



# Strategic Plan 2025-2027 & 9M2024 Financial Results

14<sup>th</sup> November 2024

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# Today's Presenters



**Georgios  
Stassis**  
*Chairman & CEO*



**Konstantinos  
Alexandridis**  
*CFO*





*Georgios Stassis*

*Georgios Stassis*

*Konstantinos Alexandridis*

*Georgios Stassis*

# Agenda

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**Georgios Stassis**  
Chairman & CEO

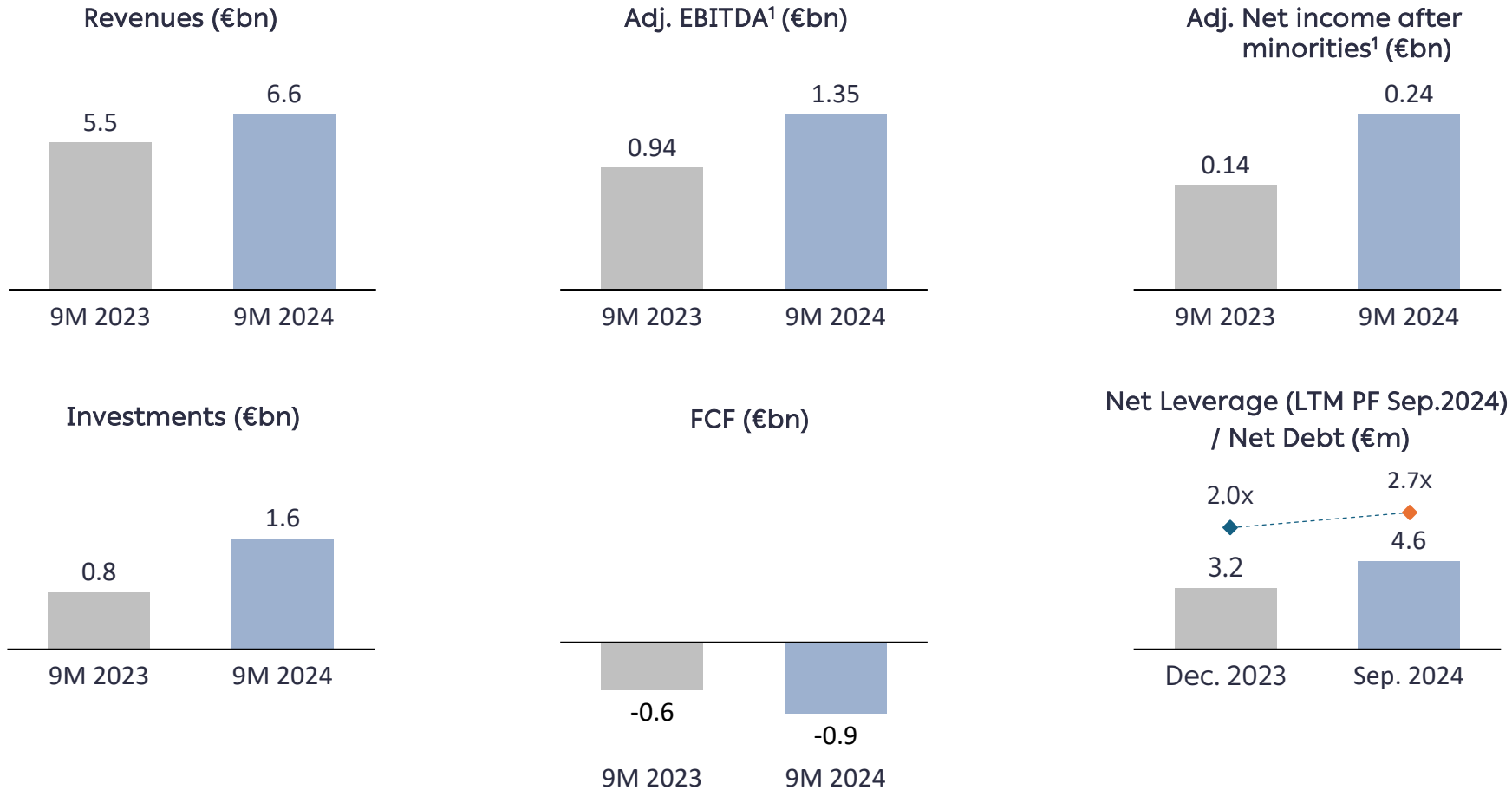
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# 2021-2024 Track Record



# Strong profitability in 9M2024 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

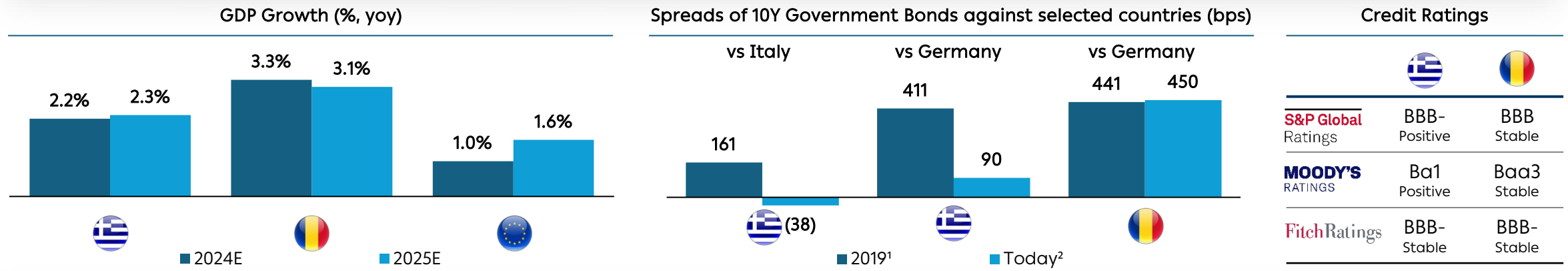
FCF in line with plan due to increased investments (almost doubled y-o-y)

Leverage at 2.7x well below the self-imposed ceiling of 3.5x

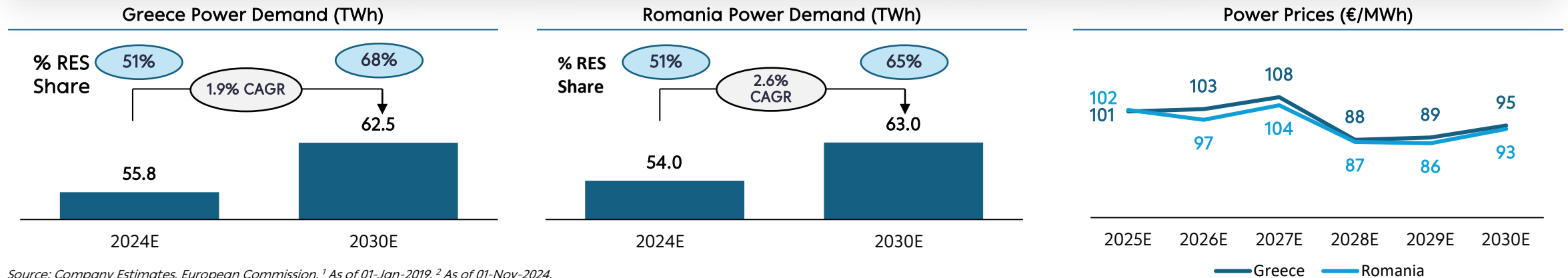
Notes: 9M 2023 figures do not include any impact from operations in Romania. (1) Analysis is provided in Alternative Performance Measures in the 9M2024 financials results press release. (2) After Capex and Dividends.

# Strong Macro Tailwinds Support Our Growth Story

PPC is active in two of the **fastest growing countries** in the EU, with improving macroeconomic conditions...

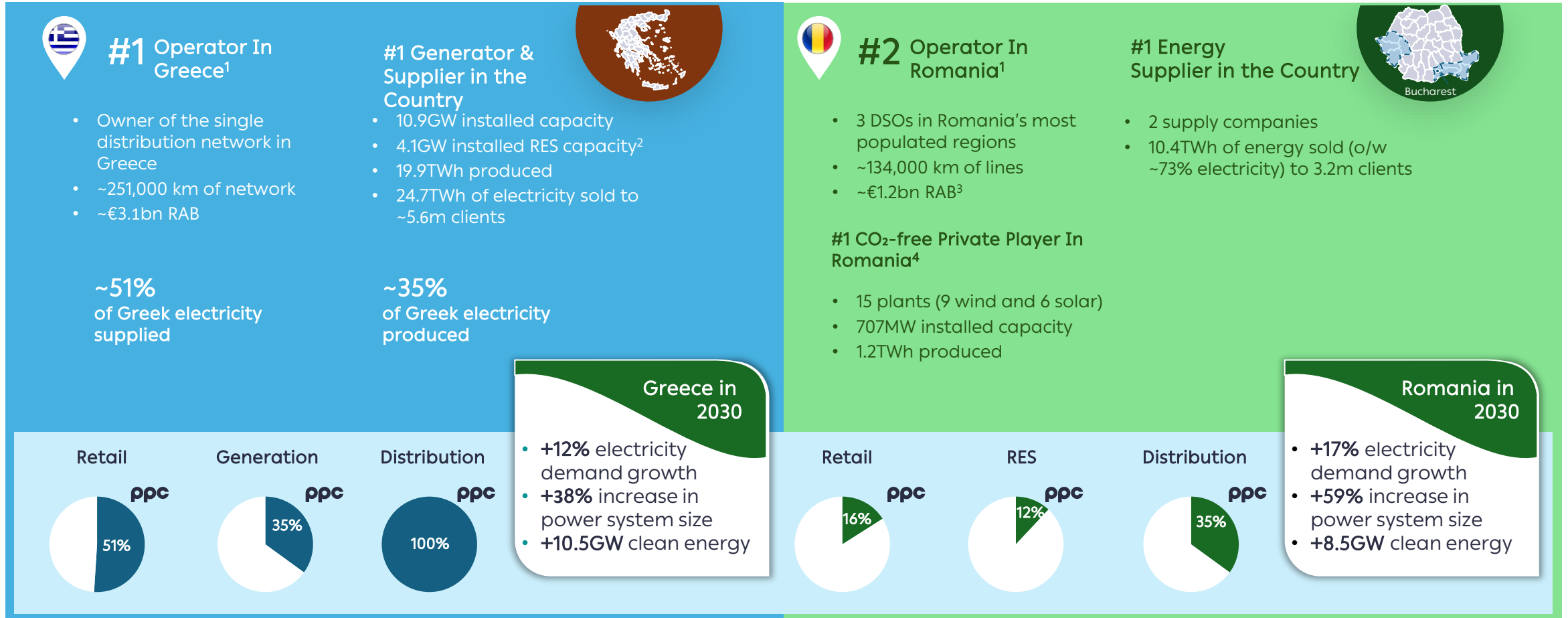


...and **favourable sector trends** with strong **regulatory support**



Source: Company Estimates, European Commission. <sup>1</sup> As of 01-Jan-2019. <sup>2</sup> As of 01-Nov-2024.

# Successful Regional Developments Consolidating Our Position as Leading SEE Utility



Source: ANRE, Rystad. (1) PPC data as of 30.09.2024 or LTM Sep. 2024. RAB in both countries and Distribution market share in Romania are as of 31.12.2023, they are estimated on a yearly basis. (2) Includes large hydro. (3) Including recoverable network losses. (4) Wind and solar generation among CO<sub>2</sub>-free, private generators (dispatchable units only).



# Progress in PPC's Regional Strategy



 Countries with Existing Assets     Countries with New Assets     Interconnections



## 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



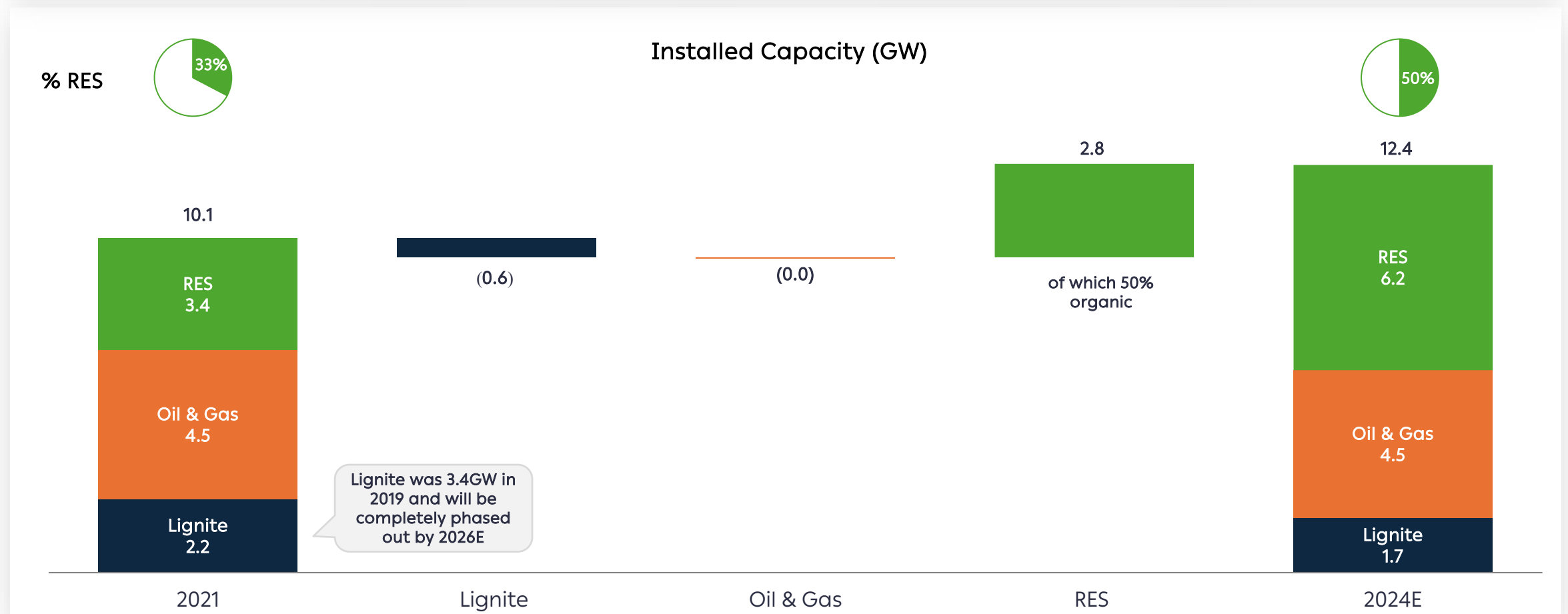
- Increasing government focus on decarbonisation and shift to RES



