



# Corporate Update

October 2024

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# Today's presenters

**Konstantinos Alexandridis**  
*CFO*



- Mr. Alexandridis is an economist with many years' experience in the Financial Management of large listed companies
- He has previously worked at OTE Group (member of Deutsche Telekom Group), in senior executive positions as the Financial Controller and Corporate Projects Director. Prior to that he was the Financial Controller of Tellas (acquired by Wind Hellas)
- Mr. Alexandridis holds a Bachelor of Science in Mathematics from the University of Ioannina (Greece), an MSc in Decision Modelling and Information Systems from Brunel University (UK), and an International MBA from the Athens University of Economics and Business (Greece)

**Cleo Lymberis**  
*Group Treasurer*



- Ms. Lymberis has built a diverse level of experience around the credit sector in Greece for more than 22 years, having worked in Corporate Finance at Citigroup and then HSBC, where she originated and executed various debut high yield bond issues over 2013-14
- Later, she joined Pillarstone, a KKR (Credit Situations) backed distressed private equity firm based in Greece. Prior to joining PPC in September 2020, Ms. Lymberis worked in Investor Relations at Mytilineos SA
- Ms. Lymberis is a graduate of Columbia University (USA), having completed both Bachelors' and Masters' degrees in Mechanical and Financial Engineering, respectively

**Ioannis Stefos**  
*IR Director*



- Mr. Stefos has worked in PPC's IR division for more than 14 years, having previously worked in the Company's Distribution and Retail activities
- Before joining PPC in 2005, he had worked in the banking sector
- He holds a bachelor's in Business Research and Marketing from the Athens University of Economics and Business (Greece) and a master's in Banking and Finance from the University of Piraeus (Greece)

A scenic landscape at sunset with a semi-transparent white overlay containing a table of contents. The background shows rolling hills and a bright sun setting behind a range of mountains, with a blue sky and scattered clouds. The overlay is a vertical rectangle on the right side of the image.

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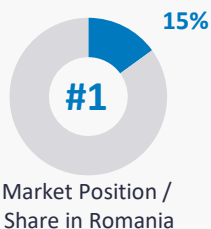
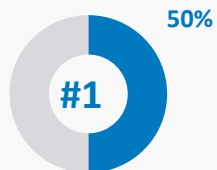
# PPC today at a glance

Building a leading SEE clean utility and critical infrastructure player



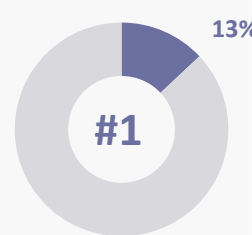
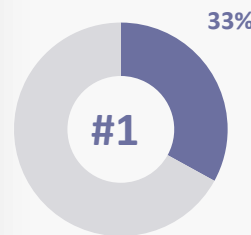
## Retail

~ 8.8m Customers<sup>1</sup>



## Generation<sup>2</sup>

11.5GW (o/w 41% RES<sup>3</sup>)  
Installed Capacity

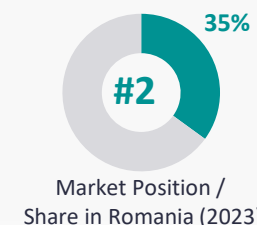


(~35)%  
CO<sub>2</sub> emission intensity reduction since 2020<sup>5</sup>



## Distribution

~€4.3bn<sup>6</sup>  
Regulated Asset Base



## Financials

€1.6bn  
LTM June 2024 Adj. EBITDA

2.3x  
LTM June 2024 Net Leverage (PF)

€2.6bn  
2023 Investments<sup>7</sup>

~35%  
2023 Payout Ratio



Energy Management (2023)



~71 TWh<sup>8</sup>  
Power



~28 TWh<sup>8</sup>  
Natural Gas



~10 M ton  
CO<sub>2</sub>

Source: Company Information. Notes: All figures refer to first half of 2024 unless otherwise stated. 1. Excluding Universal Service Supplier Customer and self-consumption. 2. Includes generation, mining and the subsidiary PPC Renewables. 3. Includes solar, wind and hydro; also includes PPC's participation in JVs totaling 32MW. 4. Includes solar and wind. 5. In terms of tons CO<sub>2</sub>/MWh generated; Scope 1 emissions divided by total electricity generation. 6. As of 31.12.2023, as RAB is estimated on a yearly basis. 7. Including €1.4bn investment in subsidiaries (excl. cash of €0.2bn acquired and €0.5bn debt acquired from former shareholder). 8. Including both spot and forward transactions.

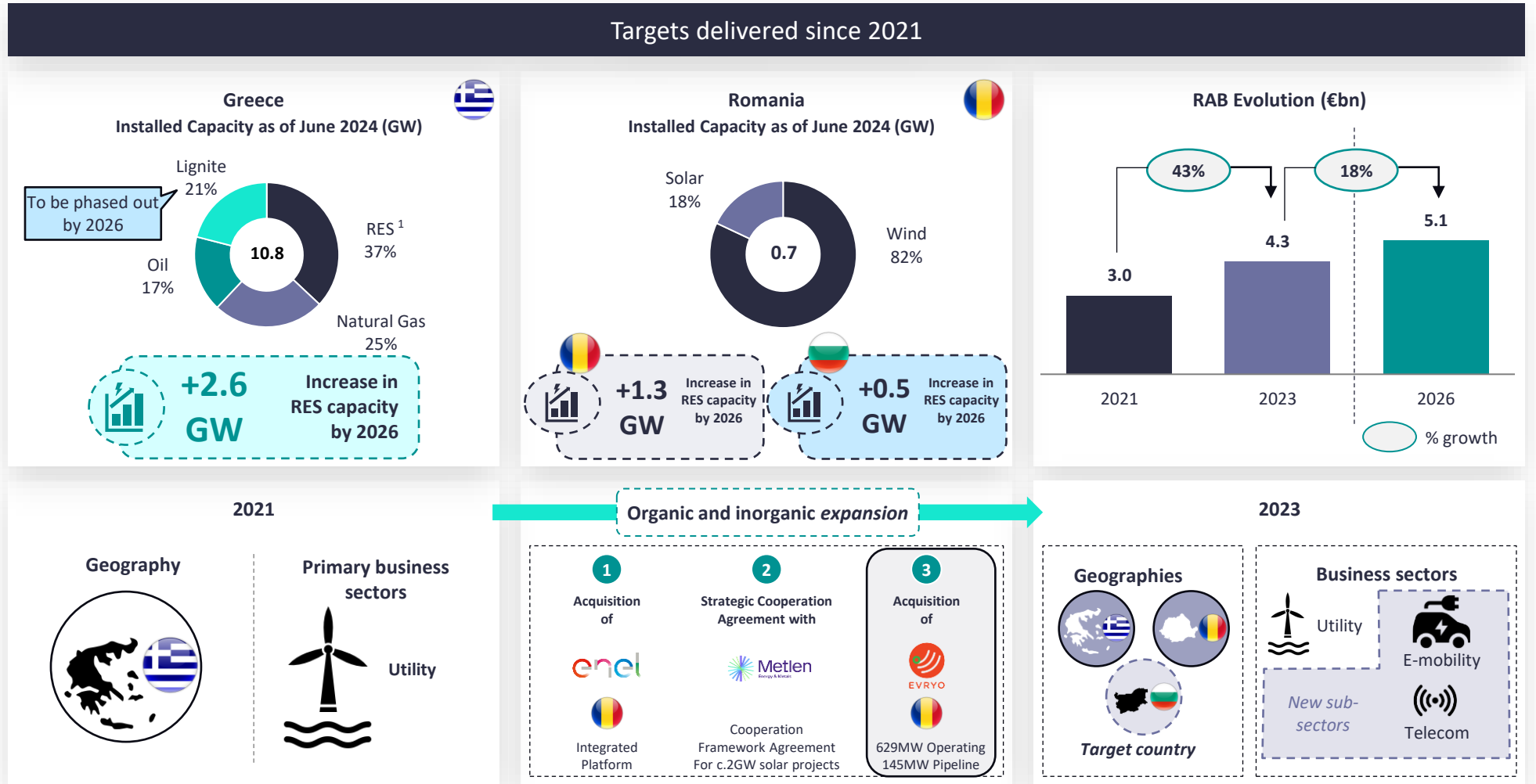
# PPC's transformation journey to date (1/2)

We are on our way to become a leading Southeast European utility player

New PPC

**1** Building A European Leader In Energy Transition

**2** Diversification In Adjacent Countries And Segments



Announced, expected to close in Q4-24

Source: Company information. Notes: 1. Includes large hydro.

# PPC's transformation journey to date (2/2)

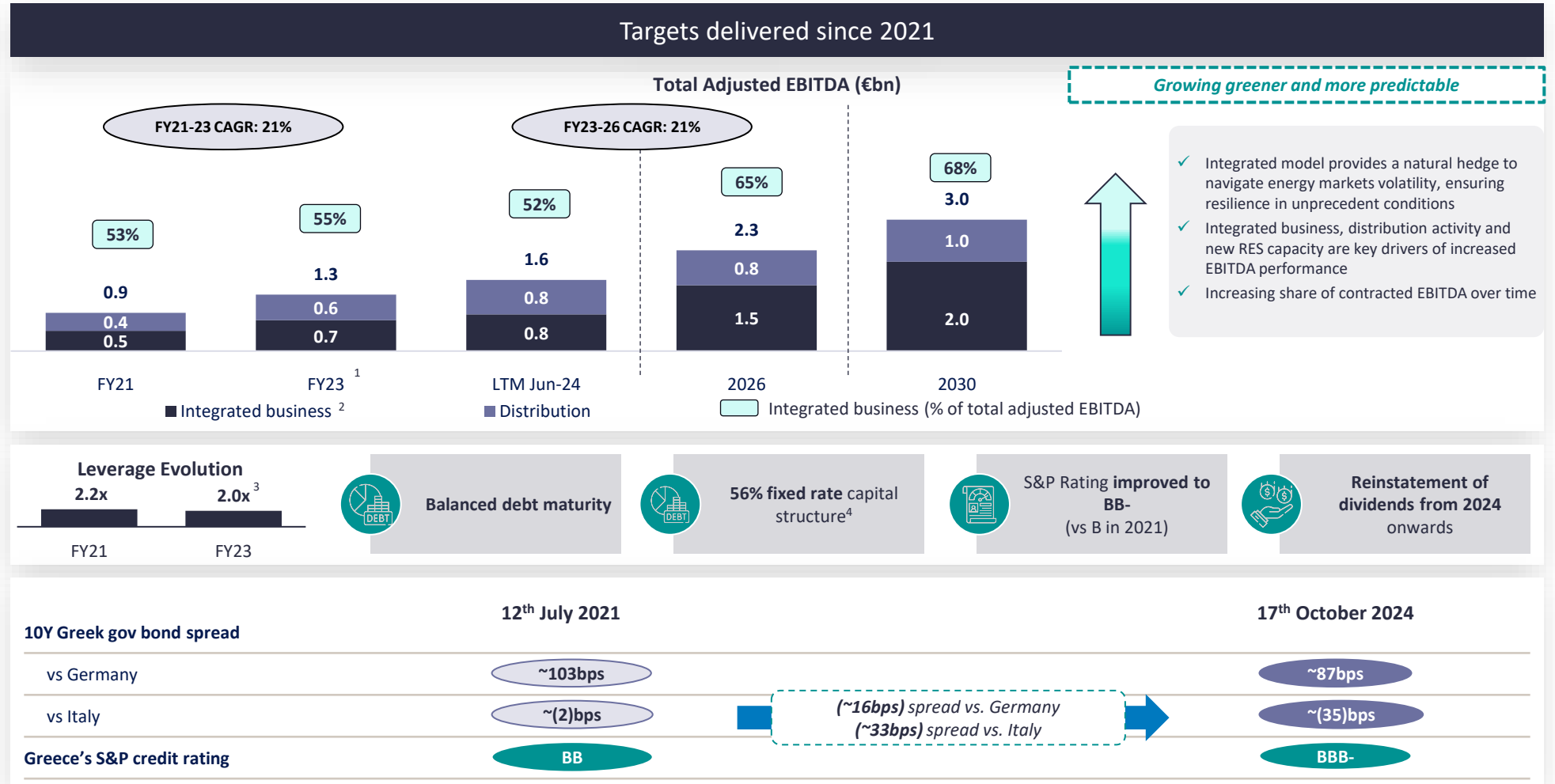
Building a leading SEE clean utility and critical infrastructure player

