



# Corporate Presentation

August 2025

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1

2021-2024 Track Record

2

2025-2027 Strategic Priorities

3

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# PPC at a glance

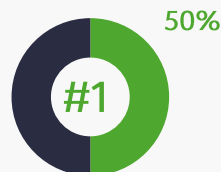
Building a leading SEE clean Powertech and critical infrastructure player



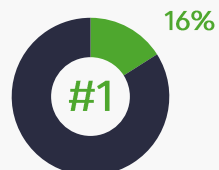
## Retail

~8.7m

Customers<sup>1</sup>



Market Position / Share in Greece



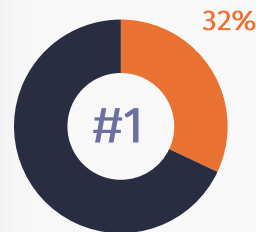
Market Position / Share in Romania



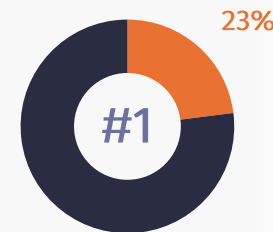
## Generation

12.5GW (o/w 50% RES<sup>2</sup>)

Installed Capacity



Market Position / Share in Greece



Market Position in Romania RES generation<sup>3</sup>

(32)%

CO<sub>2</sub> emission intensity reduction (FY2024 vs FY2020)<sup>4</sup>



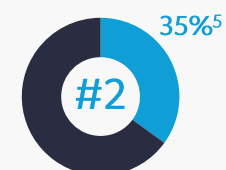
## Distribution

€4.9bn<sup>5</sup>

Regulated Asset Base



Market Position / Share in Greece



Market Position / Share in Romania (2024)



## Financials

€1.9bn

LTM Jun. 2025 Adj. EBITDA

3.2x

LTM Jun. 2025 Net Leverage

€3.0bn

2024 Investments

€0.40

2024 DPS



## Energy Management (2024)



~65 TWh<sup>6</sup> Power



~33 TWh<sup>6</sup> Gas



~10 M ton CO<sub>2</sub>

Source: Company Information. Notes: All figures refer to H1 2025 or 30.06.2025 unless otherwise stated. 1. Excluding Universal Service Supplier Customer and self-consumption. 2. Includes solar, wind and hydro. 3. Market Share in RES excl. Large Hydro. 4. In terms of tons CO<sub>2</sub>/MWh generated; Scope 1 emissions divided by total electricity generation. 5. As of 31.12.2024. 6 Including both spot and forward transactions.

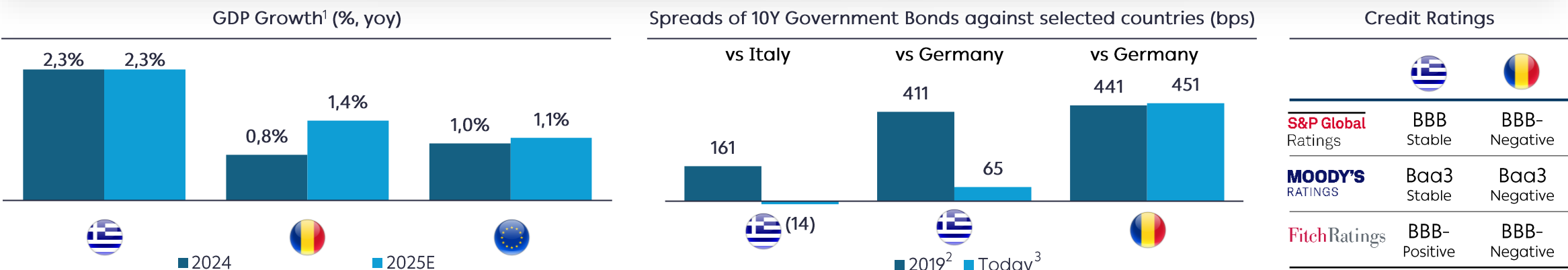


# 1 2021-2024 Track Record

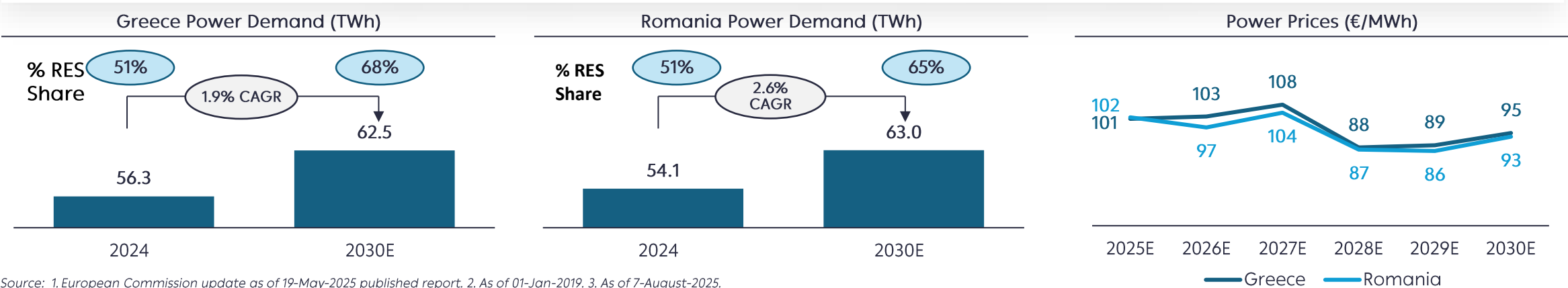


# Strong Macro Tailwinds Support Our Growth Story

PPC is active in two of the **fastest growing countries** in the EU...

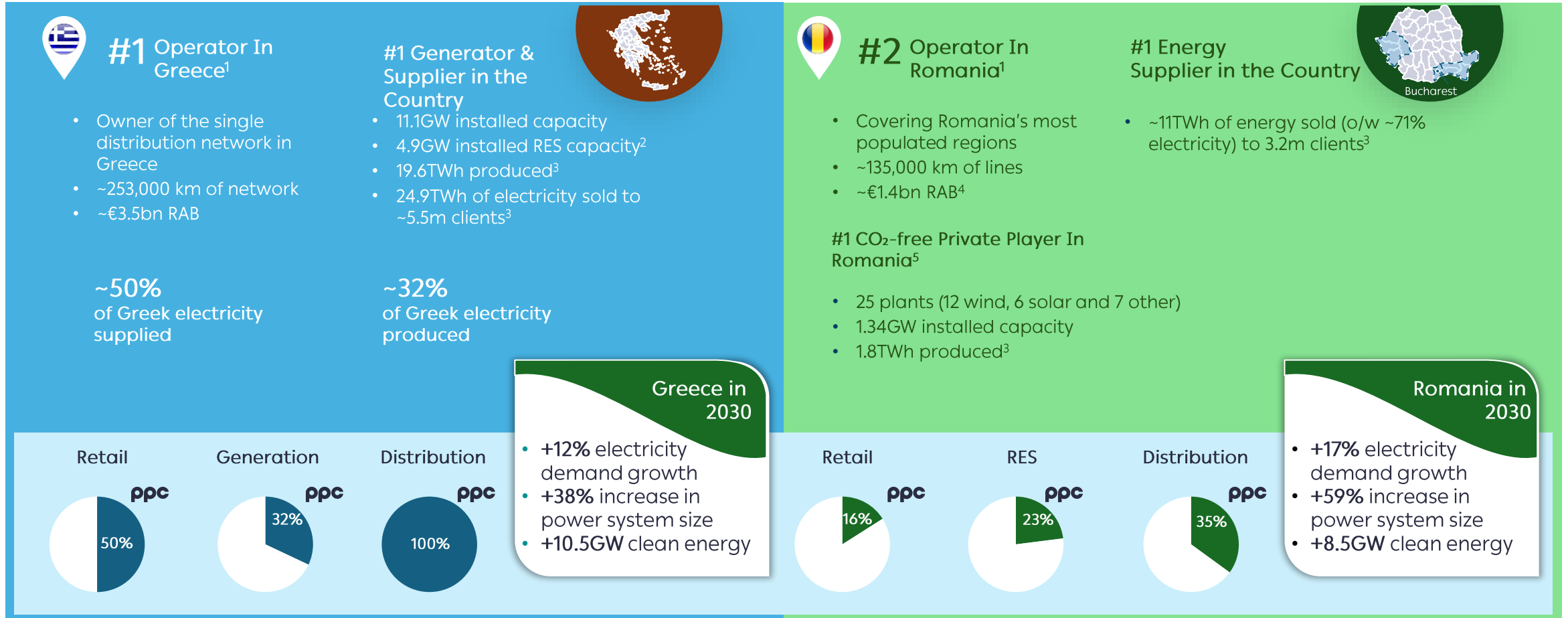


...with favourable sector trends with strong regulatory support



Source: 1. European Commission update as of 19-May-2025 published report. 2. As of 01-Jan-2019. 3. As of 7-August-2025.

# Successful Regional Developments Consolidating Our Position as Leading SEE Utility



Source: Company data, ANRE, 1. PPC data as of H1 2025 or 30.06.2025 unless otherwise stated. RAB in both countries and Distribution market share in Romania are as of 31.12.2024, they are estimated on a yearly basis. 2. Includes large hydro. 3. Last twelve months figures. 4. Including recoverable network losses. 5. Wind and solar generation among CO<sub>2</sub>-free, private generators (dispatchable units only).



## Progress in PPC's Regional Strategy

 Countries with Existing Assets

- ## Countries with Existing Assets

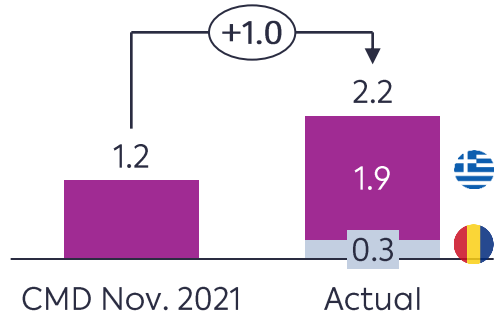
# Our Generation Portfolio is Evolving Towards a Greener Mix

Strong gross RES capacity additions and ongoing phasing out of lignite

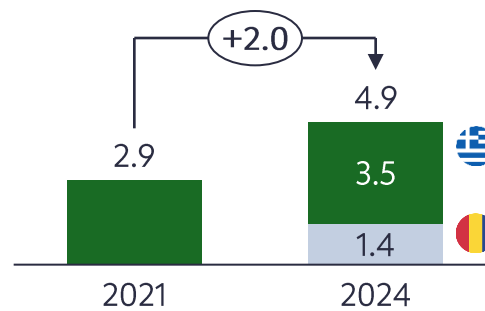


# We Have Been Able to Grow Our Distribution Activity, Enhancing Our Networks and Increasing Profitability

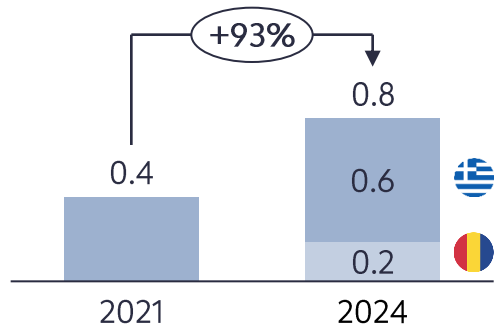
Cumulative Investments 2021-2024 (€bn)



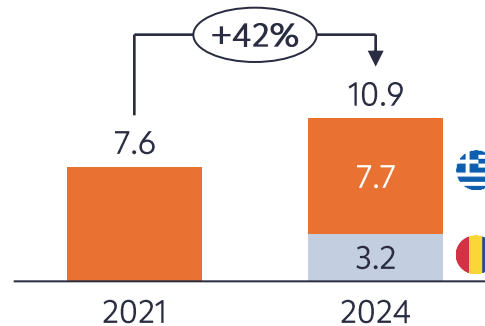
RAB (€bn)



EBITDA (€bn)



Network users (m)



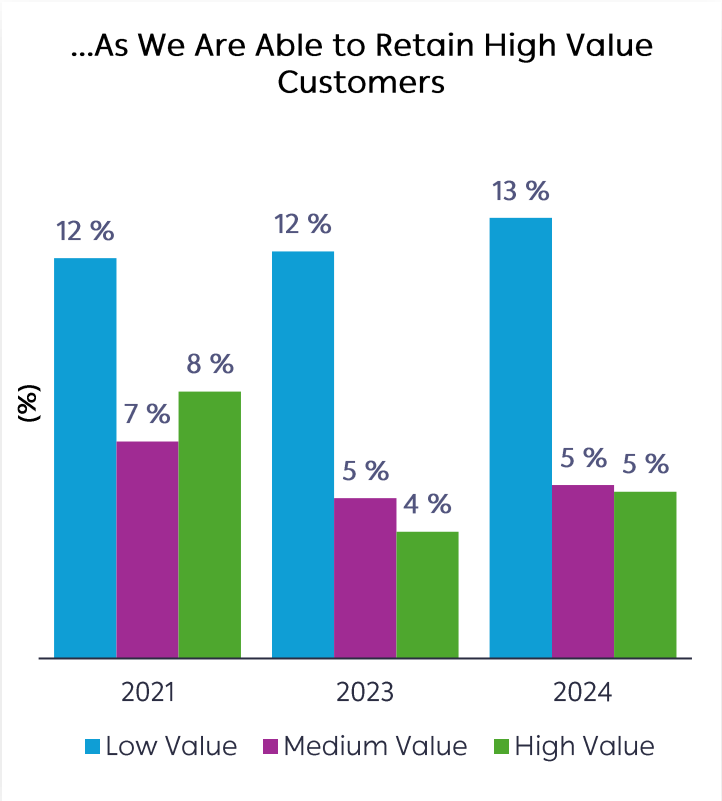
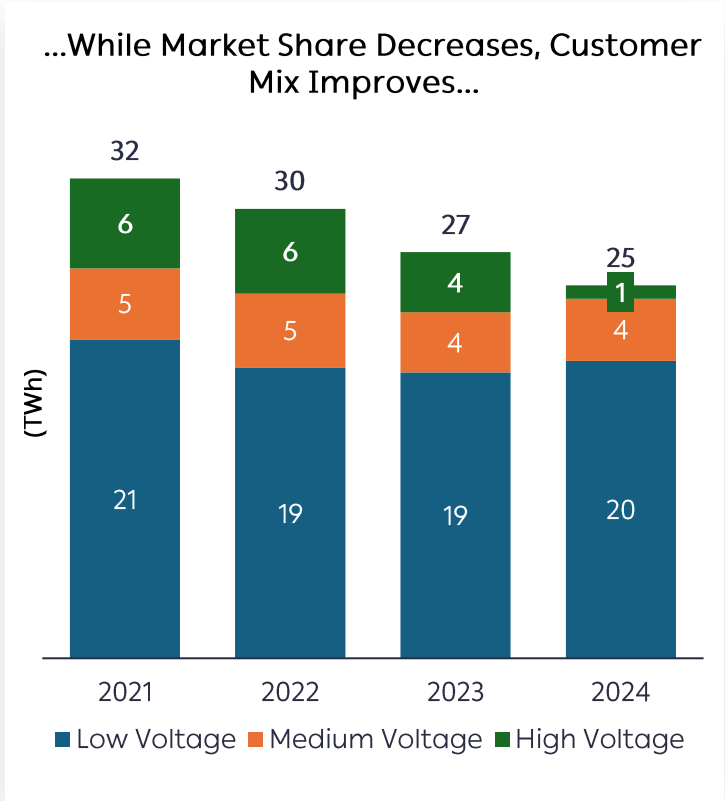
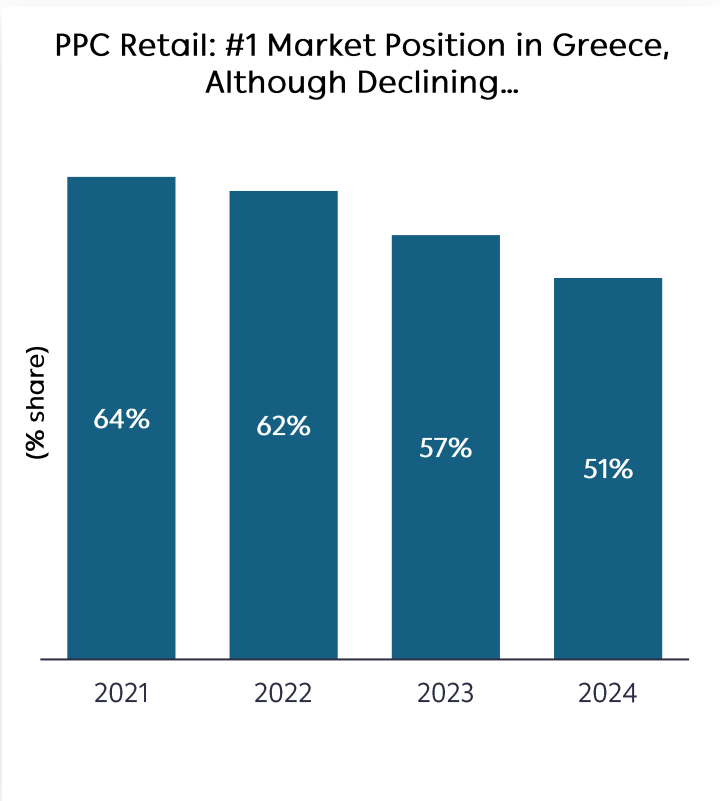
## Key Highlights

- ✓ **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)



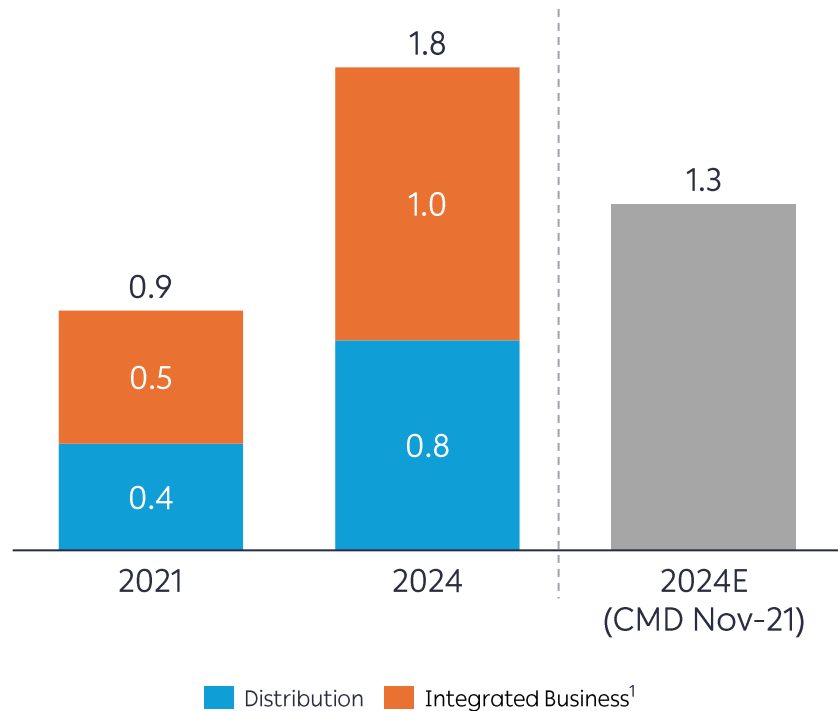
# We Have Refocused Our Retail Strategy to High Value Customer Segments

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

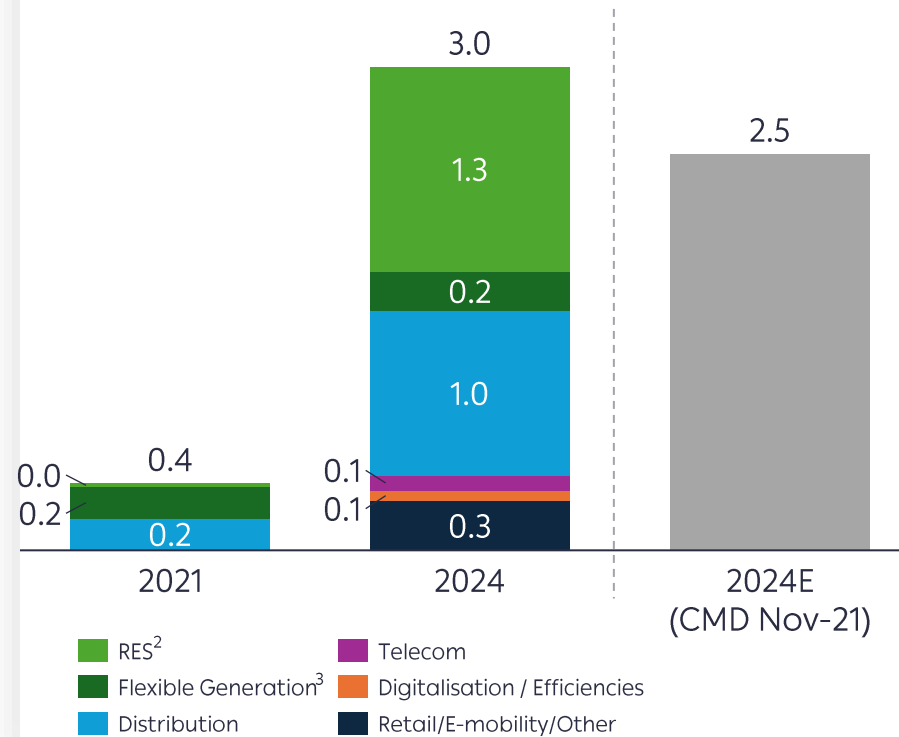


# We are Becoming Greener and More Predictable... ... Overdelivering on Targets

Adj. EBITDA Evolution (€bn)



Investments (€bn)



## 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 2024 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<sup>1</sup> of RES capacity

✓ RES share in PPC's capacity mix increased to 50%<sup>1</sup> from 33%

## Distribution

✓ RAB increase by €2.0bn (€4.9bn 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

Notes: 1. As per March 2025



2

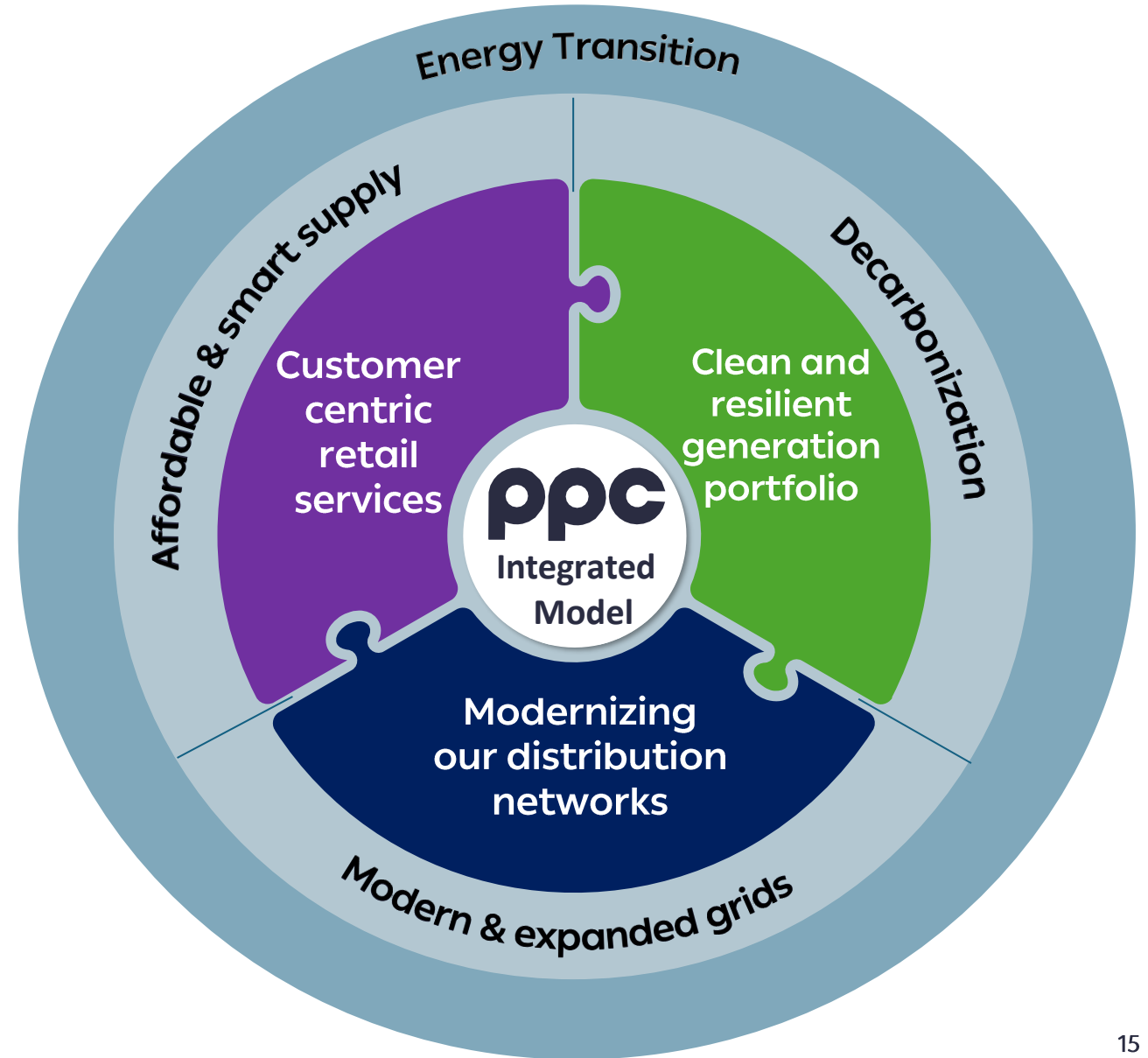
2025-2027

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

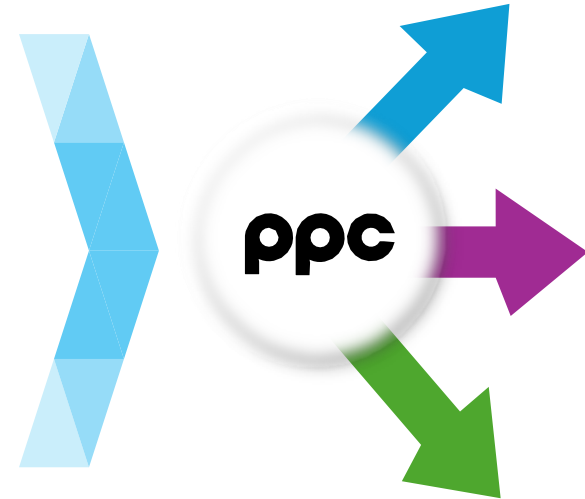
Increased Power Price Volatility  
Seasonal, Weekly and Intra-day

