

The image features the lowercase letters 'ppc' in a bold, white, sans-serif font. The letters are centered horizontally and set against a background with a vertical gradient. The top half of the background is a solid blue, while the bottom half is a solid orange. The transition between the two colors is a smooth, diagonal gradient that runs from the top-left to the bottom-right, creating a sense of depth and movement. The letters 'p', 'p', and 'c' are spaced evenly and are the primary focus of the design.

Corporate Presentation

November 2024

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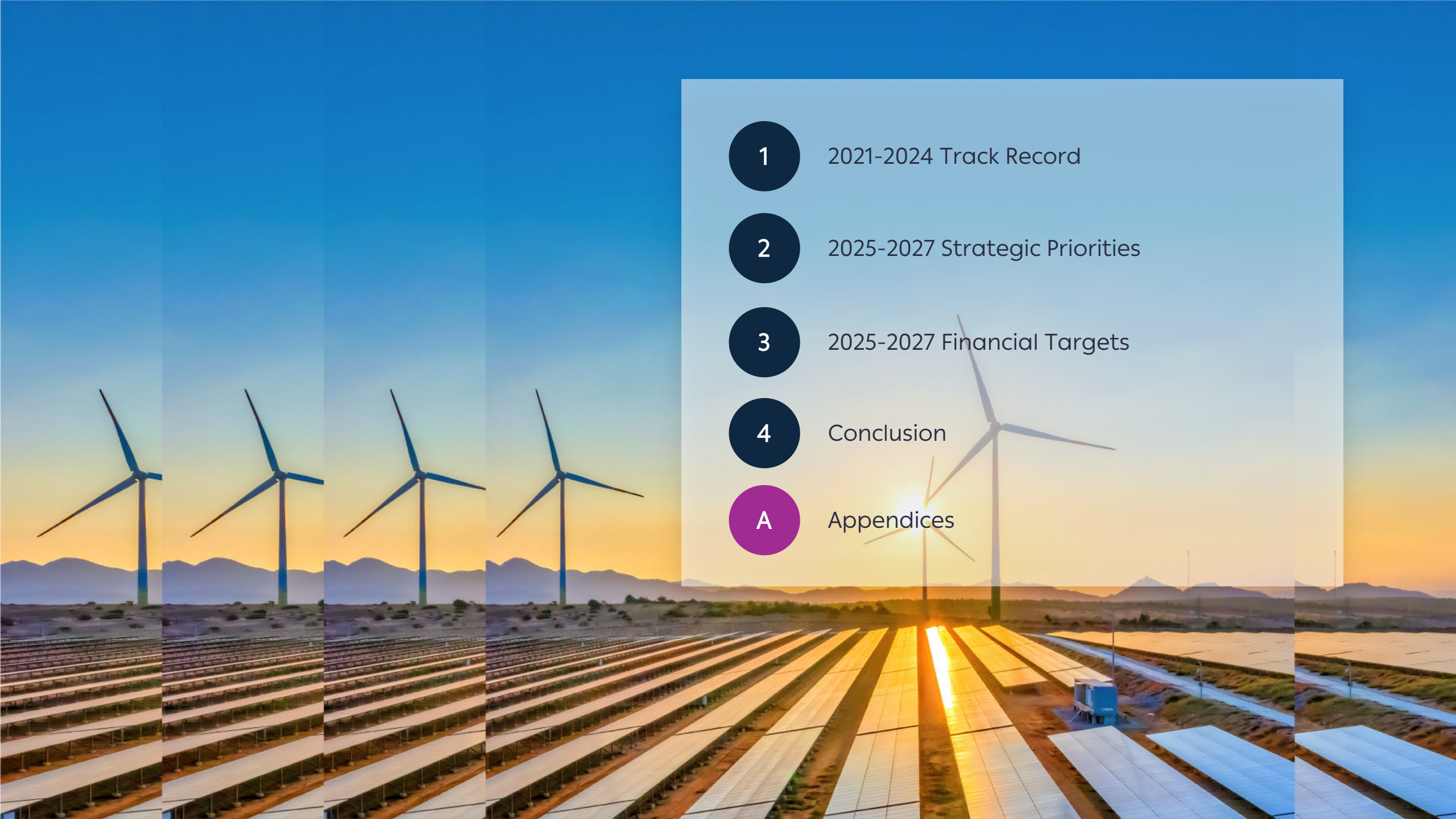
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1

2021-2024 Track Record

2

2025-2027 Strategic Priorities

3

2025-2027 Financial Targets

4

Conclusion

A

Appendices

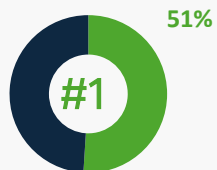
PPC at a glance

Building a leading SEE clean utility and critical infrastructure player

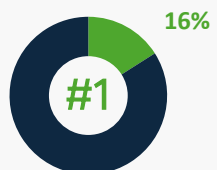


Retail

~8.8m
Customers⁽¹⁾



Market Position /
Share in Greece



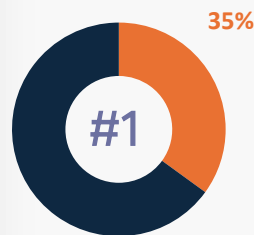
Market Position /
Share in Romania



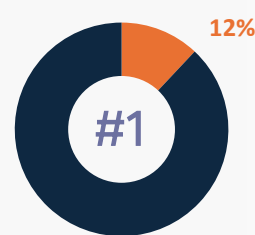
Generation⁽²⁾

11.6GW (o/w 42% RES⁽³⁾)

Installed Capacity



Market Position /
Share in Greece



Market Position in
Romania RES generation⁽⁴⁾

(~34)%

CO₂ emission intensity
reduction since 2020⁽⁵⁾



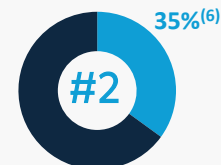
Distribution

~€4.3bn⁽⁶⁾

Regulated Asset Base



Market Position /
Share in Greece



Market Position /
Share in Romania (2023)



Financials

€1.7bn

LTM Sep. 2024 Adj. EBITDA

2.7x

LTM Sep. 2024
Net Leverage (PF)

€2.6bn

2023 Investments⁽⁷⁾

€0.25

2023 DPS



Energy Management
(2023)



~71 TWh⁽⁸⁾
Power



~28 TWh⁽⁸⁾
Gas



~10 M ton
CO₂

Source: Company Information. Notes: All figures refer to 9M 2024 unless otherwise stated. (1) Excluding Universal Service Supplier Customer and self-consumption. (2) Includes generation, mining and the subsidiary PPC Renewables. (3) Includes solar, wind and hydro; also includes PPC's participation in JVs totaling 186MW. (4) Includes solar and wind. (5) In terms of tons CO₂/MWh generated; Scope 1 emissions divided by total electricity generation. (6) As of 31.12.2023, as RAB is estimated on a yearly basis. (7) Including €1.4bn investment in subsidiaries (excl. cash of €0.2bn acquired and €0.5bn debt acquired from former shareholder). (8) Including both spot and forward transactions.

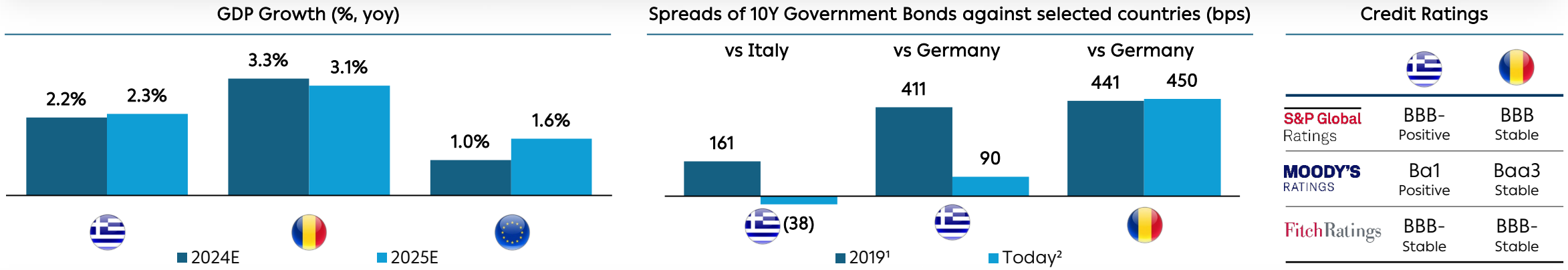
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2021-2024 Track Record

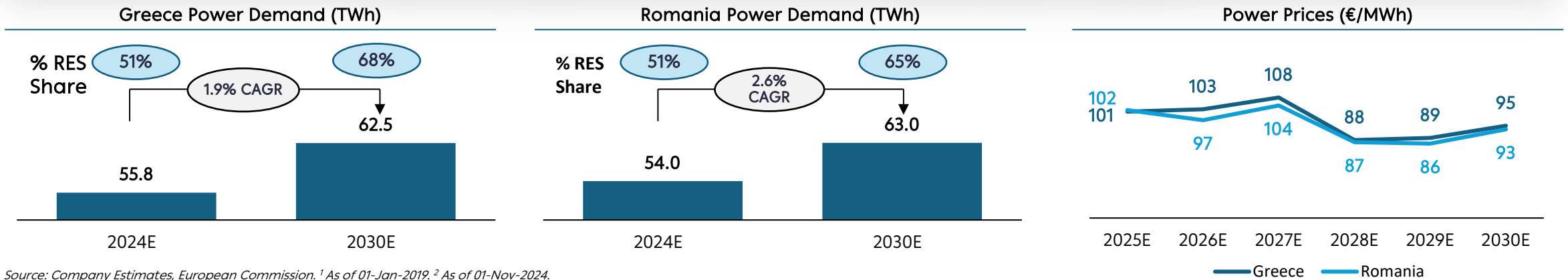


Strong Macro Tailwinds Support Our Growth Story

PPC is active in two of the **fastest growing countries** in the EU, with improving macroeconomic conditions...

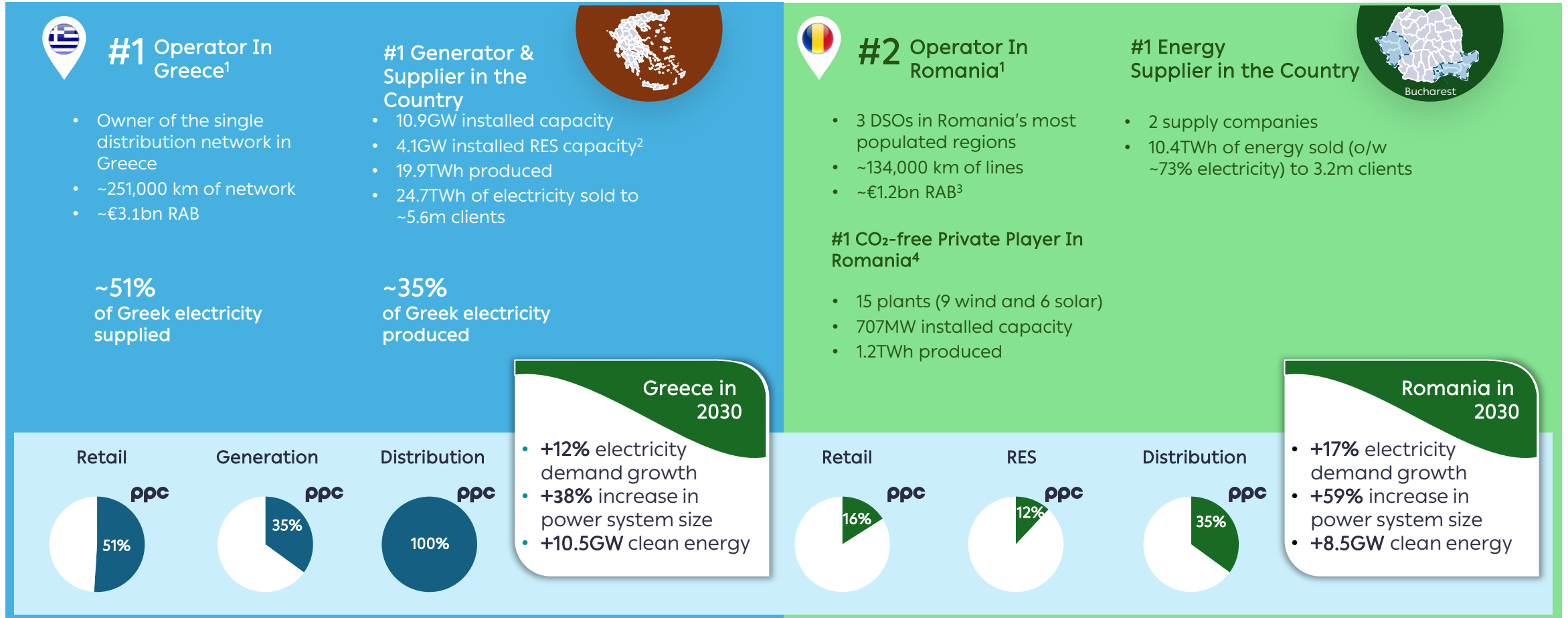


...and favourable sector trends with strong regulatory support



Source: Company Estimates, European Commission. ¹ As of 01-Jan-2019. ² As of 01-Nov-2024.

Successful Regional Developments Consolidating Our Position as Leading SEE Utility



Source: ANRE, Rystad. (1) PPC data as of 30.09.2024 or LTM Sep. 2024. RAB in both countries and Distribution market share in Romania are as of 31.12.2023, they are estimated on a yearly basis. (2) Includes large hydro. (3) Including recoverable network losses. (4) Wind and solar generation among CO₂-free, private generators (dispatchable units only).

Progress in PPC's Regional Strategy



■ Countries with Existing Assets ■ Countries with New Assets // Interconnections

Countries with Existing Assets



- Regional strategy in renewables / power across attractive markets with unique, favourable characteristics
- South Eastern Europe (SEE) is an increasingly interconnected market with high power prices and RES investment plans
- Leading player in generation, supply and distribution in countries with existing footprint

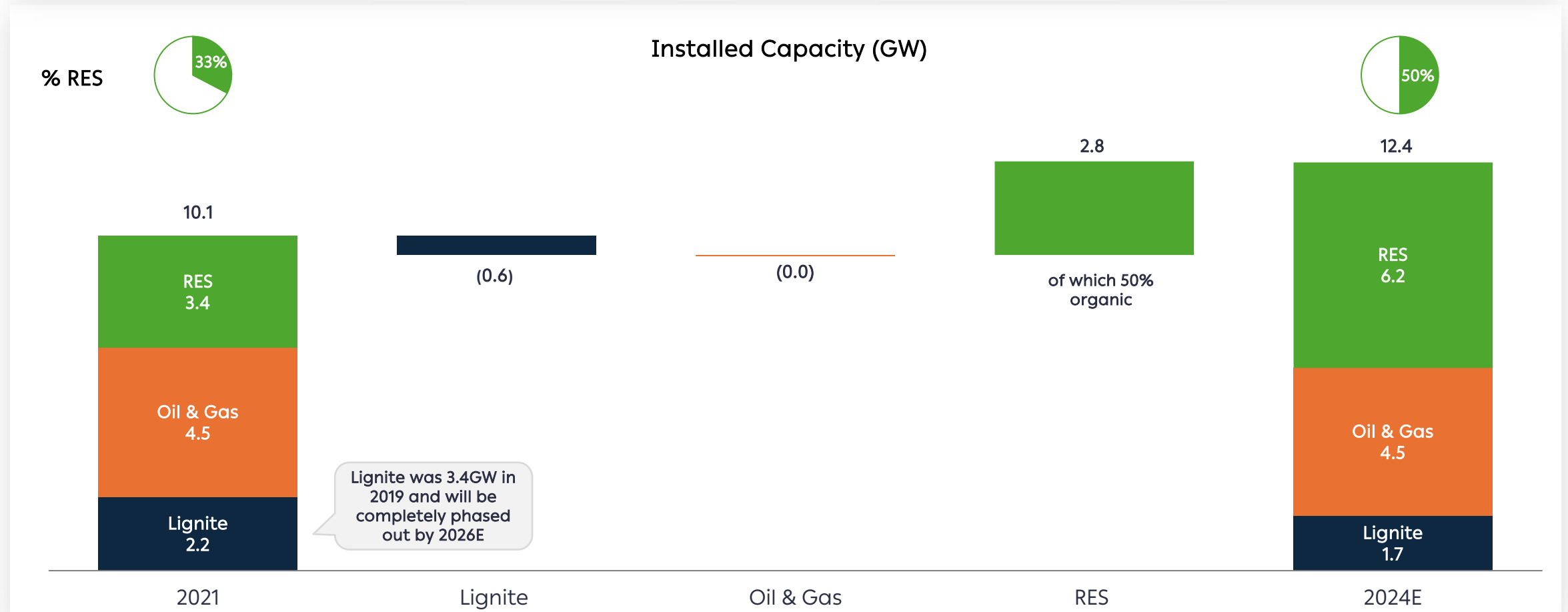
Countries with New Assets



- Higher power prices compared to other markets in SEE region
- Increasing government focus on decarbonisation and shift to RES
- Entering a nascent RES market with a portfolio of comparably high energy yield

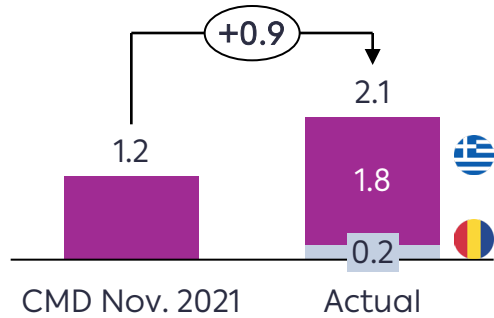
Our Generation Portfolio is Evolving Towards a Greener Mix

Strong gross RES capacity additions and ongoing phasing out of lignite

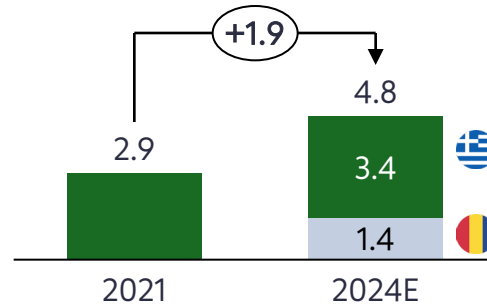


We Have Been Able to Grow Our Distribution Activity, Enhancing Our Networks and Increasing Profitability

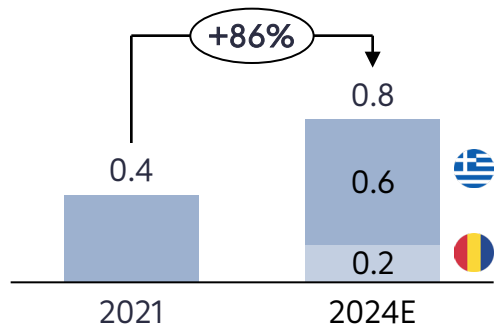
Cumulative Investments 2021-2024 (€bn)



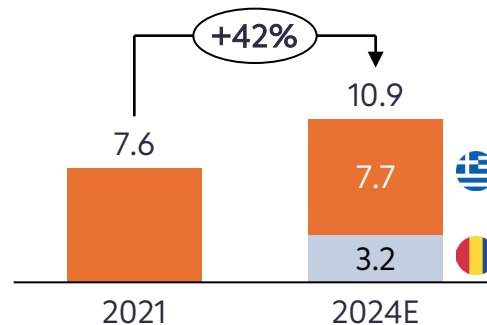
RAB (€bn)



EBITDA (€bn)



Network users (m)



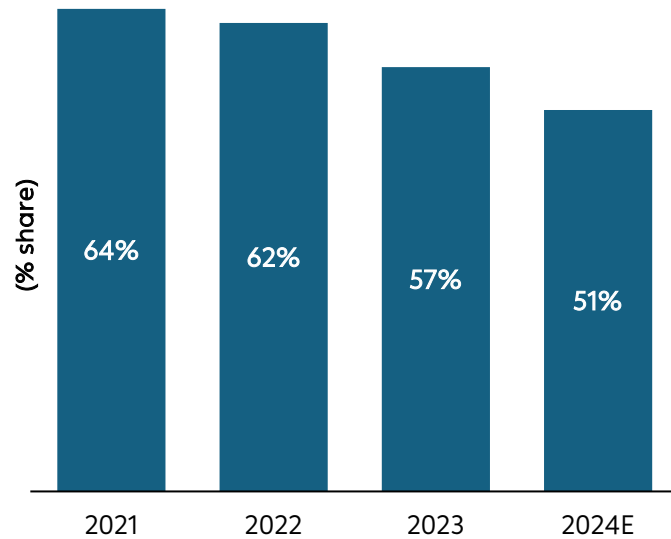
Key Highlights

- ✓ **Significant overperformance of investments** for the period 2021-2024 compared to the Nov. 2021 CMD
- ✓ **Material increase of EBITDA** due to uplift from Greece and Romania contribution
- ✓ **RAB growth** driven by increased investments in Greece and new activity in Romania
- ✓ **Large base of network users** in Greece (single distribution network operator) and in Romania (in three key regions of the country)

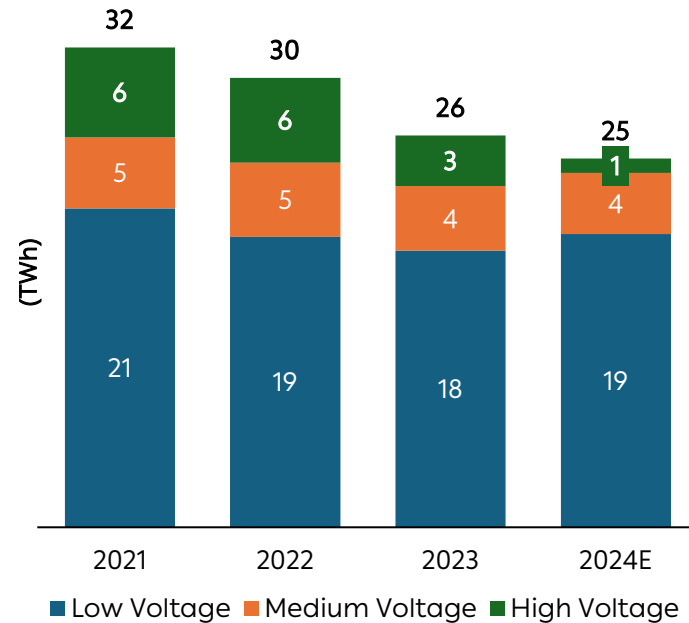
We Have Refocused Our Retail Strategy to High Value Customer Segments

We are **rationalising our customer mix** with reduced market share amongst large customers and **retaining high-value retail customers**

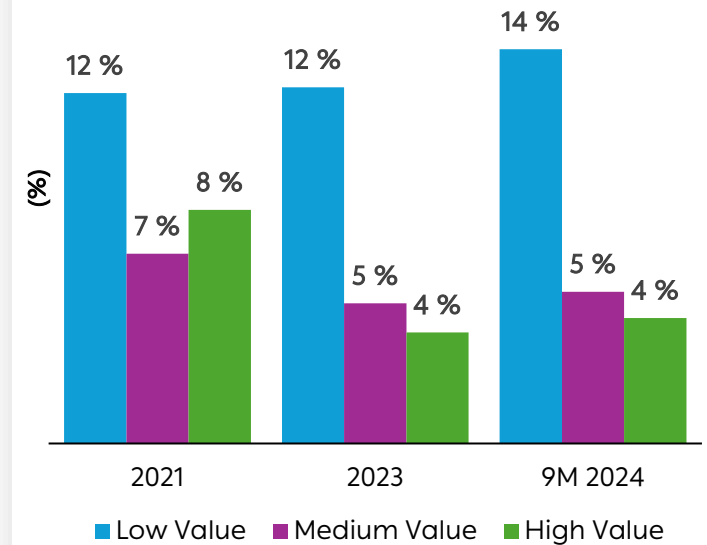
PPC Retail: #1 Market Position in Greece, Although Declining...



