



# Financial Results 9M 2024

14<sup>th</sup> November 2024

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# 9M 2024 performance highlights

## Operational Profitability

**€1.3bn** Adjusted EBITDA

+ €0.4bn vs 9M 2023

EBITDA up mainly due to higher DSO contribution & acquisition in Romania

## Investments

**€1.6bn**

~2x the 9M2023 level

Investments acceleration focused on Distribution and RES

## Renewables

**4.9GW<sup>1</sup> in operation**

Strong pipeline of >20GW

3.8 GW Under Construction/RTB/Tender process

## Sustainability

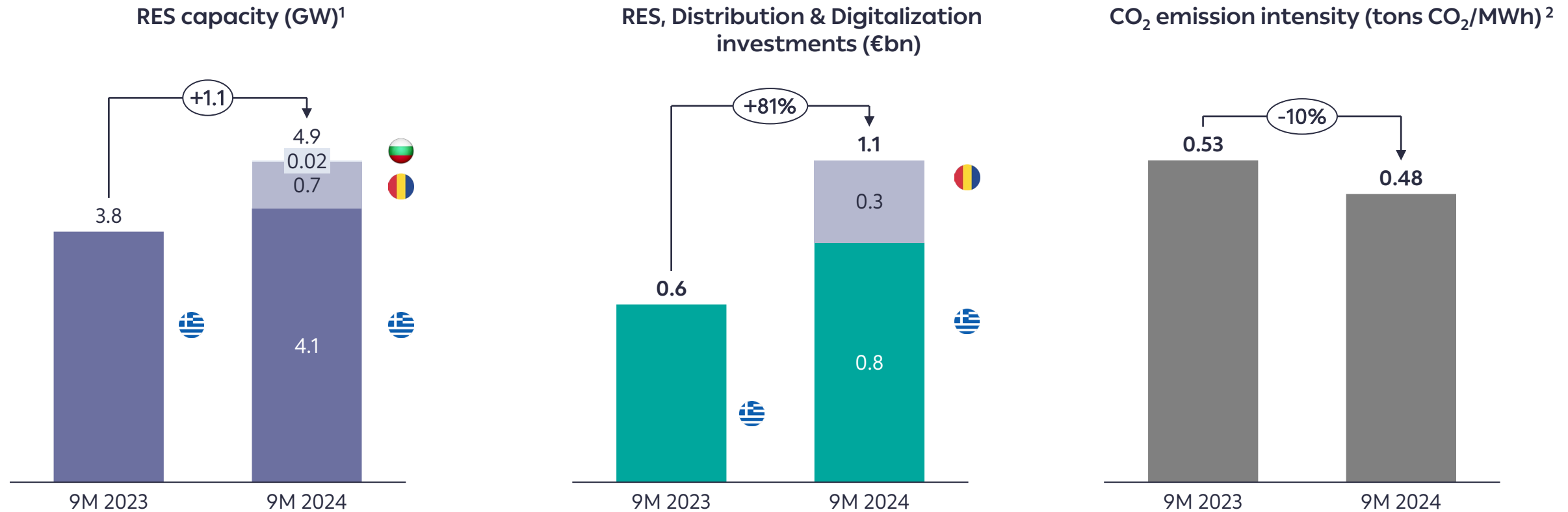
**Lignite output**

further reduced representing 15% of energy mix

In line with our strategy to become coal free by 2026

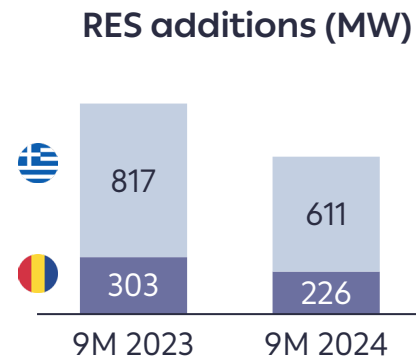
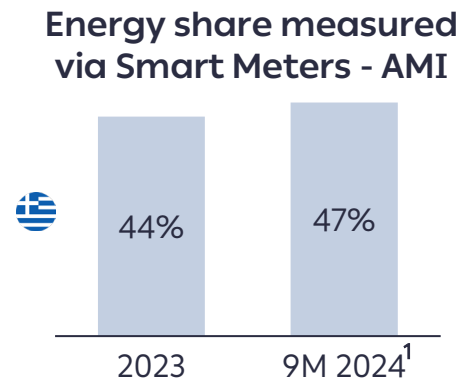
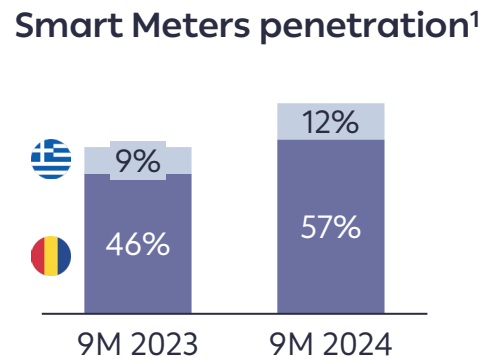
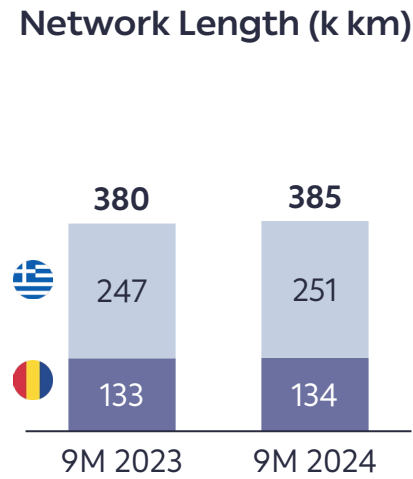
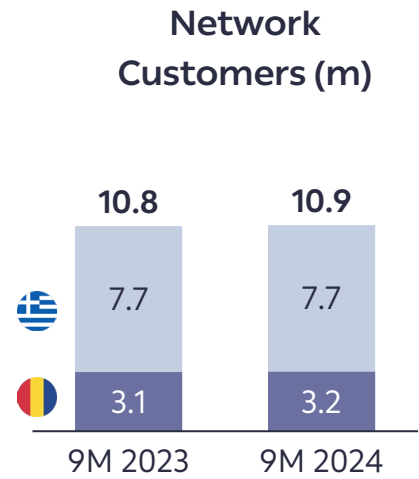
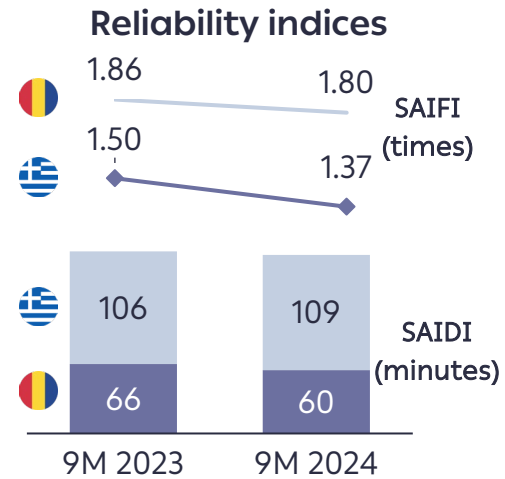
1. Including Large Hydro

# Substantial investments towards RES expansion, grid enhancement and digitalization on a sustainable pathway



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

# Digitalizing Distribution and optimizing performance improvement remains a central focus



<sup>1</sup> Based on provisional data

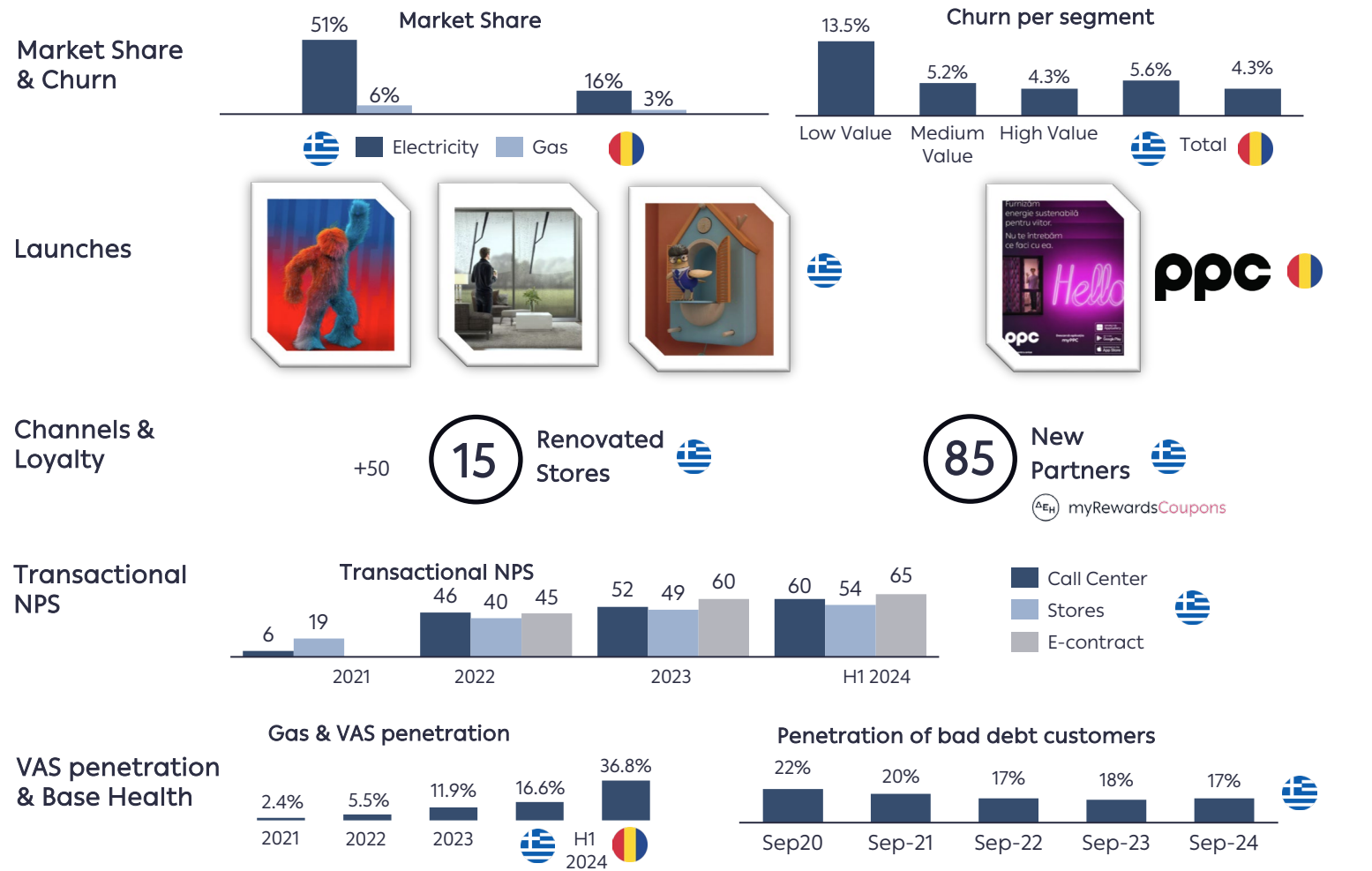
- Consumed Energy which is telemetered through smart meters in Greece, is increasing as smart meters AMI progress.
- High penetration of Smart meters in Romania – Greece is expected to pick up pace soon with the wider roll out
- Normalization of RES stations integration especially in Greece following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

