

The image features the lowercase letters 'ppc' in a bold, white, sans-serif font. The letters are positioned centrally against a background of vertical blue stripes that vary in intensity, creating a gradient effect from light to dark blue.

# Corporate Presentation

March 2026

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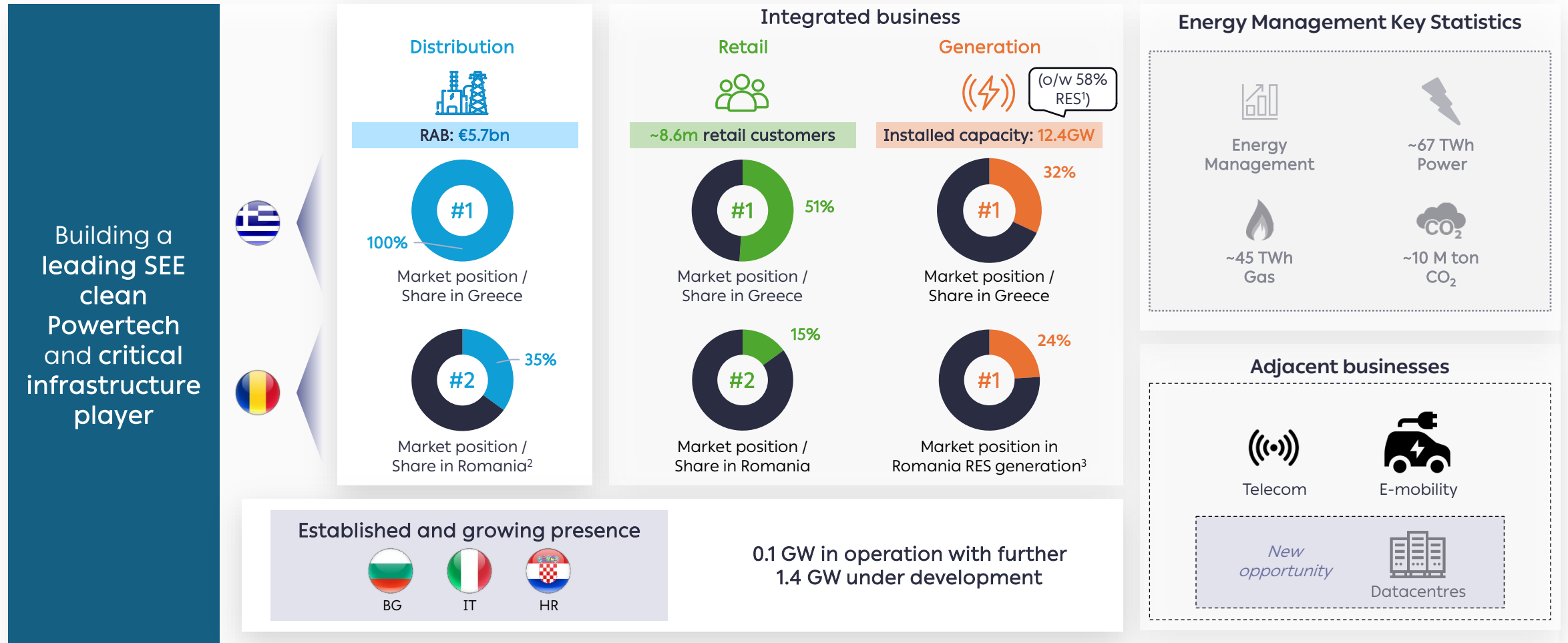
- 1 Introduction
- 2 Building a Modern Regional Champion
- 3 Group Financial Targets
- 4 Final Remarks and Conclusions
- A Appendices

1

# Introduction



# PPC today is a leading player across SEE



### Adjacent businesses



Telecom



E-mobility

New opportunity



Datacentres

### Established and growing presence



BG



IT



HR

0.1 GW in operation with further 1.4 GW under development

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

# Delivering on our targets underpinned by solid results

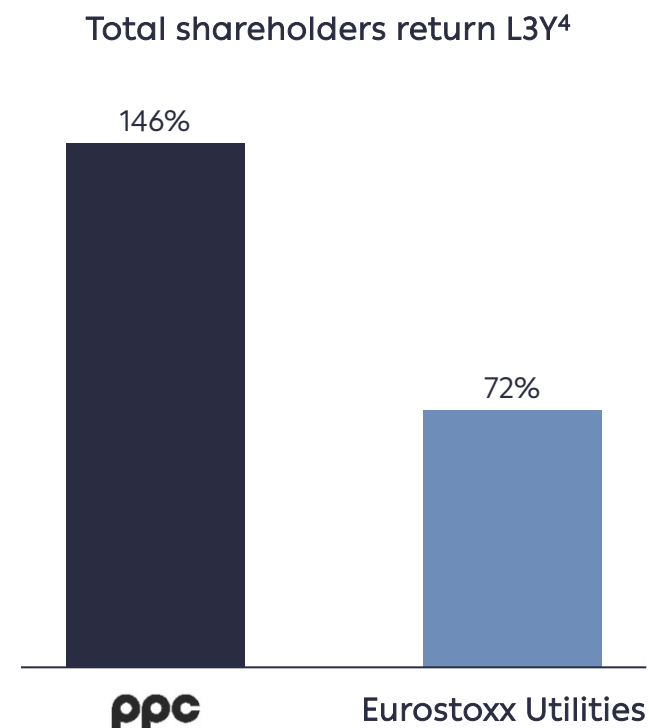
## Delivering on our financials

€bn	2026 Targets <sup>1</sup>	Well on track
EBITDA Adj. (€bn)	2.4	✓
Net Income <sup>2</sup> (€bn)	0.7	✓
Capex (€bn)	3.8	✓
DPS <sup>3</sup> (€ / share)	0.8	✓
Net Debt / EBITDA	<3.5x	✓

## Delivering on our strategy

- ppc Becoming **greener and more predictable**
- ppc Committed to **phase out of lignite by 2026**, with no additional decommissioning liabilities
- ppc **Extended the PPC model in SEE** and cemented positioning as a regional champion
- ppc **Driving customer centricity** through multiple cross-sector touchpoints
- ppc **Enhanced balance sheet and capital structure**, with higher cash flow stability from networks business

## Delivering value to shareholders

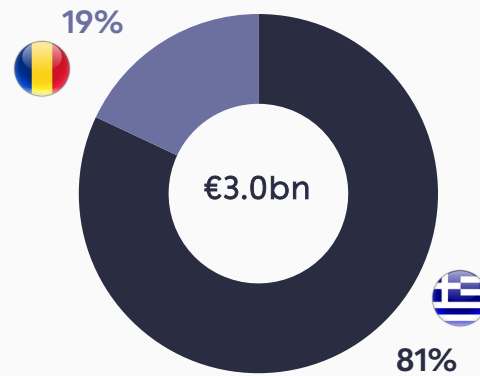


Source: Company Information. Notes: (1) Based on Nov-24 CMD. (2) Adjusted after minorities. (3) Excluding treasury shares. Intended DPS to be approved yet by the AGM. Distributable in 2027. (4) As of 20.03.2026.

# Our distribution networks continue to grow and modernize thanks to significant investments

- ✓ RAB-based model with remuneration based on WACC
- ✓ WACC at ~7% in Greece for the 2025-2028 period
- ✓ WACC of 6.94% in Romania for the 2025-2029 period
- ✓ Large base of networks users in Greece (7.7m 2025E) and in Romania (3.2m 2025E)

Cumulative capex (2022-25)



## Key highlights



Grid reinforcement and expansion of substation capacity to enable a large number of new RES connections to the grid

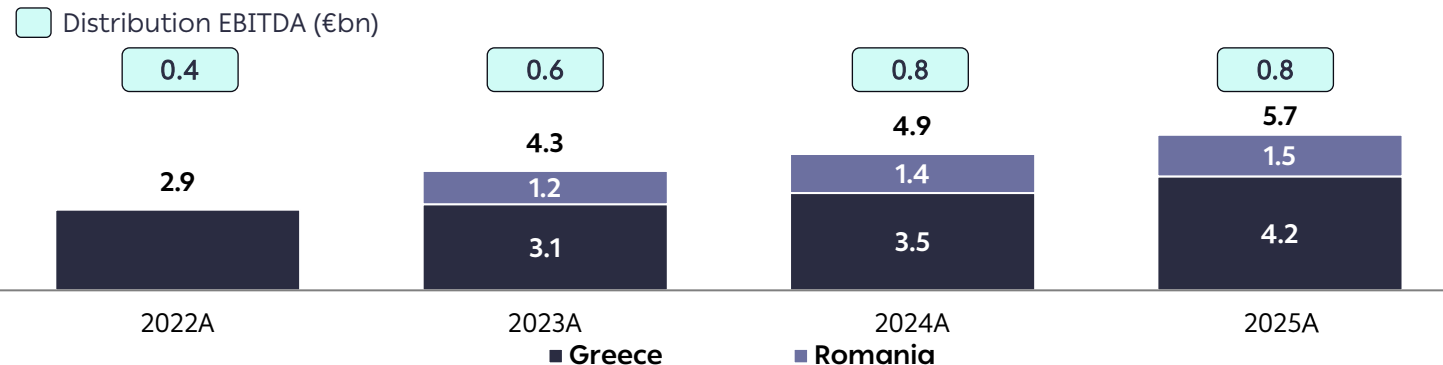


Digital transformation and upgrade of Greece's electricity distribution network infrastructure



Nationwide rollout of smart meters, investment in network automation and remote control

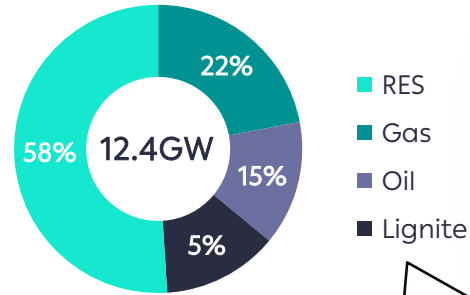
RAB evolution (€bn)



Source: Company Information.

# Successful integrated business delivering steady and sustainable growth

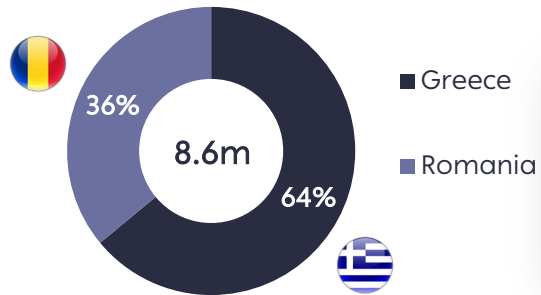
## Installed capacity (Dec-25)



✓ RES installed capacity reaching 58%, corresponding to a ~25pp increase vs. 2021 levels

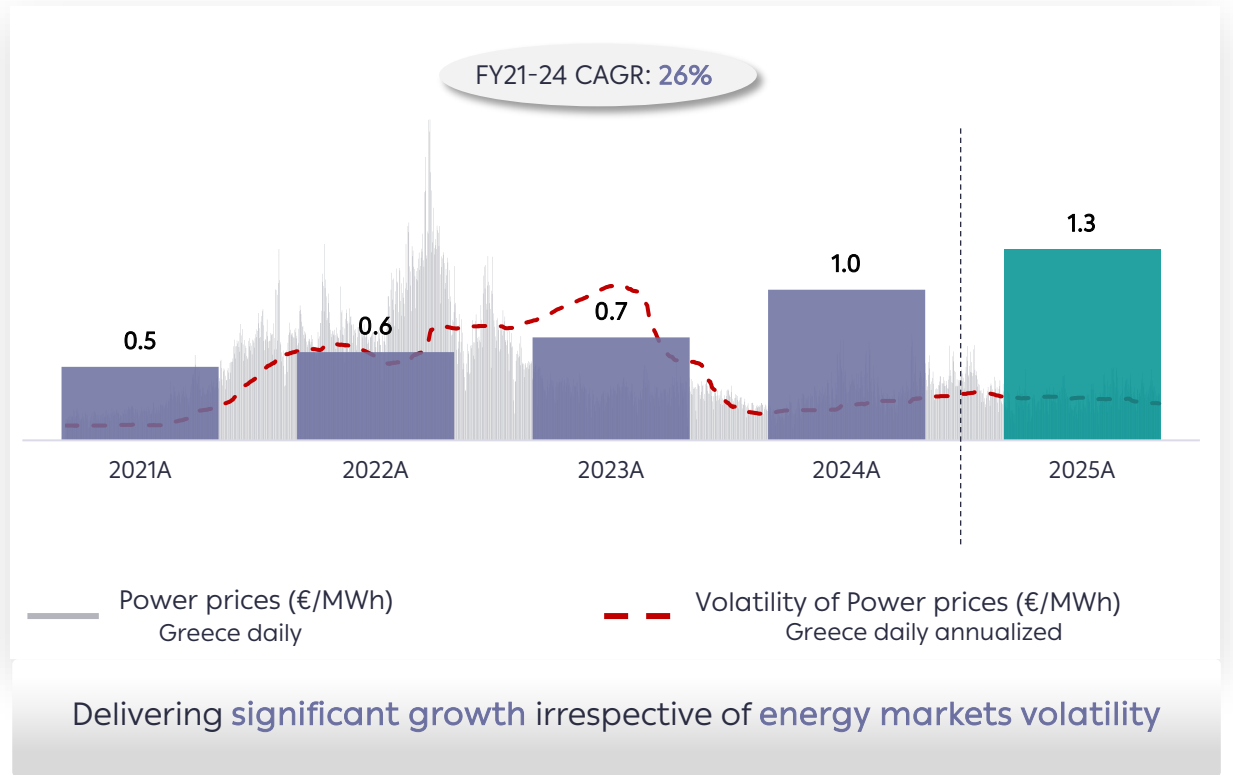
Phase out in YE2026

## Customer base (Dec-25)



✓ Strong and stable customer base demonstrating leadership in the retail sector

## Integrated business EBITDA evolution<sup>1</sup> (€bn)

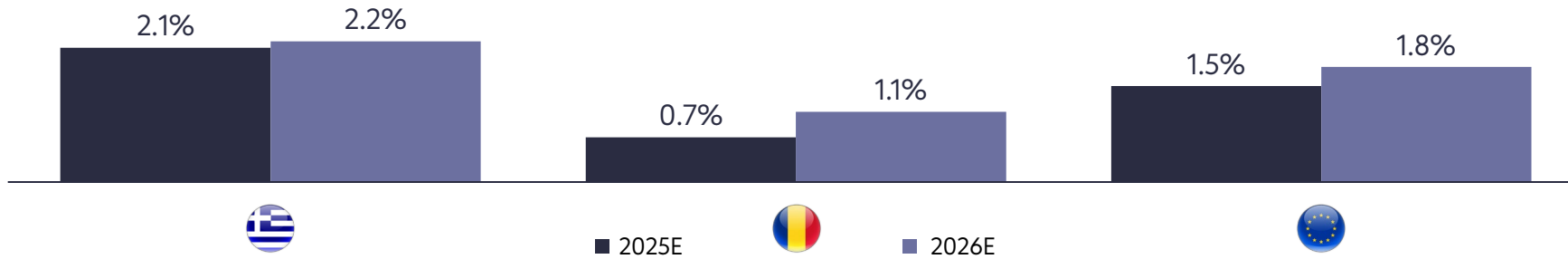


Source: Company Information. Notes: All figures refer to December 2025. (1) Includes retail, RES, generation and other (EnMa, Telecommunications, E-Mobility) EBITDA.

# PPC is active in the rapidly evolving SEE region

GDP growth (% yoy)

■ 2025E ■ 2026E



Credit ratings



**S&P Global**  
Ratings

BBB  
Stable

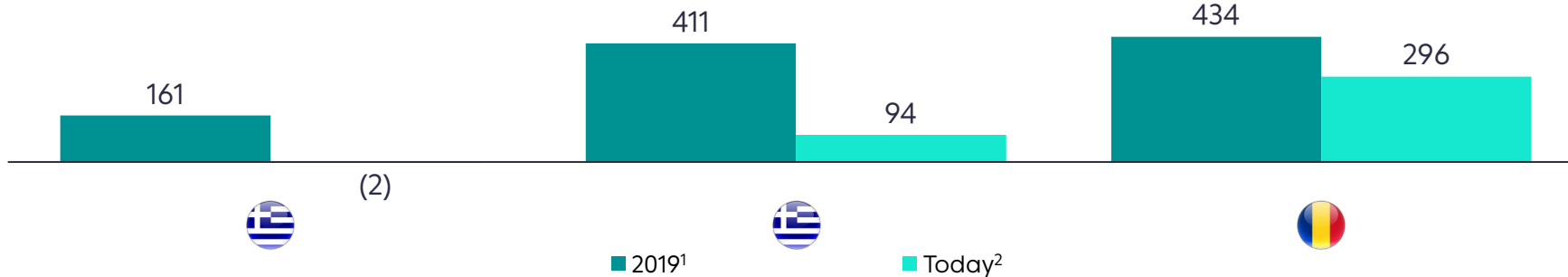
BBB-  
Negative

Spreads of 10Y government bonds against selected countries (bps)

vs Italy

vs Germany

vs Germany



**MOODY'S**  
RATINGS

Baa3  
Stable

Baa3  
Negative

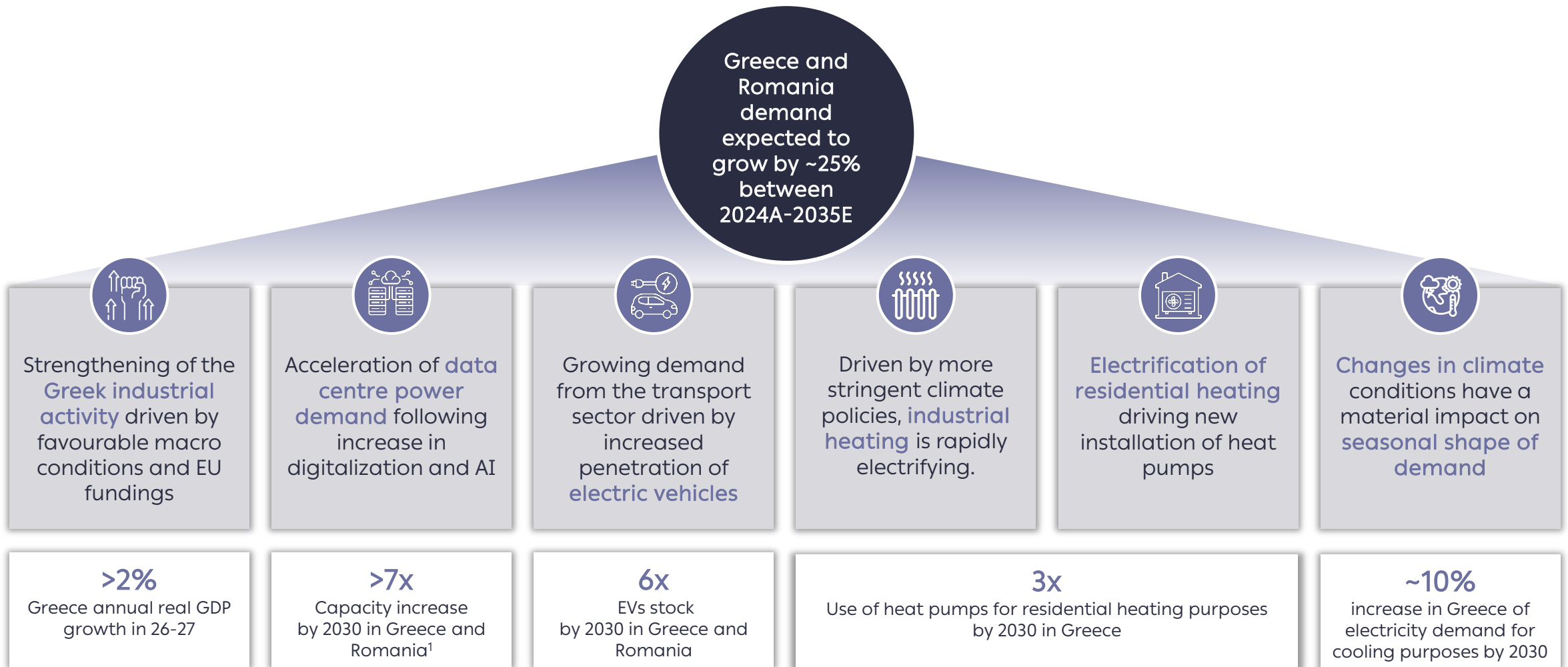
**FitchRatings**

BBB  
Stable

BBB-  
Negative

Source: European Commission, FactSet, Rating Agencies. (1) As of 01-Jan-2019. (2) As of 23-Mar-2026.

# Power demand evolution & key drivers



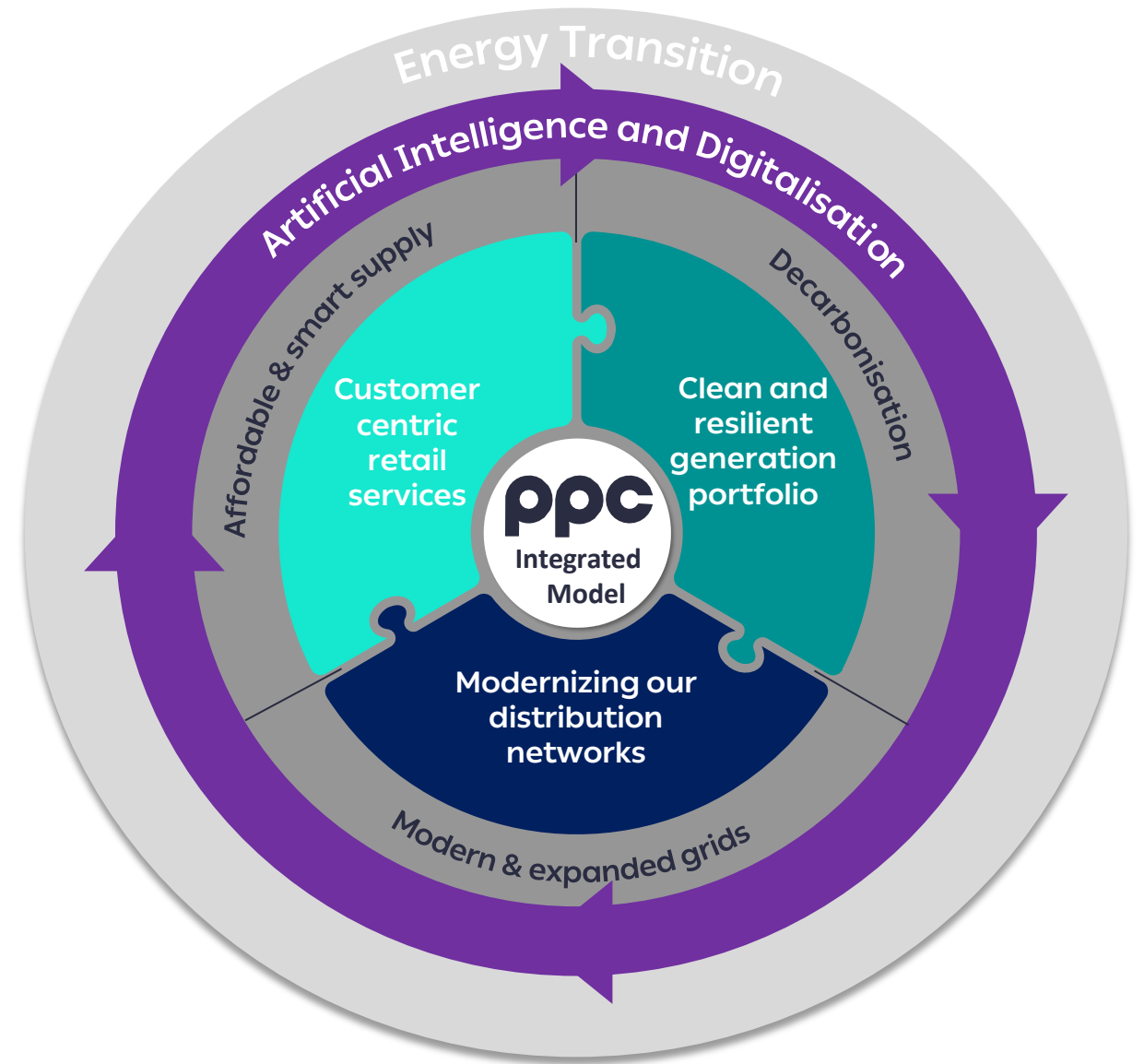
Source: Market Research. (1) Base case scenario

2

# Building a Modern Regional Champion

# PPC Integrated Model is Well Positioned within Energy Transition

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



# Strategic DNA

Vertical integration  
as a natural hedge

Generation



Distribution



Retail



Regional  
play



AI & Digital

Technology  
diversification



Solar



Wind



BESS



Hydro



Pump  
Hydro



Gas

Customers as an  
anchor for growth



# Renewables growth whilst optimising flexible generation

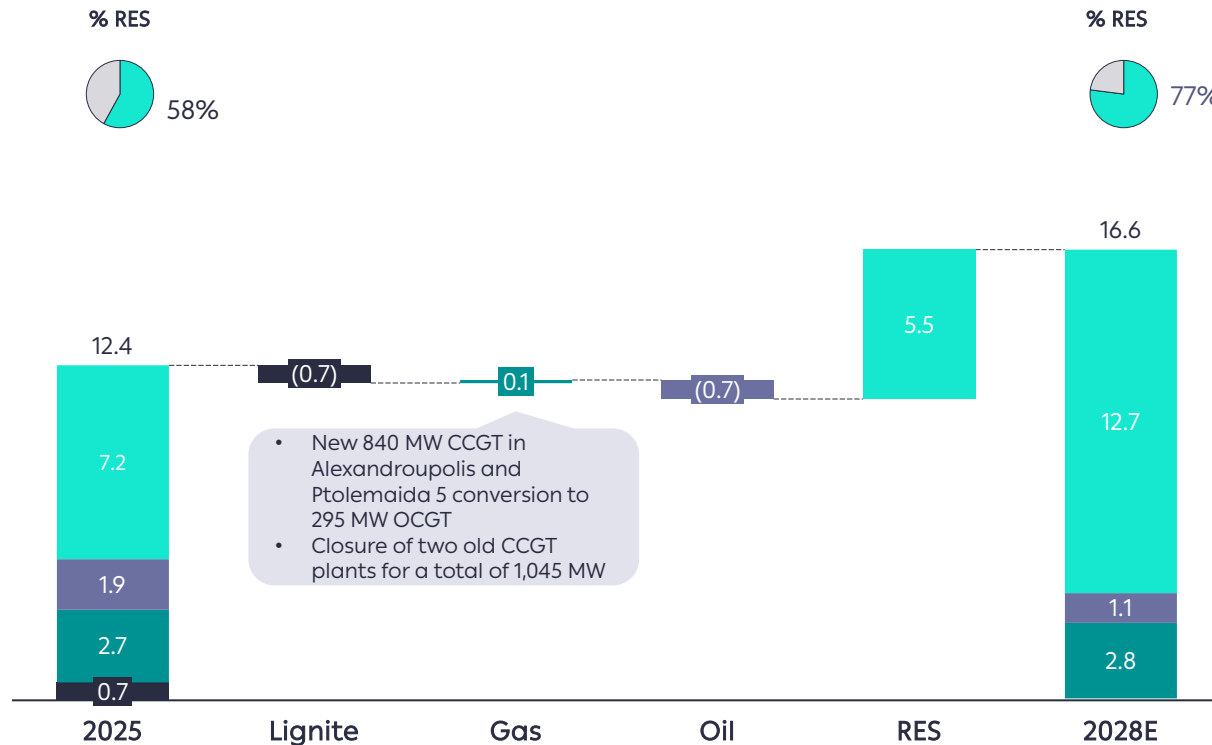
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DSO

AI & Digitalisation

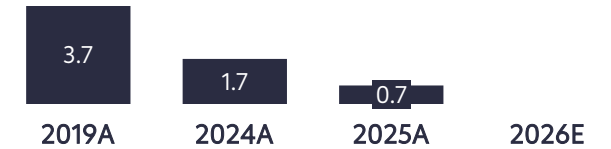
## Increased reliance on renewables within our portfolio...

Installed capacity (GW)



## ...And rapid lignite decommissioning

Gross Lignite Capacity (GW)



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



### 2028 targets

- ✓ Lignite free by YE2026, with no additional decommissioning liabilities
- ✓ Significant reduction in oil capacity from 2026 onwards
- ✓ Also driven by increasing interconnections to the mainland
- ✓ Scope 1 CO<sub>2</sub> emissions for 2028 expected to be -85% vs 2019

Note: 1. Refers to Scope 1 emissions.