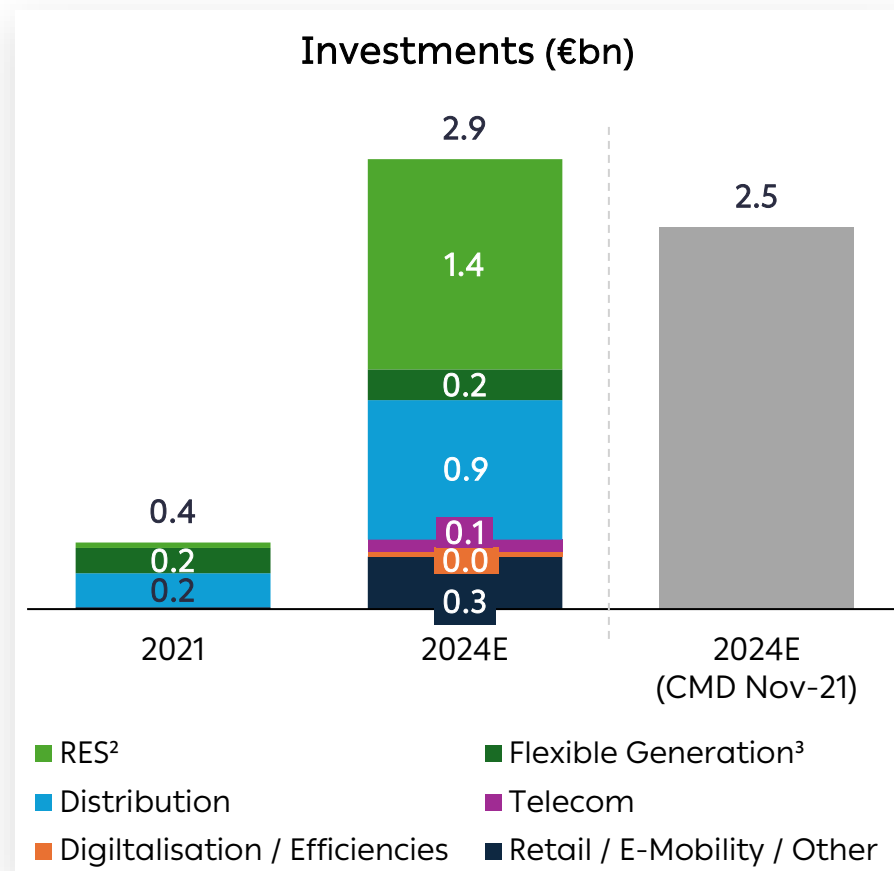
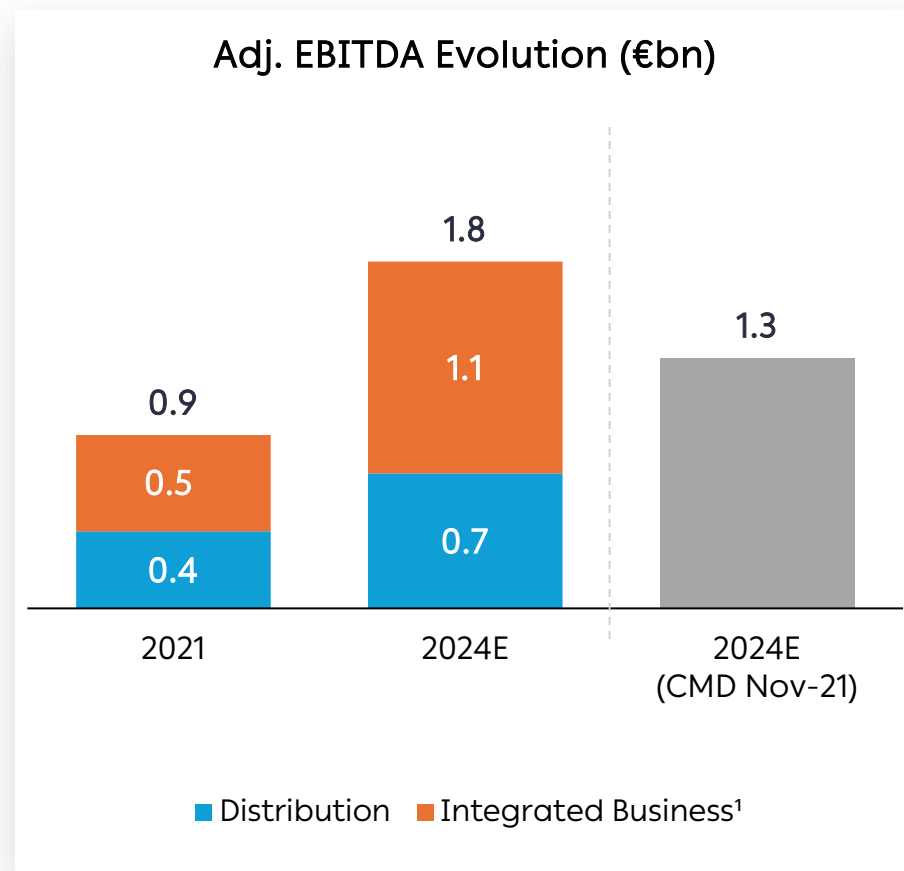
...While Market Share Decreases, Customer Mix Improves...



...As We Are Able to Retain High Value Customers



We are Becoming Greener and More Predictable... ... Overdelivering on Targets



Key Highlights

- ✓ **Strong EBITDA evolution** resulting from growth in both integrated business and distribution
- ✓ **Significant investments in RES and distribution** helps with growing a **greener portfolio and increasing the share of long-term predictable cash flows**

Notes: (1) Integrated Business includes retail, RES, generation and other (EnMa, FiberCo, E-Mobility) EBITDA. (2) Includes solar, wind, hydro. (3) Includes CCGT and conventional.

Successful Track Record Up to Date Provides Confidence to Meet Our Targets Going Forward

Key achievements between 2021 -2024

Integrated model has been leading to **overachievement** of our profitability targets
+€ 0.5bn EBITDA for 2024E compared to the CMD Nov-21 target (€ 1.8bn vs €1.3bn)

Generation

✓ Phasing out of 1.2 GW of Lignite

✓ Investing in flexible generation - new CCGT in Greece underway

RES

✓ Additional 2.8 GW of RES capacity

✓ RES share in PPC's capacity mix increased to 50% from 33%

Distribution

✓ RAB increase by €1.9bn (€4.8bn vs €2.9bn)

✓ 2x EBITDA growth (€0.8bn vs €0.4bn)

Retail

✓ Improved customer mix despite lower market share

✓ Retention of high value customers with lower churn in this segment

Energy Management

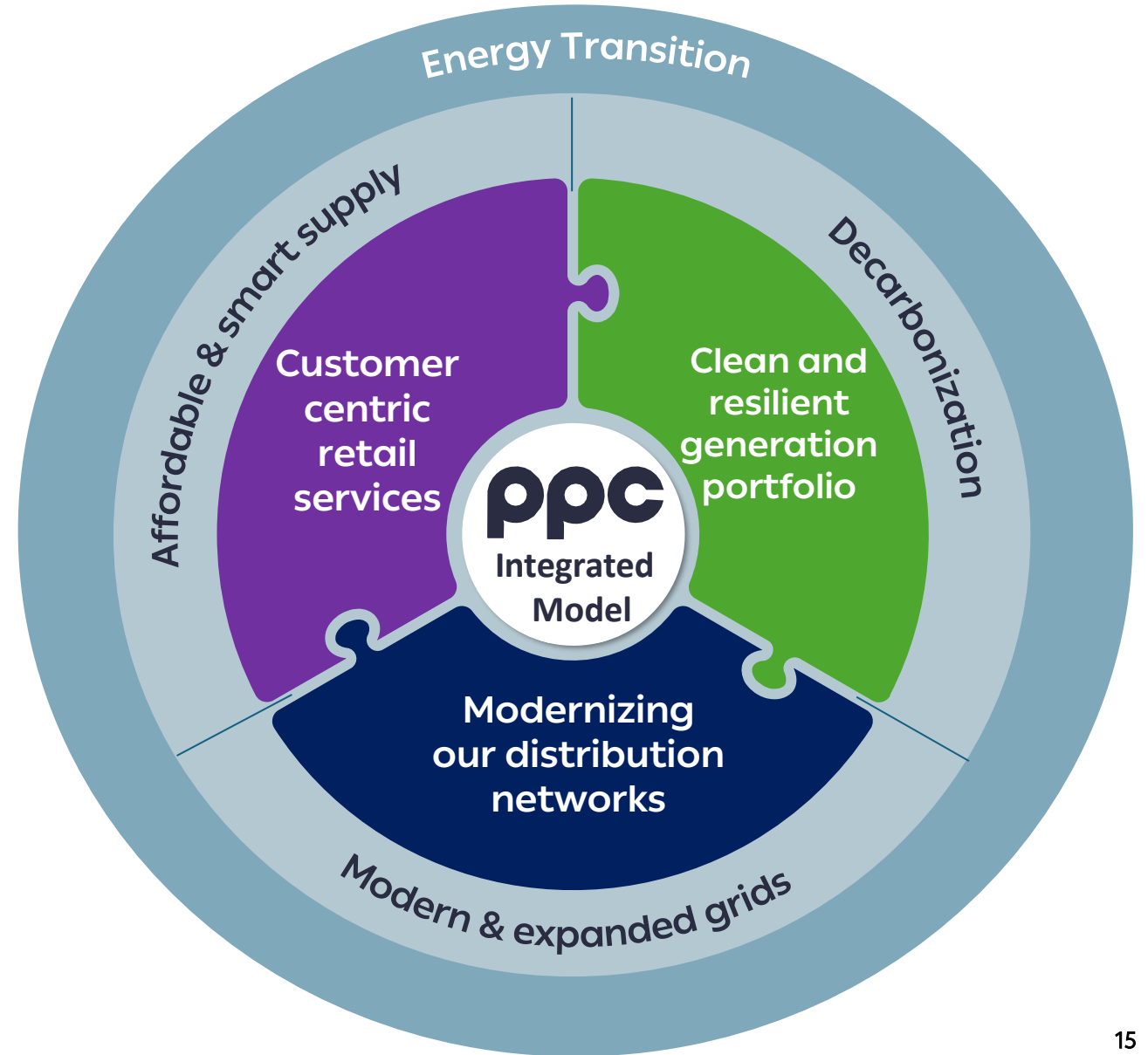
2

2025-2027 Strategic Priorities



PPC Integrated Model is Well Positioned within Energy Transition

Building grids, renewables and flexible assets to serve customers in SEE Region



PPC is Well Prepared to Face Market Volatility

Market Trends

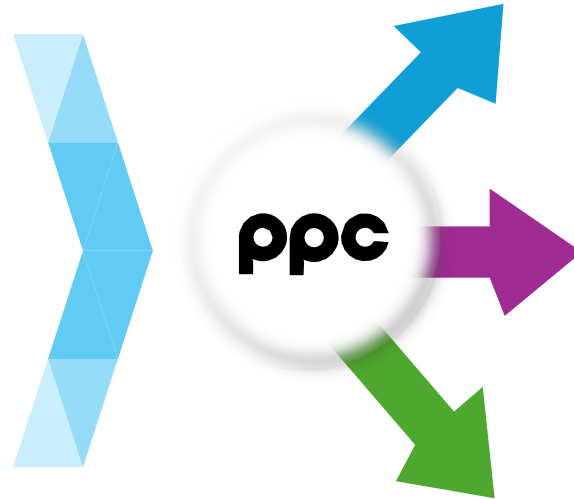
Increased Power Price Volatility
Seasonal, Weekly and Intra-day

High Level of Renewables
Especially solar

Limited Manageable Renewables

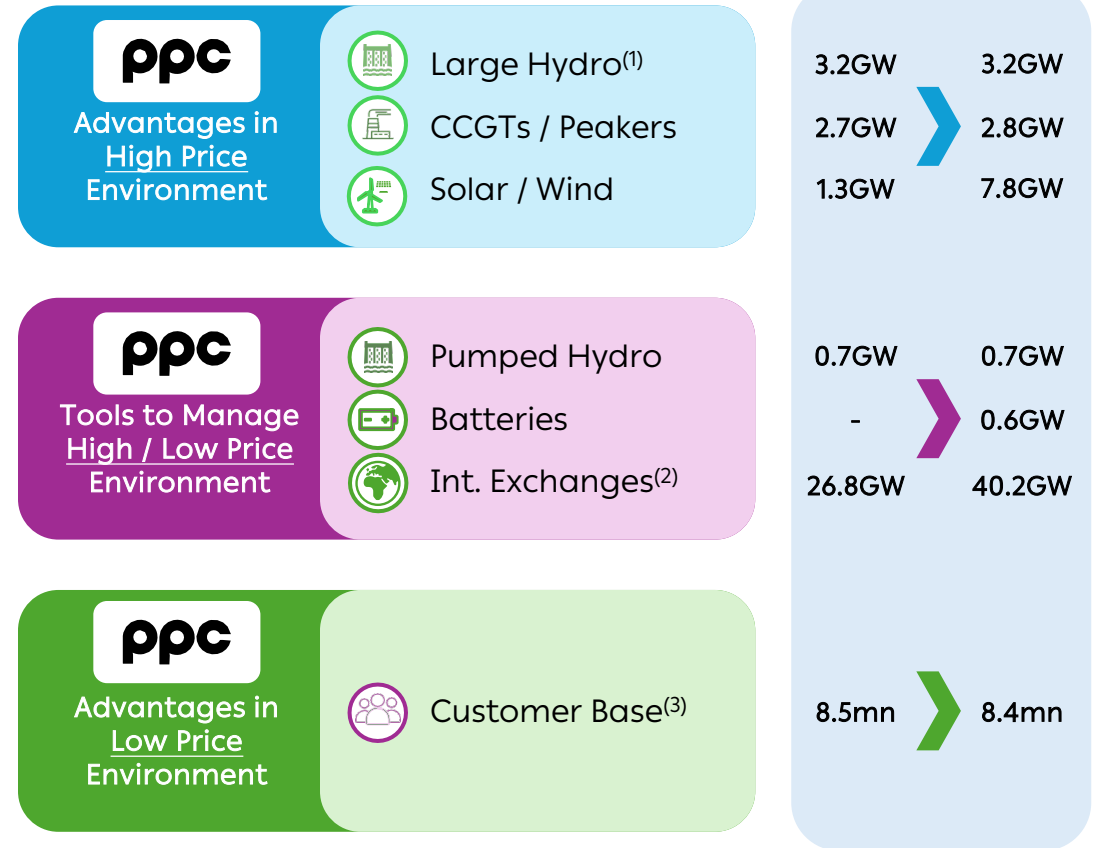
Intermittency of Supply

Integrated model provides a natural hedge to navigate energy markets volatility...



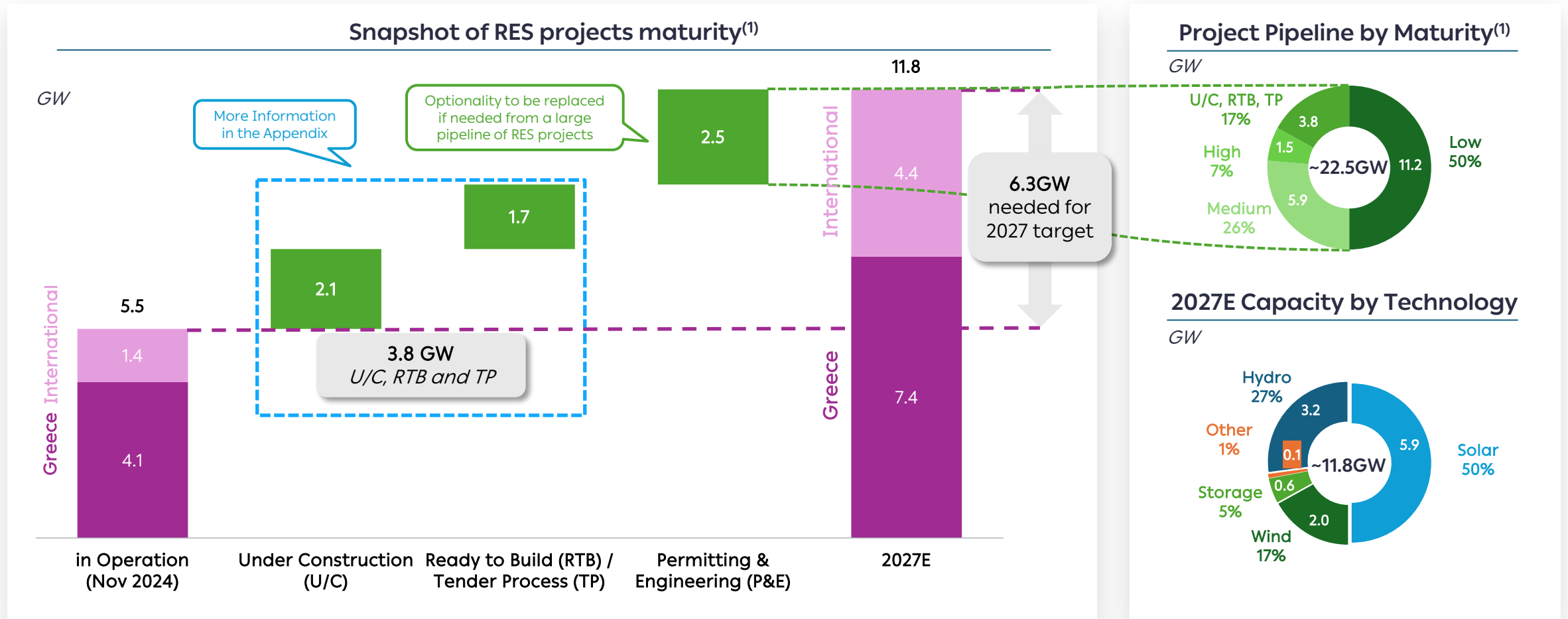
...while customers serve as an anchor for RES growth

Strategic Development Priorities



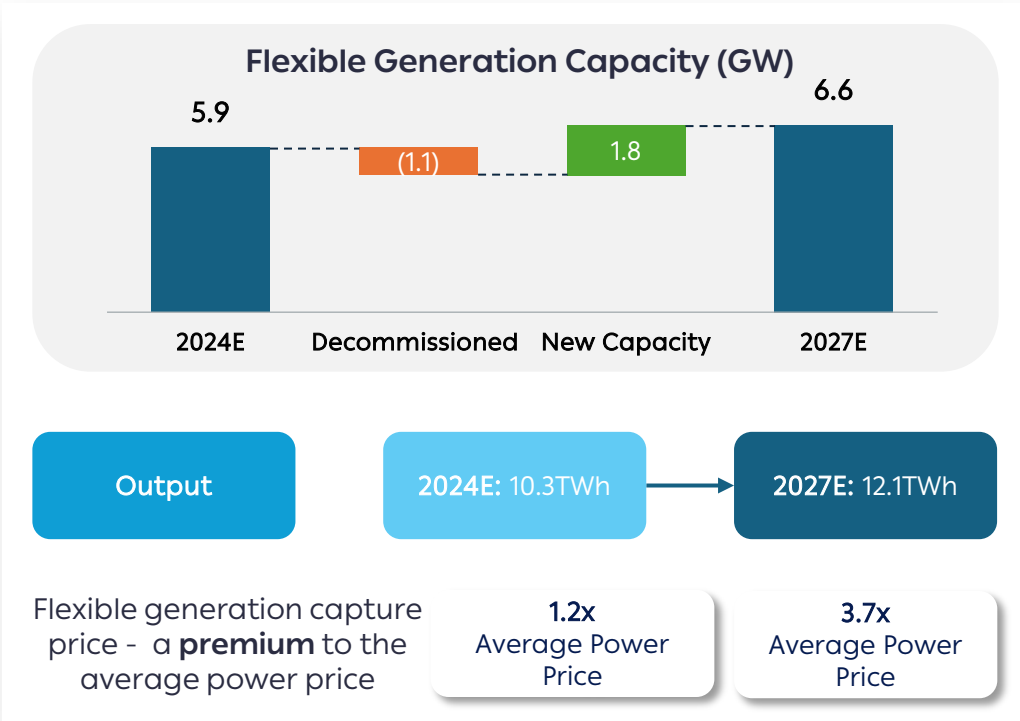
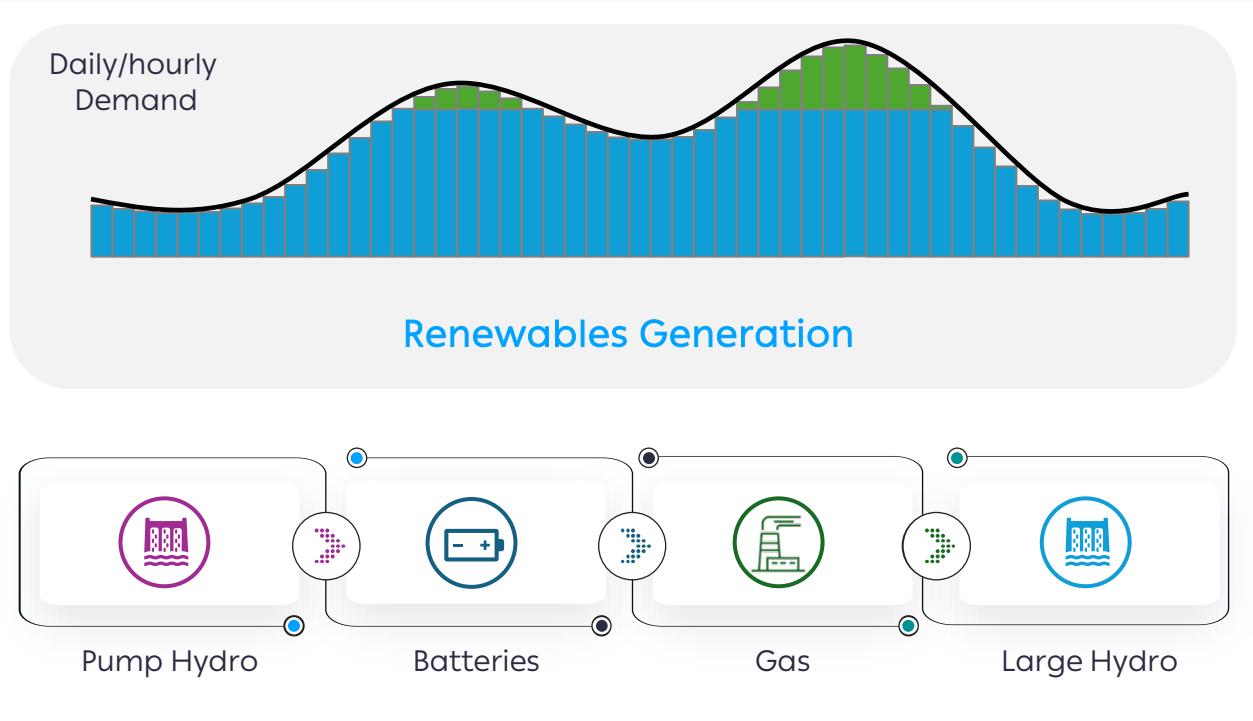
Notes: (1) Includes Pumped Hydro. (2) Data for Transmission Operators as of Nov 2024 and 2030E respectively. (3) Number of customers for electricity.