# Broadening our customer engagement, offering exceptional experience

## Governing Principles

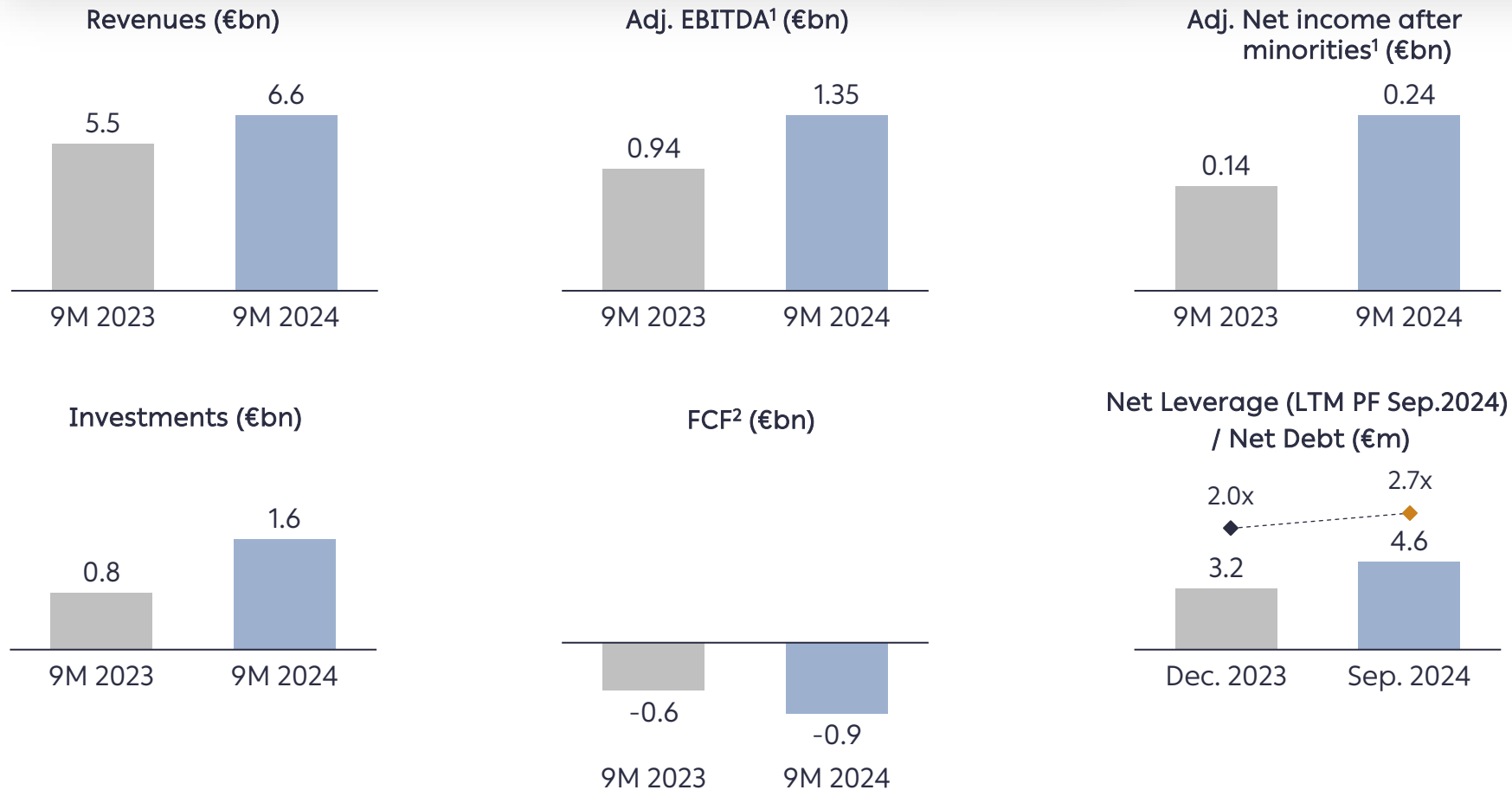
- 1 Target Segments**
  - Focus on retention of high priority segments
- 2 Positioning Branding**
  - Reposition and modernize PPC's brand
- 3 Channels and Partnerships**
  - Great omnichannel experience with improved digital & physical touch points
- 4 Customer Care**
  - Delight customers with unique and tailored support capabilities
- 5 Product Offering/ Pricing**
  - Tailored solutions with increased customer lifetime value

## Key Metrics 9M 2024



# Strong profitability in 9M2024 despite volatility in the markets

## Key Financials



## Key Highlights

Revenues increase since Romania contribution offsets normalization of wholesale market prices

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

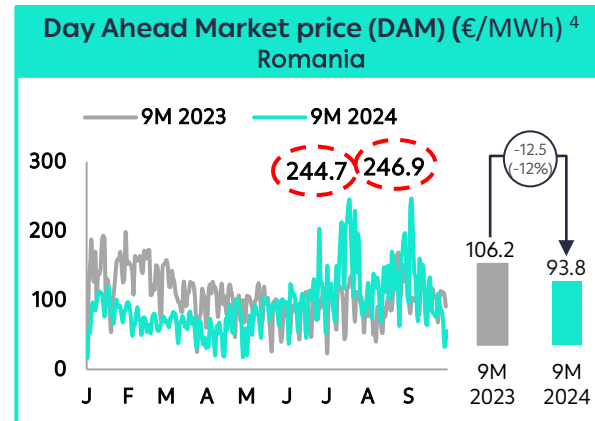
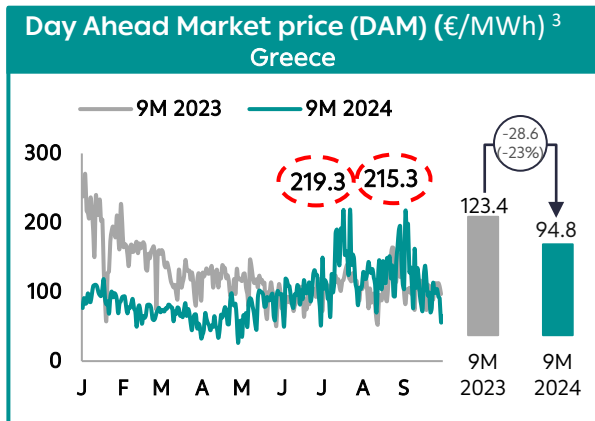
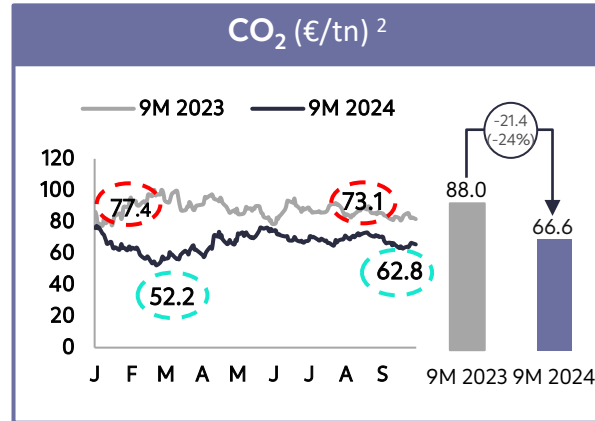
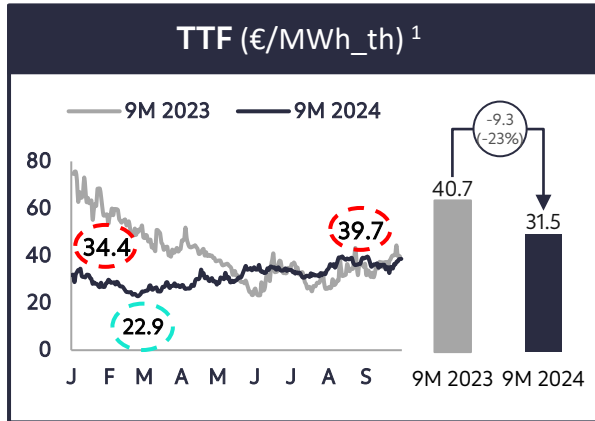
Adjusted Net Income increase driven by EBITDA growth

FCF in line with plan due to increased investments (almost doubled y-o-y)

Leverage at 2.7x well below the self-imposed ceiling of 3.5x

Notes: 9M 2023 figures do not include any impact from operations in Romania. 1. Analysis is provided in Alternative Performance Measures in the Appendix II (2) After Capex and Dividends.

# Geopolitical risks, supply tightness and heat wave drove the market upwards in Q3-24



1. Source: EEX TTF Daily Spot prices. 2. Source: ICE EUAs Daily Futures (Dec-23 & Dec-24 accordingly). 3. Source: HENEX. 4. Source: OPCOM  
 Note: The gas supply contracts in Greece are priced based on the previous month's average on the TTF M+1, as published by ICIS Heren ("Heren Monthly indices")



## TTF

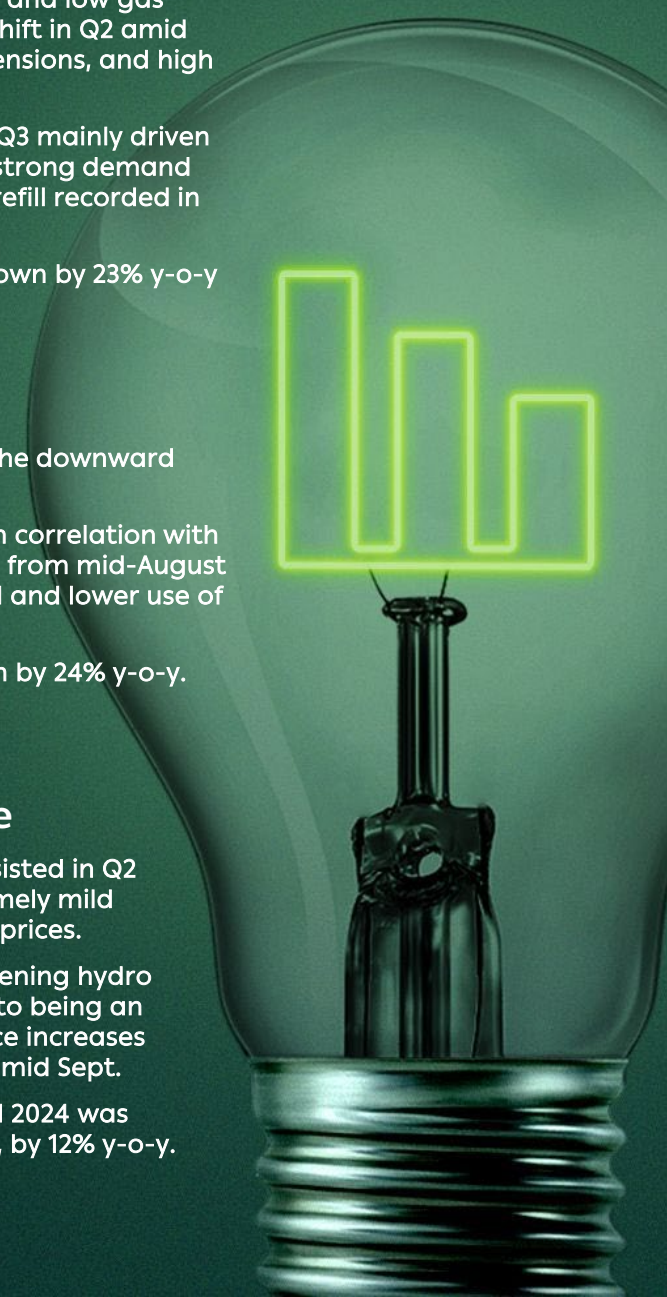
- Bearish Q1 due to a mild winter and low gas demand followed by a bullish shift in Q2 amid supply concerns, geopolitical tensions, and high gas demand from Asia
- The upward trend persisted in Q3 mainly driven by fears of supply disruptions, strong demand from Asia, and a slow storage refill recorded in early summer
- Average TTF price in 9M 2024 down by 23% y-o-y

## CO<sub>2</sub>

- EUA prices declined in Q1 with the downward trend reversing in Q2.
- In Q3, prices traded sideways in correlation with gas before turning downwards from mid-August due to weak industrial demand and lower use of emission-intensive fossil fuels
- 9M 2024 CO<sub>2</sub> market price down by 24% y-o-y.

