

PRESS RELEASE

23rd ANNUAL CAPITAL LINK INVEST IN GREECE FORUM

A NEW ERA – A NEW DIRECTION FOR GREECE

14 Sessions – 64 Top Level Speakers

**An International Summit about the Greek Economy & Investment Opportunities
Featuring top US and International Investors, Government & Business Leaders, Global Investment
Banks & Institutions & the Greek Government**

New York, 19 April, 2022

The **"23rd Capital Link Invest in Greece" Forum: "A New Era - A New Direction for Greece"** took place with great success and great participation on **Monday, April 11, 2022**, as an **in-person event only**, at the **Metropolitan Club in New York**, in co-operation with the **New York Stock Exchange** and major Global Investment Banks and Organizations. **Citi** and **Tsakos Energy Navigation** are Lead Sponsors of the Forum for thirteen years in a row, as well as with the strong support of the Greek business and financial community. Over the years, the Forum has developed to become an International Summit about Greece. With a 23-year track record of success, the Forum has been engaged in a systematic effort to highlight Greece's profile, to a global business and investment audience. The event gathered top level executives from the business world, bringing together a number of international investors, entrepreneurs, banking executives, technocrats and Government officials from Greece, Europe and The United States.

The following two panels covered the topics:

- **Greek Economy Roundtable – Implications from Ukraine Crisis – Reforms Enhancing the Business & Investment Landscape**
- **Greece's Foray into the International Debt & Equity Capital Markets**

GREEK ECONOMY ROUNDTABLE – IMPLICATIONS FROM UKRAINE CRISIS – REFORMS ENHANCING THE BUSINESS & INVESTMENT LANDSCAPE

[Panel Photos](#)
[Youtube Video](#)

23rd Annual Capital Link Invest in Greece Forum
A New Era - A New Direction for Greece
Monday, April 11, 2022
The Metropolitan Club, One East 60th St., New York City

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Register | **Agenda**

GREEK ECONOMY ROUNDTABLE – IMPLICATIONS FROM THE UKRAINE CRISIS - REFORMS ENHANCING THE BUSINESS & INVESTMENT LANDSCAPE
Monday, April 11, 2022
8:10 am – 8:50 am ET

Moderator

The New Restructuring & Bankruptcy Code – Speeding the Adjudication of Justice
Mr. George Bersis
Partner
POTAMITISVEKRIS

Panelists

Reinforcing Greece's Public Revenue & Taxation System
Mr. George Pitsilis
Governor – Independent Authority for Public Revenue
Hellenic Republic

Labor & Pension Reform
H.E. Panos Tsakloglou
Deputy Minister of Labour & Social Affairs
Hellenic Republic

Group Chief Economist, Deputy General Manager
EUROBANK

Senior European Economist, Executive Director
Goldman Sachs International

To Register and for more information on the agenda visit here: <https://forums.capitallink.com/greece/2021/>

Moderator: Mr. George Bersis, Partner – POTAMITISVEKRIS

“The New Restructuring & Bankruptcy Code – Speeding the Adjudication of Justice”:

Panelists:

- **“Reinforcing Greece’s Public Revenue & Taxation System”:**
Mr. George Pitsilis - Governor – Independent Authority for Public Revenue – Hellenic Republic
- **“Labor & Pension Reform”:**
H.E. Panos Tsakloglou, Deputy Minister of Labour & Social Affairs – Hellenic Republic
- **Dr. Tasos Anastasatos, Group Chief Economist, Deputy General Manager – EUROBANK**
- **Mr. Filippo Taddei, Senior European Economist, Executive Director – Goldman Sachs International**

Mr. George Bersis, Partner – POTAMITISVEKRIS, stated that: “This panel will discuss the implications from the Ukraine Crisis and will present certain landmark reforms enhancing the business and investment landscape.

One of these reforms involves the overhauling of the whole Greek bankruptcy framework through a new law that replaced all prior laws. The new framework introduced the following main breakthroughs:

The creation of an electronic platform for the out of court (OCW) settlement of debts, on a purely consensual basis but with the help of an algorithmic tool. This is limited to financial institutions and the state and is purely out-of-court.

The new law also transposes the Restructuring Directive (1023/2019). Our restructuring proceeding is now fully in line with the Directive, Greece being one of the first EU countries to meet the original transposition deadline. It is also streamlined and simple and has already led to an increase in the number of restructuring agreements filed for ratification and an increase in the number of agreements actually ratified.

There have been major changes to the main bankruptcy proceeding, some of which involve the provision of a second chance to failed entrepreneurs but also to overindebted consumers.

For larger businesses, the process is more complex but still substantially streamlined compared to the previous regime. Now the court that declares a larger business bankrupt decides on either piecemeal liquidation of the estate or sale of the business as a going-concern.

The new law regulates the insolvency profession and allows not only individuals but also legal entities to be appointed as trustees. It provides for issues such as certification, liability insurance, code of conduct and control of professional misconduct.

