Investor
Relations
Department

Public
Power
Corporation

Athens, November 30, 2021

PPC Group 9M/Q3 2021 financial results

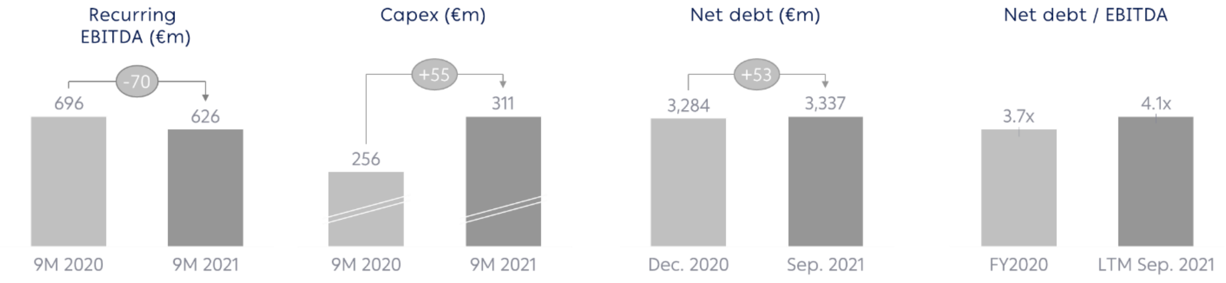
- Recurring EBITDA at €626.5 m in 9M 2021 (from €696 m in 9M 2020), evidencing strong resilience in the energy crisis
- Reduction of lignite fired generation to 21% of PPC's energy mix from 26%
- Positive impact from hedging transactions to offset the risk from fluctuations in electricity and gas prices
- 2021 is a transitional year – on track to meet annual targets

Key Group Financial Results

(in € m)			9M 2021	9M 2020	Δ (%)	Q3 2021	Q3 2020	Δ (%)
Turnover		(1)	3,697.5	3,520.1	*5.0*	1,504.1	1,270.5	*18.4*
Operating expenses *		(2)	3,071.0	2,824.1	*8.7*	1,349.1	1,031.8	*30.8*
EBITDA recurring *		(3)=(1)-(2)	**626.5**	**696.0**	***(10.0)***	**155.0**	**238.7**	***(35.1)***
EBITDA margin recurring *		(4)=(3)/(1)	**16.9%**	**19.8%**		**10.3%**	**18.8%**	
One-offs	*Provision for personnel's severance payment*	(5)	*14.9*	*32.5*		*12.1*	*16.2*	*(25.3)*
	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)	**576.9**	**708.3**	***(18.6)***	**142.9**	**222.5**	***(35.8)***
EBITDA margin		(7)=(6)/(1)	**15.6%**	**20.1%**		**9.5%**	**17.5%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	630.1	648.4	*(2.8)*	221.5	223.9	*(1.1)*
Impairment loss on fixed assets		(9)	*31.8*	*13.3*	*139.1*	20.2	3.2	*531.3*
Pre-tax profits/(Losses)		(10)=(6)-(8)-(9)	(85.0)	46.6	*(282.4)*	(98.8)	(4.6)	
Net income / (Loss)		(11)	**(42.2)**	**12.8**	***(429.7)***	(69.1)	(16.5)	

* adjusted for one offs

Evolution of key figures



Profitability evolution

Recurring EBITDA for the Group amounted to €626.5 m in 9M 2021 from €696 m in 9M 2020 with the corresponding margin at 16.9% from 19.8%. Particularly, for Q3 2021, recurring EBITDA amounted to €155 m compared to €238.7 m in the respective quarter of 2020.

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 increase of the average revenue as well as by the improvement of the energy mix of the Generation business. In addition, hedging transactions to offset the volatility risk of electricity and gas prices had a positive impact.

9M 2021 EBITDA, as it was the case in 9M 2020, were also impacted by certain one-off items. Including these one-off items, EBITDA amounted to €576.9 m compared to €708.3 m in 9M 2020[1].

Net losses of €42.2 m were recorded compared to net income of €12.8m in 9M 2020. Respectively, for Q3 2021 net losses stood at €69.1 compared to losses of €16.5m in Q3 2020.

