



# Corporate Presentation

May 2024

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1

PPC Today and Track Record Since 2021

2

Implementing a Successful Strategy in a Volatile Macro Backdrop

3

Building a European Leader in Energy Transition

4

PPC Financial Plan and Targets

5

Final Remarks and Conclusions

6

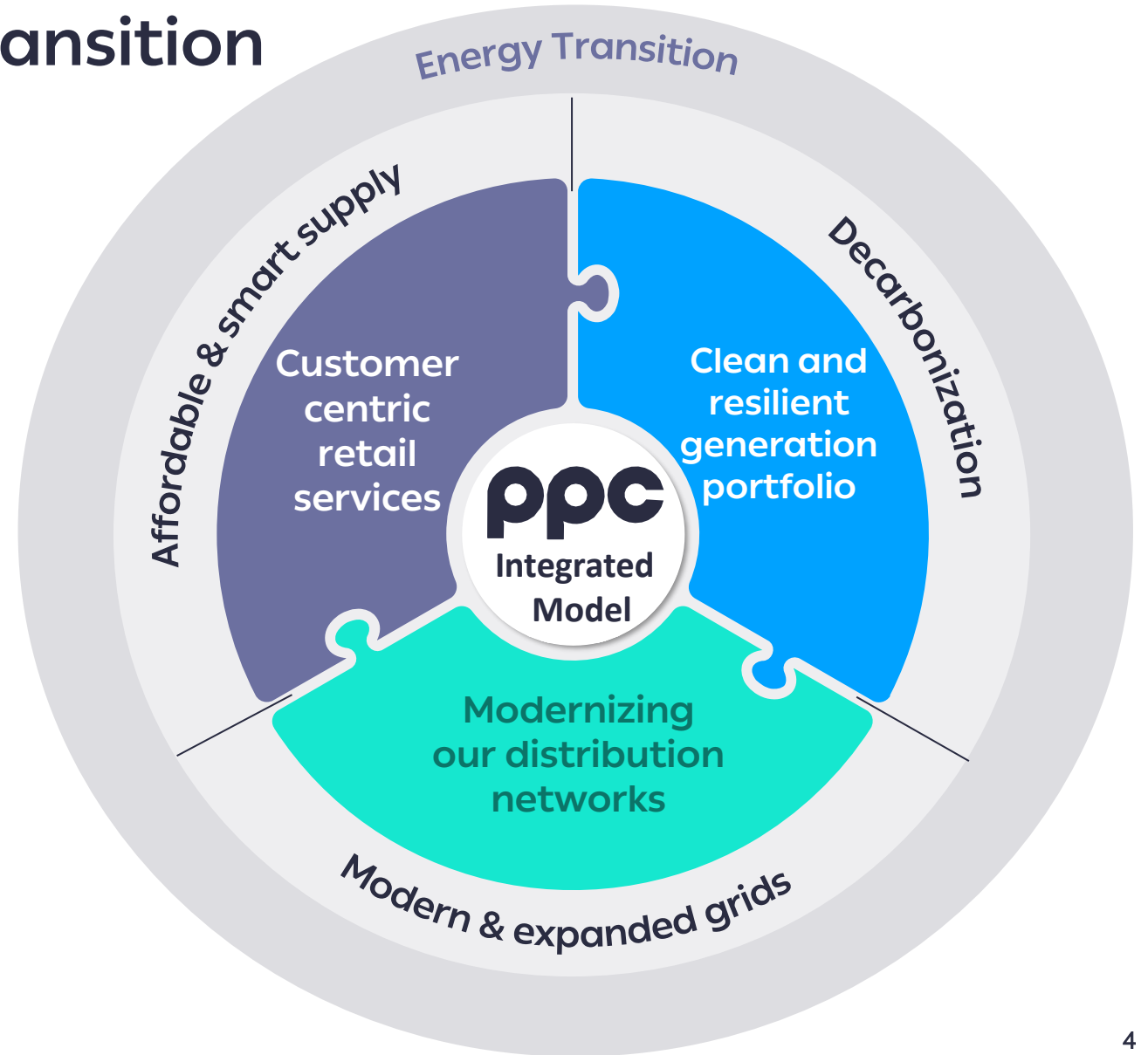
Financial Results Q1 2024

A

Appendix

# PPC Integrated Model is Well Positioned within Energy Transition

We build grids, renewables and flexible assets to serve our customers



# 1 PPC Today and Track Record Since 2021

- PPC Today
- Our Journey to Date
- Where Are We Heading?

# PPC today at a Glance

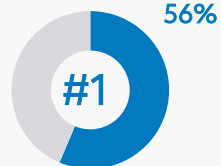
Building a Leading SEE Clean Utility and Critical Infrastructure Player



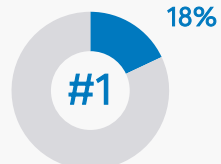
## Retail

~8.7m

Customers<sup>1</sup>



Market Position / Share in Greece



Market Position / Share in Romania



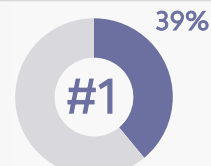
## Generation<sup>2</sup>

10.7GW (o/w 43% RES<sup>3</sup>)

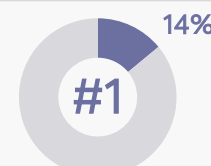
Installed Capacity

20.6TWh (o/w 30% RES<sup>3</sup>)

Electricity Generated



Market Position / Share in Greece



Market Position in Romania RES generation<sup>4</sup>

(~30)%

CO<sub>2</sub> emission intensity reduction since 2020<sup>5</sup>



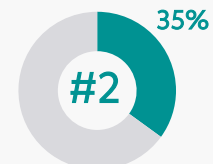
## Distribution

~€4.3bn

Regulated Asset Base



Market Position / Share in Greece



Market Position / Share in Romania



## Financials

€1.5bn

2023 Recurring PF EBITDA<sup>8</sup>

2.0x

2023 Net Leverage (PF)

€2.6bn

2023 Investments<sup>6</sup>

~35%

2023 Payout Ratio



## Energy Management



~71 TWh<sup>7</sup>  
Power



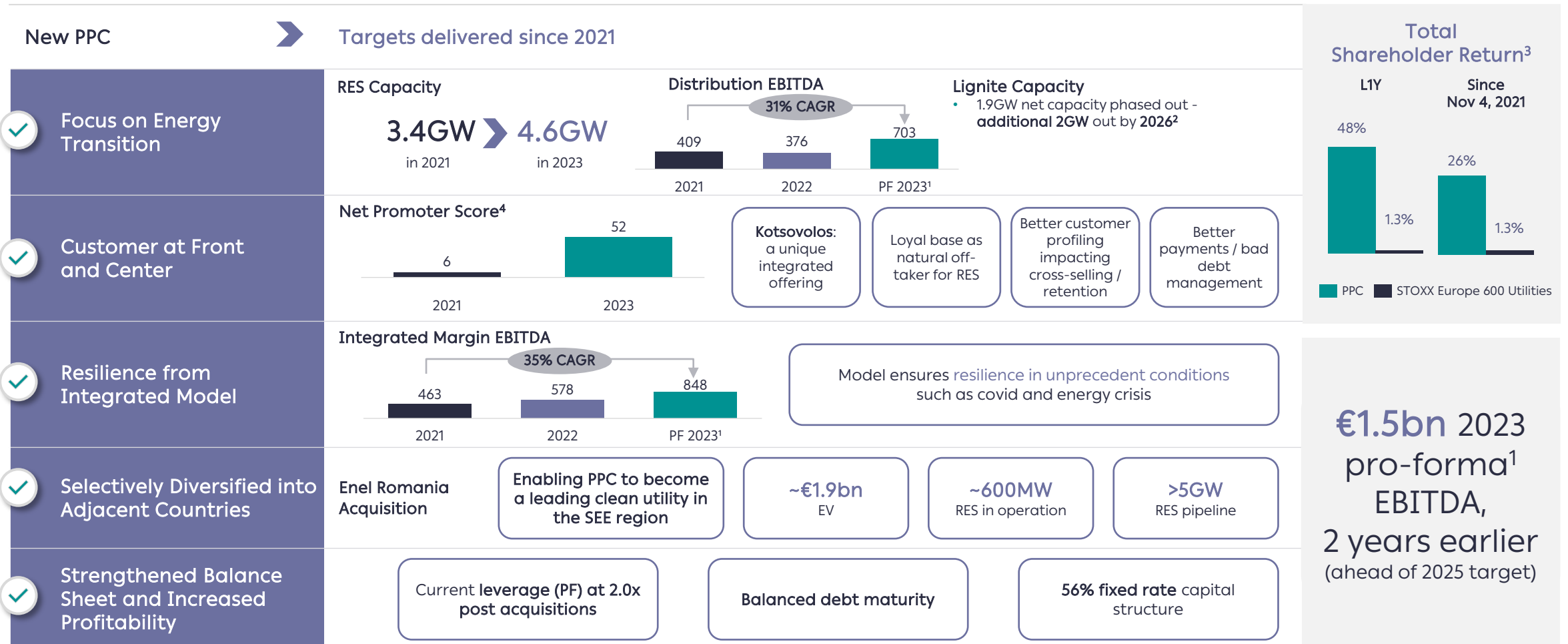
~28 TWh<sup>7</sup>  
Natural Gas



~10 Mton  
CO<sub>2</sub>

Source: Company Information. Note: All figures refer to 31.12.2023 or 2023 unless otherwise stated. 1. Excluding Universal Service Supplier Customer and self-consumption. 2. Includes generation and mining and the subsidiary PPCR. 3. Includes solar, wind and hydro; also includes PPC's participation in JVs of 32MW. 4. Includes solar and wind. 5. In terms of t CO<sub>2</sub>/MWh generated; Scope 1 emissions divided by total electricity generation. 6. Including €1.4bn investments in subsidiaries. 7. Including both spot and forward transactions. 8. 12 months of PPC Romania financials included in 2023 Group EBITDA.

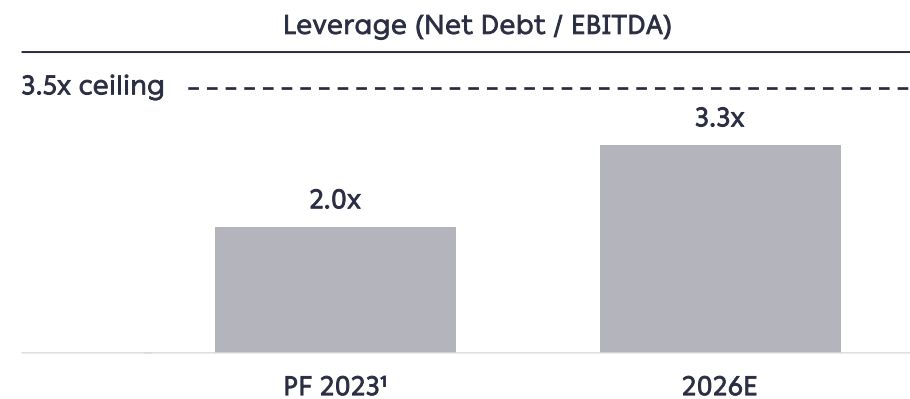
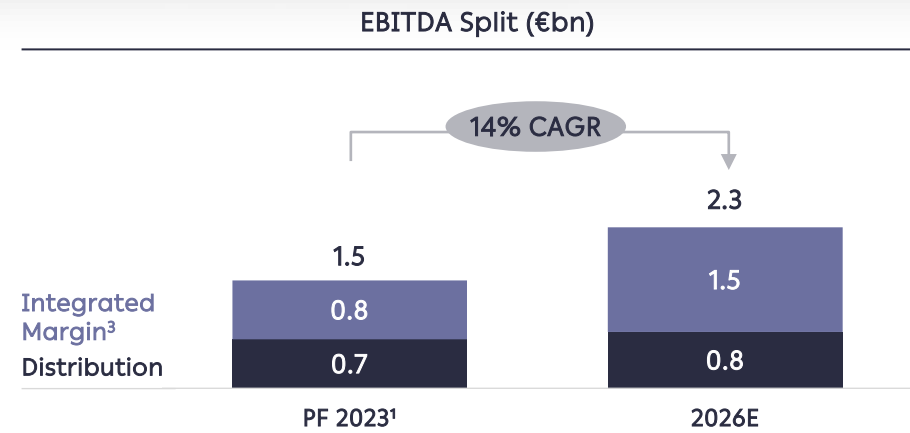
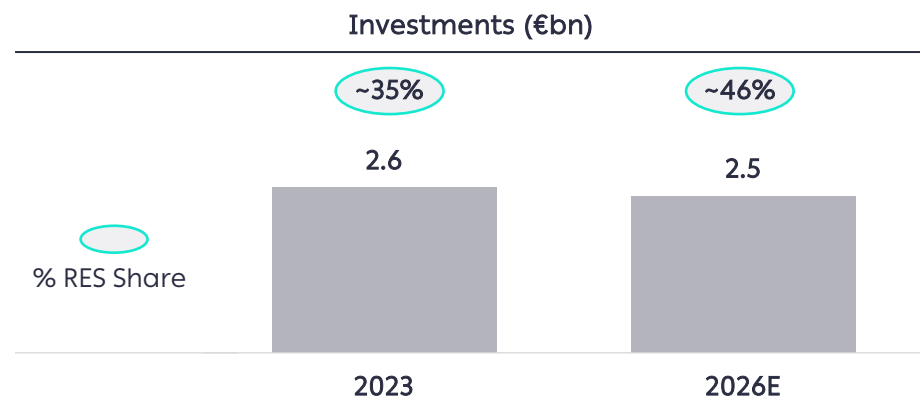
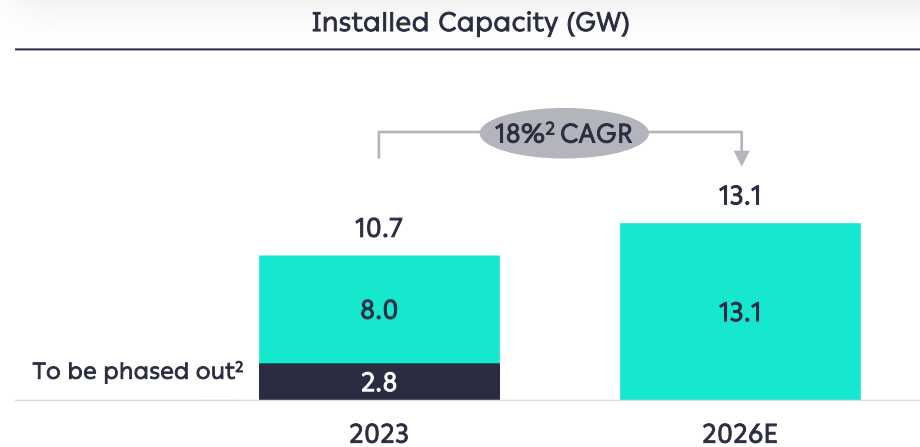
# Our Journey to Date - Transformation Underway



Source: Company Information. 1. 12 months of PPC Romania financials included in 2023 Group EBITDA. 2. In terms of net capacity. 3. Based on data as of 20.05.2024. TSR over the last 12 months (L1Y) and since 04.11.2021, completion date of the book building process for the new PPC shares offered in PPC capital increase at €9/share. 4. Call center channel NPS. Calculated as percentage of customers who are promoters (those who scored 9 or 10) minus the percentage who are detractors (those who scored 0 to 6).

# Where Are We Heading?

Growing, Greener and more Predictable



## 2030 Outlook

EBITDA at ~€3bn by 2030

of which

- ~68% Integrated Margin (with ~70% Generation from Clean energy)
- ~32% Grids

Capacity at ~17GW

- ~75% Clean energy
- Coal free since 2026

CO<sub>2</sub> emissions reduction on the path to SBTi

Source: Company Information. 1. 12 months of PPC Romania financials included in 2023 Group EBITDA. 2. CAGR excluding capacity to be phased out (lignite, oil, and natural gas) between 2023-2026. 3. Integrated Margin includes retail, RES, generation and other (EnMa, FiberCo, E-Mobility) EBITDA.





## 2 Implementing a Successful Strategy in a Volatile Macro Backdrop

# PPC Strategy in Context



A

Current Position and Outlook in the Region

B

Geographical Diversification and Trading Advantage

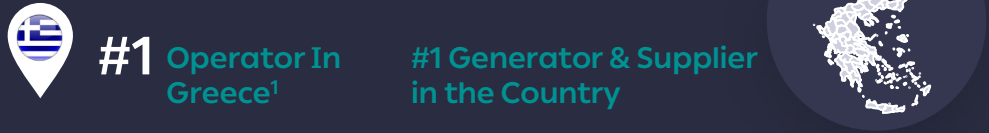
C

Integrated Model and Customers Anchor for RES Growth

D

Distribution Networks in the Energy Transition

# A Critical Role in Greece with Strong Presence in Romania While Targeting the Wider Region



## #1 Operator In Greece<sup>1</sup>

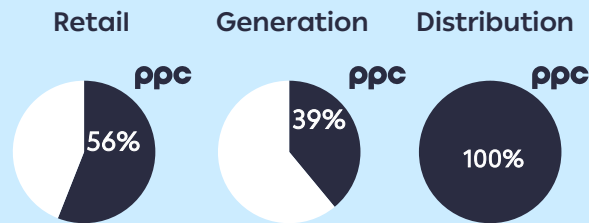
- Owner of the single distribution network in Greece
- ~246,000 km of network
- ~€3.1bn RAB

~56%  
of Greek electricity  
supplied

## #1 Generator & Supplier in the Country

- 10.1GW installed capacity
- 4GW installed RES capacity<sup>2</sup>
- 19.3TWh produced
- 26 TWh of electricity sold to ~5.6m clients

~39%  
of Greek electricity  
produced



**Greece in 2030**

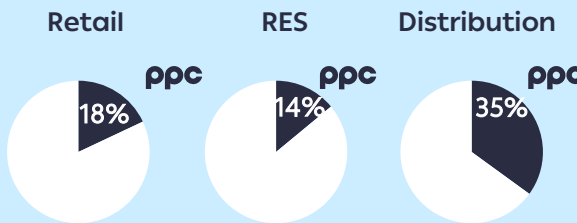
- +13% electricity demand growth
- +37% increase in power system size
- +10.5GW clean energy

## #2 Operator In Romania<sup>1</sup>

- 3 DSOs in Romania's most populated regions
- ~134,000 km of lines
- ~€1.2bn RAB<sup>3</sup>

## #1 CO<sub>2</sub>-free Private Player In Romania<sup>4</sup>

- 13 plants (8 wind and 5 solar)
- 597MW installed capacity
- 1.3TWh produced



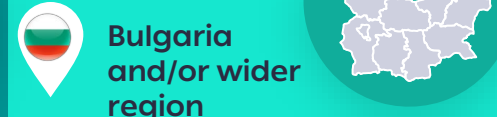
**Romania in 2030**

- +10% electricity demand growth
- +48% increase in power system size
- +6.4GW clean energy



## #1 Energy Supplier

- 2 supply companies
- ~11TWh of energy sold (o/w ~75% electricity) to ~3m clients



## Bulgaria and/or wider region

- PPC**
- PPC to build a position of 1.1GW of clean energy installed capacity by 2030

**Wider region in 2030**

- +8% demand growth
- +5.4GW of clean energy
- 35% reduction in coal/lignite installed capacity

Source: Company Information, ANRE, Rystad. 1. PPC data as of 31.12.2023. 2. Includes large hydro. 3. Including recoverable network losses. 4. Wind and solar generation among CO<sub>2</sub>-free, private generators (dispatchable units only).

# B Geographic Diversification and Trading Advantage

## The Expansion in Romania Creates an Energy Corridor with Further Potential for Value Creation



### In Line with PPC Strategy of Being Long on Customers

- Interconnections between Greece-Bulgaria-Romania to contribute to optimization of energy management<sup>1</sup> portfolios providing economies of scale and risk diversification
- Natural hedge for PPC for RES generation given different potential weather conditions in RES portfolio<sup>2</sup>
- Greece likely to benefit from exploring opportunities in less congested adjacent RES markets
- Romania is complementary on strategy vis-à-vis customers. The newly formed energy corridor in the Balkan region provides additional synergies by leveraging the largest portfolio in the region

### Potential to Capture Further International Opportunities



Source: Company Information. 1. For example, through cross border trading, third party services and operational efficiency. 2. Mainly solar in Greece and wind in Romania. 3. Based on 2023 data.

# B Geographic Diversification and Trading Advantage

~€50m synergies p.a.

## Key Synergies and Benefits

### Trading Optimization



#### Cross-border power optimization

Flows optimization via import/export activities

#### Cross-border gas optimization

Costs reduction and flow optimizations

#### Portfolio integration

Netting, risk reduction and liquidity improvement

### Third-Party Services



#### RES and storage services

Aggregation and management of assets

#### Market access

Enabling route to market for customers

#### Sharing of best practices

### Operational Efficiency



#### Cash and guarantees optimization

Licenses, banks and trading fees savings

#### Staff centralization

People and know how synergies

#### ICT systems

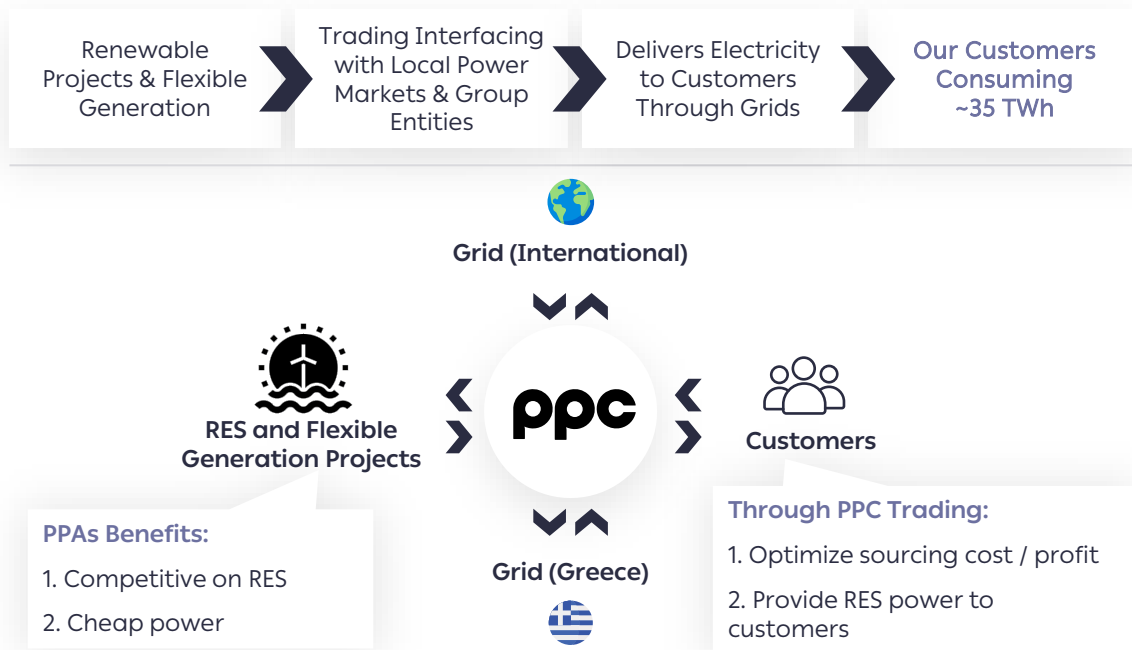
Extension and co-development of solutions

Source: Company Information.

