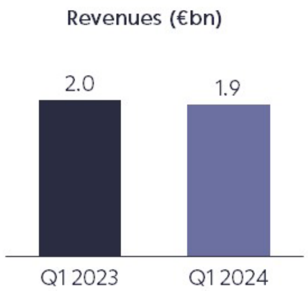
Press Release

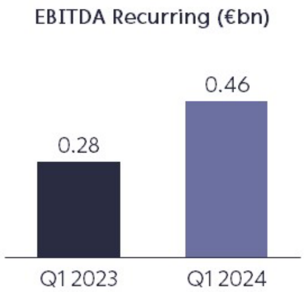
May 20, 2024

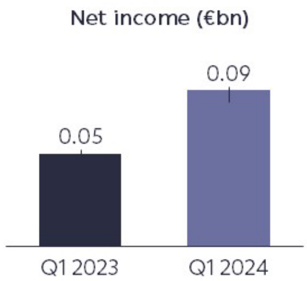
Strong Q1 2024 results for PPC with recurring EBITDA at €459m

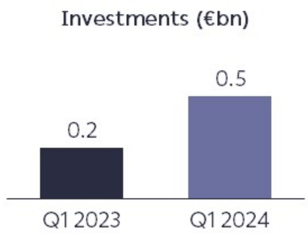
- *RES capacity at 4.7GW with secured projects of 2.8GW to achieve the 8.9GW target in 2026*
- *Reduction of Scope 1 CO_2 emissions by 18% with reduction of lignite output by 27% vs Q1 2023*
- *RES and Distribution investments of €420m turning PPC to a greener utility with modern networks*
- *Solid financial position despite the acceleration of investments with Net Leverage at 2x*
- *Upgraded guidance for 2024 with expected recurring EBITDA at €1.8bn*

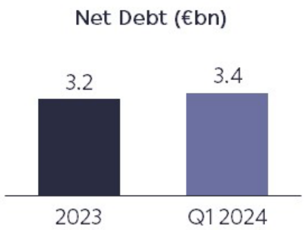
Key Financials











Highlights of Q1 2024

PPC had a strong start in 2024, recording positive performance for another quarter.

The de-risking of operations continued for another quarter with significant progress versus Q1 2023 in terms of RES capacity, investments and carbon footprint of PPC.

Total investments reached €501m, including Romania, with a significant increase recorded in Distribution and RES activities in line with the strategy of PPC to increase clean energy participation in its electricity generation mix and digitalize distribution networks. Investments in Renewables and Distribution activities rose to €420m, recording a 123% increase vs Q1 2023, including the contribution from Romania.

PPC's installed capacity in RES reached 4.7GW at the end of March 2024, with projects of 2.8GW in the Under construction or Ready to build stage, corresponding to approximately 70% of the residual capacity needed to achieve the target of 2026.

In addition, Scope 1 emissions intensity improved by 24% (0.50 tons CO_2/MWh from 0.65 CO_2/MWh), mainly as result of reduced output from lignite and the pickup of Renewables generation.

Financial Performance

Significantly increased operational profitability in Q1 2024 with recurring EBITDA at €459m, up by 64% compared to Q1 2023, driven by the higher contribution of the Distribution Business, the improved integrated business profitability and the addition of the operations in Romania.

Pre-tax profits stood at €122m compared to €73m in Q1 2023, mainly as a result of improved operational profitability and the contribution of the operations in Romania.

Net Income stood at €86m from €51m in Q1 2023.

Solid financial position despite the acceleration of investments. PPC maintained a Leverage (Net debt/LTM PF EBITDA as of March 2024) of 2x, well below the self-imposed ceiling of 3.5x, with net debt standing at €3,377m as of 31.03.2024.

Commenting on the results, Georgios Stassis, Chairman and Chief Executive Officer of PPC said:

"PPC has started the year with a strong performance which provides us confidence to increase our guidance for 2024. We have ramped up our investments in Renewables and Distribution in line with our target to become a leading clean utility and critical infrastructure player in the South East Europe region, maintaining at the same time a solid financial position. We remain focused on the execution of the Strategic plan that we presented in our January CMD, leveraging on our integrated model, which provides us with resilience in times of volatility but also with opportunities to further grow our activities and create value for our shareholders."

Outlook for 2024

For 2024, PPC upgrades its guidance targeting for a recurring EBITDA of €1.8bn on the back of a strong Q1 2024 performance and despite the continuing volatility in the power markets.

Retail activity

Electricity demand in Greece increased by 2.2% in Q1 2024[1], compared to Q1 2023. In Romania, electricity demand increased by 1.9% in Q1 2024[2] compared to the respective period of 2023.