New PPC

**3** Resilience Of The Integrated Model And Predictable Growth

**4** Strengthened Balance Sheet

**5** Continuously Evolving Greek Macro Environment



Source: Company information; Notes: 1. 2 months of PPC Romania financials included in 2023 Group EBITDA. 2. Includes retail, RES, generation and other (EnMa, FiberCo, E-Mobility) EBITDA. Also includes electromobility, telecommunications and PPAs without physical delivery, with net settlement, as well as other operations in the Interconnected System. Also includes group's subsidiaries other than HEDNO and Romanian Companies. 3. Pro-forma for PPC Romania. 4. Excluding overdrafts and short term financings of €65m.



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# PPC's strategy in context



**A Greener generation** – transforming into regional champion in renewable energy supply

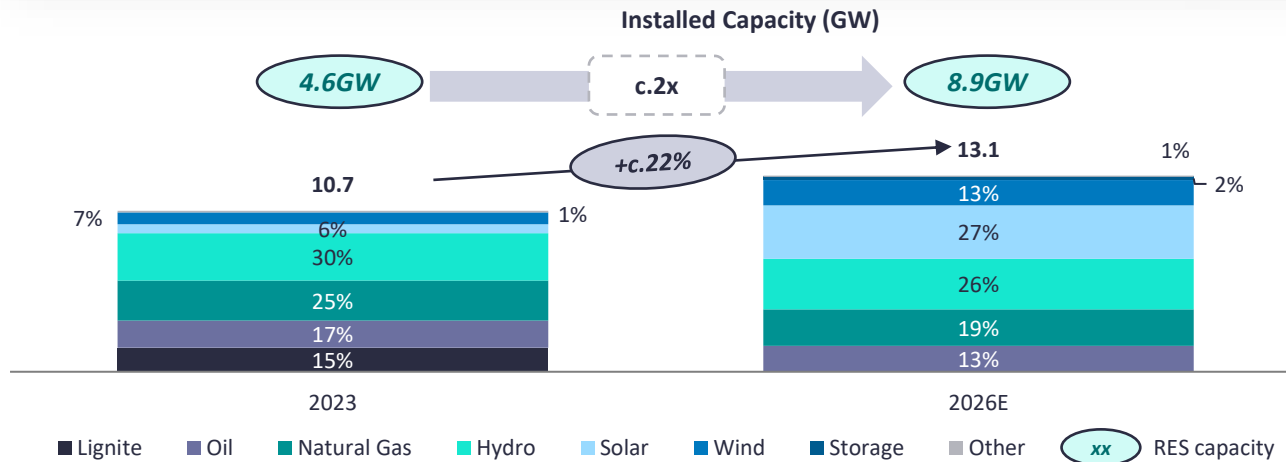
**B Customer centricity** – developing cross sector consumer touchpoints

**C Disciplined approach** – reinforcing resilient base to grow responsibly

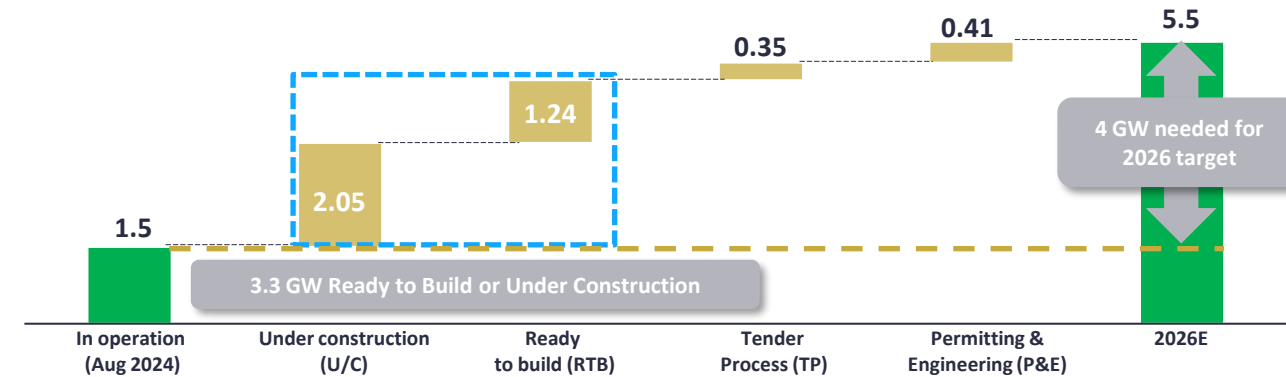
**D ESG focused** – a European leader in energy transition

# A Accelerating growth of RES to transform PPC into a regional champion with scale and greener generation mix...

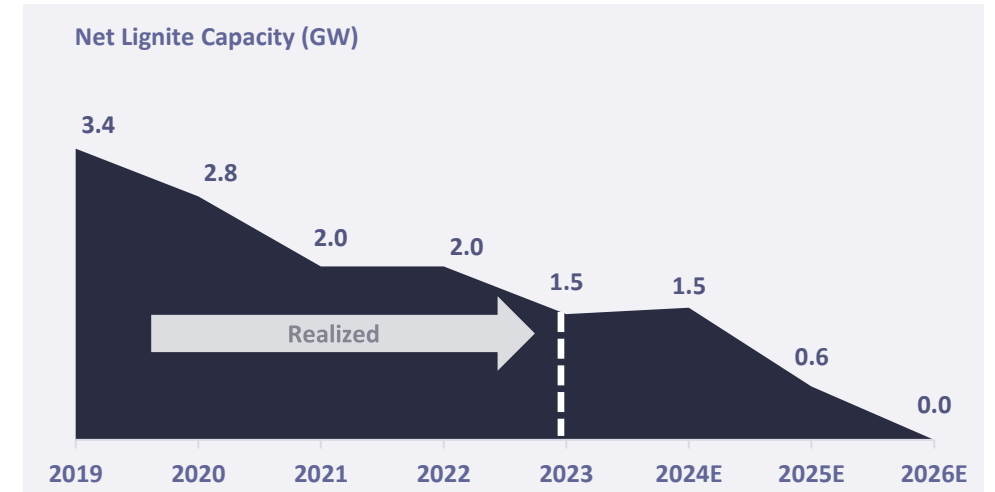
Capitalising on energy transition to quickly scale further and cement our position as a leading supplier of renewable energy, and establishing a greener generation mix with the commitment to phase out of coal



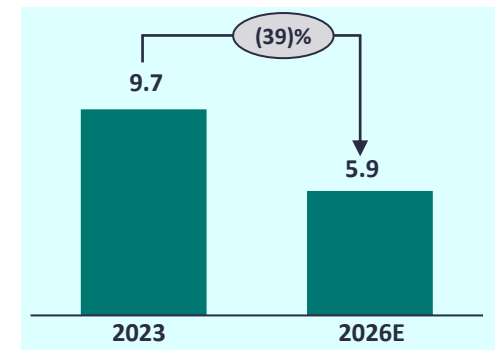
RES capacity in GW (excl. large hydro)



Rapid Lignite, Oil and Natural Gas Decarbonization Program



CO<sub>2</sub> Emissions (m tons)



By 2026

- ✓ Strategic decision to exit lignite
- ✓ Coal free generation by 2026
- ✓ Scope 1 CO<sub>2</sub> emissions for 2023 reduced by ~58% (vs 2019)<sup>1</sup>

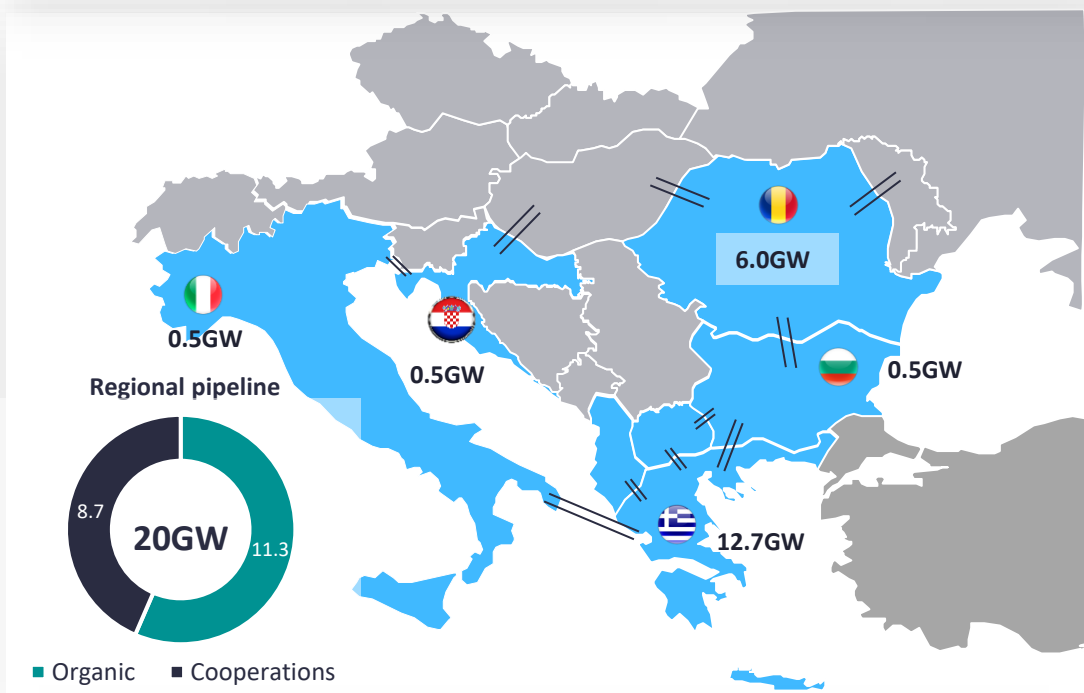


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Note: 1. KPI met in SLB due in 2028.

