

PPC Investor Day

2 December 2020



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Agenda and Today's Presenters

Topic	Presenter
1 Introduction and Strategic Principles	Georgios Stassis – Chairman and CEO
2 Financial Highlights	Konstantinos Alexandridis - CFO
3 Conventional Generation	Ioannis Kopanakis – Head of Conventional Generation
4 Renewables	Konstantinos Mavros – Head of Renewables
5 Distribution	Anastasios Manos – Head of Distribution
6 Retail	George Karakousis – Head of Retail
7 Digital Transformation	Alexandros Paterakis – Head of Digital Transformation
8 Concluding Remarks	Georgios Stassis – Chairman and CEO



Section 1 – Introduction and Strategic Principles



PPC at a Glance

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

Generation



Net Generation Capacity¹
11.1GW

Electricity Generated (LTM Sep-20)
21 GWh

Market position
#1

Distribution



Regulated Asset Base
~€3bn

Distribution Network
>240,000km

Market position
#1

Supply



Customers²
c.6.1m

Electricity Supplied²
34 TWh

Market position
#1



Financials

	Revenue	Recurring EBITDA	Capital Expenditure
FY19	€4.9bn	€334m ³	€647m
LTM Sep-20	€4.8bn	€937m ⁴	€394m
FY20E	€4.7bn	€0.9bn	€0.4bn



Returns and Leverage

	Net Debt	Leverage
FY19	€3.7bn	11.1x
LTM Sep-20	€3.4bn	3.7x
FY20E	€3.5bn	3.7x

¹As of Sep-2020. Excludes impact of decommissioning Amynteo-Filota I & II in Sep-2020. ² As of Sep-2020 excluding Universal Service Supplier customers ³ Excludes extraordinary item in FY19 (positive impact) of €99.3m for the Special RES account, (positive impact) of €243.4 m for post-retirement benefits and (positive impact) of €122.6m for PSOs for previous years. Reported EBITDA FY19 €798.9m ⁴ Excludes extraordinary item in 9M20 (positive impact) of €44.8m from the revision of the natural gas procurement cost of DEPA by BOTAS for the years 2012–2019, following the decision by the International Arbitration Court and the provision of €32.5m for personnel's severance payment as well as for the Q4 2019 the (positive impact) of €243.4m for post-retirement benefits and (positive impact) of €122.6m for PSOs for previous years

ΔΕΗ PPC is The Leading Integrated Utility in Greece



Conventional Generation

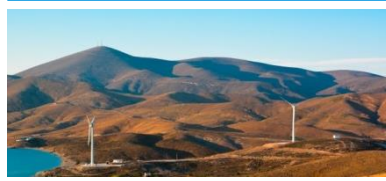


- **11.1 GW¹** net capacity across hydro and fossil-based generation
- **>50%** of generation market share

Largest generation fleet in Greece diversified across hydro and conventional technologies



Renewables

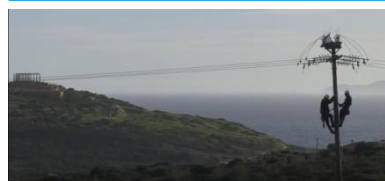


- **165MW** of operational renewable capacity
- **130MW** under construction
- **~250MW** near ready-to-build
- **~120MW** tender preparation
- **>6GW** PPC project pipeline

Fastest growing renewable generation platform in Greece



Distribution



- Sole electricity distribution business in Greece
- **~€3bn** of regulated asset base

Unique power infrastructure with attractive growth prospects



Retail



- **6.1m²** of customers
- **34 TWh** energy sold in LTM-Sep 20
- **64%³** market share with closest competitor at 9%

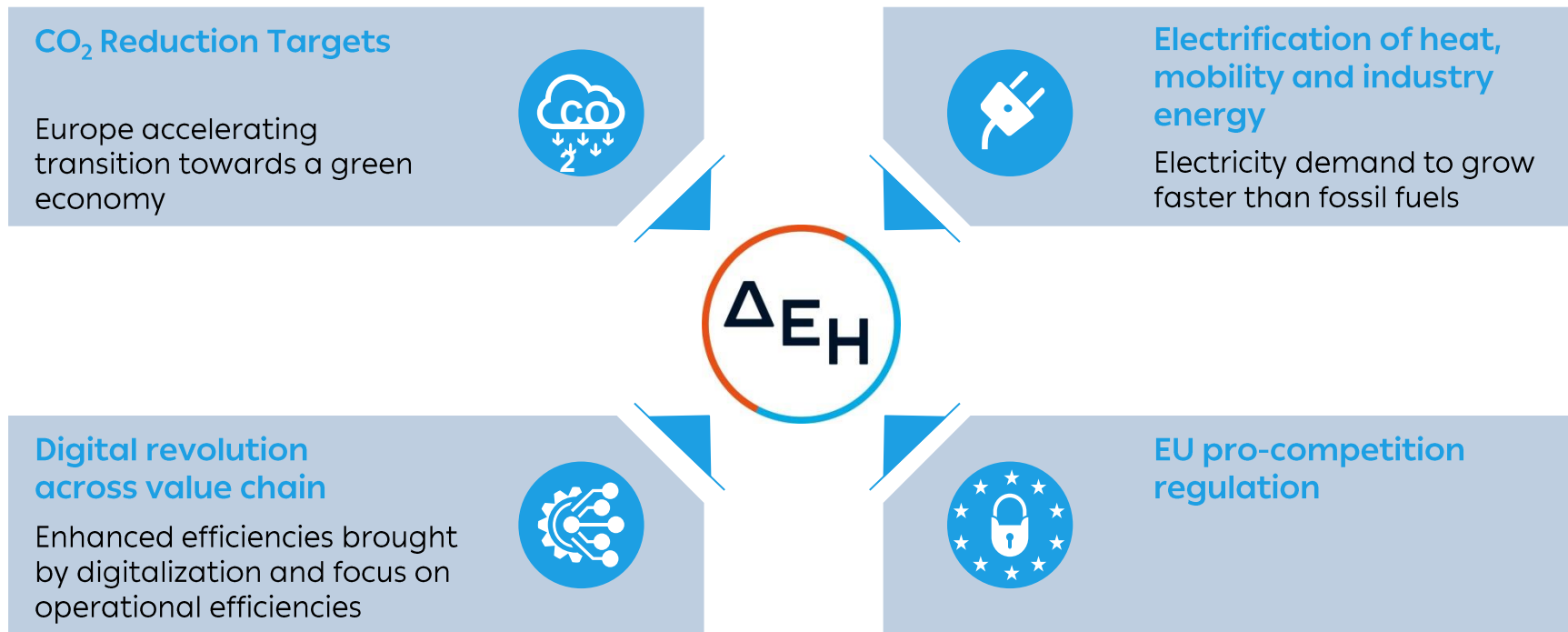
Market leading power supplier for Greece's businesses and households

¹ As of Sep-2020. Excluding impact from decommissioning of Amynteo-Filota I & II in Sep-2020

² As of Sep-2020 excluding Universal Service Supplier customers

³ Market share in the Interconnected System as of Sep-2020 excluding Universal Service Supplier customers (Source: Energy Exchange)

A Number of External Forces are Influencing PPC's Strategy



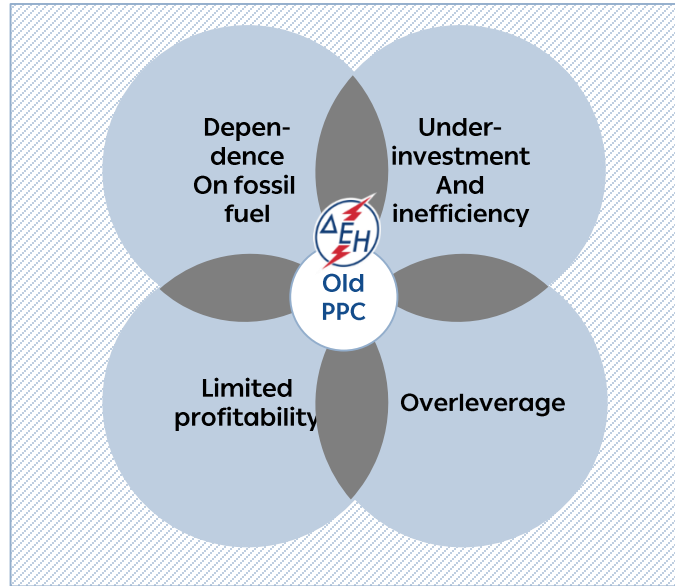
	Gross Energy Consumption from Renewable Sources	RES ¹ Installed Capacity (Implied)	Lignite Operating Capacity
Current Levels	~18%	6.8 GW	3.7 GW
2030 Targets	35%	15 GW	0 GW By 2028

PPC intends to play an important role in the country's energy transition towards a greener, more socially responsible and more efficient energy model

- **56% overall reduction to GHG emissions** compared to 2005 (74% in the EU ETS sectors)
- **RES share in electricity consumption to exceed 61%**
- **Improved energy efficiency by 38%** (energy savings of 7.3 Mtoe)

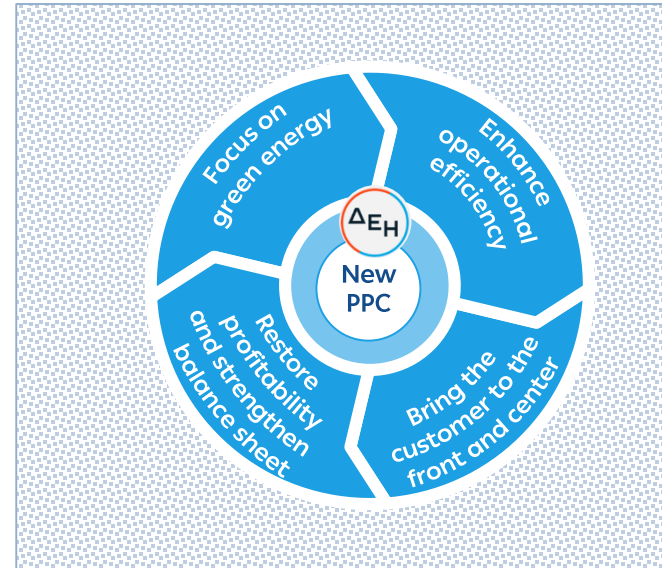
PPC is Transforming its Business Model to Enter a New Era

Until 2018



Uncompetitive assets and poor profitability

2020+



Transition to a modern and profitable utility



Key Actions that will Transform PPC into a Financially and Environmentally Sustainable Utility



Green deal in Generation

- Fastest lignite phase-out program in Europe
- Ramp-up of PPCR¹ and accelerated scale-up of renewable capacity



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



Customer centricity

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

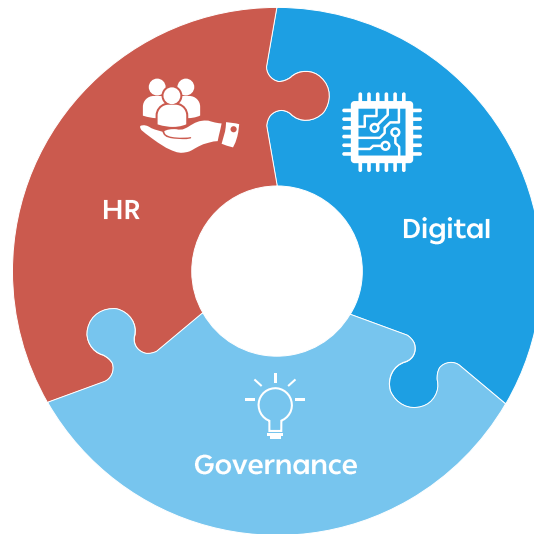
¹ PPC Renewables.



PPC's Transformation will be Enabled by Renewed Internal Process Across Digital, HR and Governance

HR

- Refine HR & performance management framework to:
 - Develop our internal workforce, and
 - Attract new talent



Digital

- Leverage Digital and Advanced Analytics across all functions to:
 - Increase efficiency
 - Draw insights for decision making, and
 - Drive employee and customer experience

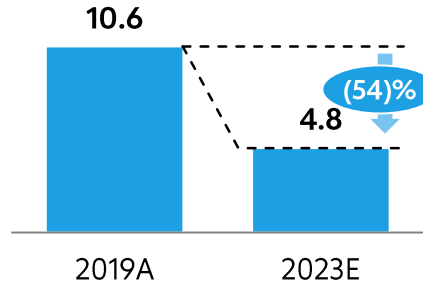
Governance

- Adjust organisational structure and BoD
- Executive governance and key processes (incl. strategic planning, budgeting, procurement) in line with international best practices

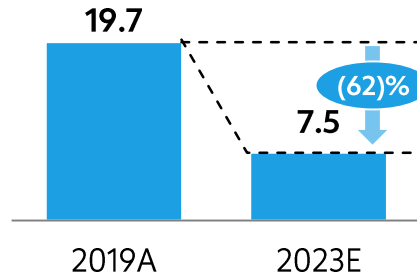
PPC will Focus on a Sustainable Growth Business Model Generating Value to its Stakeholders

Climate Action "at the Heart" of PPC's Transformation

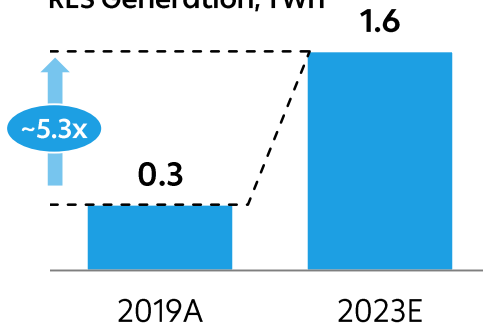
Lignite Generation, TWh



CO₂ Emissions, mn tons¹



RES Generation, TWh



Investment in grids
2020-23: ~€1.4bn

Installation of >1k
charging points
in the next 2-3 years

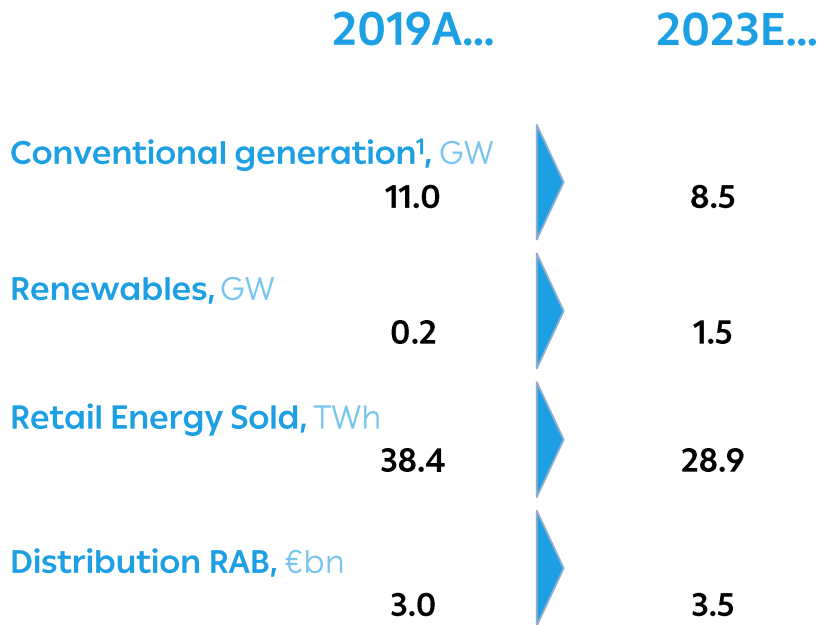
¹ Interconnected system. ² Sustainable development goals.



