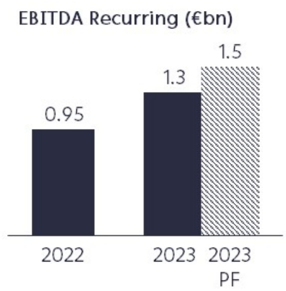
Press Release

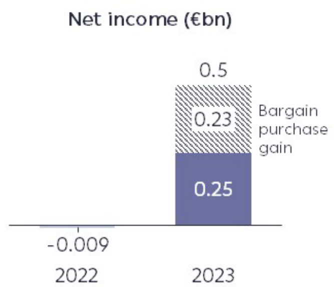
April 9, 2024

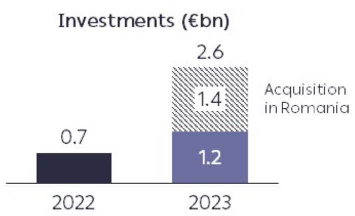
PPC records €1.5 bn EBITDA on a pro-forma basis reinstating dividend distribution at €0.25/share

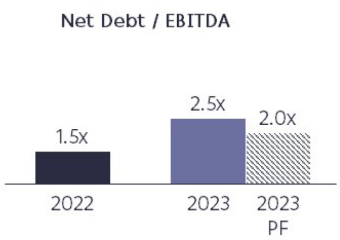
- *1.1 GW of RES capacity additions and 0.9 GW of lignite out*
- *RES projects of 2.8GW in the Ready to build or Under construction stage, corresponding to approximately 70% of the residual capacity needed to achieve the target of 2026*
- *Reduction of CO_2 emissions by 34% and improvement in CDP score by four notches to B-*
- *61% increase in RES and Distribution capex, in line with the goal to become a leading player in clean energy and critical infrastructure and services in Southeast Europe*
- *Disciplined financial position with Net Leverage at 2x, well below the self-imposed ceiling of 3.5x*
- *Significant gain from the bargain purchase recorded of more than €0.2bn from the acquisition of the operations of Enel in Romania evidencing the attractive valuation achieved by PPC in the transaction*
- *Reinstatement of dividend distribution after 10 years at €0.25/share*
- *Outlook for 2024 reiterated with expected recurring EBITDA at €1.7bn*

Key Financials









Highlights of 2023

PPC continued in 2023 the positive trend of the previous years achieving key milestones in line with its strategy to build on the opportunities arising from the Energy Transition.

Total investments reached €2.6bn including the acquisition of the operations of Enel in Romania with significant uplift recorded in Renewables and Distribution capex. PPC's installed capacity in Renewables reached 4.6GW at the end of 2023, currently having projects of 2.8GW in total in the "Under construction" or "Ready to build" stage, a capacity which corresponds to approximately 70% of the residual capacity needed to achieve the target of 2026.

Apart from organic growth, PPC pursued additional opportunities in the Renewables field proceeding to a strategic agreement with Intrakat Group for the joint development of a 2.7GW Renewables portfolio, currently having a gross pipeline of approximately 18GW.

As a result of the major transformation which began in 2019, PPC proceeds to the reinstatement of dividend distribution after 10 years. The Board of Directors will propose to the Annual General Meeting of shareholders a dividend of €0.25/share.

In line with its commitment to become a leading SEE clean Utility and critical infrastructure and services player, PPC increased its Renewables capacity to 4.6GW in 2023, up by 32%, while at the same time investing €0.8bn in Renewables and Distribution projects, recording a 61% increase compared to 2022. At the same time, PPC further decreased its Scope 1 CO_2 emissions by 34% from 14.8 m tons in 2022 to 9.7 m tons in 2023, making another decisive step towards a greener generation portfolio. These efforts have been also reflected to PPC's score in CDP which increased to B- in 2023, marking a four notches improvement.

Financial Performance

Increased operational profitability in 2023 with recurring EBITDA at €1.3bn, up by 35%, driven by the higher contribution of the Distribution Business and the acquisition of the operations of Enel in Romania since 25.10.2023. On a pro forma basis, that is taking into account the contribution of the operations in Romania for the 12-month period of 2023, recurring EBITDA reached €1.5bn.

2023 results have been impacted by one off items of €32m in total mainly related to provisions for personnel's severance payment whereas 2022 results by €302m in total, mainly related to the extraordinary contribution imposed on electricity generators for the period 1.10.2021 -30.6.2022 and provisions for personnel's severance payment[1].

[1] EBITDA of 2023 has been negatively impacted from the provisions for personnel's severance payment that amounted to €25m and the revaluation of Power Purchases Agreements that amounted to €7m. Respectively, EBITDA of 2022, has been negatively impacted from the extraordinary contribution imposed on electricity generators that amounted to €245m, the provision for personnel's severance payment of €50m and the retroactive charge of €7 m for special allowances from the implementation of the Collective Labor Agreement for the period 2021 -2024.

