

The image features the lowercase letters 'ppc' in a bold, white, sans-serif font. The letters are centered horizontally and are set against a background of vertical bands of color. The colors transition from a light blue at the top to a bright yellow in the middle, and finally to a dark brown at the bottom. The bands are of varying widths and create a textured, layered effect behind the text.

ppc

Corporate Presentation

August 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

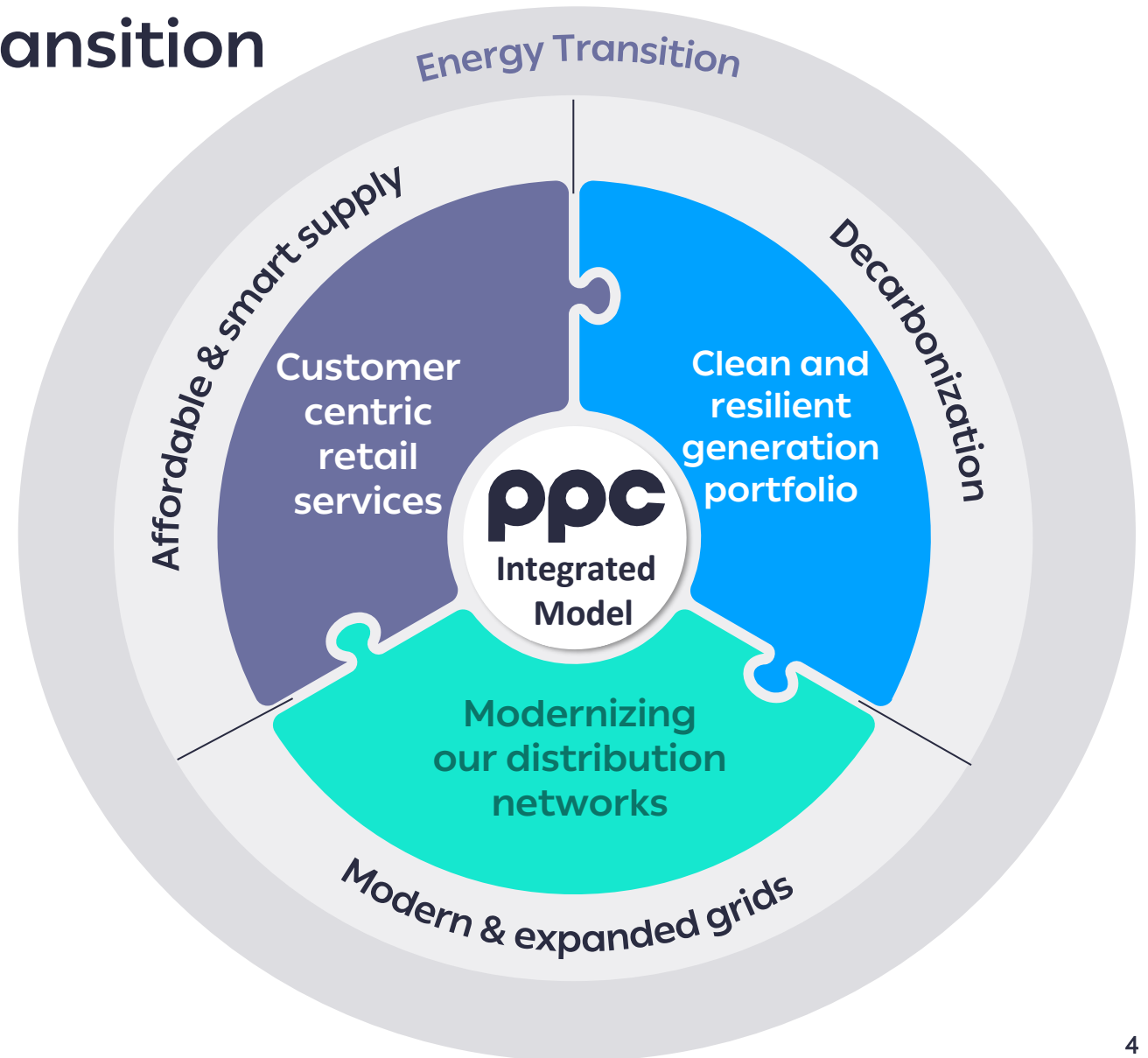
Financial Results H1 2024

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

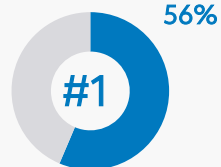
Building a Leading SEE Clean Utility and Critical Infrastructure Player



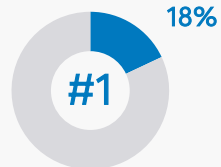
Retail

~8.7m

Customers¹



Market Position / Share in Greece



Market Position / Share in Romania



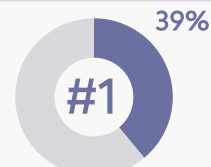
Generation²

10.7GW (o/w 43% RES³)

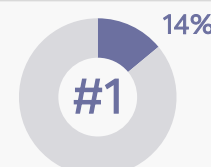
Installed Capacity

20.6TWh (o/w 30% RES³)

Electricity Generated



Market Position / Share in Greece



Market Position in Romania RES generation⁴

(~30)%

CO₂ emission intensity reduction since 2020⁵



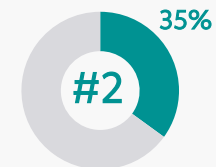
Distribution

~€4.3bn

Regulated Asset Base



Market Position / Share in Greece



Market Position / Share in Romania



Financials

€1.5bn

2023 Recurring PF EBITDA⁸

2.0x

2023 Net Leverage (PF)

€2.6bn

2023 Investments⁶

~35%

2023 Payout Ratio



Energy Management



~71 TWh⁷
Power



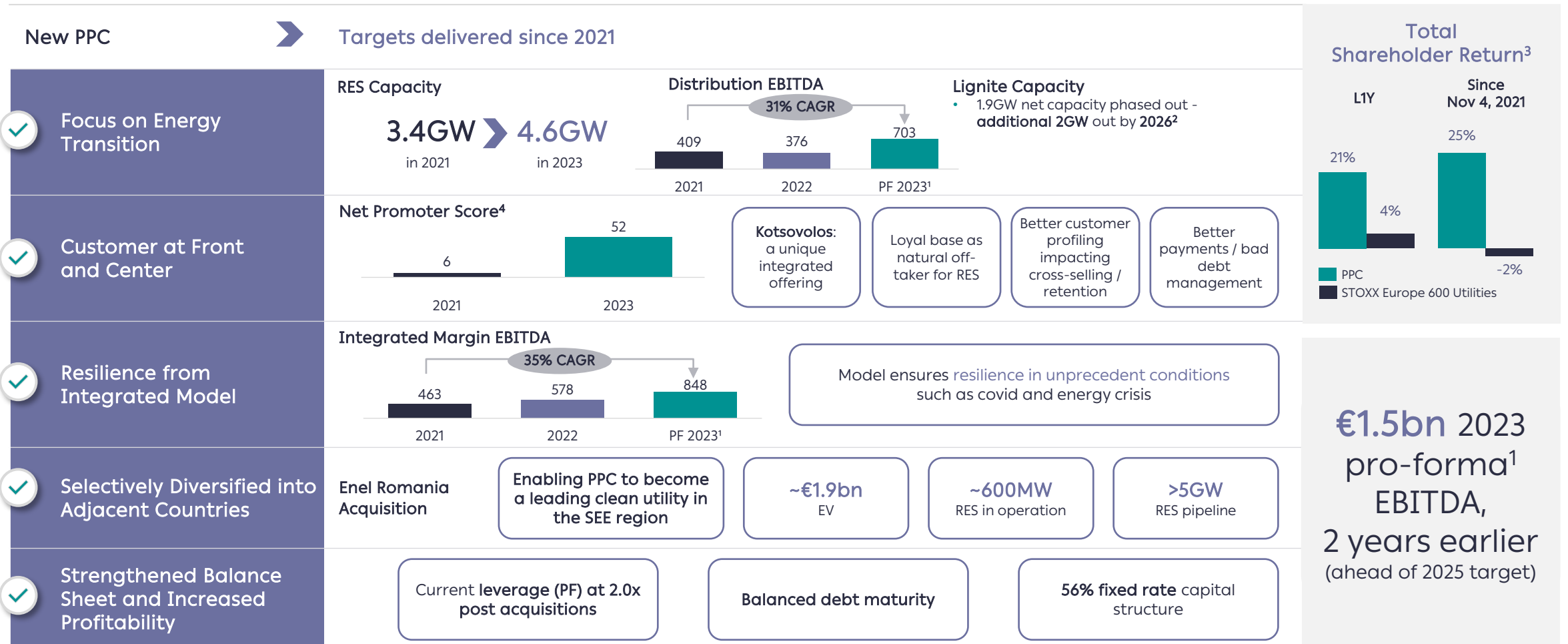
~28 TWh⁷
Natural Gas



~10 Mton
CO₂

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 CO₂/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.

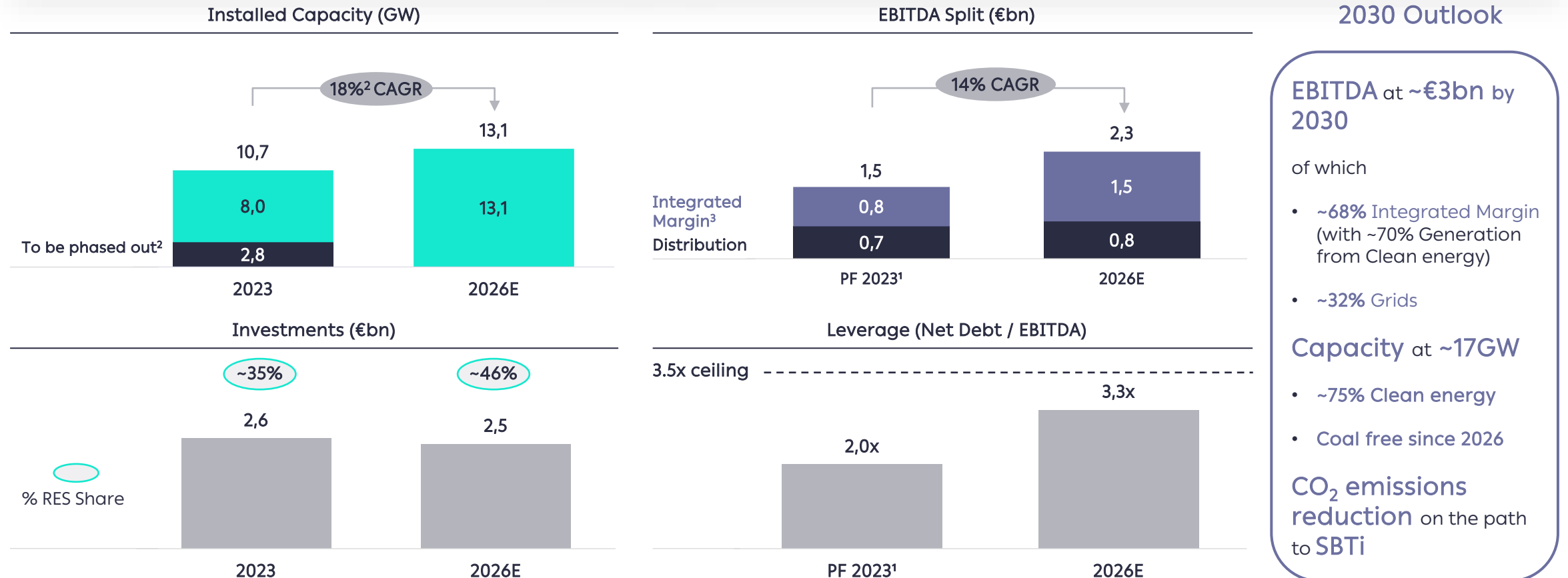
Our Journey to Date - Transformation Underway



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 14.08.2024. 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



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

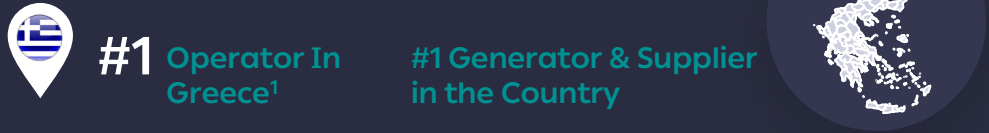
C

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 Greece¹

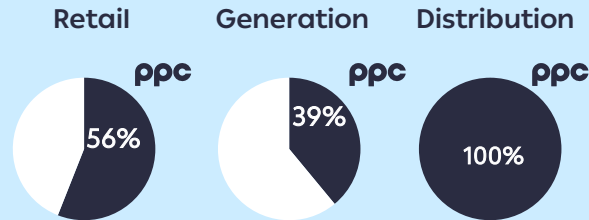
- Owner of the single distribution network in Greece
- ~246,000 km of network
- ~€3.1bn RAB

~56%
of Greek electricity
supplied

#1 Generator & Supplier in the Country

- 10.1GW installed capacity
- 4GW installed RES capacity²
- 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

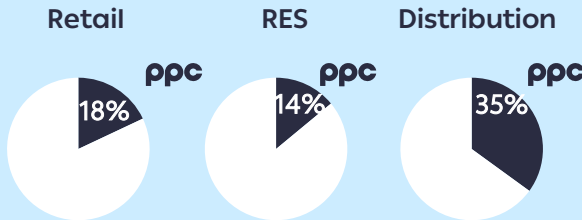


#2 Operator In Romania¹

- 3 DSOs in Romania's most populated regions
- ~134,000 km of lines
- ~€1.2bn RAB³

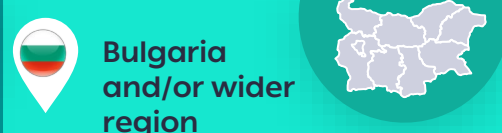
#1 CO₂-free Private Player In Romania⁴

- 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



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 CO₂-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 management¹ portfolios providing economies of scale and risk diversification
- Natural hedge for PPC for RES generation given different potential weather conditions in RES portfolio²
- 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

Key Synergies and Benefits

~€50m synergies p.a.

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

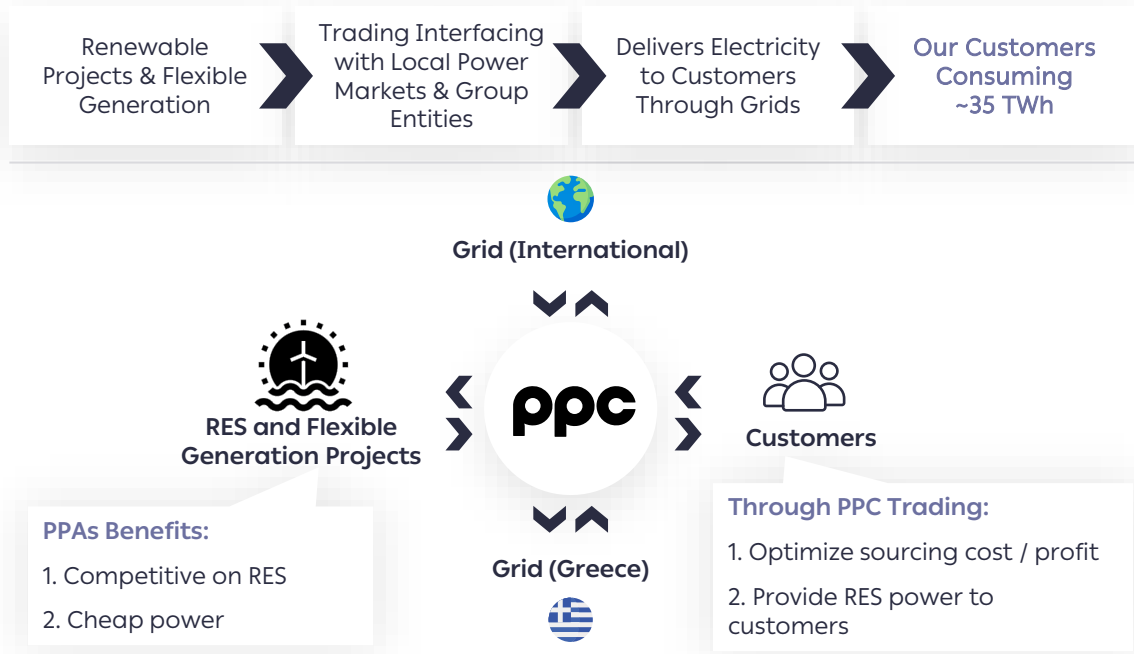
Extension and co-development of solutions

Source: Company Information.

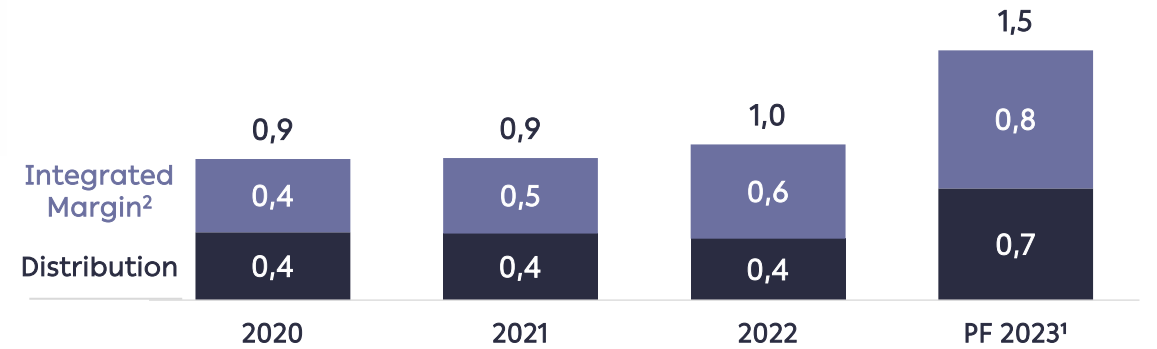
C Integrated Model Provides a Natural Hedge to Navigate Energy Markets Volatility...

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**

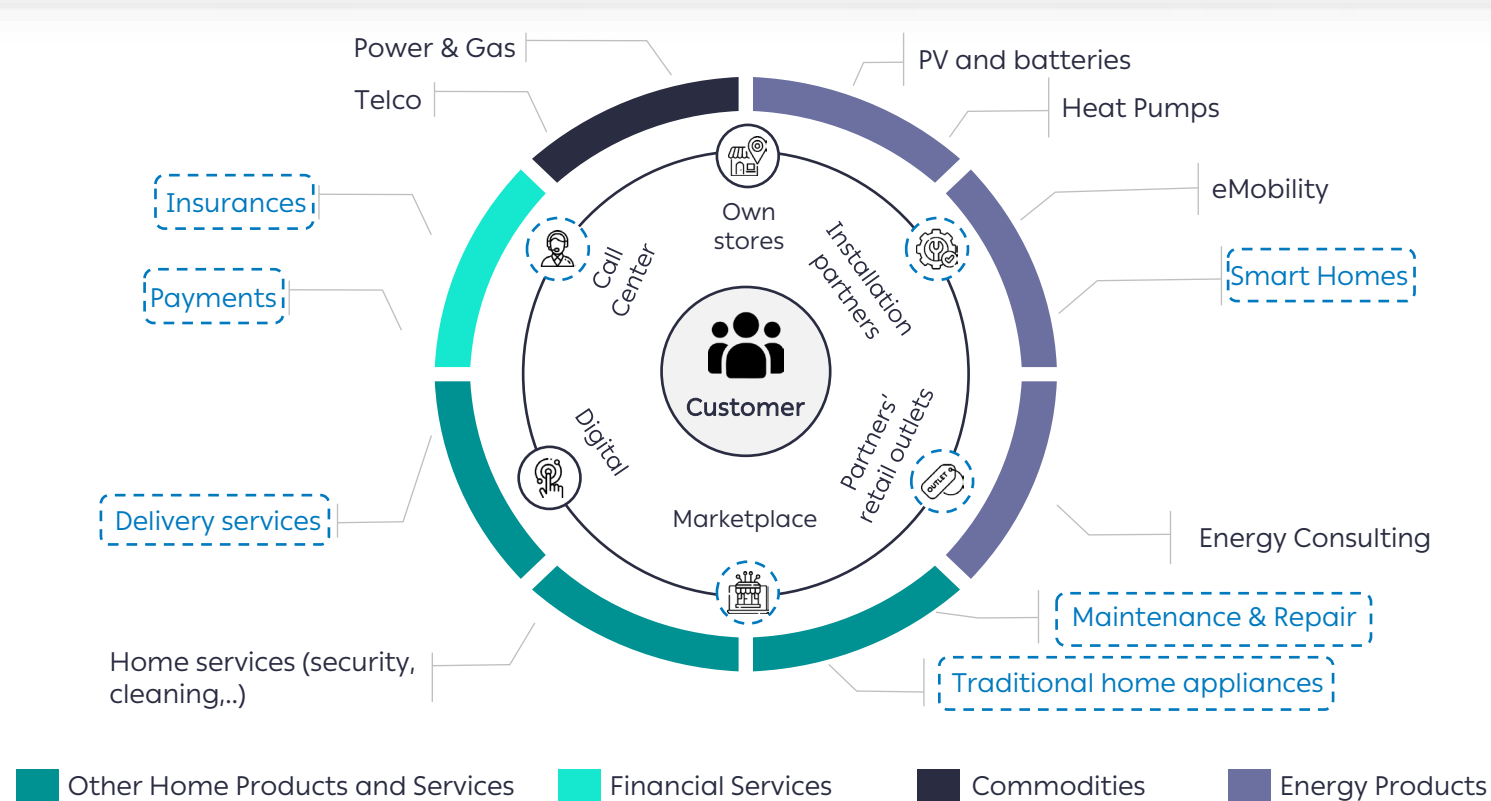
Source: Company Information.