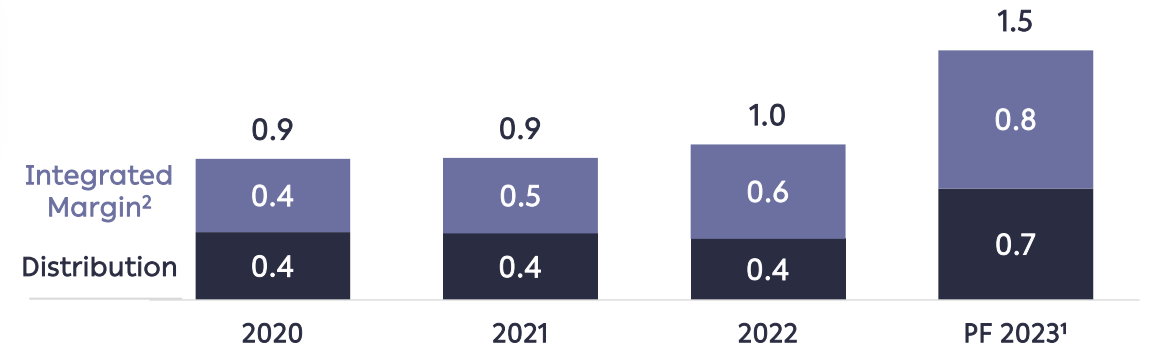
# C Integrated Model Provides a Natural Hedge to Navigate Energy Markets Volatility...

Model Ensures Resilience In Unprecedented Conditions Such As Covid And Energy Crisis

## An Integrated Model to Support Generation and Retail Businesses...



## With Integrated Margin, Distribution Activity and New RES Capacity as Key Drivers of Increased EBITDA Performance (€bn)



- Retail EBITDA performance compensates for the negative trend in generation EBITDA and vice versa
- Balancing of generation and retail EBITDA ensures flat evolution
- Distribution ~ 45% of Group Profitability

## ... while customers serve as an anchor for RES growth

Source: Company Information. 1. 12 months of PPC Romania financials included in 2023 Group EBITDA. 2. Integrated Margin includes retail, RES, generation and other (EnMa, FiberCo, E-Mobility) EBITDA.

# D Distribution Networks – Strategy

Investing in Grid Enhancement and Digitalisation to Build an Efficient, Stable and Resilient Network that Satisfies the Needs of Energy Transition

1

Meet increasing demand arising from **electrification of other energy sectors**

2

Integrate high penetration of **distributed and variable RES**

3

Manage **bidirectional** energy and data flows due to increased consumer activity

## Key Transformation Pillars of DSO

- ✓ **Network development**, increase in RES capacity and connections, and transport electrification
- ✓ Workforce excellence
- ✓ Smart grid, network automation & intelligence
- ✓ Resilience and network quality of service enhancement
- ✓ Market facilitation and new services

Source: Company Information.

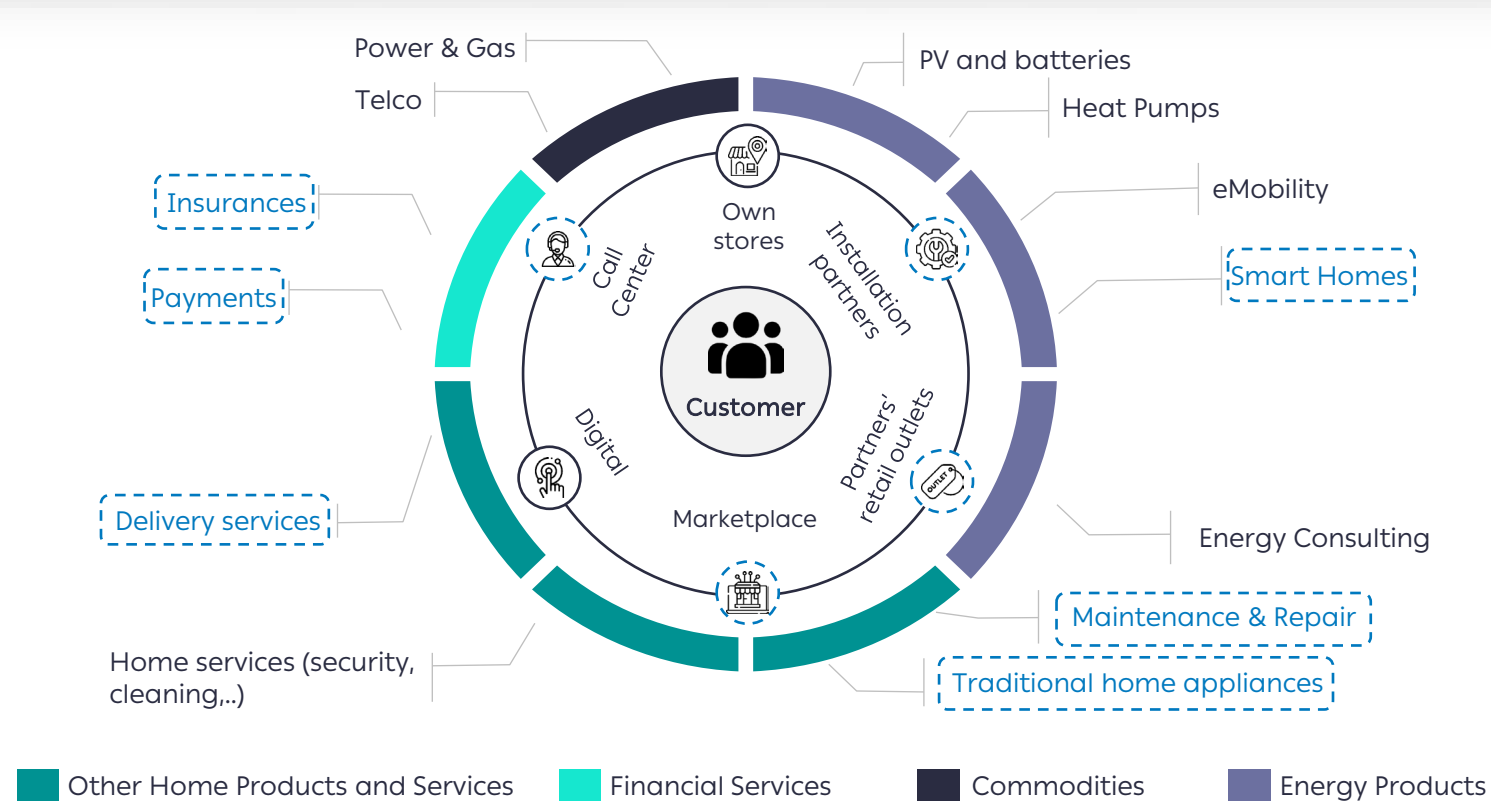


# 3 Building a European Leader in Energy Transition



# Retail - Increasing Customer Centric Approach

A Holistic Partner Strategy Serves our Customer Centric Approach Safeguarding Investments Returns



- Kotsovolos acquisition further contributes to vertical integration at the core of recurring profitability

Source: Company Information.

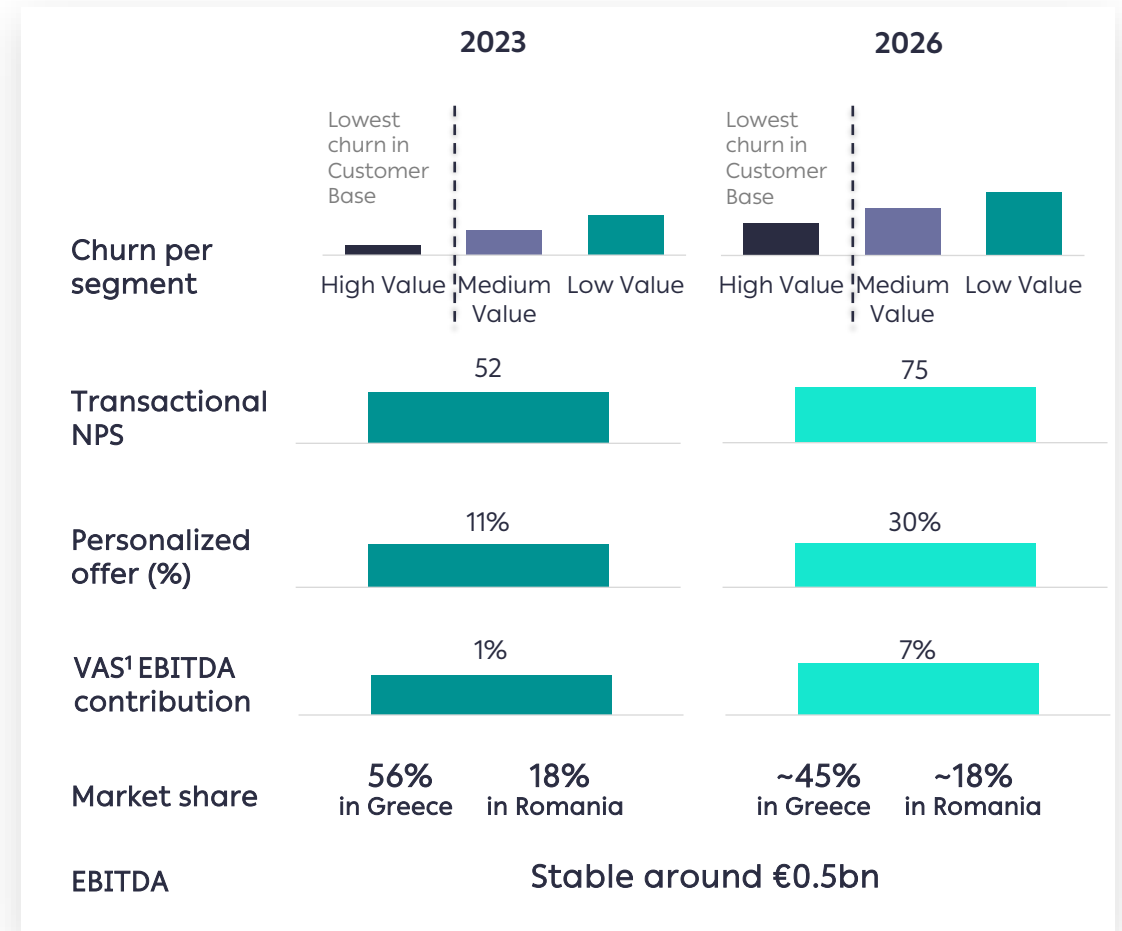
# Retail - Building on Our Current Strong Position

## Governing Principles

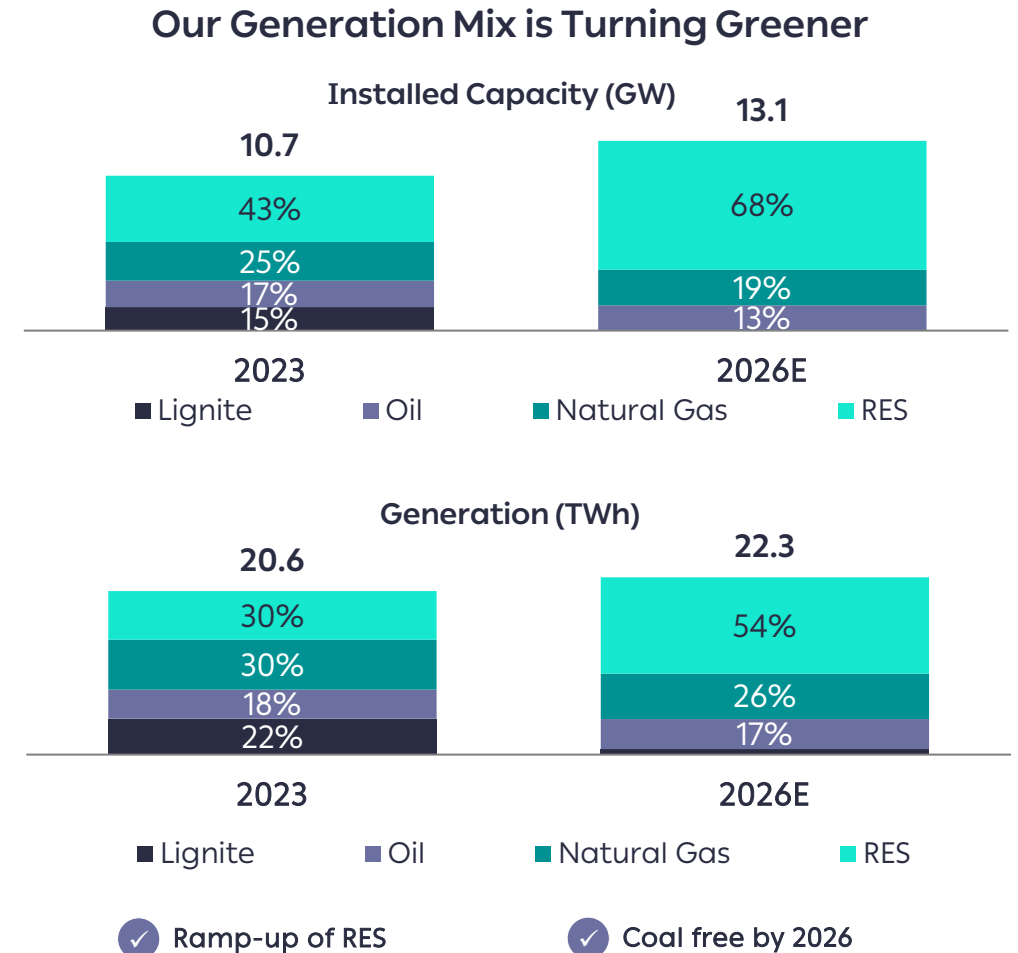
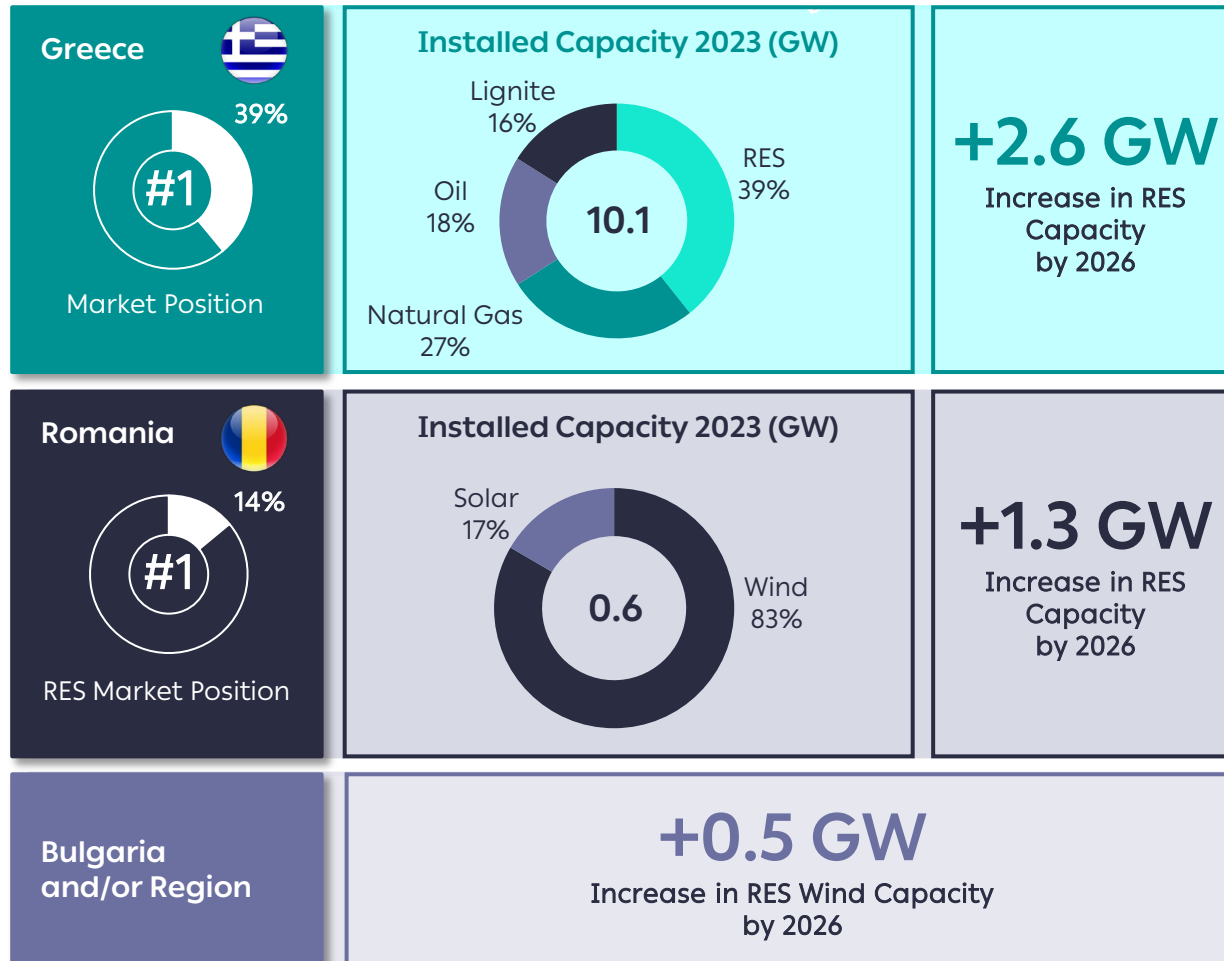
<p><b>1</b> Target Segments</p> 	<ul style="list-style-type: none"> <li>Focus on retention of high priority segments (in terms of behavior and profitability)</li> </ul>
<p><b>2</b> Positioning Branding</p> 	<ul style="list-style-type: none"> <li>Reposition and modernize PPC's brand</li> <li>Emphasize reliability and social responsibility aspects of PPC</li> </ul>
<p><b>3</b> Channels and Partnerships</p> 	<ul style="list-style-type: none"> <li>Modernize branches</li> <li><b>Transaction migration:</b> seamless collaboration between physical and digital channels</li> <li>Explore partnerships to sell new products and/or attract high valued customers</li> </ul>
<p><b>4</b> Customer Care</p> 	<ul style="list-style-type: none"> <li>Increase e-bill penetration</li> <li>Offer high priority customer care to most attractive segments</li> <li>Delight customers with unique and tailored support capabilities</li> </ul>
<p><b>5</b> Product Offering/ Pricing</p> 	<ul style="list-style-type: none"> <li>Evaluate pricing for each segment based on customer lifetime value</li> <li>Assess the introduction of new products: actively grow value added and supplementary services</li> </ul>
<p><b>Organisational, People and Tools</b></p>	<ul style="list-style-type: none"> <li>Develop a fit for purpose organization</li> <li>Roll-out systems and tools to enable go-out-to-market approach</li> </ul>

Source: Company Information. 1. Value Added Services.

## Key Indicators



# Generation – Portfolio Evolution Until 2026



Source: Company Information.

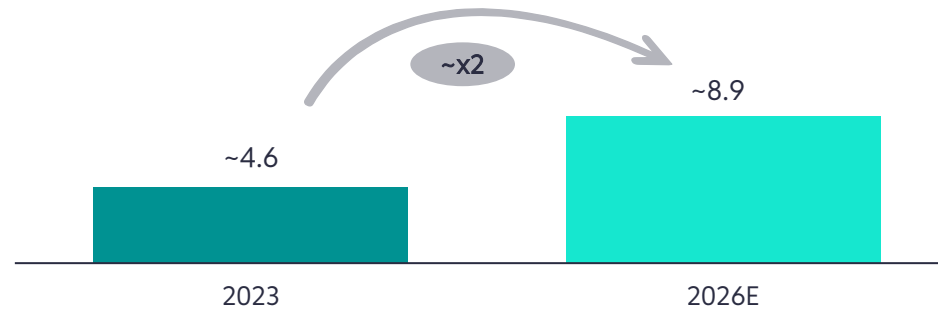
# Generation – Large Growth Potential in RES Capacity

PPC Targets for RES Growth Aligned with the Targets of Greece, Romania and Bulgaria