RES Pipeline Continues to Grow, with ~60% of 2027 Target Capacity Already Secured



Note: (1) Including the 629MW operating assets of Macquarie (Evryo), the acquisition of which is expected to be concluded in November 2024.

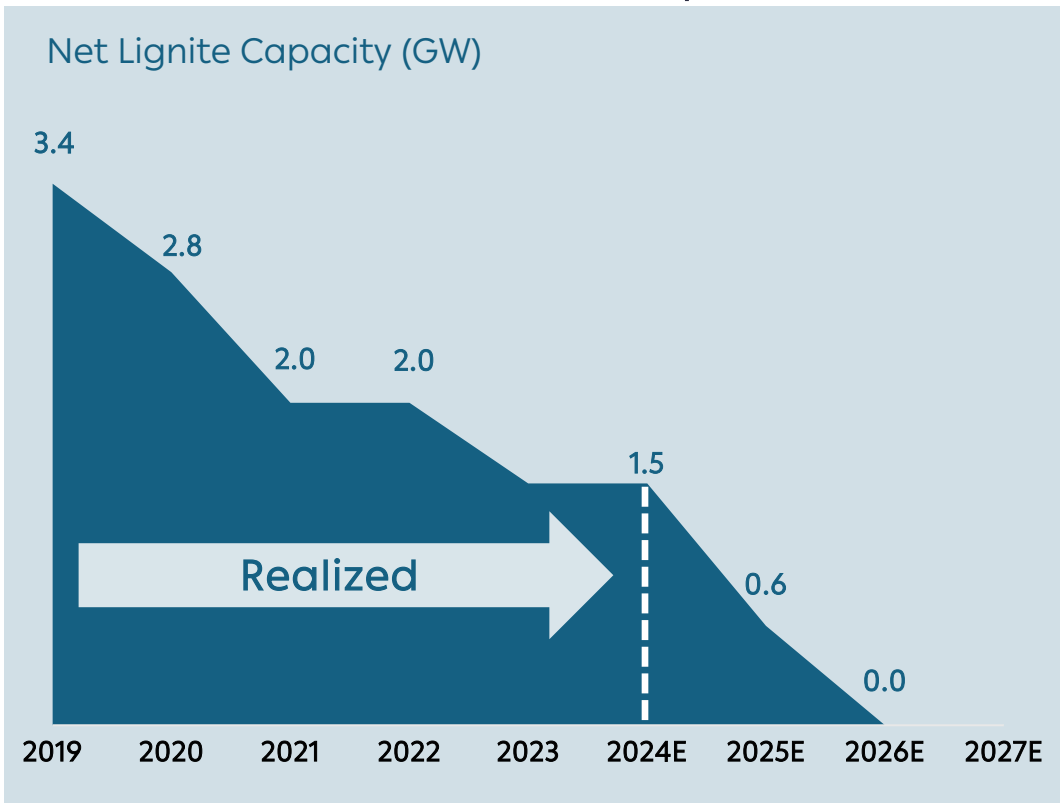
Generation – Sizeable Flexible Generation Fleet Supporting Cash Flow Generation and Security of Supply



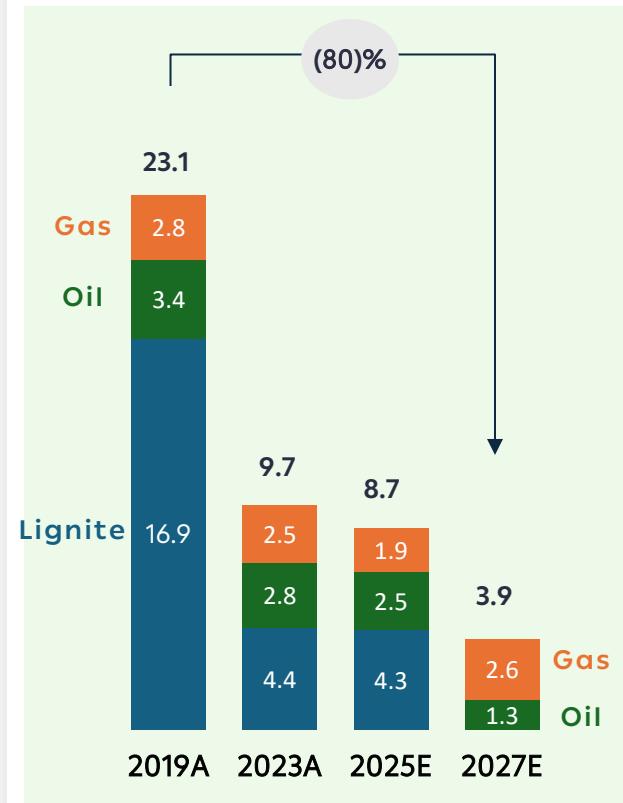
- High penetration of renewables calls for flexibility to manage volatility
- A range of power generating technologies (in PPC's portfolio) can provide the required flexibility in different timescales
- These technologies deliver value, rather than volume...
- And benefit from high capture prices, ranging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

Decarbonisation - Lignite Free in 2026

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



CO₂ Emissions (m tons)⁽¹⁾



By 2027

- ✓ Lignite free by 2026, with no additional decommissioning liabilities
- ✓ Significant reduction in oil capacity expected to take place from 2027 onwards
- ✓ Also driven by increasing interconnections to the mainland
- ✓ Scope 1 CO₂ emissions for 2027 expected to be - 80% vs 2019

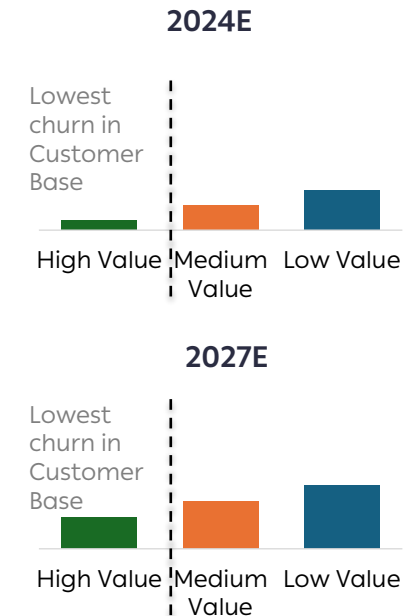
Note: (1) Refers to Scope 1 emissions.

Retail activity is integral part of our integrated model and that is why we continue to leverage on our strong position

Customer centricity is key for PPC to retain high margin customers and expand Value Added Services

		Value Added Services (VAS)	VAS penetration on customer base
Already launched	Heat Pumps	Shift from selling equipment to a full end-to-end experience ("as a service model")	2024E 19%
	PVs on Roofs	Offering a full end-to-end experience and working towards scaling up	
	Energy Coach	Consulting platform to evolve to a vehicle for smart devices selling and electrification	
	Emergency Technical Services	A popular service that will further grow leveraging on the acquisition of Kotsovolos	
	Green Certificates	Fully operationalized selling of Green Certificates to Households and Businesses	
	B2B Grade PVs & EES	Tailor-made solutions for medium & large-scale businesses ranging from heating & lighting to green energy production	
To be launched in 2025	Services via Kotsovolos synergies	Leveraging on Kotsovolos' logistics, field capabilities, customer data and insights to increase attachment rate of VAS	2027E 40%
	Complementary services to PVs	Cleaning, maintaining, monitoring and supporting PVs offers opportunity for additional services	
	Electrician's Certificate	A product for the vast majority of houses to validate the safety of their electrical wiring	
	Management Services	Management services are an excellent opportunity for growth and increased customer loyalty	

Churn per segment



Successful Integrated Model in Greece Being Extended to Romania

Greece 

Romania 

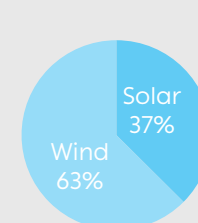
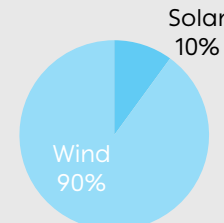
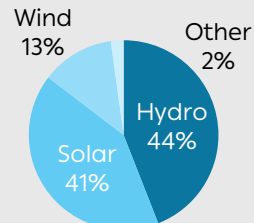
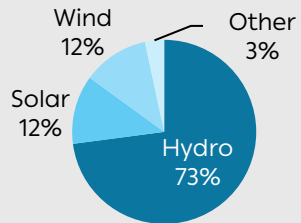
2024E

2027E

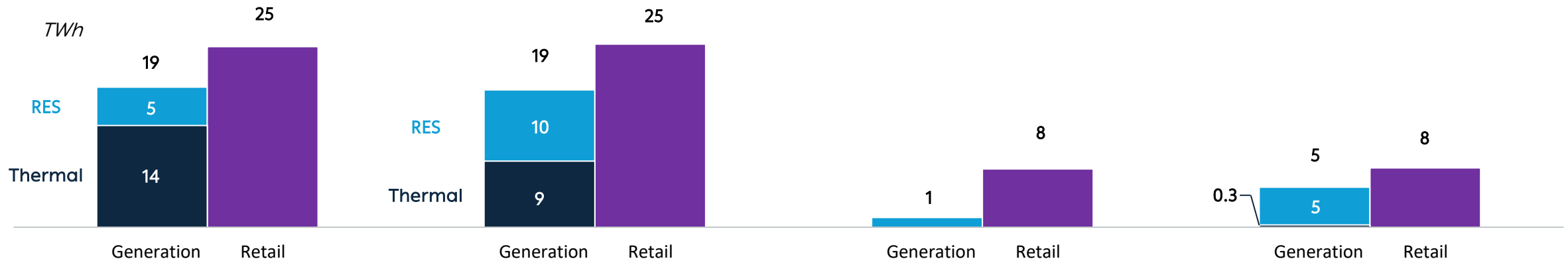
2024E

2027E

RES Split



TWh

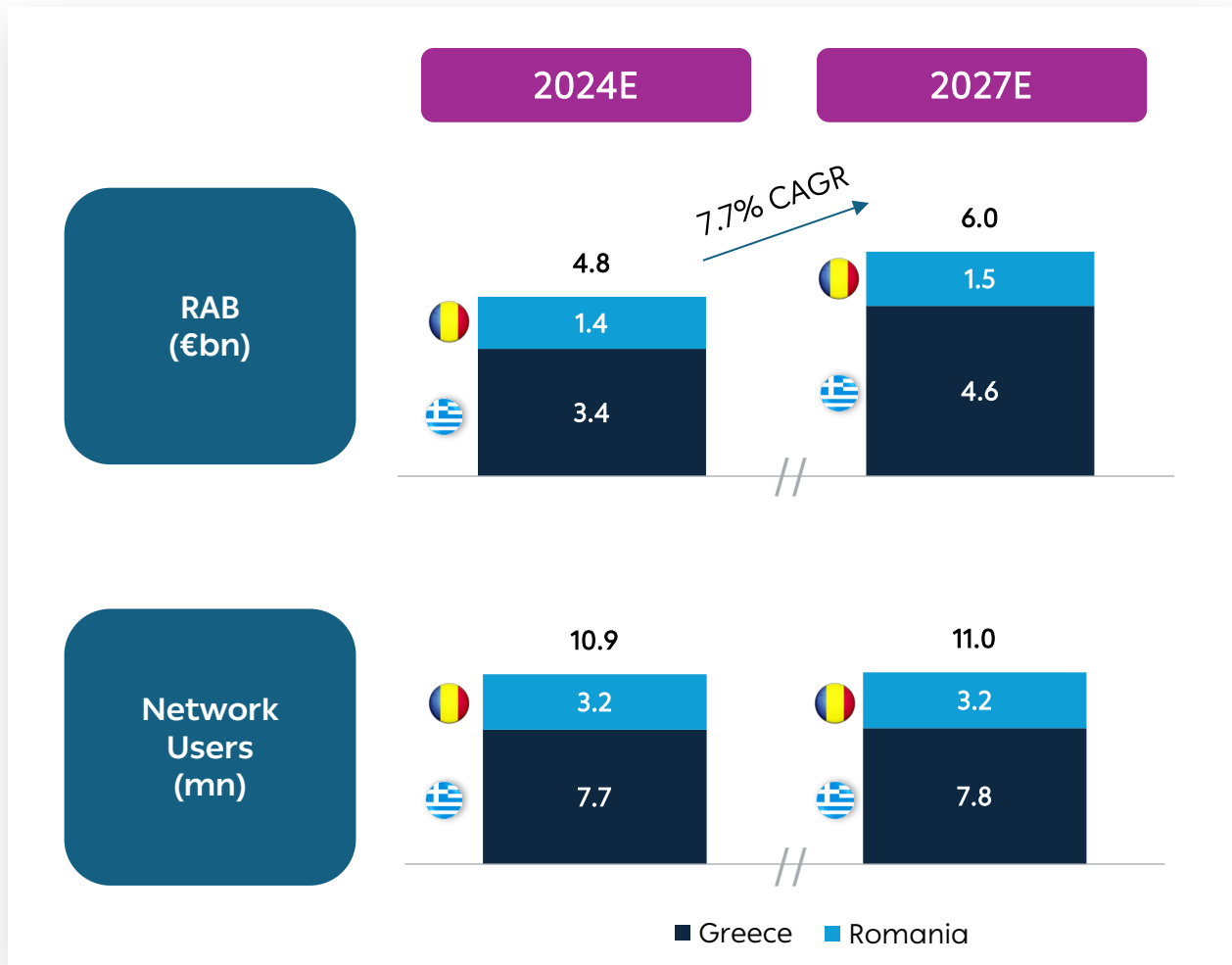


PPC remains long in Retail even beyond 2027 providing room for further growth

Note: All Hydro values represent Large Hydro



Solid Growth and Regulatory Updates in Distribution



PPC Greece Distribution Update

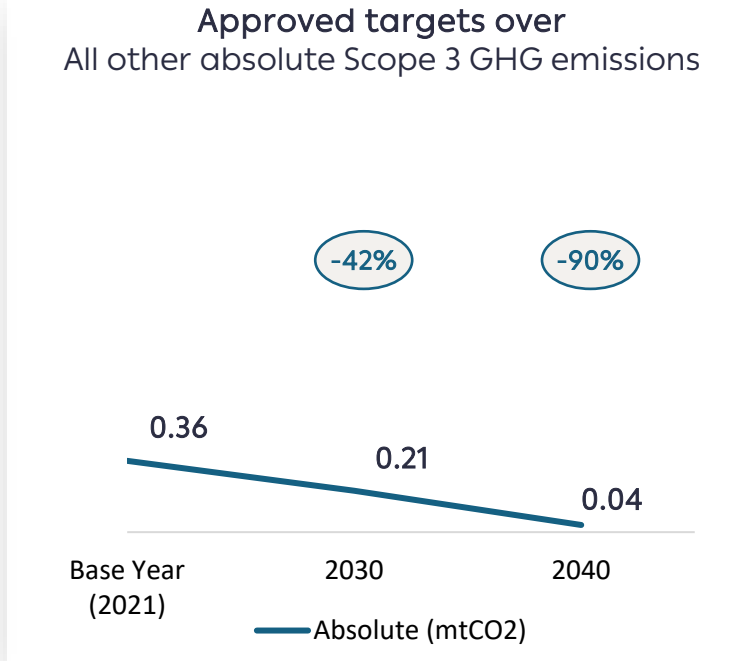
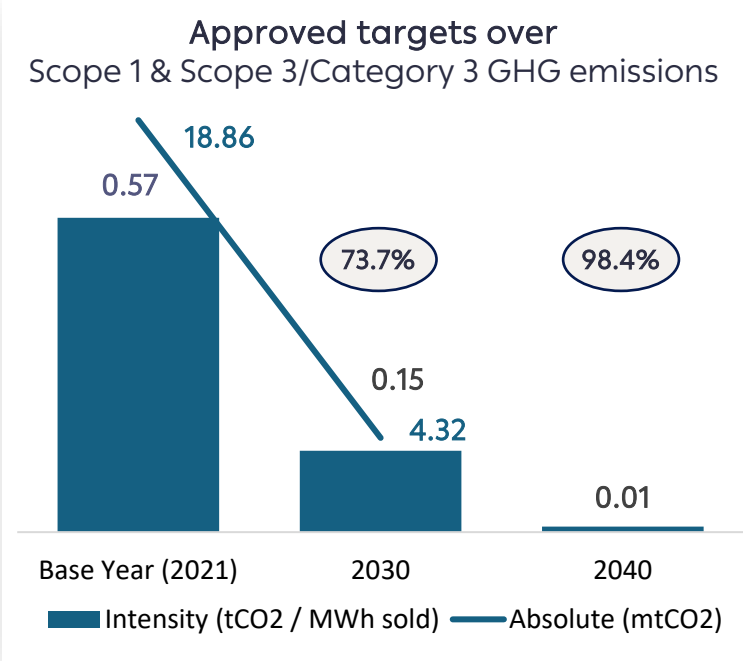
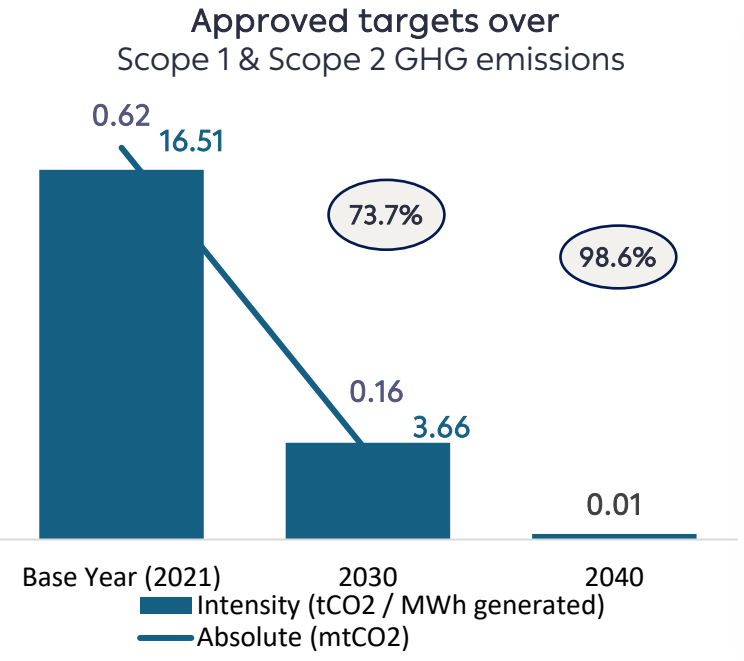
- RAB-based model with remuneration based on WACC
- 4-year regulatory periods supporting increased cash flow security and allowing for optimization of planning and operations
- Upward WACC and allowed revenue revision for 2023-2024 at 7.66% introducing premium relative to initial return levels to capture increasing inflationary and interest rate macro environment

PPC Romania Distribution Update

- Follows the EU Target Model
- RAB-based model with remuneration based on WACC
- 5-year regulatory periods
- 6.94% for RC5 (2025-2029) with incentives and recovery of RC4 (2019-2024) inflation
- RAB fully updated for regulatory period inflation at end of 2024

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

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



(%) Intensity target percentage reduction

(%) Intensity target percentage reduction

(%) Absolute target percentage reduction

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



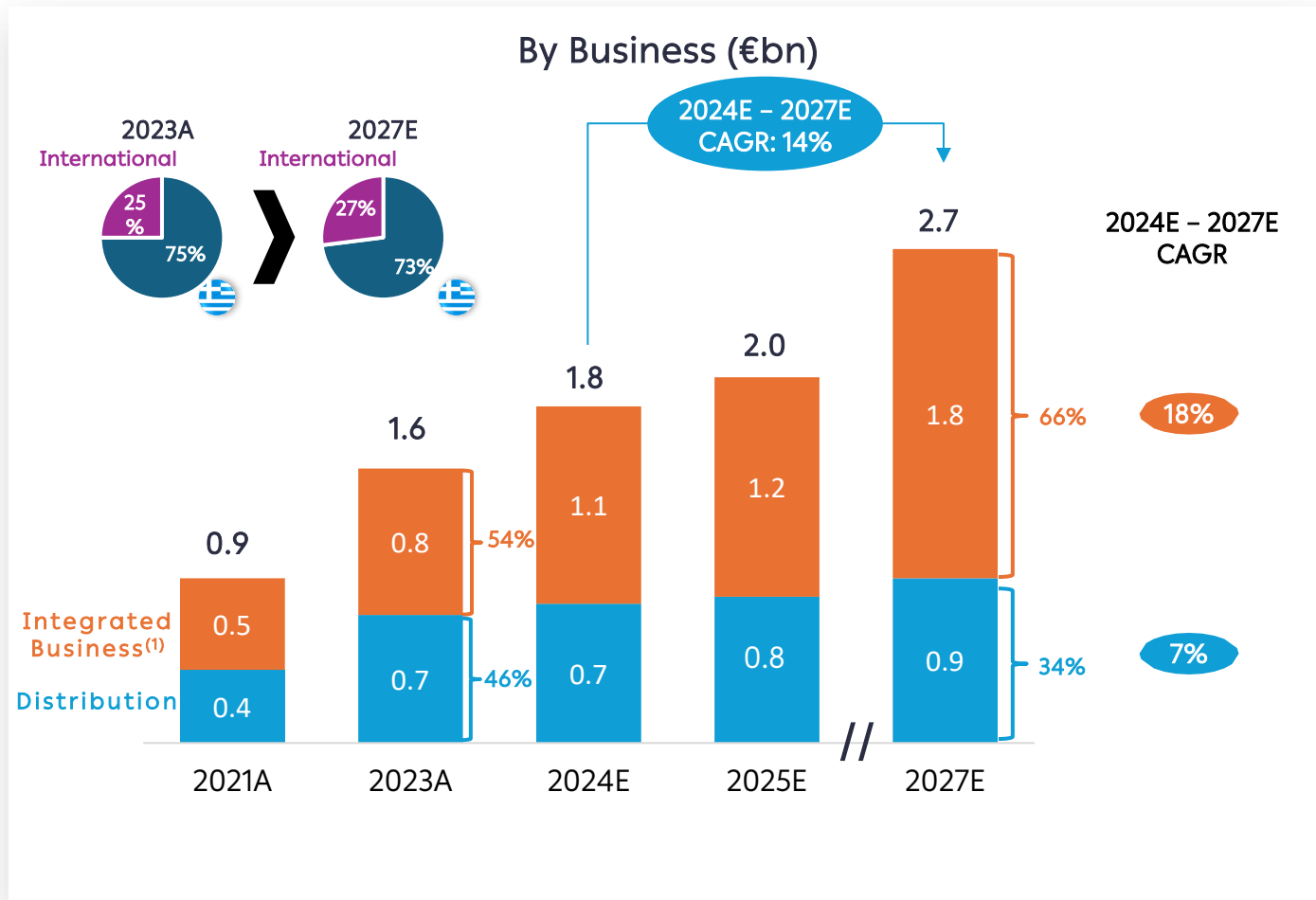
Note: Approved net-zero target has been published on SBTi website on the 17.10.2024. All targets are based on a 2021 baseline year.

