

Press release

RWE and PPC to build solar projects with more than 200 megawatts in Greece

- Investment decision taken for five photovoltaic projects in Western Macedonia
- Start of construction expected this spring; commissioning in 2024
- Total investment of €180 million planned; €90 million co-financed by RRF
- Power Purchase Agreements signed

Athens, 26 January 2023

Two leading energy groups, RWE and PPC, have joined forces to help accelerate the Greek energy transition. Through their joint venture company Meton Energy S.A., RWE Renewables (51%) and PPC Renewables (49%) have taken the final investment decision for five photovoltaic projects.

Thodoros Skylakakis, Greek Alternate Minister of Finance: “An important investment that will contribute to the goal of accelerating the energy transition is on track for implementation this spring, with the contribution of the Recovery and Resilience Fund. The total €180 million investment concerns the construction of five photovoltaic projects and will take place in Western Macedonia. The green transition is a key pillar of the National Recovery and Resilience Plan, ‘Greece 2.0’, which is currently in progress. In fact, in these difficult times, where the global community faces unprecedented challenges, more than €11 billion have already entered the state coffers from this valuable development approach.”

Georgios Stassis, Chairman and CEO of PPC: “Clean energy is at the heart of PPC's strategic planning with the development of renewable energy projects, storage technologies and green hydrogen. I am convinced that RES combined with storage technologies will form the backbone of the electricity system in the next decade worldwide. We continue to invest independently in renewable energy projects, but also in cooperation with strong partners, such as RWE. The development of the large photovoltaic projects in Western Macedonia demonstrates our commitment to the energy transition of both PPC and Greece, while simultaneously supporting the role of Western Macedonia as the energy hub of the country.”

Markus Krebber, CEO of RWE AG: “As RWE we are strongly committed to forge ahead the expansion of renewable energies. We are excited about how well our partnership with PPC Renewables is progressing. This year we will start building five large-scale solar farms to support the energy transition in Greece – one of the sunniest countries in Europe. And this is only the beginning – we are looking forward to working with PPC to develop more photovoltaic projects in the country.”

The solar farms with a total capacity of around 210 MWp (175 MWac) are located in the Western Macedonia region in the north of Greece, within the boundaries of the former Amynteo open pit lignite mine. Construction work is scheduled to start in spring. All five projects should be fully operational by the end of Q1/2024. Meton Energy S.A. has signed bilateral power purchase agreements (PPAs) of durations ranging between 10 and 15 years with third parties, which will purchase the green electricity produced by the solar farms. For the total €180 million investment in the five solar projects, €90 million of European Union – NextGenerationEU funds have been secured via the Recovery and Resilience Facility (RRF) plan “Greece 2.0” as well as commercial debt financing (co-financing) of €54 million from Eurobank S.A. and Alpha Bank S.A., plus €36 million of shareholders equity. The financing is subject to financial close.

Nikos Mantzoufas, Greek Governor of the Recovery and Resilience Facility Coordination Agency: “This is a major investment in Western Macedonia that symbolises the development of renewable energy sources. We are particularly pleased that the loan facility of the Recovery Fund supports important projects in the field of renewable energies, the country’s strategy for exiting lignite and local development.”

Konstantinos Mavros, CEO of PPC Renewables: “We are very proud to be collaborating with RWE Renewables. This joint venture is not just a partnership between two business entities, it is also a vote of confidence for Greece. We look forward to fully deploying the projects and facilitating the country’s transition to a sustainable future. We will continue to pursue our goal of expanding our portfolio according to our business plan.”

Costas Papamantellos, CEO of RWE Renewables Hellas and CEO of Meton Energy S.A.: “Within less than one year since founding our joint venture, we have now reached a significant milestone by taking the investment decision for our first photovoltaic plants. Long-term financing agreements are in place, and the route to market has been secured via five signed power purchase agreements. We will continue to develop the rest of our joint solar pipeline at the same pace.”

Through their joint venture, RWE Renewables and PPC Renewables are developing large-scale solar projects with a total capacity of up to 2,000 MWp in Greece. PPC Renewables has contributed nine solar projects with a combined total of up to 940 MWp (870 MWac) to the joint venture. RWE Renewables has contributed a Greek photovoltaic project pipeline of similar size.

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PPC Renewables

PPC Renewables is a wholly owned subsidiary of PPC. Having constructed and currently operating wind farms, hydro plants, PV parks and a hybrid power plant, PPC Renewables has a strong position in the Greek renewable energy market, aiming to be a driver in the Group’s ongoing energy transformation. With presence in all forms of Renewables, the company targets, through a combination of organic growth and strategic partnerships,

to further expand its portfolio including innovative technologies such as storage, offshore wind and floating PVs. Overall, the group targets a major transformation. 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.

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, 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 is responsibly phasing out nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. 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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