RES



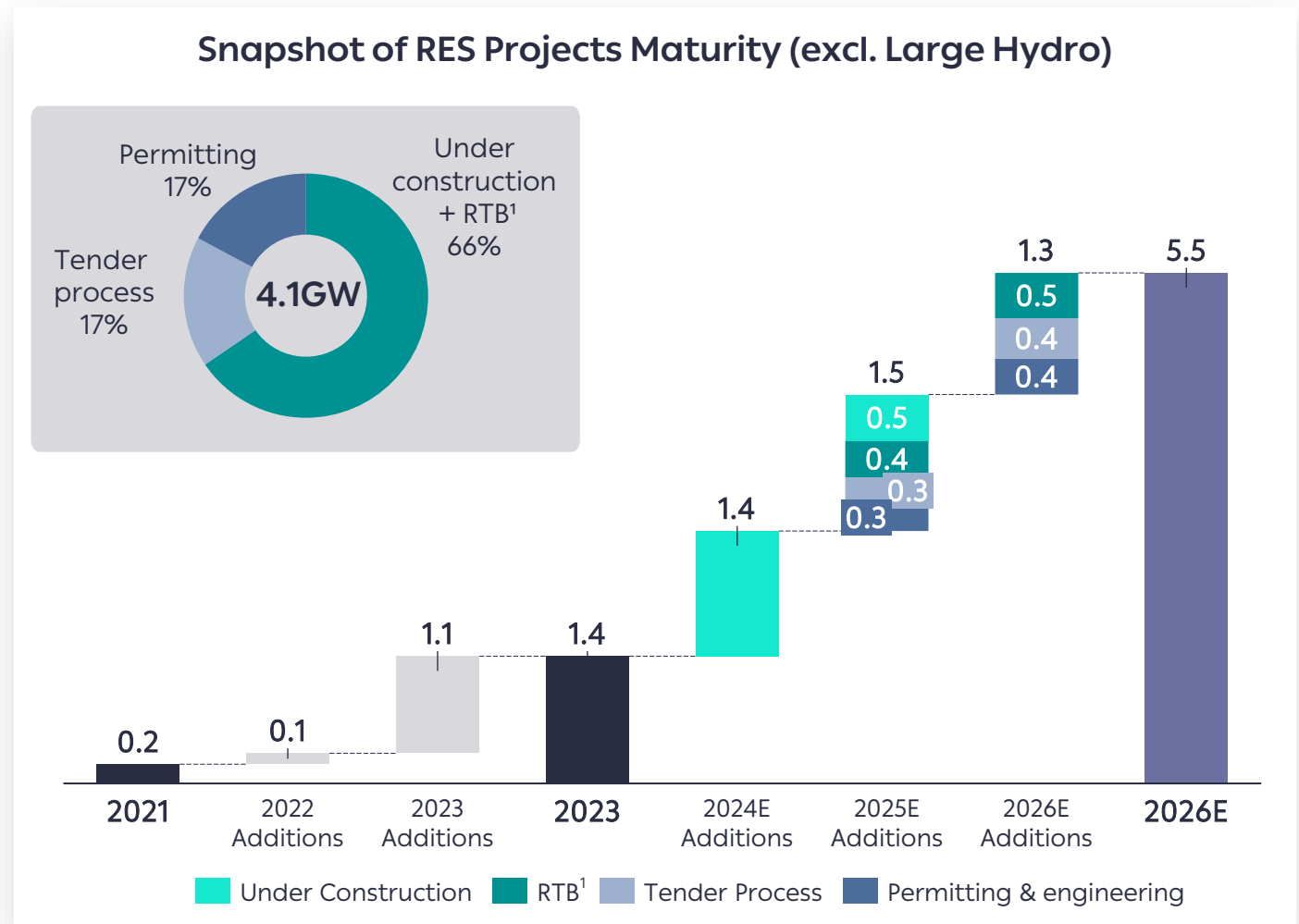
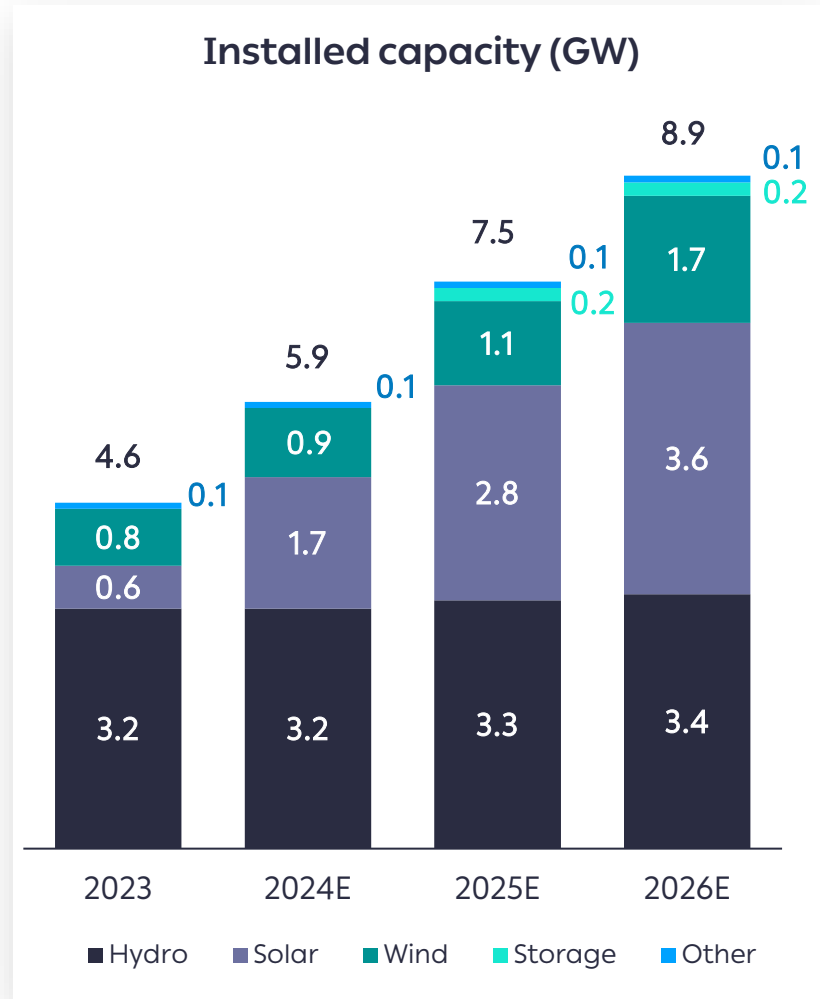
Operating Capacity (GW)



- ✓ ~20GW portfolio gross pipeline
- ✓ 2.8GW under construction or ready to build
- ✓ Existing large scale critical infrastructure within depleted mines – storage synergies
- ✓ Higher share of "green" EBITDA improving PPC's ESG profile

Source: Company Information.

# Generation – Strong RES pipeline to Support RES Growth



Source: Company Information. 1. Ready-to-Build.

# Further enhancing our pipeline to meet mid/long term goals

## Integrated SE Europe Energy Trading Portfolio

- Solid pipeline in SE Europe region
- Current installed capacity skewed towards Solar
- Efforts to enlarge our Wind portfolio for diversification purposes



### Installed Capacity - Trading Portfolio

<b>Total:</b>	<b>4.7 GW</b>		<b>4.3 GW</b>
Hydro	3.2 GW	Lignite	1.6 GW
Solar	0.5 GW	Gas	2.7 GW
Onshore Wind	0.9 GW		
Other	0.1 GW		

### RES Development Portfolio

<b>Organic</b>	~11.3GW	 
<b>Intrakat</b>	~2.7GW	
<b>RWE</b>	~2GW	
<b>MOTOR OIL</b>	~2GW	
<b>MYTILINEOS</b>	~2GW	   

**Strong pipeline build-up of 20 GW**

#### Croatia



Installed Capacity: -

Pipeline 0.5 GW

#### Italy



Installed Capacity: -

Pipeline 0.5 GW

#### Bulgaria



Installed Capacity: -

Pipeline 0.5 GW

#### Romania



Installed Capacity: 0.7 GW  
Solar 0.1 GW  
Onshore Wind 0.6 GW

Pipeline: 6.0 GW  
Organic 5.3 GW  
Cooperations 0.7 GW

#### Greece



Installed Capacity: 4.0 GW  
Hydro 3.2 GW  
Solar 0.4 GW  
Onshore Wind 0.3 GW  
Other 0.1 GW

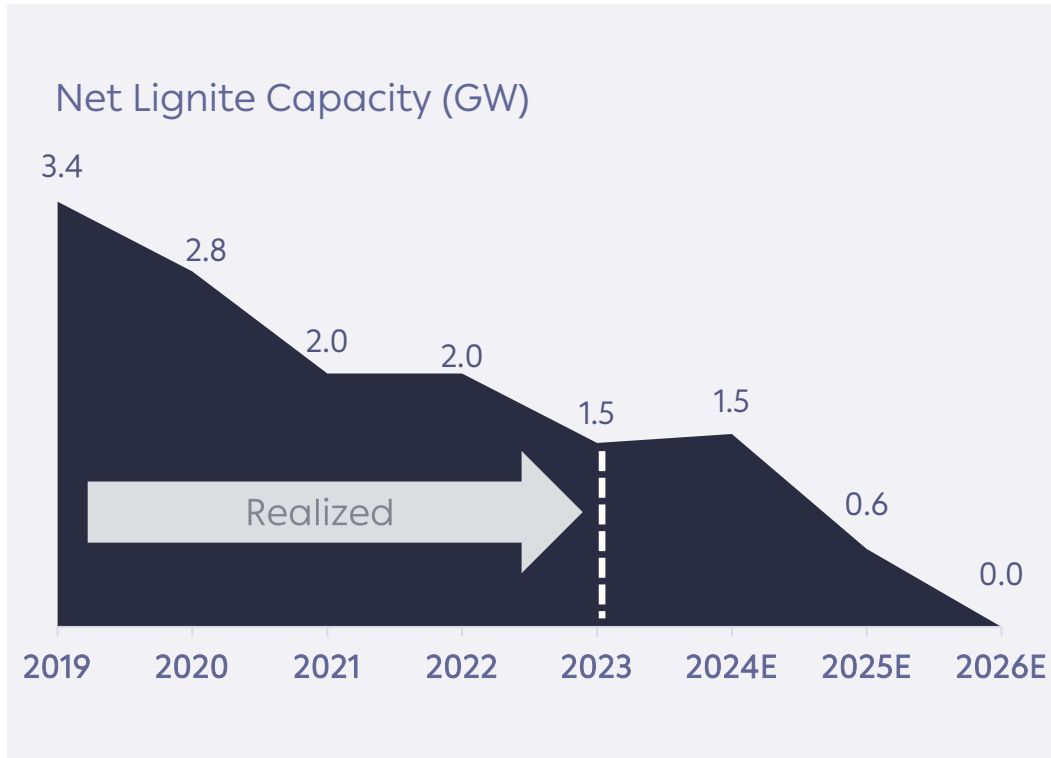
Pipeline: 12.7 GW  
Organic 6.0 GW  
Cooperations 6.7 GW

Organic pipeline 11.3 GW

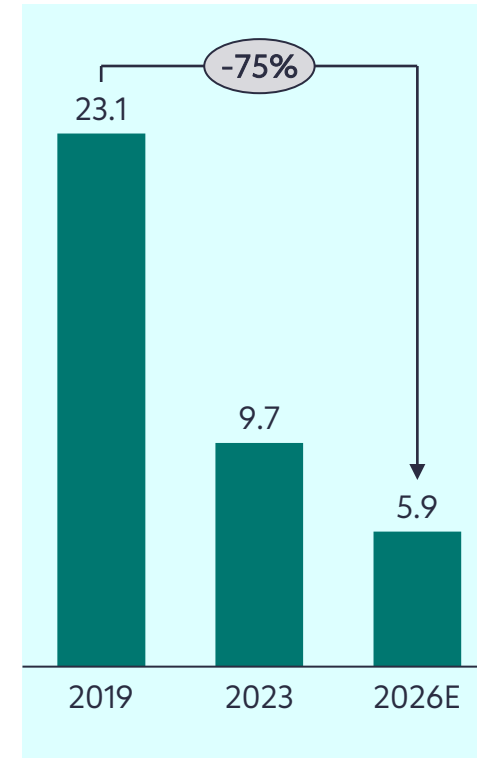
Cooperations 8.9 GW

# Generation - Ongoing Phase Out of Carbon Intensive Units

## Rapid Lignite, Oil and Natural Gas Decarbonization Program to Reduce Carbon Footprint



## CO<sub>2</sub> Emissions (m tons)<sup>1</sup>

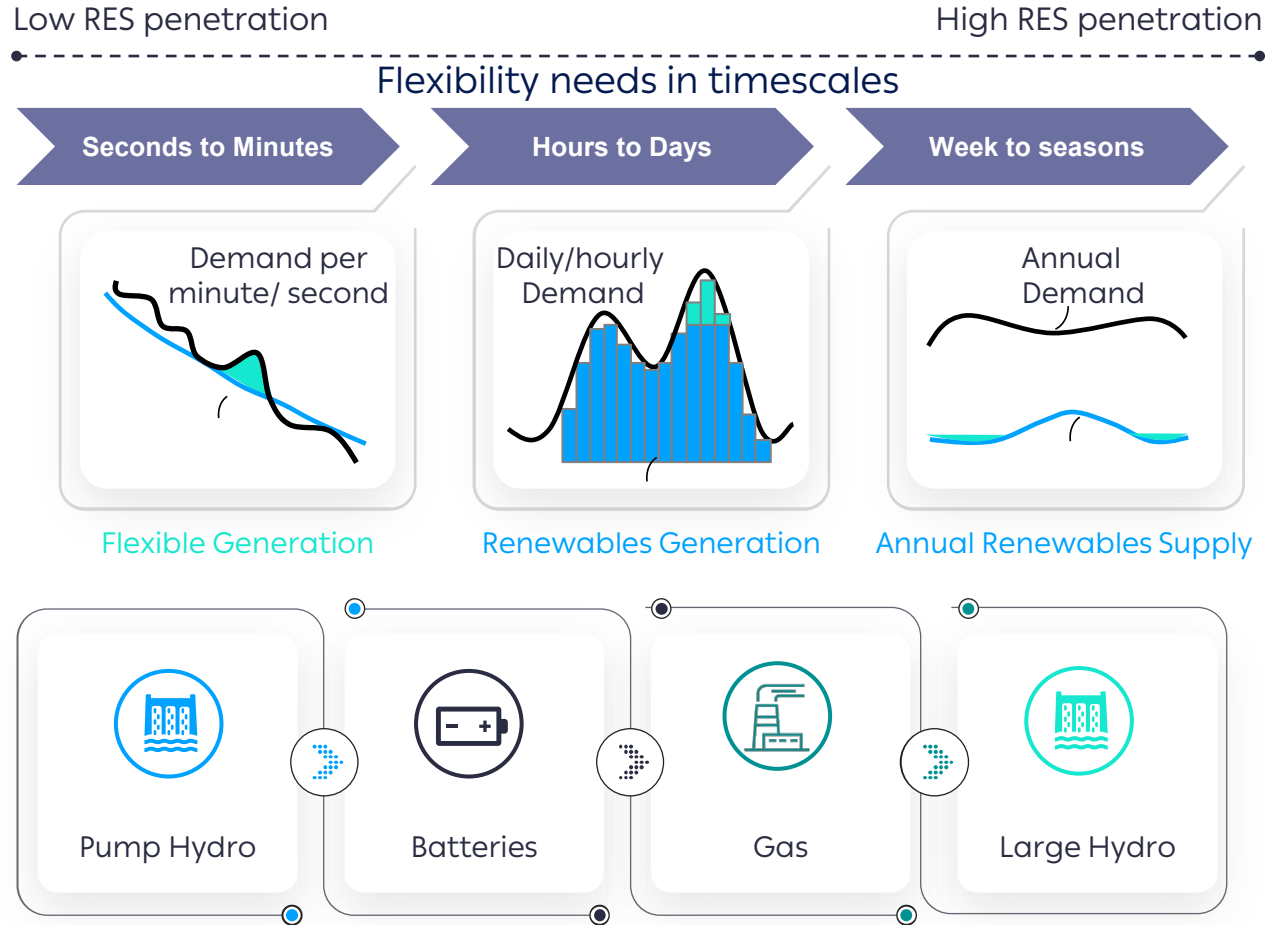


## By 2026

- ✓ Strategic decision to exit lignite, despite any temporary delay
- ✓ Coal free generation by 2026
- ✓ Scope 1 CO<sub>2</sub> emissions for 2023 in line with target set in SLB due in 2028 (-57% vs base year 2019)

Source: Company Information. 1. Refers to Scope 1 emissions.

# Generation – Sizeable Flexible Generation Fleet Supporting Cash Flow Generation and Security of Supply



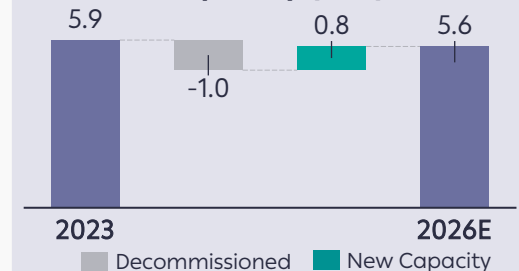
- High penetration of renewables calls for flexibility to manage volatility
- A range of power generating technologies (in PPC's portfolio) can provide the required flexibility in different timescales
- These technologies deliver value, rather than volume...
- And benefit from high capture prices, ranging between 1.2x and 3.7x of the average power price

Flexible generation capture price - a **premium** to the average power price

**1.2x**  
Average Power Price

**3.7x**  
Average Power Price

## Flexible Generation Capacity (GW)



**Output p.a.: ~10 TWh flexible generation**

Source: Company Information.



# Distribution – Predictable Regulatory Framework



## Greece

1



- RAB-based model with remuneration based on WACC

2



- 4-year regulatory periods supporting increased cash flow security and allowing for optimization of planning and operations

3



- Upward WACC and allowed revenue revision for 2023-2024 introducing premium relative to initial return levels to capture increasing inflationary and interest rate macro environment

4



- Incentives for OPEX and losses reductions to maintain reasonable system charges while supporting higher investment levels



## Romania

- RAB-based model with remuneration based on WACC

- 5-year regulatory periods

- Expected WACC improvement for the new Regulatory Cycle (2025-2029) and recovery of RC4 inflation and additional realized investments

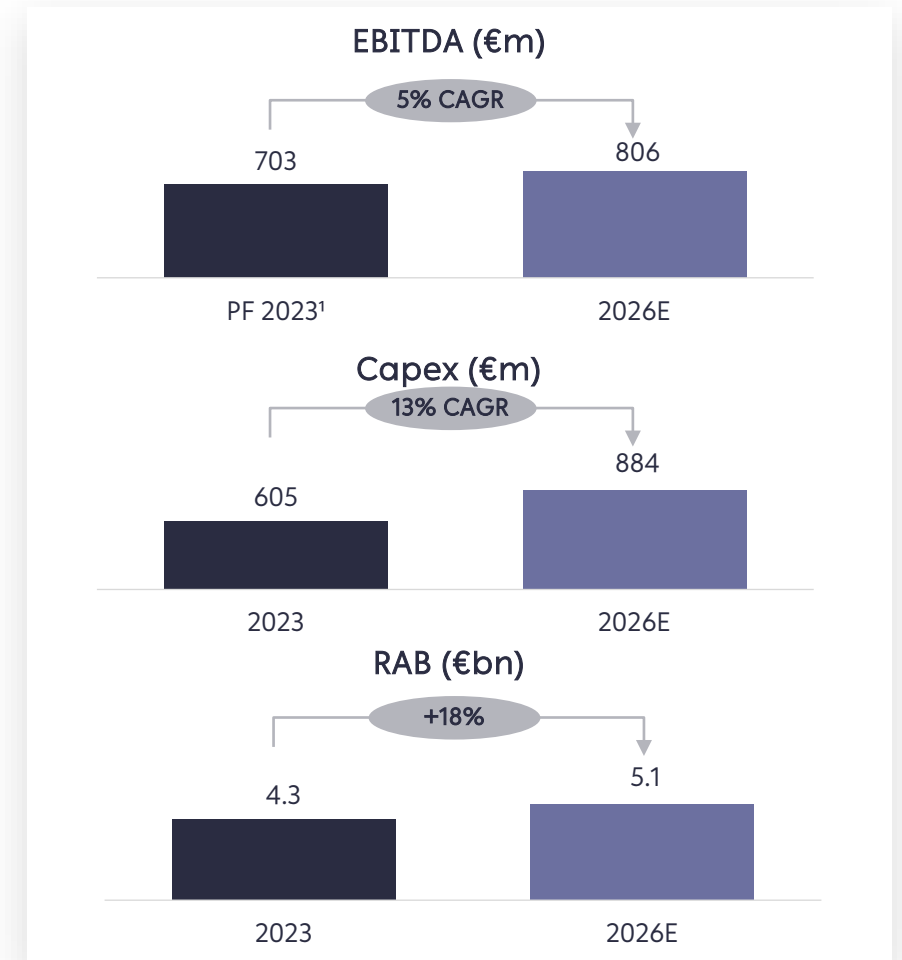
- Incentives for OPEX and losses reductions to maintain reasonable system charges while supporting higher investment levels

Source: Company Information

# Distribution – Predictable Business Supporting Cash Flow Stability

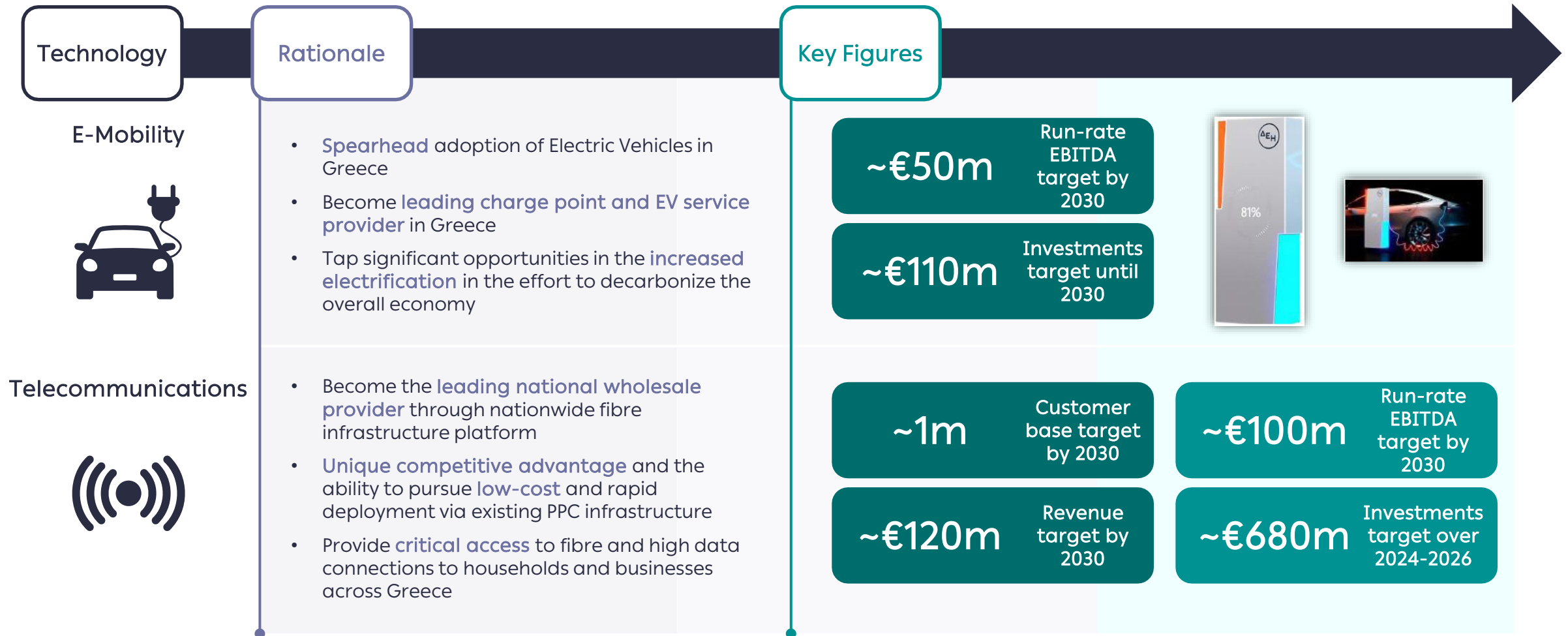
## Key Highlights

- ✓ Sole Electricity Distribution Business in Greece and #2 Operator in Romania
- ✓ ~€4.3bn RAB and 380,000km Network Length<sup>2</sup>
- ✓ WACC at 6.7% for 2021-2022 and revised upwards to 7.66% for 2023-2024 in Greece and 6.4% WACC for Romania for 2019-2024
- ✓ +18% Increase in RAB during the 2024-2026E regulatory period



Source: Company Information. 1. 12 months of PPC Romania financials included in 2023 Group EBITDA. 2. As of Dec-2023. RAB in Greece at €3.1bn and in Romania at €1.2bn.

