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Athens, April 5, 2022

PPC Group FY/Q4 2021 financial results

- Recurring EBITDA at €871.7 m in 2021 – within targets
- Increased capex in distribution network and RES projects
- Support customers in the crisis period with measures totaling €800 m given the Group's vertical integration
- Target for 2022 is to maintain operating profitability at 2021 levels in order to continue capex according to the Business Plan

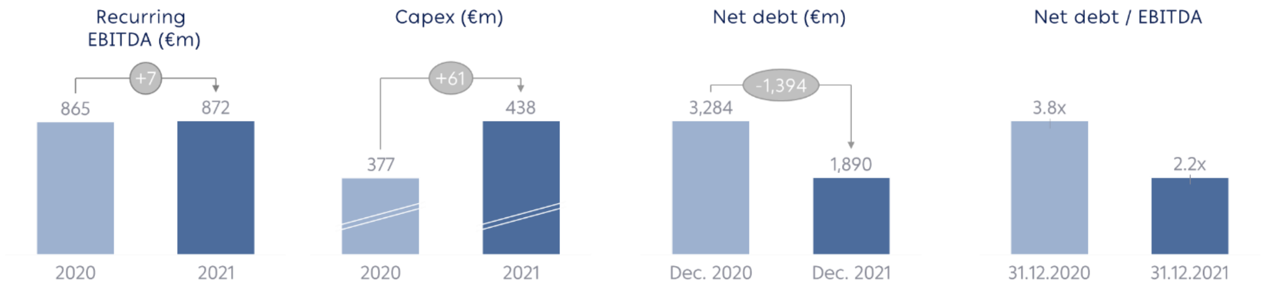
Key Group Financial Results

(in € m)			2021	2020 * (restated)	Δ (%)	Q4 2021	Q4 2020 * (restated)	Δ (%)
Turnover		(1)	5,706.6	4,649.3	*22.7*	2,009.1	1,129.2	*77.9*
Operating expenses		(2)	4,834.9	3,784.2	*27.8*	1,763.9	960.1	*83.7*
EBITDA recurring		(3)=(1)-(2)	**871.7**	**865.1**	***0.8***	**245.2**	**169.1**	***45.0***
EBITDA margin recurring		(4)=(3)/(1)	**15.3%**	**18.6%**		**12.2%**	**15.0%**	
One-offs	*Provision for personnel's severance payment*		*16.1*	*35.8*		*1.2*	*3.3*	
	Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024	*(5)*	*34.6*			*(0.1)*		
	Credit invoice for 2012-2019 gas procurement cost			*(44.8)*				
	Special RES Account			*74.3*			*74.3*	
EBITDA		(6)=(3)-(5)	**821.0**	**799.8**	***2.7***	**244.1**	**91.5**	***166.8***
EBITDA margin		(7)=(6)/(1)	**14.4%**	**17.2%**		**12.1%**	**8.1%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	863.2	878.8	*(1.8)*	233.1	230.4	*1.2*
Impairment loss on fixed assets		(9)	*107.6*	*(125.3)*		75.8	(138.6)	
Pre-tax profits/(Losses)		(10)=(6)-(8)-(9)	(149.8)	46.3		(64.8)	(0.3)	
Net income / (Loss)		(11)	**(18.4)**	19.5		23.8	6.7	*255.2*

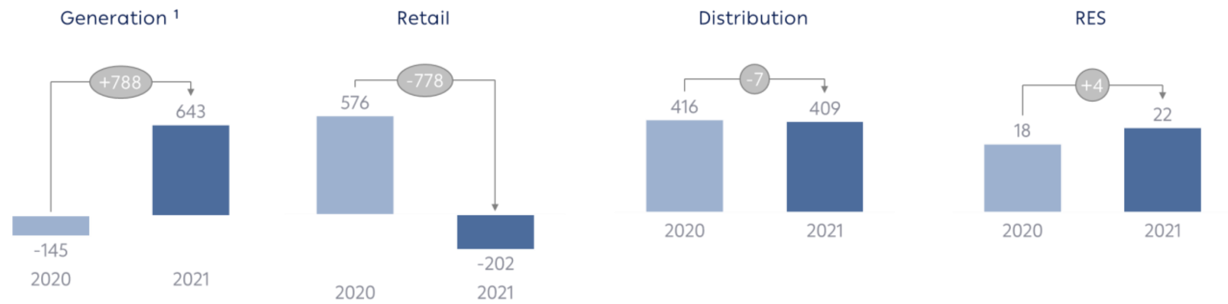
* 2020 figures have been restated due to IAS 19 as well as in order to take into account the note for the financial statements of 2020 which is described in the stock announcement of PPC S.A. dated 29.10.2021 as this had been included in the Prospectus for the Share Capital Increase. For additional information, please refer to the 2021 Financial Report (Note 44)

