



Financial Results 9M 2025

18th November 2025

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Key highlights of 9M 2025 performance

Operational Profitability

€1.7bn Adj. EBITDA
+24% vs 9M 2024

Strong Q3 2025 mainly driven by integrated business overall growth and the higher DSO contribution in Greece

Investments

€1.9bn
Further acceleration expected in Q4 2025

88% towards RES, flexible generation and Distribution

Renewables

6.4GW capacity
+1.5GW vs 9M 2024

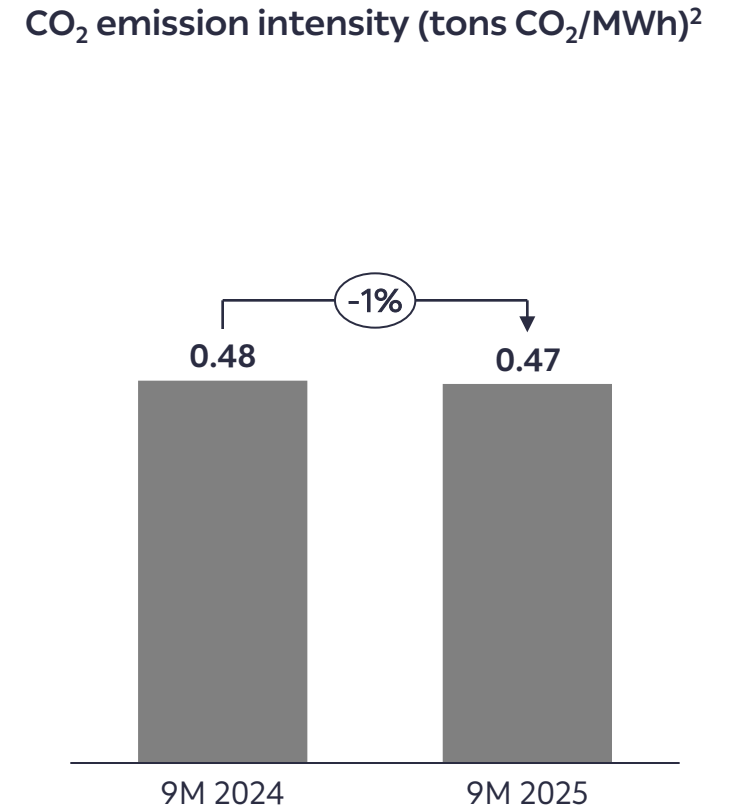
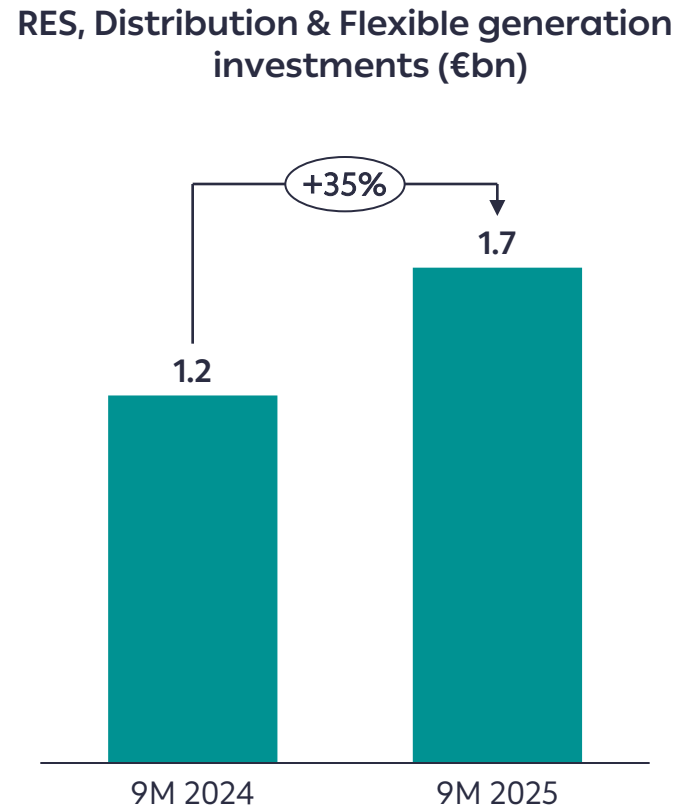
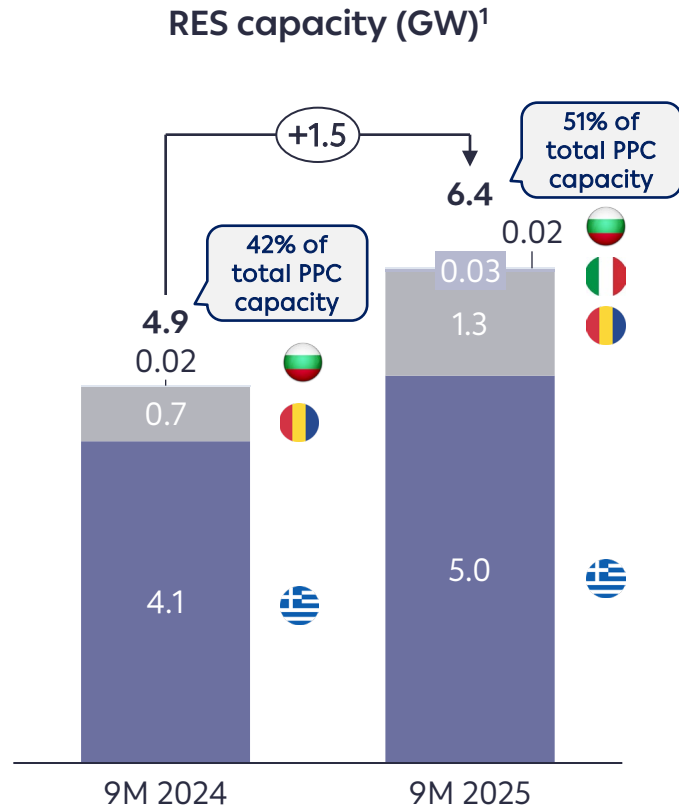
3.9GW projects Under Construction, ready to build or in the tender process

Energy mix

Lignite output
representing 13% of energy mix

On track to become lignite free by 2026

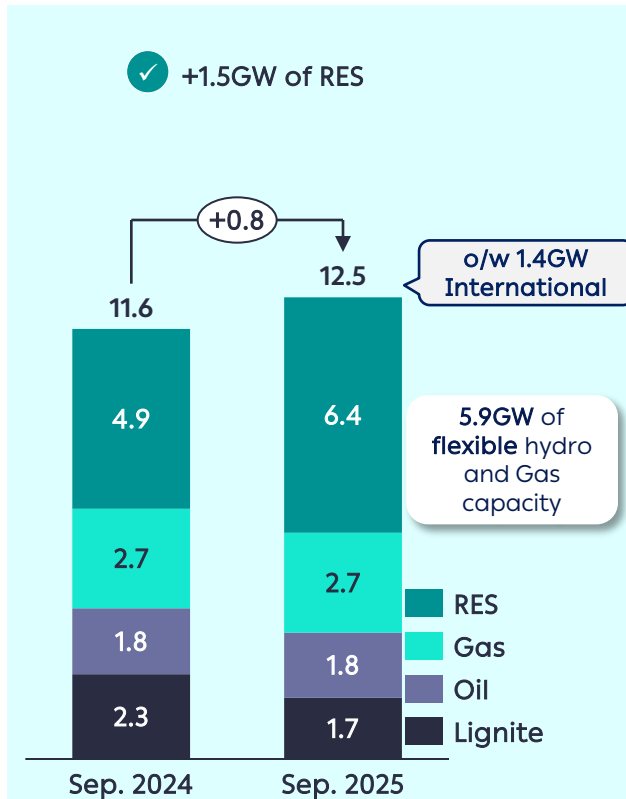
RES at 51% of PPC total capacity with continued growth across key pillars of our strategy



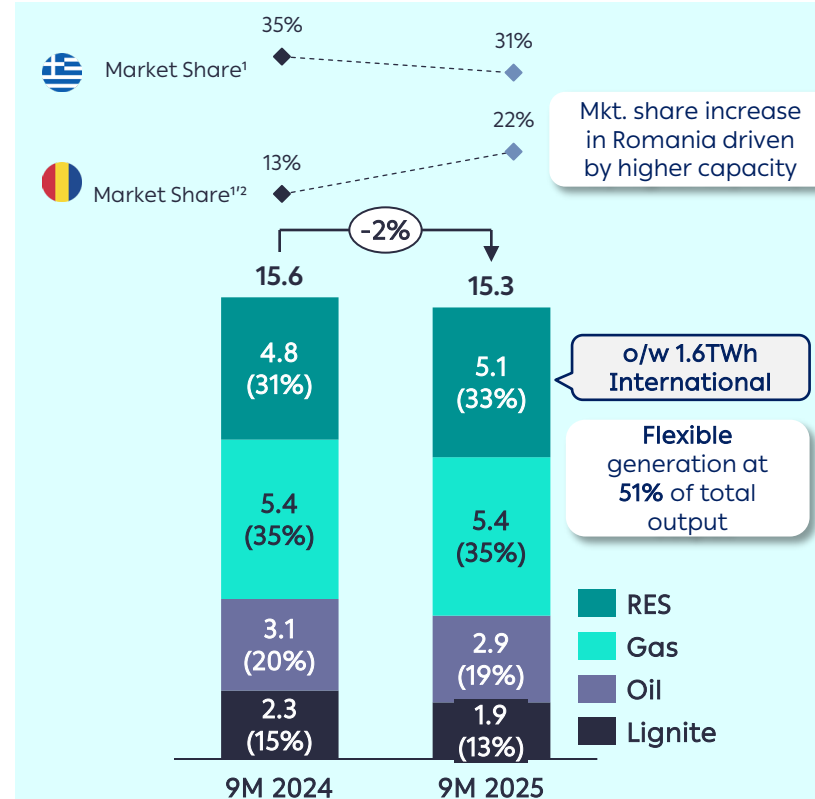
1. Including Large Hydro 2. Scope 1 emissions divided by total electricity generation

Strong output and market position, with RES leading the transition

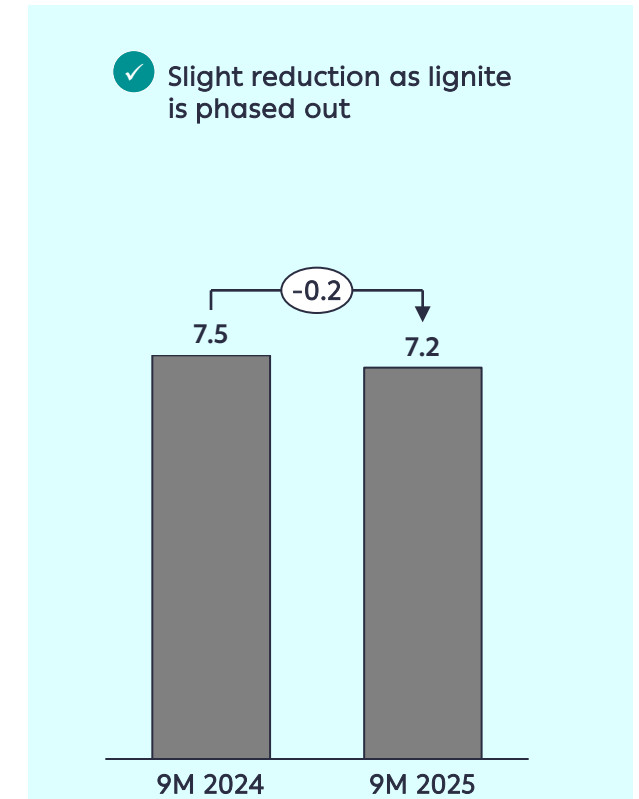
Installed capacity (GW)



Generation (TWh)



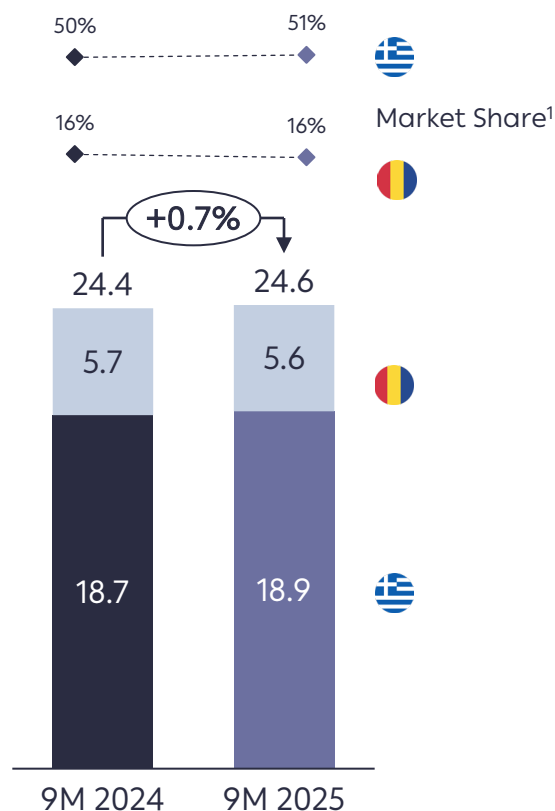
CO₂ Emissions (m tons)³



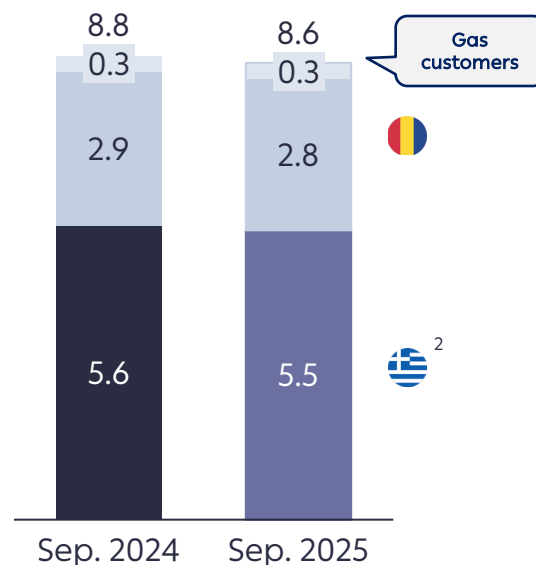
Source: Company Information. 1. Market Share 9M 2024 based on actual figures and 9M 2025 on provisional data. 2. Market Share in RES excl. Large Hydro. 3. Refers to Scope 1 emissions.

