



Corporate Presentation

April 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

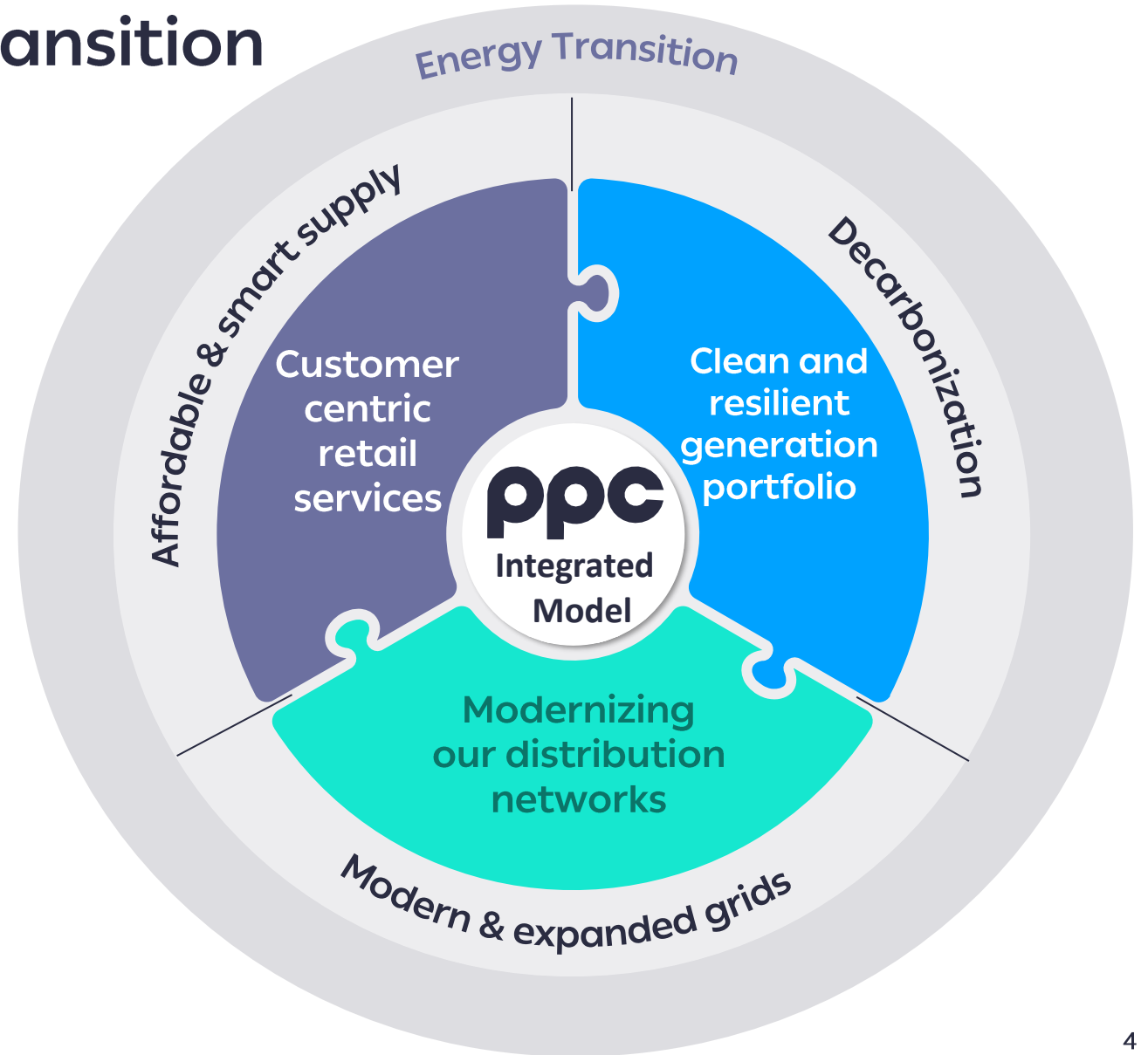
Financial Results FY 2023

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

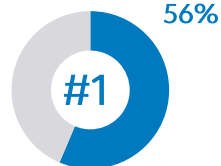
Building a Leading SEE Clean Utility and Critical Infrastructure Player



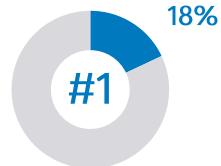
Retail

~8.7m

Customers¹



Market Position / Share in Greece



Market Position / Share in Romania



Energy Management



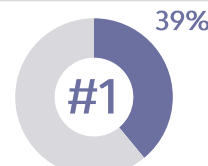
Generation²

10.7GW (o/w 43% RES³)

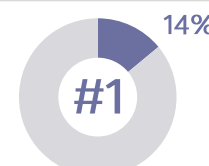
Installed Capacity

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



~71 TWh⁷
Power



~28 TWh⁷
Natural Gas



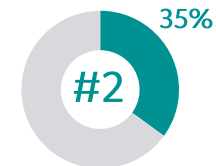
Distribution

~€4.3bn

Regulated Asset Base



Market Position / Share in Greece



Market Position / Share in Romania



~10 Mton
CO₂



Financials

€1.5bn

2023 Recurring PF EBITDA⁸

2.0x

2023 Net Leverage (PF)

€2.6bn

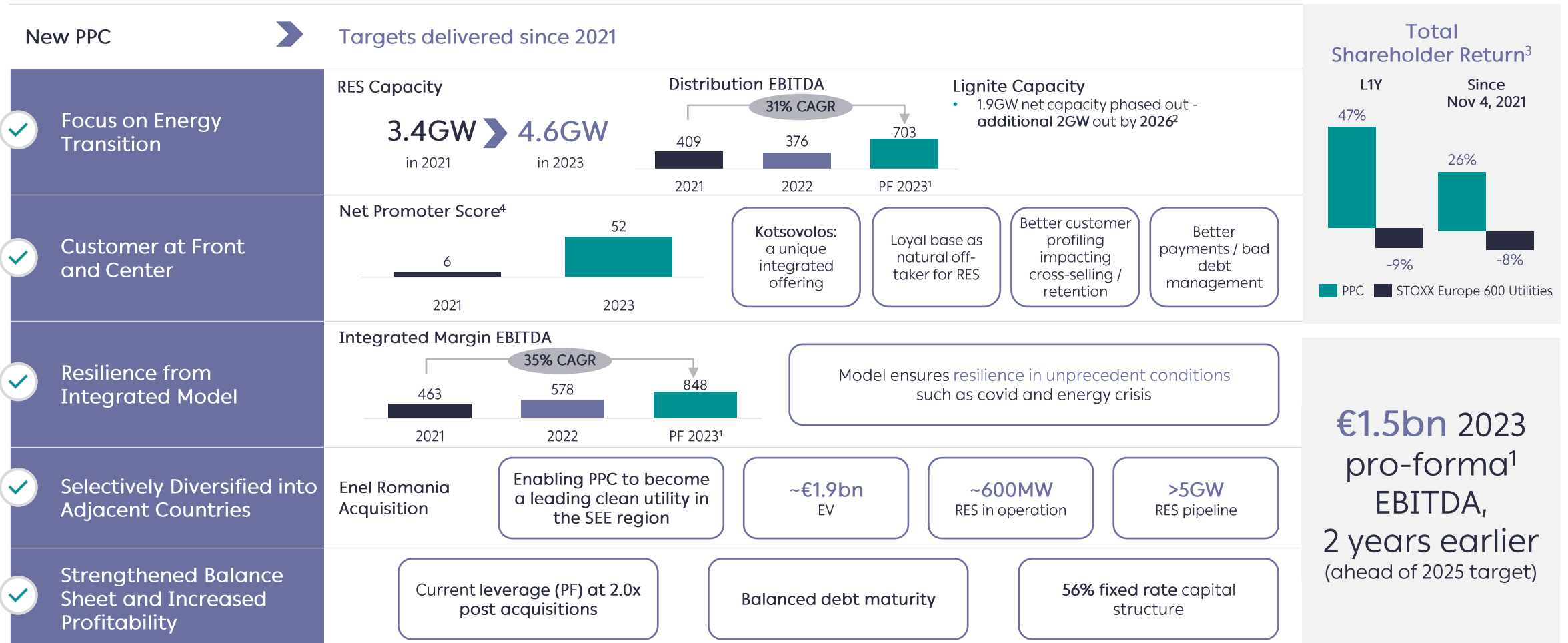
2023 Investments⁶

~35%

2023 Payout Ratio

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.

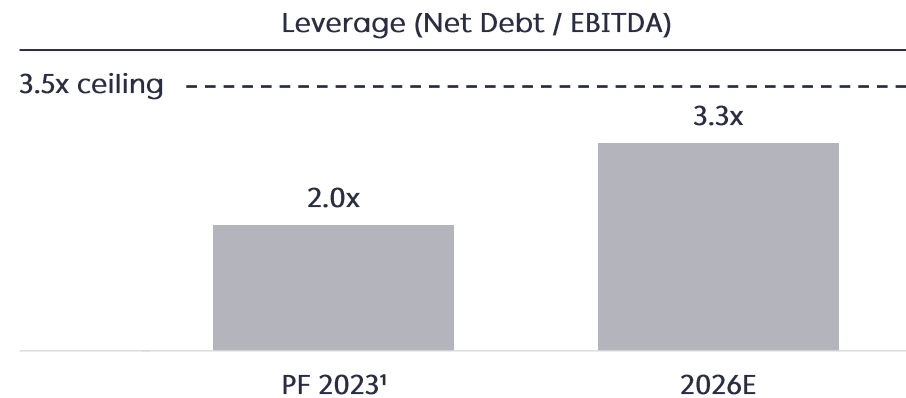
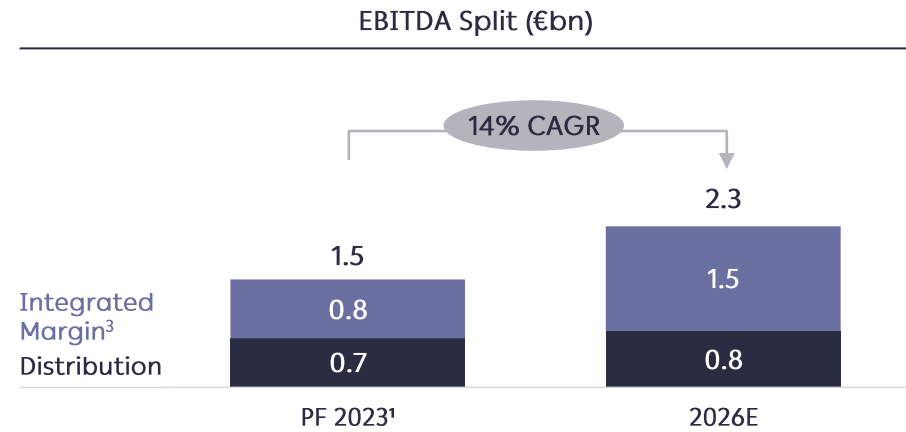
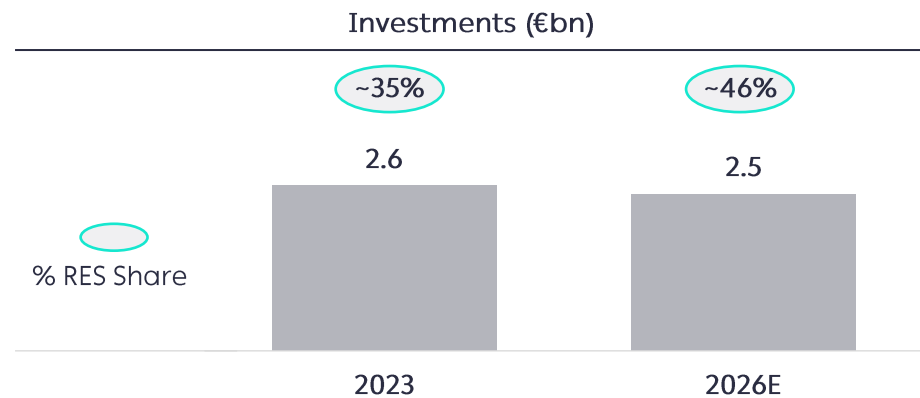
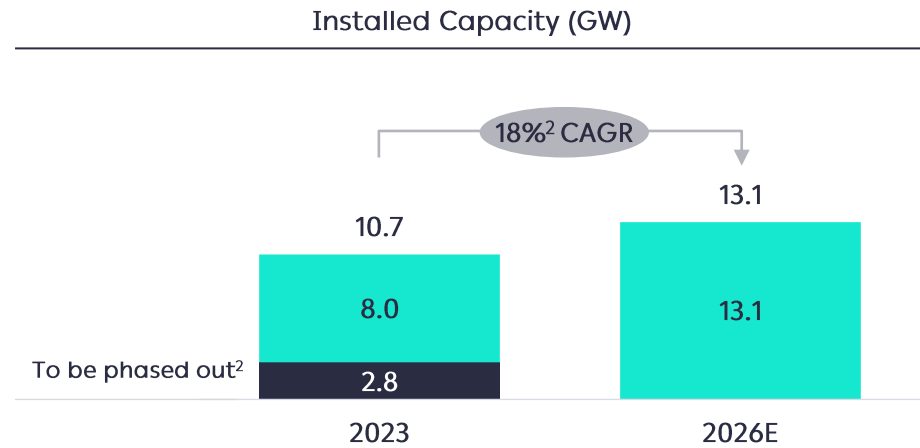
Our Journey to Date - Transformation Underway



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 10.04.2024. TSR over the last 12 months (L1Y) and since 04.11.2021, completion date of the book building process for the new PPC shares offered in PPC capital increase at €9/share. 4. Call center channel NPS. Calculated as percentage of customers who are promoters (those who scored 9 or 10) minus the percentage who are detractors (those who scored 0 to 6).

Where Are We Heading?

Growing, Greener and more Predictable



2030 Outlook

EBITDA at ~€3bn by 2030

of which

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

Capacity at ~17GW

- ~75% Clean energy
- Coal free since 2026

CO₂ emissions reduction on the path to SBTi

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

2

Implementing a Successful Strategy in a Volatile Macro Backdrop



PPC Strategy in Context



A

Current Position and Outlook in the Region

B

Geographical Diversification and Trading Advantage

C

Integrated Model and Customers Anchor for RES Growth

D

Distribution Networks in the Energy Transition

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

#1 Operator In Greece¹

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

#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

~56% of Greek electricity supplied

~39% of Greek electricity produced

#2 Operator In Romania¹

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

#1 Energy Supplier

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

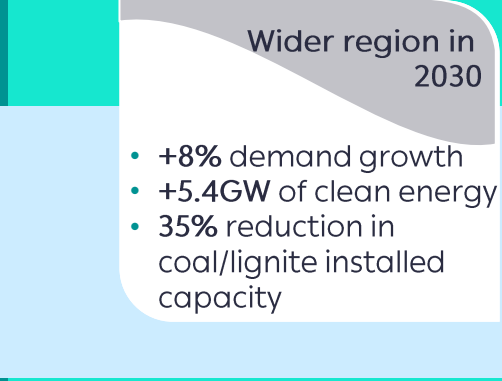
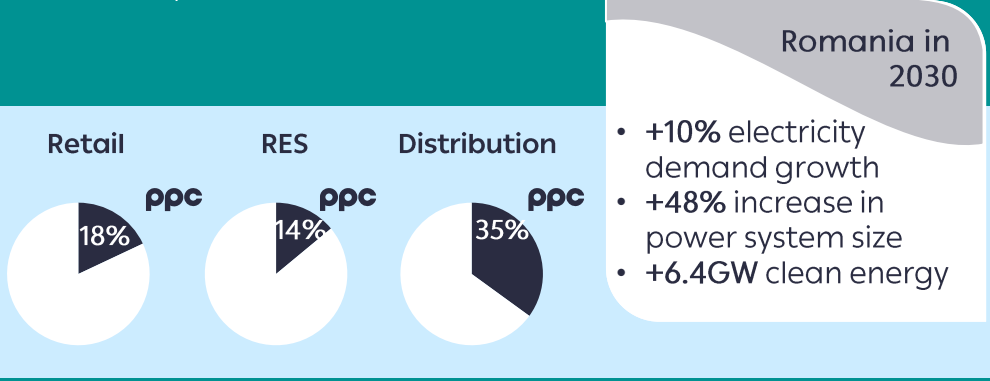
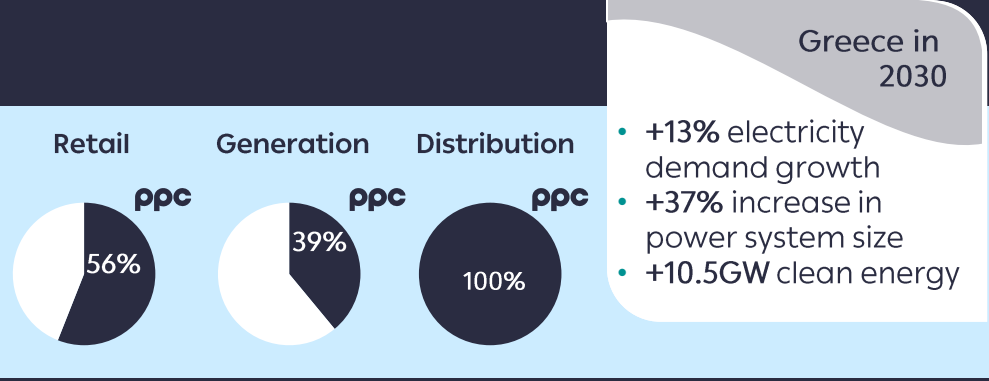
#1 CO₂-free Private Player In Romania⁴

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

Bulgaria and/or wider region

PPC

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



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

~€50m synergies p.a.

Key Synergies and Benefits

Trading Optimization



Cross-border power optimization

Flows optimization via import/export activities

Cross-border gas optimization

Costs reduction and flow optimizations

Portfolio integration

Netting, risk reduction and liquidity improvement

Third-Party Services



RES and storage services

Aggregation and management of assets

Market access

Enabling route to market for customers

Sharing of best practices

Operational Efficiency



Cash and guarantees optimization

Licenses, banks and trading fees savings

Staff centralization

People and know how synergies

ICT systems

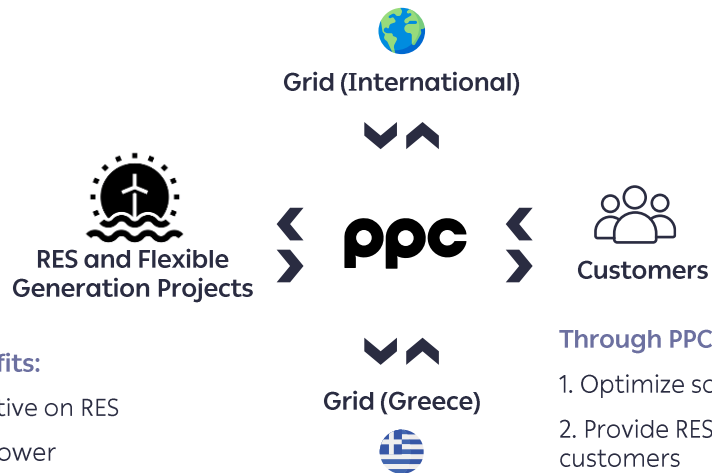
Extension and co-development of solutions

Source: Company Information.