The aim was also to address deficiencies that hampered the proceedings under the previous regime, such as, procedural abuse, especially in connection with stays of execution, limitation of judicial intervention, strengthening of the role of creditors in critical decisions, but also, broadening of the scope of the protections afforded to honest but failed businesses. The new proceedings make extensive use of electronic means for registration, publication of procedural stages and decisions, voting among the parties as well as applications and submissions. Not least, the new electronic platform facilitates greatly the collection of statistical data and should allow us to identify mistakes and oversights and propose improvements quickly and efficiently.

This law is a critical reform that will encourage the assumption of business risk, allow the resolution of overindebtedness though the quick settlement of debts, increase creditor recovery and restore productive means to productive uses at a much faster rate than before.”

Mr. George Pitsilis - Governor – Independent Authority for Public Revenue – Hellenic Republic highlighted that: “For decades, we had been reading about an excessive bureaucratic tax system in Greece, with an abundance of complicated procedures and transactions, that had to be implemented only at the tax offices, demanding the physical presence of the taxpayer, both individual and company.

That meant bad quality services with high operational costs for the firms and even higher corruption risks for the economy and society at large.

This is what we are continuously changing at the Independent Authority for Public Revenue during the last six years.

We are working on two directions simultaneously:

1. On creating flexible internal procedures for our daily operation, that will make our job more effective and will help us in achieving our objectives, and

2. On continuously building, on developing a relationship of trust with the taxpayers (households and entrepreneurs).

Our main objective is to reach every day a better performance level, by removing impediments to efficient management, while constantly producing and maintaining higher levels of accountability and transparency.

We focus on creating and enhancing with taxpayers and investors a relationship, based on credibility and trust.

One of our basic goals remains the simplification of tax transactions to reduce the administrative cost for the businesses.

We balance the desire to offer a simple and low compliance cost tax environment for foreign direct investments, with the need to secure that an appropriate share of domestic tax is collected from multinationals.

Tax audits need to be thorough, quick and fair.

In this context, we just try to use effectively what we learn from other countries’ tax administration experiences.

That’s why, in six years, we have already visited and exchanged know-how with more than 20 countries and contacted and cooperated with their respective tax administrations by attending and contributing in seminars on audits and organization models.

And that’s why we continuously invest in digitalizing our services and infrastructure, the Recovery and Resilience Program being our driving force of digital transformation of our Tax Authority.

It is our belief that if we want to build our relationship with the taxpayers on trust, we should be effective in combating tax evasion, and be true and consistent towards them.

Because fairness is credibility.

H.E. Panos Tsakloglou, Deputy Minister of Labour & Social Affairs – Hellenic Republic mentioned that: “The twin deficits of the late 2000s led to the painful adjustment programs of the Greek economy of the last decade. The most important factor contributing to the budget deficit were the deficits of the social security system, while the loss of competitiveness that was leading to large current account deficits was primarily due to rising unit labor costs which, in turn, were due to a large extent to labor market rigidities. At the same time, despite sharp increases in social spending in the years before the crisis, Greece social protection system remained very inefficient, as demonstrated by the persistently high levels of inequality and poverty.

During the last decade several reforms were undertaken to make the Greek labor market more flexible, to reform the pension system and contain its spending as well as to improve the efficiency of the social protection system. Greece’ ranking improved in several league tables, but more effort is certainly needed.

Despite the inevitable delaying effect of the pandemic, the new government embarked on a bold reform program that includes several reforms affecting the labor market, the pension system and social protection.

A new labor law passed through Parliament in 2021, modernizing the legal framework that was dated back to 1980s. Among other arrangements, it contains provisions for the regulation of employment through platforms, for telework, for working time arrangements and for the introduction of the “digital labor card” that will record working hours in detail in

real time. Further, it upgrades the Labor Inspectorate to an Independent Authority and contains articles aiming to facilitate work and family life.

Regarding pensions, a recent important reform aims to gradually transform the auxiliary (supplementary) pension system from distributive to fully funded. Individual accounts are created for new labor market entrants from 2022 onwards. The reform aims to reduce the exposure of social security to the deteriorating demographic trends, to increase savings which - to a considerable extent - will be invested in the Greek economy, thus boosting growth, to provide strong disincentives for uninsured labor and deliver higher pensions to the next generations of workers.

Further, a number of pieces of legislation were adopted aiming to enhance the welfare safety net, as well as help families with children. In both cases, an implicit objective is the enhancement of labor market participation. In the first case of members of disadvantaged groups and in the second case of mothers.

During the pandemic and despite the high level of public debt, the Greek government took measures that, literally, left nobody unprotected. The recovery of the Greek economy in 2021 was impressive and the medium-term growth prospects look good, partly due to the expected influx of RRF resources. The rate of unemployment is declining fast, recently reached its lowest level in a decade and the trend is expected to continue. Our aim is to reverse the “brain drain” of the last decade, to “brain gain”. Notwithstanding the negative consequences of the Ukrainian crisis, the reform process will continue unabated and the positive effects will enhance the growth prospects of the economy.”