- 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

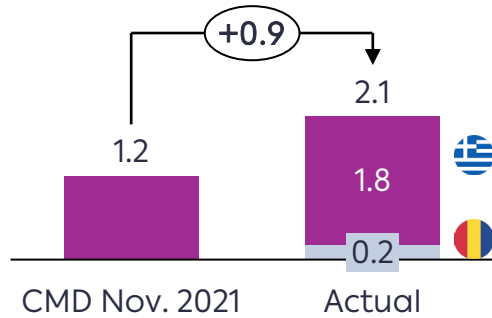


# We Have Been Able to Grow Our Distribution Activity, Enhancing Our Networks and Increasing Profitability

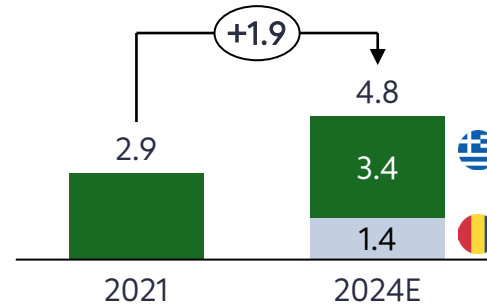
## Key Highlights

- ✓ **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)

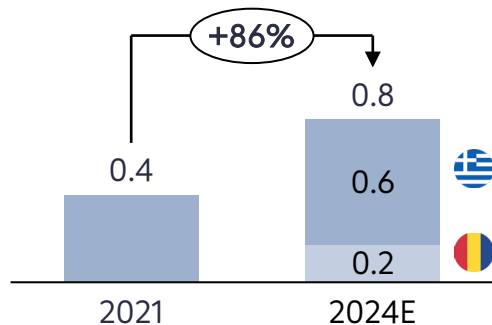
Cumulative Investments 2021-2024 (€bn)



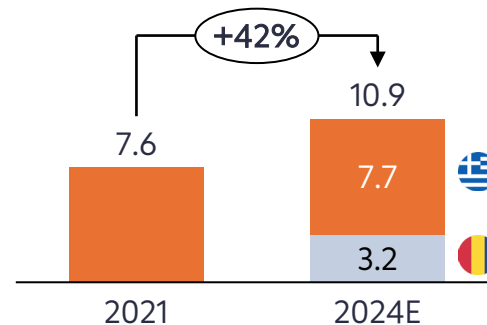
RAB (€bn)



EBITDA (€bn)



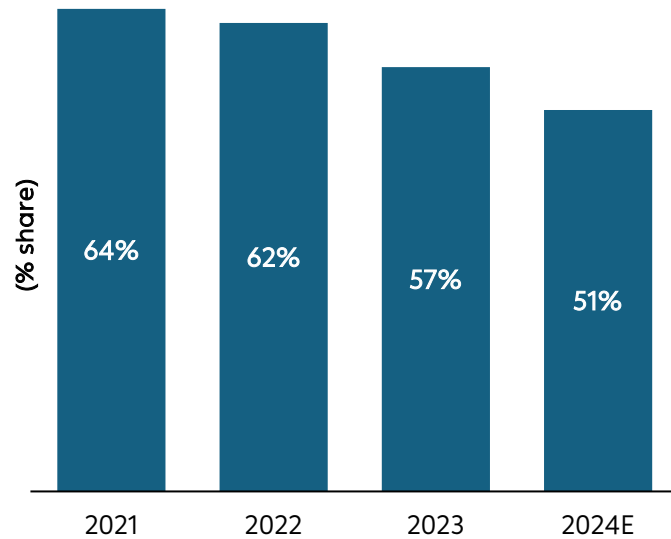
Network users (m)



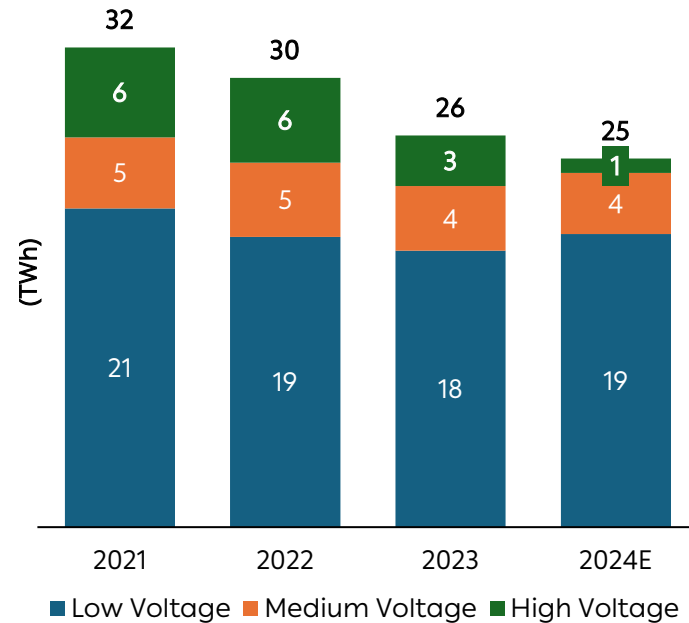
# We Have Refocused Our Retail Strategy to High Value Customer Segments

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

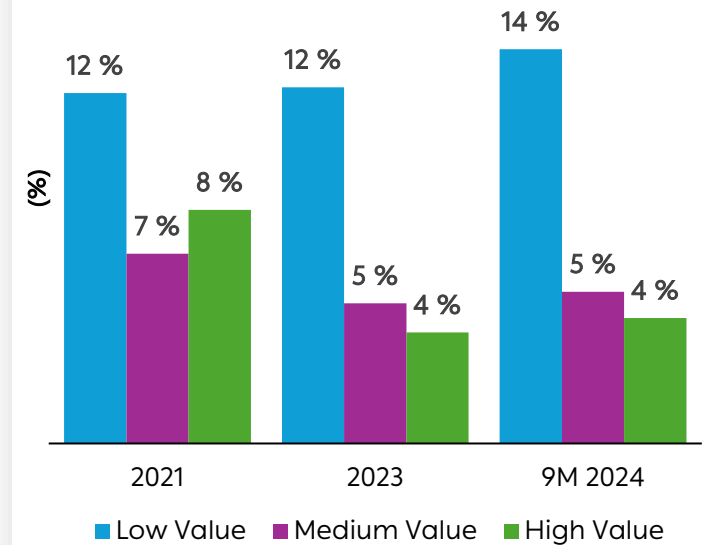
PPC Retail: #1 Market Position in Greece, Although Declining...



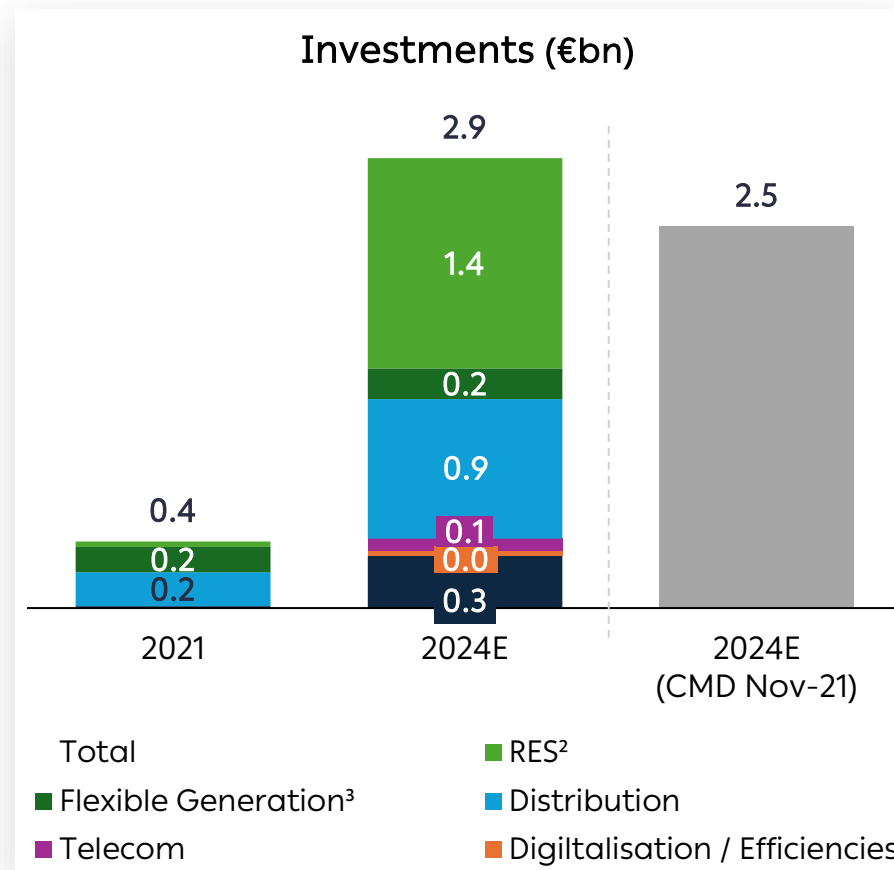
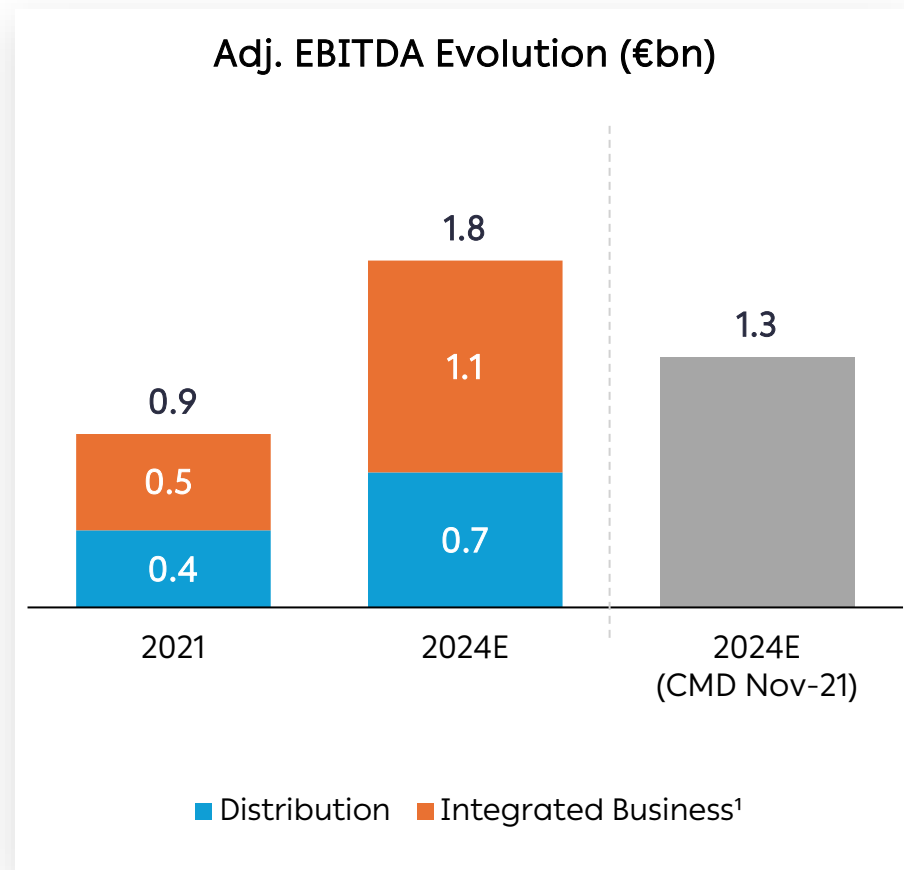
...While Market Share Decreases, Customer Mix Improves...



...As We Are Able to Retain High Value 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 2024E 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 2.9 GW of RES capacity

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

## Distribution

✓ RAB increase by €1.9bn (€4.8bn 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*



**Georgios Stassis**  
Chairman & CEO

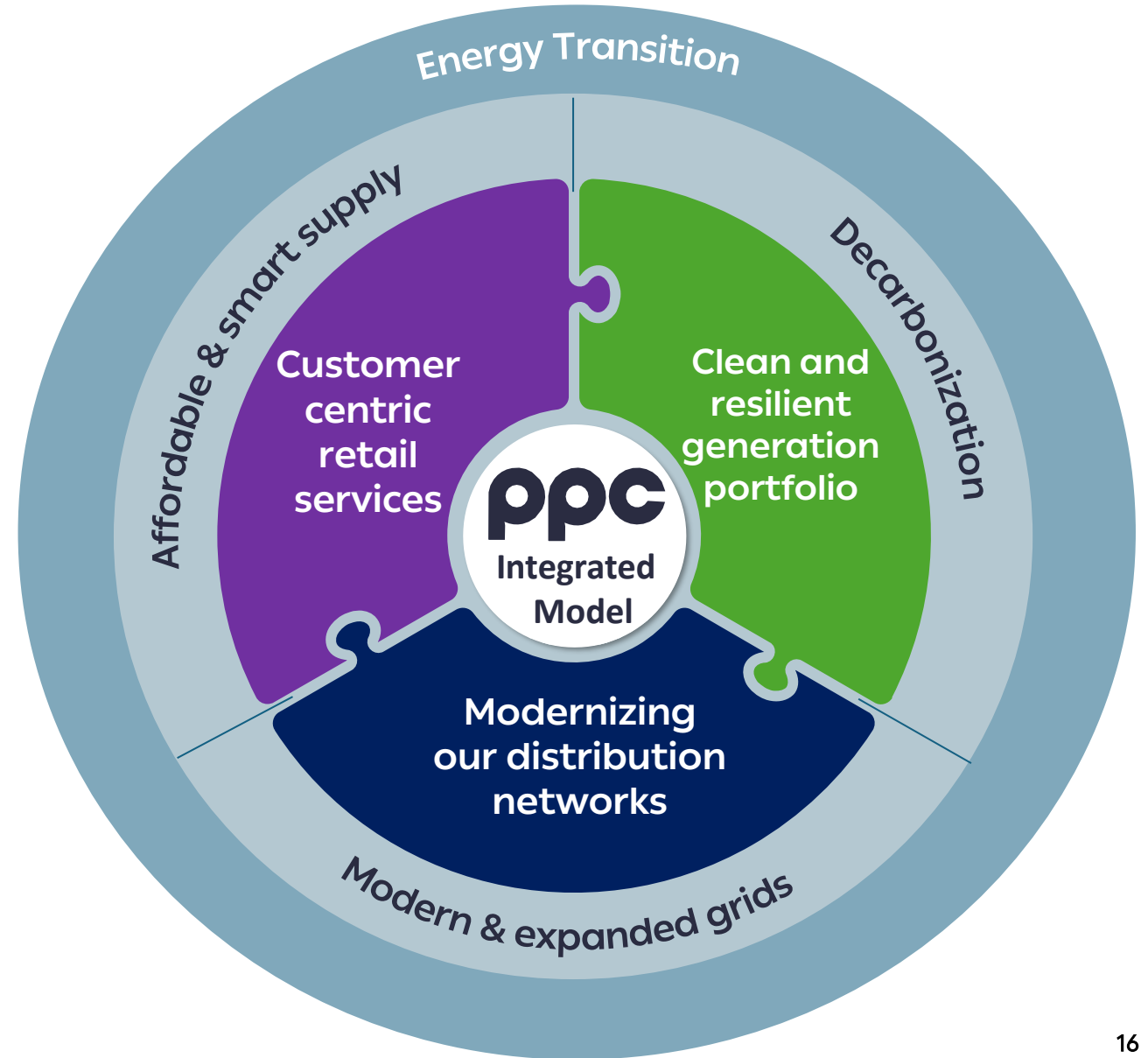
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# 2025-2027 Strategic Priorities