# Visible organic renewables and batteries growth

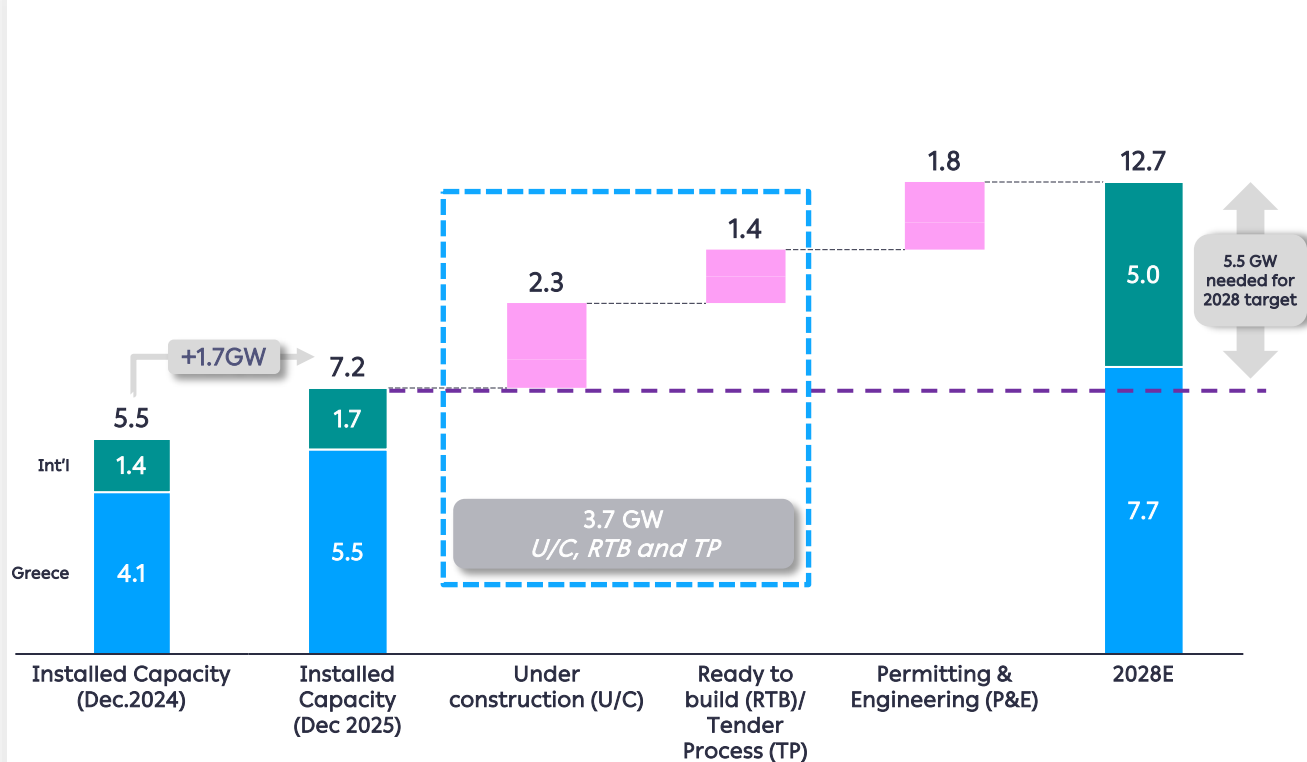
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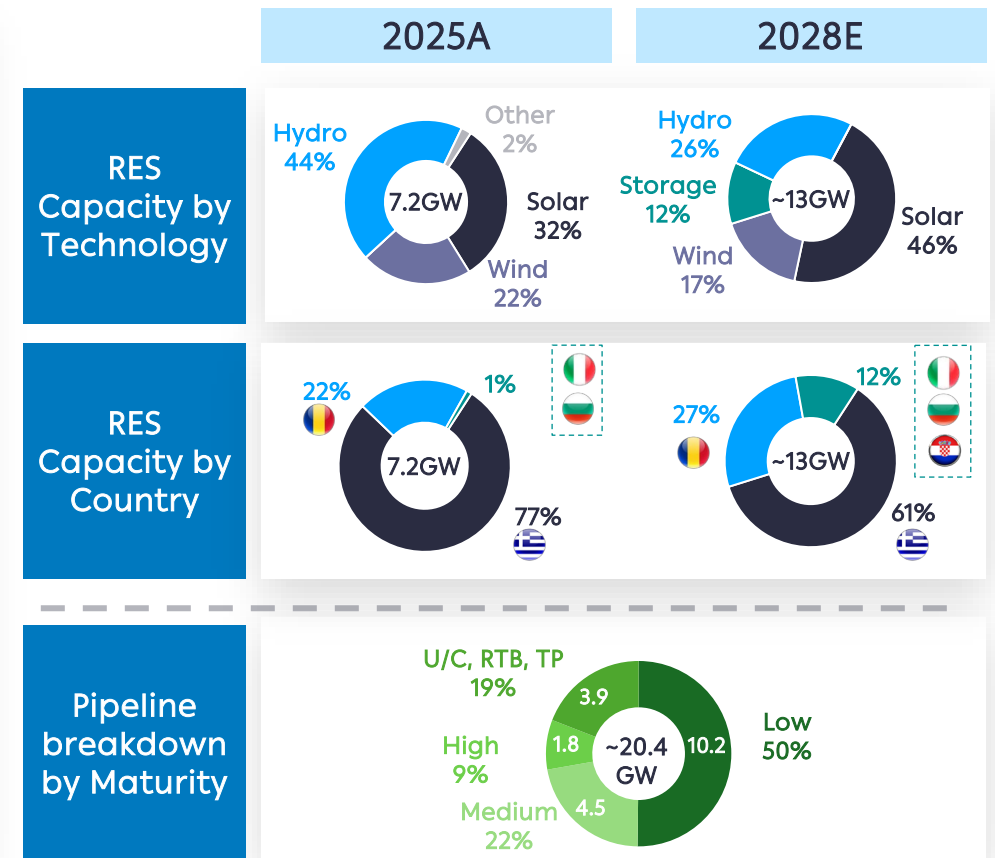
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~86% of the capacity for 2028 target already secured

Snapshot of RES projects maturity (GW)



Increasingly diverse energy mix



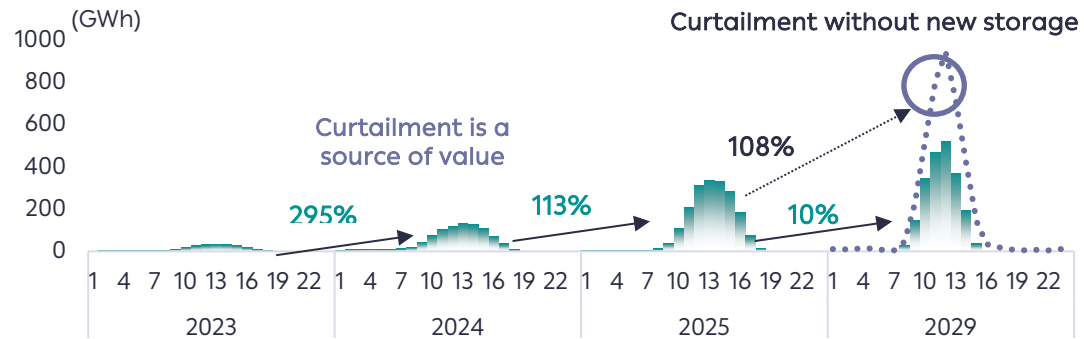
# PPC looking to benefit from more complex market dynamics

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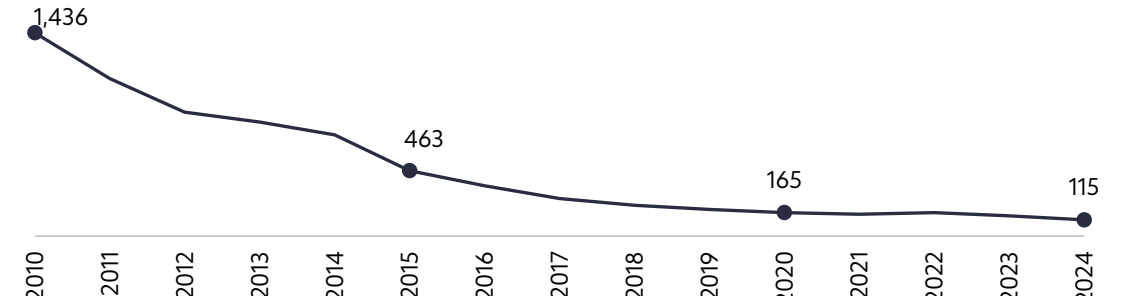
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Renewables Curtailments in a typical day - Greece

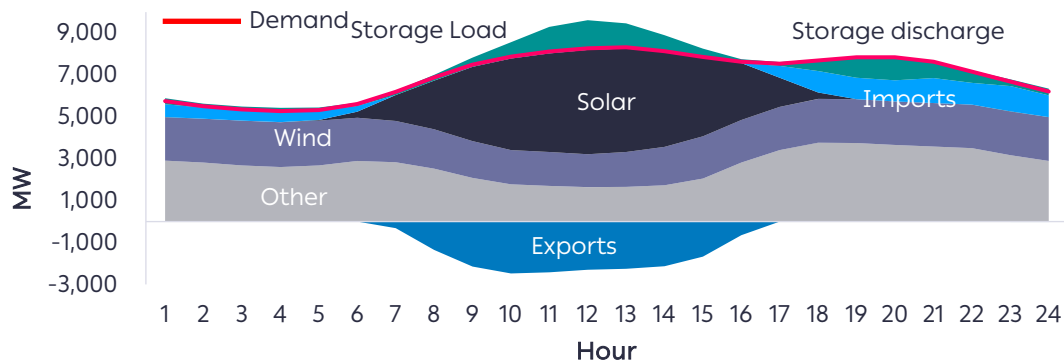


Battery pack prices (\$/kWh, real 2024)

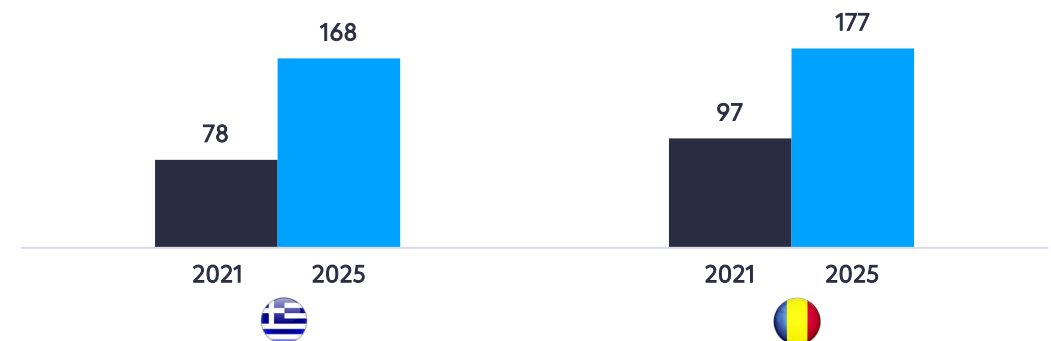


Source: BloombergNEF

Cheap batteries make solar and wind dispatchable and shore up their revenues



Average spreads of DAM prices (€ / MWh) in Greece and Romania



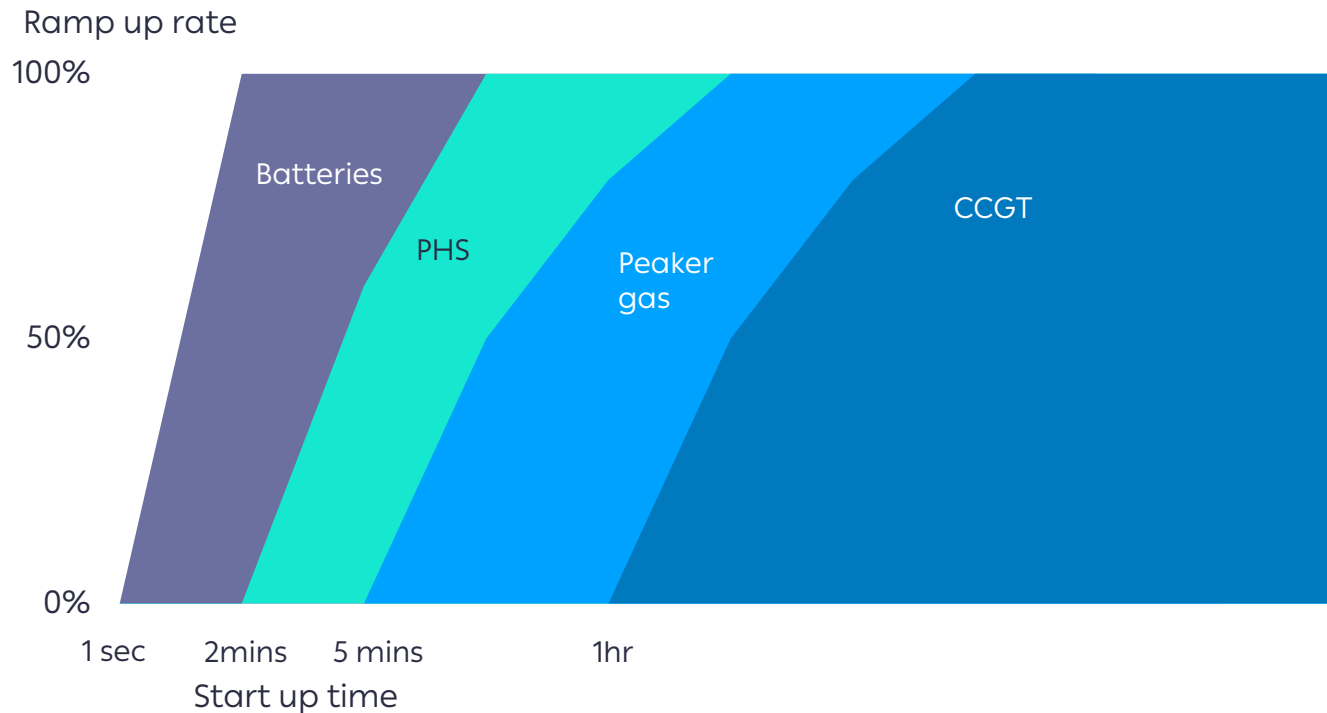
# Flexibility is the new source of competitive advantage in SEE markets

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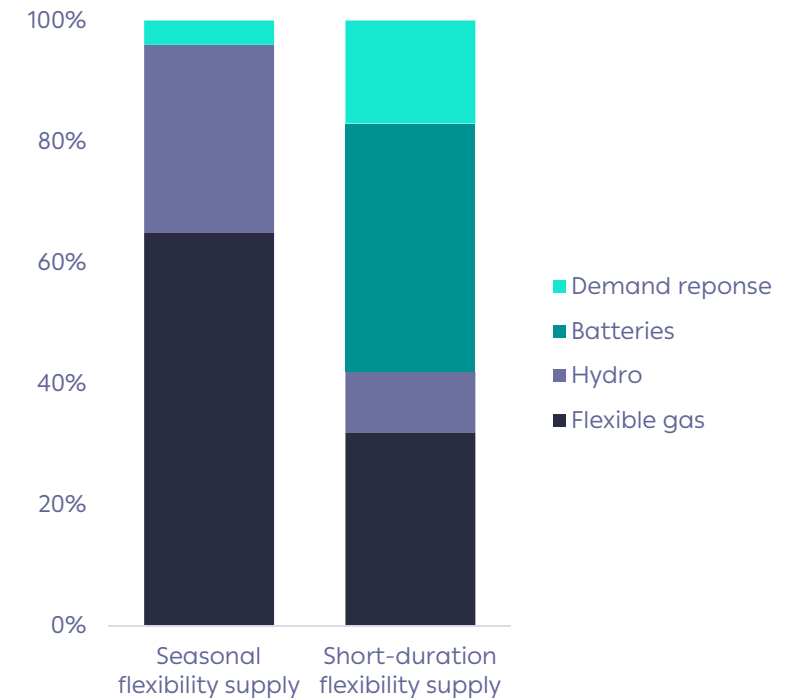
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Different technologies are compensated for different timeframes



Flexibility supply by technology



Source: IEA

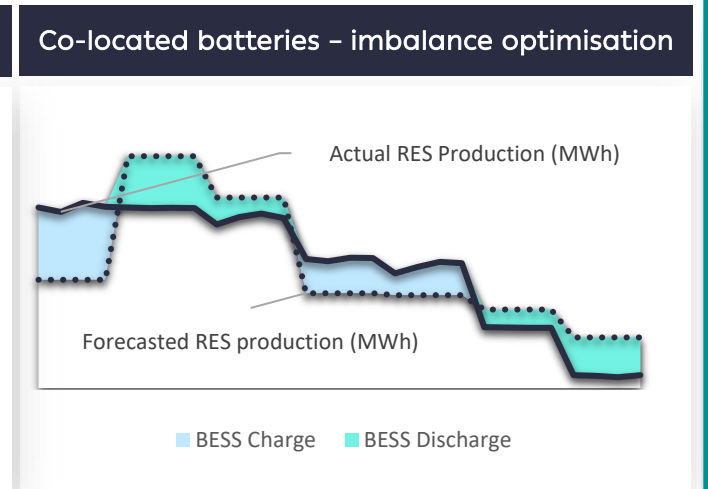
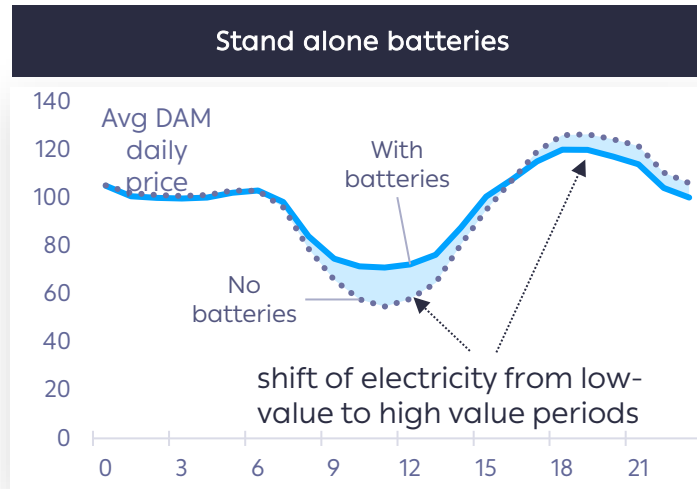
# Batteries are the next frontier of high value assets

Integrated Business

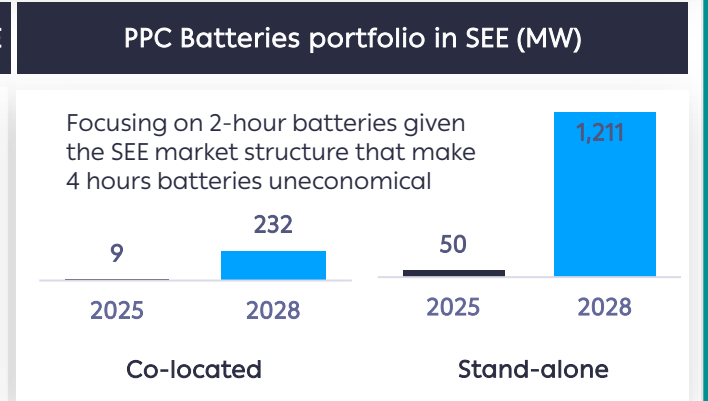
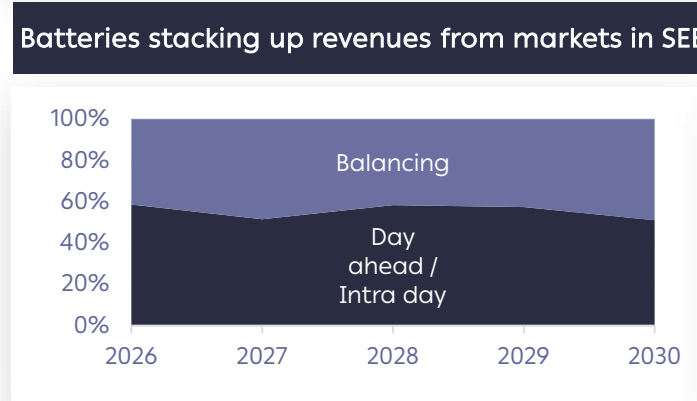
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- The increasing uptake of variable solar and wind coupled with old, inflexible and inefficient thermal fleet in SEE make batteries a new source of competitive advantage.
- PPC is developing batteries both as stand-alone assets and co-located with solar and wind aiming to stack up revenues from different applications and monetize their value.



	Stand-alone	Co-located
Time-shifting load	✓	✓
Reduce prediction errors		✓
Smoothen power output		✓
Ancillary services	✓	
Reduce curtailment	✓	
Make renewables dispatchable		✓



# Gas power in SEE – diverse needs, shared opportunities

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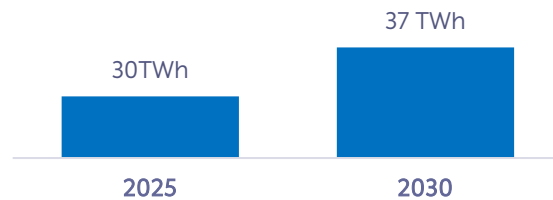
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## Status of current thermal fleet in GR-RO-BG



## Growth in bulk gas generation in GR-BG-RO



## Typical profile of gas generation



## ✓ Gas to provide bulk generation

- New, high – efficiency CCGTs are needed to deliver volume in markets with old, inefficient and unreliable legacy thermal fleet
- Constructing a new 840MW CCGT in Alexandroupolis, Northern Greece. Its location will also allow to take advantage of exporting opportunities to Bulgaria
- Exploring possibility for an 820MW CCGT in Bulgaria (COD at 2030)

## ✓ Gas providing seasonal flexibility

- Flexible gas plants step in during longer periods that wind drops and sun sets. This is where fast ramp up makes the difference.
- An additional 295 MW of OCGT capacity will come from the conversion of the lignite Ptolemaida V plant in the Kozani region – COD by 2028
- Exploring opportunity for a peaker gas plant (OCGT) of at least 80MW in Romania (COD at 2030)

# Sizeable flexible generation fleet supports system and provides upside to PPC

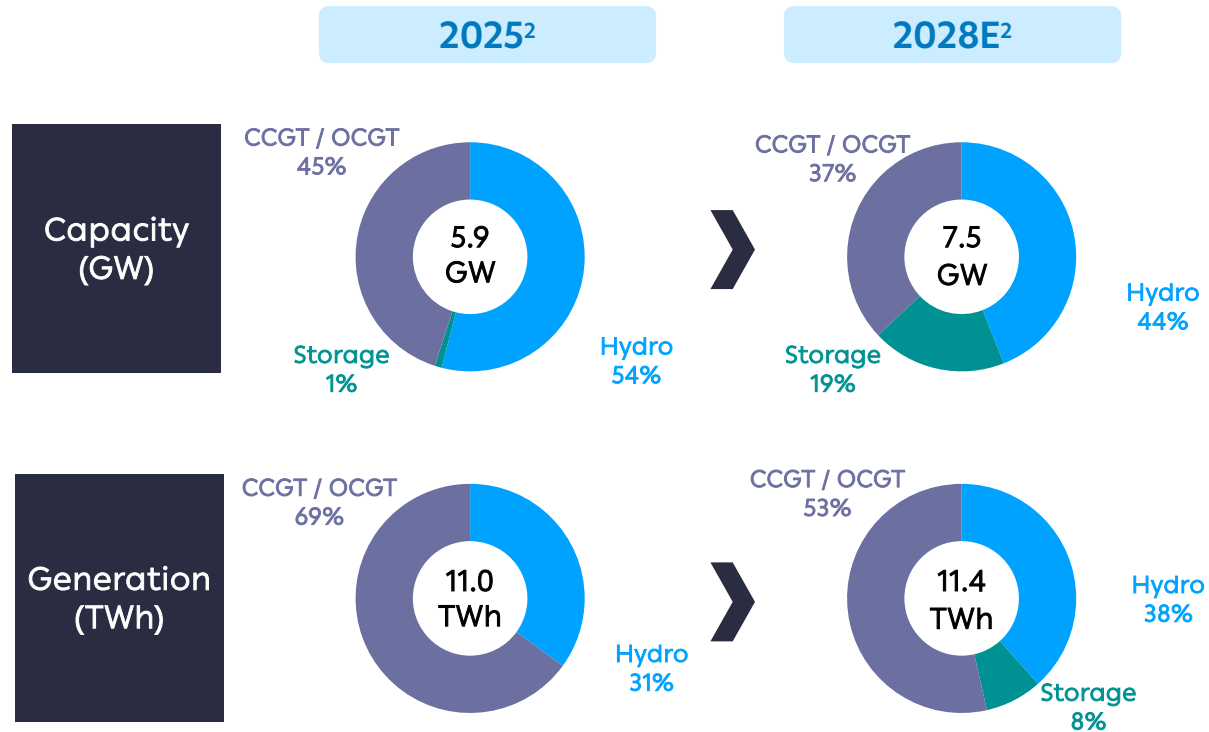
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## Increasing flexible generation fleet

Flexible Generation capacity<sup>1</sup> (GW) and electricity generation (TWh)



## Future-proofing our integrated model



Batteries

- Battery storage at the forefront of PPC's flexible generation strategy, a critical asset to future-proof the flexible generation portfolio
- Integrated view alongside Renewables and as stand-alone assets to optimise dispatch, support grid stability, and capture value from balancing services and price arbitrage



CCGTs / OCGTs

- Constructing a new 840MW CCGT in Alexandroupolis, Northern Greece. Its location will also allow to take advantage of exporting opportunities to Bulgaria
- An additional 295 MW of OCGT capacity will come from the conversion of the lignite Ptolemaida V plant in the Kozani region – in operation by 2028.



Hydro

- Additional 29MW of hydro capacity coming in operation until 2028, being added to the existing 3.2GW operational hydro
- Developing significant pump hydro capacity in former lignite sites, additional to current 0.7GW pumped hydro capacity, expected to become operational beyond 2030

Note: 1. Including Hydro, Storage and Gas. 2. Figures may not add up to 100% due to rounding.

# Regional play ... trading opportunities & portfolio hedging

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## Energy corridor with potential for value creation



Countries with significant growth potential due to:

- increasing demand,
- low RES penetration
- decarbonization to start

Interconnections to contribute to optimization of our integrated portfolio

Natural hedge for PPC for RES generation given difference in potential weather conditions

PPC existing presence

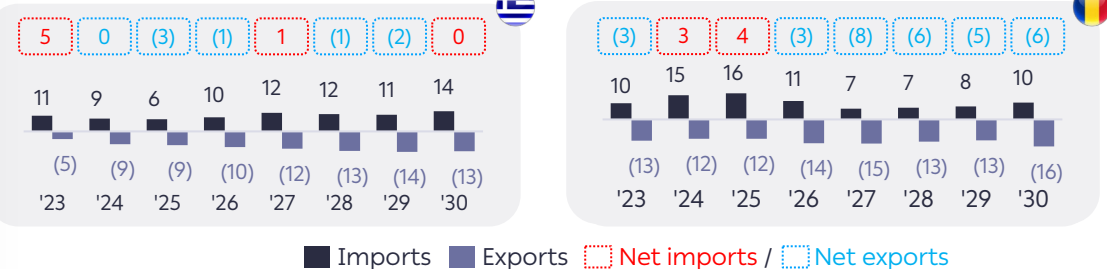
## Our Energy Management activity ensures:

- Optimization of generation assets
- Earnings protection of integrated portfolio (generation and commercial) through structured hedging.
- Unlocking additional value through cross-border trading

## Average day-ahead market price convergence



## Greece & Romania imports and exports profile (TWh)



Source: Company information, IEA.



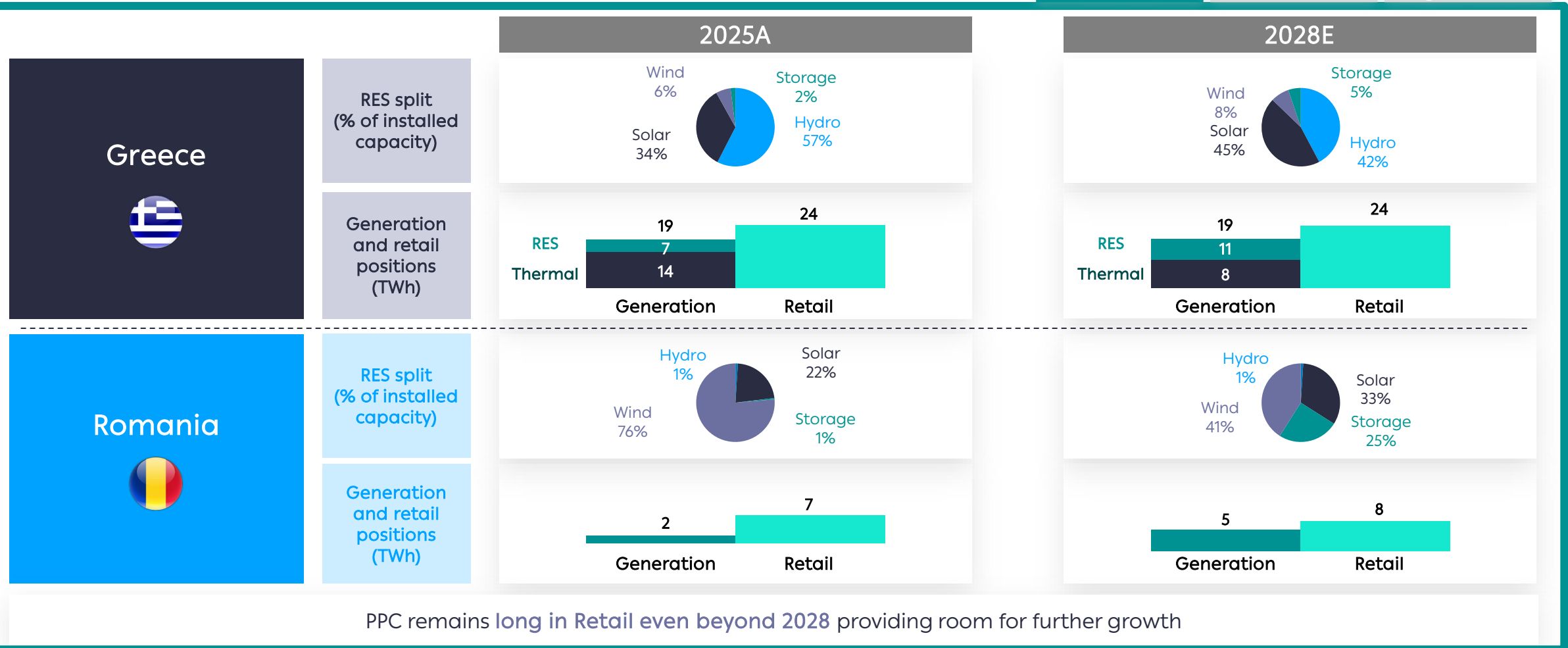
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# Strong retail position allowing accelerated transition to renewables

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Note: All Hydro values represent Large Hydro



# Customer-centric retail position helps PPC curb churn and retain high value customers

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

Customer mix has steadily improved...