Resilient retail position amid slightly lower demand

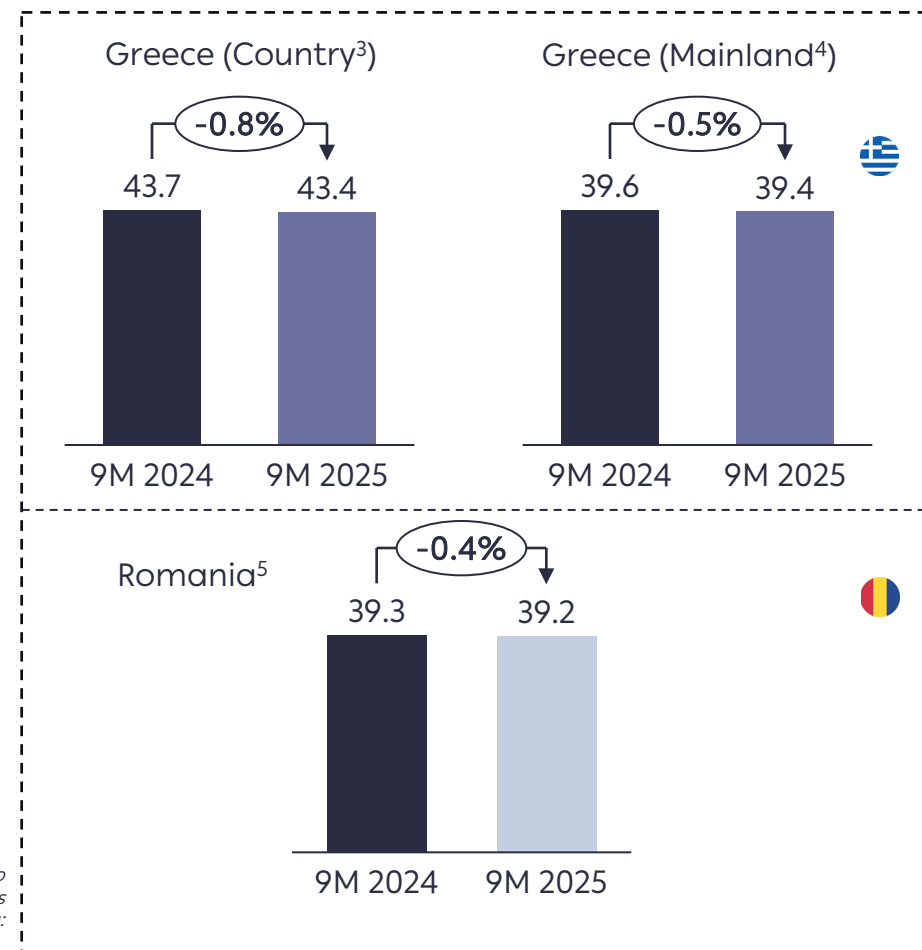
Electricity Sales evolution (TWh)



Customer base (m)



Domestic Demand (TWh)

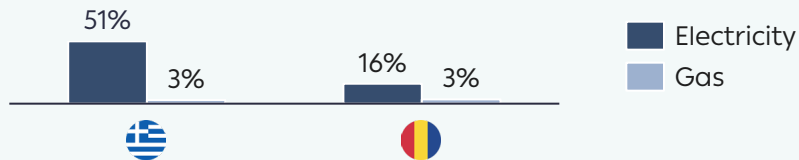


1. Average retail market share for 9M 2025 in both countries – in Romania, market share is based on provisional data for Third party sales² for Aug and Sep 2025 as ANRE has not published these data as of today. 2. Excluding Universal Service Supplier Customers. 3. Mainland and Non-Interconnected Islands based on PPC estimation. 4. Domestic Demand in Mainland based on IPTO's provisional data for 9M 2025 and actual data for 9M 2024. 5. For Romania: Including network losses, based on ANRE data and estimated values Aug and Sep 2025, based on latest available figures from Translectrica.

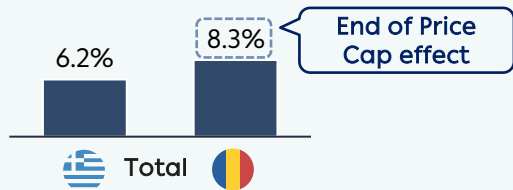
Broadening our customer engagement, offering exceptional experience

Key metrics 9M 2025

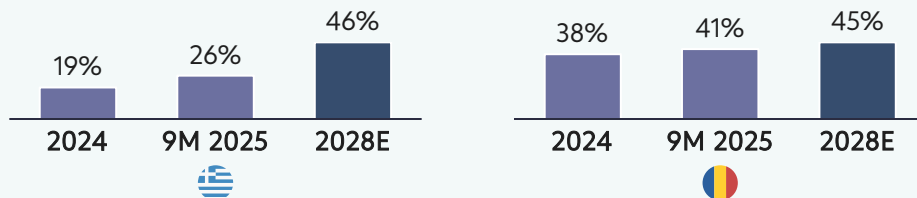
Market Share



CB Churn rate by value segment B2C PPC GR, %



VAS Penetration on Customer Base



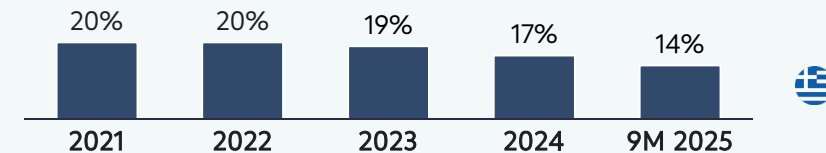
Channels & Loyalty



Launches

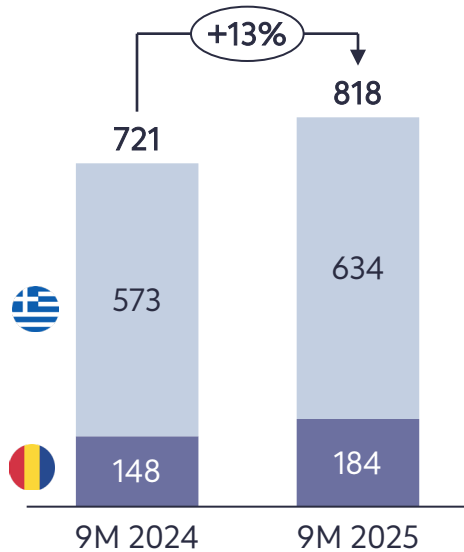


Base Health - Penetration of bad debt customers



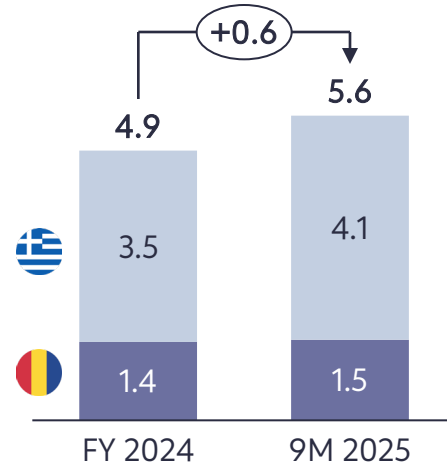
Scaling up distribution networks investments with visible regulatory frameworks in Greece & Romania

Distribution CAPEX (€m)



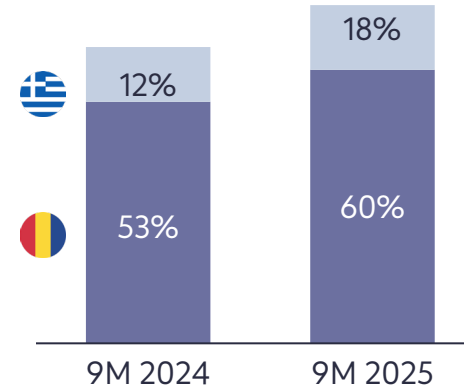
Major ramp up in Distribution capex leveraging on attractive regulatory framework

Distribution RAB (€bn)



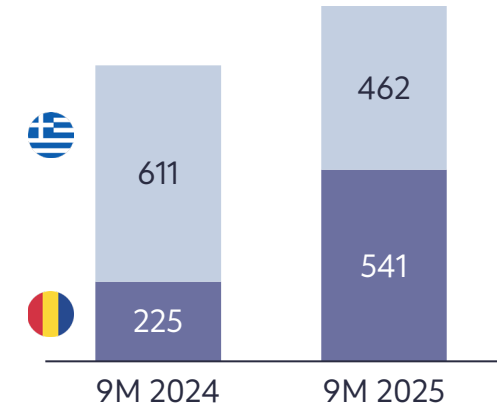
Growing RAB through investments in distribution business for the modernization and digitalization of the network

Smart Meters penetration¹



Increasing penetration of Smart meters in both countries

RES additions in the Distribution networks (MW)¹



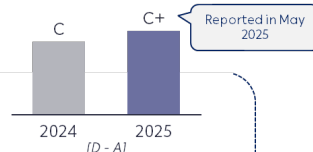
Higher additions recorded in Romania

Source: Company Information. 1. Actual figures for 9M 2024 and provisional data for 9M 2025.

ESG ratings improve, reflecting progress in sustainability

Previous upgrades

ISS ESG



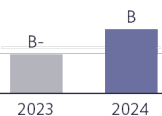
Upgrade to C+ due to increasing RES generation portfolio and improved performance in Governance & Social matters

S&P Global



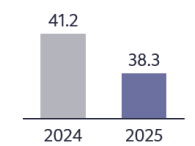
S&P Global CSA Rating for PPC exceeds Sector's average

CDP



Further improvement of score driven by improved disclosure and SBTi validation

SUSTAINALYTICS
a Morningstar company



ESG score upgraded driven by improved performance in major sustainability KPIs and as the lignite phase-out proceeds, more improvement is anticipated

Latest upgrade - MSCI overall ESG score to "A"

MSCI

Released



(Worst)

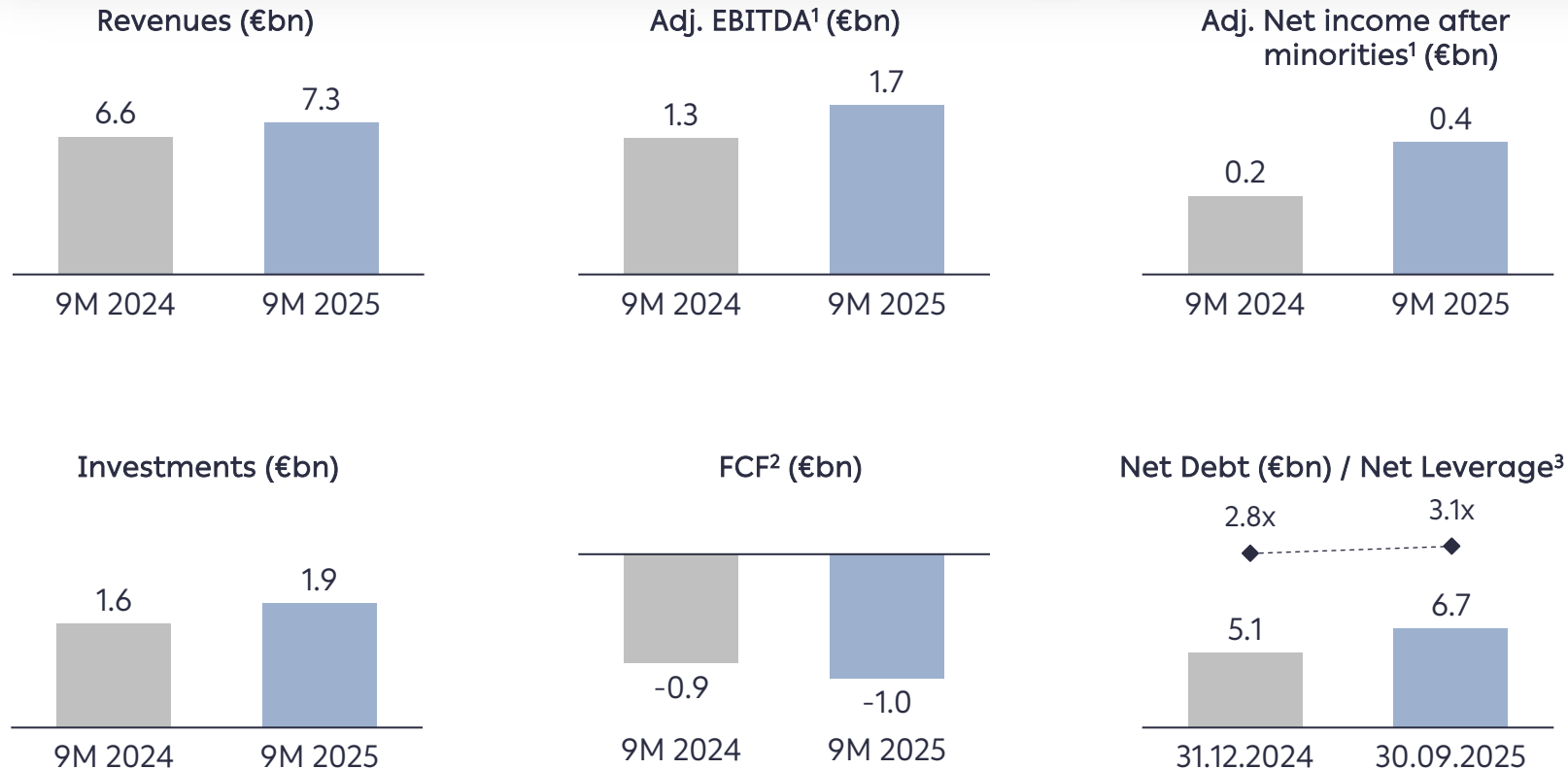
(Best)

