ppc

Corporate Update

October 2025

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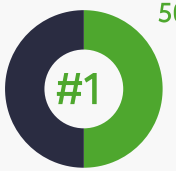
PPC at a glance

Building a leading SEE clean Powertech and critical infrastructure player

Retail

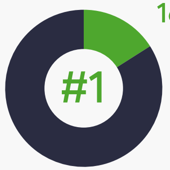
~ 8.7m
Customers[1]

50%



Market Position / Share in Greece

16%

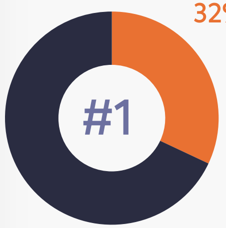


Market Position / Share in Romania

Generation

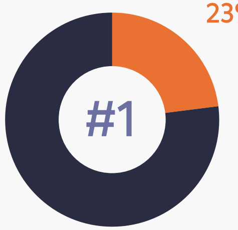
12.5GW (o/w 50% RES[2])
Installed Capacity

32%



Market Position / Share in Greece

23%



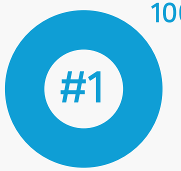
Market Position in Romania RES generation[3]

(32)%
CO_2 emission intensity reduction (FY2024 vs FY2020)[4]

Distribution

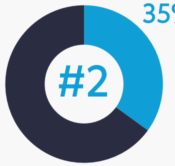
€4.9bn[5]
Regulated Asset Base

100%



Market Position / Share in Greece

35%[5]



Market Position / Share in Romania (2024)

Financials

€1.9bn
LTM Jun. 2025 Adj. EBITDA

3.2x
LTM June 2025 Net Leverage

€3bn
2024 Investments

Energy Management (2024)[5]

~65 TWh[6]
Power

~33 TWh[6]
Gas

~10 M ton
CO_2

Source: Company Information. Notes: All figures refer to H1 2025 unless otherwise stated. 1. Excluding Universal Service Supplier Customer and self-consumption. 2. Includes solar, wind and hydro. 3. Market Share in RES excl. Large Hydro. 4. In terms of tons CO2/MWh generated; Scope 1 emissions divided by total electricity generation. 5. As of 31.12.2024. 6. Including both spot and forward transactions

PPC's transformation journey to date (1/2)

On track to lead the utility sector in Southeast Europe

New PPC

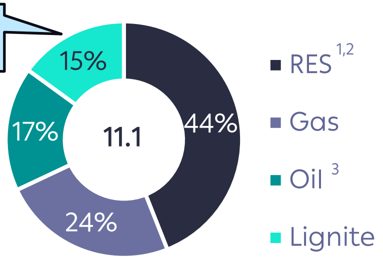
Proven success since 2021 boosts confidence in achieving future targets

1 Advancing as a European Leader in clean energy transition

Greece

Installed Capacity as of June 2025 (GW)

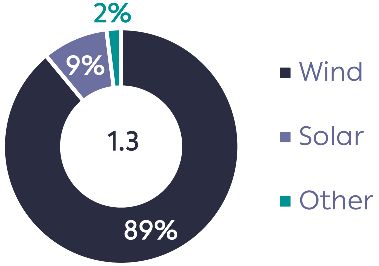
To be phased out by 2026



~2x in RES generation by 2027

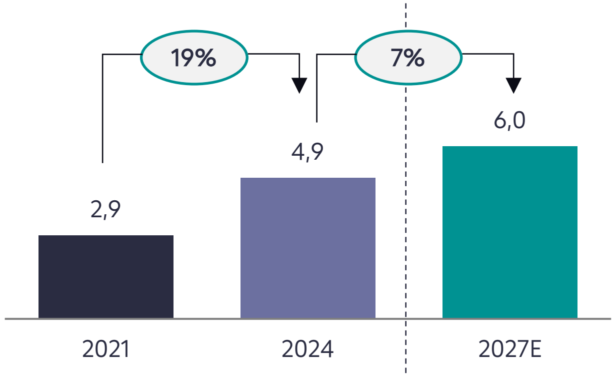
Romania

Installed Capacity as of June 2025 (GW)



~5x in RES generation by 2027

RAB Evolution (€bn)



2 Expanding through geographic and segment diversification

2021

Geography

Primary business sectors

Utility

Organic and inorganic *expansion*

1. Acquisition of Integrated Platform
2. Strategic Cooperation Agreement of ~2GW solar projects
3. **Acquisition of** 629MW RES portfolio
4. Joint Venture with DAMAC For Data Centers
5. Enters Italian and Bulgaria RES market
6. FIBERGRID Launched providing FTTH

Today

Geographies

Business sectors

Utility

E-mobility

New sub-sectors

Telecom

Datacenter

Source: Company information. Notes: 1. Includes hydropower, wind and solar. 2. Including 35MW of operating assets from our strategic agreement with the Copelouzos and Samaras groups for the acquisition of an operational RES portfolio, which is expected to be concluded in 2025 or early 2026. 3. Only for NII.

PPC's transformation journey to date (2/2)

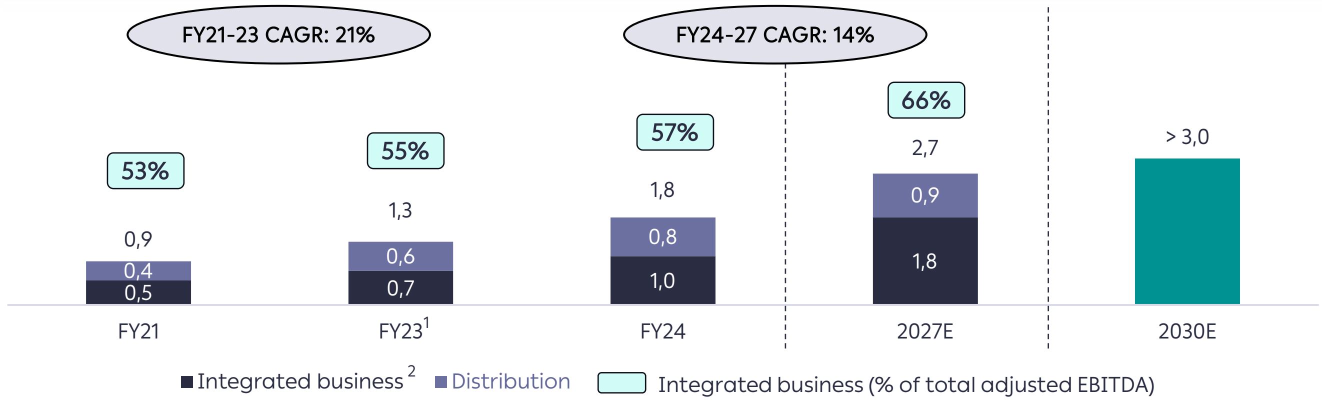
Pioneering clean energy and infrastructure excellence in South-East Europe region

New PPC

Proven success since 2021 boosts confidence in achieving future targets

3 Harnessing the strength of our integrated model for steady and sustainable growth

Total Adjusted EBITDA (€bn)



Growing greener and more predictable

- ✓ Integrated model provides a natural hedge to navigate energy markets volatility, ensuring resilience in unprecedent conditions
- ✓ Strong EBITDA evolution resulting from growth in new RES capacity, flexible generation capacity and distribution activity

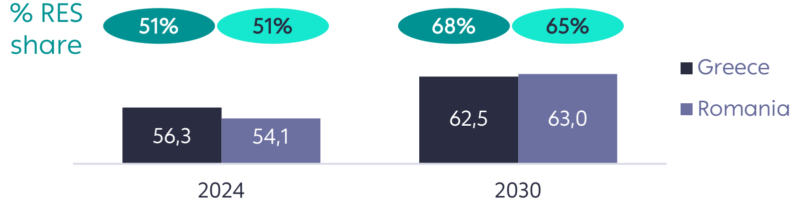
4 Strengthened balance sheet

- Leverage below self-imposed ceiling of 3.5x
- Balanced debt maturity
- 63% fixed rate capital structure[3]
- S&P Rating improved to BB- (vs B in 2021)

5 Strong macro tailwinds support our growth story

10Y Greek gov bond spread	12th July 2021		9th October 2025
vs Germany	~103bps	*(~36bps) spread vs. Germany*	~67bps
vs Italy	~(2)bps	*(~10bps) spread vs. Italy*	~(12)bps
Greece's S&P credit rating	BB		BBB-

Power demand (TWh)



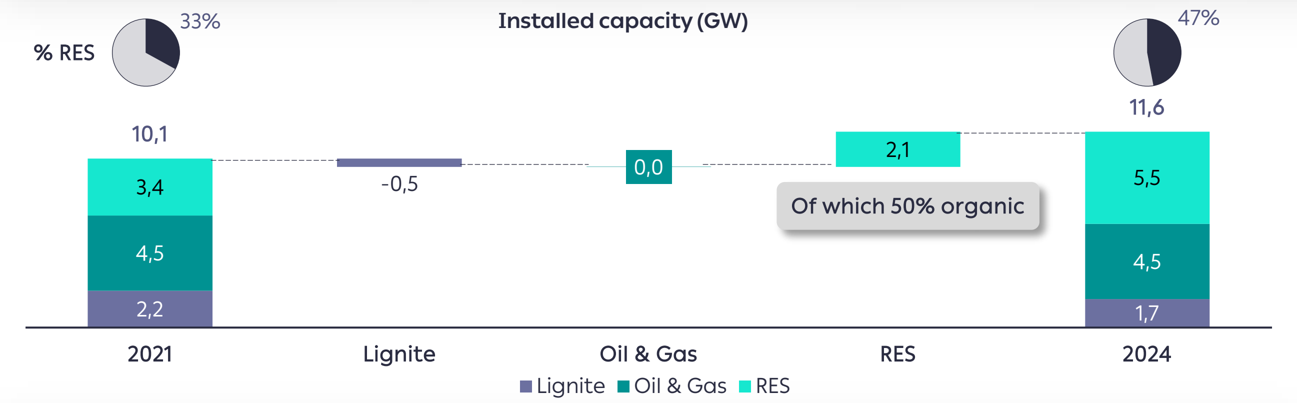
Source: Company information, European Commission update as of May-25; Notes: 1. 2 months of PPC Romania financials included in 2023 Group EBITDA. 2. Includes retail, RES, generation and other (EnMa, FiberCo, E-Mobility) EBITDA. Also includes electromobility, telecommunications and PPAs without physical delivery, with net settlement, as well as other operations in the Interconnected System. Also includes group's subsidiaries other than HEDNO and Romanian Distribution Companies. 3. As of H1-25, excluding overdrafts and short-term financings of €650m.

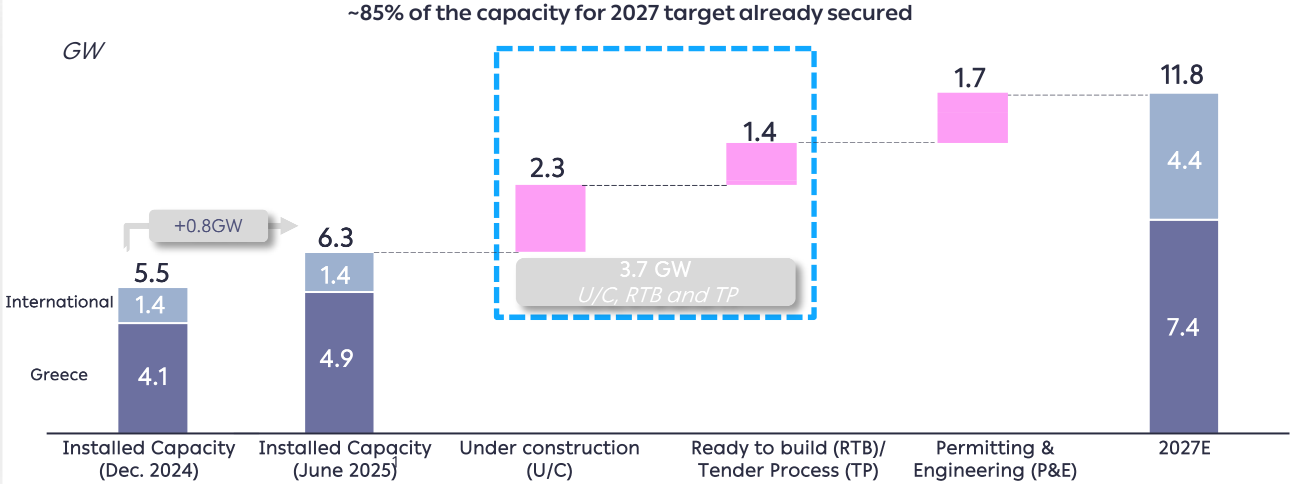
PPC's strategy in context

- **A** **Sustainable generation –** growing renewable energy supply while reinforcing generation fleet flexibility and resiliency
- **B** **Enhanced system-critical infrastructure –** increasing investments in strengthening power distribution networks
- **C** **Customer centricity –** developing cross sector consumer touchpoints
- **D** **Geographical expansion –** extending the PPC model in SEE and cementing position as a regional champion
- **E** **Disciplined approach** – reinforcing resilient base to grow responsibly
- **F** **ESG focused** – embedding ESG as a core driver of performance and market leadership

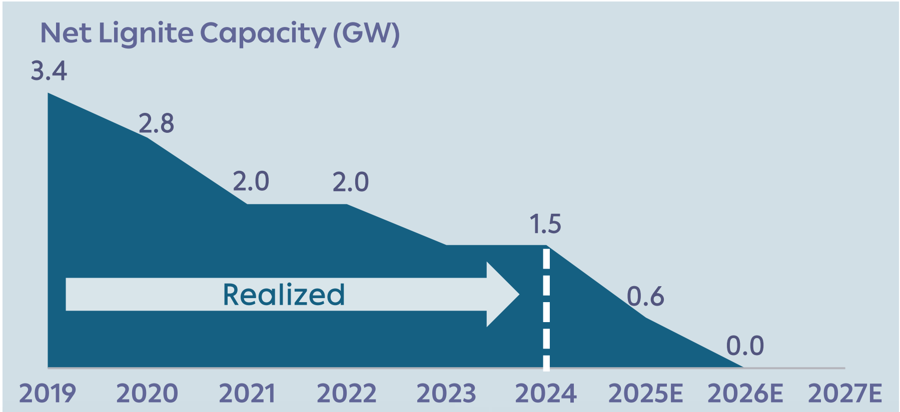
A Driving RES growth to propel PPC as a regional powerhouse with scale and a greener energy mix

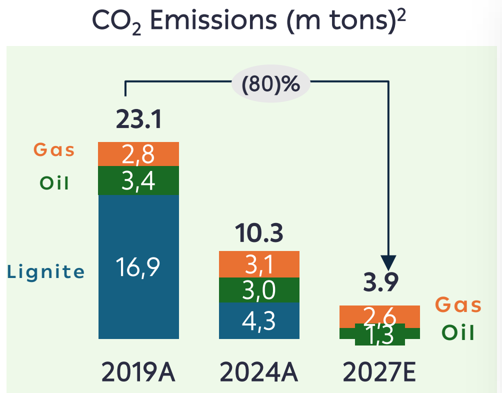
Leveraging energy transition to **rapidly scale and solidify our leadership** in renewable energy. Committed to a **greener mix by phasing out coal**