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

**ppc**  
Advantages in High Price Environment

- Large Hydro<sup>1</sup>
- CCGTs / Peakers
- Solar / Wind

**ppc**  
Tools to Manage High / Low Price Environment

- Pumped Hydro
- Batteries
- Int. Exchanges<sup>2</sup>

**ppc**  
Advantages in Low Price Environment

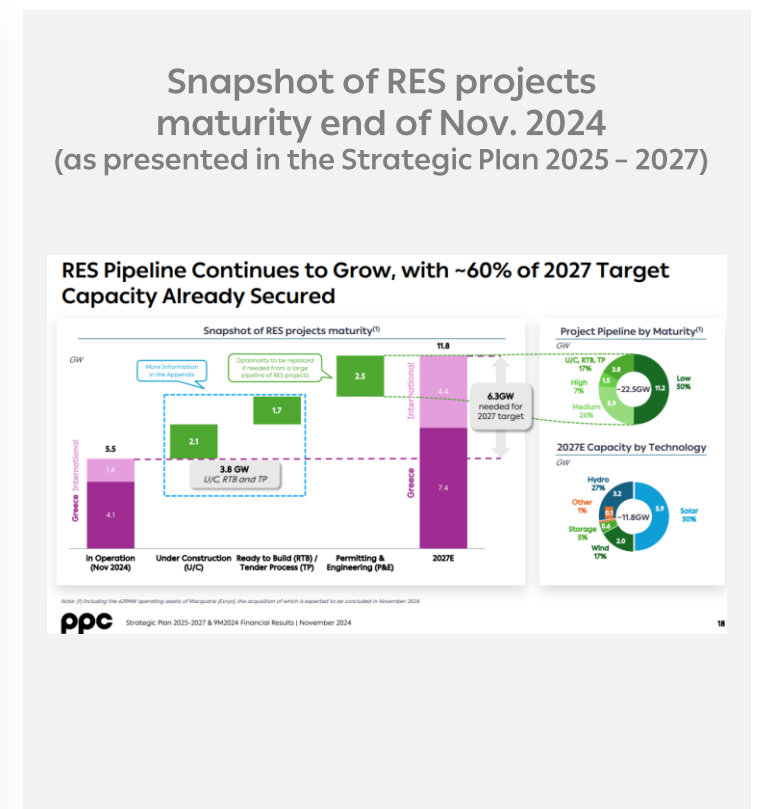
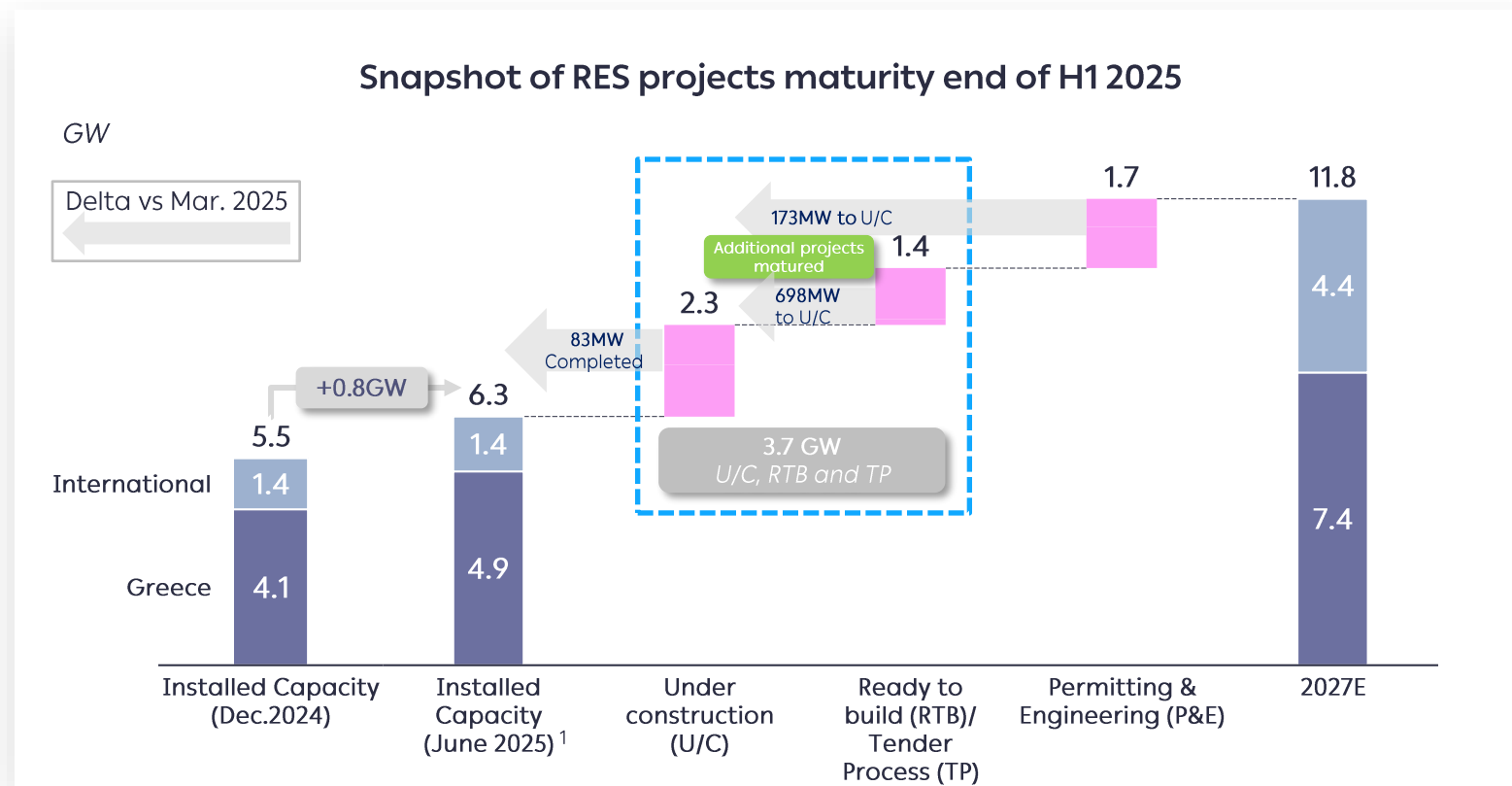
- Customer Base<sup>3</sup>

	2023A	2027E
Large Hydro <sup>1</sup>	3.2GW	3.2GW
CCGTs / Peakers	2.7GW	2.8GW
Solar / Wind	1.3GW	7.8GW
Pumped Hydro	0.7GW	0.7GW
Batteries	-	0.6GW
Int. Exchanges <sup>2</sup>	26.8GW	40.2GW
Customer Base <sup>3</sup>	8.5mn	8.4mn

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



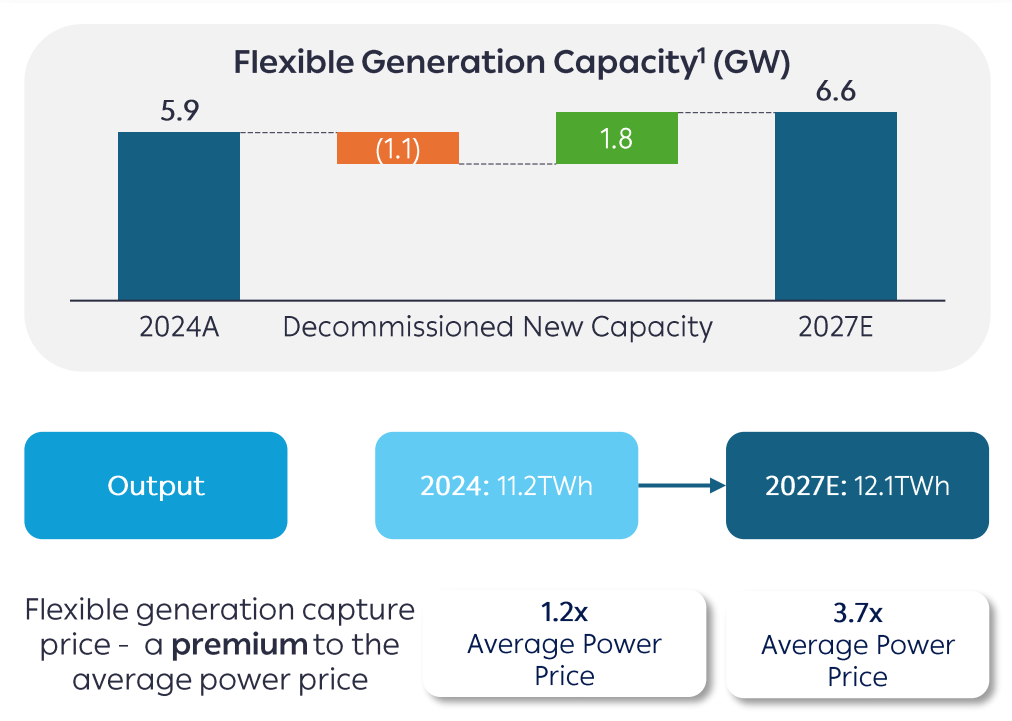
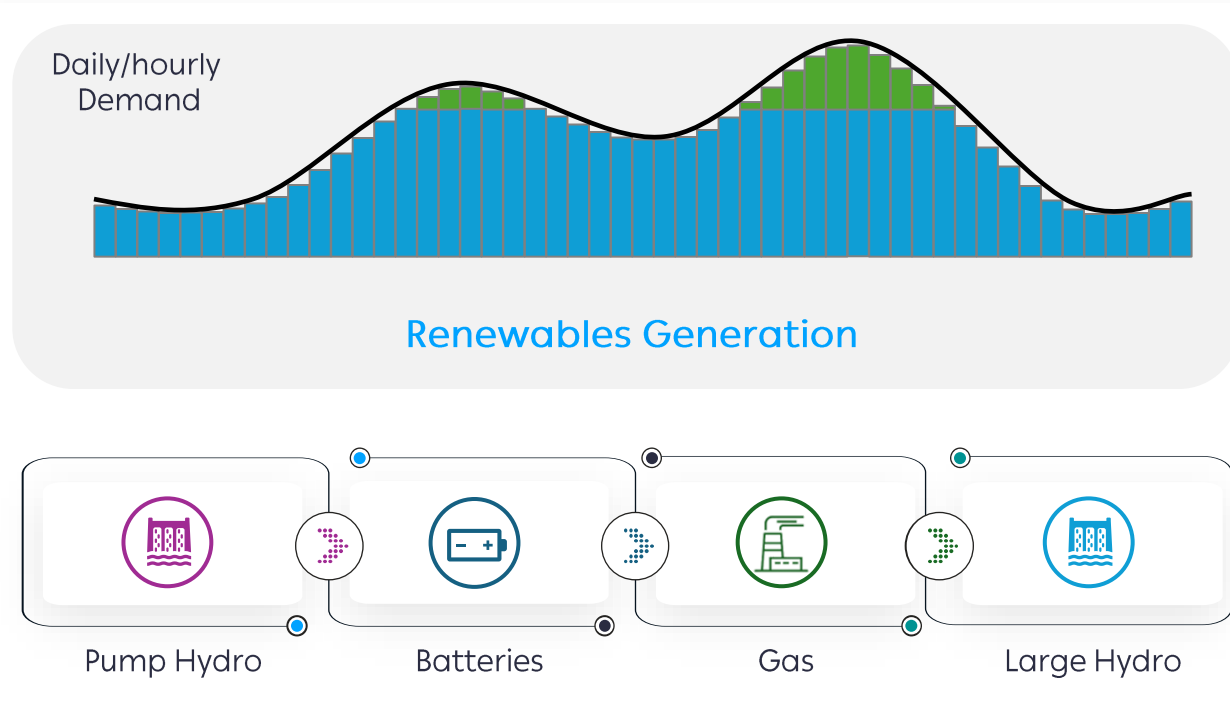
# Further maturing RES pipeline with ~0.9GW additional projects entering in the Under Construction stage



**~85% of the capacity for 2027 target already secured**

1. Including 35MW operating assets from the project Aegean, the acquisition of which is expected to be concluded in 2025.

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

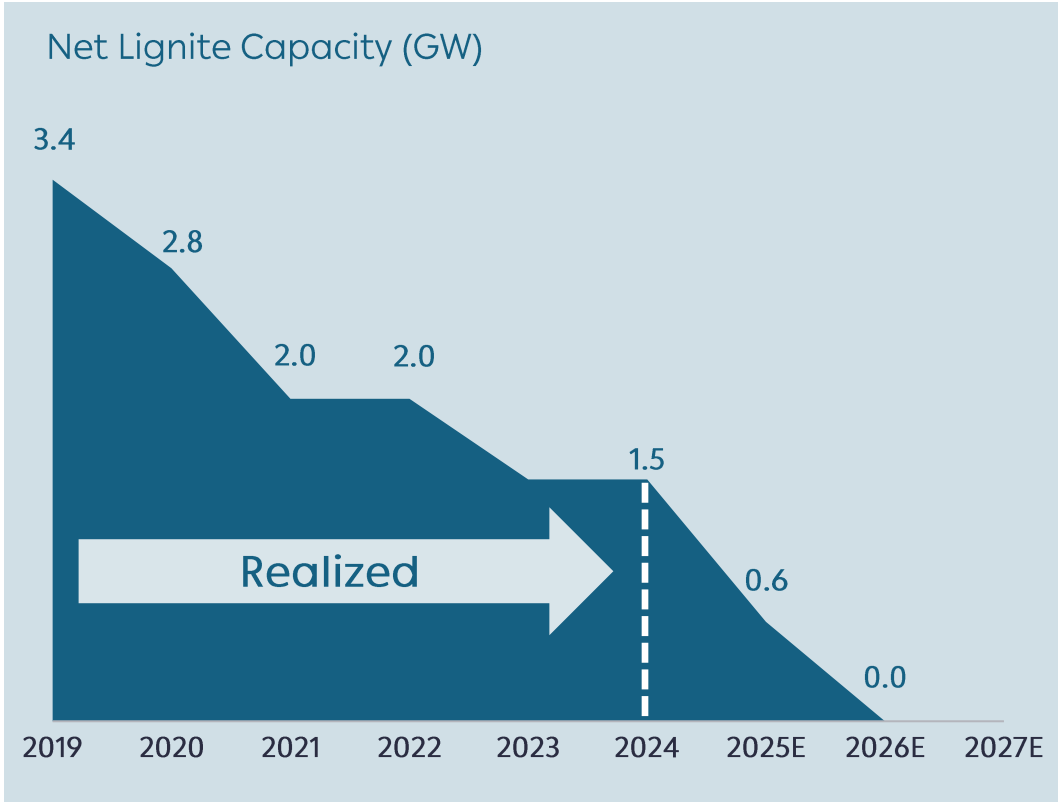


- High penetration of renewables calls for flexibility to manage volatility
- A range of power generating technologies (in PPC's portfolio) can provide the required flexibility in different timescales
- These technologies deliver value, rather than volume...
- And benefit from high capture prices, ranging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

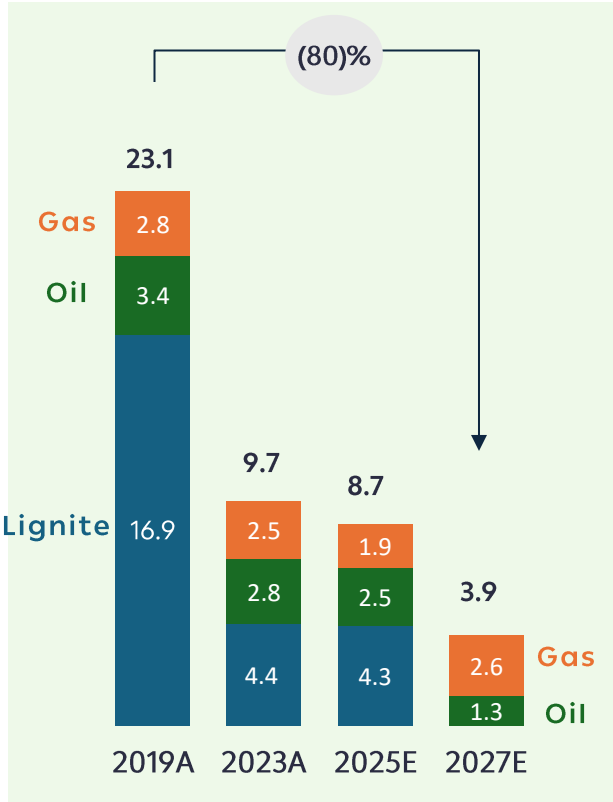
Note: 1. Including Hydro, Storage and GAS.

# Decarbonisation – Lignite Free in 2026

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



CO<sub>2</sub> Emissions (m tons)<sup>1</sup>



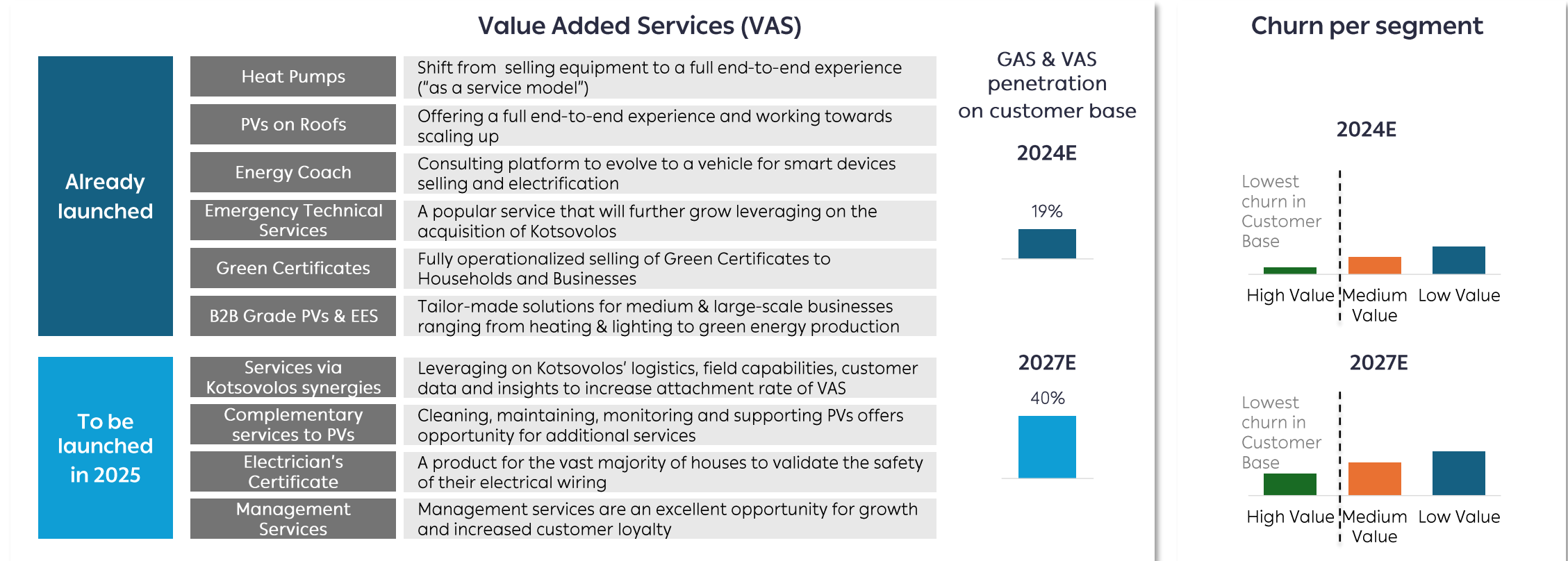
## By 2027

- ✓ 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 CO<sub>2</sub> emissions for 2027 expected to be -80% vs 2019

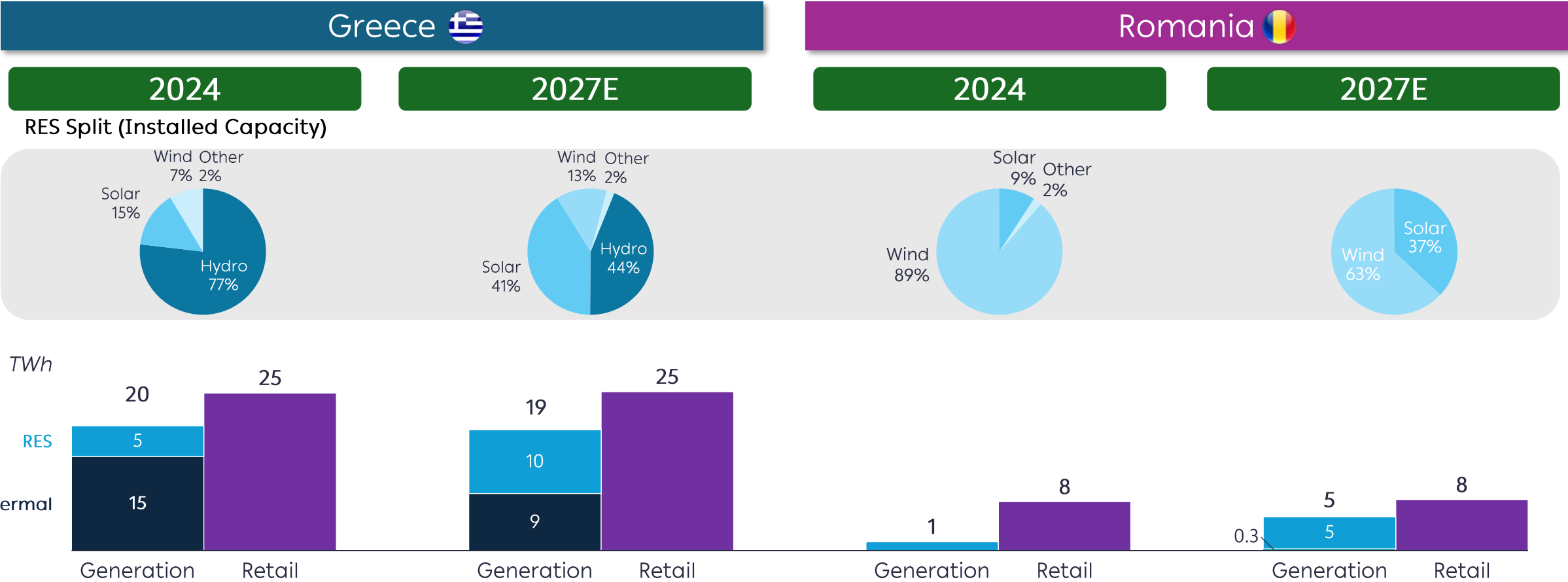
Note: 1. Refers to Scope 1 emissions.

# 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



# Successful Integrated Model in Greece Being Extended to Romania



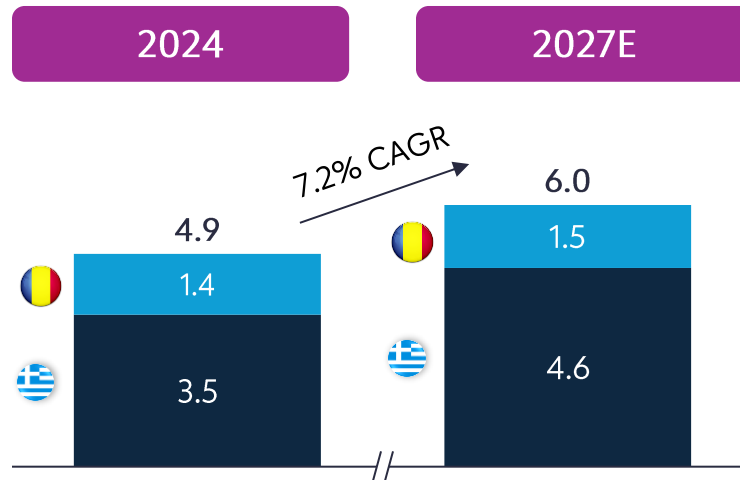
PPC remains long in Retail even beyond 2027 providing room for further growth

Note: All Hydro values represent Large Hydro

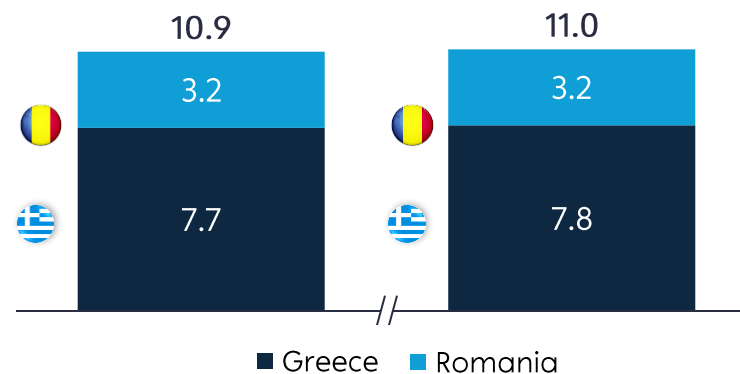


# Solid Growth and Regulatory Updates in Distribution

RAB  
(€bn)



Network  
Users  
(mn)



## PPC Greece Distribution Update

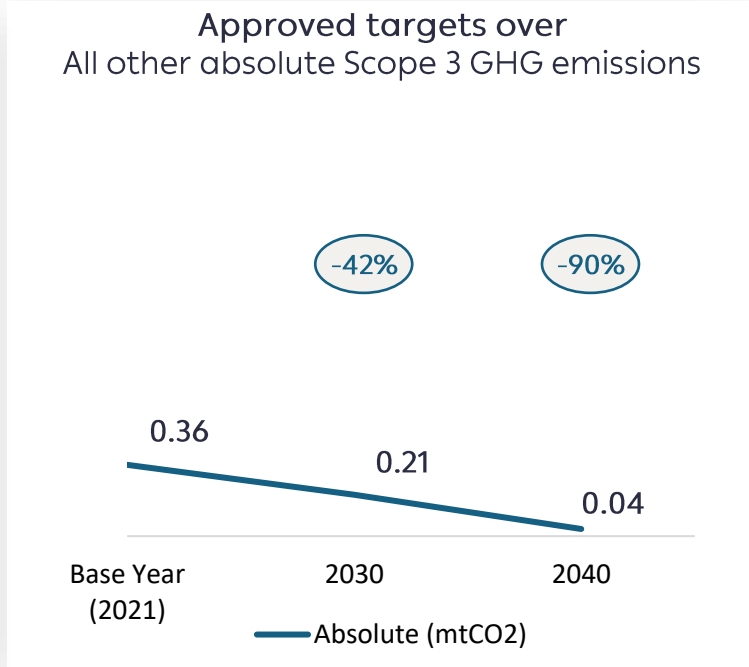
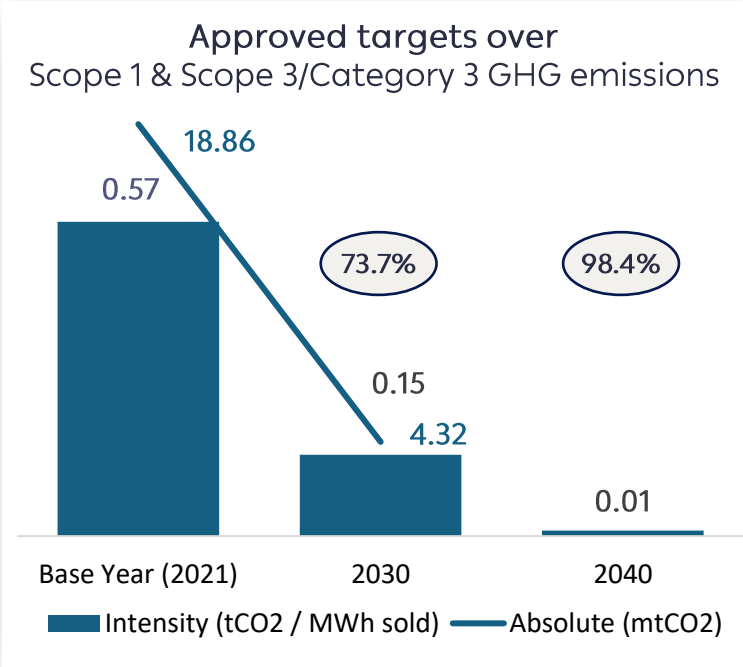
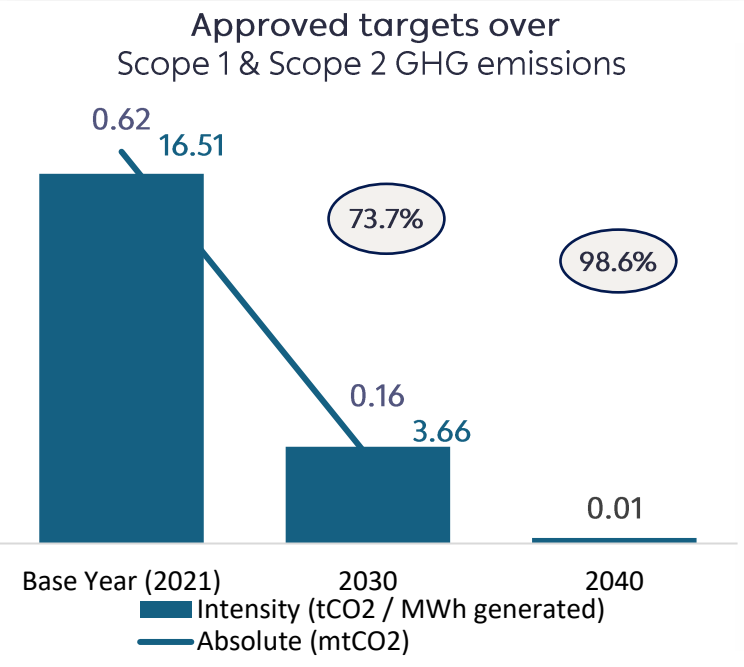
- Follows the EU Target Model
- RAB-based model with remuneration based on WACC
- 4-year regulatory periods supporting increased cash flow security and allowing for optimization of planning and operations
- Upward WACC and allowed revenue revision for 2023-2024 at 7.66% introducing premium relative to 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



- ✓ 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.

