

Press release

RWE and PPC to build solar projects with 280 megawatts of capacity in Greece

- **Investment decisions made for construction of three photovoltaic projects (280 MWp / 259 MWac) in Western Macedonia**
- **Start of construction expected this autumn; commissioning in 2024**
- **Total investment of €196 million planned, €98 million of which will be made available by RRF, and €59 million commercial debt secured on pro-rata club-deal basis by Alpha Bank S.A., Eurobank S.A. and National Bank of Greece S.A.**
- **Power Purchase Agreements signed with PPC**
- **Construction of further five solar projects well underway**

Essen / Athens, 31 July 2023

The two leading energy groups RWE and PPC continue to accelerate the Greek energy transition. Through their joint venture company Meton Energy S.A., RWE Renewables Europe & Australia (51% share) and PPC Renewables (49% share) have taken the final investment decisions for the construction of an additional portfolio of three photovoltaic projects (Amynteo Cluster II).

The three solar farms with a total capacity of around 280 MWp (259 MWac) are located in Western Macedonia in Northern Greece, within the boundaries of the former Amynteo open pit lignite mine. Construction work is scheduled to start this autumn. All three projects of Amynteo Cluster II should be fully operational by the end of 2024. The partners are already constructing five large-scale solar projects (Amynteo Cluster I) in the region, with a total of 210 MWp (175 MWac) capacity.

Through the respective project companies, Meton Energy S.A. has signed 15-year bilateral Power Purchase Agreements with PPC, which will purchase the green electricity produced by the three new solar farms. For the €196 million investment in Amynteo Cluster II, €98 million of European Union – NextGenerationEU funds have been secured via the Recovery and Resilience Facility (RRF) plan “Greece 2.0”. The remaining amount is being financed through a €59 million commercial debt financing (co-financing) to be provided pro-rata on a club-deal basis by Alpha Bank S.A., Eurobank S.A. and National Bank of Greece S.A., as well as shareholders’ equity of €39 million. The financing is subject to financial close.

Including the projects under construction, Meton Energy S.A., the joint venture between RWE Renewables Europe & Australia and PPC Renewables, is developing large-scale solar projects in Greece with a total capacity of up to 2,000 MWp. PPC Renewables has contributed nine solar projects with a combined total capacity of up to 940 MWp (870 MWac) to the joint venture, while RWE Renewables has contributed a Greek photovoltaic project pipeline of similar size.

Katja Wünschel, CEO RWE Renewables Europe & Australia: “In partnership with PPC Renewables we are accelerating the energy transition in Greece. Construction work on our initial five solar farms is well underway and we have made investment decisions to lay the ground for the next three photovoltaic projects. This underpins our strong commitment to the Greek market. And there is more to come from our large-scale development pipeline.”

Konstantinos Mavros, CEO of PPC Renewables: “The collaboration between RWE and PPC is transforming the country’s energy landscape with renewable energy projects that bring its green future closer. The fact that this new major investment in photovoltaics is taking place where lignite used to be produced exemplifies our unwavering commitment to the green transition. Moreover, with completion scheduled for 2024, it showcases our determination to expedite this transformation as rapidly as possible.”

Costas Papamantellos, CEO of RWE Renewables Hellas and CEO of Meton Energy S.A.: “Further to the investment decision earlier this year on the first five projects of our Amynteo pipeline, we have now reached the second major milestone by taking the investment decision for the next photovoltaic plants. Long-term financing agreements are in place, and the route to market has been secured via signed Power Purchase Agreements with PPC. We will continue to develop the rest of our joint solar pipeline at the same fast pace.”

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PPC

Public Power Corporation (PPC) is the leading Greek electric utility, with activities in electricity generation, distribution network operation and supply of electricity to end consumers. It is the largest power generation company in Greece with a total capacity of 11.2 GW including thermal, hydro and RES power plants. It holds 51% interest in the Hellenic Electricity Distribution Network Operator S.A. which is the sole owner and operator of the electricity distribution network of Greece with a Regulated Asset Base of c. € 3 bn. PPC is the leading electricity supply provider in the country, servicing c. 5.6 m customers. PPC is re-inventing itself in order to be aligned with the energy transition through the implementation of its strategic priorities by (i) proceeding to the decarbonization of its business through accelerated lignite phase out plan and a ramp-up of Renewables investments, (ii) focusing on digitalization and operational efficiency applying new technologies across all business activities and (iii) pursuing areas of additional growth through customer centricity undertaking at the same time a leading role in the development of e-mobility in Greece. PPC was founded in 1950 and is listed on the Athens Stock Exchange since 2001. PPC Group total annual revenues in 2022 amounted to c. € 11.3 bn and total assets to € 19.5 bn, having approximately 12.8k employees.

RWE

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 more than €50 billion gross for this purpose in this decade. The portfolio is based on offshore and onshore wind, solar, hydro power, 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 wants to phase out coal by 2030. 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.

Forward-looking statements

This press release contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this press release.

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