## Day Ahead Market price

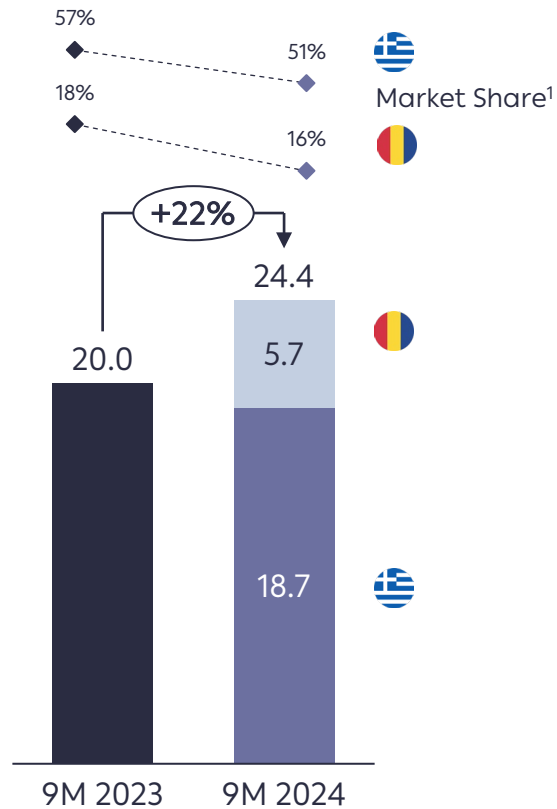
- Bearish trend in Q1 24 that persisted in Q2 driven by weak demand, extremely mild weather, and low gas and CO<sub>2</sub> prices.
- In Q3, record-high temps, worsening hydro balances and Ukraine's switch to being an importer led to the highest price increases seen in 2024 which eased after mid Sept.
- The avg. DAM price in GR for 9M 2024 was down by 23% y-o-y, while in RO, by 12% y-o-y.



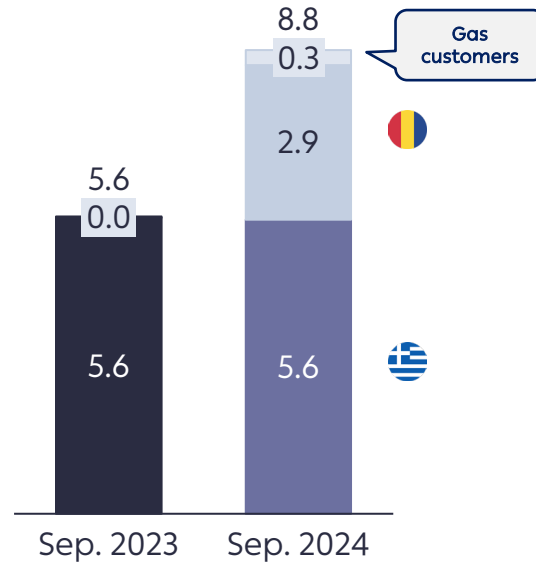


# Demand increase in both Greece and Romania mainly driven by weather conditions

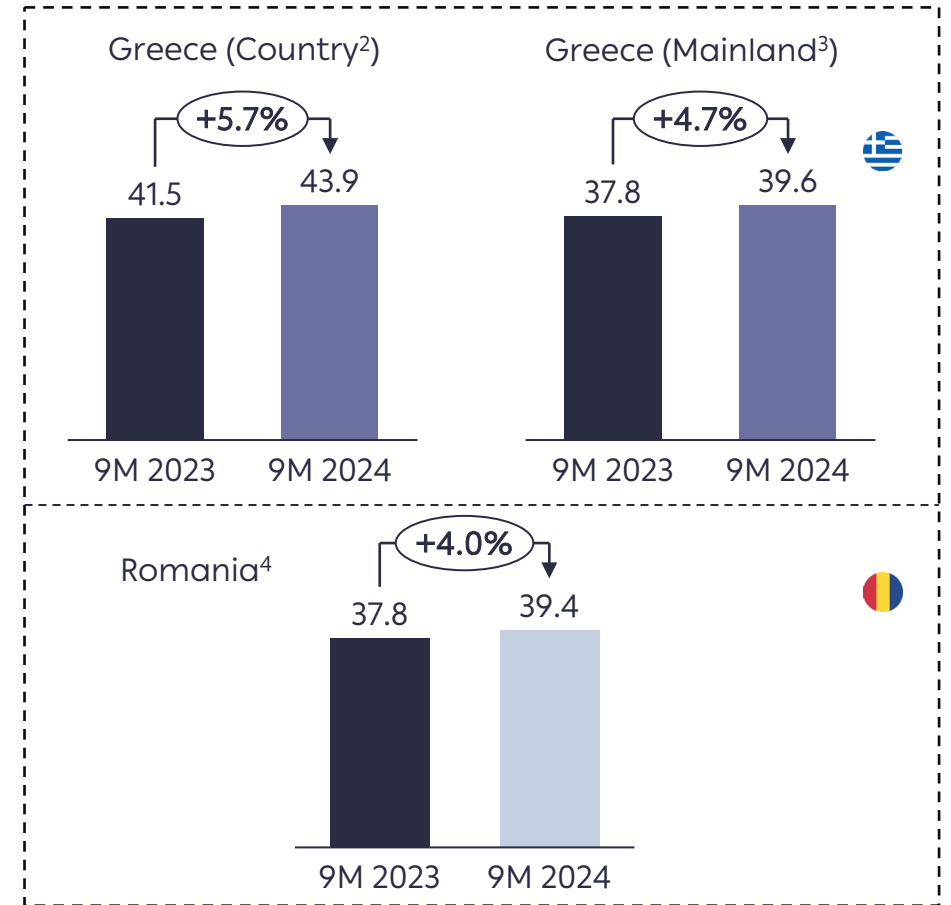
Electricity Sales evolution (TWh)



Customer base (m)



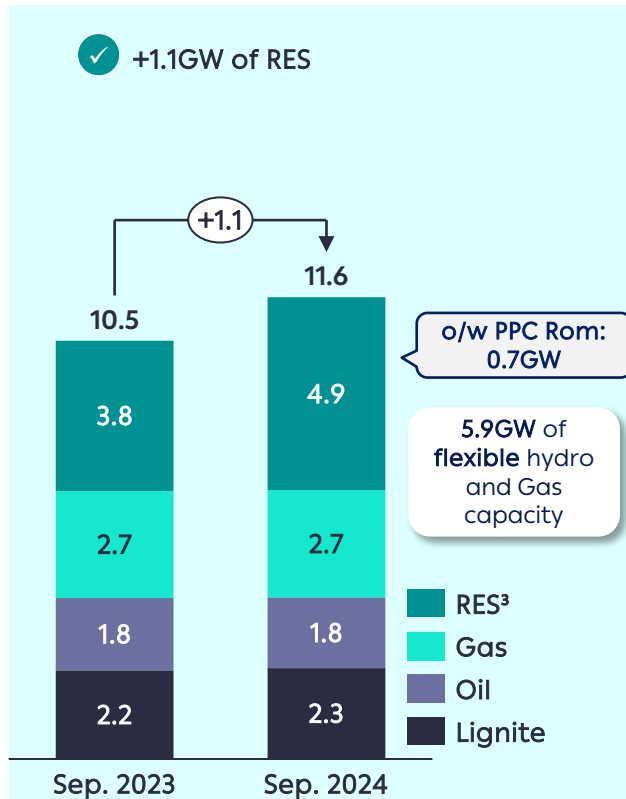
Domestic Demand (TWh)



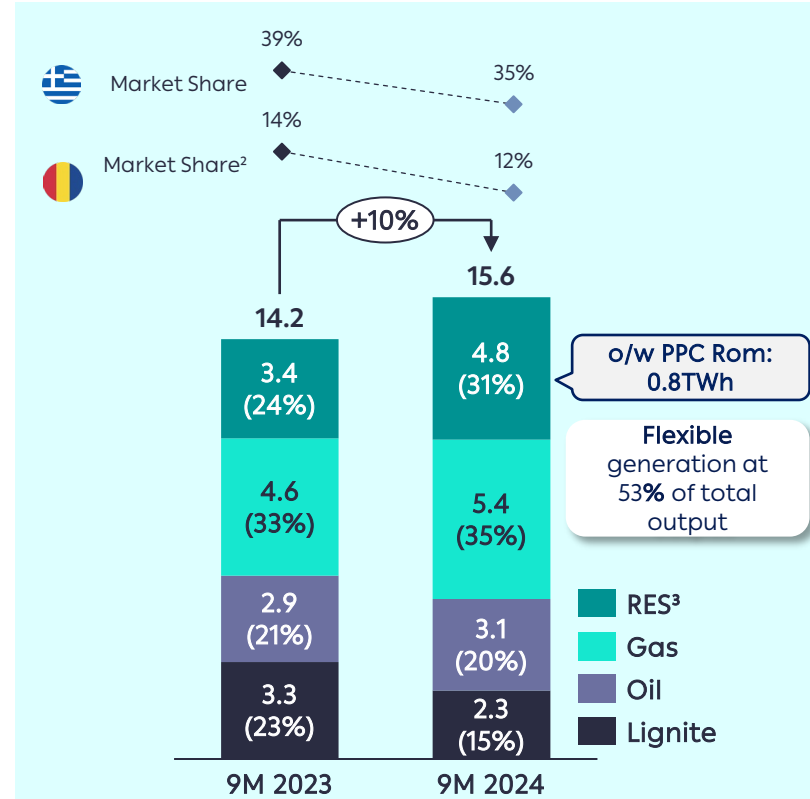
1. Average retail market share for 9M2024. Excluding Universal Service Supplier Customers. 2. For Greece: Mainland and Non Interconnected Islands based on PPC estimation 3. For Greece: Mainland Based on IPTO's data for Greece. 4. For Romania: Based on Transelectrica data

