



# Public Power Corporation

Corporate Presentation

November 2023

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1. PPC today
  2. The plan for the New PPC
  3. Expansion in adjacent countries/markets
  4. ESG approach
  5. Business Plan Financials
- Appendices





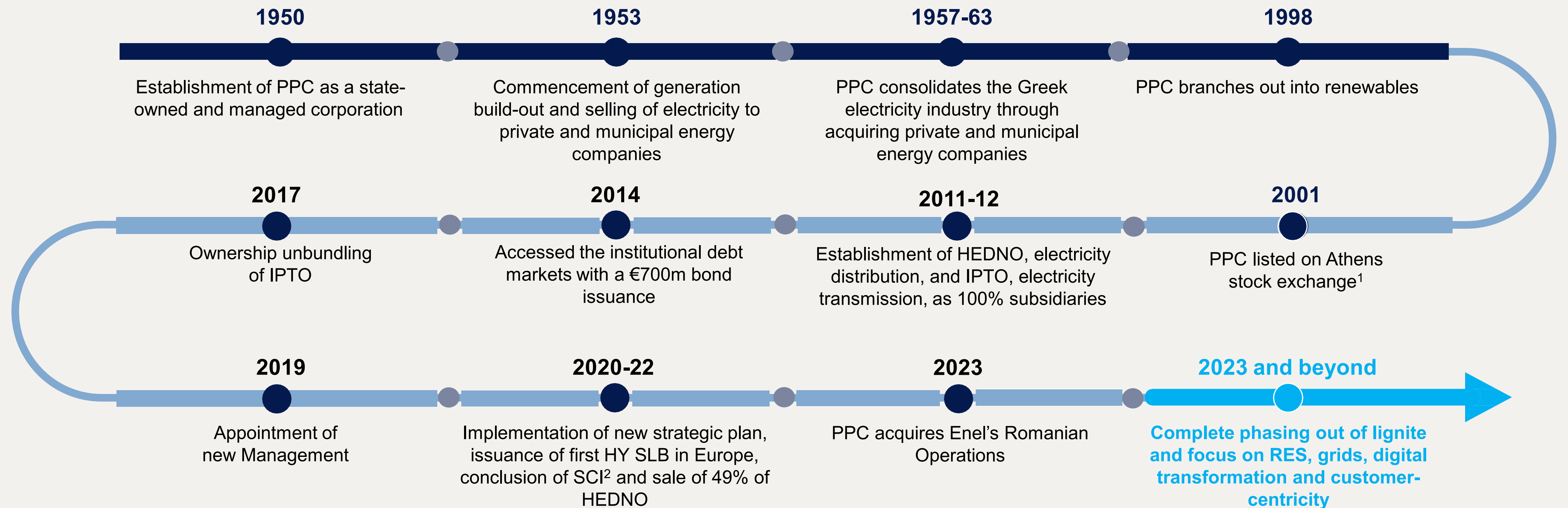
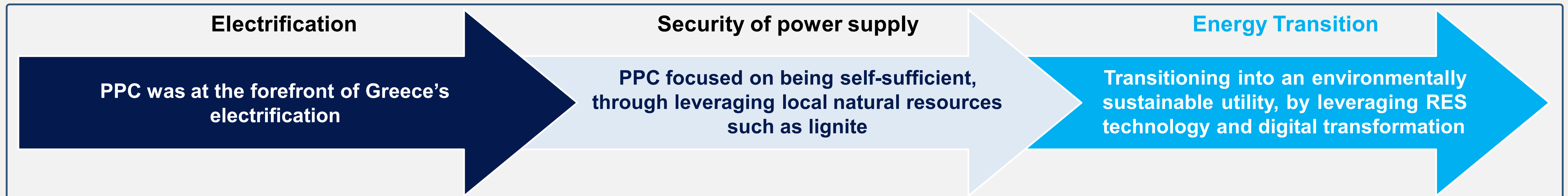
1. PPC today



# PPC's History



PPC has been at the forefront of Greece's power industry, and is focused on driving its shift to a greener future

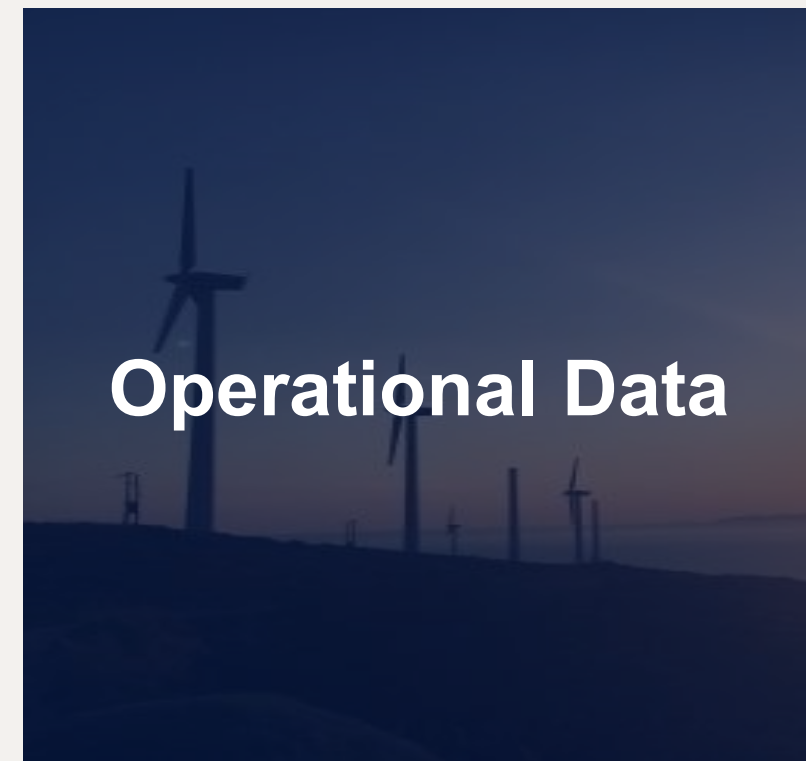


1. In 2001, 34% of PPC share capital was offered in initial IPO with state ownership remaining at 66%. Subsequent public offerings in 2002 and 2003 resulted in 15% additional share capital in the free float with indirect State Ownership at c.51%. 2. A Share Capital Increase of € 1.35b was concluded in November 2021 with State ownership being reduced at 34%

# PPC Today at a Glance



PPC is the largest power generation company, sole distributor of electricity, and biggest power supply provider in Greece



## Operational Data



### Generation<sup>1</sup>

**11.2GW<sup>2</sup>**

*Installed Capacity*

**18.6TWh**

*Electricity Generated*

**#1 / 38%**

*Market position / share<sup>3</sup>*



### Supply

**c.5.6 m<sup>4</sup>**

*Customers*

**26.6TWh**

*Electricity Supplied<sup>5</sup>*

**#1 / 57%**

*Market position / share<sup>6</sup>*



### Distribution<sup>7</sup>

**~€3bn**

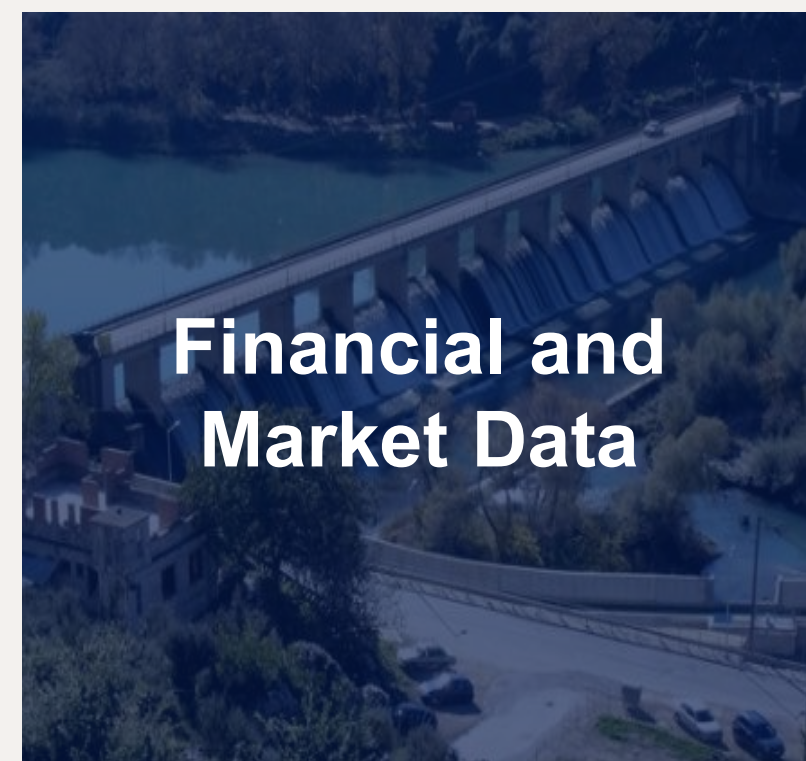
*Regulated Asset Base*

**~246,000km**

*Distribution Network*

**#1 / 100%**

*Market position / share<sup>3</sup>*



## Financial and Market Data



### Financials

**€8.2bn / €1.2bn**

*Revenue / Recurring EBITDA*

**1.8x**

*Net leverage*



### Corporate ratings

**BB- (stable) /  
BB- (stable)**

*Fitch / S&P*

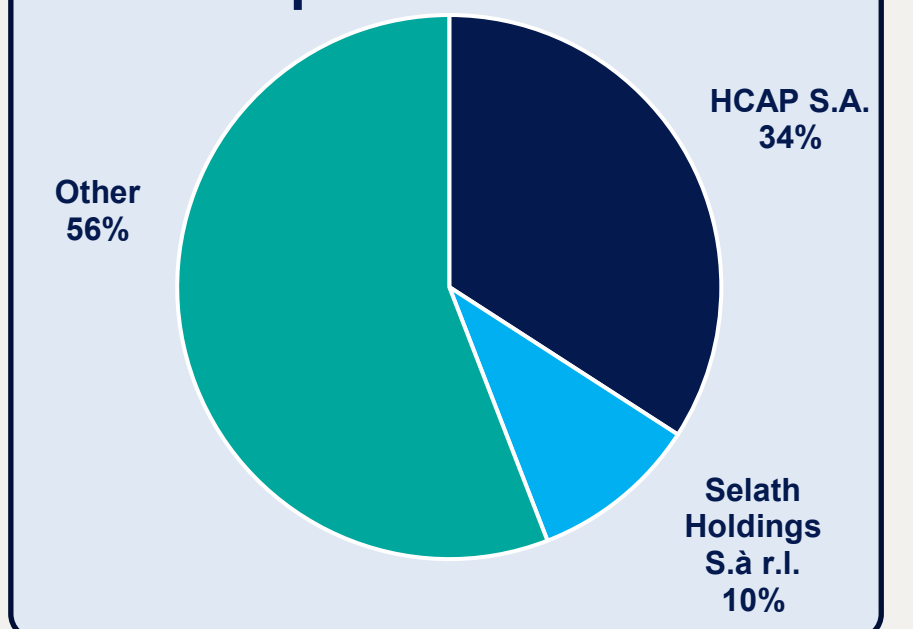
**~€ 1.3bn<sup>8</sup>**

*High Yield Bonds*



### Shareholder information

**Market capitalization<sup>9</sup>: ~€4bn**



Note: All numbers for 30.09.2023 or LTM Sep 2023 unless otherwise noted

1. Includes Generation and Mining and the subsidiary PPCR
2. As of 30.09.2023, including PPC's participation in JVs of 32MW
3. Average Market share for 9M 2023
4. Excluding Universal Service Supplier customers
5. Domestic sales only (exports are excluded)

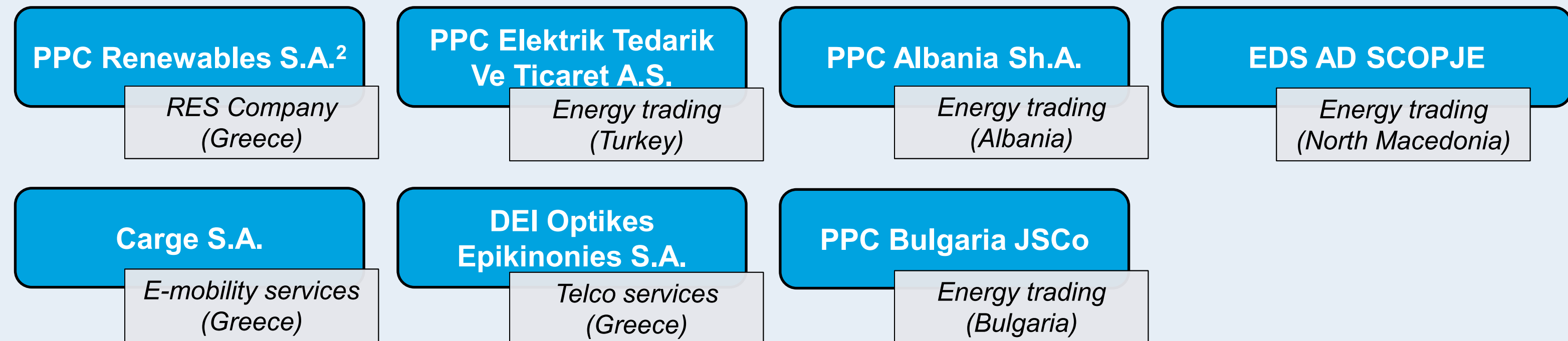
6. Average Market share for 9M 2023 including Universal Service Supplier customers
7. Distribution assets are owned and operated by the 51% owned subsidiary HEDNO
8. Issued in March and July 2021
9. As of 15.11.2023. 100% of the shares and voting rights of "HCAP" are being held by the Hellenic Republic. "Selath Holdings S.à r.l." is an entity indirectly controlled by CVC.

# PPC Group Structure

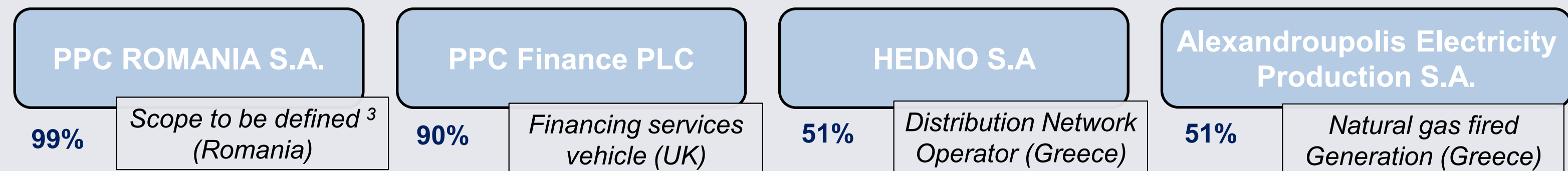


## PPC S.A.<sup>1</sup>

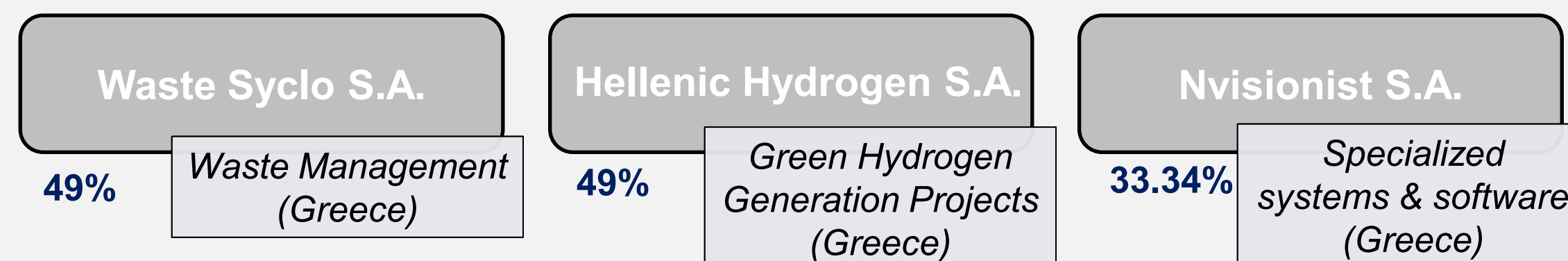
### PPC's S.A. Subsidiaries (100%)



### PPC's S.A. Subsidiaries (<100%)



### PPC's S.A. Associates

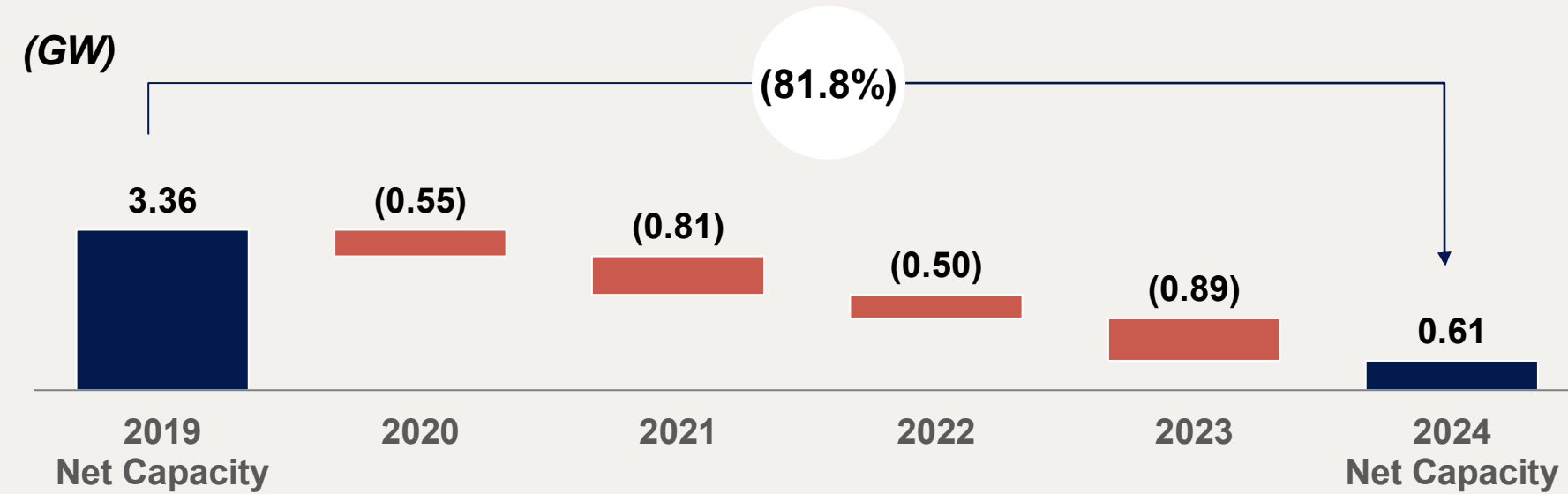


1. As of 30.09.2023 . 2. PPC Renewables has various subsidiaries and associates for its projects. 3. Scope of the company will depend on the group structure that will be decided for the companies in Romania which were acquired by Enel on 26.10.2023

# PPC is Undergoing a Major Transformation...

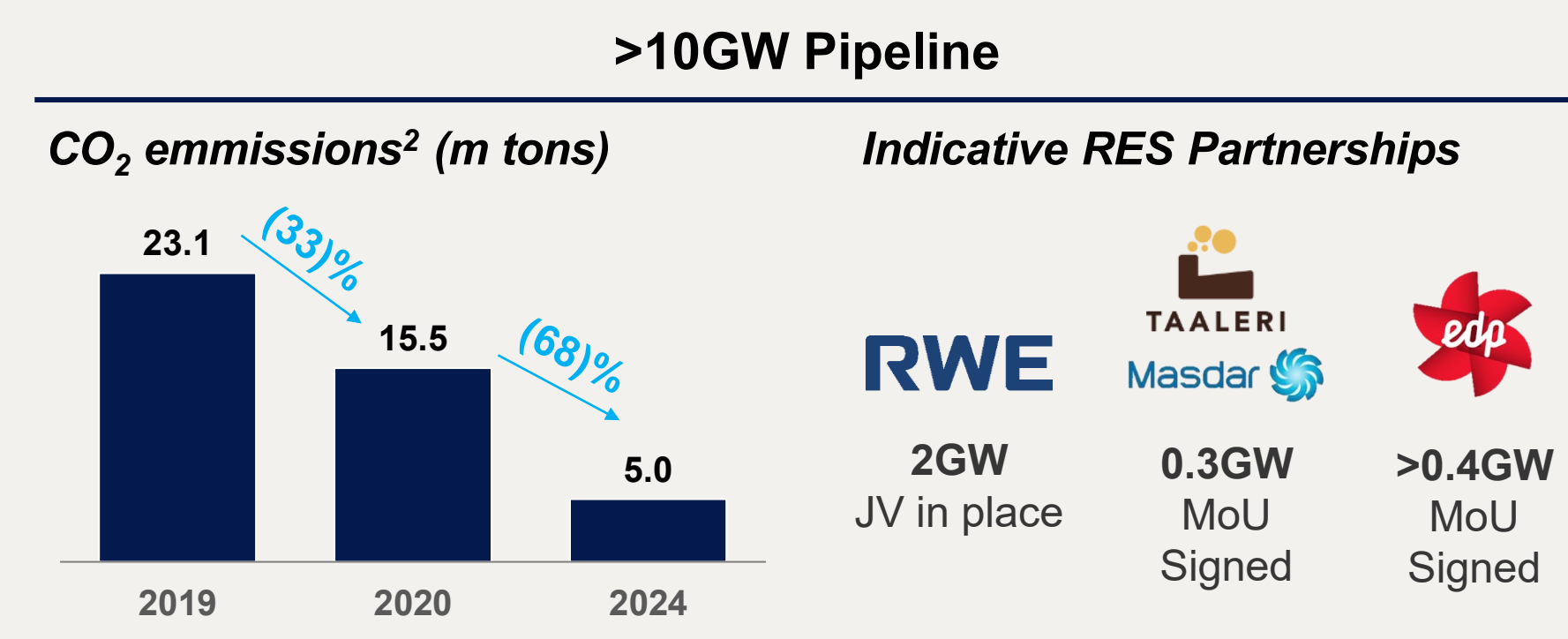


## 1 Lignite Decommissioning<sup>1</sup>



✓ Examining all options for the remaining lignite plant Ptolemaida V (conversion to another fuel type depending on market conditions, prices and regulation)

## 2 RES Ramp-Up



## 3 New Regulatory Framework

- ✓ Market liberalization allowing PPC to reduce its share in the less profitable customer segments
- ✓ LV and MV tariffs are adjusted on a monthly basis taking into account expected input cost, safeguarding the supply business against wholesale market price volatility
- ✓ Regulation framework for HEDNO providing incentives for outperformance and extending regulatory period to 4 years<sup>3</sup> with 6.7% WACC for 2021-2024<sup>4</sup>

## 4 HEDNO 49% Monetization

- 49% Sale to **MACQUARIE**
- €4.3b Enterprise Value
- €1.3b<sup>5</sup> Proceeds to PPC
- 151% EV / RAB Multiple

## 5 Focus on Operational Efficiency and Client Centricity

- “Green Deal” in Generation**
  - Fastest lignite phase-out program in Europe
  - Ramp-up of PPC Renewables and accelerated scale-up of renewable capacity
- Digitalization & Operational Efficiency**
  - Improve performance of existing operating assets
  - Enhance investment returns and grid systems
  - Receivables collection
  - Rationalise costs
- Customer Centricity**
  - Revisit go-to-market strategy and introduce new products
  - Develop e-mobility solutions
  - Focus on profitability over market share

## 6 Capex Plan Rationalization

- ✓ Capex profile evolving to reflect the new RES capacity and well-invested distribution network
- ✓ Shift away from larger capex requirements for conventional generation
- ✓ Only €0.1bn annual maintenance capex estimated by FY2023E

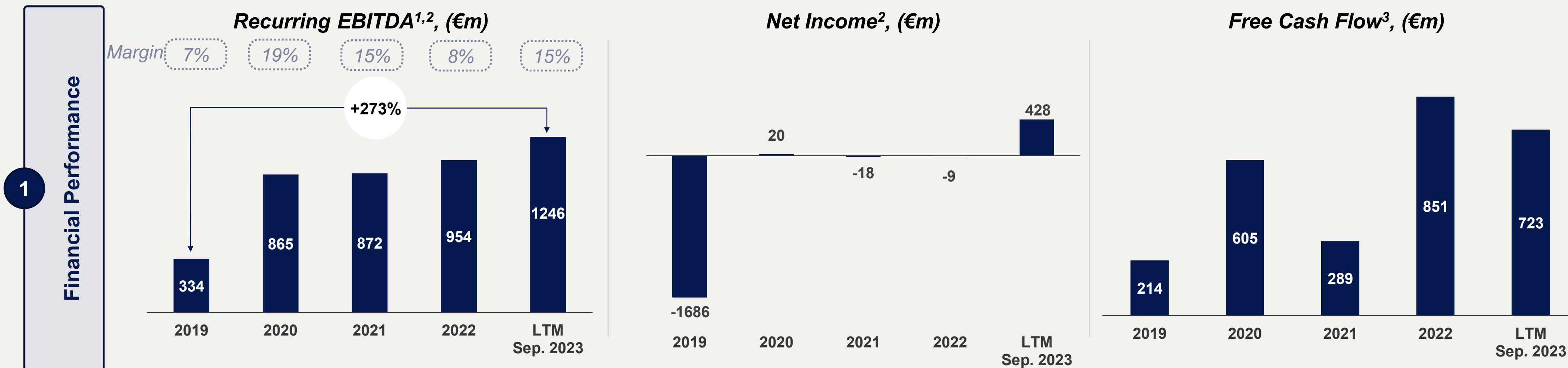
**Conventional Generation<sup>6</sup> Capex (€bn)**

Fiscal Year	Capex (€bn)
FY19	0.5
FY20	0.2
FY21	0.2
FY22	0.2

Source: Public Information, Company disclosures and Business Plan.

1. The plan to decommission existing lignite plants is currently being revised due to the energy crisis, which may lead to a delay by 1-2 years. 2. Interconnected and Non-interconnected Islands. 3. Regulatory framework for two four-year periods. 4. WACC has been revised upwards to 7.66% for 2023-2024. 5. Following the adjustments to reflect the change in the Net Asset Value of HEDNO until 28.2.2022. 6. Includes Generation and Mining (excl. PPCR), and other subsidiary companies.

# ... with Tangible Results already Materialising



**2 Access to Capital Markets**

**€650m & €125m  
Sustainability-Linked  
5 year Senior Notes**

3.875% Coupon  
5.540% YTM<sup>4</sup>  
March 2021

**€500m  
Sustainability-Linked  
7 year Senior Notes**

3.375% Coupon  
5.598% YTM<sup>4</sup>  
July 2021

**Sustainability Commitment: reduce CO<sub>2</sub> emissions by 40% by December 2022 and by 57% by December 2023<sup>5</sup>**

- First ever sustainability-linked bond in European corporate bond market (sub-investment grade) – March 2021
- First direct issuance of international Eurobond by a Greek listed company

**3 Share Price Performance**

	15.11.2023	L1M	L6M	L1Y	L3Y	L5Y
Price per share <sup>4</sup> , (€)	10,36 €	12,1%	24,7%	55,6%	86,7%	677,2%

Source: Public Information, Company disclosures and Business Plan.

1. Adjusted for one-off items. 2. 2020 figures have been restated due to IAS 19 as well as in order to take into account the note for the financial statements of 2020 which is described in the stock announcement of PPC S.A. dated 29.10.2021 as this had been included in the Prospectus for the Share Capital Increase. For additional information, please refer to the 2021 financial report (Note 44) 3. Calculated as Cash Flow from Operations and Investment.

