



# Financial Results FY 2024

26<sup>th</sup> March 2025

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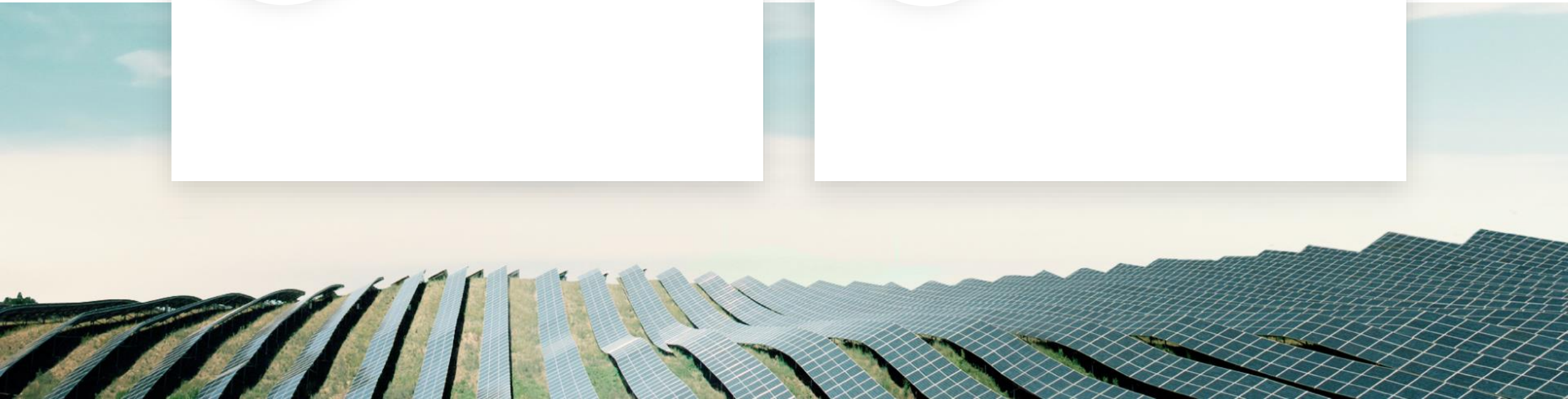
# Today's Presenters



**Georgios  
Stassis**  
*Chairman & CEO*



**Konstantinos  
Alexandridis**  
*CFO*







*Georgios Stassis*

*Konstantinos Alexandridis*

*Georgios Stassis*

## Agenda

1

Highlights of the period & Outlook

2

Financial performance

3

Final Remarks and Conclusions

A

Appendix



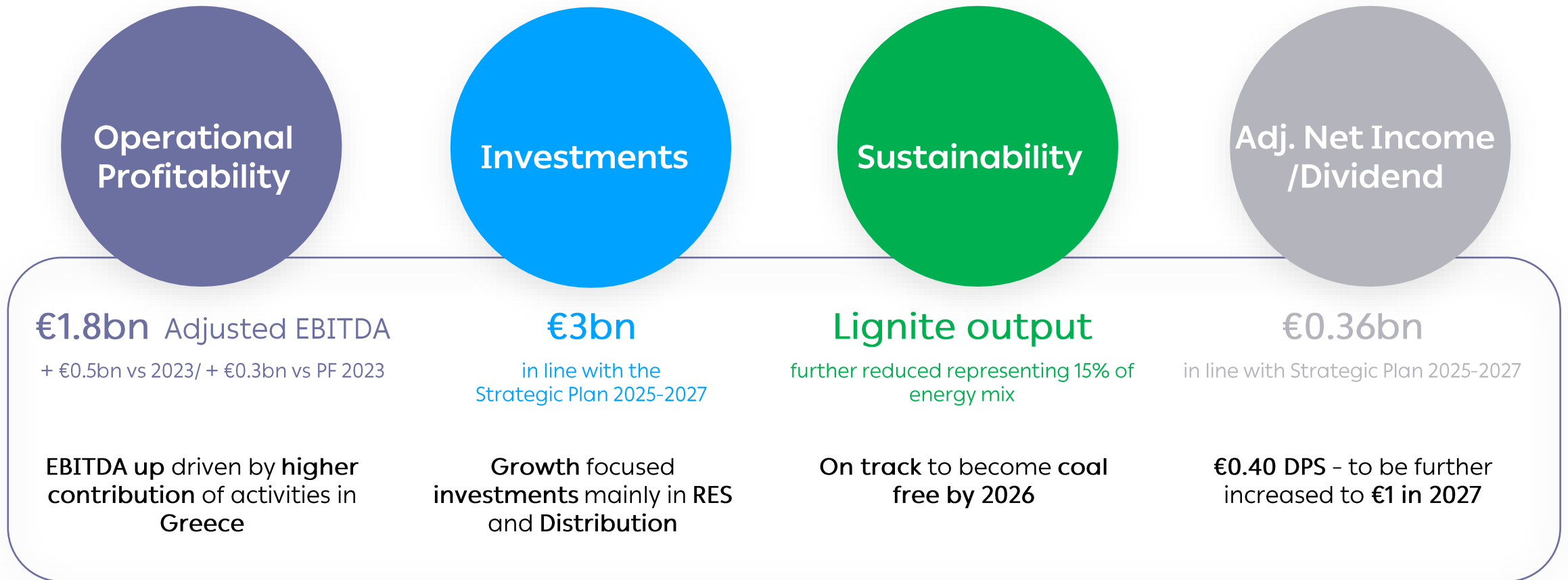


**Georgios Stassis**  
Chairman & CEO

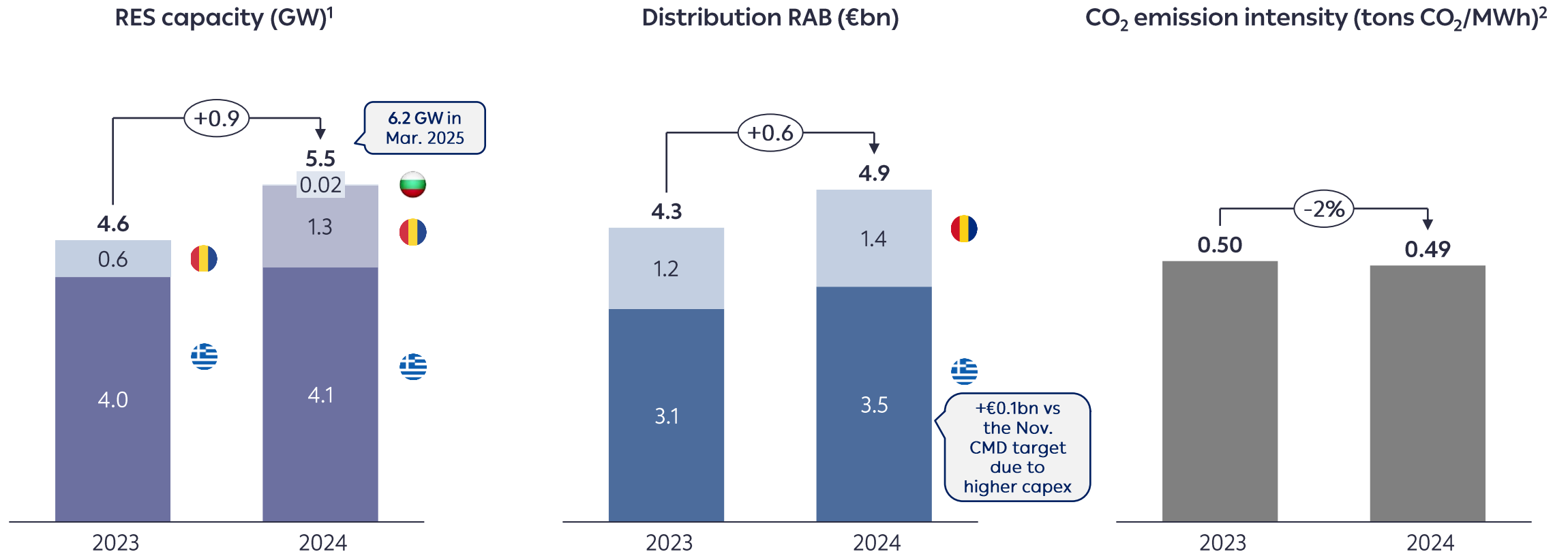
# 1 Highlights of the period & Outlook



# Targets met for another year leading to higher profitability and increasing returns for our shareholders



# Growth focused investments keep increasing footprint on RES and distribution networks de-risking PPC's profile

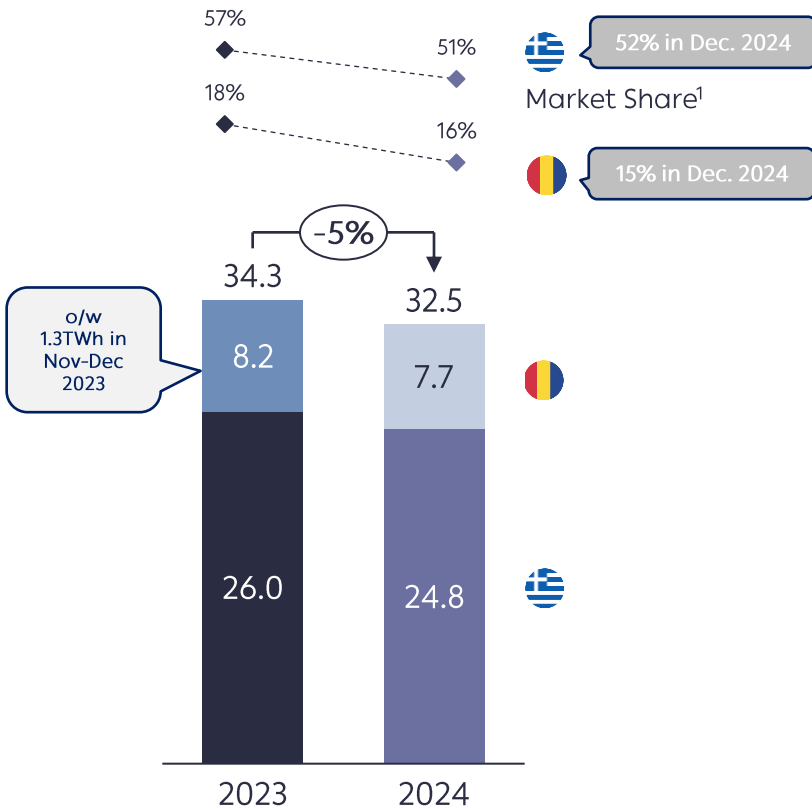


1. Including Large Hydro. 2. Scope 1 emissions divided by total electricity generation. 2023 figures includes Romania contribution for the last two months of 2023 following the acquisition of the relevant entities at the end of October 2023.

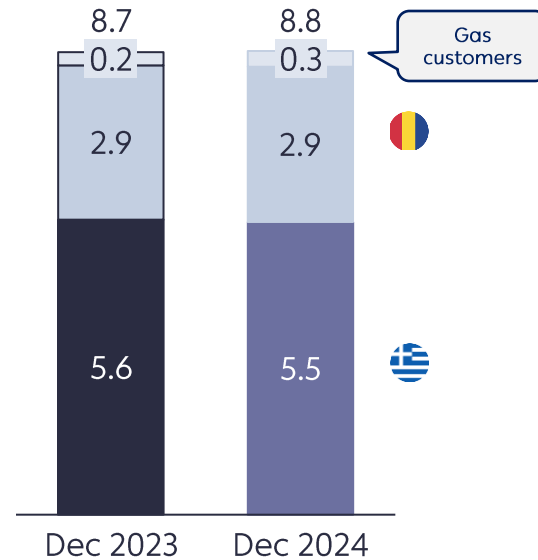


# Electricity demand growth and rationalization of customer base in both Greece and Romania

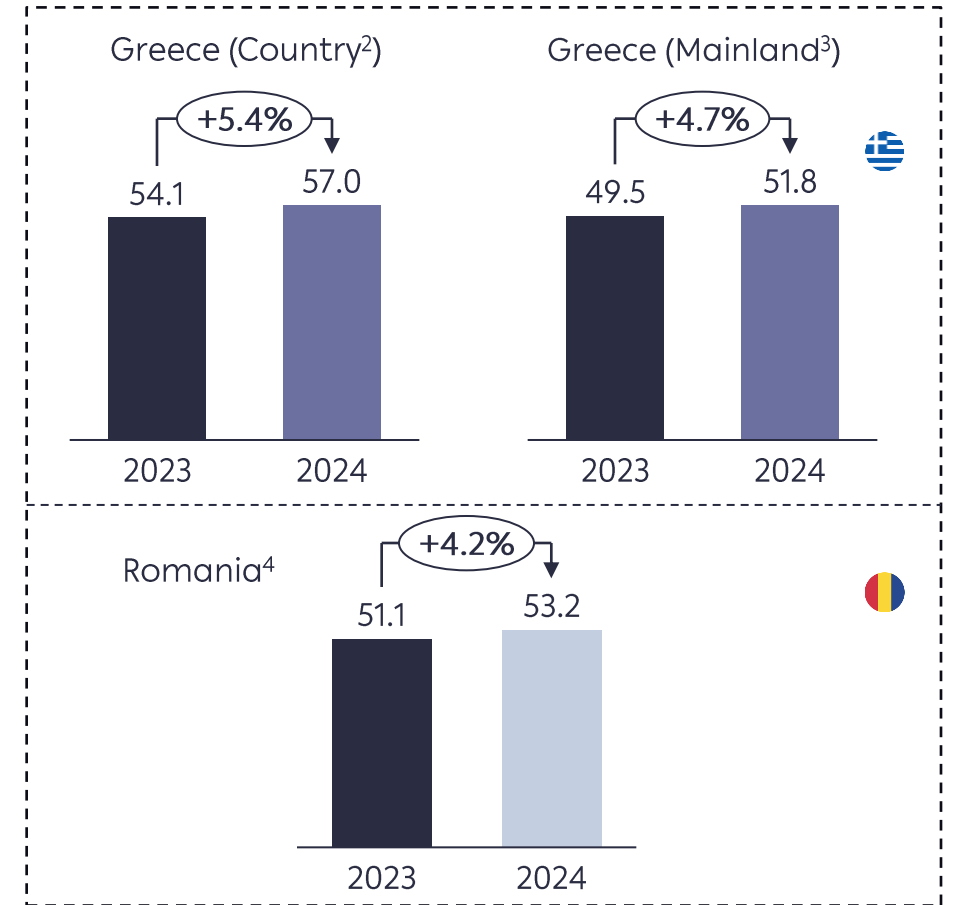
Electricity Sales evolution (TWh)



Customer base (m)

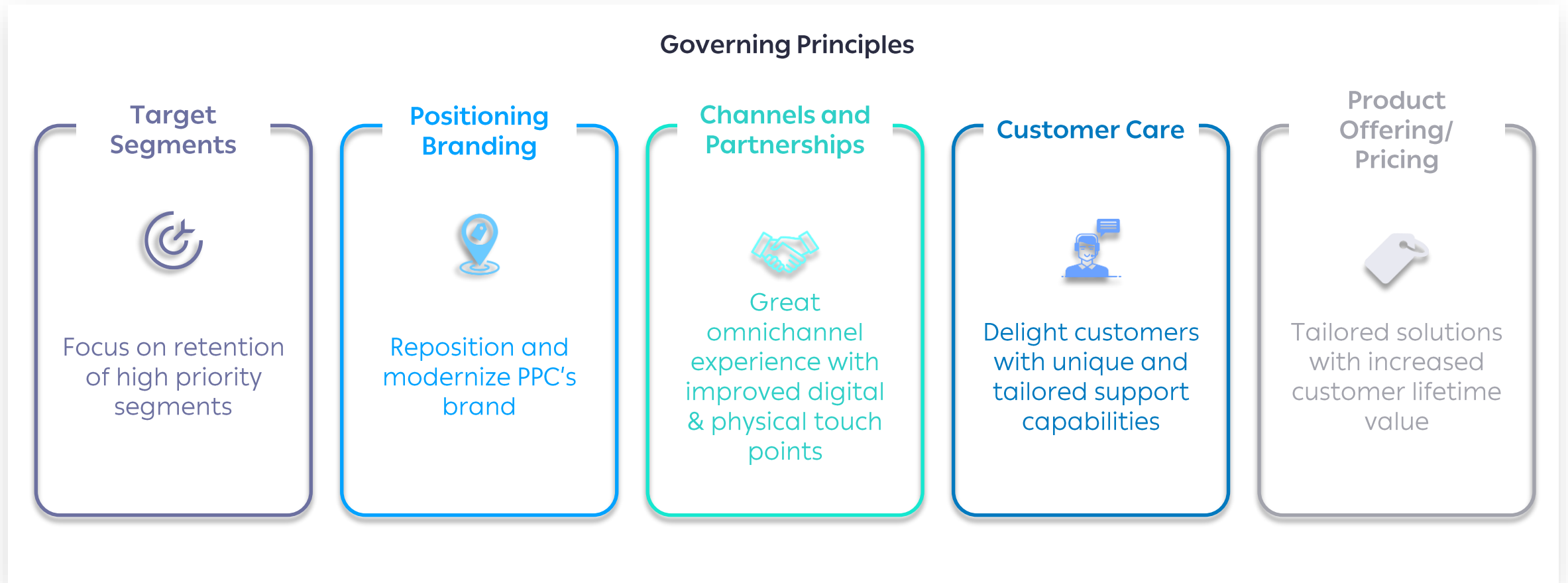


Domestic Demand (TWh)



1. Average retail market share for FY2024. 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

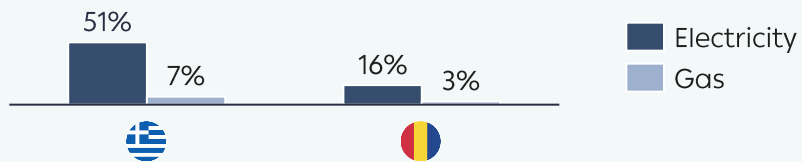
# Following certain principles in our Retail business...