Contribution across SDGs²

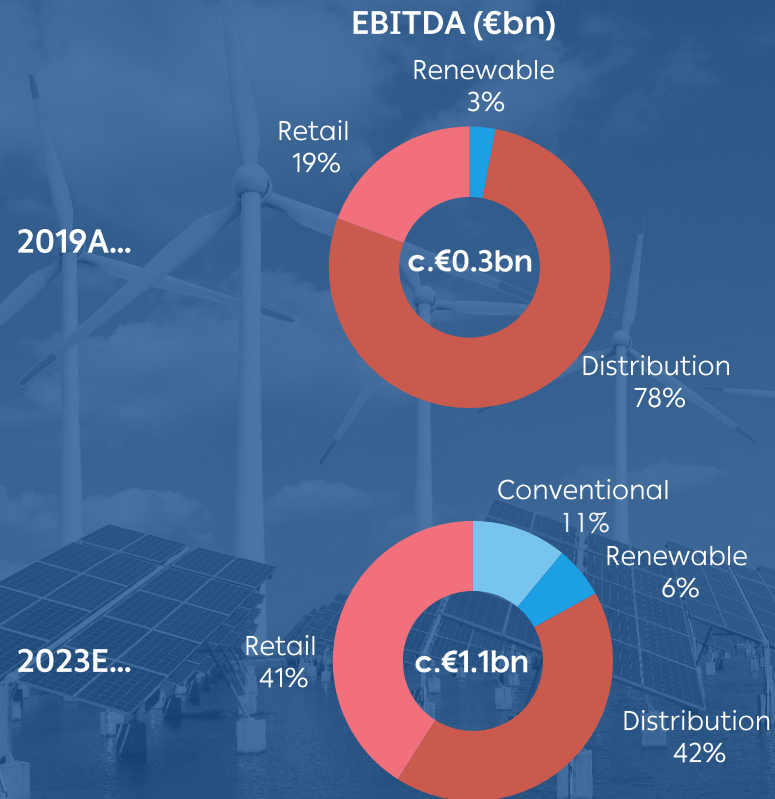
- ✓ Health and safety focus
- ✓ Contribution to community well-being
- ✓ Employee training and development
- ✓ Improving governance and transparency for stakeholders
- ✓ Focus on innovation, digitalisation and quality for our customer
- ✓ Network investments to reduce losses improve penetration of renewables and smart meter
- ✓ Lead the way on e-mobility in Greece; create the market

ΔE_H By 2023, PPC will transform into a modern and profitable utility



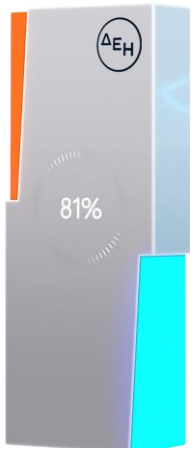
~€3.4bn in capex over the period 2020-2023

¹ Includes gas, lignite, hydro and non-interconnected islands. Note: segmental EBITDA split excludes negative contribution of Conventional.



PPC is carefully considering its options with regards to the potential roll-out of a nationwide FTTH platform

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



Telecom



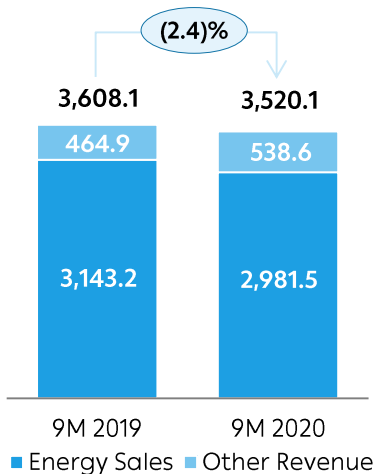
- Attractive nationwide fiber infrastructure platform opportunity would allow PPC to become a key national wholesale provider
- Existing PPC infrastructure provides unique competitive advantage and the ability to pursue low-cost and rapid deployment
- Competitive product offering, could offer access to fibre and high data (1Gbps) connections to households and businesses across Greece



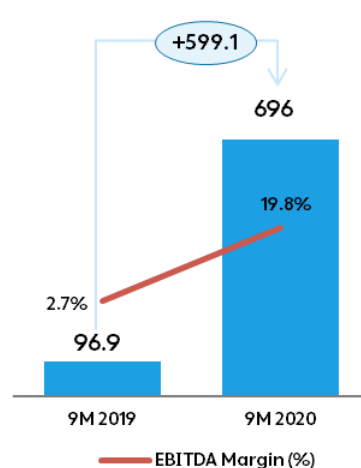
Section 2 – Financial Highlights

9M Performance Summary

Revenue (€m)

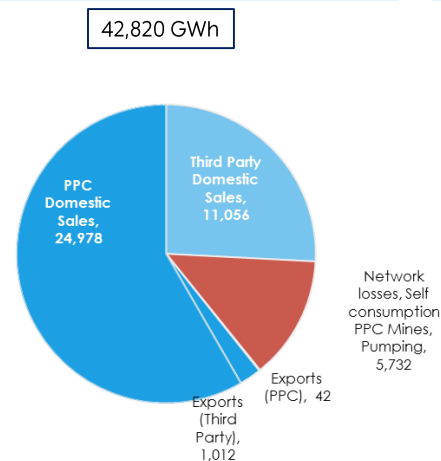


Recurring EBITDA (€m)

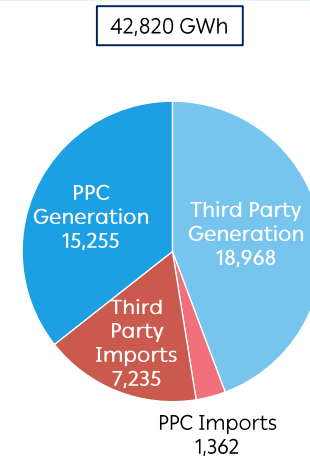


- Lower energy sales driven by market share loss and demand reduction partly offset by initiatives undertaken since September 2019
- Higher revenue from third party distribution network fees and PSOs
- Positive impact from measures taken in September 2019
- Additional boost from lower SMP and natural gas prices as well as lower CO2 emissions

Demand 9M 2020



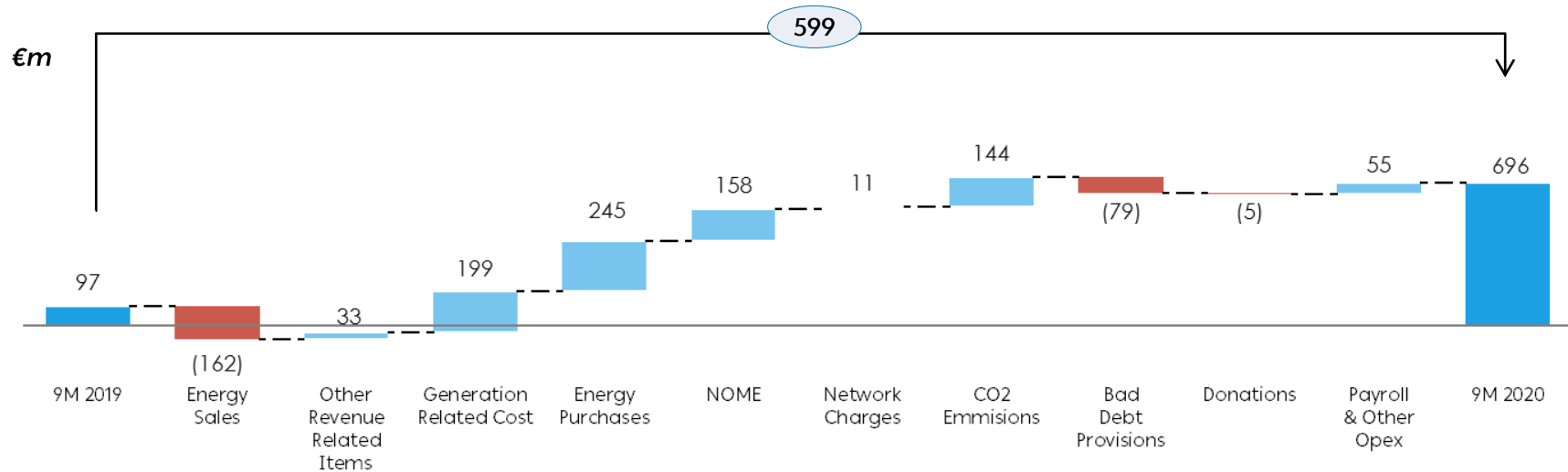
Generation and Imports 9M 2020



- Domestic electricity demand down by 6.2% mainly due to covid-19 (total demand down by 8.5%)
- PPC's electricity generation and imports average share was 38.8% in 9M2020 compared to 47.2% in 9M2019
- PPC's average share in the retail market¹ was 69.3% in 9M2020 compared to 76.1% in 9M2019

¹In Greece, including sales to Universal Service Supplier customers.

ΔE_H Recurring EBITDA Evolution



Major drivers

- Generation cost down mainly driven by lower natural gas (lower volume and price)
- Energy purchases down driven by SMP reduction despite higher quantities
- Abolition of NOME auctions
- CO2 emissions cost down due to lower quantities
- Lower OPEX driven by reduced headcount

Personnel

- Full adoption and implementation of the guidelines issued by the State to safeguard the health and safety of employees
- Provision of Personal Protective equipment, disinfection of workplaces, etc.
- Acceleration of the roll out of digital transformation related projects (videoconferencing, digital signing, VPN access to employees) to increase the capacity of remote work

Customers

- Serving our customers having security as a priority
- Promotion and expansion of electronic and phone services
- Tariff measures for the financial relief of customers, especially the vulnerable ones

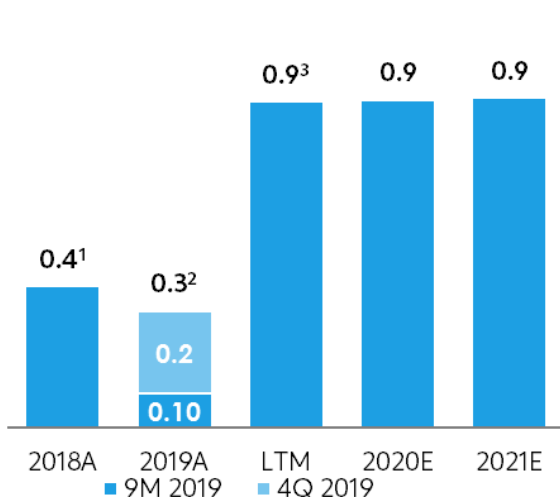
Business Resilience

- Positive impact on our cost base from lower LNG prices and lower SMP
- Gradual correction since mid-April of collections slowdown recorded in March due to Covid-19
- Secured a €160m loan facility from EBRD in order to support PPC's operations during the Covid-19 pandemic

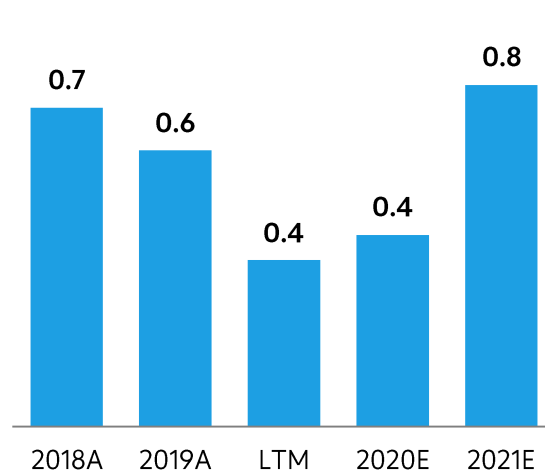


Update on 2020E performance: First signs of a significant turnaround – Outlook for 2021E

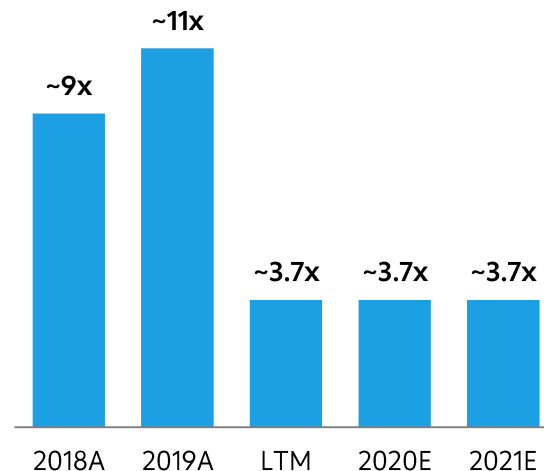
Recurring EBITDA (€bn)



Capex (€bn)



Net Debt / EBITDA



- Improvement in operating environment (tariff adjustments, NOME abolition, etc.)
- Cost curtailment initiatives

- Finalisation of Ptolemaida construction
- Reduced conventional capex requirement