# PPC's capacity and energy mix continues its "green" transition

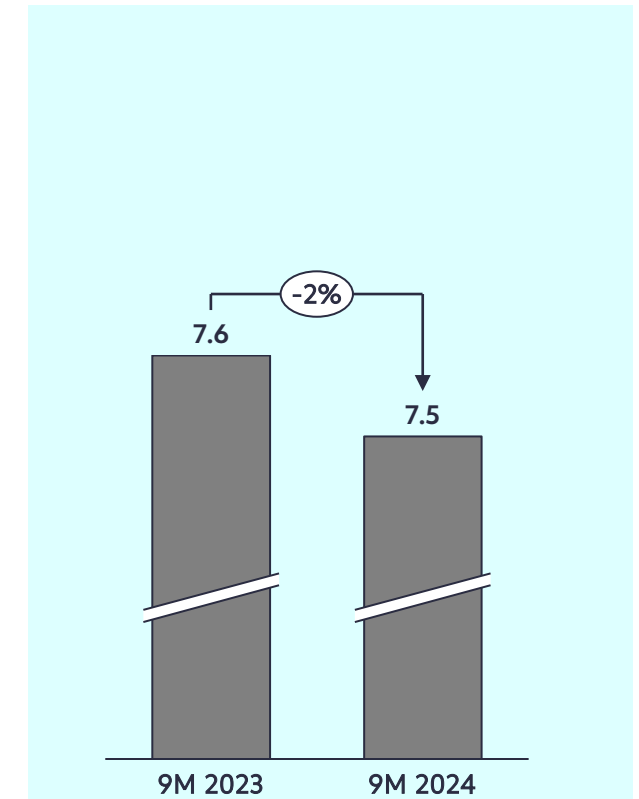
## Installed capacity (GW)<sup>1</sup>



## Generation (TWh)



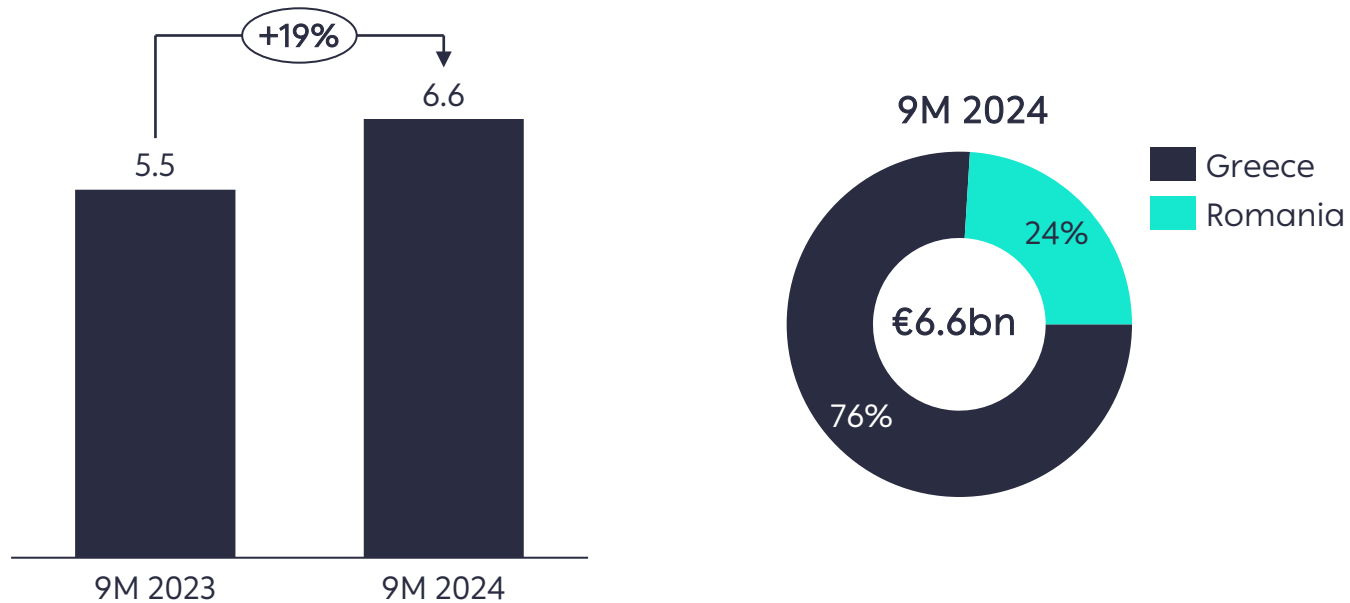
## CO<sub>2</sub> Emissions (m tons)<sup>4</sup>



Source: Company Information. 1. Including Ptolemais V unit which was officially commissioned in Q2 2024. 2. Includes Solar & Wind 3. Includes Large Hydro. 4. Refers to Scope 1 emissions.

# Revenue growth driven by Romania operations

Total Revenues (€bn)



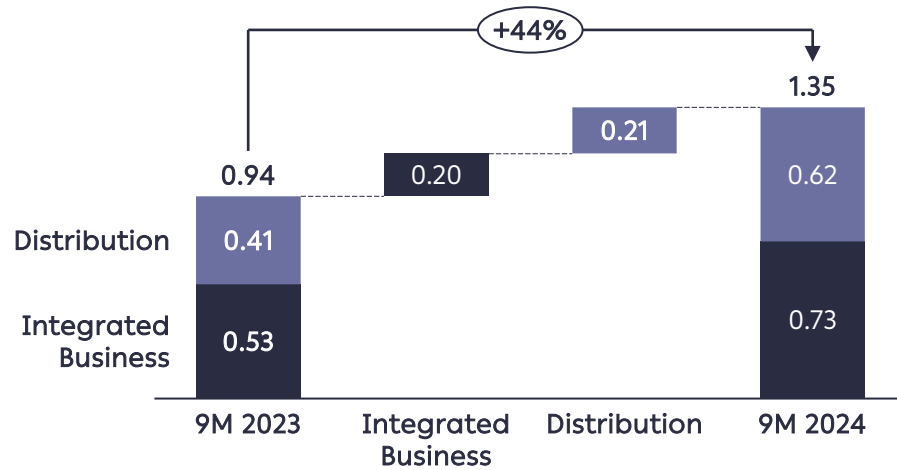
Revenues increase due to contribution of acquired Romania operations and Kotsovolos (since Apr. 2024) and demand increase

...offsetting the impact from lower power prices and market share decline

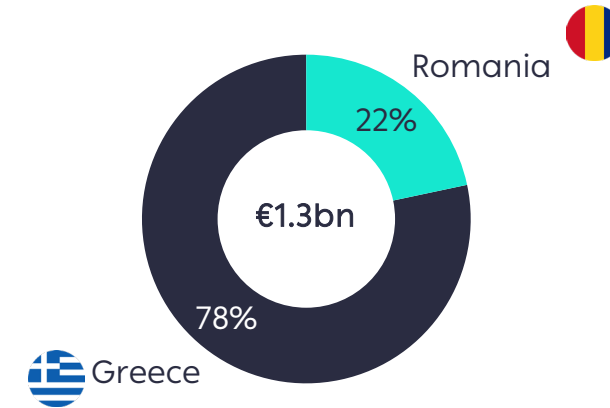
*Note: 9M 2023 figures do not include any impact from operations in Romania.*

# EBITDA improvement in all activities

Adjusted EBITDA Evolution by Business (€bn)



EBITDA 9M 2024



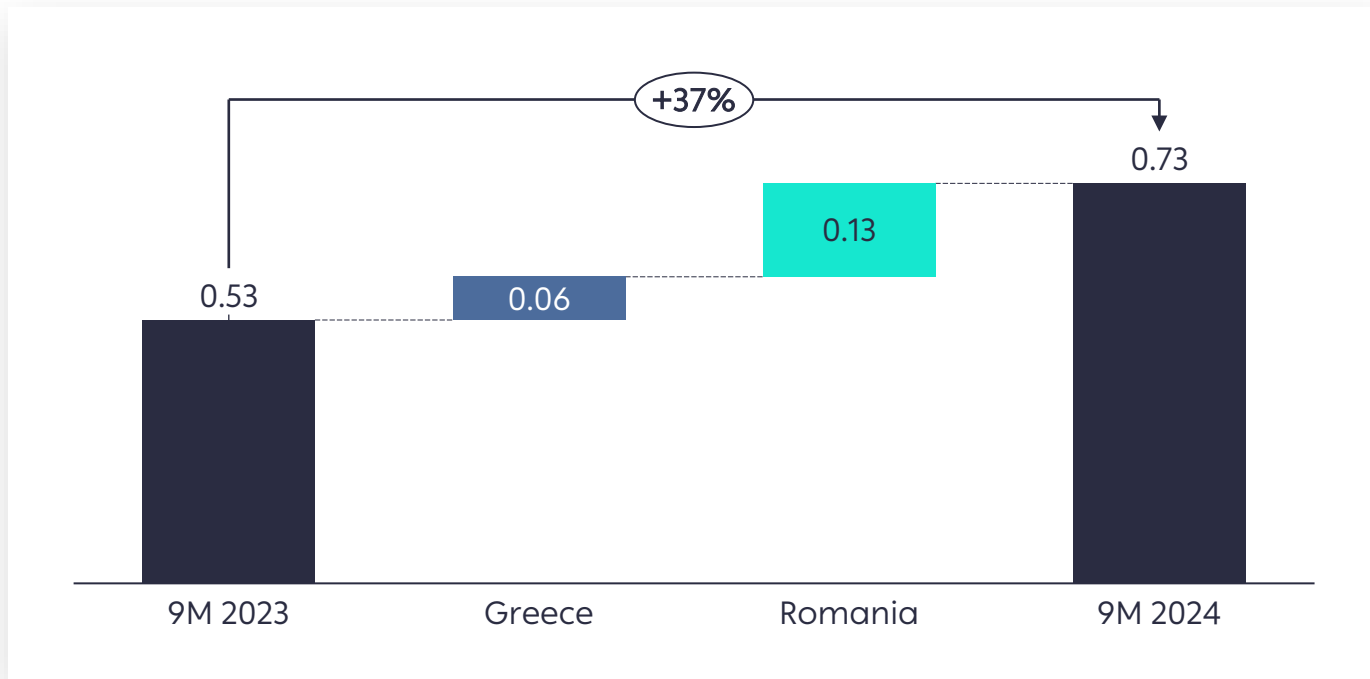
- ✓ Significant improvement in performance driven by both integrated and distribution activities
- ✓ Resilience of integrated business despite lower power prices

- ✓ Romania contribution at 22% for 9M 2024 highlighting the added value of Romania operations on Group profitability

Note: 9M 2023 figures do not include any impact from operations in Romania.

# Increased Integrated Business profitability due to the contribution from Romania in 9M 2024

Adjusted EBITDA evolution (€bn)



Resilient profitability despite lower power prices in 9M 2024

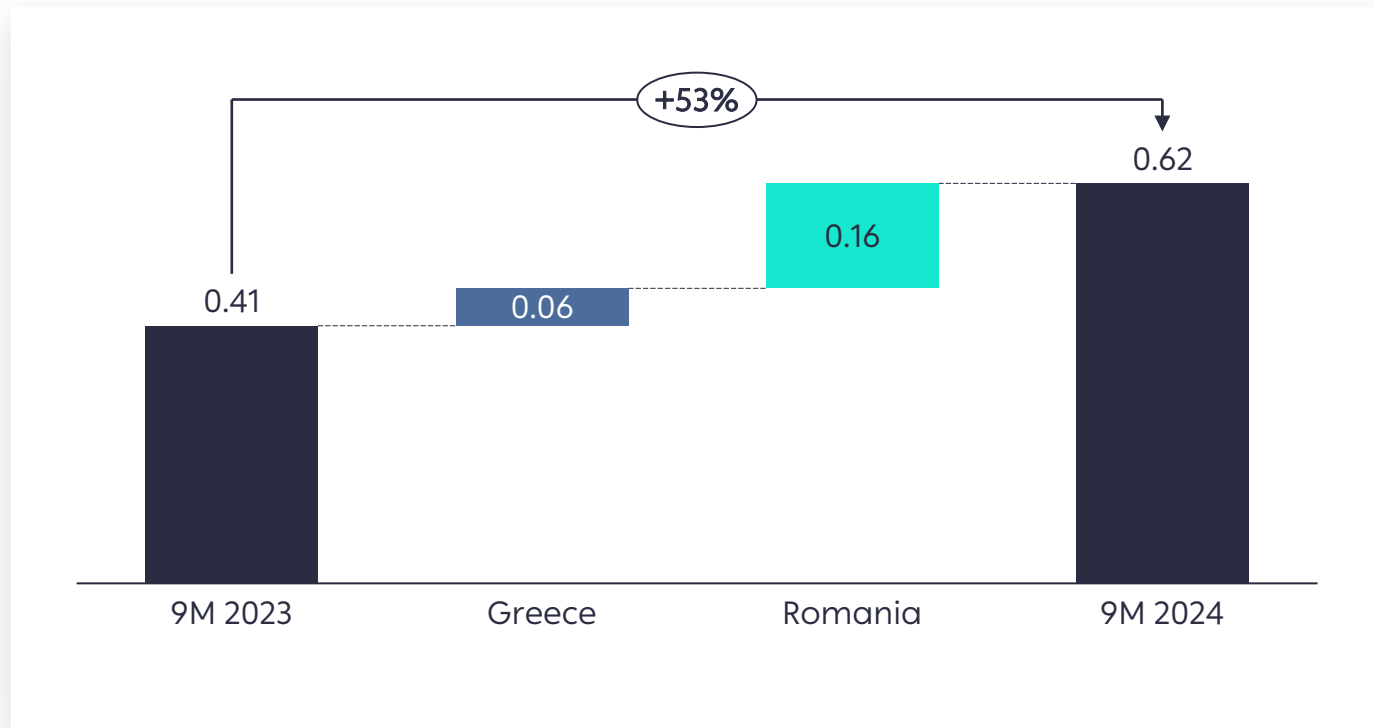


Contribution from activities in Romania only for 9M 2024

*Note: 9M 2023 figures do not include any impact from operations in Romania.*

# Higher profitability in Distribution driven by uplift in Greece and contribution from Romania in 9M 2024

Adjusted EBITDA evolution (€bn)