3

2025-2027 Financial Targets



EBITDA Growth to >€2.7bn by 2027...

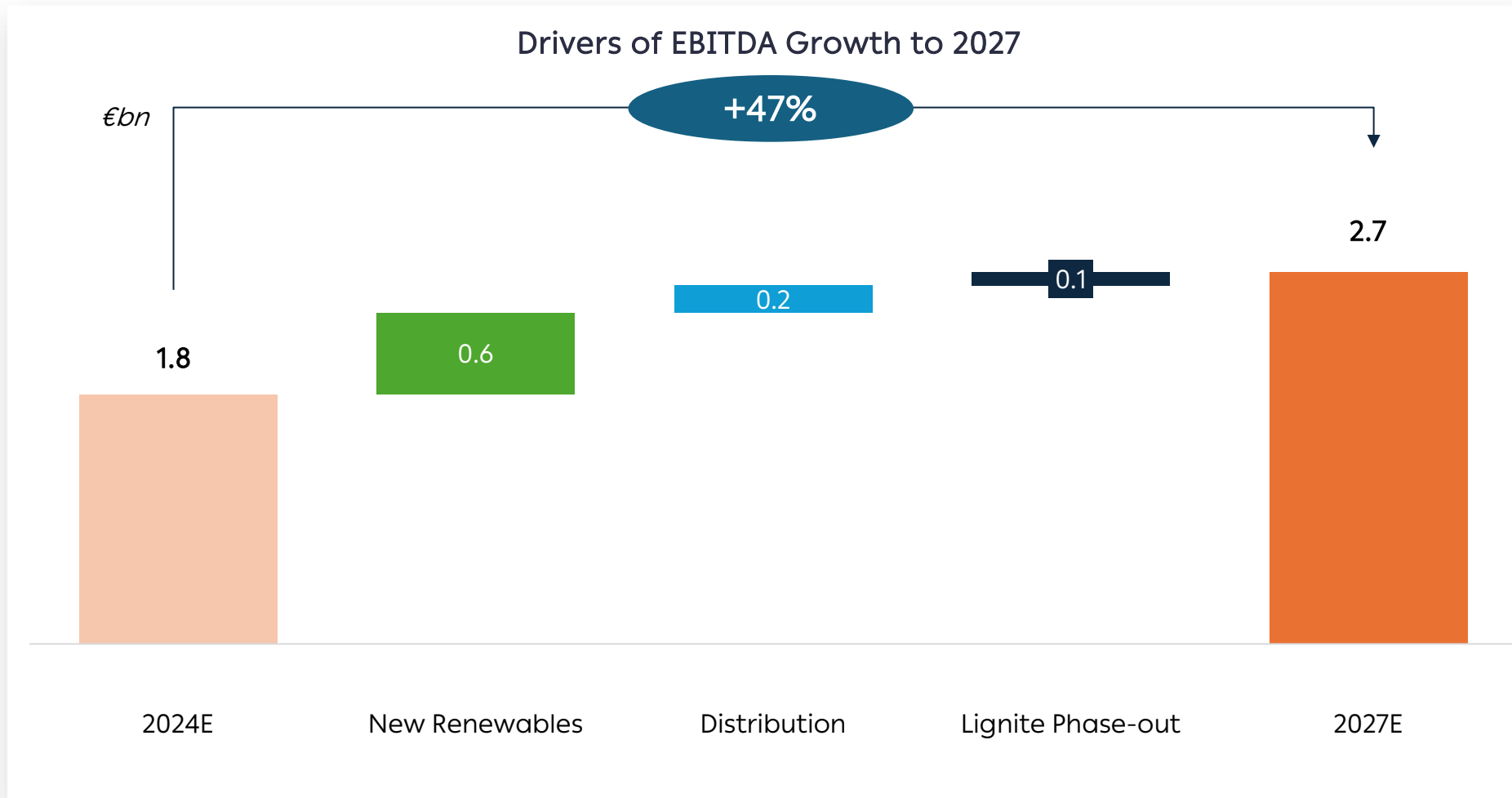


Drivers of EBITDA Growth to 2027

- ✓ Integrated business model
- ✓ Lignite decommissioning in 2026
- ✓ New RES Capacity Expansion
- ✓ Flexible Generation improvements

Notes: (1) Integrated Margin includes retail, RES, generation and other (EnMa, FiberCo, E-Mobility) EBITDA

...Mainly Driven by the Renewables and Distribution Growth

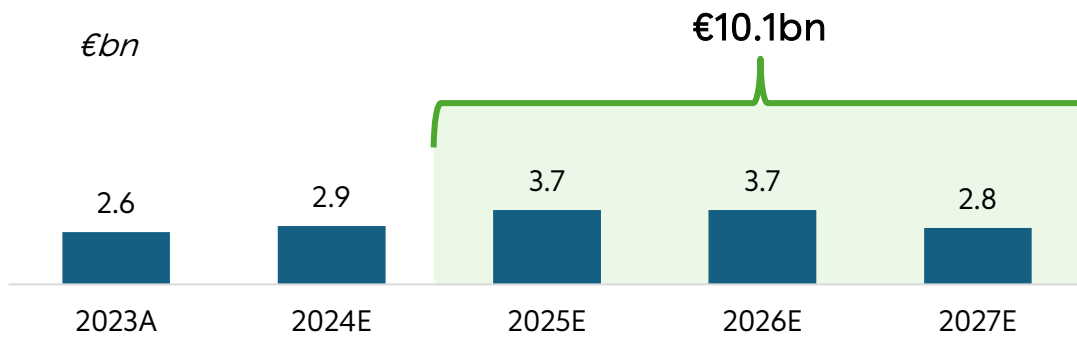


Key Highlights

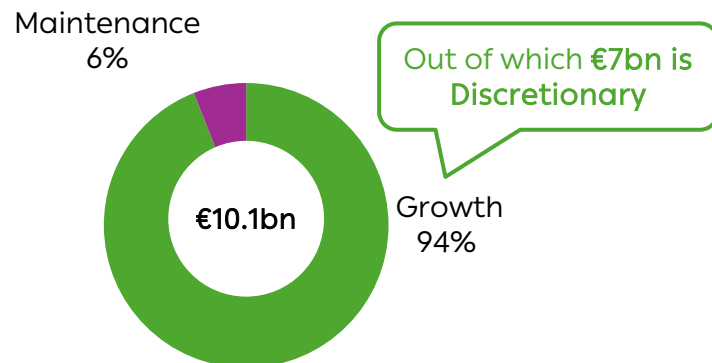
- ✓ Strong EBITDA evolution mostly driven by the integrated business model
- ✓ RES growth of 5.6GW between 2025-2027 being the main driver
- ✓ Strong impact from lignite decommissioning in 2026
- ✓ Distribution profitability increase driven by higher continuous investments

Growth Focused Capex Plan of €10.1bn in 2025 - 2027

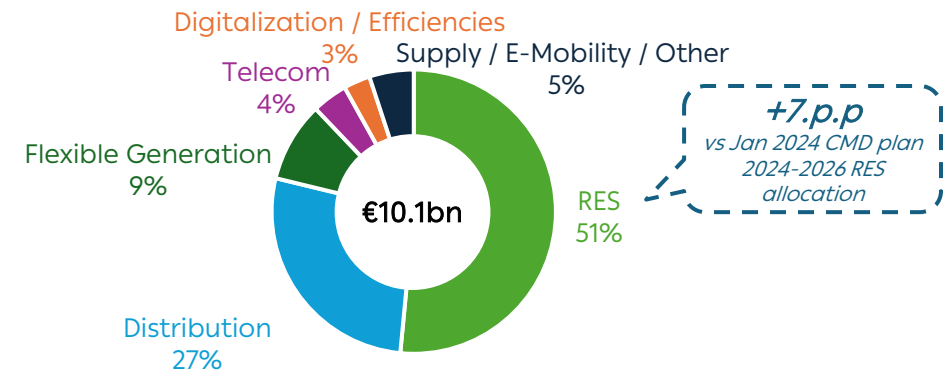
Significant Investment Plan



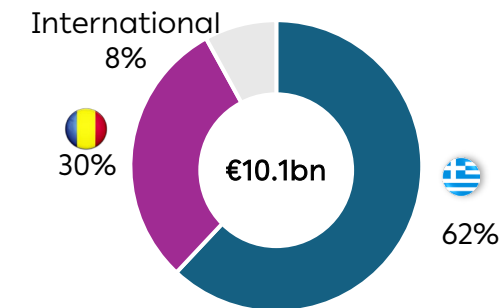
Investment Split 2025 - 2027 by Type



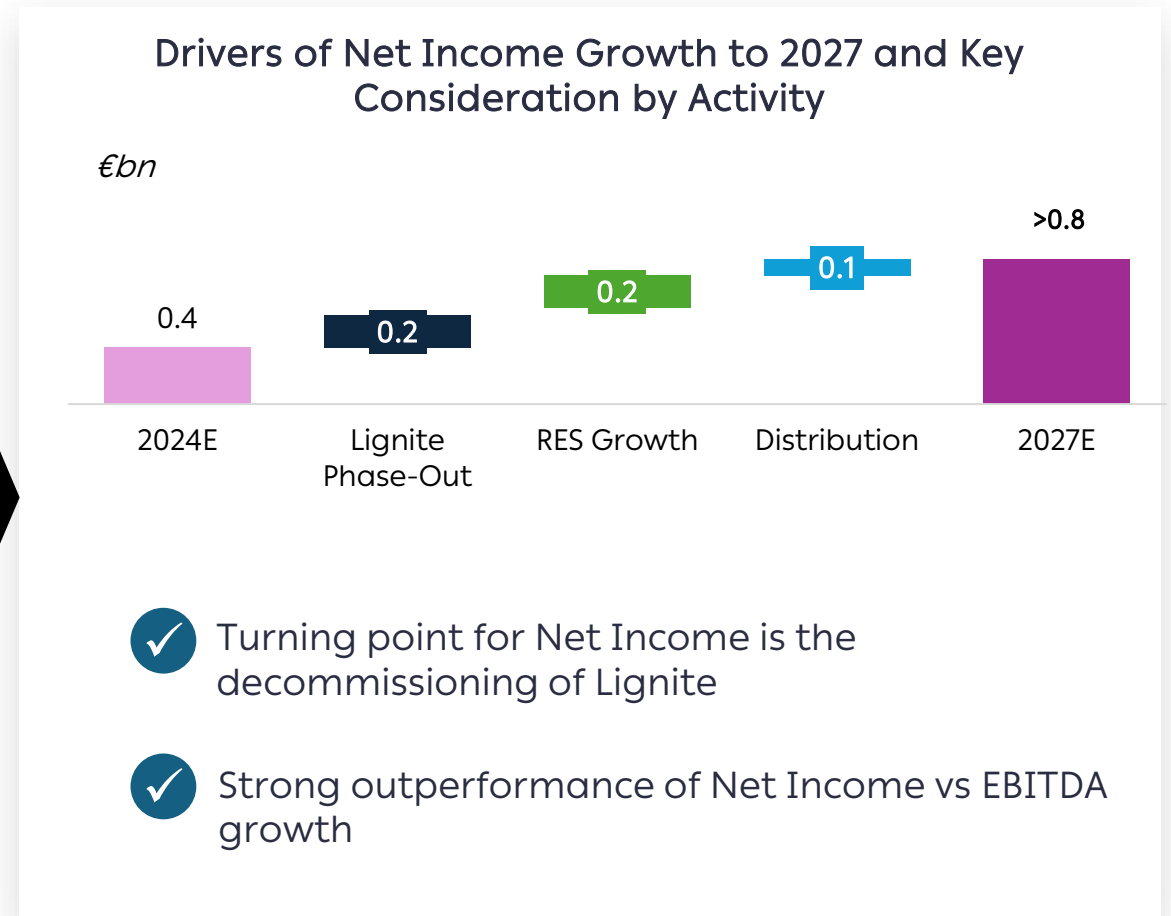
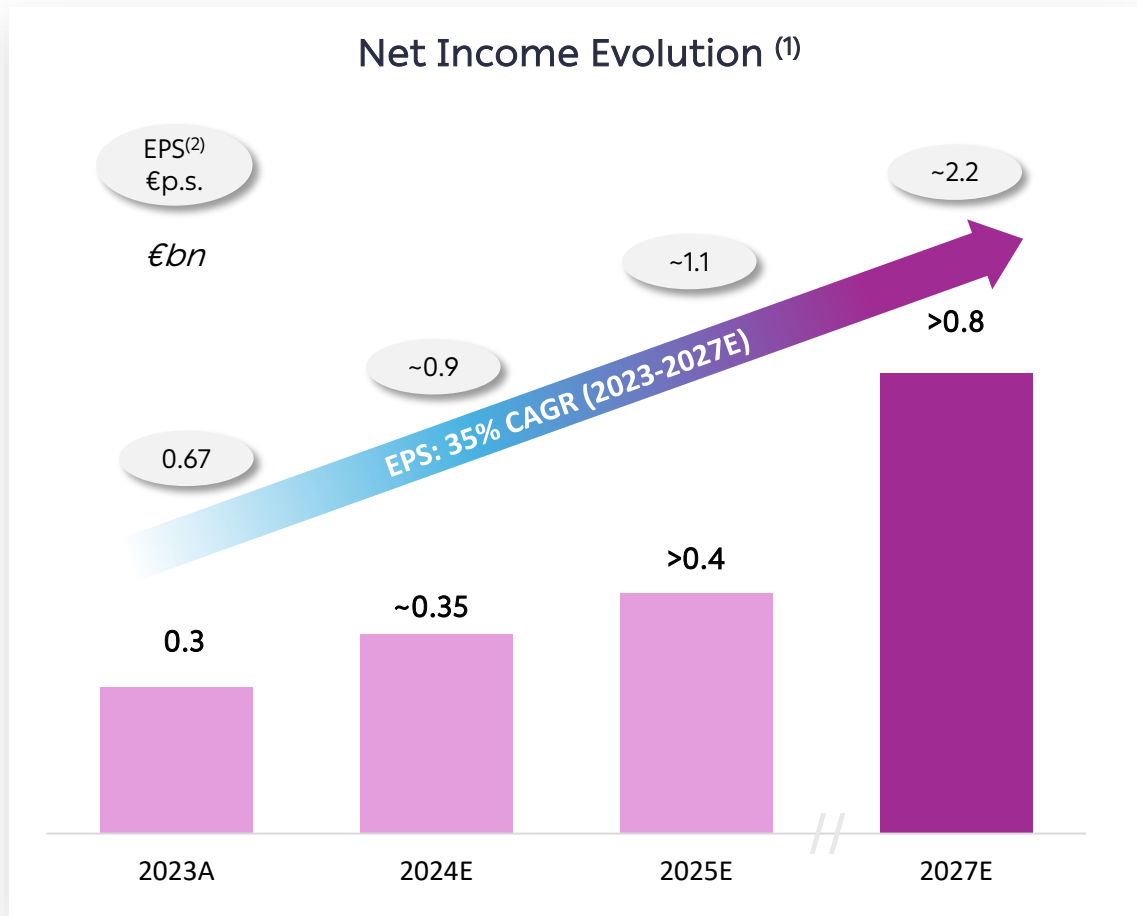
Investment Split 2025 - 2027 by Segment



Investment Split 2025 - 2027 by Geography



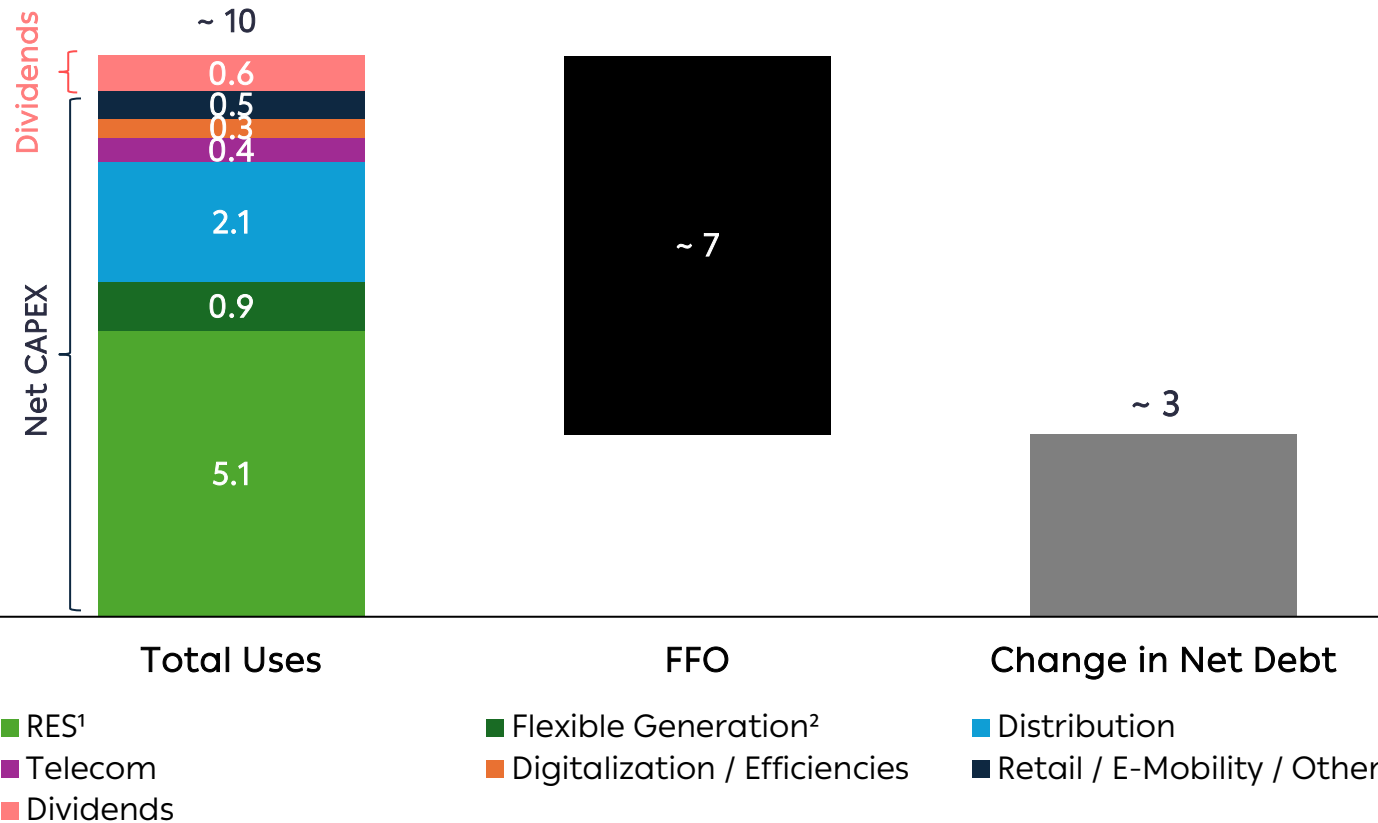
Net Income Reaching > €0.8bn by 2027



Note: (1) Net income adjusted post minorities. (2) Including Treasury shares.

Strong Operational Cash Flow Generation Helps Fund Majority of Growth Investments

Sources and Uses of Funds (2025-2027) (€bn)



Key Highlights

FFO of ~€7bn include:

- EBITDA: ~€7bn
- Δ in WC³: ~€1bn
- Net Fin. Exp and Tax: ~€(1)bn

The total investment plan is expected to be **funded mainly** by:

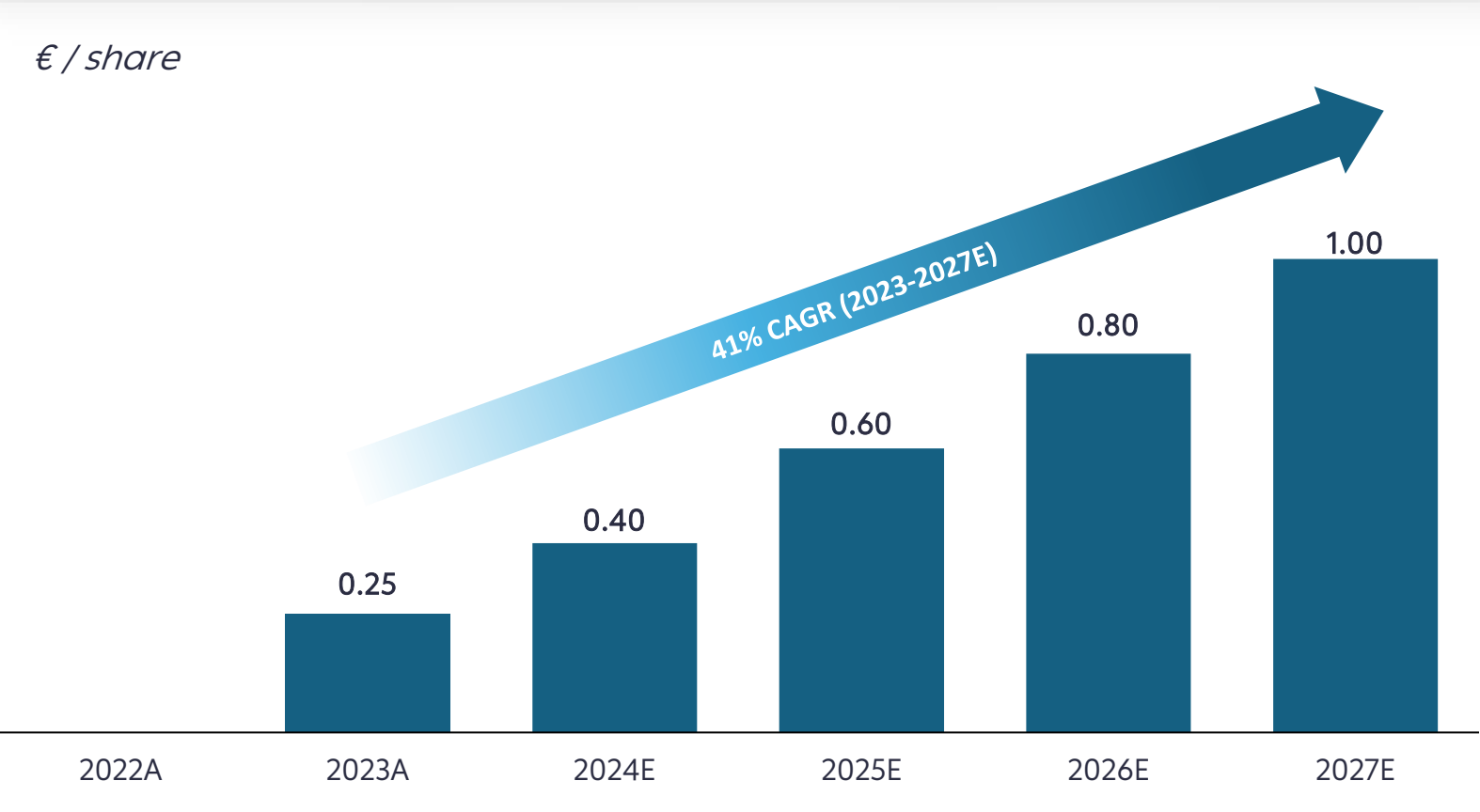
- FFO
- Debt

Ample available resources to fund capex via supranational debt, capital markets, EU Recovery and Resilience Facility and commercial banks (local and international)