- ✓ PPC's overall ESG score further improves to "A" from "BBB"
- ✓ Improvement of indicators in the areas of environmental management, renewable energy sources and corporate governance
- ✓ Lower exposure to risks linked to water stress and emissions alongside with improvements in overall governance

Recognition by MSCI of PPC's progress in managing ESG matters

Solid operational profitability for the 9M of 2025

Key Financials



Key Highlights

Revenues increase mainly due to higher power prices driven by higher gas and carbon prices, contribution of Kotsovolos (since Apr. 2024) and continued growth in RES

Adj. EBITDA at €1.7bn supported by strong Q3 2025 performance

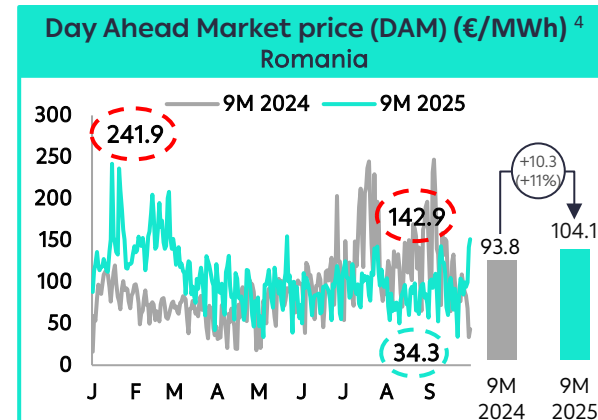
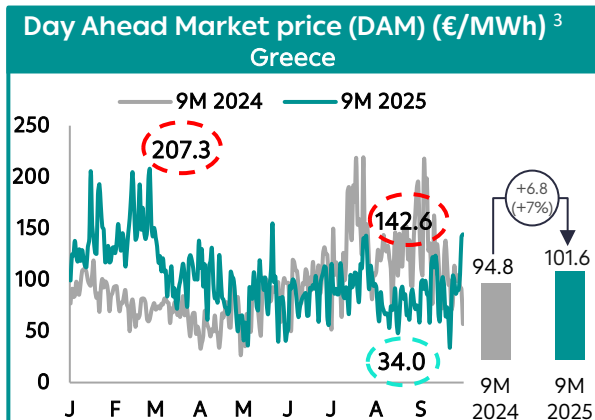
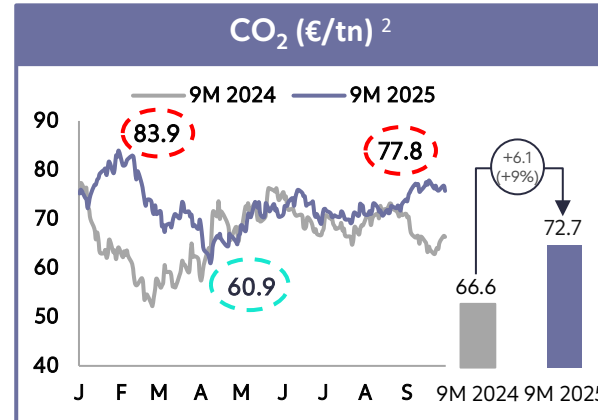
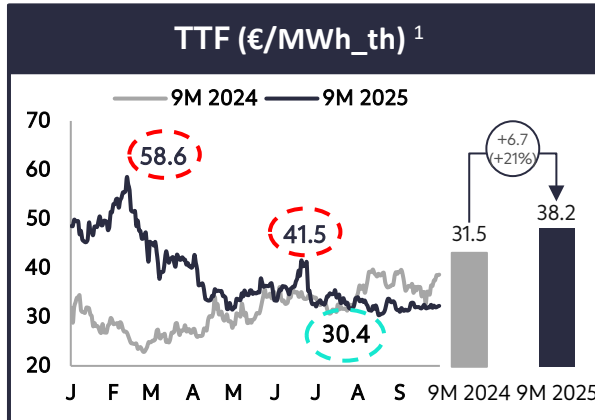
Adjusted Net Income at €0.4bn

Negative **FCF** driven by significant investments and seasonal WC

Leverage at 3.1x 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 30.09.2025, net leverage is based on LTM EBITDA as of Sep 2025

Commodity prices rose y-o-y in 9M-25, driven by gas supply risks, tariff shifts, and geopolitical tensions



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 at the beginning of the year gas prices turned bearish in late February due to weaker demand and warmer weather. Post April, prices rose amid concerns over LNG supply from the Israel-Iran conflict.
- In Q3-25, TTF prices stayed stable due to weak demand and steady LNG supply. Geopolitical events and trade deals caused brief volatility, but strong fundamentals kept prices low.
- Average TTF price in 9M-25 was up by 21% y-o-y.

 CO_2

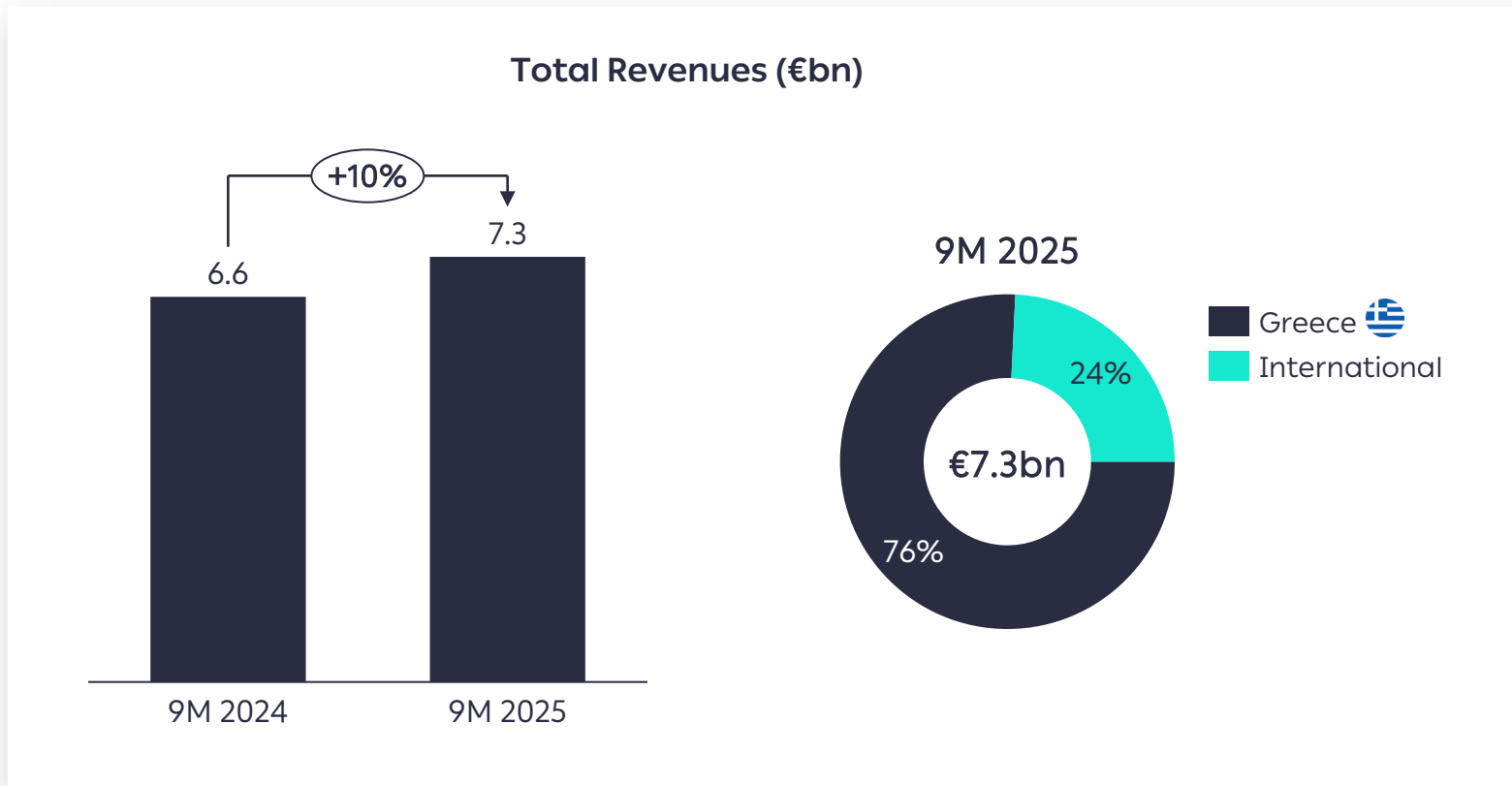
- Early 2025, EUAs were bullish but dropped till April over U.S. tariff concerns. Prices peaked end of H1 after the U.S.-China tariff deal and Israel-Iran tensions.
- In September, EUAs prices rose to their highest since mid-February, driven by compliance buying ahead of the September 30 deadline.
- Average EUA price in 9M-25 was up by 9% y-o-y.

Day Ahead Market price

- EU power prices rose early in 2025 and fell after mid-February due to weaker demand and higher solar output. Prices rebounded in Q2 with record RES generation.
- In Q3 prices initially rose with cooling demand but remained moderate. In August, slumped demand and high renewables caused more negative hours. September saw price swings between peaks and negative weekends.
- In 9M-25 the average DAM price in GR was up by 7% y-o-y, while in RO was up by 11% y-o-y.



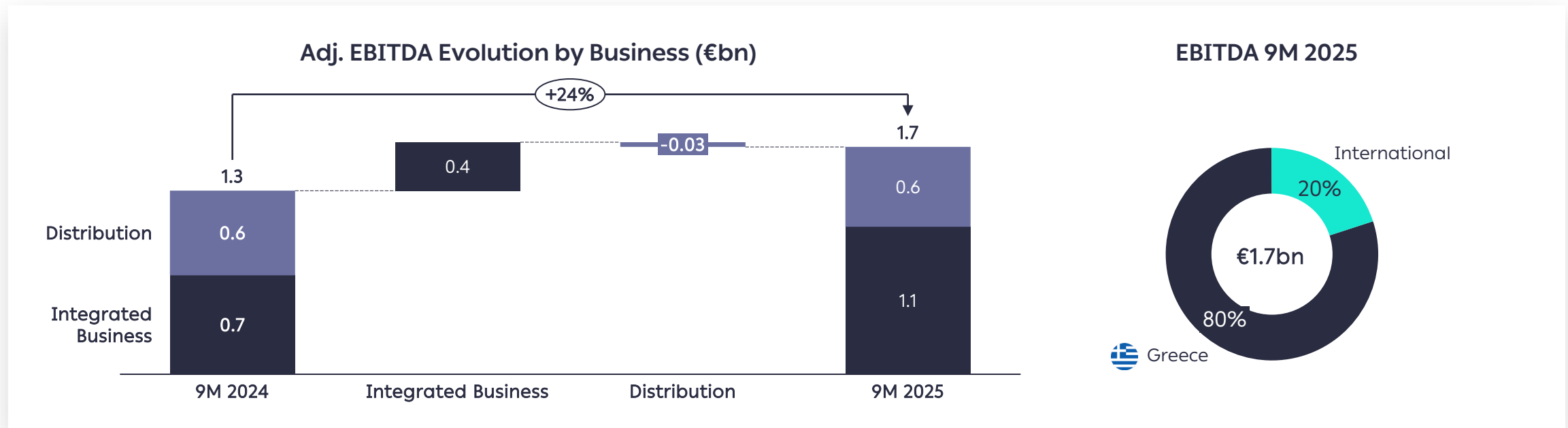
Revenue growth mainly driven by higher power prices in both Greece and Romania



Revenues increase mainly due to:

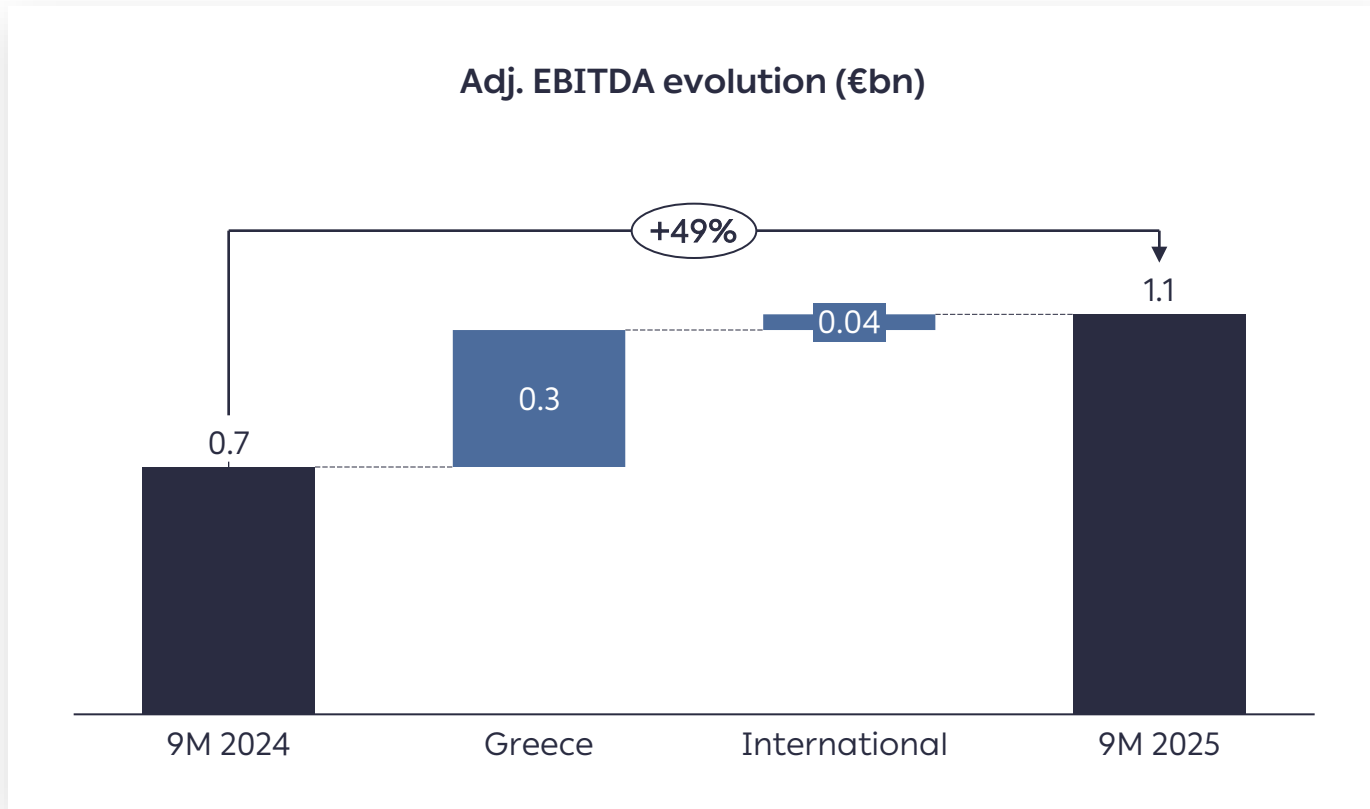
- higher power prices, driven by higher gas and carbon prices
- contribution of **Kotsovolos** (since Apr. 2024)
- increased growth from RES

Adj. EBITDA performance in growth trajectory despite seasonal delays



- Solid growth of Integrated business drives overall profitability at a higher level
- International contribution in terms of EBITDA stands at slightly above 20% of the group's operating profitability in line with projected performance

Integrated Business further increased on RES additions and higher power prices



Greece

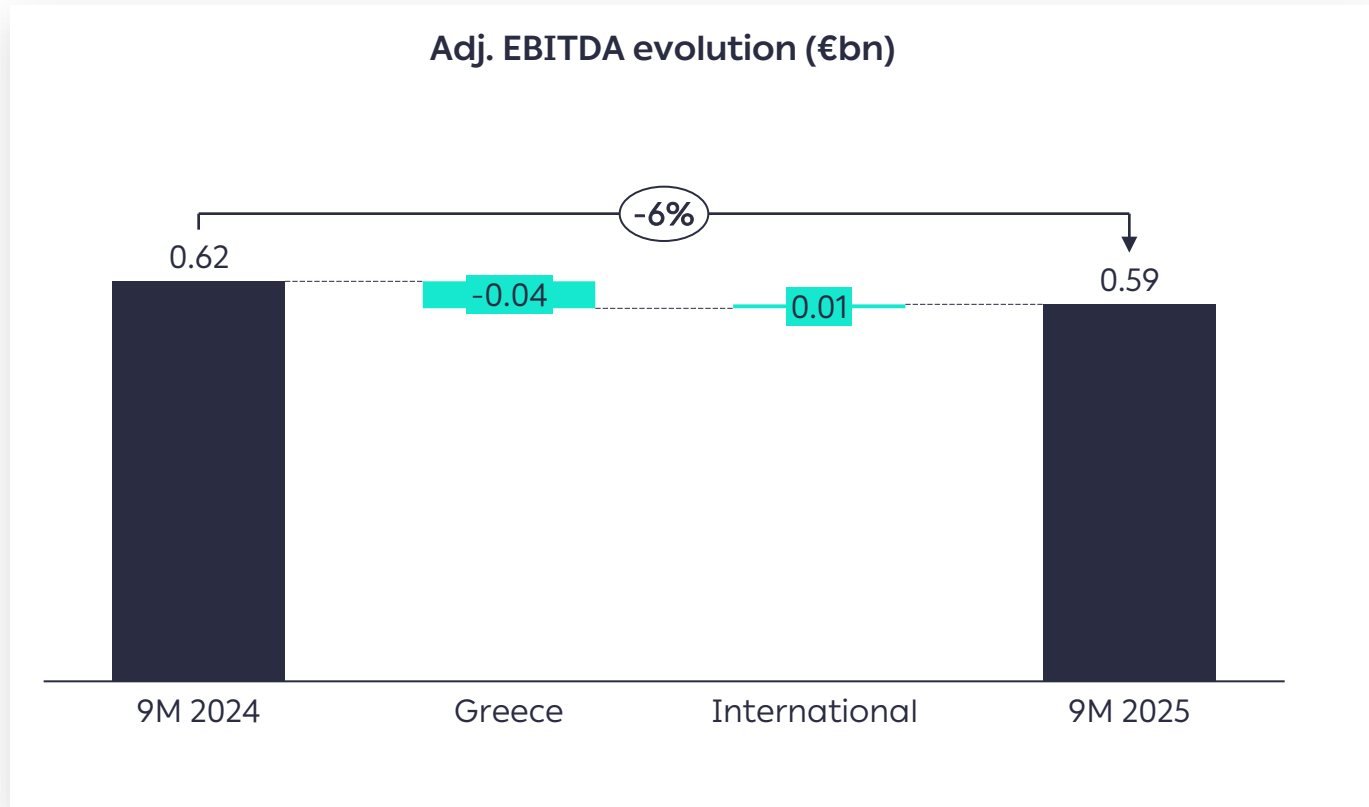


- Improved **Retail** segment performance in Q3
- Continuous **improvement in our collections rate**
- Roll out of new **RES** capacity

International

Increased performance, driven by **RES additions** despite weaker Romanian domestic demand

Improved performance on Distribution due to reversing seasonal effects



Greece



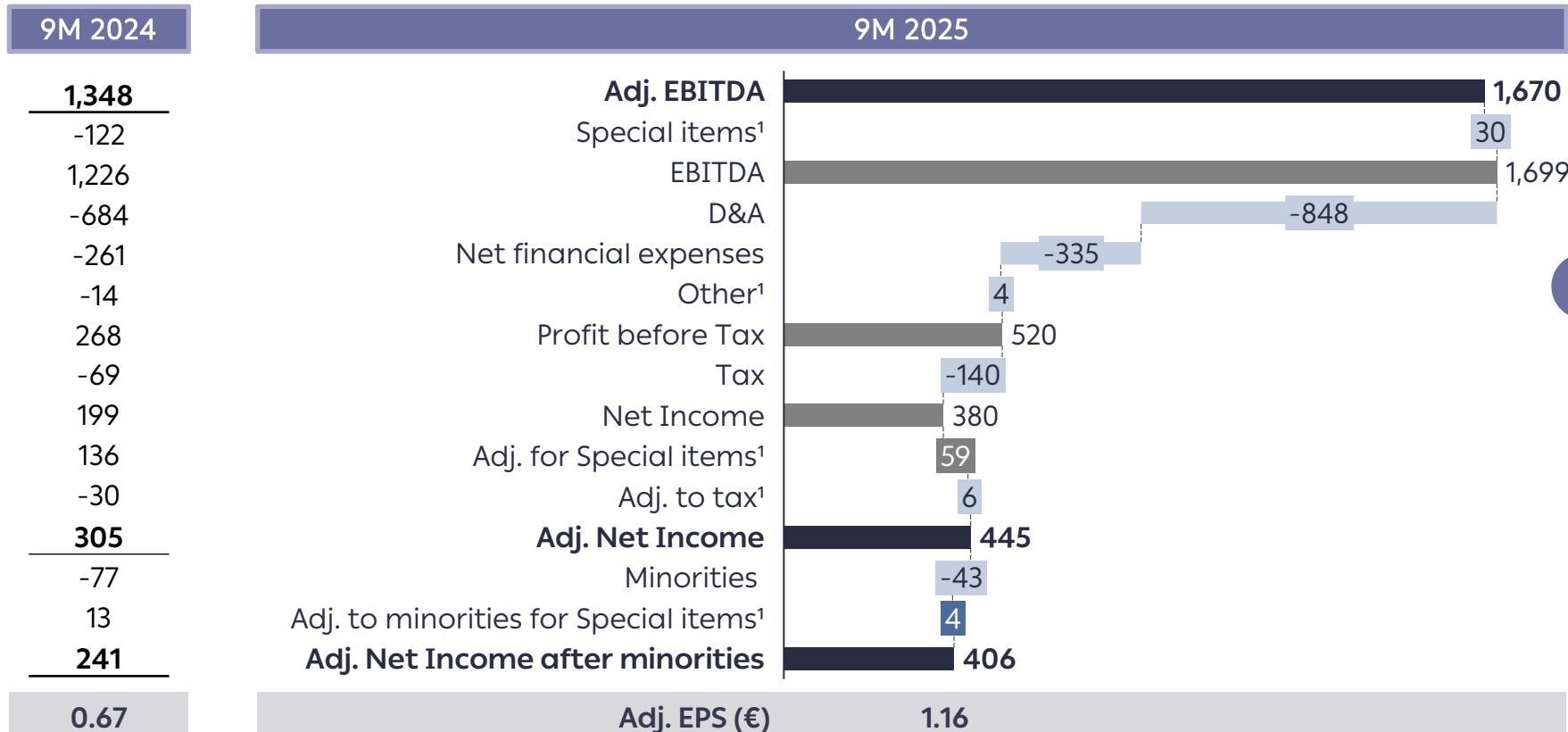
Performance recovers in 9M 2024 levels
as network usage charges already
implemented as of June 2025

International

Improved performance in Q3 2025
reaching 2024 levels

Adj. Net Income increase driven by increased operating profitability

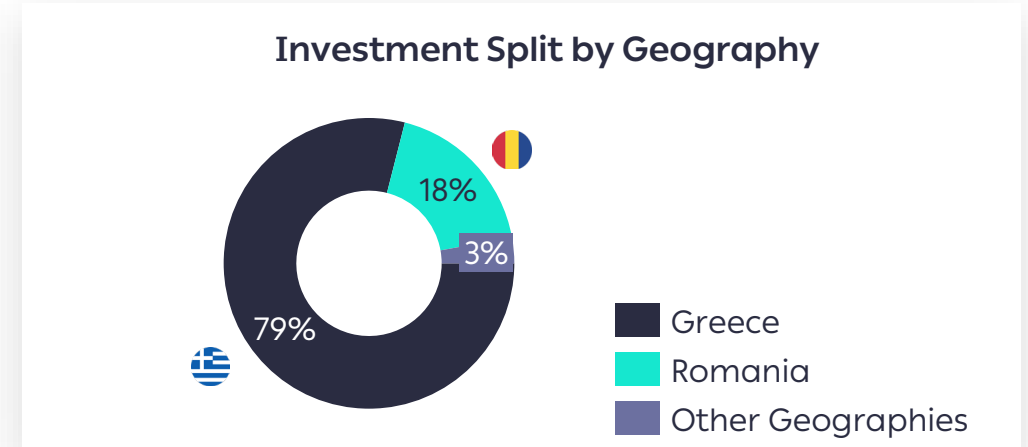
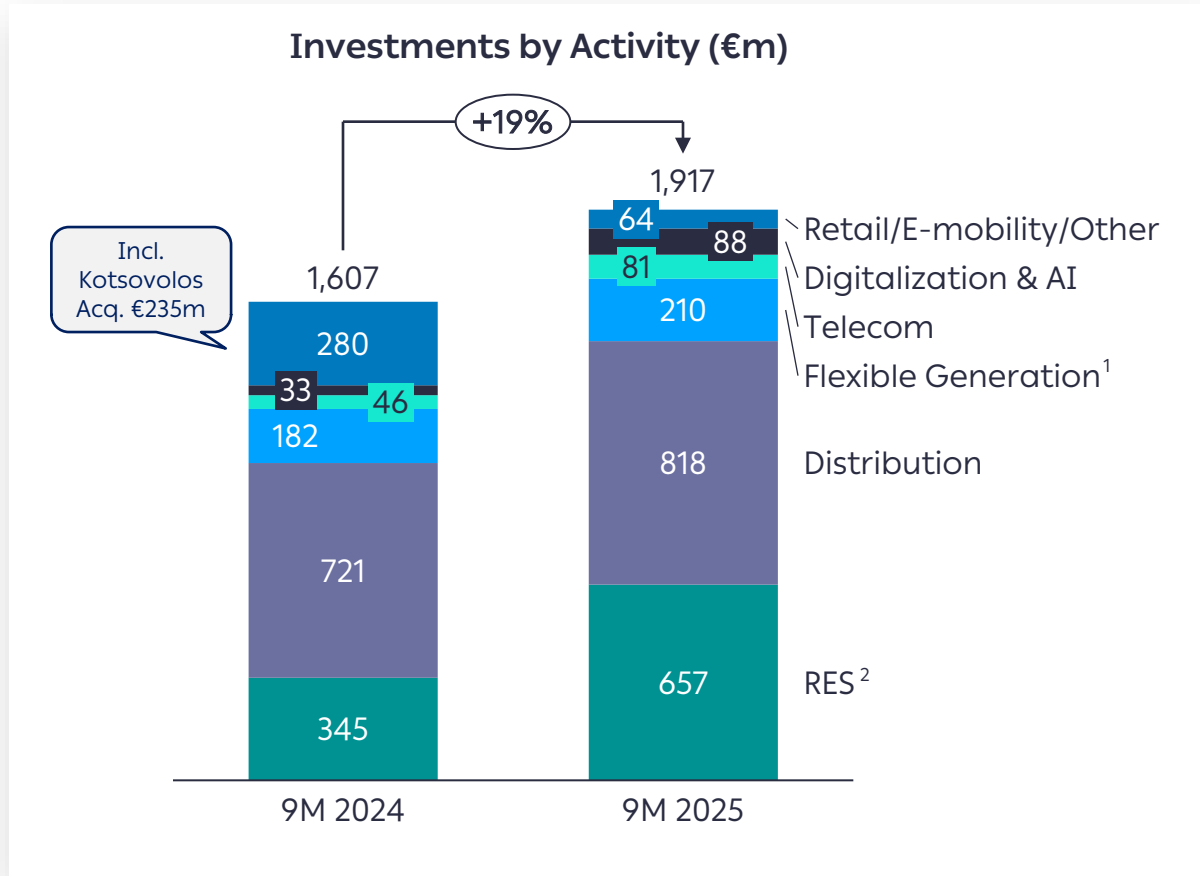
Adj. EBITDA to Adj. Net Income after minorities (€m)