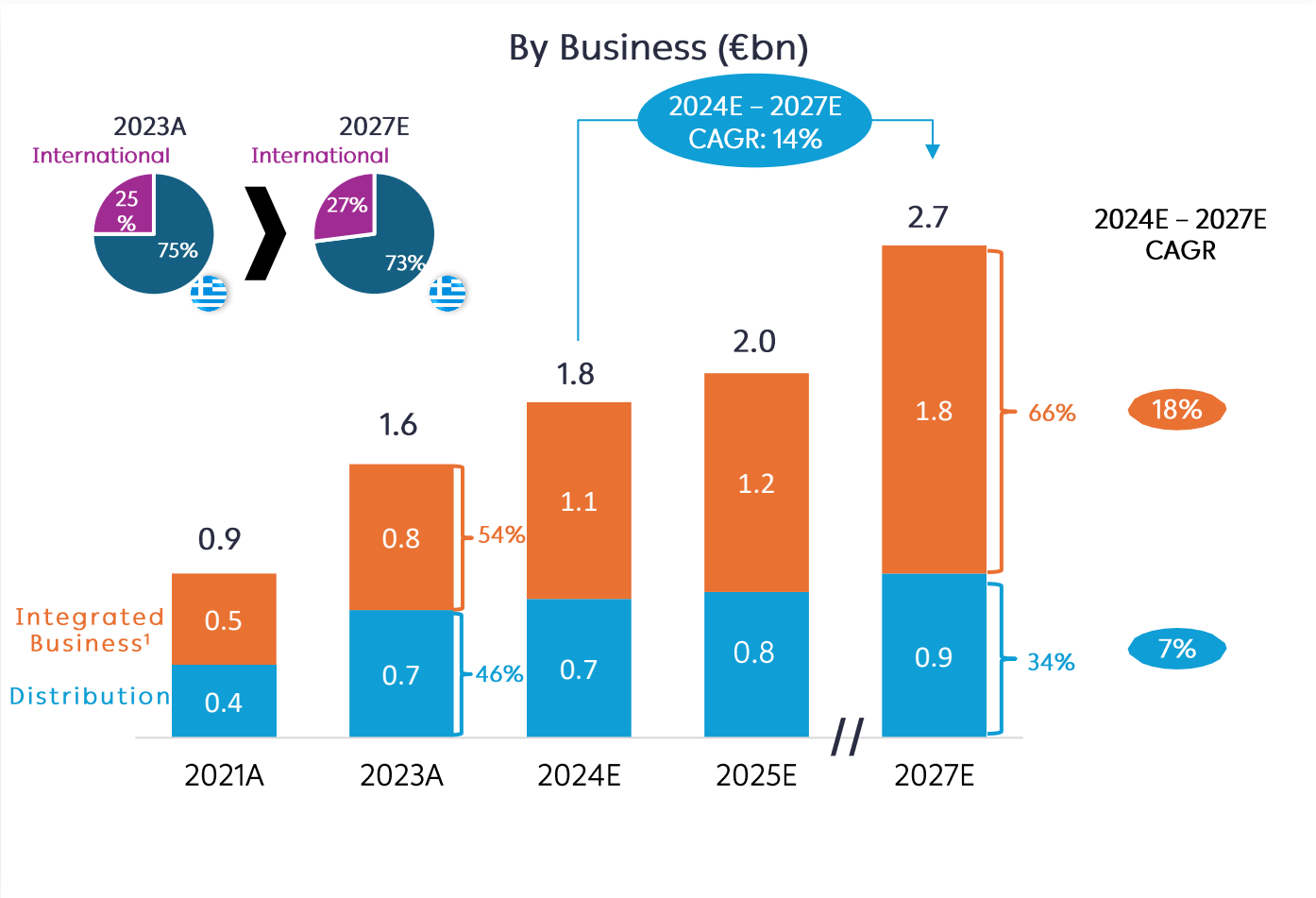
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# 2025-2027 Financial Targets

(as per CMD Nov. 2024)



# EBITDA Growth to >€2.7bn by 2027...

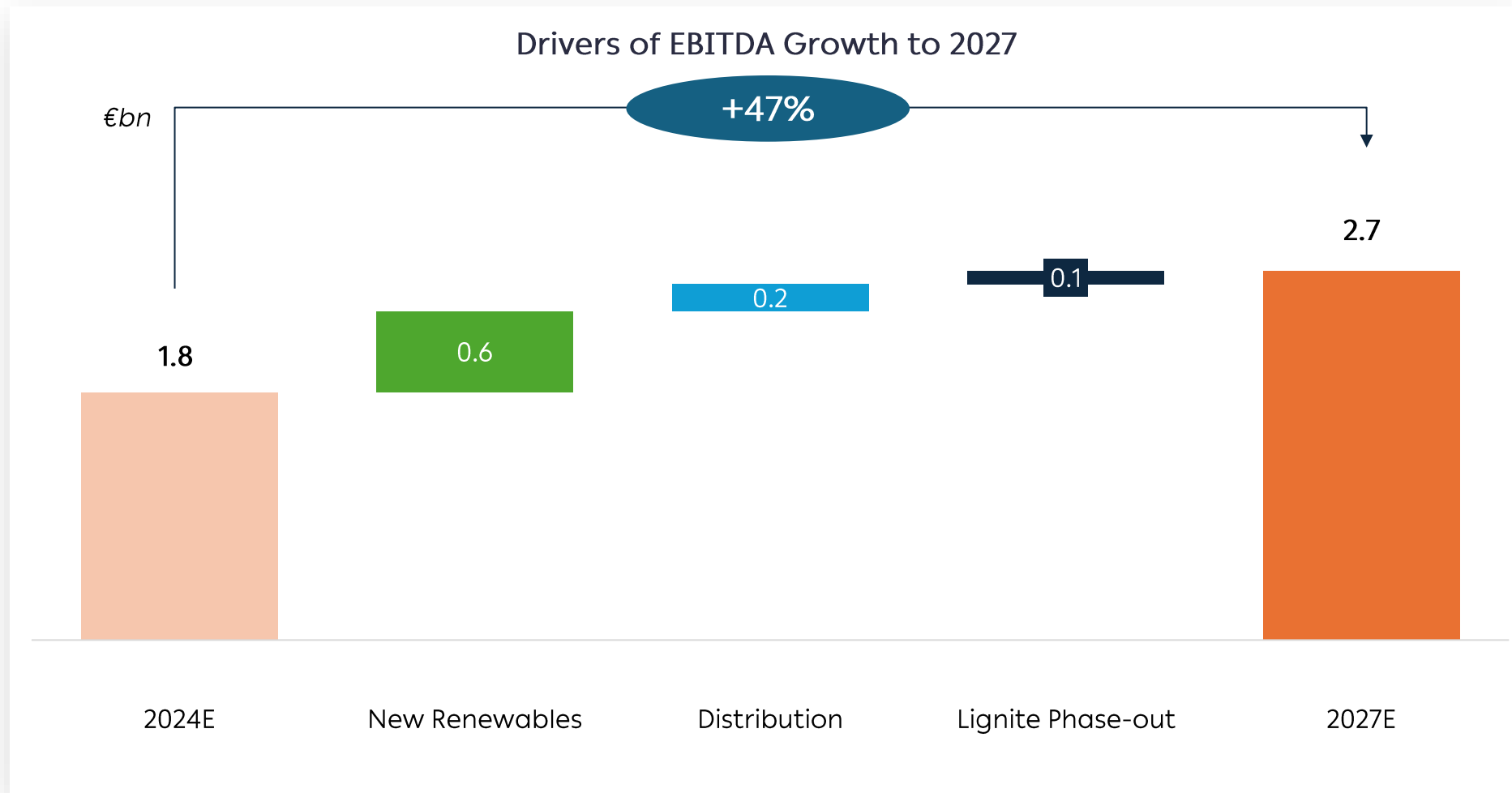


## Drivers of EBITDA Growth to 2027

- ✓ 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



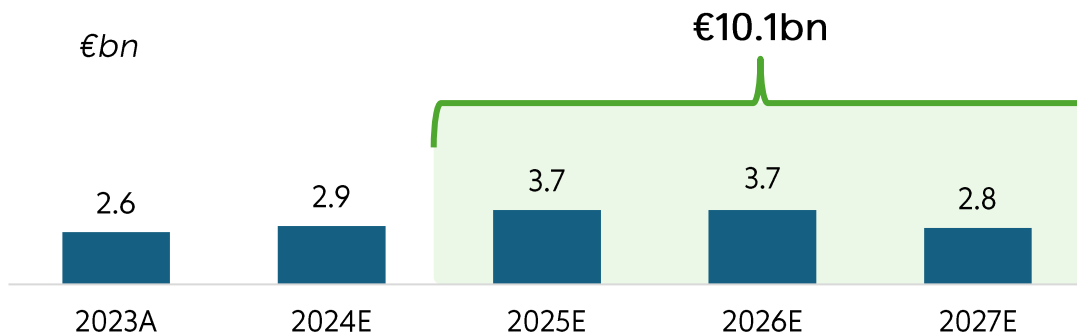
## Key Highlights

- ✓ 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

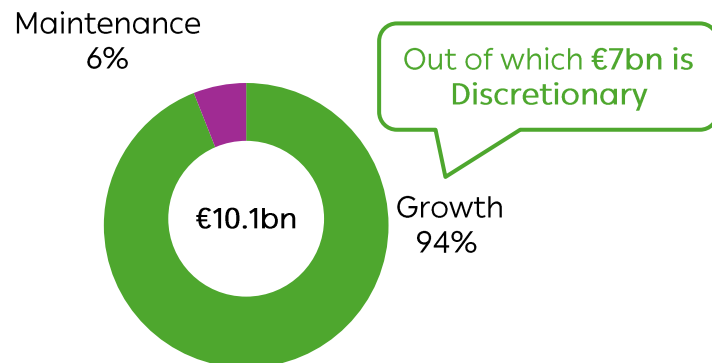


# Growth Focused Capex Plan of €10.1bn in 2025 - 2027

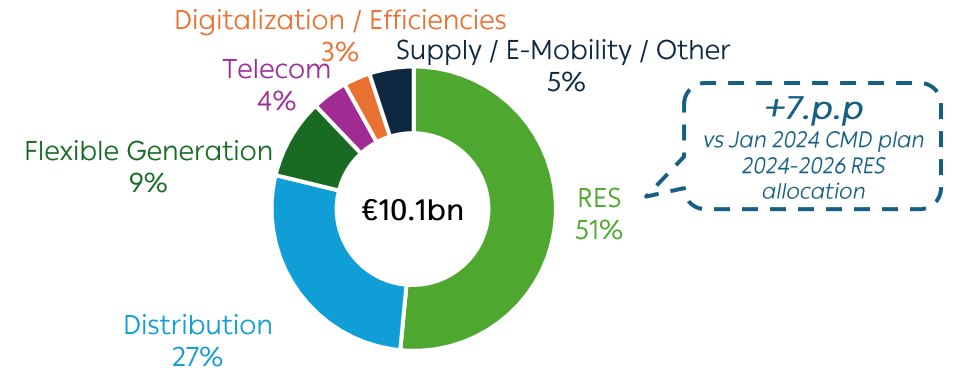
## Significant Investment Plan



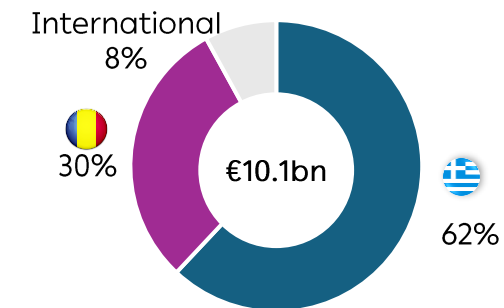
## Investment Split 2025 – 2027 by Type



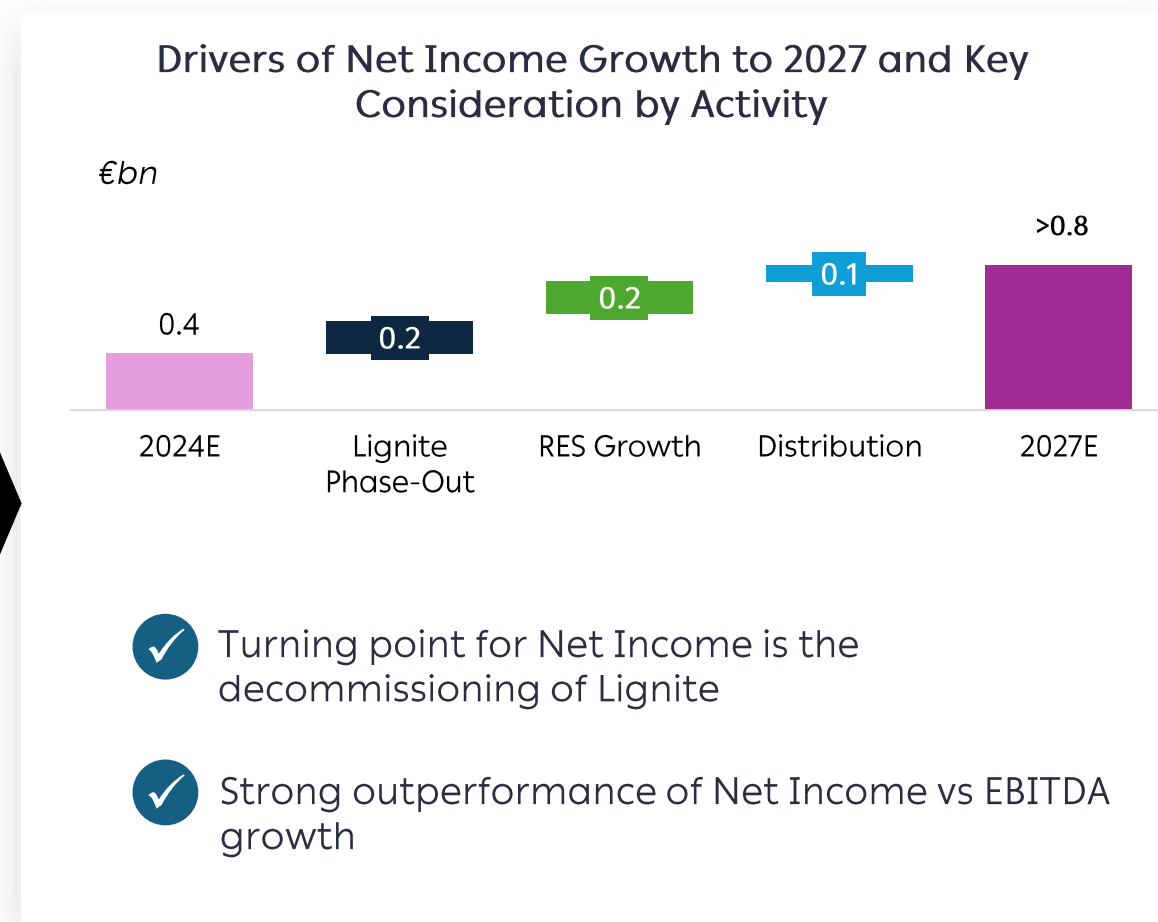
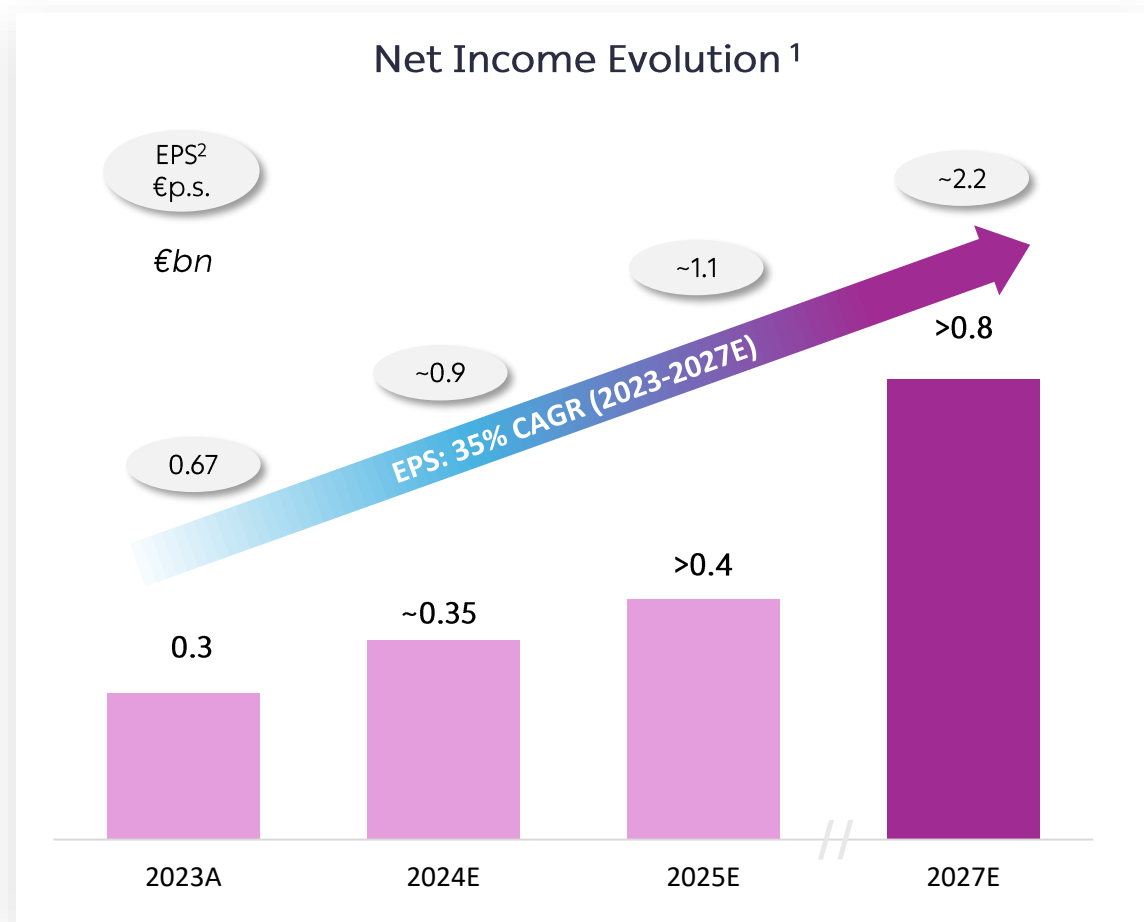
## Investment Split 2025 – 2027 by Segment



## Investment Split 2025 – 2027 by Geography



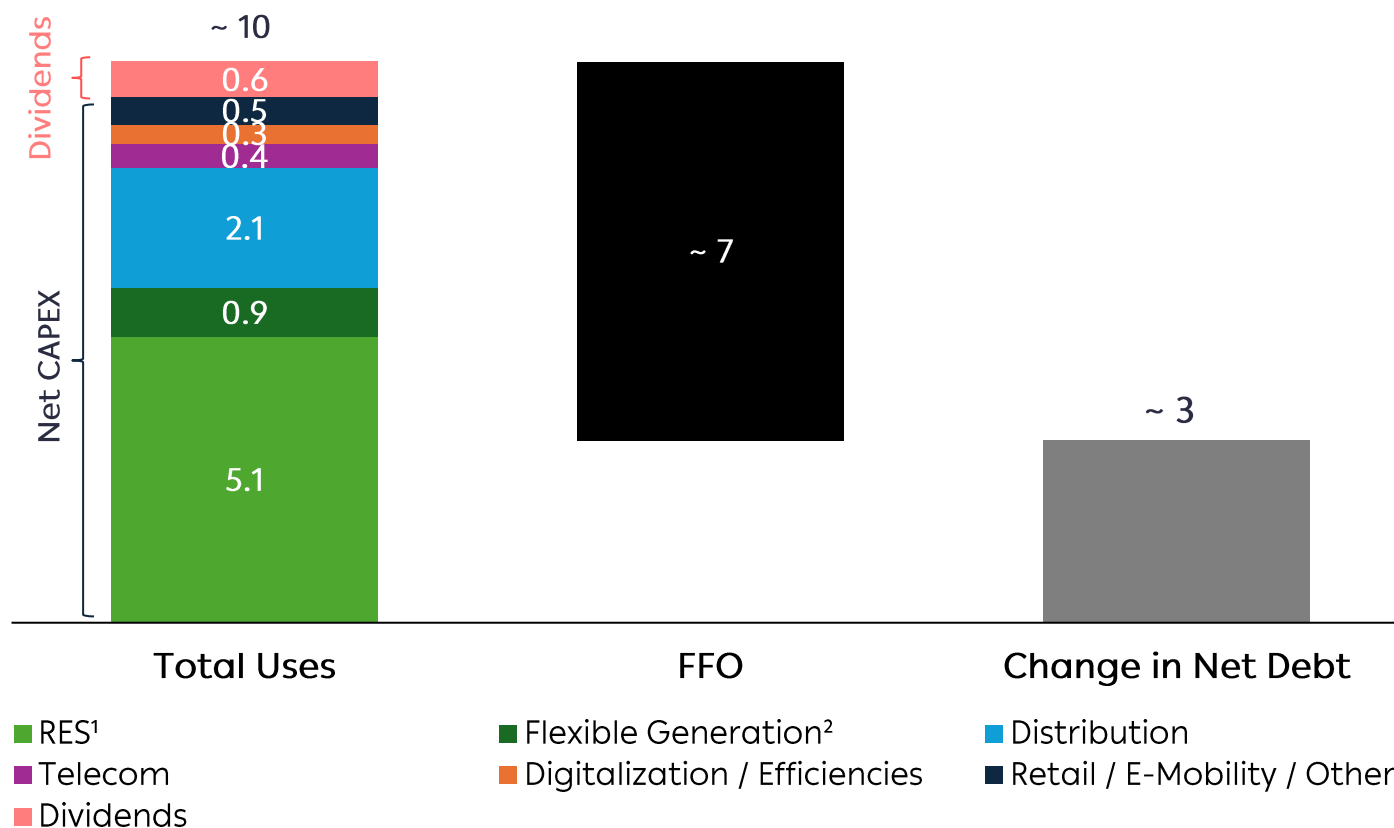
# Net Income Reaching > €0.8bn by 2027



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 WC<sup>3</sup>: ~€1bn
- Net Fin. Exp and Tax: ~€(1)bn

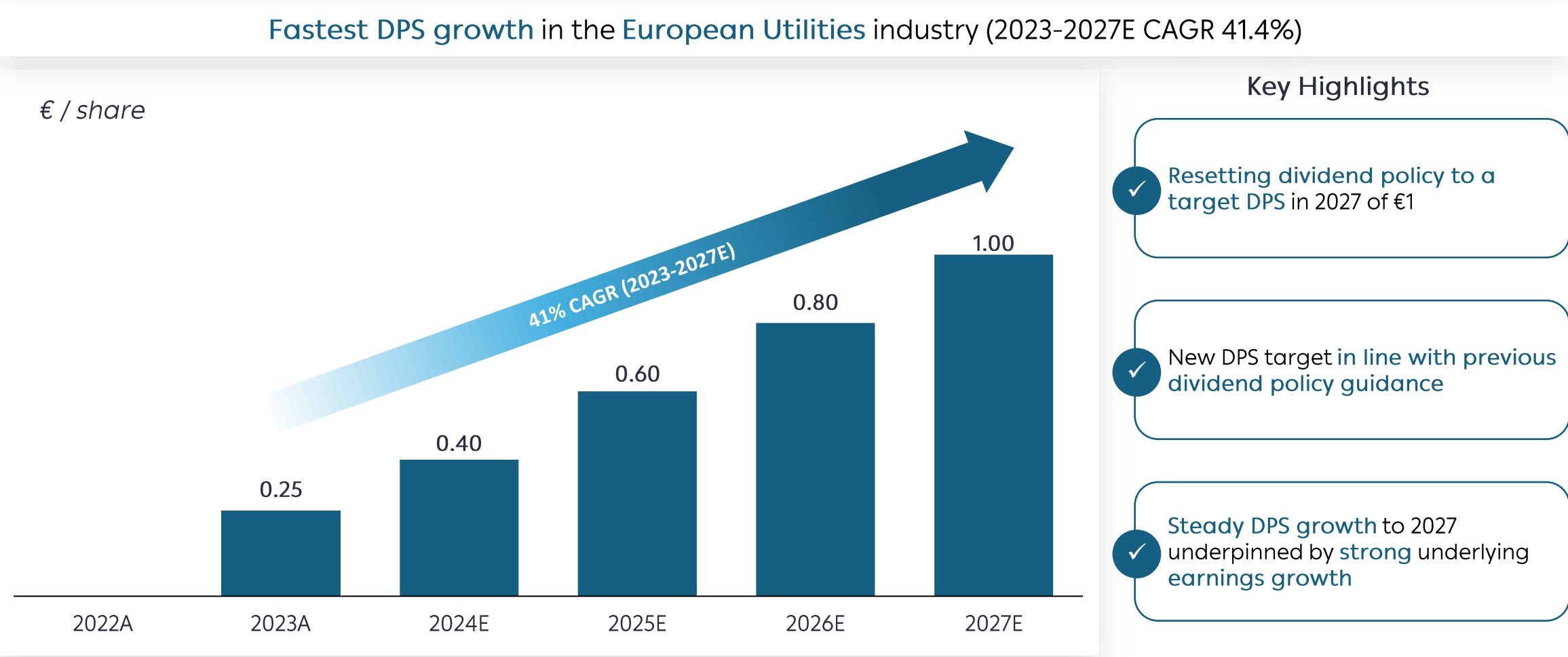
The total investment plan is expected to be **funded mainly** by:

- FFO
- Debt

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

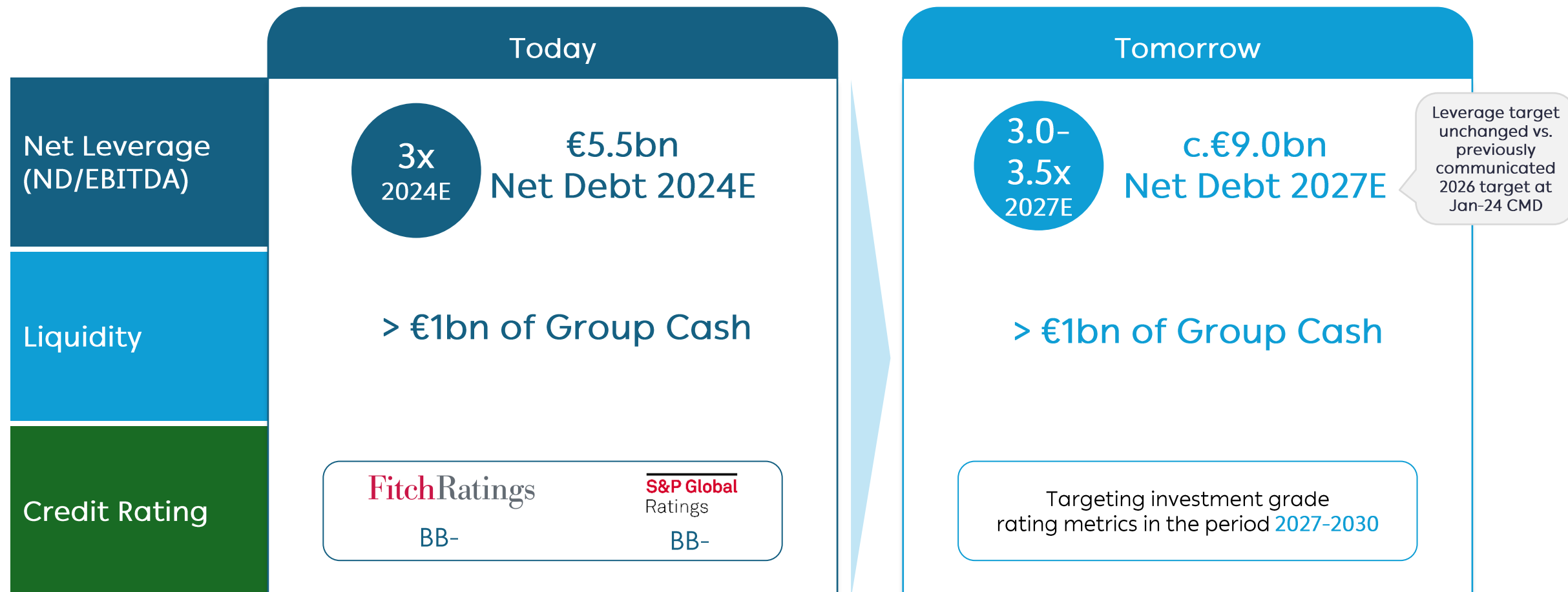
Notes: 1. Includes solar, wind, hydro, storage. 2. Includes CCGT, hydro pumped storage, conventional. 3. includes operating leases and other items

# Dividend Per Share of €1 Commitment By 2027



Notes: 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





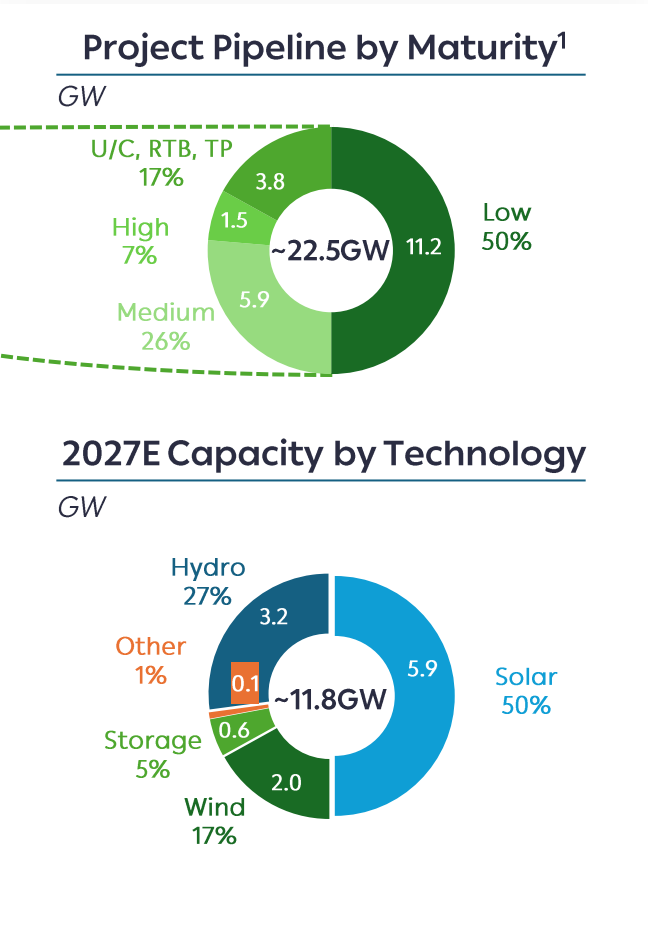
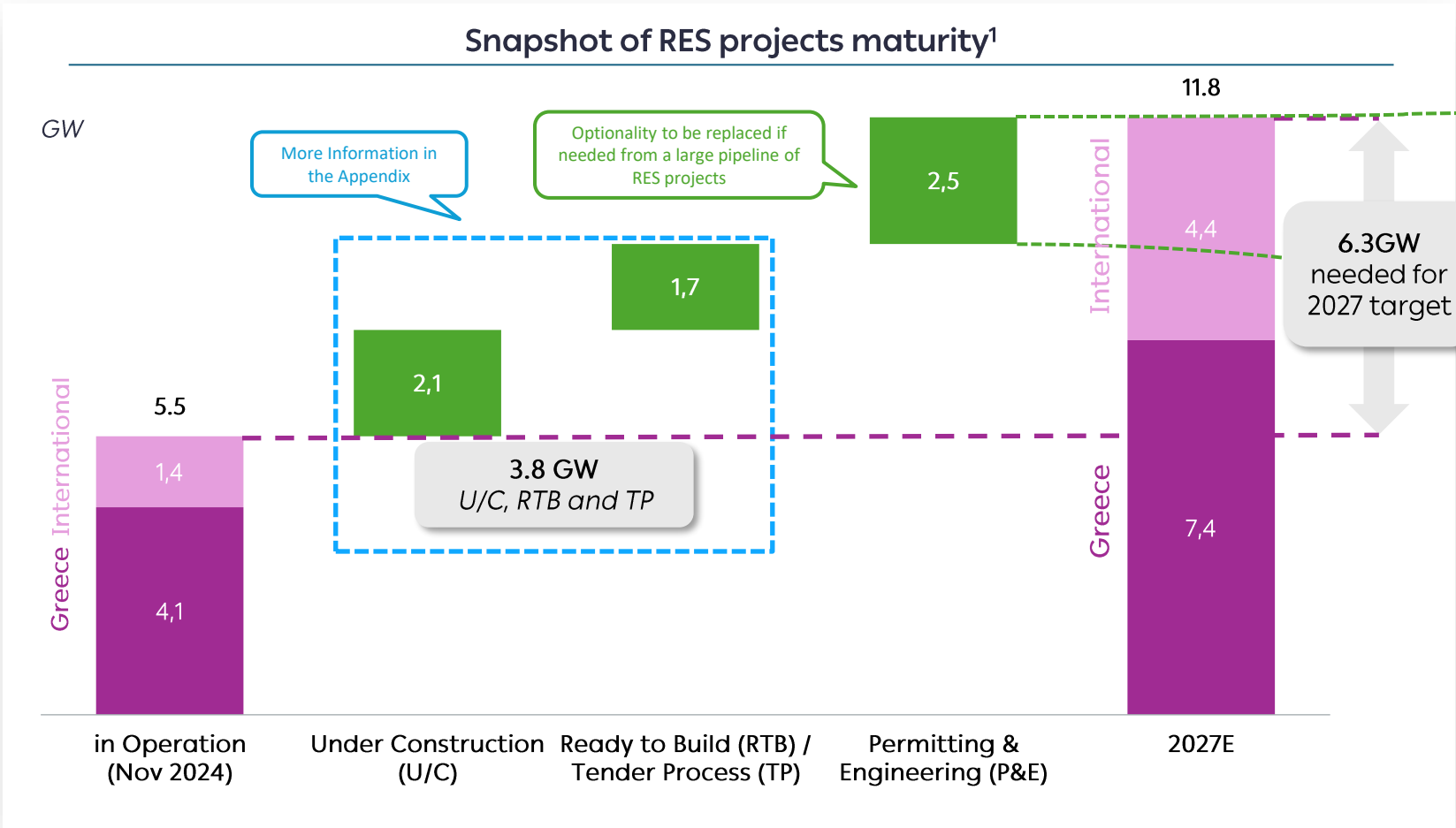
## Appendix I:

# Strategic Plan 2025 -2027 additional info

(as per CMD Nov. 2024)



# RES Pipeline (as per CMD Nov. 2024)





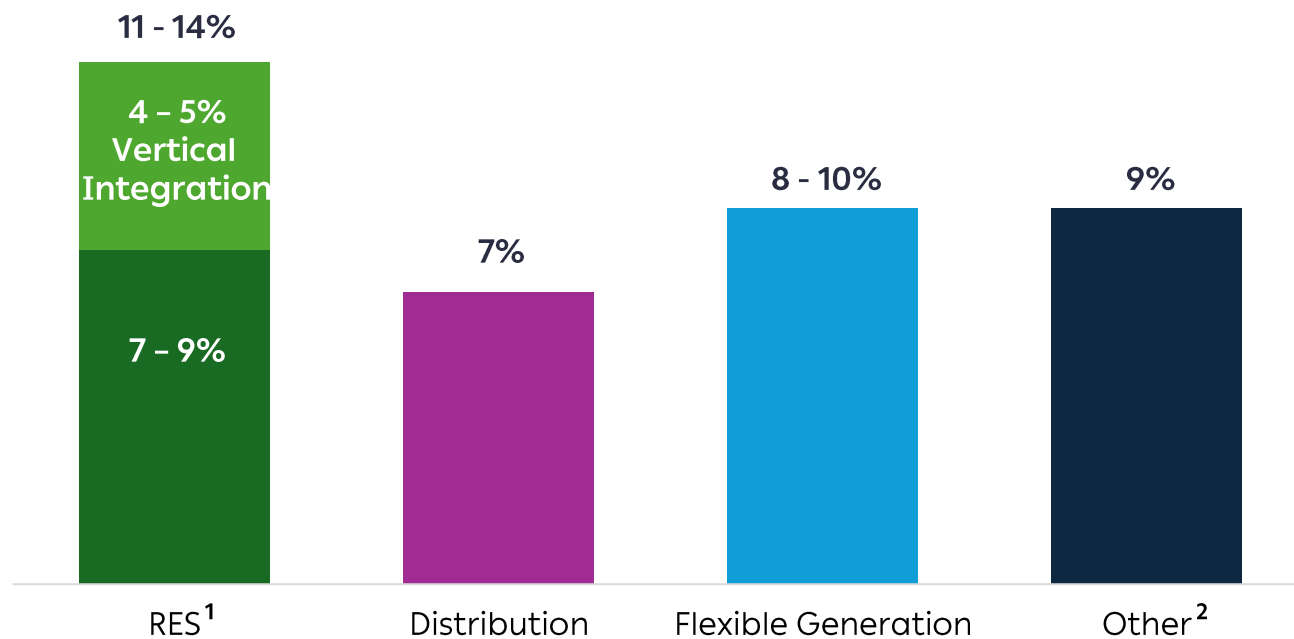
# Short-term RES Pipeline Keeps Growing with Major Projects in the Works (as per CMD Nov. 2024)

	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**



# Appendix II: Financial Results H1 2025



# Key highlights of H1 2025 performance

## Operational Profitability

**€1bn** Adj. EBITDA

+7% vs H1 2024

**Strong Q2 2025** mainly driven by improved integrated business

## Investments

**€1.3bn**

Further acceleration expected in H2 2025

**90%** towards RES, flexible generation and Distribution

## Renewables

**6.3GW capacity**

and another 3.7 GW in the U/C, RTB and TP stage

~ **0.9GW** projects entered the Under Construction phase

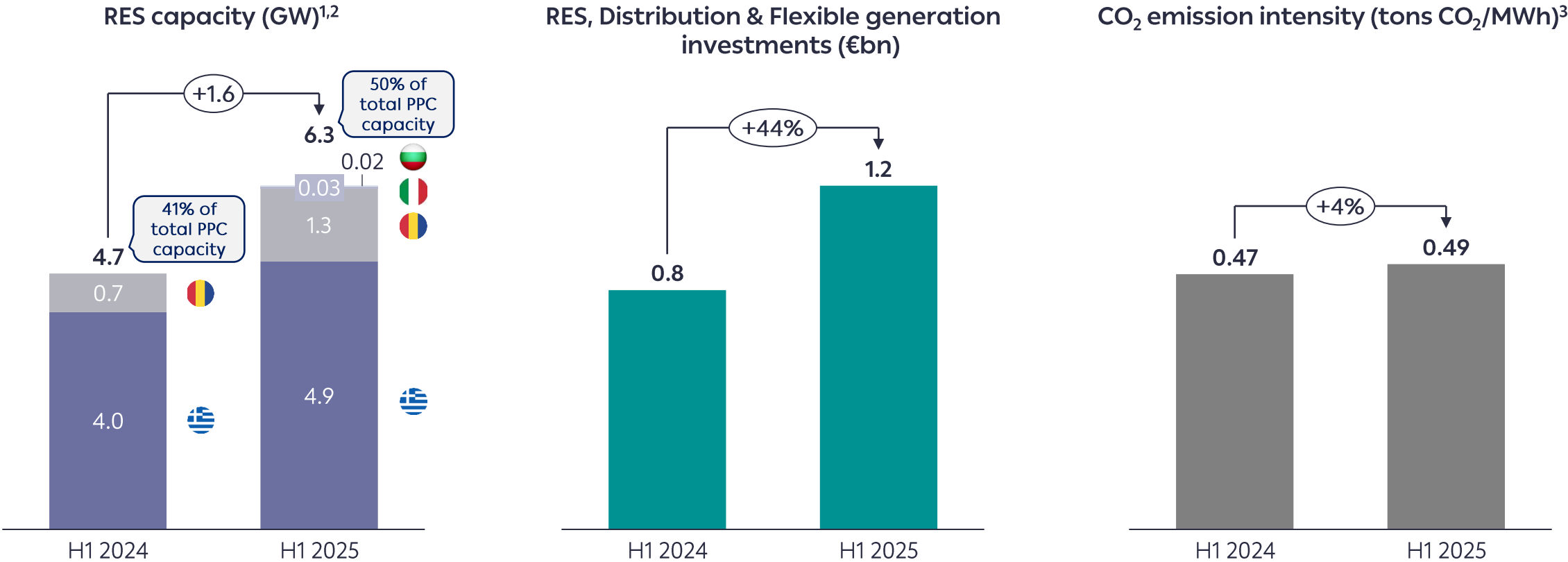
## Energy mix

**Lignite output**

representing 14% of energy mix

On track to become **lignite free by 2026**

# RES at 50% of PPC total capacity with continued growth across key pillars of our strategy

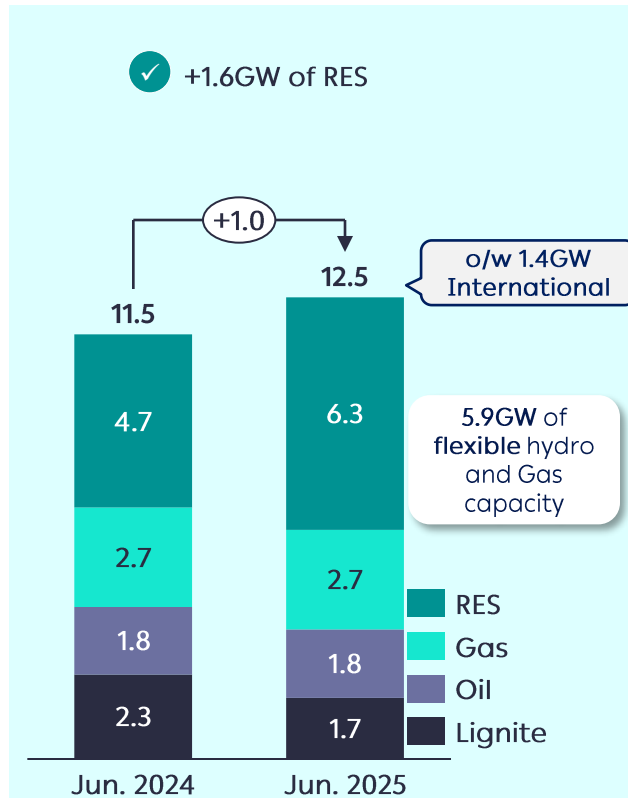


1. Including Large Hydro 2. H1 2025 figures include 35MW operating assets from the project Aegean, the acquisition of which is expected to be concluded in 2025. 3. Scope 1 emissions divided by total electricity generation

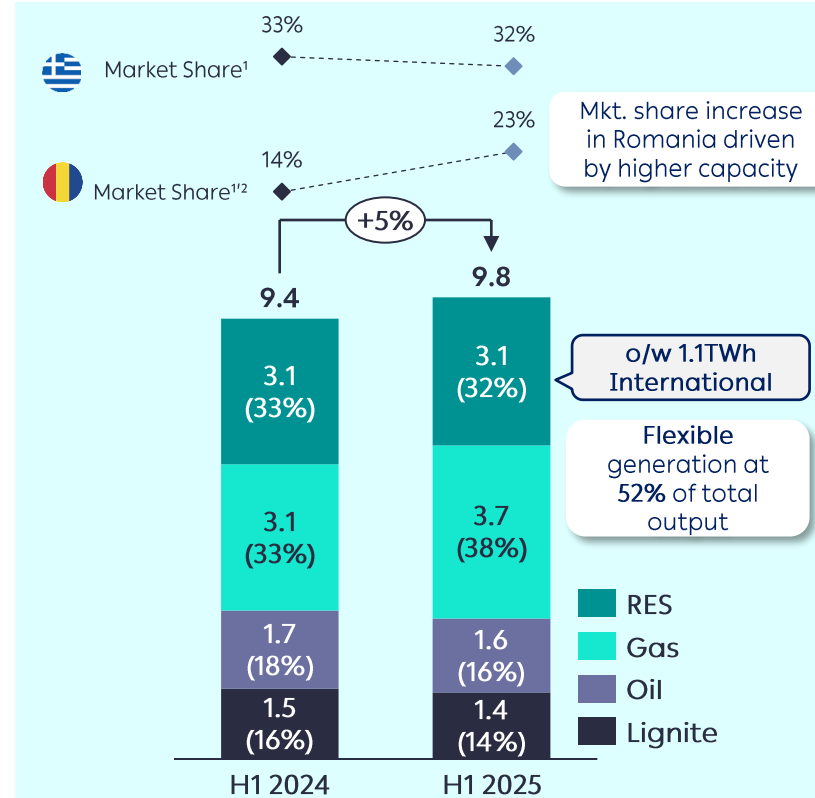


# Strong output and market position, with RES leading the transition

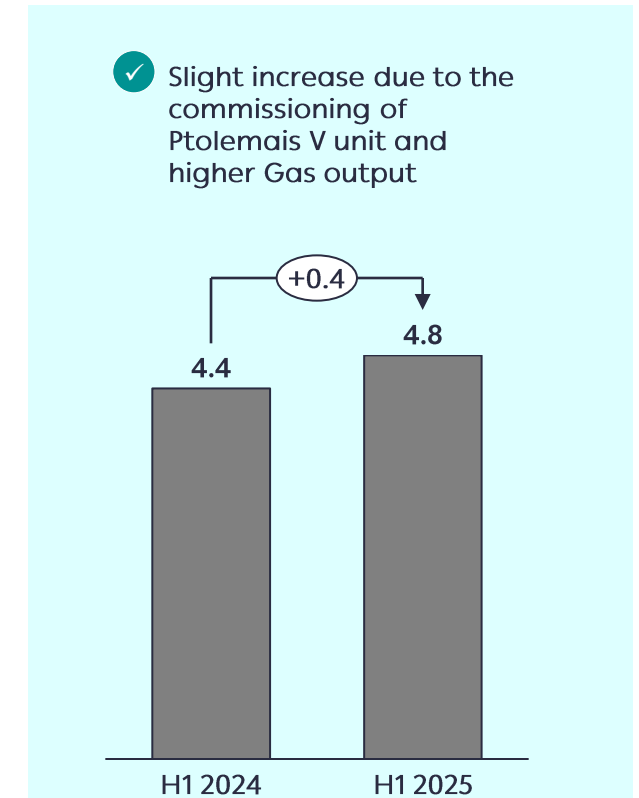
Installed capacity (GW)



Generation (TWh)



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

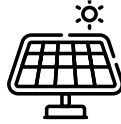


Source: Company Information. 1. Market Share H1 2024 based on actual figures and H1 2025 on provisional data. 2. Market Share in RES excl. Large Hydro. 3. Refers to Scope 1 emissions.



# Significant progress in the RES roll out plan in Q2 2025 from projects in various technologies

Construction  
completed (83MW)



+ 83 MW - Greece

from the Ptolemaida project

Project: Ptolemaida (PV)

- Capacity: 550MW
- Completion status in Q2'25: 450MW
- To be completed: 100MW in 2025



82% Completion



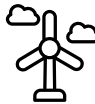
Additional projects entering in the  
Under Construction stage (871 MW)



+ 544 MW - Greece



+ 372 MW (PV)



+ 71 MW (Wind)



+ 98 MW (BESS)

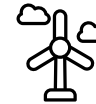


+ 4 MW (Hybrid)

+ 327 MW - International



+ 233 MW (PV)

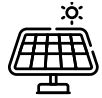


+ 85 MW (Wind)



+ 9 MW (BESS)

# Selected RES projects currently Under Construction: Solar



PV

Project: Ptolemaida  
Capacity: 100 MW



Project: Kinisi  
Capacity: 130 MW



Project: Italy cluster 1 (Carunchio)  
Capacity: 5.5 MW



Project: Megalopoli  
Capacity: 250 MW



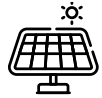
Project: Mosteni 4  
Capacity: 80MW



Project: Italy cluster 1 (Sessa Aurunca)  
Capacity: 22MW



# Selected RES projects currently Under Construction: Solar & Hybrid



PV

Project: Comacchio  
Capacity: 12 MW



Project: Kapana  
Capacity: 88 MW



Hybrid

Project: Colosseum (Chirpan)  
Capacity: 165 MW (PV)+25MW (BESS)

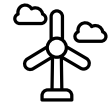


Project: Astypalaia  
Capacity: 4 MW





# Selected RES projects currently Under Construction: Wind



Wind

Project: Prowind North  
Capacity: 140MW



Project: Karkaros (Wind)  
Capacity: 36.4 MW



Project: Rodopi  
Capacity: 60 MW



# Selected RES projects currently Under Construction: BESS



BESS

Project: W. Macedonia cluster 1  
(Ptolemaida 4)  
Capacity: 50MW



Project: W. Macedonia cluster 1  
(Meliti 1)  
Capacity: 48 MW



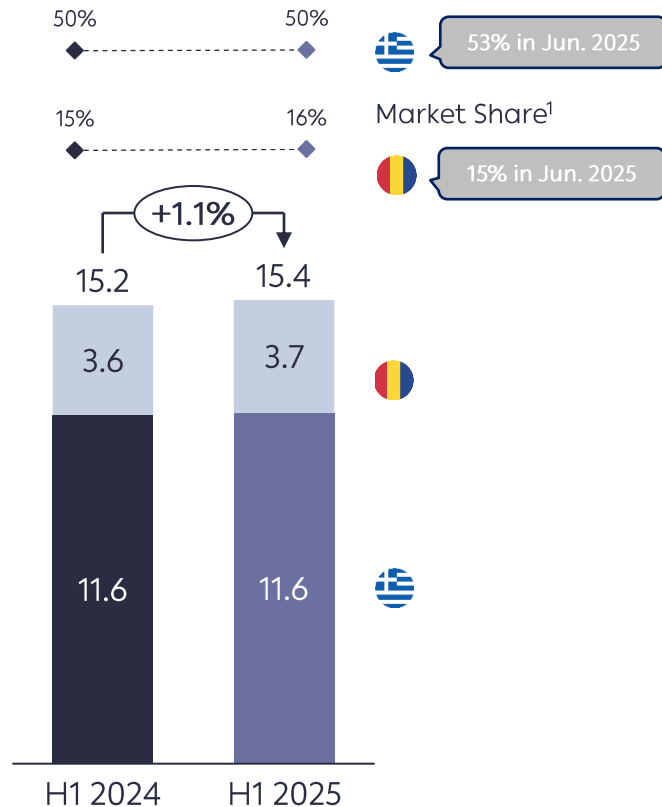
Project: Calugareni  
Capacity: 9 MW



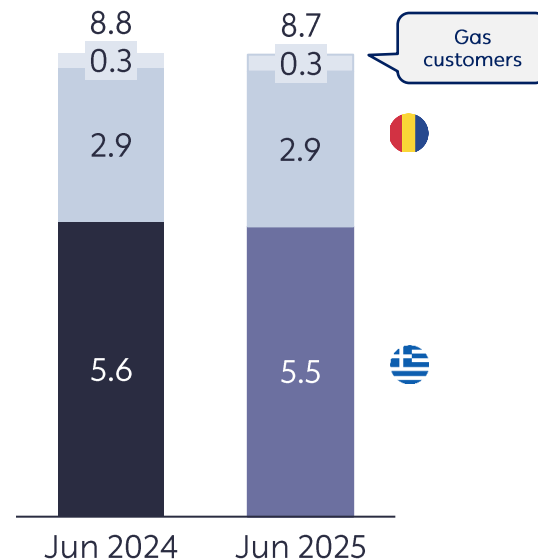


# Resilient retail position amid stable demand trends

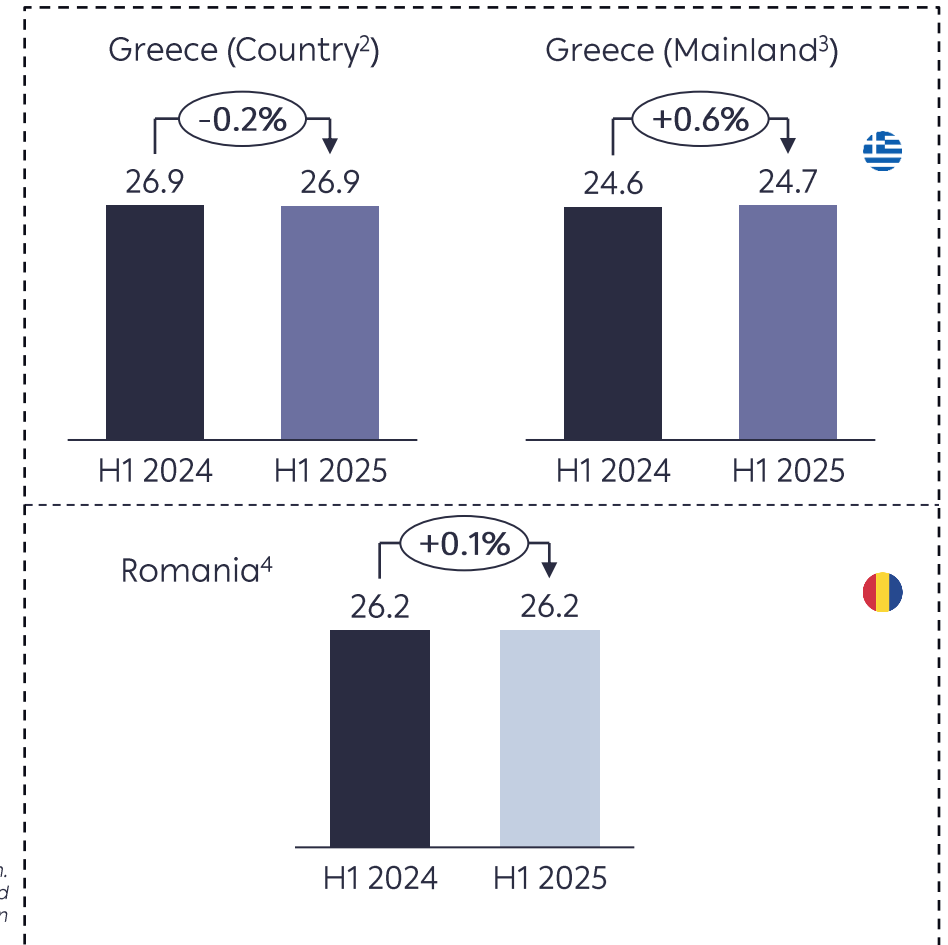
## Electricity Sales evolution (TWh)



## Customer base (m)



## Domestic Demand (TWh)



1. Average retail market share for H1 2025 in both countries – in Romania, market share is based on provisional data for Third party sales<sup>1</sup> for May and Jun. 2025 as ANRE has not published these data as of today. Excluding Universal Service Supplier Customers. 2. Mainland and Non-Interconnected Islands based on PPC estimation. 3. Domestic Demand in Mainland based on IPTO's provisional data for H1 2025 and actual data for H1 2024. 4. For Romania: Based on Transelectrica data - H1 2024 based on actual figures and H1 2025 on provisional, based on latest available figures.