Notes: (1) Includes solar, wind, hydro, storage. (2) Includes CCGT, hydro pumped storage, conventional. (3) includes operating leases and other items

Dividend Per Share of €1 Commitment By 2027

Fastest DPS growth in the European Utilities industry (2023-2027E CAGR 41.4%)

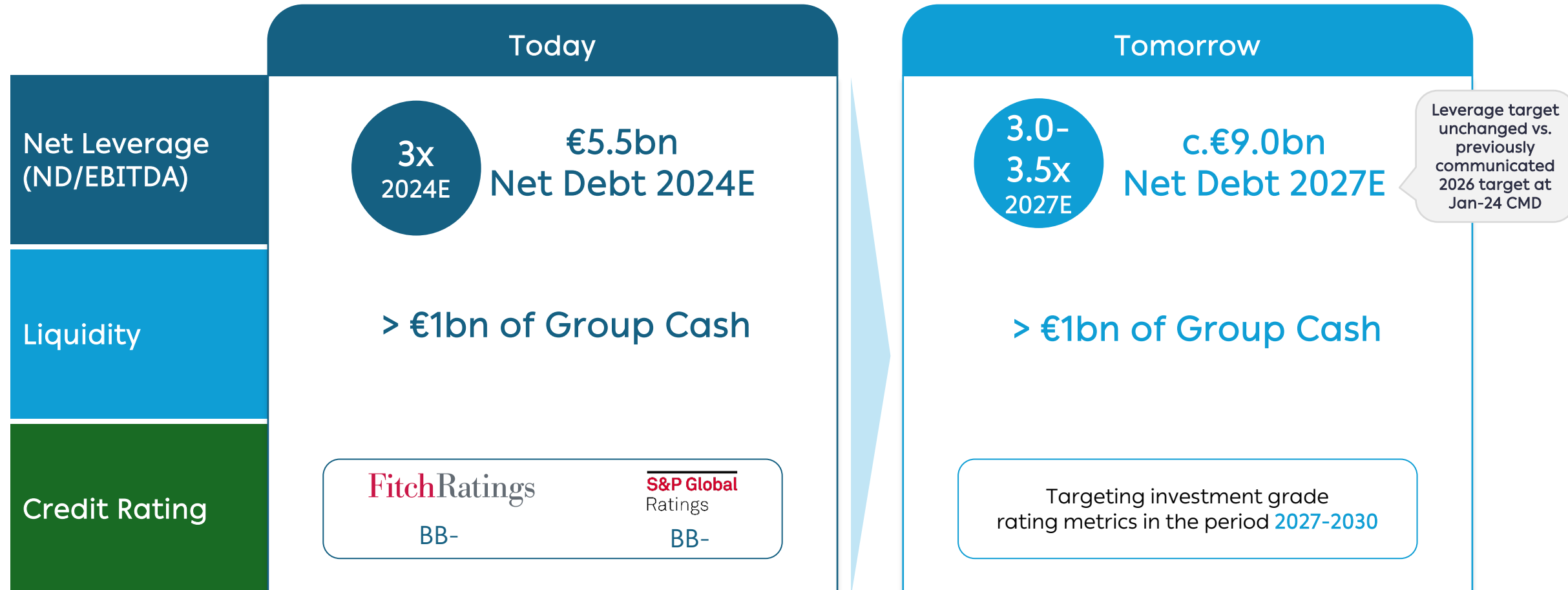


Key Highlights

- ✓ Resetting dividend policy to a target DPS in 2027 of €1
- ✓ New DPS target in line with previous dividend policy guidance
- ✓ Steady DPS growth to 2027 underpinned by strong underlying earnings growth

Notes: (1) 369m shares at year end 2024, following treasury shares cancellation.

Financial Policy – Maintaining Our Leverage Discipline Despite a Significant Investment Plan



4

Conclusion



Building a European Leader in Energy Transition

Coal Free by 2026

~12GW RES Capacity by 2027

> €2.7bn EBITDA by 2027

> €3bn EBITDA by 2030

> €0.8bn Net Income by 2027

Target €1.0 dividend / share in 2027

ppc

Critical role in supporting the energy transition in SEE region

Integrated business model provides a natural hedge & mitigates cash flow volatility

Growth through expansion into adjacent geographies and sub-sectors

Experienced market player with a strong senior management team

CAGR 14%
EBITDA
2024E-2027E

CAGR 35%
EPS
2023-2027E

CAGR 41%
DPS
2023-2027E

Fastest EPS & DPS growth in the European Utilities industry

A

Appendix I: Strategic Plan 2024 -2027 additional info



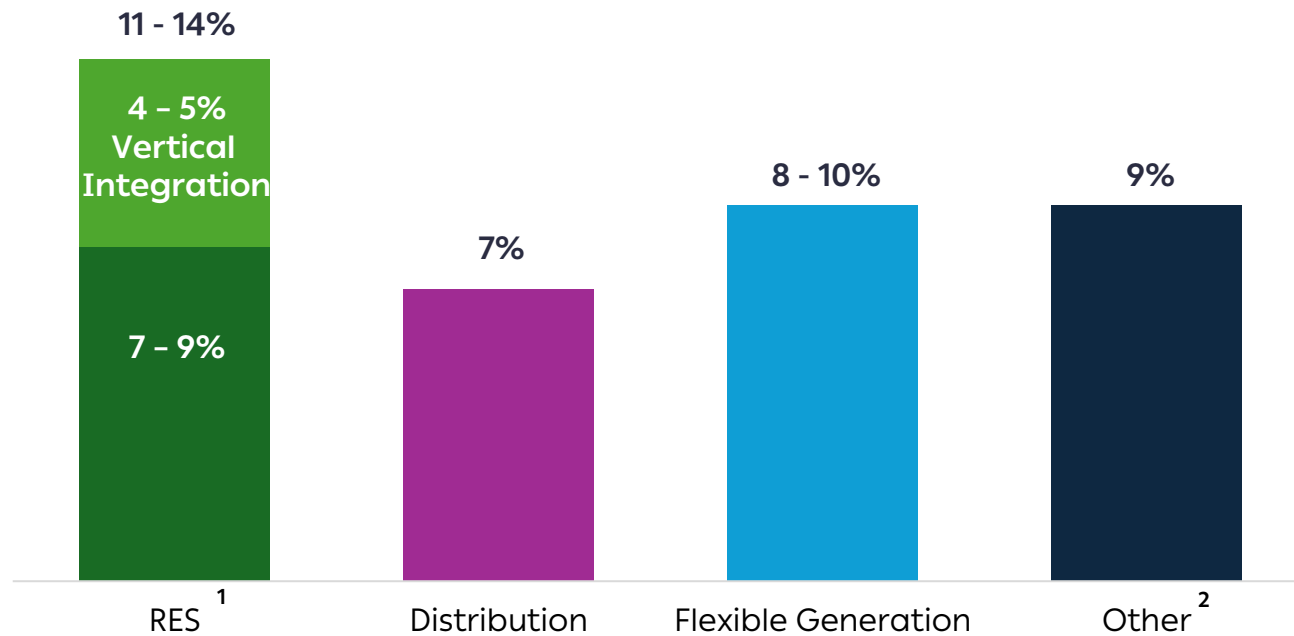
Short-term RES Pipeline Keeps Growing with Major Projects in the Works

	Project	Capacity (Own MW)	Technology	Generation	Environmental Approvals	Status	Expected Construction Completed
Greece	Ptolemaida	801	PV	✓	✓	U/C	2024 / 2025
	Amyntaio	318	PV	✓	✓	U/C	2025
	Megalopoli 1	125	PV	✓	✓	U/C	2025
	Karkaros/Timenio	68	Wind	✓	✓	U/C	2025 / 2026
	Florina	88	PV	✓	✓	TP	2025
	Western Macedonia cluster 1	98	BESS	✓	✓	TP	2025
	Astypalaia	4	Other	✓	✓	TP	2025
	Megalopoli 2	125	PV	✓	✓	TP	2026
	Kozani/Florina projects	147	PV	✓	✓	TP	2025, 2026
	Livadaki	11	Wind	✓	✓	TP	2026
	Rodopi	60	Wind	✓	✓	TP	2026
	Aegean	43	Wind	✓	✓	U/C	2025
	Aegean	23	PV	✓	✓	U/C	2025
	Doukas	26	Wind	✓	✓	U/C	2025
Total		1,937					
Romania	Kinisi - Mosteni	210	PV	✓	✓	U/C	2025
	Prowind North	140	Wind	✓	✓	U/C	2026
	Tintesti	37	PV	✓	✓	RTB	2025
	Sinesti	25	PV	✓	✓	RTB	2025
	Romania cluster 1	270	PV	✓	✓	RTB	2026
	Nadab 1, 2	575	PV	✓	✓	RTB	2027
	Eximsun	85	PV	✓	✓	U/C	2025
	Călugăreni	9	BESS	✓	✓	RTB	2025
	Romania SC cluster 1	117	PV	✓	✓	RTB	2026
	Odobesti-Dumbraveni	31	PV	✓	✓	RTB	2026
Total		1,499					
Bulgaria	Colosseum	165	PV	✓	✓	U/C	2025
Total		165					
Italy	Italy cluster 1	93	PV	✓	✓	U/C	2025
	Italy cluster 2	67	PV	✓	✓	RTB	2025/2026
Total		160					
Total Short-term RES Pipeline		3,761					

Attractive Returns for PPC's Strategic Plan 2025 - 2027

Investment Discipline and Attractive Returns on Capex Invested Throughout the Plan

Unlevered IRR Targets for Capex Plan

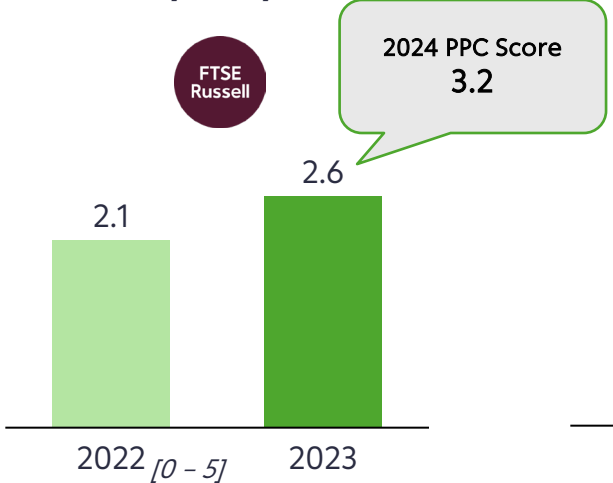
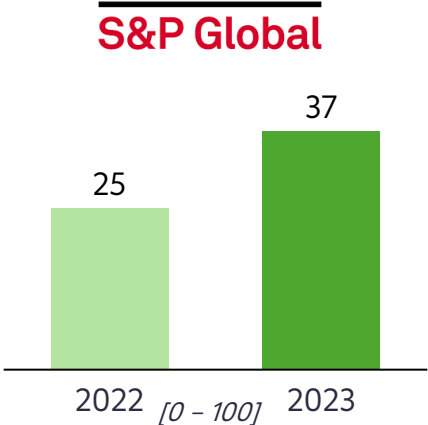
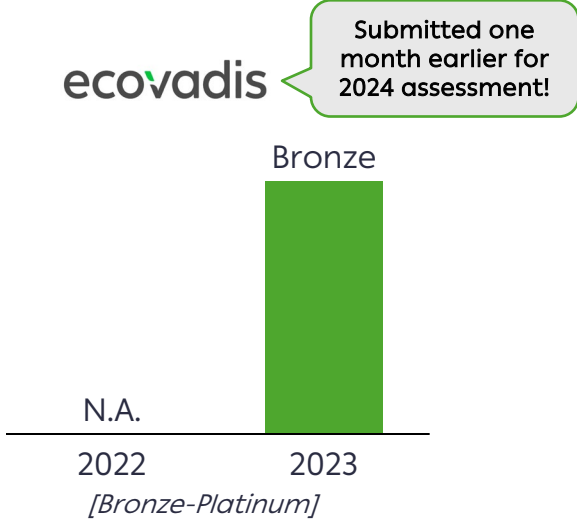
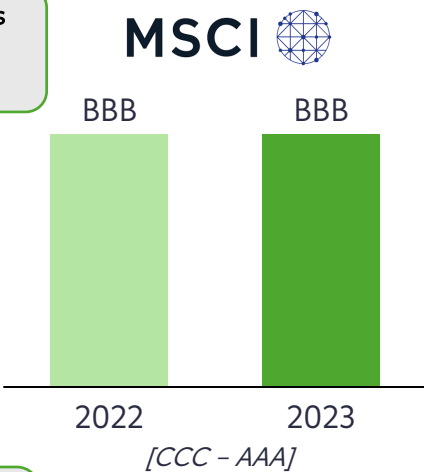
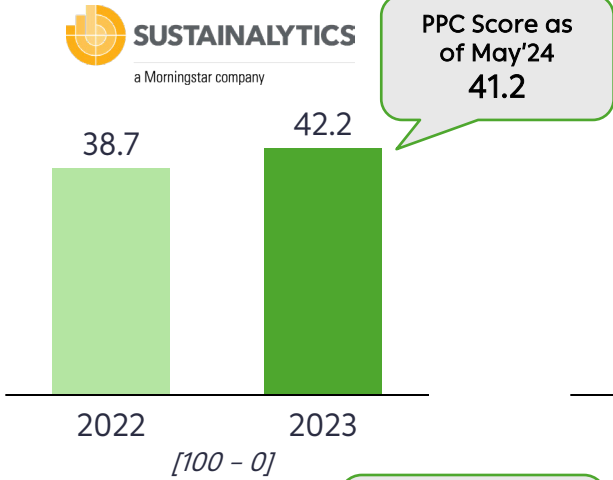
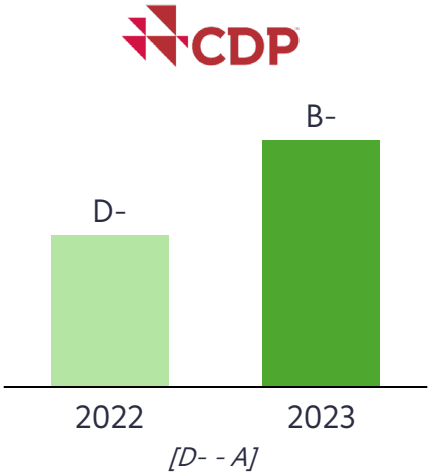


Notes: (1) RES IRR considers trading/supply profit on Group level. (2) "Other" includes Telecom.

Key Highlights

- ✓ Expected **average return** with a spread **above WACC by at least 150 bps** for the €10.6 bn of identified capex pipeline in 2025-2027
- ✓ **Attractive returns** (unlevered ~11%+ returns for RES with vertical integration)
- ✓ **Strategic advantage** in generation due to **strong customer access**

ESG Ratings



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

Everything we do and Plan is Looked at Through the Lens of Sustainability

PPC Vision

To transform into an **economically and environmentally sustainable, modern, digital company**

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



Strong Institutions Recognizing our Efforts



First time inclusion in the index



Among the leading companies in the Greek market



PPC Group targets validated by the SBTi



4 notches improvement to B -



9.2 vs 7.1 industry avg.

A

Appendix II: Financial Results 9M 2024



9M 2024 performance highlights

Operational Profitability

€1.3bn Adjusted EBITDA

+ €0.4bn vs 9M 2023

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

Investments

€1.6bn

~2x the 9M2023 level

Investments acceleration focused on Distribution and RES

Renewables

4.9GW¹ in operation

Strong pipeline of >20GW

3.8 GW Under Construction/RTB/Tender process

Sustainability

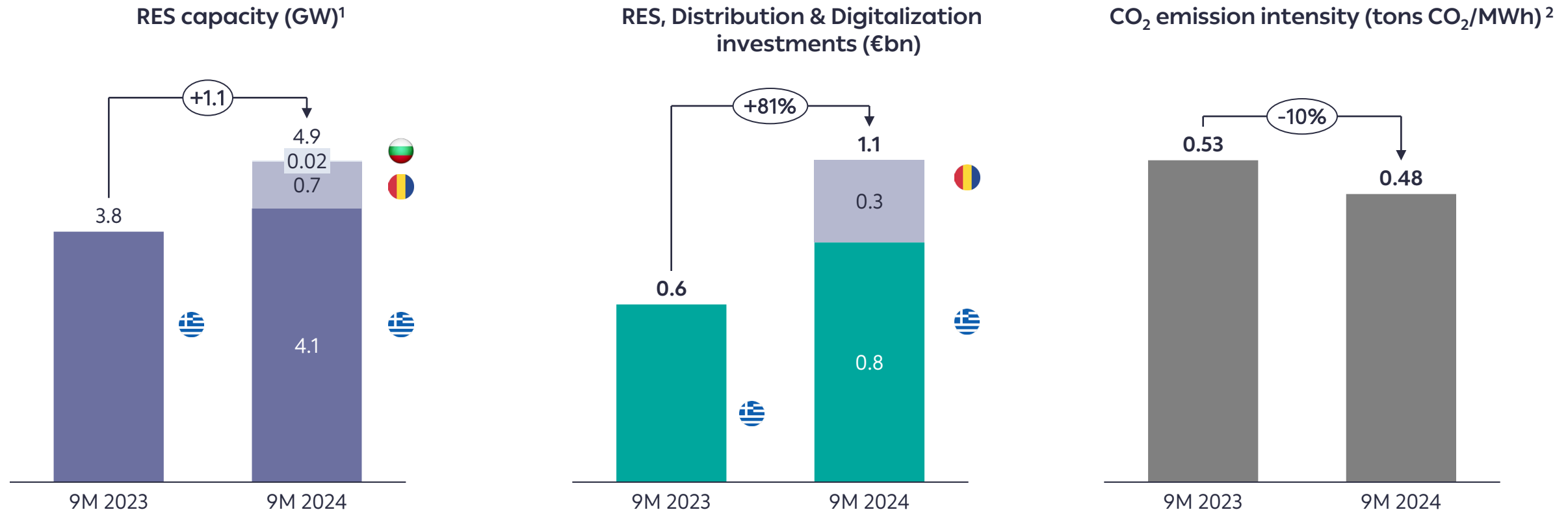
Lignite output

further reduced representing 15% of energy mix

In line with our strategy to become coal free by 2026

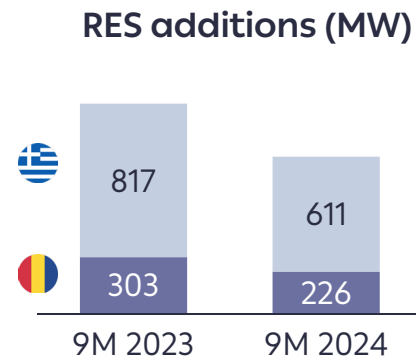
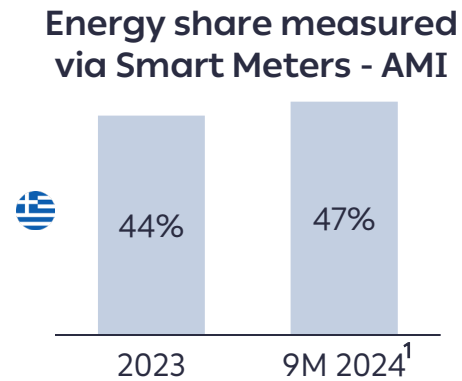
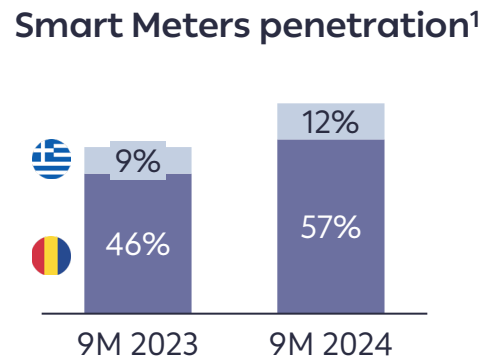
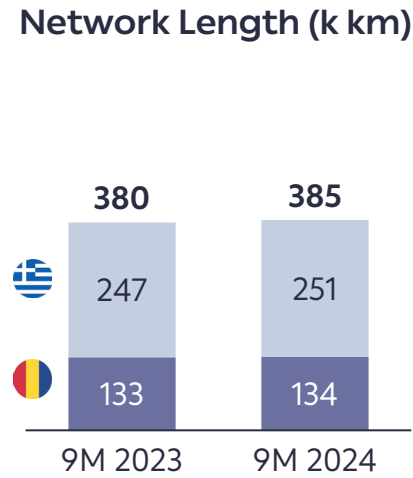
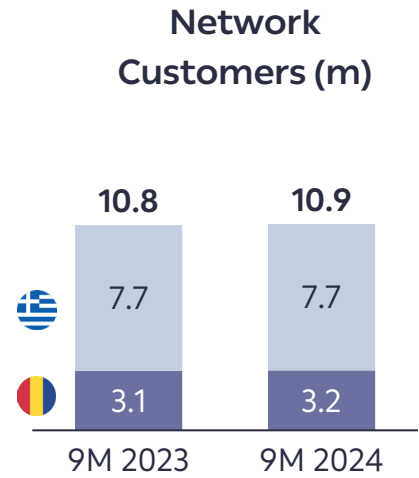
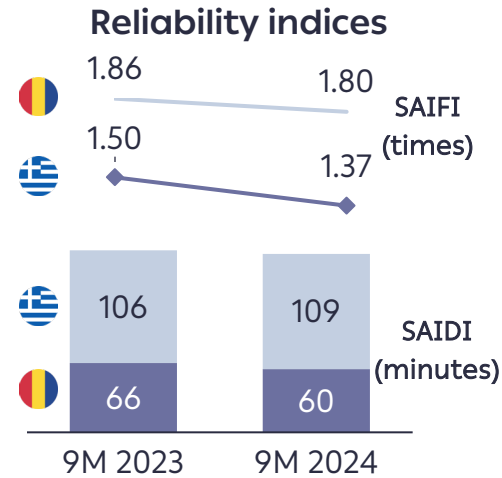
1. Including Large Hydro

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



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

Digitalizing Distribution and optimizing performance improvement remains a central focus



