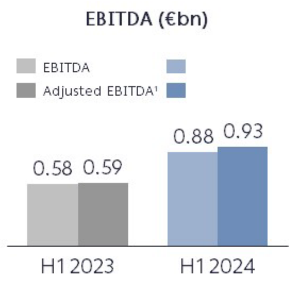
Press Release

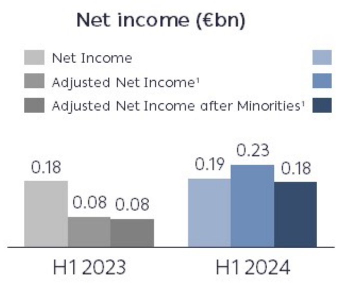
August 6, 2024

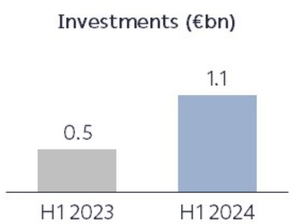
Strong financial performance with adjusted EBITDA at €927m in H1 2024, increased by 57%

- *RES capacity at 4.7GW - Further maturing pipeline with 3.3GW additional capacity already secured towards meeting the 8.9GW target in 2026 (90% of the target for 2026 is already in operation or projects under construction or RTB)*
- *Reduction of Scope 1 CO_2 emissions by 8% vs H1 2023, with lignite output reduced to 16% of PPC's total energy mix – RES output increased to 33% of the mix*
- *Investments' increase by 124% with c. 70% of investments towards RES, Distribution and digitalization projects in line with the Group's strategy*
- *CO_2 emissions target set in the SLB due in 2028 has been met showcasing PPC's commitment to make its energy mix greener*
- *Financial position remains solid with Net Leverage at 2.3x despite significant investments*
- *On track to meet the €1.8bn adjusted EBITDA guidance for 2024*

Key Financials







[1] Analysis is provided in Alternative Performance Measures in the Appendix II.

Highlights of H1 2024

PPC had a strong performance for the first half of 2024 with Q2 2024 building on Q1 2024 trend.

Investments in "green", distribution & digitalization projects kept increasing in line with PPC's strategy to become a sustainable Utility.

Total investments reached €1.1 bn, including Romania, with a significant increase recorded in Distribution and RES activities in line with the plan of PPC to increase clean energy participation in its electricity generation mix and to further enhance and digitalize distribution networks. Investments in Renewables, Distribution and digitalization rose to €0.8 bn, recording an 120% increase vs H1 2023, including the contribution from Romania.

Installed capacity in RES stood at 4.7GW at the end of June 2024 from 3.5GW in June 2023. In addition, projects of 3.3 GW are already in the Under construction or Ready to build stage, towards meeting the 8.9GW target in 2026 (90% of the target for 2026 is already in operation or projects under construction or RTB).

Lignite output declined by approximately 30% in H1 2024 vs H1 2023 standing at 1.5TWh, representing 16% of PPC's output. As a result, CO_2 (Scope 1) emissions declined by 8% compared to H1 2023. The reduction of CO_2 emissions builds on the positive trend of the previous years with a 57.8% reduction between 2019 and 2023, thus meeting the KPI in the Sustainability-Linked Senior Notes due in 2028, showcasing PPC's commitment to make its energy mix greener.

On the flip side, RES generation increased by 65% in H1 2024 compared to H1 2023 standing at 3.1TWh, representing 33% of PPC's total generation.

Financial Performance

Strong operational profitability in H1 2024 with adjusted EBITDA at €927m, up by 57% compared to H1 2023, driven by the higher contribution of the Distribution Business, the improved integrated business profitability and the addition of the operations in Romania.

Adjusted Net Income stood at €228m from €84m in H1 2023[2]. Adjusted Net Income after minorities stood at €179m from €78m respectively[3].

Solid financial position despite the acceleration of investments. PPC maintained a Leverage (Net debt/LTM PF EBITDA as of June 2024) of 2.3x, well below the self-imposed ceiling of 3.5x, with net debt standing at €3,826m as of 30.06.2024.