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the twelve - month period ended December 31, 2021, (Appendix: Definitions and reconciliations of Alternative Performance Measures - "APMs").

Evolution of key Group figures (€ m)



Evolution of EBITDA recurring per business (€ m)



1. Including Large Hydro

Profitability evolution

Recurring EBITDA for the Group amounted to €871.7 m in 2021 from €865.1 m in 2020 remaining virtually stable, with the corresponding margin at 15.3% from 18.6% due to increased turnover. Particularly, for Q4 2021, recurring EBITDA amounted to €245.2 m compared to €169.1 m in the respective quarter of 2020. The final results of the separate Group activities also incorporate the benefit from hedging transactions.

The increased expense due to the rise of natural gas and CO_2 emission rights prices and consequently the increase of wholesale electricity market prices, negatively affected the operating profitability of the Retail Business. This negative impact was largely offset by the increase of the average revenue as well as the improvement of the profit margin of the Generation business, which contributed to the support of the customers. The Generation and Retail business were positively affected by the hedging transactions to offset the volatility risk of electricity, gas and CO_2 prices.

Net losses of €18.4 m were recorded compared to net income of €19.5 m in 2020. Respectively, for Q4 2021 net income stood at €23.8 m compared to net income of €6.7m in Q4 2020.

Russia-Ukraine conflict

The current geopolitical crisis in Ukraine, combined with the economic sanctions imposed on Russia by the European Union and the United States of America, have created conditions of uncertainty in the economic environment at European and global level.
PPC Group does not have a direct exposure in these countries as it does not have a relevant commercial presence, therefore not having a direct impact on its activities.
The increased costs in the wholesale electricity market due to the unprecedented increase in the price of natural gas is a development that indirectly affects the activities of the Group, which is largely protected by the vertical nature of its activities, due to its presence in both production and in electricity trading. Indirect effects may arise due to the consequent reduction of our customers' disposable income, as a result of increased energy costs and the intensification of inflationary pressure.
Any overall final economic impact of the Russia-Ukraine conflict on the global and Greek economies and businesses cannot be estimated at present, due to the high degree of uncertainty arising from the impossibility of predicting the final outcome, but also due to the secondary effects listed above. In any case, the Management of the Group continuously monitors the relevant developments and evaluates any possible further effects on the operation, financial position and results of the Group, being in a state of increased vigilance in order to take appropriate precautionary measures to safeguard the liquidity and business activities of the Group.

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

"2021 was a year of significant milestones for PPC. We re-entered the debt capital markets for the first time after 2014, we launched our activity in e-mobilty with PPC Blue, we agreed the sale of 49% of PPC's participation in HEDNO, we proceeded to the successful Share Capital Increase for the Company, we received an additional one notch upgrade by S&P while at the same time we marked further improvement in our Corporate Governance practices.

The recent geopolitical crisis placed Europe and our country in an unprecedented energy crisis unlike anything in the last decades. PPC on one hand must continue the necessary investments in RES and networks which will contribute to the energy transition of the country and on the other hand must support its customers to the extent of its capacity by utilizing its vertically integrated position.

Despite the volatility in commodity markets during 2021, we managed to record a resilient performance due to our integrated activities and our hedging activity. We stabilized our operating profitability with Recurring EBITDA being in line with the guidance provided. At the same time, as the largest energy supplier in the country, we have managed to support our customers to the extent of our capacity by absorbing a significant part of the price increases that have arisen in the market due to the ongoing global energy crisis.

In parallel, we continue the progress in the implementation of our Business Plan, with a special focus on RES and the support of our customers. The ongoing energy crisis demonstrates the necessity for the implementation of RES projects the soonest possible so that the country eliminates at a quicker pace its dependence from fossil fuels and incoming crises from abroad.

