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TO: The Romanian Financial Supervisory Authority
Financial Instruments and Investments Sector

Bucharest Stock Exchange
Regulated Market, Premium Tier

Date: 11 July 2023

SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE
"HIDROELECTRICA" S.A

Pre-stabilisation Period Announcement

Banca Comerciala Romana S.A. (contact: Cosmina Plaveti, email: cfib@bcr.ro, Valerian Ionescu, email: valerian.ionescu@bcr.ro) hereby notifies, on behalf of Erste Group Bank AG as Stabilisation Agent, on behalf of Citigroup Global Markets Europe AG (the "Stabilisation Manager") in accordance with the provisions of art. 5 para. (5) of Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Regulation on market abuse) and those of art. 6 para (4) of Commission Delegated Regulation (EU) no 2016/1052 of 8 March 2016 supplementing Regulation (EU) no 596/2014 of the European Parliament and of the Council on regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures, that the Stabilisation Manager may stabilize the offer of the following securities, as set out below:

| | |
|--|---|
| Issuer: | Hidroelectrica S.A. Ordinary shares, admitted to the Regulated Market, Premium Tier |
| Securities: | ISIN: RO4Q0Z5RO1B6 Symbol: H2O |
| Offer shares: | 78,007,110 Shares offered by the Selling Shareholder |
| Final Offer price: | RON 104 |
| Stabilisation | |
| Stabilisation Manager: | Citigroup Global Markets Europe AG, acting through Erste Group Bank AG, as Stabilisation Agent |
| Stabilisation Period starts on: | 12 July, the first trading date for the shares on the regulated market of the Bucharest Stock Exchange |
| Stabilisation Period ends no later than: | 10 August 2023, 30 days after the first trading date for the Shares on the regulated market of the Bucharest Stock Exchange |
| Maximum size and conditions of use of over-allotment option: | The Stabilisation Manager may over-allot up to 11,701,067 additional Offer Shares (the "Over-allotment Option"), pursuant to which the Managers may procure purchasers for additional Offer Shares up to a maximum of 15% of the total number of Offer Shares comprised in the Offering (the "Over-allotment Shares") at the Final Offer Price. |

The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilisation Agent, at any time on or before the 30th calendar day after the commencement of trading of the Offer Shares on the Regulated Spot Market of the Bucharest Stock Exchange.

Stabilisation trading
venue:

Regulated Spot Market of the Bucharest Stock Exchange

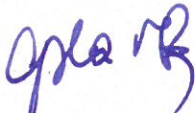
In connection with the Offering, Erste Group Bank AG (acting directly or through Banca Comerciala Romana S.A.) as stabilisation agent (the "Stabilisation Agent") on behalf of Citigroup Global Markets Europe AG (the "Stabilisation Manager") may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Offer Shares or effect other stabilising transactions with a view to supporting the market price of the Offer Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Manager is not required to enter into such transactions and such transactions may be effected on the Bucharest Stock Exchange and may be undertaken at any time during the period commencing on the date of the commencement of trading of the Offer Shares on the Regulated Spot Market of the Bucharest Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Manager or any of its agents to effect stabilizing transactions and there is no assurance that stabilising transactions will be undertaken. In no event will measures be taken to stabilise the market price of the Offer Shares above the Final Offer Price. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilising transactions conducted in relation to the Offering.


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This announcement is not an offer of securities for sale in the United States. The securities to which this press release relates have not been registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration or in a transaction not subject to the registration requirements under the Securities Act. There will be no public offering of the Offer Shares in the United States.

This announcement is only being distributed to, addressed to and directed at specific addressees, who: (1) if in member states of the European Economic Area (the "EEA"), are persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("Qualified Investors"); and (2) if in the United Kingdom, are (A) "qualified investors" within the meaning of Article 2 of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 and (B) either (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "Order"), (b) high net worth companies, (c) other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, or (d) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of Financial Services and Markets Act 2000, as amended ("FSMA")) may otherwise be lawfully communicated or caused to be communicated (all such persons in (1) to (2) above together being referred to as "Relevant Persons"). This announcement must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons; and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

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