



Transformational Growth Plan 2026 -2030 Strategic Update

23rd April 2026

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Today's Presenters



**Georgios
Stassis**
Chairman & CEO

- CEO of PPC since 2019
 - Leading PPC's transformation
-



**Konstantinos
Alexandridis**
CFO

- CFO of PPC since 2020
 - Leading PPC's financial strategy
-



Georgios Stassis

Georgios Stassis

Georgios Stassis

Georgios Stassis

Konstantinos Alexandridis

Georgios Stassis

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Introduction to our new 2030 strategic plan

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A

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Georgios Stassis
Chairman & CEO

1 Q1 2026 Trading Update



Q1 2026 performance on track to achieve 2026 targets

Q1 2026 Trading Update

EBITDA Adj. (€bn)	Net Debt (€bn)	Net Debt/ EBITDA Adj.
~0.7	~6.9	~3.0x

Performance highlights

- ✓ Milder weather conditions in Q1 2026 have led to improved retail margin
- ✓ Better wind conditions across our generation fleet
- ✓ Better hydrological conditions vs budget as already recorded in Q1 2026

2026E key financial targets

EBITDA Adj. (€bn)	~2.4
Net Income Adj. ¹ (€bn)	~0.7
DPS ² (€ / share)	0.8
Net Debt / EBITDA Adj.	<3.5x

Source: Company Information. Notes: (1) Based on Net Income Adj. after minorities. (2) Excluding treasury shares (i.e., using 339m shares for 2026E).

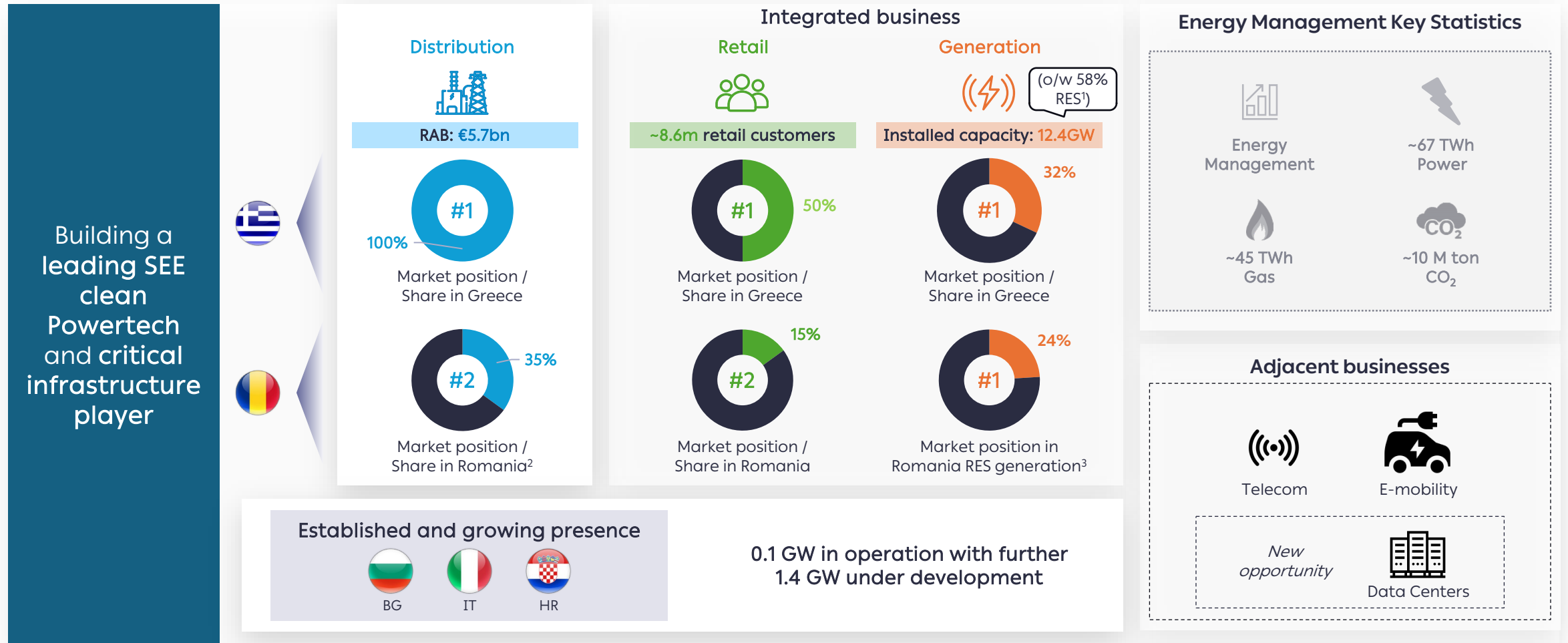


Georgios Stassis
Chairman & CEO

2 Introduction to our new 2030 strategic plan



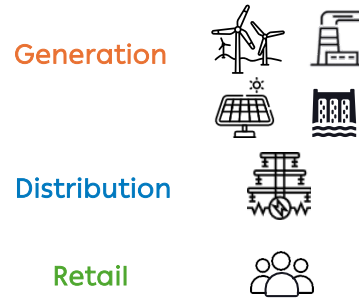
PPC today is a leading player across SEE



Source: Company Information. Notes: All figures refer to FY2025 or Dec. 2025 unless otherwise stated. (1) RES includes solar, wind and hydro. (2) As of 9M 2025. (3) Market share in RES excl. Large Hydro.

Strategic DNA

Vertical integration
as a natural hedge

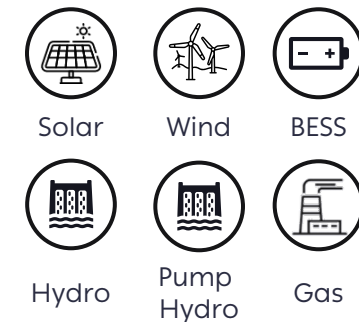


Regional
play



AI & Digital

Technology
diversification



Customers as an
anchor for growth



Building **grids**, **renewables** and **flexible assets** to serve **customers** in the region, leveraging on the **AI revolution**

Since 2021 we redefined PPC through a successful strategic transformation

We grew into an international player...

Our regional expansion



...distribution expanded significantly...

We enhanced our networks and increased profitability (RAB €bn)



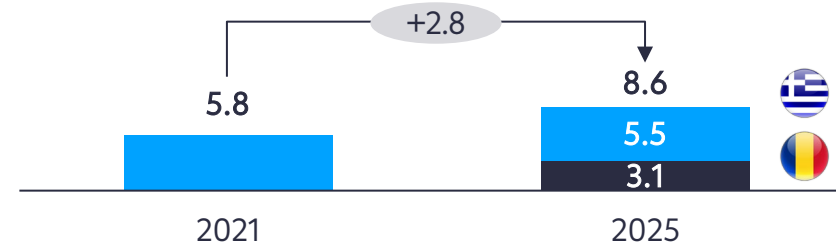
...with larger and greener generation...

RES Installed capacity (GW)



...while increasing our customer offering

Through a larger customer base (#m of customers)...

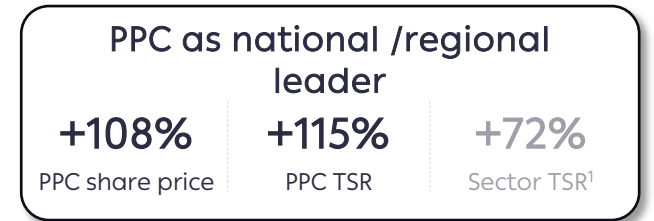
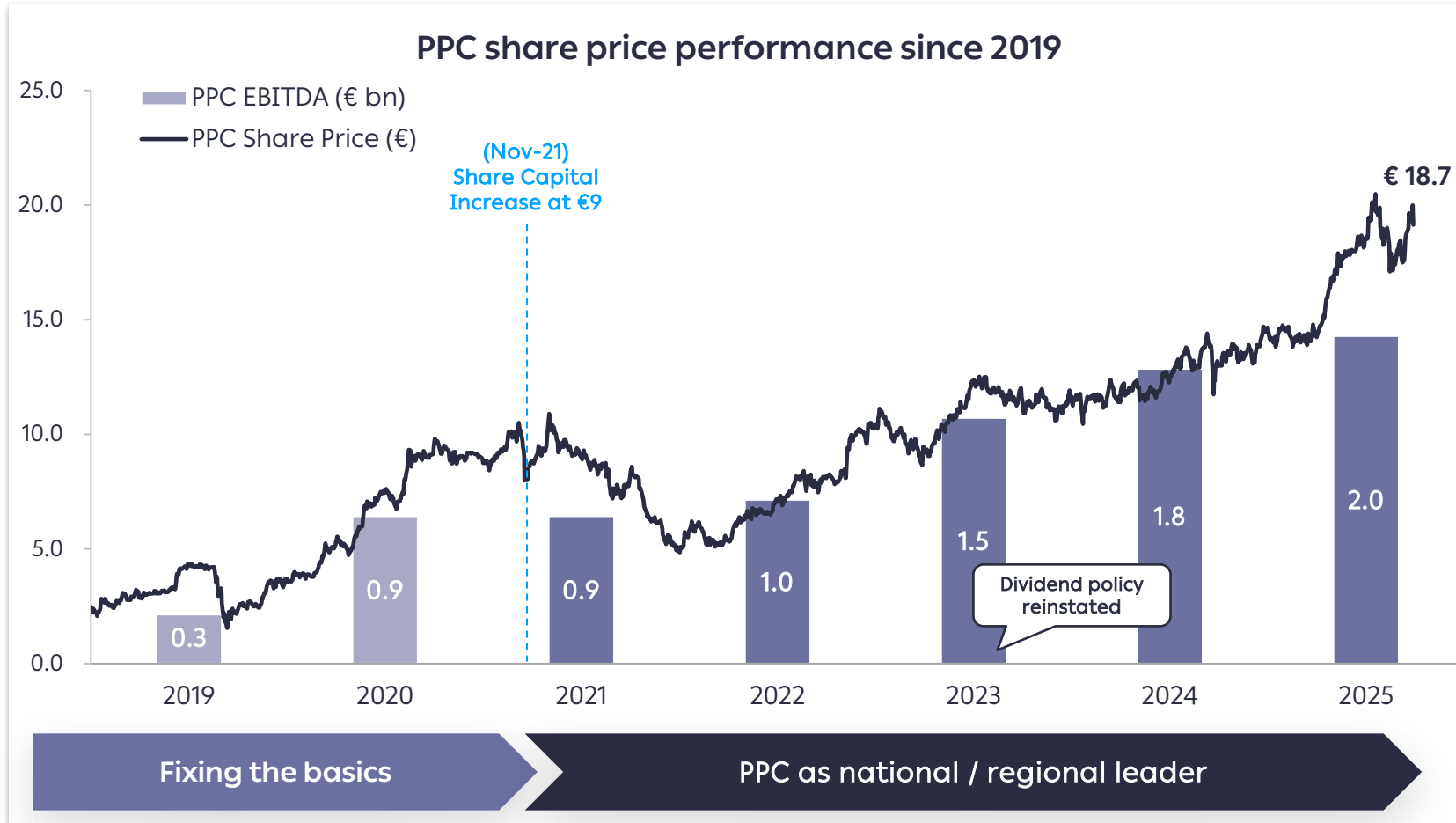


...and new segments



Source: Company Information. (1) RES also includes small and large hydro capacity.

Superior shareholders' returns delivered, supported by increasing profitability



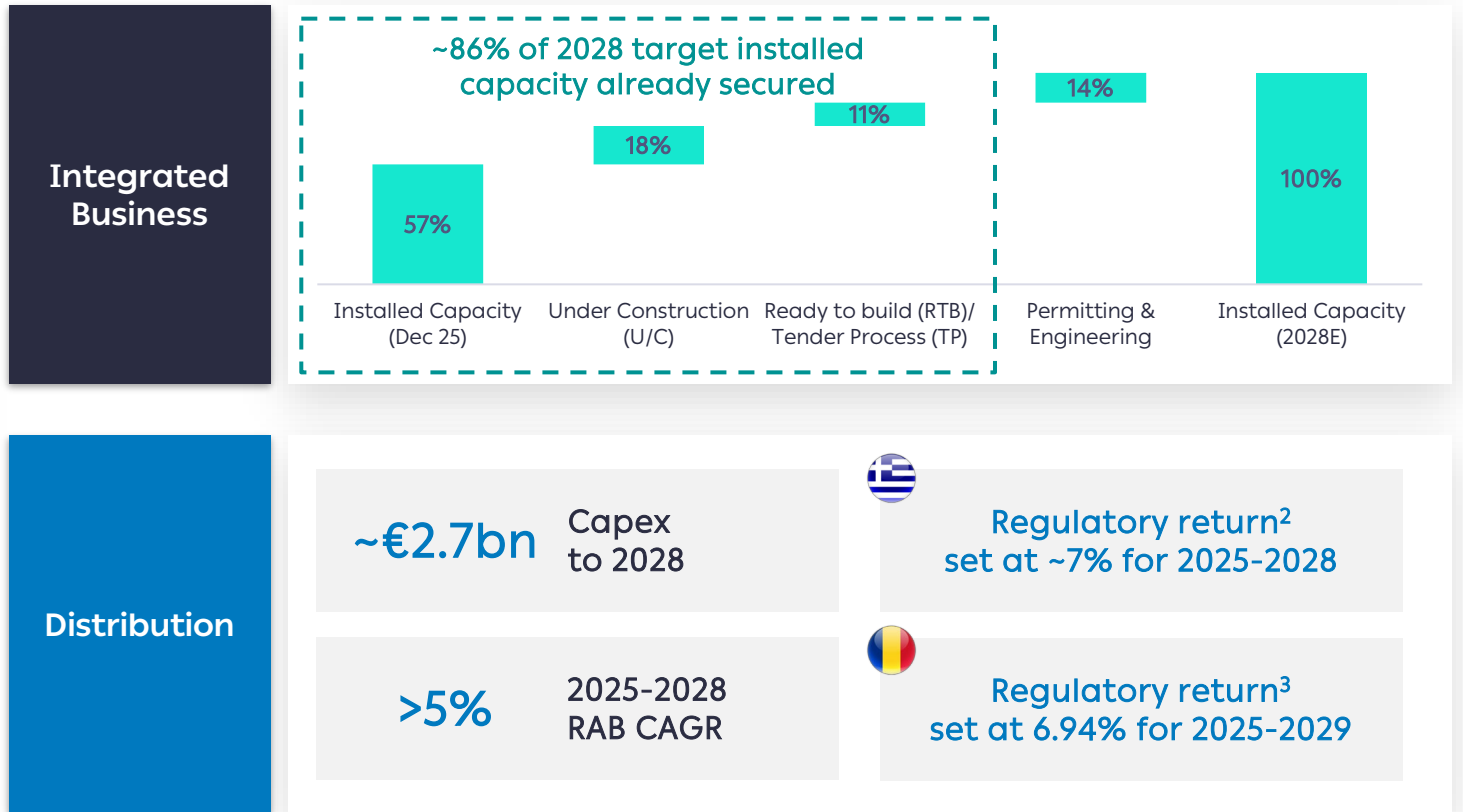
Source: Company Information, market data as of 17.04.2026. Note: 2023 EBITDA PF for PPC Romania acquisition. Fixing the basics: 08.07.2019 until 16.11.2021. PPC as a national / regional leader: 16.11.2021 until 17.04.2026. Total period: 08.07.2019 until 17.04.2026. (1) Sector TSR refers to the Euro Stoxx Utility Index (SX6E).

We are on track to deliver on our current operational and financial targets

Delivery on 2026 targets well on track

€bn	2026 Target	On track
EBITDA Adj. (€bn)	~2.4	
Net Income ¹ (€bn)	~0.7	
DPS (€ / share)	0.8	
Net Debt / EBITDA Adj.	<3.5x	
Lignite Capacity	Full phase-out	

2028 targets are already largely derisked



Notes: (1) Based on Net Income Adj. after minorities. (2) Refers to nominal pre-tax return. (3) Refers to real pre-tax return.

We are ready to capture several growth opportunities

Greece and Romania flexgen / renewables capacity acceleration

- Renewables growth focused on hydro, solar and onshore wind
- Flexgen growth focused on batteries and CCGTs
- Kozani generation investment mostly complete by 2030



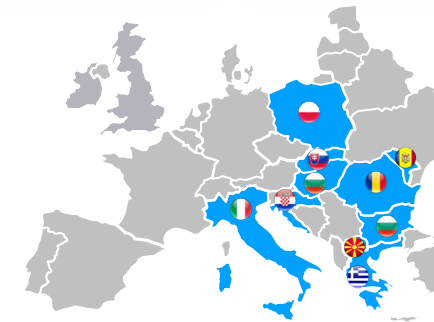
5 GW new capacity by 2030
(>2 GW vs Nov. '25 CMD)



>3.5 GW new capacity by 2030
(>1.7 GW vs Nov. '25 CMD)

Transformative international expansion opportunity

- **Strong power demand growth** expected in CSEE in the next decade, increasing regional energy tightness and **boosting returns**
- Significant **decommissioning of existing fossil fuel generation** and **limited interconnections** further stressing the system, creating opportunity for **sizeable RES expansion**
- **PPC is uniquely positioned** as one of the only renewables developers at scale in the region



Data Centers investment as additional growth driver

- PPC is a **natural partner** to seize the DC opportunity in the region
- **Confidential ongoing negotiations** with top-tier hyperscalers for data center development in Kozani
- Mega / giga site expected to be **fully operational by YE 2028**

300 MW
Phase I Data Center Capacity

Expected to be operational by the end of 2028

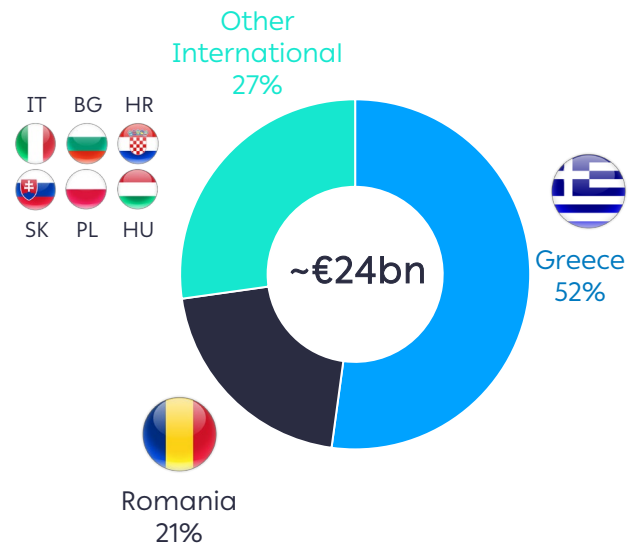
1,000 MW
Phase I + II Data Center Capacity

Not included in the current plan

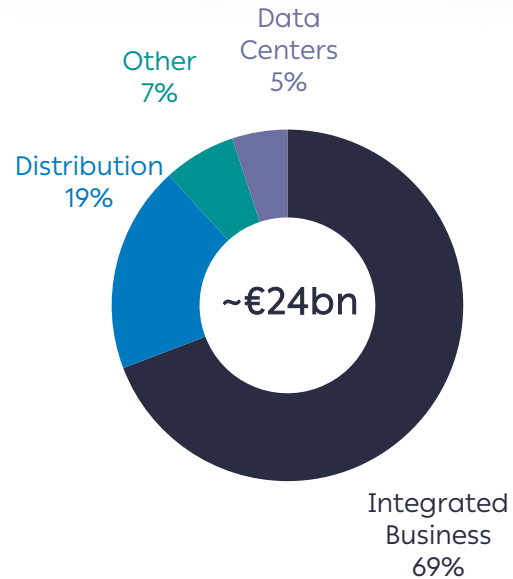
New 2030 plan: accelerating profitable growth

2026-30 Capex plan

Investment split 2026-30 by geography



Investment split 2026-30 by segment



~€4.8bn p.a. 2026-30
vs. €3.4bn p.a. in previous plan 2026-28

Strong acceleration in growth

Record increase in renewable capacity incl. Hydro

7.2 GW FY 2025A → **~2.3 GW avg. p.a. additions** → **~19 GW** FY 2030E

Continued investment in Regulated Asset Base

€5.7bn FY 2025A → **~5% CAGR** → **~€7.3bn** FY 2030E

Invest in data center development

New expansion → **300 MW** FY 2030E

Further optionality up to 1GW

Source: Company Information.

New 2030 plan: our key financial targets

	2025A	2026E	2028E	2030E
EBITDA Adj. (€bn)	2.0	~2.4	~3.3 +18% CAGR (2025-28)	~4.6 +18% CAGR (2025-30)
Net Income Adj. ¹ (€bn)	0.45	~0.7	~1.0 +30% CAGR (2025-28)	~1.5 +28% CAGR (2025-30)
DPS (€ / share)	0.6	0.8	1.2	1.4
Net Debt / EBITDA Adj. ²	3.2x	<3.0x	<3.5x	3.0x - 3.5x
Cumulative capex 2026E-30E: ~€24bn				

Source: Company Information. Notes: (1) Based on Net Income Adj. after minorities. (2) Including c. €4 bn Capital Increase.

Capital increase to capture growth opportunities

~€4.0 bn equity raise to fund our capital investment program

Key terms of the envisaged equity raise

Size

- Equity capital increase by way of issuance of new ordinary shares, to raise gross proceeds of **~€4.0 bn** to fund our capital investment program

Structure

- **Fully marketed offering**, non-pre-emptive
- International Institutional Offering and Greek Public Offering (including retail)
- **Priority allocation** for current shareholders as of a record date to be determined
- **Core shareholders full support** for the offering
 - Hellenic Republic to subscribe and retain 33.4% stake post capital increase
- **Citigroup Global Markets Europe AG and Goldman Sachs Bank Europe SE** are acting as Joint Global Coordinators

Timing

- EGM approval expected on **14th May**
- Transaction **launch and pricing** expected by **late May**

PPC in 2030

- **#1 power utility in CSEE**
- **Becoming a large cap by equity-value**
- **Liquid free-float**
- **~€4.6bn EBITDA and ~€1.5bn net income**
- **DPS of €1.4**
- **Investment Grade debt ratios**
- **Momentum and ambitions to continue strong growth beyond 2030**



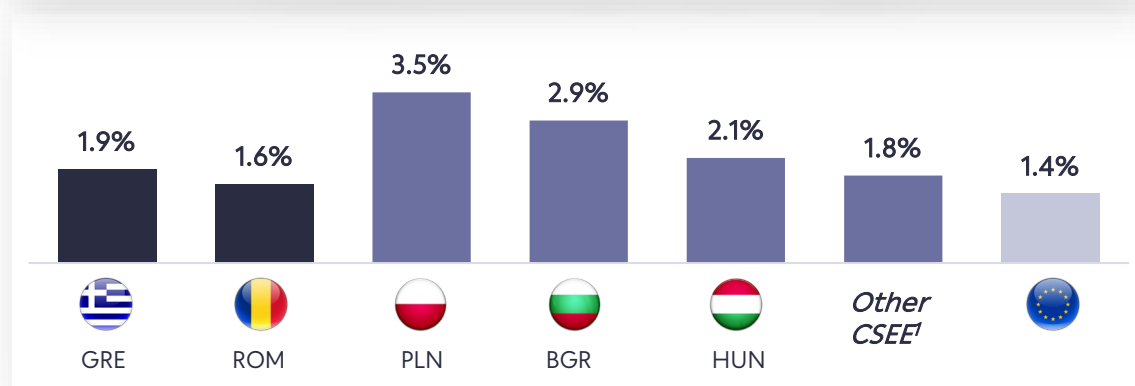
Georgios Stassis
Chairman & CEO

3 A fast-growing region

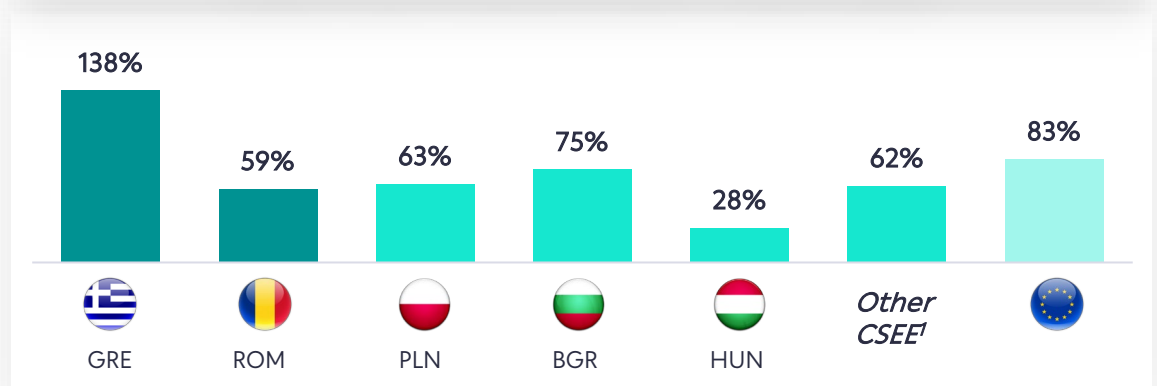


Improving regional macroeconomic outlook

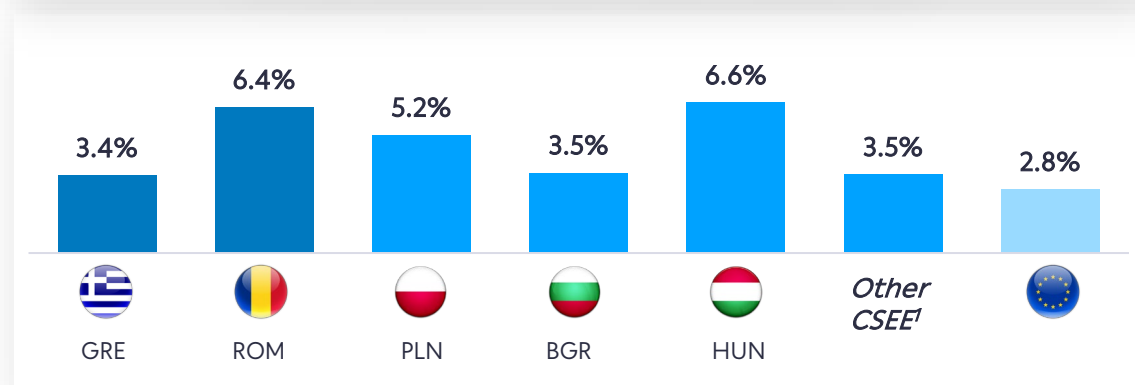
GDP growth (% , 2025 – 2027E CAGR)



Debt / GDP ratio (% , 2025 – 2027E avg.)