Dr. Tasos Anastasatos, Group Chief Economist, Deputy General Manager – EUROBANK, stated that: “the Greek economy, after a quick recovery in 2021, which allowed it to reclaim the bulk of pandemic-induced losses, had entered 2022 with leading indicators signaling prospects for dynamic growth. The Ukrainian crisis, as in the entire European economy, may temporarily cause a deceleration of growth and increase in inflation but it will not overturn realization of the Greek economy’s potential. The size of impact will depend on a multitude of factors, including the duration of war, nature and duration of EU sanctions and monetary and fiscal policy measures. The direct impact of the crisis will be limited as trade, tourism and financial links with Russia and Ukraine are relatively small. Yet, Greece has an exposure on Russian imports on its energy mix and increased uncertainty may affect consumption and investment in the short term. On the other hand, latest information points to unabated activity in a number of sectors and there are expectations of a strong tourist season, upon normalization of the Ukraine situation. In addition, Greece will benefit from RRF (2nd largest beneficiary in the EU as a percentage of its GDP), MFF 2021-2027, and EIB funds. These funds, along with mobilized private and banking capital, not only provide ample liquidity, but also assist in the transformation of Greece’s production model towards exports- and investments-driven sustainable growth. This can be achieved via channeling of resources in selected economic activities (green transition and digitization in particular), as well as via the structural reforms that accompany disbursement of funds. Economic prospects are supported by accommodative monetary policy -flexible reinvestment of expiring GGBs purchased under ECB’s PEPP up to end 2024-, continued fiscal support measures, a cash buffer in excess of €31bn, and greatly improved financial conditions (Greek banks’ radical reduction of NPEs, ample liquidity and capital adequacy).“

Mr. Filippo Taddei, Senior European Economist, Executive Director – Goldman Sachs International pointed out that: “The invasion of Ukraine is not just a tragic event but a major aggregate shock on the European economy. The surge in energy prices hampered the disposable income of the European consumer and reduced economic activity by increasing production cost. Even before the invasion of Ukraine, all major energy and metal markets were already in deficit and the latest event has only exacerbated this structural issue. The Greek economy was gearing up to start a multi-year investment cycle, boosted by the tailwind of reopening, global demand for services and European fiscal support worth some 17% of GDP. But such investment plan to transform the structure of the economy requires energy, commodities and critical raw materials to adopt better technologies. The war, increasing the disruption risk, has put pressure on national governments to leverage their fiscal space until the end of 2022. The Greek government, like others in Europe, faces the hard task of buffering the energy cost push, so strong to likely increase inflation to 9% in the Euro Area, while preserving the Greek economy and keeping it ready to engage the underlying upside potential. Keeping the Greek economy on this narrow path will not be easy, but it will likely provide a very large payoff once the energy emergency is over and the investment cycle will kick in with full strength.”

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GREECE'S FORAY INTO THE INTERNATIONAL DEBT & EQUITY CAPITAL MARKETS
Monday, April 11, 2022
9:20 am – 10:10 am ET

Moderator

Panelists

Mr. Apostolos Gkoutzinis
Partner
Milbank

Mrs. Myriam Zapata
Managing Director, Debt Capital Markets,
Sustainable Finance ESG
BNP Paribas

Mr. Paul Simpkin
Managing Director &
Co-Head European Loans & Leveraged Finance
Citi

Mr. Dimitris Kofitsas
Head of Greece Investment Banking Coverage & Financing
Goldman Sachs

Mrs. Alexandra Konida
Managing Director,
Head of Wholesale Banking Greece
HSBC Greece

Mr. Morven Jones
Managing Director,
Head of Debt Capital Markets
EMEA Nomura

Mr. Dimitrios Tsakonas
Director General
Public Debt Management Agency

Mr. Konstantinos Alexandridis
CFO
Public Power Corporation of Greece – PUBLIC POWER CORPORATION S.A. (PPC S.A.)

To Register and for more information on the agenda visit here: <https://forums.capitalink.com/greece/2021/>

Moderator: Mr. Apostolos Gkoutzinis, Partner – Milbank

Panelists:

- **Mrs. Myriam Zapata, Managing Director, Debt Capital Markets, Sustainable Finance ESG – BNP Paribas**
- **Mr. Paul Simpkin, Managing Director & Co-Head European Loans & Leveraged Finance – Citi**
- **Mr. Dimitris Kofitsas, Head of Greece Investment Banking Coverage and Financing – Goldman Sachs**
- **Mrs. Alexandra Konida, Managing Director, Head of Wholesale Banking Greece – HSBC Greece**
- **Mr. Morven Jones, Managing Director, Head of Debt Capital Markets – EMEA Nomura**
- **Mr. Dimitrios Tsakonas, Director General – Public Debt Management Agency**
- **Mr. Konstantinos Alexandridis, CFO – Public Power Corporation of Greece – PUBLIC POWER CORPORATION S.A. (PPC S.A.)**