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

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

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



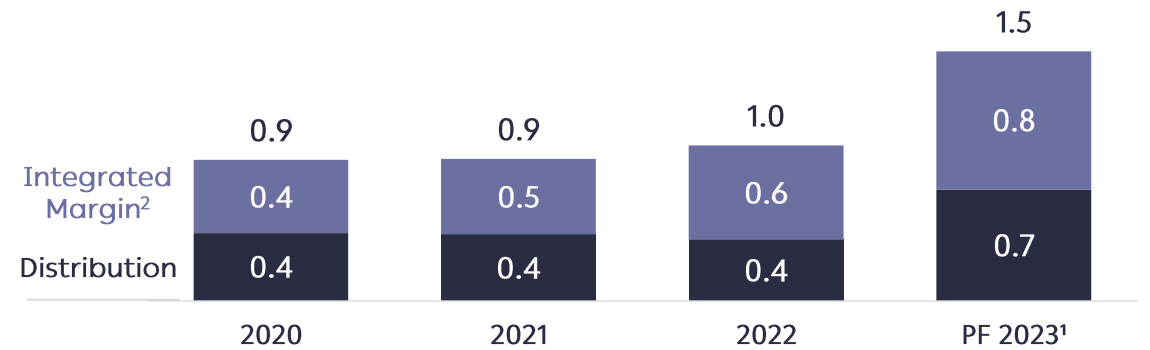
PPAs Benefits:

1. Competitive on RES
2. Cheap power

Through PPC Trading:

1. Optimize sourcing cost / profit
2. Provide RES power to customers

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.

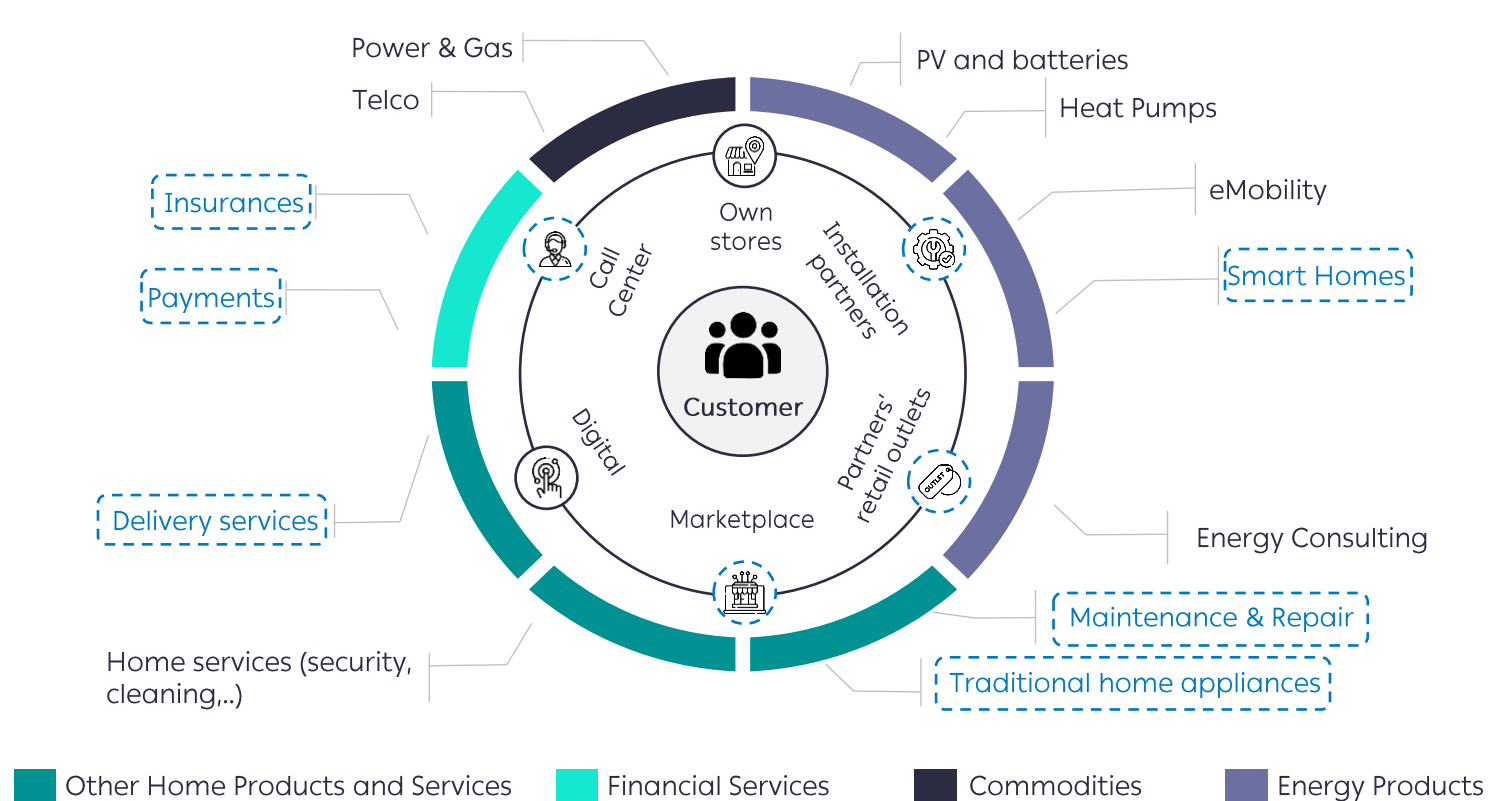
3

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

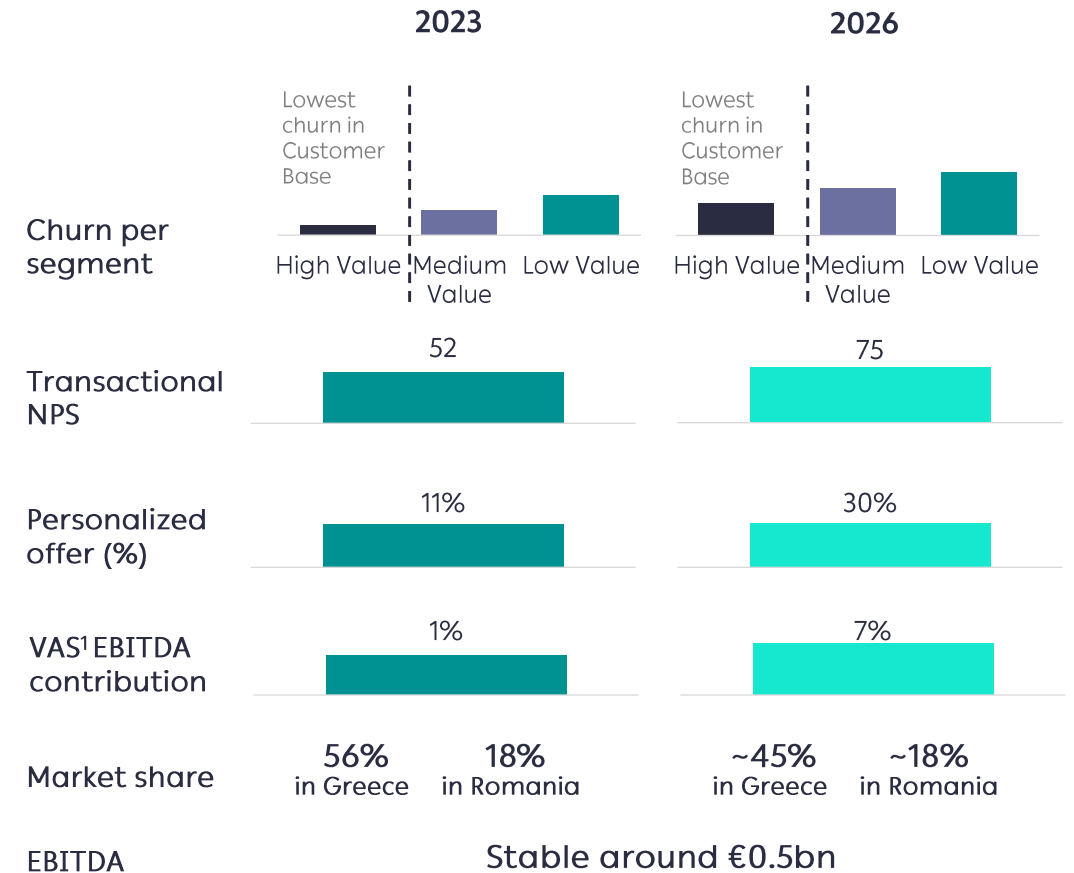
Source: Company Information.

Retail – Building on Our Current Strong Position

Governing Principles

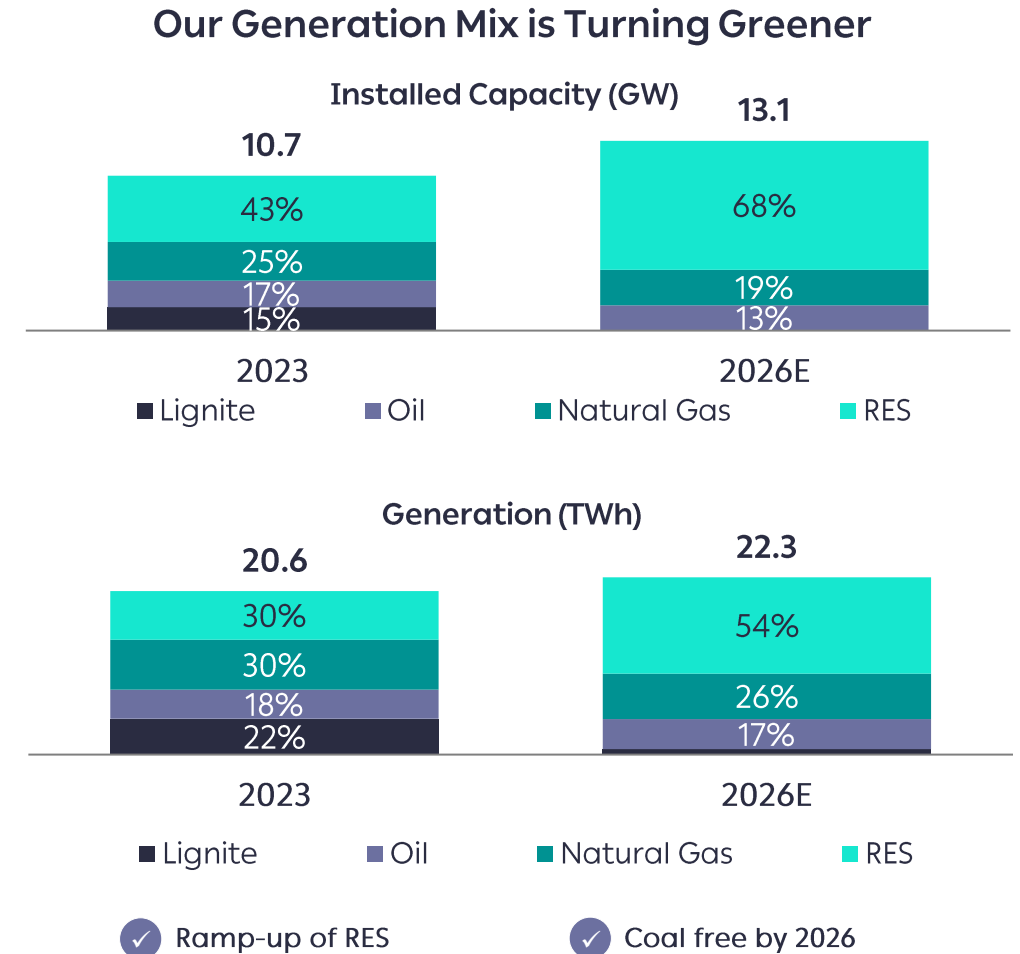
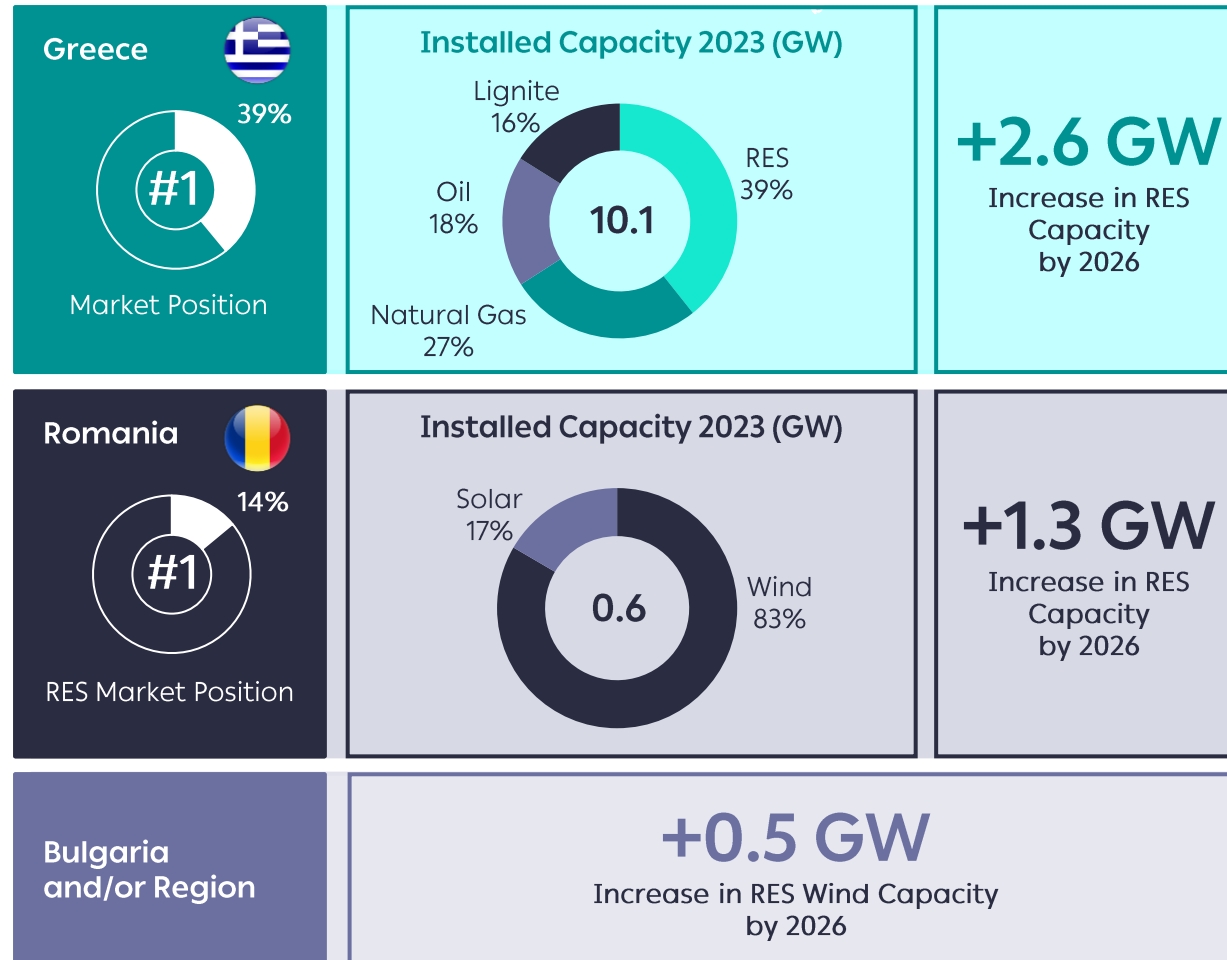
<p>1 Target Segments</p> 	<ul style="list-style-type: none"> Focus on retention of high priority segments (in terms of behavior and profitability)
<p>2 Positioning Branding</p> 	<ul style="list-style-type: none"> Reposition and modernize PPC's brand Emphasize reliability and social responsibility aspects 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

Key Indicators



Source: Company Information. 1. Value Added Services.

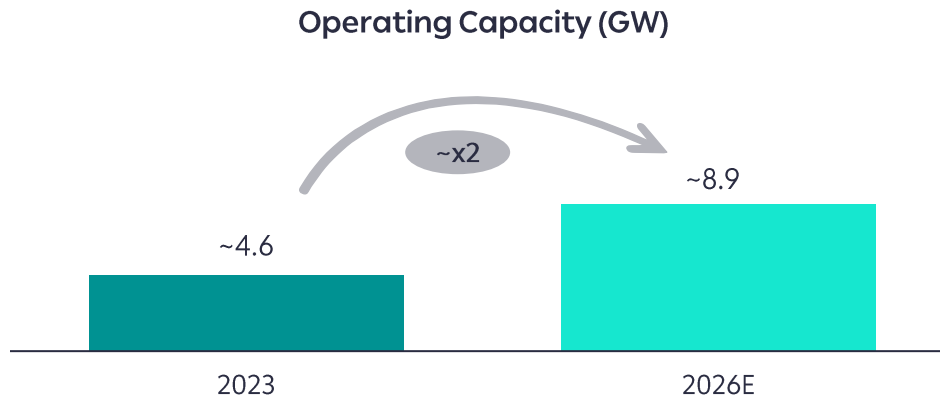
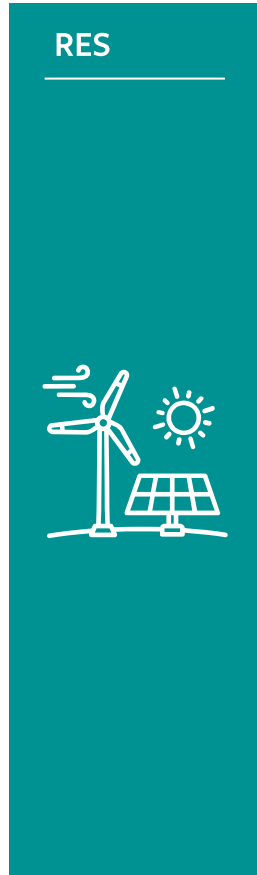
Generation – Portfolio Evolution Until 2026



Source: Company Information.