10-year government bond yields (%)²



Commentary

- Stronger GDP growth compared to broader European Union
- Moderate debt / GDP ratios across the region guarantee economic stability
- Significant progress in OECD accession for Bulgaria and Romania, projected for early 2026 and end of 2026, respectively
- Bulgaria officially adopted the Euro as its currency on 1st January 2026, replacing the Bulgarian lev

Source: EIU, FactSet, Rating Agencies.

Note: (1) Median of Croatia, Italy, and Slovakia. (2) As of 04 March 2026.



Clean energy and electrification are Europe's macro hedge

Two energy shocks in 5 years



Ukraine (2022 - ongoing)



Iran (2026 - ongoing)

The competitiveness pillars

Affordability

Industrial competitiveness

Climate resilience

The strategic response

Accelerated deployment of local electricity

Wind, solar, and flex as the primary domestic asset class

Widespread electrification

The only path to decouple European GDP from global volatility

Grid interconnectivity

Creating the "superhighway" that moves electrons within the EU



António Costa,
President of the European Council

18 Mar. 2026: "The transition to clean, local energy is the best strategy for reducing our dependency on fossil fuels and lowering energy prices"



Ursula von der Leyen,
President of the European Commission

12 Apr. 2026: "Energy policy is now security policy. The only lasting way out is to electrify as rapidly as possible"



Mario Draghi,
'The Future of European Competitiveness'

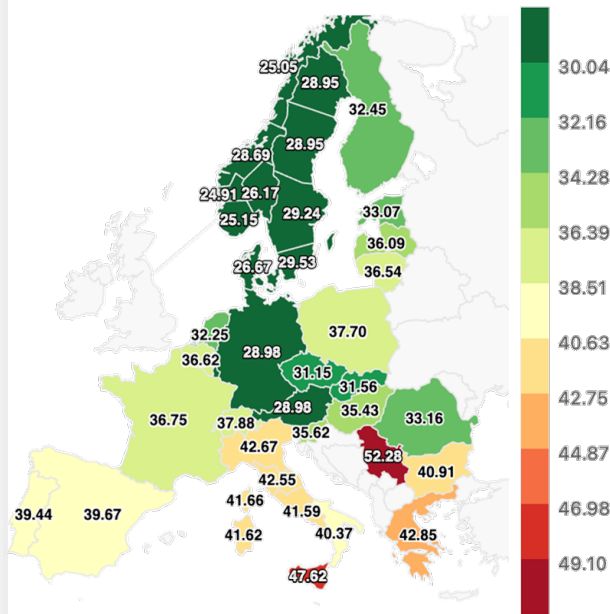
19 Sep. 2024: "To remain a global industrial leader, Europe must decouple its energy prices from fossil fuel volatility by accelerating the transition to a clean, electrified, and integrated energy union"

Despite EU market integration, CSEE remains a high-power-price zone

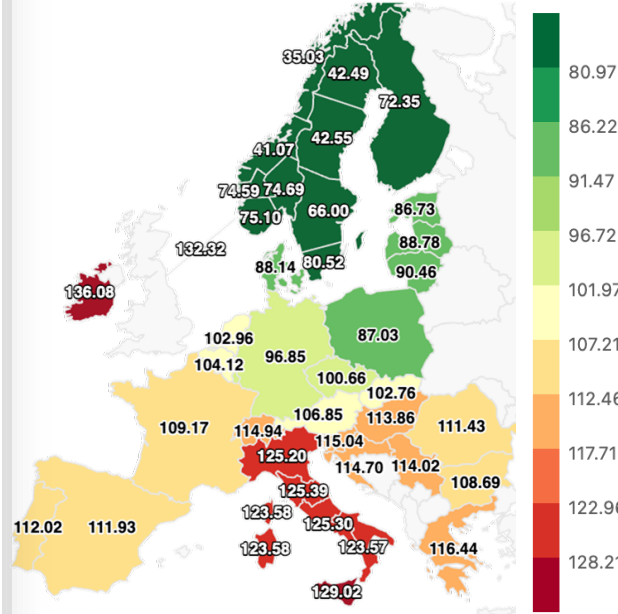
Average electricity spot market prices (EUR/MWh)

Commentary

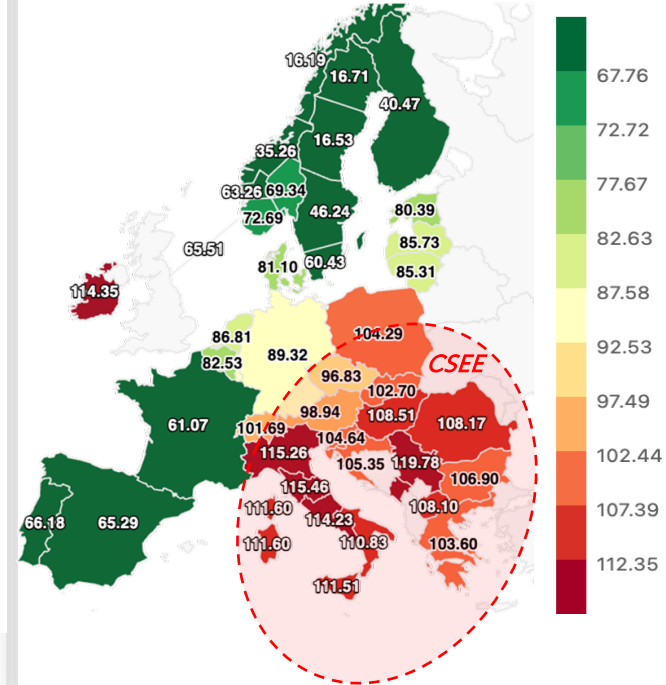
2016 - Central European countries coupled



2021 - Additional countries coupled (GR, BG, HU, CZ, RO, SL)



2025 - 98% of EU countries coupled

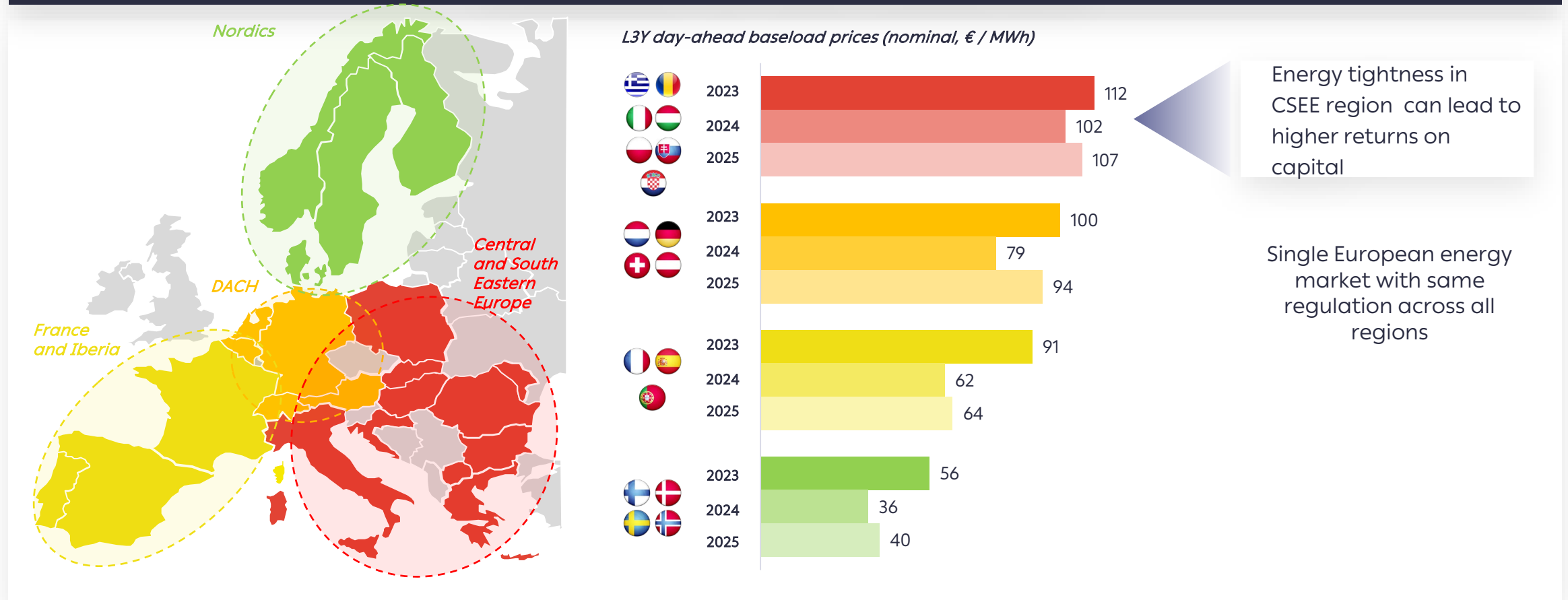


- The adoption of the EU Target Model has driven market unification
- Russian - Ukraine war has impacted energy markets significantly
- CSEE remains a high-power-price zone

Source: Energy-Charts.

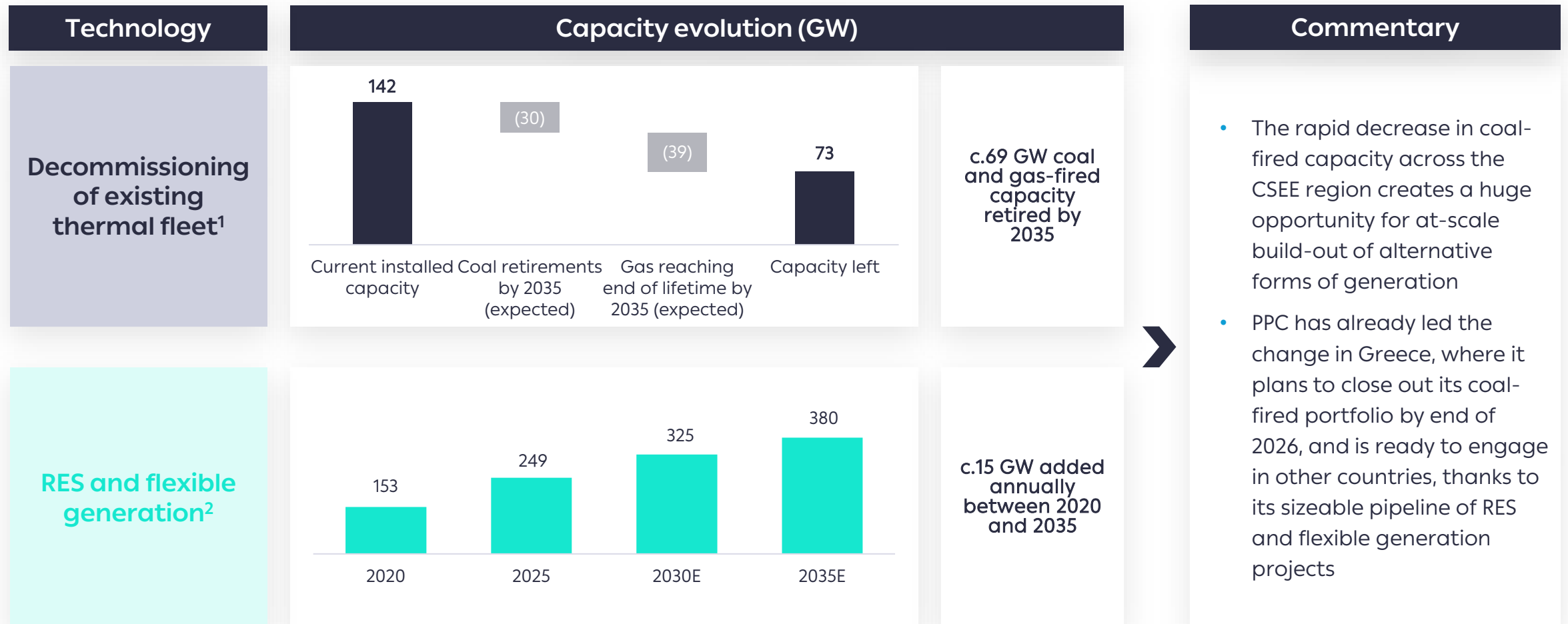
Key Investment Drivers (1): Higher prices... higher returns in the target region of PPC (CSEE)

European power sub-markets and power prices



Source: Bloomberg. Notes: 1. Central and South Eastern Europe (CSEE).

Key Investment Drivers (2): Significant decommissioning of existing generation fleet

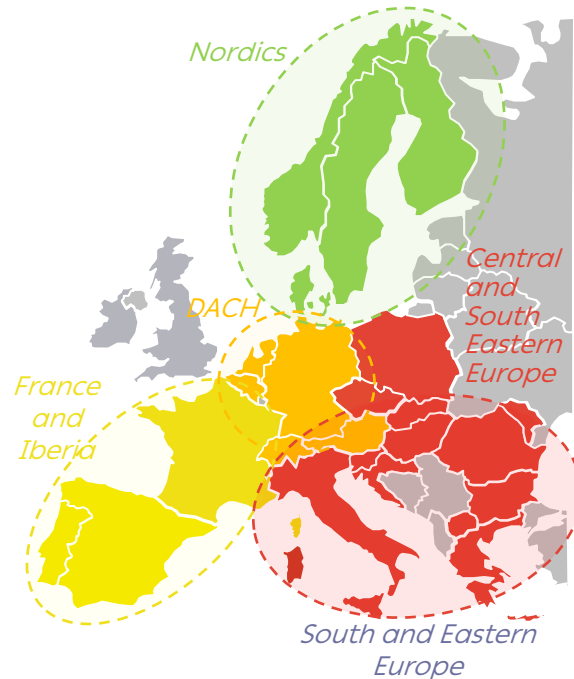


- The rapid decrease in coal-fired capacity across the CSEE region creates a huge opportunity for at-scale build-out of alternative forms of generation
- PPC has already led the change in Greece, where it plans to close out its coal-fired portfolio by end of 2026, and is ready to engage in other countries, thanks to its sizeable pipeline of RES and flexible generation projects

Source: Global Energy Monitor. Official countries' announcements.
 Note: (1) Capacity figures refer to CSEE region. (2) Figures refer to Bulgaria, Greece, Hungary, Italy, Poland, Romania, and Slovakia.

Key Investment Drivers (3): Structural features supporting attractive electricity prices in the region

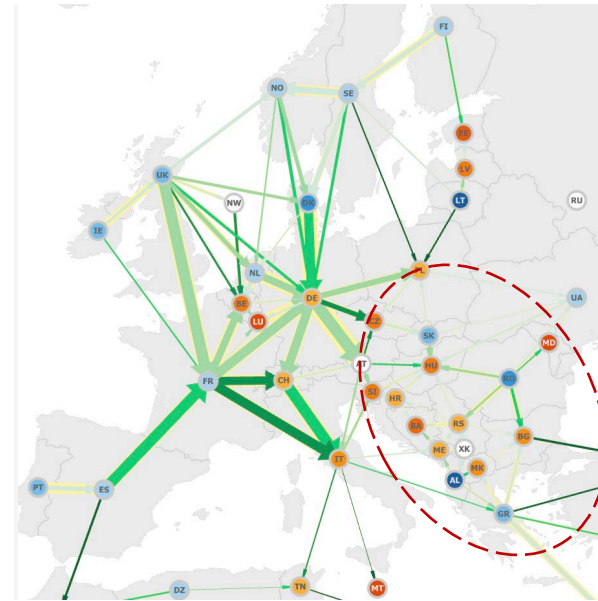
Most attractive electricity prices in Europe



Average electricity spot market prices - 2025



Limited interconnection project pipeline



Interconnection capacity (MW)



EU Target Model has driven market unification in Central Europe...

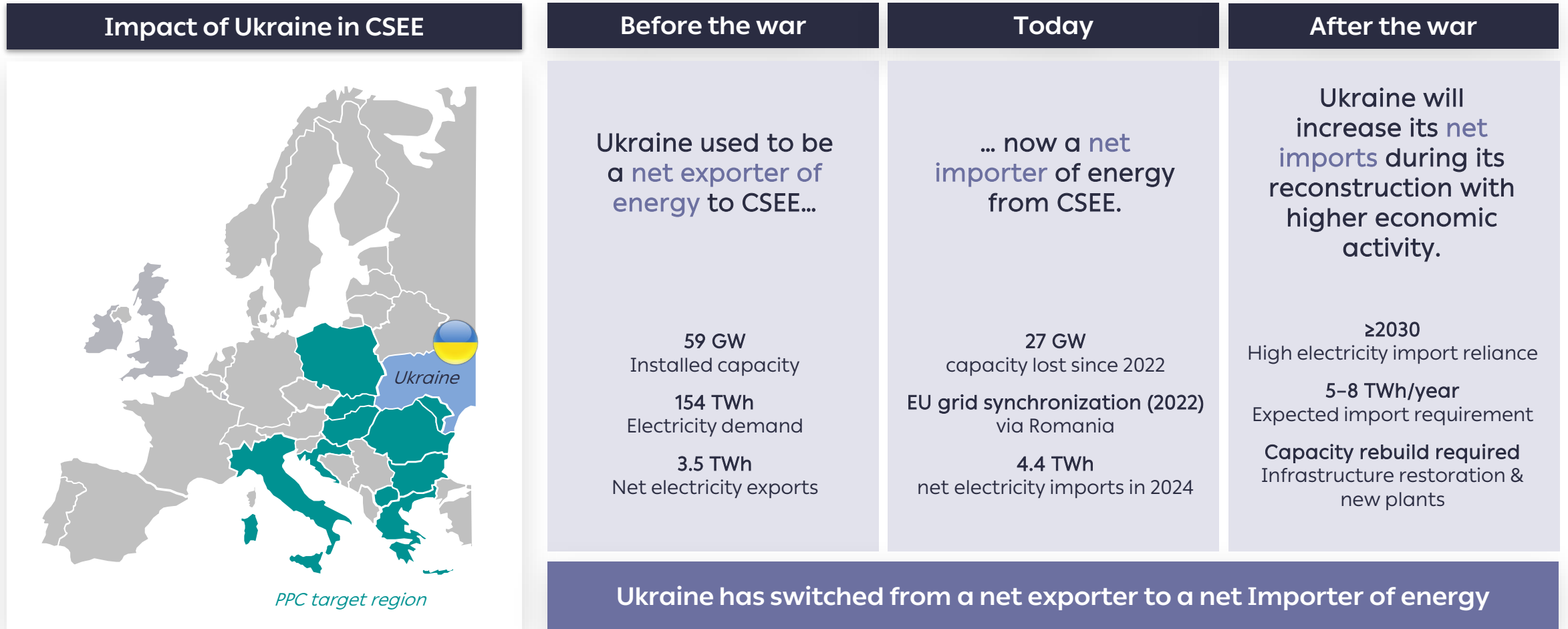
...But cross-border interconnections between CE and SEE remain limited creating tightness in CSEE

Price divergence is expected to continue in the coming years between Southeast and Central Europe

No announced plans for enhancement of Interconnections between Central and Eastern Europe

Source: Company Information, BNEF, ENTSOE, Energy Charts.

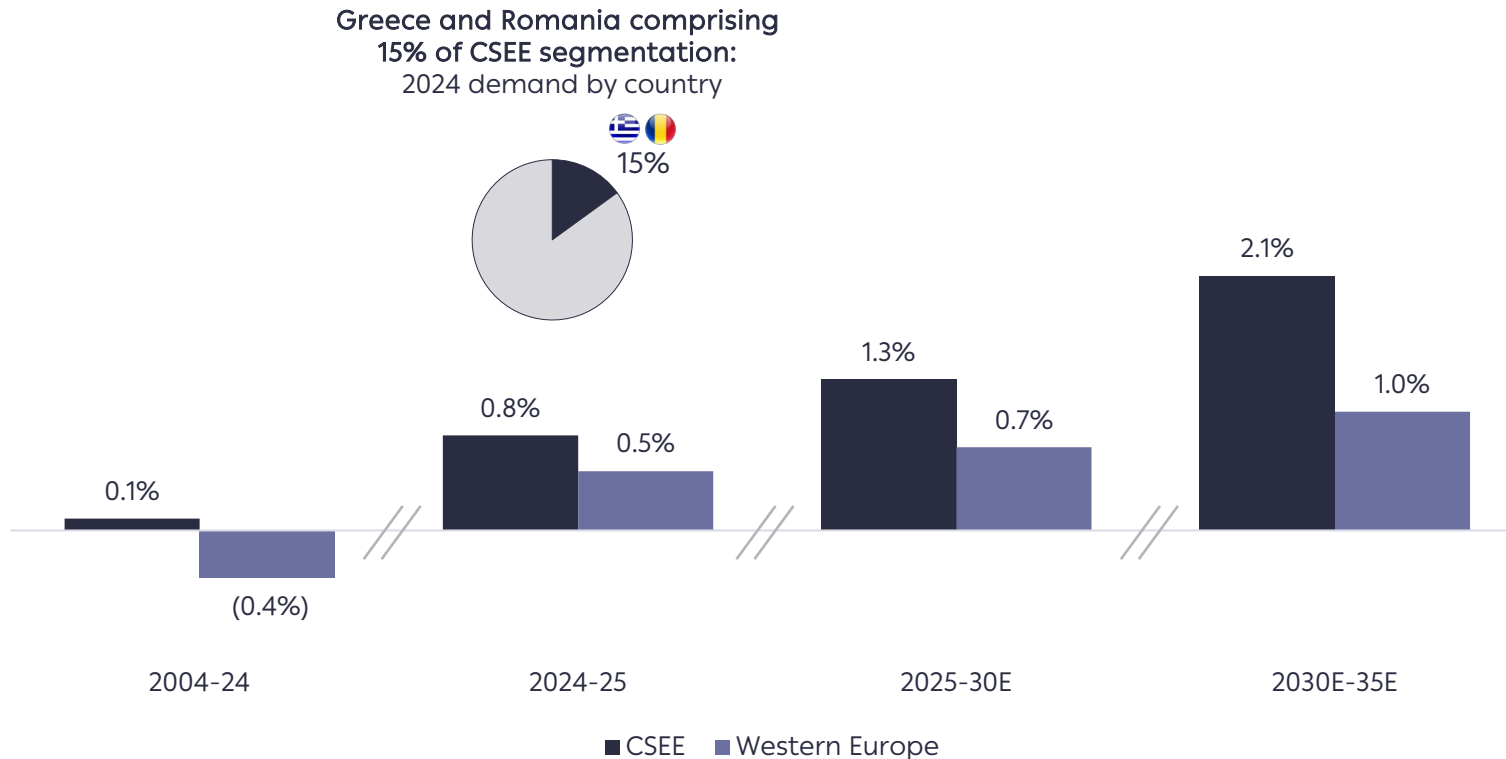
Key Investment Drivers (4): Ukraine contributes to energy tightness of CSEE region and will continue to do so



Source: ENTSO-E Transparency Platform, Ember, PPC.

