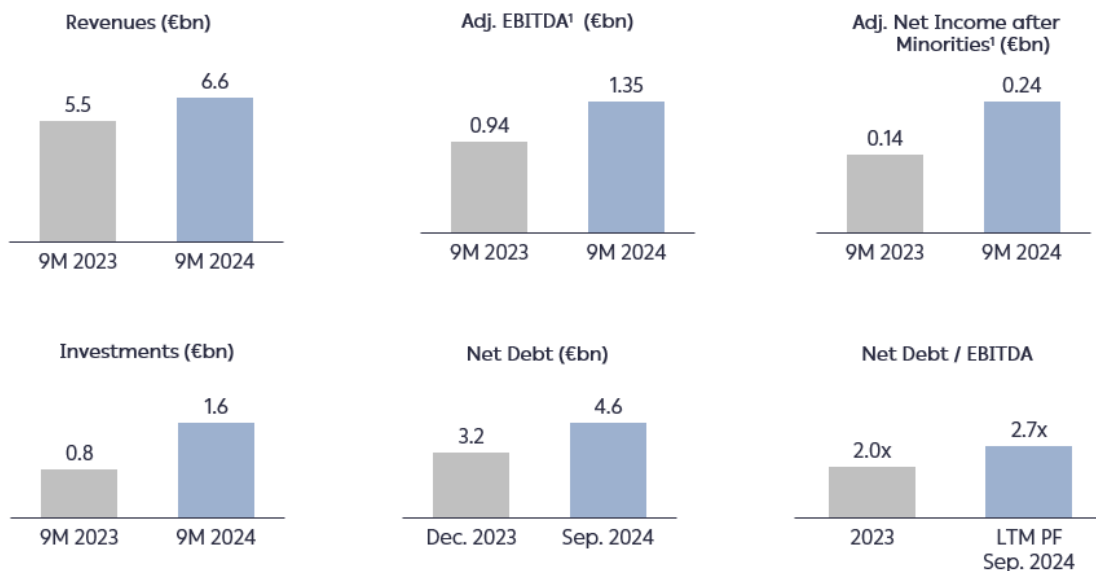


November 13, 2024

Strong financial performance with adjusted EBITDA at €1.35bn in 9M 2024

- €1.6bn investments with c. 80% of investments towards RES, flexible generation, Distribution and digitalization projects
- RES capacity at 4.9GW with a significant pipeline over 20GW
- Reduction of lignite output to 15% of PPC's total energy mix – RES output to 31% of the mix
- Reduction of CO₂ emission intensity (Scope 1) by 10.5% compared to 9M 2023
- Financial position remains solid with Net Leverage at 2.7x despite significant investments
- On track to meet the €1.8bn adjusted EBITDA guidance for 2024

Key Financials



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

Highlights of 9M 2024

PPC had a strong performance for yet another quarter building on the two previous quarters trend.

Investments in "green", distribution & digitalization projects kept increasing in line with PPC's strategy to become a sustainable Utility, with a larger RES capacity and enhanced distribution networks.

Total investments reached €1.6bn, including Romania, with a significant increase recorded in Distribution and RES activities in line with the plan of PPC to increase clean energy participation in its electricity generation mix and to further enhance and digitalize distribution networks. Investments in Renewables, flexible electricity generation, Distribution and digitalization rose to €1.3 bn, representing approximately 80% of total investments, including the contribution from Romania.

Installed capacity in RES stood at 4.9GW at the end of September 2024 from 3.8GW in September 2023. In the coming quarters RES installed capacity is expected to increase significantly due to a pipeline of 3.8 GW projects already in the Under construction or Ready to build stage or in tender stage.

Lignite output declined by approximately 30% in 9M 2024 vs 9M 2023 standing at 2.3TWh, representing 15% of PPC's output. As a result, CO₂ (Scope 1) emission intensity declined by 10.5% compared to 9M 2023.

On the flip side, RES generation increased by 44% in 9M 2024 compared to 9M 2023 standing at 4.8TWh, representing 31% of PPC's total generation.

Financial Performance

Strong operational profitability in 9M2024 with adjusted EBITDA at €1,348m, driven by the higher contribution of the Distribution Business, the improved integrated business profitability and the addition of the operations in Romania as well as Kotsovolos.

Adjusted Net Income stood at €305m from €178m in 9M 2023². Adjusted Net Income after minorities stood at €241m from €144m respectively³.

Solid financial position despite the acceleration of investments. PPC maintained a Leverage (Net debt/LTM PF EBITDA as of September 2024) of 2.7x, well below the self-imposed ceiling of 3.5x, with net debt standing at €4,604m as of 30.09.2024.