4. As of November 15, 2023. 5. Connected and interconnected systems.

## 2. The plan for the New PPC

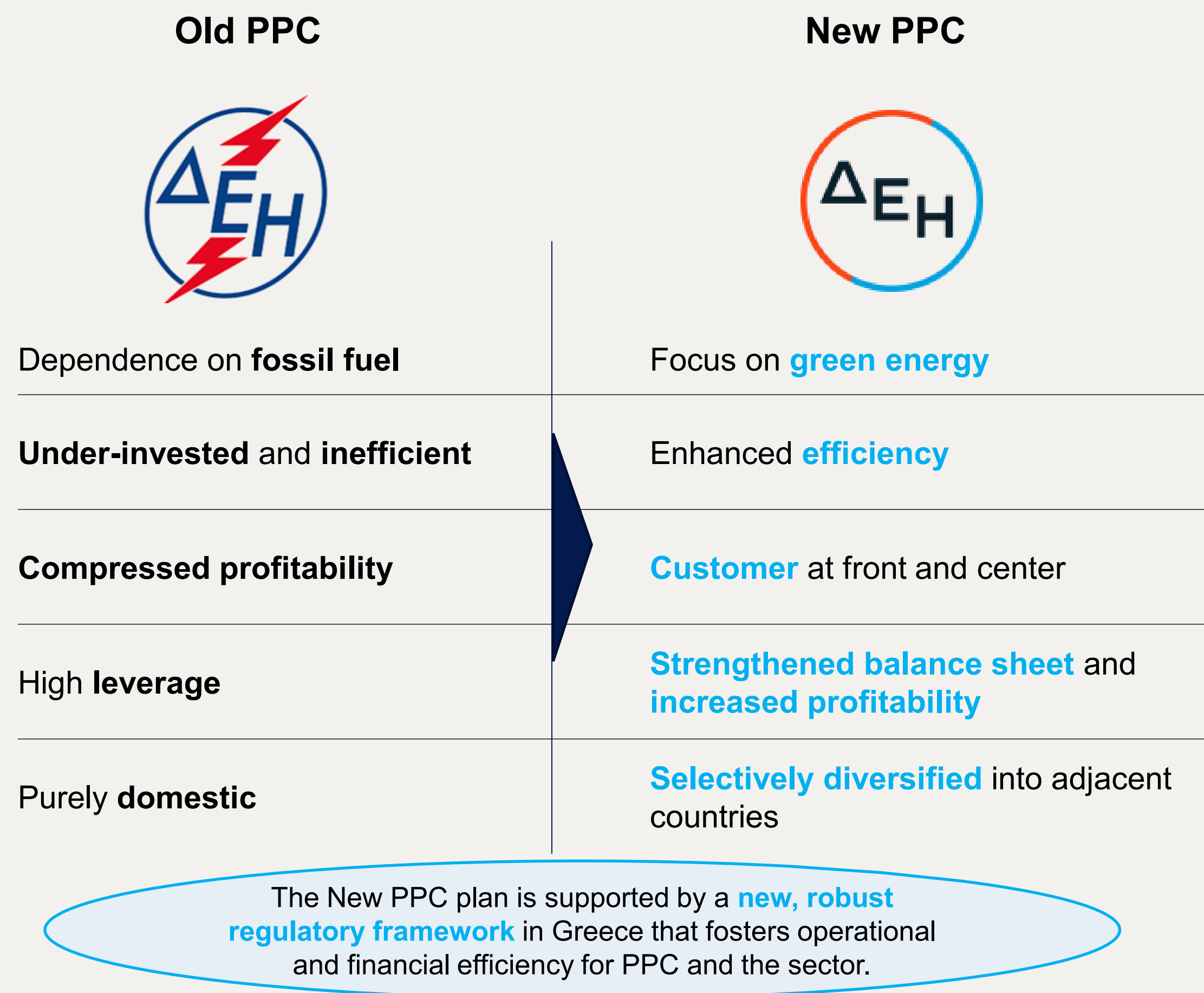


# The plan for the New PPC



PPC is transforming into a financially & environmentally sustainable, modern digital utility with a vision supported by clearly defined targets enhancing the rationale for a capital increase

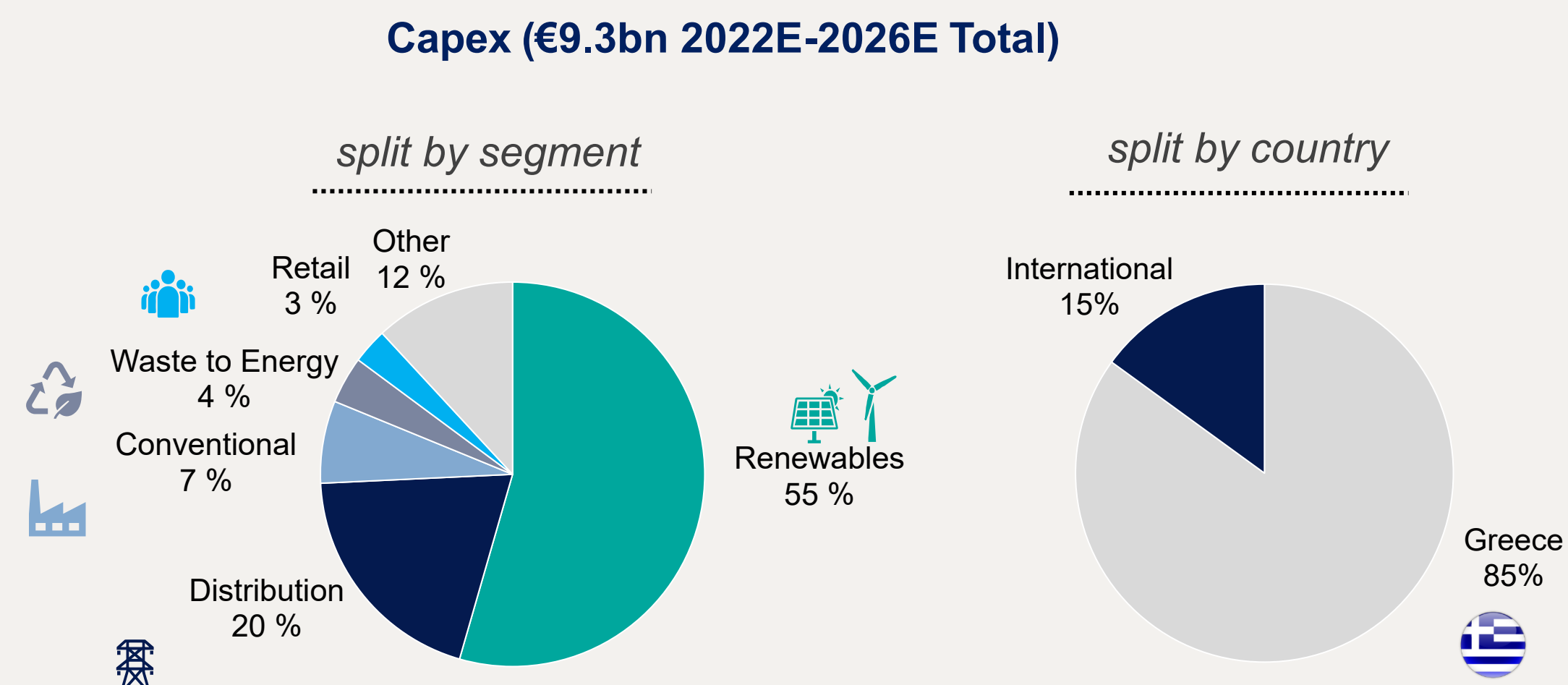
## Transformation to the “New PPC”...



## ...with clearly defined targets


	Installed RES Capacity <sup>1</sup>	EBITDA Target	CAPEX Target <sup>2</sup>
2024	7.2 GW	~€1.3bn	~€6.0bn
2026	9.5 GW	~€1.7bn	~€9.3bn

## ...supported by significant investments



Source: As per the November 2021 strategy update and prospectus. 1. Includes Hydro capacity of 3.4 GW in 2024 and 2026 and Storage. 2. Cumulative capex over 2022-2024 and 2022-2026 respectively.

# PPC plays a critical role in Greece's energy infrastructure and it is well placed to benefit from the energy transition trend

### Instrumental in helping Greece meet its low carbon goals

- Accelerated **lignite decommissioning**
- Ramp up of RES capacity** – not dependent on subsidies
- PPC's strategically advantaged to help **offset demand and supply imbalance** through RES
- Spearheading adoption of **electric vehicles**

**+80%**  
Solar and Wind capacity<sup>1</sup>

### Largest electricity provider

- #1** in Generation, Distribution and Supply
- Electricity provider **for Non-Interconnected Islands**
- Strategically important** asset for Greece

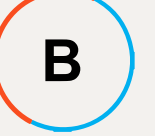
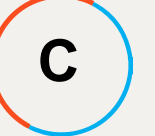
**~57%**  
of Greek electricity supplied<sup>2</sup>

### Critical for Greece security of supply

- Produces **~38% of Greek electricity**<sup>3</sup>
- Ensures **stability of both baseload and peak** through effective hydro plants generation

**~38%**  
of Greek electricity produced<sup>3</sup>

## ...supported by 3 key strategic pillars

 <b>A</b> <b>"Green-deal" in Generation</b>	 <b>B</b> <b>Digitalization &amp; operational efficiency</b>	 <b>C</b> <b>Customer Centricity</b>
<ul style="list-style-type: none"> <li>Ramp-up of PPC Renewables and accelerated scale-up of renewable capacity</li> <li>Fastest lignite phase-out program in Europe</li> <li>Diversification into Waste-to-Energy segment</li> <li>Attractive opportunity to expand internationally</li> <li>Integrated generation and supply businesses</li> </ul>	<ul style="list-style-type: none"> <li>Improve performance of existing operating assets</li> <li>Enhance return of investments and upgrade grid systems</li> <li>Focus on receivables collection</li> <li>Rationalize costs</li> <li>Benefit from by favourable trends in distribution following the new regulatory framework</li> </ul>	<ul style="list-style-type: none"> <li>Revisit go-to-market strategy and introduce new products</li> <li>Focus on profitability over market share</li> <li>Explore the opportunities in new activities by investing in the EV market and fibre cable business</li> </ul>

Source: Company Information.

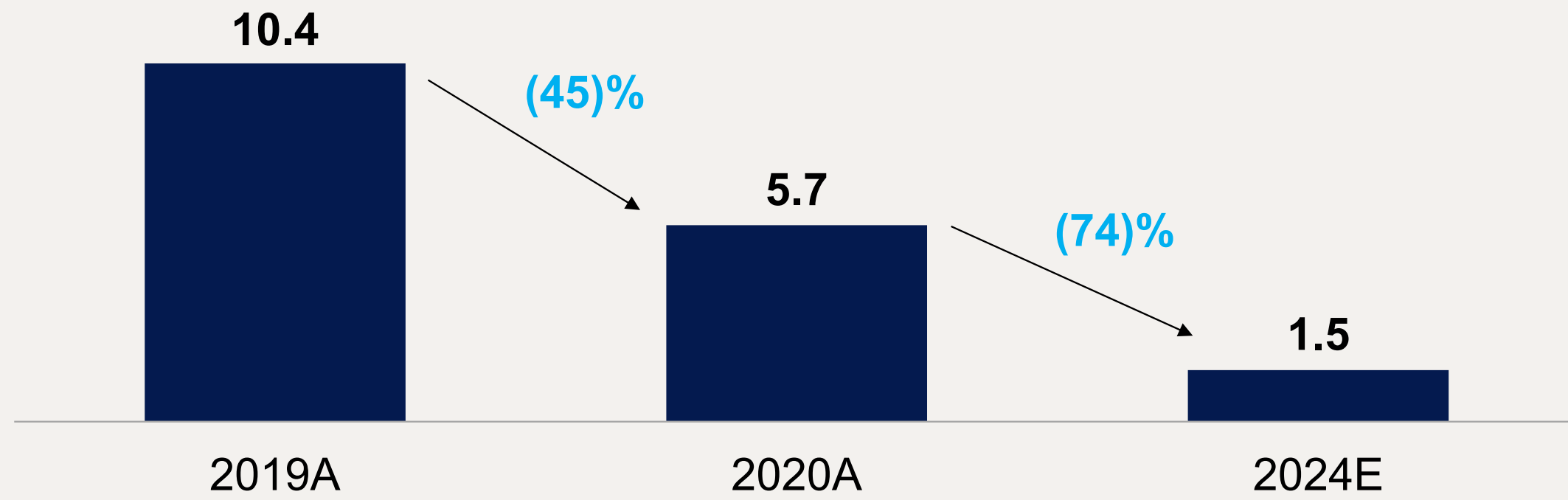
1. CAGR between 2021 and 2026. 2. Average Market share for 9M 2023 including Universal Service Supplier customers. 3. Average Market share for 9M 2023.

# Rapid lignite phase-out program to reduce carbon footprint

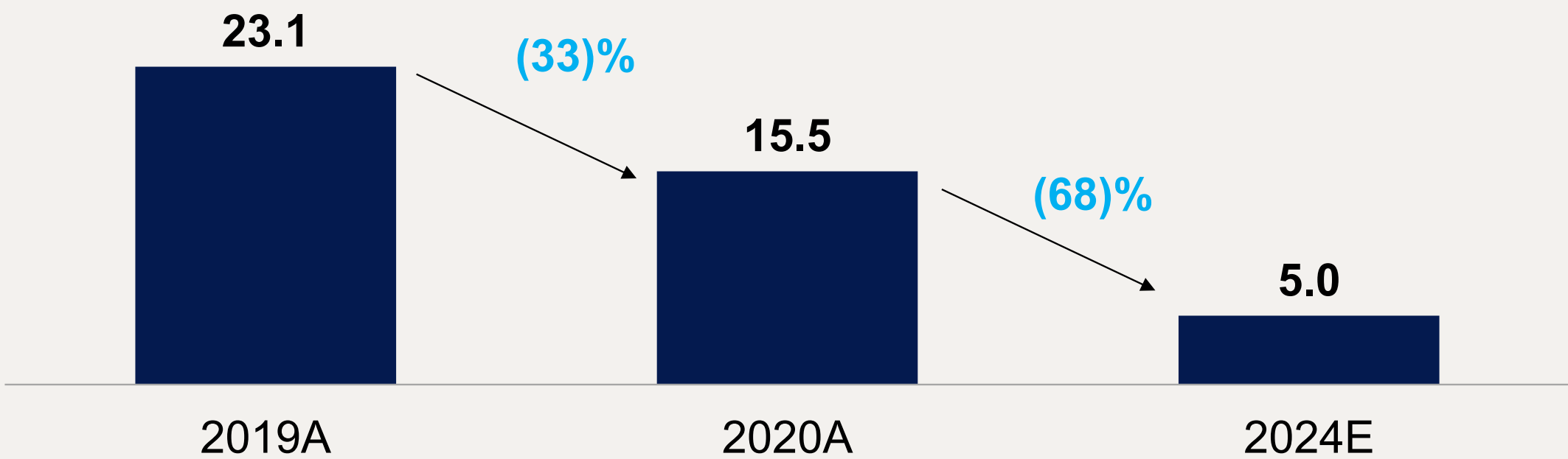


## Reduce annual CO2 emissions to 5.0m tons in 2024

Lignite Generation<sup>1</sup>, TWh

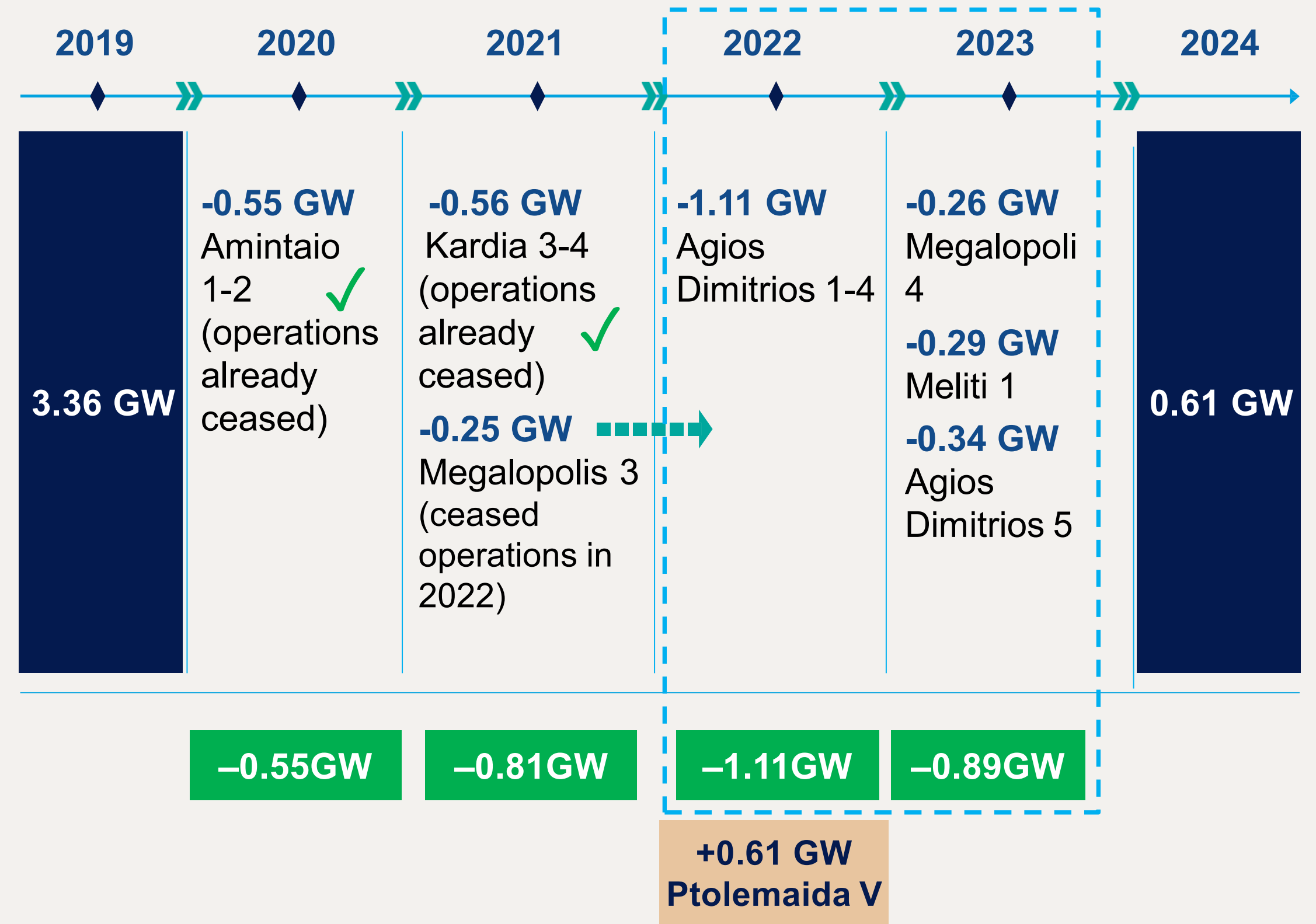


CO2 emissions<sup>2</sup> (m tons)



## Planned phase out of existing lignite plants by 2023, total phase out by 2025<sup>3</sup>

Net capacity



There has been a delay in the decommissioning of lignite plants initially planned for 2022-2023 for security of supply reasons due to the energy crisis.

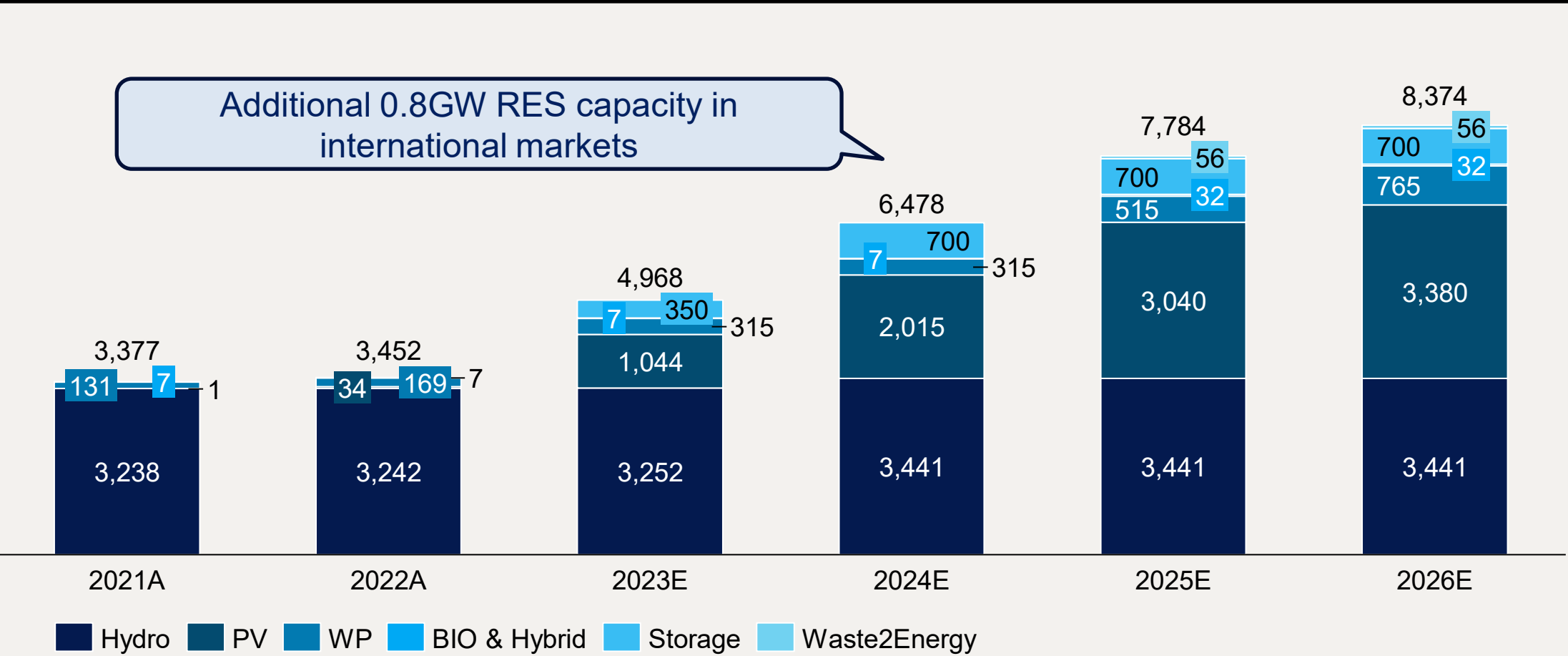
1. Refers to Interconnected System. 2. Interconnected and Non-interconnected Islands. Plan to reduce CO2 emissions of Interconnected and Non-interconnected Islands to 10m tons by 2023 as part of Sustainability linked framework (57% decrease from 2019 baseline). 3. The plan to decommission existing lignite plants is currently being revised due to the energy crisis, which may lead to a delay by 1-2 years.

# Large growth potential in PPC's RES capacity base

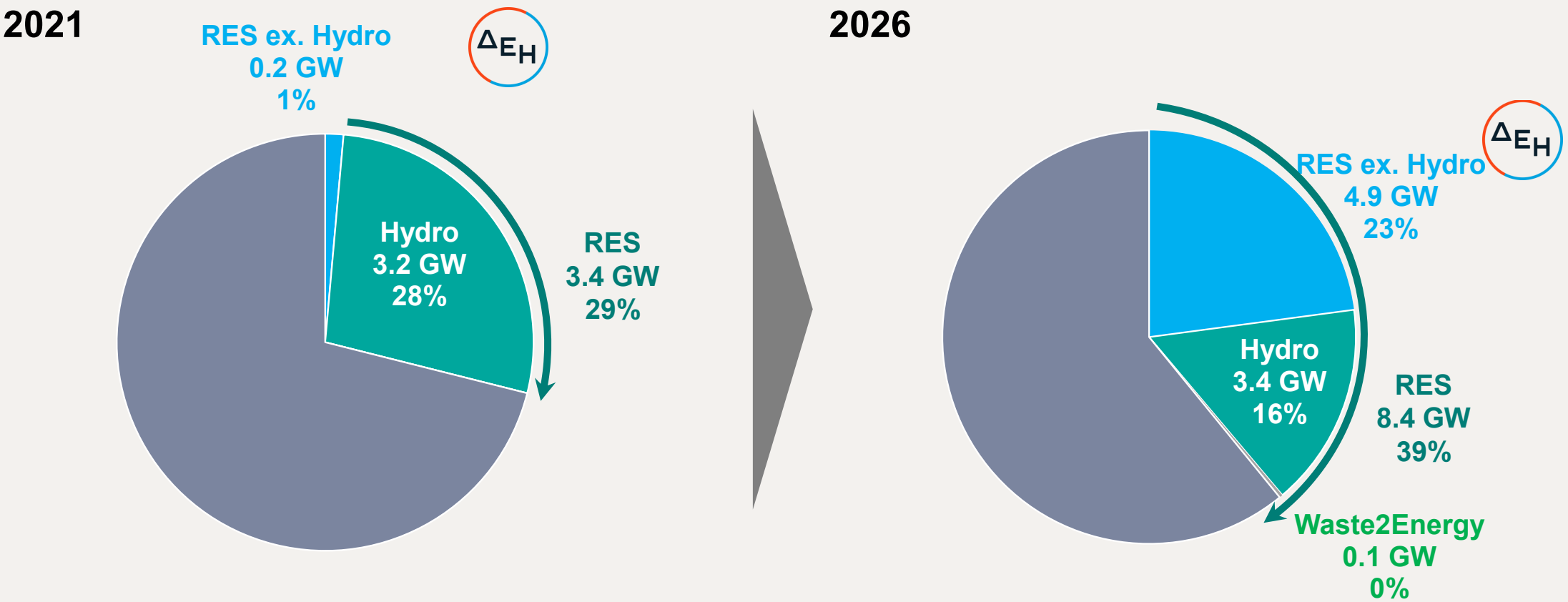


- Well positioned to accelerate RES capacity build-out**
- ✓ **Strong expertise** in the renewable energy field with deep technology-agnostic know-how
  - ✓ **Track record** in complicated large scale projects
  - ✓ Vast existing **land ownership**
  - ✓ **4.9GW** secured in terms of permits
  - ✓ **Inter-group bilateral corporate PPAs**
  - ✓ **Unbalanced portfolio** with large retail presence

PPC RES capacity in Greece by type (MW)



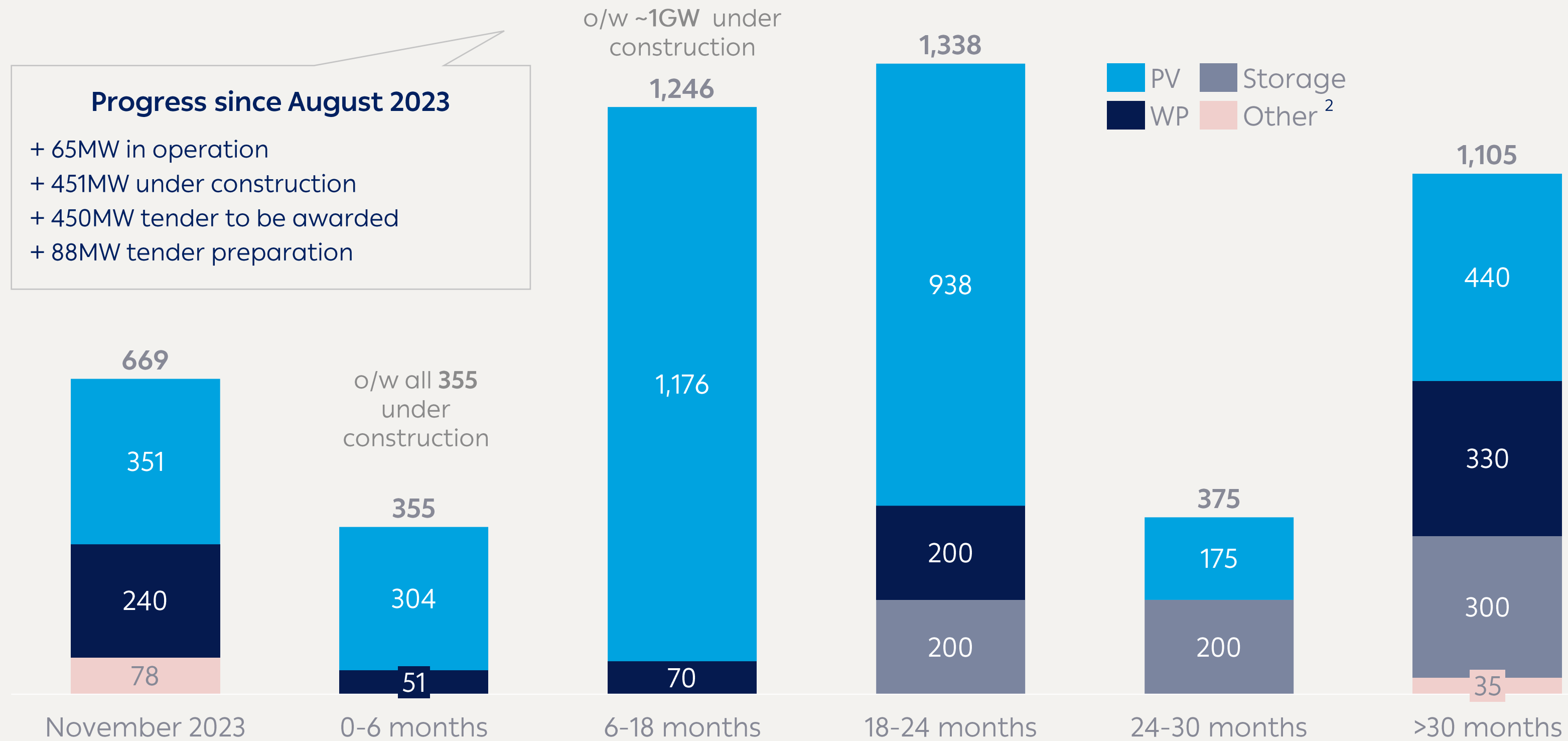
PPC Greek RES installed capacity market share



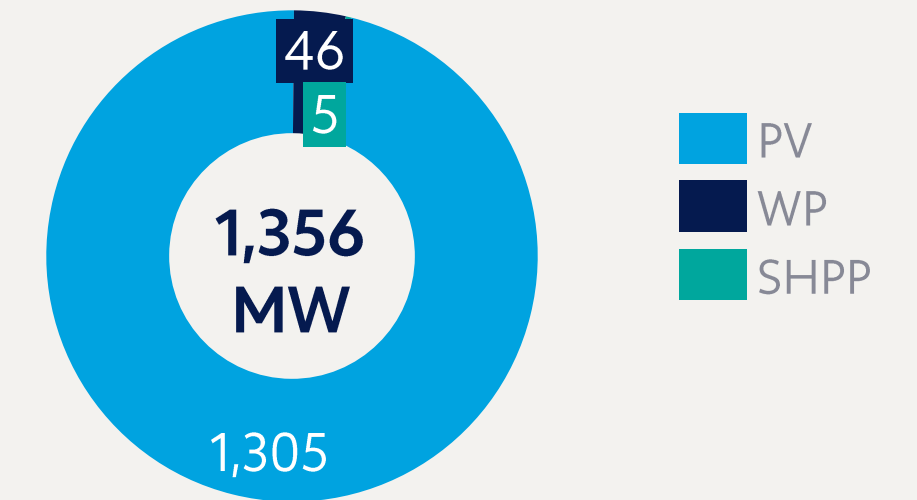
# Further progress on Renewables plan: ~2GW operating/under construction



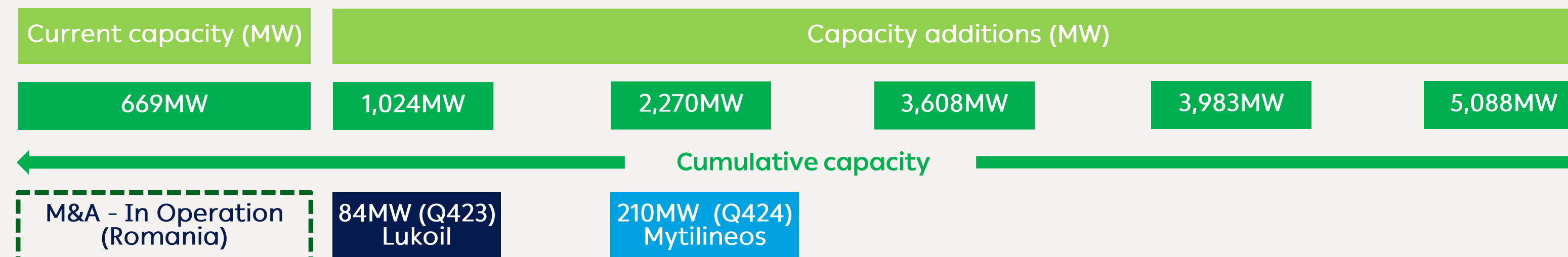
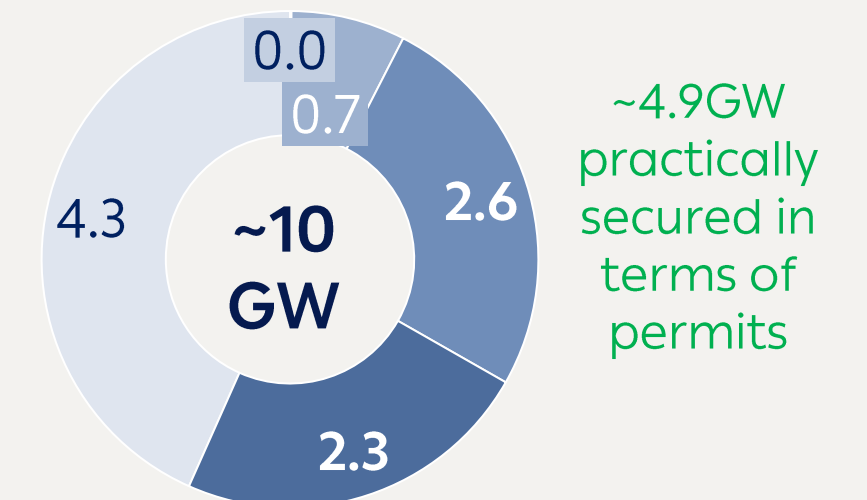
## Mature RES pipeline in Greece of 5.1 GW<sup>1</sup>



## Capacity under construction



## Licensing status of pipeline



1. RES excluding Large Hydro Power Plants; including projects in which PPC Renewables holds minority stake such as the Amyntaio projects (940MW) in collaboration with RWE (RWE 51% participation). 2. "Other" includes SHPP, Hybrid, Geothermal and Biomass.