Key Investment Drivers (5): Regional power demand on strong path given electrification and AI trends

Regional electricity demand CAGR (%)



Commentary

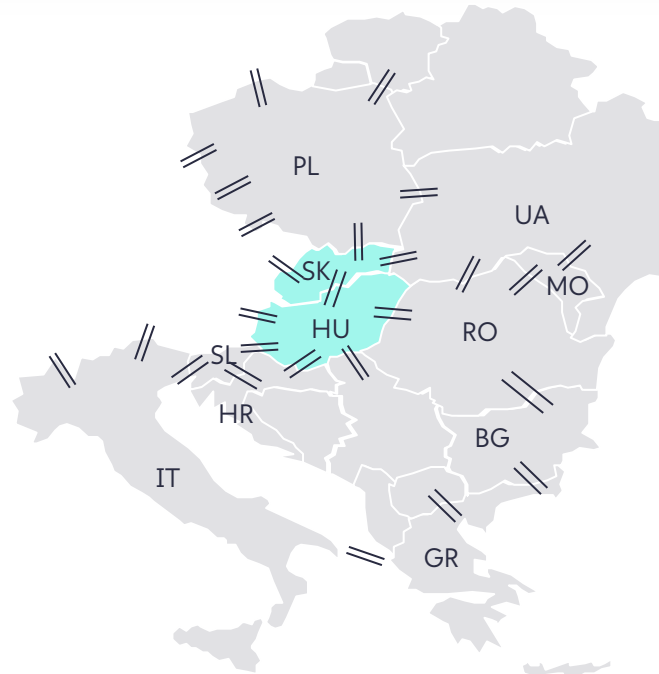
- Regional power demand in Central and Eastern Europe is projected to grow significantly in the next decade, on the back of structural tailwinds, including:
 - Higher GDP growth vs Western Europe
 - Onshoring policies
 - Increasing electrification
 - Data center capacity build-up not including AI booming
 - EU-funded capex

Source: Company information, EIU.

Note: CSEE includes Greece, Romania, Bulgaria, Hungary, Italy, Poland, and Slovakia. Western Europe includes Belgium, France, Germany, Ireland, Netherlands, and United Kingdom.

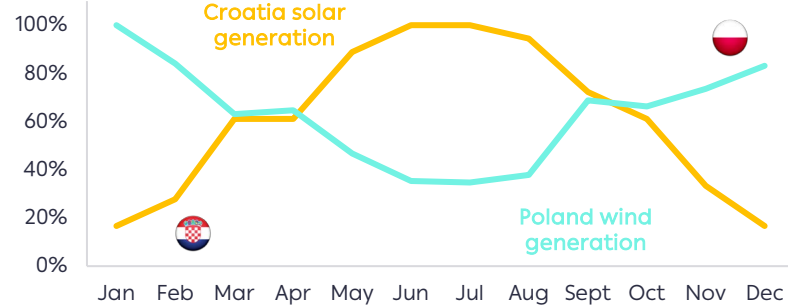
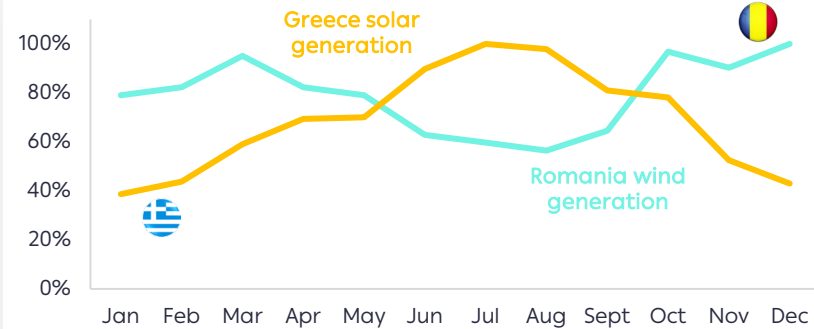
Key Investment Drivers (6): Value creation & risk mitigation through wider geographical expansion

Cross-border electricity interconnections across CSEE



Highly interconnected markets

Complementarity of solar and wind generation in the CSEE energy corridor

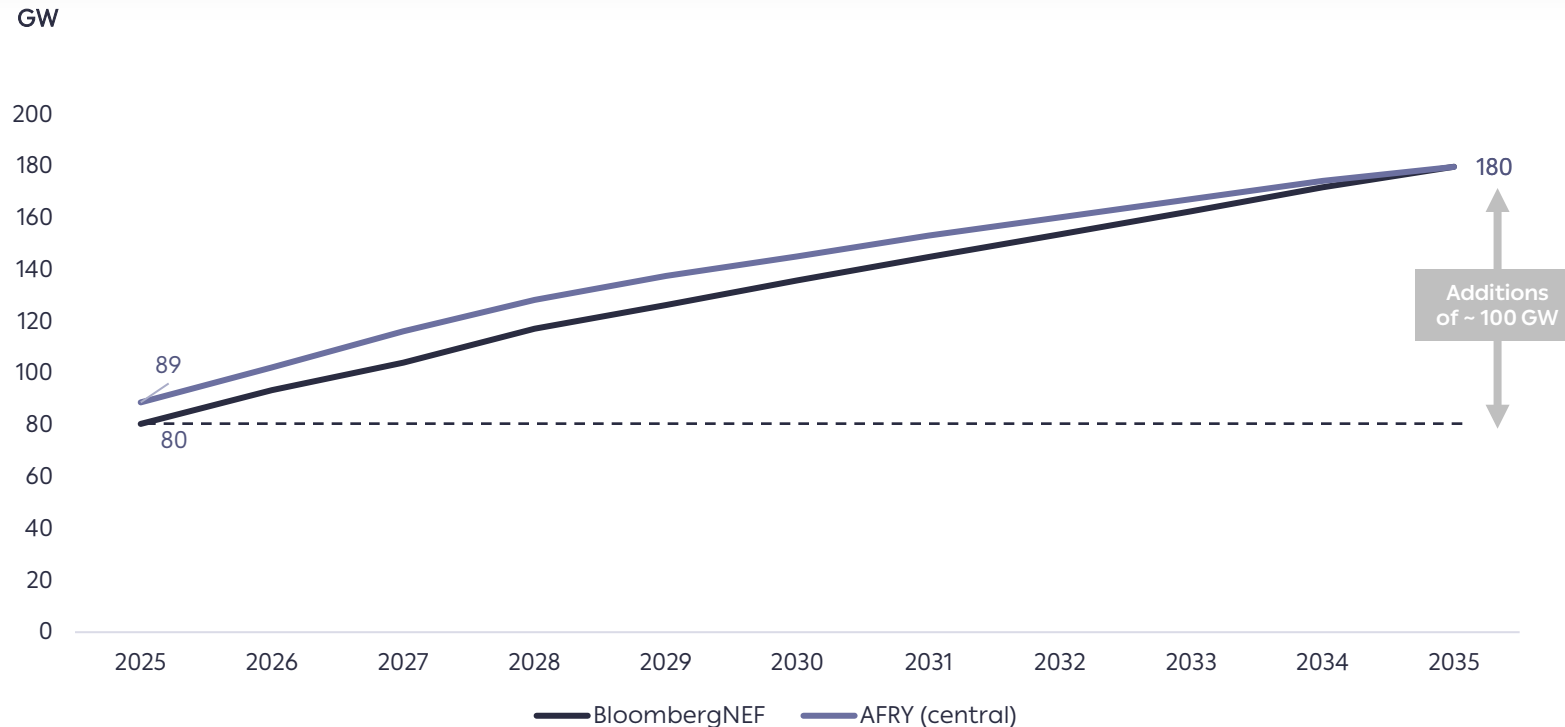


Commentary

- Solar-wind complementarity across CSEE, balancing seasonal and intraday variability
- Diversified footprint from Poland to Greece and Italy provides a natural hedge between northern wind and southern solar
- Cross-border optimization captures north-south price differentials
- Highly interconnected central markets act as a flexibility hub, balancing RES and dispatching to higher-margin regions

Key Investment Drivers (7): Strong RES expansion expected in CSEE over the next decade

Projected capacity evolution in CSEE



Commentary

- Independent forecasts converge on strong RES additions in CSEE (~10% CAGR)
- Installed capacity expected to more than double reaching ~180 GW by 2035
- Both outlooks point to a steady pipeline of new capacity over the next decade
- CSEE positioned as a key growth region for power investments

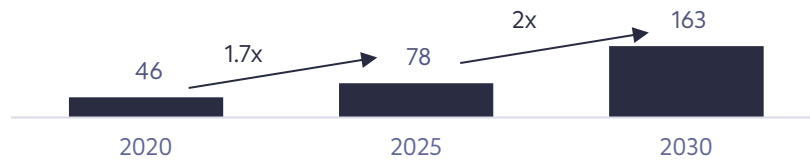
Source: BloombergNEF, AFRY

Key Investment Drivers (8): Data Centers global growth is unstoppable

Market Dynamics

Exponential demand growth

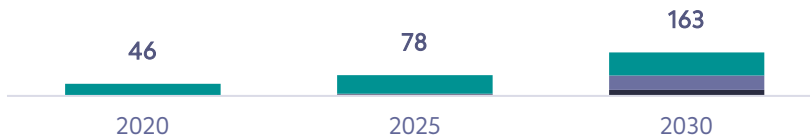
Data Centers Global demand (GW)



AI & Density Evolution Driving growth moving forward

Global Data Centers capacity by type (GW)

■ AI training ■ AI inference ■ General compute



The infrastructure Pivot

Global Data Centers net additions (GW) - U/C



Strategic Significance

Data Centers are a primary, non-cyclical growth sector for power load and infrastructure investment

The shift to high-density compute transforms data centers into massive, concentrated power nodes

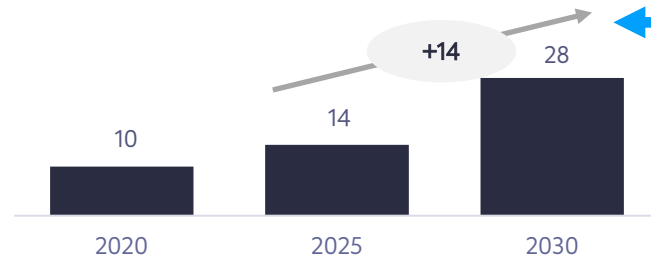
Grid access and new power capacity are now the "license to operate" in the DC market

Source: Bain, Bloomberg, Sightline Climate

Key Investment Drivers (9): Sovereignty AI and corporates fuel EU DC growth - New markets emerging

Significant step-up in DC demand...

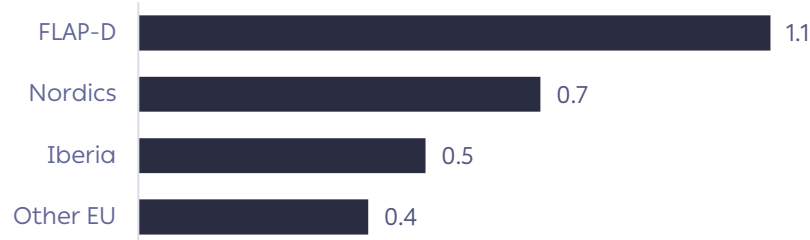
Data centers European demand (GW)



~11 GW gap

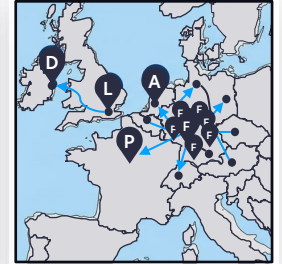
...with a substantial gap from current UC projects needing to be filled

2.7GW of DC Projects Under Construction in Europe



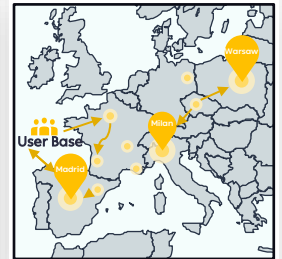
The legacy core (FLAP-D)

- Grid wait times exceeding 10 years in key zones
- Availability rates < 5%; virtually no 'ready-to-power' space left
- Existing connections are now high-value legacy assets



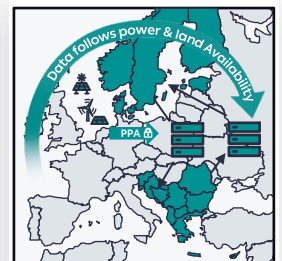
Proximity clusters (Madrid, Milan, Warsaw, Berlin)

- Explosive demand for AI Inference close to end-users
- Capitalizing on the 'overflow' from FLAP-D grid locks. Room only for 20-50MW clusters
- Facing a speed problem - can't match the DC growth needs on time



New markets emerging (Nordics and South Europe)

- Strategic hub for AI (high power, latency tolerant)
- Land and power availability. Direct integration with low-cost wind, solar and storage
- Ideal for mega-campus developments (>100MW)



Source: Bain, Bloomberg.



Georgios Stassis
Chairman & CEO

4 Becoming a champion in Central South East Europe (CSEE)



Key Investment Drivers that perfectly fit in PPC's integrated model



● *Investment Drivers for Growth in CSEE*

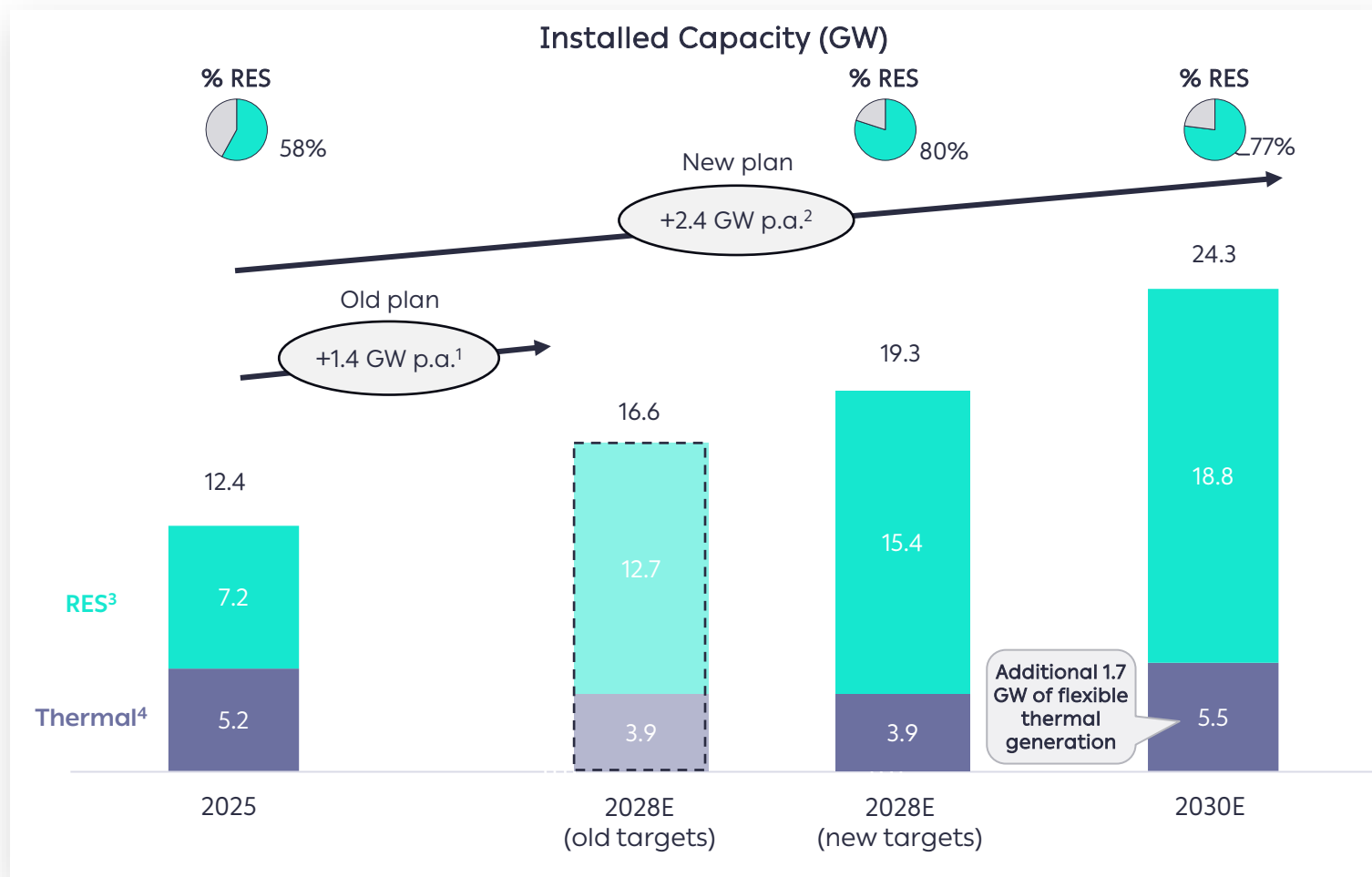
● *Investment Drivers for Data Centers*

Integrated utility approach

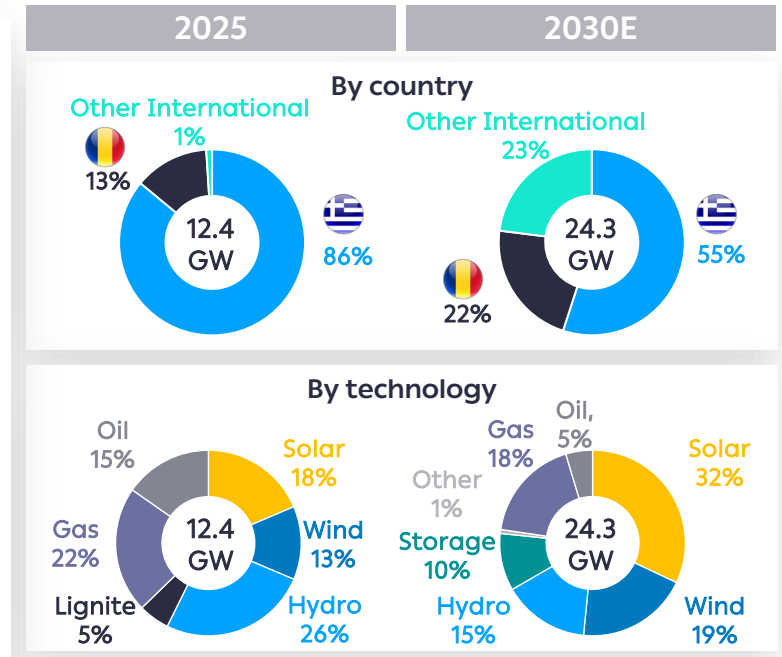
- ✓ Vertical integration (clients, PPAs) providing natural hedge
- ✓ Multi-technology (RES, batteries, CCGTs)
- ✓ Trading optionality across regions to benefit from volatility
- ✓ Balance sheet strength
- ✓ Utilities are uniquely positioned to scale in Data Centers

2x group generation capacity by 2030

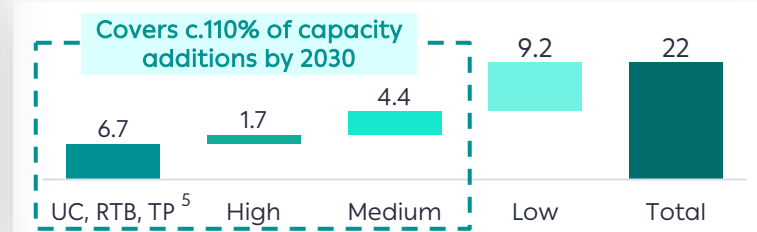
Increased share of green and flexible assets within our portfolio



Capacity splits



RES pipeline breakdown by maturity

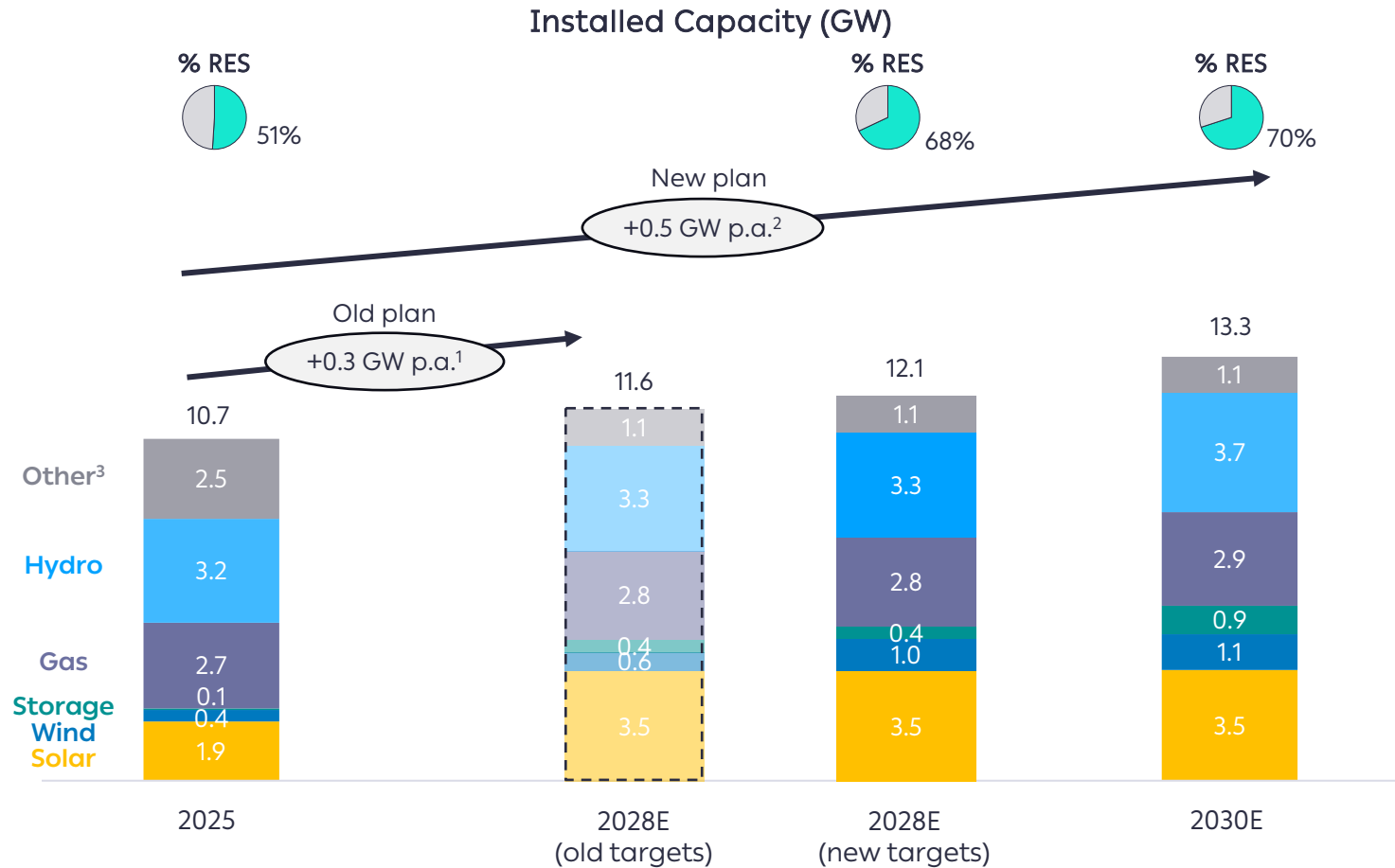


Notes: (1) Net annual capacity additions 2025-28. (2) Net annual capacity additions 2025-30. (3) RES also includes small and large hydro capacity. (4) Thermal includes natural gas, oil and lignite capacity, with full lignite decommissioning post 2026. (5) UC = Under Construction; RTB = Ready to Build; TP = Tender process

Greece: 5 GW of new multi-tech, high quality growth

Greener and more resilient portfolio by 2030

Generation portfolio highlights



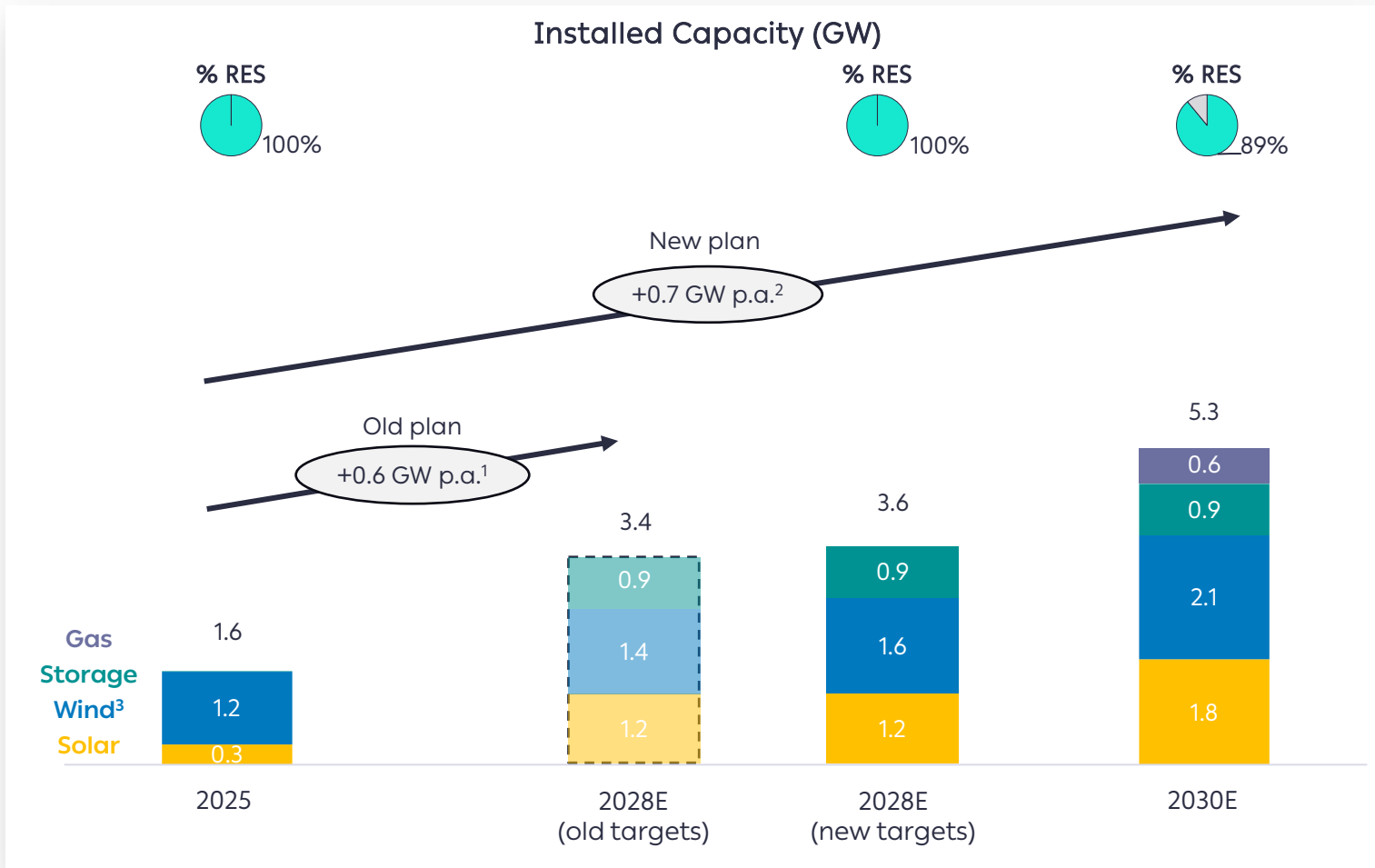
- ✓ +0.7 GW of wind capacity and +1.6 GW of solar capacity
- ✓ +0.5 GW of hydro and pumped hydro capacity
- ✓ +1.3 GW of new CCGT capacity, partially replacing some assets to be decommissioned
- ✓ +0.8 GW of battery capacity
- ✓ Full closure of lignite in 2026 and 40% closure of oil generation in Greek Islands by 2030

Notes: (1) Net annual capacity additions 2025-28. (2) Net annual capacity additions 2025-30. (3) Includes Oil and Lignite capacity.

