However, PPC’s retail electricity market share decrease, which reduced its customer base from 6.9 million in 2019 to 6.6 million, will be offset by bigger profit margins to be achieved through reduced discount on electricity prices.
Rating agency Standard & Poor’s (S&P) has upgraded the financial status of Greek state-controlled Public Power Corporation (PPC), driven by its plan to implement decarbonization sooner than planned, a projected EBITDA of between 900 million and one billion euros by 2022 and an investment plan of 2 billion euros.
S&P projects PPC’s swifter withdrawal of high-cost lignite units will result in a decrease of its coal-fired portfolio to just 700 MW in 2023, from 3.7 GW at the end of 2019. This will significantly reduce PPC’s electricity production costs, which will also be reduced through the company’s focus on renewable energy and gas-fired electricity generation.
According to S&P projections, PPC will invest some 2 billion euros to increase its RES portfolio from current 154 MW to 1.5 GW.
S&P also projects that PPC’s market share will drop sharply in 2022 to 60 %, from current 75.8 %.