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[2] Please refer to Alternative Performance Measures in the Appendix II
[3] Please refer to Alternative Performance Measures in the Appendix II

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

"PPC has recorded strong results for another quarter, as a result of the growth path it has entered, verifying the fact that its profitability is moving to a completely higher level compared to the past, supporting at the same time its customers. We continue to significantly invest in Renewables, networks and digitalization of our operations in order to meet the targets that we have set in our Business Plan. We have been able to further mature our pipeline in Renewables, having currently 3.3 GW under construction or Ready to Build, providing us confidence for the achievement of our 2026 target for an 8.9GW total installed capacity in Renewables. For the full year, we feel very confident that we will meet our target for an adjusted EBITDA of €1.8bn on the back of the strong performance in the first half and the resiliency of our integrated model."

Retail activity

Electricity demand in Greece increased by 6%[4] in H1 2024, compared to H1 2023 mainly driven by warmer weather conditions, especially in June 2024. In Romania, electricity demand increased by 0.9% in H1 2024[5] compared to the respective period of 2023.

The average retail market share of PPC in Greece recorded a reduction to 50% in H1 2024 from 58% in H1 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 53% in June 2024 (from 55% in June 2023), while the average market share per voltage type was 18% (from 54%) in High Voltage, 40% (from 34%) in Medium Voltage and 63% (from 64%) in Low Voltage[6]. In Romania, the average market share of PPC in electricity sales was 15%[7].

Generation activity

In generation, the average market share of PPC in Greece decreased to 33% in H1 2024 from 37% in H1 2023. This is actually driven by 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 13%, without any material change compared to H1 2023 (14%).

[4] Based on PPC estimation
[5] Based on data from Transelectrica
[6] Based on data from EnEx
[7] Based on data from Transelectrica

The transition to cleaner energy sources continued with the reduction of CO_2 (Scope 1) emissions by 8% which led to the improvement of CO_2 emissions intensity to 0.47 tons per generated MWh from 0.59 tons per generated MWh in H1 2023.

Distribution activity

Distribution networks are a key business activity of PPC and one of the key pillars of its strategy.

Reliability indices have been trending in similar levels to first half of 2023, with a slight increase of SAIDI in Greece mainly due to higher restoration time for interruptions. Specifically, in Romania, SAIDI remained stable at 38 minutes in H1 2024 compared to H1 2023 and in Greece it increased to 59 minutes (from 53 minutes). SAIFI remained stable in Greece at 0.8 times and in Romania it marginally increased to 1.2 times in (from 1.1 times).

We are targeting to further improve SAIDI and SAIFI and this is one of the reasons that we are investing significant amounts in our Distribution networks in both countries. The same stands for smart meters penetration, where especially in Greece there is significant room for growth.

The integration of Renewables stations in our distribution networks in Greece and Romania is continuing with a great pace in H1 2024, for smaller installations per customer and for their self-consumption.

Telco

Deployment of Fiber-To-The-Home moves at an accelerated pace in Attica, Greece, having reached 377,000 households/businesses by June 2024, having practically doubled this metric since March. The 2024-2025 construction plan moves fast and steadily, with an FTTH coverage target of approximately 1.7 m households and businesses by the end of 2025.

E-mobility

In the e-mobility field, via PPC blue, PPC is the leader in the market share with a 34% share in public Charging Points (CPs) in Greece. PPC is also active in e-mobility in Romania as well, having a total number of close to 2,700 CPs at the end of H1 2024 in both countries.

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The Press Release is available on the Company's (ppcgroup.com) in the "Investor Relations" section.