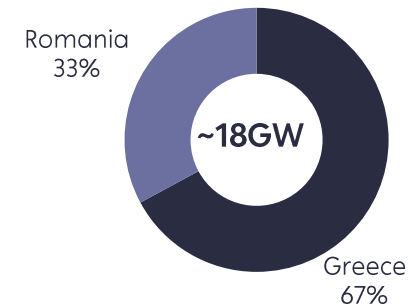
Generation – Large Growth Potential in RES Capacity

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

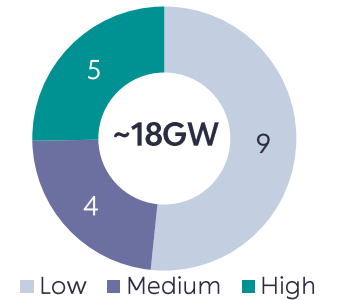


- ✓ ~18GW portfolio gross pipeline
- ✓ 2.8GW under construction or ready to build
- ✓ Existing large scale critical infrastructure within depleted mines – storage synergies
- ✓ Higher share of "green" EBITDA improving PPC's ESG profile

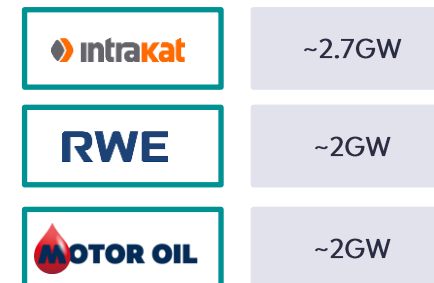
Project Pipeline by Country



Project Pipeline Maturity



Strategic RES Partnerships to Accelerate Plan in Greece



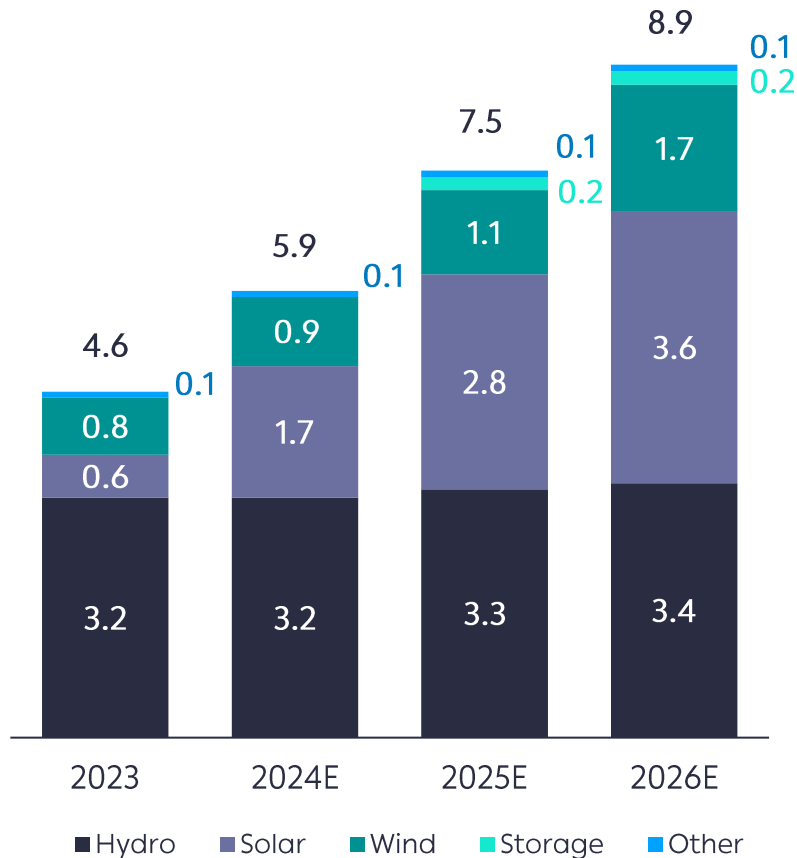
Organic Pipeline Size



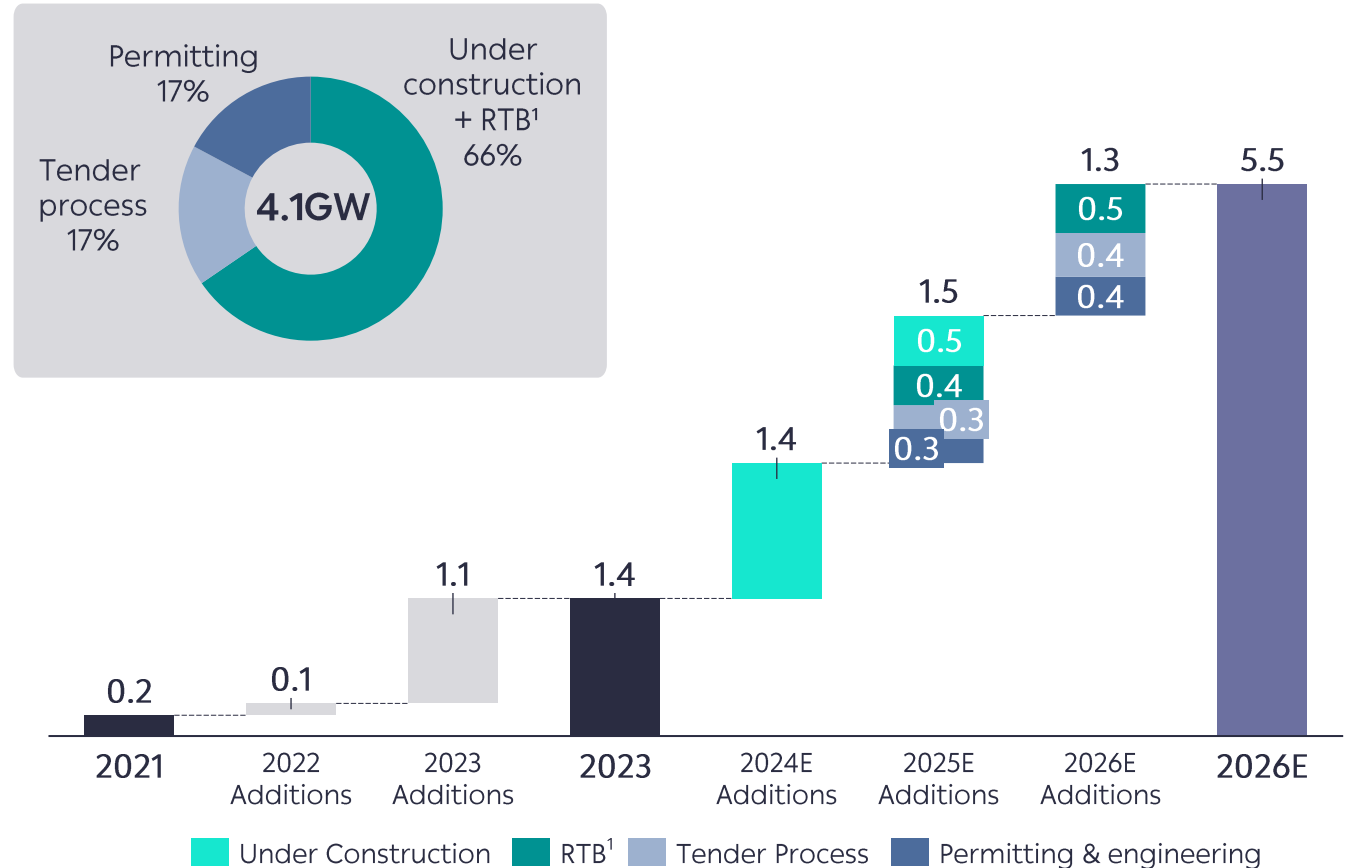
Source: Company Information. 1. Organic pipeline corresponds to gross pipeline excluding the capacity in our strategic partnerships.

Generation – Strong RES pipeline to Support RES Growth

Installed capacity (GW)



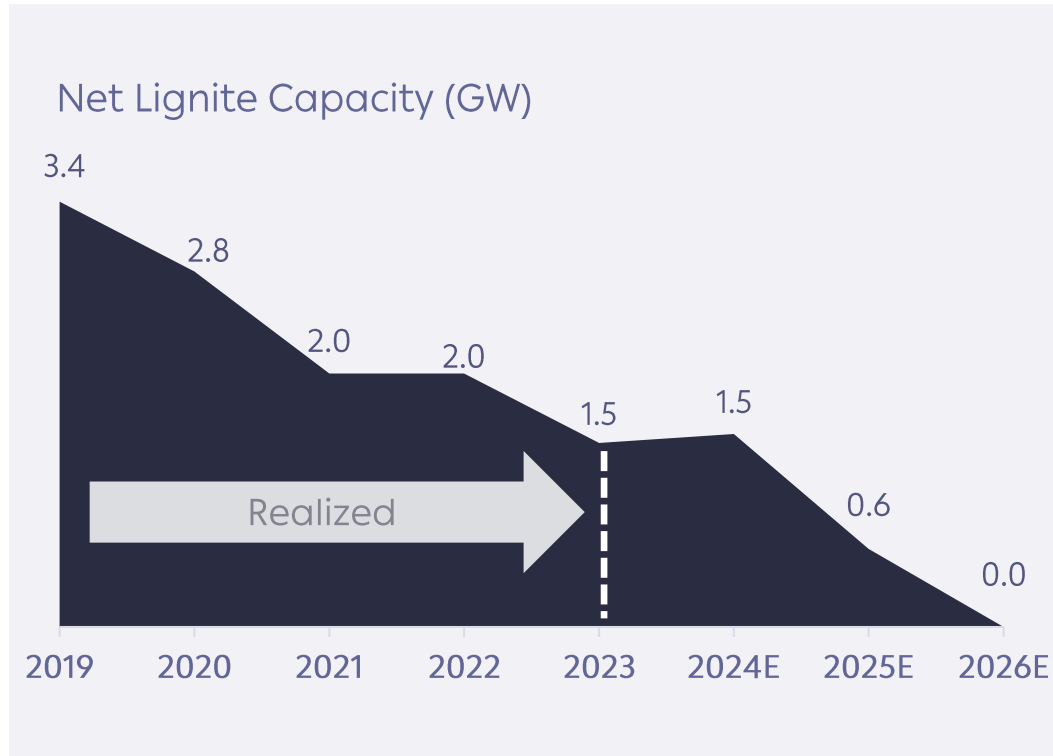
Snapshot of RES Projects Maturity (excl. Large Hydro)



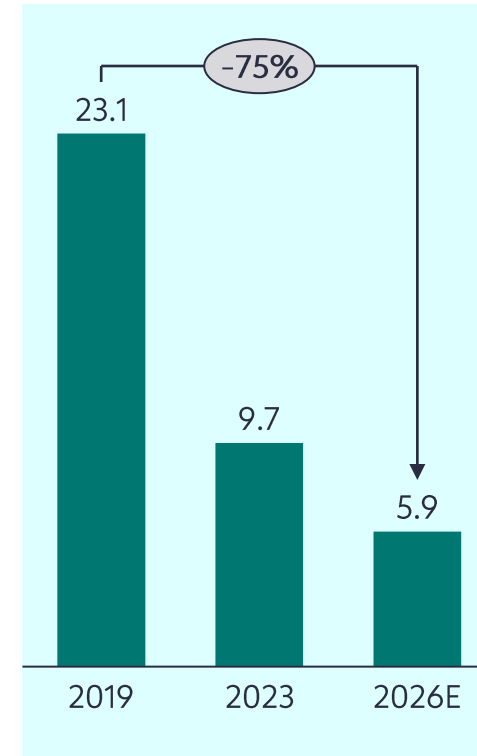
Source: Company Information. 1. Ready-to-Build.

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

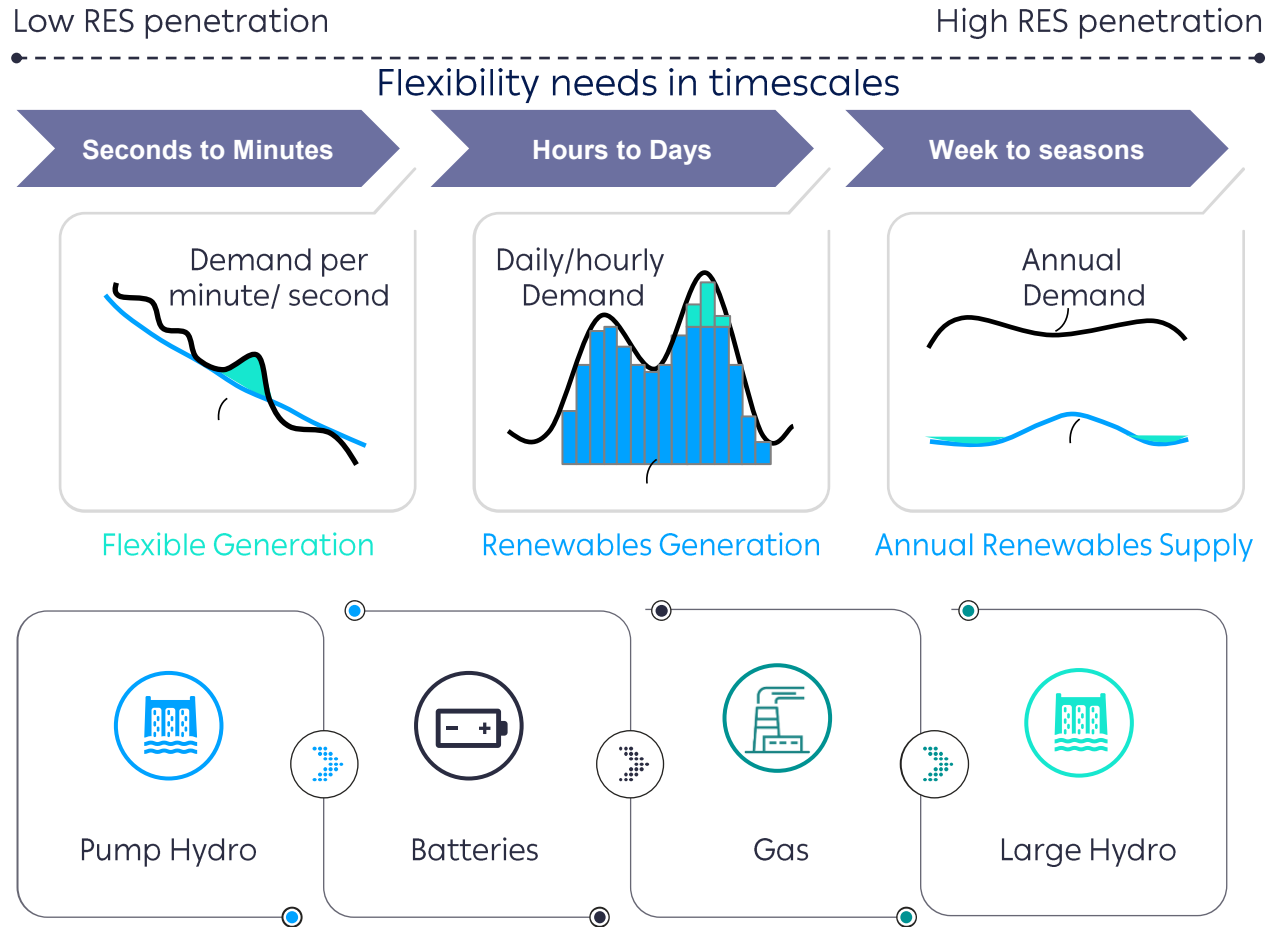


By 2026

- ✓ Strategic decision to exit lignite, despite any temporary delay
- ✓ Coal free generation by 2026
- ✓ Scope 1 CO₂ emissions for 2023 in line with target set in SLB due in 2028 (-57% vs base year 2019)

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

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



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

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

1.2x
Average
Power
Price

3.7x
Average
Power
Price

Flexible Generation Capacity (GW)



Output p.a.: ~10 TWh flexible generation

Source: Company Information.

Distribution – Predictable Regulatory Framework



Greece

1



- RAB-based model with remuneration based on WACC

2



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

3



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

4



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



Romania

- RAB-based model with remuneration based on WACC

- 5-year regulatory periods

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

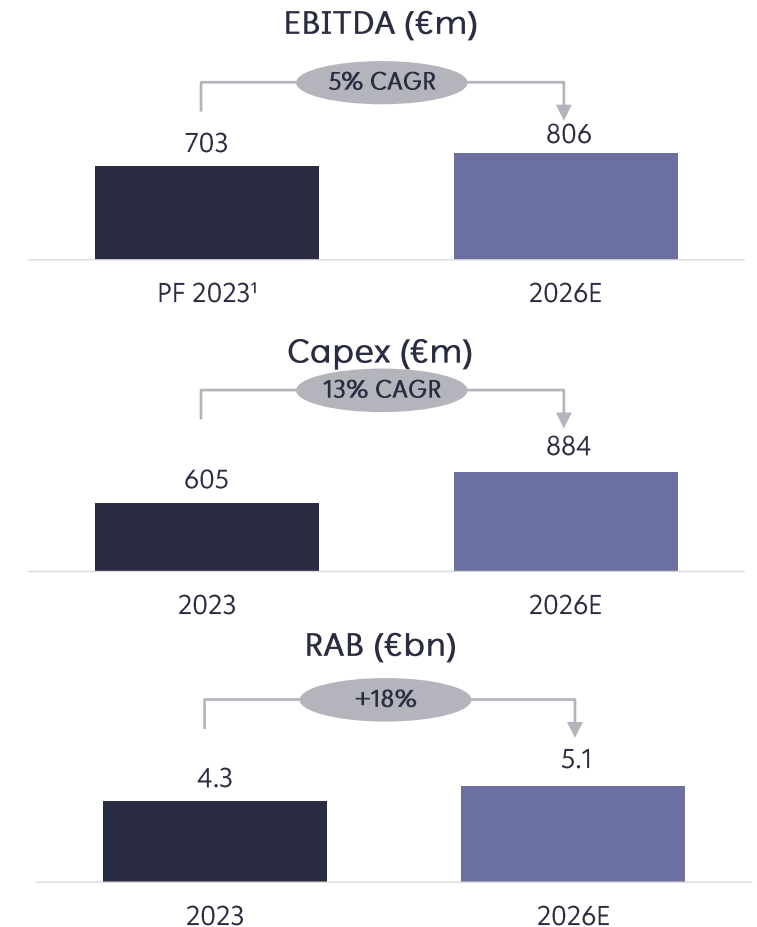
- Incentives for OPEX and losses reductions to maintain reasonable system charges while supporting higher investment levels

Source: Company Information

Distribution – Predictable Business Supporting Cash Flow Stability

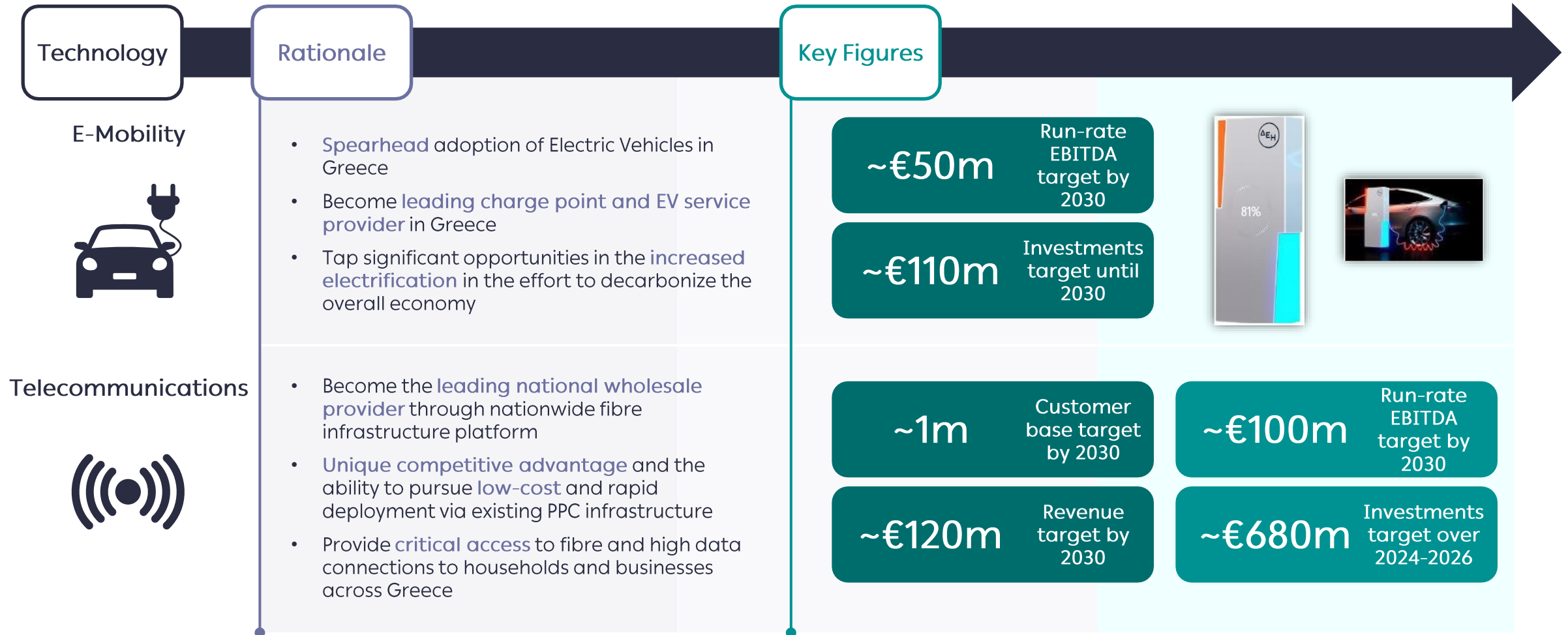
Key Highlights

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

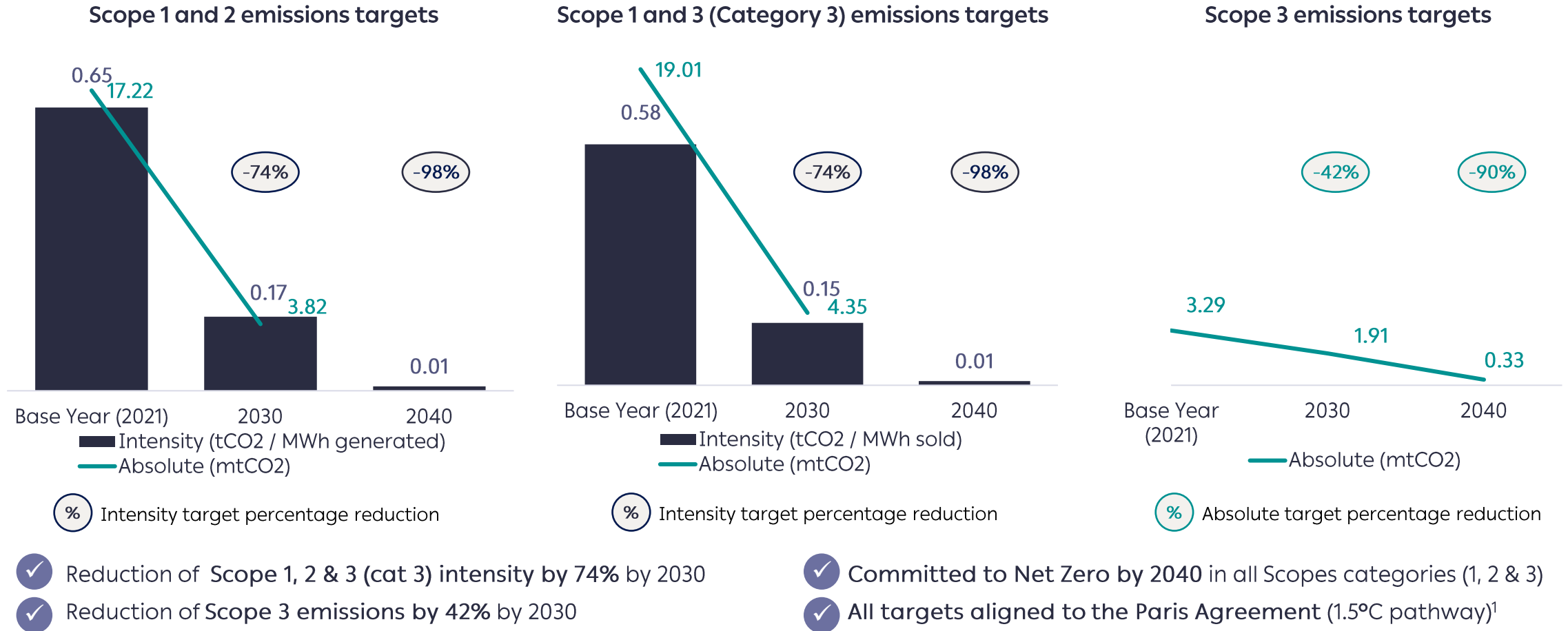
Contribution to SDGs



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.

