

PETROLINA (HOLDINGS) PUBLIC LTD

ANNOUNCEMENT

24 March 2022

Re: Additional New Pillar of Strategic Planning of Petrolina Group for the Development of Diversified Operations in Real Estate

In view of providing ongoing information to investors, The Petrolina Group, whose holding company is Petrolina (Holdings) Public Ltd ("PHL"), wishes to note that the decommissioning and demolition of the liquid fuel tank facilities and the pipings in Larnaca continues at a fast pace and the Group can now start considering an additional pillar in its strategic framework, consisting in the development and involvement in additional operations in the sector of real estate exploitation and development.

The decision to move the Group's storage facilities to the area of Vassiliko and the Plan for the Former Refineries Area have contributed to the efforts to diversify and engage in additional operations and, more specifically, in the sector of exploitation and development of the properties situated in the northern coastal front of Larnaca (former liquid fuel storage terminals). It is reminded that this was preceded by an agreement with ExxonMobil Cyprus Limited for the acquisition of properties through Petrolina Bayfront (fully-owned subsidiary of PHL), which was incorporated for this purpose (announcements dated 24/06/2021 and 22/11/2021).

Petrolina Group is a dynamic organisation, adapting and changing in line with its strategic planning in order to take advantage of the opportunities that arise. Such opportunities include the utilisation of the plots of land owned by PHL and Petrolina Bayfront Ltd in the northern coastal front of Larnaca and which, up until recently, were used as fuel terminals. To this end, the Group has set up a Project Team consisting of managerial executives of the Group. Its mandate is to prepare a specific plan for the best possible use, utilisation and exploitation of the properties, in collaboration with all competent stakeholders, and in particular the Municipality of Larnaca, as well as select external advisors specialising in real estate development. Amongst others, the Project Team will also assess potential strategic partnerships aiming to achieve synergies and economies of scale for the benefit of developing the Group's overall operations.

The Group will continue to inform investors of all relevant developments.

Panayiotis Eracleous
Compliance Officer