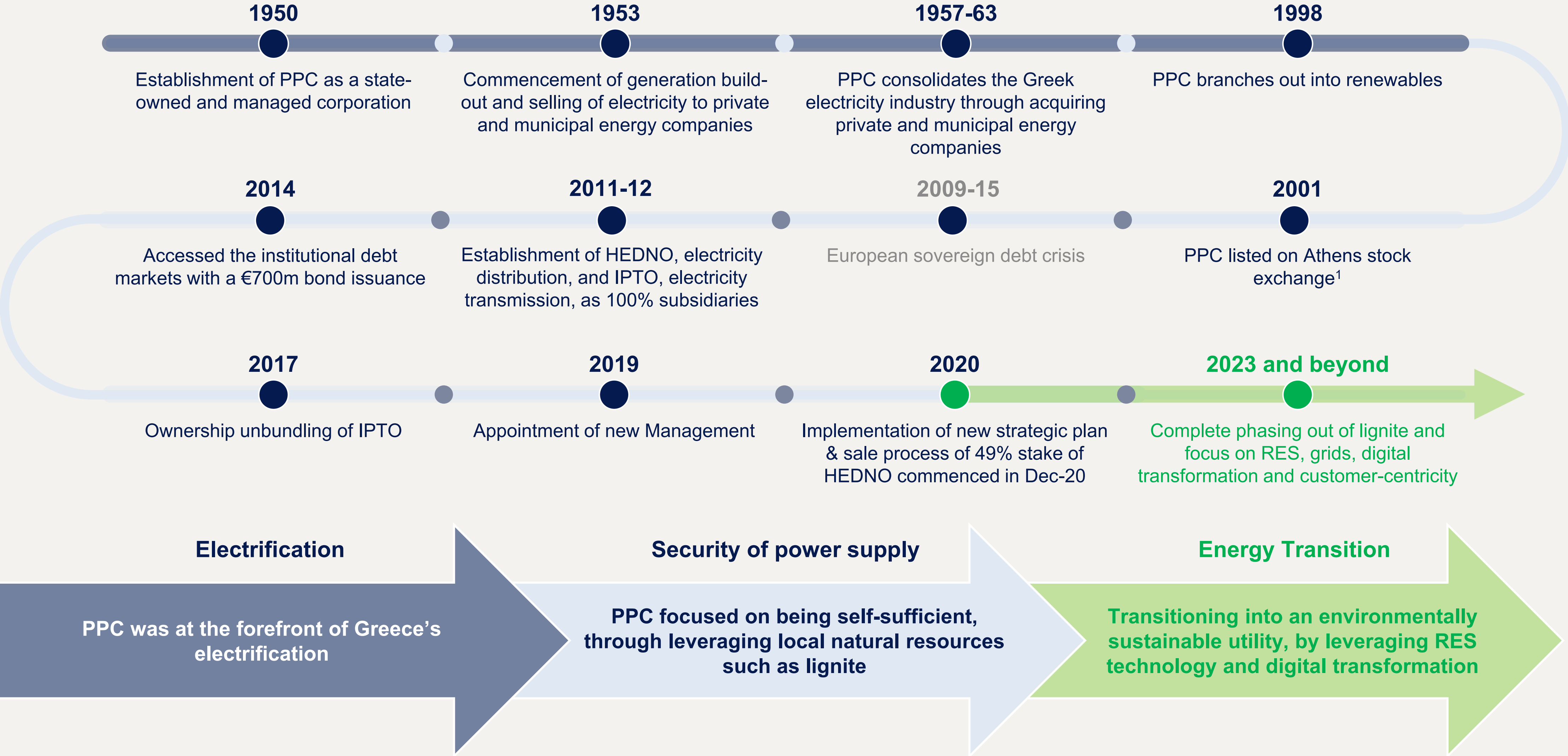
(1) Includes Generation and Mining and other subsidiary companies (incl. PPCR)
(2) Includes Distribution and HEDNO. PPC's distribution assets are owned at PPC S.A. level and operated by the 100% owned subsidiary, HEDNO
(3) Market share as at Dec-20, Interconnected System only
(4) Market share in the interconnected system including Universal Service Supplier customers as of Dec-2020 (Source: Energy Exchange)

(5) Excludes the provision of €35.8 m for personnel's severance payment (negative impact), the one-off charge of € 74.3m in total of electricity suppliers and RES and COGEN generators for RES account (negative impact) and an extraordinary item of €44.8 m for the credit invoice for 2012-2019 gas procurement cost (positive impact),
(6) As at 20 Apr. 2021

PPC's history



PPC has been at the forefront of Greece's power industry, and is focused on driving its shift to a greener future

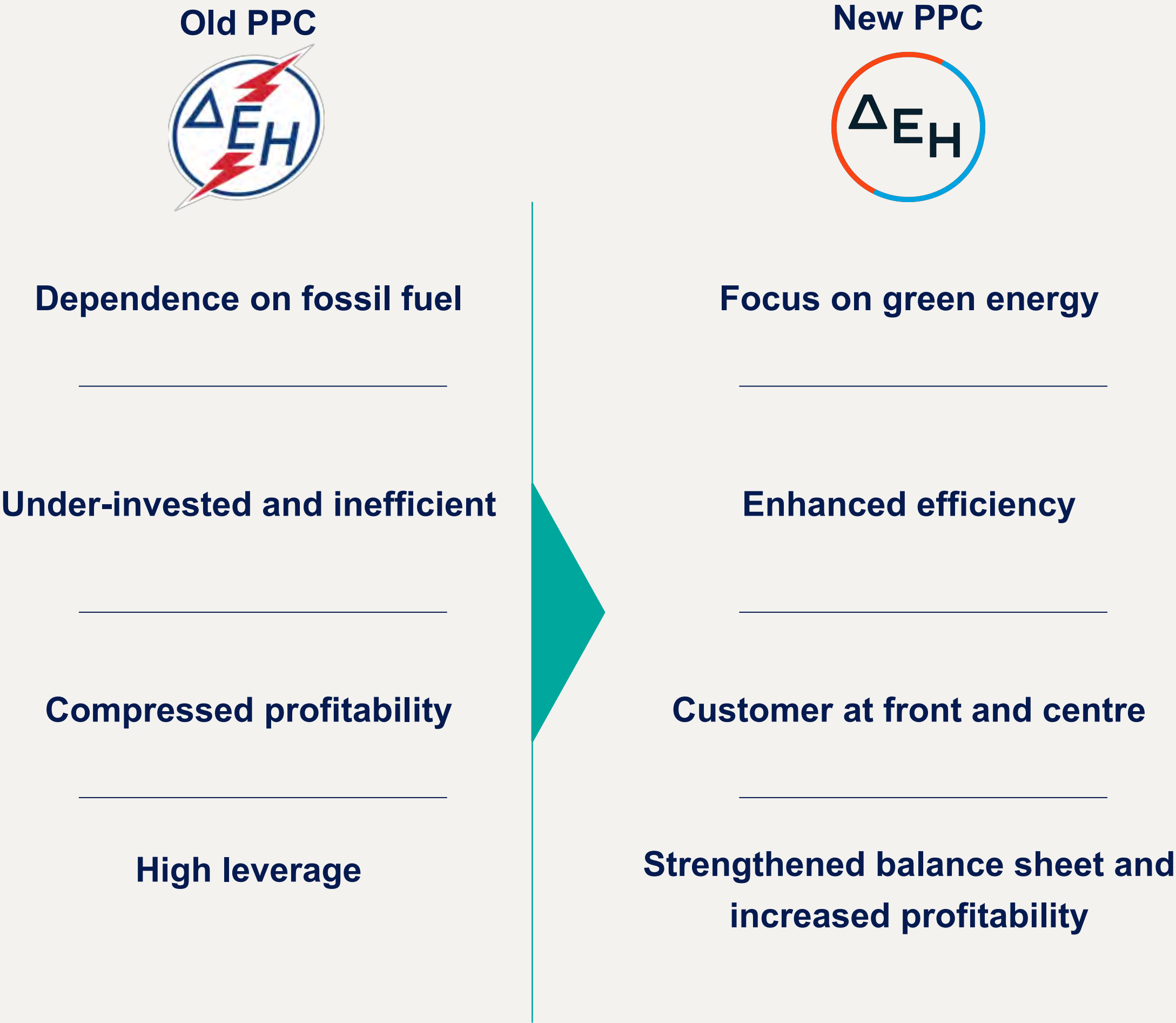


(1) In 2001, 34% of PPC share capital was offered in initial IPO with state ownership remaining at 66%. Subsequent public offerings in 2002 and 2003 resulted 15% additional share capital in the free float with State Ownership at 51%

PPC is transforming into a financially & environmentally sustainable, modern digital utility with a vision supported by three core pillars



Transformation to the “New PPC”...