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





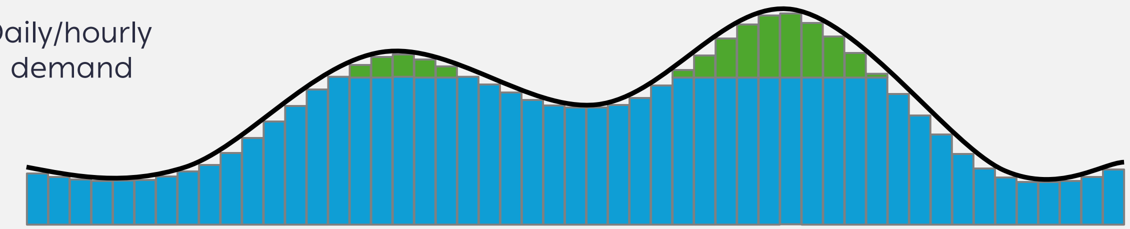
By 2027

- Lignite free by 2026, with no additional decommissioning liabilities
- Significant reduction in oil capacity from 2027 onwards
- Also driven by increasing interconnections to the mainland
- Scope 1 CO_2 emissions for 2027 expected to be -80% vs 2019

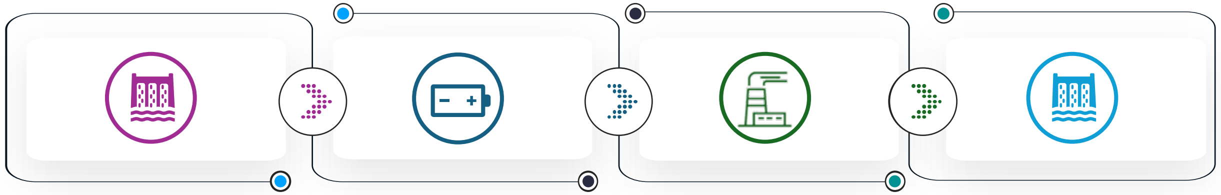
Note: 1. Including 35MW operating assets from the project Aegean, the acquisition of which is expected to be concluded in 2025. 2. Refers to Scope 1 emissions.

Sizeable flexible generation fleet supporting cash flow generation and security of supply

Daily/hourly demand

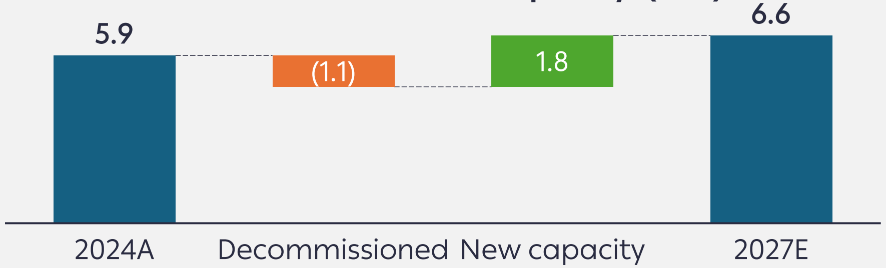


Renewables Generation



Pump hydro | Batteries | Gas | Large hydro

Flexible Generation capacity[1] (GW)



Output | **2024: 11.2TWh** → **2027E: 12.1TWh**

Flexible generation capture price - a **premium** to the average power price

1.2x Average power price

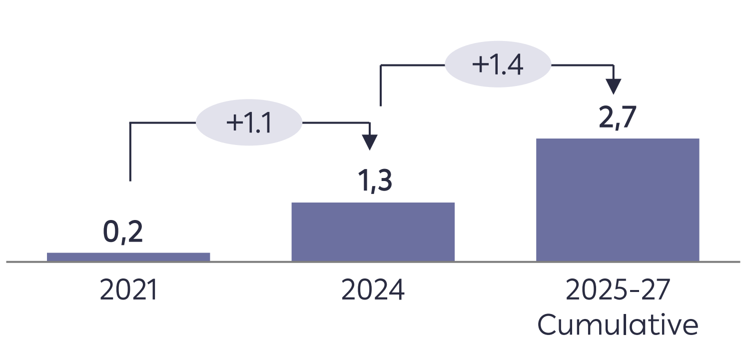
3.7x Average power price

- 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

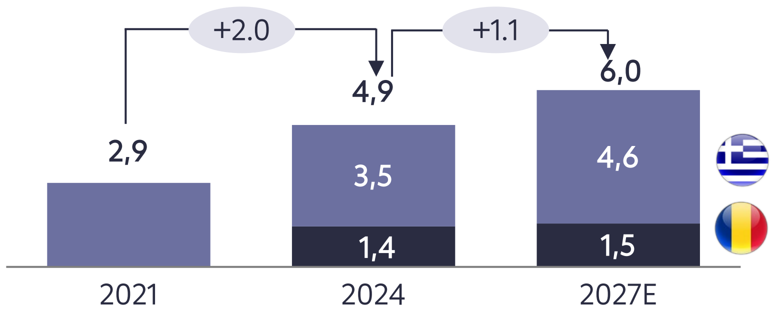
Note: 1. Including Hydro, Storage and GAS.

B Investing in our networks to grow distribution activity and increase profitability

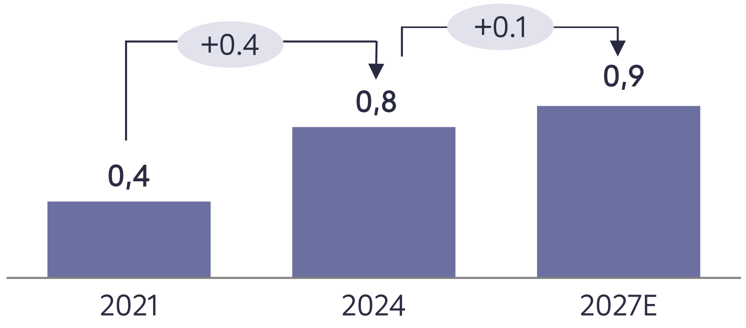
Networks Investments (€bn)



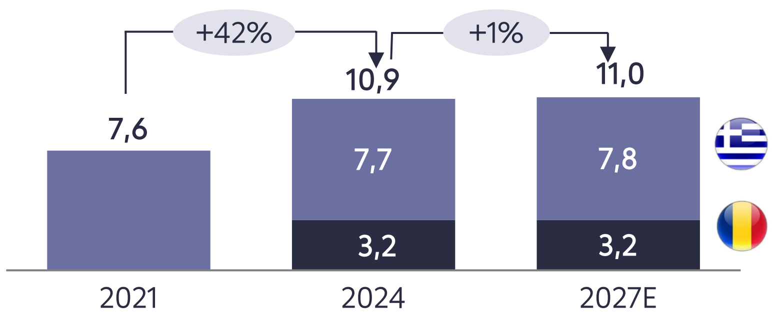
Networks RAB (€bn)



Networks EBITDA (€bn)



Networks Users (m)



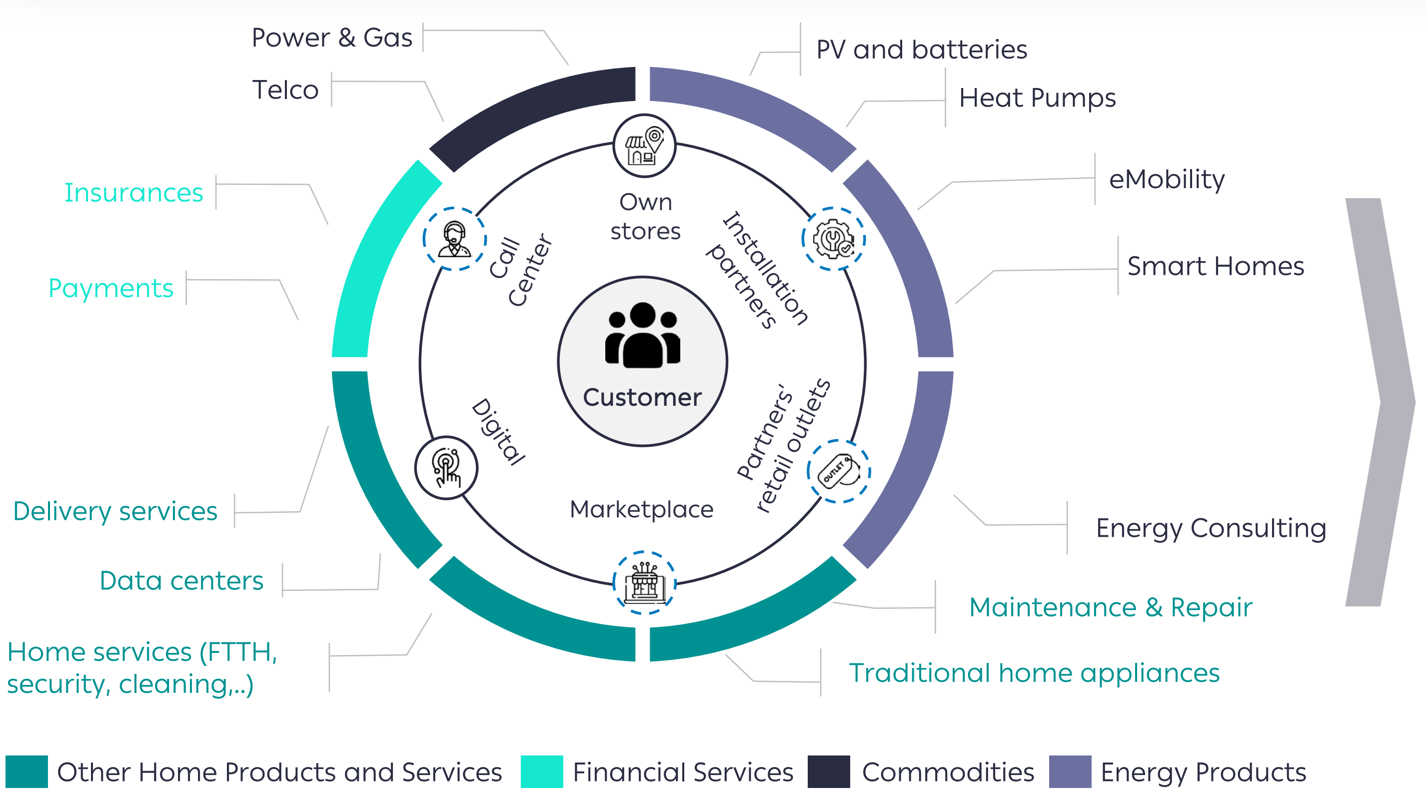
Key Highlights

- ✓ Continued investments leading to material increase of EBITDA
- ✓ 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)

Source: Company Information.

C Increasing customer centric approach…

Driving **customer centricity** through **multiple cross-sector touchpoints**, guided by clear **governing principles** for sustainable value



Governing Principles

Source: Company Information.

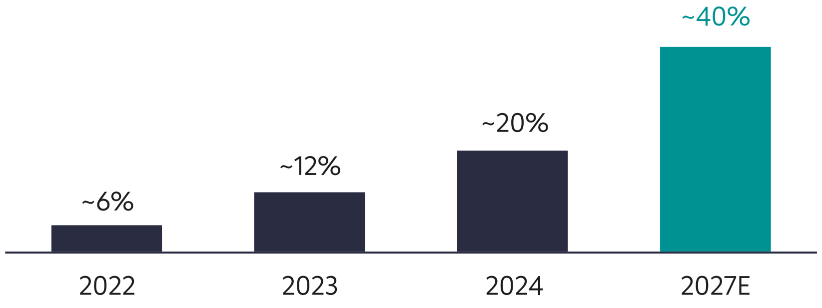
…by leveraging our established strong position in Retail

Customer centricity is key for PPC to retain high margin customers and expand Value Added Services

Value Added Services ("VAS")

Already launched	Heat Pumps	Shift from selling equipment to a full end-to-end experience ("as a service model")
	PVs on Roofs	Offering a full end-to-end experience and working towards scaling up
	Energy Coach	Consulting platform to evolve to a vehicle for smart devices selling and electrification
	Emergency Technical Services	A popular service that will grow leveraging on Kotsovolos acquisition
	Green Certificates	Fully operationalized selling of Green Certificates to Households and Businesses
	B2B Grade PVs & EES	Tailor-made solutions for medium & large-scale businesses ranging from heating & lighting to green energy production
To be launched in 2025	Services via Kotsovolos	Leveraging on Kotsovolos' logistics, field capabilities, customer data and insights to increase attachment rate of VAS
	Complementary services to PVs	Cleaning, maintaining, monitoring and supporting PVs offers opportunity for additional services
	Electrician's Certificate	A product for the vast majority of houses to validate the safety of their electrical wiring
	Management Services	Management services are an excellent opportunity for growth and increased customer loyalty

VAS Penetration

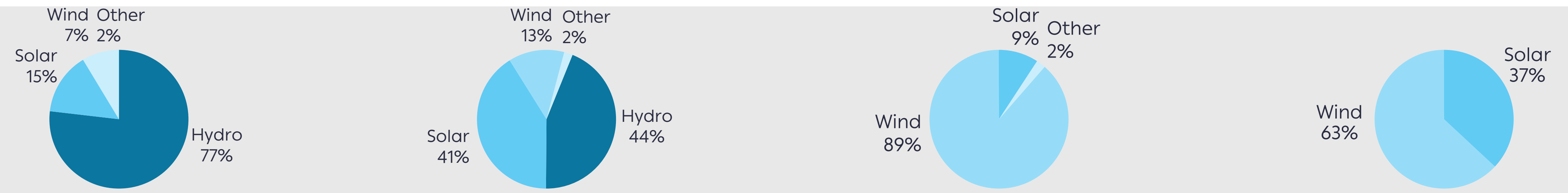


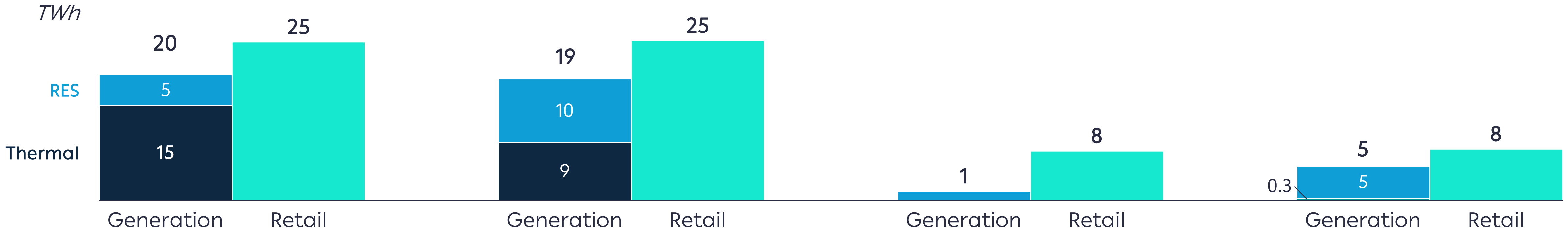
Lowest churn rate in High Value customer base

D Successful integrated model in Greece being extended to Romania...

