



Financial Results Q1 2026

12th May 2026

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Today's Presenters



**Georgios
Stassis**
Chairman & CEO



**Konstantinos
Alexandridis**
CFO



Georgios Stassis

Konstantinos Alexandridis

Georgios Stassis

Agenda

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Highlights of the period

2

Financial performance

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Final Remarks and Conclusions

A

Appendix

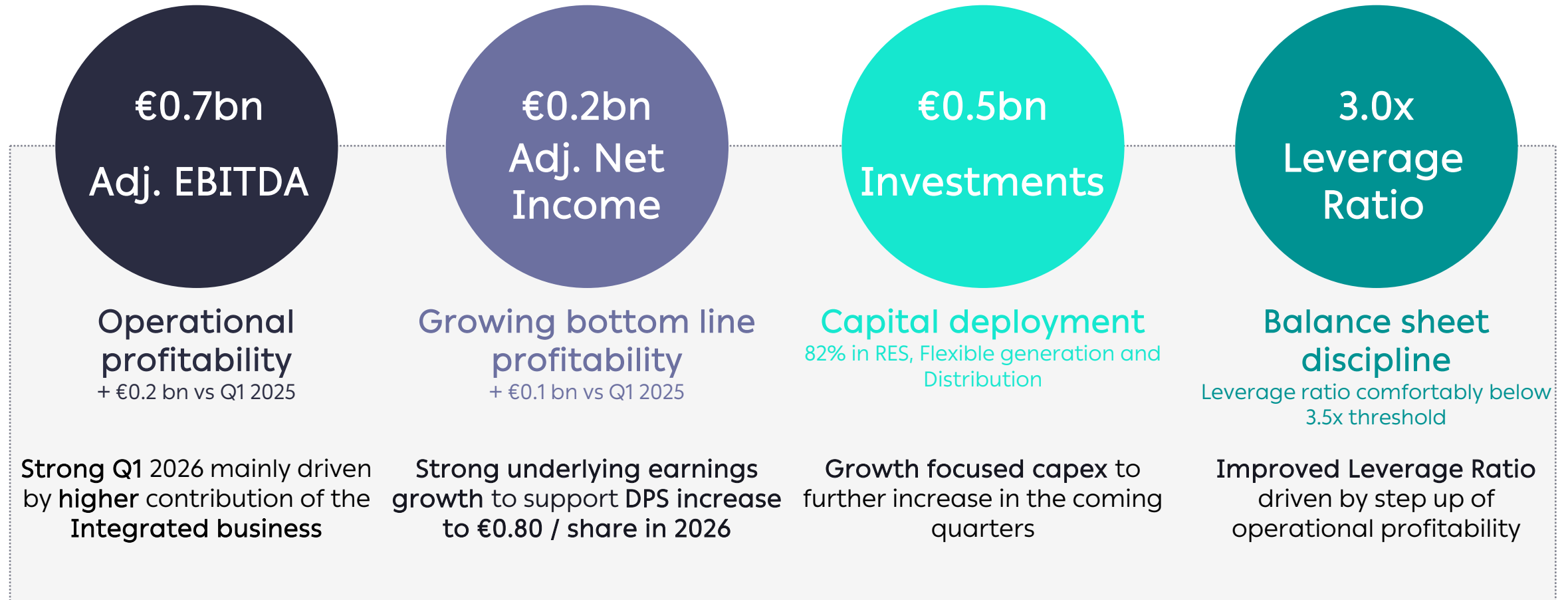


Georgios Stassis
Chairman & CEO

1 Highlights of the period



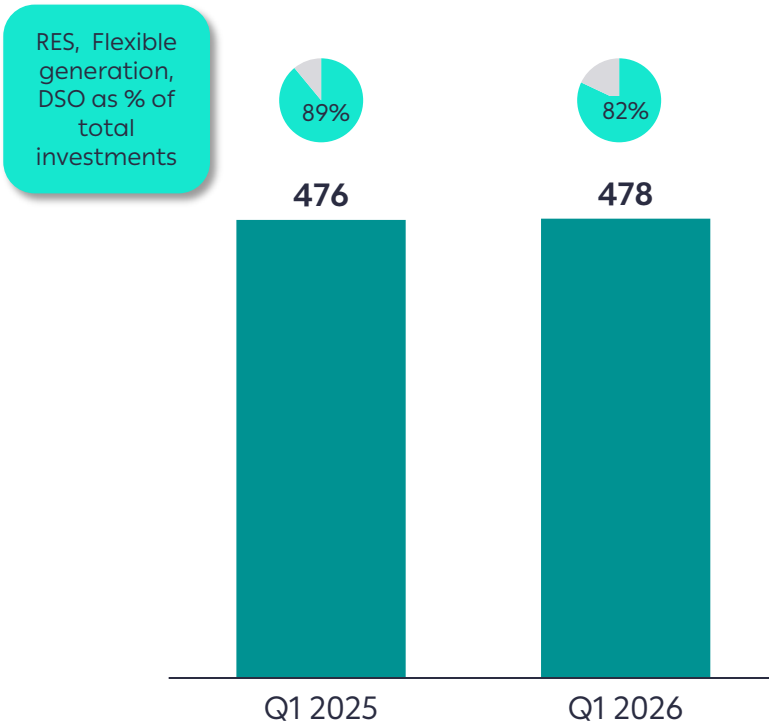
Strong start in 2026



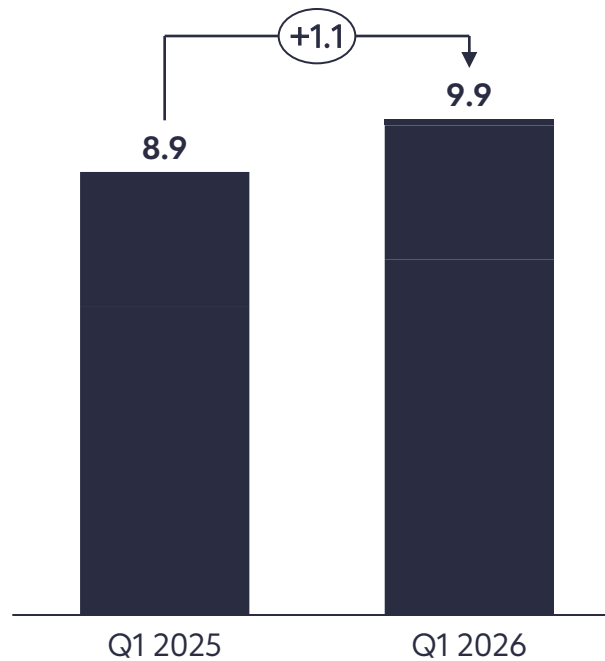
1. Analysis of adjusted figures is provided in Alternative Performance Measures in the Appendix II

Delivering a greener and more flexible energy mix through targeted investments

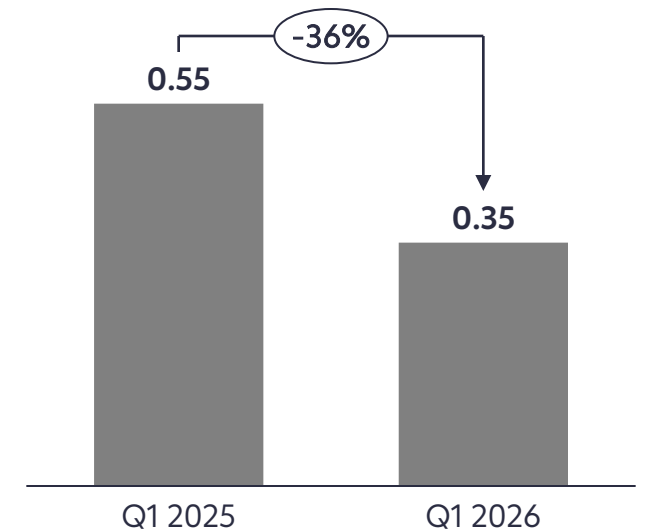
Investments (€m)



RES & Flexible capacity (GW)¹



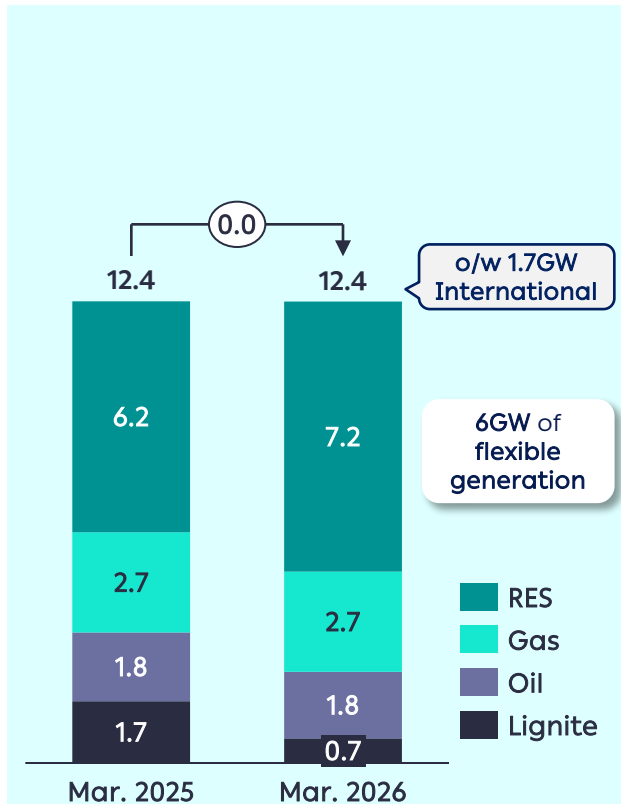
CO₂ emission intensity (tons CO₂/MWh)²



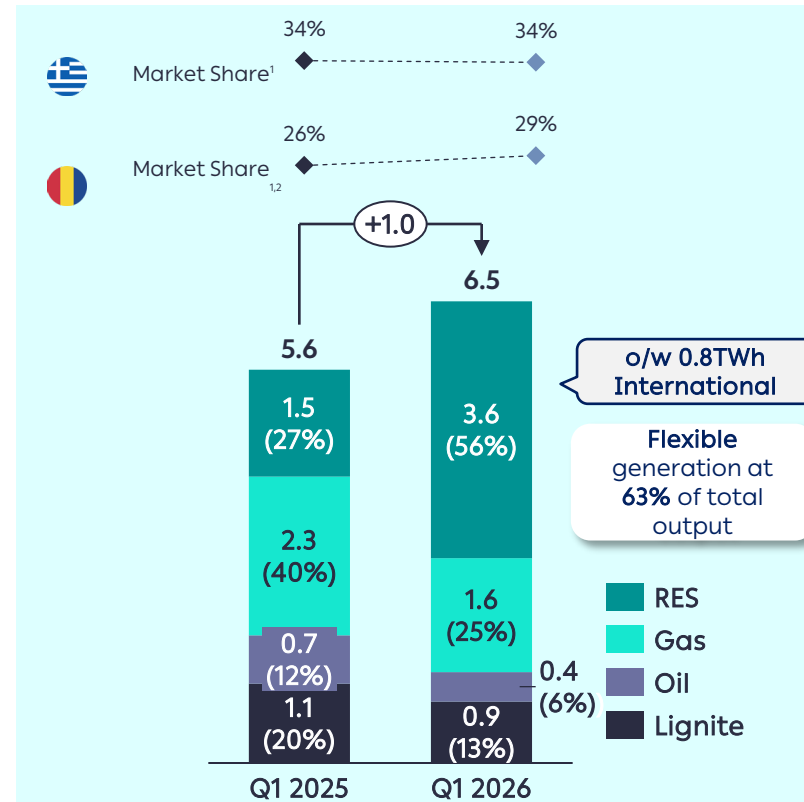
1. Including Solar, Wind, Hydro, Gas and BESS. 2. Scope 1 emissions divided by total electricity generation

RES-led generation growth offsetting thermal output decline while maintaining resilient market share

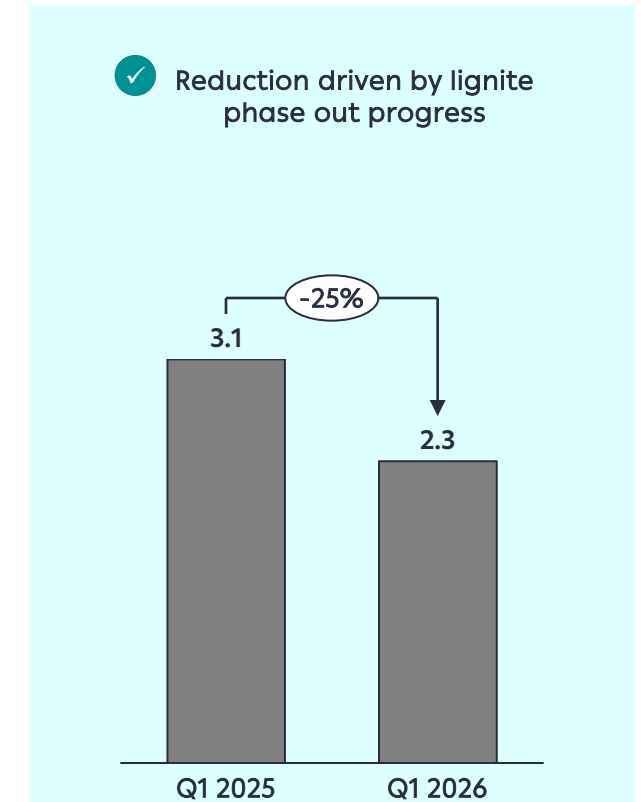
Installed capacity (GW)



Generation (TWh)



CO₂ Emissions (m tons)³



Source: Company Information. 1. Market Share Q1 2025 based on actual figures and Q1 2026 on provisional data. 2. Market Share in RES excl. Large Hydro. 3. Refers to Scope 1 emissions arising from power generation installations covered by the EU ETS.