¹ Based on provisional data

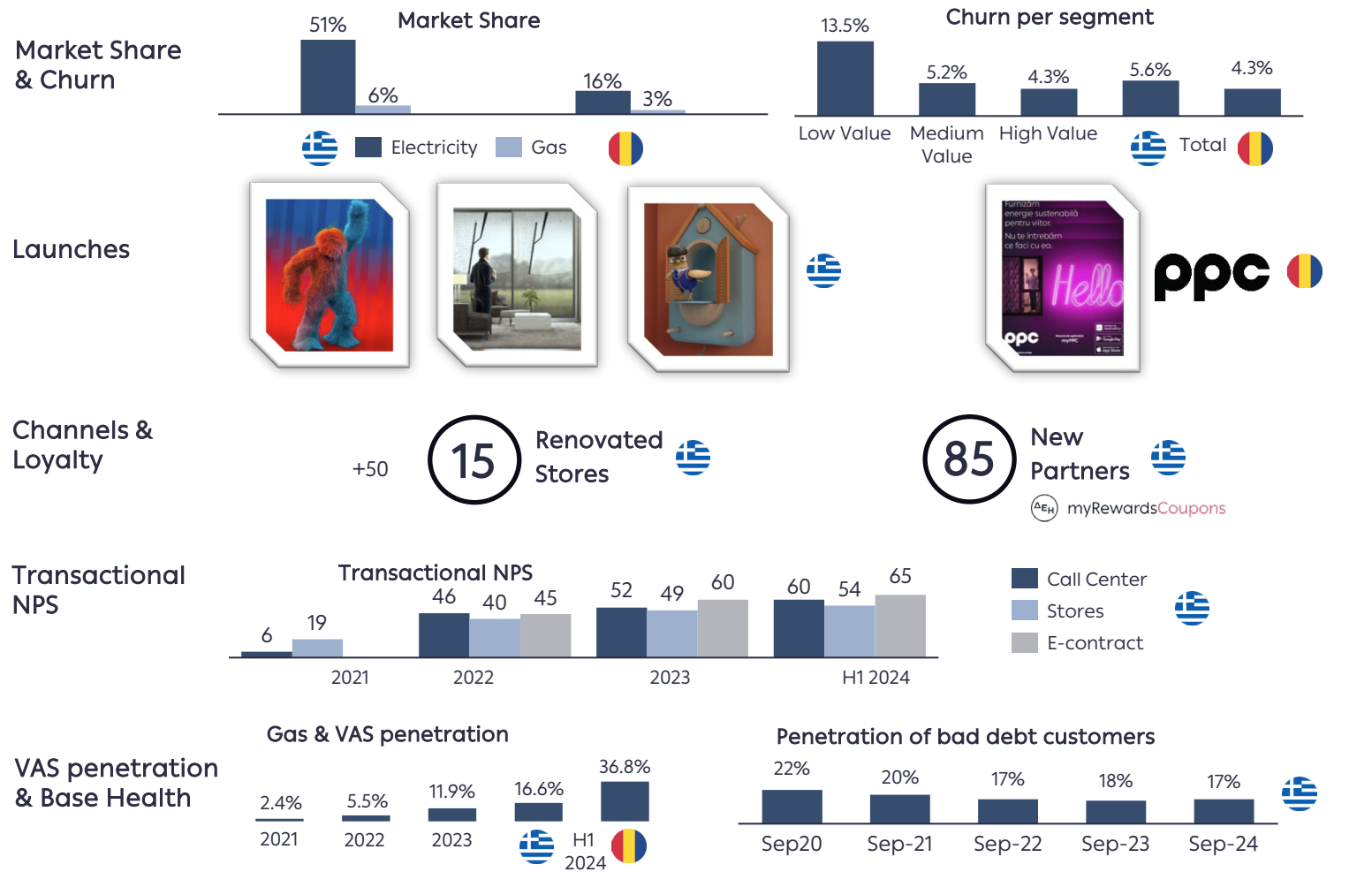
- Consumed Energy which is telemetered through smart meters in Greece, is increasing as smart meters AMI progress.
- High penetration of Smart meters in Romania – Greece is expected to pick up pace soon with the wider roll out
- Normalization of RES stations integration especially in Greece following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

Broadening our customer engagement, offering exceptional experience

Governing Principles

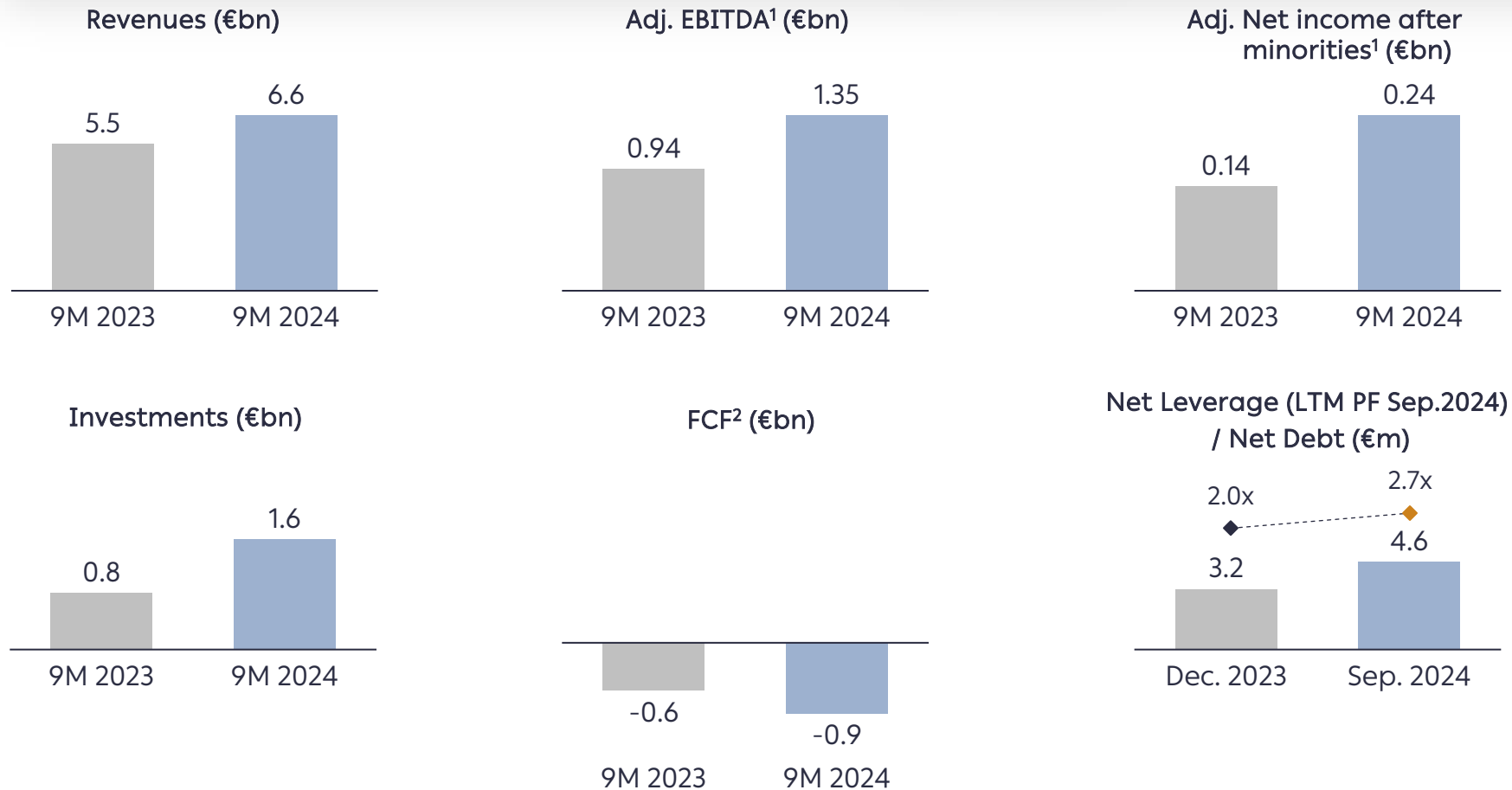
- 1 Target Segments**
 - Focus on retention of high priority segments
- 2 Positioning Branding**
 - Reposition and modernize PPC's brand
- 3 Channels and Partnerships**
 - Great omnichannel experience with improved digital & physical touch points
- 4 Customer Care**
 - Delight customers with unique and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

Key Metrics 9M 2024



Strong profitability in 9M2024 despite volatility in the markets

Key Financials



Key Highlights

Revenues increase since Romania contribution offsets normalization of wholesale market prices

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

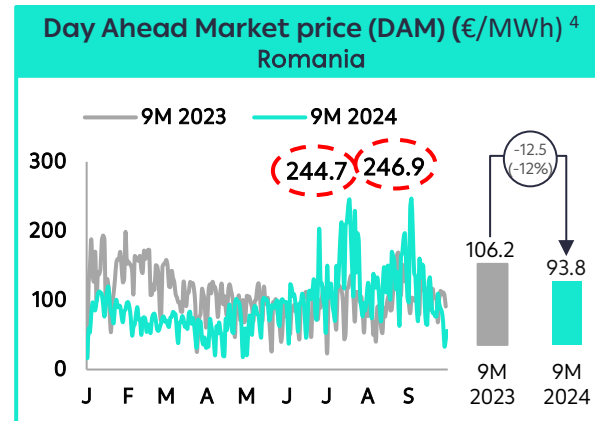
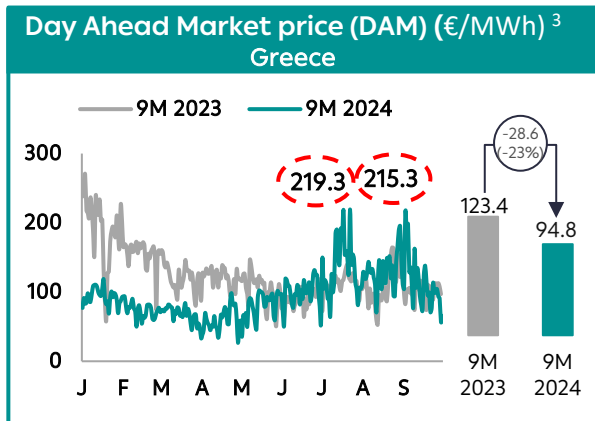
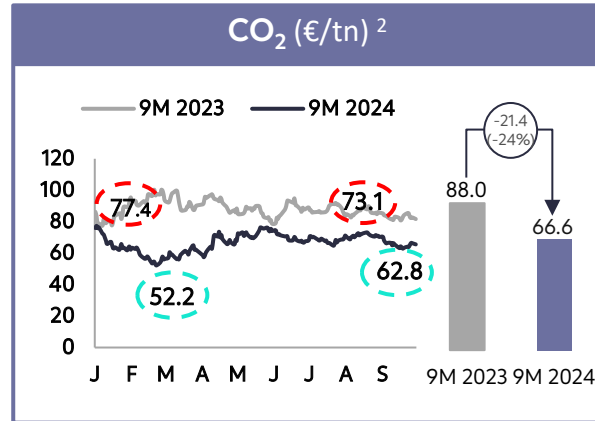
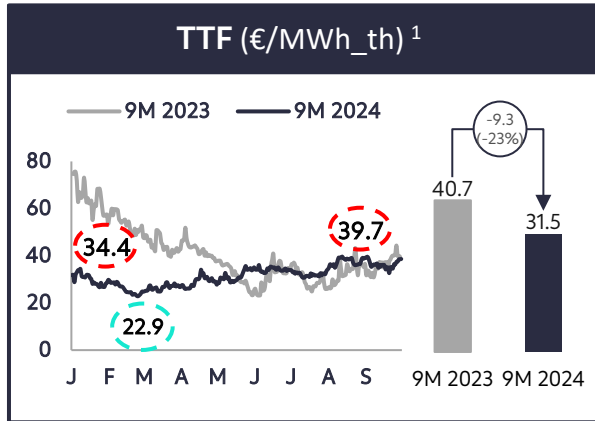
Adjusted Net Income increase driven by EBITDA growth

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

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

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

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



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

TTF

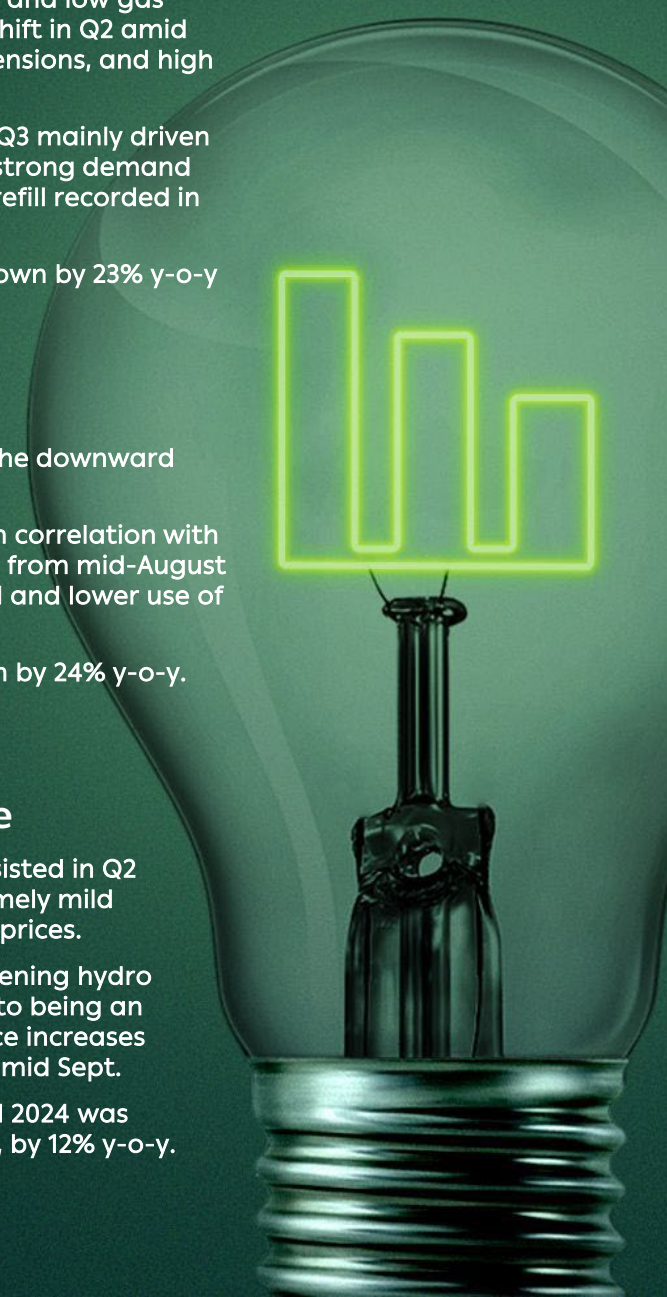
- Bearish Q1 due to a mild winter and low gas demand followed by a bullish shift in Q2 amid supply concerns, geopolitical tensions, and high gas demand from Asia
- The upward trend persisted in Q3 mainly driven by fears of supply disruptions, strong demand from Asia, and a slow storage refill recorded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

CO₂

- EUA prices declined in Q1 with the downward trend reversing in Q2.
- In Q3, prices traded sideways in correlation with gas before turning downwards from mid-August due to weak industrial demand and lower use of emission-intensive fossil fuels
- 9M 2024 CO₂ market price down by 24% y-o-y.

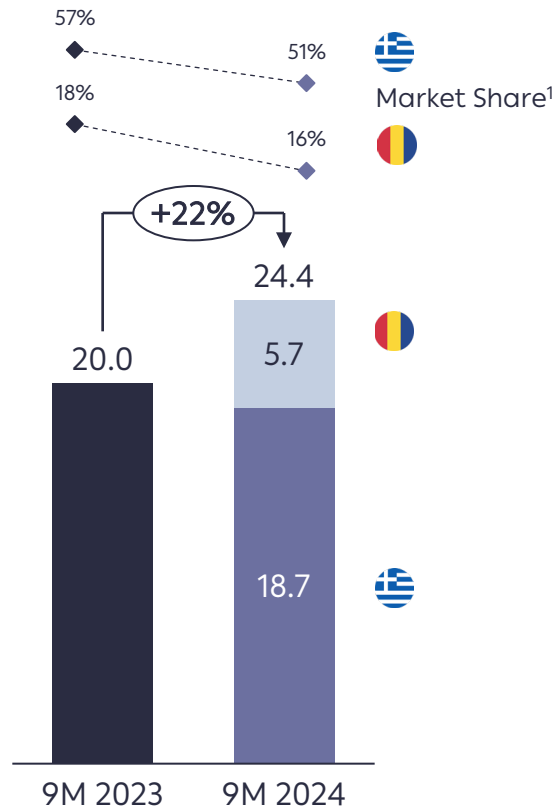
Day Ahead Market price

- Bearish trend in Q1 24 that persisted in Q2 driven by weak demand, extremely mild weather, and low gas and CO₂ prices.
- In Q3, record-high temps, worsening hydro balances and Ukraine's switch to being an importer led to the highest price increases seen in 2024 which eased after mid Sept.
- The avg. DAM price in GR for 9M 2024 was down by 23% y-o-y, while in RO, by 12% y-o-y.

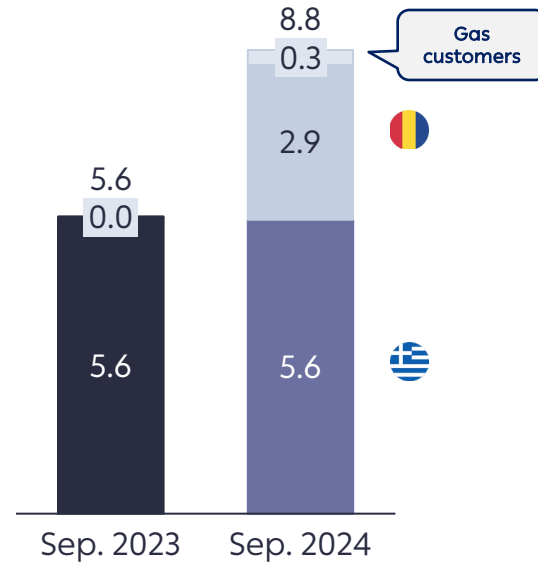


Demand increase in both Greece and Romania mainly driven by weather conditions

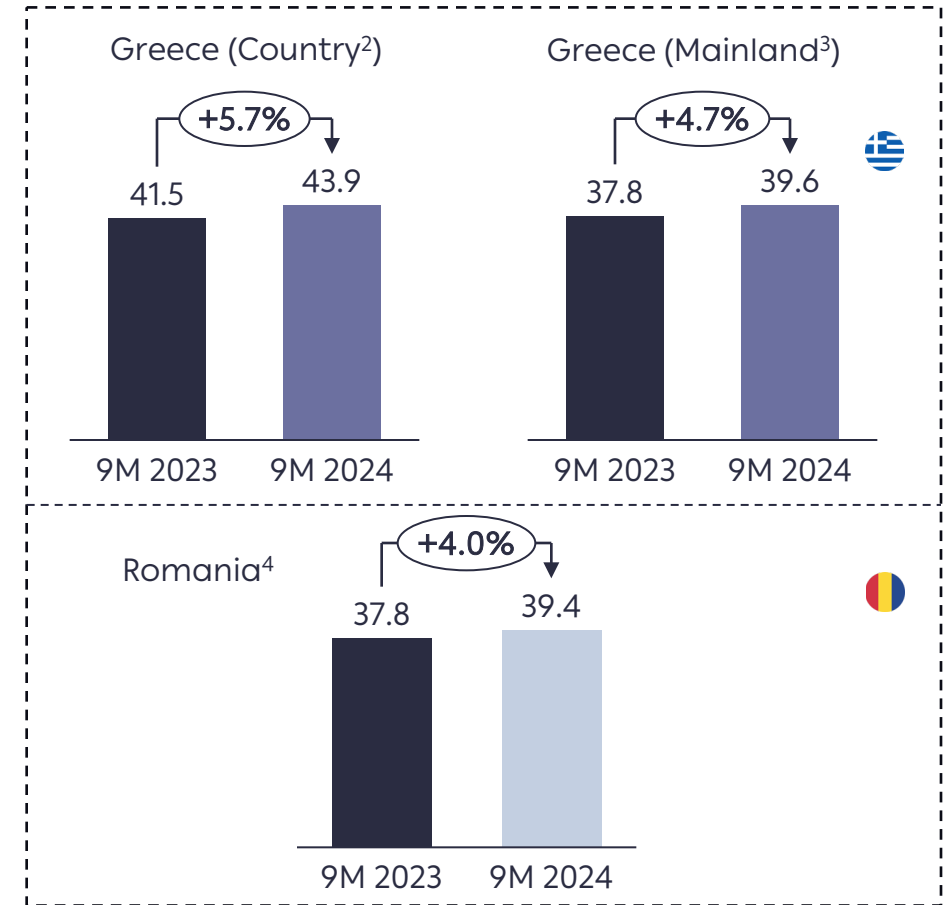
Electricity Sales evolution (TWh)



Customer base (m)



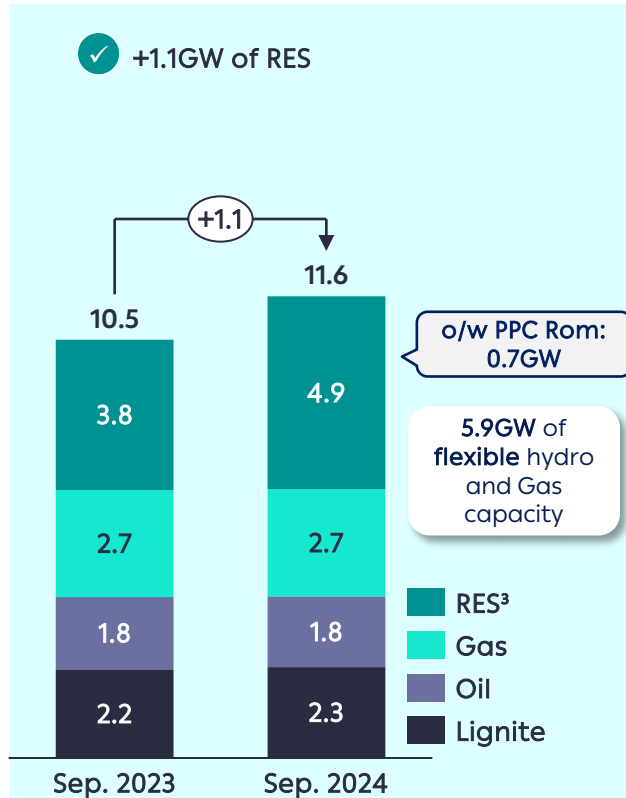
Domestic Demand (TWh)



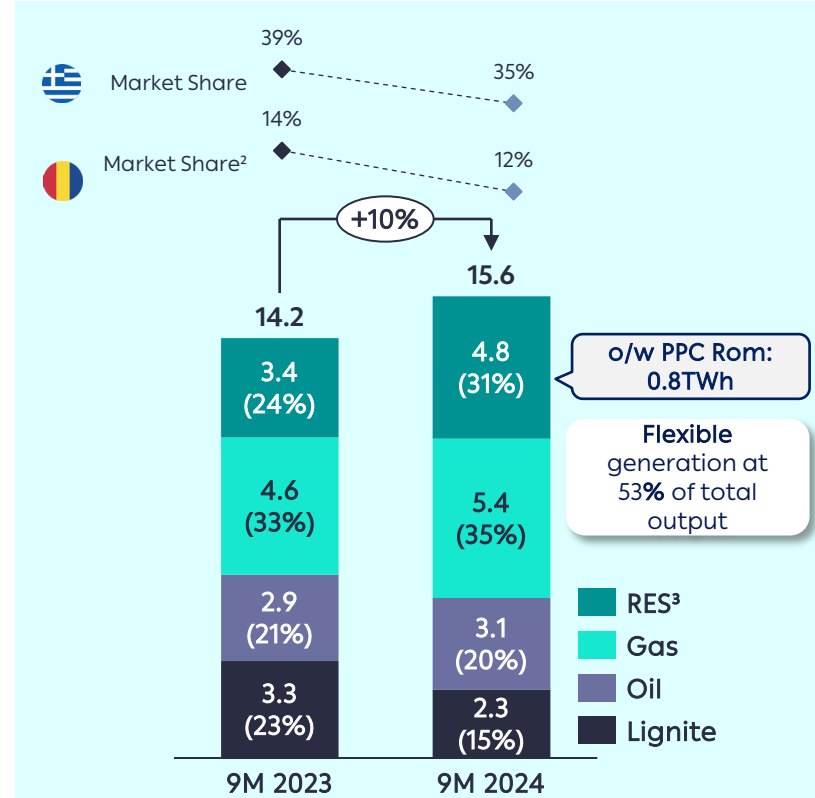
1. Average retail market share for 9M2024. Excluding Universal Service Supplier Customers. 2. For Greece: Mainland and Non Interconnected Islands based on PPC estimation 3. For Greece: Mainland Based on IPTO's data for Greece. 4. For Romania: Based on Transelectrica data

