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Athens, September 23, 2021

Announcement – Regulated information

Capital Raising through Share Capital Increase for the funding of PPC Group's Strategic Plan

Public Power Corporation S.A. ("PPC" or the "Company") announces its intention to raise capital through a share capital increase of c. €750m and a book building process to determine the offer price of the shares to be issued (the "New Shares"), for the purpose of funding its updated Strategic Plan (the "Share Capital Increase"). It is proposed that the New Shares will be offered through a public offering in Greece (the "Public Offering") and a private placement to institutional investors outside of Greece (the "International Offering", and together with the Public Offering the "Combined Offering"). It is proposed that the Share Capital Increase will be made on a non-preemptive basis yet it is proposed that a priority allocation mechanism for the allocation of New Shares to existing shareholders participating in the Combined Offering may apply. It is proposed that the priority allocation in the Public Offering will be, at least, equal to such existing shareholders' participation percentage in the share capital of the Company (based on the ATHEXCSD electronic records), as at a record date to be determined by PPC's Board of Directors, so that such shareholders retain at least the same participation percentage in the share capital of the Company after the Share Capital Increase. The Company may apply similar priority allocation to the New Shares to be allocated in the International Offering, taking into account, among other criteria, investors' behavior, trading activity and commitment to the Company.

Based on initial investor feedback (through a customary wallcrossing exercise and subject, in all cases, to all necessary board and shareholder approvals), the Company has received indications of substantial interest and support for the potential transaction. This follows the recent successful sustainability-linked international bond offering of the Company completed in July 2021 and the earlier international bond offering completed in March 2021.

Share Capital Increase Rationale

The Share Capital Increase will allow PPC to accelerate and upsize its capex plan to €8.4bn until 2026, aiming to:

- 9.1GW of installed RES capacity (including hydro), which translates into EBITDA target of €1.7bn,
- the exploration of a selective and disciplined expansion plan into adjacent markets in Southeastern Europe to capture regional growth opportunities,



- the increased strategic and operational flexibility via a more efficient and sustainable capital structure.

Extraordinary General Meeting convocation and expected timeline

The Board of Directors of PPC approved today the updated Strategic Plan for the period 2022-2026 and resolved to convene an Extraordinary General Meeting to resolve on the BoD's recommendation to be authorized by the Extraordinary General Meeting pursuant to Article 24 of Law 4548/2018 and the Company's Articles of Association to resolve with regards to the Share Capital Increase, the way the New Shares will be offered and their listing on the Athens Exchange. The Extraordinary General Meeting has been convened to be held on October 19, 2021. Subject to shareholders' approval and approvals by competent authorities regarding the Share Capital Increase and the Public Offering, the Share Capital Increase is envisaged to be launched in late October and to be completed by early November.

Citigroup Global Markets Europe AG and Goldman Sachs Bank Europe SE are acting as Joint Global Coordinators only in relation to the International Offering.

Mr. Georgios Stassis, Chairman and Chief Executive Officer of Public Power Corporation S.A., stated:

"The Share Capital Increase will enable PPC to complete its ambitious transformation plan that started in 2019 and already yielding tangible results, as well as accelerate its transformation into a financially and environmentally sustainable, modern digital utility. Through this transaction, PPC will be able to accelerate its capex plan in Renewables targeting to a significant upscale of the Group's operating profitability. At the same time, PPC will be able to capitalise on a number of compelling opportunities in the Greek and South-Eastern European energy sector. The final decisions for the Share Capital Increase will be made in the upcoming General Meeting."

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- (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order");
- (ii) are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or
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This announcement is not a prospectus for the purposes of applicable law, including the Prospectus Regulation, Delegated Regulation (EU) 2019/979 and Delegated Regulation (EU) 2019/980 (together with any applicable implementing measures in the relevant home member state under the Prospectus Regulation) and as such it does not constitute, contain or otherwise amount to an offer to sell or the solicitation of an offer to purchase securities, investment advice, general investment recommendation or investment research for the purposes of Directive 2014/65/EU. This announcement and the information contained herein are not intended and shall not constitute a public offer or advertisement of securities in Greece or an invitation to make offers to purchase any securities in Greece within the meaning of Article 2(d) of the Prospectus Regulation and Article 58 of Greek law 4706/2020 or Article 2(k) of the Prospectus Regulation and Article 63 of Greek law 4706/2020. Any investment decision should be based on the information to be contained in the prospectus to be prepared in connection with the Public Offering and the admission of the New Shares to trading on the Athens Exchange, as the sole legally binding document following its approval by the Hellenic Capital Market Commission ("HCMC"), which will contain information on the Company, its shares and the Public Offering. Following its approval by the HCMC, the prospectus will be made publicly available as required by law.

This announcement constitutes public disclosure of inside information which directly concerns PPC, within the meaning of Article 17 of the Market Abuse Regulation.

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This announcement and the relevant presentation for the Capital Raising through Share Capital Increase for the funding of PPC Group's Strategic Plan may be accessed on the website of Public Power Corporation SA. www.dei.gr at the "Investor Relations" section.