



S.P.E.E.H. Hidroelectrica S.A.
Two-tier system Company
15-17 Ion Mihalache Blvd., District 1,
Bucharest
Tower Center Building, 10-15 floors
RO 13267213, J2000007426409
Share Capital: RON 4,498,025,670

Announcement

Hidroelectrica signed the Contract for the Refurbishment of Râul Mare Retezat Hydropower Plant

S.P.E.E.H. Hidroelectrica S.A. signed today, 21 May 2026, the refurbishment contract for Râul Mare Retezat Hydropower Plant, a strategic project aimed at modernizing and improving the efficiency of the company's generation capacities, with a total value of EUR 188,496,099.76, excluding VAT.

The procurement procedure was initiated through the publication of the tender documentation in SEAP on 22 September 2025, with the deadline for submission of bids set for 10 December 2025. The contract was initially estimated at EUR 193,347,753, excluding VAT.

Following the evaluation process, the contract was awarded to the consortium formed by Andritz Hydro GmbH (consortium member) and COBRA INSTALACIONES Y SERVICIOS S.A. (consortium leader), together with subcontractors LAS PROM S.R.L., GD Maşini de Ridicat, Compania de Consultanță în Energie și Mediu S.A., Electric Total S.R.L., ARIS Engineering S.R.L. and Electromontaj Carpați S.A.. The award value amounts to EUR 188,496,099.76, excluding VAT. The procedure report was approved on 28 April 2026.

Although the plant has had an installed capacity of 335 MW since commissioning, it has operated, for technical reasons, at approximately 200 MW, the restrictions being generated by the limitations of the existing equipment. Through the refurbishment project, approximately 135 MW of genuinely available capacity will be recovered and integrated into operation, significantly contributing to the increase of generation capacity, the improvement of system services provided to the National Power System and the strengthening of Romania's energy security.

The investment aims to prepare the plant for a new operational life cycle by replacing the main electromechanical equipment and implementing modern technological solutions. The project includes the installation of new vertical Francis turbines, modernization of generators, excitation and automation systems, full integration into SCADA systems, and rehabilitation of the related electrical and civil infrastructure. At the same time, modern security, monitoring and fire protection systems will be implemented.

The refurbishment aims to recover installed capacity and increase energy efficiency, improve the reliability and availability of the facilities, reduce operating costs and maintain the plant's strategic role within the National Power System. The new equipment will enable operation under safe and high-performance conditions, in line with current technological standards and the flexibility requirements of the energy market.

The project is part of the company's broader investment programme focused on modernizing hydropower infrastructure, increasing efficiency and aligning with current technological standards. Through such investments, Hidroelectrica contributes to strengthening Romania's energy security and developing a sustainable energy system.



HIDROELECTRICA

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Hidroelectrica remains committed to investing responsibly in the development and modernization of its capacities, while ensuring operational and financial performance for all shareholders.

Bogdan BADEA

Chairman of the Management Board

Radu CONSTANTIN

Management Board Member