### 3. Expansion in adjacent countries/markets



# Attractive opportunity to expand internationally in adjacent countries...



Strategic expansion in neighbouring geographies from which PPC is already importing, and would otherwise continue to do so




**Greece is one of the net importer<sup>2</sup> European countries**

Current projections indicate that **Greece is likely to remain a net importer** but at significantly lower amounts than in the recent past

**Greece net imports as a share of gross consumption<sup>3</sup>**


Year	Share of Gross Consumption
2020	18%
2021	13%
2022E	13%
2023E	12%
2024E	11%
2025E	10%
2026E	10%



**RES capacity expected to ramp up in Eastern Europe**

RES capacity in Eastern Europe expected to **catch up to Western Europe** driven by energy transition targets and remuneration schemes

**Highest potential** in Romania and Bulgaria due to **market size** and **consolidation trend**

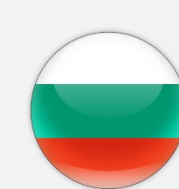


**~8%**

growth p.a. in RES capacity by 2030

**~6 GW**

increase in RES capacity by 2030




**~15%**

growth p.a. in RES capacity by 2030

**+3 GW**

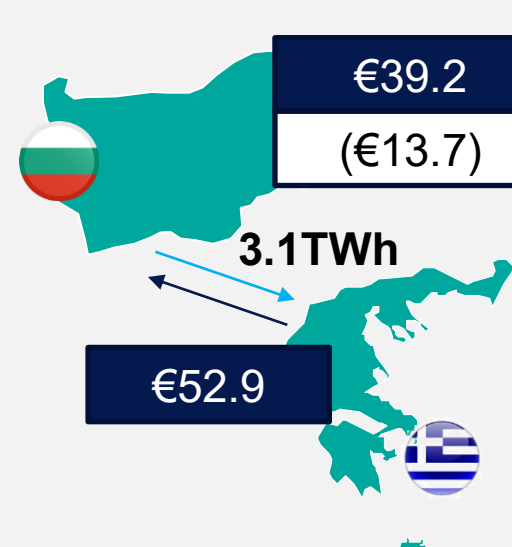
increase in RES capacity by 2030



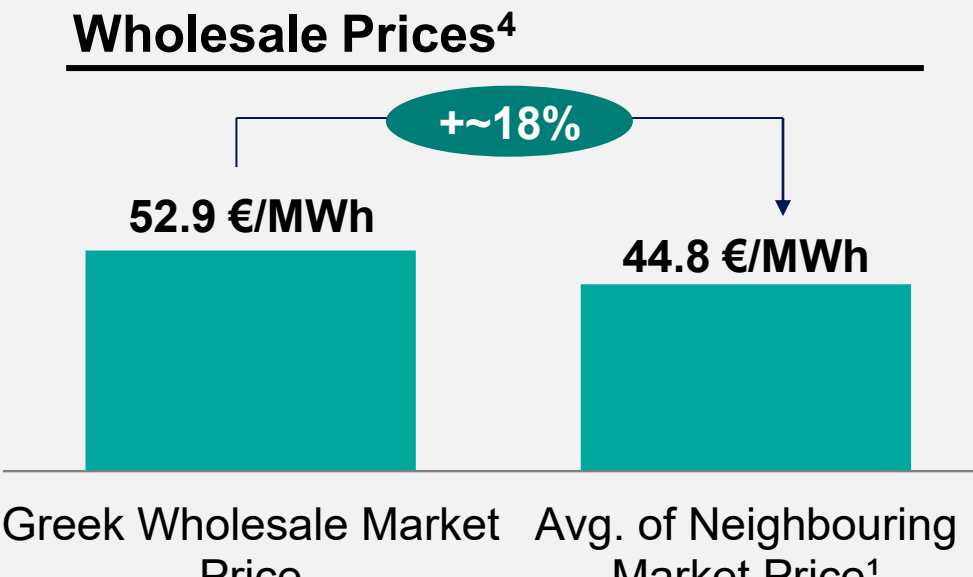
**Attractive interconnection with adjacent Countries**

↔ Net Inter-connection flows

▬ Avg. Market Prices and differentials



**Wholesale Prices<sup>4</sup>**



Market	Price (€/MWh)
Greek Wholesale Market Price	52.9
Avg. of Neighbouring Market Price <sup>1</sup>	44.8

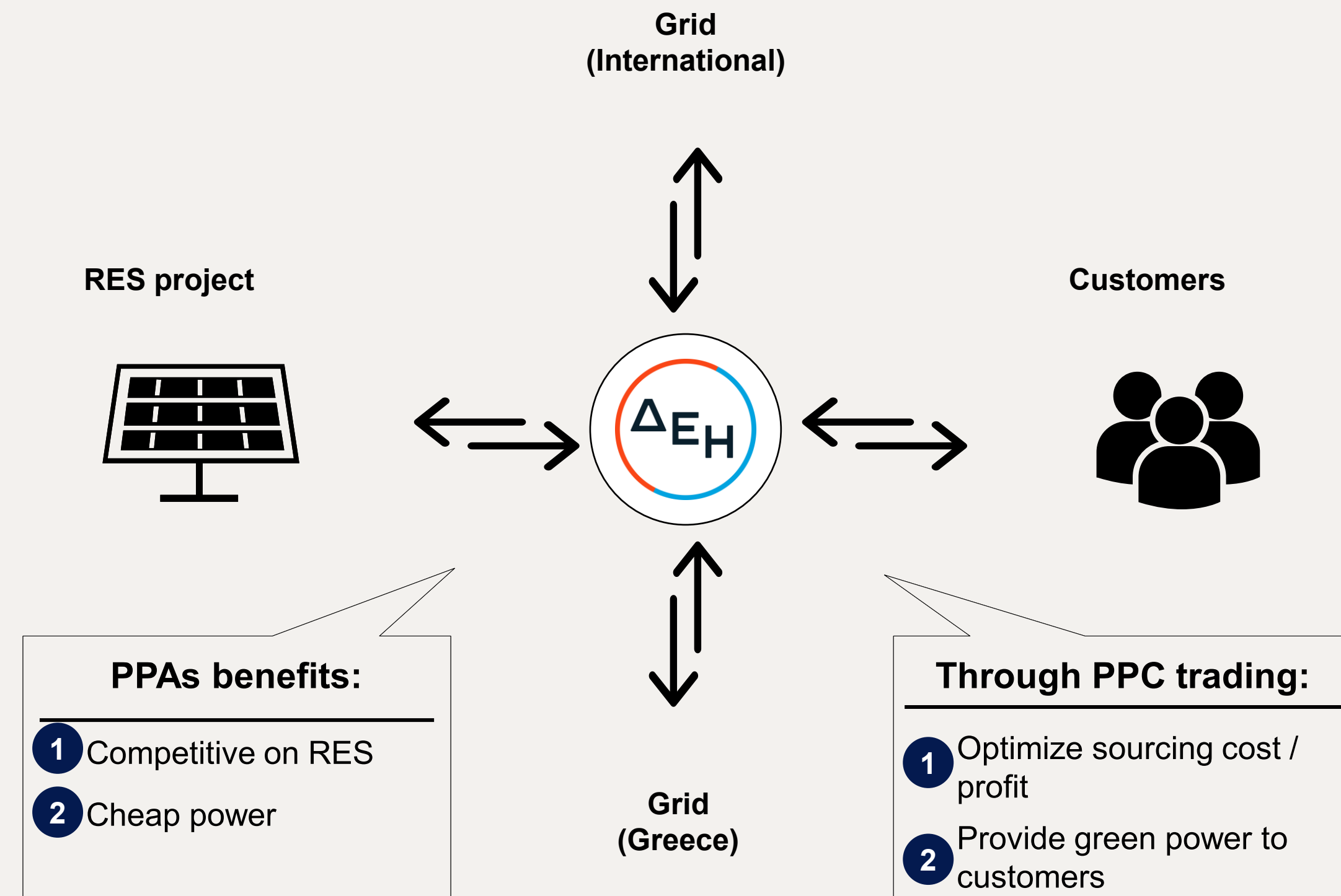
Sources: Expert input, public information, NECP Romania, NECP Bulgaria

1. Average wholesale market price of neighbouring markets includes those of Italy, Turkey, Bulgaria, and Serbia 2. The highest net importer European countries, based on net imports by energy consumption (with consumption above 20TWh): Hungary (34%), Finland (23%), Belgium (20%), Denmark (15%), Austria (14%), Italy (14%), and Greece (12%). 3. PPC projections. 4. Based on 2020 data

# ...Taking advantage from the integrated generation and supply businesses



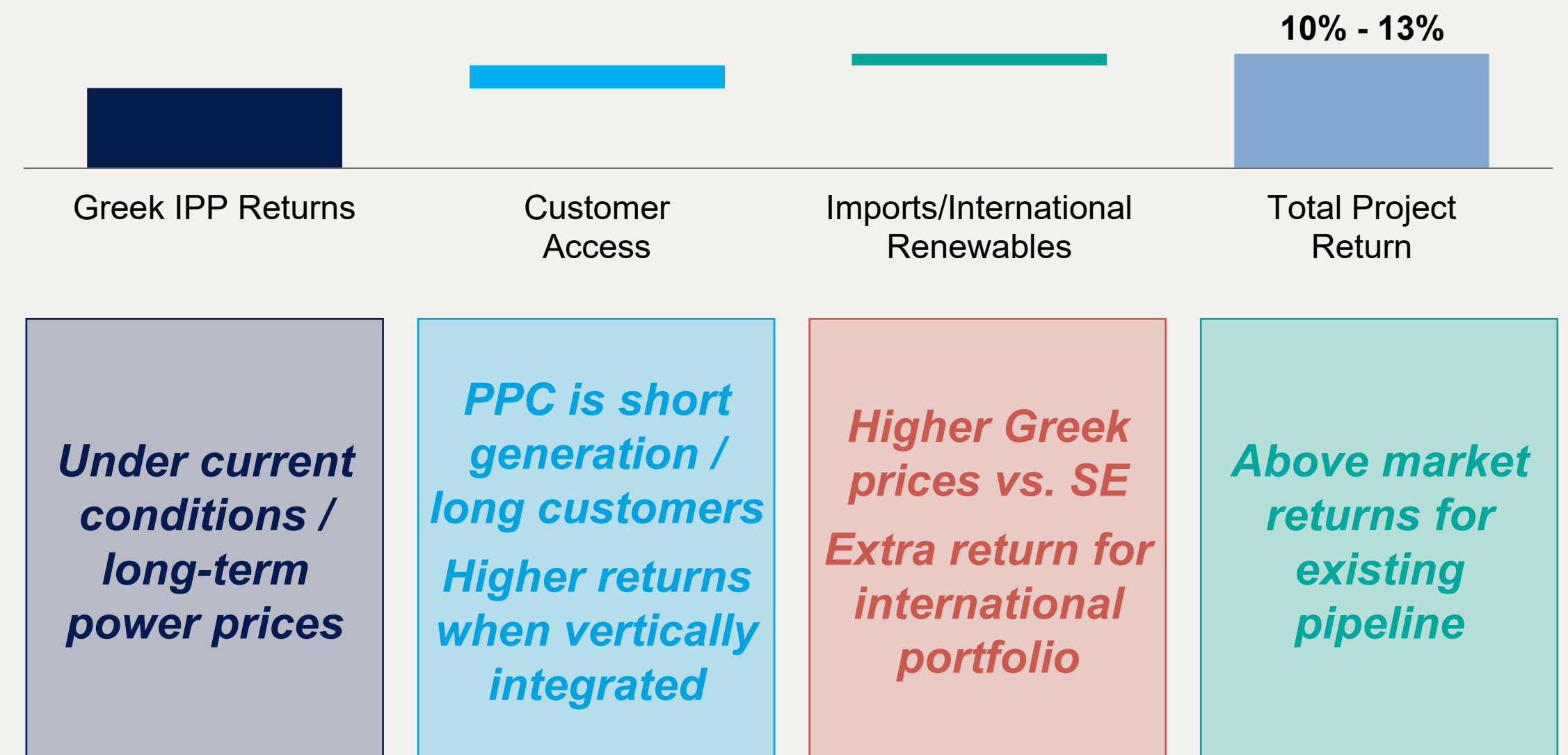
## An integrated model to support generation and supply businesses...



## ...creating unique advantages derived from vertical integration...

- ✓ **Natural hedge** of generation and supply
- ✓ **Short position** in generation and a **long position** in supply
- ✓ Ability to use **intercompany bilateral agreements**
- ✓ **Facilitates transition** into a more competitive market

## ...and attractive returns for PPC's renewables plans



# Expanding our presence to Romania as per our strategic plan



## Enel Romania footprint



- **Leaders** on electricity **supply market**
- **3.1 m customers** all over Romania



- Electricity **distribution** in **1/3 of Romania**
- **Over 133,000 km** of distribution network



- **8 Wind Parks (499MW)** in the most windy areas of Romania
- **5 Photovoltaics (99MW)** with the latest technology



- **400 charging points** by end 2023
- Over 10,500 kW total installed power



Electricity supply stores



Electricity distribution network



Wind Parks (WP)



Photovoltaics (PV)

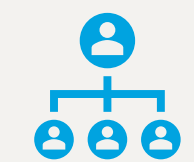


Charging points

## Smooth transition underway



- **New management team** already **in place** consisting of existing executives, **familiar with operations in Romania**
- **Close cooperation** between Greek and Romania management teams **to have a smooth integration of activities in Romania**



## Regulatory environment – Key topics

### Distribution

- Since Jan. 2023, **75% of network losses are ensured** at 450RON/MWh
- Recovery mechanism for **losses** costs difference to be **capitalised and repaid over a 5 year period**

### Supply

- **Caps** since Nov. 2021
- Legislation passed in Dec. 2022 addressing the issue of price cap to some extent by forcing generators to sell up to **80% of their volume to suppliers at a price of 450 RON/MWh**

### Generation

- **Windfall tax** for excess revenue above 450 RON/MWh
- New RES capacities after 01.04.2022 exempted from windfall tax
- **RES business benefits from GC certificates** trading

## Building a Leading South-East European Clean Utility through the acquisition of Enel's assets in the region

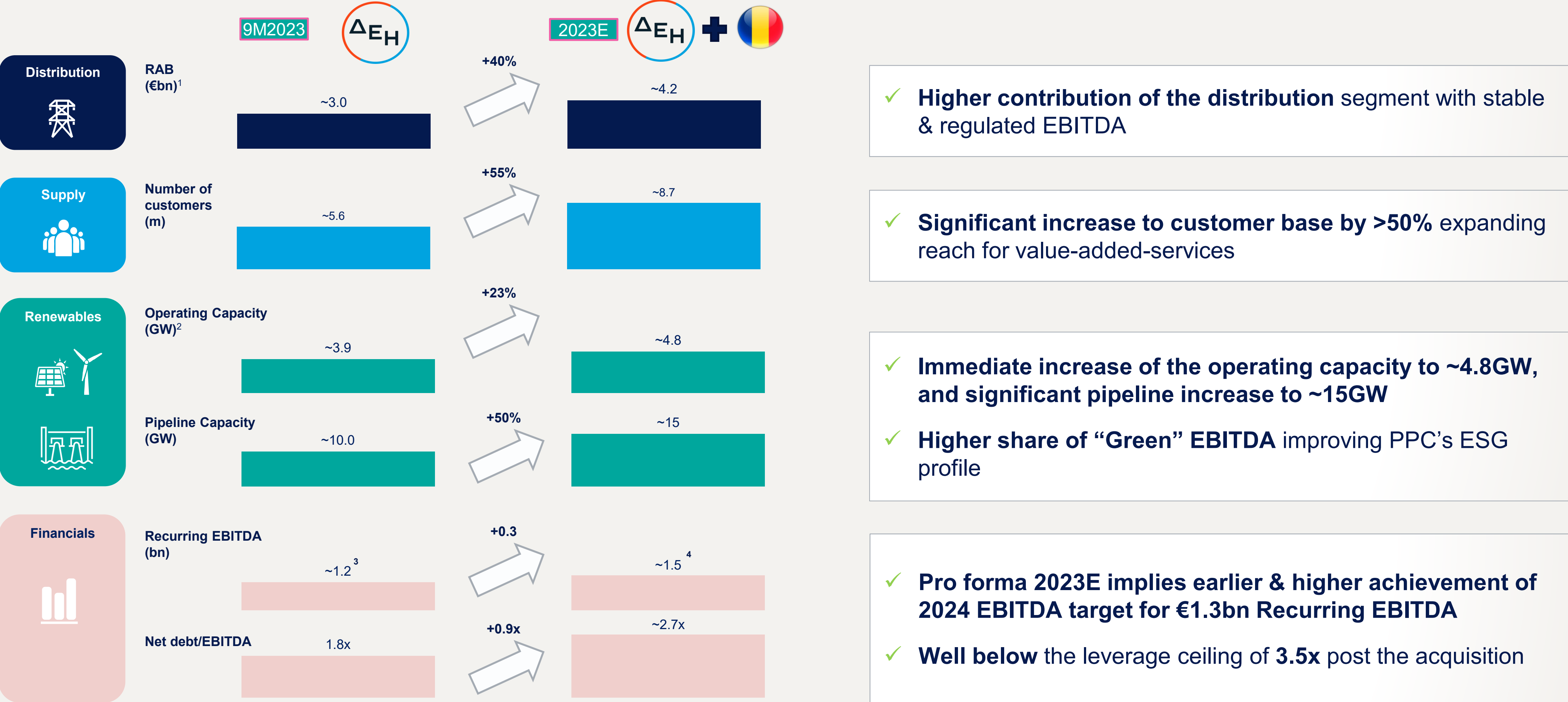
Enterprise Value of €1.9bn<sup>1</sup> and equity consideration of €1.240bn

1. Includes ~€0.3bn of firm value adjustments and ~€0.35bn of minority interest.

# Significant contribution to come from Enel assets in Romania



## Key operational & financial figures



1. Includes c.€0.2bn recoverable network losses. 2.Includes Wind, solar and large Hydro. 3. LTM Sept. 2023 Recurring EBITDA for PPC standalone. 4. Pro-forma Recurring EBITDA for PPC incl. Romania activities for 2023E

# Additional selective acquisitions of RES projects in Romania



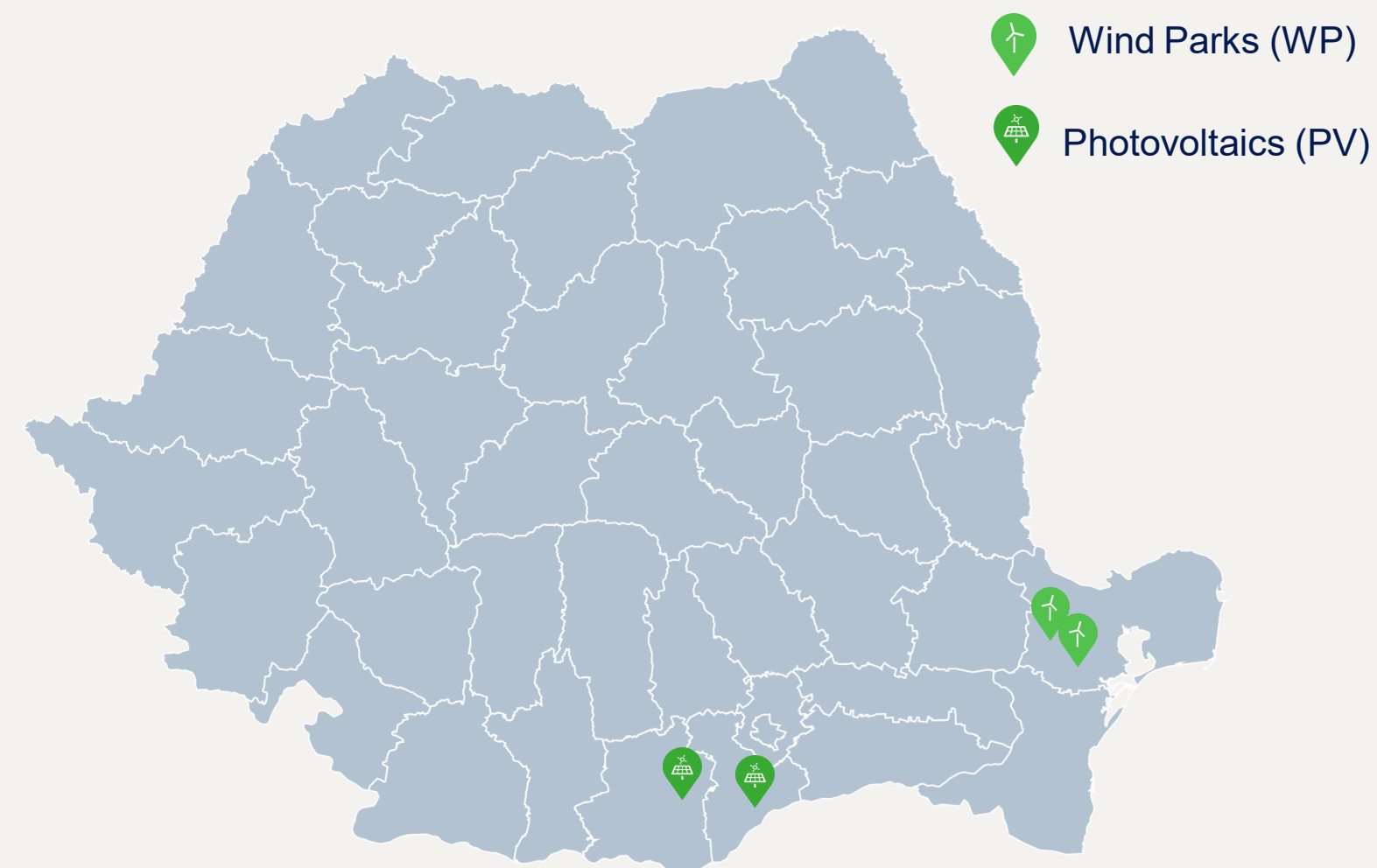
## 210MW Photovoltaics

PPC Renewables has signed an in-principle agreement with MYTILINEOS for the development, construction and purchase of a **solar power portfolio** of about **210MW** located in Romania.

The portfolio consists of two PV Plants of

- 130MW and 80MW respectively, which are expected to be in **commercial operation at the end of 2024**

## Romania Map



## 84MW Wind Parks

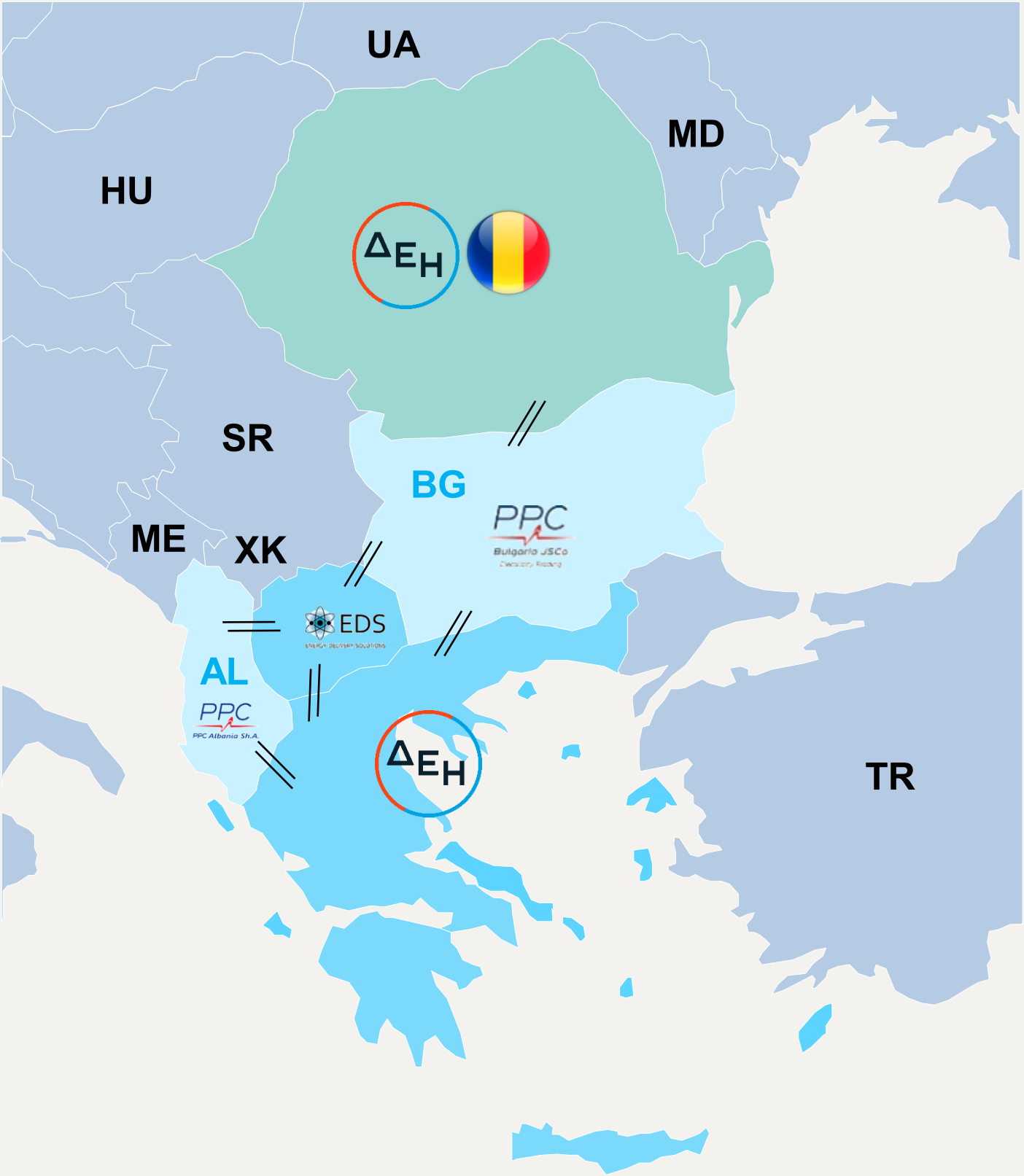
PPC Renewables has signed an agreement with European subsidiaries of Lukoil Group to acquire a 100% stake in Land Power s.r.l., a Romanian **wind park** with a total installed capacity of **84MW**.

