



Corporate Presentation

May 2025

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1

2021-2024 Track Record

2

2025-2027 Strategic Priorities

3

2025-2027 Financial Targets

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Conclusion

A

Appendices

PPC at a glance

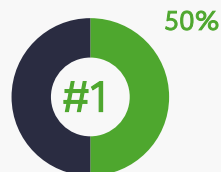
Building a leading SEE clean Powertech and critical infrastructure player



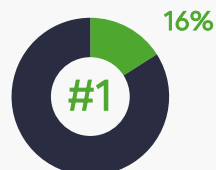
Retail

~8.8m

Customers¹



Market Position /
Share in Greece



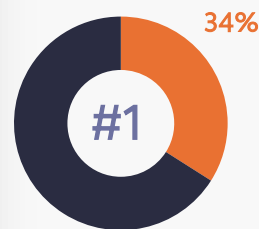
Market Position /
Share in Romania



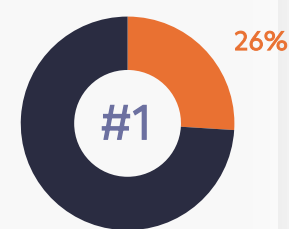
Generation²

12.4GW (o/w 50% RES³)

Installed Capacity



Market Position /
Share in Greece



Market Position in
Romania RES generation⁴

(32)%

CO₂ emission intensity
reduction (FY2024 vs FY2020)⁵



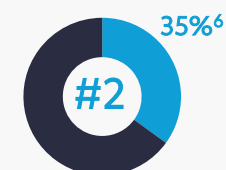
Distribution

€4.9bn⁶

Regulated Asset Base



Market Position /
Share in Greece



Market Position /
Share in Romania (2024)



Financials

€1.8bn

LTM Mar. 2025 Adj. EBITDA

2.9x

LTM Mar. 2025
Net Leverage

€3.0bn

2024 Investments

€0.40

2024 DPS



Energy Management
(2024)



~65 TWh⁷
Power



~33 TWh⁷
Gas



~10 M ton
CO₂

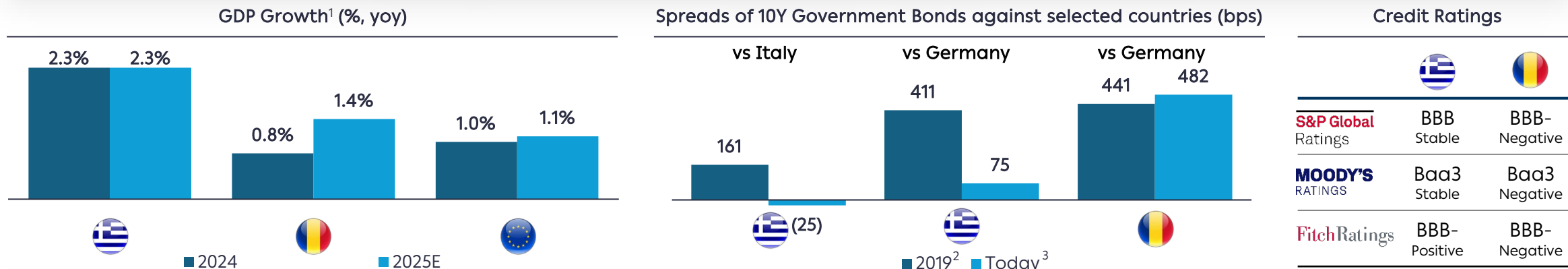
Source: Company Information. Notes: All figures refer to Q1 2025 unless otherwise stated. 1. Excluding Universal Service Supplier Customer and self-consumption. 2. Includes the subsidiary PPC Renewables. 3. Includes solar, wind and hydro. 4. Includes solar and wind. 5. In terms of tons CO₂/MWh generated; Scope 1 emissions divided by total electricity generation. 6. As of 31.12.2024. 7. Including both spot and forward transactions.

An aerial photograph of a large, turquoise-colored lake. A paved road with a guardrail follows the curve of the lake's edge. The surrounding landscape is covered in dense green forest. The sky is blue with white clouds, and the image is divided into vertical panels.

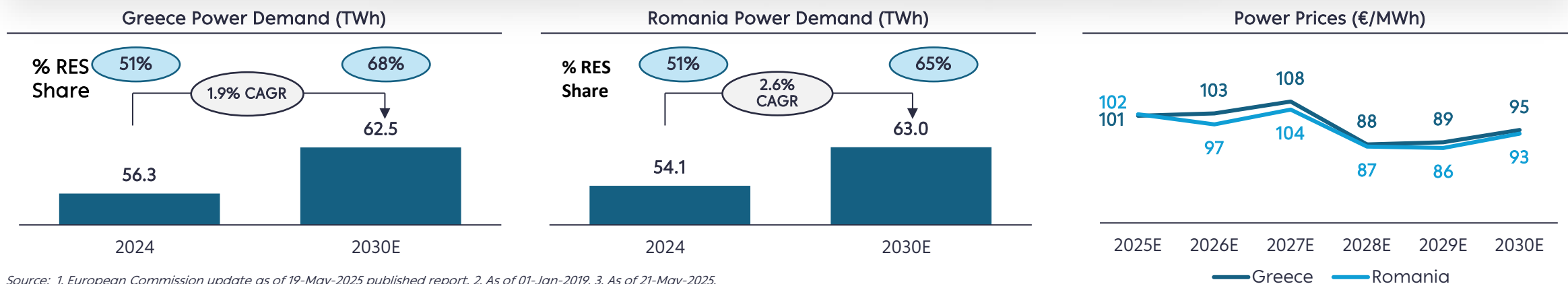
1 2021-2024 Track Record

Strong Macro Tailwinds Support Our Growth Story

PPC is active in two of the **fastest growing countries** in the EU...

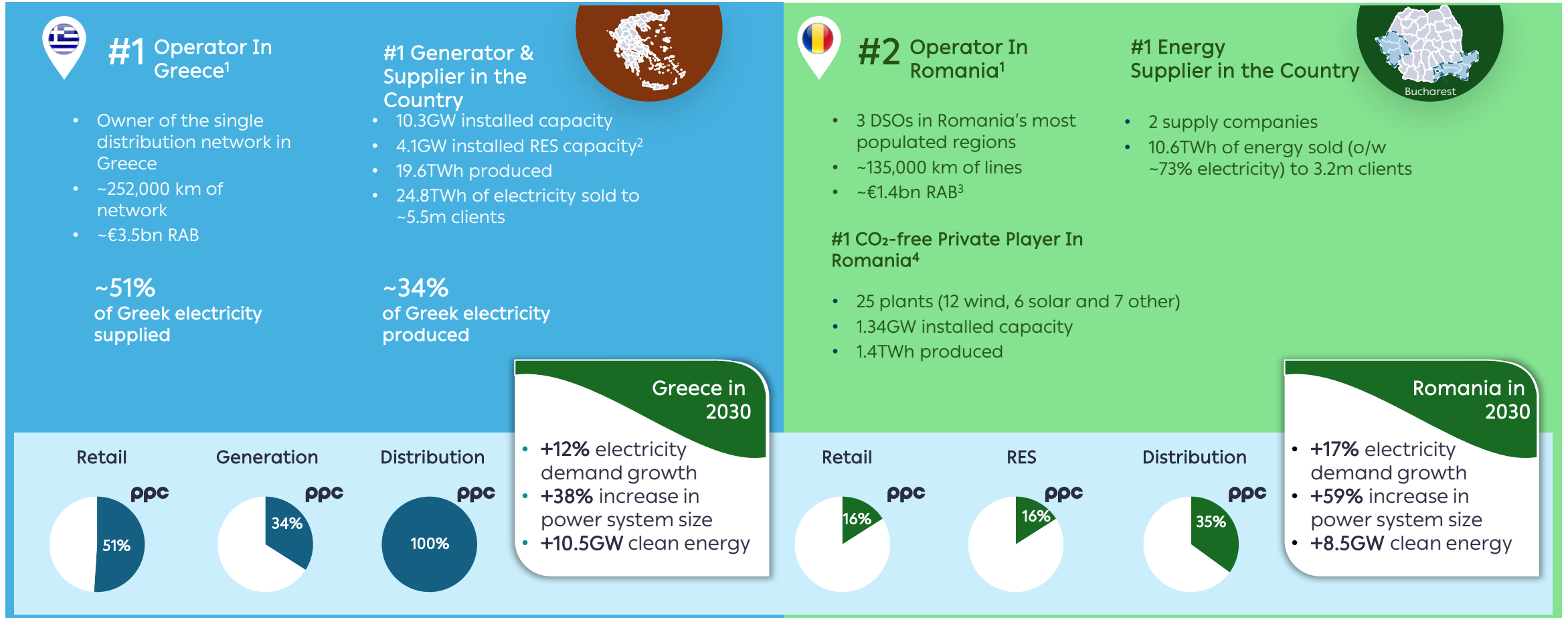


...with favourable sector trends with strong regulatory support



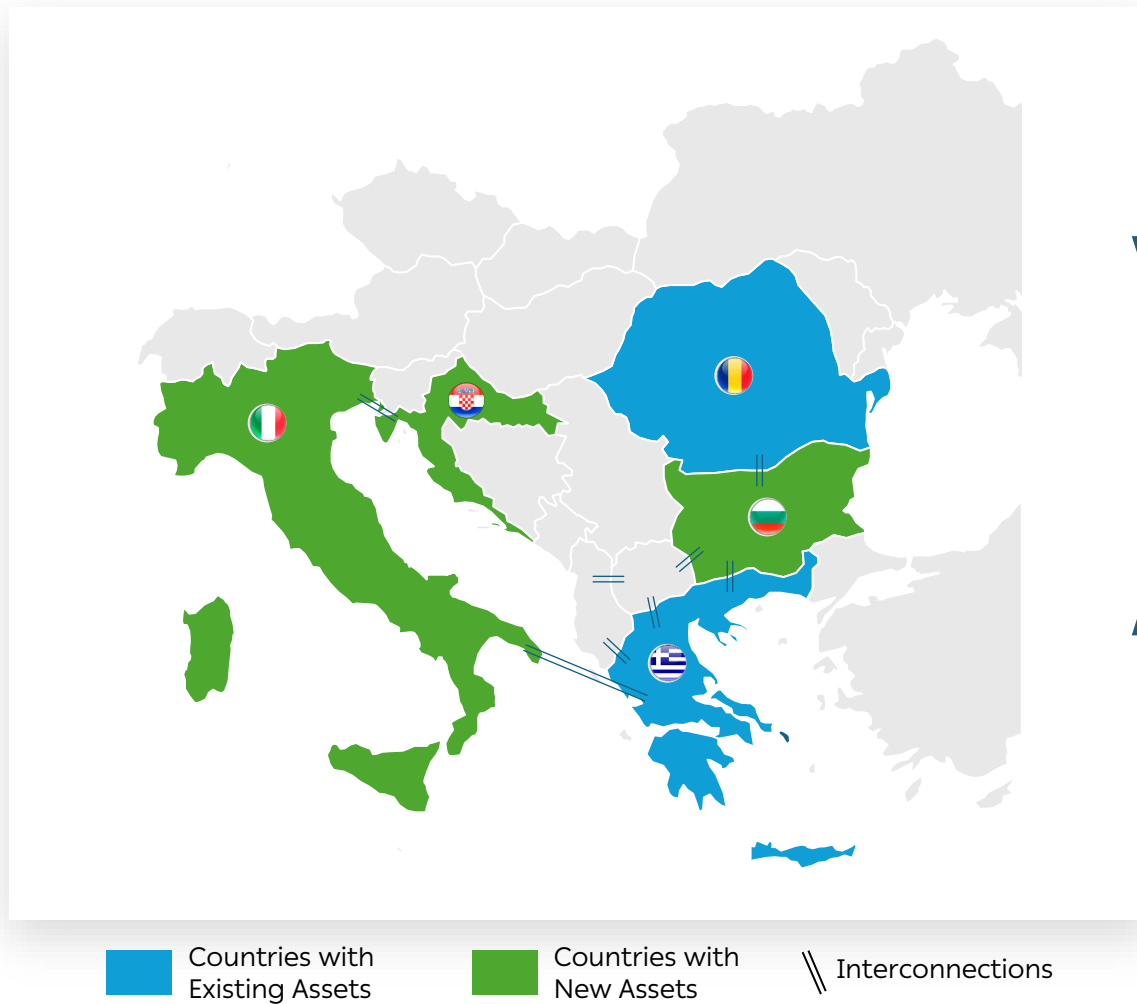
Source: 1. European Commission update as of 19-May-2025 published report. 2. As of 01-Jan-2019. 3. As of 21-May-2025.

Successful Regional Developments Consolidating Our Position as Leading SEE Utility



Source: ANRE, Rystad. 1. PPC data as of 31.12.2024. RAB in both countries and Distribution market share in Romania are as of 31.12.2024, they are estimated on a yearly basis. 2. Includes large hydro. 3. Including recoverable network losses.. 4. Wind and solar generation among CO₂-free, private generators (dispatchable units only).

Progress in PPC's Regional Strategy



Countries with Existing Assets



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

Countries with New Assets



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

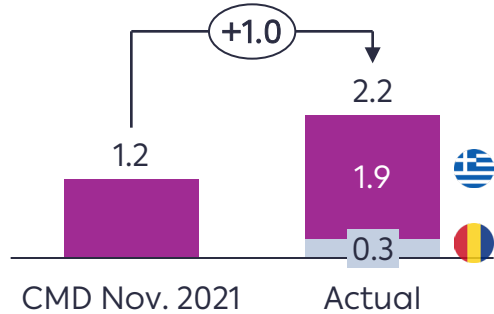
Our Generation Portfolio is Evolving Towards a Greener Mix

Strong gross RES capacity additions and ongoing phasing out of lignite

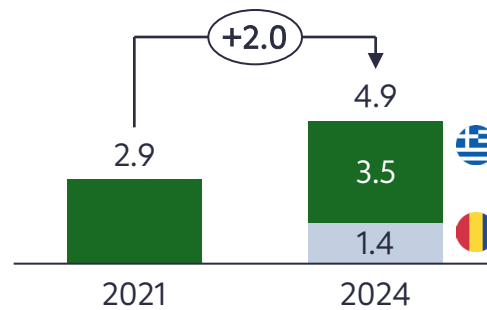


We Have Been Able to Grow Our Distribution Activity, Enhancing Our Networks and Increasing Profitability

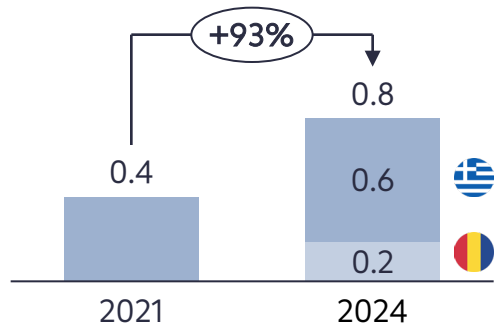
Cumulative Investments 2021-2024 (€bn)



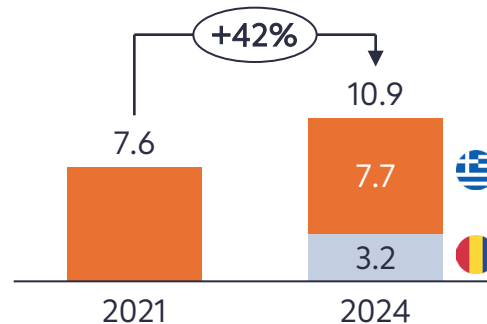
RAB (€bn)



EBITDA (€bn)



Network users (m)

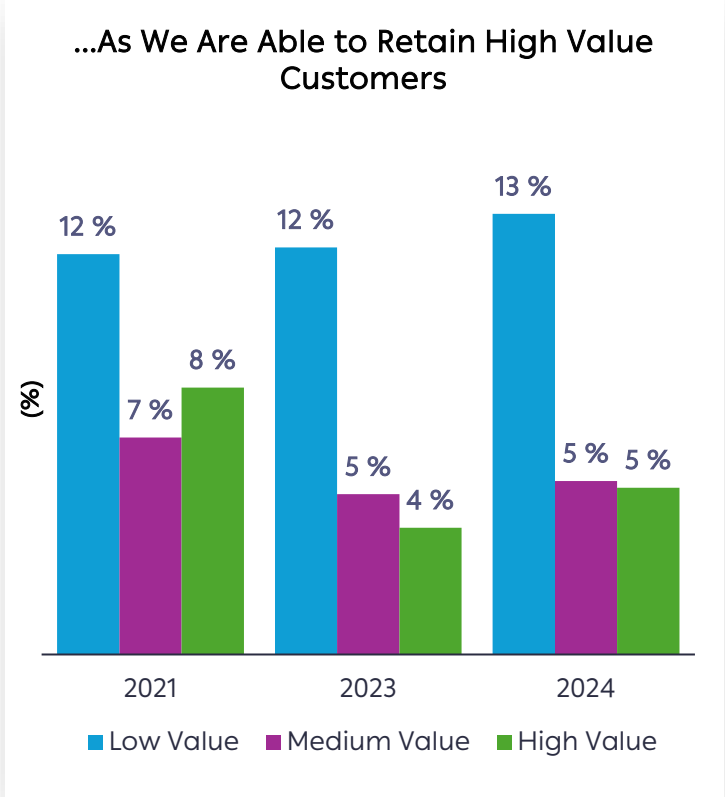
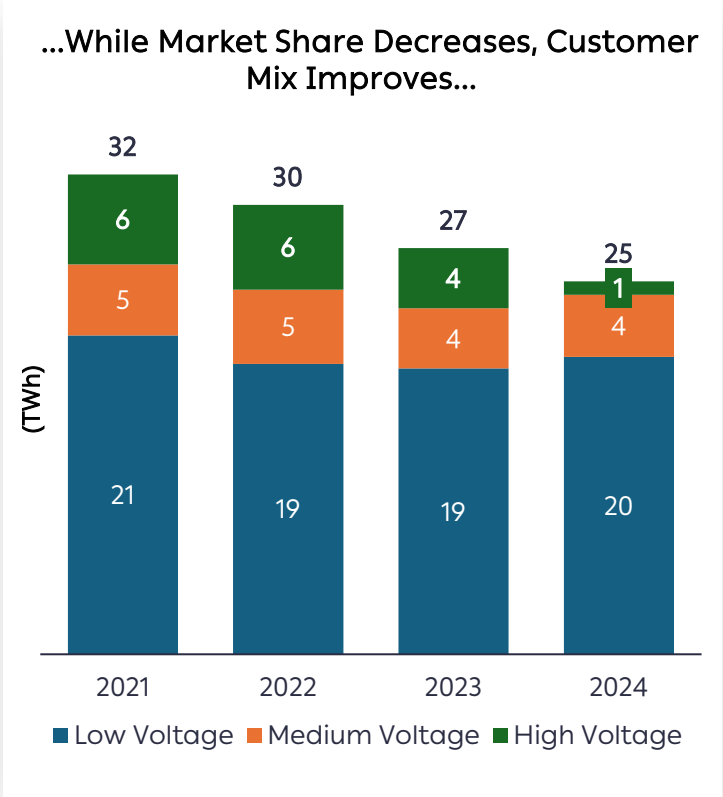
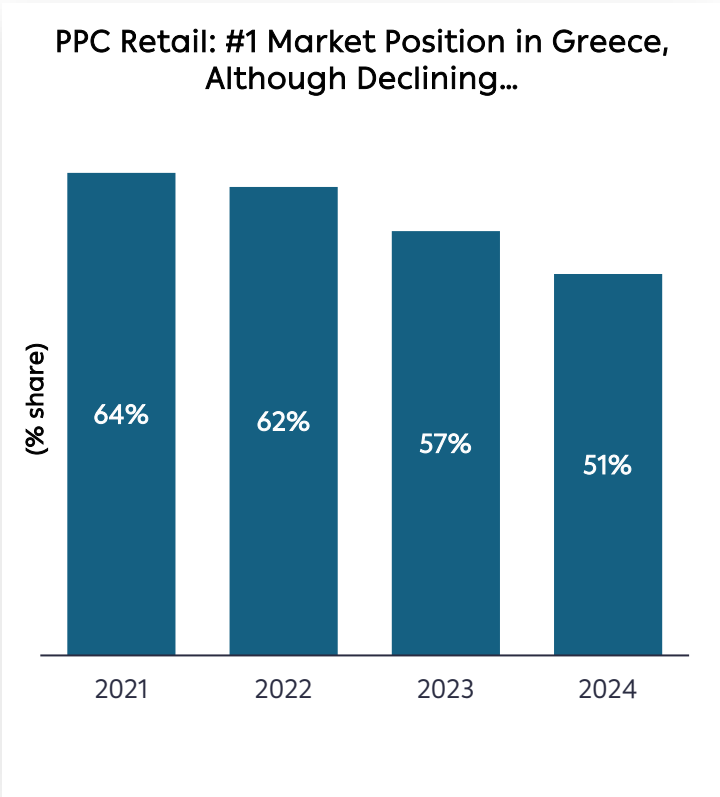


Key Highlights

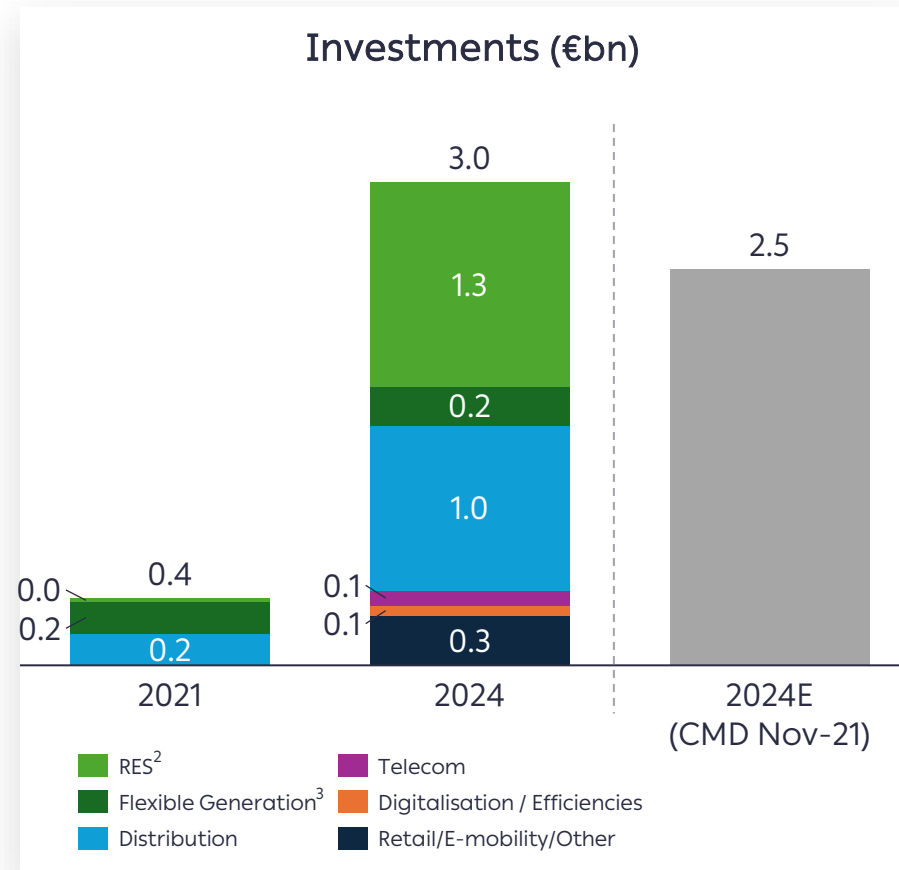
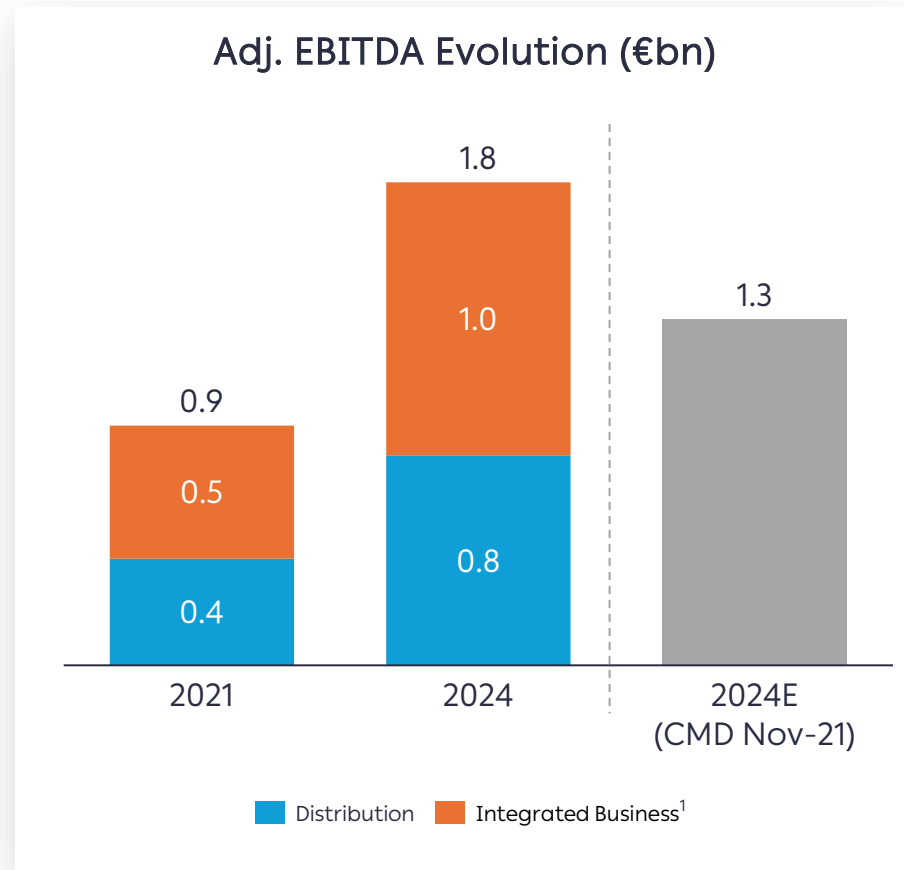
- ✓ **Significant overperformance of investments** for the period 2021-2024 compared to the Nov. 2021 CMD
- ✓ **Material increase of EBITDA** due to uplift from Greece and Romania contribution
- ✓ **RAB growth** driven by increased investments in Greece and new activity in Romania
- ✓ **Large base of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

We Have Refocused Our Retail Strategy to High Value Customer Segments

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



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



Key Highlights

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

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

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

Key achievements between 2021 -2024

Integrated model has been leading to **overachievement** of our profitability targets
+€ 0.5bn EBITDA for 2024 compared to the CMD Nov-21 target (€ 1.8bn vs €1.3bn)

Generation



Phasing out of 1.2 GW of Lignite



Investing in flexible generation - new CCGT in Greece underway

RES



Additional 2.8 GW¹ of RES capacity



RES share in PPC's capacity mix increased to 50%¹ from 33%

Distribution



RAB increase by €2.0bn (€4.9bn vs €2.9bn)



2x EBITDA growth (€0.8bn vs €0.4bn)

Retail



Improved customer mix despite lower market share



Retention of high value customers with lower churn in this segment

Energy Management

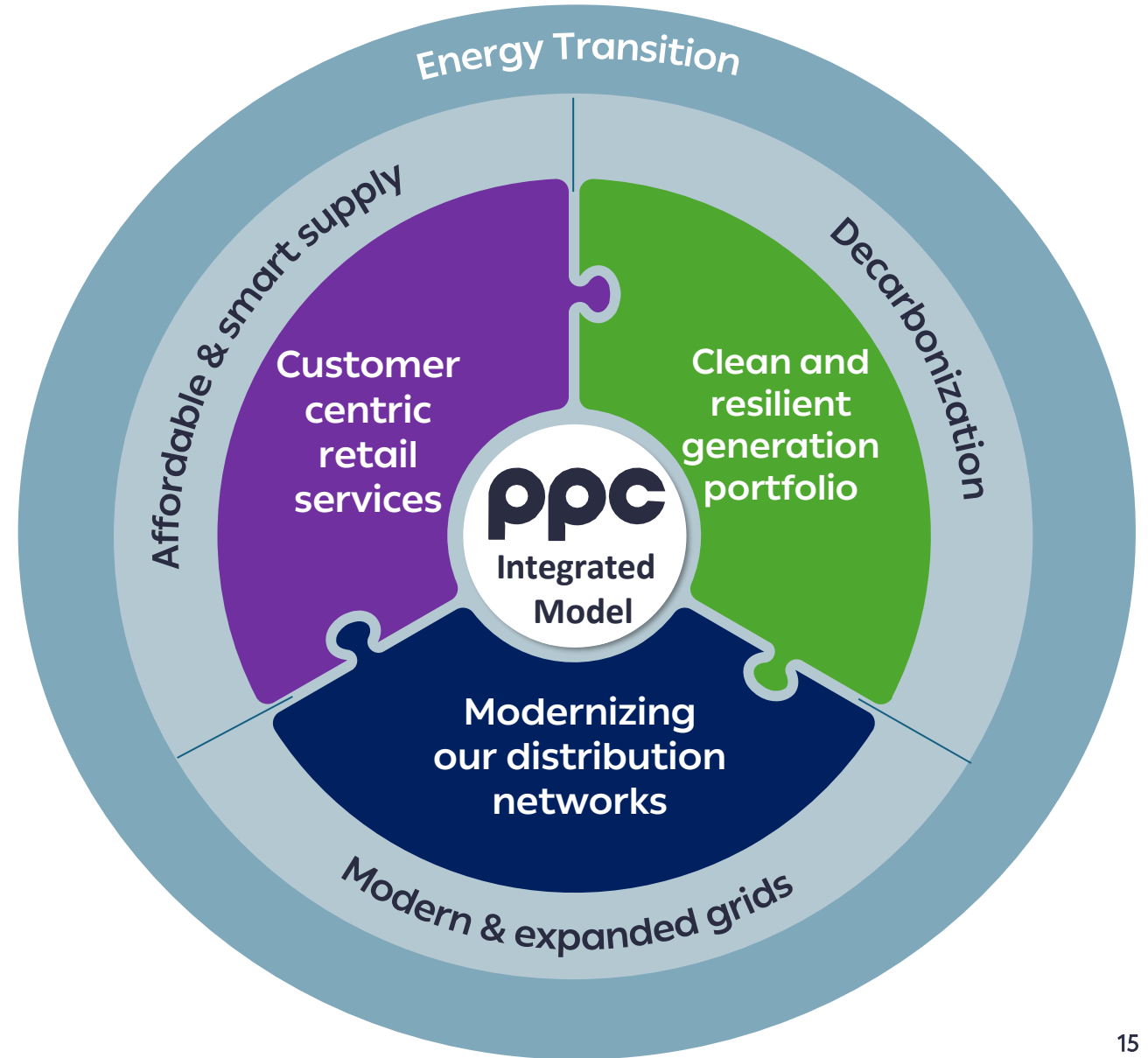
Notes: 1. As per March 2025

An aerial photograph of a large concrete dam with a curved crest, holding back a reservoir of vibrant turquoise water. The dam is situated on a steep, forested hillside. A road runs along the top of the dam, with a few vehicles visible. The sky is blue with scattered white clouds. The image is overlaid with a semi-transparent teal graphic on the left side, consisting of vertical bars and a circular element containing the number 2.