...supported by 3 key strategic pillars

A

“Green-deal” in Generation

- Fastest lignite phase-out program in Europe
- Ramp-up of PPC Renewables and accelerated scale-up of renewable capacity

B

Digitalization & operational efficiency

- Improve performance of existing operating assets
- Enhance return of investments and upgrade grid systems
- Focus on receivables collection
- Rationalize costs and divest non-core assets

C

Customer centricity

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

A

“Green-deal” in generation

Rapid de-lignitization and RES capacity ramp up

ΔE_H



Digitalization
and operational
efficiency



Customer
centricity



>€1.1bn
recurring EBITDA



~12k
employees

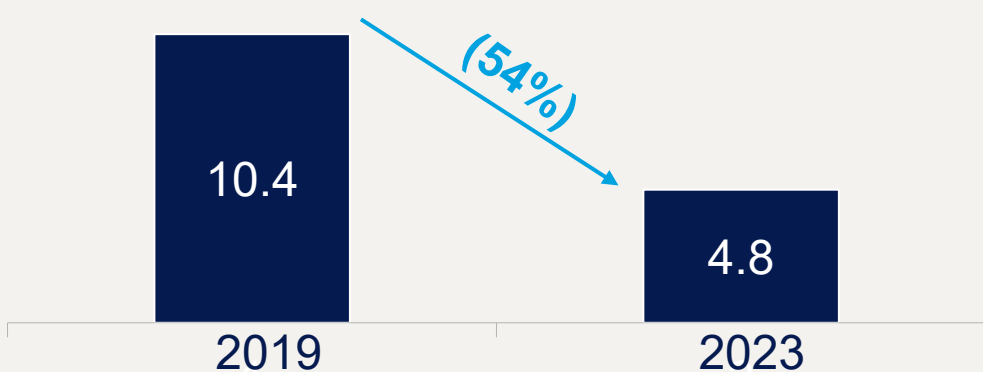


1.5GW RES
capacity

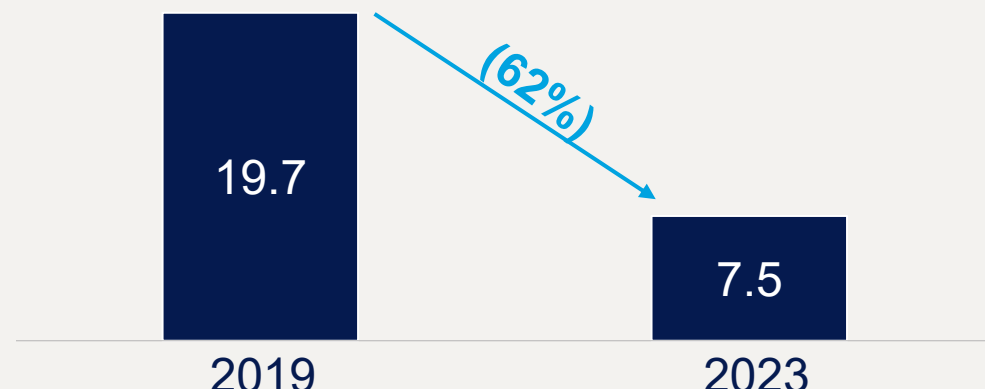
Reduce carbon footprint

Reduce annual CO₂ emissions to 7.5m tons in 2023

Lignite Generation¹, TWh

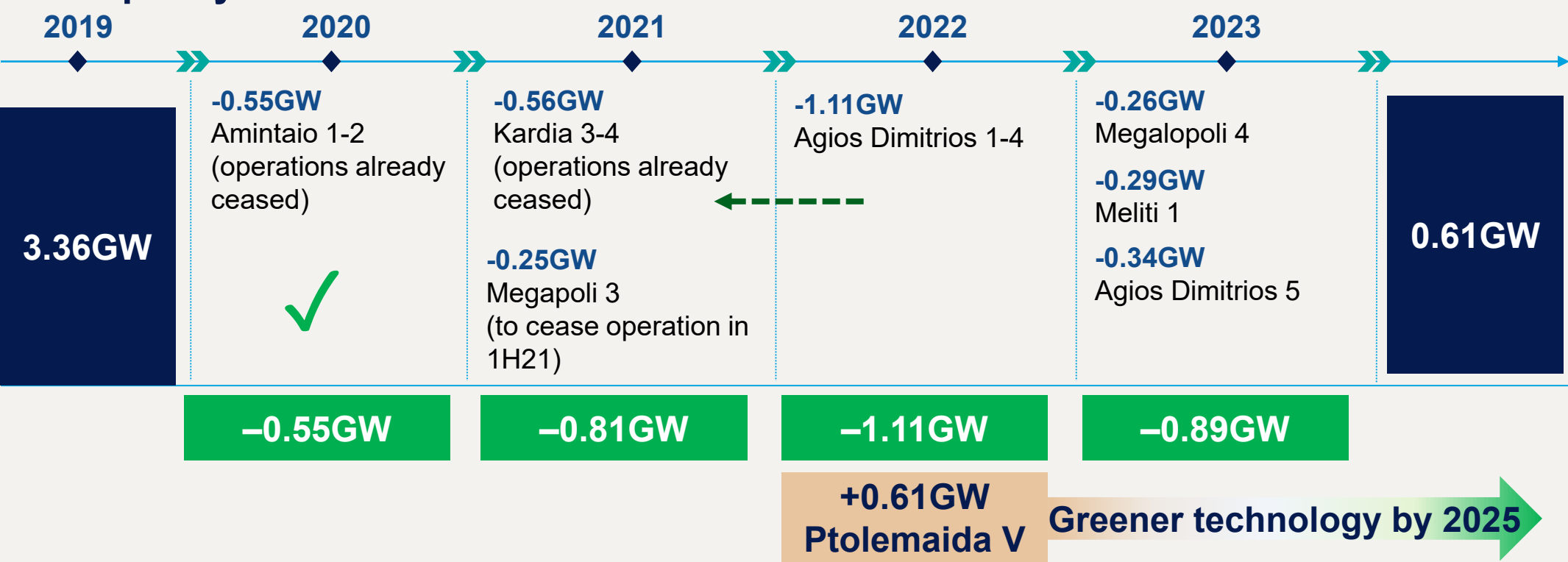


CO₂ emissions¹ (m tons)



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

Net capacity



Focus on RES

Redeploy capital in RES to shift generation mix towards sustainable sources

Partnerships to accelerate scale up RES capacity:

RWE

2GW
Head of Terms
approved

Masdar
A MUBADALA COMPANY

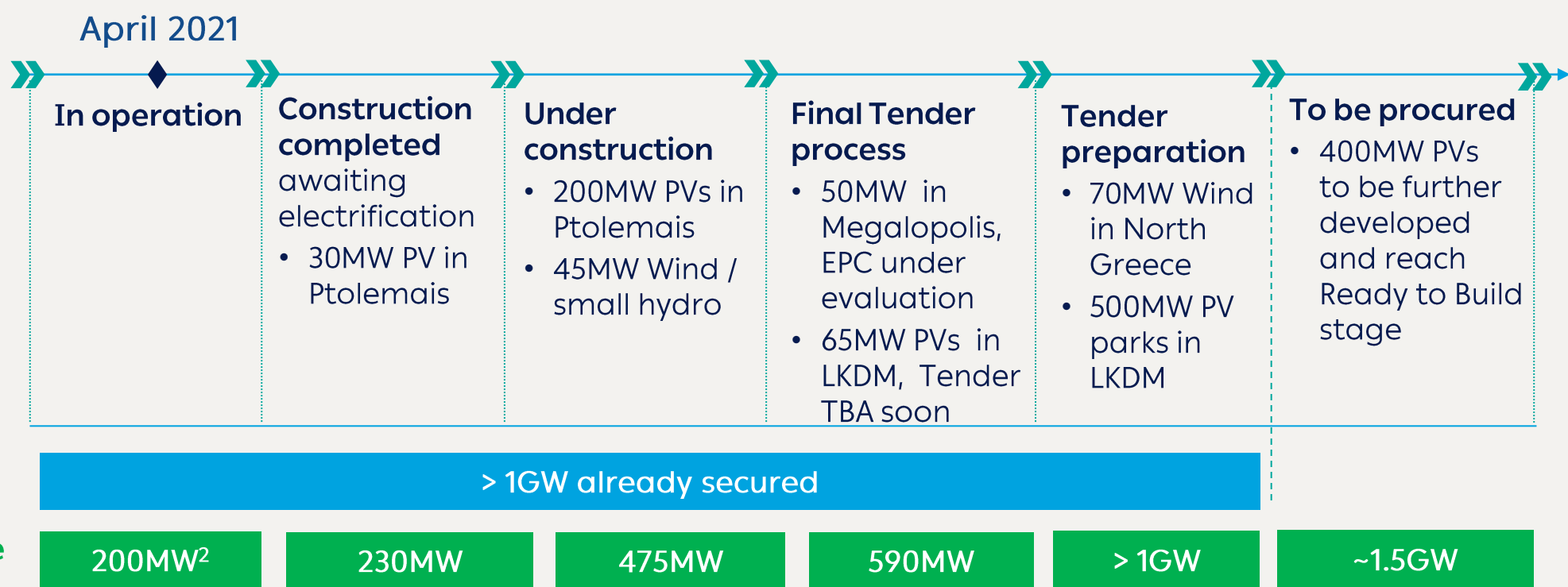
TAALERI

0.3GW
MoU signed

edp

>0.4GW
MoU signed

>1GW secured capacity by 2023



(1) Refers to Interconnected System. Plan to reduce CO₂ emissions of Interconnected and Non-interconnected Islands by 40% by 2022 as part of Sustainability linked framework

