



Financial Results Q1 2024

20th May 2024

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Today's Presenters



**Georgios
Stassis**
Chairman & CEO



**Konstantinos
Alexandridis**
CFO



Georgios Stassis

Konstantinos Alexandridis

Georgios Stassis

Agenda

1

Highlights of the period & Outlook

2

Financial performance

3

Final Remarks and Conclusions

A

Appendix



Georgios Stassis
Chairman & CEO

1 Highlights of the period & Outlook

Key highlights of Q1 2024 performance

Operational Profitability

€0.46bn Recuring EBITDA

+ €0.18bn vs Q1 2023

EBITDA uplift driven by higher distribution business contribution & acquisition in Romania

Investments

€0.5bn

as per planned investments acceleration

Increased investments in Distribution and RES & Romania contribution

Renewables

4.7GW¹ capacity

~70% of the residual capacity needed for 2026 target secured

2.8 GW Under Construction or RTB with a total 18GW RES portfolio gross pipeline

Energy mix

Lignite output

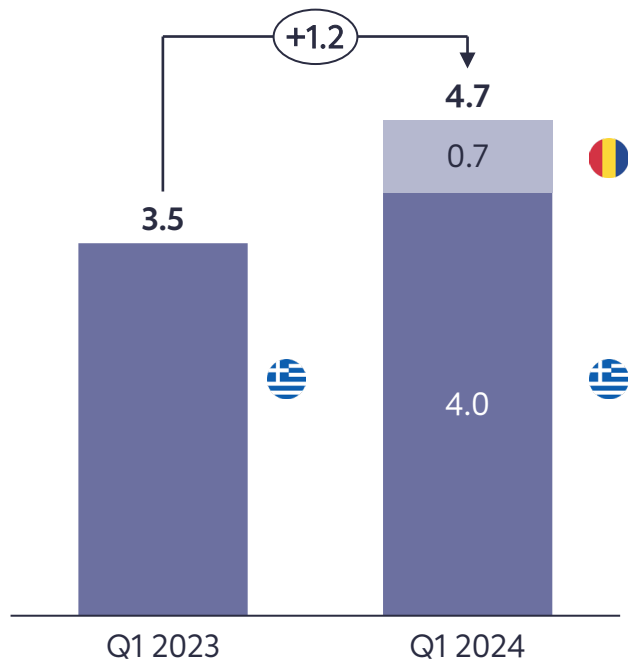
down by 27% vs Q1 2023

Gradual de-risking of our generation portfolio

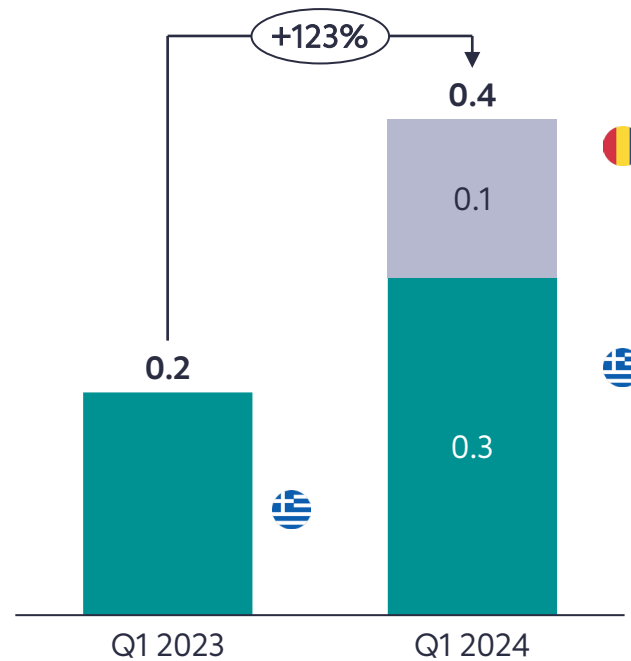
1. Including Large Hydro

Making PPC greener and de-risking operations

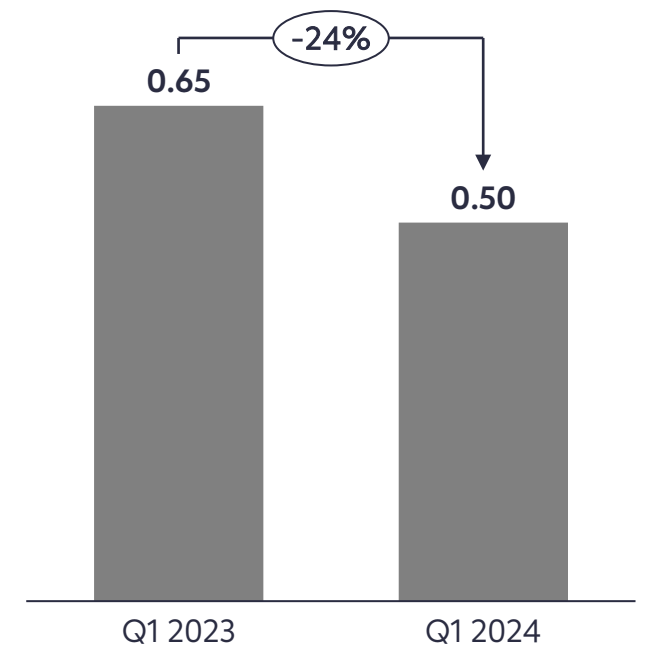
RES capacity (GW)¹



RES & Distribution investments (€bn)



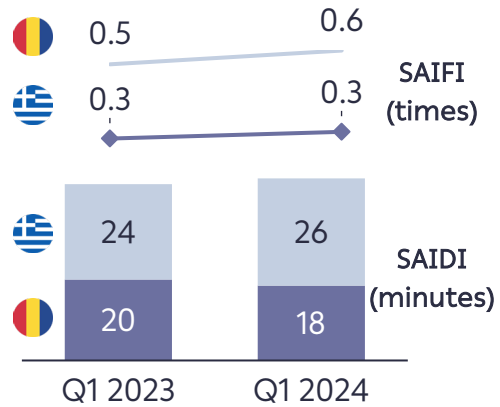
CO₂ emission intensity (tons CO₂/MWh)²



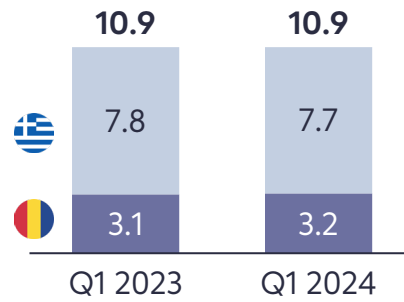
1. Including Large Hydro. 2. Scope 1 emissions divided by total electricity generation

Digitalization of Distribution activities and performance improvement is a key priority

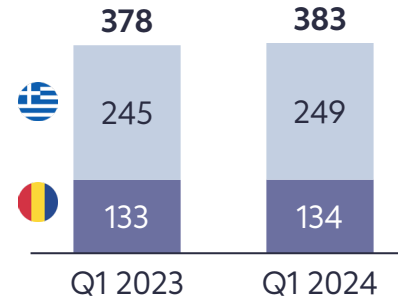
Reliability indices



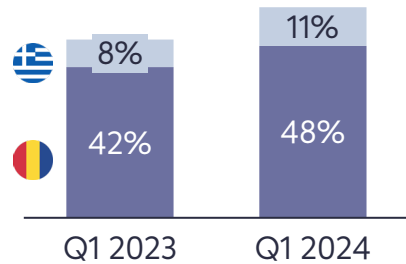
Network Customers (m)



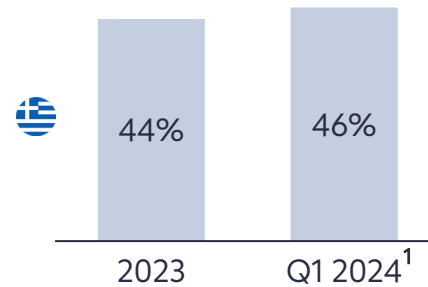
Network Length (k km)



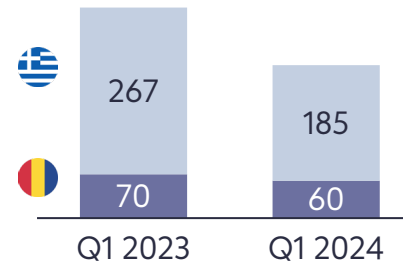
Smart Meters penetration¹



Energy share measured via Smart Meters - AMI



RES additions (MW)

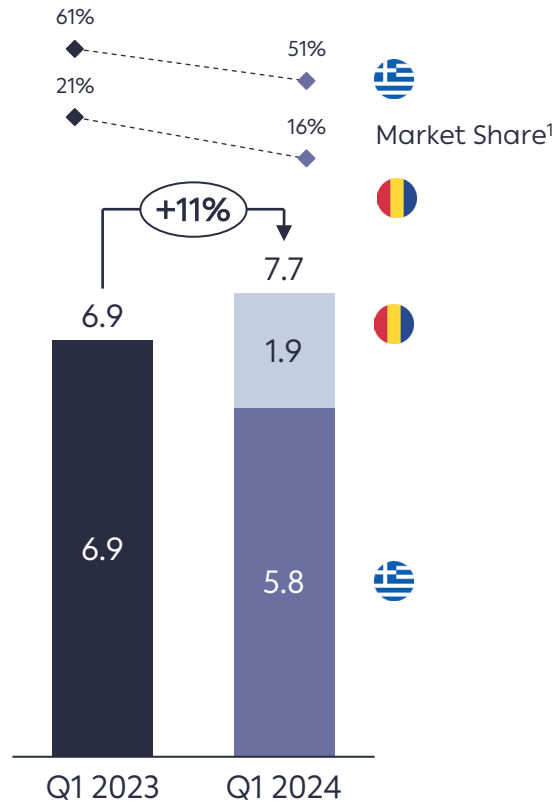


- Consumed Energy which is telemetered through smart meters in Greece, is increasing as smart meters AMI progress.
- High penetration of Smart meters in Romania – Greece is expected to pick up pace soon with the wider roll out
- Normalization of RES stations integration especially in Greece following major growth in previous years
- More than 380,000 km of network length in both countries

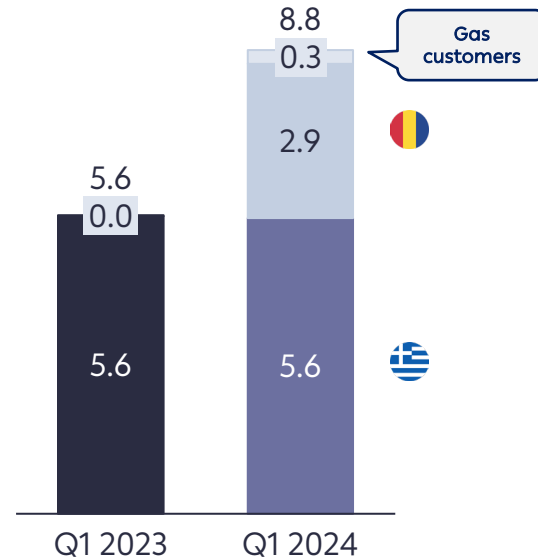
¹. Latest estimate

Market share reduction driven by rationalization of customer base in Greece and Romania