# A ...while building a robust pipeline of opportunities to cement PPC's position as a leader in the long run

Robust pipeline of 20GW with further growth prospects enabled by strategic cooperations and the regional energy corridor



## Energy corridor with potential for value creation



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>



Likely to benefit from exploring opportunities in less congested adjacent RES markets



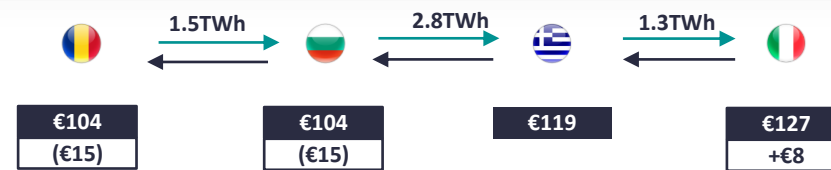
Romania is complementary on strategy vis-à-vis customers. The newly formed energy corridor in the Balkan region provides additional synergies by leveraging the largest portfolio in the region

### Cooperations with blue chip market participants for growth



Notes: 1. For example, through cross border trading, third party services and operational efficiency. 2. Mainly solar in Greece and wind in Romania.

Attractive interconnection with adjacent Countries



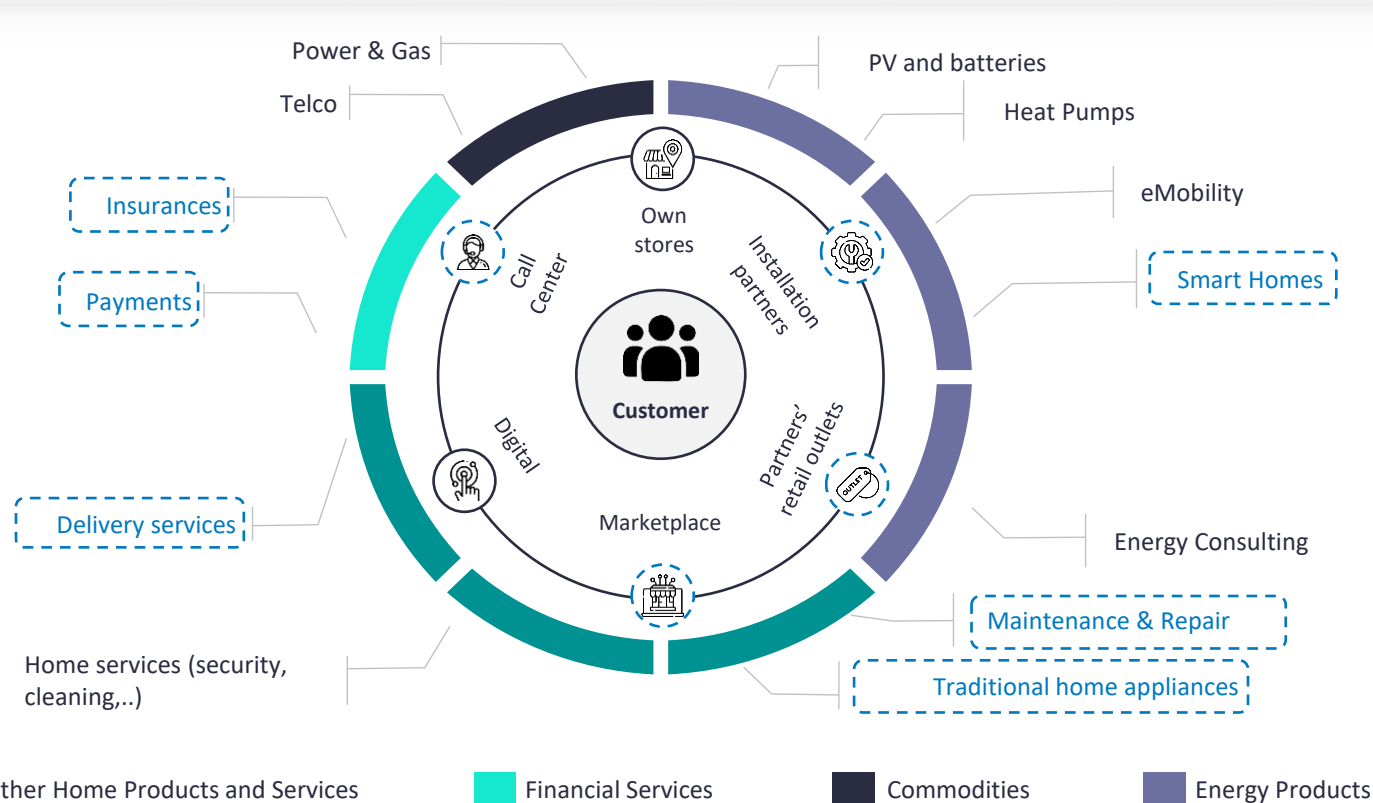
Net interconnection flows



Avg. market prices and differentials

# B 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.

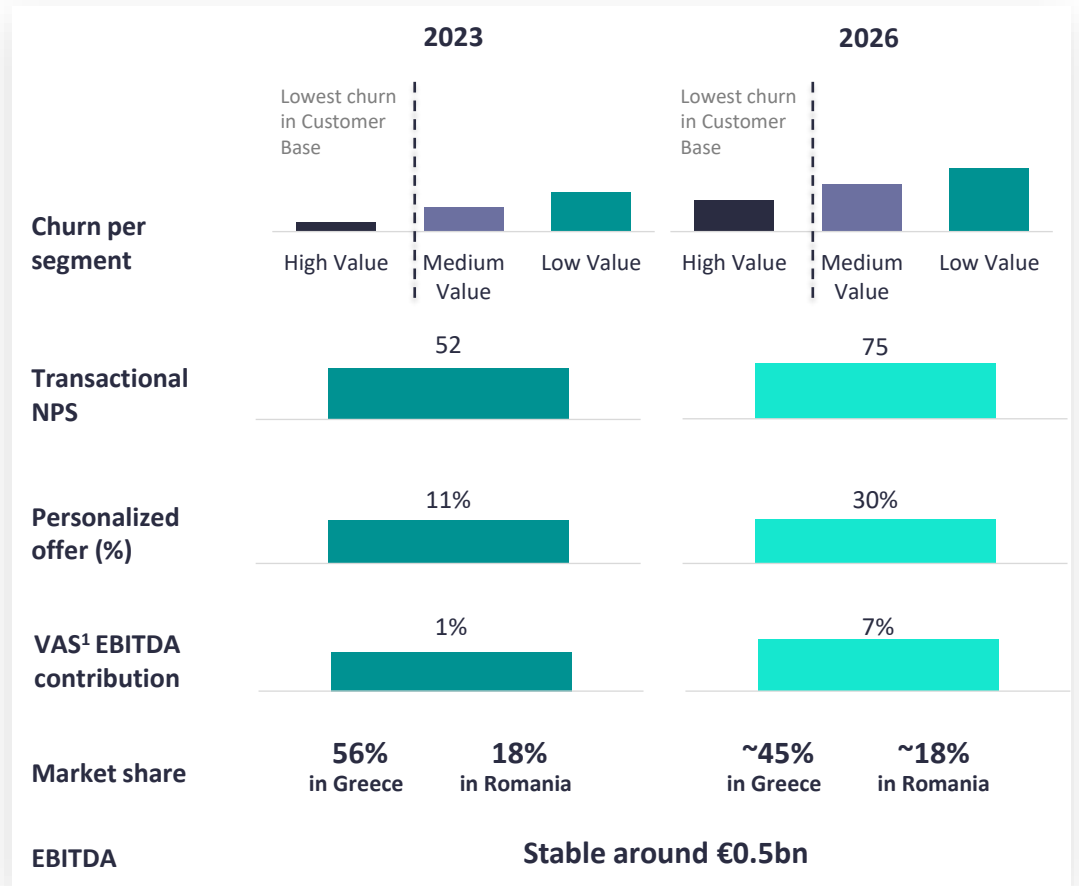
# B ...by building on our current strong position

Expansion with a customer-centric approach spanning both the retail electricity market and emerging business sectors

## Governing Principles

<p>1 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>2 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>3 Channels and Partnerships </p>	<ul style="list-style-type: none"> <li>Modernize branches</li> <li>Transaction migration: seamless collaboration between physical and digital channels</li> <li>Explore partnerships to sell new products and/or attract high valued customers</li> </ul>
<p>4 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>5 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>Organisational, People and Tools</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>

## Key Indicators to monitor



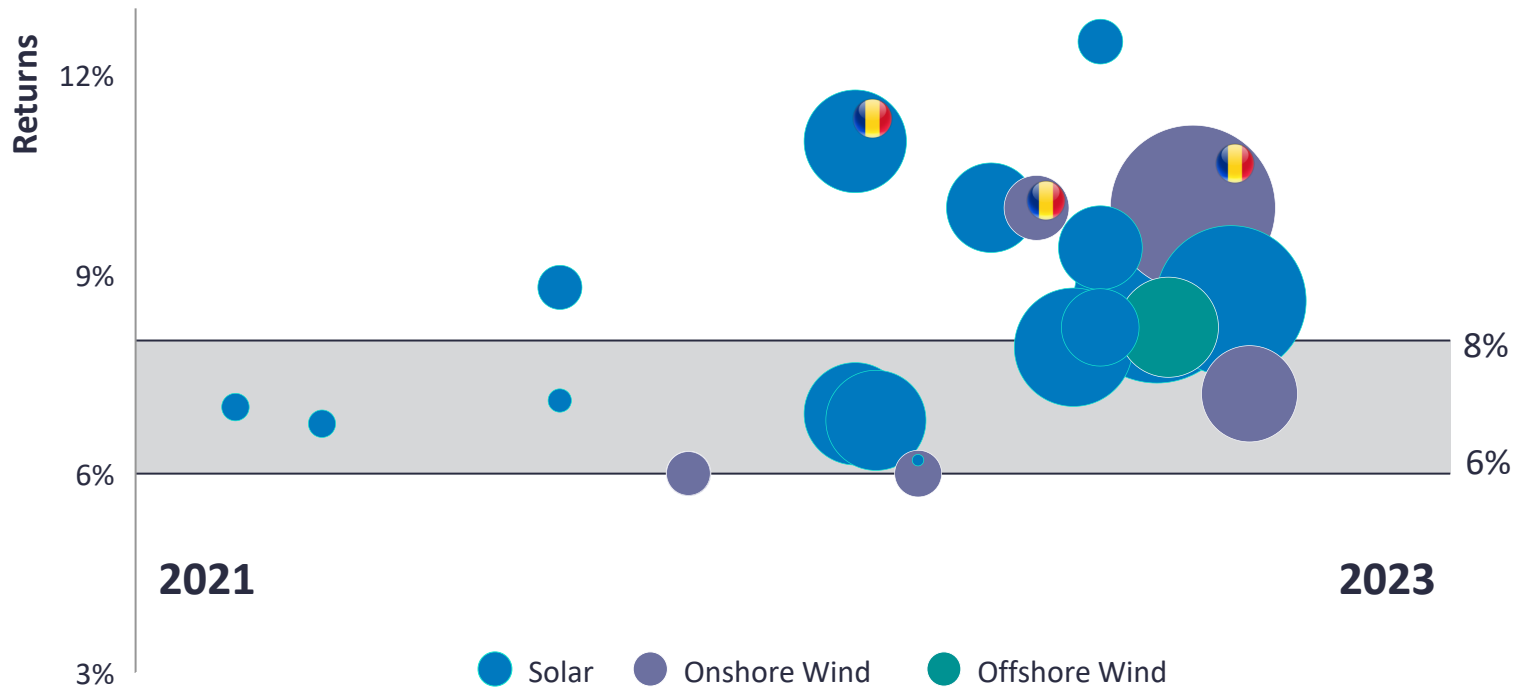
Note: 1. Value Added Services.