Accelerating RES rollout in Q1 2026 through BESS and solar project delivery in Greece and Italy



Construction Completed

Project: Melitis 1 (BESS)
Location: Florina
Region: West, Macedonia
Capacity: 48MW
Status: Construction Completed



- Construction completion of the second BESS project in Greece of **48MW** in Q1 2026



Construction Completed

Project: Hybrid Solar & Storage
Storage (PV+BESS)
Location: Astypalaia
Region: Cyclades Islands
Capacity: 3.5MW (PV) and 14.1MWh
(BESS)
Status: Construction Completed



- Construction completion of **3.5MW** of a solar plant combined with a battery energy storage unit



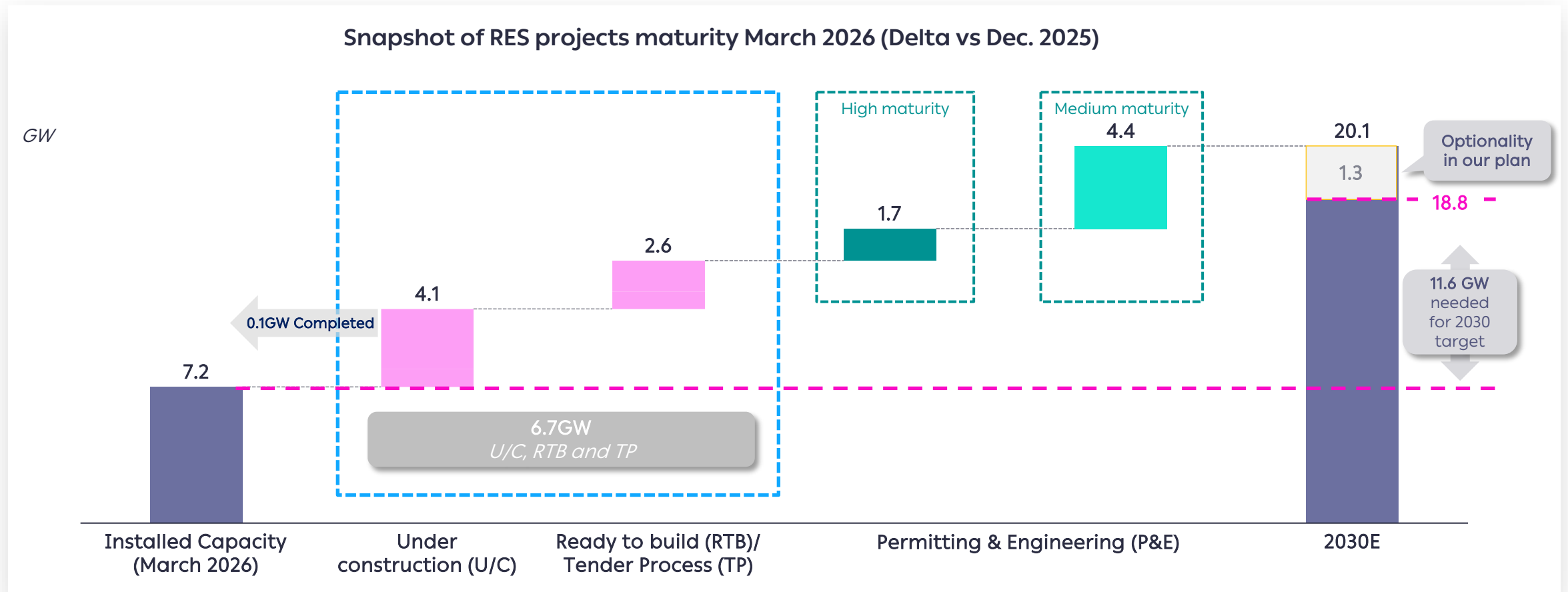
Construction Completed

Project: Phoenix Italy-SessaAurunca i
(PV)
Location: Sessa Aurunca
Region: Campania
Capacity: 22MW
Status: Construction Completed



- Construction completion of **22MW** of a solar plant

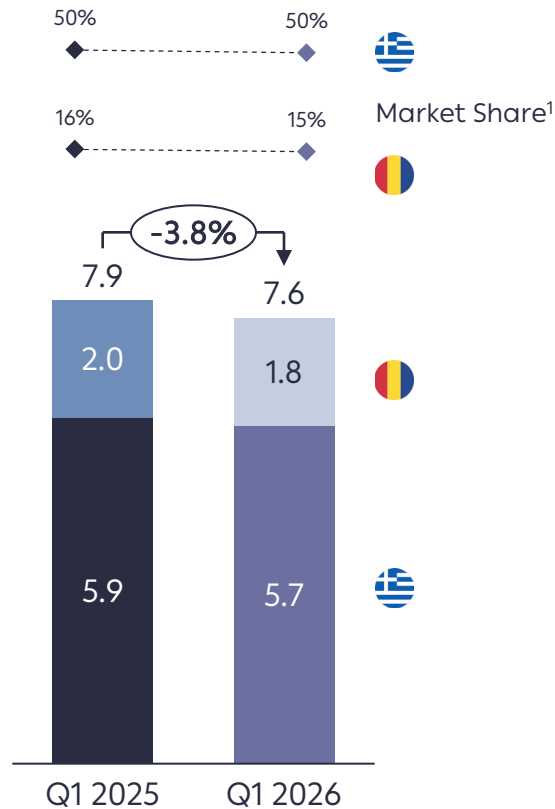
Strong pipeline visibility toward our 2030 RES target



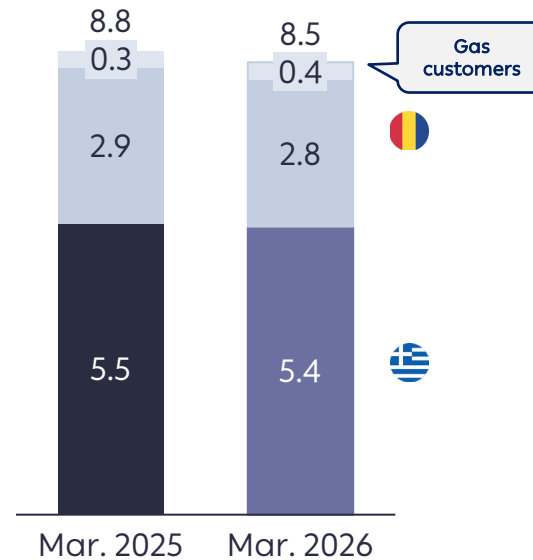
~74% of 2030 planned capacity already secured while projects maturity covers more than 110% of the target

Resilient market position despite weaker electricity demand trends

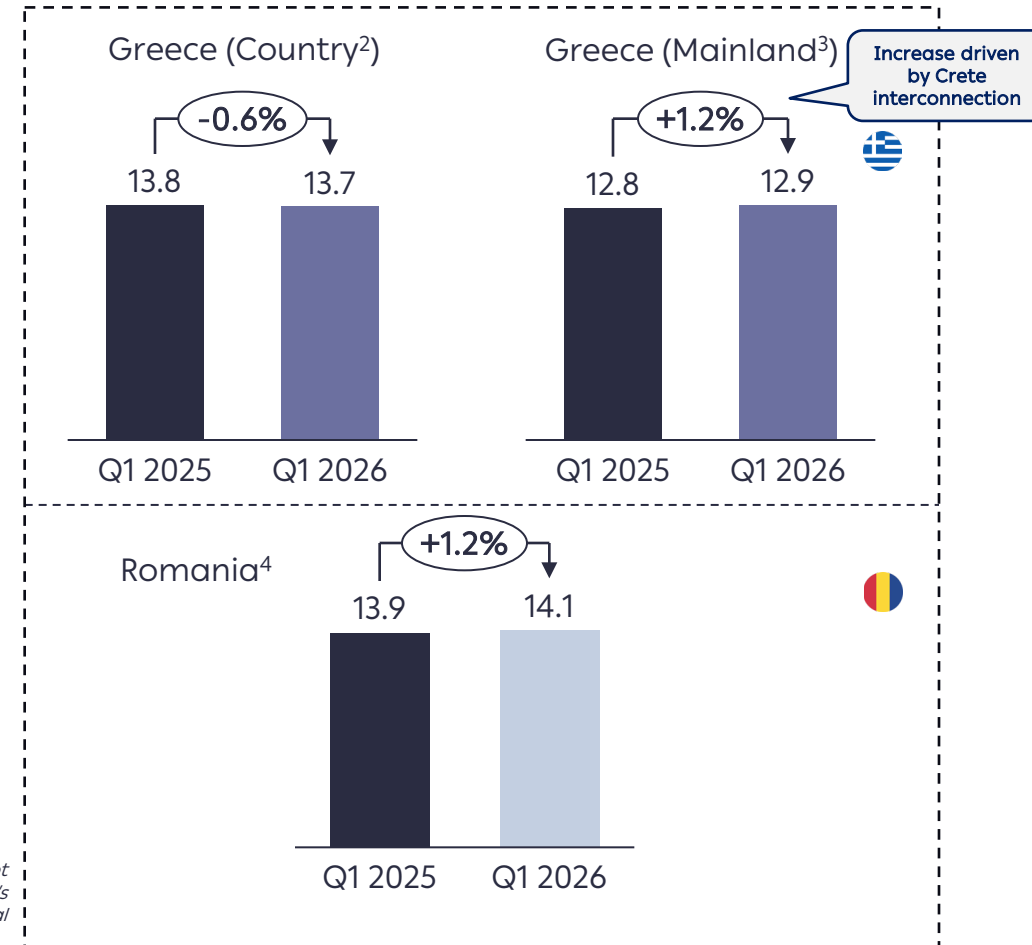
Electricity Sales evolution (TWh)



Customer base (m)



Domestic Demand (TWh)

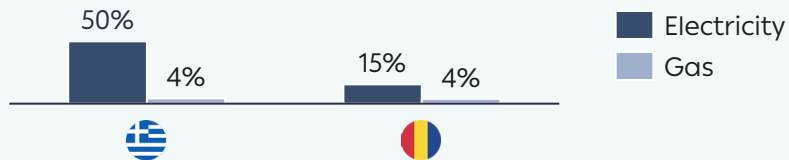


1. Average retail market share for Q1 2026 in both countries – in Romania, market share is based on provisional data for Feb and Mar 2026 as ANRE has not published this data as of today. 2. Mainland and Non-Interconnected Islands based on PPC estimation. 3. Domestic Demand in Mainland based on IPTO's actual data for Q1 2025 and provisional data for Q1 2026. 4. For Romania: Including network losses, based on ANRE actual data for Q1 2025 and provisional data for Q1 2026 as Feb and Mar 2026 data has not been published yet.

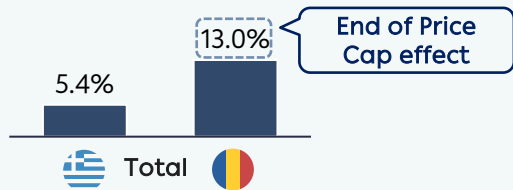
Strengthening customer engagement through innovative retail offerings

Key metrics Q1 2026

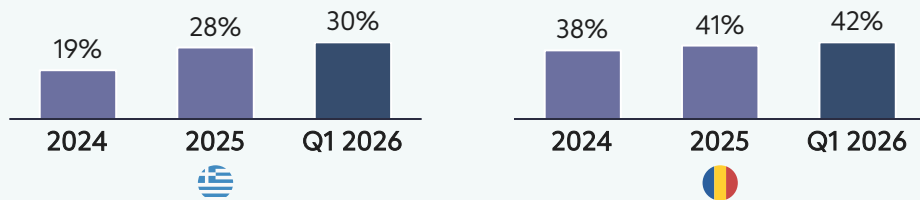
Market Share



CB Churn rate by value segment B2C PPC GR (%)



VAS Penetration on Customer Base



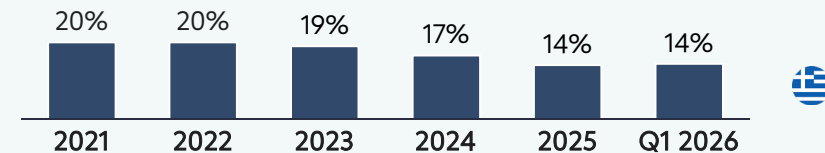
Channels & Loyalty



Launches

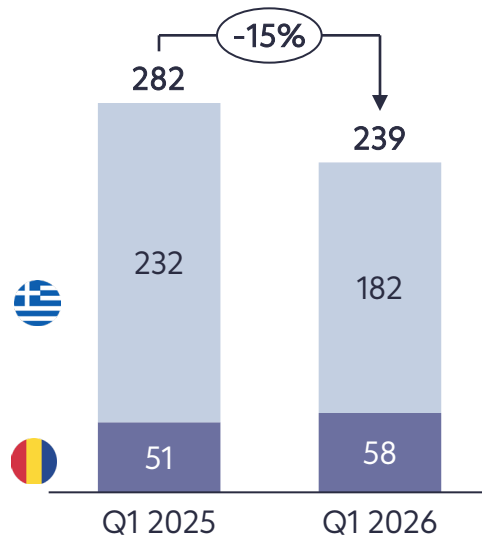


Base Health - Penetration of bad debt customers



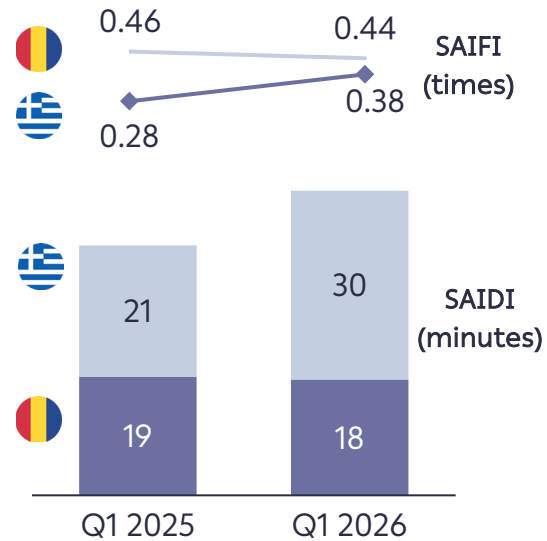
Continued investments in distribution drive RAB growth and network digitalization

Distribution CAPEX (€m)



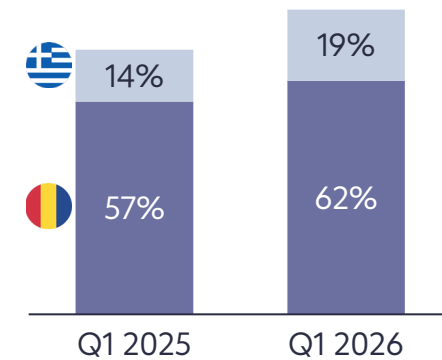
Continued investments in Distribution leveraging on attractive regulatory framework

Reliability indices



Reliability indices impacted by unexpected network disruptions due to extreme weather conditions in Western Greece in Q1'26

Smart Meters penetration



Increasing penetration of Smart meters in both countries

Source: Company Information.

