



Financial Results H1 2024

6th August 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 H1 2024 performance

Operational Profitability

€0.93bn Adjusted EBITDA

+ €0.3bn vs H1 2023

EBITDA up mainly due to higher DSO contribution & acquisition in Romania

Investments

€1.1bn

as per planned investments acceleration

Increased investments in Distribution and RES & Romania contribution

Renewables

4.7GW¹ in operation

~80% of the residual capacity needed for 2026 target secured

3.3 GW Under Construction or RTB
(+0.5GW since May 2024)

Sustainability

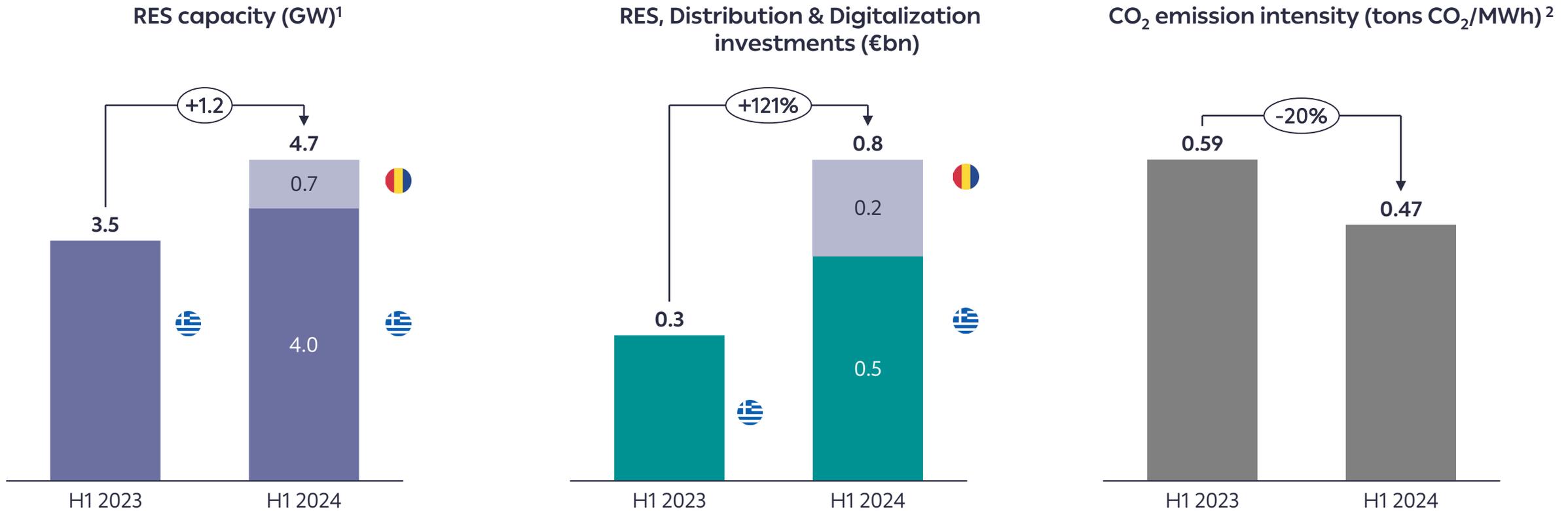
Lignite output

further reduced representing 16% of energy mix

Targeting to become coal free by 2026

1. Including Large Hydro

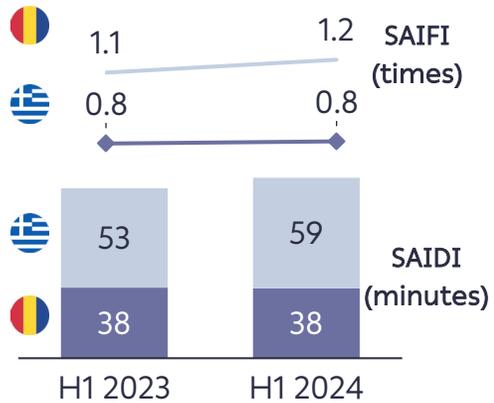
Increasing "green", distribution & digitalization investments in line with our strategy to become a sustainable Utility



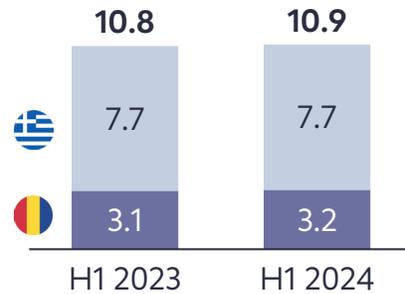
1. Including Large Hydro. 2. Scope 1 emissions divided by total electricity generation

Digitalization of Distribution activities and performance improvement is a key priority

Reliability indices



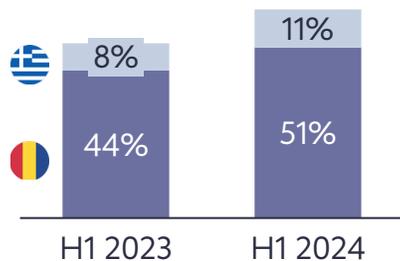
Network Customers (m)



Network Length (k km)



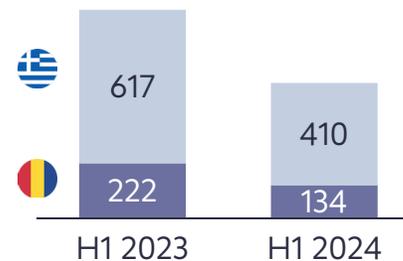
Smart Meters penetration¹



Energy share measured via Smart Meters - AMI



RES additions (MW)

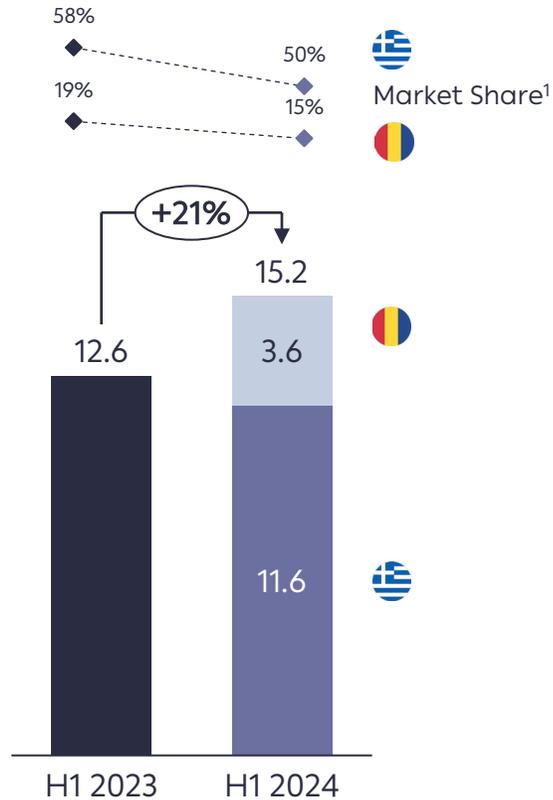


- SAIDI/SAIFI is trending in similar levels to H123 – Slight increase of SAIDI in Greece mainly due to higher restoration time for interruptions
- Consumed Energy which is telemetered through smart meters in Greece, is increasing as smart meters AMI progress.
- High penetration of Smart meters in Romania – Greece is expected to pick up pace with the wider roll out
- Integration of RES stations in Greece and Romania is continuing with a great pace, for smaller installations per customer and for their self consumption

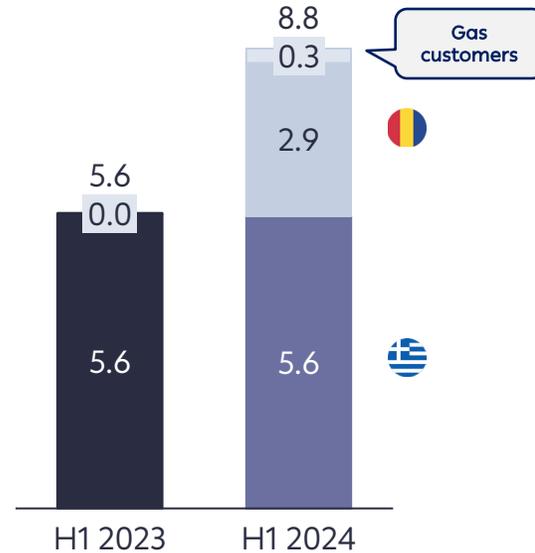
¹. Based on provisional data

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

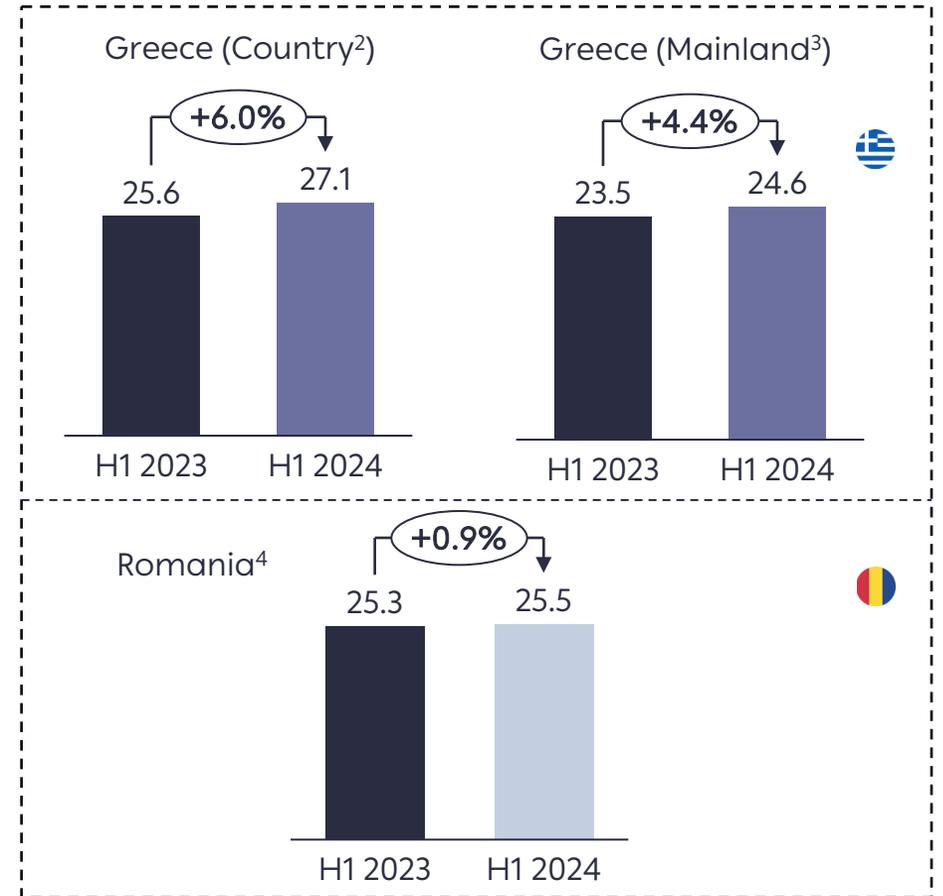
Electricity Sales evolution (TWh)



Customer base (m)



H1 2024 Domestic Demand (TWh)



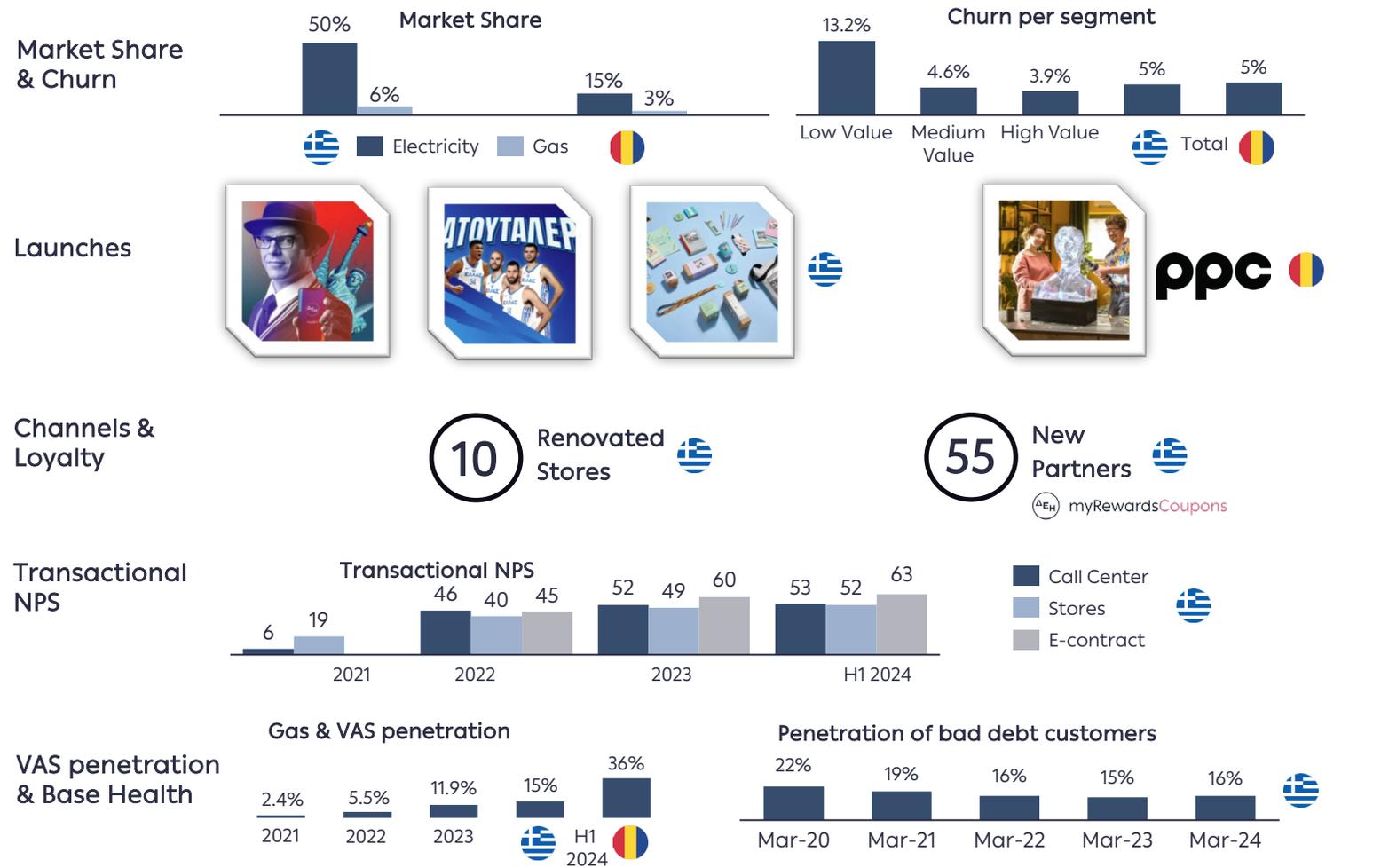
1. Average retail market share for H1 2024. Excluding Universal Service Supplier Customers. 2. For Greece: Mainland and Non Interconnected Islands based on PPC estimation 3. For Greece: Mainland Based on IPTO's data for Greece. 4. For Romania: Based on Transelectrica data