**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.

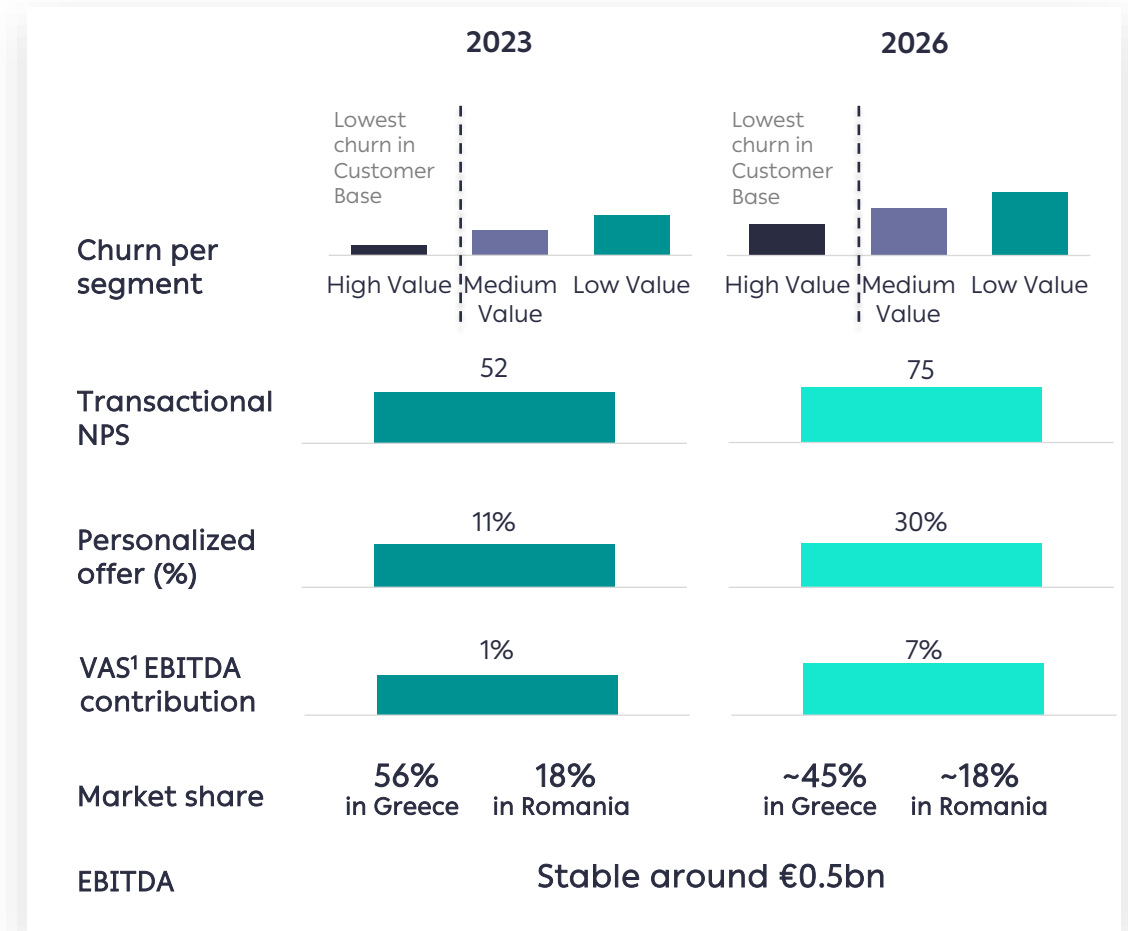
Retail - Building on Our Current Strong Position

Governing Principles

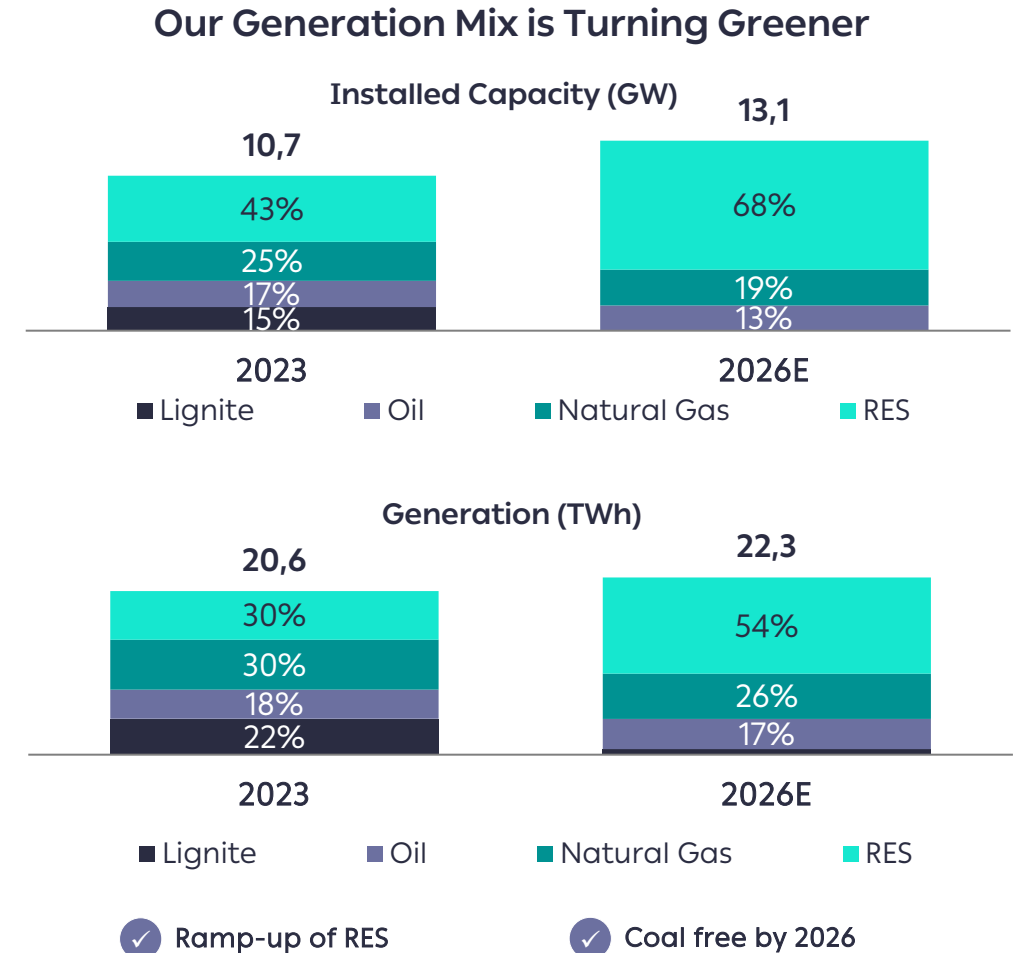
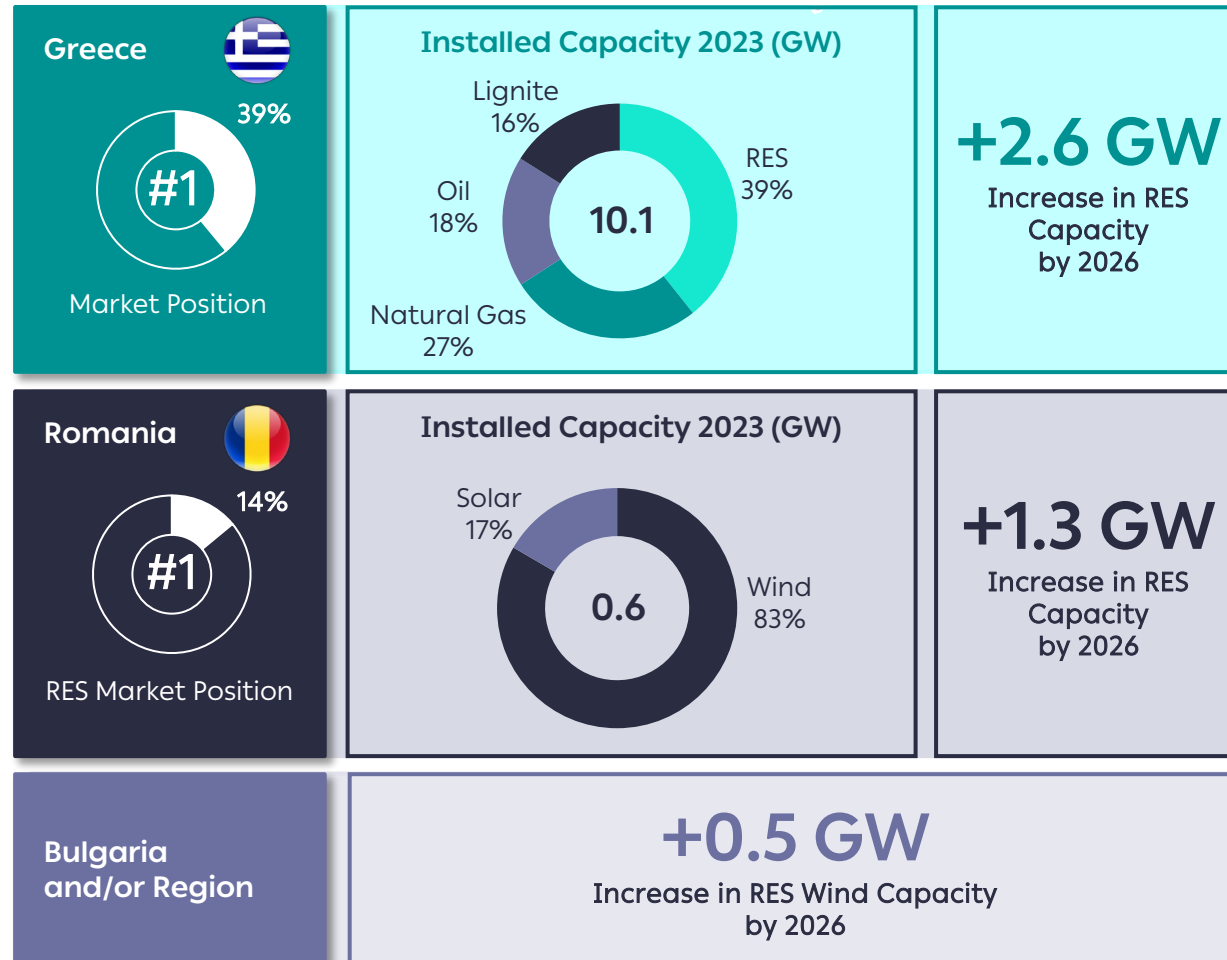
<p>1 Target Segments</p> 	<ul style="list-style-type: none"> Focus on retention of high priority segments (in terms of behavior and profitability)
<p>2 Positioning Branding</p> 	<ul style="list-style-type: none"> Reposition and modernize PPC's brand Emphasize reliability and social responsibility aspects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

Source: Company Information. 1. Value Added Services.

Key Indicators



Generation – Portfolio Evolution Until 2026

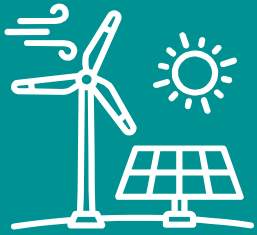


Source: Company Information.

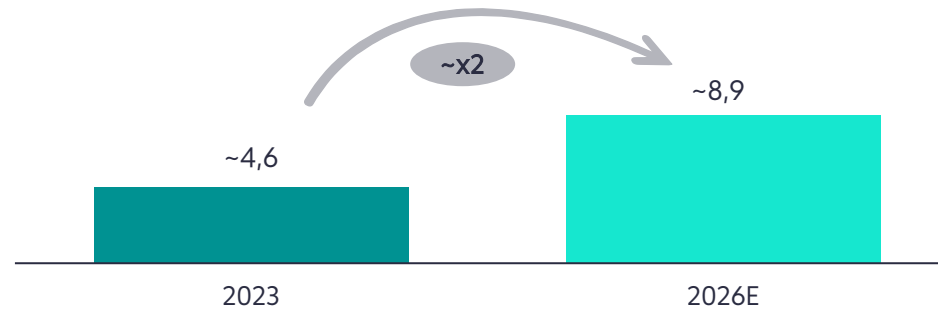
Generation – Large Growth Potential in RES Capacity

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

RES



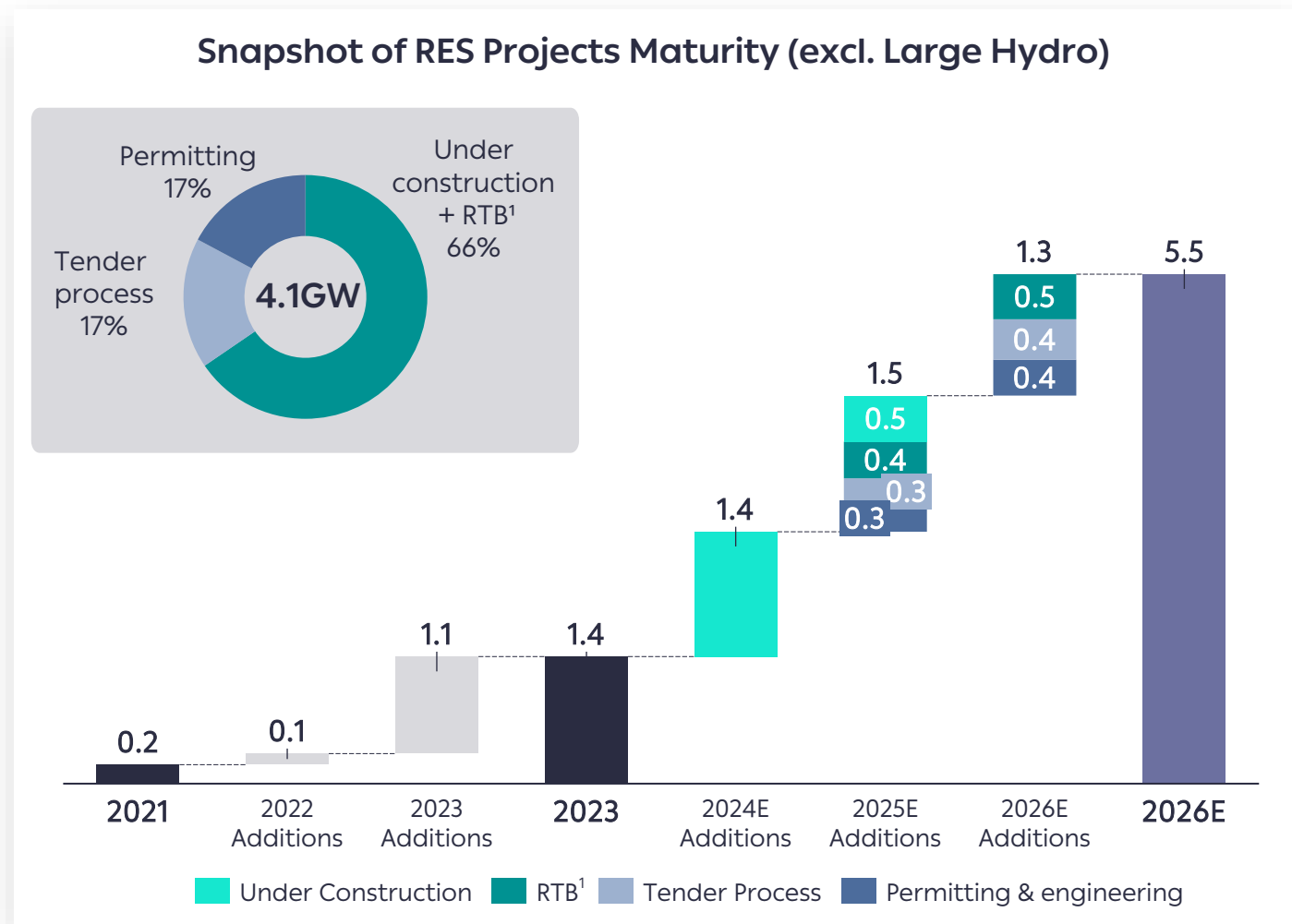
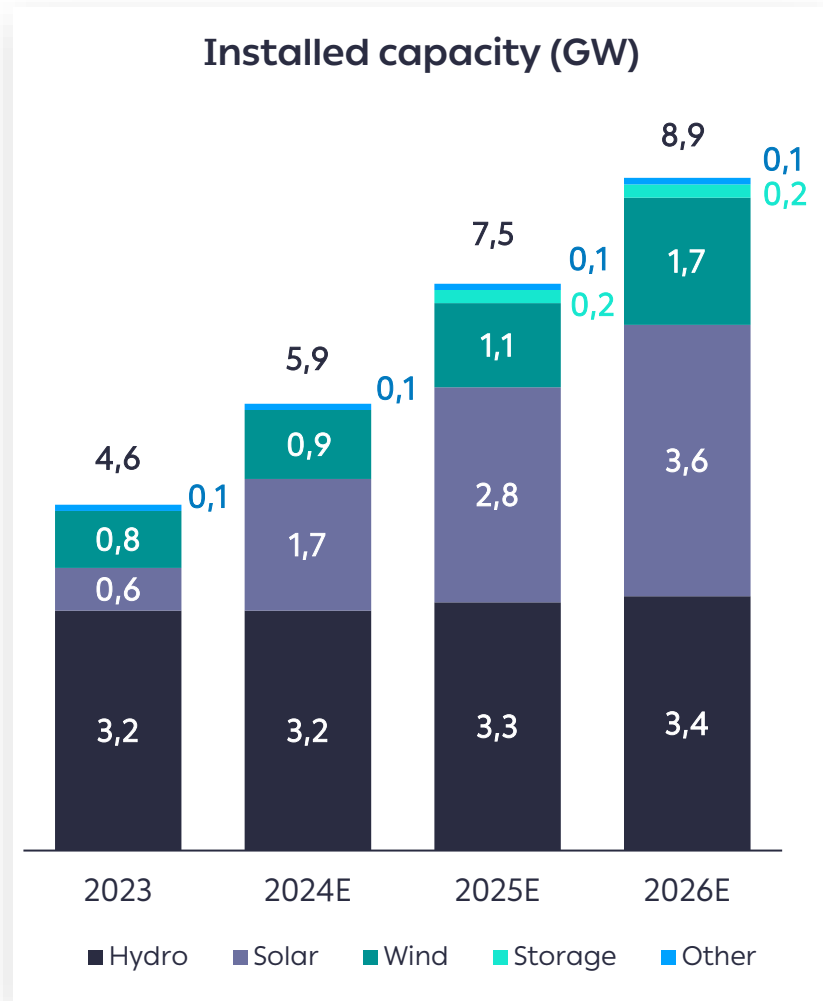
Operating Capacity (GW)



- ✓ ~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

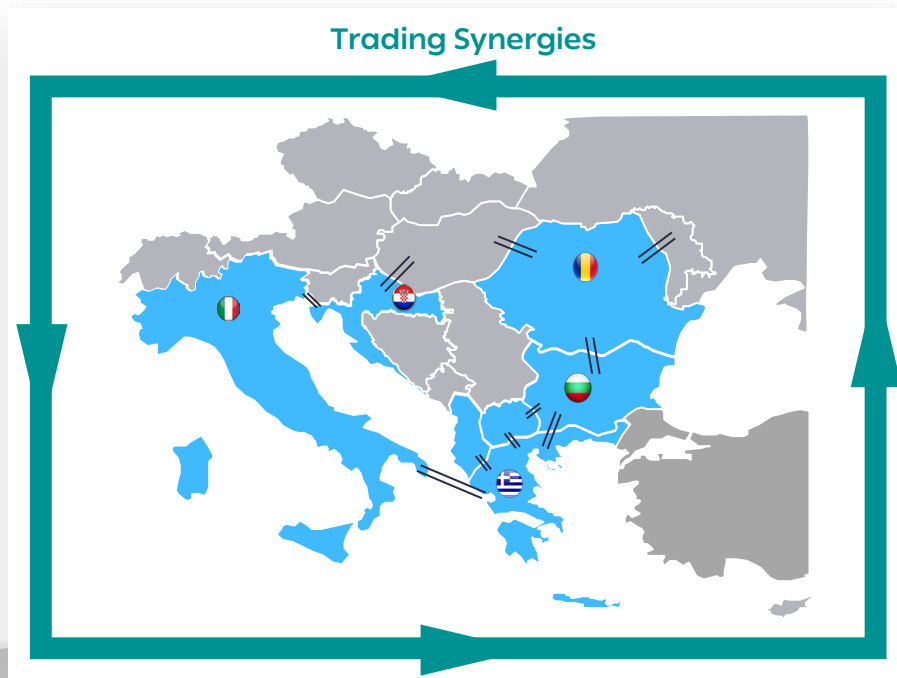


Source: Company Information. 1. Ready-to-Build.

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

Total:	4.7 GW		5.0 GW
Hydro	3.2 GW	Lignite	2.3 GW
Solar	0.5 GW	Gas	2.7 GW
Onshore Wind	0.9 GW		
Other	0.1 GW		

RES Development Portfolio

Organic	~11.3GW	🇬🇷 🇷🇴
Intrakat	~2.7GW	🇬🇷
RWE	~2GW	🇬🇷
MOTOR OIL	~2GW	🇬🇷
Metlen	~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

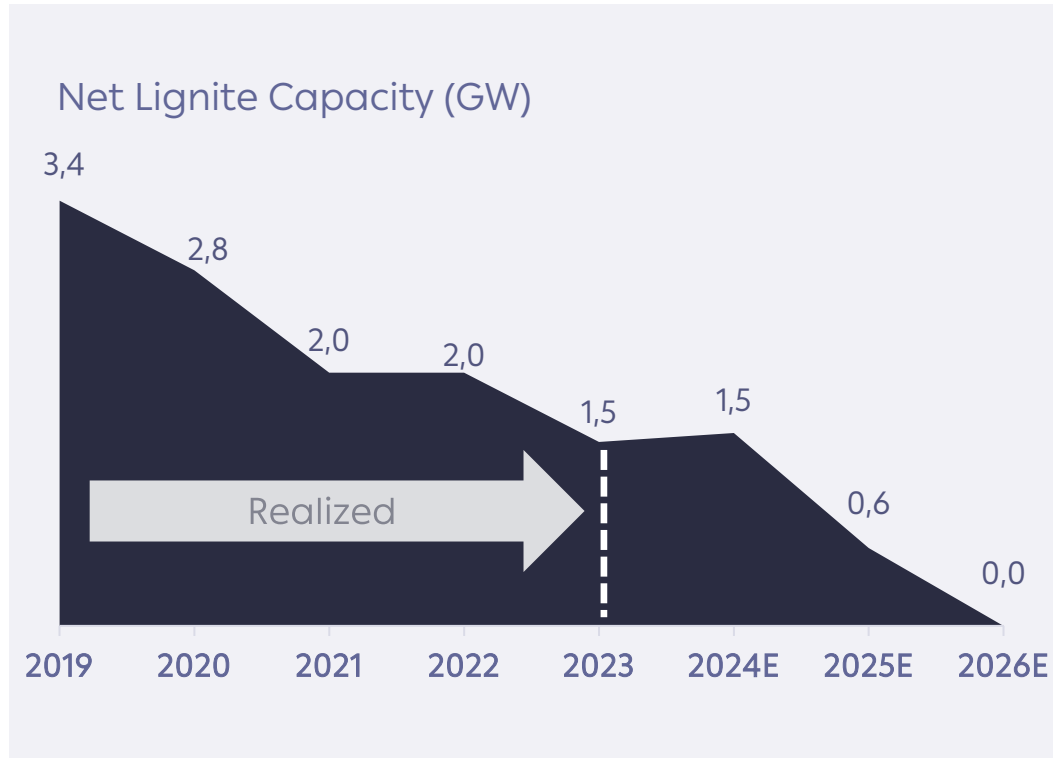
Pipeline: 12.7 GW
Organic 6.0 GW
Cooperations 6.7 GW