# C Prudent approach has yielded attractive returns for recent RES project investments

Investment discipline throughout the period since 2021

### Unlevered IRRs 2021-2023



### Key Highlights

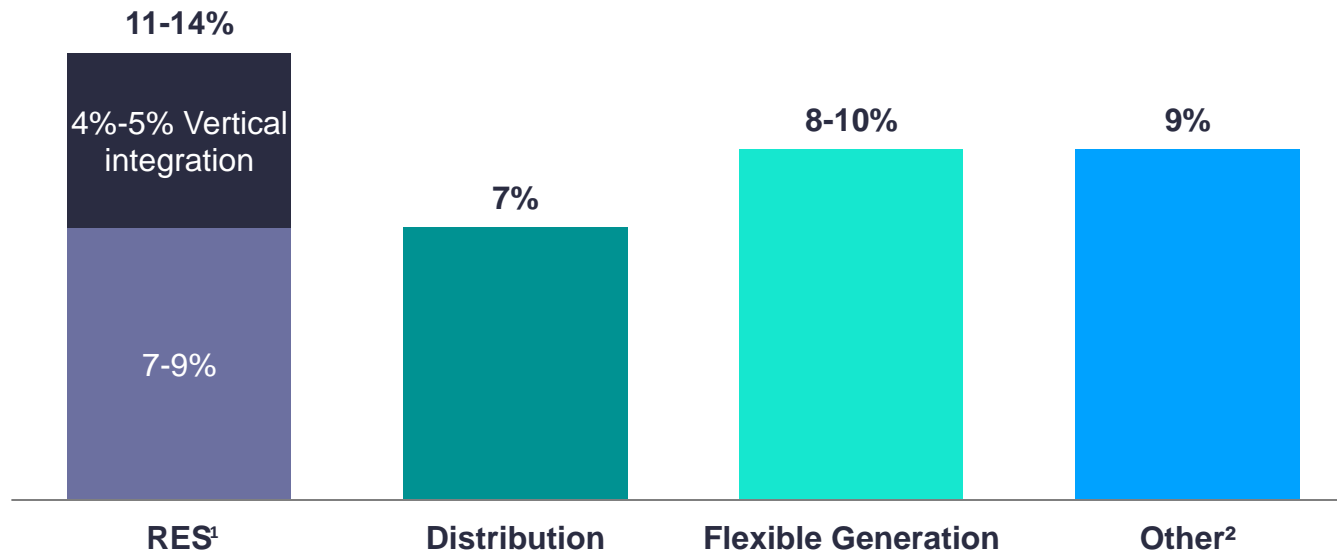
- ✓ Average return at 8.7% (unlevered IRR) for the projects
- ✓ More than 200bps spread above WACC
- ✓ Vertical integration model to further increase return by 4-5%

Source: Company Information.

# C Set IRR targets to ensure disciplined deployment of capital

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

# C Continue to invest into key infrastructure to realise synergies

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 intermittent RES**

3

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

## Key Transformation Pillars of DSO

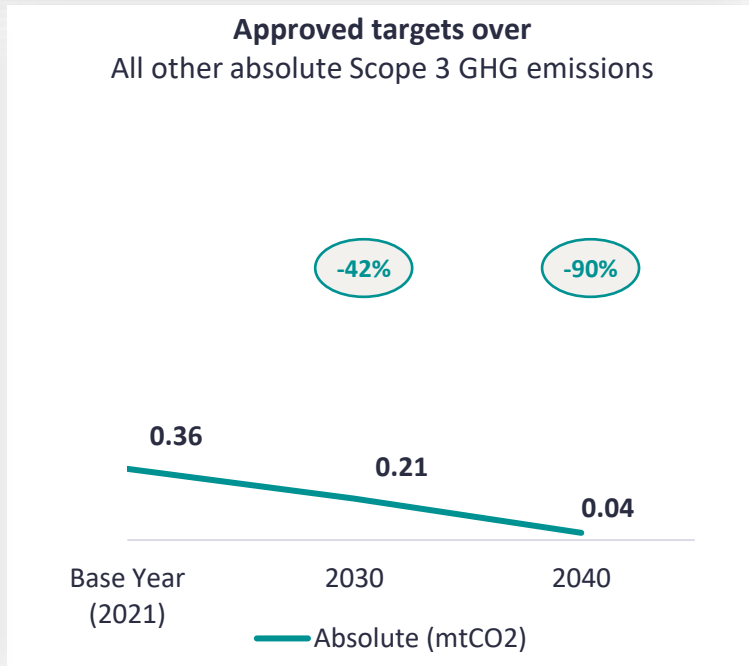
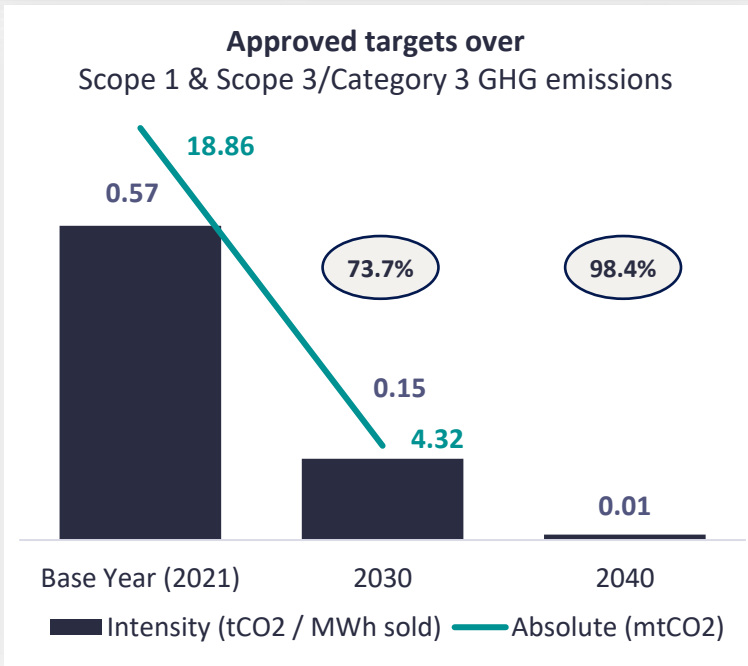
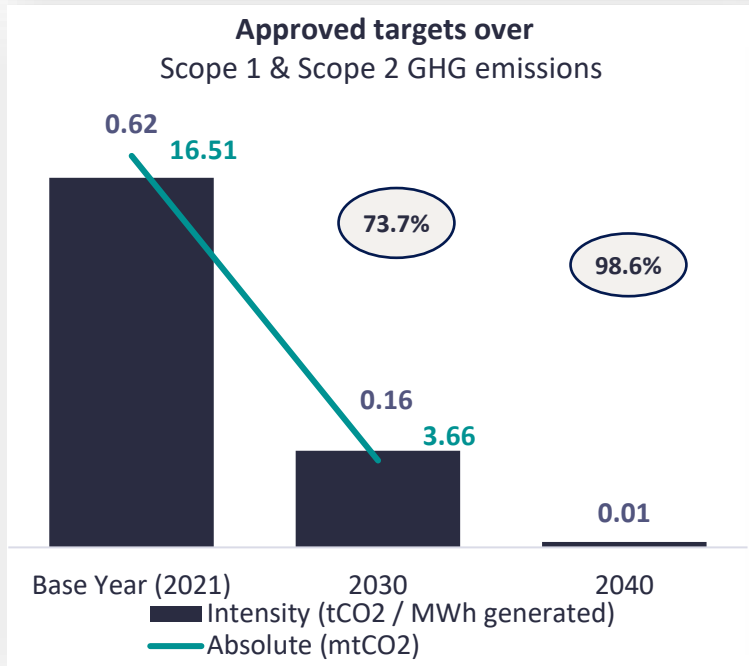
- ✓ **Network development**, increase in RES capacity and connections, and transport electrification
- ✓ **Smart grid, network automation & intelligence**
- ✓ **Resilience and network quality of service enhancement**
- ✓ **Market facilitation and new ancillary services**
- ✓ **Workforce excellence**

Source: Company Information.



# D Net zero ambition and emissions reduction commitments in line with SBTi 1.5 °C trajectory requirements

The SBTi has verified PPC's net-zero science-based target by 2040



Intensity target percentage reduction

Intensity target percentage reduction

Absolute target percentage reduction

- ✓ Reduction of **Scope 1 & Scope 2 GHG emissions 73.7% per MWh generated by 2030** from a 2021 base year
- ✓ Reduction of **Scope 1 & Scope 3/Category 3 GHG emissions 73.7% per MWh sold by 2030** from a 2021 base year
- ✓ Reduction of **all other absolute Scope 3 emissions by 42% by 2030** from a 2021 base year
- ✓ **All targets aligned to the Paris Agreement (1.5°C pathway)**



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# Summary of key strengths

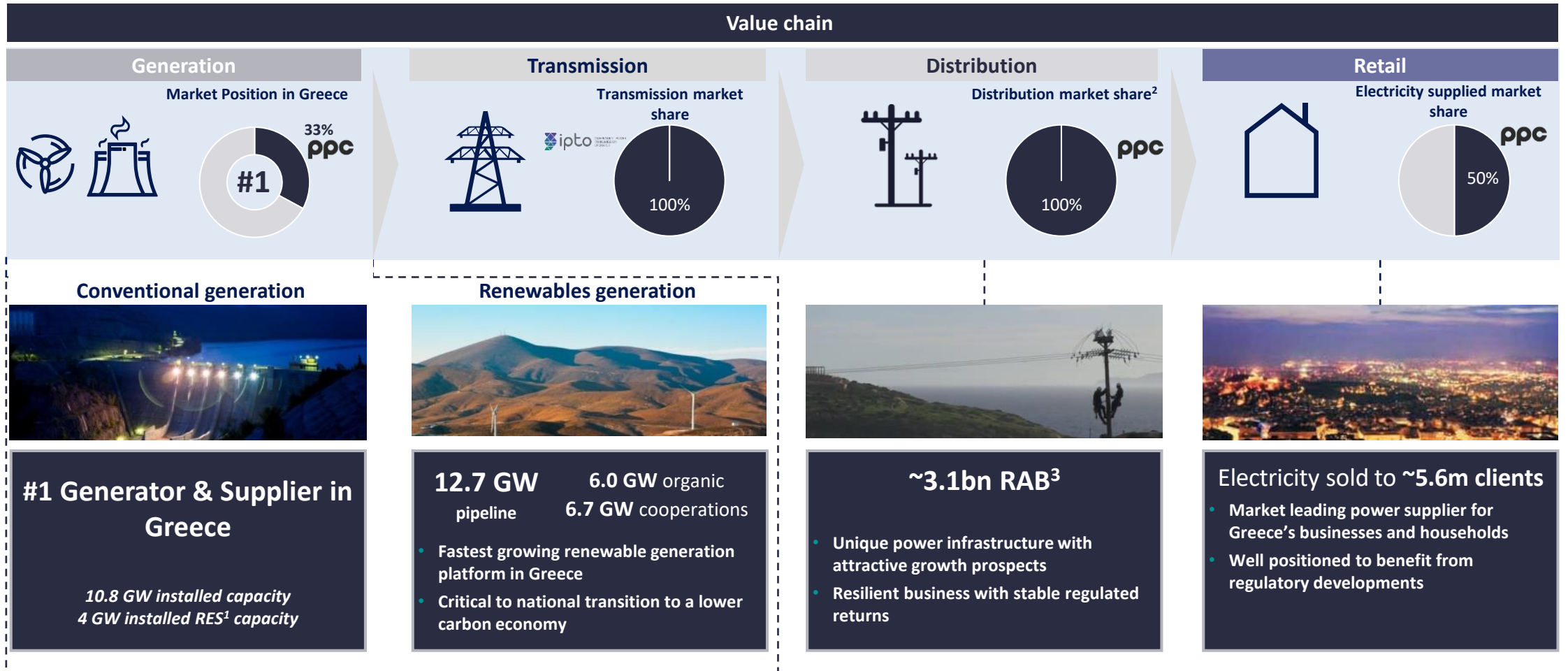
PPC's transformation journey into a sustainable and a modern digital utility is underscored by the following strengths