# FTTH retail launch leveraging on the fastest growing Fiber Network in Greece

## Retail launch



- Competitive pricing: €17.90/month (500 Mbps) & €19.90/month (1 Gbps)
- Guaranteed speeds and high upload performance
- Fast, no-cost installation with tailored equipment setup for every HH
- Launch of internet-only services via PPC FiberGrid FTTH network

## Service availability

Available in more than  
**600k HHs & businesses**  
in the Attica region

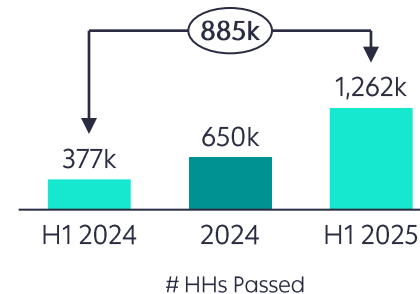


## FTTH network roll out

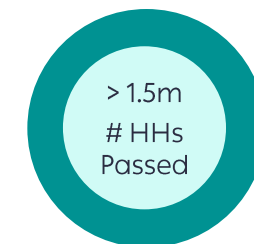


- Ultra high-speed connectivity via a fully 10Gbps capable network architecture designed for even higher future capacities
- Dedicated fiber line from each HH to the cabinet, ensuring high availability today and full future scalability

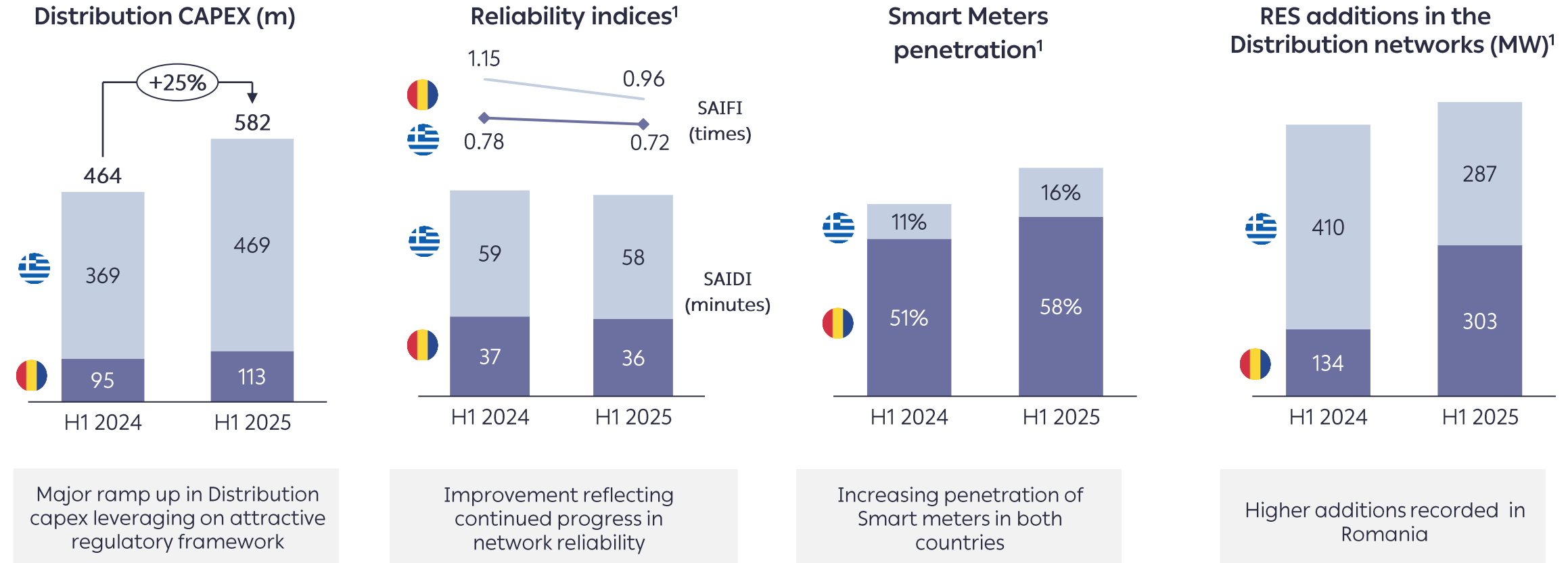
## Households' coverage (k)



## Targets – 2025 Year End

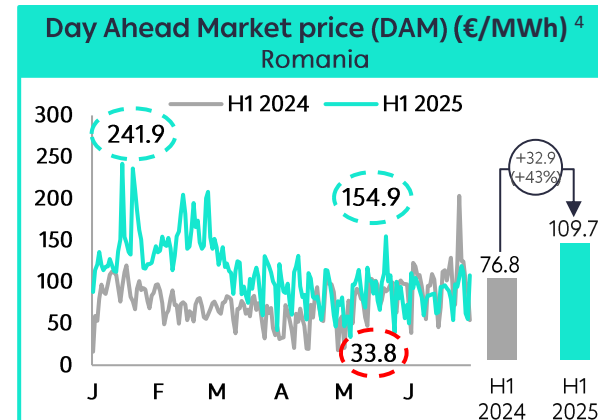
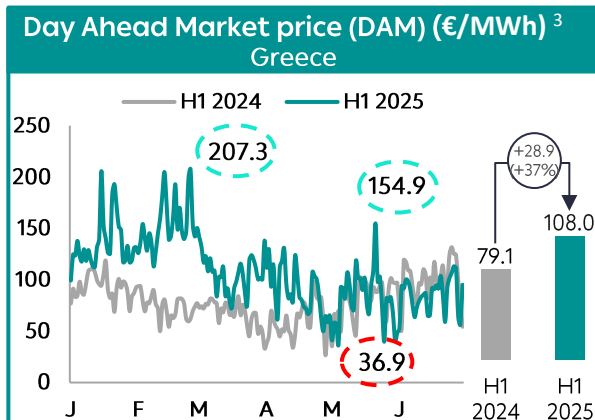
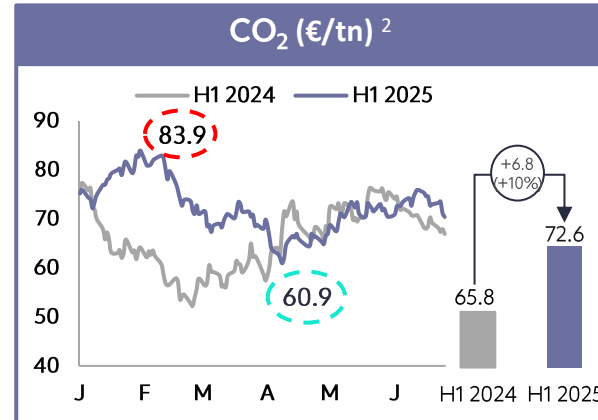
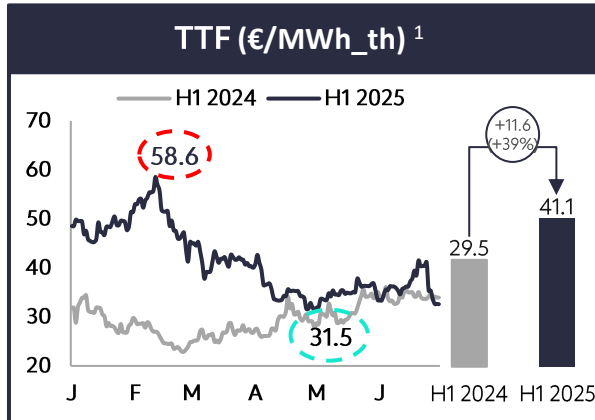


# Scaling up distribution networks investments with solid regulatory foundations in Greece & Romania



Source: Company Information. 1. Actual figures for H1 2024 and provisional data for H1 2025.

# Energy related commodity prices increased in H1 2025 amid continued volatility



1. Source: EEX TTF Daily Spot prices. 2. Source: ICE EUAs Daily Futures (Dec-24 & Dec-25 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

- After a bullish trend in early Q1 2025, gas prices turned bearish due to weaker demand, warmer weather, U.S. tariffs and Russia-Ukraine peace talks.
- TTF prices rose in early May amid uncertainty over US tariffs and the future of Russian flows to Europe, the Israel-Iran conflict which threatened LNG supply security but eased as tensions subsided.
- Average TTF price in H1-25 was up by 39% y-o-y.

## CO<sub>2</sub>

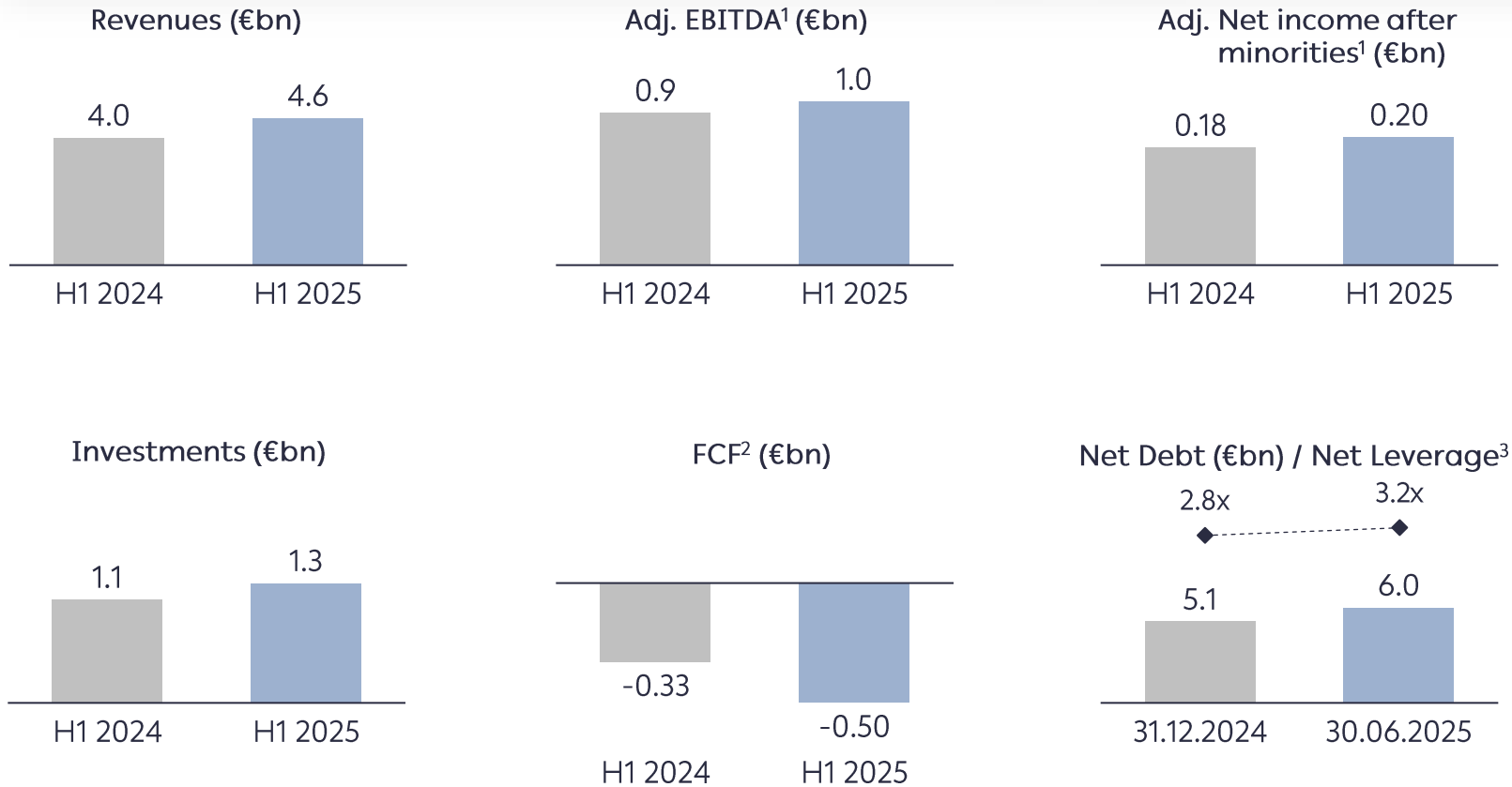
- Strong bullish start in 2025, but after mid-February, prices moved downward until mid-April due to new round of U.S. tariffs and gas price evolution.
- After mid-April, EUA prices began to rise again with some volatility, supported by the U.S.- China tariff reduction agreement, Israel-Iran tensions and then dropped, closely tracking gas prices.
- Average EUA price in H1-25 was up by 10% y-o-y.

## Day Ahead Market price

- In Jan. and Feb., European power prices rose, driven by higher gas and carbon prices. However, prices fell after mid-Feb. amid power demand drop, solar production increase and decrease in commodity prices.
- Weather variations caused spot price volatility from mid-Mar. to late-Apr. Prices rose in May, tracking TTF and EUAs, but stayed stable—though elevated—in June despite geopolitical tensions, thanks to record RES output.
- In H1-25 the average DAM price in GR was up by 37% y-o-y, while in RO was up by 43% y-o-y.

# Solid operational profitability for the first half of 2025

## Key Financials



## Key Highlights

**Revenues** increase mainly driven by higher energy prices

**Adj. EBITDA** at €1bn supported by strong Q2 2025 performance

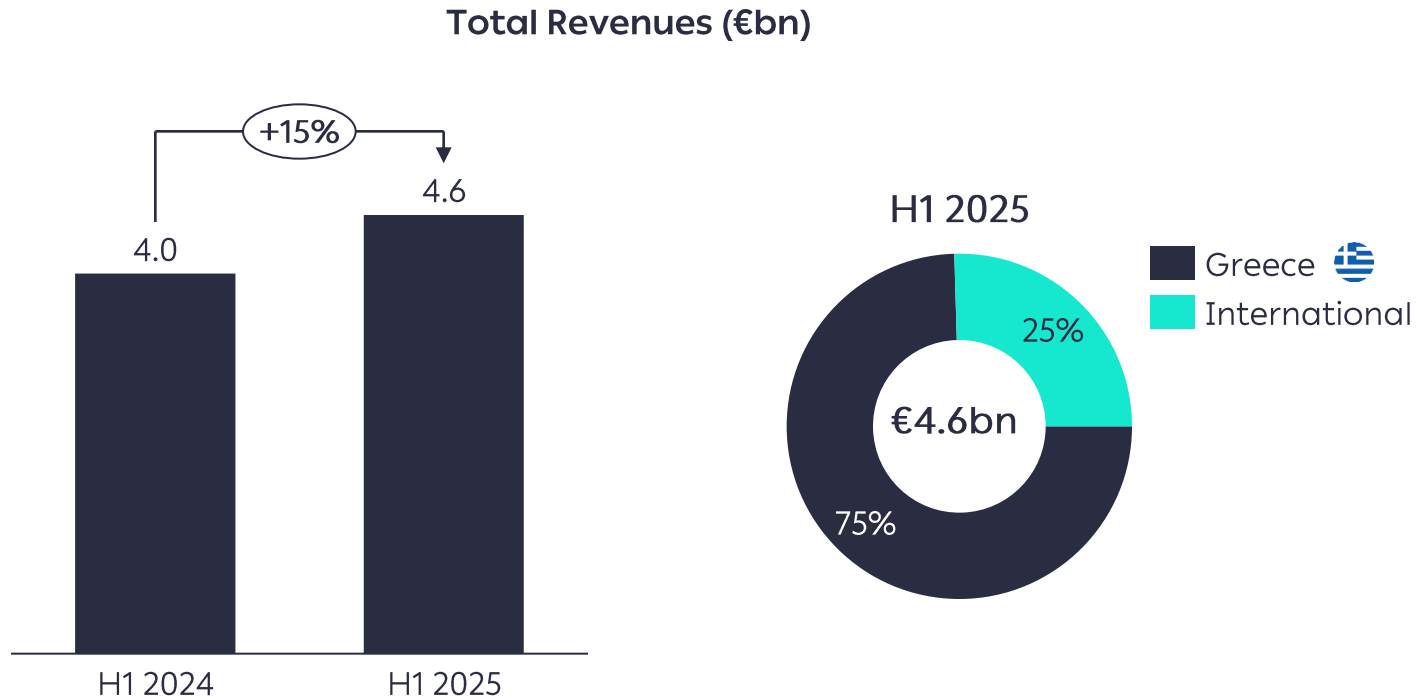
✓ **Adjusted Net Income** at €0.2bn

Negative **FCF** driven by significant investments

**Leverage** at 3.2x in line with the provisions of the Business Plan

1. Analysis is provided in Alternative Performance Measures in the Appendix II . 2. After Investments and Dividends. 3. For 2025, Leverage is based on LTM EBITDA as of June 2025

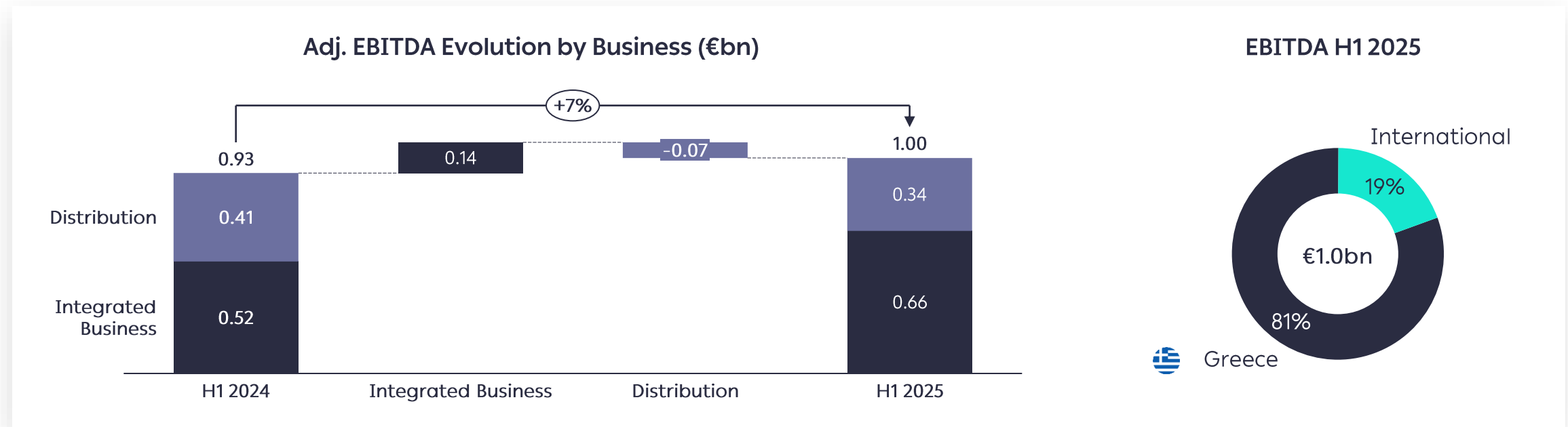
# Revenue growth mainly driven by higher power prices in both Greece and Romania



Revenues increase mainly due to:

- higher power prices, driven by higher gas and carbon prices
- contribution of **Kotsovolos** (since Apr. 2024)

# Adj. EBITDA performance in growth trajectory despite seasonal delays

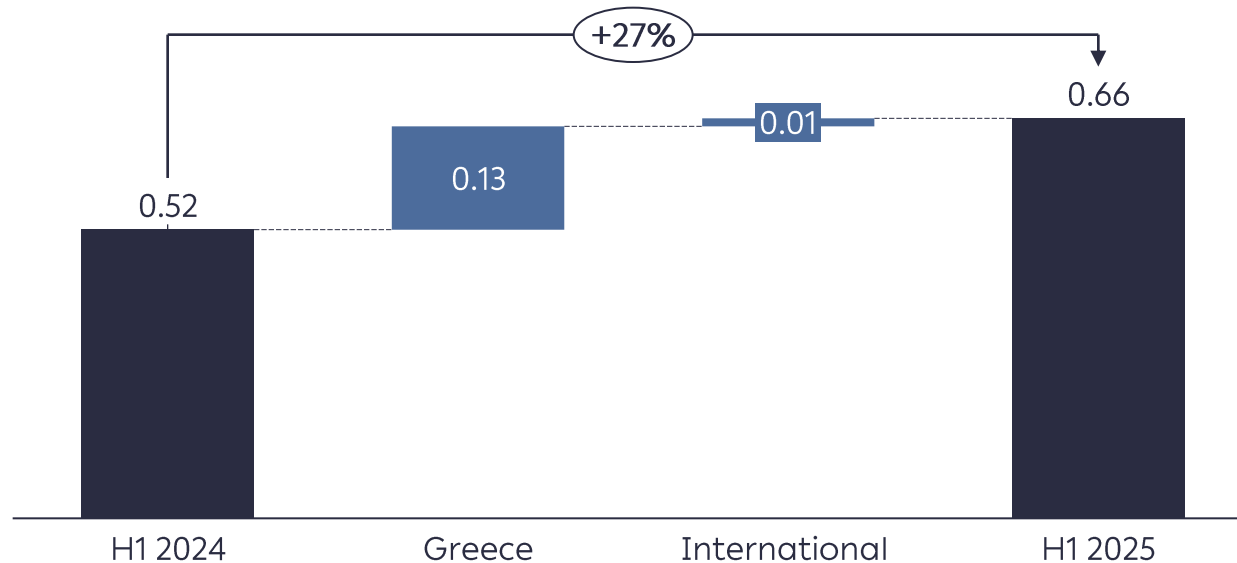


- **Integrated business offsets** lower profitability in the Distribution activity (mainly in Greece)
- **International contribution** in terms of EBITDA stands **at 19%** of the group's operating profitability in line with projected performance



# Integrated Business remains strong in line with projections

Adj. EBITDA evolution (€bn)