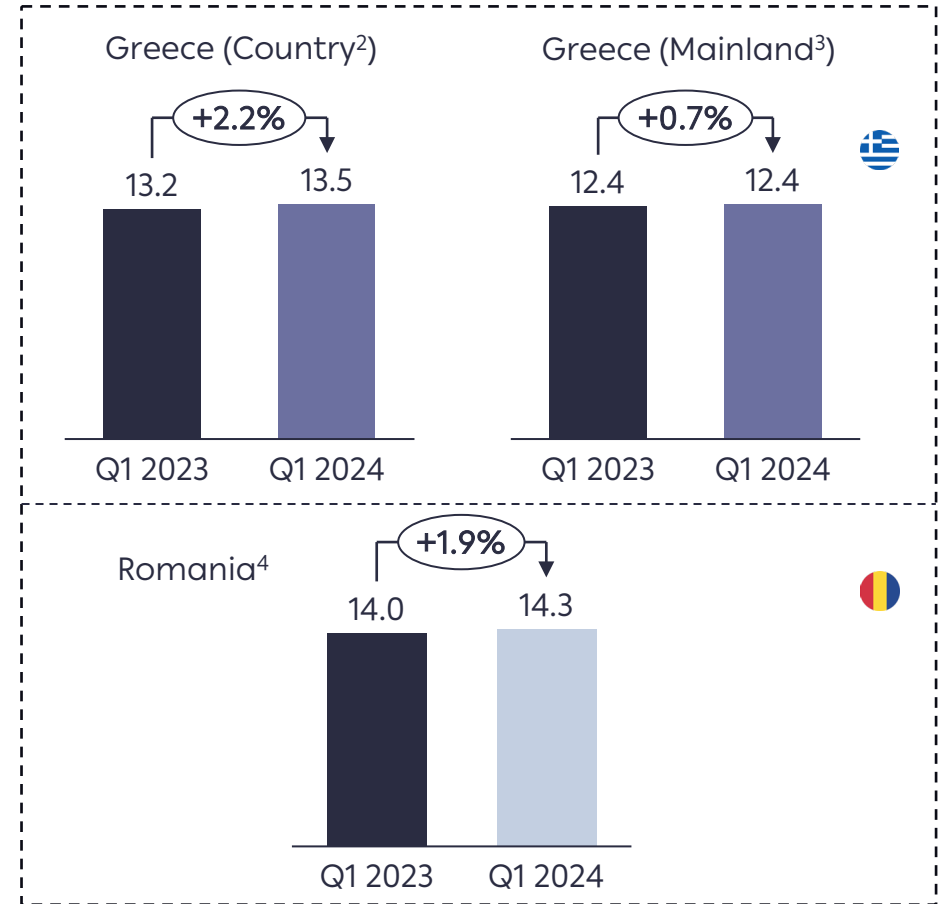
Electricity Sales evolution (TWh)



Customer base (m)








Q1 2024 Domestic Demand (TWh)



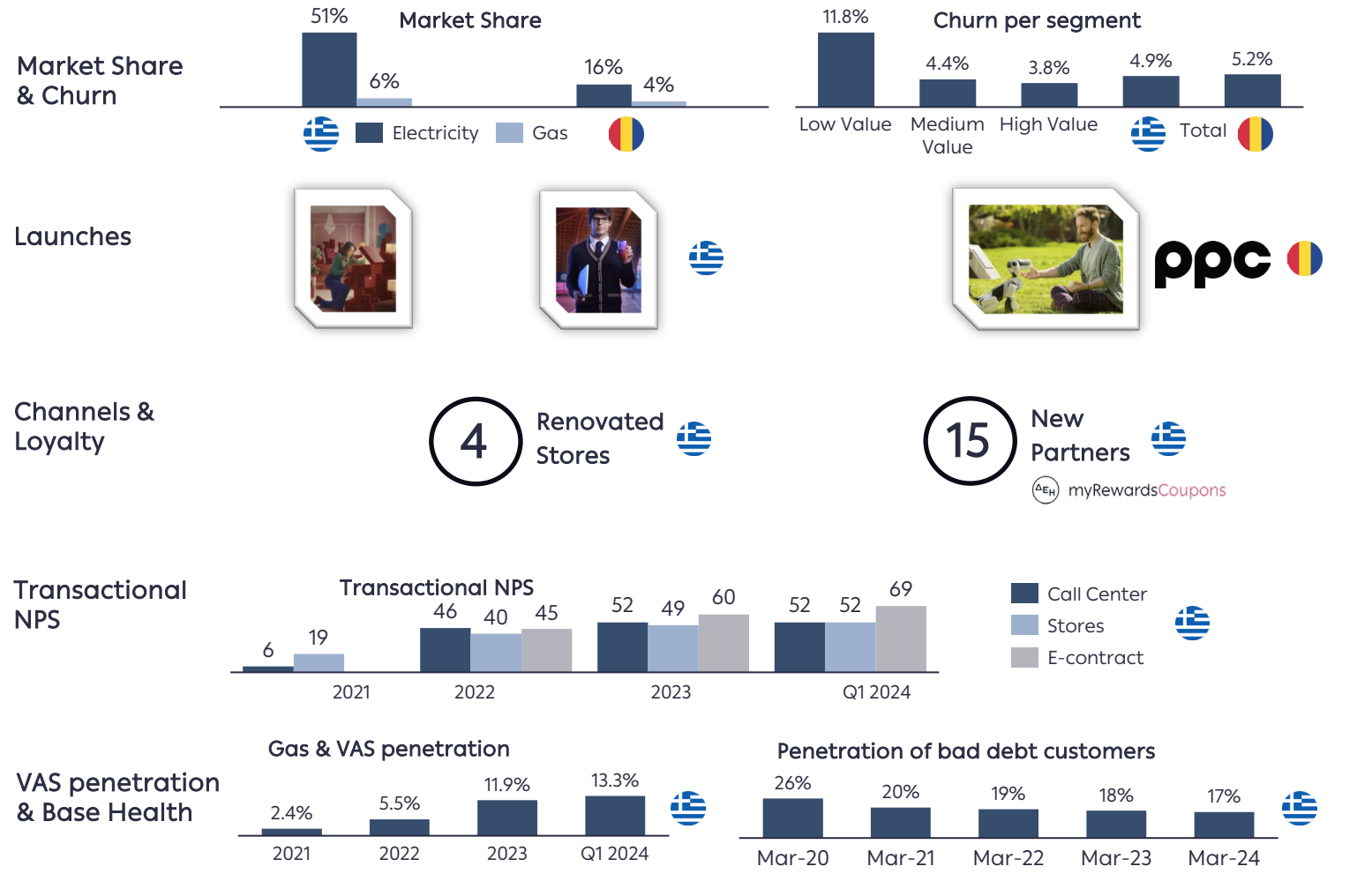
1. Average retail market share for Q1 2024. Excluding Universal Service Supplier Customers. 2. For Greece: Mainland and Non Interconnected Islands based on PPC estimation 3. For Greece: Mainland Based on IPTO's data for Greece. 4. For Romania: Based on Transelectrica data

Focusing on customer experience enhancing our offering

Governing Principles

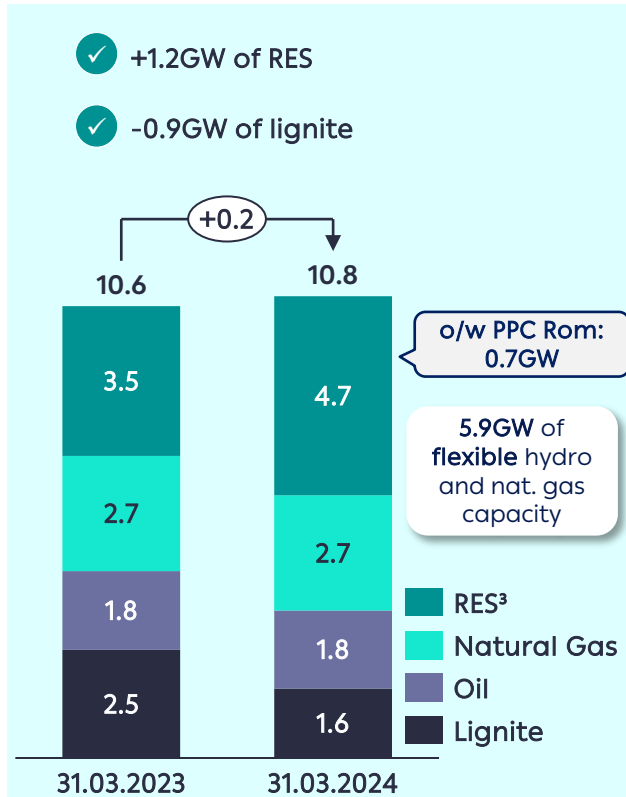
- 1 **Target Segments** 
 - Focus on retention of high priority segments
- 2 **Positioning Branding** 
 - Reposition and modernize PPC's brand
- 3 **Channels and Partnerships** 
 - Great omnichannel experience with improved digital & physical touch points
- 4 **Customer Care** 
 - Delight customers with unique and tailored support capabilities
- 5 **Product Offering/ Pricing** 
 - Tailored solutions with increased customer lifetime value

Key Metrics Q1 2024

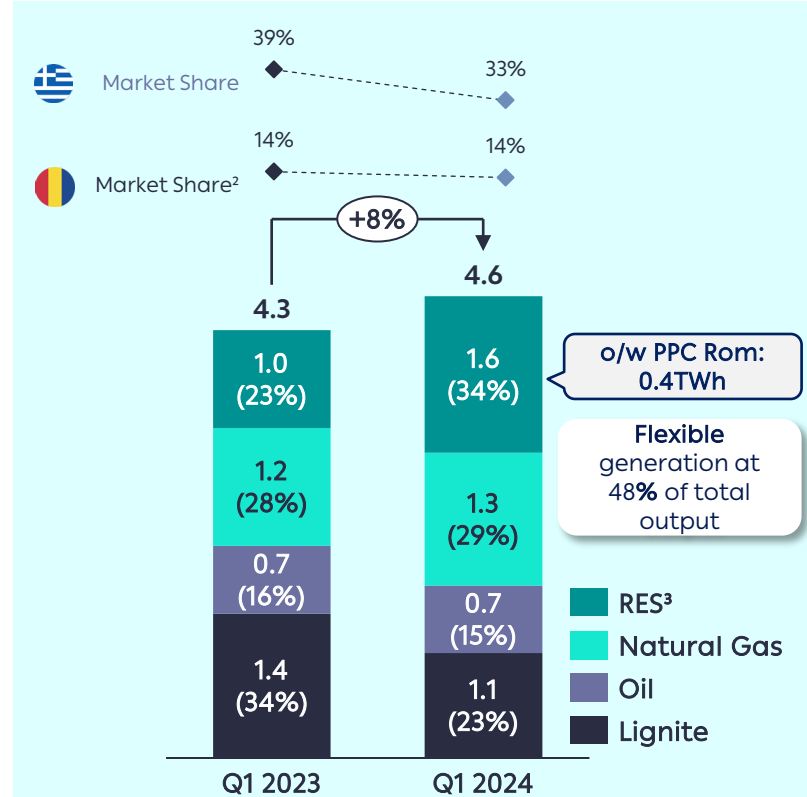


Turning PPC "greener" in terms of capacity, generation and emissions

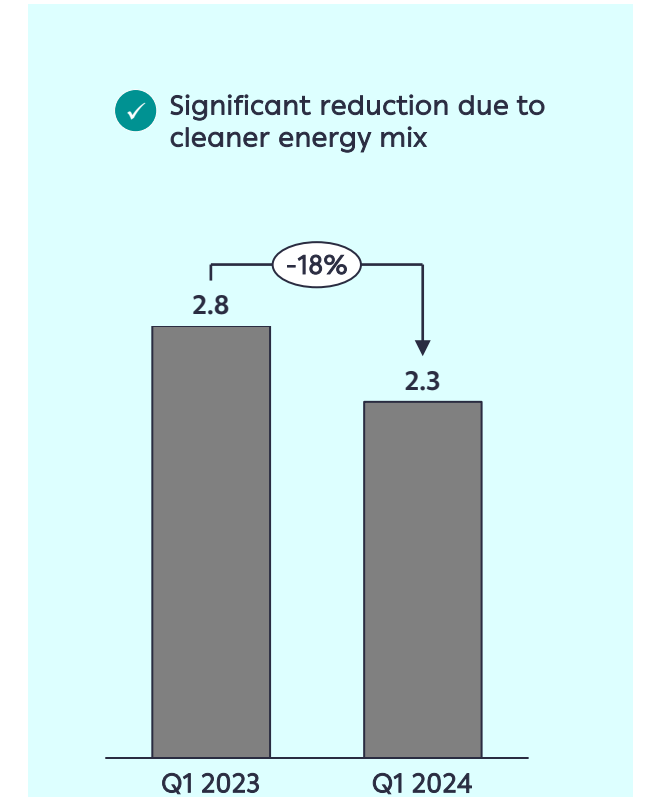
Installed capacity (GW)¹



Generation (TWh)