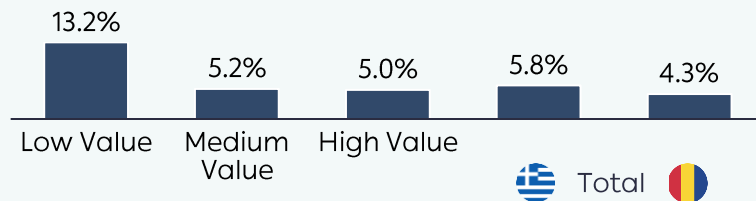
# ... aiming to broaden our customer engagement, offering exceptional experience

## Key Metrics Full Year 2024

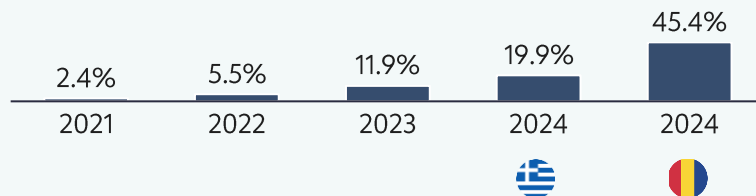
### Market Share<sup>1</sup>



### Churn per segment



### Gas & VAS penetration



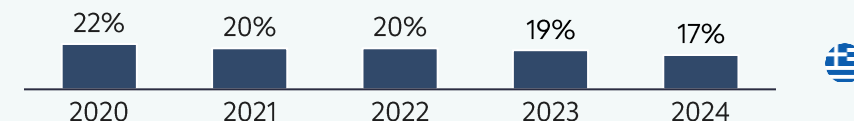
### Channels & Loyalty



### Launches



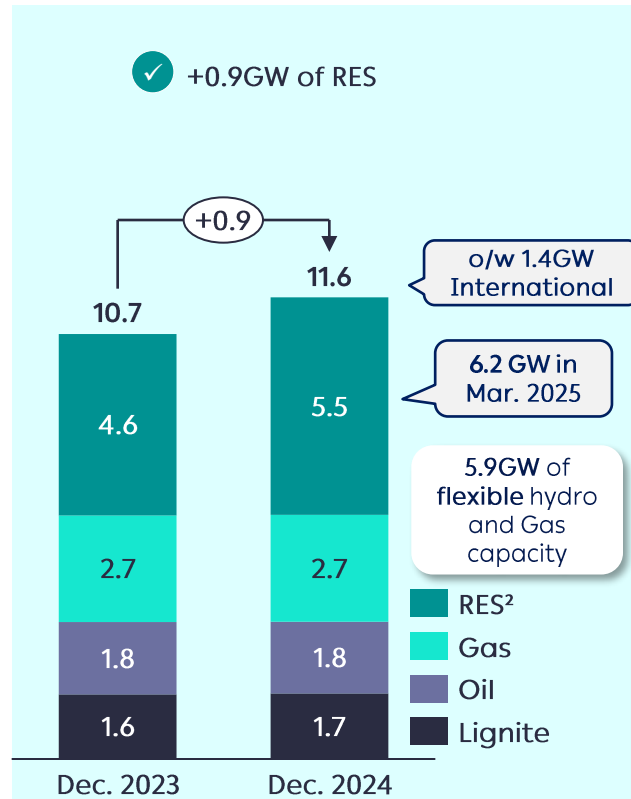
### Base Health - Penetration of bad debt customers



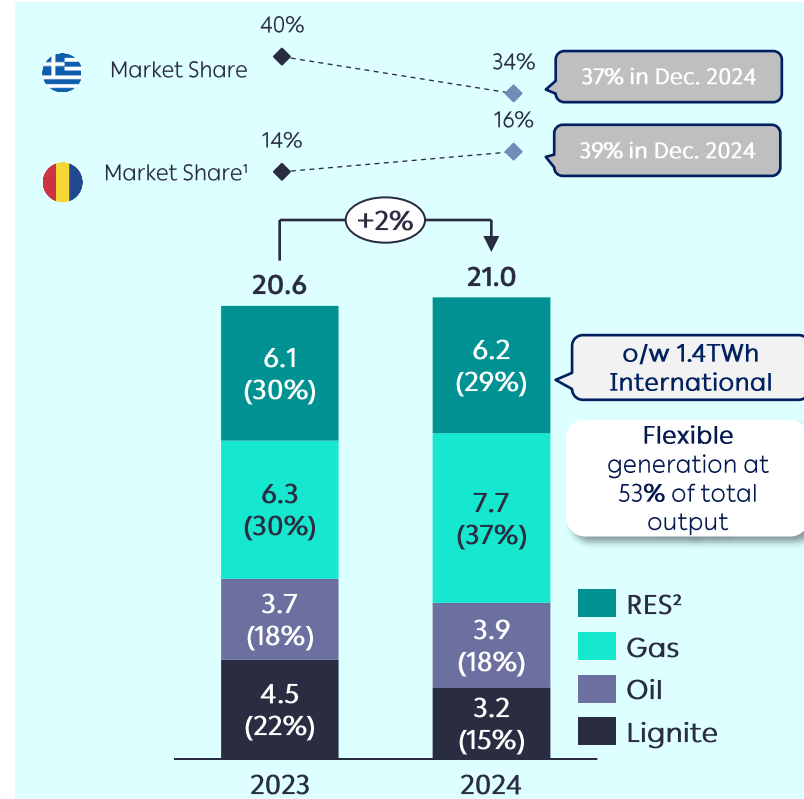


# Further progress in our "Green Deal" for another year

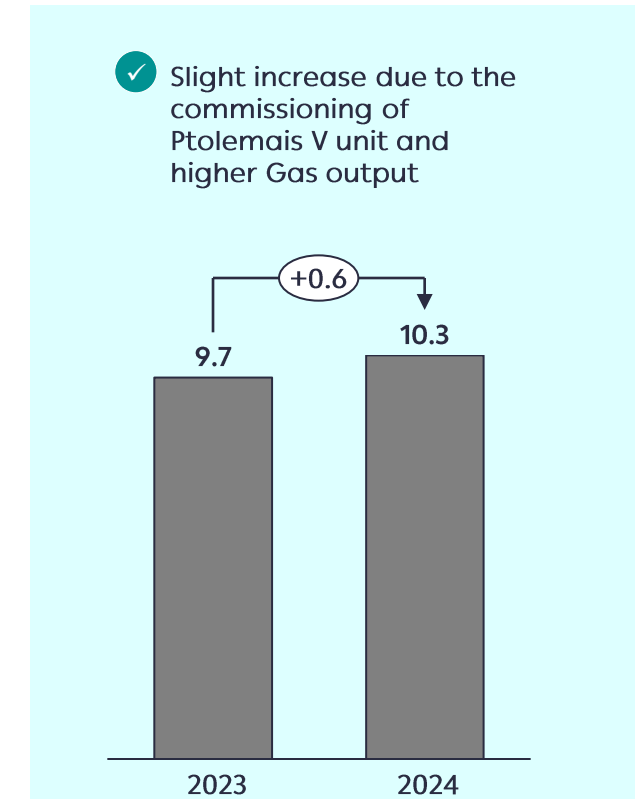
## Installed capacity (GW)



## Generation (TWh)





## CO<sub>2</sub> Emissions (m tons)<sup>3</sup>



Source: Company Information. 1. Includes Solar & Wind 2. Includes Large Hydro. 3. Refers to Scope 1 emissions.

# Significant progress in RES Pipeline with major projects of 0.7GW concluded since the Nov. 2024 CMD...



Project: Ptolemaida (PV)  
 Location: Ptolemais - Region: West. Macedonia  
 Capacity: 550MW  
 Status: 367MW Construction Completed & 183MW Under Construction

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




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

Project: Aegean (WP+PV)  
 Location: various locations in Greece  
 Capacity: 66MW (43MW+23MW)  
 Status: Financial closing imminent




Project: Italy cluster 1 (PV)  
 Location: Tarquinia & San Severo - Region: Central Italy & South Italy  
 Capacity: 93MW  
 Status: 32MW Construction Completed & 61MW Under Construction




- Construction completion of **367MW** (67% of the project's capacity) in Q1 2025
- The remaining 183MW (or 33%) will be delivered in 2025

- Construction completion of the **171MW** in Q1 2025


- Construction completion of the **80MW** in Q1 2025

- Strategic agreement with Copelouzos & Samaras (**43MW Wind & 23MW PV**)


- Construction completion of the first Italian Projects **32MW** in Q1 2025

# ... with additional projects of ~0.7GW currently Under Construction in Greece...

Project: Amyntaio (PV)  
 Location: Amyntaio - Region: West. Macedonia  
 Capacity: 210MW+280MW+450MW  
 Status: 315MW In Operation & 625MW Under Construction





RWE  
ppc





- 1<sup>st</sup> Cluster: Remaining 40MW Under Construction (20MW attr. to PPC)
- 2<sup>nd</sup> Cluster: Remaining 135MW Under Construction (69MW attr. to PPC)
- 3<sup>rd</sup> Cluster: 450MW will be delivered gradually in 2025 (229MW attr. to PPC)

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

- 1<sup>st</sup> Cluster: 125MW Under Construction
- 2<sup>nd</sup> Cluster: 125MW will start construction in 2025
- 3<sup>rd</sup> Cluster: 240MW will start construction in 2026

Project: Ptolemaida (PV)  
 Location: Ptolemais - Region: West. Macedonia  
 Capacity: 550MW  
 Status: 367MW Construction Completed & 183MW Under Construction

- The remaining 183MW (33% of the total project) will be delivered within 2025

Project: Karkaros (WP) + Timenio (WP)  
 Location: Thiva/Fokida + Arkadia - Region: Centr. Greece + Peloponnese  
 Capacity: 68MW (36MW+32MW)  
 Status: Under Construction




- 68MW Under Construction



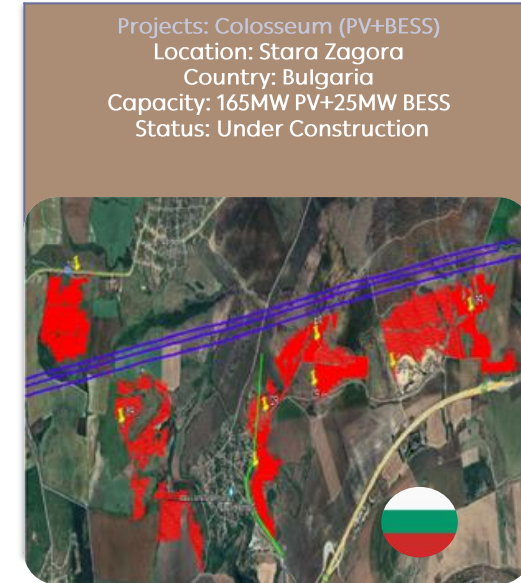
# ... and another ~0.7GW MW Under Construction abroad



- 61 MW Under Construction

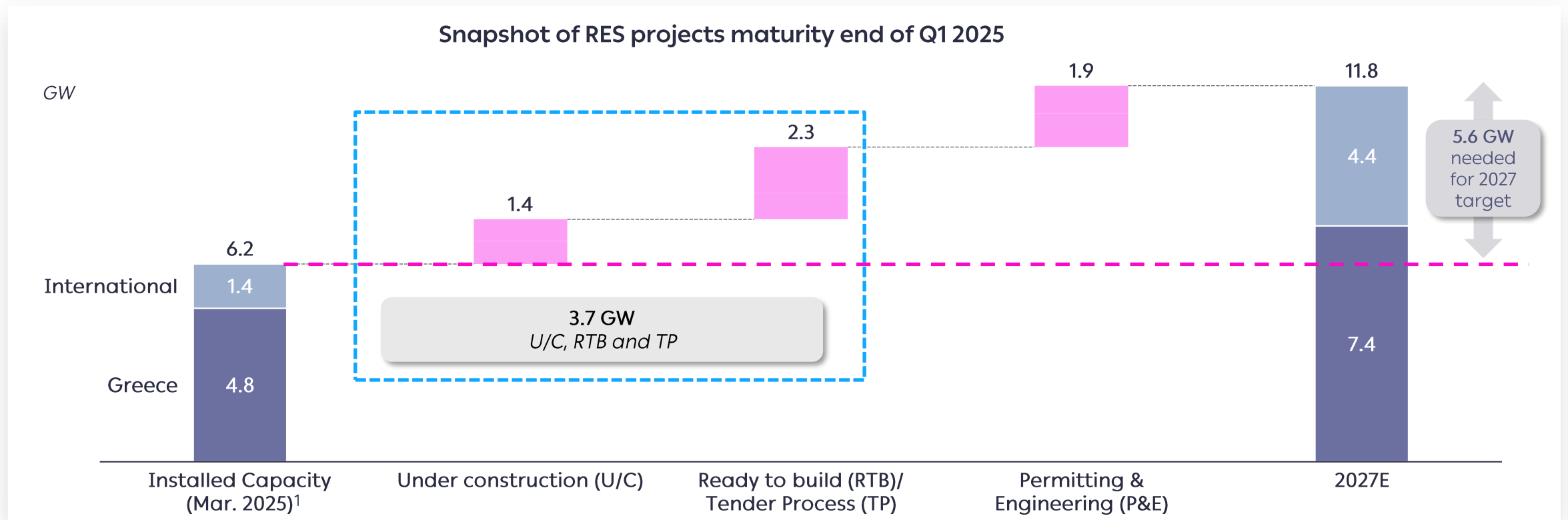


- 431MW Under Construction



- 190MW Under construction  
(165MW PV and 25MW BESS)

# Well on track to meet the 2027 target for RES with reduced implementation risk



~65% of 2027 target capacity already secured

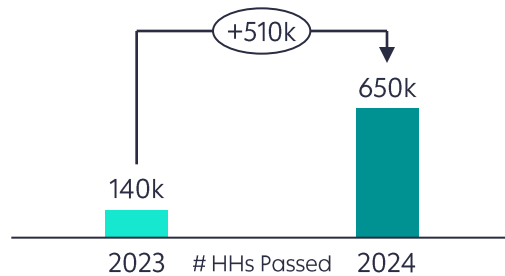
Note: 1. Including the 66MW operating assets of project Aegean, the acquisition of which is expected to be concluded in April 2025.

# FTTH network roll out pace acceleration in the Telco activity and further progress in e-mobility

## Telco

### YE Roll-out status

Households' coverage (k)



### End of year 2024 - Takeaways

- ✓ Wholesale soft launch during Nov. 2024
- ✓ Active Service up to 10 Gbps/ Passive Service - Dark Fiber

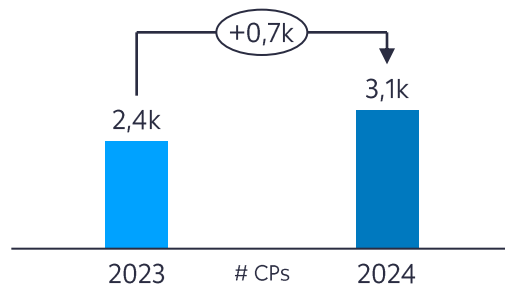
### Targets – 2025 Year End

- ✓ > 1.5m HHs Passed



## E-Mobility

### PPC blue public Charging Points (CPs)



### Year 2024 At a glance

- ✓ Leading position in Greece (37% share in public Charging Points) while launched & grew PPC blue brand in Romania
- ✓ Additional growth in public network in both countries by +29% more CPs vs. 2023
- ✓ Inauguration at Patras region of the most powerful PPC blue Hub in Greece, with 1,186MW total installed capacity and 29 CPs
- ✓ Avoidance of 5K tones of CO<sub>2</sub> for 2024 by PPC's public CPs that powered by RES
- ✓ More than 60,000 registered users at the PPC blue charging app which now serves both Greece and Romania



Source: Company Information.