Pre-tax profits stood at €622m compared to €26m losses in 2022, mainly as a result of improved operational profitability. Pre-tax results were also positively affected by the €234m bargain purchase gain recorded from the acquisition of Enel's operations in Romania evidencing the attractive valuation achieved by PPC in the transaction. In addition, 2023 pre-tax profits include the €124m capital gain from the sale of former lignite areas to the Greek State which was recorded in Q2 2023 financial results. In 2022, pre-tax results had been positively impacted by €198m, mainly related to a €177m reversal of the impairment of the investment in the new Ptolemaida V lignite unit.

Net Income stood at €485m from losses of €9m in 2022.

Disciplined financial position despite the high investments in 2023. PPC maintained a Leverage (Net debt/PF EBITDA) of 2x, well below the self-imposed ceiling of 3.5x, with net debt standing at €3.2bn as of 31.12.2023.

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

"2023 has been another pivotal year for PPC with strong results, progress in our Renewables roll out plan, reduction of our carbon footprint and conclusion of a major acquisition that provides us the opportunity to become a Leading South East Europe Clean Utility and Critical Infrastructure Player. We reinstate dividend distribution after 10 years as a result of the major transformation of PPC which started in 2019. We have now secured close to 70% of the residual capacity needed to achieve our 2026 target for Renewables capacity reducing substantially the execution risk of our plan. We continue to leverage on our integrated position, which has been providing resilience in our results while at the same time having the natural offtake for our investments in the Renewables field. The strategy that we have been following has started to pay off and we are confident that delivering on our plan will eventually further increase the value for our shareholders, our customers and the society."

Outlook for 2024

For 2024, PPC reiterates the targets communicated at the Capital Markets Day in January 2024, despite lower wholesale market prices given the resilience of its integrated business, as it was the case during extraordinary conditions (covid, energy crisis). Specifically, PPC expects a recurring EBITDA of €1.7bn.

Retail activity

Electricity demand in Greece increased by 1.5% in Q4, compared to Q4 2022, resulting to a containment of the demand reduction to 1.7% for full year 2023. In Romania, electricity demand decreased by 5% in 2023[2].

The average retail market share of PPC in Greece recorded a reduction to 56.5% in 2023 from 62.4% in 2022. In the Interconnected System, the respective market share decreased to 56.1% in December 2023 (from 63.3% in December 2022), while the average market share per voltage type was 48.0% (from 88.3%) in High Voltage, 40.7% (from 44.2%) in Medium Voltage and 63.2% (from 63.7%) in Low Voltage[3]. In Romania, the average market share of PPC in electricity sales was 18%[4].

Generation activity

In generation, the average market share of PPC in Greece decreased to 39.1% in 2023 from 43.4% in 2022, mainly due to the lower production from natural gas fired units but also from lignite due to the gradual exit of PPC from lignite. In Romania, the average market share of PPC in generation from RES (wind/solar) reached 14.1%, close to the level of 2022 (13.5%).

The transition to cleaner energy sources continued with the reduction of installed capacity of lignite units by 0.9GW that was more than offset from the increase in RES installed capacity by 1.1GW. At the same time, the reduction of CO_2 (Scope 1) emissions by 34% led to the improvement of CO_2 emissions intensity to 0.5 tons per generated MWh from 0.66 tons per generated MWh in 2022.

Distribution activity

Distribution business continues to grow in line with our strategy to modernize our networks. Improvement has been recorded in 2023 in almost all performance indicators in both main countries that PPC is active, driven by increased capex and the acceleration of digital adoption. Specifically, SAIDI declined to 137 minutes (from 138 minutes) in Greece and to 89 minutes (from 91 minutes) in Romania. SAIFI remained stable in Greece at 1.8 times and in Romania it decreased to 2.5 times in (from 2.6 times).

Smart meters penetration has been quite high in Romania increasing to 47% (from 41%) and is expected to grow in Greece from the 10% it currently stands, once the wider roll out of smart meters starts.

The integration of Renewables stations in Greece showed signs of stabilization in 2023, following major growth in previous years with approximately 1GW was connected to the grid compared to 1.1GW in 2022. In Romania, significant increase was recorded with 0.4GW additions in 2023 compared to 0.1GW in 2022.

[2] Based on data from Transelectrica
[3] Based on data from EneX
[4] Based on data from Transelectrica

RAB was increased to €4.3bn from €3.9bn in 2022 driven by higher capex in Greece and the capitalization of network losses of previous years in Romania.