The average retail market share of PPC in Greece recorded a reduction to 51% in Q1 2024 from 61% in Q1 2023, mainly due to the reduction of its share in High Voltage customers following the termination of legacy fixed contracts. In the Interconnected System, the respective market share decreased to 51% in March 2024 (from 61% in March 2023), while the average market share per voltage type was 23% (from 84%) in High Voltage, 39% (from 34%) in Medium Voltage and 63% (from 65%) in Low Voltage[3]. In Romania, the average market share of PPC in electricity sales was 16%[4].

Generation activity

In generation, the average market share of PPC in Greece decreased to 33% in Q1 2024 from 39% in Q1 2023. This is mainly attributed to the lower lignite production as PPC is progressing with its plan to become coal free until 2026. In Romania, the average market share of PPC in generation from RES (wind/solar) reached 14%, without any material change compared to Q1 2023 (14%).

[1] Based on PPC estimation
[2] Based on data from Transelectrica
[3] Based on data from EnEx
[4] Based on data from Transelectrica

The transition to cleaner energy sources continued with the reduction of CO_2 (Scope 1) emissions by 18% which led to the improvement of CO_2 emissions intensity to 0.50 tons per generated MWh from 0.65 tons per generated MWh in Q1 2023.

Distribution activity

PPC is focused on the digitalization of the distribution business and the improvement of its performance.
Even though, a slight deterioration was recorded in certain performance indicators in Q1 2024 versus the respective period of 2023, this does not signal a change in the positive trend of the previous period, given the significant investments that we are implementing in order to modernize our networks in both Greece and Romania. Specifically, in Romania, SAIDI declined to 18 minutes (from 20 minutes) and in Greece it increased to 26 minutes (from 24 minutes). SAIFI remained stable in Greece at 0.3 times and in Romania it marginally increased to 0.6 times in (from 0.5 times).

Smart meters penetration is already quite high in Romania and keeps increasing (48%), while in Greece (11%) is expected to accelerate along with the wider roll out in the country.

The integration of Renewables stations has started to normalize, following major growth in previous years that was recorded especially in Greece. In terms of figures, 185MW were connected to the grid in Greece compared to 267MW in Q1 2023, whereas the respective figures in Romania stood at 60MW and 70MW.

Telco

In the Fiber-to-the-home deployment, the plan continues to move ahead having reached 185,000 households in Attica, Greece 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.

E-mobility

In the e-mobility field, via PPC blue, we have been able to hold a leading market share of 35% in public Charging Points (CPs) in Greece, having 2,090 CPs at the end of Q1 2024, up by 44% compared to the respective period of 2023. In Romania, we continue the rollout of CPs having reached 400 CPs versus 292 CPs.

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About Public Power Corporation S.A.

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

PPC has a total installed capacity of 10.8GW, consisting of thermal, hydro and RES installations with a total annual generation amounting to approximately 20TWh, while the total Regulated Asset Base of its networks amounts to € 4.3 bn approximately.

PPC Group is the leading supplier of electricity in Greece and Romania, servicing 8.8m. customers in total, providing them with approximately 33TWh 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.

APPENDIX I - CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position (Condensed)

	GROUP	
(in €m)	31.03.2024	31.12.2023
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	13,518.4	13,305.8
Intangible assets, net	1,019.3	1,126.0
Deferred tax asset	278.2	291.8
Other non- current assets	554.6	428.6
Total non-current assets	**15,370.5**	**15,152.3**
Current Assets:		
Inventories	1,050.8	1,046.5
Trade receivables	1,433.2	1,552.7
Cash and cash equivalents and Restricted cash	2,633.0	2,777.3
Other current assets	3,244.2	3,322.3
Total Current Assets	**8,361.2**	**8,698.8**
Total Assets	**23,731.7**	**23,851.1**
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	4,600.0	4,541.6
Non-Controlling interests	862.2	816.4
Total Equity	**5,462.1**	**5,358.0**
Non-Current Liabilities :		
Long - term borrowings	4,224.4	4,419.8
Provisions	784.4	799.9
Financial liability from NCI Put option	1,439.2	1,431.0
Other non-current liabilities	4,041.0	3,916.8
Total Non-Current Liabilities	**10,489.1**	**10,567.4**
Current Liabilities:		
Trade and other payables	1,831.4	2,095.2
Short – term borrowings and Current portion of long - term borrowings	1,700.6	1,421.1
Other current liabilities	4,248.6	4,409.4
Total Current Liabilities	**7,780.5**	**7,925.7**
Total Equity and Liabilities	**23,731.7**	**23,851.1**