Greece		Romania	
2024	2027E	2024	2027E

RES Split (% of Installed Capacity)



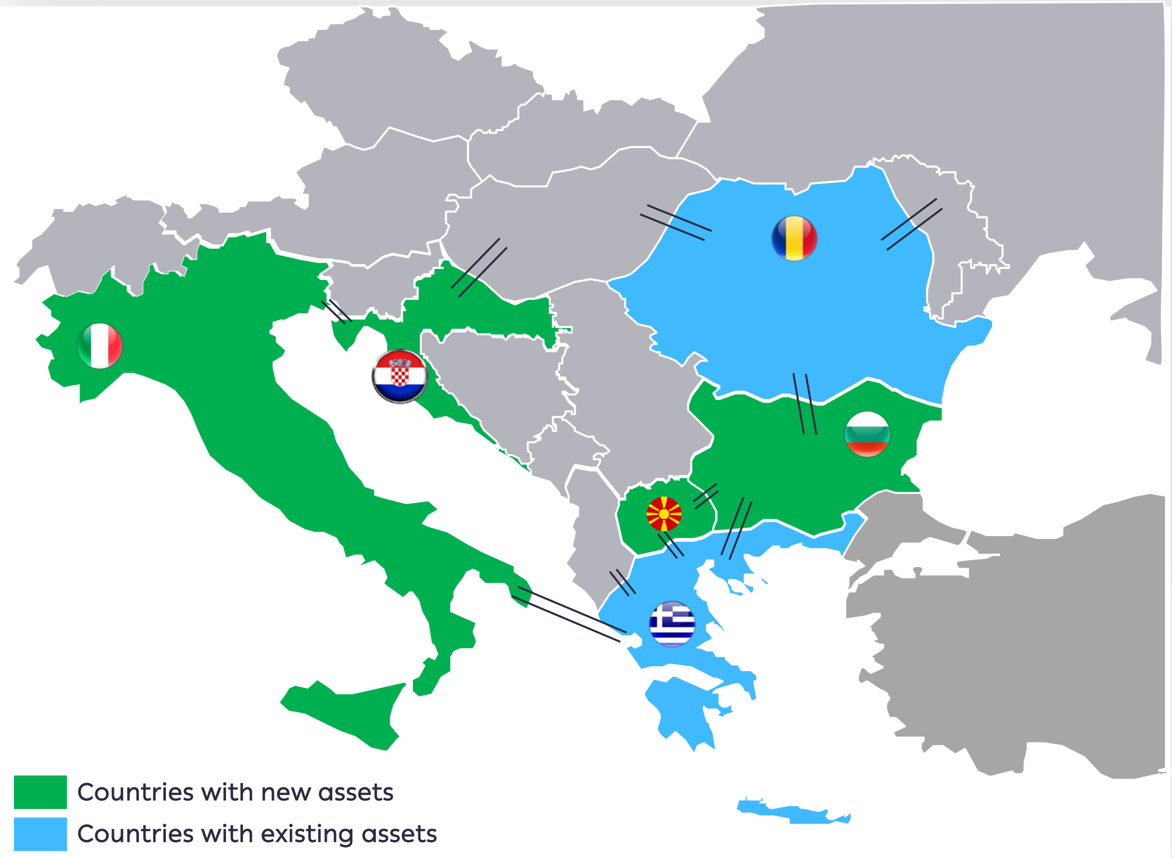


PPC remains long in Retail even beyond 2027 providing room for further growth

Note: All Hydro values represent Large Hydro

D ...while building a dynamic opportunity pipeline to cement long-term leadership in the SEE region

Robust pipeline exceeding 20GW with further growth prospects **enabled by strategic cooperations and the regional energy corridor**



Energy corridor with potential for value creation

- **Interconnections between Greece-Bulgaria-Romania** to contribute to optimization of energy management[1] portfolios providing economies of scale and risk diversification
- **Natural hedge for PPC for RES generation** given different potential weather conditions in RES portfolio[2]
- Likely to benefit from **exploring opportunities** in less congested **adjacent RES markets**
- Significant leverageable **synergies between Italy and Croatia** due to their interconnections and their significant potential in the renewable energy market

ppc Trading

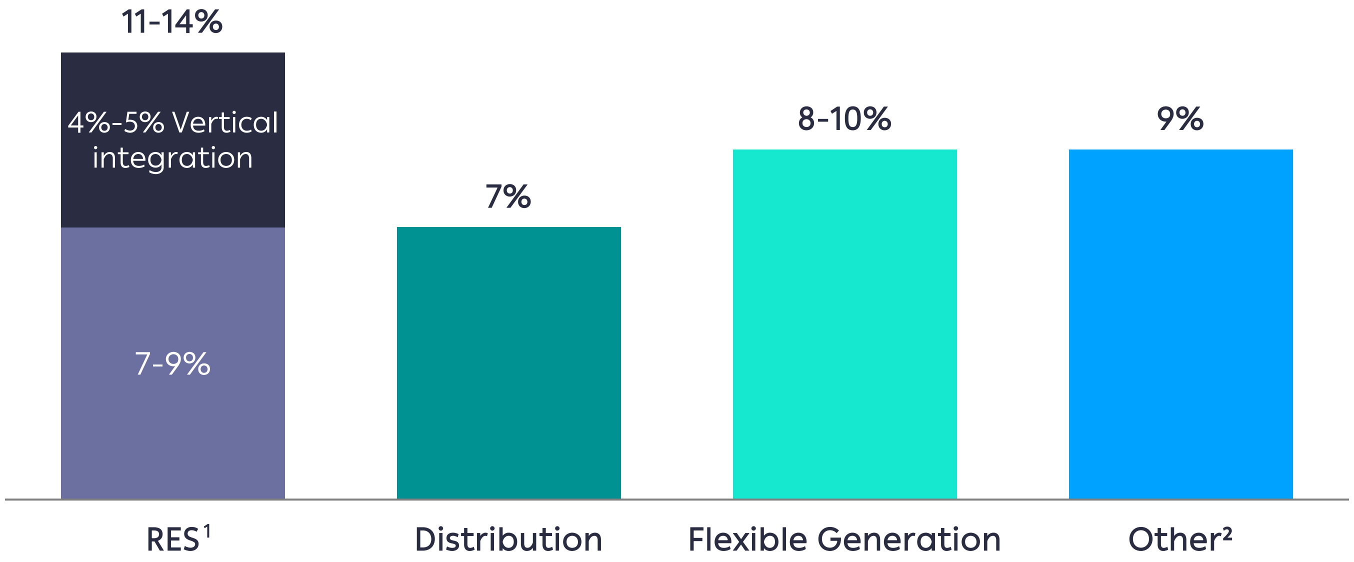
- **Central role in wholesale energy trading:** leads the Group's wholesale energy trading and optimises its integrated energy portfolio
- **Market reach:** operates across energy markets in Central Europe, including Germany, Italy, and the Netherlands, as well as all countries in SEE region
- **Diverse trading activities:** engages in hedging and proprietary trading of electricity, natural gas, emissions allowances, and guarantees of origin
- **Advanced analytics and AI utilisation:** employs forecasting and tools to enhance decision-making, mitigate pricing risks, and manage volatility

Notes: 1. For example, through cross border trading, third party services and operational efficiency. 2. Mainly solar, hydro in Greece and wind in Romania.

E Set IRR targets to ensure prudent capital utilisation

Investment discipline and **attractive returns** on capex invested throughout the plan

Unlevered IRR targets for capex plan



Key highlights

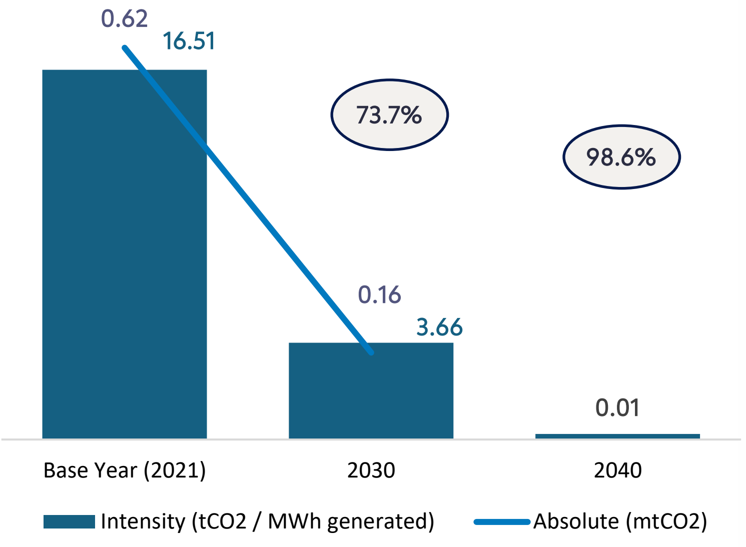
- Expected **average return** with a spread **above WACC by at least 150 bps** for the €10.1bn of identified capex pipeline in 2025-2027
- **Attractive returns** (unlevered ~11%+ returns for RES with vertical integration)
- **Strategic advantage** in generation due to strong customer access

Source: Company Information. Notes: 1. RES IRR considers trading/retail profit on Group level. 2. "Other" includes mainly Telecom.

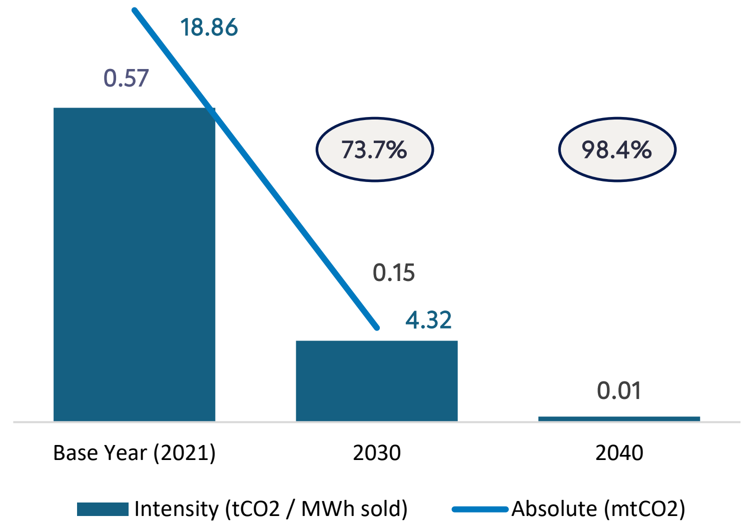
F Net zero ambition and emissions reduction commitments in line with SBTi 1.5°C trajectory requirements

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

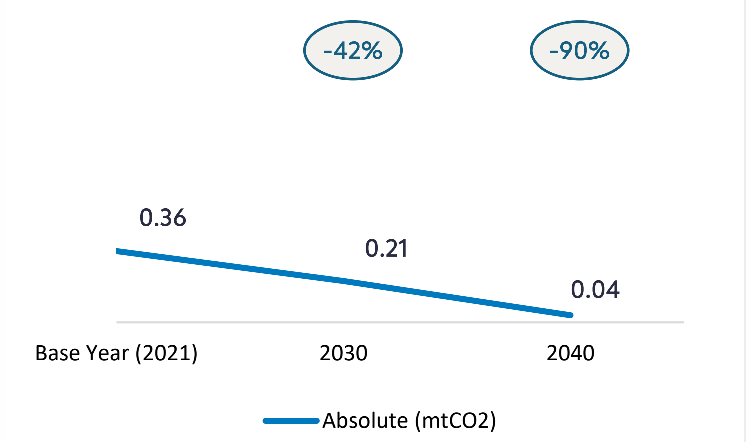
Approved targets over
Scope 1 & Scope 2 GHG emissions



Approved targets over
Scope 1 & Scope 3/Category 3 GHG emissions



Approved targets over
All other absolute Scope 3 GHG emissions



% 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 (associated with fuel and energy-related activities covering the entirety of sold electricity) 73.7% per MWh sold by 2030 from a 2021 base year
- ✓ Reduction of all other absolute Scope 3 emissions by 42% by 2030 from a 2021 base year
- ✓ All targets aligned to the Paris Agreement (1.5°C pathway)

Note: Approved net-zero target has been published on SBTi website on the 17.10.2024. All targets are based on a 2021 baseline year.

F PPC's Sustainability Strategy and Governance

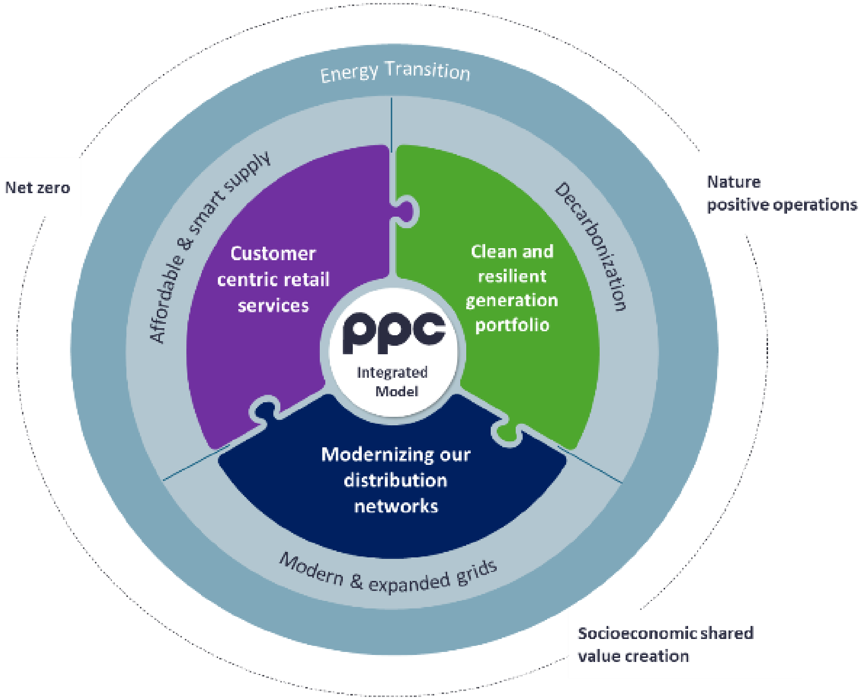
3 Pillars of PPC's Sustainability Strategy

Net Zero
Transition to a low carbon economy and RES development.