2 2025-2027 Strategic Priorities

PPC Integrated Model is Well Positioned within Energy Transition

Building grids,
renewables and
flexible assets to serve
customers in SEE Region



PPC is Well Prepared to Face Market Volatility

Market Trends

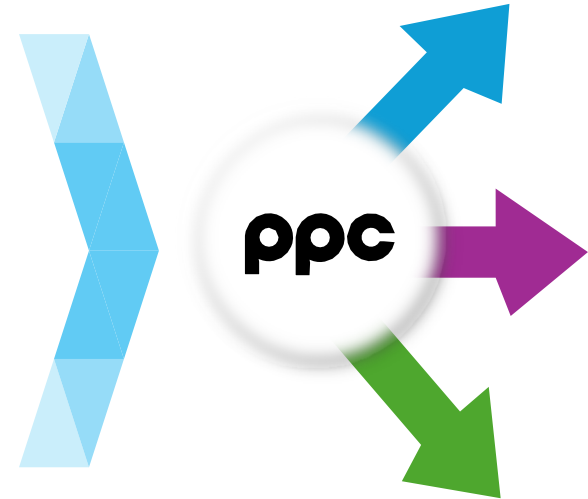
Increased Power Price Volatility
Seasonal, Weekly and Intra-day

High Level of Renewables
Especially solar

Limited Manageable Renewables

Intermittency of Supply

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



...while customers serve as an anchor for RES growth

Strategic Development Priorities

ppc
Advantages in High Price Environment

- Large Hydro¹
- CCGTs / Peakers
- Solar / Wind

ppc
Tools to Manage High / Low Price Environment

- Pumped Hydro
- Batteries
- Int. Exchanges²

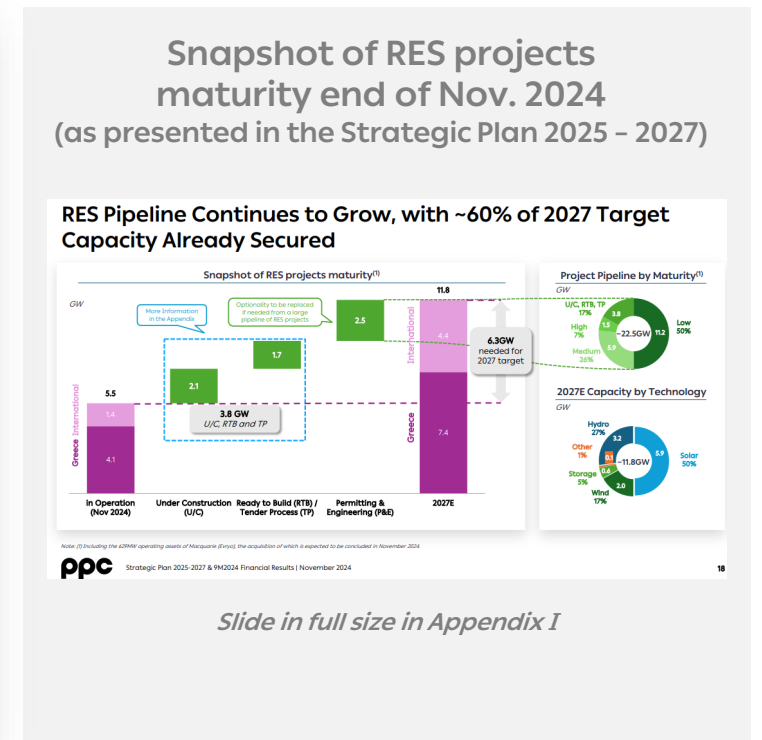
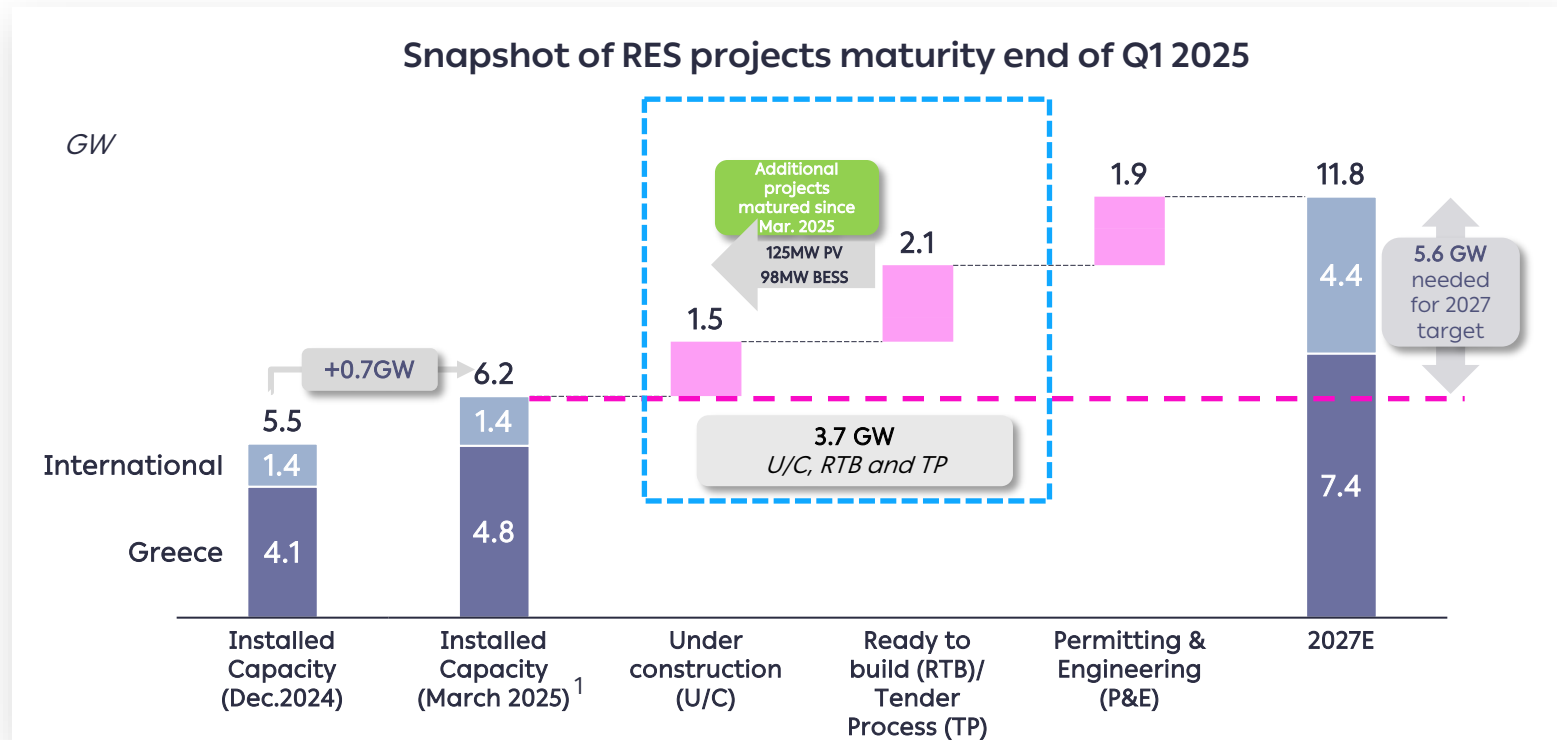
ppc
Advantages in Low Price Environment

- Customer Base³

	2023A	2027E
Large Hydro ¹	3.2GW	3.2GW
CCGTs / Peakers	2.7GW	2.8GW
Solar / Wind	1.3GW	7.8GW
Pumped Hydro	0.7GW	0.7GW
Batteries	-	0.6GW
Int. Exchanges ²	26.8GW	40.2GW
Customer Base ³	8.5mn	8.4mn

Notes: 1. Includes Pumped Hydro. 2. Data for Transmission Operators as of Nov 2024 and 2030E respectively. 3. Number of customers for electricity. .

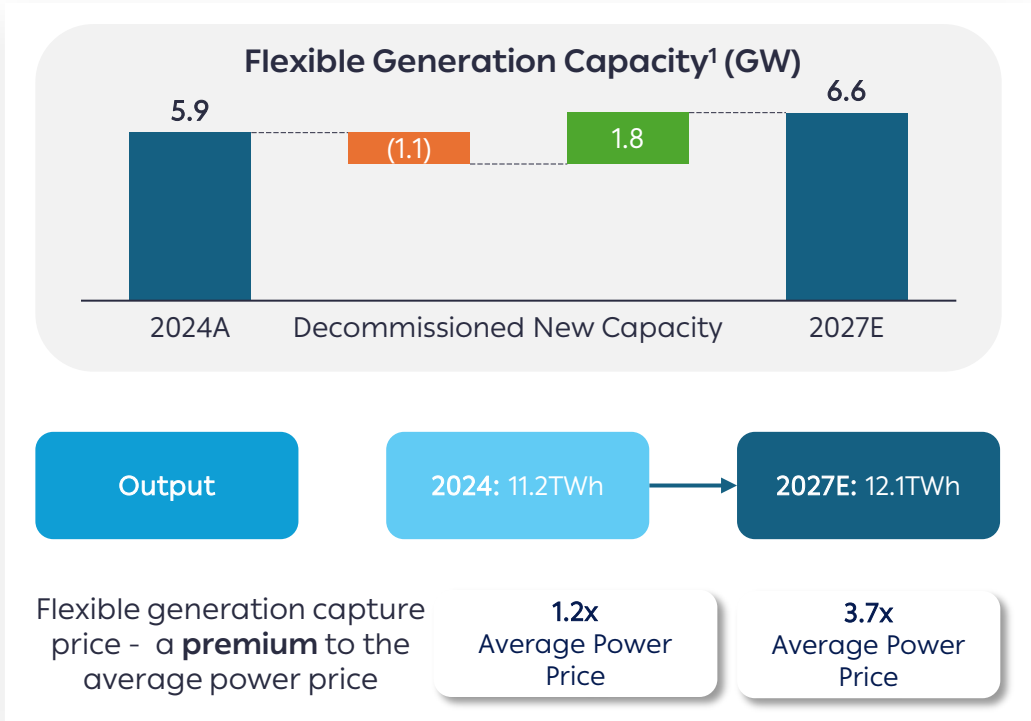
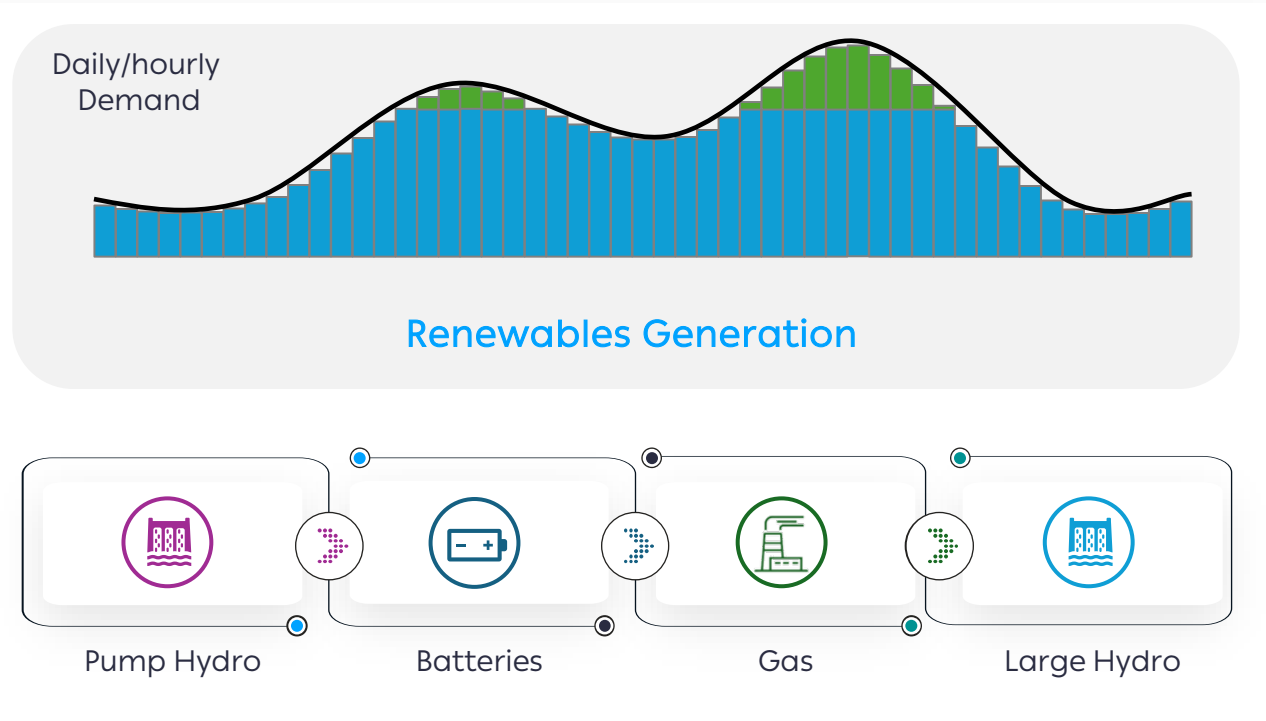
Firmly on track to achieve our 2027 RES target with minimized execution risk



~65% of 2027 target capacity already secured

¹ Including the 66MW operating assets of project Aegean, the acquisition of which is expected to be concluded in Q2 2025.

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

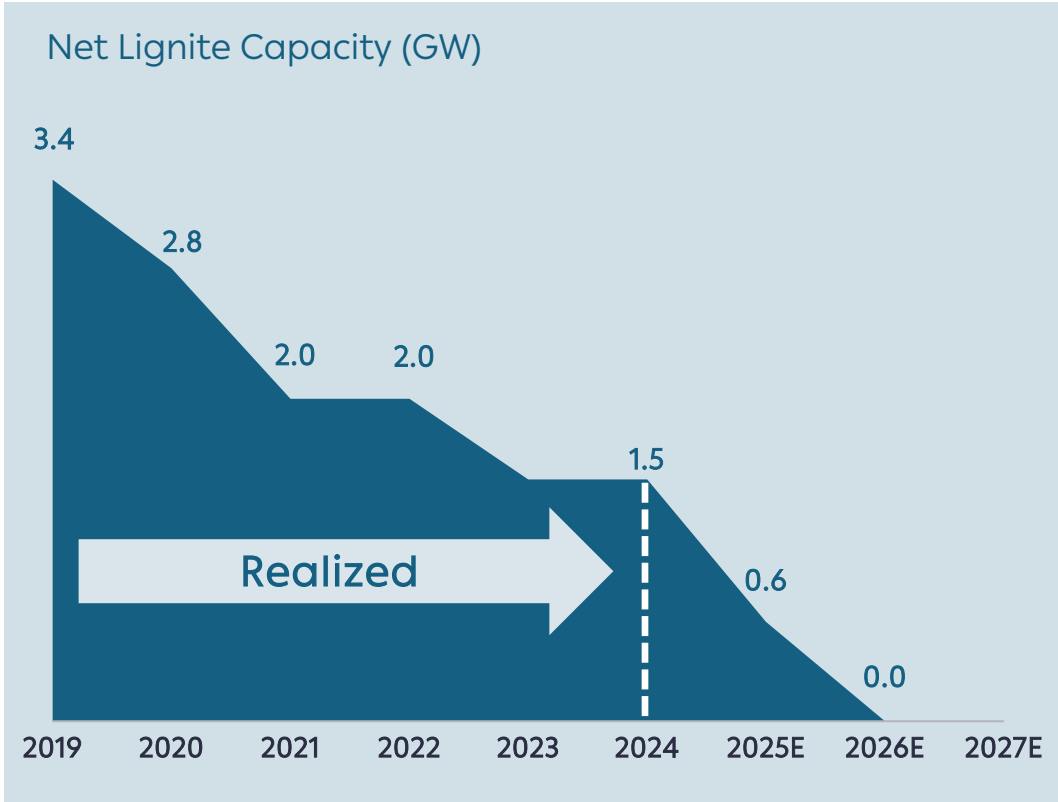


- High penetration of renewables calls for flexibility to manage volatility
- A range of power generating technologies (in PPC's portfolio) can provide the required flexibility in different timescales
- These technologies deliver value, rather than volume...
- And benefit from high capture prices, ranging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

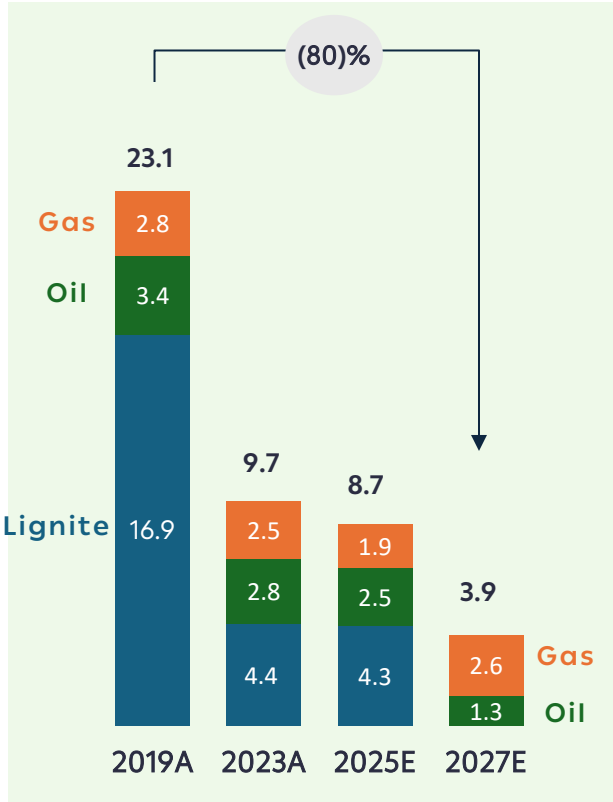
Note: 1. Including Hydro, Storage and GAS.

Decarbonisation – Lignite Free in 2026

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



CO₂ Emissions (m tons)¹



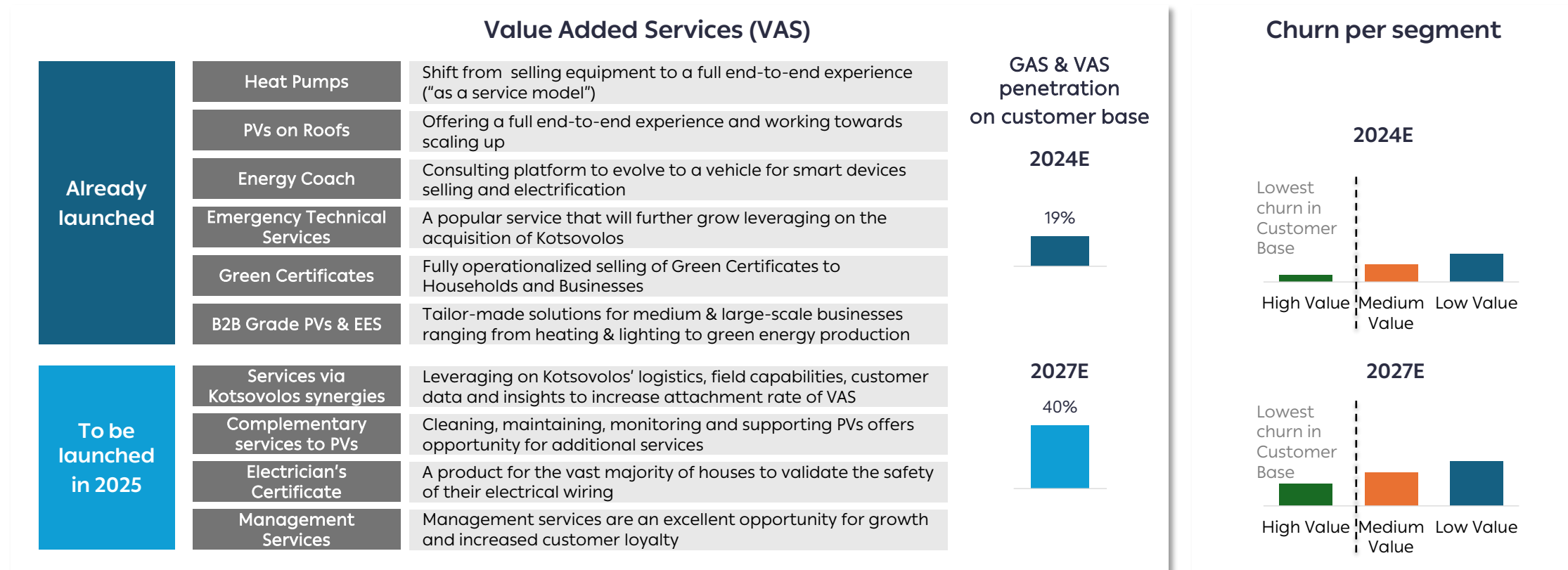
By 2027

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

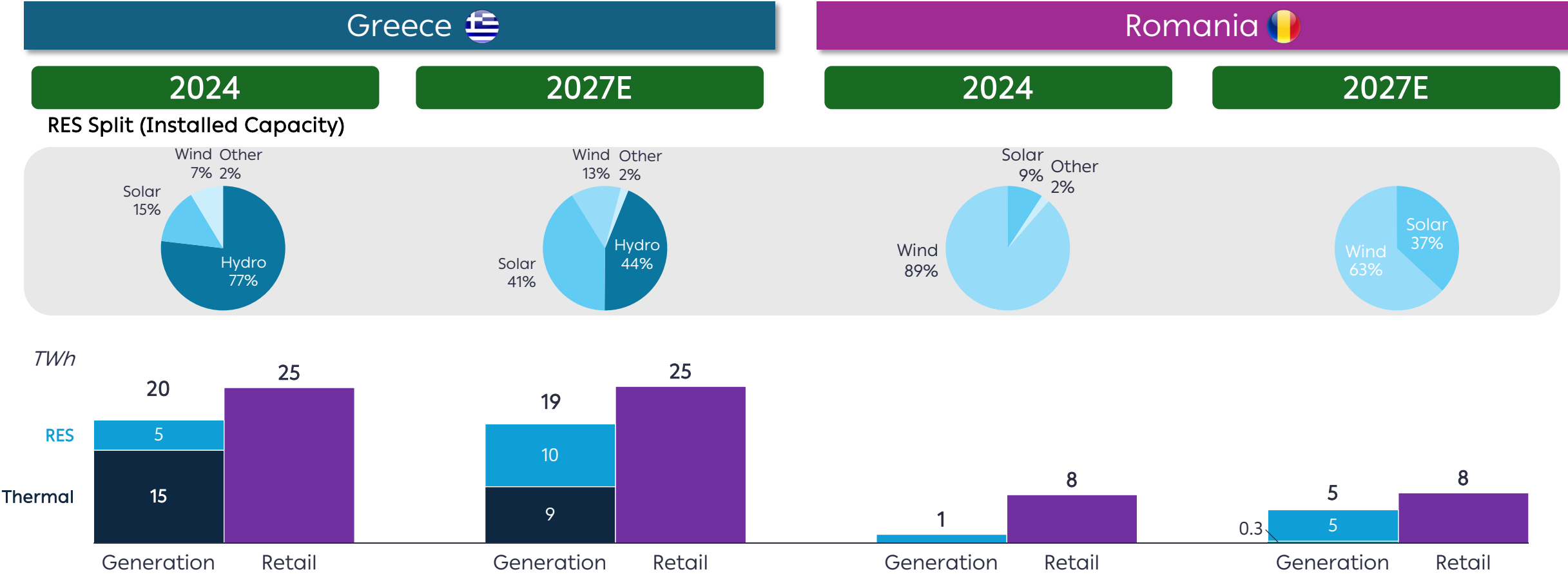
Note: 1. Refers to Scope1 emissions.