² Please refer to Alternative Performance Measures in the Appendix II

³ Please refer to Alternative Performance Measures in the Appendix II

Commenting on the results, Georgios Stassis, Chairman and Chief Executive Officer of PPC said:

"The solid financial results for the 9M 2024 confirm the resilience of our business model with the key pillars of our strategy being the development of a green and flexible generation portfolio, customer centricity as well as digitalization and enhancement of distribution networks.

We already have 4.9GW of RES in operation, with a significant gross pipeline of projects in development over 20GW, out of which 3.8GW are either under construction or Ready to Build as well as at a very mature stage. We have doubled our investments compared to last year, while at the same time maintaining our strong financial position.

Our track record until today allows us to reiterate the guidance for € 1.8 bn EBITDA and € 0.35 bn Net Income for 2024."

Further analysis per business unit

Retail activity

Electricity demand in Greece increased by 5.7%⁴ in 9M 2024, compared to 9M 2023 mainly driven by warmer weather conditions in both Greece and Romania, especially in the summer months. In Romania, electricity demand increased by 4% in 9M 2024⁵ compared to the respective period of 2023.

The average retail market share of PPC in Greece recorded a reduction to 51% in 9M 2024 from 57% in 9M 2023, mainly due to the reduction of its share in High Voltage customers following the termination of legacy fixed contracts. In the Interconnected System, the respective market share decreased to 51% in September 2024 (from 54% in September 2023), while the average market share per voltage type was 18% (from 44%) in High Voltage, 35% (from 34%) in Medium Voltage and 65% (from 65%) in Low Voltage⁶. In Romania, the average market share of PPC in electricity sales was 16%⁷.

Generation activity

In generation, the average market share of PPC in Greece decreased to 35% in 9M 2024 from 39% in 9M 2023. This is actually driven by lower lignite production as PPC is progressing with its plan to become coal free until 2026.

In Romania, the average market share of PPC in generation from RES (wind/solar) reached 12%, from 14% in 9M 2023.

The improvement of the generation mix is reflected on the improvement of CO₂ emission intensity to 0.48 tons per generated MWh from 0.53 tons per generated MWh in 9M 2023.

Distribution activity

Large portion of our investments are towards modernizing and digitalizing the Distribution networks in Greece and Romania, which were increased for another quarter and stood at €721m in 9M 2024 compared to last year. Higher capex is needed in order to improve the reliability of the Networks and the quality of services offered to Network users.

The ongoing implementation of investments in Distribution networks in both countries is expected to further improve the SAIDI and SAIFI indices.

⁴ Based on PPC estimation

⁵ Based on data from Transelectrica

⁶ Based on data from EnEx

⁷ Based on data from ANRE and Transelectrica

The integration of Renewables stations in our distribution networks in Greece and Romania is continuing with a great pace in 9M 2024, for smaller installations per customer and for their self-consumption.

Telco

Significant progress has been made as far as the deployment of Fiber-To-The-Home is concerned, which has reached 477,000 households/businesses by September 2024, marking an increase of 27% compared to June 2024, having already achieved the 500,000 target set for the end of 2024. The current successful deployment sets the foundation for achieving the coverage target of 1.7 m households and businesses by the end of 2025.

E-mobility

In the e-mobility field, PPC is the leader in the Greek Market with a 35% share in public Charging Points (CPs) in 9M 2024. PPC is also active in e-mobility in Romania as well, having a total number of 2,925 CPs at the end of 9M 2024 in both countries.

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About Public Power Corporation S.A.

PPC is the leading South East European electric utility, with activities in electricity generation, distribution and sale of advanced energy products and services in Greece, Romania and North Macedonia.

PPC has a total installed capacity of 11.6GW, consisting of thermal, hydro and RES installations with a total annual generation amounting to approximately 21TWh, while the total Regulated Asset Base of its networks amounts to € 4.3 bn approximately.

PPC Group is the leading energy supplier in Greece and Romania, servicing 8.8m. customers in total, providing them with approximately 33TWh of electricity and a wide range of energy products and services.

PPC was founded in 1950 and is listed in the Athens Exchange since 2001.

Disclaimer

Certain information contained in this announcement, including future EBITDA, earnings, expenditures and other financial measures for future periods, constitutes "forward-looking statements," which are based on current expectations and assumptions about future events. Financial metrics for future periods are based on present reasonable and good-faith assumptions and we provide no assurance that such financial metrics will be achieved.