Widening our relationship with our customers, delivering great experience

Governing Principles

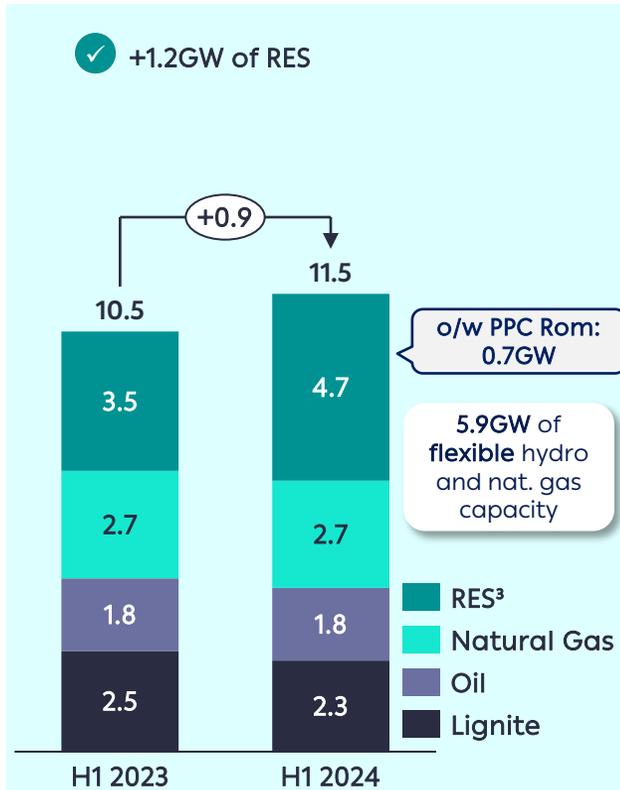
- 1 Target Segments**
 - Focus on retention of high priority segments
- 2 Positioning Branding**
 - Reposition and modernize PPC's brand
- 3 Channels and Partnerships**
 - Great omnichannel experience with improved digital & physical touch points
- 4 Customer Care**
 - Delight customers with unique and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

Key Metrics H1 2024

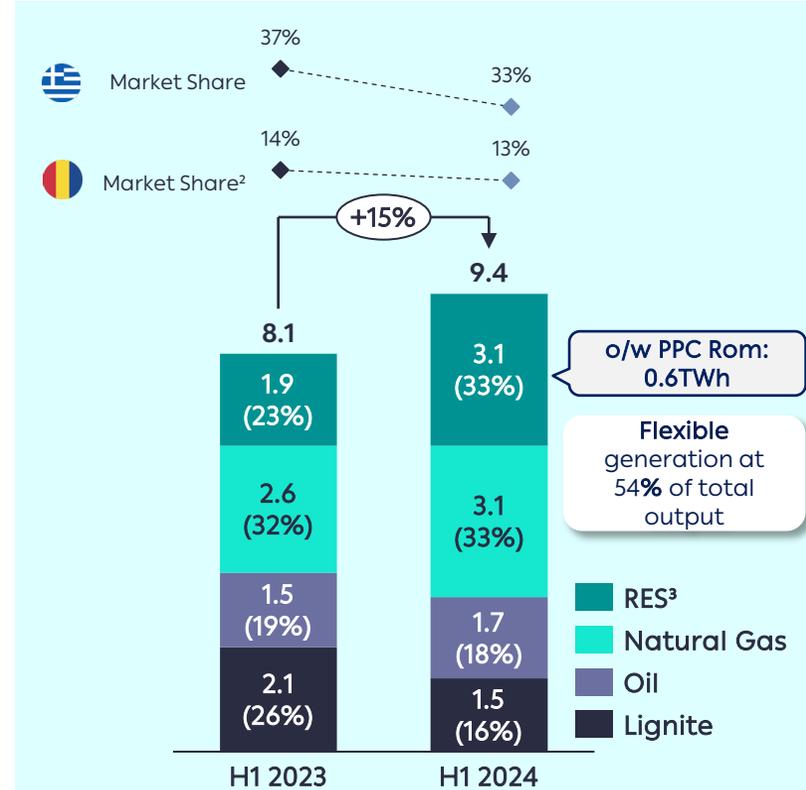


Turning PPC "greener" in terms of capacity, generation and emissions

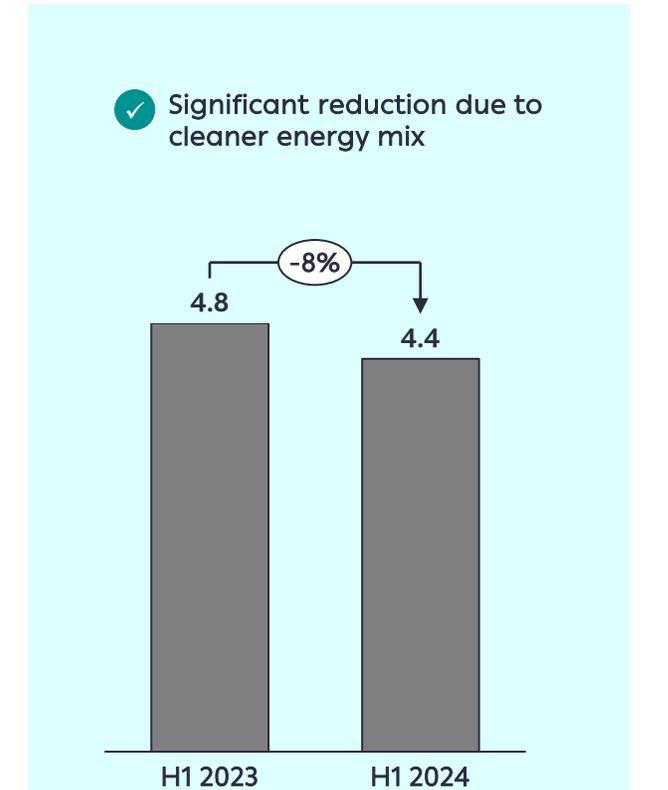
Installed capacity (GW)¹



Generation (TWh)



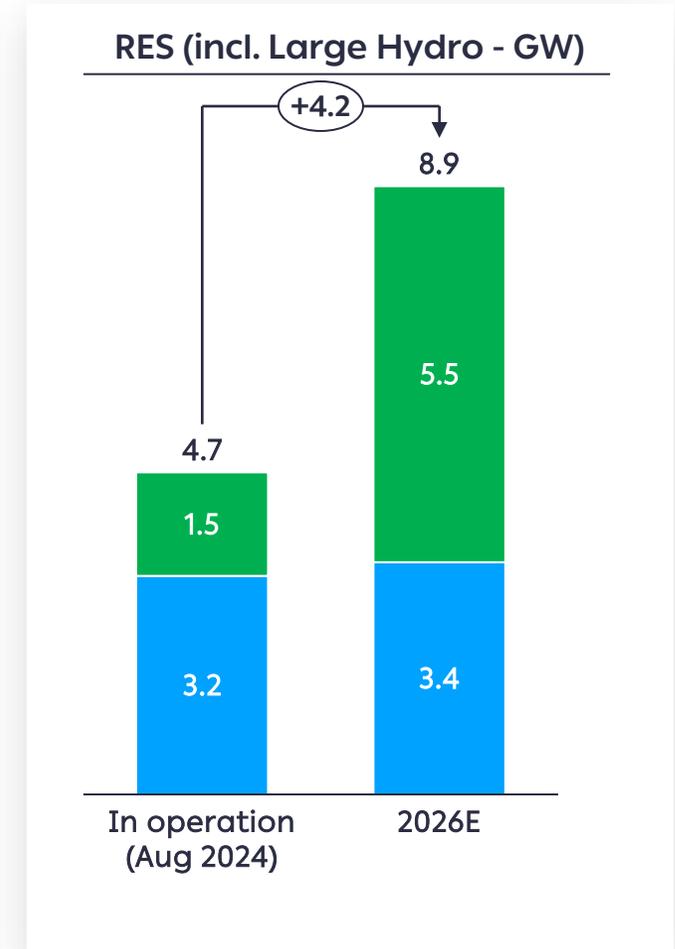
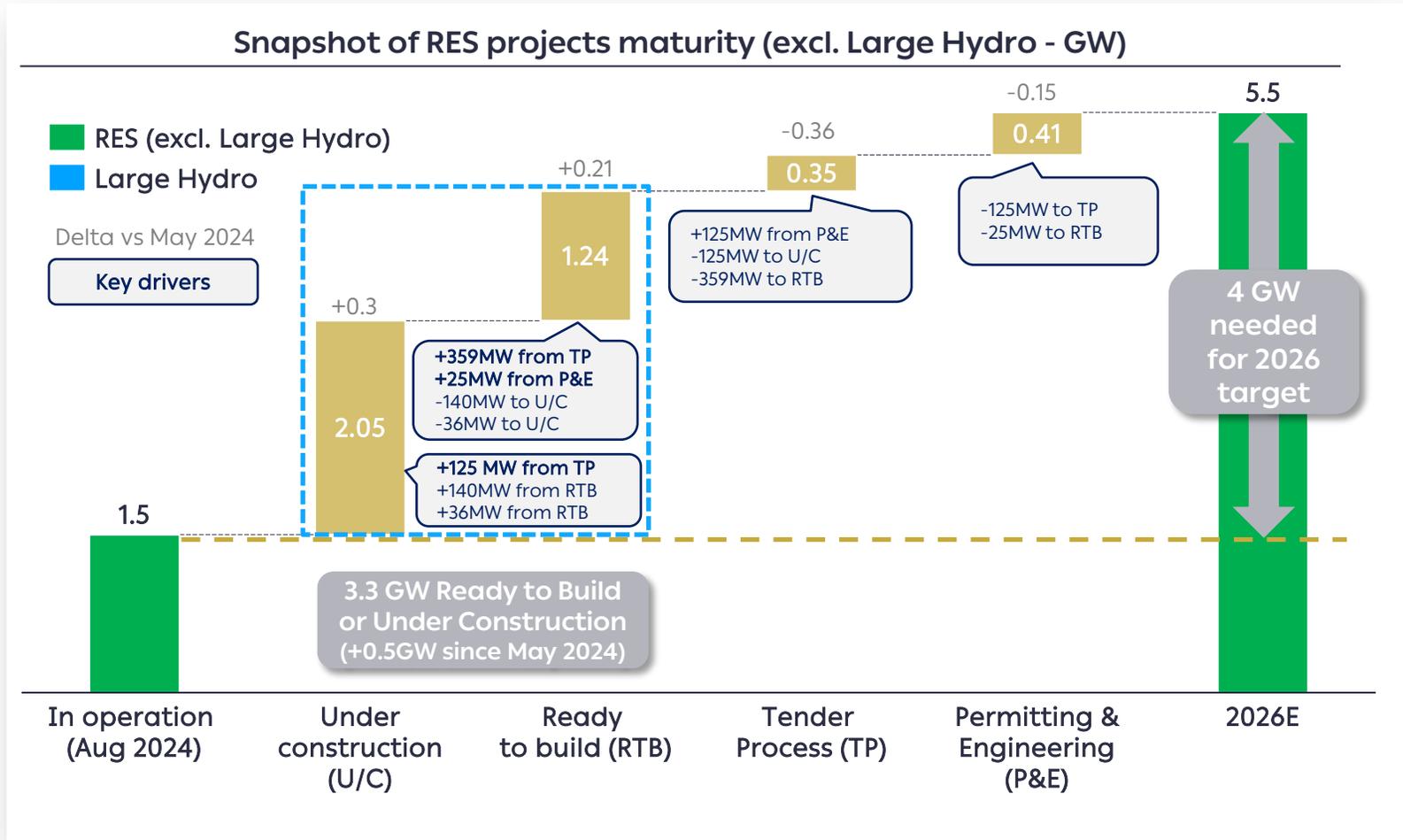
CO₂ Emissions (m tons)⁴



Source: Company Information. 1. Including Ptolemais V unit which was officially commissioned in Q2 2024. 2. Includes Solar & Wind 3. Includes Large Hydro. 4. Refers to Scope 1 emissions.