- 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 68% y-o-y
- **Adj. EPS** increase by 74% y-o-y

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

Investments acceleration with 88% directed to Distribution networks, Green Energy & Flexibility



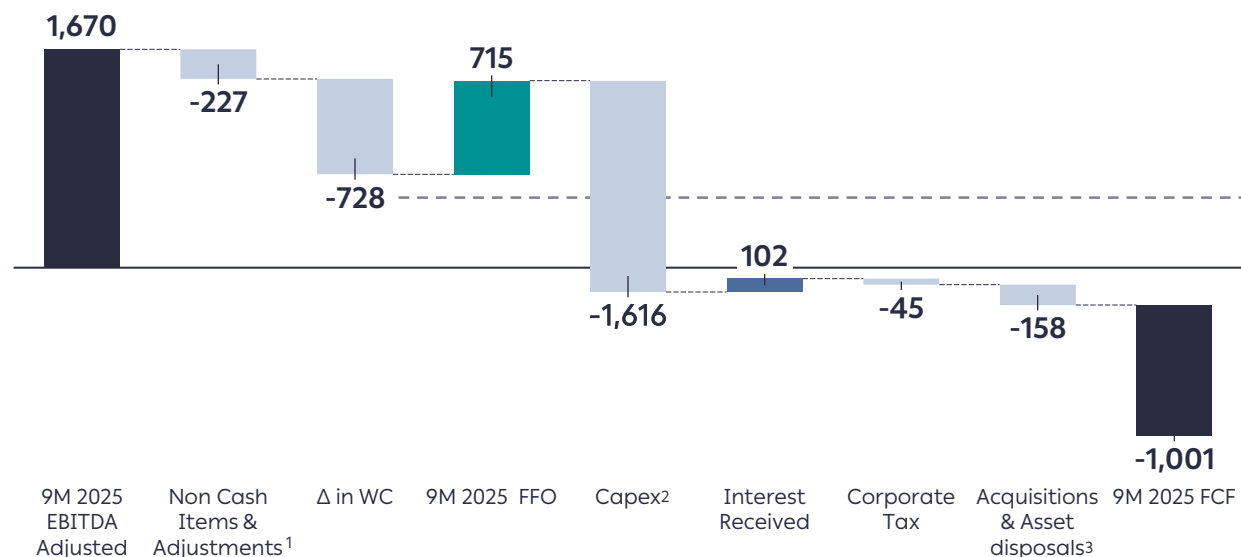
Investments at €1.9bn driven by:

- **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

Free Cash Flow evolution (€m)



- **Positive FFO** as a result of:
 - Solid operational profitability
 - Seasonal effects in WC
- FCF in line with projections, attributed to **increased investments** despite FFO performance

Change in WC breakdown evolution (€m)

	9M24	FY24	9M25
Customer Trade Receivables	+8	-15	-205
CO ₂ effect	-210	+21	-57
Hedging	-9	-94	+68
Other	-567	+347	-533
Total	-777	+259	-728

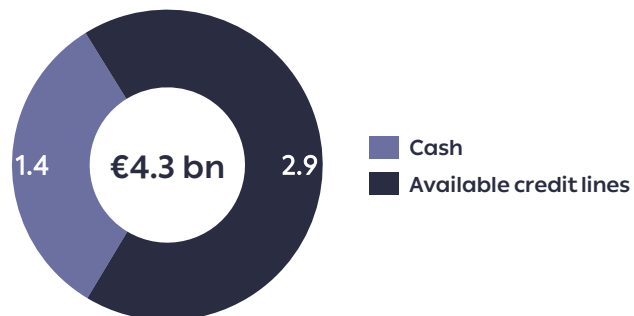
Negative WC impact of €0.7bn at similar level to 9M 2024 driven by seasonal effects:

- In current **Trade Receivables**
- **CO₂ emissions rights payment** for 2024 compliance – gradual improvement expected in the next quarter
- Other items mainly driven by the **wind-down of State advance Payment**

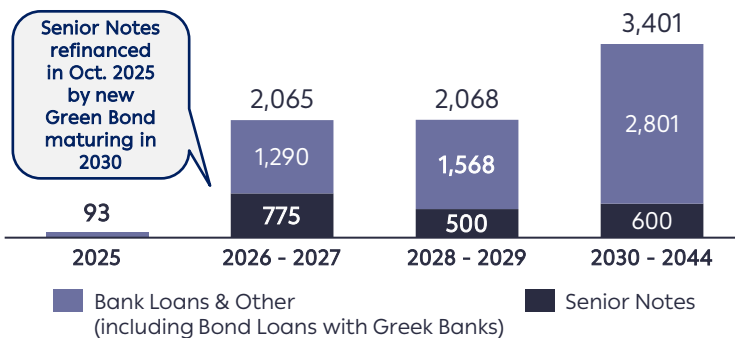
1. Mainly relates to bad debt and Customer contributions for their connection to the Distribution network. 2. Net of subsidies. 3. Including the net acquisition cost of new entities

Liquidity position and debt profile (30.09.2025)

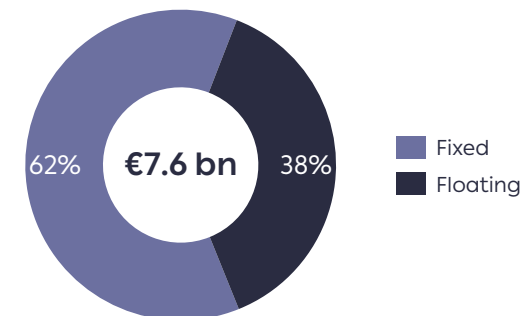
Liquidity position (€bn)



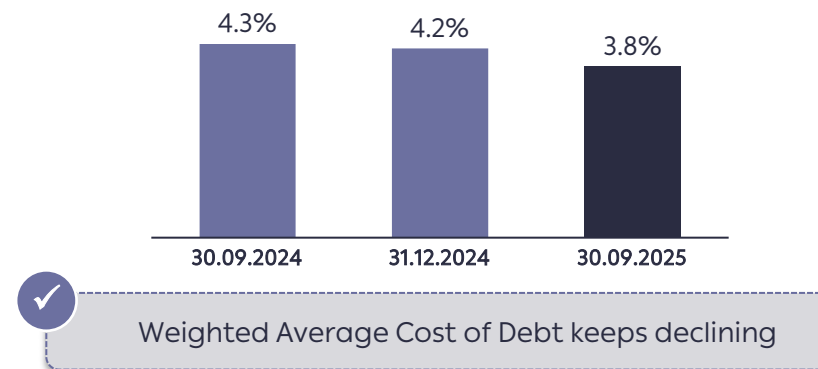
Long Term debt maturity profile¹ (€m)



Long Term debt¹ - Analysis (€bn)