Organic pipeline 11.3 GW

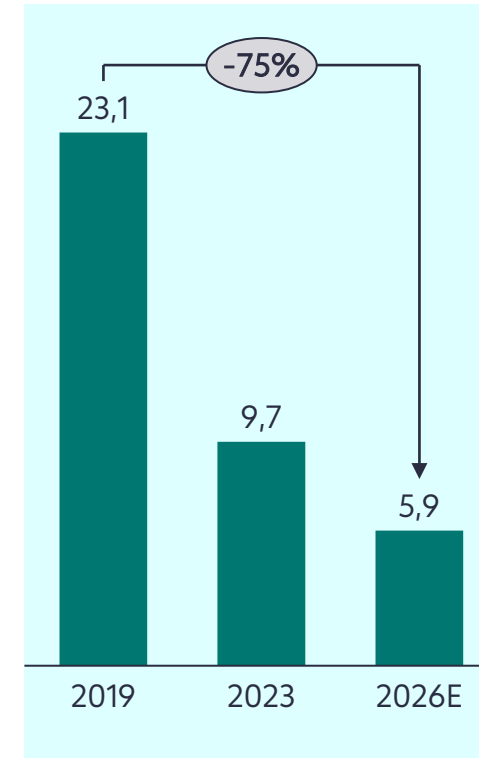
Cooperations 8.9 GW

Generation – Ongoing Phase Out of Carbon Intensive Units

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



CO₂ Emissions (m tons)¹

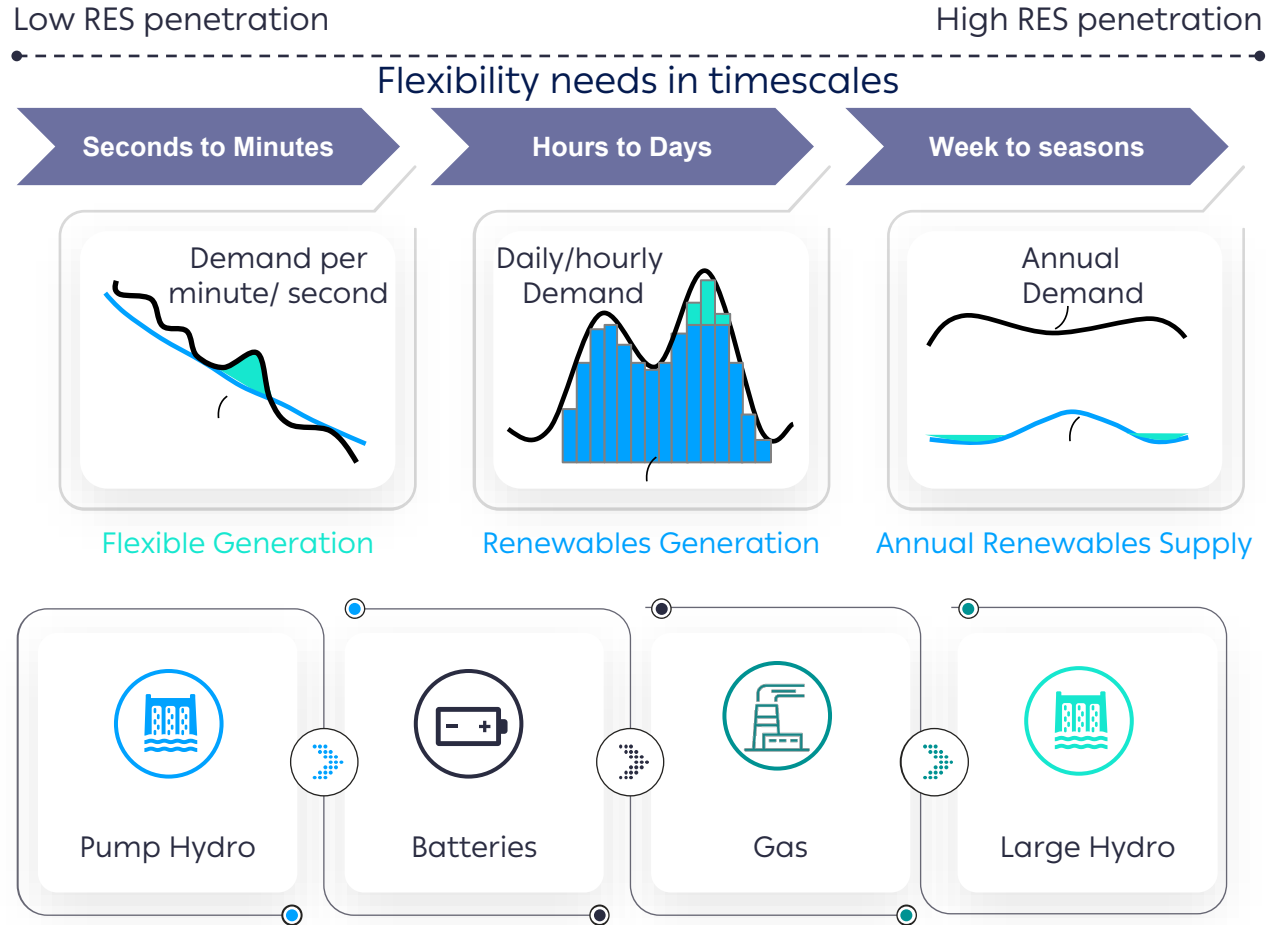


By 2026

- ✓ Strategic decision to exit lignite, despite any temporary delay
- ✓ Coal free generation by 2026
- ✓ Scope 1 CO₂ emissions for 2023 reduced by ~58% (vs 2019) – KPI met in SLB due in 2028

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

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



Source: Company Information.

- 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

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

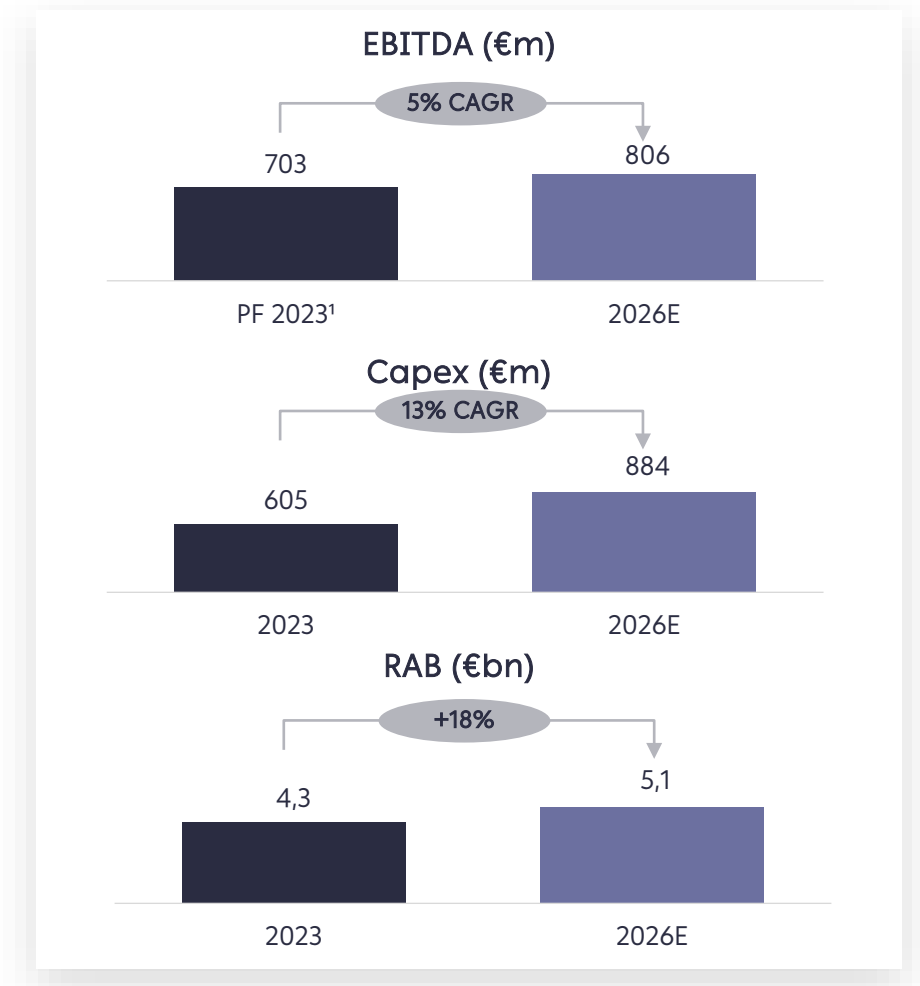
- Incentives for OPEX and losses reductions to maintain reasonable system charges while supporting higher investment levels

Source: Company Information

Distribution – Predictable Business Supporting Cash Flow Stability

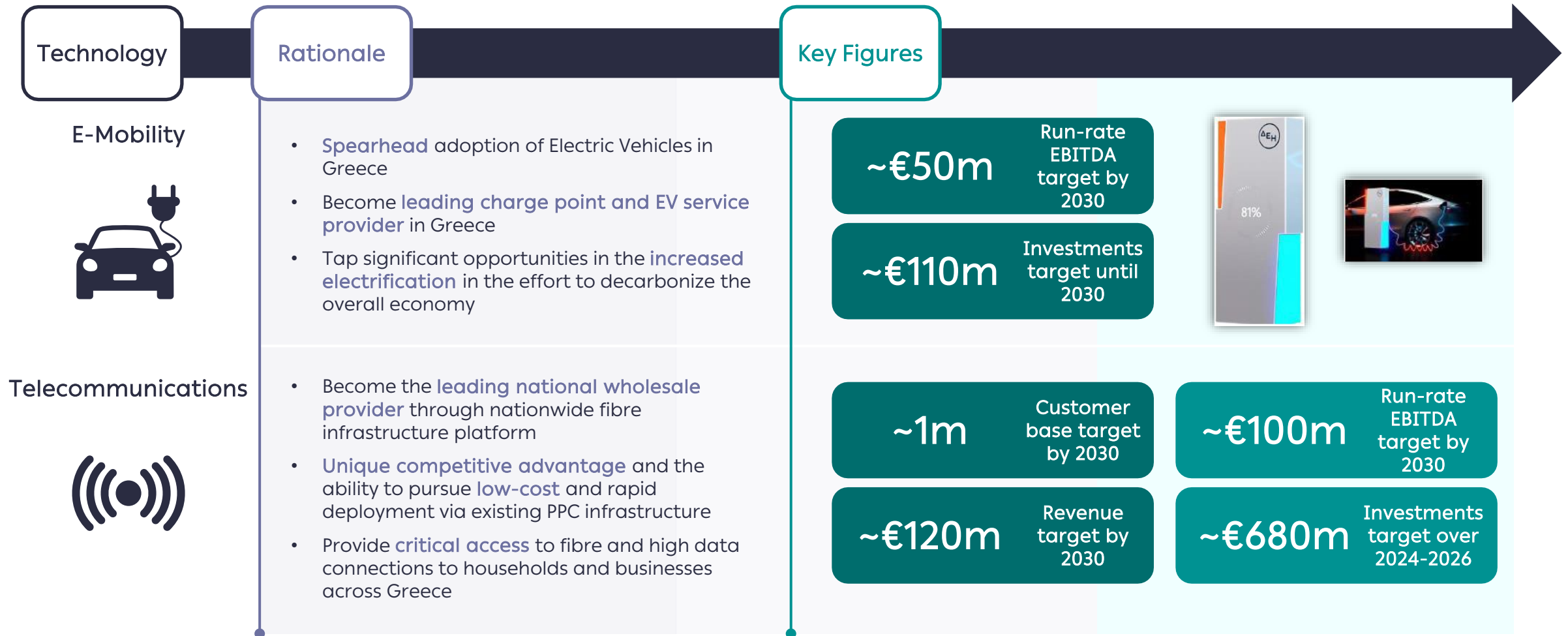
Key Highlights

- ✓ Sole Electricity Distribution Business in Greece and #2 Operator in Romania
- ✓ ~€4.3bn RAB and 380,000km Network Length²
- ✓ 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.

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

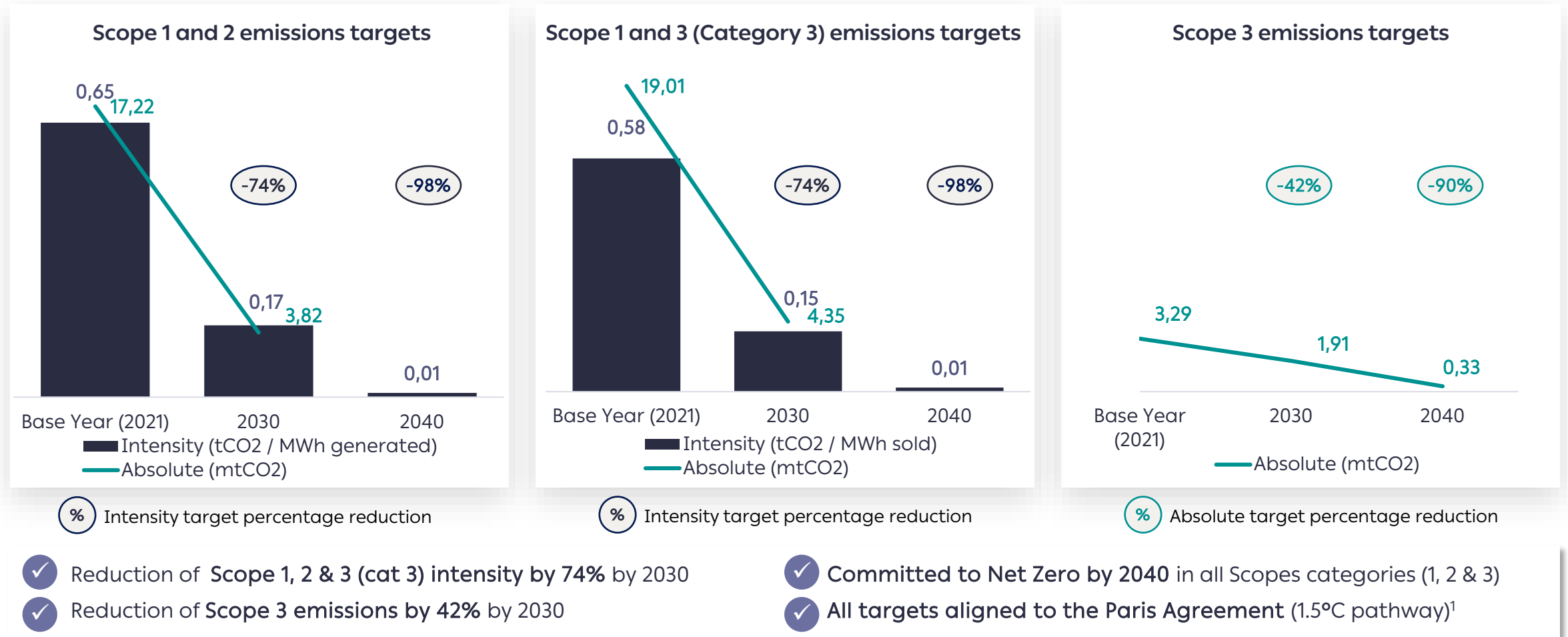
Contribution to SDGs



Source: Company Information.



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



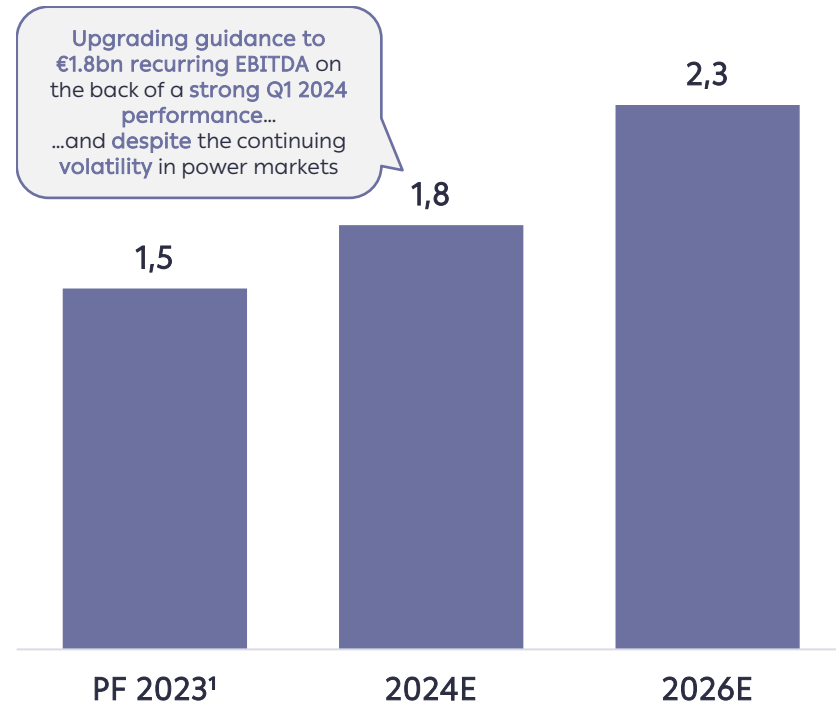
Source: Company Information. Note: Figures and targets have been submitted to SBTi for approval. 1. Carbon footprint for 2021 has been recalculated according to base year recalculation policy following methodological/emission factors updates.



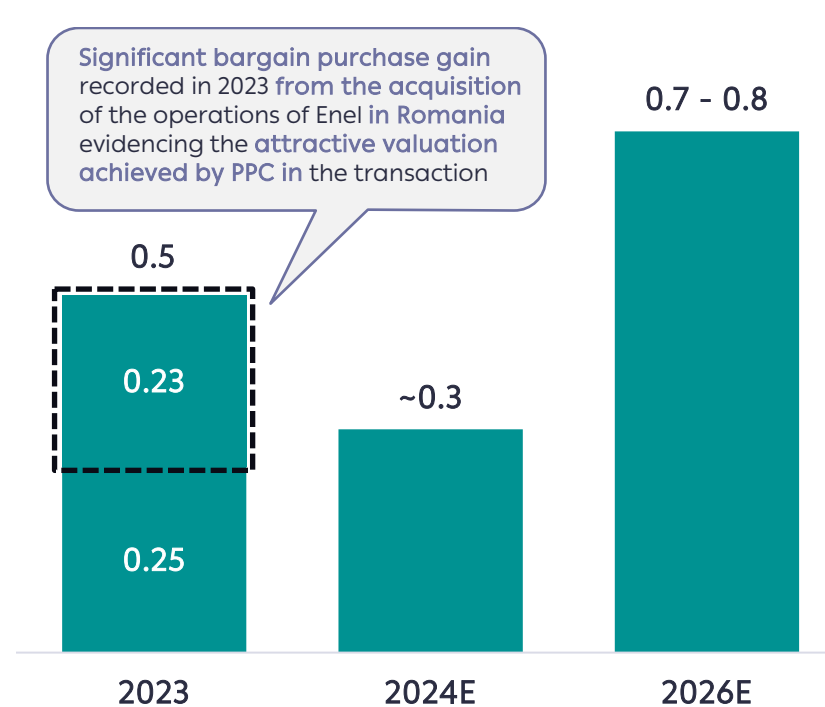
4 PPC Financial Plan and Targets

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

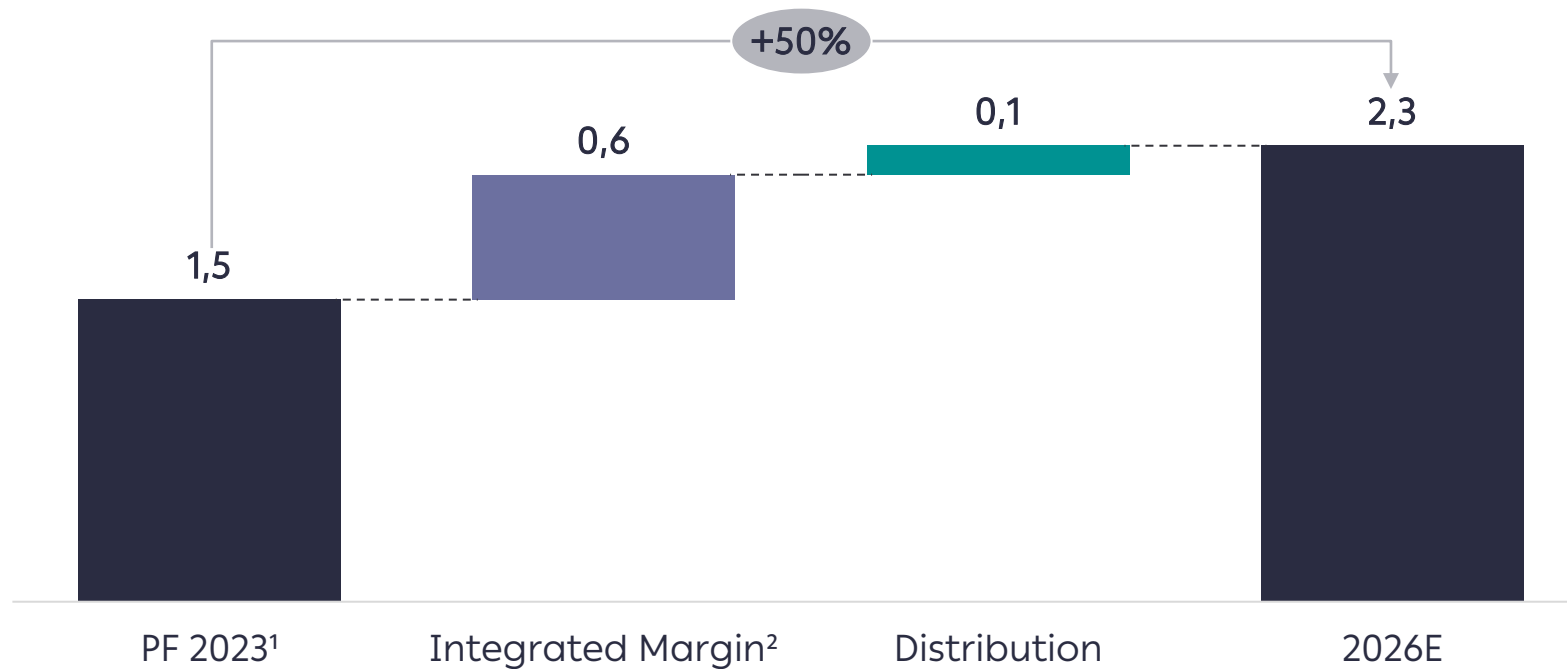
Exceptional net income evolution driven by steady EBITDA growth

- ~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

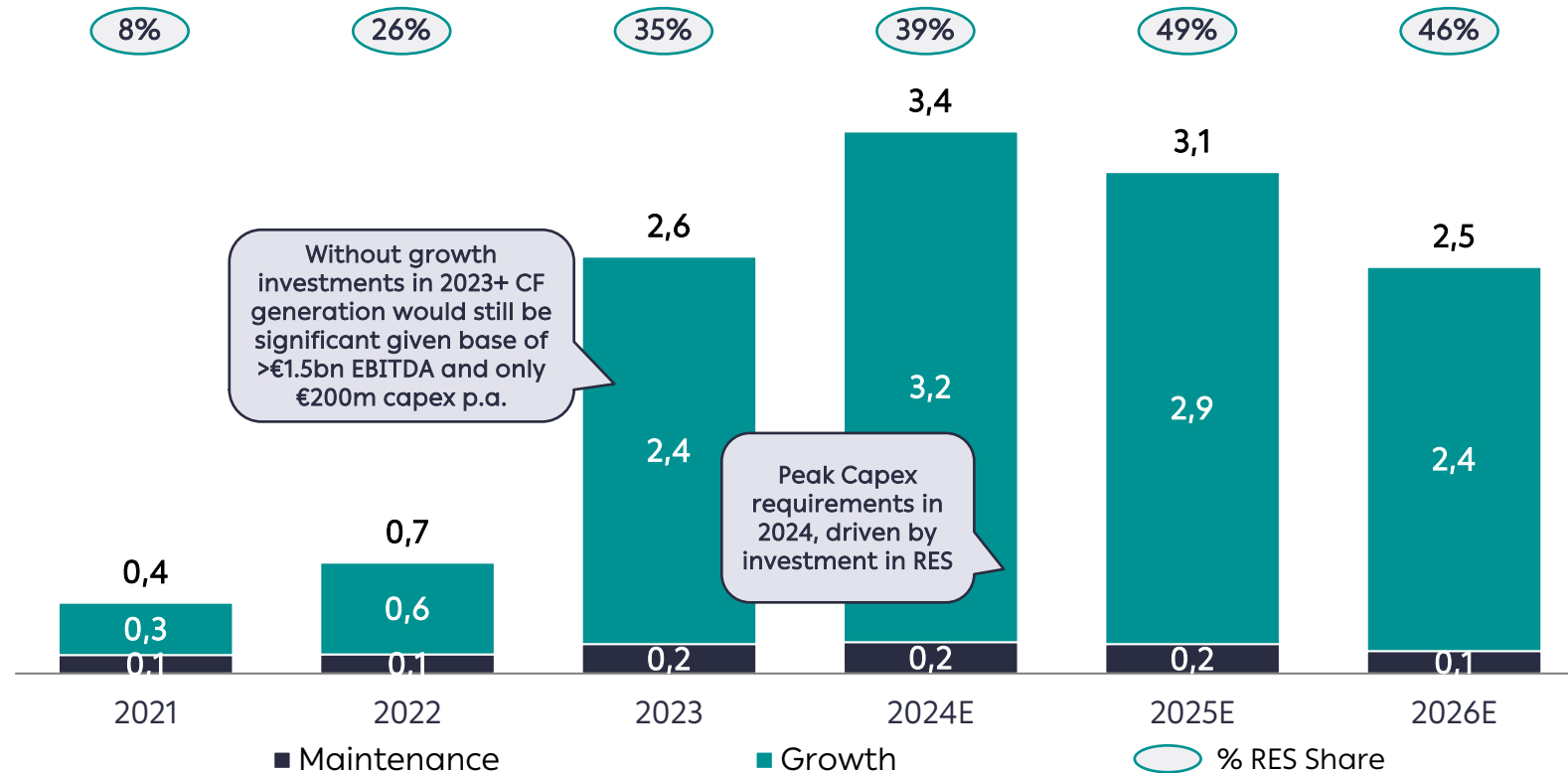
Source: Company Information. 1. 12 months of PPC Romania financials included in 2023 Group EBITDA. 2. Integrated Margin includes retail, RES, generation and other (EnMa, FiberCo, E-Mobility).