Improved profitability vs 9M 2023 due to gradual normalization of Allowed Revenue following the application of new distribution charges as of May 2023

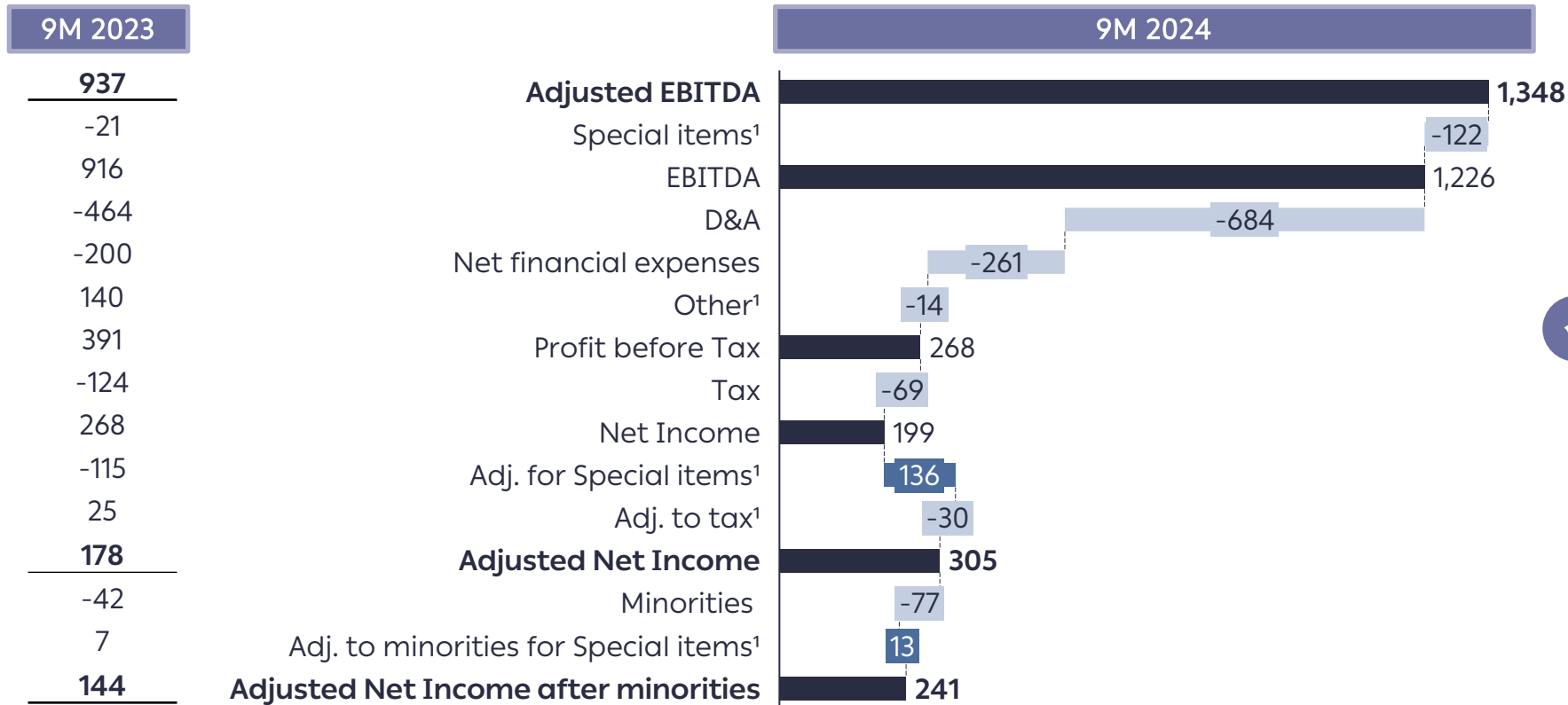


Contribution from activities in Romania only for 9M 2024

Note: 9M 2023 figures do not include any impact from operations in Romania.

# Significant growth in EBITDA and Adjusted Net Income

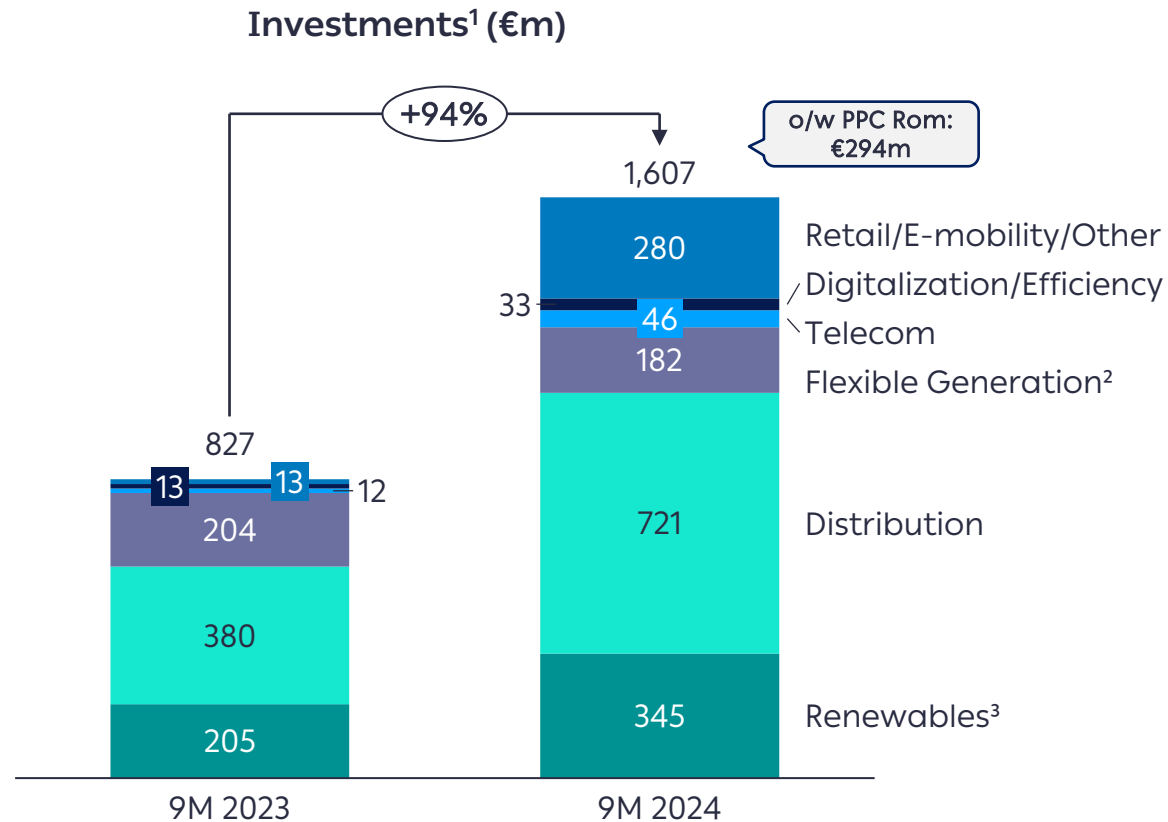
Adjusted EBITDA to Adjusted Net Income after minorities (€m)



- Strong uplift in operating profitability
- Higher D&A due to Romania contribution and new generation assets in Greece
- Increased net financial expenses mainly due to Romania contribution
- Adjusted Net Income after minorities up by 68% y-o-y

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

# Significant growth in investments mainly driven by RES and Distribution



## Investments up by ~2x driven by:

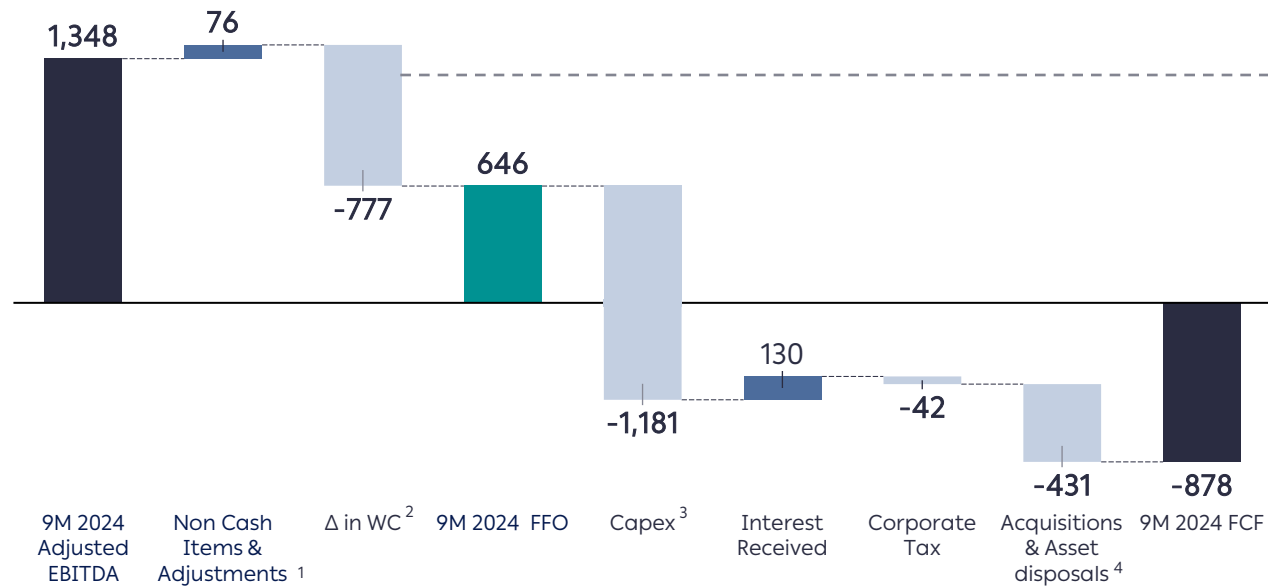
- **Distribution capex** to enhance and digitalize networks in Greece and Romania
- **RES investments** powered by 2.1 GW projects under construction and new additions of ~300MW in Greece & Romania
- **Retail investments** up due to acquisition of Kotsovolos
- **Telco capex** as we develop the FTTH network

Note: 9M 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)

	9M23	FY23	9M24
Customer Trade Receivables	-203	+86	+8
CO <sub>2</sub> effect	-326	-281	-210
Hedging	+113	+174	-9
Other	-275	+140	-567
Total	-691	+119	-777

Negative WC impact of €0.8bn at similar level to 9M 2023, driven by seasonality areas:

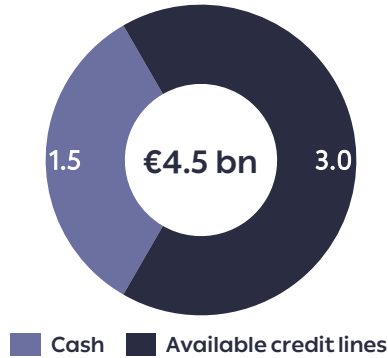
- CO<sub>2</sub> emissions rights payment for 2023 compliance – gradual decrease expected in the next quarter
- Other items mainly driven by wind-down of State advance payment