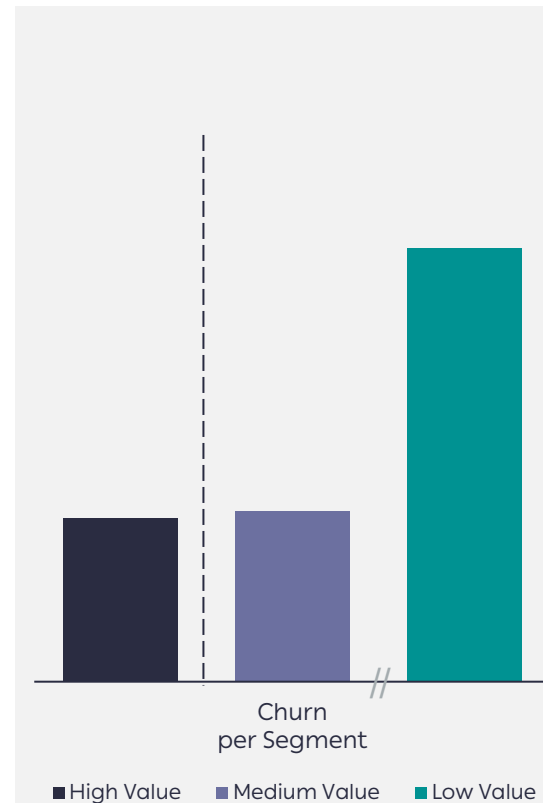
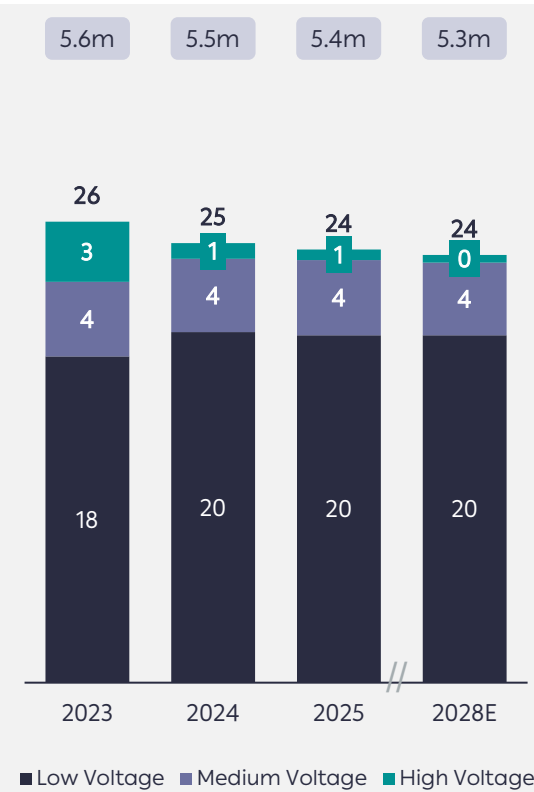


...as PPC is able to retain high value customers



TWh

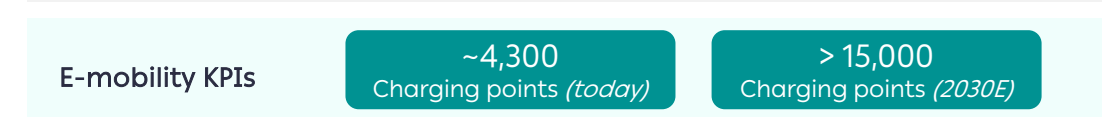
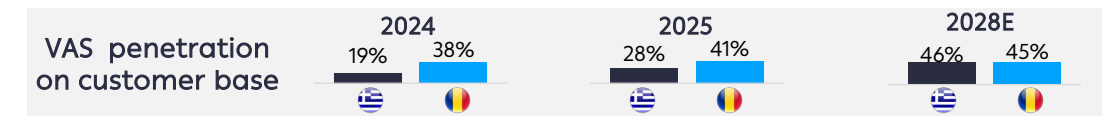
TWh



... while building out an attractive ecosystem of Value Added Services that will increase engagement, loyalty, and profitability

PPC's Value Added Services offering

Already launched	
Heat Pumps	Shift from selling equipment to a full end-to-end experience
PVs on Roofs	Full end-to-end experience and working towards scaling up
Energy Coach	Evolution into a vehicle for smart devices selling and electrification
Emergency Technical Services	Further growth by leveraging on the acquisition of Kotsovolos
Green Certificates	Selling of Green Certificates to Households and Businesses
B2B Grade PVs & EES	Tailor-made solutions for medium & large businesses
Services via Kotsovolos synergies	Leveraging on Kotsovolos field service capabilities to improve quality on end-to-end value chain
To be launched in 2026	
Building's Management Services	Excellent opportunity for growth and increased customer loyalty
PV's, Hp's	New commercial models facilitating adoption
Fiber	Enhanced proposition
Digital interfaces	AI and experience evolution



# Synergies from Kotsovolos integration ensuring impact & scalability

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## Kotsovolos assets



1 Procurement capabilities & logistic assets



2 Consolidated delivery & field-force network



3 Integrated tech for products sales & supply chain



4 At scale channel network with access to a large base



5 Wide portfolio of around-the-home products / services

## Activated synergy streams

1 Joint **white-label Heat Pump** proposition, with Kotsovolos as procurement & delivery arm

2 Revamped **PPC technical services** (assistance, energy audit), delivered by **Kotsovolos field partners**

3 **Product & service corners** across **PPC stores**, furnished & operated through **Kotsovolos technology**

4 Extended reach for **PPC Energy & Fiber plans**, leveraging **Kotsovolos physical & digital channels**

5 Extension of **PPC energy consulting tool** with tailored recommendations & offers on **Kotsovolos marketplace**

Enrichment of **PPC Rewards** program through targeted **coupons** on **Kotsovolos extended offering**



# Telecom: exploring opportunities in new activities in fiber cable business

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## PPC Telecom business Overview



- ✓ Establish leading position as a national wholesale provider through nationwide fiber infrastructure platform
- ✓ Unique competitive advantage with the ability to quickly roll-out low-cost fiber connections through existing PPC infrastructure
- ✓ Launch of retail fiber operations, providing 100% fiber-to-the-home (FTTH) fixed internet for households and business customers
- ✓ The submarine fiber-optic cables (EMC cable) will unlock further DC connectivity beyond the region and to the Middle East

## Telecom KPIs

> €100m  
EBITDA beyond 2030

€420m  
Deployment CAPEX '26-'28

Monthly Gross Adds  
at 0.6m HH RFS<sup>1</sup>: 5k

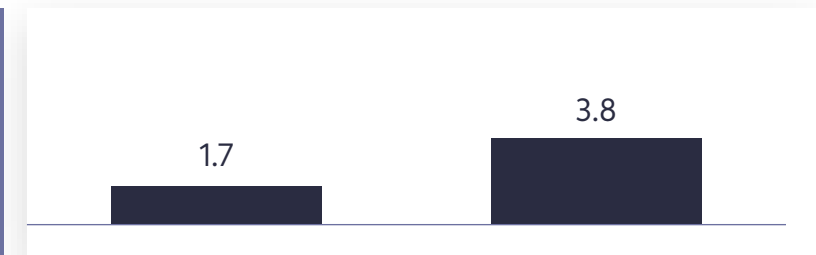
Average Cost per Home  
Passed: €160

## Business evolution and targets

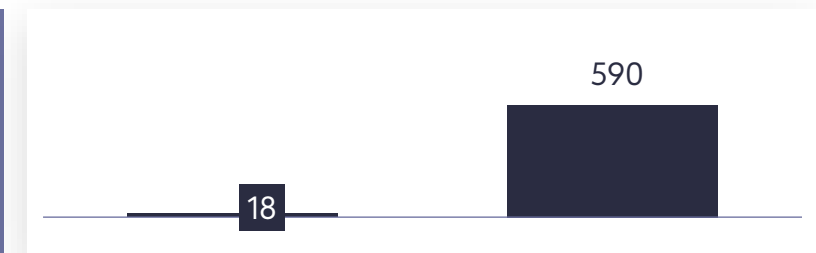
2025E

2028E

Homes passed  
(m)



Homes connected  
('000)



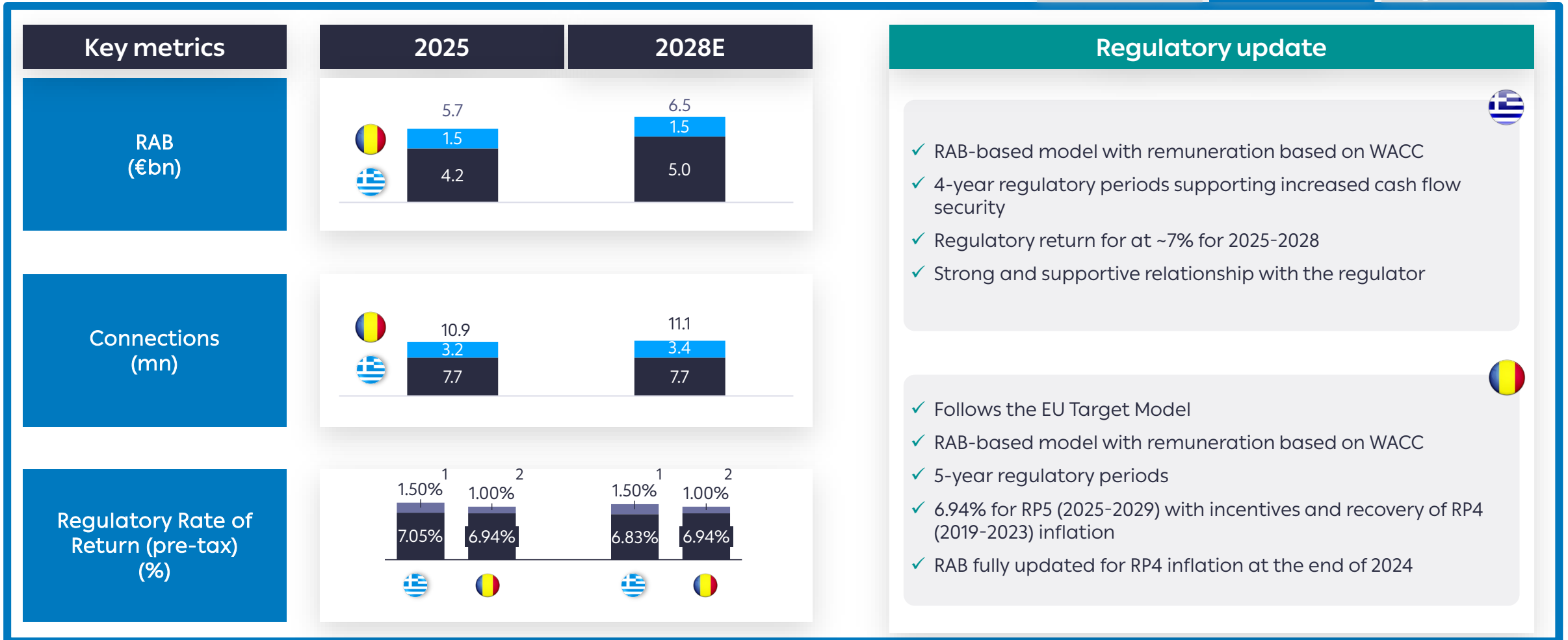
Notes: (1) RFS: Ready For Service

# Solid growth and regulatory updates in distribution

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AI & Digitalisation



Notes: Nominal, pre-tax return in Greece and real, pre-tax in Romania. (1) Incentive related to smart meters. (2) Incentive for digitalization capex.

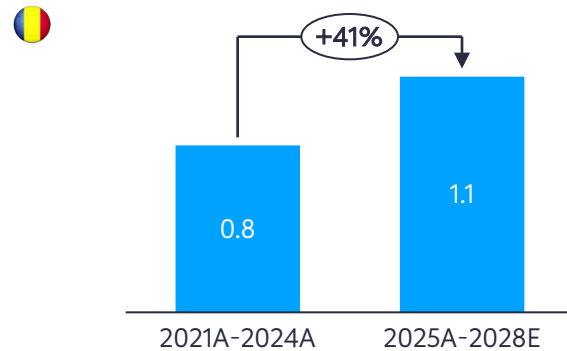
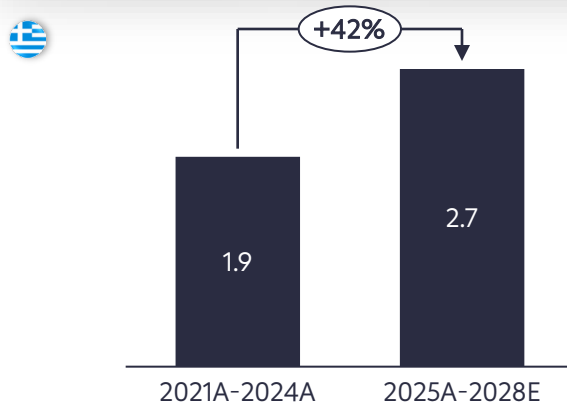
# Investing in our distribution networks

Integrated Business

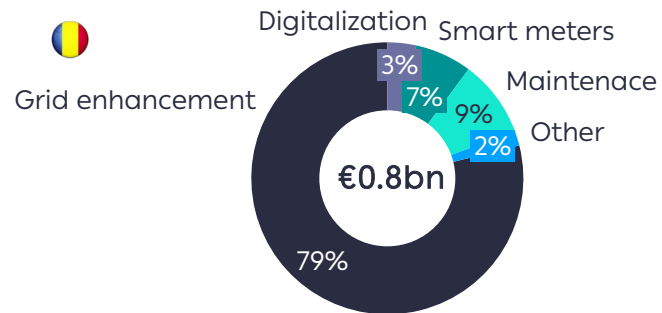
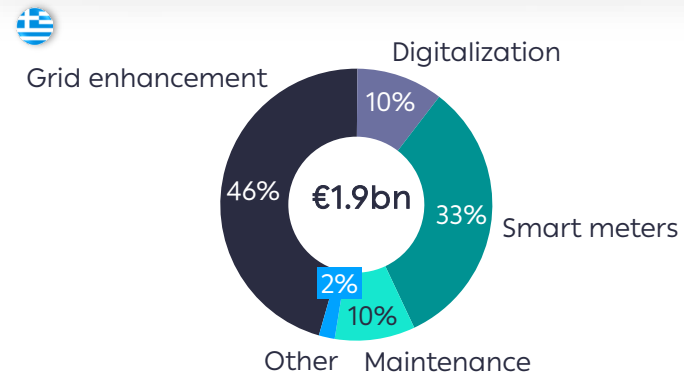
DSO

AI & Digitalisation

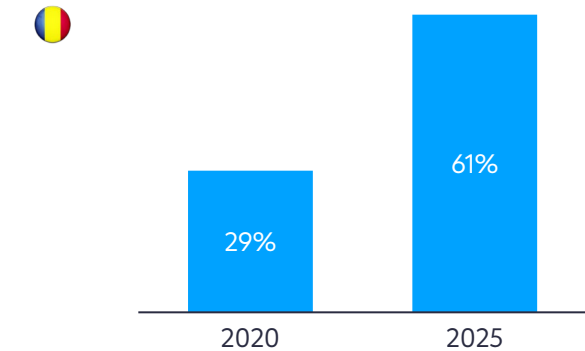
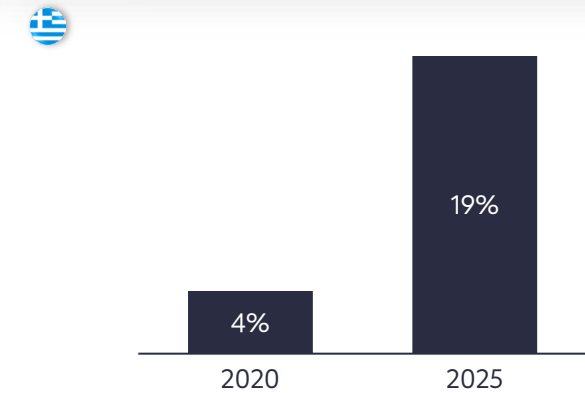
## Cumulative Capex evolution (€bn)



## Capex breakdown 2026 -2028



## Smart meters penetration



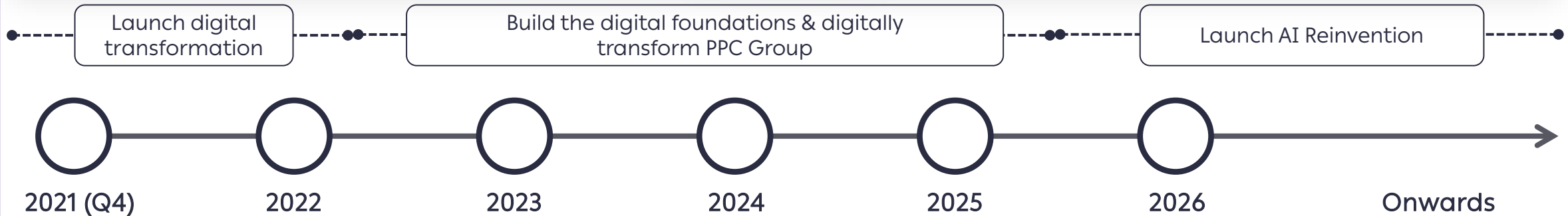
# From digital transformation to enterprise-wide AI reinvention

Integrated Business

DSO

AI & Digitalisation

## Non-exhaustive



### Launch Digital Transformation

- Defined the Digital Strategy and Roadmap for PPC & established the monitoring mechanism for strengthening the digital core.

### Build the digital foundations and implement the digital transformation roadmap across PPC Group

- Setup of core enterprise systems
- Modernized digital core through full cloud transition and network modernization achieving 100% cloudification of PPC apps and full site connectivity.
- Strengthen customer experience through digitalization of customer channels.
- Digitalized generation and RES operations through digital platforms and applications.

### Launch AI Reinvention

- Pivot to the Artificial Intelligence (AI) era, through the launch of a structured AI Reinvention Programme.

# Becoming an AI-reinvented utility...

Integrated  
Business

DSO

AI &  
Digitalisation

## Employees Empowerment

Upskill PPC employees with structured AI training programs and **empower** them to leverage AI in their daily tasks through a self-serve, intelligent workbench

## Corporate Services Reinvention

Reconfigure PPC's corporate services with AI to enhance operational efficiency, streamline decision-making, and drive margin improvement

## Core Business Optimization

Embed AI across PPC's core business, **power generation** – incl. asset management, capital projects, and field operations – **and energy management** to drive revenue **growth**, enhance **performance**, and boost **reliability**

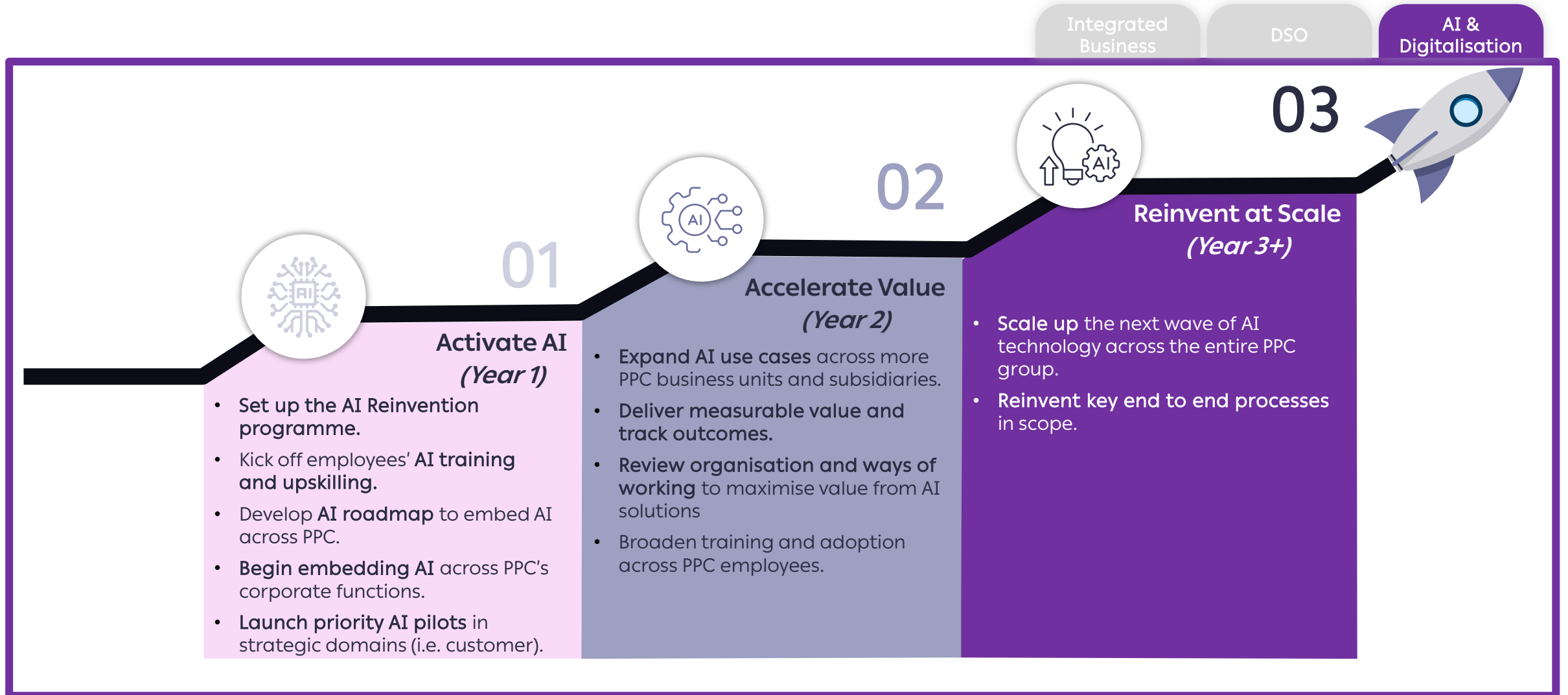
## New Business Acceleration

Unlock new growth by using AI to accelerate **renewables integration**, optimize **eMobility** operations, and support AI-driven innovation across **emerging businesses**

## Customer Reimagination

Deliver a seamless customer experience, including **value added services**, by blending AI with human expertise – increasing **satisfaction**, **consistency**, **empathy**, and **efficiency** across all touchpoints

# Becoming an AI-reinvented utility...



# Utility as an infra provider for AI

## 12 GW Data center gap in Europe by 2030

Integrated Business

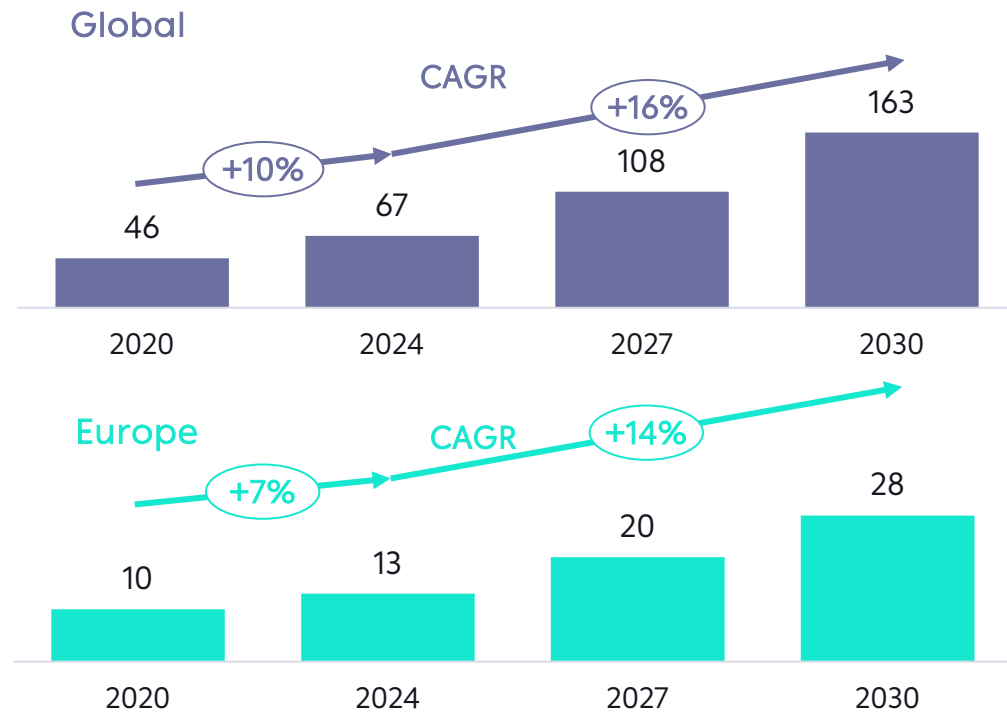
DSO

AI & Digitalisation

Global Data center demand expected to more than double by 2030, exceeding 160GW, with Europe accounting for ~28 GW ...

... however, Europe still faces substantial unmet demand for Data centers

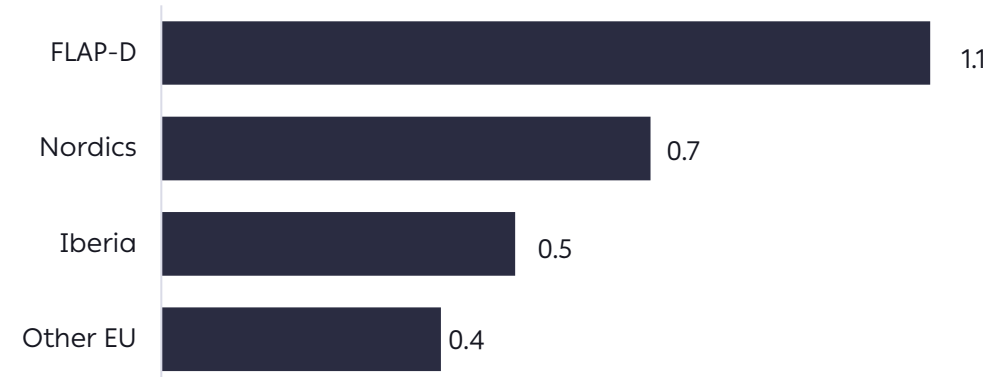
Data Center Demand Outlook (GW)



Source: Bain

2.7GW of DC Projects Under Construction in Europe

Region Size, GW



- An additional ~12 GW of suitable sites capacity are needed in Europe for the development of mega Data Centers.
- Demand expansion creates markets beyond FLAP-D to bypass land and power constraints.