## Greece

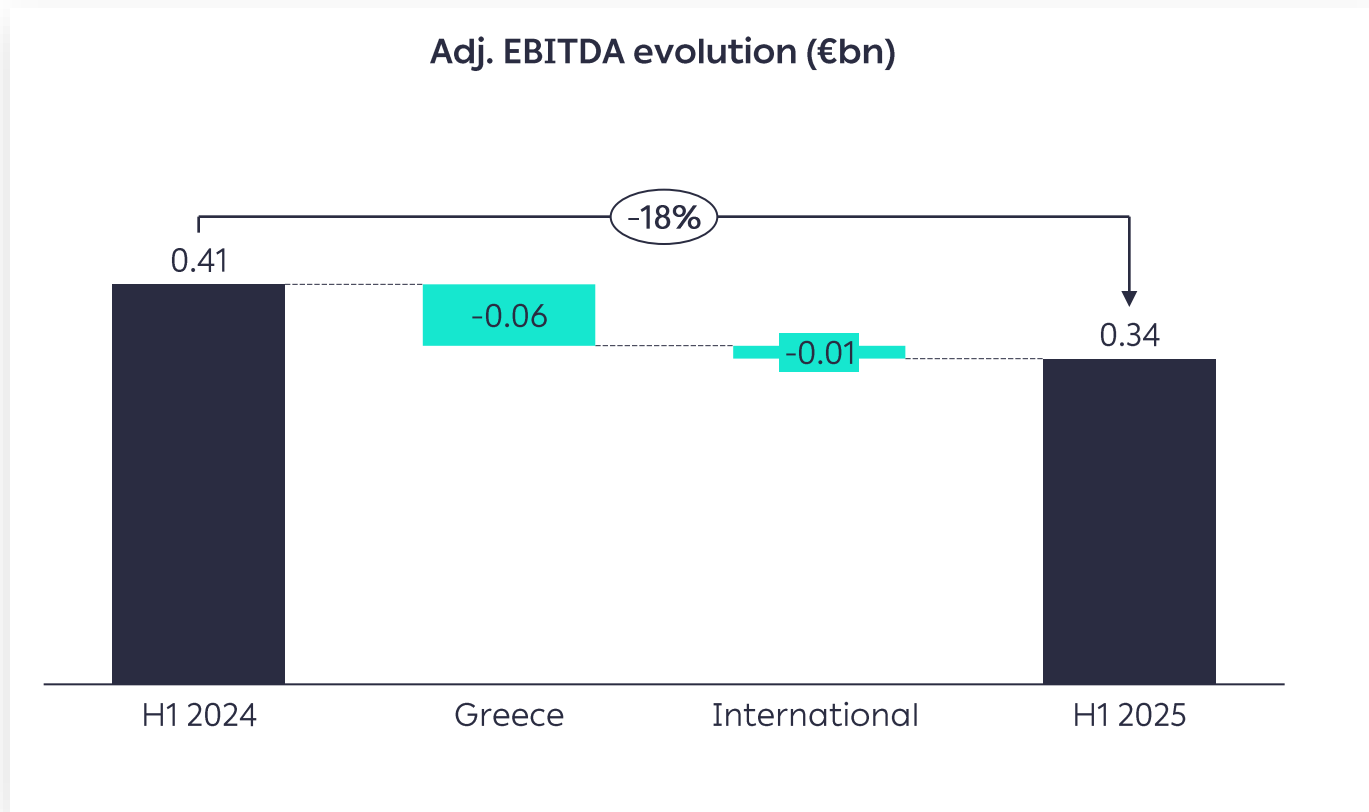


- Higher wholesale power prices
- Continuous improvement in our collections rate

## International

- Integrated Business performance stable mainly affected by **weak wind conditions** in Q1 2025
- **Recovery of wind conditions** in Q2 2025

# Seasonal effects on Distribution, expected to normalize in H2 2025



## Greece



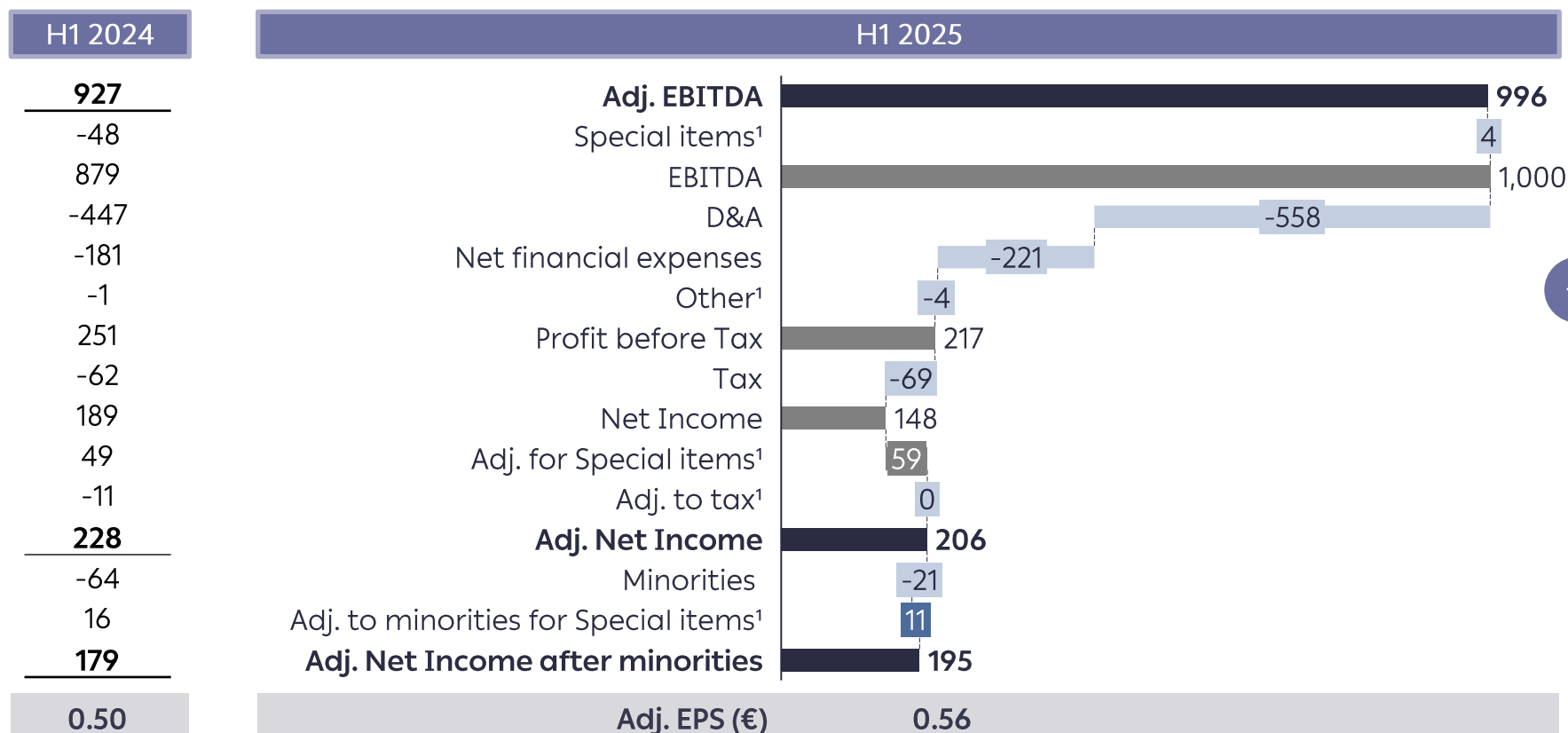
- **Delay** in the implementation of new network usage charges
- **Recovery in H2 2025** - new network usage charges already implemented as of July 2025

## International

- Slight decrease mainly due to **seasonality in Q1 2025 in Romania**
- **Improved performance in Q2 2025** driven by higher distributed volumes and lower network losses cost due to lower power prices

# Adj. Net Income increase driven by increased operating profitability

Adj. EBITDA to Adj. Net Income after minorities (€m)

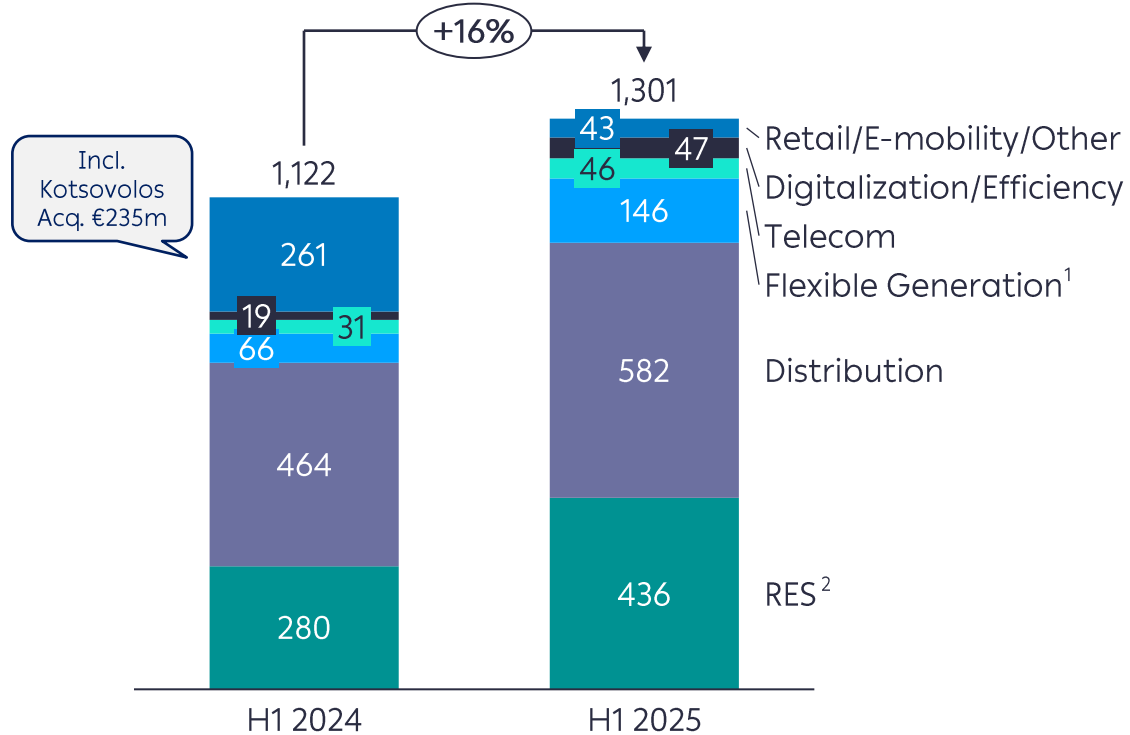


- Increased **operating profitability**
- Higher **D&A** due to new assets and revaluation of fixed assets
- Increased **net financial expenses** driven by debt increase albeit lower financing cost
- **Adj. Net Income** after minorities up by 9% y-o-y
- **Adj. EPS** increase by 13% y-o-y

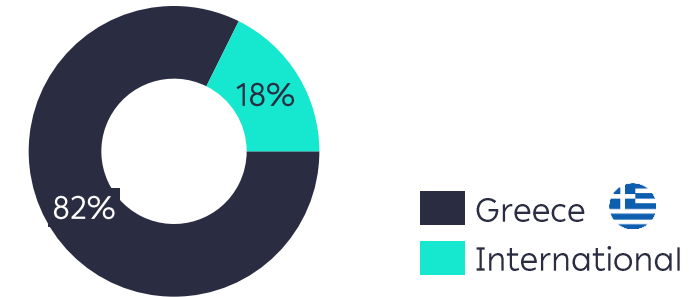
1. Analysis is provided in Alternative Performance Measures in the Appendix II.

# Investments acceleration with 90% directed to Distribution networks, Green Energy & Flexibility

Investments by Activity (€m)



Investment Split by Geography

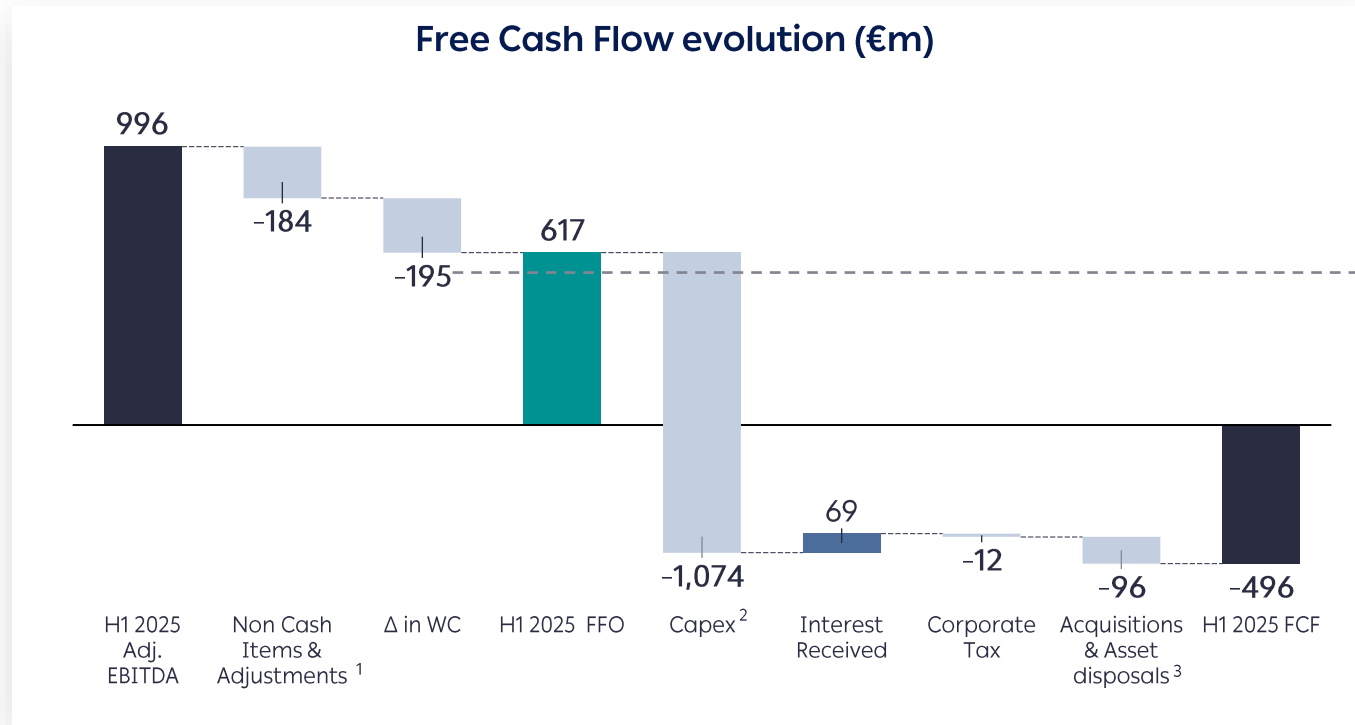


## Investments at €1.3bn driven by:

- **Distribution activity** for the digitalization and enhancement of the networks both in Greece and Romania
- Continuous efforts in **RES & Flexible Generation** roll-out

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

# FCF in line with projections



## Change in WC breakdown evolution (€m)

	H1 2024	FY24	H1 2025
Customer Trade Receivables	+98	-15	-38
CO <sub>2</sub> effect	-11	+21	+271
Hedging	+2	-94	+23
Other	-352	+347	-452
Total	-263	+259	-195

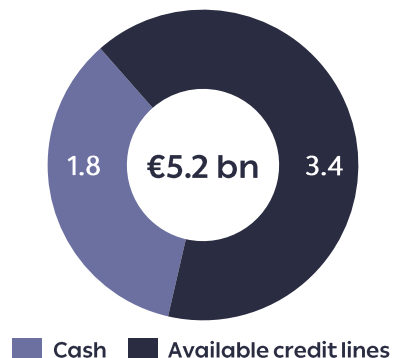
- Positive FFO as a result of:
  - Solid operational profitability
  - Seasonal effects in WC driven by CO<sub>2</sub> payment and settlement of the Greek State advance payment
- FCF in line with projections, attributed to increased investments despite FFO performance

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

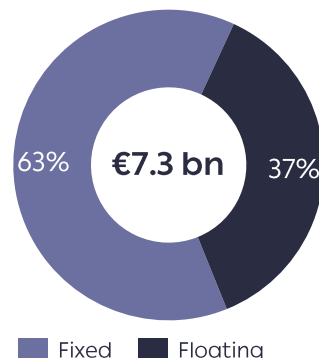


# Liquidity position and debt profile

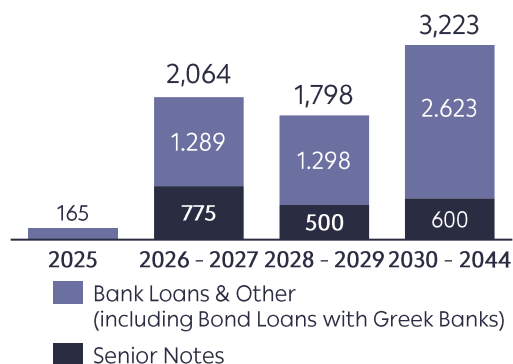
Liquidity position (€bn)



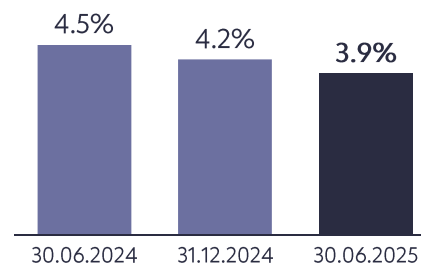
Long Term debt<sup>1</sup> - Analysis (€bn)



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



Weighted Average Cost of Debt



✓ Weighted Average Cost of Debt keeps declining

1. Excluding overdrafts / short term borrowings of € 650m

## Credit Ratings

### S&P Global Ratings

BB-  
Stable Outlook (Apr 25')

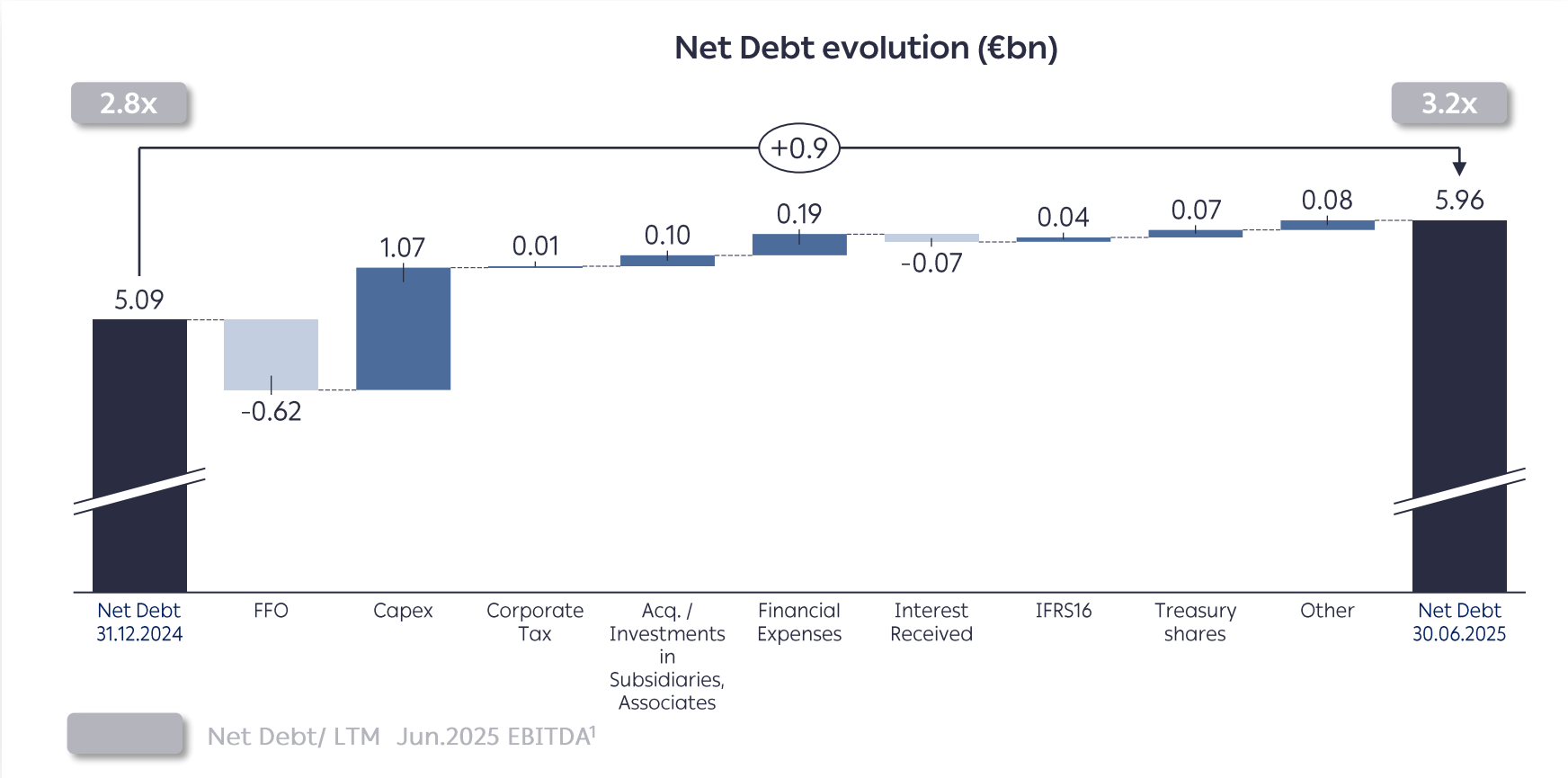
- ✓ Re-affirmed PPC's rating at 'BB-' in the context of the ongoing energy transition process, unaffected by the recent upgrade of Greece's sovereign credit rating from BBB- to BBB.
- ✓ An upgrade of PPC to 'BB' might result from Greece being further upgraded to 'BBB+', if all else is equal, or from changing the stand-alone credit profile from 'B+' to 'BB-'.
- ✓ 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.

# Strong Balance Sheet to support growth and significant investments



## Key highlights

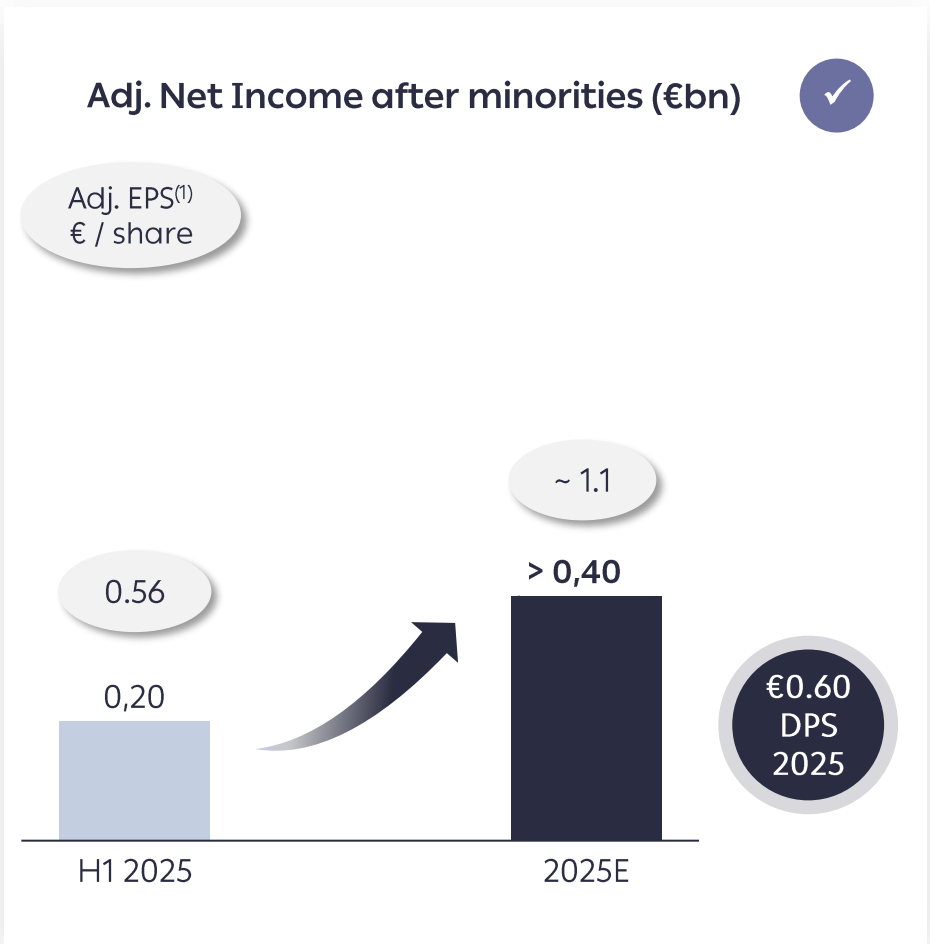
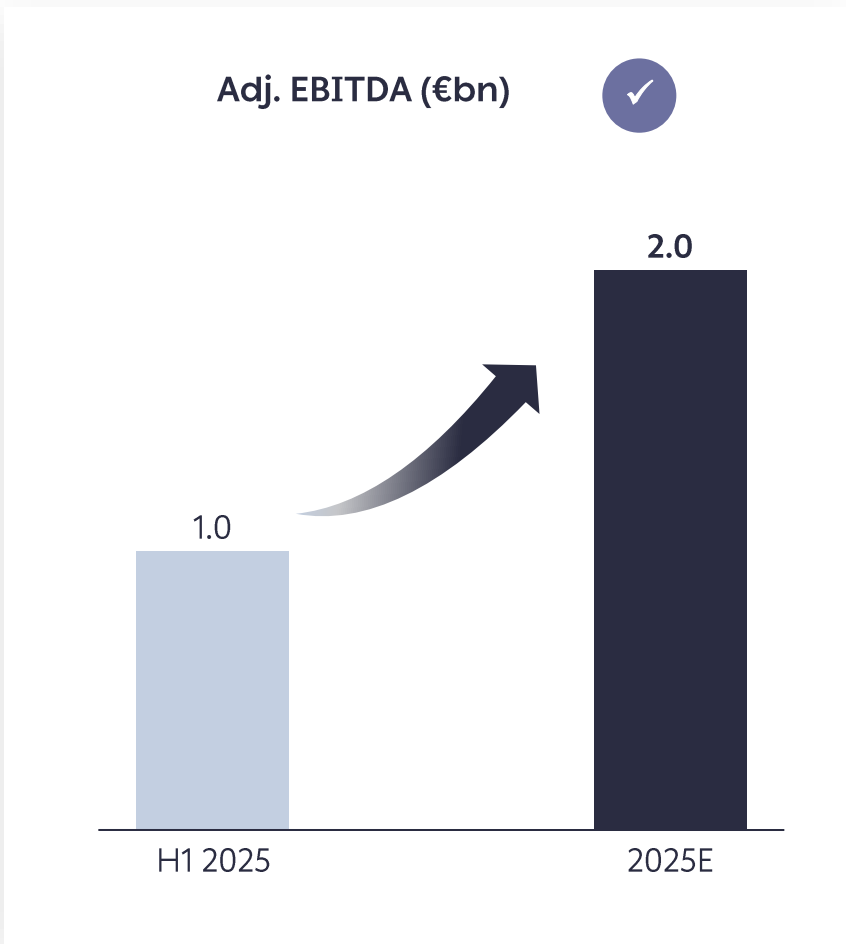
- Net debt increase in line with acceleration in investments
- Net Leverage at 3.2x, below the self-imposed ceiling of 3.5x
- Net Leverage for YE 2025 projected to be below the 3.5x threshold