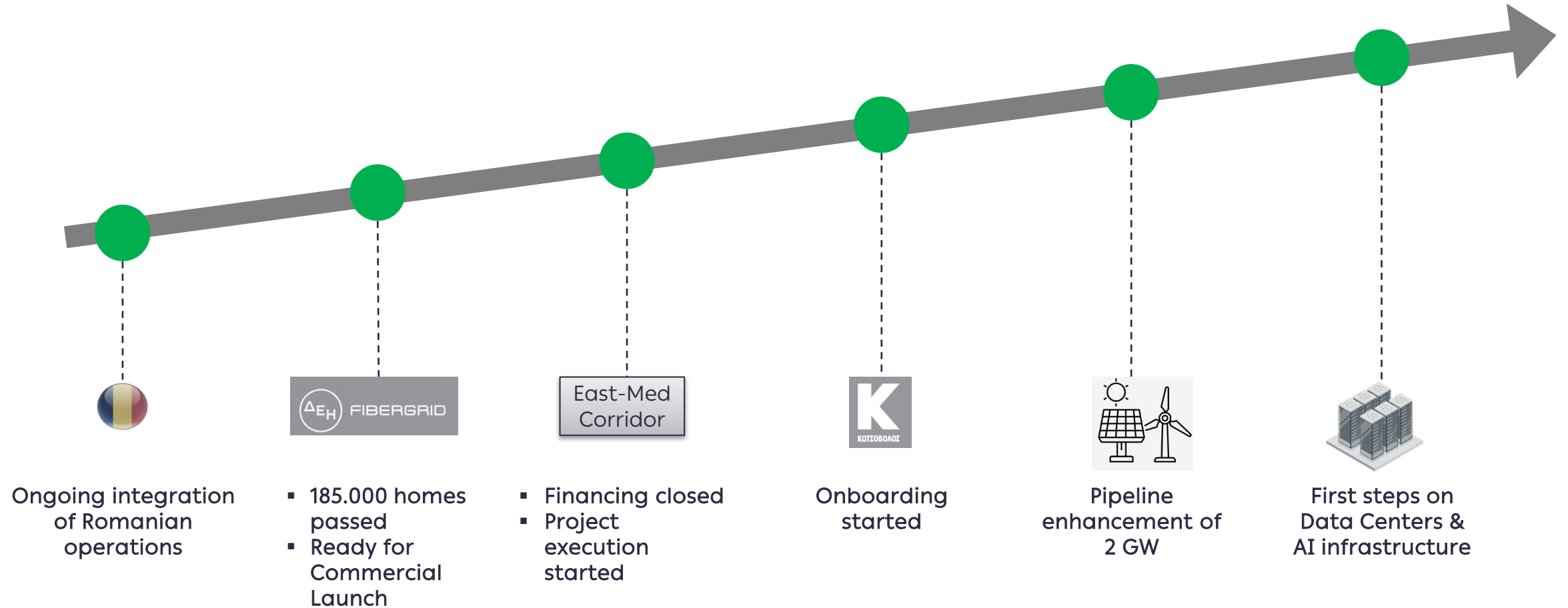
# E-Mobility and Telecommunications: Exploring Opportunities in New Activities in the EV Market and Fibre Cable Business



Source: Company Information.

# Paving the way to become a regional clean Powertech player

## Key milestones so far in 2024



# Our Sustainability Strategy Focused on 3 Pillars, also Contributing to Sustainable Development Goals

PPC Vision

To transform into an economically and environmentally sustainable, modern, digital company, achieving a leading position in the renewable energy industry, while maintaining the role of a valuable social partner, offering prosperity to society as a whole and increasing shareholder value

Sustainability Strategy Pillars

Net zero



Nature positive operations



Socioeconomic shared value creation



Ambitions

Transition to a low carbon economy and RES development

Reducing the use of resources, managing waste, preserving natural systems

Strengthening the economy, the people and the social collective action

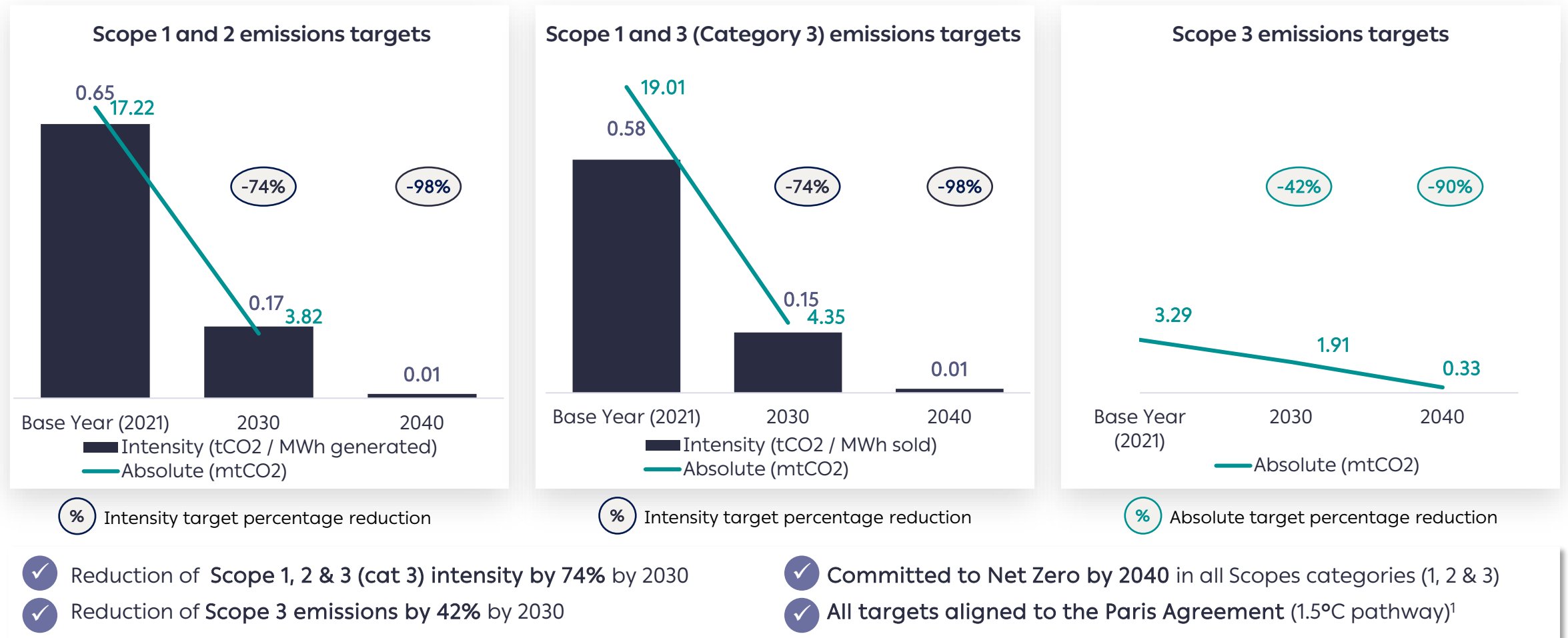
Contribution to SDGs



Source: Company Information.



# Net Zero Ambition and Emissions Reduction Commitments in Line with SBTi 1.5 °C Trajectory Requirements



Source: Company Information. Note: Figures and targets have been submitted to SBTi for approval. 1. Carbon footprint for 2021 has been recalculated according to base year recalculation policy following methodological/emission factors updates.

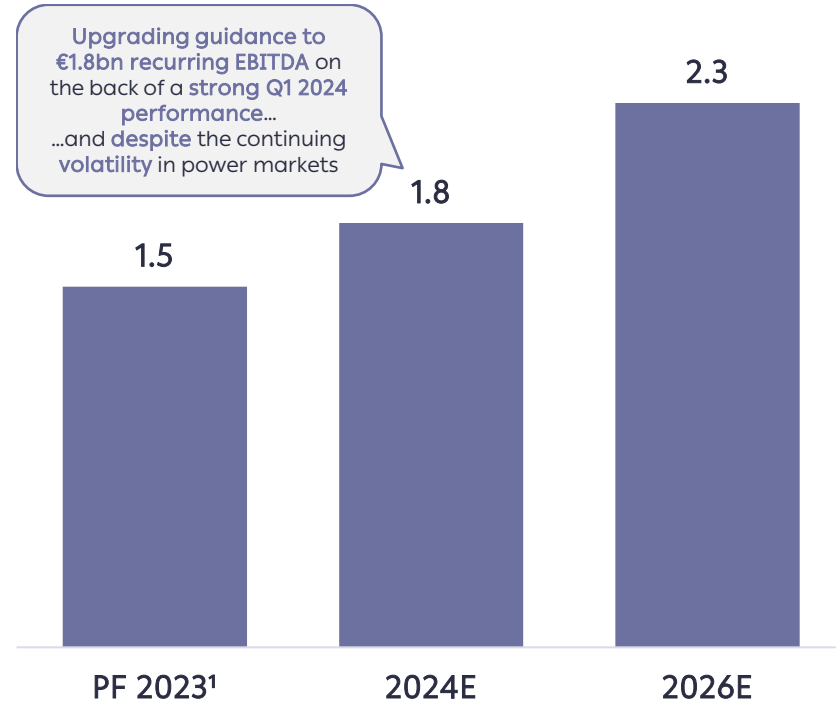


# 4 PPC Financial Plan and Targets

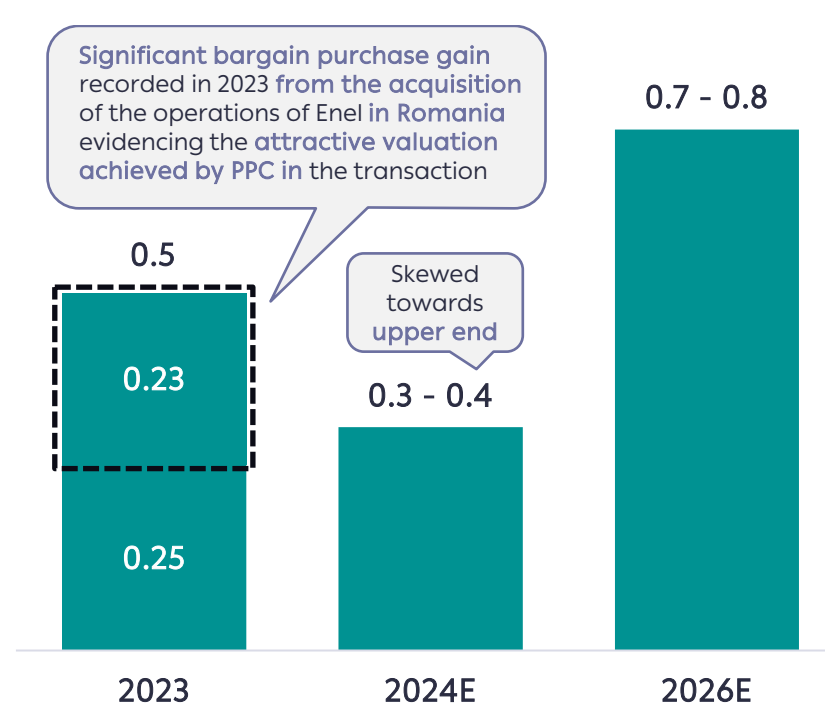


# Strong Earnings Growth Expected over 2024-2026

## EBITDA Evolution (€bn)



## Net Income Evolution (€bn)



## Key Highlights

Accelerated Green Energy portfolio growth with 44% share of RES to be achieved in 2026

Exceptional net income evolution driven by steady EBITDA growth

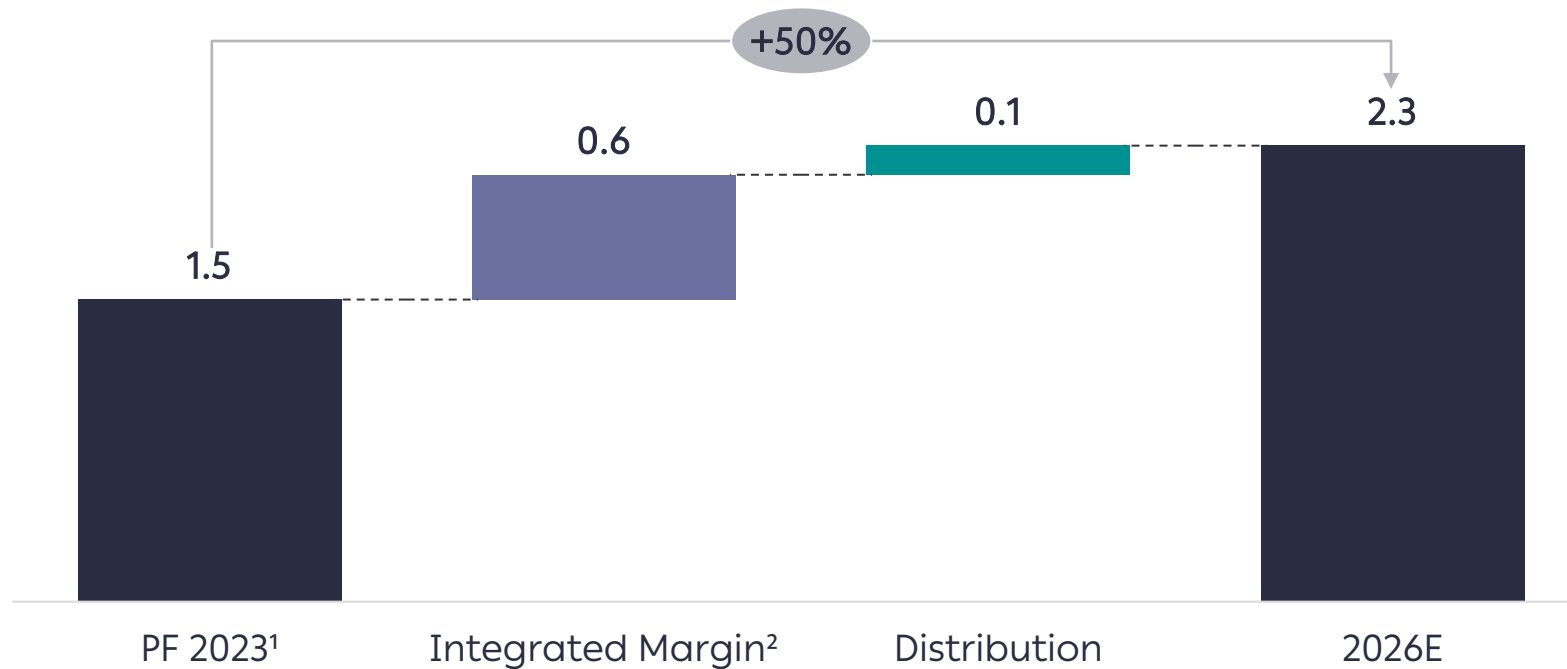
- ~15% EBITDA CAGR and ~45% Net Income CAGR from 2023-26

Source: Company Information. 1. 12 months of PPC Romania financials included in 2023 Group EBITDA.



# EBITDA Growth Mainly Driven by Integrated Margin

EBITDA (€bn)



## Key Highlights

Integrated Margin increase due to:

- Retail maintaining strong profitability
- RES expansion
- Full Lignite decommission by 2026
- Flexible Generation further improvement

Distribution profitability increase driven by higher continuous investments and higher WACC

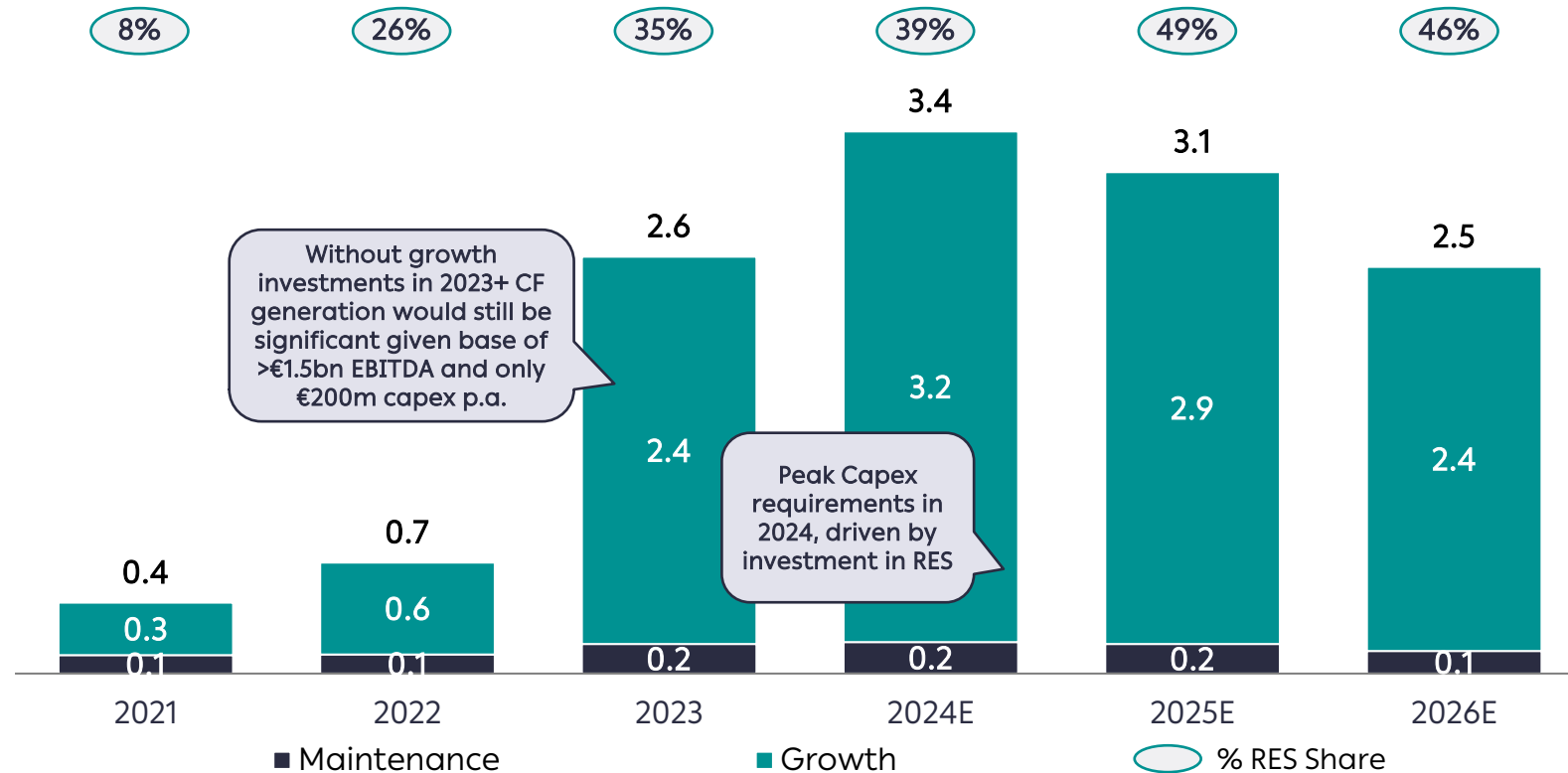
Source: Company Information. 1. 12 months of PPC Romania financials included in 2023 Group EBITDA. 2. Integrated Margin includes retail, RES, generation and other (EnMa, FiberCo, E-Mobility).

# Significant Investments in RES over 2024-2026

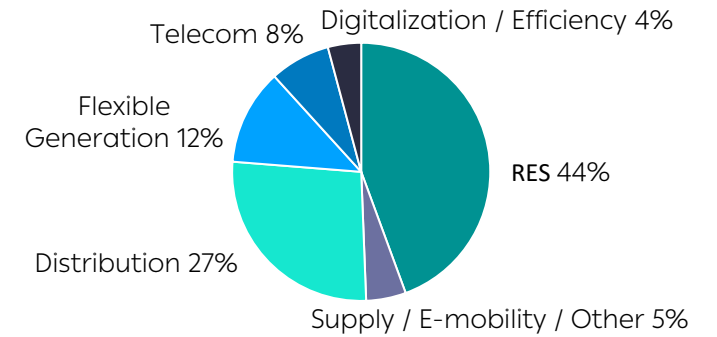
2023: Significant Progress in RES Investments Plan

2024-2026: target for a total € 9 bn plan - FCF Expected to Improve from 2028 Onwards Post Major RES Investments

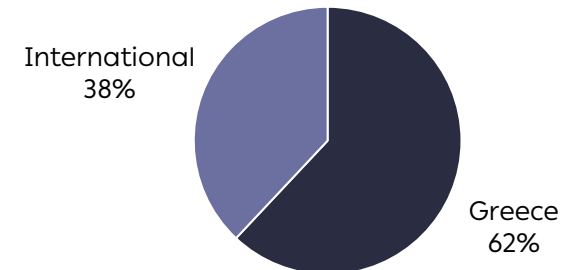
## Investments Evolution (€bn)



## Capex Split By Segment (2024-2026)



## Capex Split By Country (2024-2026)

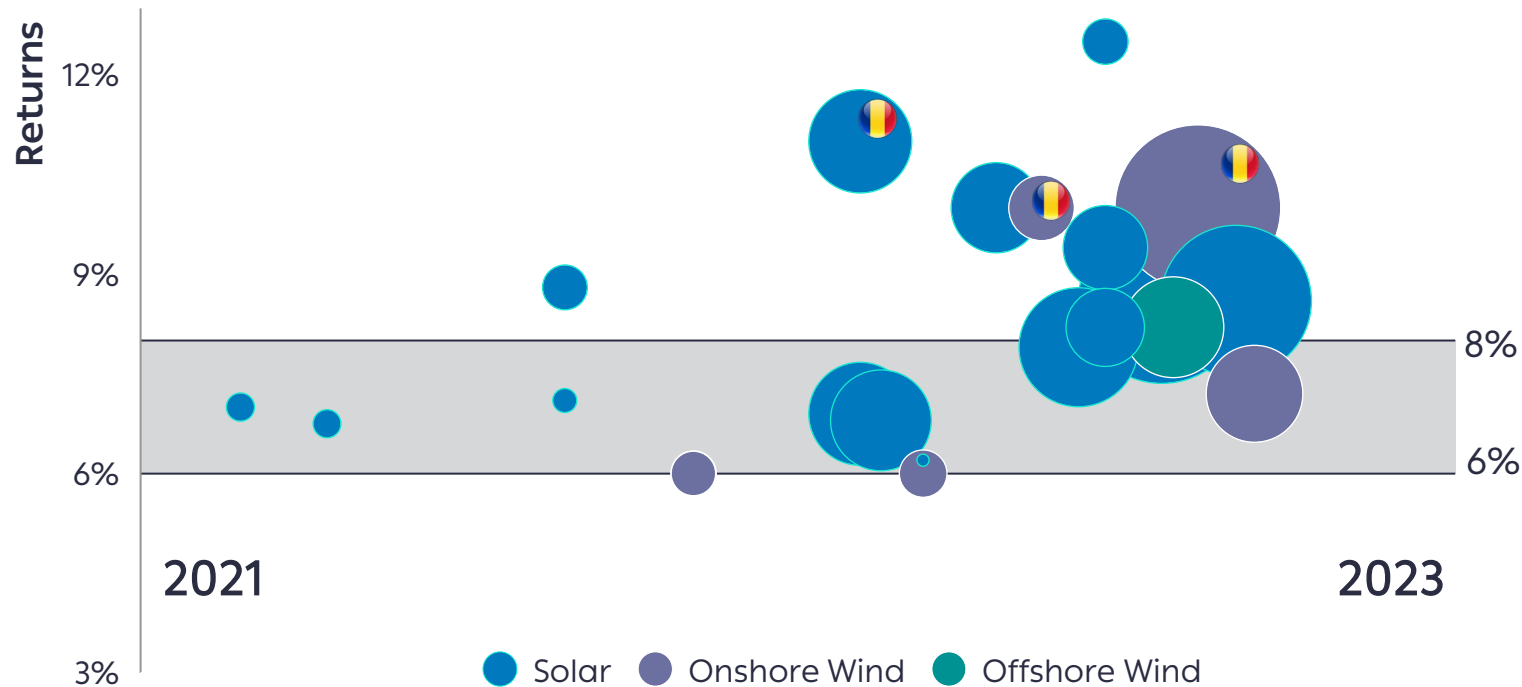


Source: Company Information.