The wind park is located in Dorobantu and Topolog, Romania, the **regions with the best wind conditions in Romania** and generates **more than 200GWh per year**.

# Creating an Energy corridor through the expansion in Romania



## Playing Well with PPC's Strategy of Being Long on Customers



 Interconnections between Greece-Bulgaria-Romania to contribute to the optimization of energy management (cross border trading, third party services and operational efficiency)

 Natural hedge for PPC for RES generation given different potential weather conditions in Greece and Romania RES portfolio (mainly solar in Greece and Wind in Romania)

 Greece likely to remain a net importer and benefit from exploring opportunities in less congested RES markets

 Romania is complementary on strategy vis-à-vis customers

## PPC Becomes a key player in the South-Eastern European region having presence in the wider area

# Complementing our RES portfolio in Greece



## Key highlights of the Volterra acquisition

- **€133 m Enterprise Value**
- **55% of Volterra K-R SA and Volterra Lykovouni SA** (PPC Renewables has already a 45% stake)
  - 69.7 MW Wind in operation
- **100% of Iliophania SA**
  - 2.7 MW PV in operation
- **100% of Volterra Doukas SA and Volterra Koukouli SA**
  - 39.5MW Wind RTB

Acquisition of 51% of Ilektrparagogi Alexandroupolis S.A. from Damco Energy CCGT

**Volterra Doukas S.A.-100% Stake**  
 • Location: Kastoria , Western Macedonia  
 • Installations: 1 wind park  
 • Capacity: 26.0 MW (1)  
 • Status: Under Construction  
 Construction Compl.: End of 2023

**Volterra Koukouli S.A.-100% Stake**  
 • Location: Kozani , Western Macedonia  
 • Installations: 1 wind park  
 • Capacity: 13.5 MW (2)  
 • Status: Under Construction  
 Construction Compl.: End of 2023

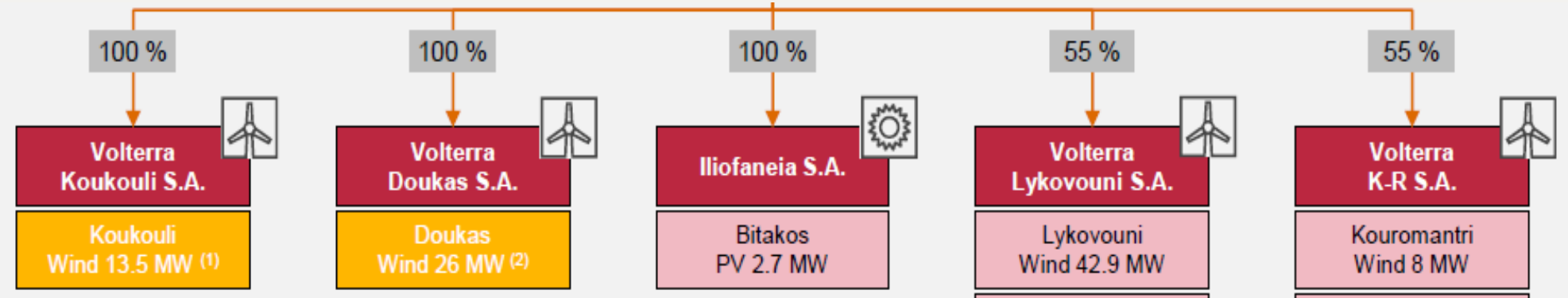
**KPM Energy SA**  
 • Location: Thessalia Region  
 • Installations: PV park  
 • Capacity: 2.0MW  
 • Status: in Operation

**Iliofaneaia S.A.-100% Stake**  
 • Location: Thiva, Viotia  
 • Installations: 1 PV park  
 • Capacity: 2.65 MW  
 • Status: in Operation

**Volterra K R S.A.-55% Stake**  
 • Location: Nafpaktia, Aitol/nia  
 • Installations: 2 wind parks  
 • Capacity: 16.0 MW (8+8)  
 • Status: in Operation

**Volterra Lykovouni S.A.-55% Stake**  
 • Location: Thiva, Viotia  
 • Installations: 2 wind parks  
 • Capacity: 53.7 MW (42.9+10.8)  
 • Status: in Operation

**Aioliki Beleheri SA**  
 • Location: Peloponnese Region  
 • Installations: 2 wind parks  
 • Capacity: 43.8MW  
 • Status: in Operation



**Volterra Koukouli S.A.**  
 Koukouli  
 Wind 13.5 MW (1)

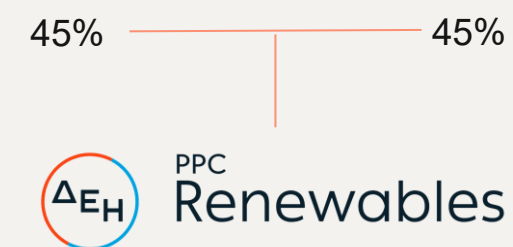
**Volterra Doukas S.A.**  
 Doukas  
 Wind 26 MW (2)

**Iliofaneaia S.A.**  
 Bitakos  
 PV 2.7 MW

**Volterra Lykovouni S.A.**  
 Lykovouni  
 Wind 42.9 MW  
 Ampelia  
 Wind 10.8 MW

**Volterra K-R S.A.**  
 Kouromantri  
 Wind 8 MW  
 Riganolakka  
 Wind 8 MW

Total RES Portfolio	
SPVs	5
Operating	72.4MW
RTB	39.5MW



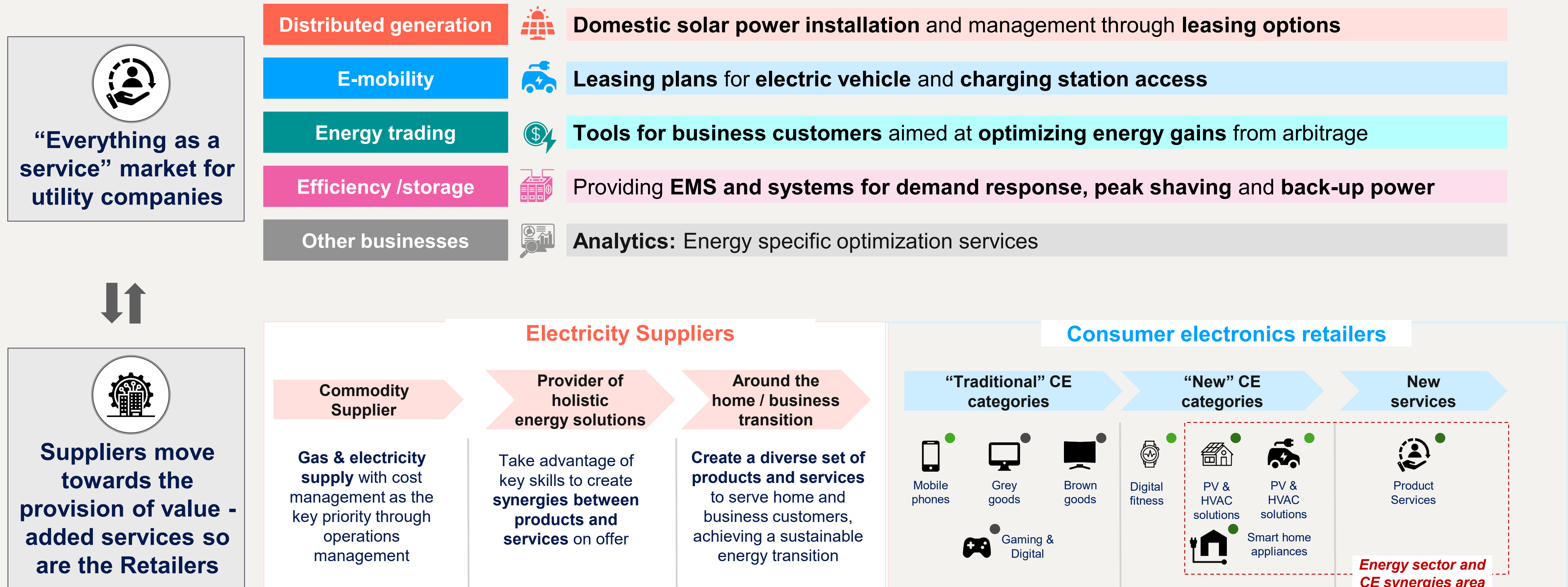
Onshore wind Solar PV

1. Licensed capacity 24 MW, 2. Licensed capacity 12 MW

# Kotsovolos transaction - Widespread usage of the “Everything as-a-service”



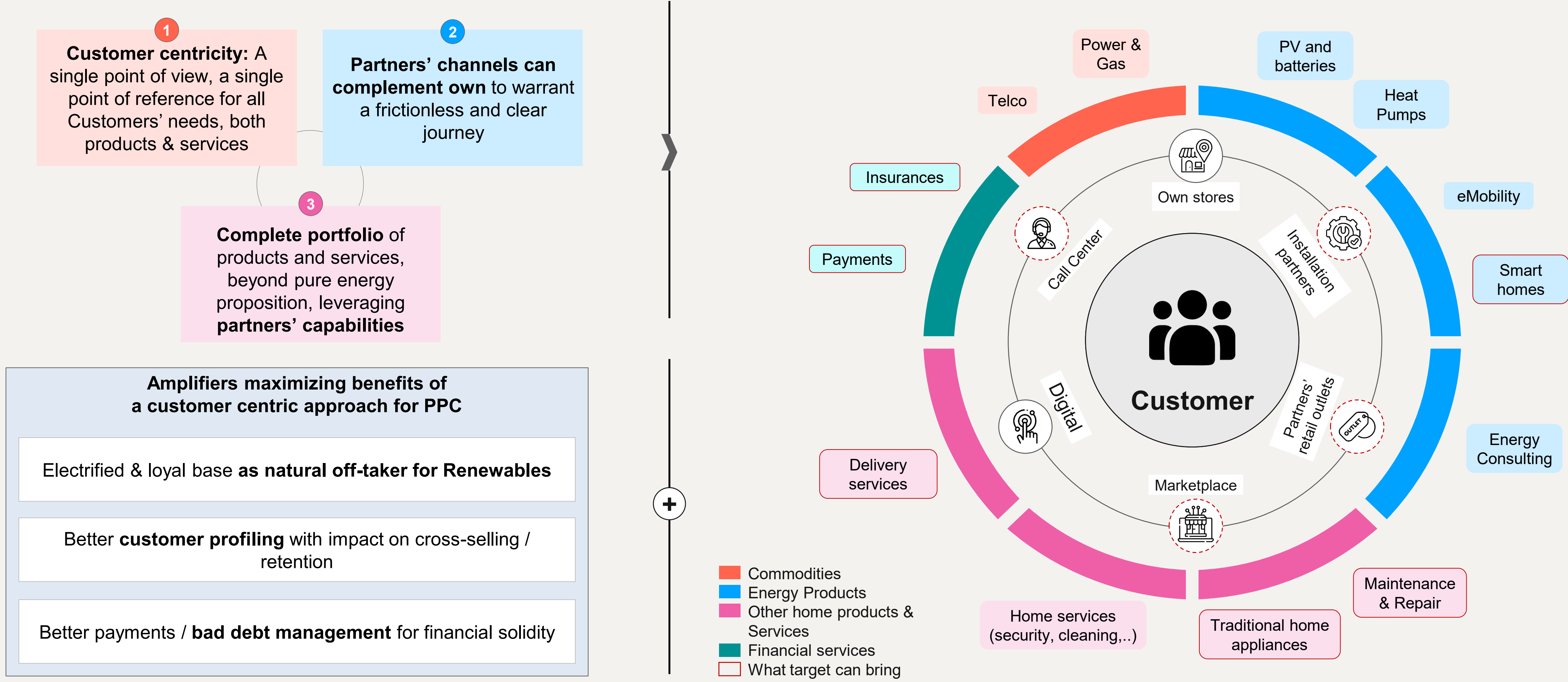
Energy companies are **evolving from traditional commodity providers to customer centric organizations offering value add services**, while simultaneously **CE retailers** are getting **focused on the provision of value - added services and energy related products**



# Kotsovolos transaction - Strategic fit



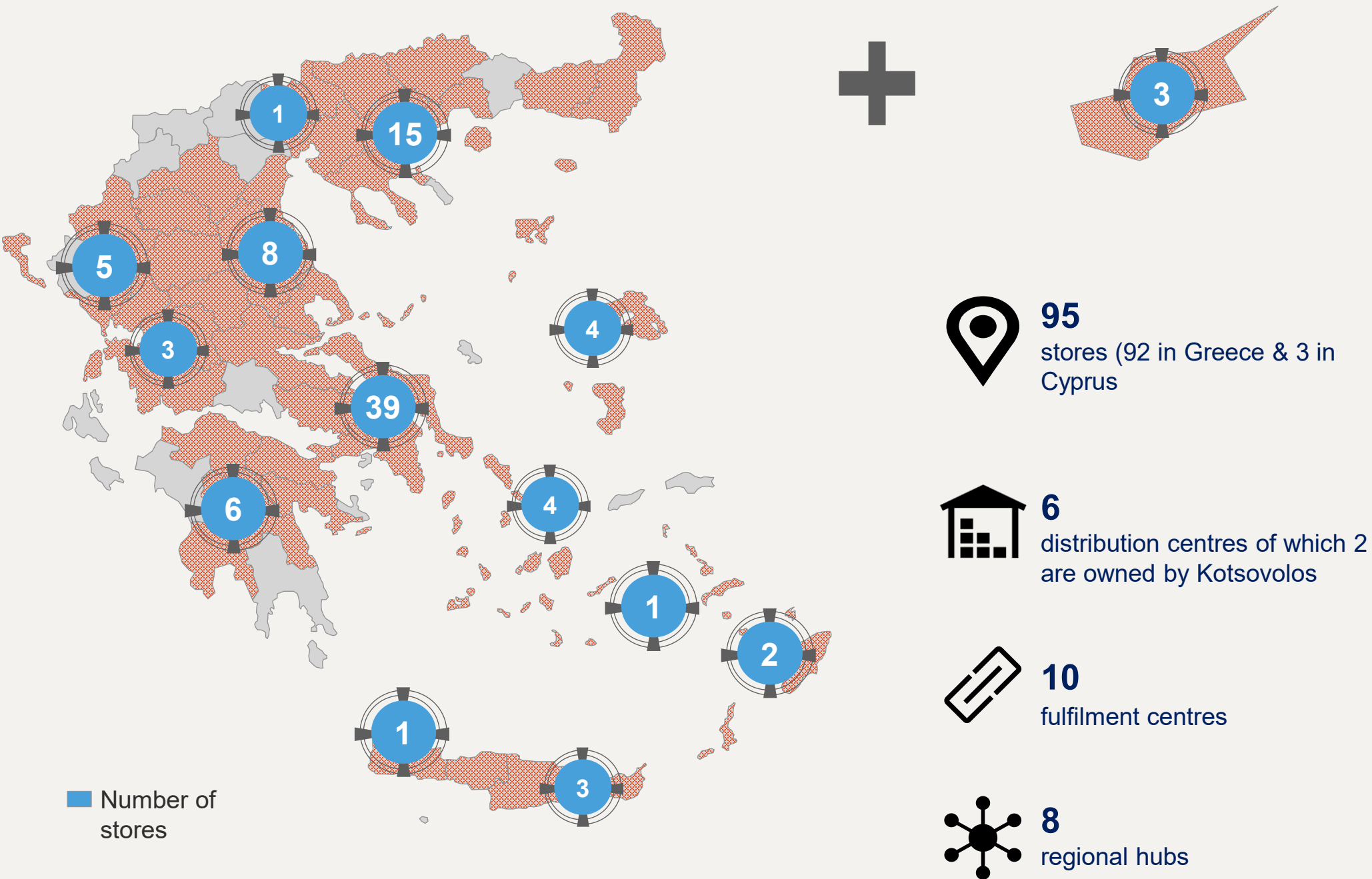
PPC together with its **partners** can **serve all Customers' needs** through a multichannel approach providing a unique integrated offer; **Kotsovolos** can act as a catalyst



# Kotsovolos transaction - Transforming PPC to an integrated provider of products and services through this acquisition



## Kotsovolos footprint – Leading Consumer Electronics Retailer in Greece



## Kotsovolos Highlights

- Leading market share in Greek consumer electronics & appliances
- Highest services participation in the sales mix vs European peers
- Largest insurance broker in Greece
- Largest consumer loan provider in Greece
- Largest installer of major domestic appliances

### Key financials (1.5.2022 – 29.4.2023)

Revenues €733m	EBITDA <sup>1</sup> €49m	Bank debt Almost zero	EV <sup>2</sup> €200m
-------------------	-----------------------------	--------------------------	--------------------------

Savings of c. €100m capex already in our Business Plan to set up logistics, delivery and ICT infrastructure

1. . EBITDA including leases under IFRS 16.. 2. Enterprise Value on a debt free, cash free basis and excluding IFRS 16 lease liabilities.

# Adjacent markets

Leading charge point and EV servicer provider in Greece / Roll out of a nationwide FTTH platform



## EV public Charging Points (CP) evolution

1,800+ public CPs active by Nov. 2023 (more than tripled vs. 2021)



+2,000 CPs over the next 2 years



2030 Obj: ~10k



- Public CPs more than tripled vs. 2021 to exceed 1,800 CPs across Greece.
- Introduced fastest HPDC (300kW DC) Public EV Chargers in Greece, on top of AC, DC, private Chargers.
- Signed-off 2,000+ Public CPs pipeline.
- Awarded 1st Municipality Tender & penetrated new channels & Top Retailers.
- Acquisition of Carge e-Mobility start-up to introduce customer-centric e-MSP platform in August 2022. Additionally we are roaming operator in 4 EU countries

**~€110m** Investments target until 2030

**~€50m** Run-rate EBITDA target by 2030



## Project

## Status

## Targets



- Construction and operation of a Fiber To The Home Network in selected areas of Greece
- Pilot project completion in Peristeri, 15k Households passed, reached December 2022.
- Construction on the field of 2023 scope commencing in H1 2023.
- 2023 Plan, 13 municipalities in Attica:
  - ~200k – 400k Households passed by end of 2023
- Full roll out plan:
  - 3 Mn Households deployed by 2026

**~€680m** Investments target over 2022-2026

**~€100m** Run-rate EBITDA target by 2030

## 4. ESG approach



# ESG: embedded in our story and pivotal role for PPC Group



## Environment



- **Reduction of CO<sub>2</sub> Scope 1 emissions** by 36% in 2022 vs 2019
- **RES capacity more than tripled** since 2019 reaching the 670MW – c. **2GW operating/under construction**
- **Decommissioning of 1.4GW** of net lignite capacity
- **1,800+ public CPs** active by Nov. 2023 (more than tripled vs. 2021)
- **93% of total electricity generation** from power plants with **certified environmental management systems**
- **Committed to SBTi** - targets to be submitted by January 2024

## Social



- **Strict health and safety standards**
- **Human rights respect**
  - no discrimination in hiring and remuneration,
  - 99% of personnel under collective bargaining agreement,
  - assessed in our supplier procurement contracts
- **€1.8 bn contribution during the energy crisis in 2022** through the Energy Transition Fund
- **All RES facilities certified with ISO – ESMS** for quality, environmental management, health and safety (ISO 9001, 14001 & 45001)

## Governance



- Reform in line with **international best practices**
- Introduction of incentives to **attract executives from the market**
- More **flexible process for hiring**
- Higher **flexibility in procurement**
- **Reinforcement of existing committees** (Audit Committee)
- **Set up of new committees** (Nomination, Remuneration & Recruitment Committee, Risk Committee, Sustainability Committee, Procurement Committee)
- **Zero corruption incidents** in 2022



**5. Business Plan Financials**  
(as presented in Nov. 2021 – update to be presented in CMD in Jan. 2024)

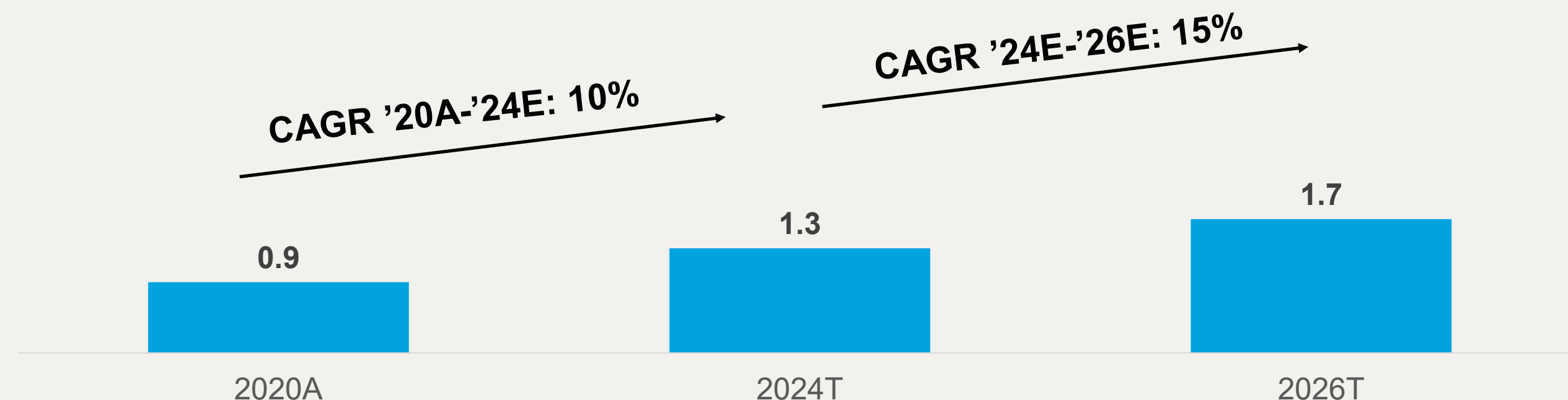


# Evolution of Recurring EBITDA<sup>1,2</sup> and Net Income from 2020A-2026E



High Recurring EBITDA and Net Income growth over the business plan period

## Recurring EBITDA Evolution (€bn)



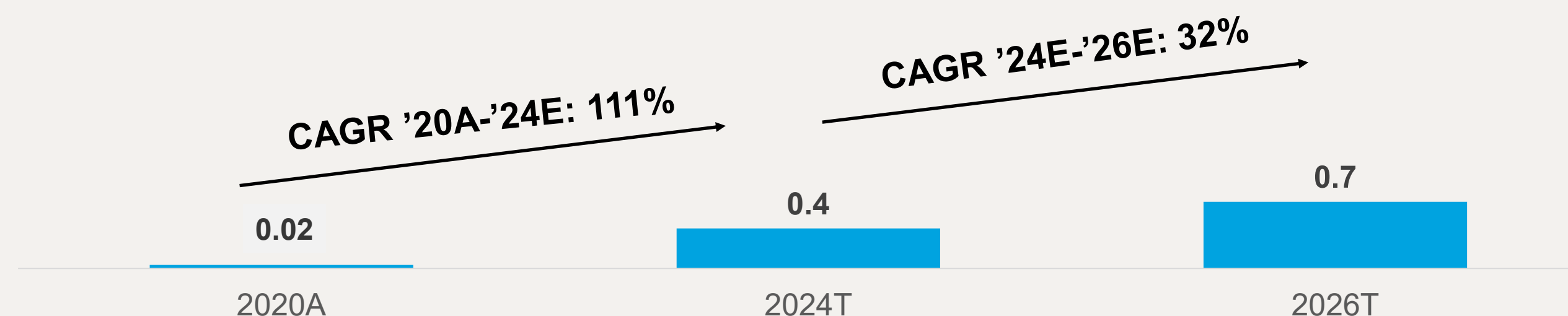
## Key Highlights

✓ **EBITDA uplift** mainly driven by **RES development**, which will account for c.39% of Recurring EBITDA in 2026 vs. c.17% in 2020

✓ **Increase in profitability of Conventional generation**, with the **retirement of old loss-making lignite plants** and improvements in gas sourcing for CCGT

✓ **Streamlined focus on profitable clients in the Retail division**, increasing margins in the segment

## Net Income Evolution (€bn)



Source: Company Information.

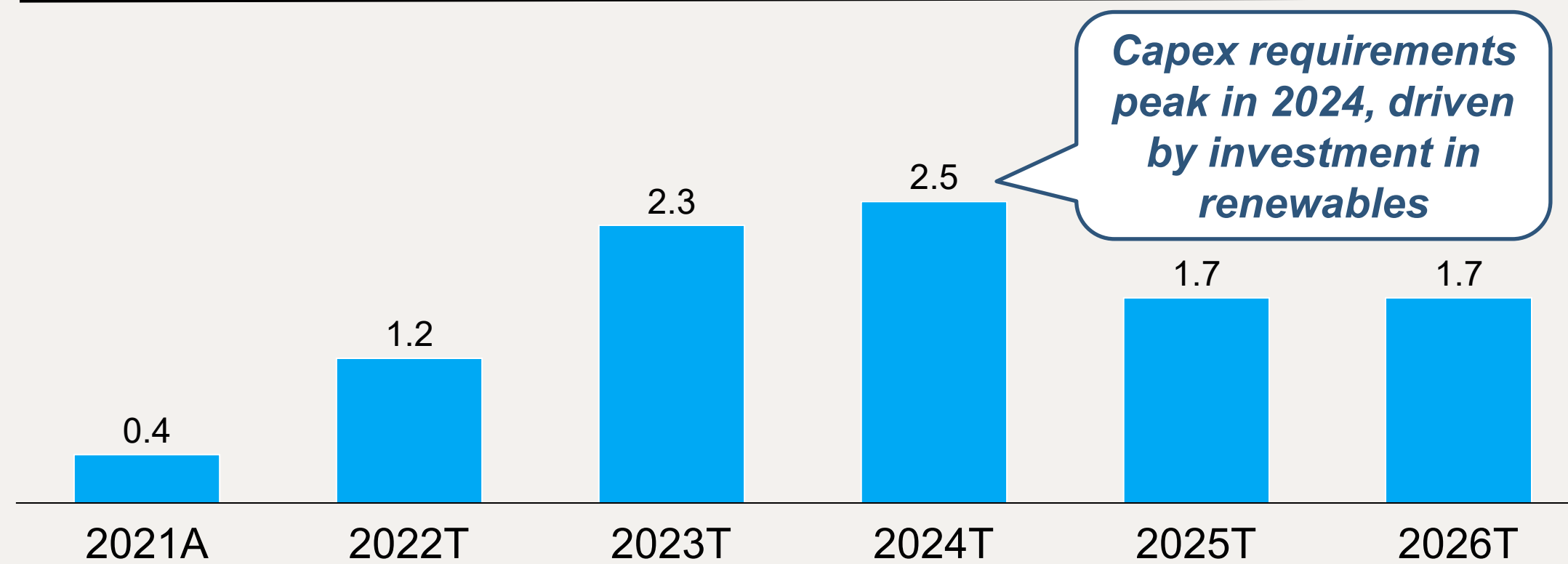
1. Adjusted for the Special RES account, provision for personnel's severance payment and expense for retroactive charge for special allowances from implementation of Collective Labour Agreement (2021-2024) and any other non-recurring items. 2. 2020 figures have been restated due to IAS 19 as well as in order to take into account the note for the financial statements of 2020 which is described in the stock announcement of PPC S.A. dated 29.10.2021 as this had been included in the Prospectus for the Share Capital Increase. For additional information, please refer to the 2021 financial report (Note 44).