FY 2024 results | March 2025



# Improvement in Environmental, Social and Governance practices recognized by global indices and ESG ratings

Upgrades and inclusion in new ESG indices and initiatives in 2024



PPC Group targets validated by the SBTi

Fully aligned with the 1.5°C ambition set by Paris Agreement - Net zero by 2040



1 notch improvement to B from B-

Improved disclosure and SBTi validation key factors for the upgrade



91% score in the Athex ESG index

High transparency level regarding information disclosed for ESG issues



Inclusion in the FTSE4Good Index Series

PPC among globally leading companies with significant performance in ESG issues



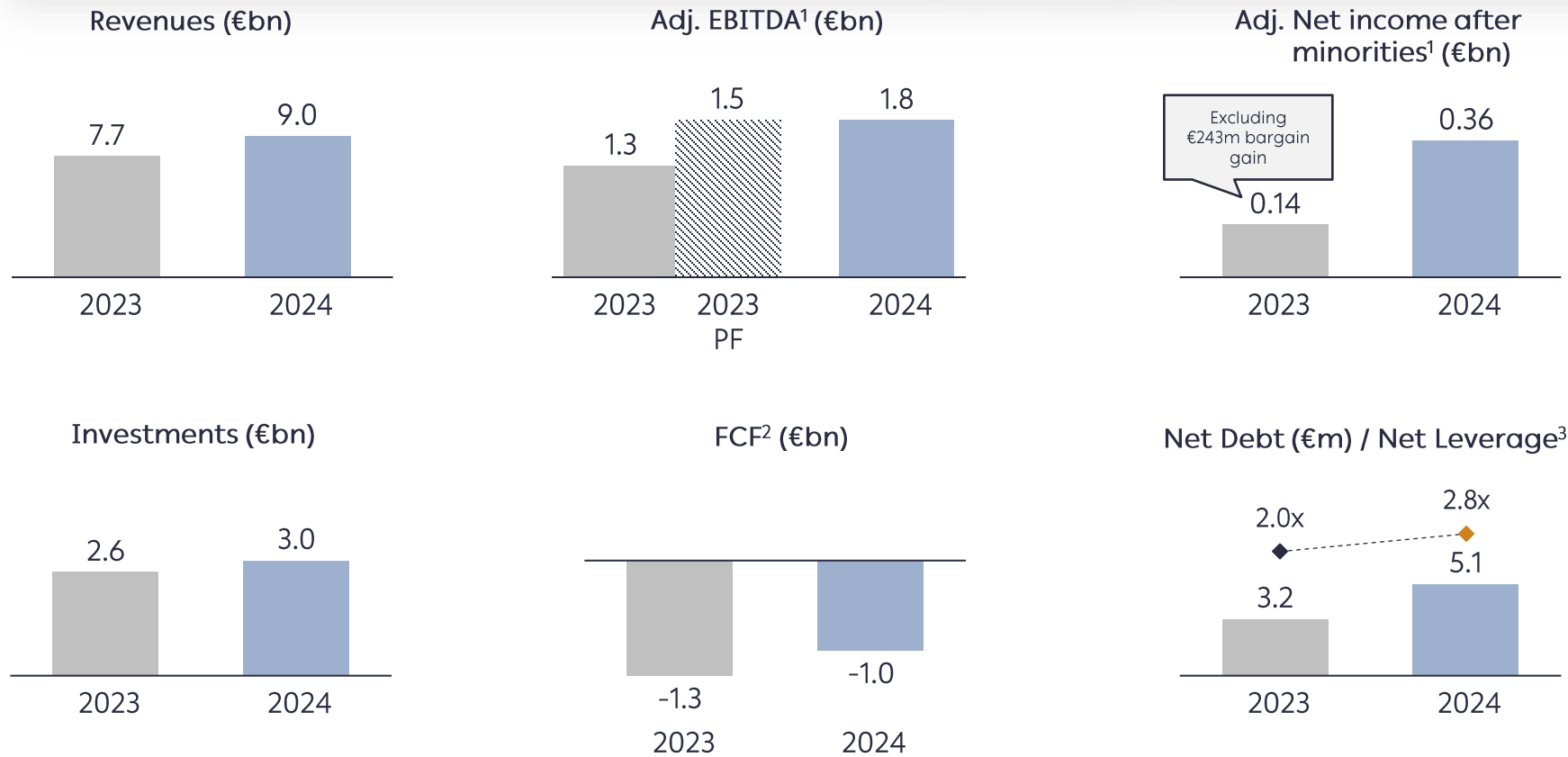
Konstantinos Alexandridis  
CFO

## 2 Financial performance



# Strong profitability in 2024 despite volatility in the markets

## Key Financials



## Key Highlights

**Revenues increase** driven by full consolidation of Romania and Kotsovolos, offsetting the impact from lower power prices in Greece

**Adj. EBITDA** on a PF basis increased, mainly due to greener mix

**Adjusted Net Income** increase driven by EBITDA growth

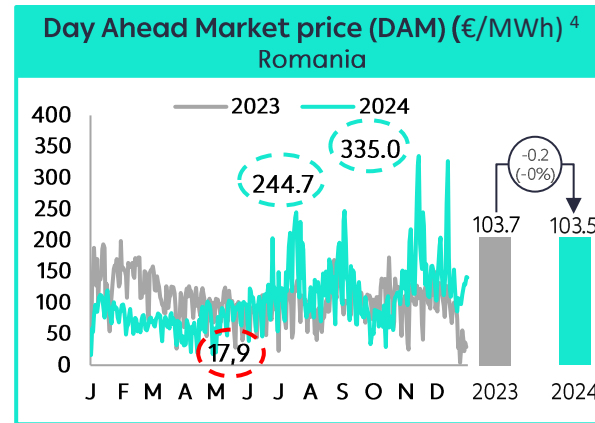
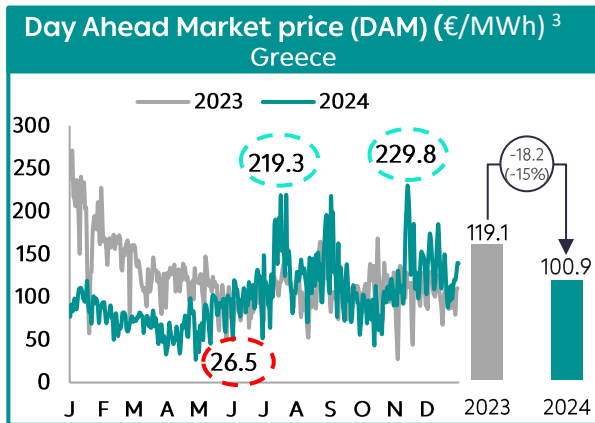
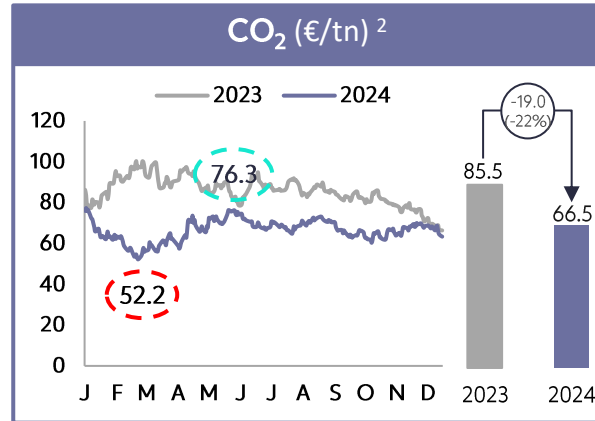
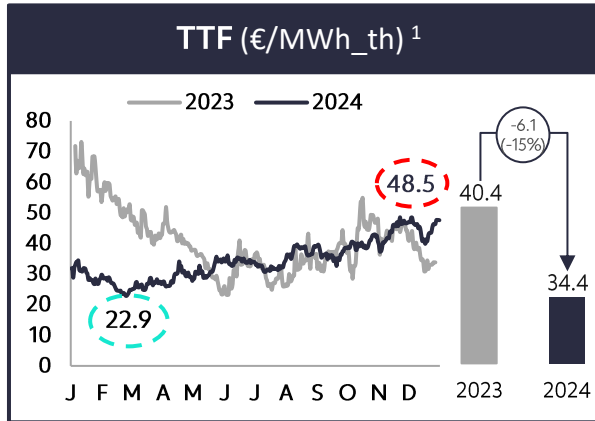
**FCF in line with plan** with solid FFO and increased investments

**Leverage at 2.8x** with adequate headroom till the 3.5x threshold set in our financial policy

Notes: 2023 figures include contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023. 1. Analysis is provided in Alternative Performance Measures in the Appendix II. 2. After Investments and Dividends. 3. 2023 Leverage based on Pro Forma EBITDA



# Geopolitical tensions, supply tightness & weather shaped 2024 commodity prices



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



## TTF

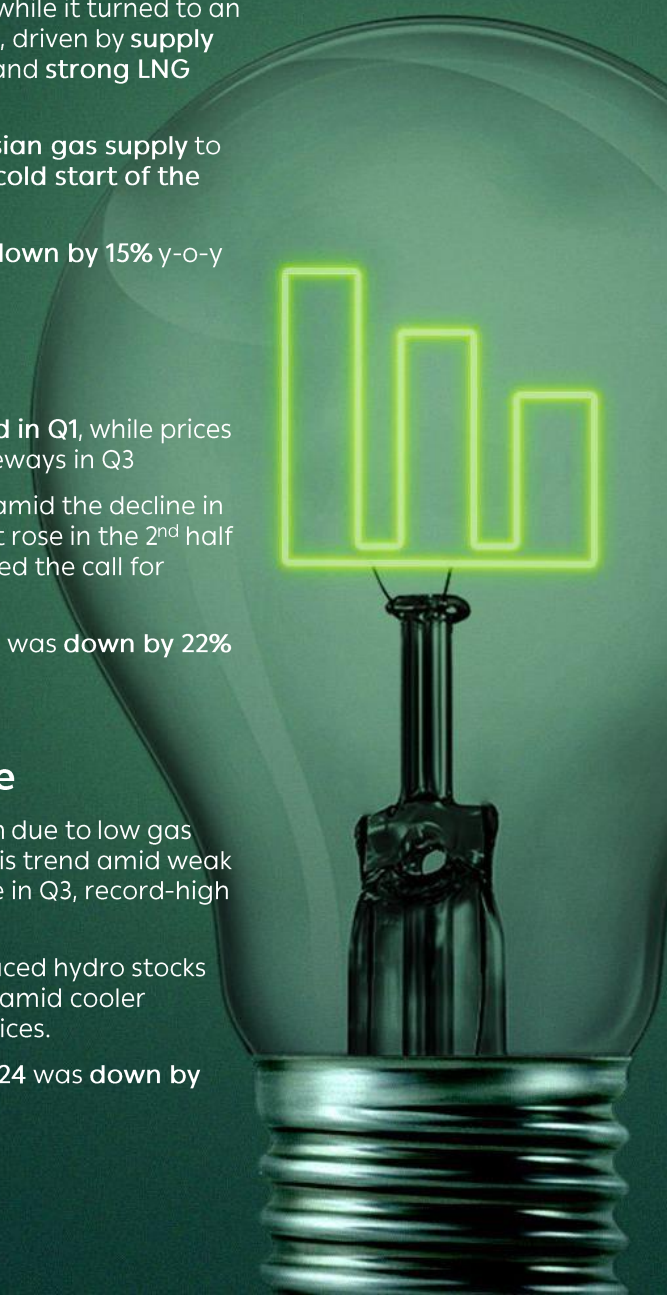
- TTF started 2024 in a bearish Q1 while it turned to an upward phase from Q2 onwards, driven by supply concerns, geopolitical tension and strong LNG demand from Asia
- The upcoming cease of the Russian gas supply to Europe combined with an early cold start of the winter provided support in Q4
- Average TTF price in 2024 was down by 15% y-o-y

## CO<sub>2</sub>

- EUA price on a downward trend in Q1, while prices found support in Q2, trading sideways in Q3
- EUAs fell at the beginning of Q4 amid the decline in emission-intensive fossil fuels but rose in the 2<sup>nd</sup> half of Q4 as cooler weather supported the call for thermal power
- 2024 CO<sub>2</sub> average market price was down by 22% y-o-y

## Day Ahead Market price

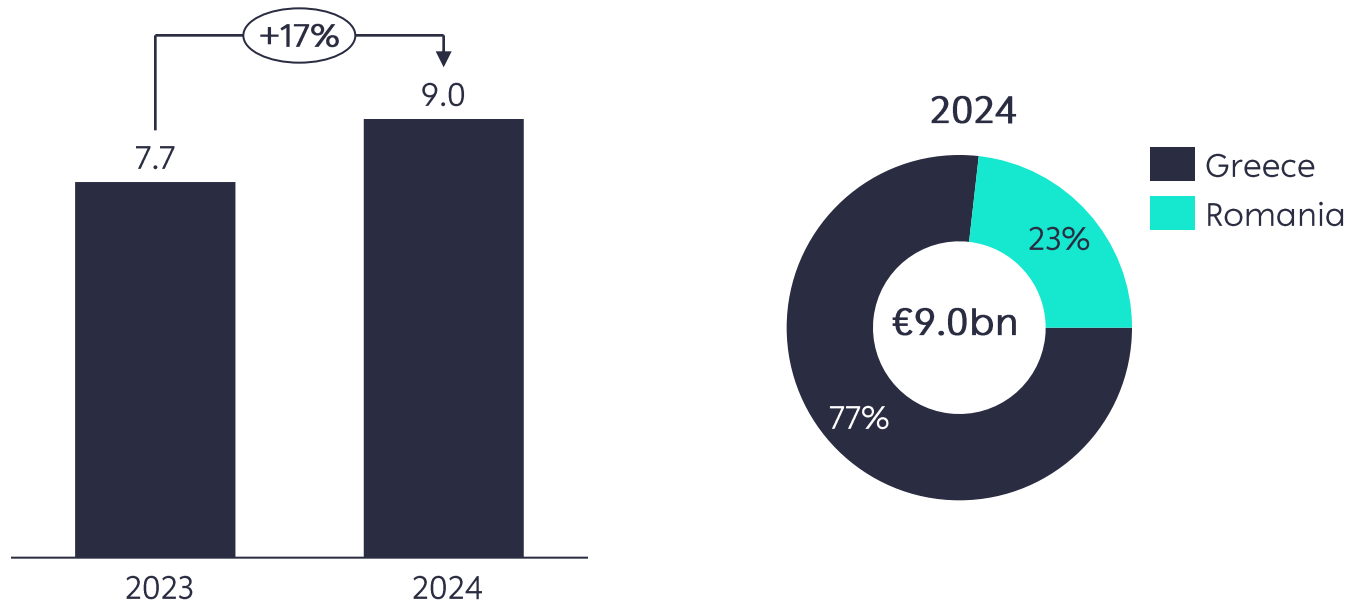
- Power prices began 2024 bearish due to low gas and CO<sub>2</sub> prices and continued this trend amid weak demand and mild weather while in Q3, record-high temps led to price spikes
- In Q4, low wind generation, reduced hydro stocks and increased heating demand amid cooler weather resulted in year-high prices.
- Average DAM price in GR for 2024 was down by 15% y-o-y, while flat in RO y-o-y





# Revenue growth driven by Romania operations and the Kotsovolos addition

Total Revenues (€bn)



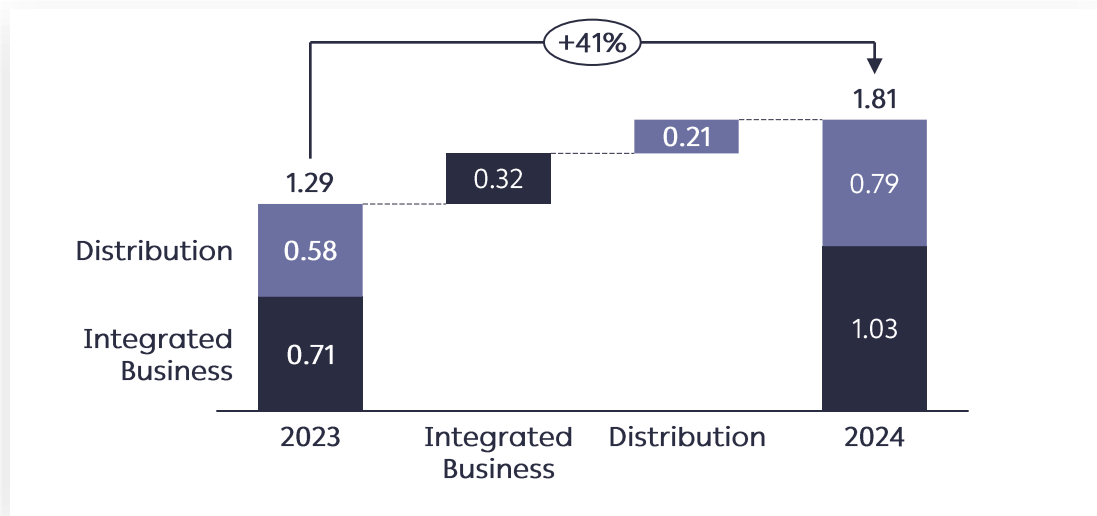
Revenues increase due to full year contribution of Romania operations and Kotsovolos (since Apr. 2024) and demand increase

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

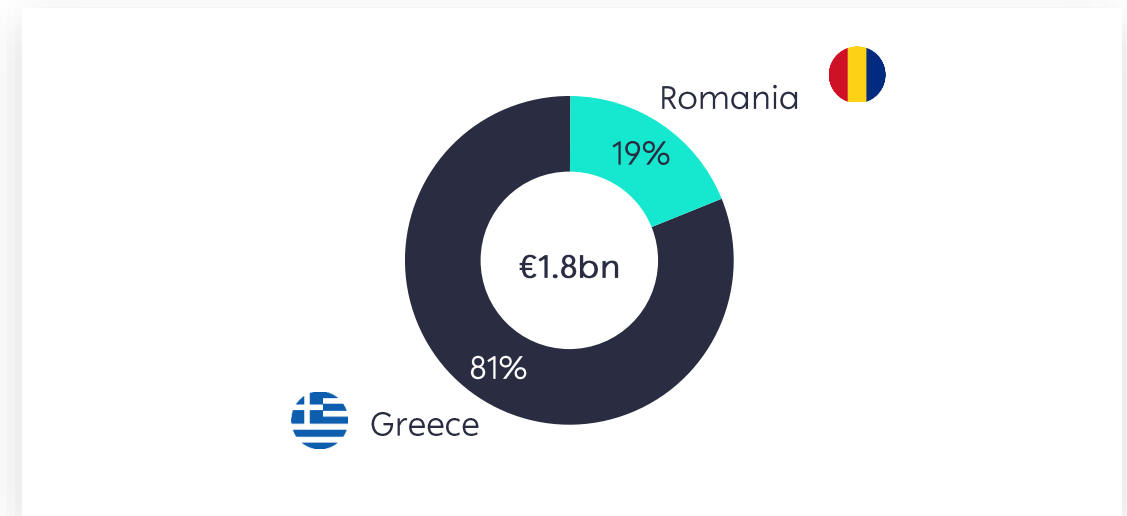
Note: 2023 figures include contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023.

