

Press Release

October 20, 2021

PPC AGREES SALE OF 49% OF HEDNO TO MACQUARIE ASSET MANAGEMENT

Public Power Corporation (PPC) has reached an agreement with Macquarie Asset Management on the sale of a 49% ownership interest in Hellenic Electricity Distribution Network Operator (HEDNO).

HEDNO is responsible for the operation, maintenance, and development of the national power distribution network in Greece. The business serves more than 7.6 million customers across the Greek mainland and its islands via a 242,000-kilometre network of electricity distribution lines, interconnectors and substations.

Macquarie Asset Management's investment will be made on behalf of institutional investors including pension funds and insurance companies. Macquarie Asset Management will partner in the long-term ownership and development of the business with PPC, which will retain the remaining 51% ownership interest.

Georgios Stassis, Chairman and Chief Executive Officer of PPC, said: "The electricity distribution network is a valuable asset of PPC and its modernization is our strategic priority. HEDNO's investment plan is of utmost importance for our Group, for Greek consumers, the security of supply and the environment. With the strong support of such an international and experienced partner like Macquarie, together we will develop an extensive program for the digitalization and automation of our national network, so it can facilitate the increasing electrification of the economy and offer quality and reliable service to all citizens. At the same time, PPC will proceed strengthened as it implements its investment plan to accelerate the development of renewables, while financing an ambitious plan to expand into neighboring countries in the years ahead."

Martin Bradley, Senior Managing Director at Macquarie Asset Management, said: "The transition to net zero emissions is reshaping how electricity is produced, transported, and used across the Greek economy. Significant investment in electricity distribution infrastructure is needed to facilitate this rapid change and ensure that households and businesses across the country continue to have access to safe, reliable, affordable, and sustainable electricity in the years ahead. We welcome the opportunity to make this major investment in Greece and to partner with PPC in the modernisation of the country's electricity networks."

HEDNO is the sole electricity distribution in the country with attractive growth prospects through an accelerated investment plan for the modernization and digitization of its network. The investment plan will also deliver greater value to its customers and support Greece's energy transition to net zero.

As the world's largest infrastructure manager, Macquarie Asset Management is supporting electricity distribution networks in Australia, Austria, Finland, Romania, Spain, and the United States invest to prepare for the low carbon transition.

Completion of the transaction will occur after the satisfaction of customary closing conditions expected by Q1 2022.

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About PPC

PPC is the leading Greek electric utility, with activities in electricity generation, distribution network operation and supply of electricity to end consumers.

It is the largest power generation company in Greece with a total capacity of 11 GW including thermal, hydro and RES power plants. It is the owner of the single electricity distribution network in Greece with a Regulated Asset Base of c. € 3 bn, which is being operated by its subsidiary HEDNO S.A., and the leading electricity supply provider in the country, servicing c. 6 m customers.

PPC is re-inventing itself in order to be aligned with the energy transition through the implementation of its strategic priorities by (i) proceeding to the decarbonization of its business through accelerated lignite phase out plan and a ramp-up of Renewables investments, (ii) focusing on digitalization and operational efficiency applying new technologies across all business activities and (iii) pursuing areas of additional growth

through customer centricity undertaking at the same time a leading role in the development of e-mobility in Greece.

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

About Macquarie Asset Management

Macquarie Asset Management provides specialist investment solutions to clients across a range of capabilities including infrastructure and renewables, real estate, agriculture, transportation finance, private credit, equities, fixed income, and multi-asset solutions.

As at 31 March 2021, Macquarie Asset Management had over €364 billion of assets under management, with more than 1,900 staff operating across 20 markets in Australia, the Americas, Europe and Asia.

Macquarie Asset Management has been managing assets for institutional and retail investors since 1980 in Australia and in the United States, retail investors recognise Delaware Funds® by Macquarie family of funds as one of the longest standing mutual fund families, with more than 80 years in existence.