



FOR IMMEDIATE RELEASE

9 March 2023

## PUBLIC POWER CORPORATION S.A.

### PPC Signs Agreement to Acquire Enel's Romanian Operations

Public Power Corporation S.A. ("PPC") announces today that it has entered into a binding agreement with Enel S.p.A. ("Enel") to acquire all of the equity interests held by Enel and its subsidiaries in Romania for a total consideration of approximately €1,260 million (the "Acquisition") (based on a total enterprise value of approximately €1,900 million). The total consideration is subject to customary adjustments and includes an earn-out mechanism in relation to a potential additional payment based on a future value uplift for the retail business.

The closing of the Acquisition is expected to occur by the third quarter of 2023 and will be subject to certain conditions precedent customary for this kind of transaction, including, among others, clearance from the relevant antitrust authorities.

The Acquisition represents a transformational event for PPC's growth strategy with the acquisition of a significant renewables portfolio (both operating and pipeline), leading electricity distribution and supply businesses, as well as PPC's first material expansion into a new geography.

PPC intends to finance the Acquisition with a combination of debt and cash on balance sheet, with €800 million of committed debt financing in the form of a €485 million 5-year term loan facility through Greek banks and a €315 million bridge facility through international banks.

Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, AXIA Ventures Group and Euroxx Securities SA are acting as financial advisors and Milbank LLP as legal advisor to PPC in connection with the Acquisition.

Mr. Georgios Stassis, Chairman and Chief Executive Officer of PPC, stated: "This acquisition is fully consistent with what we have presented in our November 2021 strategic plan, which assumed international expansion in the Southeastern Europe area and activities of Enel in Romania are a perfect fit in this regard in terms of both geography and business. This is a unique chance to acquire an integrated utility platform at an attractive valuation, setting PPC on the path to becoming a leading Clean Utility player in the South-East Europe area. We are confident that this significant development will drive growth and improve PPC's competitiveness on both an international and domestic level, benefitting our customers, and ultimately resulting in value creation for all our stakeholders."

PPC will hold a conference call on Thursday, 9 March 2023 at 18:00 CET / 19:00 GR to discuss with institutional investors and analysts the agreement to acquire Enel's Romanian operations. The relevant presentation is available on PPC's [website](#) under the "Investor Relations" section.

PPC is a leading generator and supplier of electricity in Greece providing electricity to approximately 5.7 million end-customers. In addition, PPC holds a 51% interest in the Hellenic Electricity Distribution Network Operator S.A., which is the sole owner and operator of the electricity distribution network. For more than 70 years, PPC has been at the forefront of Greece's power industry and an integral part of the country's process of electrification. PPC is publicly listed and its shares are traded on the Main Market of the Athens Exchange with a market capitalization of approximately €3 billion as of 8 March 2023.



**For further information please contact:**

**Public Power Corporation S.A.**

**Investor Relations, e-mail: [ir@dei.gr](mailto:ir@dei.gr)**

**Ioannis Stefanos, IR Director**

Telephone : + 30 210 529 2153

Fax : +30 210 523 0394

e-mail: [i.stefos@dei.gr](mailto:i.stefos@dei.gr)