Further maturing RES pipeline

~80% of the residual capacity needed for 2026 target secured



Significant progress in RES Pipeline with major projects under construction

Under Construction in Greece

Project: Ptolemaida (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 550MW
Status: Under Construction



Project: Ptolemaida (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 171MW
Status: Under Construction



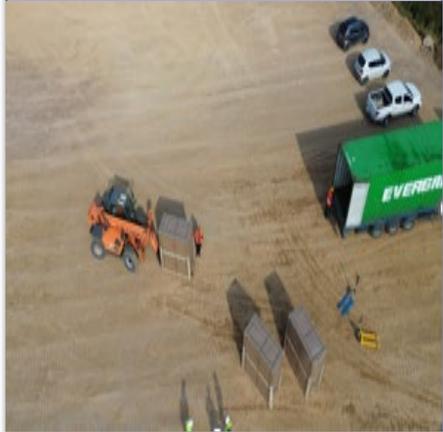
Project: Akrini (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 80MW
Status: Under Construction



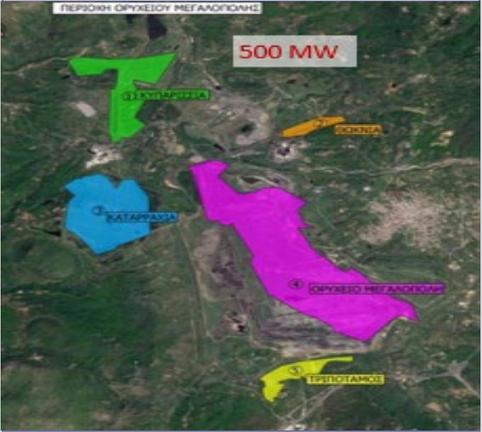
Project: Doukas (WP)
Location: Ptolemais - Region: West. Macedonia
Capacity: 26MW
Status: Under Construction



Project: Megalopolis (PV)
Location: Megalopolis - Region: Peloponnese
Capacity: 125MW (1st part of ~0.5GW)
Status: Under Construction



Project: Alpener (WP)
Location: Thiva/Fokida - Region: Centr. Greece
Capacity: 36MW
Status: Under Construction



Strong pipeline of identified projects across Romania

Under Construction

Project: Kinisi & Mosteni4 (PV)
 Location: Giurgiu & Teleorman
 Region: South Romania
 Capacity: 210MW (130MW + 80MW)
 Status: Under Construction



Project: Prowind North (WP)
 Location: Deleni & Vaslui county
 Capacity: 140MW (85MW + 55MW)
 Status: Under Construction



TOTAL INSTALLED CAPACITY OF 707MW



-  Wind parks (WP)
-  Photovoltaics (PV)
-  Electricity distribution network

NADAB 1&2 575 MW

Ready to Build achieved

- Building Permit – Feb'24
- Establishment Authorization (Autorizatia de Infiintare) – Jun'24

PV Greenfields 176 MW

- Sinesti – RTB achieved in Jun'24
- Vladeni – Connection approved in Jun'24
- Tintesti – Connection approved by DSO in Jul'24
- Silistea – Connection in approval @DSO

BESS Co-located

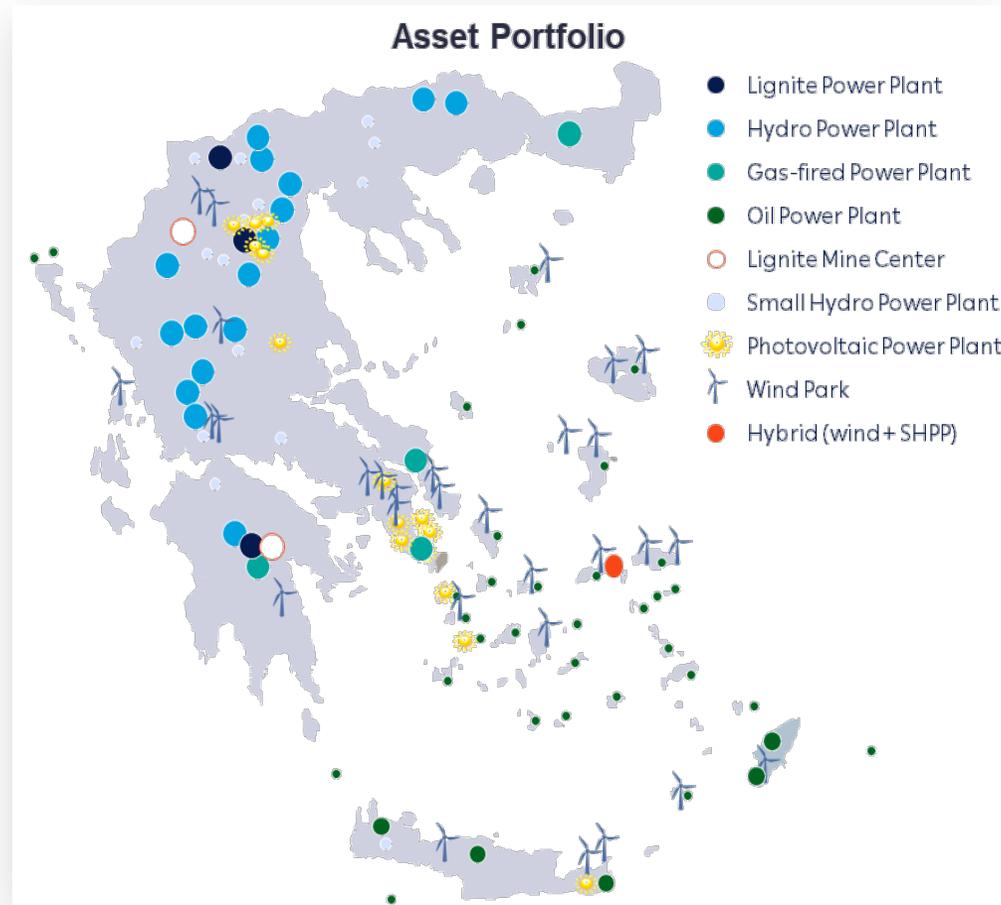
BESS development in operational parks:

- Calugareni – project applied for the first wave of PNRR Grant Connection Permit and ATR received in Jul'24
- BESS Greenfield developments:
 - ✓ Urbanism Certificates Obtained in various projects (e.g. Zephir 1&2, Tintesti and Sinesti)
 - ✓ Grid Permits (e.g. ATR Vladeni, DSO approval Silistea)

Strong pipeline of identified projects across Greece

- **Florina – PV Park - 88MW:** Final grid connection agreement signed – UHV SS construction started in July '24
- **Megalopolis – PV Park – 490MW:** Final connection Offer (IPTO) – 125MW under construction & 125 under tender process
- **Rodopi – WP project – 60MW:** Engineering completed - construction will commence in autumn
- **WP project – 32MW:** new EPC contract to commence in autumn

TOTAL INSTALLED CAPACITY OF 801MW



- **Offshore Project – 200MW:** offshore Research rights permit updated
- **Hybrid Astypalaia – 3.5MW:** 1st commercial Hybrid PV&BAES Project grid connection offer in Greece. Final engineering completed
- **Hybrid Rodos – 30MW:** First large scale hybrid projects production permits in PPC portfolio
- **BESS (200MWh):** 1st installation License TBD within August – construction commenced in September – 1st projects in Greece

Strong pipeline of Joint development projects across Greece

Project: Amyntaio (PV)
Location: Amyntaio - Region: West. Macedonia
Capacity: 210MW+280MW+450MW
Status: Under Construction



RWE **ppc**

PPCR - RWE

- Construction completion of the 1st Cluster (210MW - 5 projects) expected in Q4 2024
- The rest pipeline - 2nd Cluster (280MW) & 3rd Cluster (450MW) will be delivered gradually in 2025

Project: PPC-MoH (PV)
Location: Kozani - Florina
Region: West. Macedonia
Capacity: 300MW (~2.0GW portfolio)
Status: RTB



MOTOR OIL **ppc**

PPCR - MOH

- Structure completed further to assessment from commercial and tax perspective with transfer of licenses in separate SPVs (16)
- Application for Financing to RRF for a portfolio of projects ~1.6GW.

Project: PPC-INTRAKAT (WP | PV)
Location: various locations in Greece
Capacity: ~1,6GW
Status: Under Development



intrakat **ppc**

PPCR - INTRAKAT

- Diversified portfolio of Wind and Photovoltaic projects under development with a total capacity of 1.6 GW
- 11MW Wind project with new grid connection offer

Acquisition of Wind / Hydro Renewables in Romania



- PPC to acquire **629MW** of operating renewables, specifically **600MW** of onshore wind, **22MW** of hydro, **6MW** of BESS and **1MW** of solar PV assets from Macquarie, with pipeline of **145MW**



- Largest operating RES portfolio in Romania, with highly attractive assets in a strategic location



- Enterprise Value of the transaction at c. € 700 m



- Operating FV/MW of 1.1x



- Closing in 4Q 2024

Reducing PPC Romania's gap between Generation and Retail
Increasing WIND technology in Group's portfolio mix

Attractive Romania Wind/Hydro Acquisition

Attractive Valuation in line with Precedents and Further Value Creation Potential



- Overall valuation in terms of FV / EBITDA 24E and FV / MW aligned with precedent transactions on the market and the Enel Romania transaction
- Synergistic opportunities embedded within the large-scale Renewables portfolio given recent acquisitions and strategic targets

FV / MW (€mn/MW)



Reinforcing Leading Position in Romania



- Macquarie's renewables portfolio in Romania allows PPC to further strengthen its position in renewables generation (especially in onshore wind) in the country
- Increased pipeline size allowing PPC to further strengthen future capabilities

Romania – Market Share by Renewables & Wind Installed Capacity (%)



Additional Value from Increased Wind Capacity



- Greater value add from wind capacity dynamic portfolio balancing our PV portfolio assets
- O&M synergies given close location with PPC's existing Romania portfolio

Key 2025E Financial Metrics Transaction (€mn)



Upside from Hydro and Battery / Hybridization Pipeline



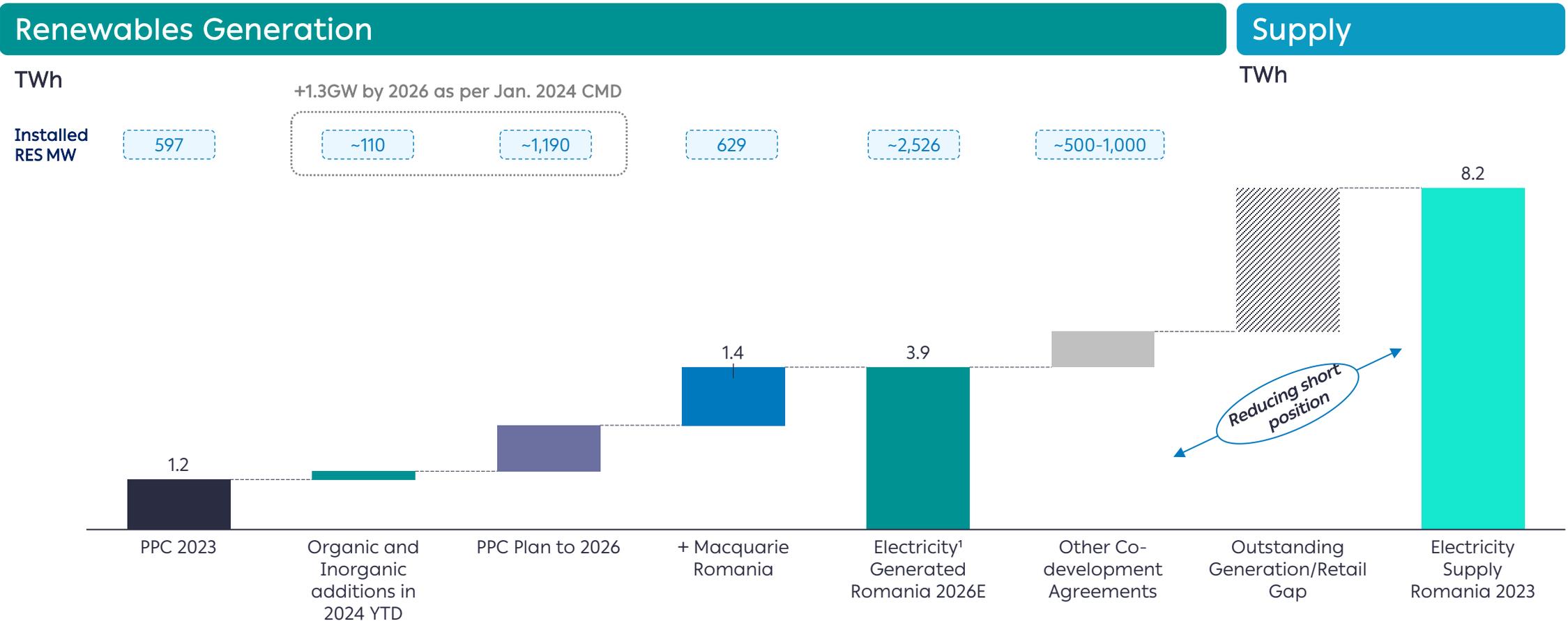
- Diversification into hydro, with higher valuation multiples compared to wind/solar; **22MW** of hydro assets with concrete dams, strategic location and high-quality turbines
- Includes pipeline of solar hybridization **100MW** and battery storage projects **45MW**, with further potential for asset repowering

Romania Installed Capacity by Technology (%)



Reducing PPC Romania's gap between Generation and Retail
Increasing WIND technology in Group's portfolio mix

Reduction in PPC Romania's Long Customer Position



Source: Company Public Information, EIU. (1) Excluding Large Hydro.



