



Corporate Presentation

April 2025

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1

2021-2024 Track Record

2

2025-2027 Strategic Priorities

3

2025-2027 Financial Targets

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Conclusion

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Appendices

PPC at a glance

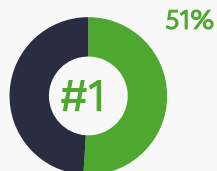
Building a leading SEE clean Powertech and critical infrastructure player



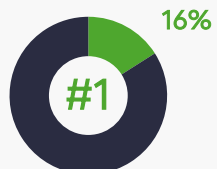
Retail

~8.8m

Customers¹



Market Position / Share in Greece



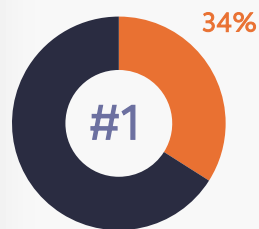
Market Position / Share in Romania



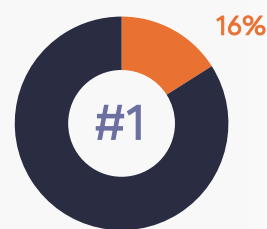
Generation²

11.6GW (o/w 47% RES³)

Installed Capacity



Market Position / Share in Greece



Market Position in Romania RES generation⁴

(~32)%

CO₂ emission intensity reduction since 2020⁵



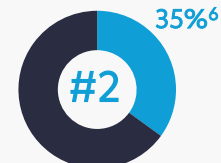
Distribution

€4.9bn⁶

Regulated Asset Base



Market Position / Share in Greece



Market Position / Share in Romania (2024)



Financials

€1.8bn

Adj. EBITDA

2.8x

FY2024 Net Leverage

€3.0bn

2024 Investments

€0.40

2024 DPS



Energy Management (2024)



~65 TWh⁷ Power



~33 TWh⁷ Gas



~10 M ton CO₂

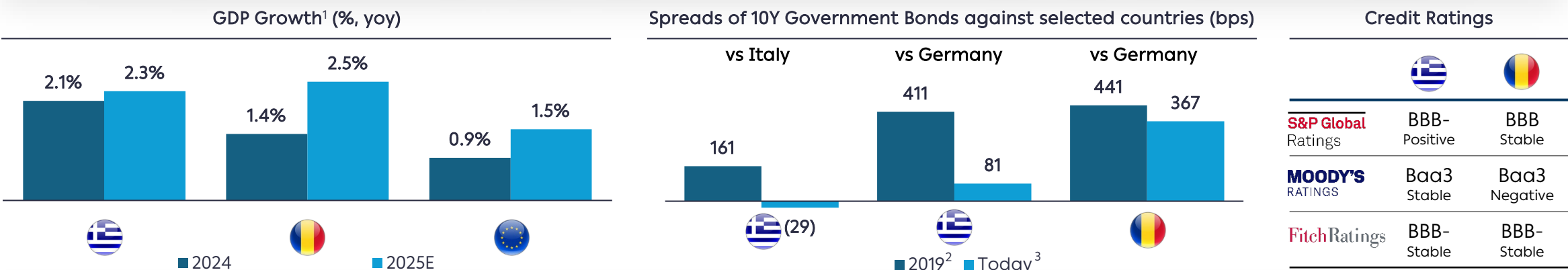
Source: Company Information. Notes: All figures refer to FY2024 unless otherwise stated. 1. Excluding Universal Service Supplier Customer and self-consumption. 2. Includes generation, mining and the subsidiary PPC Renewables. 3. Includes solar, wind and hydro; also includes PPC's participation in JVs totaling 186MW. 4. Includes solar and wind. 5. In terms of tons CO₂/MWh generated; Scope 1 emissions divided by total electricity generation. 6. As of 31.12.2024. 7. Including both spot and forward transactions.



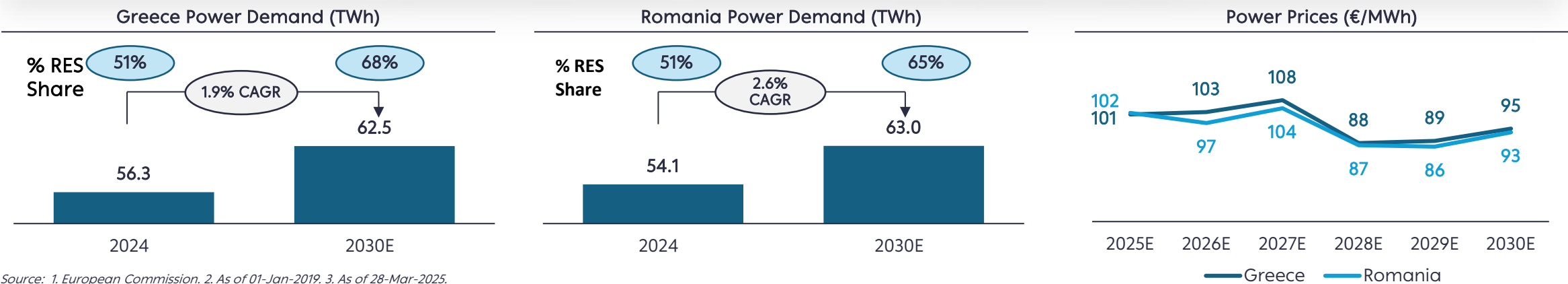
1 2021-2024 Track Record

Strong Macro Tailwinds Support Our Growth Story

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

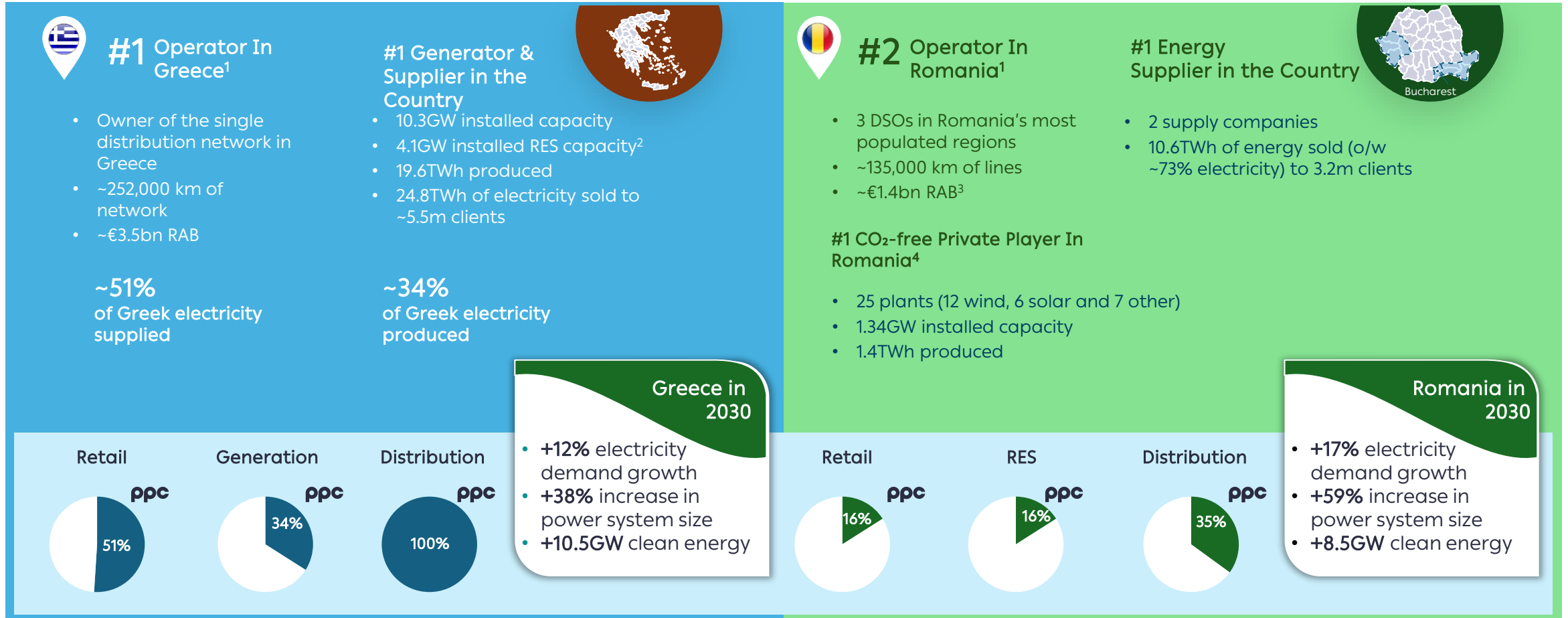


...and favourable sector trends with strong regulatory support



Source: 1. European Commission. 2. As of 01-Jan-2019. 3. As of 28-Mar-2025.

Successful Regional Developments Consolidating Our Position as Leading SEE Utility



Source: ANRE, Rystad. 1. PPC data as of 31.12.2024. 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. Including recoverable network losses.. 4. Wind and solar generation among CO₂-free, private generators (dispatchable units only).

Progress in PPC's Regional Strategy



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

Countries with Existing Assets



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

Countries with New Assets



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

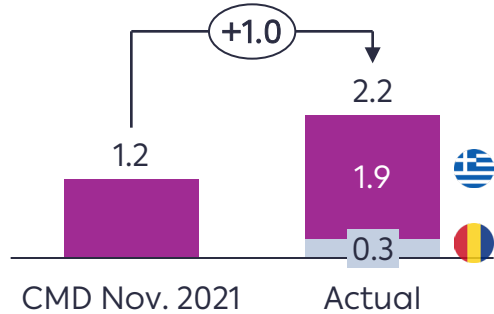
Our Generation Portfolio is Evolving Towards a Greener Mix

Strong gross RES capacity additions and ongoing phasing out of lignite

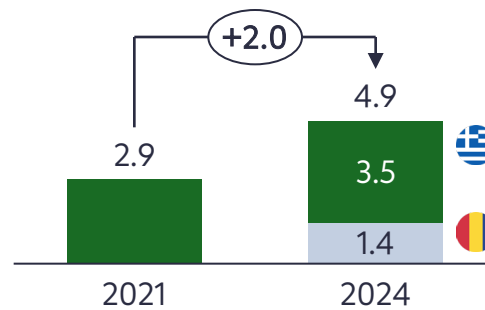


We Have Been Able to Grow Our Distribution Activity, Enhancing Our Networks and Increasing Profitability

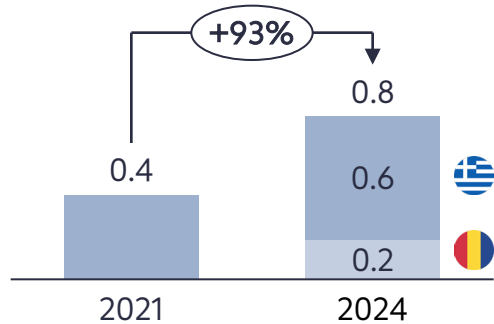
Cumulative Investments 2021-2024 (€bn)



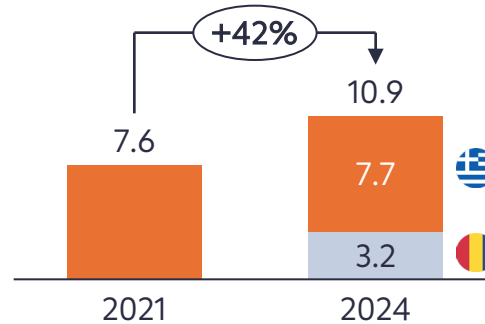
RAB (€bn)



EBITDA (€bn)



Network users (m)

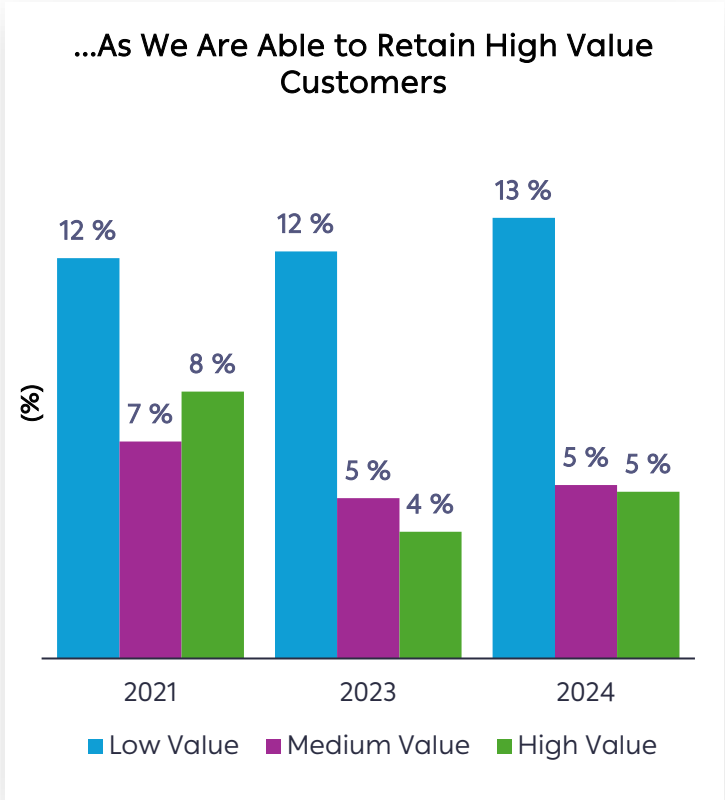
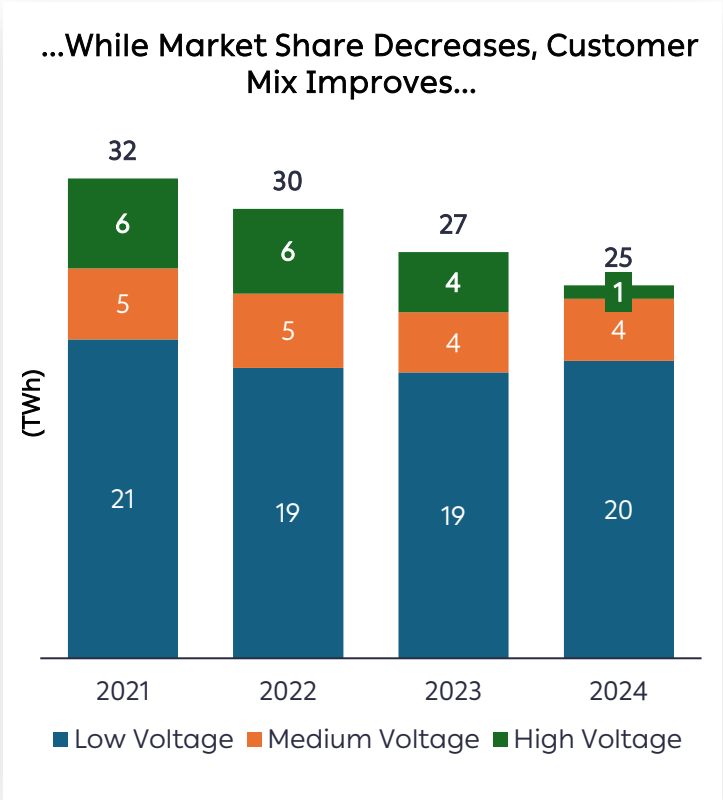
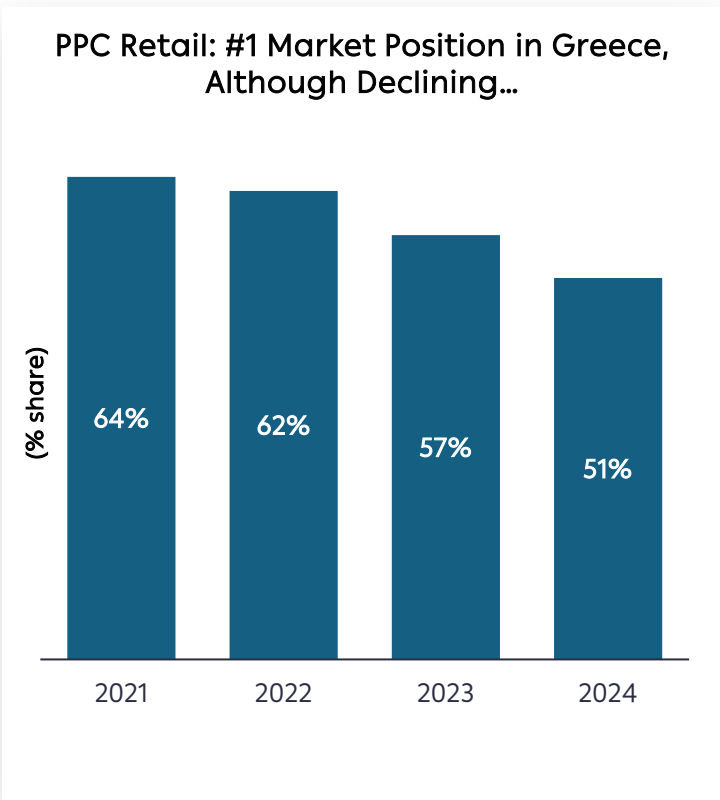


Key Highlights

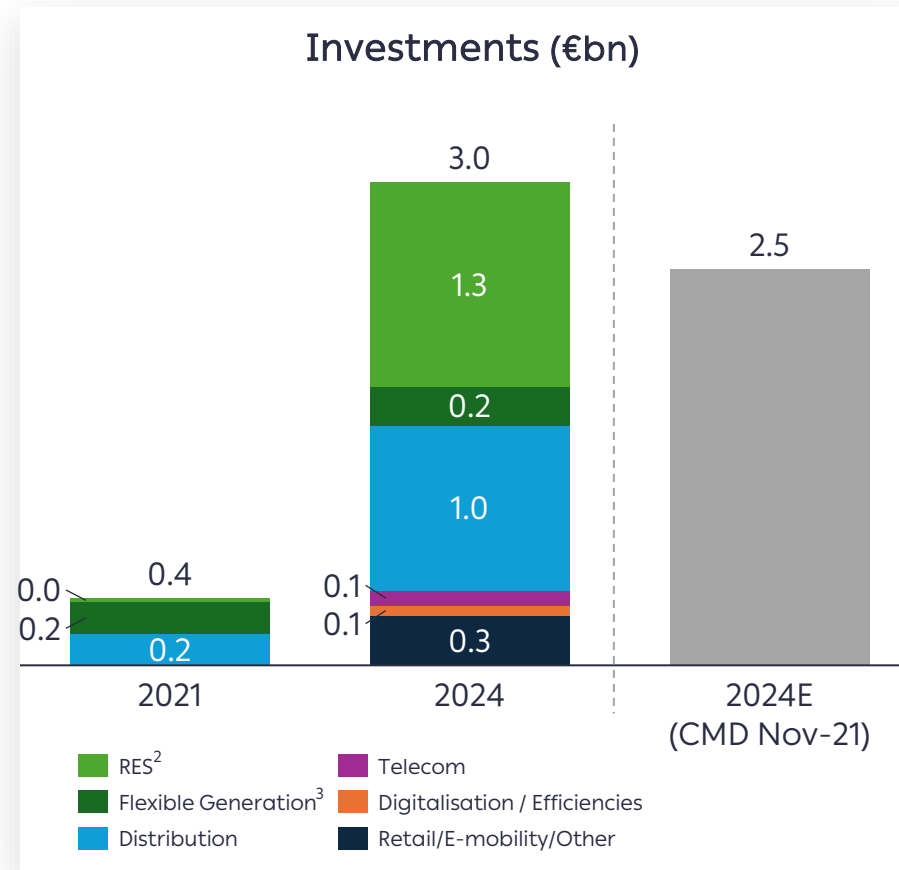
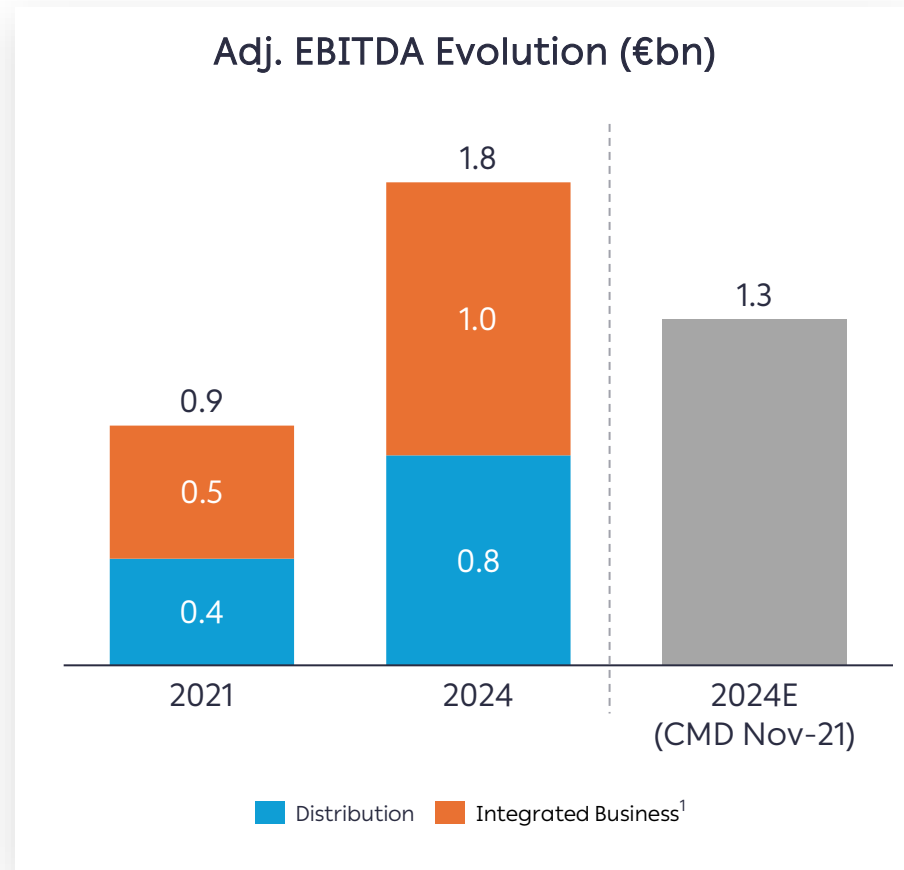
- ✓ **Significant overperformance of investments** for the period 2021-2024 compared to the Nov. 2021 CMD
- ✓ **Material increase of EBITDA** due to uplift from Greece and Romania contribution
- ✓ **RAB growth** driven by increased investments in Greece and new activity in Romania
- ✓ **Large base of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

We Have Refocused Our Retail Strategy to High Value Customer Segments

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



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



Key Highlights

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

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

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

Key achievements between 2021 -2024

Integrated model has been leading to **overachievement** of our profitability targets
+€ 0.5bn EBITDA for 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 GW¹ of RES capacity

✓ RES share in PPC's capacity mix increased to 50%¹ 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

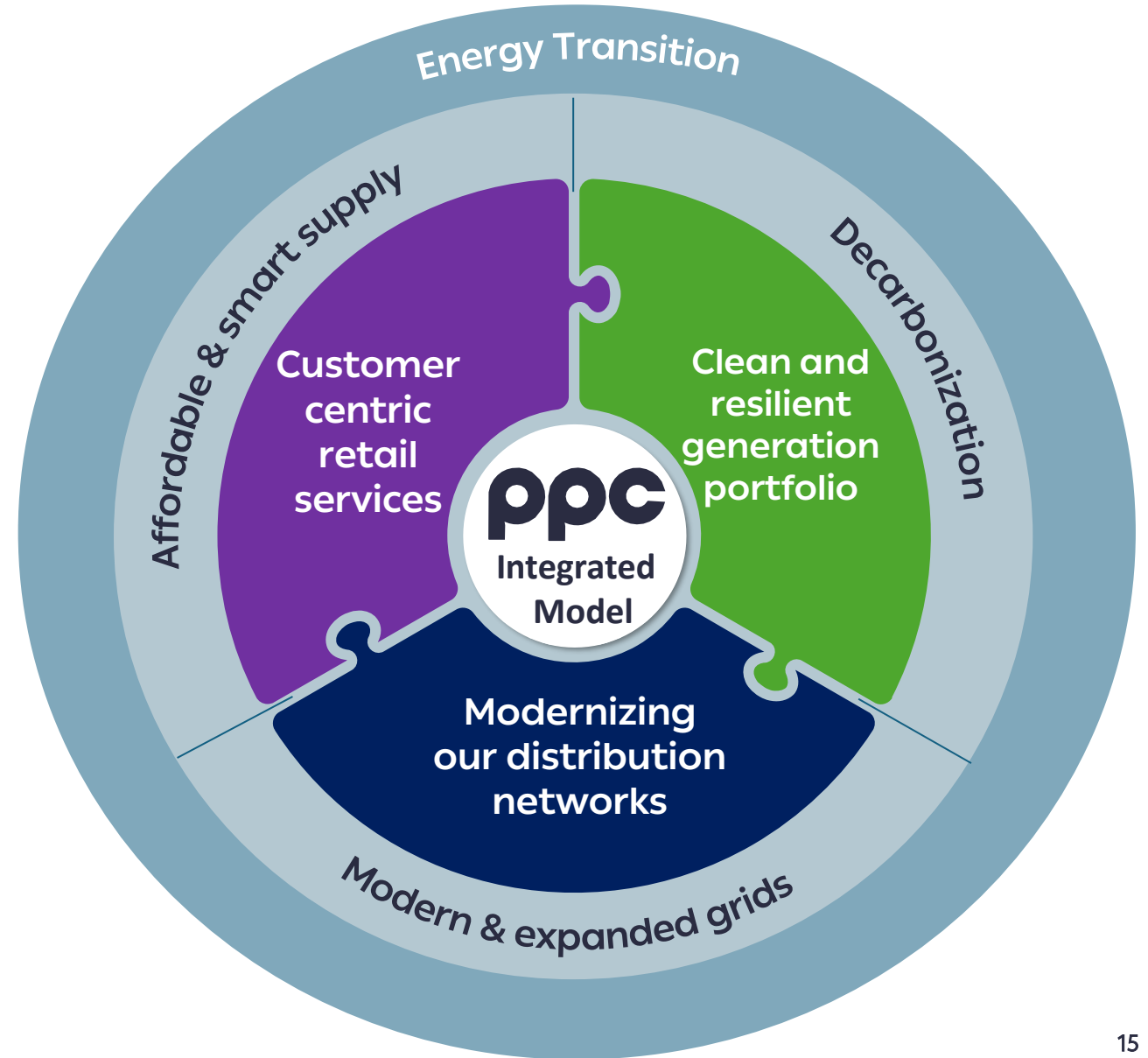
Notes: 1. As per March 2025



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

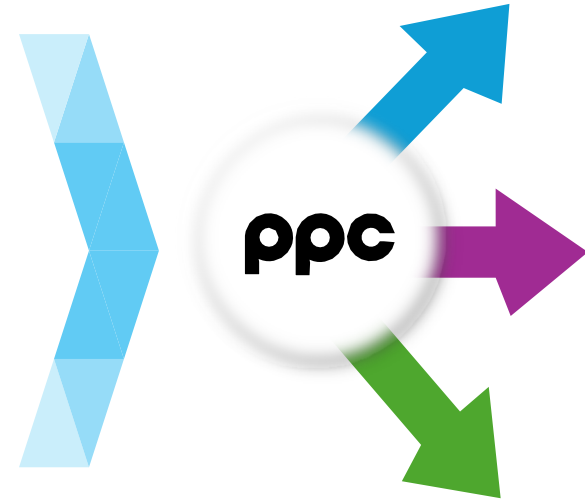
Increased Power Price Volatility
Seasonal, Weekly and Intra-day