Effects of the COVID-19 Pandemic

The COVID-19 pandemic continues in 2021 to affect the global social and economic life. In Greece, after the resumption of the restrictive measures from October 2020 until approximately the end of March 2021, from mid-April 2021 the restrictive measures gradually began to be lifted, as a result of the program of massive vaccination applied, while there was an almost complete liberalization of the operation of the stores.
The overall final economic impact from the COVID-19 pandemic, on the global and the Greek economy as well as on business activities, cannot be assessed at this moment due to the high degree of uncertainty resulting from the inability to predict the final outcome. However in any case, the Group's and the Parent Company's Management monitors

[1] Detailed analysis of the one-off items impacting EBITDA is available in Appendix 1: Analysis of Revenues & Operating Expenses of PPC Group

constantly the developments of the COVID-19 pandemic and evaluates any possible further effects on the Group's and the Parent Company's operation, financial position and results and stays alert to take further appropriate precautionary measures to safeguard the Group's and the Parent Company's liquidity and business activities.

Energy crisis management

During the second half of 2021 and while the adverse effects of the COVID-19 pandemic persist and affect both social and economic life, a major energy crisis unfolds, which, combined with existing inflationary pressures, threatens to slow down economic growth. These developments directly affect the wholesale electricity market, with prices on the Energy Exchange in the third quarter of the year increasing by up to 167%, which poses significant challenges for both electricity providers and consumers.
Having recognized early on the above mentioned adverse developments in the energy markets, the Group actively participated in the Greek and European commodity markets, through derivative financial instruments, aiming to hedge as much as possible the risk of price volatility in the commodity markets and protect its profitability.

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

"In the third quarter, despite the ongoing increase in the natural gas and electricity prices, we demonstrated the necessary social support in order to help our customers, while at the same time we managed to maintain the resilience of our performance in terms of operating profitability through hedging activities and the improved utilization of our generating capacity. 2021 is a transitional year for PPC. Despite the historical high commodity prices in 2021 compared to the especially low prices in 2020, we expect to achieve the target that we had originally set for repeating an operating profitability close to 2020 level.

We have increased capex for the reinforcement and the modernization of the Distribution Network and we have continued the transformation of our Retail Business Unit. Additionally, we further expanded our pipeline in Renewables projects by approximately 3GW reaching 10GW, notable that we have entered in new technologies like storage and floating PVs.

We have successfully concluded the share capital increase of € 1.35 bln, a landmark transaction for PPC, which will allow us to move forward faster our business plan for the energy transition, scale up Renewables capacity and accelerate our transition to a green and digital utility. Furthermore, with this transaction we have broadened our shareholding base and increased free float on the share while we have been included in the MSCI Index.

The progress achieved, was recognized by S&P, which a few days ago affirmed our "B+" rating with a positive outlook, noting that it could further upgrade PPC's rating to "BB-" within the next 6-12 months if PPC delivers its plan and demonstrates solid operating performance or the Greek Republic is upgraded to "BB+".

APPENDIX 1
Analysis of Revenues & Operating Expenses of PPC Group

Revenues

Turnover for 9M 2021, increased by €177.4 m or 5% due to the increase of domestic demand by 3% and the increase of average revenue, despite market share loss by 5.6 percentage points. Specifically, for Q3 2021, turnover amounted to €1,504.1 m up by 18.4% compared to Q3 2020 with the increase of domestic demand reaching 7.6%.

Operating Expenses

Operating expenses before depreciation increased in 9M 2021 by €246.9 m (or by 8.7%) to €3,071 m compared to €2,824.1 m in 9M 2020, mainly as a result of particularly high expenses for fuel cost which were mitigated from reduction of expenses for energy purchases, the reversal of bad debt provisions, as well as from the continuing reduction in payroll cost. Operating expenses before depreciation do not include the one-off impact 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. Specifically, for Q3 2021, operating expenses before depreciation (not including the impact from one-off items) amounted to €1,349.1 m increased by 30.8% compared to Q3 2020, mainly due to the particularly high energy mix expenses.

<u>Operating figures (generation – imports- exports)</u>

In 9M 2021, domestic electricity demand increased by 3% to 42,948 GWh compared to 41,687GWh in 9M 2020 as a result of the recovery of economic activity, due to the relaxation of the restrictive measures related to Covid-19. Total electricity demand (including pumping and exports) marked an increase by 7.4% due to higher Third Party exports (increase by 1,974GWh or 195.1% compared to 9M 2020). Specifically, in Q3 2021, domestic electricity demand increased by 7.6% to 16,391 GWh compared to 15,237 GWh in Q3 2020.