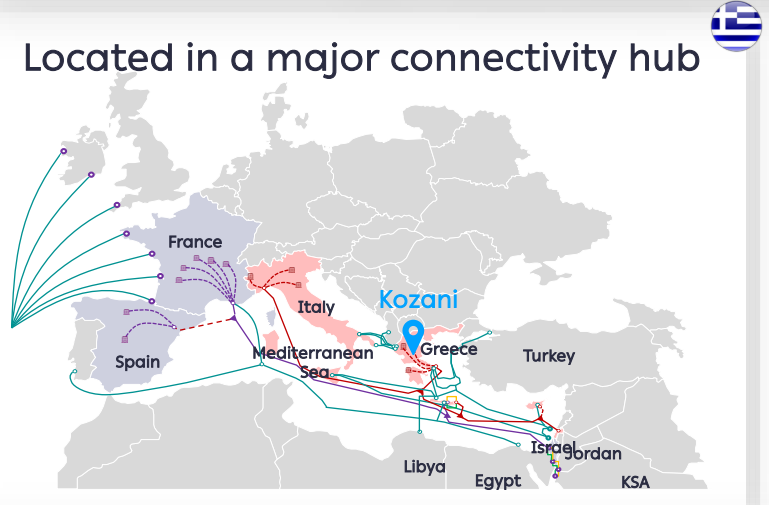
Note: FLAP - D: Frankfurt, London, Amsterdam, Paris, and Dublin

# Utility as an infra provider for AI

Not part of current plan to 2028

Integrated Business   DSO   **AI & Digitalisation**

## PPC - Kozani projects overview



### Key operating figures

- 2,580 MW  
Power generation capacity
- Full optionality**
- 300 MW  
Phase I Data Center Capacity
- 1,000 MW  
Phase II Data Center Capacity

### Kozani is best suited for data centers

- Attractive Fiber Connectivity
- Powered land thanks to existing grid connection and co-location
- Conversion of lignite to CCGT and new capacity fast-tracked
- Highly qualified In-House Engineering
- Large project size, a rarity in Europe
- Speed to Market, quick approvals and stakeholder support

EMC West 1   EMC West 2   Subsea Telecom Cables

## PPC data center strategy

### Preconditions and benefits of a data center investment decision

Firm commitment from Hyperscaler

- Long term PPA derisks our generation profile in the region
- 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



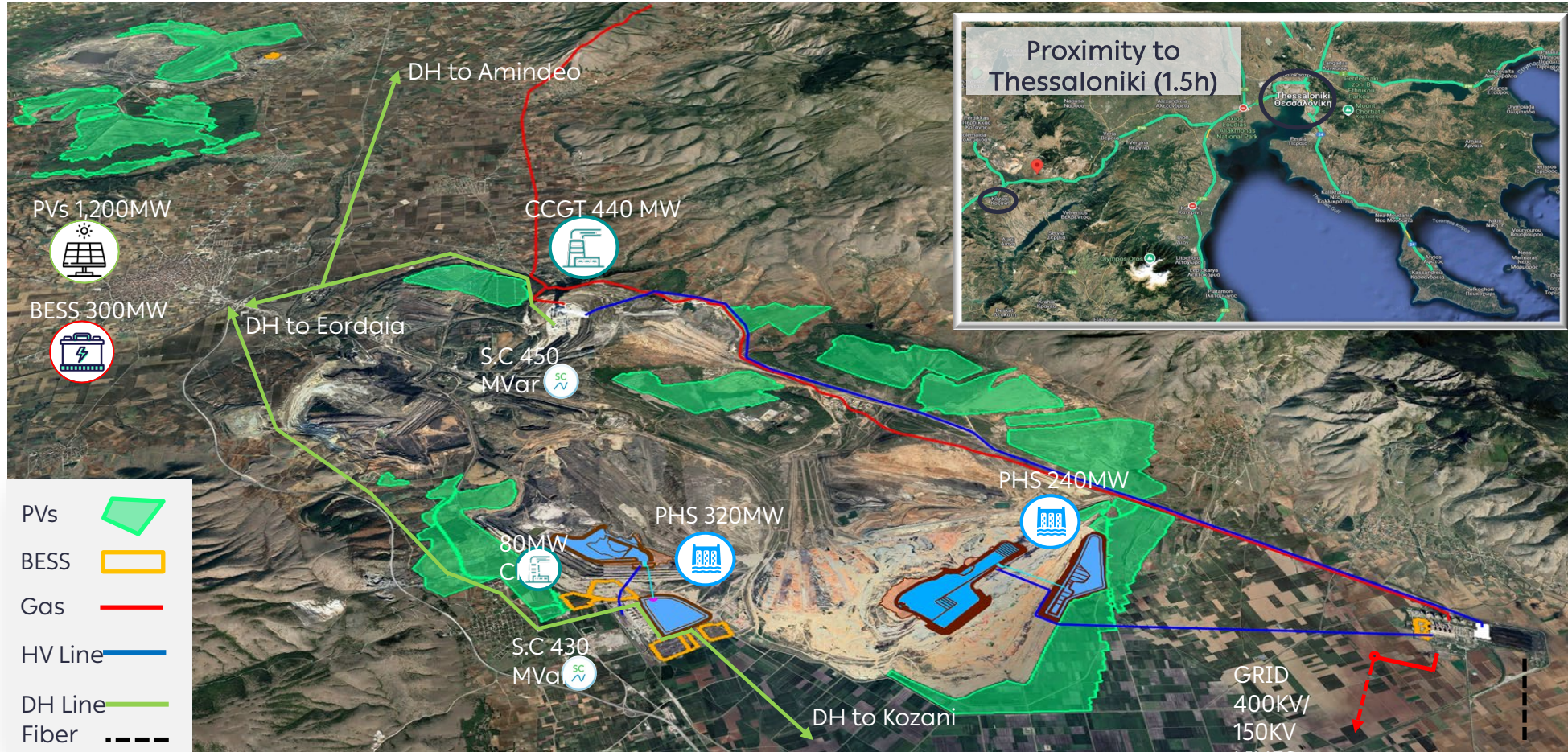
# PPC's projects in Kozani region

Not part of current plan to 2028

Integrated Business

DSO

AI & Digitalisation



All power assets incl. in business plan

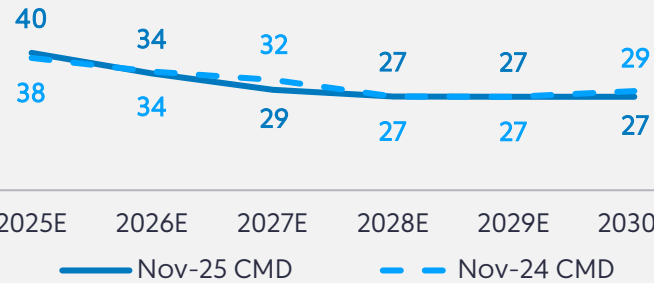
3

# Group Financial Targets

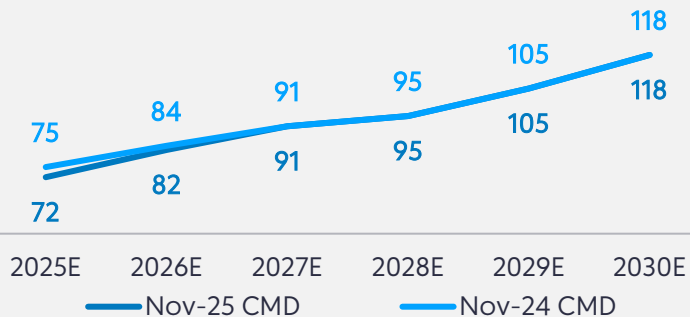
# Market Dynamics in SEE

## Key commodities affecting...

### TTF Power prices (€/MWh)



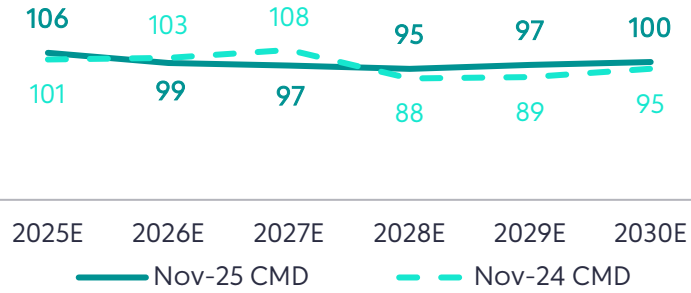
### CO2 prices (€/tn)



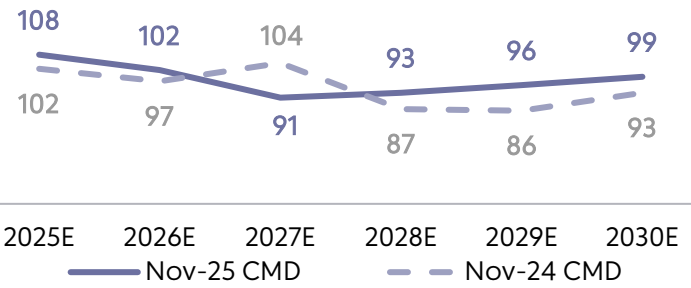
## ... Power prices evolution



### DAM power prices (€/MWh)

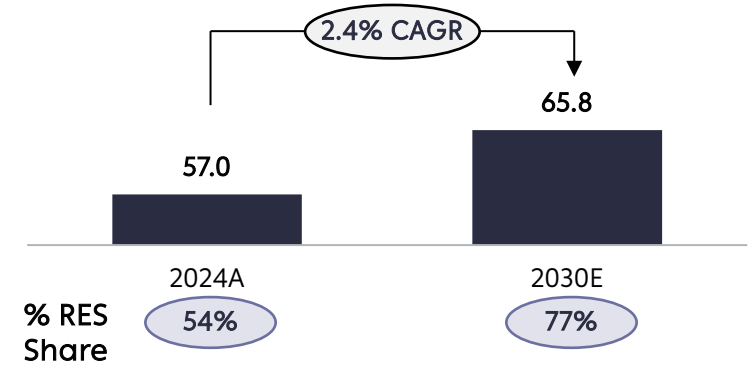


### DAM power prices (€/MWh)

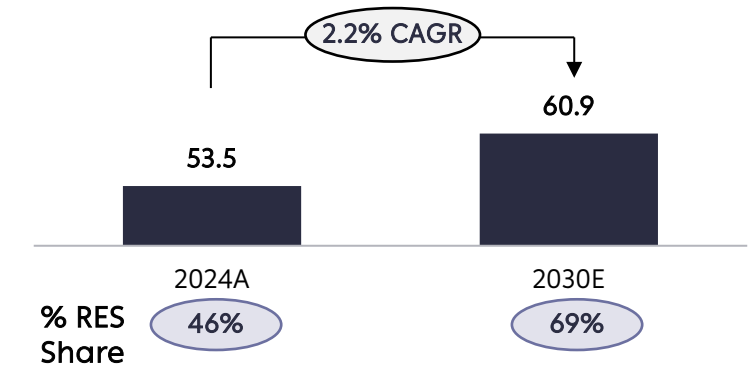


## Significant growth potential

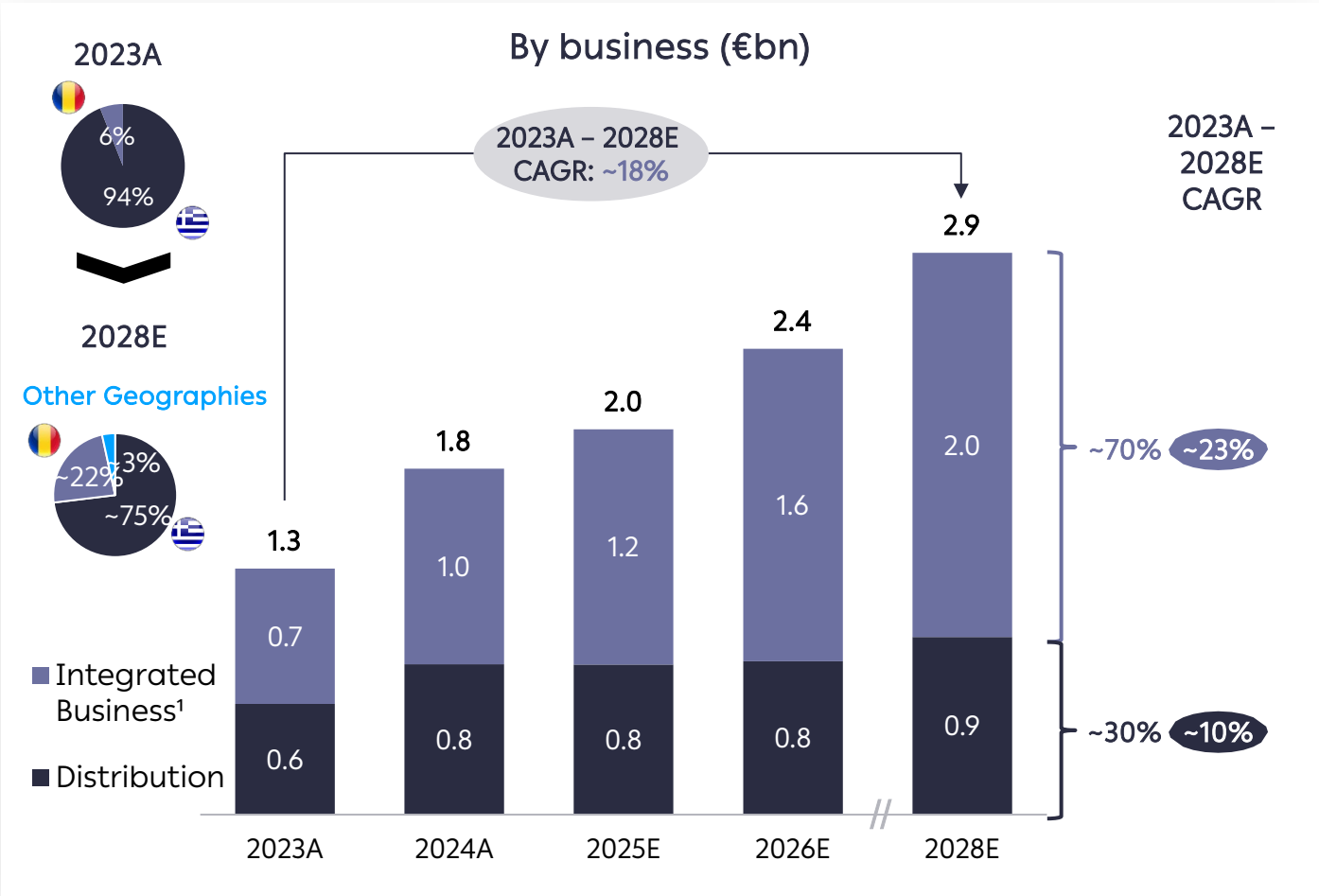
### Greece power demand (TWh)



### Romania power demand (TWh)



# EBITDA growth to >€2.9bn by 2028...

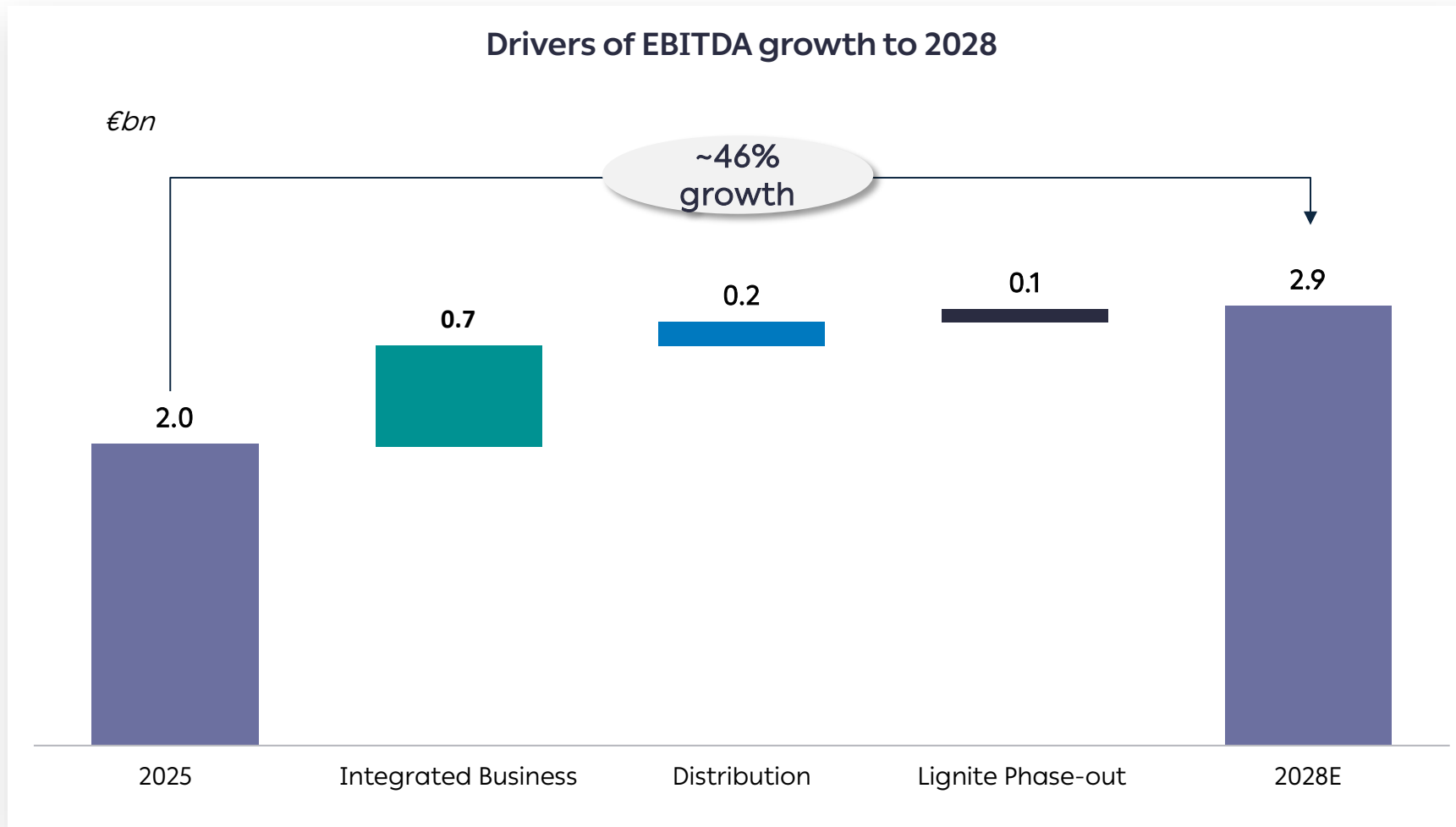


## Drivers of EBITDA growth to 2028

- ✓ Integrated business model
- ✓ New RES capacity expansion
- ✓ Flexible generation growth
- ✓ Continued investments in the network
- ✓ Lignite decommissioning in YE2026

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

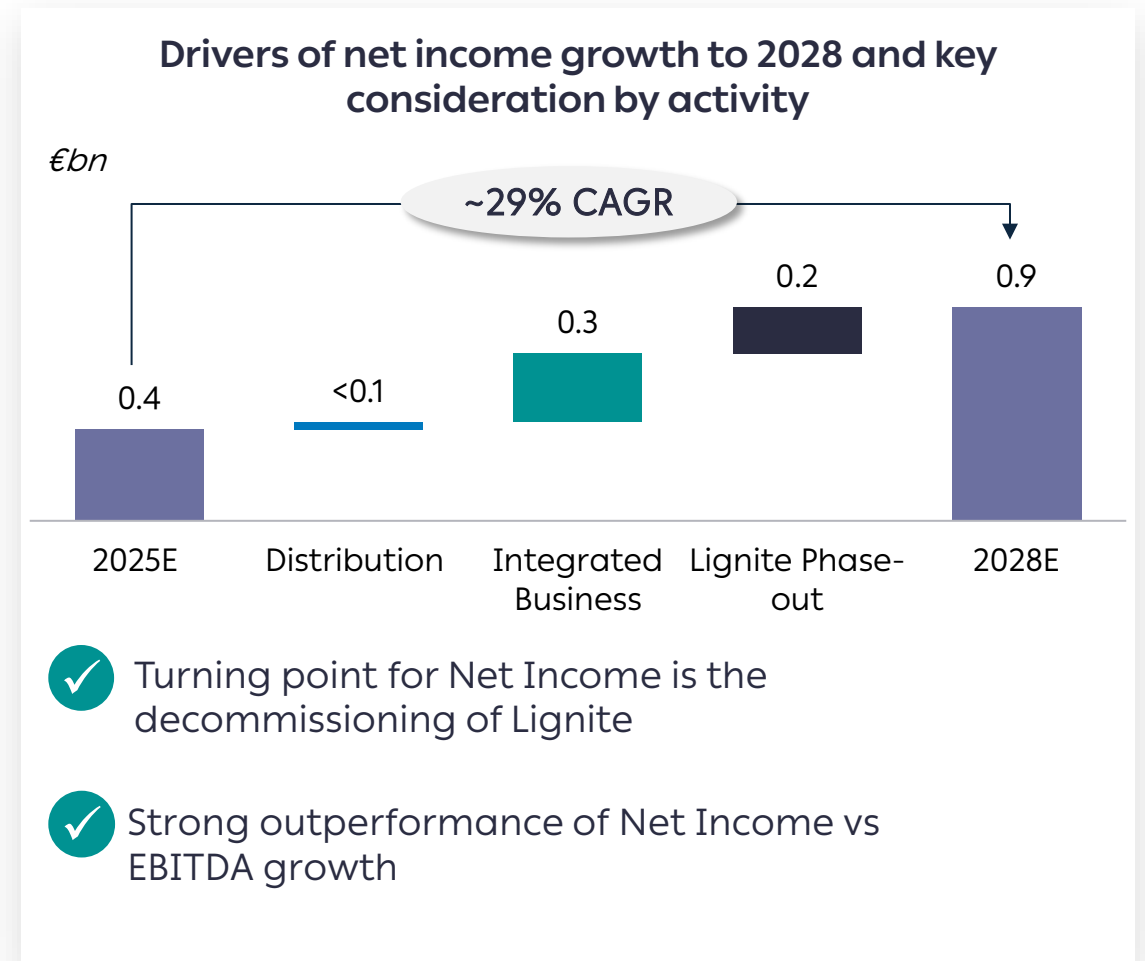
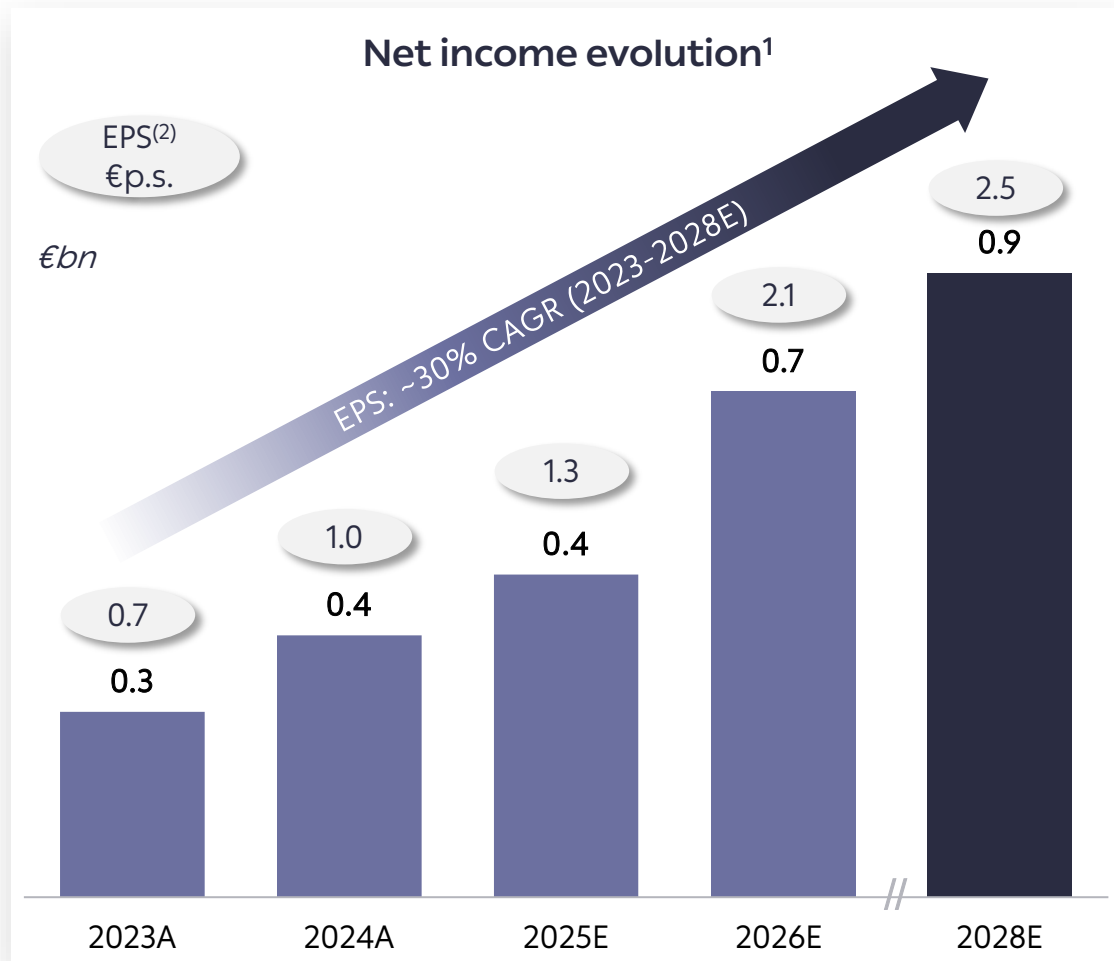
# ...Mainly driven by the renewables and distribution growth



## Key highlights

- ✓ Strong EBITDA evolution mostly driven by the integrated business model
- ✓ RES growth of 5.5GW between 2025-2028 being the main driver
- ✓ Strong impact from lignite decommissioning in YE2026
- ✓ Distribution profitability increase driven by higher continuous investments

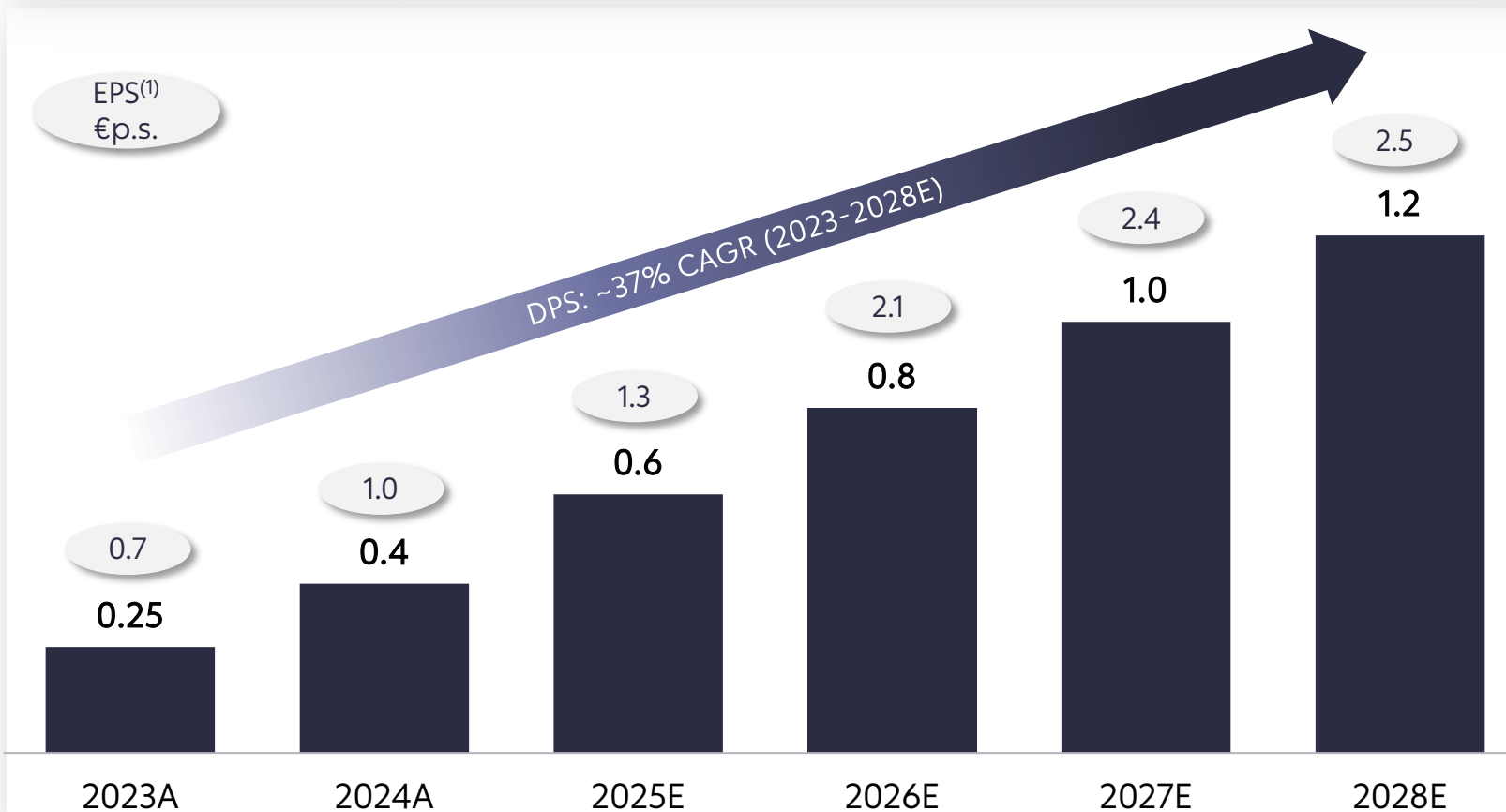
# Growing net income 1.5x in 2026 and 2.0x by 2028



Notes: (1) Net income adjusted post minorities. (2) Excluding Treasury shares (i.e., using 364m shares for 2023A, 350m shares for 2024A, 346m shares for 2025E, 339m shares for 2026E and 340m shares for 2028E). (3) Financial loss of ~€18m.