# 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

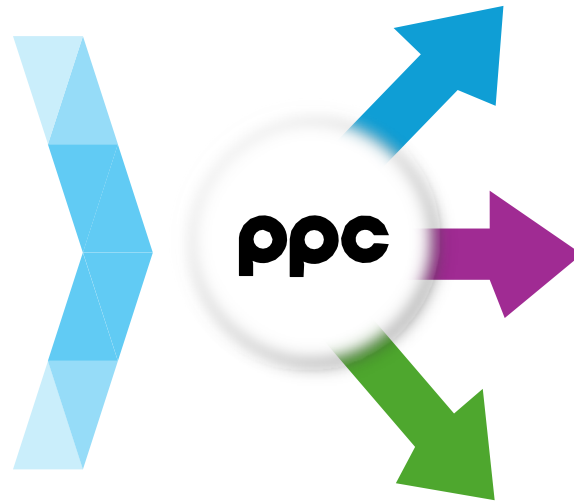
Increased Power Price Volatility  
Seasonal, Weekly and Intra-day

High Level of Renewables  
Especially solar

Limited Manageable Renewables

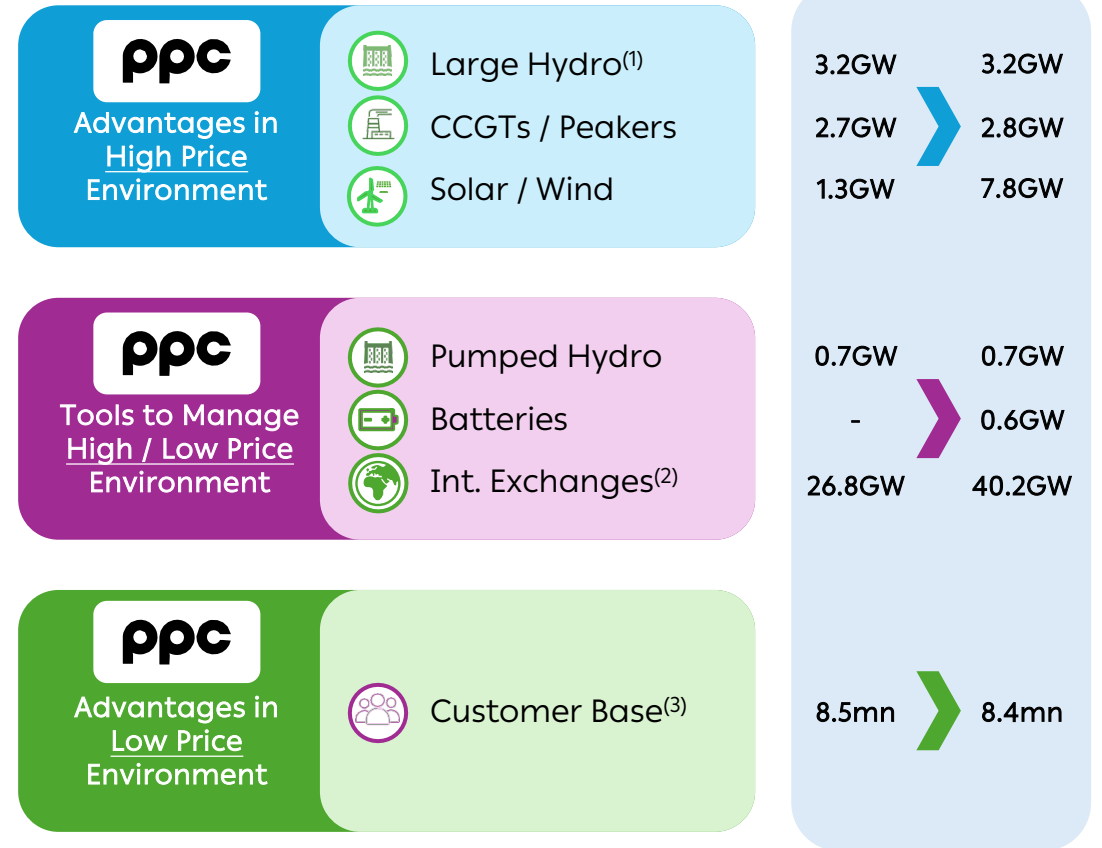
Intermittency of Supply

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



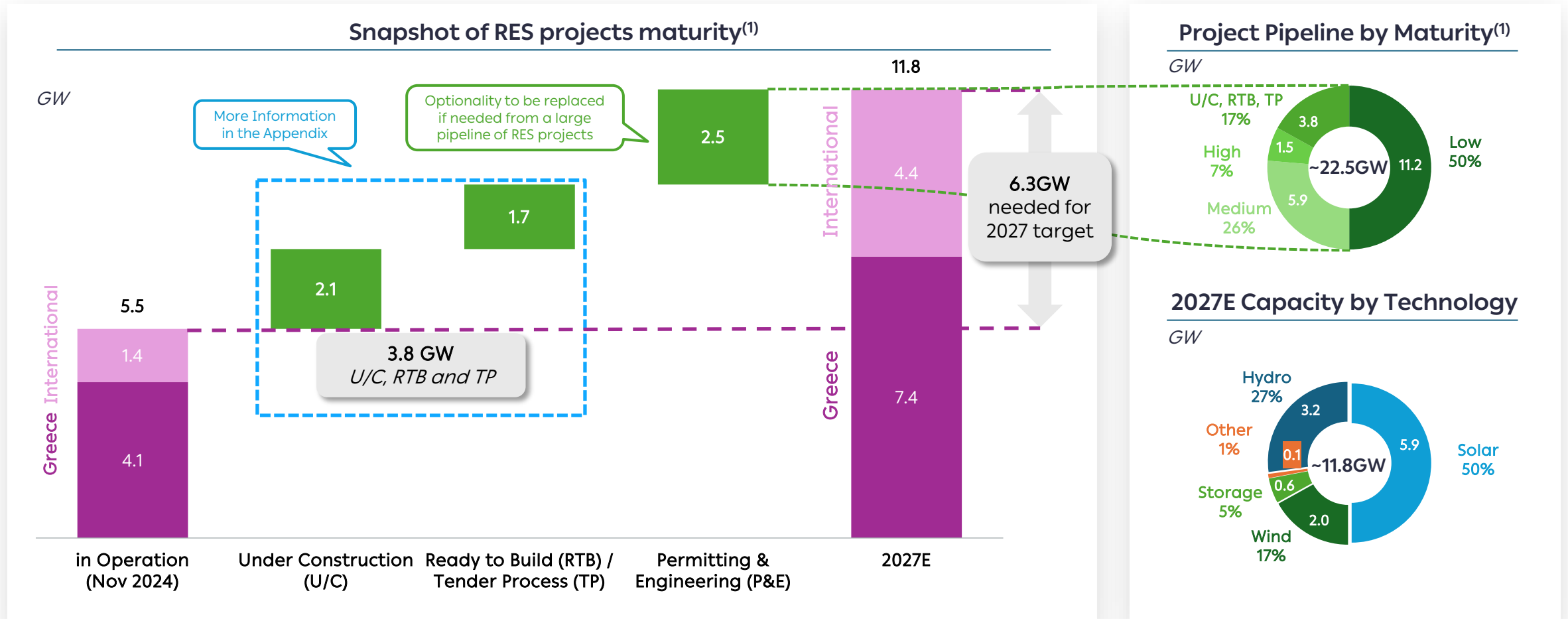
...while customers serve as an anchor for RES growth

## Strategic Development Priorities



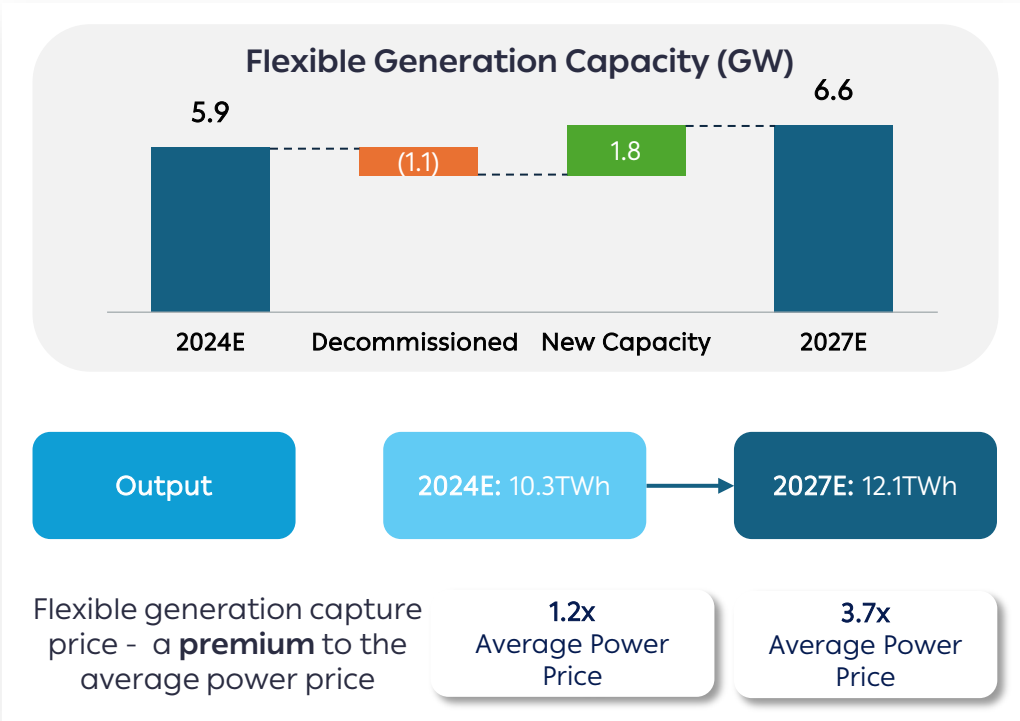
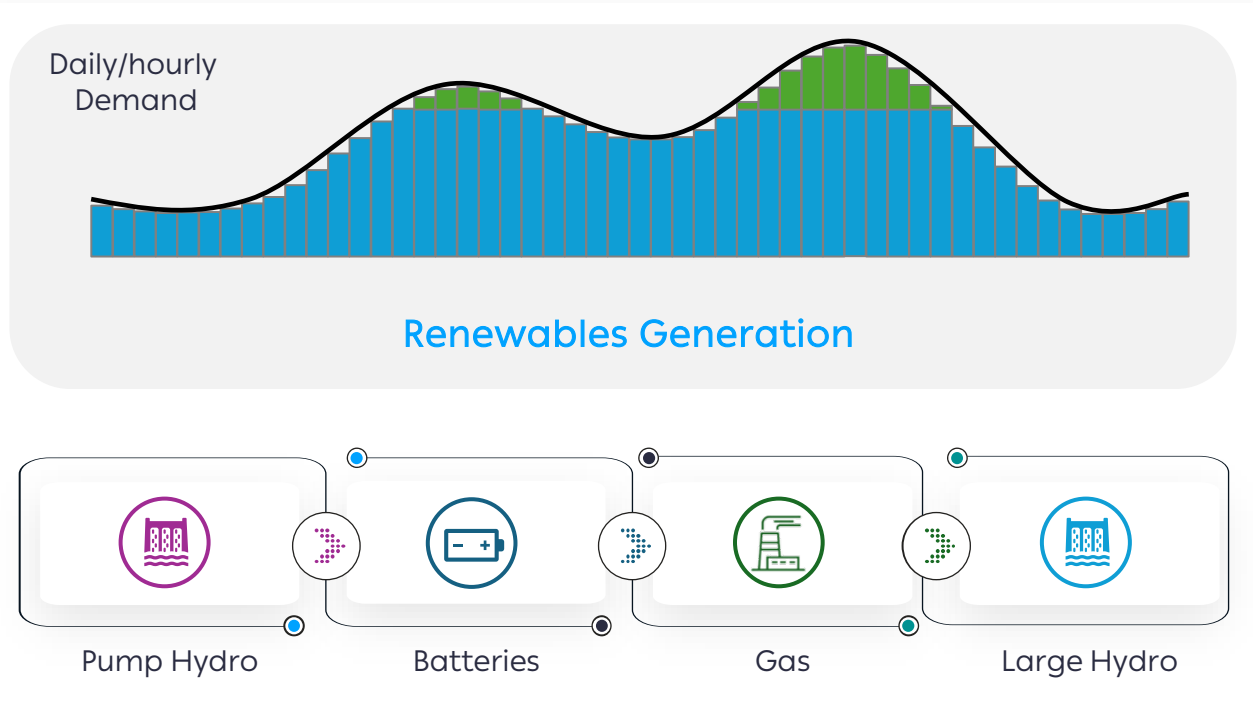
Notes: (1) Includes Pumped Hydro. (2) Data for Transmission Operators as of Nov 2024 and 2030E respectively. (3) Number of customers for electricity.

# RES Pipeline Continues to Grow, with ~60% of 2027 Target Capacity Already Secured



Note: (1) Including the 629MW operating assets of Macquarie (Evryro), the acquisition of which is expected to be concluded in November 2024.