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 Hydro¹
- CCGTs / Peakers
- Solar / Wind

ppc
Tools to Manage High / Low Price Environment

- Pumped Hydro
- Batteries
- Int. Exchanges²

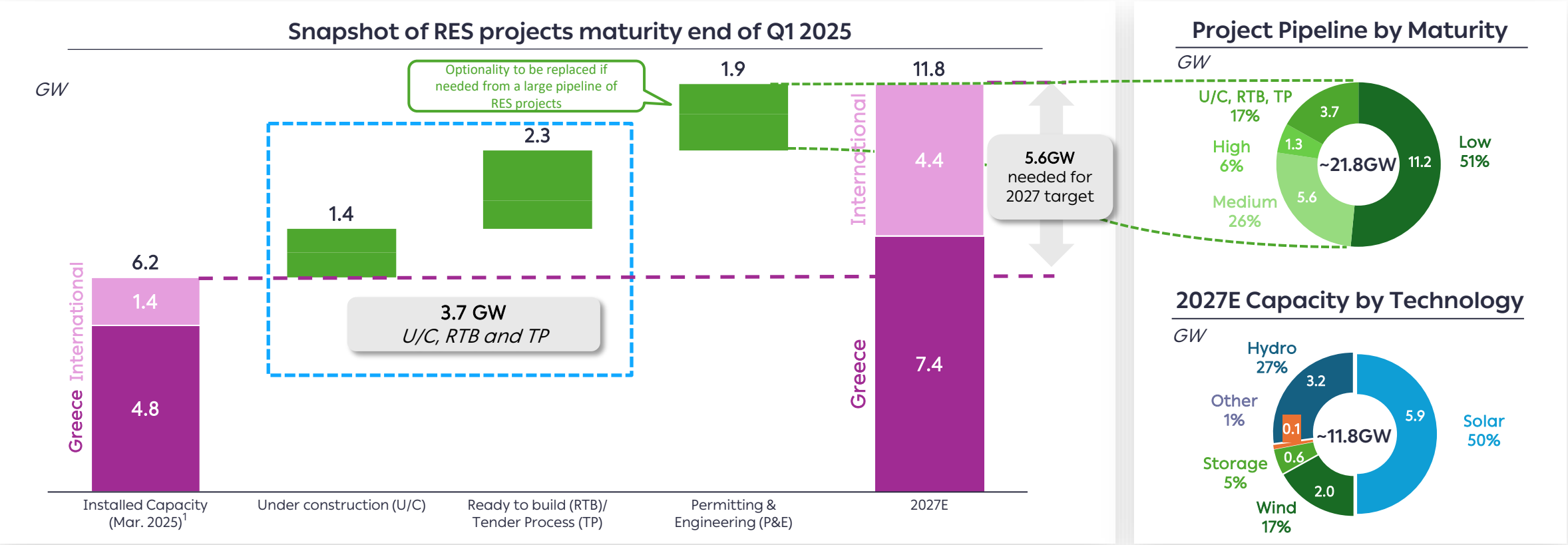
ppc
Advantages in Low Price Environment

- Customer Base³

	2023A	2027E
Large Hydro ¹	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 ²	26.8GW	40.2GW
Customer Base ³	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. .

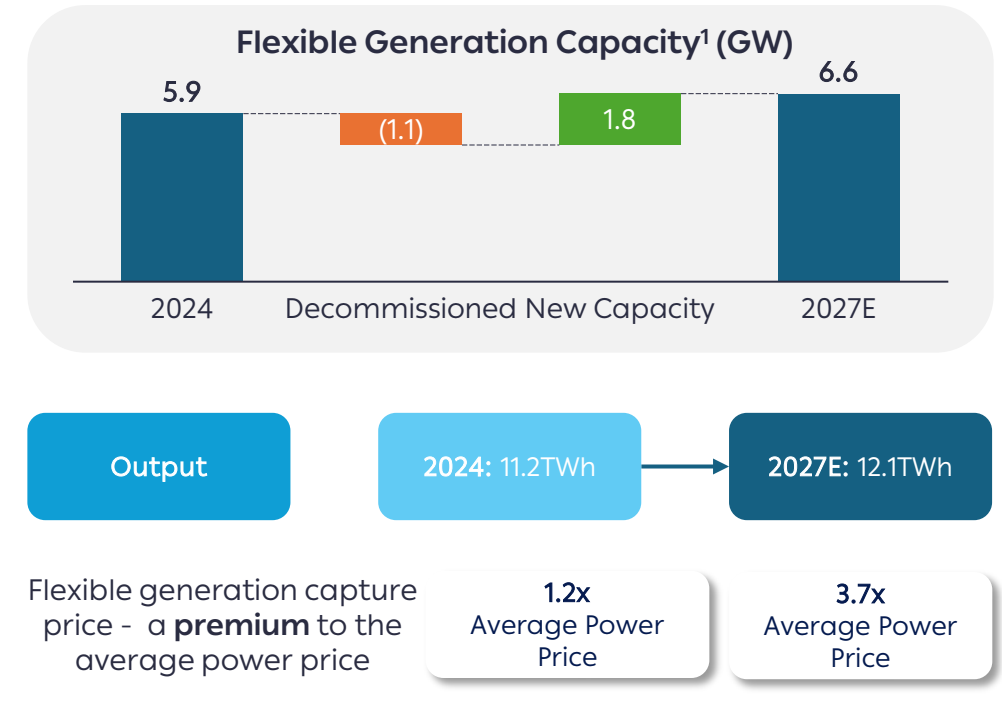
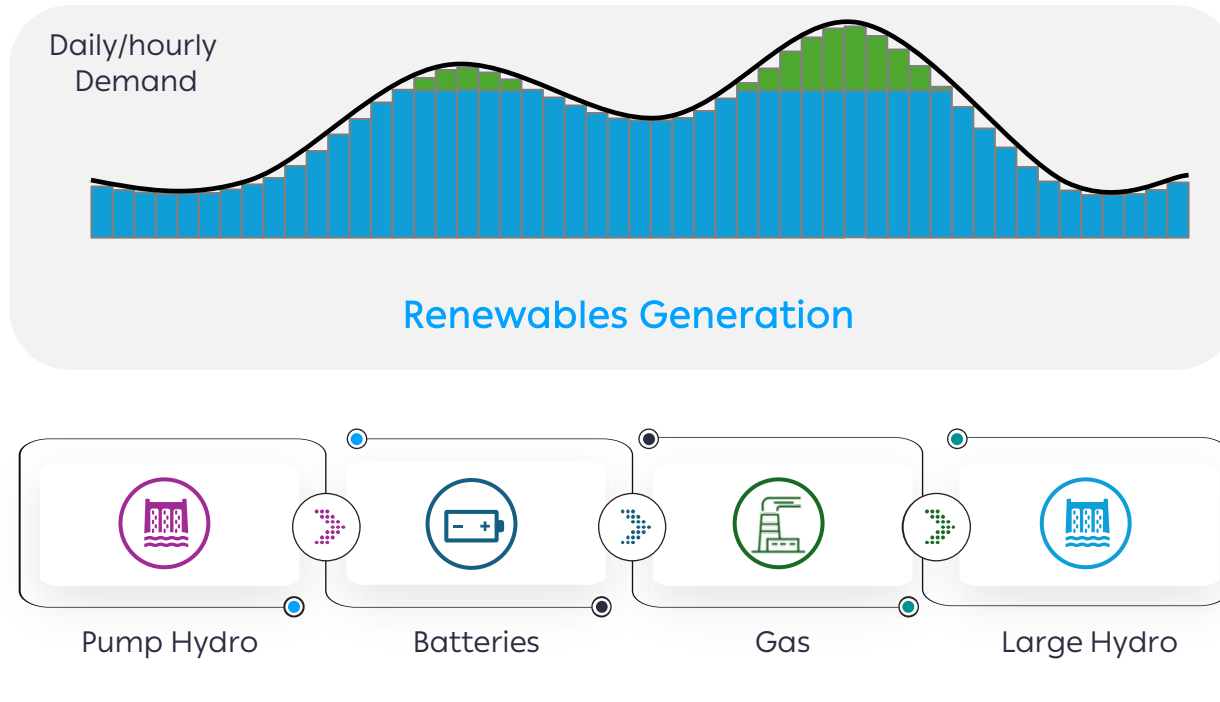
Well on track to meet the 2027 target for RES with reduced implementation risk



~65% of the residual capacity needed for 2027 target, already secured

Note: 1. Including the 66MW operating assets of project Aegean, the acquisition of which is expected to be concluded in April 2025.

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

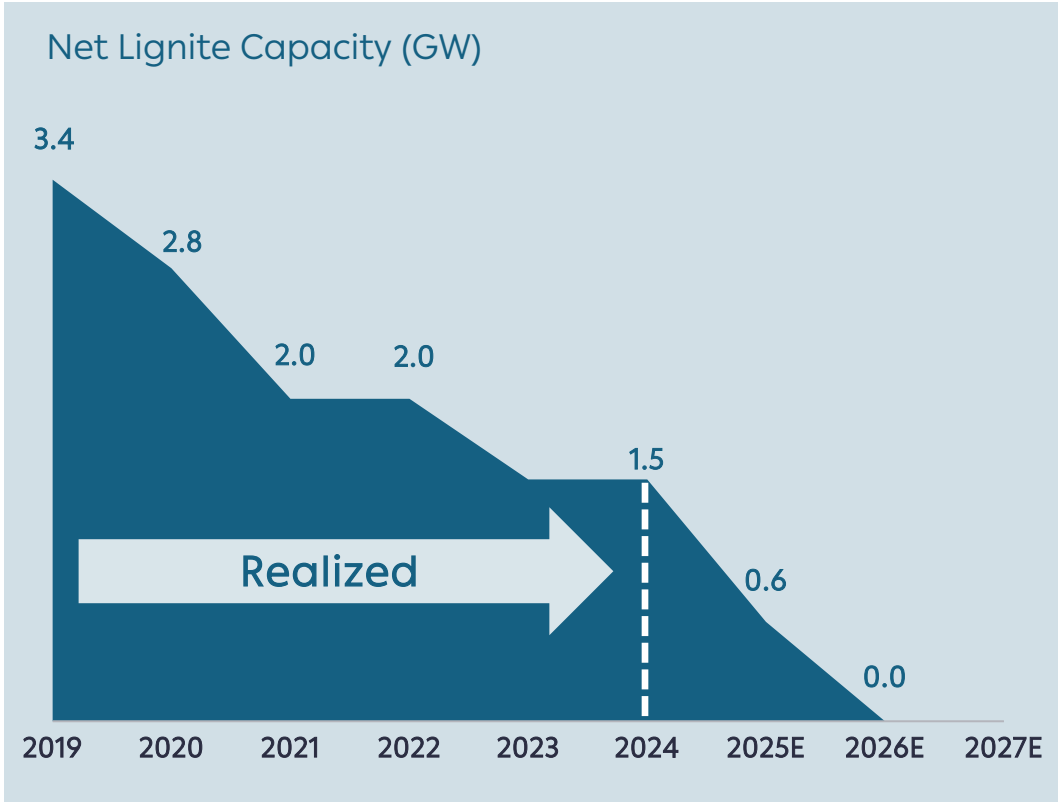


- High penetration of renewables calls for flexibility to manage volatility
- A range of power generating technologies (in PPC's portfolio) can provide the required flexibility in different timescales
- These technologies deliver value, rather than volume...
- And benefit from high capture prices, ranging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

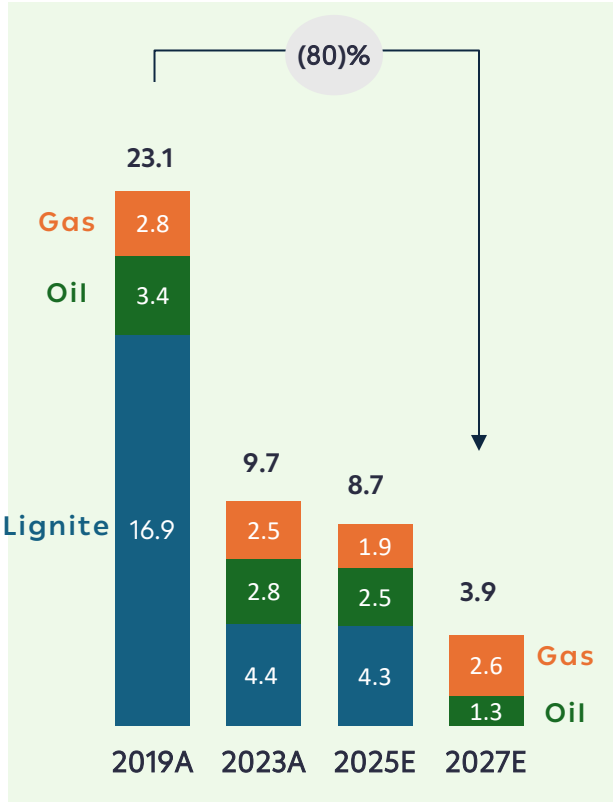
Note: 1. Including Hydro, Storage and GAS.

Decarbonisation – Lignite Free in 2026

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



CO₂ Emissions (m tons)¹



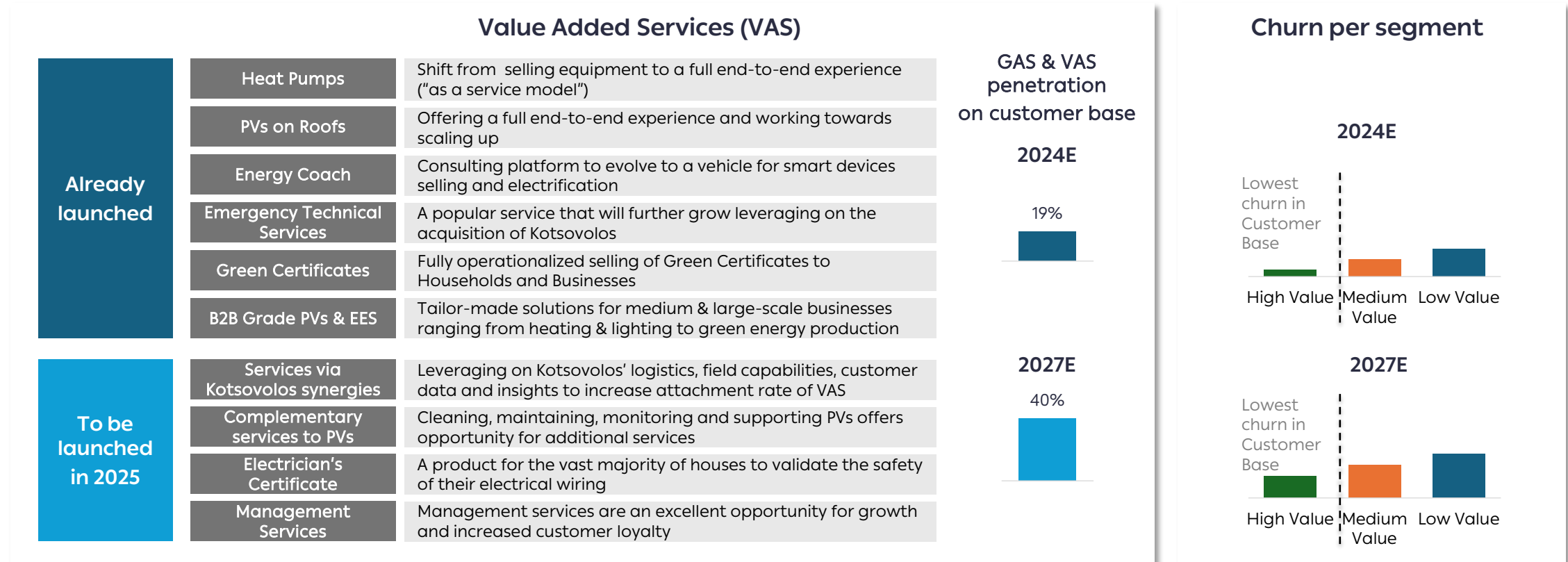
By 2027

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

Note: 1. Refers to Scope1 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

Greece 

Romania 

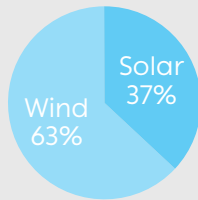
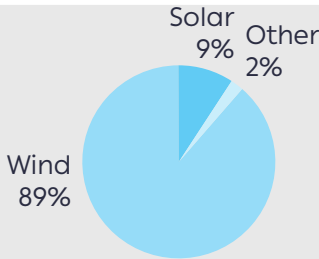
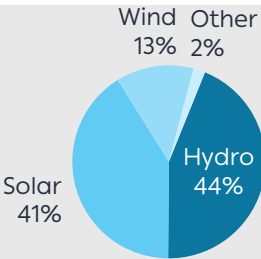
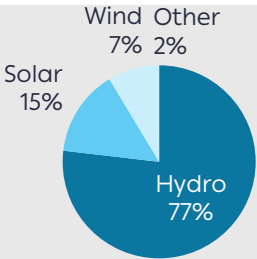
2024

2027E

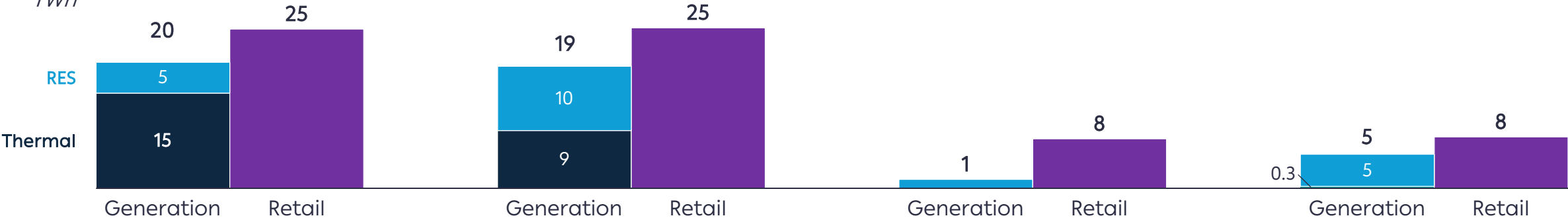
2024

2027E

RES Split (Installed Capacity)



TWh



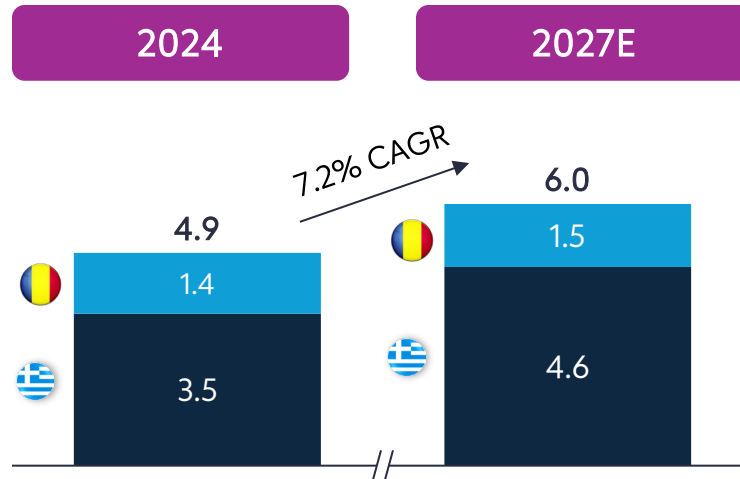
PPC remains long in Retail even beyond 2027 providing room for further growth

Note: All Hydro values represent Large Hydro

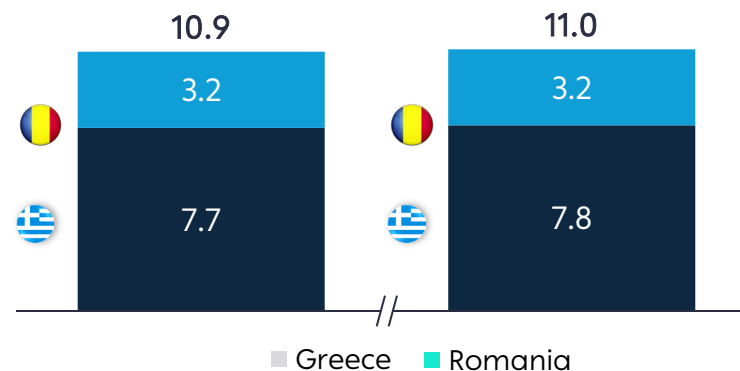


Solid Growth and Regulatory Updates in Distribution

RAB
(€bn)



Network
Users
(mn)



PPC Greece Distribution Update

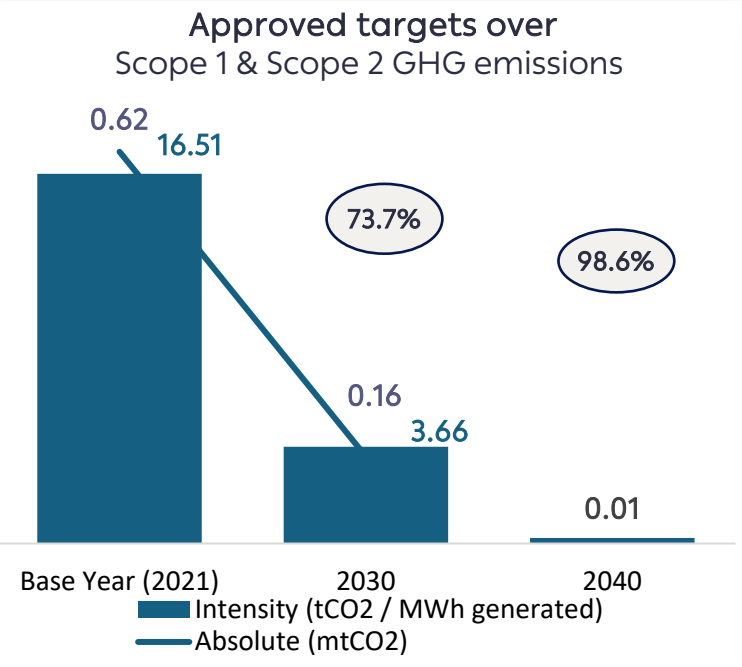
- Follows the EU Taret Model
- RAB-based model with remuneration based on WACC
- 4-year regulatory periods supporting increased cash flow security and allowing for optimization of planning and operations
- Upward WACC and allowed revenue revision for 2023-2024 at 7.66% introducing premium relative to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

