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Announcement

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Athens, 4.11.2021

Announcement of the completion of the Combined Offering in the context of the share capital increase of "PUBLIC POWER CORPORATION S.A." (the "Company" or "PPC")

PPC announces that it has successfully completed the combined offering of 150,000,000 new ordinary, registered, voting, dematerialised shares of the Company of nominal value €2.48 each (the "New Shares"), to be issued pursuant to a share capital increase through payment in cash and the disapplication of the preemption rights of PPC's existing shareholders, and offered through a public offering in Greece, in accordance with Regulation (EU) 2017/1129, the Delegated Regulations 980/2019 and 979/2019, the applicable provisions of Law 4706/2020 and the relevant decisions of the Hellenic Capital Market Commission (the "Public Offering"); and outside Greece, pursuant to a private placement book building process (which is not an offer of securities to the public within the meaning of Regulation (EU) 2017/1129 and other applicable laws including the U.S. Securities Act of 1933, as amended) (the "Institutional Offering" and together with the Public Offering, the "Combined Offering"), in accordance with the resolution of the Board of Directors of the Company on 29.10.2021 pursuant to the authorization granted to it by virtue of the resolution dated 19.10.2021 of the Extraordinary General Meeting of the shareholders of the Company (the "Share Capital Increase").

Based on the results of the three-day book-building process and in agreement with the Joint Global Coordinators and Joint Bookrunners of the Institutional Offering (Citigroup Global Markets Europe AG and Goldman Sachs Bank Europe SE), the Board of Directors of PPC set the final offering price at €9 per New Share. This offer price represents the top of the initial price range of €8.50 to €9.00 per New Share, according to PPC's Board of Directors resolution on

Press 30 Chalkokondyli St. +30 210 529 3404
Office 104 32, Athens +30 210 523 1807
dei.gr





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29.10.2021. As a result, PPC is expected to generate gross proceeds of €1.35 billion from the Combined Offering.

The Combined Offering attracted a broad participation of domestic and international investors, ending multiple times oversubscribed, with demand generated in excess of €4 billion across both the Institutional and the Public Offering.

Following the eventual certification that payment in respect of the Share Capital Increase has been made by PPC's Board of Directors, which is expected to take place on or about 11.11.2021, PPC expects the New Shares to be delivered to investors through the ATHEXCSD on or about 15.11.2021 and trading thereof on the Athens Exchange to commence on or about 16.11.2021. PPC will inform the investors of the next steps and timetable of the Share Capital Increase pursuant to a separate announcement.

Georgios Stassis, PPC's Chairman of the Board of Directors and Chief Executive Officer, commented: "The successful conclusion of the combined offering within the framework of the Share Capital Increase of PPC, both in Greece and abroad, with multiple oversubscription, is a solid proof of the confidence shown by the investor community on PPC's outlook and the Greek economy overall. This is a milestone transaction for PPC since it will enable the acceleration of its transformation plan and its investments in Renewables targeting to a significant upscale of its operating profitability. At the same time, the Share Capital increase will contribute to meet the targets that we have set within the context of the energy transition for the transformation of PPC to a financially and environmentally sustainable digital utility."

Citigroup Global Markets Europe AG and Goldman Sachs Bank Europe SE are acting as Joint Global Coordinators and Joint Bookrunners of the Institutional Offering. Alpha Bank S.A., Eurobank S.A., Euroxx Securities S.A., National Bank of Greece S.A. and Piraeus Bank S.A. are acting as Co-Bookrunners of the Institutional Offering.

Additionally, National Bank of Greece S.A., Alpha Bank S.A., Eurobank S.A., Piraeus Bank S.A. and Euroxx Securities S.A. are acting as Lead Underwriters and Optima bank S.A. as Underwriter of the Public Offering. National Bank of Greece S.A. is also acting as Issue Advisor in the Public Offering.



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Important information

This announcement is not an offer of securities for sale or the solicitation of an offer to purchase securities in the United States, Australia, Canada, South Africa, Japan or in any jurisdiction in which such offer is unlawful. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "Securities Act") or an exemption from registration. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, South Africa or Japan. The securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada, South Africa or Japan.

This announcement is only addressed to and is only directed at persons in member states of the European Economic Area (the "EEA") who are "qualified investors" within Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") and such other persons as this announcement may be addressed on legal grounds, and no person that is not a qualified investor as defined above may act or rely on this communication or any of its contents.

In addition, in the United Kingdom, this announcement is being distributed to and is directed only at persons who are outside the United Kingdom or, if in the United Kingdom, to "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 who are:

- (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
- (iii) persons that fall within another exemption to the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this announcement relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

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



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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, as amended and in force. 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 included in the Prospectus, as the sole legally binding document which contains information on the Company and the Public Offering.

This announcement constitutes public disclosure of inside information which directly concerns PPC, within the meaning of Article 17 of the Regulation (EU) 596/2014 as amended and in force.