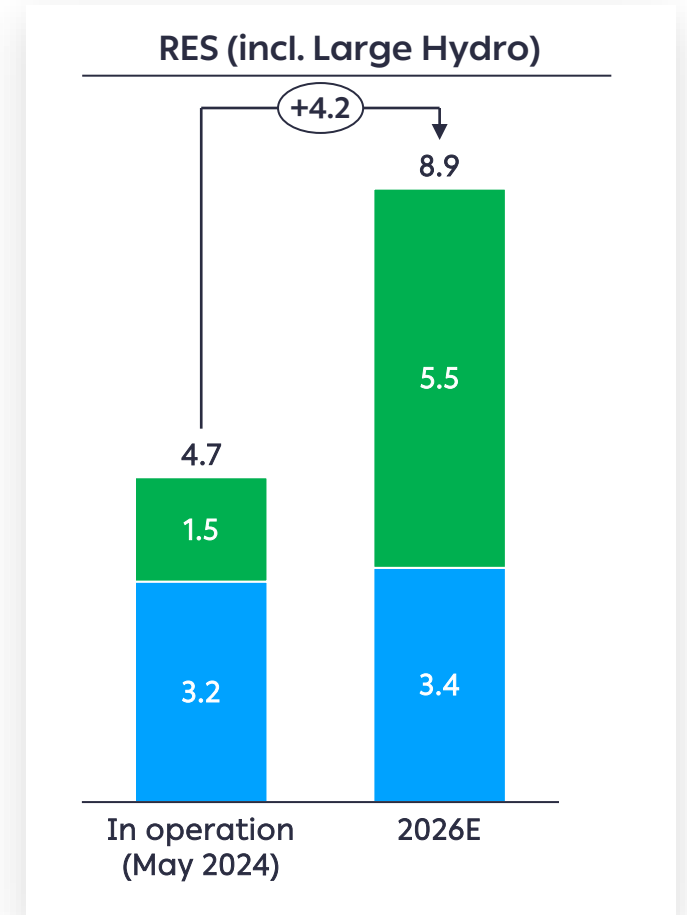
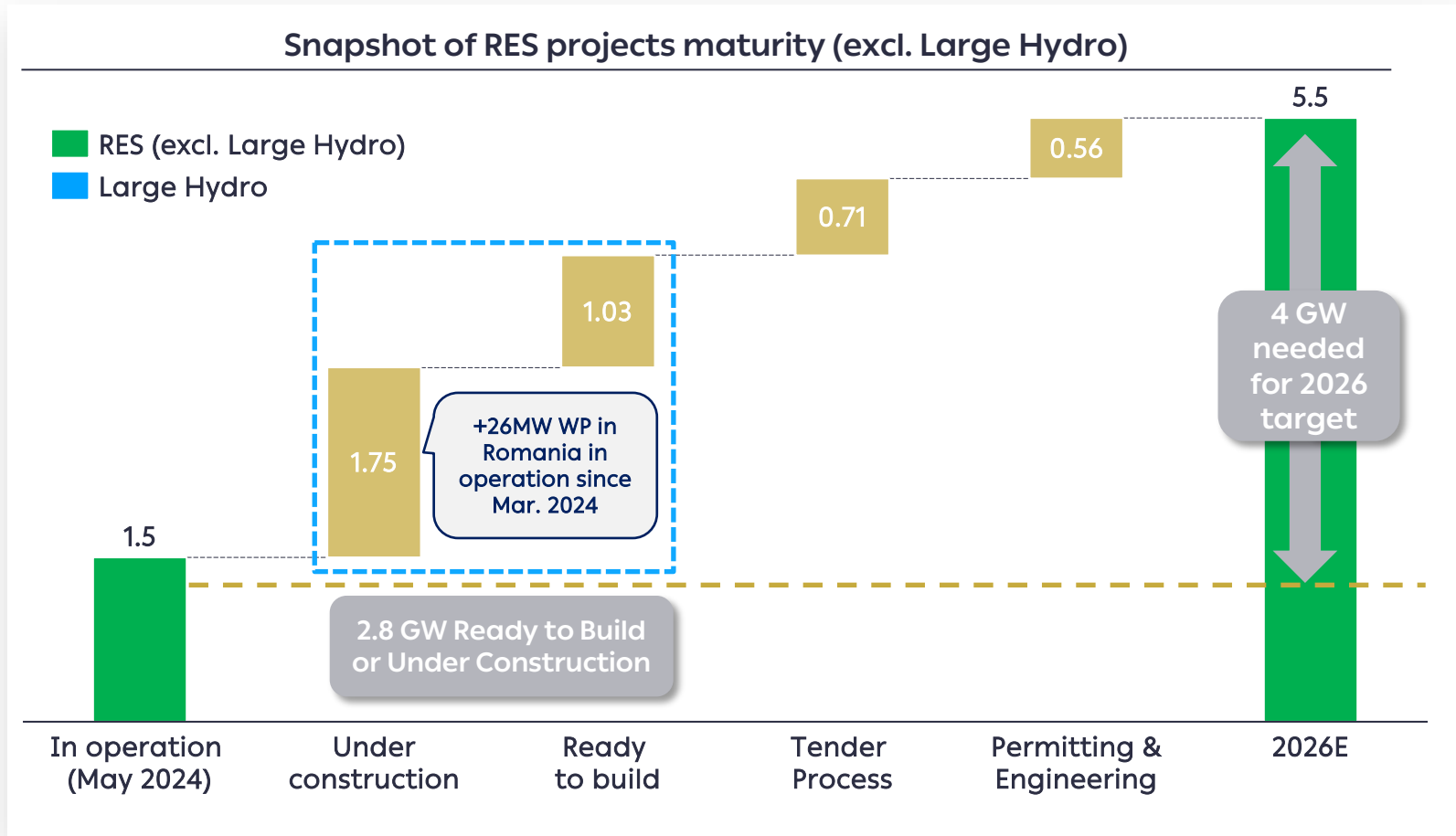


CO₂ Emissions (m tons)⁴



Source: Company Information. 1. Excluding Ptolemais V unit which on 31.03.2024 was not in commercial operation. 2. Includes Solar & Wind 3. Includes Large Hydro. 4. Refers to Scope 1 emissions.

~70% of the residual capacity needed for 2026 target secured



Further enhancing our pipeline to meet mid/long term goals

Integrated SE Europe Energy Trading Portfolio

- Solid pipeline in SE Europe region
- Current installed capacity skewed towards Solar
- Efforts to enlarge our Wind portfolio for diversification purposes



Installed Capacity - Trading Portfolio

Total:	4.7 GW		4.3 GW
Hydro	3.2 GW	Lignite	1.6 GW
Solar	0.5 GW	Gas	2.7 GW
Onshore Wind	0.9 GW		
Other	0.1 GW		

RES Development Portfolio

Organic	~11.3GW	 
Intrakat	~2.7GW	
RWE	~2GW	
MOTOR OIL	~2GW	
MYTILINEOS	~2GW	   

Strong pipeline build-up of 20 GW

Croatia



Installed Capacity: -

Pipeline 0.5 GW

Italy



Installed Capacity: -

Pipeline 0.5 GW

Bulgaria



Installed Capacity: -

Pipeline 0.5 GW

Romania



Installed Capacity: 0.7 GW
Solar 0.1 GW
Onshore Wind 0.6 GW

Pipeline: 6.0 GW
Organic 5.3 GW
Cooperations 0.7 GW

Greece



Installed Capacity: 4.0 GW
Hydro 3.2 GW
Solar 0.4 GW
Onshore Wind 0.3 GW
Other 0.1 GW

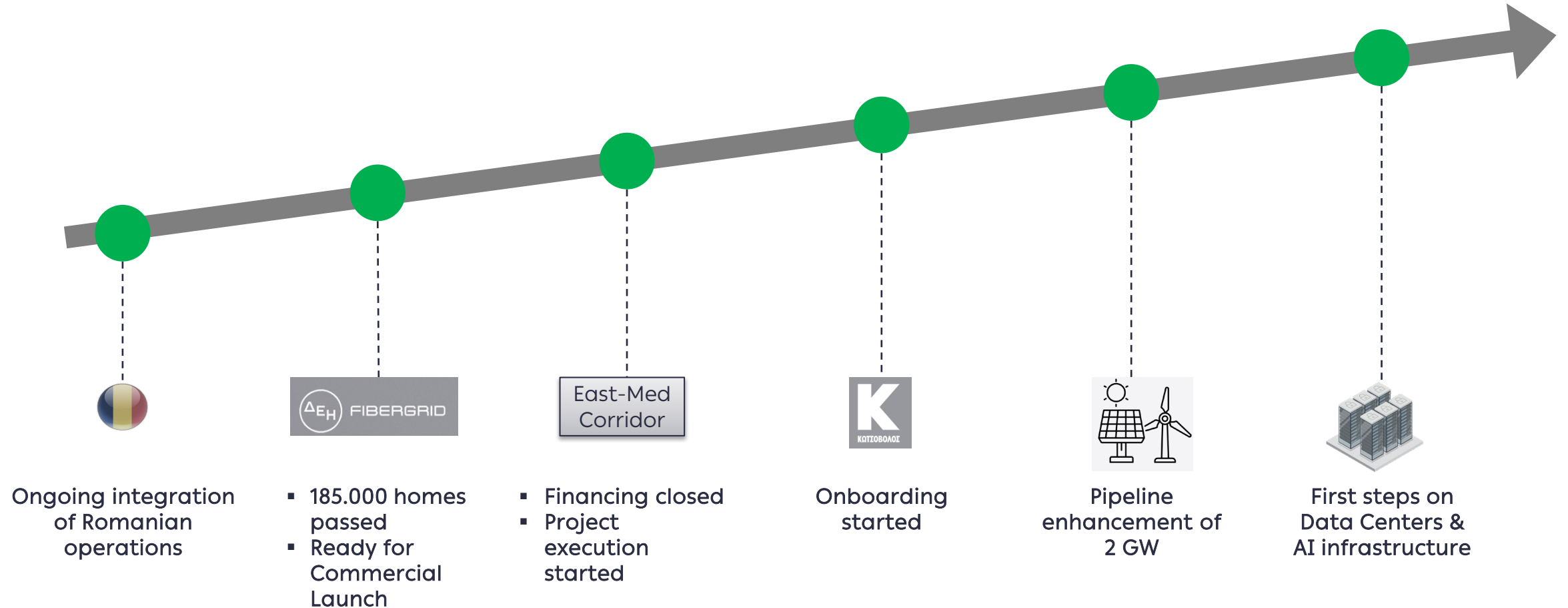
Pipeline: 12.7 GW
Organic 6.0 GW
Cooperations 6.7 GW