PPC Romania Distribution Update

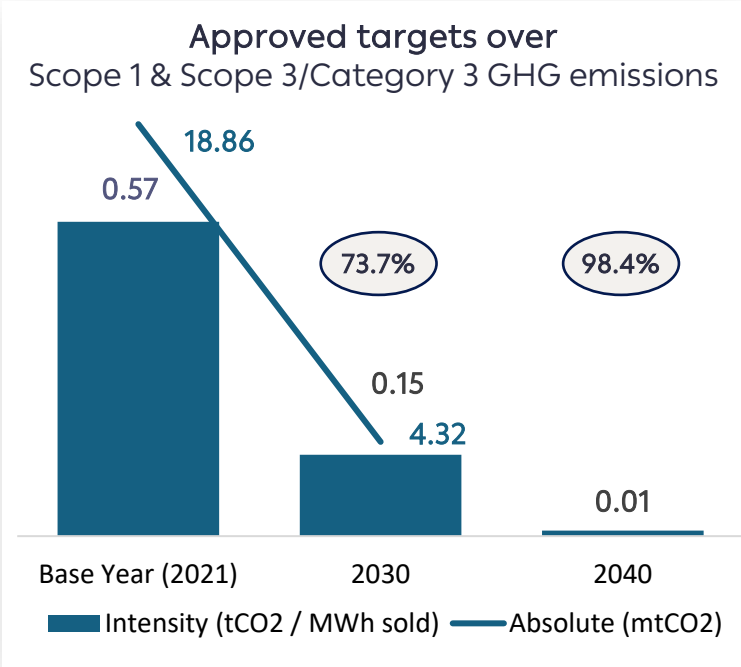
- Follows the EU Target Model
- RAB-based model with remuneration based on WACC
- 5-year regulatory periods
- 6.94% for RC5 (2025-2029) with incentives and recovery of RC4 (2019-2024) inflation
- RAB fully updated for regulatory period inflation at end of 2024

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

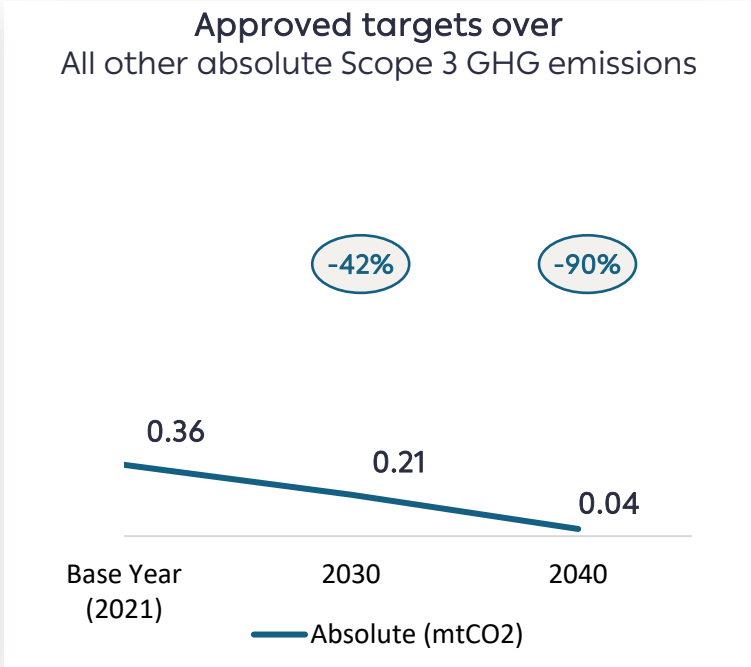
The SBTi has verified PPC's net-zero science-based target by 2040



(%) Intensity target percentage reduction



(%) Intensity target percentage reduction



(%) Absolute target percentage reduction

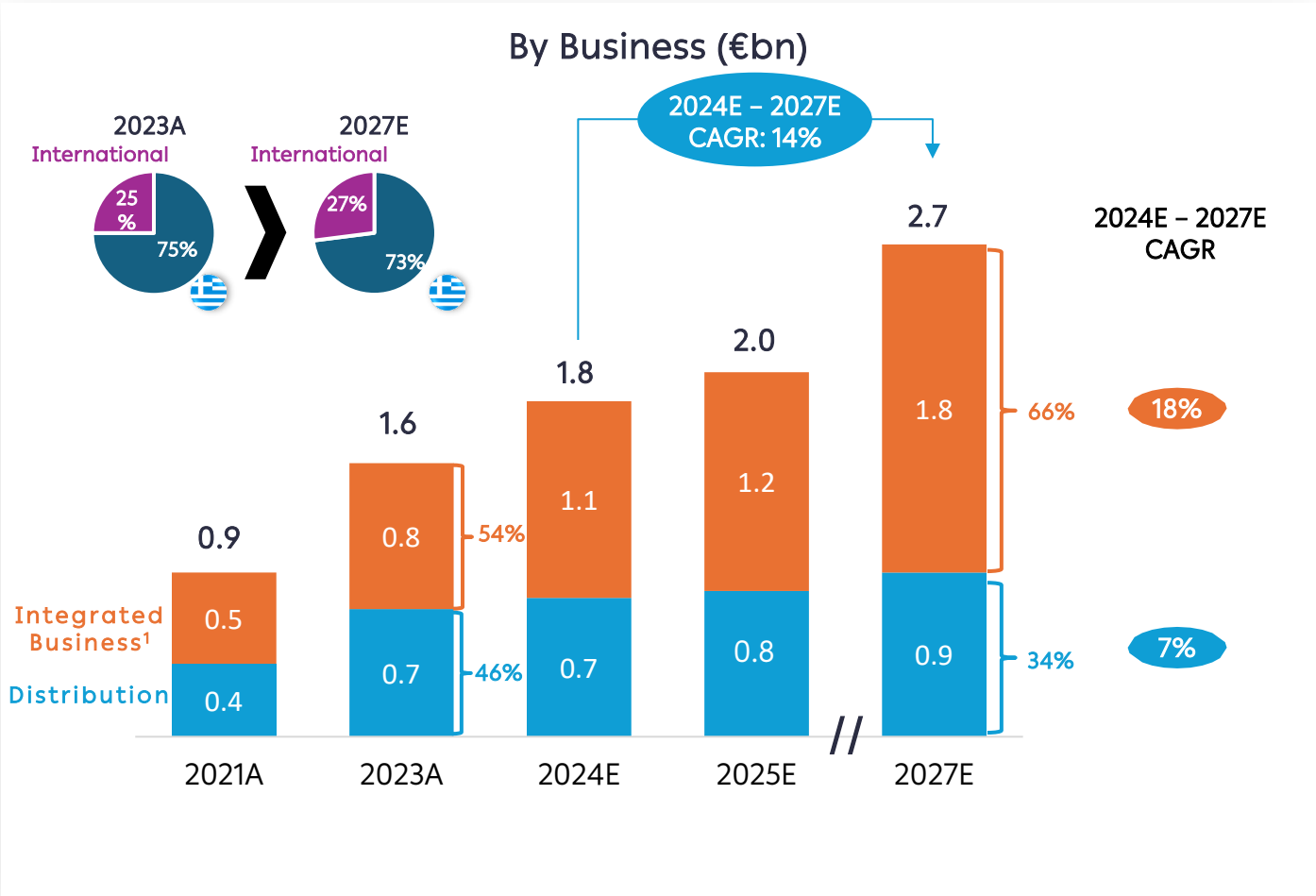
- ✓ Reduction of Scope 1 & Scope 2 GHG emissions 73.7% per MWh generated by 2030 from a 2021 base year
- ✓ Reduction of Scope 1 & Scope 3/Category 3 GHG emissions 73.7% per MWh sold by 2030 from a 2021 base year
- ✓ Reduction of all other absolute Scope 3 emissions by 42% by 2030 from a 2021 base year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



3 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

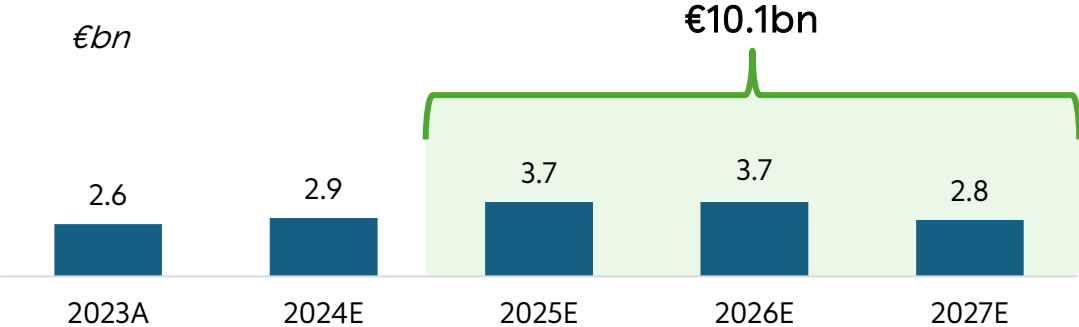


Key Highlights

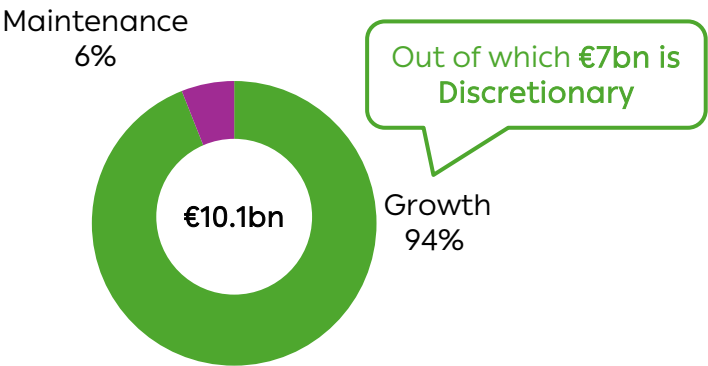
- ✓ Strong EBITDA evolution mostly driven by the integrated business model
- ✓ RES growth of 5.6GW between 2025-2027 being the main driver
- ✓ Strong impact from lignite decommissioning in 2026
- ✓ Distribution profitability increase driven by higher continuous investments

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

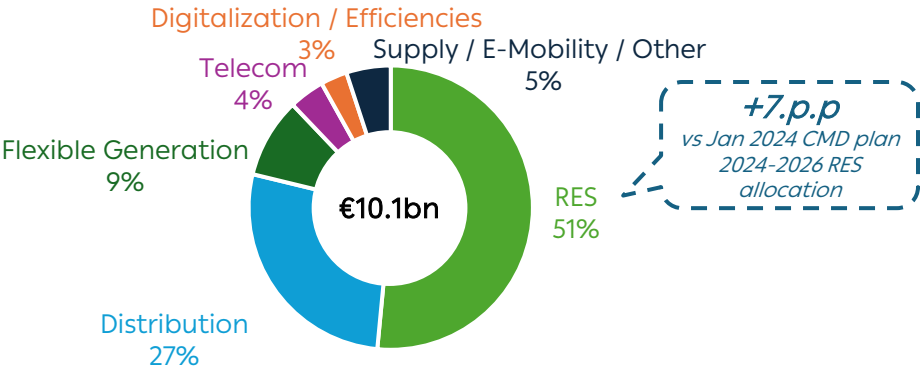
Significant Investment Plan



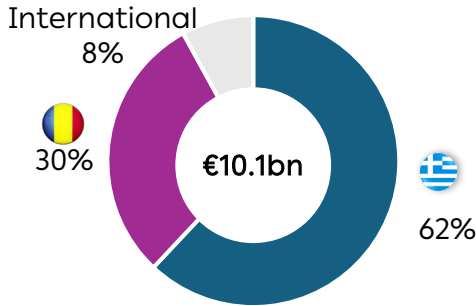
Investment Split 2025 - 2027 by Type



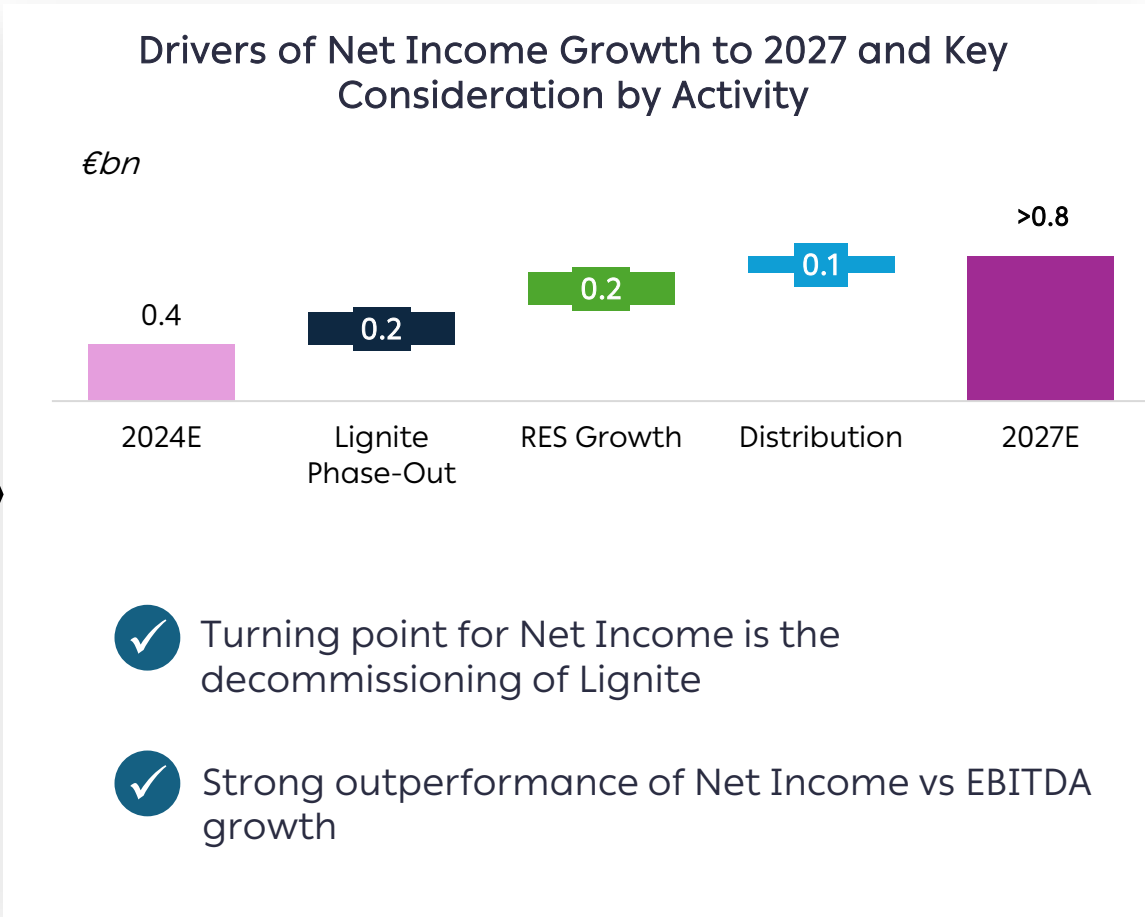
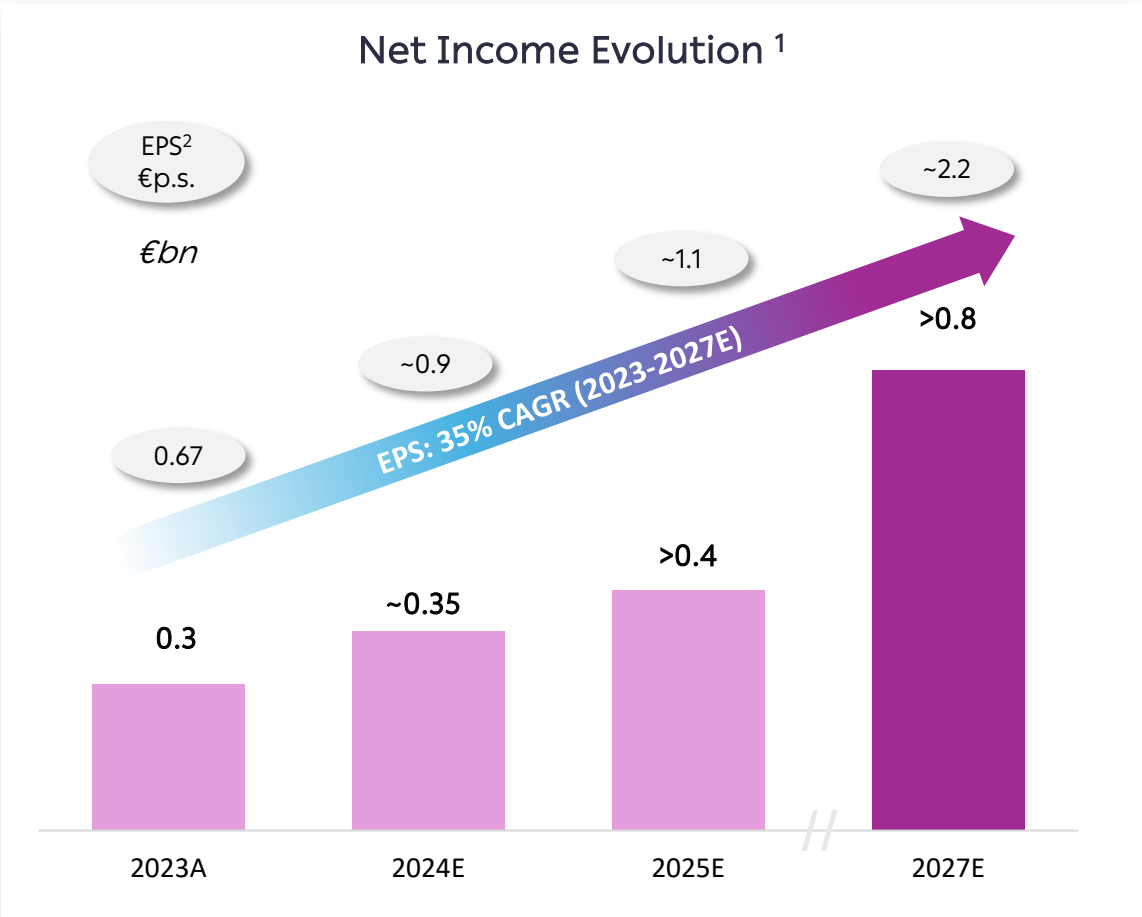
Investment Split 2025 - 2027 by Segment



Investment Split 2025 - 2027 by Geography



Net Income Reaching > €0.8bn by 2027

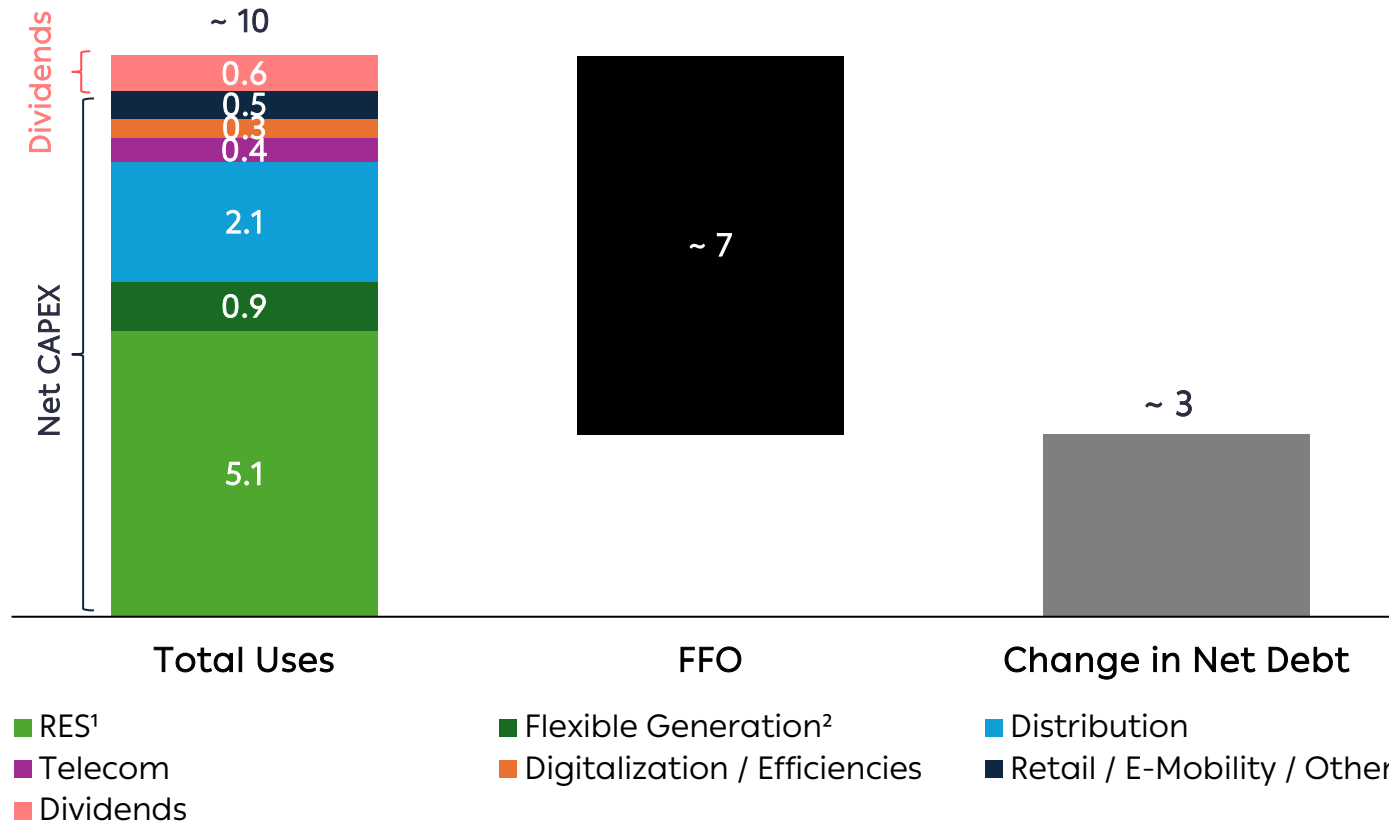


Note: 1. Net income adjusted post minorities. 2. Including Treasury shares.