Telco

In the Fiber-to-the-home deployment, the plan moves ahead having reached in Attica, Greece 140,000 households by the end of 2023 and 185,000 by the end of March 2024. The target is to reach 500,000 households and businesses by the end of 2024 and 1.7m in 2025. Wholesale commercial launch is expected within 2024 with the provision of a wholesale bitstream service with speeds up to 10Gbps or the launch of dark fiber service, with which each provider can choose the services it will provide to its end customers.

E-mobility

In the e-mobility field, at the end of 2023 PPC, via its subsidiary PPC blue, enjoyed a leading market share of 35% in public Charging Points (CPs) in Greece, having 2,015 CPs, almost double compared to the end of 2022. PPC blue introduced in 2023 a Sustainability Index of avoided CO_2 emissions for the users that select to charge at PPC blue public CPs which are served 100% by Renewables.

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The Press Release is available on the Company's (www.ppcgroup.com) in the "Investor Relations" section.

About Public Power Corporation S.A.

PPC is the leading South East European electric utility, with activities in electricity generation, distribution, network operation and sale of advanced energy products and services in Greece, Romania and North Macedonia.

PPC has a total installed capacity of 10.7GW, consisting of thermal, hydro and RES installations with a total annual generation amounting to more than 20TWh, while in networks, its total Regulated Asset Base amounts to € 4.3 bn approximately.

PPC Group is the leading supplier of electricity in Greece and Romania, servicing 8.7m. customers in total, providing to them more than 35TWh of energy and a wide range of energy products and services.

PPC was founded in 1950 and is listed in the Athens Exchange since 2001.

Disclaimer

Certain information contained in this announcement, including future EBITDA, earnings, expenditures and other financial measures for future periods, constitutes "forward-looking statements," which are based on current expectations and assumptions about future events. Financial metrics for future periods are based on present reasonable and good-faith assumptions and we provide no assurance that such financial metrics will be achieved.

These forward-looking statements are subject, among other things, to (i) business, economic and competitive risks, (ii) macroeconomic conditions, (iii) fluctuation of the Euro and Romanian LEU against the U.S. Dollar exchange rate, (iv) oil, natural gas and electricity prices and the price of CO_2 emission rights, (v) changes in the market, legal, regulatory, fiscal and task landscape, (vi) evolution of bad debt and (vii) other uncertainties and contingencies, which relate to factors that are beyond PPC's ability to control or estimate precisely, and that could cause actual events or results to differ materially from those expressed therein. Accordingly, undue reliance should not be placed on these forward-looking statements, which speak only as of the date of this announcement.

PPC does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

Consolidated Statement of Financial Position (Condensed)

	GROUP	
(in million of Euro)	31.12.2023	31.12.2022
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	13,305.8	10,550.8
Intangible assets, net	1,126.0	613.9
Deferred tax asset	291.8	426.4
Other non- current assets	428.6	275.6
Total non-current assets	**15,152.3**	**11,866.7**
Current Assets:		
Inventories	1,046.5	840.2
Trade receivables	1,552.7	1,365.6
Cash and cash equivalents and Restricted cash	2,777.3	3,227.3
Other current assets	3,322.3	2,206.8
Total Assets Held for Sale	0.0	20.6
Total Current Assets	**8,698.8**	**7,660.5**
Total Assets	**23,851.1**	**19,527.2**
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	4,541.6	4,073.9
Non-Controlling interests	816.4	606.0
Total Equity	**5,358.0**	**4,679.9**
Non-Current Liabilities :		
Long - term borrowings	4,419.8	3,822.9
Provisions	799.9	804.0
Financial liability from NCI Put option	1,431.0	1,420.0
Other non-current liabilities	3,916.8	3,233.5
Total Non-Current Liabilities	**10,567.4**	**9,280.4**
Current Liabilities:		
Trade and other payables	2,095.2	1,146.7
Short – term borrowings and Current portion of long - term borrowings	1,421.1	700.2
Other current liabilities	4,409.4	3,720.0
Total Current Liabilities	**7,925.7**	**5,566.9**
Total Equity and Liabilities	**23,851.1**	**19,527.2**

Consolidated Income Statement (Condensed)