Romania: >3x generation capacity in renewables/flexgen

Increased share of renewables within our Romanian portfolio

Generation portfolio highlights




- ✓ +0.7 GW of wind capacity and +1.5 GW of solar capacity
- ✓ +0.6 GW of CCGT capacity
- ✓ o/w 0.2 GW of peaker project
- ✓ +0.9 GW of battery capacity
- ✓ +0.1 GW of hybrid⁴ capacity

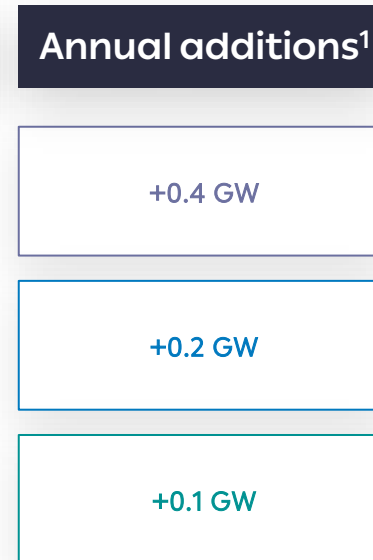
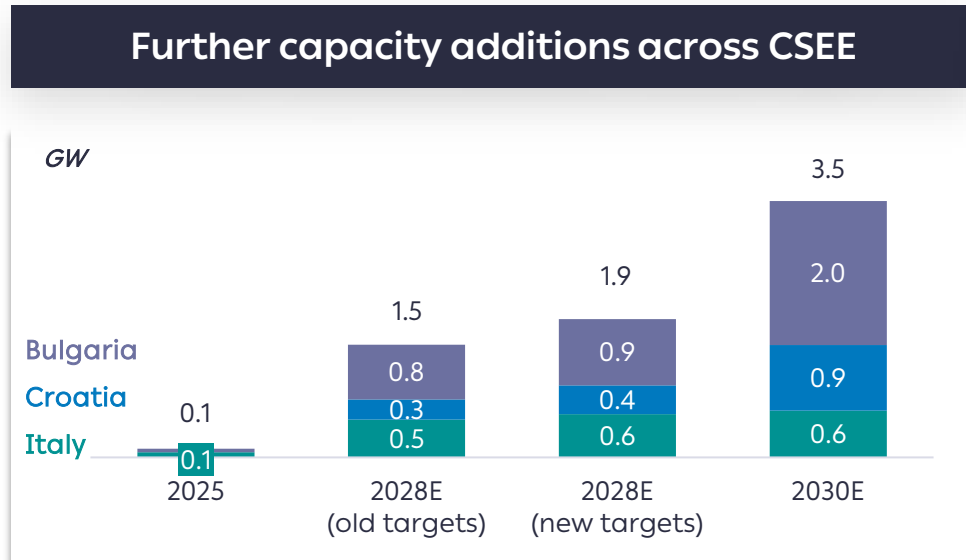
Notes: (1) Net annual capacity additions 2025-28. (2) Net annual capacity additions 2025-30. (3) Includes small hydro and hybrid assets. (4) Including gas, BESS and solar.

Strong capacity growth plans in the wider CSEE region

PPC recent entry




ITA BGR CRO



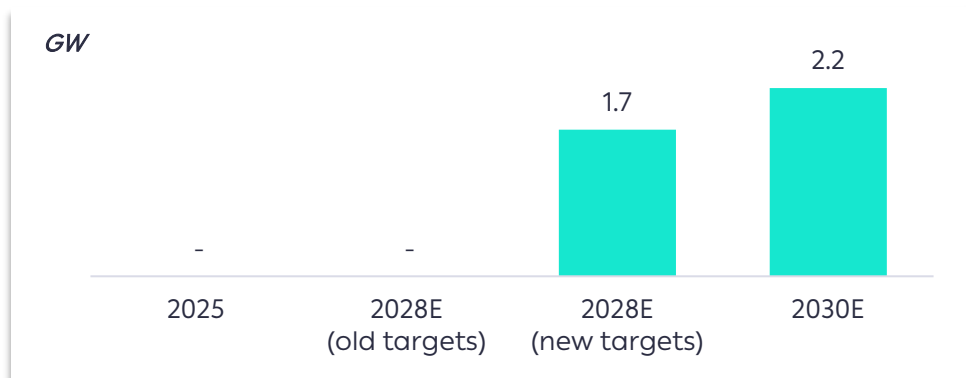
Key highlights

- >75% of capacity additions will come from RES
- Additional 0.9 GW of new CCGT capacity
- Significant expansion on our flexible generation fleet
- Additions in storage capacity at key locations, also thanks to recently-announced JV with Metlen

PPC upcoming entry



HUN PLN SVK



- Aiming for significant entries in new countries
- New entries envisaged to be partly organic and partly through M&A
- 100% of capacity additions in new countries will be RES
- +0.4 GW of storage capacity

Notes: (1) Annual capacity additions 2025-30.

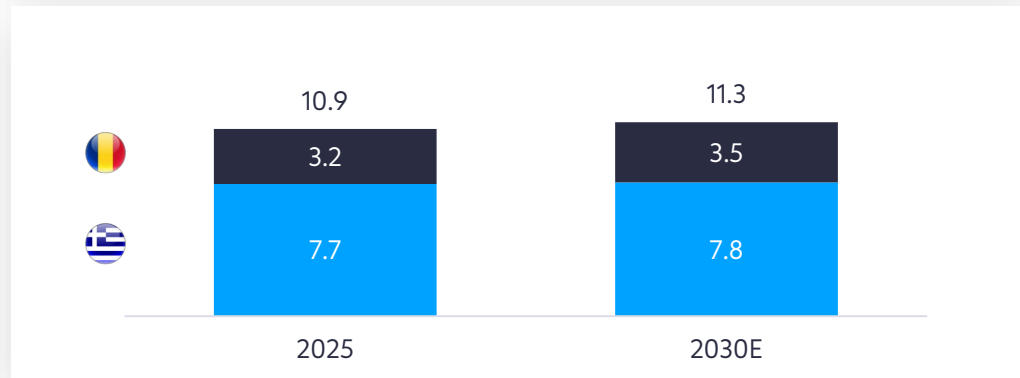
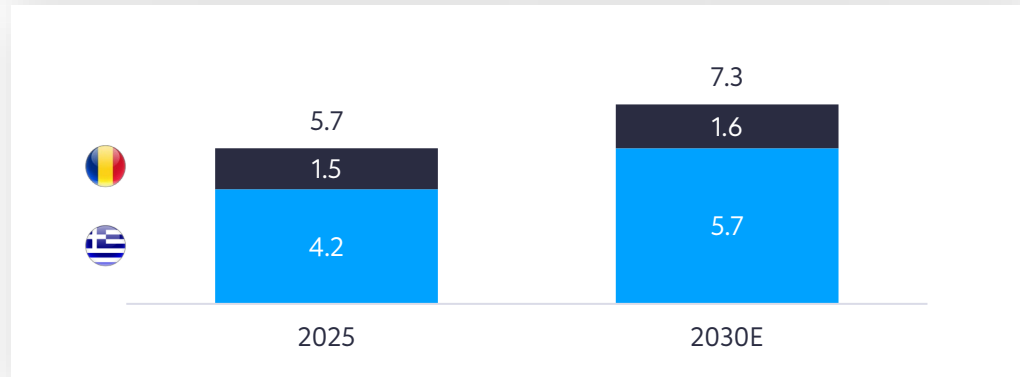
Distribution networks growth accelerates

Key metrics

RAB (€bn)

Connections (mn)

Strong distribution business evolution

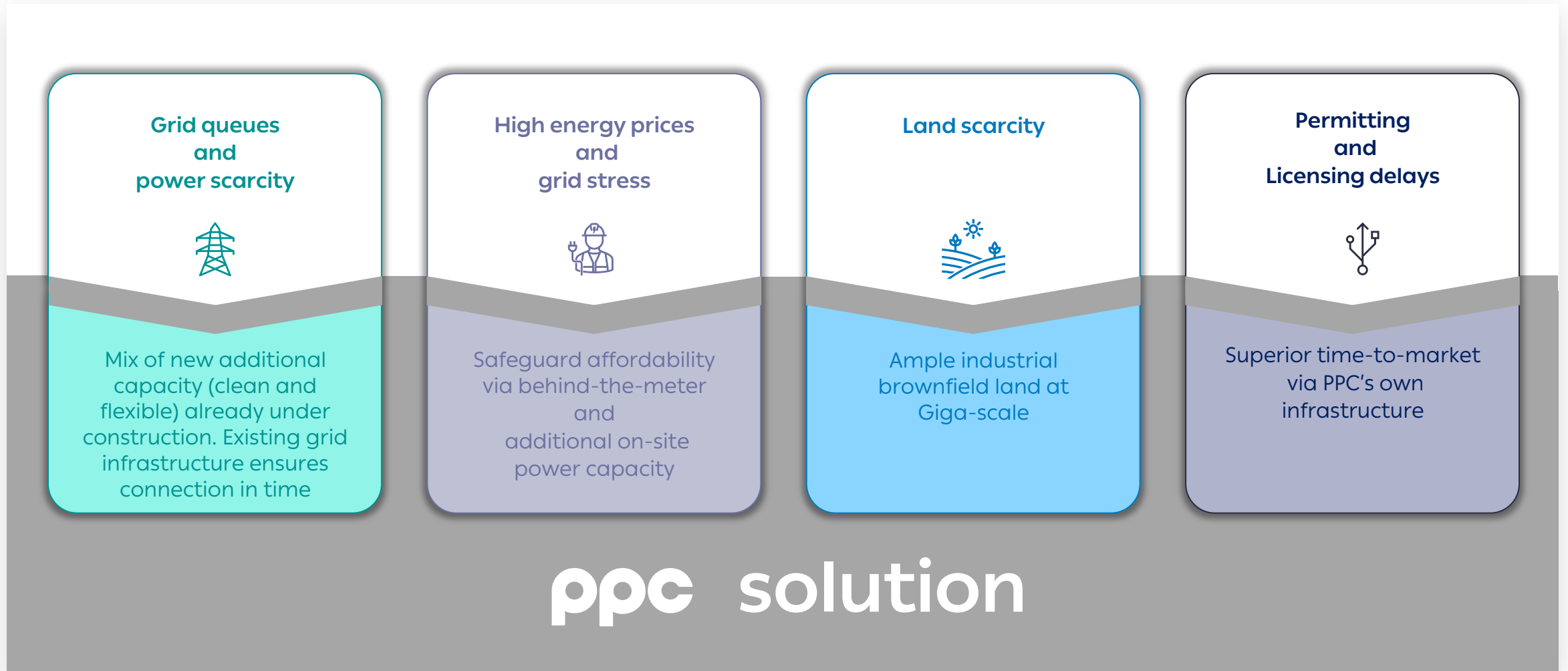


Portfolio highlights

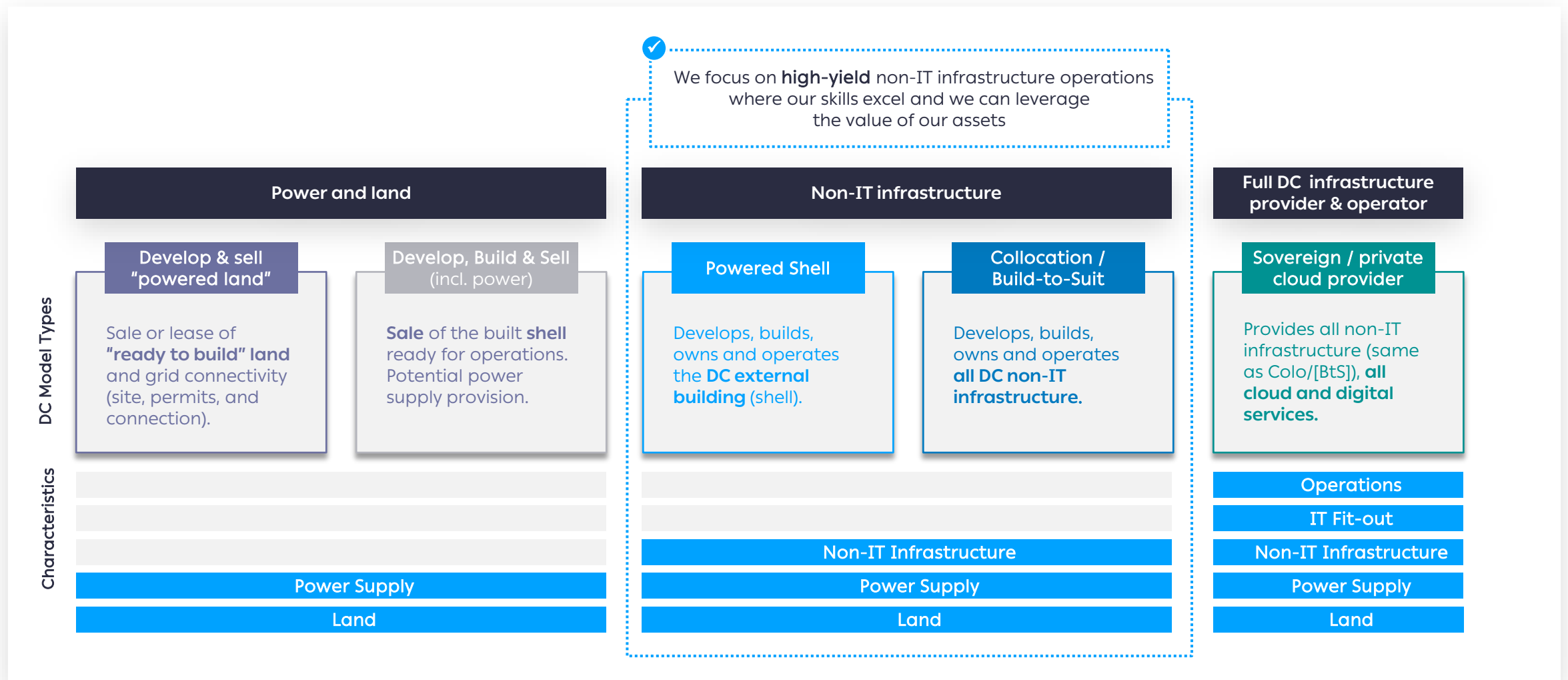
- ✓ Regulatory return set at ~7% for 2025-2028 - additional 1.5% for smart meters
 - ✓ €3.4bn total investments 2026-2030E
 - ✓ RAB growing at CAGR of 6% 2025-2028E and 2025-2030E
-
- ✓ Regulatory return set at 6.94% for RP5 (2025-29) and recovery of RP4 (2019-2023) inflation - additional 1% for digitalization capex
 - ✓ €1.2bn total investments 2026-2030E
 - ✓ RAB growing at CAGR of 1% 2025-2028E, and 2% 2025-2030E

Note: Nominal, pre-tax return in Greece and real, pre-tax in Romania.

PPC Data Center approach









PPC leveraging its assets and capabilities to become a one-stop-shop for rapid DC infrastructure development



A multi-segment tenant universe

Majors are moving into Greece as strategic location or committing...

Hyperscaler (HS)		<p>Cloud & AI Inference</p> <p>AI Training</p>
Neo-Cloud		<p>AI Training</p> <p>AI Inference</p>
Neutral Host "rent my rent"		<p>Cloud & AI Inference</p>
Gigafactory (EU HPC consortia)		<p>AI Training (or HPC need)</p>
Government & sovereign		<p>Dedicated (cloud, training & other)</p>
Enterprise & others		<p>Cloud & other (e.g. interconnect)</p>

Microsoft Azure	Google Cloud	aws
Region announced in GR	Region announced in GR	No region announced but Commitment strengthened
<p>Microsoft announces plans for its first Cloud Region in Greece as part of GR for Growth</p> <p><i>Commitment to build three hyperscale data centers on a campus at Spata, east of Athens. The project is part of the "GR for GRowth" programme that commits to training 100,000 Greeks in digital skills by 2025</i></p>	<p>Google Cloud Athens region announced with targeted go live by 2025</p> <p><i>Google confirmed its first Cloud Region in Greece in Athens (among the next wave of EU regions alongside Vienna, Oslo Stock.) extending its EMEA backbone closer to SE Europe. Greek PM project the region will add €2.2 billion to GDP and create ≈ 20,000 jobs by 2030. Likely similar new Google regions, Athens will ≥ 3 physical DCs for fault-tolerance</i></p>	<p>AWS selected Digital Realty's Athens campus as a new AWS Direct Connect hub</p> <p><i>31 Mar '25 AWS activated Greece's first Direct Connect location at Digital Realty's ATH-3 campus while also AWS lists Athens (eu-central-1-ath-1a) among the announced global Local Zones (parented to Frankfurt)</i></p>

...while the IT ecosystem is "accelerating" digitalization

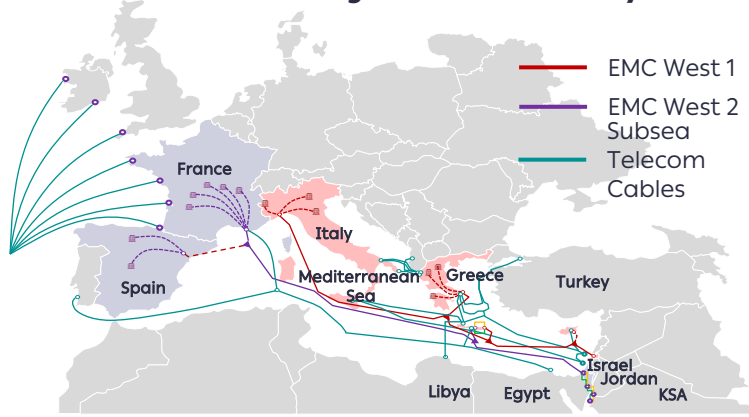
	
<p>Multiple players active in deploying better connectivity within/from the region</p> <p><i>Fast-growing mesh of BlueMed, 2Africa, IEX, Medusa, EMC, Thetis and other next-gen submarine cables is turning the country into the Eastern Mediterranean's "meet-me point" for data flowing between Europe, Africa and the Middle East</i></p>	<p>Operators and specialist committing CapEx and capacity in the region showcasing solid rationale</p> <p><i>A whole tier of wholesale and specialist developers is showcasing interest in Greece with multiple MW of fresh capacity also AI-ready one and several billion of committed capex. These projects deepen the country's digital evolution and showcase its potential strength</i></p>

Source: Bain



Kozani data center hub

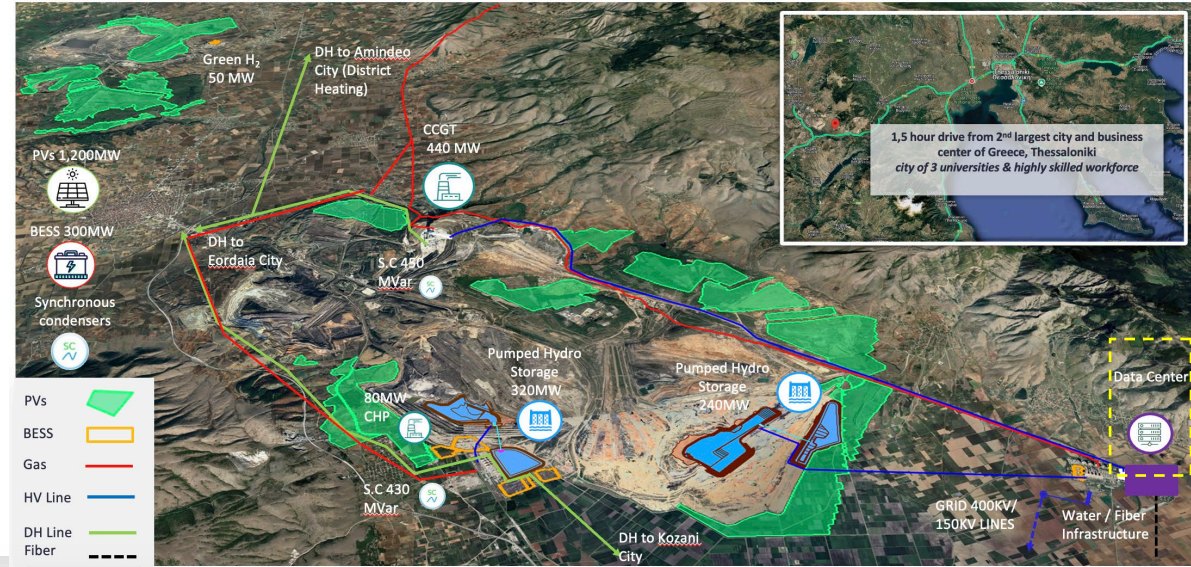
Located in a major connectivity hub



Large land parcels suitable for phased DC development



Behind-the-meter power enables speed, cost certainty and scalability



Key features



Data center campus backed by PPC



Integrated infrastructure model (land+power+fiber)



On-site power generation capacity already in execution



Best-in-class time to market, quick approvals and stakeholder support

State-of-art DC with highest technical features

A ready-to-use, customizable and scalable solution

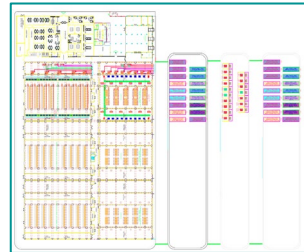
300 MW by 2028

Modular Data Center Development
4 x 75 MW

Flexible Equipped Halls

AI halls (100% - 65%)

Cloud halls (35% - 0%)



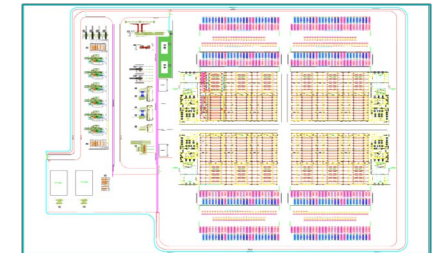
- ▶ **Permits on-track** (decommissioned site - construction preliminary permission already obtained)
- ▶ **Full back bone engineering design completed for modular densification** (PUE 1.2, Tier III ready customizable)
- ▶ **400kV/ 150kV grid connection**
- ▶ **Flexible & Scalable cooling** (dry coolers + chillers)
- ▶ **Robust connectivity network available, with route and landing diversity**
- ▶ **Virtual PPAs with PPC assets**
- ▶ **IT infra RFI ready to share (MV, RMU, LVS/UPS)**