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 WC³: ~€1bn
- Net Fin. Exp and Tax: ~€(1)bn

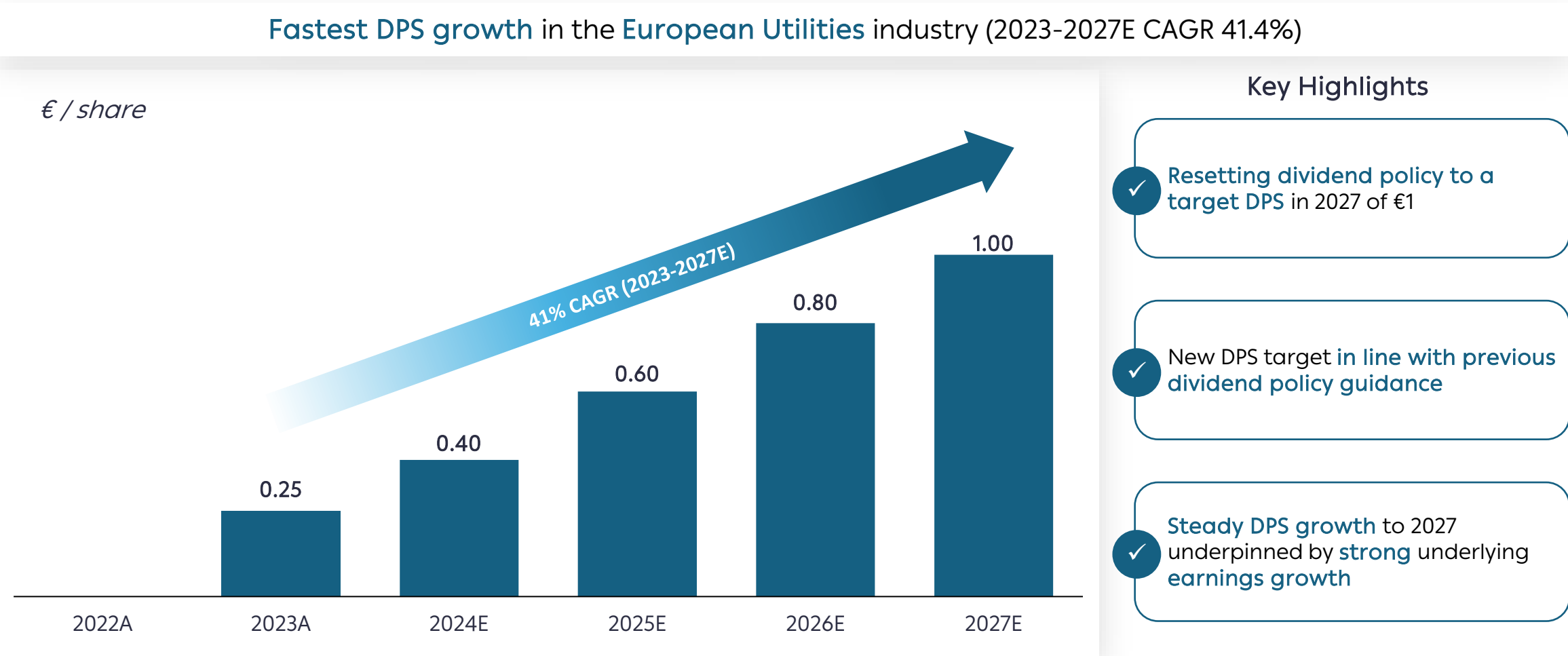
The total investment plan is expected to be **funded mainly** by:

- FFO
- Debt

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

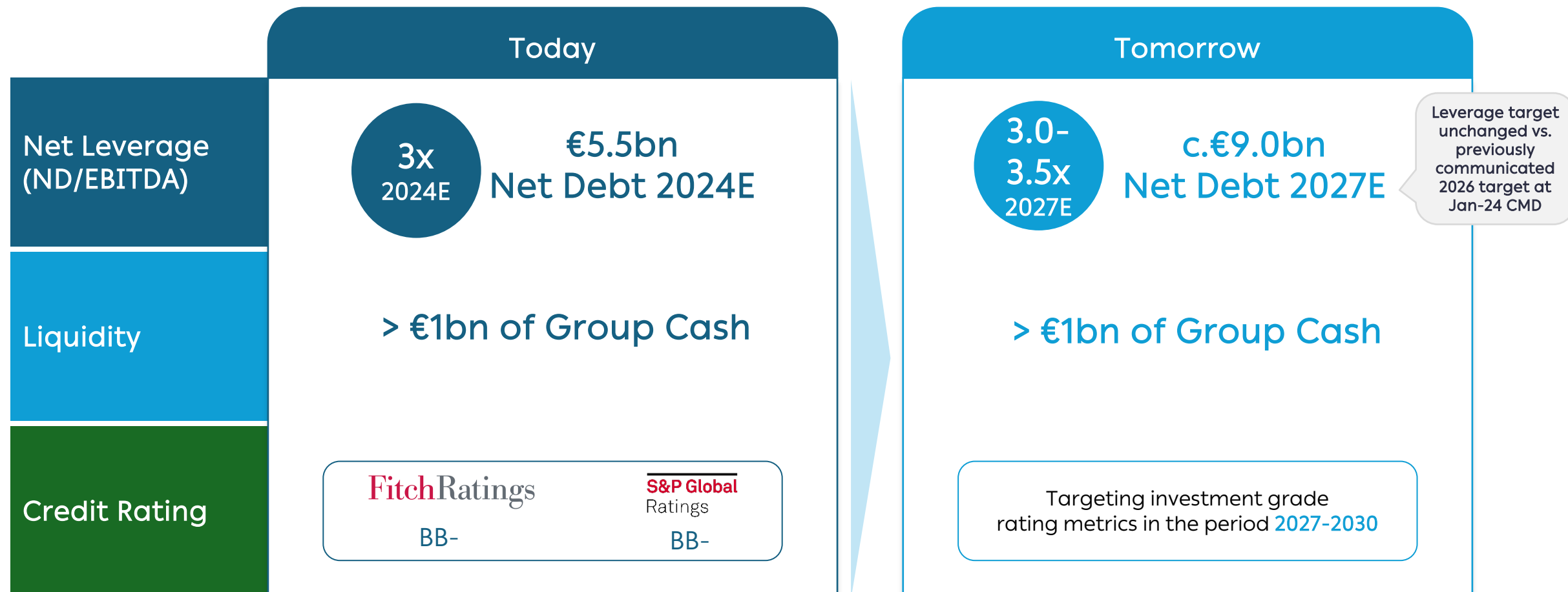
Notes: 1. Includes solar, wind, hydro, storage. 2. Includes CCGT, hydro pumped storage, conventional. 3. includes operating leases and other items

Dividend Per Share of €1 Commitment By 2027



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

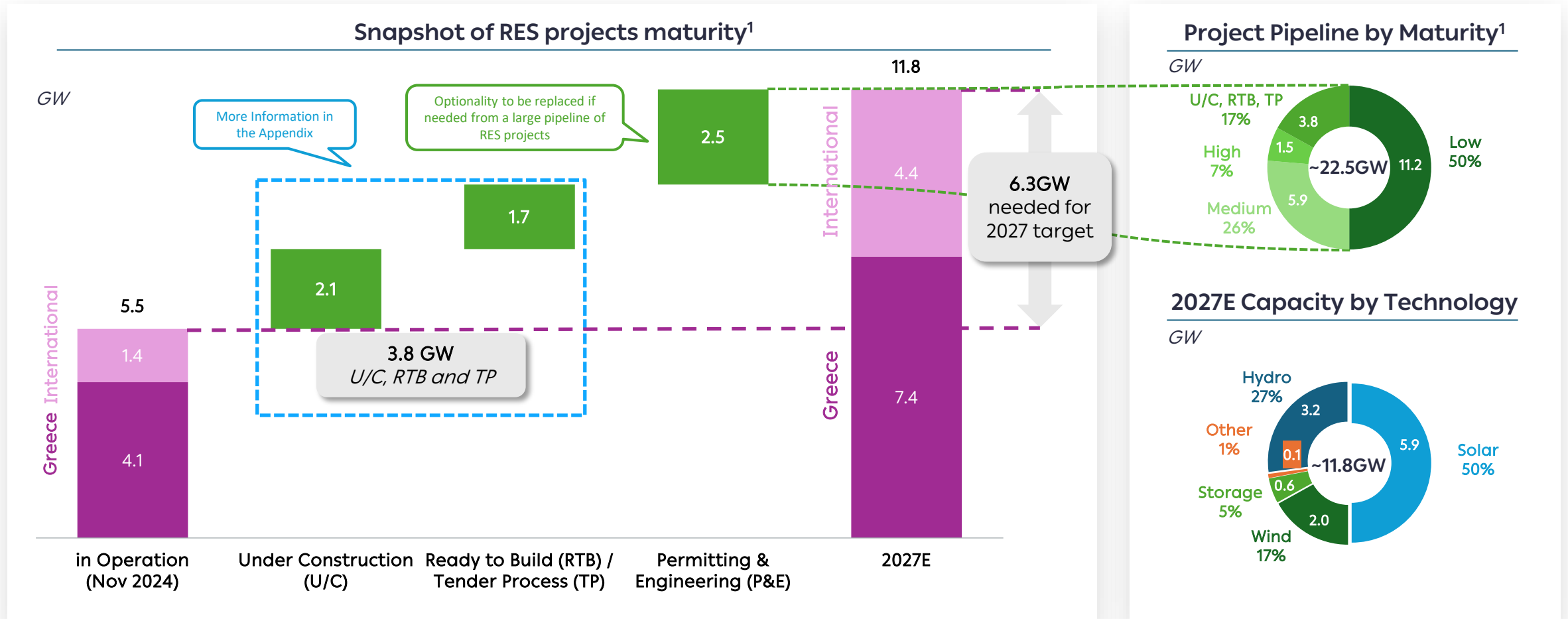


Appendix I: Strategic Plan 2025 -2027 additional info

(as per CMD Nov. 2024)



RES Pipeline (as per CMD Nov. 2024)



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

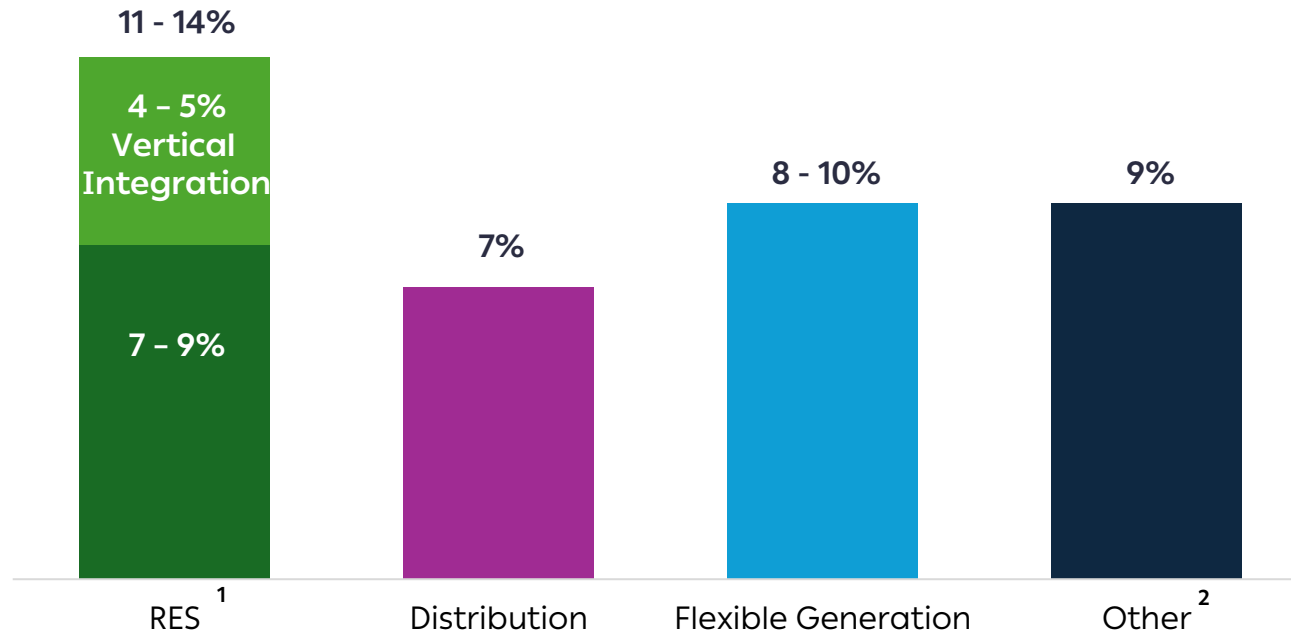
Short-term RES Pipeline Keeps Growing with Major Projects in the Works (as per CMD Nov. 2024)

	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.

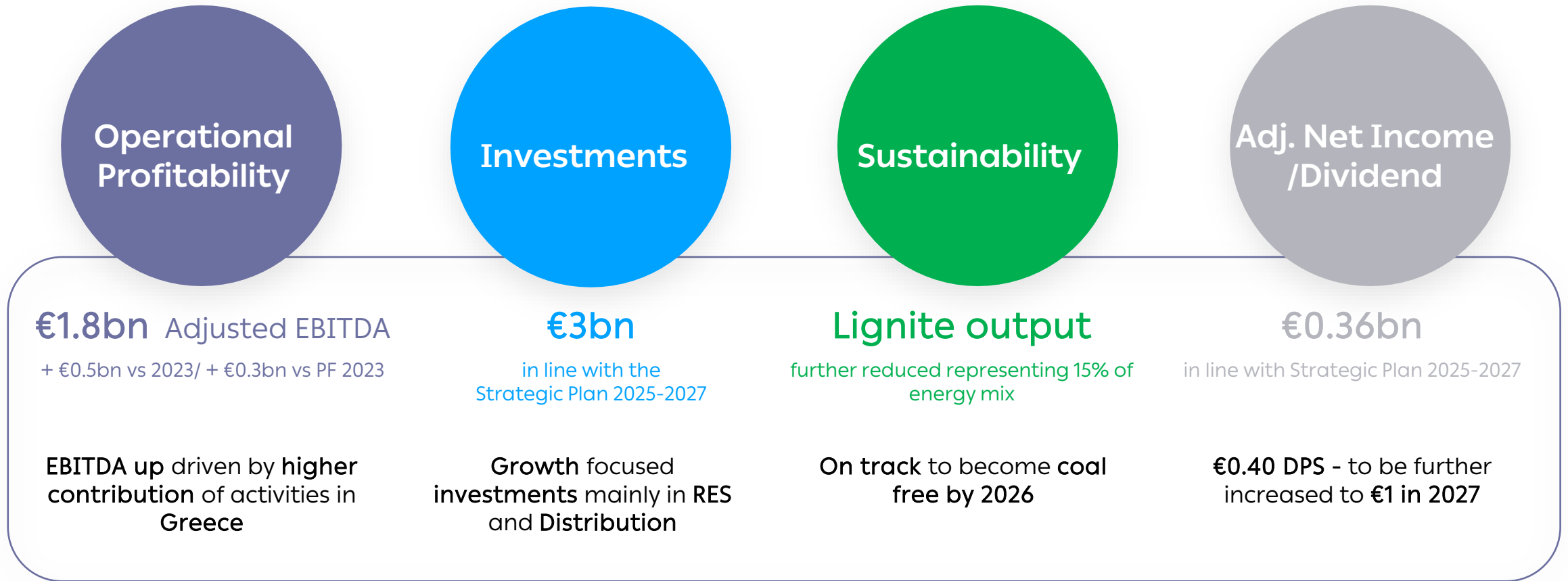
Key Highlights

- ✓ 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**

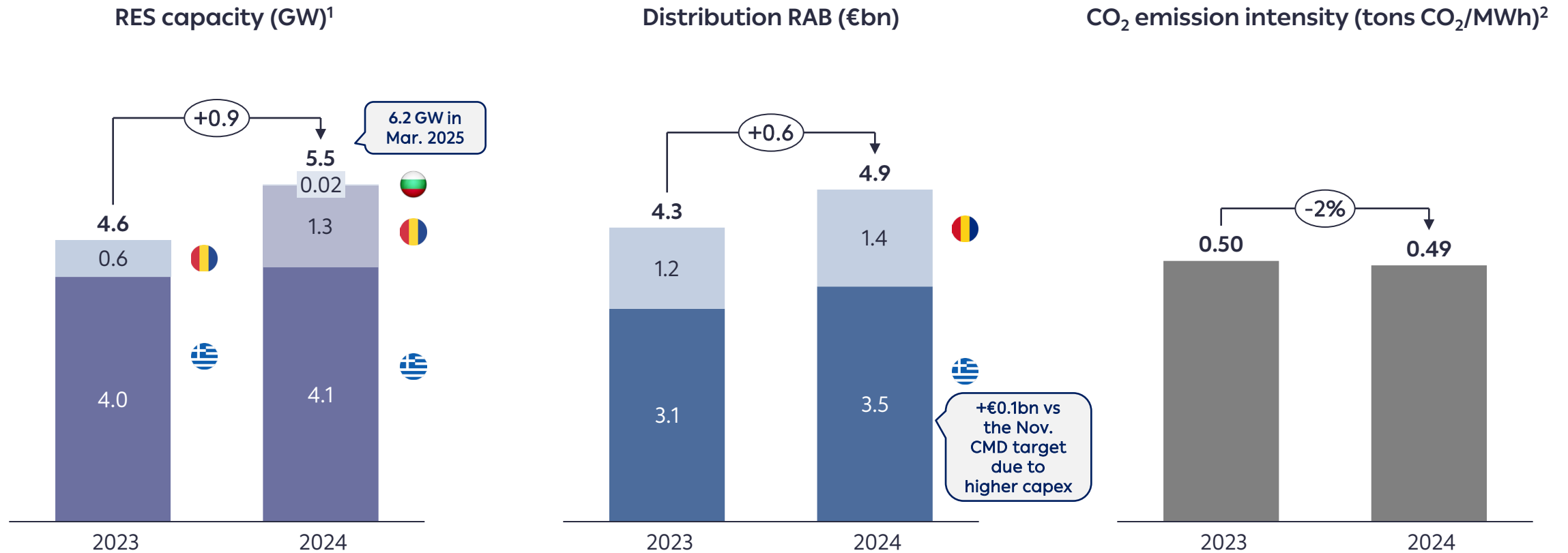


A Appendix II: Financial Results FY 2024

Targets met for another year leading to higher profitability and increasing returns for our shareholders



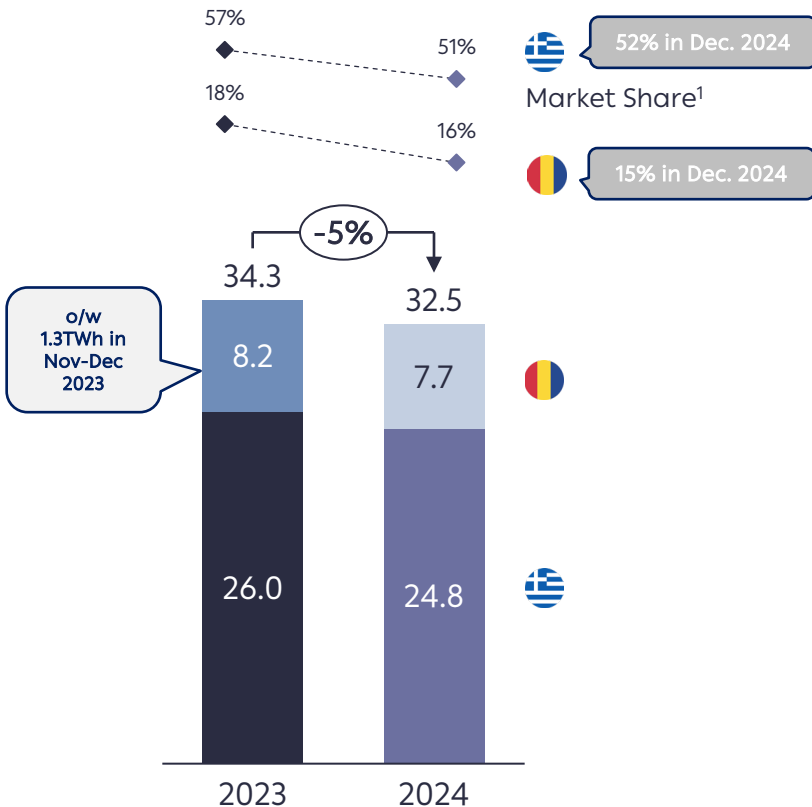
Growth focused investments keep increasing footprint on RES and distribution networks de-risking PPC's profile



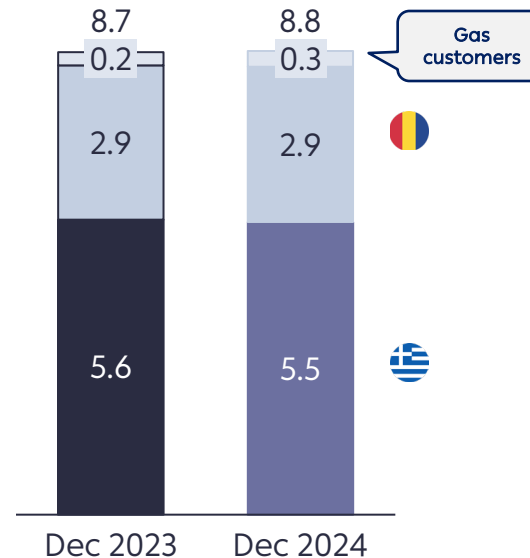
Notes: 1. Including Large Hydro. 2. Scope 1 emissions divided by total electricity generation. 2023 figures includes Romania contribution for the last two months of 2023 following the acquisition of the relevant entities at the end of October 2023.

Electricity demand growth and rationalization of customer base in both Greece and Romania

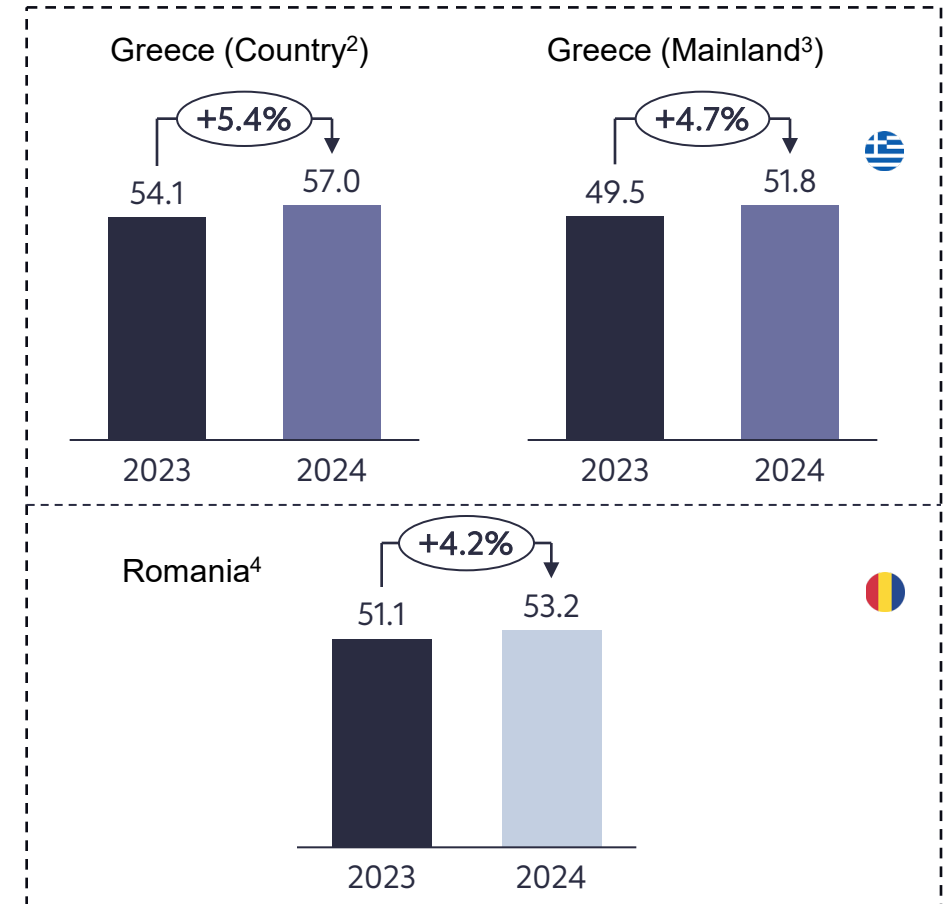
Electricity Sales evolution (TWh)



Customer base (m)

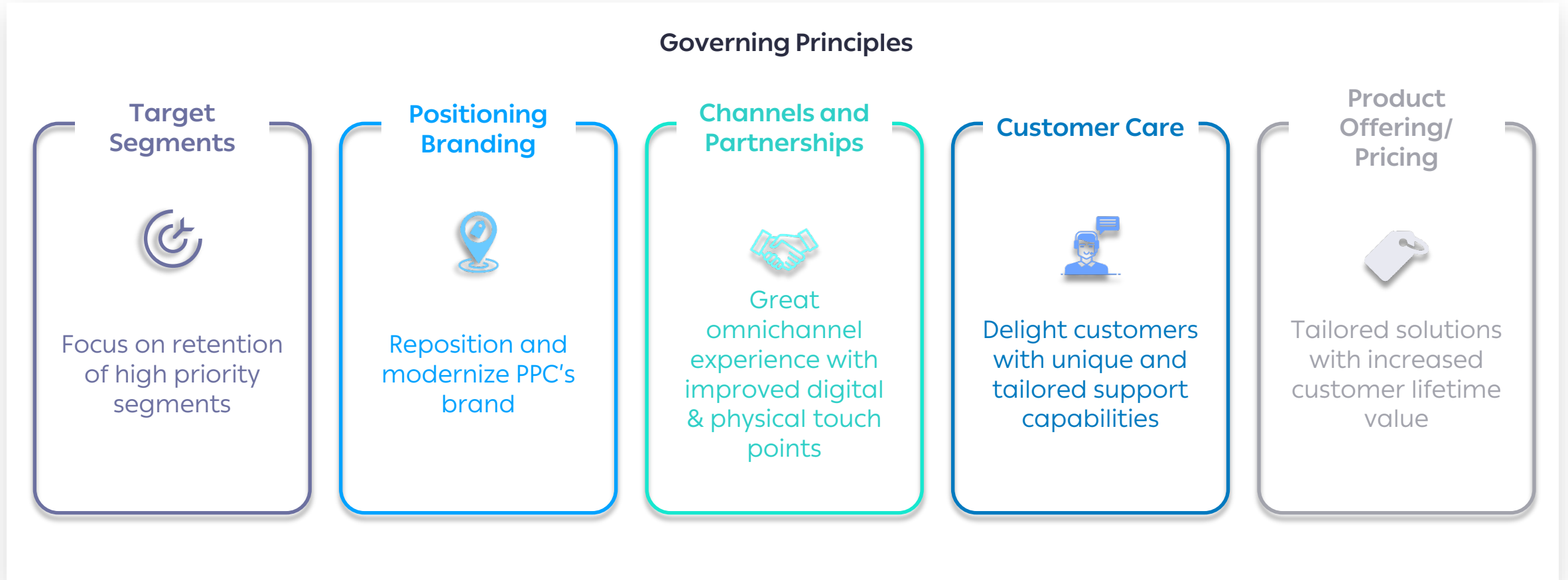


Domestic Demand (TWh)



Note: 1. Average retail market share for FY2024. Excluding Universal Service Supplier Customers. 2. For Greece: Mainland and Non Interconnected Islands based on PPC estimation 3. For Greece: Mainland Based on IPTO's data for Greece. 4. For Romania: Based on Transelectrica data

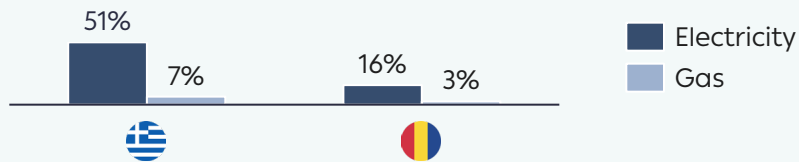
Following certain principles in our Retail business...