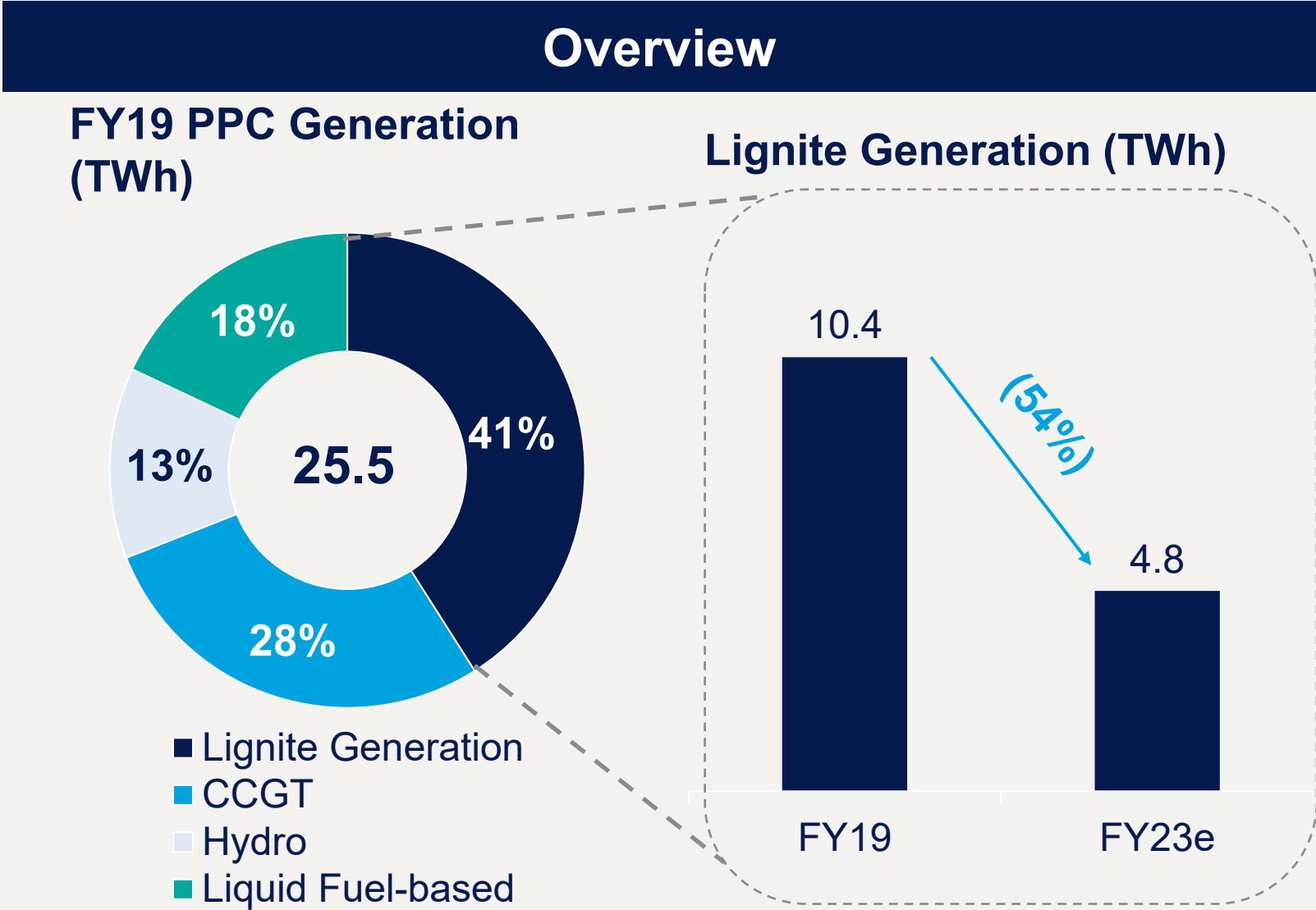
(2) Including PPC's participation in JVs of c. 63MW as of April 2021

Conventional generation overview

Improving efficiency of existing assets to extract incremental value

PPC Conventional generation:

- ✓ Largest conventional generation fleet in Greece, across lignite, gas and hydro
- ✓ Low-cost hydro units
- ✓ Sole owner of utility-scale hydro
- ✓ Significant gas generation fleet - 50% highly efficient and 50% with substantial optimization opportunities
- ✓ Mixed lignite-fired portfolio
- ✓ System-critical fuel-based generation on Greek islands
- ✓ Conversion of new Ptolemais V unit from lignite to nat gas by 2025
- ✓ **PPC will decommission c.3.4GW of lignite net capacity 2019 - 2023**



Lignite Generation

3.1GW installed capacity



New lignite is cost-competitive and has significantly lower climate impact

CCGT

2.7GW installed capacity



Dependable, responsive and cost-effective generation

Business plan

| | | | |
|------------------------|-------|------------|-------|
| Recurring EBITDA (€bn) | (0.2) | +0.3 | 0.1 |
| | FY19 | FY19-23e Δ | FY23e |
| Total capex (€bn) | 0.5 | (0.4) | 0.1 |
| | FY19 | FY19-23e Δ | FY23e |

Hydro

3.2GW installed capacity



Efficient and low cost generation capacity with zero emissions profile

Liquid Fuel-Based

1.9GW installed capacity



Critical for local systems in non-interconnected islands

Renewables generation overview

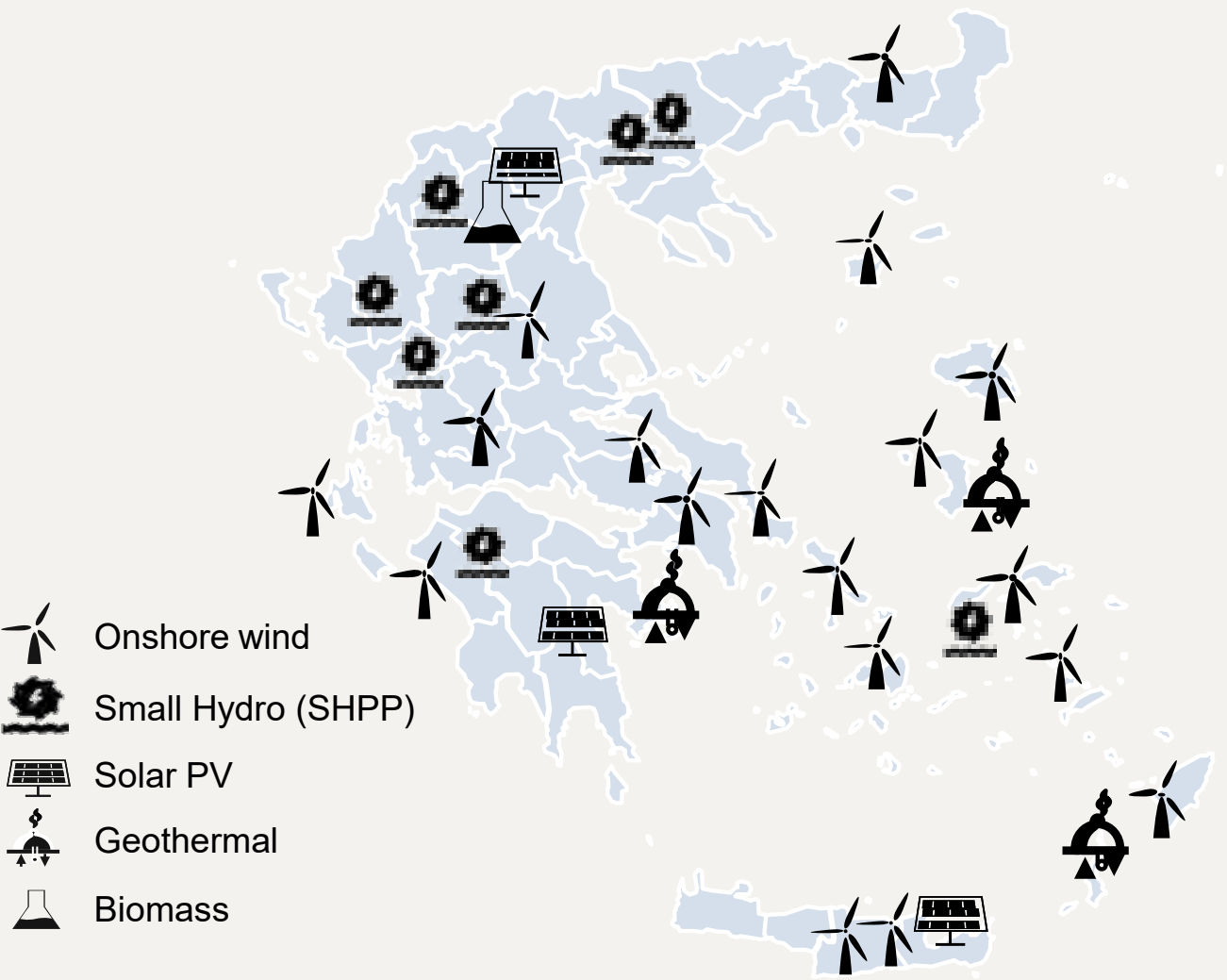
Facilitating PPC to transform into an environmentally sustainable, modern utility



Well positioned to accelerate RES capacity build-out as a result of:

- ✓ Strong expertise in the renewable energy field with deep technology agnostic know-how
- ✓ Vast existing land ownership
- ✓ Ability to enter into inter Group PPAs
- ✓ 2GW PV in mines: Production licenses granted
- ✓ 634MW PV applications including floating PVs granted
- ✓ ~1GW/3GWh applications for energy storage
- ✓ Total portfolio > 7GW
- ✓ >1GW secured capacity by 2023