Organic pipeline 11.3 GW

Cooperations 8.9 GW

Paving the way to become a regional clean Powertech player

Key milestones so far in 2024



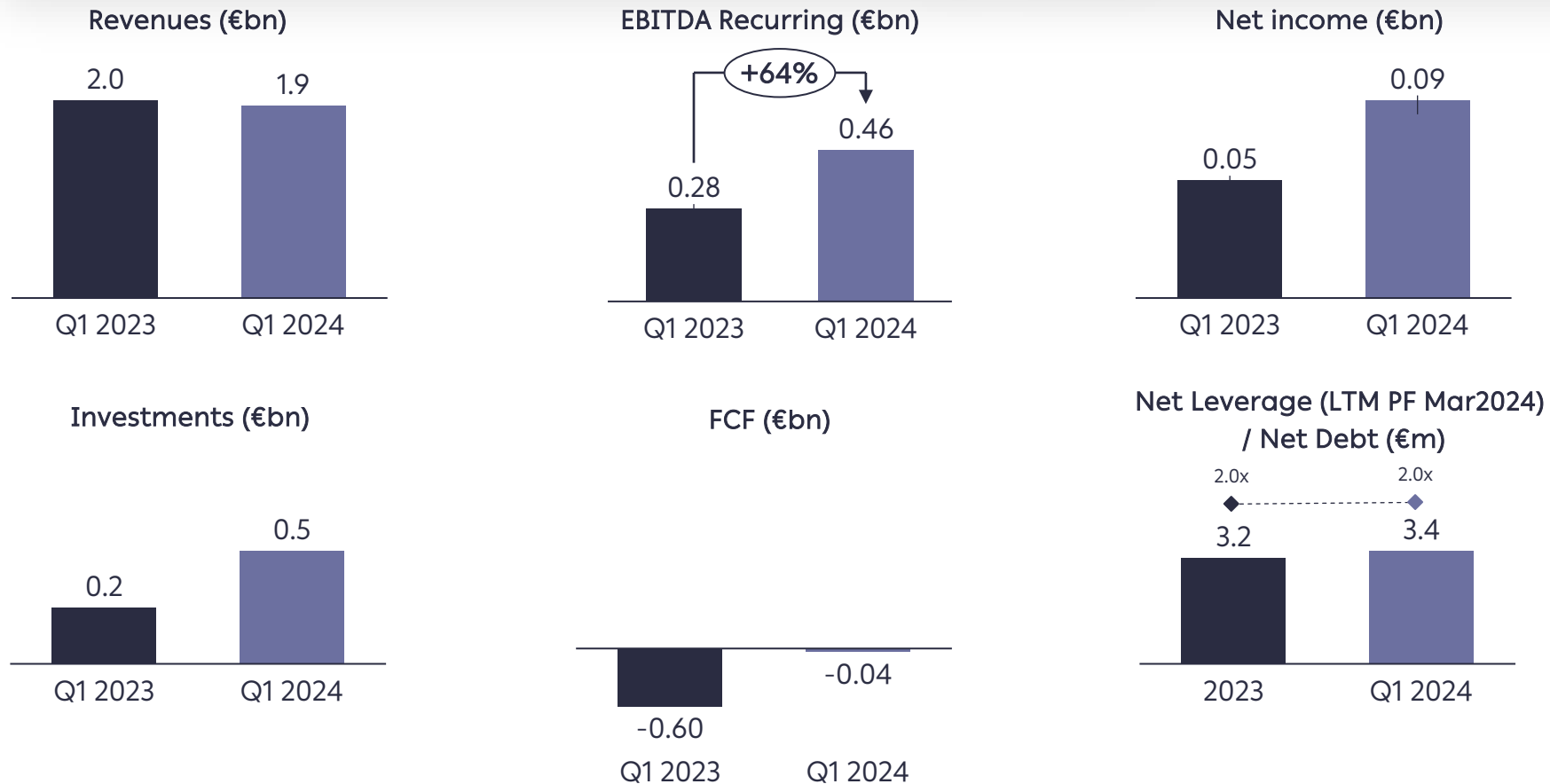


Konstantinos Alexandridis
CFO

2 Financial performance

Strong profitability with despite lower power prices

Key Financials



Key Highlights

No material change in revenues since Romania contribution offsets normalization of wholesale market prices

Significant increase of Recurring EBITDA due to uplift from Greece and Romania contribution

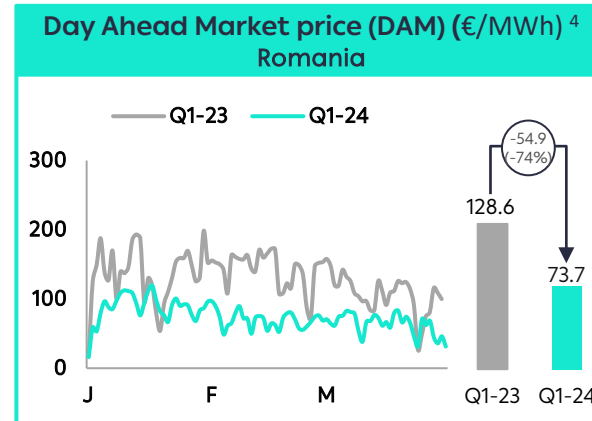
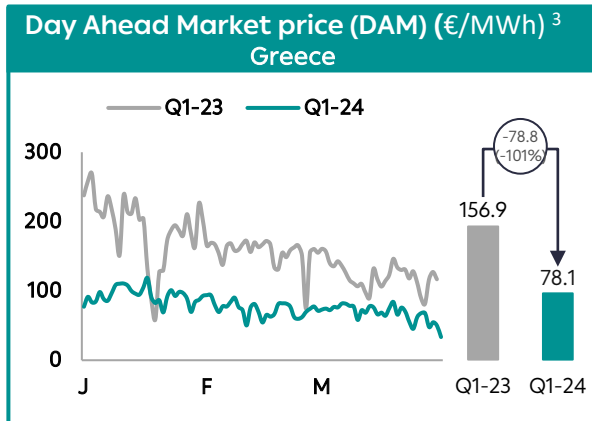
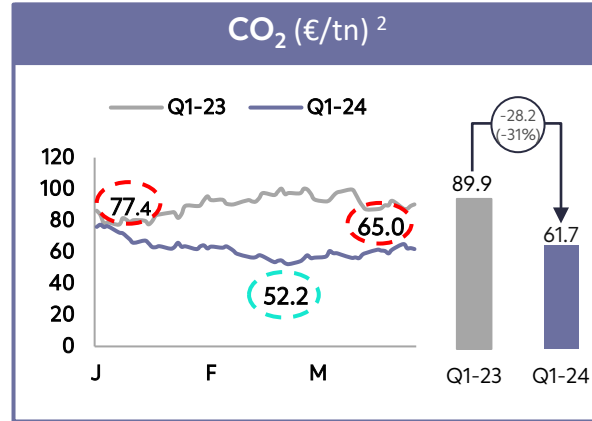
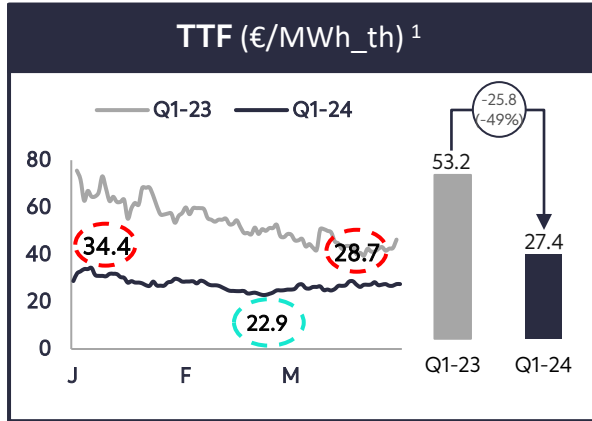
Net income increase driven by EBITDA growth

Acceleration of Investments according to plan

Leverage at 2x well below the self-imposed ceiling of 3.5x

Notes: Q1 2023 figures do not include any impact from operations in Romania.

Bearish trend in Q1 2024 mitigated by supply and geopolitical risks



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



TTF

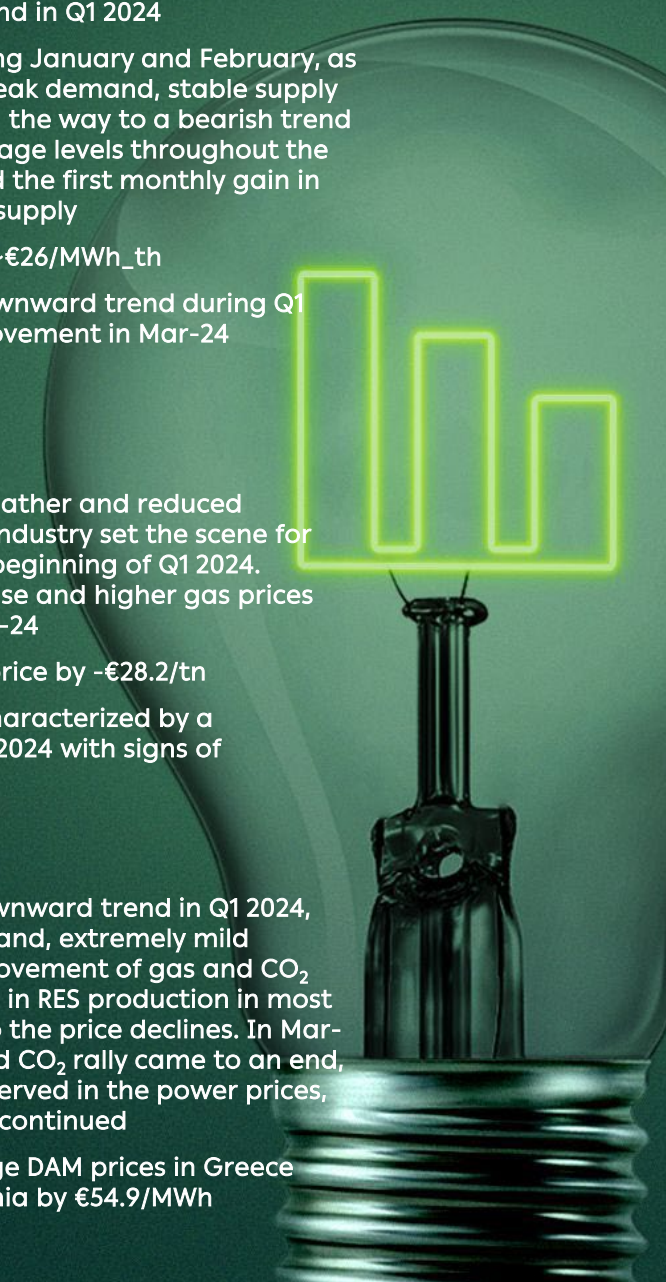
- TTF continued the downtrend in Q1 2024
- Gas prices were falling during January and February, as mild weather, along with weak demand, stable supply and high RES production led the way to a bearish trend and maintained ample storage levels throughout the winter period. March posted the first monthly gain in gas prices due to risks over supply
- Lower Q1 2024 TTF price by ~€26/MWh_{th}
- TTF price has followed a downward trend during Q1 2024, with some upward movement in Mar-24

CO₂

- Recession concerns, mild weather and reduced emissions from power and industry set the scene for declining EUA prices at the beginning of Q1 2024. However, strong coal increase and higher gas prices put pressure on EUAs in Mar-24
- Lower Q1 2024 CO₂ market price by -€28.2/tn
- EUA price movement was characterized by a downward trend during Q1 2024 with signs of resistance in Mar-24

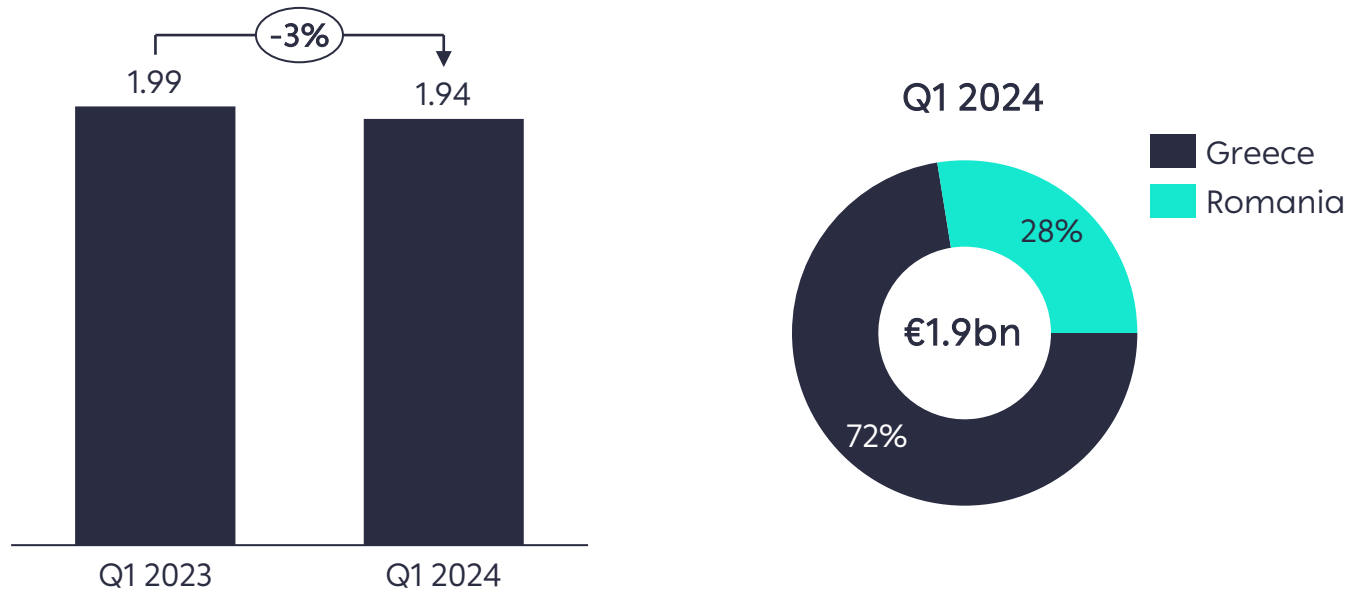
DAM

- Power prices followed a downward trend in Q1 2024, mainly driven by weak demand, extremely mild weather and the bearish movement of gas and CO₂ prices. The general increase in RES production in most markets also contributed to the price declines. In Mar-24 when the bearish TTF and CO₂ rally came to an end, increased volatility was observed in the power prices, although the bearish trend continued
- Lower Y-o-Y Q1-2024 average DAM prices in Greece by €78.8/MWh and in Romania by €54.9/MWh