Update on capital increase to capture growth opportunities

Key terms of the envisaged equity raise

Transaction Overview

- Equity capital increase by way of issuance of new ordinary shares, to raise gross proceeds of **~€4bn** to fund our capital investment program

Structure

- **Fully marketed offering**, non-pre-emptive
- International Institutional Offering and Greek Public Offering (including retail)
- **Priority allocation** for current shareholders participating in the Greek Public Offer, similar mechanism to apply in the International Offering
- **Core shareholders full support** for the offering
 - Hellenic Republic to subscribe and retain 33.4% stake post capital increase
 - CVC has expressed its interest to participate with a new investment of up to €1.2 bn in the offering
- **Citigroup Global Markets Europe AG and Goldman Sachs Bank Europe SE** are acting as Joint Global Coordinators and Joint Bookrunners

Key dates ahead

- **Extraordinary General Shareholders Meeting approval** expected on **14th May** (starts 2pm Greek Time)
- **Transaction pricing** expected by **late May**
- **3-day Bookbuilding**, concurrent for the Greek Public Offer and International Institutional Offer, to commence **after Board of Directors approval**
- **Management** will be available on a virtual **roadshow** during the 3-day bookbuilding
- **Record date for the priority allocation** in the offering, will be the **day the bookbuilding starts**



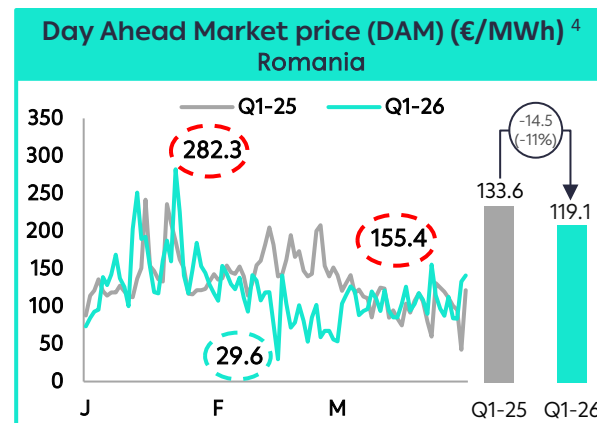
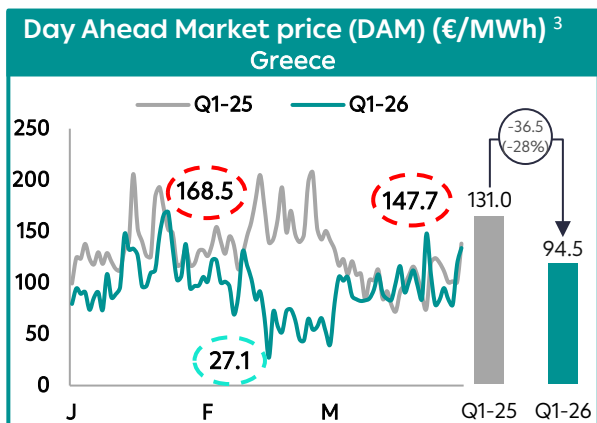
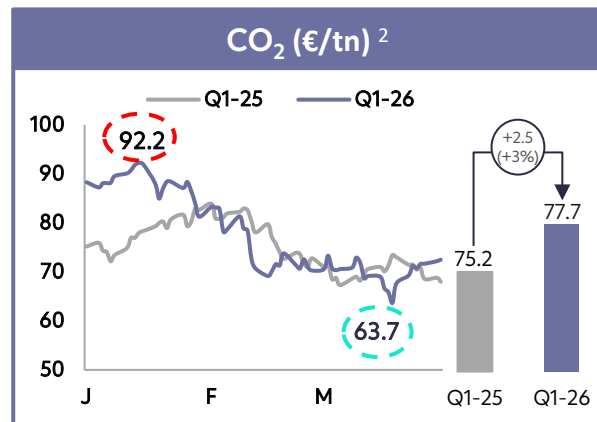
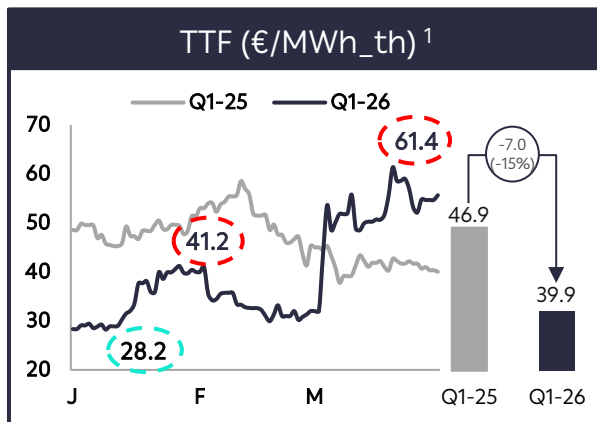
Konstantinos Alexandridis
CFO

2

Financial performance



Volatile commodity environment with lower average power prices in Q1-26



1. Source: EEX TTF Daily Spot prices. 2. Source: ICE EUAs Daily Futures (Dec-25 & Dec-26 accordingly). 3. Source: HENEX. 4. Source: OPCOM
 Note: The gas supply contracts in Greece are priced based on the previous month's average on the TTF M+1, as published by ICIS Heren ("Heren Monthly indices")

TTF

- Gas markets remained broadly stable early in Q1-26, supported by strong LNG and pipeline supply.
- Prices strengthened later in the quarter due to colder weather, higher storage withdrawals and Middle East-related supply disruptions.
- Average TTF price in Q1-26 was down by 15% y-o-y.

CO₂

- EUA prices rose above €90/tn in January, supported by colder weather, lower RES output and stronger gas prices.
- Prices later softened amid ETS reform speculation, fund liquidation and geopolitical uncertainty, before partially recovering.
- Average EUA price in Q1-26 was up by 3% y-o-y.

Day Ahead Market price

- Power prices increased sharply in January, driven by colder weather and higher thermal generation demand, particularly in SEE.
- Prices softened in February on weaker demand, stronger RES output and lower fuel costs, before partially recovering in March.
- In Q1-26, the average DAM price declined 28% y-o-y in Greece and 11% y-o-y in Romania.



Solid financial performance driven by higher profitability

Key Financials



Key Highlights

Revenues decrease mainly due to lower volumes and lower power prices in Greece and Romania

Adj. EBITDA at €0.7bn up by 51% y-o-y

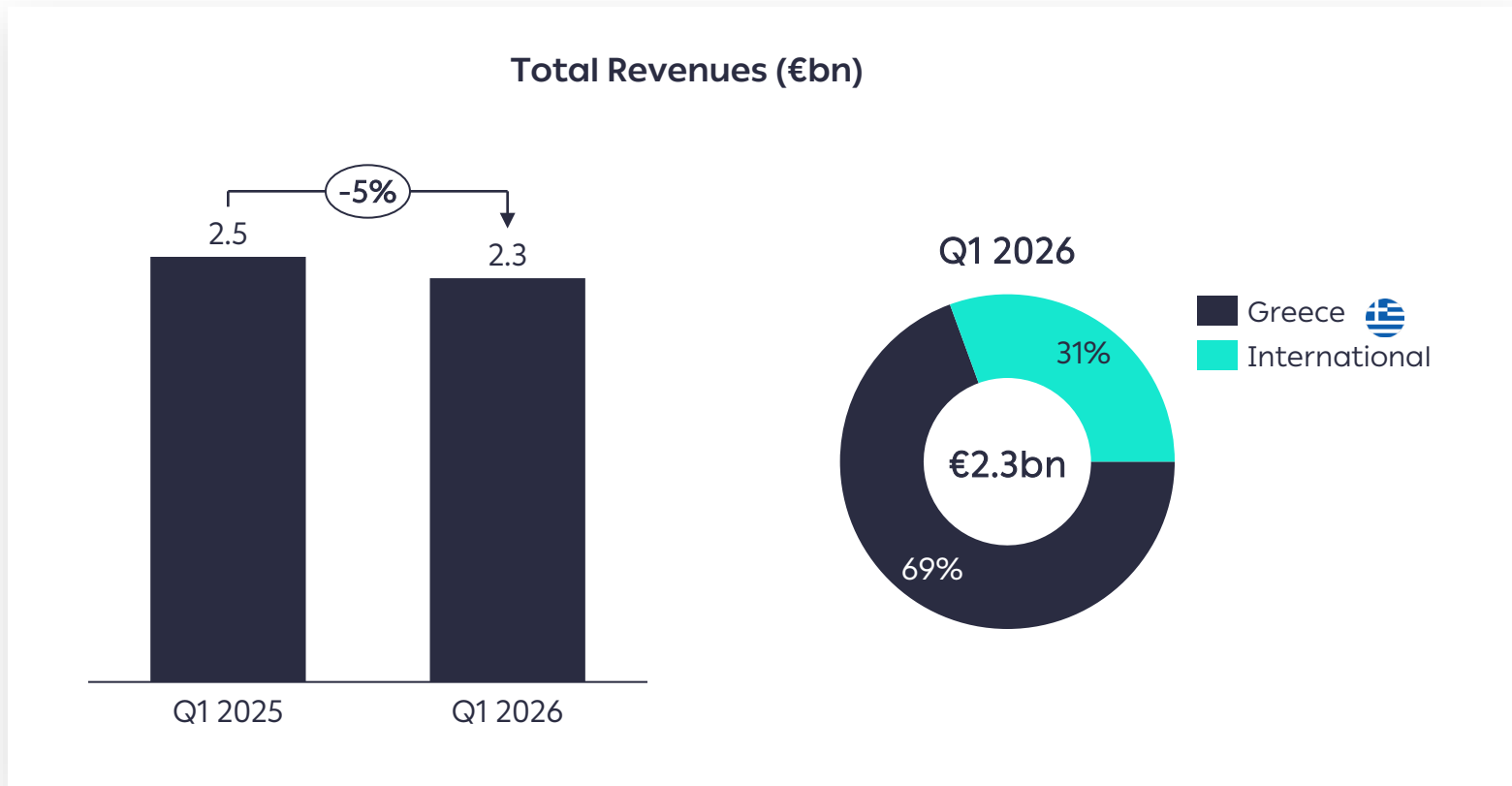
Adjusted Net Income at €0.2bn

Negative FCF driven by high investments and seasonal WC

Leverage improved to 3.0x in line with Business Plan

1. Analysis is provided in Alternative Performance Measures in the Appendix II . 2. After Investments and Dividends.

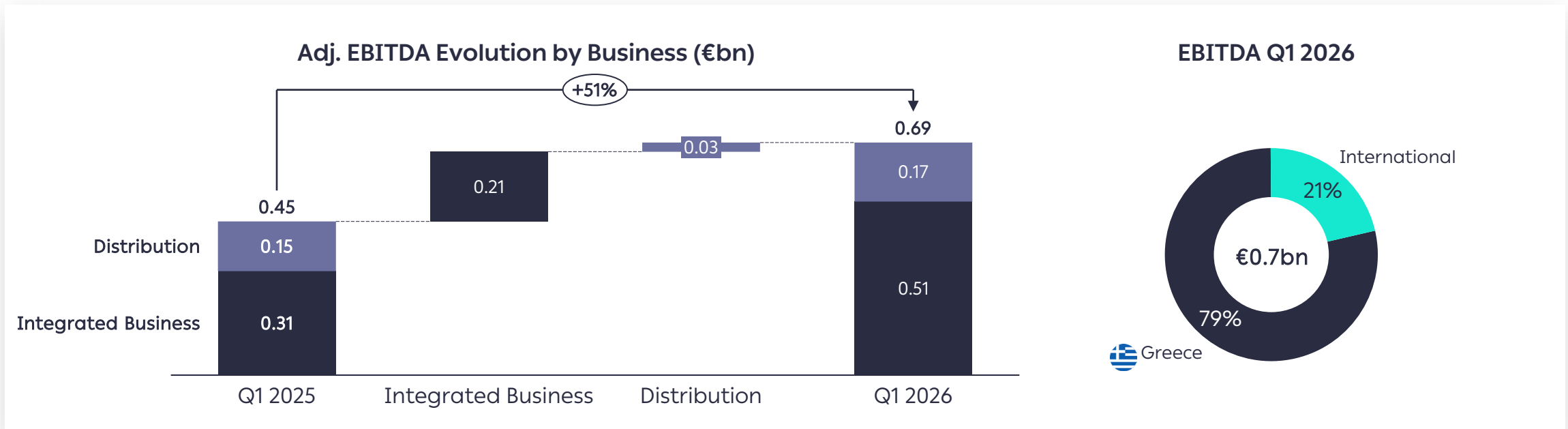
Solid revenues supported by resilient operations despite softer demand and prices



Revenues decrease due to:

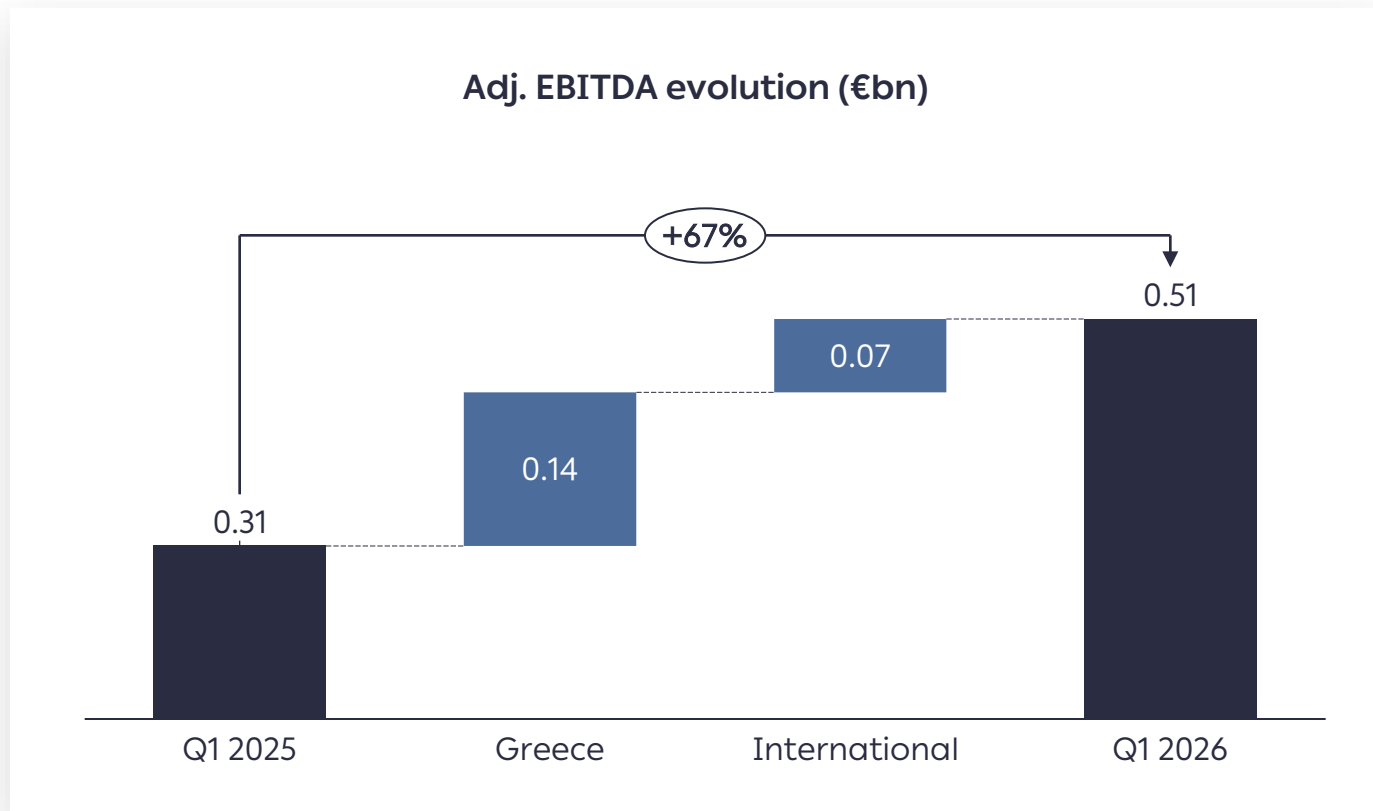
- Lower volumes due to lower demand
- Lower power prices in Greece and Romania

Strong EBITDA growth driven by integrated business and international expansion



- EBITDA up 51% y-o-y, supported by the strength of the integrated business model
- International activities contributed 21% of EBITDA, with Romania as a key driver

Integrated model delivering improved performance despite lower wholesale prices



Greece

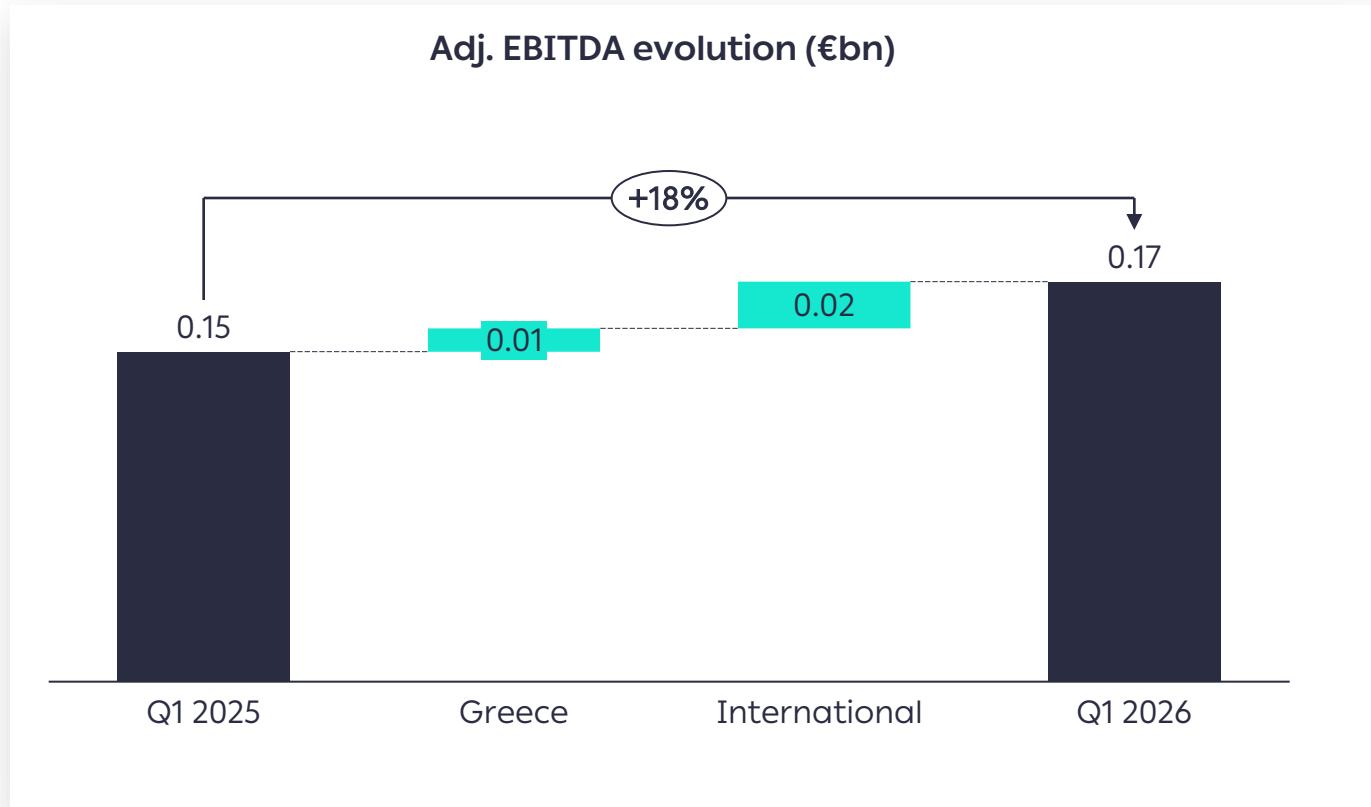


- Milder weather conditions in Q1 2026 have led to **improved retail margin**
- **Improved profitability in Generation** due to greener energy mix

International

- **Improved Retail** segment performance driven by lower power prices and lifting of caps on tariffs
- **Higher profitability in Generation** mainly driven by strong wind conditions

Improved DSO performance driven by updated network tariffs



Greece



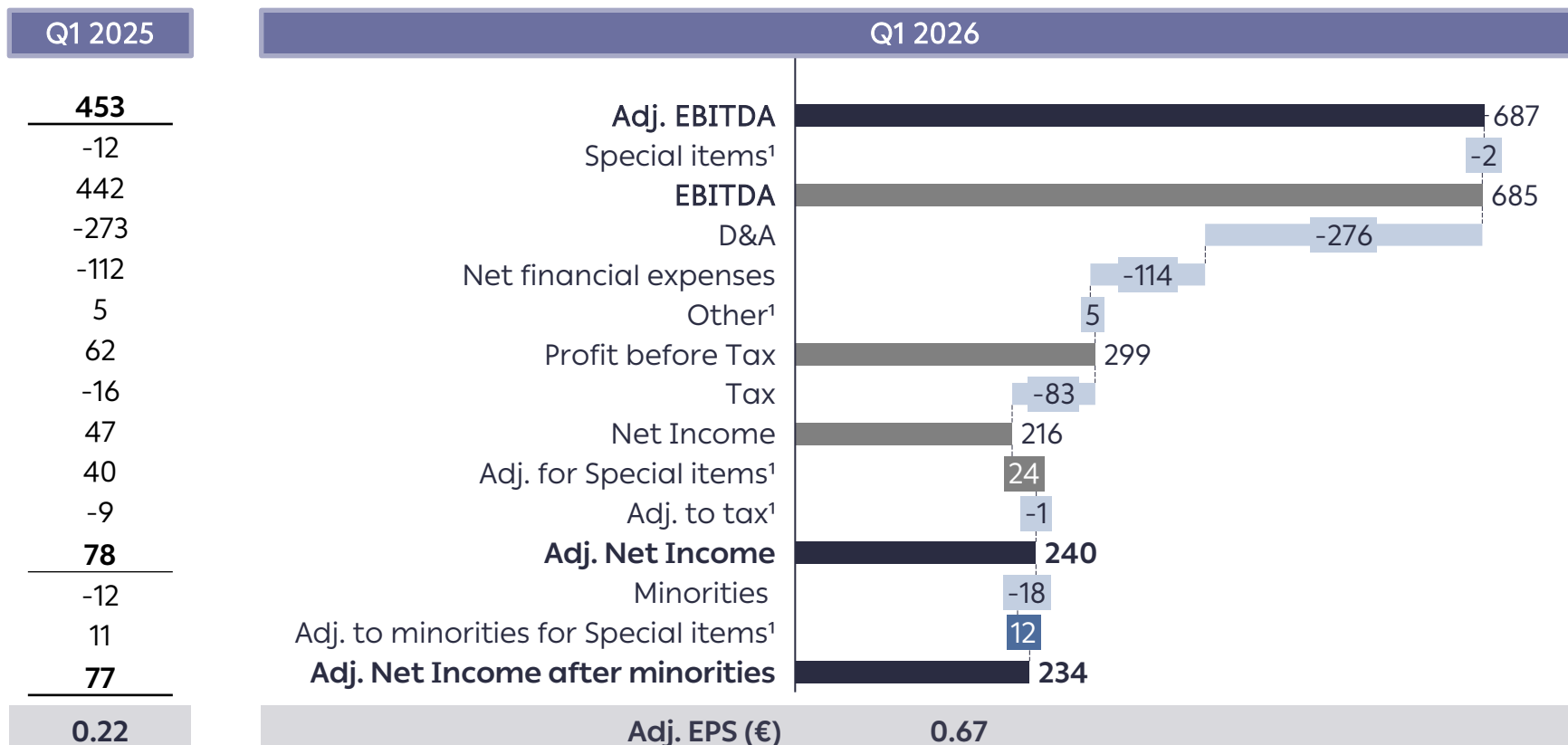
Slight improvement driven by implementation of new distribution network usage charges since H2 2025

International

Better performance in Romania DSO mainly due to higher distribution charges , in line with plan

Strong conversion from EBITDA to net income

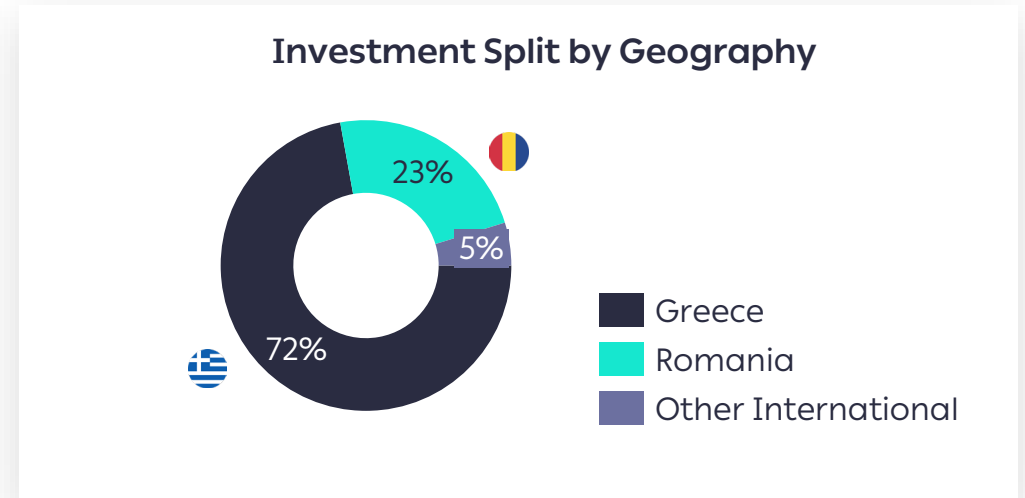
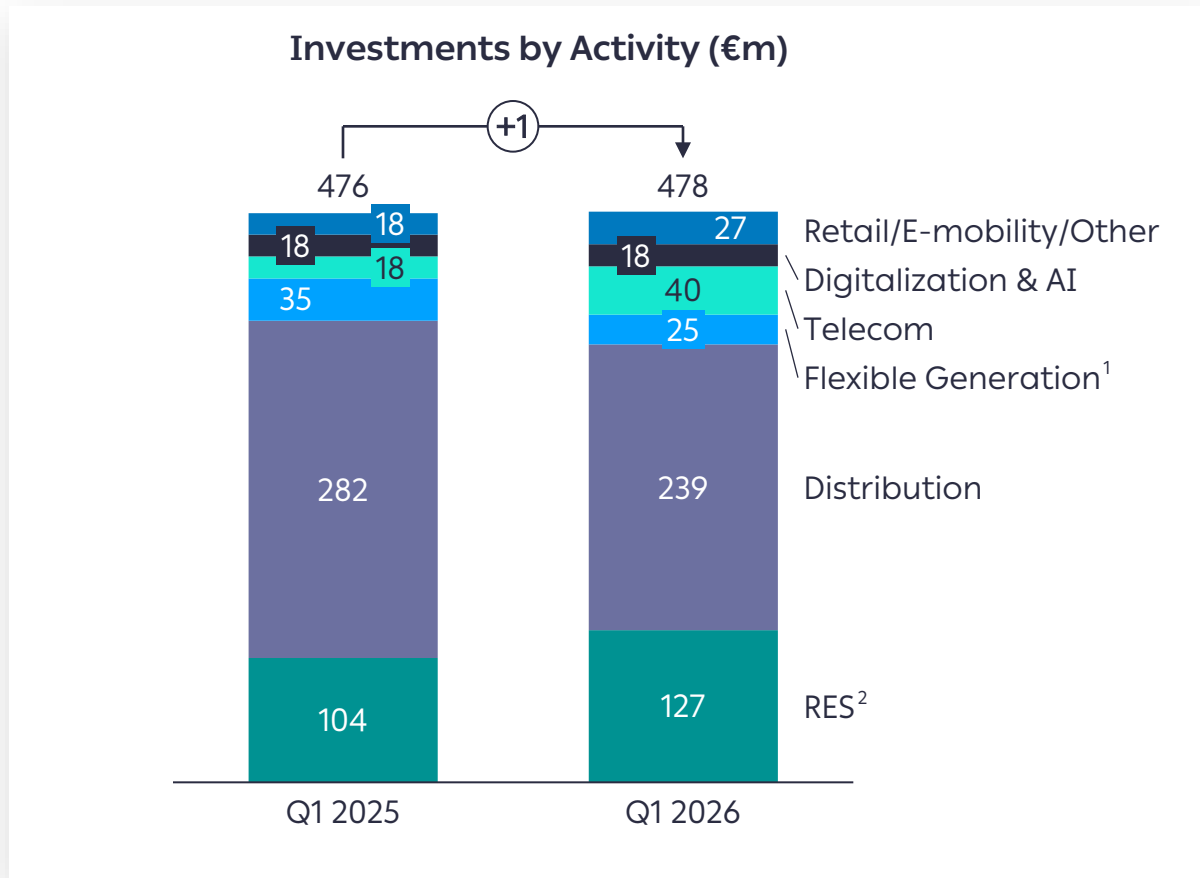
Adj. EBITDA to Adj. Net Income after minorities (€m)



