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PRESS RELEASE

Completion of the sale of 100% of the share capital of DEPA Infrastructure S.A. to Italgas SpA Group

The Hellenic Republic Asset Development Fund (HRADF), a member company of GROWTHFUND – The National Fund of Greece and the "Hellenic Petroleum S.A." Group (HELPE), announce that today, Thursday, September 1, 2022, an event was held at the Embassy of Italy in Greece, for the completion of the transfer of 100% of the shares of DEPA Infrastructure to the Italgas SpA Group. Prior to the ceremony at the Italian Embassy, the signing of all the required documents took place at HRADF's premises.

The event was attended by the Minister of Finance, **Christos Staikouras**, the Minister of Development and Investments, **Adonis Georgiadis**, the Minister of Environment and Energy, **Kostas Skrekas**, the Ambassador of Italy to Greece, **Patrizia Falcinelli**, the CEO of HRADF, **Dimitris Politis**, the CEO of the GROWTHFUND – The National Fund of Greece, **Grigoris D. Dimitriadis**, the CEO of HELPE, **Andreas Siamissis**, the President of the Board of Directors, Giannis **Papathanasiou**, the General Manager of Strategic Planning and New Business, **Georgios Alexopoulos**, the General Manager of Legal Services, **Ioannis Apsouris**, the General Manager of Finance, **Vassilis Tsaitas**, the CEO of Italgas, **Paolo Gallo**, the President of the Board of Directors, **Benedetta Navarra** and the CEO of Italgas NewCo SRL, **Pier Lorenzo Dell'Orco**.

DEPA Infrastructure S.A. was established in April 2020 following the partial split of the infrastructure sector of the Public Gas Corporation S.A. (DEPA). The company's mission is to develop natural gas networks throughout Greece, through the Distribution Network Companies, ensuring the supply of gas throughout the country.

In the tender process successfully carried out by HRADF, for the joint sale with the HELPE Group of 100% of the share capital of DEPA Infrastructure S.A., the Italgas SpA Group was declared the preferred bidder with an offer of € 733 million euros. In the tender, HRADF put up for sale 65% of the share capital of DEPA Infrastructure and HELPE the remaining 35%.

The Minister of Finance, **Christos Staikouras**, stated: "*Today one of the most important privatizations was completed, with the closure of the financial transaction for the sale of DEPA Infrastructure to the Italian Italgas Group. This project demonstrates the confidence of the international investment community in the prospects of the Greek economy. The agreement with Italgas, one of the largest energy groups in Europe, will create new jobs and will form a springboard for the implementation of new investments that will contribute to the achievement of the Government's ambitious goals for the country's energy transition*".

The Minister of Development and Investments, **Adonis Georgiadis**, stated: "*The completion today of the transfer of 100% of the shares of DEPA Infrastructure to the Italgas SpA Group, one of the largest energy groups in Europe, confirms that Greece is emerging as an energy hub of key importance for the wider region and at the same time one of the most attractive investment destinations internationally. It is, undoubtedly, another vote of confidence in the prospects of the Greek economy, that is demonstrating dynamism and is heading this year to an all-time investment record. With the know-how and investments that Italgas will implement, it will contribute significantly to the expansion and upgrade of our country's infrastructure and of course to its energy transition with a strong growth footprint. Congratulations to the management and executives of HRADF and of course to all those who worked to achieve this extremely important and beneficial agreement*".

The Minister of Environment and Energy, **Kostas Skrekas**, stated: "*Today one of the most important privatizations of recent years was successfully completed. DEPA Infrastructure now has a strong shareholder that will allow the company, with uninterrupted financing and modern know-how, to expand the already existing natural gas distribution network and – at the same time – to develop a new generation of distribution networks. At the same time, the Greek Government is acquiring an ideal ally in the effort for the country's energy transition. Italgas, one of the largest energy groups in Europe, invests in our country, with multiple benefits for the national economy and citizens. These investments will create a large number of new jobs, reduce energy costs for households and businesses and will make a decisive contribution to achieving the country's ambitious targets for reducing greenhouse gas emissions".*

The Ambassador of Italy to Greece, **Patrizia Falcinelli**, said: "*Today's operation is yet another demonstration of the amount of trust that Italian companies have for Greece as a reliable destination for investments. They have already proved to be able to provide a significant contribution to the Greek economy, both in quantitative and in qualitative terms, for instance by developing and adopting cutting-edge technological solutions. The operation of Italgas is perfectly aligned with this approach: its experience and know-how will play a pivotal role in further increasing the strategic position of Greece in the European natural gas networks. The closing should thus be addressed not only as a positive event happening in our bilateral ties, but also as a favorable development in a crucial moment for the European energy market".*

The CEO of HRADF, **Dimitris Politis**, stated: "*The completion of the sale of DEPA Infrastructure to Italgas Group is one of the most important asset development projects carried out by HRADF, with significant benefits for the Greek economy and the Greek citizens. It represents a clear vote of confidence in Greece's growth prospects, as it marks the return of Italgas to the international markets after almost two decades. DEPA Infrastructure is owned by a powerful shareholder, one of the leading energy groups in Europe. It is also an important step towards realizing the ambitious goals of our country's energy transition by reducing greenhouse gas emissions and ensuring that the company will have plentiful access to financing for the expansion of the natural gas distribution networks*".

The CEO of HELPE, **Andreas Shiamishis** stated: *"We are pleased to have successfully completed this transaction with a strong Group. The sale of our participation is part of the strategy we have defined as a Group for disinvestment from non-strategic or minority holdings that we have, to focus on accelerating the implementation of the ambitious plan we have set, for substantial penetration in RES and creation of a strong pillar in the field of new energy. At the same time, we believe that the acquisition of DEPA*

Infrastructure by Italgas meets the requirements to prove beneficial overall for both the Company and the Greek economy. Investments in new infrastructure and the development of a fully digital network that will support new technologies, significantly strengthen the country's efforts for the energy transition and will lead to greater benefits to the economy and final consumers".

Italgas CEO, **Paolo Gallo,** commented**:** *"Today we start writing an important page in the history of Italgas, which after nearly twenty years is returning to cross national borders and is enriched with new colleagues, a new language and new communities to serve. It has been a long journey that has brought us this far, but now begins a new phase of intense work and development, which we will tackle with our usual enthusiasm: we will put our experience and our technological know-how at the disposal of the country to build an infrastructure of excellence and with it contribute to achieving the coal and lignite phase-out targets set by the government, in line with those of the EU. In the European scenario, Italy and Greece can aim to become the benchmark for the strategic role of smart, digital and flexible gas networks fostering the energy transition. We are here to make this happen".*

Please refer to the Fund's website for more information and updates regarding the Hellenic Republic Asset Development Fund (HRADF).

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