Revenues decline due to lower wholesale market prices offset by Romania contribution in Q1 2024

Revenues (€bn)



Revenues reduction due to:

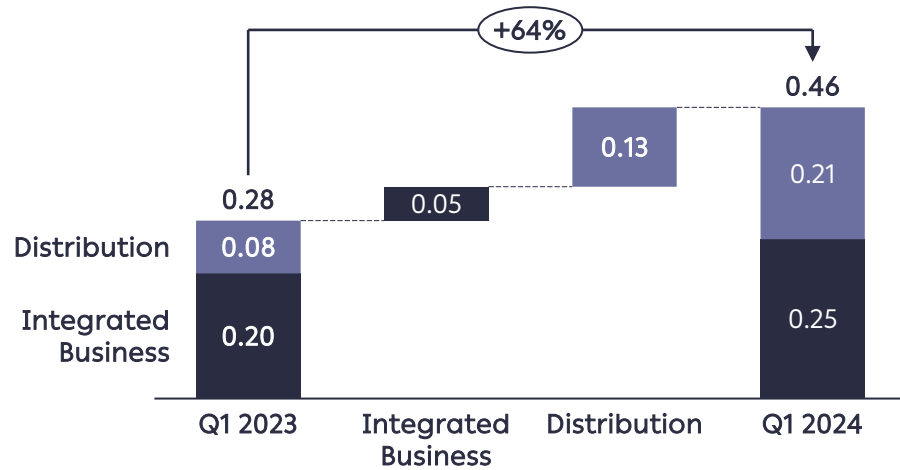
- Lower wholesale market prices that continued their downward trend in Q1 2024
- Decrease in volume attributable to market share loss mainly in the low margin HV customers

...while Romania operations contributed to top-line results

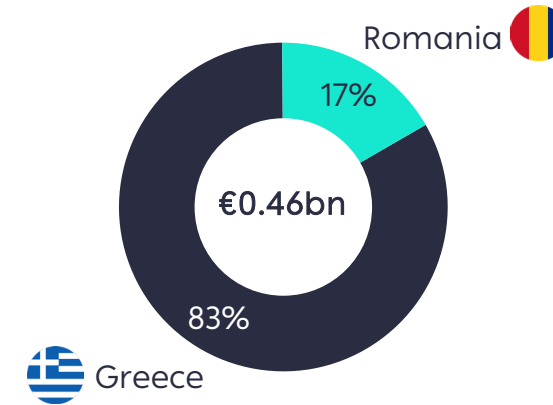
Note: Q1 2023 figures do not include any impact from operations in Romania.

EBITDA improvement from both distribution and integrated activities

Recurring EBITDA Evolution by Business (€bn)



EBITDA Q1 2024



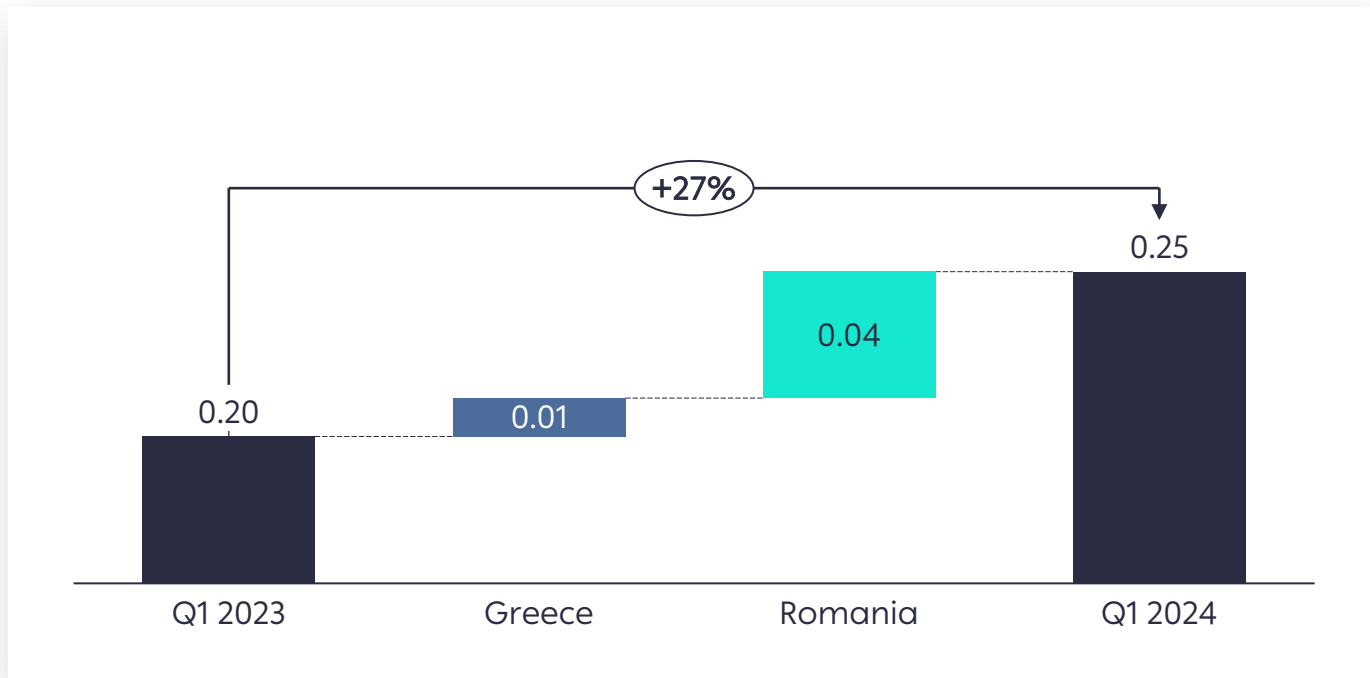
- ✓ Significant improvement in performance mainly driven by distribution business
- ✓ Resilience of integrated business despite lower power prices

- ✓ Romania contribution at 17% for Q1 2024 highlighting the added value of Romania operations on Group profitability

Note: Q1 2023 figures do not include any impact from operations in Romania.

Increased Integrated Business profitability due to the contribution from Romania in Q1 2024

Recurring EBITDA evolution (€bn)



Resilient profitability despite lower power prices in Q1 2024

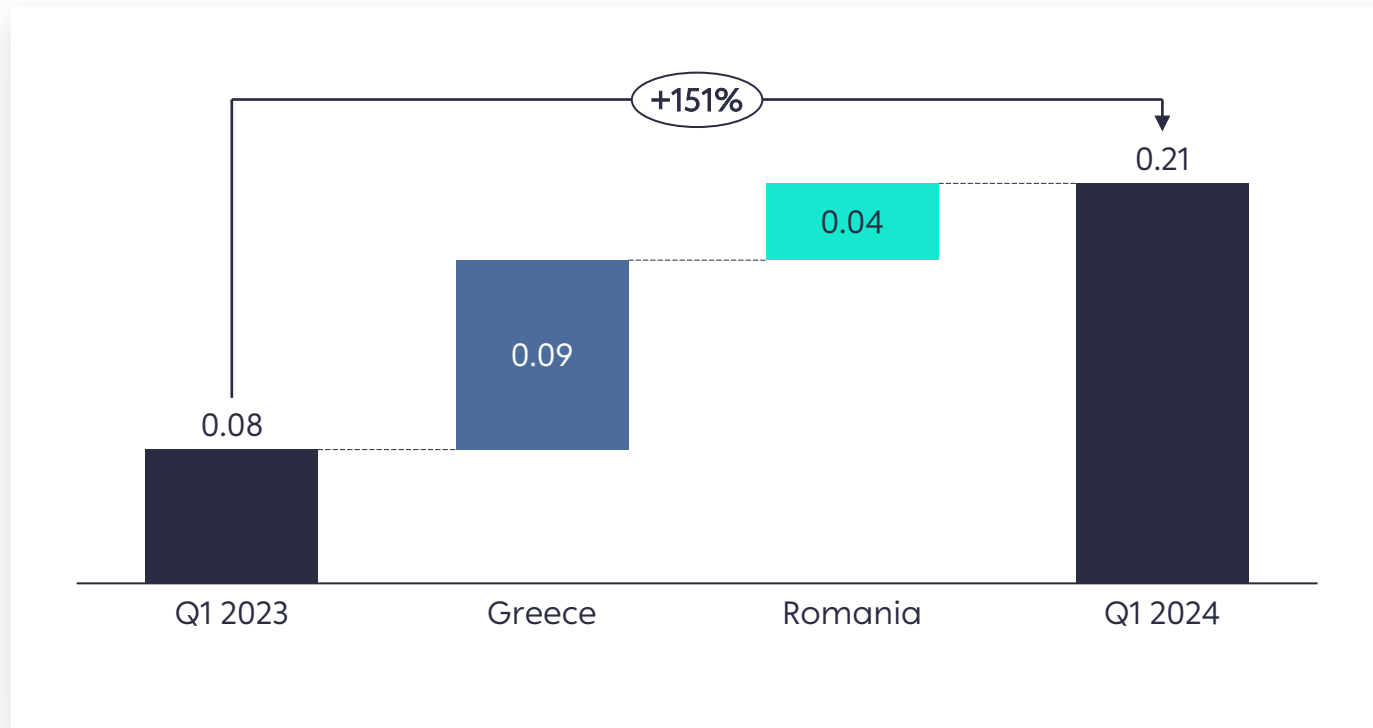


Contribution from activities in Romania only for Q1 2024

Note: Q1 2023 figures do not include any impact from operations in Romania.

Higher profitability in Distribution driven by increase in Greece and contribution from Romania in Q1 2024

Recurring EBITDA evolution (€bn)



Note: Q1 2023 figures do not include any impact from operations in Romania.



