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Public
Power
Corporation

Athens, September 23, 2021

PPC Group H1 2021 financial results

- Recurring EBITDA at €471.5 m in H1 2021 (from €457.3 m in H1 2020)
- Reduction of lignite fired generation to 23% of PPC's energy mix from 33% and increase of hydro and natural gas units generation by 108% and 54,7% respectively.
- Over 30% of debt has been linked with sustainability goals

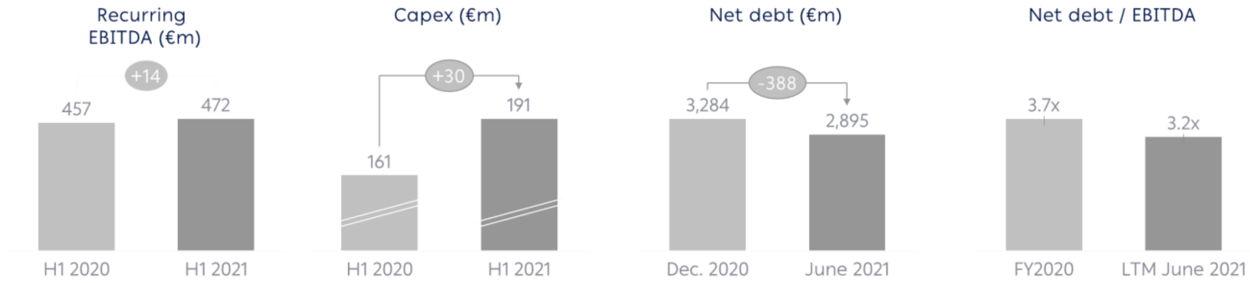
Key Group Financial Results

(in € m)			H1 2021	H1 2020	Δ (%)
Turnover		(1)	2,193.4	2,249.6	*(2.5)*
Operating expenses *		(2)	1,721.9	1,792.3	*(3.9)*
EBITDA recurring *		(3)=(1)-(2)	**471.5**	**457.3**	***3.1***
EBITDA margin recurring *		(4)=(3)/(1)	**21.5%**	**20.3%**	
One-offs	*Provision for personnel's severance payment*	(5)	*2.8*	*16.3*	
	Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024		*34.7*		
	Credit invoice for 2012-2019 gas procurement cost			*(44.8)*	
EBITDA		(6)=(3)-(5)	**434.0**	**485.8**	***(10.7)***
EBITDA margin		(7)=(6)/(1)	**19.8%**	**21.6%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	408.6	424.5	*(3.7)*
Devaluation of assets		(9)	*11.6*	*10.1*	*14.9*
Pre-tax profits/(Losses)		(10)=(6)-(8)-(9)	13.8	51.2	*(73.0)*
Net income / (Loss)		(11)	**26.9**	**29.3**	***(8.2)***

* adjusted for one offs

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the six - month period ended June 30, 2021, (Appendix: Definitions and reconciliations of Alternative Performance Measures - "APMs").

Evolution of key figures



Profitability evolution

Recurring EBITDA for the Group amounted to **€471.5 m** in H1 2021 from **€457.3 m** in H1 2020 with the corresponding margin increasing to 21.5% from 20.3%.

The increased expense due to the rise of natural gas and CO_2 emission rights prices and consequently due to the increase of wholesale electricity market prices, negatively affected the operating profitability of the Supply Business. This negative impact was largely offset by the improvement of the energy mix of the Generation business, where an increase in electricity generation from hydro power plants and natural gas fired units was recorded. In parallel, our actions in H12021 for collection improvement had a positive effect on doubtful balances as it was already forecasted in our plan.

H1 2021 EBITDA, as it was the case in H1 2020, were also impacted by certain one-off items and amounted to €434 m compared to €485.8 m in H1 2020[1].

Net Income amounted to €26.9 m from €29.3m in H1 2020.

[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 H1 2021, Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation S.A. said:

"We had a resilient performance in the first half of the year, despite unfavourable conditions in commodity prices supported by our vertical integration. For the full year, we remain committed to meet our target, which is to repeat the operational profitability of last year, despite rising energy cost, and we have taken and continue to take all necessary measures to achieve it.