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 11.5GW, consisting of thermal, hydro and RES installations with a total annual generation amounting to approximately 21TWh, 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) fluctuations of the Euro against the U.S. Dollar and Romanian Leu 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)	30.06.2024	31.12.2023
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	13,711.9	13,299.0[8]
Intangible assets, net	1,122.1	1,138.2[8]
Deferred tax asset	243.3	292.7[8]
Other non- current assets	639.7	428.6
Total non-current assets	**15,717.1**	**15,158.5**
Current Assets:		
Inventories	1,191.7	1,046.5
Trade receivables	1,503.8	1,552.7
Cash and cash equivalents and Restricted cash	2,273.9	2,777.3
Other current assets	3,045.8	3,322.3
Total Current Assets	**8,015.2**	**8,698.8**
Total Assets	**23,732.3**	**23,857.3**
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	4,499.9	4,550.7[8]
Non-Controlling interests	812.1	813.4[8]
Total Equity	**5,312.0**	**5,364.2**
Non-Current Liabilities :		
Long - term borrowings	4,414.5	4,419.8
Provisions	769.0	799.9
Financial liability from NCI Put option	1,447.5	1,431.0
Other non-current liabilities	4,005.0	3,916.8
Total Non-Current Liabilities	**10,636.0**	**10,567.4**
Current Liabilities:		
Trade and other payables	1,976.3	2,095.2
Short – term borrowings and Current portion of long - term borrowings	1,600.8	1,421.1
Other current liabilities	4,207.1	4,409.4
Total Current Liabilities	**7,784.3**	**7,925.7**
Total Equity and Liabilities	**23,732.3**	**23,857.3**

[8] Restated figures compared to those published on 31.12.2023 (Analysis is provided in Note 7 of the H1 2024 Financial Report)

Consolidated Income Statement (Condensed)

(in €m - except share and per share data)	GROUP 01.01.2024-30.06.2024	01.01.2023-30.06.2023	Δ	Δ%
REVENUES:				
Revenue from energy sales	2,968.2	3,162.2	(194.0)	-6.1%
Revenue from natural gas sales	113.9	16.5	97.4	592.1%
Other sales	943.7	403.3	540.4	134.0%
Total	**4,025.8**	**3,582.0**	443.8	12.4%
EXPENSES:				
Payroll cost	440.9	370.9	70.1	18.9%
Merchandise	106.9	-	106.9	
Liquid Fuels	297.3	294.7	2.6	0.9%
Natural Gas	380.4	354.7	25.6	7.2%
Depreciation and amortization	446.5	307.0	139.6	45.5%
Energy purchases	658.4	1,088.3	(429.9)	-39.5%
Emission allowances	362.0	394.5	(32.5)	-8.2%
Provisions for expected credit losses	116.1	81.5	34.6	42.4%
Financial (income)/expense, net	180.5	132.7	47.8	36.0%
Impairment loss on assets	1.5	5.4	(3.9)	
(Gains)/losses from associates and joint ventures	(0.7)	0.0	(0.7)	
Other (income) / expenses, net	785.0	272.8	512.2	187.8%
Total	**3,774.8**	**3,302.4**	472.4	14.3%
PROFIT/(LOSS) BEFORE TAX	**251.0**	**279.6**	(28.6)	
Income tax	(62.0)	(98.1)	36.1	-36.8%
NET PROFIT / (LOSS)	**189.0**	**181.5**	7.5	
Attributable to:				
Shareholders of the company	**124.9**	**175.6**		
Non – controlling interests	64.1	5.9		
Earnings / (Losses) per share, basic and dilluted	0.52	0.48		
Weighted average number of shares	361,897,346	376,041,211		

Consolidated Cash Flow Statement (Condensed)