For 2022, even though the external environment remains volatile, our target is to continue investing in RES and networks while at the same time supporting our customers, reiterating the target of our business plan for a Recurring EBITDA at the same level as in 2021."

Analysis of Revenues & Operating Expenses of PPC Group

Revenues

Turnover for 2021, increased by €1,057.3 m or 22.7% due mainly to the increase of the average revenue as the increase of domestic demand by 4.1%, was substantially offset by market share loss of 4.4 percentage points. Specifically, for Q4 2021, turnover amounted to €2,009.1 m up by 77.9% compared to Q4 2020 as a result of the significant increase of average revenue with domestic demand increasing by 7.4%.

Operating Expenses

Operating expenses before depreciation increased in 2021 by €1,050.7 m (or by 27.8%) to €4,834.9 m compared to €3,784.2 m in 2020, mainly as a result of particularly high expenses for fuel cost and energy which were mitigated from the reversal of bad debt provisions. 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, as well as from the one-off charges, as part of the measures taken by the Greek state in order to cover the Special RES account deficit. Specifically, for Q4 2021, operating expenses before depreciation (not including the impact from one-off items) amounted to €1,763.9 m increased by 83.7% compared to Q4 2020, mainly due to the particularly high energy mix expenses.

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

In 2021, domestic electricity demand increased by 4.1% to 56,991 GWh compared to 54,758 GWh in 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 9% due to higher Third Party exports (increase by 2,961 GWh or 165.8% compared to 2020). Specifically, in Q4 2021, domestic electricity demand increased by 7.4% to 14,043 GWh compared to 13,071 GWh in Q4 2020.

PPC's average retail market share in the country, declined to 64.3% in 2021, compared to 68.7% in 2020. Specifically, the average retail market share in the Interconnected System was contained to 64.2% in December 2021 from 66.8% in December 2020, while PPC's average market share, per voltage, was 87.8% in High Voltage, 44% in Medium Voltage and 65% in Low Voltage compared to 94.4%, 35.7% and 69% in 2020, respectively.

PPC's electricity generation and imports covered 43.7% of total demand in 2021 (40.3% in the Interconnected System), while the corresponding percentage in 2020 was 40.7% (36.9% in the Interconnected System), due to increased PPC electricity generation.

Specifically, hydro generation increased by 2,393 GWh, as a result of higher inflows in the hydro power plants' reservoirs during 2021 compared to 2020, but also due to the increased needs of the System.

Generation from PPC's natural gas units increased by 2,475 GWh, while lignite fired generation decreased by 381 GWh. In Q4 2021, the generation from natural gas units of PPC increased by 234 GWh. On the contrary, lignite fired generation decreased by 656 GWh.

At country level, there was an increase in RES electricity generation (including large hydro power plants) by 25.4% or 4.515 GWh. In addition, electricity imports decreased by 21.4% or 2,284 GWh.

Energy mix expenditure

Expenditure for liquid fuel, natural gas, PPC and third party fossil fuel, CO_2 and energy purchases increased by €1,152.8 m (49.7%) compared to 2020.

In detail:

- Liquid fuel expense in 2021 increased by 16.1% to €537 m in 2021 compared to 2020, mainly due to the increase in the prices of fuel oil (by 18.1%) and diesel (by 11.9%) but also due to the increased oil fired generation. Specifically, in Q4 2021, liquid fuel expense increased by 20.8%, as a result of the even higher increase in the respective prices.

- Natural gas expense increased significantly by 205.5% to €910.1 m from €297.9 m primarily due to the great increase of natural gas price by 134.5% and secondly due to the increased electricity generation by 28.9%. During Q4 2021, natural gas expense had a fivefold increase reaching € 457.4 m from € 91.9 m in Q4 2020, for the same reasons.

- Energy purchases expense increased by €168.9 m (15.1%) due to the increase of the Market Clearing Price (MCP) from €45.1/MWh in 2020 to €116.4/MWh in 2021, despite the lower energy purchases volume. More specifically, in Q4 2021, energy purchases expense increased significantly by €77.3 m (29.9%), as the MCP increased from €53/MWh in Q4 2020 to € 220.8/MWh in Q4 2021.