We continued the phase out plan of lignite capacity pursuant to our strategic goal to turn our energy mix greener. In parallel, we have been consistently working on further maturing our portfolio of Renewables projects, with a pipeline that currently exceeds 10GW. We continue to ramp up capex in both Renewables and Distribution activities in line with our Business Plan. Further progress was made in the transformation process of our Retail business unit, with the launch of Value Added Services and the initiation of the full redesign of our Retail experience with the first Pilot store in Athens being fully operational since July. In addition, through our dedicated brand for e-mobility, "PPC blue", we have already installed more than 400 EV charging stations in Greece, having the largest and fastest growing network of public charging stations in the country.

Following the rating upgrade from S&P in November 2020, in June we received a further one notch upgrade to B+ with positive outlook mainly driven by improved fundamentals and metrics. Building on these credit rating improvements, we successfully managed to re-enter the debt capital markets raising a total amount of more than €1.2bn through sustainable financing from the beginning of the year. On top of this, we started to incorporate sustainability KPIs in our bank facilities with Greek banks, having recently signed a new RCF of €300m. This further underscores our strategic commitment to integrate environmental goals, in terms of mitigating impacts from climate change, into our financing policy. Over 30% of our debt is now linked to sustainability goals. Lastly, but very importantly, during the first half of 2021, we also concluded the funding from both receivables' securitization transactions, which apart from enhancing our liquidity are expected to have a positive impact on receivables collection.

The offer of €2.1bn from Macquarie Infrastructure and Real Assets Group, for the sale of 49% stake at HEDNO, our distribution subsidiary, which implies an Enterprise Value of €4.3bn for 100% of HEDNO, translates to a value of 151% of RAB (Regulated Asset Base) and is the highest multiple offered for a Greek infrastructure transaction. The proceeds will be used for debt reduction and acceleration of the capex plan."

APPENDIX 1
Analysis of Revenues & Operating Expenses of PPC Group

Revenues

Turnover for H1 2021, decreased by €56.2 m or 2.5% due to lower sales volume by 1,156 GWh or by 7.3% as a result of market share loss (5 percentage points) as domestic demand marked a slight increase by 0.4%.

Operating Expenses

Operating expenses before depreciation decreased in H1 2021 by €70.4 m (or by 3.9%) to €1,721,9 m compared to €1,792.3 m in H1 2020, mainly as a result of lower expenses for energy purchases, the reversal of bad debt provisions, as well as of the continuing reduction in payroll cost despite the increased expenses for fuel. Operating expenses before depreciation do not include the one-off impacts: from 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 H1 2021, domestic electricity demand increased by 0.4% to 26,557 GWh compared to 26,450 GWh in H1 2020 as a result of the recovery of economic activity in Q2 2021 (due to the relaxation of the restrictive measures related to Covid-19). Total electricity demand (including pumping and exports) marked an increase by 5.9% due to higher Third Party exports (increase by 1,552 GWh or 282% compared to H1 2020).

PPC's average retail market share in the country, declined to 64.9% in H1 2021, compared to 69.9% in H1 2020. Specifically, the average retail market share in the Interconnected System was contained to 63.8% in June 2021 from 66.1% in June 2020, while PPC's average market share, per voltage, was 91.5% in High Voltage, 35.3% in Medium Voltage and 67.7% in Low Voltage compared to 94.5%, 30.5% and 70.6% in June 2020, respectively.

PPC's electricity generation and imports covered 44.2% of total demand in H1 2021 (40.9% in the Interconnected System), while the corresponding percentage in H1 2020 was 36.8% (32.9% in the Interconnected System), due to increased PPC electricity generation.

Specifically, hydro generation increased by 108% or 1,451 GWh, as a result of higher inflows in the hydro power plants' reservoirs during H1 2021 compared to H1 2020 (higher inflows in 2021 by 146% or 2,152 GWh).

Generation from PPC's natural gas units increased by 54.7% or 1,589 GWh, while on the other hand, lignite fired generation declined by 7.6% or 227 GWh due to higher CO_2 prices which render lignite - fired units less competitive.

At country level, there was an increase in RES production by 13.6% or 962 GWh. In addition, electricity imports decreased by 26.8% or 1,561 GWh.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, PPC and third party fossil fuel, CO_2 and energy purchases increased by €106.4 m (9.9%) compared to H1 2020.