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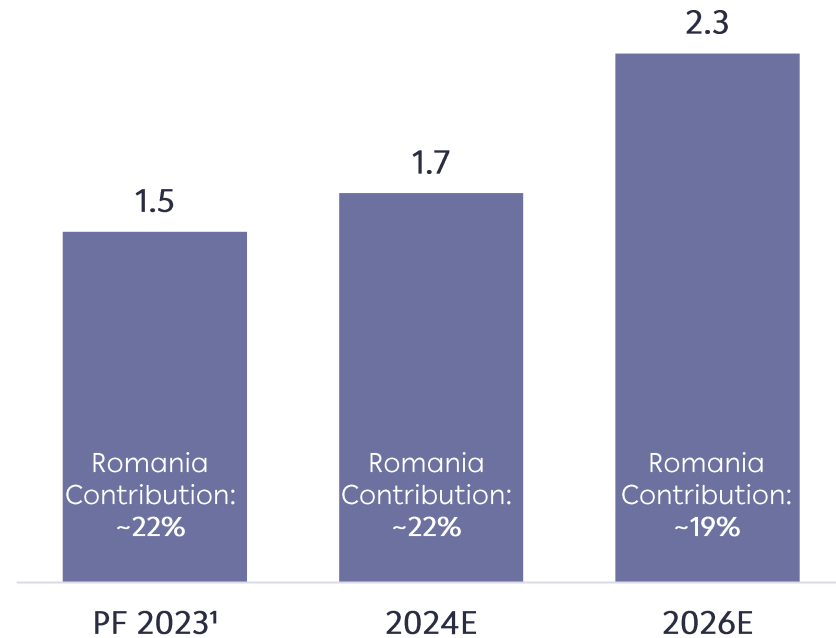
PPC Financial Plan and Targets



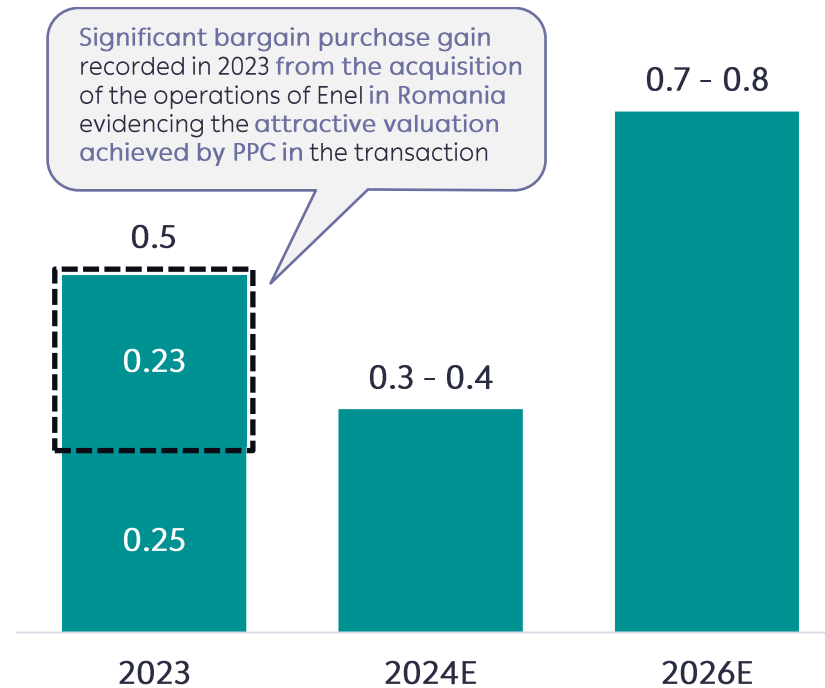
Strong Earnings Growth Expected over 2024-2026

Uplift Driven by Increase in RES and Distribution Segment Contribution

EBITDA Evolution (€bn)



Net Income Evolution (€bn)



Key Highlights

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

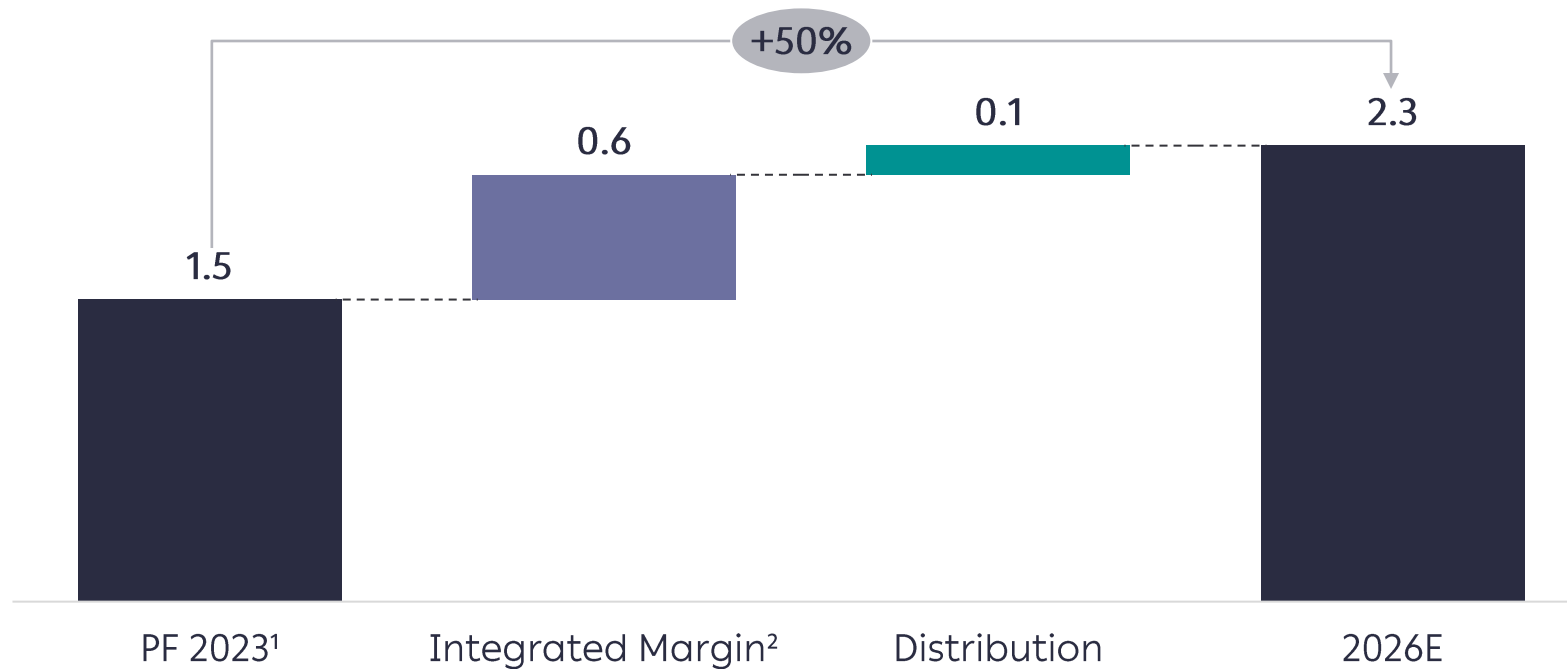
Exceptional net income evolution driven by steady EBITDA growth

- ~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

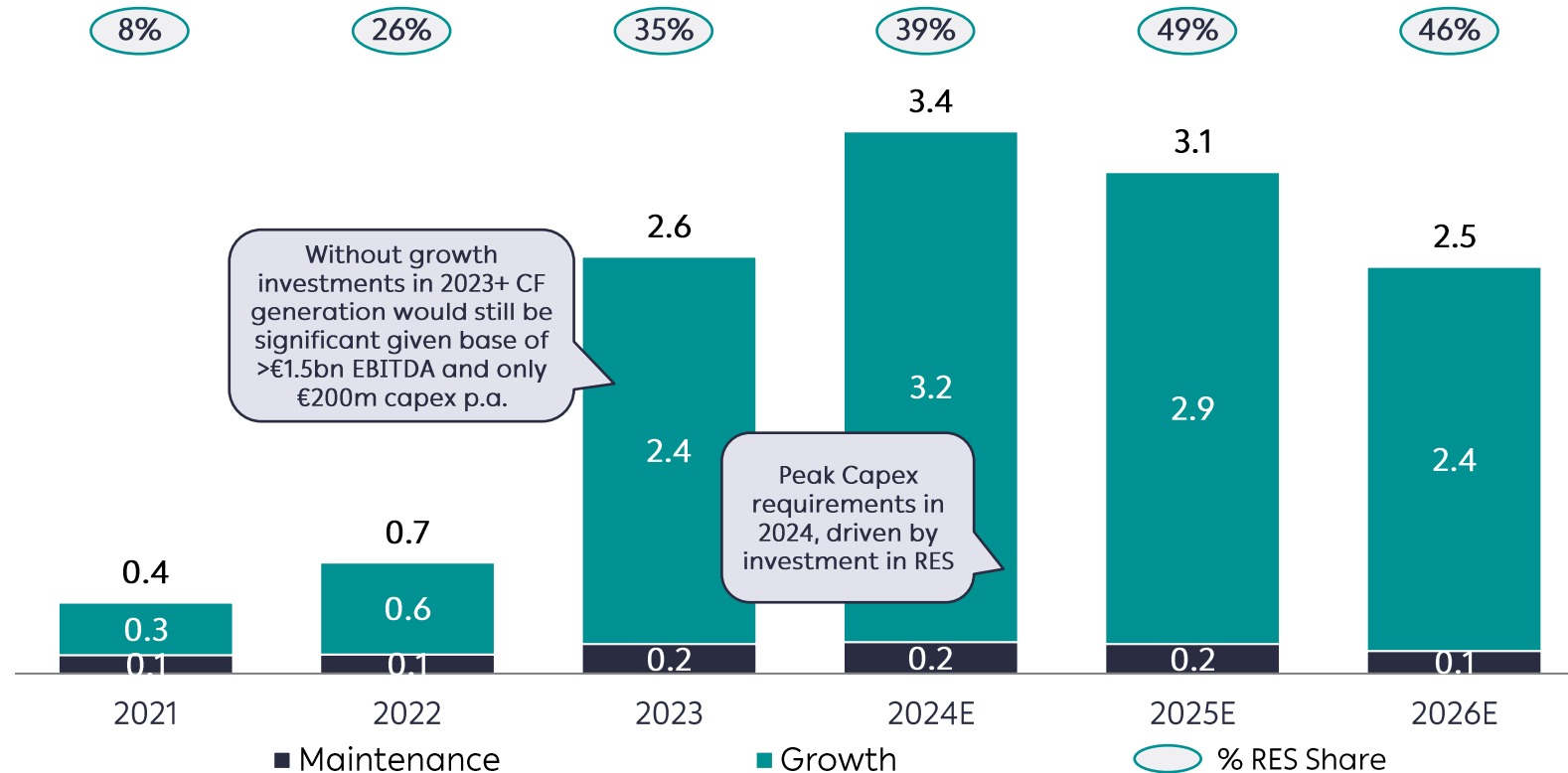
Source: Company Information. 1. 12 months of PPC Romania financials included in 2023 Group EBITDA. 2. Integrated Margin includes retail, RES, generation and other (EnMa, FiberCo, E-Mobility).

Significant Investments in RES over 2024-2026

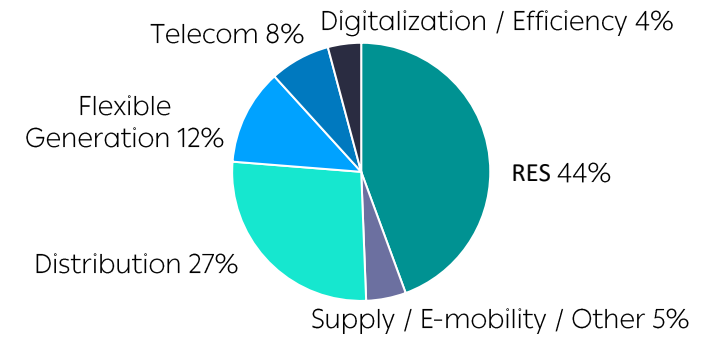
2023: Significant Progress in RES Investments Plan

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

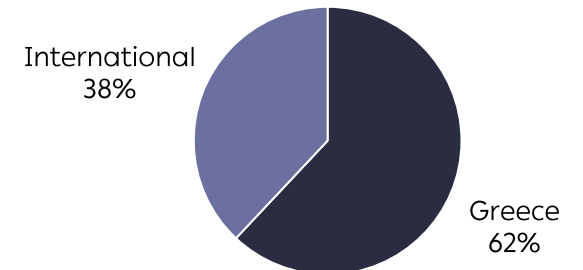
Investments Evolution (€bn)



Capex Split By Segment (2024-2026)



Capex Split By Country (2024-2026)

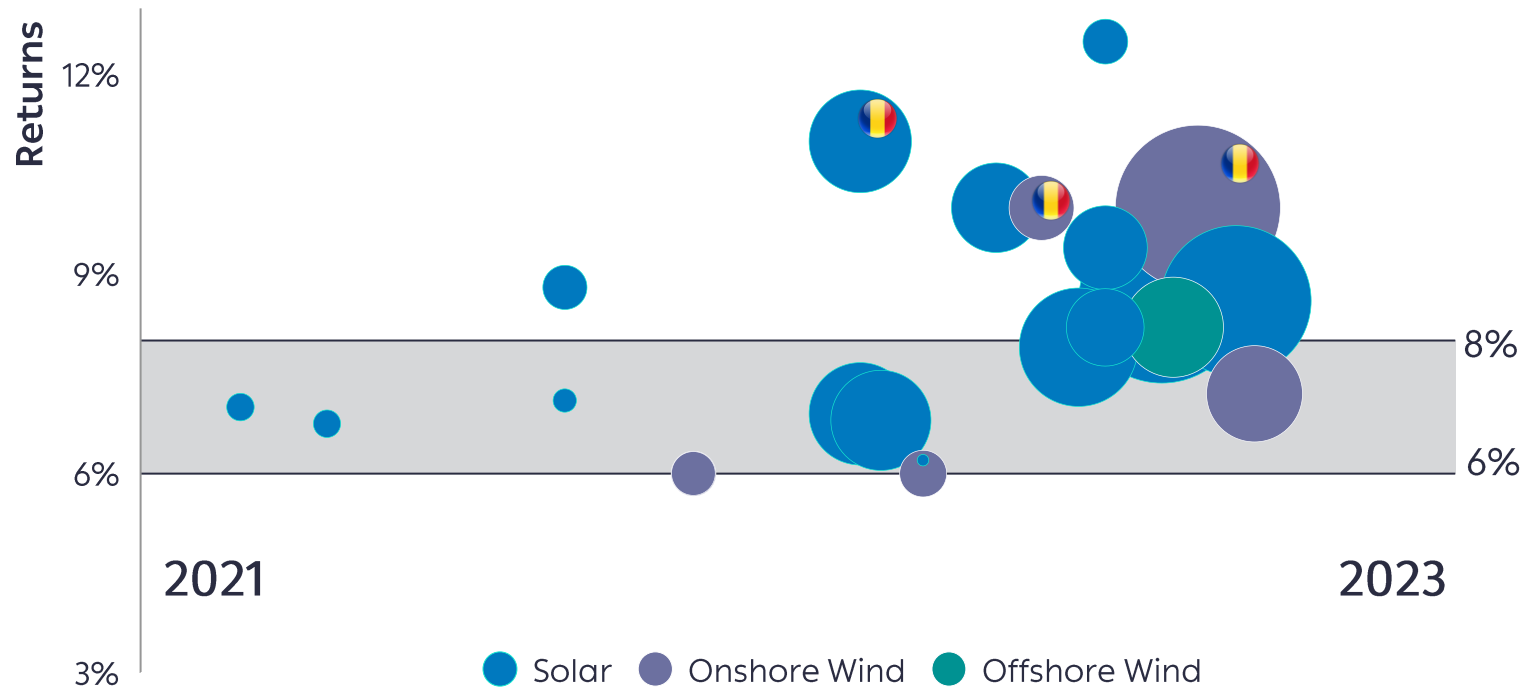


Source: Company Information.