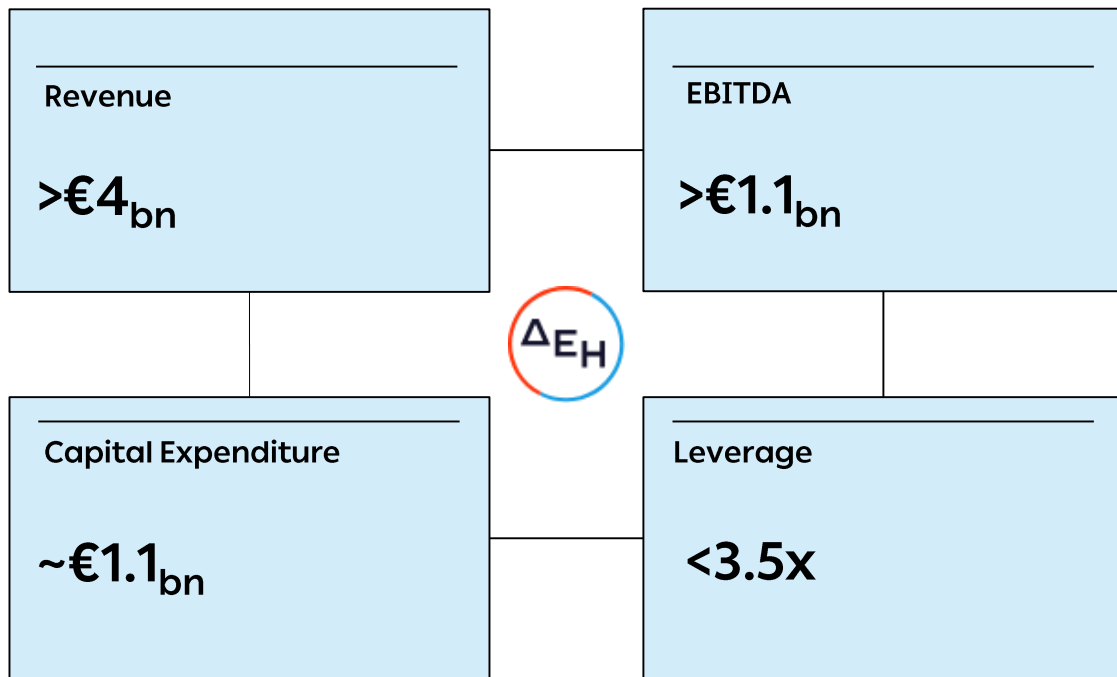
- Organic de-leveraging from improved profitability and cash-flow generation

¹ Adjusted for the Special RES account (€ 196.3m), provision for personnel's severance payment (€ 164.3m) and settlement of the Renewables levy-ETMEAR for previous years (€-105.2m)

² Adjusted for the Special RES account (€-99.3m), provision for personnel's post-retirement benefits (€-243.4m) and PSOs for previous years (€-122.6m)

³ Adjusted for the provision for personnel's post-retirement benefits (€-243.4m), PSOs for previous years (€-122.6m), the provision for personnel's severance payment (€32.5m) and the settlement due to the revision of pipeline gas procurement cost for 2012-2019 (€-44.8m)

PPC Financial Targets 2023E



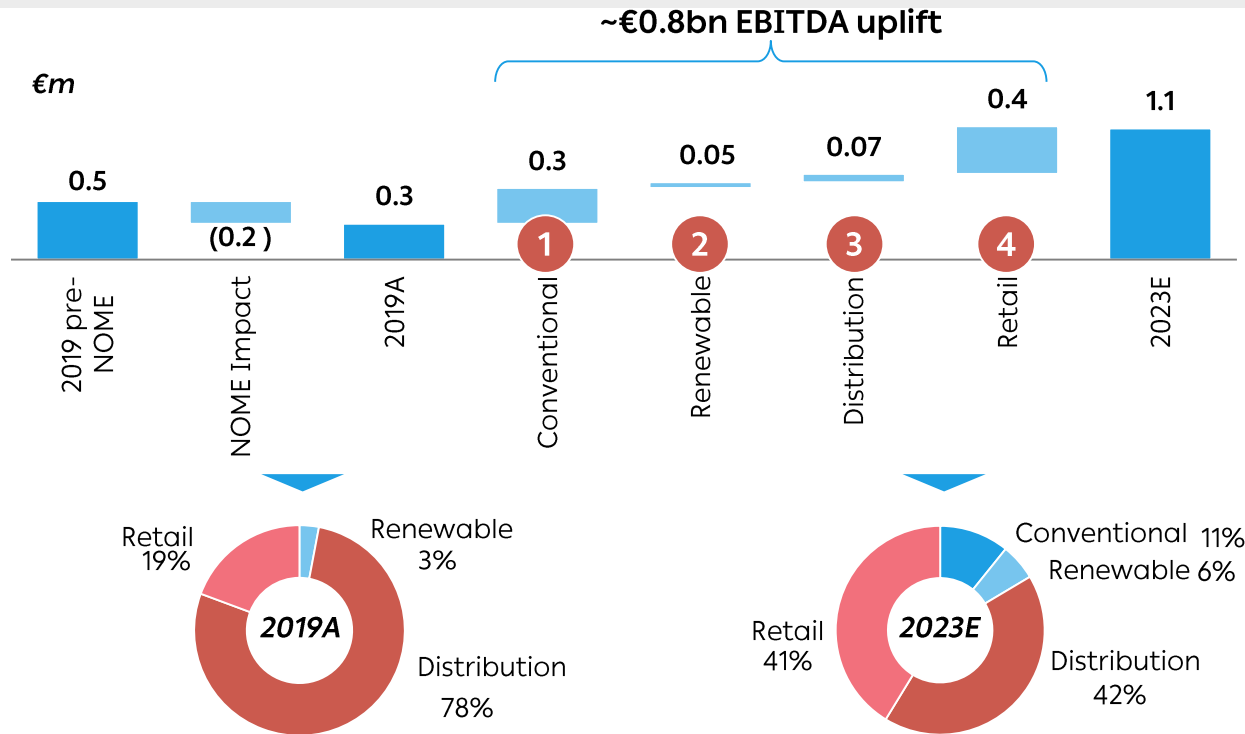
Commentary

Over the next 3 years, PPC will:

- Increase recurring EBITDA to >€1.1bn
- Reduce dependence on lignite and exposure to CO₂ emissions
- Redeploy resources towards renewable generation and grid modernisation activities
- Improve leverage position and liquidity

Improve financial and credit risk profile

ΔE_H EBITDA development 2019-2023E



2019 EBITDA split excludes negative contribution from conventional.

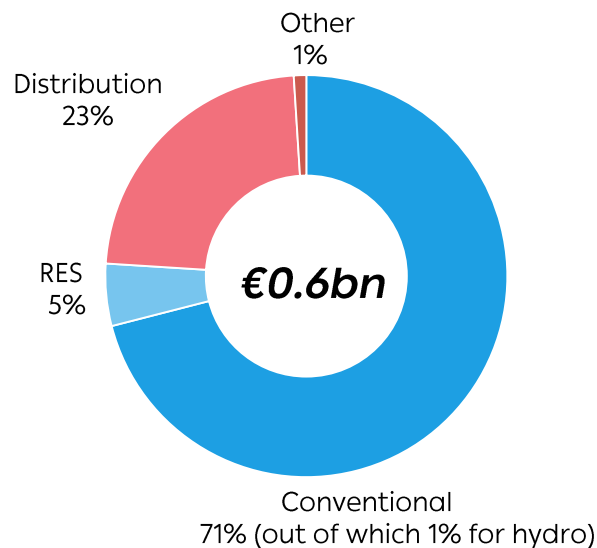
Commentary

- 1 Retirement of unprofitable lignite units and operational overhaul
- 2 Increased RES footprint
- 3 Capture of growth opportunities in distribution and grid expansion
- 4 Improved profitability and product offering

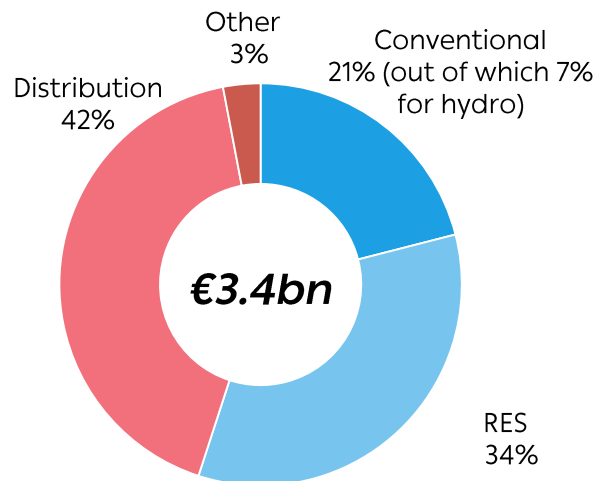


Redeployment of capital expenditure in line with transformation objectives...

2019A



Cumulative Capex (2020E-2023E)

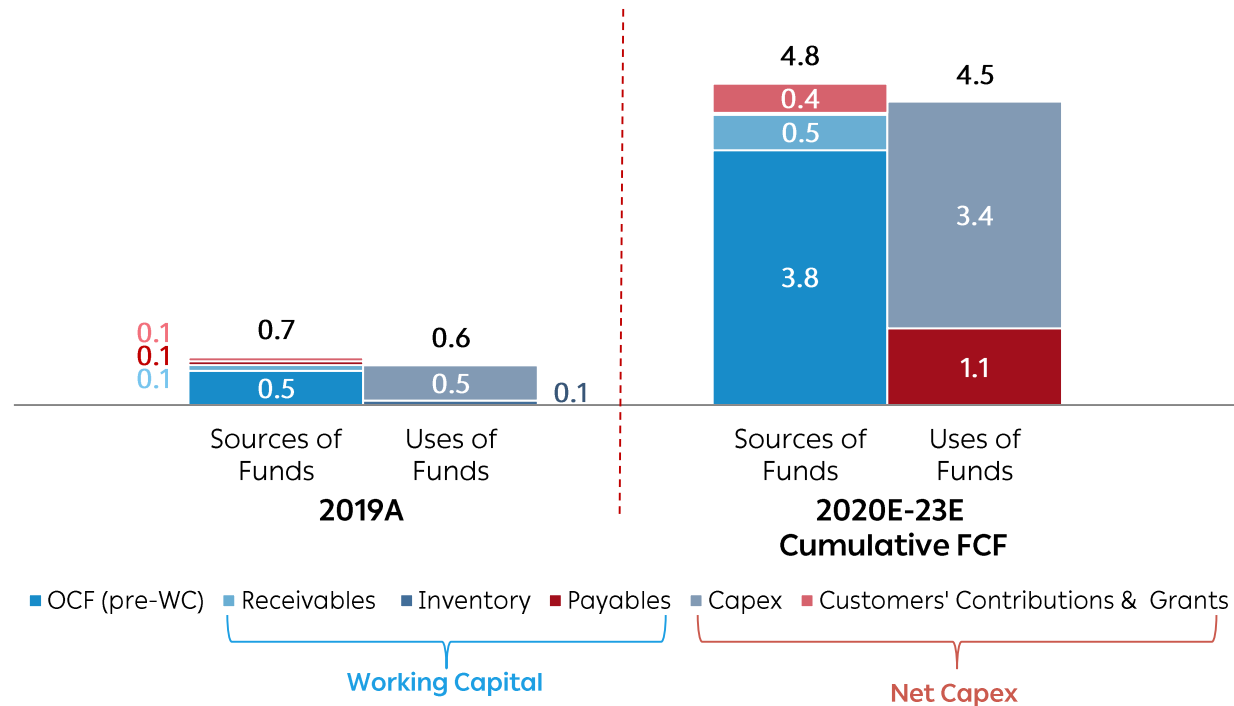


Commentary

- PPC to deploy ~€3.4bn in capital expenditure over the period 2020-2023
- Resource re-deployment away from conventional generation and towards renewables and regulated activities

ΔE_H ...alongside free cash flow optimisation initiatives...

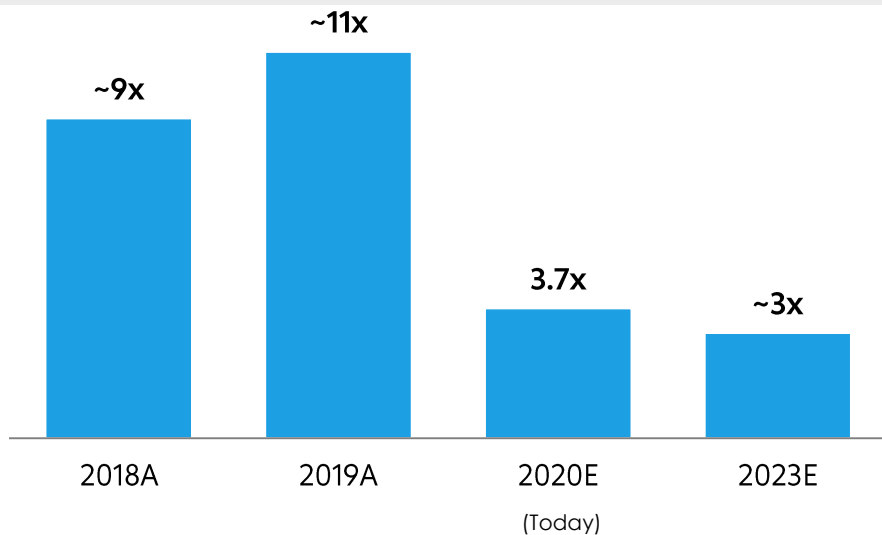
Unlevered Free Cash Flow Position (€bn)



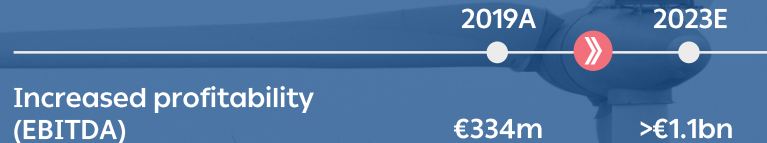
Commentary

- Self-sustaining growth model with funds from operational activities that could fully finance capex plan
- Ample credit appetite to secure financing for € 3.4bn capex
- Strong focus on receivables collection, providing >€0.5bn over 2020-2023 in working capital release

ΔE_H ...supporting the reduction in leverage position...