# EBITDA improvement supported by integrated business and distribution activities

Adjusted EBITDA Evolution by Business (€bn)



EBITDA 2024



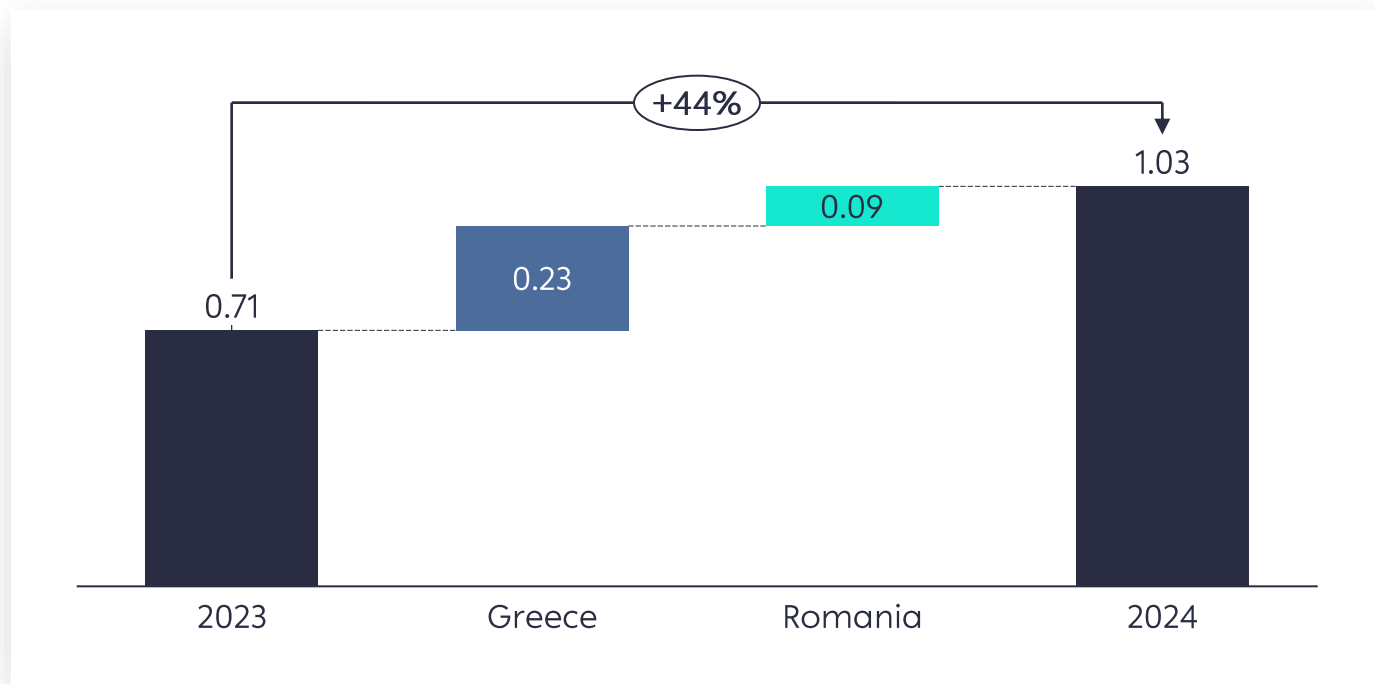
- Significant improvement in performance driven by both integrated and distribution activities
- Resilience of integrated business despite lower power prices

- Romania contribution at 19% for 2024 highlighting the added value of Romania operations on Group profitability

Note: 2023 figures include contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023.

# Increased Integrated Business profitability due to the contribution from both Greece and Romania

Adjusted EBITDA evolution (€bn)



Increased profitability despite lower power prices in 2024 due to:

- Positive impact from collections performance
- Greener energy mix as an effect of additional RES capacity and lower lignite output



Contribution from activities in Romania for the full year 2024 vs a 2 month contribution for 2023

Note: 2023 figures include contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023.

# Higher profitability in Distribution mainly driven by contribution from Romania

Adjusted EBITDA evolution (€bn)



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



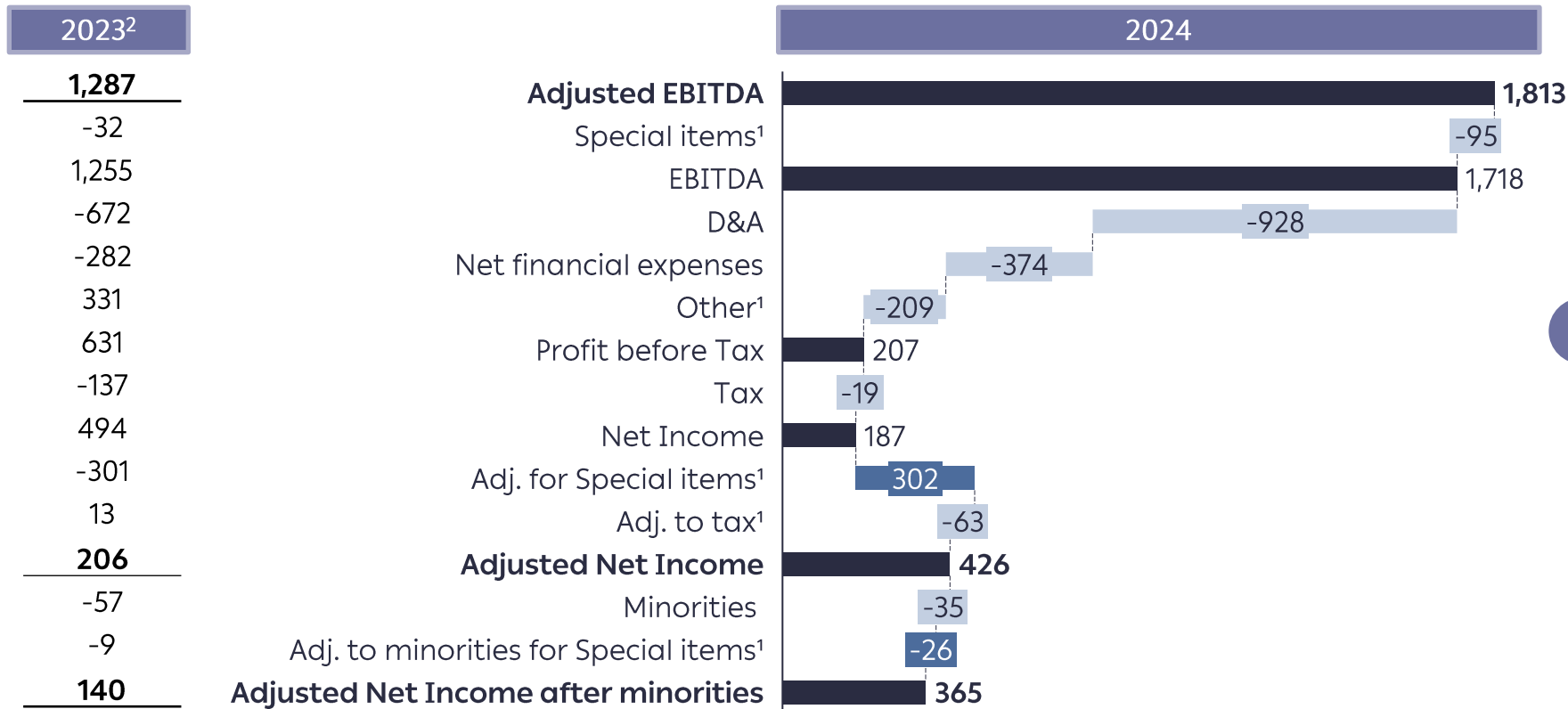
Contribution from activities in Romania for the full year 2024

Note: 2023 figures include contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023.



# Strong growth in EBITDA and Adjusted Net Income

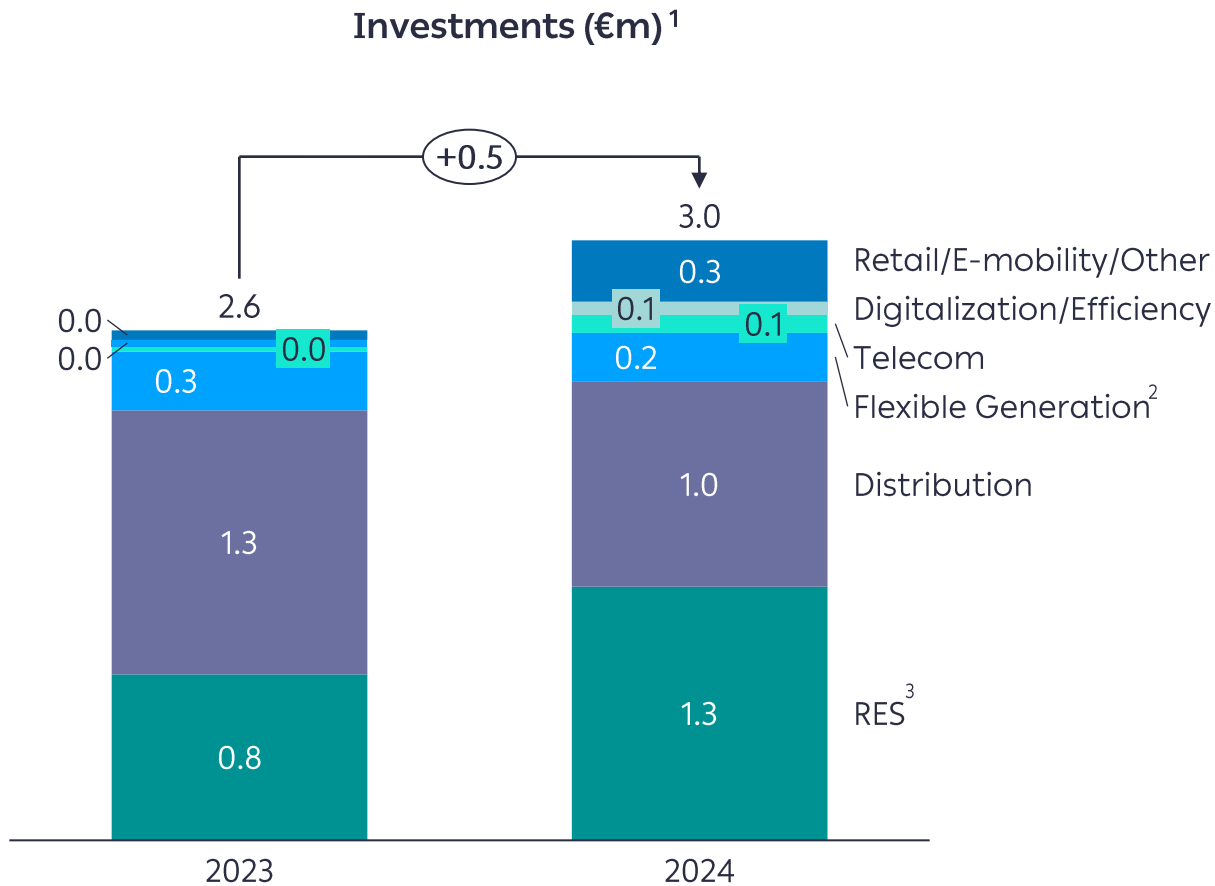
Adjusted EBITDA to Adjusted Net Income after minorities (€m)



- Significant growth in operating profitability
- Higher D&A due to Romania full year consolidation and new generation assets in Greece
- Increased net financial expenses mainly due to Romania full year consolidation and debt increase
- Adjusted Net Income after minorities up by 161% y-o-y

1. Analysis is provided in Alternative Performance Measures in the Appendix II. 2. 2023 figures include contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023.

# Significant growth in investments mainly driven by RES and Distribution

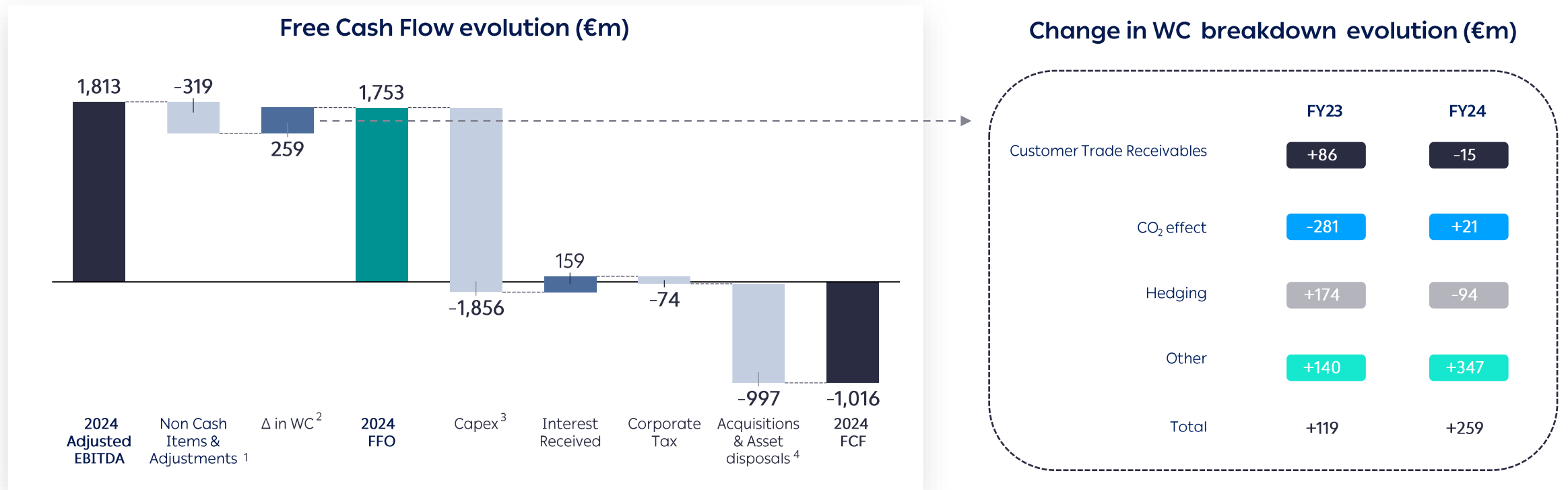


## Investments at €3bn due to:

- RES investments driven by organic growth and acquisition of Evryo in Romania
- Distribution capex to enhance and further digitalize grids in both Greece and Romania
- Flexible generation assets
- Retail investments incl. the acquisition of Kotsovolos
- Telco capex as we progress the FTTH network deployment

1. Including acquisitions on a debt free, cash free basis. 2023 figures adjusted for State receivables from the Romanian State. 2. Flexible generation includes, CCGT and conventional. 3. Renewables includes solar, wind, small hydro.

# Free Cash Flow evolution in line with expected trajectory

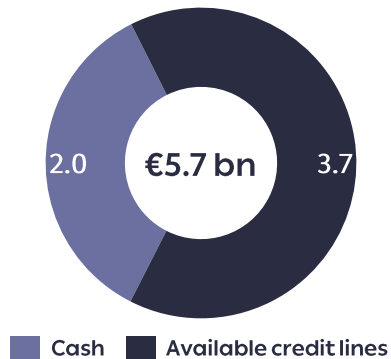


- Strongly positive FFO driven by
  - Significant operational profitability
  - Positive WC impact of €259m driven by the customary receipt of the **Greek State advance payment** for the electricity consumption of 2025 (included in Other items)
- FCF in line with projections, driven by **increased investments** despite FFO solid performance

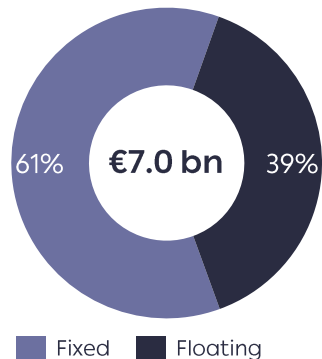
1. Mainly relates to bad debt and unbilled revenues. 2. WC includes Customer contributions for their connection to the Distribution network. 3. Net of subsidies. 4. Including the net acquisition cost of new entities

# Liquidity position and debt profile

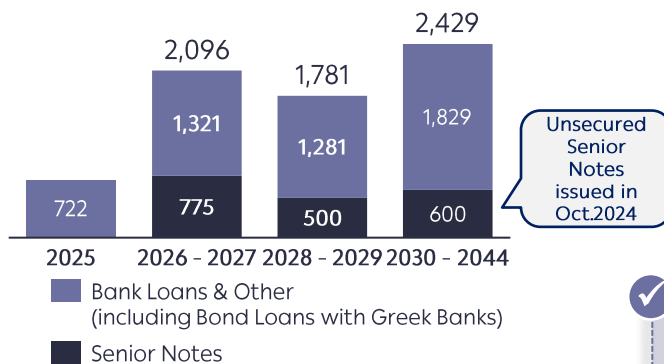
Liquidity position (€bn)



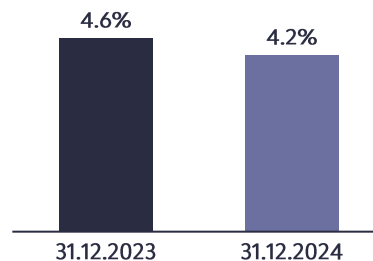
Long Term debt<sup>1</sup> - Analysis (€bn)



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



Weighted Average Cost of Debt



✓ Successful DCM transaction (Oct. 2024):

- Issuance of €600mn unsecured senior notes, due in 2031, with a coupon price of 4.625%
- Final offering exceeded the initial offer by €100m

1. Excluding overdrafts / short term borrowings of € 224m



# Credit Ratings

**S&P Global Ratings**

BB-  
Stable Outlook ( Jan 25' )

- ✓ Re-affirmed PPC's rating at 'BB-' in the context of the ongoing energy transition process.
- ✓ Stable outlook reflecting expectations for PPC to continue to deliver on its strategic plan with solid liquidity, improved margins supported by an acceleration in renewables and high investments.

