



Press Release

January 23, 2024

PPC Group: EBITDA target at €2.3 bln in 2026 and doubling of EBITDA to €3 bln in 2030

- *PPC expands, becoming a leading player in clean energy and critical infrastructure and services in Southeast Europe*
- *The Executive team presents to investors the Group's vision, strategy and goals in the Capital Markets Day 2024 in London*
- *Robust financial growth, customer centric approach, and profitable investments are key drivers in the Group's strategic plan until 2026*

With a vision of becoming a leading player in clean energy and critical infrastructure and services in Southeast Europe, PPC Group presents in London its Strategic Plan for the 2024-2026 period. The plan is based on robust financial growth, profitable investments in Greece and abroad, leveraging on the green transition, a customer centric approach, technology, and partnerships.

Bulding on the solid foundations laid in recent years, despite consecutive crises and a volatile environment, PPC Group is moving forward with its transformation plan setting ambitious goals for the next three years.

For the 2024-2026 period, PPC Group aims to:

- Increase its installed capacity by 18% annually, whilst reconfirming its intention to decommission all lignite units by 2026.
- Increase its RES installed capacity to more than 2/3 of total installed capacity in 2026, from 43% today, whilst also investing in energy storage stations. Through these investments, PPC Group aims to reach 8.9 GW of RES installed capacity by 2026.
- Invest a total of €9 bln over the next three years, mainly in RES, networks' modernization and new activities, an increase of 130% compared to the 2021-2023 period, funded mainly through the Group's operating cash flows and to a lesser extent debt, 80% of which has been already committed.
- Expand into Southeast Europe, capitalizing on the opportunities for value creation between countries, through the energy corridor that is being created by the Group.
- Enter new relevant markets, such as fiber optic networks and further development of new activities that have already been initiated, such as e-mobility.
- Commit to sustainable growth by reducing CO₂ emissions by 74% (Scope 1 and 2, 3 (cat. 3)) and by reducing Scope 3 emissions by 42% in 2030 (with 2021 as base year), as well as Net Zero by 2040.

- Achieve an annual EBITDA increase of 15% for the next three years, after having achieved its set target for €1.5bn EBITDA two years earlier, compared to the previous Strategic Plan. The Group EBITDA is expected to reach €2.3 bln in 2026 (a 35% increase compared to € 1.7 bln, which was the target in the previous plan for 2026). For 2030, the Group aims to reach an EBITDA of €3 bln.
- Net Debt/EBITDA ratio estimated at 3.3x, that is below the maximum threshold set by Management, despite significant investments.
- Reinstate dividend policy after almost 10 years, with dividend distribution every year, starting with a 35% payout on net profits, increasing it up to 55%.

The Chairman and CEO of PPC Group, Mr. Georgios Stassis, noted: *"The new PPC Group that we envision is international, robust, customer-centric and modern in order to create sustainable value for all stakeholders. The 2024-2026 period will be a period of investments amounting to €9 bln, creating value for the Group and additional value for customers, shareholders, employees and the environment across all the countries we are active in. With our new business plan, PPC Group is strategically positioned on the green transition. The green infrastructure and the tools we create will allow our customers to reap the benefits of the green energy future and its possibilities in the new electrification era. We continuously pursue to be our customers' first choice, not out of habit, but by being the most modern, environmentally and customer friendly company in the wider region. We are the leading clean energy company in Southeast Europe that has a leading role in a very competitive international energy environment. We are building on the success of recent years and the rebirth of the company. We aim to grow responsibly and with financial prudence in order to ensure that PPC Group will effectively perform its critical role in all countries where it operates."*

PPC Capital Markets Day 2024

The presentation for the Capital Markets Day is available on the Company's website "[Investor Relations](#)".

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About Public Power Corporation S.A.

PPC is the leading South East European electric utility, with activities in electricity generation, distribution, network operation and sale of advanced energy products and services in Greece, Romania and North Macedonia.

PPC has a total installed capacity of 10.7GW, consisting of thermal, hydro and RES installations with a total annual generation amounting to more than 20TWh, while in networks, its total Regulated Asset Base amounts to € 4.3 bn approximately.

PPC Group is the leading supplier of electricity in Greece and Romania, servicing 8.7m. customers in total, providing to them more than 35TWh of energy and a wide range of energy products and services.

Disclaimer

Certain information contained in this announcement, including future EBITDA, earnings, expenditures and other financial measures for future periods, constitutes "forward-looking statements," which are based on current expectations and assumptions about future events. Financial metrics for future periods are based on present reasonable and good-faith assumptions and we provide no assurance that such financial metrics will be achieved.

These forward-looking statements are subject, among other things, to (i) business, economic and competitive risks, (ii) macroeconomic conditions, (iii) fluctuation of the Euro against the U.S. Dollar exchange rate, (iv) oil, natural gas and electricity prices and the price of CO₂ emission rights, (v) changes in the market, legal, regulatory, fiscal and task landscape, (vi) evolution of bad debt and (vii) other uncertainties and contingencies, which relate to factors that are beyond PPC's ability to control or estimate precisely, and that could cause actual events or results to differ materially from those expressed therein. Accordingly, undue reliance should not be placed on these forward-looking statements, which speak only as of the date of this announcement.

PPC does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.