Nature positive operations
Reduce resource consumption, manage waste and preserve natural systems

Socio-economic shared value creation
Strengthen the economy, the people and social collective action

The three pillars of PPC's Sustainability Strategy are inextricably linked to the Group's Integrated Business Model and serve as reference points for the implementation of all decisions made within the framework of its business strategy



Sustainability Governance

- **The Board of Directors, with the support of the members of the Sustainability Committee** and the relevant departments, integrates sustainable development issues into the Group's strategic oversight.
- **The Sustainability Committee** is responsible for:
  - Overseeing, coordinating and promoting policies and actions related to Sustainable Development and Climate.
  - Overseeing the identification, monitoring and management of risks and opportunities related to Sustainable Development and Climate
  - Overseeing the establishment, implementation and monitoring of the Sustainability Strategy and Policy

ESG Ratings

Ratings Agencies	2025YTD
MSCI	BBB
SUSTAINALYTICS	38.3
ISS ESG	C+
CDP	B
S&P Global	44
ecovadis	57
FTSE Russell	3.0
ATHEX ESG Data Portal	91%

ESG ratings, scores and assessments referenced in this presentation are statements of opinion as of the dates indicated by the applicable third-party providers are based on such providers' applicable methodologies which may change without notice. They may rely on public and/or PPC'S self-reported data that may not be independently verified, and different providers may reach different conclusions. Such ESG ratings are not statements of fact, measures of creditworthiness or financial performance, or investment recommendations. PPC makes no representation or warranty regarding any such rating and undertakes no obligation to update it. References in this presentation do not imply endorsement by or of PPC

F PPC's Green Financing Framework Overview

The Framework is aligned with the ICMA Green Bond Principles 2025

Use of Proceeds

Renewable Energy

- Production of electricity from renewable sources or life cycle emissions less than 100gCO2e/kWh:
  - Solar Photovoltaic (PV)
  - Wind Power
  - Hydro Power (including hydro-pumping stations less than 100gCO2e/kWh or the electricity generation facility is a run-of-river plant and does not have an artificial reservoir, or the power density of the electricity generation facility is above 5 W/m2)
- Electricity distribution infrastructure that facilitates the transition to lower-carbon electricity systems
- Battery Energy Storage System (BESS)

Alignment with the UN SDGs

Project Evaluation & Selection

- The Project Evaluation and Selection Process will be led by PPC's **Green Financing Working Group ("GFWG")**
- The GFWG will meet on a **semi-annual basis** with their role being:
  - To review the project list and assess project eligibility for GFI
  - To monitor that GFI proceeds are utilised in accordance with Framework
  - To review the allocation of GFI proceeds to the Eligible Use of Proceeds
  - To oversee the collection of information required to produce periodic GFI Reports

Management of Proceeds

- The net proceeds of each PPCs' GFI will be earmarked towards eligible projects
- In the event that funds cannot be immediately and fully allocated, or in the event of any early repayment, proceeds will be held in line with PPCs' **General liquidity and cash management processes**.
- To manage the proceeds of PPCs' GFI, PPC will establish a GFI Register which will be reviewed at least annually by the Green Financing Working Group
- PPC intends to allocate the proceeds of a given GFI issuance to eligible projects originated no more than **3 years prior to the issuance**. The proceeds will be allocated within **2 years from the date of issuance.**

Reporting

- On an annual basis, PPC will produce an allocation report and an impact report on its eligible projects portfolio. This reporting will be updated annually until full allocation
- **Allocation Report** will include: the total amount of GFI proceeds allocated to the eligible projects, breakdown of allocated GFI proceeds by refinancing versus new financing, breakdown of allocated GFI proceeds by geography, alignment with EU Taxonomy, where available, the balance of unallocated GFI proceeds (if any)
- **Impact Report** will include relevant potential impact metrics for eligible projects where feasible
- Potential Impact Reporting metrics: Renewable Energy Generation capacity (MWh), Capacity and number of Low Carbon Technologies connected to our networks (in MW), Annual GHG emissions reduced or avoided (tCO2e), Storage capacity developed in MW

Second Party Opinion

Based on the assessment procedures conducted, no matters have come to the attention of DNV that causes us to believe that the Framework is not, in all material respects, in accordance with the requirements of the GBP and GLP.

Use of Proceeds: DNV concludes that the Green Eligible Projects as described within the Framework fall into the defined category of "Renewable Energy" as per the GBP and GLP and will deliver clear environmental benefits.

Project Evaluation and Selection: DNV concludes that the activities financed by future issuances will be appropriately evaluated, selected, managed and reported in accordance with the GBP and GLP.

Management of Proceeds: DNV concludes that there is a clear process in place for the management of GFI proceeds as outlined within the Framework and that this meets the requirements of the GBP and GLP.

Reporting: DNV confirms that PPC has committed to transparent and appropriate allocation and impact reporting, in line with the requirements of the GBP and GLP.

Summary of key strengths

The transformation of PPC into a sustainable, modern digital utility is driven by these key strengths

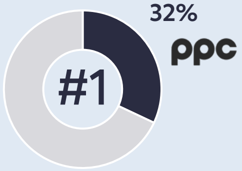
1. Largest vertically-integrated utility in Greece
2. Critical role in supporting the region's energy needs and transition to a lower carbon economy
3. Integrated model provides a natural hedge across generation and retail activities and mitigates cash flow volatility
4. Resilient business model characterized by stable cash flow from regulated and integrated activities, both on a significant growth trajectory in the near term
5. Future proofed business and diversified revenue mix through expansion into adjacent sub-sectors
6. Experienced market player with a strong senior management team and highly qualified personnel

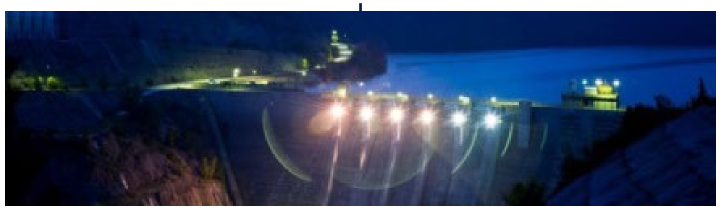
1 Largest vertically-integrated utility in Greece

Market leader across Generation, Distribution and Retail

Generation

Market Position in Greece





#1 Generator & Supplier in Greece

- 11.1GW installed capacity o/w 4.9GW RES[1]
- Fastest growing renewable generation platform in Greece
- Investing in Flexible generation
- Critical to national transition to a lower carbon economy

Distribution

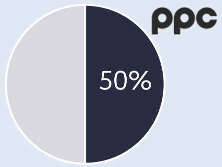
Distribution market share[2]

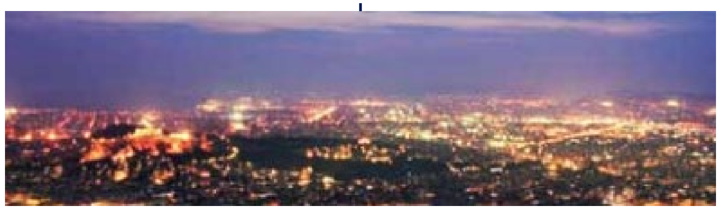
~€3.5bn RAB[3]

- Unique power infrastructure with attractive growth prospects
- Resilient business with stable regulated returns

Retail

Electricity supplied market share





Electricity sold to **~5.5m[4] clients**

- Market leading power supplier for Greece's businesses and households
- Well positioned to benefit from regulatory developments
- Strong and established brand in the country

Source: Company information. Notes: PPC data as of 30.06.2025 unless stated otherwise. 1. Includes hydropower, wind and solar. 2. HEDNO is the sole distributor in Greece and PPC owns 51% stake in HEDNO. 3. As of 31.12.2024. 4. As of June 30, 2025

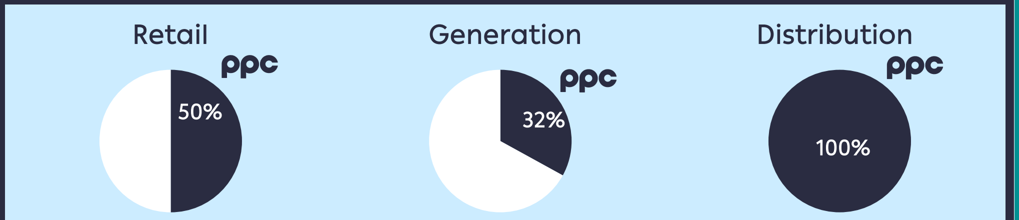
2 Critical role in Greece with strong presence in Romania while targeting the wider region

#1 Operator In Greece[1]

#1 Generator & Supplier in the country

- Owner of the single distribution network in Greece
- ~253,000km of network
- ~€3.5bn RAB

- 11.1GW installed capacity
- 4.9GW installed RES capacity[2]
- 19.6TWh produced[3]
- 24.9 TWh of electricity sold to ~5.5m clients[3]



NECP targets by 2050

- Achieving climate-neutrality by 2050

NECP targets by 2030

- Reducing greenhouse gas emissions by 55%
- Achieving gross energy consumption from RES of 43%

Greece in 2030

- **+12%** electricity demand growth
- **+38%** increase in power system size
- **+10.5GW** clean energy

#2 Operator In Romania[1]

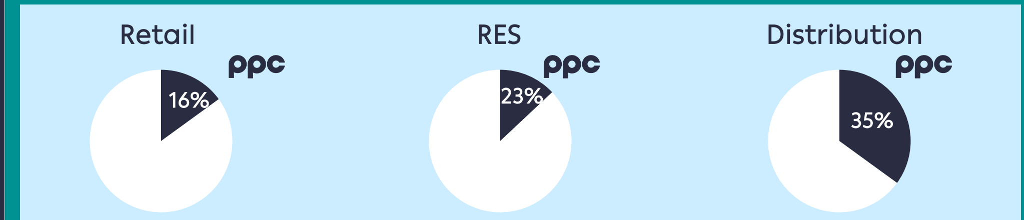
#1 Energy supplier

- Covering Romania's most populated regions
- ~135,000 km of lines
- ~€1.4bn RAB[4]

- ~11TWh of energy sold (o/w ~71% electricity) to ~3.2m clients[3]

#1 CO_2-free Private Player In Romania[5]

- 25 plants (12 wind, 6 solar and 7 other)
- 1.34GW installed capacity
- 1.8TWh electricity produced[3]



NECP targets by 2030

- **38%** of energy consumption to be derived from RES
- **76%** share from RES for installed electricity capacity
- Net zero target by **2040**

Romania in 2030

- **+17%** electricity demand growth
- **59%** increase in power system size
- **+8.5GW** clean energy

Bulgaria

- Increasing government focus on decarbonization and shift to RES

Italy

- Higher power prices compared to other markets in SEE region

Croatia

- Entering an emerging RES market with a portfolio of comparably high energy yield

Source: Company Information, Romania NECP 2021-2030 draft, Revised Greece NECP 2020-2030 draft. Notes: 1. PPC data as of 30.06.2025 unless stated otherwise. RAB in Greece and Romania and Distribution market share in Romania as of 31.12.2024 as they are estimated on a yearly basis 2. Includes large hydro. 3. LTM figures. 4. Including recoverable network losses. 5. Wind and solar generation among CO_2 free, private generators (dispatchable units only).

3 Integrated model provides natural hedge across generation, retail activities & mitigates cash flow volatility

Model ensures resilience in unprecedent conditions such as covid and energy crisis

Market Trends

- Increased Power Price Volatility Seasonal, Weekly and Intra-day
- High Level of Renewables Especially solar
- Limited Manageable Renewables
- Intermittency of Supply

Integrated model provides a natural hedge to navigate energy markets volatility…

…while **customers** serve as an **anchor for RES growth**

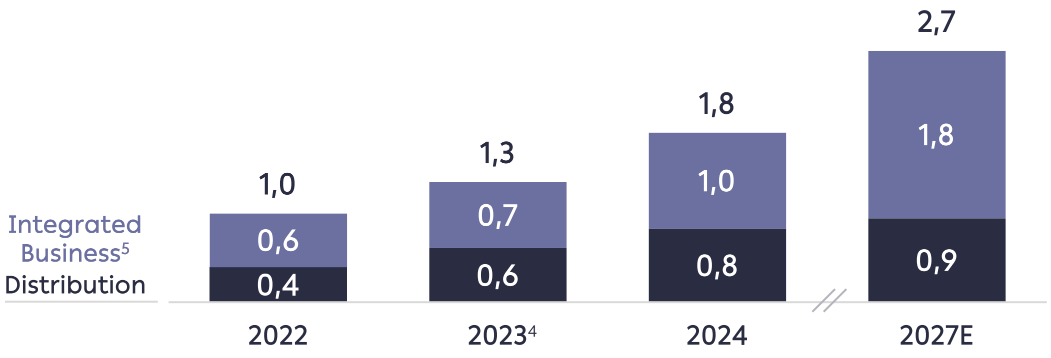
Strategic Development Priorities

ppc – Advantages in High Price Environment
- Large Hydro[1]
- CCGTs / Peakers
- Solar / Wind

ppc – Tools to Manage High / Low Price Environment
- Pumped Hydro
- Batteries
- Int.Exchanges[2]

ppc – Advantages in Low Price Environment
- Customer Base[3]

Integrated Business, Distribution activity and new RES capacity act as key drivers of increased EBITDA performance (€bn)



- Retail EBITDA performance compensates for the negative trend in generation EBITDA and vice versa
- Balancing of generation and retail EBITDA ensures flat evolution
- Ability to use intercompany bilateral agreements
- Distribution ~ 45% of Group Profitability

Sources: Company information. Notes: 1. Included Pumped Hydro. 2. Data for Transmission Operators as of Nov 2024 and 2030E respectively. 3. Number of customers for electricity. 4. 2 months of PPC Romania financials included in 2023 Group EBITDA. 5. Integrated business includes retail, RES, generation and other (EnMA, FiberCo, E-Mobility) EBITDA.

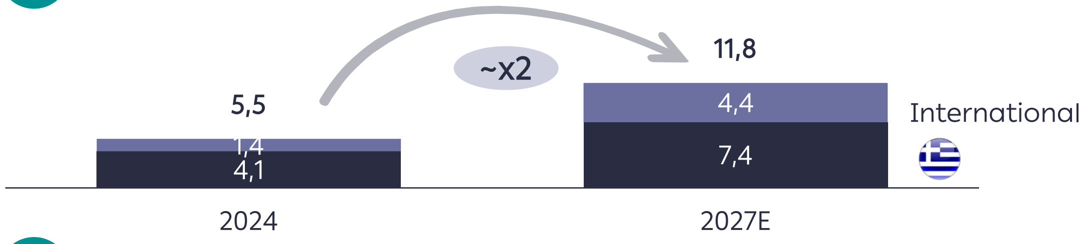
4 Stable cash flows from regulated activities and RES growth

Resilient business model with cash flows underpinned by regulated activities and growth in RES **providing high revenue visibility and stability…**

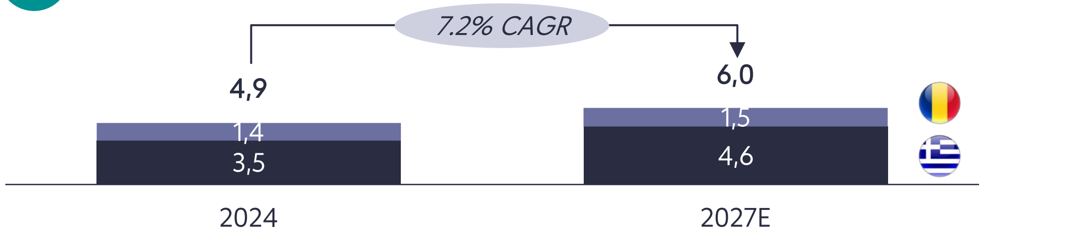
1. RAB-based model with remuneration based on WACC — c.€3.5bn RAB[1] | c.€1.4bn RAB[1]
2. Multi-year regulatory periods providing cash flow security and enabling optimization — 4 years | 5 years
3. Upward WACC and revenue revision to mitigate potential inflationary pressure
4. Incentives for OPEX and losses reductions to maintain reasonable system charges while supporting higher investment levels
5. WACC at 7.05% for Greece for 2025 with pending decision for the 2026-2028 period and 6.94% for RC5 (2025-2029) in Romania

… **boosted by growth trajectory expected** in the near term

Targeted expansion in RES operating capacity (GW)



Increase in RAB during the 2025 – 27E regulatory period (€bn)



Solid growth in network users (m)

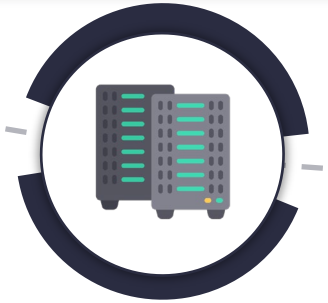
Source: Company Information. Notes: 1. As of 31.12.2024.