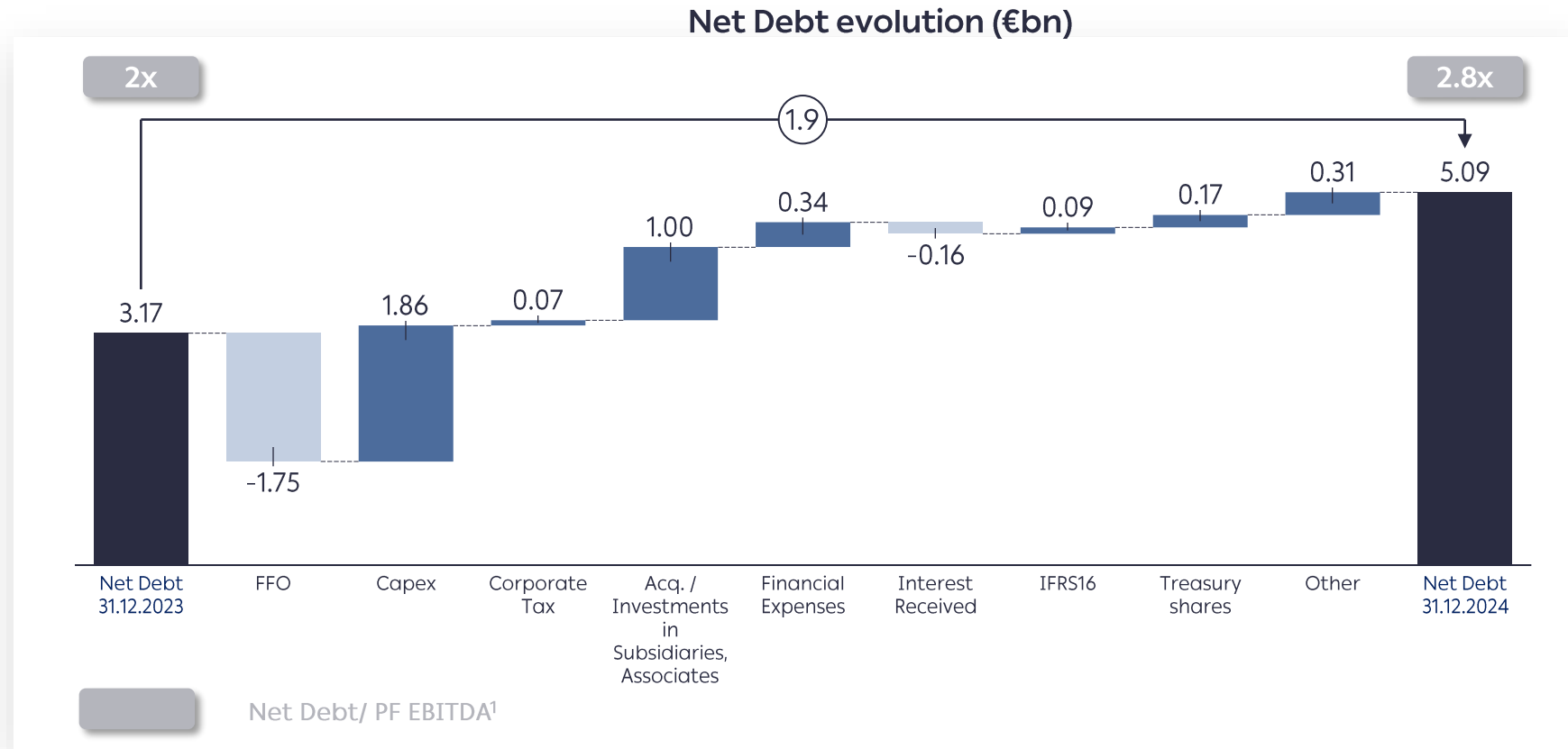
**Fitch Ratings**

BB-  
Stable Outlook ( Mar 25' )

- ✓ Re-affirmed PPC's rating at 'BB-' reflecting the gradual shift to a more balanced integrated model of generation and supply, increased low-cost renewables production and expanding regulated distribution.
- ✓ Stable Outlook supported by PPC's leverage headroom and management's strong commitment to prioritize financial strength.



# Solid financial position with Net leverage at 2.8x despite significant investments



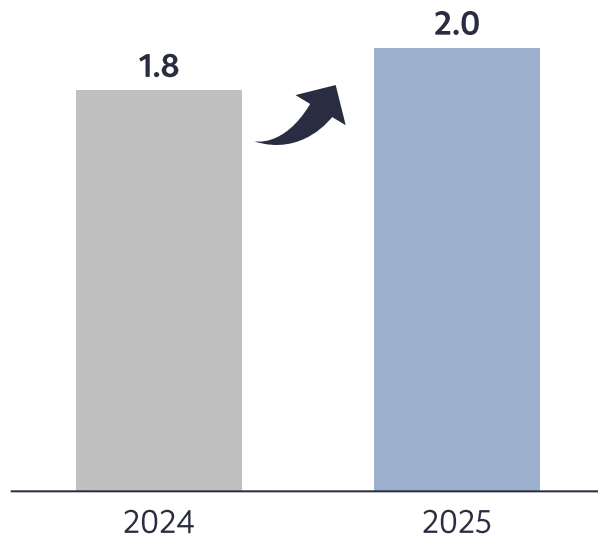
## Key highlights

- Net debt increase in line with acceleration in investments –
- Improvement compared to Nov. CMD guidance on Net Debt, as a result of better WC management
- Net Leverage at 2.8x, below the self-imposed ceiling of 3.5x
- Adequate headroom to proceed with significant investments going forward

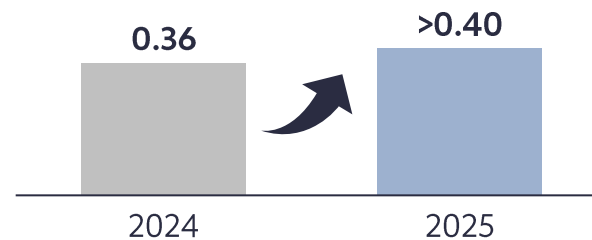
1. 2024 EBITDA stood at € 1.8bn and PF 2023 EBITDA at € 1.5bn.

# Targets met for 2024 - Reiterating targets for 2025

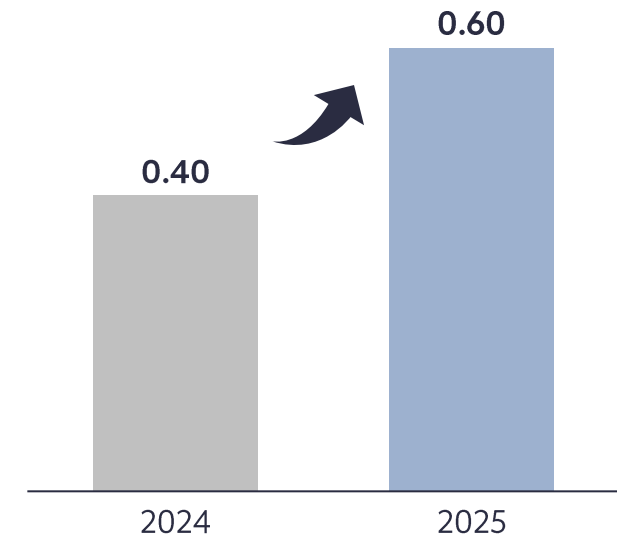
Adjusted EBITDA<sup>1</sup> (€bn)



Adjusted Net Income  
(after minorities) (€bn)



DPS (€/share)



Source: Company Information. 1. Adjusted EBITDA for 2024 excludes the provision for personnel's severance payment (Negative impact of € 9m) and the loss from the revaluation of PPAs (negative impact of €153m)



**Georgios Stassis**  
Chairman & CEO

---

# 3 Final Remarks and Conclusions



# PPC Proceeds to the conversion of Ptolemaida V unit

Ptolemaida V lignite will be converted to OCGT by 2027, reaffirming PPC's exit from lignite and its commitment to West Macedonia



## Location

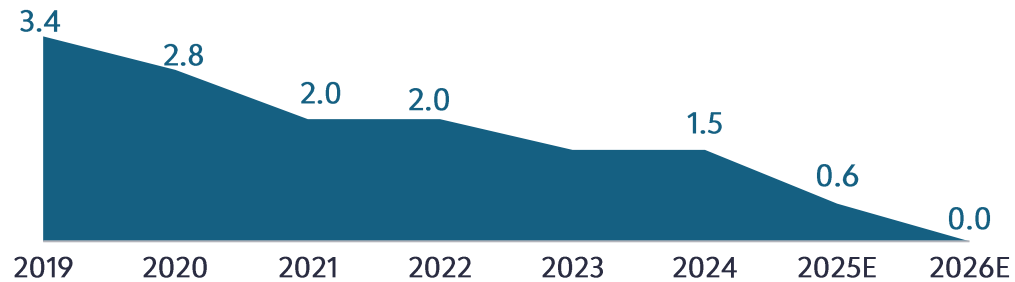


## Conversion Plan



## Confirmation of Full Lignite Exit

### Net Lignite Capacity (GW)



Notes: Company information.

## New OCGT Details

- Installed Capacity: 350MW
- Hydrogen ready
- Efficiency: > 40%
- High Flexibility with Technical Minimum at 30% of capacity (ie at 105MW)
- Capex: ~€300m aligned with BP assumption
- COD: 2027
- Complements PPC's generation portfolio in the region



# 350 MW OCGT in Ptolemaida V – Current status and timeline

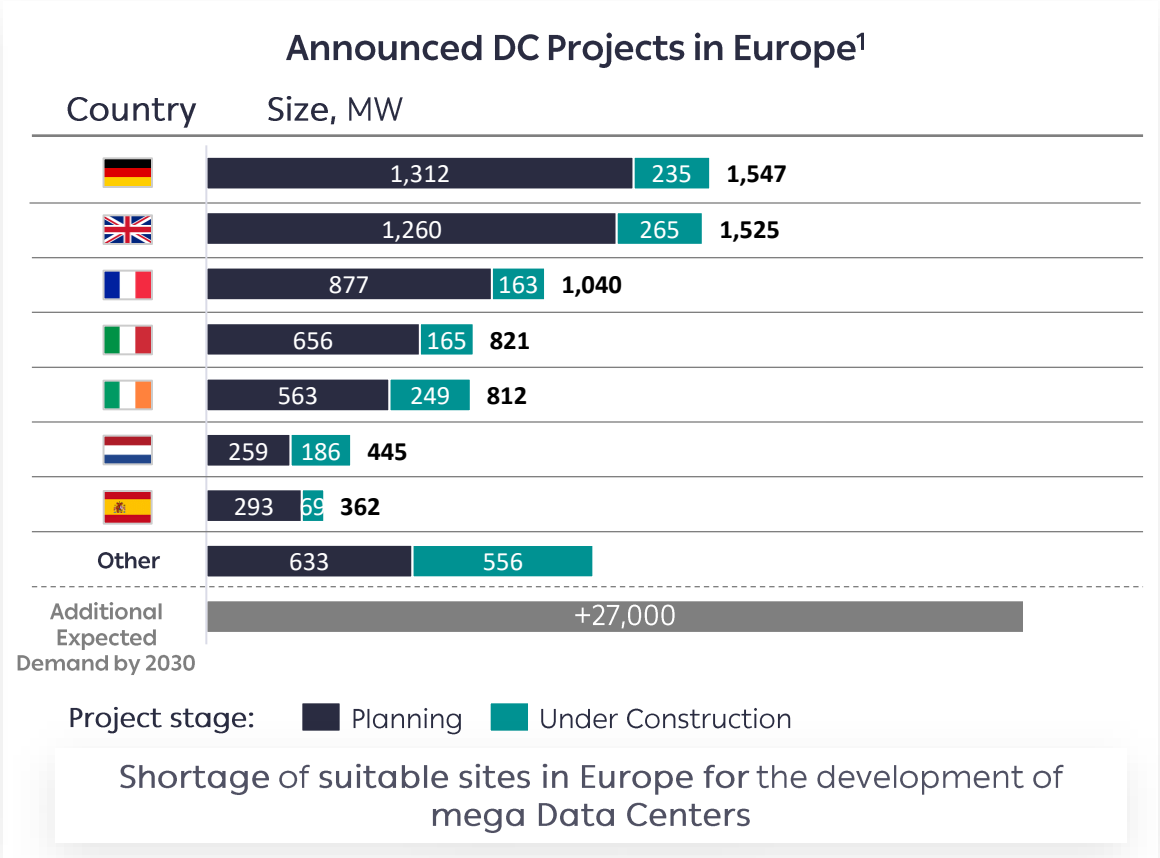
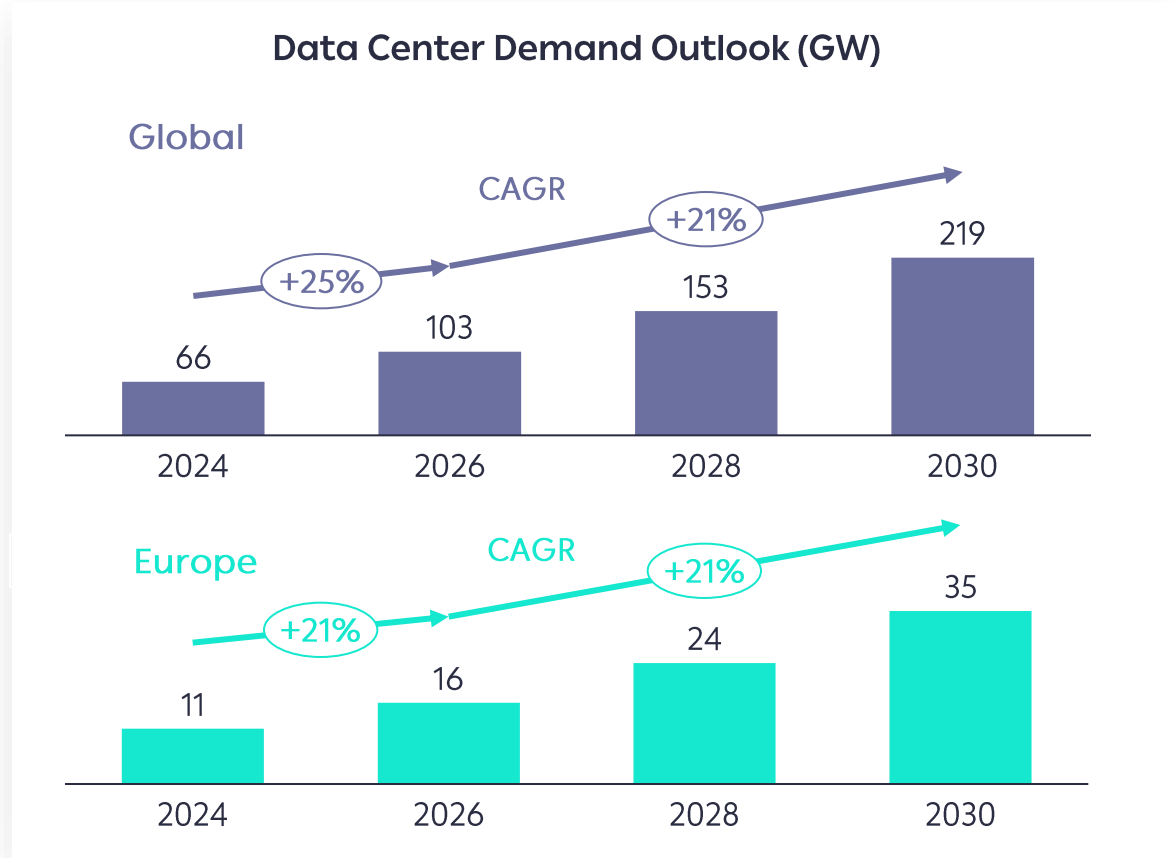


<ul style="list-style-type: none"> <li>• RFI with tech providers ongoing; equipment selection by Q2 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Leverages existing infrastructure: substations, water treatment facilities, buildings...</li> </ul>
<ul style="list-style-type: none"> <li>• Permitting underway, completion expected by Q3 2025</li> </ul>	<ul style="list-style-type: none"> <li>• &lt;10 km natural gas line extension, operational by Q3 2027 (aligned with DESFA)</li> </ul>
<ul style="list-style-type: none"> <li>• Construction contract award planned for Q3 2025.</li> </ul>	<ul style="list-style-type: none"> <li>• Skilled local technical workforce available</li> </ul>
<ul style="list-style-type: none"> <li>• Commencement of construction of a new 350MW OCGT - Q1 2026</li> </ul>	<ul style="list-style-type: none"> <li>• Designed for future CCGT upgrade with 150MW steam turbine.</li> </ul>

# Huge momentum in Data Centers driven by AI evolution

Data center demand is expected to grow to >200GW by 2030 across the world, with Europe accounting for ~35GW ...