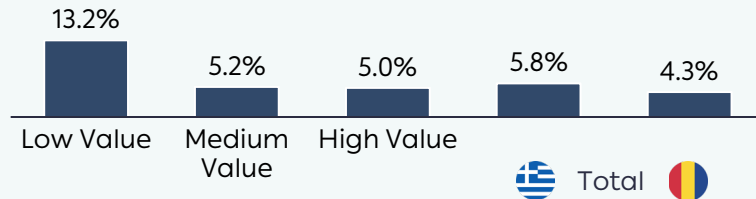
... aiming to broaden our customer engagement, offering exceptional experience

Key Metrics Full Year 2024

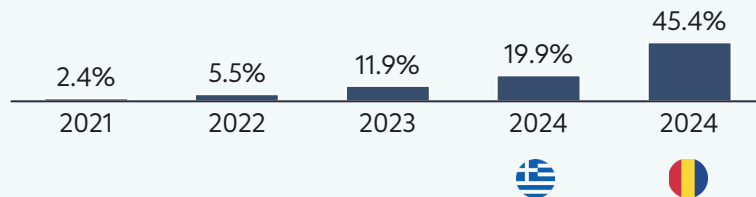
Market Share¹



Churn per segment



Gas & VAS penetration



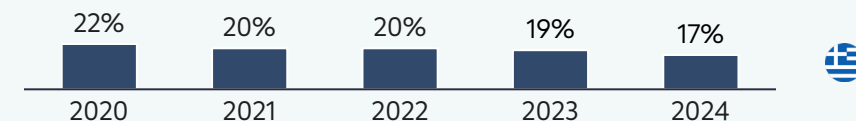
Channels & Loyalty



Launches

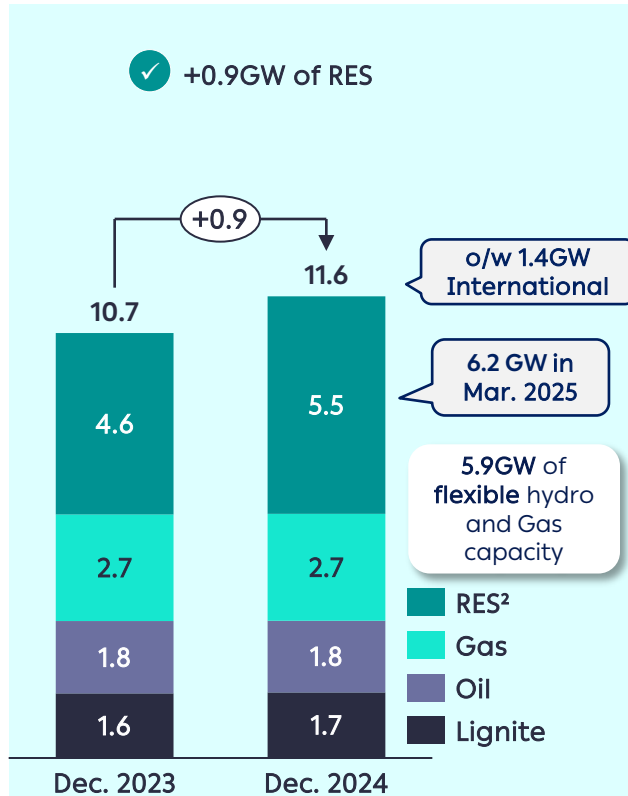


Base Health - Penetration of bad debt customers

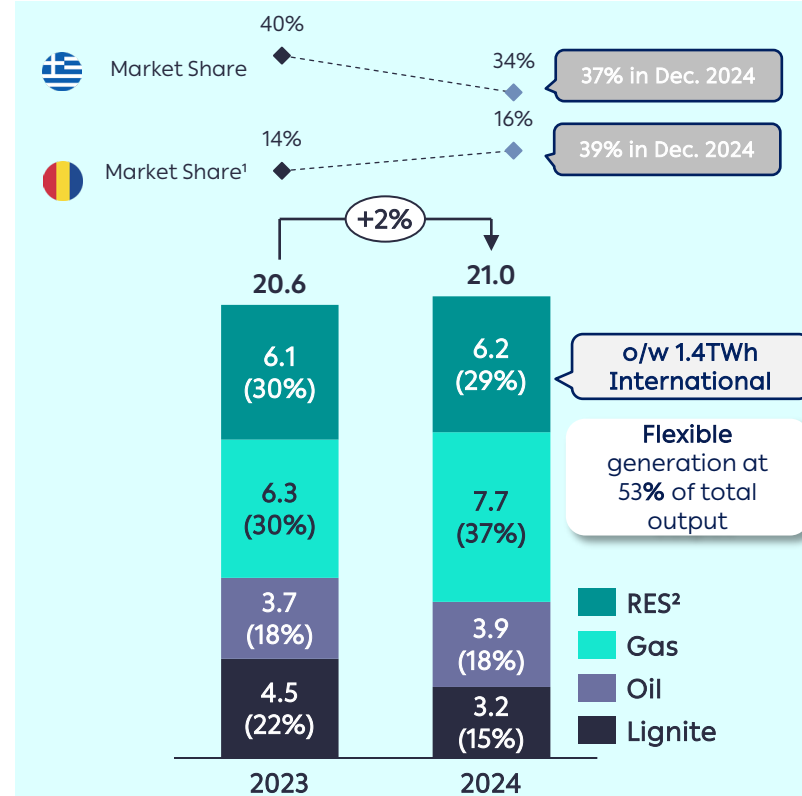


Further progress in our "Green Deal" for another year

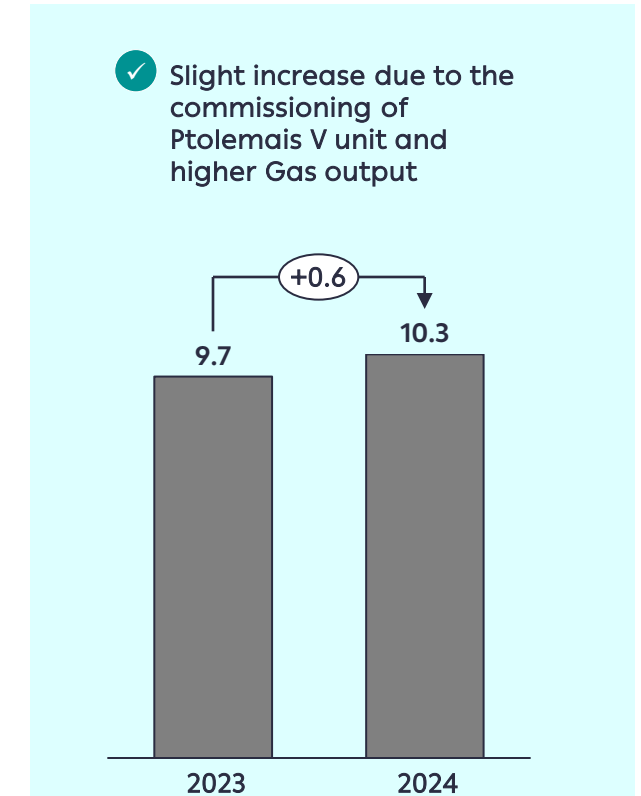
Installed capacity (GW)



Generation (TWh)



CO₂ Emissions (m tons)³



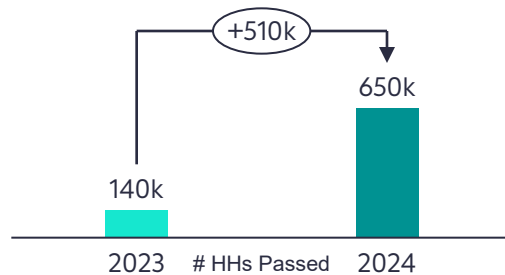
Source: Company Information. 1. Includes Solar & Wind 2. Includes Large Hydro. 3. Refers to Scope 1 emissions.

FTTH network roll out pace acceleration in the Telco activity and further progress in e-mobility

Telco

YE Roll-out status

Households' coverage (k)



End of year 2024 - Takeaways

- ✓ Wholesale soft launch during Nov. 2024
- ✓ Active Service up to 10 Gbps/ Passive Service - Dark Fiber

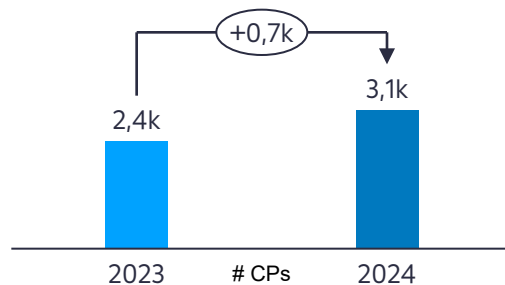
Targets - 2025 Year End

- ✓ > 1.5m HHs Passed



E-Mobility

PPC blue public Charging Points (CPs)



Year 2024 At a glance

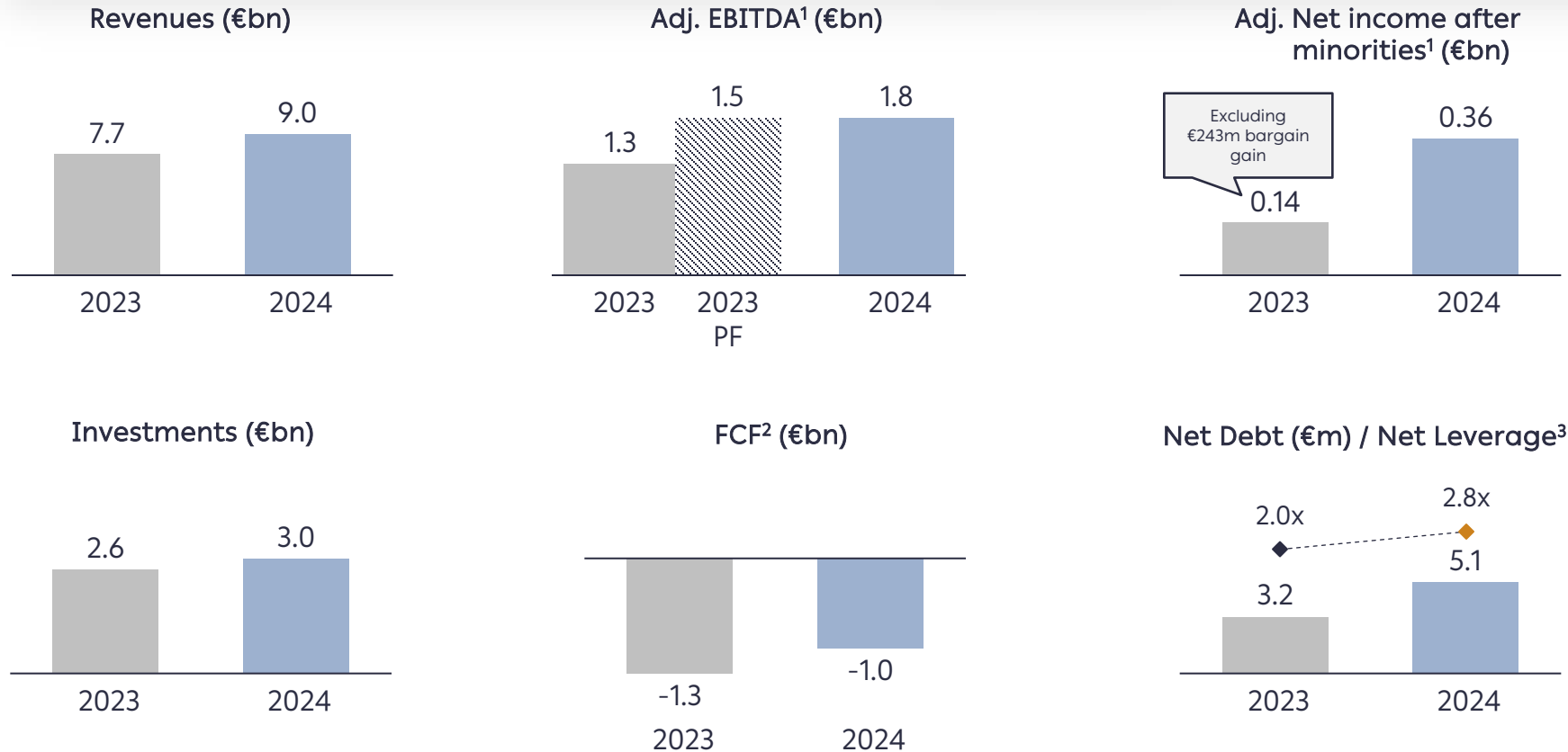
- ✓ Leading position in Greece (37% share in public Charging Points) while launched & grew PPC blue brand in Romania
- ✓ Additional growth in public network in both countries by +29% more CPs vs. 2023
- ✓ Inauguration at Patras region of the most powerful PPC blue Hub in Greece, with 1,186MW total installed capacity and 29 CPs
- ✓ Avoidance of 5K tones of CO₂ for 2024 by PPC's public CPs that powered by RES
- ✓ More than 60,000 registered users at the PPC blue charging app which now serves both Greece and Romania



Source: Company Information.

Strong profitability in 2024 despite volatility in the markets

Key Financials



Key Highlights

Revenues increase driven by full consolidation of Romania and Kotsovolos, offsetting the impact from lower power prices in Greece

Adj. EBITDA on a PF basis increased, mainly due to greener mix

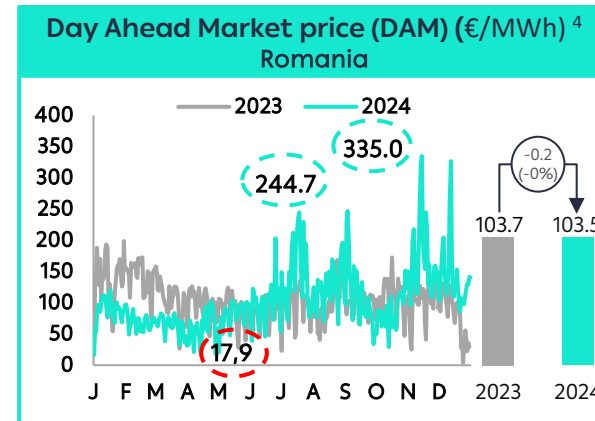
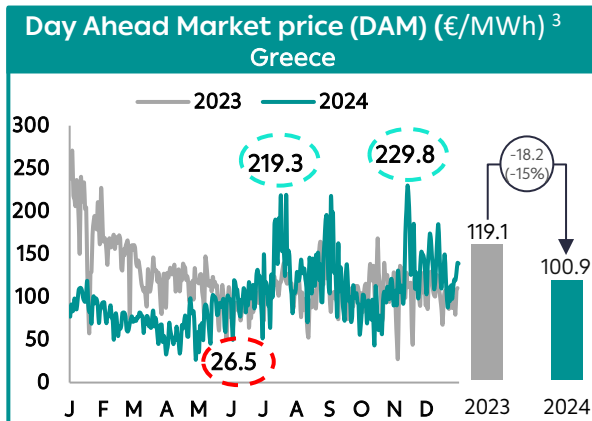
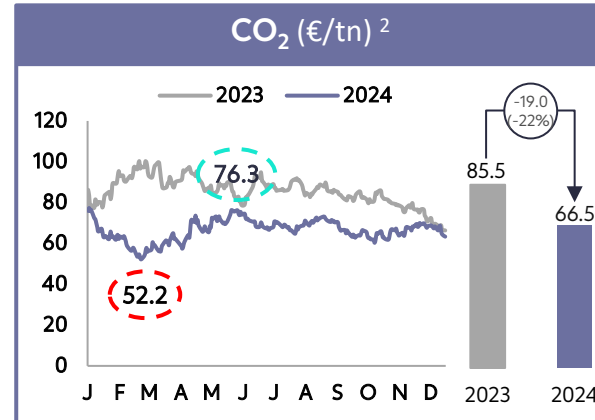
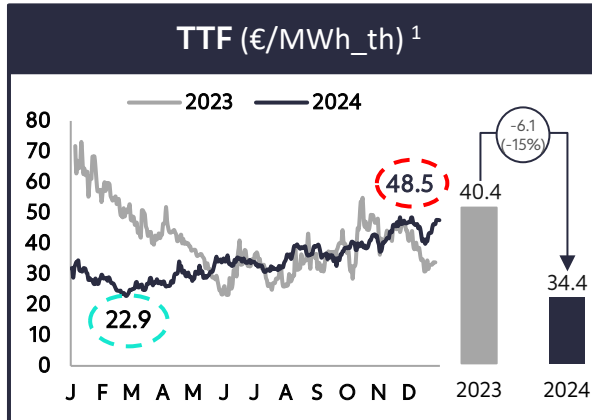
Adjusted Net Income increase driven by EBITDA growth

FCF in line with plan with solid FFO and increased investments

Leverage at 2.8x with adequate headroom till the 3.5x threshold set in our financial policy

Notes: 2023 figures include contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023. 1. Analysis is provided in Alternative Performance Measures in the Appendix II. 2. After Investments and Dividends. 3. 2023 Leverage based on Pro Forma EBITDA

Geopolitical tensions, supply tightness & weather shaped 2024 commodity prices



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

TTF

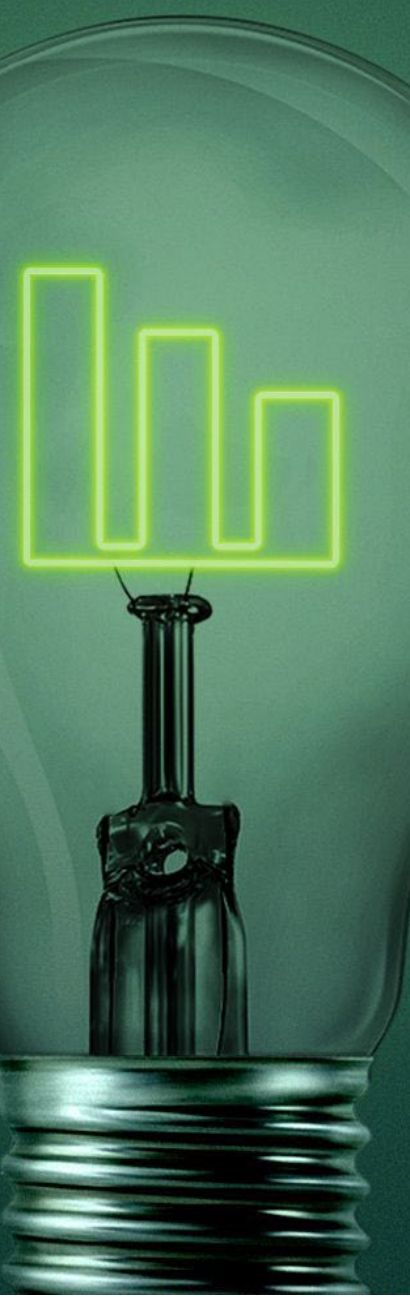
- TTF started 2024 in a bearish Q1 while it turned to an upward phase from Q2 onwards, driven by **supply concerns, geopolitical tension** and strong LNG demand from Asia
- The upcoming **cease of the Russian gas supply** to Europe combined with an **early cold start of the winter** provided support in Q4
- Average TTF price in 2024 was down by 15% y-o-y

CO₂

- EUA price on a downward trend in Q1, while prices found support in Q2, trading sideways in Q3
- EUAs fell at the beginning of Q4 amid the decline in emission-intensive fossil fuels but rose in the 2nd half of Q4 as cooler weather supported the call for thermal power
- 2024 CO₂ average market price was down by 22% y-o-y

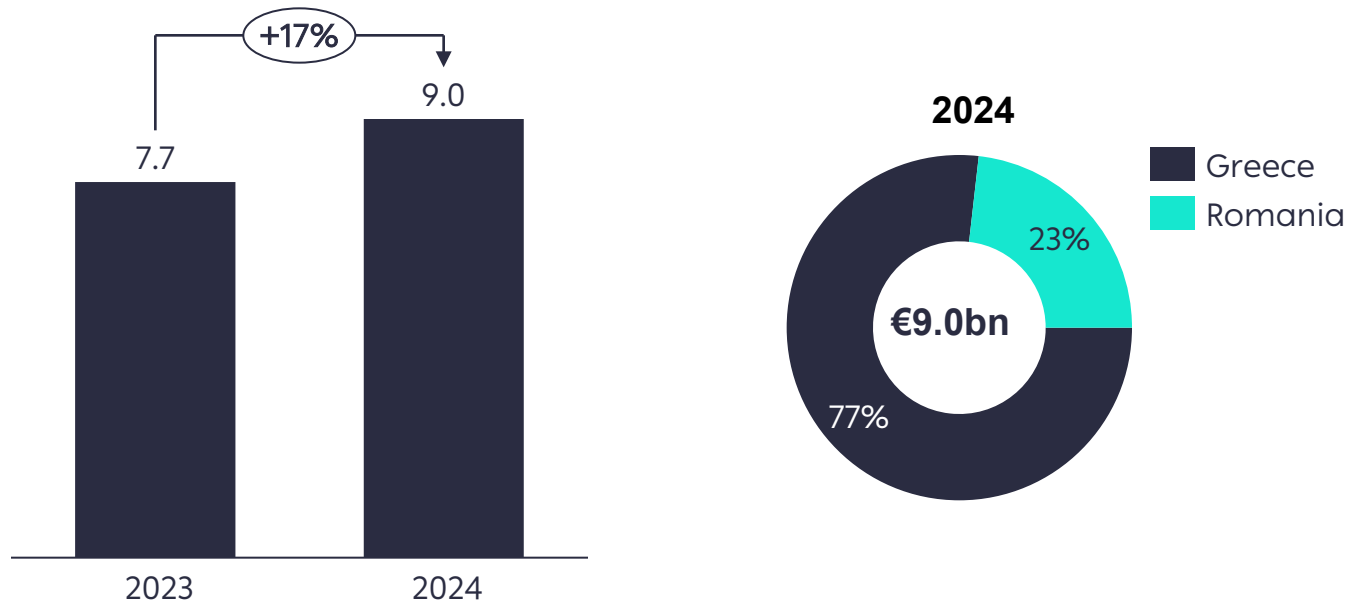
Day Ahead Market price

- Power prices began 2024 bearish due to low gas and CO₂ prices and continued this trend amid weak demand and mild weather while in Q3, record-high temps led to price spikes
- In Q4, low wind generation, reduced hydro stocks and increased heating demand amid cooler weather resulted in year-high prices.
- Average DAM price in GR for 2024 was down by 15% y-o-y, while flat in RO y-o-y



Revenue growth driven by Romania operations and the Kotsovolos addition

Total Revenues (€bn)



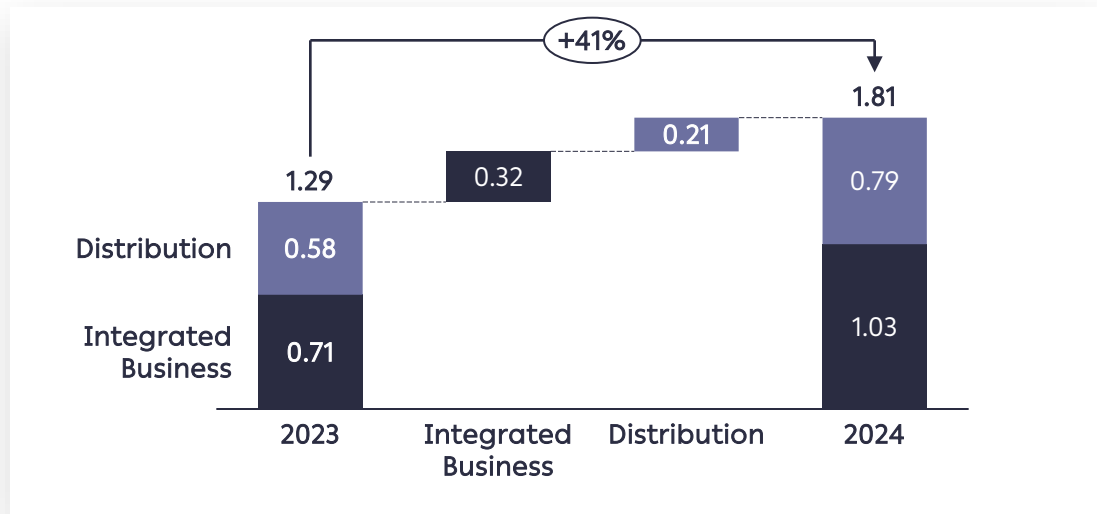
Revenues increase due to full year contribution of Romania operations and Kotsovolos (since Apr. 2024) and demand increase

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

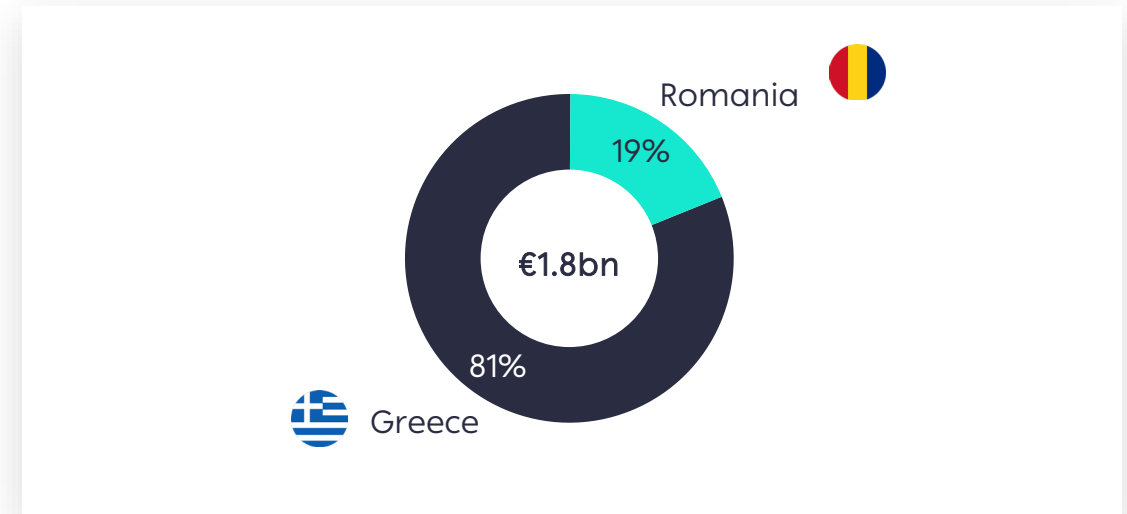
Note: 2023 figures include contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023.