- Strong FFO driven by significant operational profitability absorbing WC seasonal effects
- FCF in line with expectations as an outcome of increased investments despite FFO performance

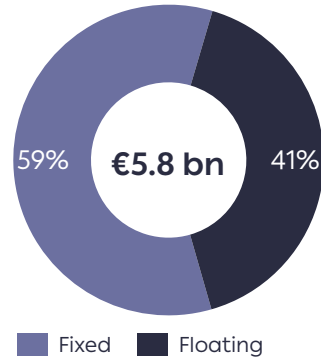
1. Mainly relates to bad debt and unbilled revenues. 2. WC includes Customer contributions for their connection to the Distribution network. 3. Net of subsidies. 4. Including the net acquisition cost of new entities

# Liquidity position and debt profile

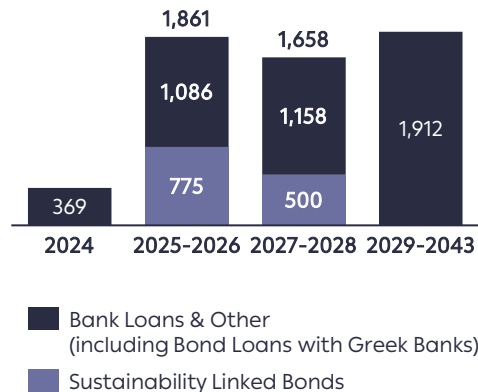
Liquidity position (€bn)



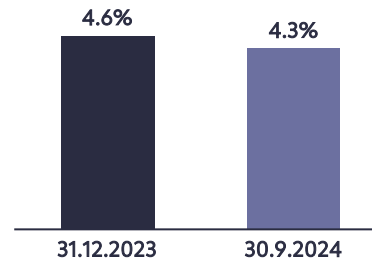
Long Term debt - Analysis<sup>1</sup> (€bn)



Long Term debt maturity profile<sup>1</sup> (€m)



Weighted Average Cost of Debt



<sup>1</sup> Excluding overdrafts and short-term financings of € 431m



# Credit Ratings

## S&P Global Ratings

BB-  
Stable Outlook

- ✓ Re-affirmed PPC's rating at 'BB-' in the context of October 2024 new Bond Issuance.
- ✓ Stable outlook reflecting expectations for PPC to continue to deliver on its strategic plan with solid liquidity, improved margins and high investments.

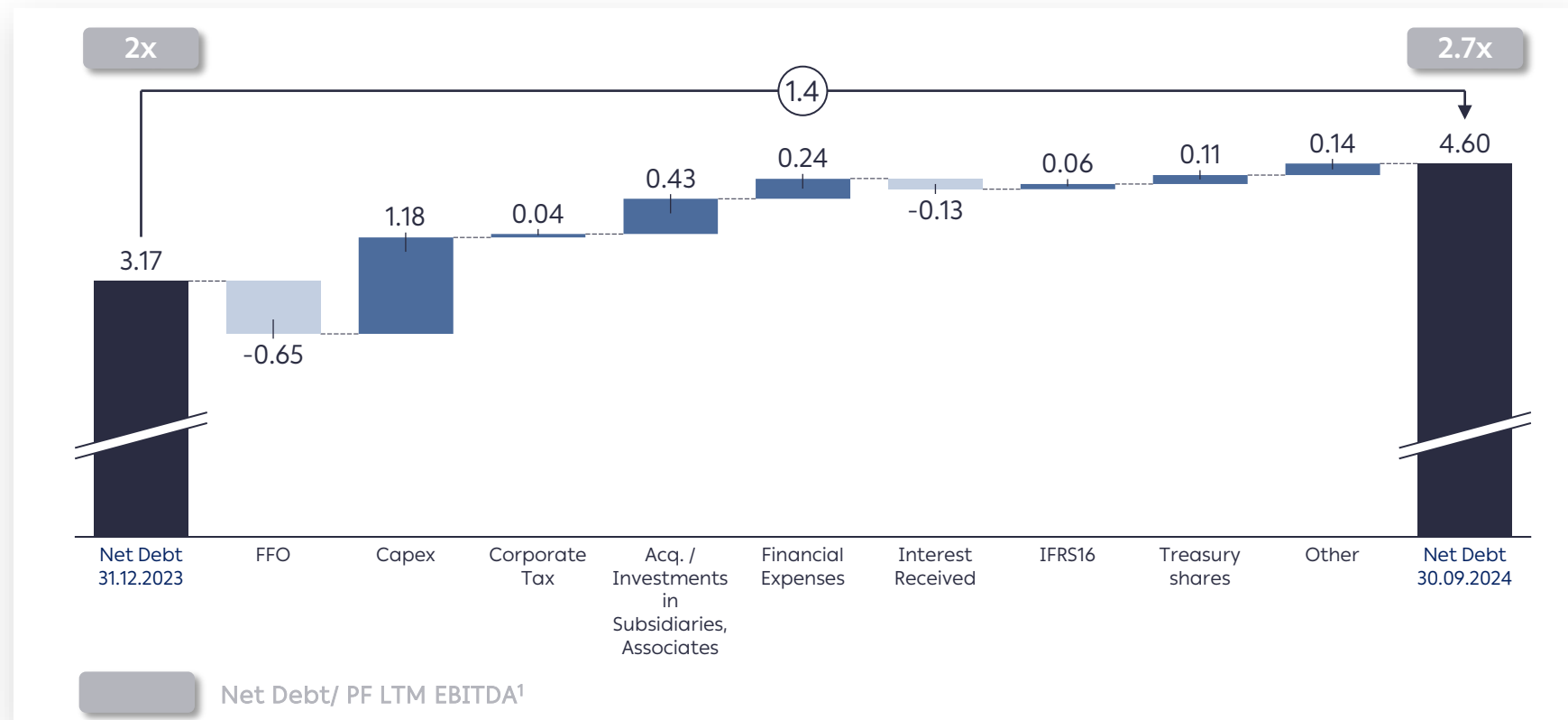
## Fitch Ratings

BB-  
Stable Outlook

- ✓ Re-affirmed PPC's rating at 'BB-' in the context of October 2024 new Bond Issuance.
- ✓ Further strengthening of PPC's growth strategy through M&As in Romania and SE Europe.
- ✓ Stable Outlook supported by PPC's moderate leverage headroom with upward potential shall PPC deliver on its strategy and integration plans.

# Net leverage at 2.7x despite significant investments

Net Debt evolution (€bn)



- Net debt increase in line with acceleration in investments
- Solid financial position with Net Leverage (PF) at 2.7x, below the self-imposed ceiling of 3.5x
- Comfortable headroom in order to proceed with our significant investments going forward

1. PF LTM Sep. 2024 EBITDA stood at € 1.7bn and PF 2023 EBITDA at € 1.5bn.

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# Appendix I: Key Performance Indicators ("KPIs") and operational data



# Further improvement in key strategic areas of our activities

## PPC strategic pillars

Clean & resilient generation portfolio



Modernizing our networks

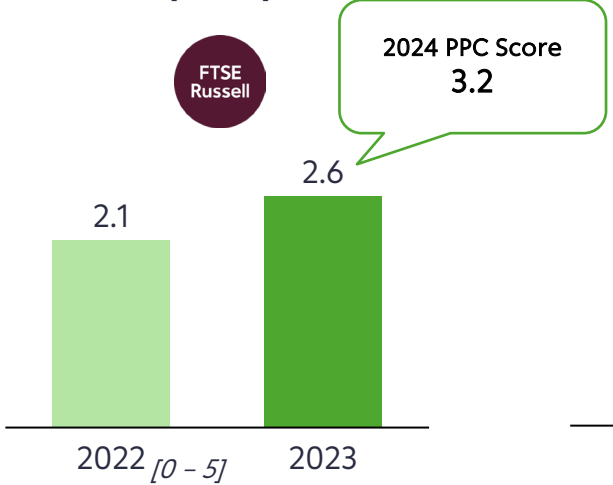
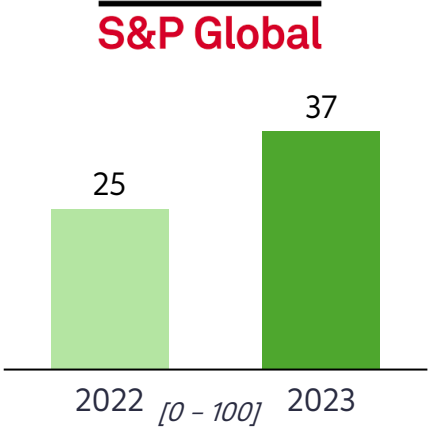
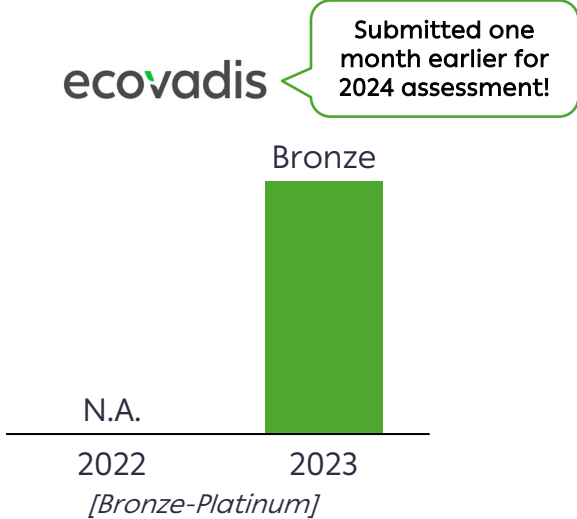
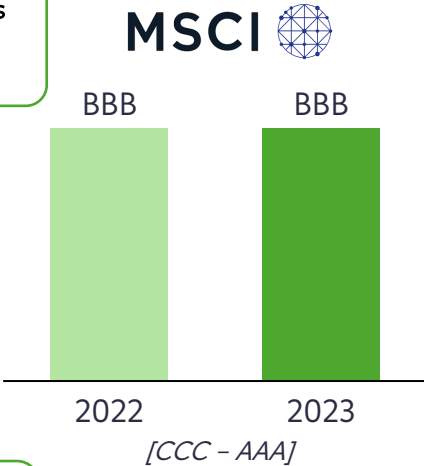
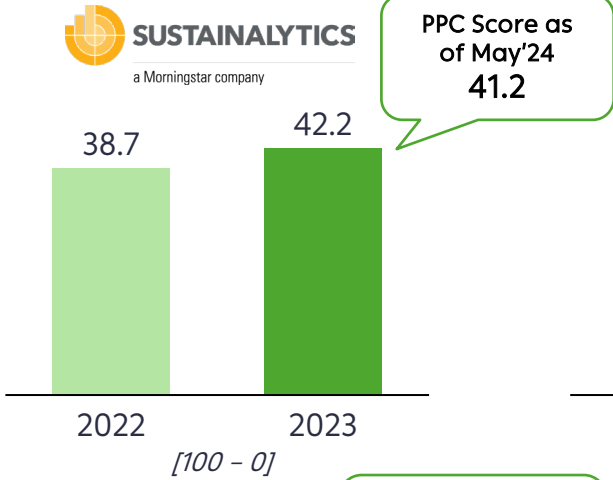
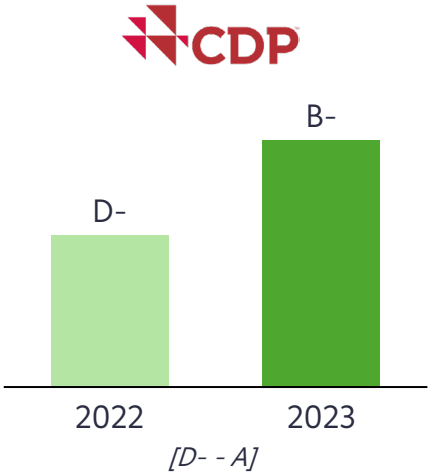