The progress in all areas of our business is gradually reflected in sustainability KPIs as well as ESG ratings and indices

Sustainability KPI



- KPI met in € 500 m Sustainability Linked Bond due in 2028
- 57.8% reduction of Scope 1 emissions between 2023 and 2019
- No interest step-up of 50bps (0.5%) will apply on the Notes

FTSE4Good Index



- First time inclusion in the index
- Improvement of ESG Score to 3.2 from 2.6 in 2023 – exceeding industry average
- Outperformance vs industry average on "S" and "G" matters and aligned on "E"

Athex ESG Index



- 90% in the "ESG Transparency Score"
- Among the leading companies in the Greek market in terms of transparency
- Increased weighting due to external assurance of ESG information & existence of internal systems and controls for ESG oversight



Targets currently under review process for validation

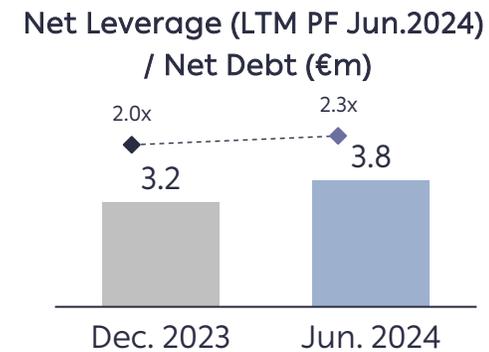
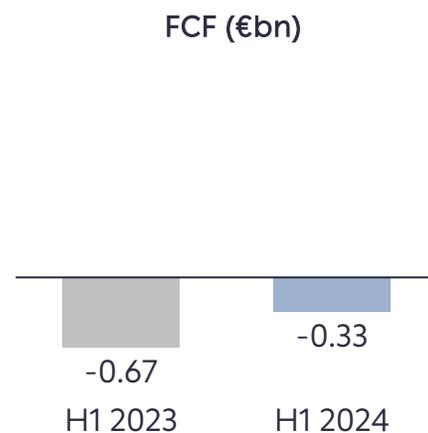
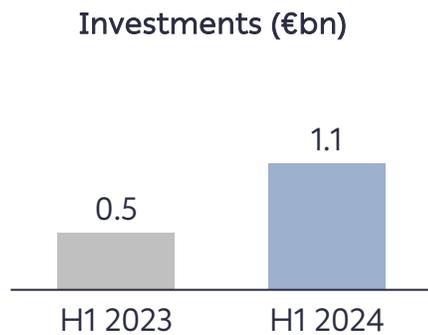
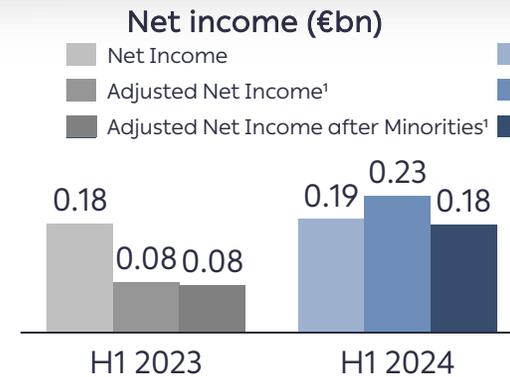
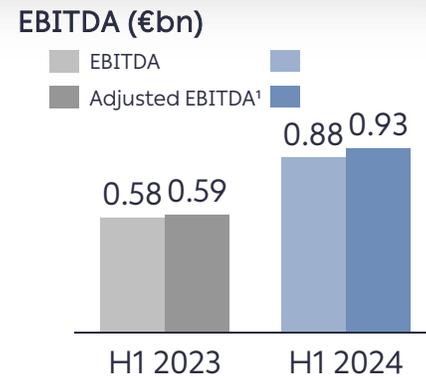
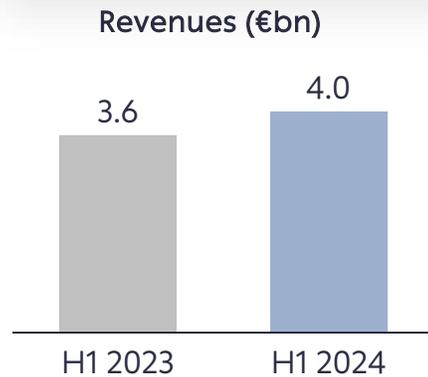


Konstantinos Alexandridis
CFO

2 Financial performance

Strong profitability despite volatility in the markets

Key Financials



Key Highlights

Revenues increase since Romania contribution offsets normalization of wholesale market prices

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

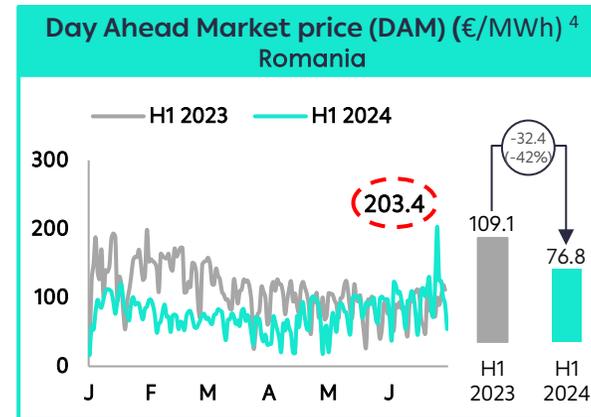
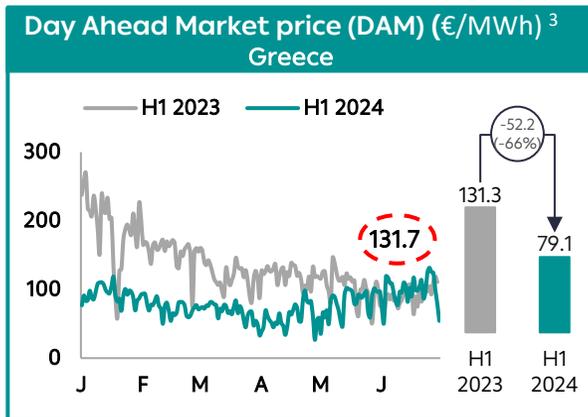
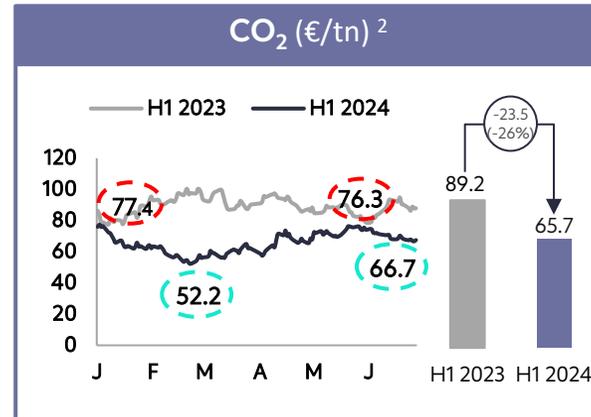
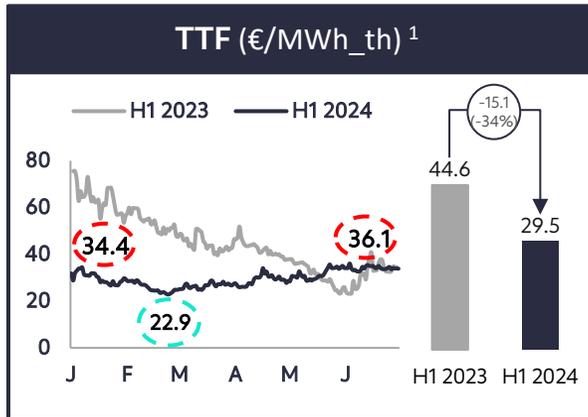
Adjusted Net Income increase driven by EBITDA growth

Investments up by more than 2x

Leverage at 2.3x well below the self-imposed ceiling of 3.5x

Notes: H1 2023 figures do not include any impact from operations in Romania. 1. Analysis is provided in Alternative Performance Measures in the Appendix II.

Extreme heat & gas supply constraints drove the market upwards in Q2 2024



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

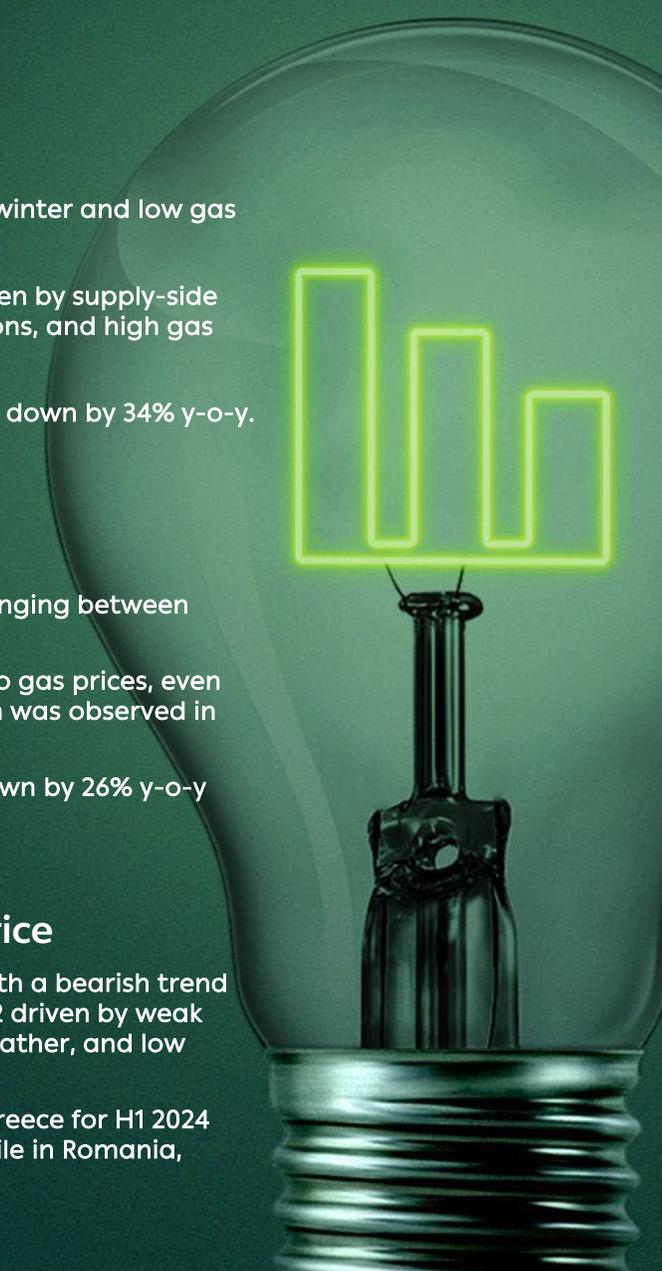
- Bearish Q1 24 due to a mild winter and low gas demand
- Upward trend in Q2 24, driven by supply-side concerns, geopolitical tensions, and high gas demand from Asia
- Average TTF price in H1 2024 down by 34% y-o-y.

CO₂

- Volatility in H1 with prices ranging between between €52/tn to €78/tn
- CO₂ continued to be linked to gas prices, even though a weaker correlation was observed in June
- H1 2024 CO₂ market price down by 26% y-o-y

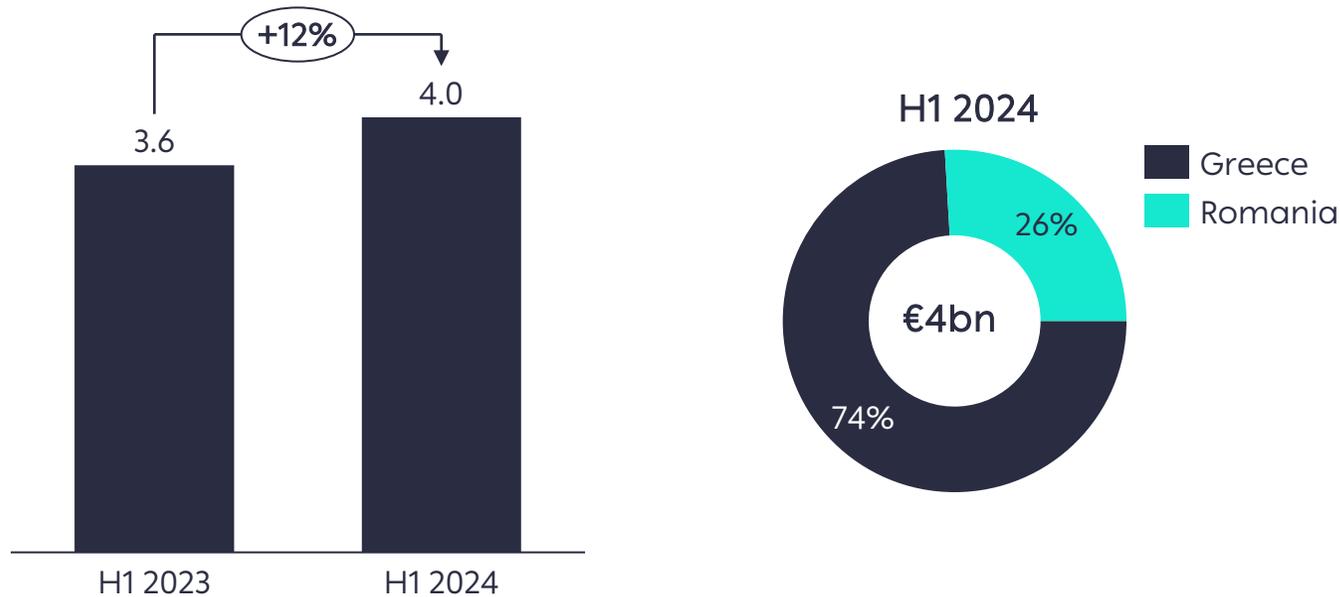
Day Ahead Market price

- Power prices began 2024 with a bearish trend that persisted going into Q2 driven by weak demand, extremely mild weather, and low gas and CO₂ prices.
- The average DAM price in Greece for H1 2024 was down by 66% y-o-y, while in Romania, was down by 42% y-o-y.