# Returns of Current Investment Decisions in RES Above Planned Targets

Investment Discipline Throughout the Period Since Last CMD

## Unlevered IRRs 2021-2023



## Key Highlights

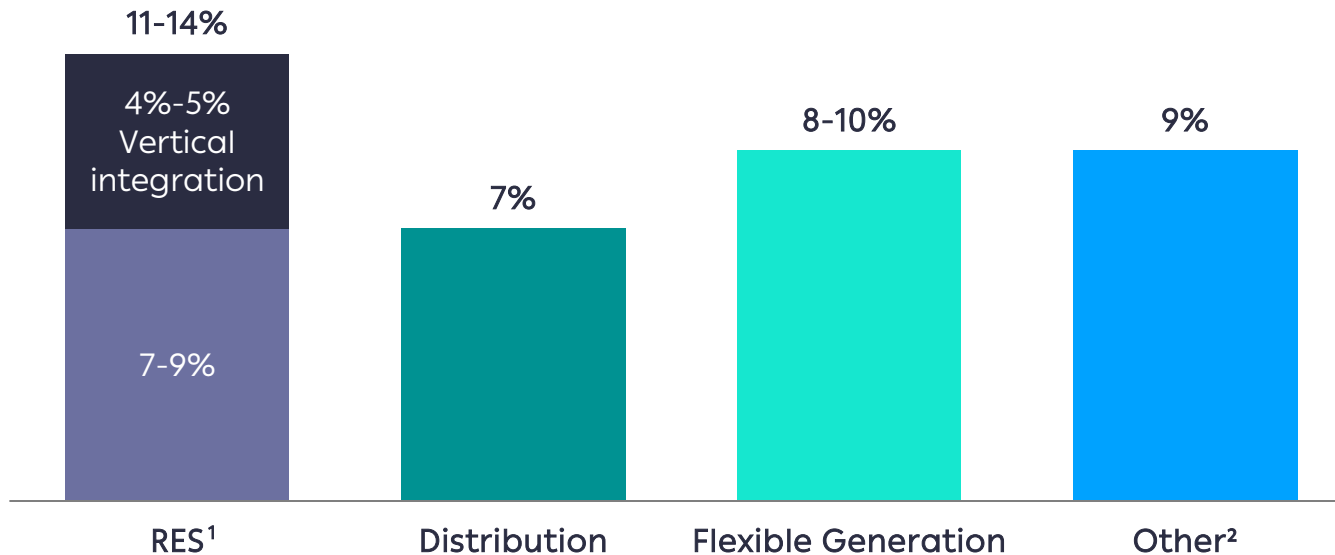
- ✓ Average return at 8.7% (unlevered IRR) for the projects
- ✓ More than 200bps spread above WACC
- ✓ Vertical integration model to further increase return by 4-5%

Source: Company Information.

# Attractive Returns for PPC's Strategic Plan

Investment Discipline and Attractive Returns on Capex Invested Throughout the Plan

## Unlevered IRR Targets for Capex Plan



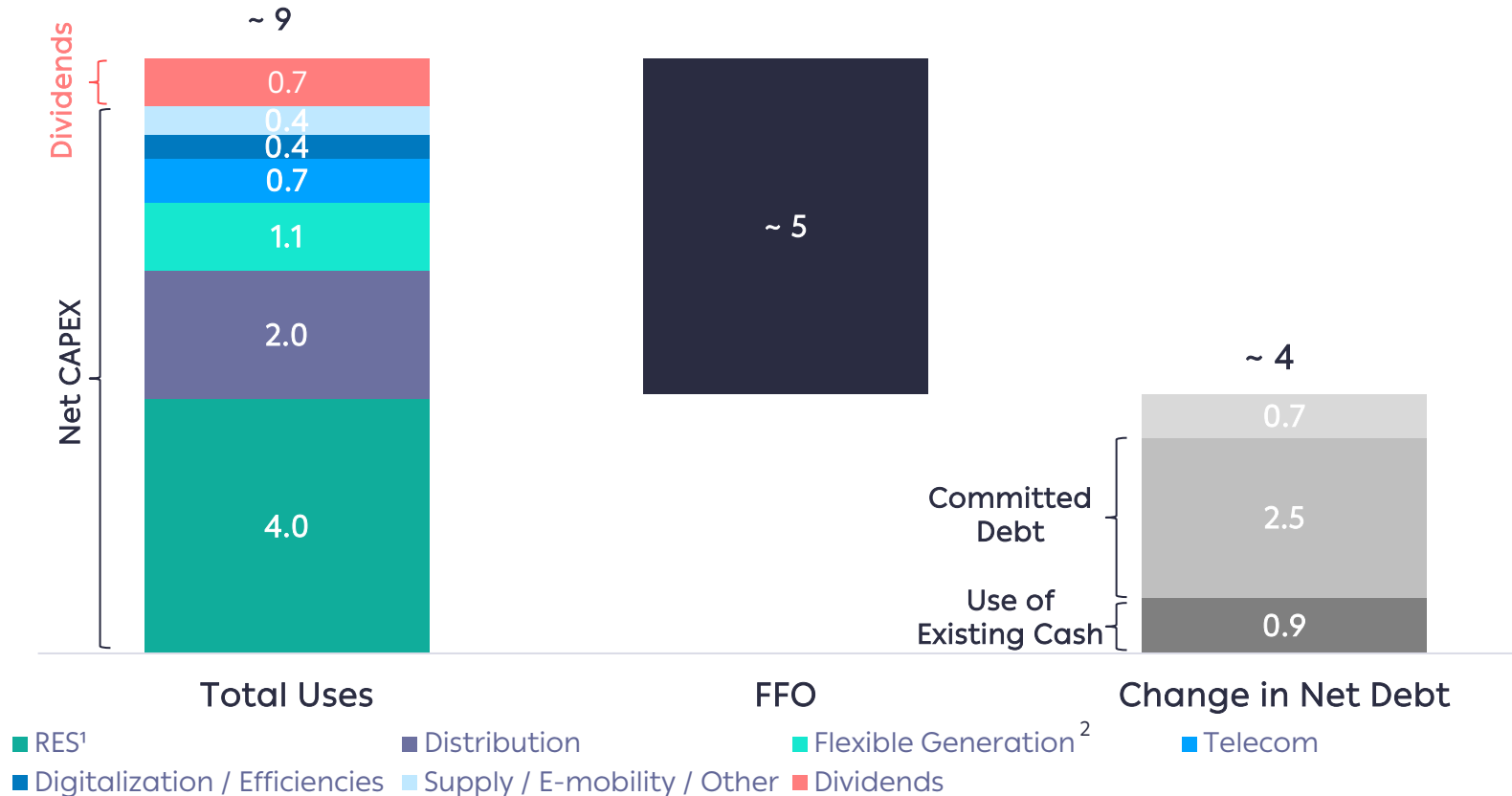
## Key Highlights

- ✓ Expected **average return** with a spread **above WACC by at least 150 bps** for the €9.0bn of identified capex pipeline in 2024-2026
- ✓ **Attractive returns (unlevered ~11%+ returns for RES with vertical integration)**
- ✓ **Strategic advantage in generation due to strong customer access**

Source: Company Information. 1. RES IRR considers trading/retail profit on Group level. 2. "Other" includes mainly Telecom.

# Funded Primarily by FFO and to a Lesser Extent by Debt

Sources and Uses of Funds (2024-2026) (€bn)



## Key Highlights

FFO of ~€5bn include:

- EBITDA: ~€6bn
- Δ in WC: ~€0.3bn
- Net Fin. Exp and Tax: ~€(1)bn

The total investment plan is expected to be funded mainly by:

- FFO
- Debt

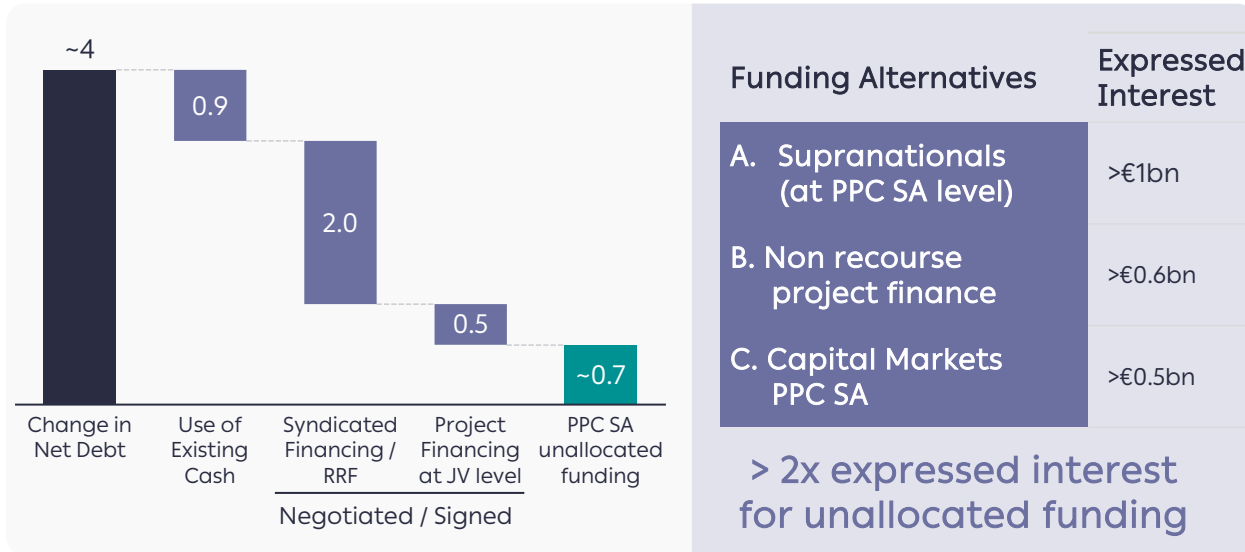
Ample available resources to fund capex via supranational debt, capital markets and local banks

2026E ND/EBITDA of ~3.3x  
(+1.0x vs 2023)

Source: Company Information. 1. Includes solar, wind, hydro, storage. 2 Includes CCGT, hydro pumped storage, conventional.

# Ample Funding Options and Balanced Debt Portfolio

## Funding Strategy Options



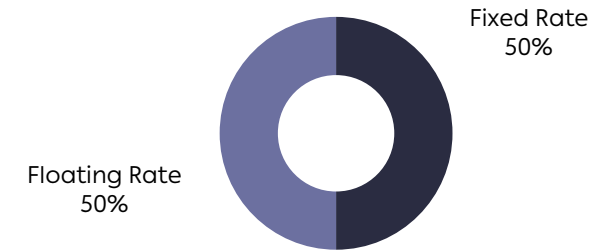
- PPC has flexible access to various funding sources
- ~80% of funding needs for the 2024-2026 period have already been negotiated or signed
- Remaining options are under discussion, as PPC is in the process of identifying optimal funding source for the remaining plan
- Majority of new debt expected to have a tenor of 10-12 years
- Net Debt/EBITDA leverage ceiling ratio of 3.5x to be maintained throughout the period

Source: Company Information.

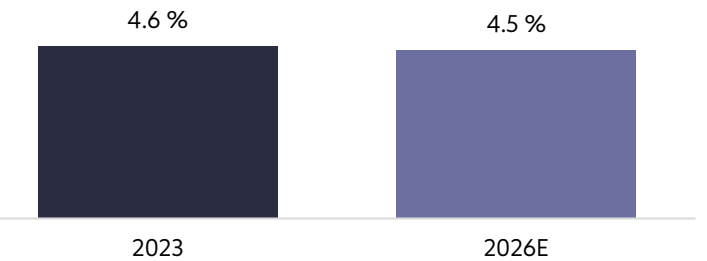


## Debt / Liquidity Overview 2026E

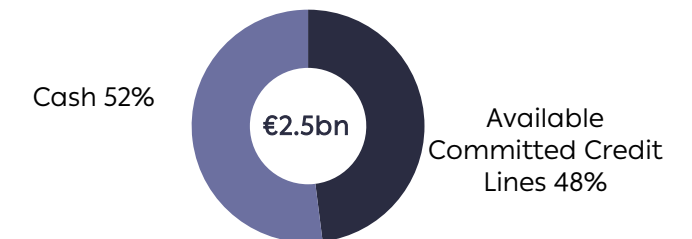
Fixed / Floating Rate Debt Breakdown



Weighted Average Cost of Debt (%)

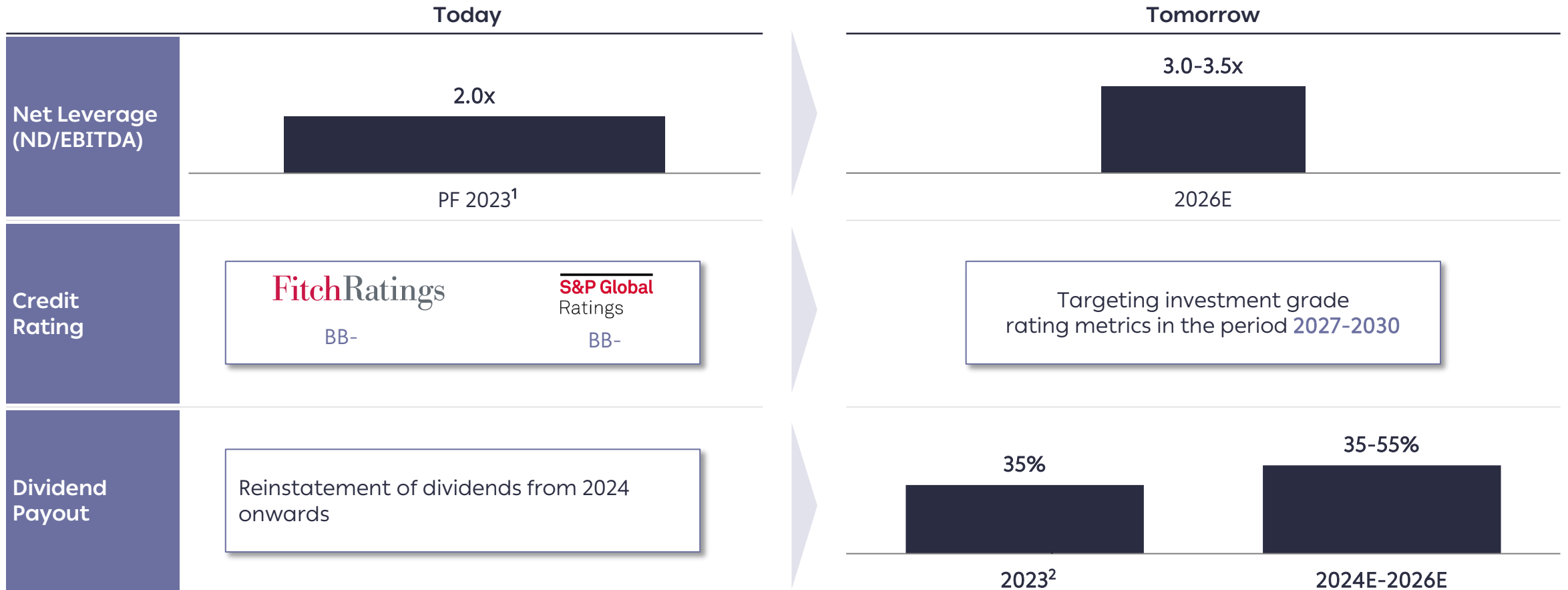


Cash Available And Committed Credit Lines



# Maintain Discipline in our Financial Policy

## Financial Policy



Source: Company Information. 1. 12 months of PPC Romania financials included in 2023 Group EBITDA. 2. Dividends will be proposed in 2023 and payable in 2024.

An aerial photograph of a solar farm at sunset. The sun is low on the horizon, casting a warm orange and yellow glow over the landscape. The solar panels are arranged in neat rows, and the surrounding area includes some trees and buildings. A vertical color gradient overlay transitions from blue at the top to orange at the bottom, passing through the text.

# 5 Final Remarks and Conclusions



# Building a Leading SEE Clean Utility and Critical Infrastructure Player

Coal Free by 2026

~13GW RES by 2030

€3bn EBITDA by 2030

Net Zero by 2040

ppc

€9bn

Investments  
2024-2026

35%-55%

Dividend  
2024-2026

€2.3bn

EBITDA  
2026

+18%

RAB  
2024-2026

8.9GW

RES  
2026

<3.5x

Leverage  
2024-2026

Inv. Grade

Metrics  
2027-2030

Focus on  
Integrated  
Margin

An aerial photograph of a solar farm at sunset. The sun is low on the horizon, casting a warm, golden glow over the landscape. The solar panels are arranged in neat rows, and the surrounding area includes some trees and buildings. The sky is filled with soft, colorful clouds. A vertical color gradient overlay transitions from blue at the top to orange at the bottom, passing through the text.

# 6 Financial Results

## Q1 2024



# Key highlights of Q1 2024 performance

## Operational Profitability

**€0.46bn** Recuring EBITDA

+ €0.18bn vs Q1 2023

EBITDA uplift driven by higher distribution business contribution & acquisition in Romania

## Investments

**€0.5bn**

as per planned investments acceleration

Increased investments in Distribution and RES & Romania contribution

## Renewables

**4.7GW<sup>1</sup> capacity**

~70% of the residual capacity needed for 2026 target secured

2.8 GW Under Construction or RTB with a total 18GW RES portfolio gross pipeline

## Energy mix

**Lignite output**

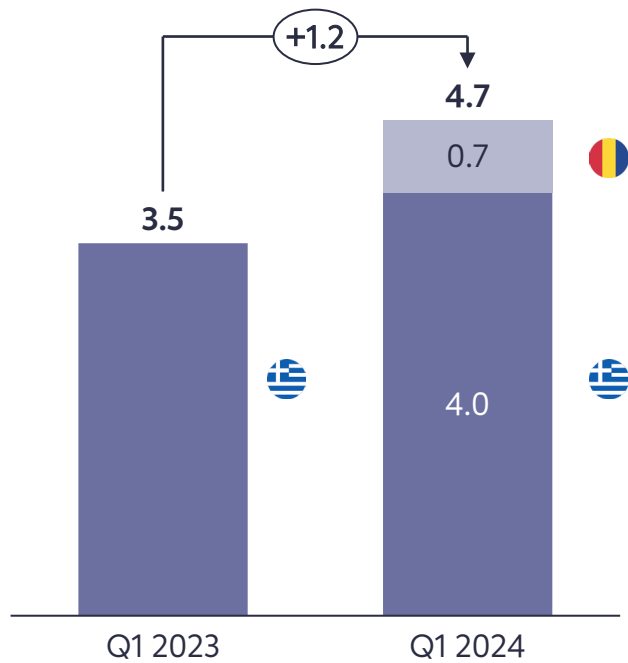
down by 27% vs Q1 2023

Gradual de-risking of our generation portfolio

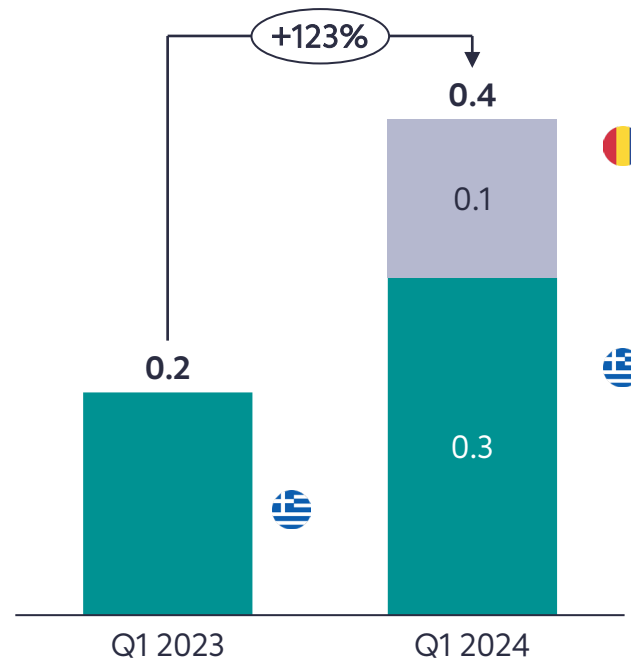
1. Including Large Hydro

# Making PPC greener and de-risking operations

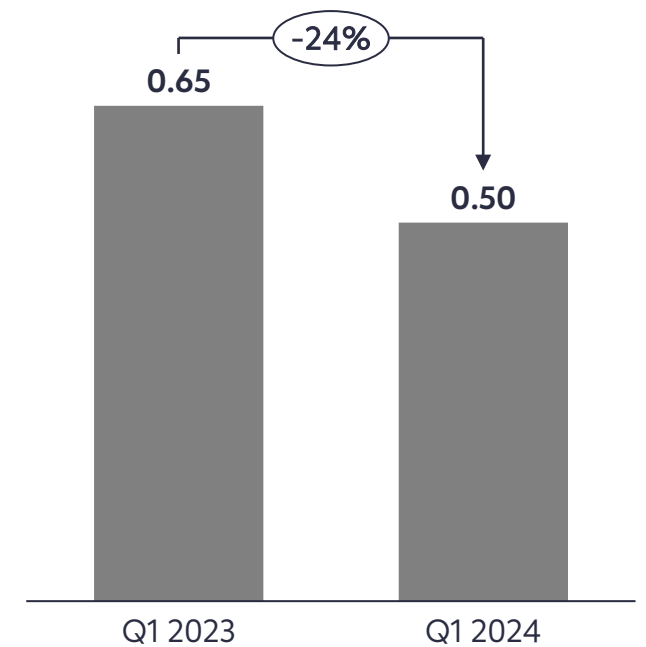
RES capacity (GW)<sup>1</sup>



RES & Distribution investments (€bn)