These forward-looking statements are subject, among other things, to (i) business, economic and competitive risks, (ii) macroeconomic conditions, (iii) fluctuations of the Euro against the U.S. Dollar and Romanian Leu exchange rate, (iv) oil, natural gas and electricity prices and the price of CO₂ emission rights, (v) changes in the market, legal, regulatory, fiscal and task landscape, (vi) evolution of bad debt and (vii) other uncertainties and contingencies, which relate to factors that are beyond PPC's ability to control or estimate precisely, and that could cause actual events or results to differ materially from those expressed therein. Accordingly, undue reliance should not be placed on these forward-looking statements, which speak only as of the date of this announcement.

PPC does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

APPENDIX I - CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position (Condensed)

(in €m)	GROUP	
	30.09.2024	31.12.2023
ASSETS		
Non – Current Assets:		
Property, plant and equipment, net	13,921.0	13,299.0 ⁸
Intangible assets, net	1,144.1	1,138.2 ⁸
Deferred tax asset	260.1	292.7 ⁸
Other non- current assets	555.1	428.6
Total non-current assets	15,880.3	15,158.5
Current Assets:		
Inventories	1,205.7	1,046.5
Trade receivables	1,756.1	1,552.7
Cash and cash equivalents and Restricted cash	1,641.7	2,777.3
Other current assets	2,996.1	3,322.3
Total Current Assets	7,599.5	8,698.8
Total Assets	23,479.8	23,857.3
EQUITY AND LIABILITIES		
EQUITY:		
Total Equity attributable to owners of the Parent	4,409.8	4,550.7 ⁸
Non-Controlling interests	825.3	813.4 ⁸
Total Equity	5,235.0	5,364.2
Non-Current Liabilities :		
Long - term borrowings	4,813.4	4,419.8
Provisions	751.8	799.9
Financial liability from NCI Put option	1,455.7	1,431.0
Other non-current liabilities	4,027.7	3,916.8
Total Non-Current Liabilities	11,048.6	10,567.4
Current Liabilities:		
Trade and other payables	1,965.2	2,095.2
Short - term borrowings and Current portion of long - term borrowings	1,343.1	1,421.1
Other current liabilities	3,887.9	4,409.4
Total Current Liabilities	7,196.2	7,925.7
Total Equity and Liabilities	23,479.8	23,857.3

⁸ Restated figures compared to those published on 31.12.2023

Consolidated Income Statement (Condensed)

(in €m - except share and per share data)	GROUP		Δ	Δ%
	01.01.2024- 30.09.2024	01.01.2023- 30.09.2023		
REVENUES:				
Revenue from energy sales	4,905.5	4,660.0	245.5	5.3%
Revenue from natural gas sales	123.8	17.1	106.7	622.3%
Other sales	1,553.1	846.5	706.6	83.5%
Total	6,582.4	5,523.6	1,058.8	19.2%
EXPENSES:				
Payroll cost	681.2	562.2	119.0	21.2%
Merchandise	239.3	-	239.3	
Liquid Fuels	585.3	573.7	11.6	2.0%
Natural Gas	608.1	530.8	77.3	14.6%
Depreciation and amortization	683.6	464.0	219.6	47.3%
Energy purchases	1,255.2	1,501.5	(246.3)	-16.4%
Emission allowances	607.5	624.9	(17.4)	-2.8%
Provisions for expected credit losses	123.9	143.9	(19.9)	-13.8%
Financial (income)/expense, net	260.8	200.2	60.6	30.2%
Impairment loss on assets	14.0	5.4	8.7	161.9%
(Gains)/losses from associates and joint ventures	0.5	0.9	(0.4)	-40.3%
Other (income) / expenses, net	1,254.8	524.9	729.9	139.1%
Total	6,314.4	5,132.4	1,182.0	23.0%
PROFIT/(LOSS) BEFORE TAX	268.0	391.2	(123.2)	-31.5%
Income tax	(68.7)	(123.6)	54.9	-44.4%
NET PROFIT / (LOSS)	199.3	267.5	(68.3)	-25.5%
Attributable to:				
Shareholders of the company	122.0	225.7		
Non - controlling interests	77.3	41.8		
Earnings / (Losses) per share, basic and diluted	0.55	0.72		
Weighted average number of shares	360,210,800	372,188,775		

Consolidated Cash Flow Statement (Condensed)