5 Future proofing the business with adjacent sector expansion

Expansion into adjacent geographies and sectors provide **new avenues of growth** for PPC

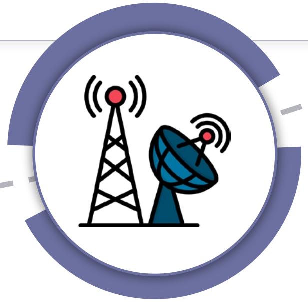
Data Centres

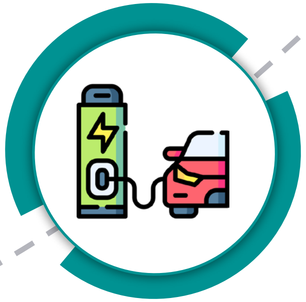
- **Launched Data In Scale ("DIS")**, a joint venture between DAMAC (55%) and PPC (45%) on 4 December 2024, to develop a state-of-the-art data center in Spata, East Attica. The initial €150 million investment targets a 12.5 MW capacity, with plans to expand to 25 MW. The project is underway, and the first phase is expected to be completed by the end of 2027
- **Assessing a range of strategic opportunities** not currently included in the business plan; these represents a potential upside that can further strengthen the growth prospects



Telecom

- Become the **leading national wholesale provider** through nationwide fiber infrastructure platform
- **Unique competitive advantage** and the ability to pursue **low-cost** and rapid deployment via existing PPC infrastructure
- Launch of **PPC Fiber**, providing **100% fiber-to-the-home (FTTH) fixed internet** for households and business customers
- The **submarine fiber-optic cables (EMC cable)** will also enable DC connectivity beyond the region to the Middle East





E-Mobility

- **Spearhead** adoption of Electric Vehicles in Greece
- Become **leading charge point and EV service provider** in Greece
- Additional **presence in Romania** since 2023
- Tap significant opportunities in the **increased electrification** in the effort to decarbonize the overall economy

Source: Company Information. Note: 1. Including Large Hydro. 2. H1 figures include 35MW operating assets from the project Aegean, the acquisition of which is expected to be concluded in 2025.

6 Experienced management

Experienced market player with a strong management team and highly qualified personnel

Solid management team with a wealth of experience (both within PPC and internationally)

Georgios Stassis
CEO, Chairman
- *Vast experience in energy sector, incl. previous mgmt. positions at ENEL*

Konstantinos Alexandridis
CFO
- *Many years of experience in Financial Management of listed companies incl. OTE, Wind Hellas*

Alexios Paizis
Deputy CEO (Conventional Generation)
- *Previous executive positions in Ellaktor Group (Helektor)*

Konstantinos Mavros
Deputy CEO (RES)
- *Vast experience in the sector with large international companies and the EIF*

Konstantinos Nazos
Deputy CEO (Energy Management)
- *Vast experience in energy management*

George Karakousis
Deputy CEO (Retail)
- *Previous positions at BT, TalkTalk, Wind Hellas and Forthnet*

Alexander Paterakis
Deputy CEO (Digital & Advanced Services)
- *Previous positions at Vodafone, Accenture and Etihad Etisalat Mobily*

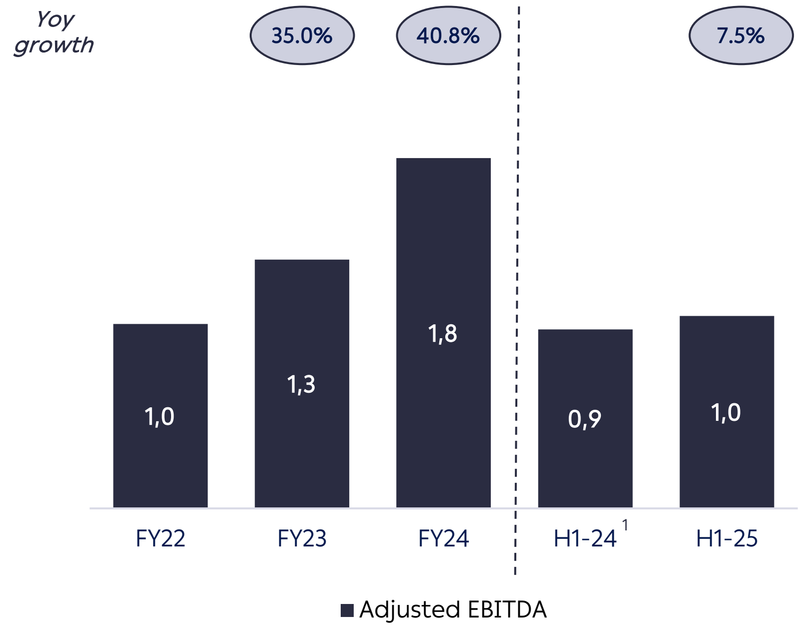
Anastasios Manos
Deputy CEO (Grids)
- *Previous executive positions in sectors incl. cement industry, RES*

- ✓ **New management team since summer 2019 with a long career in the private sector** (Enel, DT, BT, Lafarge, Vodafone, EIF, Renault, Societe Generale etc.)
- ✓ **Proven progress in the Group's transformation over the last 6 years**
- ✓ Extensive experience in business transformation

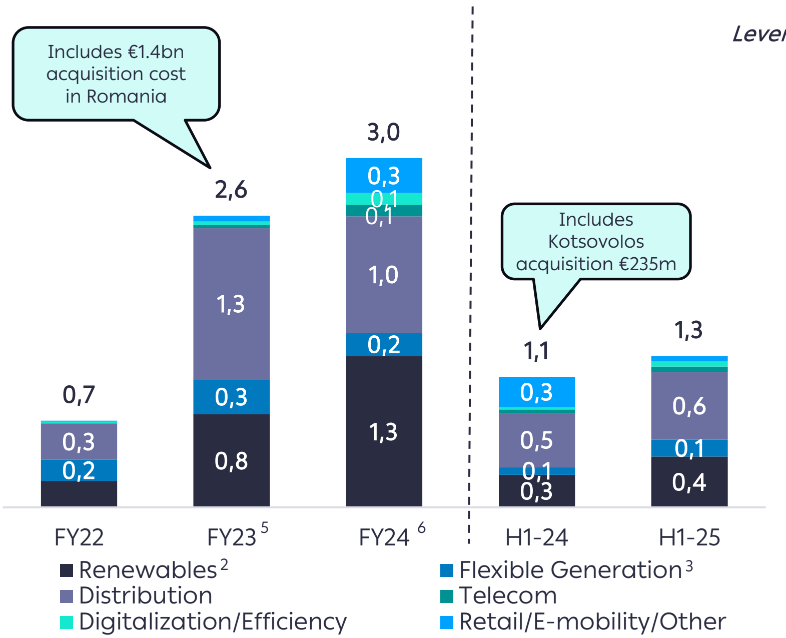
Note: Flags indicate international positions and logos indicate previous positions in other companies.

Financial snapshot

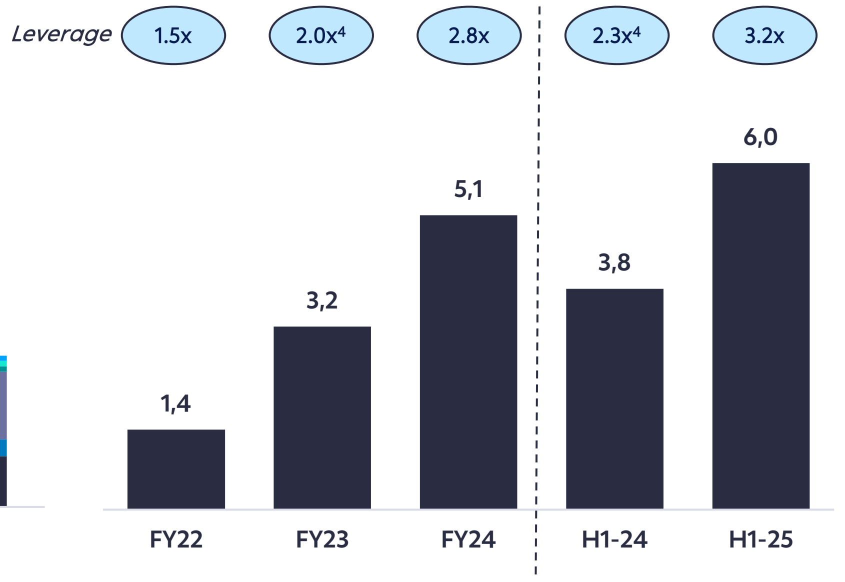
Adjusted EBITDA (€bn)



Investments (€bn)



Net Debt Evolution (€bn) and Leverage



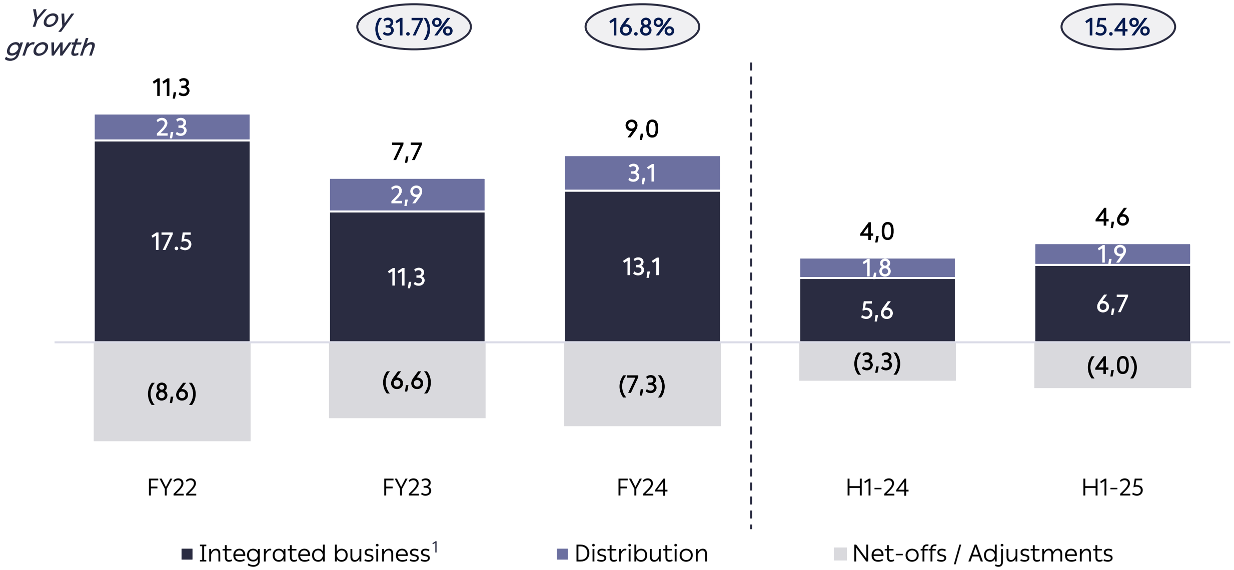
- Increased profitability over L3Y driven by improvement in both, the integrated as well as distribution activities
- Addition of significant RES capacity along with increasing contribution from the Romanian business has supported EBITDA growth over the historical period

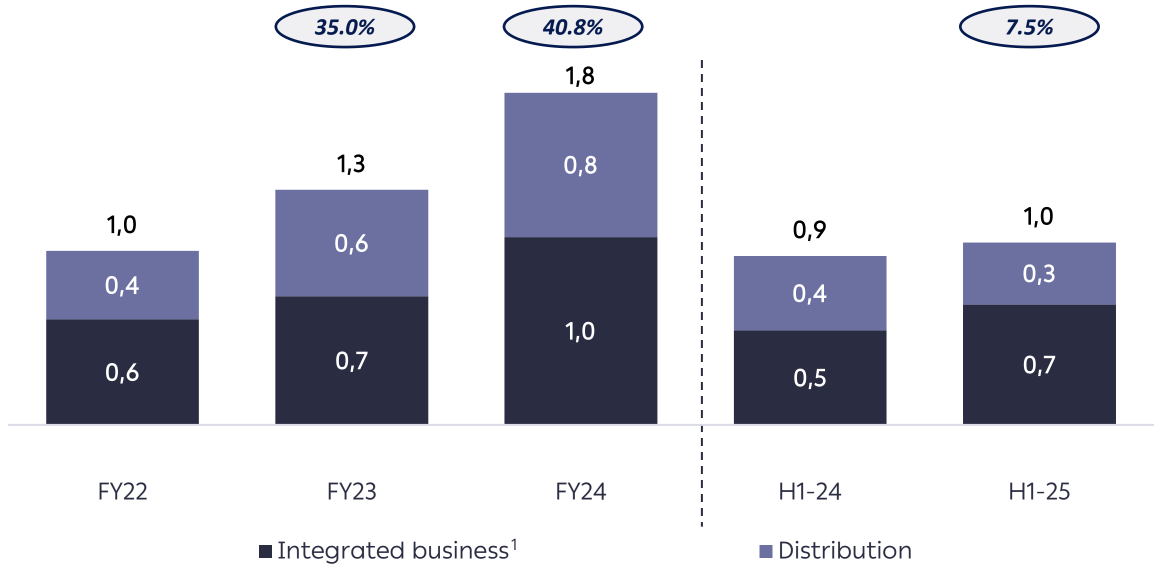
- Significant uplift in investments over L3Y mainly due to:
  - Acquisition cost in Romania
  - RES investments which are expected to further ramp up
  - Distribution capex for the enhancement and digitalization of the network
  - Capex for Flexible generation, due to the construction of new CCGT unit
  - Investments in Telco – FTTH rollout and Retail business