Deleveraging catalysts



Rating improvement catalysts

Business profile

Liquidity and financial risk

Sovereign rating

Momentum



	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch
ΔE_H	CCC+	-	-	CCC+	-	-	B	-	-
Standalone									
ΔE_H	CCC+	-	-	B-	-	-	B	-	-
Final									
	B+	B3	BB-	BB-	B1	BB-	BB-	Ba3	BB

...and improving liquidity profile

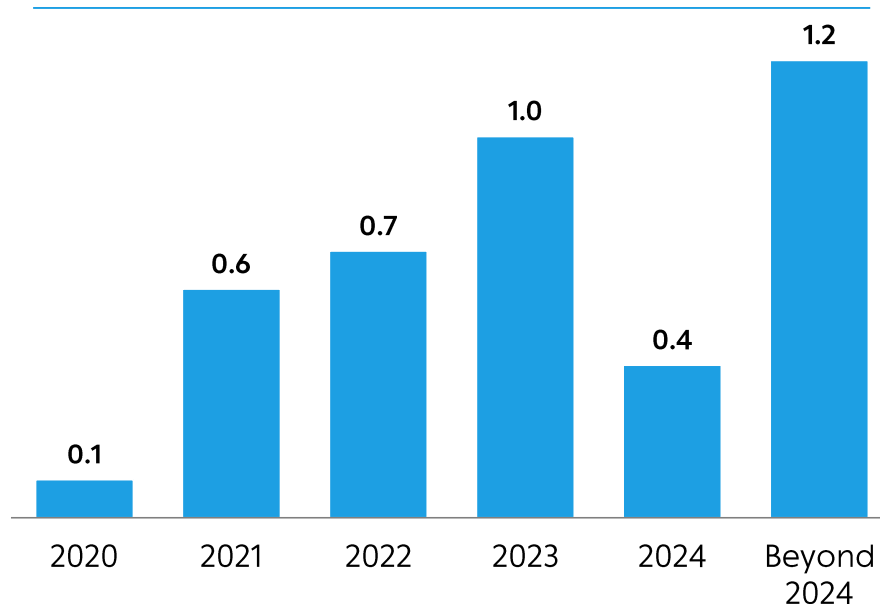
Sources of liquidity¹



Initiatives to improve liquidity



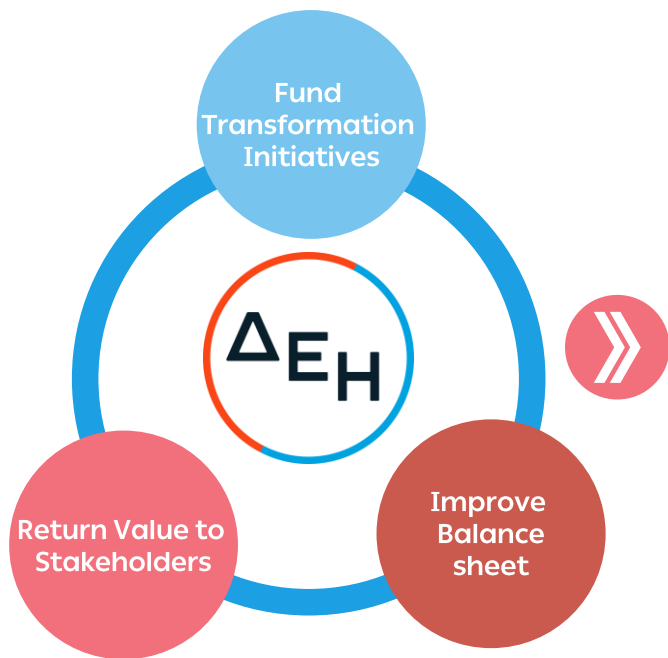
Debt Repayment Schedule (€bn)



¹ As of Sep-2020



Capital allocation framework allows PPC to reach its financial objectives



Financial Targets

- Net debt Level < 3.5x EBITDA
- Disciplined capital deployment in-line with business plan targets
- Maintain minimum return hurdles to protect stakeholder value

Longer Term Ambitions

- Conclude investment cycle and achieve transformation goals
- Improve ratings to or close to investment grade
- Re-establish dividend policy

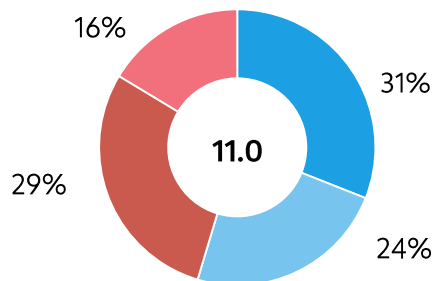


Section 3 – Conventional Generation

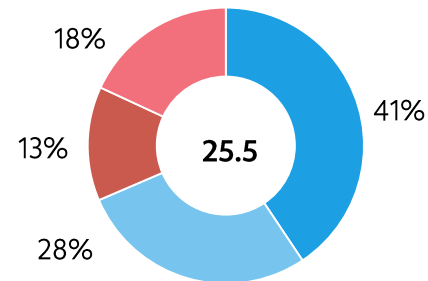
PPC Generation: Current Positioning

- ✓ Largest conventional generation fleet in Greece, across lignite, gas and hydro
- ✓ Low-cost cascading hydro units
- ✓ Significant gas generation fleet - 50% highly efficient and 50% with substantial operational and fuel sourcing optimisation opportunities
- ✓ Mixed lignite-fired portfolio consisting of older units as well as the new-built, highly efficient Ptolemaida V facility
- ✓ System-critical fuel-based generation on Greek islands with no or poor interconnection

2019A Capacity (GW)



2019A Generation (TWh)



Lignite Generation



CCGT



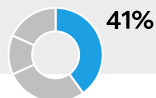
Hydro



Liquid Fuel-Based

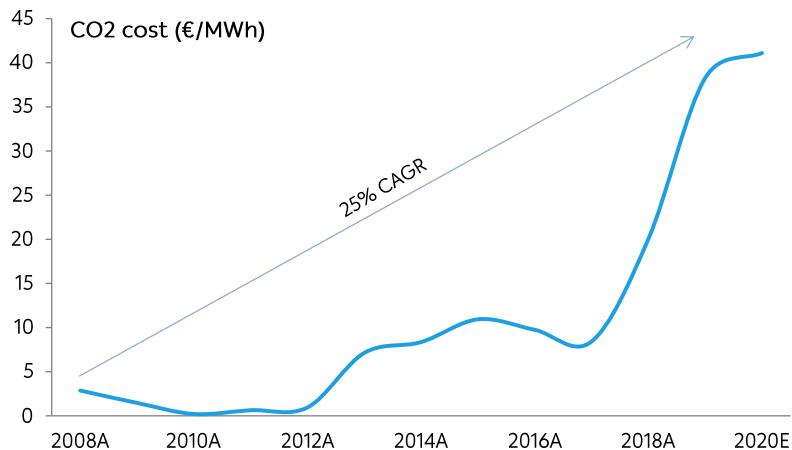


ΔE_H Lignite Generation in a New Era



2019 Generation:
25.5TWh

The Challenge for Old Lignite Generation

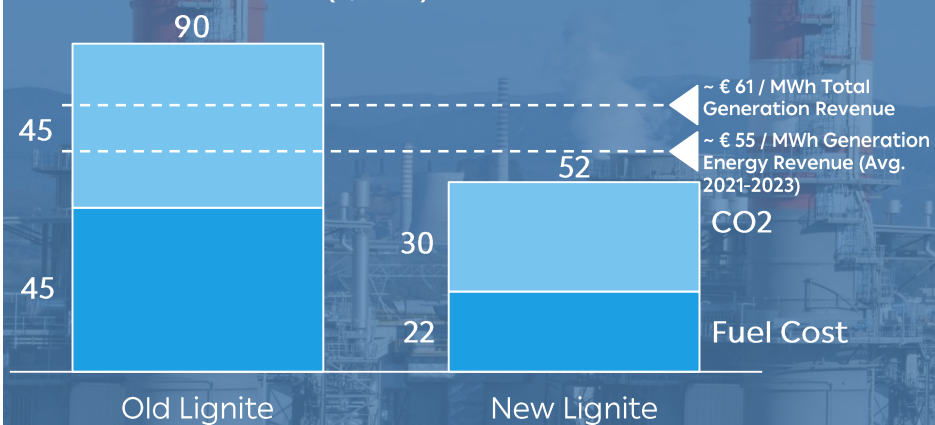


Previously low-cost lignite-fired generation unprofitable given high CO₂ costs. Climate change considerations put further pressure on decommissioning timetable

¹ Includes CO₂ and fuel cost.

The Position for New Lignite Generation


Variable Production Cost¹ (€/MWh)



New lignite continues to be cost-competitive.
Significantly lower climate impact

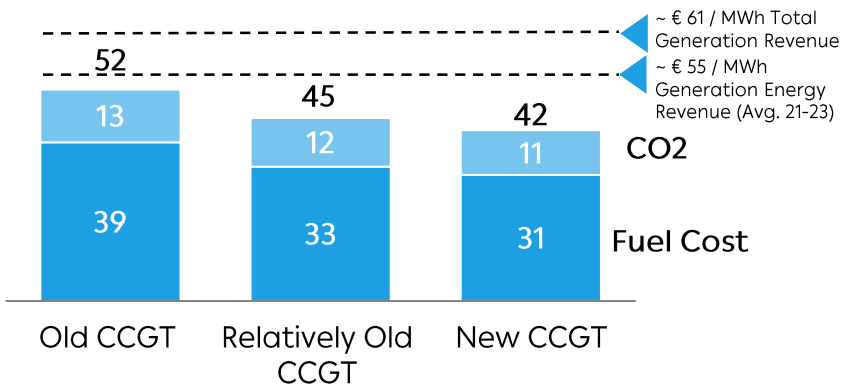
CCGT and Hydro considerations

28%
2019 Generation:
25.5TWh



Gas-fired Portfolio Considerations


Variable Production Cost¹ (€/MWh)







CCGT assets offer dependable, responsive and cost-effective generation capacity, complementary to hydro and RES units

¹ Includes CO₂ and fuel cost (Avg. 21-23).

13%
2019 Generation:
25.5TWh



Hydro Fleet Positioning

-  Low-cost, efficient generation capacity
-  Zero emission operations with minimal environmental impact
-  Cascading river-lake system integrated capacity allows dispatch optimisation
-  Responsive and dependable generation and storage capabilities based on dammed and pumped storage operations

Hydro portfolio offers PPC access to efficient and low-cost generation capacity with zero emission profile

Conventional Generation Key Initiatives

I

Lignite decommissioning programme

II

Gas sourcing optimisation and fuel cost reduction

III

Operational overhaul to improve efficiency in remaining thermal units

IV

Growth investment programme, examine new opportunities and optimise use of existing infrastructure

Impact & Key Figures

~54%

reduction in lignite generation by 2023

- **€200m** loss reduction

- **62%** reduction in CO₂ emissions

€80m

of gas sourcing cost savings 2019-2020

€30m

efficiency increase

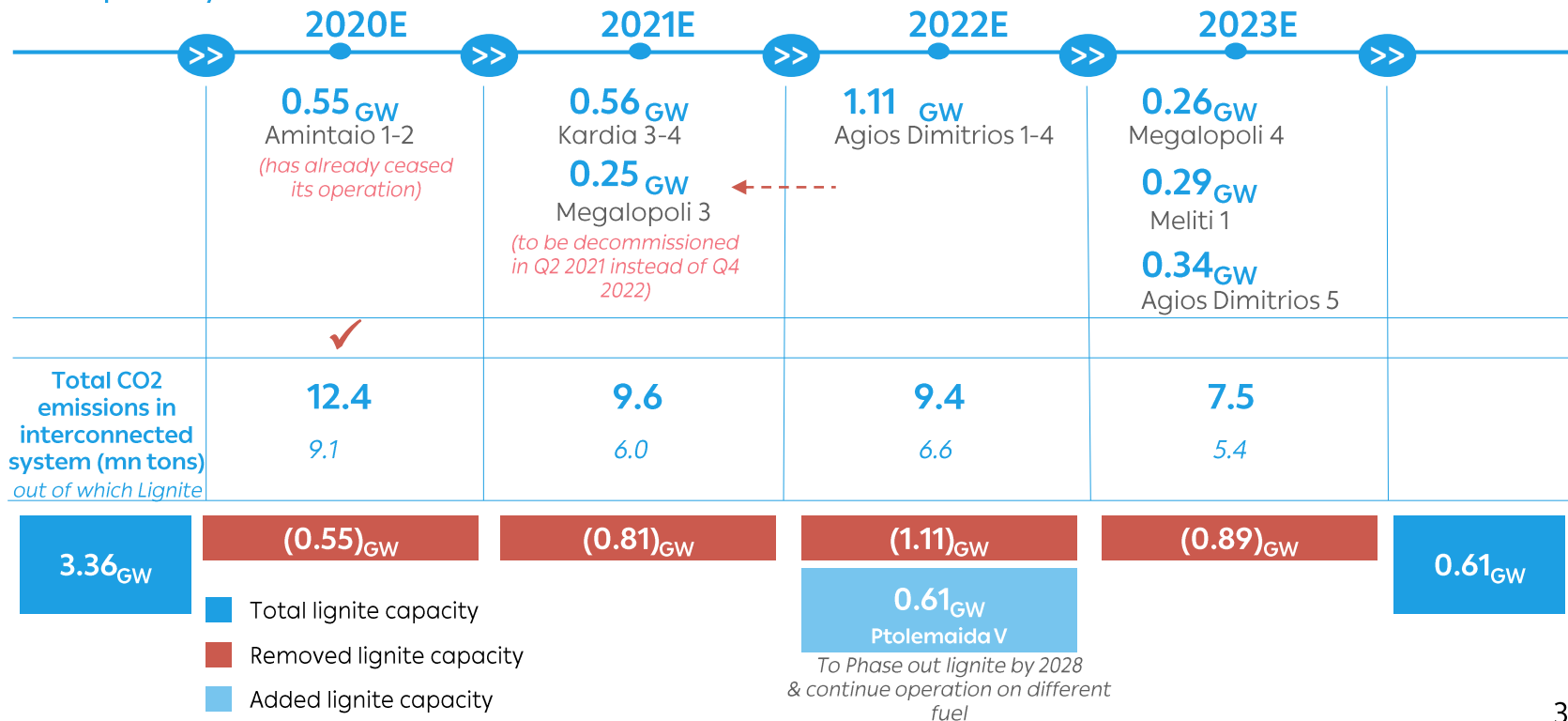
€20m

of other cost savings



PPC Will Decommission ~3.4 GW of Lignite Assets by End of 2023 in Line With the National Energy & Climate Plan

Net Capacity





I Lignite Decommissioning Plan – Significant Progress in Six Areas

Decommissioning Roadmap

- Definition of assets portfolio for decommissioning – Timeline accelerated
- Power plants decommissioning and mines land reclamation cost estimation finalised
- New mining plan compatible with the lignite phase out process already approved
- Land reclamation plan updated accordingly

Assets Repurposing

- Areas of depleted mines to be used for PVs are fully defined
- New lignite unit Ptolemaida V conversion study in final stage
- Master schedule for power plants repurposing already prepared (cogeneration, synchronous condensers, energy storage, biomass, waste to energy, hydrogen)

Operating Model

- Organisational structure changes for the effective implementation of the decommissioning plan:
 - Two new units in place responsible for the decommissioning plan implementation and the new activities in conventional generation

HR Management

- First successful VRS in lignite generation (about 750 participants)
- Transfer of Amyntaio remaining personnel (mine and power plant ceased operation end of summer) to other active units