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

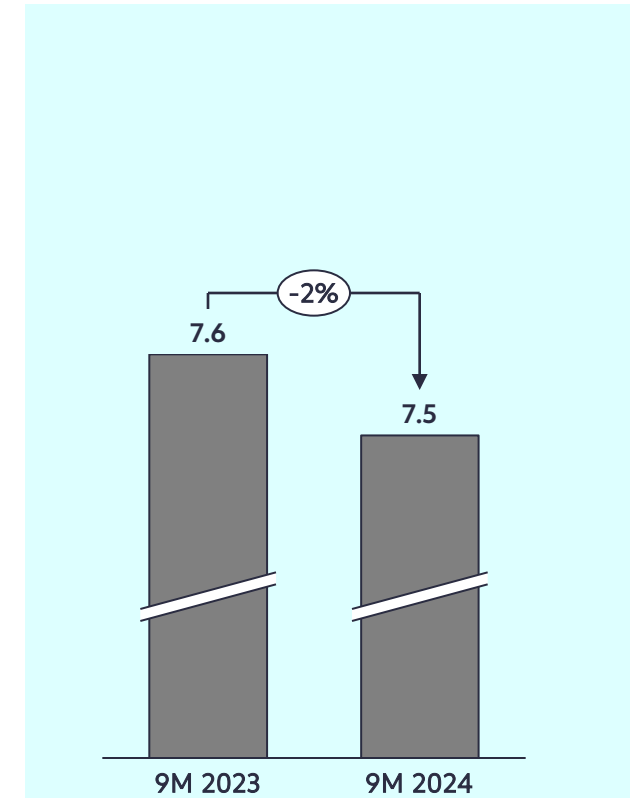
Installed capacity (GW)¹



Generation (TWh)



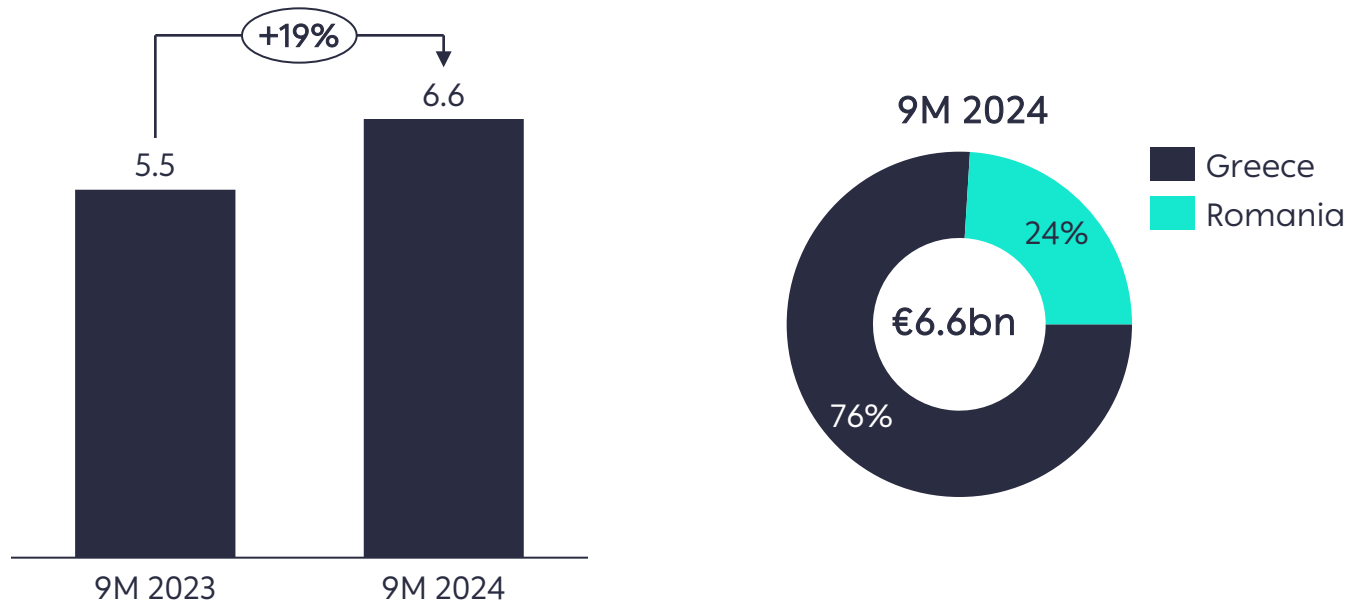
CO₂ Emissions (m tons)⁴



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.

Revenue growth driven by Romania operations

Total Revenues (€bn)



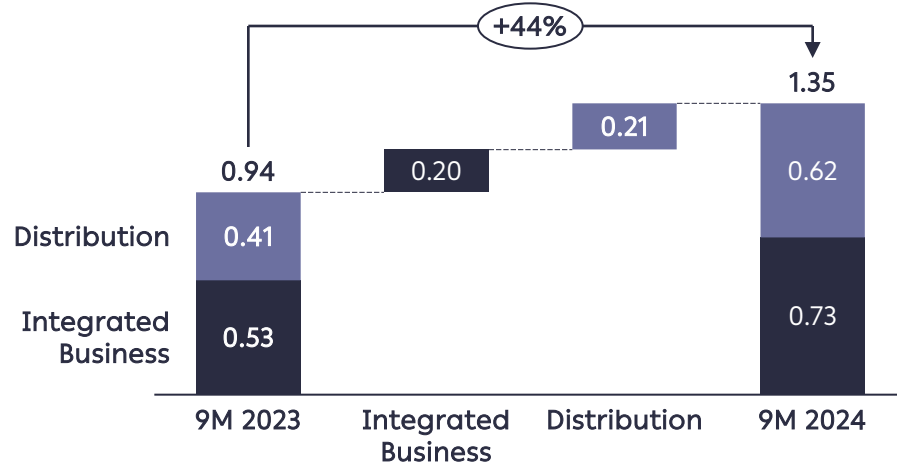
Revenues increase due to contribution of acquired Romania operations and Kotsovolos (since Apr. 2024) and demand increase

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

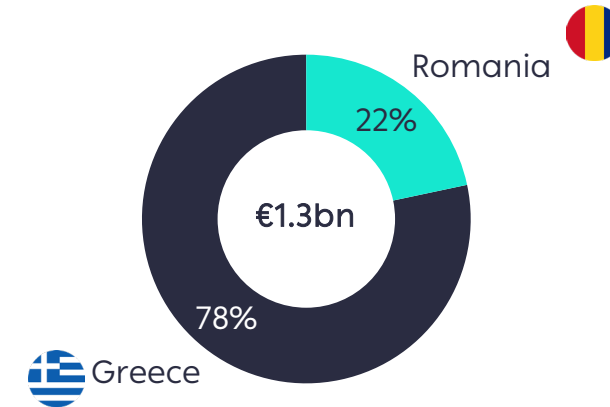
Note: 9M 2023 figures do not include any impact from operations in Romania.

EBITDA improvement in all activities

Adjusted EBITDA Evolution by Business (€bn)



EBITDA 9M 2024



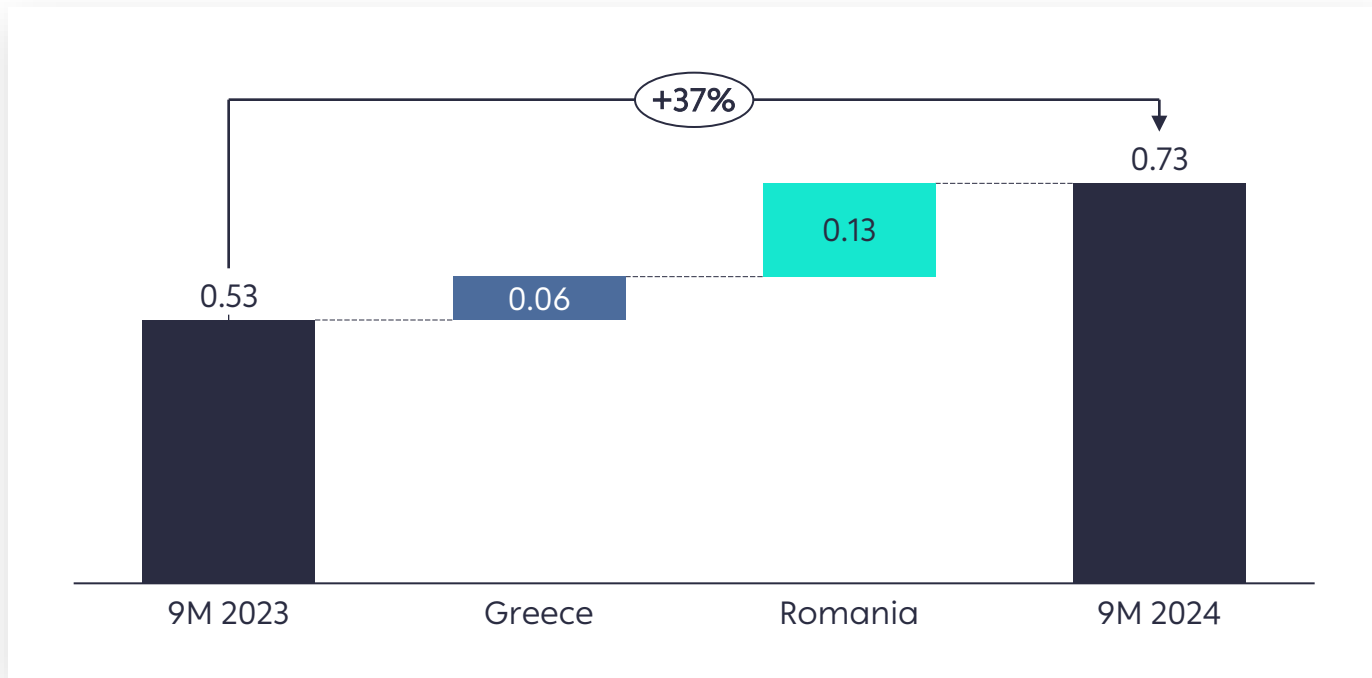
- ✓ Significant improvement in performance driven by both integrated and distribution activities
- ✓ Resilience of integrated business despite lower power prices

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

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

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

Adjusted EBITDA evolution (€bn)



Resilient profitability despite lower power prices in 9M 2024

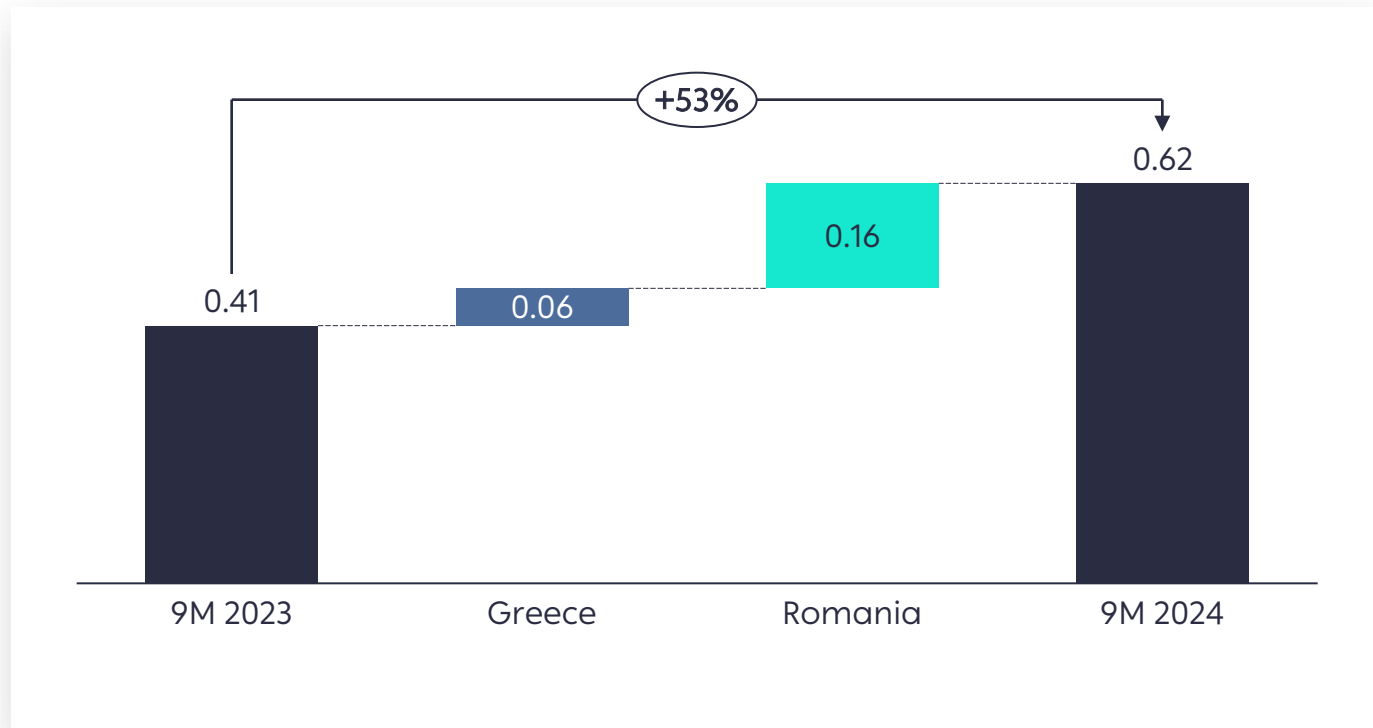


Contribution from activities in Romania only for 9M 2024

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

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

Adjusted EBITDA evolution (€bn)



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



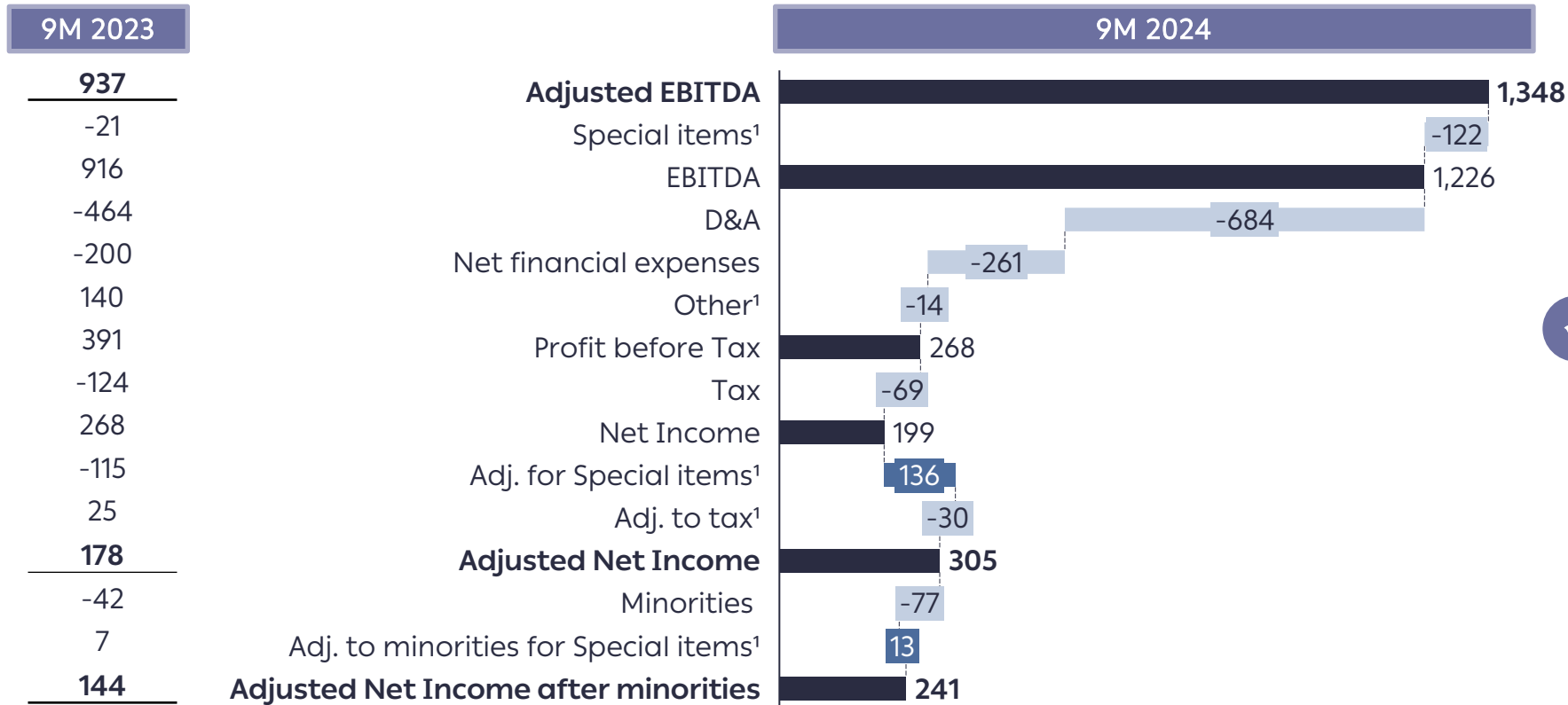
Improved profitability vs 9M 2023 due to gradual normalization of Allowed Revenue following the application of new distribution charges as of May 2023



Contribution from activities in Romania only for 9M 2024

Significant growth in EBITDA and Adjusted Net Income

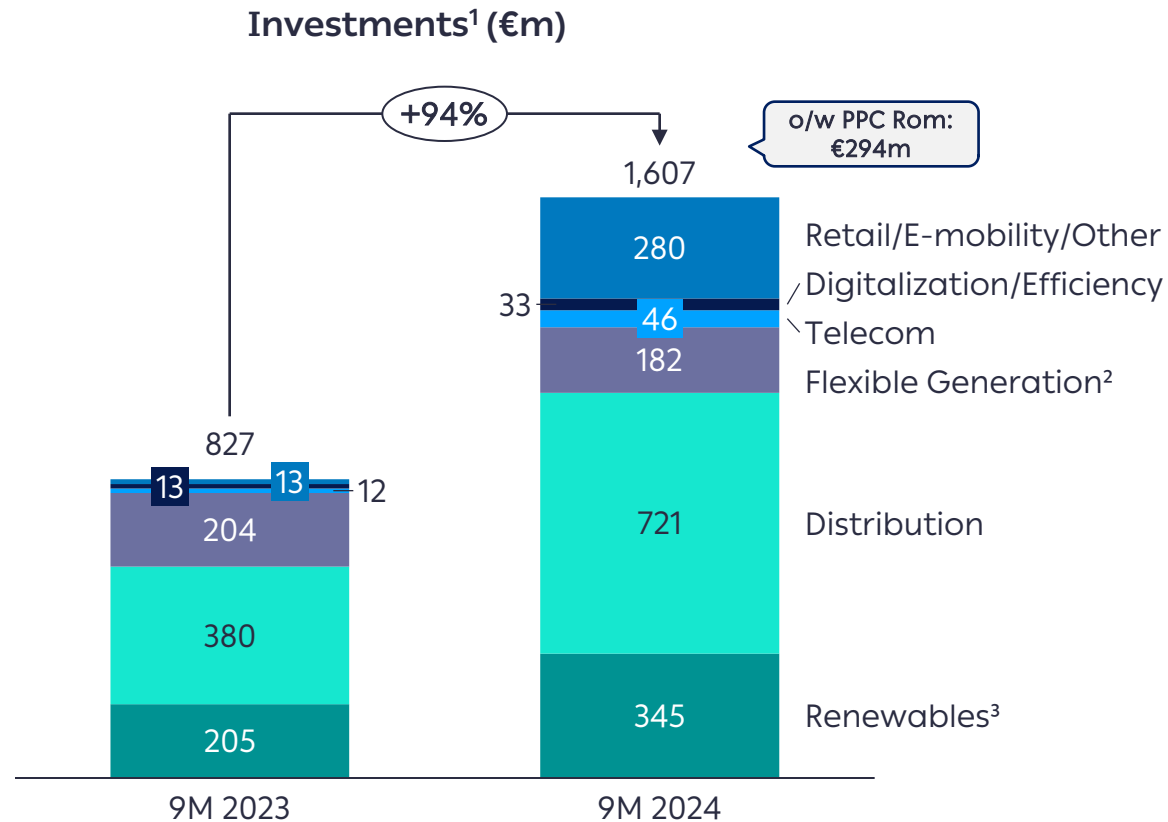
Adjusted EBITDA to Adjusted Net Income after minorities (€m)



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

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

Significant growth in investments mainly driven by RES and Distribution



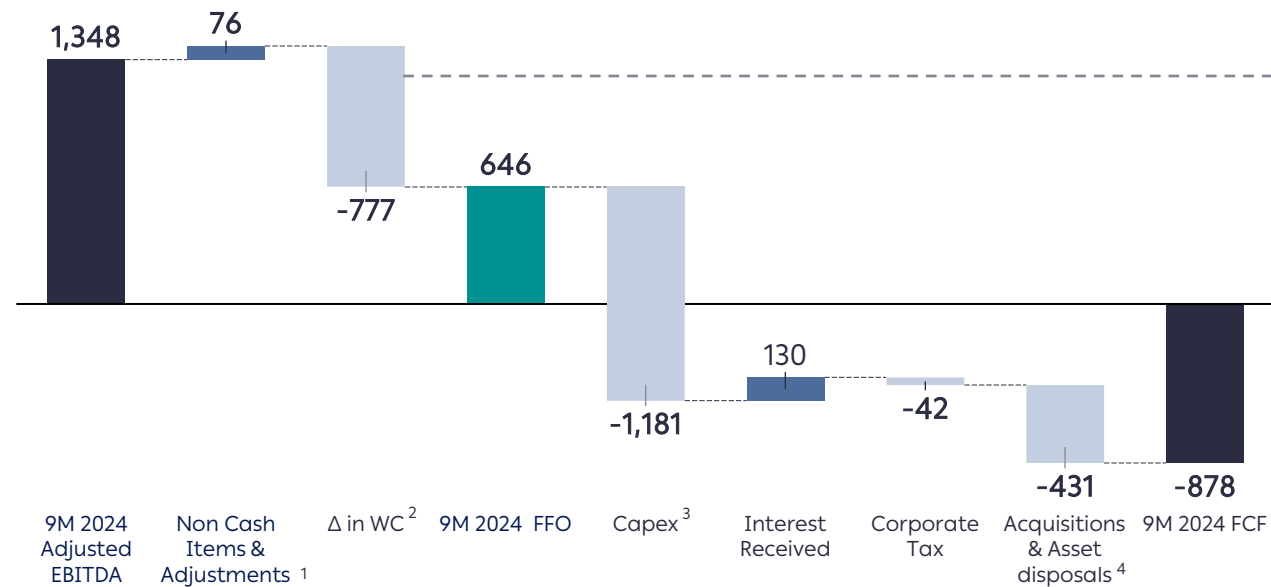
Investments up by ~2x driven by:

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

Note: 9M 2023 figures do not include any impact from operations in Romania. 1. Including acquisitions and partnerships 2. Flexible generation includes, CCGT and conventional . 3. Renewables includes solar, wind, hydro.