EBITDA improvement supported by integrated business and distribution activities

Adjusted EBITDA Evolution by Business (€bn)



EBITDA 2024



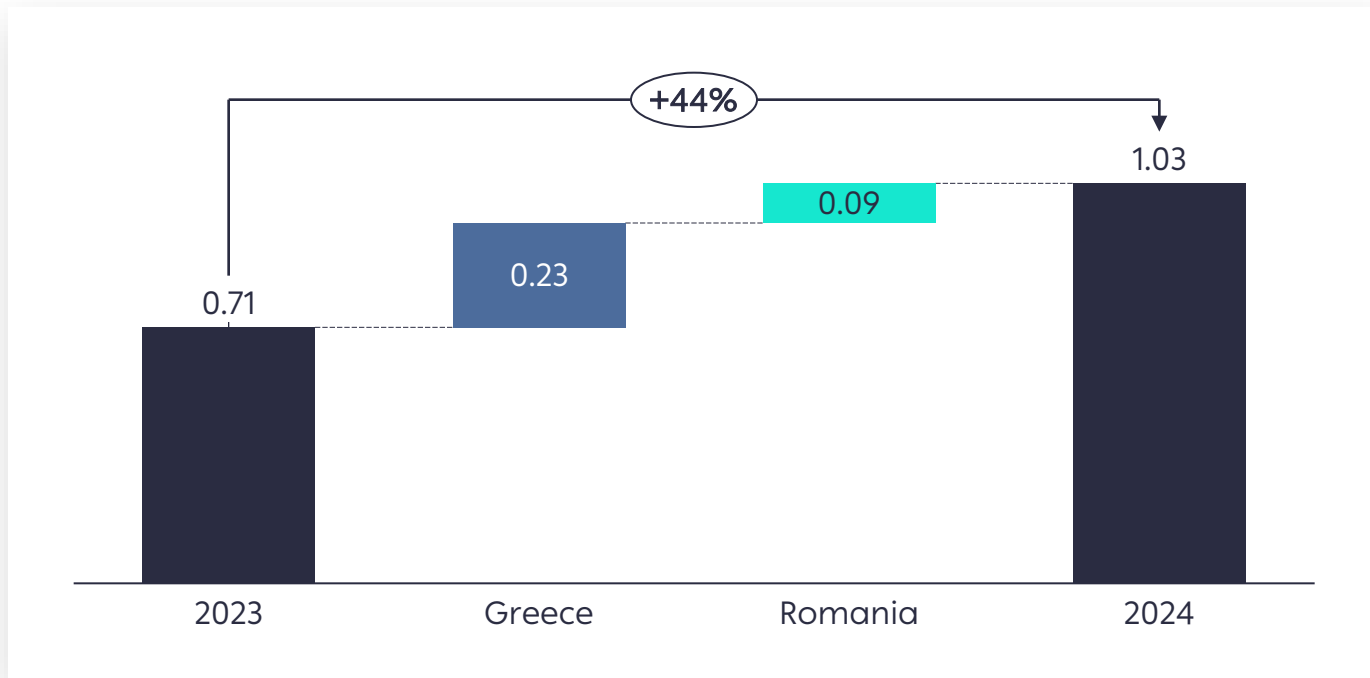
- Significant improvement in performance driven by both integrated and distribution activities
- Resilience of integrated business despite lower power prices

- Romania contribution at 19% for 2024 highlighting the added value of Romania operations on Group profitability

Note: 2023 figures include contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023.

Increased Integrated Business profitability due to the contribution from both Greece and Romania

Adjusted EBITDA evolution (€bn)



Increased profitability despite lower power prices in 2024 due to:

- Positive impact from **collections performance**
- **Greener energy mix** as an effect of additional RES capacity and lower lignite output

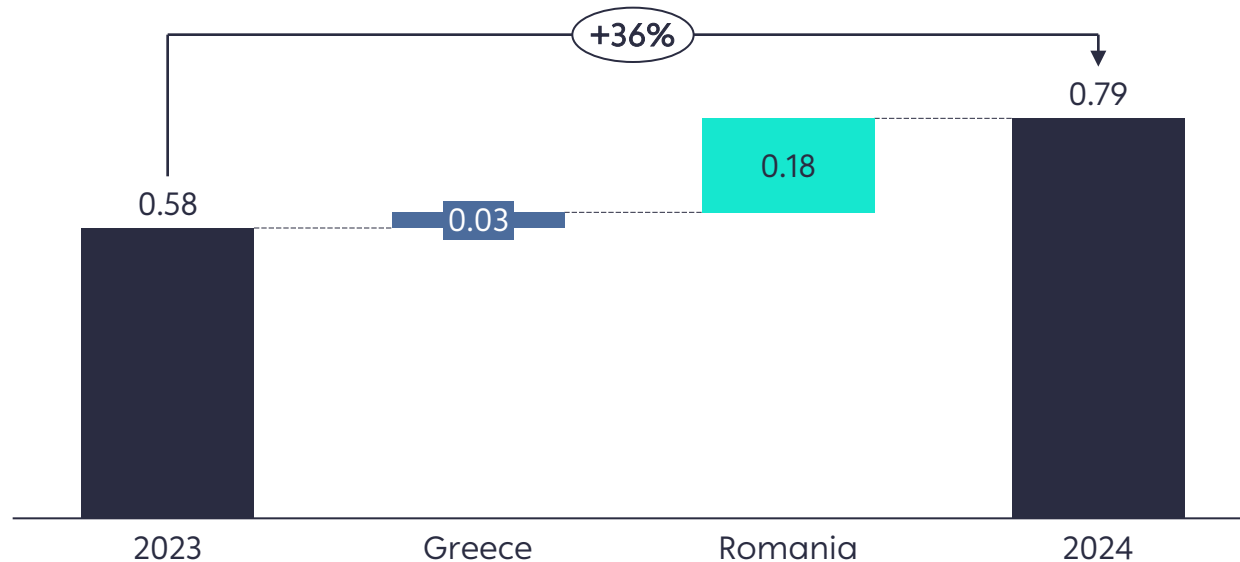


Contribution from activities in **Romania** for the full year 2024 vs a 2 month contribution for 2023

Note: 2023 figures include contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023.

Higher profitability in Distribution mainly driven by contribution from Romania

Adjusted EBITDA evolution (€bn)



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

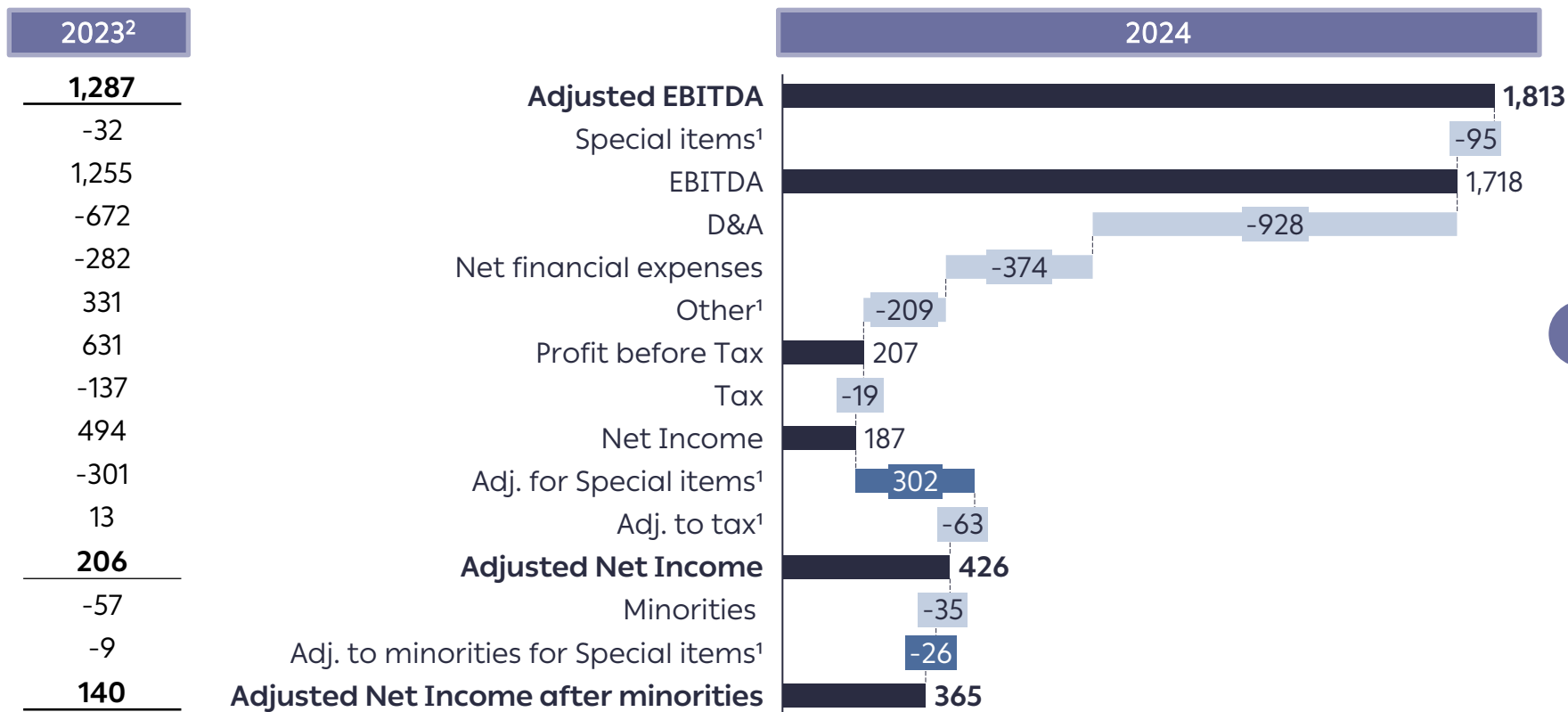


Contribution from activities in Romania for the full year 2024

Note: 2023 figures include contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023.

Strong growth in EBITDA and Adjusted Net Income

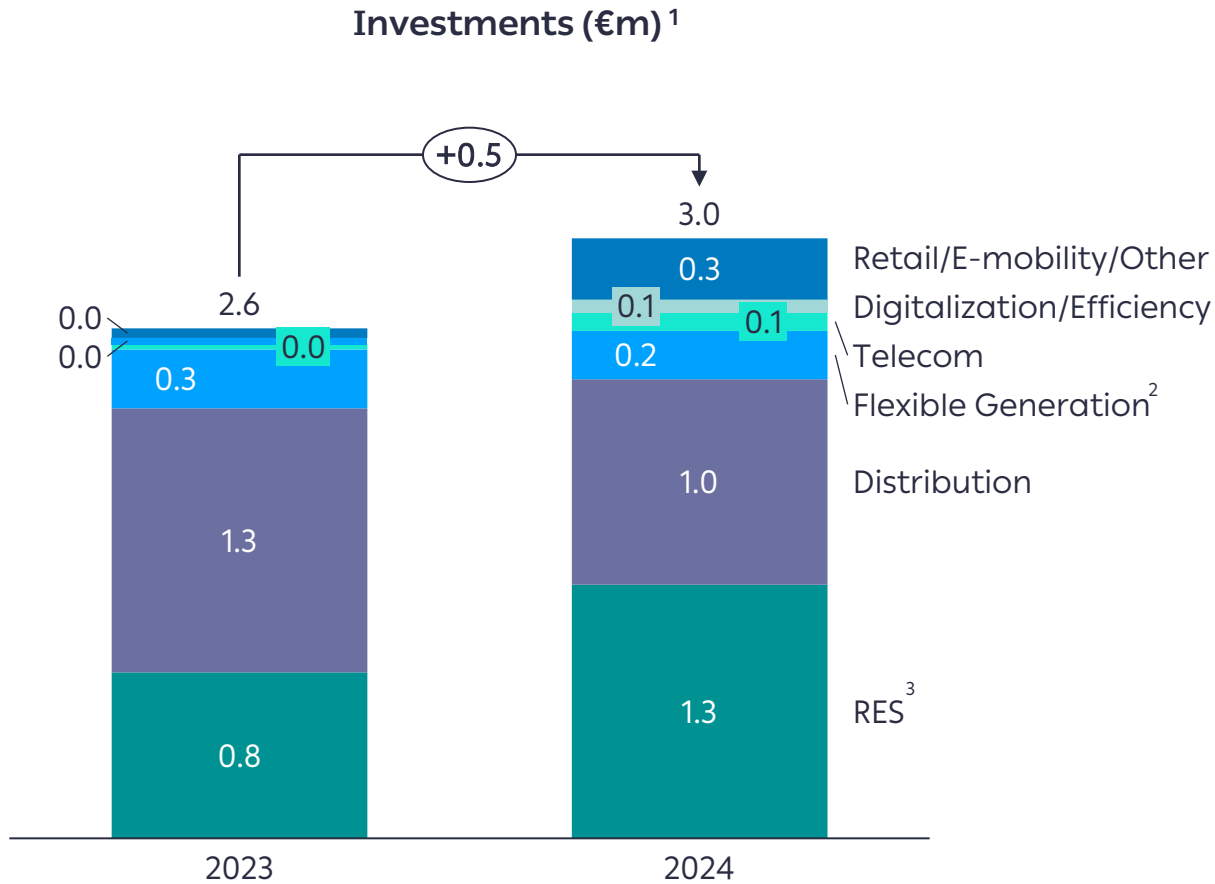
Adjusted EBITDA to Adjusted Net Income after minorities (€m)



- Significant growth in **operating profitability**
- Higher **D&A** due to Romania full year consolidation and new generation assets in Greece
- Increased **net financial expenses** mainly due to Romania full year consolidation and debt increase
- **Adjusted Net Income** after minorities up by 161% y-o-y

1. Analysis is provided in Alternative Performance Measures in the Appendix II. 2. 2023 figures include contribution from activities in Romania for the last two months of 2023 following the acquisition at the end of October 2023.

Significant growth in investments mainly driven by RES and Distribution

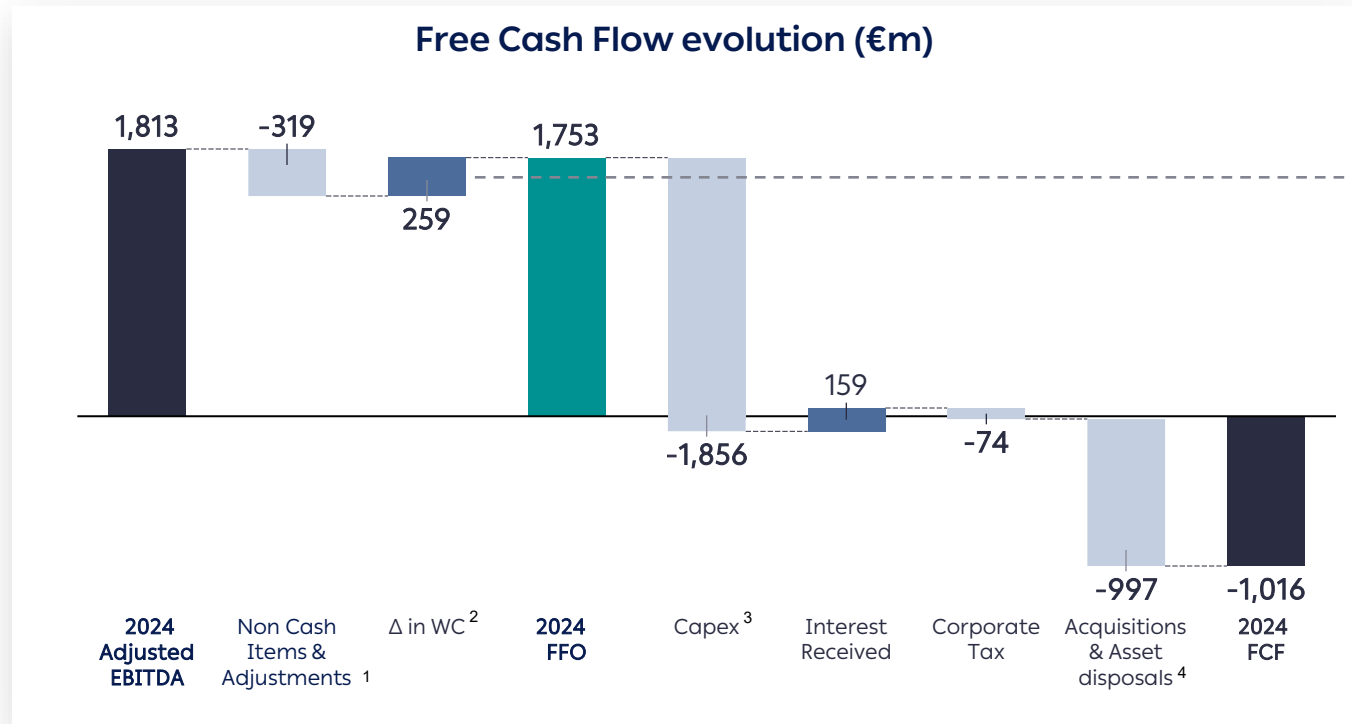


Investments at €3bn due to:

- **RES investments** driven by organic growth and acquisition of Evryo in Romania
- **Distribution capex** to enhance and further digitalize grids in both Greece and Romania
- **Flexible generation** assets
- **Retail** investments incl. the acquisition of Kotsovolos
- **Telco** capex as we progress the FTTH network deployment

1. Including acquisitions on a debt free, cash free basis. 2023 figures adjusted for State receivables from the Romanian State. 2. Flexible generation includes, CCGT and conventional. 3. Renewables includes solar, wind, small hydro.

Free Cash Flow evolution in line with expected trajectory



Change in WC breakdown evolution (€m)

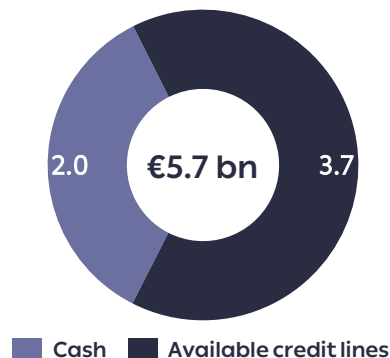
	FY23	FY24
Customer Trade Receivables	+86	-15
CO ₂ effect	-281	+21
Hedging	+174	-94
Other	+140	+347
Total	+119	+259

- Strongly positive FFO driven by
 - Significant operational profitability
 - Positive WC impact of €259m driven by the customary receipt of the **Greek State advance payment** for the electricity consumption of 2025 (included in Other items)
- FCF in line with projections, driven by **increased investments** despite FFO solid performance

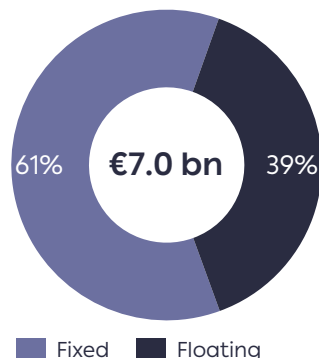
1. Mainly relates to bad debt and unbilled revenues. 2. WC includes Customer contributions for their connection to the Distribution network. 3. Net of subsidies. 4. Including the net acquisition cost of new entities

Liquidity position and debt profile

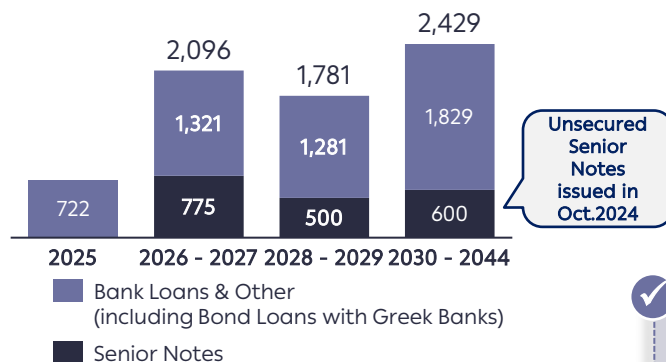
Liquidity position (€bn)



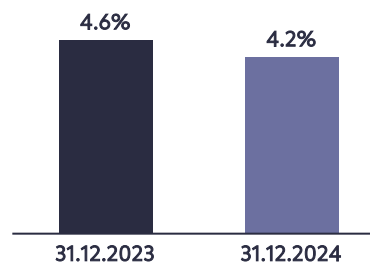
Long Term debt¹ - Analysis (€bn)



Long Term debt maturity profile¹ (€m)



Weighted Average Cost of Debt



Successful DCM transaction (Oct. 2024):

- Issuance of €600mn unsecured senior notes, due in 2031, with a coupon price of 4.625%
- Final offering exceeded the initial offer by €100m

1. Excluding overdrafts / short term borrowings of € 224m

Credit Ratings

S&P Global
Ratings

BB-
Stable Outlook (Jan 25')

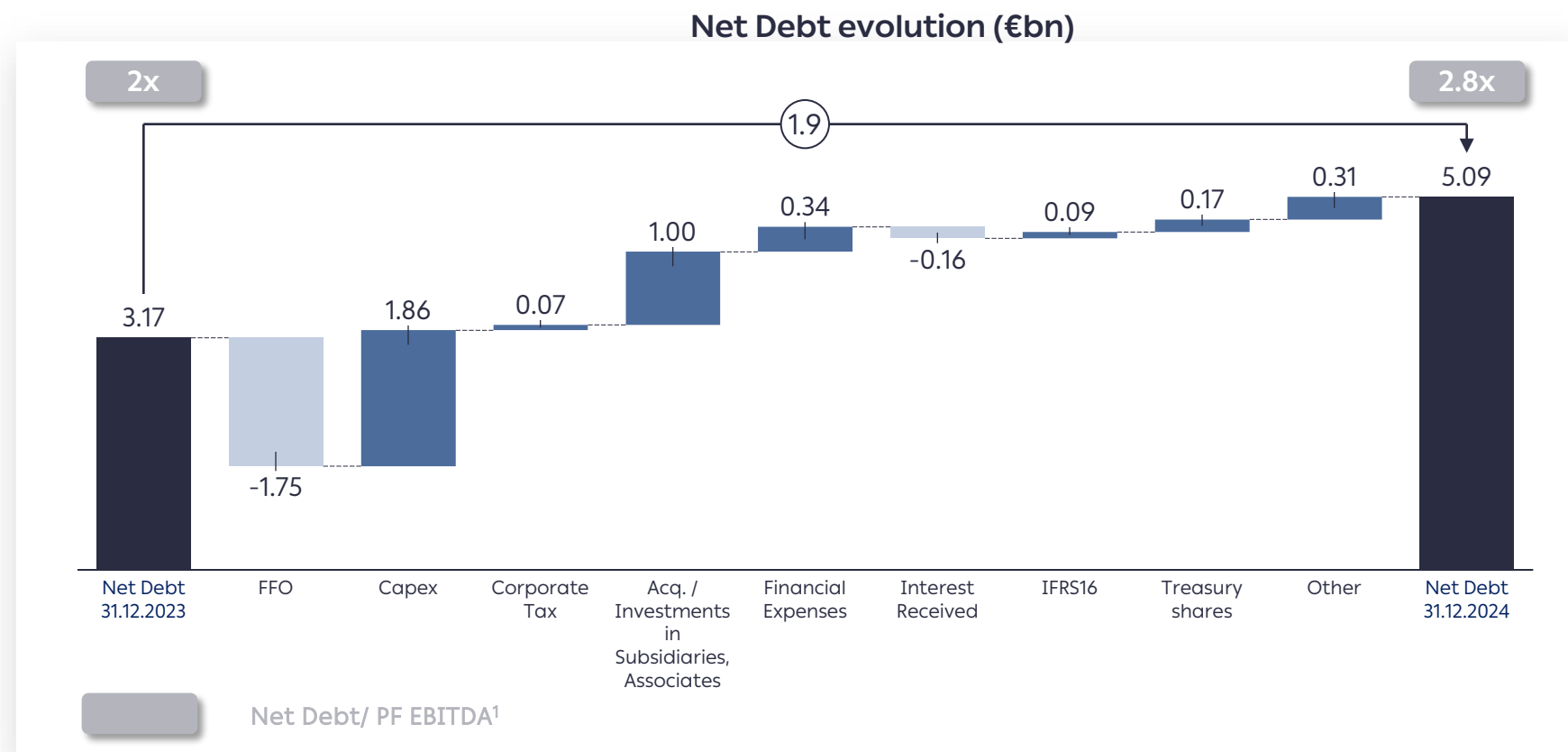
- ✓ Re-affirmed PPC's rating at 'BB-' in the context of the ongoing energy transition process.
- ✓ Stable outlook reflecting expectations for PPC to continue to deliver on its strategic plan with solid liquidity, improved margins supported by an acceleration in renewables and high investments.

FitchRatings

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.

