



Marousi, 17 February 2020

## **Announcement for the acquisition of 204 MW RES project**

HELLENIC PETROLEUM announces the acquisition (the “Transaction”) of a portfolio of photovoltaic (“PV”) projects (the “Project”) at final permitting stage, in the area of Kozani, N. Greece, from German RES developer and contractor juwi.

The Project, with total installed capacity of 204 MW, will be the largest RES plant in Greece and one of the five largest PV plants in Europe. It is expected to generate 300 GWh annually, sufficient to power 75,000 homes with zero-emission energy, with a CO2 emission avoidance of around 300,000 tons p.a.

The total investment will come at €130m, with a significant benefit for the economy, particularly N. Greece, as over 300 jobs will be created during construction, as well as dozens of direct and indirect during operation, most of which will come from the local community.

The Transaction, is expected to be completed during 2Q20, with the construction estimated at 16 months and the Project becoming operational in 4Q21.

The Transaction is an important step towards implementing the Group strategy, for development in new low carbon activities, accelerating the achievement of the original 300MW target from RES.

HELLENIC PETROLEUM CEO Andreas Shiamishis commented: “As communicated to markets a few months ago on our strategy update, our objective is to improve and develop our existing business portfolio, but also build ELPE of the future, with a key role in clean energy transition; in order to achieve that, we need a targeted and methodical approach in all our activities. This investment reaffirms our strategy for transforming ELPE to an energy group, strengthening our position and managing current challenges. This success will bring significant benefits, increasing company value, contributing towards our environmental targets and supporting economic growth in the country”.

PricewaterhouseCoopers Business Solutions S.A. (PwC) acted as financial advisor to ELPE RENEWABLES S.A., while Zepos & Yannopoulos acted as legal advisor for the transaction.