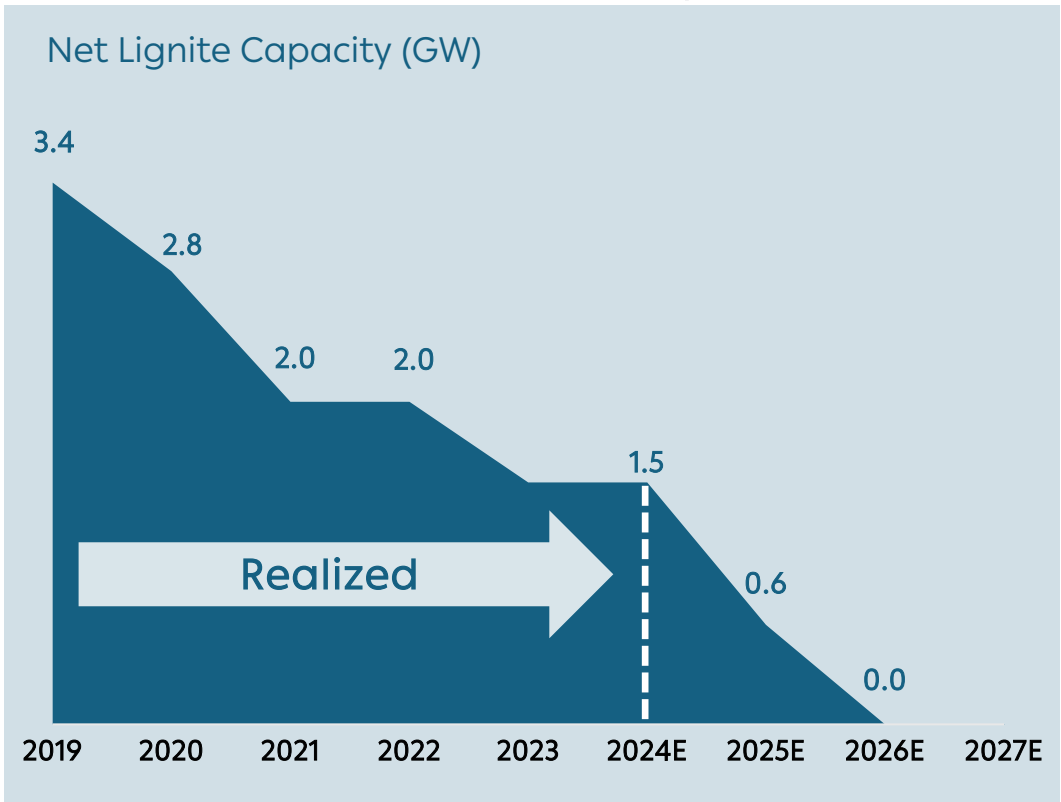
# Generation – Sizeable Flexible Generation Fleet Supporting Cash Flow Generation and Security of Supply



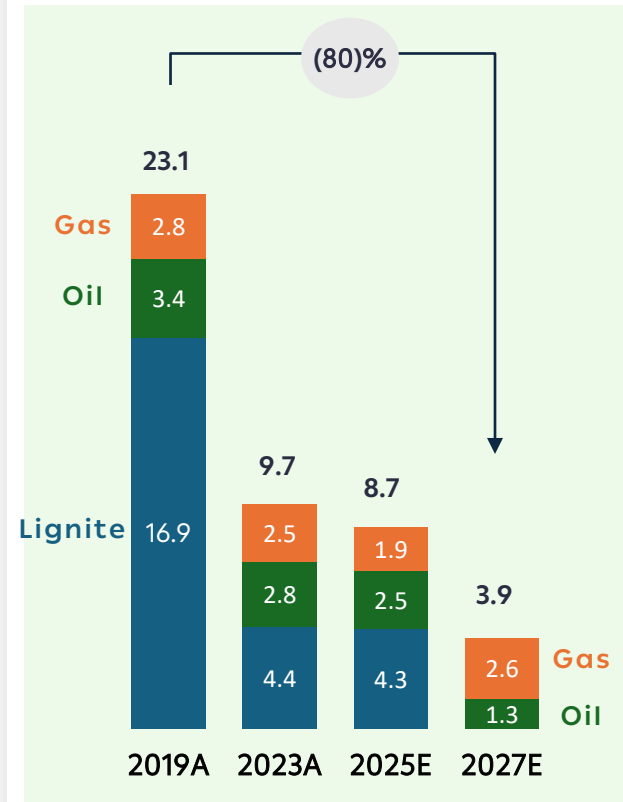
- High penetration of renewables calls for flexibility to manage volatility
- A range of power generating technologies (in PPC's portfolio) can provide the required flexibility in different timescales
- These technologies deliver value, rather than volume...
- And benefit from high capture prices, ranging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

# Decarbonisation - Lignite Free in 2026

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



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



## 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 CO<sub>2</sub> emissions for 2024 expected to be - 80% vs 2019

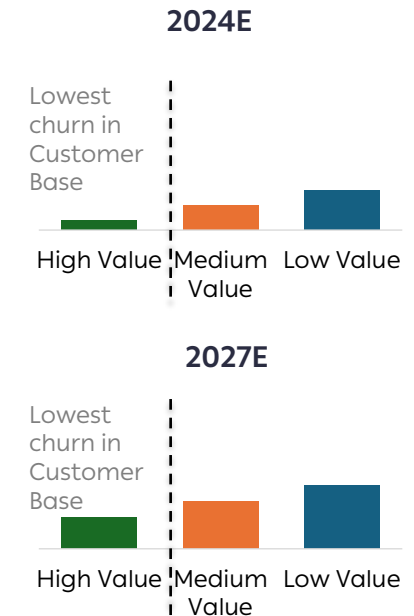
Note: (1) Refers to Scope 1 emissions.

# 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

		Value Added Services (VAS)	VAS penetration on customer base
Already launched	Heat Pumps	Shift from selling equipment to a full end-to-end experience ("as a service model")	2024E 19%
	PVs on Roofs	Offering a full end-to-end experience and working towards scaling up	
	Energy Coach	Consulting platform to evolve to a vehicle for smart devices selling and electrification	
	Emergency Technical Services	A popular service that will further grow leveraging on the acquisition of Kotsovolos	
	Green Certificates	Fully operationalized selling of Green Certificates to Households and Businesses	
	B2B Grade PVs & EES	Tailor-made solutions for medium & large-scale businesses ranging from heating & lighting to green energy production	
To be launched in 2025	Services via Kotsovolos synergies	Leveraging on Kotsovolos' logistics, field capabilities, customer data and insights to increase attachment rate of VAS	2027E 40%
	Complementary services to PVs	Cleaning, maintaining, monitoring and supporting PVs offers opportunity for additional services	
	Electrician's Certificate	A product for the vast majority of houses to validate the safety of their electrical wiring	
	Management Services	Management services are an excellent opportunity for growth and increased customer loyalty	

## Churn per segment



# Successful Integrated Model in Greece Being Extended to Romania

Greece 🇬🇷

Romania 🇷🇴

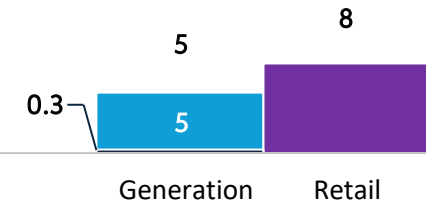
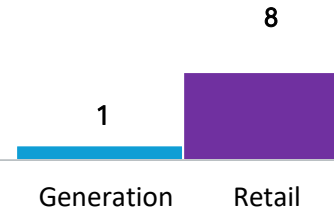
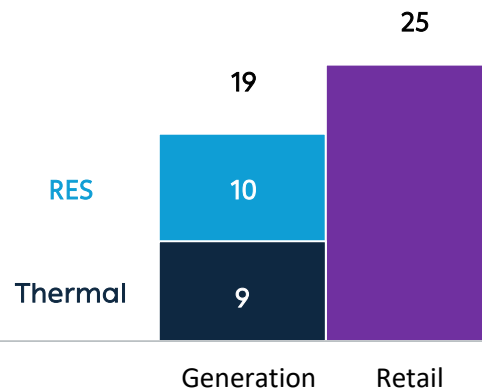
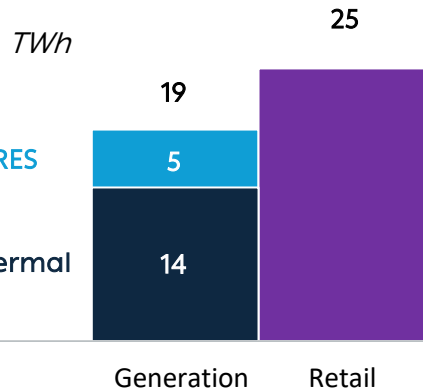
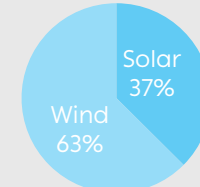
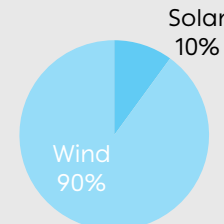
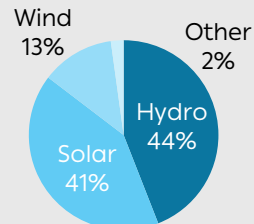
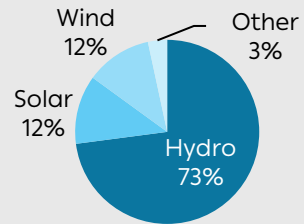
2024E