District Heating

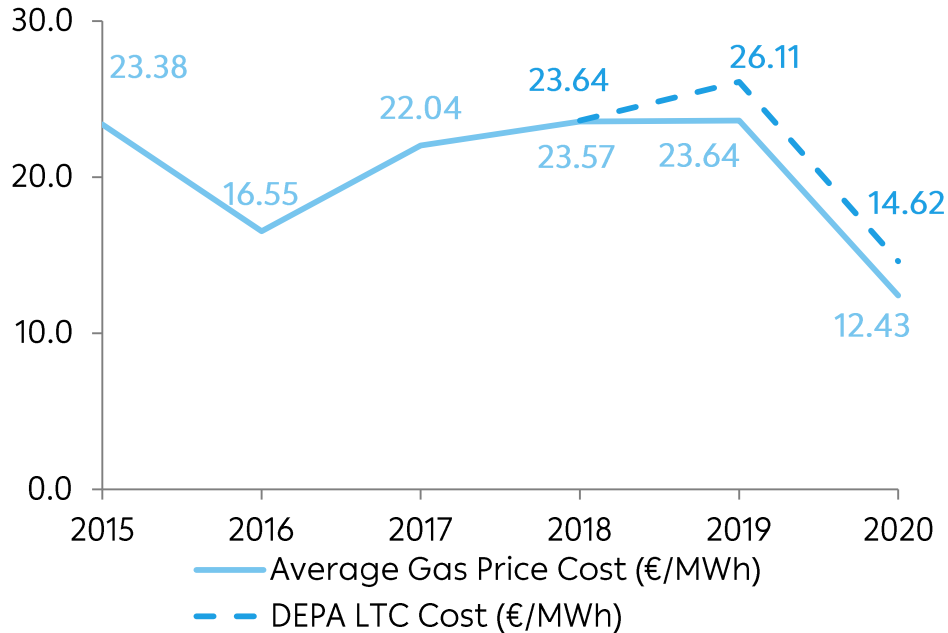
- Megalopolis: New LPG boiler installation completed
- West Macedonia: Electroboilers tender in final stage – Agreement for the future technical solution achieved - Gas Cogeneration project under preparation

Environment

- Responsible environmental restoration
- Safe handling of waste materials
- Value extraction options for equipment and inventory

ΔE_H II Gas Sourcing Optimisation and Fuel Cost Reduction

Gas Price Cost¹ Evolution



¹ Border price – transmission cost not included

Observation

- PPC expects to see significant savings as a result of the new strategy in gas supply:
- The new strategy is implemented in two steps:
 - Gradually and besides the long-term contract (LTC-DEPA) use additional contracts for LNG and pipe-gas supply (2018 up to 2020)
 - Fully replace the LTC by creating a diversified portfolio of suppliers and contracts (LNG and pipe-gas) compatible with the new energy environment (2021+)
- PPC expects about €80m savings on gas supply in the period 2019-2020
- Savings for the coming years will be higher based on the experience of 2019-2020 period and the expiration of DEPA LTC (end 2020)

Operational Overhaul to Improve Efficiency in Remaining Thermal Units



Lignite Operations

- **Optimisation** of organisational structure
- **Reduction of lignite** costs from €22/ton to €15/ton
- **Fuel costs and CO2 to be minimised** as new unit under construction has higher efficiency, lower lignite costs and lower emissions

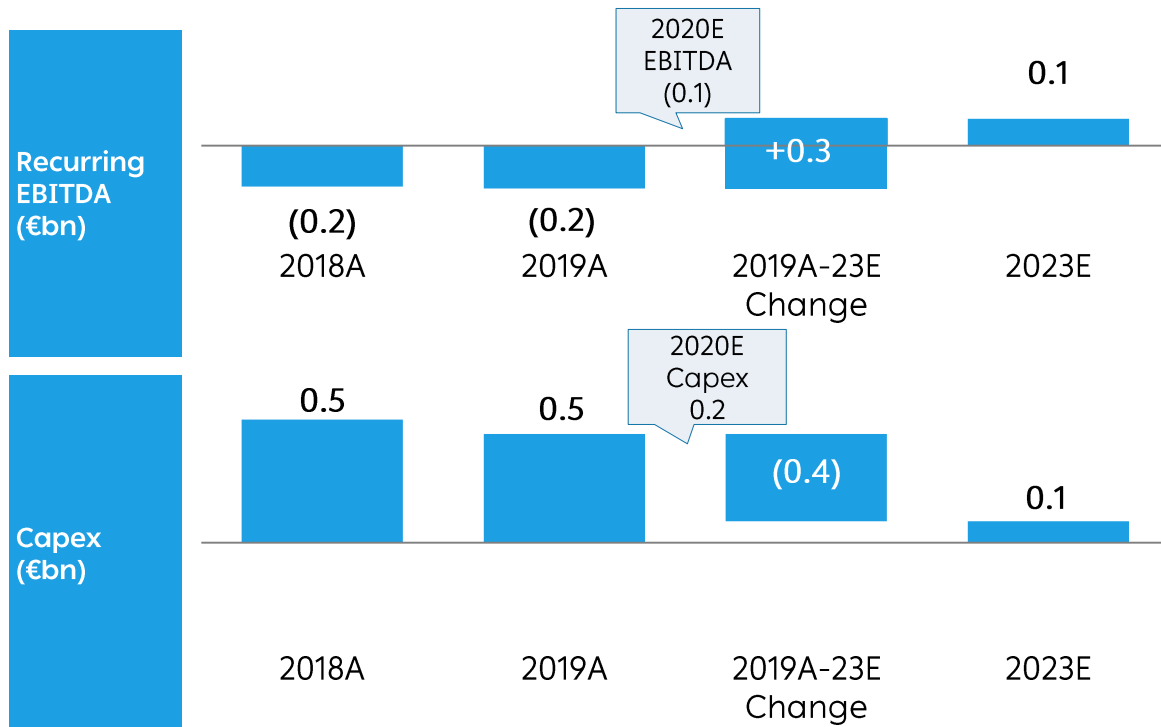


CCGT

- Improve cost competitiveness via **gas-sourcing optimisation**
- Discuss **capacity payments** for less competitive capacity
- **Increase load factors**
- **Minimise non-fuel costs**



The Transformation of the Conventional Generation Division



Over the next 3 years, PPC will:

- Decommission 3.4GW of lignite capacity resulting in a majority hydro-based portfolio
- Focus on efficiencies in the remaining generation units to target positive EBITDA contribution
- Limit capital expenditure on conventional generation, and redeployment towards RES and regulated activities

Section 4 - Renewables

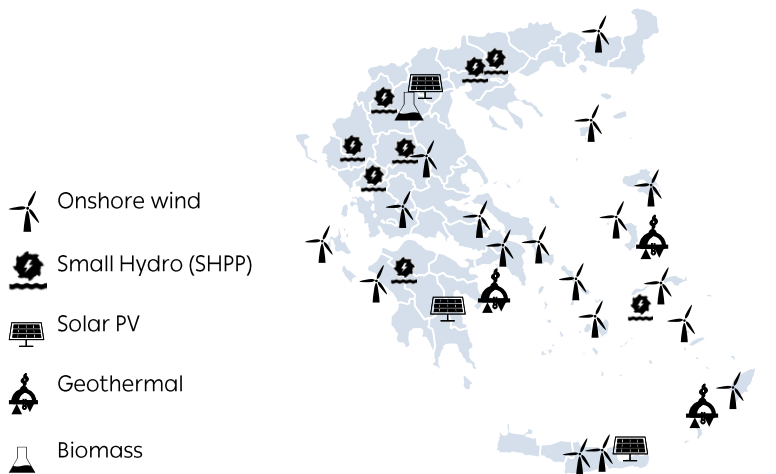




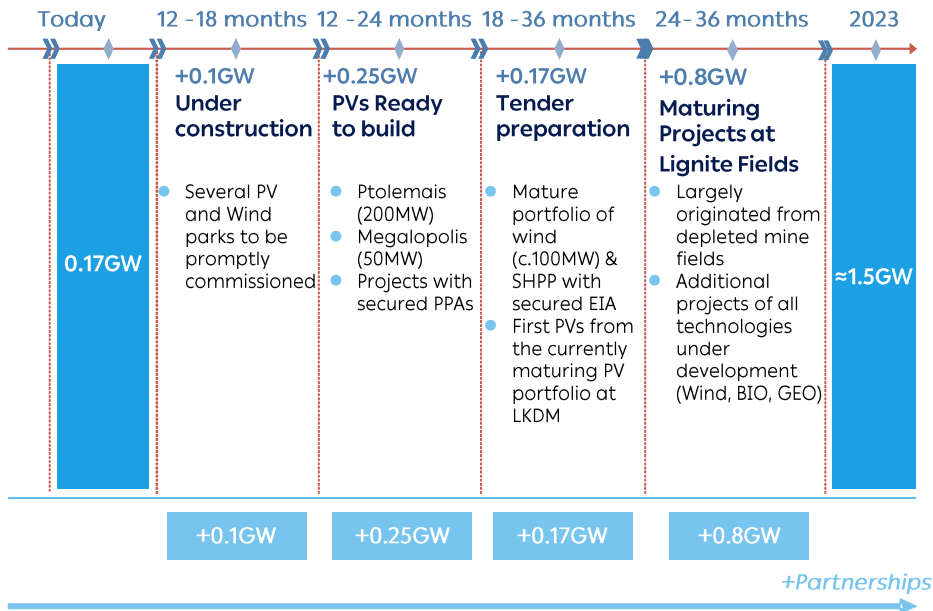
Key Highlights of PPC Renewables

Overview

- ~170 MW of operational RES
- Portfolio across 50+ locations in Greece, including islands
- Significant pipeline of assets with 108MW under construction



Key Stats



¹ Effective capacity and production including projects 100% owned by PPCR and the share of PPCR in JVs.

² Only includes projects 100% owned by PPCR.

³ Ready to build.



The Greek Renewable Energy Market Regulation is Currently in Transition

Feed in Tariff (FiT): **Until Mid-2019**

- High tariffs for Wind, Solar and Small Hydro RES
- **~6GW** of existing Greece capacity under this compensation
- Dispatch is prioritised
- Support scheme that boosted RES deployment in the country

✓ **~170 MW of PPCR portfolio largely under FiT scheme**

Feed in Premium (Sliding FiP): **2019+**

- Compensation based on **premium on top of the special market price for each technology**
- Wind farms with April 2021 CoD entitled to regulated (high) ceiling prices
- 14 auctions have taken place since 2018 awarding contracts for **2.7GW**
- Auction scheme to be partially extended and gradually abolished

✓ **>335MW of PPCR portfolio to be commenced under FiP scheme**

Full Competition: **2021+**

- Target model to be implemented as soon as in 2021
- Full Market Participation (direct or aggregator) with full responsibility of balancing costs and profiling gap
- Direct market participation in the Spot and/or Forward market
- Bilateral PPA contracts with suppliers-aggregators-corporates are envisaged

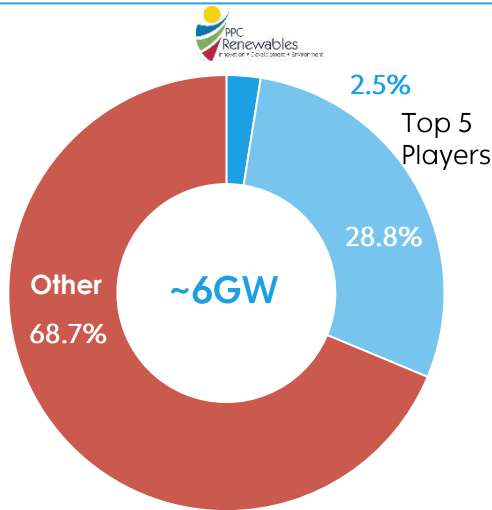
✓ **Bilateral PPA contracts within PPC and PPCR to be in place by Q1'2021**

The RES Market in Greece is Currently Very Fragmented and PPCR Aims to Exploit This Opportunity

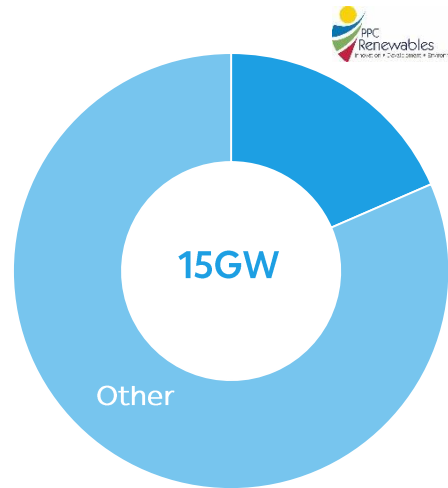


Installed Capacity

2019A



2030E



Source: Greece NECP

Commentary

- PPC is the fastest growing renewables platform in Greece
 - Strong project backlog allows for doubling installed capacity within 24 months
 - Projects under development in areas with existing interconnection infrastructure
 - Strong know-how and focus of the full PPC organisation behind RES goals
- PPC is exploring strategic partnerships to realise its RES ambitions



PPC Renewables is Well Prepared to Accelerate Renewable Build-out



- **Strong expertise** in the renewable energy field
- **Deep technology agnostic** know-how
- Young and well educated personnel



- Law 4643/2019 introduces a series of provision allowing for modernisation
- Gradual adoption of more **robust and flexible procurement process**
- **Flexible hiring processes**



- **100%** owned subsidiary
- **Underlevered** if compared to market competitors
- Fleet predominantly under **secured high tariffs**



- Applications for production licenses for **~2GW of Solar PV** to be deployed in PPC-owned depleted lignite fields
- Pipeline of **wind assets of ~4GW** mostly in the Aegean Islands with own interconnection