Mr. Apostolos Gkoutzinis, Partner – Milbank commented that: “The financial environment globally is subject to a number of challenges, including rising interest rates, energy prices and geo-political risks. Greece is financially stable and offers very attractive opportunities for investor yield across a number of sectors. In the new environment, Greek companies will have opportunities to finance their operations and refinance their debt, but more intensely than ever, there will be a flight to quality, strong management teams, strong business plans. Investors will be selective and honest and potential capital markets issuers will need to be prepared and thoughtful.”

Mrs. Myriam Zapata, Managing Director, Debt Capital Markets, Sustainable Finance ESG – BNP Paribas stated that: “The most talked about ESG topics in the past year were related to disclosure and impact reporting. Regulatory bodies across the globe have made a great effort to provide guidance to the broader market on what constitutes a sustainable investment and are increasingly encouraging data sharing to foster transparency and reorient capital flows towards truly sustainable activities. On the debt capital markets product front, Sustainability Linked Bonds emerged as the favourite instrument to communicate on Paris Agreement alignment for issuers who may struggle to have enough projects or expenditures to issue Use of Proceeds labelled bonds. These recent developments represent an opportunity for Greece, as ambitious ESG targets and high quality disclosure become the focus of the international investment community who will see in Greek issuers a valid diversification option in their mission to transition to a cleaner global economy.”

Mr. Dimitris Kofitsas, Head of Greece Investment Banking Coverage and Financing – Goldman Sachs stated that: “2021 was a transformational year for the Greek equity market and the Athens Stock Exchange, c\$4bn of new primary capital was successfully raised by 3 companies (Piraeus Bank, Alpha Bank and Public Power Corporation) compared to almost zero equity issuance over the past 6 years. Greece is back in the radar of the international investor community and we should see more companies to access this untapped pool of capital to fund their growth plans. Greek equities offer a unique combination of value and growth ie valuations are attractive compared to core Europe and profitability growth is expected to be higher than the European average in specific sectors.”

Mrs. Alexandra Konida, Managing Director, Head of Wholesale Banking Greece – HSBC Greece highlighted that: “At HSBC, given our global presence and relationships with clients across industries, geographies and client groups, we recognize the critical role we can play in helping to catalyze change and finance the industrial transformation required to decarbonize the global economy. As part of driving the transition to net zero, we aim to provide and facilitate between \$750bn and \$1tn in sustainable finance and investment by 2030 to support customers in their transition to net zero and sustainable future.

The urgency on climate change continues to intensify and stakeholders’ expectations have evolved over the last year. The recent energy crisis will require actions in the short term to ensure energy security but the overarching imperative, over this decade and subsequent decades, to accelerate investment into the clean energy transition remains critical.

Partnering with our clients, unlocking finance for clean technology, infrastructure and skills, and being clear on our science-based expectations for the transition, will enable our clients to play their part in helping the world reach a net zero future.

In Greece, there are significant investments under way in areas such as renewable energy, circular economy, clean technologies and digital transformation. Supporting our clients in accessing capital to realize these investments and progress towards their transition to a sustainable future is of key importance to HSBC. As a leading bank for sustainable finance, we have led the efforts of Greek issuers over the past year in accessing the international debt capital markets with ESG linked instruments, like Green Bonds and Sustainability Linked Bonds, pioneering the market with the first ever Sustainability Linked Bond issued in the European High Yield Bond market.

HSBC secured six Environmental Finance Bond Awards categories in 2022, revealing the high regard in the market for its structuring and engagement work across green, social and sustainability bonds during 2021.”

Mr. Morven Jones, Managing Director, Head of Debt Capital Markets – EMEA Nomura, sent his message stating that 2021 was a very active year for Greek issuers in capital markets spread across sectors and asset classes. Issuers took advantage of a benign market backdrop with falling yields, ample liquidity, limited volatility and the improving country risk profile for Greece. Transactions in general received a healthy degree of oversubscription and limited new issue concessions.

The Greek PDMA continued to normalise the sovereign’s funding operations with several landmark transactions including the longest-dated syndication post the debt crisis with a 31-year maturity as well as achieving the lowest ever GGB coupon in the 10-year maturity. For the financial sector, capital and MREL targets primarily drove issuance. We witnessed a strong domestic bid for senior transactions and an increase in take-up by international investors as the banks successfully reduced NPL stacks over the course of the year. Corporate supply was predominantly ESG themed as firms funded plans to reduce their carbon emissions and sped up investments in renewable energy. The ESG wrap helped issuers to diversify and expand their international investor base.