Returns of Current Investment Decisions in RES Above Planned Targets

Investment Discipline Throughout the Period Since Last CMD

Unlevered IRRs 2021-2023



Key Highlights

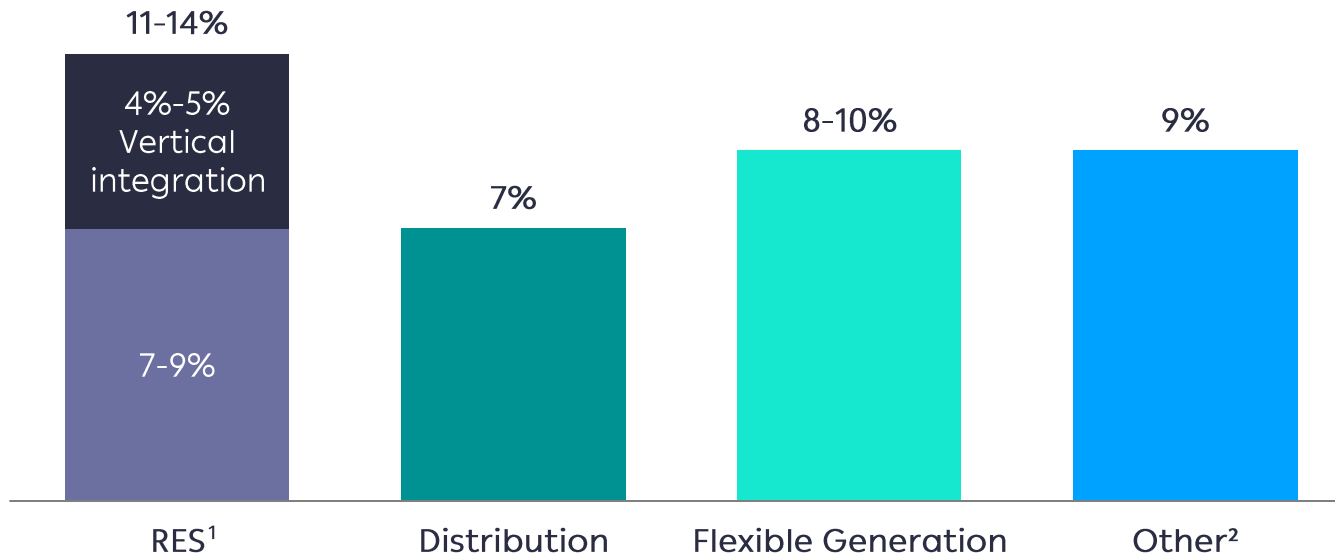
- ✓ Average return at 8.7% (unlevered IRR) for the projects
- ✓ More than 200bps spread above WACC
- ✓ Vertical integration model to further increase return by 4-5%

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



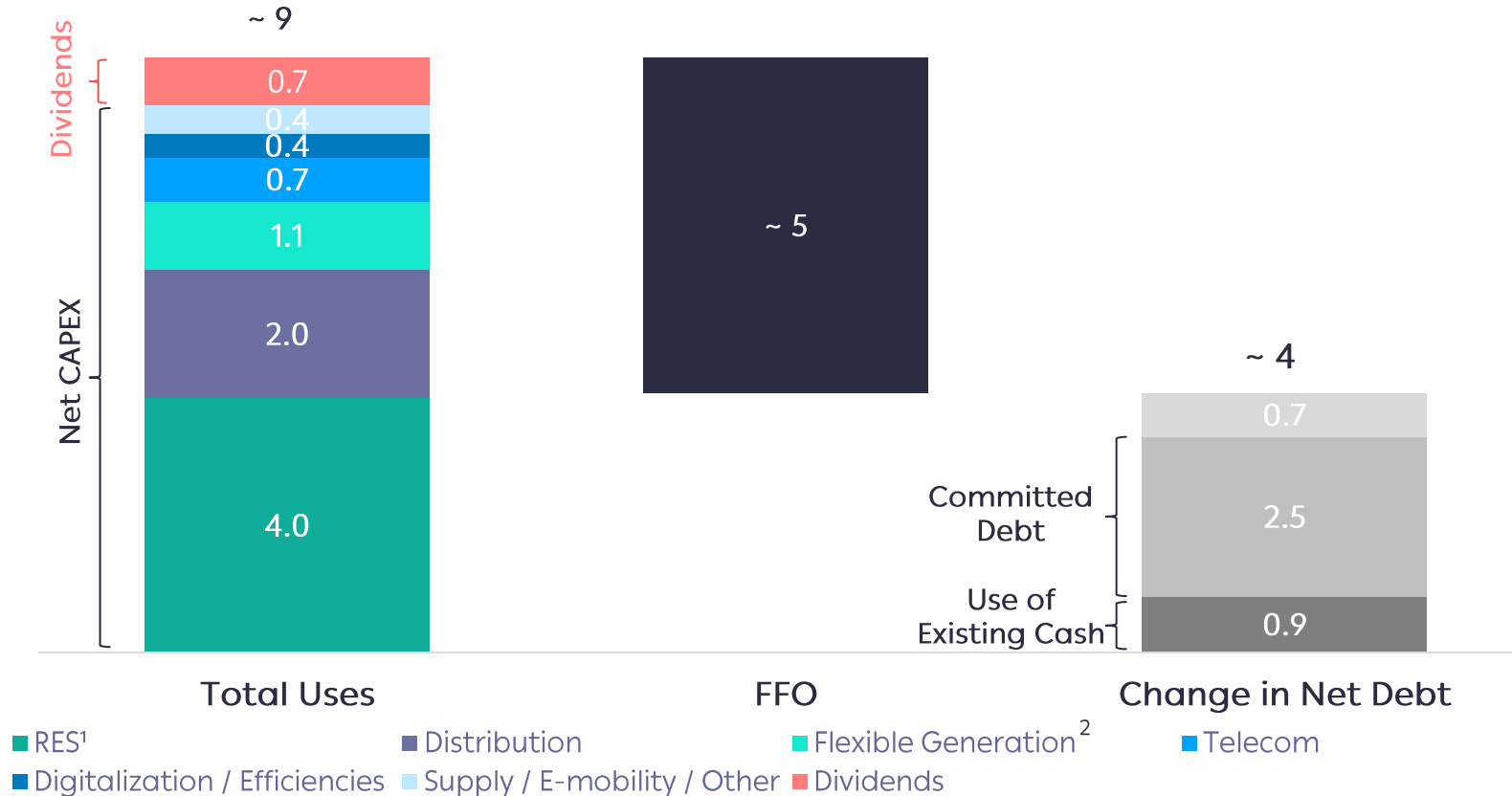
Key Highlights

- ✓ 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

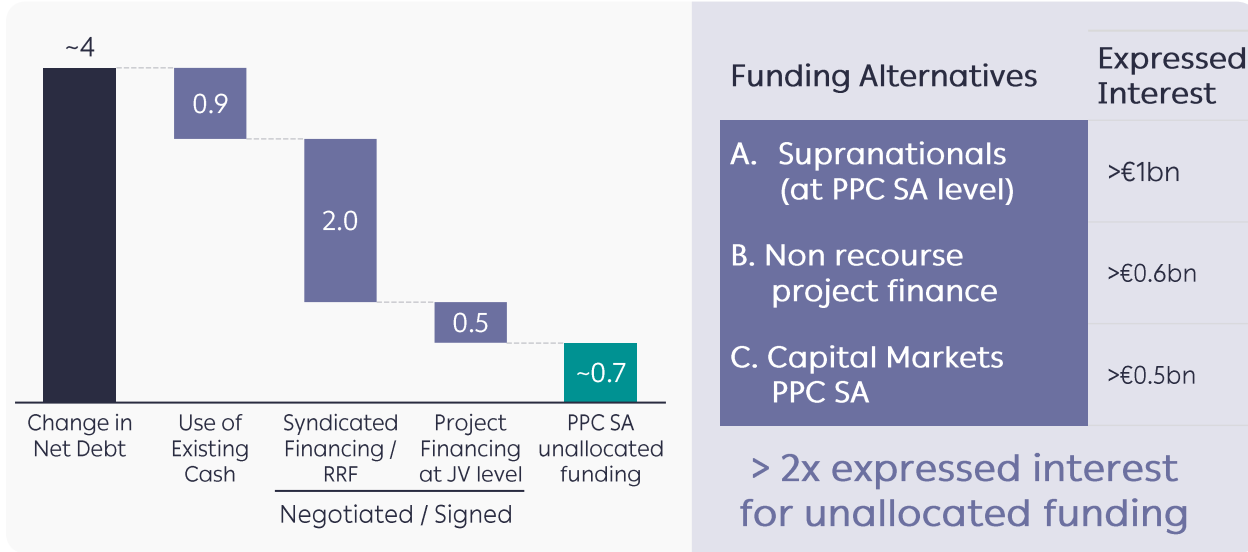
Ample available resources to fund capex via supranational debt, capital markets and local banks

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

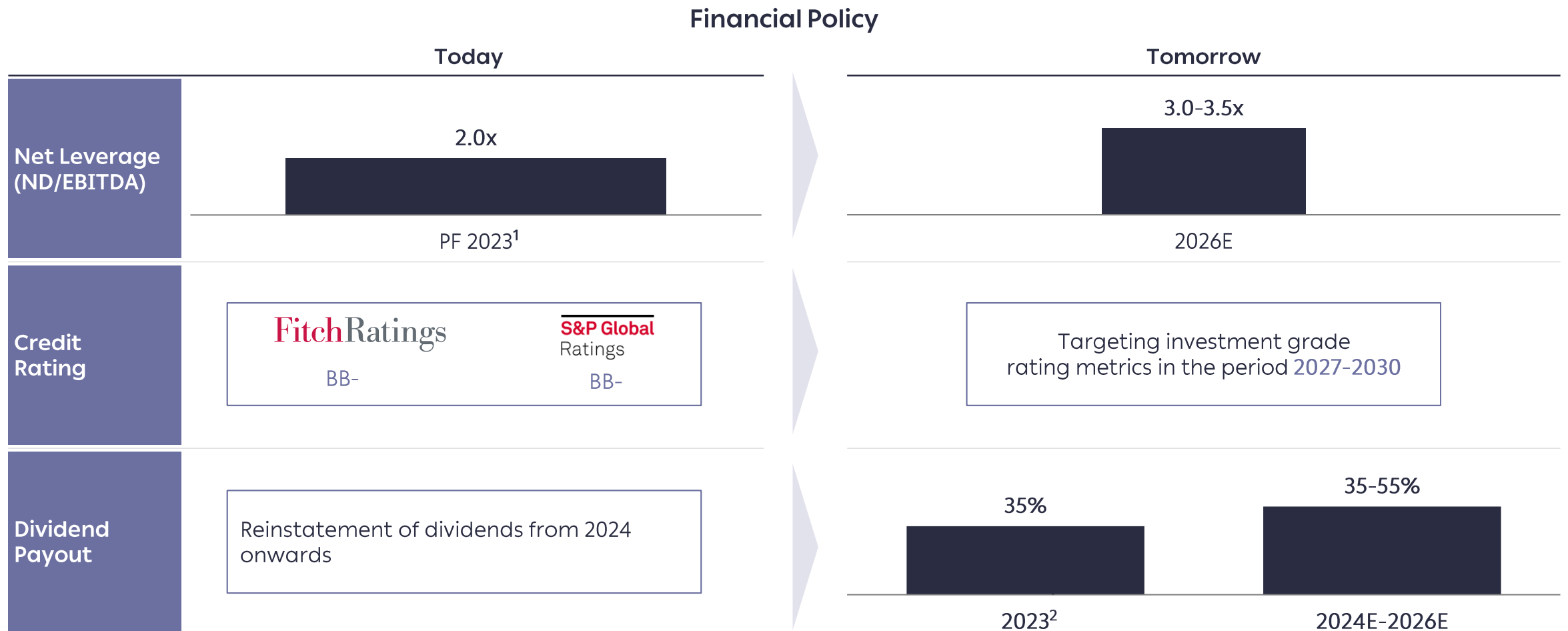
Source: Company Information.



Debt / Liquidity Overview 2026E



Maintain Discipline in our Financial Policy



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

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

Focus on
Integrated
Margin

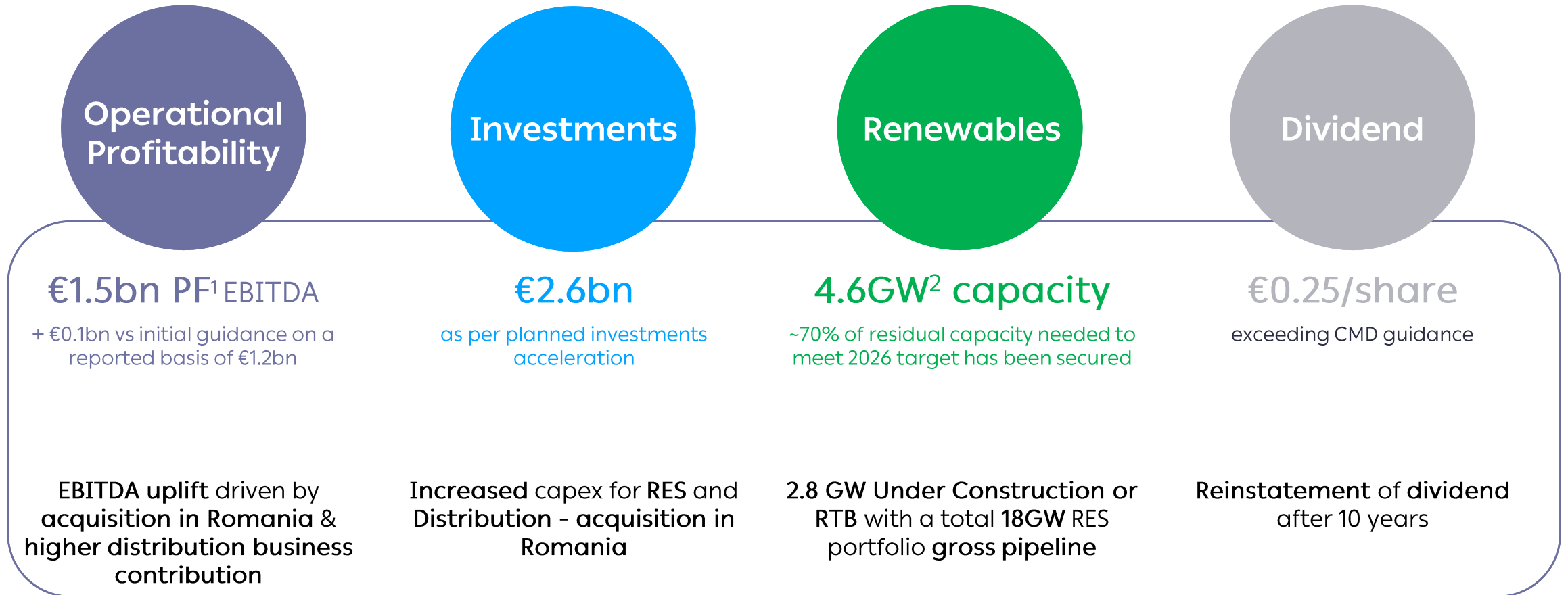
Inv. Grade

Metrics
2027-2030

6 Financial Results FY 2023



Key milestones achieved in 2023 in line with our strategy to build on the opportunities from the Energy Transition

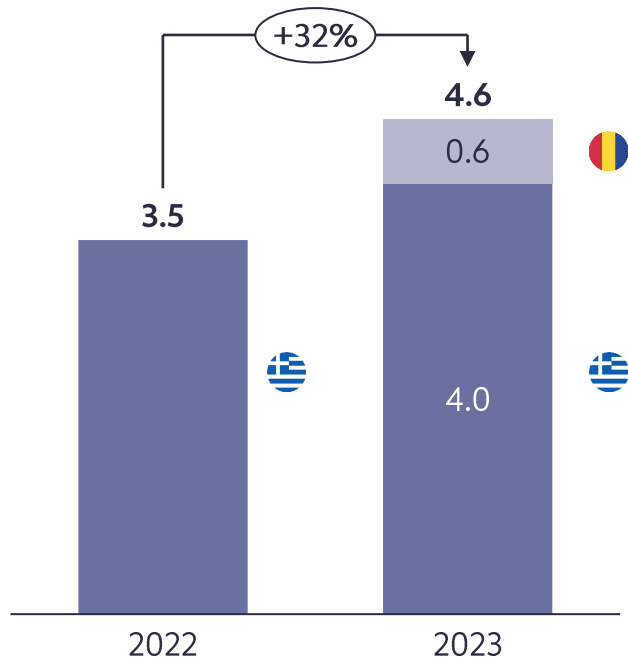


1. 12 months of PPC Romania financials included in 2023 Group EBITDA 2. Including Large Hydro

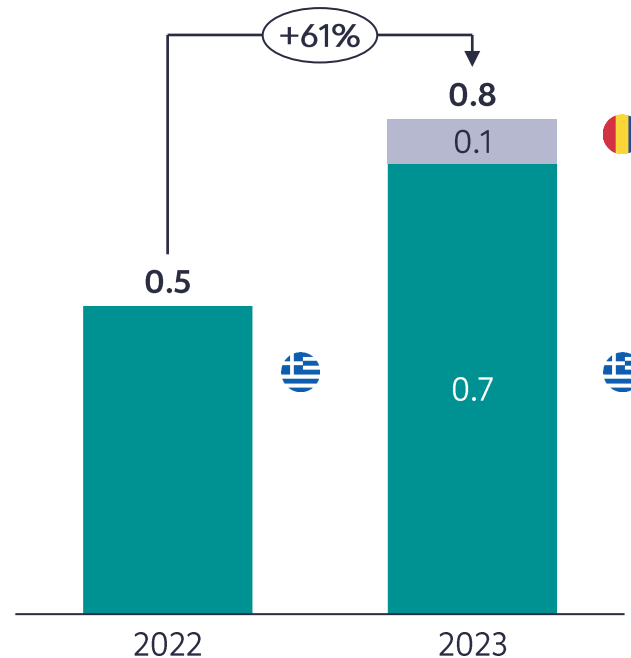
On track to building a Leading SEE Clean Utility and Critical Infrastructure Player

Increased RES capacity driven by both organic and inorganic growth - Higher RES and Distribution Capex - Further reduction of CO₂ emission intensity

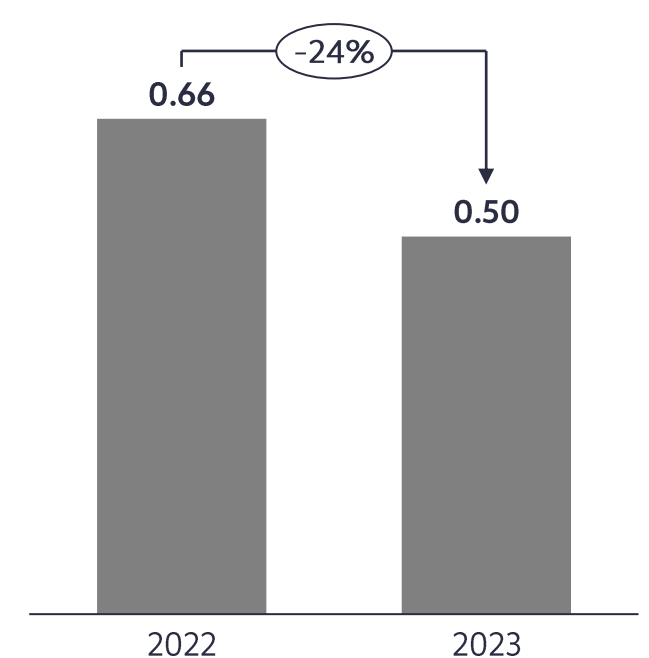
RES capacity (GW)¹



RES & Distribution capex (€bn)²



CO₂ emission intensity (tons CO₂/MWh)³



1. Including Large Hydro. 2. Romania contribution for the period Nov-Dec 2023. 3. Scope 1 emissions divided by total electricity generation.