PPC's average retail market share in the country, declined to 63.7% in 9M 2021, compared to 69.3% in 9M 2020. Specifically, the average retail market share in the Interconnected System was contained to 62.6% in September 2021 from 64.3% in September 2020, while PPC's average market share, per voltage, was 81.9% in High Voltage, 38.3% in Medium Voltage and 66.9% in Low Voltage compared to 89.9%, 29.6% and 69.8% in September 2020, respectively.

PPC's electricity generation and imports covered 44.7% of total demand in 9M 2021 (41.2% in the Interconnected System), while the corresponding percentage in 9M 2020 was 38.8% (34.8% in the Interconnected System), due to increased PPC electricity generation.

Specifically, hydro generation increased by 72.5% or 1,678 GWh, as a result of higher inflows in the hydro power plants' reservoirs during 9M 2021 by 107% or 1,927 GWh compared to 9M2020 but also due to the increased needs of the System.

Generation from PPC's natural gas units increased by 38.2% or 2,241 GWh, while lignite fired generation increased by 7% or 275 GWh due to increased demand. In the Q3 2021, the generation from natural gas units of PPC increased by 22% or by 652 GWh. At the same time, lignite fired generation increased by 53.6% or 502 GWh to cover the increased demand and to support the System, especially during the summer months of 2021, in order to ensure the security of supply of the country.

At country level, there was an increase in RES electricity generation by 8.8% or 979 GWh. In addition, electricity imports decreased by 23.3% or 2,002 GWh.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, PPC and third party fossil fuel, CO_2 and energy purchases increased by €629 m (37.2%) compared to 9M 2020.

In detail:

- Liquid fuel expense in 9M 2021 increased by 14.7% to €410.2 m in 9M 2021 compared to 9M 2020, mainly due to the increase in the prices of fuel oil (by 8.9%) and diesel (by 8.4%) but also due to the increased oil fired generation. Specifically, in Q3 2021, liquid fuel expense increased by 39.4%, as a result of the even higher increase in the respective prices and also in the corresponding generation.

- Natural gas expense increased significantly by 119.8% to €452.7 m from €206 m primarily due to the increase of natural gas price by 56.1% and secondly due to the increased electricity generation by 38.2%. During Q3 2021, natural gas expense more than doubled reaching € 234.4 m from € 93.7 m in Q3 2020, for the same reasons.

- Energy purchases expense decreased by €113.6 m (-13.4%) due to lower energy purchases volume, despite the increase of the Market Clearing Price (MCP) from €42.5/MWh in 9M 2020 to €81.3/MWh in 9M 2021. More specifically, in Q3 2021, energy purchases expense increased significantly by €77.3 m (29.9%), as the MCP increased from €44.6/MWh in Q3 2020 to € 119.3/MWh in Q3 2021.

- Expenditure for CO_2 emission rights increased to €539.4 m in 9M 2021 from €263.1 m in 9M 2020, primarily due to the increase of the CO_2 emission rights average price from €24.3/tn to €44.3/tn and to a lesser extent due to the increase of CO_2 quantities by 12.1%. to 12.2 m tons. Specifically, in Q3 2021, the expenditure for CO_2 emission rights increased by 163.9% to € 242.5 m from € 91.9 m in Q3 2020.

Expenditures for natural gas and energy purchases incorporate the positive impact from hedging transactions to offset the risk from fluctuations in electricity and natural gas prices.

Payroll cost

Total payroll cost excluding the impact of one-off items, decreased by €36.5 m to €482.7 m in 9M 2021 from €519.2 m in 9M 2020. This reduction is mainly due to natural attrition (reduction by 1,173 employees, from 14,276 at the end of 9M 2020 to 13,103 at the end of 9M 2021). Total payroll cost, including capitalized expense amounted to €490.3 m in 9M 2021 from €559.6 m in 9M 2020.

Provisions

In 9M 2021, due to actions taken for collection improvement, a € 149,7 m reversal of bad debt provisions was recorded compared to an increase of bad debt provisions of € 44.9 m in 9M 2020.