Portfolio overview



Business plan

Recurring EBITDA (€bn)

0.02

FY19

+0.05

FY19-23e Δ

0.07

FY23e

Total capex (€bn)²

0.03

FY19

+0.50

FY19-23e Δ

0.53

FY23e

>1GW secured capacity by 2023

~0.20GW
In operation

~0.03GW
Construction completed

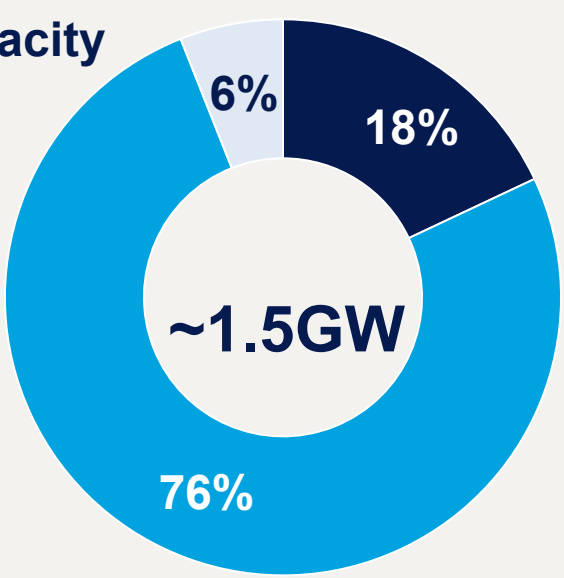
~0.25GW
Under construction

~0.12GW
Final Tender Process

~0.57GW
Tender preparation

~0.40GW
To be procured

Net capacity

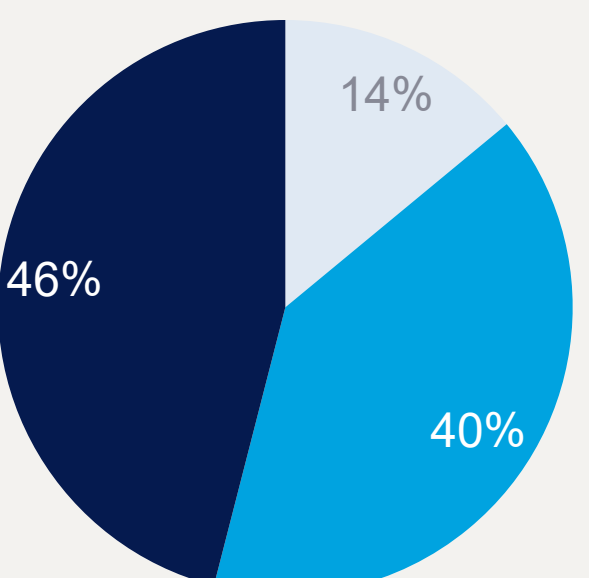


■ Wind ■ Solar ■ Hydro & other

2020E-2023E

2023E

Offtake agreements for >1 GW secured capacity



Feed in Tariff (FiT)

Feed in Premium (FiP)

Full competition (Commercial PPAs)

B Digitalization and operational efficiency



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



“Green-deal”
in generation



Digitalization
and operational
efficiency



Customer
centricity



>€1.1bn
recurring EBITDA



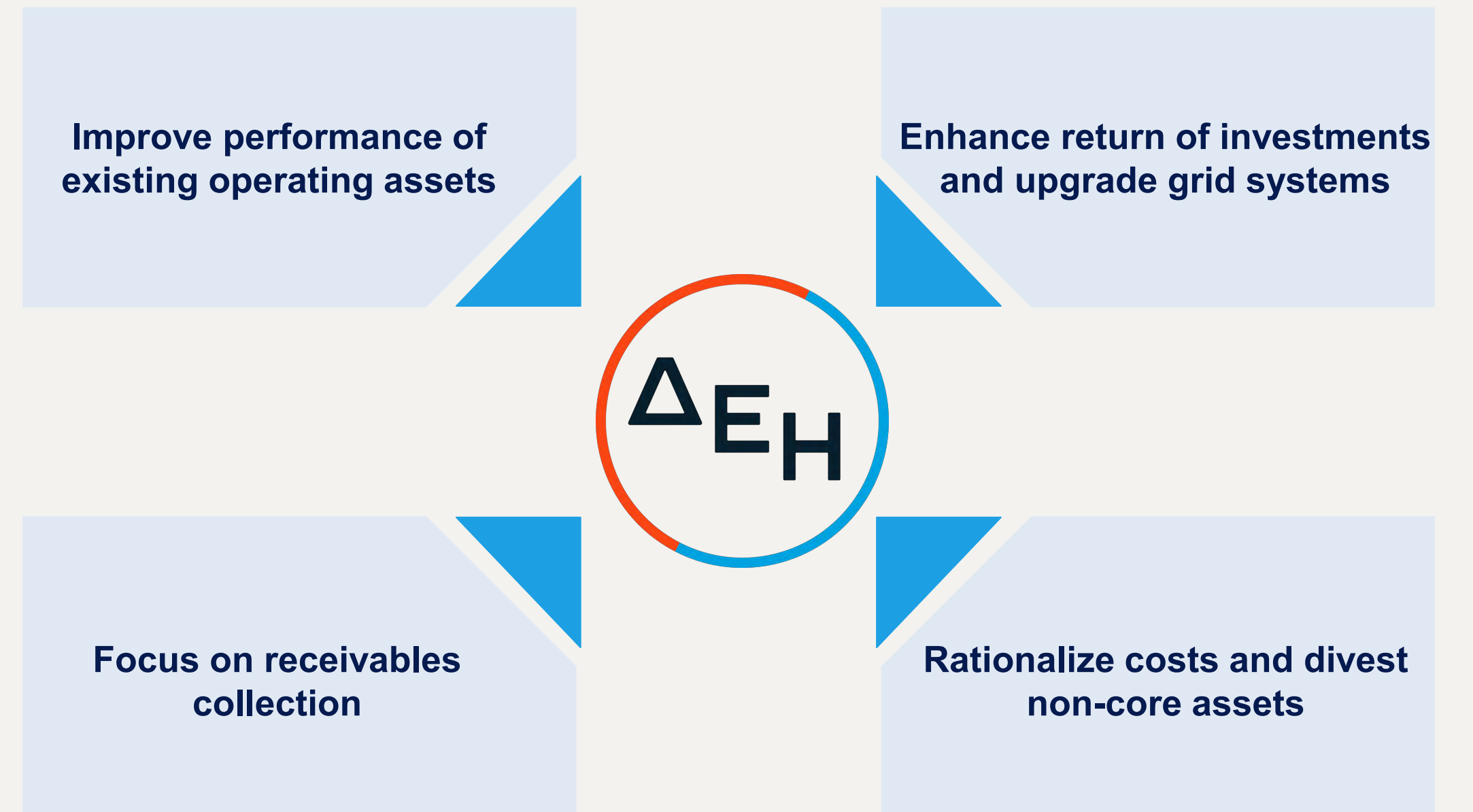
~12k
employees



1.5GW RES
capacity

- 1 Digitize Channel Strategy**
 - Mobile & Web solutions evolution
 - New Phy-gital customer experience and Revamp Customer Care
- 2 CeX Enablers**
 - Digi-CRM, Partner Portal and AI driven initiatives
- 3 Future Enablers**
 - Open API, Startup Incubator and AI driven initiatives
- 4 Big Data Analytics**
 - The Data Lake & Data Access, trend & insights and data visualization
- 5 The Digital Citizen**
 - PPC DNA, onboarding / right skilling and operating model
- 6 Digital Accelerators**
 - Adopt Cloud/SaaS, cyber security
 - Mobility
- 7 Digital Initiatives**
 - Power generation
 - Transmission
 - Corporate functions

Other operational initiatives



PPC has appointed two board members/deputy-CEOs, George Karakousis and Alexander Paterakis to oversee the supply and digital division transformations, respectively

Distribution overview

Resilient business with stable regulated returns

Overview

- PPC's distribution assets are owned at PPC S.A. level and operated by the 100% owned subsidiary, HEDNO
- Sole electricity distribution business in Greece covering 5 regions
- Unique power infrastructure with attractive growth prospects
- c.€3bn RAB¹ and >242,000km network length
- 6.7% WACC for the 2021-2024 regulated period



Business plan³

| | | | |
|------------------------|------|------------|-------|
| RAB ¹ (€bn) | 3.0 | +0.5 | 3.5 |
| | FY19 | FY19-23e Δ | FY23e |
| Recurring EBITDA (€bn) | 0.41 | +0.08 | 0.49 |
| | FY19 | FY19-23e Δ | FY23e |
| Total capex (€bn) | 0.15 | +0.37 | 0.52 |
| | FY19 | FY19-23e Δ | FY23e |

Key initiatives to drive further growth

Regulatory framework

Align with regulatory framework on short term (2020) and mid term (2021-24) remuneration and incentives scheme

Capex

Define investment needs to meet NECP² ambition and catch-up with underinvestment, and accelerate Capex execution

Opex

Renew ageing workforce and retain experience, whilst introducing new, efficient ways of working via advanced asset management and digitalization, and 3rd party spend management

Incentives for Investments, Efficiency, Customer Service and Innovation

New regulation is in line with European market precedents which offer cash flow stability for the next 8 years

Focus on network growth & reliability, smart metering and RES, resulting in Recurring EBITDA uptick