This year, with the ongoing volatility and geopolitical risk, only the Greek sovereign has accessed the market to date. Issuers across sectors generally remain liquid and can be flexible with the timing of their funding operations. The Government continues to maintain a large cash buffer limiting the need to issue. We expect continued volatility and narrower issuance windows for the remainder of the year and issuers need to be prepared to tap the markets at short notice. Regular investor engagement will be imperative, in particular when the market backdrop is challenging.

Mr. Dimitrios Tsakonas, Director General – Public Debt Management Agency commented that: “In 2021, Greece (Hellenic Republic – HR) accomplished its mission regarding the completion and the rebuilding of the Greek Government Bonds (GGBs) yield curve, extending the maturity profile of the tradable debt up to 32 years, taking the opportunity and capitalizing on PEPP.

Greece also provided additional supply on outstanding GGBs via re-openings and Liability Management Exercise (LME) of illiquid old GGBs, facilitating the secondary market’s operation, reducing distortions caused due to the lack of liquidity.

Now, a numerous GGB issuances have outstanding amounts that are considered as standard Eurozone Sovereign Issuer's benchmark sizes.

HR's funding strategy for 2022 will be consistent to previous years' since, depending on market conditions and investors' appetite, we'll continue issuing benchmark bonds to fill in gaps remaining of the maturity spectrum, providing liquidity, reducing even further the roll-over risk, preserving a "decent" steepness in the GGBs' yield curve.

HR is also exploring whether to issue green or sustainable bonds, with a debut deal which could be incorporated in the HR's funding strategy of 2022. We are focusing on "green" projects by issuing "green" bonds without rejecting the possibility to expand the scope of the "green" funding strategy incorporating social or projects addressed to sustainability in general. One of the main targets in issuing "green" bonds is the expansion of the investors' base without ignoring the improvement of HR's brand name and the possibility of lowering new funding cost. The incorporation of the "green" element will not change the core of our funding strategy but rather it would be complementary to it.

Moreover, we are targeting in further improving debt sustainability indexes, both Gross Financing Needs and Debt to GDP ratio. This will be achieved through a combination of funding and portfolio management operations, keeping the current historical low levels of the FX and interest rate risk of the Greek debt portfolio, providing additional opportunities to investors regarding their investments in GGBs.

Finally, given the current volatile environment in the capital markets and due to the favorable structure of the Greek debt portfolio and the high cash reserves of the HR, the issuing and management activity for 2022 will be flexible in all its aspects, both in terms of the time of accessing to the markets and the amount of issues, the maturities, etc."

Mr. Konstantinos Alexandridis, CFO – Public Power Corporation of Greece – PUBLIC POWER CORPORATION S.A. (PPC S.A.) stated that: "The current geopolitical crisis that has led to an unprecedented energy crisis demonstrates the necessity for the implementation of Renewables projects the soonest possible so that Greece eliminates at a quicker pace its dependence from fossil fuels and crises coming from abroad; PPC has the most appropriate strategy in order to meet this challenge having today the fastest growing RES platform in Greece. It is uniquely positioned to capture the opportunity in Greece and it plays a critical role for Greece's energy infrastructure. As the largest utility in the country, PPC will play a leading role in the energy transition toward Renewables while providing the country with the needed production to maintain security of supply.

Furthermore, the energy transition across Europe and globally is a reality that we are all experiencing. Ambitious targets have been set by various countries for decarbonization and electrification of the economies in order to reach the net zero emissions goal by 2050. This environment creates unique opportunities for countries, especially the European ones, given that Europe is the driving force for this global energy transition.

Greece, being part of Europe, presents today, perhaps the most attractive opportunity in the region. The Greek capacity mix is due to evolve impressively over the next 5 years, with almost 10GW of additional Renewables capacity to be installed, with optimal conditions in Greece across both photovoltaic and wind power. All of this is supported by a highly, and increasingly, supportive regulatory environment driven by a government that has made the energy transition a key priority.

2021 was a year of significant developments for PPC. We made an impressive comeback in both debt and equity capital markets through the issuance of the first ever HY Sustainability-Linked Bond in the European market and a highly successful Share Capital Increase of €1.35 billion, with a strong international investor base which will allow us to fulfill our key strategic goals. In addition, we proceeded to another milestone transaction through our agreement for the sale of 49% of our participation in HEDNO to Macquarie, a leading infrastructure company worldwide, at the highest multiple paid to date in a Greek infrastructure transaction. At the same time, we continued the operational progress according to our Business Plan, with a special focus on our renewables pipeline, which will further progress in 2022 in order to be able to reap the financial benefits of this growth from 2023 onwards."