# Evolution of Capex and Business Profile



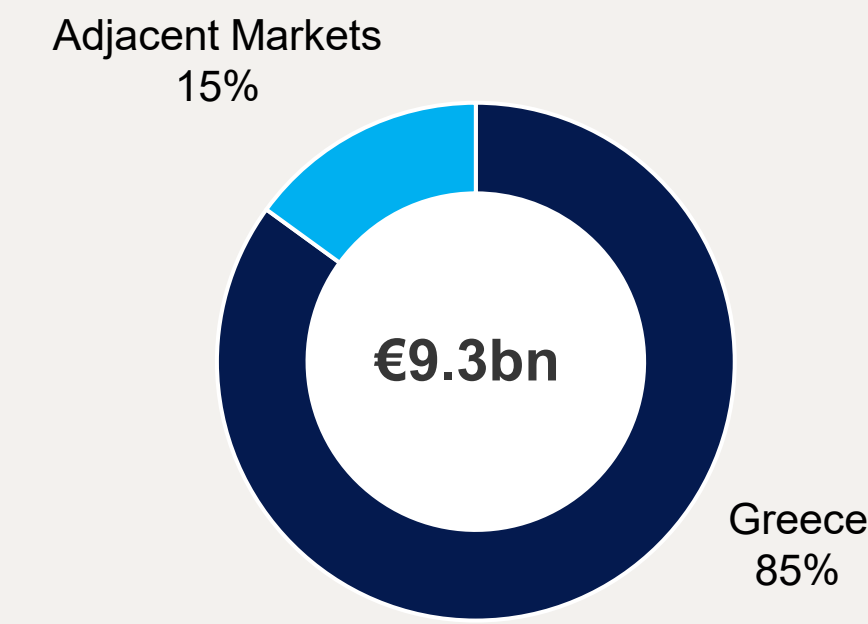
Accelerated capex increase in short term, and high sustained levels in long-term, driven by Renewables and Distribution

## Capex Evolution (€bn)

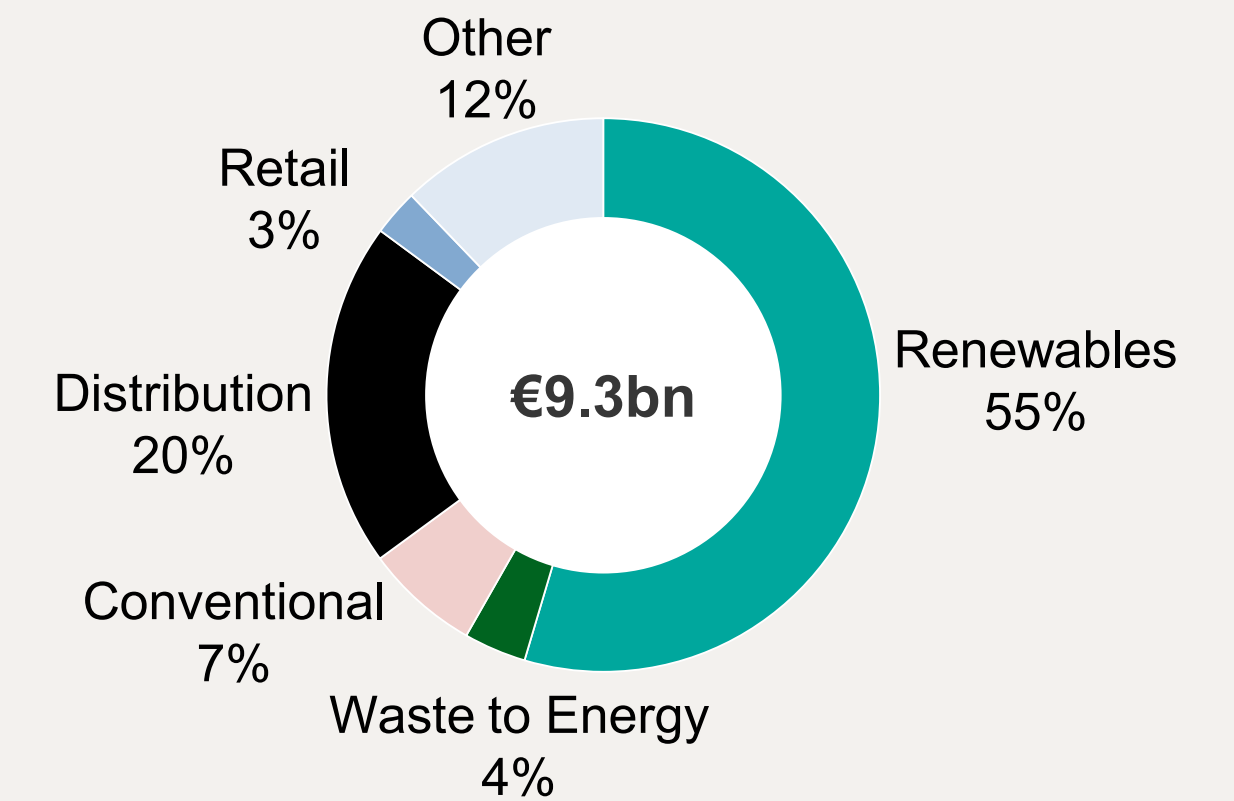


## Capex Breakdown

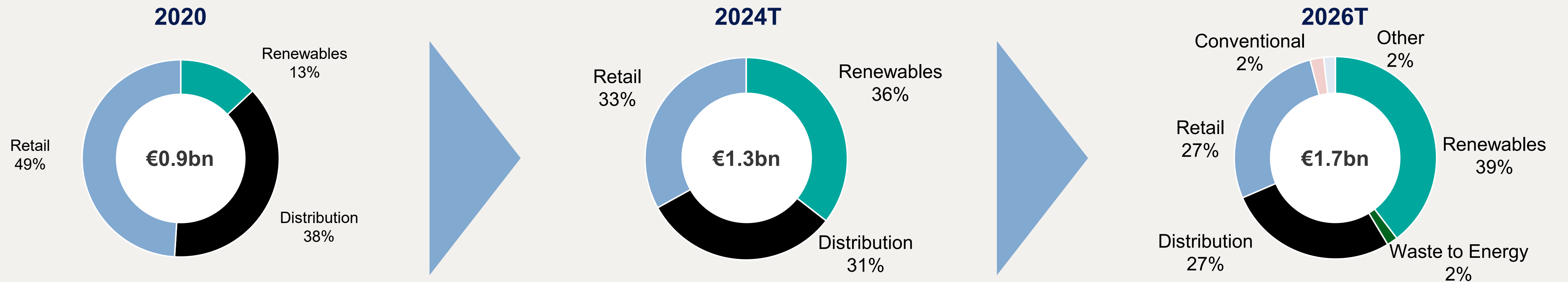
### 2022T-2026T by Geography



### 2022T-2026T by Category



## Recurring EBITDA Breakdown<sup>1</sup>



*Improving efficiency of existing conventional generation assets. Accelerated RES build-up to account for a target >30% of EBITDA by 2024*

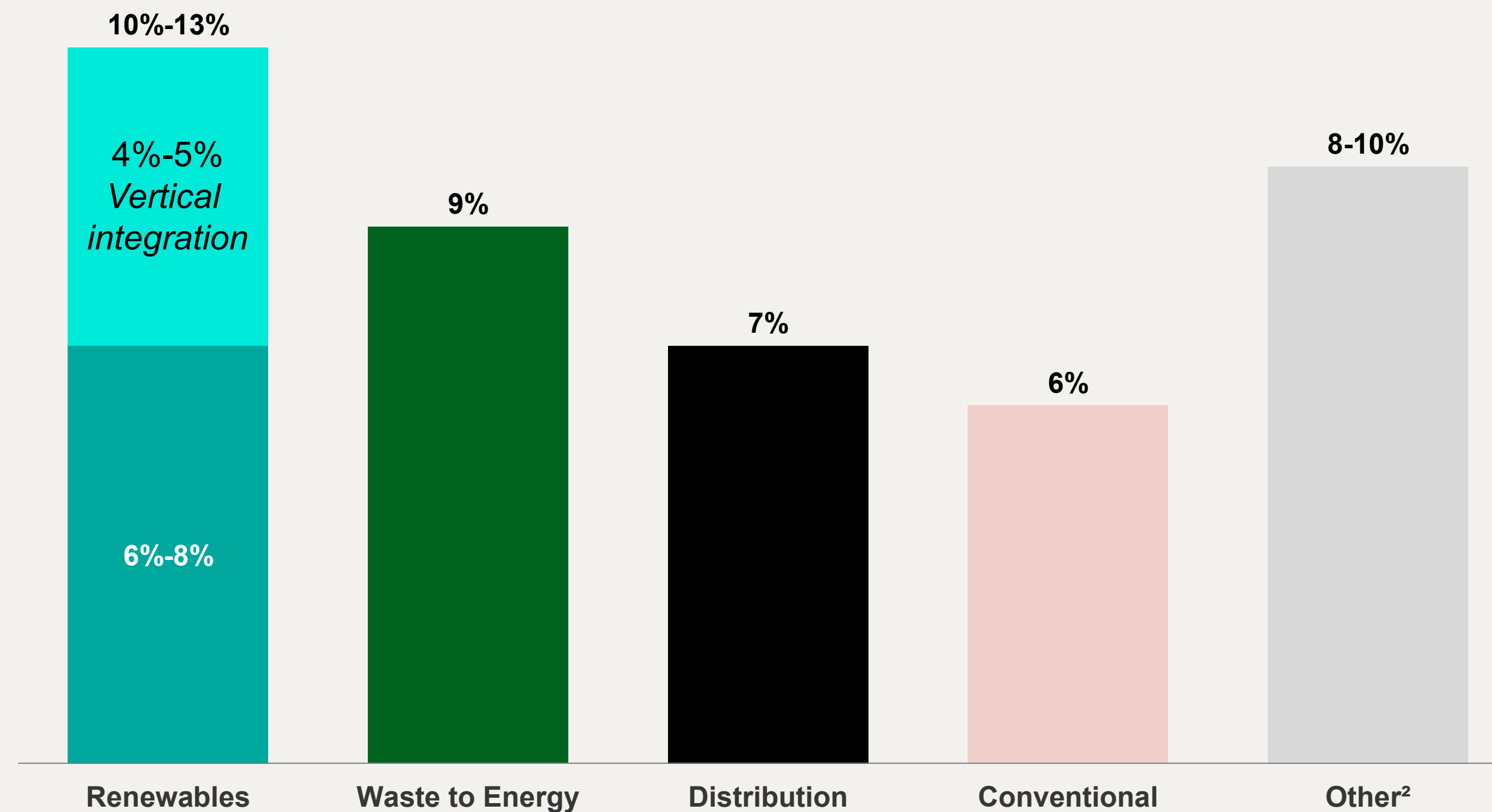
1. EBITDA split excludes negative contribution from conventional generation.

# Attractive Returns for PPC's Strategic Plan



Investment discipline and attractive returns on capex invested throughout the plan

## Unlevered IRR Targets for Capex Plan<sup>1</sup>



## Key Highlights



**Investment discipline** for €9.3bn of identified capex pipeline in 2022-2026



**Attractive returns** (unlevered c.10%+ returns for renewables with vertical integration)



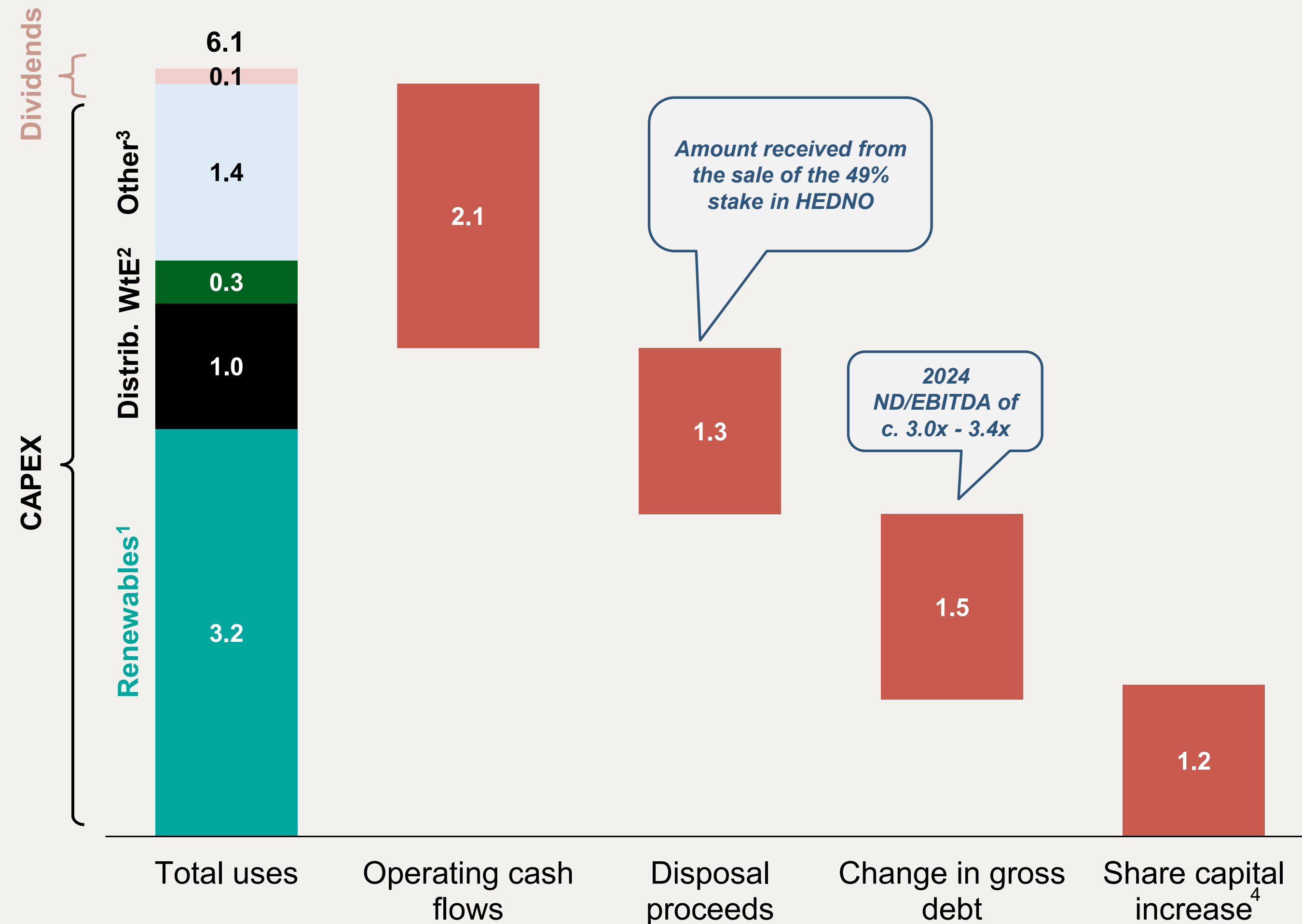
**Strategic advantage** in generation due to **strong customer access**

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

# Capital Increase allowed for new capex funding with a strong balance sheet



Sources and Uses of Funds (2022-24)<sup>5</sup>



## Key Highlights

### Total uses of funds from 2022-24 of €6.1bn

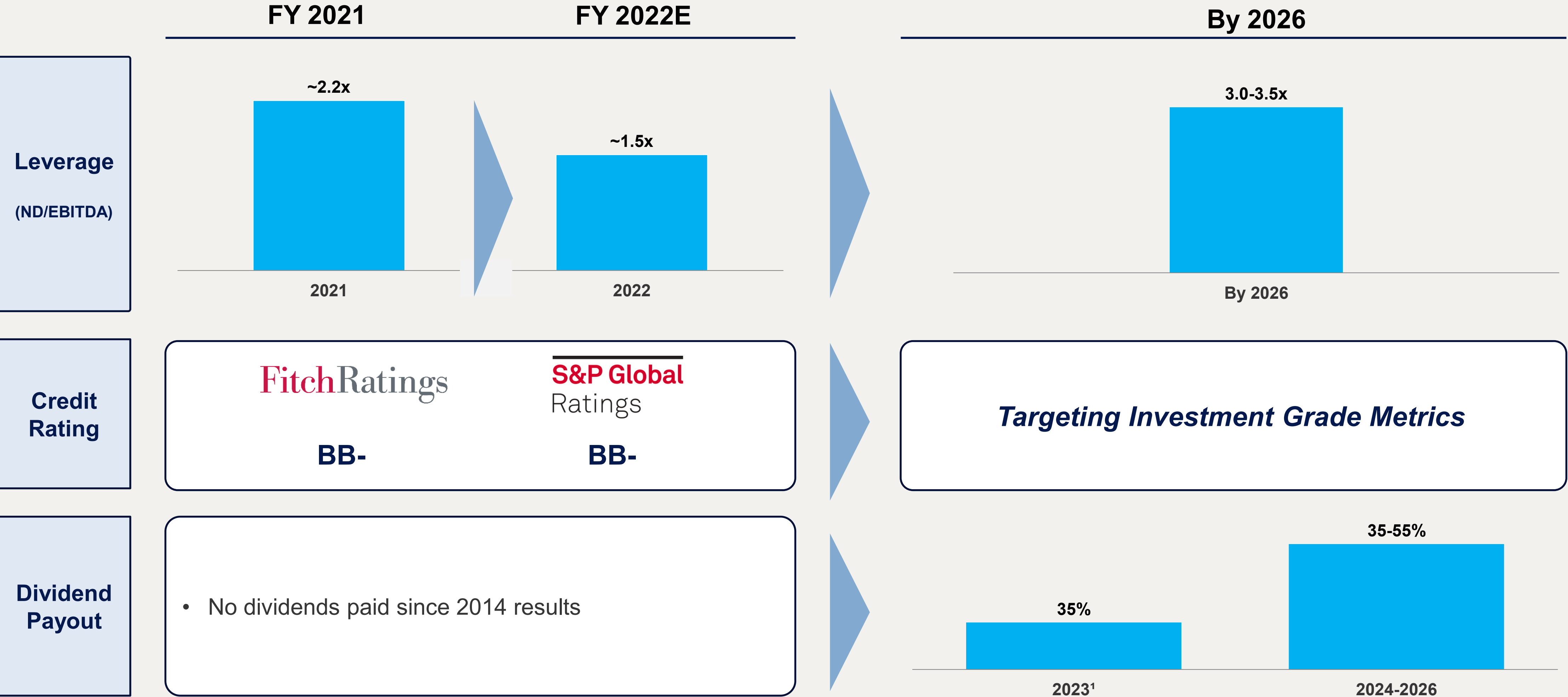
- o/w ~70% (~€4.2bn) in RES and Distribution
- RES Greece: ~€2.3bn (~40%)
- RES Adjacent Markets: ~€0.9n (~15%)
- Distribution: ~€1.0bn (~15%)

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

- **Operating Cash Flow**
- **Proceeds** from the disposal of **HEDNO**
- **Debt**
- Remaining gap to be funded by the **€1.2bn capital increase<sup>4</sup>**

1. Includes Hydro, Storage and International RES. 2. Waste to Energy. 3 Includes Hydro Pumped Storage, Conventional, Supply, Digitalisation, Telco, eMobility and Other. 4. The final amount of Share Capital Increase stood at €1.35b. 5. Based on Strategy Update announced in November 2021 before the finalization of the SCI proceeds..

# Financial Policy



1. Dividends would be proposed in 2023 and payable in 2024.

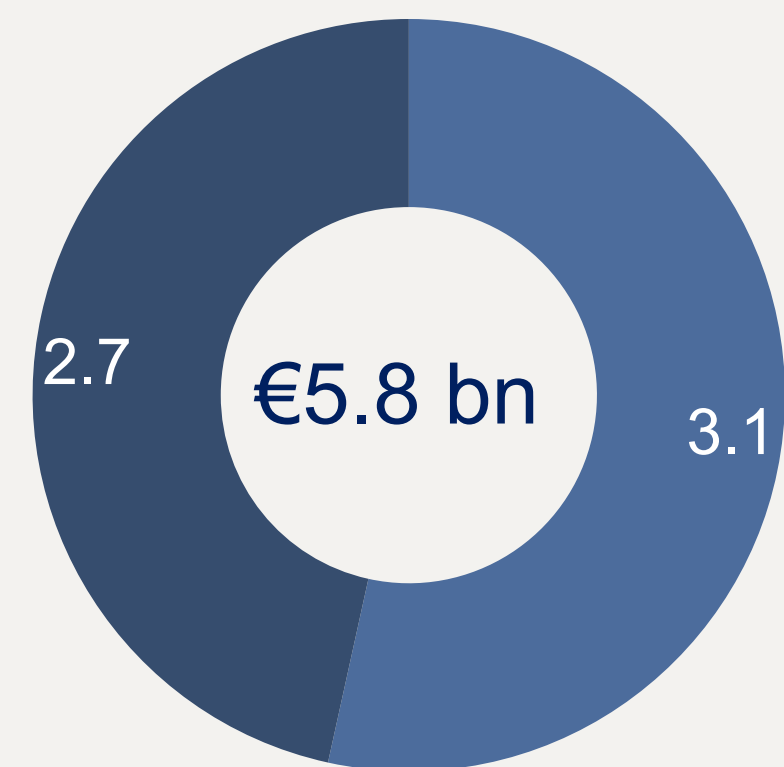
# High liquidity, balanced debt maturity profile and high portion of fixed rates provide protection against potential volatility in the markets



(€m)

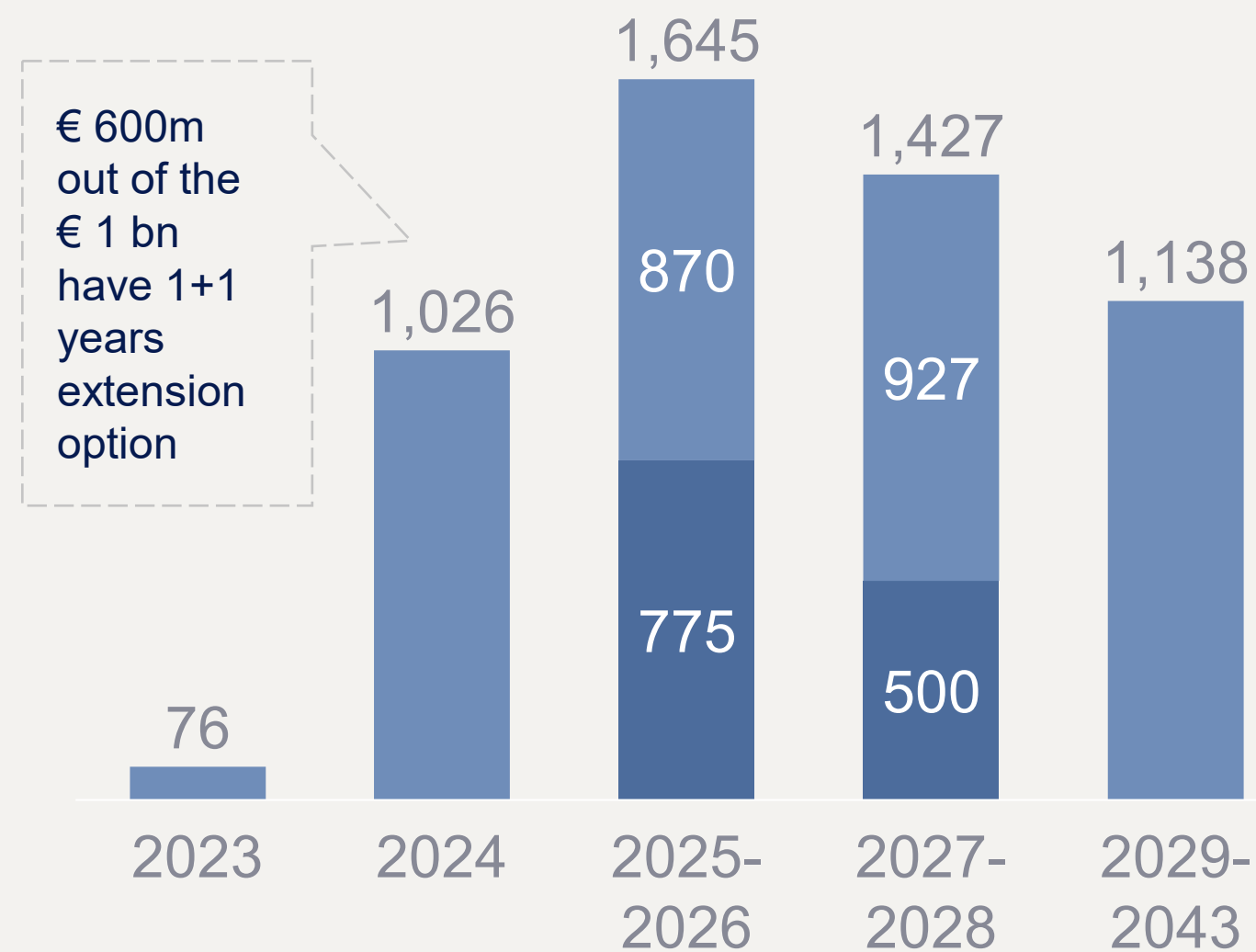
## Liquidity position

High cash reserves & available credit lines



## Long Term debt maturity profile<sup>1</sup>

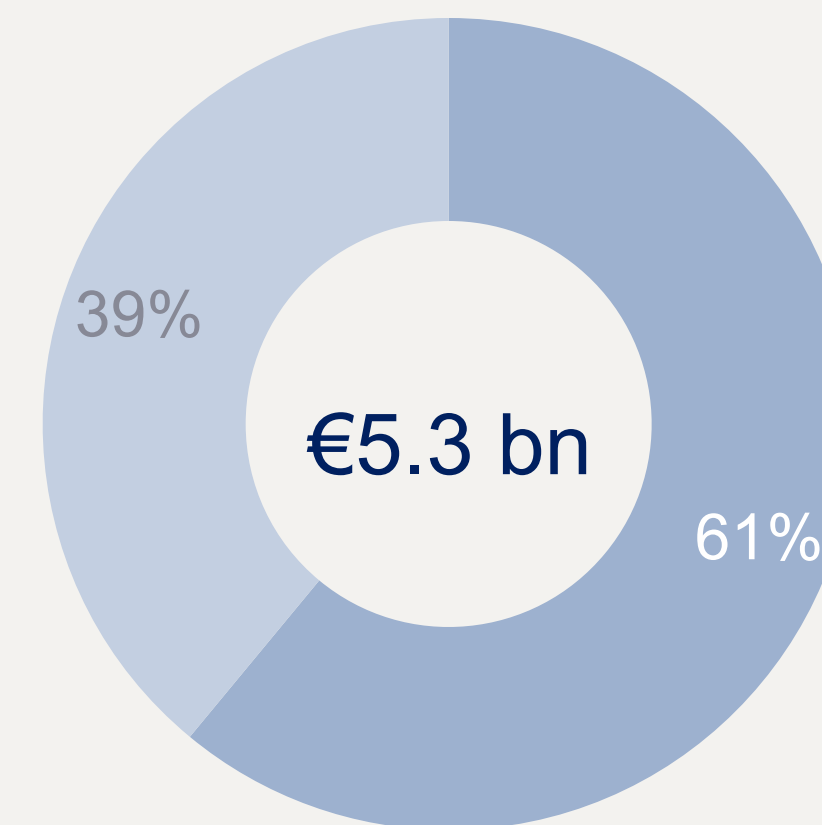
Confidence in ability to refinance facilities



Bank Loans & Other (including Bond Loans with Greek Banks)  
Sustainability Linked Bonds

## Long Term debt – Analysis<sup>1</sup>

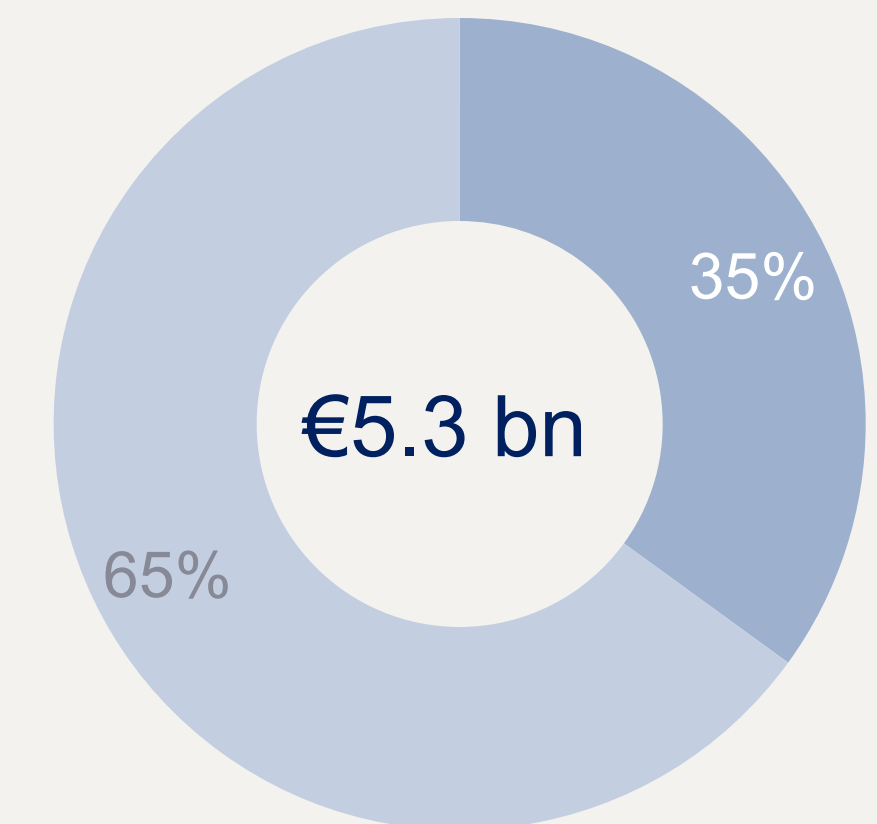
Approximately 61% of debt under fixed rates (incl. IRS)



Fixed Floating

## ESG Financing

35% ESG financing



ESG Other

Cash  
Available credit lines



Appendix I: Key Developments and Overview of PPC's asset portfolio



# Key Developments 2021

A series of milestones for PPC



**2021**

March - June

- **First European HY SLB issuance**
  - **Agreement for the sale of 49% of HEDNO for €1.3bn at 151% EV / RAB multiple**
  - **€1.35bn Share Capital Increase concluded**
- First European HY SLB issuance of €775m
  - S&P upgrade to “B+” from “B”
  - € 330m EIB financing for Distribution network capex
  - BoD approval of a set of policies to upgrade Corporate Governance, Compliance and Ethical Conduct practices