Consolidated Income Statement (Condensed)

(in €m - except share and per share data)	GROUP 01.01.2024-31.03.2024	01.01.2023-31.03.2023	Δ	Δ%
REVENUES:				
Revenue from energy sales	1,488.1	1,808.8	(320.7)	-17.7%
Revenue from natural gas sales	91.7	9.5	82.2	864.4%
Other sales	356.5	174.5	182.0	104.3%
Total	1,936.3	1,992.8	(56.5)	-2.8%
EXPENSES:				
Payroll cost	206.5	180.5	26.0	14.4%
Liquid Fuels	118.3	142.3	(24.0)	-16.9%
Natural Gas	224.3	214.3	10.0	4.7%
Depreciation and amortization	215.5	153.6	61.9	40.3%
Energy purchases	350.4	720.6	(370.2)	-51.4%
Emission allowances	192.8	230.5	(37.8)	-16.4%
Provisions for expected credit losses	92.7	34.1	58.6	171.8%
Financial (income)/expense, net	88.9	57.8	31.0	53.7%
Impairment loss on assets	1.4	-	1.4	
Special items[1]	31.9	-	31.9	
(Gains)/losses from associates and joint ventures	0.2	(0.1)	0.3	-434.8%
Other (income) / expenses, net	291.6	185.9	105.7	56.8%
Total	1,814.5	1,919.6	(105.1)	-5.5%
PROFIT/(LOSS) BEFORE TAX	121.8	73.3	48.5	
Income tax	(35.8)	(22.2)	(13.7)	61.8%
NET PROFIT / (LOSS)	86.0	51.1	34.9	
Attributable to:				
Shareholders of the company	40.2	55.0		
Non – controlling interests	45.7	(3.9)		
Earnings / (Losses) per share, basic and dilluted	0.24	0.14		
Weighted average number of shares	363,227,144	378,328,233		

[1] EBITDA in Q1 2024 has been impacted by the loss from the revaluation of Power Purchases Agreement of € 31.9m.

Consolidated Cash Flow Statement (Condensed)

(in €m)	GROUP 01.01.2024-31.03.2024	GROUP 01.01.2023-31.03.2023
Cash Flows from Operating activities		
Profit / (Loss) before tax	**121.8**	**73.3**
Adjustments:		
Depreciation and amortization	203.9	144.0
Unbilled revenue	158.0	93.1
Other adjustments	119.9	54.0
Operating profit/(loss) before working capital changes	**603.6**	**364.3**
(Increase)/decrease in:		
Trade receivables	21.8	25.6
Inventories	(11.4)	(13.4)
Increase/(decrease) in:		
Trade payables	(279.1)	(57.9)
Proceeds from long-term contract liabilities	31.6	24.2
Other receivables/payables	58.7	(713.7)
Net Cash from / (used in) Operating Activities	**425.3**	**(370.9)**
Cash Flows from Investing Activities		
Interest and dividends received	35.3	25.3
Capital expenditure for property, plant and equipment and intangible assets	(323.0)	(195.5)
Investments in subsidiaries and associates	(24.0)	(6.5)
Proceeds from subsidies	3.2	-
Acquisition of subsidiaries, net of cash acquired / subsidiary Loan receivables from former shareholder	(153.8)	(47.7)
Net Cash from/ (used in) Investing Activities	**(462.3)**	**(224.5)**
Cash Flows from Financing Activities		
Net change in short-term borrowings	78.3	(20.8)
Proceeds from long-term borrowing	372.5	566.9
Principal payments of long-term borrowing	(398.0)	(613.9)
Principal lease payments of right-of-use assets	(14.9)	(11.8)
Interest paid and loans' issuance fees	(101.3)	(55.8)
Treasury shares	(25.2)	(18.9)
Capital from NCI	-	52.0
Net Cash from / (used in) Financing Activities	**(88.6)**	**(102.1)**
Net increase / (decrease) in cash and cash equivalents	**(125.6)**	**(697.6)**
Cash and cash equivalents at beginning of the period	**2,599.8**	**3,159.5**
Cash and cash equivalents at the end of the period	**2,474.2**	**2,461.9**

APENDIX II

Definitions and reconciliations of Alternative Performance Measures (“APMs”)

ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

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

Alternative Performance Measures (“APMs”)

In discussing the Group’s performance “adjusted” measures are used such as: EBITDA Recurring without Special items and EBITDA Recurring margin % without Special items as well as Profit / (Loss) without Special items. These adjusted measures are calculated by deducting from performance measures directly derived from amounts of the annual or interim Financial Statements the effect and costs arising from events which have occurred during the reporting period and which have not affected the amounts of previous periods.