2027E

2024E

2027E

RES Split

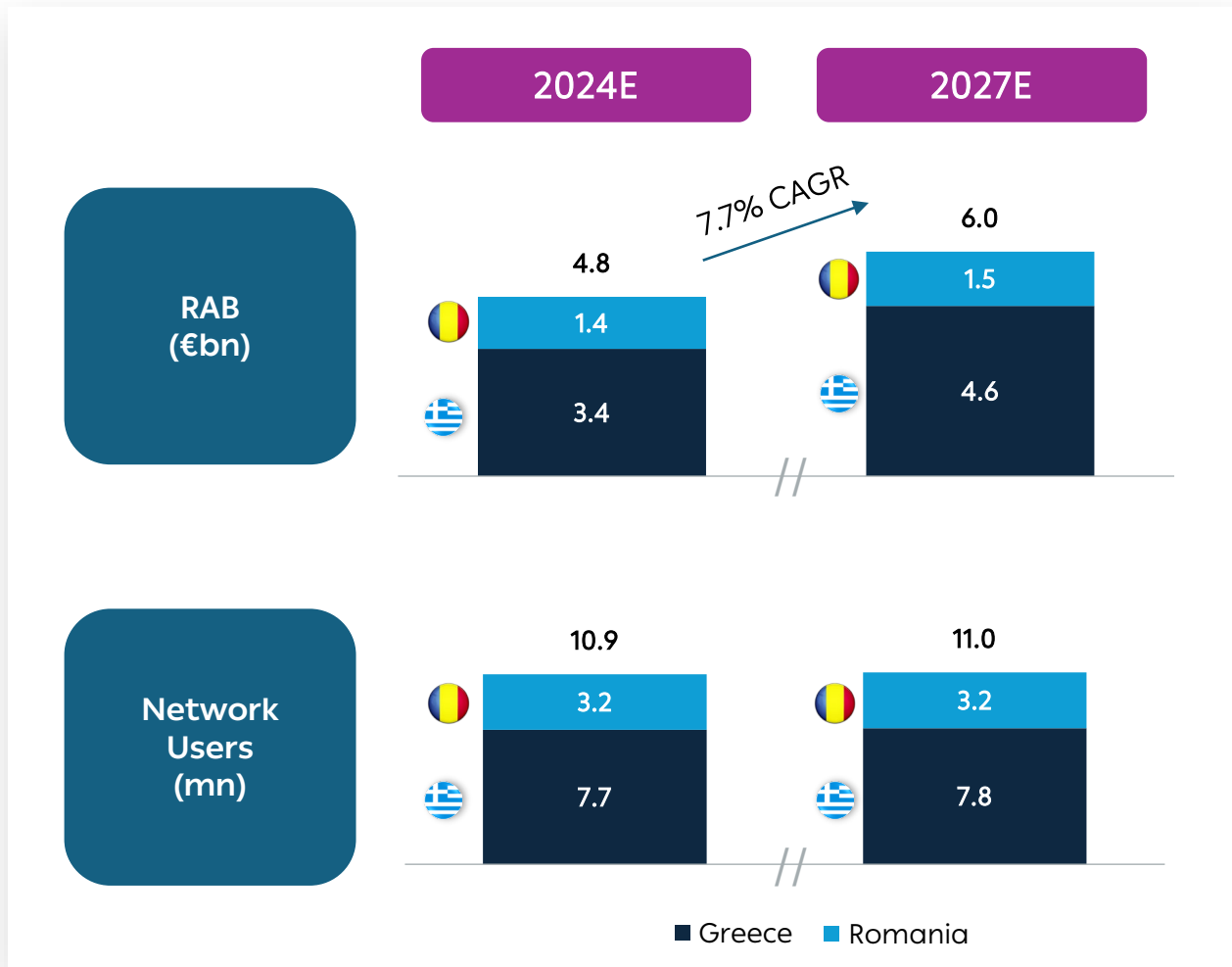


PPC remains long in Retail even beyond 2027 providing room for further growth

Note: All Hydro values represent Large Hydro



# Solid Growth and Regulatory Updates in Distribution



## PPC Greece Distribution Update

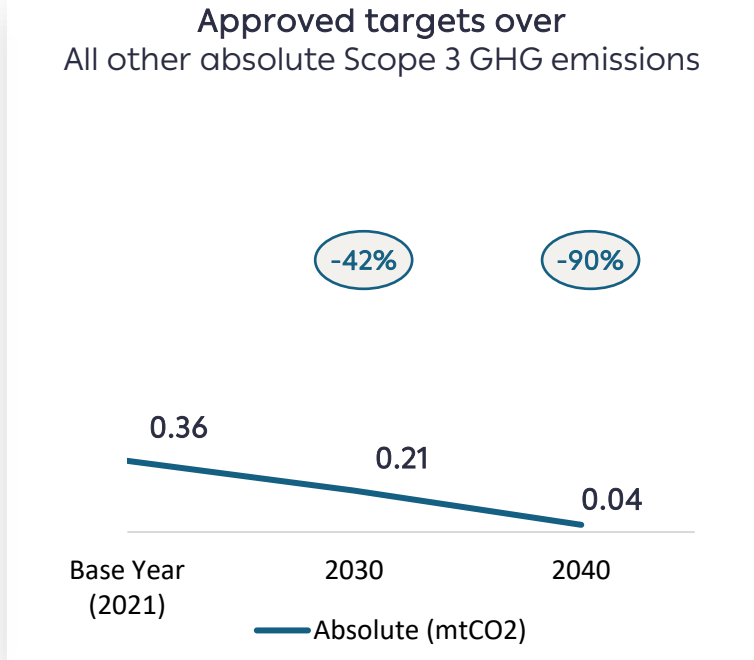
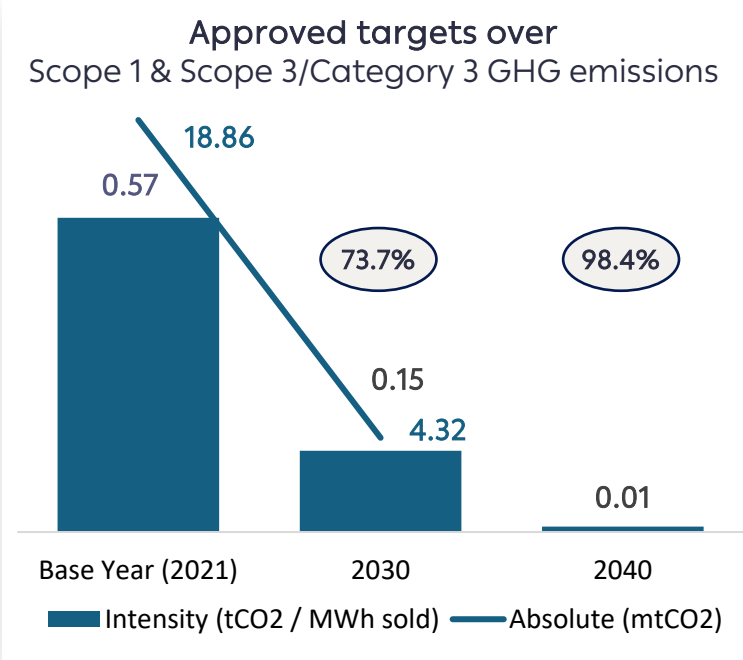
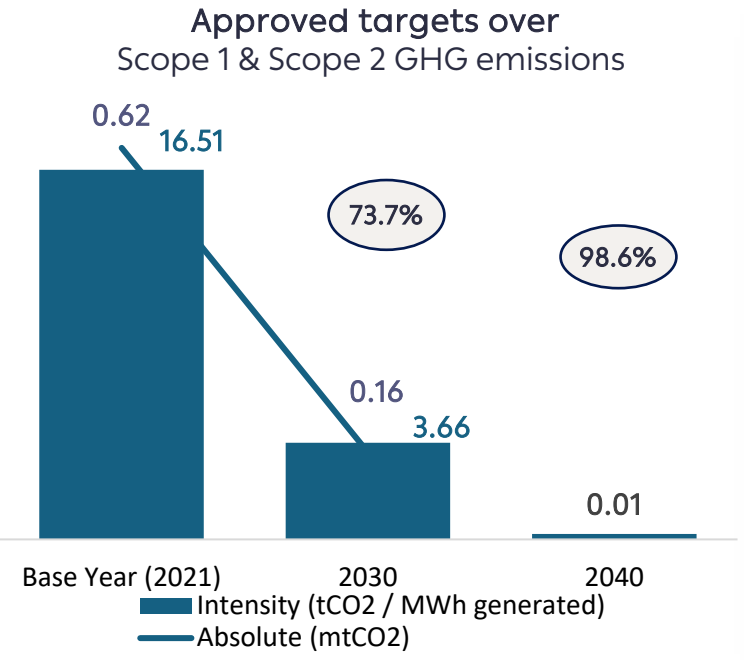
- RAB-based model with remuneration based on WACC
- 4-year regulatory periods supporting increased cash flow security and allowing for optimization of planning and operations
- Upward WACC and allowed revenue revision for 2023-2024 at 7.66% introducing premium relative to initial return levels to capture 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)



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





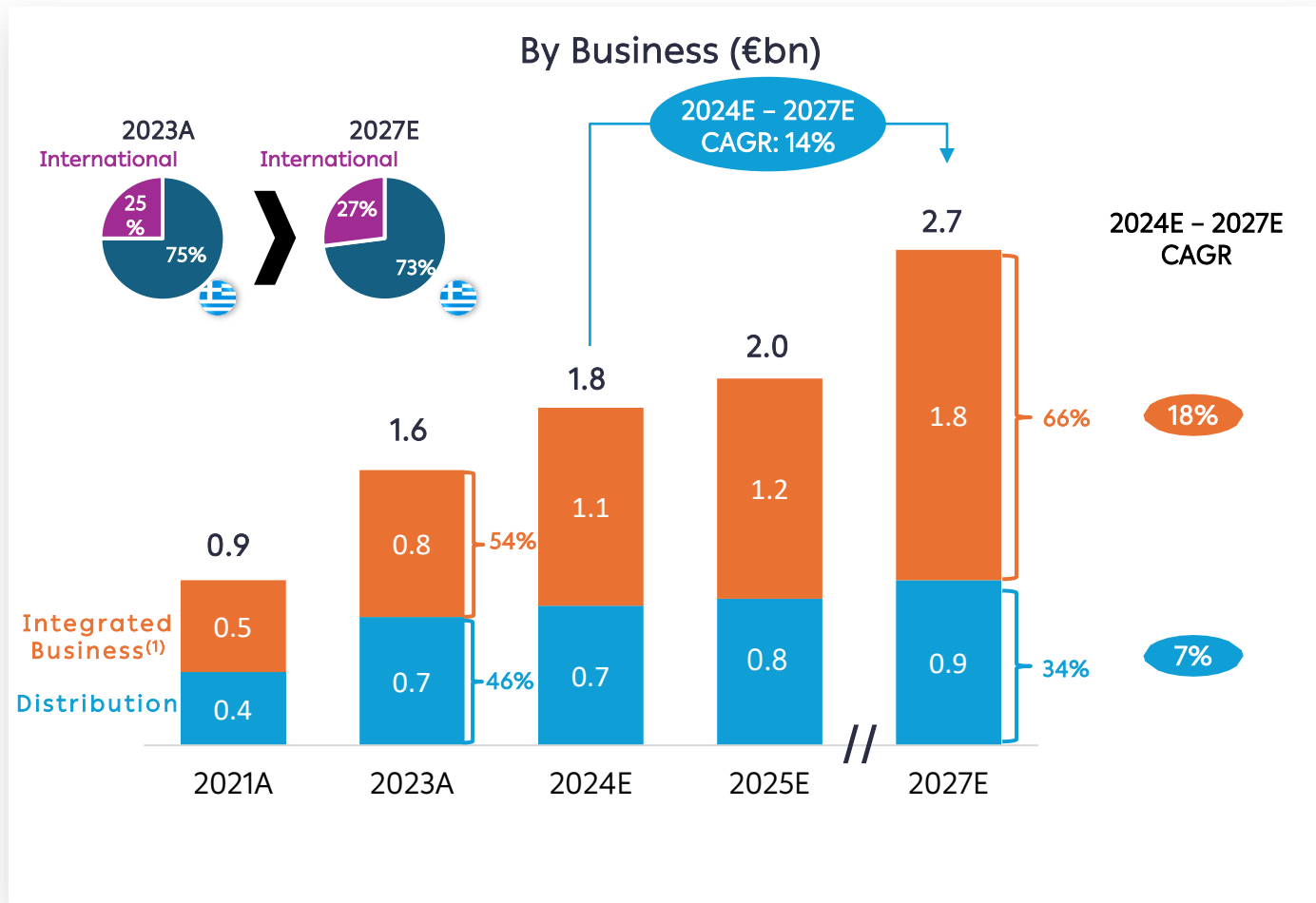
Konstantinos Alexandridis  
CFO

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# 2025-2027 Financial Targets



# EBITDA Growth to >€2.7bn by 2027...

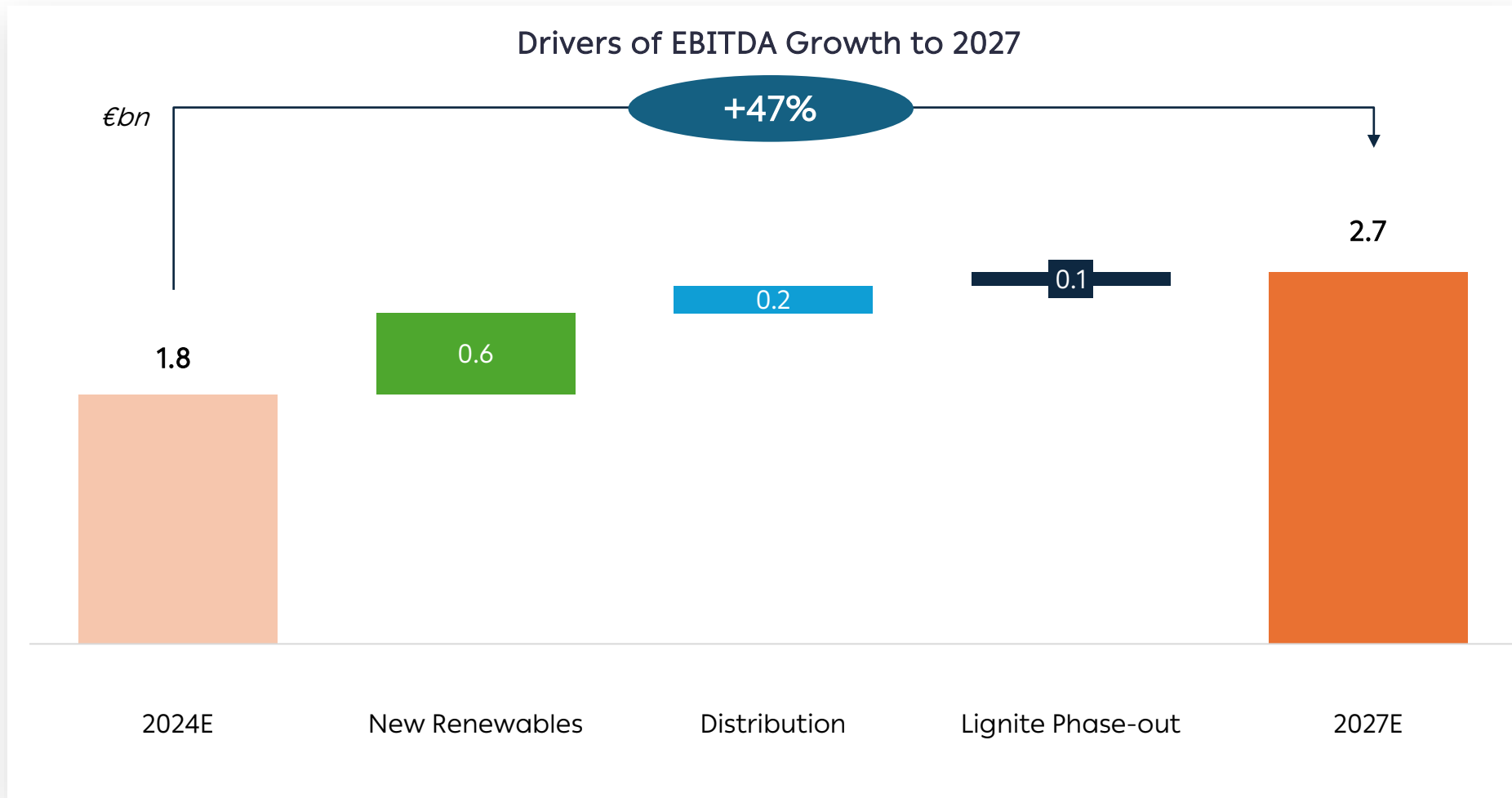


## Drivers of EBITDA Growth to 2027

- ✓ 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

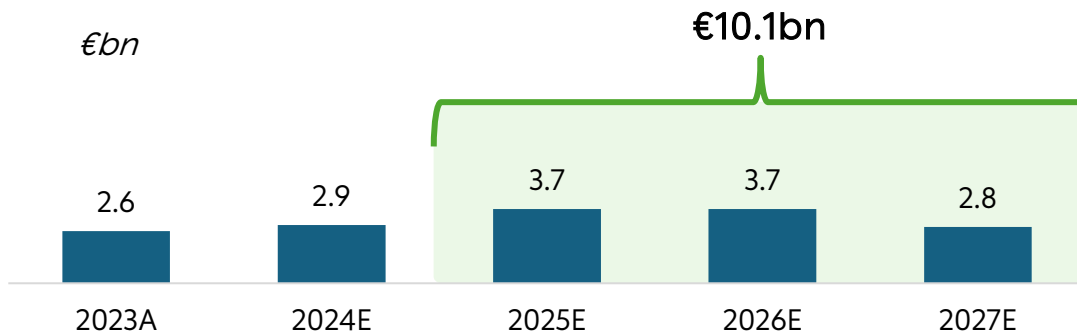


## Key Highlights

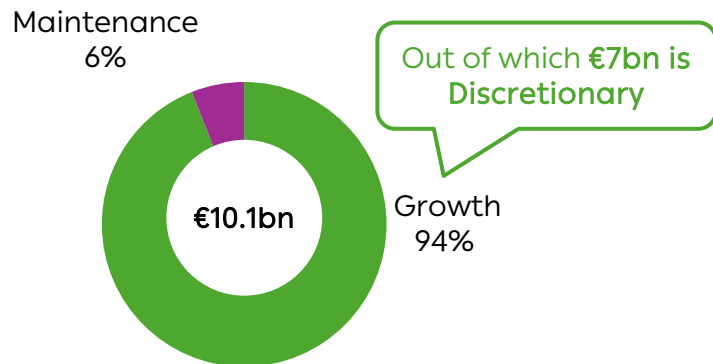
- ✓ Strong EBITDA evolution mostly driven by the integrated business model
- ✓ RES growth of 5.6GW between 2025-2027 being the main driver
- ✓ Strong impact from lignite decommissioning in 2026
- ✓ Distribution profitability increase driven by higher continuous investments