Solid financial position with Net leverage at 2.8x despite significant investments



Key highlights

- Net debt increase in line with acceleration in investments –
- Improvement compared to Nov. CMD guidance on Net Debt, as a result of better WC management
- Net Leverage at 2.8x, below the self-imposed ceiling of 3.5x
- Adequate headroom to proceed with significant investments going forward

1. 2024 EBITDA stood at € 1.8bn and PF 2023 EBITDA at € 1.5bn.

PPC Proceeds to the conversion of Ptolemaida V unit

Ptolemaida V lignite will be converted to OCGT by 2027, reaffirming PPC's exit from lignite and its commitment to West Macedonia



Location



Conversion Plan

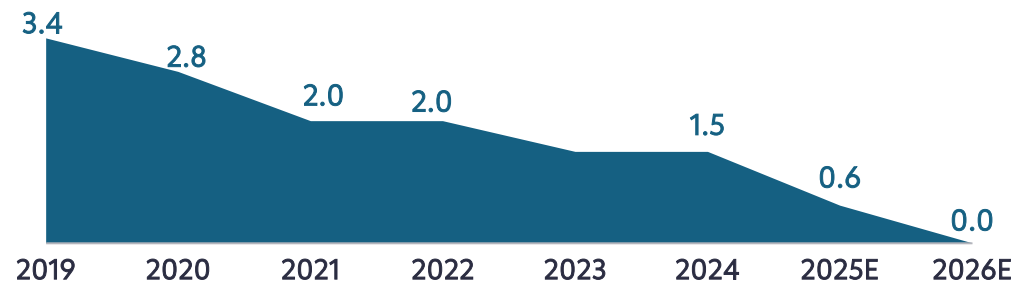


New OCGT Details

- Installed Capacity: 350MW
- Hydrogen ready
- Efficiency: > 40%
- High Flexibility with Technical Minimum at 30% of capacity (ie at 105MW)
- Capex: ~€300m aligned with BP assumption
- COD: 2027
- Complements PPC's generation portfolio in the region

Confirmation of Full Lignite Exit

Net Lignite Capacity (GW)



Notes: Company information.

350 MW OCGT in Ptolemaida V – Current status and timeline

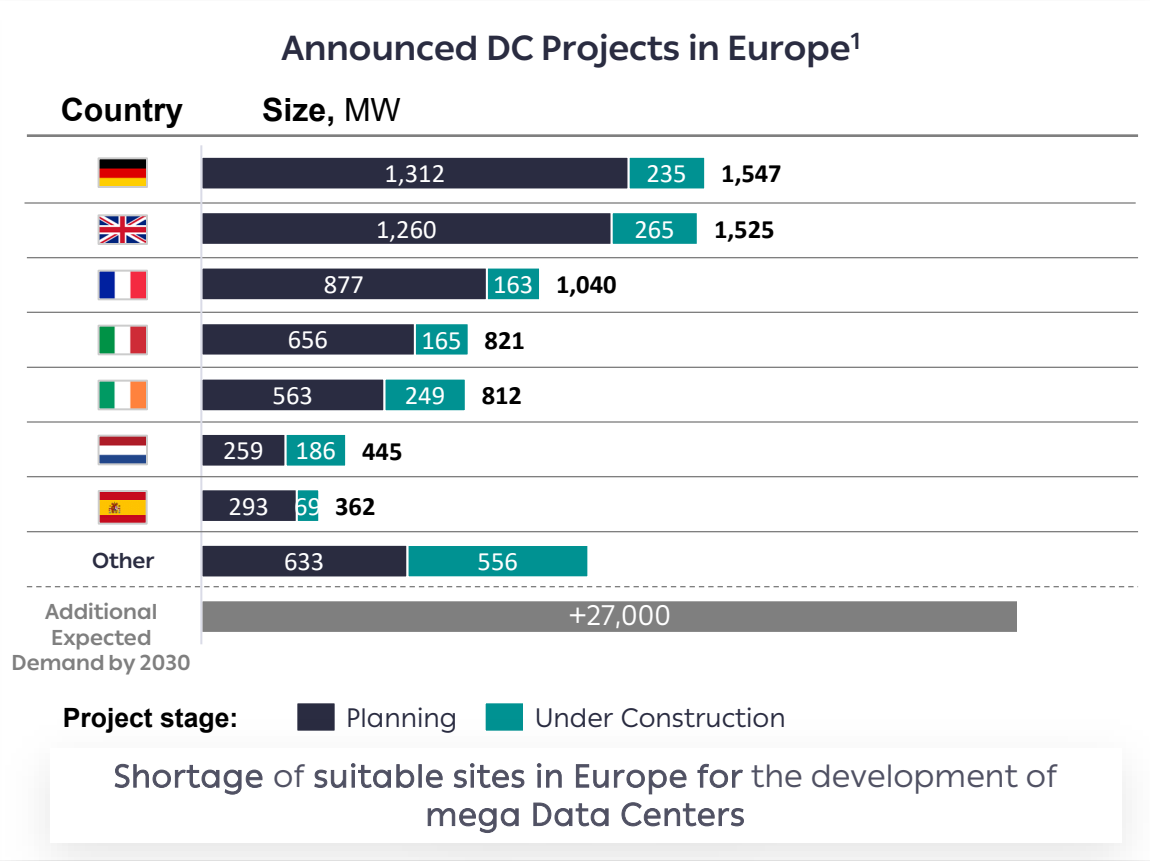
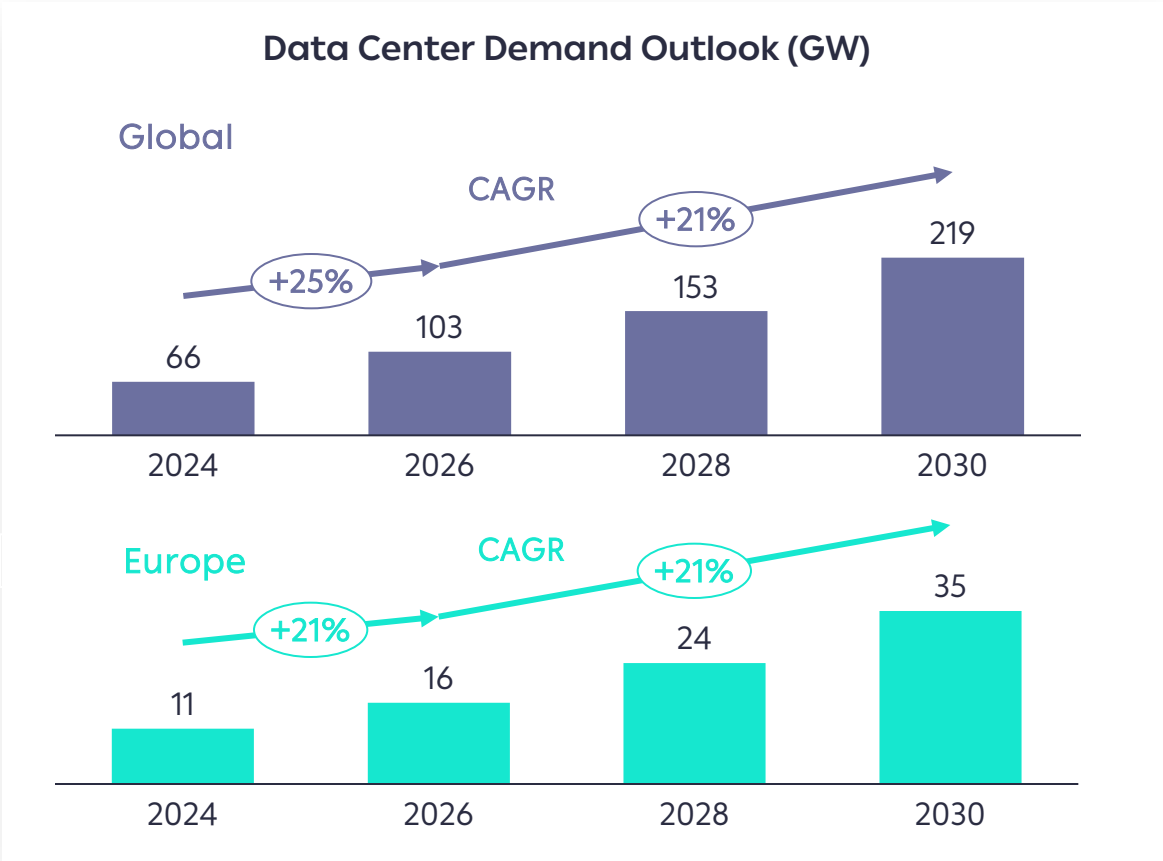


<ul style="list-style-type: none">• RFI with tech providers ongoing; equipment selection by Q2 2025	<ul style="list-style-type: none">• Leverages existing infrastructure: substations, water treatment facilities, buildings...
<ul style="list-style-type: none">• Permitting underway, completion expected by Q3 2025	<ul style="list-style-type: none">• <10 km natural gas line extension, operational by Q3 2027 (aligned with DESFA)
<ul style="list-style-type: none">• Construction contract award planned for Q3 2025.	<ul style="list-style-type: none">• Skilled local technical workforce available
<ul style="list-style-type: none">• Commencement of construction of a new 350MW OCGT - Q1 2026	<ul style="list-style-type: none">• Designed for future CCGT upgrade with 150MW steam turbine.

Huge momentum in Data Centers driven by AI evolution

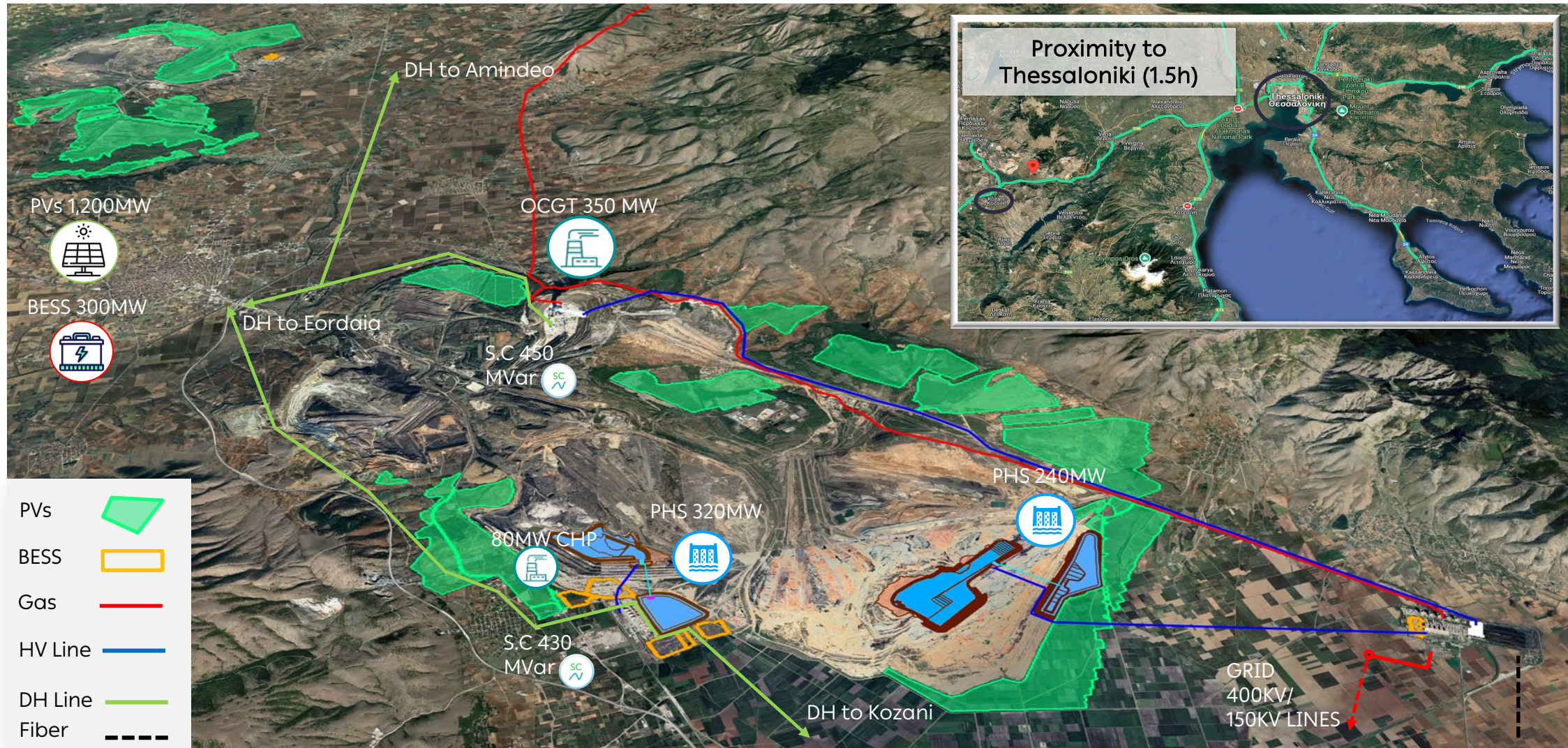
Data center demand is expected to grow to >200GW by 2030 across the world, with Europe accounting for ~35GW ...

... 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**

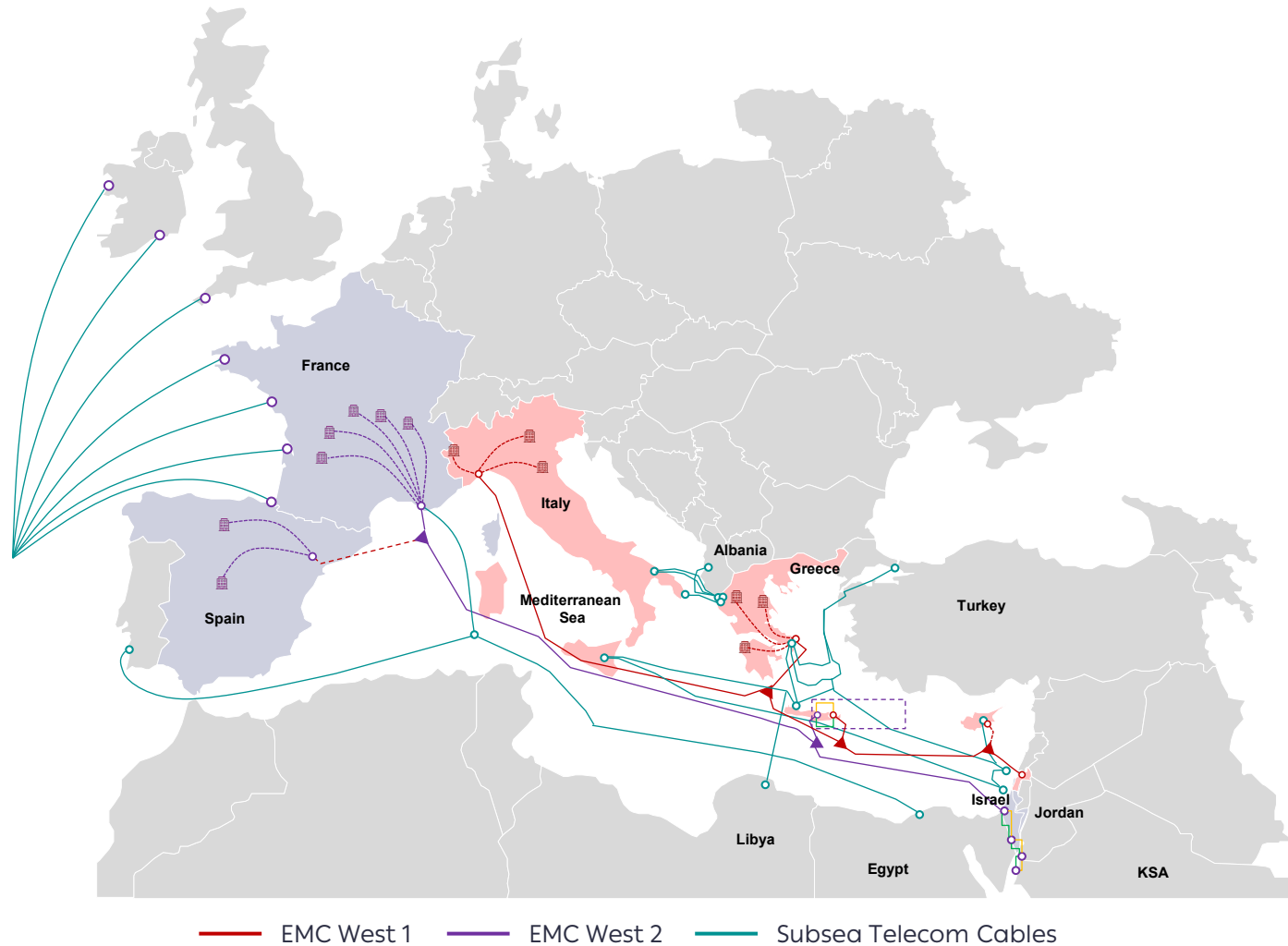
Speed to Market ✓

- **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

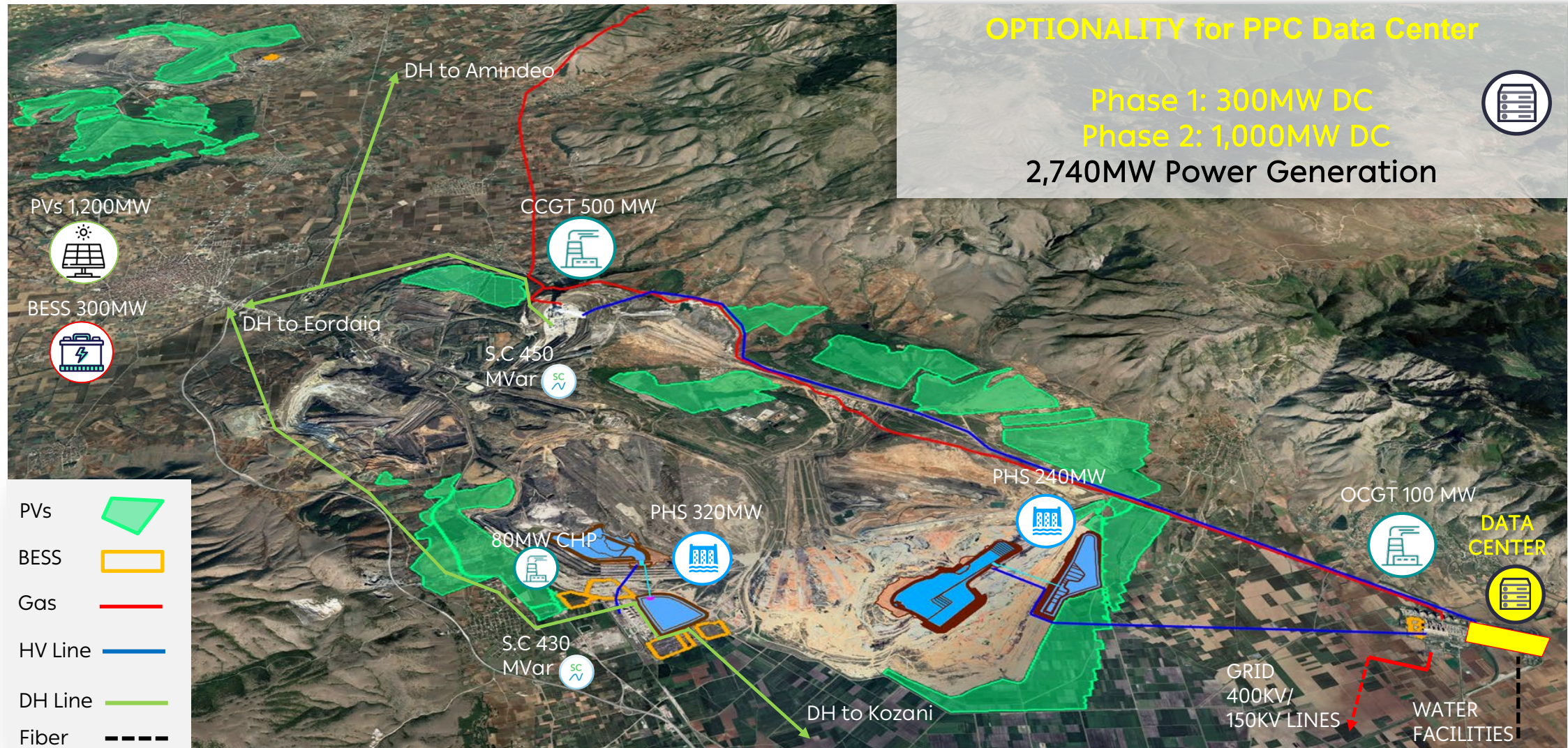


- Greece's advantageous position as a hub between Europe, Asia, and Africa makes it an ideal location for international connectivity projects
- Several major submarine cables, connect Greece to key markets in the Far East, Middle East, and Africa
- PPC is involved in the development of EMC West, connecting Haql (KSA) to Italy and Spain via Israel, with connections (branches) in Athens and Tympaki, Crete

Notes: Simplified view of telecoms subsea cables in Europe

West Macedonia Mega Data Center

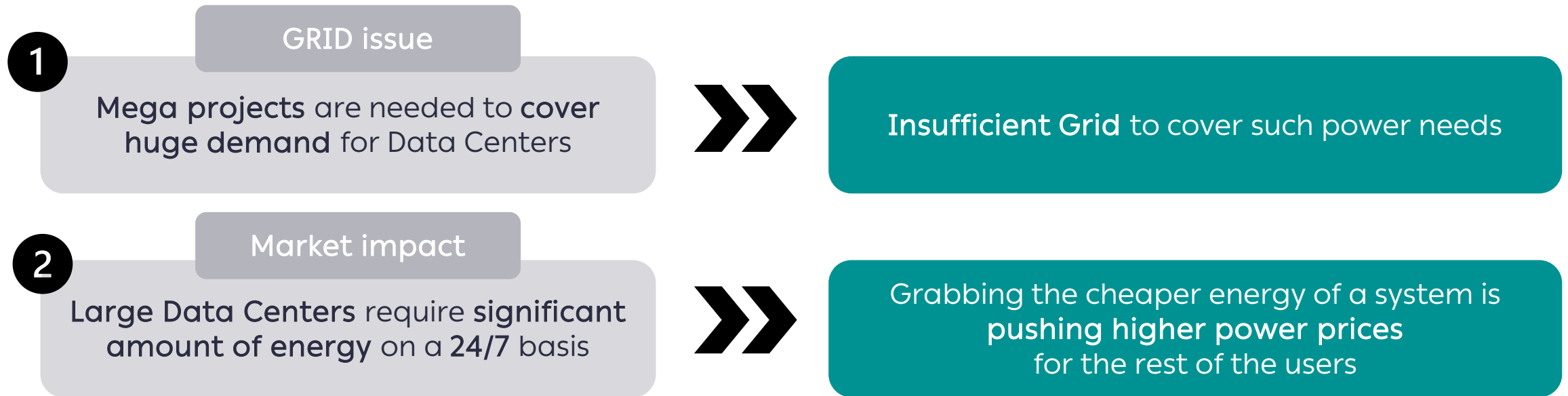
Data Center Discretionary



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

Concluding remarks

Remarkable growth with EBITDA doubling compared to 3 years ago

Strong FY 2024 performance with adjusted EBITDA at €1.8bn

€3bn investments in line with the Strategic Plan, focused mainly on RES and Distribution

On track to be Lignite free by 2026 with Lignite generation further reduced to 15% of energy mix

Net Income at €0.36bn and DPS at €0.40 / Net Income to exceed €0.8bn and DPS to reach €1 in 2027

PPC best positioned for potential entry in the AI Data Centers space in West Macedonia Valley

Reaffirm the €2bn EBITDA target for 2025

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

PPC Vision

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

Sustainability Strategy Pillars

Net Zero



Nature Positive Operations



Socioeconomic Shared Value Creation



Ambitions

Transition to a **low carbon economy** and **RES development**

Reducing the use of **resources**, managing **waste**, preserving **natural systems**

Strengthening the **economy**, the **people** and the **social collective action**