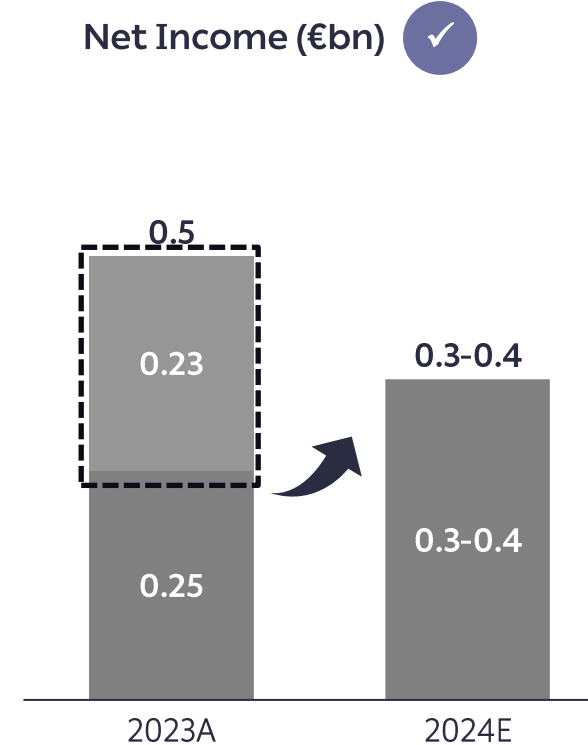
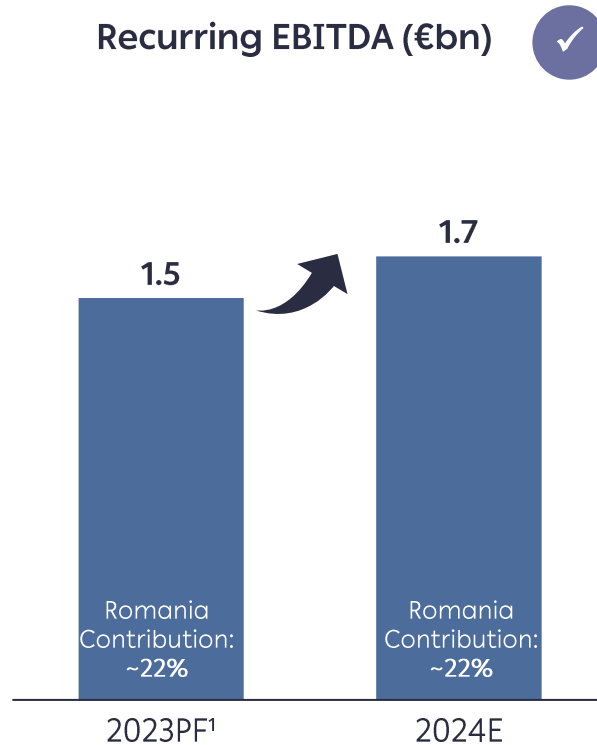
Targets met for 2023 - Reiterating targets for 2024 despite lower wholesale market prices

Recurring EBITDA (€bn) ✓

Net Income (€bn) ✓

Retail performance compensates for the negative impact in generation EBITDA

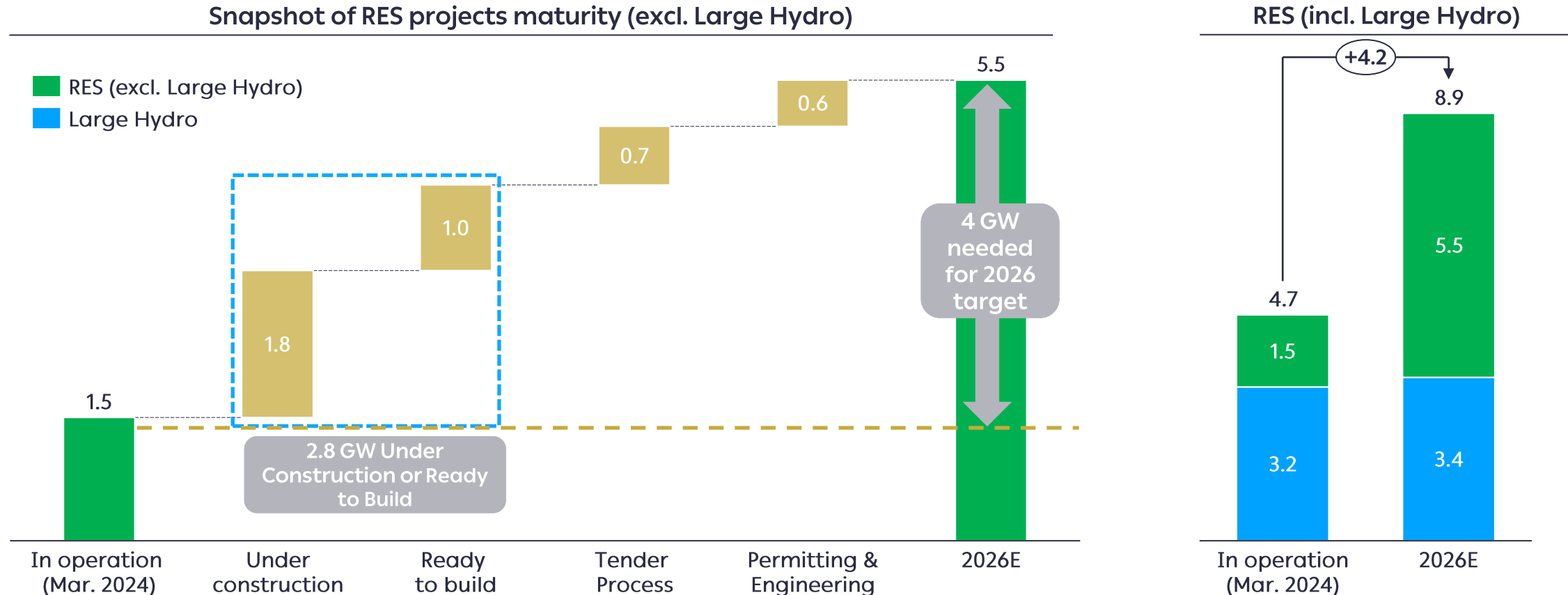
Integrated business expected in line with CMD guidance



Significant bargain purchase gain recorded in 2023 from the acquisition of the operations of Enel in Romania evidencing the attractive valuation achieved by PPC in the transaction

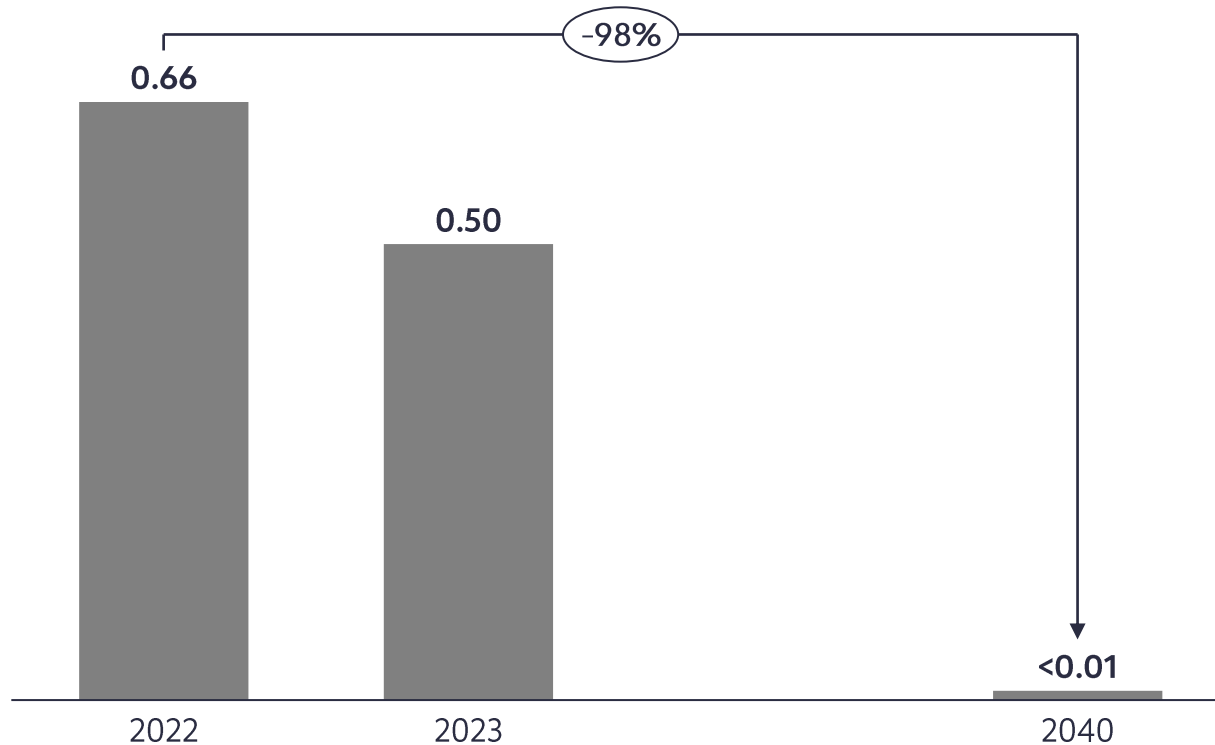
Source: Company Information. 1. 12 months of PPC Romania financials included in 2023 Recurring EBITDA. Recurring EBITDA excluding the provision for personnel's severance payment (Negative impact of € 25m) and the loss from the revaluation of PPAs (negative impact of €7 m)

Low implementation risk with ~70% of the residual capacity needed for 2026 target being under construction or RTB



Clear path to Net Zero with emissions intensity steadily & gradually decreasing as our generation becomes greener

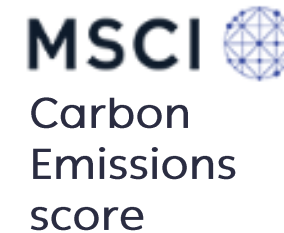
Emissions intensity evolution for Scope 1 | (tCO₂e/MWh generated)¹



Strong institutions recognizing our efforts



4 notches improvement to B -



9.2 vs 7.1 industry avg.



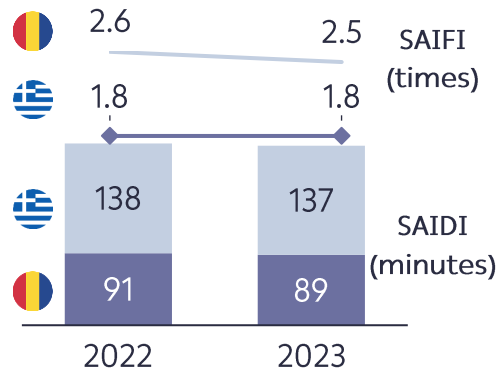
Targets already submitted



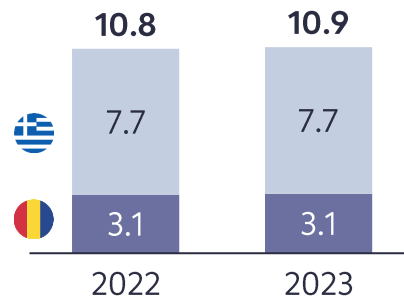
Source: Company Information. 1. Scope 1 emissions, intensity calculated as total Scope 1 emissions/total electricity generation.

Distribution business continues to grow in line with our strategy to modernize our networks

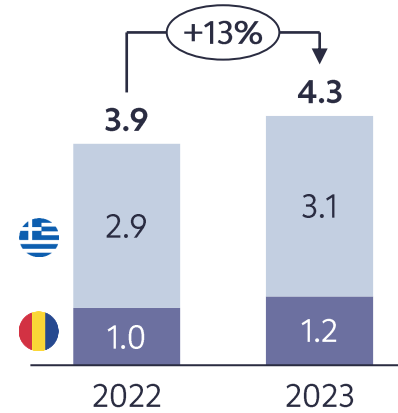
Reliability indices



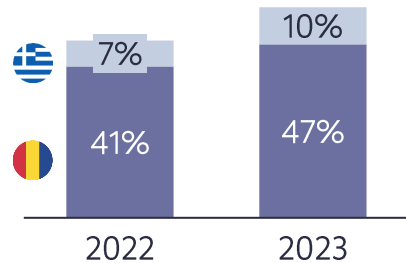
Network Customers (m)



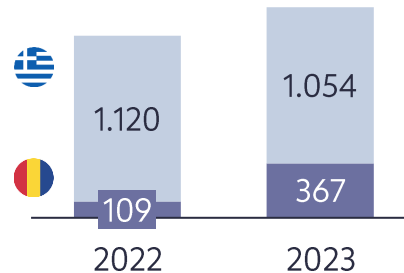
RAB (€bn)



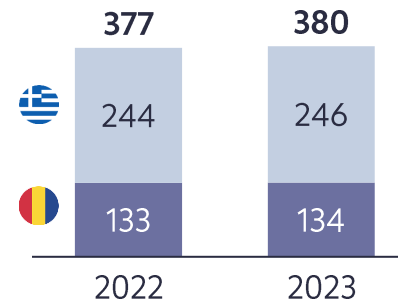
Smart Meters penetration



RES additions (MW)



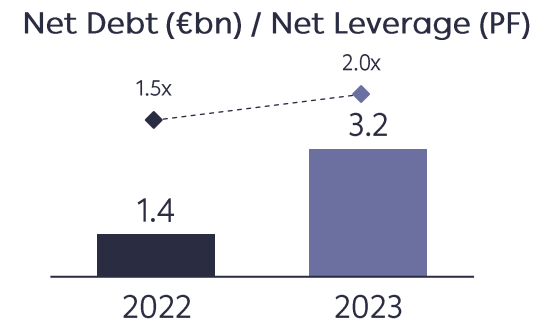
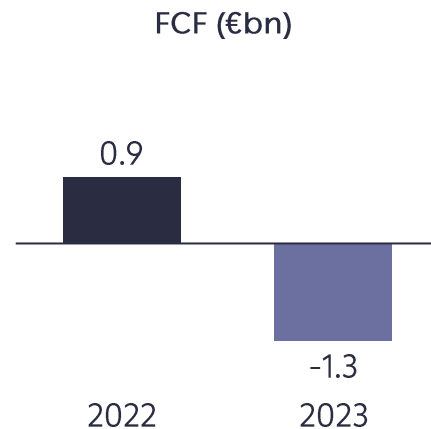
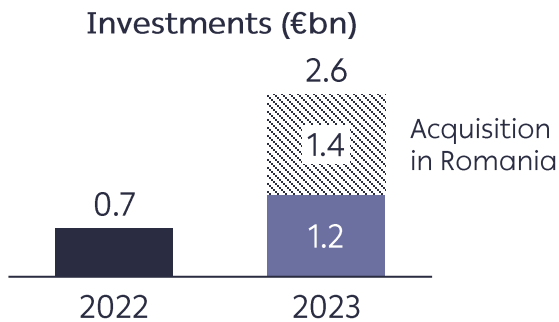
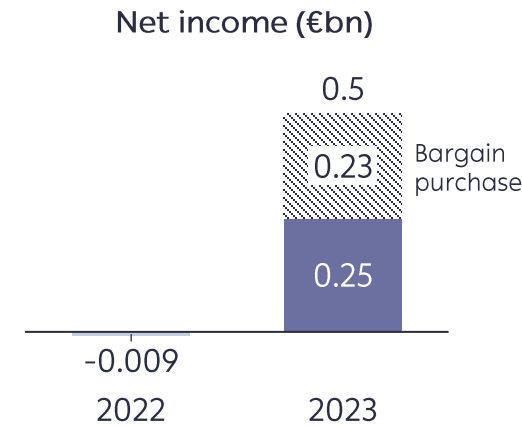
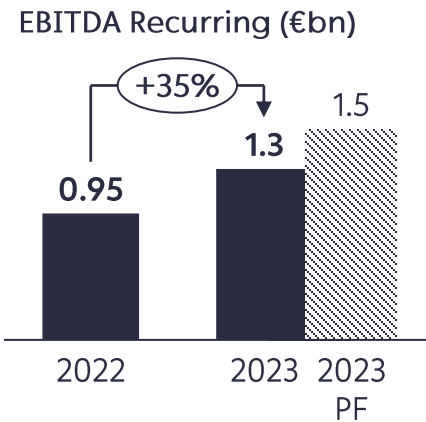
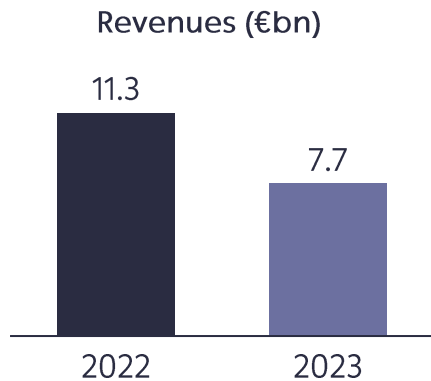
Network Length (k km)



- Improved performance indicators driven by increased capex and the acceleration of digital adoption
- Smart meters penetration continues in Romania and is expected to grow in Greece once the wider roll out of smart meters starts
- Stabilization of RES stations integration in Greece following major growth in previous years
- RAB growth driven by increased distribution capex in Greece and capitalization of network losses in Romania

Substantial increase of profitability combined with high investments and disciplined financial position

Key Financials



Key Highlights

Revenues reduction due to normalization of wholesale market prices

Recurring EBITDA above initial guidance

Net income increase driven by EBITDA growth & gain from Bargain Purchase

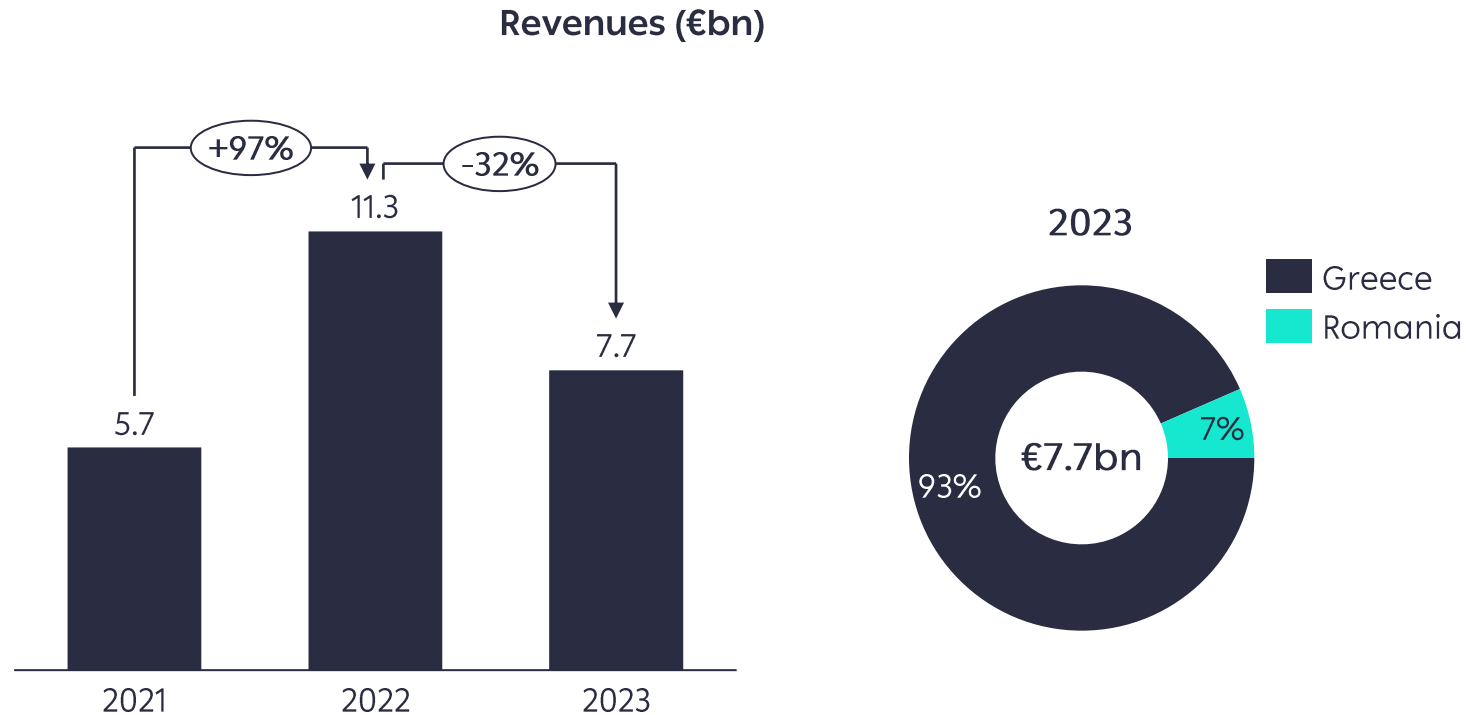
Acceleration of Investments according to plan

FCF in line with plan

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

Notes: EBITDA in 2023 has been negatively impacted by the provision for personnel's severance payment of € 25m, as well as by the loss from the revaluation of Power Purchases Agreement of € 7m. 2022 figures have been adjusted for the extraordinary contribution of €245.3m imposed on electricity generators for the period October 2021 - June 2022, for the provision for personnel's severance payment of €50m and for the retroactive charge for special allowances from the implementation of the Collective Labour Agreement for the period 2021-2024 of €7m. The recurring EBITDA of €1.3bn includes a negative impact of €200m for a provision for an extraordinary tax on electricity suppliers for the period 01.08.2022 - 31.12.2023, when temporary measures for the energy crisis were in effect.

