

## Press release

# RWE and Hellenic Petroleum join forces to develop offshore wind in Greece

- **Partners aim to collaborate on the development, construction and operation of wind farms off the Greek coast**
- **Hellenic Petroleum adds its extensive experience within the Greek energy sector and its commitment to expand its renewable portfolio**
- **RWE contributes its extensive technical and commercial expertise from a track record of more than 20 years in offshore wind**

Athens, 4 July 2022

RWE and Hellenic Petroleum Holdings, through their respective subsidiaries RWE Renewables GmbH and HELPE Renewables SA, join forces to jointly explore offshore wind opportunities in Greek waters. Corresponding terms of the 50-50 partnership were signed recently between the two companies, with the aim to collaborate on the development, construction and operation of offshore wind farms off the Greek coast. This partnership gains additional significance in light of Greece's current target of 2 gigawatts (GW) of offshore wind capacity in operation by 2030 – for both fixed-bottom and floating projects.

George Alexopoulos, Executive Member of the BoD of Hellenic Petroleum Holdings and CEO of HELPE Renewables stated: “The cooperation with RWE Renewables, a global leader in offshore wind, constitutes an important element in the implementation of our ‘Vision 2025’ strategic transformation process of the Group. In particular, this initiative is expected to make a significant contribution to the realisation of the Group’s strategic target of 2 GW of installed renewables capacity by 2030. We believe that our country has excellent potential for the development of a thriving offshore wind sector and we aim, together with our partner RWE, to lead this effort.”

Sven Utermöhlen, CEO Wind Offshore of RWE Renewables, explained: “The country’s excellent wind resource in combination with its long coast line result in a vast potential for offshore wind developments, which makes us confident that the Greek offshore wind industry will gain real momentum. The complementary nature of our partnership with Hellenic Petroleum is the key to developing a value proposition that accelerates the offshore wind build-out off the Greek coast.





Hellenic Petroleum is deeply rooted locally and shares our ambition to drive the growth of offshore wind. Combined with RWE's track record of more than 20 years in developing, constructing and operating offshore wind projects, we are well placed to supply competitive green energy from offshore wind to the Greek market."

Costas Papamantellos, CEO of RWE Renewables Hellas, adds: "RWE is already present in Greece and offshore wind expands on our solar footprint. We are committed to continue playing an important role in Greece's energy transition, and we are very excited to also form a partnership with Hellenic Petroleum to develop wind farms off the Greek coast."

### **Complementary competences in offshore wind development and local market experience**

RWE and Hellenic Petroleum possess complementary strengths and will enable the establishment of a competitive industry for offshore wind in Greece.

RWE is a leading global player in renewables and determined to contribute its technical and commercial expertise gained from the realisation and operation of 18 offshore wind farms in five countries to forge ahead with offshore wind in Greece. By 2030, RWE intends to grow its global offshore wind capacity from currently 3 GW to 8 GW (capacity represents RWE's share only). Furthermore, RWE is also well on track to become a leader in floating wind and to have 1 GW either in operation or under construction by 2030. To gain experience early, RWE is participating in multiple floating demo projects in Norway, Spain and the US, each based on different concepts. The most advanced project is the TetraSpar Demonstrator project, which was commissioned off the Norwegian coast in 2021.

As one of the largest energy companies in the south-eastern European region, headquartered in Athens and present in six countries, Hellenic Petroleum has in-depth knowledge of the Greek and regional energy markets, strong relationships with key stakeholders and is well positioned to provide strong local management and expertise. HELPE Renewables has currently almost 300 MW in operation, including the 204 MW Kozani PV plant, the largest bifacial PV plant in Europe, and is developing a PV and wind project pipeline in excess of 2 GW.

**Images of RWE's offshore wind farms** for media purposes are available in the [RWE media library](#)





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### **Hellenic Petroleum Group of Companies**

HELLENIC PETROLEUM is one of the leading energy groups in South East Europe, with activities spanning across the energy value chain and presence in 6 countries. The Group's main activities include Refining, Supply, and Trading of petroleum and petrochemical products, Fuels Marketing both in Greece and internationally, Renewable Energy Sources, Power Generation & Trading, as well as Supply, Distribution, and Trading of Natural Gas. The Group is rapidly transforming itself, based on its new strategic business plan for sustainable growth, called 'Vision 2025'.

'Vision 2025' aims to strengthen the Group's position in the industry, making its activities compatible with the new international environment, enabling substantial growth in new, cleaner forms of energy and, at the same time, multiplying the value creation for its stakeholders. The Group's strategic goal is to become a provider of low carbon energy solutions and to improve its carbon footprint by 50% until 2030.

### **RWE Renewables**

RWE is leading the way to a green energy world. With an extensive investment and growth strategy, the company will expand its powerful, green generation capacity to 50 gigawatts internationally by 2030. RWE is investing €50 billion gross for this purpose in this decade. The portfolio is based on offshore and onshore wind, solar, hydrogen, batteries, biomass and gas. RWE Supply & Trading provides tailored energy solutions for large customers. RWE has locations in the attractive markets of Europe, North America and the Asia-Pacific region. The company is responsibly phasing out nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. RWE employs around 19,000 people worldwide and has a clear target: to get to net zero by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The Science Based Targets initiative has confirmed that these emission reduction targets are in line with the Paris Agreement. Very much in the spirit of the company's purpose: Our energy for a sustainable life.

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