- Expenditure for CO_2 emission rights increased to €699.2 m in 2021 from €393.5 m in 2020, primarily due to the increase of the CO_2 emission rights average price to €44.9/tn from €25.6/tn and to a lesser extent due to the increase of CO_2 quantities by 2.1%. to 15.8 m tons. Specifically, in Q4 2021, the expenditure for CO_2 emission rights increased by 22.5% to € 159.8 m from € 130.4 m in Q4 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, remained essentially the same as last year at € 679.7 m in 2021 (from € 677.8 m in 2020) due to the lifting of the ceiling on the payroll of the Group's staff as well as the re-allocation of Christmas and Easter bonuses The natural attrition reached 890 employees (from 13,799 at the end of 2020 to 12,909 at the end of 2021).

Provisions

In 2021, due to actions taken for collection improvement, a € 59,7 m reversal of bad debt provisions was recorded compared to an increase of bad debt provisions of € 61.9 m in 2020.

One off items impacting EBITDA

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

- In 2021, EBITDA was negatively impacted by the €34.6 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 €16.1 m. (out of which € 1.2 m relate to Q4 2021)
- Likewise, 2020 EBITDA had been negatively impacted by the provision for personnel's severance payment of €35.8 m, (out of which € 3.3 m relate to Q4 2020) as well as from the one-off charges of a total amount of €74.3 m, as part of the measures taken by the Greek state in order to cover the Special RES account deficit pursuant to Law 4759/2020. On the other hand, 2020 EBITDA was 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 2021 amounted to €821 m compared to €799.8 m in 2020.

Capex

Capital expenditure amounted to €437.9 m in 2021 compared to €376.5 m in 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)	2021	2020	Δ	Δ (%)
Conventional Generation (*)	170.5	179.5	*-9.0*	*-5.0%*
RES projects (**)	32.4	18.0	*14.4*	*88.0%*
Distribution network	221.5	174.8	*46.5*	*26.7%*
Other	13.5	4.2	*9.3*	*221.4%*
Total	**437.9**	**376.5**	***61.4***	***16.3%***

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

Net Debt

Net debt stood at €1,889.8 m on 31.12.2021, decreased by €1,393.8 m compared to 31.12.2020 (€3,283.6 m). Within 2021, sustainability linked bonds totaling € 1.275 m were issued, out of which € 1,070 m were used for debt repayments. It is noted that in the calculation of the net debt, the revenues of € 1.3 b from the Share Capital Increase that was completed in November 2021 have been taken into account.

Net Debt evolution is shown below:

(in € m)	31.12.2021	31.12.2020
Gross Debt (1)	4,775.8	4,153.7
Cash and cash equivalents / Restricted cash*/ Other financial assets (2)	2,886.0	870.1
Net Debt (3) = (1) - (2)	1,889.8	3,283.6

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

Recent developments

Memorandum of Understanding between PPC S.A. and Motor Oil (Hellas)

In January 2022 MOTOR OIL (HELLAS) and PPC S.A., signed a Memorandum of Understanding (MoU) for the formation of the framework and the implementation through a Joint Venture of Green Hydrogen projects. MOTOR OIL's participation in the Joint Venture will be 51% and PPC's 49%.
The Joint Venture believes that it can lead the development of hydrogen projects in Greece, having access to PPC's developing renewable energy platform and while at the same time taking advantage of MOTOR OIL's capacity and know how as one of the largest energy groups in the country.
The Joint Venture to be established aims at the development of Green Hydrogen generation and storage projects in Greece, thus facilitating Greece's energy transition to Net Zero.

Signing of MoU for the financing of the development of a Fiber To The Home Network

In January 2022, Public Power Corporation S.A. signed an MoU with Alpha Bank S.A and Piraeus Bank S.A. for the financing of the construction and operation of a Fiber To The Home (FTTH) Network in selected areas of Greece.
The agreement includes the issuance of a long term bond loan amounting up to € 530 m under the form of project financing by the 100% special purpose vehicle to be established by PPC and which will undertake the construction, operation, exploitation and maintenance of the fiber optics network to be established.
PPC will proceed to a new announcement after the signing of the contracts which will take place after the finalization of the financing terms following the ongoing due diligence.

Absorption of subsidiary companies "Lignitiki Megalopolis Sole Shareholder S.A." and "Lignitiki Melitis Sole Shareholder S.A."