In detail:

- Liquid fuel expense remained practically stable at €225 m in H1 2021 compared to H1 2020, despite the 5.9% increase in generation from liquid fuel which was offset by the lower prices mainly of heavy fuel oil in the respective periods.

- Natural gas expense significantly increased by 94.4% to €218.3 m from €112.3 m due to the increase of the corresponding electricity generation as well as the increase of natural gas price.

- Energy purchases expense from the System (mainland) and the Network (non-interconnected islands) decreased by €172.7 m due to lower energy purchases volume, despite the increase of the Market Clearing Price (MCP) from €41.4/MWh in H1 2020 to €61.9/MWh in H1 2021.

- Expenditure for CO_2 emission rights increased to €296.9 m in H1 2021 from €171.2 m in H1 2020, primarily due to the increase of the CO_2 emission rights average price from €23.3/tn to €38.9/tn and to a lesser extent due to the increase of CO_2 quantities by 3.4%.

Payroll cost

Total payroll cost excluding the impact of one-off items decreased by €23 m. to €324.4 m in H1 2021 from €347.4 m in H1 2020. This reduction is mainly due to natural attrition (reduction by 1,456 employees, from 14,646 at the end of H1 2020 to 13,190 at the end of H1 2021). Total payroll cost, including capitalized expense amounted to €350 m in H1 2021 from €374.2 m in H1 2020.

Provisions

In H1 2021, a € 155,6 m reversal of bad debt provisions was recorded compared to an increase of bad debt provisions of € 44.2 m in H1 2020., due to actions taken for collection improvement.

One off items impacting EBITDA

EBITDA in H1 2021, as it was the case in H1 2020, were impacted by certain one-off items. Specifically:

- In H1 2021, EBITDA was negatively impacted by the €34.7 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 €2.8 m.
- Likewise, H1 2020 EBITDA had been negatively impacted by the provision for personnel's severance payment of €16.3 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 H1 2021 amounted to €434 m compared to €485.8 m in H1 2020.

Capex

Capital expenditure amounted to €190.9 m in H1 2021 compared to €160.6 m in H1 2020.
As shown in the table below, most of the increase is attributed to higher investments in repetitive projects in the Distribution network as well as in RES projects.
The composition of main capex is as follows:

(in € m)	H1 2021	H1 2020	*Δ*	*Δ (%)*
Mines	18.6	11.4	*7.2*	*63.2*
Conventional Generation	50.9	56.5	*-5.6*	*-9.9*
RES projects (*)	20.0	13.0	*7.0*	*53.8*
Distribution network	98.5	78.7	*19.8*	*25.2*
Other	2.9	1.0	*1.9*	*190.0*
Total	**190.9**	**160.6**	***30.3***	***18.9***

(*) Including capex for hydro power plants

Net Debt

Net debt stood at €2,895.3 m on 30.6.2021, reduced by €388.3 m compared to 31.12.2020 (€3,283.6 m). Within H1 2021, sustainability linked bonds totaling € 775 m were issued, which affected total debt and cash reserves, respectively.

Net Debt evolution is shown below:

(in € m)	30.6.2021	31.12.2020	30.6.2020
Gross Debt (1)	4,128.6	4,153.7	4,043.1
Cash and cash equivalents / Restricted cash*/ Other financial assets (2)	1,233.3	870.1	589.9
Net Debt (3) = (1) - (2)	2,895.3	3,283.6	3,453.2

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

APPENDIX 2
Key financial results of the Parent Company PPC S.A.

(in € m)			H1 2021	H1 2020	Δ (%)
Turnover		(1)	2,054.2	2,137.8	*(3.9)*
Operating expenses *		(2)	1,538.7	1,583.7	*(2.8)*
EBITDA recurring *		(3)=(1)-(2)	**515.5**	**554.1**	***(7.0)***
EBITDA margin recurring *		(4)=(3)/(1)	**25.1%**	**25.9%**	
One-offs	*Provision for personnel's severance payment*	(5)	*2.8*	*13.5*	
	Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024		*22.2*		
	Credit invoice for 2012-2019 gas procurement cost			*(44.8)*	
EBITDA		(6)=(3)-(5)	**490.5**	**585.4**	***(16.2)***
EBITDA margin		(7)=(6)/(1)	**23.9%**	**27.4%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	241.0	371.8	*(35.2)*
Devaluation of assets		(9)	*99.6*	*129.5*	*(23.1)*
Pre-tax profits/(Losses)		(10)=(6)-(8)-(9)	149.9	84.1	*78.2*
Net income / (Loss)		(11)	**168.2**	**61.4**	***173.9***