Customer centric retail services



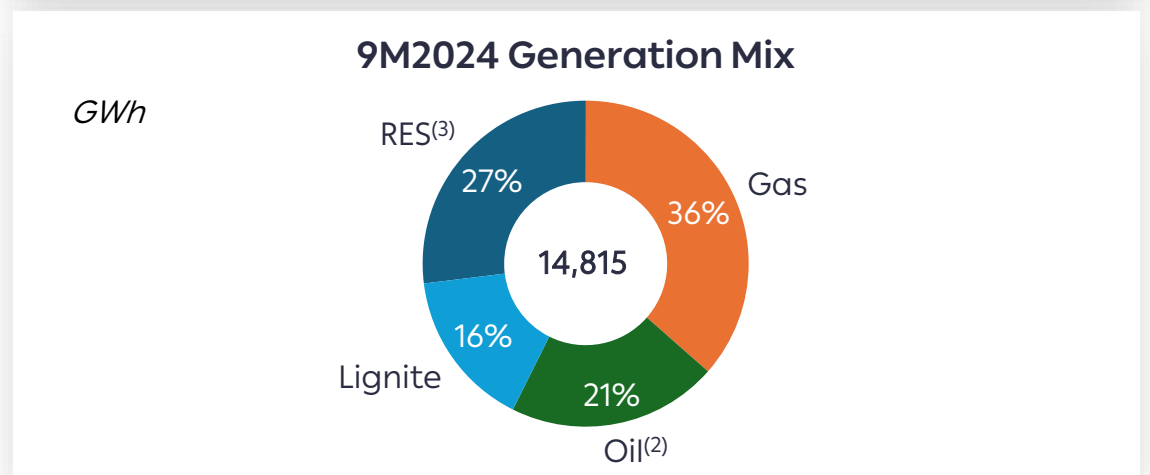
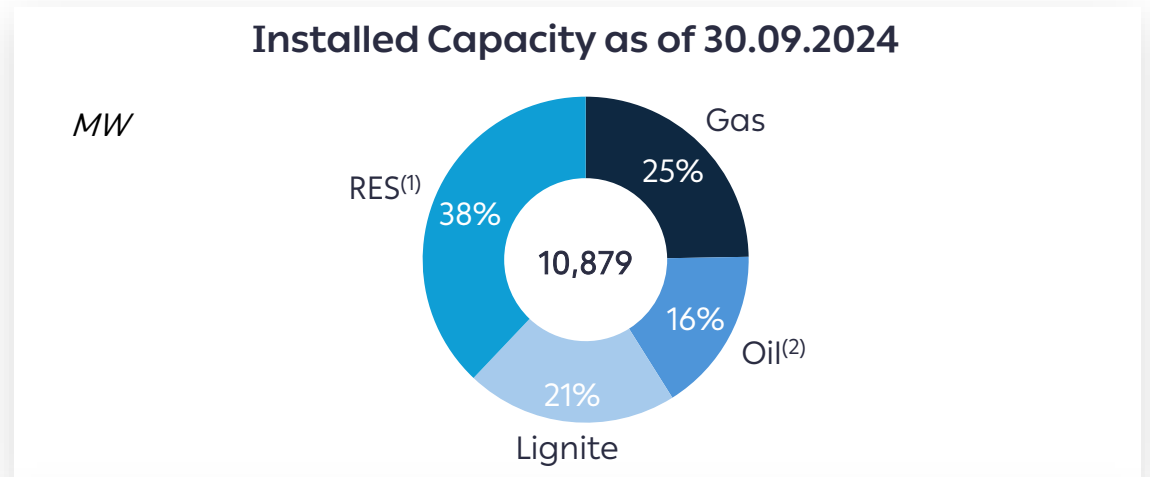
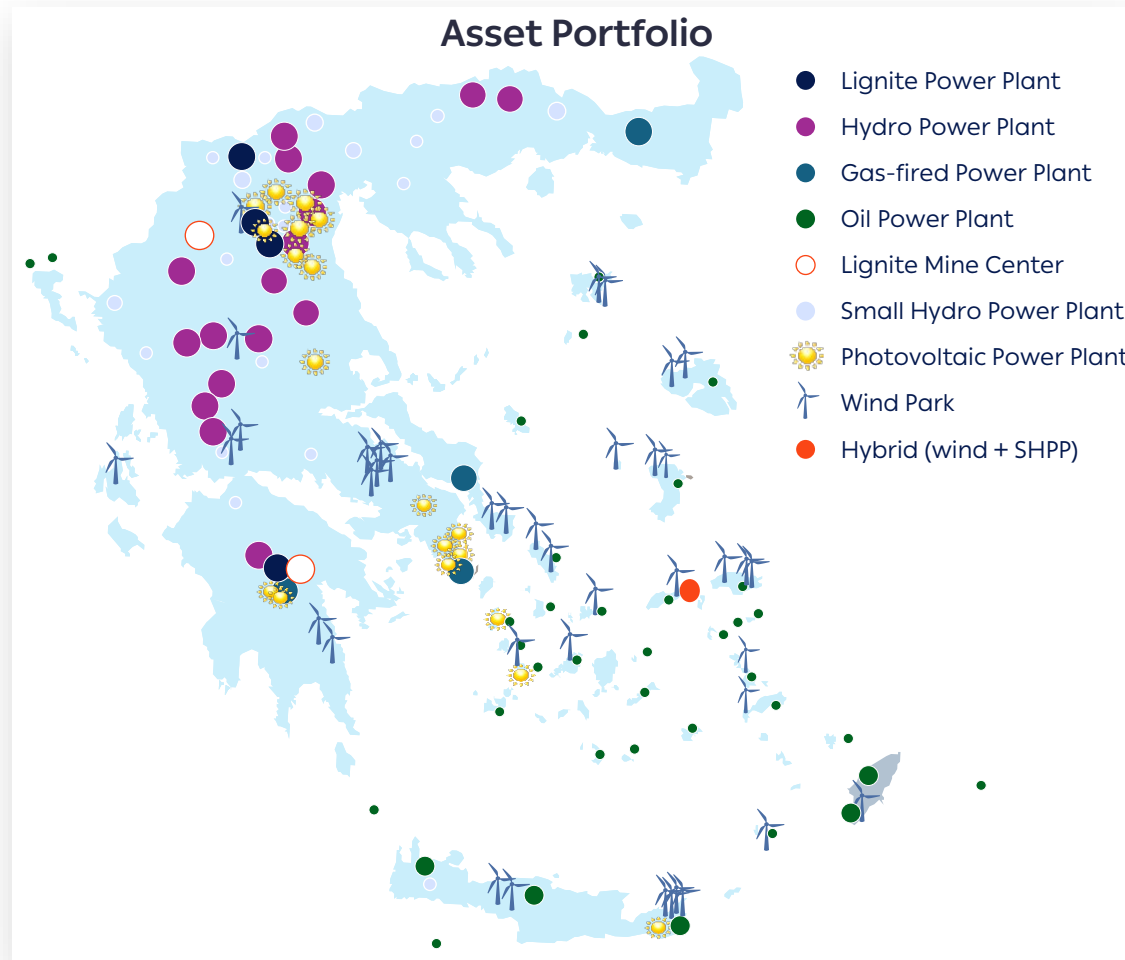
Sustainability KPIs	9M 2024	Δ vs 9M 2023
RES capacity	4.9 GW	+1.1 GW
RES capacity on total	41.8 %	+4.8 p.p.
RES production	4,816 GWh	+1,458 GWh
RES production on total	30.8%	+7 p.p.
CO <sub>2</sub> emissions intensity (Scope 1)	0.5 tCO <sub>2</sub> /MWh	-10%
CO <sub>2</sub> emissions (Scope 1)	7.5 MtCO <sub>2</sub>	-0.1 MtCO <sub>2</sub>
SAIDI (Greece/Romania)	109/60 mins	+3/-6mins
SAIFI (Greece/Romania)	1.4/1.8	-0.1/-0.1
Total network length (Greece/Romania)	251/134 k km	+4/+1 k km
Online penetration/myPPC app (Greece)	31.7%	+3.9 p.p
Online penetration/myPPC app (Romania)	61%	+2.8 p.p
Charging points installed (Greece & Romania)	2,925	+1,194