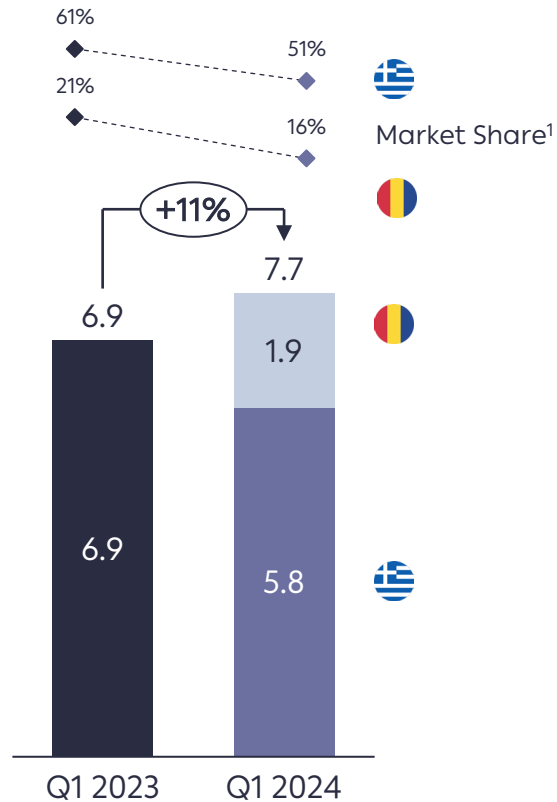
CO<sub>2</sub> emission intensity (tons CO<sub>2</sub>/MWh)<sup>2</sup>



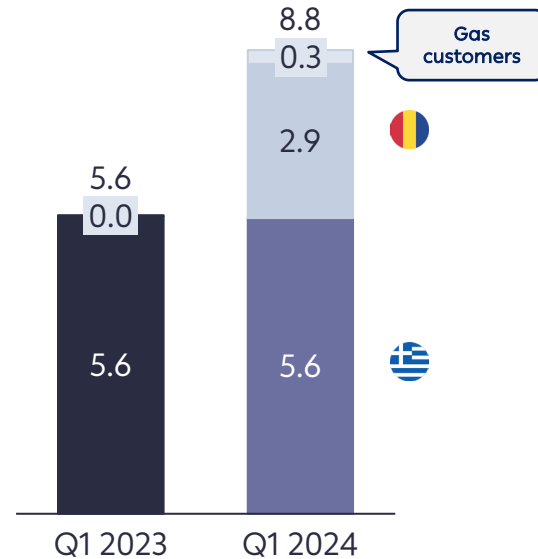
1. Including Large Hydro. 2. Scope 1 emissions divided by total electricity generation

# Market share reduction driven by rationalization of customer base in Greece and Romania

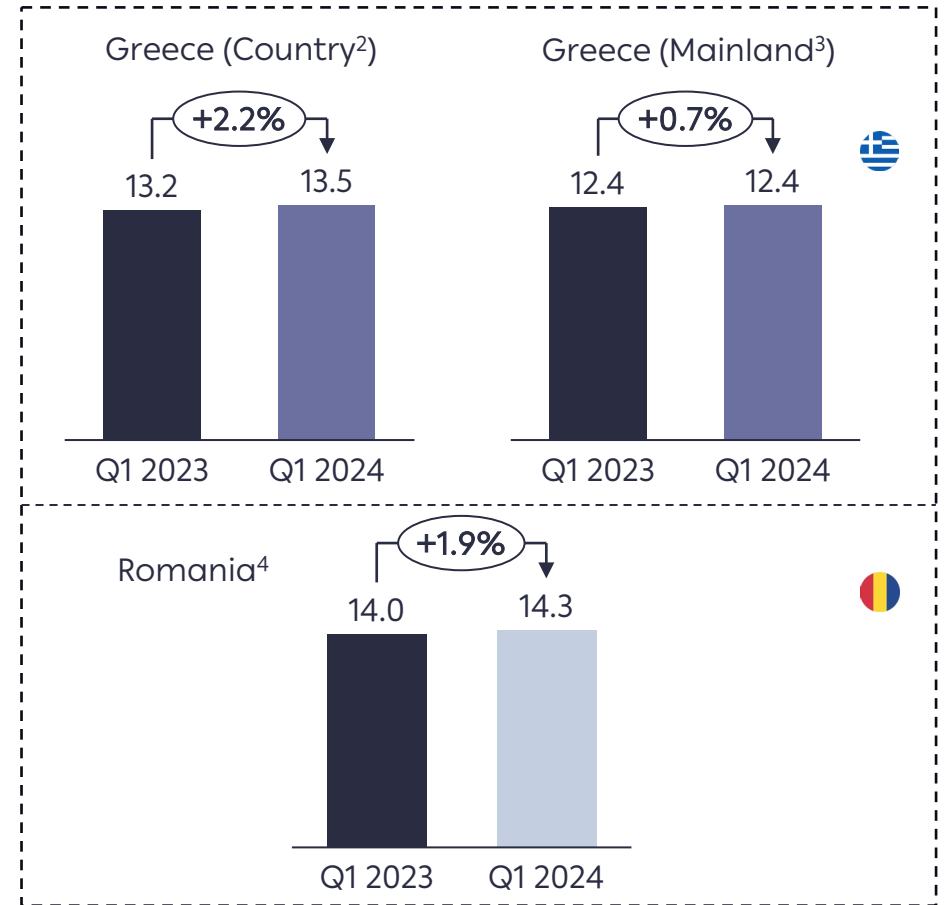
Electricity Sales evolution (TWh)



Customer base (m)



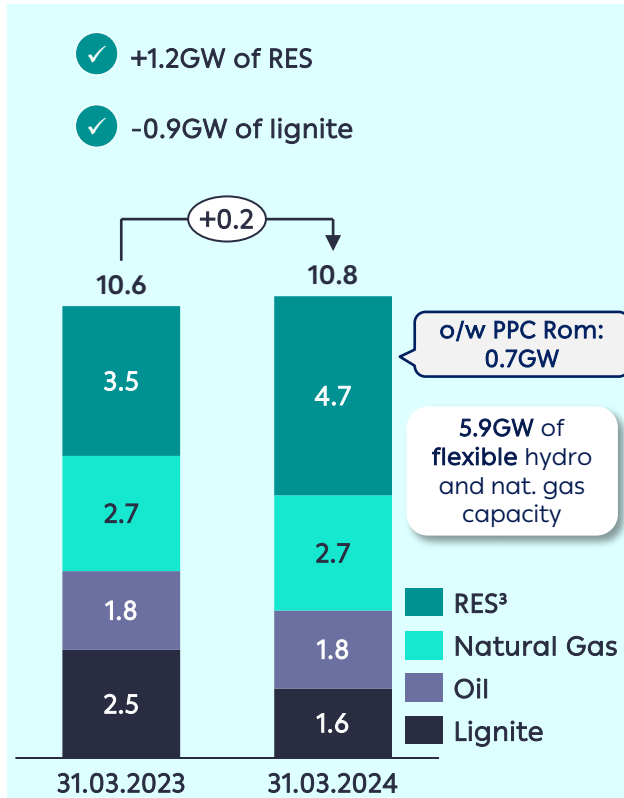
Q1 2024 Domestic Demand (TWh)



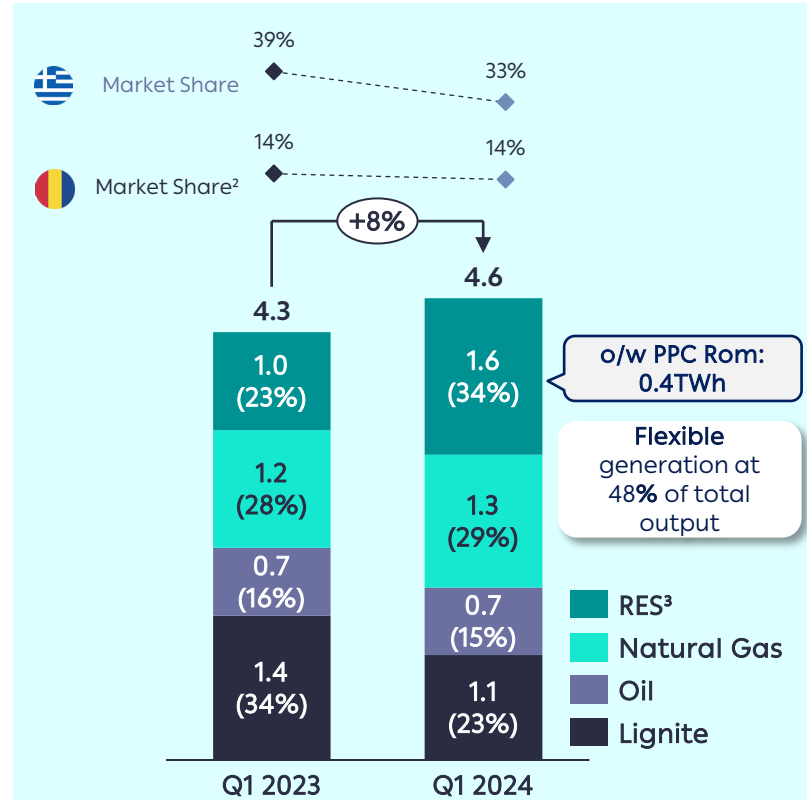
1. Average retail market share for Q1 2024. Excluding Universal Service Supplier Customers. 2. For Greece: Mainland and Non Interconnected Islands based on PPC estimation 3. For Greece: Mainland Based on IPTO's data for Greece. 4. For Romania: Based on Transelectrica data

# Turning PPC "greener" in terms of capacity, generation and emissions

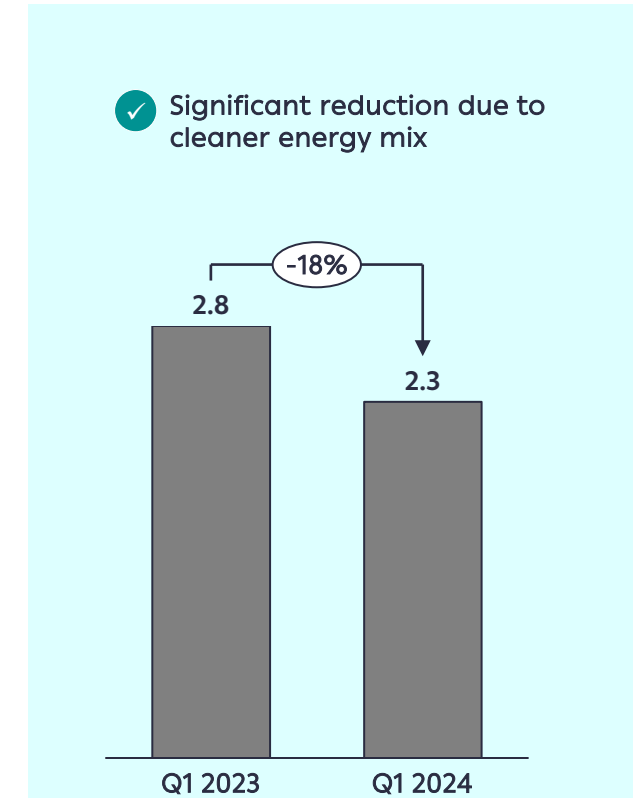
## Installed capacity (GW)<sup>1</sup>



## Generation (TWh)

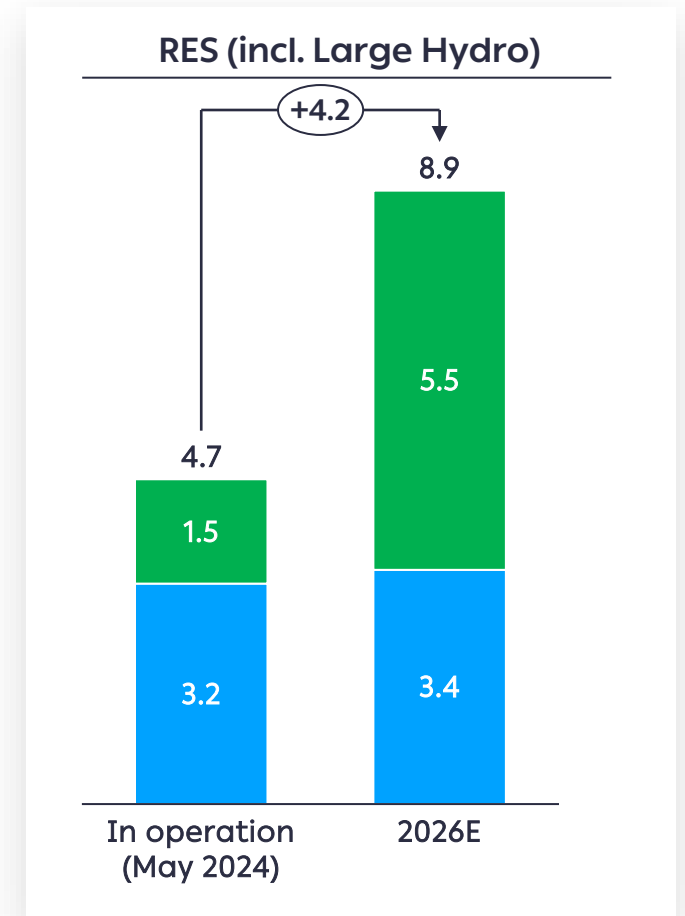
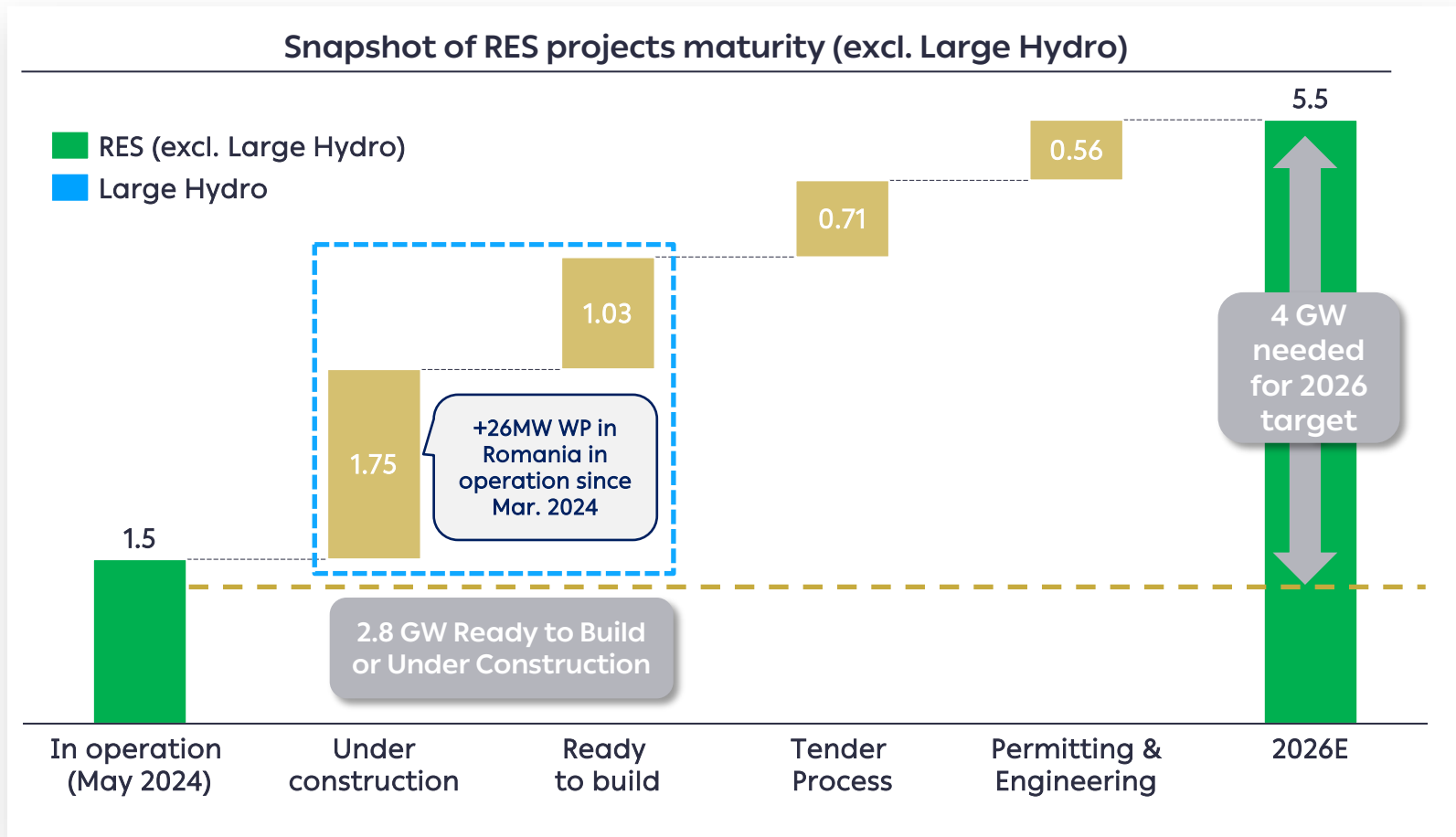


## CO<sub>2</sub> Emissions (m tons)<sup>4</sup>



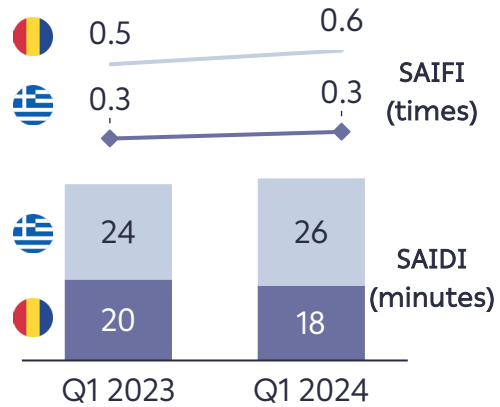
Source: Company Information. 1. Excluding Ptolemais V unit which on 31.03.2024 was not in commercial operation. 2. Includes Solar & Wind 3. Includes Large Hydro. 4. Refers to Scope 1 emissions.

# ~70% of the residual capacity needed for 2026 target secured

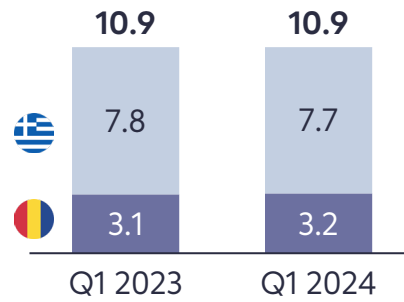


# Digitalization of Distribution activities and performance improvement is a key priority

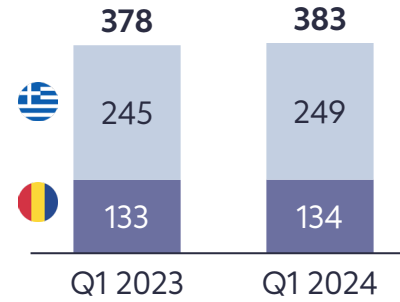
Reliability indices



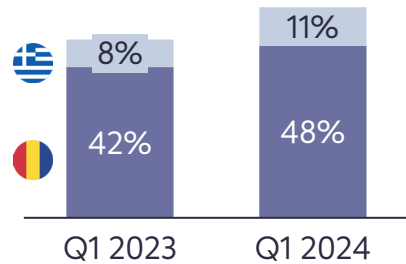
Network Customers (m)



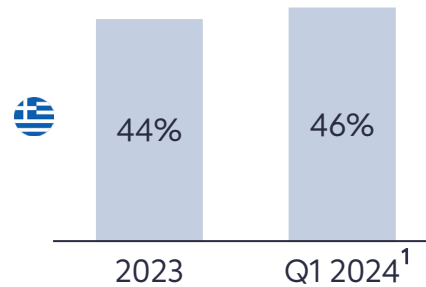
Network Length (k km)



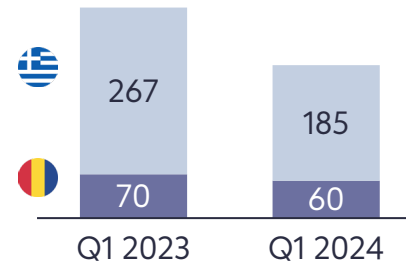
Smart Meters penetration<sup>1</sup>



Energy share measured via Smart Meters - AMI



RES additions (MW)



- Consumed Energy which is telemetered through smart meters in Greece, is increasing as smart meters AMI progress.
- High penetration of Smart meters in Romania – Greece is expected to pick up pace soon with the wider roll out
- Normalization of RES stations integration especially in Greece following major growth in previous years
- More than 380,000 km of network length in both countries

<sup>1</sup>. Latest estimate



# Strong profitability with despite lower power prices

## Key Financials



## Key Highlights

No material change in revenues since Romania contribution offsets normalization of wholesale market prices

Significant increase of Recurring EBITDA due to uplift from Greece and Romania contribution

Net income increase driven by EBITDA growth

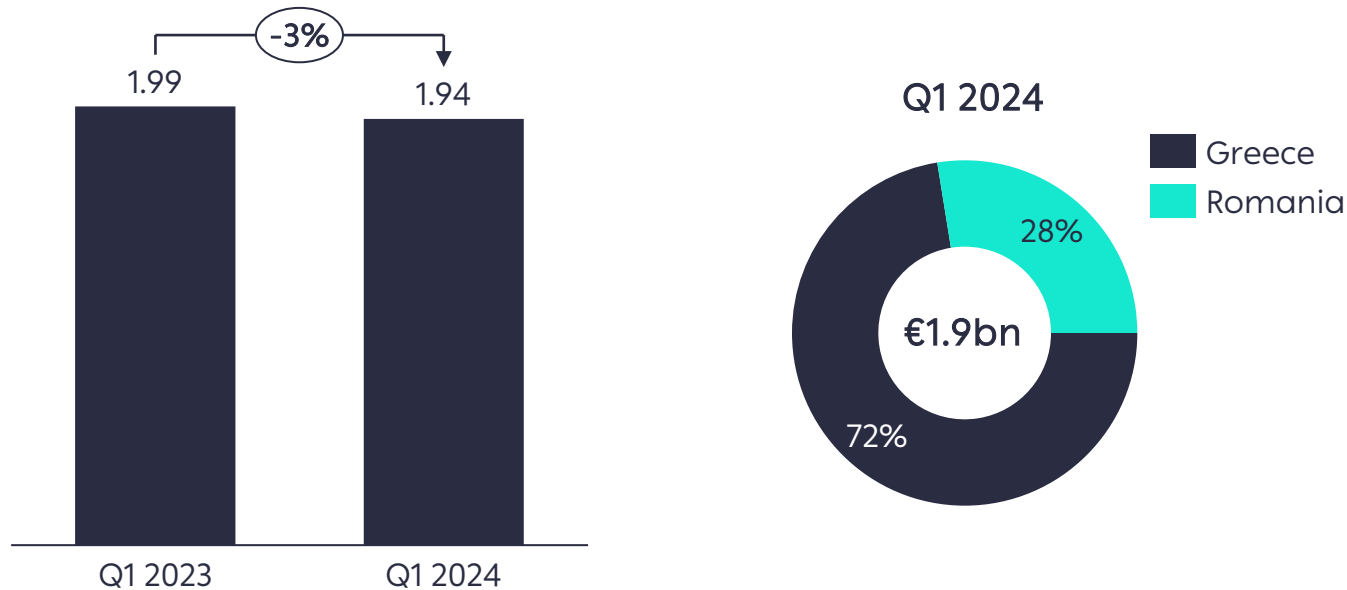
Acceleration of Investments according to plan

Leverage at 2x well below the self-imposed ceiling of 3.5x

Notes: Q1 2023 figures do not include any impact from operations in Romania.

