



MYTILINEOS
Energy & Metals

Press Release

Athens, Greece – April 11, 2024

Strategic Cooperation Agreement between PPC Group and MYTILINEOS Energy & Metals for the development of a solar portfolio of up to 2,000MW in 4 countries

- *In Italy, Bulgaria, Croatia, and Romania*
- *Covers of approximately 90 projects at various stages of development, with a clear implementation plan over three years*
- *Framework agreement for the development and construction by MYTILINEOS Energy & Metals and acquisition by PPC Group upon completion of construction of each project*
- *As PPC Group grows, it dynamically enters new countries and becomes a leading player in clean energy, critical infrastructure and services in Southeastern Europe*
- *The international growth of MYTILINEOS' Renewable Energy Sources (RES) Sector is accelerating, including - through the Asset Rotation Plan - landmark agreements for delivering Europe's energy transition*

PPC Group and MYTILINEOS Energy & Metals announce that they have signed a Cooperation Framework Agreement (CFA) for the development and construction of a portfolio of solar projects up to 2000MW in Italy, Bulgaria, Croatia and Romania. The value of the deal is estimated at up to €2 billion and is expected to be implemented over the next three years.

Specifically, the agreement refers to approximately 90 solar projects owned by MYTILINEOS in Italy (503 MW), Romania (516 MW), Bulgaria (500 MW) and Croatia (445 MW) which are at various stages of development. Under the agreement MYTILINEOS will undertake the development and construction of these projects, which will then be acquired by PPC Group upon completion of their connection to the electricity grid of the aforementioned countries.

MYTILINEOS' track record in implementing complex RES projects internationally has been a catalyst for PPC's confidence in the cooperation of the parties and serves as a guarantee for the successful implementation of the agreement.

The framework agreement between the two parties is a landmark for the leading role that Greek companies can play in the wider region and Europe's energy security. The agreement is also an important milestone for the energy transition, with the green energy projects developed under the contract expected



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to provide power for 320,000 households and displace 3.4 million tonnes of CO₂ emissions.

PPC Group: growth in SE Europe

For PPC Group, the agreement is an important step towards the implementation of the strategy recently presented to the investment community for growth in Southeastern Europe, with green energy as a key pillar. With this agreement, PPC Group will acquire RES projects outside Romania, where it already has a significant presence, and in three new countries, namely Italy, Bulgaria and Croatia.

PPC Group's strategy includes expansion in Southeastern Europe and leveraging the opportunities to create value among the countries through the energy corridor being created. With its presence in different geographical areas, with an expanded and complementary RES portfolio, PPC Group intends to take advantage of the different meteorological conditions in each region. PPC Group aims to have a total of 8.9 GW of installed RES capacity by 2026.

MYTILINEOS Energy & Metals: Continuous growth of M Renewables

For MYTILINEOS, this agreement is part of M Renewables' broader growth strategy for the implementation of its international portfolio, including the recent entry into the Canadian market with projects with 1500 MW alongside the execution of the Asset Rotation Programme, through which MYTILINEOS finances, among others, the continuous growth in the renewable energy sector. The multi-level nature of the agreement (geographical scope, timing of projects) highlights the depth of M Renewables' portfolio.

MYTILINEOS has already established a significant presence and long-standing track record in the market on a global scale, both in terms of development, engineering, procurement and construction and operation (O&M) projects, having implemented thousands of MW in a number of countries, while the total portfolio, following the PPC strategic cooperation agreement and the Canada investment, amounts to 10,500 MW.

More specifically, with regards to the Italian market, which is of strategic importance for MYTILINEOS, having a long-term presence and a wide portfolio of projects exceeding 2.5 GW, this agreement will provide further momentum and accelerate the implementation of MYTILINEOS' investment plan in Italy, aiming at an enhanced presence (integrated utility model) in the country's energy sector.

The Deputy CEO and Head of RES of PPC Group, Mr. Konstantinos Mavros, stated: *"The agreement we have signed creates value for both parties and consolidates our group's presence in Southeastern Europe. The gradual addition of new projects to PPC's RES portfolio, in new countries, in accordance with our strategy, allowing us to leverage on our overall planning for the creation of energy corridors in the*



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wider region. MYTILINEOS' track record in complex RES projects and previous successful partnerships serve as a guarantee for the smooth and timely implementation of the agreement".

Ioannis Kalafatas, Energy Chief Executive Director of MYTILINEOS stated: *"This is a significant agreement between two leading Greek companies, with international footprint, as they further expand their presence in Southeast Europe and Italy. We are very pleased with this development, as it is not the first time, we have collaborated with PPC on the development of green energy projects internationally. The agreement once again demonstrates the capabilities of Greek entrepreneurship on a global scale. We are deeply convinced that the two companies will continue to lead and catalyze this dynamic towards a sustainable green future".*

On his part, Nikos Papapetrou, Executive Director of M Renewables, welcomed the agreement with PPC, stressing the great importance for the RES development strategy of both companies and added: *"I would like to thank the working groups of both PPC and MYTILINEOS – M Renewables as well as Strategy and M&A – for their contribution to achieving this complex agreement. Especially for M Renewables, I give special credit to its outstanding people for completing a milestone in our journey, anticipating similar successes in the future".*

For more information please contact:

<p>PPC Group PPC Group Media Relations 30 Chalkokondyli str., 10432, Athens, Greece T: +30 211 750 9310 M: +30 697 270 7713 E: information@ppcgroup.com</p>	<p>MYTILINEOS Ms. Antigoni Fakou: MYTILINEOS Press Office 8 Artemidos Str., Maroussi, 151 25 Athens, Greece T: +30210-6877346 Fax +30210-6877400 M: +306947344482 E: Antigoni.fakou@mytilineos.gr</p>
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About PPC Group:

PPC is the leading South East European electric utility, with activities in electricity generation, distribution, network operation and sale of advanced energy products and services in Greece, Romania and North Macedonia. PPC has a total installed capacity of 10.7GW, consisting of thermal, hydro and RES installations with a total annual generation amounting to more than 20TWh, while in networks, its total Regulated Asset Base amounts to € 4.3 bn approximately. PPC Group is the leading supplier of electricity in Greece and Romania, servicing 8.7m. customers in total, providing approximately 35TWh of energy and a wide range of energy products and services.



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About MYTILINEOS:

Founded in Greece in 1990, MYTILINEOS is an industrial and energy multinational company, listed on the Athens Stock Exchange, with a consolidated turnover and EBITDA of €5.5 billion and €1.0 billion respectively. The Company is focused on sustainability, it has set itself the goal of reducing carbon dioxide (CO₂) emissions by at least 30% by 2030 and achieving a neutral footprint in its total business activity by 2050, based on ESG performance indicators for Environment, Society and the Governance.

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