# Dividend per share of €1.2 commitment by 2028

Fastest DPS growth in the European Utilities industry (2023-2028E CAGR 37%)

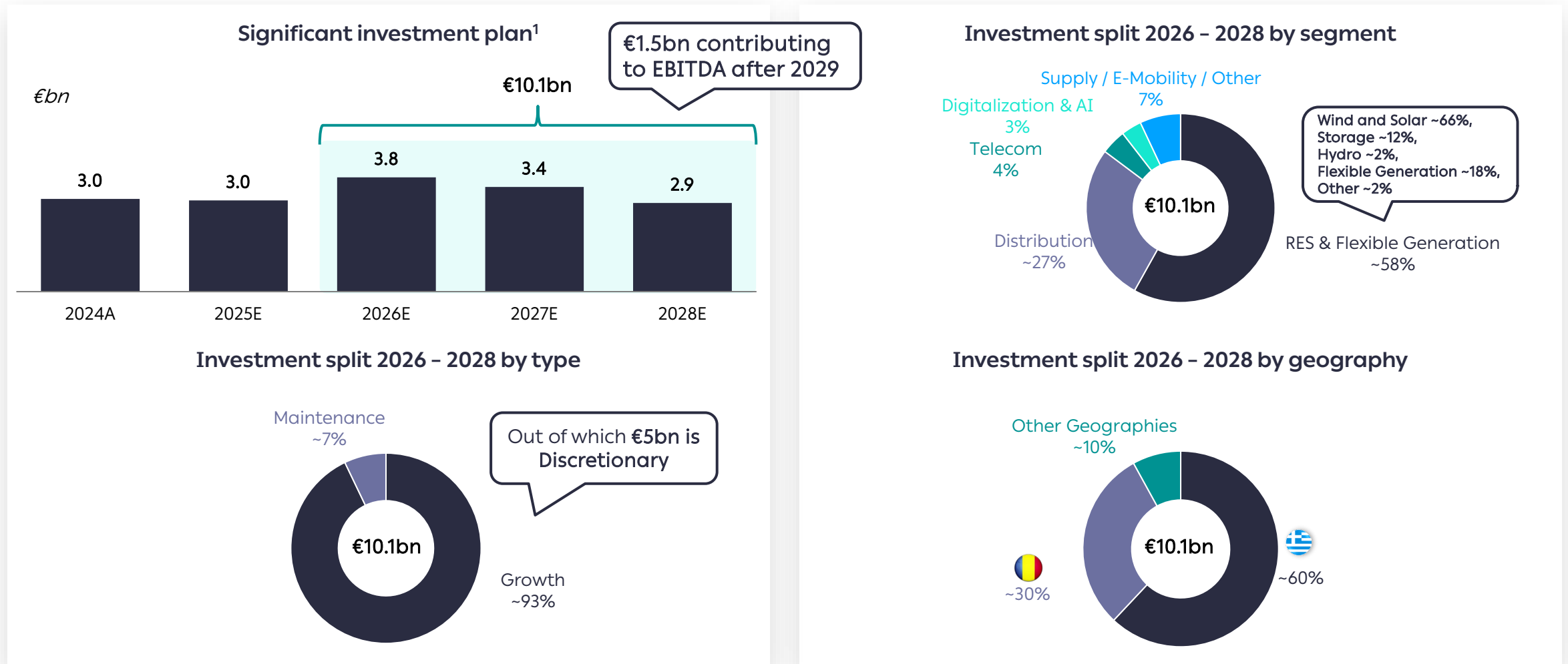


## Key highlights

- ✓ Targeting dividend policy to a DPS in 2028 of €1.2
- ✓ New DPS target in line with previous dividend policy guidance
- ✓ Steady DPS growth to 2028 underpinned by strong underlying earnings growth

Note: DPS excluding treasury shares. (1) Excluding Treasury shares (i.e., using 364m shares for 2023A, 350m shares for 2024A, 346m shares for 2025E, 339m shares for 2026E and 340m shares for 2027-28E).

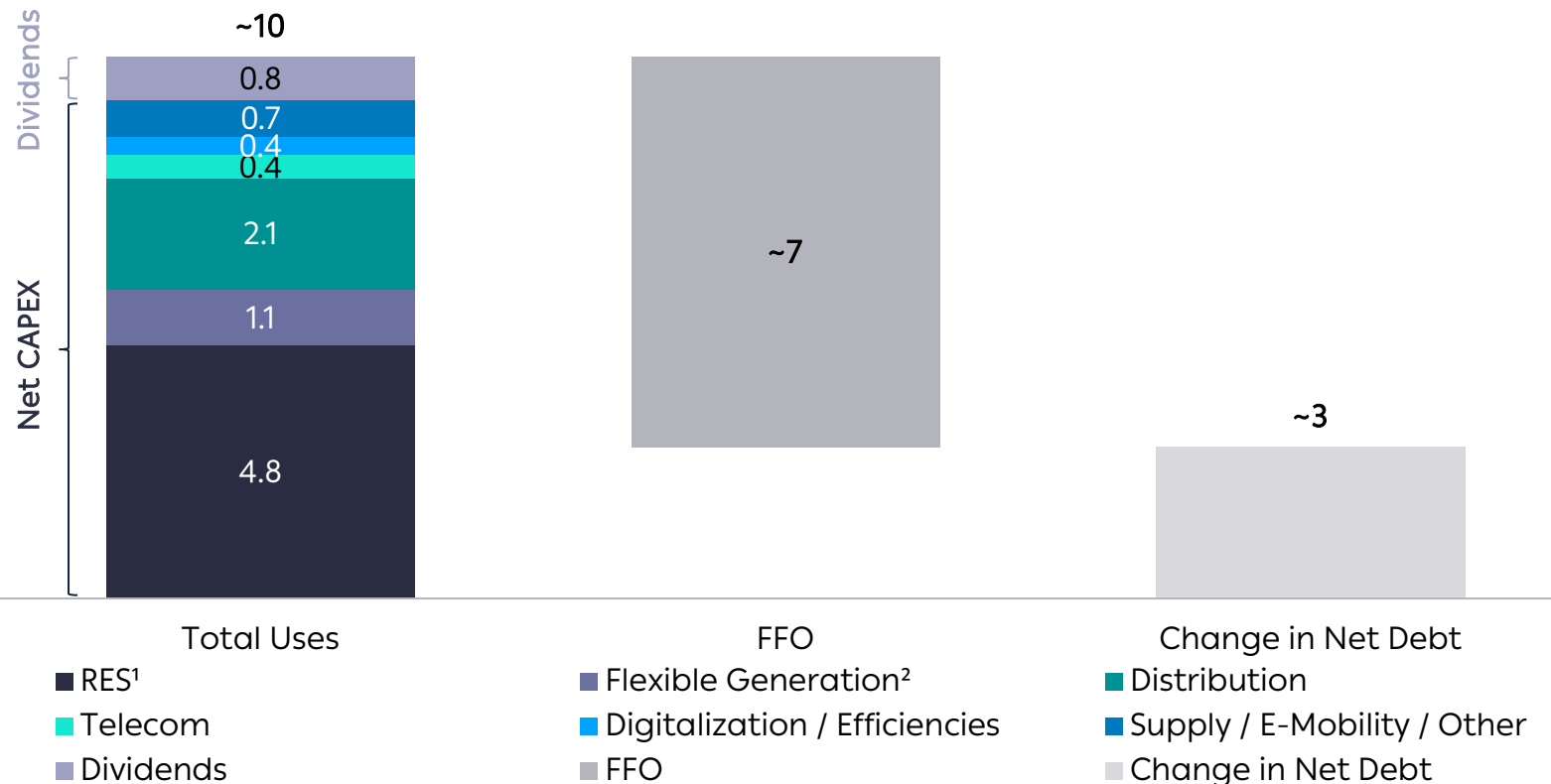
# Growth focused capex plan of €10.1bn in 2026 - 2028



Notes: (1) Investment figures based on gross capex, i.e. including customer contributions and grants which represent 6% of gross capex for the period 2026-2028

# Strong operational cash flow generation helps fund majority of growth investments

Sources and uses of funds (2026-2028) (€bn)



## Key highlights

FFO of ~€7bn include:

- EBITDA: ~€8bn
- Δ in WC<sup>3</sup>: ~€1bn
- Net Fin. Exp and Tax: ~€(2)bn

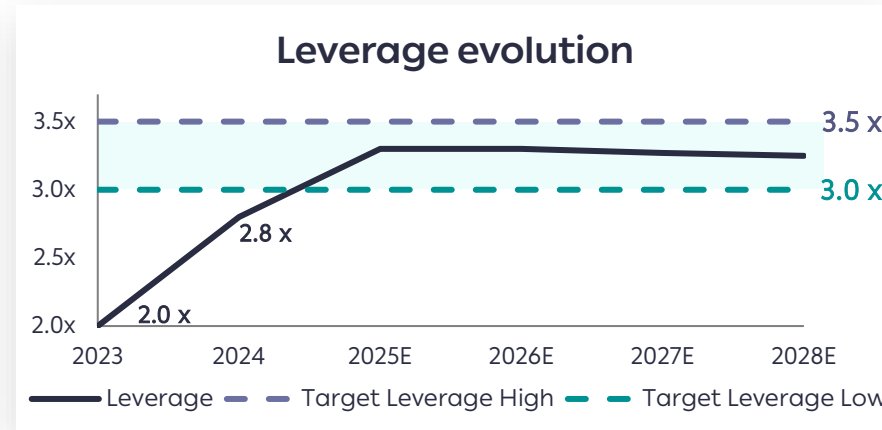
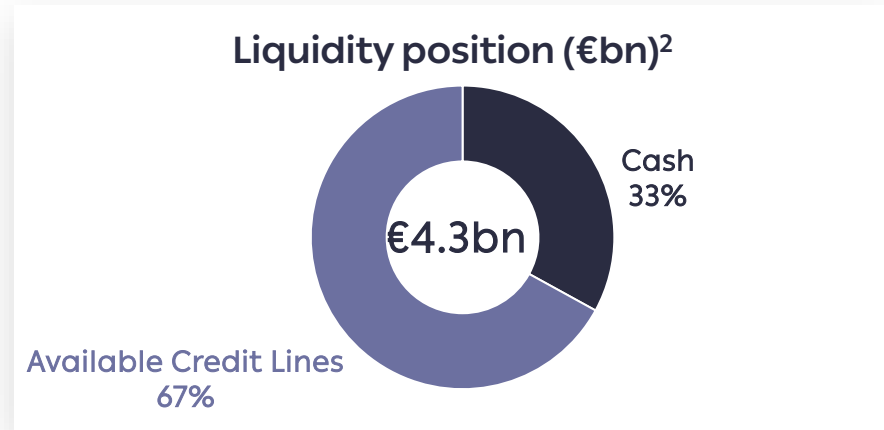
The total investment plan is expected to be **funded mainly** by:

- 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.

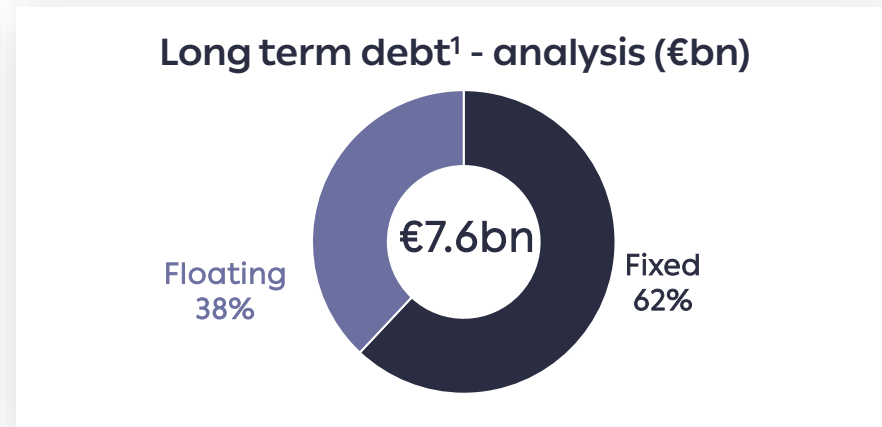
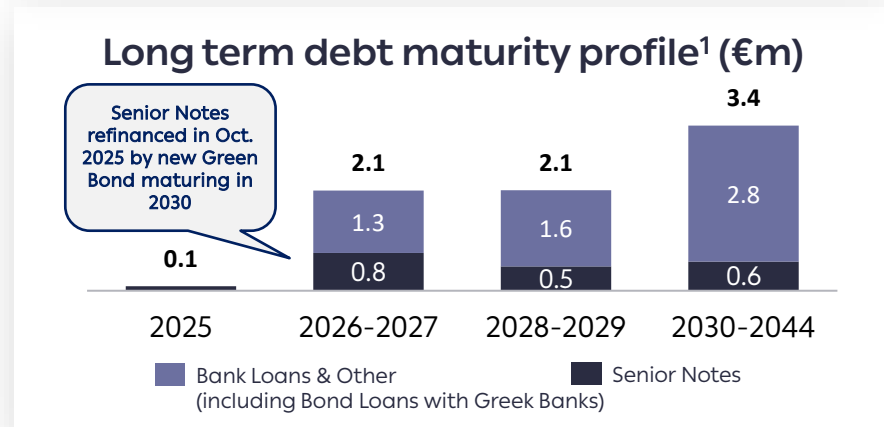
# Maintaining our leverage discipline despite a significant investment plan after a new successful bond issuance



### Today

**Fitch**Ratings  
BB-

**S&P Global**  
Ratings  
BB-



### Tomorrow

Targeting investment grade metrics in the period **2027-2030**

**<€10bn**  
2028E Net Debt

Notes: (1) Excluding overdrafts / short term borrowings of €635m. (2) As of Sep-25.

4

# Final Remarks and Conclusions



# Our key pillars and business drivers are confirmed

## Our strategic pillars

- 1 Growing greener and flexible generation fleet across South East Europe
- 2 Continuous investment towards strengthening power distribution networks
- 3 Customer-centricity at the core of retail services

## Our key financial targets

	2026E	2028E
EBITDA Adj. (€bn)	2.4	2.9
Net Income Adj. <sup>1</sup> (€bn)	0.7	0.9
EPS <sup>2</sup> (€ / share)	2.1	2.5
DPS <sup>2</sup> (€ / share)	0.8	1.2
Net Debt / EBITDA Adj.	<3.5x	<3.5x
Cumulative capex 2026E-28E: €10.1bn		

Source: Company Information. Notes: (1) Based on Net Income Adj. after minorities. (2) Excluding treasury shares (i.e., using 339m shares for 2026E and 340m shares for 2028E).

# PPC is well prepared to face market volatility

Profitability in high / low price environments...



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

# Strong management team with a wealth of experience



**Georgios Stassis**  
*CEO, Chairman*



**Alexios Paizis**  
*Deputy CEO,  
Conventional Generation*



**Konstantinos Mavros**  
*Deputy CEO,  
RES*



**Konstantinos Nazos**  
*Deputy CEO,  
Energy Management*



**Anastasios Manos**  
*Deputy CEO,  
Grids*



**George Karakousis**  
*Deputy CEO,  
Retail*



**Alexandros Paterakis**  
*Deputy CEO,  
Digital & Advance Services*



**Konstantinos Alexandridis**  
*CFO*



**Elena Giannakopoulou**  
*Strategy*



**Sotirios Hadjimichael**  
*Mergers & Acquisitions*



**Alina Papageorgiou**  
*People & Organization*



**Sofia Dimtsa**  
*Corporate Affairs &  
Communication*



**Argyris Economou**  
*Legal & Governance*



**Georgia Christodouloupoulou**  
*Procurement*



**Theano Goranitou**  
*Internal Audit*



**Vasiliki Kochila**  
*Health, Safety & Environment*



**Alessio Menegazzo**  
*Romania*



**Aleksandar Sardjovski**  
*North Macedonia*

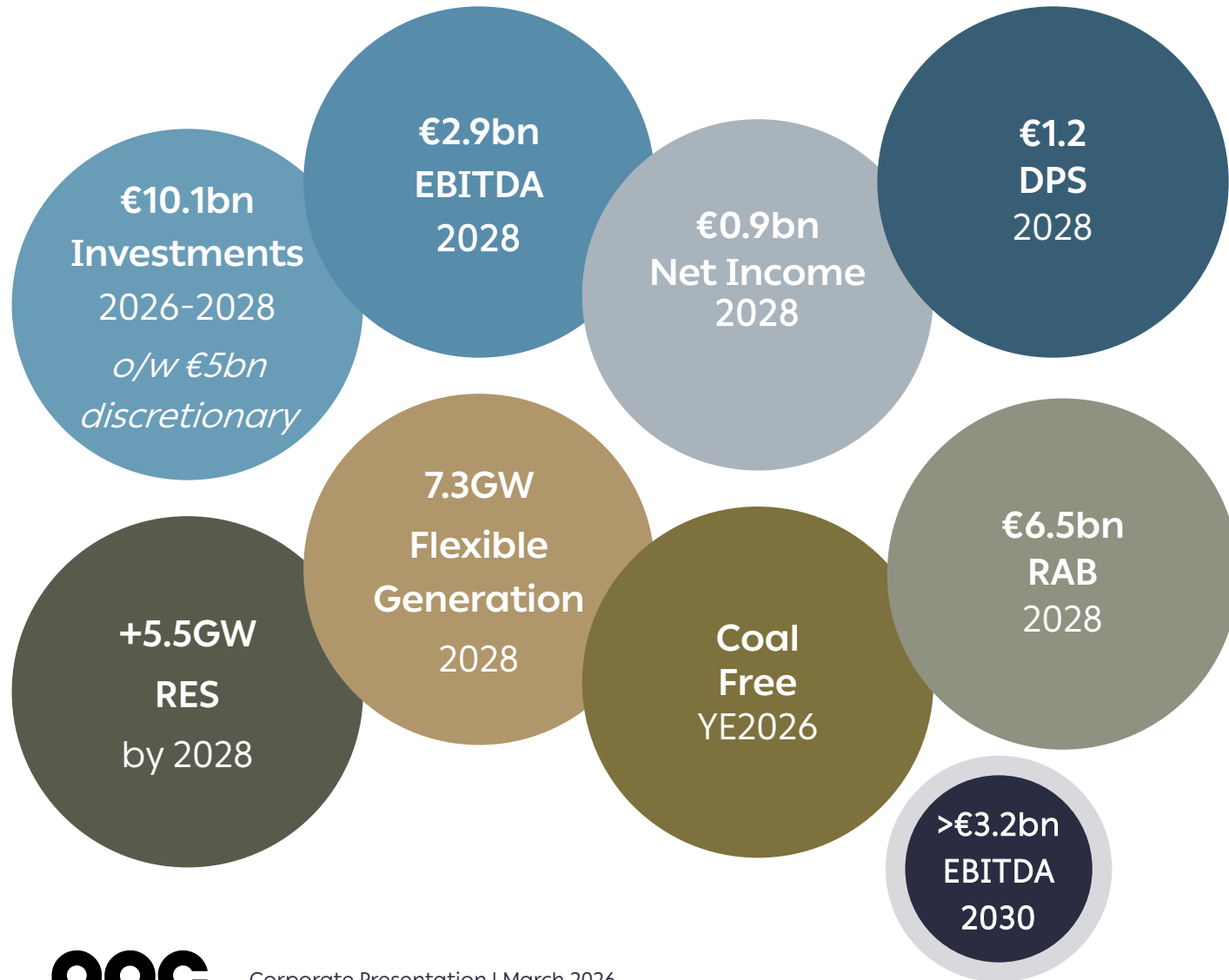


**Christos Karagiannakis**  
*CEO, Kotsivolos*



**Katerina Limoura**  
*Executive Office Director*

# Final Remarks and Conclusions



# ppc

Vertically Integrated  
business model

Leading player  
in SEE region

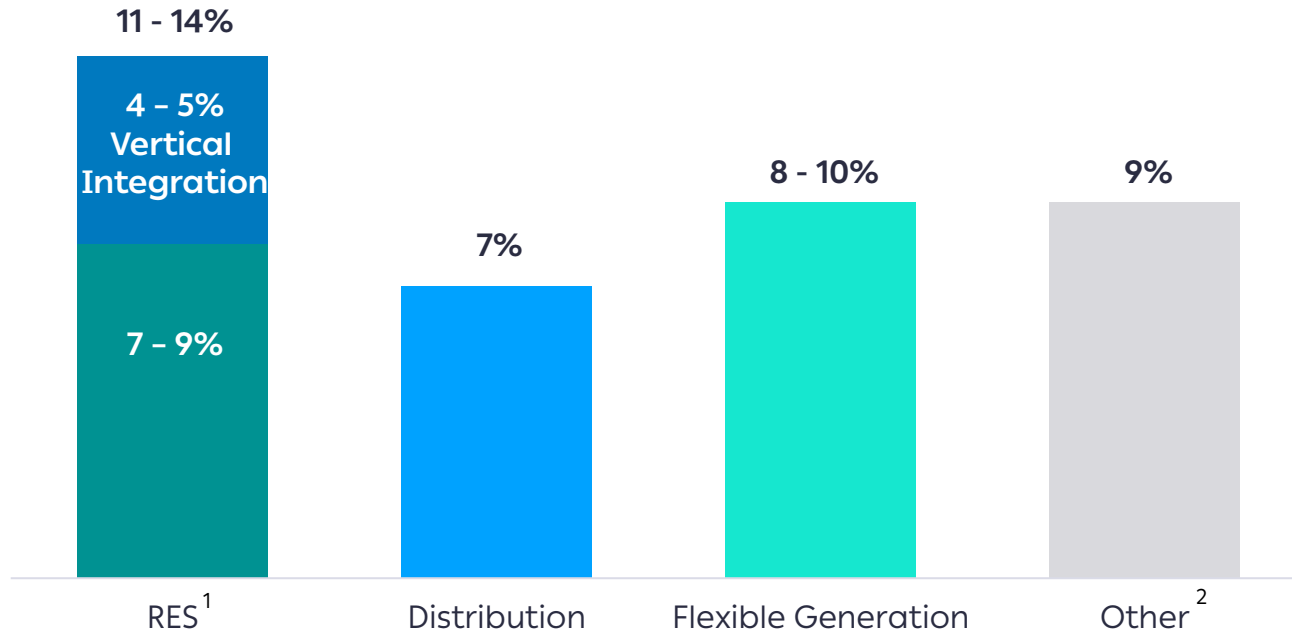
A

# Appendix I: Strategic Plan 2026 - 2028 additional info

# Attractive Returns for PPC's Strategic Plan 2026 - 2028

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 €10.1 bn capex pipeline in 2026-2028
- ✓ **Attractive returns** (unlevered ~11%+ returns for RES with vertical integration)
- ✓ **Strategic advantage** in generation due to **strong customer access**

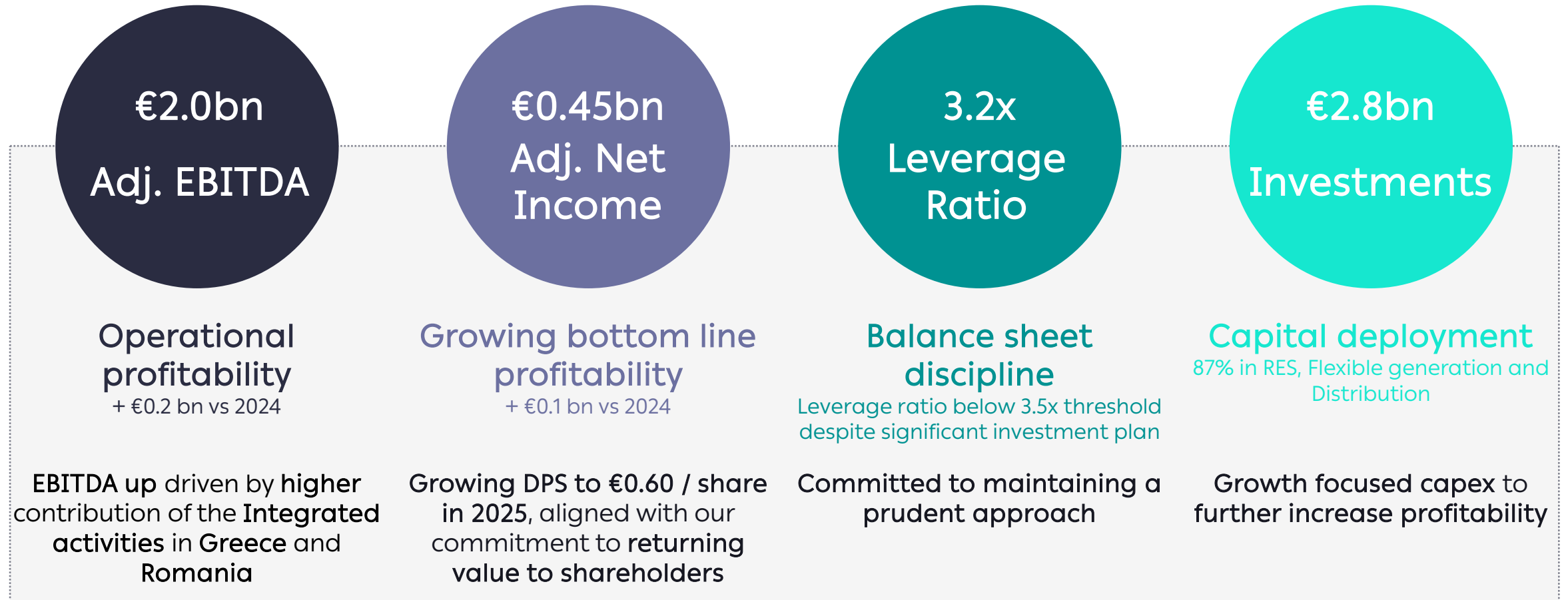
Notes: (1) RES IRR considers trading/supply profit on Group level. (2) "Other" includes Telecom.

A

# Appendix II: Financial Results 2025

# Strong results in 2025 laying the foundation for future growth

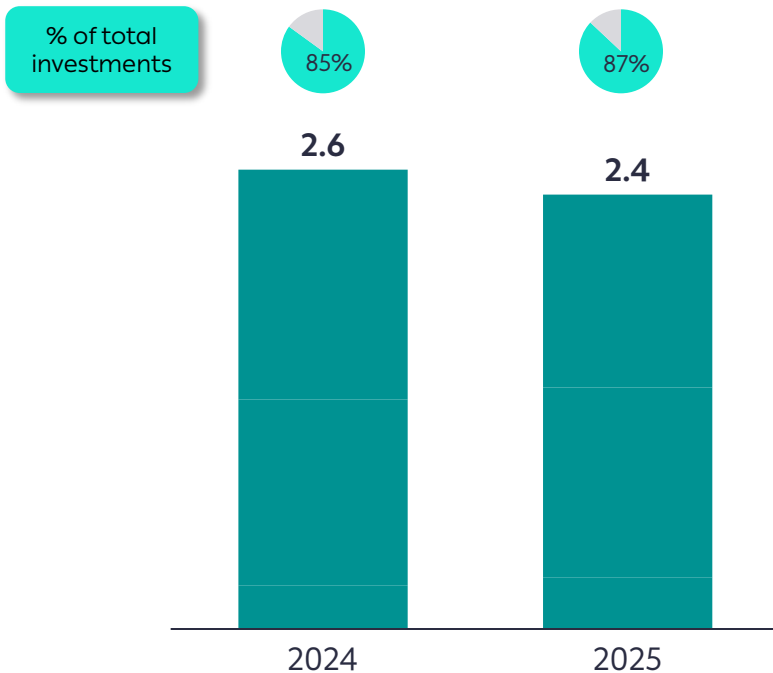
Targets met for another year leading to higher profitability and increasing returns for our shareholders



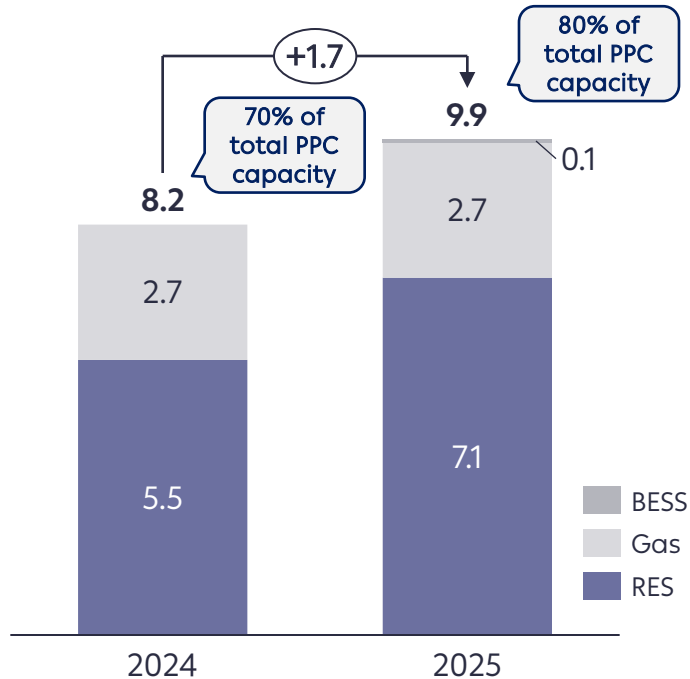
1. Analysis of adjusted figures is provided in Alternative Performance Measures in the Appendix II

# Investments in line with the key pillars of our strategy are leading to a greener and more flexible energy mix

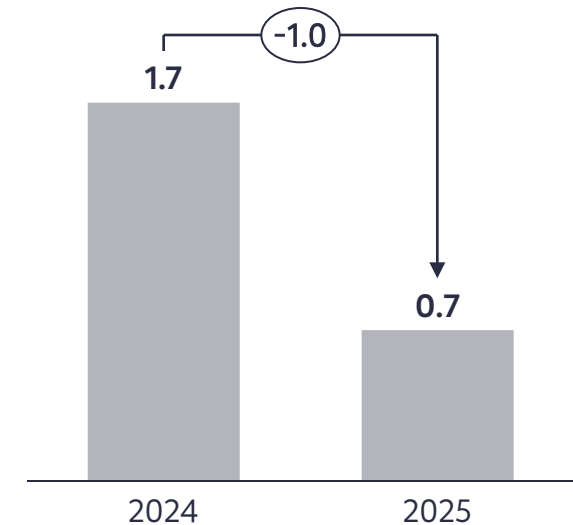
RES, Flexible generation and Distribution investments (€bn)



RES<sup>1</sup> & Flexible capacity (GW)



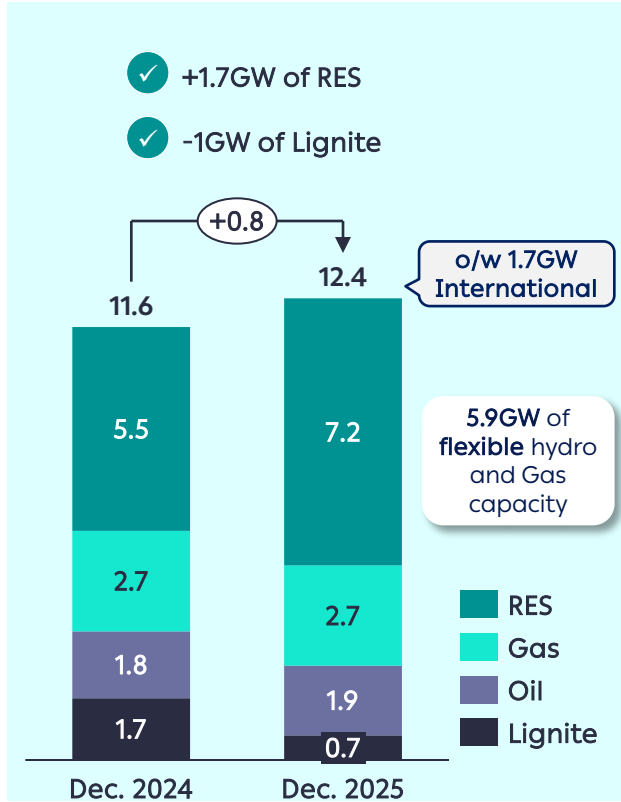
Lignite Capacity (GW)