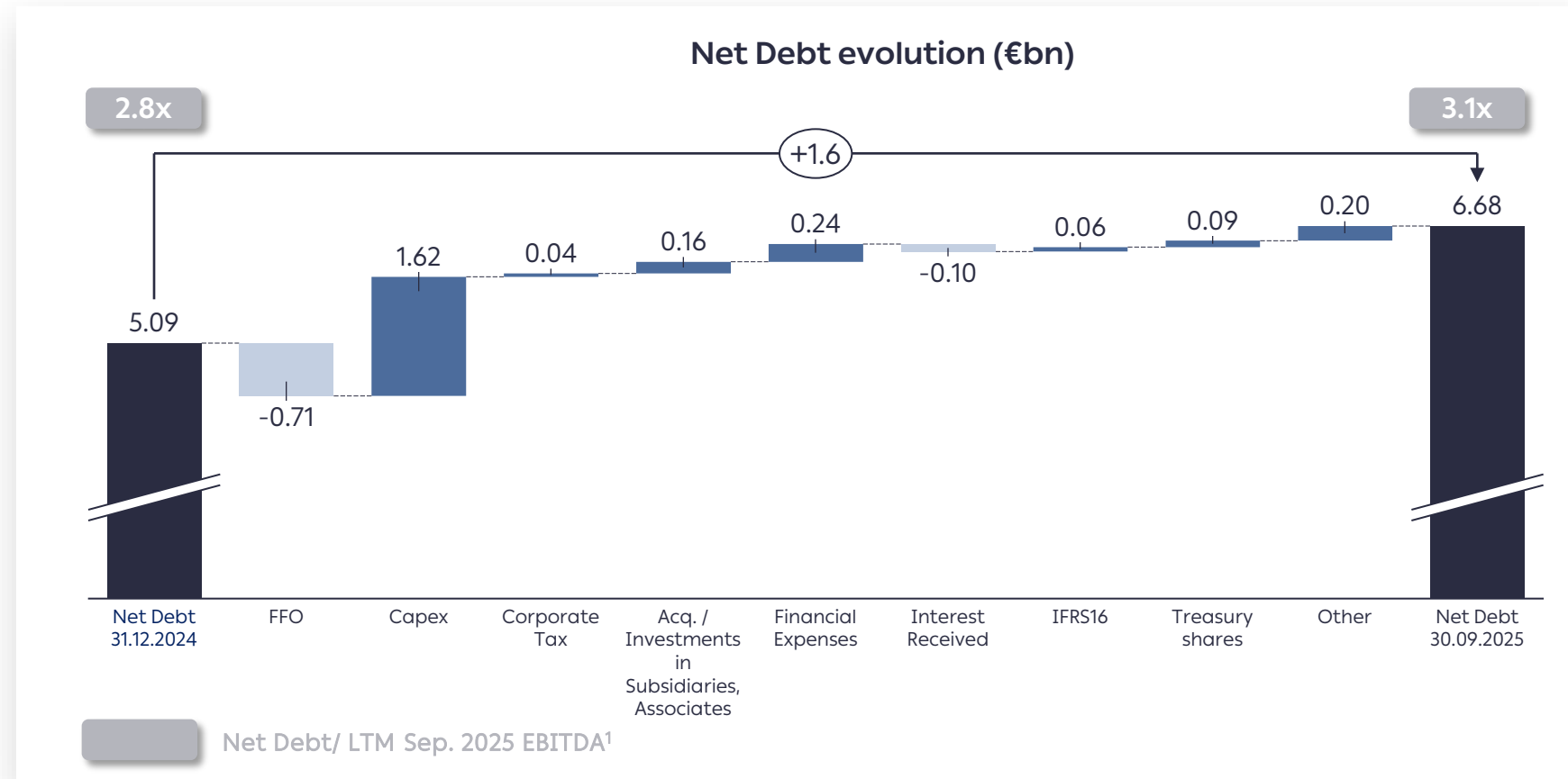


Weighted Average Cost of Debt



1. Excluding overdrafts / short term borrowings of € 635m

Strong Balance Sheet to support growth and significant investments



Key highlights

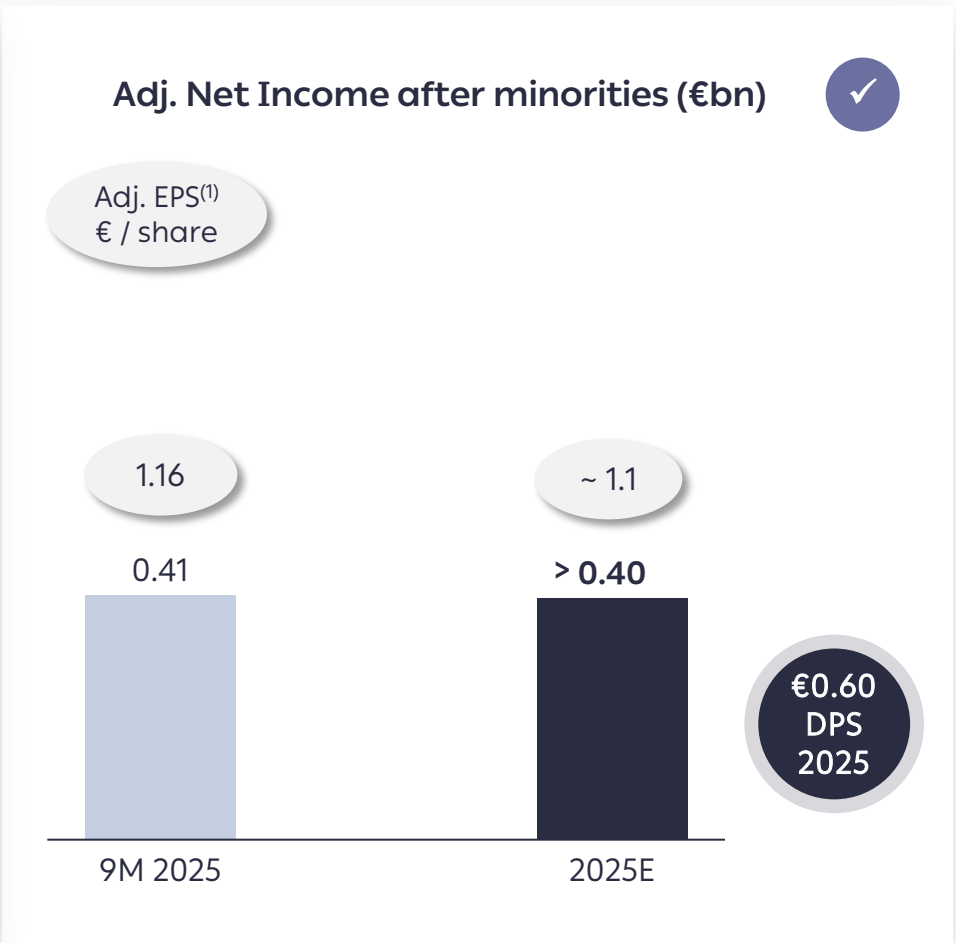
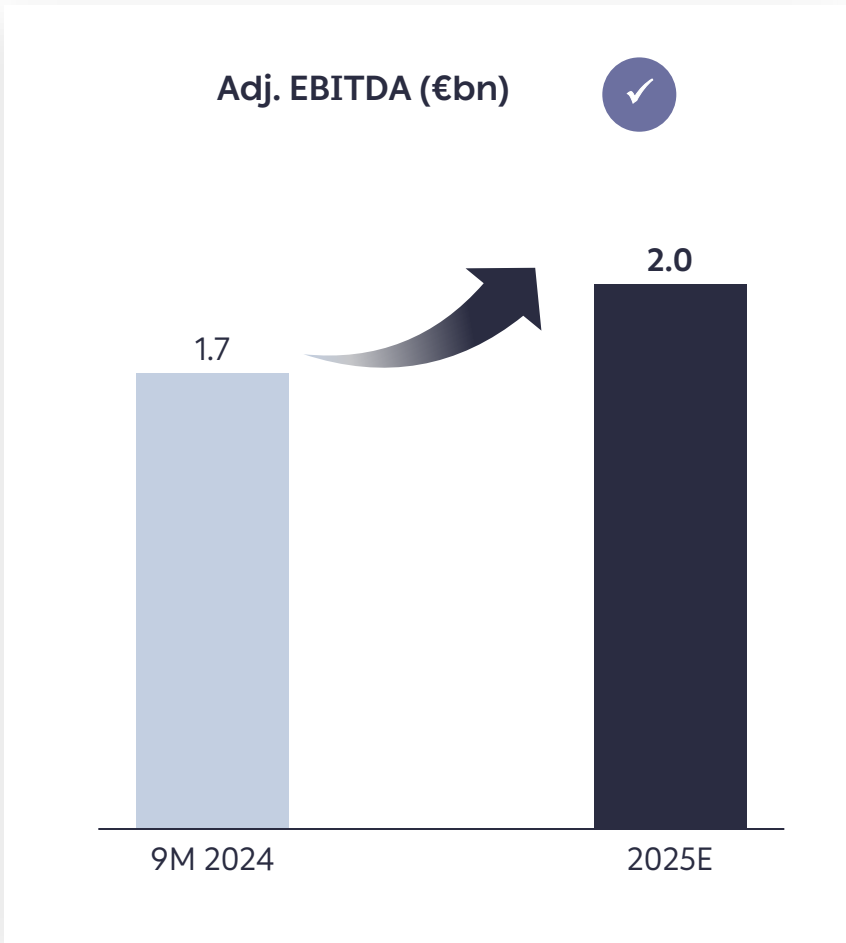
- Net debt increase in line with acceleration in investments
- Net Leverage at 3.1x, below the self-imposed ceiling of 3.5x
- Net Leverage for YE 2025 projected to be below the 3.5x threshold

1. LTM Sep. 2025 Adj. EBITDA stood at € 2.1 bn.

2025 Guidance Reaffirmed

Fully on track to meet FY2025 targets ✓

On track to deliver full-year targets, supported by strong 9month performance



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

A

Appendix I: KPIs and operational data



Further improvement in key strategic areas of our activities

PPC strategic pillars

Clean & resilient generation portfolio



Modernizing our networks



Customer centric retail services

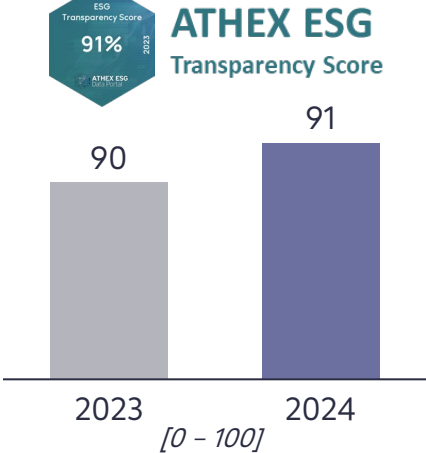
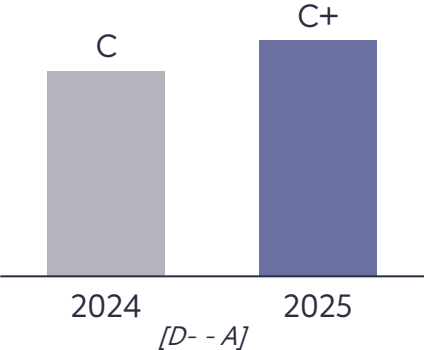
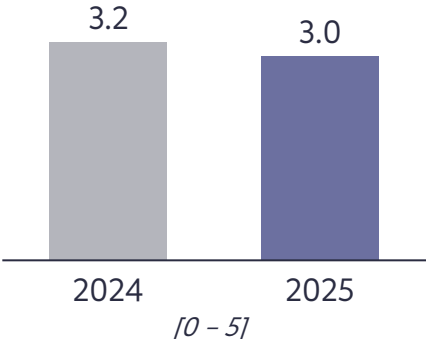
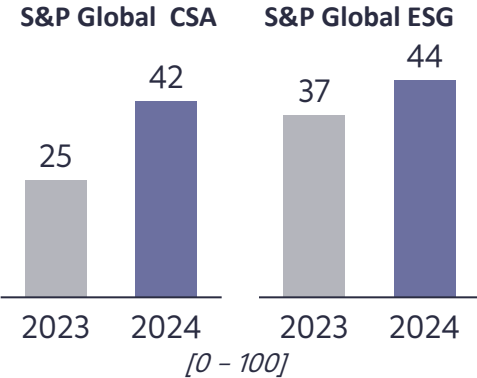
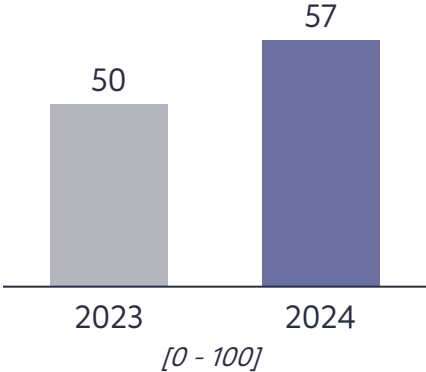
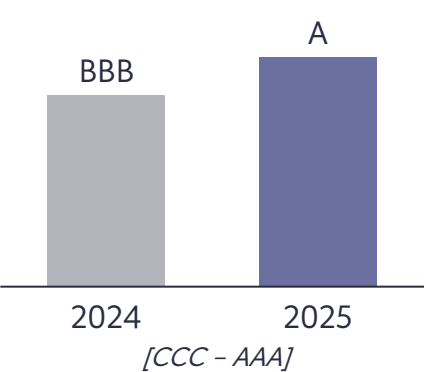
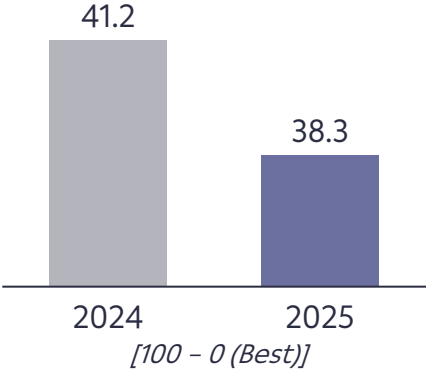
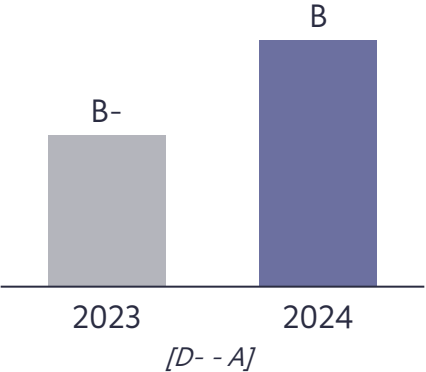


Sustainability KPIs	9M 2025	Δ vs 9M 2024 ¹
RES capacity	6.4 GW	+1.5 GW
RES capacity on total	51%	+9.2 p.p.
RES production	5,071 GWh	+251 GWh
RES production on total	33%	+2.3p.p.
CO ₂ emissions intensity (Scope 1)	0.47 tCO ₂ /MWh	-1%
CO ₂ emissions (Scope 1)	7.2 MtCO ₂	-0.2 MtCO ₂
SAIDI (Greece/Romania) ²	83/56 mins	-26/-4mins
SAIFI (Greece/Romania) ²	1.24/1.45	-0.13/-0.35
Total network length (Greece/Romania)	254/135 k km	+3/+1 k km
Online penetration/myPPC app (Greece)	34.9%	+3.2 p.p
Online penetration/myPPC app (Romania)	65%	+3.6 p.p
Charging points installed (Greece & Romania)	3,752	+827