Savings across payroll, repairs & maintenance and materials & consumables by 2028

(1) Regulated Asset Base, Average year RAB including Working Capital

(2) National Energy and Climate Plan


(3) Includes electricity distribution assets/ operations under PPC plus HEDNO




Customer centricity

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







"Green-deal"
in generation




Digitalization
and operational
efficiency




**Customer
centricity**



>€1.1bn
recurring EBITDA



~12k
employees



1.5GW RES
capacity

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 brandEmphasize reliability and social responsibility aspect of PPC |
| 3 Channels & Partnerships | <ul style="list-style-type: none">Modernize branchesTransaction migration from physical to digital channelsExplore partnerships to sell new products and/or attract high valued customers |
| 4 Customer care | <ul style="list-style-type: none">Increase e-bill penetrationOffer 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 valueAssess the introduction of new products |
| Organizational, people & tools | |
| <ul style="list-style-type: none">Develop a fit-for purpose organizationRoll-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

E-mobility



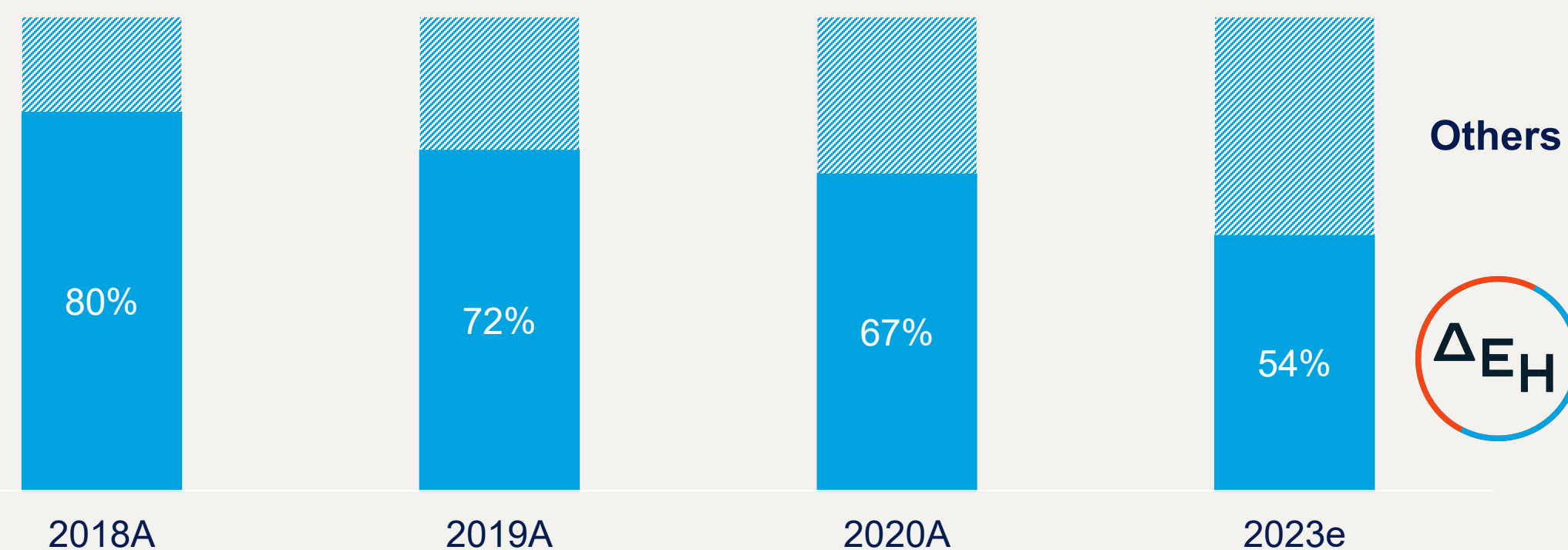
- PPC is spearheading the adoption of Electric Vehicles (EV) in Greece
- Over 1,000 charging points to be created in Greece over the next 2-3 years
- Mid-term target potential for ~10k charging stations in the country

C Supply overview

Well positioned to benefit from new strategic opportunities and controlled market share reduction



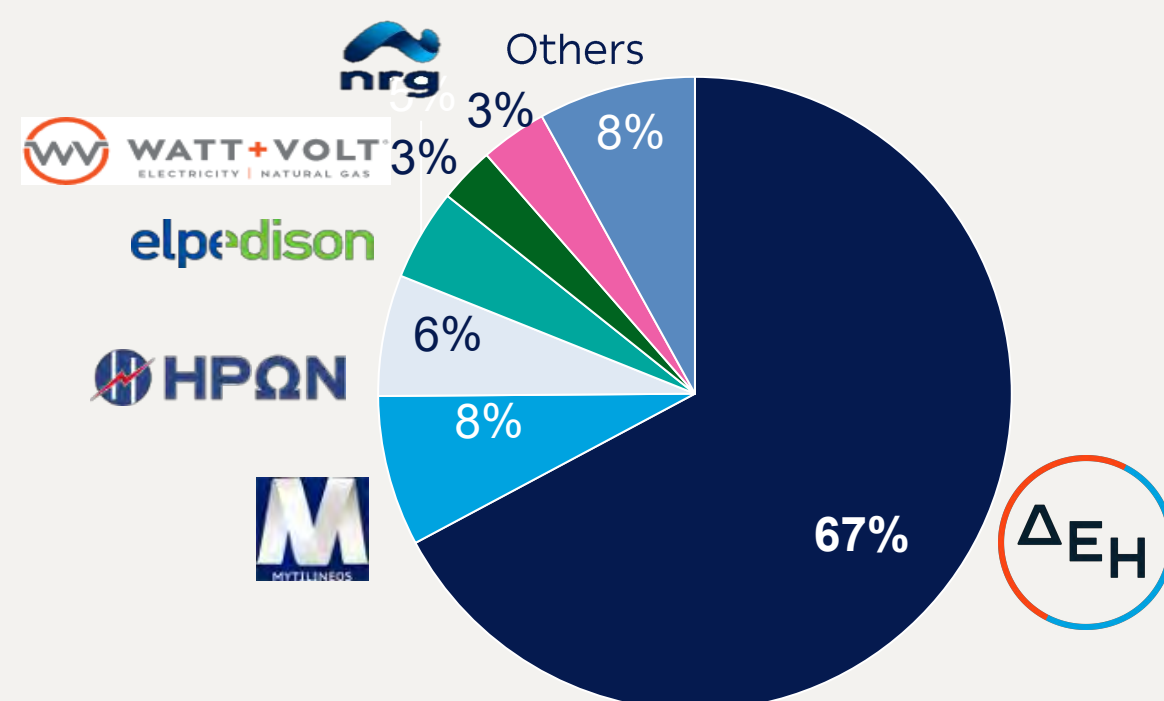
Clear #1 market leader despite controlled market share reduction¹



~ 6 m customers (Dec-20)

Current PPC market positioning

Greece retail market share²



>7x larger than next closest competitor

(1) Market share in the interconnected system as of Dec-20 (Source: Energy Exchange)

(2) In the Interconnected System as of Dec-20

Business Pan

Key pillars:

Know your customers

Boost cash conversion via redesigned credit policy

Meet new needs

Reposition retail footprint

Digitalize customer journey

Recurring EBITDA evolution (€bn)

| KPIs | Recurring EBITDA evolution (€bn) | | |
|---------------------------|----------------------------------|------------|-------|
| | FY19 | FY19-23e Δ | FY23e |
| Revenues (€bn) | 5.4 | (1.2) | 4.2 |
| EBITDA margin (%) | 2% | +9pp | 11% |
| # accounts (m) | 6.4 | (1.7) | 4.7 |
| Overdue receivables (€bn) | 2.7 | (0.5) | 2.2 |

Highlights

Revised tariff structure has already improved Supply division profitability

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



2. Key highlights



Summary of key highlights

PPC's transformation into an environmentally sustainable, modern digital utility is underscored by the following strengths



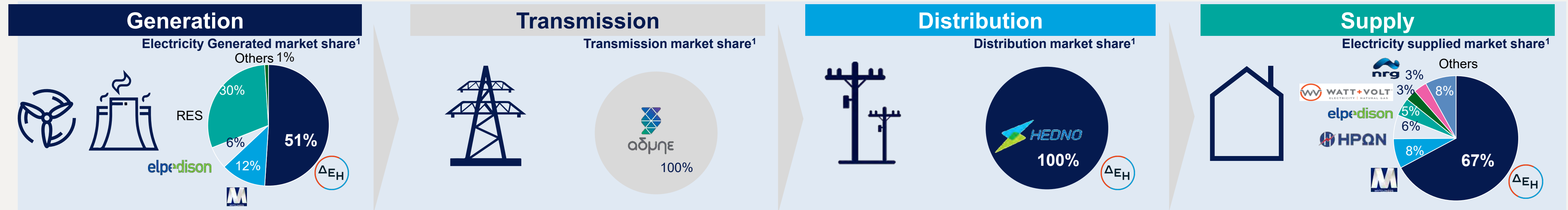
1

PPC is the leading and only vertically-integrated utility in Greece



Dominant market leader across the Generation, Distribution and Supply

Value chain



Conventional generation

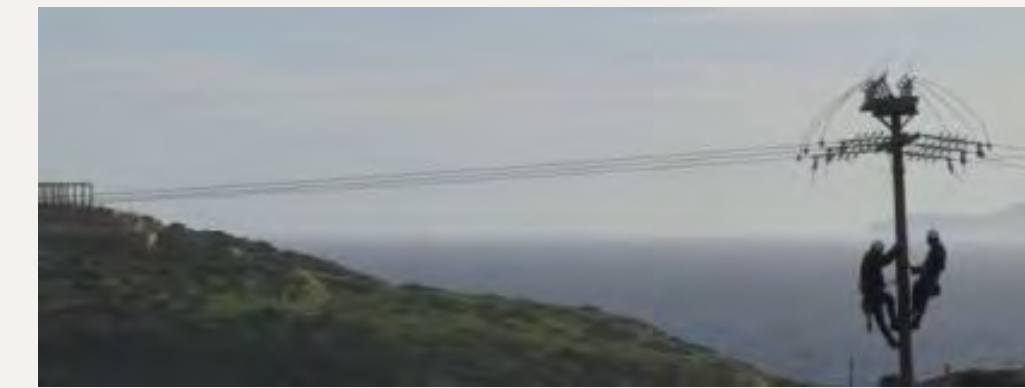


- **10.9 GW²** installed capacity across hydro and fossil-based generation
- **Largest generation fleet in Greece** diversified across hydro and conventional technologies
- **Critical role in supporting Greece's energy needs**