Retail activity is integral part of our integrated model and that is why we continue to leverage on our strong position

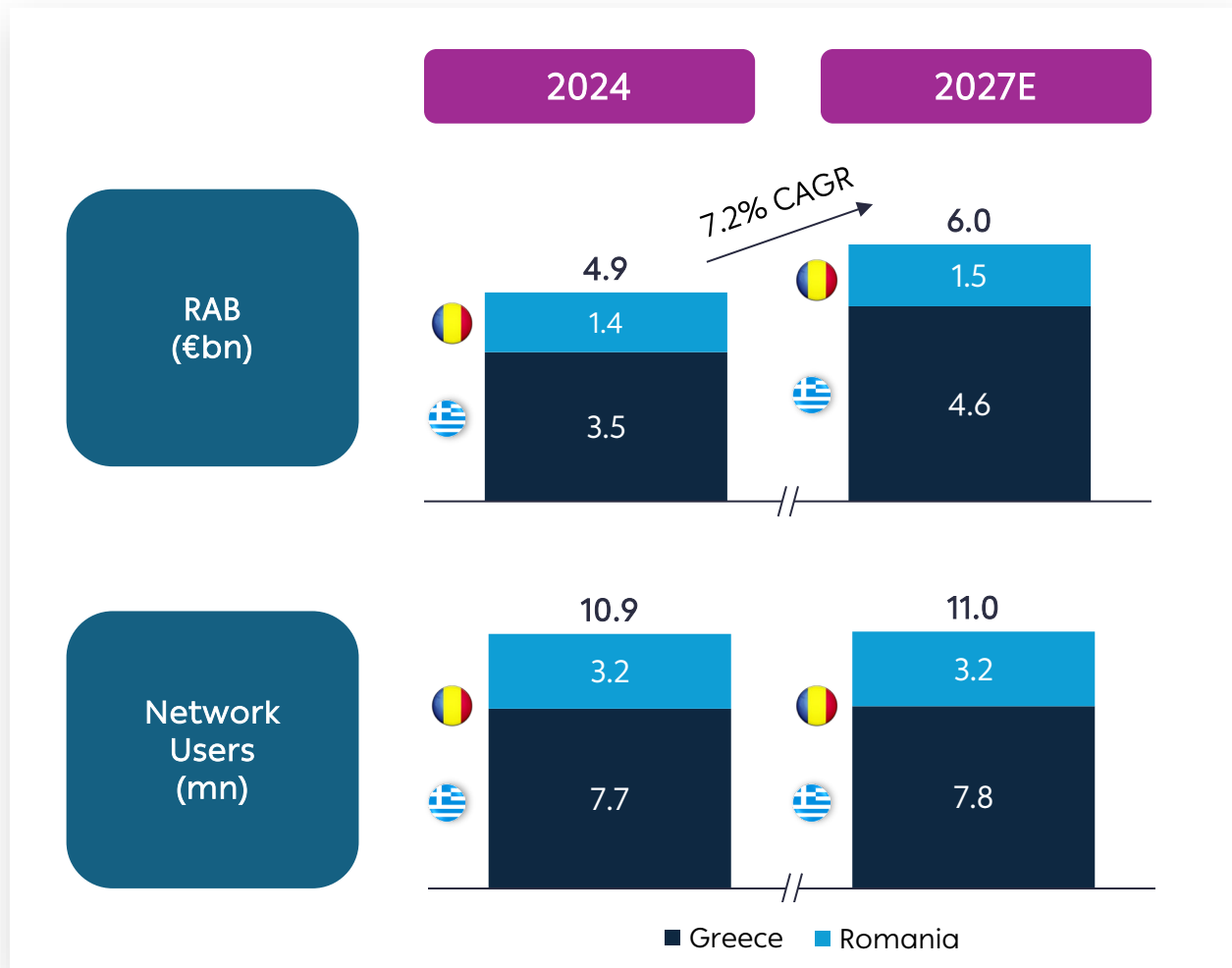
Customer centricity is key for PPC to **retain high margin customers** and expand **Value Added Services**



Successful Integrated Model in Greece Being Extended to Romania



Solid Growth and Regulatory Updates in Distribution



PPC Greece Distribution Update

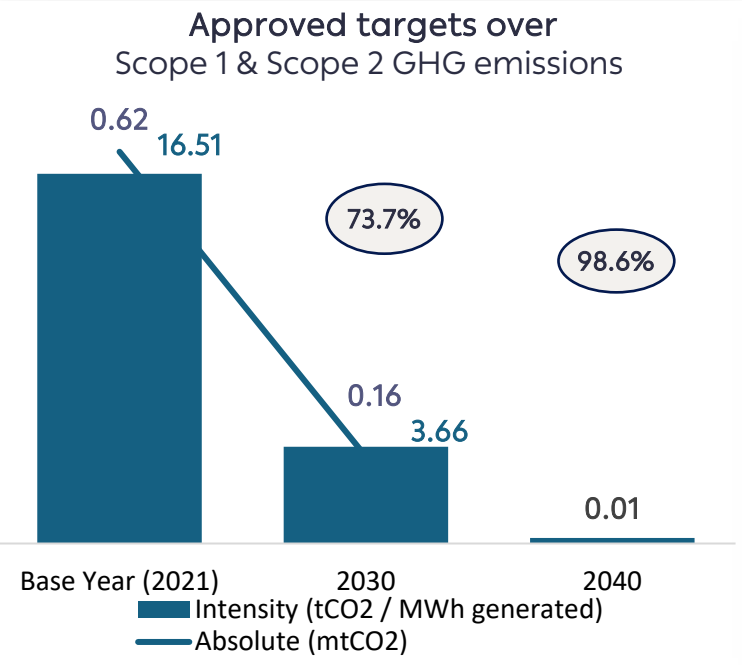
- Follows the EU Target Model
- RAB-based model with remuneration based on WACC
- 4-year regulatory periods supporting increased cash flow security and allowing for optimization of planning and operations
- Upward WACC and allowed revenue revision for 2023-2024 at 7.66% introducing premium relative to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

PPC Romania Distribution Update

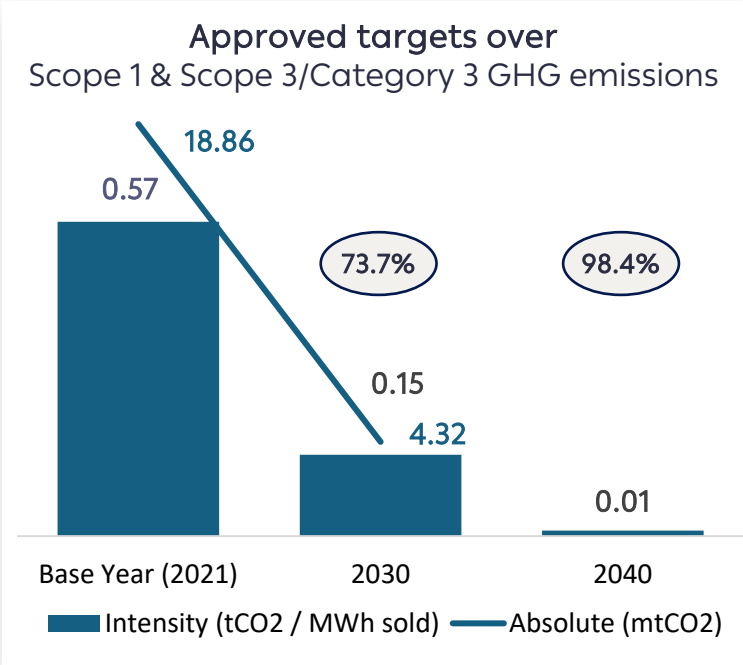
- Follows the EU Target Model
- RAB-based model with remuneration based on WACC
- 5-year regulatory periods
- 6.94% for RC5 (2025-2029) with incentives and recovery of RC4 (2019-2024) inflation
- RAB fully updated for regulatory period inflation at end of 2024

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

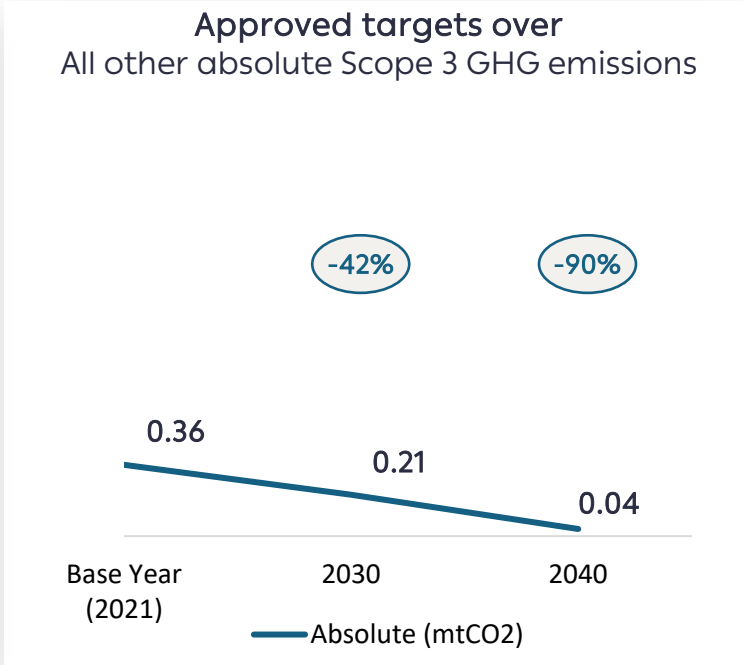
The SBTi has verified PPC's net-zero science-based target by 2040



Ⓢ Intensity target percentage reduction



Ⓢ Intensity target percentage reduction



Ⓢ Absolute target percentage reduction

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

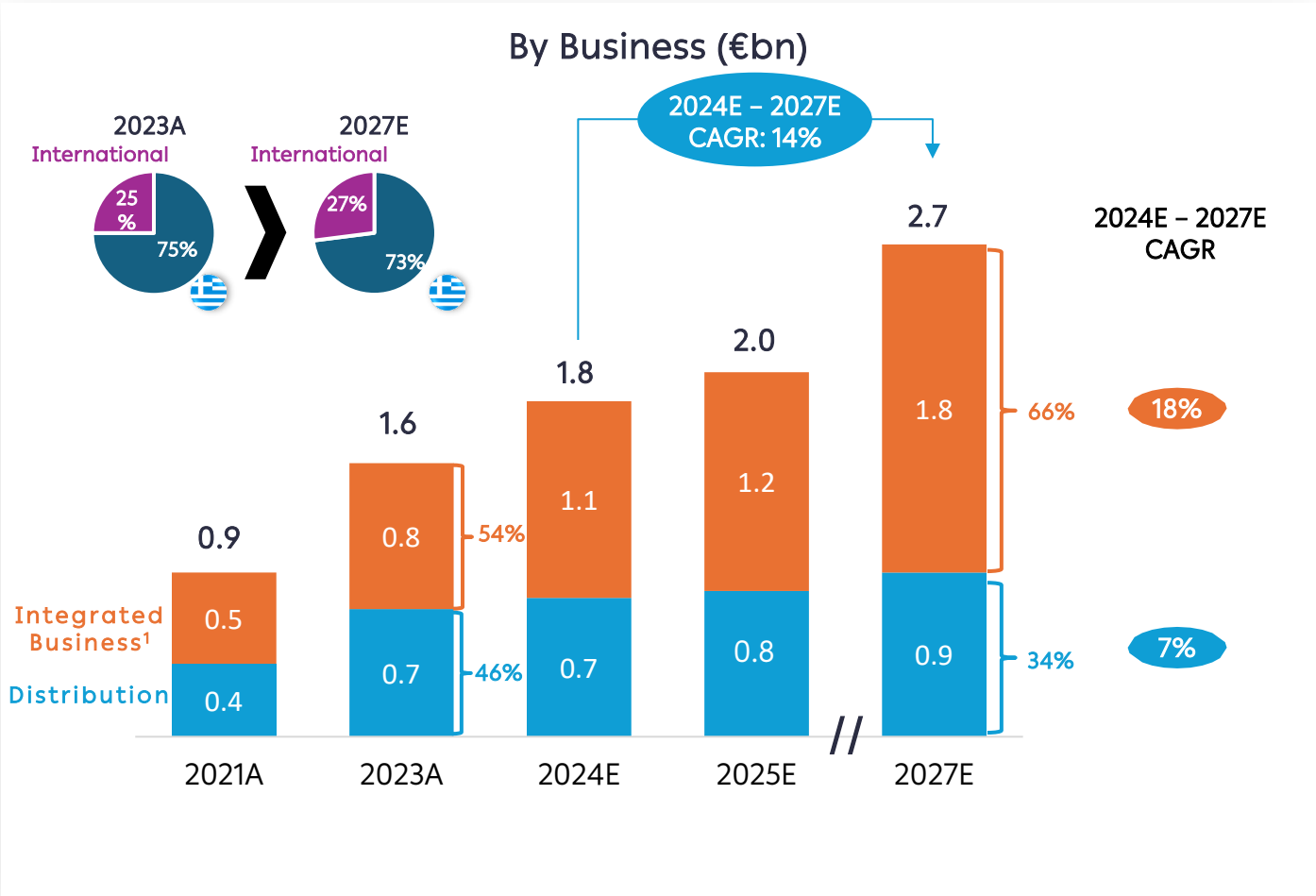
An aerial photograph of a large concrete dam with a curved crest, holding back a reservoir of vibrant turquoise water. The dam is situated on a steep, forested hillside. The water's surface is calm, reflecting the sky. The dam's crest has a paved road with a few vehicles and pedestrians. The surrounding landscape is lush with green trees and vegetation.

3

2025-2027 Financial Targets

(as per CMD Nov. 2024)

EBITDA Growth to >€2.7bn by 2027...

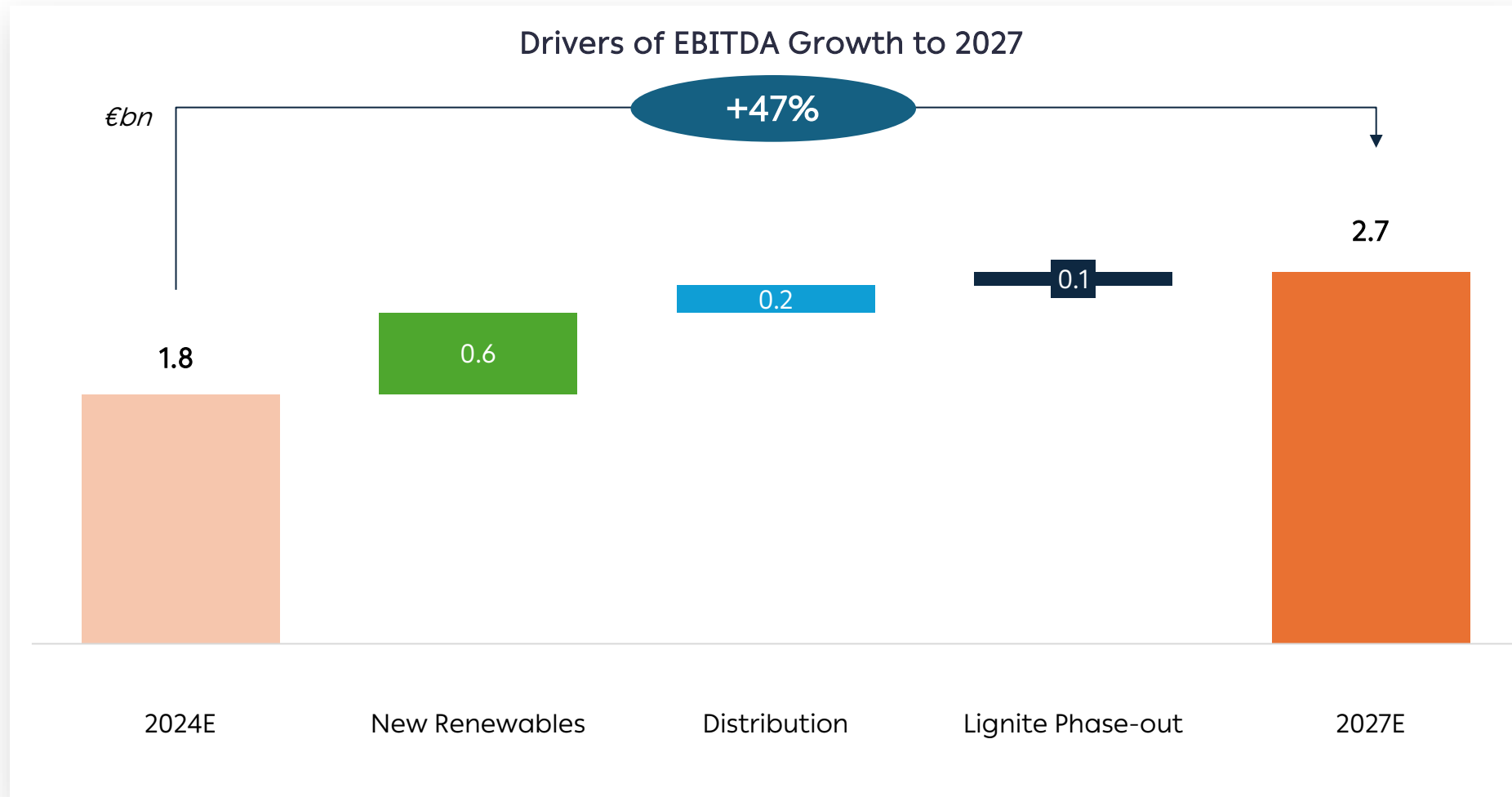


Drivers of EBITDA Growth to 2027

- ✓ Integrated business model
- ✓ Lignite decommissioning in 2026
- ✓ New RES Capacity Expansion
- ✓ Flexible Generation improvements

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

...Mainly Driven by the Renewables and Distribution Growth

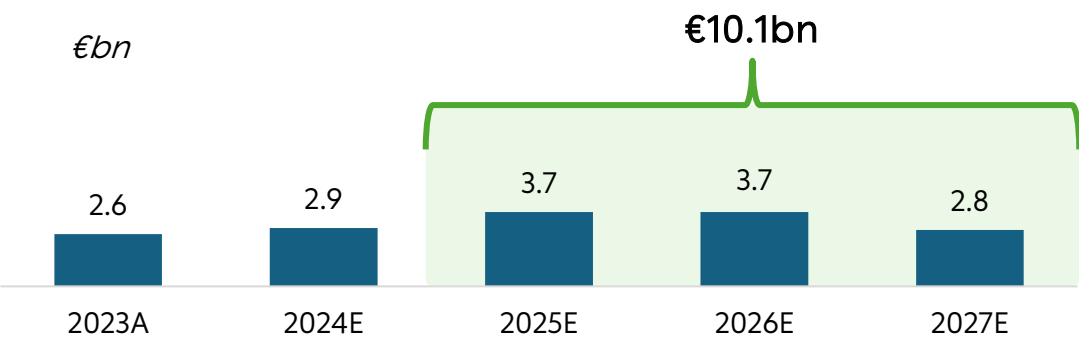


Key Highlights

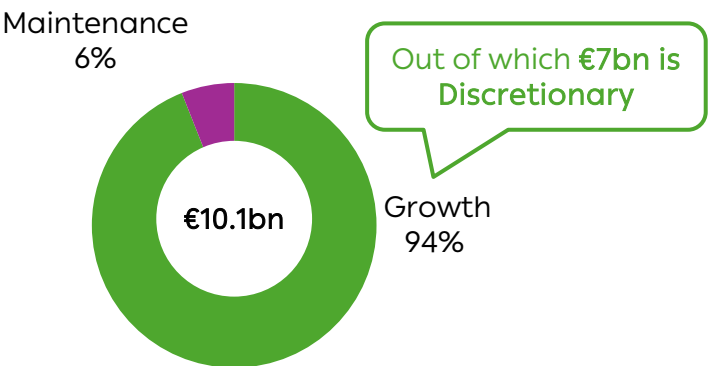
- ✓ Strong EBITDA evolution mostly driven by the integrated business model
- ✓ RES growth of 5.6GW between 2025-2027 being the main driver
- ✓ Strong impact from lignite decommissioning in 2026
- ✓ Distribution profitability increase driven by higher continuous investments

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

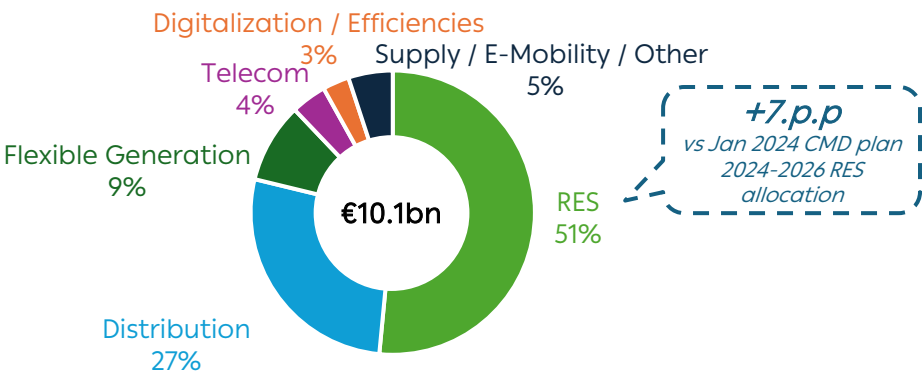
Significant Investment Plan



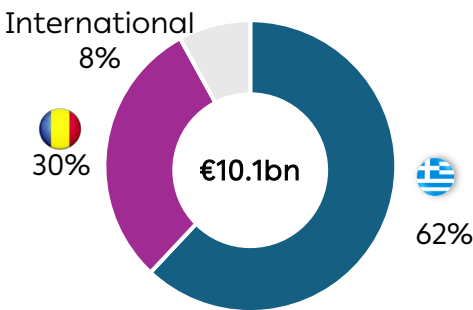
Investment Split 2025 - 2027 by Type



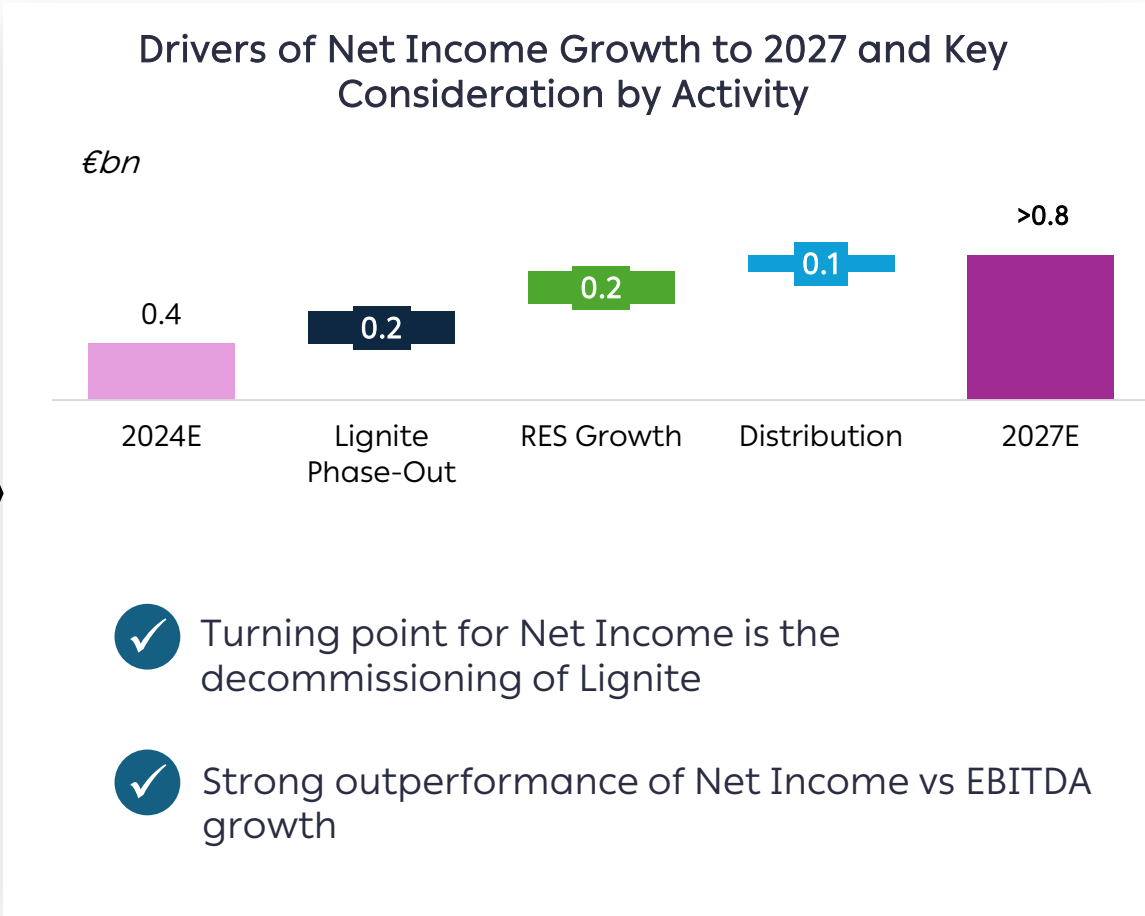
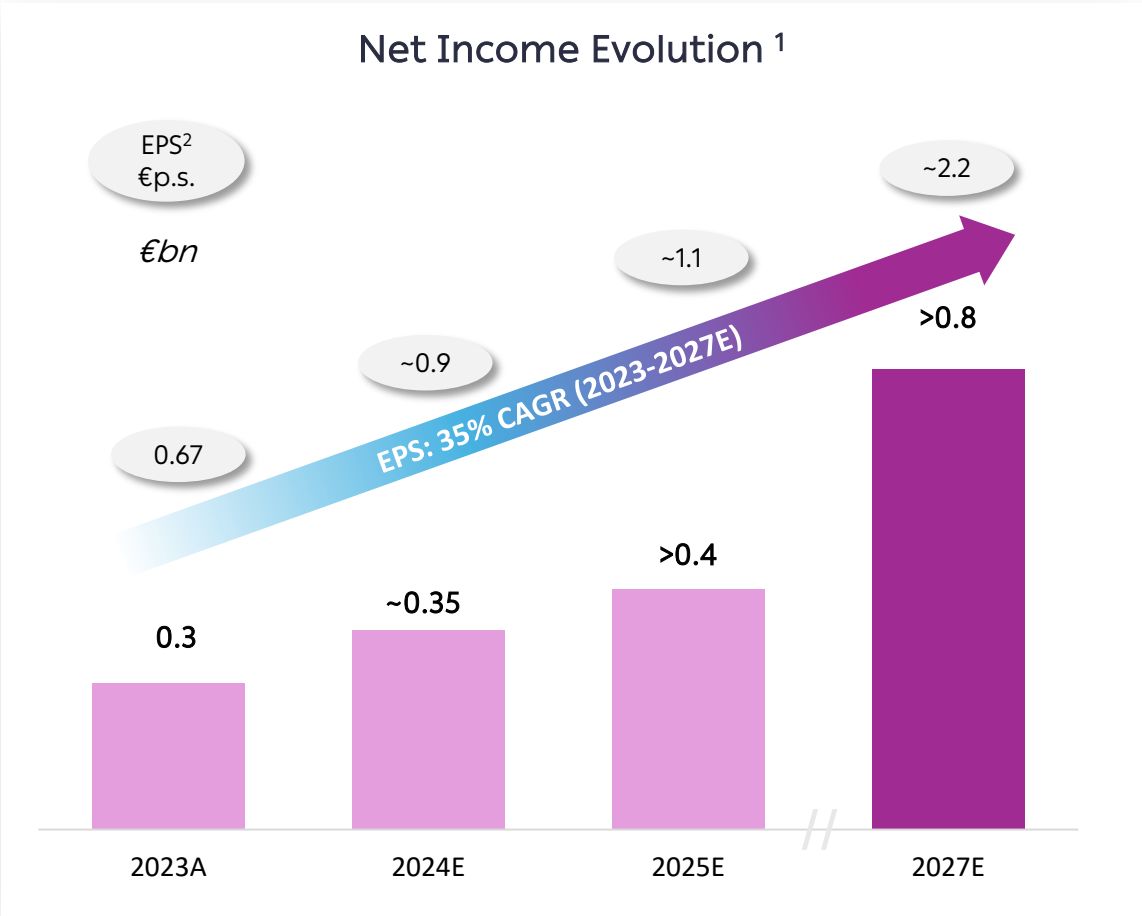
Investment Split 2025 - 2027 by Segment



Investment Split 2025 - 2027 by Geography



Net Income Reaching > €0.8bn by 2027

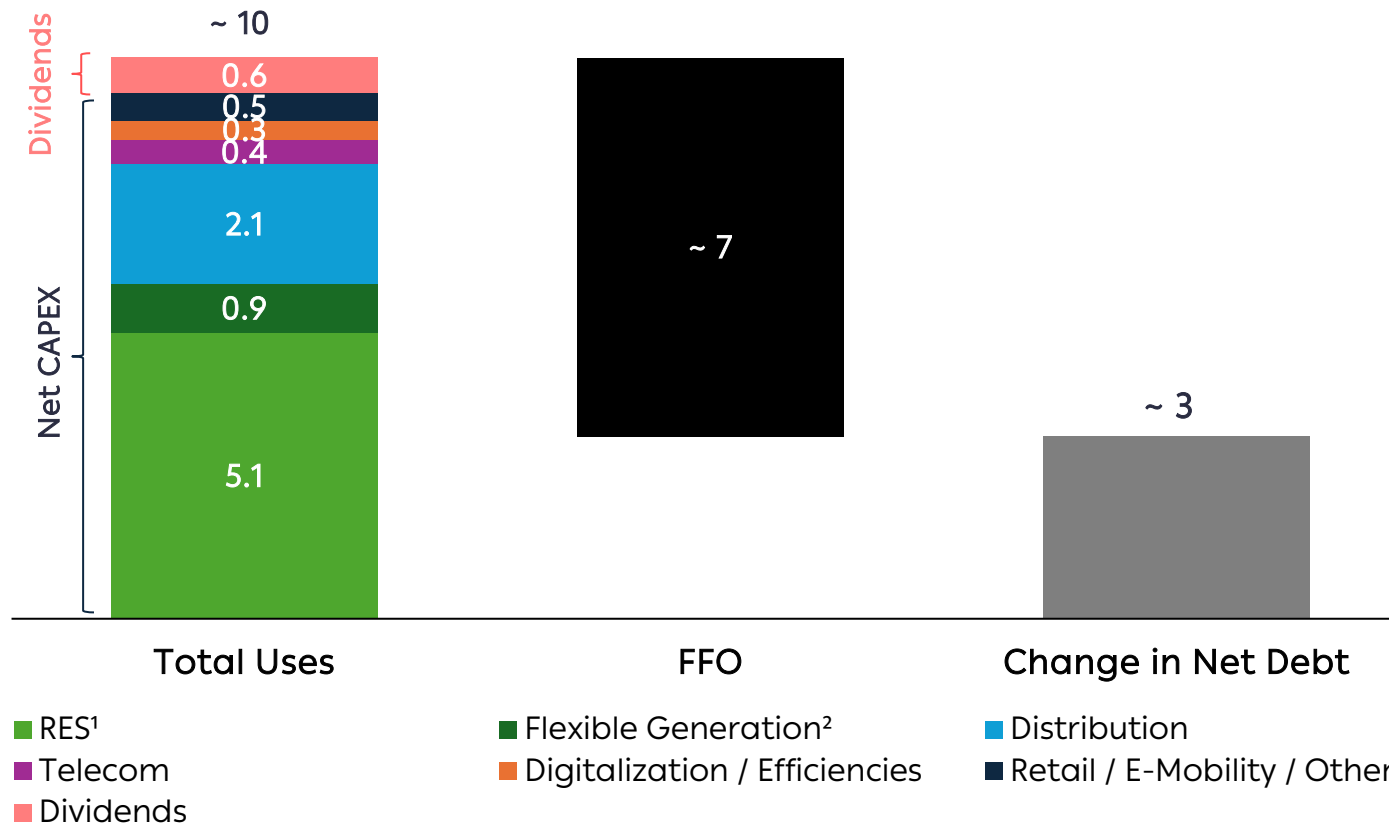


Note: 1. Net income adjusted post minorities. 2. Including Treasury shares.

