Public Power Corporation

Press Release

November 27, 2020

PPC Upgraded to 'B' with 'Stable' Outlook by S&P

- Upgrade by two notches to 'B' from 'CCC+'
- Overall upgrade of the long-term credit rating to 'B' from 'B-'
- Expects a substantial increase in EBITDA

In its annual research update released on 27 November 2020, S&P upgraded PPC's stand-alone credit profile (SACP) upward by two notches to 'B' from 'CCC+', resulting in an overall upgrade of the long-term credit rating of PPC to 'B' from 'B-'.

According to S&P the two notch upgrade in PPC's standalone corporate rating confirms that the Company's strategic repositioning and the improved Greek energy market fundamentals have transformed its competitive position, reducing past concerns over its liquidity and long-term sustainability.

The 'Stable' outlook underscores S&P's expectation that PPC will continue to deliver on its transformation plan, with solid liquidity and improved margins. PPC's strategic plan to convert its generation mix toward lower carbon dioxide (CO2) emissions improve its fleet competitiveness and long-term prospects.

As mentioned in their report, S&P expects a substantial increase in EBITDA and improvement in credit metrics on the back of higher profitability as PPC accelerates the closure of its lignite generation plants and shifts its competitive position in the retail market.

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