- 1 Largest vertically-integrated utility in Greece
- 2 Critical role in supporting the region's energy needs and transition to a lower carbon economy
- 3 Integrated model provides a natural hedge across generation and retail activities and mitigates cash flow volatility
- 4 Resilient business model characterized by stable cash flow from regulated activities and renewables, both on a significant growth trajectory in the near term
- 5 Achieving growth through expansion into adjacent geographies and sub-sectors
- 6 Experienced market player with a strong senior management team and highly qualified personnel

# 1 Largest vertically-integrated utility in Greece

Market leader across Generation, Distribution and Retail



Source: Company information. Notes: PPC data as of 30.06.2024 unless stated otherwise. 1. Includes large hydro. 2. HEDNO is the sole distributor in Greece and PPC owns 51% stake in HEDNO. 3. As of 31.12.2023.




# 2 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
- ~249,000km of network
- €3.1bn RAB<sup>5</sup>

**#1 Generator & Supplier in the country**

- 10.8GW installed capacity
- 4GW installed RES capacity<sup>2</sup>
- 20TWh net annual generation
- 25 TWh of electricity sold to ~5.6m clients as of LTM June 2024



**#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 Energy supplier**

- 2 supply companies
- ~10.4TWh of energy sold (o/w ~75% electricity) to ~3.2m clients as of LTM June 2024

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


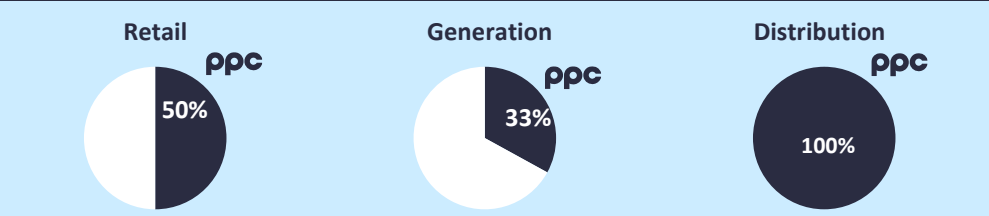
- 15 plants (9 wind and 6 solar)
- 707MW installed capacity
- 1.3TWh electricity produced



**Bulgaria and/or wider region**

**PPC**

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

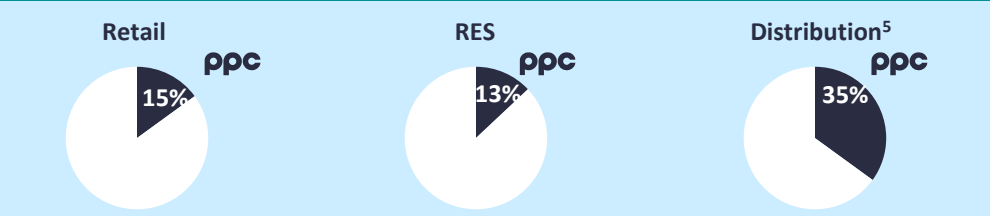



**NECP targets by 2030**

- 77% of electricity generation to be derived from RES
- 30% electrification in passenger cars

**Greece in 2030**

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



**NECP targets by 2030**

- 38% of energy consumption to be derived from RES
- 58% share of RES in electricity generation
- Coal phase out by 2050

**Romania in 2030**

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

**Wider region in 2030**

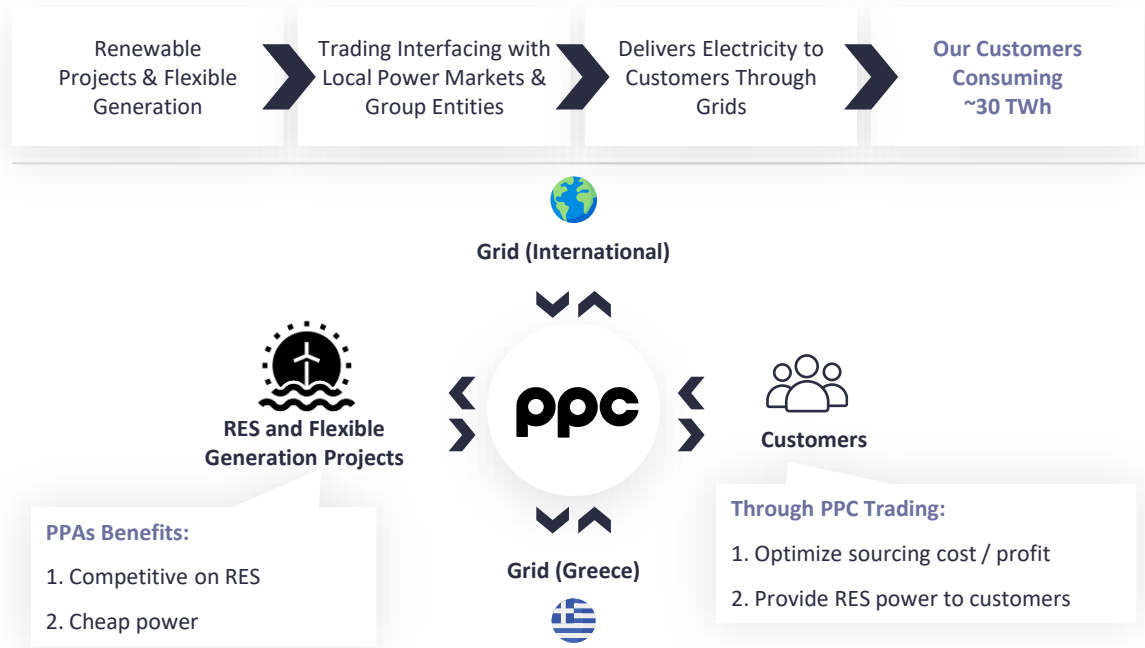
- +8% electricity demand growth
- +5.4GW clean energy
- 35% reduction in coal/lignite installed capacity

Source: Company Information. Notes: 1. PPC data as of 30.06.2024 unless stated otherwise. 2. Includes large hydro. 3. As of 31.12.2023, including recoverable network losses. 4. Wind and solar generation among CO<sub>2</sub> free, private generators (dispatchable units only). 5. As of 31.12.2023.

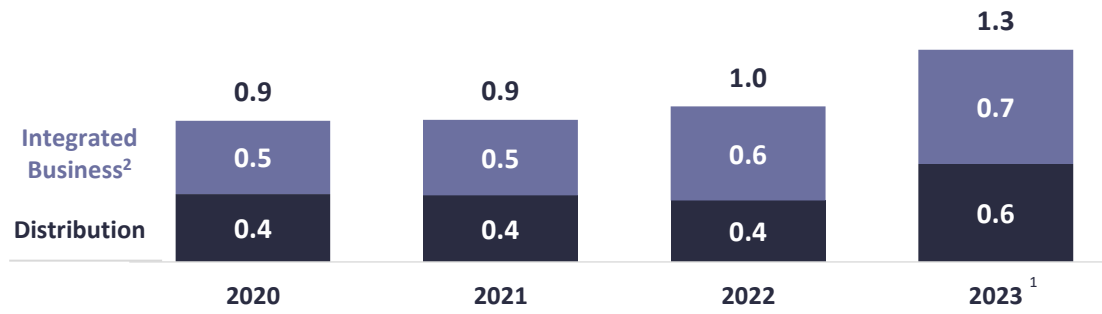
# 3 Integrated model provides a natural hedge across generation and retail activities and mitigates cash flow volatility

Model ensures resilience in unprecedented conditions such as covid and energy crisis

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



## With Integrated Business, 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
- Ability to use intercompany bilateral agreements
- Distribution ~ 45% of Group Profitability



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



Sources: Company information Notes: 1. 2 months of PPC Romania financials included in 2023 Group EBITDA. 2. Integrated business includes retail, RES, generation and other (EnMA, FiberCo, E-Mobility) EBITDA.

# 4 Stable cash flows from regulated activities and growth in RES

**Resilient business model** with cash flows underpinned by regulated activities and growth in RES **providing high revenue visibility and stability...**

- 1 RAB-based model with remuneration based on WACC
 

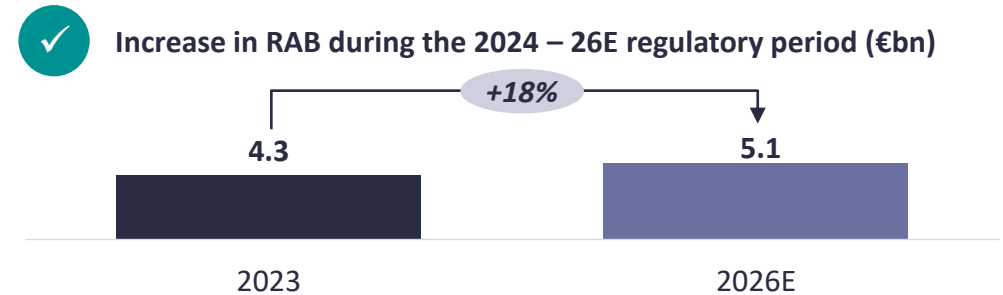
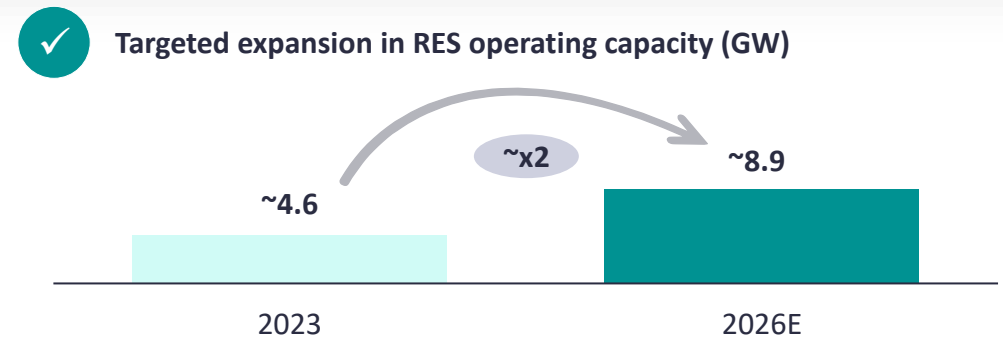
 <b>c.€3.1bn</b> RAB <sup>1</sup>	 <b>c.€1.2bn</b> RAB <sup>1</sup>
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- 2 Multi-year regulatory periods providing cash flow security and enabling optimisation
 

 <b>4</b> years	 <b>5</b> years
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- 3 Upward WACC and revenue revision to mitigate potential inflationary pressure
- 4 Incentives for OPEX and losses reductions to maintain reasonable system charges while supporting higher investment levels
- 5 Significant proportion of offtake secured through internal PPAs for self-consumption

Source: Company Information. Notes: 1. As of 31.12.2023.