Renewables generation



- **200MW³** of operational renewable capacity
- **30MW** construction completed
- **245MW** under construction
- **~115MW** final tender process
- **~570MW** tender preparation
- **~400MW** to be procured
- **>7GW** PPC project pipeline
- **Fastest growing renewable generation platform in Greece**
- **Critical to national transition to a lower carbon economy**



- **Sole electricity distribution business in Greece**
- **~€3bn** of regulated asset base
- **6.7% WACC** for the **2021-2024** regulatory period
- **Unique power infrastructure with attractive growth prospects**
- **Resilient business with stable regulated returns**



- **~ 6 m** of customers
- **33 TWh** energy sold in Dec 20
- **Market leading power supplier for Greece's businesses and households**
- **Well positioned to benefit from positive policy and regulatory developments**

(1) Market share as at Dec-20, Interconnected System only

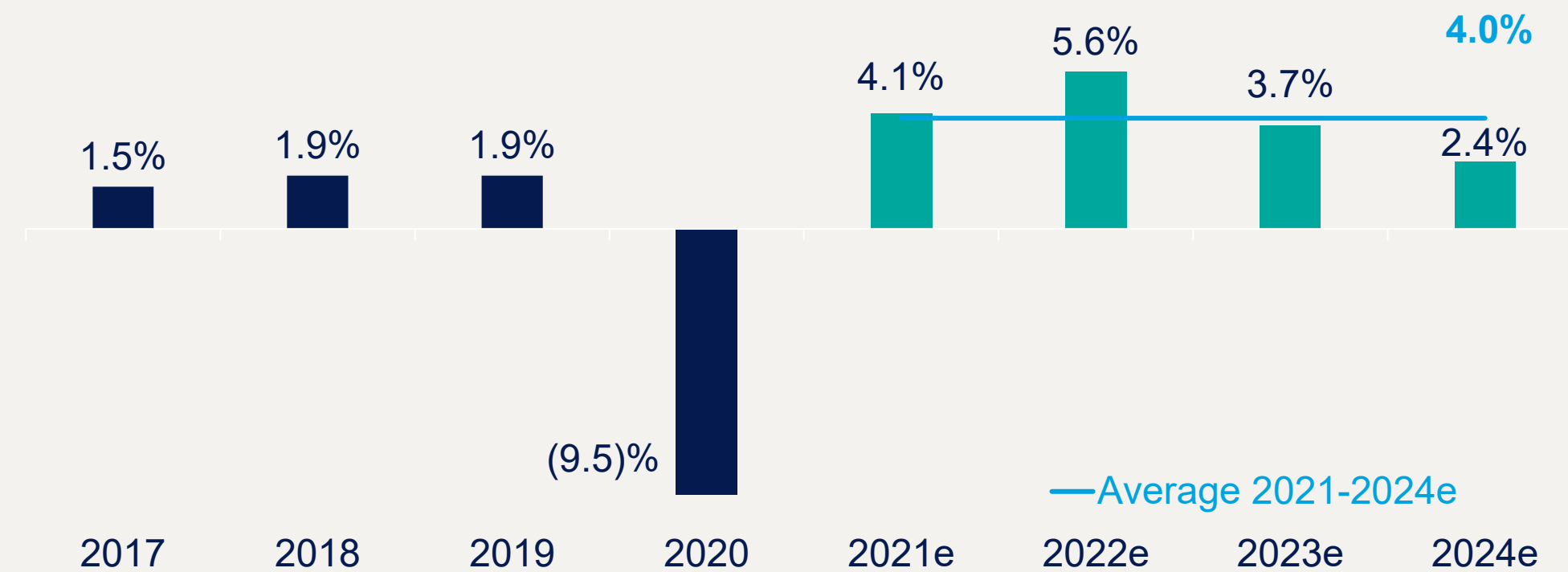
(2) As of Dec-2020. Including impact from decommissioning of Amynteo-Filota I & II in Sep-20

(3) Including PPC's participation in JVs of c. 63MW as of April 2021

Well positioned to benefit from positive policy and regulatory developments, supported by a steady macroeconomic backdrop & stable electricity demand ΔE_H (1/2)

Steady macroeconomic backdrop

Greece real GDP growth (%)



Greek 10-year government bond yield (%)



- The government has a stated intention to create a more **investor friendly environment** through pro business reforms
- **Strong** sovereign credit ratings:
 - S&P: BB- / Stable
 - Moody's: Ba3 / Stable
 - Fitch: BB / Stable
- Steady **decrease expected in unemployment** from 18.3% to 13.5% (2021-24e)
- €32bn allocation in EU recovery fund (€6.2bn ear-marked for the green transition) and €40bn in EU cohesion fund²

... with strong government support

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"

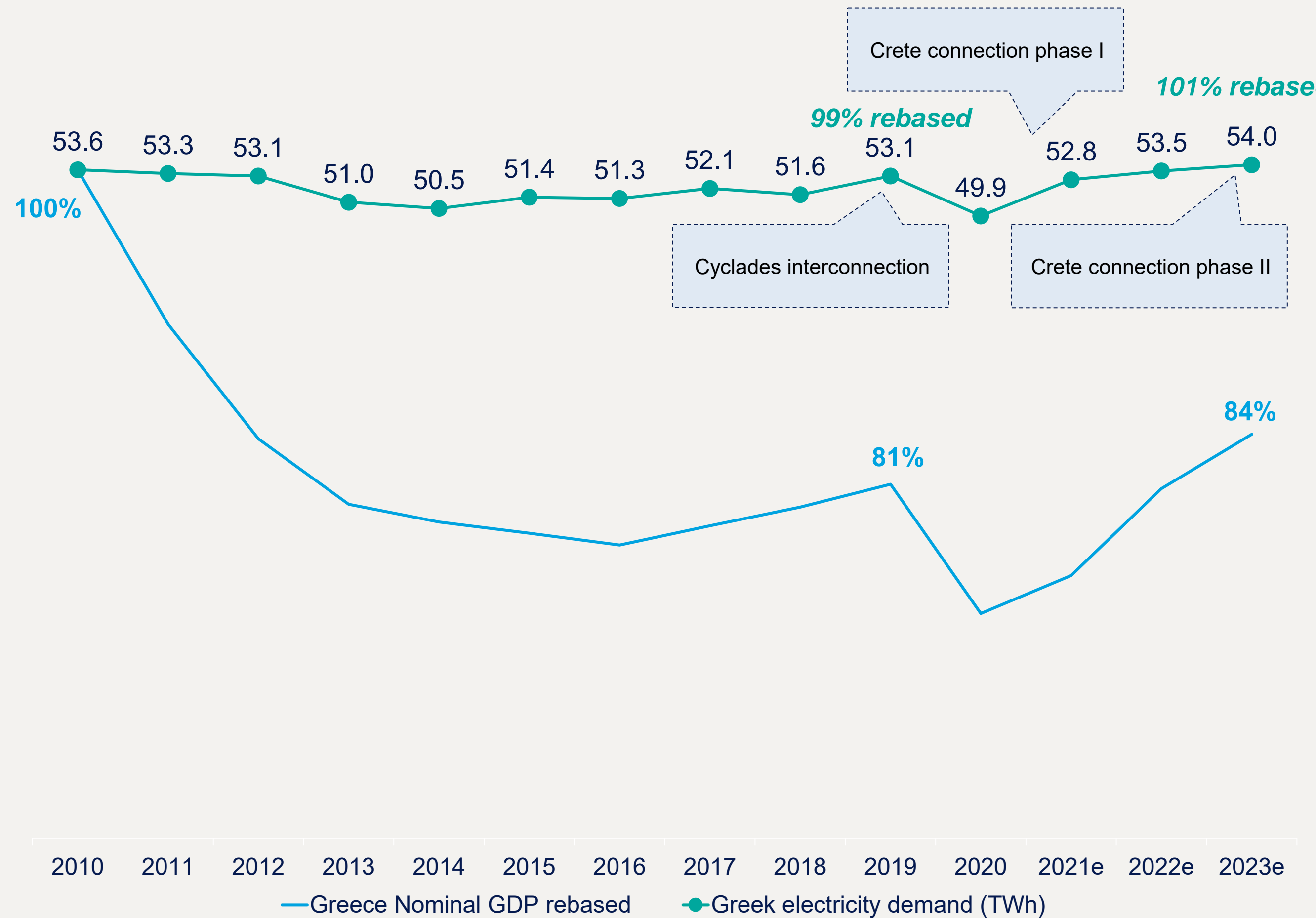
Political support for new tariffs, and intensifying arrears collection efforts