(in million of Euro - except share and per share data)	GROUP 01.01.2023- 31.12.2023	01.01.2022- 31.12.2022	Δ	Δ%
REVENUES:				
Revenue from energy sales	6,409.2	10,712.7	(4,303.5)	-40.2%
Revenue from natural gas sales	58.6	4.9	53.6	1090.2%
Other sales	1,219.0	535.5	683.5	127.6%
Total	**7,686.8**	**11,253.1**	(3,566.3)	-31.7%
EXPENSES:				
Payroll cost[1]	756.9	711.5	45.4	6.4%
Liquid Fuels	724.5	853.2	(128.7)	-15.1%
Natural Gas	739.9	1,758.2	(1,018.2)	-57.9%
Depreciation and amortization	672.1	640.4	31.7	5.0%
Energy purchases	1,944.2	4,720.2	(2,776.0)	-58.8%
Emission allowances	826.2	1,037.5	(211.3)	-20.4%
Provisions for expected credit losses	186.3	207.5	(21.3)	-10.2%
Financial (income)/expense, net	282.4	289.0	(6.6)	-2.3%
Impairment loss on assets / Bargain purchase gain	(200.2)	(197.7)	(2.5)	1.3%
One-offs[2]	32.4	302.4	(270.0)	
(Gains)/losses from associates and joint ventures	5.1	(61.7)	66.8	-108.2%
(Gains) from the sale of a Subsidiary / spin-off of post-lignite branch	(124.3)	-	(124.3)	
Other (income) / expenses, net	1,219.0	1,018.5	200.5	19.7%
Total	**7,064.5**	**11,279.1**	(4,214.6)	-37.4%
PROFIT/(LOSS) BEFORE TAX	**622.2**	**(26.0)**	648.2	
Income tax	(137.2)	17.1	(154.3)	-903.5%
NET PROFIT / (LOSS)	**485.0**	**(8.9)**	493.9	
Attributable to:				
Shareholders of the company	**428.3**	**(19.0)**		
Non – controlling interests	56.7	10.1		
Earnings / (Losses) per share, basic and dilluted	1.31	(0.02)		
Weighted average number of shares	370,370,209	380,104,130		

[1] Excluding the impact of the provision for personnel's severance payment of €25.3 m for 2023 and €50.5 m for 2022 and also for 2022 the retroactive charge of €6.6 m for special allowances from the implementation of the Collective Labor Agreement for the period 2021 -2024. The abomentioned amounts are included in One-offs.

[2] EBITDA of 2023 has been negatively impacted from the provisions for personnel's severance payment that amounted to €25.3m and the revaluation of Power Purchases Agreement that amounted to €7.1m. Respectively, EBITDA of 2022, has been negatively impacted from the extraordinary contribution imposed on electricity generators that amounted to €245.3m, the provision for personnel's severance payment of €50.5m and the retroactive charge of €6.6 m for special allowances from the implementation of the Collective Labor Agreement for the period 2021 -2024.

Consolidated Cash Flow Statement (Condensed)

(in million of Euro)	GROUP 01.01.2023-31.12.2023	01.01.2022-31.12.2022
Cash Flows from Operating activities		
Profit / (Loss) before tax	**622.2**	**(26.0)**
Adjustments:		
Depreciation and amortization	632.8	619.9
Unbilled revenue	226.8	(154.9)
Bargain Purchase gain	(233.9)	-
Other adjustments	192.4	37.7
Operating profit/(loss) before working capital changes	**1,440.2**	**476.7**
(Increase)/decrease in:		
Trade receivables	(322.7)	(487.4)
Inventories	(84.5)	(205.1)
Increase/(decrease) in:		
Trade payables	442.0	33.7
Proceeds from long-term contract liabilities	95.5	134.2
Other receivables/payables	(64.7)	199.0
Net Cash from / (used in) Operating Activities	**1,505.7**	**151.0**
Cash Flows from Investing Activities		
Interest and dividends received	139.0	43.9
Capital expenditure for property, plant and equipment and intangible assets	(1,168.1)	(686.2)
Investments in subsidiaries and associates	(2.8)	-
Sales of property, plant and equipment	-	18.0
Proceeds from subsidies	6.0	58.3
Acquisition of subsidiaries, net of cash acquired	(1,744.2)	(57.2)
Net Cash from/ (used in) Investing Activities	**(2,770.0)**	**(623.3)**
Cash Flows from Financing Activities		
Net change in short-term borrowings	(40.0)	(163.0)
Proceeds from long-term borrowing	2,424.9	392.3
Principal payments of long-term borrowing	(1,276.5)	(471.4)
Principal lease payments of right-of-use assets	(49.6)	(39.1)
Interest paid and loans' issuance fees	(198.2)	(160.4)
Dividends paid	(62.5)	(41.7)
Treasury shares	(109.1)	(40.7)
Proceeds from the sale of subsidiary	-	1,323.3
Capital from NCI	15.6	-
Net Cash from / (used in) Financing Activities	**704.6**	**799.3**
Net increase / (decrease) in cash and cash equivalents	**(559.7)**	**327.1**
Cash and cash equivalents at beginning of the period	**3,159.5**	**2,832.4**
Cash and cash equivalents at the end of the period	**2,599.8**	**3,159.5**