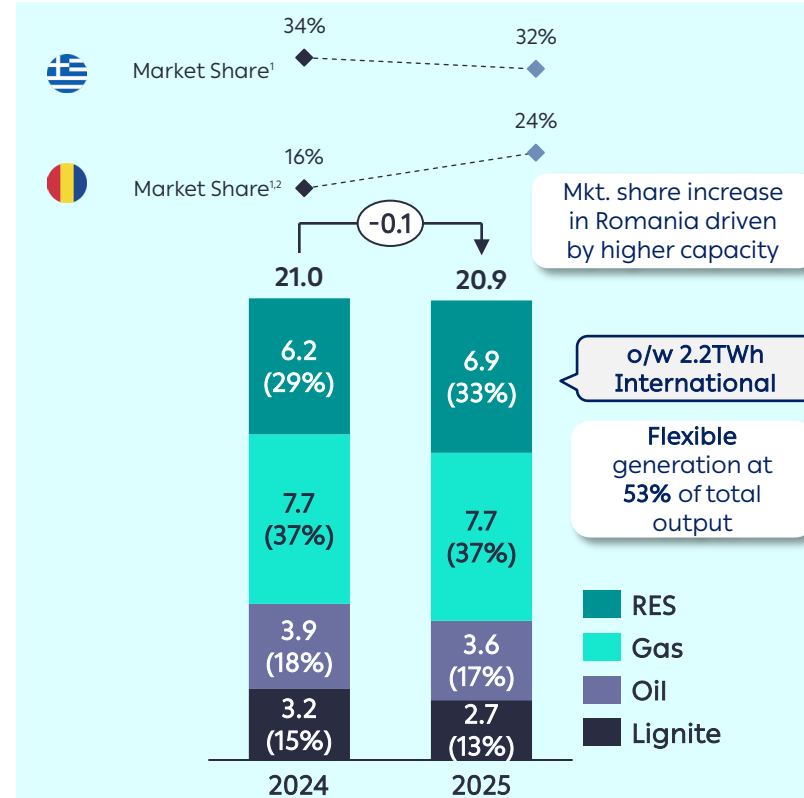
1. Including Large Hydro

# RES capacity growth leads lignite phase-out, improving emissions profile

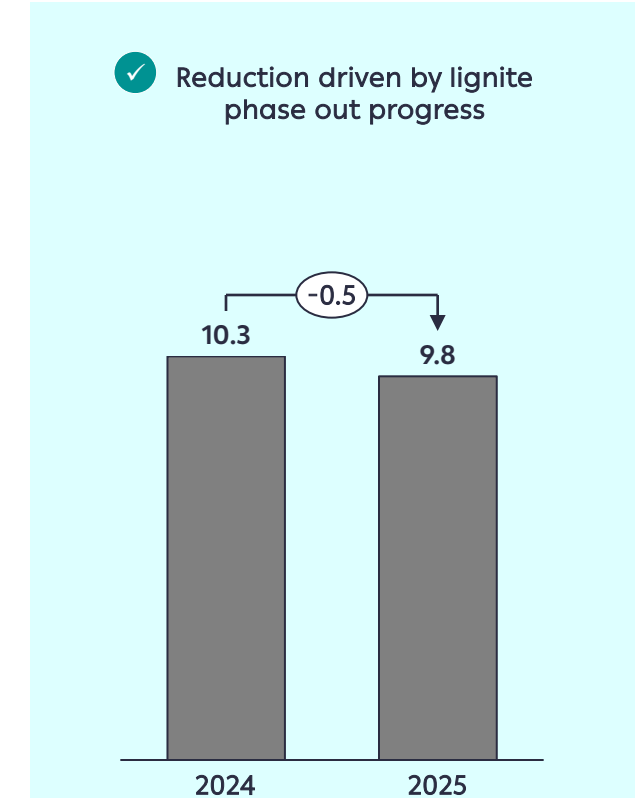
## Installed capacity (GW)



## Generation (TWh)



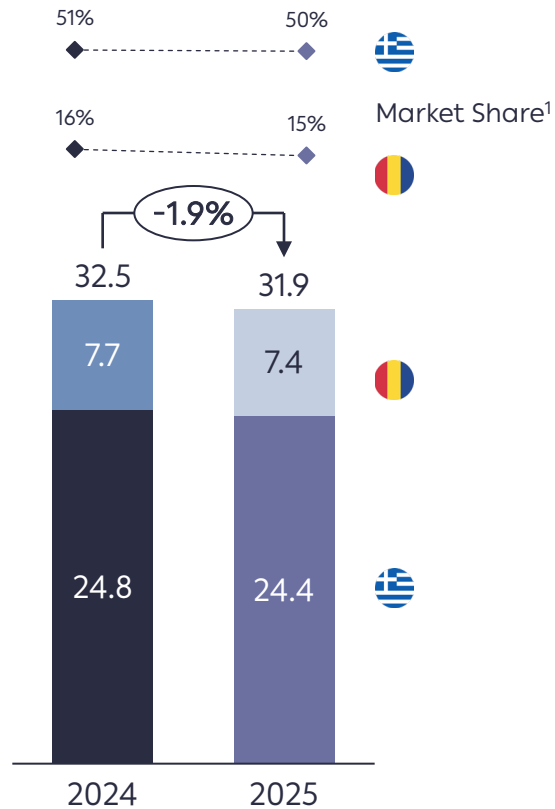
## CO<sub>2</sub> Emissions (m tons)<sup>3</sup>



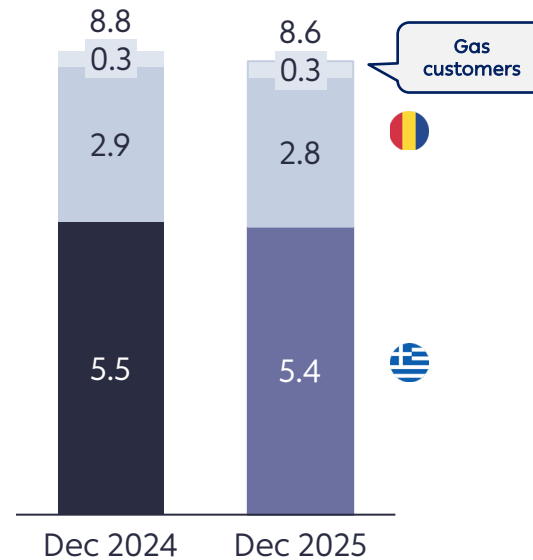
Source: Company Information. 1. Market Share FY2024 based on actual figures and FY2025 on provisional data. 2. Market Share in RES excl. Large Hydro. 3. Refers to Scope 1 emissions arising from power generation installations covered by the EU ETS.

# Resilient retail position despite softer demand and competition

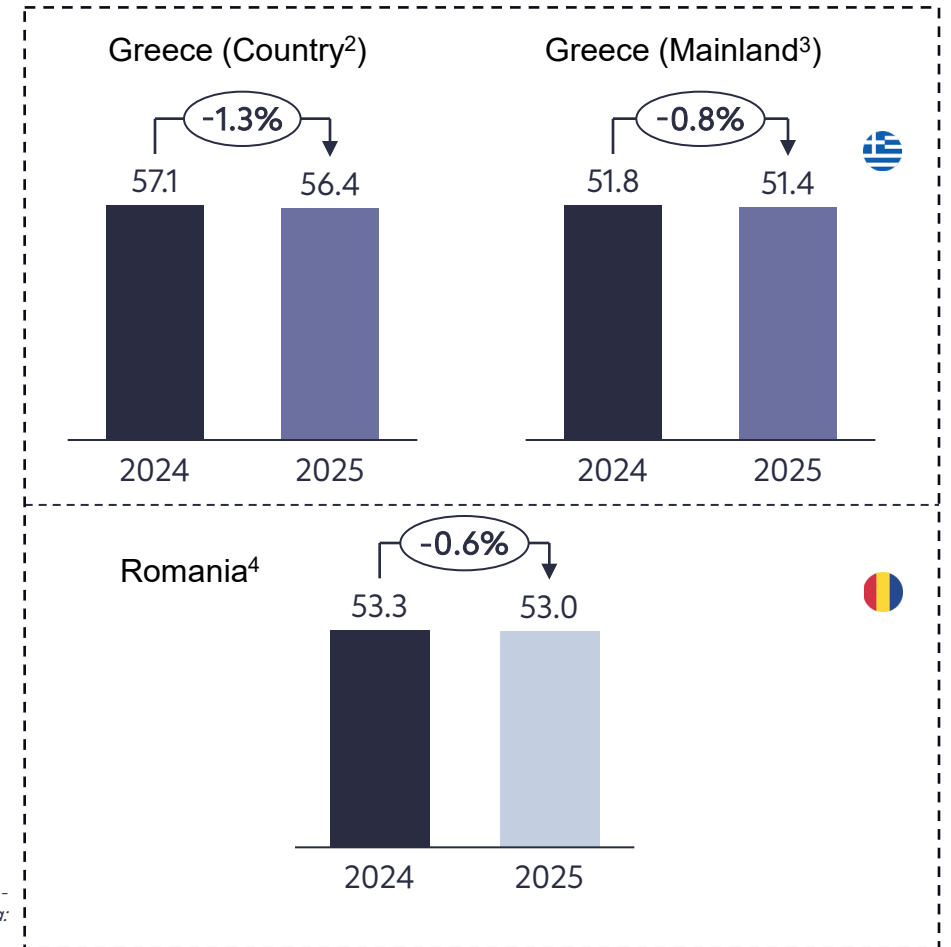
Electricity Sales evolution (TWh)



Customer base (m)



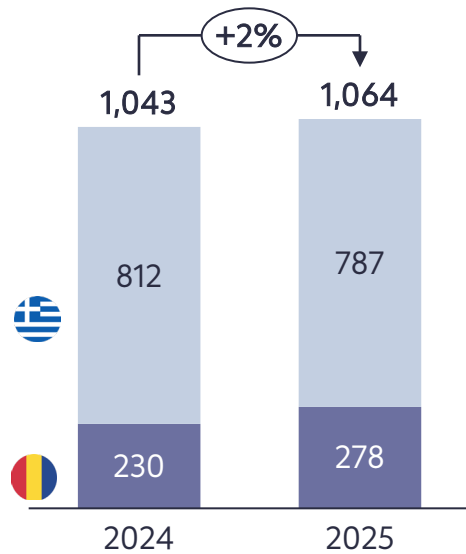
Domestic Demand (TWh)



1. Average retail market share for FY 2025 in both countries - in Romania, market share is based on ANRE published data for Dec 2025. 2. Mainland and Non-Interconnected Islands based on PPC estimation. 3. Domestic Demand in Mainland based on IPTO's actual data for FY 2024 and FY 2025. 4. For Romania: Including network losses, based on ANRE data as of Dec 2025 and on latest available figures from Translectrica.

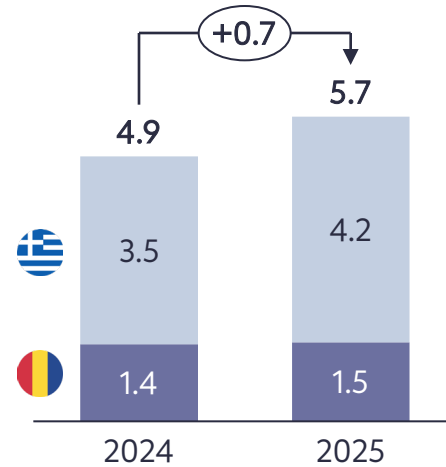
# Strong distribution investments driving RAB growth and network digitalization

Distribution CAPEX (€m)



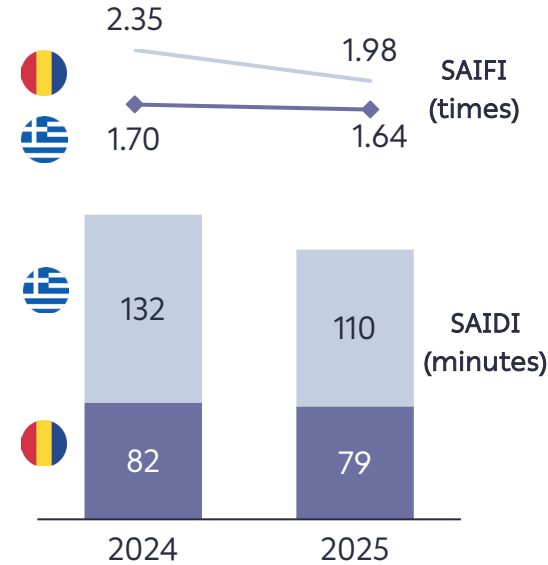
Significant Investments in Distribution leveraging on attractive regulatory framework

Distribution RAB (€bn)



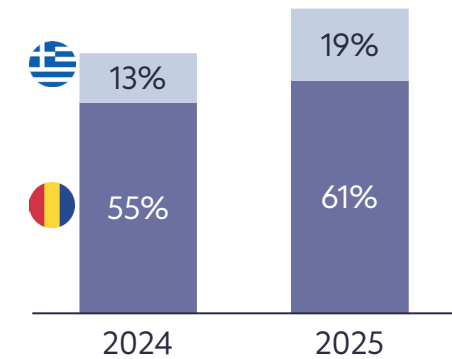
Growing RAB through investments in distribution business for the modernization and digitalization of the network

Reliability indices



Improvement reflecting continued progress in network reliability

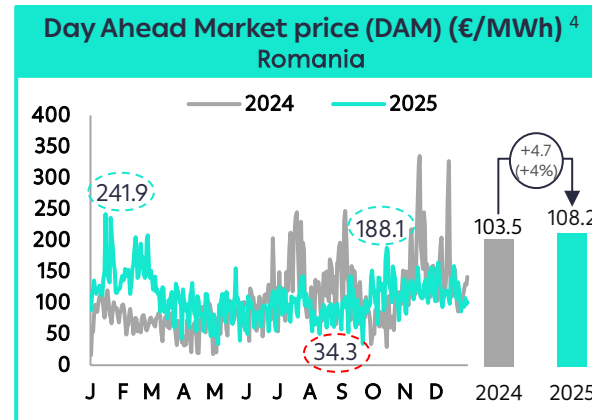
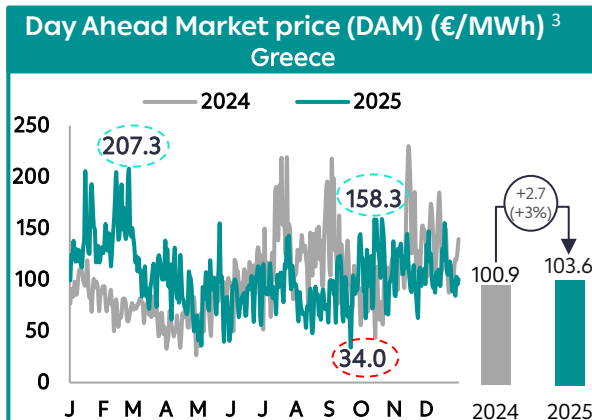
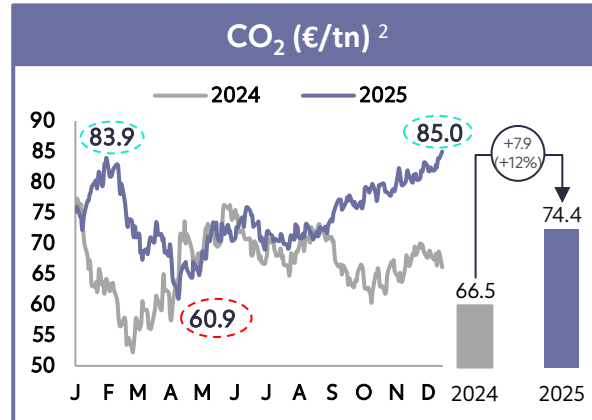
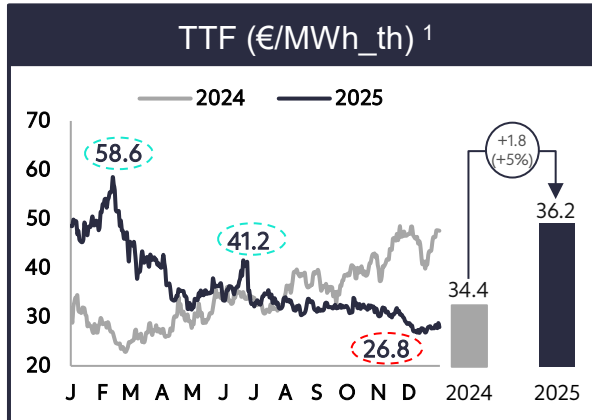
Smart Meters penetration



Increasing penetration of Smart meters in both countries

Source: Company Information.

# Commodity prices rose y-o-y in 2025 due to gas supply shifts, tight European gas storage levels and geopolitical tensions



1. Source: EEX TTF Daily Spot prices. 2. Source: ICE EUAs Daily Futures (Dec-24 & Dec-25 accordingly). 3. Source: HENEX. 4. Source: OPCOM  
 Note: The gas supply contracts in Greece are priced based on the previous month's average on the TTF M+1, as published by ICIS Heren ("Heren Monthly indices")

Y25 High Y25 Low

## TTF

- TTF trended downward in 2025, despite Q1-Q2 spikes driven by LNG supply concerns amid the Israel-Iran conflict.
- Later in the year TTF prices deescalated hitting a yearly low in December due to weaker demand, looser EU storage targets and milder weather y-o-y.
- Average TTF price in 2025 was up by 5% y-o-y.
- Since the beginning of Mar-26, TTF has surged by more than 60%, driven by the closure of the Strait of Hormuz and military escalation in the Middle East.

## CO<sub>2</sub>

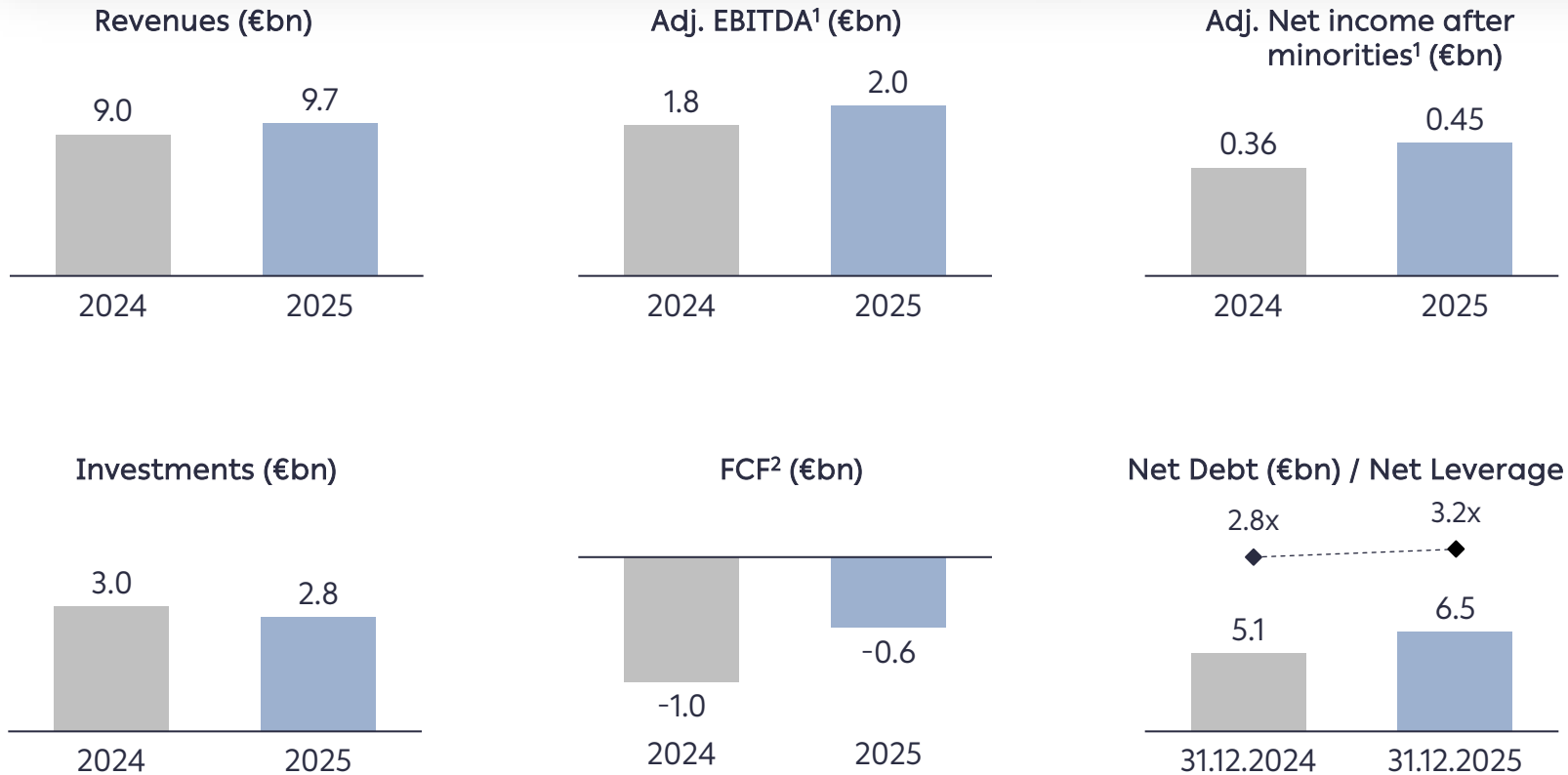
- EUAs started 2025 strong but fell from mid-Feb to mid-Apr on U.S. tariff concerns.
- After a U.S.-China deal in tandem with Israel-Iran tensions, they peaked in mid-June.
- EUAs were steady in July-August, then rose till year-end on tighter supply and strong speculation, hitting the year's high on the last trading day of 2025.
- Average EUA price in 2025 was up by 12% y-o-y.
- Since Feb-26, EUAs fell sharply, as policy uncertainty and competitiveness debates triggered a bearish sentiment shift

## Day Ahead Market prices

- Prices spiked early 2025 (higher TTF/EUAs), eased in Q1 on weaker demand and strong solar; remained elevated but stable in Q2, supported by record RES output
- In H2 2025, prices rose steadily, driven by weather related demand and lower renewable generation
- In 2025, the average DAM price in GR was up by 3% y-o-y, while in RO was up by 4% y-o-y.

# Strong profitability in 2025 in line with guidance

## Key Financials



## Key Highlights

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

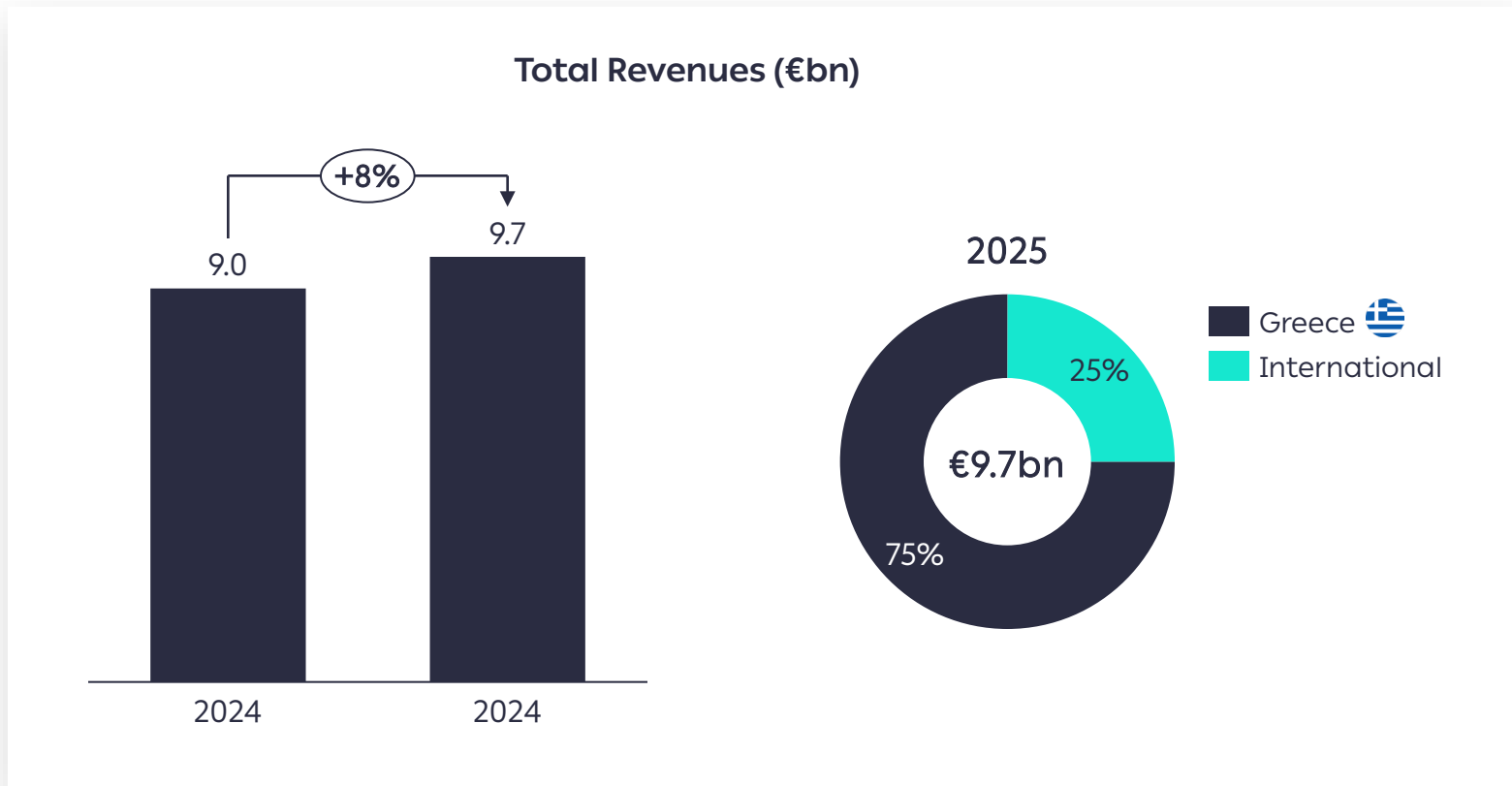
✓ **Adj. EBITDA** at €2.0bn & **Adjusted Net Income** at €0.45bn in line with guidance

Negative **FCF** driven by high investments

**Leverage** at 3.2x in line with Business Plan

1. Analysis is provided in Alternative Performance Measures in the Appendix II . 2. After Investments and Dividends.

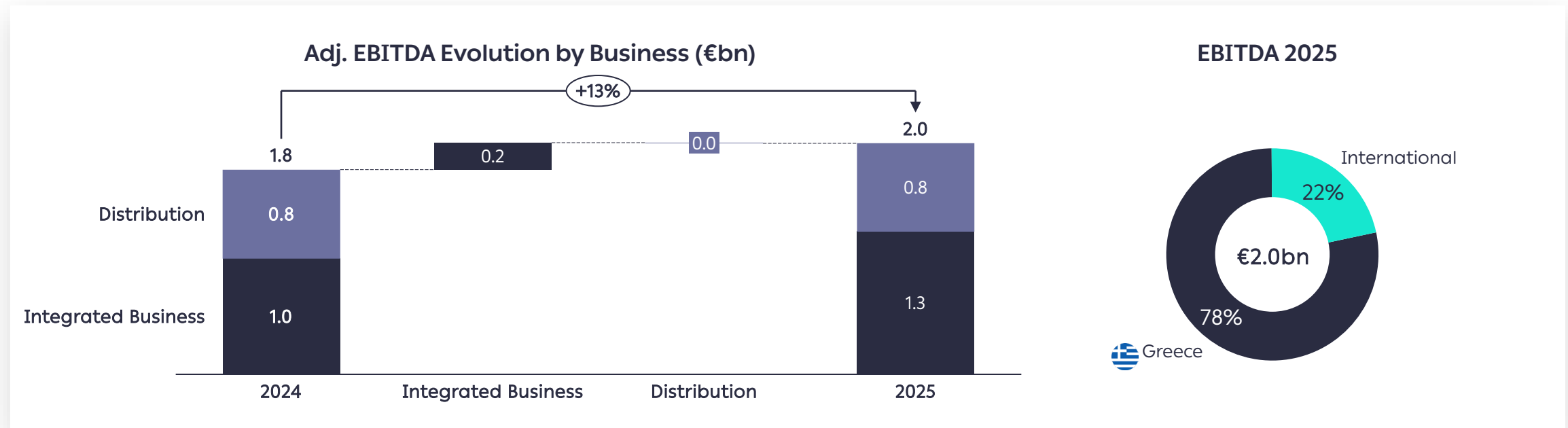
# Revenue growth primarily driven by higher power prices in Greece and Romania



Revenues increase mainly due to:

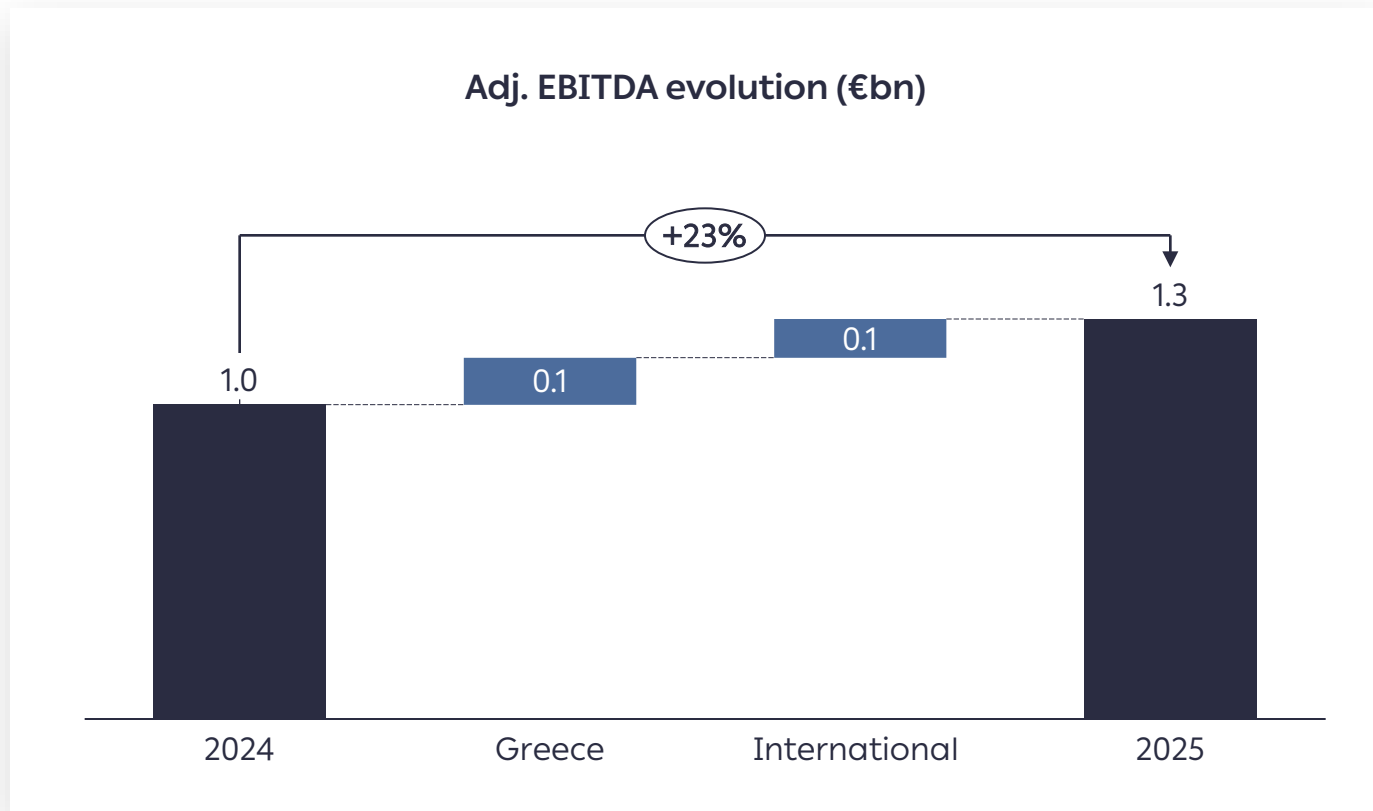
- higher power prices, supported by higher gas and carbon prices
- contribution of **Kotsovolos** (since Apr. 2024)

# Improved Adj. EBITDA on the back of the Integrated business activity growth



- Solid growth of Integrated business drives overall profitability at a higher level
- International contribution in terms of EBITDA stands at 22% of the group's operating profitability

# Improvement in Integrated Business activity driven by strength in Retail and RES expansion



## Greece

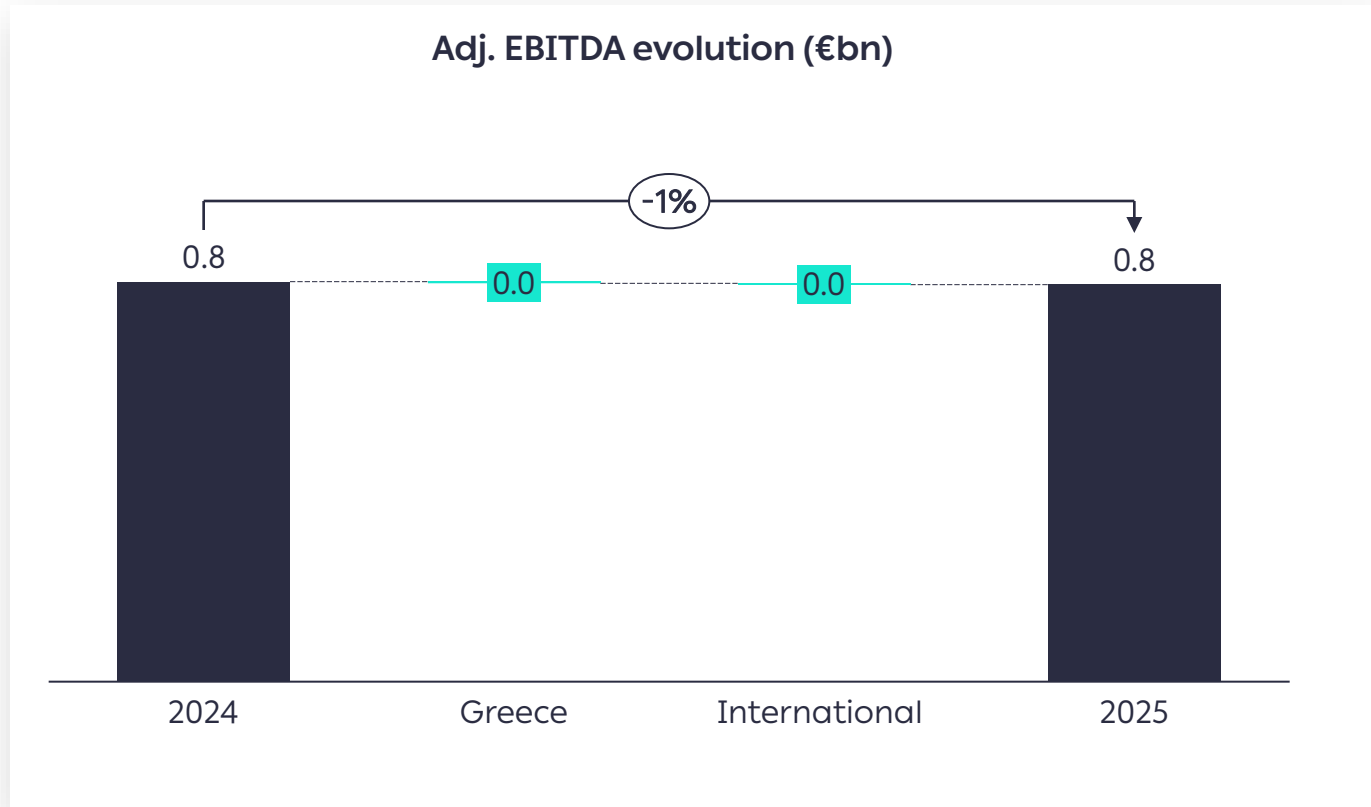


- Improved Retail segment performance
- Greener energy mix resulting to increased profitability
- Fixed cost elements reduction of lignite operations as phase-out progresses

## International

- Improved Retail segment performance
- Increased performance, mainly driven by RES additions in Romania

# Resilient performance on Distribution



Greece



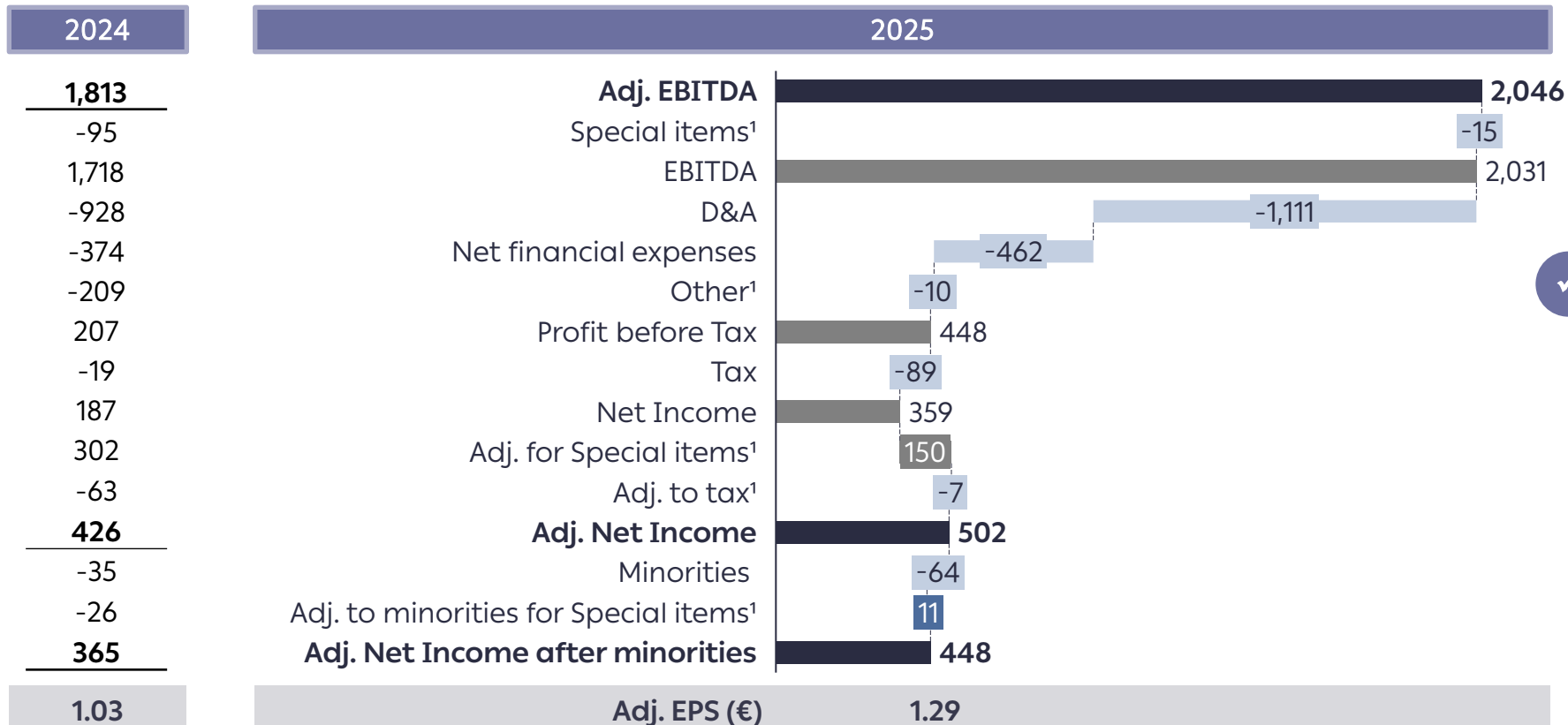
Performance broadly in line with 2024 levels despite the impact of lower demand in the country

International

Adjusting for €5m construction cost that has already been included in the 2026 tariffs, performance is higher than 2024

# Higher operating profitability drives adj. net income growth

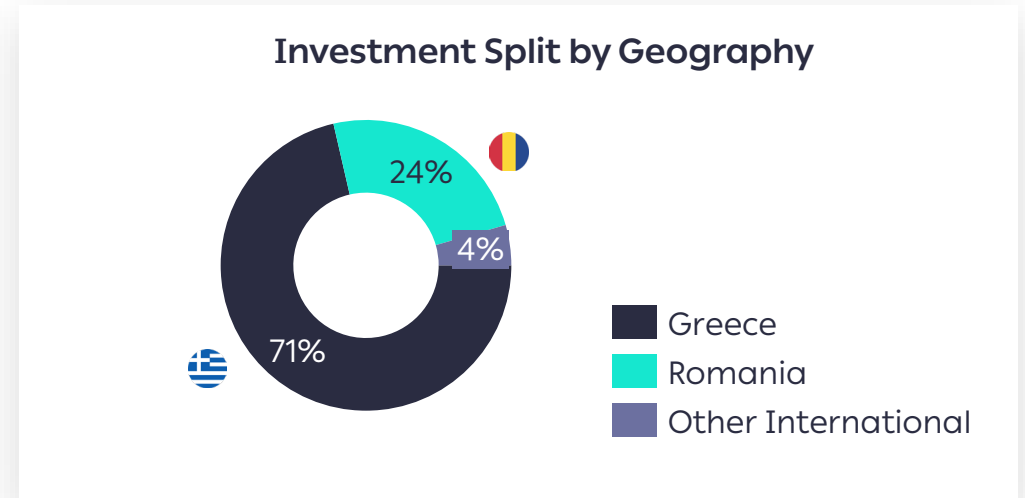
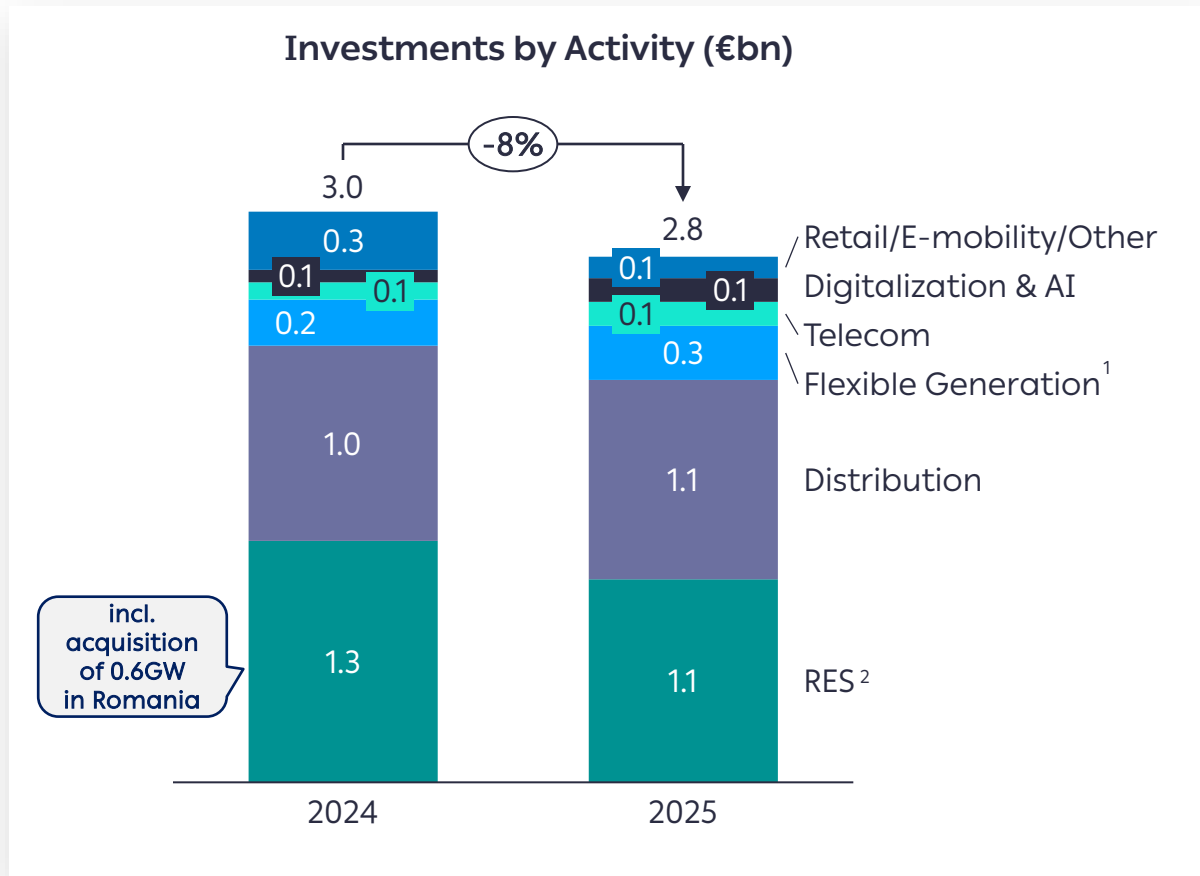
Adj. EBITDA to Adj. Net Income after minorities (€m)



- Increased **operating profitability**
- Higher **D&A** due to new assets and revaluation of fixed assets
- Increased **net financial expenses** driven by debt increase albeit lower financing cost
- **Adj. Net Income** after minorities up by 23% y-o-y
- **Adj. EPS** increase by 24% y-oy

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

# High investments with 87% for Distribution networks, Green Energy & Flexibility



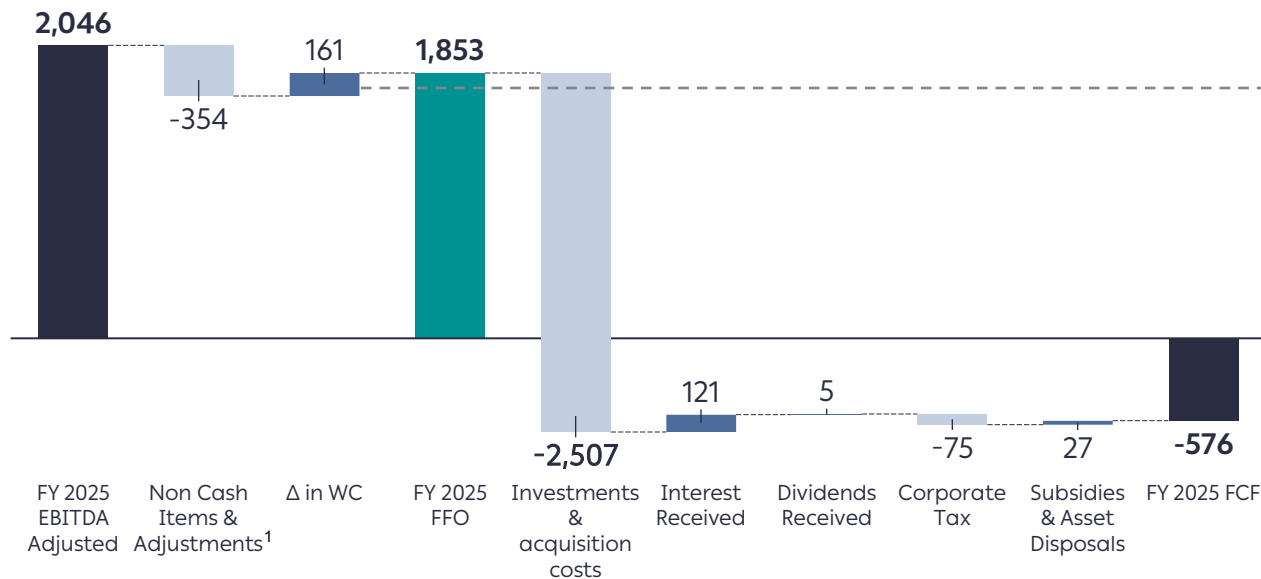
**€2.8bn Investments driven by:**

- Distribution network modernization in Greece and Romania
- RES and Flexible Generation expansion

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

# Robust FFO Performance - FCF aligned with Business Plan

Free Cash Flow evolution (€m)



Change in WC breakdown evolution (€m)

	FY24	FY25
Customer Trade Receivables	-15	-26
CO <sub>2</sub> effect	+21	+178
Hedging	-94	+101
Other	+347	-91
<b>Total</b>	<b>+259</b>	<b>+161</b>

Positive WC impact of €161m driven by:

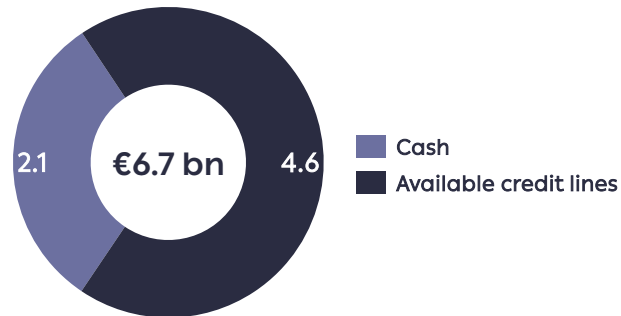
- **Customers Trade Receivables increase** mainly linked to State related entities, partially offset by improved collections in broader customer base
- **CO<sub>2</sub> effect** derives by our continuous efforts for WC management
- **Hedging** positive effect due to lower initial margin required and the wind-down of prior years' positions
- Timing effect in **"Other"** deriving by strong over-performance in 2024

- **Positive FFO** as a result of:
  - **Solid operational profitability**
  - **Positive WC impact of €161m** driven by the CO<sub>2</sub> rights and hedging
- **FCF in line with Business Plan**, attributed to **increased investments** despite FFO performance

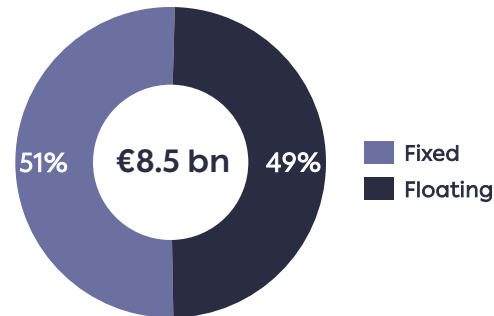
<sup>1</sup> Mainly relates to bad debt and Customer contributions for their connection to the Distribution network.

# Liquidity position and debt profile

Liquidity position (€bn)



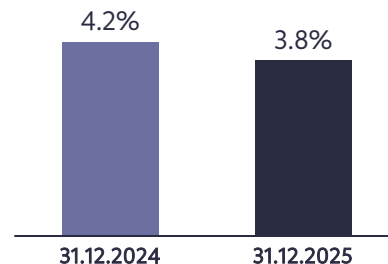
Long Term debt<sup>1</sup> - Analysis (€bn)



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



Weighted Average Cost of Debt



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

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

<sup>1</sup> Excluding overdrafts / short term borrowings of € 190m



# Credit Ratings

**S&P Global Ratings**

**BB-**  
Positive Outlook (Jan. 2026)

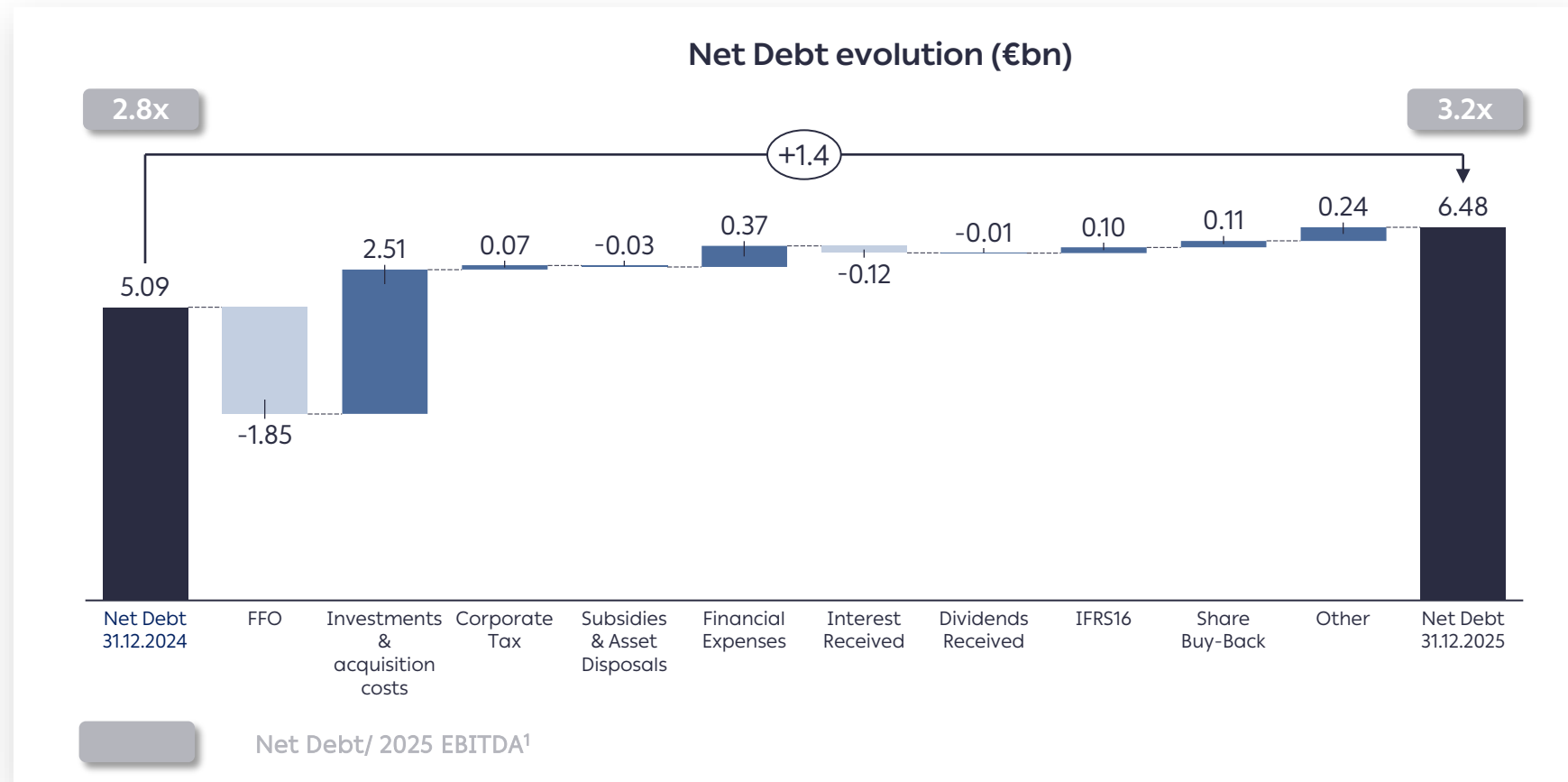
- ✓ Re-affirmed PPC's rating at 'BB-' in the context of the ongoing energy transition process.
- ✓ Revision of outlook from stable to positive. The positive outlook on the issuer credit rating indicates the expectation from PPC to continue to deliver on its strategic plan by successfully exiting lignite by end of 2026 and increase its renewable installed capacity while maintaining credit-rating related KPIs within the required range.

**Fitch Ratings**

**BB-**  
Stable Outlook (Mar. 2026)

- ✓ Re-affirmed PPC's rating at 'BB-' reflecting transition towards a more balanced, integrated model, supported by the rapid renewable expansion, growing flexible generation capacity across its key markets along with increasing contribution from stable, regulated distribution activities and a planned full lignite phase-out by end-2026.
- ✓ Stable Outlook reflects PPC's management strong commitment to preserving a disciplined leverage profile according to target threshold, underpinned by solid liquidity and strong funding visibility.

# Solid financial position enabling growth and investment execution

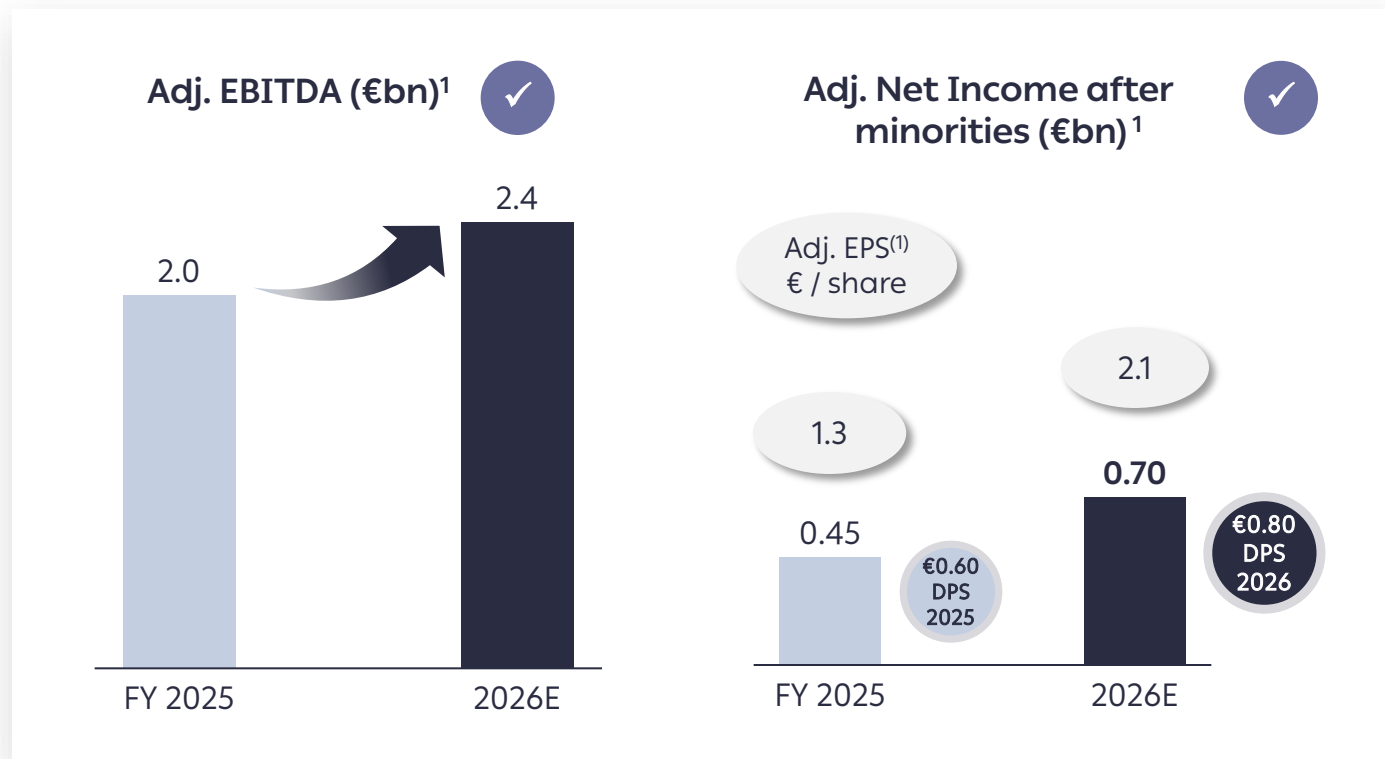


## Key highlights

- Net debt increase in line with acceleration in investments
- Net Leverage at 3.2x, below the self-imposed ceiling of 3.5x
- Adequate headroom to proceed with significant investments going forward

1. 2025 Adj. EBITDA stood at € 2.0 bn.