FORUM OVERVIEW

The agenda, the topics and the structure of the Conference through 14 thematic Units and with the participation of 64 High Level Speakers, were designed to inform and meet the requirements of international investors by combining the Greek and American governmental perspective, with the perspective of the private sector executives, international financiers and investors. The Forum was held at a critical juncture, as the impact of the pandemic is still being felt in the

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230 Park Avenue • Suite 1536 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526

10 Lower Grosvenor Place, London, SW1W 0EN, United Kingdom • Tel: +44 795 626 2380

40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801

Raadhusgaten 25, P.O.Box 1904 Vika • N-0116 Oslo, Norway

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global economy. Supply chain problems, inflation trends and increases in energy tariffs are challenges that remain at the forefront. At the same time, the new war in Ukraine has redrawn the geopolitical and energy map of Europe, intensifying the global uncertainty.

"Capital Link Invest in Greece Forum: A New Era – A New Direction for Greece": Greece has made a dynamic comeback in the global capital markets and the global investment community but this is the first step. Looking ahead, despite the challenges stemming from the pandemic, there is a new reality and potential in Greece today. Modernization and Investments" are at the heart of the "Greece 2.0" program, the largest plan developed in the modern history of the country aiming to change the economy model, transforming it into a competitive and extroverted one, with a digital and efficient state. The approximately EUR 31 billion that will be disbursed by the Recovery and Resilience Facility - in addition to the funds from the European Development Programs included in the new EU budget for the period 2021-2027, can be the foundation for Greece to attract the significant and additional foreign investments that the country needs.

The Prime Minister of Greece **H.E. Kyriakos Mitsotakis** opened the Forum (via webcast) and delivered the Greek Government's message to International investors, titled **"A New Era – A New Direction for Greece"**.

H.E. Christos Staikouras, Minister of Finance, Keynote Speaker of the Conference, presented Greek Government's economic strategy, and his speech was titled **"Accelerating Growth - Government Economic Policy & Objectives"**.

H.E. Mr. Adonis Georgiadis, Minister of Development and Investments, and the Chairman & Chief Executive Officer of PFIZER, **Dr. Albert Bourla** were the Keynote Speakers at the formal Luncheon.

Introductory Speeches were made by: **Mr. Stefan Jekel**, Head of International Listings - New York Stock Exchange, **Mr. Jay Collins**, Managing Director, Vice Chairman Corporate & Investment Banking - Citi, and **Dr. Nikolas P. Tsakos**, Founder, President & CEO - TEN Ltd., who spoke on "The State of Greek & Global Shipping".

One-On-One Meetings

Like every year, the Conference provided foreign investors with the opportunity to network through a variety of "one-to-one meetings" with Institutional Investors representing large foreign funds with investment interest in Greece, with listed and non-listed companies, as well as with members of the delegation of the Greek Government.

In cooperation with the investment banks that support the Forum, **group sessions** were organized for the main ministers of the government:

- **H.E. Christos Staikouras, Minister of Finance**, accompanied by Mr. Dimitrios Tsakonas, General Manager - Public Debt Management Organization (ODDIH), and
- **H.E. Mr. Adonis Georgiadis, Minister of Development and Investments** accompanied by Mr. Nikos Papathanasis, Alternate Minister of Development & Investments, Private Investments & PPPs, Mr. Gregory D. Dimitriadis, CEO & Member of the Board of Directors – Hellenic Corporation of Assets and Participations SA (HCAP) & Mr. Dimitris Politis, Chief Executive Officer – Hellenic Republic Asset Development Fund (HRAF).

Greek American and International Media

The representatives of the government and of the participating companies met with the Greek American Media that covered the Forum as well as with representatives of International Media such as: Financial Times, Wall Street Journal, Bloomberg, YAHOO Finance, Reuters, New York Times, Tradewinds.

- **H.E. Christos Staikouras, Minister of Finance**, gave interviews to the **Financial Times & Wall Street Journal**.
- **H.E. Mr. Adonis Georgiadis, Minister of Development and Investments**, gave the following interviews presenting the investment opportunities in Greece:

1. An interview in Greek at the **Union of Foreign Correspondents**, with the Greek correspondent Mr. Thanos Dimadis. The interview was then displayed on the Foreign Press Correspondents on the American website and on YouTube with English subtitles. The interview was conducted with interior and exterior shooting at the World Trade Center, during which the Minister spoke about trade relations with the United States, energy, investments, development, and other issues related to his portfolio.

2. An Interview in English with Mrs. Susan Tehrani, Vice President of the Association of Foreign Press Correspondents in the United States. Mrs. Tehrani is a correspondent for **WION**, the world's largest network, which broadcasts in 190 countries, including the United States.

**OFFICIAL DINNER – AWARD CEREMONY:
«2021 HELLENIC CAPITAL LINK LEADERSHIP AWARD»**

The 23rd Annual Capital Link Invest in Greece Forum "A New Era - A New Direction for Greece", concluded with an **official dinner** during which **Mr. Alex Fotakidis**, Partner & Head of Greece - **CVC Capital Partners**, was honored with the **"2021 Capital Link Hellenic Leadership Award"**, for his outstanding contribution to Greece.