July - September

- Second SLB issuance of €500m with longer tenor
- Official launch of “DEI Blue”, a dedicated brand for e-mobility
- €300 m RCF with Greek commercial banks for GCP with Sustainability linked KPI
- Share Capital Increase announcement to finance accelerated Strategic Plan

September - October

- Agreement between the Hellenic Republic and the European Commission for the case of exploitation rights of lignite
- Agreement for the formation of JV between PPC Renewables and RWE Renewables

October - November

- Cornerstone Agreement with CVC for a 10% participation in PPC share capital
- Agreement with Macquarie Asset Management for the sale of 49% stake in HEDNO
- Conclusion of a €1.35bn Share Capital Increase and updated Strategic Plan

December

- Initiation of procedures for the absorption of lignite subsidiaries
- €300 m RCF with Greek commercial banks for GCP with Sustainability linked KPI
- Formation of JV between PPC Renewables and RWE Renewables
- Initiation of Own Share Buyback Program for the stock awards plan

# Key Developments 2022

A series of milestones for PPC



2022

Jan 2022

Feb-Jun 2022

Jul-Aug 2022

Sep-Nov 2022

December

- **Establishment of the JV between PPC and Motor Oil**
- **Agreements for the purchase of c. 160 MW RES portfolios in Greece**
- **Majority stake in a JV for the construction of a new 840MW CCGT**

- MoU between PPC and Motor Oil for the implementation of Green Hydrogen projects through a JV
- MoU with Greek Banks for the financing of FTTH project in selected areas of Greece

- Completion of the sale of 49% of HEDNO share capital to Macquarie Asset Management
- S&P upgrade to “BB-” from “B+”
- Agreement for the purchase of a 112 MW RES portfolio of Volterra

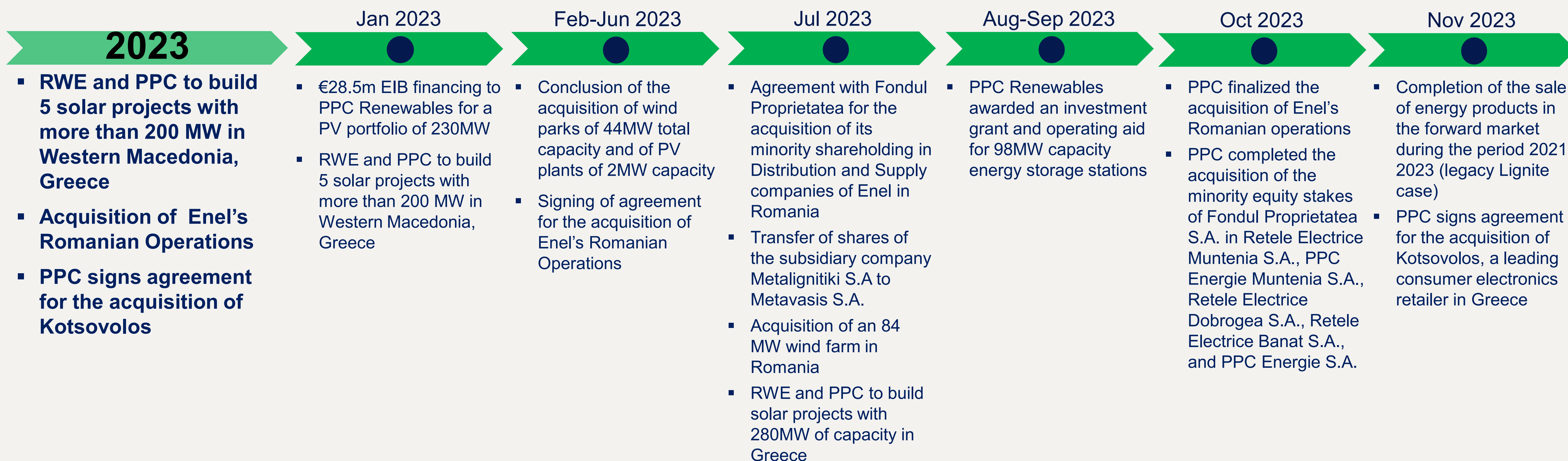
- Establishment of the JV between PPC (49%) and Motor Oil (51%)
- SHA to set up a JV for the “East Med Corridor” project
- Signing of the commitment letter to SBTi to develop near term and net zero target

- Initiation of an Own Shares Buy Back Program
- Approval from Hellenic Competition Authority for the set-up of a JV with Motor Oil in hydrogen business

- PPC enters into exclusive negotiations with Enel on acquisition of all Romanian operations of Enel
- Acquisition of a majority stake in a dedicated company for the construction of a new 840 MW CCGT hydrogen ready unit in Alexandroupolis, Greece
- Agreement for the acquisition of 44MW wind parks and of 2MW PV plants from Piraeus Equity Partners
- Agreement with Mytilineos for the purchase of a 210 MW RTB portfolio of PV projects in Romania

# Key Developments 2023

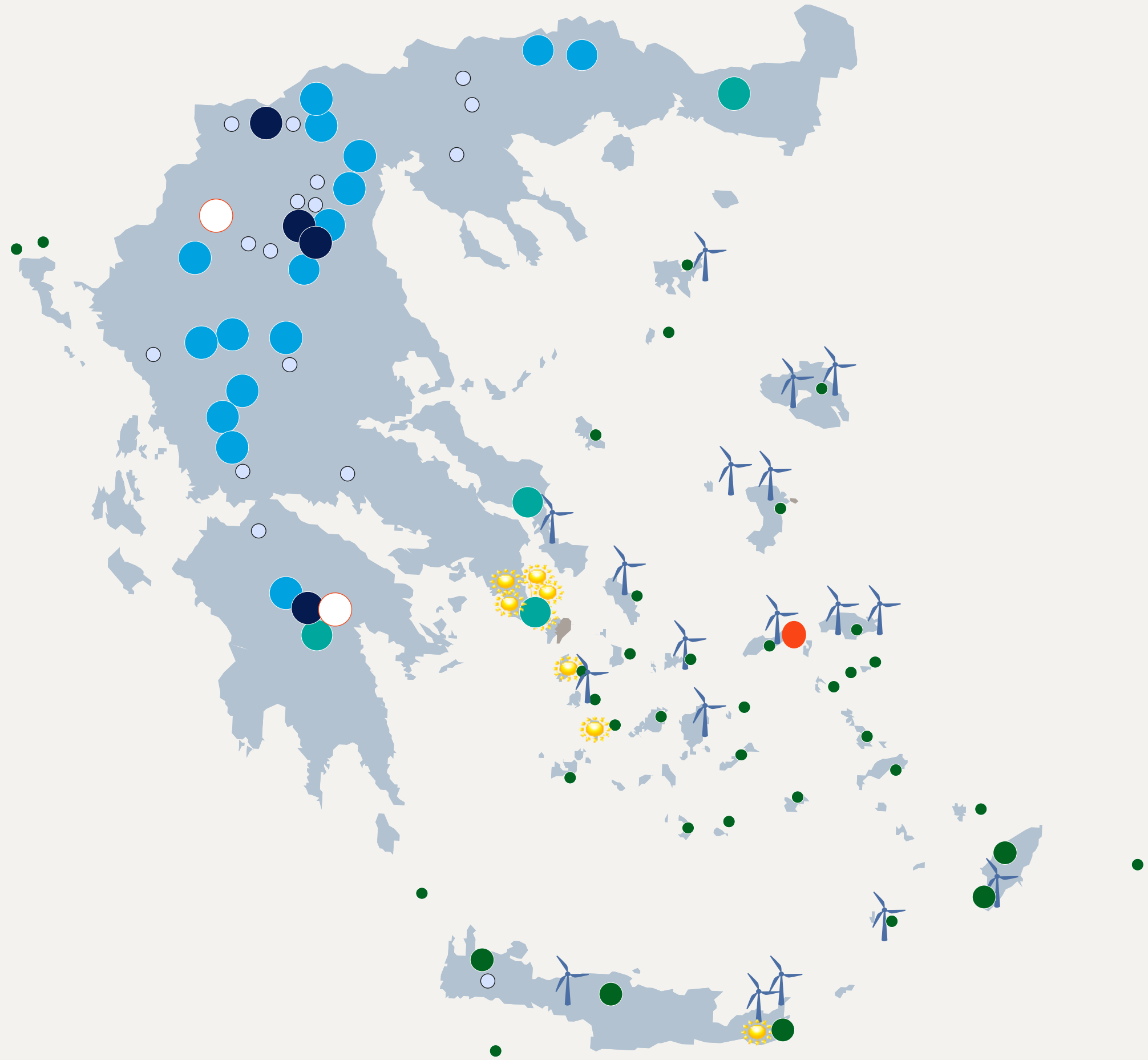
A series of milestones for PPC



# Overview of PPC's asset portfolio (Greece)

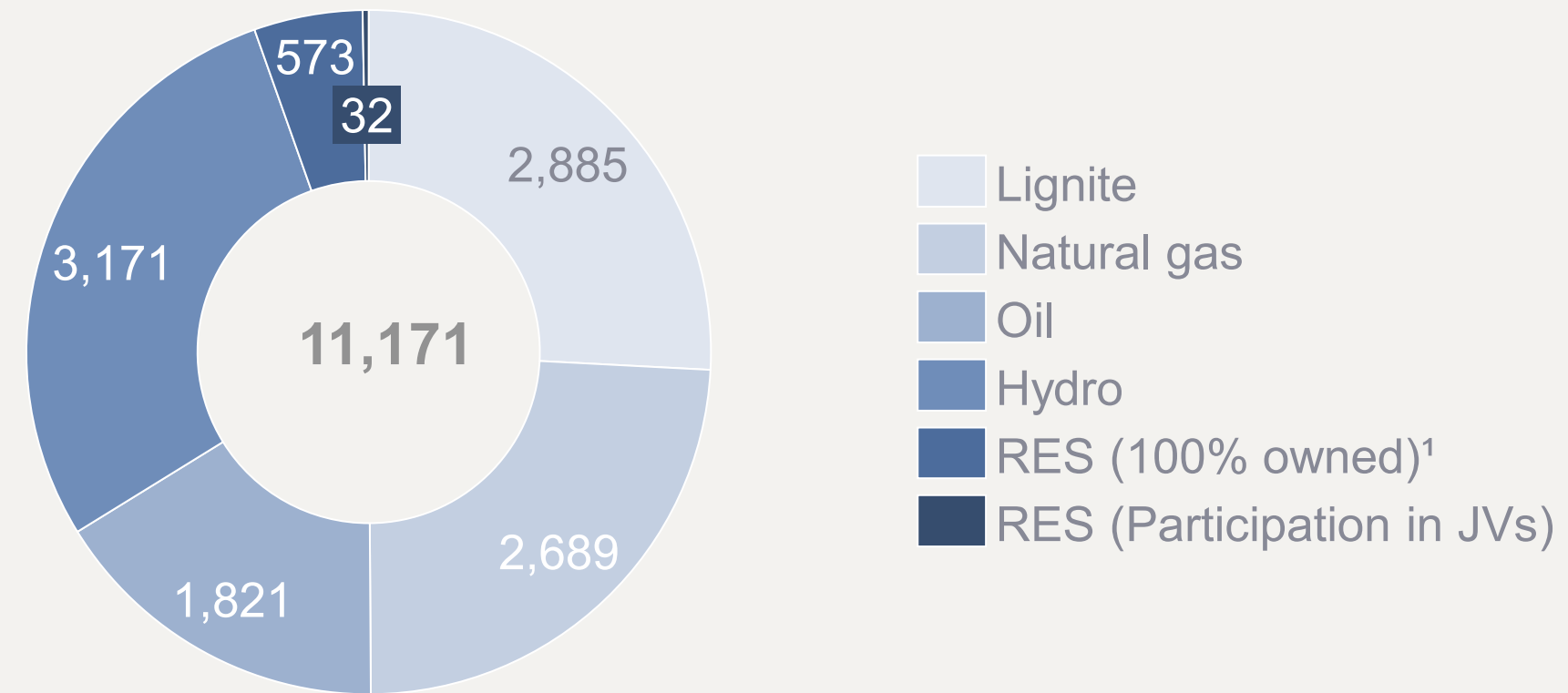


## Asset portfolio

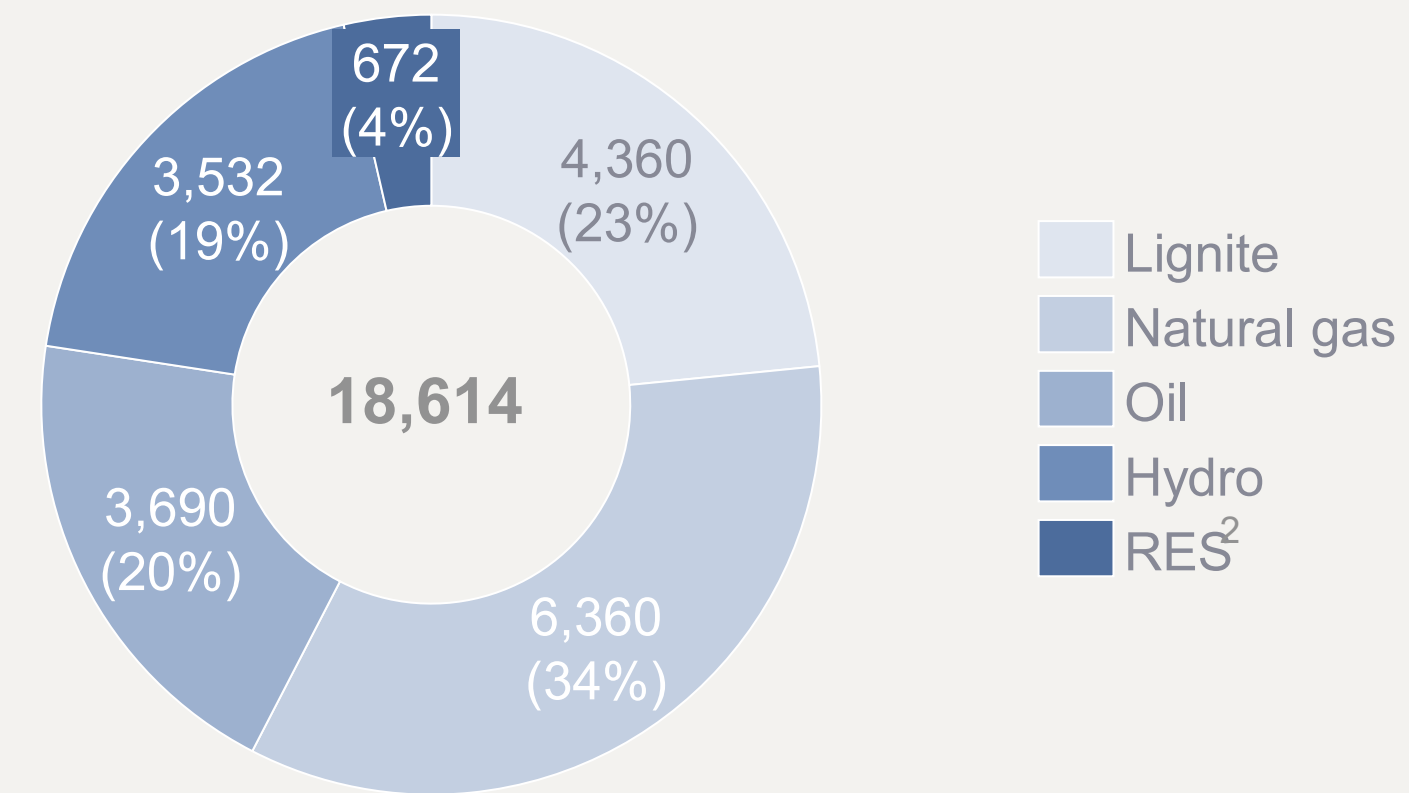


- Lignite Power Plant    ● Hydro Power Plant    ● Gas-fired Power Plant    ● Oil Power Plant
- Lignite Mine Center    ● Small Hydro Power Plant    ☀️ Photovoltaic Power Plant    🌬️ Wind Park
- Hybrid (wind + SHPP)

## Installed Capacity (MW) – 30.09.2023



## Generation Mix (GWh) - LTM Sep. 2023








1. Excluding 65MW of PV already constructed but not connected to the grid as of 30.09.2023. 2. Excluding generation from PPC's participation in JVs

# Overview of PPC's asset portfolio (Romania)

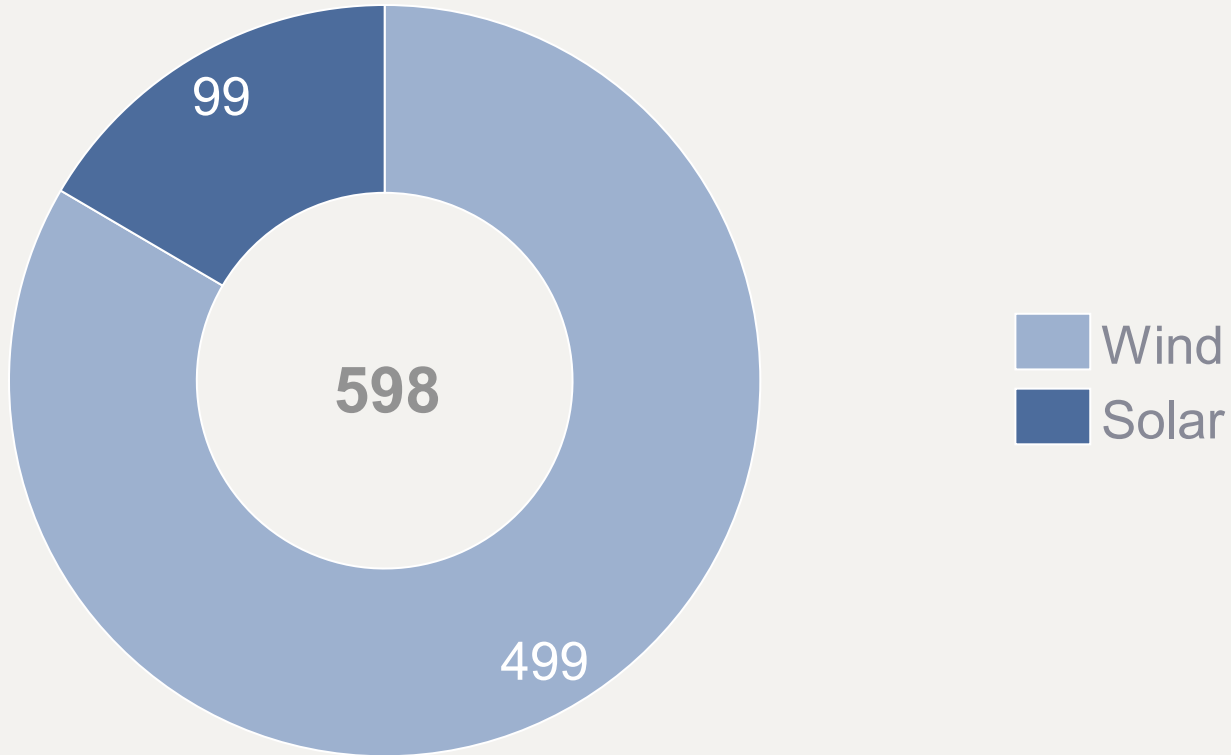


## Asset portfolio

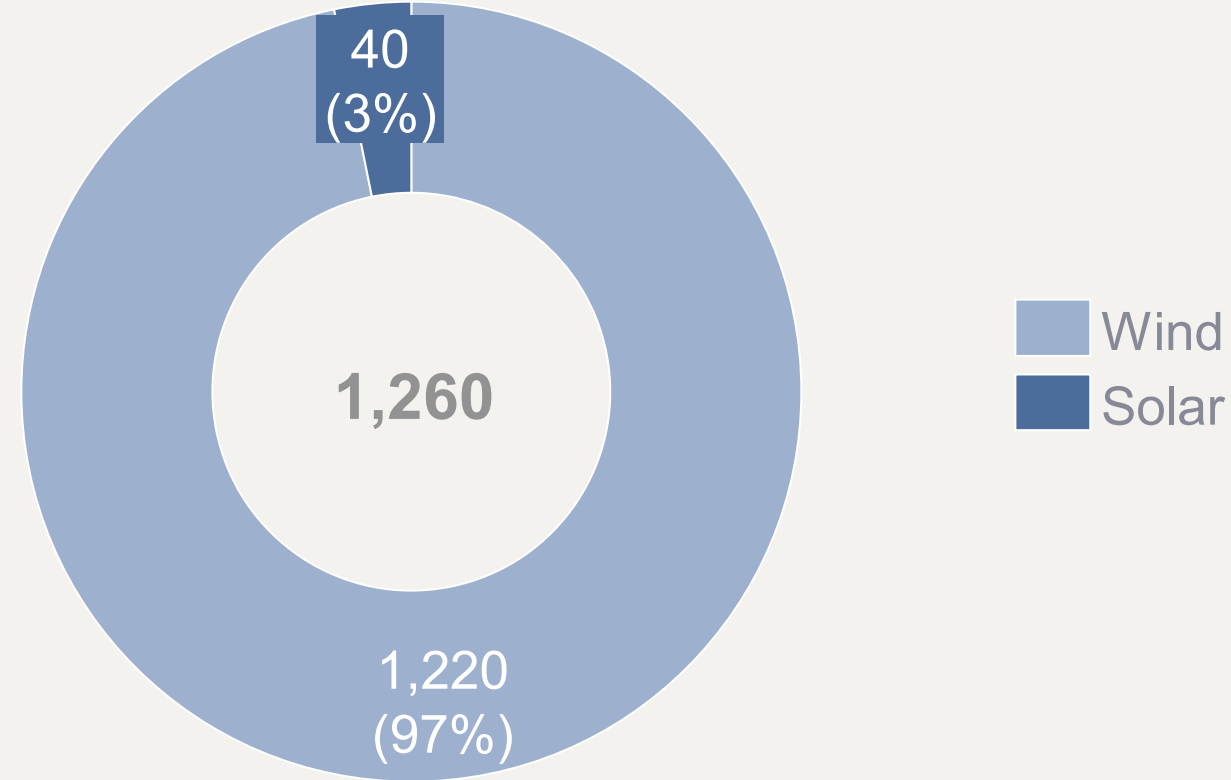


-  Electricity supply stores
-  Electricity distribution network
-  Wind parks (WP)
-  Photovoltaics (PV)
-  Charging Points

## Installed Capacity (MW) – 30.09.2023



## Generation Mix (GWh) - LTM Sep. 2023





Appendix II: 9M 2023 financial results



# Strong profitability in Q3 2023 providing confidence for FY 2023 target

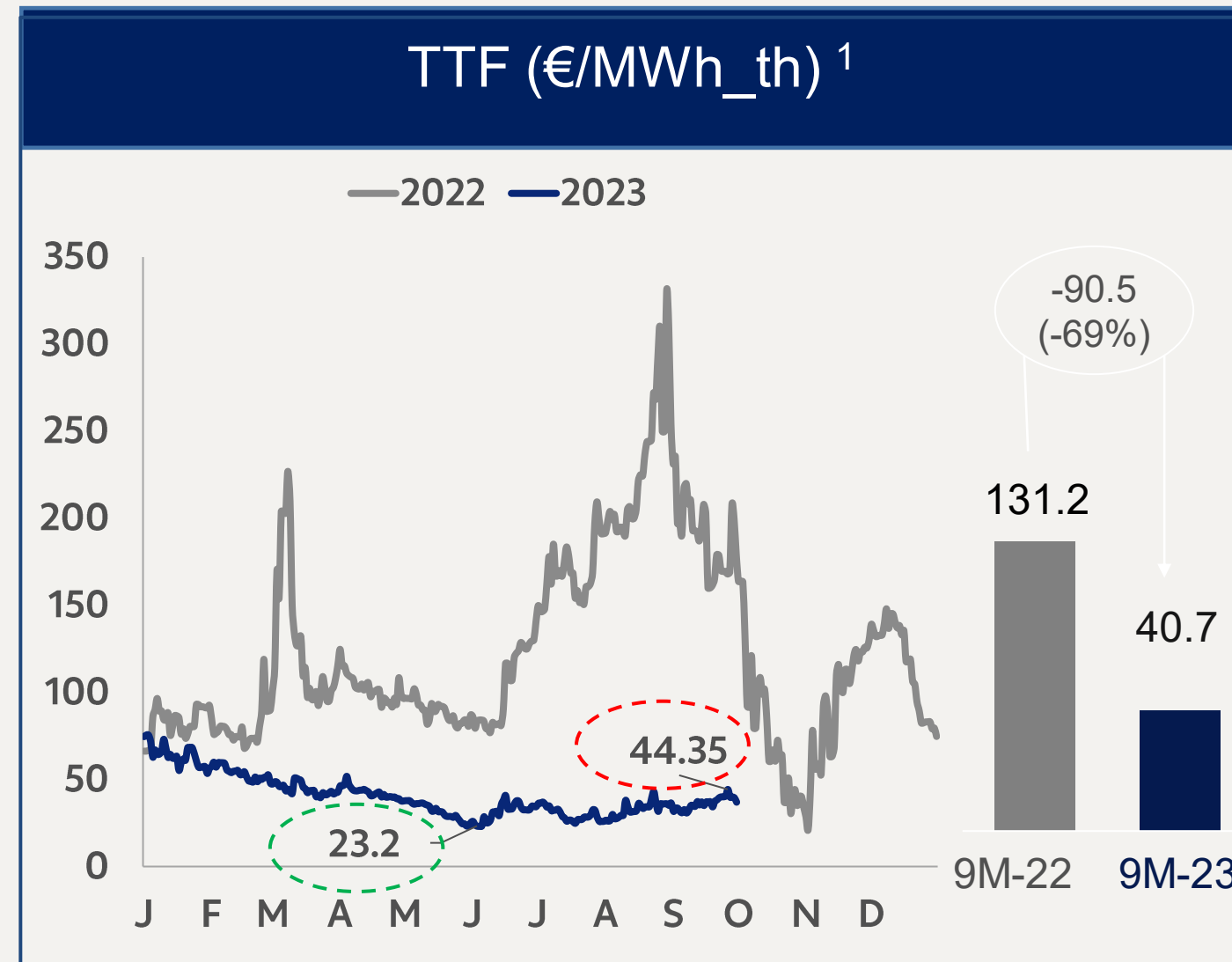


(€m)	9M 2023	9M 2022	Δ(%)	Q3 2023	Q3 2022	Δ(%)
<b>Revenues</b>	5.524	8.563	-35%	1.942	4.170	-53%
<b>Recurring EBITDA</b>	937	644	45%	347	215	61%
<i>One-offs</i> <sup>1</sup>	-21	-276	-92%	-10	-276	-96%
<b>Reported EBITDA</b>	916	368	149%	337	-61	-652%
<b>Pre - tax Profits/(Losses)<sup>2</sup></b>	391	-151		112	-153	-173%
<b>Net Income/(Loss)<sup>2,3</sup></b>	268	-170		86	-159	
<b>Capital expenditure</b>	775	427	81%	327	183	79%
<b>Free Cash Flow</b>	-588	-460		-140	-285	

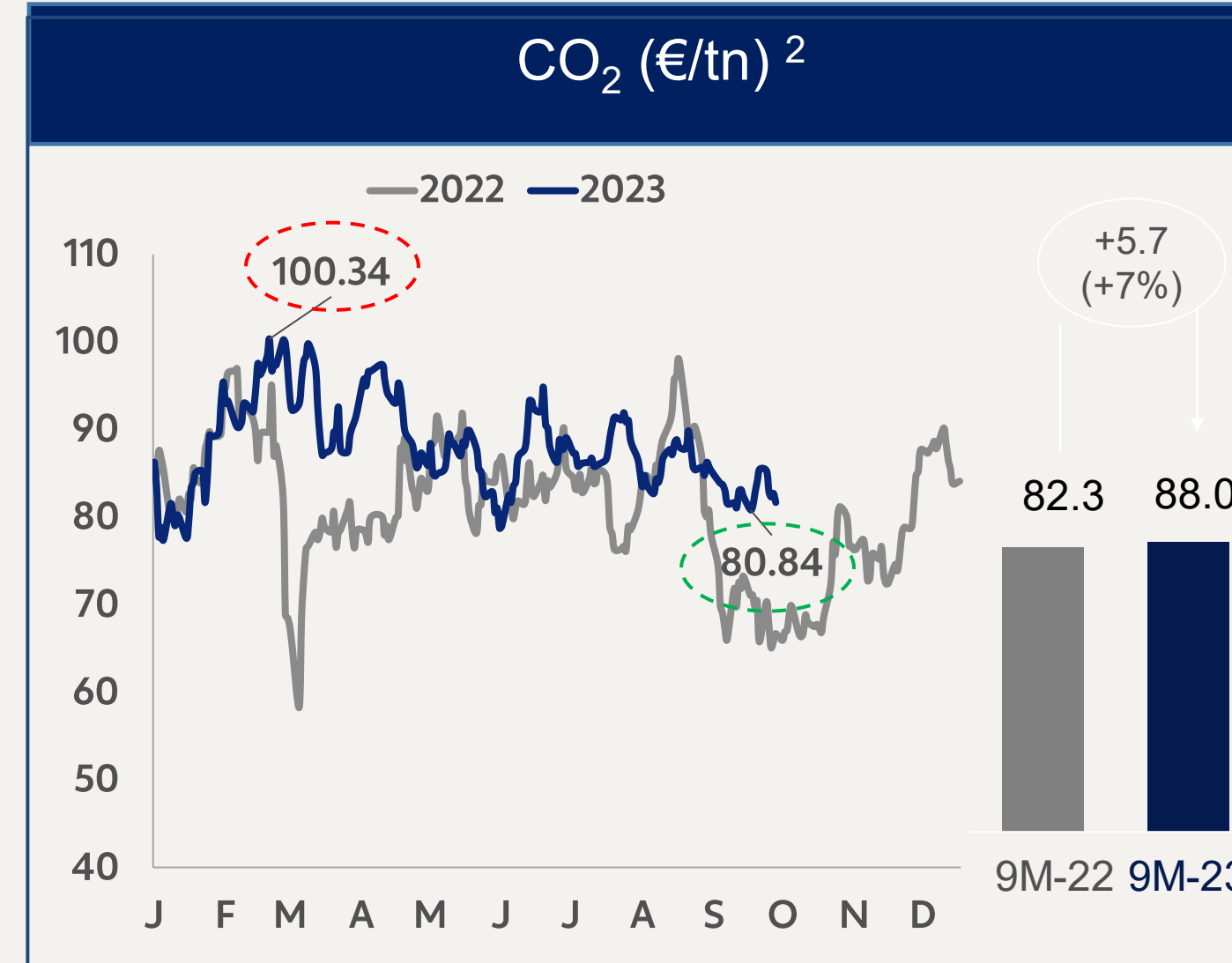
(€m)	30.09.2023	31.12.2022	Δ(%)
<b>Net Debt</b>	2.188	1.388	58%
<b>Net Debt / EBITDA</b>	1,8x	1.5x	

1. 9M 2023 figures have been adjusted for the provision for personnel's severance payment of €21.3m. EBITDA in 9M 2022 had been negatively impacted by the extraordinary contribution imposed on electricity generators for the period October 2021 – June 2022 and which for PPC had been initially calculated at € 276 m. Following the final settlement, the amount stood at €245.3m. 2. Pre-tax results for 9M 2022 include a positive impact of €145m due to a reversal of the impairment of the investment in the new Ptolemaida V lignite unit. 3. Net Income for 9M 2023 has been positively impacted by the capital gain of €141.6m from the sale of the newly established subsidiary METALIGNITIKI S.A. of 100% of its shares to the Greek State, which was recorded in Q2 2023 results.