One off items impacting EBITDA

EBITDA in 9M 2021, as it was the case in 9M 2020, were impacted by certain one-off items. Specifically:

- In 9M 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 €14.9 m. (out of which € 12.1 m relate to Q3 2021)
- Likewise, 9M 2020 EBITDA had been negatively impacted by the provision for personnel's severance payment of €32.5 m, (out of which € 16.2 m relate to Q3 2020) 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 9M 2021 amounted to €576.9 m compared to €708.3 m in 9M 2020.

Capex

Capital expenditure amounted to €311.3 m in 9M 2021 compared to €256.3 m in 9M 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)	9M 2021	9M 2020	Δ	Δ (%)
Conventional Generation (*)	120.4	116.0	*4.4*	*3.8%*
RES projects (**)	27.7	17.9	*9.8*	*54.7%*
Distribution network	152.7	119.5	*33.2*	*27.8%*
Other	10.5	2.9	*7.6*	*262.1%*
Total	**311.3**	**256.3**	***55.0***	***21.5%***

(*) Including Mines capex
(**) Including capex for hydro power plants

Net Debt

Net debt stood at €3,336.9 m on 30.9.2021, increased by €53.3 m compared to 31.12.2020 (€3,283.6 m). Within 9M 2021, sustainability linked bonds totaling € 1.275 m were issued, out of which € 1,070 m were used for debt repayments.

Net Debt evolution is shown below:

(in € m)	30.9.2021	31.12.2020	30.9.2020
Gross Debt (1)	4,251.8	4,153.7	4,112.7
Cash and cash equivalents / Restricted cash*/ Other financial assets (2)	914.9	870.1	699.1
Net Debt (3) = (1) - (2)	3,336.9	3,283.6	3,413.6

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

Detailed Group Financial results

Summary Profit & Loss (€ m.)			
	9M 2021	9M 2020	Δ%
	GROUP		
Total Revenues	3,697.5	3,520.1	5.0%
- Revenues from energy sales	3,127.6	2,981.5	4.9%
- Revenues from natural gas sales	0.9	0.4	125.0%
- Revenues from energy sales of thermal units in non-interconnected islands	232.7	141.8	64.1%
- Customers' contributions	68.2	66.2	3.0%
- Third Party Distribution network fees and PSOs	220.7	291.8	-24.4%
- Other revenues	47.4	38.4	23.4%
Total Operating Expenses, excluding depreciation (1)	3,071.0	2,824.1	8.7%
Total Operating Expenses (excl. depreciation)	3,120.6	2,811.8	11.0%
- Total Payroll Expenses	532.3	551.7	-3.5%
- Payroll Expenses	*482.7*	*519.2*	*-7.0%*
- Provision for personnel's severance payment	*14.9*	*32.5*	*-54.2%*
- Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024	*34.7*	*0.0*	
- Lignite (2)	42.4	28.3	49.8%
- Total Fuel Expenses	862.9	563.5	53.1%
- Liquid fuel	*410.2*	*357.5*	*14.7%*
- Natural Gas	*452.7*	*206.0*	*119.8%*
- Expenditure for CO_2 emission rights	*539.4*	*263.1*	105.0%
- Energy Purchases	734.0	847.6	-13.4%
- Transmission System Usage	*96.6*	*104.7*	*-7.7%*
- Provisions for expected credit losses	(149.7)	44.9	-433.4%
- Provisions for risks	46.9	21.9	114.2%
- Provisions for impairment of materials	19.8	70.8	-72.0%
- Revision of pipeline gas procurement cost for 2012-2019	*0.0*	*(44.8)*	-100.0%
- Other Operating Expenses (2)	396.0	360.1	10.0%

	9M 2021	9M 2020	Δ%
	GROUP		
EBITDA recurring [1]	626.5	696.0	-10.0%
EBITDA Margin recurring (%) [1]	16.9%	19.8%	
EBITDA	576.9	708.3	-18.6%
EBITDA Margin (%)	15.6%	20.1%	
Depreciation and Amortisation	499.6	550.9	-9.3%
Impairment loss on fixed assets	31.8	13.3	139.1%
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	45.5	144.1	-68.4%
EBIT Margin (%)	1.2%	4.1%	
Total Net Financial Expenses	133.3	99.2	34.4%
- Net Financial Expenses	*134.1*	*100.1*	*34.0%*
- Foreign Currency (Gains)/ Losses	*(0.8)*	*(0.9)*	*-11.1%*
Gains/(losses) from associates and joint ventures	2.8	1.7	64.7%
Pre-tax Profits/(Losses)	(85.0)	46.6	-282.4%
Net Income/ (Loss)	(42.2)	12.8	-429.7%
No of Shares (in m.)	232.0	232.0	
Earnings/(Losses) per share (In euro)	(0.18)	0.06	-400.0%