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

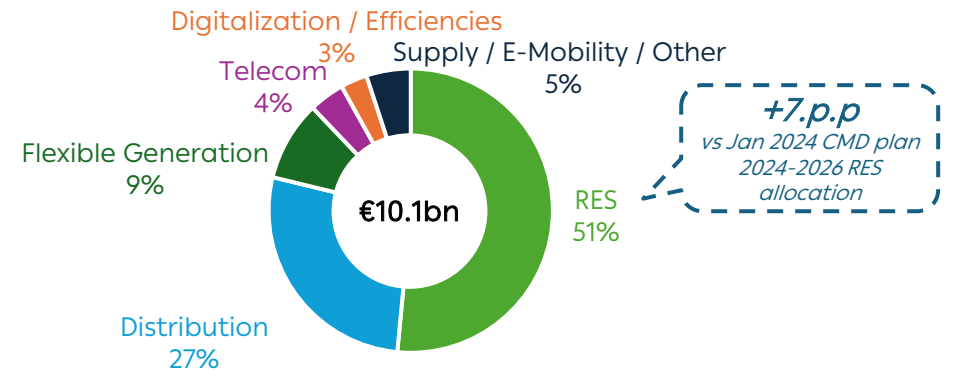
Significant Investment Plan



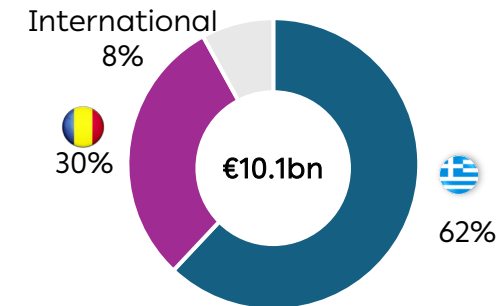
Investment Split 2025 - 2027 by Type



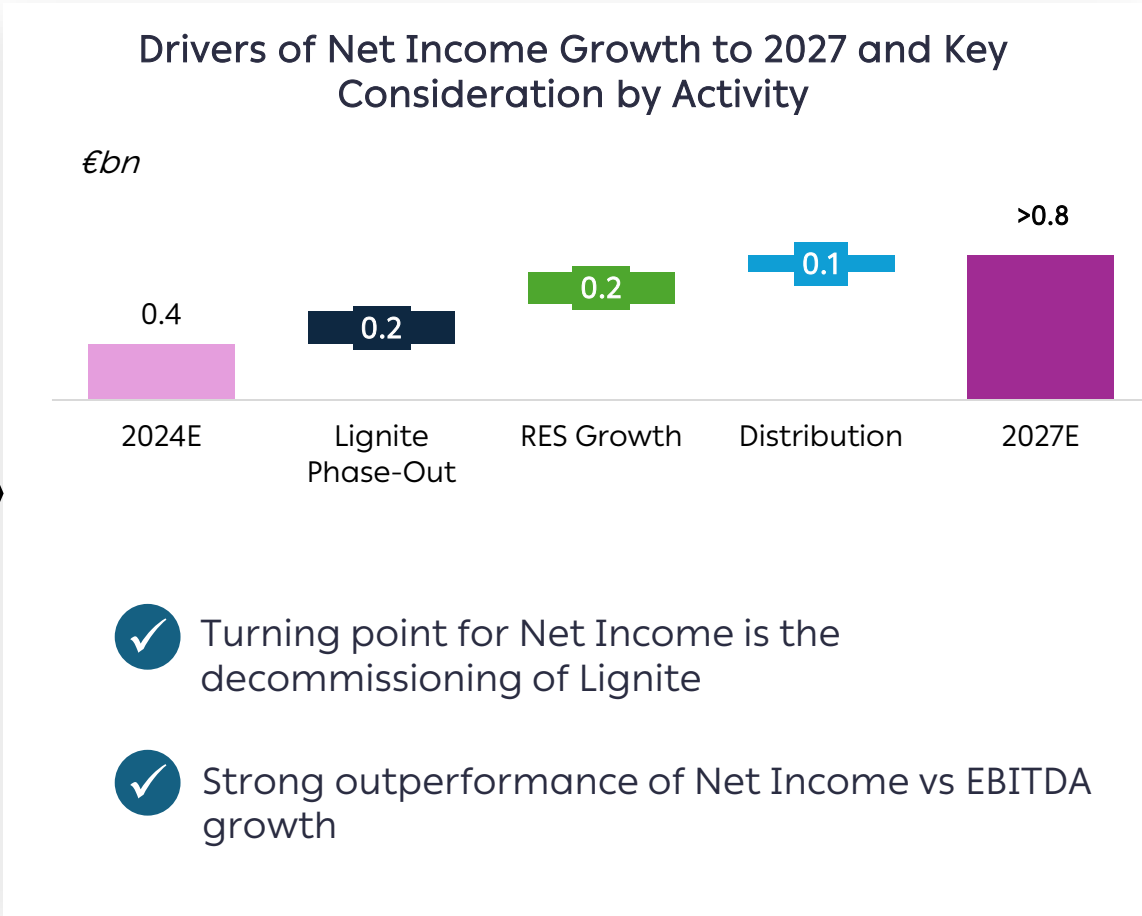
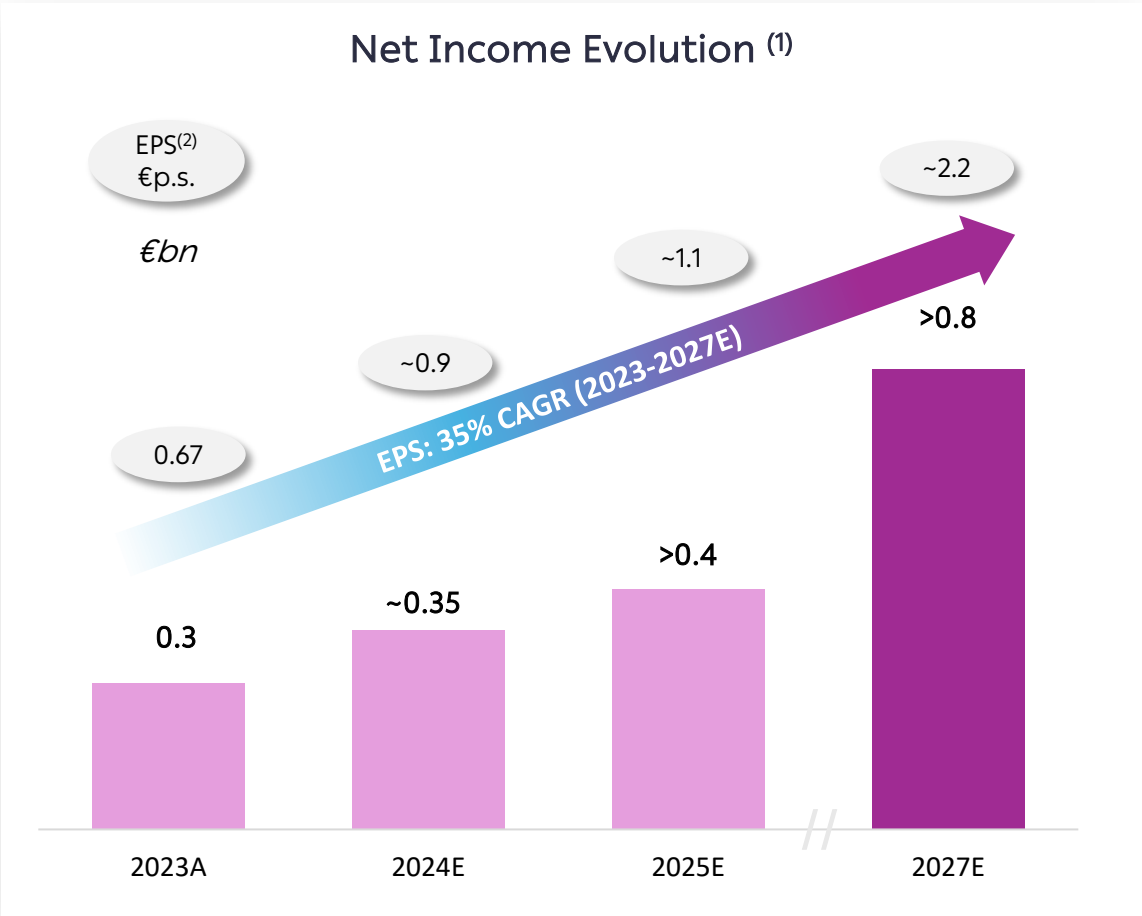
Investment Split 2025 - 2027 by Segment



Investment Split 2025 - 2027 by Geography



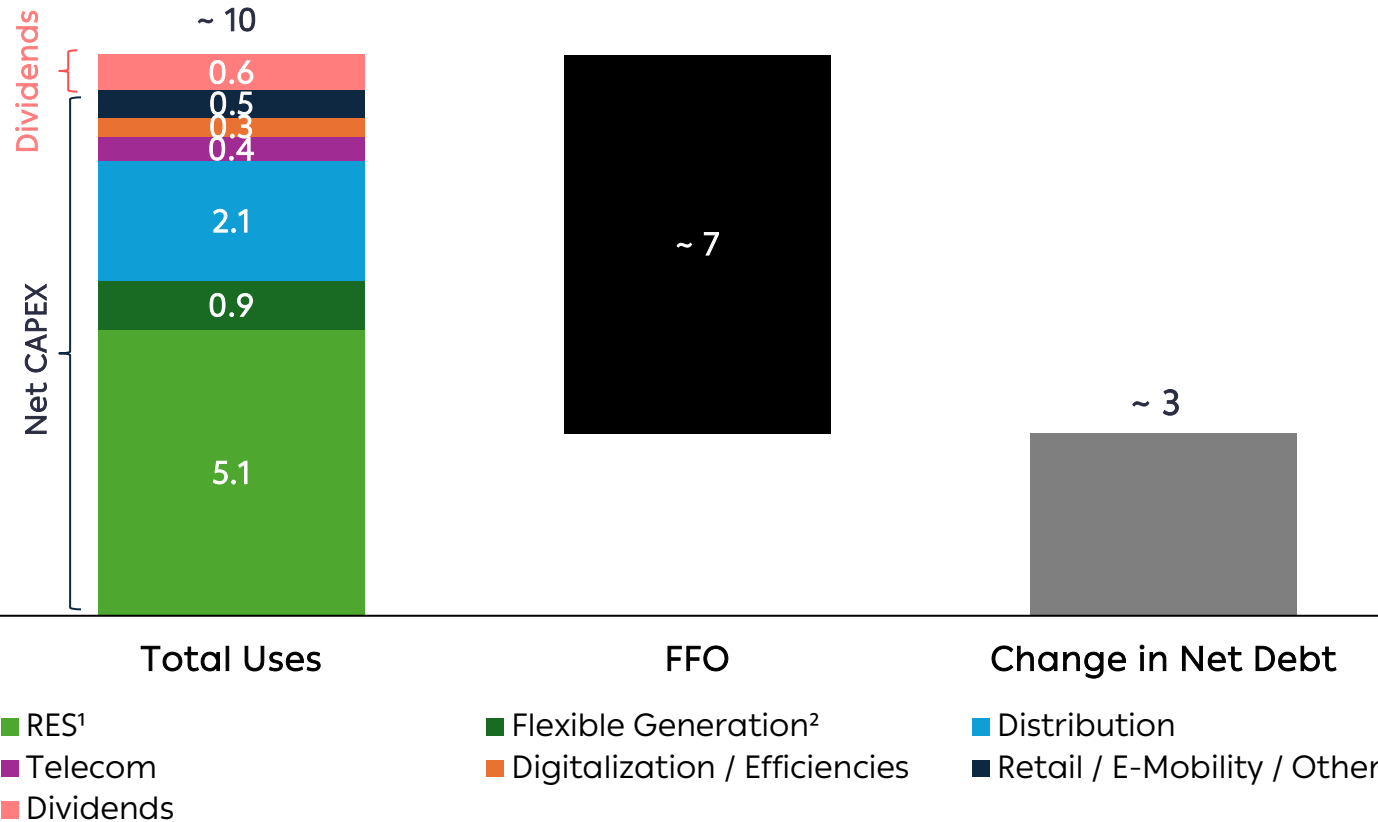
# Net Income Reaching > €0.8bn by 2027



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

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

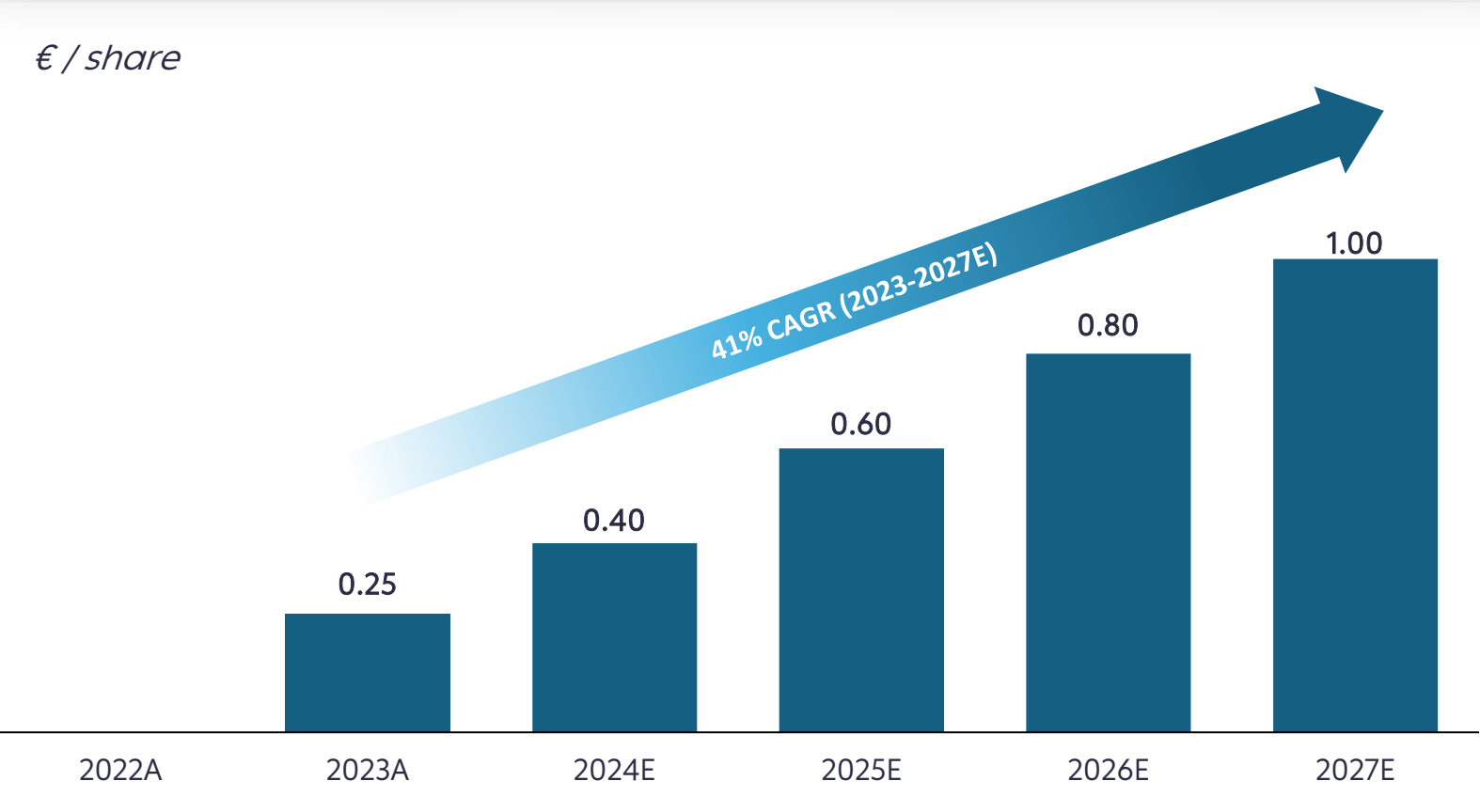
- FFO
- Debt

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

Fastest DPS growth in the European Utilities industry (2023-2027E CAGR 41.4%)