Scale up +300 MW / year

Phased Data Center roll-out
300 MW ➔ 1 GW ➔ 2 GW

Flexible Equipped Halls

AI & Cloud customization
upon tenants' needs




- ▶ **Ample land available to further expand DC** (total 300,000 m²)
- ▶ **DC powered behind-the-meter via a Dispatching Center for the on-site assets**
- ▶ **Cost Competitiveness and greener energy share on-site** (PVs, BESS and PHS)
- ▶ **CCGT High-efficiency baseload power-backbone fully dispatchable on-site**
- ▶ **On-site redundancy and grid connection available too**
- ▶ **Power cost setting overall TCO at-par vs main competitors**




A ready-to-use, customizable and scalable solution

Current development status



Design¹

-  RIBA Stage 0 - I - II concluded
(incl. strategic definition, preparation and briefing and concept design)
-  RIBA Stage III ongoing
(spatial coordination and commencing technical design)

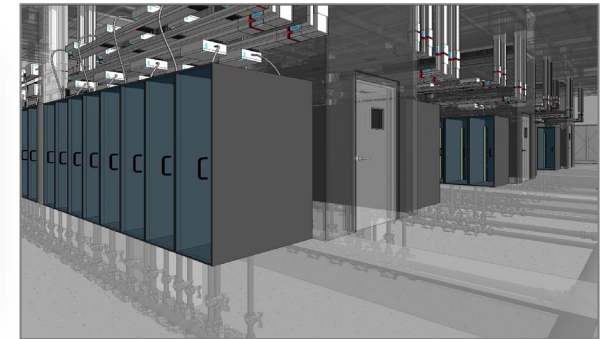
Permits

-  Permit pre-approval obtained
-  Grid connection application submitted
-  Environmental impact study ongoing

Procurement

-  RFI for powering MV/LV and MEP concluded
-  RFPs for long lead items ongoing including 400kV interconnection gates, GIS, TR 2X340/33/33 kV, MV Boards, Gensets 3MVA DCC Power, RMU's 33kV/630, TR 33/0.4 kV, LV Boards

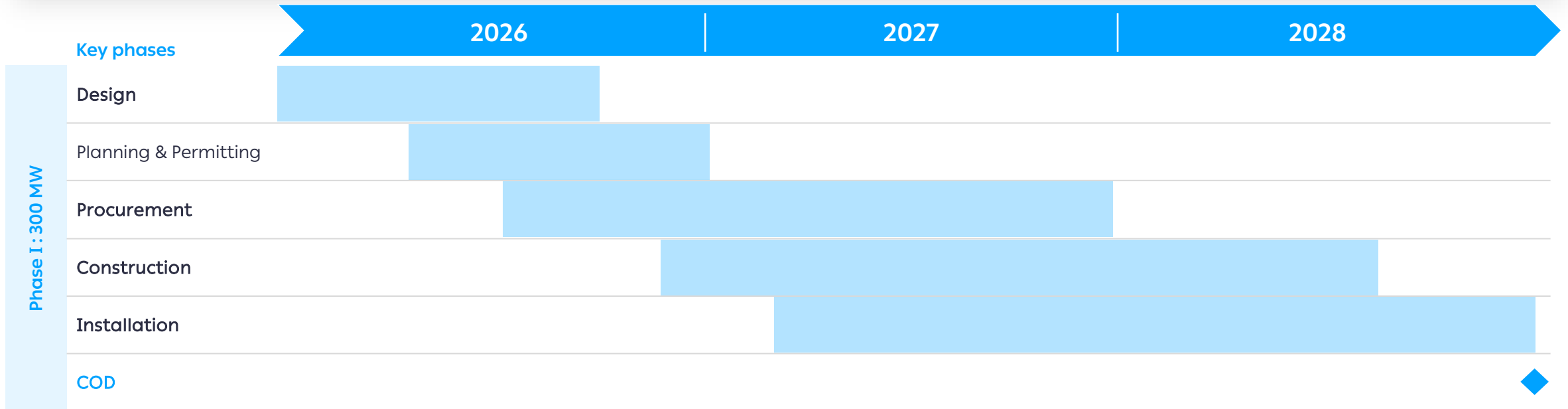
Notes: (1) According to RIBA (Royal Institute of British Architects) Plan of Work



Ready to start construction
by end of 2026

Indicative project timeline

- ✓ Full site control through existing PPC land ownership
- ✓ Extensive regulatory knowledge and expertise
- ✓ Energy procurement from PPC portfolio
- ✓ Cost control and limited risk of over-runs
- ✓ Existing grid connection infrastructure & network capacity
- ✓ Unmatched time to market

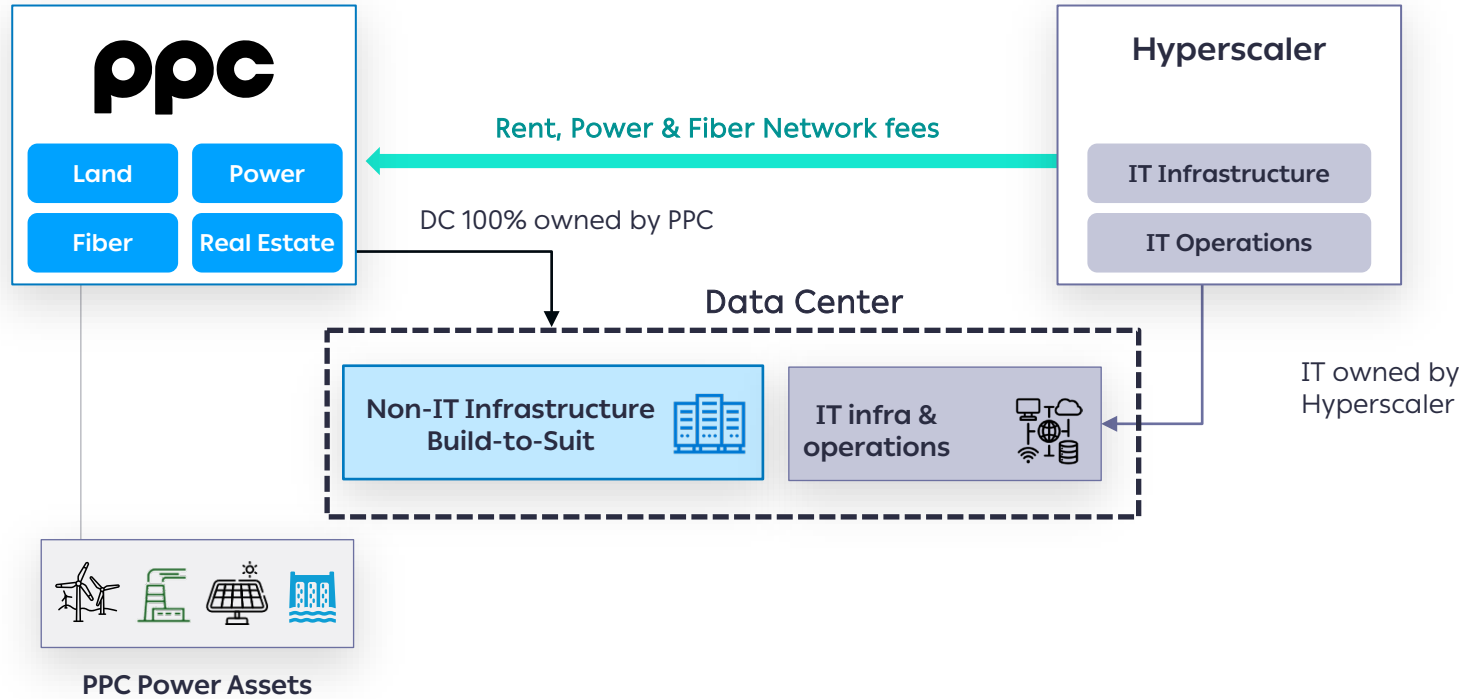


Phase II expansion to 1 GW capacity requires a ~3-year timeline from final investment decision to COD

PPC's vertically integrated data center strategy

Kozani data center structure

Commentary



- Unrivaled Speed-to-Market:** Leveraging PPC's assets and core strengths in land, power and fiber **PPC provides the fastest "Build-to-Suit"** solution in the region for global players/hyperscalers.
- Infrastructure-as-a-Service:** PPC retains 100% ownership of the Non-IT Infrastructure ensuring long-term, **high visibility rental yields through long term lease.**
- Energy Synergy:** Direct integration with PPC's clean and flexible power assets provides a competitive supply agreement, **de-risking power procurement through a long term (>10yrs) PPA**

Construction to start this year

Included in business plan

Phase I			Phase II
Capacity	300 MW	Final installed capacity once operational	Up to 1,000 MW Phase I + II capacity
Capex	~€1.2bn	Represents ~50% of DC infra capex	
EBITDA	~€170mn Run-rate EBITDA by 2030 (excl. any PPA margin)	Long term contracted revenues secured by PPA and lease agreement with hyperscaler	
Indicative timeline	2026 Construction start	End of 2028 Operations start	

Confidential ongoing negotiations with top-tier hyperscalers

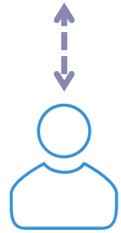
Unique mega/giga site in EU – 300 MW DC ready by end of 2028

PPC, a long-term partner for powered DC infrastructure

Multiple needs, single interface



ppc



Tenant

PPC as unique interface for trifold provision, resulting in seamless interaction

Possible interesting areas for future DC

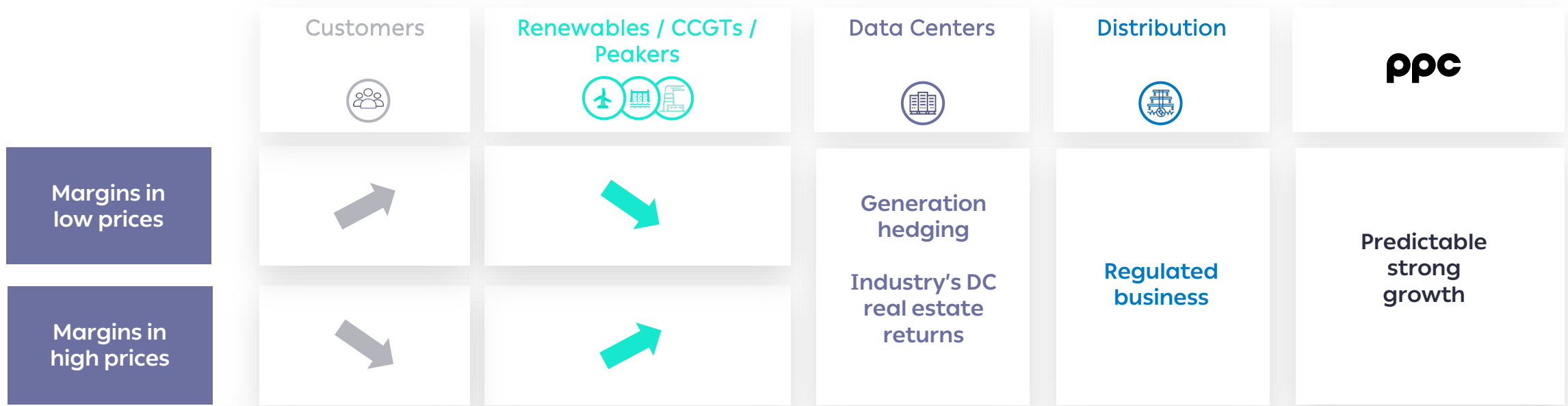


- PPC is able to provide the necessary power in due time for the DCs (**Speed to Power**)
- Able to deliver **up to 2 GW in Greece**
- **Potential further scaling** this unique proposition **up by another 2 GW** in its countries of interest

CSEE multiple needs, single interface #Power4AI

PPC's strategic position - Green, Flexible, Digital

PPC has limited impact from high/low wholesale prices



Integrated utility model provides a natural hedge to navigate energy markets volatility while customers and Data Centers serve as an anchor for growth

Flexibility for PPC to reallocate funds according to market dynamics maintaining profitability

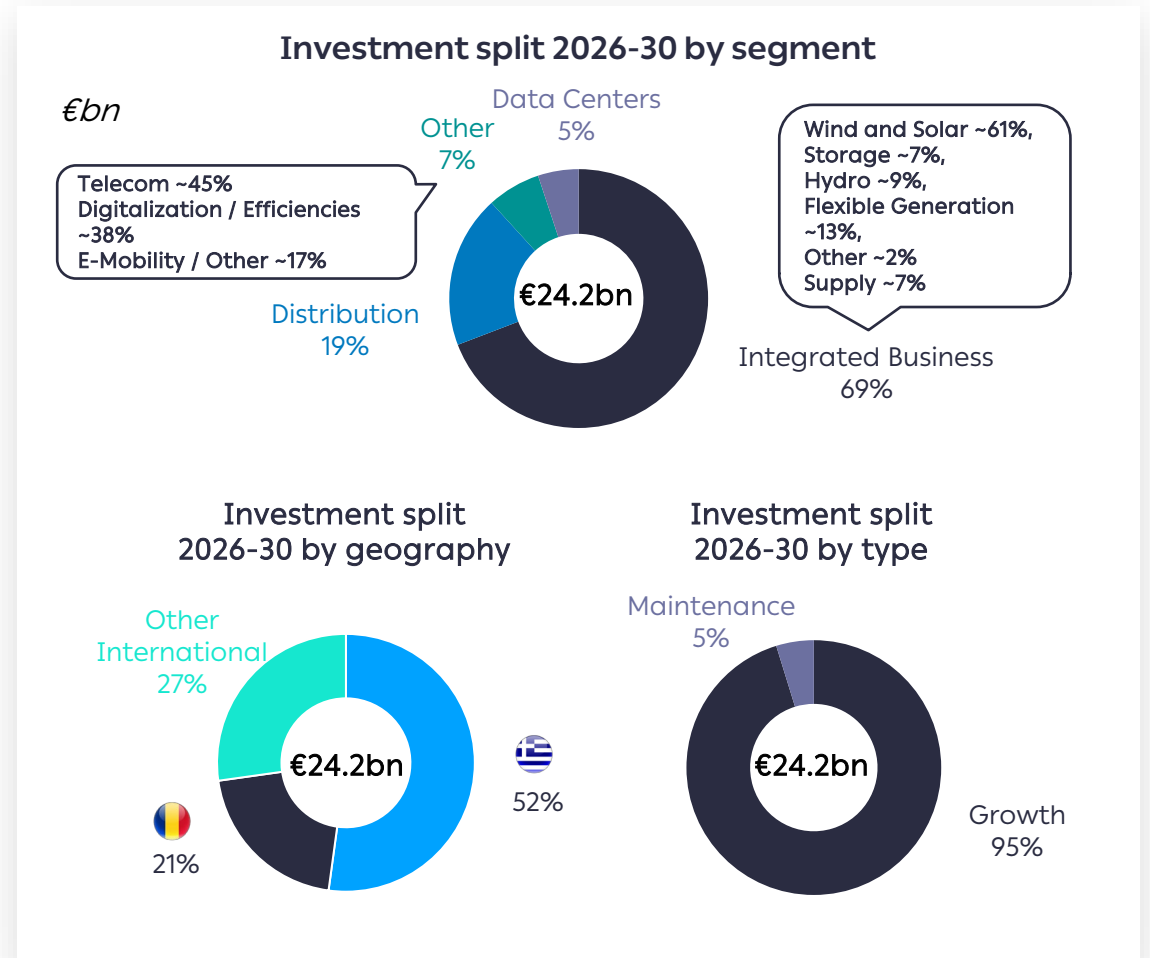
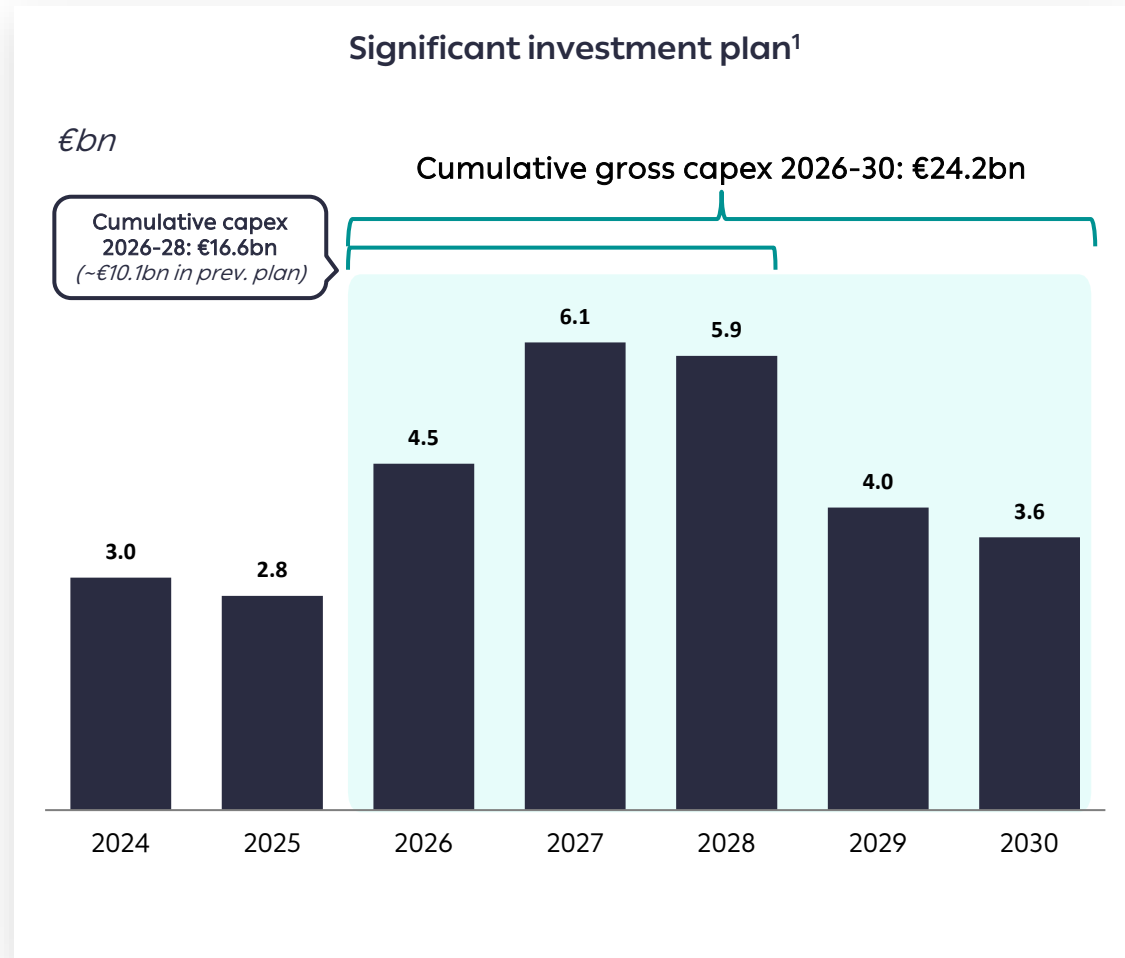


Konstantinos Alexandridis
CFO

5 Group Financial Targets



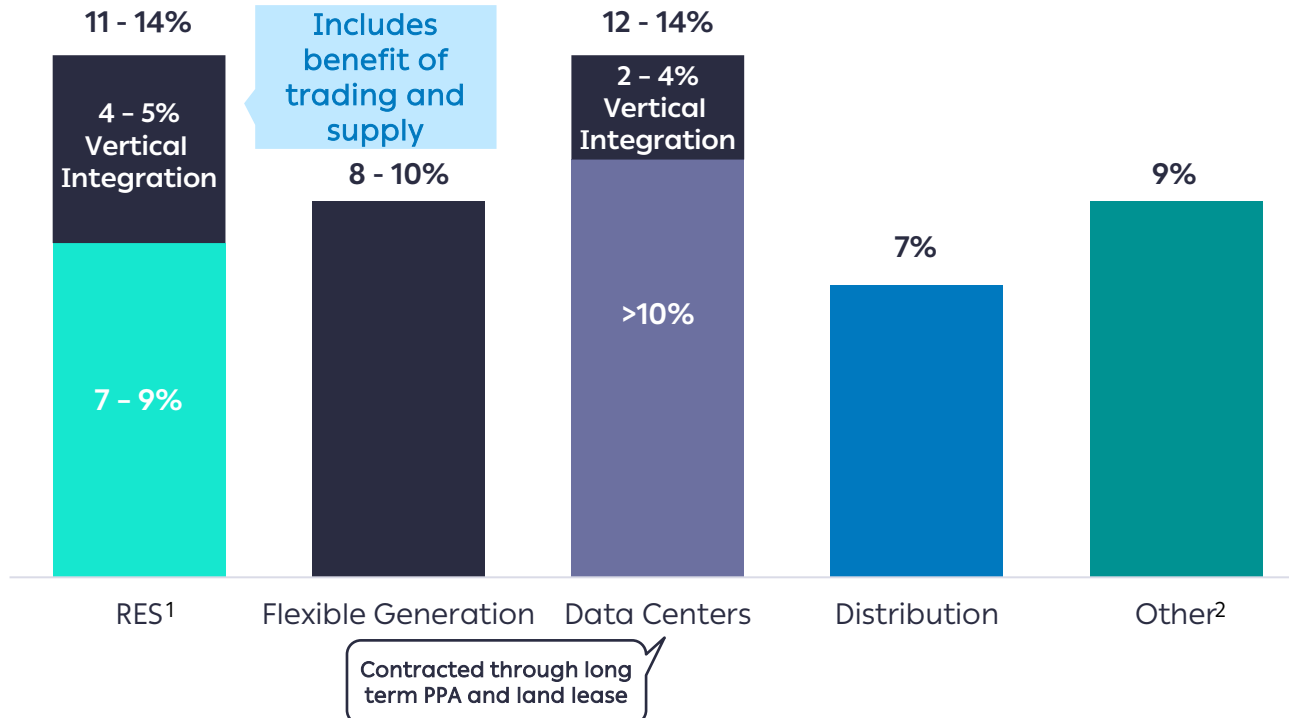
Growth focused capex plan of ~€24bn in 2026-2030



Notes: (1) Investment figures based on gross capex, i.e. including customer contributions and grants which represent 4% of gross capex for the period 2026-30.