Summary Balance Sheet & Capex (€ m.)			
	9M 2021	9M 2020	Δ%
	GROUP		
Total Assets	14,806.1	13,501.3	9.7%
Net Debt	3,336.9	3,413.6	-2.2%
Total Equity	3,423.6	3,053.9	12.1%
Capital expenditure	311.3	256.3	21.5%

[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

APPENDIX 2
Definitions and reconciliations of Alternative Performance Measures ("APMs")

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group uses Alternative Performance Measures («APMs") in taking decisions concerning 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 assessing the Group's performance, "adjusted" measures are used such as: EBITDA Recurring without one-off effects and EBITDA Recurring margin % without one-off effects as well as Profit / (Loss) without one-off effects. 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, amortization and impairment, net financial expenses and taxes).

EBITDA serves to better analyze the Group's operating results is calculated as follows: Total turnover less total operating expenses before depreciation 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 tax, depreciation, amortization and impairment, net financial expenses, profit / (loss) from associates and taxes excluding one off effects

This measure is calculated by subtracting the one-off effects mentioned in the EBITDA Recurring note below, from the line "Operating expenses before depreciation and impairment" of the EBITDA measure. It is presented on Table B.

EBITDA Recurring (Operating Income before depreciation, amortization and impairment, net financial expenses and taxes, excluding one-off effects).

EBITDA Recurring serves to better analyze the Group's operating results, excluding the impact of one-off effects. For the nine-month period of 2021 the one-off effects that impacted EBITDA Recurring were: a) an actuarial expense for severance payment due to retirement, amounting to €14.9 mil. for the Group (negative effect) and b) a retroactive charge due to the recovery of special allowances from the implementation of the National

Collective Bargaining Agreement 2021-2024 amounting to €34.7 mil. for the Group (negative effect).

For the nine-month period of 2020 the one-off effects that impacted EBITDA Recurring were: a) a return of an amount of €44.8 mil. due to the revision of the cost of gas supply of DEPA from BOTAS for the years 2012-2019, following a decision of the International Court of Arbitration on the dispute between the two companies (positive effect) and b) an actuarial expense for severance payment due to retirement of an amount of €32.5 mil. for the Group (negative effect). EBITDA Recurring Margin (%) is calculated by dividing EBITDA Recurring by Total Turnover Recurring. Calculation of EBITDA Recurring and EBITDA Recurring margin is 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 and amortization, Financial Expense and Profit from Associates.

This Index is calculated as the net amount of the 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 relating to loan agreements and financial assets measured at fair value through other comprehensive income and finally 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)				
(Amounts in € mil.)				
	GROUP			
	01.01-30.09.2021	01.01-30.09.2020	01.07-30.09.2021	01.07-30.09.2020
Total Turnover (1)	**3,697.5**	**3,520.1**	**1,504.1**	**1,270.5**
less :				
Operating expenses before depreciation and impairment (2)	**3,120.6**	**2,811.8**	**1,361.2**	**1,048.0**
Payroll cost	532.3	551.7	170.4	188.0
Lignite	42.4	28.3	6.4	57.5
Liquid fuel	410.2	357.5	185.3	132.9
Natural gas	452.7	206.0	234.5	93.7
Energy purchases	734.0	847.6	335.4	258.1
Materials and consumables	94.8	80.4	23.4	28.1
Transmission system usage	96.6	104.7	32.7	35.0
Utilities and maintenance	137.9	144.9	44.1	44.5
Third party fees	105.7	79.1	32.0	36.3
CO2 emission rights	539.4	263.1	242.5	91.9
Provision for risks	46.9	21.9	23.7	5.0
Provision for materials	19.8	70.8	4.5	55.9
Allowance for doubtful balances	-149.7	44.9	5.9	2.7
Other (income) / expense, net	57.6	10.9	20.4	18.4
EBITDA (A) = [(1) - (2)]	576.9	708.3	142.9	222.5
EBITDA Margin [(A) / (1)]	15.6%	20.1%	9.5%	17.5%