Improved profitability vs Q1 2023 due to:

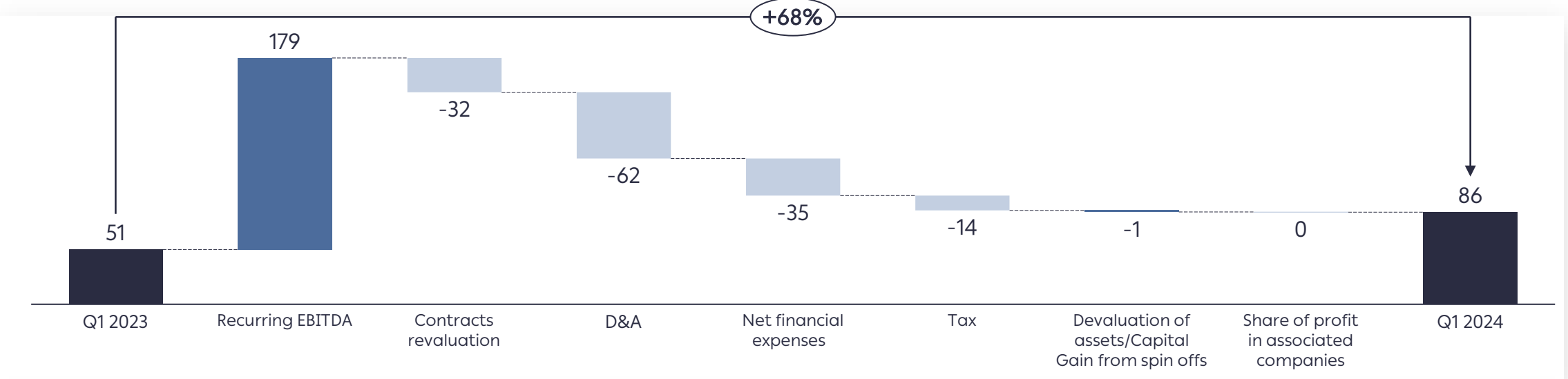
- Q1 2023 shortfall as an effect of the delay in the application of new distribution charges for 2023 Required Revenue (effective from May 2023)
- Higher amount recovered in Q1 2024 for previous years vs Q1 2023



Contribution from activities in Romania only for Q1 2024

Improved Net Income driven by the EBITDA uplift

Net Income evolution (€m)

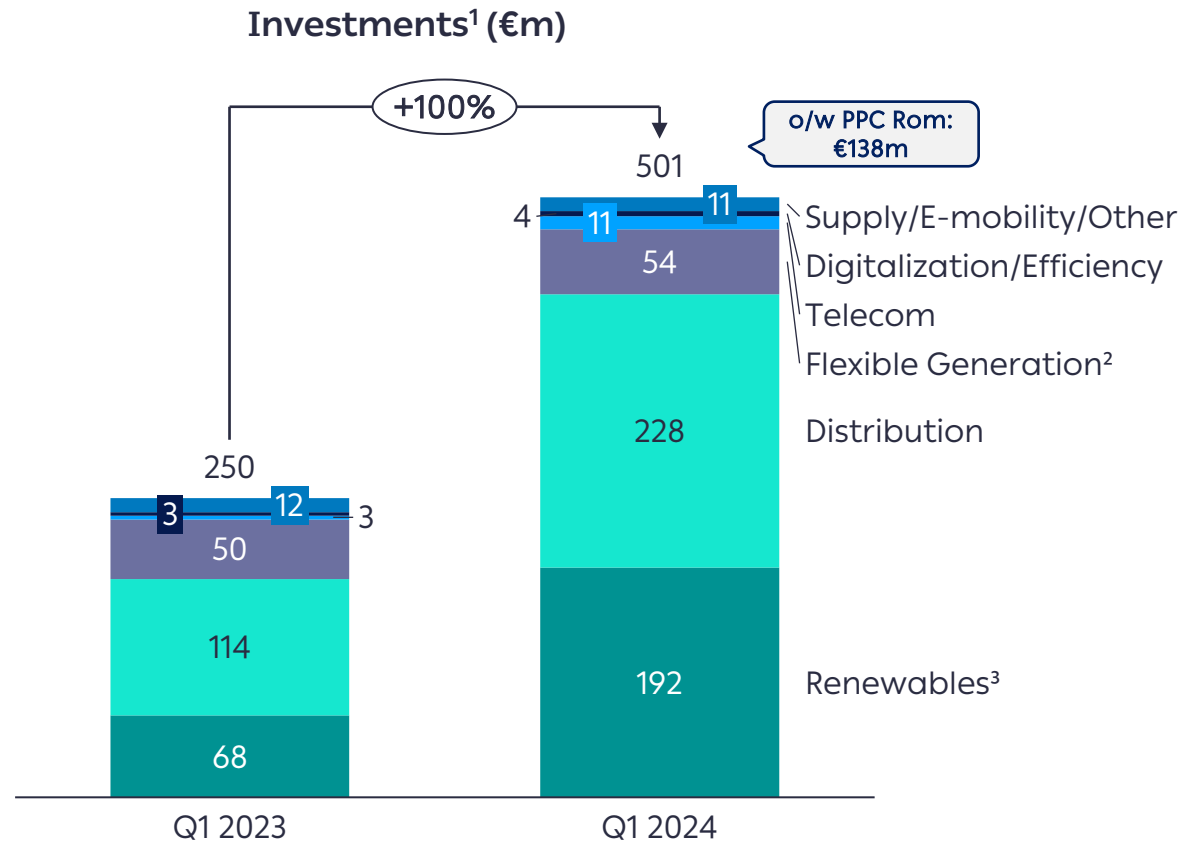


Major Drivers

- Improvement of operating profitability
- Impact associated with PPA contracts revaluation in Q1 2024, until the pro rata capacity of the parks is consolidated in our statements
- Higher D&A due to Romania contribution and new generation assets in Greece
- Higher income tax due to improved profitability

Note: Q1 2023 figures do not include any impact from operations in Romania.

Continuing to invest to achieve the targets set in our Plan



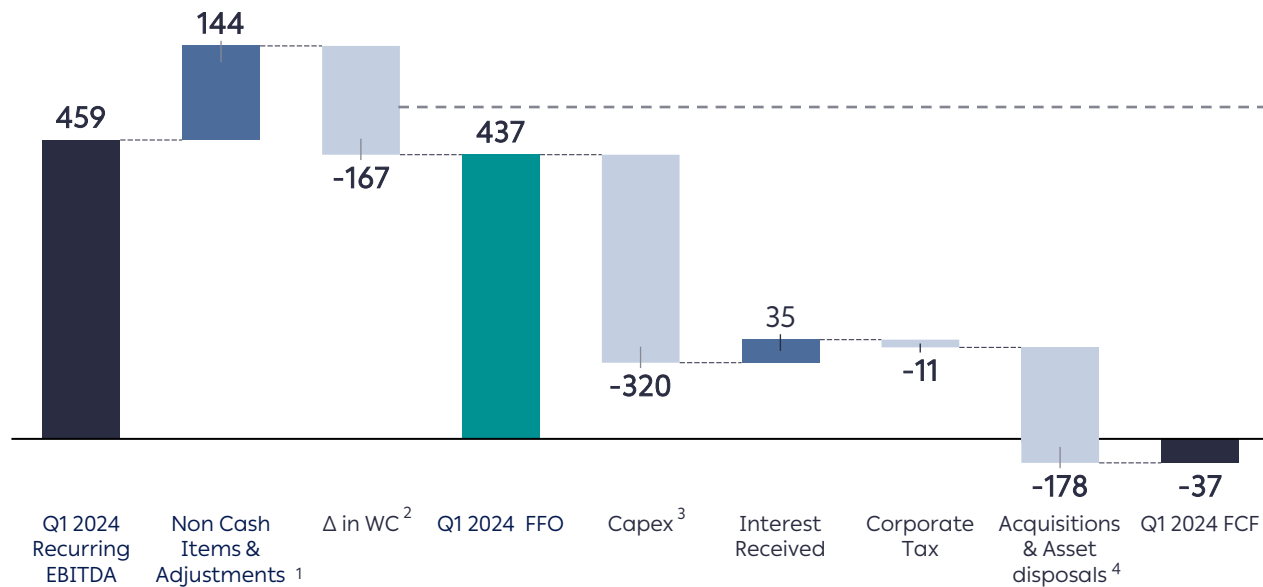
Significant uplift driven by:

- **Distribution capex** to enhance and digitalize networks in Greece and Romania
- **RES investments** including inorganic growth (partnership with Intrakat in Greece & acquisition of WP in Romania)
- **Telco capex** as we roll out the FTTH infrastructure platform
- **Flexible generation**, mainly from the construction of the new 840MW CCGT unit

Note: Q1 2023 figures do not include any impact from operations in Romania. 1. Including acquisitions and partnerships 2. Flexible generation includes, CCGT and conventional . 3. Renewables includes solar, wind, hydro.

Free Cash Flow in line with projections

Free Cash Flow evolution (€m)



Change in WC breakdown evolution (€m)

	Q123	FY23	Q124
Customer Trade Receivables	+49	+86	+98
CO ₂ effect	-561	-281	-83
Hedging	+159	+174	+115
Other	-349	+140	-297
Total	-701	+119	-167

- Positive FFO driven by significant operational profitability absorbing seasonal WC effects
- Negative FCF due to the combined impact of increased capex and finalization of the transactions announced in 2023 (Intrakat in Greece and 84MW Wind Park in Romania)

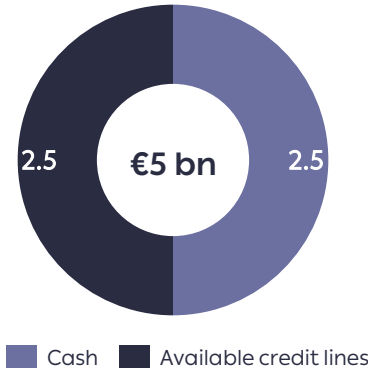
Negative WC impact of €0.17bn performance due to :

- Favourable Customer Trade Receivables due to continuous efforts to improve collections and at the same time reduction of power prices
- Normalized CO₂ effect as payments for 2023 compliance is now allowed to be spread until September
- Hedging positive effect due to the wind-down of existing positions
- Other items mainly driven by wind-down of State advance payment and seasonality on payables reduction

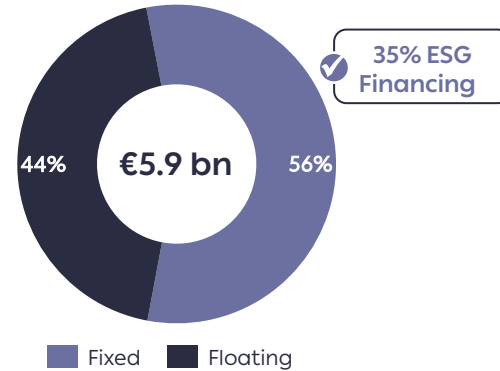
1. Mainly relates to bad debt and unbilled revenues. 2. WC includes Customer contributions for their connection to the Distribution network. 3. Net of subsidies. 4. Including the acquisition cost of new entities

Liquidity position and debt profile

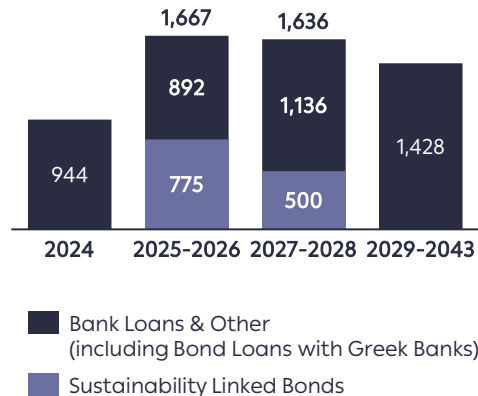
Liquidity position (€bn)



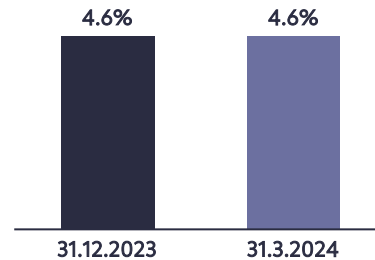
Long Term debt - Analysis¹ (€bn)



Long Term debt maturity profile¹ (€m)



Weighted Average Cost of Debt



1. Excluding overdrafts and short-term financings of € 319 m



Credit Ratings

S&P Global Ratings

BB-
Stable Outlook

- ✓ Affirmed PPC's rating at 'BB-' expecting continued strong business performance and disciplined financial management
- ✓ Stable outlook reflecting expectations for PPC to continue to deliver on its transformation plan