# Revenues decline due to lower wholesale market prices offset by Romania contribution in Q1 2024

Revenues (€bn)



## Revenues reduction due to:

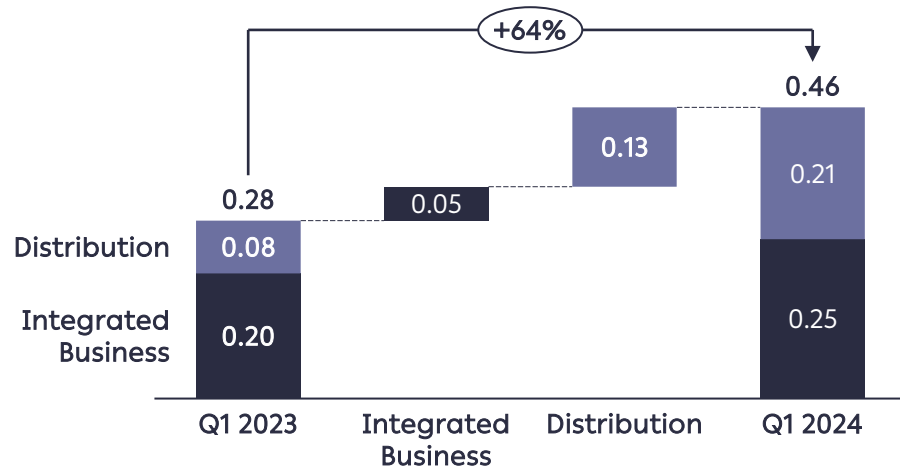
- Lower wholesale market prices that continued their downward trend in Q1 2024
- Decrease in volume attributable to market share loss mainly in the low margin HV customers

...while Romania operations contributed to top-line results

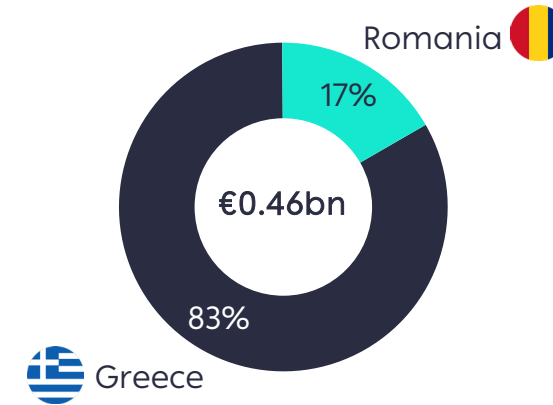
*Note: Q1 2023 figures do not include any impact from operations in Romania.*

# EBITDA improvement from both distribution and integrated activities

Recurring EBITDA Evolution by Business (€bn)



EBITDA Q1 2024



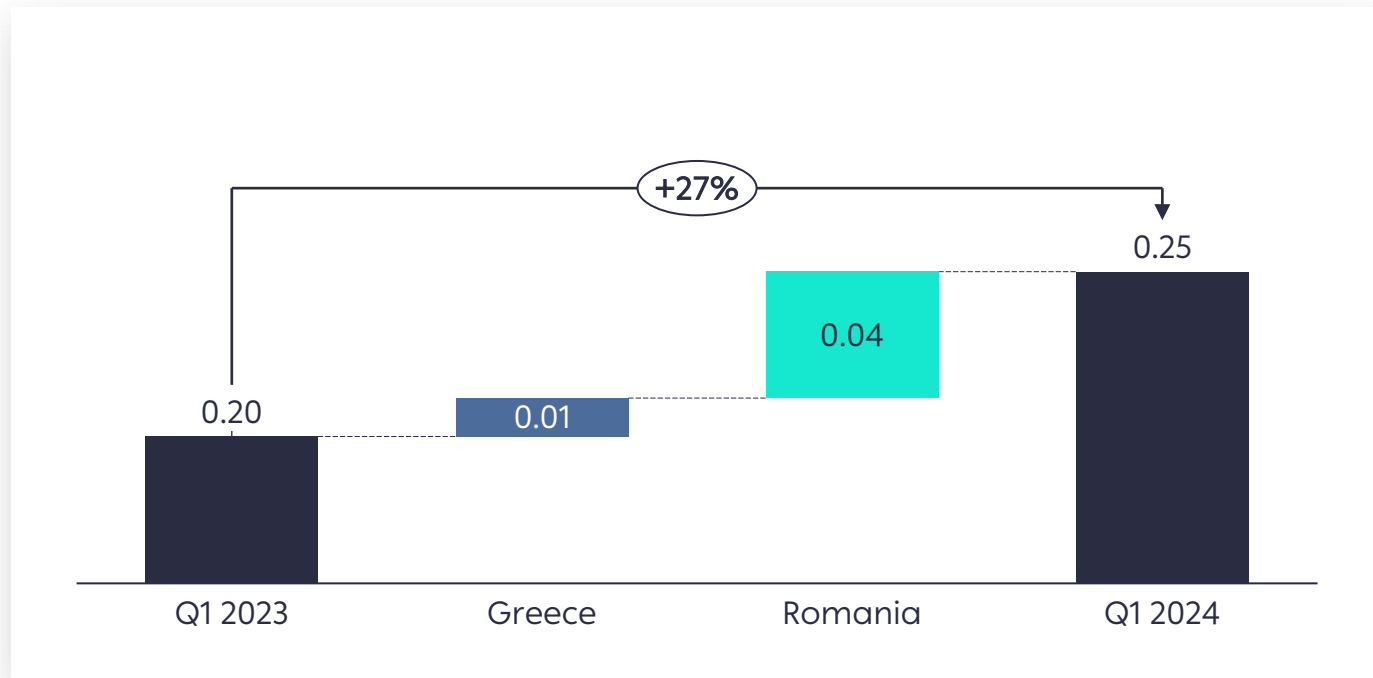
- Significant improvement in performance mainly driven by distribution business
- Resilience of integrated business despite lower power prices

- Romania contribution at 17% for Q1 2024 highlighting the added value of Romania operations on Group profitability

Note: Q1 2023 figures do not include any impact from operations in Romania.

# Increased Integrated Business profitability due to the contribution from Romania in Q1 2024

Recurring EBITDA evolution (€bn)



Resilient profitability despite lower power prices in Q1 2024



Contribution from activities in Romania only for Q1 2024

*Note: Q1 2023 figures do not include any impact from operations in Romania.*

# Higher profitability in Distribution driven by increase in Greece and contribution from Romania in Q1 2024

Recurring EBITDA evolution (€bn)



Note: Q1 2023 figures do not include any impact from operations in Romania.



Improved profitability vs Q1 2023 due to:

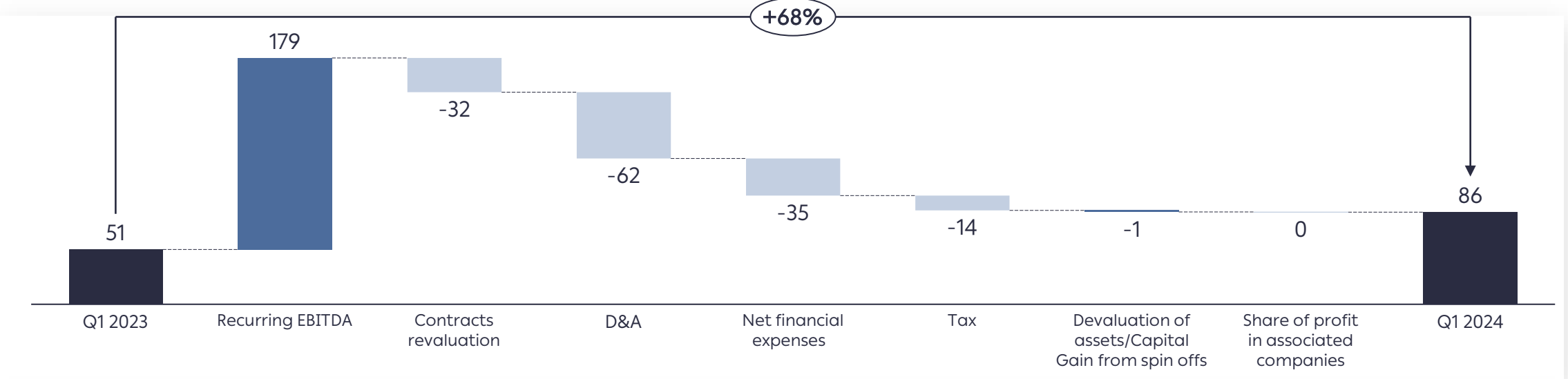
- Q1 2023 shortfall as an effect of the delay in the application of new distribution charges for 2023 Required Revenue (effective from May 2023)
- Higher amount recovered in Q1 2024 for previous years vs Q1 2023



Contribution from activities in Romania only for Q1 2024

# Improved Net Income driven by the EBITDA uplift

Net Income evolution (€m)

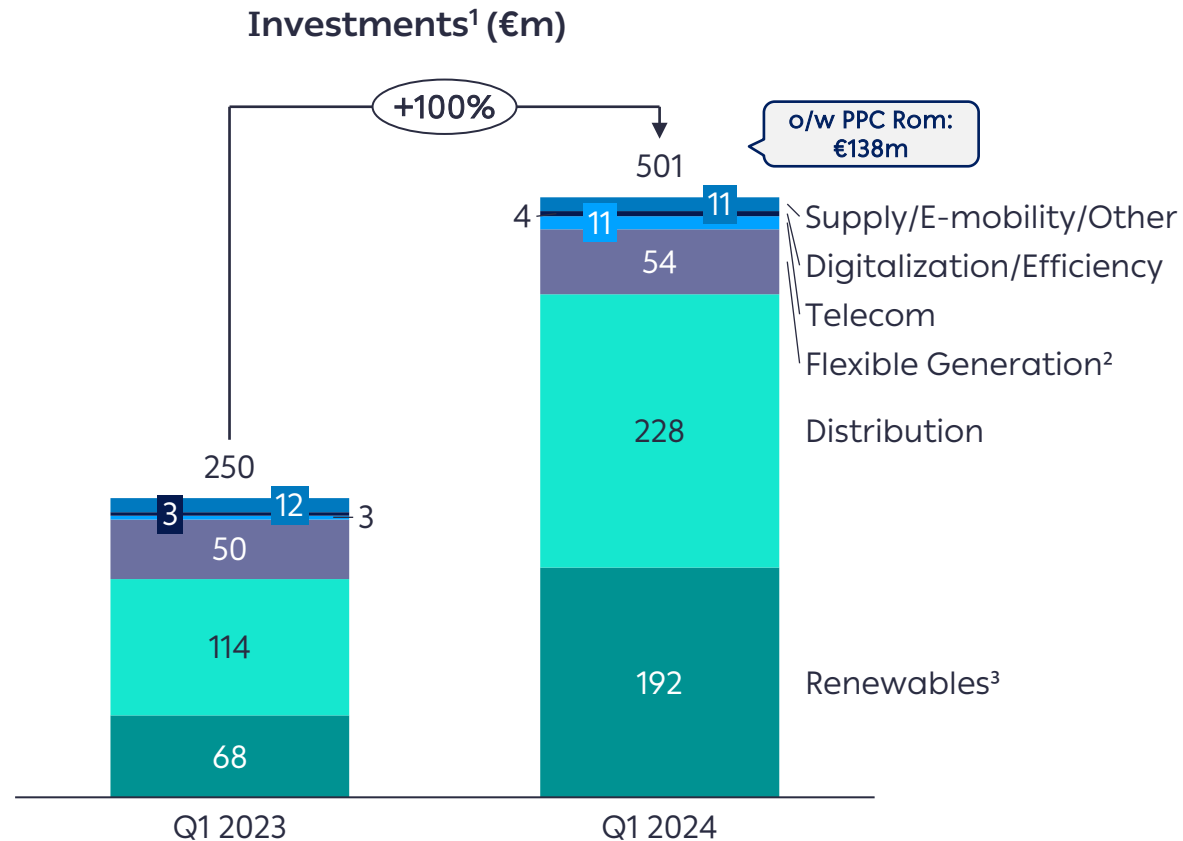


## Major Drivers

- Improvement of operating profitability
- Impact associated with PPA contracts revaluation in Q1 2024, until the pro rata capacity of the parks is consolidated in our statements
- Higher D&A due to Romania contribution and new generation assets in Greece
- Higher income tax due to improved profitability

Note: Q1 2023 figures do not include any impact from operations in Romania.

# Continuing to invest to achieve the targets set in our Plan



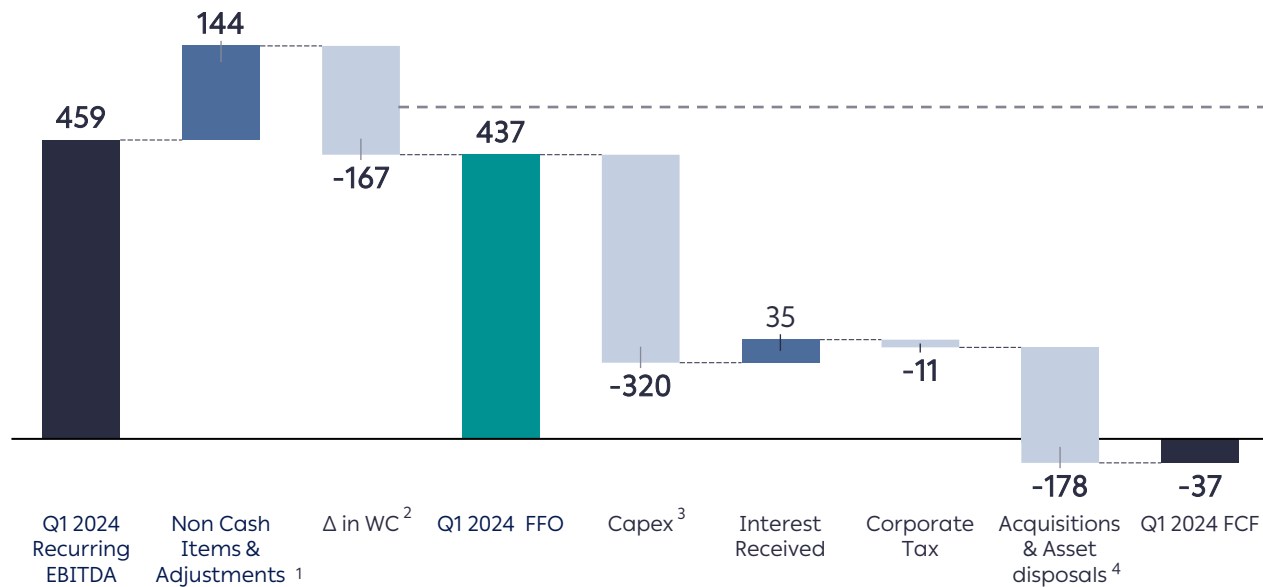
## Significant uplift driven by:

- **Distribution capex** to enhance and digitalize networks in Greece and Romania
- **RES investments** including inorganic growth (partnership with Intrakat in Greece & acquisition of WP in Romania)
- **Telco capex** as we roll out the FTTH infrastructure platform
- **Flexible generation**, mainly from the construction of the new 840MW CCGT unit

Note: Q1 2023 figures do not include any impact from operations in Romania. 1. Including acquisitions and partnerships 2. Flexible generation includes, CCGT and conventional . 3. Renewables includes solar, wind, hydro.

# Free Cash Flow in line with projections

Free Cash Flow evolution (€m)



Change in WC breakdown evolution (€m)

	Q123	FY23	Q124
Customer Trade Receivables	+49	+86	+98
CO <sub>2</sub> effect	-561	-281	-83
Hedging	+159	+174	+115
Other	-349	+140	-297
Total	-701	+119	-167

- Positive FFO driven by significant operational profitability absorbing seasonal WC effects
- Negative FCF due to the combined impact of increased capex and finalization of the transactions announced in 2023 (Intrakat in Greece and 84MW Wind Park in Romania)

Negative WC impact of €0.17bn performance due to :

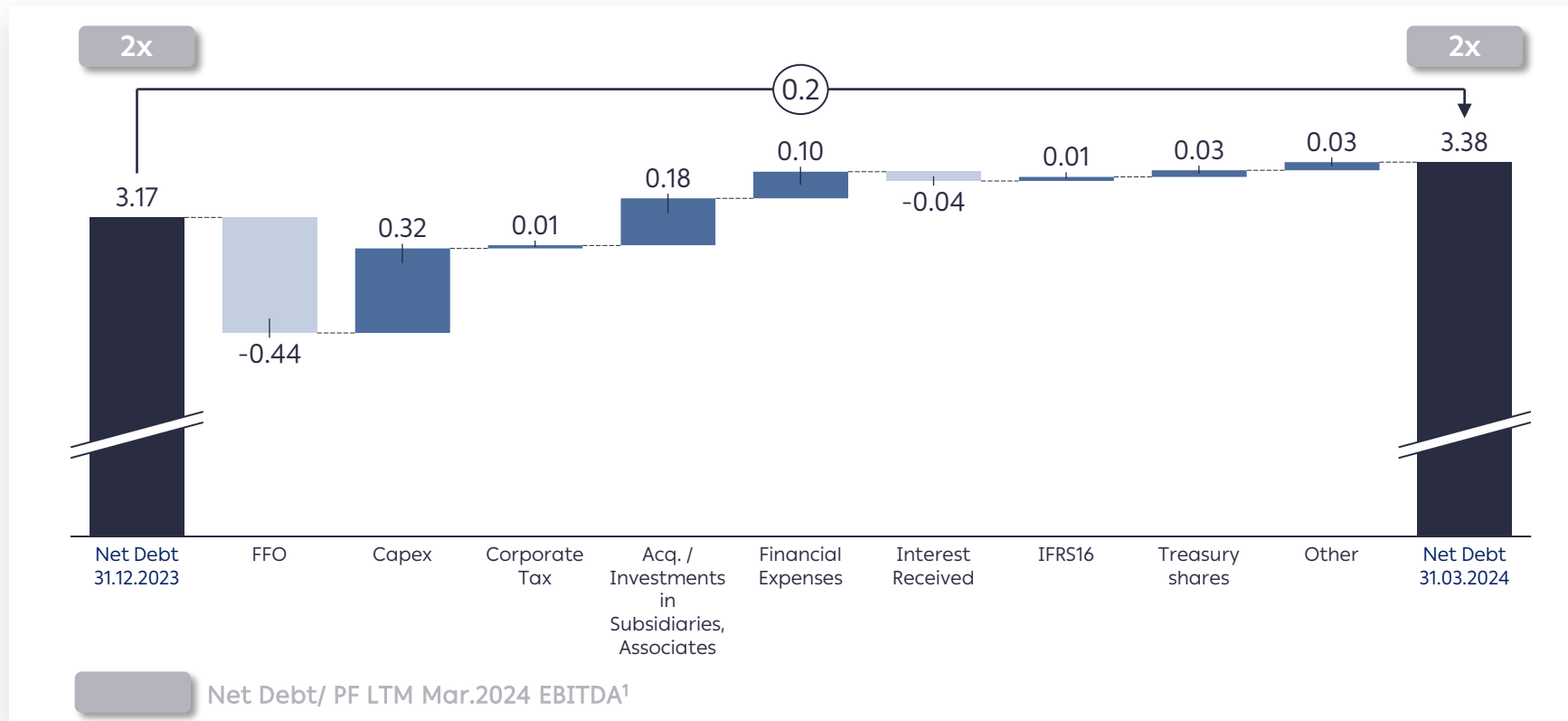
- Favourable Customer Trade Receivables due to continuous efforts to improve collections and at the same time reduction of power prices
- Normalized CO<sub>2</sub> effect as payments for 2023 compliance is now allowed to be spread until September
- Hedging positive effect due to the wind-down of existing positions
- Other items mainly driven by wind-down of State advance payment and seasonality on payables reduction

1. Mainly relates to bad debt and unbilled revenues. 2. WC includes Customer contributions for their connection to the Distribution network. 3. Net of subsidies. 4. Including the acquisition cost of new entities



# Slight Net Debt increase as expected in line with the planned growth strategy

Net Debt evolution (€bn)



- Net debt increase mainly due to higher investments
- Financial position remains disciplined with Net Leverage (PF) at 2x, well below the self-imposed ceiling of 3.5x
- Comfortable headroom in order to proceed with our significant investments over 2024-2026

1. PF LTM Mar. 2024 EBITDA stood at € 1.66 bn

# Believing in our equity story and enhancing shareholder remuneration

## Share buyback to be renewed<sup>1</sup>

Stock grants to executives (LTIP)

Up to ~ 1/3 of 10% share capital

Future potential acquisitions<sup>1</sup>

Up to ~ 1/3 of 10% share capital

*Management intention*

Cancellation & reduction of share capital<sup>1</sup>

Up to ~ 1/3 of 10% share capital

*Management intention*

Source: 1. Subject to approval by competent corporate bodies

# Concluding remarks

Gradually rendering PPC to a regional champion and clean Powertech player

Strong Q1 2024 results with recurring EBITDA at €0.46bn

Ramp up of investments in RES and Distribution, maintaining at the same time a solid financial position

Focus on the execution of the Strategic plan presented in January CMD

Leveraging on our integrated model - resilience & opportunities to further grow PPC and create value for shareholders