RAE announced new regulation framework for HEDNO providing incentives for outperformance and extending regulatory period to 4 years

2

Well positioned to benefit from positive policy and regulatory developments, supported by a steady macroeconomic backdrop & stable electricity demand ΔE_H (2/2)

Stable electricity demand



- ✓ Greece is a net importer of electricity, enabling the development of domestic RES capacity to close the gap between supply and demand
- ✓ Stable electricity demand despite volatile macroeconomic conditions 2010 - 2016
- ✓ Domestic electricity demand stable 2010-2019 at c.53TWh whilst Greece GDP dropped by c.20% over the same period
- ✓ Demand +0.9% CAGR 2018-23e expected as a result of Cyclades interconnection and Crete connection phase I & II

Sources: IPTO, HEDNO, OEM, DAS yearly report, Ministry for Environment & Energy Draft Long Term Plan for Energy & Climate Change, EIU

Critical role in supporting Greece’s energy needs and transition to a lower carbon economy



Critical to Greek infrastructure

Largest electricity provider

- #1 in Generation, Distribution and Supply
- Electricity provider for Non-Interconnected Islands
- Strategically important asset for Greece

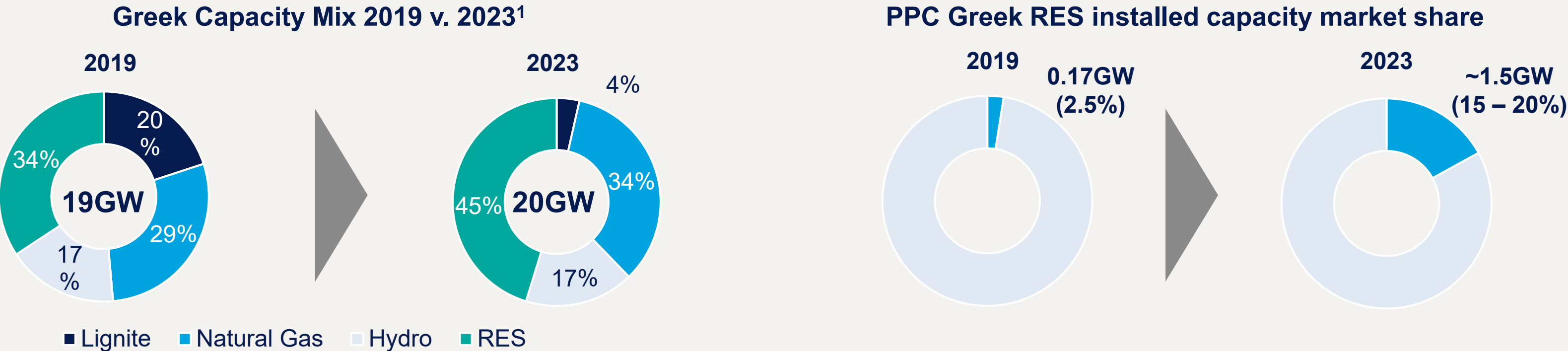
Leading and only vertically-integrated utility in Greece

- Largest generation fleet in Greece, across lignite, gas and hydro (11.0GW installed capacity)
- c.€3bn distribution network RAB and >242,000km network length
- Largest employer in the utilities sector

Instrumental in helping Greece meet its low carbon goals

- Accelerated lignite decommissioning – fastest in Europe
- Ramp up of RES capacity – not dependent on subsidies
- PPC’s strategically advantaged to help offset demand and supply imbalance through RES
- Spearheading adoption of electric vehicles

PPC is well positioned to benefit from the national energy transition



Key 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

Sources: IPTO, HEDNO, OEM, DAS yearly report, Ministry for Environment & Energy Draft Long Term Plan for Energy & Climate Change
 (1) Refers to Interconnected System
 (2) vs. 2005 emissions

4

Operates a resilient business model, building upon advantages of vertical integration



Stable resilient returns from Distribution network...

- ✓ Sole electricity distribution business in Greece
- ✓ 6.7% WACC for the 2021-2024 regulatory period
- ✓ c.€3bn RAB and >242,000km network length
- ✓ Highly sustainable business with c.€400m recurring EBITDA p.a.

...building upon advantages of 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

Exhibits a strong commitment to ESG principles and sustainability



PPC's contribution to its 6 major sustainable development goals¹

| | | |
|--|--|--|
| 6 CLEAN WATER AND SANITATION | <ul style="list-style-type: none"> PPC contributes to the sustainable management of water resources | 1,803 million m³ for irrigation 170 Metering stations for highly reliable meteorological network |
| 7 AFFORDABLE AND CLEAN ENERGY | <ul style="list-style-type: none"> PPC provides access to reliable and modern energy to all of its clients, and commitment to development of RES capacity | 3,171MW Of Hydroelectric power plants' installed capacity 165MW Of RES installed capacity (PPC renewables "PPCR") |
| 8 DECENT WORK AND ECONOMIC GROWTH | <ul style="list-style-type: none"> PPC promotes continuous, sustainable and inclusive economic development | 51% Employees are women (excl. the technical & labour staff) 51,677 Training hours |
| 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | <ul style="list-style-type: none"> PPC practises sustainable operations and informs its customers on the responsibilities and safe use of energy | 18,266 School children educated on sustainable energy and environmental protection ~6,000,000 PPC's customers received a leaflet on energy saving tips |
| 13 CLIMATE ACTION | <ul style="list-style-type: none"> PPC actively contributes to the mitigation of climate change and its impacts | 93% Of PPC's total electricity output is generated from power plants with certified environmental management systems 29.2% Reduction of the CO ₂ emission factor of all PPC units vs. 1990 |
| 15 LIFE ON LAND | <ul style="list-style-type: none"> PPC has developed a specific policy for the conservation of biodiversity and natural habitat | 31,405 acres have been restored in the Ptolemaida area mines 14,145 acres have been restored in the Amyntaio area mines |

Sustainability- Linked financing

- ✓ First in Europe HY Sustainability-Linked Bond (SLB) - €775m
- ✓ Issuance aligned with PPC's overall environmental strategy
- ✓ Target of 40% reduction in CO₂ emissions by 2022 (base 2019)
- ✓ Target to be met by phase out of existing lignite capacity by 2023 and by shifting generation mix to RES
- ✓ Coupon step-up of 50bps if target is not met

Governance reform in line with international best practice

- New law at the end of 2019 allowed for PPC to disengage itself from the State to a considerable extent providing operational flexibility, and led to the following:
 - ✓ Introduction of incentives to attract executives from the market (apart from PPC personnel)
 - ✓ More flexible process for hiring personnel
 - ✓ Higher flexibility in Procurement
 - ✓ Reinforcement of the Audit Committee which is responsible for the monitoring of the procurement policy

Major committees

Audit committee

Remuneration & Recruitment Committee

Nominations Committee

Risk Committee

Source: Sustainable Development Report 2019

(1) Figures as at Dec-19

Experienced market player with a strong senior management team and highly qualified personnel

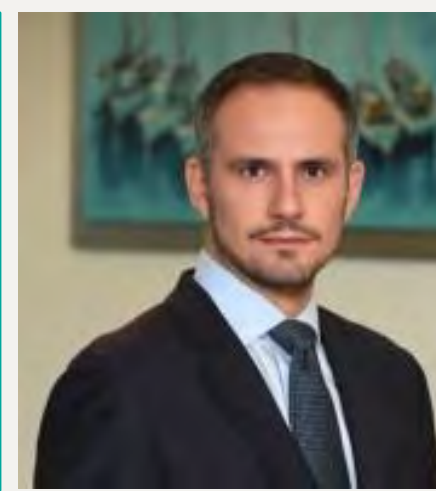


Refreshed management team with a wealth of experience both within PPC and internationally



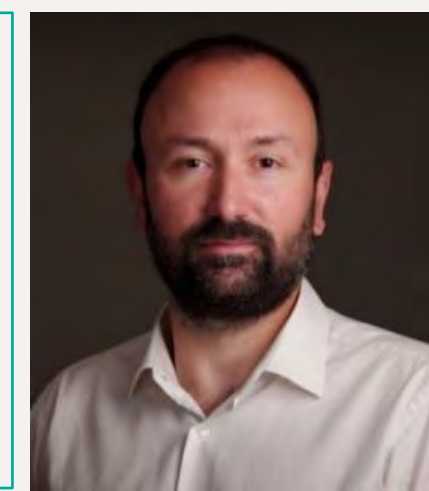
Georgios Stassis
CEO, Chairman

- Vast experience in energy sector, incl. previous mgmt. positions at ENEL



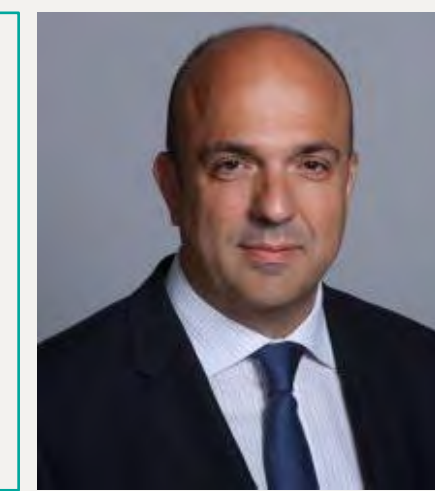
Anastasios Manos
CEO HEDNO

- Previous executive positions in sectors incl. cement industry, RES



Georgios Karakousis
Deputy CEO (Supply)