Significant Investments in RES over 2024-2026

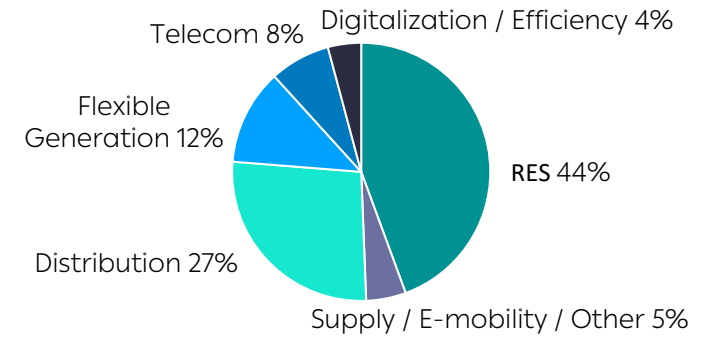
2023: Significant Progress in RES Investments Plan

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

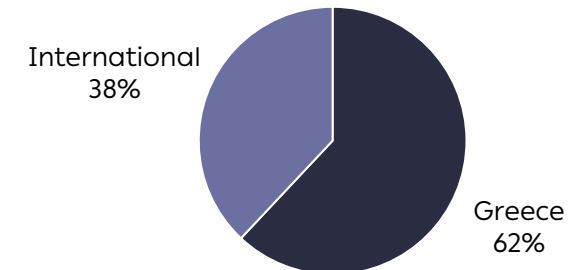
Investments Evolution (€bn)



Capex Split By Segment (2024-2026)



Capex Split By Country (2024-2026)

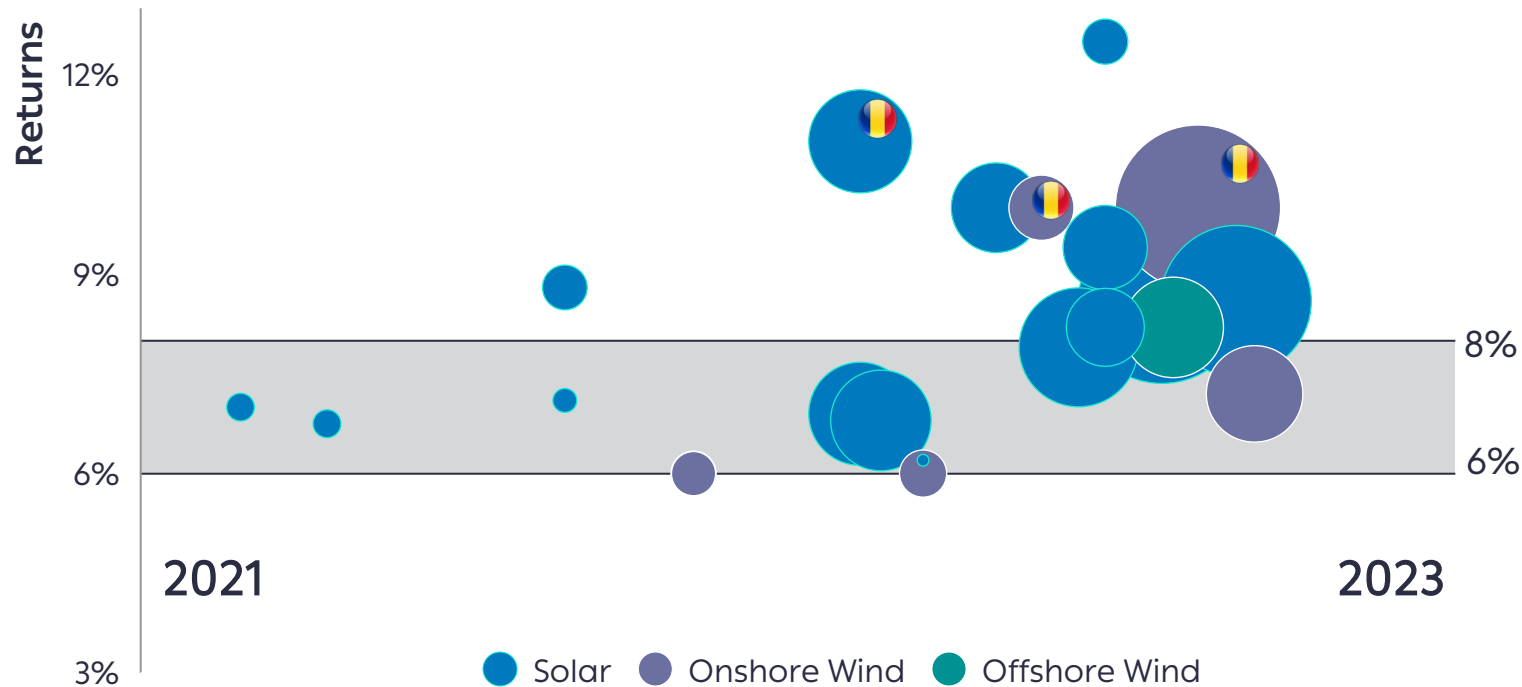


Source: Company Information.

Returns of Current Investment Decisions in RES Above Planned Targets

Investment Discipline Throughout the Period Since Last CMD

Unlevered IRRs 2021-2023



Key Highlights

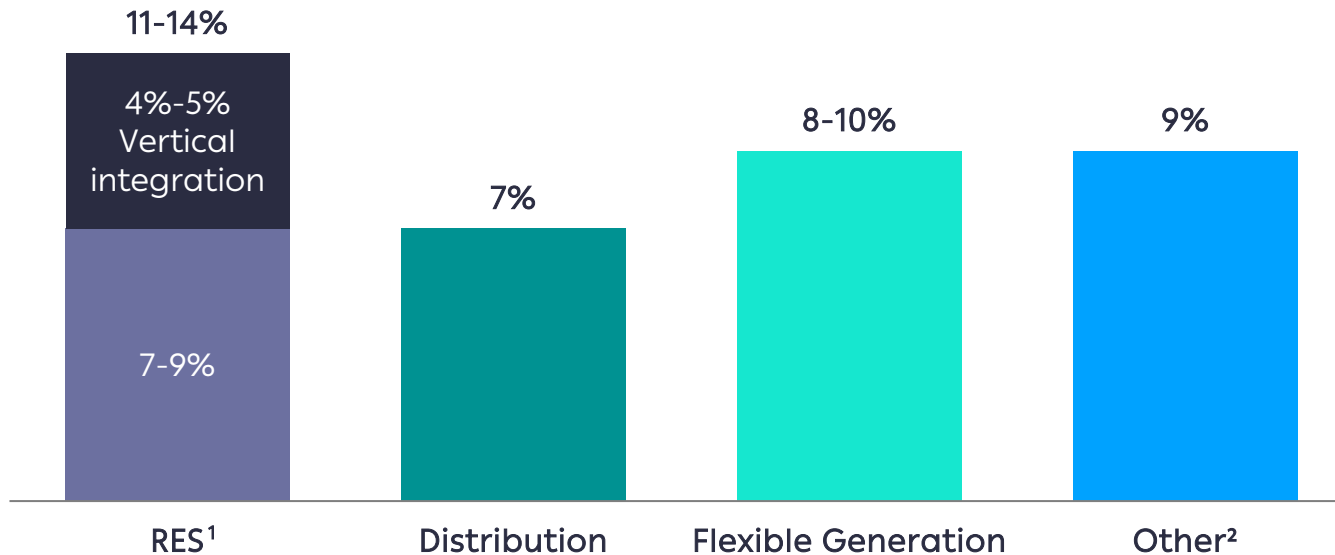
- ✓ Average return at 8.7% (unlevered IRR) for the projects
- ✓ More than 200bps spread above WACC
- ✓ Vertical integration model to further increase return by 4-5%

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



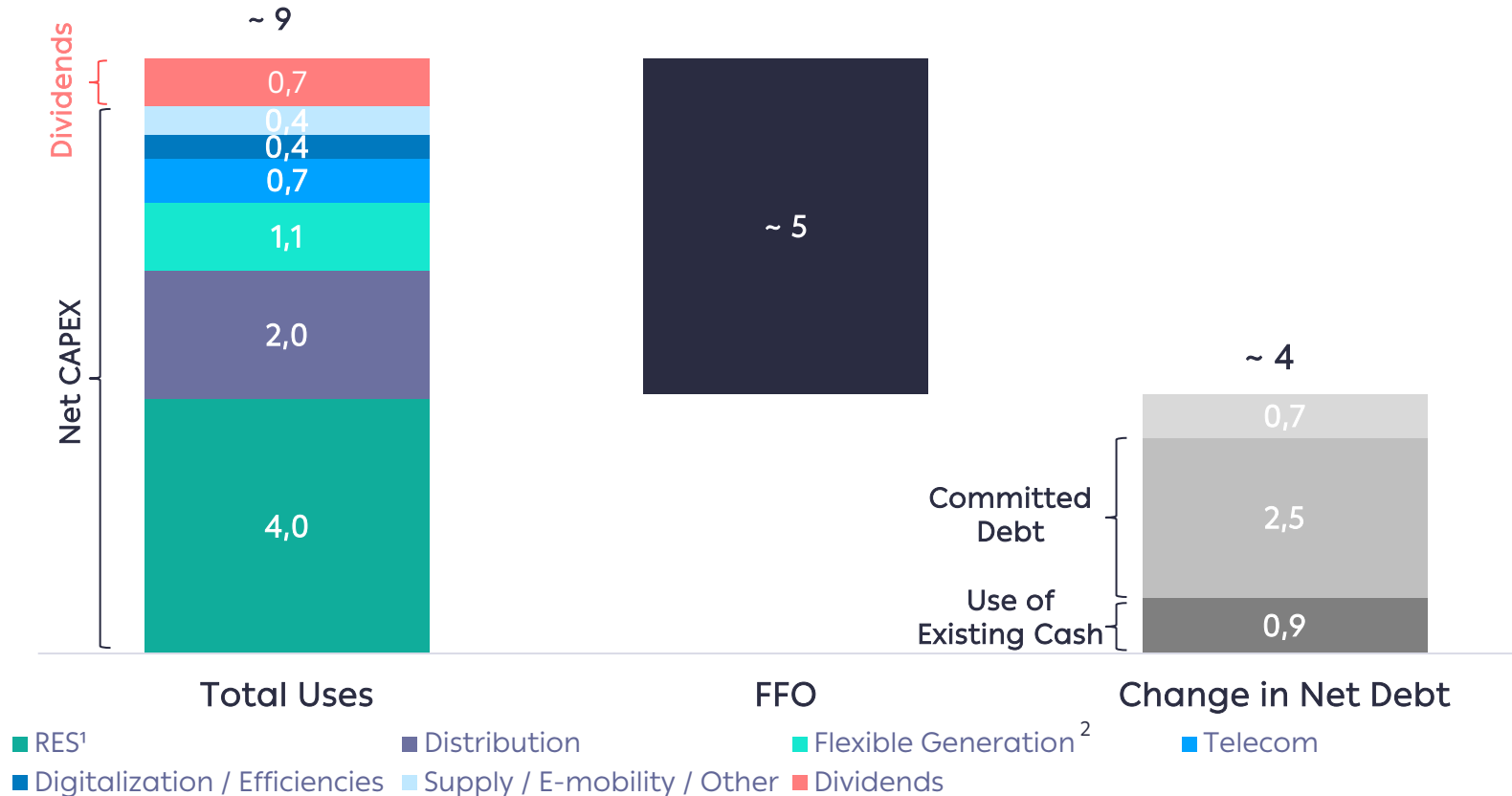
Key Highlights

- ✓ 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

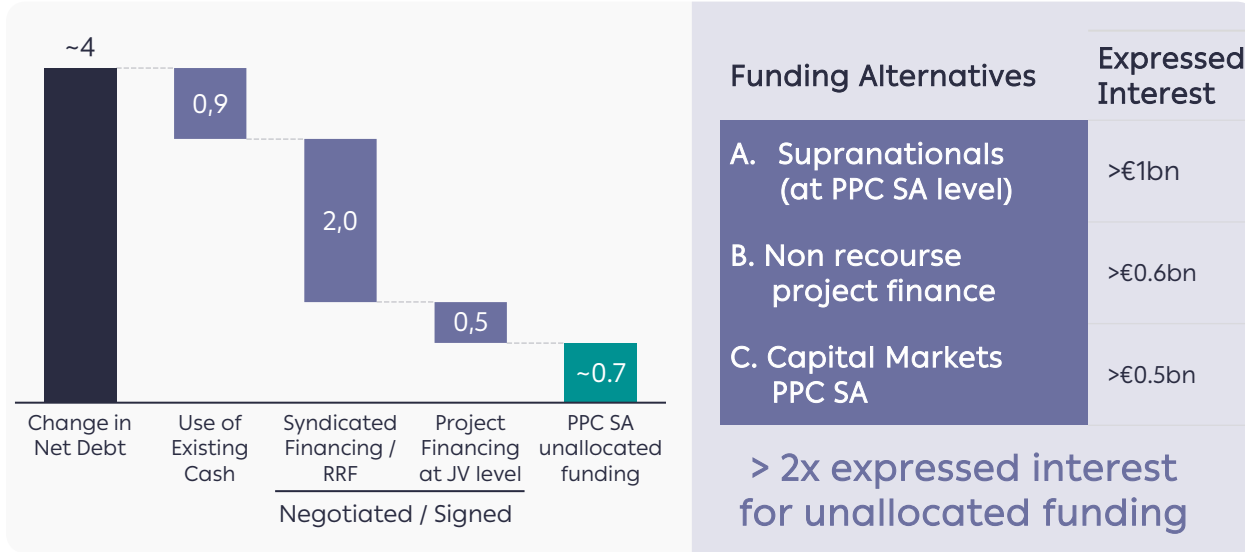
Ample available resources to fund capex via supranational debt, capital markets and local banks

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

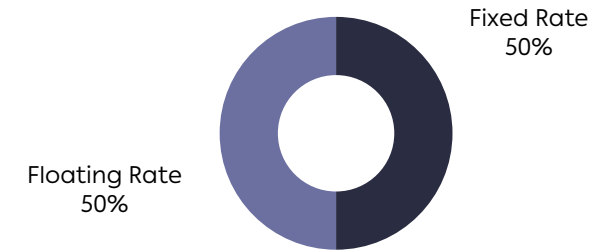


- PPC has flexible access to various funding sources
- ~80% of funding needs for the 2024-2026 period have already been negotiated or signed
- Remaining options are under discussion, as PPC is in the process of identifying optimal funding source for the remaining plan
- Majority of new debt expected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

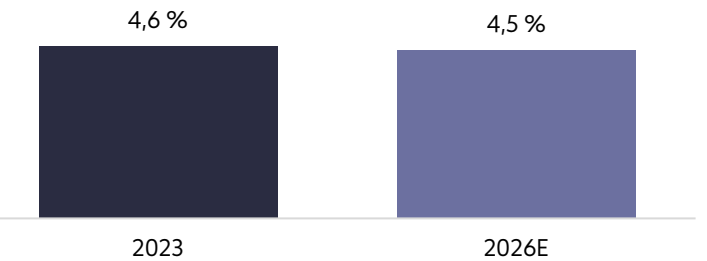
Source: Company Information.

Debt / Liquidity Overview 2026E

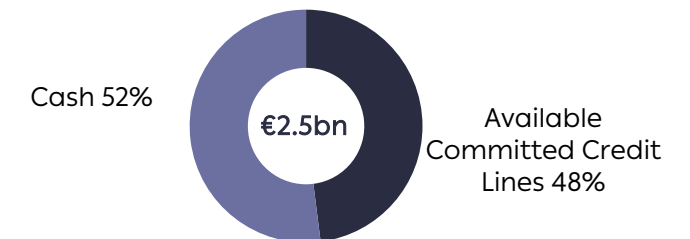
Fixed / Floating Rate Debt Breakdown



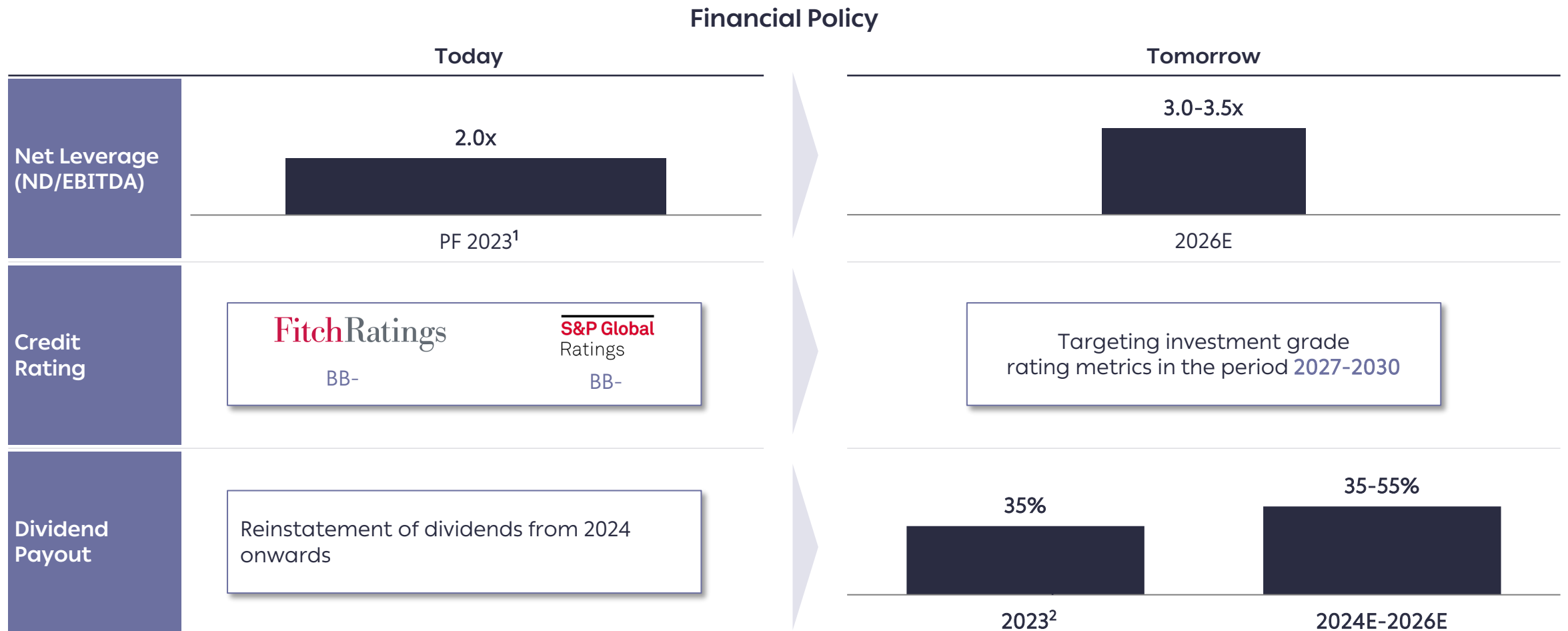
Weighted Average Cost of Debt (%)