The Board of Directors of PPC S.A , within the framework of the absorption of its subsidiaries "Lignitiki Megalopolis Sole Shareholder S.A." and "Lignitiki Melitis Sole Shareholder S.A.", approved in February 2022, the subsidiaries' Draft Absorption Agreement, the Transformation Financial Statements as of 30.11.2021 and the relevant assets and liabilities Valuation Reports of said companies.

Completion of the sale of 49% of HEDNO share capital to Macquarie Asset Management

The sale of 49% of PPC's participation in HEDNO S.A. (Hellenic Electricity Distribution Network Operator S.A.) share capital was completed in February 2022 with the deposit of EUR 1,320 m by Macquarie Asset Management for the acquisition of the aforementioned stake. Said consideration has been adjusted to reflect the change in the Net Asset Value of HEDNO until 28.2.2022, according to the terms of the Share Purchase Agreement.

For additional information please contact Investor Relations (ir@dei.gr):

- Mr. Ioannis Stefos, Investor Relations Director,
  tel. +30 2105292153, e-mail: i.stefos@dei.gr and
- Mr. Emmanouil Chatzakis, Head of Investor Relations Unit,
  tel: +30 2105235832, e-mail: e.hatzakis@dei.gr.

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 10.3 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. 5.8 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.

APPENDIX – KEY FINANCIAL RESULTS

Key financial results of PPC Group

(in € m)			2021	2020 * (restated)	Δ (%)	Q4 2021	Q4 2020 * (restated)	Δ (%)
Turnover		(1)	5,706.6	4,649.3	*22.7*	2,009.1	1,129.2	*77.9*
Operating expenses		(2)	4,834.9	3,784.2	*27.8*	1,763.9	960.1	*83.7*
EBITDA recurring		(3)=(1)-(2)	**871.7**	**865.1**	***0.8***	**245.2**	**169.1**	***45.0***
EBITDA margin recurring		(4)=(3)/(1)	**15.3%**	**18.6%**		**12.2%**	**15.0%**	
One-offs	*Provision for personnel's severance payment*	*(5)*	*16.1*	*35.8*		*1.2*	*3.3*	
	Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024		*34.6*			*(0.1)*		
	Credit invoice for 2012-2019 gas procurement cost			*(44.8)*				
	Special RES Account			*74.3*			*74.3*	
EBITDA		(6)=(3)-(5)	**821.0**	**799.8**	*2.7*	**244.1**	**91.5**	***166.8***
EBITDA margin		(7)=(6)/(1)	**14.4%**	**17.2%**		**12.1%**	**8.1%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	863.2	878.8	*(1.8)*	233.1	230.4	*1.2*
Impairment loss on fixed assets		(9)	*107.6*	*(125.3)*		75.8	(138.6)	
Pre-tax profits/(Losses)		(10)=(6)-(8)-(9)	(149.8)	46.3		(64.8)	(0.3)	
Net income / (Loss)		(11)	**(18.4)**	**19.5**		23.8	6.7	*255.2*

* 2020 figures have been restated due to IAS 19 as well as in order to take into account the note for the financial statements of 2020 which is described in the stock announcement of PPC S.A. dated 29.10.2021 as this had been included in the Prospectus for the Share Capital Increase. For additional information, please refer to the 2021 Financial Report (Note 44)

Detailed Group Financial results

	2021	2020 * (restated)	Δ%
		GROUP	
Total Revenues	5,706.6	4,649.3	22.7%
- Revenues from energy sales	5,015.7	3,947.3	27.1%
- Revenues from natural gas sales	1.2	0.5	140.0%
- Revenues from energy sales of thermal units in non-interconnected islands	283.9	192.8	47.3%
- Customers' contributions	91.9	88.5	3.8%
- Third Party Distribution network fees and PSOs	256.7	366.2	-29.9%
- Other revenues	57.2	54.0	5.9%
Total Operating Expenses, excluding depreciation **	4,834.9	3,784.2	27.8%
Total Operating Expenses (excl. depreciation)	4,885.6	3,849.5	26.9%
- Total Payroll Expenses	730.4	713.6	2.4%
- Payroll Expenses	*679.7*	*677.8*	*0.3%*
- Provision for personnel's severance payment	*16.1*	*35.8*	*-55.0%*
- Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024	*34.6*	*0.0*	
- Lignite ***	41.1	49.6	-17.1%
- Total Fuel Expenses	1,447.1	760.4	90.3%
- Liquid fuel	*537.0*	*462.5*	*16.1%*
- Natural Gas	*910.1*	*297.9*	*205.5%*
- Expenditure for CO_2 emission rights	*699.2*	*393.5*	*77.7%*
- Energy Purchases	1,286.8	1,117.9	15.1%
- Transmission System Usage	*129.3*	*135.8*	*-4.8%*
- Provisions for expected credit losses	(59.7)	61.9	-196.4%
- Provisions for risks	88.8	38.6	130.1%
- Provisions for impairment of materials	25.8	86.3	-70.1%
- Revision of pipeline gas procurement cost for 2012-2019	*0.0*	*(44.8)*	-100.0%
- One-off contribution of RES & COGEN generators for RES account	*0.0*	*1.4*	*-100.0%*
- Other Operating Expenses ***	496.8	535.3	-7.2%