Maintaining our investment discipline in the 2026-2030 plan

Unlevered IRR Targets for Capex Plan



Key Highlights

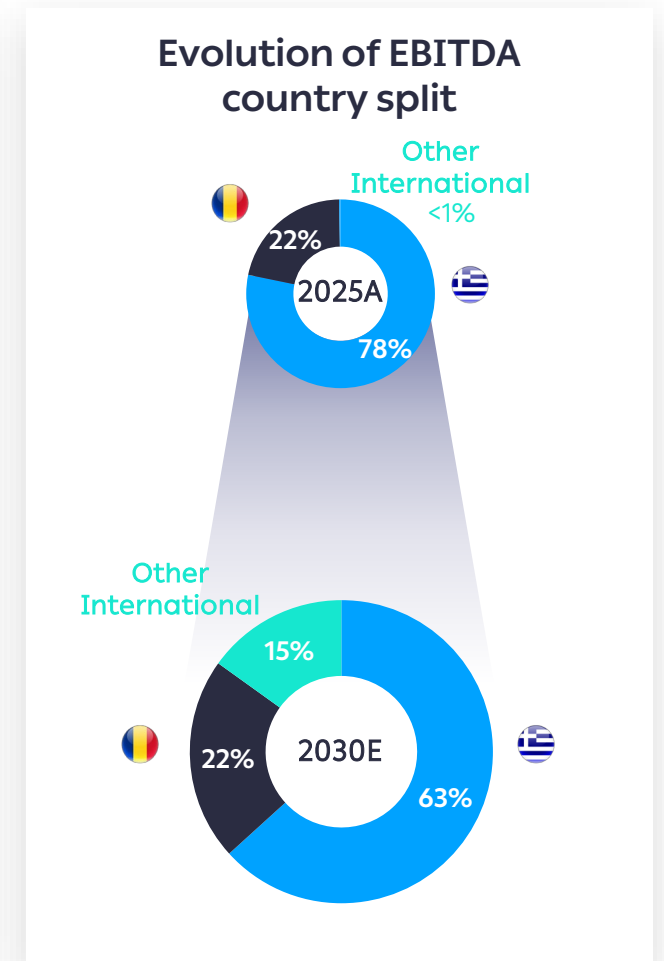
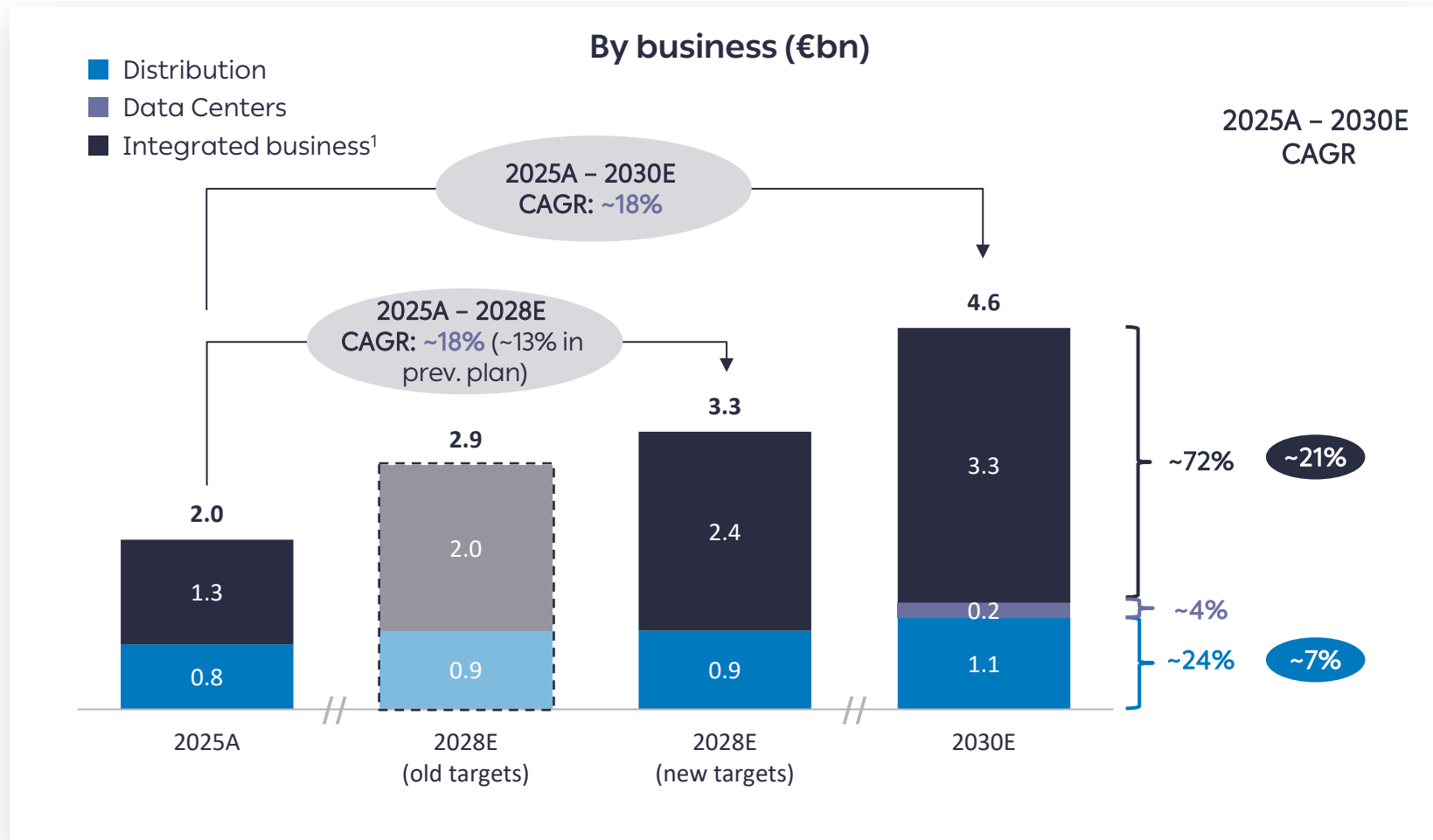
Expected average return with a spread above WACC by at least 150 bps

Strategic advantage in generation thanks to strong customer access in main geographies

Attractive target returns in international expansion target countries

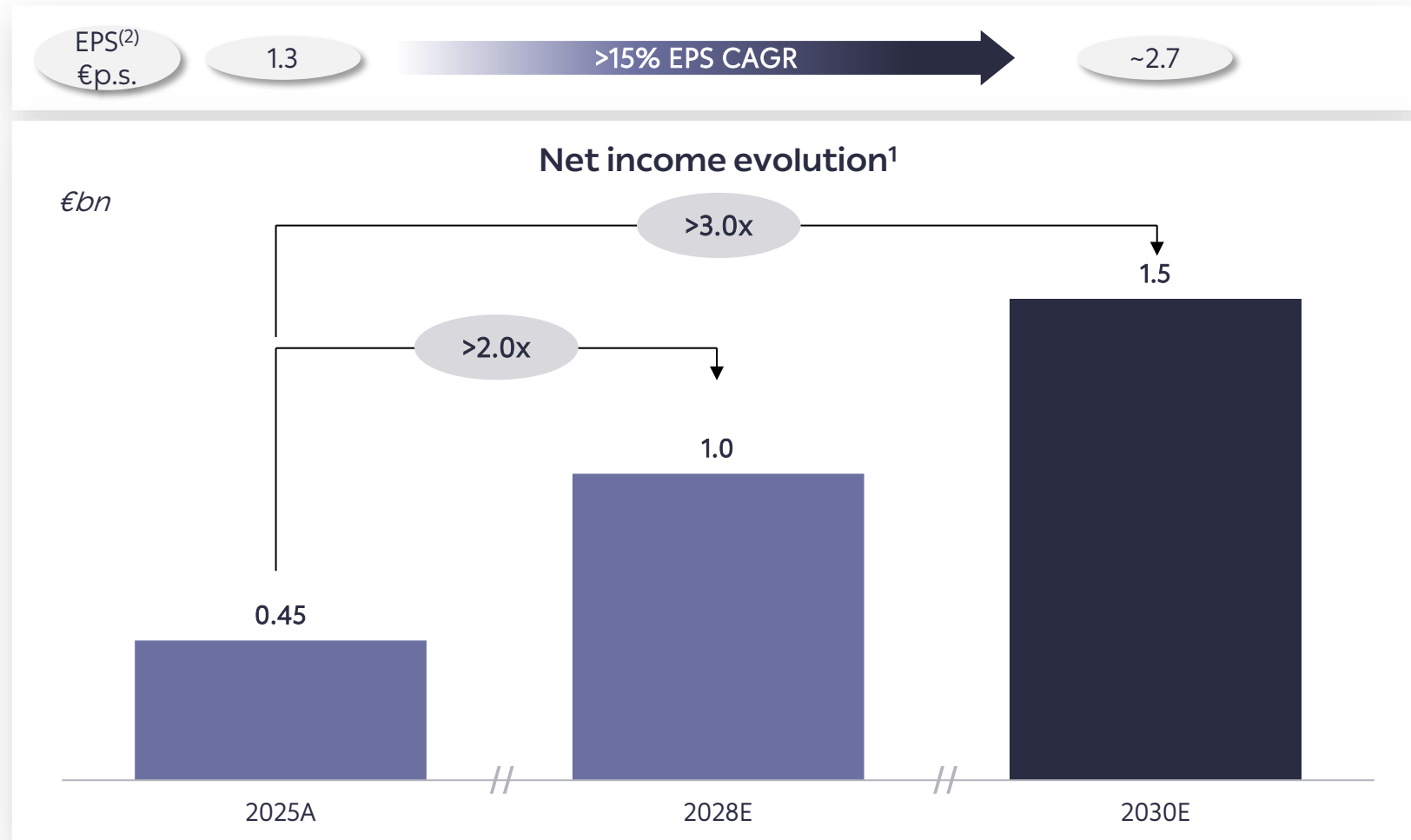
Notes: (1) Total RES IRR includes the benefit of vertical integration (trading/supply profit) on Group level. (2) "Other" includes Telecom.

EBITDA growth to ~€4.6bn by 2030



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

Growing net income >2.0x in 2028 and >3.0x by 2030



Key highlights

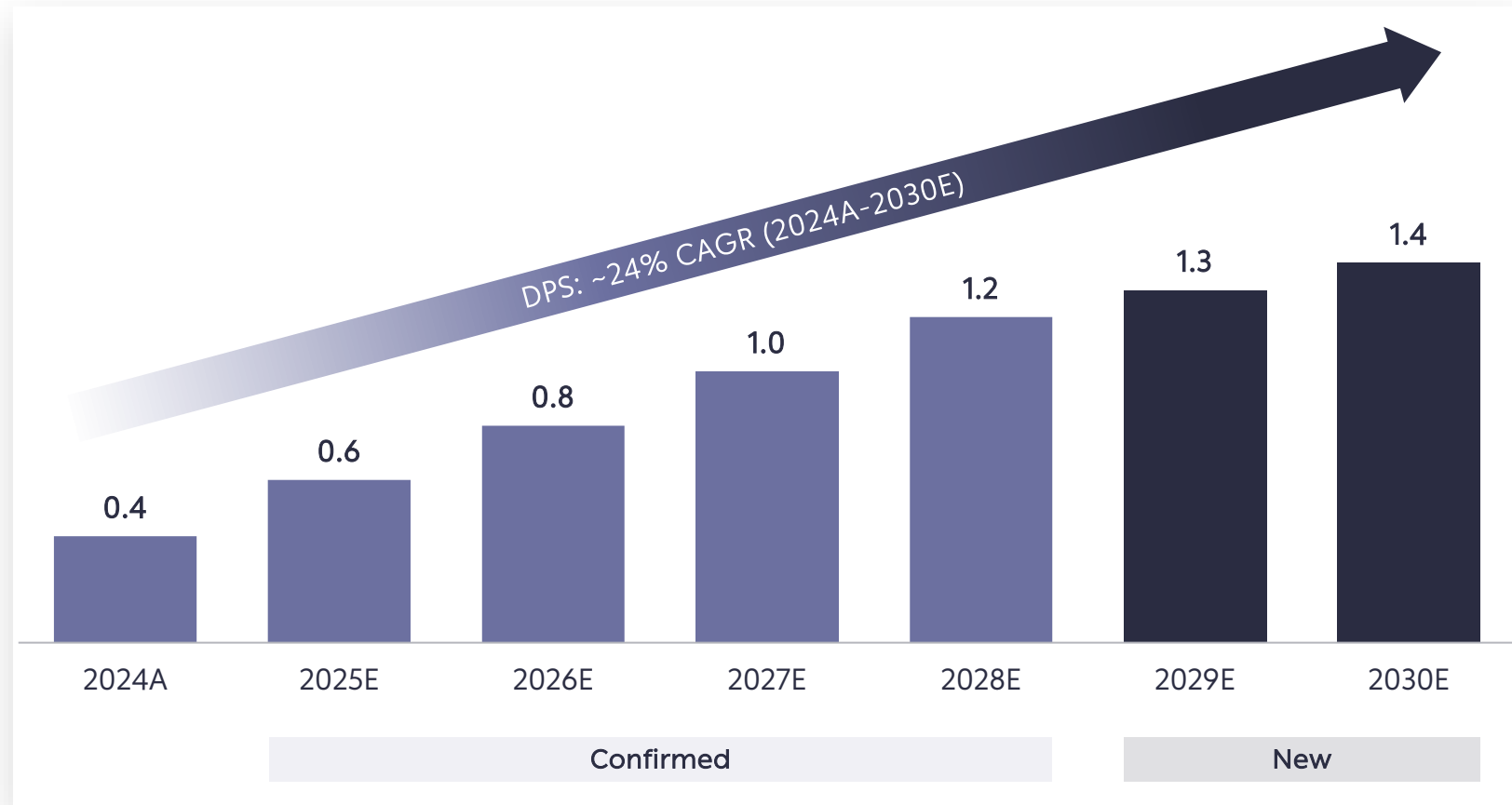
✓ Strong EPS growth with 2025-30 CAGR >15%

✓ Strong growth in net income of >3.0x vs. 2025 mainly driven by integrated business and RES growth

✓ Lignite phase-out helps grow net income by €0.2bn

Source: Market data as of 22.04.2026 Notes: (1) Net income adjusted post minorities. (2) Excluding Treasury shares.

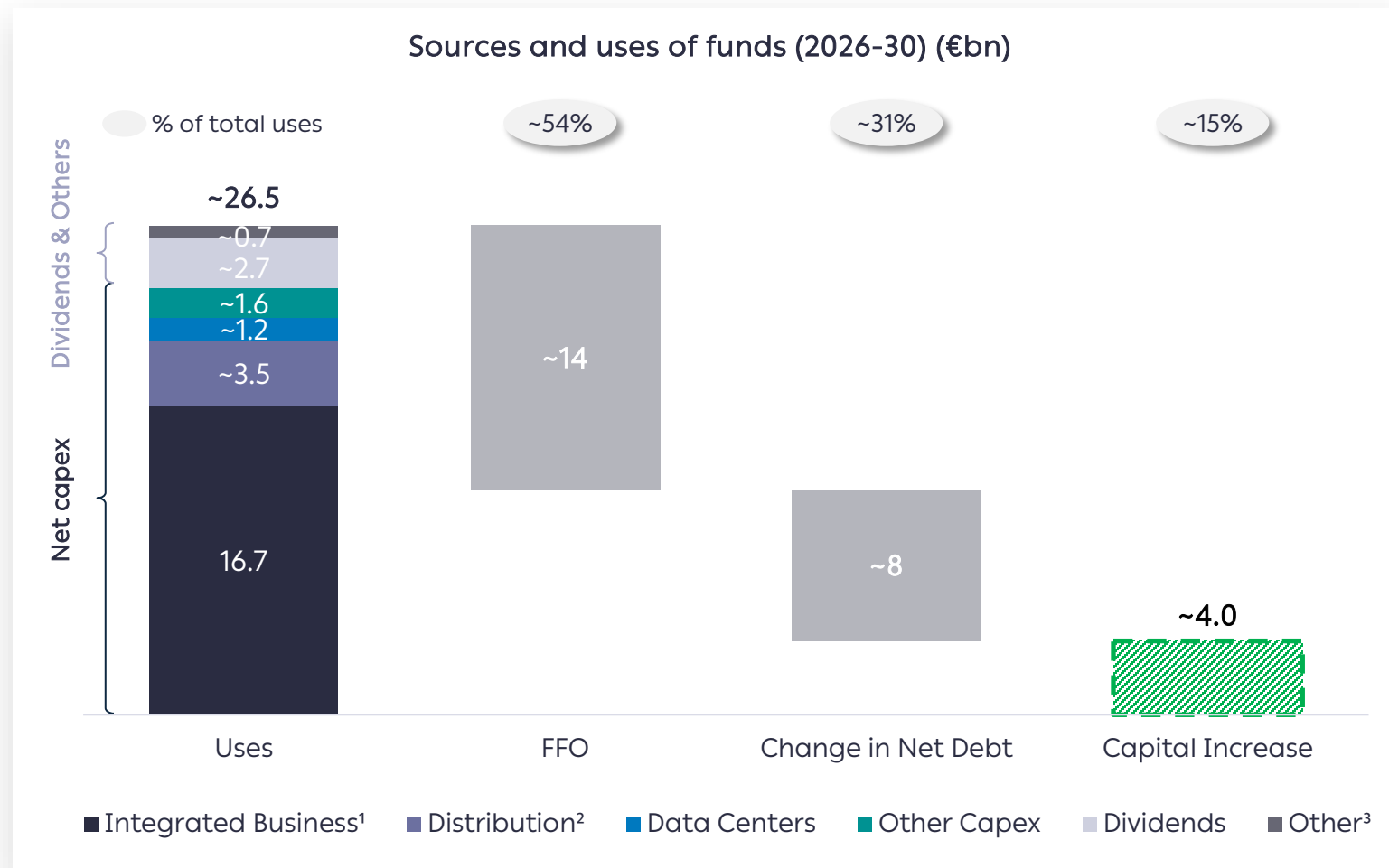
Maintaining our dividend per share commitment of €1.2 in 2028 and increasing our DPS to €1.4 by 2030



Key highlights

- ✓ Confirmed 2026-28 DPS in line with previous dividend policy guidance
- ✓ Committed to increase DPS to €1.4 in 2030
- ✓ Steady DPS growth to 2030 underpinned by strong underlying earnings growth
- ✓ Implied dividend payout ratio of ~50-60%

We are fully funded on our new growth capex plan



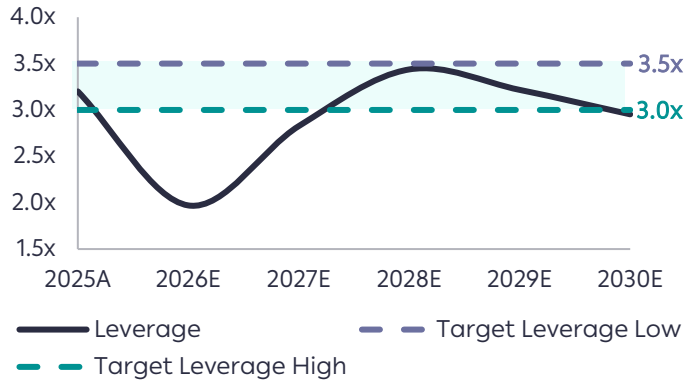
Key highlights

- ✓ ~€4.0bn equity injection will help to maintain a **strong balance sheet**, will ensure we stay **on track with our target leverage of 3.5x**, and it will also provide **optionality** to capture attractive opportunities
- ✓ FFO of ~€14bn include:
 - EBITDA: ~€17.3bn
 - Δ in WC⁴: ~€0.8bn
 - Net fin. exp. and tax: ~€(3.9)bn
- ✓ The total investment plan is expected to be **fully funded** mainly thanks to a combination of:
 - **Strong FFO** ~54%
 - **Incremental debt** ~31%
 - Ample available resources to fund capex via supranational debt, capital markets, EU Recovery and Resilience Facility and commercial banks (local and international)
 - **Capital increase** ~15%

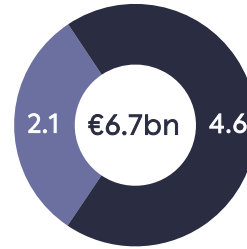
Notes: (1) Includes RES, flexible generation and Supply. (2) Includes subsidiaries of €1.1bn. (3) Includes repurchase of treasury shares, IFRS 16 adjustments, received dividends, minorities, and subsidiaries' share capital increases. (4) Includes operating leases and other items.

Liquidity position and debt profile

Leverage evolution

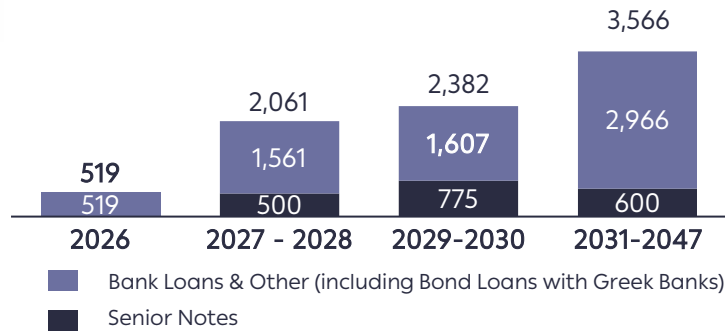


Liquidity position (€bn)



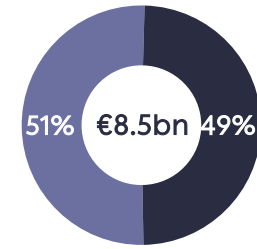
■ Cash ■ Available credit lines

Long Term debt maturity profile¹ (€m)



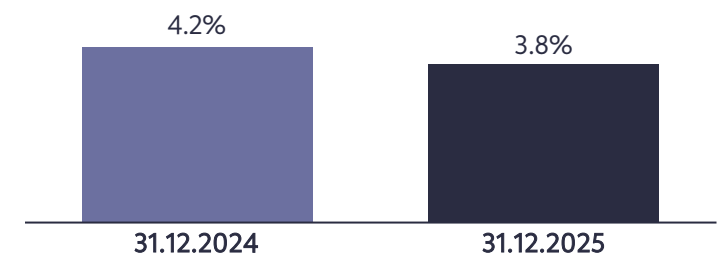
✓ **Successful DCM transaction (Oct. 2025):** Issuance of **€775m** unsecured green senior notes, **due in 2030**, with a coupon price of **4.25%** for the repayment of unsecured senior notes of **€775m** maturing in 2026.

Long Term debt¹ - Analysis (€bn)



■ Fixed ■ Floating

Weighted Average Cost of Debt



✓ **Weighted Average Cost of Debt keeps declining**

Today

FitchRatings
BB-

S&P Global Ratings
BB-

Tomorrow

Targeting investment grade metrics **before 2030**

Notes: (1) Excluding overdrafts / short term borrowings of € 190m.



Georgios Stassis
Chairman & CEO

6 Final Remarks and Conclusions

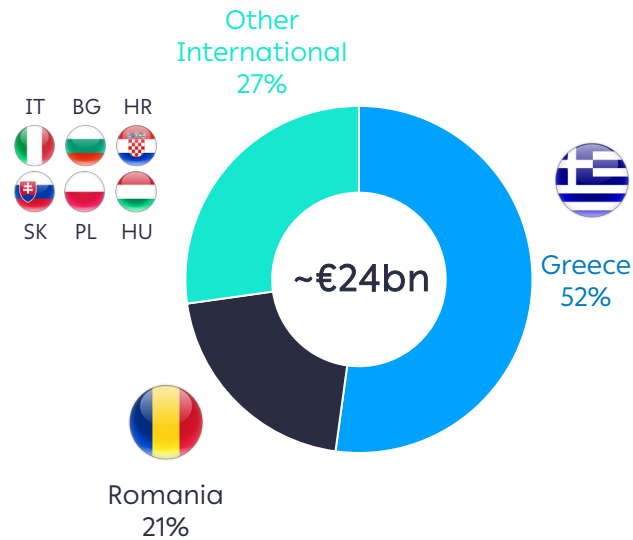


New 2030 plan: accelerating profitable growth

~€4.0bn capital increase supported by our shareholders to strengthen the plan and retain flexibility

2026-30 Capex plan

Investment split 2026-30 by geography



~€4.8bn p.a. 2026-30
vs. €3.4bn p.a. in previous plan 2026-28

Targets for 2028 and 2030

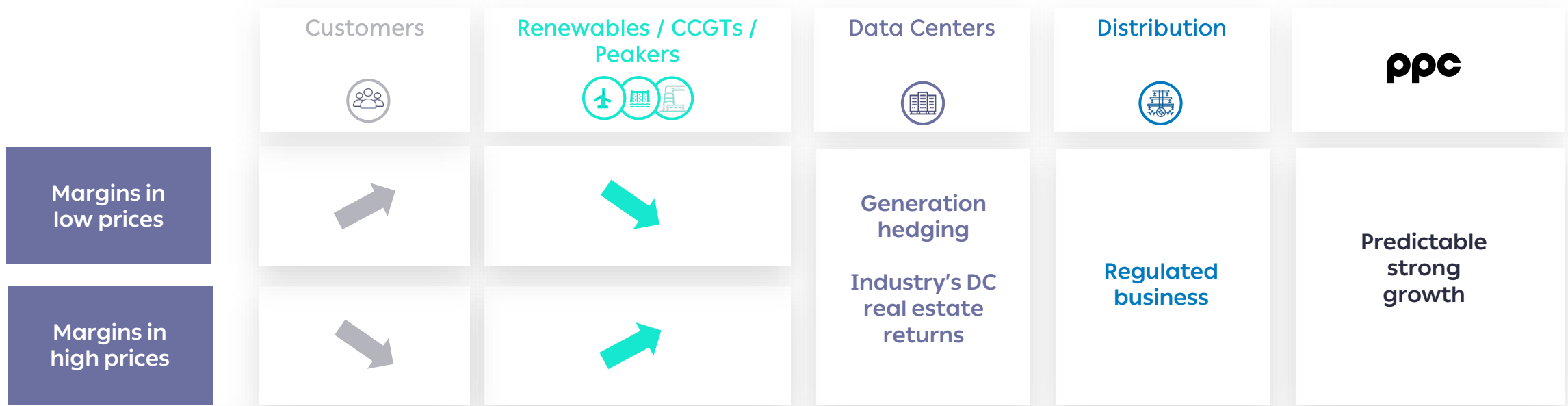
	2028E	2030E
EBITDA Adj. (€bn)	~3.3	~4.6
Net Income Adj. ¹ (€bn)	~1.0	~1.5
DPS (€ / share)	1.2	1.4
Net Debt / EBITDA Adj.	<3.5x	3.0x – 3.5x

Maintaining leverage within the 3.5x target

Source: Company Information. Notes: (1) Based on Net Income Adj. after minorities.