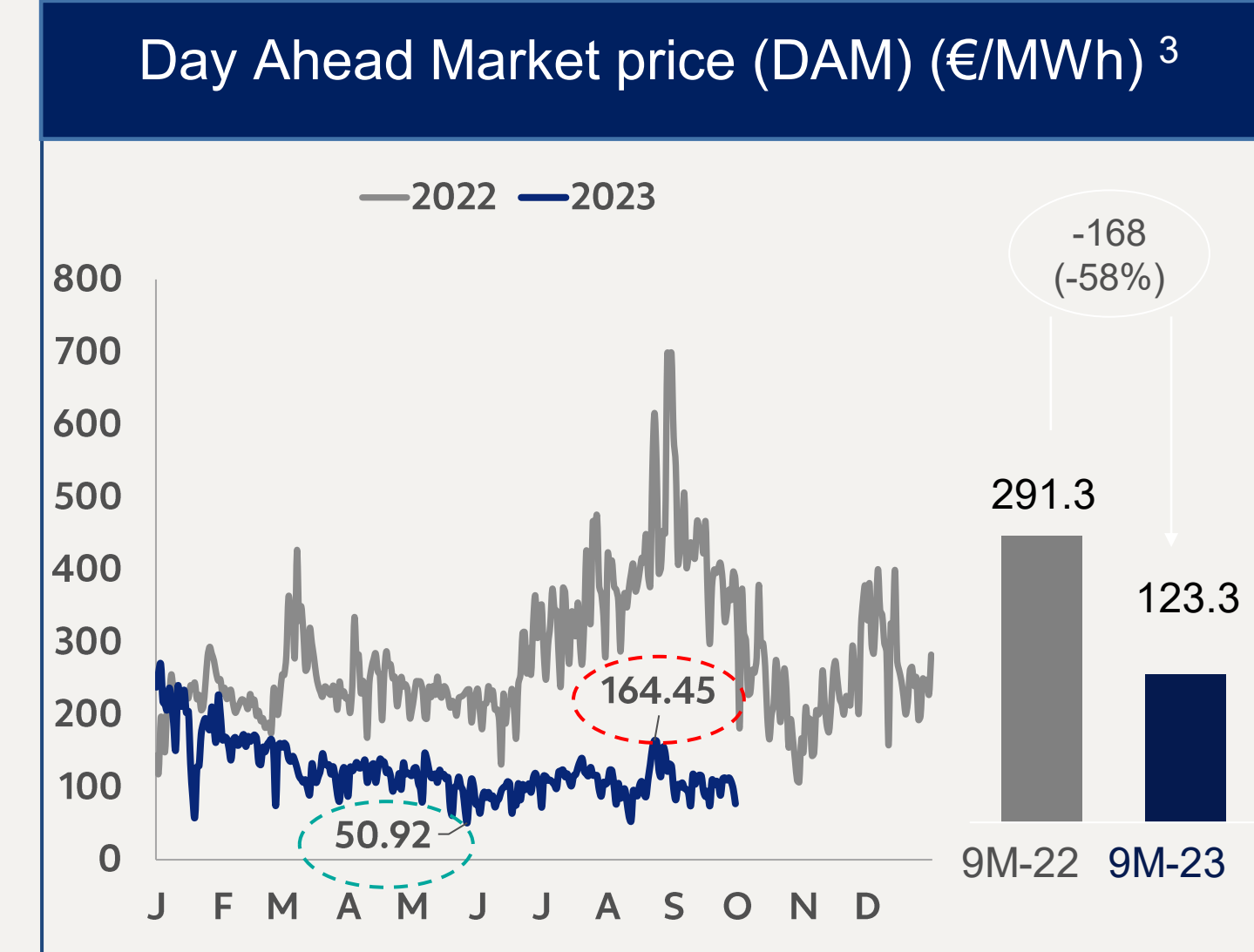
# Reduced volatility across all energy commodities



- Upward trend in European gas prices in Q3 2023, as industrial demand increased in September y-o-y but remained below the 5-year average. Seasonally high storage levels cap the upside.
- Lower 9M-23 TTF price by -€90.5/MWh<sub>th</sub> (€40.7/MWh<sub>th</sub> vs €131.2/MWh<sub>th</sub>).



- EUA prices closed in Q3 2023 around the support price level of €80/tn. Prices are fundamentally supported by the increased industrial activity.
- Higher 9M-23 CO2 market price by +€5.7/tn (€88.0/tn vs €82.3/tn).



- The bearish trend in power prices during H1 2023 was followed by high volatility with spikes in Q3 2023 in correlation with gas price movements.
- Lower 9M-23 DAM price by -€168.0/MWh (€123.3/MWh vs €291.3/MWh).

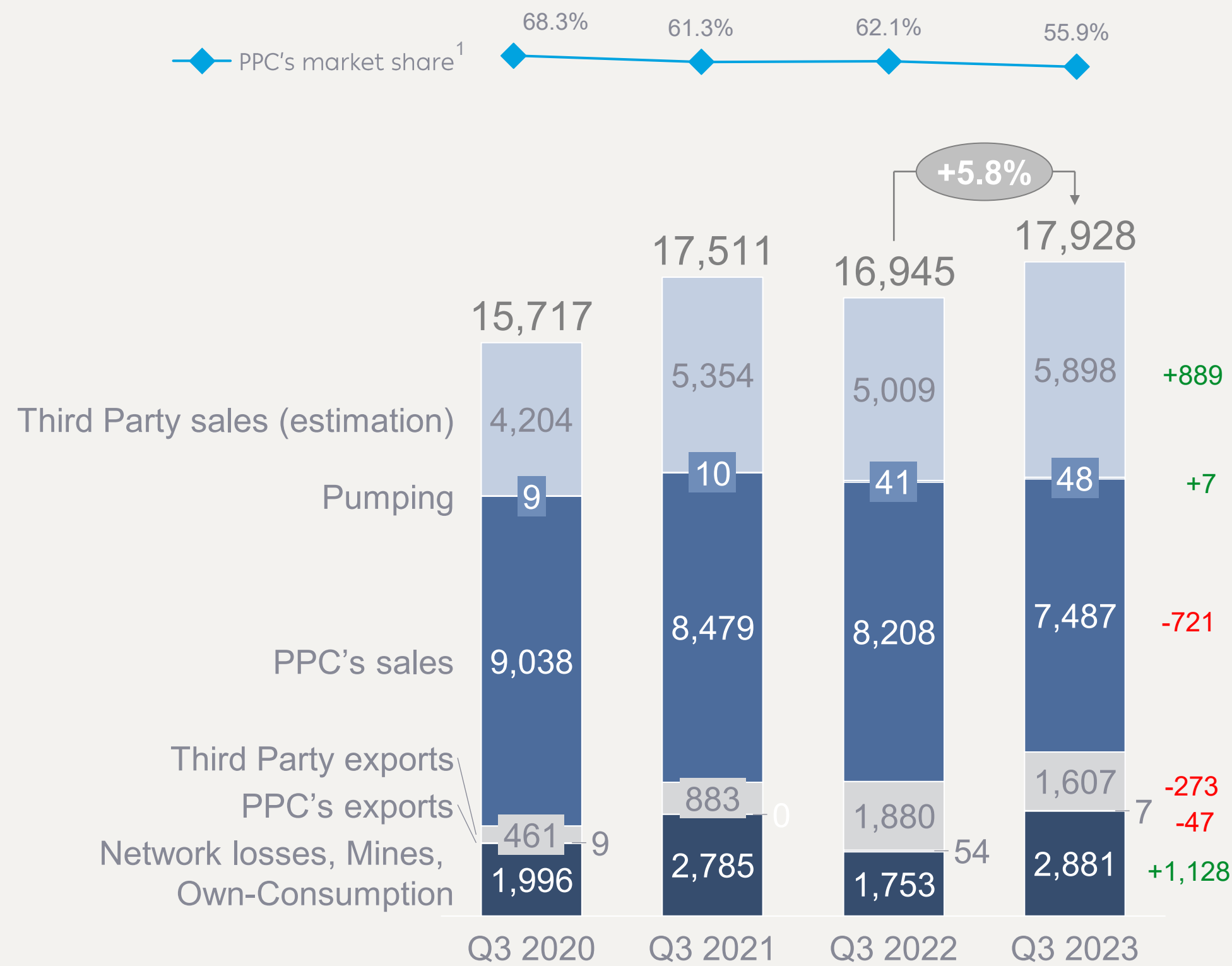
- TTF price has entered in an upward trend during Q3 2023 after the significant decline in H1 2023
- EUA price movement was in a downward trend during Q3 2023

1. Source: EEX TTF Daily Spot prices. 2. Source: ICE EUAs Daily Futures (Dec-22 & Dec-23 accordingly). 3. Source: HENEX.  
 Note: The gas supply contracts in Greece are priced on the basis of the previous month's average on the TTF M+1, as published by ICIS Heren ("Heren Monthly indices")

# Demand reduction for 9M 2023, however with reversing trend in Q3 2023

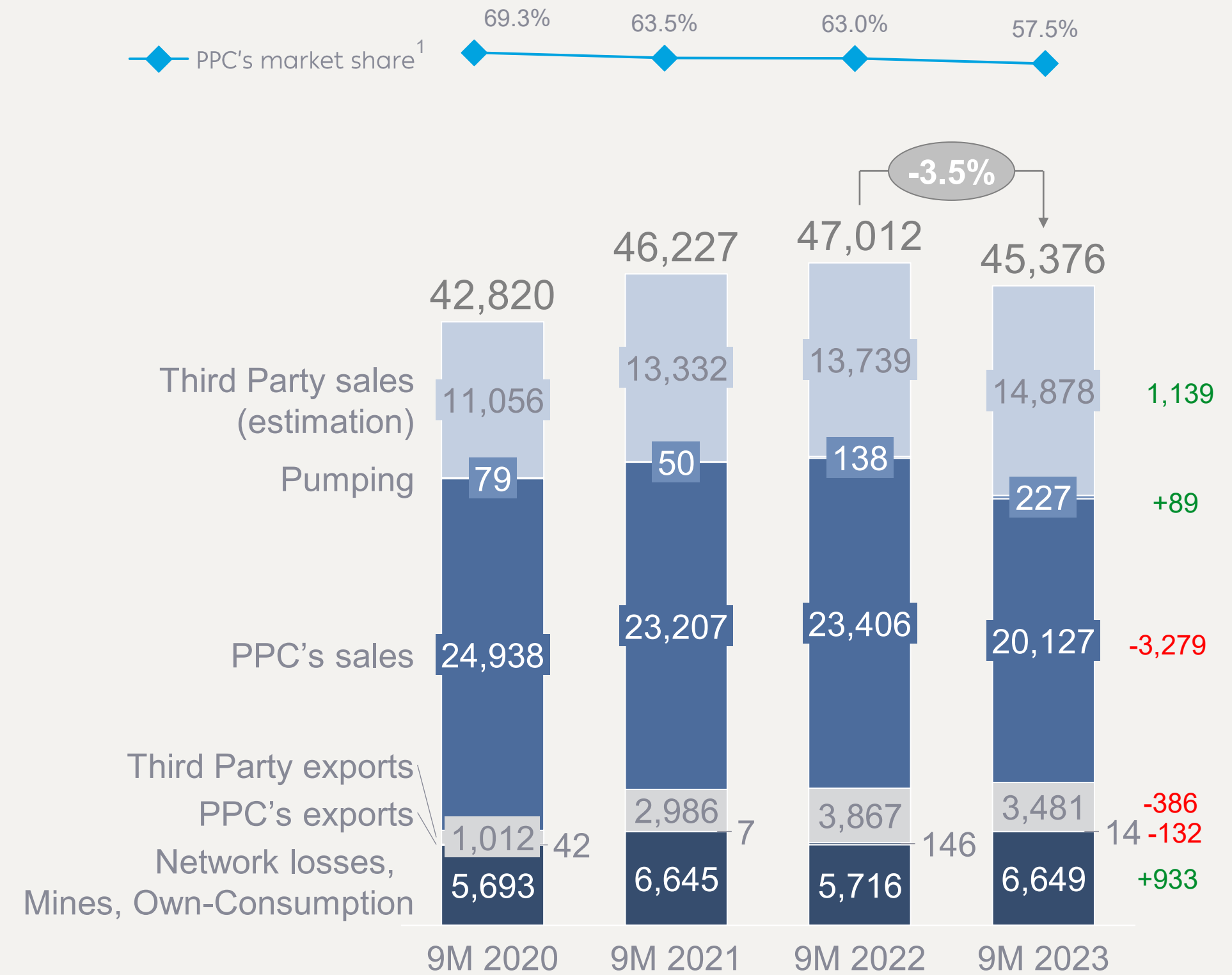


## Q3 2023 Demand evolution (GWh) - Greece



- Total electricity demand increased by 5.8%
- Domestic demand<sup>2</sup> up by 8.7%

## 9M 2023 Demand evolution (GWh) - Greece



- Total electricity demand and domestic demand<sup>(2)</sup> decreased by 3.5% and 2.6% respectively in 9M 2023 compared to 9M 2022

1. Average retail market share for the period. 2. Domestic Demand is Total Demand minus exports. (Source: IPTO and HEDNO reports)

# Electricity generation down for PPC mainly driven by lower output from lignite and natural gas

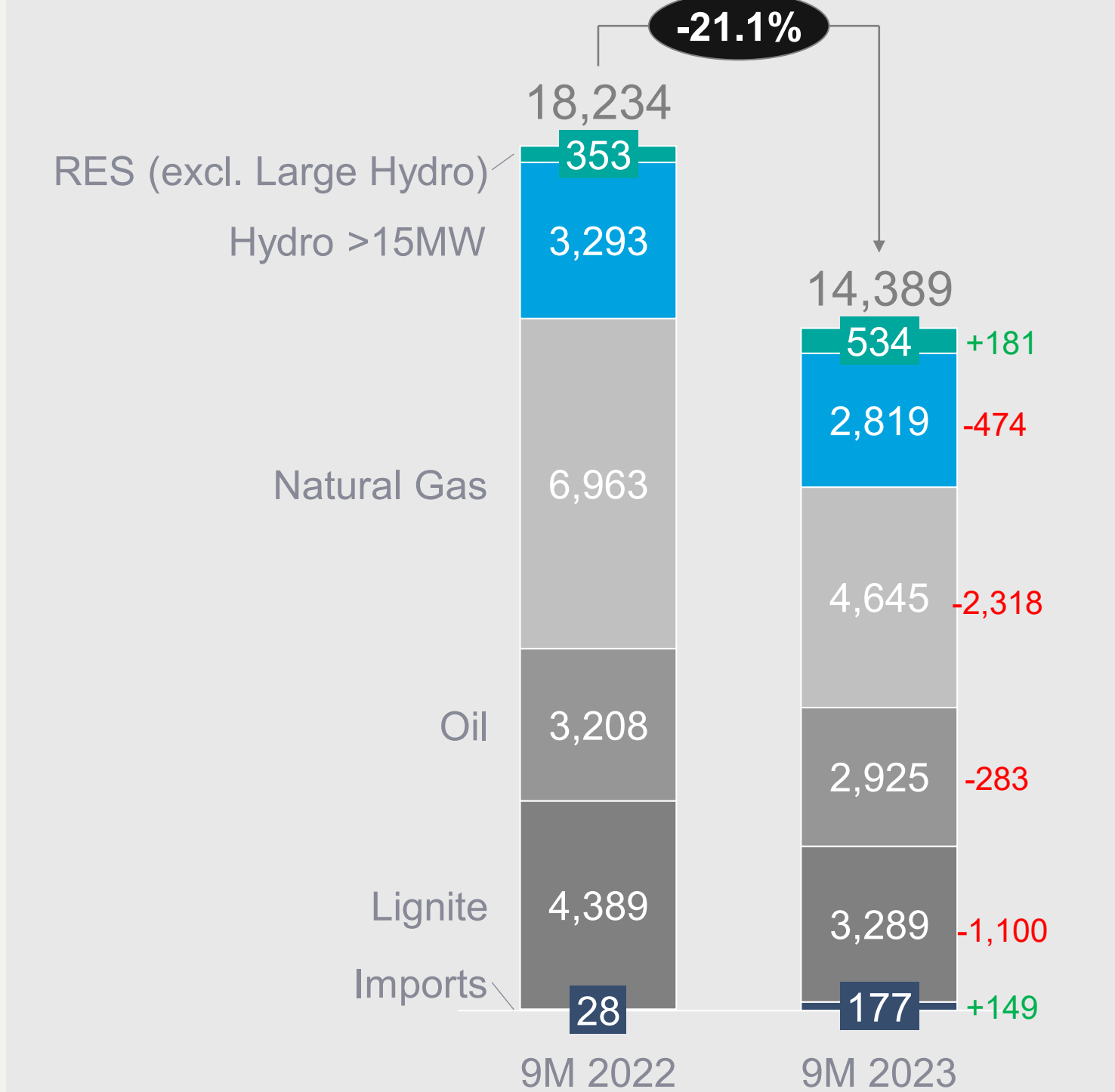
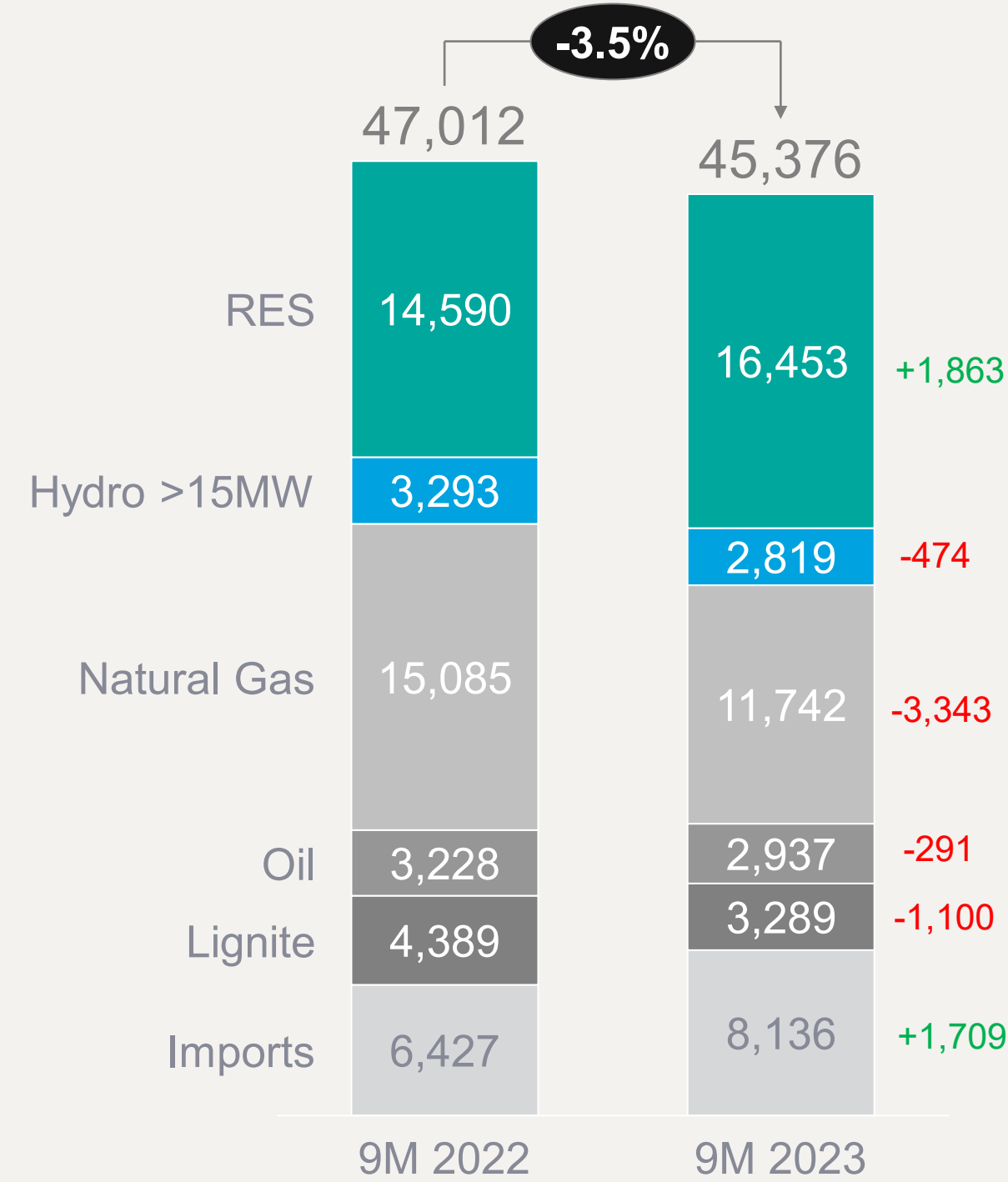