# ESG Ratings



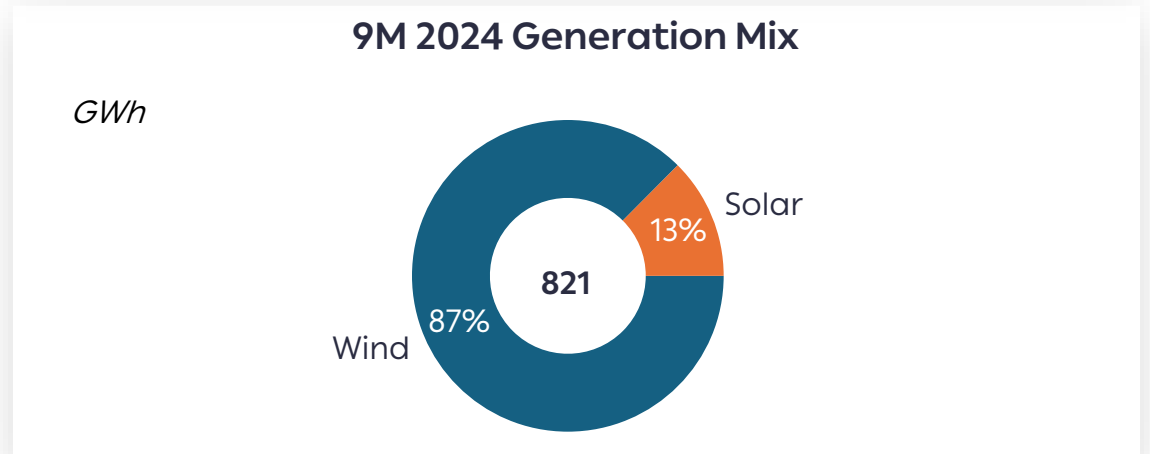
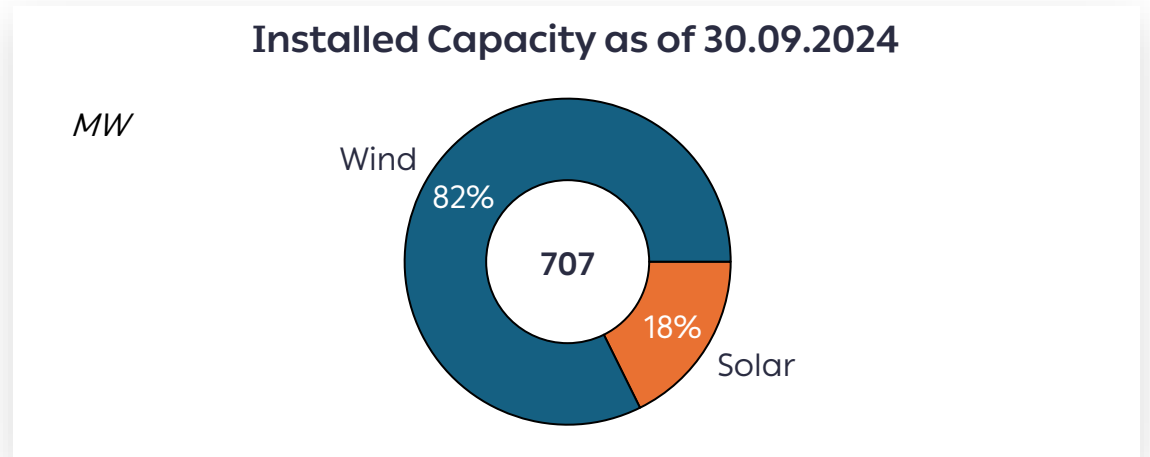
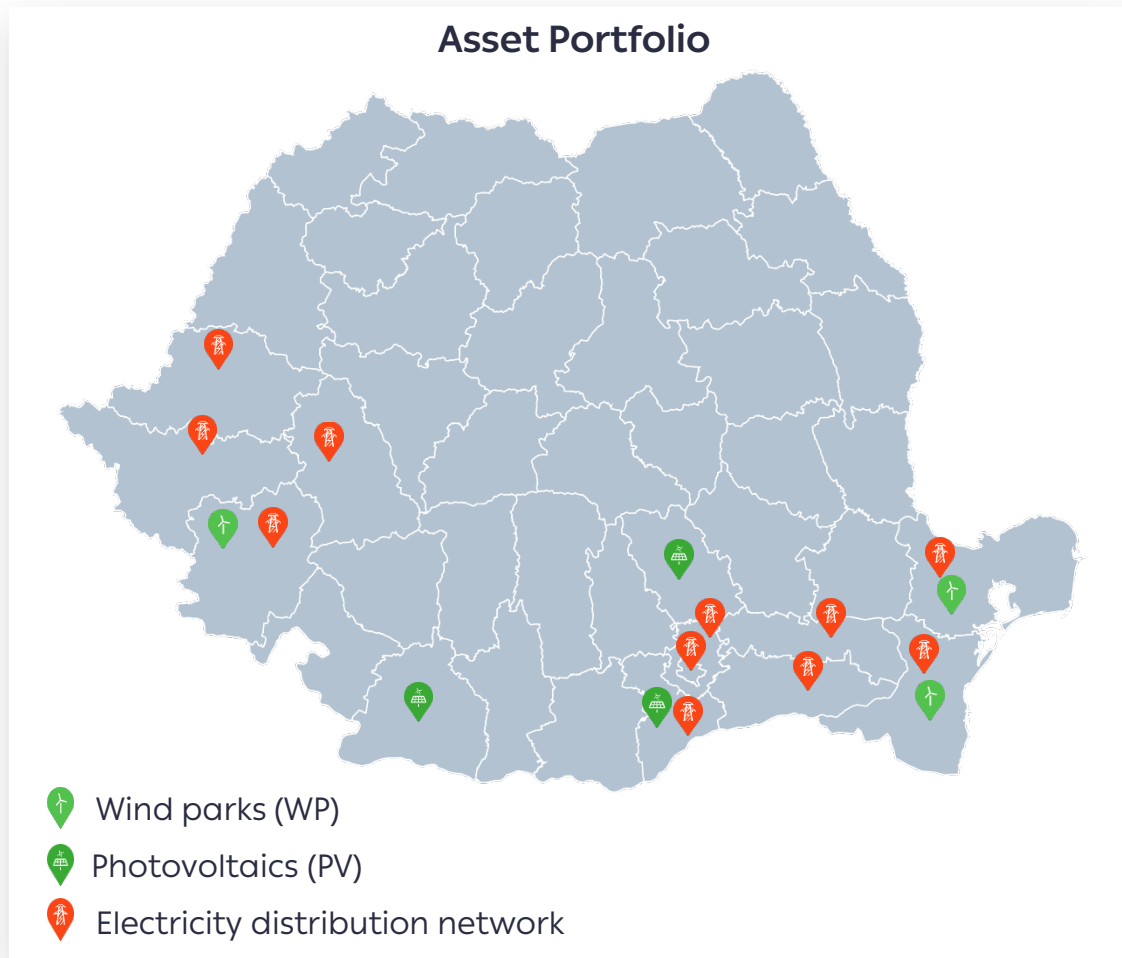
Aiming at further improving ESG ratings driven by Business Plan implementation and continuous engagement with all ESG rating agencies

# Overview of PPC's Asset Portfolio (Greece)



Notes: (1) Including Large Hydro. (2) Only for NII and regulated. (3) Excluding generation from PPC's participation in JVs.

# Overview of PPC's Asset Portfolio (Romania)



Source: Company Information.



A

# Appendix II: Definitions and reconciliations of Alternative Performance Measures ("APMs")



# TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes)

Amounts in '000 €	GROUP	
	01.01 – 30.09.2024	01.01 – 30.09.2023
Total Turnover (1)	6,582	5,524
Less:		
<b>Operating expenses before depreciation and impairment (2)</b>	<b>5,356</b>	<b>4,608</b>
Payroll cost	681	562
Liquid Fuels	585	574
Natural Gas	608	531
Energy purchases	1,255	1,502
Emission allowances	608	625
Provisions for expected credit losses	124	144
Other (income), expenses, net	1,495	671
<b>EBITDA (3) = [(1) - (2)]</b>	<b>1,227</b>	<b>916</b>

# 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 '000 €	GROUP	
	01.01 – 30.09.2024	01.01 – 30.09.2023
<b>Operating expenses before depreciation and impairment (2)</b>	<b>5,356</b>	<b>4,608</b>
Less Special items:		
Loss from valuation of electricity purchase and sale contracts	122	-
Provision for allowance for employees' severance payments	-	21
<b>Operating expenses before depreciation and impairment without Special items</b>	<b>5,234</b>	<b>4,587</b>

# TABLE C- EBITDA Adjusted (Operating Income before depreciation and impairment net financial expenses and taxes).

Amounts in '000 €	GROUP	
	01.01 – 30.09.2024	01.01 – 30.09.2023
EBITDA (1)	1,227	916
Plus Special items (2):	122	21
Loss from valuation of electricity purchase and sale contracts	122	-
Provision for allowance for employees' severance payments	-	21
<b>EBITDA Adjusted (3) = [(1)+(2)]</b>	<b>1,348</b>	<b>937</b>

# TABLE D - Net Income/(Loss) Adjusted (Net Income/(Loss))

Amounts in '000 €	GROUP	
	01.01 – 30.09.2024	01.01 – 30.09.2023
<b>NET INCOME AFTER TAX (A)</b>	<b>199</b>	<b>268</b>
<u>plus Special items (1):</u>		
<i>Loss from valuation of electricity purchase and sale contracts</i>	122	-
<i>Provision for allowance for employees' severance payments</i>	-	21
<u>plus other figures (2):</u>		
<i>Gains from spin-off of post-lignite branch</i>	-	(142)
<i>Impairment loss on assets</i>	14	5
<u>minus:</u>		
<i>Adjustments to tax for Special items/Gains from spin-off of post-lignite branch/Impairment loss on assets (based on a 22% tax rate)</i>	30	(25)
<i>(3):</i>		
<b>Net Income Adjusted [(A)+(1)+(2)-(3)]</b>	<b>305</b>	<b>178</b>

# Table E - Net Income/(Loss) after Minorities Adjusted

Amounts in '000 €	GROUP	
	01.01 – 30.09.2024	01.01 – 30.09.2023
<b>Net Income Adjusted (B)</b>	<b>305</b>	<b>178</b>
<u>minus:</u>		
<i>Minorities (1)</i>	77	42
<u>Plus Adjustments to Minorities for Special items (2):</u>		
<i>Loss/(Gain) from valuation of electricity purchase and sale contracts</i>	13	(1)
<i>Provision for allowance for employees' severance payments</i>	-	8
<b>Net Income after Minorities Adjusted [(B)-(1)+(2)]</b>	<b>241</b>	<b>144</b>

# TABLE F – Net Debt

Amounts in '000 €	GROUP		
	30.09.2024	31.12.2023	30.09.2023
Long-term borrowing	4,813	4,420	4,558
Short-term borrowing and Current portion of long-term borrowing	1,343	1,421	820
Restricted cash and Cash and cash equivalents	(1,627)	(2,754)	(3,266)
Financial assets measured at fair value through other comprehensive income	0	0	0
Unamortized portion of loans issuance fees and loan amendments	75	82	76
<b>TOTAL</b>	<b>4,604</b>	<b>3,168</b>	<b>2,188</b>

# Glossary

<b>ATR</b>	Grid connection permit ("ATR")	<b>MW</b>	Megawatt
<b>ATHEX</b>	Athens Stock Exchange	<b>MWh</b>	Megawatt hour
<b>BAES</b>	Battery Energy Storage Systems	<b>NCI</b>	Non-Controlling Interest
<b>BoD</b>	Board of Directors	<b>ND</b>	Net Debt
<b>CAGR</b>	Compound Annual Growth Rate	<b>NPS</b>	Net Promoter Score
<b>CAPEX</b>	Capital Expenditure	<b>Opex</b>	Operating Expenses
<b>CCGT</b>	Combined Cycle Gas Turbine	<b>PF</b>	Pro Forma
<b>CDP</b>	Carbon Disclosure Project	<b>PPA</b>	Power Purchase Agreement
<b>CEO</b>	Chief Executive Officer	<b>PPC</b>	Public Power Corporation
<b>CFO</b>	Chief Financial Officer	<b>PPCR</b>	PPC Renewables
<b>CMD</b>	Capital Markets Day	<b>PV</b>	Photovoltaics
<b>CO<sub>2</sub></b>	Carbon dioxide emissions	<b>RAB</b>	Regulated Asset Base
<b>CP</b>	Charging Points	<b>RES</b>	Renewable Energy Sources
<b>D&amp;A</b>	Depreciation & Amortization	<b>RON</b>	Romanian Leu
<b>DAM</b>	Day Ahead Market price	<b>RRF</b>	Recovery and Resilience Facility
<b>DSO</b>	Distribution System Operator	<b>RTB</b>	Ready-to-Build
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation, and Amortization	<b>S&amp;P</b>	Standard & Poor's
<b>EnMa</b>	Energy Management	<b>SAIDI</b>	System Average Interruption Duration Index
<b>ESG</b>	Environment Social Governance	<b>SAIFI</b>	System Average Interruption Frequency Index
<b>ESMS</b>	Environmental and sustainability management system	<b>SBTi</b>	Science Based Targets initiative
<b>EU</b>	European Union	<b>SDGs</b>	Sustainable Development Goals
<b>EV</b>	Electric vehicle	<b>SEE</b>	South East Europe
<b>FCF</b>	Free Cash Flow	<b>SHPP</b>	Small Hydro Power Plant
<b>FFO</b>	Funds From Operations	<b>SLB</b>	Sustainability Linked Bond
<b>FTTH</b>	Fibre to the Home	<b>SoV</b>	Share of Voice
<b>GW</b>	Gigawatt	<b>TBD</b>	To be defined
<b>GWh</b>	Gigawatt hour	<b>TCFD</b>	Task Force on Climate-Related Financial Disclosures
<b>HV</b>	High voltage	<b>TELCO</b>	Telecommunications
<b>ICT</b>	Information and Communication Technology	<b>TTF</b>	Title Transfer Facility
<b>IFRS</b>	International Financial Reporting Standards	<b>TWh</b>	Terrawatt hour
<b>IRR</b>	Internal Rate of Return	<b>UHV SS</b>	Ultra-high voltage substation
<b>ISO</b>	International Organization for Standardization	<b>VAS</b>	Value Added Services
<b>JV</b>	Joint Venture	<b>WACC</b>	Weighted Average Cost of Capital
<b>km</b>	Kilometers	<b>WC</b>	Working Capital
<b>KPIs</b>	Key performance indicators	<b>WP</b>	Wind Parks
<b>LTM</b>	Last twelve months	<b>WTG</b>	Wind turbine generation system



# Financial Calendar – IR Contacts

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