PPC's strategic position - Green, Flexible, Digital

PPC has limited impact from high/low wholesale prices

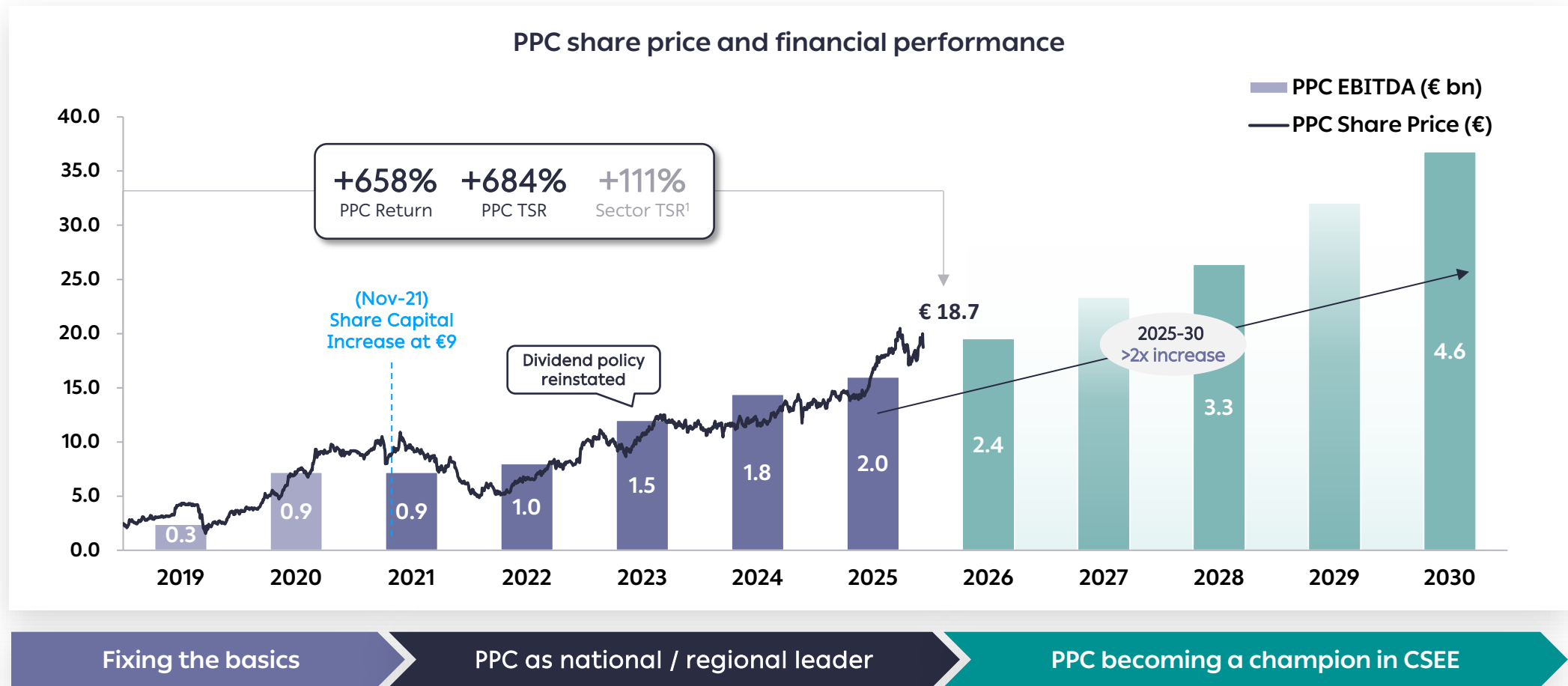


Integrated utility model provides a natural hedge to navigate energy markets volatility while customers and Data Centers serve as an anchor for growth

Unique opportunity growth in Europe in the energy transition / tech infra space

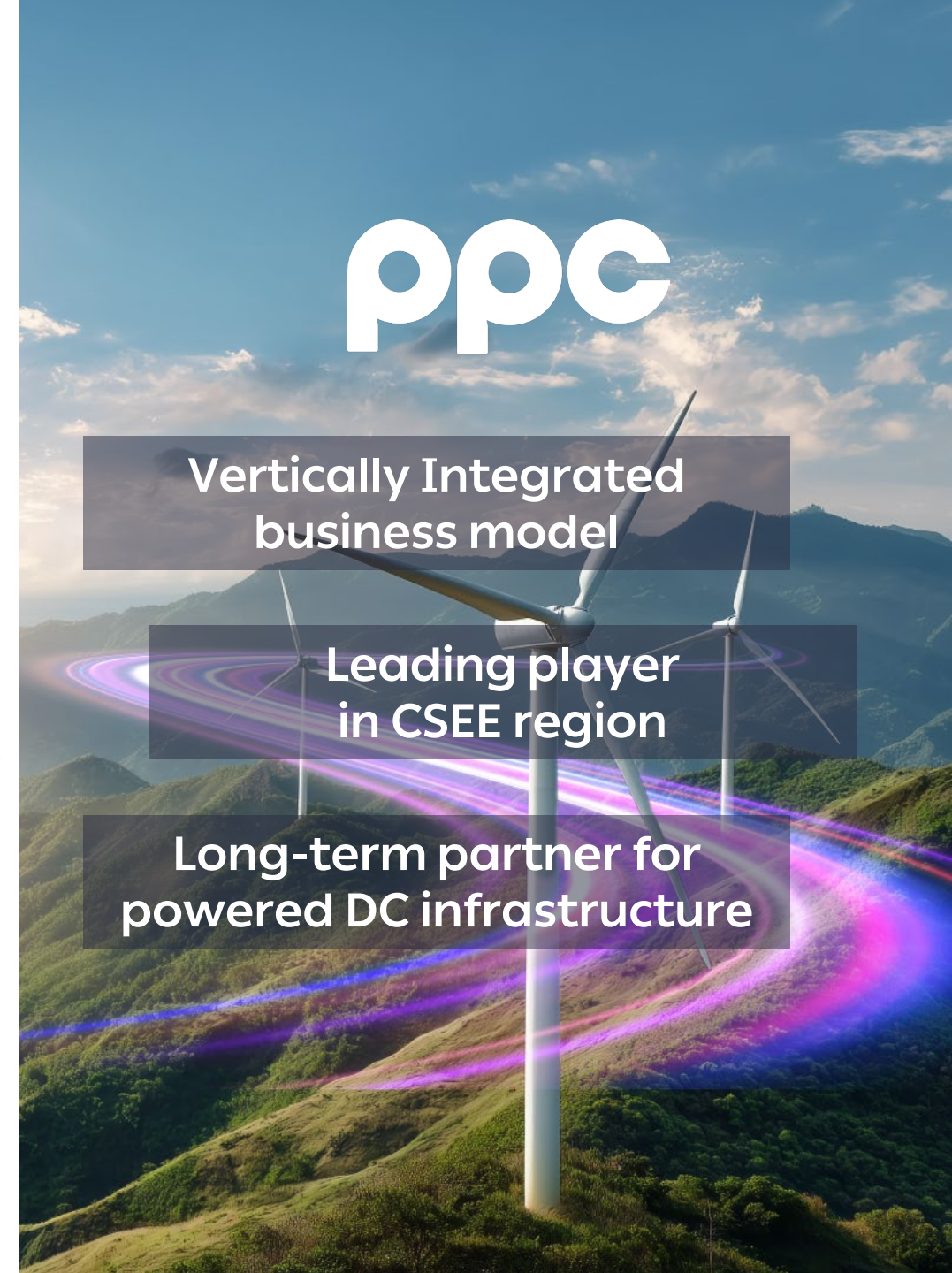
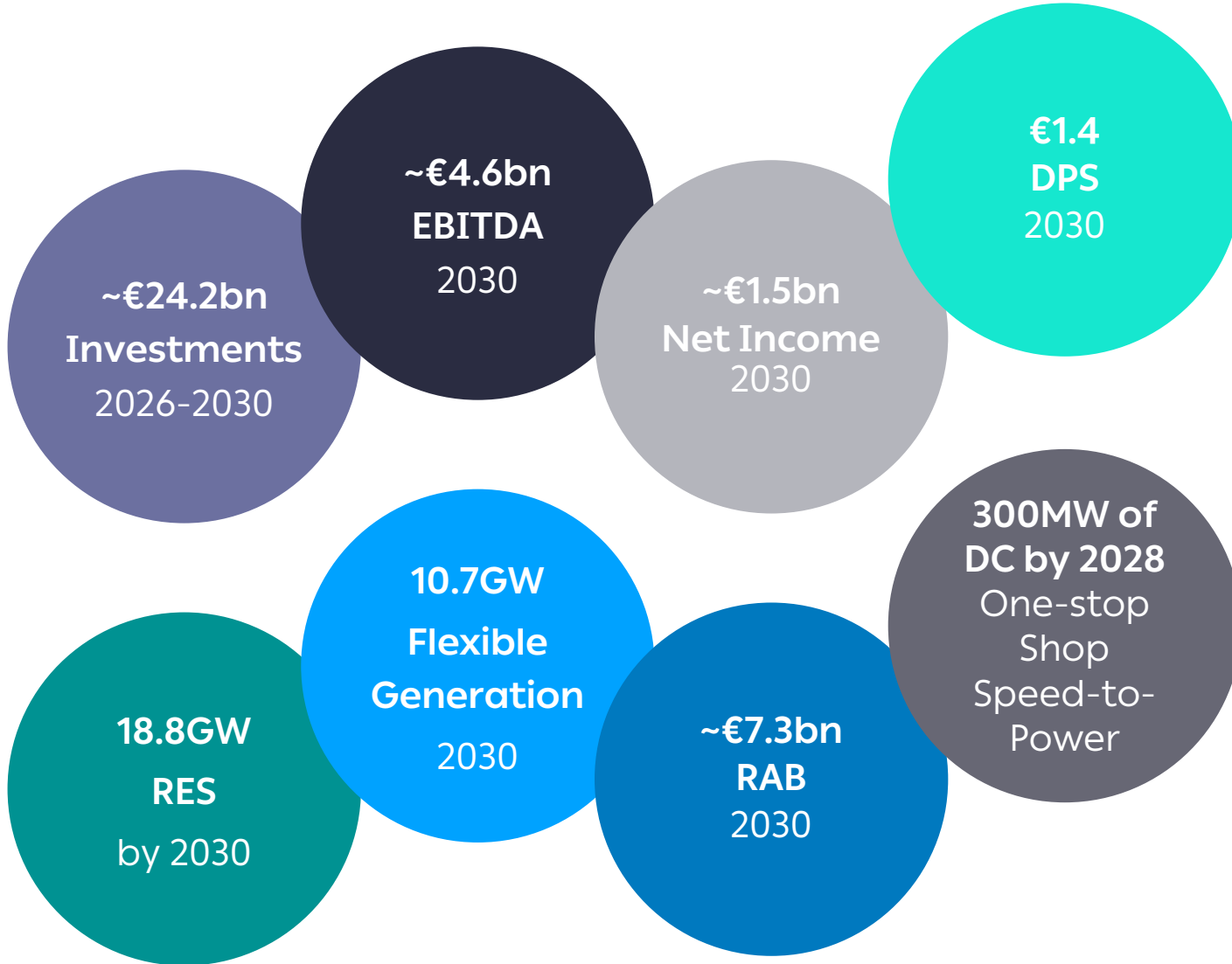
Flexibility for PPC to reallocate funds according to market dynamics maintaining profitability

Clear pathway for further significant value creation



Source: Company Information, market data as of 17.04.2026. Notes: Fixing the basics: 08.07.2019 until 16.11.2021. PPC as a national / regional leader: 16.11.2021 until 17.04.2026. Total period: 08.07.2019 until 17.04.2026. (1) Sector TSR refers to the Euro Stoxx Utility Index (SX6E).

Final remarks and conclusions



Vertically Integrated
business model

Leading player
in CSEE region

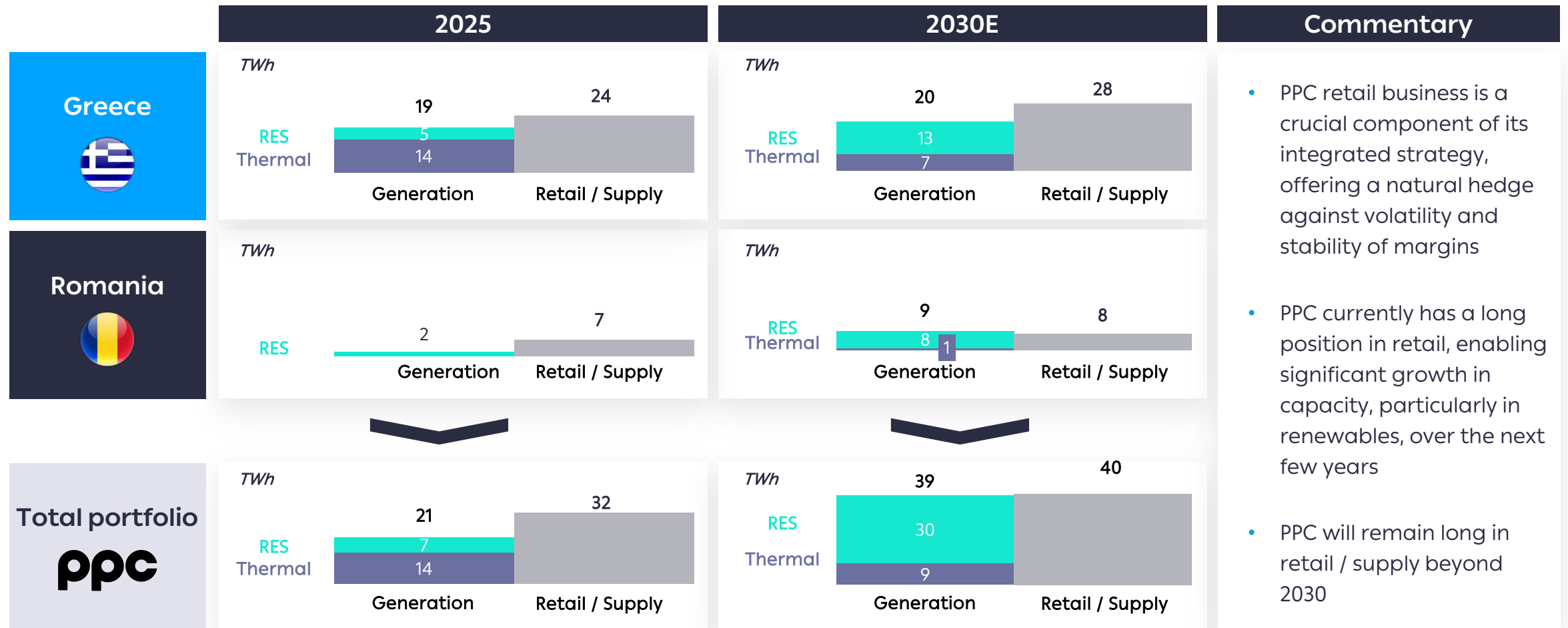
Long-term partner for
powered DC infrastructure



Appendix

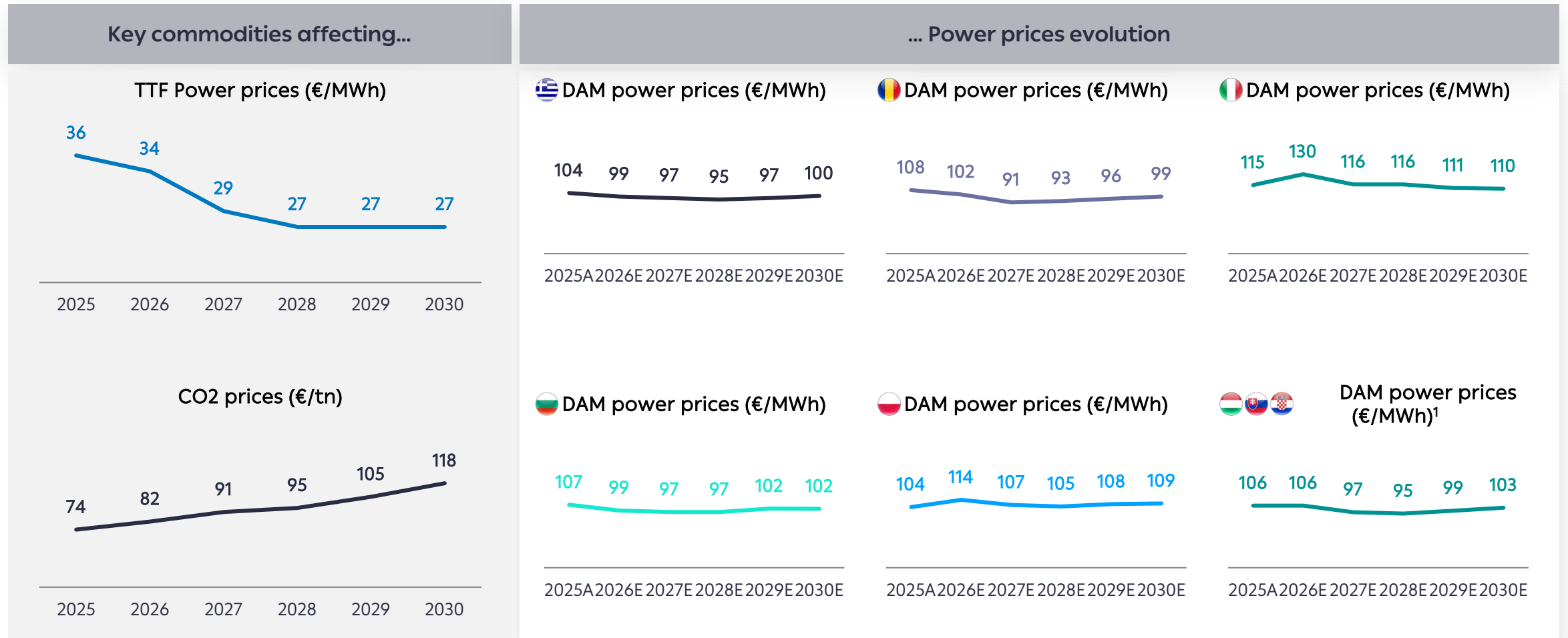


Long retail position allowing accelerated transition to renewables



PPC current long position in retail provides significant room for capacity growth across its geographies

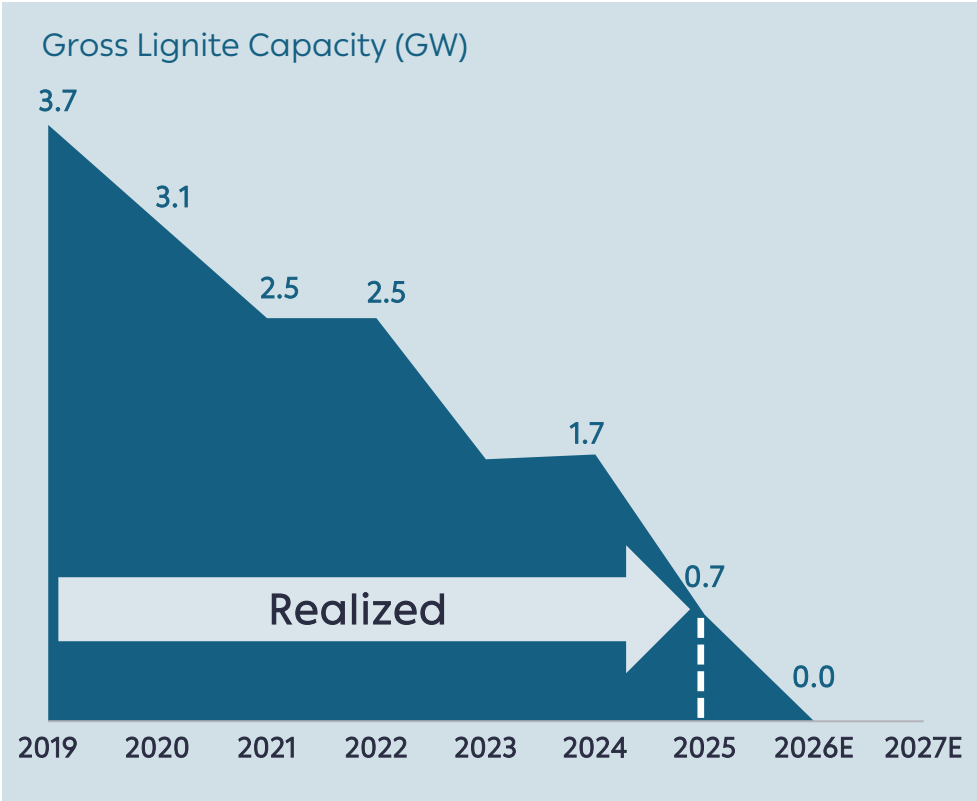
Key assumptions



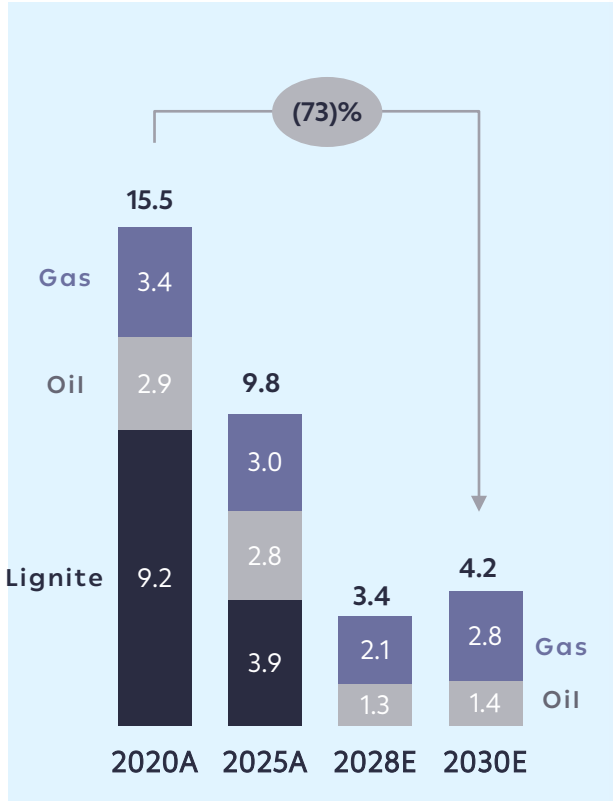
Notes: (1) Average of Hungary, Slovakia, Croatia.