- Previous positions at BT, TalkTalk, Wind Hellas and Forthnet



Konstantinos Mavros
CEO PPC Renewables

- Previous positions at Renault, Société Générale Bank and Intracom



Konstantinos Alexandridis
CFO

- Many years experience in Financial Management of listed companies incl. OTE



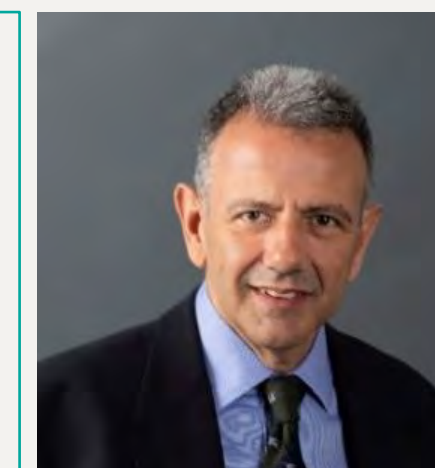
Ioannis Kopanakis
Deputy CEO (Generation)

- Joined PPC in 1985
- Chief Development Officer of PPC S.A. since Jan-17



Alexander Paterakis
Deputy CEO (Digital)

- Previous positions at Vodafone, Accenture and Etihad Etisalat Mobily



Pyrros Papadimitriou
Vice Chairman

- Previous positions at Alpha Bank and advisor to the EU Parliament



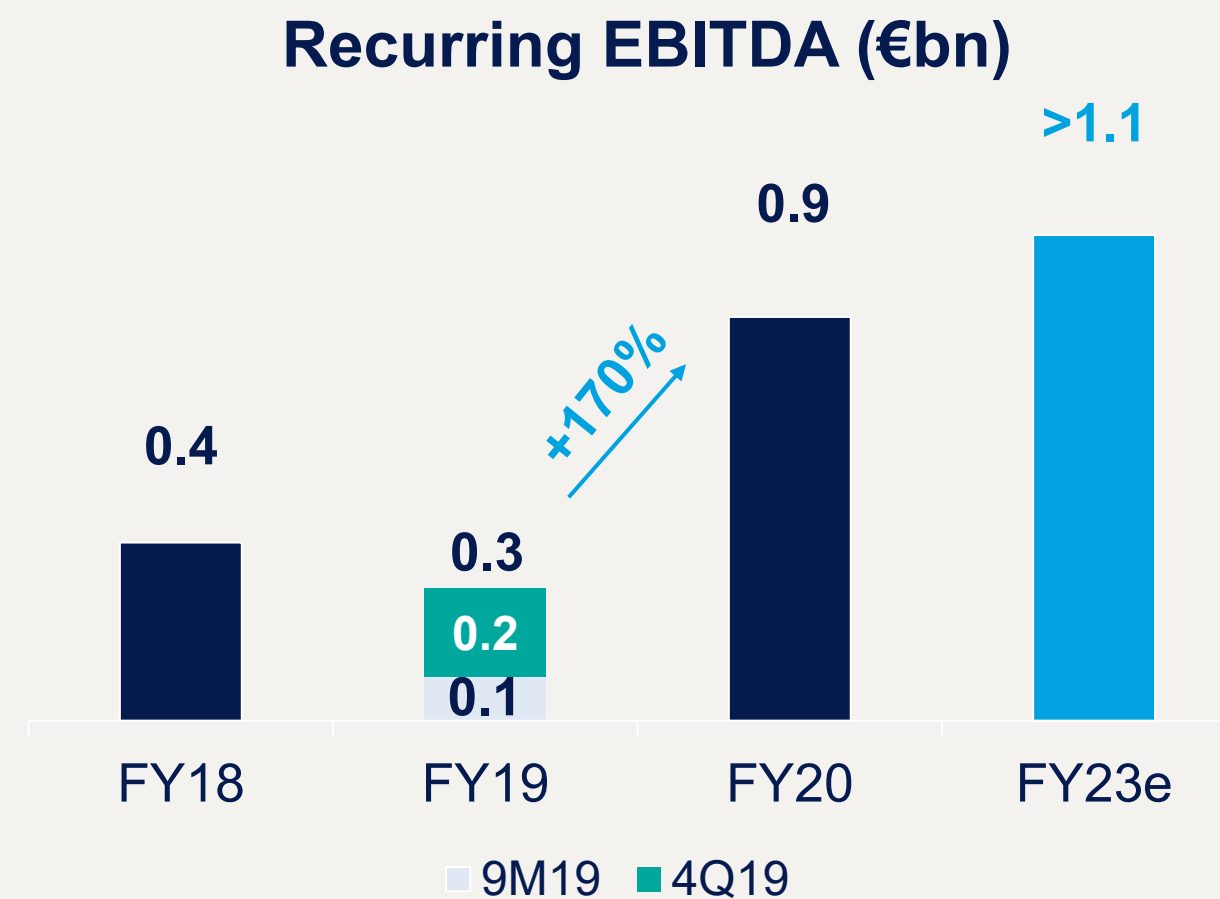
3. Conclusion



PPC has delivered a substantial proportion of the transformation already, with limited remaining execution risk

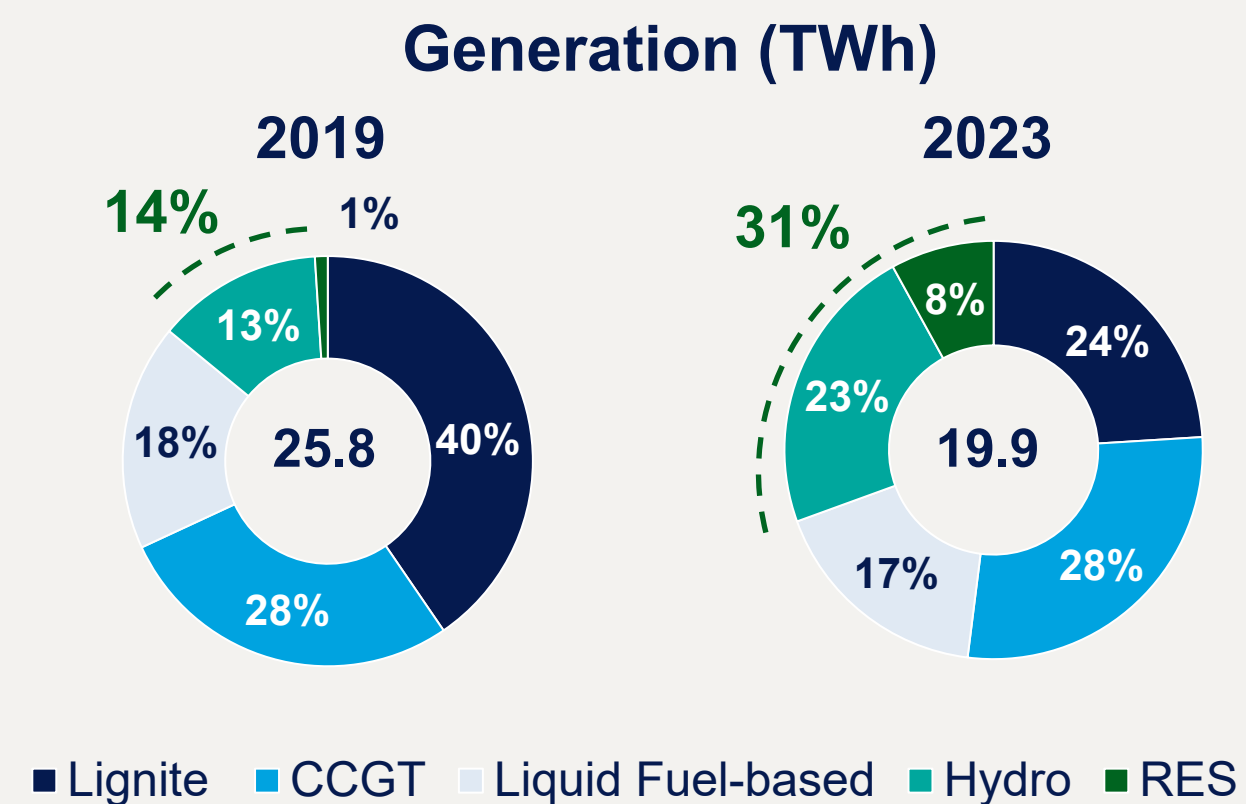


Robust track-record in achieving strategic goals



- ✓ Tariff rationalisation including CO₂ pass-through mechanism implemented
- ✓ 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)

Lignite decommissioning coupled with RES ramp-up expected to drive EBITDA growth



- ✓ Decommission all existing lignite capacity by 2023 (1.1GW net capacity already decommissioned in 2020 and 2021 and another 0.25GW on track to be decommissioned by the end of the year)
- ✓ Lignite decommissioning costs already fully provisioned (€0.4bn) and spread over 10-15 years
- ✓ 7GW RES pipeline, providing strong conviction to reach at least 1.5GW 2023, with 1GW 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

IR team - Contact us

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