Strong Operational Cash Flow Generation Helps Fund Majority of Growth Investments

Sources and Uses of Funds (2025-2027) (€bn)

Key Highlights



FFO of ~€7bn include:

- EBITDA: ~€7bn
- Δ in WC³: ~€1bn
- Net Fin. Exp and Tax: ~€(1)bn

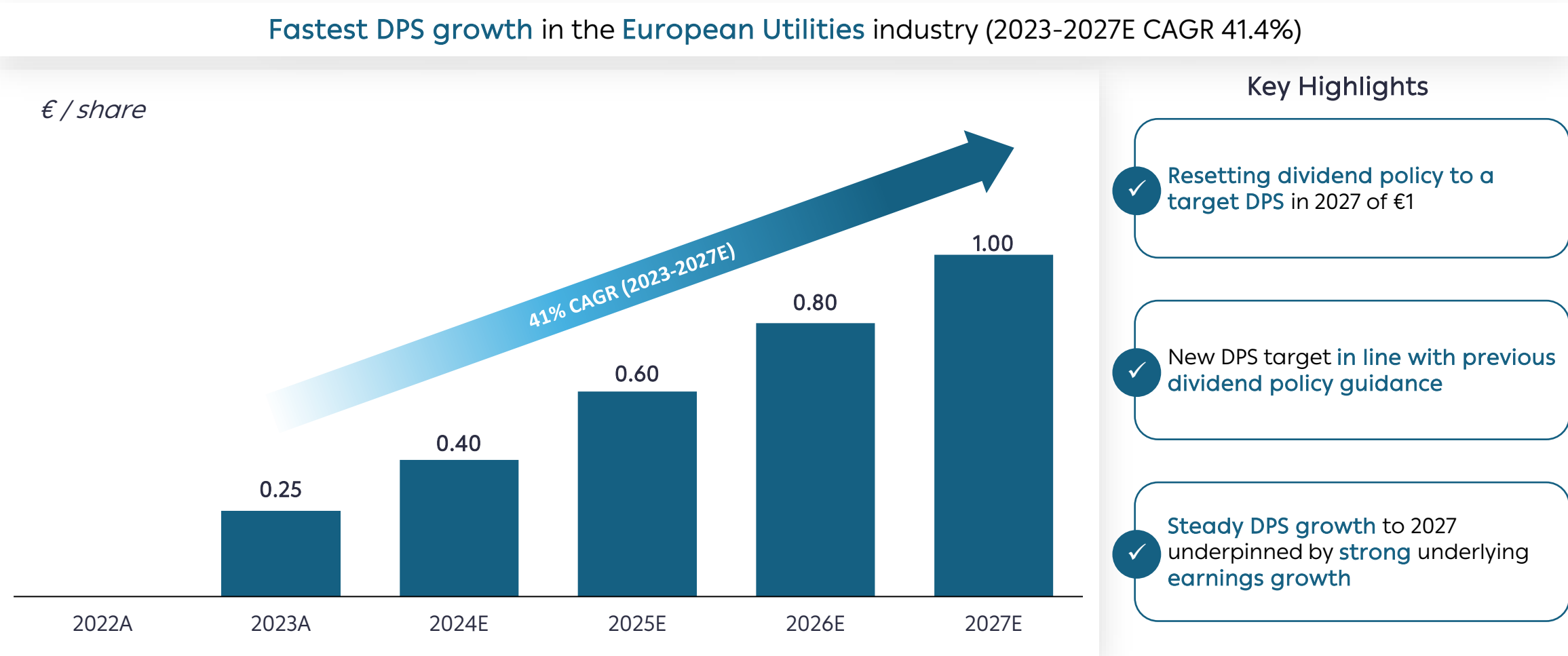
The total investment plan is expected to be **funded mainly** by:

- FFO
- Debt

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

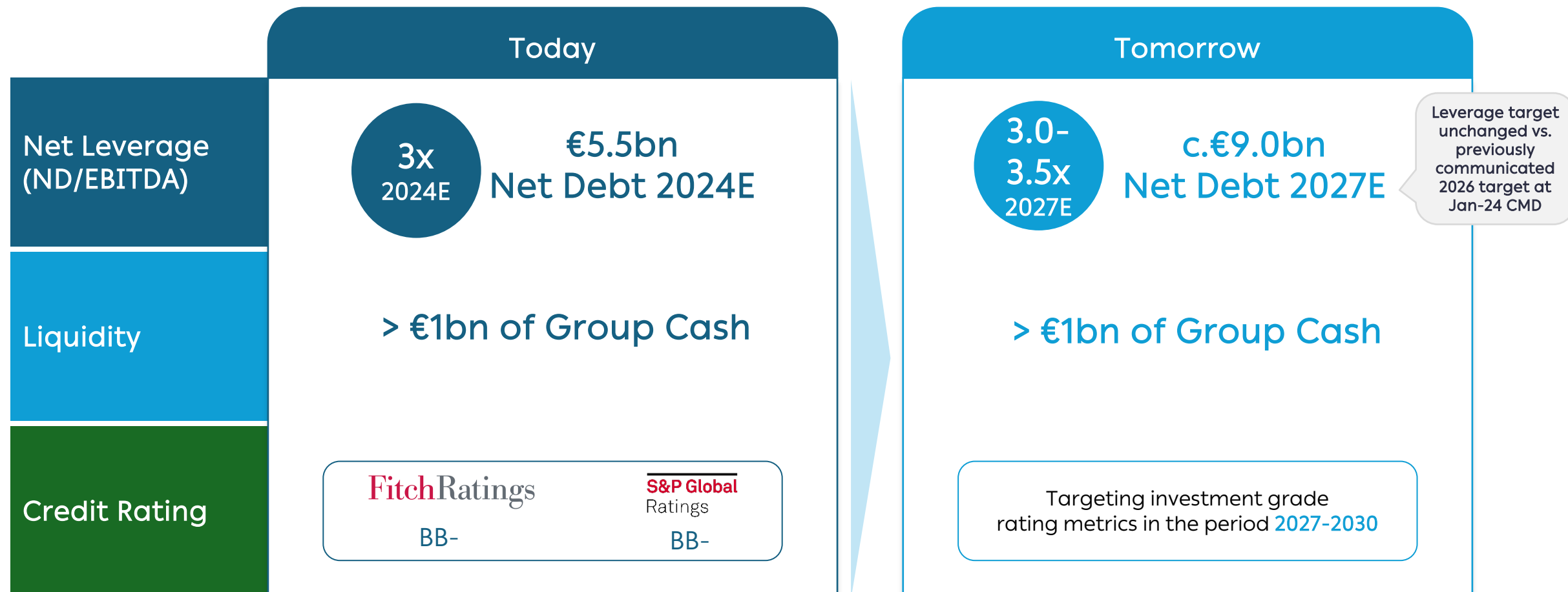
Notes: 1. Includes solar, wind, hydro, storage. 2. Includes CCGT, hydro pumped storage, conventional. 3. includes operating leases and other items

Dividend Per Share of €1 Commitment By 2027



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

Financial Policy – Maintaining Our Leverage Discipline Despite a Significant Investment Plan



4 Conclusion



Building a European Leader in Energy Transition

Coal Free by 2026

~12GW RES Capacity by 2027

> €2.7bn EBITDA by 2027

> €3bn EBITDA by 2030

> €0.8bn Net Income by 2027

Target €1.0 dividend / share in 2027

ppc

Critical role in supporting the energy transition in SEE region

Integrated business model provides a natural hedge & mitigates cash flow volatility

Growth through expansion into adjacent geographies and sub-sectors

Experienced market player with a strong senior management team

CAGR 14%
EBITDA
2024E-2027E

CAGR 35%
EPS
2023-2027E

CAGR 41%
DPS
2023-2027E

Fastest EPS & DPS growth in the European Utilities industry

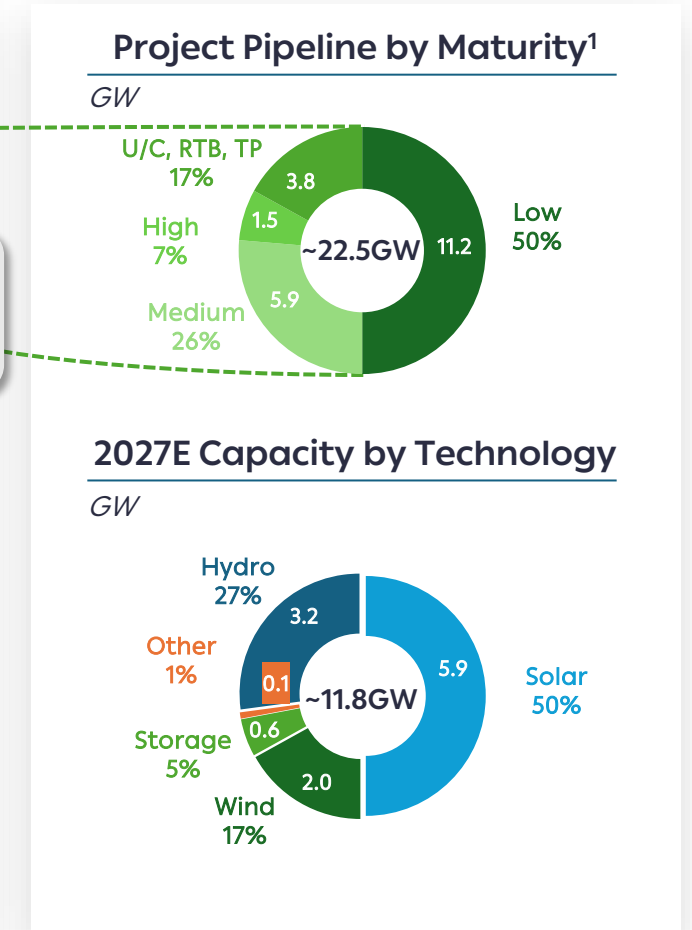
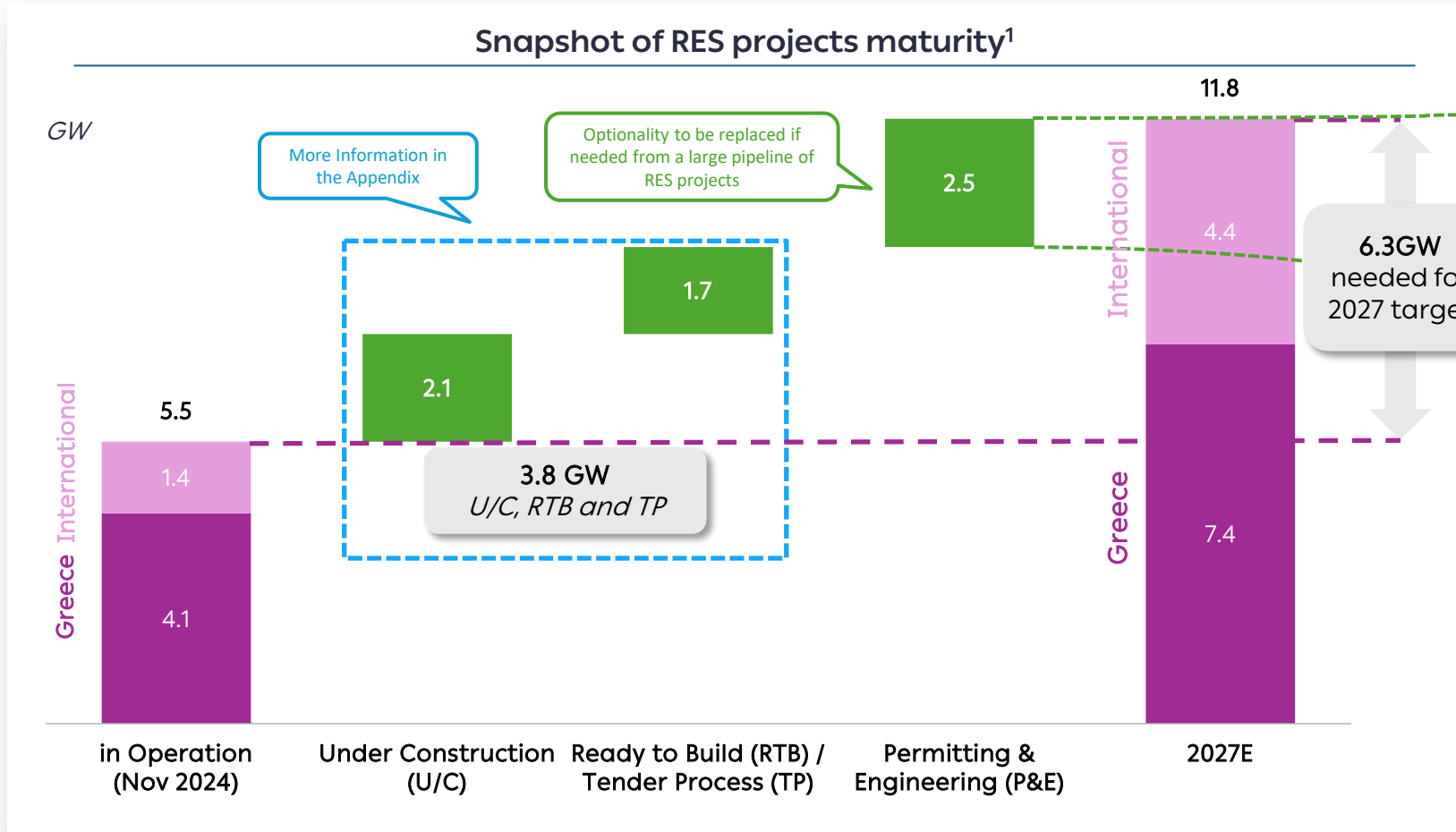


Appendix I: Strategic Plan 2025 -2027 additional info

(as per CMD Nov. 2024)



RES Pipeline (as per CMD Nov. 2024)



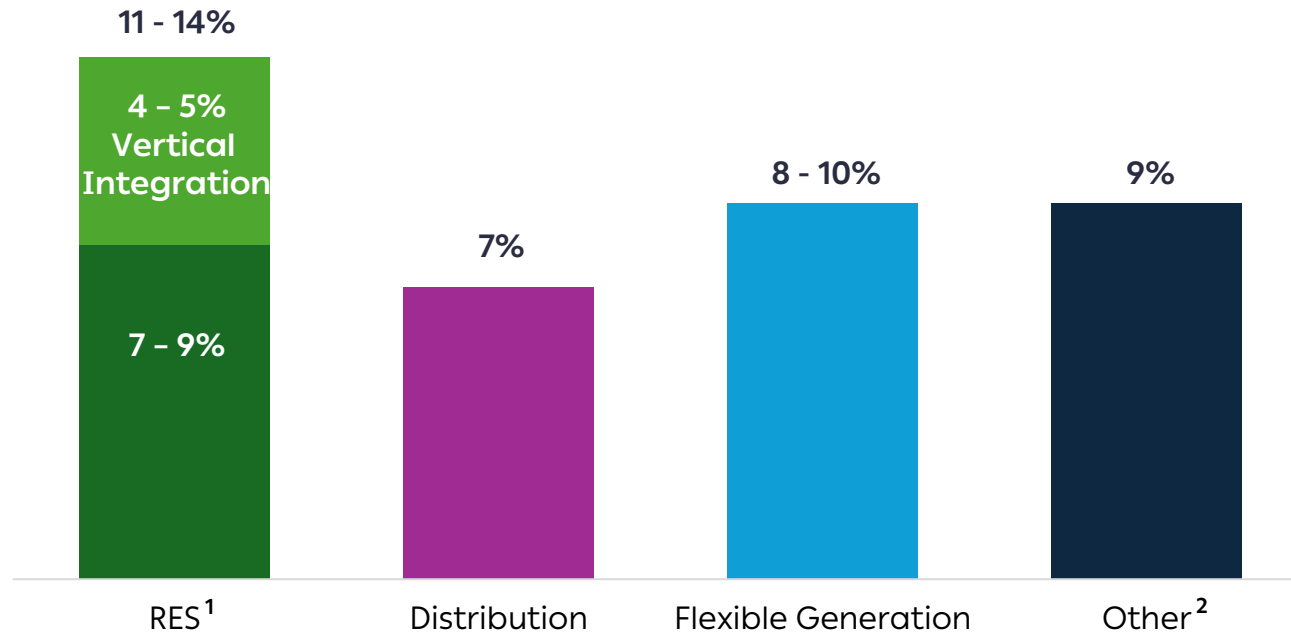
Short-term RES Pipeline Keeps Growing with Major Projects in the Works (as per CMD Nov. 2024)

	Project	Capacity (Own MW)	Technology	Generation	Environmental Approvals	Status	Expected Construction Completed
Greece	Ptolemaida	801	PV	✓	✓	U/C	2024 / 2025
	Amyntaio	318	PV	✓	✓	U/C	2025
	Megalopoli 1	125	PV	✓	✓	U/C	2025
	Karkaros/Timenio	68	Wind	✓	✓	U/C	2025 / 2026
	Florina	88	PV	✓	✓	TP	2025
	Western Macedonia cluster 1	98	BESS	✓	✓	TP	2025
	Astypalaia	4	Other	✓	✓	TP	2025
	Megalopoli 2	125	PV	✓	✓	TP	2026
	Kozani/Florina projects	147	PV	✓	✓	TP	2025, 2026
	Livadaki	11	Wind	✓	✓	TP	2026
	Rodopi	60	Wind	✓	✓	TP	2026
	Aegean	43	Wind	✓	✓	U/C	2025
	Aegean	23	PV	✓	✓	U/C	2025
	Doukas	26	Wind	✓	✓	U/C	2025
Total		1,937					
Romania	Kinisi - Mosteni	210	PV	✓	✓	U/C	2025
	Prowind North	140	Wind	✓	✓	U/C	2026
	Tintesti	37	PV	✓	✓	RTB	2025
	Sinesti	25	PV	✓	✓	RTB	2025
	Romania cluster 1	270	PV			RTB	2026
	Nadab 1, 2	575	PV	✓	✓	RTB	2027
	Eximsun	85	PV	✓	✓	U/C	2025
	Călugăreni	9	BESS	✓	✓	RTB	2025
	Romania SC cluster 1	117	PV	✓	✓	RTB	2026
	Odobesti-Dumbraveni	31	PV	✓	✓	RTB	2026
Total		1,499					
Bulgaria	Colosseum	165	PV	✓	✓	U/C	2025
Total		165					
Italy	Italy cluster 1	93	PV	✓	✓	U/C	2025
	Italy cluster 2	67	PV	✓	✓	RTB	2025/2026
Total		160					
Total Short-term RES Pipeline		3,761					

Attractive Returns for PPC's Strategic Plan 2025 - 2027

Investment Discipline and Attractive Returns on Capex Invested Throughout the Plan

Unlevered IRR Targets for Capex Plan



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

Key Highlights

- ✓ Expected **average return** with a spread **above WACC by at least 150 bps** for the €10.6 bn of identified capex pipeline in 2025-2027
- ✓ **Attractive returns** (unlevered ~11%+ returns for RES with vertical integration)
- ✓ **Strategic advantage** in generation due to **strong customer access**



Appendix II: Financial Results Q1 2025



Key highlights of Q1 2025 performance

Operational Profitability

€0.45bn Adjusted EBITDA

Similar to Q1 2024 level

Affected by adverse weather conditions & seasonal DSO performance

Investments

€0.5bn

Expected to be increased in next quarters

89% towards RES, flexible generation and Distribution

Renewables

6.2GW capacity

Strong pipeline of >20GW

3.7 GW Under Construction/RTB/Tender process

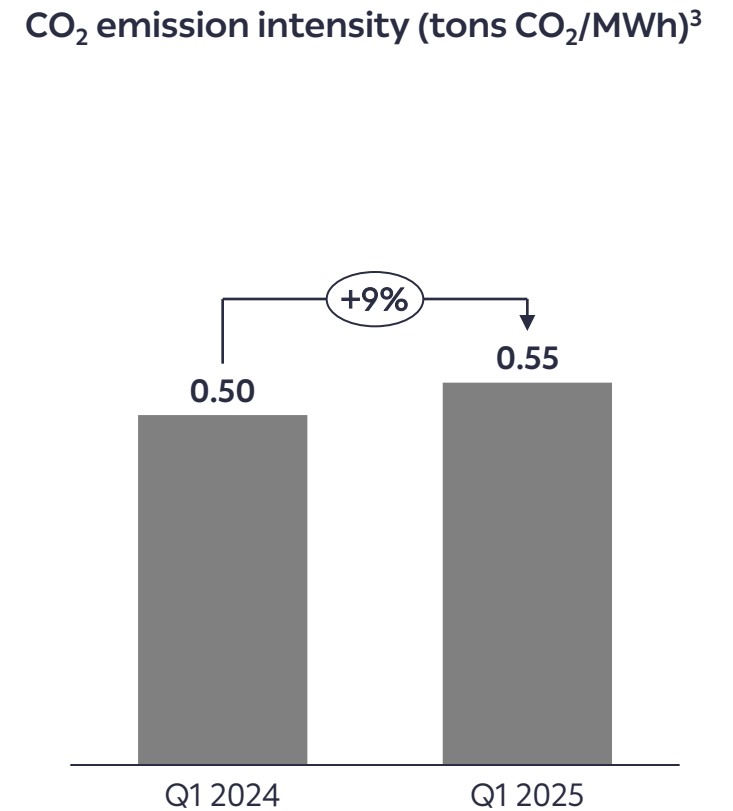
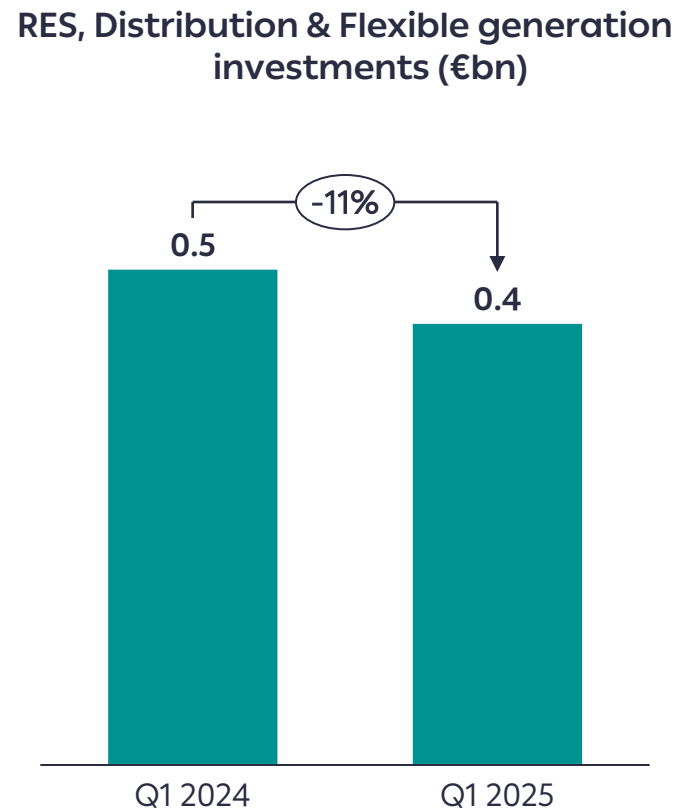
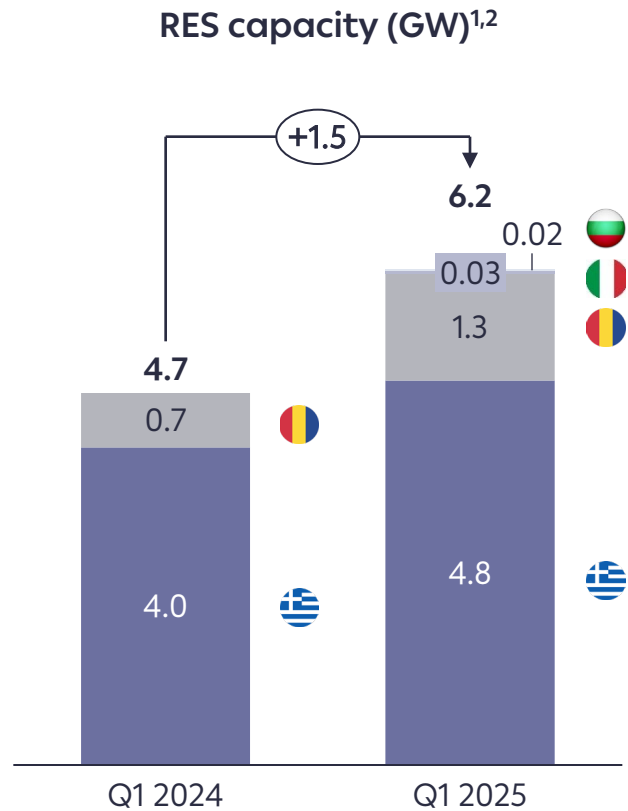
Energy mix

Lignite output

representing 20% of energy mix

On track to become lignite free by 2026

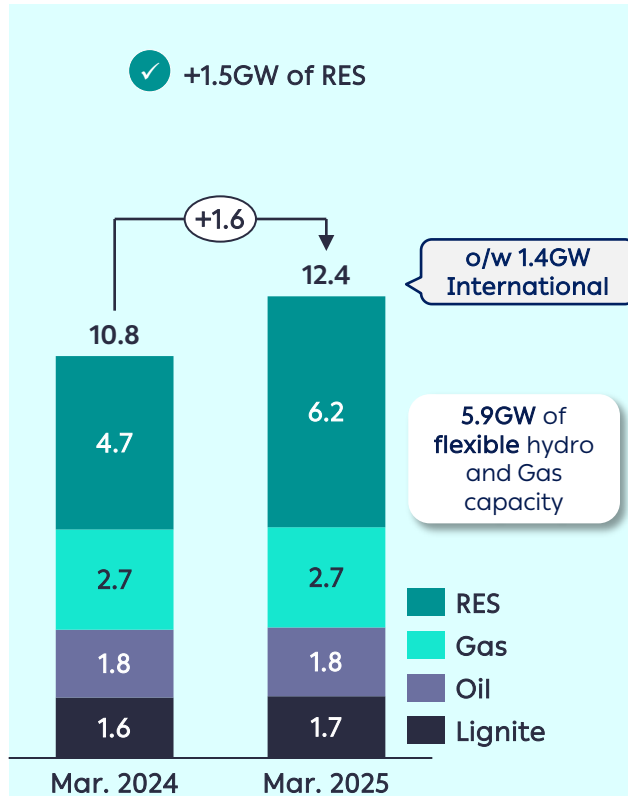
Accelerating Low-Carbon expansion through disciplined capital deployment



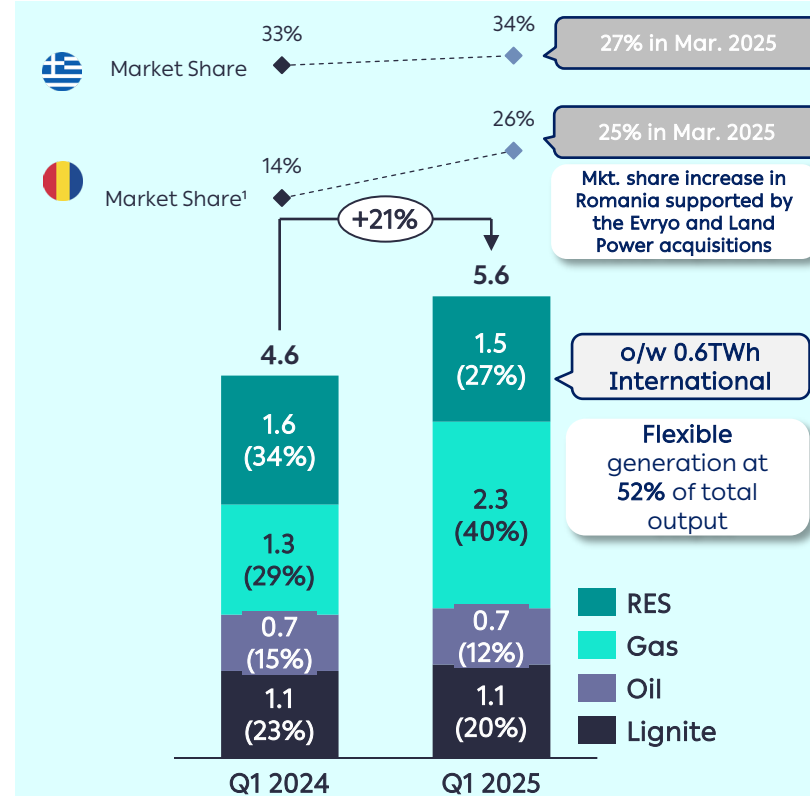
1. Including Large Hydro. 2. Q1 2025 figures includes the 66MW operating assets of project Aegean, the acquisition of which is expected to be concluded in Q2 2025. 3. Scope 1 emissions divided by total electricity generation.