(in €m)	GROUP 01.01.2024-30.06.2024	GROUP 01.01.2023-30.06.2023
Cash Flows from Operating activities		
Profit / (Loss) before tax	**251.0**	**279.6**
Adjustments:		
Depreciation and amortization	418.0	289.0
Unbilled revenue	216.9	123.3
Other adjustments	104.0	(3.8)
Operating profit/(loss) before working capital changes	**989.9**	**688.1**
(Increase)/decrease in:		
Trade receivables	(4.1)	27.3
Inventories	23.0	(20.4)
Increase/(decrease) in:		
Trade payables	(219.9)	(146.6)
Proceeds from long-term contract liabilities	63.6	41.3
Other receivables/payables	(139.4)	(816.9)
Net Cash from / (used in) Operating Activities	**713.2**	**(227.2)**
Cash Flows from Investing Activities		
Interest and dividends received	78.1	58.9
Capital expenditure for property, plant and equipment and intangible assets	(709.0)	(447.5)
Investments in subsidiaries and associates	(23.5)	(6.0)
Proceeds from subsidies	3.2	-
Acquisition of subsidiaries, net of cash acquired / subsidiary Loan receivables from former shareholder	(389.1)	(47.7)
Net Cash from/ (used in) Investing Activities	**(1,040.3)**	**(442.4)**
Cash Flows from Financing Activities		
Net change in short-term borrowings	96.6	22.7
Proceeds from long-term borrowing	546.7	870.3
Principal payments of long-term borrowing	(507.2)	(818.7)
Principal lease payments of right-of-use assets	(35.8)	(24.1)
Interest paid and loans' issuance fees	(150.6)	(82.0)
Dividends paid	(44.6)	(41.7)
Treasury shares	(66.2)	(36.6)
Capital from NCI	-	52.0
Net Cash from / (used in) Financing Activities	**(161.2)**	**(58.1)**
Net increase / (decrease) in cash and cash equivalents	**(488.4)**	**(727.8)**
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	**2,111.4**	**2,431.7**

APENDIX II

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

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group and the Parent Company 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 and the Parent Company'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 and the Parent Company's performance "adjusted" measures are used such as: EBITDA Adjusted without Special items and EBITDA Adjusted 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 and the Parent Company'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 Adjusted note below from the figure calculated for Operating expenses before depreciation and impairment in the EBITDA measure. It is presented in Table B.

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

EBITDA Adjusted serves to better analyze the Group's and the Parent Company's operating results excluding the impact of Special items. For the six-month period ending on 30.06.2023, the Special item that affected Adjusted EBITDA was the provision for allowance for employees' severance payments of €11.4 million (negative impact) for the Group and €2.2 million (negative impact) for the Parent Company. For the six-month period ended 30.06.2024 the Special item that affected EBITDA Adjusted was Loss from valuation of electricity purchase and sale contracts of €47.9 million (negative impact) for the Group and €187.2 million (negative impact) for the Parent Company. EBITDA Adjusted Margin (%) is measured by dividing EBITDA Adjusted by Total Turnover Adjusted. EBITDA Adjusted and EBITDA Adjusted margin are presented in Table C.

EBIT (Operating Income before net financial expenses and taxes)

EBIT serves to better analyze the Group's and the Parent Company'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 and the Parent Company's associates. The detailed calculation is presented in Table E.

Net Income/(Loss) Adjusted (Net Income/(Loss))
This Index serves to better analyze the results of the Group and the Parent Company, excluding the effect of Special items, the calculated tax on them, and excluding the Impairment loss on assets and the tax on them for the semester 2024, while for the semester 2023, the effect of the Gain from the sale of a subsidiary/spin-off of the post-lignite branch and the tax thereon have also been excluded. The calculations are presented in Table F.

Net Income/(Loss) after Minorities Adjusted
Net Income/(Loss) after Minorities Adjusted serves to better analyze the results of the Group, excluding the effect of Minorities, and Minorities on Special items. The calculations are presented in Table G.

Net Debt
Net debt is an APM that Management uses to evaluate the Group's and the Parent Company'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 H.

TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes)		
(Amounts in € m)		
	GROUP	
	01.01 – 30.06.2024	01.01 – 30.06.2023
Total Turnover (1)	**4,026**	**3,582**
Less:		
Operating expenses before depreciation and impairment (2)	**3,147**	**3,004**
Payroll cost	441	371
Liquid Fuels	297	295
Natural Gas	380	355
Energy purchases	658	1,088
Emission allowances	362	394
Provisions for expected credit losses	116	81
Merchandise	107	-
Lignite	13	(6)
Materials and consumables	68	50
Transmission system usage	89	83
Distribution system usage	82	-
Utilities and maintenance	137	113
Third party fees	240	105
Provision for risks	6	7
Provision for impairment of inventories	4	3
Other income	(34)	(19)
Other expenses	179	83
EBITDA (A) = [(1) - (2)]	**879**	**578**
EBITDA MARGIN [(A) / (1)]	**21.8%**	**16.1%**