TABLE B- Operating Expenses before tax, depreciation, amortization and impairment, total net financial expenses and profits/(losses) from Associates without one off-effects				
(Amounts in € mil.)	GROUP			
	01.01-30.09.2021	01.01-30.09.2020	01.07-30.09.2021	01.07-30.09.2020
Operating expenses before depreciation and impairment (2)	3,120.6	2,811.8	1,361.2	1,048.0
less :				
Provision for personnel's severance payment	14.9	32.5	12.1	16.2
Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021 - 2024	34.7	0.0	0.0	0.0
Credit invoice for 2012-2019 gas procurement cost	0.0	-44.8	0.0	0.0
Operating expenses before depreciation, amortization and impairment without one-off effects (2)	3,071.0	2,824.1	1,349.1	1,031.8

TABLE C- EBITDA Recurring (Operating Income before depreciation, amortization and impairment, net financial expenses and taxes without one off effects)				
(Amounts in € mil.)				
	GROUP			
	01.01-30.09.2021	01.01-30.09.2020	01.07-30.09.2021	01.07-30.09.2020
EBITDA (1)	576.9	708.3	142.9	222.5
Plus one-off effects (2):	49.6	-12.3	12.1	16.2
Provision for personnel's severance payment	14.9	32.5	12.1	16.2
Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021 - 2024	34.7	0.0	0.0	0.0
Credit invoice for 2012-2019 gas procurement cost	0.0	-44.8	0.0	0.0
Recurring EBITDA excluding one-off effects (3) = [(1)+(2)]	626.5	696.0	155.0	238.7
Total Turnover (4)	3,697.5	3,520.1	1,504.1	1,270.5
EBITDA Recurring margin excluding one-off effects (%) (3)/(4)	16.9%	19.8%	10.3%	18.8%

Table D - EBIT (Operating Income before net financial expenses and taxes)

(Amounts in € mil.)	GROUP			
	01.01-30.09.2021	01.01-30.09.2020	01.07-30.09.2021	01.07-30.09.2020
EBITDA	576.9	708.3	142.9	222.5
less :				
Depreciation of assets and impairement (4)	531.4	564.2	180.8	194.8
EBIT (A)	45.5	144.1	-37.9	27.7
Total turnover (1)	3,697.5	3,520.1	1,504.1	1,270.5
EBIT MARGIN [(A) / (1)]	1.2%	4.1%	-2.5%	2.2%

Table E - Net amount of Depreciation, Amortization, Financial Expense and Profit from Associates

(Amounts in € mil.)	GROUP			
	01.01-30.09.2021	01.01-30.09.2020	01.07-30.09.2021	01.07-30.09.2020
Depreciation, Net Financial Expense and Profit from Associates	630.1	648.4	221.5	223.9
Depreciation	499.6	550.9	160.7	191.6
Financial expenses	181.1	146.3	73.2	47.3
Financial income	-47.0	-46.2	-11.9	-14.1
Net (profit)/loss from associates and joint ventures	-2.8	-1.7	-0.7	-0.3
Net loss/(profit) from FX differences	-0.8	-0.9	0.2	-0.6

TABLE F: Net Debt

(Amounts in € mil.)	GROUP		
	30.09.2021	31.12.2020	30.09.2020
Long-term borrowing	3,799.5	3,480.5	3,559.7
Current portion of long-term borrowing	352.3	546.8	421.0
Short term borrowing	13.9	42.1	44.4
Cash and cash equivalents	-866.6	-815.6	-642.7
Restricted cash	-47.8	-53.6	-55.7
Financial assets measured at fair value through other comprehensive income	-0.5	-0.9	-0.7
Unamortized portion of borrowing costs	86.1	84.3	87.6
TOTAL	3,336.9	3,283.6	3,413.6