Revenues reduction due to declining trend of wholesale market prices

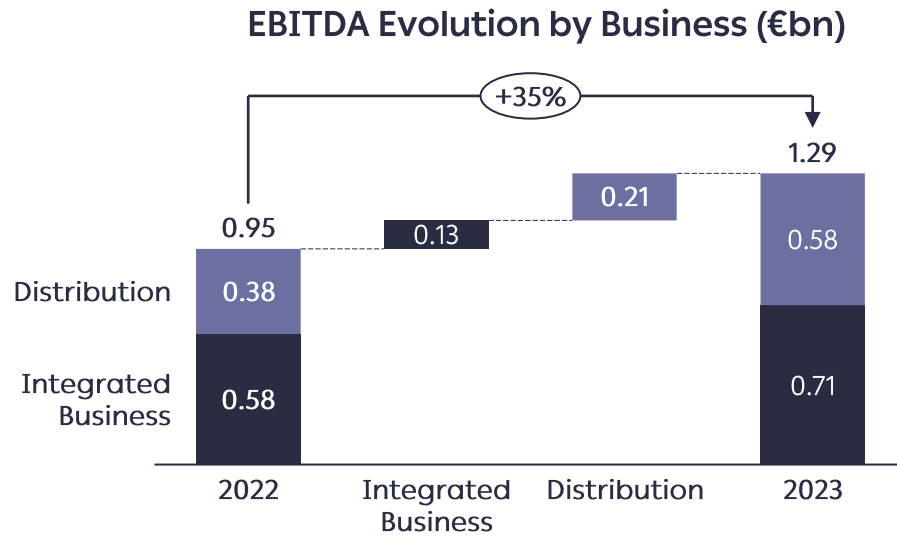


Revenues reduction due to:

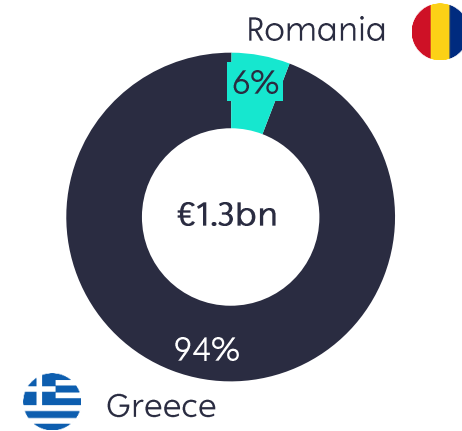
- Declining trend in wholesale market prices following the peak during the energy crisis in 2022
- Volume reduction due to market share loss mainly in the low margin HV customers

Limited contribution from Romania since only the two month Nov-Dec 2023 period is included in FY2023 results

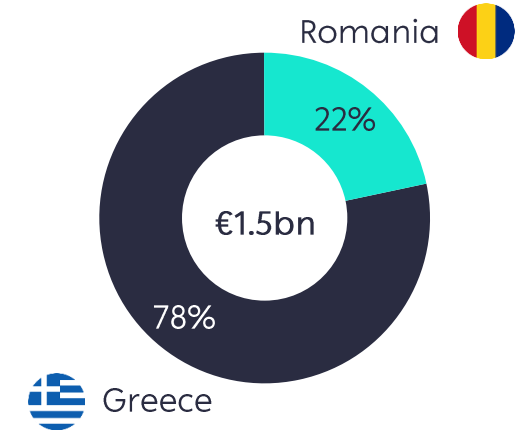
EBITDA improvement driven by higher contribution from integrated and distribution activities



EBITDA 2023



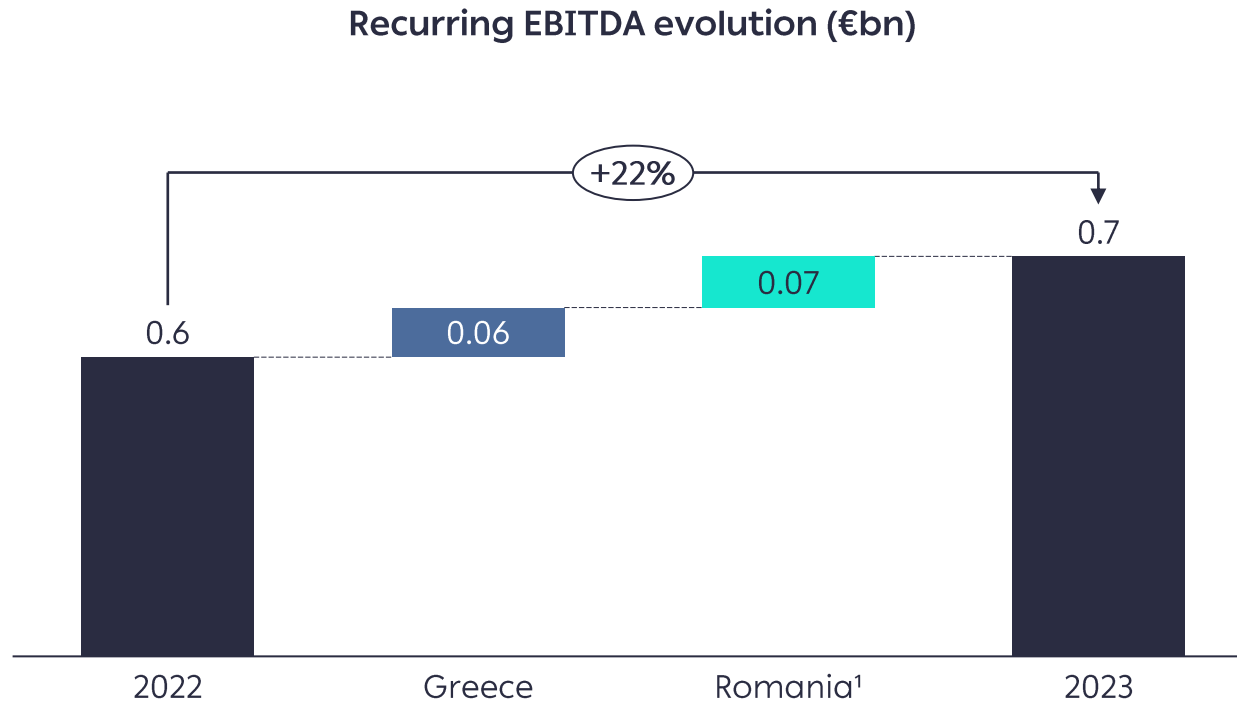
EBITDA 2023 (PF)



- Significant stability in performance due to integrated model and stable regulated distribution activity
- Resilience of integrated business being able to absorb price volatility

- Romania Contribution at 6% for 2023 since it has been limited to the 2-month period
- Significant contribution on a pro forma basis, at 22%, highlighting the importance of the country on the Group profitability
- Going forward, additional growth is expected in both countries given our plan for further enhancement and digitalization of networks

Integrated Business supported by rationalization of product mix portfolio in Greece and acquisition in Romania



Higher contribution vs 2022 due to improved margin attributed to:

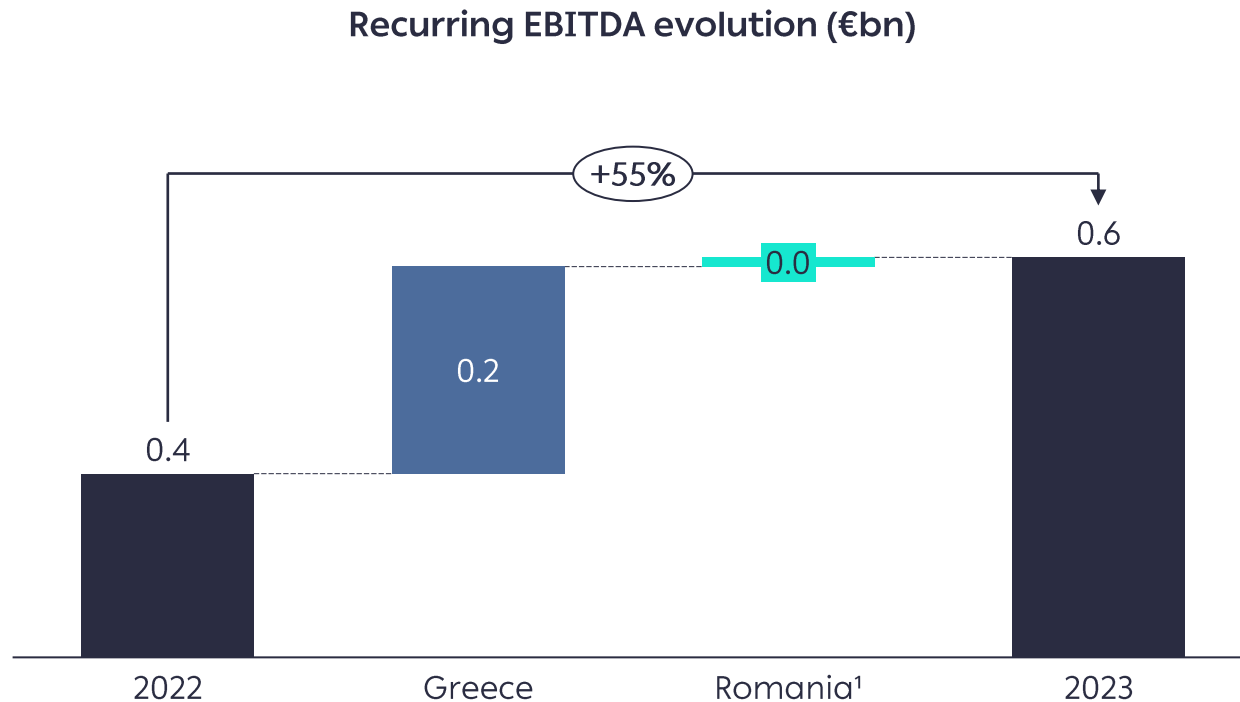
- Termination of legacy fixed contracts and/or switching to indexed
- Ramp up of RES as new capacity is added



Contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023

1. Contribution for the period Nov-Dec 2023.

Distribution activity up driven by the recovery of previous years' amounts in Greece



Higher profitability due to

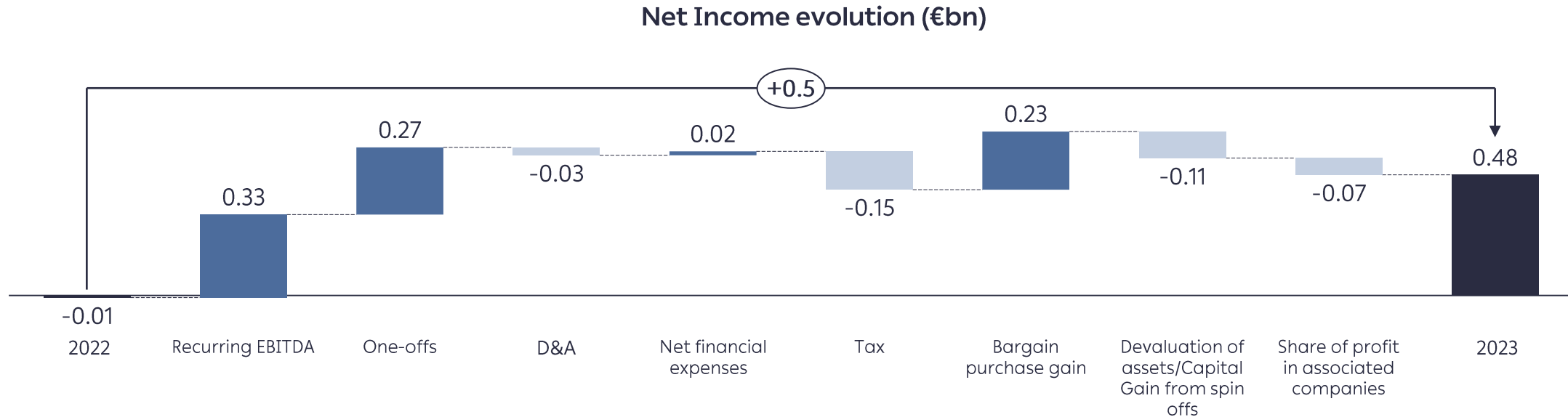
- Recovery of previous years' amounts
- Revised distribution charges system less dependent on demand



Contribution from Romania for the last two months of 2023 is low due to seasonality during the winter period

1. Contribution for the period Nov-Dec 2023.

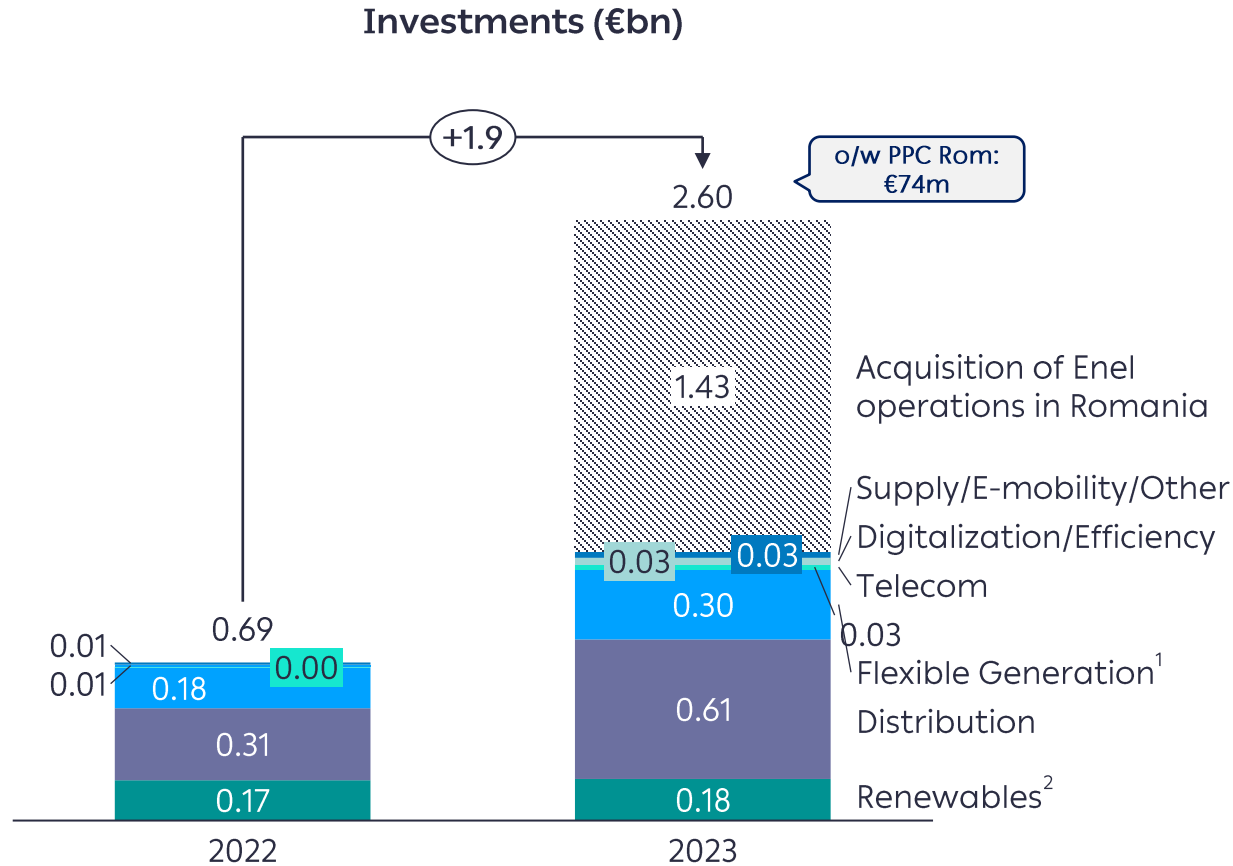
Net income substantial improvement driven by EBITDA uplift and Bargain Purchase gain from acquisition in Romania



Major Drivers

- EBITDA improvement leading to higher net income
- Positive contribution for one-offs since 2022 included the extraordinary contribution of electricity generators
- Unfavourable tax effect due to improved profitability
- Positive impact from the Bargain Purchase gain from the acquisition in Romania
- Lower share of profit in associated companies since 2022 included the capital gain from the projects attributed to the JV with RWE and from the Volterra acquisition

Investments acceleration as per Business Plan

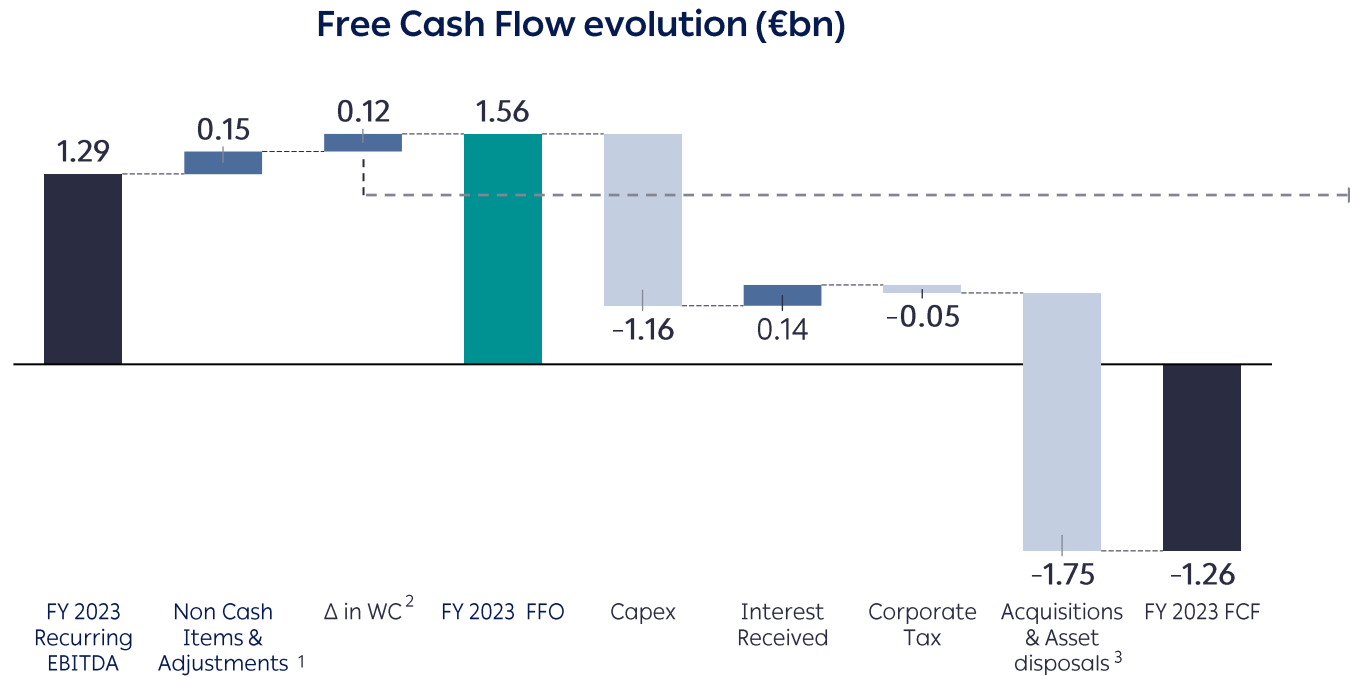


Significant uplift driven by:

- Acquisition cost in Romania
- Distribution capex for the enhancement and digitalization of the network
- RES additions 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

1. Flexible generation includes, CCGT and conventional . 2. Renewables includes solar, wind and hydro.

Free Cash Flow in line with plan



Change in WC breakdown evolution (€m)

	FY22	FY23
Customer Trade Receivables	-392	+86
CO ₂ effect	+58	-281
Hedging	+185	+174
Other	-60	+140
Total	-209	+119