Revenues increase due to Romania contribution offsetting impact from normalization of wholesale market prices

Total Revenues (€bn)



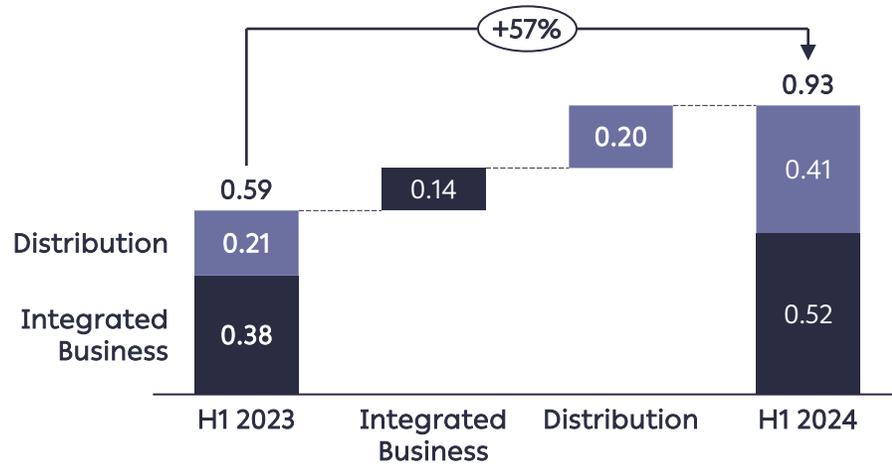
Revenues up driven by contribution of acquired Romania operations and Kotsovolos (since Apr. 2024) and demand increase

...that outweighed the price effect from lower power prices and volume reduction due to market share loss

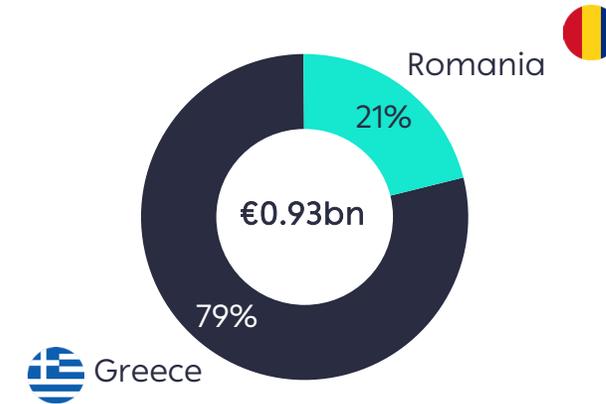
Note: H1 2023 figures do not include any impact from operations in Romania.

EBITDA improvement in all activities

Adjusted EBITDA Evolution by Business (€bn)



EBITDA H1 2024



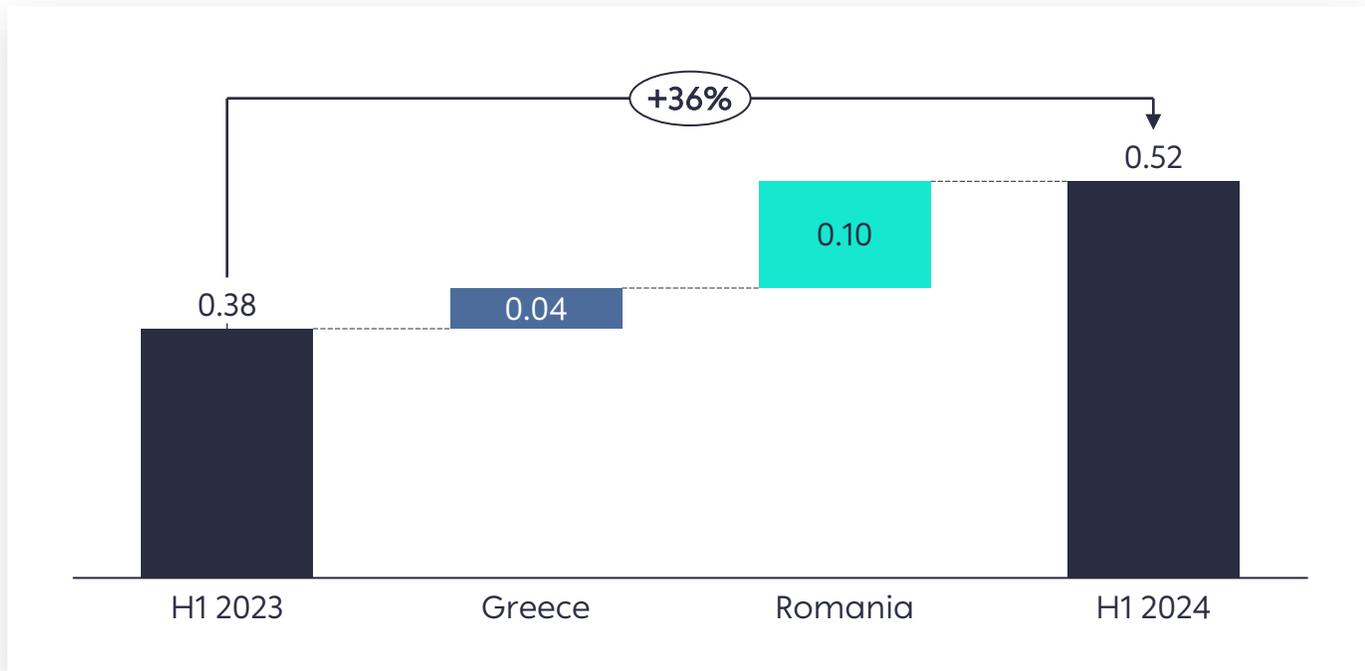
- Significant improvement in performance driven by both integrated and distribution activities
- Resilience of integrated business despite lower power prices

- Romania contribution at 21% for H1 2024 highlighting the added value of Romania operations on Group profitability

Note: H1 2023 figures do not include any impact from operations in Romania.

Increased Integrated Business profitability due to the contribution from Romania in H1 2024

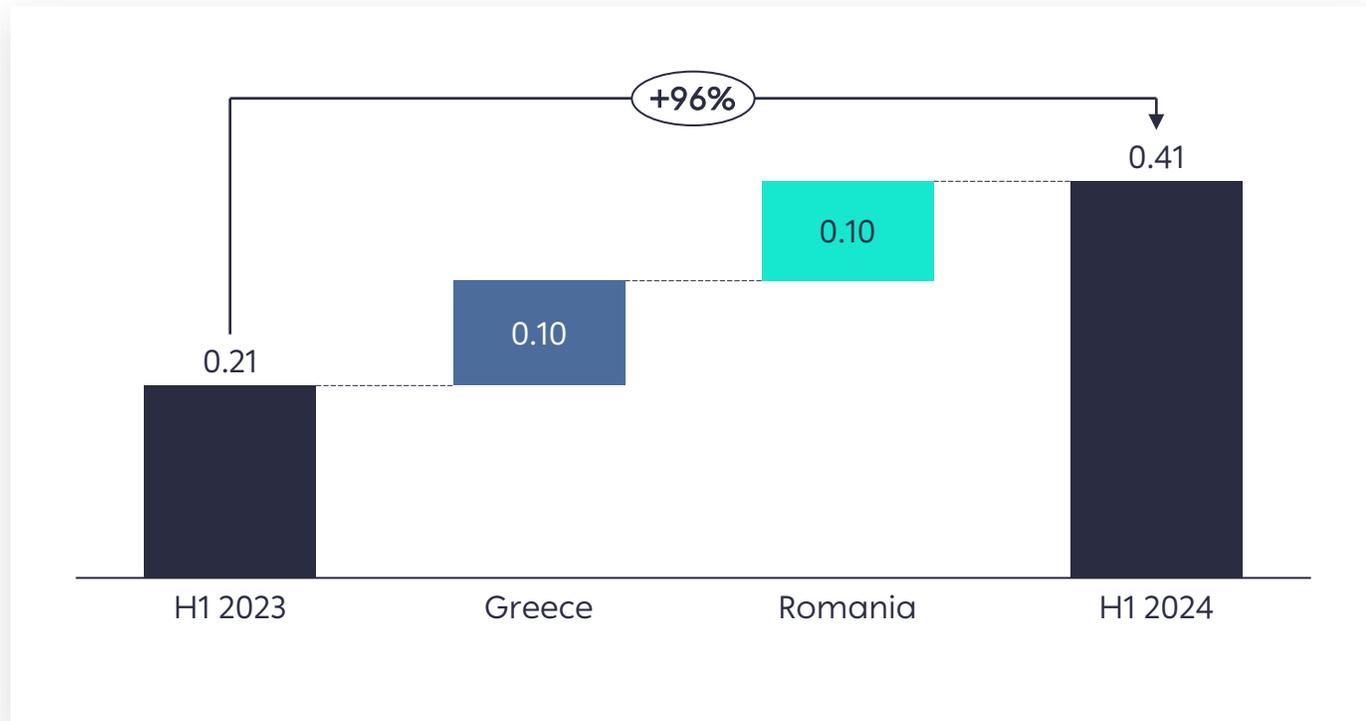
Adjusted EBITDA evolution (€bn)



Note: H1 2023 figures do not include any impact from operations in Romania.

Higher profitability in Distribution driven by uplift in Greece and contribution from Romania in H1 2024

Adjusted EBITDA evolution (€bn)



Improved profitability vs H1 2023 due to gradual normalization of Allowed Revenue following the application of new distribution charges as of May 2023

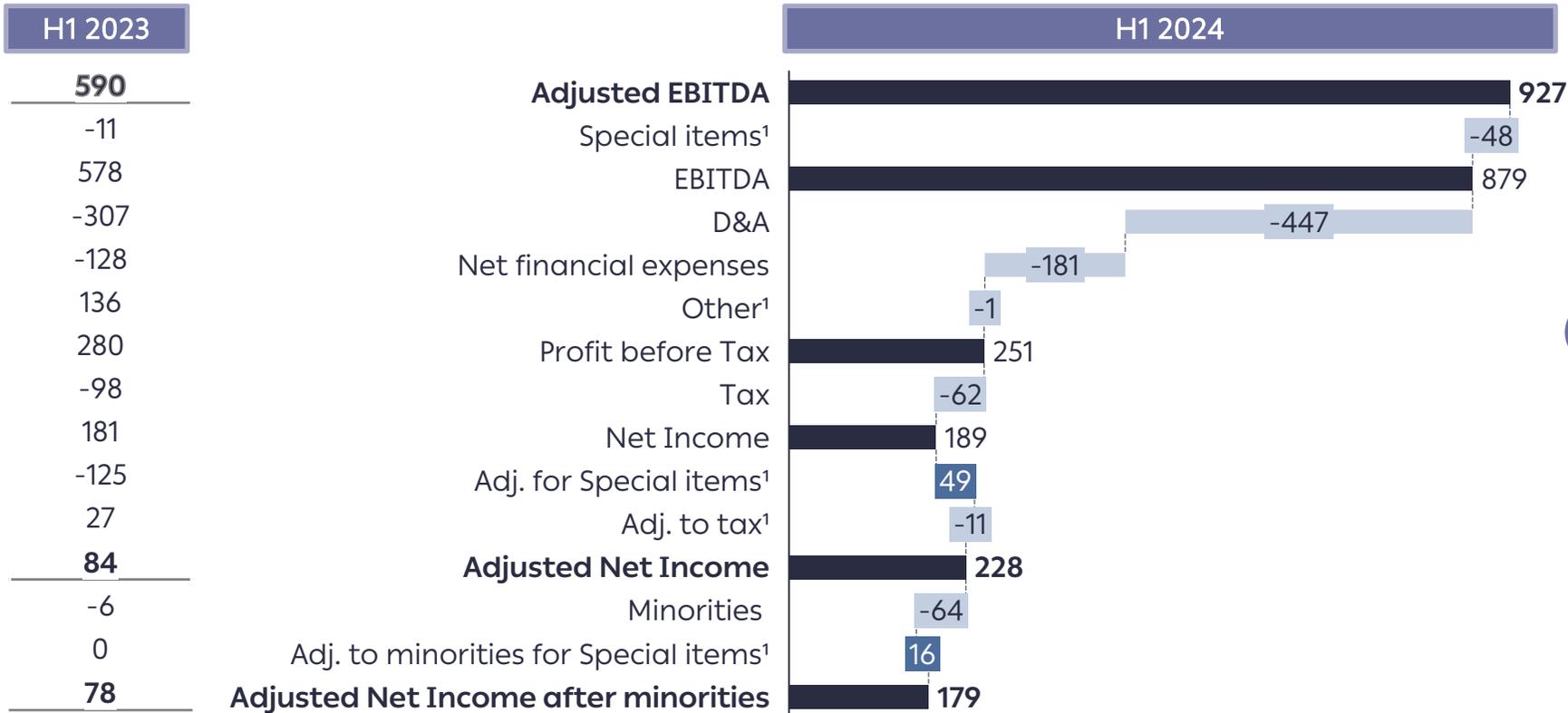


Contribution from activities in Romania only for H1 2024

Note: H1 2023 figures do not include any impact from operations in Romania.