PPCR will Achieve Its Targets Through Organic Growth and Extroversion

PPC Renewables

Wind



Solar



Small Hydro



0.17GW
Operational

Today



Organic Growth + Extroversion

~0.1GW
Under
construction

~0.25GW
Ready to Build

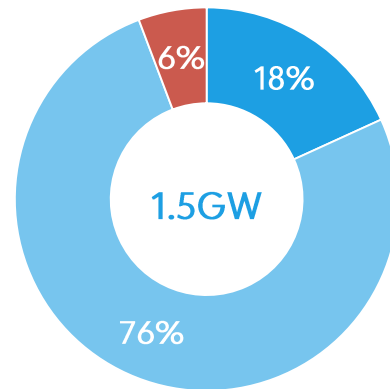
~0.17GW
Tender Preparation

~0.8GW
Maturing Projects
at Lignite Fields

2020E-2023E



Energy Split



■ Wind

■ Solar

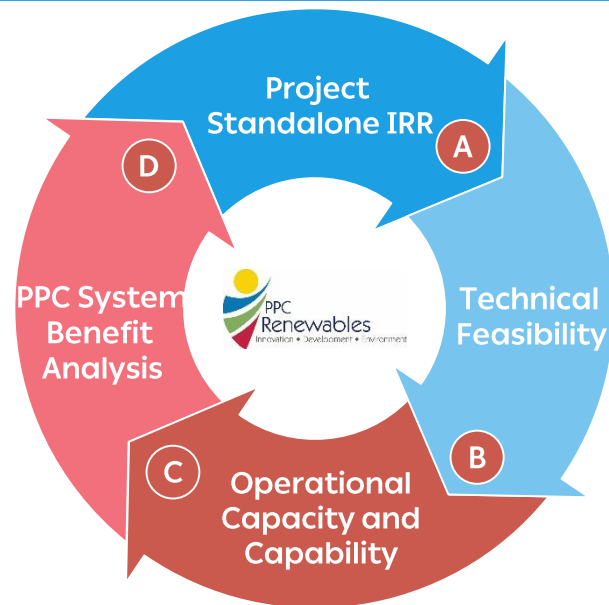
■ Hydro & Other

Key Characteristics and Project Criteria

Key Strengths

- 1 Strong presence in Wind, Solar PV and Small Hydro looking into further diversifying our portfolio
- 2 Large portfolio in Energy Hubs/Areas with strong PPC Group presence (e.g. mining fields). Large PV pipeline with secured land lease
- 3 Extrovert character with emphasis in organic growth and potential JVs to enlarge our portfolio
- 4 Leverage high level of acceptance by the local communities (as part of PPC group)
- 5 Unique experience: First company to repower, base for new regulatory framework, complex situations (Aegean Islands)

Project Assessment Criteria



AERAS Wind Farm

- Capacity: 28MW plus GIS Substation
- Location: Region of Thessaly
- Budget: €42m
- Technology: Wind
- Completion date: end of 2021



Unique case in Greece with challenging technicals given high altitudes (1,800m)

Solar PV in Western Macedonia

- Capacity: 230MW
- Location: Region of Western Macedonia
- Budget: €150m
- Technology: Solar PV
- Completion date: 18-24 months

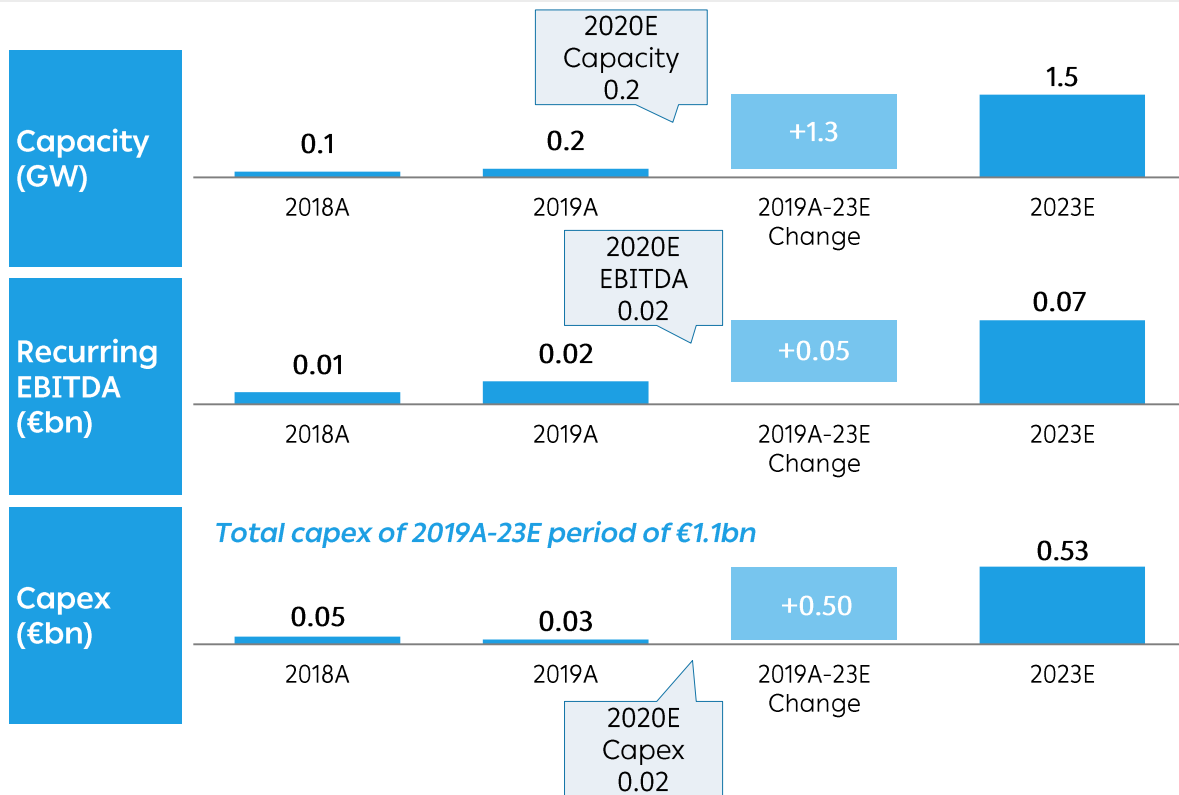


■ Under Construction ■ Total

Proof of concept: 2,000 MW on nearby depleted lignite fields



The Transformation of the Renewables Segment by 2023+



Commentary

PPC understands the renewables market and has the ambition and expertise to deliver:

- Significant increase in RES capacity to 1.5GW
- Set-up a modern RES development company generating c.EUR68m p.a.
- Capex projects of €1.1bn over 2020-2023
- COVID-19 pandemic has partially delayed the execution of EPC contracts and tender completion affecting 2020 Capex



Section 5 – Distribution

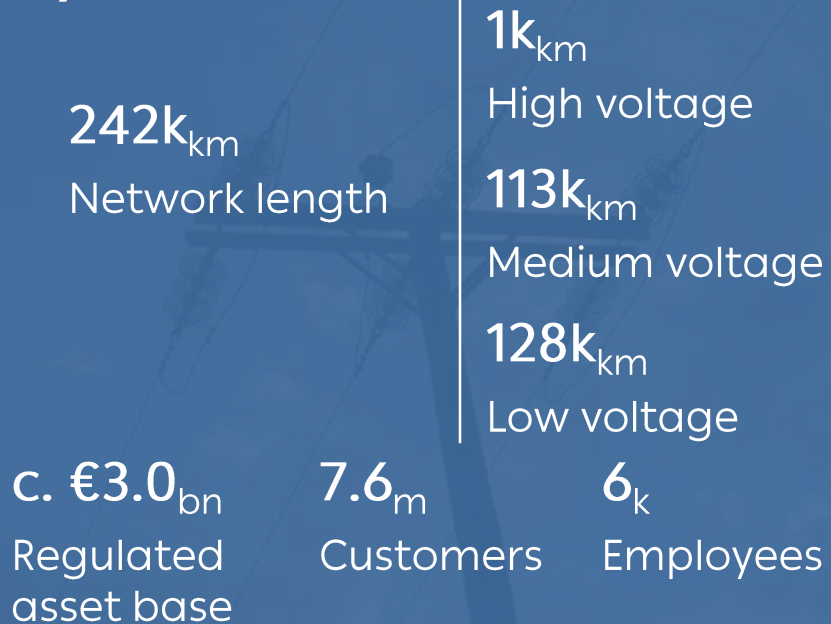
PPC Electricity Distribution at a Glance

Overview

- Sole electricity distribution business in Greece covering 5 regions
- Unique power infrastructure with attractive growth prospects



Key Stats



ΔΕΗ HEDNO – Hellenic Distribution Network Operator – Asset Proposition

Key Highlights



Distribution Business Unit: Key Initiatives

I Regulatory framework

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

II CAPEX

- Define investment needs to meet NECP¹ ambition and catch-up with underinvestment
- Accelerate Capex execution

III OPEX

- Renew ageing workforce and retain experience
- Introduce new, efficient ways of working via advanced asset management and digitisation

¹ NECP: National Energy & Climate Plan

Key Stats

c. €3.0bn

RAB

~7.0%

WACC

4-year

Regulatory
Period

+ > €70m

EBITDA growth 2019A-2023E

>15%

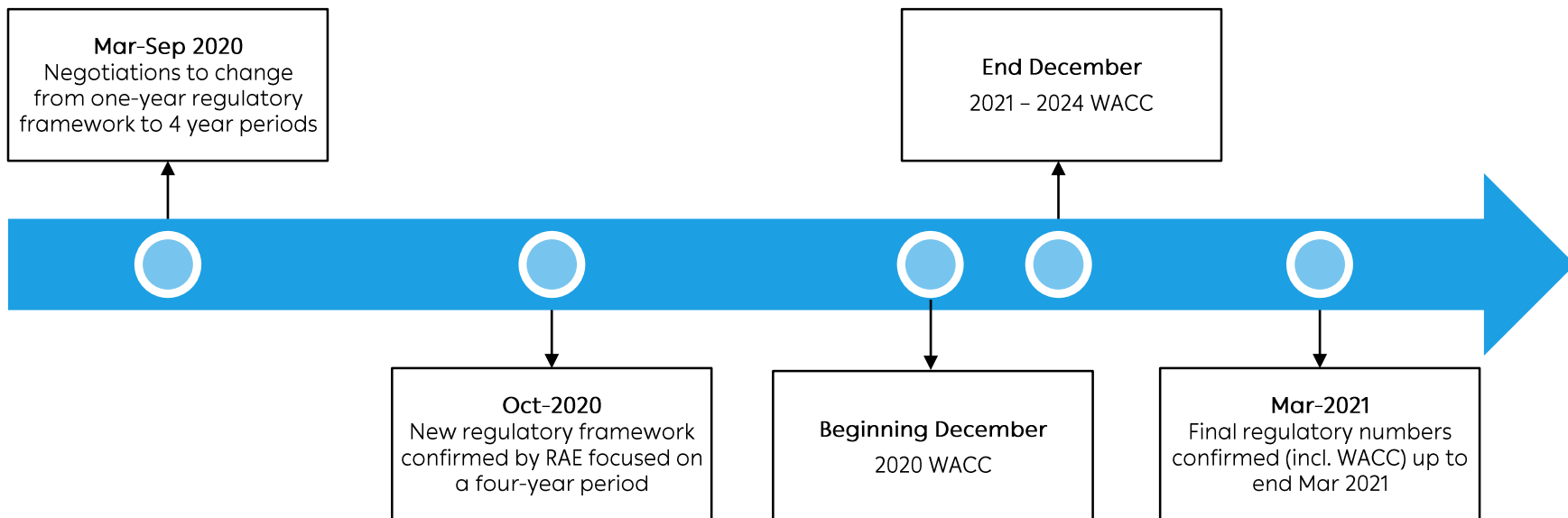
Growth in RAB by 2023



I Transparent and Attractive Regulatory Framework

Regulatory Timeline

Evolution of HEDNO Regulation



Source: Company information.



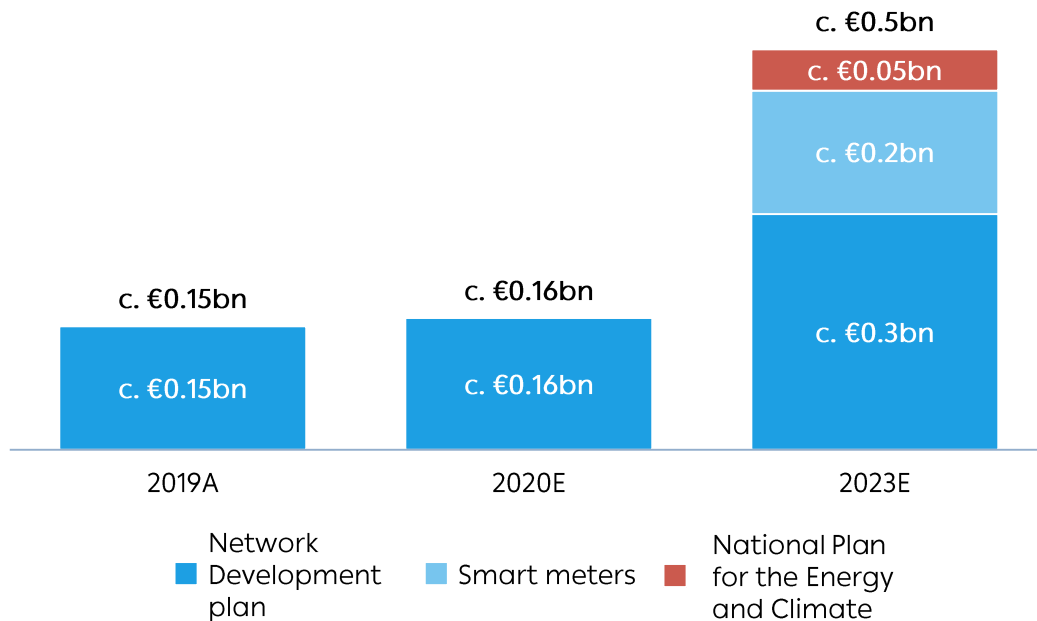
A Revised Regulatory Regime is Coming Into Force in 2021

I Leading to Incentives for Investments, Efficiency, Customer Service and Innovation

	Current regulation – Annual cost	New regulation
Regulatory Period	<ul style="list-style-type: none"> Annual rent 	<ul style="list-style-type: none"> 4-year, stable regulatory periods 1st period 2021-2024 2nd period 2025-2028
Allowed Revenues		
OPEX	<ul style="list-style-type: none"> Approved actual DSO OpEx (payroll, materials, consumables, taxes/fees) 	<ul style="list-style-type: none"> Moving from cost plus to “Revenue Cap” mechanism with distinction between controllable and uncontrollable Opex (in line with other EU countries). Introduction of “Projects of Major Importance” category in the Asset Base with special conditions regarding depreciation and WACC (premium 0.5%-2% for those projects deemed by RAE as PMI). Planned CapEx of EUR ~1.6bn for the first regulatory period (2021 – 2024), out of which EUR ~800m in strategic projects, critical for modernising the network and meeting the NECP targets
RAB	<ul style="list-style-type: none"> Executed CapEx projects (as per Network Development plan approved by RAE) Working capital and WIP included for all activities 	
Return on RAB	<ul style="list-style-type: none"> WACC: Annual reset, but stable ~7% 	<ul style="list-style-type: none"> WACC: Appropriate, stable for full regulatory period (c. 7%)
Incentives		
Efficiency and reduction of Network Losses incentives	<ul style="list-style-type: none"> No OpEx or losses efficiency incentives/penalties Savings until end of regulatory period (+/-3%) 	<ul style="list-style-type: none"> Introduction of efficiency incentives / penalties (network losses reduction, OpEx efficiency) with with sharing mechanism between the DSO and the end users
Quality of Service incentives	<ul style="list-style-type: none"> No quality premium/penalty 	<ul style="list-style-type: none"> Penalties (compensation payments to Customers) for non-compliance to Quality of Energy and Quality of Commercial Service (QCS) standards Customer satisfaction indicators