Cash Available And Committed Credit Lines



Maintain Discipline in our Financial Policy



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



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



6 **Financial Results**
H1 2024

Key highlights of H1 2024 performance

Operational Profitability

€0.93bn Adjusted EBITDA

+ €0.3bn vs H1 2023

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

Investments

€1.1bn

as per planned investments acceleration

Increased investments in Distribution and RES & Romania contribution

Renewables

4.7GW¹ in operation

~80% of the residual capacity needed for 2026 target secured

3.3 GW Under Construction or RTB
(+0.5GW since May 2024)

Sustainability

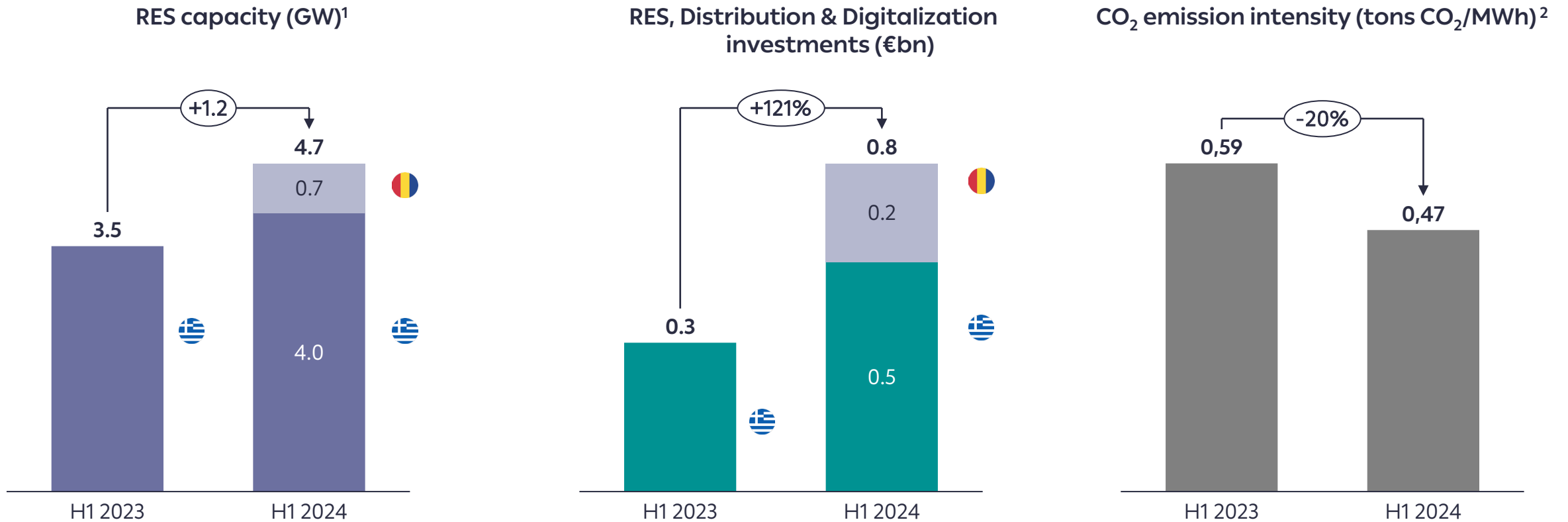
Lignite output

further reduced representing 16% of energy mix

Targeting to become coal free by 2026

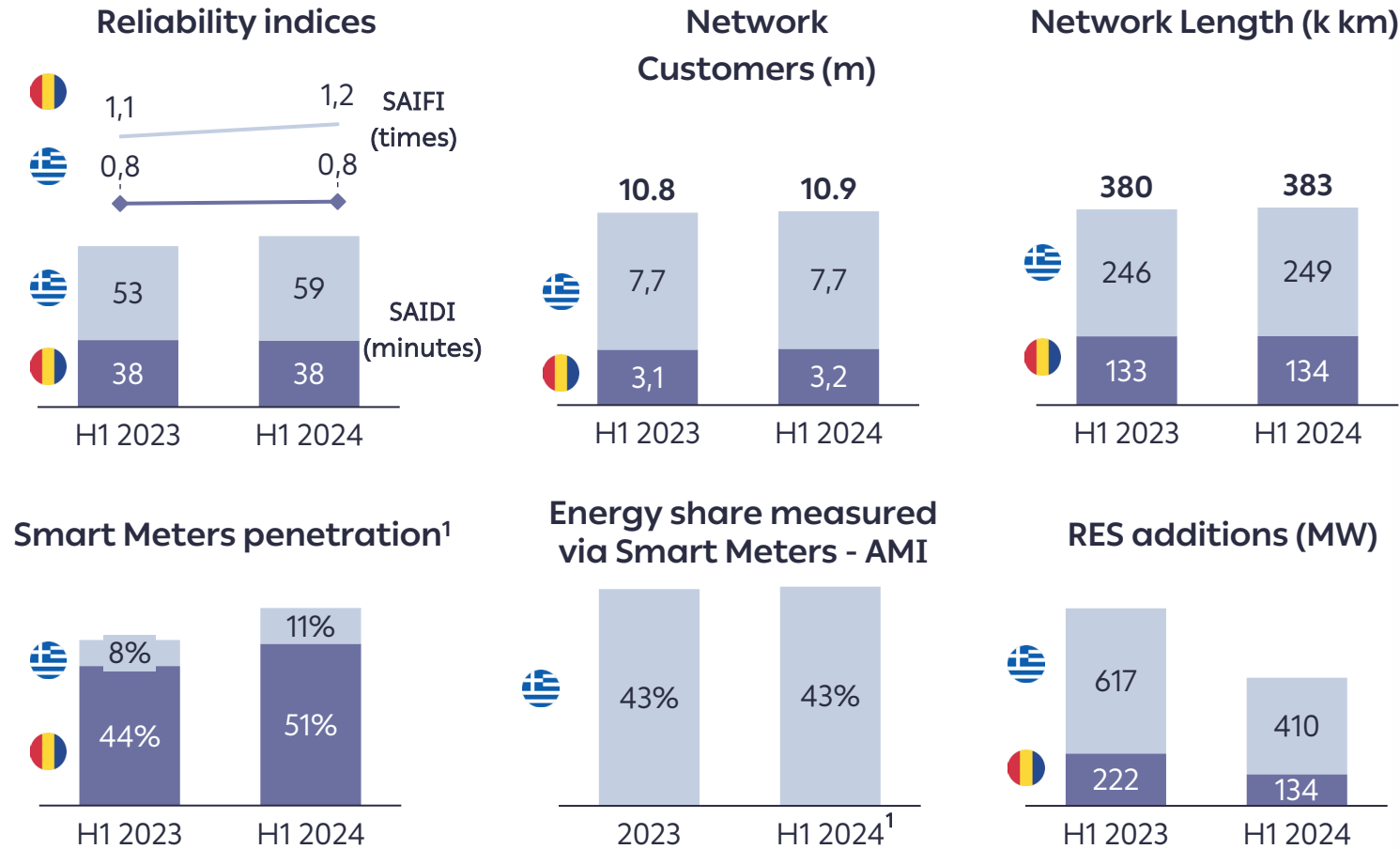
1. Including Large Hydro

Increasing "green", distribution & digitalization investments in line with our strategy to become a sustainable Utility



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

Digitalization of Distribution activities and performance improvement is a key priority

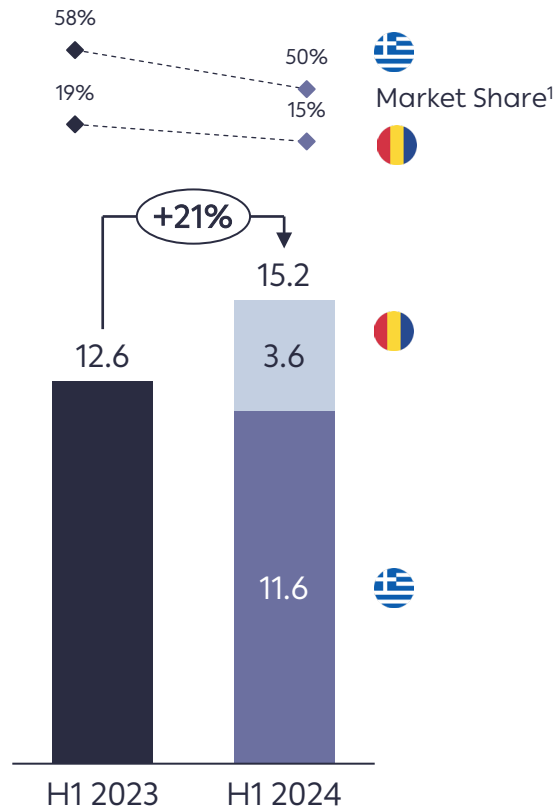


¹. Based on provisional data

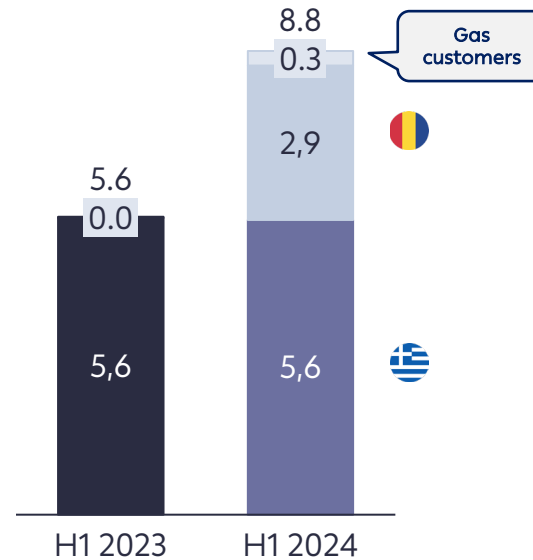
- SAIDI/SAIFI is trending in similar levels to H123 – Slight increase of SAIDI in Greece mainly due to higher restoration time for interruptions
- Consumed Energy which is telemetered through smart meters in Greece, is increasing as smart meters AMI progress.
- High penetration of Smart meters in Romania – Greece is expected to pick up pace with the wider roll out
- Integration of RES stations in Greece and Romania is continuing with a great pace, for smaller installations per customer and for their self consumption

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

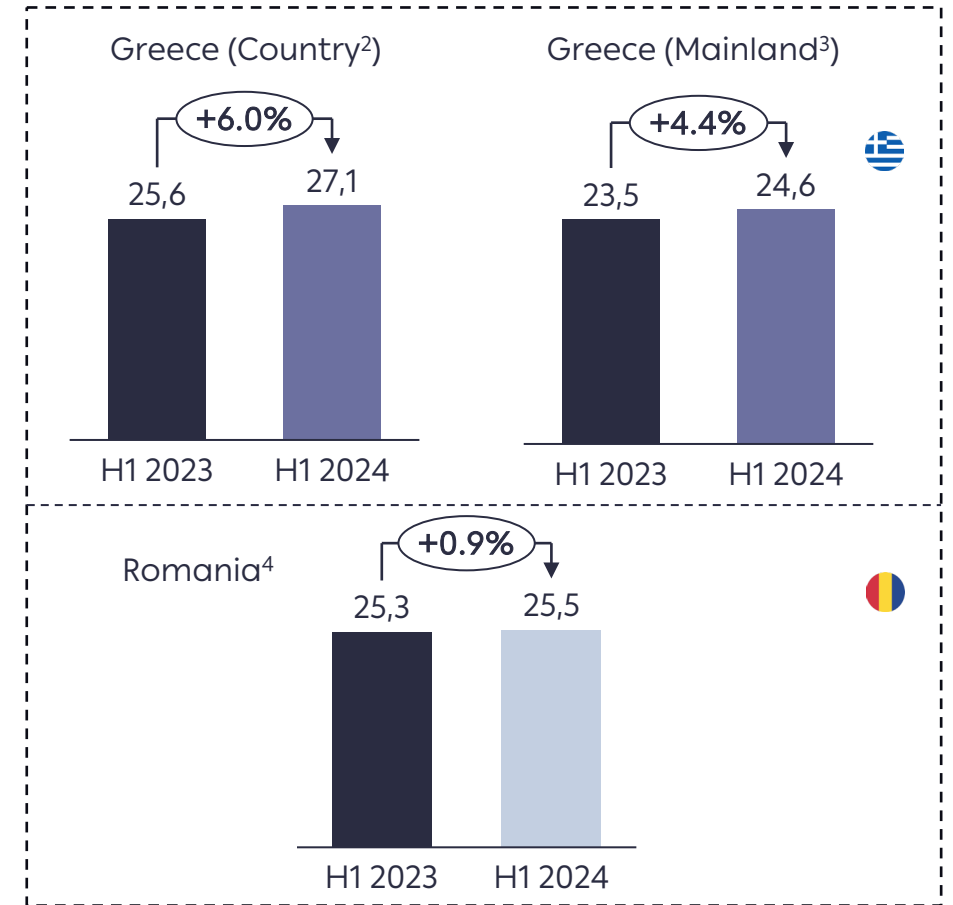
Electricity Sales evolution (TWh)



Customer base (m)



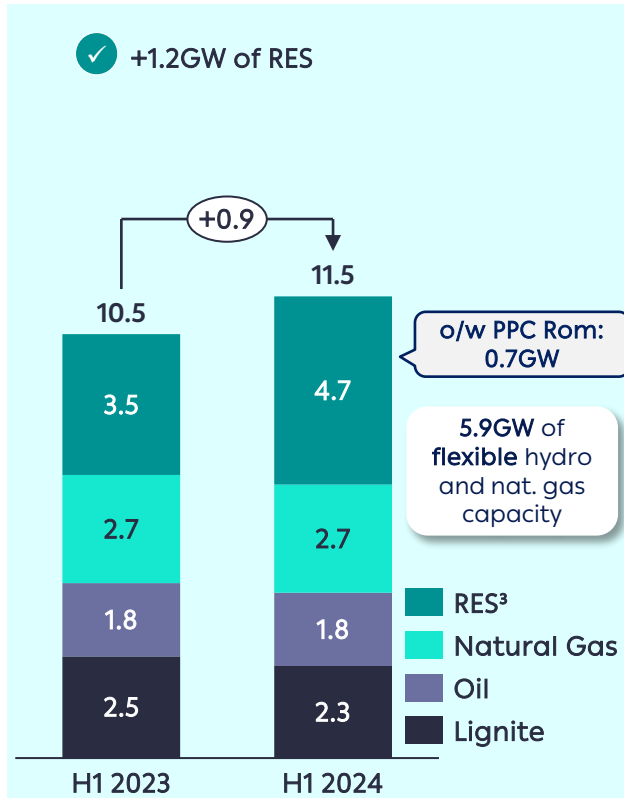
H1 2024 Domestic Demand (TWh)



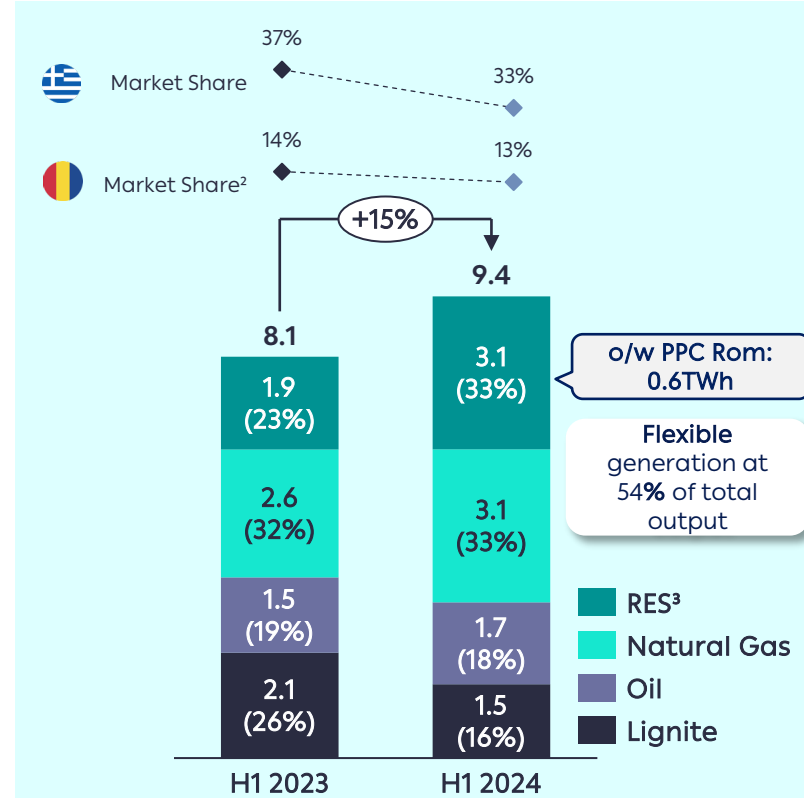
1. Average retail market share for H1 2024. Excluding Universal Service Supplier Customers. 2. For Greece: Mainland and Non Interconnected Islands based on PPC estimation 3. For Greece: Mainland Based on IPTO's data for Greece. 4. For Romania: Based on Transelectrica data

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

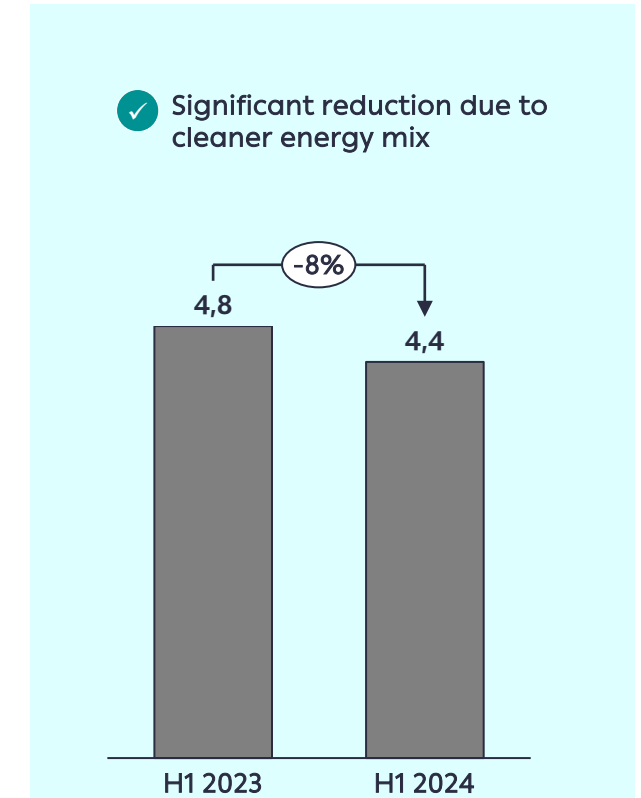
Installed capacity (GW)¹



Generation (TWh)



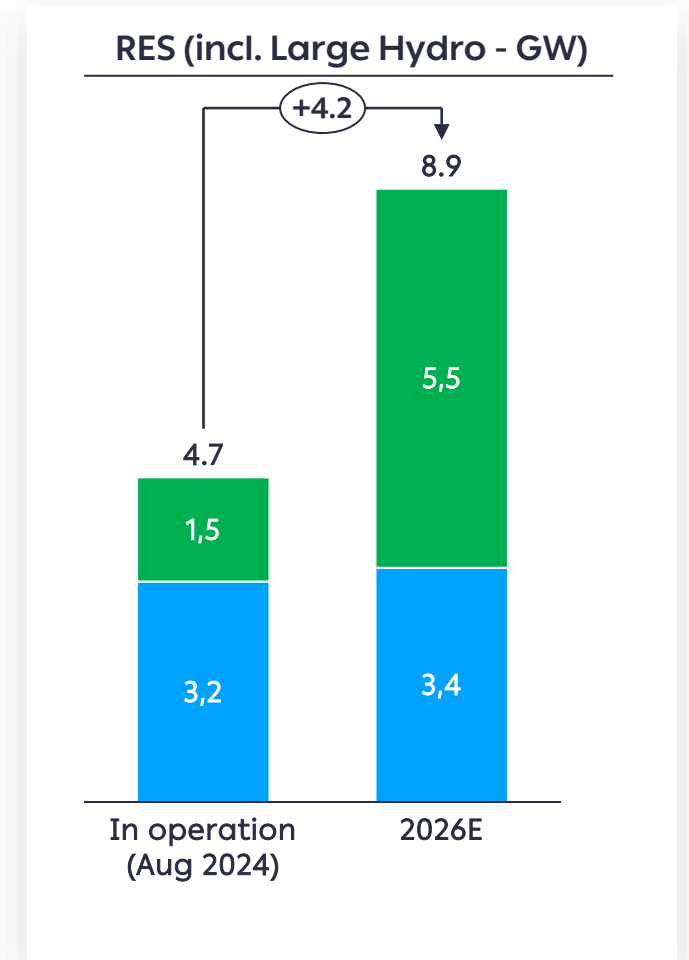
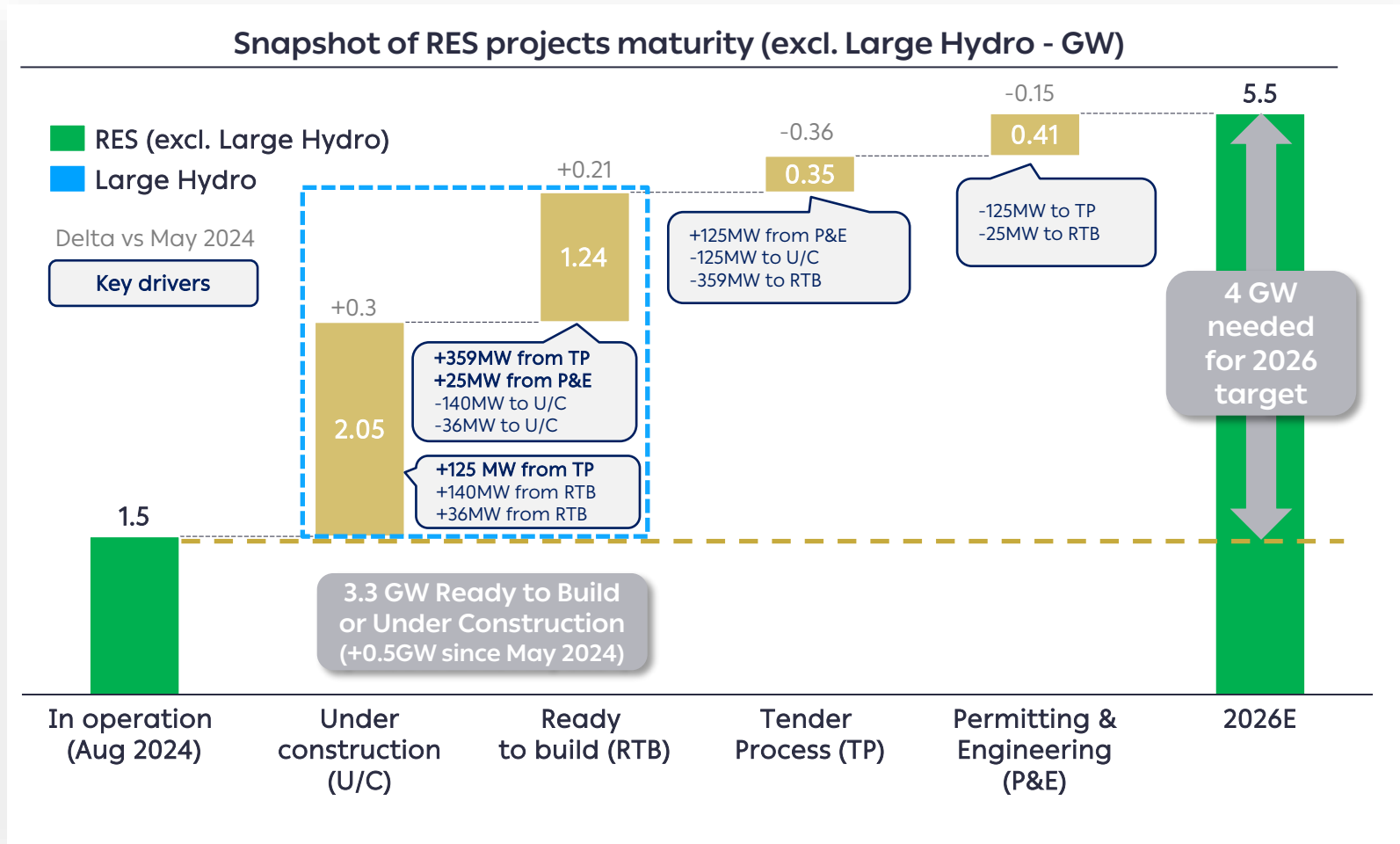
CO₂ Emissions (m tons)⁴



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.