	2021	2020 * (restated)	Δ%
	GROUP		
EBITDA recurring **	871.7	865.1	0.8%
EBITDA Margin recurring (%) **	15.3%	18.6%	
EBITDA	821.0	799.8	2.7%
EBITDA Margin (%)	14.4%	17.2%	
Depreciation and Amortisation	666.2	744.0	-10.5%
Impairment loss on fixed assets	107.6	(125.3)	
Profit/(Loss) before Taxes & Fin. Expenses (EBIT)	47.2	181.1	-73.9%
EBIT Margin (%)	0.8%	3.9%	
Total Net Financial Expenses	201.4	137.2	46.8%
- Net Financial Expenses	*200.2*	*138.1*	*45.0%*
- Foreign Currency (Gains)/ Losses	*1.2*	*(0.9)*	
Gains/(losses) from associates and joint ventures	4.4	2.4	83.3%
Pre-tax Profits/(Losses)	(149.8)	46.3	
Net Income/ (Loss)	(18.4)	19.5	
No of Shares (in m.)	382.0	232.0	64.7%
Earnings/(Losses) per share (In euro)	(0.05)	0.08	

Summary Balance Sheet & Capex (€ m.)			
	2021	2020 * (restated)	Δ%
	GROUP		
Total Assets	17,779.2	13,685.0	29.9%
Net Debt	1,889.8	3,283.6	-42.4%
Total Equity	5,079.0	3,086.9	64.5%
Capital expenditure	437.9	376.5	16.3%

* 2020 figures have been restated due to IAS 19 as well as in order to take into account the note for the financial statements of 2020 which is described in the stock announcement of PPC S.A. dated 29.10.2021 as this had been included in the Prospectus for the Share Capital Increase. For additional information, please refer to the 2021 Financial Report (Note 44)

** 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, for the revision of pipeline gas procurement cost for 2012-2019, as well as for the one-off charges as part of the measures taken by the Greek state in order to cover the Special RES account deficit

*** Reclassifications have taken place for comparative reasons

For further information regarding definitions of ratios included in abovementioned figures, please refer to the Financial Report for the twelve - month period ended December 31, 2021, (Appendix: Definitions and reconciliations of Alternative Performance Measures - "APMs").

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

(€ m)			Continued Operations 2021	Continued Operations 2020 * (restated)	Continued Operations Δ(%)	Discontinued Operations 2021	Discontinued Operations 2020 * (restated)	Discontinued Operations Δ(%)	Total 2021	Total 2020 * (restated)	Total Δ(%)
Turnover		(1)	5,308.4	4,300.2	23.4	91.1	95.6	(4.8)	5,399.5	4,395.8	22.8
Operating expenses		(2)	4,792.6	3,730.8	*28.5*	(244.3)	(266.3)	*(8.2)*	4,548.3	3,464.5	*31.3*
EBITDA recurring		(3)=(1)-(2)	**515.8**	**569.4**	***(9.4)***	335.4	361.9	*(7.3)*	851.2	931.3	*(8.6)*
EBITDA margin recurring		(4)=(3)/(1)	**9.7%**	**13.2%**		368.3%	378.5%		15.8%	21.2%	
One-offs	*Provision for personnel's severance payment*	(5)	*13.6*	*22.6*					*13.6*	*22.6*	
	Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024		*22.1*						*22.1*		
	Credit invoice for 2012-2019 gas procurement cost			*(44.8)*						*(44.8)*	
	Special RES Account			*72.9*						*72.9*	
EBITDA		(6)=(3)-(5)	**480.1**	**518.7**	***(7.4)***	335.4	361.9	*(7.3)*	815.5	880.6	*(7.4)*
EBITDA margin		(7)=(6)/(1)	**9.0%**	**12.1%**		368.3%	378.5%		15.1%	20.0%	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	489.4	481.1	*1.7*	45.4	310.4	*(85.4)*	534.8	791.5	*(32.4)*
Devaluation of fixed assets, impairment of Lignite companies and income from the spin-off of distribution network		(9)	*114.4*	*(6.5)*					*114.4*	*(6.5)*	
Pre-tax profits/(Losses)		(10)=(6)-(8)-(9)	(123.7)	44.0		290.1	51.5	*463.8*	166.4	95.5	*74.2*
Net income / (Loss)		(11)	**(102.9)**	**15.3**		409.0	48.9	*736.6*	306.1	64.2	*376.8*