APPENDIX 3
Consolidated statement of financial position on 30.9.2021

	GROUP	
(All amounts in million of Euro)	30.09.2021	31.12.2020
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	9,996.9	10,269.9
Intangible assets, net	343.1	112.1
Right of use assets	131.6	64.6
Investments in associates	37.5	34.1
Financial assets measured at fair value through other comprehensive income	0.5	0.9
Deferred tax asset	350.6	202.7
Derivative financial instruments	5.5	0.0
Other non- current assets	8.0	14.2
Total non-current assets	**10,873.7**	**10,698.5**
Current Assets:		
Materials, spare parts and supplies, net	601.1	630.4
Trade receivables	1,053.1	708.7
Contract assets	542.4	372.5
Other receivables	696.5	393.7
Derivative financial instruments	115.3	4.8
Income tax receivable	4.8	2.7
Cash and cash equivalents	866.6	815.6
Restricted Cash	52.6	58.7
Total Current Assets	**3,932.4**	**2,987.1**
Total Assets	**14,806.1**	**13,685.6**
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	575.4	575.4
Share premium	106.7	106.7
Legal reserve	128.3	128.3
Fixed assets' statutory revaluation surplus	-947.3	-947.3
Revaluation surplus	4,779.8	4,686.4
Other Reserves	348.0	87.6
Retained earnings	-1,567.6	-1,552.2
Total Equity attributable to owners of the Parent	3,423.3	3,084.9
Non-Controlling interests	**0.3**	**0.3**
Total Equity	**3,423.6**	**3,085.2**
Non-Current Liabilities:		
Long - term borrowings	3,799.5	3,480.5
Employee benefits	246.3	232.8
Provisions	831.4	787.4
Deferred tax liabilities	10.7	0.0
Financial lease liability	118.4	48.2
Contract liabilities	2,308.1	2,274.0
Subsidies	141.1	153.7
Long -term financial from the securitization of receivables	223.6	123.5
Other non-current liabilities	37.1	22.5
Total Non-Current Liabilities	**7,716.2**	**7,122.6**
Current Liabilities:		
Trade and other payables	1,116.3	1,428.8
Short -term financial from the securitization of receivables	145.9	11.7
Short – term borrowings	13.9	42.1
Current portion of long - term borrowings	352.3	546.8
Short – term financial lease liability	14.7	17.8
Income tax payable	68.8	68.1
Accrued and other current liabilities	1,436.6	811.6
Contract liabilities	517.8	550.9
Total Current Liabilities	**3,666.3**	**3,477.8**
Total Liabilities and Equity	**14,806.1**	**13,685.6**

APPENDIX 4
Consolidated statement of income for nine-month period ending on 30.9.2021

(All amounts in million of Euro- except share and per share data)	GROUP			
	01.01.2021-30.09.2021	01.01.2020-30.09.2020	Δ	Δ%
REVENUES:				
Revenue from energy sales	3,127.6	2,981.5	146.1	4.9%
Revenue from natural gas sales	0.9	0.4	0.5	
Other sales	569.0	538.2	30.8	5.7%
	3,697.5	**3,520.1**	177.4	5.0%
EXPENSES:				
Payroll cost	532.3	551.7	(19.4)	-3.5%
Lignite	42.4	28.3	14.1	49.8%
Liquid Fuels	410.2	357.5	52.7	14.7%
Natural Gas	452.7	206.0	246.7	119.8%
Depreciation and amortization	499.6	550.9	(51.3)	-9.3%
Energy purchases	734.0	847.6	(113.6)	-13.4%
Materials and consumables	94.8	80.4	14.4	17.9%
Transmission system usage	96.6	104.7	(8.1)	-7.7%
Utilities and maintenance	137.9	144.9	(7.0)	-4.8%
Third party fees	105.7	79.1	26.6	33.6%
Emission allowances	539.4	263.1	276.3	105.0%
Provisions for risks	46.9	21.9	25.0	114.2%
Provisions for impairment of materials	19.8	70.8	(51.0)	-72.0%
Provisions for expected credit losses	-149.7	44.9	(194.6)	-433.4%
Financial expenses	181.2	146.3	34.9	23.9%
Financial Income	-47.1	-46.2	(0.9)	1.9%
Impairment loss on fixed assets	31.8	13.3	18.5	139.1%
Other (income) / expenses, net	57.6	10.9	46.7	428.4%
(Gains)/losses from associates and joint ventures	-2.8	-1.7	(1.1)	64.7%
Foreign currency (gains) / losses	-0.8	-0.9	0.1	-11.1%
	3,782.5	**3,473.5**	309.0	8.9%
PRE - TAX PROFITS / (LOSSES)	**(85.0)**	**46.6**	(131.6)	-282.4%
Income tax expense	42.8	-33.8	76.6	-226.6%
NET INCOME / (LOSS)	(42.2)	12.8	(55.0)	-429.7%
Attributable to:				
Owners of the Parent	(42.2)	12.8		
Non – controlling interests	0.0	0.0		
Earnings per share, basic and dilluted	(0.18)	0.06		
Weighted average number of shares	232,000,000	232,000,000		