(in €m)	GROUP	
	01.01.2024- 30.09.2024	01.01.2023- 30.09.2023
Cash Flows from Operating activities		
Profit / (Loss) before tax	268.0	391.2
Adjustments:		
Depreciation and amortization	633.8	436.1
Unbilled revenue	342.8	171.9
Other adjustments	179.3	(36.6)
Operating profit/(loss) before working capital changes	1,423.9	962.6
(Increase)/decrease in:		
Trade receivables	(244.6)	(176.1)
Inventories	12.5	(31.9)
Increase/(decrease) in:		
Trade payables	(185.9)	32.8
Proceeds from long-term contract liabilities	94.9	61.9
Other receivables/payables	(496.7)	(704.4)
Net Cash from / (used in) Operating Activities	604.1	144.9
Cash Flows from Investing Activities		
Interest and dividends received	129.6	94.0
Capital expenditure for property, plant and equipment and intangible assets	(1,183.9)	(774.8)
Investments in subsidiaries and associates	(20.2)	(4.1)
Proceeds from subsidiaries	3.2	-
Acquisition of subsidiaries, net of cash acquired / subsidiary Loan receivables from former shareholder	(410.5)	(47.7)
Net Cash from/ (used in) Investing Activities	(1,481.8)	(732.7)
Cash Flows from Financing Activities		
Net change in short-term borrowings	190.1	(14.0)
Proceeds from long-term borrowing	839.3	2,026.8
Principal payments of long-term borrowing	(737.4)	(1,199.7)
Principal lease payments of right-of-use assets	(64.1)	(37.4)
Interest paid and loans' issuance fees	(243.9)	(143.5)
Dividends paid	(134.1)	(41.7)
Treasury shares	(110.7)	(74.3)
Capital from NCI	-	15.6
Net Cash from / (used in) Financing Activities	(260.8)	531.9
Net increase / (decrease) in cash and cash equivalents	(1,138.5)	(55.9)
Cash and cash equivalents at beginning of the period	2,599.8	3,159.5
Cash and cash equivalents at the end of the period	1,461.3	3,103.6

APENDIX II

Definitions and reconciliations of Alternative Performance Measures ("APMs")

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group uses Alternative Performance Measures («APMs») in taking decisions relating to its financial operational and strategic planning as well as for the evaluation and publication of its performance. These APMs serve to better understand the Group's financial and operating results its financial position and cash flows. Alternative indicators (APMs) should always be read in conjunction with the financial results that have been prepared in accordance with IFRS and in no way replace them.

Alternative Performance Measures ("APMs")

In discussing the Group's performance "adjusted" measures are used such as: EBITDA Adjusted without Special items, Operating Expenditure before depreciation and impairment, net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items, Net Income/(Loss) without Special items as well as Net Income/(Loss) after Minorities Adjusted. These adjusted measures are calculated by deducting from performance measures directly derived from amounts of the annual or interim Financial Statements, the effect and costs arising from events which have occurred during the reporting period and which have not affected the amounts of previous periods.

EBITDA (Operating Income before depreciation and impairment net financial expenses and taxes).

EBITDA serves to better analyze the Group's operating results and is calculated as follows: Total turnover minus total operating expenses before depreciation amortization and impairment. Calculation of EBITDA is presented in Table A.

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

This measure is calculated by subtracting the Special items mentioned in the EBITDA Adjusted note below from the figure calculated for Operating expenses before depreciation and impairment, in the EBITDA measure. It is presented in Table B.

EBITDA Adjusted (Operating Income before depreciation and impairment, net financial expenses and taxes).

EBITDA Adjusted serves to better analyze the Group's operating results excluding the impact of Special items. For the nine-month period ended on September 30, 2023, the Special item that affected EBITDA Adjusted was the provision for allowance for employees' severance payments of €21.3 mil. (negative impact). For the nine-month period ended on September 30, 2024, the Special item that affected EBITDA Adjusted was Loss from valuation of electricity purchase and sale contracts of €121.5 mil. (negative impact). EBITDA Adjusted is presented in Table C.

Net Income/(Loss) Adjusted (Net Income/(Loss))

This Index serves to better analyze the results of the Group, excluding the effect of Special items, the calculated tax on them, and excluding the Impairment loss on assets and the

tax on them for the nine-month period ended on September 30, 2024, while for the nine-month period ended on September 30, 2023, the effect of the Gain from spin-off of the post-lignite branch and the tax thereon have also been excluded. The calculations are presented in Table D.

Net Income/(Loss) after Minorities Adjusted

Net Income/(Loss) after Minorities Adjusted serves to better analyze the results of the Group, excluding the effect of Minorities, and Minorities on Special items. The calculations are presented in Table E.