Due to the spin-off of the Distribution Electricity Network segment and its classification as "Held for sale", based on IFRS 5, the total profitability of the Parent Company for 2021 has not been reduced with the depreciation of the Segment fixed assets (Distribution Network) amounting to € 241m opposed to 2020. It is noted that the spin-off and the contribution of the Distribution Network to HEDNO was concluded on 30.11.2021.
* 2020 figures have been restated due to IAS 19 as well as in order to take into account the note for the financial statements of 2020 which is described in the stock announcement of PPC S.A. dated 29.10.2021 as this had been included in the Prospectus for the Share Capital Increase. For additional information, please refer to the 2021 Financial Report (Note 44)

(€ m)			Continued Operations Q4 2021	Continued Operations Q4 2020 * (restated)	Continued Operations Δ(%)	Discontinued Operations Q4 2021	Discontinued Operations Q4 2020 * (restated)	Discontinued Operations Δ(%)	Total Q4 2021	Total Q4 2020 * (restated)	Total Δ(%)
Turnover		(1)	1,906.8	1,036.7	83.9	16.7	24.0	(30.4)	1,923.5	1,060.7	81.3
Operating expenses		(2)	1,712.7	939.1	*82.4*	(41.6)	(37.7)	*10.6*	1,671.1	901.4	*85.4*
EBITDA recurring		(3)=(1)-(2)	**194.0**	**97.6**	***98.8***	58.4	61.7	*(5.4)*	252.4	159.3	*58.4*
EBITDA margin recurring		(4)=(3)/(1)	**10.2%**	**9.4%**		348.8%	256.6%		13.1%	15.0%	
One-offs	*Provision for personnel's severance payment*	(5)	*1.7*	*(3.9)*					*1.7*	*(3.9)*	
	Retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024		*(0.1)*						*(0.1)*		
	Credit invoice for 2012-2019 gas procurement cost										
	Special RES Account			*72.9*						*72.9*	
EBITDA		(6)=(3)-(5)	192.4	28.6	*572.7*	58.4	61.7	*(5.4)*	250.8	90.3	*177.7*
EBITDA margin		(7)=(6)/(1)	10.1%	2.8%		348.8%	256.6%		13.0%	8.5%	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	141.3	134.4	*5.1*	8.0	78.0	*(89.7)*	149.3	212.4	*(29.7)*
Devaluation of fixed assets, impairment of Lignite companies and income from the spin-off of distribution network		(9)	*(5.4)*	*(139.3)*					*(5.4)*	*(139.3)*	
Pre-tax profits/(Losses)		(10)=(6)-(8)-(9)	56.6	33.5	*69.0*	50.4	(16.3)	*(409.9)*	107.0	17.2	
Net income / (Loss)		(11)	**156.7**	**33.0**	***374.7***	44.7	(15.1)	*(395.8)*	201.4	17.9	*1,025.1*

Due to the spin-off of the Distribution Electricity Network segment and its classification as "Held for sale", based on IFRS 5, the total profitability of the Parent Company for 2021 has not been reduced with the depreciation of the Segment fixed assets (Distribution Network) amounting to € 241m opposed to 2020. It is noted that the spin-off and the contribution of the Distribution Network to HEDNO was concluded on 30.11.2021.
* 2020 figures have been restated due to IAS 19 as well as in order to take into account the note for the financial statements of 2020 which is described in the stock announcement of PPC S.A. dated 29.10.2021 as this had been included in the Prospectus for the Share Capital Increase. For additional information, please refer to the 2021 Financial Report (Note 44)