Upgraded guidance for 2024 at €1.8bn EBITDA



# A Appendix

# Sustainability is embedded in all PPC strategic pillars, with strong delivery across all businesses

## PPC strategic pillars

Clean & resilient generation portfolio



Modernizing our networks

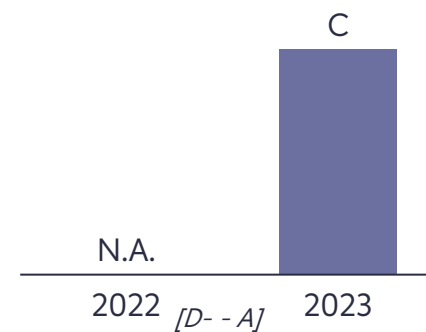
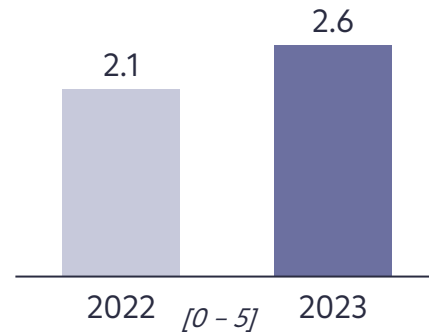
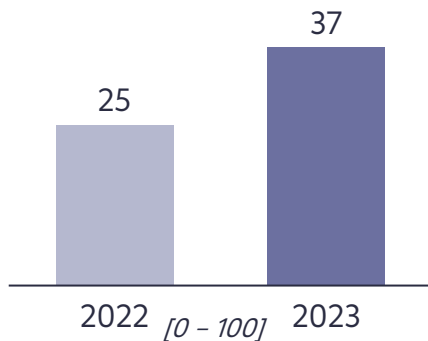
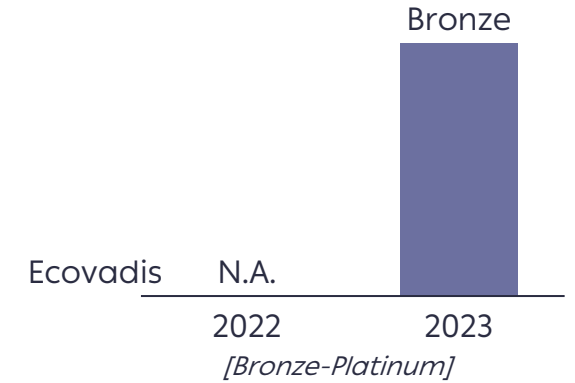
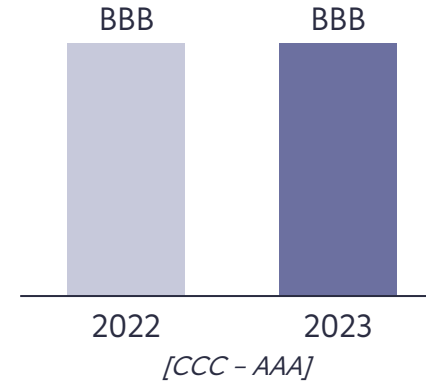
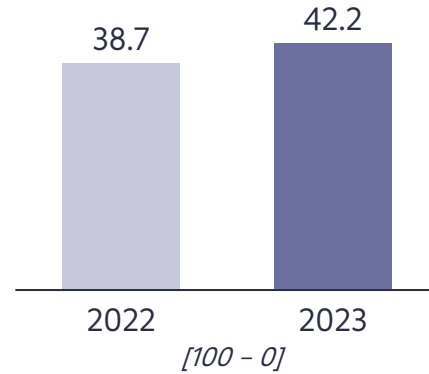
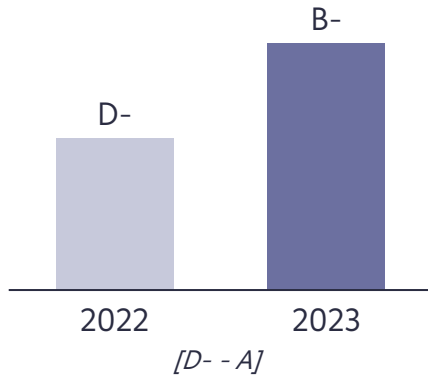


Customer centric retail services



Sustainability KPIs	FY 2023	Δ vs FY 2022
Lignite installed capacity	1.6 GW	-0.9 GW
RES capacity	4.6 GW	+1.12 GW
RES capacity on total	42.7 %	+9.8 p.p.
RES production	5,055 GWh	+564 GWh
RES production on total	25.9%	+6 p.p.
CO <sub>2</sub> emissions intensity (Scope 1)	0.5 tCO <sub>2</sub> /MWh	- 24 %
CO <sub>2</sub> emissions (Scope 1)	9.7 MtCO <sub>2</sub>	- 5.1 MtCO <sub>2</sub>
SAIDI (Greece/Romania)	137/89 mins	-1/-2mins
SAIFI (Greece/Romania)	1.8/2.5	0/-0.1
Total network length	380 k km	+ 3 km
Transactional NPS (Greece/Romania)	52/29	+6/ n.a.
Online penetration/myPPC app (Greece)	29%	+3.4 p.p
Online penetration/myPPC app (Romania)	43%	+ 3 p.p
Charging points installed (Greece)	2,015	+ 973
Charging points installed (Romania)	386	+ 68

# ESG Ratings



Aiming at further improving ESG ratings driven by Business Plan implementation and continuous engagement with all ESG rating agencies



# Climate action

## Scope 1

- Reduced Scope 1 CO<sub>2</sub> emissions by 34% vs. 2022 to 9.7 M tons

## Scope 2

- Consumption of non-Generation PPC Group buildings covered by **Guarantees of Origin** coming from PPC Hydro plants (~7.5 GWh)

## Scope 3

- **GreenPass Guarantees of Origin** on 1.4 TWh for large clients & ~685 GWh for Residential & Business customers
- Over 2,000 public EV charging points
- Marketed myEnergy Solar service for rooftop PV installation

*Note: All figures refer to Greece*



Corporate Presentation | May 2024



## Biodiversity & Ecosystem

- The Company's **Biodiversity Policy**, which is under approval, contributes to our efforts to protect and preserve our planet's precious ecosystems
- **6,500 acres restored** in 2023 in the mines of Amyntaio, Kardias, Mavropigi and Megalopoli

## Waste

- **99% of electricity produced** in plants covered by ISO 14001:2015
- Created the **Policy for best Waste Management of decommissioned lignite plants materials** to ensure the sustainable transition of impacted areas

*Note: All figures refer to Greece*







# Socioeconomic shared value creation

## Wellbeing

- PPCR awarded with the Great Place to Work Certification



## Diversity, Equity & Inclusion

- Women employees increased to ~28% (3,652) vs ~27% (3,450) in 2022
- Women in managerial positions increased to 35% vs ~32% in 2022
- Participation to UN "Women's Empowerment Principles"
- PPC Group proudly employees 135 individuals with disabilities

## Other

- Digitalization of operations being rolled out to e.g.:
  - Maximize accessibility to customers
  - Optimize grid management
  - Ensure data protection and privacy
- Increased workforce by more than 400 employees
- Direct social contributions (donations) of >10 M€

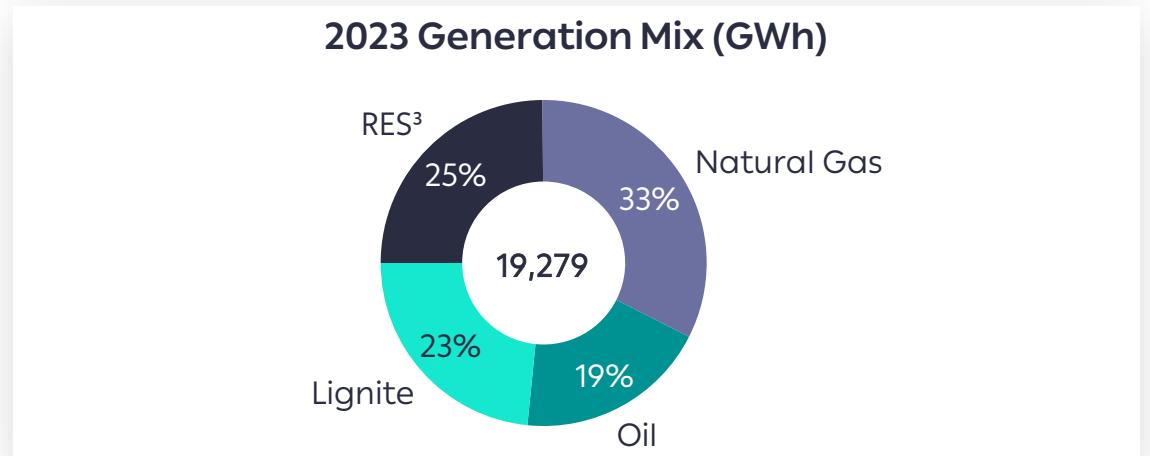
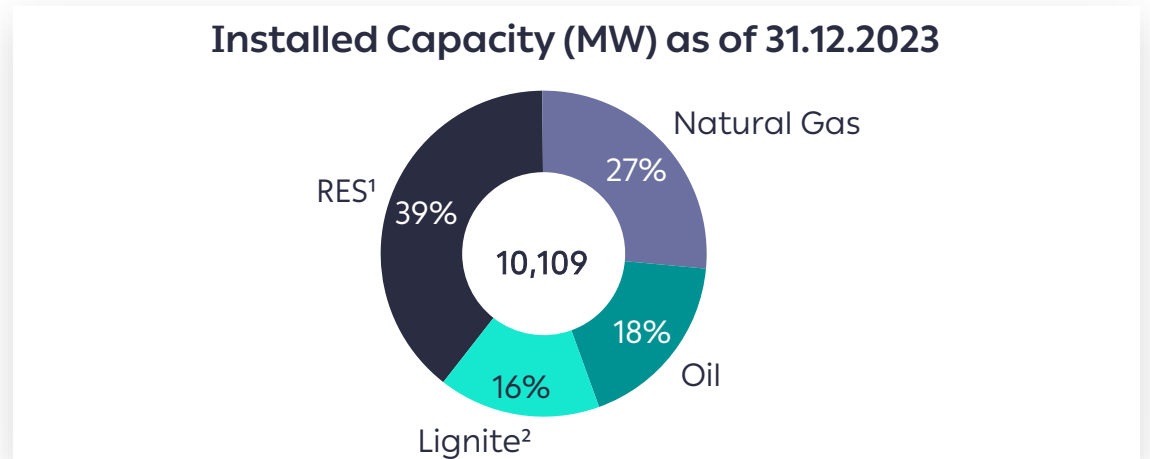
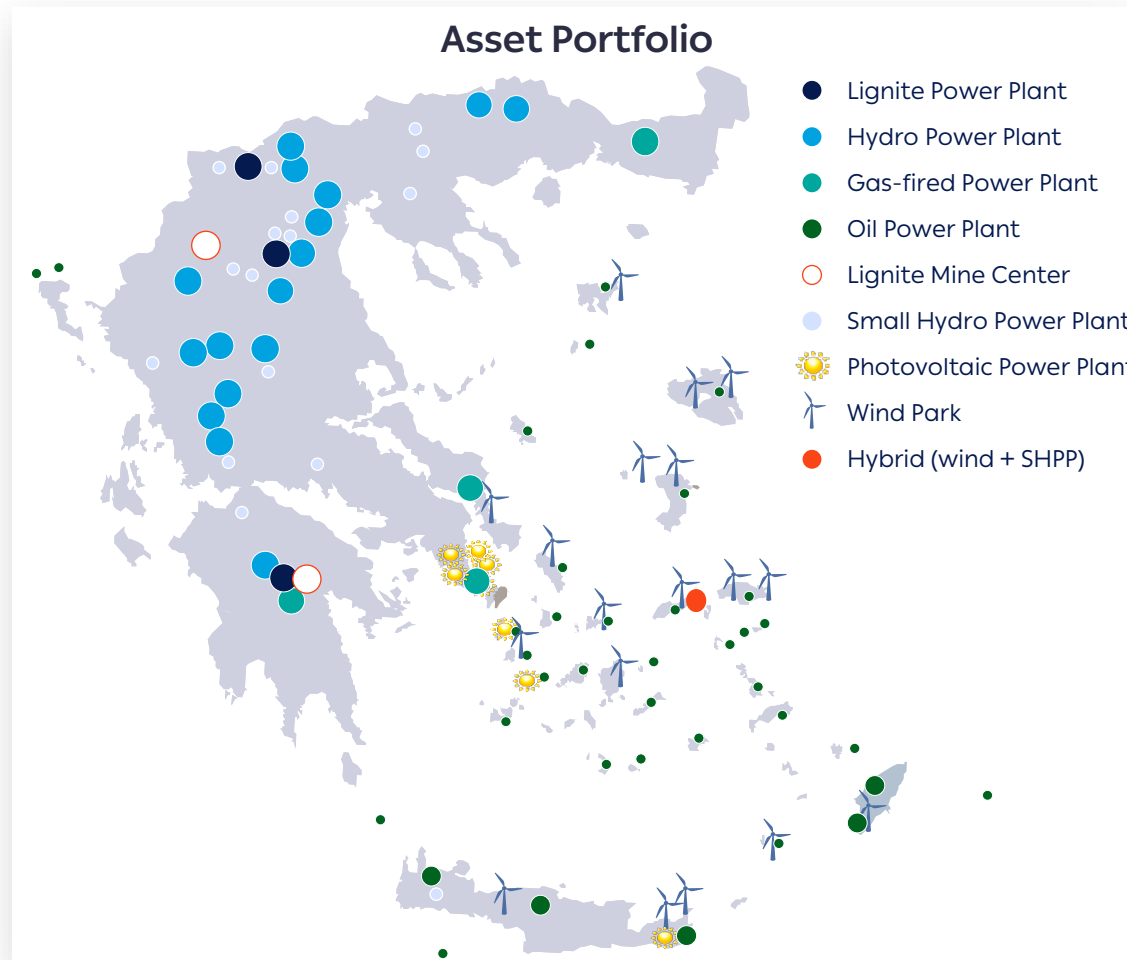
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Corporate Presentation | May 2024

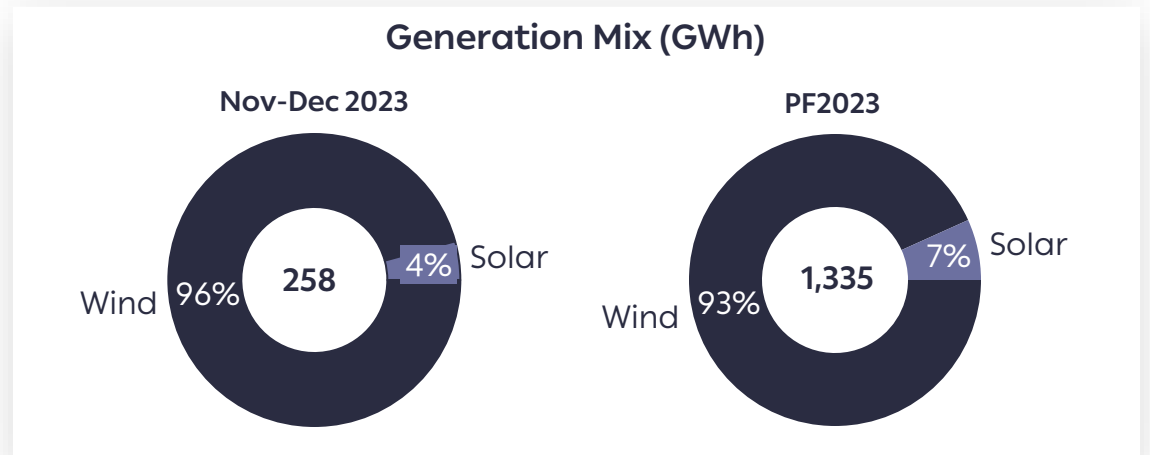
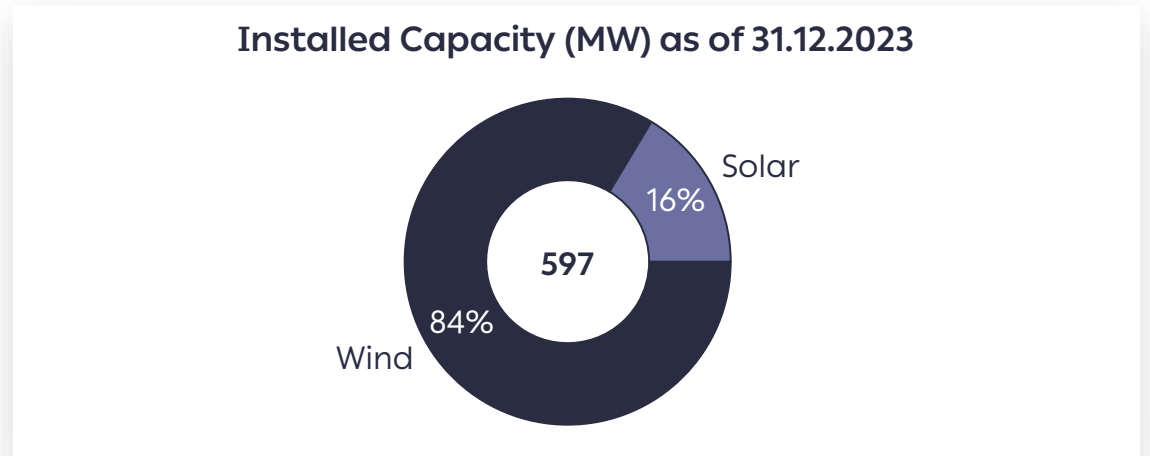
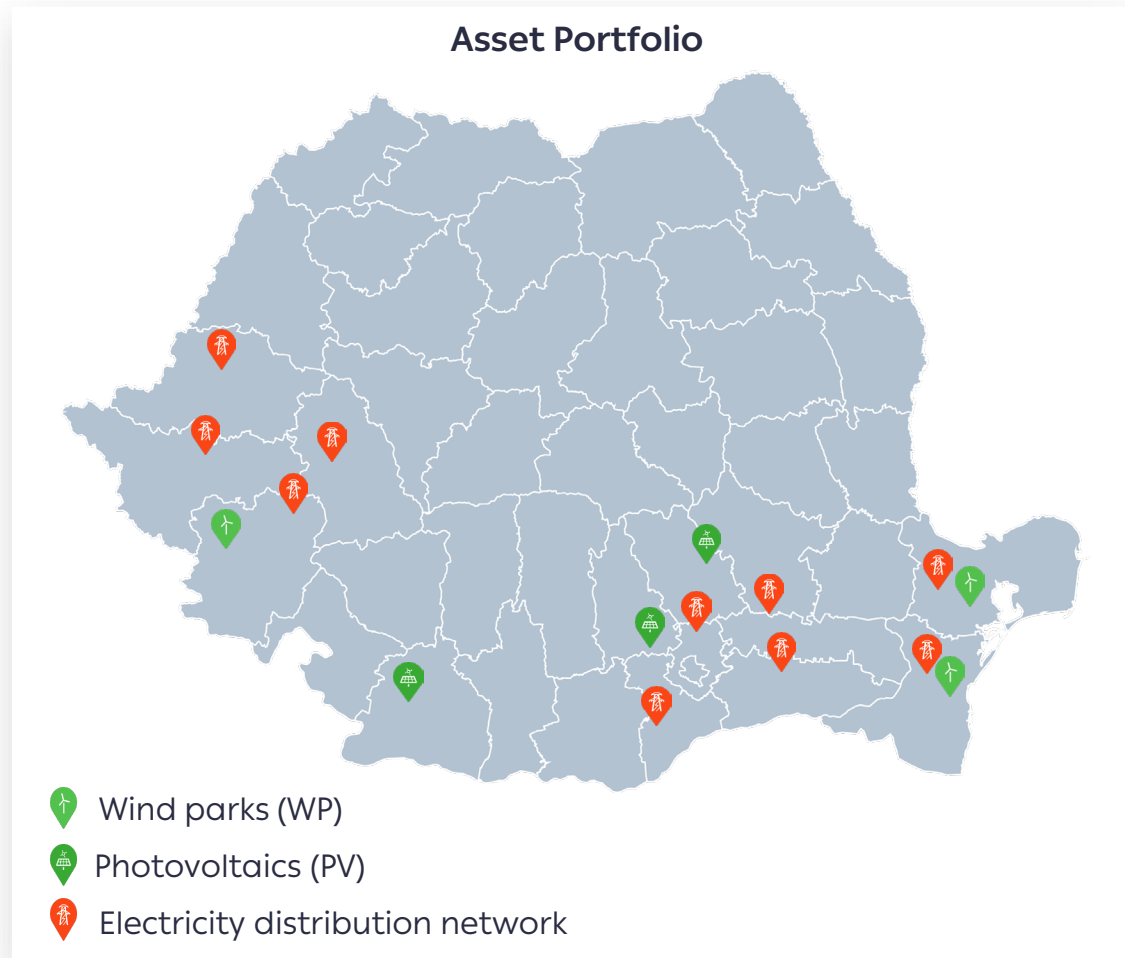


# Overview of PPC's Asset Portfolio (Greece)



Source: Company Information. 1. Including Large Hydro 2. Excluding Ptolemais V unit which at 31.12.2023 was in trial operation. 3.Excluding generation from PPC's participation in JVs.

# Overview of PPC's Asset Portfolio (Romania)



Source: Company Information.

# Glossary

BoD	Board of Directors	ND	Net Debt
CAGR	Compound Annual Growth Rate	NPS	Net Promoter Score
CAPEX	Capital Expenditure	Opex	Operating Expenses
CCGT	Combined Cycle Gas Turbine	PF	Pro Forma
CDP	Carbon Disclosure Project	PPA	Power Purchase Agreement
CEO	Chief Executive Officer	PPC	Public Power Corporation
CFO	Chief Financial Officer	PPCR	PPC Renewables
CMD	Capital Markets Day	PV	Photovoltaics
CO2	Carbon dioxide emissions	RAB	Regulated Asset Base
CP	Charging Points	RES	Renewable Energy Sources
D&A	Depreciation & Amortization	RON	Romanian Leu
DAM	Day Ahead Market price	RRF	Recovery and Resilience Facility
DSO	Distribution System Operator	RTB	Ready-to-Build
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	S&P	Standard & Poor's
EnMa	Energy Management	SAIDI	System Average Interruption Duration Index
ESG	Environment Social Governance	SAIFI	System Average Interruption Frequency Index
ESMS	Environmental and sustainability management system	SBTi	Science Based Targets initiative
EU	European Union	SDGs	Sustainable Development Goals
EV	Electric vehicle	SEE	South East Europe
FCF	Free Cash Flow	SHPP	Small Hydro Power Plant
FFO	Funds From Operations	SLB	Sustainability Linked Bond
FTTH	Fibre to the Home	SoV	Share of Voice
GW	Gigawatt	TCFD	Task Force on Climate-Related Financial Disclosures
GWh	Gigawatt hour	TELCO	Telecommunications
ICT	Information and Communication Technology	Telecom	Telecommunications
IFRS	International Financial Reporting Standards	TTF	Title Transfer Facility
IRR	Internal Rate of Return	TWh	Terrawatt hour
ISO	International Organization for Standardization	VAS	Value Added Services
JV	Joint Venture	WACC	Weighted Average Cost of Capital
km	Kilometers	WC	Working Capital
KPIs	Key performance indicators	WEP	Women's Empowerment Principles
MSCI	Morgan Stanley Capital International	WP	Wind Parks
NCI	Non-Controlling Interest		

# Financial Calendar – IR Contacts

What's next?

Date	Event
27.06.2024	Annual General Meeting of the Shareholders
22.07.2024	Ex-dividend date
23.07.2024	Record date
26.07.2024	Dividend payment for the year 2023
06.08.2024	Announcement of H1 2024 financial results
07.11.2024	Announcement of the 9M 2024 financial results

Stay informed on PPC

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@ [www.linkedin.com/company/ppc-s.a.](https://www.linkedin.com/company/ppc-s.a.)

or request to be added to IR distribution list

IR team - contact us

General contact

email: [ir@ppcgroup.com](mailto:ir@ppcgroup.com)

Phone +30 210 52 93 702

*Note: Dividend distribution and the relevant dates, are subject to the approval from the General Meeting of Shareholders of PPC.*





ppc