Net Debt

Net debt is an APM that Management uses to evaluate the Group's capital structure as well as leverage. Net debt is calculated by adding long-term loans the current portion of long-term loans and short-term loans and subtracting the total cash and cash equivalents, restricted cash related to loan agreements and financial assets measured at fair value through other comprehensive income and adding the unamortized portion of loans issuance fees and loan amendments. Calculation of Net Debt is presented in Table F.

TABLE A - EBITDA (Operating Income before depreciation amortization and impairment net financial expenses and taxes)		
Amounts in '000 €		
	GROUP	
	01.01 – 30.09.2024	01.01 – 30.09.2023
Total Turnover (1)	6,582.4	5,523.6
Less:		
Operating expenses before depreciation and impairment (2)	5,355.9	4,608.1
Payroll cost	681.2	562.2
Liquid Fuels	585.3	573.7
Natural Gas	608.1	530.8
Energy purchases	1,255.2	1,501.5
Emission allowances	607.5	624.9
Provisions for expected credit losses	123.9	143.9
Other (income), expenses, net	1,494.7	671.1
EBITDA (3) = [(1) - (2)]	1,226.5	915.5

TABLE B- Operating Expenditure before depreciation and impairment net financial expenses profit/(loss) from the sale of associates and taxes excluding Special items		
Amounts in '000 €		
	GROUP	
	01.01 – 30.09.2024	01.01 – 30.09.2023
Operating expenses before depreciation and impairment (2)	5,355.9	4,608.1
Less Special items:		
Loss from valuation of electricity purchase and sale contracts	121.5	-
Provision for allowance for employees' severance payments	-	21.3
Operating expenses before depreciation and impairment without Special items	5,234.4	4,586.8

TABLE C- EBITDA Adjusted (Operating Income before depreciation and impairment net financial expenses and taxes).		
Amounts in '000 €		
	GROUP	
	01.01 – 30.09.2024	01.01 – 30.09.2023
EBITDA (1)	1,226.5	915.5
Plus Special items (2):	121.5	21.3
Loss from valuation of electricity purchase and sale contracts	121.5	-
Provision for allowance for employees' severance payments	-	21.3
EBITDA Adjusted (3) = [(1)+(2)]	1,348.0	936.8

TABLE D - Net Income/(Loss) Adjusted (Net Income/(Loss))			
Amounts in '000 €			
	GROUP		
	01.01 – 30.09.2024	01.01 – 30.09.2023	
NET INCOME AFTER TAX (A)	199.3	267.5	
<u>plus Special items (1):</u>			
<i>Loss from valuation of electricity purchase and sale contracts</i>	121.5	-	
<i>Provision for allowance for employees' severance payments</i>	-	21.3	
<u>plus other figures (2):</u>			
<i>Gains from spin-off of post-lignite branch</i>	-	(141.6)	
<i>Impairment loss on assets</i>	14.0	5.4	
<u>minus:</u>			
<i>Adjustments to tax for Special items/Gains from spin-off of post-lignite branch/Impairment loss on assets (based on a 22% tax rate) (3):</i>	29.8	(25.3)	
Net Income Adjusted [(A)+(1)+(2)-(3)]	305.0	177.9	

Table E - Net Income/(Loss) after Minorities Adjusted			
Amounts in '000 €			
	GROUP		
	01.01 – 30.09.2024	01.01 – 30.09.2023	
Net Income Adjusted (B)	305.0	177.9	
<u>minus:</u>			
<i>Minorities (1)</i>	77.3	41.8	
<u>Plus Adjustments to Minorities for Special items (2):</u>			
<i>Loss/(Gain) from valuation of electricity purchase and sale contracts</i>	13.2	(0.7)	
<i>Provision for allowance for employees' severance payments</i>	-	8.1	
Net Income after Minorities Adjusted [(B)-(1)+(2)]	240.9	143.5	

TABLE F – NET DEBT			
Amounts in '000 €			
	GROUP		
	30.09.2024	31.12.2023	30.09.2023
Long-term borrowing	4,813.4	4,419.8	4,557.8
Short-term borrowing and Current portion of long-term borrowing	1,343.1	1,421.1	820.3
Restricted cash and Cash and cash equivalents	(1,626.7)	(2,754.3)	(3,266.4)
Financial assets measured at fair value through other comprehensive income	(0.3)	(0.3)	(0.3)
Unamortized portion of loans issuance fees and loan amendments	74.8	81.5	76.3
TOTAL	4,604.3	3,167.8	2,187.7