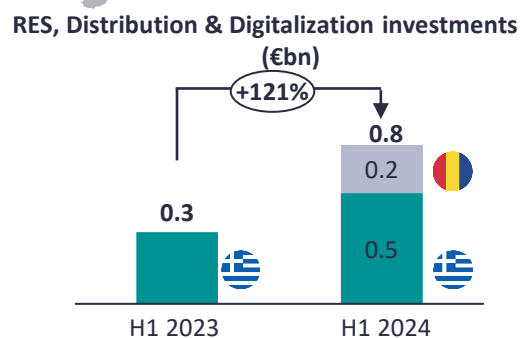
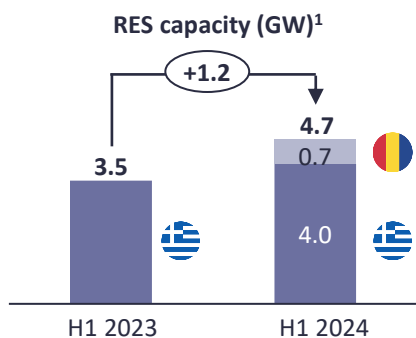
... **boosted by growth trajectory expected** for regulated activities and in RES in the near term



✓ Expected WACC improvement for new Regulatory Cycle (2025 – 2029) and recovery of RC4 inflation for Romania. WACC of 6.4% for Romania (2019-24) and revised upwards to 7.66% for Greece (2023-24)

# 5 Two-pronged growth approach with geographic and adjacent sector expansion

Expansion into adjacent geographies and sectors provide new avenues of growth for PPC



Source: Company Information. Note: 1. Including Large Hydro.

Telecom

- Become the **leading national wholesale provider** through nationwide fibre infrastructure platform
- **Unique competitive advantage** and the ability to pursue **low-cost** and rapid deployment via existing PPC infrastructure
- Provide **critical access** to fibre and high data connections to households and businesses across Greece

~€120m Revenue target by 2030  
~€100m EBITDA target by 2030

~€1m Customer base target by 2030  
~€680m Investments target by 2024-26

E- mobility

- Spearhead adoption of Electric Vehicles (“EV”) in Greece by becoming a **leading Charge Point Operator (CPO) and EV Service provider** in Greece
- Tap significant opportunities in the **increased electrification of transport**, in the effort to decarbonize the overall economy

~€110m Investments target until 2030

~€50m Run-rate EBITDA target by 2030





# 6 Experienced management

Experienced market player with a strong management team and highly qualified personnel

## Solid management team with a wealth of experience (both within PPC and internationally)

	<p><b>Georgios Stassis</b> CEO, Chairman</p> <ul style="list-style-type: none"> <li>Vast experience in energy sector, incl. previous mgmt. positions at ENEL</li> </ul>		<p><b>Konstantinos Alexandridis</b> CFO</p> <ul style="list-style-type: none"> <li>Many years of experience in Financial Management of listed companies incl. OTE, Wind Hellas</li> </ul>		<p><b>Alexios Paizis</b> Deputy CEO (Conventional Generation)</p> <ul style="list-style-type: none"> <li>Previous executive positions in Ellaktor Group (Helektor)</li> </ul>		<p><b>Konstantinos Mavros</b> Deputy CEO (RES)</p> <ul style="list-style-type: none"> <li>Vast experience in the sector with large international companies and the EIF</li> </ul>
							
	<p><b>Konstantinos Nazos</b> Deputy CEO (Energy Management)</p> <ul style="list-style-type: none"> <li>Vast experience in energy management</li> </ul>		<p><b>George Karakousis</b> Deputy CEO (Retail)</p> <ul style="list-style-type: none"> <li>Previous positions at BT, TalkTalk, Wind Hellas and Forthnet</li> </ul>		<p><b>Alexander Paterakis</b> Deputy CEO (Digital)</p> <ul style="list-style-type: none"> <li>Previous positions at Vodafone, Accenture and Etihad Etisalat Mobily</li> </ul>		<p><b>Anastasios Manos</b> Deputy CEO (Grids)</p> <ul style="list-style-type: none"> <li>Previous executive positions in sectors incl. cement industry, RES</li> </ul>
							

- ✓ New management team since summer 2019 with a long career in the private sector (Enel, DT, BT, Lafarge, Vodafone, EIF, Renault, Societe Generale etc.)
- ✓ Proven progress in the Group's transformation over the last 5 years
- ✓ Extensive experience in business transformation

Note: Flags indicate international positions and logos indicate previous positions in other companies.

A scenic landscape at sunset with a semi-transparent white overlay containing a table of contents. The background shows rolling hills and a bright sun setting behind a range of mountains, with a sky filled with soft, golden clouds. The overlay is a vertical rectangle on the right side of the image, containing five items in a list. The fourth item, 'Financial Overview', is highlighted with a thin black border.

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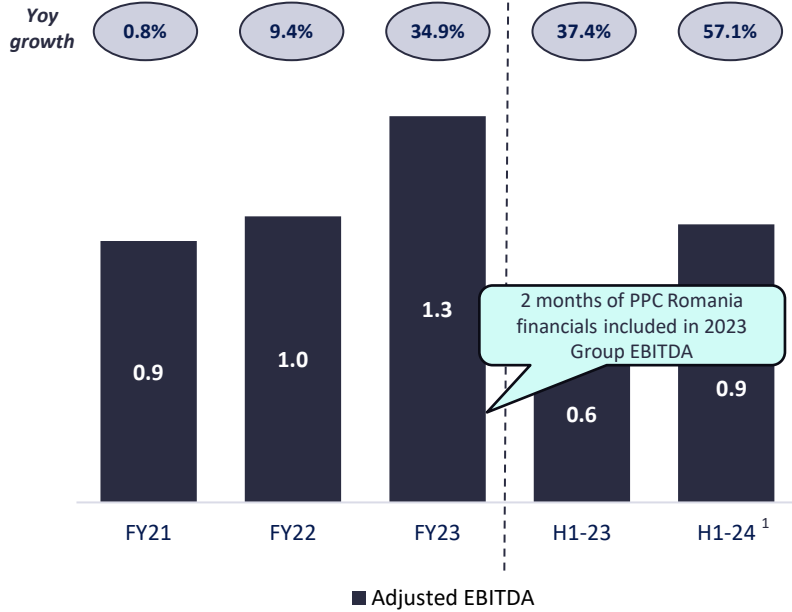
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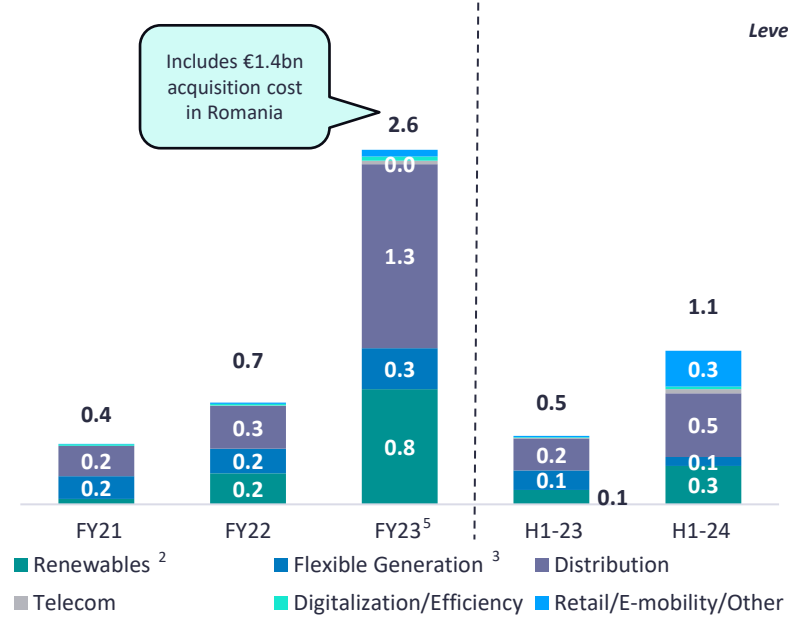
Appendix

# Financial snapshot

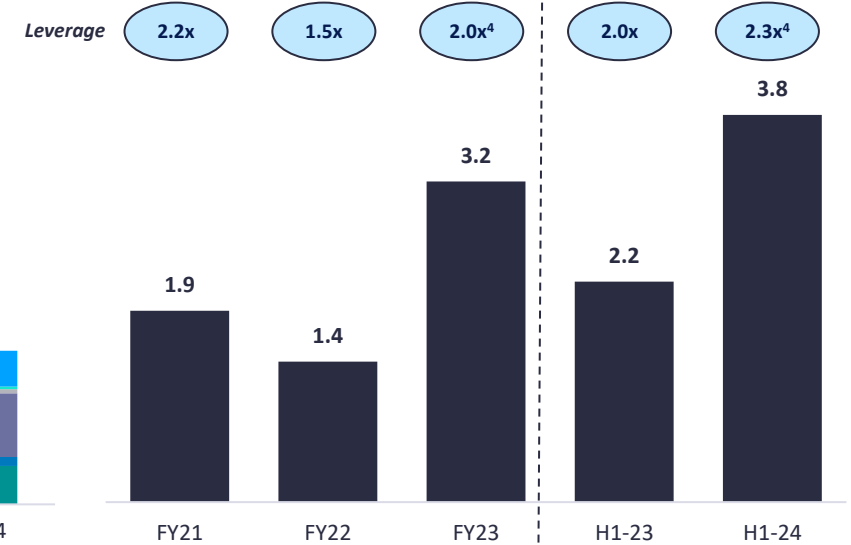
## Adjusted EBITDA (€bn)