- Increased **operating profitability**
- Higher **D&A** due to new assets
- Increased **net financial expenses** driven by debt increase despite lower financing cost
- **Adj. Net Income after minorities & Adj. EPS** tripled y-o-y

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

Continued investment focus on networks, renewables and flexible generation



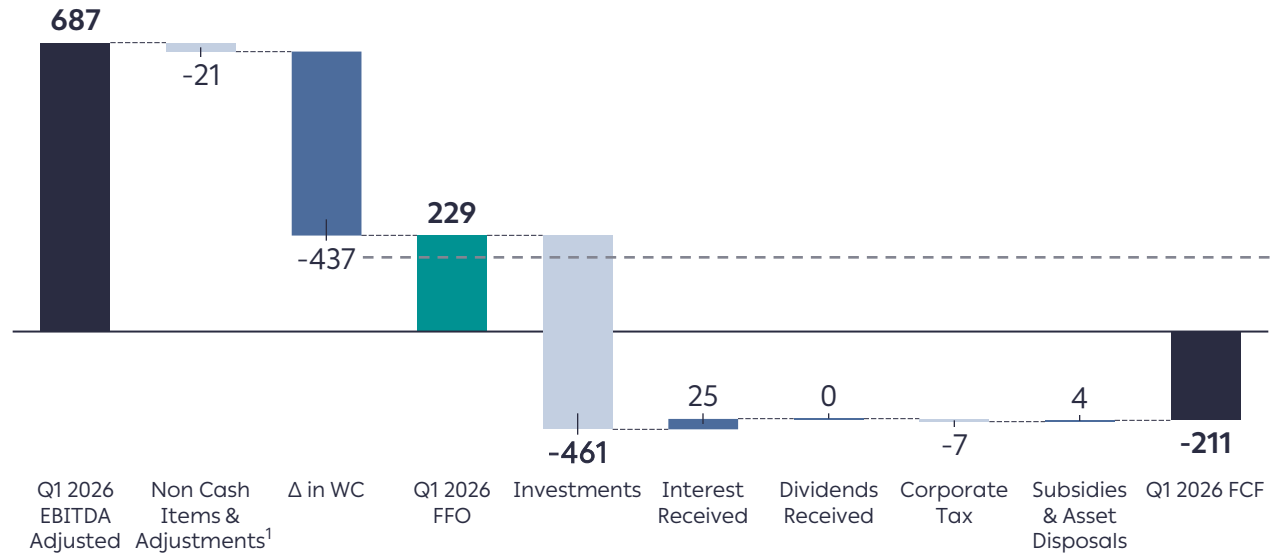
€478m Investments driven by:

- Distribution network modernization in Greece and Romania
- RES and Flexible Generation projects

1. Flexible generation includes, CCGT and conventional. 2. Renewables includes solar, wind, small hydro.

Robust FFO Performance - FCF aligned with Business Plan

Free Cash Flow evolution (€m)



Change in WC breakdown evolution (€m)

	Q1 25	FY25	Q1 26
Customer Trade Receivables	-46	-26	16
CO ₂ effect	+149	+178	-15
Hedging	+27	+101	-26
Other	+65	-91	-412
Total	+196	+161	-437

- **Positive FFO** as a result of:
 - **Solid operational profitability**
 - **Temporary negative WC impact** driven mainly by the redemption of securitization program
- **FCF in line with projections**, attributed to increased investments

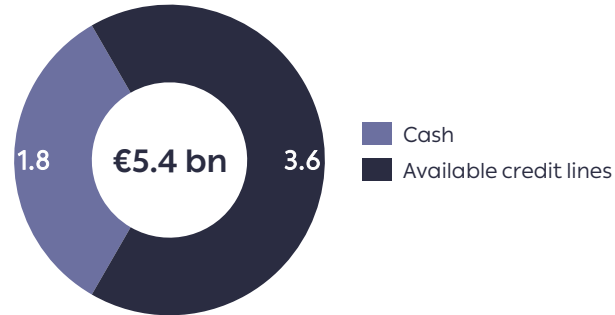
Temporary negative WC impact of €437m mainly driven by:

- Redemption of **securitization program** that is expected to be **replaced with a new one** within Q2 2026 **with better terms**
- Favourable **Customers Trade Receivables** decrease
- **CO₂ effect** mainly driven by variation margin due to lower CO₂ prices
- **Hedging** negative effect due to initial and variation margin

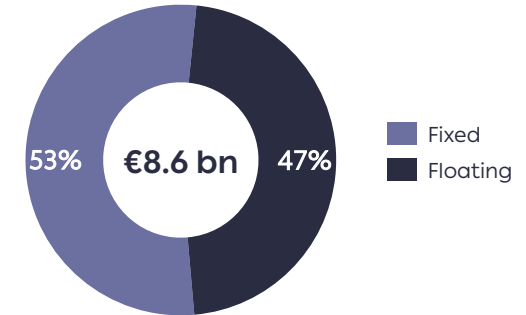
¹ Mainly relates to bad debt and Customer contributions for their connection to the Distribution network.

Strong liquidity and balanced debt structure (31.03.2026)

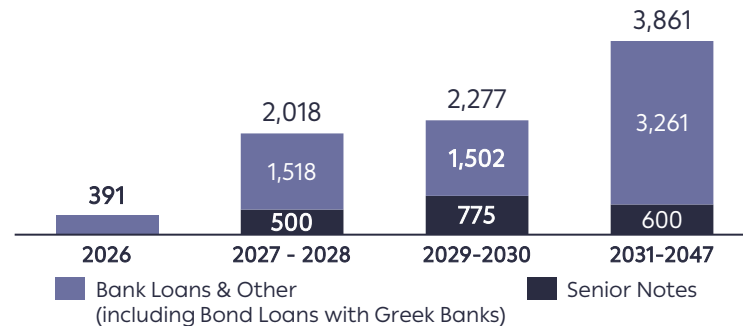
Liquidity position (€bn)



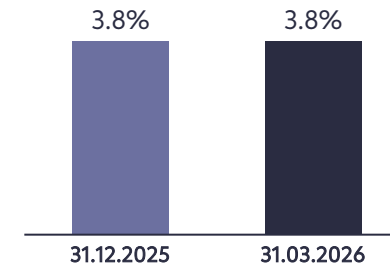
Long Term debt¹ - Analysis (€bn)



Long Term debt maturity profile¹ (€m)

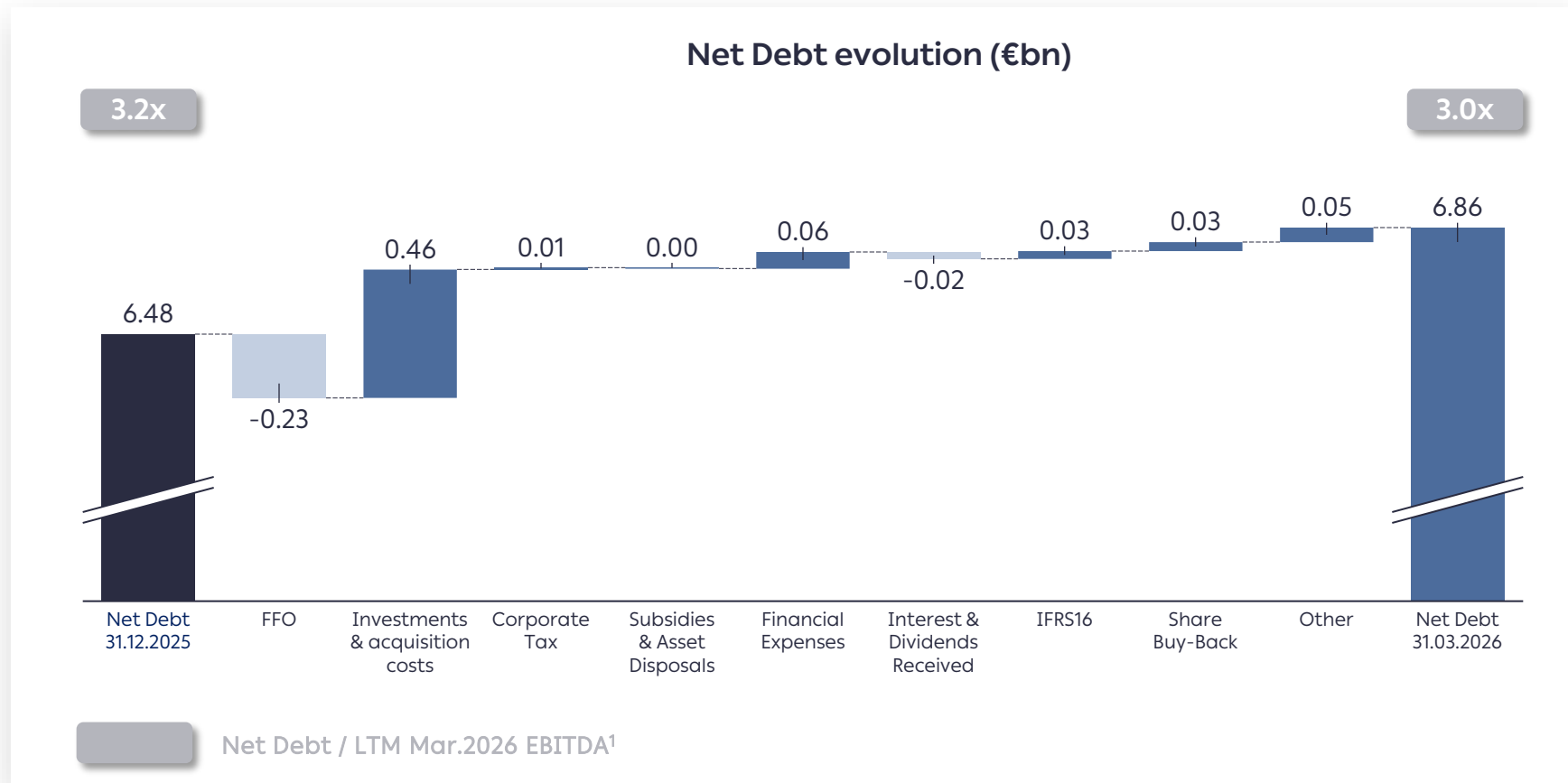


Weighted Average Cost of Debt



1. Excluding overdrafts / short term borrowings of € 263m

Disciplined leverage with headroom to support growth trajectory



Key highlights

- Net debt increase reflecting ongoing investment rollout
- Net Leverage at 3.0x, maintaining comfortable headroom below 3.5x ceiling
- Strong balance sheet supports continued execution of growth strategy

1. LTM 2026 Adj. EBITDA stood at € 2.3 bn.



Georgios Stassis
Chairman & CEO

3

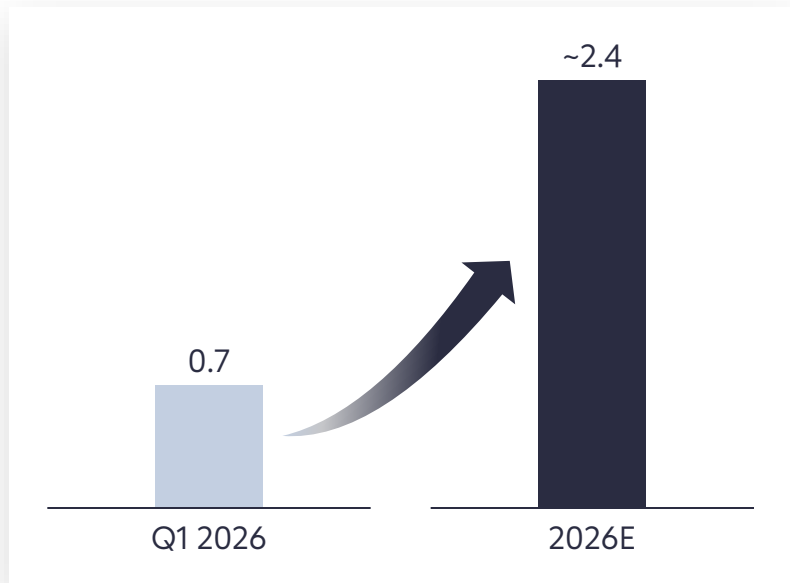
Final Remarks and Conclusions



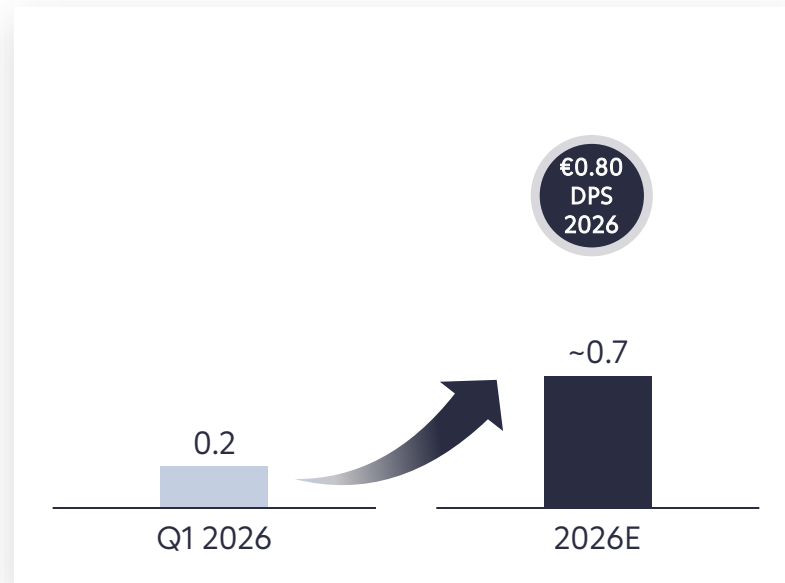
Q1 2026 performance sets the basis to achieve 2026E targets