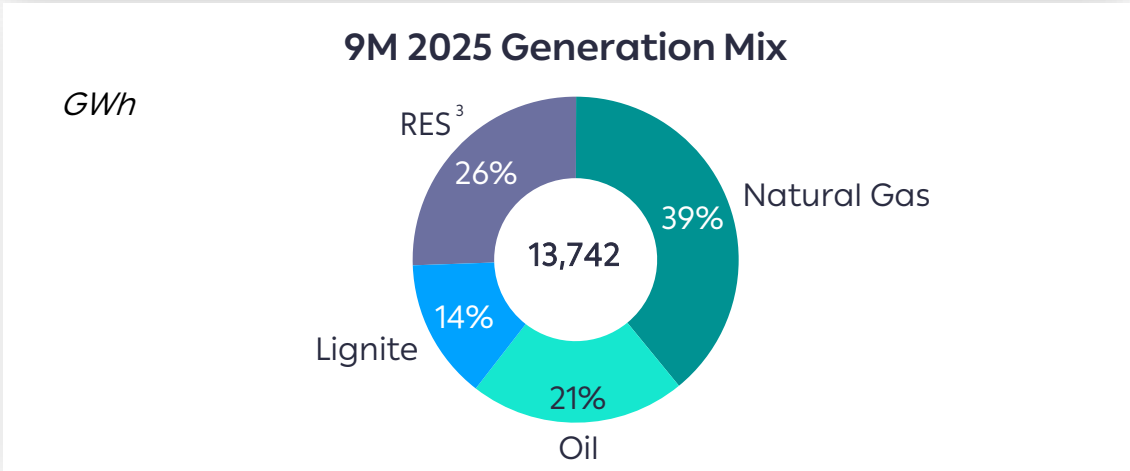
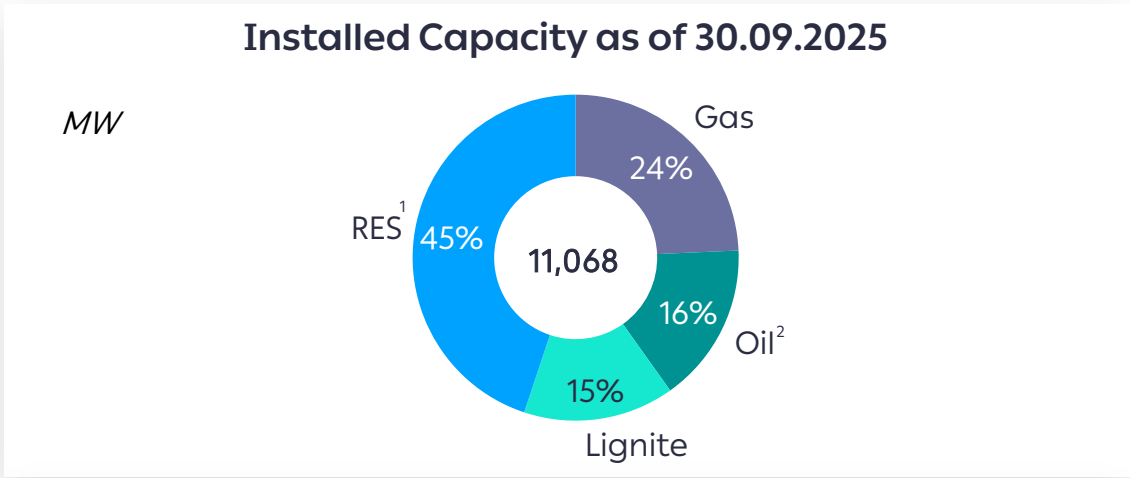
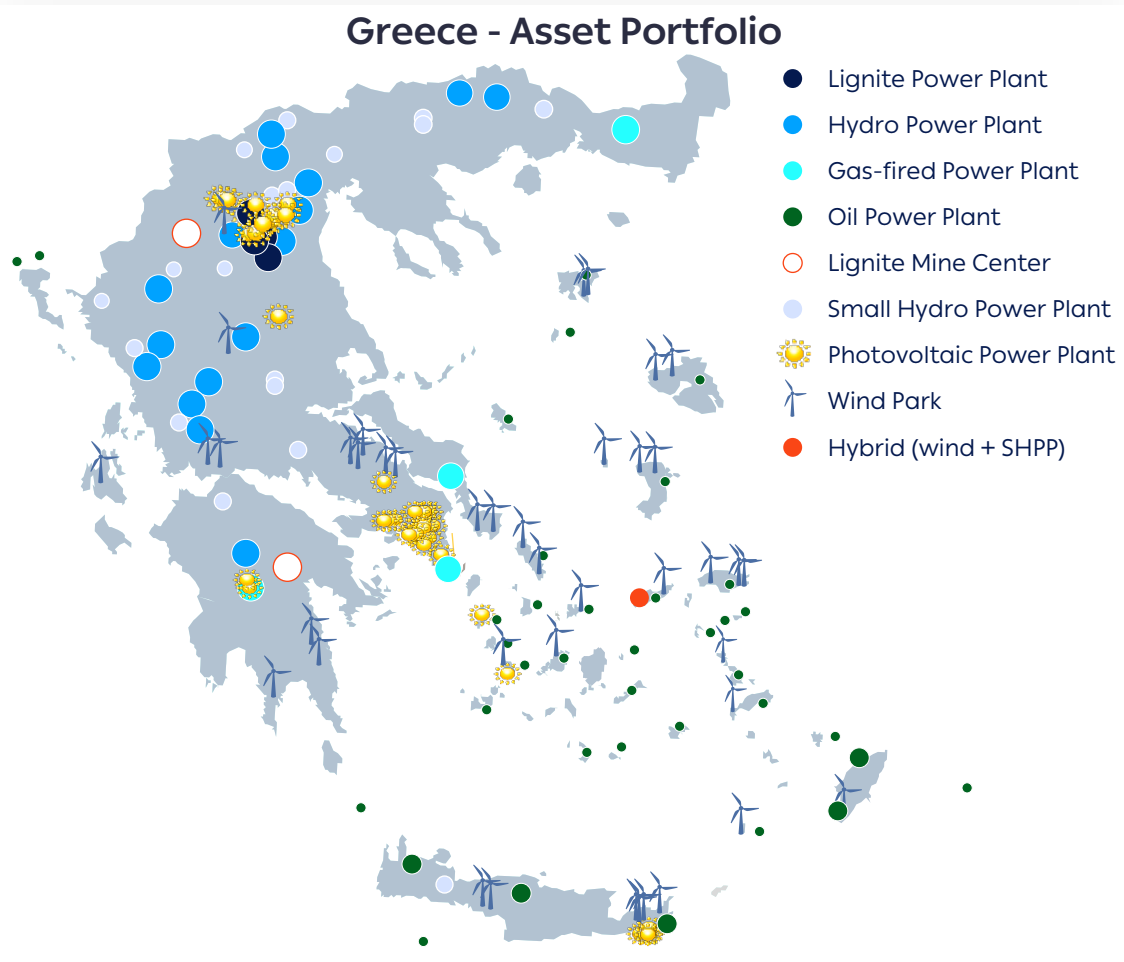
1. 9M 2024 performance based on actual figures . 2. Provisional data for 9M 2025.

ESG Ratings

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

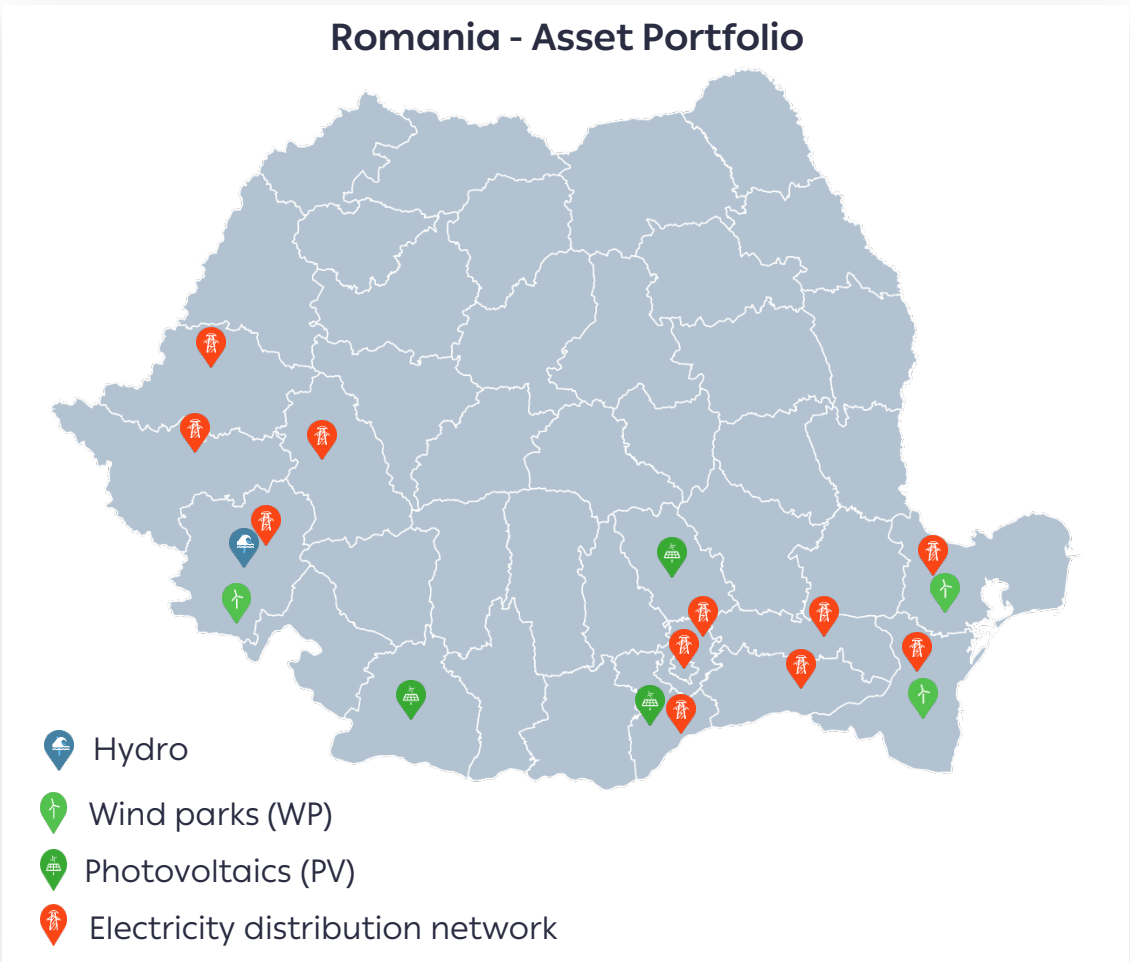


Overview of PPC's Asset Portfolio (Greece)

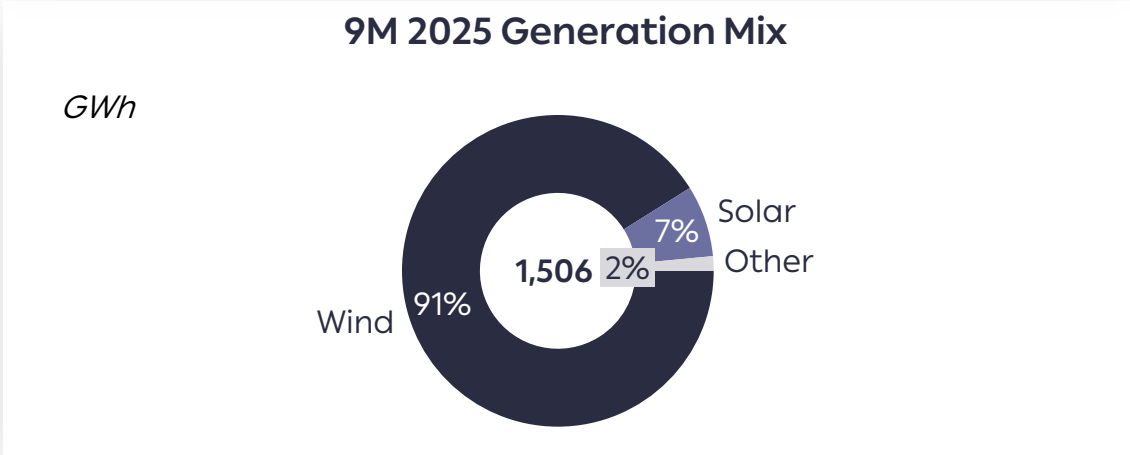
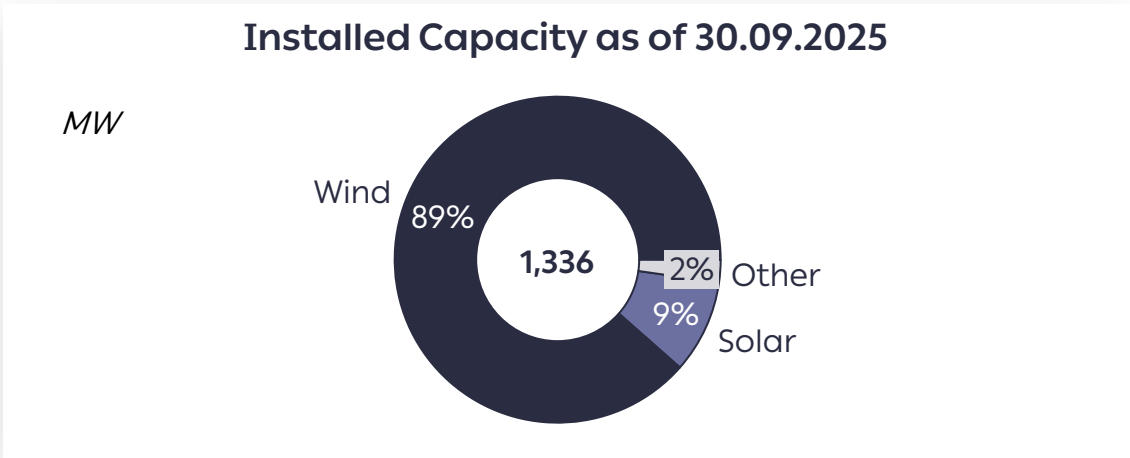


Notes: 1. Including Large Hydro. 2. Only for NII. 3. Excluding generation from PPC's participation in JVs.