Decarbonisation - Lignite free in 2026

Rapid lignite, oil and gas decarbonization program to reduce carbon footprint



CO₂ emissions (m tons)⁽¹⁾



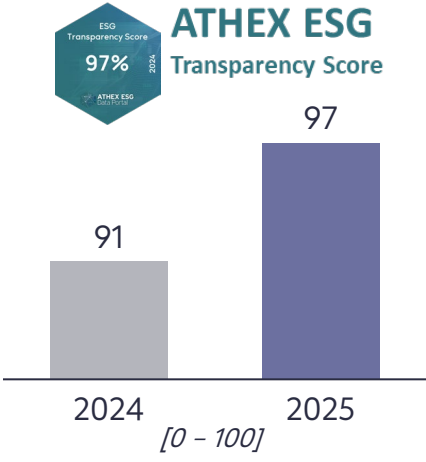
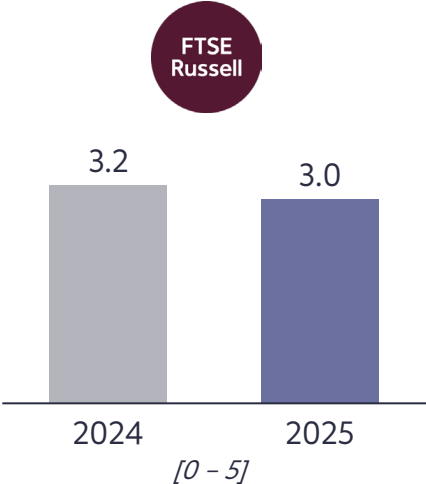
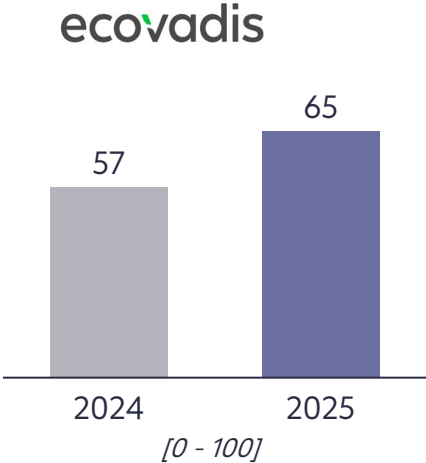
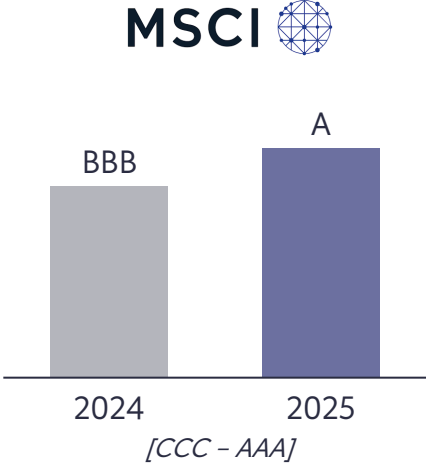
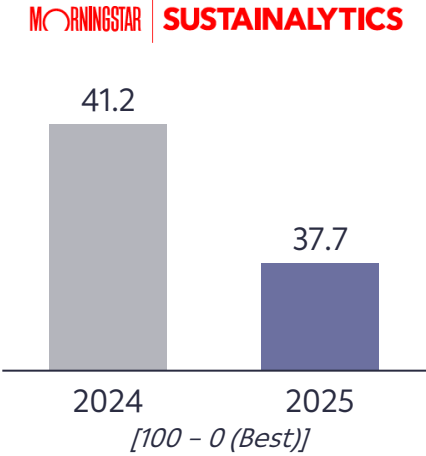
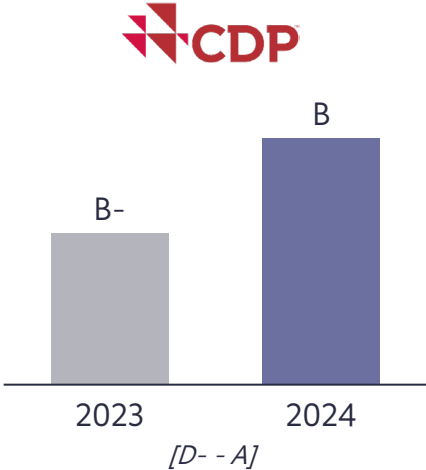
By 2028

- ✓ Lignite free by 2026, with no additional decommissioning liabilities
- ✓ Significant reduction in oil capacity expected from 2027 onwards
- ✓ Also driven by increasing interconnections to the mainland
- ✓ Focus on high-tech and efficient gas power plants
- ✓ Scope 1 CO₂ emissions for 2030 expected to be reduced by 73% vs 2020

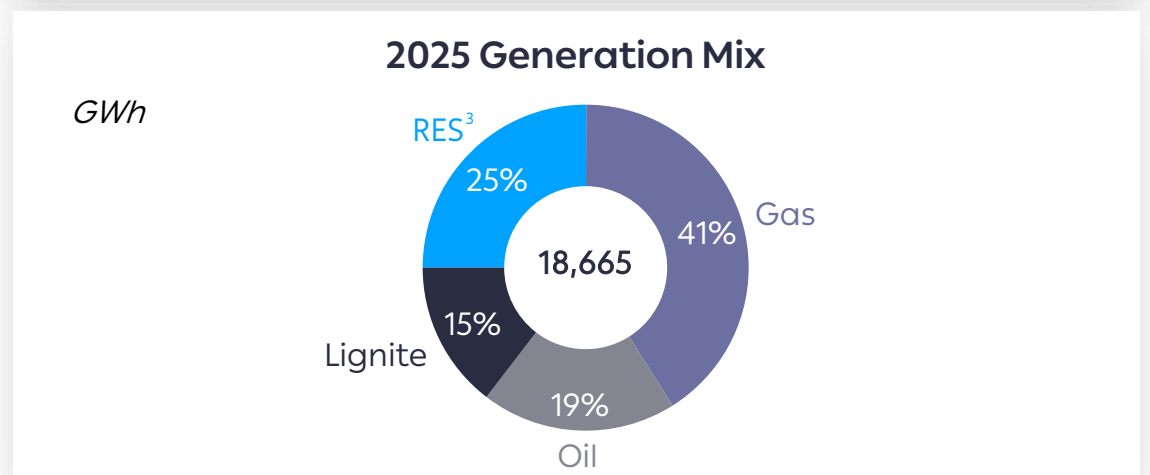
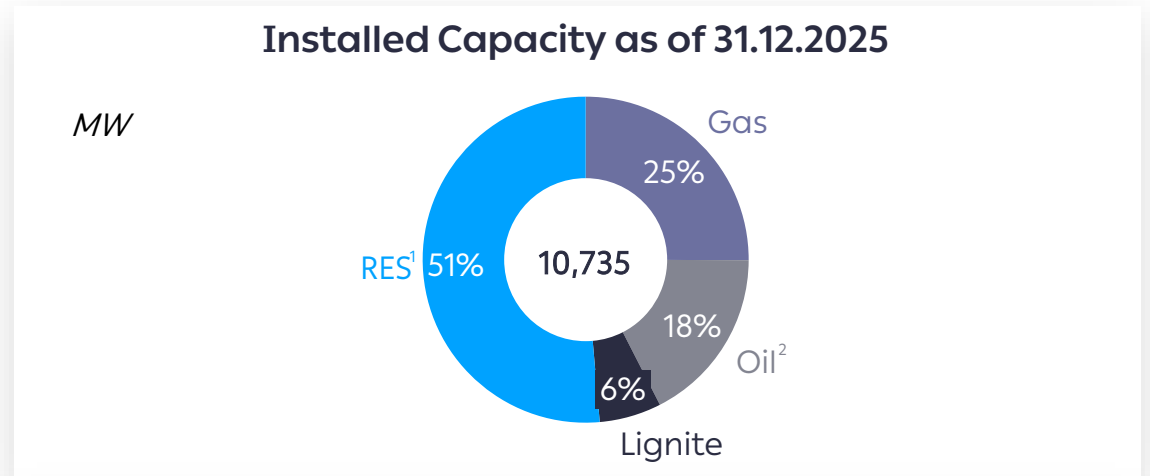
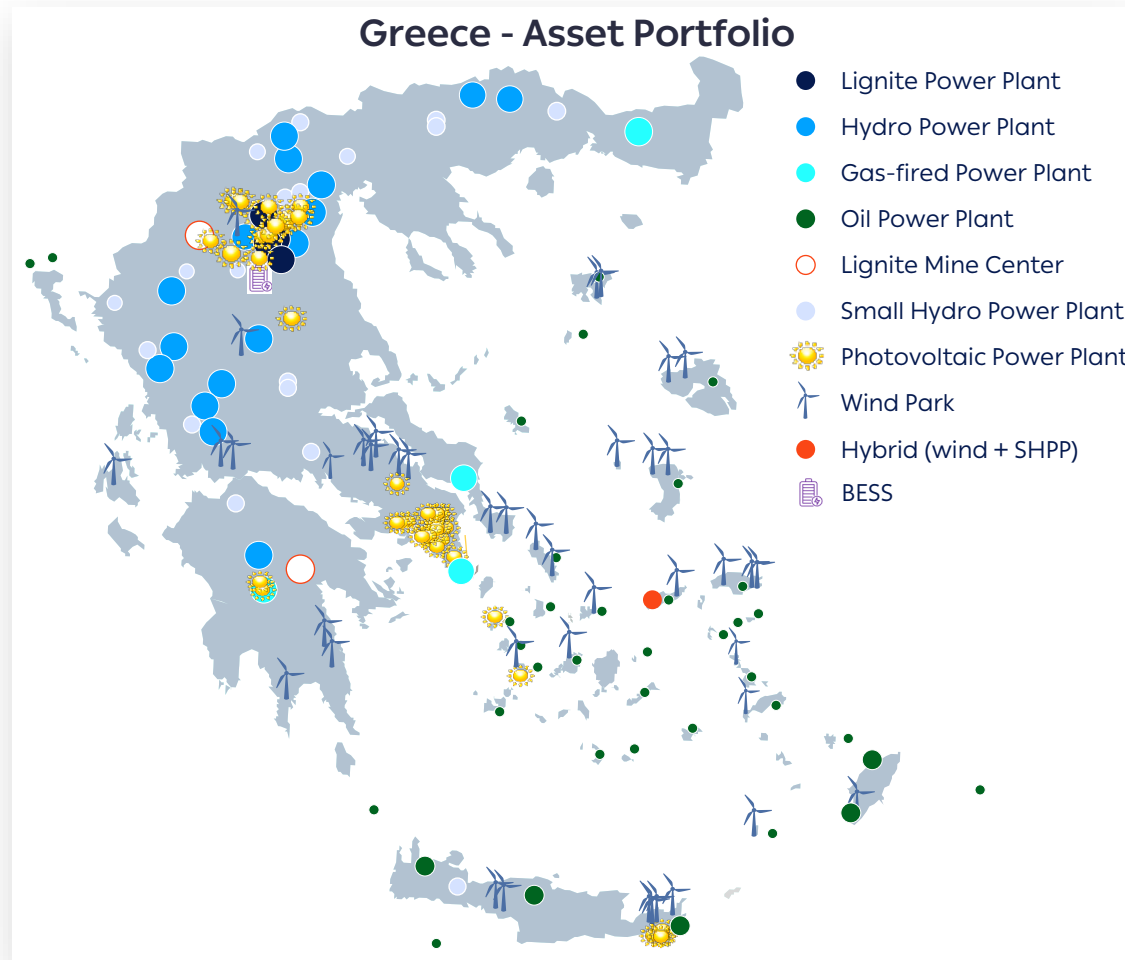
Note: (1) Refers to Scope 1 CO₂ emissions.

ESG Ratings

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

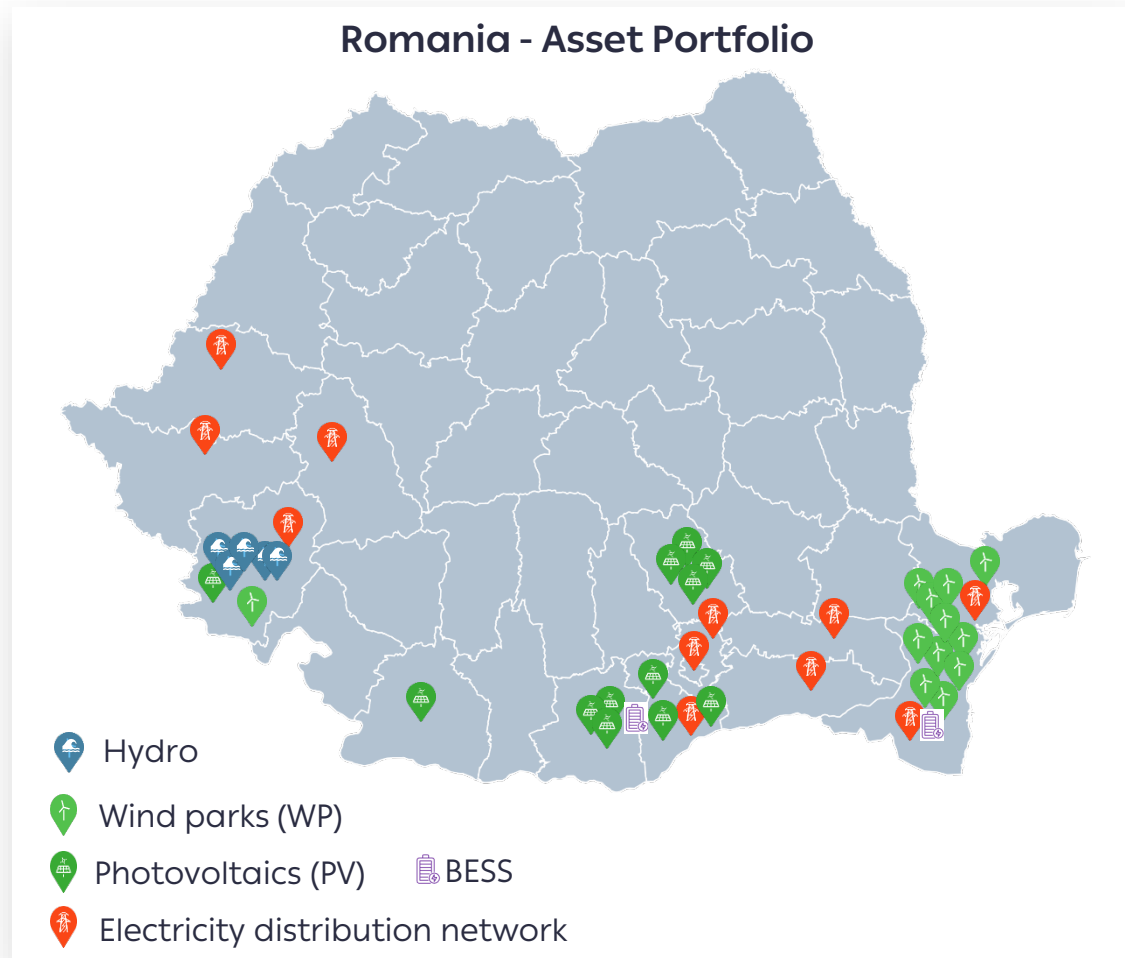


Overview of PPC's Asset Portfolio (Greece)



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

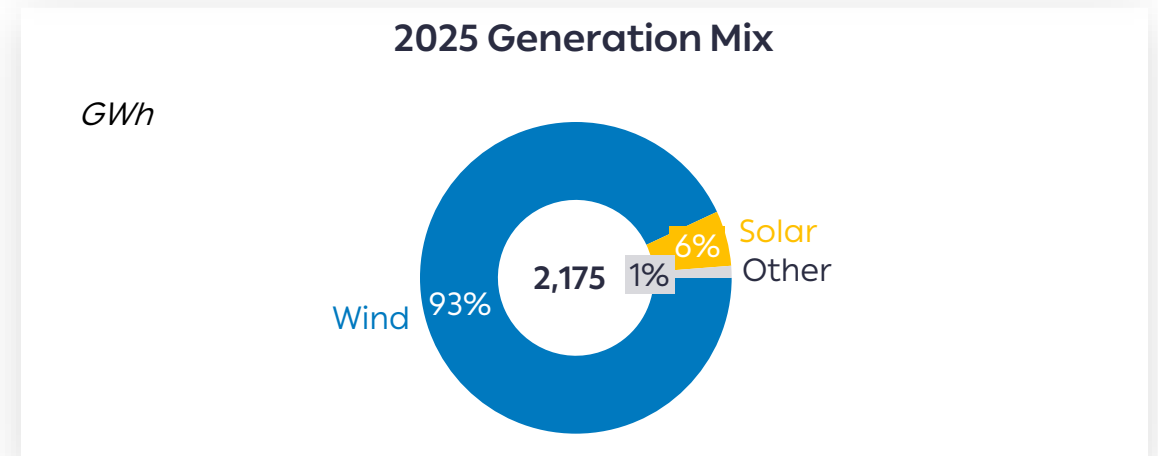
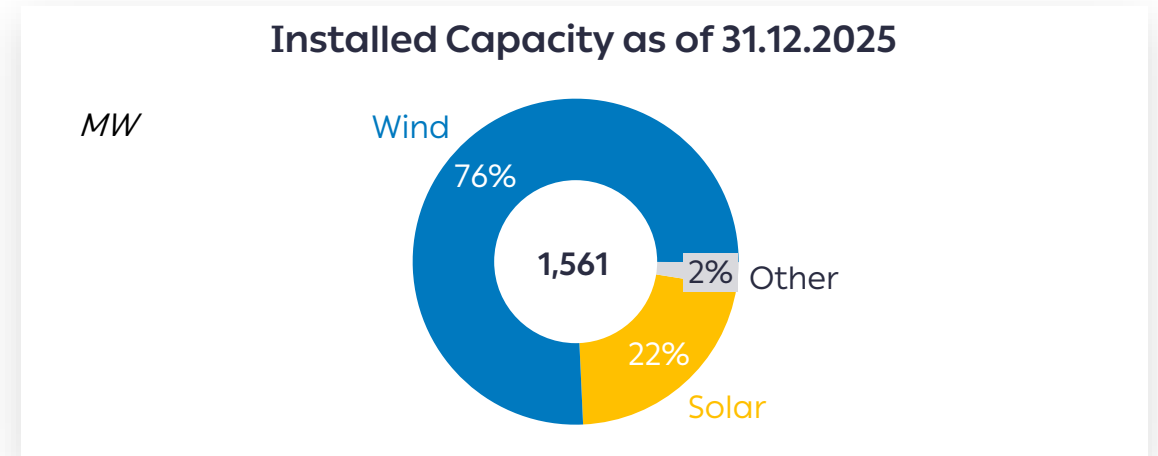
Overview of PPC's Asset Portfolio (Romania)



Source: Company Information.

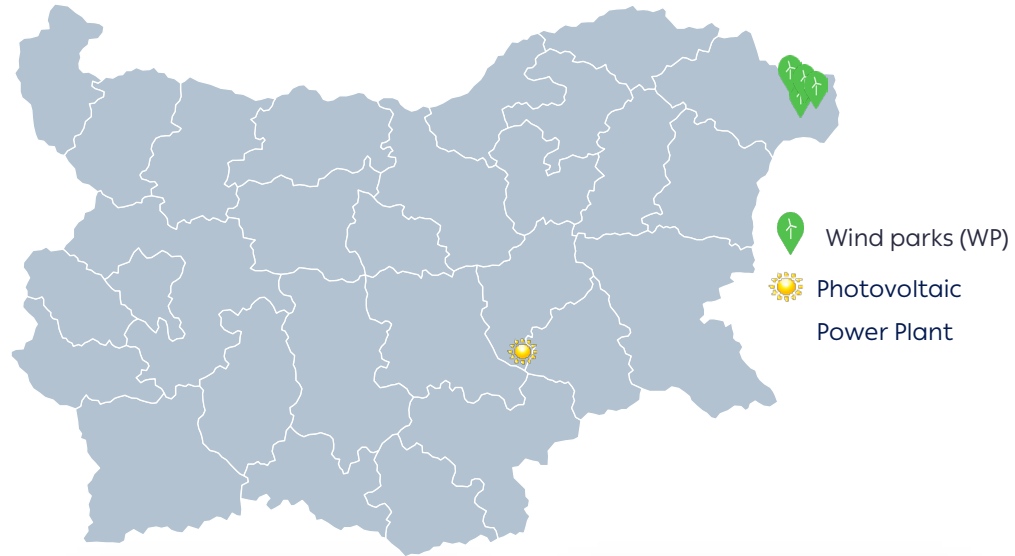


Strategic Plan 2026-2030 | April 2026

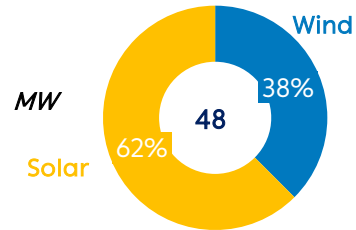


Overview of PPC's Asset Portfolio (Bulgaria & Italy)

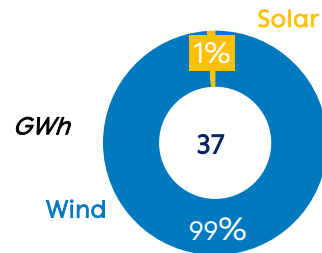
Bulgaria-Asset Portfolio



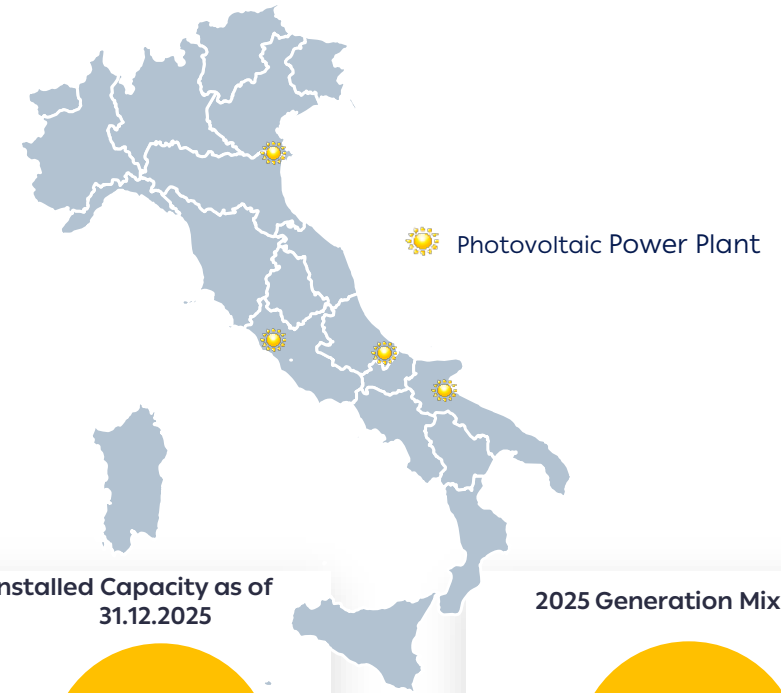
Installed Capacity as of 31.12.2025



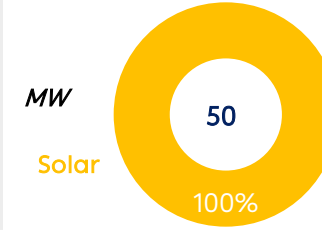
2025 Generation Mix



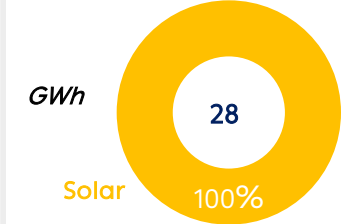
Italy-Asset Portfolio



Installed Capacity as of 31.12.2025



2025 Generation Mix



Source: Company Information.

Strong management team with a wealth of experience



Georgios Stassis
CEO, Chairman



Alexios Paizis
*Deputy CEO,
Conventional Generation*



Konstantinos Mavros
*Deputy CEO,
RES*



Konstantinos Nazos
*Deputy CEO,
Energy Management*



Anastasios Manos
*Deputy CEO,
Grids*



George Karakousis
*Deputy CEO,
Retail*



Alexandros Paterakis
*Deputy CEO,
Digital & Advance Services*



Konstantinos Alexandridis
CFO



Elena Giannakopoulou
Strategy



Sotirios Hadjimichael
Mergers & Acquisitions



Alina Papageorgiou
People & Organization



Sofia Dimtsa
*Corporate Affairs &
Communication*



Argyris Economou
Legal & Governance



Georgia Christodouloulopoulou
Procurement



Theano Goranitou
Internal Audit



Vasiliki Kochila
Health, Safety & Environment



Alessio Menegazzo
Romania



Aleksandar Sardjovski
North Macedonia



Christos Karagiannakis
CEO, Kotsivolos



Katerina Limoura
Executive Office Director

Glossary

Adj	Adjusted	FLAP-D	Frankfurt, London, Amsterdam, Paris, Dublin	PPA	Power Purchase Agreement
AI	Artificial Intelligence	FTSE	Financial Times Stock Exchange	PPC	Public Power Corporation
ATHEX	Athens Stock Exchange	FY	Full Year	PV	Photovoltaics
BESS	Battery Energy Storage Systems	GDP	Gross Domestic Product	Q1	First Quarter
BG	Bulgaria	GR	Greece	RAB	Regulated Asset Base
bn	Billion	GW	Gigawatt	RES	Renewable Energy Sources
bps	Basis Points	GWh	Gigawatt hour	RIBA	Royal Institute of British Architects
BtS	Built-to-Suit	HPC	High Performance Computing	RMU	Ring Main Unit
CAGR	Compound Annual Growth Rate	HR	Croatia	ROM	Romania
CAPEX	Capital Expenditure	HU	Hungary	RTB	Ready-to-Build
CCGT	Combined Cycle Gas Turbine	HV	High voltage	S&P	Standard & Poor's
CDP	Carbon Disclosure Project	IFRS	International Financial Reporting Standards	SEE	South East Europe
CEO	Chief Executive Officer	IRR	Internal Rate of Return	SHPP	Small Hydro Power Plant
CFO	Chief Financial Officer	ISS	Institutional Shareholder Services	sqm	square meters
CMD	Capital Markets Day	IT	Italy	SVK	Slovakia
CO₂	Carbon dioxide emissions	JV	Joint Venture	SX6E	EURO STOXX Utilities Index
COD	Commenced Date of Operations	KV	kilovolt	TCO	Total Cost of Ownership
CSEE	Central and South Eastern Europe	LVS	Low Voltage Switchboard	ton	Tonnes
CZ	Czech Republic	m	Million	TP	Tender Process
DAM	Day Ahead Market price	MSCI	Morgan Stanley Capital International	TSR	Total Shareholder Return
DC	Data Center	MV	Medium Voltage	TTF	Title Transfer Facility
DH	District Heating	MW	Megawatt	TWh	Terawatt hour
DPS	Dividend per Share	MWh	Megawatt hour	U/C	Under Construction
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	NII	Non Interconnected Islands	UPS	Uninterruptible Power Supply
EMC	East Med Corridor	o/w	Of which	WACC	Weighted Average Cost of Capital
EnMa	Energy Management	OECD	Organisation for Economic Co-operation and Development	WC	Working Capital
EPS	Earnings Per Share	p.a.	Per Annum	WP	Wind Parks
ESG	Environment Social Governance	p.s.	Per Share	YE	Year End
EU	European Union	PHS	Pumped Hydro Storage	Δ	Delta
FFO	Funds From Operations	PL	Poland	9M	Nine Month