- Significant net debt increase since FY22 driven by acceleration in investments
- Solid financial position with net leverage at 3.2x, below the self-imposed ceiling of 3.5x. FY25 net leverage expected to be below the 3.5x threshold

Source: Company information. 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. Includes EBITDA from Romanian entities of €0.2bn. 2. Includes solar, wind, hydro. 3. Includes CCGT and conventional. 4. Pro-forma numbers for PPC Romania. 5. Excludes cash of €0.2bn acquired and €0.5bn debt acquired from former shareholder in Romania. 6. Includes debt of €0.1m from companies acquired

Revenue and adjusted EBITDA evolution





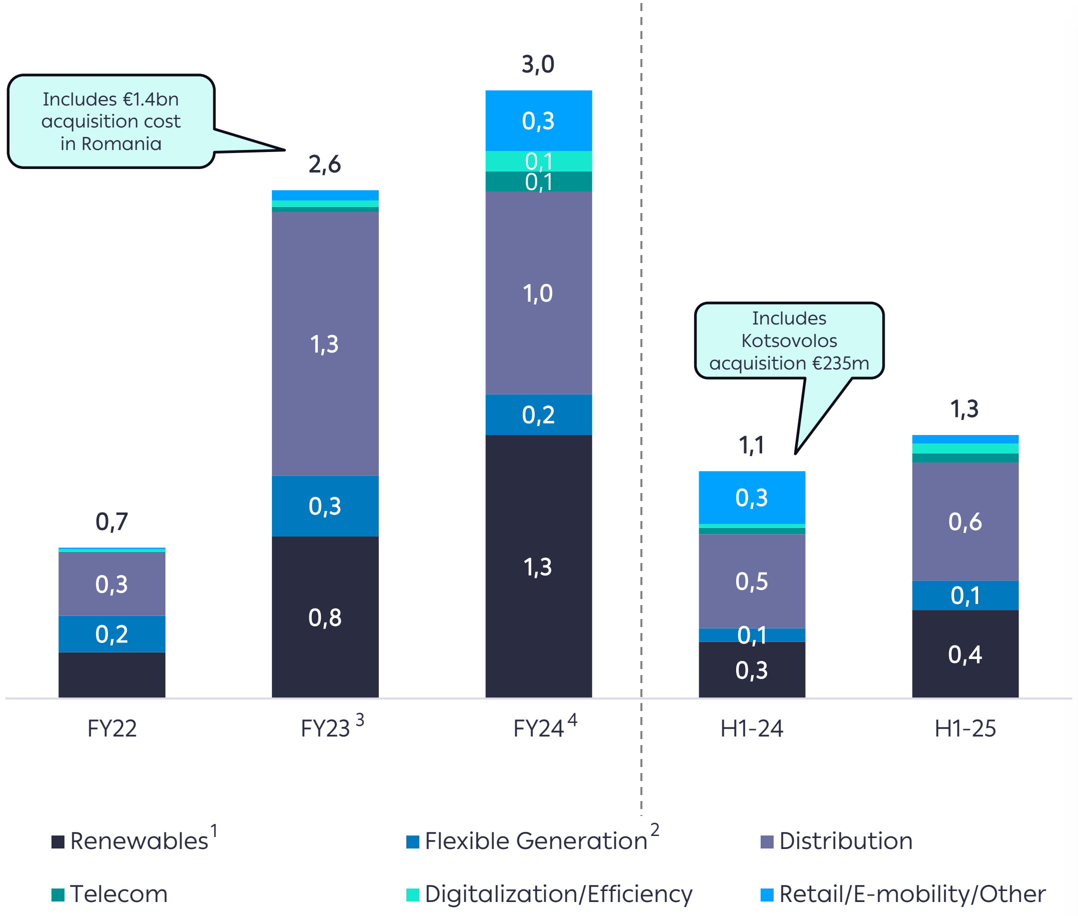
- Total revenues increased by 15.4% in H1-25 vs H1-24, driven by high power prices in both Greece and Romania as well as contribution from Kotsovolos acquisition (since April-24)
- Revenues increased 16.8% y-o-y in 2024 driven by full consolidation of Romanian and Kotsovolos acquisitions, offsetting the impact from lower power prices in Greece
- FY23 revenues decreased by 31.7% driven by decrease in energy sales (40% y-o-y) due to normalization of energy prices post the peak observed in 2022. FY23 revenues also reflected the Romanian consolidation of two months following the acquisition, as well as the increase of distribution revenues negotiated with the regulator

- Adjusted EBITDA in growth trajectory in H1-25 (+7.0% vs H1-24) driven by strong performance in Integrated business, which offset the seasonal effects in Distribution business expected to normalize in H2-25
- The improvement in FY24 is driven by the higher contribution of activities in Greece, both in the Distribution and the integrated Business, as well as the consolidation of the operations in Romania for the full year compared to FY23 and the addition of Kotsovolos in Greece
- In FY23 adjusted EBITDA increased by +35% vs FY22, driven by both integrated and distribution business, showcasing the value of the vertical model we are operating

Source: Company information. 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. Includes retail, RES, generation and other (EnMa, FiberCo, E-Mobility) EBITDA. Also includes electromobility, telecommunications and PPAs without physical delivery, with net settlement, as well as other operations in the Interconnected System. Also includes group's subsidiaries other than HEDNO and Romanian Distribution Companies

Investments

Investments (€bn)

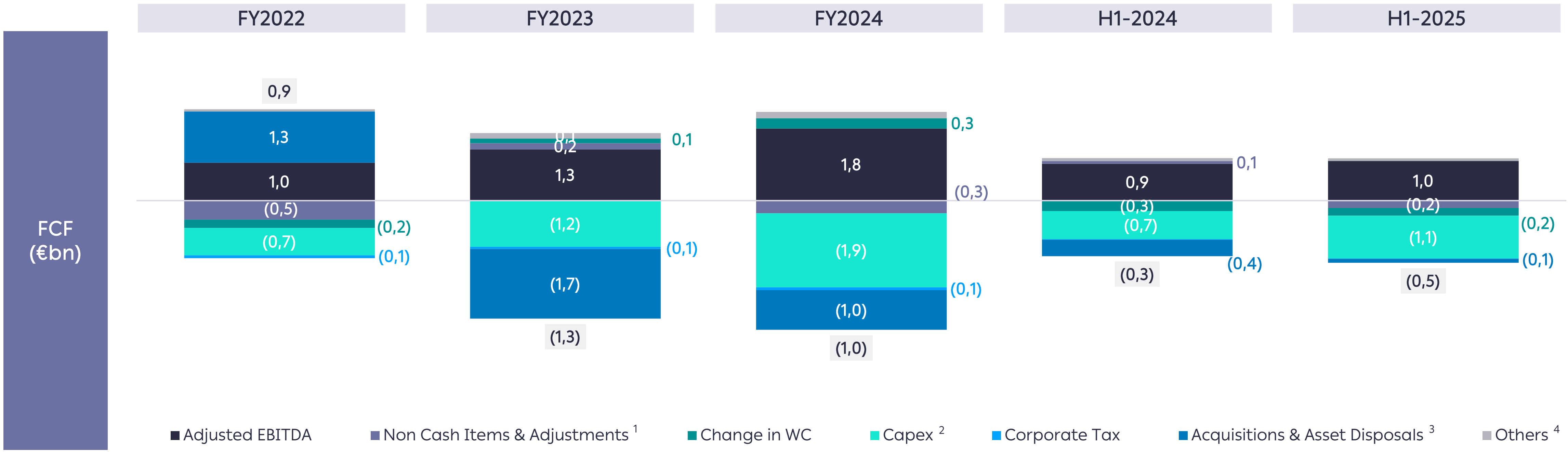


Commentary

- Over the L3Y investments have increased significantly y-o-y driven by significant allocations towards growth projects across the business
- Investments of €3.0bn in FY24 mainly due to:
  - RES investments driven by organic growth and acquisition of Evryo in Romania
  - Distribution capex to enhance and further digitalize girds in Greece and Romania
  - Flexible generation assets
  - Retail investments incl. the acquisition of Kotsovolos
  - Telco capex as PPC progress the FTTH network deployment
- Significant investments in FY23 mainly driven by RES, flexible generation and Distribution capex as well as the acquisition of Enel operations in Romania

Source: Company information. Notes: 1. Includes solar, wind, hydro. 2. Includes CCGT and conventional. 3. Excludes cash of €0.2bn acquired and €0.5bn debt acquired from former shareholder in Romania. 4. Includes debt of €0.1m from companies acquired

Cash flow generation



- **H1-25:** Positive FFO driven by strong operational profitability offset by seasonal WC swings due to CO_2 payment and settlement of Greek State advance payment. FCF in line with expectations and negative due to increased investments
- **FY24:** Strongly positive FFO mainly driven by significant operational profitability from 41% EBITDA uplift compared to FY23
  - Negative FCF due to the increased investments
- **FY23:** Strongly positive FFO driven by WC improvement in Q4-23 and significant operational profitability
  - Negative FCF due to the combined impact of increased investments and acquisition in Romania
- **FY22:** Positive FFO driven by strong WC performance in Q4-22 and significant operational profitability despite one off and non-cash adjustments.
  - Increased investments driven by the anticipated ramp-up in RES and Distribution
  - Inflow from the HEDNO stake sale

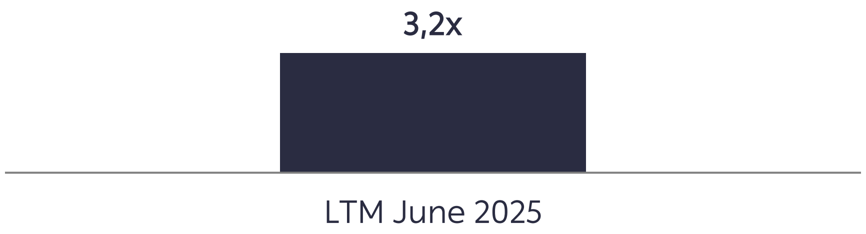
Source: Company information Notes: 1. Mainly relates to bad debt and unbilled revenues. 2. Net of subsidies and sales proceeds. 3.Includes acquisitions of subsidiaries & associates and proceeds from the sale of Subsidiary. 4. Includes interest & dividends received and cash acquired, and debt acquired from former shareholder.

Maintain discipline in our financial policy

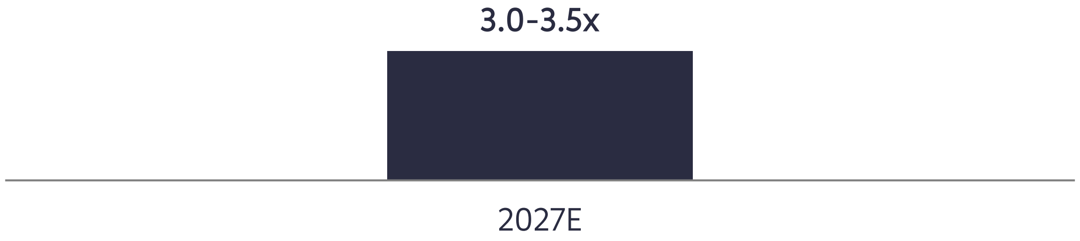
Financial Policy

Net Leverage (Adj. Net Debt / Adj. EBITDA)

Today



Tomorrow



Credit Rating

Today

Fitch Ratings	S&P Global Ratings
BB-	BB-

Tomorrow

Targeting investment grade rating metrics in the period 2027-2030

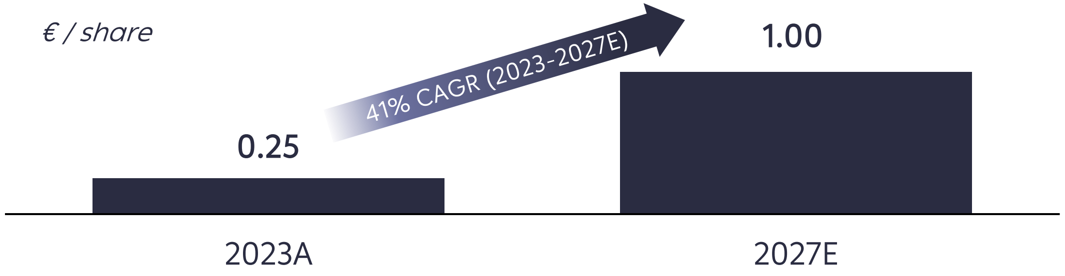
Dividend Payout

Today

Target DPS of €1 in 2027

Steady DPS growth to 2027 underpinned by strong underlying earnings growth

Tomorrow



Source: Company Information. Notes: 369m shares at year end 2024, following treasury shares cancellation