1.5GW y-o-y growth in RES installed capacity drives market gains in Greece and Romania

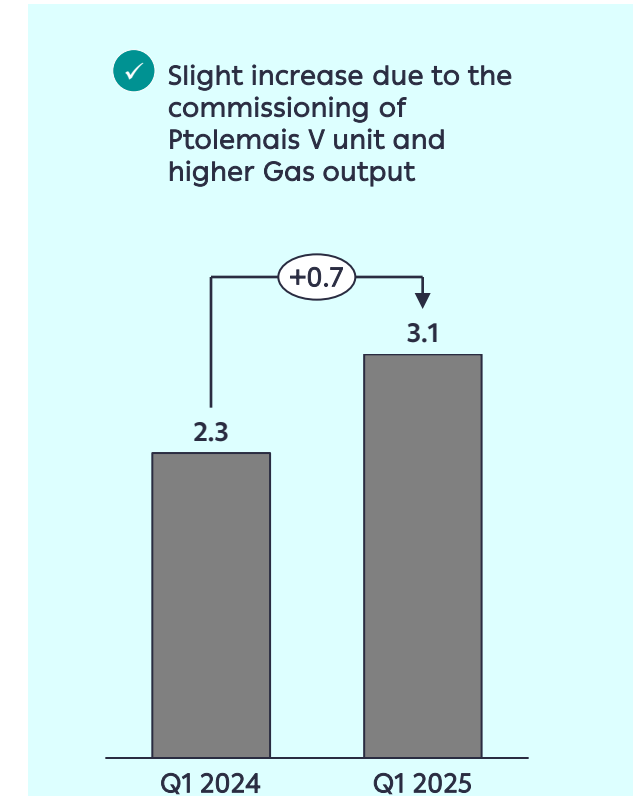
Installed capacity (GW)



Generation (TWh)



CO₂ Emissions (m tons)²



Source: Company Information. 1. Market Share in RES excl. Large Hydro. 2. Refers to Scope 1 emissions.

Progressing Flexible Generation projects in line with our Strategic Plan

BESS Projects

Construction commenced - 98MW

- ✓ **Melitis 1** - Capacity: 48MW (96MWh)
Located in Meliti area in West Macedonia
- ✓ **Ptolemaida 4** - Capacity: 50MW (100MWh)
Located in the former lignite mines of Ptolemaida utilizing the existing asset

Under construction since May 2025:

- **Stand alone** Batteries with **duration** of 2 hours
- **Capex Grant** 200k€/MW
- **Operational Support** 50k€/MW/p.a.

Award of Investment & Operating aid - 50MW

- ✓ **Amyntaio II** - Capacity: 50MW (200MWh)
Located next to the old thermal Power Plant of Amyntaio

Auctioned & awarded within March 2025:

- **Capex Grant** 200k€/MW
- **Operational Support** ca.58k€/MW/p.a. **Stand alone** Batteries with **duration** of 4 hours

BESS Projects' Scope & Benefits

- ✓ **support the operation** of the adjacent **PV plants**
- ✓ **optimise** the management of RES generation and **maximise** its contribution
- ✓ **natural hedge** to navigate **energy markets volatility** operating as a tool for the **management** of high / low prices
- ✓ **contribute** to the stability of the energy system
- ✓ **enhance** the overall **resilience** and **security** of the **country's power grid**

In line with Strategic Plan for BESS of 600MW in total by 2027

CHP Unit

Construction commenced - 80MW



CHP- (Budget: ~€80m)
Highly efficient (>80%) Hydrogen Ready unit in former lignite power plant of Kardia (West Macedonia region)

Project's Status:

- **Licensing granted**
- **EPC in place**
- **Equipment has been ordered**
- **Earthworks have been initiated**

Projects' Scope & Benefits

- ✓ **district heating** to the cities of the West Macedonia region at a **very competitive generation cost**
- ✓ **contribute** to the flexibility of the system

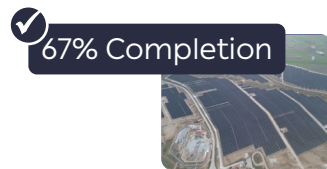
Operational by the end of 2026

Progress update in new RES projects

Q1'25 - Progress in Greece and Italy

~0.7GW Construction Completed in Q1 2025¹

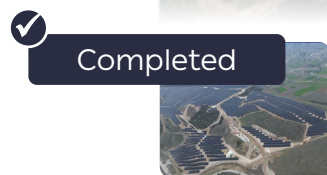
Project: Ptolemaida (PV)
Capacity: 550MW
Completion status in Q1'25: 367MW
To be completed: 183MW in 2025




Project: Ptolemaida (PV)
Capacity: 171MW



Project: Ptolemaida (PV)
Capacity: 80MW



Project: Italy cluster 1 (PV) 
Central Italy & South Italy
Capacity: 93MW
Completion status in Q1'25: 32MW
To be completed: 61MW in 2025



Post Q1'25 - Further Progress in Greece

Initiation of construction of 125MW (2nd Cluster)

Project: Megalopoli 1 (PV)
Location: Megalopoli
Region: Peloponnese
Total Capacity: 490MW



1st Cluster: 125MW



2nd Cluster: 125MW



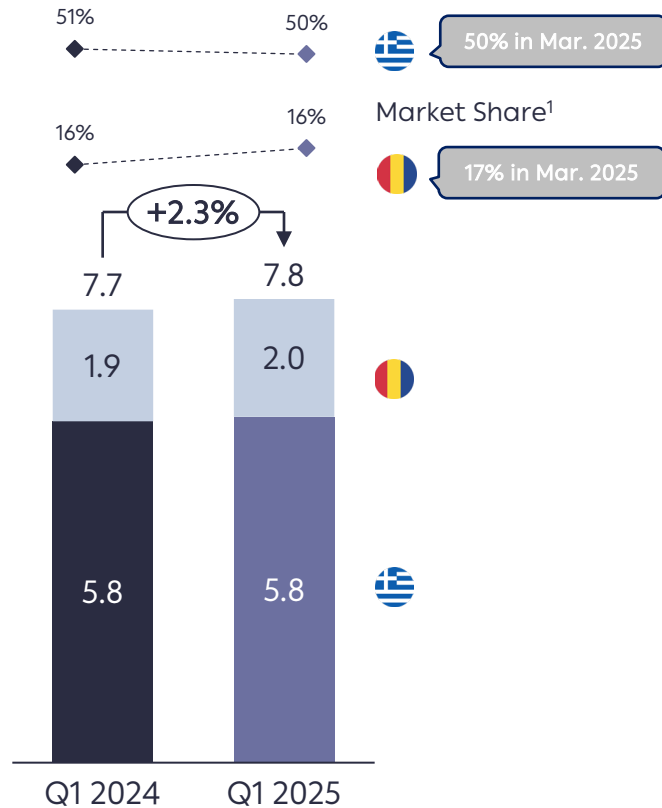
3rd Cluster: 240MW



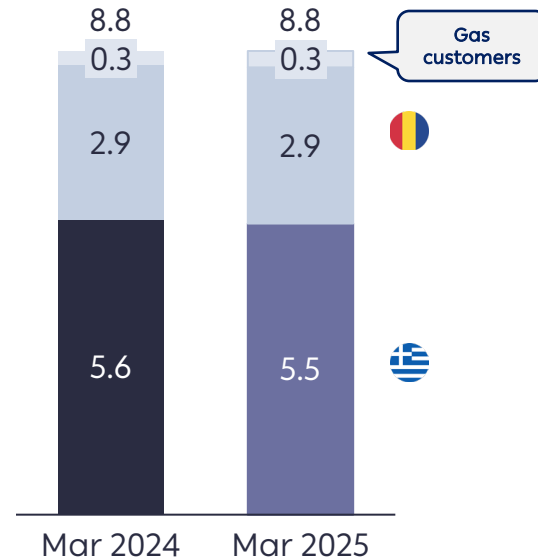
¹. Including the 66MW operating assets of project Aegean, the acquisition of which is expected to be concluded in Q2 2025.

Electricity sales growth driven by increased Demand in Greece

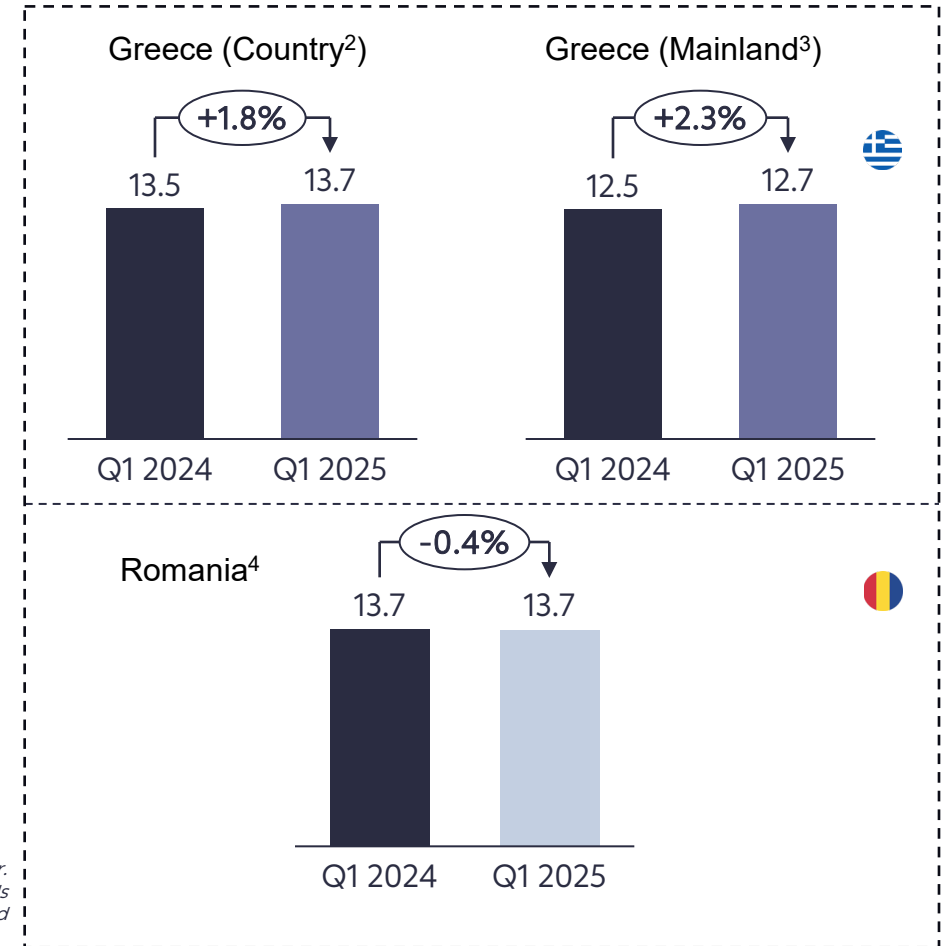
Electricity Sales evolution (TWh)



Customer base (m)

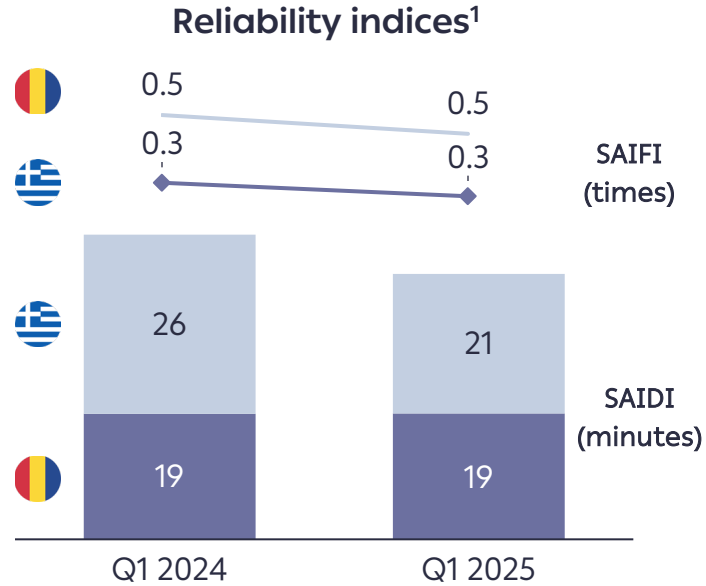


Domestic Demand (TWh)

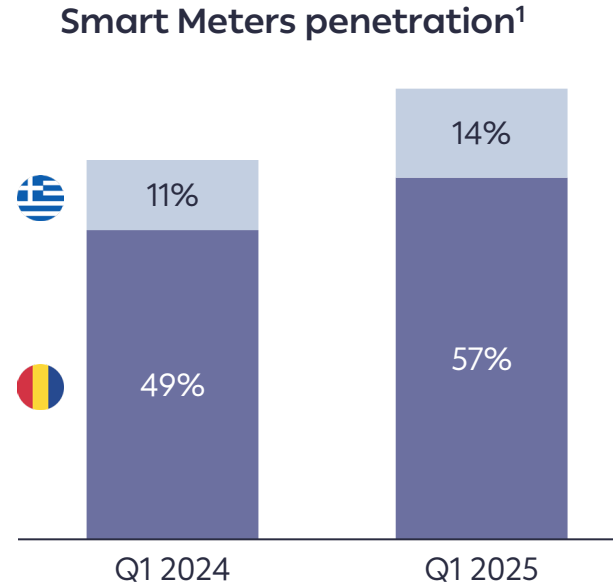


1. Average retail market share for Q1 2025 in both countries - in Romania, market share is based on estimations of "Third party sales" for Feb. and Mar. 2025 as ANRE has not published these data as of today. Excluding Universal Service Supplier Customers. 2. Mainland and Non-Interconnected Islands based on PPC estimation. 3. Domestic Demand in Mainland based on IPTO's provisional data for Q1 2025 and actual data for Q1 2024. 4. For Romania: Based on Transelectrica data - Q1 2024 based on actual figures and Q1 2025 on estimates based on latest available figures.

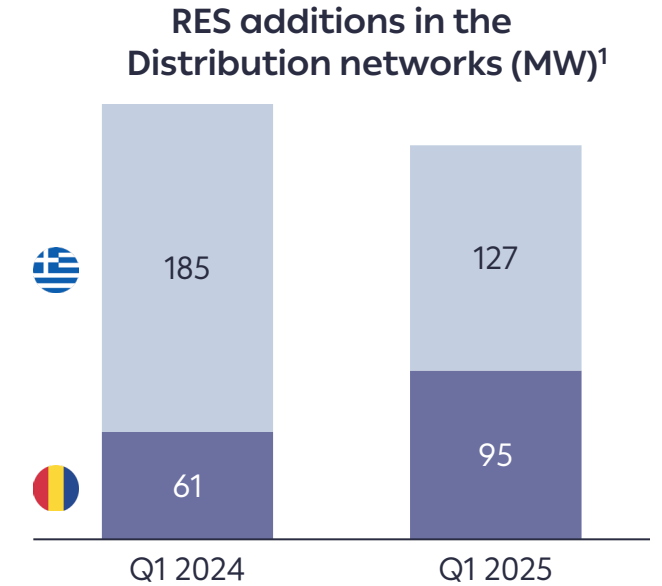
Digitalization of Distribution activities and performance improvement is a key priority



Improvement in SAIDI in Greece driven by significant investments



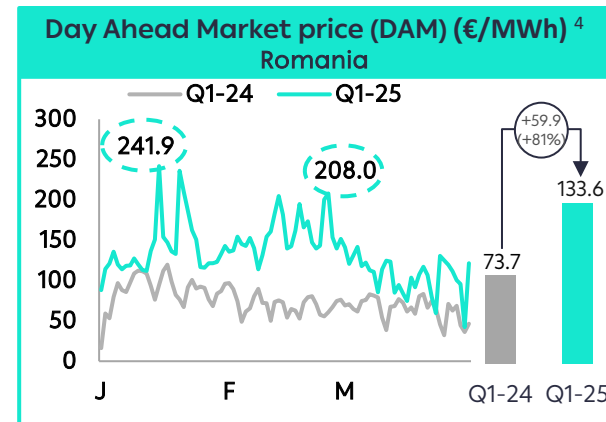
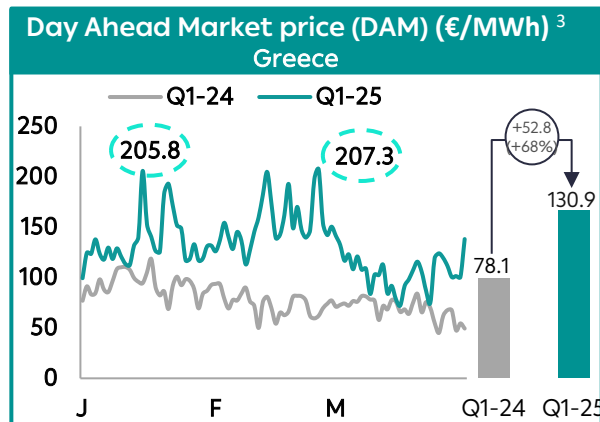
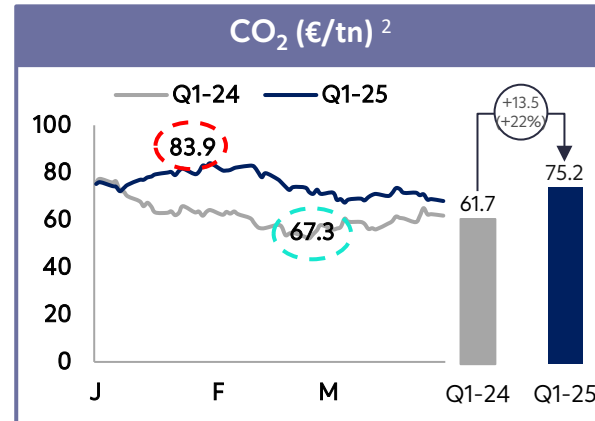
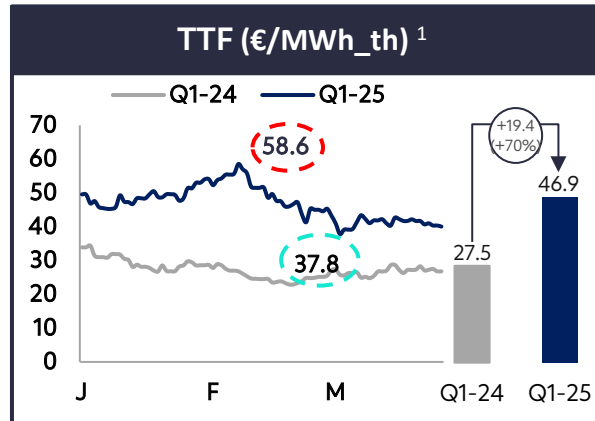
Increased penetration of Smart meters as we implement digitalization capex



Normalization of RES integration in Greece, following major growth in previous years

1. Actual data for Q1 2024 figures and estimate for Q1 2025 figures based on latest available data.

Commodity prices increased y-o-y in Q1-25 due to cold weather, supply concerns and macroeconomic uncertainty



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

TTF

- TTF started 2025 with a strong bullish trend, driven by the halt of Ukrainian transit gas and intensified by cold winter weather depleting storage. Although LNG imports rose, they couldn't fully compensate for the lost pipeline supply.
- TTF prices de-escalated sharply post-mid-Feb. amid US-Russia peace talks, potential EU storage policy shifts, and rising US-EU trade tensions.
- Average TTF price in Q1-25 was up by 70% y-o-y.

CO₂

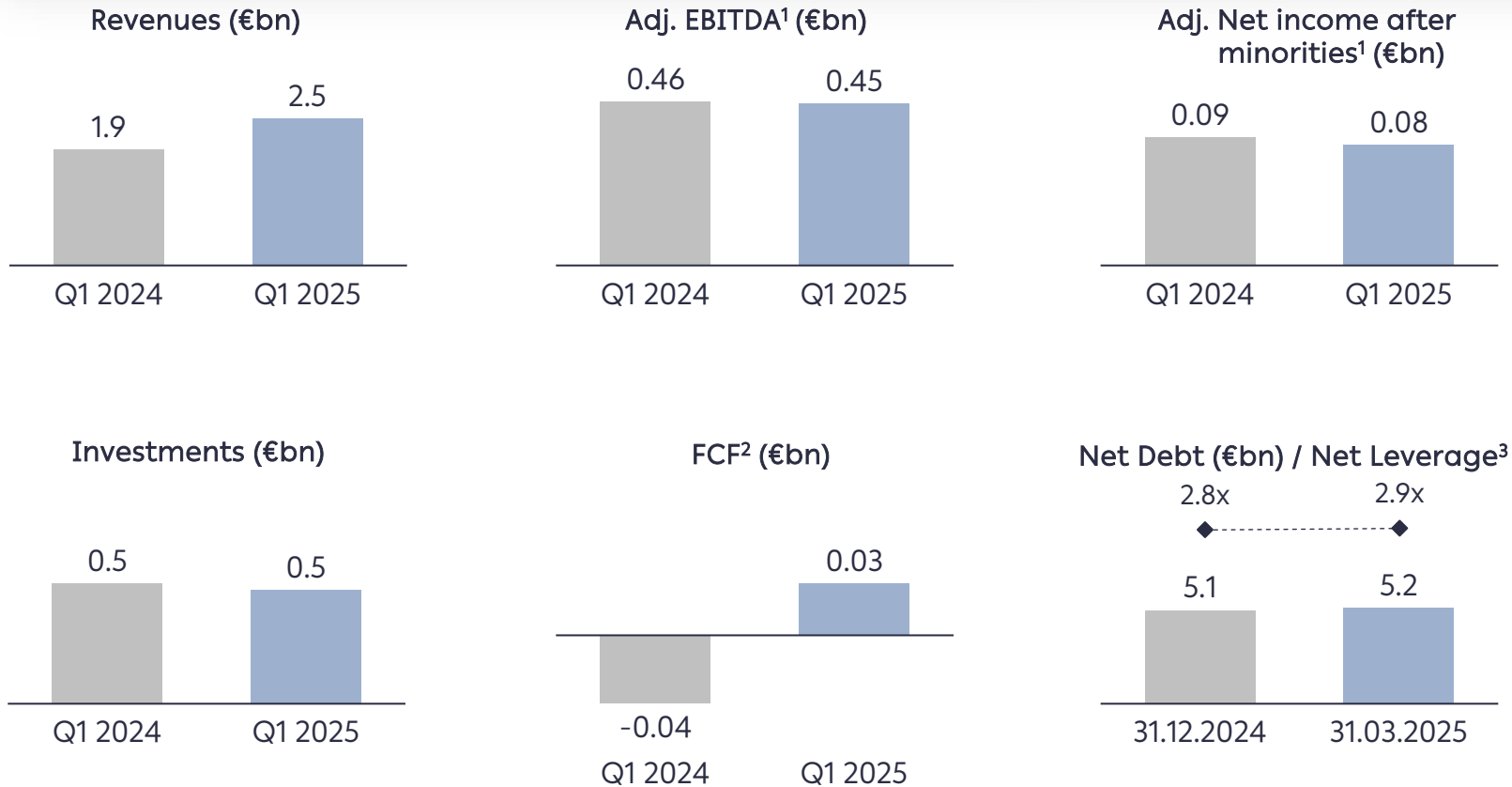
- Europe's carbon market surged in early 2025, fueled by tight gas supply and higher power demand triggering gas-to-coal switching.
- EUAs fell post-mid-February, tracking gas market losses amid RU-UA peace hopes and weaker sentiment from US trade tariffs.
- Average EUA price in Q1-25 was up by 22% y-o-y.

Day Ahead Market price

- European power prices rose in Jan-Feb, surpassing €200/MWh, driven by higher gas and carbon prices, increased demand, and low wind generation.
- Prices dropped sharply across Europe in March, as gas and EUA prices fell, with higher solar output and lower demand.
- In Q1-25 the average DAM price in GR was up by 68% y-o-y, while in RO was up by 81% y-o-y.

One more quarter with resilient profitability

Key Financials



Key Highlights

Revenues increase mainly driven by higher energy prices

Adj. EBITDA at Q1 2024 level affected by adverse weather conditions and seasonality in DSO activity



Adjusted Net Income slightly down impacted by higher D&A and Net financials

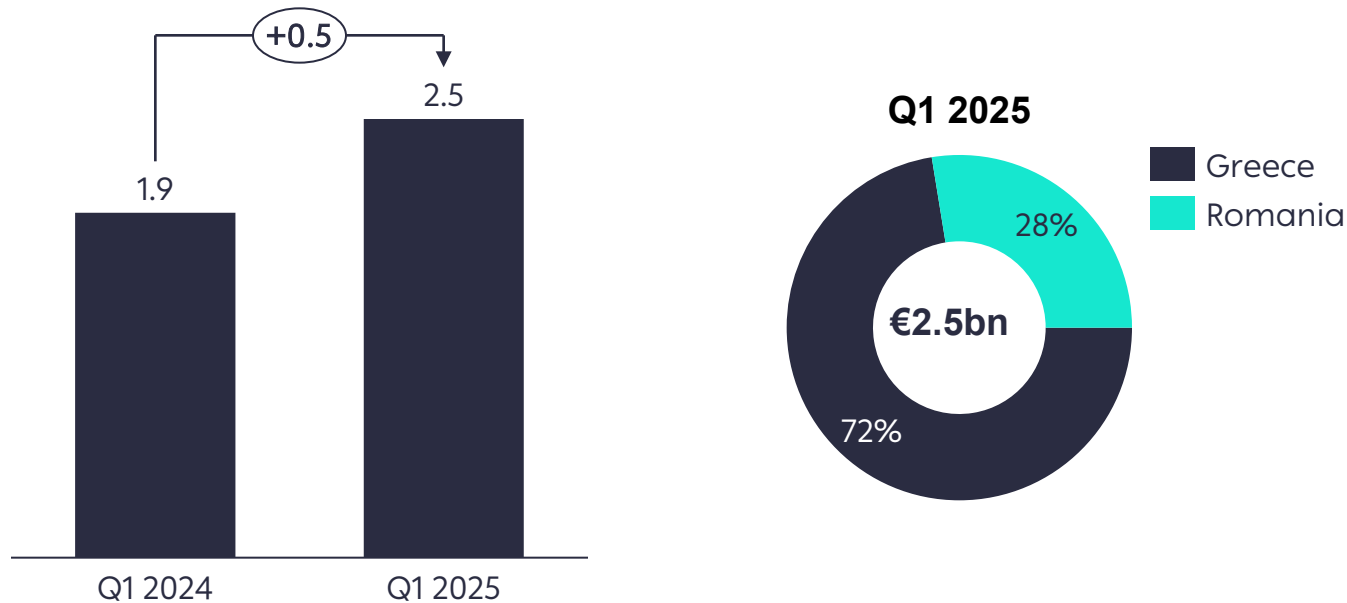
Marginally positive **FCF** supported by positive WC despite significant investments

Leverage at 2.9x with adequate headroom to ramp up investments till the 3.5x self imposed ceiling

1. Analysis is provided in Alternative Performance Measures in the Appendix II. 2. After Investments and Dividends. 3. For 2025, Leverage is based on LTM EBITDA as of March 2025

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

Total Revenues (€bn)

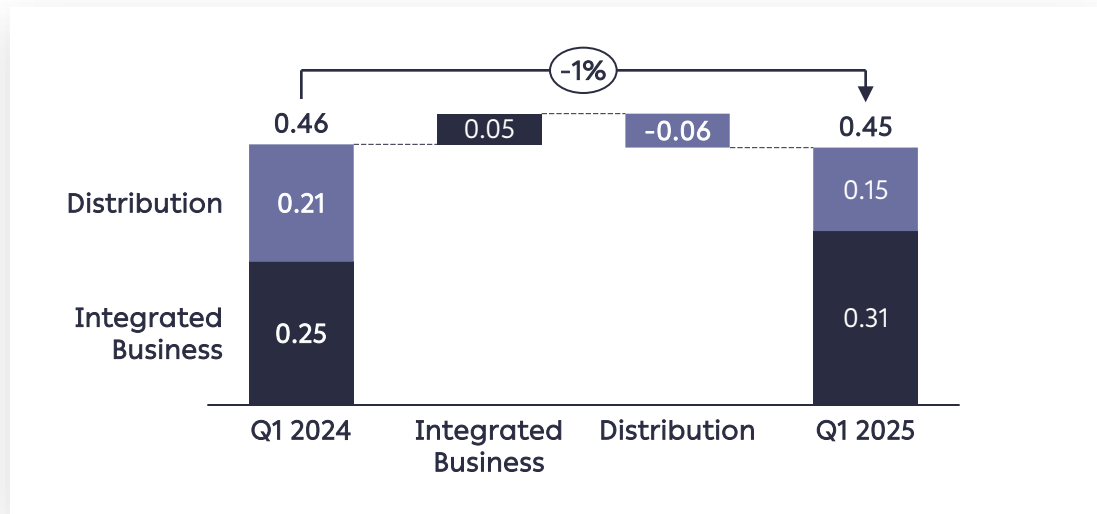


Revenues increase mainly due to:

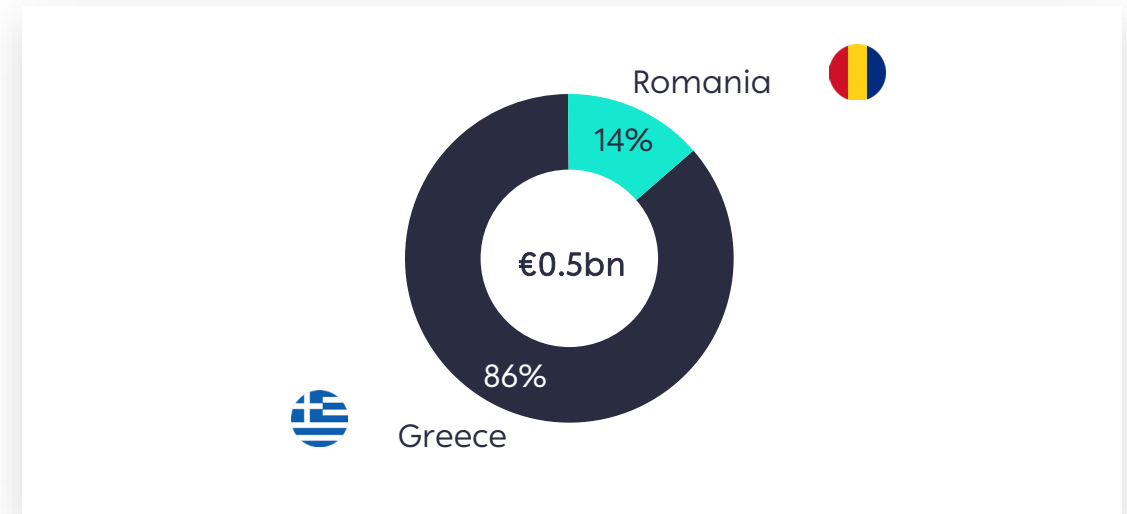
- higher power prices, driven by higher gas and carbon prices, increased demand in SEE, and low wind generation across Europe
- contribution of **Kotsovolos** (since Apr. 2024)
- demand increase in Greece

Our integrated model has helped to deliver a resilient performance

Adjusted EBITDA Evolution by Business (€bn)



EBITDA Q1 2025

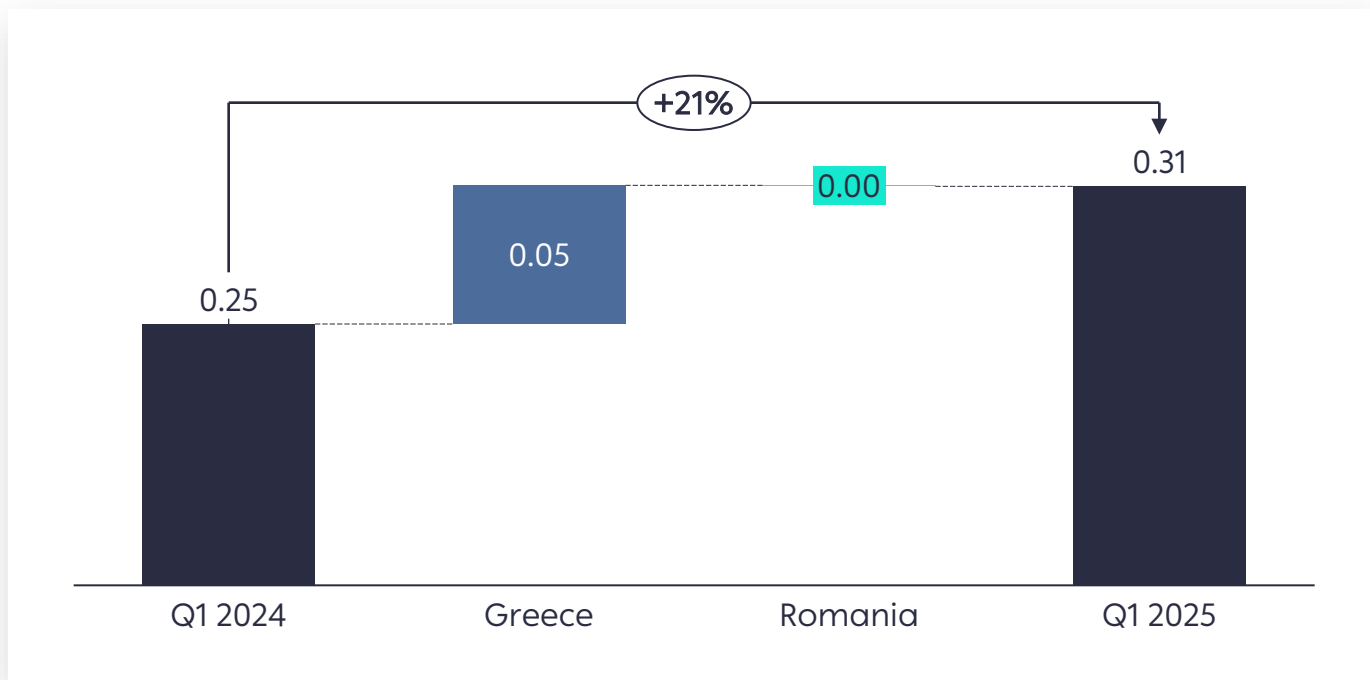


- Integrated business offset lower profitability in the Distribution activity

- Weak wind conditions leading to lower output from Renewables
- Seasonality in Distribution activity - contribution expected to increase in the coming quarters

Integrated Business profitability supported by operations in Greece

Adjusted EBITDA evolution (€bn)



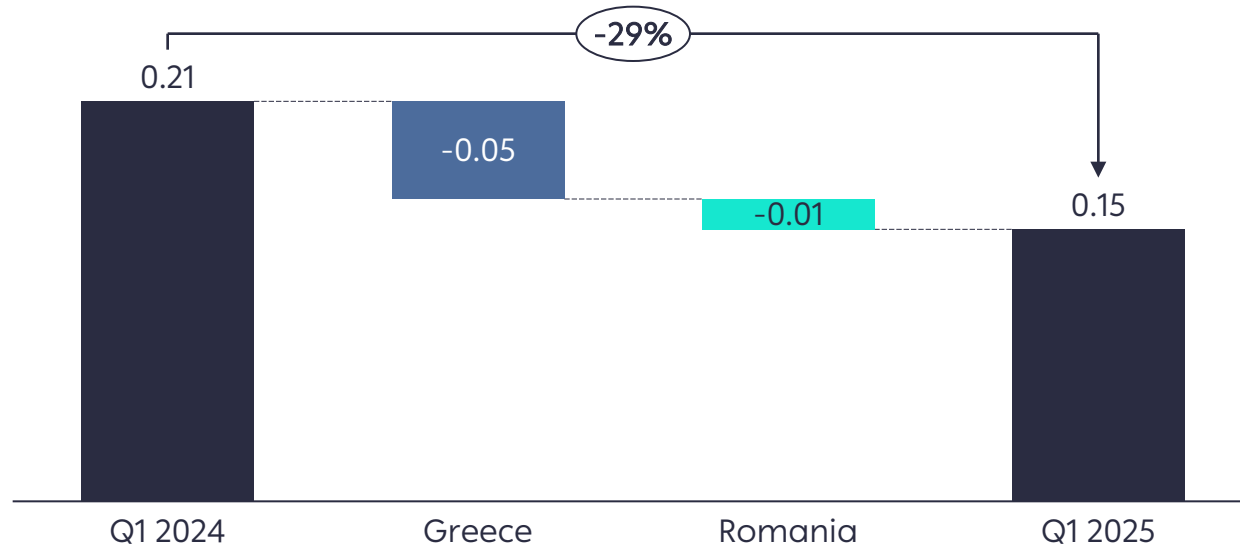
- Higher wholesale power prices
- Increased generation volumes from natural gas has strengthened our profitability from Flex Gen offsetting lower large hydro output
- Continuous improvement on our collections rate



- Integrated Business performance remained at last year's level mainly affected by weak wind conditions

Distribution profitability down mainly due to seasonal factors

Adjusted EBITDA evolution (€bn)



Reduction attributed to

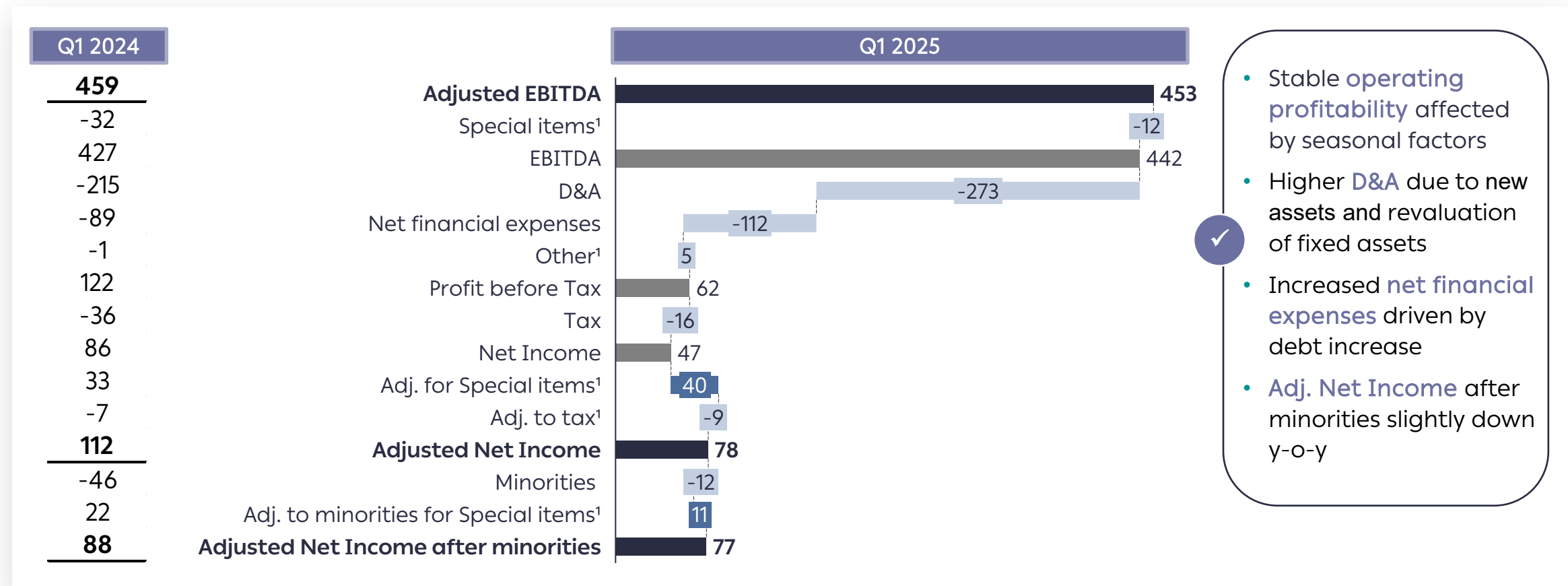
- delay in the implementation of new distribution network usage charges
- Seasonality in certain expenses that are expected to normalize by year end



- Slight decrease due to seasonality - performance expected to improve in the coming quarters

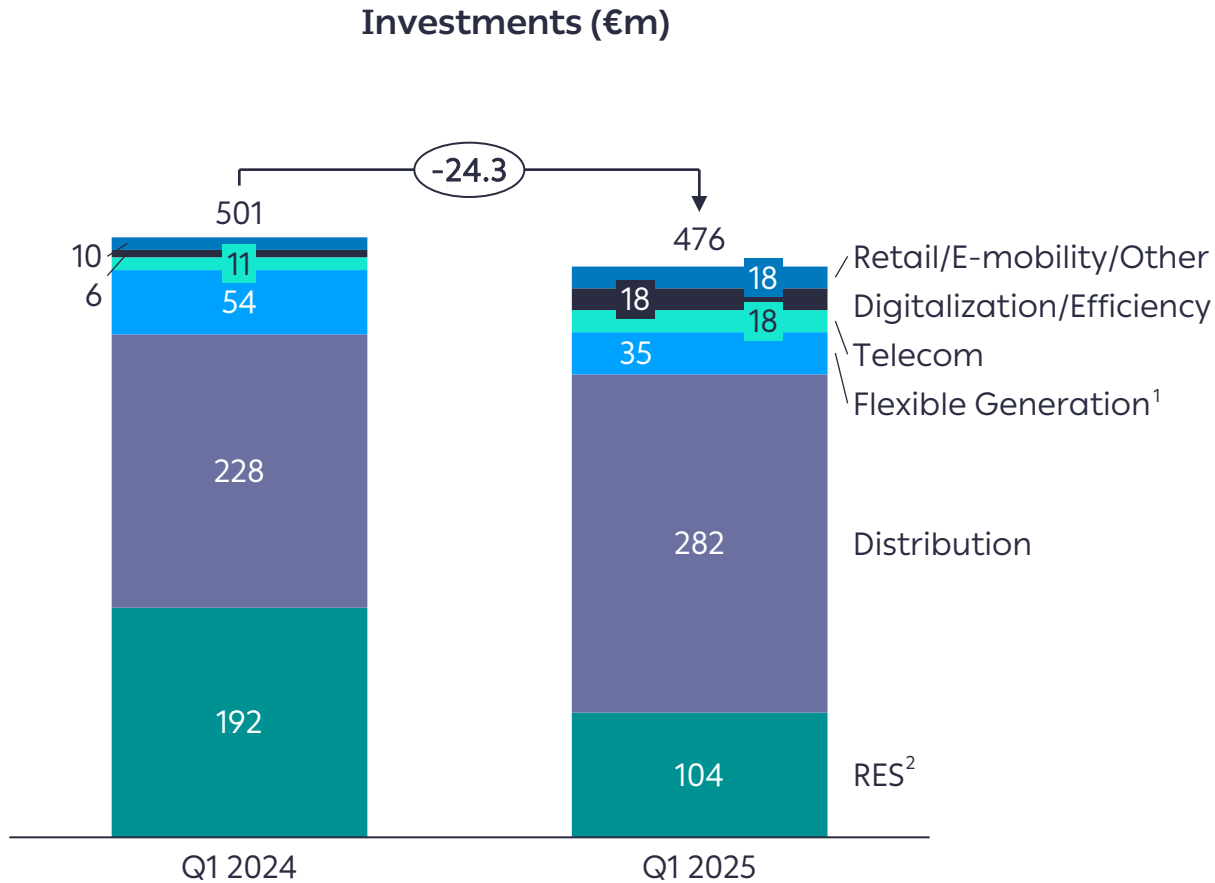
Adjusted Net Income affected by higher D&A driven by new assets following significant investments

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



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

Targeted capital allocation in RES, Flex Gen & regulated networks leveraging integrated position

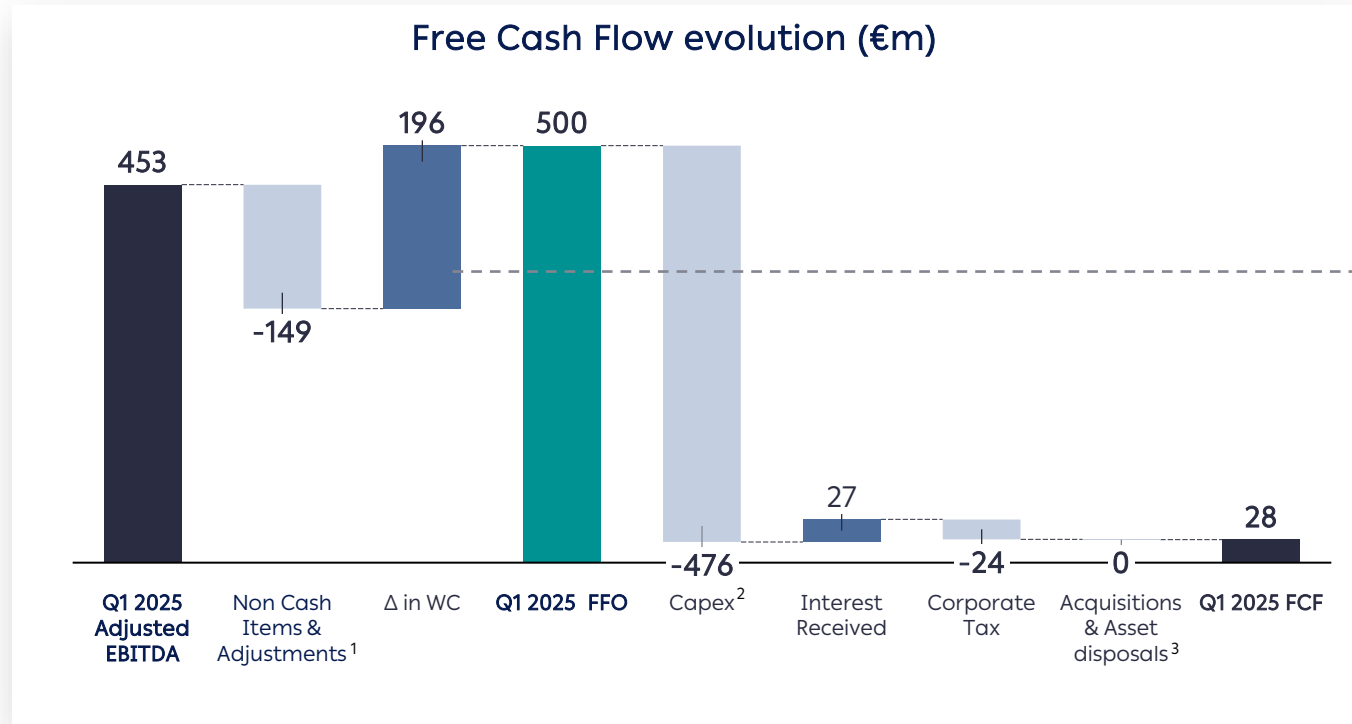


Investments at €476m driven by:

- RES investments higher in Q1 2024 mainly due to acquisitions and partnerships
- Distribution capex up capitalizing on stable, visible regulatory frameworks in Greece and Romania
- Telco capex driven by quick FTTH network deployment

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

Q1 FCF marginally positive ahead of planned investment ramp-up by end of year



Change in WC breakdown evolution (€m)

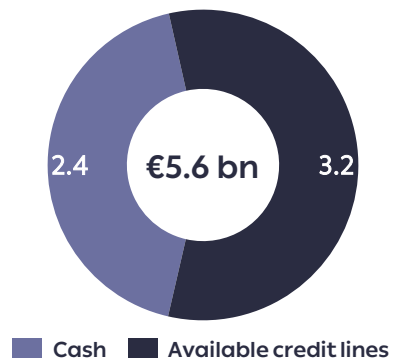
	Q1 2024	FY24	Q1 2025
Customer Trade Receivables	+98	-15	-46
CO ₂ effect	-83	+21	+149
Hedging	+115	-94	+27
Other	-297	+347	+65
Total	-167	+259	+196

- Strong FFO driven by
 - Resilient operational profitability
 - Positive WC impact of €196m mainly driven by seasonal CO₂ effect and collection of State related receivables
- Marginally positive FCF driven by investments despite FFO performance

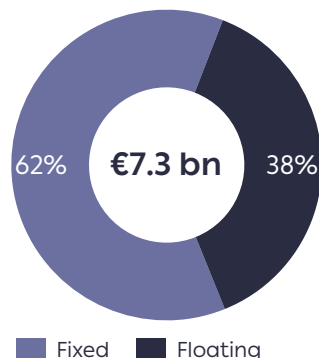
1. Mainly relates to bad debt and Customer contributions for their connection to the Distribution network. 2. Net of subsidies. 3. Including the net acquisition cost of new entities

Liquidity position and debt profile

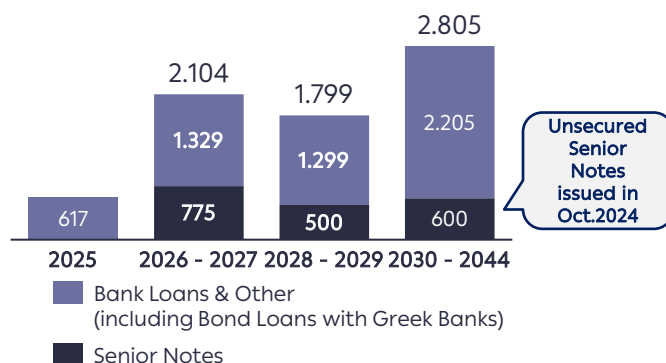
Liquidity position (€bn)



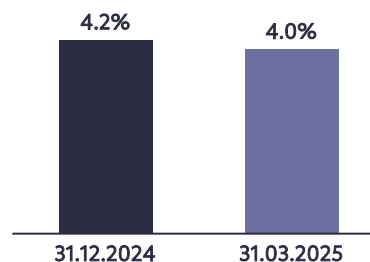
Long Term debt¹ - Analysis (€bn)



Long Term debt maturity profile¹ (€m)



Weighted Average Cost of Debt



¹. Excluding overdrafts / short term borrowings of € 421m

Credit Ratings

S&P Global Ratings

BB-
Stable Outlook (Apr 25')

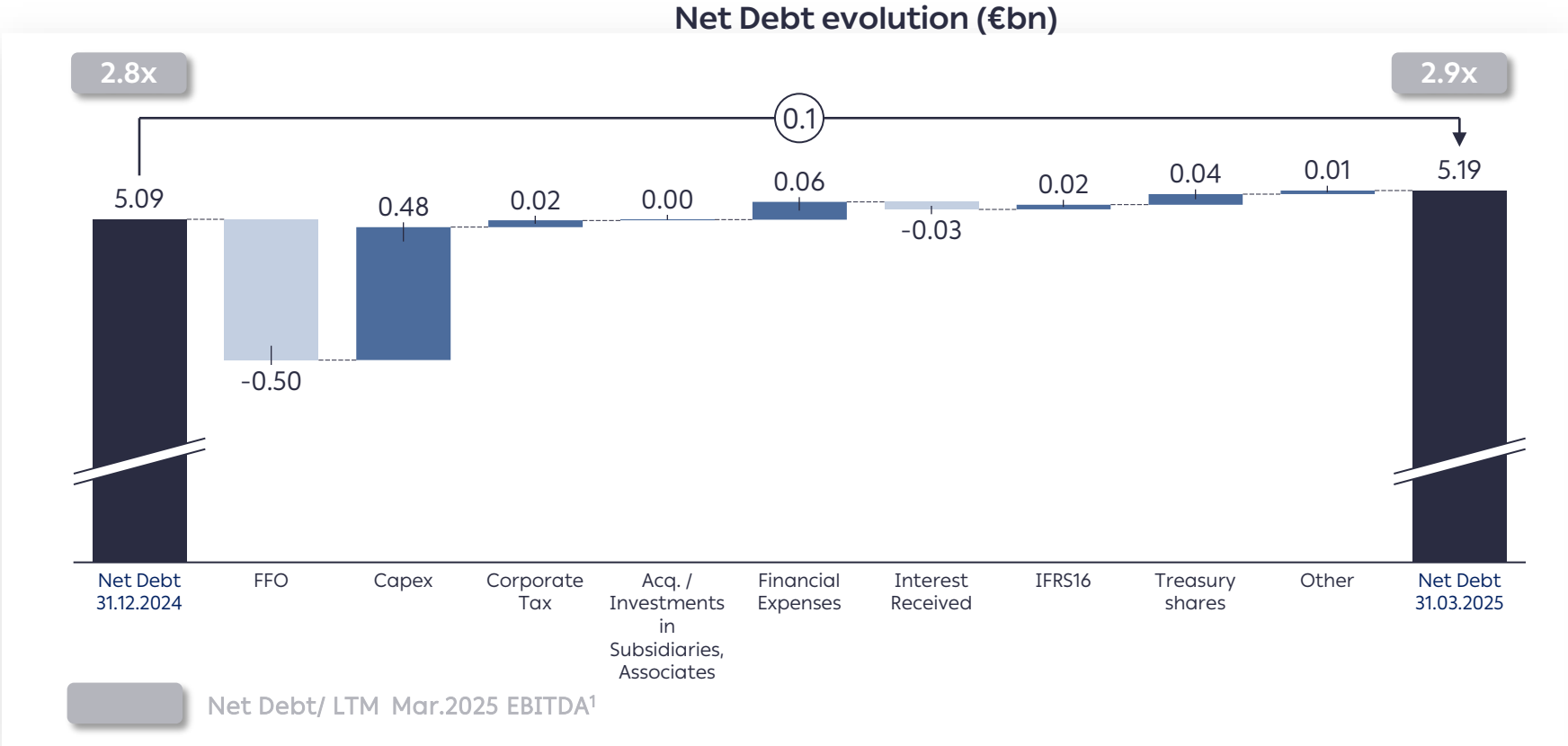
- ✓ Re-affirmed PPC's rating at 'BB-' in the context of the ongoing energy transition process, unaffected by the recent upgrade of Greece's sovereign credit rating from BBB- to BBB.
- ✓ An upgrade of PPC to 'BB' might result from Greece being further upgraded to 'BBB+', if all else is equal, or from changing the stand-alone credit profile from 'B+' to 'BB-'.
- ✓ Stable outlook reflecting expectations for PPC to continue to deliver on its strategic plan with solid liquidity, improved margins supported by an acceleration in renewables and high investments.

Fitch Ratings

BB-
Stable Outlook (Mar 25')

- ✓ Re-affirmed PPC's rating at 'BB-' reflecting the gradual shift to a more balanced integrated model of generation and supply, increased low-cost renewables production and expanding regulated distribution.
- ✓ Stable Outlook supported by PPC's leverage headroom and management's strong commitment to prioritize financial strength.

Solid financial position with Net leverage at 2.9x despite significant investments



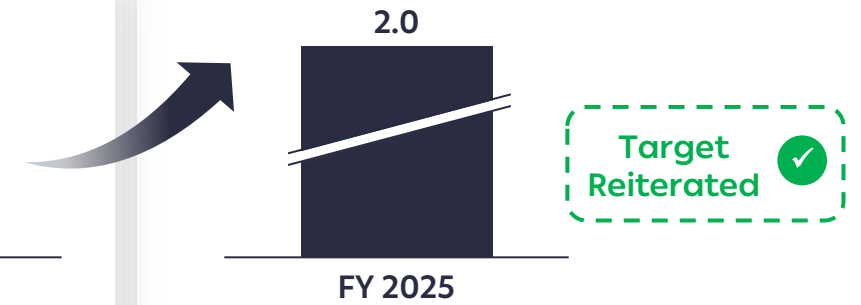
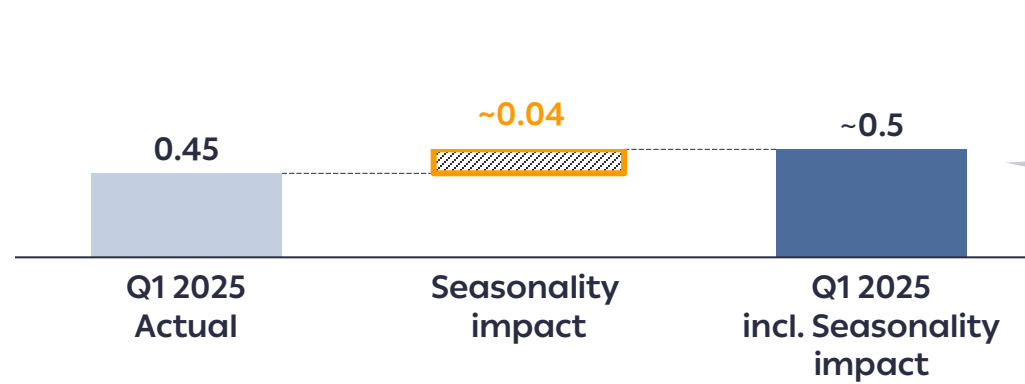
Key highlights

- Net debt increase in line with acceleration in investments
- Net Leverage at 2.9x, below the self-imposed ceiling of 3.5x
- Adequate headroom to proceed with significant investments going forward

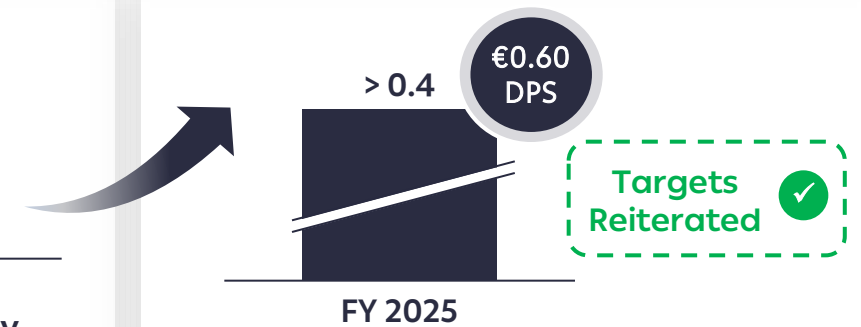
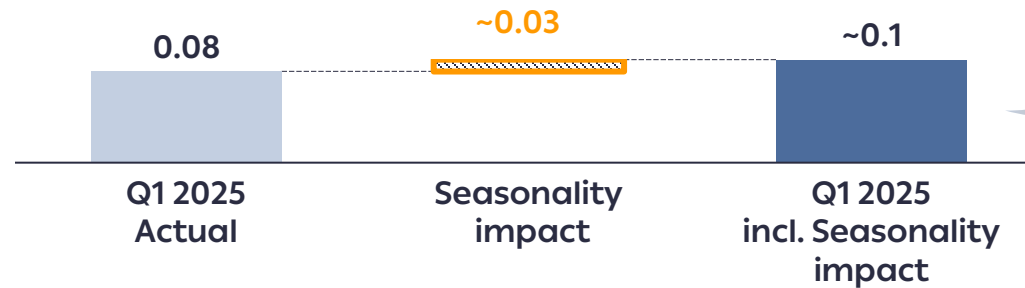
1. LTM Mar. 2025 EBITDA stood at € 1.8 bn.