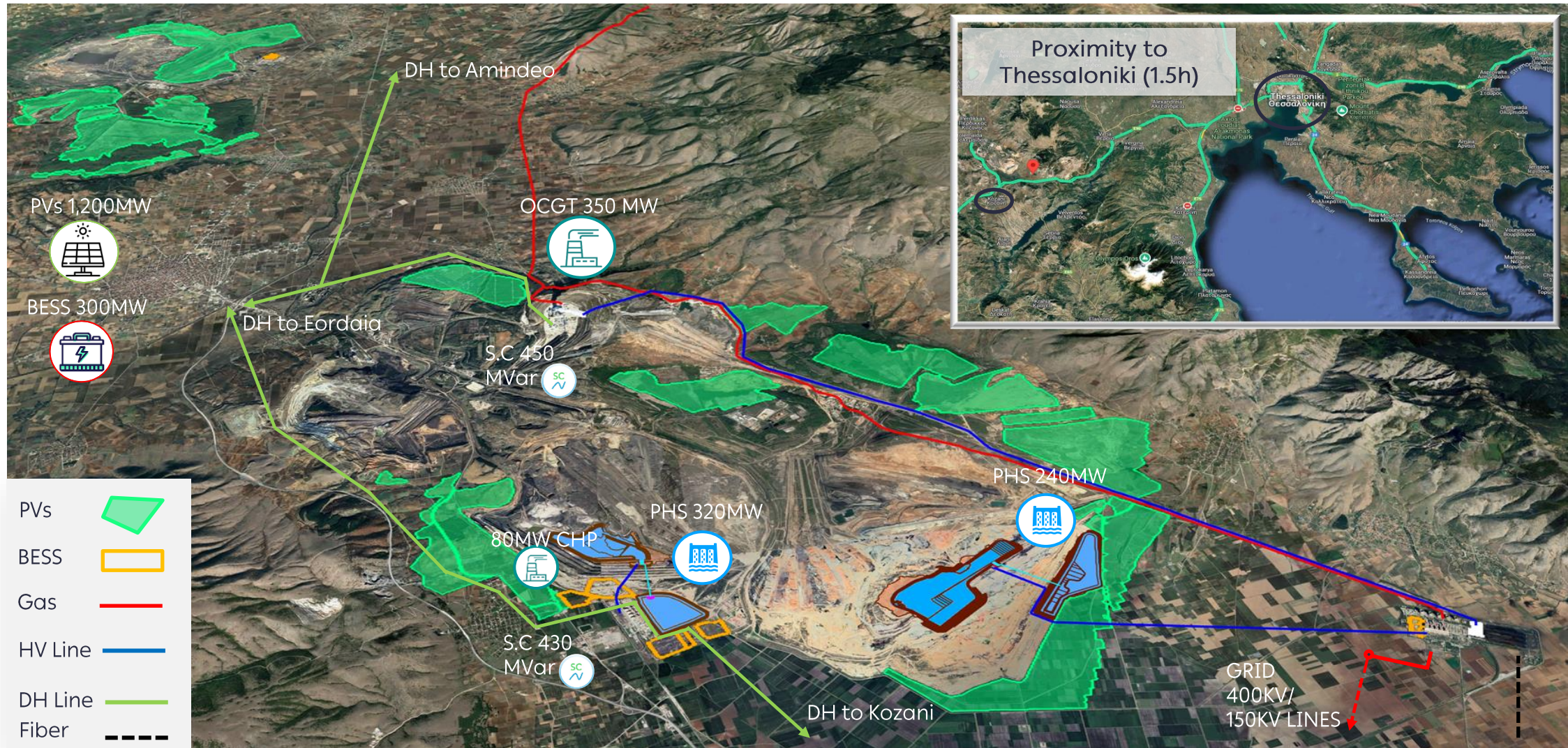
... however, there is still a high level of unmet demand for Data Centers in Europe



Source: Cushman & Wakefield, EC Europa, Mordor Intelligence, 451 Data Centers, McKinsey Global Energy Perspective modeled projections 2024. 1. Considering projects with more advanced maturity and does not include "early stage" that were recently announced or have high risk of non-completion (e.g. Portugal Start Campus 1.2 GW project, Europe's largest colocation site, or 90MW project announced by Data4 in Paiania)



# Outline of PPC's projects in the West Macedonia region





# West Macedonia best suited for Data Centers

## Attractive Fiber Connectivity ✓

- Nearby access to **fiber connectivity**
- **Attractive location with high degree of data connectivity** with Europe, Turkey, Middle East and north Africa
- **Located within 150km of Thessaloniki**, Greece's second largest business center

## In-house Engineering ✓

- PPC has **highly qualified teams** with longstanding expertise of developing megaprojects at world class standards
- Existing **links to DC expertise**

## Powered Land ✓

- **Existing grid connection**, shortening project development time by more than 2 years
- **Colocation with large CCGT and RES** sources ensuring adequate power supply (1GW+)
- **Ample land available** to PPC, for DC, generation, and expansions

## Large Project Size ✓

- **Mega DC projects** are hard to find in Europe
- **Phase 1: 300MW**
- **Phase 2: up to 1GW**

## ✓ Advantage vs. competitors' projects

### Generation ✓

- **Conversion of lignite** (to CCGT underway)
- **Fast-track of new capacity** with minimised structured work / no intermittency
  - **Solar PV** (underway)
  - **Pumped Hydro**
  - **Peaking**

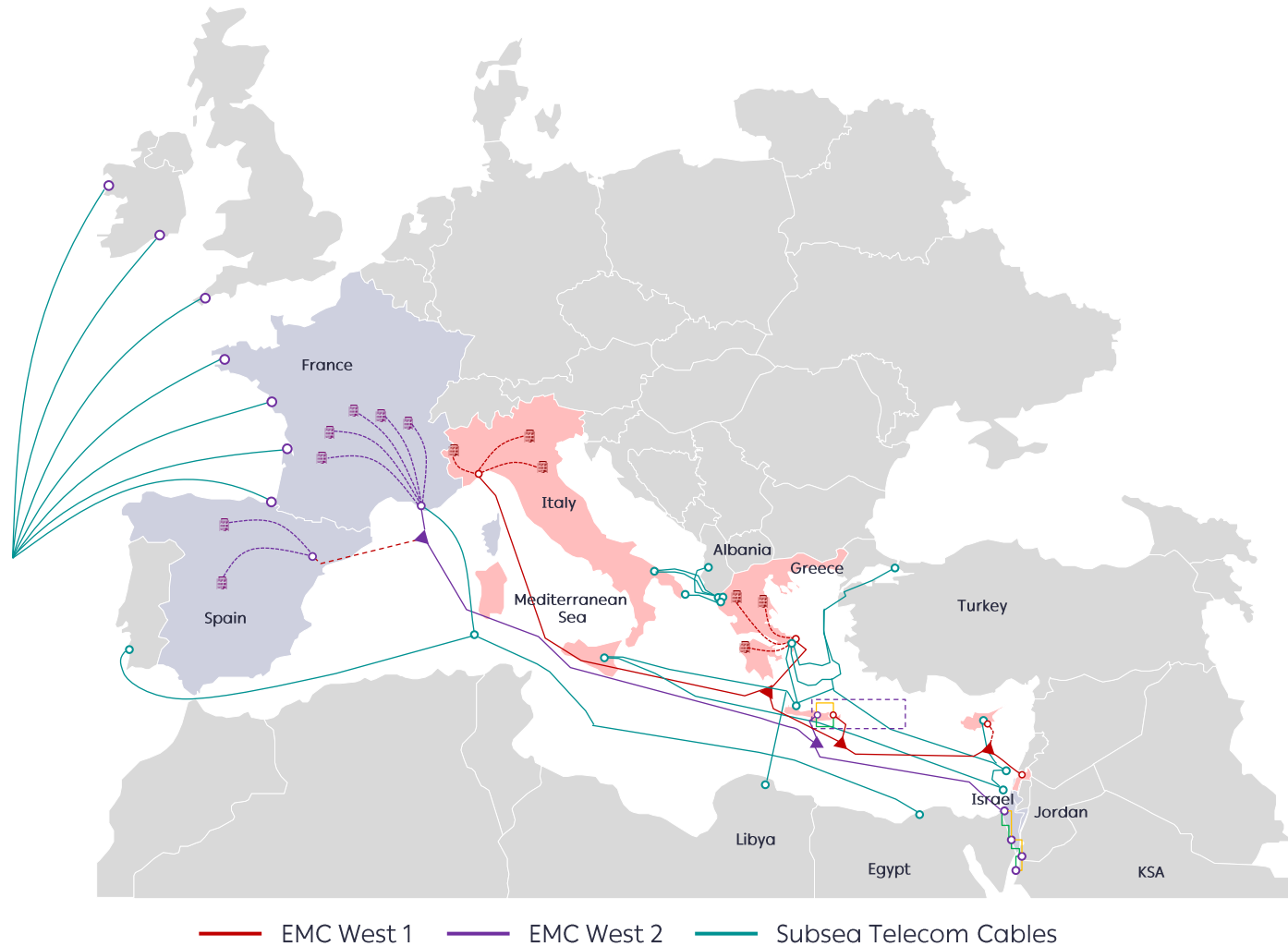
### Speed to Market ✓

- **Simplified development**
- **Quick approvals / site conversion given current lignite mine use**
- **Broad stakeholder support** enables **Phase 1** in operation in 2 years and **Phase 2** in 3 years from the time of a hyperscaler commitment

PPC would own land, generation and DC building (except DC servers)

Notes: DC stands for Data Center.

# Greece is a Major Connectivity Hub in Southeast Europe



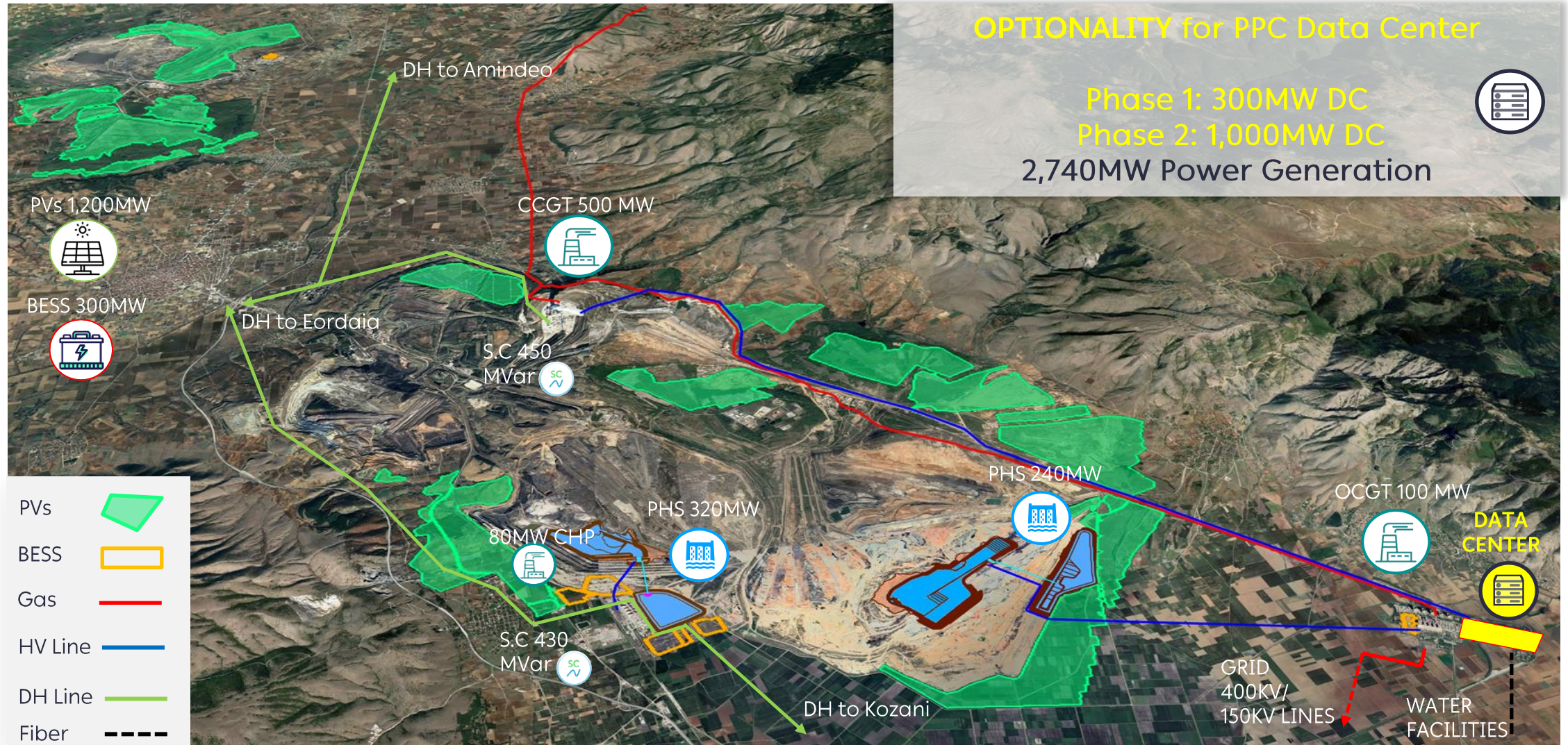
- Greece's advantageous position as a hub between Europe, Asia, and Africa makes it an ideal location for international connectivity projects
- Several major submarine cables, connect Greece to key markets in the Far East, Middle East, and Africa
- PPC is involved in the development of EMC West, connecting Haql (KSA) to Italy and Spain via Israel, with connections (branches) in Athens and Tympaki, Crete

Notes: Simplified view of telecoms subsea cables in Europe



# West Macedonia Mega Data Center

**Data Center Discretionary**

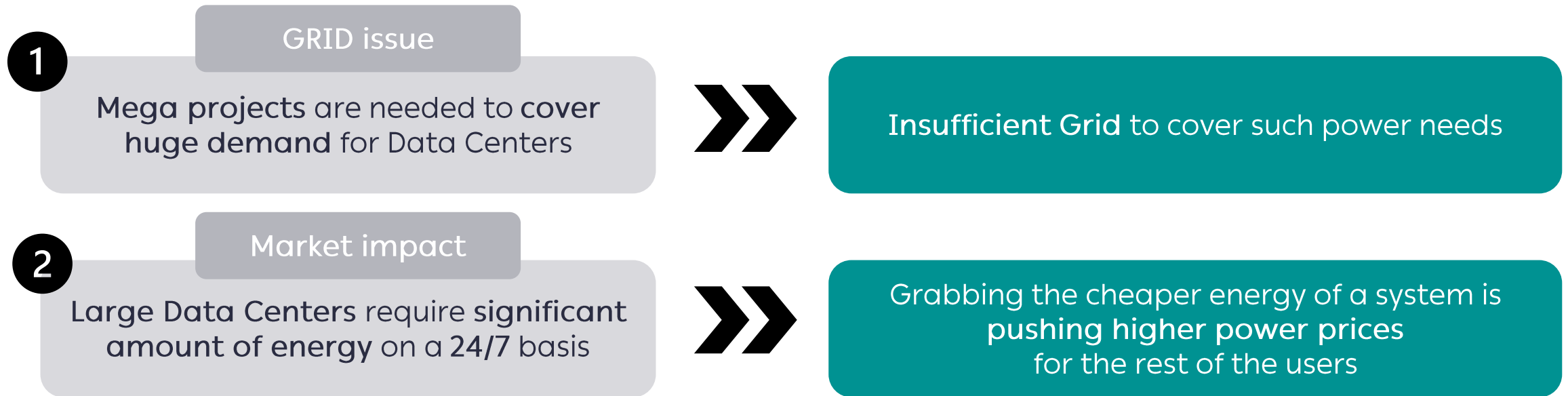




# PPC is well positioned to leverage opportunities in the Data Centers space in the best way

Key challenges in Data Centers development...