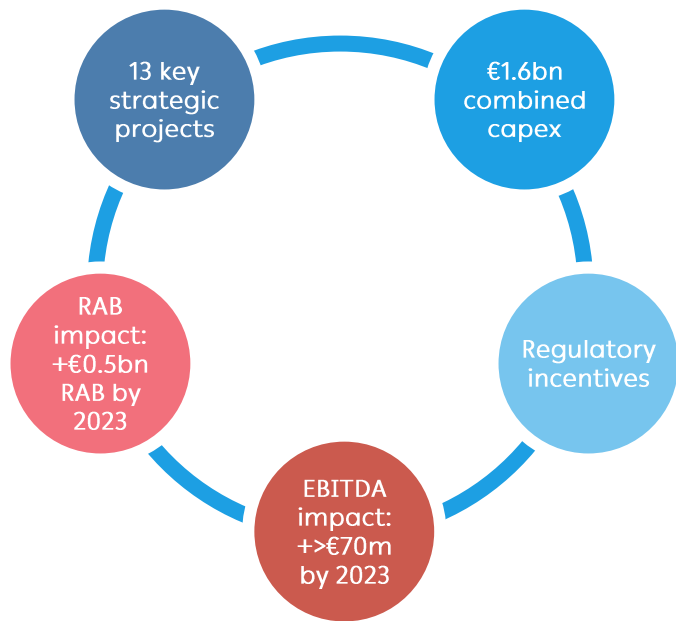
ΔE_H II Growth opportunity via Capex acceleration

Annual Capex spend



c.€1.6bn 2019-23E CAPEX focused on:

- Catch up on historical underspend for repetitive works
- Network growth and reliability
- Smart metering
- RES works for the execution of the NECP



Key Strategic Projects Identified

- Control Centres upgrade
- Geographical Information Systems upgrade
- Smart metering rollout
- Customer service & experience
- Network planning
- Network automation
- IT system modernisation
- Remote customer service systems
- Digital tools for field force
- Reorganisation of supply chain
- Data management system

III Targeting c. €80m of Net OPEX Efficiencies Across the HEDNO Cost Base by 2028

A Renewal of Ageing Workforce

- 40% natural attrition in the next 10 years (mostly field force)
- Partial workforce replacement will lead to significant savings in Opex

B Field Force Optimisation

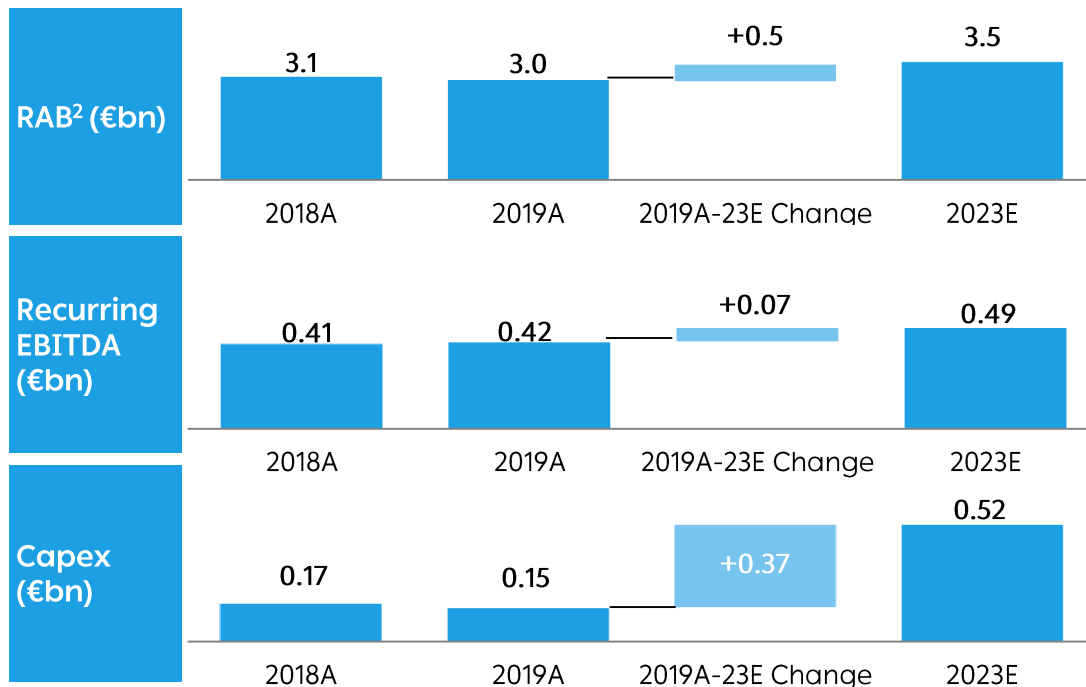
- Automation / digitisation in key processes e.g. field scheduling, tracking, field force tools
- System analytics (e.g. load forecasting for RES, in-grid control)

C 3rd Party Spend Management

- Demand management and specification redefinition and standardization
- Streamlining / debottlenecking of operational procurement processes

- OPEX efficiency initiatives are expected to generate c. €80m in savings across payroll, repairs & maintenance and materials & consumables by 2028

Distribution¹ BU 3-year Business Plan



¹ Including Distribution BU and HEDNO results.

² Average year RAB, incl. Working Capital

Increase regulated asset base to c. €3.4bn by 2023 through increased capex

c. >€70m EBITDA increase by 2023

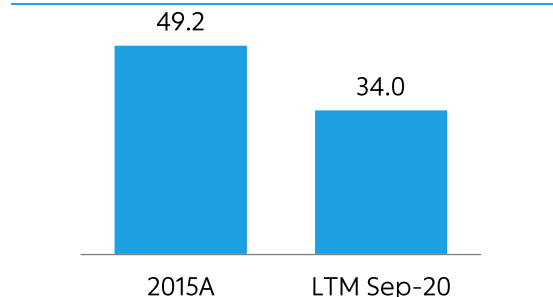
Average annual CAPEX of c. €0.3bn and cumulative capex of c. €1.6bn over 2019-23



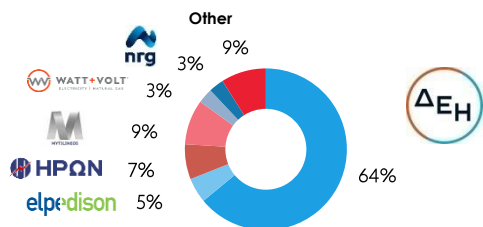
Section 6 – Retail

Key Highlights of Retail

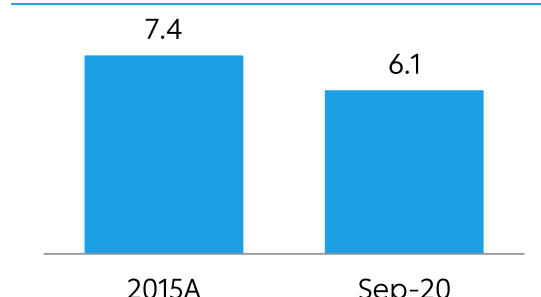
Energy Sold¹ (TWh)



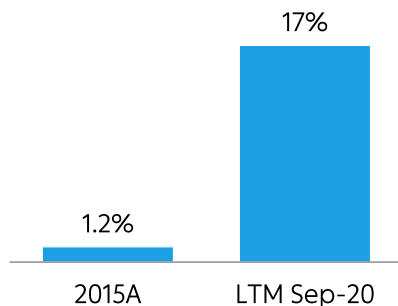
Greece retail: market share²



of Customers¹ (m)



EBITDA Margin



Key Highlights

- Operational transformation started, combining the launch of an **attractive portfolio** of services with a fully **refreshed brand strategy**
- Market share loss controlled, with **customer management and retention levers** in place
- Competitive price pressure fully accounted for in the business plan in value-in from **acquisition vs value-out** from churn
- Exit position fully stabilised** with controlled churn, fair share of acquisition and healthy margin driven from diversified portfolio of services

¹ Excluding Universal Service Supplier customers

² Market share in the interconnected system excluding Universal Service Supplier customers as of Sep-2020 (Source: Energy Exchange)

Regulatory Trends



Fully liberalised retail market since July 2007

Consumers free to choose their Supplier and suppliers free to set prices, with 35 companies active in energy retail



NOME auctions discontinued from 08/2020



EU Target Model starting from H2 2020

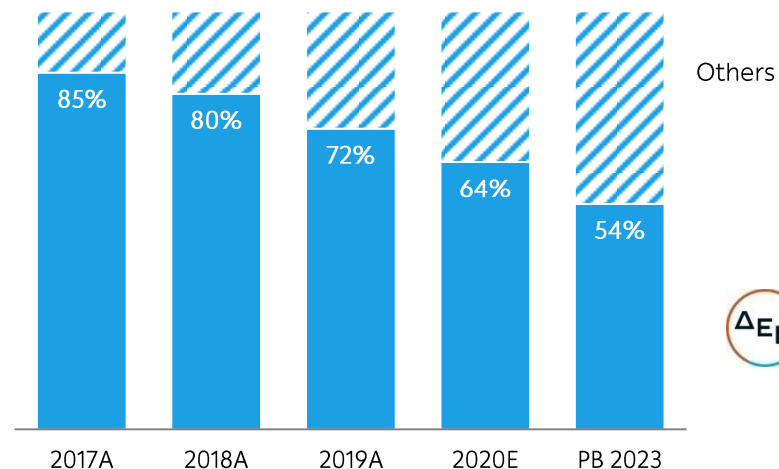
Four discrete Markets (OTC, Next Day, Intraday and Rebalancing); new more restrictive market operation framework



EC Directive 2019/944 changing the paradigm

Consumers able to sell their self-production; higher flexibility for supplier switch; smart metering systems development

PPC Market Share on Volumes at Year End¹ (%)



Following market liberalisation, PPC market share has been decreasing, with several regulatory changes now redefining market paradigm

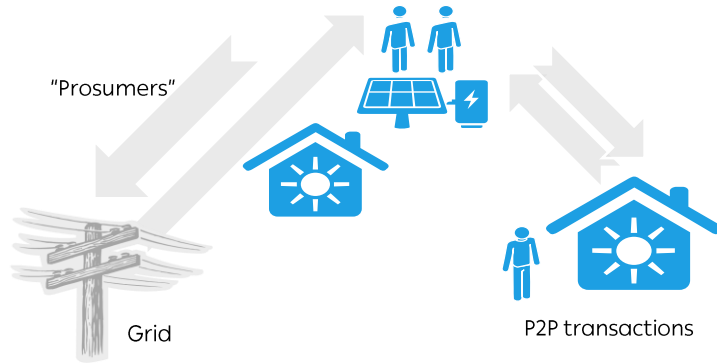
Note: PPC market share excluding PPC Universal Service Supplier customers.
Source: FEPAS Monthly Report – Energy Exchange Report. 2020 prediction provided by PPC.
¹ Market share in Interconnected system excluding Universal Service Supplier customers

Retail – New Market Paradigm

Integrated Market Paradigm: From One Retailer for Each Sector to One Single Retailer for All Sectors

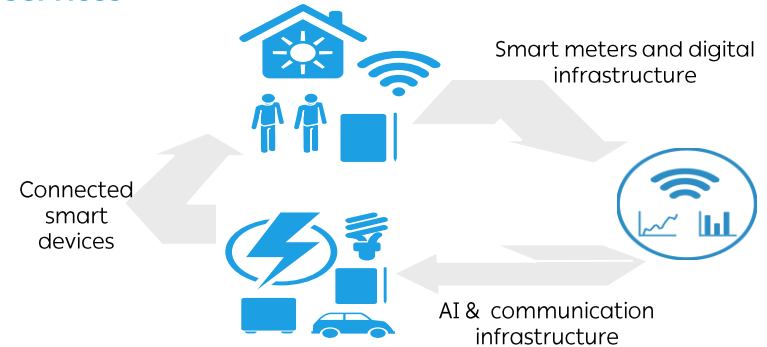
Emergence of prosumers

Using grid edge technologies and services, customers will produce, consume, store and sell electricity



Evolution towards integrated players

Automated tech and analytics will influence customer consumption and contribute to new customer services



Future energy model will shift from commodity to services, with retailers offering services from diverse sectors; customers will have diverse touchpoints with retailers, while expressing need for seamless digital experience

*Note: PPC market share including PPC Universal Service Supplier customers.
Source: FEPAS Monthly Report – Energy Exchange Report. 2020 prediction provided by PPC.*

Retail Unit Transformation Plan

- I Know your customers
- II Boost cash conversion
- III Meet new needs
- IV Reposition retail footprint
- V Digitalise customer journey

A retailer that is trusted and loved by future generations

*Note: PPC market share including PPC Universal Service Supplier customers.
Source: FEPAS Monthly Report – Energy Exchange Report. 2020 prediction provided by PPC.*

Key Highlights

~ 7%
churn in 2023

~ 19%
overdue reduction by 2023

~ 15%
multi-product rate gas &
VAS by 2023

~ 100%
stores renovated by 2023

~ 11%
customer base with
digital offer by 2023

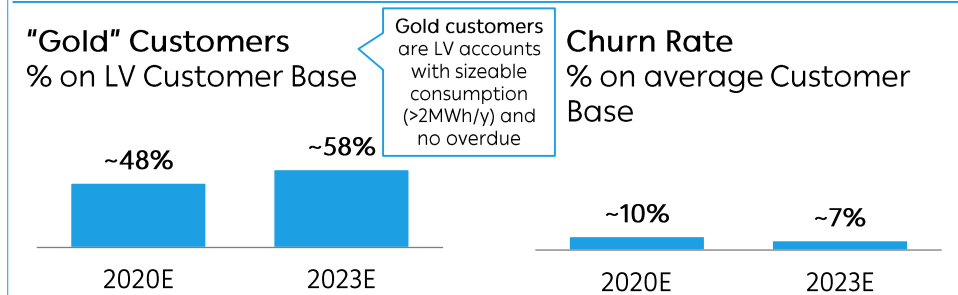


I Know Your Customers: Consolidate Quality-driven Market Share, Retaining High Value Customers Through Targeted Loyalty Actions and Acting on Win-back

Key Levers

- AI Models:** Segmentation and churn prediction tools
- Outbound Retention:** Proactive customer care
- Loyalty Plans:** Targeted offers for high value customers
- Acquisitions:** "Win back" leveraging on customers knowledge