Contribution to SDGs



Strong Institutions Recognizing our Efforts



Inclusion
In the FTSE4Good
Index Series



Among the leading companies
in the Greek market



PPC Group targets validated
by the SBTi



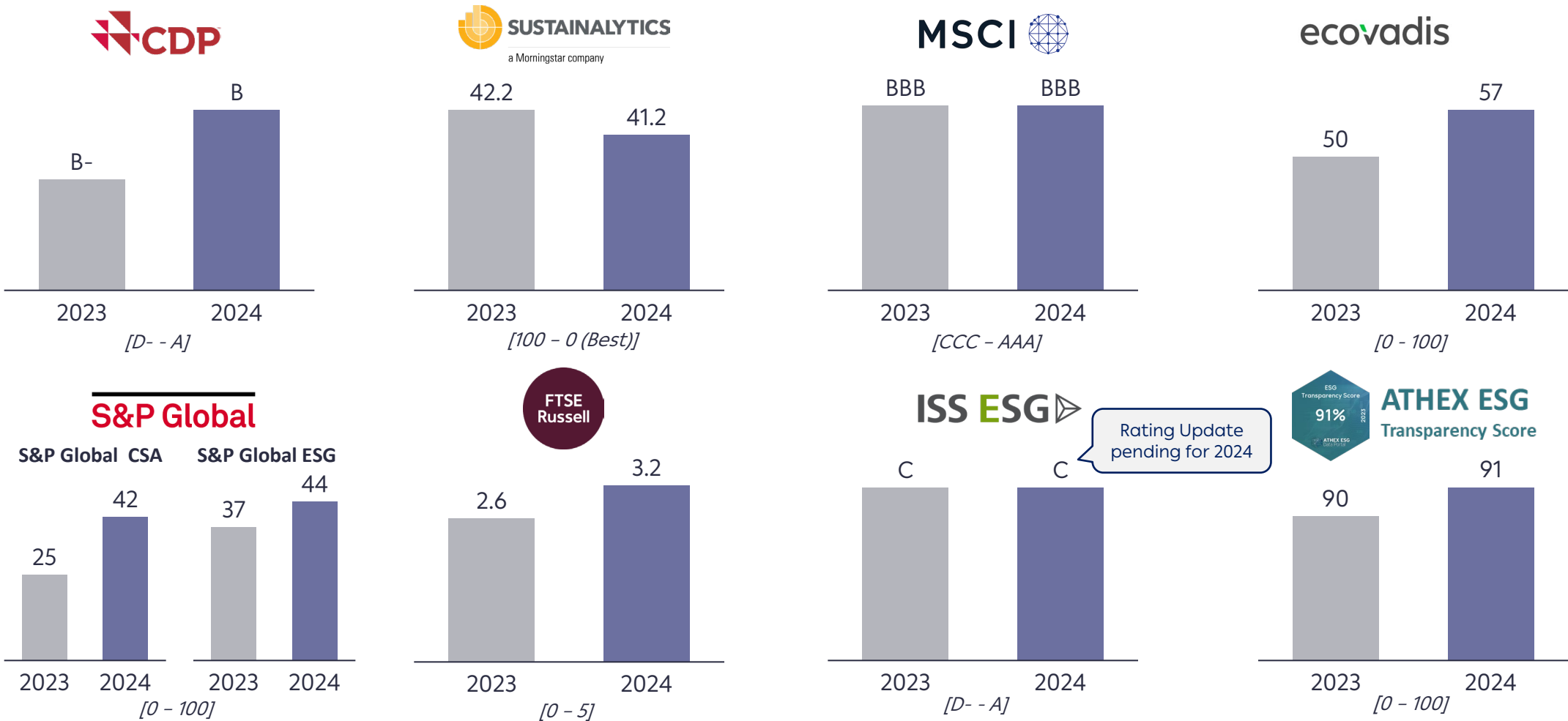
Further improvement of score to B



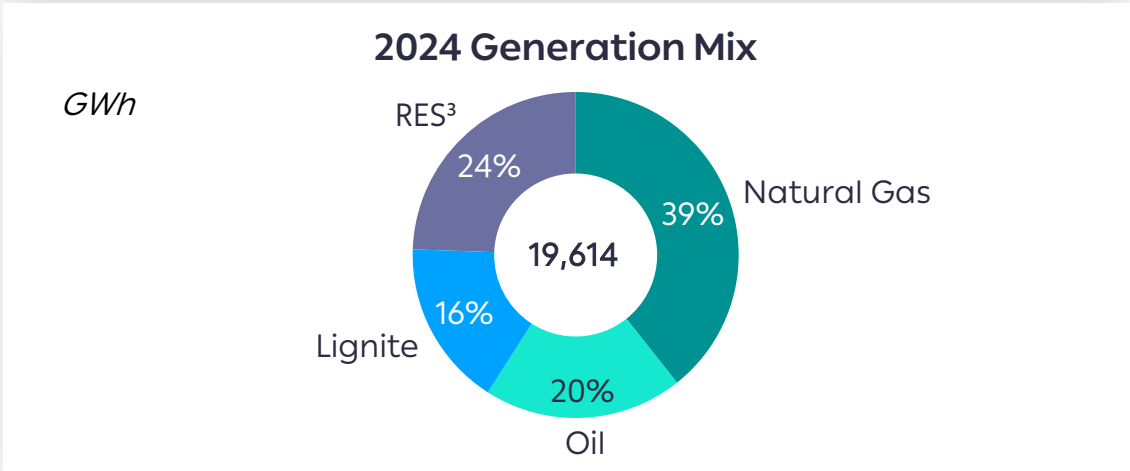
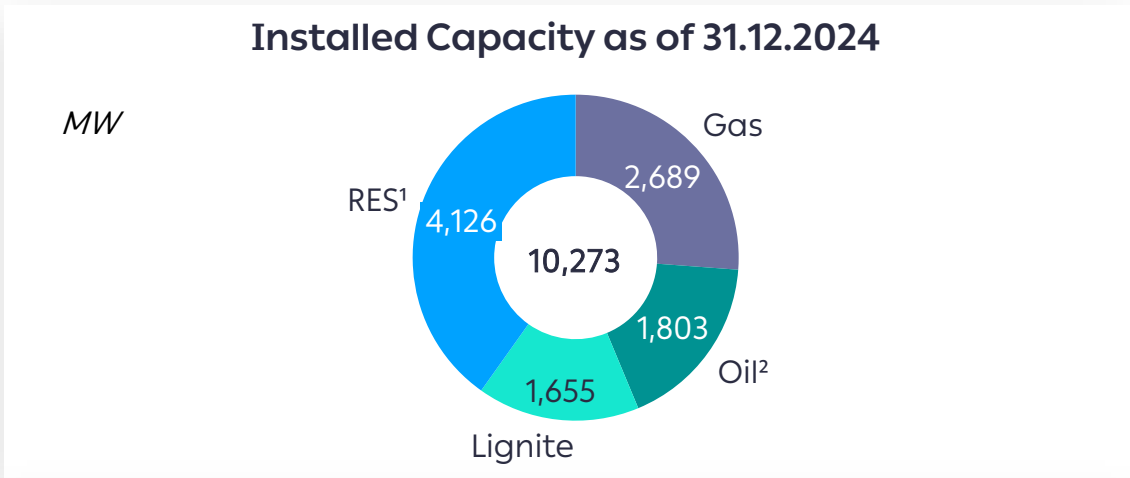
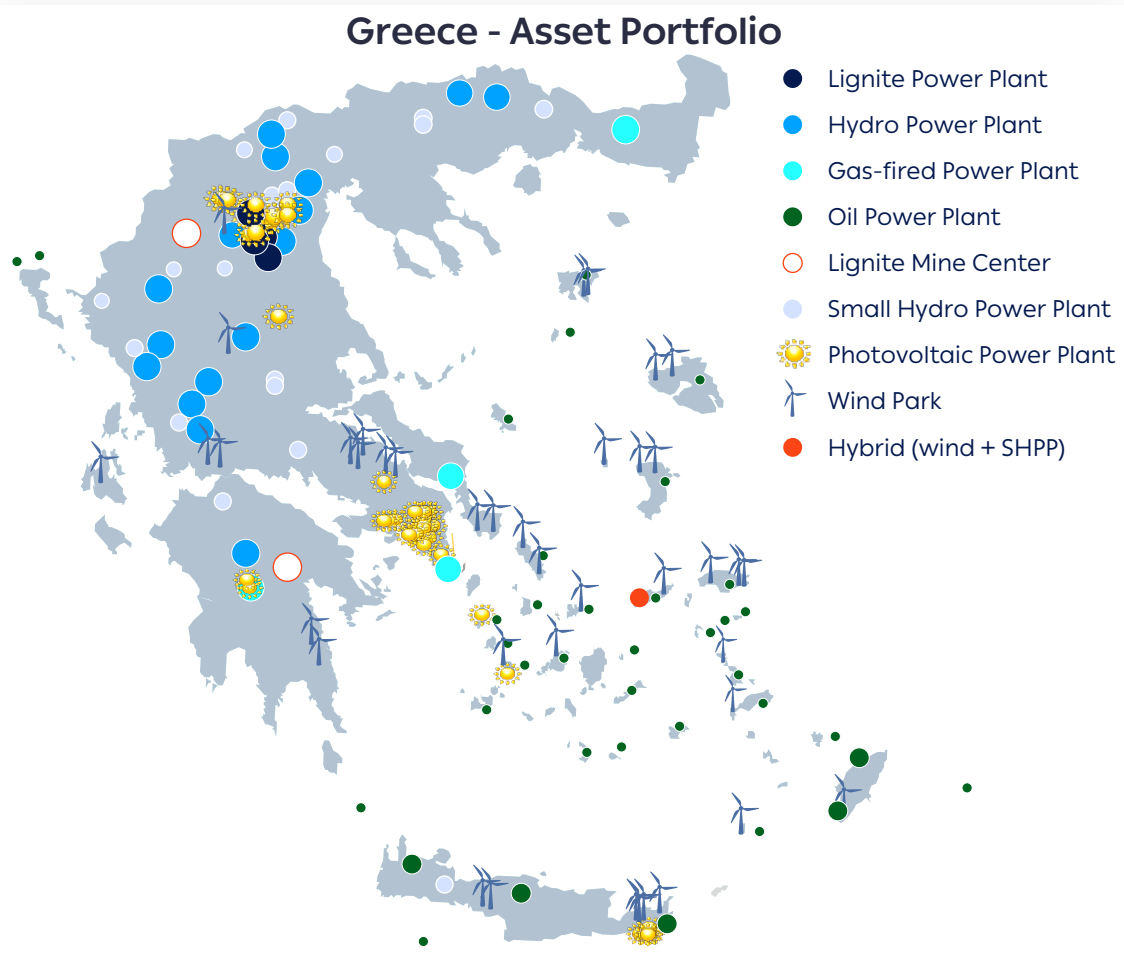
9.2 vs 7.1 industry avg.

ESG Ratings

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

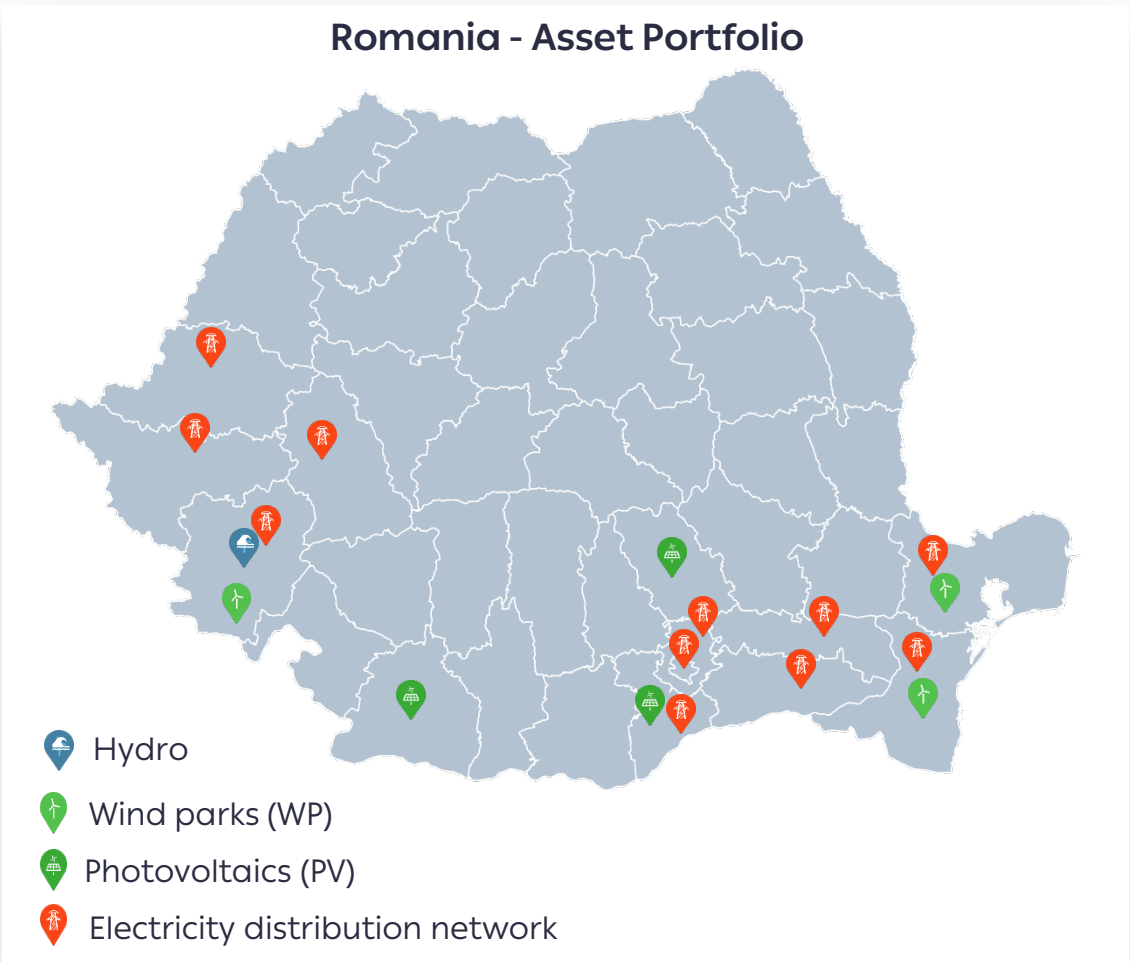


Overview of PPC's Asset Portfolio (Greece)

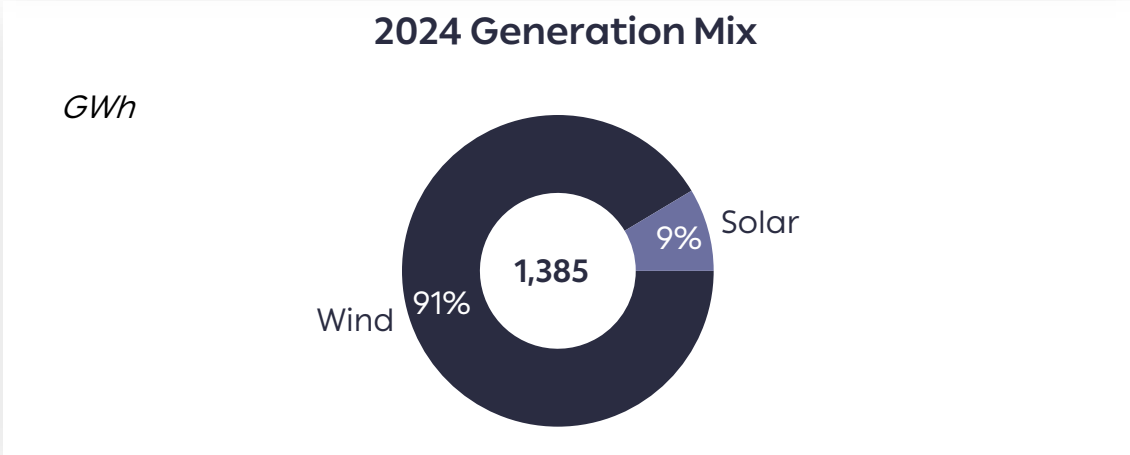
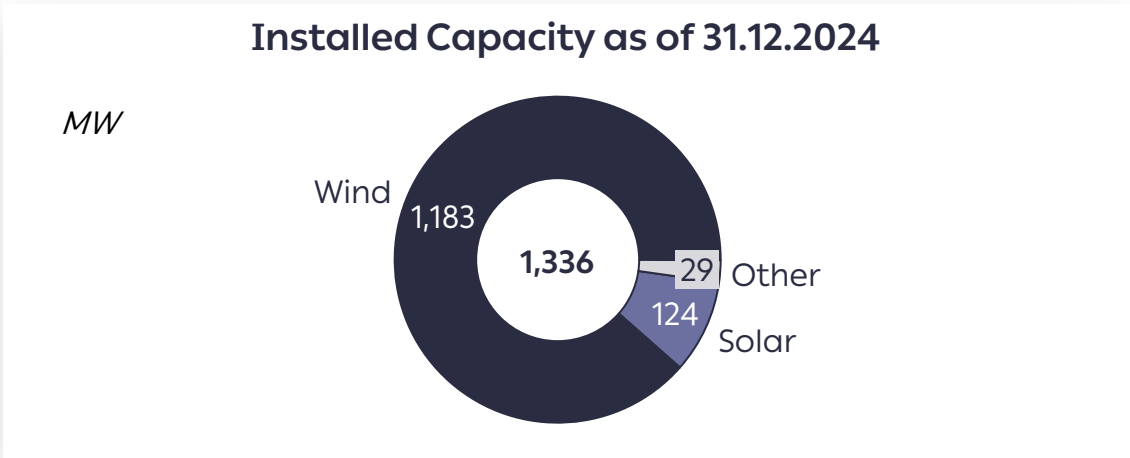


Notes: 1. Including Large Hydro. 2. Only for NII and regulated. 3. Excluding generation from PPC's participation in JVs.

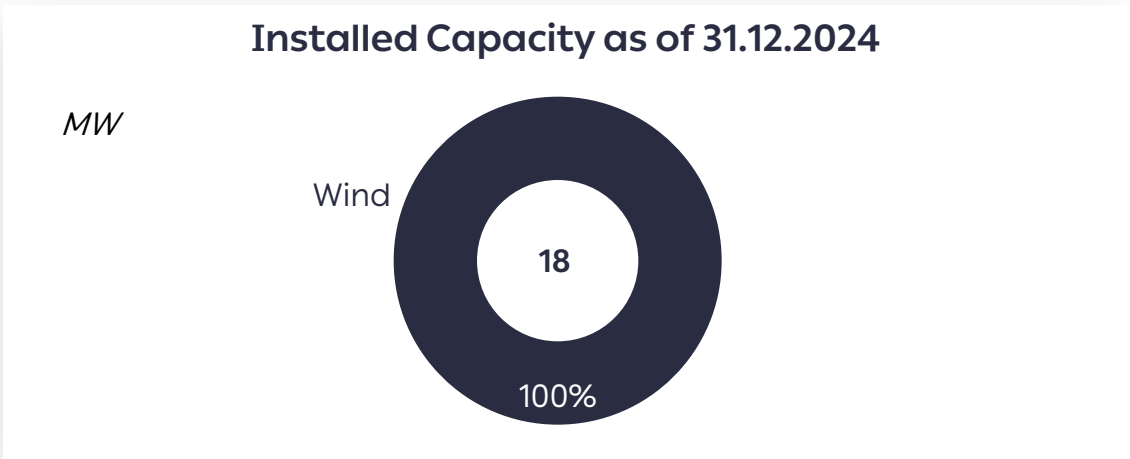
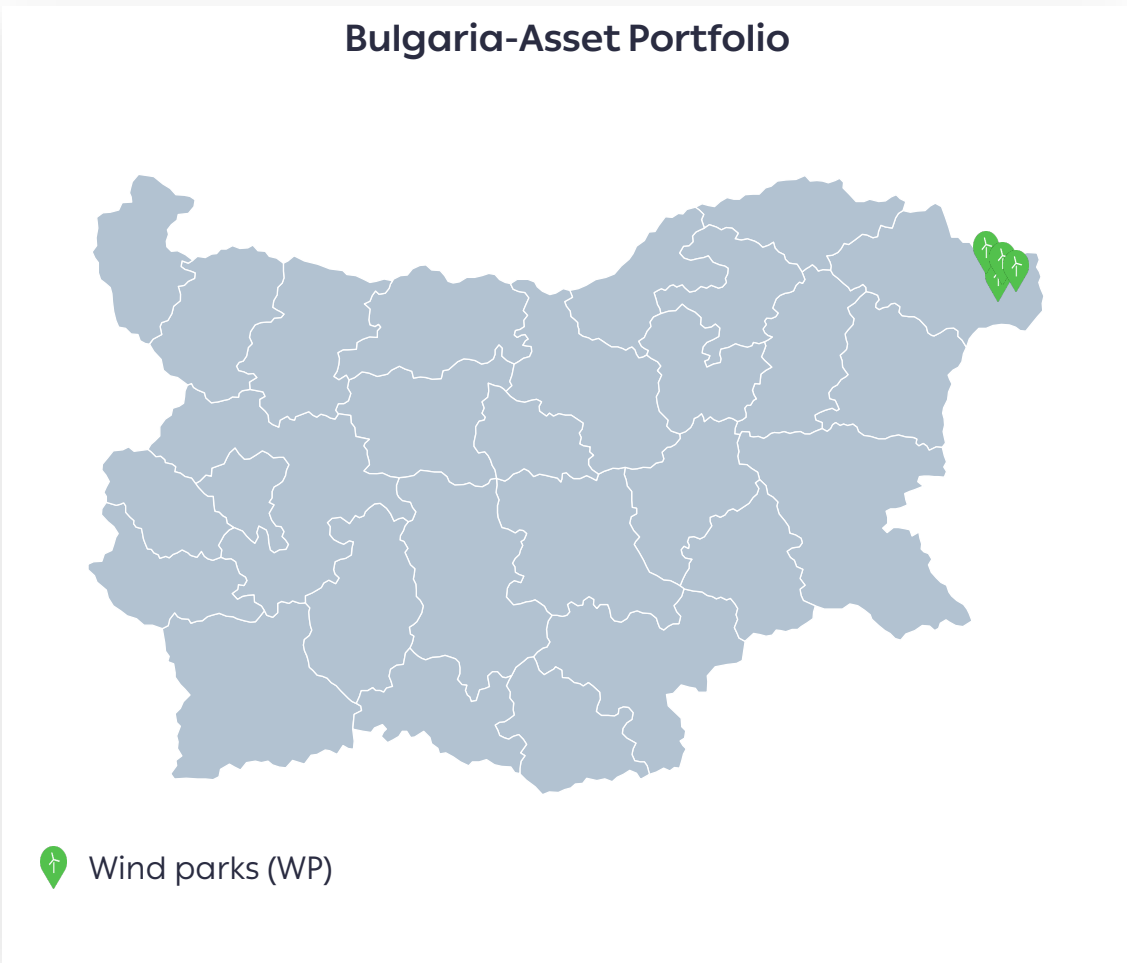
Overview of PPC's Asset Portfolio (Romania)



Source: Company Information.



Overview of PPC's Asset Portfolio (Bulgaria)



Source: Company Information.

Glossary

AI	Artificial Intelligence	KPIs	Key performance indicators
ATHEX	Athens Stock Exchange	LNG	Liquefied Natural Gas
BESS	Battery Energy Storage Systems	LTM	Last twelve months
BoD	Board of Directors	MW	Megawatt
BP	Business Plan	MWh	Megawatt hour
CAGR	Compound Annual Growth Rate	NCI	Non-Controlling Interest
CAPEX	Capital Expenditure	ND	Net Debt
CCGT	Combined Cycle Gas Turbine	NPS	Net Promoter Score
CDP	Carbon Disclosure Project	OCGT	Open Cycle Gas Turbines
CMD	Capital Markets Day	Opex	Operating Expenses
CO₂	Carbon dioxide emissions	PF	Pro Forma
COD	Commenced Date of Operations	POD	Point of Consumption/Distribution
CP	Charging Points	PPA	Power Purchase Agreement
D&A	Depreciation & Amortization	PPC	Public Power Corporation
DAM	Day Ahead Market price	PPCR	PPC Renewables
DC	Data Center	PV	Photovoltaics
DPS	Dividend per Share	RAB	Regulated Asset Base
DSO	Distribution System Operator	RES	Renewable Energy Sources
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	RON	Romanian Leu
EMC	East Med Corridor	RRF	Recovery and Resilience Facility
EnMa	Energy Management	RTB	Ready-to-Build
ESG	Environment Social Governance	S&P	Standard & Poor's
ESMS	Environmental and sustainability management system	SAIDI	System Average Interruption Duration Index
EU	European Union	SAIFI	System Average Interruption Frequency Index
EUA	European Union Allowances	SBTi	Science Based Targets initiative
EV	Electric vehicle	SDGs	Sustainable Development Goals
FCF	Free Cash Flow	SEE	South East Europe
FFO	Funds From Operations	SHPP	Small Hydro Power Plant
FTSE	Financial Times Stock Exchange	SLB	Sustainability Linked Bond
FTTH	Fiber to the Home	SoV	Share of Voice
FY	Full Year	TCFD	Task Force on Climate-Related Financial Disclosures
GHG	Greenhouse Gas	TELCO	Telecommunications
GW	Gigawatt	TP	Tender Process
GWh	Gigawatt hour	TTF	Title Transfer Facility
HHs	Households	TWh	Terrawatt hour
HV	High voltage	UHV SS	Ultra-high voltage substation
ICT	Information and Communication Technology	VAS	Value Added Services
IFRS	International Financial Reporting Standards	WACC	Weighted Average Cost of Capital
IRR	Internal Rate of Return	WC	Working Capital
ISO	International Organization for Standardization	WP	Wind Parks
JV	Joint Venture	WTG	Wind turbine generation system
km	Kilometers	YE	Year End

Financial Calendar – IR Contacts

What's next?

Date	Event
15.05.2025	Announcement of Q1 2025 financial results
25.06.2025	Annual General Meeting of the Shareholders
21.07.2025	Ex-dividend date
22.07.2025	Record date
25.07.2025	Dividend payment for the year 2024
05.08.2025	Announcement of H1 2025 financial results
04.11.2025	Announcement of the 9M 2025 financial results
Date to be announced	Capital Markets Day

Note: Dividend distribution and the relevant dates, are subject to the approval from the General Meeting of Shareholders of PPC.

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