... with negative side effects on the energy market



PPC's West Macedonia Valley can address both challenges offering a Data Center solution which will be **Behind the Meter (Off-Grid) & powered by New incremental Capacity**

# Preconditions & Key benefits of a DC Investment Decision

## Firm Commitment from Hyperscaler

1

Long term PPA derisks our generation profile in the region

2

Enjoy Real Estate returns in line with market standards

- No capital commitments without signing up hyperscalers
- Ensure credit rating neutrality for Group
- For 1GW Data Center, we will secure minority equity financing / partner for capex expenditure
- For now, it remains a discretionary upside, to be further developed

Leading a Giga Data Center could be transformational for PPC and Greece

# Concluding remarks

Remarkable growth with EBITDA doubling compared to 3 years ago

Strong FY 2024 performance with adjusted EBITDA at €1.8bn

€3bn investments in line with the Strategic Plan, focused mainly on RES and Distribution

On track to be Lignite free by 2026 with Lignite generation further reduced to 15% of energy mix

Net Income at €0.36bn and DPS at €0.40 / Net Income to exceed €0.8bn and DPS to reach €1 in 2027

PPC best positioned for potential entry in the AI Data Centers space in West Macedonia Valley

Reaffirm the €2bn EBITDA target for 2025

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





# Further improvement in key strategic areas of our activities

## PPC strategic pillars

Clean & resilient generation portfolio



Modernizing our networks



Customer centric retail services

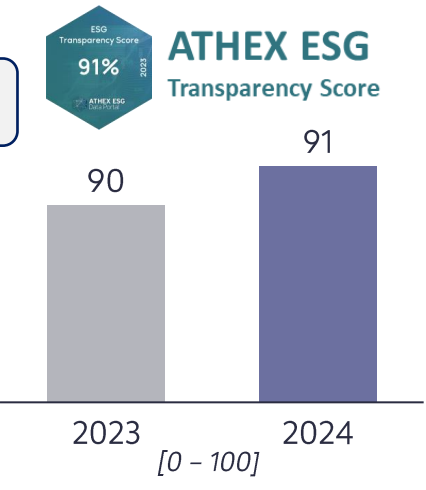
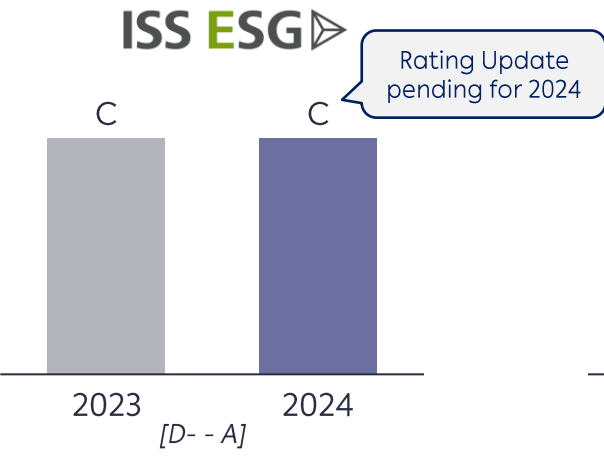
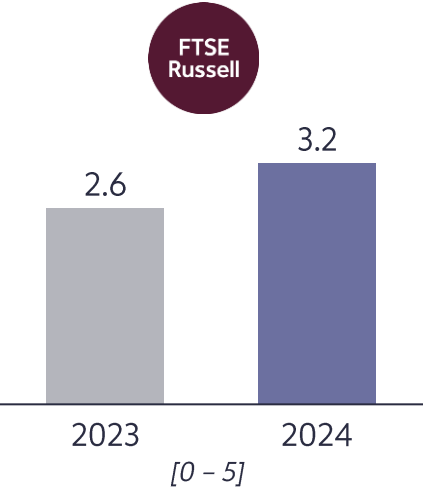
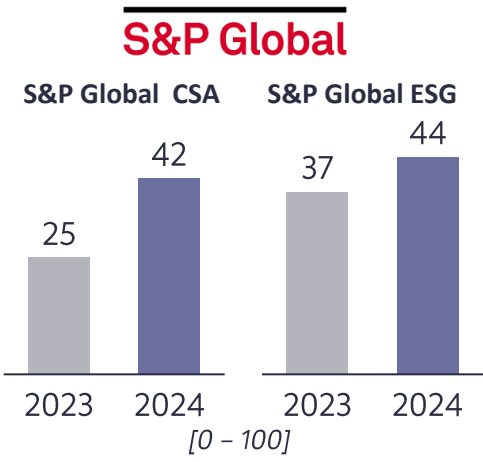
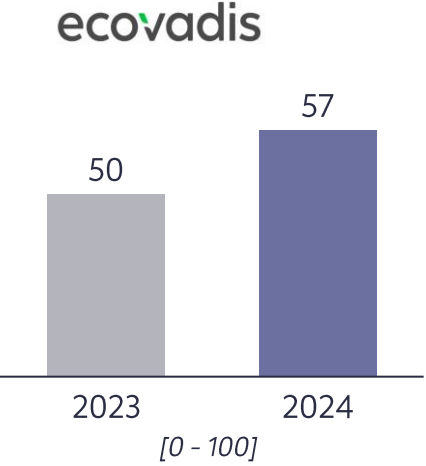
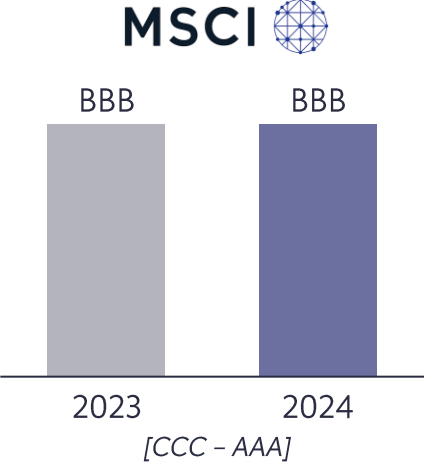
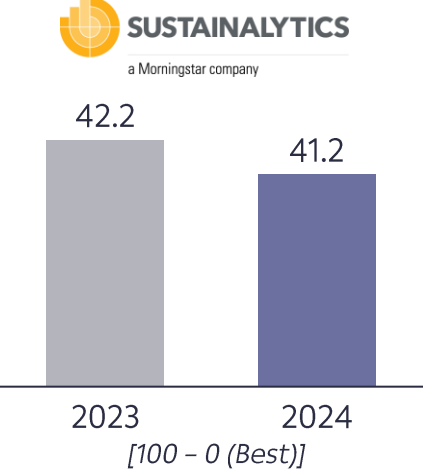
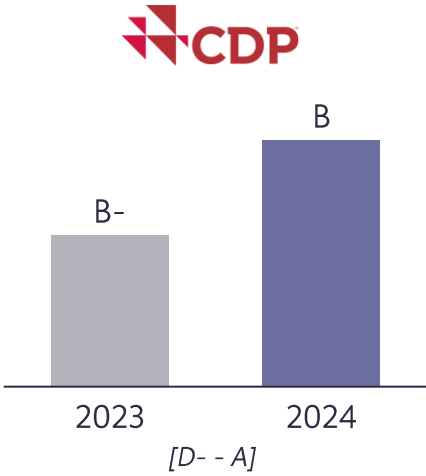


Sustainability KPIs	2024	Δ vs 2023
RES capacity	5.5 GW	+0.9 GW
RES capacity on total	47.1 %	+4.4 p.p.
RES production	6,191 GWh	+59 GWh
RES production on total	29.5%	-0.2 p.p.
CO <sub>2</sub> emissions intensity (Scope 1)	0.49 tCO <sub>2</sub> /MWh	-2%
CO <sub>2</sub> emissions (Scope 1)	10.3 MtCO <sub>2</sub>	+0.6 MtCO <sub>2</sub>
SAIDI (Greece/Romania) <sup>1</sup>	132/82 mins	-2/-8mins
SAIFI (Greece/Romania)	1.7/2.3	-0.1/-0.2
Total network length (Greece/Romania)	252/135 k km	+6/+1 k km
Online penetration/myPPC app (Greece)	30%	+1.3 p.p
Online penetration/myPPC app (Romania) <sup>2</sup>	62%	+4 p.p
Charging points installed (Greece & Romania)	3,087	+686

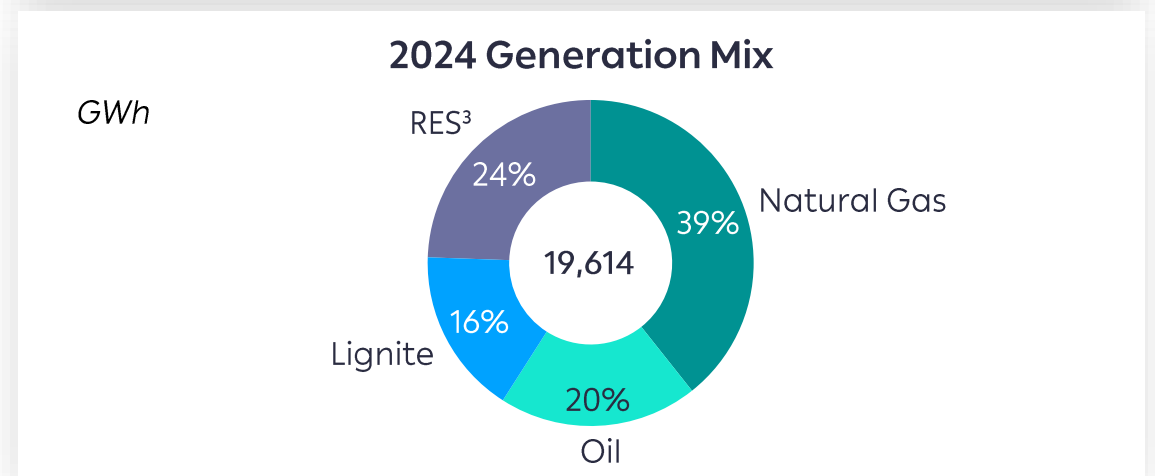
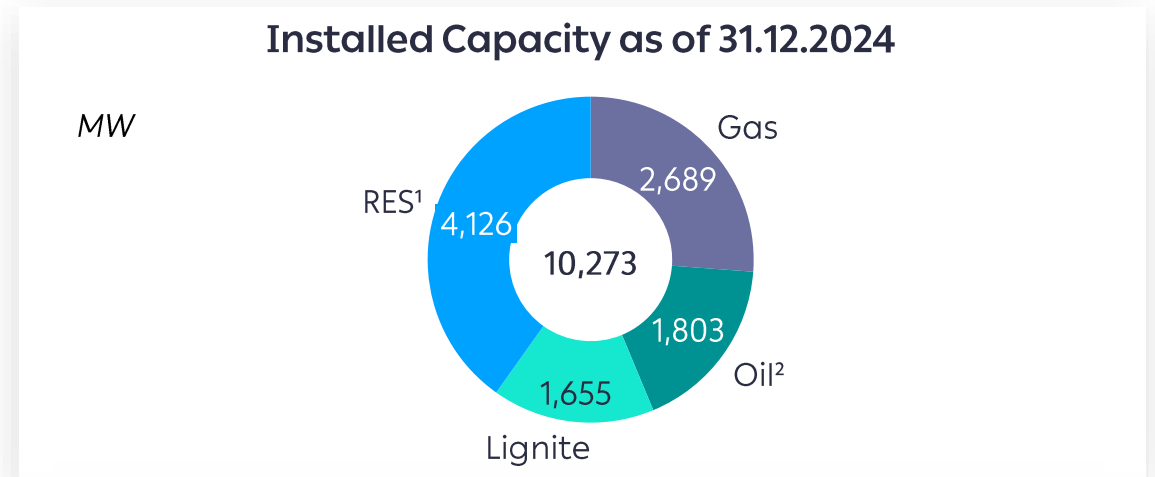
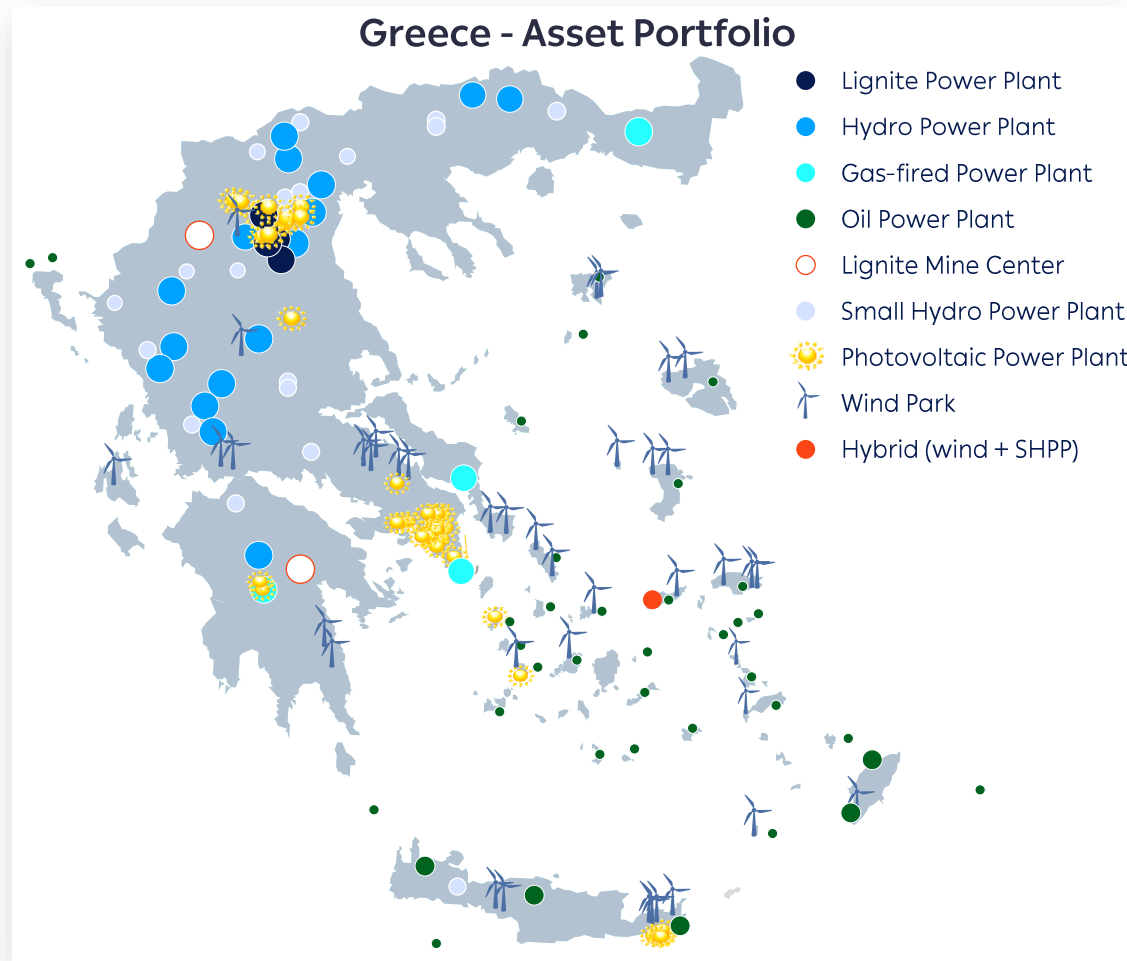
1. The SAIDI and SAIFI values for the year 2024 have been determined based on the most recently available data and may be adjusted once finalized. 2 2023 was changed taking in consideration no. of PODs instead of no. of clients (as it was previously)

# ESG Ratings

ESG ratings keep improving driven by Business Plan implementation and continuous engagement with all ESG rating agencies.