Reiterating targets for 2025

Adj. EBITDA (€bn)



Net Income after minorities (€bn)



PPC unaffected by the imposition of US import tariffs given its focus in Europe and no exposure in the US market

Leading player in the SEE region



No exposure in the US market in terms of revenues operational assets and suppliers



PPC is active only in European countries leveraging on interconnections and cross border opportunities

Concluding remarks

PPC's integrated model provides a natural hedge & mitigates volatility and adverse factors

Resilient performance despite the unfavorable hydrological and wind conditions

€0.5 bn investments in Q125 –Ramp up in the coming quarters, in line with the Strategic Plan

0.7GW RES additions in Q125 with landmark projects on track, aiming to further enhance our RES capacity

On track to be Lignite free by 2026

Management intention to propose to the AGM a new share buyback program (up to 10% of share capital)

Full Year 2025 targets reiterated

Further improvement in key strategic areas of our activities

PPC strategic pillars

Clean & resilient generation portfolio



Modernizing our networks



Customer centric retail services

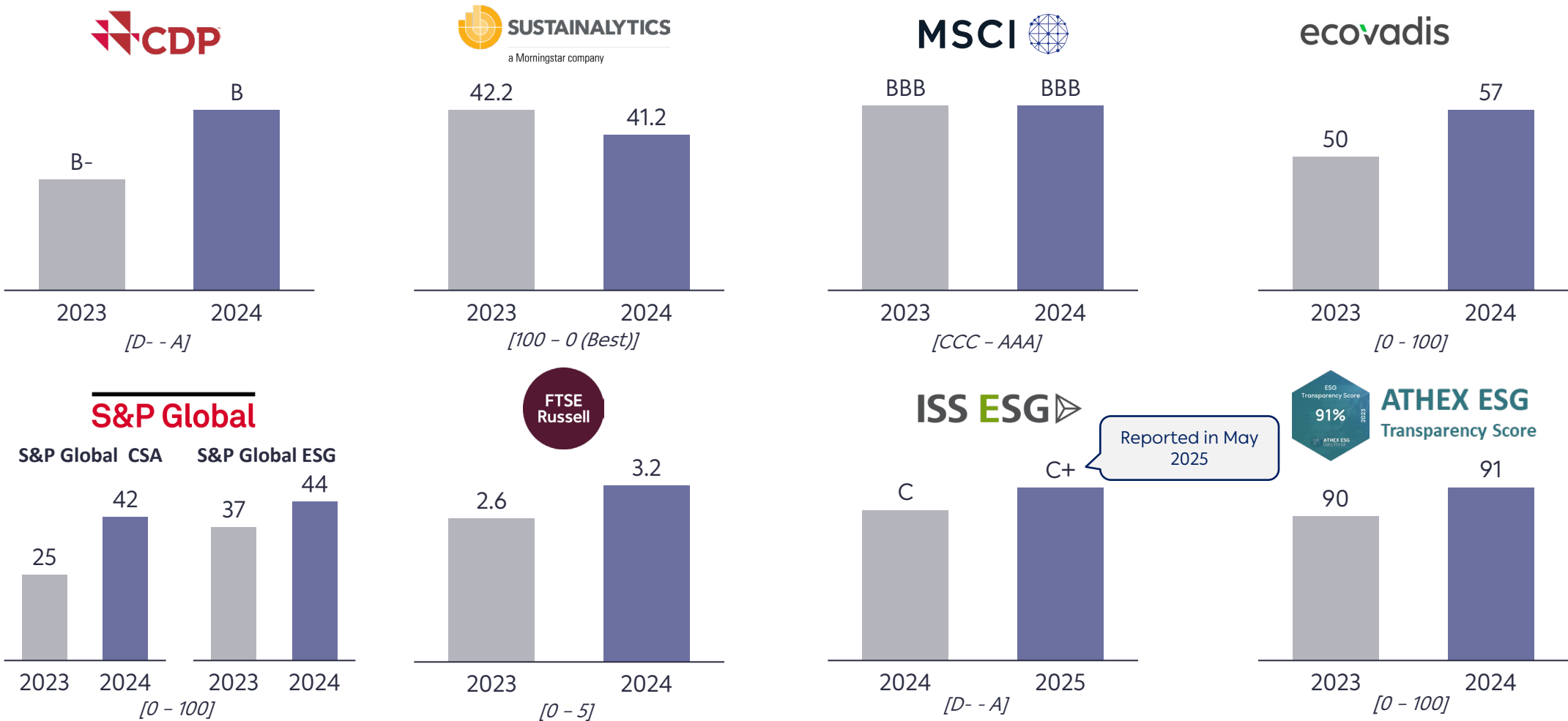


Sustainability KPIs	Q1 2025	Δ vs Q1 2024 ¹
RES capacity	6.2 GW	+1.5 GW
RES capacity on total	50%	+6.9 p.p.
RES production	1,512 GWh	-44 GWh
RES production on total	27.1%	-6.6 p.p.
CO ₂ emissions intensity (Scope 1)	0.55 tCO ₂ /MWh	+10%
CO ₂ emissions (Scope 1)	3.1 MtCO ₂	+0.8 MtCO ₂
SAIDI (Greece/Romania) ²	21/19 mins	-5/-0.0mins
SAIFI (Greece/Romania) ²	0.3/0.5	0.0/-0.1
Total network length (Greece/Romania)	252/135 k km	+3/+1 k km
Online penetration/myPPC app (Greece)	32%	+2.2 p.p
Online penetration/myPPC app (Romania)	64%	+4 p.p
Charging points installed (Greece & Romania)	3,267	+777

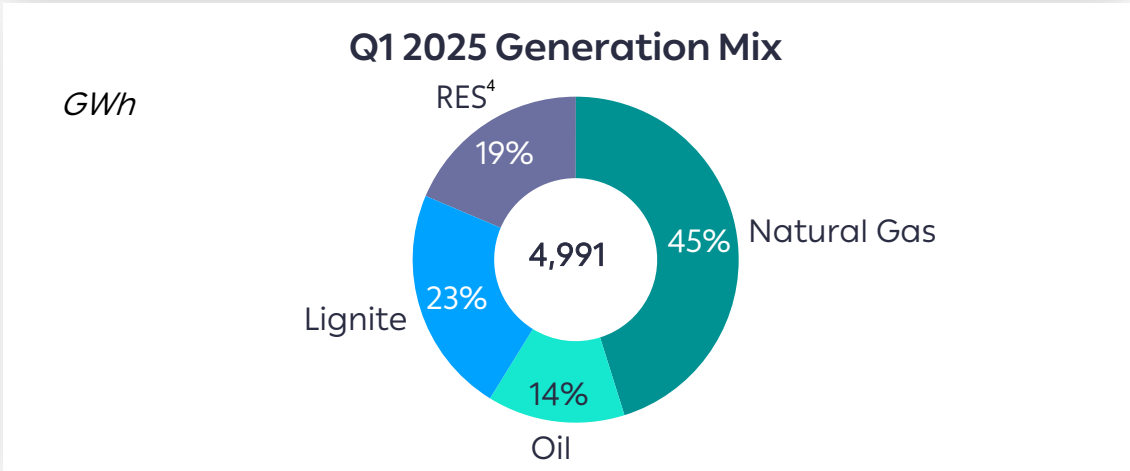
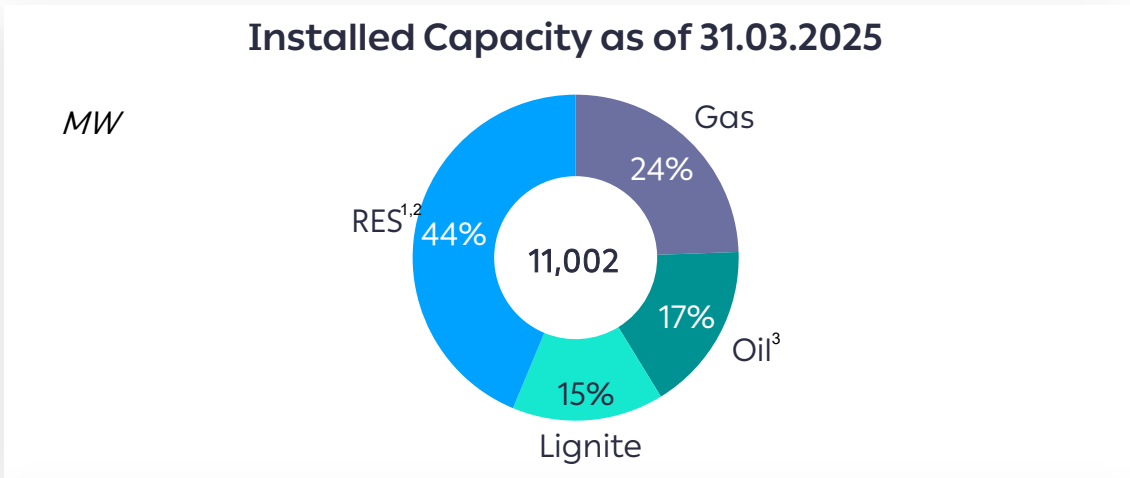
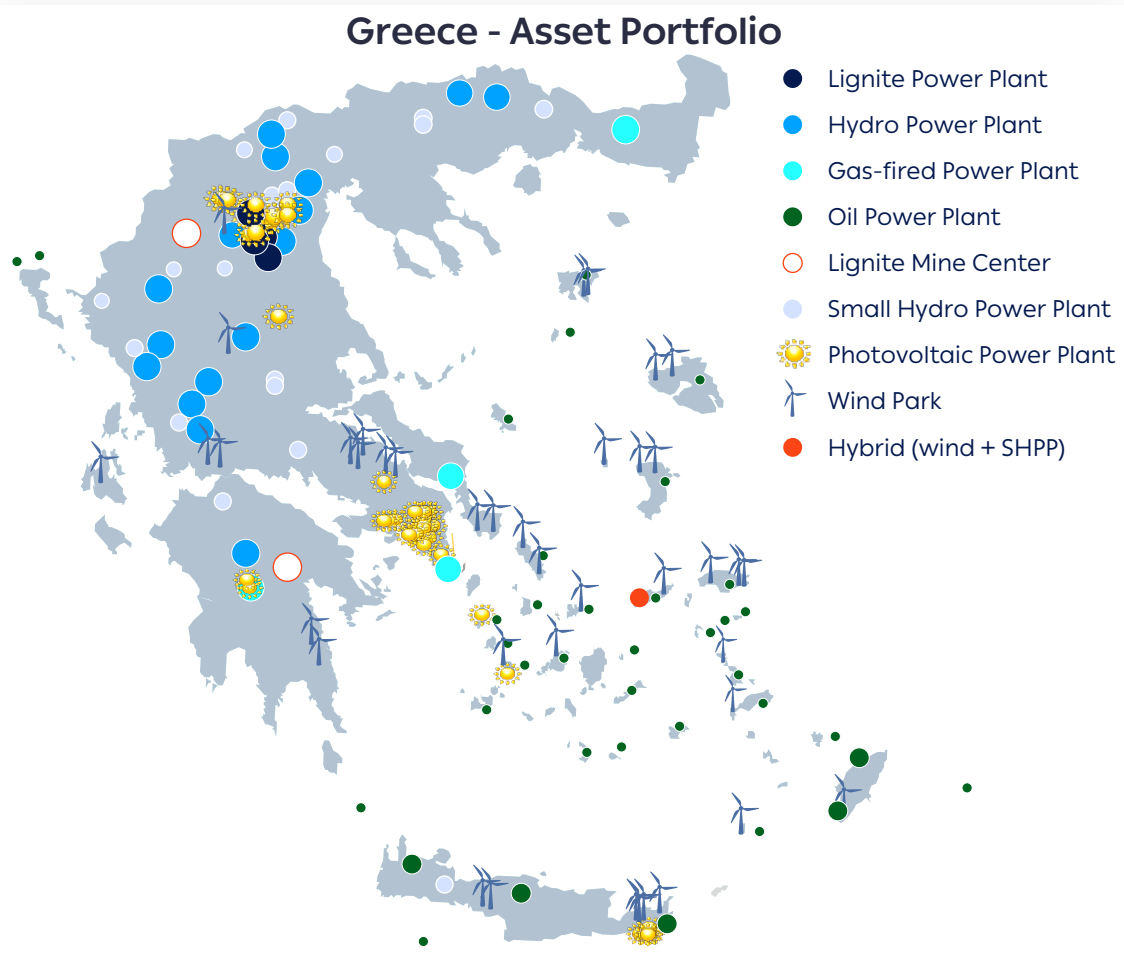
1. Q1 2024 performance based on actual figures . 2.The SAIDI and SAIFI values for Q1 2025 are based on the most recently available data and may be adjusted once finalized.

ESG Ratings

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

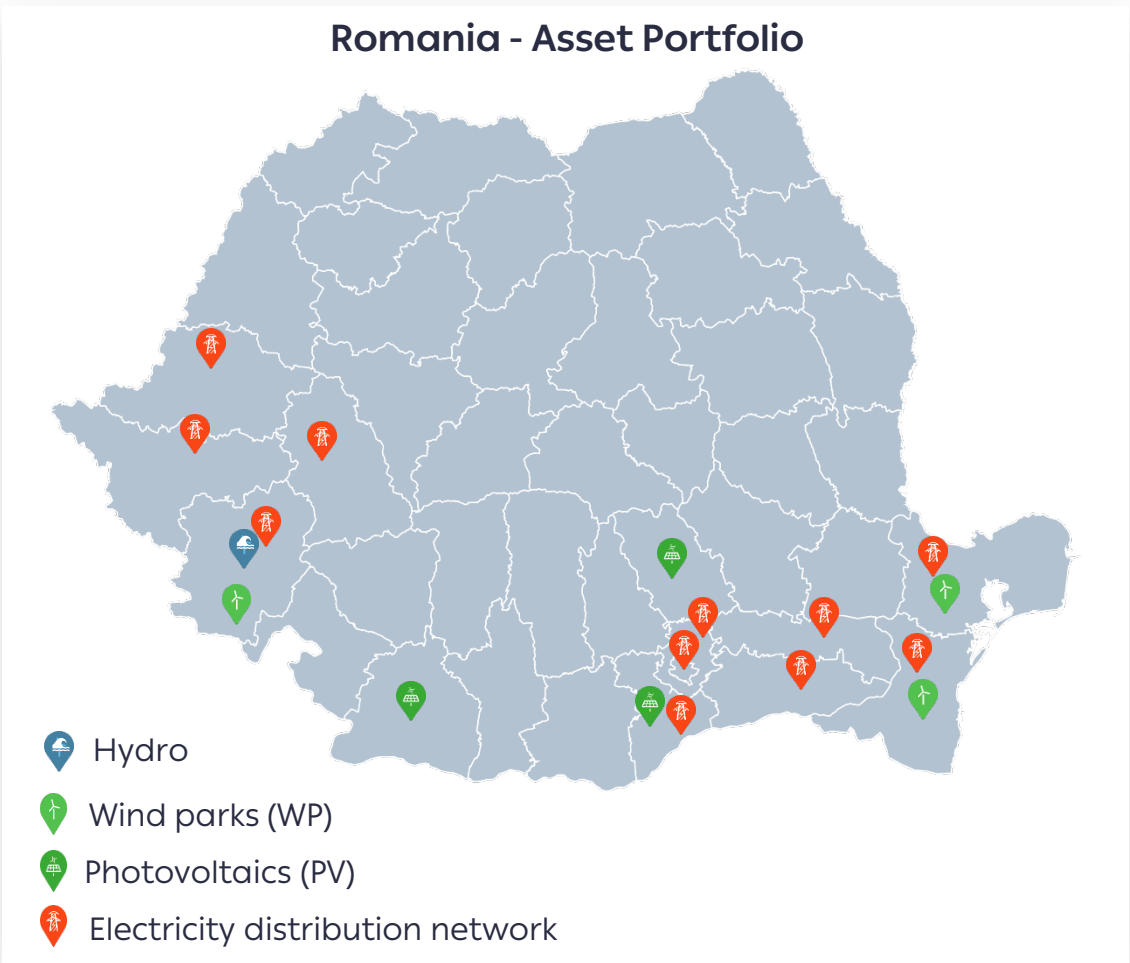


Overview of PPC's Asset Portfolio (Greece)

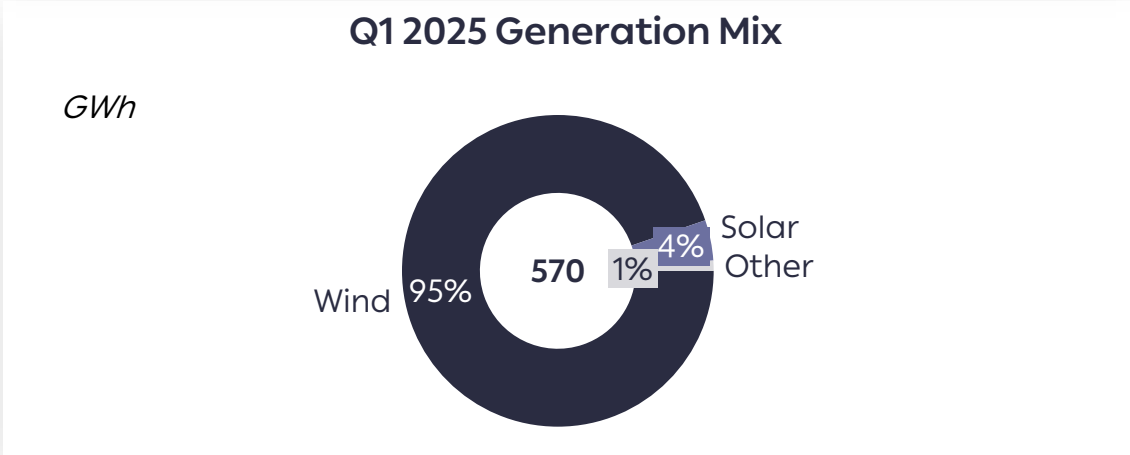
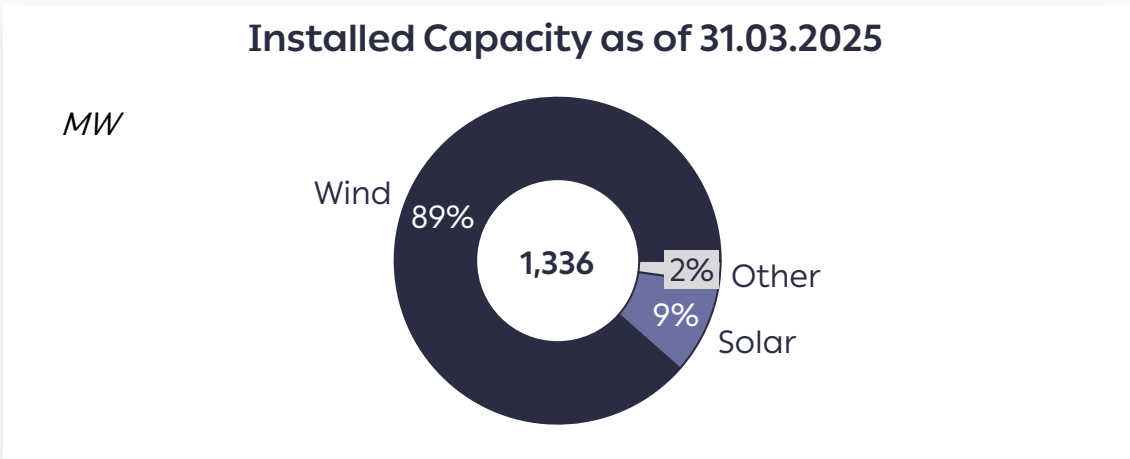


Notes: 1. Including Large Hydro. 2. Including the 66MW operating assets of project Aegean, the acquisition of which is expected to be concluded in Q2 2025. 3. Only for NII and regulated. 4. Excluding generation from PPC's participation in JVs.

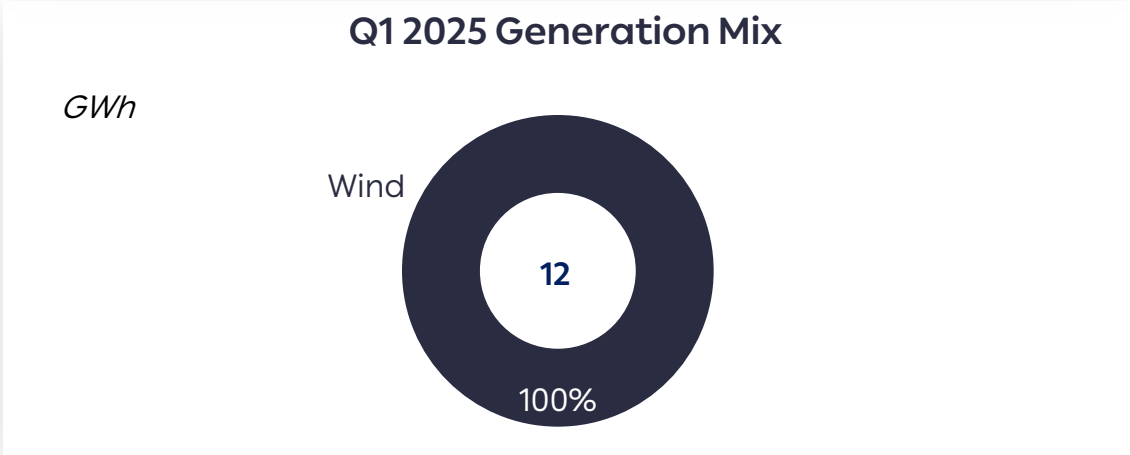
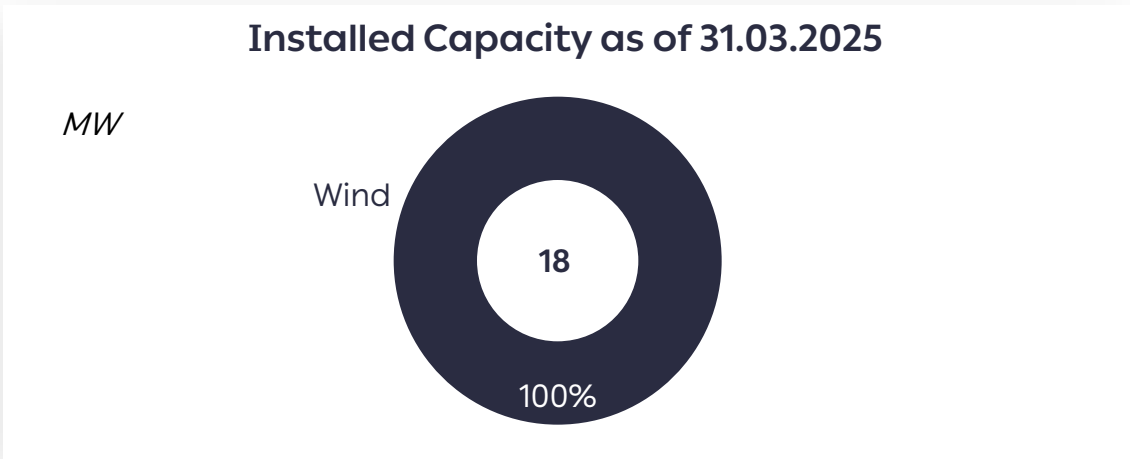
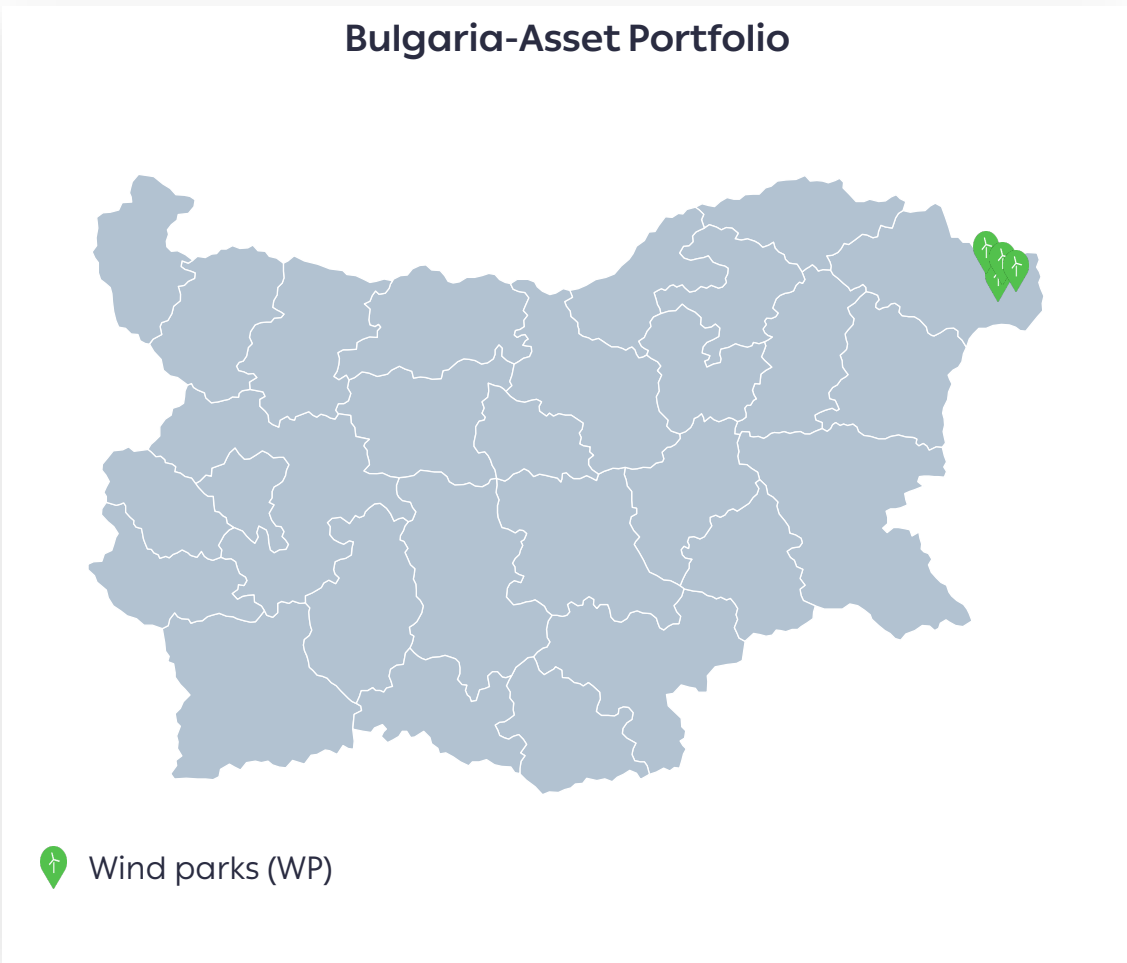
Overview of PPC's Asset Portfolio (Romania)



Source: Company Information.