Significant uplift both in EBITDA and bottom line

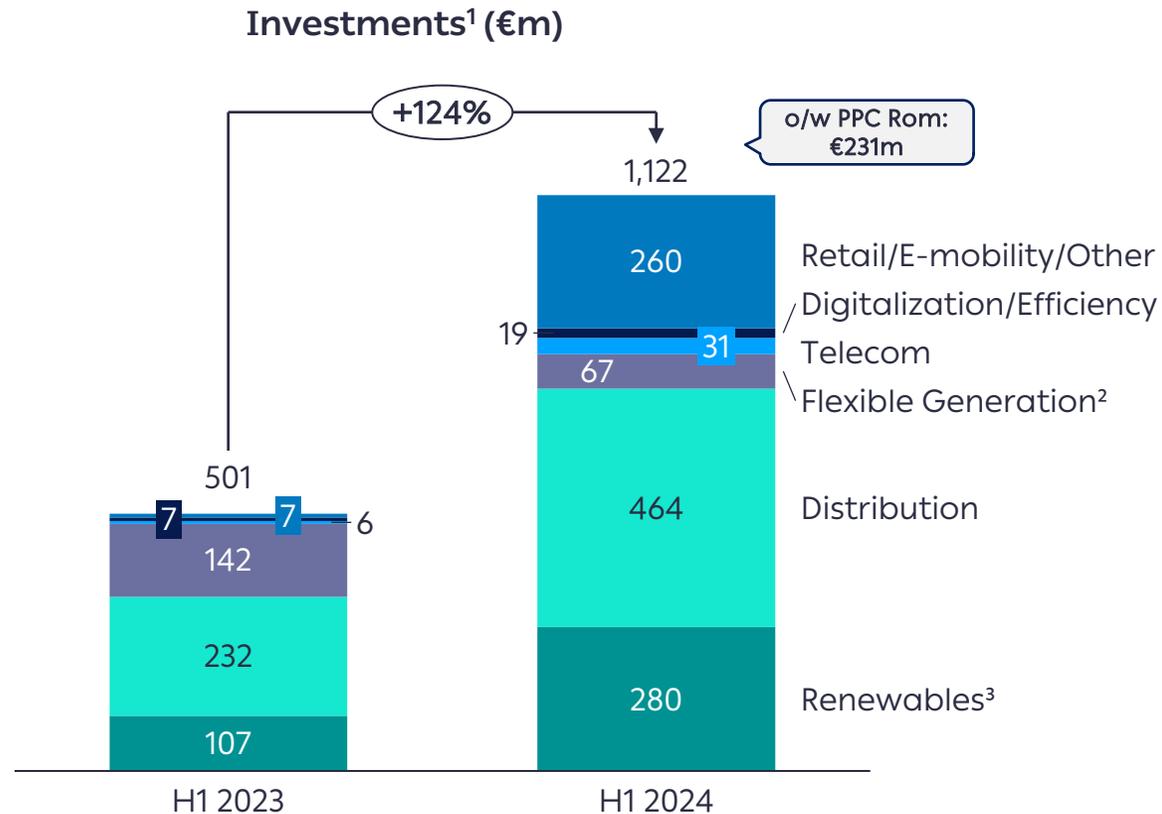
Adjusted EBITDA to Adjusted Net Income after minorities (€m)



- Significant improvement in **operating profitability**
- Higher D&A due to **Romania contribution** and **new generation assets in Greece**
- Increased net financial expenses mainly due to **Romania contribution**
- **Adjusted Net Income after minorities up by c. 130% y-o-y**

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

Acceleration of investments in line with the targets set in our Business Plan



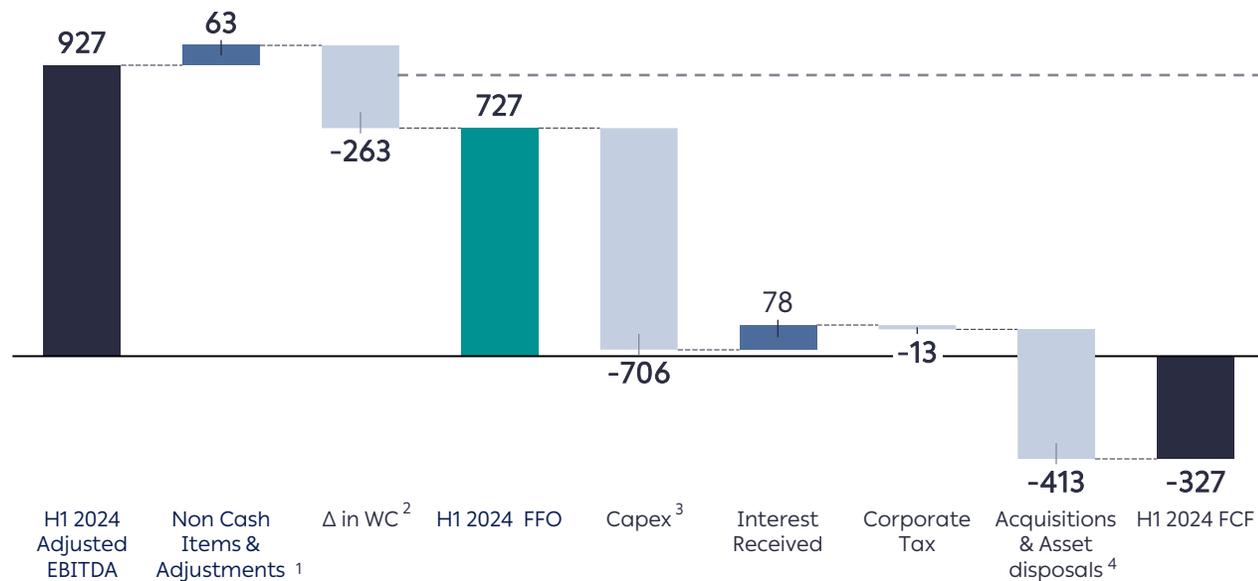
Significant uplift driven by:

- RES investments of €280m on the 2GW projects under construction and new WP additions of ~100MW in Greece & Romania
- Distribution capex to enhance and digitalize networks in Greece and Romania
- Telco capex as we roll out the FTTH infrastructure platform
- Retail investments up due to acquisition of Kotsovolos

Note: H1 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)

	H123	FY23	H124
Customer Trade Receivables	+27	+86	+98
CO ₂ effect	-488	-281	-11
Hedging	+158	+174	+2
Other	-545	+140	-352
Total	-848	+119	-263

- Strong FFO driven by significant operational profitability absorbing WC effects
- FCF in line with expectations as an outcome of increased investments despite FFO performance

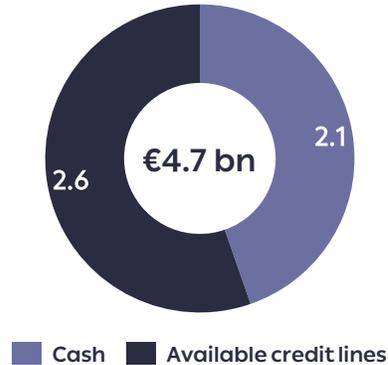
Negative WC impact of €0.26bn performance due to :

- Favourable Customer Trade Receivables due to continuous efforts to improve collections
- Normalized CO₂ effect as payments for 2023 compliance is now allowed to be spread until September – thus Q3 2024 will include a higher impact
- Other items mainly driven by wind-down of State advance payment and seasonality on payables reduction

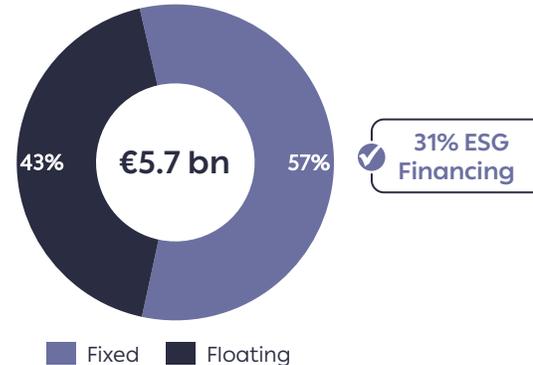
1. Mainly relates to bad debt and unbilled revenues. 2. WC includes Customer contributions for their connection to the Distribution network. 3. Net of subsidies. 4. Including the net acquisition cost of new entities

Liquidity position and debt profile

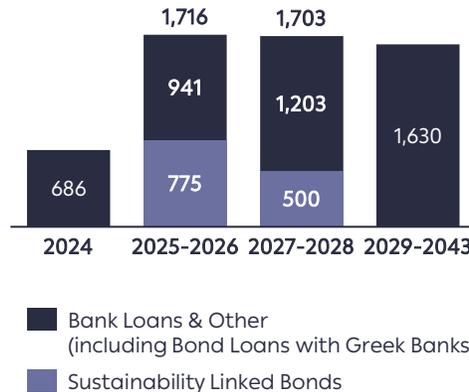
Liquidity position (€bn)



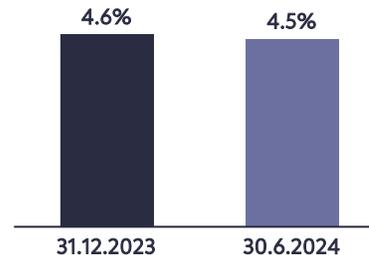
Long Term debt - Analysis¹ (€bn)



Long Term debt maturity profile¹ (€m)



Weighted Average Cost of Debt



1. Excluding overdrafts and short-term financings of € 337 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 strategic plan with solid liquidity, improved margins and high investments

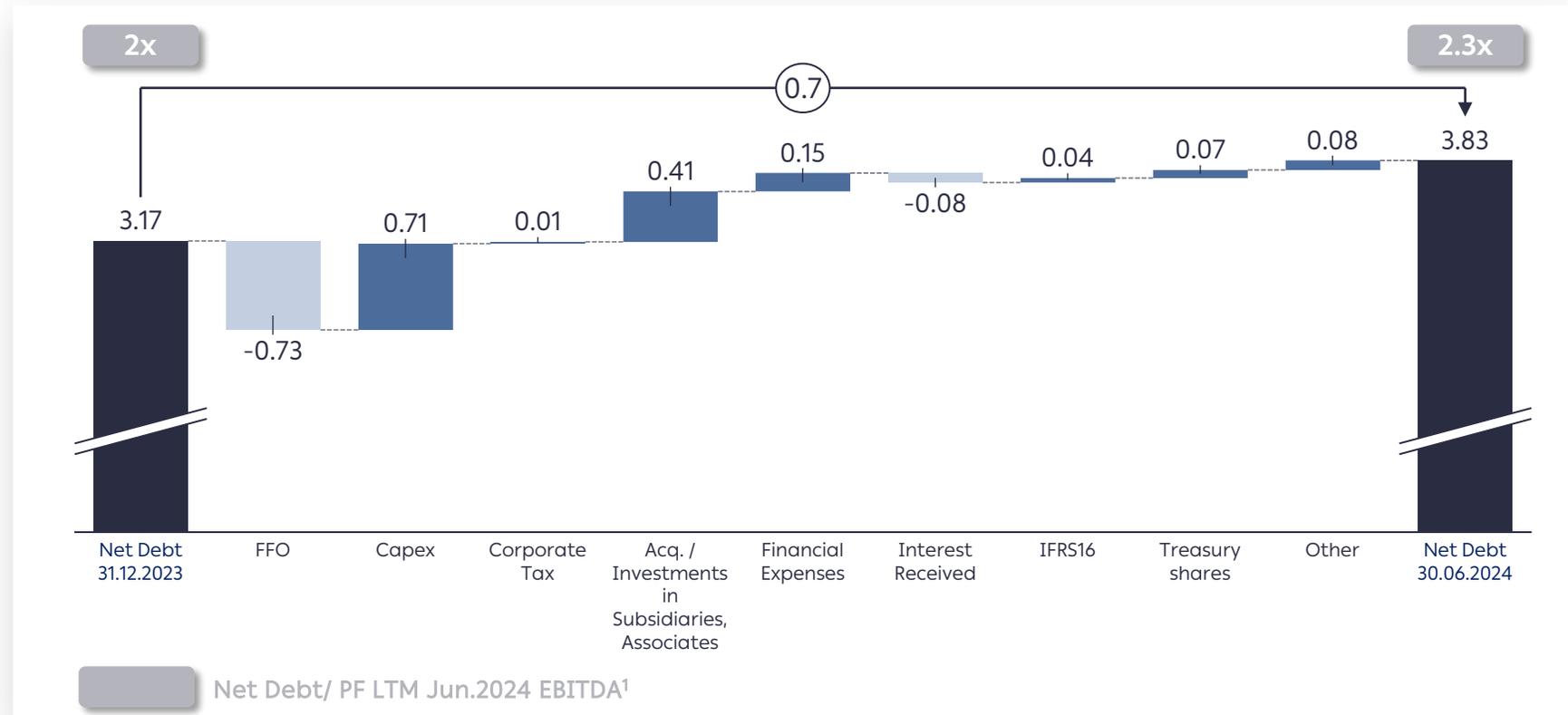
Fitch Ratings

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

Net leverage at 2.3x despite significant investments

Net Debt evolution (€bn)



