

National Energy “NE” Announces Completion and Full Energization of its First Greenfield 24MWp Solar Project in Greece

Athens, Greece 30 July 2021 National Energy (NE) is pleased to announce the successful completion and full energization of its first greenfield construction solar energy installation in Greece. The 24.08MWp ground-mounted solar energy installation is comprised of five (5) PV projects in Central Greece in the regions of Viotia and Fthiotida. The solar energy installation will generate ca. 47.7Gigawatt hours (GWh) year which could power ca. 10,000 homes and reduce ca. 23,000 tons of CO2 emissions per annum. All projects have secured a 20-year fixed tariff, awarded via the auction conducted by the Greek Regulatory Authority of Energy (RAE) in July 2019. NE’s position in the Greek market is now consolidated with an operational portfolio of 91MW consisting of both wind and solar assets.

The 24.08MWp portfolio is wholly owned and operated by National Energy’s Greek subsidiary, New NE Solar Developments One 1 Single Member SA (NNESD1). Mytilineos RSD Business Unit delivered the full scope of engineering, procurement and construction (EPC) services for all projects.

The projects are comprised of a combined:

- ca. 51,000 Suntech and Trina bifacial solar panels
- 128 Huawei solar string inverters
- Mevaco fixed structure and Soltech one axis trackers

Construction commenced in the autumn of 2020 and was completed in the spring of 2021. Two projects were fully energized in February 2021 followed by the remaining three projects fully energized in June 2021. Performance across the five solar projects has been positive and, on average, all sites have been producing above initial forecasted expectations. Non-recourse project finance was provided by Piraeus Bank Financing via a Bond Loan Facility in November 2020.

George Lagios, Greek Country Manager for National Energy, expressed, “We are very committed to our long-term holdings in Greece. This was the first batch of our solar projects to be constructed. We realized the project with EPC contractor Mytilineos RSD who demonstrated professionalism and commitment to delivering the project on time and selected Huawei inverters as they meet all aspects of our quality and performance standards, while they are backed by after sales support offering long-term security for our projects. We are proud to be involved in the Greek energy transition to a low carbon future and ensuring we leave the environment in a better shape than we found it.”

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About National Energy www.national.energy

Headquartered in London and founded in late 2018, National Energy is an agile and entrepreneurial renewable energy investment platform with a focus on solar PV and wind projects from greenfield development to long-term asset ownership. The company is financed by US investors and is uniquely positioned to make large-scale investments and strategic acquisitions. National Energy's mission is to develop, finance and operate a minimum of 2GWp of renewable assets in the next 5 years with a focus on accelerating the transition to clean and affordable power generation in key European markets.

The company currently holds a significant footprint in Greece since entering the market as a newcomer in late 2018 with an operational portfolio of 91MW of solar and onshore wind as well as an additional 245MW of solar assets that have successfully been awarded a tariff in the Greek auction system. National Energy is led by an international team with deep industry experience and hires operational expertise directly from the Greek economy providing local market know-how to operate with agility in a domestic market as an overseas investor. The company fully adheres to ESG principles and invests ethically and responsibly in the transition to a low carbon future, holding above all else, ultimate respect for the environment.

For more details, please contact:

Christine Caralis Wallier, NATIONAL ENERGY

Press Office E-mail cwallier@national.energy