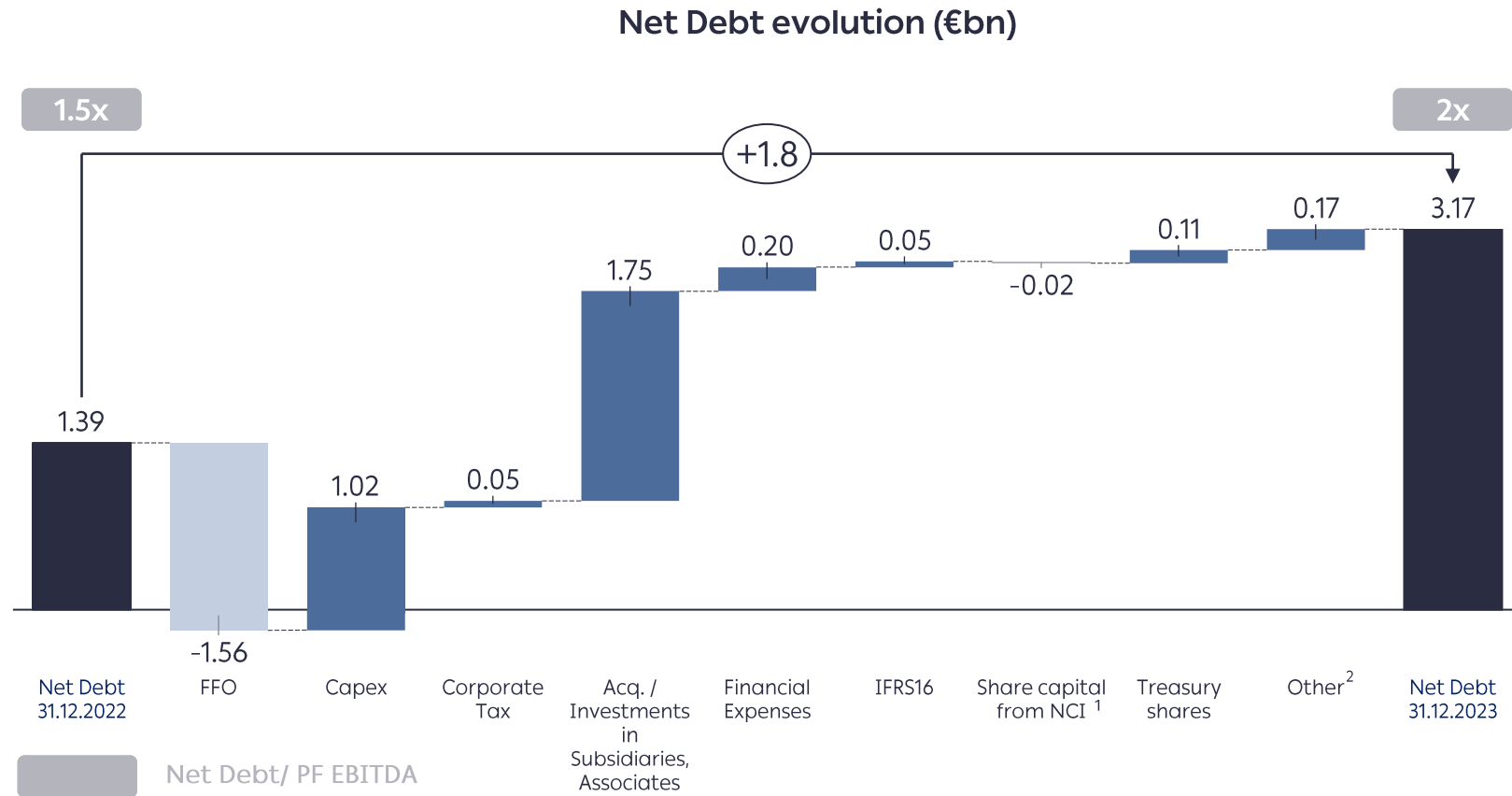
Positive WC impact of €0.1bn performance due to :

- **Favourable Customer Trade Receivables** as a result of our continuous efforts to improve collections
- **Anticipated CO₂ effect** driven by lower volumes needed for 2023 emissions compared to 2022
- **Hedging positive effect** due to the wind down of existing positions
- Other items mainly driven by **positive effect from customer contributions**

- Strongly positive FFO driven by WC improvement in Q42023 and significant operational profitability
- Negative FCF due to the combined impact of increased capex and acquisition in Romania

1. Mainly relates to bad debt and unbilled revenues. 2. WC includes Customer contributions for their connection to the Distribution network. 3. Including the acquisition cost of the operations of Enel in Romania Aioliki Beleheri SA and KPM Energy SA with a total RES capacity of 46MW.

Net Debt increase in line with the planned growth strategy



- Net debt increase due to anticipated higher investments which were partially absorbed by FFO
- Disciplined financial position with Net Leverage (PF) at 2x, well below the self-imposed ceiling of 3.5x - or at 2.5x on a non-PF basis
- Comfortable headroom in order to proceed with our significant investments over 2024-2026

1. Cash received from the contribution of minority shareholders in the JV "Ilektroparagogi Alexandroupolis S.A." for the construction of the new 840MW CCGT unit in Alexandroupolis. 2. Includes dividends paid to minority shareholders

Concluding remarks

Setting the base to become a Leading South East Europe Clean Utility

Strong results in 2023, progress in RES plan, reduction of carbon footprint and a major acquisition for expansion in Romania

~ 70% of 2026 target for RES has been secured reducing substantially the execution risk of business plan




Our integrated position has been providing resilience and the natural offtake for our RES investments

Our strategy has started to pay off - delivering on our plan will eventually further increase the value for our shareholders

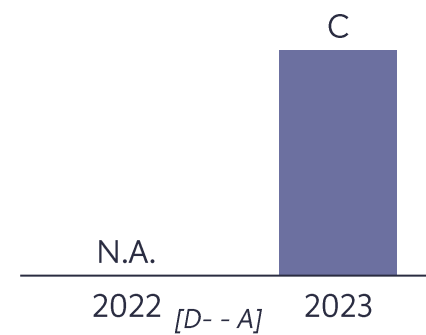
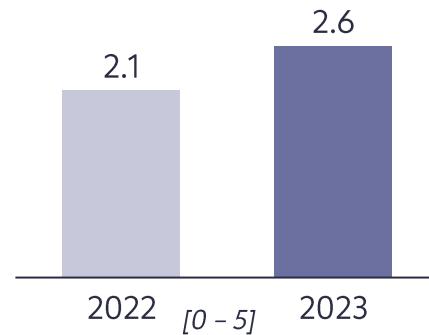
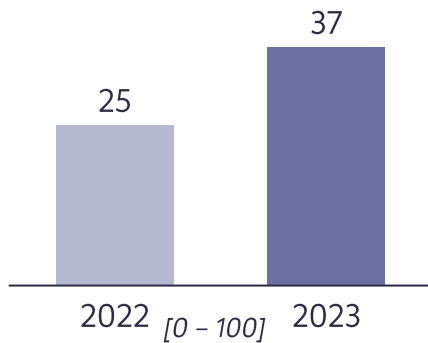
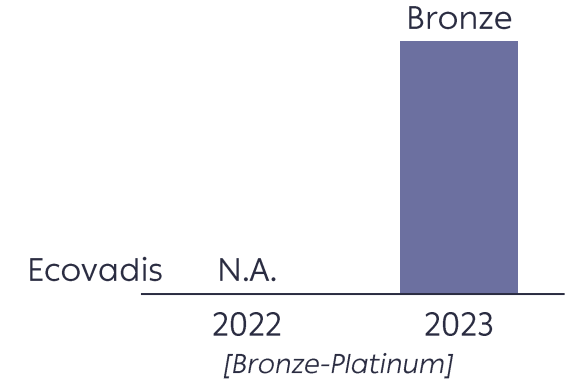
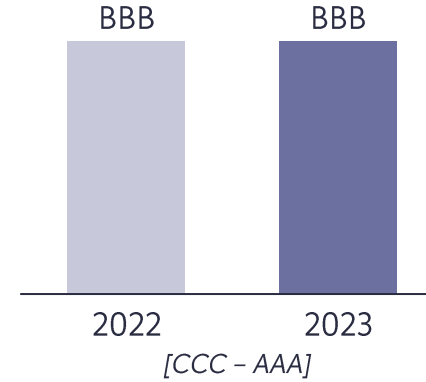
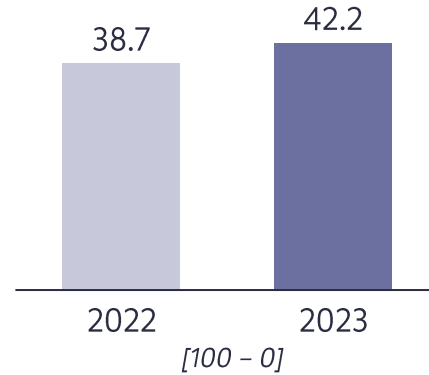
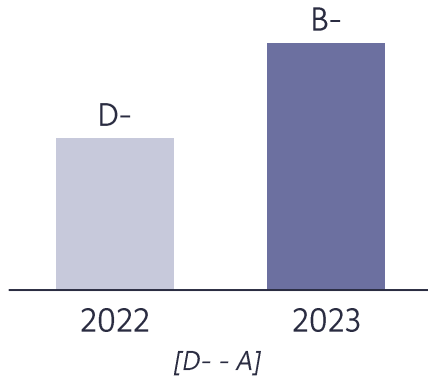
We reaffirm our €1.7bn EBITDA target for 2024

A Appendix

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

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

ESG Ratings



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



Climate action

Scope 1

- Reduced Scope 1 CO₂ emissions by 34% vs. 2022 to 9.7 M tons

Scope 2

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

Scope 3

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

Note: All figures refer to Greece



Corporate Presentation | April 2024



Biodiversity & Ecosystem

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

Waste

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

Note: All figures refer to Greece





Socioeconomic shared value creation

Wellbeing

- PPCR awarded with the Great Place to Work Certification



Diversity, Equity & Inclusion

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

Other

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

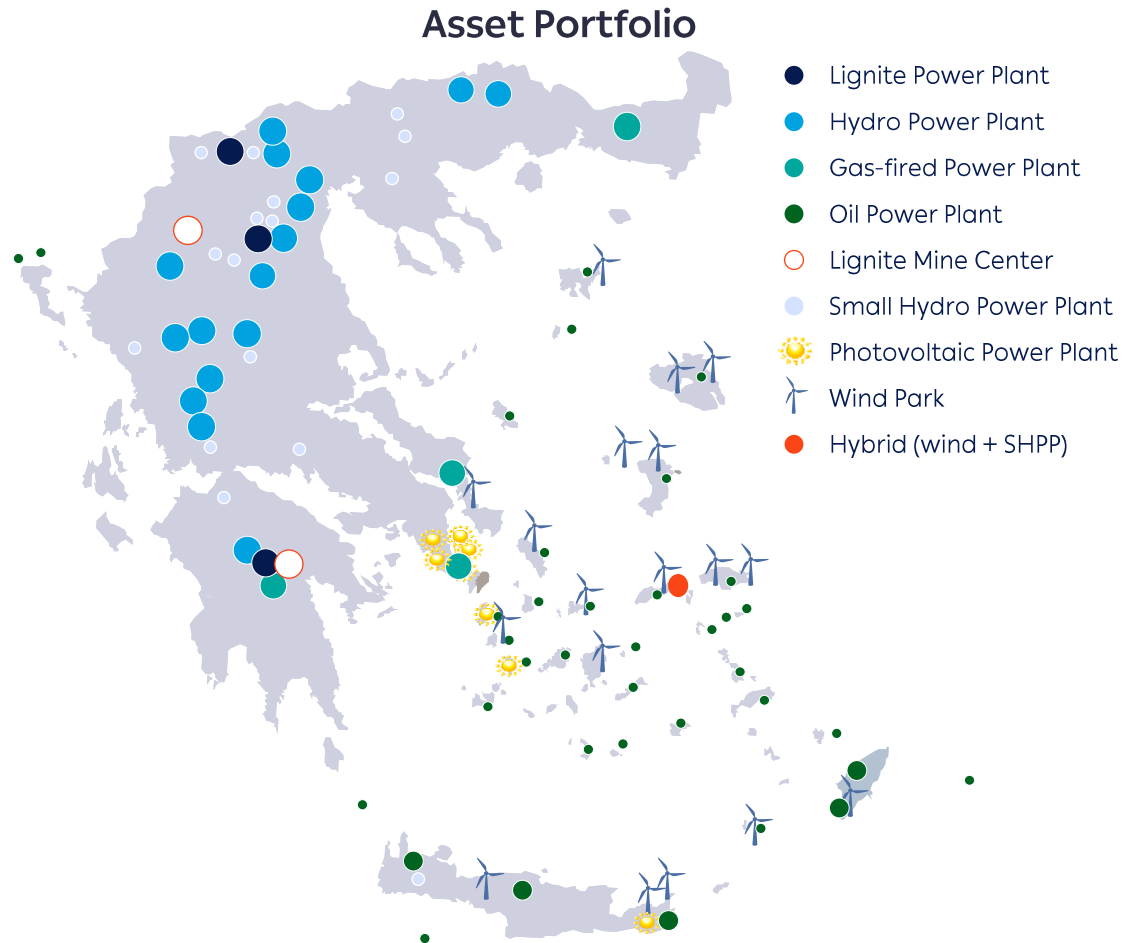
Note: All figures refer to Greece



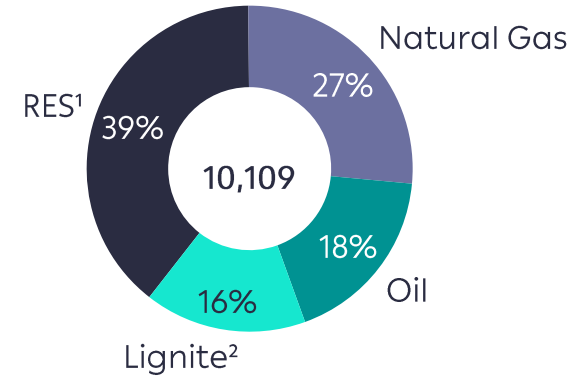
Corporate Presentation | April 2024



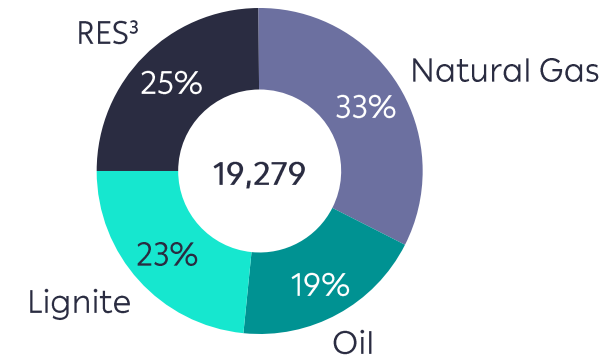
Overview of PPC's Asset Portfolio (Greece)



Installed Capacity (MW) as of 31.12.2023



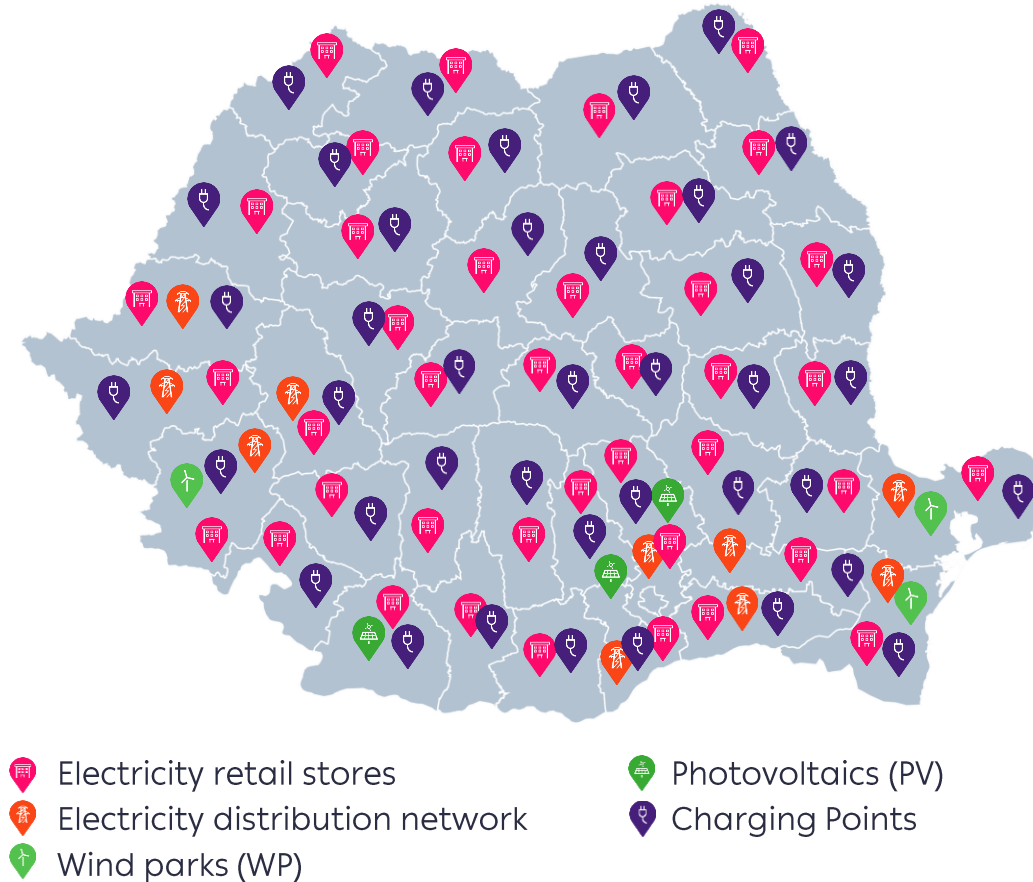
2023 Generation Mix (GWh)



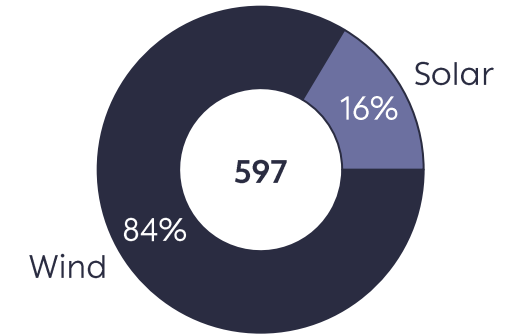
Source: Company Information. 1. Including Large Hydro 2. Excluding Ptolemais V unit which at 31.12.2023 was in trial operation. 3. Excluding generation from PPC's participation in JVs.

Overview of PPC's Asset Portfolio (Romania)

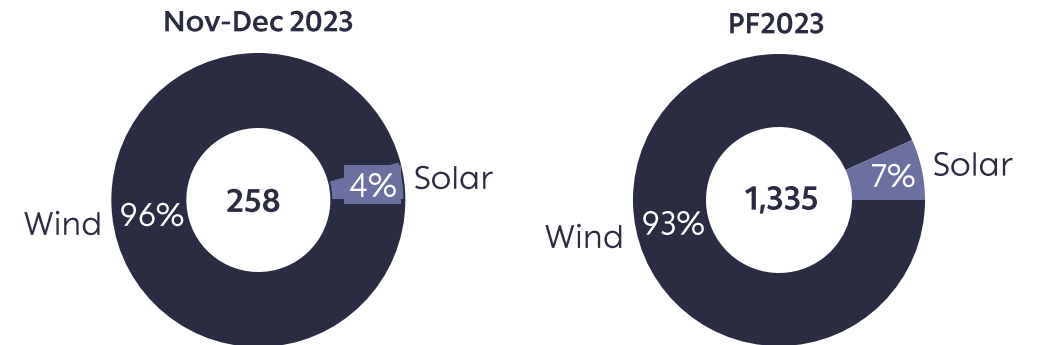
Asset Portfolio



Installed Capacity (MW) as of 31.12.2023



Generation Mix (GWh)



Source: Company Information.

Glossary

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

Financial Calendar/Roadshows – IR Contacts

What's next?

Date	Event	Venue
23.05.2024	Announcement of Q1 2024 financial results	Athens
28 - 29.05.2024	Goldman Sachs Electrify Europe: Utilities and Clean Energy Conference	London
27.06.2024	Annual General Meeting of the Shareholders	Athens
22.07.2024	Ex-dividend date	Athens
23.07.2024	Record date	Athens
26.07.2024	Dividend payment for the year 2023	Athens
06.08.2024	Announcement of H1 2024 financial results	Athens
07.11.2024	Announcement of the 9M 2024 financial results	Athens

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@ www.linkedin.com/company/ppc-s.a.
or request to be added to IR distribution list

IR team - contact us
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Phone +30 210 52 93 702

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





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