Further maturing RES pipeline

~80% of the residual capacity needed for 2026 target secured



Significant progress in RES Pipeline with major projects under construction

Under Construction in Greece

Project: Ptolemaida (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 550MW
Status: Under Construction



Project: Ptolemaida (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 171MW
Status: Under Construction



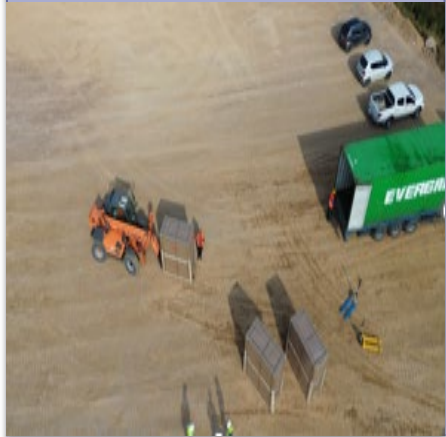
Project: Akrini (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 80MW
Status: Under Construction



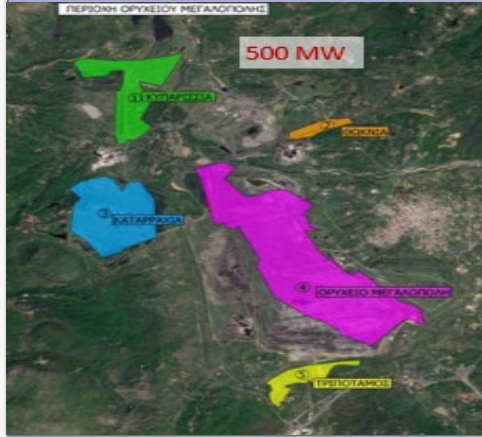
Project: Doukas (WP)
Location: Ptolemais - Region: West. Macedonia
Capacity: 26MW
Status: Under Construction



Project: Megalopolis (PV)
Location: Megalopolis Region: Peloponnese
Capacity: 125MW (1st part of ~0.5GW)
Status: Under Construction



Project: Alpener (WP)
Location: Thiva/Fokida - Region: Centr. Greece
Capacity: 36MW
Status: Under Construction



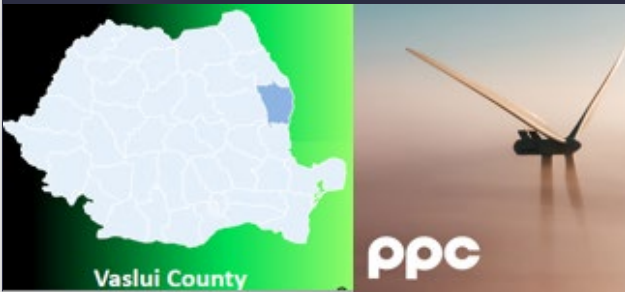
Strong pipeline of identified projects across Romania

Under Construction

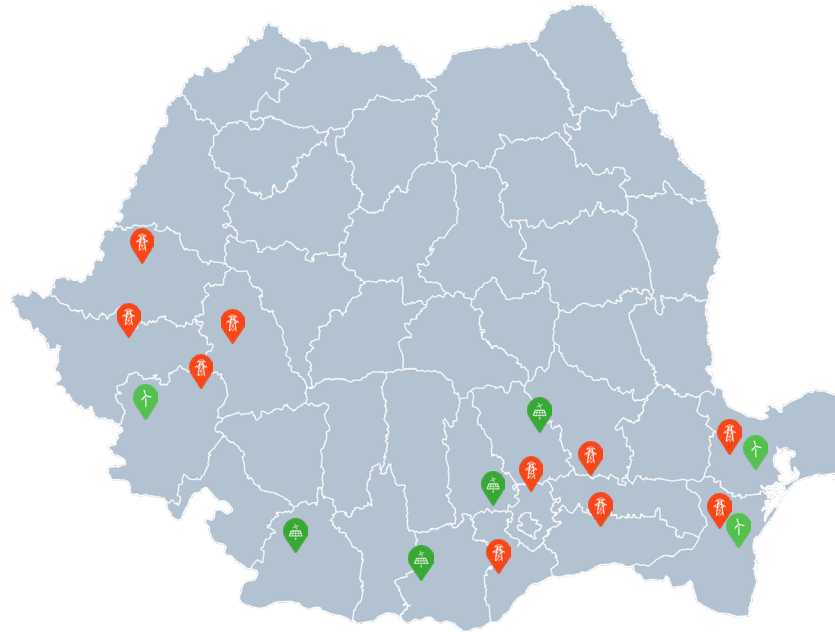
Project: Kinisi & Mosteni4 (PV)
 Location: Giurgiu & Teleorman
 Region: South Romania
 Capacity: 210MW (130MW + 80MW)
 Status: Under Construction






Project: Prowind North (WP)
 Location: Deleni & Vaslui county
 Capacity: 140MW (85MW + 55MW)
 Status: Under Construction



TOTAL INSTALLED CAPACITY OF 707MW



-  Wind parks (WP)
-  Photovoltaics (PV)
-  Electricity distribution network

NADAB 1&2 575 MW

Ready to Build achieved

- Building Permit - Feb'24
- Establishment Authorization (Autorizatia de Infiintare) - Jun'24

PV Greenfields 176 MW

- Sinesti - RTB achieved in Jun'24
- Vladeni - Connection approved in Jun'24
- Tintesti - Connection approved by DSO in Jul'24
- Silistea - Connection in approval @DSO

BESS Co-located

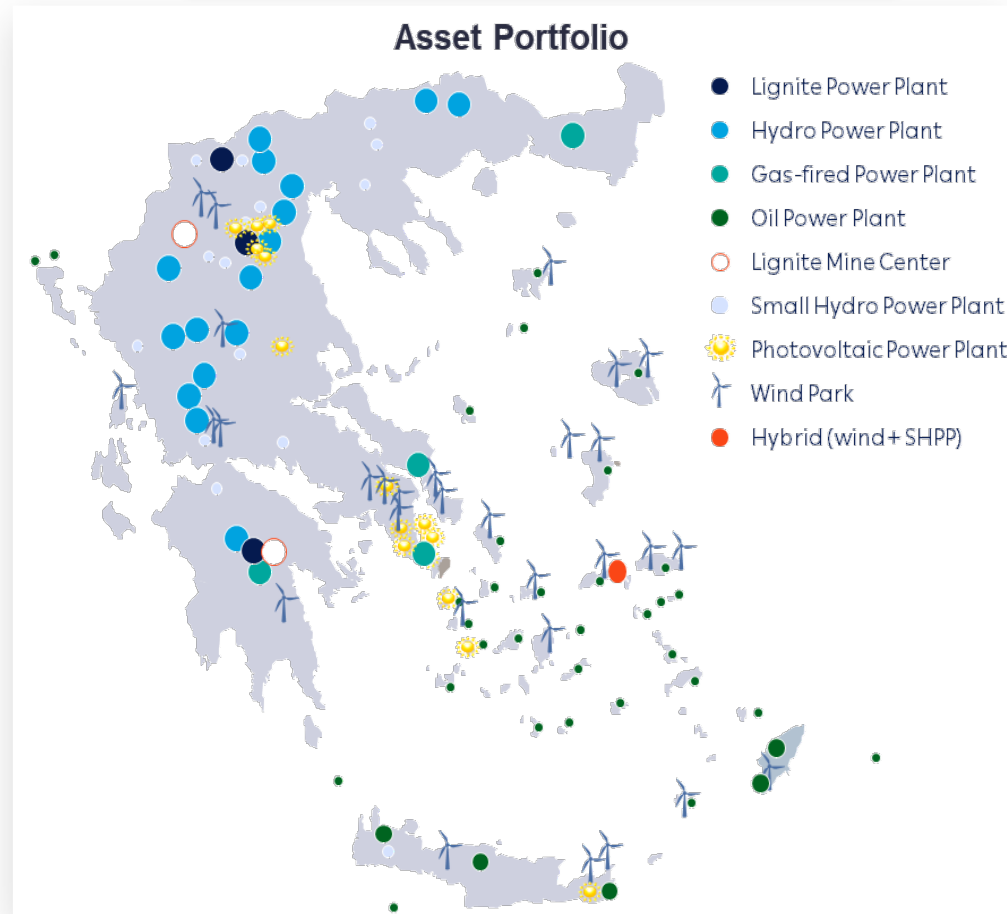
BESS development in operational parks:

- Calugareni - project applied for the first wave of PNRR Grant Connection Permit and ATR received in Jul'24
- BESS Greenfield developments:
 - ✓ Urbanism Certificates Obtained in various projects (e.g. Zephir 1&2, Tintesti and Sinesti)
 - ✓ Grid Permits (e.g. ATR Vladeni, DSO approval Silistea)

Strong pipeline of identified projects across Greece

- **Florina – PV Park - 88MW:** Final grid connection agreement signed – UHV SS construction started in July '24
- **Megalopolis – PV Park – 490MW:** Final connection Offer (IPTO) – 125MW under construction & 125 under tender process
- **Rodopi – WP project – 60MW:** Engineering completed - construction will commence in autumn
- **WP project – 32MW:** new EPC contract to commence in autumn

TOTAL INSTALLED CAPACITY OF 801MW



- **Offshore Project – 200MW:** offshore Research rights permit updated
- **Hybrid Astypalaia – 3.5MW:** 1st commercial Hybrid PV&BAES Project grid connection offer in Greece. Final engineering completed
- **Hybrid Rodos – 30MW:** First large scale hybrid projects production permits in PPC portfolio
- **BESS (200MWh):** 1st installation License TBD within August – construction commenced in September – 1st projects in Greece

Strong pipeline of Joint development projects across Greece

Project: Amyntaio (PV)
 Location: Amyntaio - Region: West. Macedonia
 Capacity: 210MW+280MW+450MW
 Status: Under Construction



RWE **ppc**

PPCR - RWE

- Construction completion of the 1st Cluster (210MW - 5 projects) expected in Q4 2024
- The rest pipeline - 2nd Cluster (280MW) & 3rd Cluster (450MW) will be delivered gradually in 2025

Project: PPC-MoH (PV)
 Location: Kozani - Florina
 Region: West. Macedonia
 Capacity: 300MW (~2.0GW portfolio)
 Status: RTB



MOTOR OIL **ppc**

PPCR - MOH

- Structure completed further to assessment from commercial and tax perspective with transfer of licenses in separate SPVs (16)
- Application for Financing to RRF for a portfolio of projects ~1.6GW.

Project: PPC-INTRAKAT (WP | PV)
 Location: various locations in Greece
 Capacity: ~1,6GW
 Status: Under Development



intrakat **ppc**

PPCR - INTRAKAT

- Diversified portfolio of Wind and Photovoltaic projects under development with a total capacity of 1.6 GW
- 11MW Wind project with new grid connection offer

Acquisition of Wind / Hydro Renewables in Romania



- PPC to acquire **629MW** of operating renewables, specifically **600MW** of onshore wind, **22MW** of hydro, **6MW** of BESS and **1MW** of solar PV assets from Macquarie, with pipeline of **145MW**



- Largest operating RES portfolio in Romania, with highly attractive assets in a strategic location



- Enterprise Value of the transaction at c. € 700 m



- Operating FV/MW of 1.1x



- Closing in 4Q 2024

Reducing PPC Romania's gap between Generation and Retail
Increasing WIND technology in Group's portfolio mix

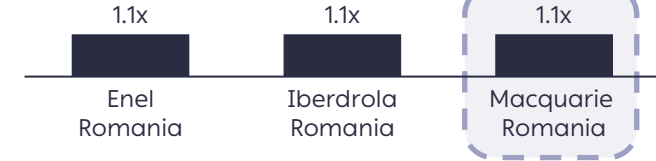
Attractive Romania Wind/Hydro Acquisition

Attractive Valuation in line with Precedents and Further Value Creation Potential



- Overall valuation in terms of FV / EBITDA 24E and FV / MW aligned with precedent transactions on the market and the Enel Romania transaction
- Synergistic opportunities embedded within the large-scale Renewables portfolio given recent acquisitions and strategic targets

FV / MW (€mn/MW)



Reinforcing Leading Position in Romania



- Macquarie's renewables portfolio in Romania allows PPC to further strengthen its position in renewables generation (especially in onshore wind) in the country
- Increased pipeline size allowing PPC to further strengthen future capabilities

Romania – Market Share by Renewables & Wind Installed Capacity (%)



Additional Value from Increased Wind Capacity



- Greater value add from wind capacity dynamic portfolio balancing our PV portfolio assets
- O&M synergies given close location with PPC's existing Romania portfolio

Key 2025E Financial Metrics Transaction (€mn)



Upside from Hydro and Battery / Hybridization Pipeline



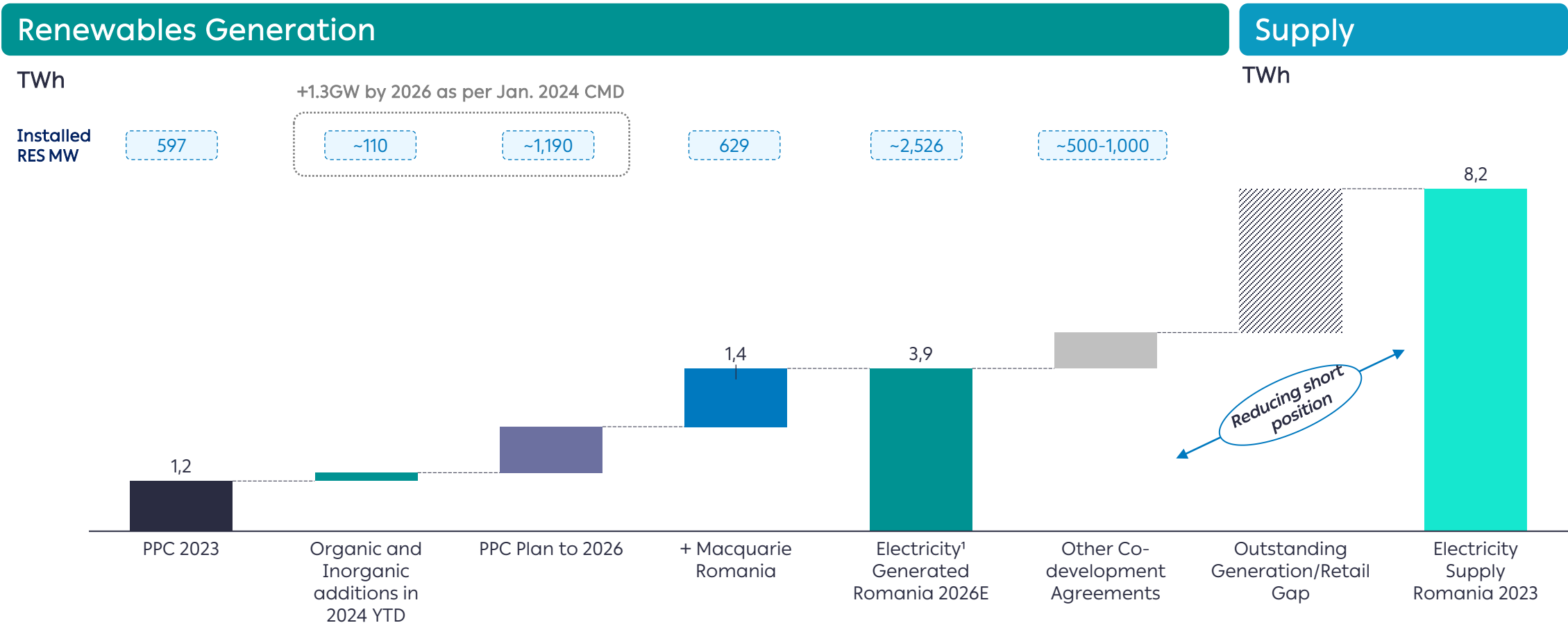
- Diversification into hydro, with higher valuation multiples compared to wind/solar; **22MW** of hydro assets with concrete dams, strategic location and high-quality turbines
- Includes pipeline of solar hybridization **100MW** and battery storage projects **45MW**, with further potential for asset repowering

Romania Installed Capacity by Technology (%)



Reducing PPC Romania's gap between Generation and Retail
Increasing WIND technology in Group's portfolio mix

Reduction in PPC Romania's Long Customer Position

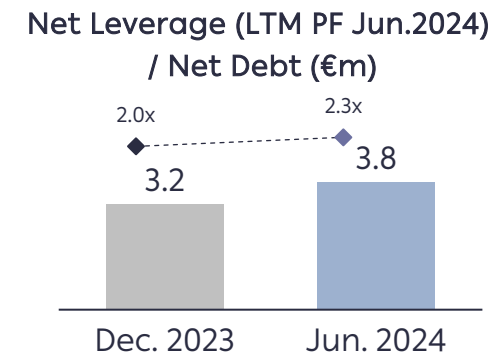
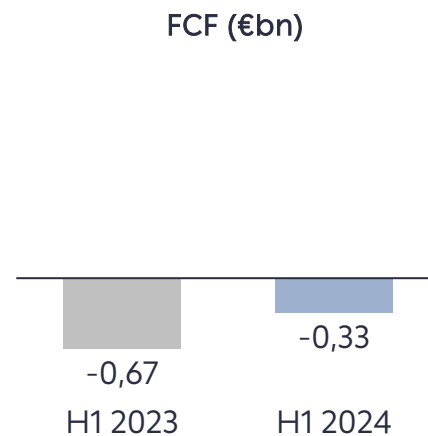
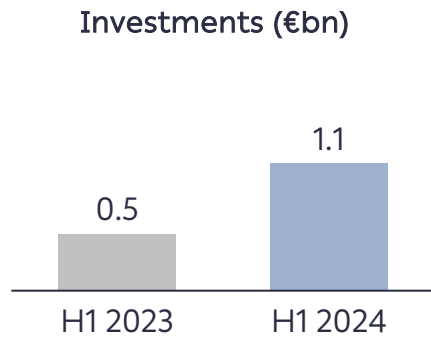
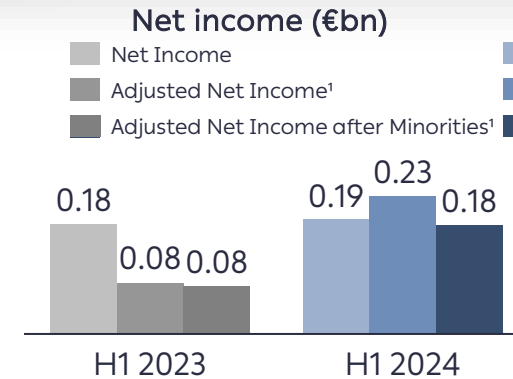
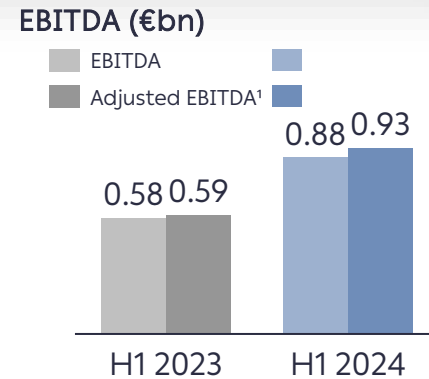
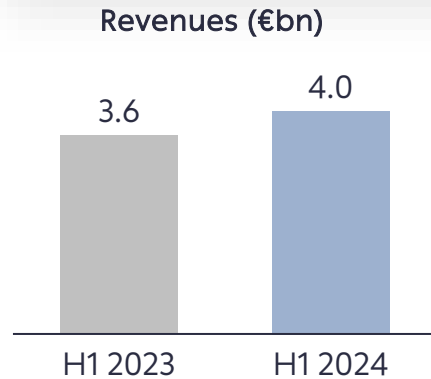


Source: Company Public Information, EIU. (1) Excluding Large Hydro.



Strong profitability 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

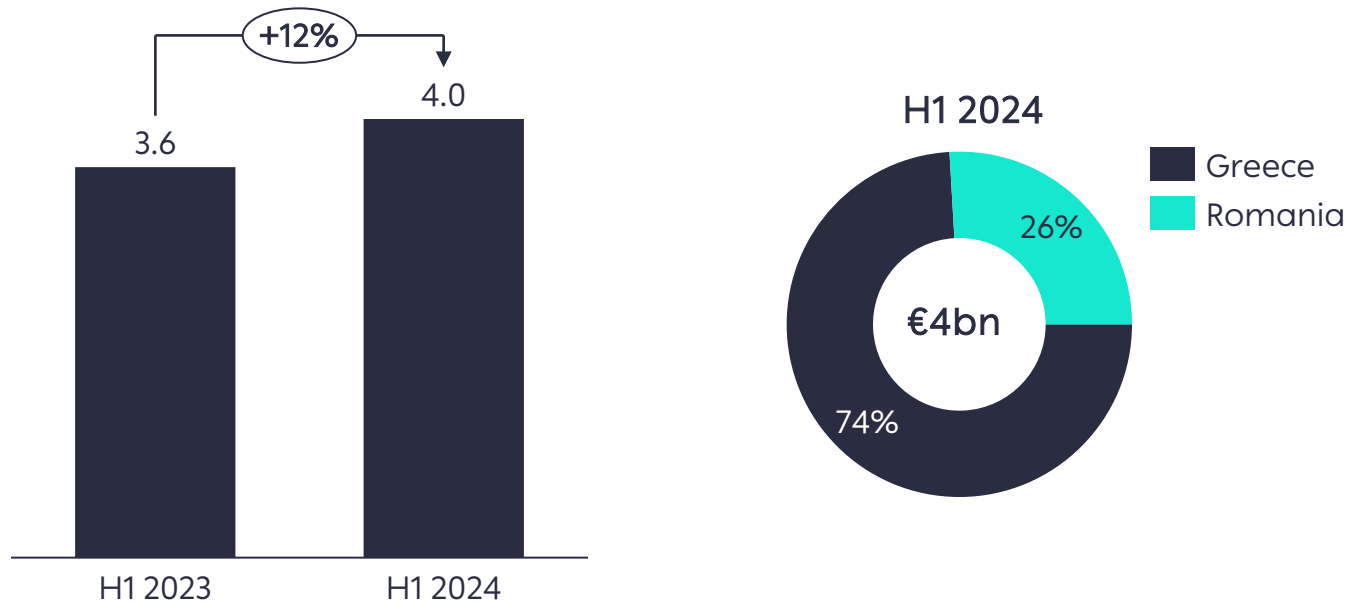
Investments up by more than 2x

Leverage at 2.3x well below the self-imposed ceiling of 3.5x

Notes: H1 2023 figures do not include any impact from operations in Romania. 1. Analysis is provided in Alternative Performance Measures in the Appendix II.