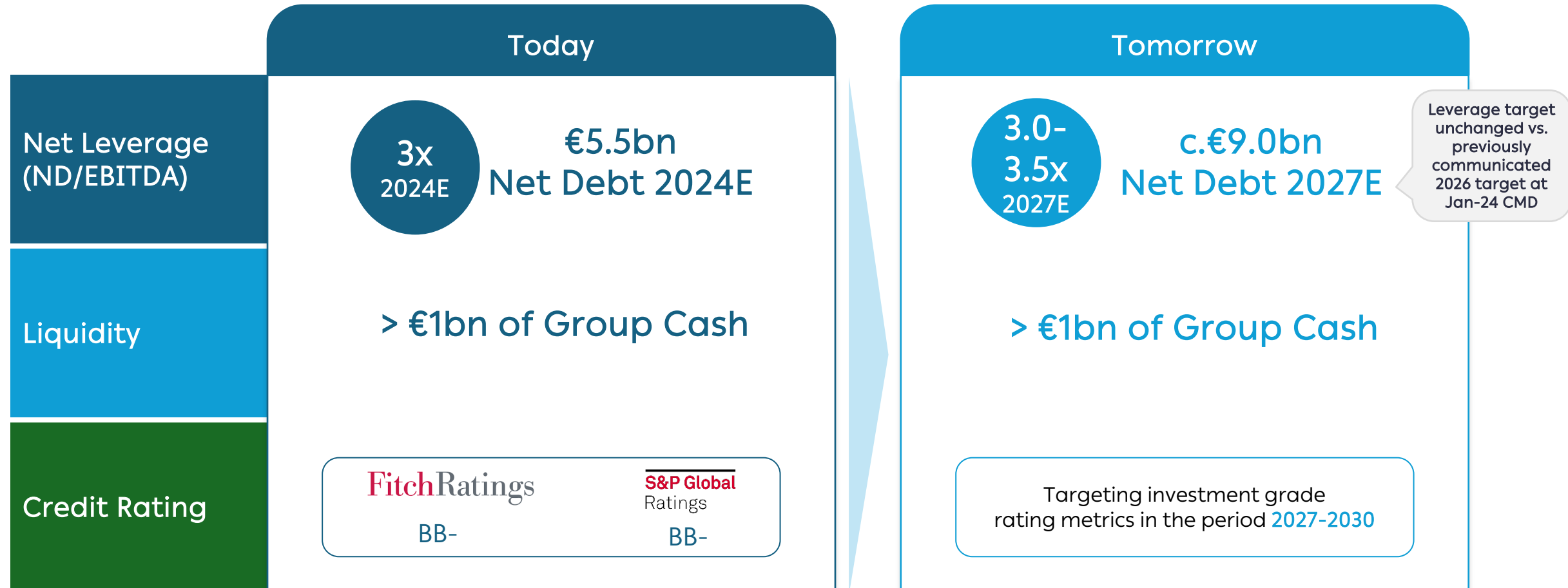


### Key Highlights

- ✓ Resetting dividend policy to a target DPS in 2027 of €1
- ✓ New DPS target in line with previous dividend policy guidance
- ✓ Steady DPS growth to 2027 underpinned by strong underlying earnings growth

Notes: (1) 369m shares at year end 2024, following treasury shares cancellation.

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







**Georgios Stassis**  
Chairman & CEO

**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

A

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



# Short-term RES Pipeline Keeps Growing with Major Projects in the Works

	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
<b>Total</b>		<b>1,937</b>					
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
<b>Total</b>		<b>1,499</b>					
Bulgaria	Colosseum	165	PV	✓	✓	U/C	2025
<b>Total</b>		<b>165</b>					
Italy	Italy cluster 1	93	PV	✓	✓	U/C	2025
	Italy cluster 2	67	PV	✓	✓	RTB	2025/2026
<b>Total</b>		<b>160</b>					
<b>Total Short-term RES Pipeline</b>		<b>3,761</b>					

# PPC at a glance

Building a leading SEE clean utility and critical infrastructure player

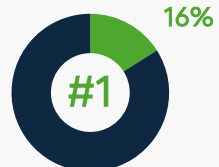


## Retail

~8.8m  
Customers<sup>(1)</sup>



Market Position /  
Share in Greece

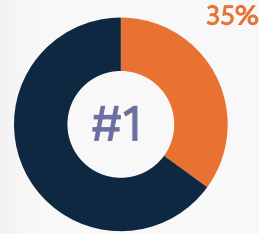


Market Position /  
Share in Romania

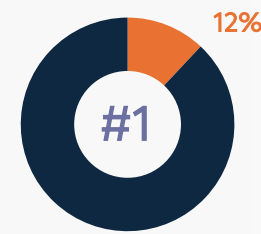


## Generation<sup>(2)</sup>

11.6GW (o/w 42% RES<sup>(3)</sup>)  
Installed Capacity



Market Position /  
Share in Greece



Market Position in  
Romania RES generation<sup>(4)</sup>

(~34)%

CO<sub>2</sub> emission intensity  
reduction since 2020<sup>(5)</sup>

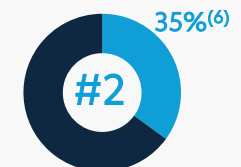


## Distribution

~€4.3bn<sup>(6)</sup>  
Regulated Asset Base



Market Position /  
Share in Greece



Market Position /  
Share in Romania (2023)



## Financials

€1.7bn  
LTM Sep. 2024 Adj. EBITDA

2.7x  
LTM Sep. 2024  
Net Leverage (PF)

€2.6bn  
2023 Investments<sup>(7)</sup>

€0.25  
2023 DPS



Energy Management  
(2023)



~71 TWh<sup>(8)</sup>  
Power



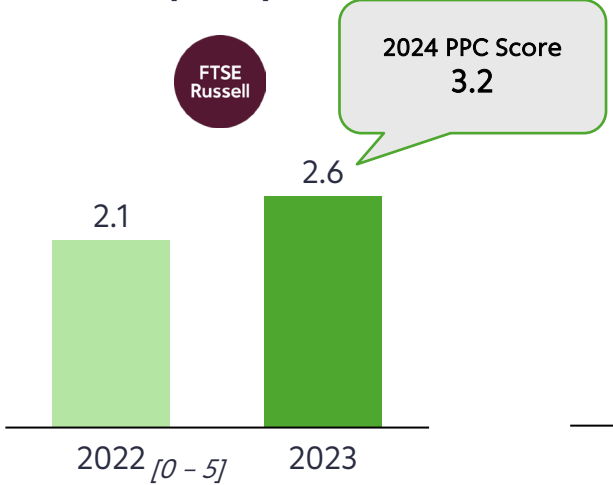
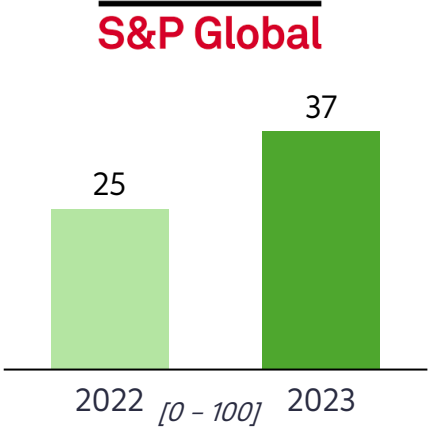
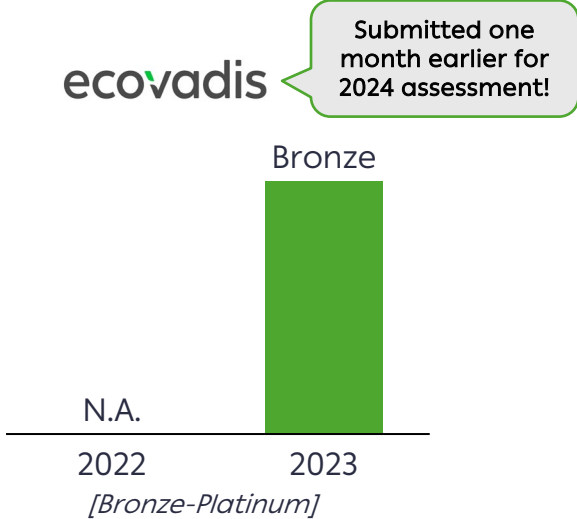
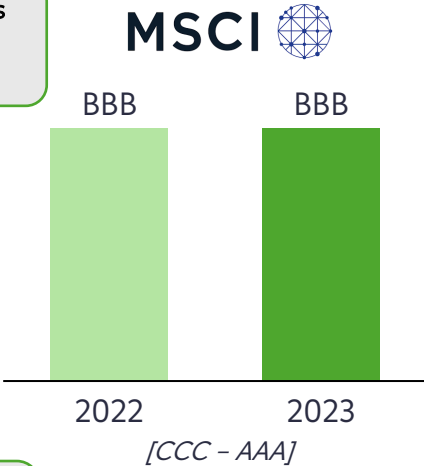
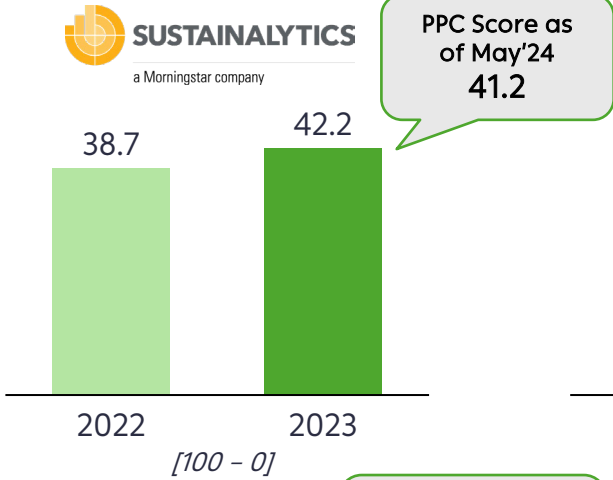
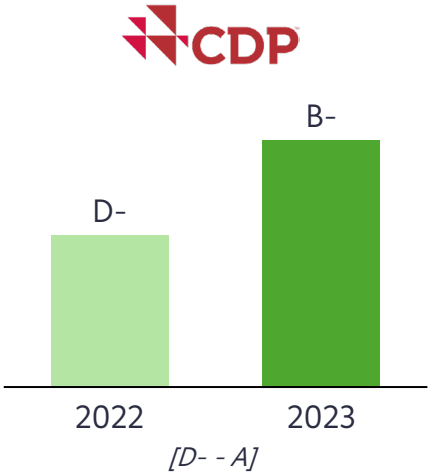
~28 TWh<sup>(8)</sup>  
Gas



~10 M ton  
CO<sub>2</sub>

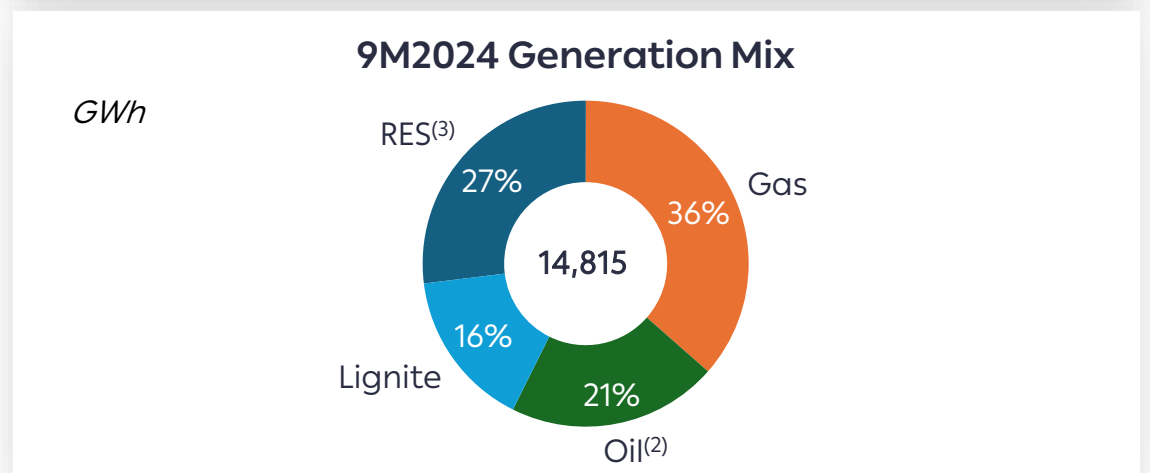
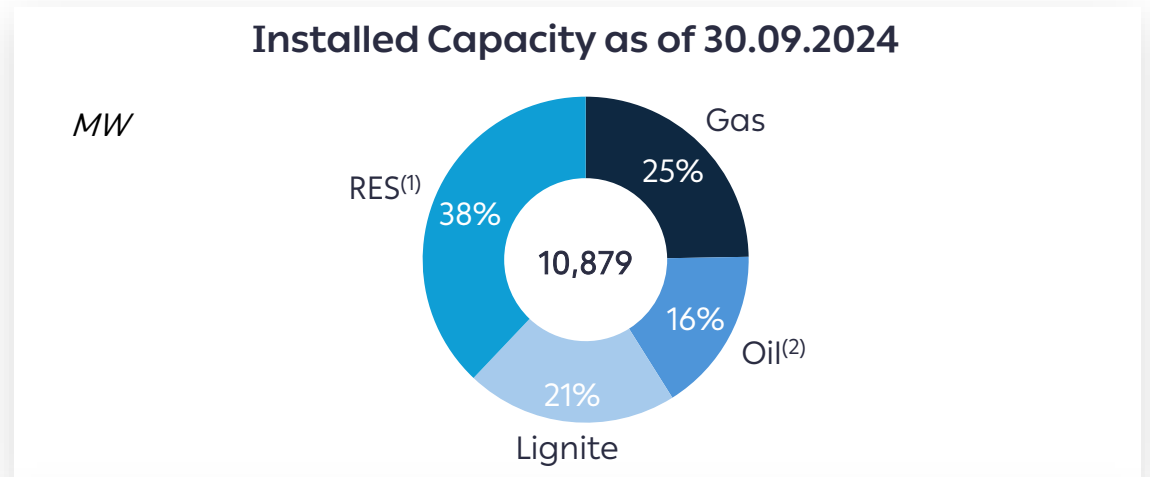
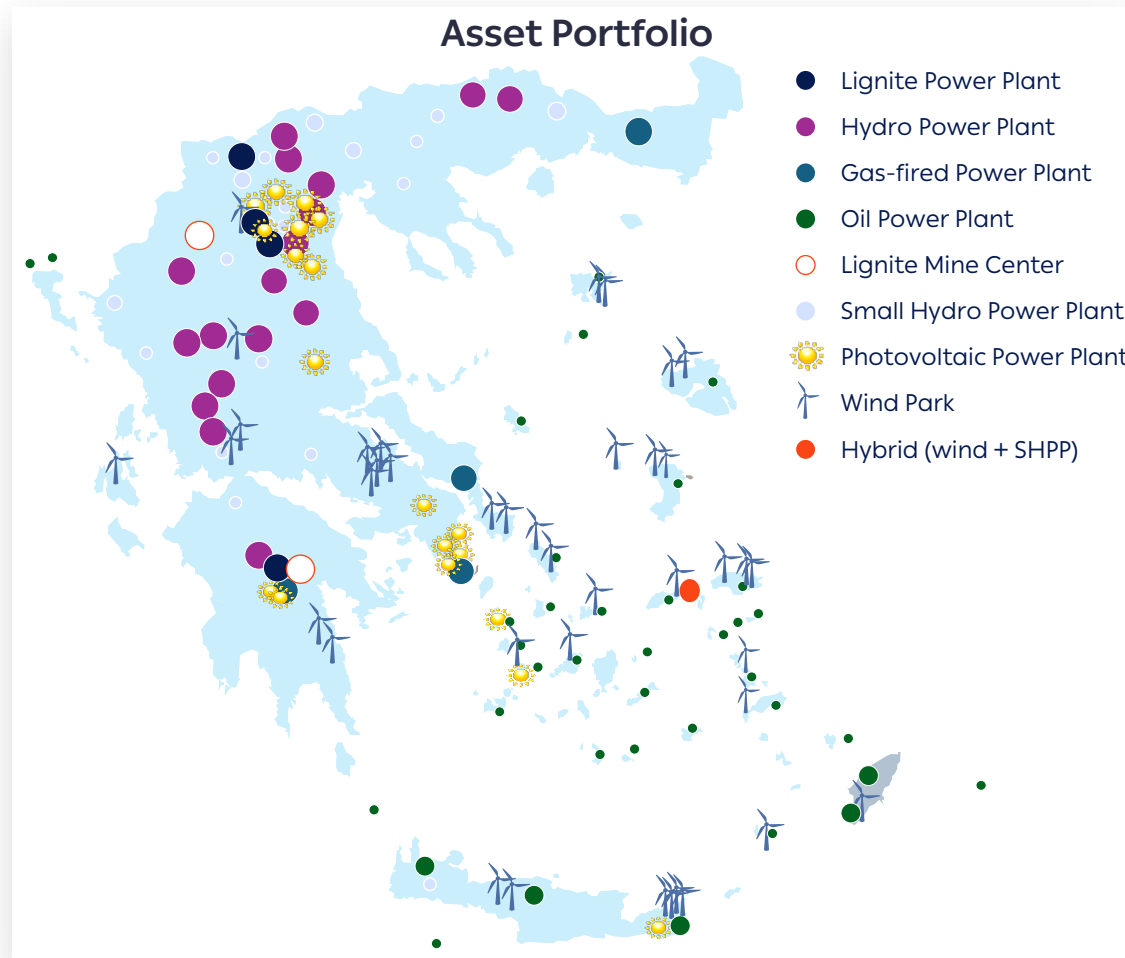
Source: Company Information. Notes: All figures refer to 9M 2024 unless otherwise stated. (1) Excluding Universal Service Supplier Customer and self-consumption. (2) Includes generation, mining and the subsidiary PPC Renewables. (3) Includes solar, wind and hydro; also includes PPC's participation in JVs totaling 186MW. (4) Includes solar and wind. (5) In terms of tons CO<sub>2</sub>/MWh generated; Scope 1 emissions divided by total electricity generation. (6) As of 31.12.2023, as RAB is estimated on a yearly basis. (7) Including €1.4bn investment in subsidiaries (excl. cash of €0.2bn acquired and €0.5bn debt acquired from former shareholder). (8) Including both spot and forward transactions.