Building a European Leader in Energy Transition

Coal Free by 2026

~12GW RES Capacity by 2027

€2.7bn EBITDA by 2027

Largest vertically-integrated utility in Greece

Critical role in supporting the energy transition in SEE region

Resilient business model characterized by stable cash flow

Growth through expansion into adjacent sub-sectors

Experienced market player with a strong senior management team

Change in NWC

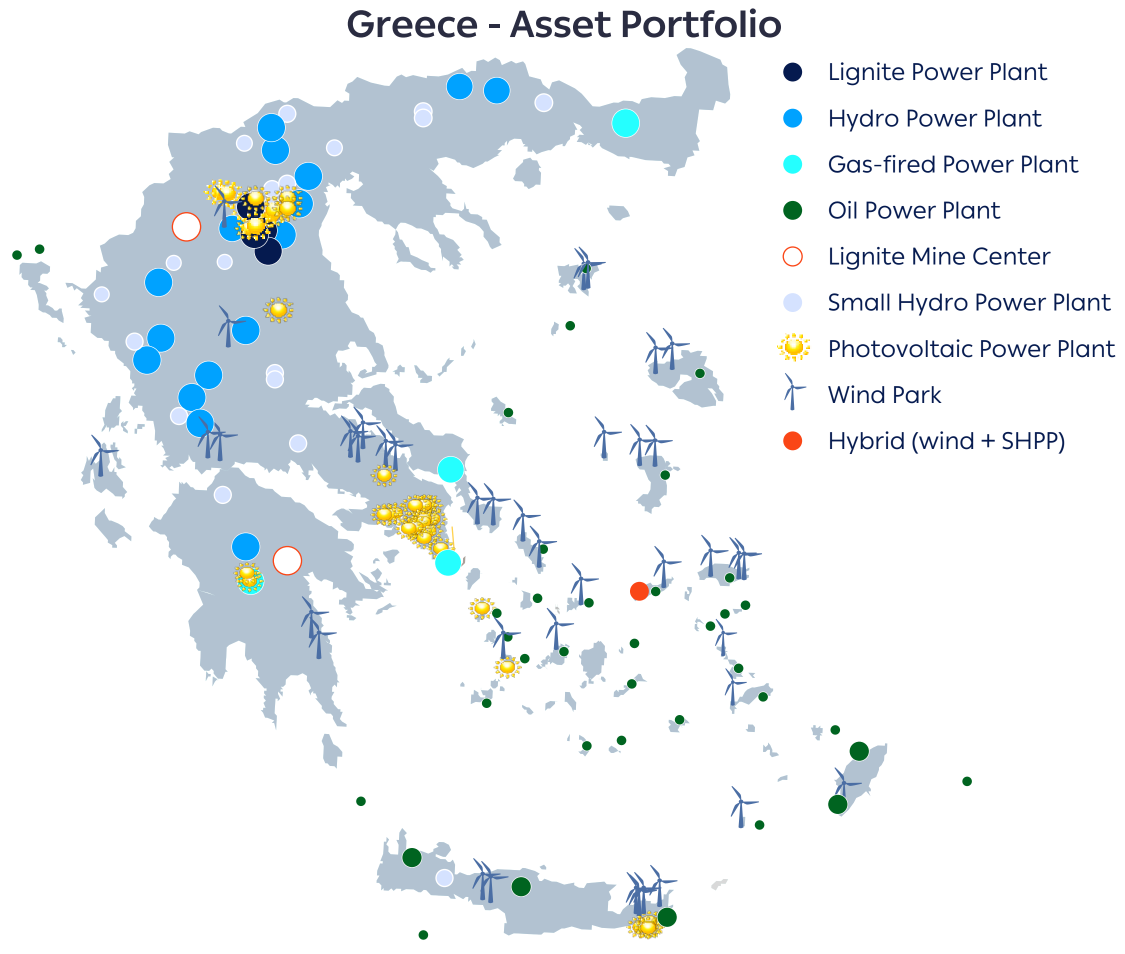
Change in net working capital (€bn)	FY22	FY23	FY24	H1-24	H1-25
Change in Trade Receivables	(0.5)	(0.3)	0.0	(0.0)	(0.1)
Change in Other Receivables	(0.1)	(0.1)	0.0	0.2	0.4
Change in Inventories	(0.2)	(0.1)	(0.0)	0.0	(0.1)
Change in Trade Payables	0.0	0.4	0.4	(0.2)	(0.3)
Change in Other Non-Current Liabilities	0.5	0.6	0.3	(0.3)	(0.5)
Change in Accrued/Other Liabilities Excluding Accrued Interest	0.1	(0.1)	(0.8)	(0.4)	0.0
Proceeds from Long-Term Contract Liabilities	0.1	0.1	0.2	0.1	0.1
Restricted Cash	(0.0)	(0.1)	(0.2)	0.0	0.0
Change in Intangible Assets	(0.2)	(0.3)	0.4	0.3	0.1
Change in NWC	**(0.2)**	**0.1**	**0.3**	**(0.3)**	**(0.2)**

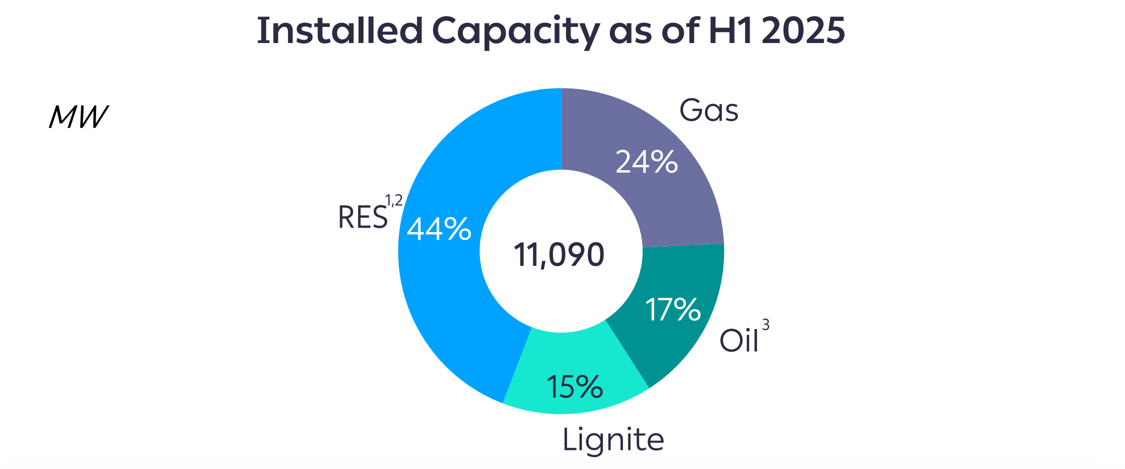
Source: Company information

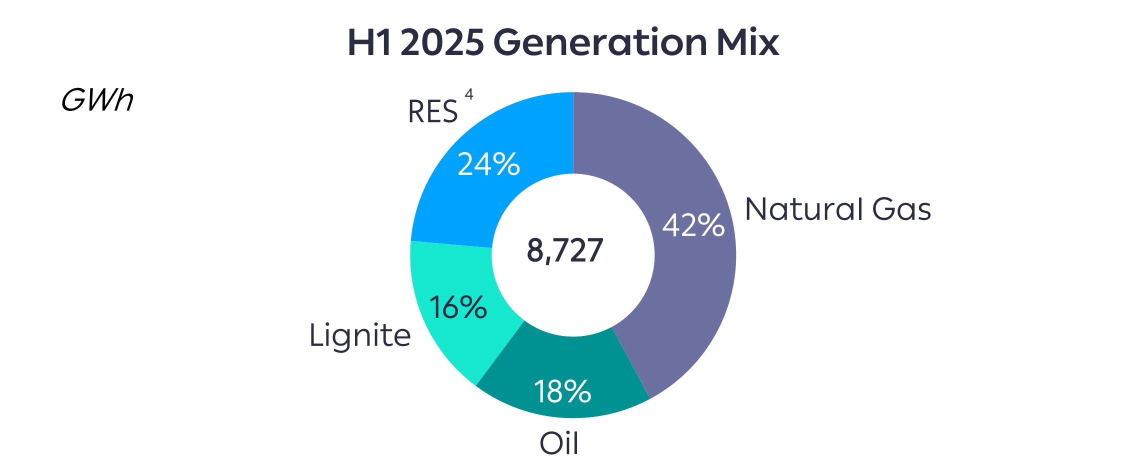
Commentary

- **H1-25:** Seasonal effects in the WC driven by CO_2 payment and settlement of the Greek State advance payment
- **FY24:** Positive WC impact of €0.3bn performance driven by the customary receipt of the State advance payment for the electricity consumption of 2025
- **FY23:** Positive WC impact of €0.1bn performance due to:
  - Favourable Customer Trade Receivables because of our continuous efforts to improve collections
  - Anticipated CO2 effect driven by lower volumes needed for 2023 emissions compared to 2022
  - Hedging positive effect due to the wind down of existing positions
  - Other items mainly driven by positive effect from customer contributions
- **FY22:** Strong positive Q4-22 performance owing to:
  - Hedging positions maturing within Q4-22
  - Neutral effect from CO2 emission right
  - Gradual improvement in customer trade receivables

Overview of PPC's Asset Portfolio (Greece)





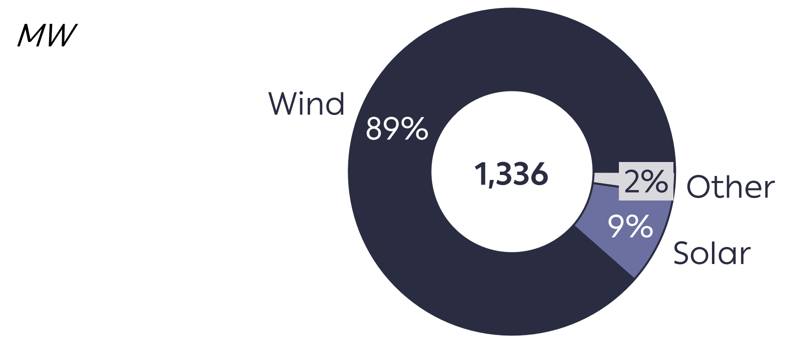


Notes: 1. Including Large Hydro. 2. Including 35MW operating assets from the project Aegean, the acquisition of which is expected to be concluded in Q3 2025. 3. Only for NII. 4. Excluding generation from PPC's participation in JVs.

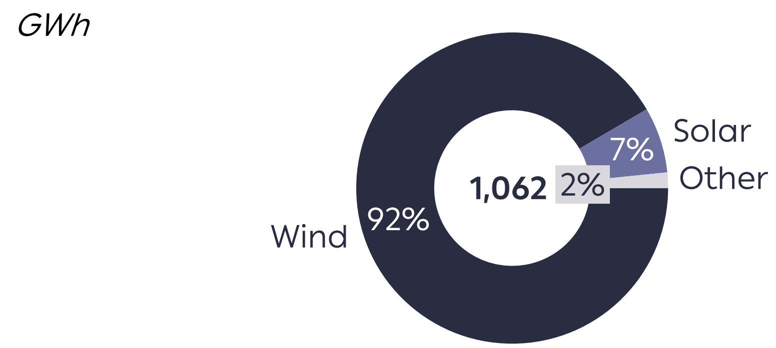
Overview of PPC's Asset Portfolio (Romania)

Romania - Asset Portfolio

Installed Capacity as of H1 2025



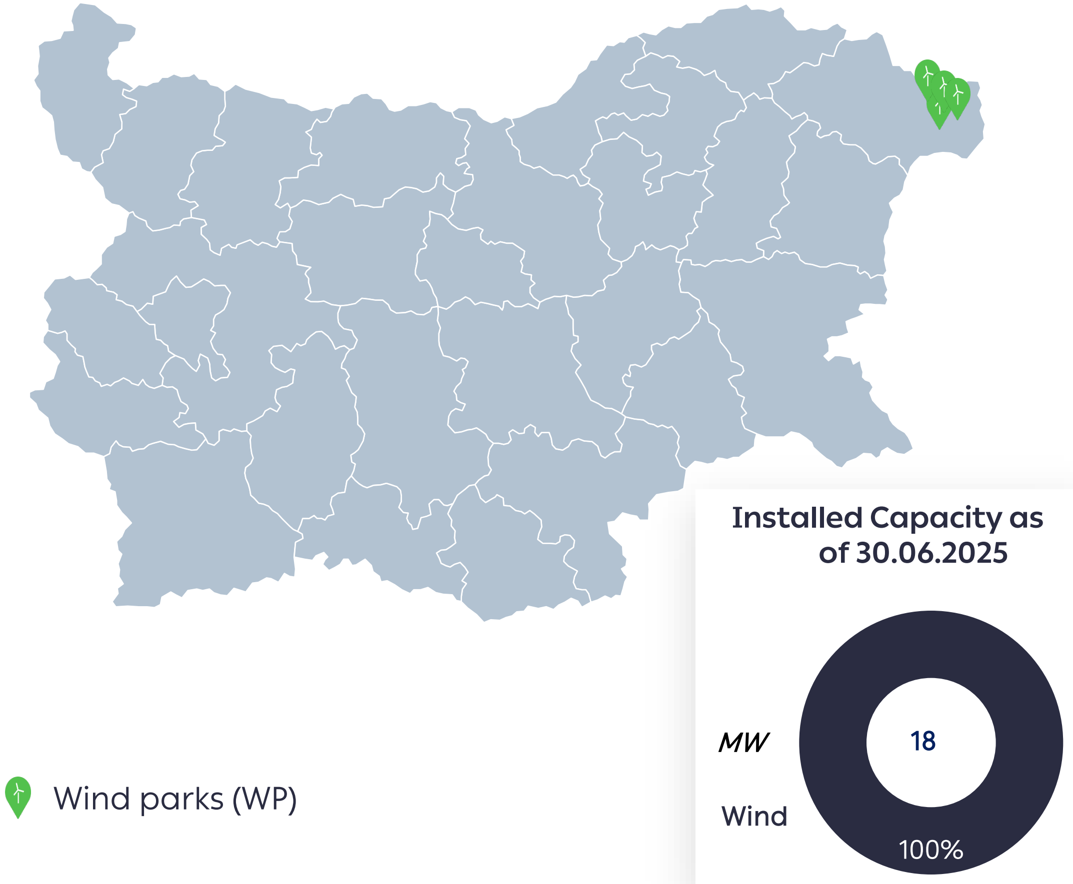
H1 2025 Generation Mix



Source: Company Information.

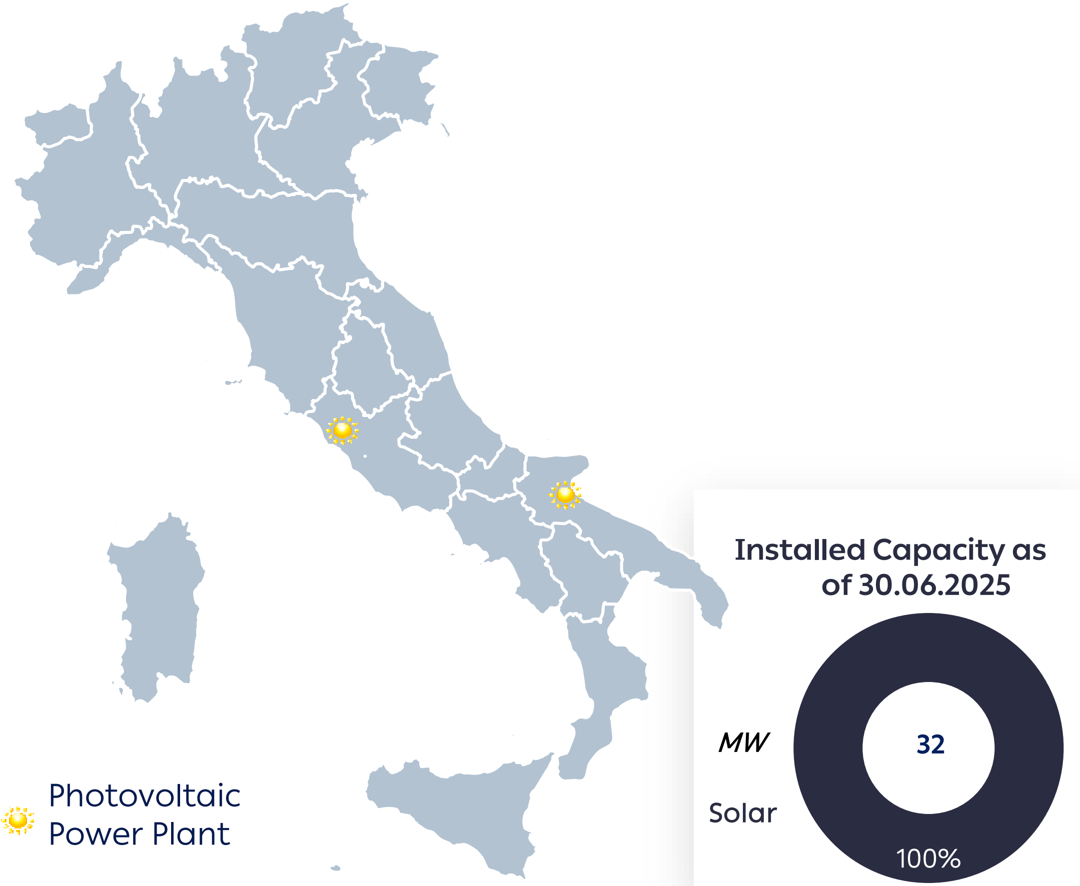
Overview of PPC's Asset Portfolio (Bulgaria-Italy)

Bulgaria-Asset Portfolio



Wind parks (WP)

Italy-Asset Portfolio



Photovoltaic Power Plant

Source: Company Information.