## Investments (€bn)



## Net Debt Evolution (€bn) and Leverage



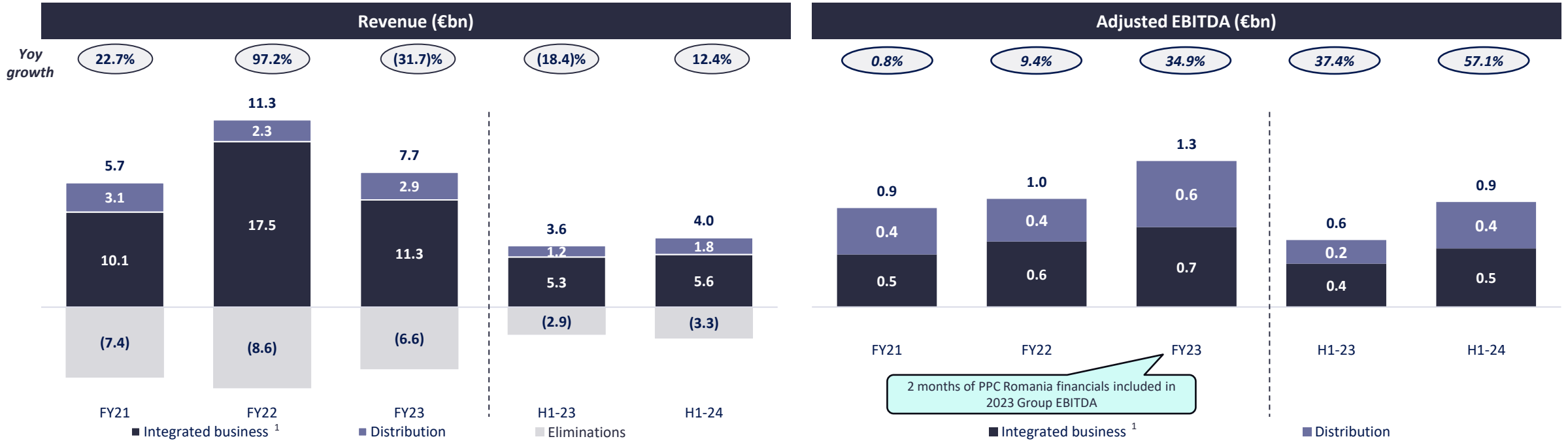
- Improvement in performance of integrated activities and a larger contribution from distribution has driven EBITDA expansion
- Romanian acquisition and significant RES capacity expansion have supported EBITDA growth over L3Y

- Significant uplift in investments over L3Y mainly due to:
  - Acquisition cost in Romania
  - Distribution capex for the enhancement and digitalization of the network
  - RES investments which are expected to further ramp up
  - Flexible generation, due to the construction of new CCGT unit of 840MW
  - Telco activity – progress with our FTTH roll out plan

- Significant net debt increase since 2021 driven by acquisitions and acceleration in investments
- Solid financial position with net leverage (PF) at 2.3x, well below the self-imposed ceiling of 3.5x – comfortable headroom for significant investments over 2024-2026

Source: Company information. 1. Includes 6m EBITDA from Romanian entities of €0.2bn. 2. Includes solar, wind, hydro. 3. Includes CCGT and conventional. 4. Pro-forma numbers for PPC Romania. 5. Excludes cash of €0.2bn acquired and €0.5bn debt acquired from former shareholder in Romania

# Revenue and adjusted EBITDA evolution

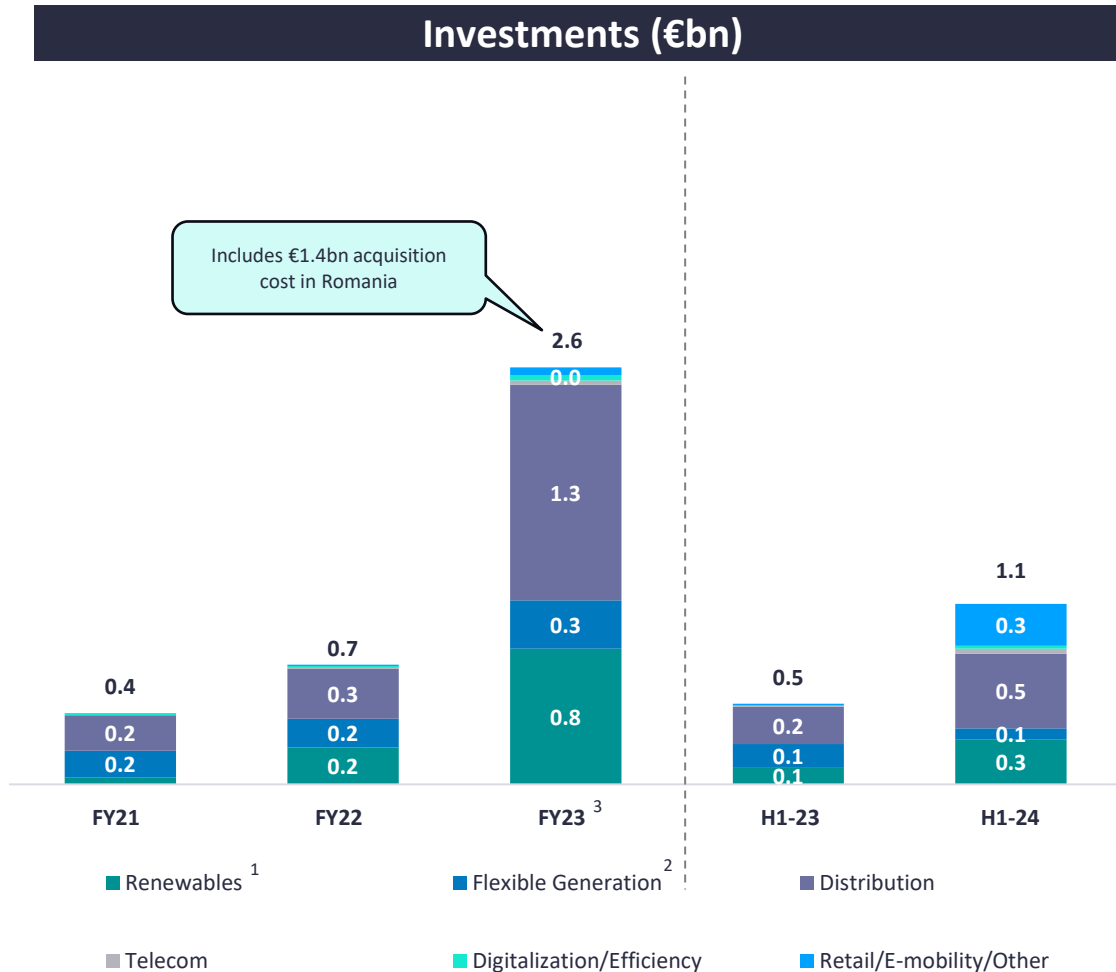


- Total revenues increased by 12.4%, in H1-24 vs H1-23, due to Romania contribution offsetting impact from downward normalization of wholesale market prices
- Revenues decreased y-o-y in 2023 driven by a decrease in energy sales (40% y-o-y) due to the normalization of energy prices post the peak observed in 2022. FY23 revenues also reflected the Romanian acquisition as well as the increase of distribution revenues set by the regulator
- FY22 revenues benefited by a more than 2x increase y-o-y in energy sales. Energy sales in 2022 were significantly impacted by the uncertainty and volatility in the energy market, as well as rising energy prices in Greece due to the geopolitical crisis

- Adjusted EBITDA has expanded significantly in H1-24 (+57.1% vs H1-23) primarily due to higher Distribution contribution & acquisition in Romania
- In FY23 adjusted EBITDA increased by +35% vs FY22, driven by both integrated and distribution business, showcasing the value of the vertical model we are operating, while Romania also contributed to our results for the last 2 months of 2023, following the acquisition
- Adjusted EBITDA in FY2022 increased by 9.4% mainly due to our integrated business that provided resilience during the energy crisis

Source: Company information. 1. Includes retail, RES, generation and other (EnMa, FiberCo, E-Mobility). Also includes e electromobility, telecommunications and PPAs without physical delivery, with net settlement, as well as other operations in the Interconnected System. Also includes group's subsidiaries other than HEDNO and Romanian Companies.

# Investments

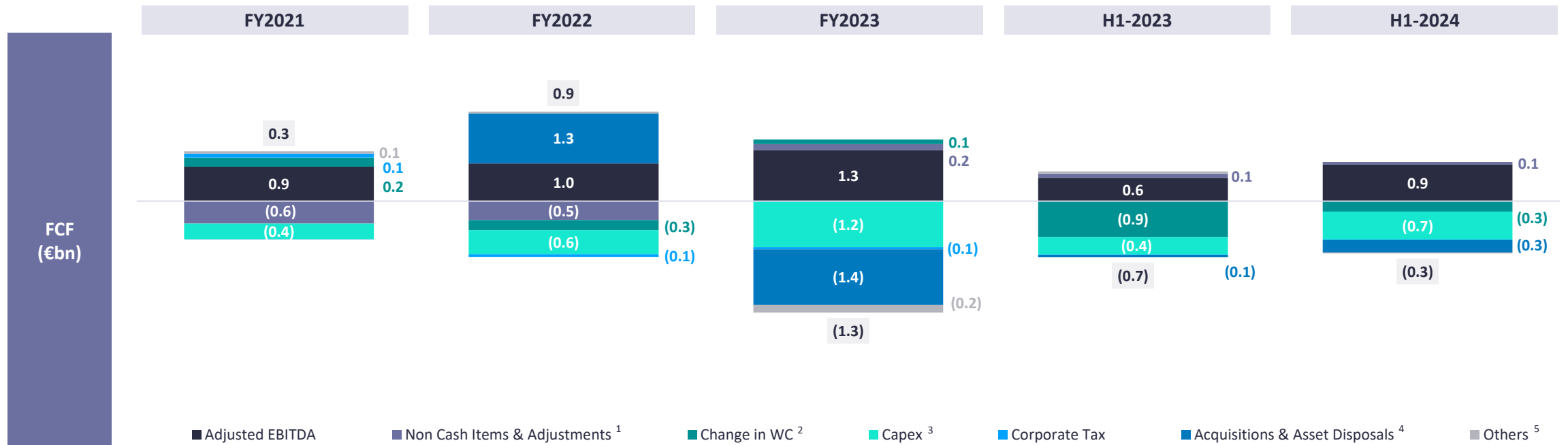


## Commentary

- Over the L3Y investments have increased significantly y-o-y driven by significant allocations towards growth projects across the business
- Significant part of 2023 investments was directed for the acquisition of Romania
- Significant RES investments mainly driven by additions in solar and wind
- Distribution investments mainly focused on expanding and upgrading networks in both countries
- Flexible generation investments for the new 840MW CCGT unit in Alexandroupolis (construction started in December 2022)
- Acceleration of FTTH roll out in Greece leveraging on our electricity distribution network

Source: Company information. Notes: 1. Includes solar, wind, hydro. 2. Includes CCGT and conventional. 3. Excludes cash of €0.2bn acquired and €0.5bn debt acquired from former shareholder in Romania