Free Cash Flow in line with projections

Free Cash Flow evolution (€m)



Change in WC breakdown evolution (€m)

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

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

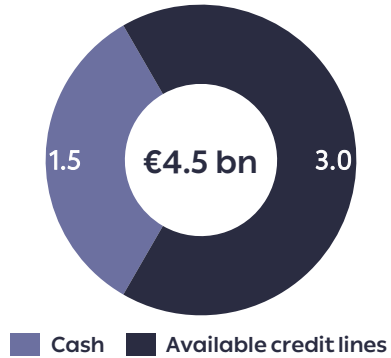
Negative WC impact of €0.8bn at similar level to 9M 2023, driven by seasonality areas:

- CO₂ emissions rights payment for 2023 compliance – gradual decrease expected in the next quarter
- Other items mainly driven by wind-down of State advance payment

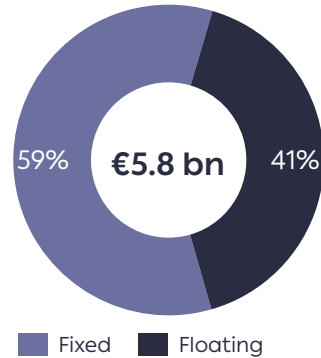
1. Mainly relates to bad debt and unbilled revenues. 2. WC includes Customer contributions for their connection to the Distribution network. 3. Net of subsidies. 4. Including the net acquisition cost of new entities

Liquidity position and debt profile

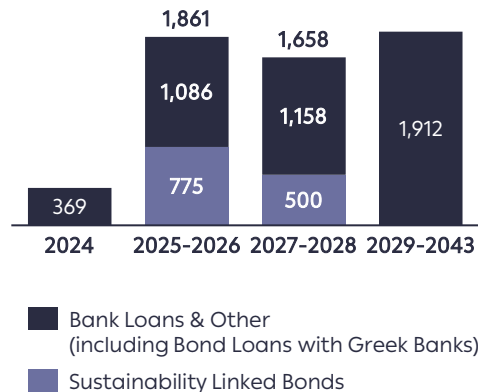
Liquidity position (€bn)



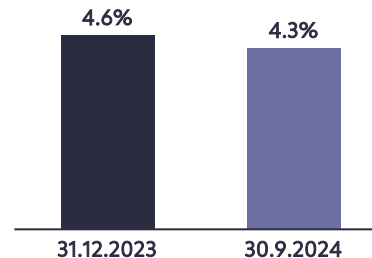
Long Term debt - Analysis¹ (€bn)



Long Term debt maturity profile¹ (€m)



Weighted Average Cost of Debt



¹ Excluding overdrafts and short-term financings of € 431m



Credit Ratings

S&P Global Ratings

BB-
Stable Outlook

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

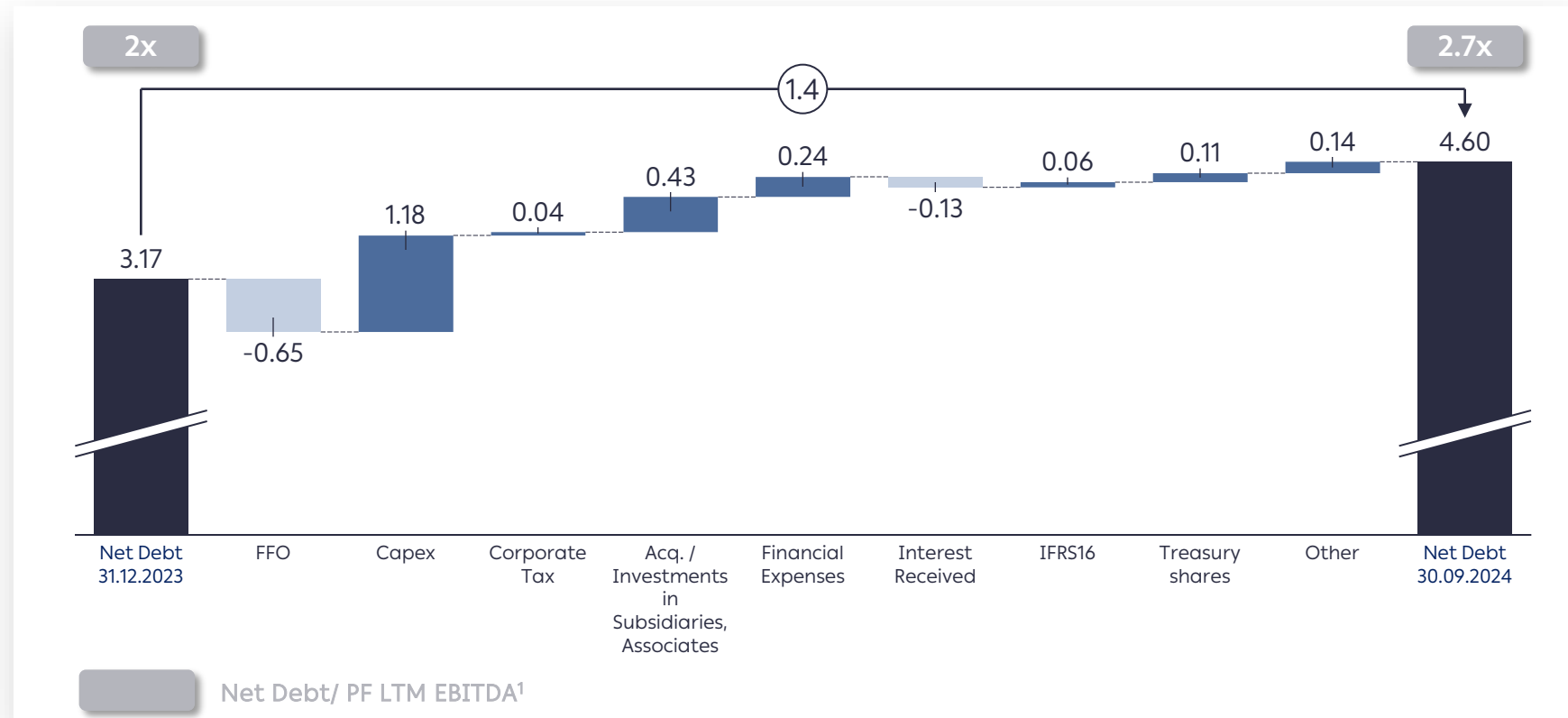
Fitch Ratings

BB-
Stable Outlook

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

Net leverage at 2.7x despite significant investments

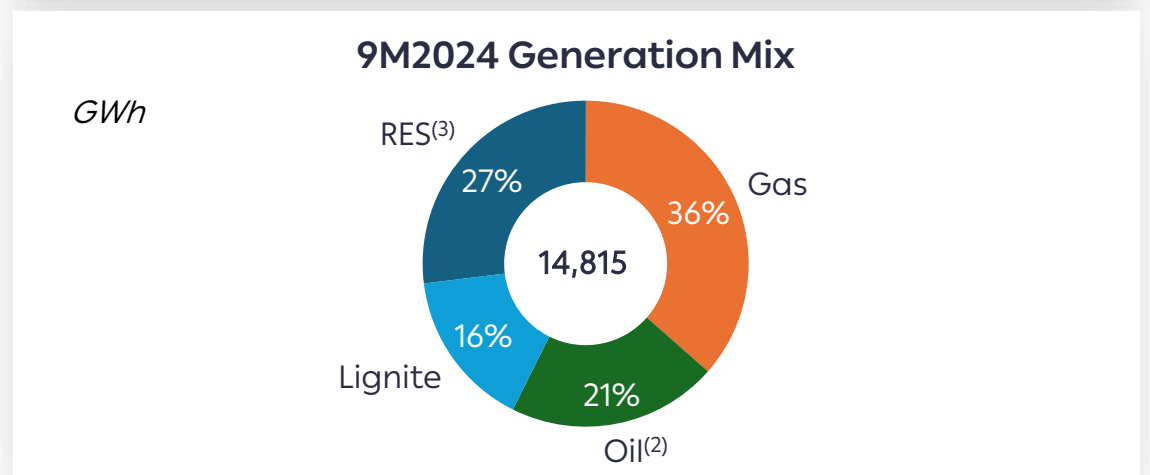
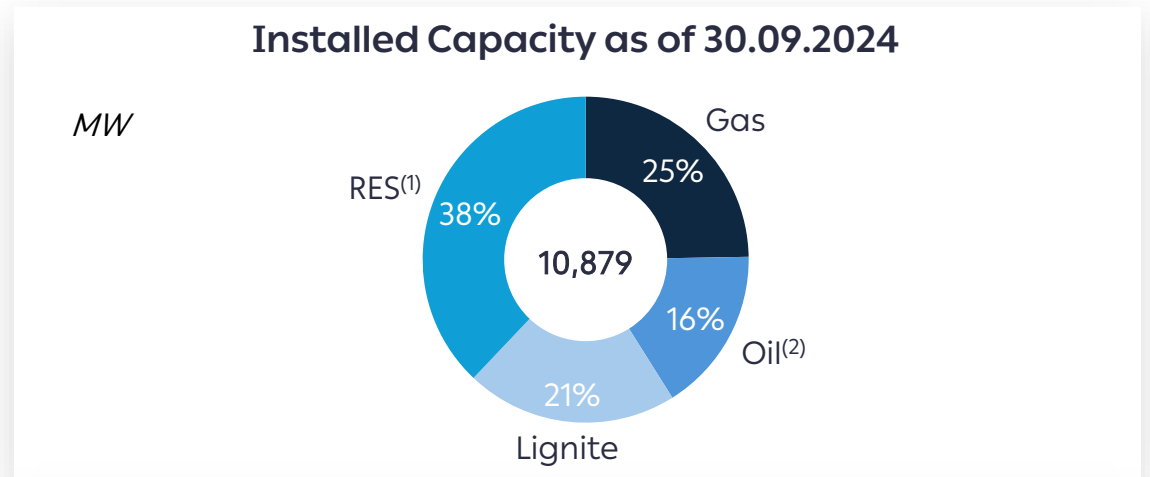
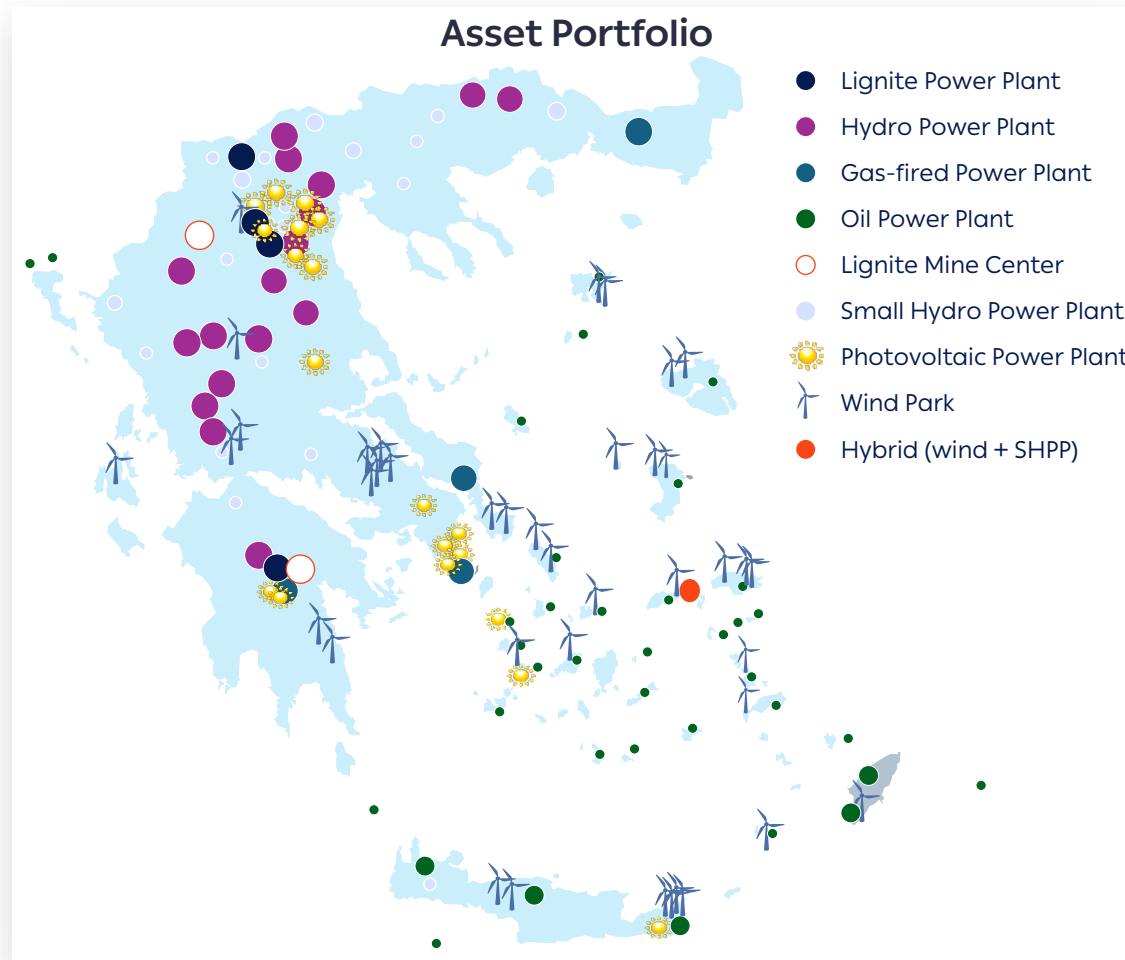
Net Debt evolution (€bn)



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

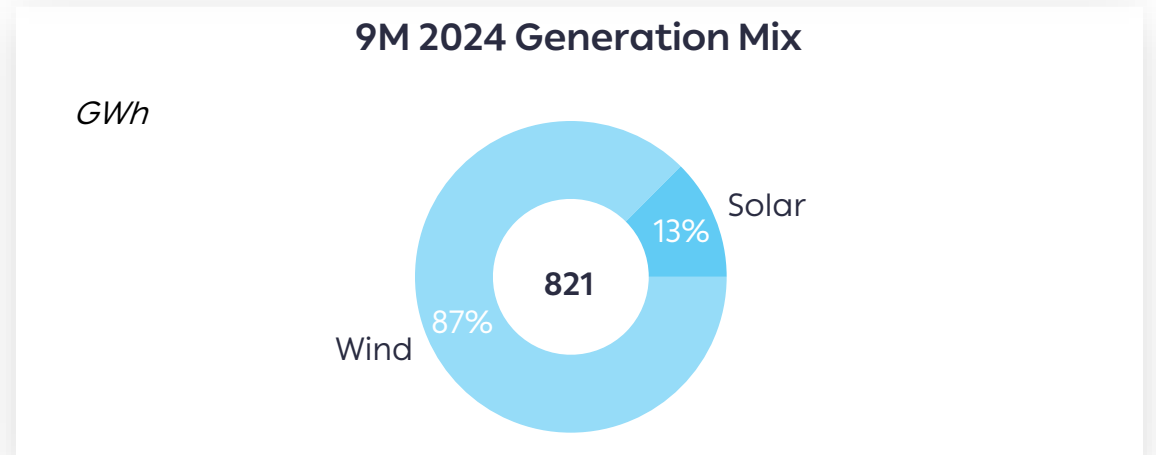
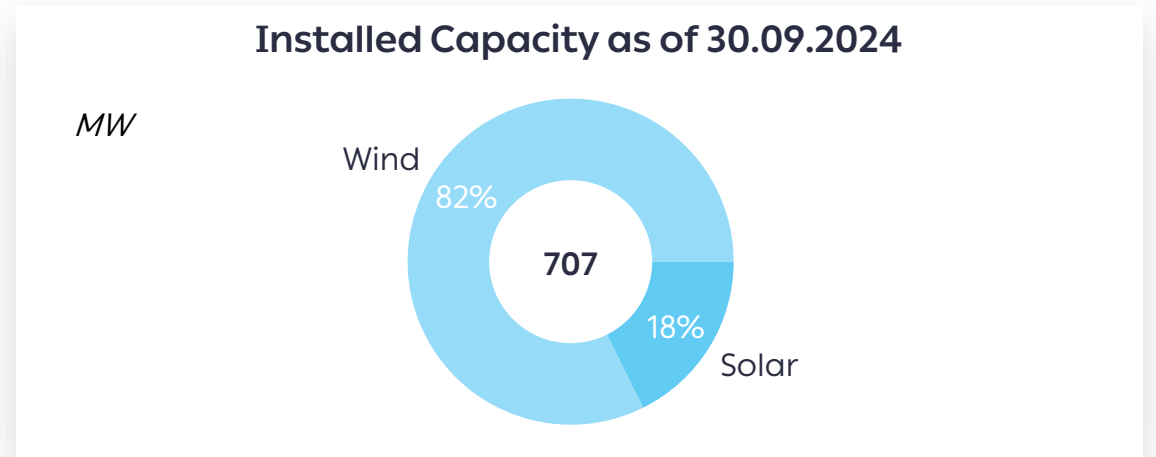
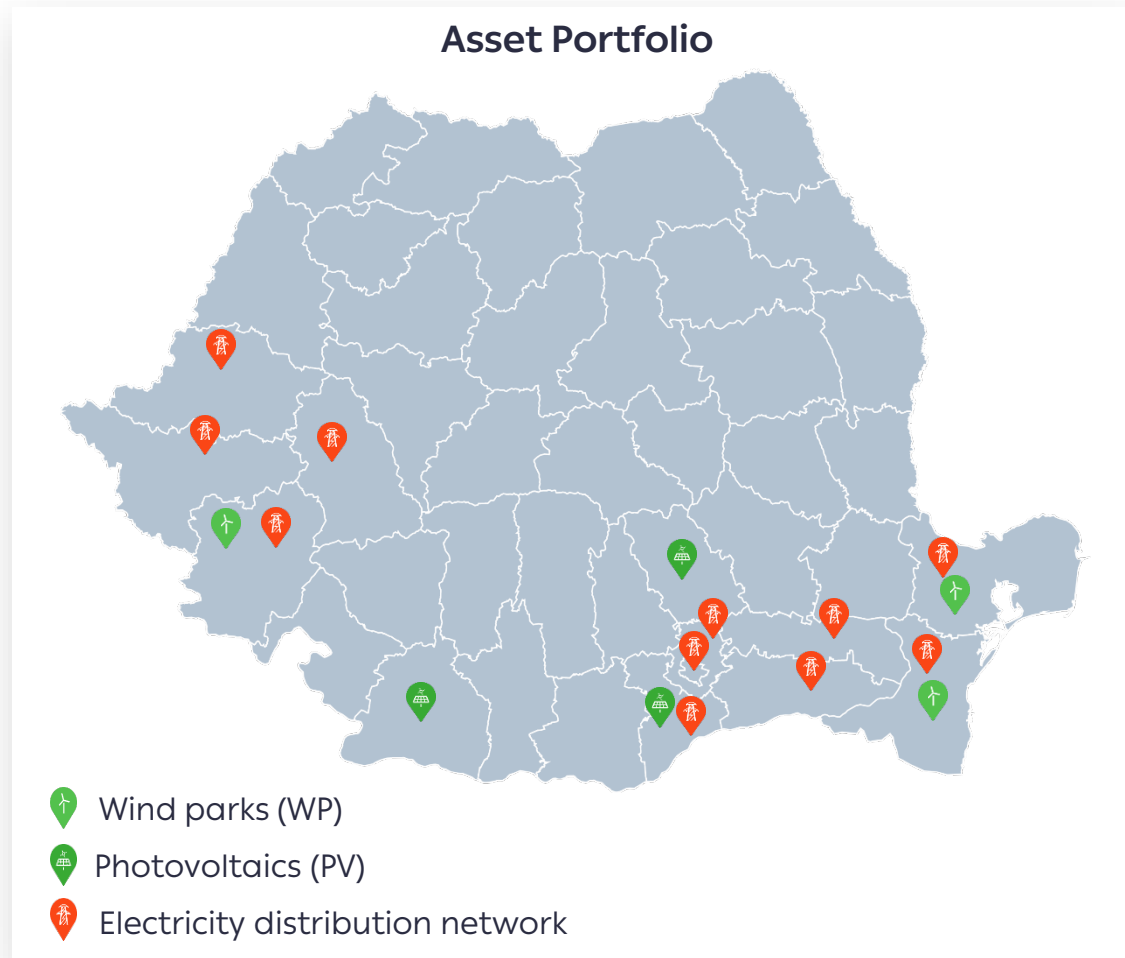
1. PF LTM Sep. 2024 EBITDA stood at € 1.7bn and PF 2023 EBITDA at € 1.5bn.

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.

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Glossary

AMI	Advanced Metering Infrastructure	km	Kilometers
ATHEX	Athens Stock Exchange	KPIs	Key performance indicators
ATR	Grid connection permit ("ATR")	LTM	Last twelve months
B2B	Business to Business	MW	Megawatt
BESS	Battery Energy Storage System	MWh	Megawatt hour
BoD	Board of Directors	NCI	Non-Controlling Interest
CAGR	Compound Annual Growth Rate	ND	Net Debt
CAPEX	Capital Expenditure	NPS	Net Promoter Score
CCGT	Combined Cycle Gas Turbine	Opex	Operating Expenses
CDP	Carbon Disclosure Project	P&E	Permitting & Engineering
CEO	Chief Executive Officer	PF	Pro Forma
CMD	Capital Markets Day	PPA	Power Purchase Agreement
CO₂	Carbon dioxide emissions	PPC	Public Power Corporation
CP	Charging Points	PPCR	PPC Renewables
D&A	Depreciation & Amortization	PV	Photovoltaics
DAM	Day Ahead Market price	RAB	Regulated Asset Base
DPS	Dividend Per Share	RES	Renewable Energy Sources
DSO	Distribution System Operator	RON	Romanian Leu
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	RRF	Recovery and Resilience Facility
EEX	European Energy Exchange	RTB	Ready-to-Build
EnMa	Energy Management	S&P	Standard & Poor's
EPS	Earnings Per Share	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
EUAs	EU Allowances	SEE	South East Europe
EV	Electric Vehicle	SHPP	Small Hydro Power Plant
FCF	Free Cash Flow	SLB	Sustainability Linked Bond
FFO	Funds From Operations	SoV	Share of Voice
FTTH	Fibre to the Home	TBD	To be defined
GDP	Gross Domestic Product	TCFD	Task Force on Climate-Related Financial Disclosures
GHG	Greenhouse Gases	TELCO	Telecommunications
GW	Gigawatt	TP	Tender Process
GWh	Gigawatt hour	TTF	Title Transfer Facility
HEnEX	Hellenic Energy Exchange S.A.	TWh	Terrawatt hour
HV	High voltage	UC or U/C	Under Construction
ICE	Intercontinental Exchange	UHV SS	Ultra-high voltage substation
ICIS	Independent Commodity Intelligence Services	VAS	Value Added Services
ICT	Information and Communication Technology	WACC	Weighted Average Cost of Capital
IFRS	International Financial Reporting Standards	WC	Working Capital
IRR	Internal Rate of Return	WP	Wind Parks
ISO	International Organization for Standardization	WTG	Wind turbine generation system
JV	Joint Venture		