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

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

Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items

This measure is calculated by subtracting the Special items mentioned in the EBITDA Recurring note below from the figure calculated for Operating expenses before depreciation and impairment in the EBITDA measure. It is presented in Table B.

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

EBITDA Recurring serves to better analyze the Group's operating results excluding the impact of Special items. For the three-month period ended 31.03.2023 there were no Special items affecting EDITDA Recurring. For the three-month period ended 31.03.2024 the Special item that affected EBITDA Recurring is Loss from valuation of electricity purchase and sale contracts amounting to € 31.9 million for the Group (negative impact). EBITDA Recurring Margin (%) is measured by dividing EBITDA Recurring by Total Turnover Recurring. EBITDA Recurring and EBITDA Recurring margin are presented in Table C.

EBIT (Operating Income before net financial expenses and taxes)

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

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

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

TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes)

(in €m)

	GROUP	
	01.01 – 31.03.2024	**01.01 – 31.03.2023**
Total Turnover (1)	**1,936.3**	**1,992.8**
Less:		
Operating expenses before depreciation and impairment (2)	**1,508.9**	**1,712.3**
Payroll cost	206.5	180.5
Liquid Fuels	118.3	142.3
Natural Gas	224.3	214.3
Energy purchases	350.4	720.5
Emission allowances	192.8	230.5
Provisions for expected credit losses	92.7	34.1
Other (income), expenses, net	323.9	190.1
EBITDA (A) = [(1) - (2)]	**427.4**	**280.5**
EBITDA MARGIN [(A) / (1)]	**22.1%**	**14.1%**

TABLE B- Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items

(in €m)

	GROUP	
	01.01 – 31.03.2024	01.01 – 31.03.2023
Operating expenses before depreciation and impairment (2)	1,508.9	1,712.3
Less Special items:	31.9	-
Loss (Gain) from valuation of electricity purchase and sale contracts	31.9	-
Operating expenses before depreciation and impairment without Special items	1,477.0	1,712.3

TABLE C- EBITDA Recurring (Operating Income before depreciation and impairment net financial expenses and taxes excluding Special items).

(in €m)

	GROUP	
	01.01 – 31.03.2024	01.01 – 31.03.2023
EBITDA (1)	427.4	280.5
Plus Special items (2):	31.9	-
Loss (Gain) from valuation of electricity purchase and sale contracts	31.9	-
EBITDA Recurring excluding Special items (3) = [(1)+(2)]	459.3	280.5
Total Turnover (4)	1,936.3	1,992.8
EBITDA Recurring margin excluding Special items (3)/(4)	23.7%	14.1%

Table D - EBIT (Operating Income before net financial expenses and taxes)		
(in €m)		
	GROUP	
	01.01 – 31.03.2024	01.01 – 31.03.2023
EBITDA	**427.4**	**280.5**
Less:		
Depreciation Amortization and impairment of assets	215.5	153.6
Impairment loss on assets	1.4	-
EBIT (A)	**210.5**	**126.9**
Total turnover (1)	**1,936.3**	**1,992.8**
EBIT MARGIN [(A) / (1)]	**10.9%**	**6.4%**

Table E - Net amount of Depreciation Financial Expense and Profit / (Loss) from Associates		
(in €m)		
	GROUP	
	01.01 – 31.03.2024	01.01 – 31.03.2023
Depreciation Net Financial Expense and Profit / (Loss) from Associates	**304.1**	**207.3**
Depreciation and Amortization	215.5	153.6
Financial expense	126.9	84.3
Financial income	(38.0)	(26.5)
Net (profit)/loss from associates	0.2	(0.1)
Net loss/(profit) from FX differences	(0.5)	(4.0)

TABLE F – NET DEBT

(in €m)

	GROUP		
	31.03.2024	31.12.2023	31.03.2023
Long-term borrowing	4,224.4	4,419.8	3,895.0
Current portion of long term borrowing	1,381.6	1,180.4	515.1
Short-term borrowing	319.0	240.8	87.6
Cash and cash equivalents	(2,474.2)	(2,599.8)	(2,461.9)
Restricted cash	(151.6)	(154.4)	(77.1)
Financial assets measured at fair value through other comprehensive income	(0.3)	(0.3)	(0.3)
Unamortized portion of borrowing costs	77.5	81.5	72.0
TOTAL	**3,376.4**	**3,167.8**	**2,030.4**