



Athens, 12.11.2021

ANNOUNCEMENT REGARDING: (1) THE ADMISSION TO TRADING ON THE MAIN MARKET OF THE REGULATED SECURITIES MARKET OF THE ATHENS EXCHANGE OF 150,000,000 NEW ORDINARY REGISTERED VOTING DEMATERIALIZED SHARES WITH A NOMINAL VALUE OF €2.48 EACH OF PUBLIC POWER CORPORATION S.A. ISSUED PURSUANT TO A SHARE CAPITAL INCREASE THROUGH PAYMENT IN CASH AND WITH DISAPPLICATION OF THE PREEMPTION RIGHTS OF THE EXISTING SHAREHOLDERS AND (2) USE OF PROCEEDS

Public Power Corporation S.A. (the "Company" or "PPC"), announces the commencement of trading on the Main Market of the Regulated Securities Market of the Athens Exchange (the "ATHEX") as of 16.11.2021, of 150,000,000 new ordinary registered voting dematerialized shares of the Company of nominal value €2.48 each (the "New Shares"), issued pursuant to a share capital increase through payment in cash and the disapplication of the preemption rights of the Company's existing shareholders, 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 implementing decisions of the Hellenic Capital Market Commission (the "Public Offering"); and outside Greece, pursuant to a private placement book building (the "Institutional Offering" and together with the Public Offering, the "Combined Offering"), as resolved by 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").

The Listings and Market Operation Committee of the ATHEX during its meeting held on 12.11.2021 approved the admission to trading of the New Shares on the Main Market of the Regulated Securities Market of the ATHEX.

The New Shares will have been credited to the share and the securities accounts of the shareholders which are held in the Dematerialized Securities System (D.S.S.) as at the date of commencement of their trading.

The total funds raised through the Share Capital Increase amount to €1.35 billion and, after deduction of the estimated expenses of approximately €67 million, will be used, in accordance with section 16.2 "*Reasons for the Share Capital Increase and use of proceeds*" of the Company's Prospectus dated 01.11.2021 (the "Prospectus"), by PPC and/or other Group companies or existing or future joint ventures between 2022 and 2024 as follows:

- (a) Up to €1.283 billion of the approximately €3.2 billion the Company has budgeted for capital expenditures on renewable energy projects through 2024, including hydroelectric power generation and projects in adjacent markets, aiming to reach an installed RES capacity of 7.2 GW by 2024; and/or
- (b) Up to €1.283 billion of the approximately €1.7 billion the Company has budgeted for capital expenditures through 2024 on conventional power generation, supply business unit, the construction of a waste-to-energy plant, digitalisation, telecommunications, electric vehicle charge-points; and
- (c) to the extent reasonably necessary and only up to amounts that are not material for the Group's financial condition, for other general corporate and other investment purposes.



The capital expenditures under the (a) and (b) above totaling €5.0 billion (which excludes approximately €1.0 billion of capital expenditures budgeted for HEDNO's distribution network during this period, which are expected to be directly funded by cash generated by, or debt incurred by, HEDNO) for the period 2022-2024, as per the 5yr business plan, will be additionally financed by the proceeds of the sale of the 49% of HEDNO, the operating cash flows of the Group and bank debt. Hence, the exact allocation of the net proceeds from the Share Capital Increase between categories (a) and (b) is subject to the timing and the adequacy of the additional liquidity that will derive from the abovementioned sources. In addition, the net proceeds from the Share Capital Increase are intended to be deployed to the relevant projects in the chronological order that the relevant projects are implemented at the Company's discretion following the completion of the Share Capital Increase.

As set out in section 16.2 "*Reasons for the Share Capital Increase and use of proceeds*" of the Prospectus, in the event that net proceeds of the Share Capital Increase are allocated to the above purposes through a Group company (other than PPC), a joint venture or a special purpose vehicle, such allocation will be made via an equity contribution (either at formation or through a subsequent share capital increase) to any such entity by PPC. Pending final application in accordance with the use of proceeds set forth above, the Company may opt to use such proceeds to engage in customary treasury, hedging and cash management operations in the ordinary course of business or make temporary investments in cash equivalents, time deposits, commercial paper, government securities or other highly rated instruments.

For further information, interested investors may contact the Investor Relations Department of PPC, Shareholder Services Unit, +30 (210) 529 3207 & (210) 5230951.

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The announcement may be accessed on the website of Public Power Corporation S.A. www.dei.gr at the "Investor Relations" section.