Revenues increase due to Romania contribution offsetting impact from normalization of wholesale market prices

Total Revenues (€bn)



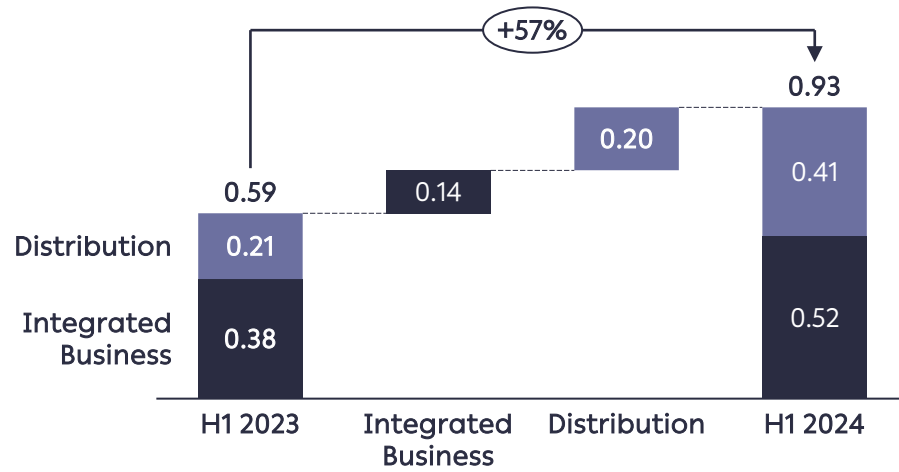
Revenues up driven by contribution of acquired Romania operations and Kotsovolos (since Apr. 2024) and demand increase

...that outweighed the price effect from lower power prices and volume reduction due to market share loss

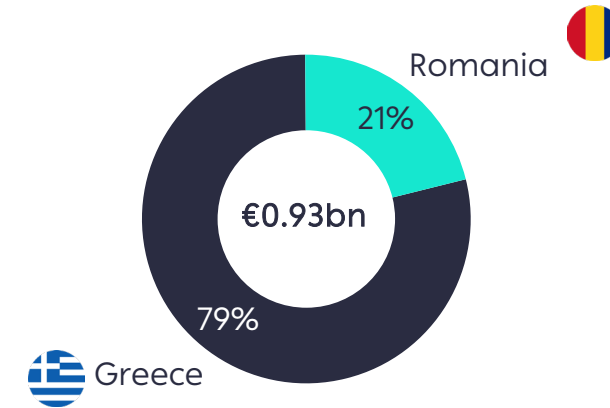
Note: H1 2023 figures do not include any impact from operations in Romania.

EBITDA improvement in all activities

Adjusted EBITDA Evolution by Business (€bn)



EBITDA H1 2024



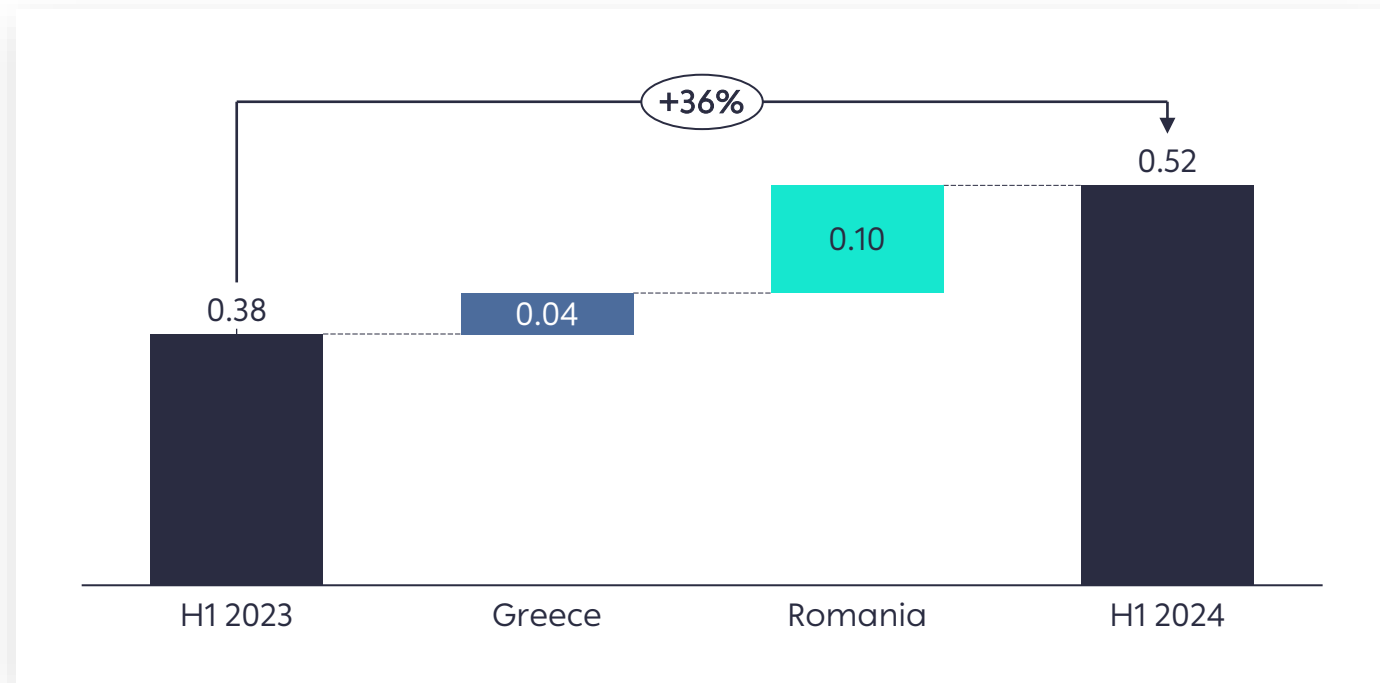
- Significant improvement in performance driven by both integrated and distribution activities
- Resilience of integrated business despite lower power prices

- Romania contribution at 21% for H1 2024 highlighting the added value of Romania operations on Group profitability

Note: H1 2023 figures do not include any impact from operations in Romania.

Increased Integrated Business profitability due to the contribution from Romania in H1 2024

Adjusted EBITDA evolution (€bn)



Resilient profitability despite lower power prices in H1 2024

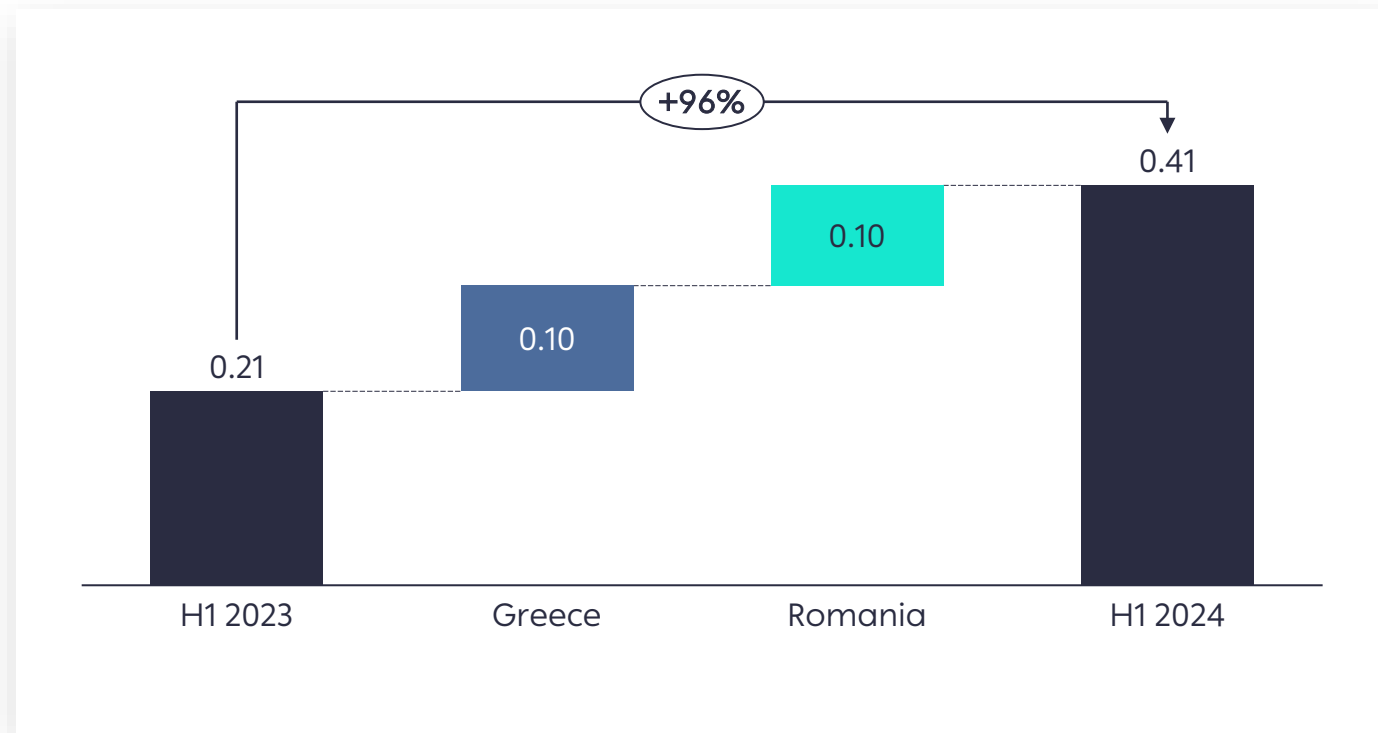


Contribution from activities in Romania only for H1 2024

Note: H1 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 H1 2024

Adjusted EBITDA evolution (€bn)



Note: H1 2023 figures do not include any impact from operations in Romania.



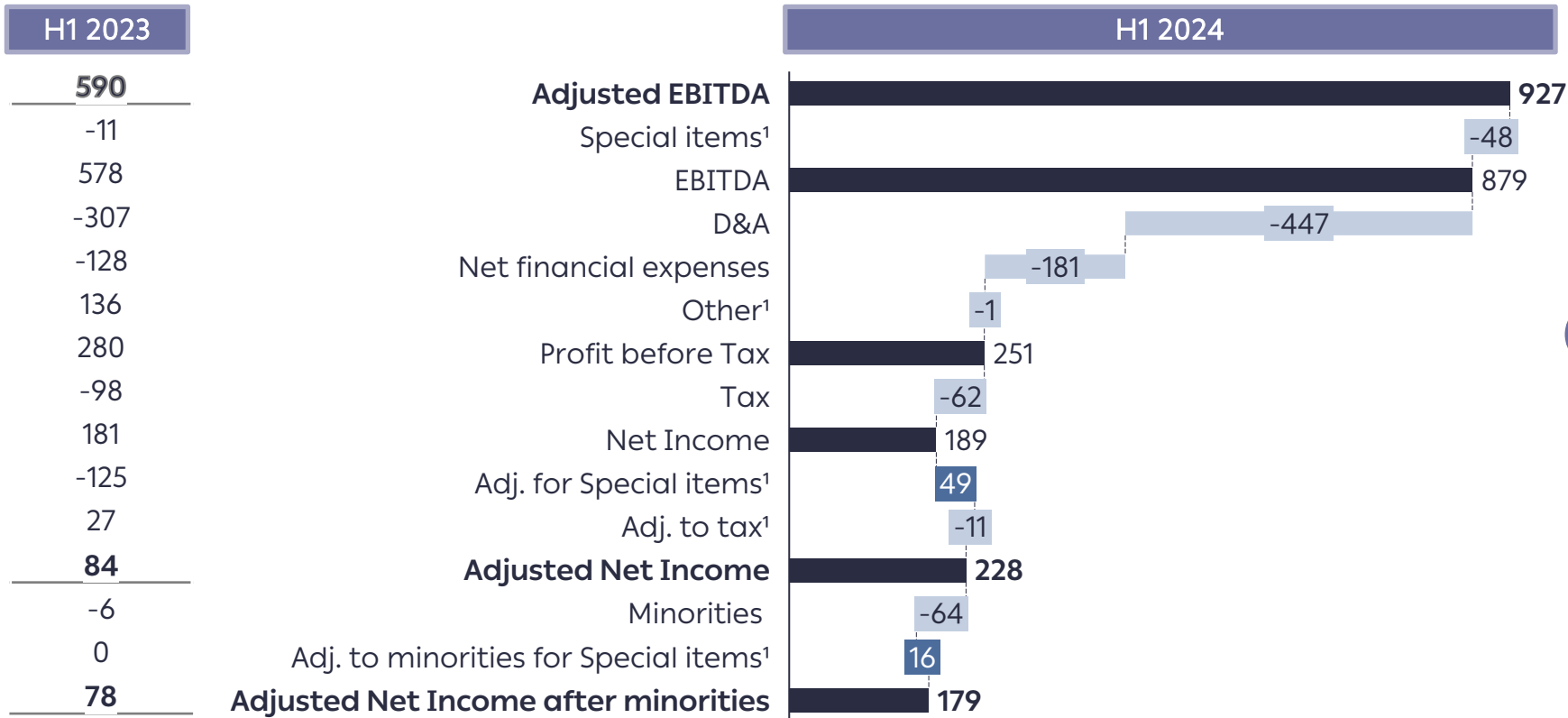
Improved profitability vs H1 2023 due to gradual normalization of Allowed Revenue following the application of new distribution charges as of May 2023



Contribution from activities in Romania only for H1 2024

Significant uplift both in EBITDA and bottom line

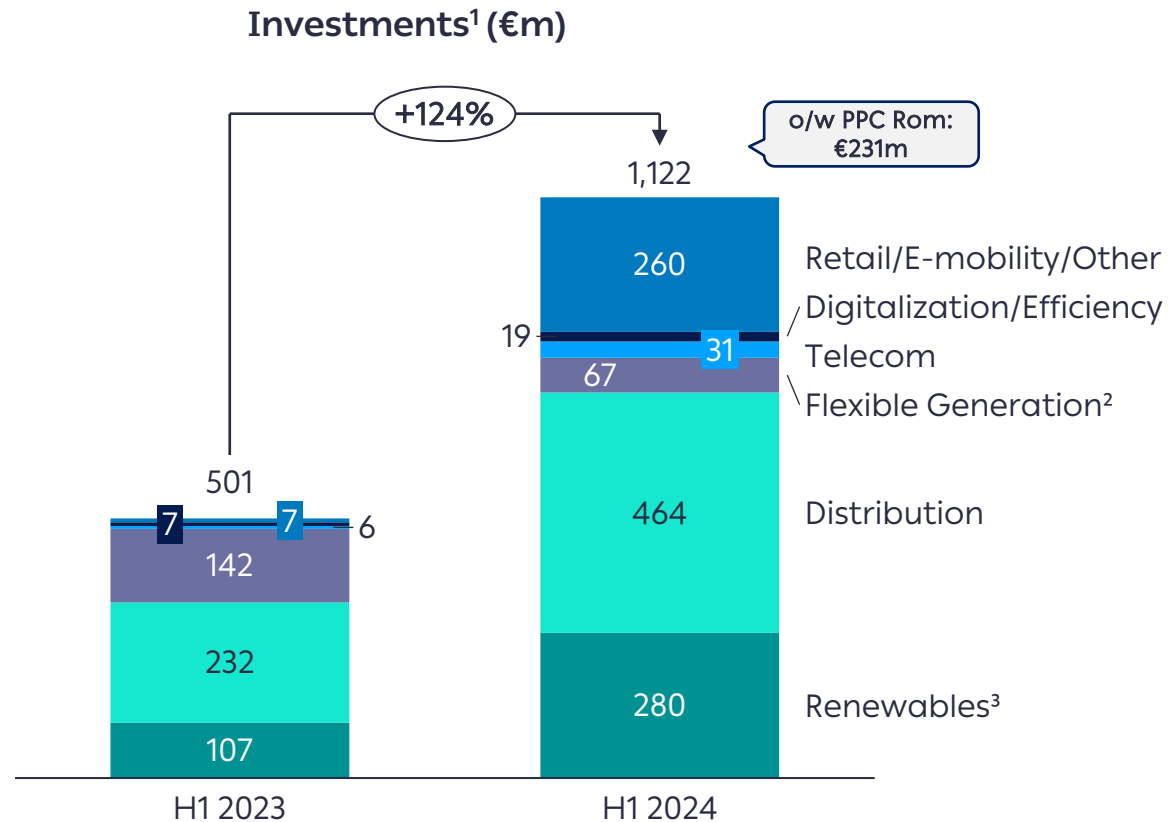
Adjusted EBITDA to Adjusted Net Income after minorities (€m)



- Significant improvement 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 c. 130% y-o-y**

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

Acceleration of investments in line with the targets set in our Business Plan



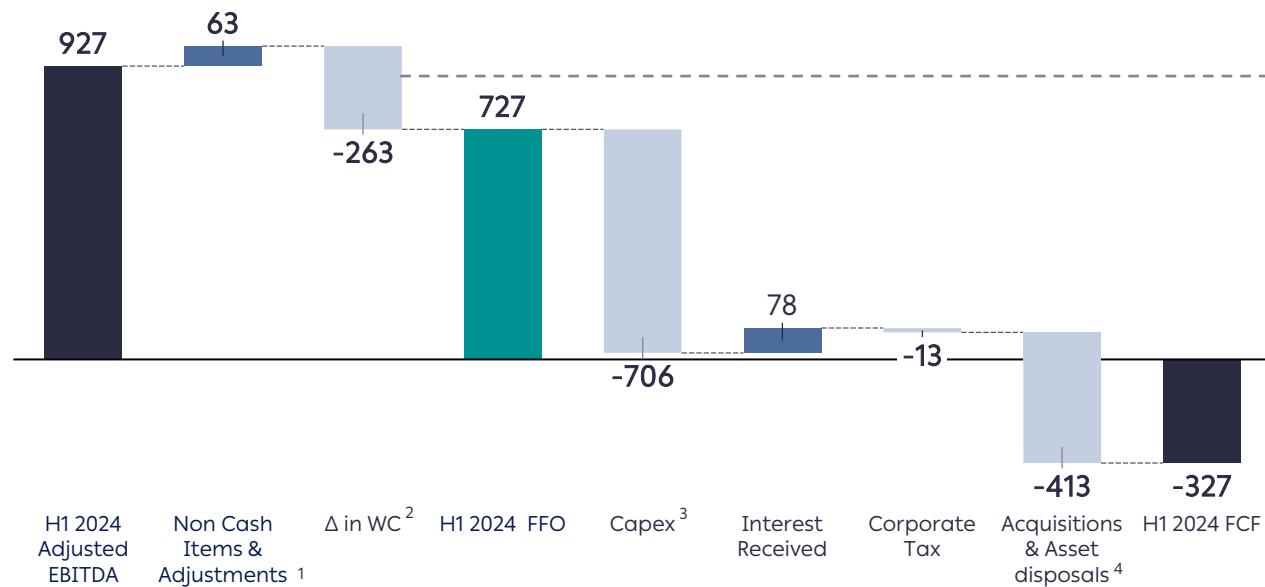
Significant uplift driven by:

- RES investments of €280m on the 2GW projects under construction and new WP additions of ~100MW in Greece & Romania
- Distribution capex to enhance and digitalize networks in Greece and Romania
- Telco capex as we roll out the FTTH infrastructure platform
- Retail investments up due to acquisition of Kotsovolos

Note: H1 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)

	H123	FY23	H124
Customer Trade Receivables	+27	+86	+98
CO ₂ effect	-488	-281	-11
Hedging	+158	+174	+2
Other	-545	+140	-352
Total	-848	+119	-263

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

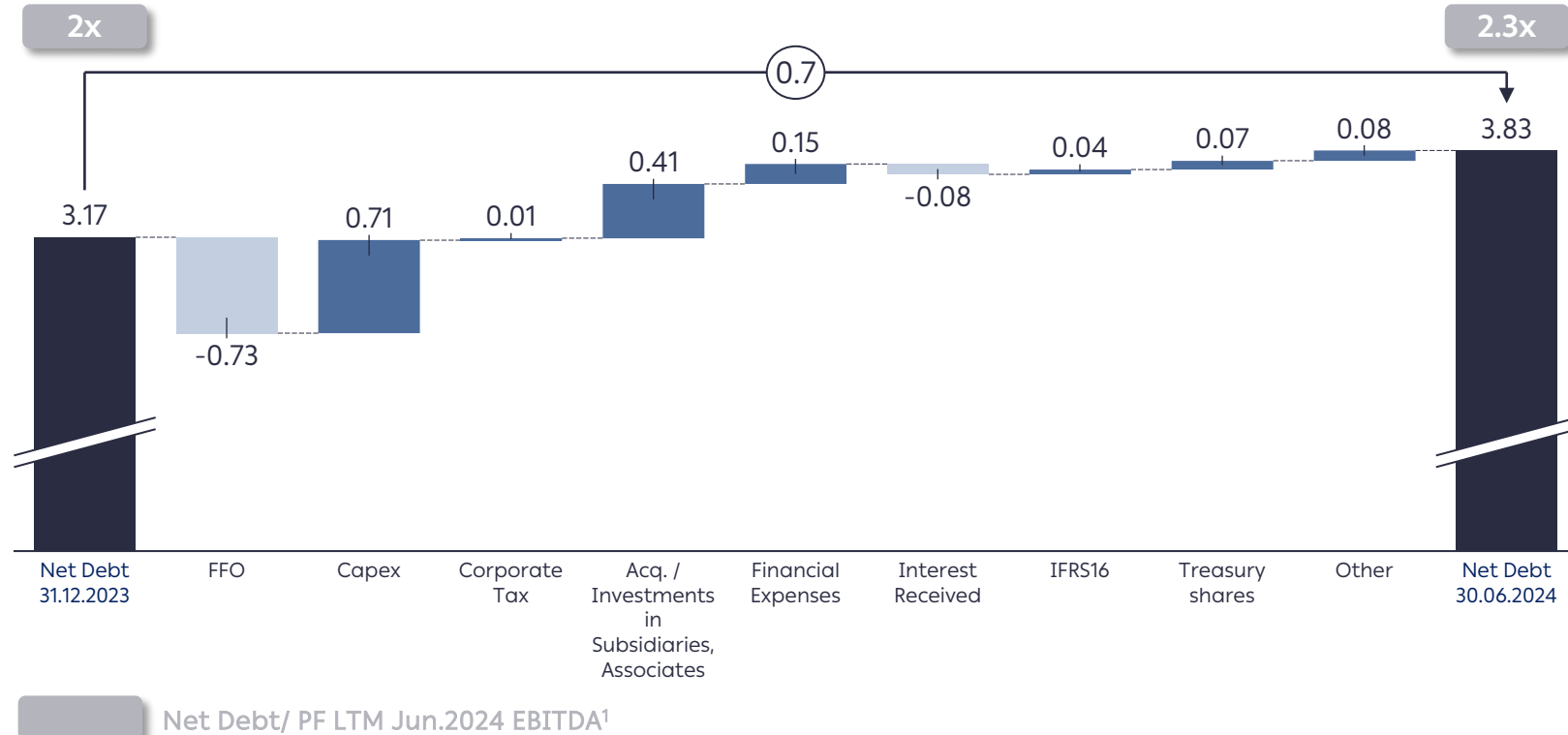
Negative WC impact of €0.26bn performance due to :