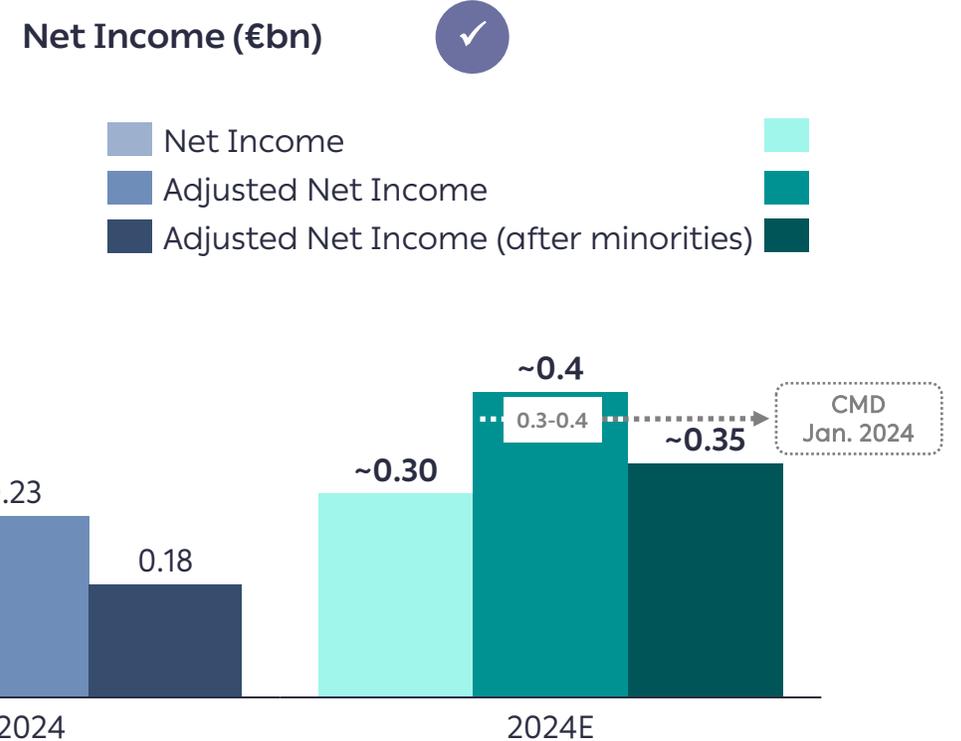
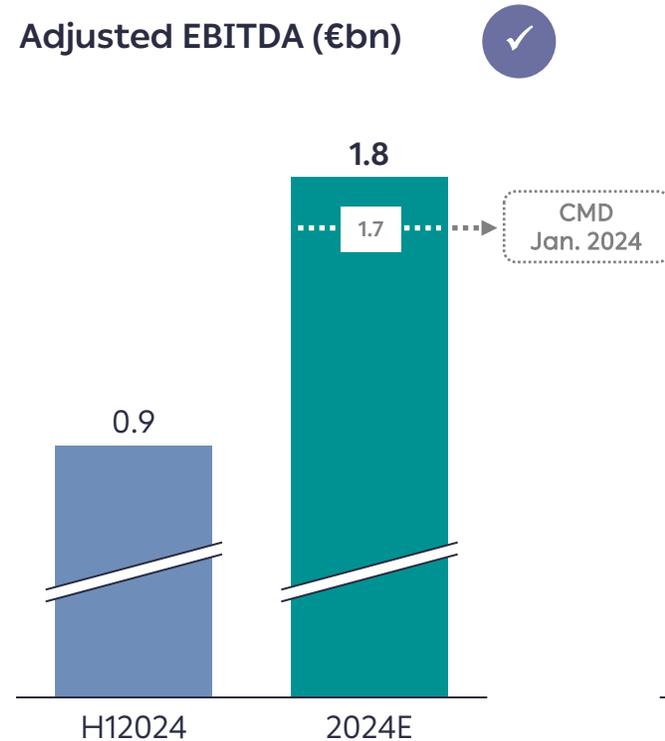
- Net debt increase in line with acceleration in investments
- Solid financial position with Net Leverage (PF) at 2.3x, well below the self-imposed ceiling of 3.5x
- Comfortable headroom in order to proceed with our significant investments over 2024-2026

1. PF LTM Jun. 2024 EBITDA stood at € 1.7bn

On track to meet guidance for 2024

First half performance sets the basis to meet full year guidance

Resiliency of integrated model even in volatile market conditions





Georgios Stassis
Chairman & CEO

3 Final Remarks and Conclusions



Concluding remarks

Gradually rendering PPC to a regional champion and clean Powertech player

Strong H1 2024 performance with adjusted EBITDA at €0.9bn (+57% y-o-y)

Investments up by 124% y-o-y
c.70% of investments for RES, Distribution and digitalization projects

Further maturing RES pipeline with c.80% of the residual capacity needed for 2026 target secured

Lignite output reduced to 16% of PPC's total energy mix – RES output increased to 33% of the mix

On track to meet the €1.8bn Adj. EBITDA and c.€0.35bn Adj. Net Income after minorities guidance for 2024

A

Appendix I: Key Performance Indicators ("KPIs") and operational data

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

PPC strategic pillars

Clean & resilient generation portfolio



Modernizing our networks

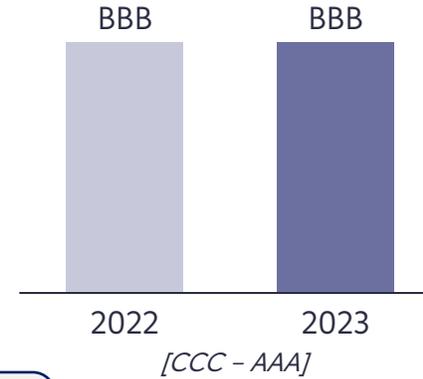
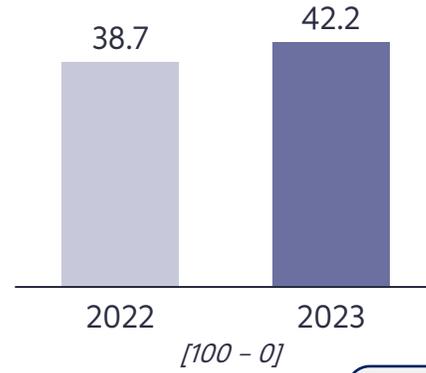
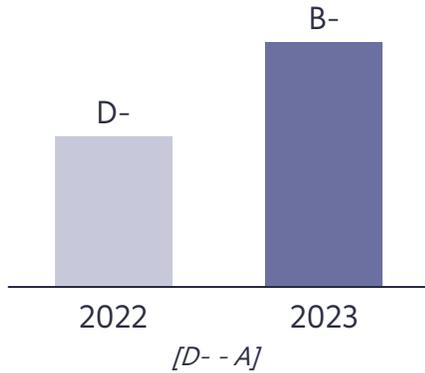


Customer centric retail services

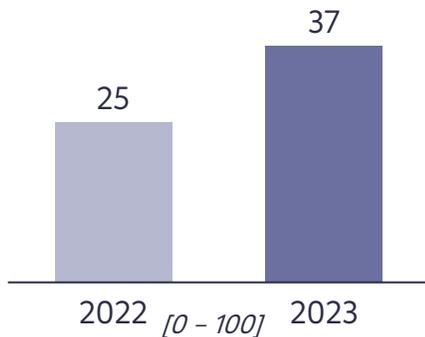
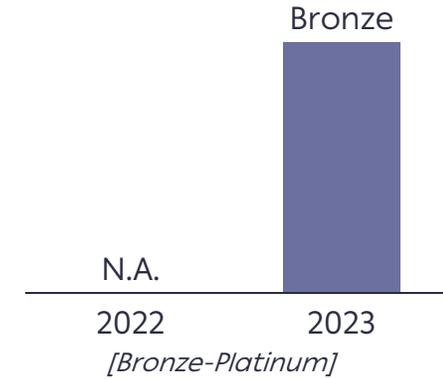


Sustainability KPIs	H1 2024	Δ vs H1 2023
Lignite installed capacity	2.3 GW	-0.2 GW
RES capacity	4.7 GW	+1.2 GW
RES capacity on total	40.8 %	+7.6 p.p.
RES production	3,108 GWh	+1,225 GWh
RES production on total	33.1%	+10 p.p.
CO ₂ emissions intensity (Scope 1)	0.5 tCO ₂ /MWh	-20%
CO ₂ emissions (Scope 1)	4.4 MtCO ₂	-0.4 MtCO ₂
SAIDI (Greece/Romania)	59/38 mins	+6/-0mins
SAIFI (Greece/Romania)	0.8/1.2	0/0.1
Total network length (Greece/Romania)	249/134 k km	+3/+1 k km
Online penetration/myPPC app (Greece)	30.7%	+3.8 p.p
Online penetration/myPPC app (Romania)	61%	+5 p.p
Charging points installed (Greece & Romania)	2,696	+801

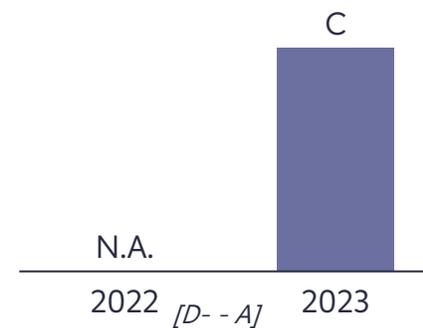
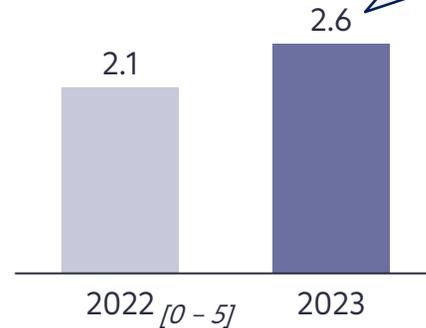
ESG Ratings



Submitted one month earlier for 2024 assessment!

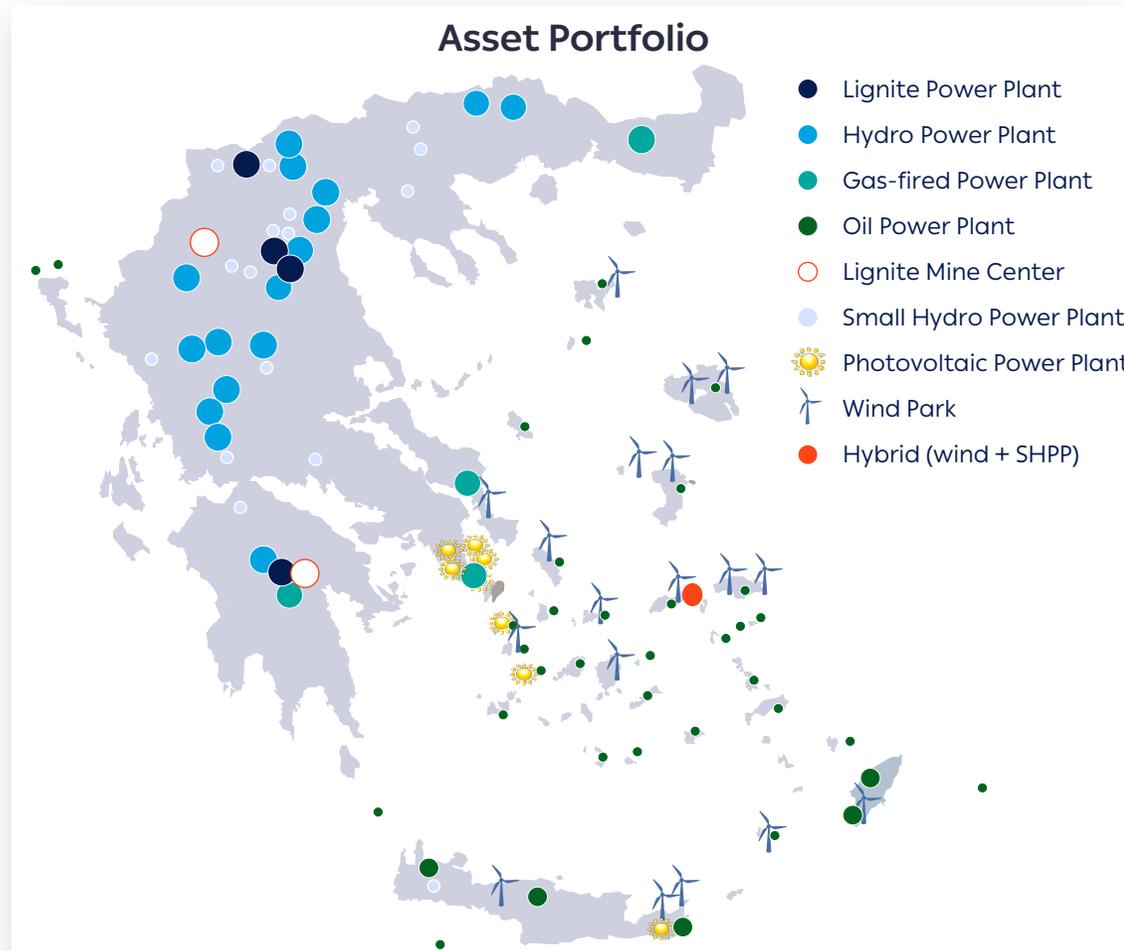


2024 PPC Score already available 3.2

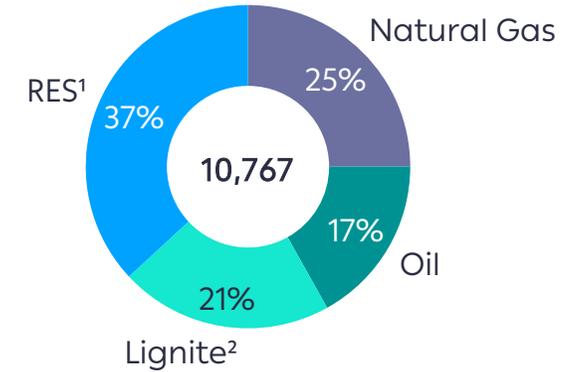


Aiming at further improving ESG ratings driven by Business Plan implementation and continuous engagement with all ESG rating agencies

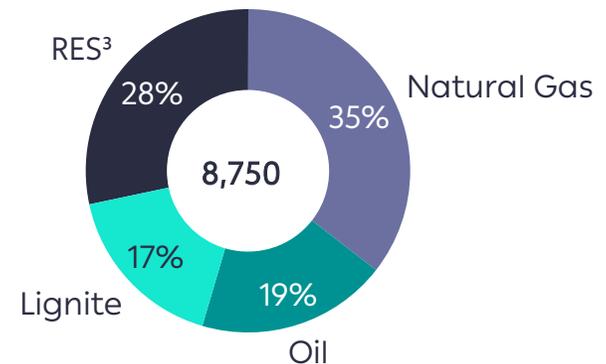
Overview of PPC's Asset Portfolio (Greece)