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

(in € m)			2021	2020	Δ (%)
Turnover		(1)	776.1	738.9	*5.0*
Operating expenses		(2)	698.0	678.5	*2.9*
EBITDA recurring		(3)=(1)-(2)	**78.1**	**60.4**	***29.3***
EBITDA margin recurring		(4)=(3)/(1)	**10.1%**	**8.2%**	
One-offs	*Provision for personnel's severance payment and retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024*	*(5)*	*7.3*	*9.8*	
EBITDA		(6)=(3)-(5)	**70.8**	**50.6**	***39.9***
EBITDA margin		(7)=(6)/(1)	**9.1%**	**6.8%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	*51.7*	*24.6*	*110.2*
Pre-tax profits/(Losses)		(9)=(6)-(8)	19.1	26.0	*(26.5)*
Net income / (Loss)		(10)	**8.7**	**20.3**	***(57.1)***

Key financial results of PPC Renewables S.A.

(in € m)			2021	2020	Δ (%)
Turnover		(1)	37.1	30.4	*22.0*
Operating expenses		(2)	14.5	11.5	*26.1*
EBITDA recurring		(3)=(1)-(2)	**22.6**	**18.9**	***19.6***
EBITDA margin recurring		(4)=(3)/(1)	**60.9%**	**62.2%**	
One-off	*Special RES Account*	(5)		*1.4*	
EBITDA		(6)=(3)-(5)	**22.6**	**17.5**	***29.1***
EBITDA margin		(7)=(6)/(1)	**60.9%**	**57.6%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	7.7	7.8	*(1.3)*
Devaluation of assets		(9)	2.0	4.7	*(57.4)*
Pre-tax profits/(Losses)		(10)=(6)-(8)-(9)	12.9	5.0	*158.0*
Net income / (Loss)		(11)	**10.3**	**4.3**	***139.5***

Key financial Results of Lignitiki Melitis S.A.

(in € m)			2021	2020	Δ (%)
Turnover		(1)	62.0	46.9	*32.2*
Operating expenses		(2)	88.9	84.1	*5.7*
EBITDA recurring		(3)=(1)-(2)	**(26.9)**	**(37.2)**	***(27.7)***
EBITDA margin recurring		(4)=(3)/(1)	**-43.4%**	**-79.3%**	
One-off	*Provision for personnel's severance payment and retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024*	(5)	2.0	0.5	
EBITDA		(6)=(3)-(5)	(28.9)	(37.7)	***(23.3)***
EBITDA margin		(7)=(6)/(1)	**-46.6%**	**-80.4%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	*11.4*	*11.4*	
Pre-tax profits/(Losses)		(9)=(6)-(8)	(40.3)	(49.1)	*(17.9)*
Net income / (Loss)		(10)	**(37.7)**	**(47.3)**	***(20.3)***

Key financial results of Lignitiki Megalopolis S.A.

(in € m)			2021	2020	Δ (%)
Turnover		(1)	142.1	58.1	*144.6*
Operating expenses		(2)	153.3	131.4	*16.7*
EBITDA recurring		(3)=(1)-(2)	**(11.2)**	**(73.3)**	***(84.7)***
EBITDA margin recurring		(4)=(3)/(1)	**-7.9%**	**-126.2%**	
One-off	*Provision for personnel's severance payment and retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024*	(5)	5.7	2.9	
EBITDA		(6)=(3)-(5)	(16.9)	(76.2)	***(77.8)***
EBITDA margin		(7)=(6)/(1)	**-11.9%**	**-131.2%**	
Depreciation, total net financial expenses and share of profits/(losses) in associated companies		(8)	*20.2*	*30.3*	*(33.3)*
Devaluation of assets		(9)	*4.3*	*0.9*	
Pre-tax profits/(Losses)		(10)=(6)-(8)-(9)	(41.4)	(107.4)	*(61.5)*
Net income / (Loss)		(11)	**(39.2)**	**(105.1)**	***(62.7)***