* adjusted for one offs

APPENDIX 3
Key financial results of HEDNO S.A./DEDDIE
(Hellenic Electricity Distribution Network Operator)

(in € m)			H1 2021	H1 2020	Δ (%)
Turnover		(1)	366.9	355.5	*3.2*
Operating expenses *		(2)	332.7	338.9	*(1.8)*
EBITDA recurring *		(3)=(1)-(2)	**34.2**	**16.6**	***106.0***
EBITDA margin recurring*		(4)=(3)/(1)	**9.3%**	**4.7%**	
One-off	*Provision for personnel's severance payment and post-retirement benefits*	(5)	*9.3*	*1.2*	
EBITDA		(6)=(3)-(5)	**24.9**	**15.4**	***61.7***
EBITDA margin		(7)=(6)/(1)	**6.8%**	**4.3%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	*12.8*	*12.7*	*0.8*
Pre-tax profits/(Losses)		(9)=(6)-(8)	12.1	2.7	*348.1*
Net income / (Loss)		(10)	5.3	2.7	***96.3***

* adjusted for one-off items

APPENDIX 4
Key financial results of PPC Renewables S.A.

(in € m)		H1 2021	H1 2020	Δ (%)
Turnover	(1)	15.6	13.1	*19.1*
Operating expenses	(2)	7.8	4.1	*90.2*
EBITDA	(3)=(1)-(2)	**7.8**	**9.0**	***(13.3)***
EBITDA margin	(4)=(3)/(1)	**50.0%**	**68.7%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies	(5)	3.3	4.1	*(19.5)*
Pre-tax profits/(Losses)	(6)=(3)-(5)	4.5	4.9	*(8.2)*
Net income / (Loss)	(7)	**4.4**	**4.1**	*7.3*

APPENDIX 5
Key financial Results of Lignitiki Melitis S.A.

(in € m)			H1 2021	H1 2020	Δ (%)
Turnover		(1)	18.5	3.9	*374.4*
Operating expenses *		(2)	36.0	17.6	*104.5*
EBITDA recurring *		(3)=(1)-(2)	**(17.5)**	**(13.7)**	***27.7***
EBITDA margin recurring*		(4)=(3)/(1)	**-94.6%**	**-351.3%**	
One-off	*Provision for personnel's severance payment and post-retirement benefits*	(5)	0.7	0.3	
EBITDA		(6)=(3)-(5)	(18.2)	(14.0)	***30.0***
EBITDA margin		(7)=(6)/(1)	**-98.4%**	**-359.0%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	*5.7*	*5.7*	
Pre-tax profits/(Losses)		(9)=(6)-(8)	(23.9)	(19.7)	*21.3*
Net income / (Loss)		(10)	**(22.4)**	**(18.6)**	***20.4***

* adjusted for one-off items

APPENDIX 6
Key financial results of Lignitiki Megalopolis S.A.

(in € m)			H1 2021	H1 2020	Δ (%)
Turnover		(1)	50.2	28.8	*74.3*
Operating expenses *		(2)	76.3	58.0	*31.6*
EBITDA recurring *		(3)= (1)-(2)	**(26.1)**	**(29.2)**	***(10.6)***
EBITDA margin recurring*		(4)= (3)/(1)	**-52.0%**	**-101.4%**	
One-off	*Provision for personnel's severance payment and post-retirement benefits*	(5)	2.4	1.7	
EBITDA		(6)= (3)-(5)	(28.5)	(30.9)	*-7.8*
EBITDA margin		(7)= (6)/(1)	**-56.8%**	**-107.3%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	*11.4*	*11.9*	*(4.2)*
Pre-tax profits/(Losses)		(9)= (6)-(8)	(39.9)	(42.8)	*(6.8)*
Net income / (Loss)		(10)	**(39.7)**	**(42.3)**	***(6.1)***