CVC Capital Partners and Mr. Alex Fotakidis, the partner heading the Greek investment team, were recognized for their positive impact on Greece and the Greek economy with their active investment participation raising the profile of Greece as an investment destination within the global investment community. CVC Capital Partners' investments are a direct boost to the Greek economy and also a vote of confidence that can help attract additional foreign investments.

H.E. Alexandra Papadopoulou, Ambassador of Greece to the United States, delivered Welcome Remarks

The Keynote Address was delivered by **Mrs. Maria Olson**, *Office Director-Office of Southern European Affairs Bureau of European and Eurasian Affairs – U.S. DEPARTMENT OF STATE* with the participation of the new *Ambassador-Designate of the United States to Greece*, **Mr. George J. Tsunis**.

Mr. Panayotis Bernitsas, Managing Partner - **Bernitsas Law** delivered Opening Remarks.

Mr. Georgios Papadimitriou, Partner, Accounts & Markets Leader, Central, Eastern and Southeastern Europe & Central Asia – **EY**, introduced the Honoree **Mr. Alex Fotakidis**, Partner & Head of Greece - **CVC Capital Partners**.

While receiving the "2021 Capital Link Hellenic Leadership Award", **Mr. Fotakidis** made a keynote speech highlighting CVC Capital Partners' contribution to Greece and stated that CVC has a long-term commitment to invest in the country and will continue playing a positive role as a responsible investor, supporting leading companies and their management teams to deliver on ambitious plans.

The **Capital Link Hellenic Leadership Award** is presented annually to a person or an organization for outstanding contribution in fostering closer ties between Greece and the global business and investment community. Previous honorees were in 2012, **Mr. Andrew N. Liveris**, Chairman and Chief Executive Officer of The Dow Chemical Company, in 2013, **Mr. John Calamos**, Chairman, CEO & Global Co-Chief Investment Officer of Calamos Investments, in **2014**, **Mr. George Logothetis**, Chairman and CEO of Libra Group and in 2015, **Dr. Anthony Papadimitriou**, President to the Board of Directors of Alexander S. Onassis Foundation & Managing Partner of "A.S. Papadimitriou & Partners Law Firm, in 2016, **Mr. Wilbur L. Ross**, Chairman & Chief Strategy Officer of WL Ross & Co., in 2017, **Mr. Andre Calantzopoulos**, CEO – Philip Morris International, in 2018, **Mr. Evangelos Mytilineos**, Chairman & CEO of Mytilineos and in **2019**, **Mr. John Paulson**, President & Portfolio Manager - Paulson & Co. Inc.

The Dinner was sponsored by EY.

TUESDAY, APRIL 12, 2022
«GREEK AMERICAN ISSUER DAY» at the New York Stock Exchange

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Within the context of the 23rd Annual Capital Link Invest in Greece Forum “A New Era - A New Direction for Greece”, the New York Stock Exchange in cooperation with Capital Link organized, a special ceremony, in honor of Greece, titled «GREEK AMERICAN ISSUER DAY at NYSE».

New York Stock Exchange (NYSE) flew the Greek flag on Wall Street and issued special commemorative medals to honor the members of the Greek Delegation.

Dr. Nikolas P. Tsakos, Founder, President & CEO, TEN Ltd. (NYSE: TNP) and Minister of Finance, H.E. Christos Staikouras, rang the “Opening Bell”, starting the trading session on Tuesday, April 12, 2022, of the NYSE-New York Stock Exchange, accompanied by **H.E. Adonis Georgiadis, Minister of Development & Investments, H.E. Nikos Papathanasis, Alternate Minister of Development & Investments, Private Investments & PPPs, H.E. Panos Tsakloglou, Deputy Minister of Labour & Social Affairs, Dr. Konstantinos Koutras, Consul General of Greece in New York, Mrs. Olga Bornozi, Managing Director – Capital Link and Mr. Nicolas Bornozis, President of Capital Link and the representatives of NYSE listed companies, Mr. Ted PETRONE, Vice Chairman, NAVIOS GROUP – Mr. Michael BAKAS, Executive V.P, AMERESCO – Mr. Christos MEGALOU, Member of the Board, SAFE BULKERS Inc. & Chief Executive Officer of Piraeus Bank, Mr. Christos Balaskas, Vice President & General Manager – Greece, Eldorado Gold Corporation.**

This year's Forum was honored by the participation of:

REPRESENTATIVES OF THE GREEK GOVERNMENT

- **The Prime Minister of Greece, H.E. Kyriakos Mitsotakis**
- **H.E. Christos Staikouras, *The Greek Minister of Finance***
- **H.E. Adonis Georgiadis, *Minister of Development & Investments***
- **H.E. Nikos Papathanasis, *Alternate Minister of Development & Investments Private Investments & PPPs***
- **H.E. Panos Tsakloglou, *Deputy Minister of Labour & Social Affairs***
- **Mr. George Pitsilis, *Governor of the Independent Authority for Public Revenue (IAPR), ex-President of Intra-European Organisation of Tax Administrations (IOTA)***
- **Mr. Gregory D. Dimitriadis, *CEO & Member of the Board of Directors – Hellenic Corporation of Assets and Participations (HCAP)***
- **Mr. Dimitris Politis, *CEO – Hellenic Republic Asset Development Fund (HRAF)***
- **H.E. Alexandra Papadopoulou, *Ambassador of Greece to the United States***
- **H.E. Maria Theofili, *Ambassador Extraordinary and Plenipotentiary, Permanent Representative of Greece to the United Nations***

US GOVERNMENT OFFICIALS

- **Mrs. Maria Olson, *Office Director-Office of Southern European Affairs – Bureau of European and Eurasian Affairs - U.S. DEPARTMENT OF STATE***
- **H.E. Geoffrey R. Pyatt, *U.S. Ambassador to the Hellenic Republic (via webcast)***
- **H.E. George J. Tsunis, *Ambassador-Designate of the United States to Greece***

SENIOR REPRESENTATIVES FROM GREEK AND INTERNATIONAL ORGANIZATIONS:

- **Mrs. Elizabeth McCaul, *Member of the Supervisory Board – European Central Bank***
- **Dr. Albert Bourla, *Chairman & Chief Executive Officer – PFIZER***
- **Mr. Stefan Jekel, *Head of International Listings – New York Stock Exchange***
- **Mr. Dimitrios Tsakonas, *Director General – Public Debt Management Agency***

LARGE INTERNATIONAL BANKS

- Ambrosia Capital
- Axia Ventures Group
- Barclays
- BNP Paribas

INTERNATIONAL COMPANIES

- AVIS Greece
- Eldorado Gold
- EY
- Flott & Co. PC

- Citi
- Goldman Sachs
- HSBC
- Nomura International

EUROPEAN ORGANIZATIONS

- European Central Bank

LISTED COMPANIES

- Alpha Bank
- Eurobank
- National Bank of Greece
- Piraeus Bank
- Athens Water Supply & Sewage Company SA (EYDAP)
- ADMIE (IPTO) Holding S.A
- DESFA S.A. (Hellenic Gas Transmission System Operator)
- GEK Terna Group
- Hellenic Petroleum Holdings S.A. - ELPE
- Lamda Development
- OTE Group of Companies
- Public Power Corporation – PPC
- Trastor REIC

INTERNATIONAL INVESTORS

- Bain Capital Credit
- CVC Capital Partners
- Grifon Capital Partners / Fortress
- Partners Group

- Hill International
- Oliver & Wyman
- NN Hellas
- PFIZER
- York Studios

OTHER COMPANIES/ORGANIZATIONS

- DECA Investments
- Dimand Real Estate Development
- Ellikonos Capital Partners
- EOS Capital Partners
- Greek National Tourism Organization (GNTO)
- Hellenic Medical Society
- Intrum
- PPC Renewables
- Qualco Group
- SMERemediumCap

LAW FIRMS

- Bernitsas Law
- D.C. Christopoulos & Partners
- Dedes & Associates Law Firm
- Kyriakides Georgopoulos Law Firm
- Lambadarios Law Firm
- Machas & Partners Law Firm
- Millbank
- POTAMITISVEKRIS
- Reed Smith LLP

INTERNATIONAL SHIPPING COMPANIES

- Navios Maritime Partners
- Tsakos Energy Navigation - TEN Ltd.

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IN COOPERATION WITH: New York Stock Exchange

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Cocktail Reception Sponsor: Navios Maritime Partners L.P.

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For further information, please contact:

NEW YORK // Ms. Olga Bornozi & Ms. Eleni Bej

Tel.: +1 212 661 75 66 - Email : obornozi@capitallink.com ; ebej@capitallink.com

ATHENS // Ms. Athena Kosmadaki & Ms. Eliza Terzidi & Ms. Ioanna Georgiou

Tel.: +30 210 6109800

Email : athensoffice@capitallink.com ; contentmanager@capitallink.com ; marketing@capitallink.com ;

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ORGANIZERS – ABOUT CAPITAL LINK

Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.

Our proactive approach, which integrates Investor Relations, Information Technology and Media, enhances awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms. Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Capital Link is also known for the organization of large scale, high quality Investment Forums focusing on maritime transportation and U.S. investment products in key industry centers, such as New York, London, Oslo, Hamburg, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong. The Capital Link Investment Forums feature industry leaders and draw the elite of the global financial and investment communities. The Capital Link brand is widely-recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities. In addition to conferences, Capital Link organizes Webinars focusing on investment strategies, sectors, critical topics of interest to the investment community and company presentations. Capital Link's global marketing platform enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

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Capital Link's efforts have been recognized by the 2011 Lloyds's List Greek Shipping Awards, in 2012 and 2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI–American Hellenic Institute.