# Confident to achieve 2026 targets...



- ### Commentary
- ✓ Milder weather conditions in Q1 2026 have led to improved retail margin
  - ✓ Better wind conditions across our generation fleet
  - ✓ Better hydrological conditions vs budget as already recorded in Q1 2026
  - ✓ Additional 1.8 GW RES in execution for 2026, already at a ~50% readiness

**Delivery of 2026 targets very well on track**

1. Analysis for FY 2025 is provided in Alternative Performance Measures in the Appendix II.

# Further improvement in key strategic areas of our activities

## PPC strategic pillars

Clean & resilient generation portfolio



Modernizing our networks



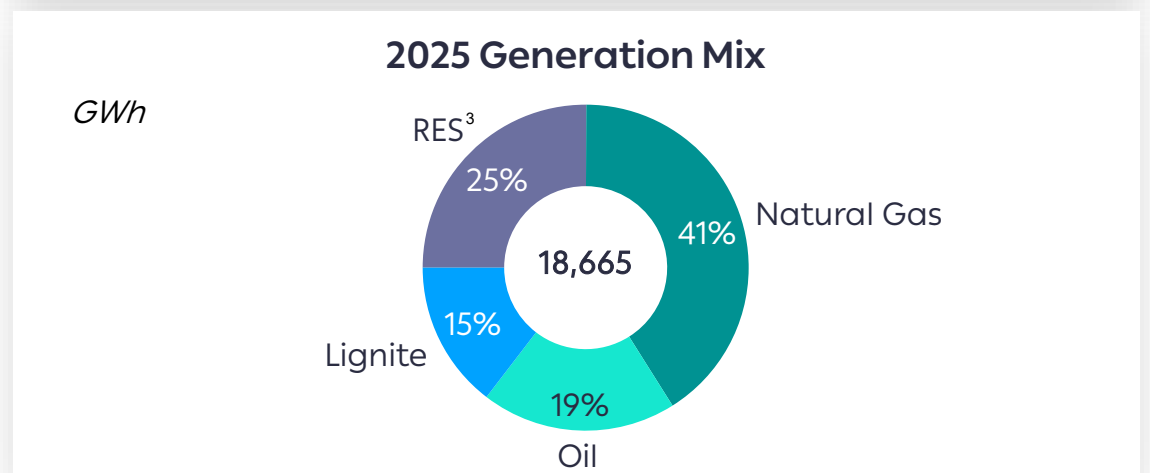
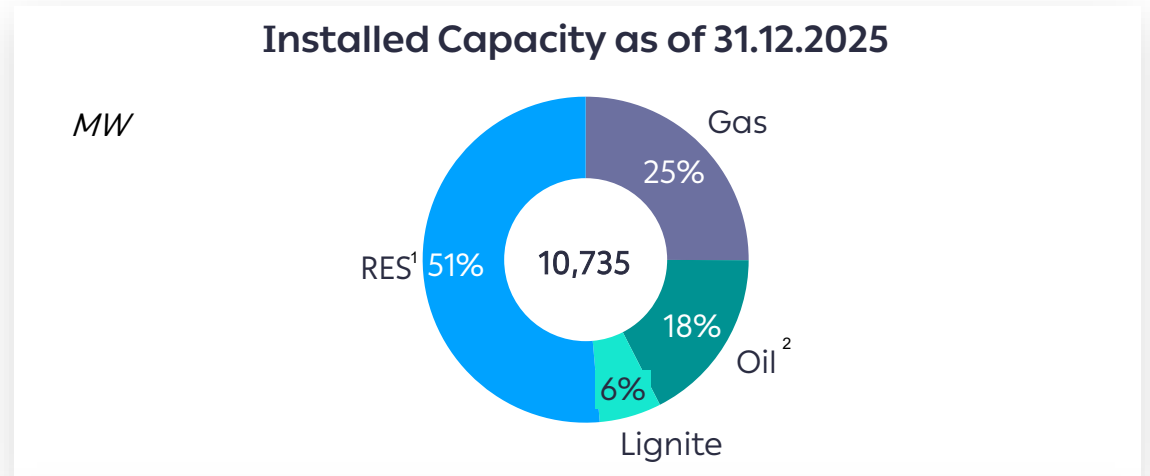
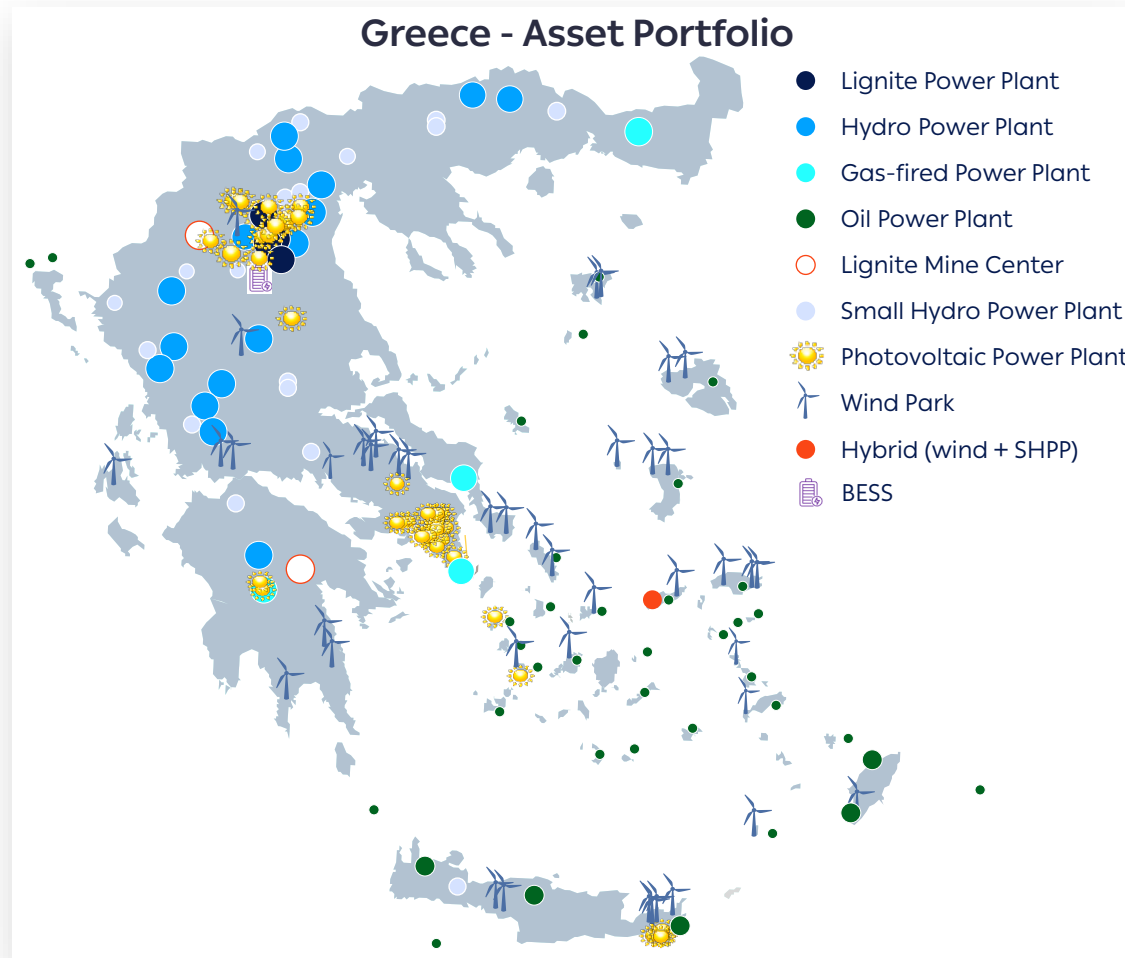
Customer centric retail services



Sustainability KPIs	2025	Δ vs 2024
RES capacity	7.2 GW	+1.7 GW
RES capacity on total	58%	+11.2 p.p.
RES production	6,918 GWh	+727 GWh
RES production on total	33%	+3.6p.p.
CO <sub>2</sub> emissions intensity (Scope 1) <sup>1</sup>	0.47 tCO <sub>2</sub> /MWh	-5%
CO <sub>2</sub> emissions (Scope 1) <sup>1</sup>	9.8 MtCO <sub>2</sub>	-0.5 MtCO <sub>2</sub>
SAIDI (Greece/Romania)	110/79 mins	-22/-3mins
SAIFI (Greece/Romania)	1.64/1.98	-0.04/-0.37
Total network length (Greece/Romania)	261/136 k km	+11/+1 k km
Online penetration/myPPC app (Greece)	36.2%	+ 6.2 p.p.
Online penetration/myPPC app (Romania)	65%	+2.9 p.p.
Charging points installed (Greece & Romania)	4,276	+1,189

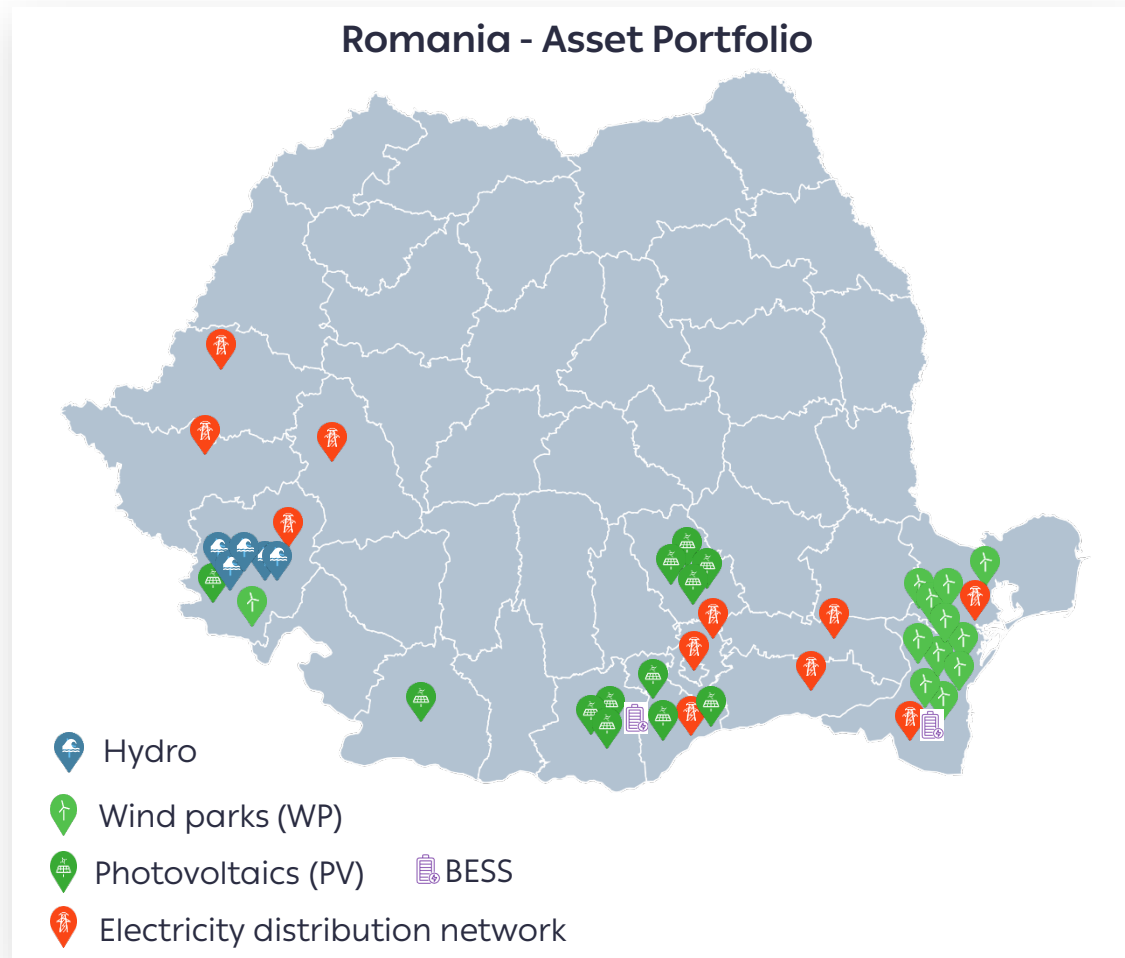
<sup>1</sup>. Refers to Scope 1 emissions arising from power generation installations covered by the EU ETS.

# Overview of PPC's Asset Portfolio (Greece)

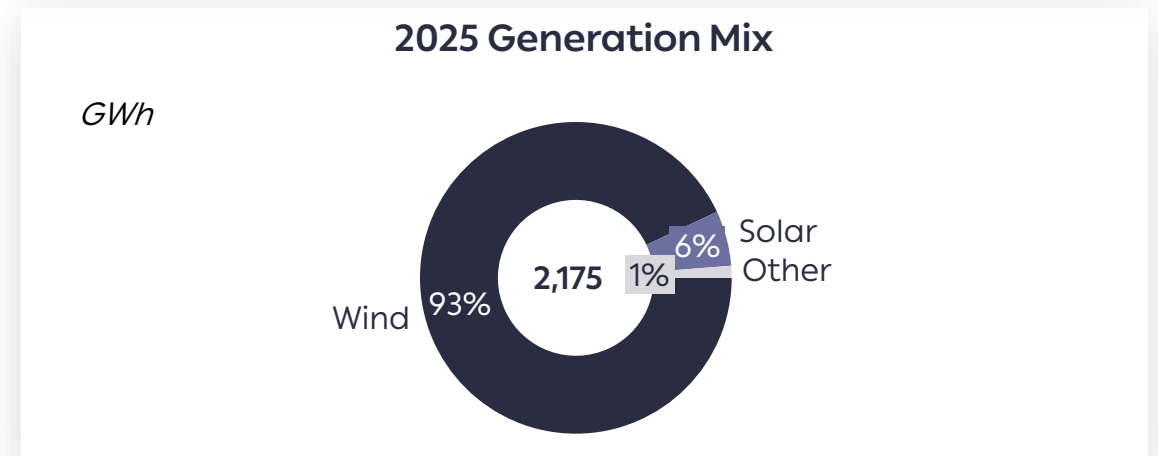
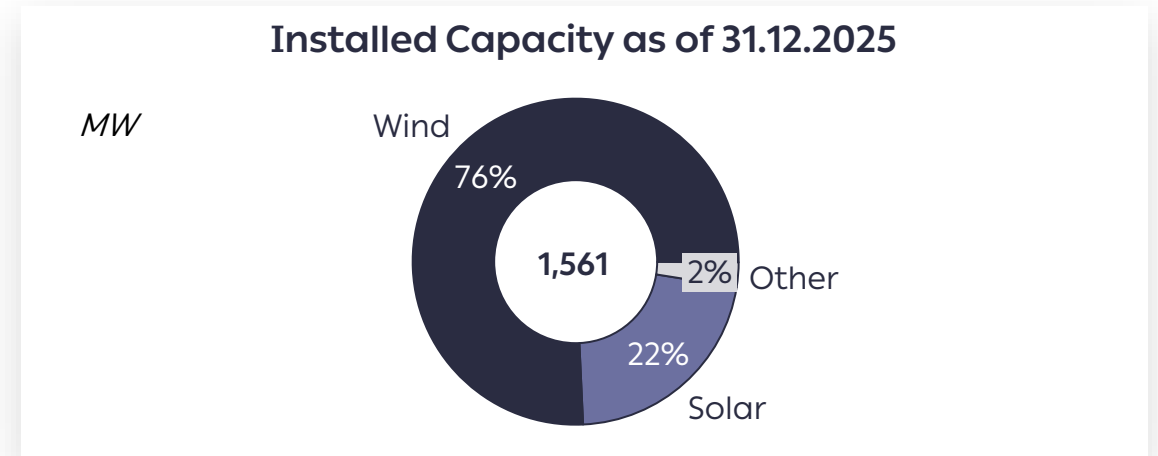


Notes: 1. Including Large Hydro. 2. Only for NII. 3. Excluding generation from PPC's participation in JVs.

# Overview of PPC's Asset Portfolio (Romania)

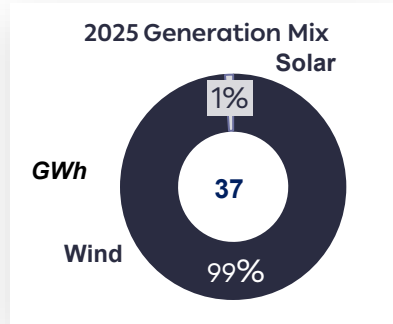
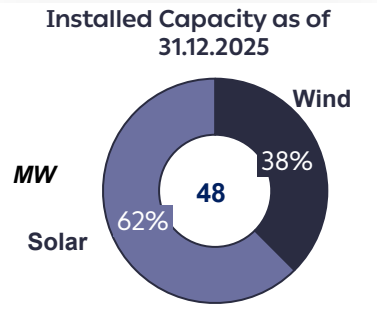
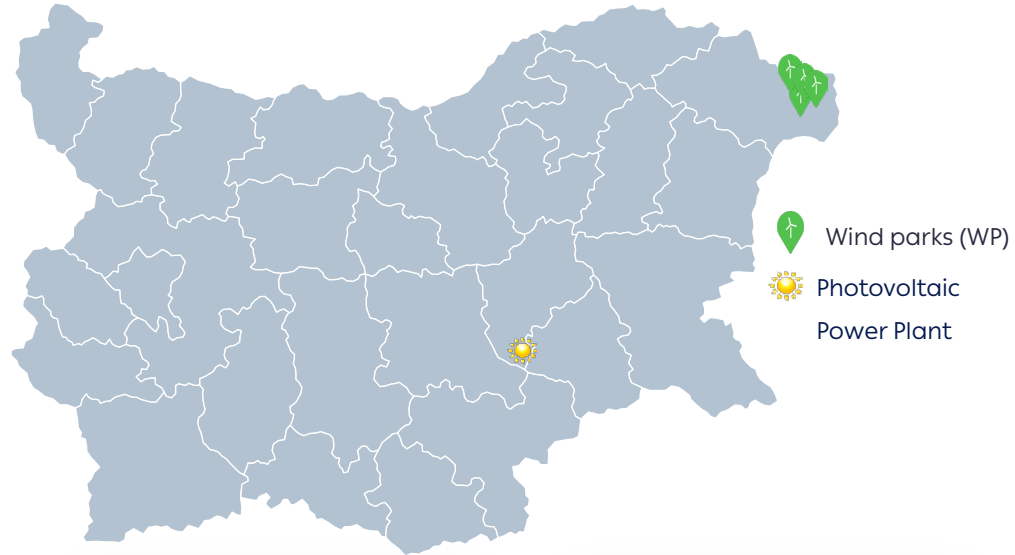


Source: Company Information.

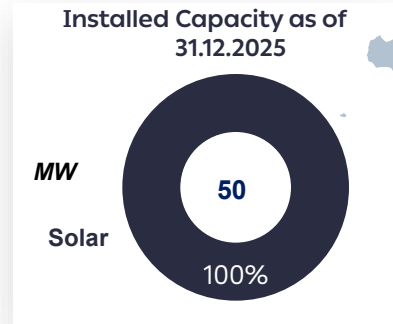


# Overview of PPC's Asset Portfolio (Bulgaria & Italy)

## Bulgaria-Asset Portfolio



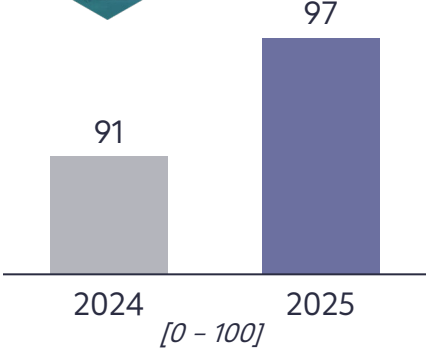
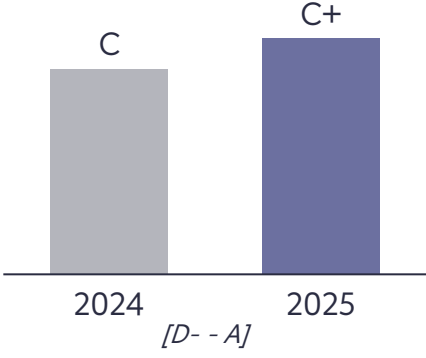
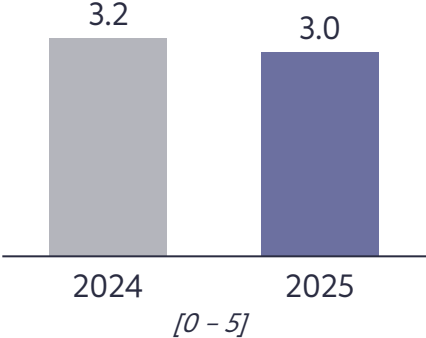
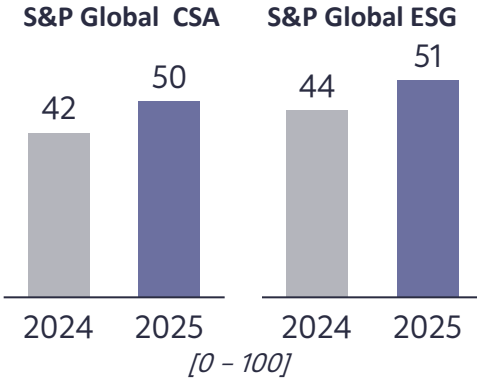
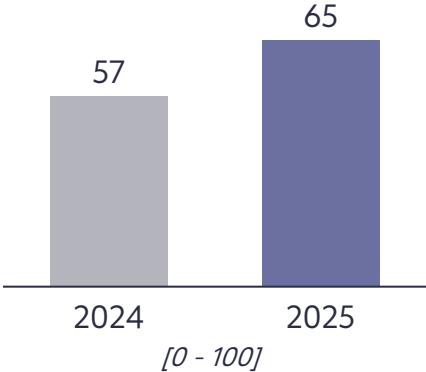
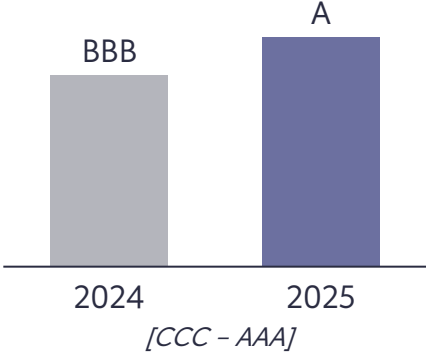
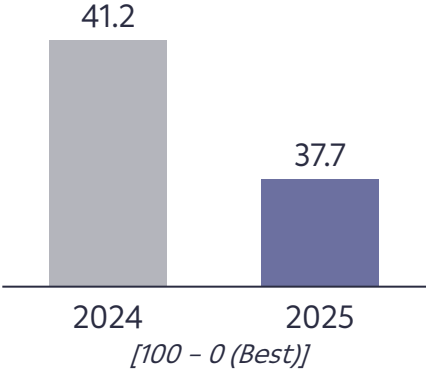
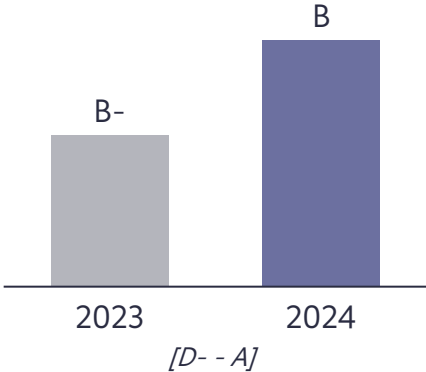
## Italy-Asset Portfolio



Source: Company Information.

# ESG Ratings

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



# Glossary

<b>A</b>	Actual	<b>EUA</b>	European Union Allowances	<b>OPCOM</b>	Romanian Electricity and Gas Market Operator
<b>Adj</b>	Adjusted	<b>EV</b>	Electric vehicle	<b>P&amp;E</b>	Permitting & Engineering
<b>AGM</b>	Annual General Meeting	<b>FCF</b>	Free Cash Flow	<b>p.s.</b>	Per Share
<b>AI</b>	Artificial Intelligence	<b>FFO</b>	Funds From Operations	<b>PHS</b>	Pumped Hydro Storage
<b>ANRE</b>	Romanian Energy Regulatory Authority	<b>FLPA - D</b>	Frankfurt, London, Amsterdam, Paris and Dublin	<b>pp</b>	Percentage Points
<b>app</b>	Application	<b>FTTH</b>	Fiber to the Home	<b>PPA</b>	Power Purchase Agreement
<b>B2B</b>	Business-to-business	<b>FY</b>	Full Year	<b>PPC</b>	Public Power Corporation
<b>BESS</b>	Battery Energy Storage Systems	<b>GDP</b>	Gross Domestic Product	<b>PV</b>	Photovoltaics
<b>BG</b>	Bulgaria	<b>GR</b>	Greece	<b>Q3</b>	Third Quarter
<b>bn</b>	Billion	<b>GW</b>	Gigawatt	<b>RAB</b>	Regulated Asset Base
<b>bps</b>	basis points	<b>GWh</b>	Gigawatt hour	<b>RES</b>	Renewable Energy Sources
<b>CAGR</b>	Compound Annual Growth Rate	<b>HENEX</b>	Hellenic Energy Exchange	<b>RFS</b>	Ready For Service
<b>CAPEX</b>	Capital Expenditure	<b>h</b>	Hour	<b>RO</b>	Romania
<b>CCGT</b>	Combined Cycle Gas Turbine	<b>HH</b>	Households	<b>RoE</b>	Return on Equity
<b>CEO</b>	Chief Executive Officer	<b>Hp</b>	Heat pumps	<b>RP4</b>	Reference Period Four
<b>CFO</b>	Chief Financial Officer	<b>hr</b>	Hour	<b>RP5</b>	Reference Period Five
<b>CHP</b>	Combined Heat and Power	<b>HV</b>	High voltage	<b>RTB</b>	Ready-to-Build
<b>CMD</b>	Capital Markets Day	<b>ICE</b>	Intercontinental Exchange	<b>S&amp;P</b>	Standard & Poor's
<b>CO2</b>	Carbon dioxide emissions	<b>IFRS</b>	International Financial Reporting Standards	<b>Scope 1 emissions</b>	Direct emissions made by sources a company owns or controls
<b>COD</b>	Commenced Date of Operations	<b>Int'l</b>	International	<b>sec</b>	Seconds
<b>CSA</b>	Corporate Sustainability Assessment	<b>IPTO</b>	Independent Power Transmission Operator	<b>SEE</b>	South-East Europe
<b>D&amp;A</b>	Depreciation and Amortization	<b>ISS</b>	Institutional Shareholder Services	<b>SHPP</b>	Small Hydro Power Project
<b>DAM</b>	Day Ahead Market price	<b>k</b>	Thousands	<b>ton</b>	Tones
<b>DC</b>	Data Center	<b>km</b>	Kilometer	<b>TP</b>	Tender Process
<b>DH</b>	District Heating	<b>KPIs</b>	Key performance indicators	<b>TTF</b>	Title Transfer Facility
<b>DPS</b>	Dividend per Share	<b>KV</b>	Kilo Volt	<b>TWh</b>	Terrawatt hour
<b>DSO</b>	Distribution System Operator	<b>kWh</b>	Kilowatt hour	<b>U/C</b>	Under Construction
<b>E</b>	Expected	<b>L3Y</b>	Last Three Years	<b>VAS</b>	Value Added Services
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation and Amortization	<b>LTM</b>	Last twelve months	<b>WACC</b>	Weighted Average Cost of Capital
<b>EES</b>	Electrical Energy Storage	<b>m</b>	Million	<b>WC</b>	Working Capital
<b>EMC</b>	East Med Corridor	<b>mins</b>	Minutes	<b>Y</b>	Year
<b>EnMa</b>	Energy Management	<b>MW</b>	Megawatt	<b>YE</b>	Year End
<b>EPS</b>	Earnings Per Share	<b>MWh</b>	Megawatt hour	<b>y-o-y</b>	Year on Year
<b>ESG</b>	Environmental, Social & Governance	<b>o/w</b>	Of which	<b>Δ</b>	Delta
<b>EU</b>	European Union	<b>OCGT</b>	Open Cycle Gas Turbines	<b>9M</b>	Nine Month

# IR Contacts

What's next?

Date	Event
12.05.2026	Announcement of Q1 2026 financial results
22.06.2026	Annual General Meeting of the Shareholders
20.07.2026	Ex-dividend date
21.07.2026	Record date
24.07.2026	Dividend payment for the year 2025
05.08.2026	Announcement of H1 2026 financial results
17.11.2026	Announcement of the 9M 2026 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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