Targets Reiterated ✓

Adj. EBITDA (€bn)¹



Adj. Net Income after minorities (€bn)¹



Key highlights

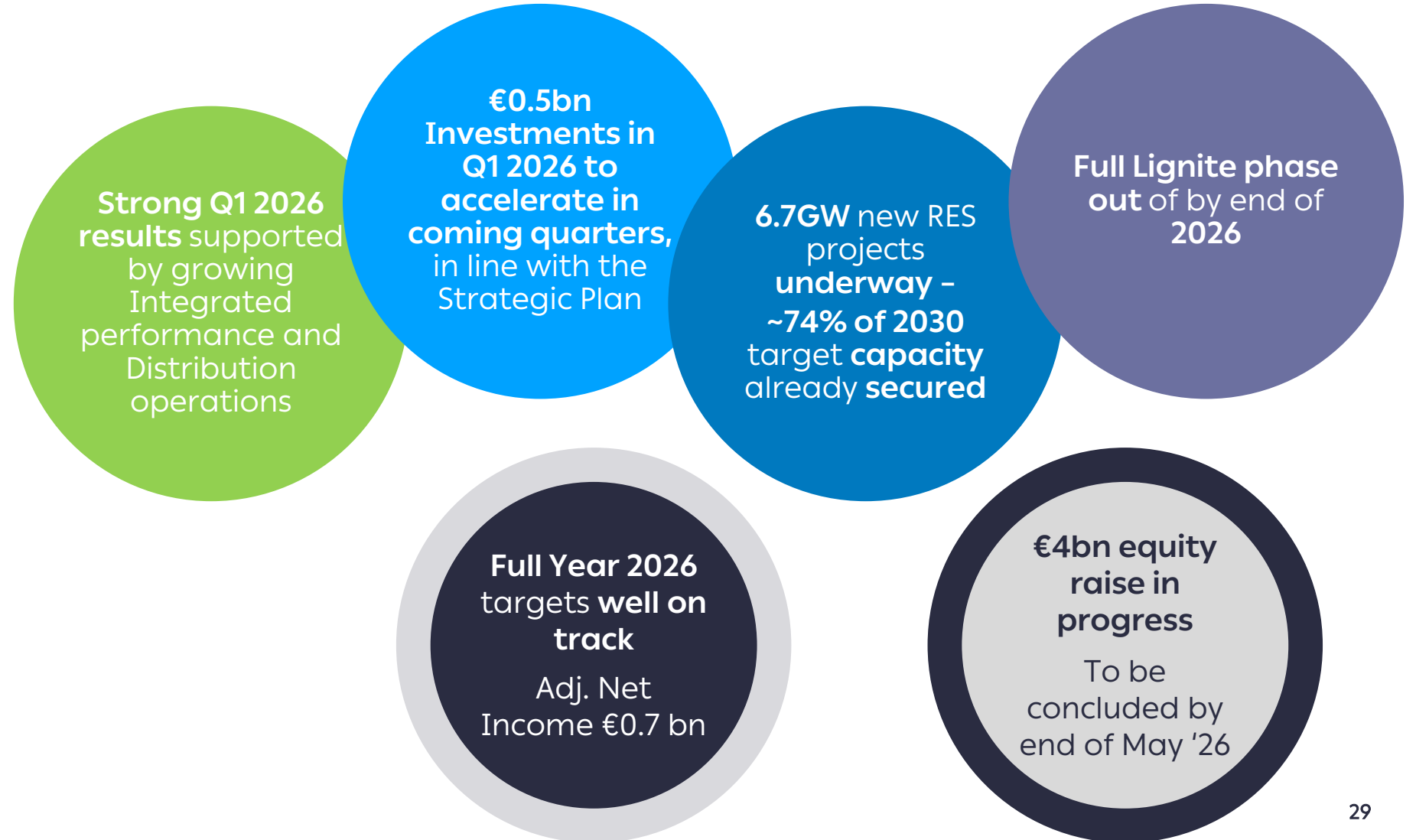
- Adj. EBITDA expected at ~€2.4bn fueled by growth investments
- Adj. Net Income after minorities at ~€0.7bn driven by increased operation profitability
- DPS growth for one more year, increasing to €0.80 from €0.60

Delivery of 2026 targets very well on track

¹ Analysis for Q1 2026 is provided in Alternative Performance Measures in the Appendix II.

Concluding remarks

Transforming PPC into a champion in Central South East Europe with strong shareholder returns



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Appendix I: KPIs and operational data



Further improvement in key strategic areas of our activities

PPC strategic pillars

Clean & resilient generation portfolio



Modernizing our networks



Customer centric retail services

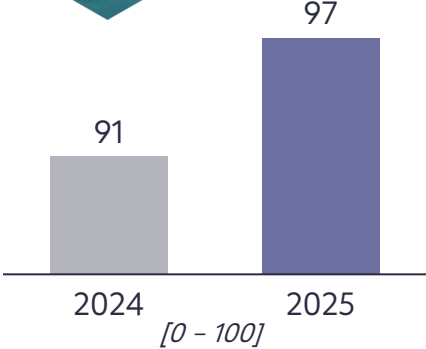
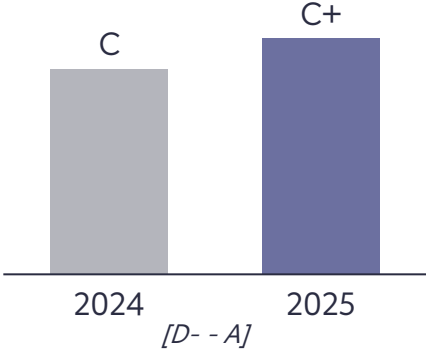
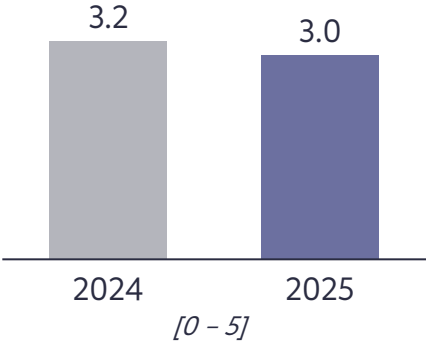
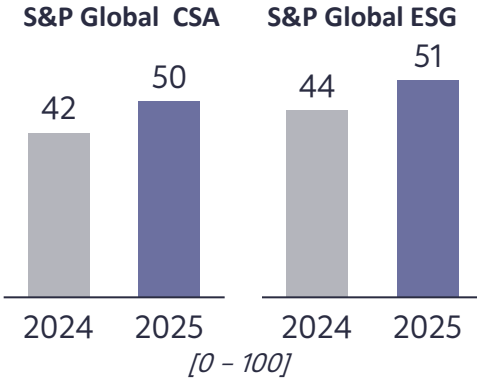
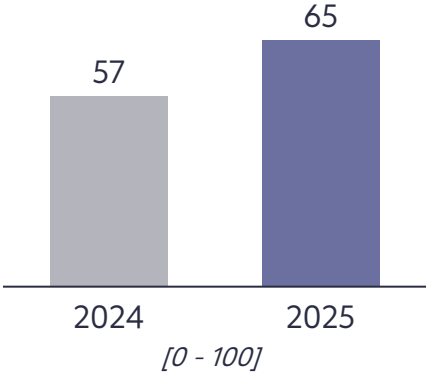
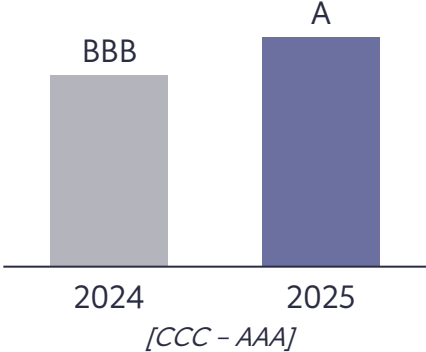
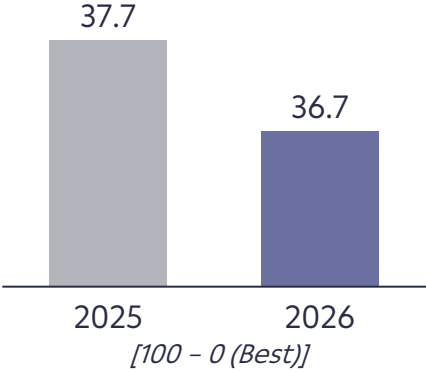
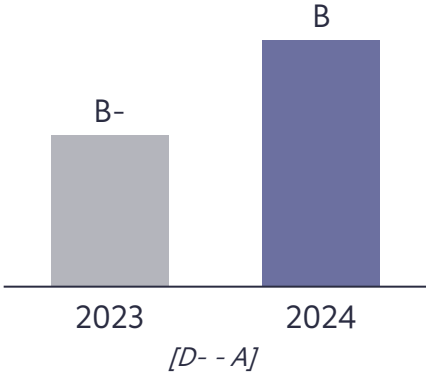


Sustainability KPIs	Q1 2026	Δ vs Q1 2025
RES capacity	7.2 GW	+1.0 GW
RES capacity on total	59%	+8.5 p.p.
RES production	3,644 GWh	+2,131 GWh
RES production on total	56%	+28.5p.p.
CO ₂ emissions intensity (Scope 1) ¹	0.35 tCO ₂ /MWh	-36%
CO ₂ emissions (Scope 1) ¹	2.3 MtCO ₂	-0.8 MtCO ₂
SAIDI (Greece/Romania)	30/18 mins	+9/-0.4mins
SAIFI (Greece/Romania)	0.38/0.44	+0.10/-0.02
Total network length (Greece/Romania)	254/136 k km	+2/+1 k km
Online penetration/myPPC app (Greece)	38%	+ 1.3 p.p.
Online penetration/myPPC app (Romania)	66%	+2.7 p.p.
Charging points installed (Greece & Romania)	4,359	+1,092

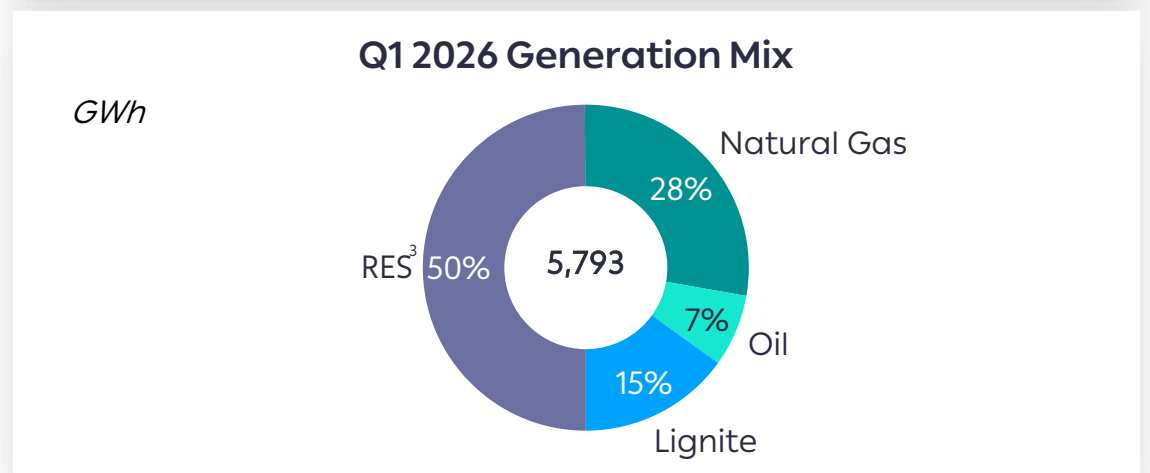
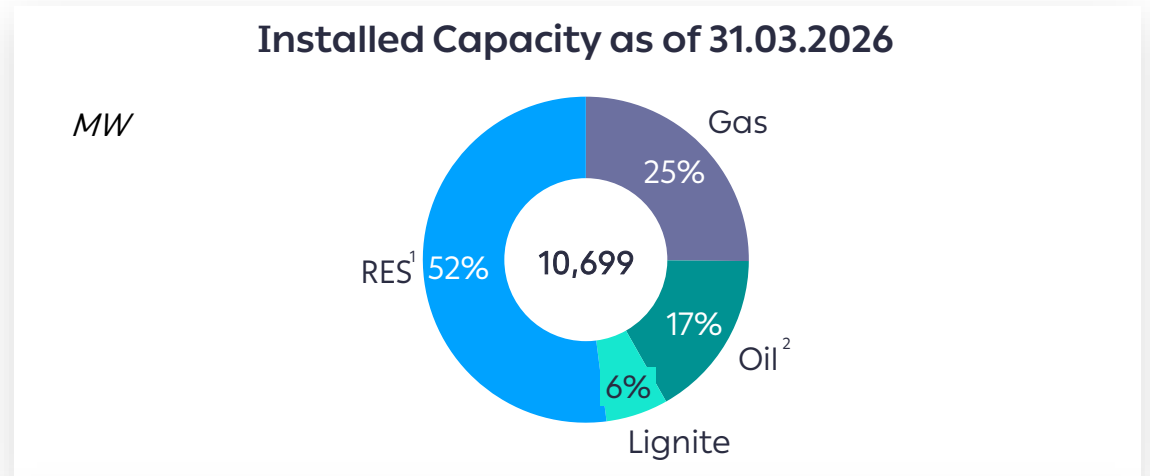
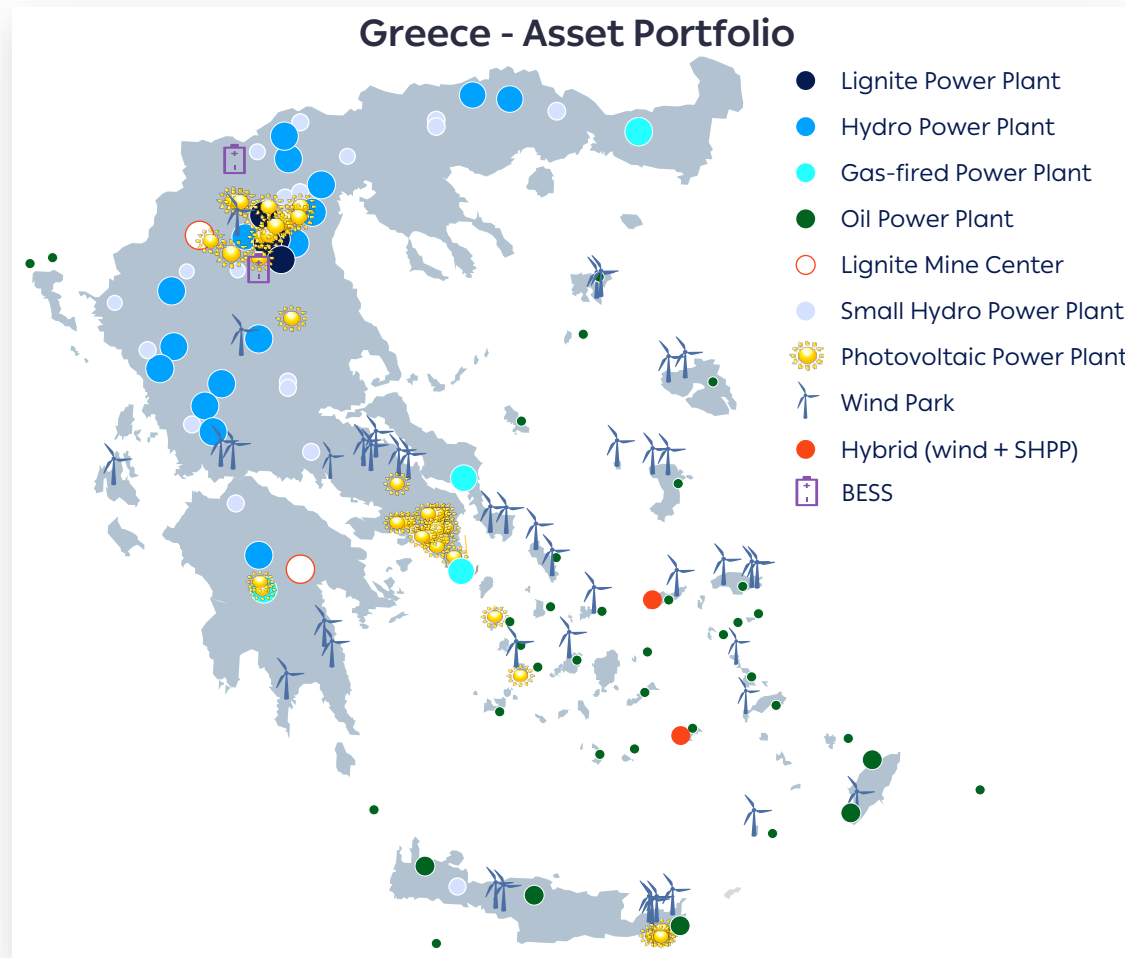
¹. Refers to Scope 1 emissions arising from power generation installations covered by the EU ETS.