# ESG Ratings



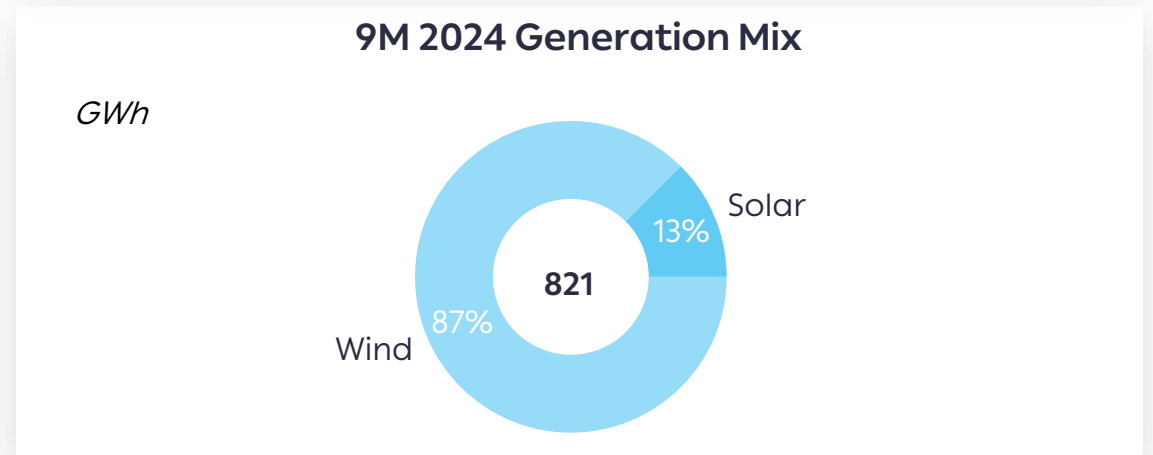
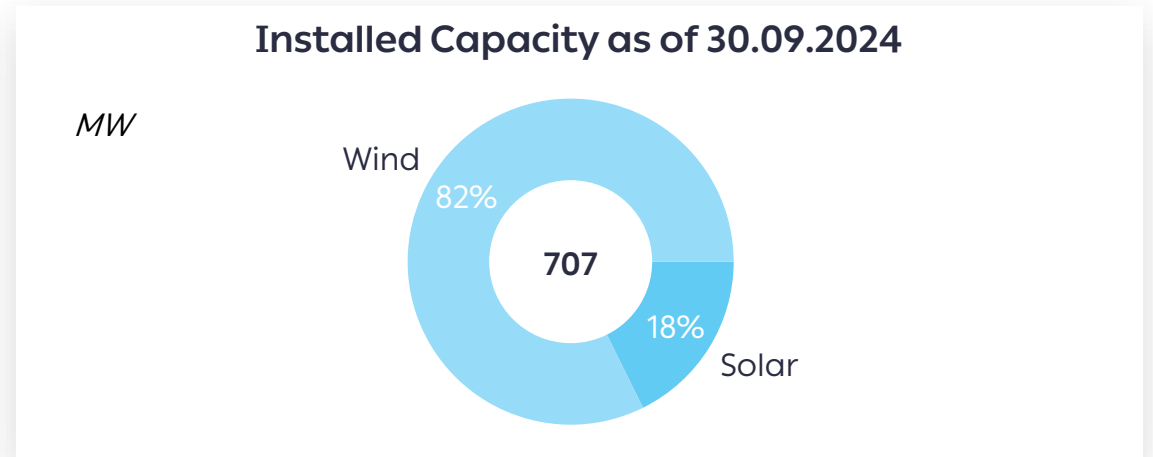
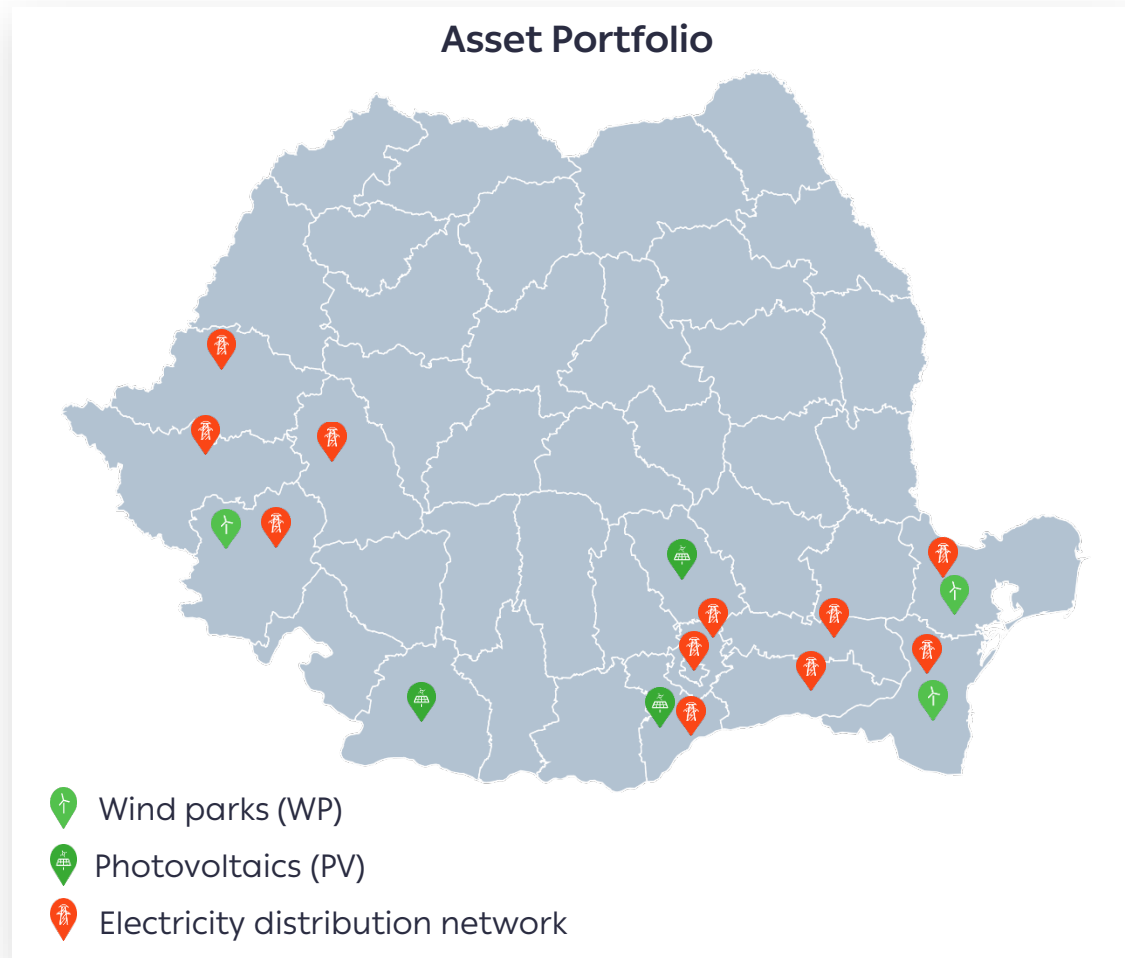
Aiming at further improving ESG ratings driven by Business Plan implementation and continuous engagement with all ESG rating agencies

# Overview of PPC's Asset Portfolio (Greece)



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

# Overview of PPC's Asset Portfolio (Romania)



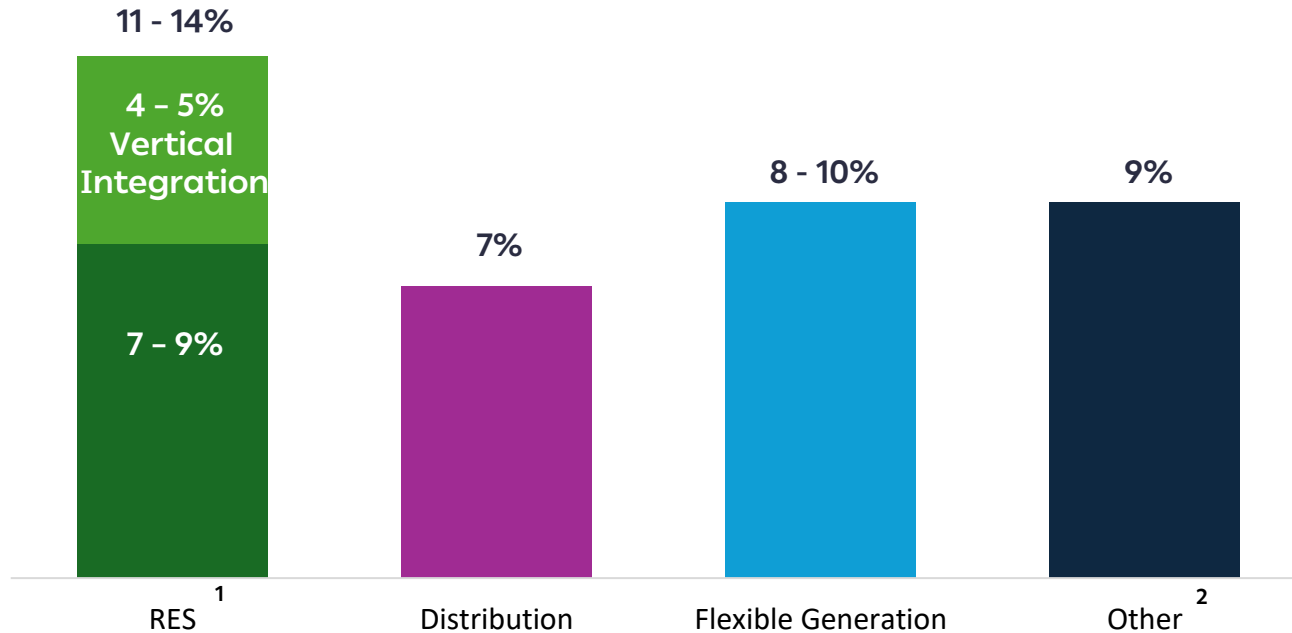
Source: Company Information.



# 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**

# Everything we do and Plan is Looked at Through the Lens of Sustainability

PPC Vision

To transform into an **economically and environmentally sustainable, modern, digital company**

Sustainability Strategy Pillars

Net Zero



Nature Positive Operations



Socioeconomic Shared Value Creation



Ambitions

Transition to a **low carbon economy and RES development**

Reducing the use of **resources**, managing **waste**, preserving **natural systems**

Strengthening the **economy**, the **people** and the **social collective action**

Contribution to SDGs



Strong Institutions Recognizing our Efforts



First time inclusion in the index



Among the leading companies in the Greek market



Targets currently under review process for validation



4 notches improvement to B -



9.2 vs 7.1 industry avg.

# IR Contacts

Stay informed on PPC

@ [ppcgroup.com/en/investor-relations/](https://ppcgroup.com/en/investor-relations/)

@ [www.linkedin.com/company/ppc-s.a.](https://www.linkedin.com/company/ppc-s.a.)

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