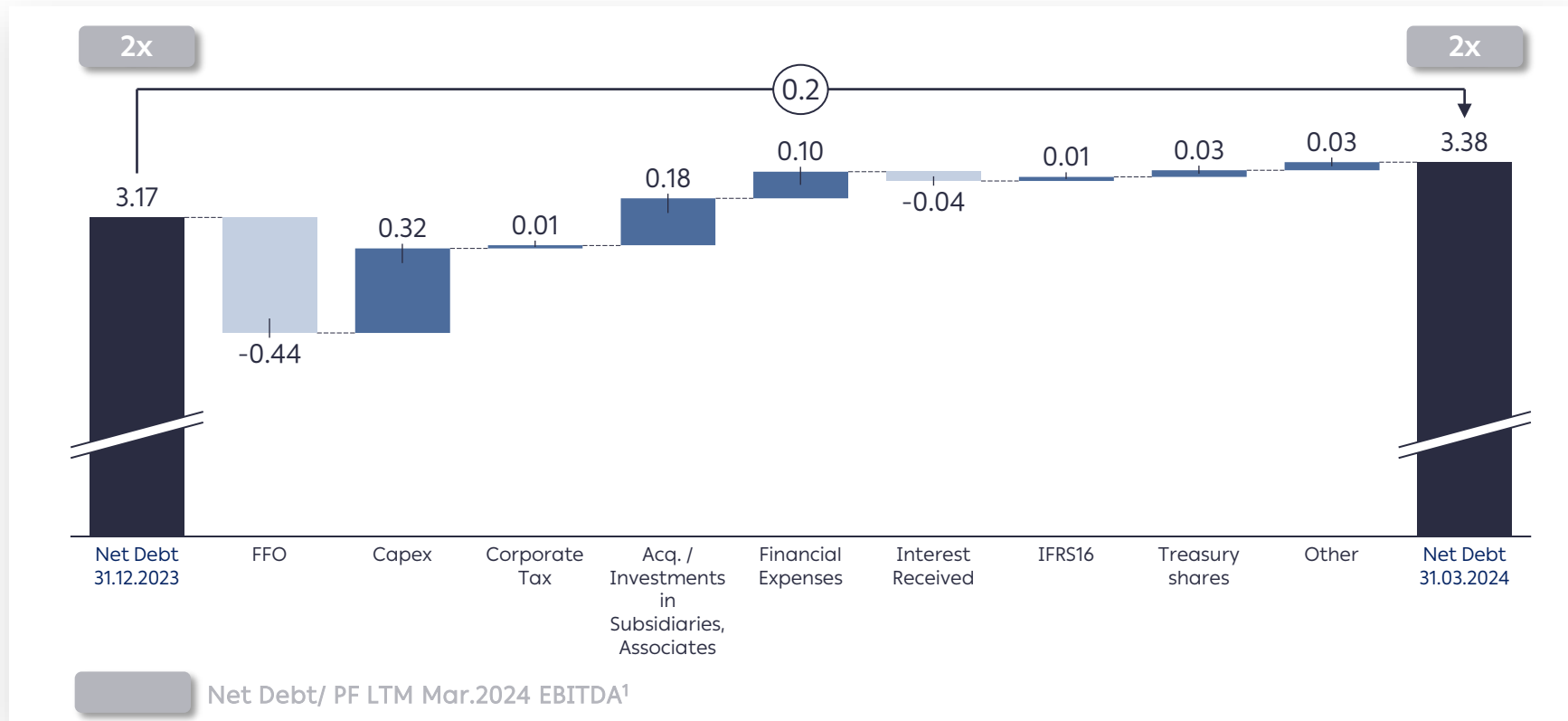
Fitch Ratings

BB-
Stable Outlook

- ✓ Affirmed PPC's Corporate rating at 'BB-', reflecting an established record of financial self-sufficiency
- ✓ Upward revision of PPC's Standalone Credit Profile (SCP) to 'bb-' from 'b+'
- ✓ Stable Outlook supported by PPC's moderate leverage headroom with upward potential shall PPC deliver on its strategy and integration plans

Slight Net Debt increase as expected in line with the planned growth strategy

Net Debt evolution (€bn)



- Net debt increase mainly due to higher investments
- Financial position remains disciplined with Net Leverage (PF) at 2x, well below the self-imposed ceiling of 3.5x
- Comfortable headroom in order to proceed with our significant investments over 2024-2026

1. PF LTM Mar. 2024 EBITDA stood at € 1.66 bn



Georgios Stassis
Chairman & CEO

3 Final Remarks and Conclusions

Believing in our equity story and enhancing shareholder remuneration

Share buyback to be renewed¹

Stock grants to executives (LTIP)

Up to ~ 1/3 of 10% share capital

Future potential acquisitions¹

Up to ~ 1/3 of 10% share capital

Management intention

Cancellation & reduction of share capital¹

Up to ~ 1/3 of 10% share capital

Management intention

Source: 1. Subject to approval by competent corporate bodies

Concluding remarks

Gradually rendering PPC to a regional champion and clean Powertech player

Strong Q1 2024 results with recurring EBITDA at €0.46bn

Ramp up of investments in RES and Distribution, maintaining at the same time a solid financial position

Focus on the execution of the Strategic plan presented in January CMD

Leveraging on our integrated model - resilience & opportunities to further grow PPC and create value for shareholders

Upgraded guidance for 2024 at €1.8bn EBITDA

An aerial photograph of a large solar farm at sunset. The solar panels are arranged in neat rows, and the sky is a mix of blue, orange, and yellow. The sun is low on the horizon, creating a strong glow over the landscape.

A Appendix

Sustainability is embedded in all PPC strategic pillars, with strong delivery across all businesses

PPC strategic pillars

Clean & resilient generation portfolio



Modernizing our networks

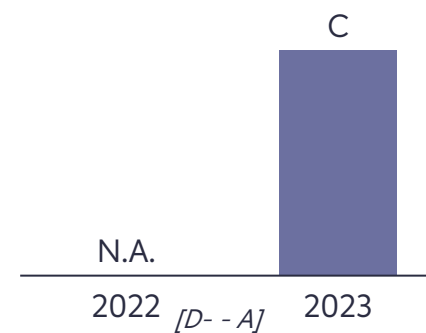
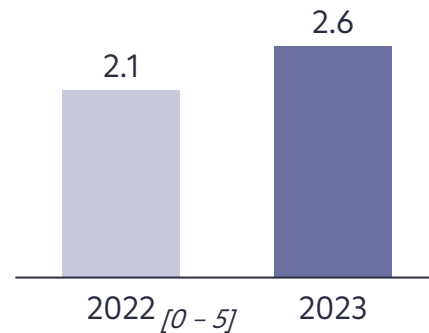
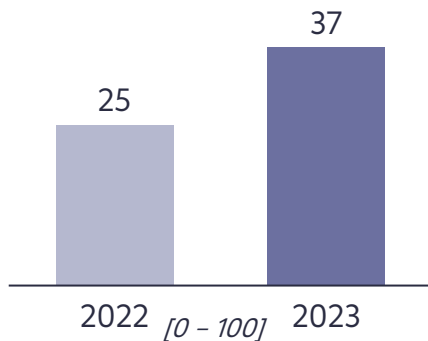
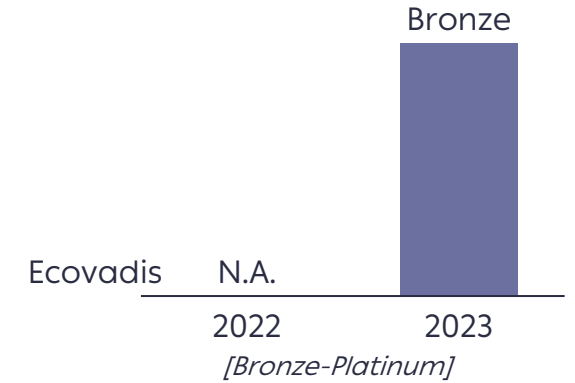
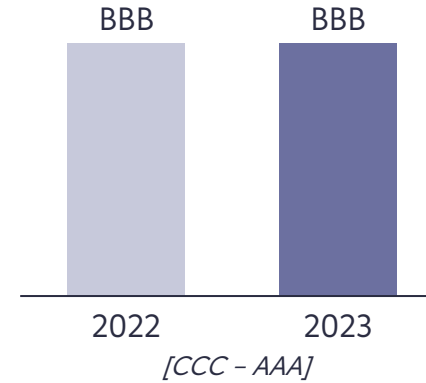
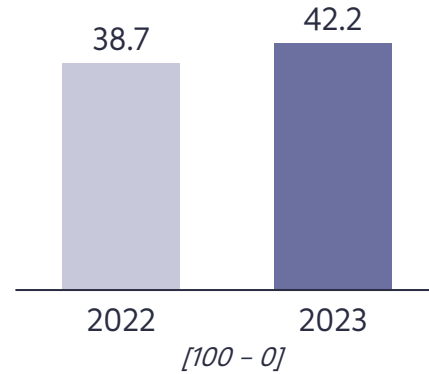
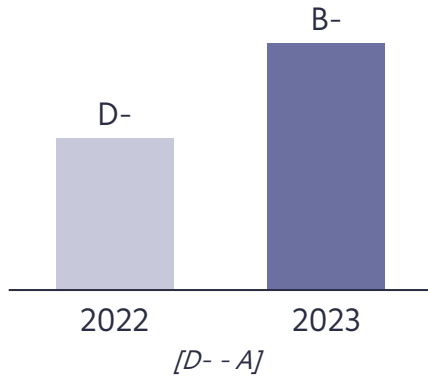


Customer centric retail services



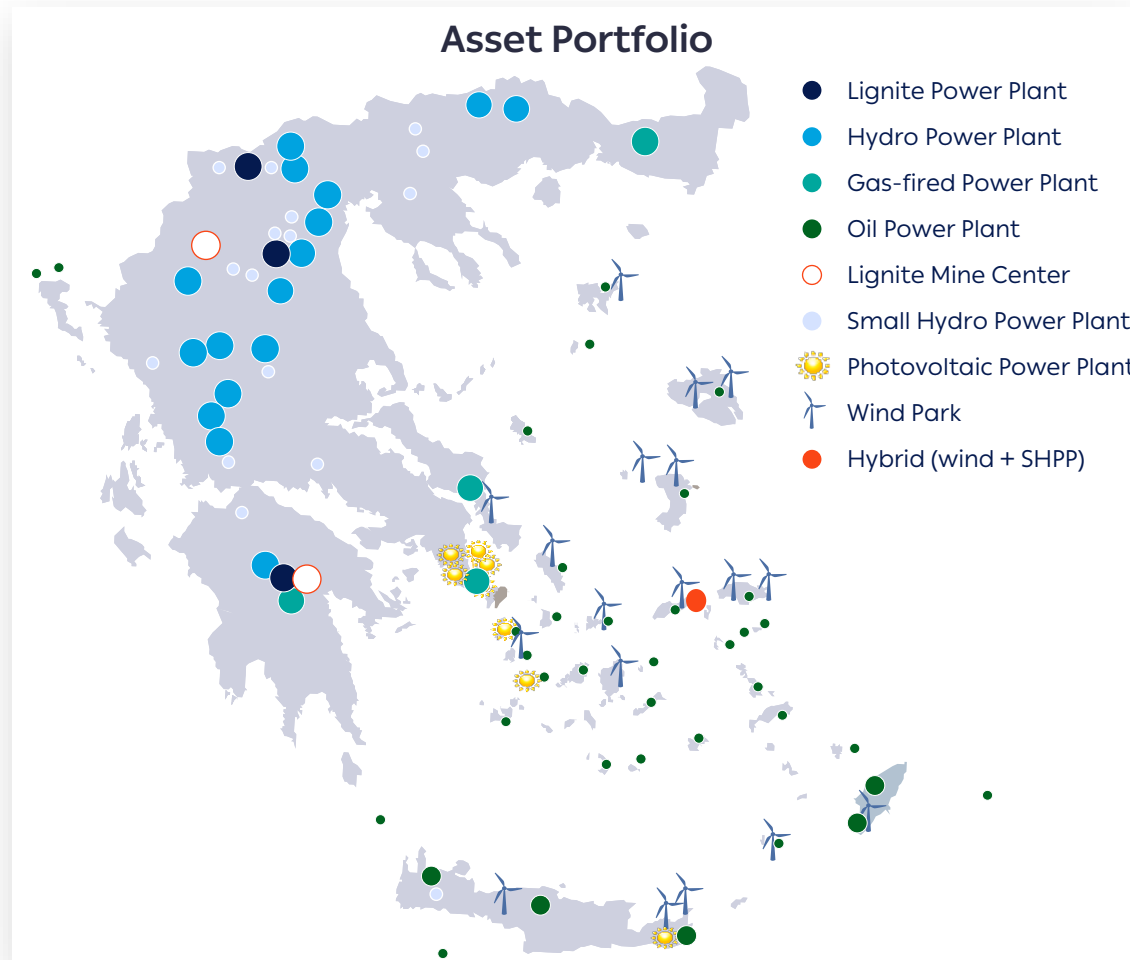
Sustainability KPIs	Q1 2024	Δ vs Q1 2023
Lignite installed capacity	1.6 GW	-0.9 GW
RES capacity	4.7 GW	+1.2 GW
RES capacity on total	43.1 %	+9 p.p.
RES production	1,565 GWh	+585 GWh
RES production on total	33.9%	+11 p.p.
CO ₂ emissions intensity (Scope 1)	0.5 tCO ₂ /MWh	-17%
CO ₂ emissions (Scope 1)	2.3 MtCO ₂	-0.5 MtCO ₂
SAIDI (Greece/Romania)	26/18 mins	+2/-1mins
SAIFI (Greece/Romania)	0.3/0.6	0/0
Total network length (Greece/Romania)	249/134 k km	+4/+1 k km
Online penetration/myPPC app (Greece)	29.9%	+3.6 p.p
Online penetration/myPPC app (Romania)	60%	+5 p.p
Charging points installed (Greece)	2,090	+635
Charging points installed (Romania)	400	+108