ESG Ratings

ESG ratings keep improving driven by Business Plan implementation and continuous engagement with all ESG rating agencies.

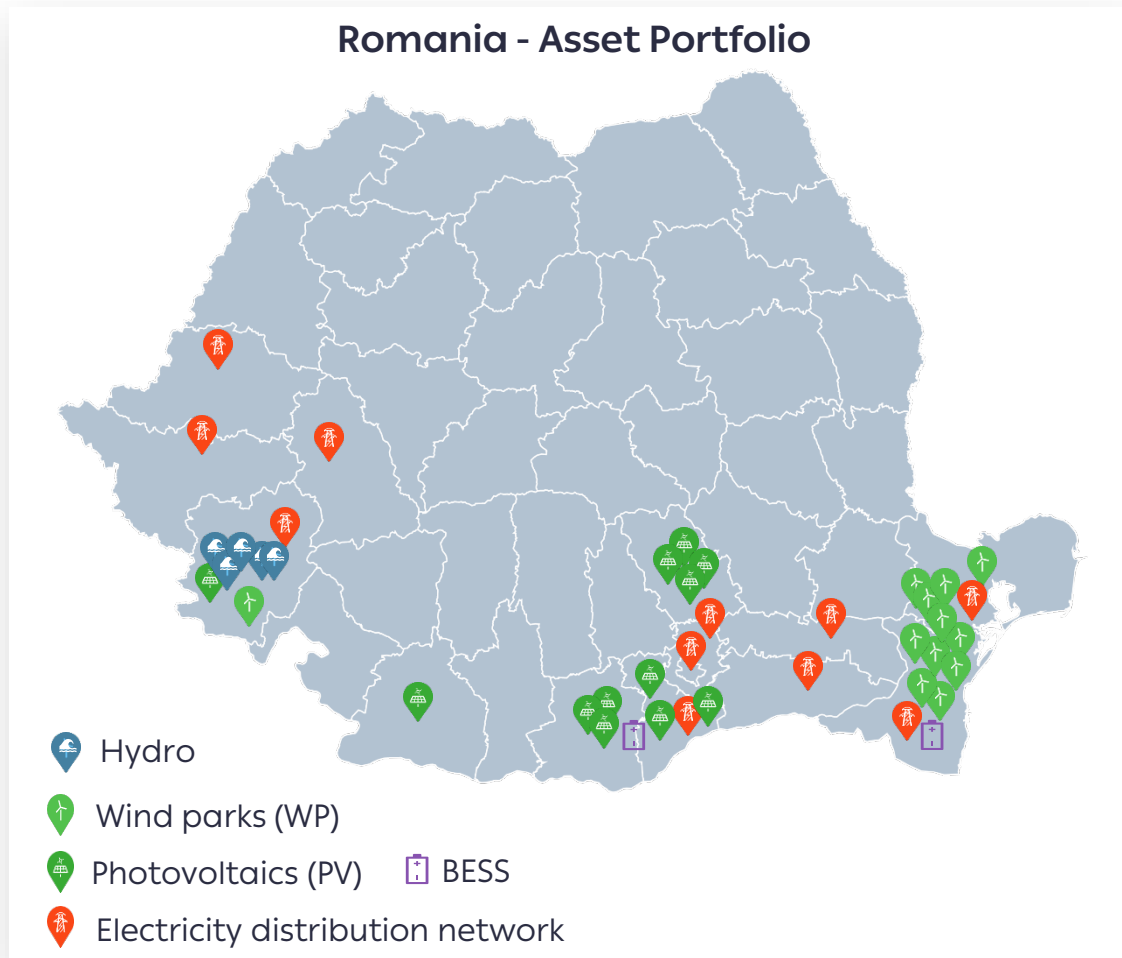


Overview of PPC's Asset Portfolio (Greece)



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

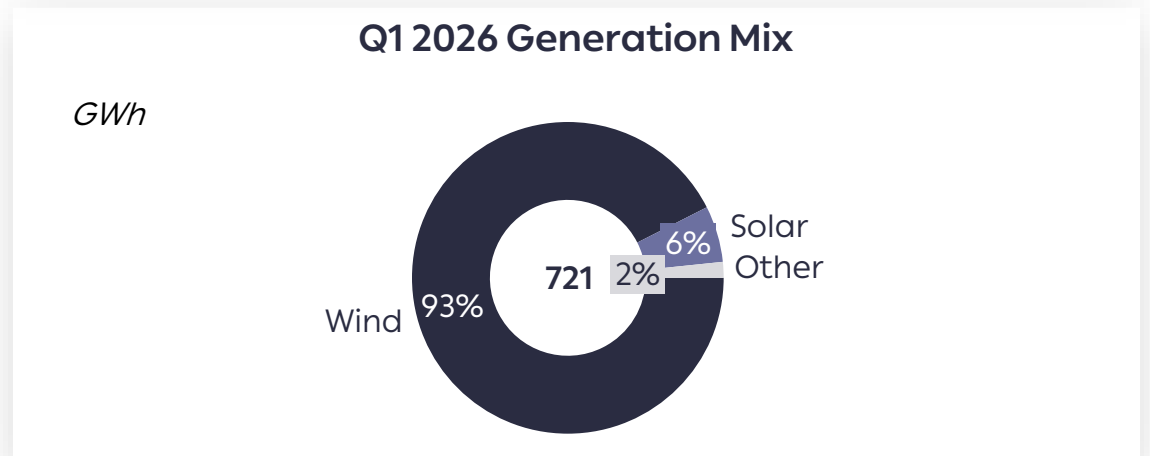
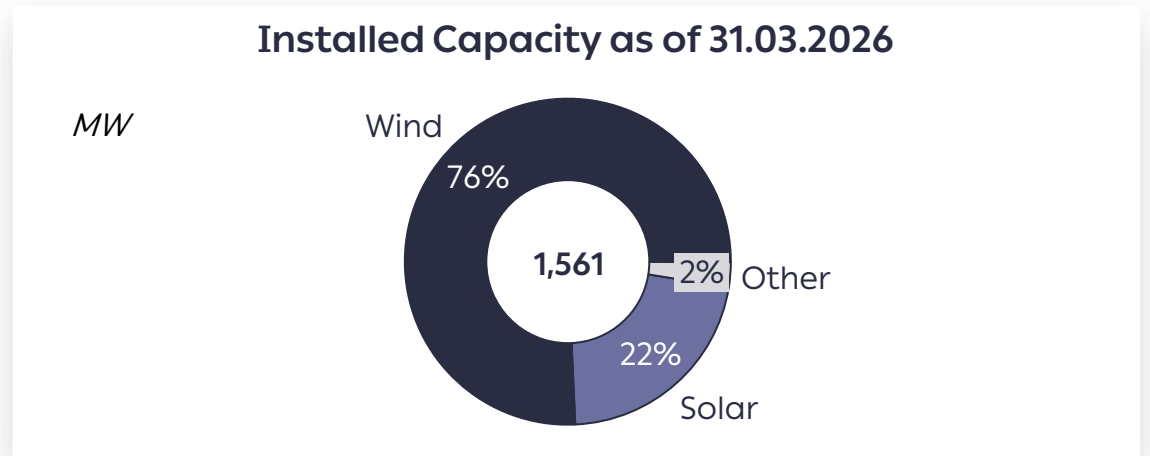
Overview of PPC's Asset Portfolio (Romania)



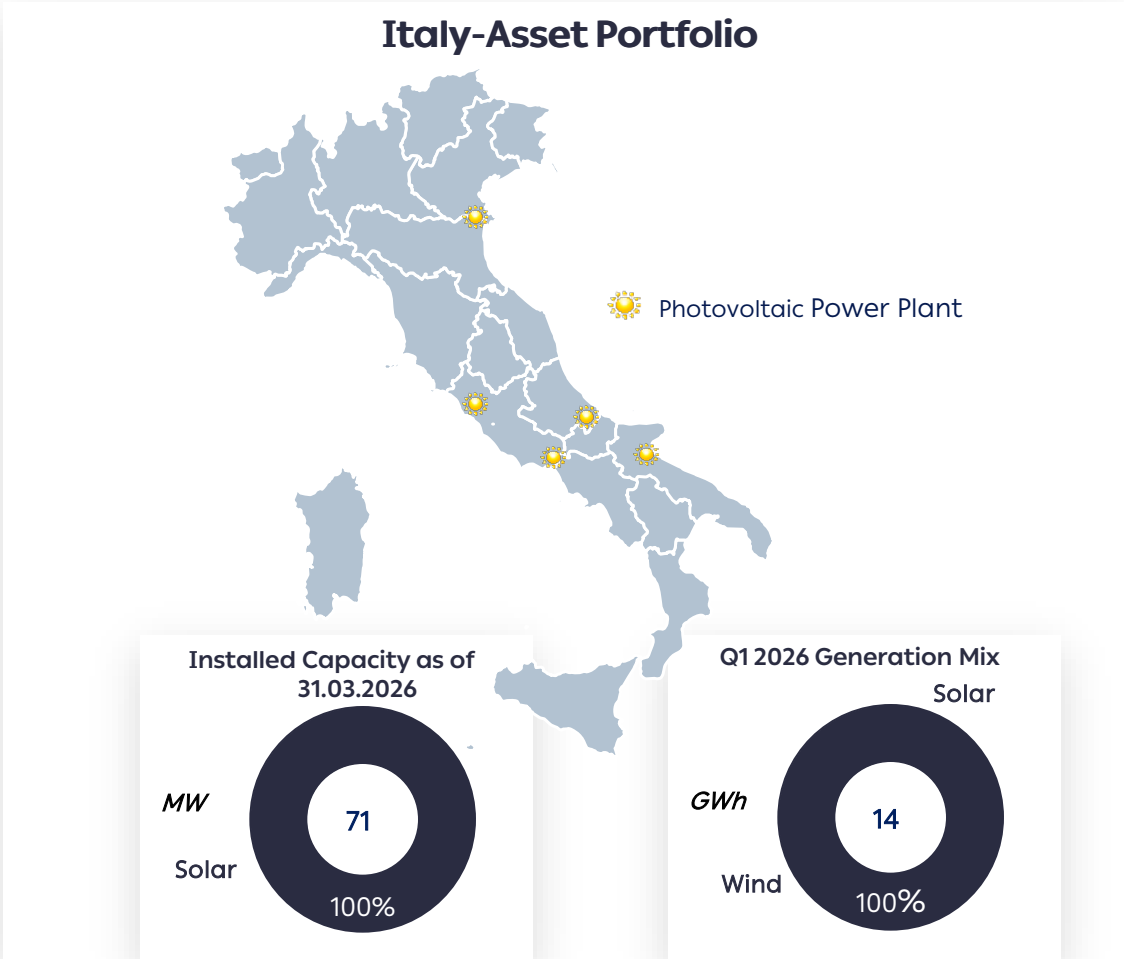
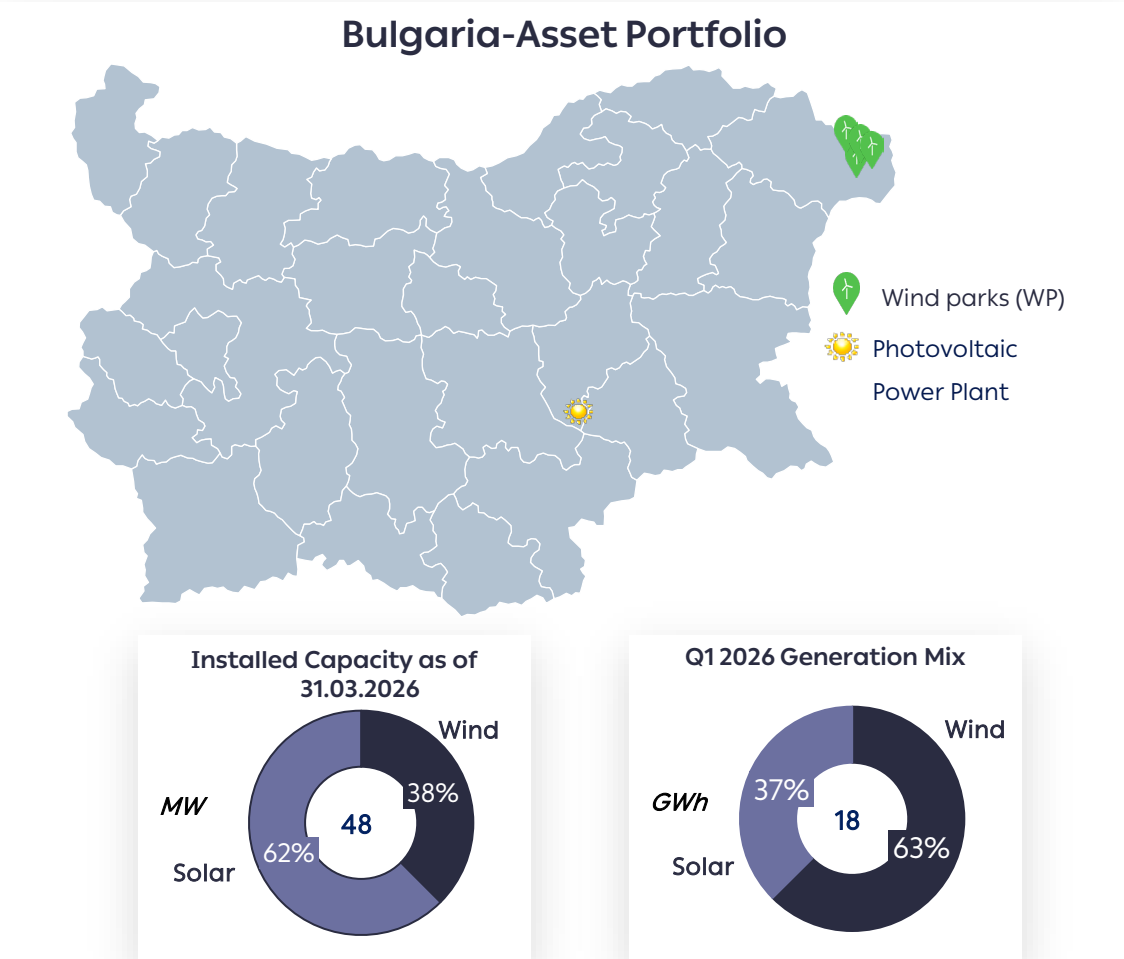
Source: Company Information.