1. LTM Jun. 2025 Adj. EBITDA stood at € 1.9 bn.

# 2025 Guidance Reaffirmed

Targets  
Reiterated

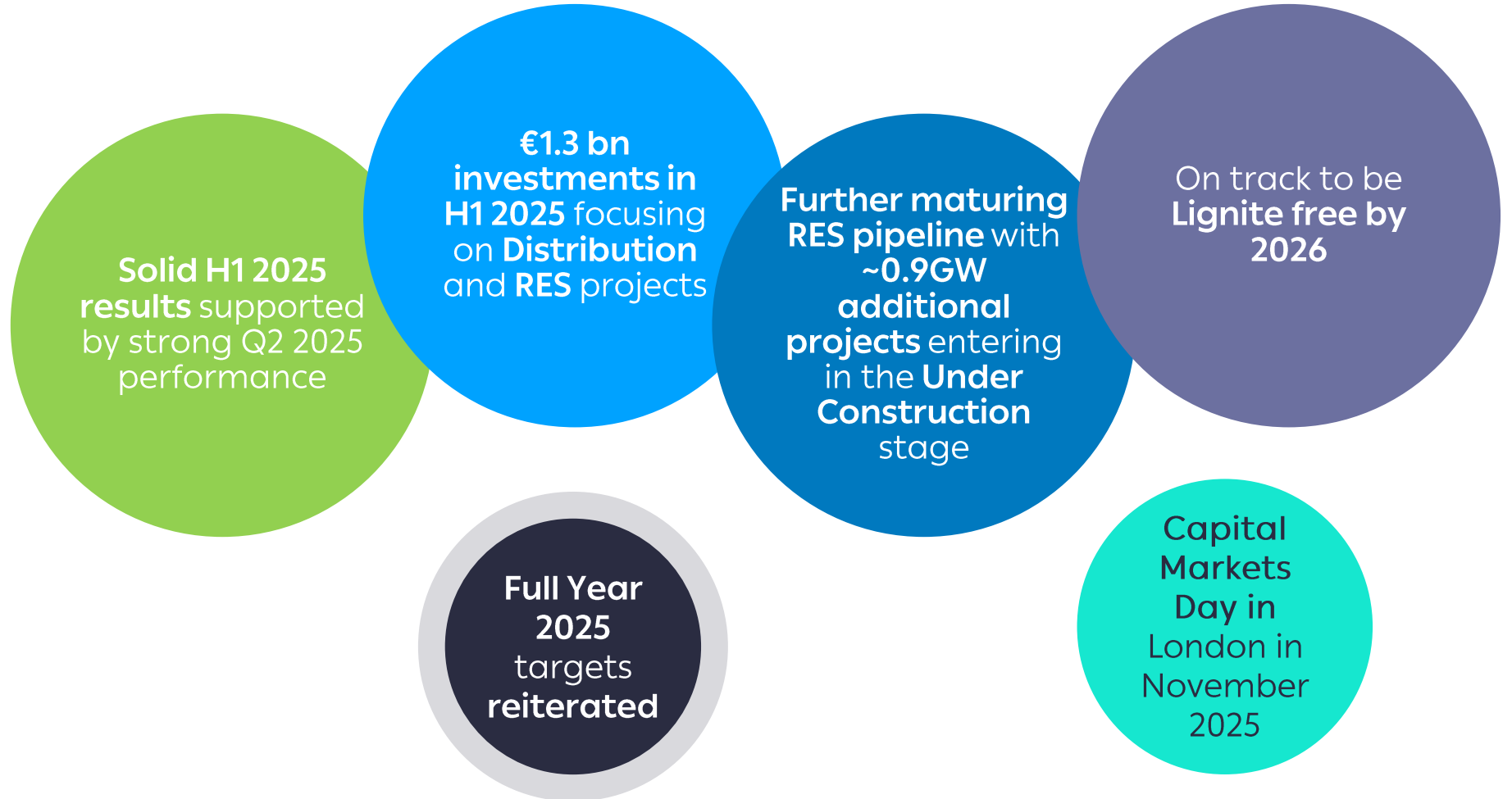
On track to  
deliver full-  
year targets,  
supported by  
H1 results



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

# Concluding remarks

Delivering  
Resilient Growth  
advancing our  
Strategic Vision  
in line with our  
financial  
commitments



# Further improvement in key strategic areas of our activities

## PPC strategic pillars

### Clean & resilient generation portfolio



### Modernizing our networks



### Customer centric retail services



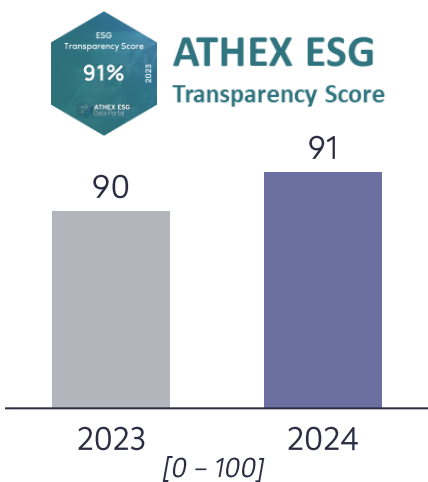
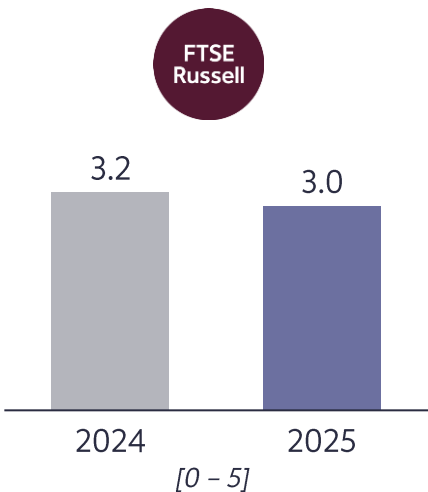
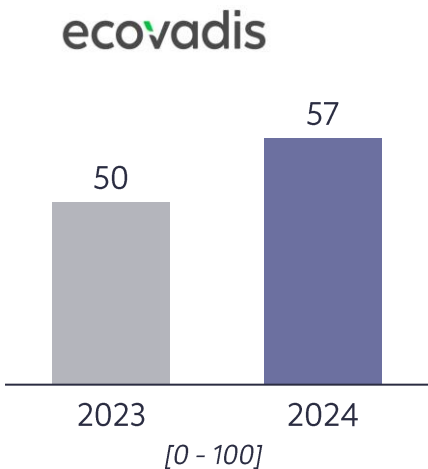
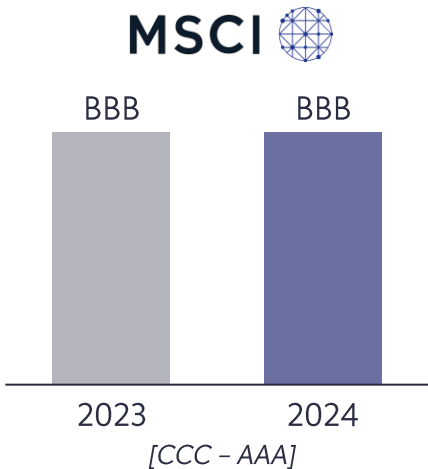
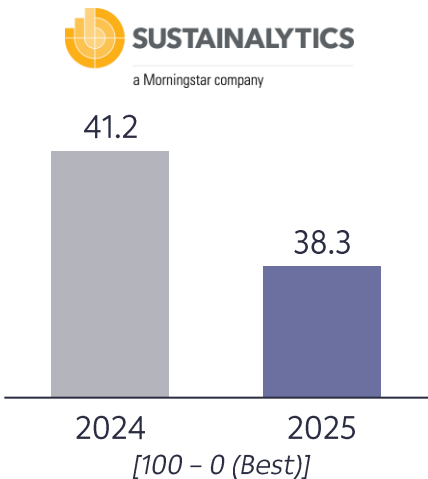
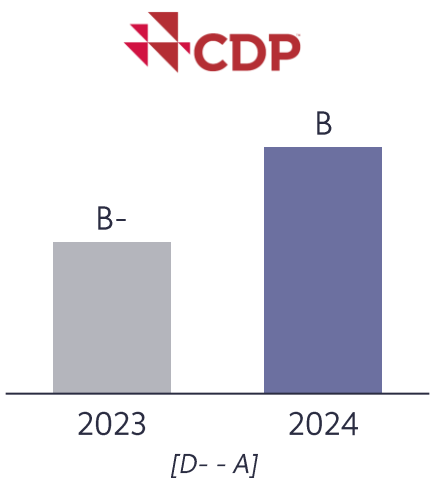
Sustainability KPIs	H1 2025	Δ vs H1 2024 <sup>1</sup>
RES capacity	6.3 GW	+1.6 GW
RES capacity on total	50%	+9.6 p.p.
RES production	3,143 GWh	+48 GWh
RES production on total	32%	-1.0 p.p.
CO <sub>2</sub> emissions intensity (Scope 1)	0.49 tCO <sub>2</sub> /MWh	+4%
CO <sub>2</sub> emissions (Scope 1)	4.8 MtCO <sub>2</sub>	+0.4 MtCO <sub>2</sub>
SAIDI (Greece/Romania) <sup>2</sup>	58/36 mins	-1/-1mins
SAIFI (Greece/Romania) <sup>2</sup>	0.72/0.96	-0.06/-0.19
Total network length (Greece/Romania)	253/135 k km	+3/+1 k km
Online penetration/myPPC app (Greece)	33.5%	+2.8 p.p
Online penetration/myPPC app (Romania)	64%	+3.9 p.p
Charging points installed (Greece & Romania)	3,509	+813

1. H1 2024 performance based on actual figures . 2. Actual figures for H1 2024 and provisional data for H1 2025.

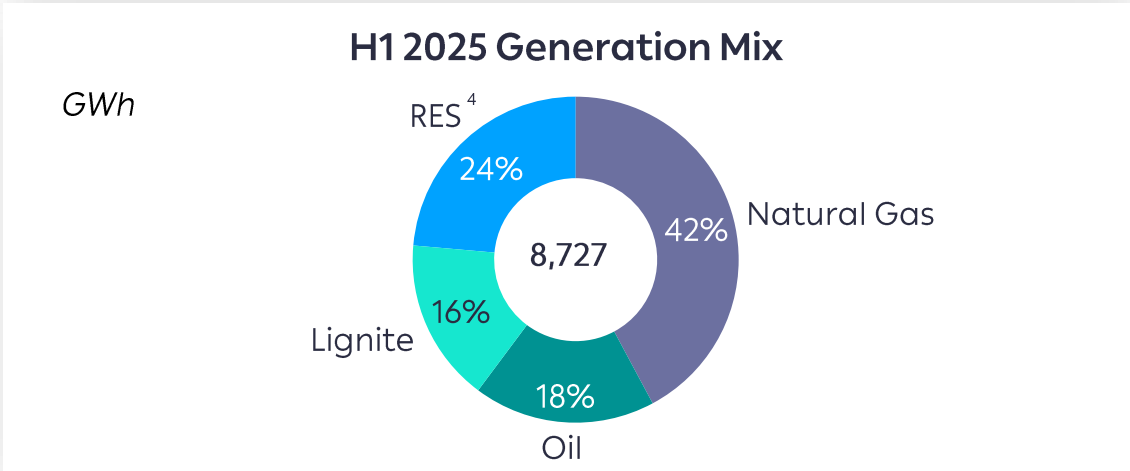
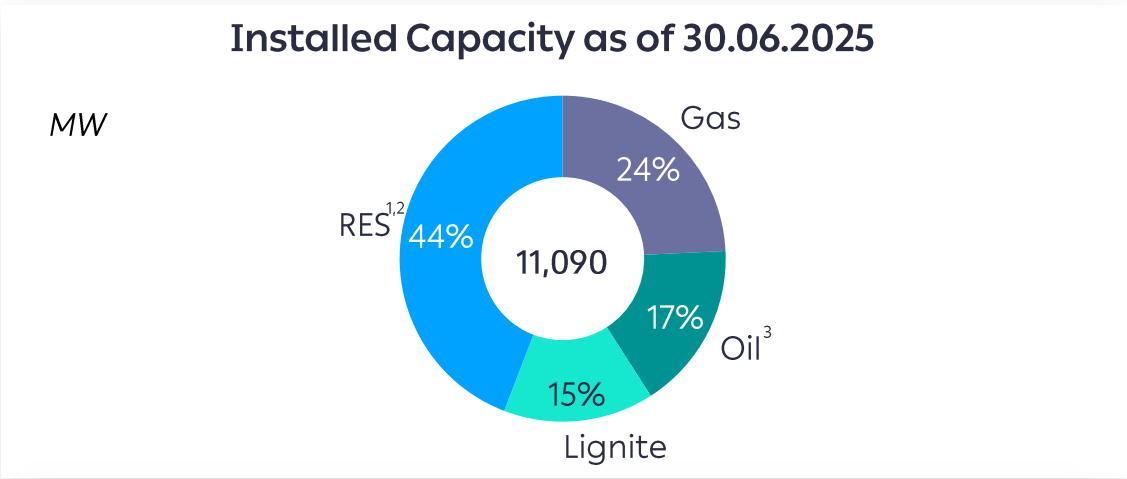
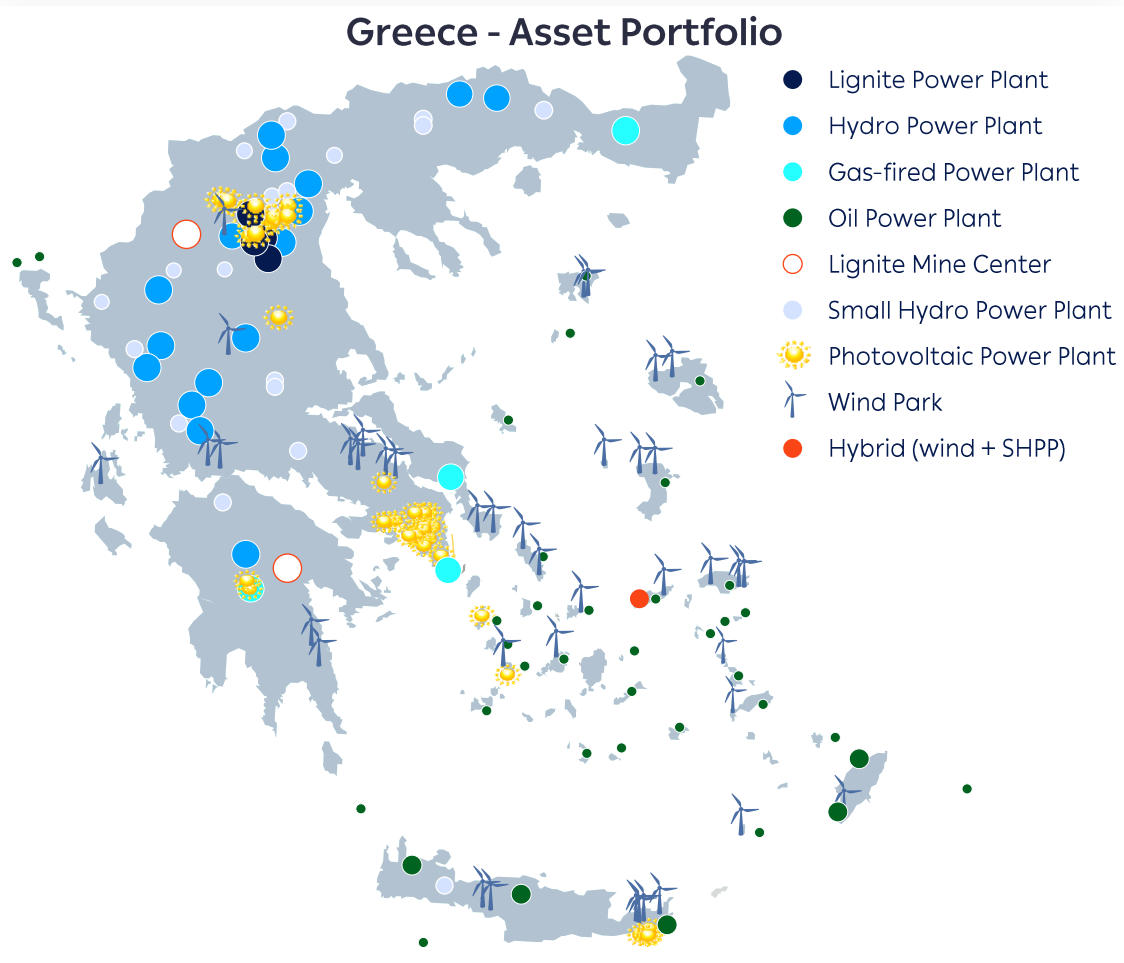


# ESG Ratings

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

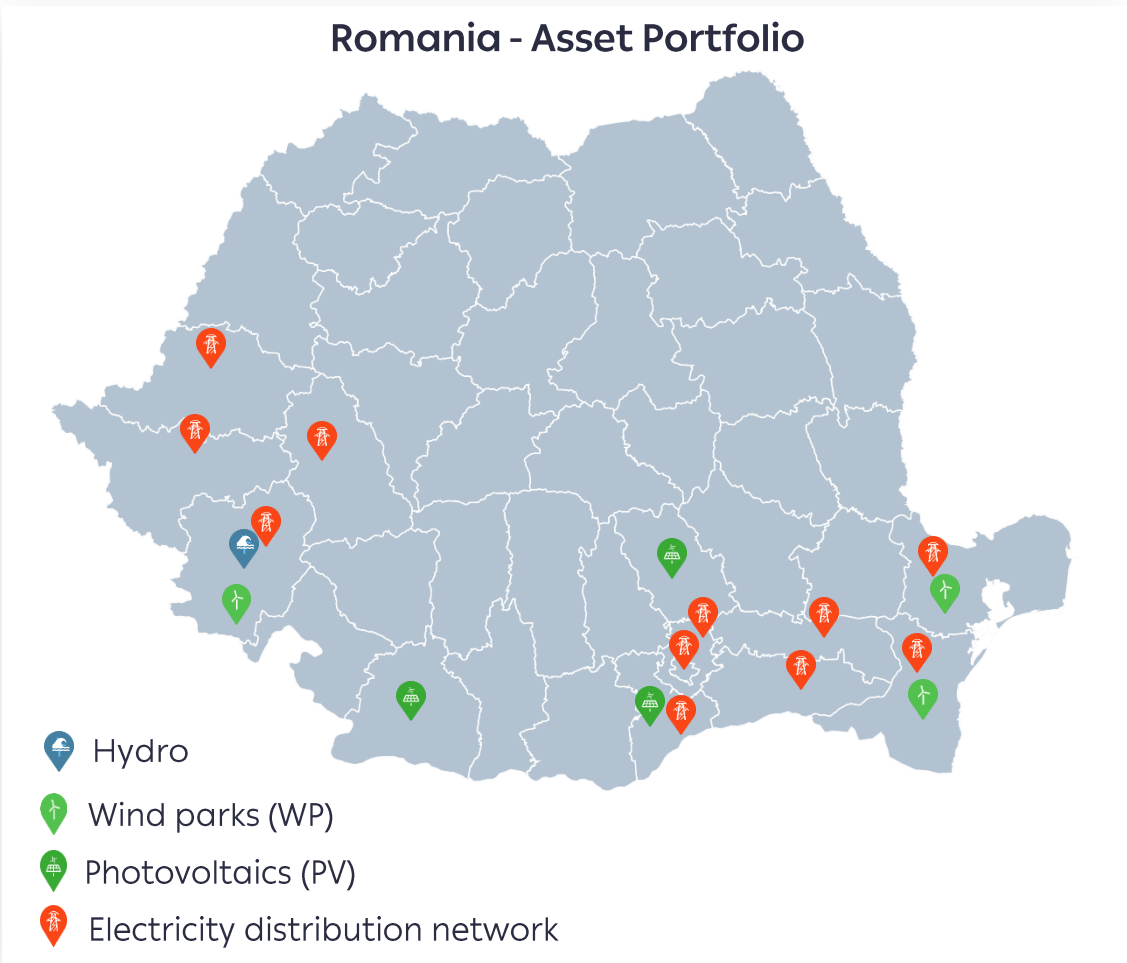


# Overview of PPC's Asset Portfolio (Greece)

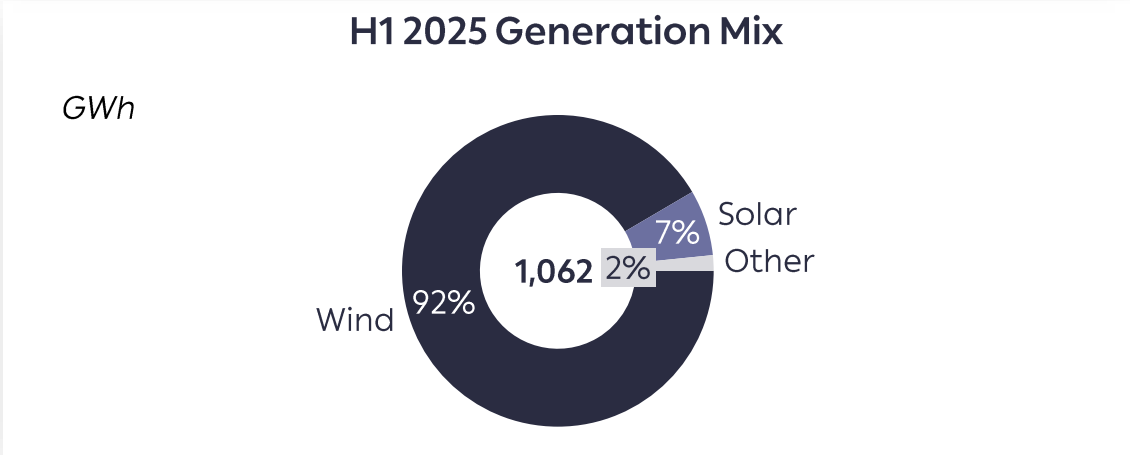
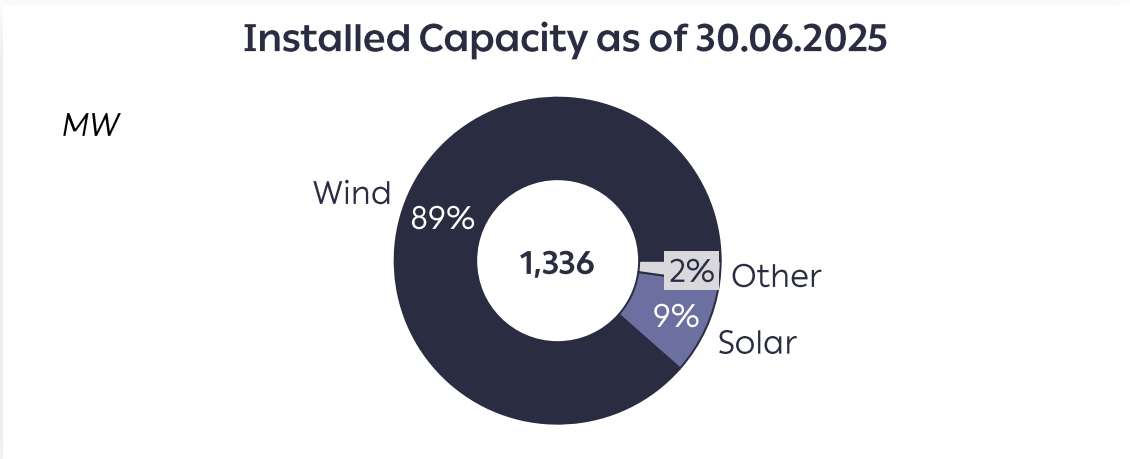


Notes: 1. Including Large Hydro. 2. Including 35MW operating assets from the project Aegean, the acquisition of which is expected to be concluded in Q3 2025. 3. Only for NII. 4. Excluding generation from PPC's participation in JVs.

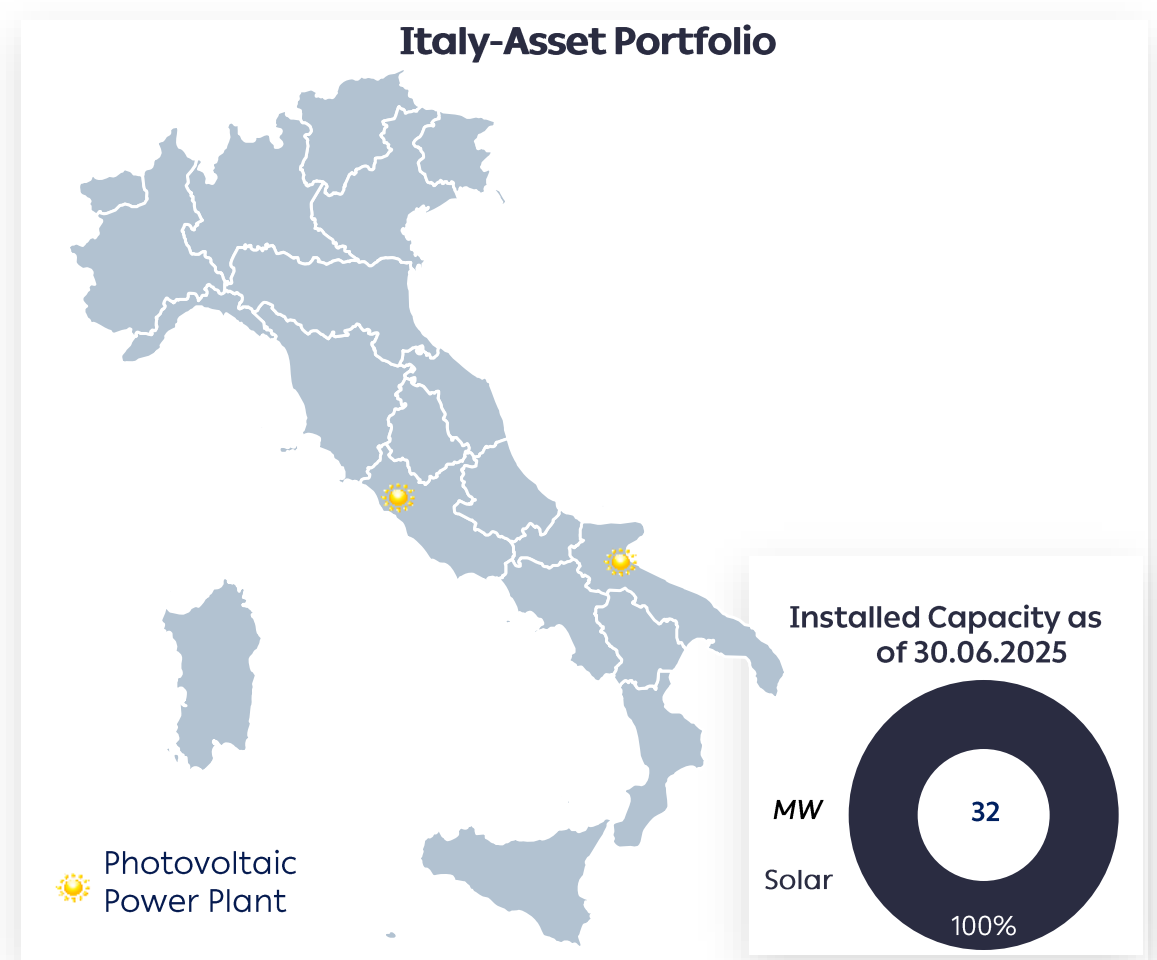
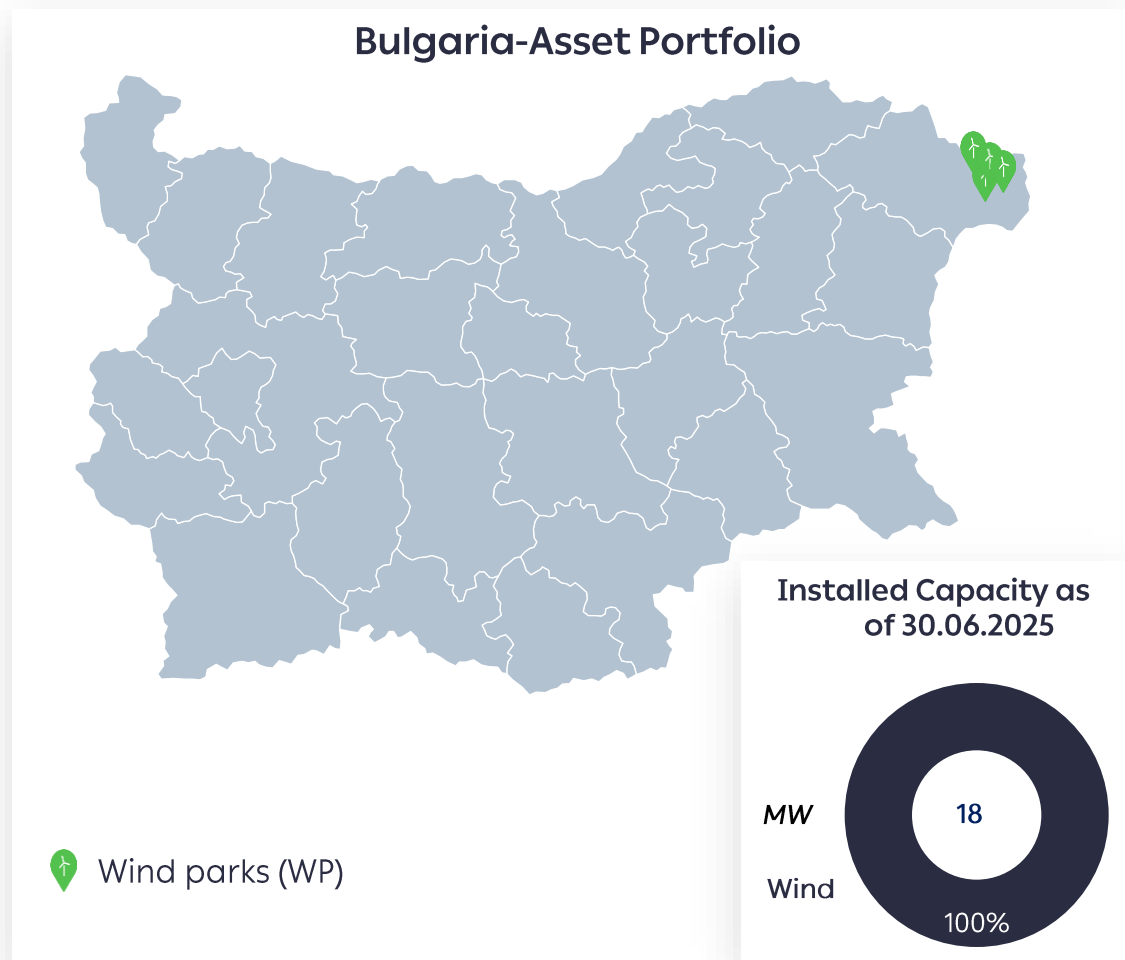
# Overview of PPC's Asset Portfolio (Romania)



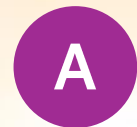
Source: Company Information.