ESG Ratings

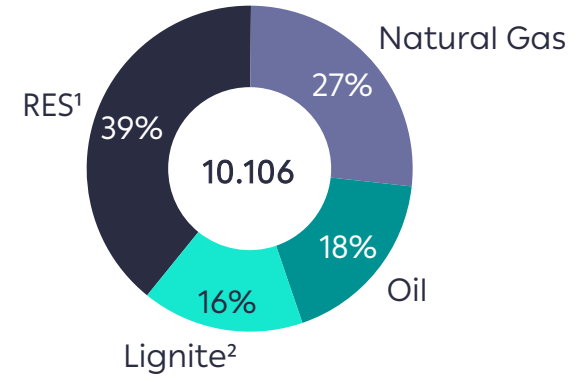


Aiming at further improving ESG ratings driven by Business Plan implementation and continuous engagement with all ESG rating agencies

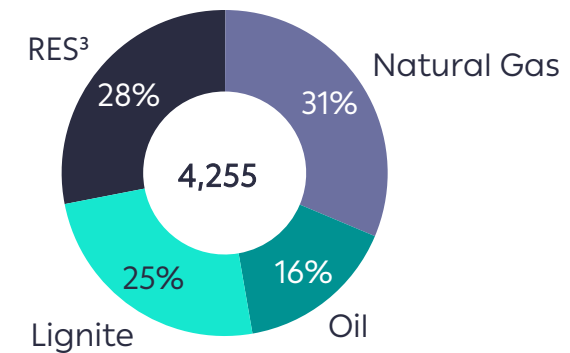
Overview of PPC's Asset Portfolio (Greece)



Installed Capacity (MW) as of 31.03.2024

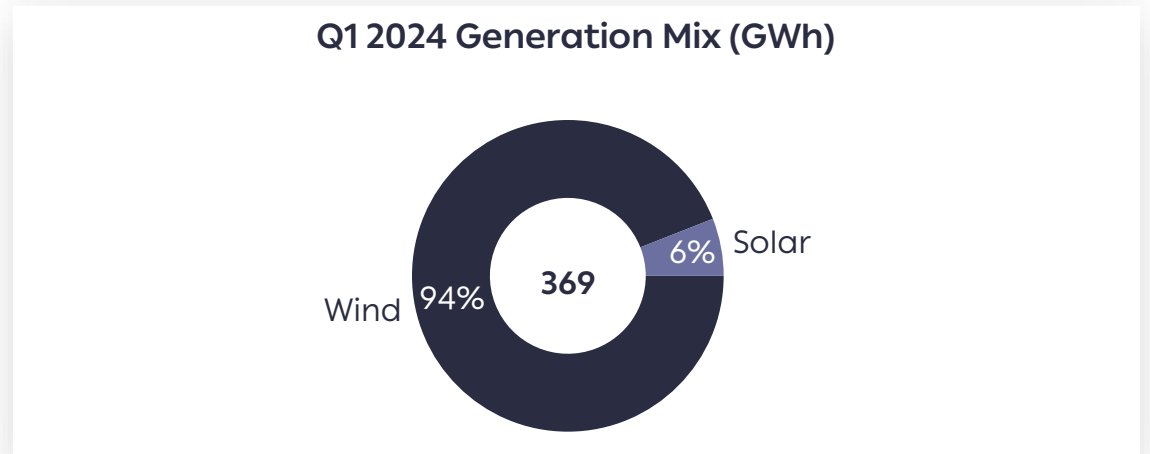
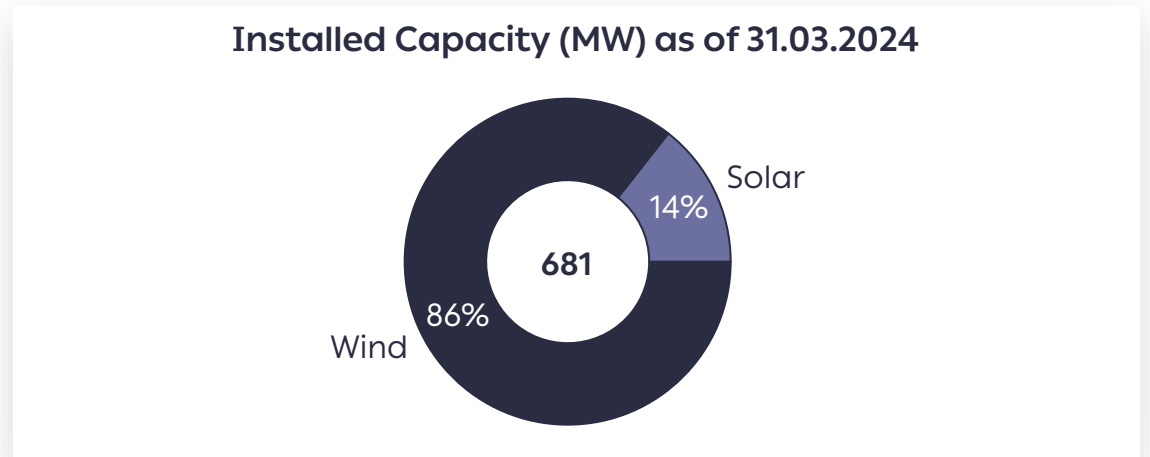
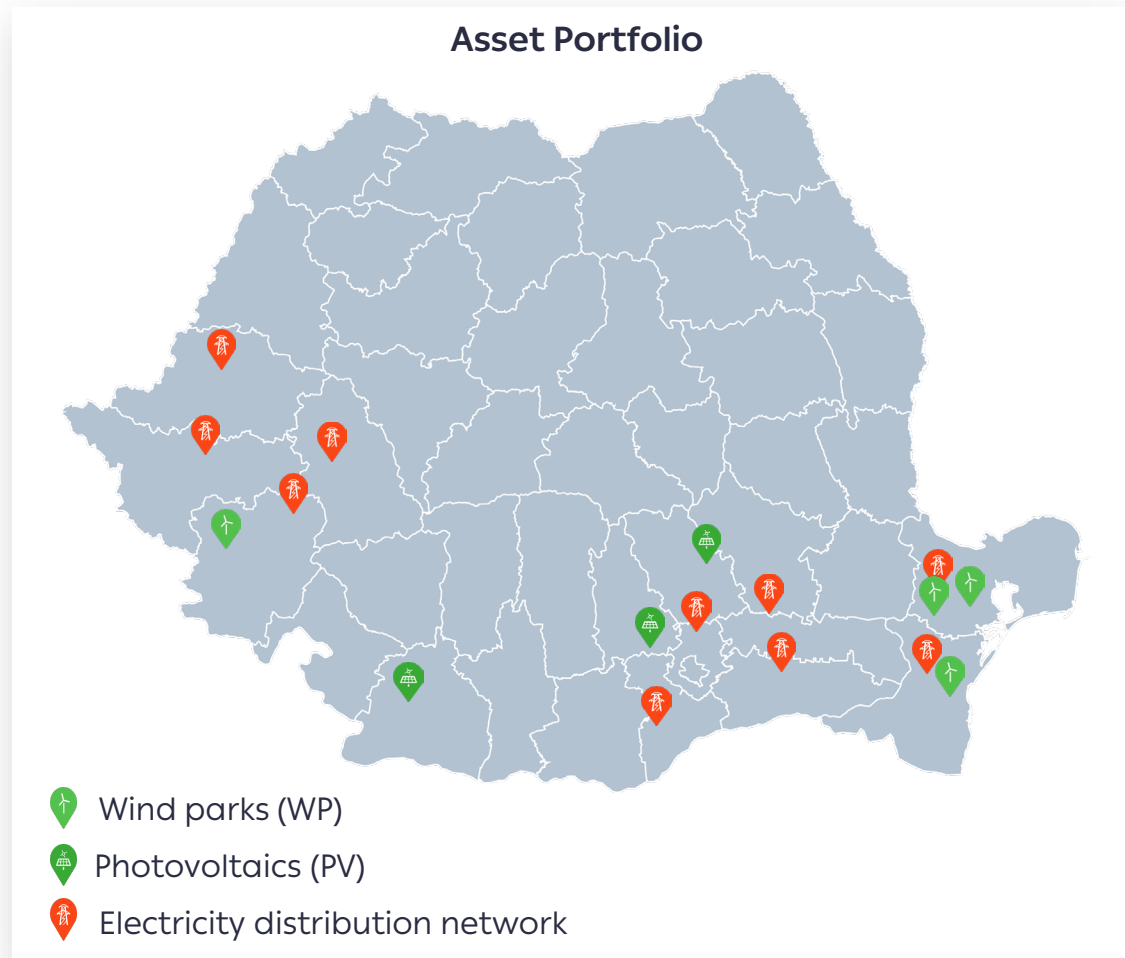


Q1 2024 Generation Mix (GWh)



Source: Company Information. 1. Including Large Hydro 2. Excluding Ptolemais V unit which on 31.03.2024 was not in commercial operation. 3. Excluding generation from PPC's participation in JVs.

Overview of PPC's Asset Portfolio (Romania)



Source: Company Information.

Glossary

BoD	Board of Directors
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CCGT	Combined Cycle Gas Turbine
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CMD	Capital Markets Day
CO₂	Carbon dioxide emissions
CP	Charging Points
D&A	Depreciation & Amortization
DAM	Day Ahead Market price
DSO	Distribution System Operator
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EnMa	Energy Management
ESG	Environment Social Governance
ESMS	Environmental and sustainability management system
EU	European Union
EV	Electric vehicle
FCF	Free Cash Flow
FFO	Funds From Operations
FTTH	Fibre to the Home
GW	Gigawatt
GWh	Gigawatt hour
HV	High voltage
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
IRR	Internal Rate of Return
ISO	International Organization for Standardization
JV	Joint Venture
km	Kilometers
KPIs	Key performance indicators
LTM	Last twelve months

MW	Megawatt
MWh	Megawatt hour
NCI	Non-Controlling Interest
ND	Net Debt
NPS	Net Promoter Score
Opex	Operating Expenses
PF	Pro Forma
PPA	Power Purchase Agreement
PPC	Public Power Corporation
PPCR	PPC Renewables
PV	Photovoltaics
RAB	Regulated Asset Base
RES	Renewable Energy Sources
RON	Romanian Leu
RRF	Recovery and Resilience Facility
RTB	Ready-to-Build
S&P	Standard & Poor's
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SBTi	Science Based Targets initiative
SDGs	Sustainable Development Goals
SEE	South East Europe
SHPP	Small Hydro Power Plant
SLB	Sustainability Linked Bond
SoV	Share of Voice
TCFD	Task Force on Climate-Related Financial Disclosures
TELCO	Telecommunications
TTF	Title Transfer Facility
TWh	Terrawatt hour
VAS	Value Added Services
WACC	Weighted Average Cost of Capital
WC	Working Capital
WP	Wind Parks

Financial Calendar – IR Contacts

What's next?

Date	Event
27.06.2024	Annual General Meeting of the Shareholders
22.07.2024	Ex-dividend date
23.07.2024	Record date
26.07.2024	Dividend payment for the year 2023
06.08.2024	Announcement of H1 2024 financial results
07.11.2024	Announcement of the 9M 2024 financial results

Stay informed on PPC

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or request to be added to IR distribution list

IR team - contact us

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