- Favourable Customer Trade Receivables due to continuous efforts to improve collections
- Normalized CO₂ effect as payments for 2023 compliance is now allowed to be spread until September – thus Q3 2024 will include a higher impact
- 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 net acquisition cost of new entities

Net leverage at 2.3x despite significant investments

Net Debt evolution (€bn)



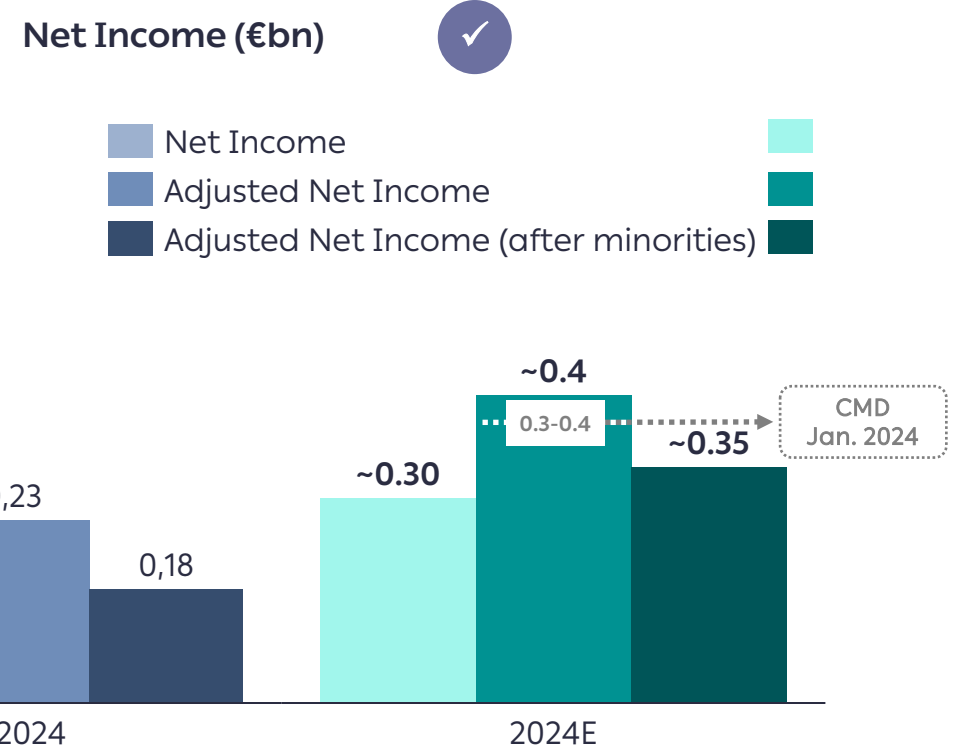
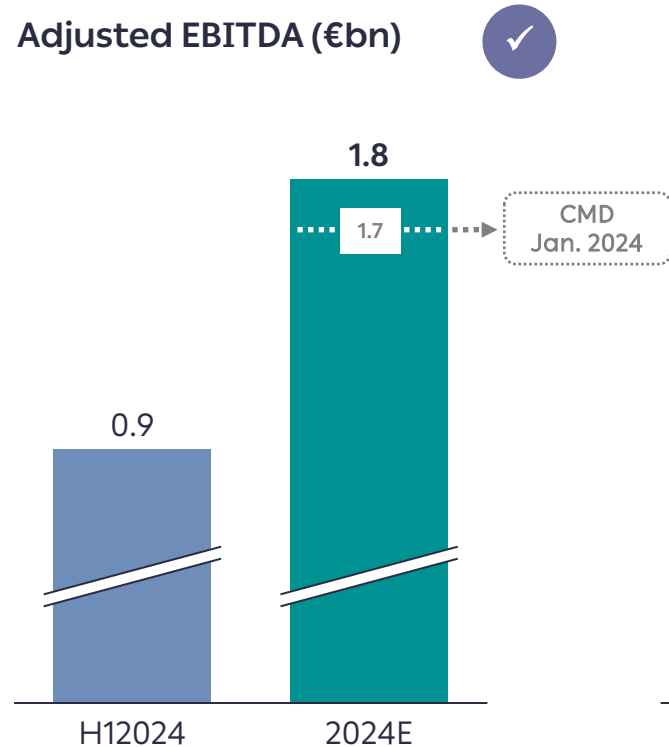
- Net debt increase in line with acceleration in investments
- Solid financial position with Net Leverage (PF) at 2.3x, well below the self-imposed ceiling of 3.5x
- Comfortable headroom in order to proceed with our significant investments over 2024-2026

1. PF LTM Jun. 2024 EBITDA stood at € 1.7bn

On track to meet guidance for 2024

First half performance sets the basis to meet full year guidance

Resiliency of integrated model even in volatile market conditions



Concluding remarks

Gradually rendering PPC to a regional champion and clean Powertech player

Strong H1 2024 performance with adjusted EBITDA at €0.9bn (+57% y-o-y)

Investments up by 124% y-o-y
c.70% of investments for RES, Distribution and digitalization projects

Further maturing RES pipeline with c.80% of the residual capacity needed for 2026 target secured

Lignite output reduced to 16% of PPC's total energy mix – RES output increased to 33% of the mix

On track to meet the €1.8bn Adj. EBITDA and c.€0.35bn Adj. Net Income after minorities guidance for 2024

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	H1 2024	Δ vs H1 2023
Lignite installed capacity	2.3 GW	-0.2 GW
RES capacity	4.7 GW	+1.2 GW
RES capacity on total	40.8 %	+7.6 p.p.
RES production	3,108 GWh	+1,225 GWh
RES production on total	33.1%	+10 p.p.
CO ₂ emissions intensity (Scope 1)	0.5 tCO ₂ /MWh	-20%
CO ₂ emissions (Scope 1)	4.4 MtCO ₂	-0.4 MtCO ₂
SAIDI (Greece/Romania)	59/38 mins	+6/-0mins
SAIFI (Greece/Romania)	0.8/1.2	0/0.1
Total network length (Greece/Romania)	249/134 k km	+3/+1 k km
Online penetration/myPPC app (Greece)	30.7%	+3.8 p.p
Online penetration/myPPC app (Romania)	61%	+5 p.p
Charging points installed (Greece & Romania)	2,696	+801

The progress in all areas of our business is gradually reflected in sustainability KPIs as well as ESG ratings and indices

Sustainability KPI



- KPI met in € 500 m Sustainability Linked Bond due in 2028
- 57.8% reduction of Scope 1 emissions between 2023 and 2019
- No interest step-up of 50bps (0.5%) will apply on the Notes

FTSE4Good Index



- First time inclusion in the index
- Improvement of ESG Score to 3.2 from 2.6 in 2023 – exceeding industry average
- Outperformance vs industry average on "S" and "G" matters and aligned on "E"

Athex ESG Index

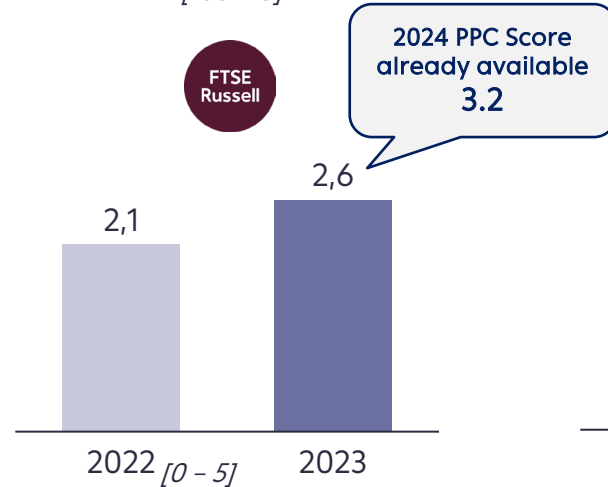
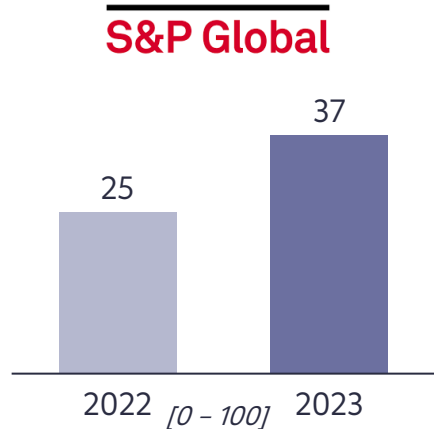
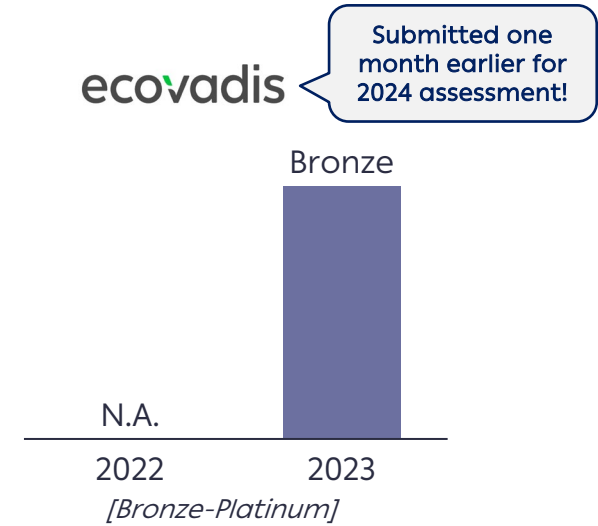
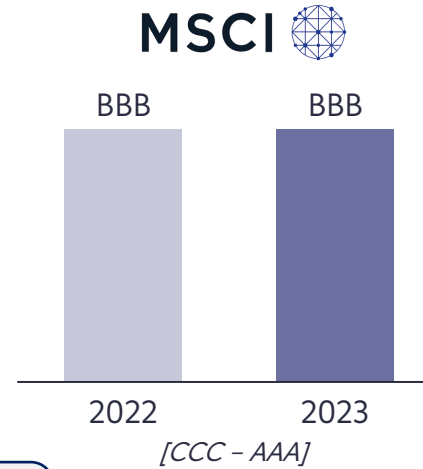
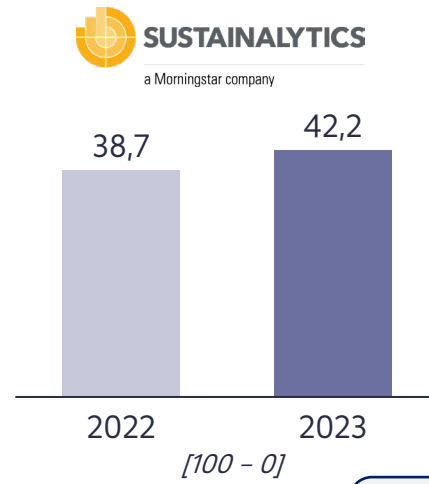
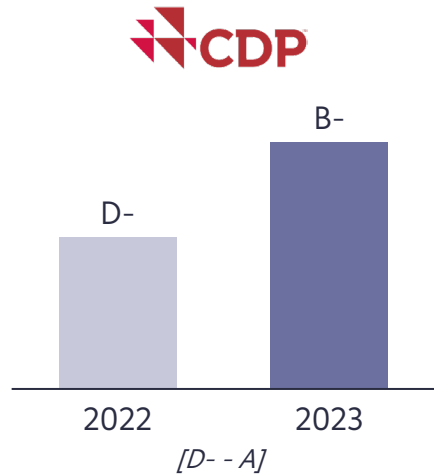


- 90% in the "ESG Transparency Score"
- Among the leading companies in the Greek market in terms of transparency
- Increased weighting due to external assurance of ESG information & existence of internal systems and controls for ESG oversight



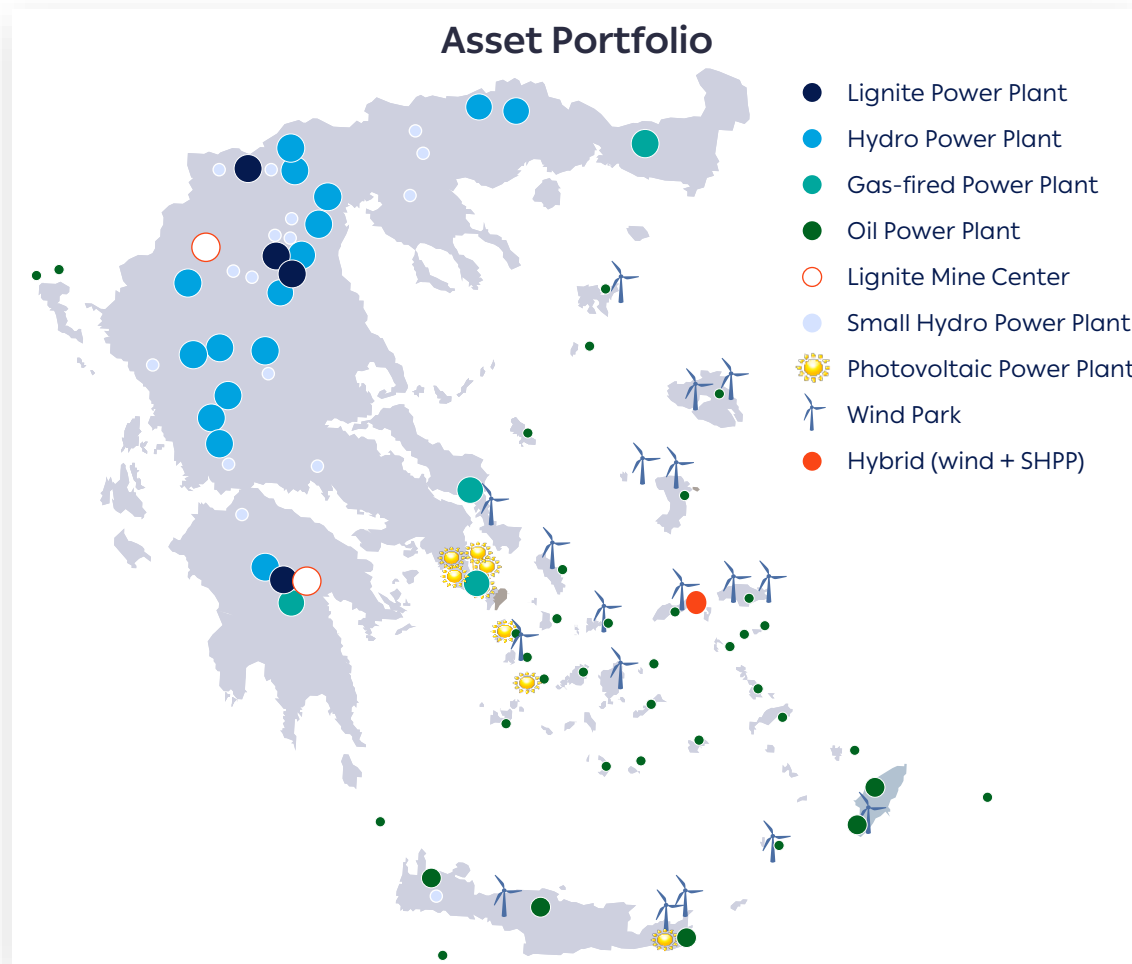
Targets currently under review process for validation

ESG Ratings

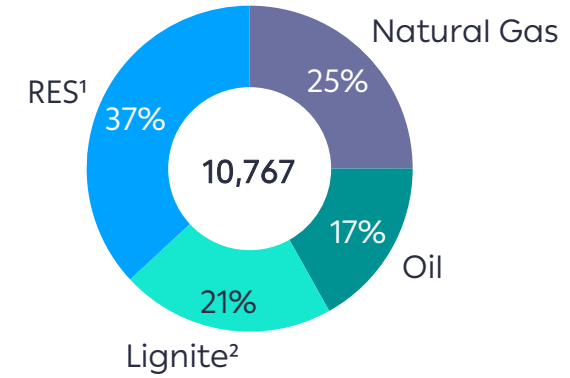


Aiming at further improving ESG ratings driven by Business Plan implementation and continuous engagement with all ESG rating agencies

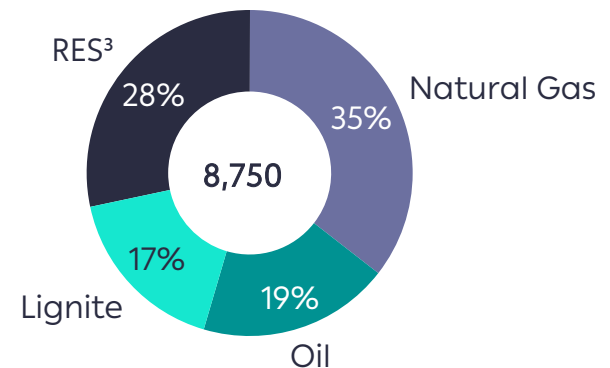
Overview of PPC's Asset Portfolio (Greece)



Installed Capacity (MW) as of 30.06.2024



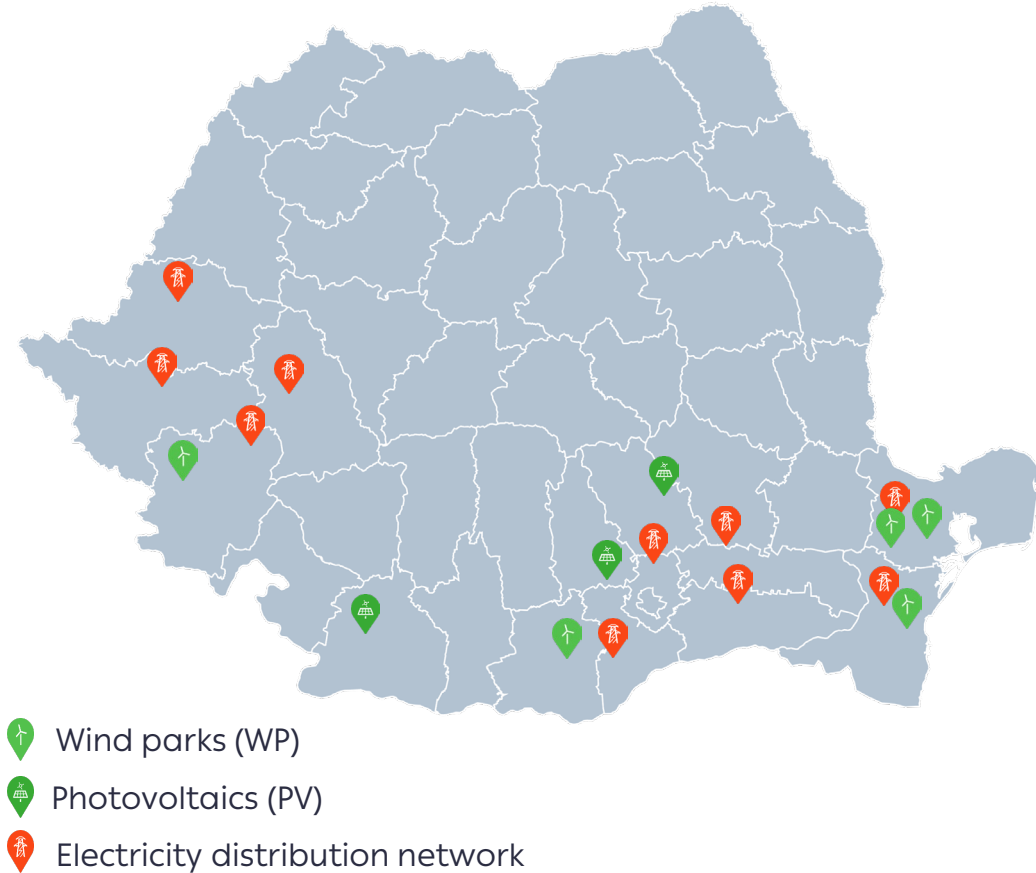
H1 2024 Generation Mix (GWh)



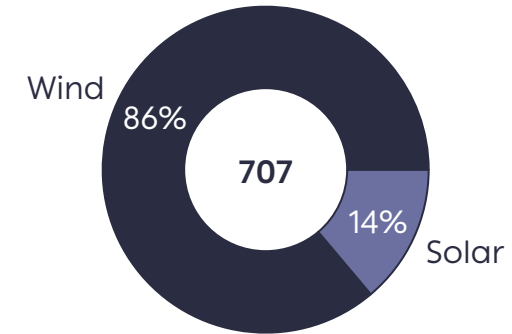
Source: Company Information. 1. Including Large Hydro 2. Excluding Ptolemais V unit which on 31.03.2024 was not in commercial operation. 3. Excluding generation from PPC's participation in JVs.

Overview of PPC's Asset Portfolio (Romania)

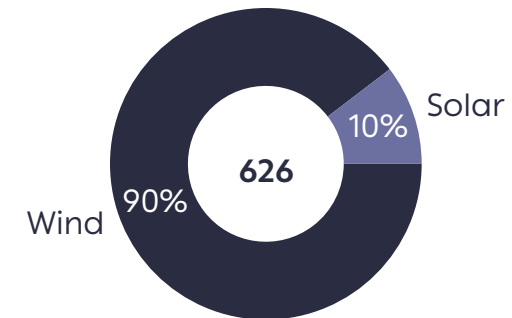
Asset Portfolio



Installed Capacity (MW) as of 30.06.2024



H1 2024 Generation Mix (GWh)



Source: Company Information.

Glossary

ATR	Grid connection permit ("ATR")	MW	Megawatt
ATHEX	Athens Stock Exchange	MWh	Megawatt hour
BAES	Battery Energy Storage Systems	NCI	Non-Controlling Interest
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	TBD	To be defined
GWh	Gigawatt hour	TCFD	Task Force on Climate-Related Financial Disclosures
HV	High voltage	TELCO	Telecommunications
ICT	Information and Communication Technology	TTF	Title Transfer Facility
IFRS	International Financial Reporting Standards	TWh	Terrawatt hour
IRR	Internal Rate of Return	UHV SS	Ultra-high voltage substation
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	WP	Wind Parks
LTM	Last twelve months	WTG	Wind turbine generation system

Financial Calendar – IR Contacts

What's next?

Date	Event
07.11.2024	Announcement of the 9M 2024 financial results

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