

For immediate release:

Greencells Group introduces Dr. Peter Vest as new Chief Strategy Officer

Saarbrücken, July 27, 2020: The global project developer and EPC service provider Greencells Group announces the appointment of Dr. Peter Vest as Chief Strategy Officer. The appointment underlines the Saarbrücken-based company's growth strategy and ambitions to further drive the Group's global expansion.

With over 2GWp of solar power plants installed worldwide, Greencells Group is one of the largest service providers in the planning and construction of utility-scale solar power plants. Since its foundation in 2007, the company has been on a steady growth path and achieved an annual turnover of more than US\$100 million in the fiscal year 2019. Dr. Peter Vest, a renowned expert in the German energy sector, will take up the newly created position of Chief Strategy Officer.

During his long career, Dr. Vest was responsible for the management of Marketing, Sales and Business Development at EnBW, one of the largest German energy suppliers. A further milestone was his position as CEO of Yello Strom, Germany's largest new energy brand. From 2013 to 2019, Dr. Vest was Managing Partner of WIRCON GmbH, where he played a key role in the founding and development of the company, which develops, builds, and operates renewable energy projects internationally.

Andreas Hoffmann, CEO of Greencells Group, sees the new hire as an indicator of the promising development of both the company and the industry: "In view of the dynamic expansion of our Group and the enormous market potential in the field of Renewable Energy, we want to steer the medium and long-term orientation of our company even more actively by creating a Chief Strategy Officer position. Dr. Vest has led companies in both the traditional and renewable energy industries and has extensive experience in building businesses and managing brands. The fact that we are able to attract a highly experienced and recognized industry leader like Dr. Vest to our company demonstrates the great potential of Greencells Group."

Dr. Vest believes that Greencells Group is well positioned for further growth and expansion of the business at all levels of the value chain: "Based on the internationally successful EPC business, in which Greencells has rightfully earned an excellent reputation worldwide, we will be able to further strengthen our position in project development with competent local partners in our target markets in the future and also move a little closer to the capital markets. Our expertise in plant construction, operation and energy management makes a decisive difference in project development. Solar energy is now competitive almost everywhere and the cheapest way to generate energy. To accelerate the global energy transition, it is crucial to develop new projects and bring them safely to the grid to replace as much fossil, CO₂-intensive generation as possible. Greencells is making an incredibly important contribution to this."

In a market context which remains positive despite the Corona crisis, Greencells Group sees itself even stronger positioned to realize its full potential of growth opportunities.

- END -

About Greencells Group

Greencells is a Project Development, EPC and O&M provider of utility-scale solar power plants. Founded in 2007 and headquartered in Saarbrücken, Germany, the Group employs over 100 employees plus a large construction site workforce. As one of the biggest European providers of PV power plants, Greencells Group has built a

track record of more than 2 GWp of PV power plants constructed or developed in over 25 countries around the world.

The Group delivers their services out of four regional hubs to serve the world's growing demand for solar and hybrid power solutions.

In 2017, privately-held Zahid Group, a diversified Saudi-Arabian conglomerate headquartered in Jeddah, has acquired a 50% stake in the Greencells Group.

About Zahid Group

Zahid Group is a privately-held organization headquartered in Jeddah, Saudi Arabia. Founded in 1943, it employs more than 5,000 people and is a leading player in multiple industries that include Energy & Utilities, Heavy Machinery, Financial Services, Industrial Manufacturing, Transport and Hospitality. The Zahid Group partners with leading global brands including Caterpillar, Renault Trucks, Volvo, and TOTAL.

Greencells Contact

Alexandra Roger-Machart | Head of Communications and PR
a.roger-machart@greencells.com | cell: +49 172 397 0957

Greencells Group
Bahnhofstr. 28
66111 Saarbrücken
Germany
www.greencells.com