Installed Capacity (MW) as of 30.06.2024

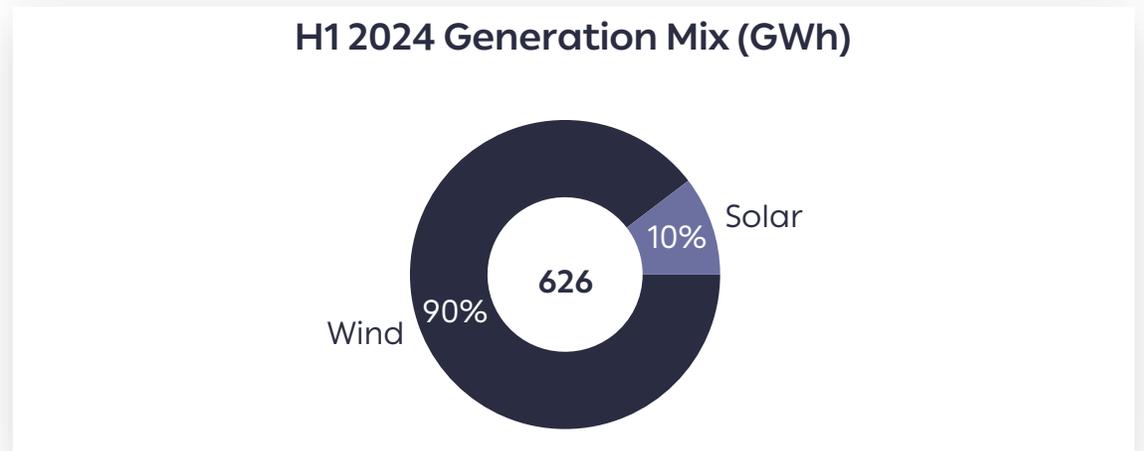
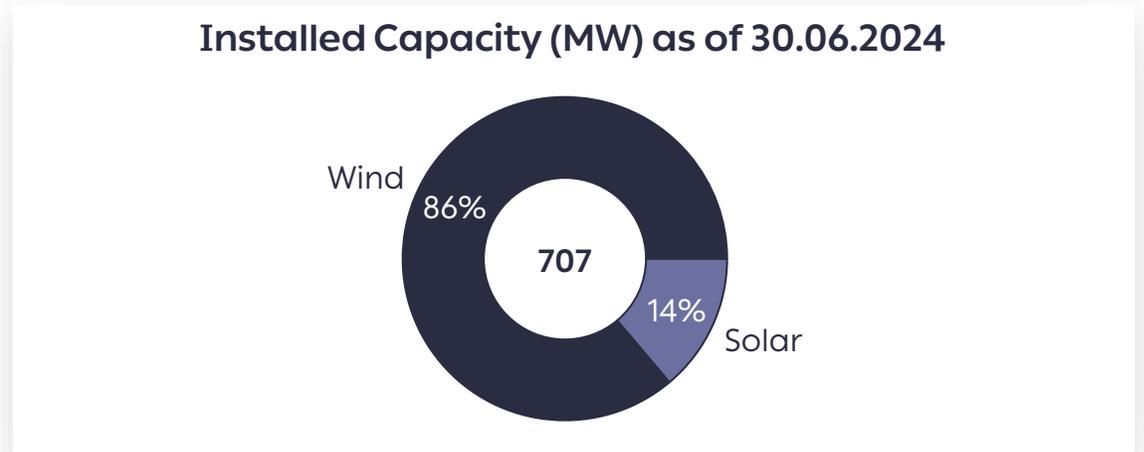
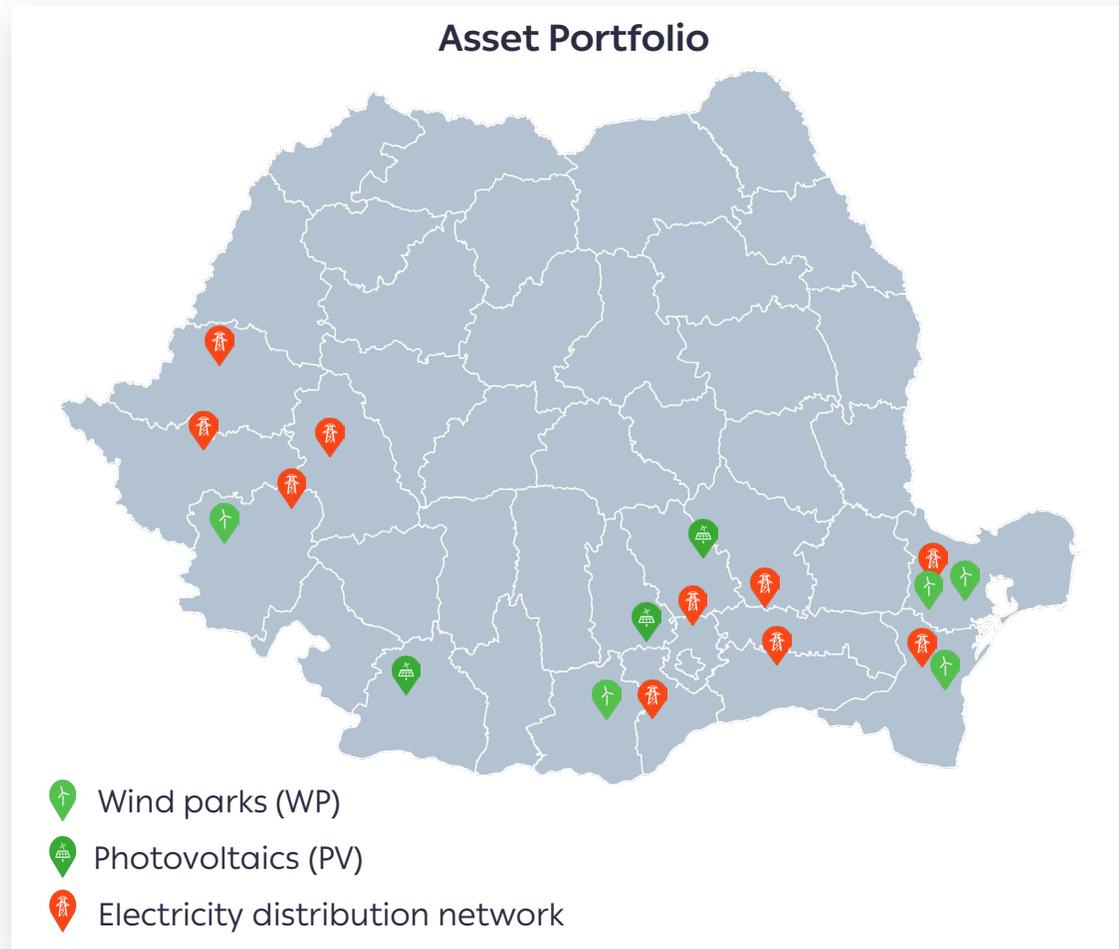


H1 2024 Generation Mix (GWh)



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.

A

Appendix II: Definitions and reconciliations of Alternative Performance Measures ("APMs")

TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes)

GROUP (Amounts in million €)	01.01 – 30.06.2024	01.01 – 30.06.2023
Total Turnover (1)	4,026	3,582
Less:		
Operating expenses before depreciation and impairment (2)	3,147	3,004
Payroll cost	441	371
Liquid Fuels	297	295
Natural Gas	380	355
Energy purchases	658	1,088
Emission allowances	362	394
Provisions for expected credit losses	116	81
Merchandise	107	
Lignite	13	(6)
Materials and consumables	68	50
Transmission system usage	89	83
Distribution system usage	82	
Utilities and maintenance	137	113
Third party fees	240	105
Provision for risks	6	7
Provision for impairment of inventories	4	3
Other income	(34)	(19)
Other expenses	179	83
EBITDA (A) = [(1) - (2)]	879	578
EBITDA MARGIN [(A) / (1)]	21.8%	16.1%

TABLE B- Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items

GROUP (Amounts in million €)	01.01 – 30.06.2024	01.01 – 30.06.2023
Operating expenses before depreciation and impairment (2)	3,147	3,004
Less Special items:		
Loss (Gain) from valuation of electricity purchase and sale contracts	48	
Provision for allowance for employees' severance payments		11
Operating expenses before depreciation and impairment without Special items	3,099	2,992

TABLE C- EBITDA Adjusted (Operating Income before depreciation and impairment net financial expenses and taxes excluding Special items)

GROUP (Amounts in million €)	01.01 – 30.06.2024	01.01 – 30.06.2023
EBITDA (1)	879	578
Plus Special items (2):	48	11
Loss (Gain) from valuation of electricity purchase and sale contracts	48	
Provision for allowance for employees' severance payments		11
EBITDA Adjusted (3) = [(1)+(2)]	927	590
Total Turnover (4)	4,026	3,582
EBITDA Adjusted margin (3)/(4)	23.0%	16.5%

Table D - EBIT (Operating Income before net financial expenses and taxes)

GROUP (Amounts in million €)	01.01 – 30.06.2024	01.01 – 30.06.2023
EBITDA	879	578
Less:		
Depreciation Amortization and impairment of assets	447	307
Impairment loss on assets	1	5
EBIT (A)	431	266
Total turnover (1)	4,026	3,582
EBIT MARGIN [(A) / (1)]	10.7%	7.4%

Table E - Net amount of Depreciation Financial Expense and Profit / (Loss) from Associates

GROUP (Amounts in million €)	01.01 – 30.06.2024	01.01 – 30.06.2023
Depreciation Net Financial Expense and Profit / (Loss) from Associates	626	435
Depreciation and Amortization	447	307
Financial expense	264	193
Financial income	(84)	(60)
Net (profit)/loss from associates	(1)	0
Net loss/(profit) from FX differences	0	(5)

TABLE F - Net Income/(Loss) Adjusted (Net Income/(Loss))

GROUP (Amounts in million €)	01.01-30.06.2024	01.01-30.06.2023
NET INCOME/(LOSS) AFTER TAX (A)	189	181
<u>plus Special items (1):</u>		
<i>Loss (Gain) from valuation of electricity purchase and sale contracts</i>	<i>48</i>	
<i>Provision for allowance for employees' severance payments</i>		<i>11</i>
<u>plus other figures (2):</u>		
<i>Gains from the sale of a Subsidiary/ spin-off of post-lignite branch</i>		<i>(142)</i>
<i>Impairment loss on assets</i>	<i>1</i>	<i>5</i>
<u>minus:</u>		
<i>Adjustments to tax for Special items/Gains from the sale of a Subsidiary/ spin-off of post-lignite branch/Impairment loss on assets</i>	<i>11</i>	<i>(27)</i>
Net Income/(Loss) Adjusted [(A)+(1)+(2)-(3)]	228	84

Table G - Net Income/(Loss) after Minorities Adjusted

GROUP (Amounts in million €)	30.06.2024	31.12.2023
Net Income/(Loss) Adjusted (B)	228	84
<u>minus:</u>		
Minorities (1)	64	6
<u>plus:</u>		
Adjustments to Minorities for Special items (2)	16	
Net Income/(Loss) after Minorities Adjusted [(B)-(1)+(2)]	179	78

TABLE H – Net Debt

GROUP (Amounts in million €)	30.06.2024	31.12.2023	30.06.2023
Long-term borrowing	4,415	4,420	3,830
Current portion of long-term borrowing	1,264	1,180	682
Short-term borrowing	337	241	131
Cash and cash equivalents	(2,111)	(2,600)	(2,432)
Restricted cash	(153)	(154)	(105)
Financial assets measured at fair value through other comprehensive income	(0)	(0)	(0)
Unamortized portion of borrowing costs	75	81	71
TOTAL	3,826	3,168	2,177

Glossary

ATR	Grid connection permit ("ATR")	MW	Megawatt
ATHEX	Athens Stock Exchange	MWh	Megawatt hour
BAES	Battery Energy Storage Systems	NCI	Non-Controlling Interest
BoD	Board of Directors	ND	Net Debt
CAGR	Compound Annual Growth Rate	NPS	Net Promoter Score
CAPEX	Capital Expenditure	Opex	Operating Expenses
CCGT	Combined Cycle Gas Turbine	PF	Pro Forma
CDP	Carbon Disclosure Project	PPA	Power Purchase Agreement
CEO	Chief Executive Officer	PPC	Public Power Corporation
CFO	Chief Financial Officer	PPCR	PPC Renewables
CMD	Capital Markets Day	PV	Photovoltaics
CO₂	Carbon dioxide emissions	RAB	Regulated Asset Base
CP	Charging Points	RES	Renewable Energy Sources
D&A	Depreciation & Amortization	RON	Romanian Leu
DAM	Day Ahead Market price	RRF	Recovery and Resilience Facility
DSO	Distribution System Operator	RTB	Ready-to-Build
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	S&P	Standard & Poor's
EnMa	Energy Management	SAIDI	System Average Interruption Duration Index
ESG	Environment Social Governance	SAIFI	System Average Interruption Frequency Index
ESMS	Environmental and sustainability management system	SBTi	Science Based Targets initiative
EU	European Union	SDGs	Sustainable Development Goals
EV	Electric vehicle	SEE	South East Europe
FCF	Free Cash Flow	SHPP	Small Hydro Power Plant
FFO	Funds From Operations	SLB	Sustainability Linked Bond
FTTH	Fibre to the Home	SoV	Share of Voice
GW	Gigawatt	TBD	To be defined
GWh	Gigawatt hour	TCFD	Task Force on Climate-Related Financial Disclosures
HV	High voltage	TELCO	Telecommunications
ICT	Information and Communication Technology	TTF	Title Transfer Facility
IFRS	International Financial Reporting Standards	TWh	Terrawatt hour
IRR	Internal Rate of Return	UHV SS	Ultra-high voltage substation
ISO	International Organization for Standardization	VAS	Value Added Services
JV	Joint Venture	WACC	Weighted Average Cost of Capital
km	Kilometers	WC	Working Capital
KPIs	Key performance indicators	WP	Wind Parks
LTM	Last twelve months	WTG	Wind turbine generation system

Financial Calendar – IR Contacts

What's next?

Date	Event
07.11.2024	Announcement of the 9M 2024 financial results

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