APPENDIX 5
Consolidated cash flow statement for nine-month period ending on 30.9.2021
(All amounts in million of Euro)

	GROUP			
	01.01.2021-30.09.2021	01.01.2020-30.09.2020	Δ	Δ%
Operating activities				
Profit / (Loss) before tax	**-85.0**	**46.6**	(131.6)	-282.4%
Adjustments:				
Depreciation and amortization	497.1	547.7	(50.6)	-9.2%
Depreciation of right-of-use assets	14.7	17.4	(2.7)	-15.5%
Impairment loss on assets	31.8	13.3	18.5	139.1%
Amortization of subsidies	-12.2	-14.1	1.9	-13.5%
Income from long-term contract liabilities	-68.1	-66.2	(1.9)	2.9%
Share of loss/ (profit) of associates/ joint ventures	-2.8	-1.7	(1.1)	64.7%
Interest income and dividends	-47.1	-46.2	(0.9)	1.9%
Sundry provisions	-55.0	178.1	(233.1)	-130.9%
Utilization of Decommissioning and removal costs of Power Plants, Mines and W	0.0	-3.1	3.1	-100.0%
Foreign exchange gains losses on loans and borrowings	0.9	0.9	-	0.0%
Unbilled revenue	-164.6	68.8	(233.4)	-339.2%
Disposals / sales of property, plant and equipment and intangible assets	2.4	3.3	(0.9)	-27.3%
Amortization of loans' issuance fees	5.2	2.3	2.9	126.1%
Interest expense	111.6	117.9	(6.3)	-5.3%
Operating profit before working capital changes	**228.9**	**865.0**	(636.1)	-73.5%
(Increase)/decrease in:				
Trade receivables	-191.6	-198.7	7.1	-3.6%
Other receivables	-369.1	68.9	(438.0)	-635.7%
Inventories	9.4	33.6	(24.2)	-72.0%
(Increase)/decrease in:				
Trade payables	-178.2	-320.2	142.0	-44.3%
Other non – current liabilities	154.3	266.3	(112.0)	-42.1%
Accrued and other liabilities excluding interest	809.9	-81.3	891.2	-1096.2%
Restricted cash	6.1	8.6	(2.5)	-29.1%
Income tax paid	-2.9	0.0	(2.9)	
Net Cash from Operating Activities	**466.8**	**642.2**	(175.4)	-27.3%
Investing Activities				
Interest and dividends received	47.1	46.2	0.9	1.9%
Capital expenditure for property, plant and equipment and intangible assets	-537.4	-311.1	(226.3)	72.7%
Proceeds from long-term contract liabilities	111.7	41.9	69.8	166.6%
Investments in associates	-3.4	2.3	(5.7)	-247.8%
Net Cash used in Investing Activities	**-382.0**	**-220.7**	(161.3)	73.1%
Financing Activities				
Net change in short-term borrowings	-28.2	25.7	(53.9)	-209.7%
Proceeds from long-term borrowing	1,542.6	298.1	1,244.5	417.5%
Principal payments of long-term borrowing	-1,406.3	-258.9	(1,147.4)	443.2%
Principal lease payments of right-of-use assets	-17.2	-18.7	1.5	-8.0%
Interest paid and loans' issuance fees	-124.8	-111.9	(12.9)	11.5%
Net Cash used in Financing Activities	**-33.9**	**-65.7**	31.8	-48.4%
Net increase / (decrease) in cash and cash equivalents	50.9	355.8	(304.9)	-85.7%
Cash and cash equivalents at the beginning of the period	815.6	286.9	528.7	184.3%
Cash and cash equivalents at the end of the period	**866.6**	**642.7**	223.9	34.8%

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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 leading company, for generation and supply of electricity in Greece with activities in power generation, distribution and supply of electricity to end consumers.
It is the largest power generation company in Greece with a total capacity of 11 GW including thermal, hydro and RES power plants. It is the owner of the single electricity distribution network in Greece with a Regulated Asset Base of c. € 3 bn. Is the leading electricity supply provider in the country, servicing c. 6 m customers.
PPC is publicly listed and its shares are traded on the Main Market of the Athens Exchange.

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 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 and fiscal 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.