* adjusted for one-off items

APPENDIX 7
Detailed Group Financial results

Summary Profit & Loss (€ m.)			
	H1 2021	H1 2020	Δ%
		GROUP	
Total Revenues	2,193.4	2,249.6	-2.5%
- Revenues from energy sales	1,855.2	1,923.2	-3.5%
- Revenues from natural gas sales	0.8	0.3	166.7%
- Revenues from energy sales of thermal units in non-interconnected islands	120.3	82.5	45.8%
- Customers' contributions	45.1	43.9	2.7%
- Third Party Distribution network fees and PSOs	149.1	176.7	-15.6%
- Other revenues	22.9	23.0	-0.4%
Total Operating Expenses, excluding depreciation (1)	1,721.9	1,792.3	-3.9%
Total Operating Expenses (excl. depreciation)	1,759.4	1,763.8	-0.2%
- Total Payroll Expenses	361.9	363.7	-0.5%
- Payroll Expenses	*324.4*	*347.4*	*-6.6%*
- Provision for personnel's severance payment	*2.8*	*16.3*	*-82.8%*
- Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024	*34.7*	*0.0*	
- Lignite (2)	36.0	(29.2)	-223.3%
- Total Fuel Expenses	443.3	336.9	31.6%
- Liquid fuel	*225.0*	*224.6*	*0.2%*
- Natural Gas	*218.3*	*112.3*	*94.4%*
- Expenditure for CO_2 emission rights	*296.9*	*171.2*	73.4%
- Energy Purchases	398.6	589.5	-32.4%
- Purchases From the System and the Network	*367.1*	*416.0*	*-11.8%*
- Imports	*20.5*	*38.7*	*-47.0%*
- Generation losses from the sale of NOME products	*0.0*	*(10.1)*	*-100.0%*
- Balance of clearings and other expenses	*(0.1)*	*26.9*	*-100.4%*
- Differential expense for RES energy purchases	*0.3*	*55.8*	*-99.5%*
- One-off charge of electricity suppliers for RES account	*0.1*	*0.0*	
- Other	*10.7*	*62.2*	*-82.8%*
- Transmission System Usage	*63.9*	*69.7*	*-8.3%*
- Allowance for doubtful balances (2)	(155.6)	42.2	-468.7%
- Provisions for risks	23.2	16.9	37.3%
- Provisions for impairment of inventories	15.4	14.9	3.4%
- Revision of pipeline gas procurement cost for 2012-2019	*0.0*	*(44.8)*	-100.0%
- Other Operating Expenses (2)	275.8	232.8	18.5%

	H1 2021	H1 2020	Δ%
	GROUP		
EBITDA recurring [1]	471.5	457.3	3.1%
EBITDA Margin recurring (%) [1]	21.5%	20.3%	
EBITDA	434.0	485.8	-10.7%
EBITDA Margin (%)	19.8%	21.6%	
Depreciation and Amortisation	338.9	359.3	-5.7%
Impairment loss on assets	11.6	10.1	14.9%
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	83.5	116.4	-28.3%
EBIT Margin (%)	3.8%	5.2%	
Total Net Financial Expenses	71.8	66.6	7.8%
- Net Financial Expenses	*72.8*	*70.9*	*2.7%*
- Interest income due to the revision of pipeline gas procurement cost for 2012-2019	*0.0*	*(3.9)*	*-100.0%*
- Foreign Currency (Gains)/ Losses	*(1.0)*	*(0.4)*	*150.0%*
Share of profit /(Losses) in associated companies	2.1	1.4	50.0%
Pre-tax Profits/(Losses)	13.8	51.2	-73.0%
Net Income/ (Loss)	26.9	29.3	-8.2%
No of Shares (in m.)	232.0	232.0	
Earnings/(Losses) per share (In euro)	0.12	0.13	-7.7%

Summary Balance Sheet & Capex (€ m.)			
	H1 2021	H1 2020	Δ%
	GROUP		
Total Assets	14,368.9	13,529.9	6.2%
Net Debt	2,895.3	3,453.2	-16.2%
Total Equity	3,319.3	3,070.7	8.1%
Capital expenditure	190.9	160.6	18.9%

[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

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the six - month period ended June 30, 2021, (APPENDIX: Definitions and reconciliations of Alternative Performance Measures - "APMs")

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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.