# Overview of PPC's Asset Portfolio (Bulgaria-Italy)



Source: Company Information.



# Appendix III: Data Centers optionality

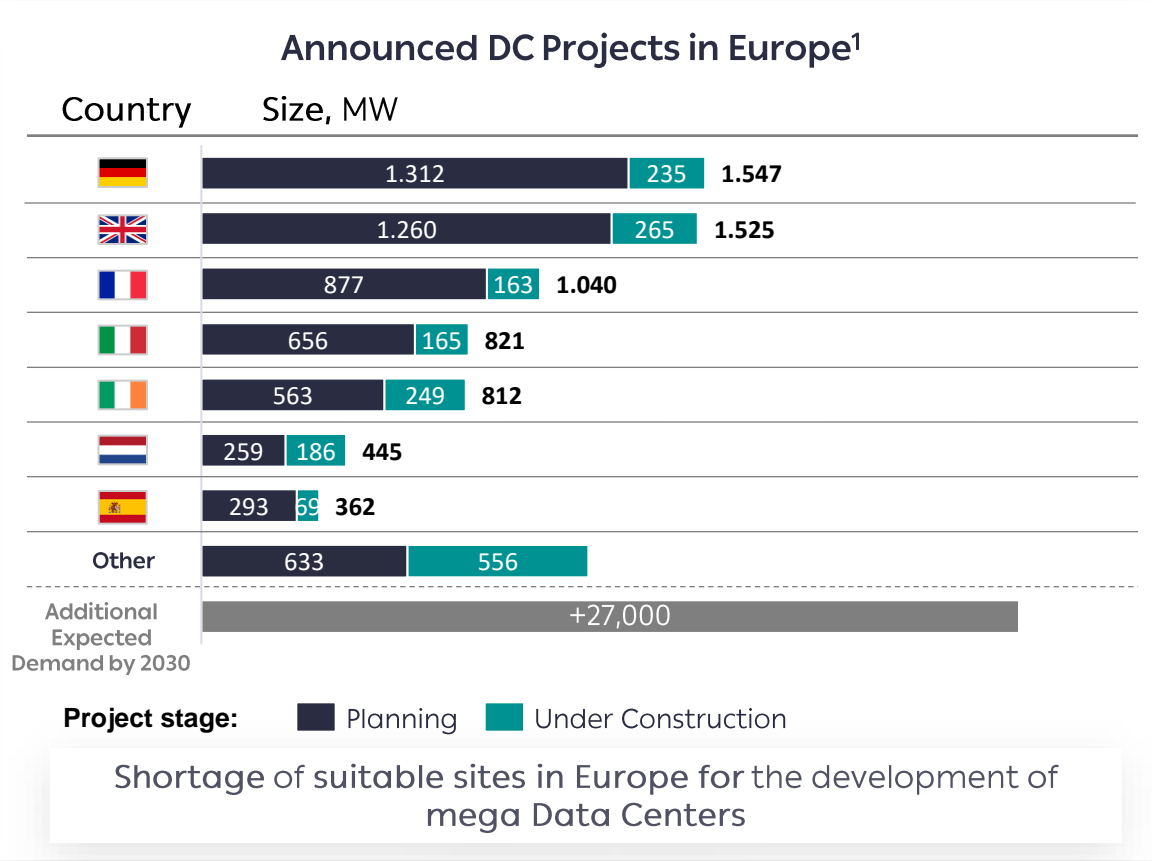
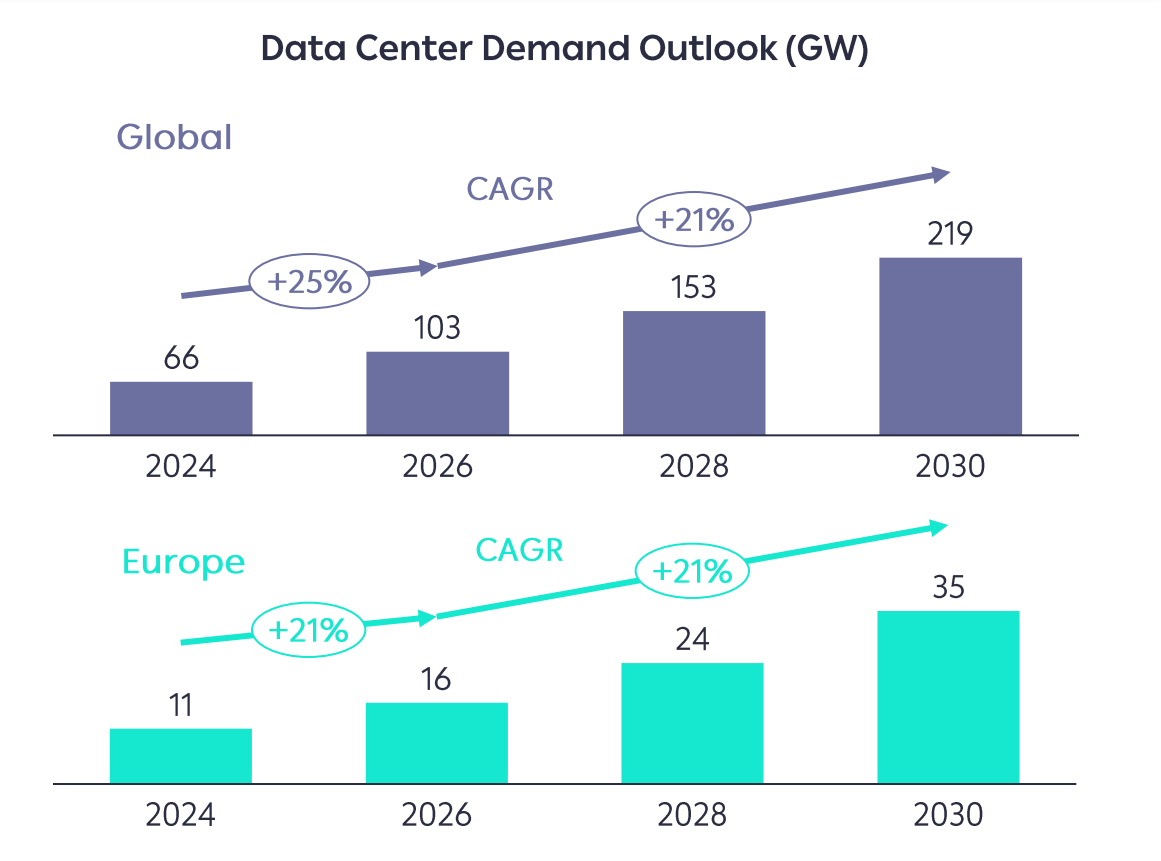




# Huge momentum in Data Centers driven by AI evolution

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

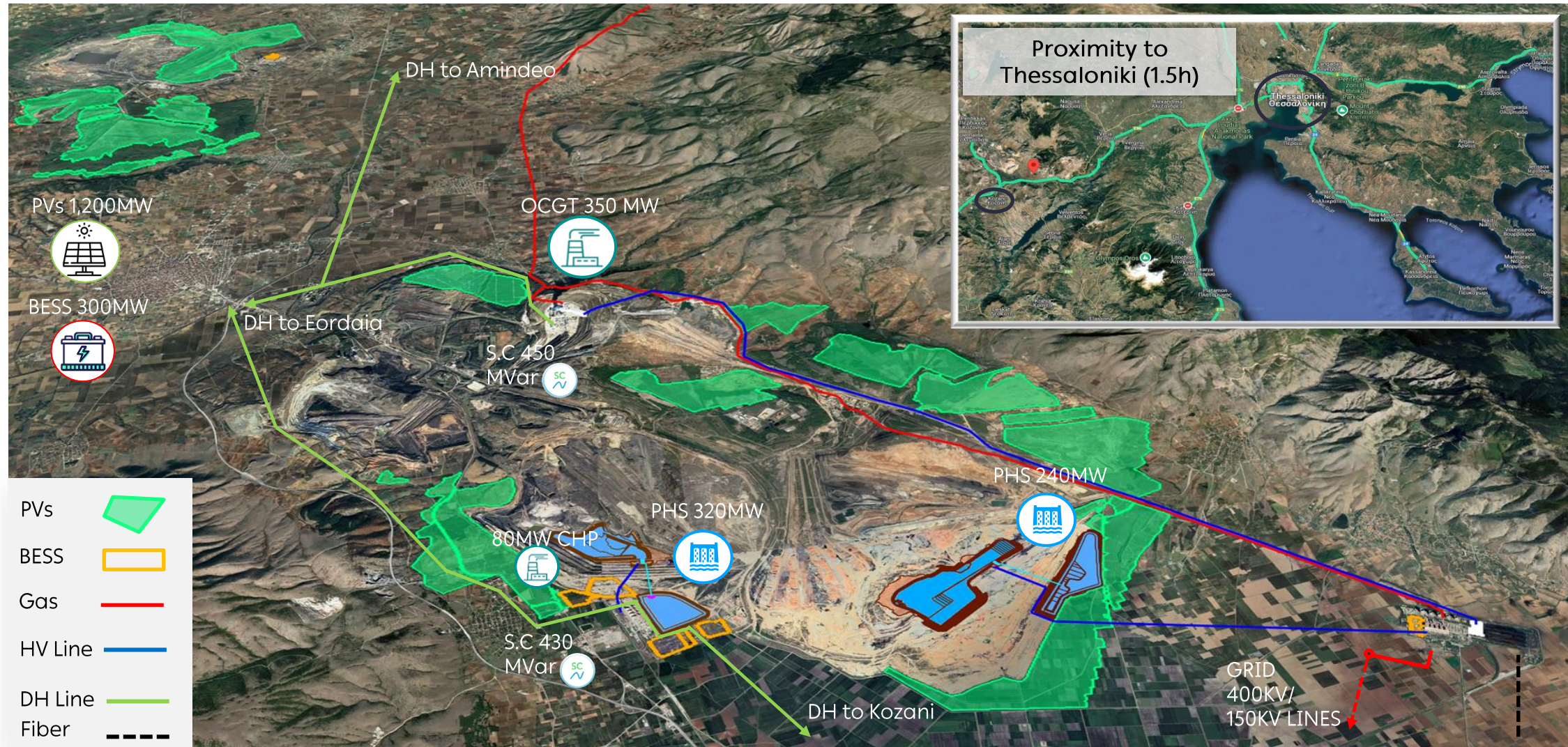
... however, there is still a high level of unmet demand for Data Centers in Europe



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

## 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

## ✓ 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**

## In-house Engineering ✓

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

## Large Project Size ✓

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

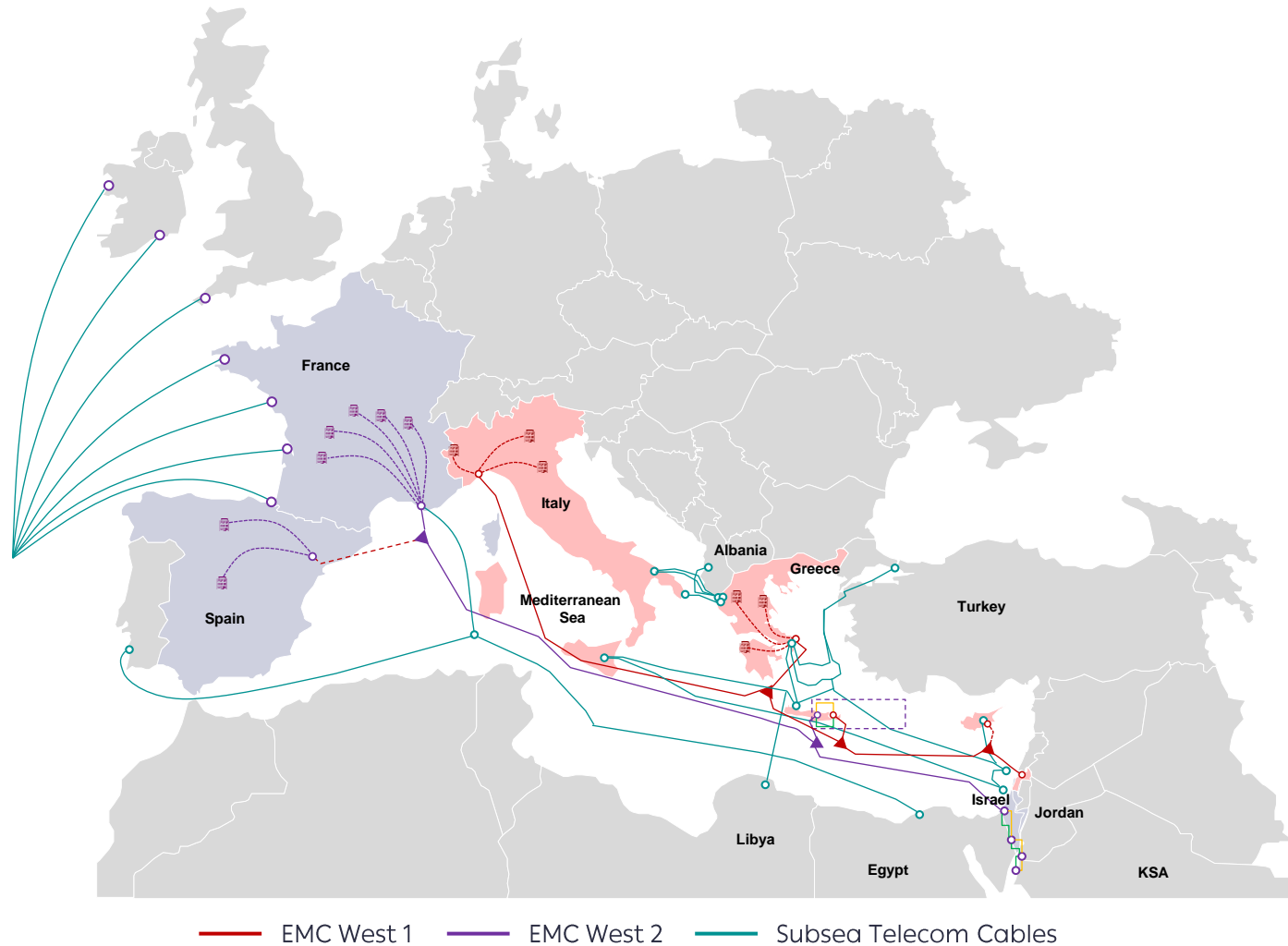
## Speed to Market ✓

- **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



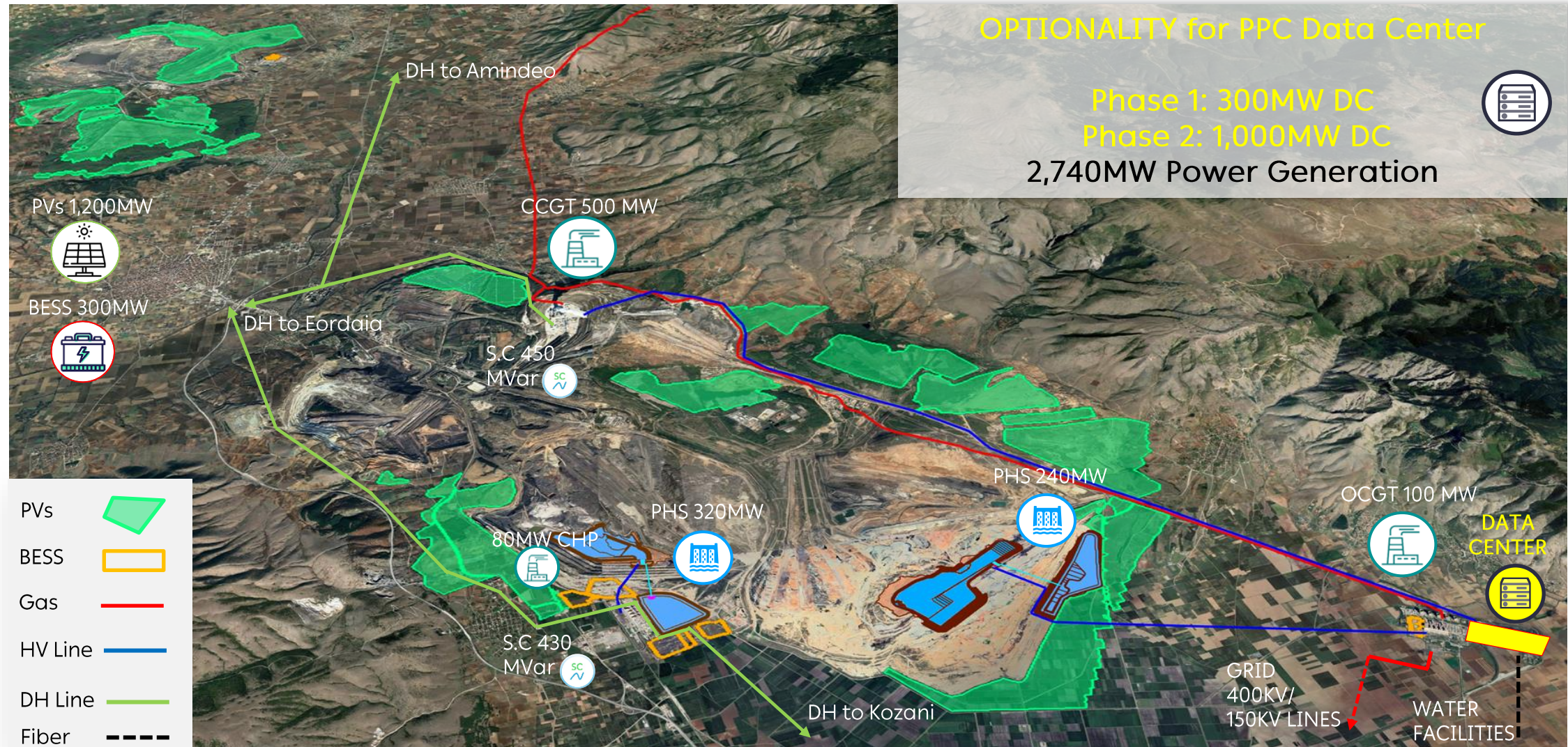
Notes: Simplified view of telecoms subsea cables in Europe

- 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



# West Macedonia Mega Data Center

Data Center Discretionary

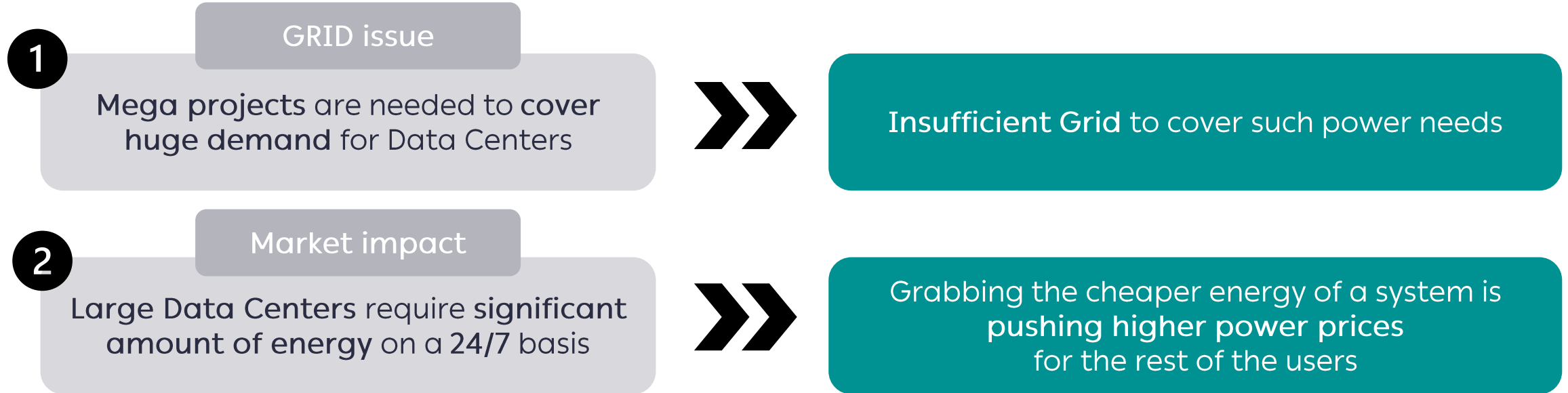




# PPC is well positioned to leverage opportunities in the Data Centers space in the best way

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

# Glossary

Adj	Adjusted	FTSE	Financial Times Stock Exchange	PPC	Public Power Corporation
AI	Artificial Intelligence	FTTH	Fiber to the Home	PPCR	PPC Renewables
ANRE	Autoritatea Națională de Reglementare în domeniul Energiei (Romania)	FY	Full Year	PSO	Public Service Obligations
APM	Alternative Performance Measures	Gbps	Gigabit(s) per Second	PV	Photovoltaics
ATHEX	Athens Stock Exchange	GHG	Greenhouse Gas	Q1	First Quarter
B2B	Business-to-business	GR	Greece	Q2	Second Quarter
B2C	Business-to-consumer	GW	Gigawatt	RAB	Regulated Asset Base
BESS	Battery Energy Storage Systems	GWh	Gigawatt hour	RES	Renewable Energy Sources
bn	Billion	H1	First Half	RO	Romania
BoD	Board of Directors	H2	Second Half	RON	Romanian Leu
BP	Business Plan	HENEX	Hellenic Energy Exchange	RRF	Recovery and Resilience Facility
CAGR	Compound Annual Growth Rate	HHs	Households	RTB	Ready-to-Build
CAPEX	Capital Expenditure	HV	High voltage	S&P	Standard & Poor's
CB	Customer base	ICE	Intercontinental Exchange	SAIDI	System Average Interruption Duration Index
CCGT	Combined Cycle Gas Turbine	ICT	Information and Communication Technology	SAIFI	System Average Interruption Frequency Index
CDP	Carbon Disclosure Project	IFRS	International Financial Reporting Standards	SBTi	Science Based Targets initiative
CEO	Chief Executive Officer	IRR	Internal Rate of Return	Scope 1 emissions	Direct emissions made by sources a company owns or controls
CFO	Chief Financial Officer	ISO	International Organization for Standardization	Scope 2 emissions	Indirect emissions from purchased electricity, steam, heat, and cooling
CMD	Capital Markets Day	JV	Joint Venture	Scope 3 emissions	All other emissions associated with a company's activities
CO <sub>2</sub>	Carbon dioxide emissions	k	Thousands	SDGs	Sustainable Development Goals
COD	Commenced Date of Operations	km	Kilometers	SEE	South East Europe
CP	Charging Points	KPIs	Key performance indicators	SHPP	Small Hydro Power Plant
CSA	Corporate Sustainability Assessment	LNG	Liquefied Natural Gas	SLB	Sustainability Linked Bond
D&A	Depreciation & Amortization	LTM	Last twelve months	SoV	Share of Voice
DAM	Day Ahead Market price	m	Million	TCFD	Task Force on Climate-Related Financial Disclosures
DC	Data Center	Mkt.	Market	TELCO	Telecommunications
DPS	Dividend per Share	MW	Megawatt	ton	Tones
DSO	Distribution System Operator	MWh	Megawatt hour	TP	Tender Process
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	NCI	Non-Controlling Interest	TTF	Title Transfer Facility
EEX	European Energy Exchange	ND	Net Debt	TWh	Terrawatt hour
EMC	East Med Corridor	NPS	Net Promoter Score	UC	Under Construction
EnMa	Energy Management	o/w	Of which	UHV SS	Ultra-high voltage substation
ESG	Environment Social Governance	OCGT	Open Cycle Gas Turbines	VAS	Value Added Services
ESMS	Environmental and sustainability management system	OPCOM	Romanian Electricity and Gas Market Operator	WACC	Weighted Average Cost of Capital
EU	European Union	Opex	Operating Expenses	WC	Working Capital
EUA	European Union Allowances	P&E	Permitting & Engineering	WP	Wind Parks
EV	Electric vehicle	PF	Pro Forma	WTG	Wind turbine generation system
FCF	Free Cash Flow	POD	Point of Consumption/Distribution	YE	Year End
FFO	Funds From Operations	PPA	Power Purchase Agreement	y-o-y	Year-over-year

# Financial Calendar – IR Contacts

What's next?

Date	Event
04.11.2025	Announcement of the 9M 2025 financial results
Date to be announced	Capital Markets Day

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-  [www.linkedin.com/company/ppc-s.a.](https://www.linkedin.com/company/ppc-s.a.)
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