## 9M 2023 Total Electricity Generation & Imports (GWh)

## Market shares

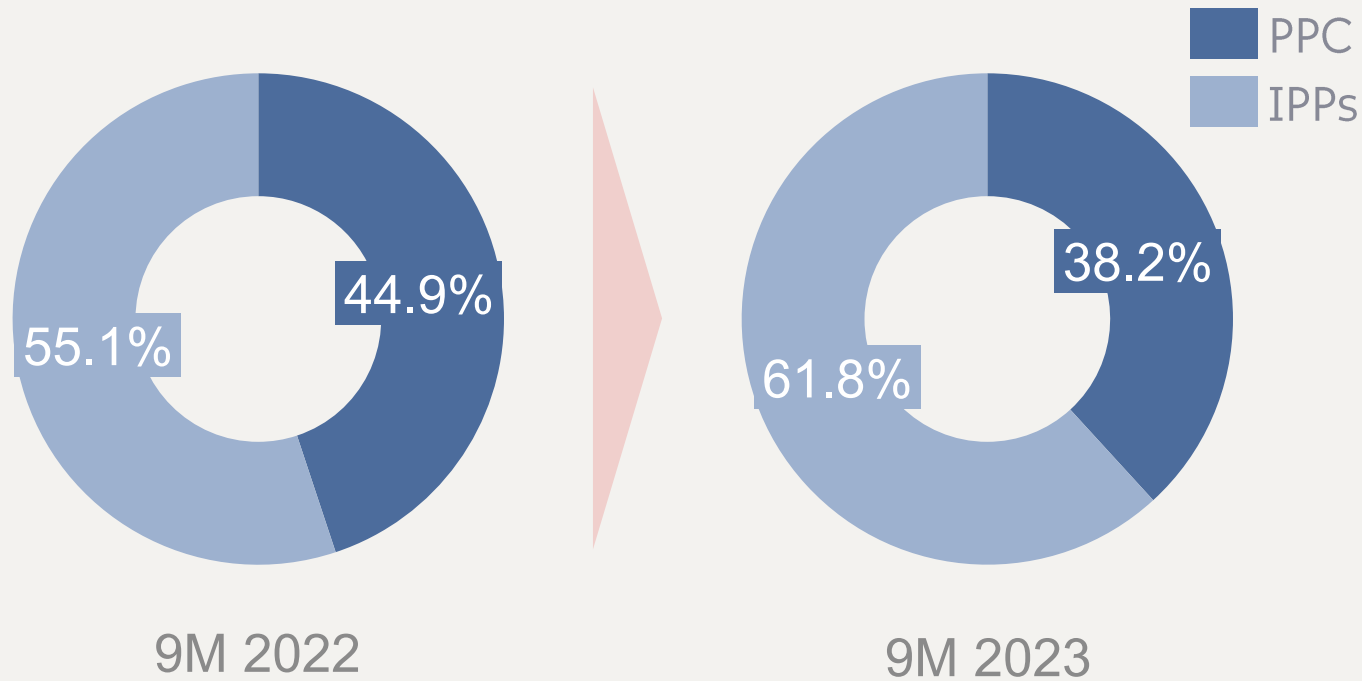
### GREECE

### PPC

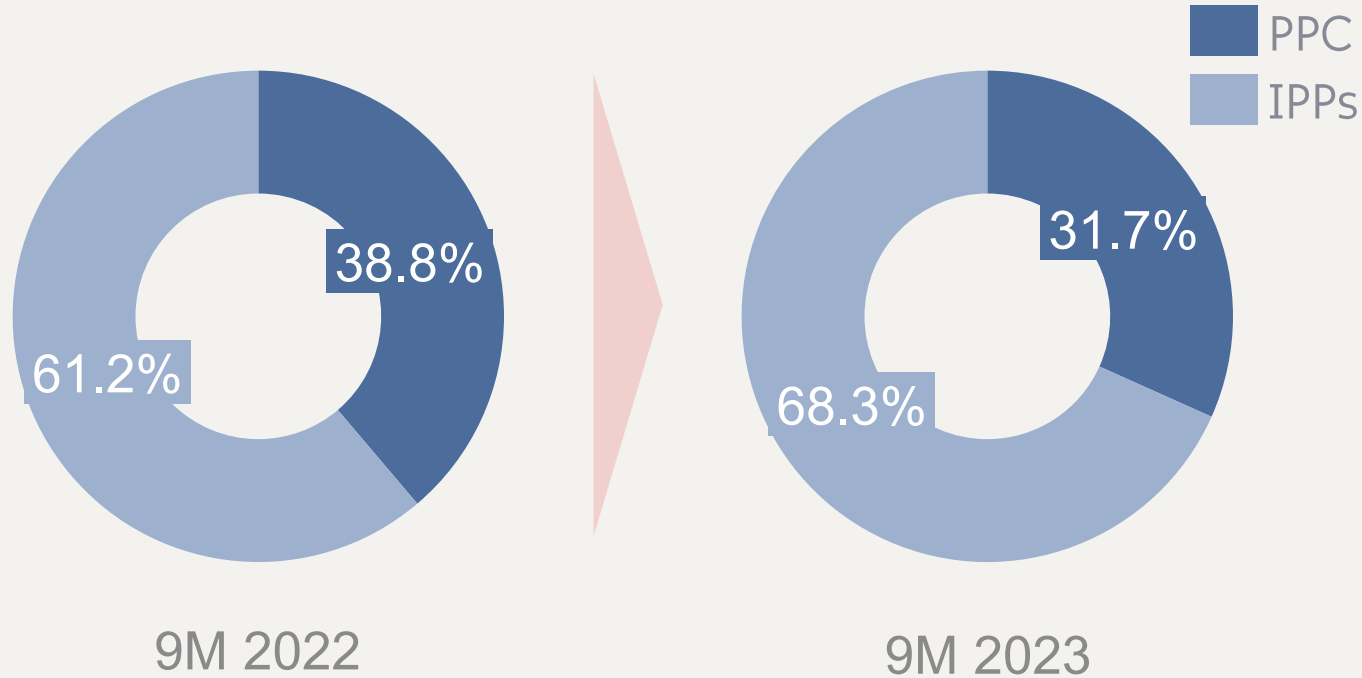


### Market shares

#### Generation



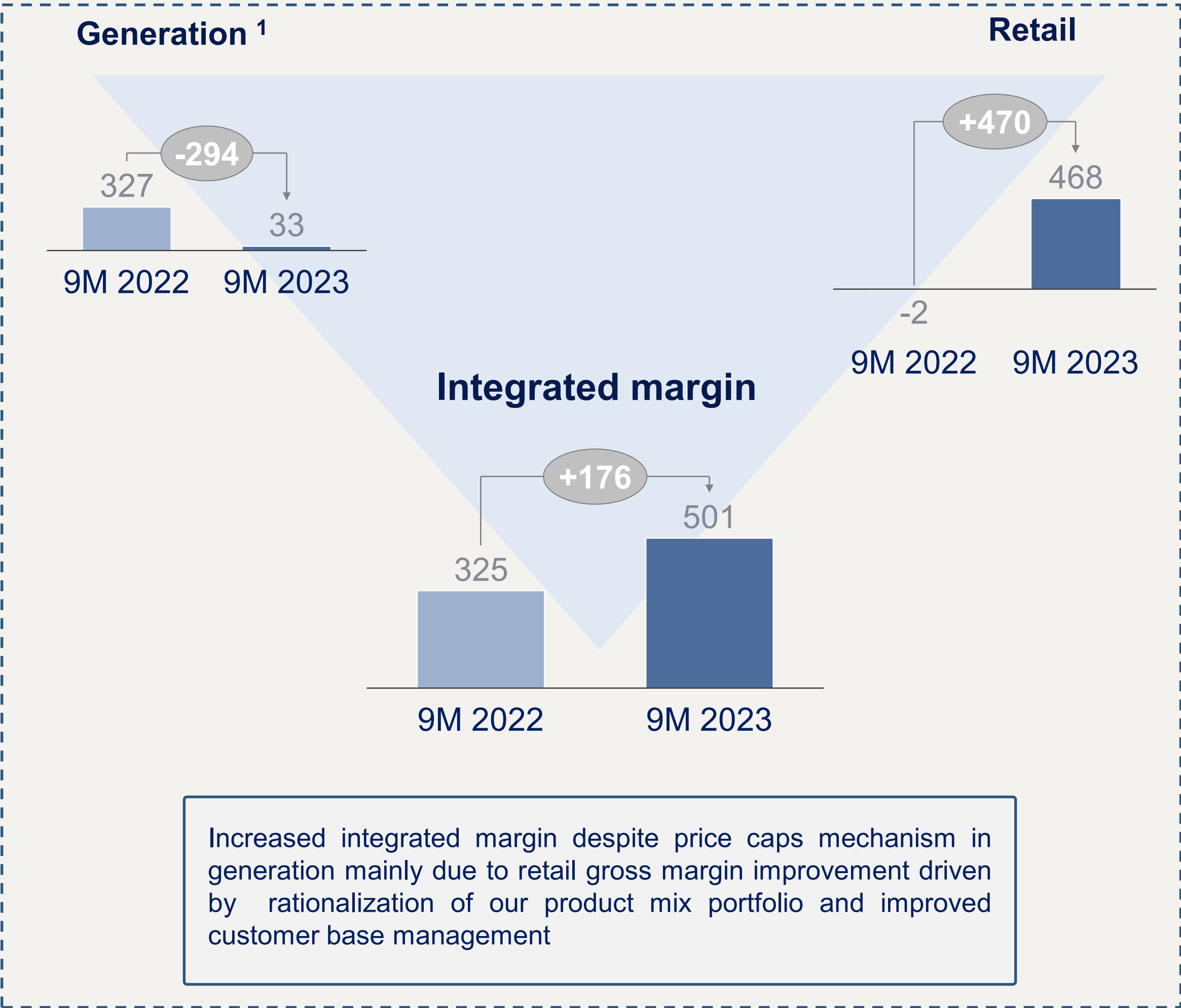
#### Generation & Imports



# Integrated margin and Distribution activity the key drivers of increased EBITDA performance

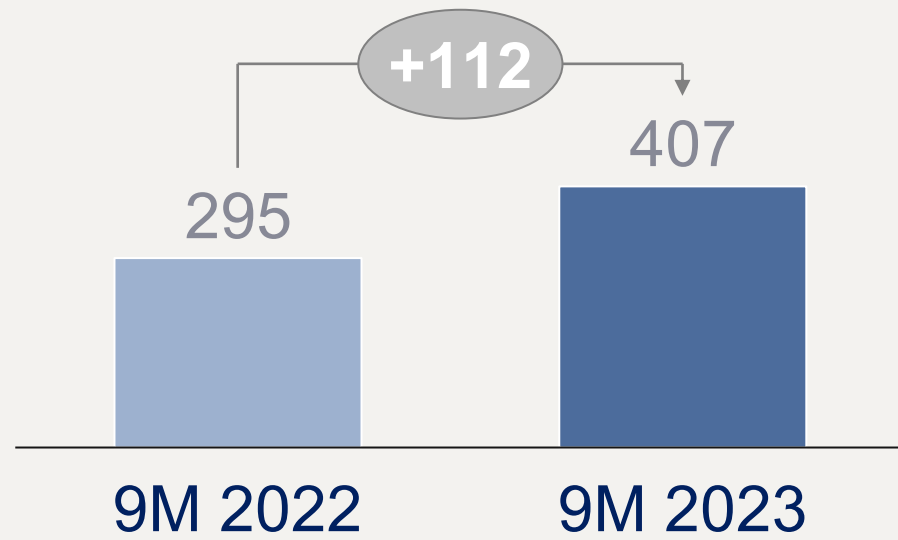


(€m)



c. 45% of Group profitability

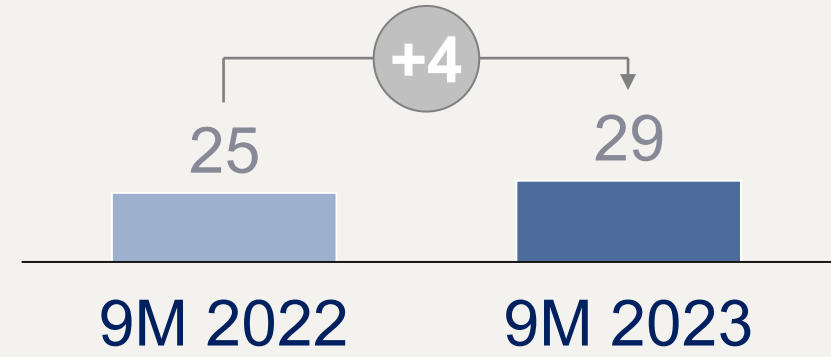
## Distribution



Increased profitability due to the recovery of previous years' amounts, which started in Q2 2023

Contribution to materially increase from 2024 onwards

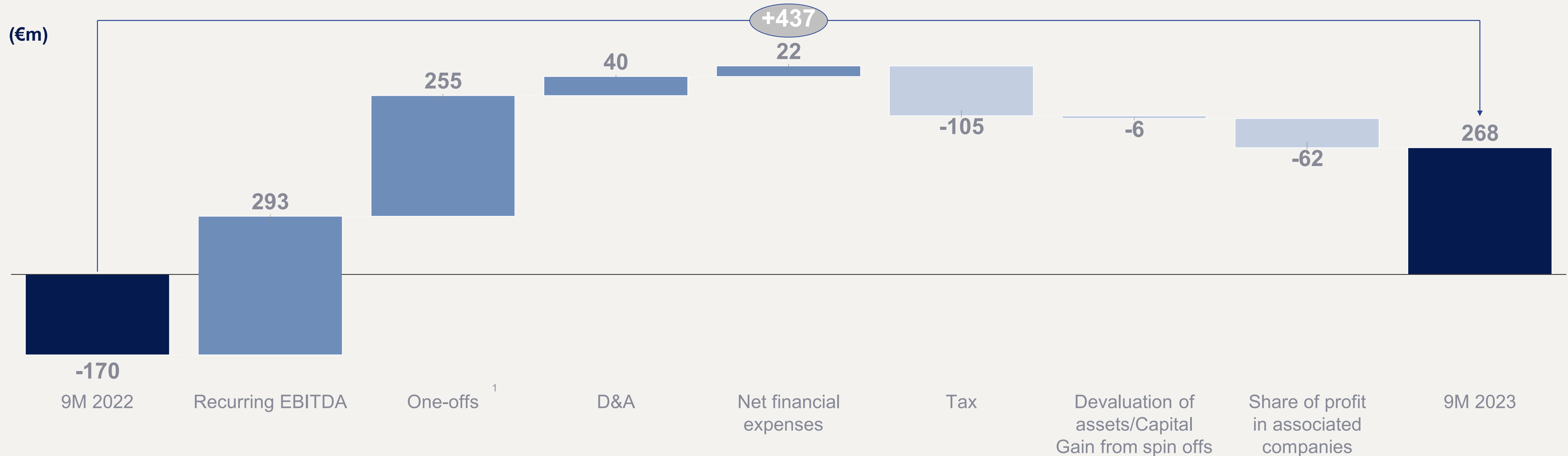
## RES (excl. Large Hydro)



Profitability increase is attributed to the contribution of new capacity

1. Including Large Hydro

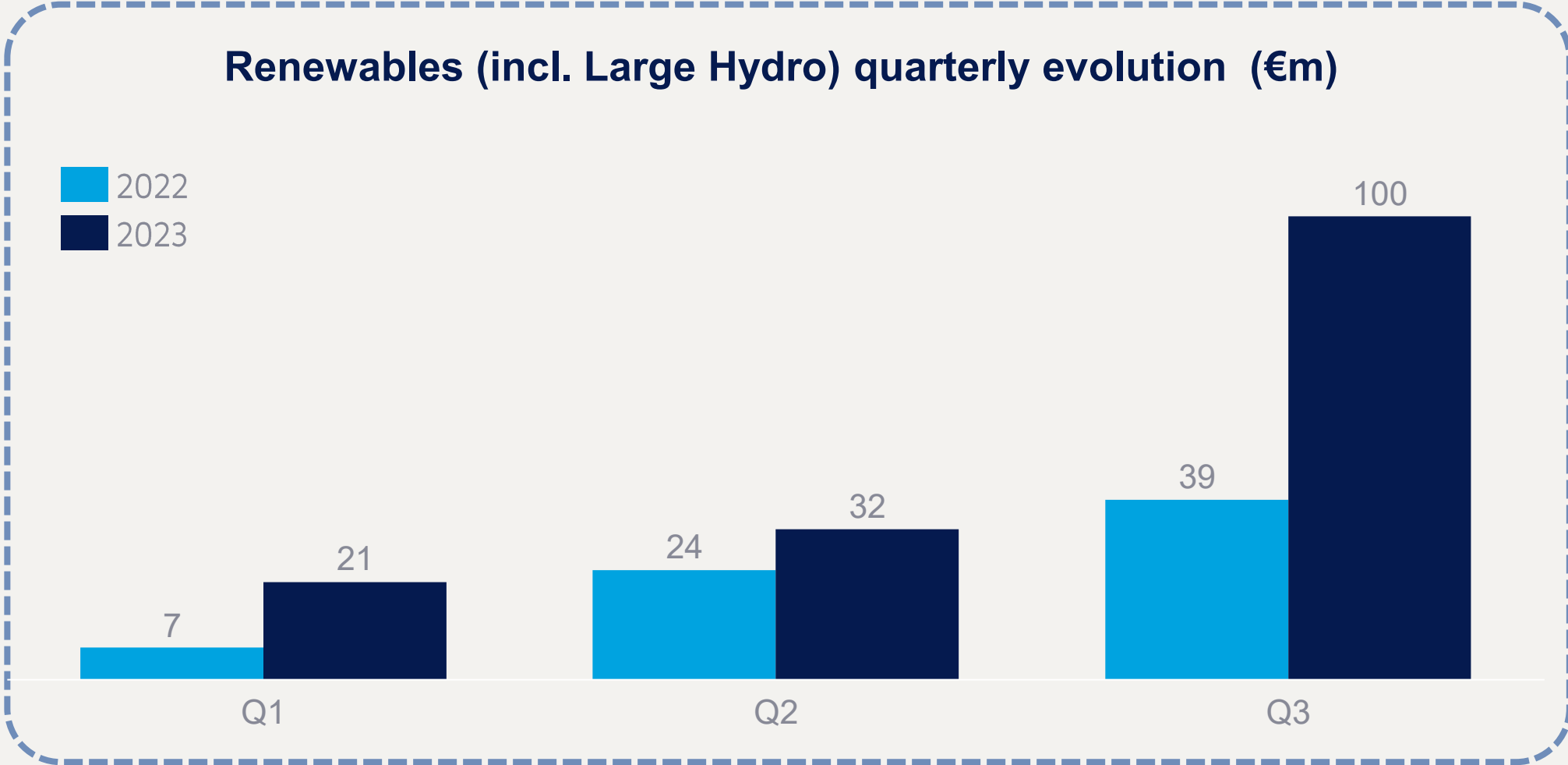
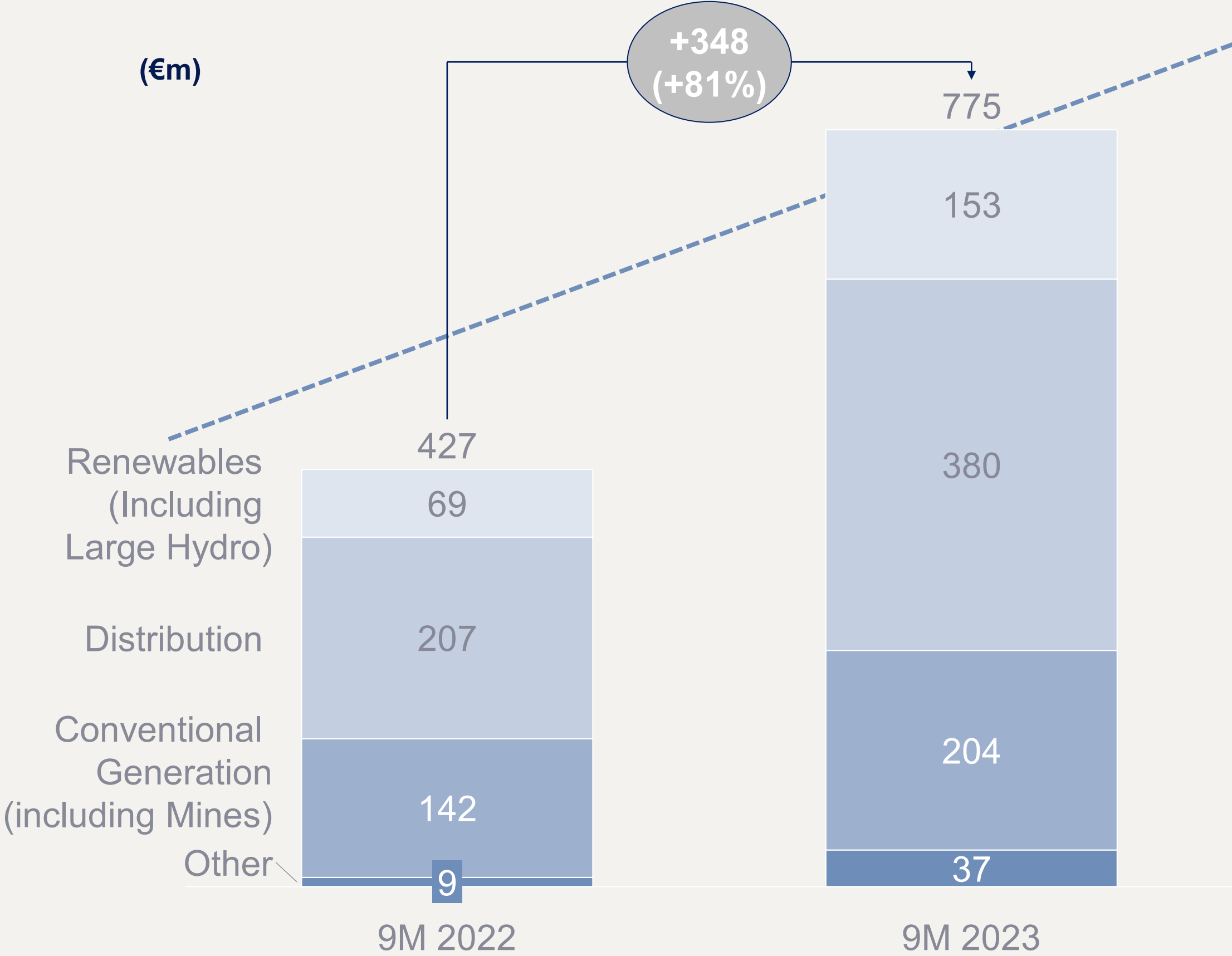
# Net Income improved much more than recurring EBITDA due to the negative impact from one offs in 9M 2022



## Major drivers:

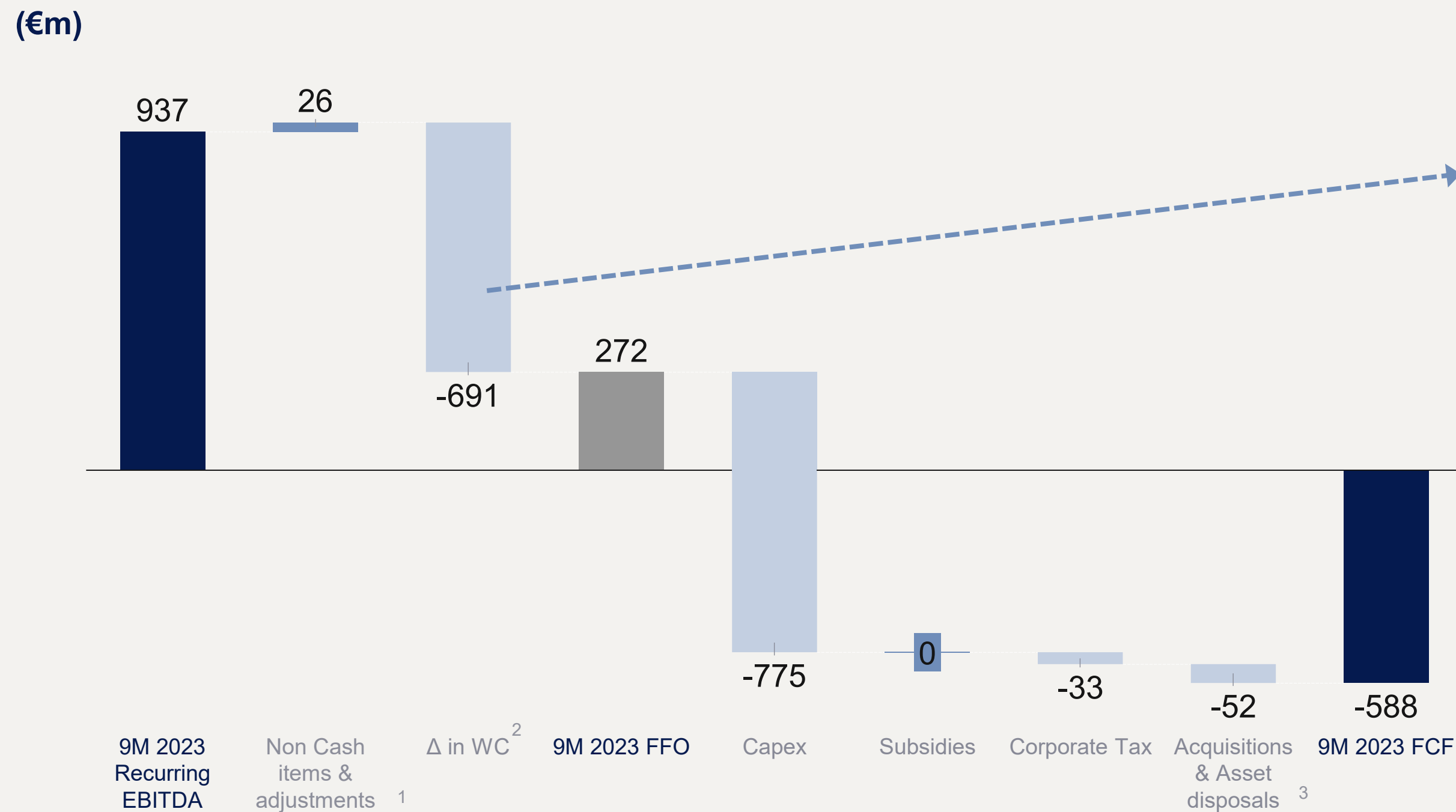
- EBITDA improvement in 9M 2023 leading to higher net income
- Negative impact in 9M 2022 from one offs (extraordinary contribution imposed on electricity generators for the period Oct. 2021 – Jun. 2022)
- Unfavourable tax effect both from improved profitability and the change of deferred tax assets from the from the sale of former lignite areas to the Greek State which was recorded in Q2 2023
- Lower share of profit in associated companies since 9M 2022 included the capital gain from the projects attributed to the JV with RWE and from the Volterra acquisition

# Capex acceleration especially in RES and Distribution



- Renewables**
  - Capex increase due to the initiation of new projects
  - Further ramp up expected in the next quarters given the significant pipeline
- Distribution**
  - Significant increase of capex for the modernization of the network
- Conventional Generation**
  - Increased capex for new CCGT unit in Alexandroupolis

# Free Cash Flow impacted by seasonal Working Capital items and increased capex despite positive FFO



Change in WC breakdown evolution (€m)<sup>2</sup>

	9M22	FY22	H123	Q323	9M23
Customer Trade Receivables	-504	-392	+27	-231	-203
Seasonal CO <sub>2</sub> effect	-304	+58	-488	+163	-326
Hedging	-364	+185	+158	-45	+113
Other	-166	-60	-545	+270	-275
<b>Total</b>	<b>-1,338</b>	<b>-209</b>	<b>-848</b>	<b>+157</b>	<b>-691</b>

- FFO turning positive due to strong operational profitability more than offsetting seasonal negative WC performance
- Negative FCF due to the combined impact of increased capex and negative WC

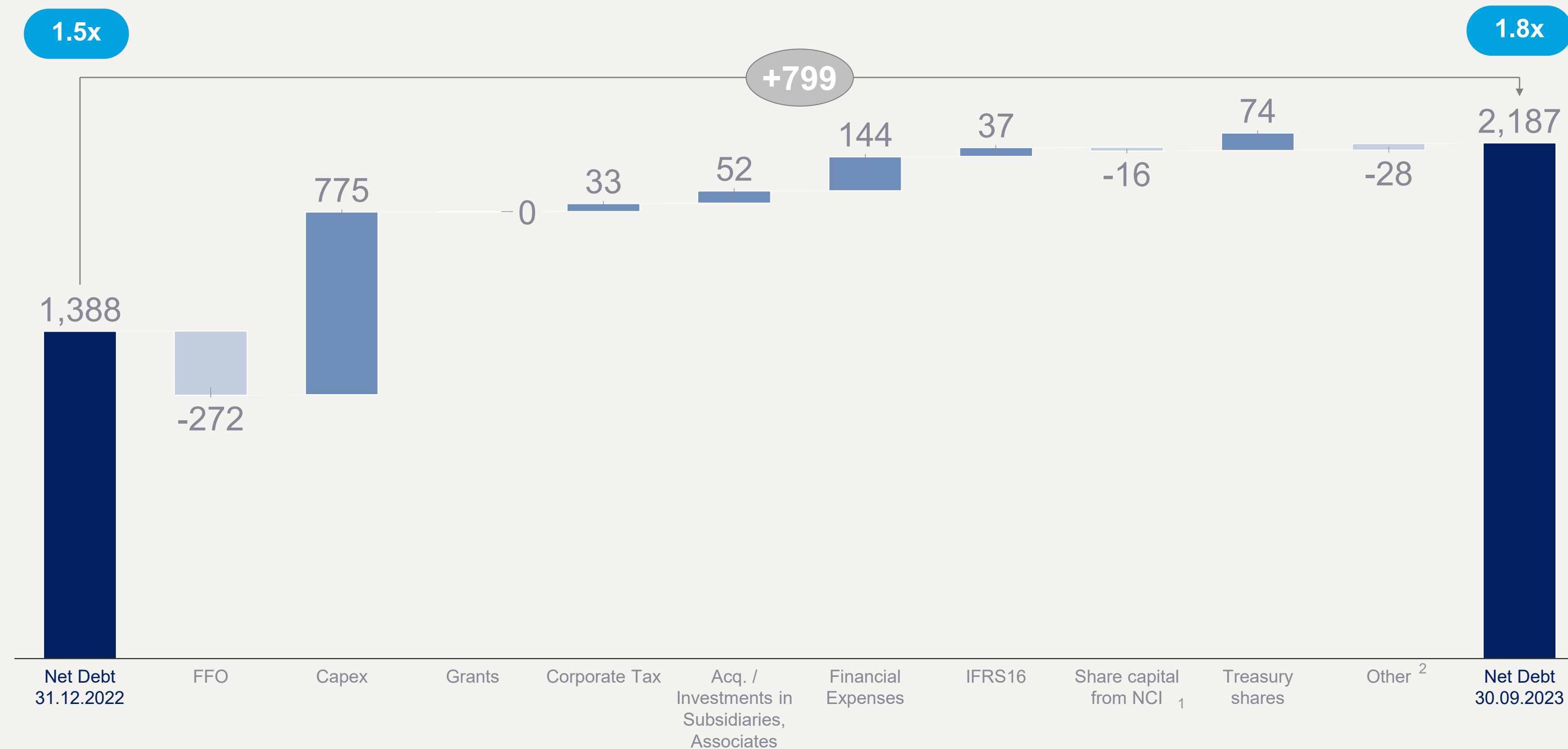
- Seasonal effects on Working Capital:**
- Customer Trade Receivables mainly affected by
    - State related receivables that are expected to be collected in the coming months
    - Other third party receivables temporary delay
  - CO<sub>2</sub> emissions rights following the typical quarterly pattern
  - Unwinding of State prepayment within “Other”, to balance out by YE23 with the receipt of the 2024 prepayment
- Positive effects on Working Capital:**
- Existing hedging positions gradually unwinding

1. Mainly relates to bad debt and unbilled revenues. 2. WC includes Customer contributions for their connection to the Distribution network. 3. Including the acquisition cost of Aioliiki Beleheri SA and KPM Energy SA with a total RES capacity of 46MW and Hellenic Hydrogen SA.

# Net Debt stable in Q3 despite increased capex and seasonal Working Capital elements



(€m)



- Net debt increase due to continuous acceleration of capital deployment partially offset by FFO
- Net Debt/EBITDA at 1.8x vs 1.5x at the end of 2022 (or vs 2.0x at the end of June 2023)
- 3.5x Net Debt/EBITDA long term ceiling (incl. impact from acquisition of Enel Romania)

**Net Debt/LTM EBITDA**

1. Cash received from the contribution of minority shareholders in the JV "Ilektroparagogi Alexandroupolis S.A." for the construction of the new 840MW CCGT unit in Alexandroupolis. 2. Includes dividends paid to minority shareholders

# Glossary



AC	Alternating Current
ATL	Above the Line (TV commercial usually)
BIO	Biomass
BoS	Balance of System
BTL	Below the Line (direct marketing etc.)
CAPEX	Capital Expenditure
CCGT	Combined Cycle Gas Turbine
CE	Consumer Electronics
CP	Charging Point
CMD	Capital Markets Day
CO <sub>2</sub>	Carbon dioxide emissions
CRM	Customer Relationship Management
DAM	Day Ahead Market
DAPEEP	Renewable Energy Sources Operator & Guarantees of Origin
DC	Direct Current
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
E-MSP	e-Mobility Service Provider
EMC	East Med Corridor System
EMS	Energy Management System
EnEx	Energy Exchange Group
ESG	Environment Social Governance
EUA	European Union Allowance
EU	European Union
EV	Enterprise Value
FCF	Free Cash Flow
FFO	Funds From Operations
FTTH	Fiber To The Home
FX	Foreign Exchange
GEO	Geothermal
GW	Gigawatt
GWh	Gigawatt hour
HEDNO	Hellenic Electricity Distribution Network Operator
HVAC	Heating, Ventilation and Air Conditioning
ESG	Environment Social Governance

HHs	Households
HPDC	High Power DC
IFRS	International Financial Reporting Standards
IPPs	Independent Power Producers
IRS	Interest Rate Swaps
JV	Joint Venture
LV	Low Voltage
M&A	Mergers & Acquisitions
MoU	Memorandum of Understanding
NPS	Net Promoter Score
Opex	Operating Expenses
PSOs	Public Service Obligations
PV	Photovoltaics
RAB	Regulated Asset Base
RES	Renewable Energy Sources
RON	Romanian leu
RTB	Ready To Build
S&P	Standard & Poor's
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SHA	Shareholders Agreement
SHPP	Small Hydro Power Plant
SLB	Sustainability Linked Bond
SoHo	Small Households
SME	Small and Medium sized Enterprises
SoV	Share of Voice
SPV	Special Purpose Vehicle
TTF	Title Transfer Facility (Natural Gas)
TWh	Terrawatt hour
USS	Universal Service Supplier
VAS	Value Added Services
VAT	Value Added Tax
WC	Working Capital
WP	Wind Parks

# Financial calendar – IR contacts



What's next?

Date	Event	Venue
11.12.2023	Annual Capital Link Invest in Greece Forum	New York
23.1.2024	PPC Capital Markets Day	London

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