Q1 2026 results | May 2026



Overview of PPC's Asset Portfolio (Bulgaria & Italy)

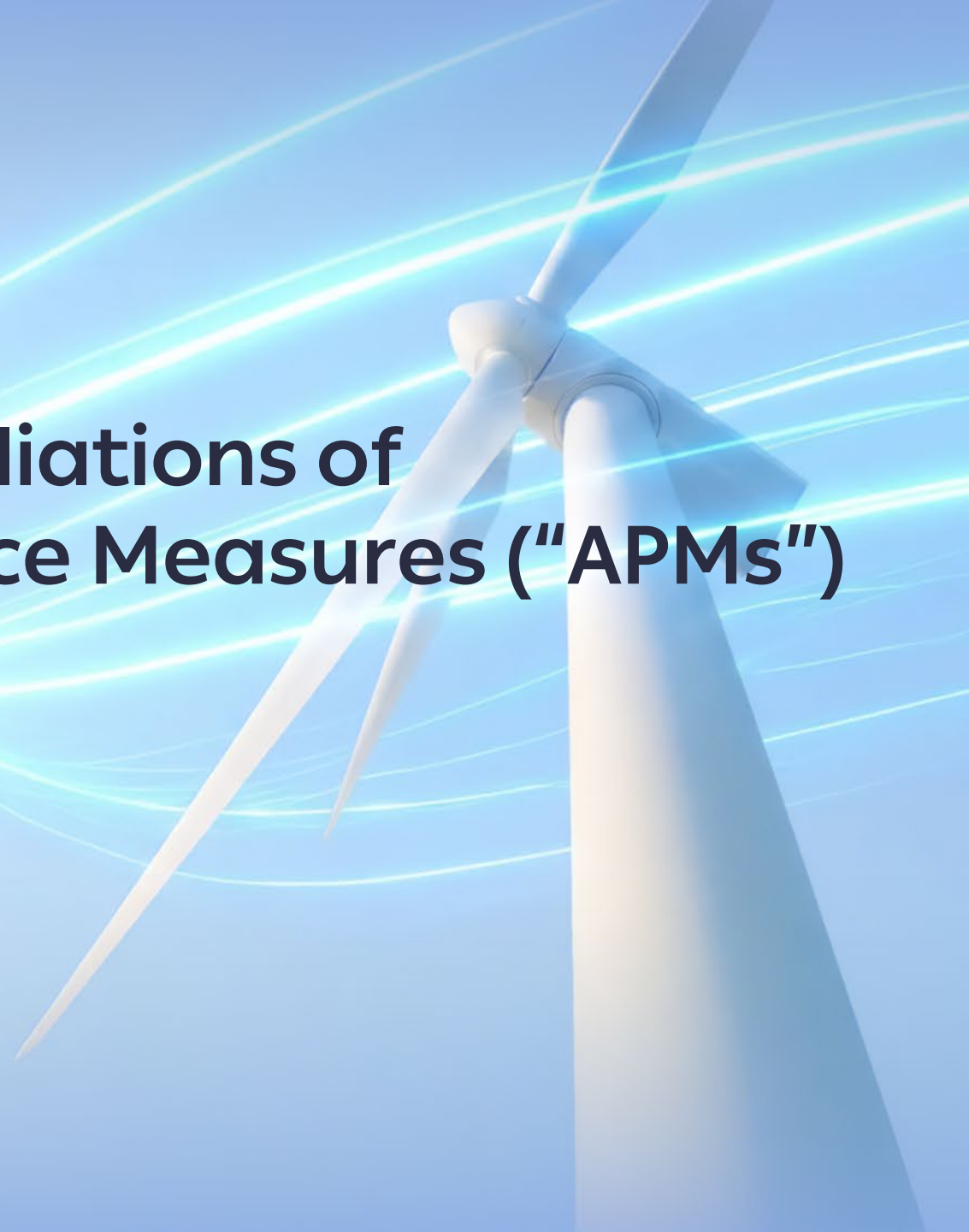


Source: Company Information.

A

Appendix II:

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



Definitions and reconciliations of Alternative Performance Measures ("APMs") (1/2)

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 without special items

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

Adjusted EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)

Adjusted EBITDA serves to better analyze the Group's operating results excluding the impact of special items. For the three-month period ended 31.03.2025, the special items that affected the Adjusted EBITDA are the following: a) a provision for employee severance incentive due to service termination amounting to € 5 m for the Group (negative impact) and b) the valuation of power purchase agreements amounting to € 6 m for the Group (negative impact). For the three-month period ended 31.03.2026, the special item that affected the Adjusted EBITDA is the valuation of power purchase agreements amounting to €2 m for the Group (negative impact). Adjusted EBITDA is presented in Table C.

Adjusted net income/(loss)

This Index serves to better analyze the results of the Group, excluding the effect of special items and the calculated tax on them. Furthermore, the Depreciation from revaluation of fixed assets and the calculated tax on them have been excluded for the three-month periods ended 31.03.2026 and 31.03.2025. In addition, for the three-month period ended 31.03.2026, the bargain gain from subsidiaries acquisition and the tax on them have been excluded. The calculations are presented in Table D.

Definitions and reconciliations of Alternative Performance Measures ("APMs") (2/2)

Adjusted net income/(loss) after minorities

Adjusted net income/(loss) after minorities serves to better analyze the results of the Group, excluding the effect of minorities, and minorities on special items. The special item that affected Adjusted net income/(loss) after minorities for the Group for the three-month periods ended 31.03.2025 and 31.03.2026 was the loss from valuation of power purchase agreements. The calculations are presented in Table E.

Adj. Earnings (Loss) Per Share

The adjusted earnings per share (Adjusted EPS) ratio reflects the Group's actual operating profitability per share, excluding extraordinary or non-recurring events, and is calculated as the quotient of adjusted net income divided by the weighted average number of shares. The calculation is presented in Table F.

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 profit and loss and adding the unamortized portion of loans issuance fees and loan amendments IFRS 9. Calculation of Net debt is presented in Table G.

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

Amounts in € m.	GROUP	
	01.01-31.03.2026	01.01-31.03.2025
Total Turnover (1)	2,339	2,464
Less:		
Operating expenses before depreciation and impairment (2)	1,654	2,022
Payroll cost	250	253
Merchandise	134	130
Lignite	4	1
Liquid fuels	78	126
Natural gas	187	308
Energy purchases	455	647
Materials and consumables	29	35
Transmission system usage	52	46
Distribution system usage	60	69
Utilities and maintenance	68	96
Third party fees	123	107
Emission allowances	172	214
Provisions/(reversal of provisions) for risks	(1)	
Provisions/(reversal of provisions) for impairment of inventories	5	4
Provisions for expected credit losses	(13)	(91)
Other income	(20)	(17)
Other expenses	72	93
EBITDA (A) = [(1) - (2)]	685	442

TABLE B - Operating expenditure before depreciation and impairment without special items

Amounts in € m.	GROUP	
	01.01-31.03.2026	01.01-31.03.2025
Operating expenses before depreciation and impairment (2)	1,654	2,022
less special items:		
Provision for employee severance incentive due to service termination	-	5
(Gain)/ Loss from valuation of power purchase agreements	2	6
Operating expenses before depreciation and impairment without special items	1,652	2,010

TABLE C – Adj. EBITDA (Operating income before depreciation and impairment net financial expenses and taxes)

Amounts in € m.	GROUP	
	01.01-31.03.2026	01.01-31.03.2025
EBITDA (1)	685	442
Plus Special items (2):	2	12
Provision for employee severance incentive due to service termination	-	5
(Gain)/ Loss from valuation of power purchase agreements	2	6
Adjusted EBITDA (3) = [(1)+(2)]	687	453

TABLE D – Adj. Net Income/(Loss)

Amounts in € m.	GROUP	
	01.01-31.03.2026	01.01-31.03.2025
NET INCOME AFTER TAX (A)	216	47
<u>plus special items (1):</u>		
(Gain)/ Loss from valuation of power purchase agreements	2	6
Provision for employee severance incentive due to service termination		5
<u>plus other figures (2):</u>		
Depreciation from revaluation of fixed assets	23	28
Bargain gain from subsidiaries acquisition	(1)	
<u>minus:</u>		
Adjustments to tax for special items/Impairment loss on assets/ Depreciation from revaluation of fixed assets/Foreign exchange (gains)/ losses on loans and borrowings/Gain from remeasurement of investment in associates/Bargain gain from subsidiaries acquisition (3)	1	9
Adjusted Net Income [(A)+(1)+(2)-(3)]	240	78

TABLE E – Adj. Net Income/(Loss) after Minorities

Amounts in € m.	GROUP	
	01.01-31.03.2026	01.01-31.03.2025
Adjusted net income (B)	240	78
<u>minus:</u>		
Minorities (1)	18	12
<u>plus Adjustments to minorities for special items (2):</u>		
Loss from valuation of power purchase agreements	12	11
Adjusted net income after minorities [(B)-(1)+(2)]	234	77

TABLE F – Adj. Earnings per share

	GROUP	
	01.01-31.03.2026	01.01-31.03.2025
Adjusted Net Income after Minorities (1) (Amounts in € m.)	234	77
<u>Over:</u>		
Weighted average number of shares (2) (Amounts in m.)	348	348
Adjusted Earnings per share [(3)=(1)/(2)] (Amounts in €)	0.67	0.22

TABLE G – Net Debt

Amounts in € m.	GROUP		
	31.03.2026	31.03.2025	31.12.2025
Long-term borrowing	7,733	5,716	7,743
Current portion of long-term borrowing	601	1,484	553
Short-term borrowing	263	421	190
Cash and cash equivalents	(1,800)	(2,401)	(2,077)
Restricted cash	(148)	(150)	(160)
Financial assets measured at fair value through other comprehensive income	-	(0.3)	(0.4)
Unamortized portion of loans issuance fees and loan amendments IFRS 9	215	124	231
TOTAL	6,864	5,194	6,481

Glossary

Adj	Adjusted	IRR	Internal Rate of Return
ANRE	Romanian Energy Regulatory Authority	ISS	Institutional Shareholder Services
ATHEX	Athens Stock Exchange	JV	Joint Venture
B2C	Business-to-customer	m	Million
BESS	Battery Energy Storage Systems	MSCI	Morgan Stanley Capital International
bn	Billion	MW	Megawatt
CAPEX	Capital Expenditure	MWh	Megawatt hour
CB	Customer Base	NII	Non Interconnected Islands
CCGT	Combined Cycle Gas Turbine	o/w	Of which
CDP	Carbon Disclosure Project	OPCOM	Romanian Electricity and Gas Market Operator
CEO	Chief Executive Officer	P&E	Permitting & Engineering
CFO	Chief Financial Officer	PPC	Public Power Corporation
CO₂	Carbon dioxide emissions	PV	Photovoltaics
D&A	Depreciation and Amortization	Q1	First Quarter
DAM	Day Ahead Market price	RAB	Regulated Asset Base
DPS	Dividend per Share	RES	Renewable Energy Sources
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	RTB	Ready-to-Build
EEX	European Energy Exchange	S&P	Standard & Poor's
EPS	Earnings Per Share	SAIDI	System Average Interruption Duration Index
ESG	Environment Social Governance	SAIFI	System Average Interruption Frequency Index
ETS	Emissions Trading System	SEE	South East Europe
EU	European Union	SHPP	Small Hydro Power Plant
FCF	Free Cash Flow	ton	Tones
FFO	Funds From Operations	TP	Tender Process
FTSE	Financial Times Stock Exchange	TTF	Title Transfer Facility
FY	Full Year	TWh	Terrawatt hour
GW	Gigawatt	U/C	Under Construction
GWh	Gigawatt hour	VAS	Value Added Services
HENEX	Hellenic Energy Exchange	vs	Versus
ICE	Intercontinental Exchange	WC	Working Capital
IFRS	International Financial Reporting Standards	WP	Wind Parks
IPTO	Independent Power Transmission Operator	Δ	Delta

IR Contacts

What's next?

Date	Event
14.05.2026	Extraordinary General Meeting of the Shareholders
22.06.2026	Annual General Meeting of the Shareholders
20.07.2026	Ex-dividend date
21.07.2026	Record date
24.07.2026	Dividend payment for the year 2025
05.08.2026	Announcement of H1 2026 financial results
17.11.2026	Announcement of the 9M 2026 financial results

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

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