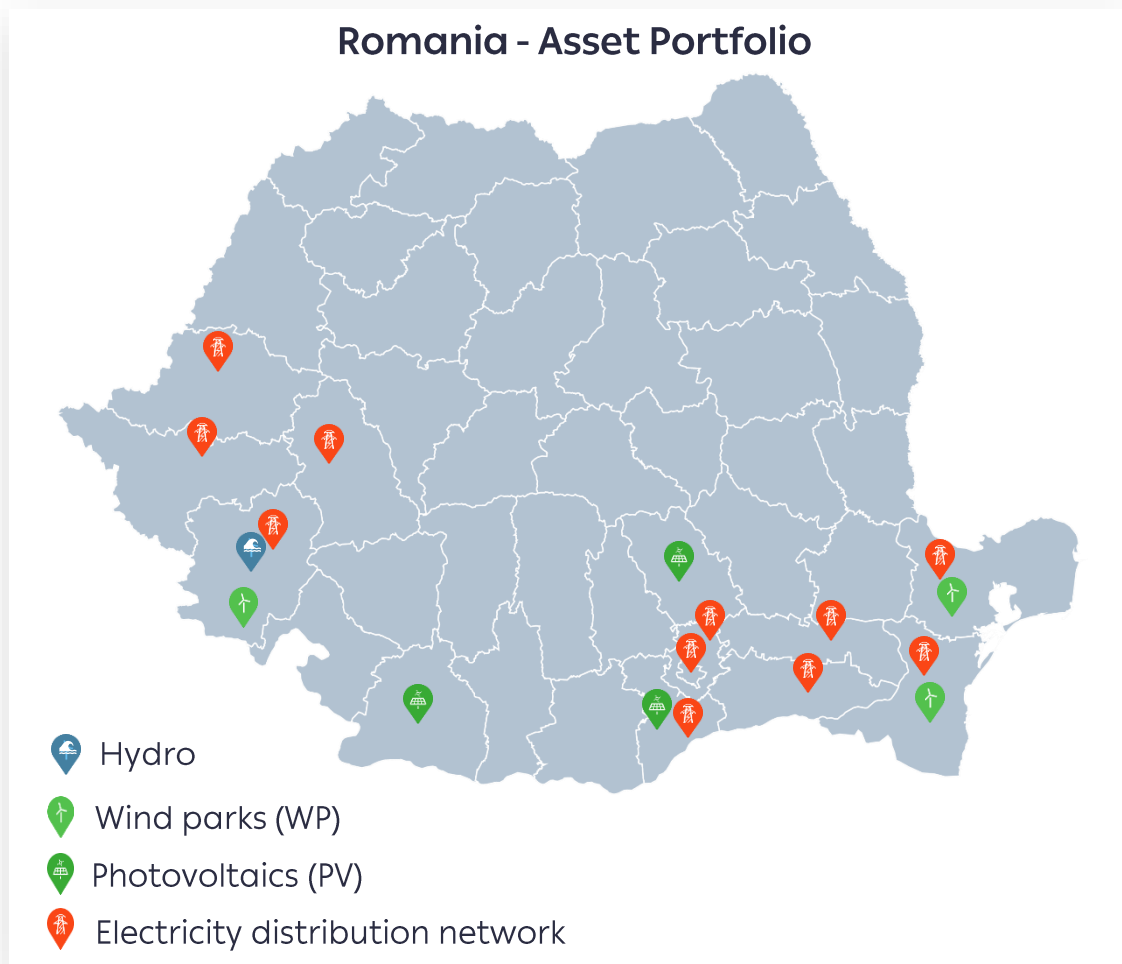


# Overview of PPC's Asset Portfolio (Greece)



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

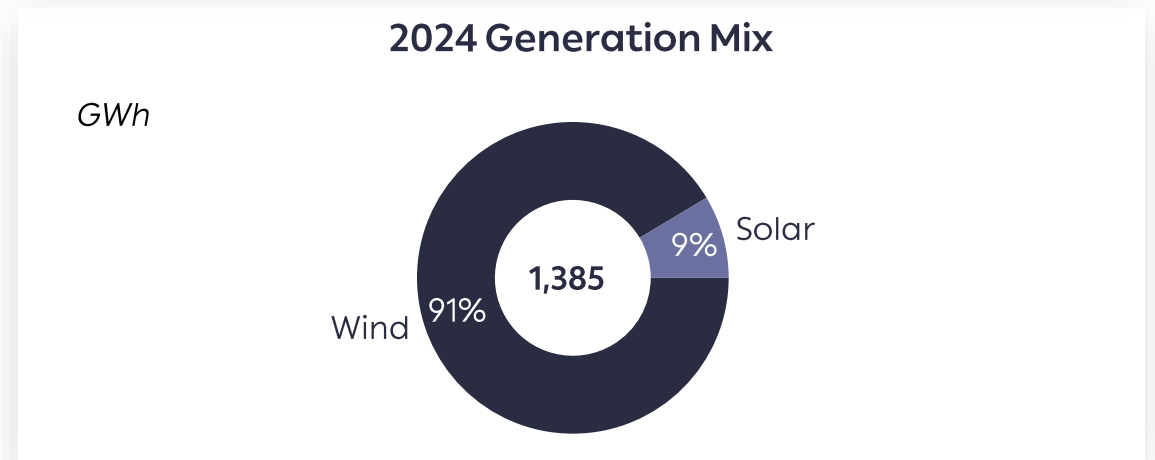
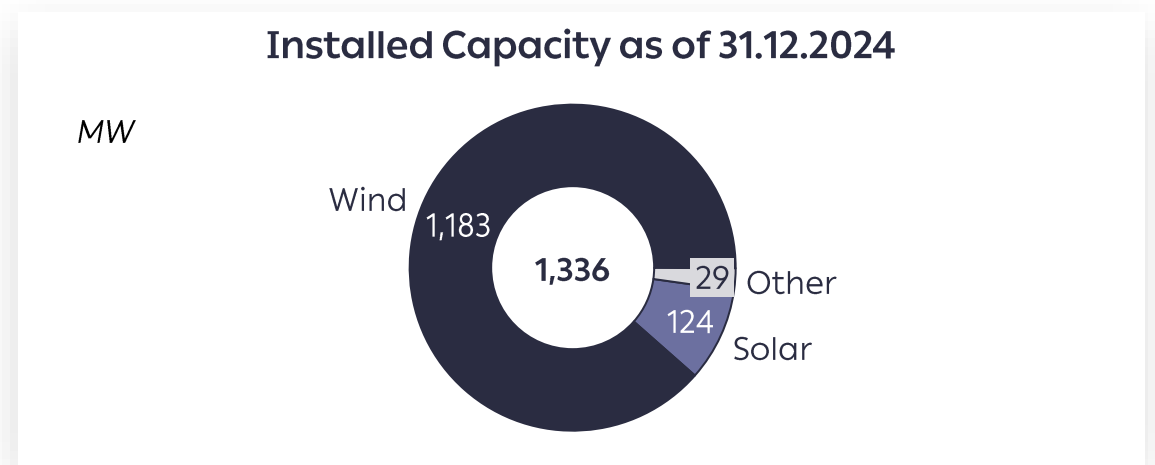
# Overview of PPC's Asset Portfolio (Romania)



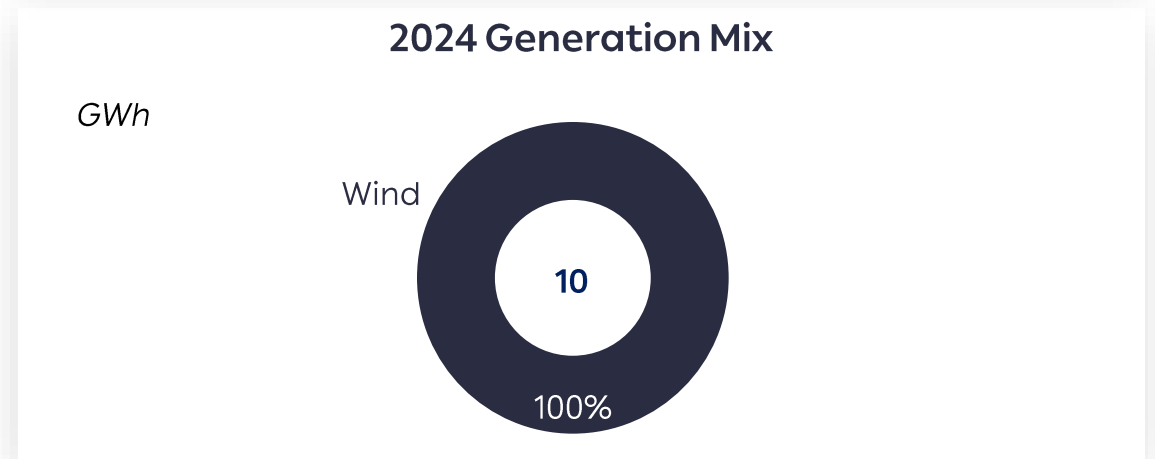
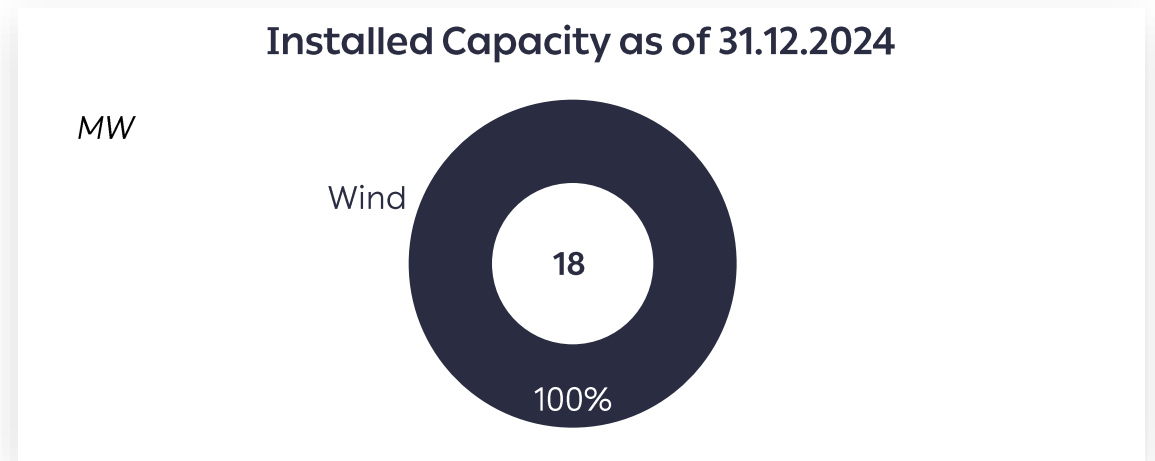
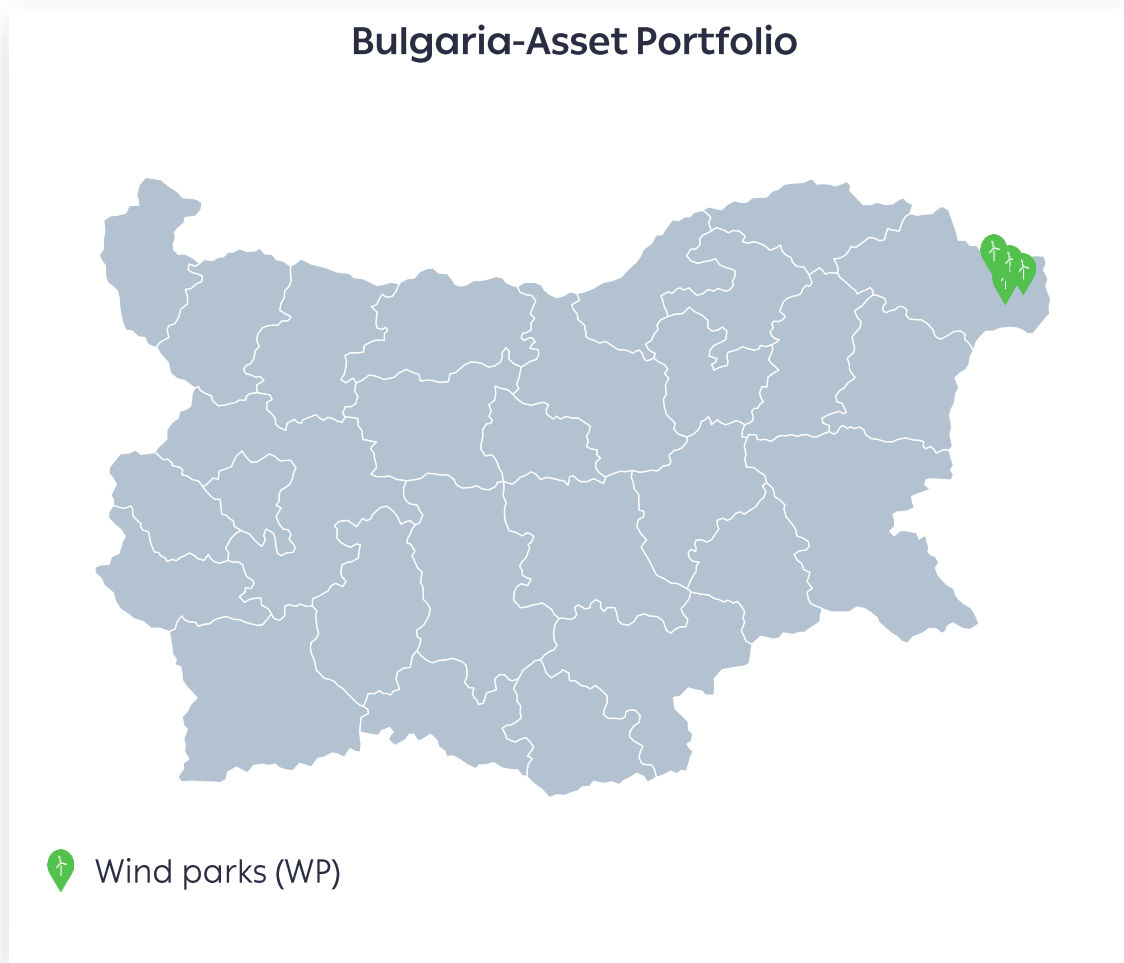
Source: Company Information.



FY 2024 results | March 2025



# Overview of PPC's Asset Portfolio (Bulgaria)



Source: Company Information.



An aerial photograph of a large solar farm. The solar panels are arranged in neat, parallel rows that stretch across a field. The sky is a clear, bright blue with some light, wispy clouds. The sun is visible in the upper left quadrant, creating a lens flare effect. The overall scene is bright and clean, representing renewable energy.

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

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

Amounts in € m.	GROUP	
	01.01-31.12.2024	01.01-31.12.2023
Total Turnover (1)	8,979	7,687
Less:		
Operating expenses before depreciation and impairment (2)	7,261	6,432
Payroll cost	939	782
Merchandise	428	1
Lignite	22	6
Liquid fuels	725	725
Natural gas	883	740
Energy purchases	1,722	1,944
Materials and consumables	147	104
Transmission system usage	180	170
Distribution system usage	198	49
Utilities and maintenance	319	264
Third party fees	548	308
Emission allowances	833	826
Provisions for risks	(32)	(64)
Provisions for impairment of inventories	(2)	10
Provisions for expected credit losses	47	186
Contribution on electricity suppliers	-	200
Other income	(106)	(54)
Other expenses	410	235
<b>EBITDA (A) = [(1) - (2)]</b>	<b>1,718</b>	<b>1,255</b>

# TABLE B- Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items

Amounts in € m.	GROUP	
	01.01-31.12.2024	01.01-31.12.2023
Operating expenses before depreciation and impairment (2)	7,261	6,432
Less Special items:		
Provision for allowance for employees' severance payments <sup>1</sup>	9	25
Loss from valuation of electricity purchase and sale contracts <sup>2</sup>	86	7
<b>Operating expenses before depreciation and impairment without Special items</b>	<b>7,166</b>	<b>6,399</b>

1. Note 37.2 Annual Financial Report 2024. 2. Note 17 and 50.4 Annual Financial Report 2024

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

Amounts in € m.	GROUP	
	01.01-31.12.2024	01.01-31.12.2023
EBITDA (1)	1,718	1,255
Plus Special items (2):	95	32
Provision for allowance for employees' severance payments <sup>1</sup>	9	25
Loss from valuation of electricity purchase and sale contracts <sup>2</sup>	86	7
<b>EBITDA Adjusted (3) = [(1)+(2)]</b>	<b>1,813</b>	<b>1,287</b>

1. Note 37.2 Annual Financial Report 2024. 2. Note 17 and 50.4 Annual Financial Report 2024

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

Amounts in € m.	GROUP	
	01.01-31.12.2024	01.01-31.12.2023
<b>NET INCOME AFTER TAX (A)</b>	<b>187</b>	<b>494</b>
<u>plus Special items (1):</u>		
Loss from valuation of electricity purchase and sale contracts	86	7
Provision for allowance for employees' severance payments	9	25
<u>plus other figures (2):</u>		
(Gains) from the spin-off of branch/ sale of a subsidiary	-	(124)
Impairment loss on assets	207	34
Bargain gain from Romanian subsidiaries acquisition	-	(243)
<u>minus:</u>		
Adjustments to tax for Special items/(Gains) from spin-off of branch/ sale of a subsidiary /Impairment loss on assets (3):	63	(13)
<b>Net Income Adjusted [(A)+(1)+(2)-(3)]</b>	<b>423</b>	<b>206</b>



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

Amounts in € m.	GROUP	
	01.01-31.12.2024	01.01-31.12.2023
Net Income Adjusted (B)	426	206
<u>minus:</u>		
Minorities (1)	35	57
<u>Plus Adjustments to Minorities for Special items (2):</u>		
Provision for allowance for employees' severance payments <sup>1</sup>	-	6
(Gains)/Losses from valuation of electricity purchase and sale contracts and from Impairment loss on assets <sup>2</sup>	(26)	(15)
<b>Net Income after Minorities Adjusted [(B)-(1)+(2)]</b>	<b>365</b>	<b>140</b>

1. Note 37.2 Annual Financial Report 2024. 2. Note 17 and 50.4 Annual Financial Report 2024

# TABLE F – Net Debt

Amounts in € m.	GROUP	
	31.12.2024	31.12.2023
Long-term borrowing	6,233	4,420
Current portion of long-term borrowing	699	1,180
Short-term borrowing	224	241
Cash and cash equivalents	(1,999)	(2,600)
Restricted cash	(163)	(154)
Financial assets measured at fair value through other comprehensive income	(0.3)	(0.3)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	97	81
<b>TOTAL</b>	<b>5,091</b>	<b>3,168</b>

# Glossary

AI	Artificial Intelligence	KPIs	Key performance indicators
ATHEX	Athens Stock Exchange	LNG	Liquefied Natural Gas
BESS	Battery Energy Storage Systems	LTM	Last twelve months
BoD	Board of Directors	MW	Megawatt
BP	Business Plan	MWh	Megawatt hour
CAGR	Compound Annual Growth Rate	NCI	Non-Controlling Interest
CAPEX	Capital Expenditure	ND	Net Debt
CCGT	Combined Cycle Gas Turbine	NPS	Net Promoter Score
CDP	Carbon Disclosure Project	OCGT	Open Cycle Gas Turbines
CMD	Capital Markets Day	Opex	Operating Expenses
CO <sub>2</sub>	Carbon dioxide emissions	PF	Pro Forma
COD	Commenced Date of Operations	POD	Point of Consumption/Distribution
CP	Charging Points	PPA	Power Purchase Agreement
D&A	Depreciation & Amortization	PPC	Public Power Corporation
DAM	Day Ahead Market price	PPCR	PPC Renewables
DC	Data Center	PV	Photovoltaics
DPS	Dividend per Share	RAB	Regulated Asset Base
DSO	Distribution System Operator	RES	Renewable Energy Sources
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	RON	Romanian Leu
EMC	East Med Corridor	RRF	Recovery and Resilience Facility
EnMa	Energy Management	RTB	Ready-to-Build
ESG	Environment Social Governance	S&P	Standard & Poor's
ESMS	Environmental and sustainability management system	SAIDI	System Average Interruption Duration Index
EU	European Union	SAIFI	System Average Interruption Frequency Index
EUA	European Union Allowances	SBTi	Science Based Targets initiative
EV	Electric vehicle	SDGs	Sustainable Development Goals
FCF	Free Cash Flow	SEE	South East Europe
FFO	Funds From Operations	SHPP	Small Hydro Power Plant
FTSE	Financial Times Stock Exchange	SLB	Sustainability Linked Bond
FTTH	Fiber to the Home	SoV	Share of Voice
FY	Full Year	TCFD	Task Force on Climate-Related Financial Disclosures
GHG	Greenhouse Gas	TELCO	Telecommunications
GW	Gigawatt	TP	Tender Process
GWh	Gigawatt hour	TTF	Title Transfer Facility
HHS	Households	TWh	Terrawatt hour
HV	High voltage	UHV SS	Ultra-high voltage substation
ICT	Information and Communication Technology	VAS	Value Added Services
IFRS	International Financial Reporting Standards	WACC	Weighted Average Cost of Capital
IRR	Internal Rate of Return	WC	Working Capital
ISO	International Organization for Standardization	WP	Wind Parks
JV	Joint Venture	WTG	Wind turbine generation system
km	Kilometers	YE	Year End

# Financial Calendar – IR Contacts

What's next?

Date	Event
15.05.2025	Announcement of Q1 2025 financial results
25.06.2025	Annual General Meeting of the Shareholders
21.07.2025	Ex-dividend date
22.07.2025	Record date
25.07.2025	Dividend payment for the year 2024
05.08.2025	Announcement of H1 2025 financial results
04.11.2025	Announcement of the 9M 2025 financial results
Date to be announced	Capital Markets Day

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

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