TABLE B- Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items		
(Amounts in € m)		
	GROUP	
	01.01 – 30.06.2024	01.01 – 30.06.2023
Operating expenses before depreciation and impairment (2)	3,147	3,004
Less Special items:		
Loss (Gain) from valuation of electricity purchase and sale contracts	48	-
Provision for allowance for employees' severance payments	-	11
Operating expenses before depreciation and impairment without Special items	3,099	2,992

TABLE C- EBITDA Adjusted (Operating Income before depreciation and impairment net financial expenses and taxes).		
(Amounts in € m)		
	GROUP	
	01.01 – 30.06.2024	01.01 – 30.06.2023
EBITDA (1)	879	578
Plus Special items (2):	48	11
Loss (Gain) from valuation of electricity purchase and sale contracts	48	-
Provision for allowance for employees' severance payments	-	11
EBITDA Adjusted (3) = [(1)+(2)]	927	590
Total Turnover (4)	4,026	3,582
EBITDA Adjusted margin (3)/(4)	23.0%	16.5%

Table D - EBIT (Operating Income before net financial expenses and taxes)		
(Amounts in € m)		
	GROUP	
	01.01 – 30.06.2024	01.01 – 30.06.2023
EBITDA	879	578
Less:		
Depreciation Amortization and impairment of assets	447	307
Impairment loss on assets	1	5
EBIT (A)	431	266
Total turnover (1)	4,026	3,582
EBIT MARGIN [(A) / (1)]	10.7%	7.4%

Table E - Net amount of Depreciation Financial Expense and Profit / (Loss) from Associates		
(Amounts in € m)		
	GROUP	
	01.01 – 30.06.2024	01.01 – 30.06.2023
Depreciation Net Financial Expense and Profit / (Loss) from Associates	626	435
Depreciation and Amortization	447	307
Financial expense	264	193
Financial income	(84)	(60)
Net (profit)/loss from associates	(1)	0
Net loss/(profit) from FX differences	0	(5)

TABLE F - Net Income/(Loss) Adjusted (Net Income/(Loss)) (Amounts in € m)		
	GROUP	
	01.01-30.06.2024	01.01-30.06.2023
NET INCOME/(LOSS) AFTER TAX (A)	**189**	**181**
plus Special items (1):		
Loss (Gain) from valuation of electricity purchase and sale contracts	48	-
Provision for allowance for employees' severance payments	-	11
plus other figures (2):		
Gains from the sale of a Subsidiary/ spin-off of post-lignite branch	-	(142)
Impairment loss on assets	1	5
minus:		
Adjustments to tax for Special items/Gains from the sale of a Subsidiary/ spin-off of post-lignite branch/Impairment loss on assets (based on a 22% tax rate) (3):	11	(27)
Net Income/(Loss) Adjusted [(A)+(1)+(2)-(3)]	**228**	**84**

Table G - Net Income/(Loss) after Minorities Adjusted (Amounts in € m)		
	GROUP	
	01.01-30.06.2024	01.01-30.06.2023
Net Income/(Loss) Adjusted (B)	**228**	**84**
minus:		
Minorities (1)	64	6
plus:		
Adjustments to Minorities for Special items (2)	16	-
Net Income/(Loss) after Minorities Adjusted [(B)-(1)+(2)]	**179**	**78**

TABLE H – NET DEBT (Amounts in € m)			
	GROUP		
	30.06.2024	31.12.2023	30.06.2023
Long-term borrowing	4,415	4,420	3,830
Current portion of long-term borrowing	1,264	1,180	682
Short-term borrowing	337	241	131
Cash and cash equivalents	(2,111)	(2,600)	(2,432)
Restricted cash	(153)	(154)	(105)
Financial assets measured at fair value through other comprehensive income	(0)	(0)	(0)
Unamortized portion of borrowing costs	75	81	71
TOTAL	**3,826**	**3,168**	**2,177**