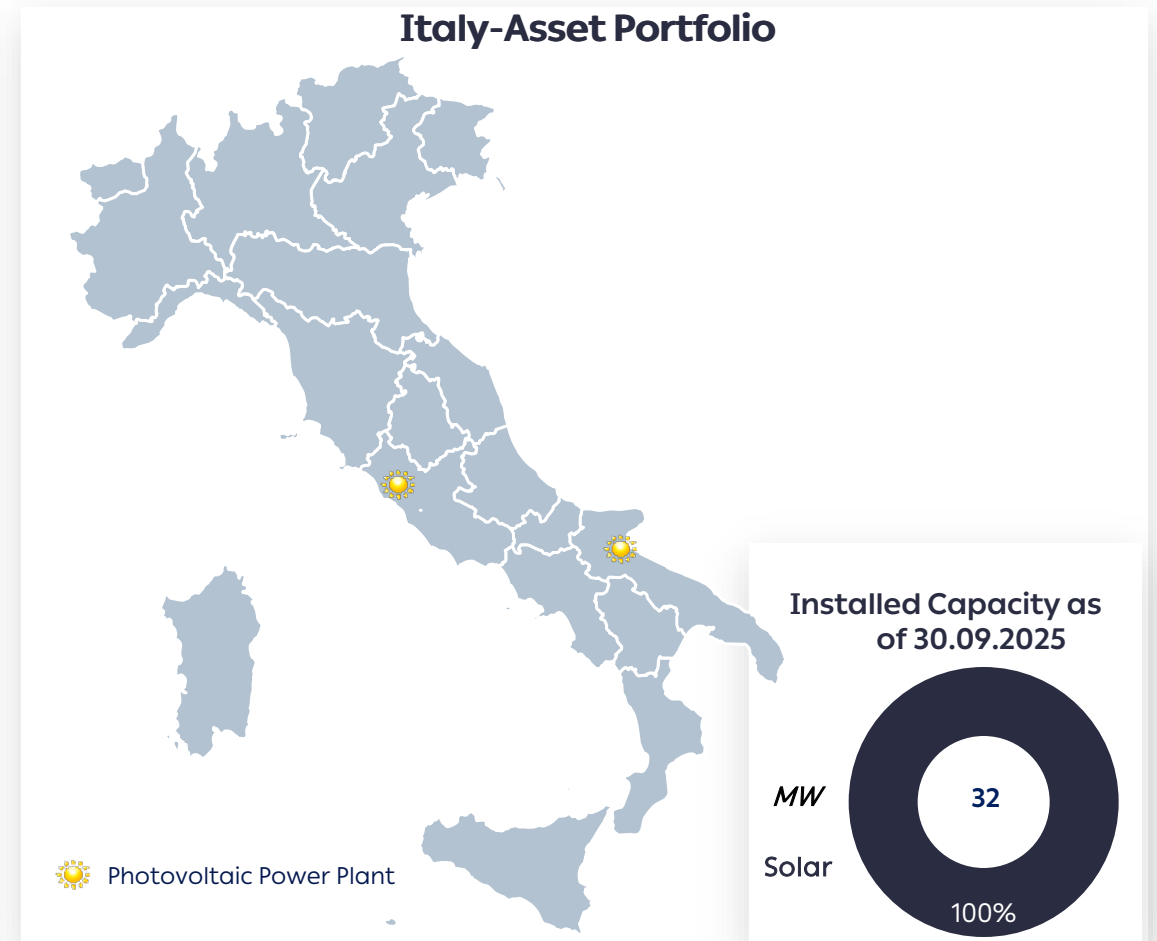
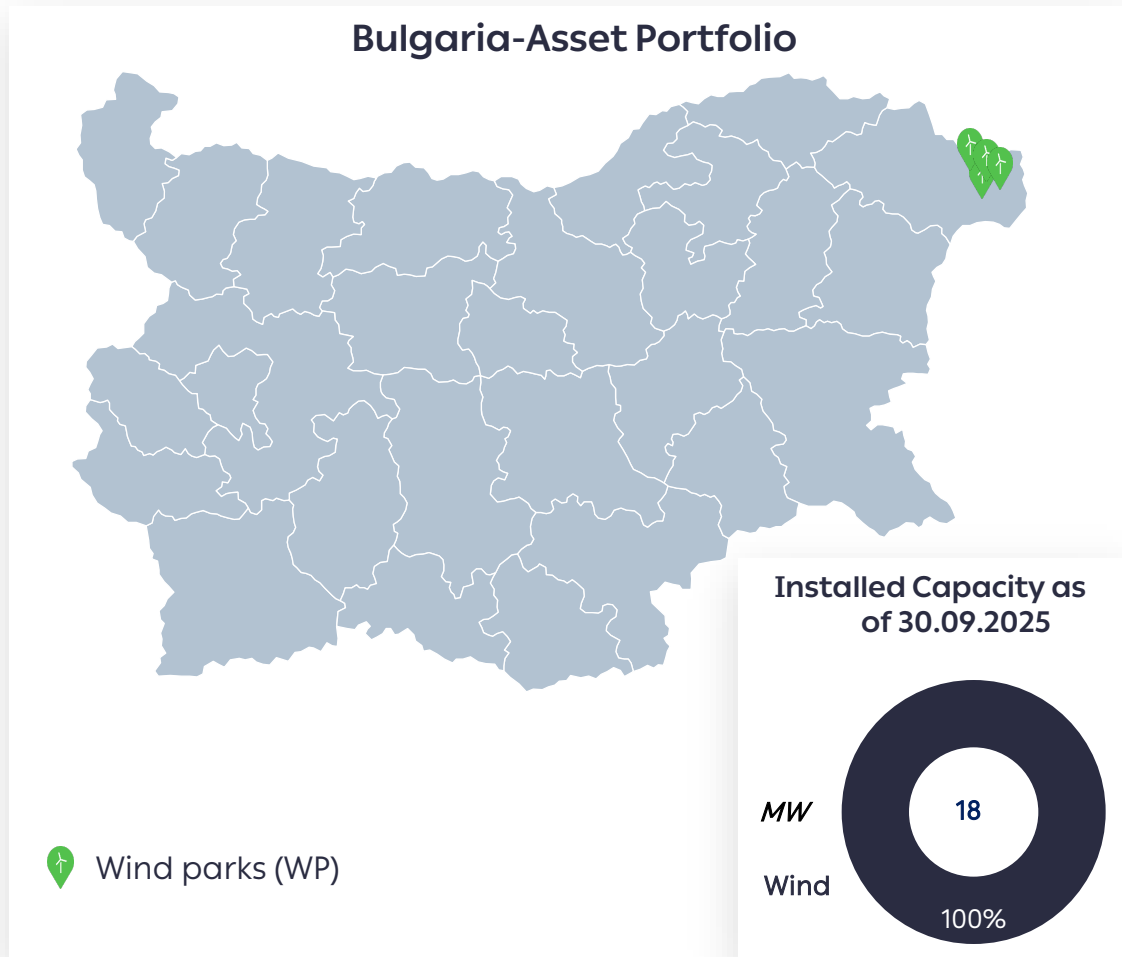
Overview of PPC's Asset Portfolio (Romania)



Source: Company Information.



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



Source: Company Information.

A

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



Definitions and reconciliations of Alternative Performance Measures ("APMs") (1/2)

EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)

EBITDA serves to better analyze the Group's operating results and is calculated as follows: Total turnover minus total operating expenses before depreciation amortization and impairment. Calculation of EBITDA is presented in Table A.

Operating expenditure before depreciation and impairment without special items

This measure is calculated by subtracting the special items mentioned in the Adjusted EBITDA note below from the figure calculated for operating expenses before depreciation and impairment in the EBITDA measure. It is presented in Table B.

Adjusted EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)

Adjusted EBITDA serves to better analyze the Group's operating results excluding the impact of special items. For the nine-month period ended 30.09.2024 the special item that affected Adjusted EBITDA was loss from valuation of power purchase agreements of €122 million (negative impact) for the Group. For the nine-month period ended 30.09.2025, the special items that affected the Adjusted EBITDA are the following: a) a provision for employee severance incentive due to service termination amounting to € 28 million for the Group (negative impact) and b) the valuation of power purchase agreements amounting to € 58 million for the Group (positive impact). Adjusted EBITDA is presented in Table C.

Adjusted net income/(loss)

This Index serves to better analyze the results of the Group, excluding the effect of special items and the calculated tax on them. Furthermore, the Impairment loss on assets and the calculated tax on them have been excluded for the nine-month period ended 30.09.2024 and 30.09.2025. In addition, for the nine-month period ended 30.09.2025, the Depreciation from revaluation of fixed assets, Foreign exchange (gains)/ losses on loans and borrowings, Gain from remeasurement of investment in associates, Bargain gain from subsidiaries acquisition and the tax on all of them have been excluded. The calculations are presented in Table D.

Definitions and reconciliations of Alternative Performance Measures ("APMs") (2/2)

Adjusted net income/(loss) after minorities

Adjusted net income/(loss) after minorities serves to better analyze the results of the Group, excluding the effect of minorities, and minorities on special items. The special items that affected Adjusted net income/(loss) after minorities for the Group for the nine-month period ended 30.09.2025 were a) gain from valuation of power purchase agreements and b) provision for employee severance incentive due to service termination, while for the nine-month period ended 30.09.2024 this index was affected only by loss from valuation of power purchase agreements. The calculations are presented in Table E.

Adj. Earnings (Loss) Per Share

The adjusted earnings per share (Adjusted EPS) ratio reflects the Group's actual operating profitability per share, excluding extraordinary or non-recurring events, and is calculated as the quotient of adjusted net income divided by the weighted average number of shares. The calculation is presented in Table F.

Net debt

Net debt is an APM that Management uses to evaluate the Group's capital structure as well as leverage. Net debt is calculated by adding long-term loans the current portion of long-term loans and short-term loans and subtracting the total cash and cash equivalents restricted cash related to loan agreements and financial assets measured at fair value through other comprehensive income and adding the unamortized portion of loans issuance fees and loan amendments IFRS 9. Calculation of Net debt is presented in Table G.

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

Amounts in € m.	GROUP	
	01.01-30.09.2025	01.01-30.09.2024
Total Turnover (1)	7,268	6,582
less:		
Operating expenses before depreciation and impairment (2)	5,568	5,356
Payroll cost	778	681
Liquid fuels	575	585
Natural gas	620	608
Energy purchases	1,462	1,255
Emission allowances	504	608
Provisions for expected credit losses	15	124
Other (income), expenses, net	1,615	1,495
EBITDA (A) = [(1) - (2)]	1,699	1,226

TABLE B - Operating expenditure before depreciation and impairment without special items

Amounts in € m.	GROUP	
	01.01-30.09.2025	01.01-30.09.2024
Operating expenses before depreciation and impairment (2)	5,568	5,356
<u>less special items:</u>		
Provision for employee severance incentive due to service termination	28	-
(Gain)/ loss from valuation of power purchase agreements	(58)	122
Operating expenses before depreciation and impairment without special items	5,598	5,234

TABLE C – Adj. EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)

Amounts in € m.	GROUP	
	01.01-30.09.2025	01.01-30.09.2024
EBITDA (1)	1,699	1,226
Plus Special items (2):	(30)	122
Provision for employee severance incentive due to service termination	28	-
(Gain)/ loss from valuation of power purchase agreements	(58)	122
Adjusted EBITDA (3) = [(1)+(2)]	1,670	1,348

TABLE D – Adj. Net Income/(Loss)

Amounts in € m.	GROUP	
	01.01-30.09.2025	01.01-30.09.2024
NET INCOME AFTER TAX (A)	380	199
<u>plus special items (1):</u>		
(Gain)/Loss from valuation of electricity purchase and sale contracts	(58)	122
Provision for employee severance incentive due to service termination	28	-
<u>plus other figures (2):</u>		
Impairment loss on assets	1	14
Depreciation from revaluation of fixed assets	88	-
Foreign exchange losses on loans and borrowings	11	-
Bargain gain from subsidiaries acquisition	(4)	-
Gain from remeasurement of investment in associates	(7)	-
<u>minus:</u>		
Adjustments to tax for special items/Impairment loss on assets/ Depreciation from revaluation of fixed assets/Foreign exchange (gains)/ losses on loans and borrowings/Gain from remeasurement of investment in associates/Bargain gain from subsidiaries acquisition (3)	(6)	30
Adjusted Net Income [(A)+(1)+(2)-(3)]	445	305

TABLE E – Adj. Net Income/(Loss) after Minorities

Amounts in € m.	GROUP	
	01.01-30.09.2025	01.01-30.09.2024
Adjusted net income (B)	445	305
<u>minus:</u>		
Minorities (1)	43	77
<u>plus Adjustments to minorities for special items (2):</u>		
Gain from valuation of power purchase agreements	9	13
Provision for employee severance incentive due to service termination	(5)	-
Adjusted net income after minorities [(B)-(1)+(2)]	406	241

TABLE F – Adj. Earnings per share

	GROUP	
	01.01-30.09.2025	01.01-30.09.2024
Adjusted Net Income after Minorities (1) (Amounts in € m.)	406	241
<u>Over:</u>		
Weighted average number of shares (2) (Amounts in m.)	349	360
Adjusted Earnings per share [(3)=(1)/(2)] (Amounts in €)	1.16	0.67

TABLE G – Net Debt

Amounts in € m.	GROUP		
	30.09.2025	30.09.2024	31.12.2024
Long-term borrowing	6,258	4,813	6,233
Short-term borrowing and Current portion of long-term borrowing	1,871	1,343	923
Restricted cash and Cash and cash equivalents	(1,585)	(1,627)	(2,161)
Financial assets measured at fair value through other comprehensive income	(0.3)	(0.3)	(0.3)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	137	75	97
TOTAL	6,680	4,604	5,091

Glossary

Adj	Adjusted	k	Thousands
AI	Artificial Intelligence	km	Kilometer
ANRE	Romanian Energy Regulatory Authority	KPIs	Key performance indicators
app	Application	LTM	Last twelve months
ATHEX	Athens Stock Exchange	m	Million
B2C	Business-to-customer	mins	Minutes
bn	Billion	MSCI	Morgan Stanley Capital International
CAPEX	Capital Expenditure	MW	Megawatt
CB	Customer Base	MWh	Megawatt hour
CCGT	Combined Cycle Gas Turbine	o/w	Of which
CDP	Carbon Disclosure Project	OPCOM	Romanian Electricity and Gas Market Operator
CO₂	Carbon dioxide emissions	p.p	Percentage Points
CSA	Corporate Sustainability Assessment	PPC	Public Power Corporation
D&A	Depreciation and Amortization	PV	Photovoltaics
DAM	Day Ahead Market price	Q3	Third Quarter
DPS	Dividend per Share	RAB	Regulated Asset Base
DSO	Distribution System Operator	RES	Renewable Energy Sources
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	RO	Romania
EPS	Earnings Per Share	RTB	Ready-to-Build
ESG	Environmental, Social & Governance	S&P	Standard & Poor's
EU	European Union	Scope 1 emissions	Direct emissions made by sources a company owns or controls
EUA	European Union Allowances	SHPP	Small Hydro Power Project
FCF	Free Cash Flow	ton	Tones
FFO	Funds From Operations	TP	Tender Process
FTSE	Financial Times Stock Exchange	TTF	Title Transfer Facility
FY	Full Year	TWh	Terrawatt hour
GR	Greece	U/C	Under Construction
GW	Gigawatt	VAS	Value Added Services
GWh	Gigawatt hour	vs	Versus
HENEX	Hellenic Energy Exchange	WACC	Weighted Average Cost of Capital
ICE	Intercontinental Exchange	WC	Working Capital
IFRS	International Financial Reporting Standards	YE	Year End
IPTO	Independent Power Transmission Operator	y-o-y	Year on Year
ISS	Institutional Shareholder Services	Δ	Delta

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