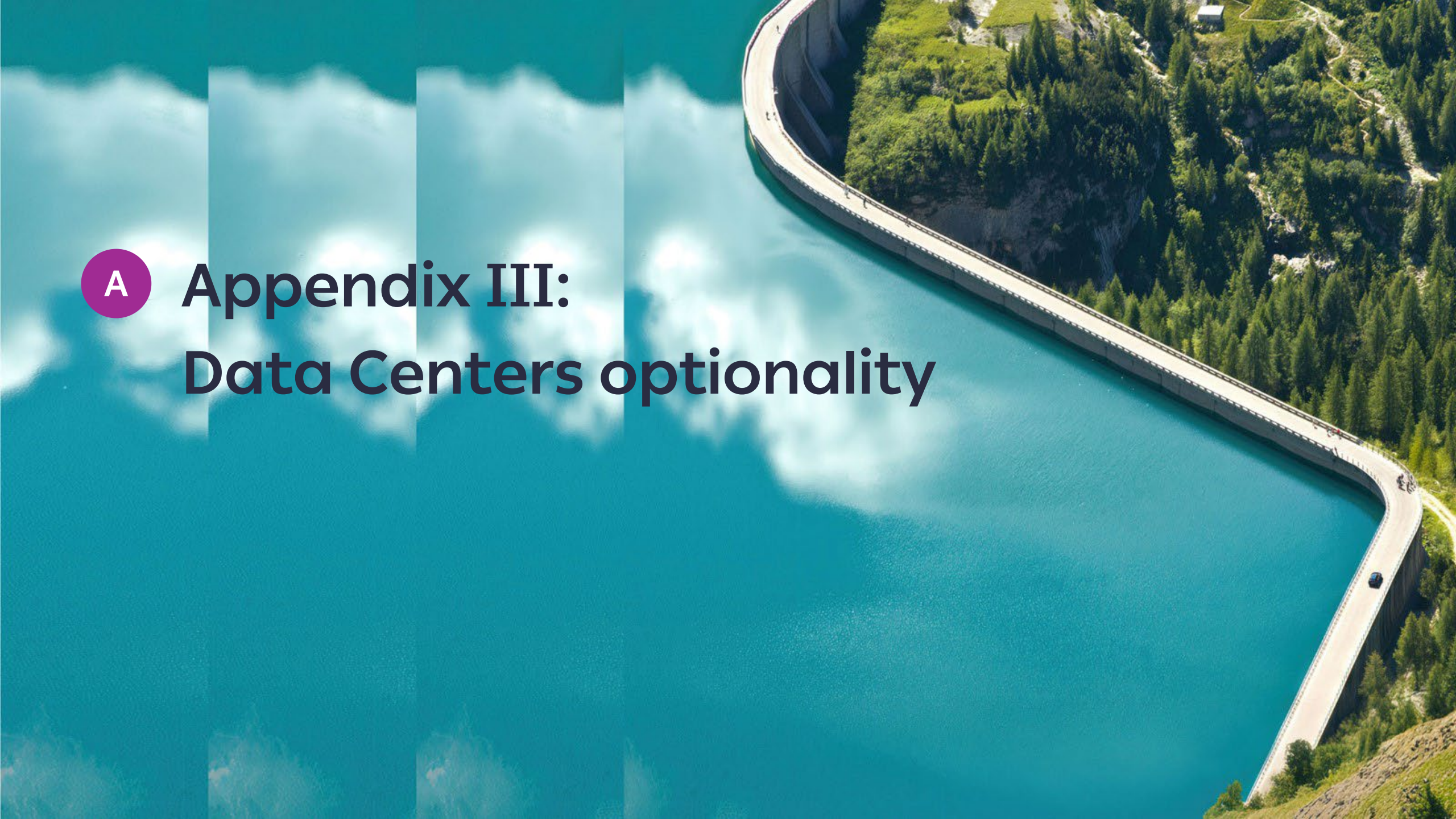
Overview of PPC's Asset Portfolio (Bulgaria)



Source: Company Information.



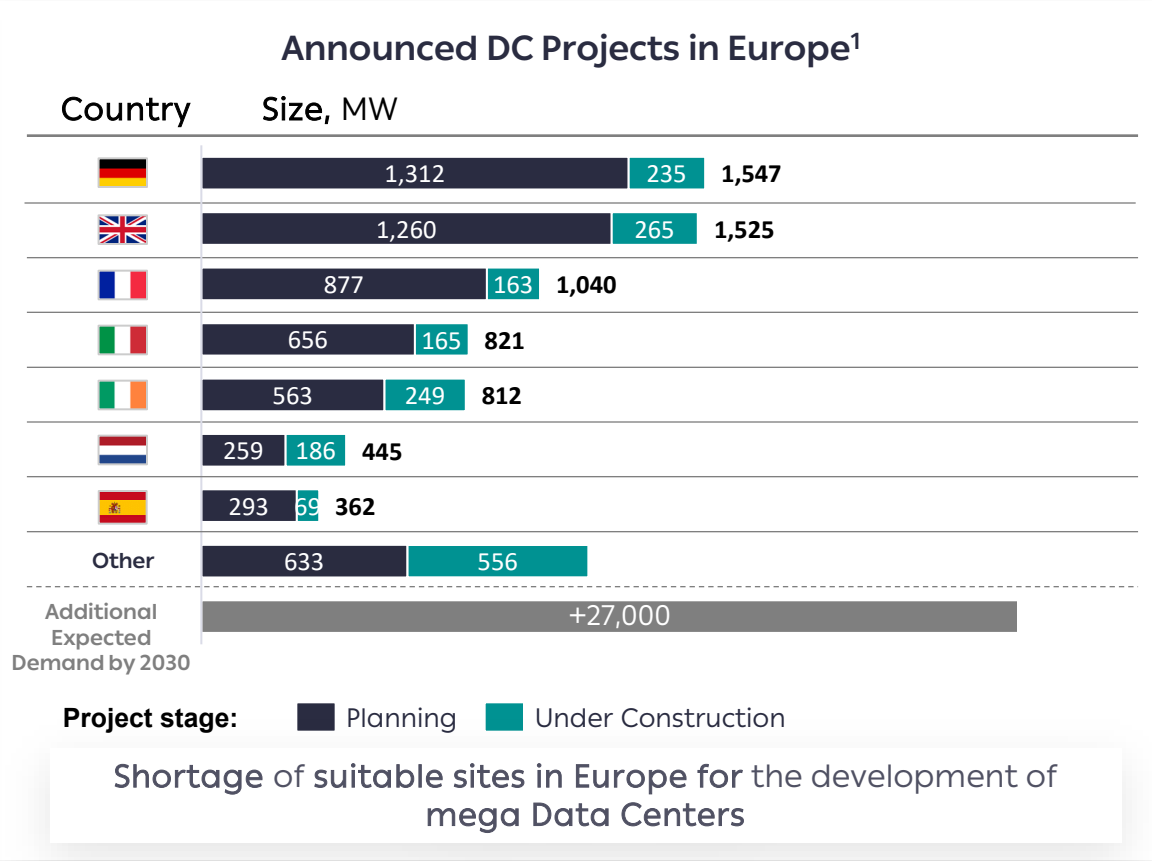
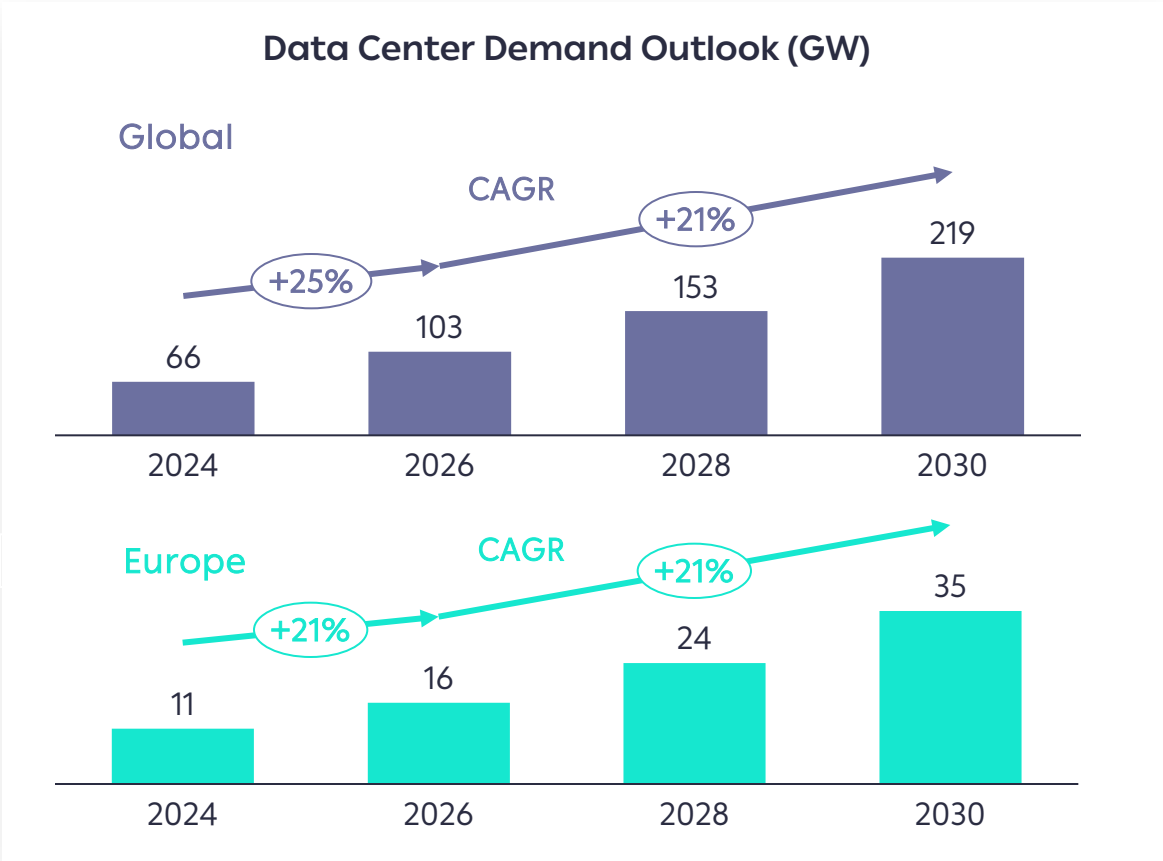
Appendix III: Data Centers optionality



Huge momentum in Data Centers driven by AI evolution

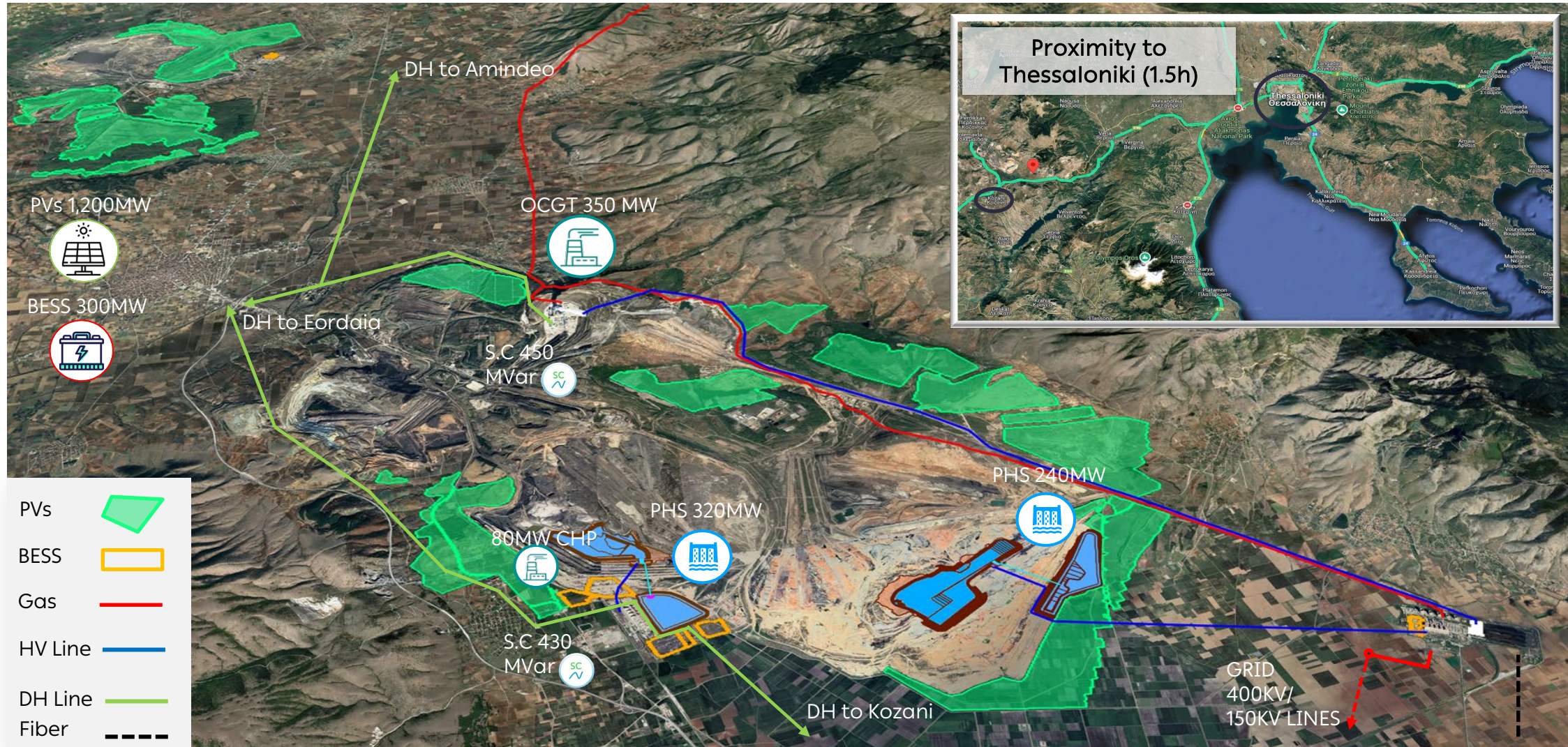
Data center demand is expected to grow to >200GW by 2030 across the world, with Europe accounting for ~35GW ...

... however, there is still a high level of unmet demand for Data Centers in Europe



Source: Cushman & Wakefield, EC Europa, Mordor Intelligence, 451 Data Centers, McKinsey Global Energy Perspective modeled projections 2024. 1. Considering projects with more advanced maturity and does not include "early stage" that were recently announced or have high risk of non-completion (e.g. Portugal Start Campus 1.2 GW project, Europe's largest colocation site, or 90MW project announced by Data4 in Paiania)

Outline of PPC's projects in the West Macedonia region



West Macedonia best suited for Data Centers

Attractive Fiber Connectivity ✓

- Nearby access to **fiber connectivity**
- **Attractive location with high degree of data connectivity** with Europe, Turkey, Middle East and north Africa
- **Located within 150km of Thessaloniki**, Greece's second largest business center

Powered Land ✓

- **Existing grid connection**, shortening project development time by more than 2 years
- **Colocation with large CCGT and RES** sources ensuring adequate power supply (1GW+)
- **Ample land available** to PPC, for DC, generation, and expansions

✓ Advantage vs. competitors' projects

Generation ✓

- **Conversion of lignite** (to CCGT underway)
- **Fast-track of new capacity** with minimised structured work / no intermittency
 - **Solar PV** (underway)
 - **Pumped Hydro**
 - **Peaking**

In-house Engineering ✓

- PPC has **highly qualified teams** with longstanding expertise of developing megaprojects at world class standards
- Existing **links to DC expertise**

Large Project Size ✓

- **Mega DC projects** are hard to find in Europe
- **Phase 1: 300MW**
- **Phase 2: up to 1GW**

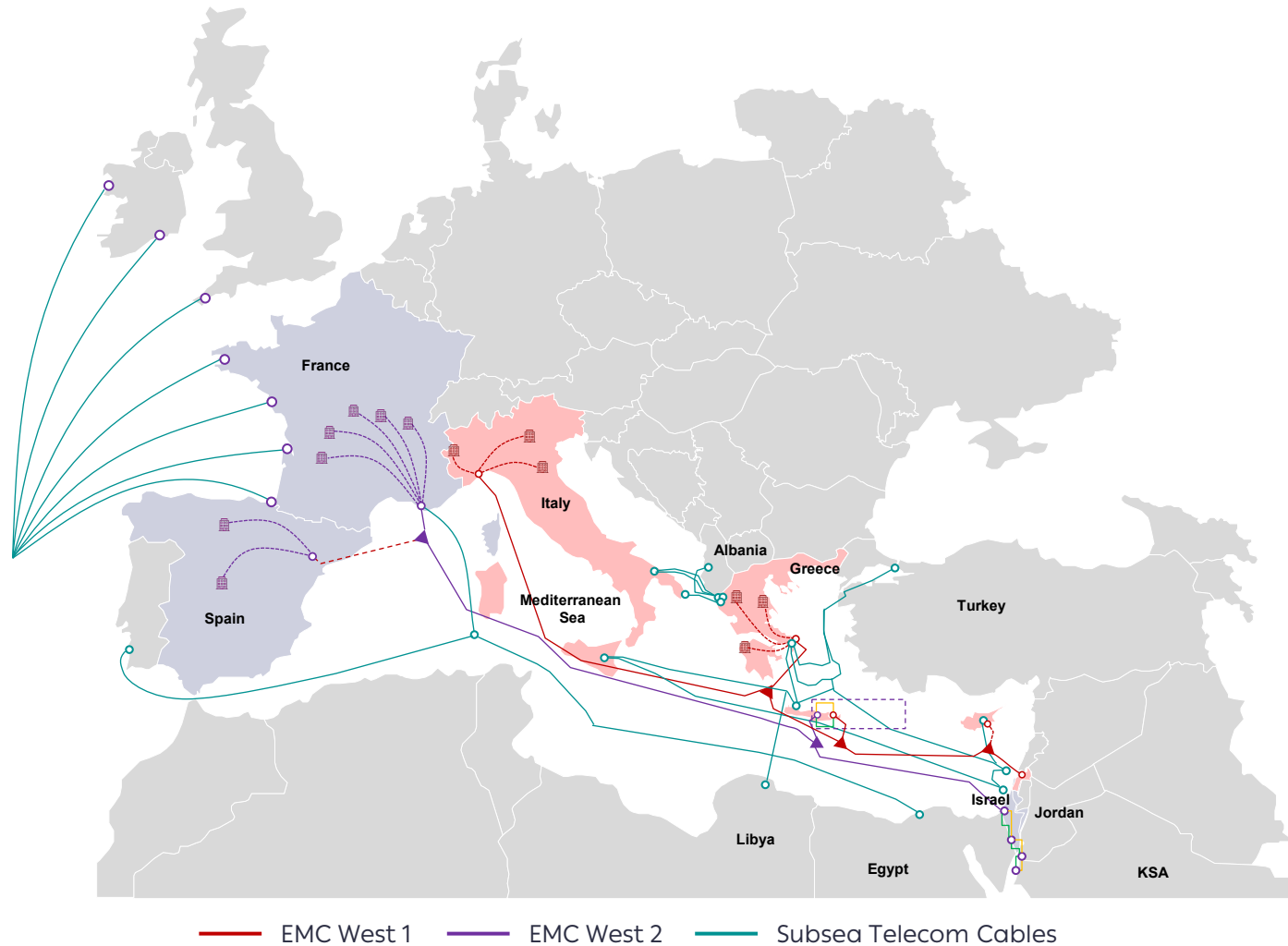
Speed to Market ✓

- **Simplified development**
- **Quick approvals / site conversion given current lignite mine use**
- **Broad stakeholder support** enables **Phase 1** in operation in 2 years and **Phase 2** in 3 years from the time of a hyperscaler commitment

PPC would own land, generation and DC building (except DC servers)

Notes: DC stands for Data Center.

Greece is a Major Connectivity Hub in Southeast Europe

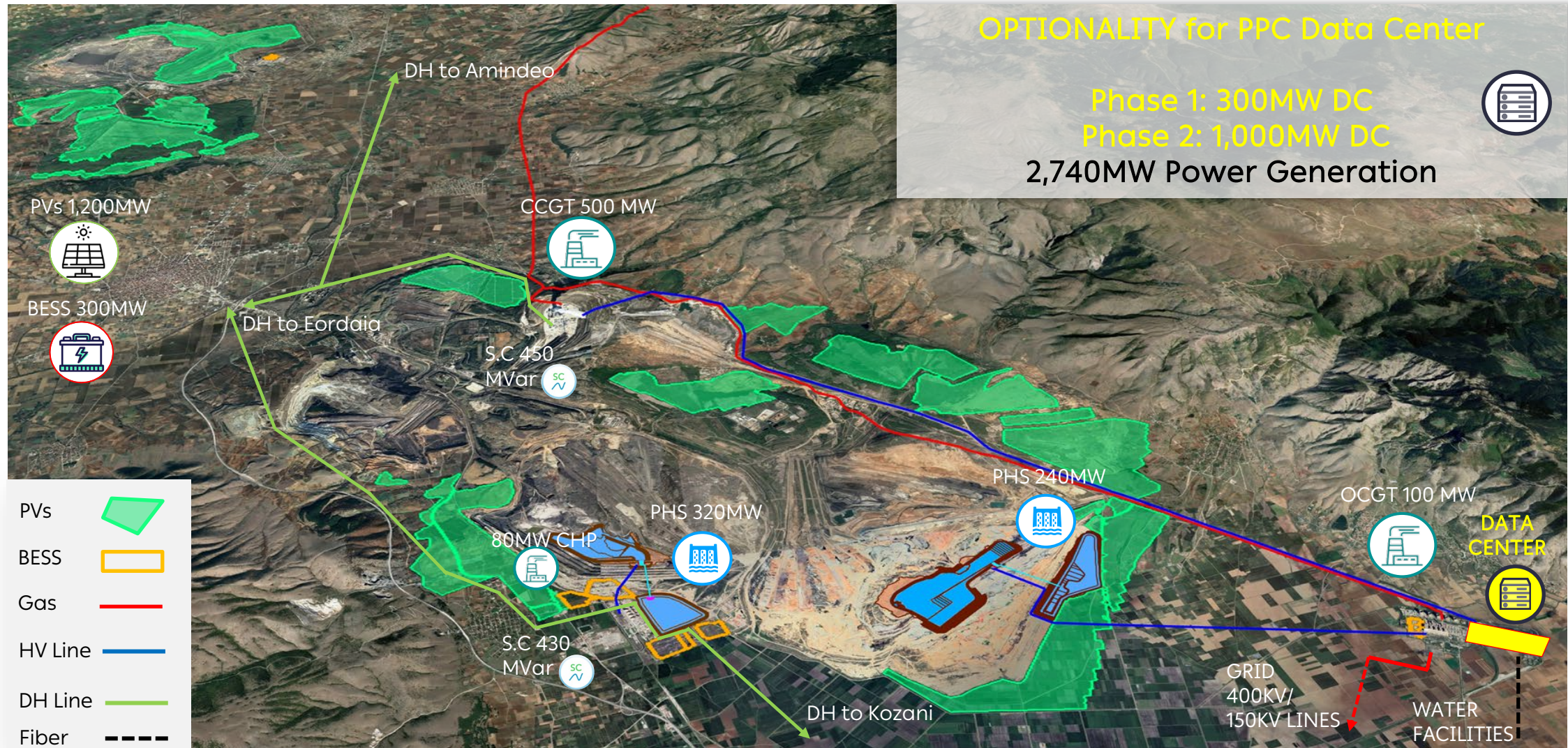


- Greece's advantageous position as a hub between Europe, Asia, and Africa makes it an ideal location for international connectivity projects
- Several major submarine cables, connect Greece to key markets in the Far East, Middle East, and Africa
- PPC is involved in the development of EMC West, connecting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

Notes: Simplified view of telecoms subsea cables in Europe

West Macedonia Mega Data Center

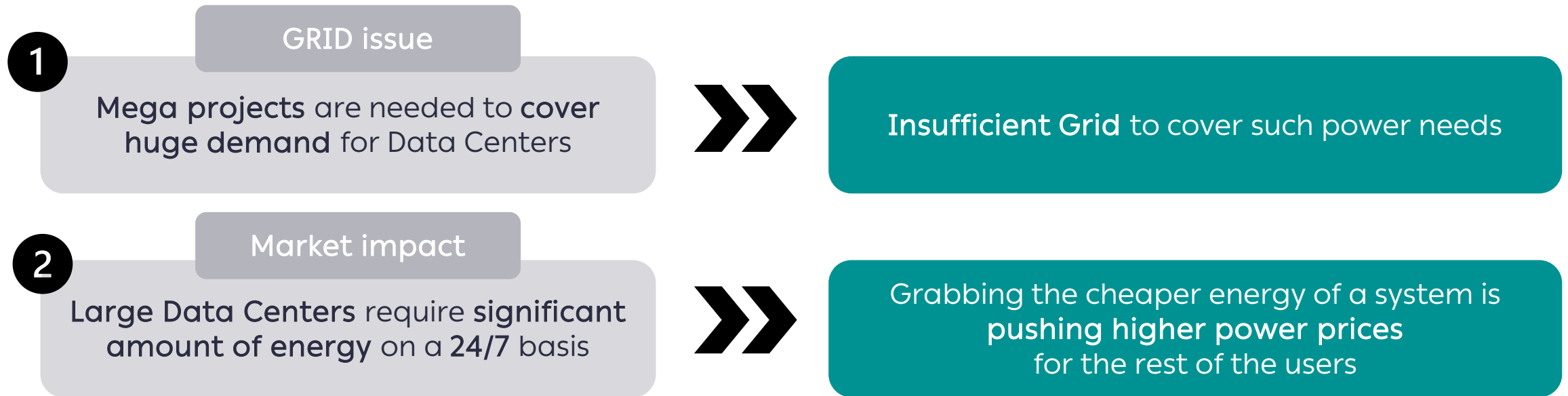
Data Center Discretionary



PPC is well positioned to leverage opportunities in the Data Centers space in the best way

Key challenges in Data Centers development...

... with negative side effects on the energy market



PPC's West Macedonia Valley can address both challenges offering a Data Center solution which will be
Behind the Meter (Off-Grid) & powered by New incremental Capacity

Preconditions & Key benefits of a DC Investment Decision

Firm Commitment from Hyperscaler

1

Long term PPA derisks our generation profile in the region

2

Enjoy Real Estate returns in line with market standards

- No capital commitments without signing up hyperscalers
- Ensure credit rating neutrality for Group
- For 1GW Data Center, we will secure minority equity financing / partner for capex expenditure
- For now, it remains a discretionary upside, to be further developed

Leading a Giga Data Center could be transformational for PPC and Greece

Glossary

AI	Artificial Intelligence	FCF	Free Cash Flow	PPCR	PPC Renewables
AGM	Annual General Meeting of Shareholders	FFO	Funds From Operations	PSO	Public Service Obligations
ANRE	Autoritatea Națională de Reglementare în domeniul Energiei (Romania)	FTSE	Financial Times Stock Exchange	PV	Photovoltaics
APM	Alternative Performance Measures	FTTH	Fiber to the Home	Q1	First Quarter
ATHEX	Athens Stock Exchange	FY	Full Year	RAB	Regulated Asset Base
B2B	Business-to-business	GHG	Greenhouse Gas	RES	Renewable Energy Sources
B2C	Business-to-consumer	GW	Gigawatt	RON	Romanian Leu
BESS	Battery Energy Storage Systems	GWh	Gigawatt hour	RRF	Recovery and Resilience Facility
bn	Billion	HENEX	Hellenic Energy Exchange	RTB	Ready-to-Build
BoD	Board of Directors	HHs	Households	S&P	Standard & Poor's
BP	Business Plan	HV	High voltage	SAIDI	System Average Interruption Duration Index
CAGR	Compound Annual Growth Rate	ICT	Information and Communication Technology	SAIFI	System Average Interruption Frequency Index
CAPEX	Capital Expenditure	IFRS	International Financial Reporting Standards	SBTi	Science Based Targets initiative
CCGT	Combined Cycle Gas Turbine	IPTO	Independent Power Transmission Operator	Scope 1	Direct emissions made by sources a company owns or controls.
CDP	Carbon Disclosure Project	IRR	Internal Rate of Return	Scope 2	Indirect emissions from purchased electricity, steam, heat, and cooling
CHP	Combined Heat & Power	ISO	International Organization for Standardization	Scope 3	All other emissions associated with a company's activities
CMD	Capital Markets Day	JV	Joint Venture	SDGs	Sustainable Development Goals
CO₂	Carbon dioxide emissions	km	Kilometers	SEE	South East Europe
COD	Commenced Date of Operations	KPIs	Key performance indicators	SHPP	Small Hydro Power Plant
CP	Charging Points	LNG	Liquefied Natural Gas	SLB	Sustainability Linked Bond
CSA	Corporate Sustainability Assessment	LTM	Last twelve months	SoV	Share of Voice
D&A	Depreciation & Amortization	m	Million	TCFD	Task Force on Climate-Related Financial Disclosures
DAM	Day Ahead Market price	MW	Megawatt	TELCO	Telecommunications
DC	Data Center	MWh	Megawatt hour	ton	Tones
DPS	Dividend per Share	NCI	Non-Controlling Interest	TP	Tender Process
DSO	Distribution System Operator	ND	Net Debt	TTF	Title Transfer Facility
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	NPS	Net Promoter Score	TWh	Terrawatt hour
EMC	East Med Corridor	o/w	Of which	UC	Under Construction
EnMa	Energy Management	OCGT	Open Cycle Gas Turbines	UHV SS	Ultra-high voltage substation
EPC	Engineering Procurement and Construction	OPCOM	Electricity Market Operator of Romania	VAS	Value Added Services
ESG	Environment Social Governance	Opex	Operating Expenses	WACC	Weighted Average Cost of Capital
ESMS	Environmental and sustainability management system	PF	Pro Forma	WC	Working Capital
EU	European Union	POD	Point of Consumption/Distribution	WP	Wind Parks
EUA	European Union Allowances	PPA	Power Purchase Agreement	WTG	Wind turbine generation system
EV	Electric vehicle	PPC	Public Power Corporation	y-o-y	Year-over-year

Financial Calendar – IR Contacts

What's next?

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

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

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