Ambition



On the Right Track

- ~45% "Gold" Customers** on total customer base in 2020, focus of retention actions
- Call Centre Partnership** for outbound retention calls
- Churn Prediction dimensioning** sets the basis for proactive retention
- Customer Segmentation Model** piloted based on consumption, unpaid, transactions



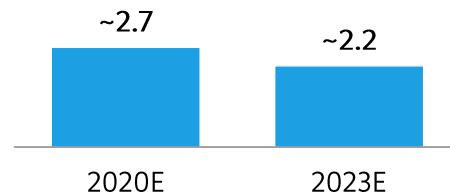
II Boost Cash Conversion: Ensure Financial Sustainability, Doubling Down on Collection Process and Engaging the Right Partners

Key Levers

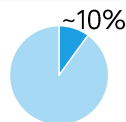
- Inactive Debt:** Control through securitisation and specific plan
- Advance Analytics:** Tailored collection actions
- Payment Methods:** Direct debit promotion to reduce active debt
- Partners:** Clear engagement rules and aligned objectives

Ambition

Overdue Reduction
€bn



On the Right Track



Direct Debit on total payment transactions in January 2020



New 3 Year Credit Recovery Plan defined and shared



Centralised administration for legal issues assures process effectiveness



Long Term Partnership with leading collection agency QUALCO



III

Meet New Needs: Increase Customer Monetisation Launching Customised Commodity Offers and Innovative Energy Products & Services

Key Levers

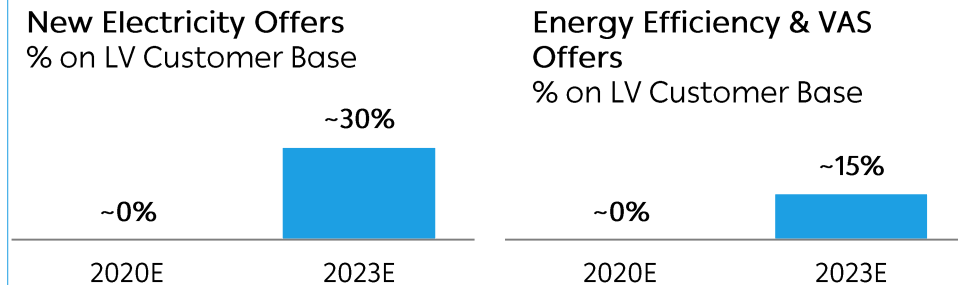
Electricity Offer Suite: Customised offers, e.g. digital

Dual Fuel: Double-down on gas cross-selling

Energy Efficiency & VAS: Adjacencies on B2C, EsCo model for B2B

Branding: Brand awareness and communication strategy

Ambition



On the Right Track



New Household Product Family, entry & digital flavour, launched after 35 years



First VAS launch on track
Greenpass, Technical Assistance



New Sales & Communications Channels Enabled, e.g. Outbound CC







Digital Activation through website on the fly



New Rebranded Identity

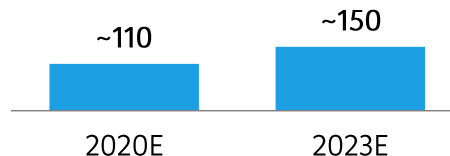
Reposition Retail Footprint: Strengthen Brand Positioning as the “Supplier of Choice” by Redesigning PPC Retail Channels

Key Levers

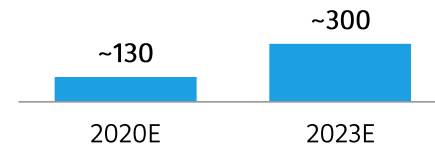
-  **Look & Feel:** Stores layout, branding, product placement
-  **Accessibility:** Smart queue management, opening times
-  **Omni-channel:** Self-service machines, QR-based payments
-  **Staff Competences:** Back office vs. front office rebalance

Ambition

Points of Presence Evolution
Stores



Retail Activations
New accounts activated at stores (000s)



On the Right Track



Extended working hours in 24 shops across Greece



Waiting Times Reduction with customer visit at 74 shops with no queue through appointment



Design phase of restyling completed in 2 pilot stores, ready for implementation



NPS measured daily



V

Digitalise Customer Journey: Achieve Efficiency Through Process Digitalisation, Improve Customer Satisfaction Bringing Online Channels to Full Potential

Key Levers

IT Architecture: CRM integration, cloud migration

Digital Channels: App reboot, e-bill website upgrade

Simple & Digital: Self metering & payment, web live chat

Back Office: Lean metering, billing, and collection processes

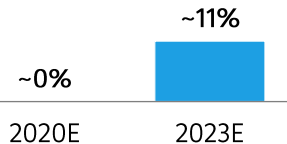
Ambition

ICT CapEx
€ cum. 2020-23

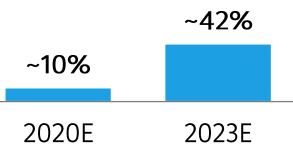


Introduce new capabilities on top of current, robust billing system

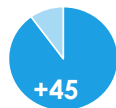
Digital Offer Customers
% on LV customer base



E-bill Customers
% on LV customer base



On the Right Track



E-bill NPS in January 2020



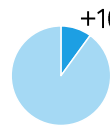
Digital Care Assistant launched



Self Metering to be launched soon



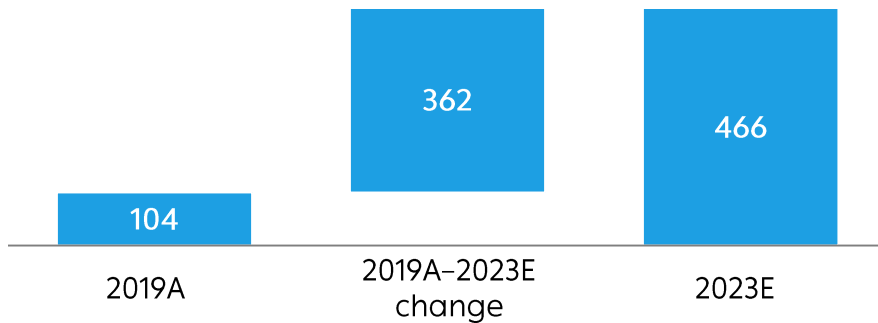
New Free Phone Support with extended hours & phone payment options



Payments Through PPC Website in 2020 vs. 2019

Retail Unit Transformation Plan: Impact

EBITDA Evolution (M€)



	2019A	2019A-2023E change	2023E
Customer base ¹ (#accounts)	6.4	(1.7)	4.7
Market share ² (% volumes)	72%	(18)pp	54%
Revenues (B€)	5.4	(1.2)	4.2
EBITDA margin (%)	2%	9pp	11%
Overdue (B€)	2.7	(0.5)	2.2

¹ Customer base excluding Universal Service Supplier customers

² Market share in the Interconnected System excluding Universal Service Supplier customers

Key Highlights

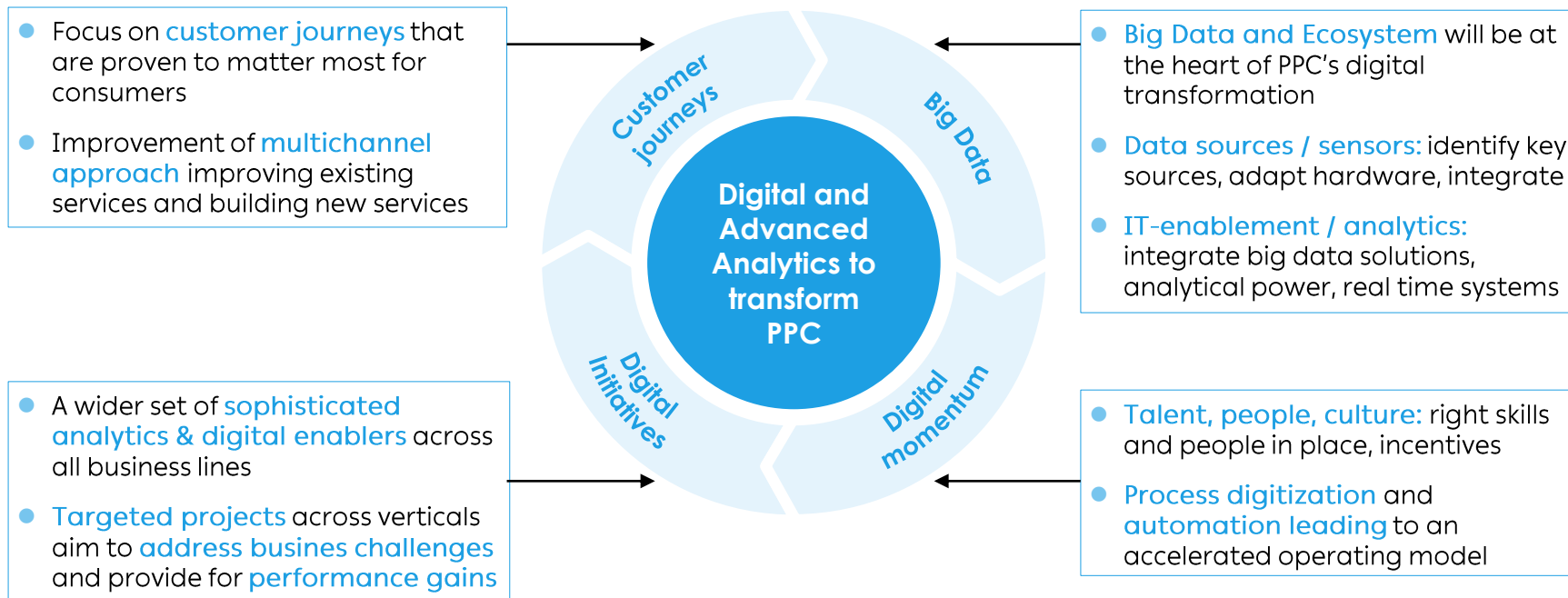
- Increase in operating profitability both in absolute figures and in terms of margin despite market share loss
- Building a healthy customer base



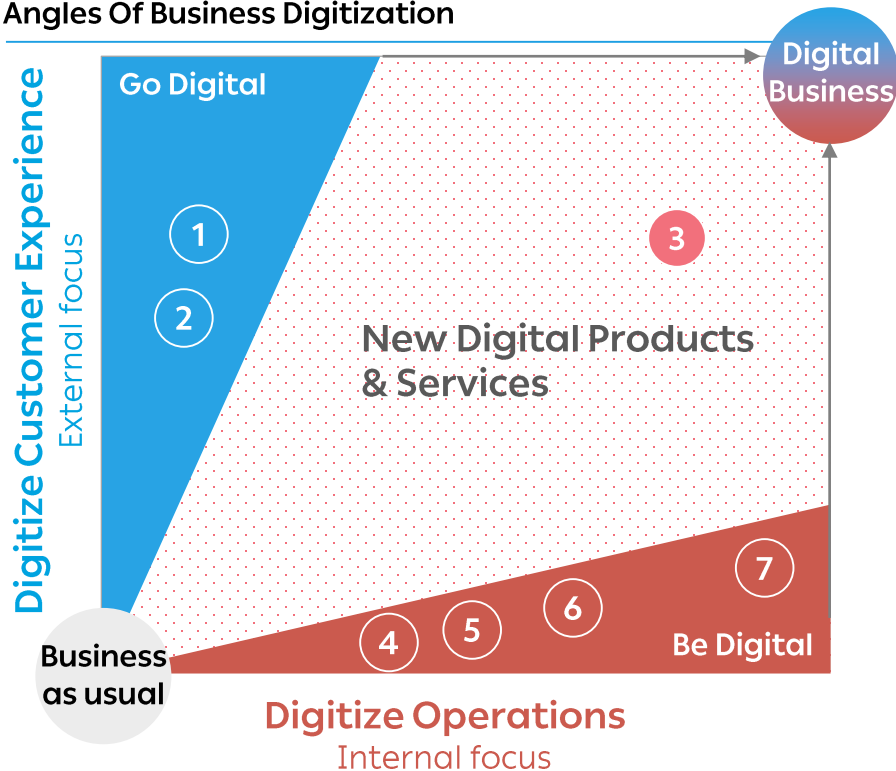
Section 7 – Digital Transformation



A Fundamental Shift of the Approach of Analytics is Required



Angles Of Business Digitization



Digital themes

- 1 Digitize Channel Strategy
- 2 CeX Enablers
- 3 Future Enablers
- 4 Big Data Analytics
- 5 The Digital Citizen
- 6 Digital Accelerators
- 7 Digital Initiatives



We have set a clear path for PPC's digital transformation

Digital Initiatives

Roadmap

1

Digitize Channel Strategy

- Mobile & Web solutions evolution
- New Phy-gital customer experience and Revamp Customer Care

Adoption of a 2-step approach for the digitalization of the customer experience

- Packaged solutions to increase **transformation speed**
- **Year 1: Phy-gital journey** to improve overall user experience
- **Year 2:** Define scope and delivery of industry leading **cloud capability**(e.g. New SaaS CRM Solution)

2

CeX Enablers

- Digi-CRM, Partner Portal and AI Driven initiatives

3

Future Enablers

- Open API, Startup Incubator and AI Driven initiatives

Focus on data & ecosystem to drive innovation

- **Year 3:** Incubator for industry startups through **open-API & Open-Data**
- Foundations to create a **data competency center**
- Digital transformation **local leader** by **Year 3** and **at par with European** utilities by **Year 4**

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

Employee and technology enablers

- **Year 3: Digital focus for new entries** while building the right digital skills for the digital era
- **Technology transformation:** 1) Architecture standardization, 2) Cloud solutions, 3) Cyber security, 4) Workforce Mobility and 5) Intelligent Enterprise Enablers

6

Digital Accelerators

- Adopt Cloud/SaaS, Cyber Security
- Mobility

7

Digital Initiatives

- Power Generation
- Transmission
- Corporate Functions

Generation, Distribution & Enterprise functions

- **Year 2:** Adoption of **Intelligent Automations**
- Corporate functions with **digital enablers**
- Predictive maintenance and adoption of **AI and VR** in **Year 3**

PPC is uniquely placed to drive energy transition in Greece and capture the sector's growth potential

Concluding Remarks



EU Energy & Climate Plan

- >11GW RES till 2030. Possibility for further increase due to new EU targets
- Greece potentially among the first EU countries to move towards more merchant RES¹



Fundamentals

- Advantage through vertical integration and long customer position
- Team & governance in place for transformation programme. First results of transformation already visible



Acceleration Possibilities

- Possible monetisation of 49% of HEDNO to act as an accelerator for further growth

¹ BNEF / AFRY

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