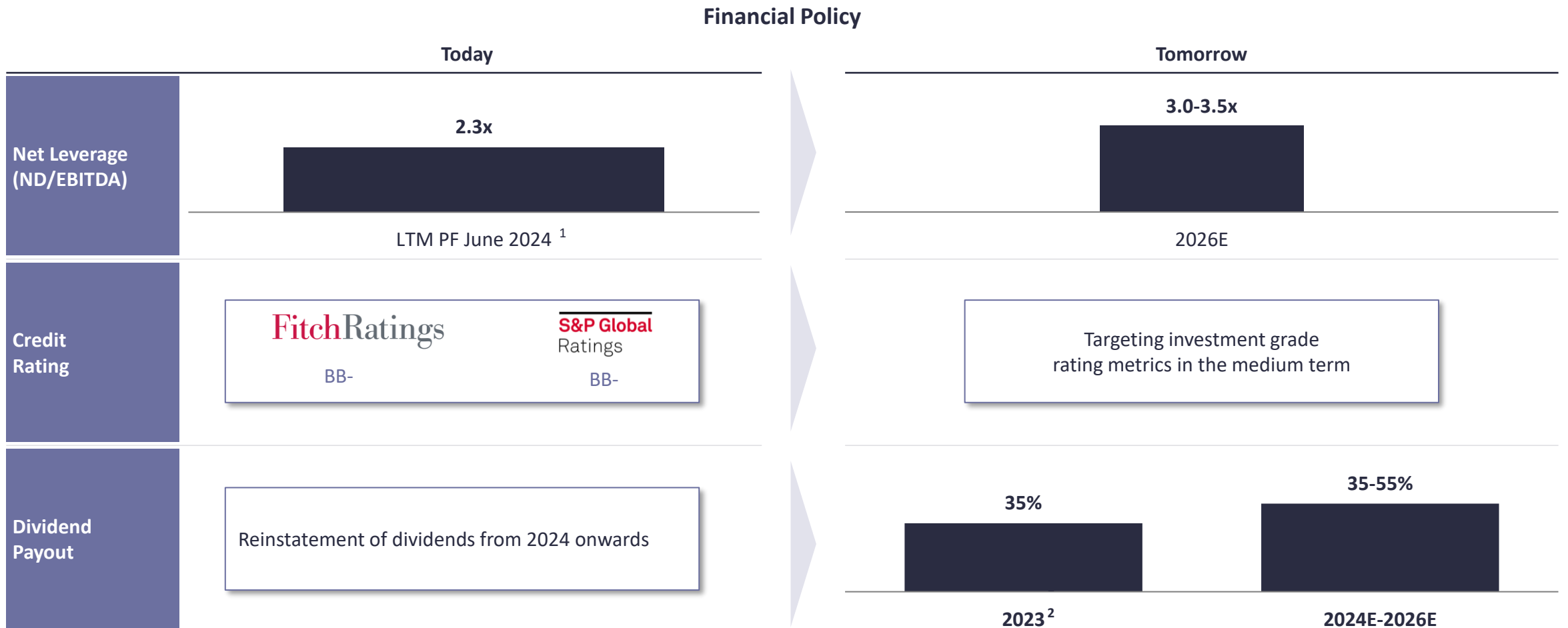
# Cash flow generation



- **H1-24:** Strong FFO driven by significant operational profitability absorbing WC effects
  - FCF in line with expectations as an outcome of increased investments despite FFO performance
- **FY23:** Strongly positive FFO driven by WC improvement in Q4-23 and significant operational profitability
  - Negative FCF due to the combined impact of increased investments and acquisition in Romania
- **FY22:** Positive FFO driven by strong WC performance in Q4-22 and significant operational profitability despite one off and non-cash adjustments.
  - Increased investments driven by the anticipated ramp-up in RES and Distribution
  - Inflow from the HEDNO stake sale
- **FY21:** Positive FCF supported by resilient profitability which was further driven by reduction of overdue receivables and absorption of impact from price volatility

Source: Company information Notes: 1. Mainly relates to bad debt and unbilled revenues. 2. WC includes customer contribution for their connection to the distribution network. 3. Net of subsidies and sales proceeds. 4. Includes acquisitions of subsidiaries & associates and proceeds from the sale of Subsidiary. 5. Includes interest & dividends received and cash acquired, and debt acquired from former shareholder.

# Maintain discipline in our financial policy



Source: Company Information. Notes: 1.12 months of PPC Romania financials included in LTM Group EBITDA 2. Dividends proposed in 2023 and paid in 2024.

# 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

Largest vertically-integrated utility  
in Greece

Critical role in supporting the energy transition in  
SEE region

Integrated model provides a natural hedge and  
mitigates cash flow volatility

Resilient business model with stable cash flows  
and a significant growth trajectory

Growth through expansion into adjacent  
geographies and sub-sectors

Experienced market player with a strong senior  
management team





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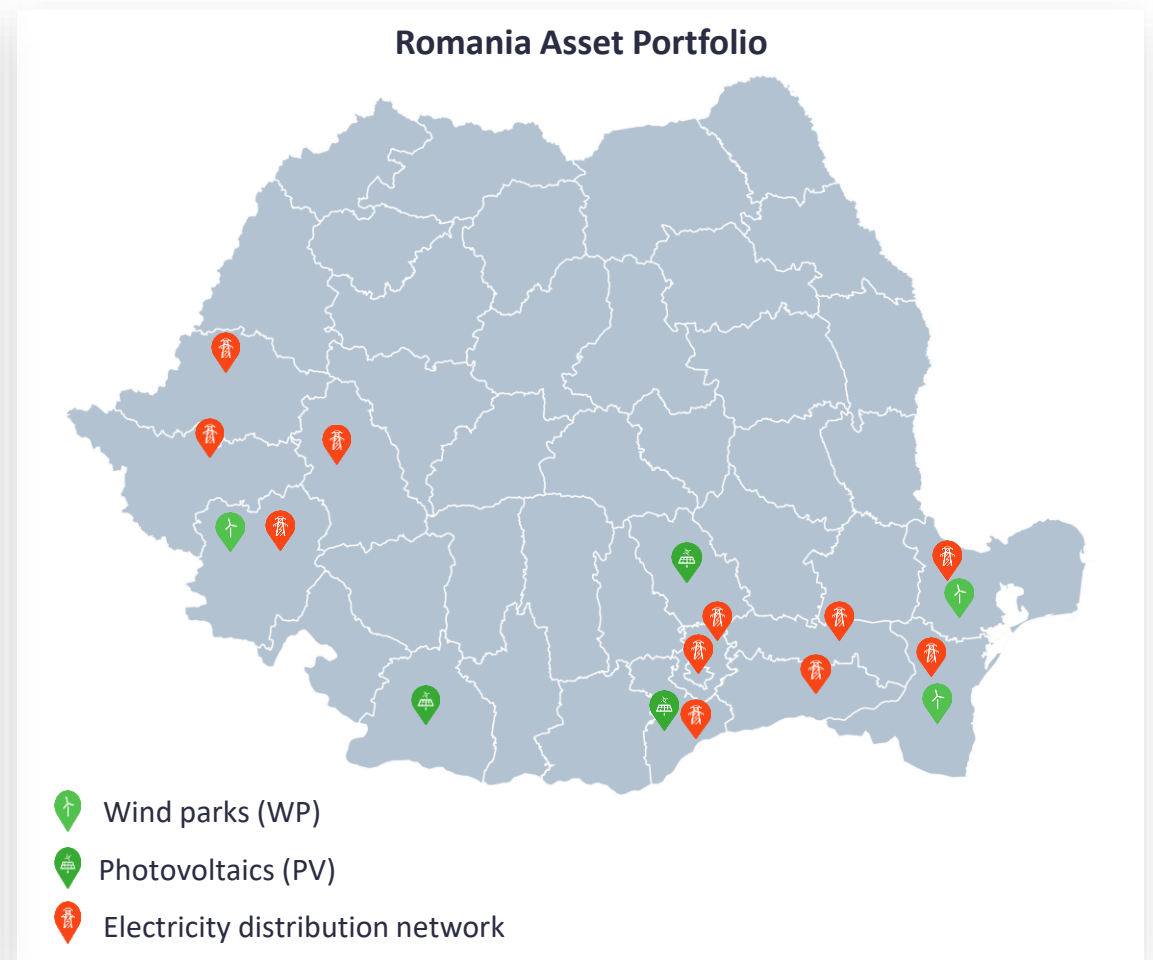
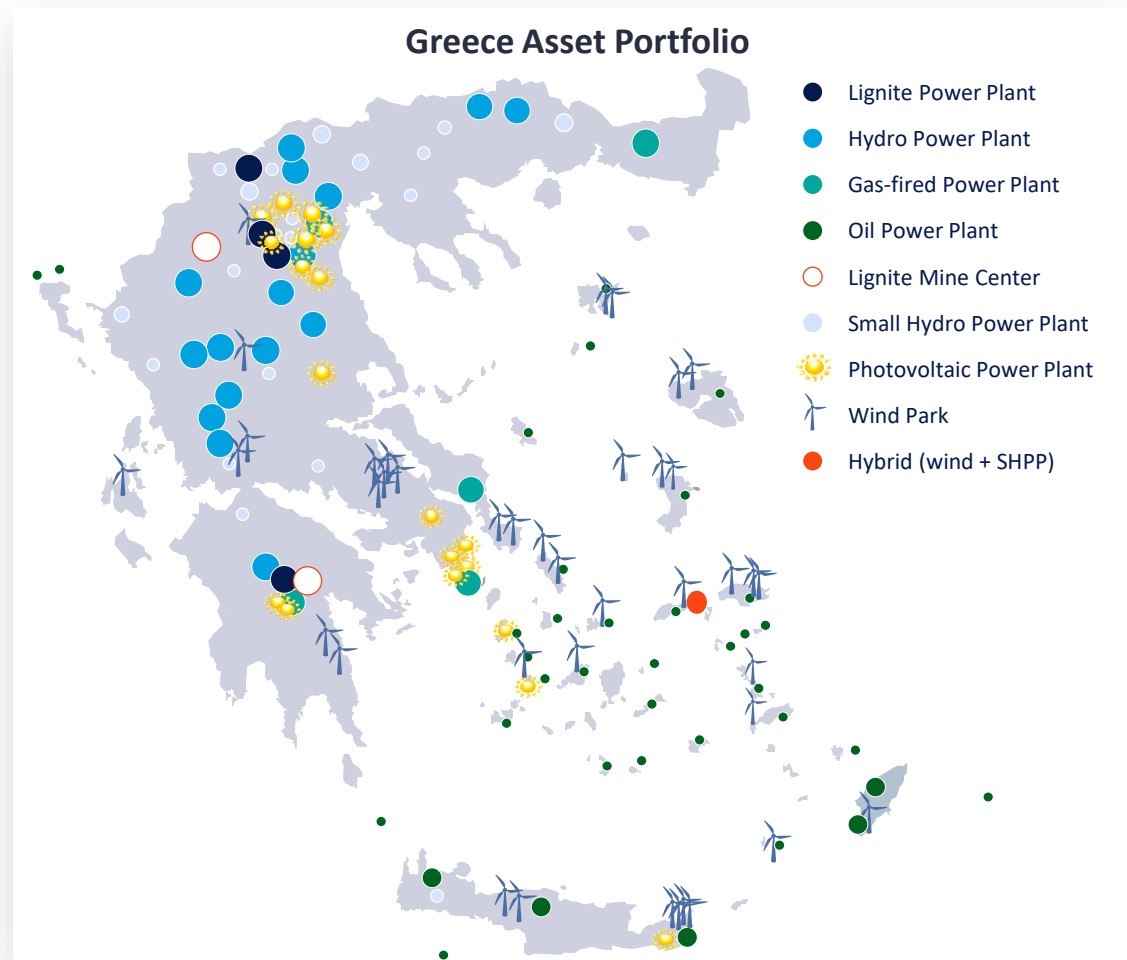
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Appendix

# Overview of PPC's asset portfolio



# 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.



# 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