Our sustainability strategy focused on 3 pillars, also contributing to sustainable development goals

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

3 Good health and well-being; 7 Affordable and clean energy; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 13 Climate action	3 Good health and well-being; 6 Clean water and sanitation; 8 Decent work and economic growth; 12 Responsible consumption and production; 13 Climate action; 14 Life below water; 15 Life on land	1 No poverty; 3 Good health and well-being; 4 Quality education; 5 Gender equality; 7 Affordable and clean energy; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 10 Reduced inequalities; 11 Sustainable cities and communities; 16 Peace, justice and strong institutions; 17 Partnerships for the goals

Strong organizations recognize our efforts

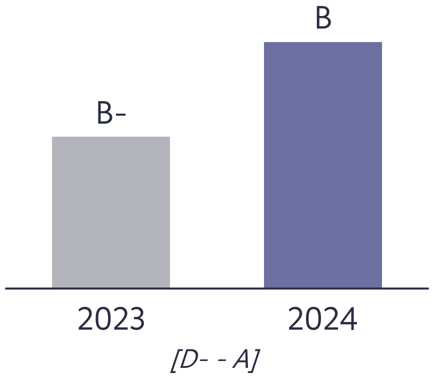
FTSE Russell (An LSEG Business)	ATHEX ESG Index	Science Based Targets	ISS ESG	S&P Global	CDP	Sustainalytics (a Morningstar company)	MSCI
Inclusion in the FTSE4Good Index Series	Among the leading companies in the Greek market	Validation of PPC's targets by SBTi	Improvement of rating to C+	Improvement of CSA rating to 42 (exceeding Sector's average) and of ESG rating to 44	Further improvement of rating to B	Further improvement of rating to 38,3	9.2 vs 7.1 industry average for electric utility companies

ESG ratings, scores and assessments referenced in this presentation are statements of opinion as of the dates indicated by the applicable third-party providers are based on such providers' applicable methodologies which may change without notice. They may rely on public and/or PPC'S self-reported data that may not be independently verified, and different providers may reach different conclusions. Such ESG ratings are not statements of fact, measures of creditworthiness or financial performance, or investment recommendations. PPC makes no representation or warranty regarding any such rating and undertakes no obligation to update it. References in this presentation do not imply endorsement by or of PPC.

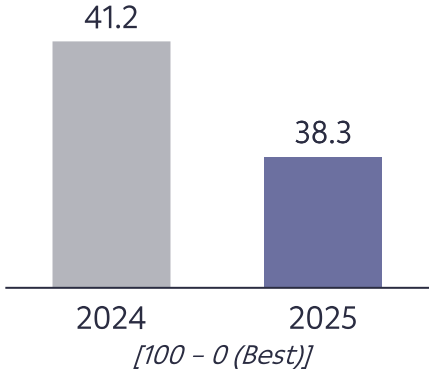
ESG Ratings

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

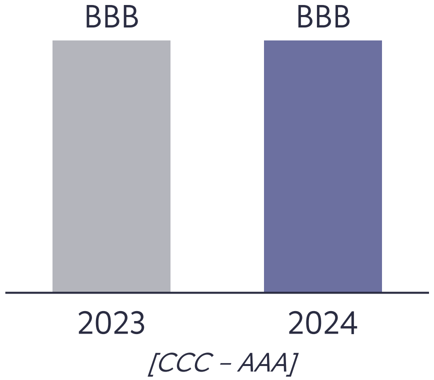
CDP



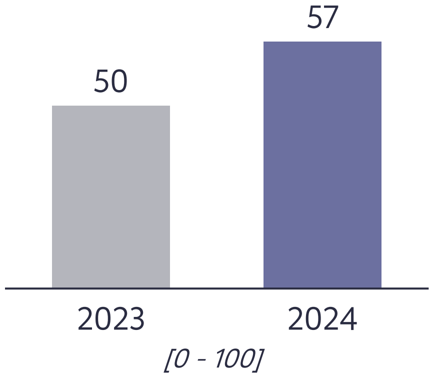
SUSTAINALYTICS
a Morningstar company



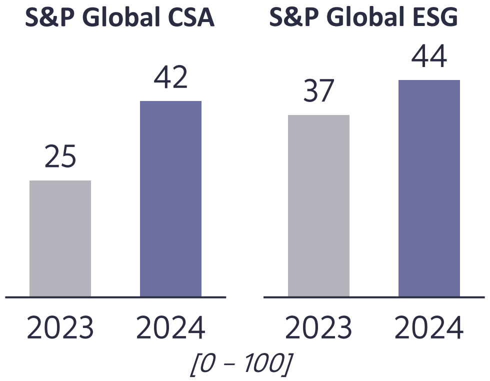
MSCI



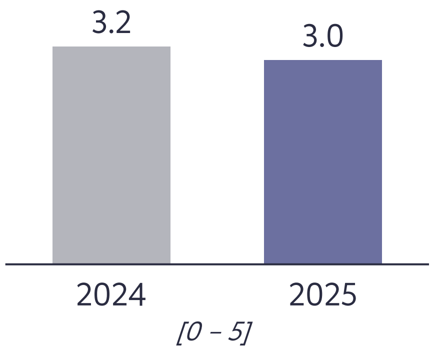
ecovadis



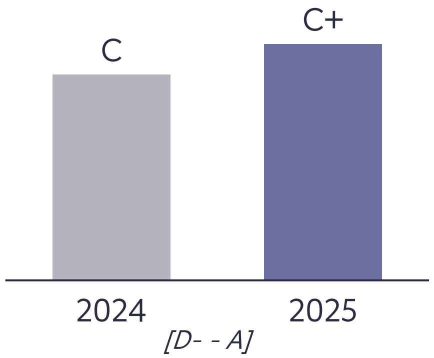
S&P Global



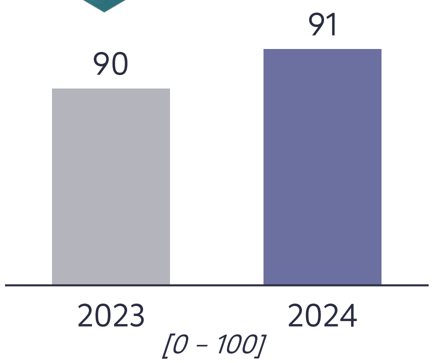
FTSE Russell



ISS ESG



ATHEX ESG
Transparency Score



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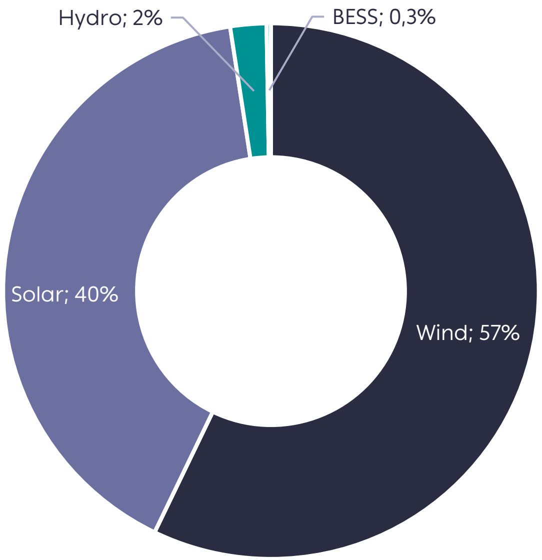
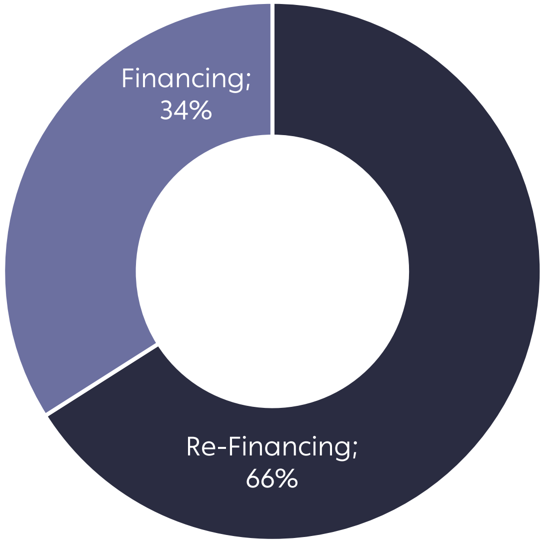
PPC's indicative allocation view of Green Asset Register

PPC plans to reference the EU Taxonomy Technical Screening Criteria in assessing its Eligible Green Projects

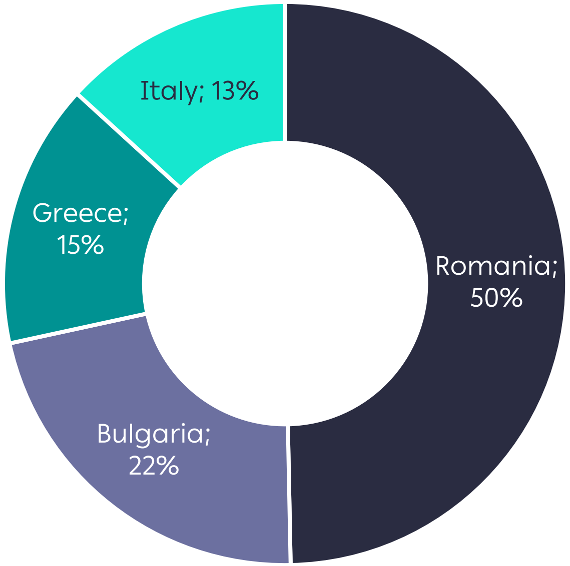
Indicative split by type of green assets



Indicative split of financing vs refinancing



Indicative split per location



The content of this slide, including any charts, splits, allocations, scenarios, therein or examples relating to PPC's Green Asset Register, is illustrative, indicative, and non-binding, and is provided on a good-faith and preliminary basis and for informational purposes only. It does not constitute and should not be construed as a commitment by PPC or any of its affiliates to pursue, implement, or maintain any specific strategy, target, split, allocation, project, financing, or timetable. Any forward-looking statements, indicative allocations, or potential classifications are inherently uncertain, subject to change without notice, and may differ materially from actual outcomes due to business, market, regulatory, tax, accounting, technical, operational, ESG, or other factors. PPC undertakes no obligation to update, revise, or supplement this information, and reserves the right, in its sole discretion, to deviate from, modify, postpone, or abandon any aspect of the matters described without prior notice. Past performance is not indicative of future results.

Glossary

A	Actual
Adj	Adjusted
AGM	Annual General Meeting of Shareholders
AI	Artificial Intelligence
ANRE	Autoritatea Națională de Reglementare în domeniul Energiei (Romania)
APM	Alternative Performance Measures
ATHEX	Athens Stock Exchange
B2B	Business-to-business
B2C	Business-to-consumer
BESS	Battery Energy Storage Systems
bn	Billion
BoD	Board of Directors
BP	Business Plan
bps	Basis points
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CCGT	Combined Cycle Gas Turbine
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFR	Corporate Family Rating
CHP	Combined Heat & Power
CMD	Capital Markets Day
CO_2	Carbon dioxide emissions
COD	Commenced Date of Operations
CP	Charging Points
CSA	Corporate Sustainability Assessment
D&A	Depreciation & Amortization
DAM	Day Ahead Market price
DC	Data Center
DIS	Data In Scale
DNV	Det Norske Veritas
DPS	Dividend per Share
DSO	Distribution System Operator
E	Estimated
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECA	Export Credit Agency
EES	Electric Energy Storage
EIB	European Investment Bank
EMC	East Med Corridor
EnMa	Energy Management
EPC	Engineering Procurement and Costruction
ESG	Environmental, Social and Governance
ESMS	Environmental and sustainability management system
EU	European Union
EUA	European Union Allowance
EV	Electric vehicle
FCF	Free Cash Flow
FFO	Funds From Operations
FTSE	Financial Times Stock Exchange
FTTH	Fiber to the Home
FY	Full Year
gCO2e/kWh	grams of CO_2 equivalent per kilowatt hour
GFI	Green Finance Initiative
GFWG	Green Financing Working Group
GHG	Greenhouse Gas
GW	Gigawatt
GWh	Gigawatt hour
H1	First Half
H2	Second Half
HEDNO	Hellenic Electricity Distribution Network Operator
HENEX	Hellenic Energy Exchange
HHs	Households
HV	High voltage
HY	High Yield
ICMA	International Capital Market Association
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
IPTO	Independent Power Transmission Operator
IR	Investor Relations
IRR	Internal Rate of Return
ISO	International Organization for Standardization
JV	Joint Venture
km	Kilometers
KPIs	Key performance indicators
L3Y	Last 3 Years
LNG	Liquefied Natural Gas
LTM	Last twelve months
m	Million
MW	Megawatt
MWh	Megawatt hour
NC3	Non-Callable for 3 years
NCI	Non-Controlling Interest
ND	Net Debt
NECP	National Energy and Climate Plan
NII	Non-Interconnected Islands
NPS	Net Promoter Score
NWC	Net Working Capital
o/w	Of which
OCGT	Open Cycle Gas Turbines
OPCOM	Electricity Market Operator of Romania
Opex	Operating Expenses
P&E	Permitting & Engineering
PF	Pro Forma
Pj	Project
POD	Point of Consumption/Distribution
PPA	Power Purchase Agreement
PPCR	PPC Renewables
PSO	Public Service Obligations
PV	Photovoltaics
Q&A	Questions and Answers
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
RAB	Regulated Asset Base
RC5	Regulatory Cycle 5
RES	Renewable Energy Sources
RON	Romanian Leu
RRF	Recovery and Resilience Facility
RTB	Ready-to-Build
S&P	Standard & Poor's
S/F	Standard & Poor's / Fitch
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SBTi	Science Based Targets initiative
Scope 1	Direct emissions made by sources a company owns or controls.
Scope 2	Indirect emissions from purchased electricity, steam, heat, and cooling
Scope 3	All other emissions associated with a company's activities
SDGs	Sustainable Development Goals
SEE	South East Europe
SHPP	Small Hydro Power Plant
SLB	Sustainability Linked Bond
SoV	Share of Voice
sta	Stable
TCFD	Task Force on Climate-Related Financial Disclosures
TELCO	Telecommunications
ton	Tones
TP	Tender Process
TTF	Title Transfer Facility
TWh	Terrawatt hour
UC	Under Construction
UHV SS	Ultra-high voltage substation
UN	United Nations
VAS	Value Added Services
W/m^2	Watts per square meter
WACC	Weighted Average Cost of Capital
WC	Working Capital
WP	Wind Parks
WTG	Wind turbine generation system
y-o-y	Year-over-year
YTD	Year to Date