

## Press release

# RWE and PPC to accelerate Greek energy transition by building solar projects with nearly 1 gigawatt capacity

- **Investment decisions made for construction of one additional photovoltaic project with 450 MWp /432 MWac in Western Macedonia**
- **Start of construction expected the next months; commissioning in 2025**
- **Total investment of €255.4 million planned, €127.7 million of which will be made available by RRF, and €76.6 million commercial debt 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 and RWE Supply & Trading**
- **Construction of further eight solar projects with total capacity of 490 MWp / 434 MWac well underway**

Essen / Athens, 8 February 2024

Two leading energy groups RWE and PPC continue to forge ahead with Greece's energy transition through their joint venture company Meton Energy S.A. The company has taken the final investment decision for the construction of an additional photovoltaic project in the country. This solar farm is the last project of the 940 MWp (870 MWac) Amynteo portfolio, which is now entering the construction phase. In addition, the joint venture between RWE Renewables Europe & Australia (51%) and PPC Renewables (49%) is developing a solar project pipeline of similar size in Greece.

The new solar farm "Orycheio Dei Amynteo" (Amynteo Cluster III) with a total capacity of around 450 MWp (432 MWac) is located in Western Macedonia in Northern Greece, within the boundaries of the former Amynteo open pit lignite mine. Construction work is scheduled to start in the coming months with commissioning expected by the end of 2025. The partners are already constructing eight large-scale solar projects (Amynteo Clusters I & II) in the region, with a total capacity of 490 MWp (434 MWac). These photovoltaic plants are expected to be connected to the grid this year.

The project company Meton Energy S.A. has signed 10-year bilateral Power Purchase Agreements (PPA) with PPC and RWE Supply & Trading, which will purchase the green electricity produced by the new solar farm. For the €255.4 million investment in Orycheio Dei Amynteo, €127.7 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 €76.6 million commercial debt 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 €51.1 million. The financing is subject to financial close.

**Katja Wünschel, CEO RWE Renewables Europe & Australia:** “In partnership with PPC Renewables we are accelerating the energy transition in Greece. Construction work on our first eight solar farms is well underway. With our latest investment decision, we have prepared the ground for an additional 450-megawatt photovoltaic plant – RWE’s largest solar project under construction to date. This underpins our strong commitment to the Greek market with nearly one gigawatt of solar capacity under construction and large-scale solar projects of similar size under development.”

**Konstantinos Mavros, CEO of PPC Renewables:** “We are pleased to announce the final investment decision for yet another significant solar project in Greece, marking a crucial step forward in our commitment to sustainable clean energy. The collaboration between PPC Renewables and RWE Renewables Europe & Australia under Meton Energy S.A. underscores our shared dedication to fostering Greece's energy transition. By accelerating the development of our solar projects with a combined capacity of nearly one gigawatt, we are actively contributing to the country's renewable energy goals. This venture is a testament to the strength of our partnership and our unwavering focus on creating a cleaner, more sustainable energy future for Greece.”

**Costas Papamantellos, CEO of RWE Renewables Hellas and CEO of Meton Energy S.A.:** “Meton Energy S.A. is delivering its solar projects at an impressive pace. Within one year, the joint venture company has successfully developed and taken investment decisions on all three clusters of the Amynteo portfolio with a total capacity of 940 MWp, and is looking to connecting 490 MWp to the grid already this year. This great achievement is the result of the excellent cooperation between the teams involved at RWE and PPC.”

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**Pictures of the Amynteo solar portfolio for media use** are available at the [RWE Media Centre](#).

**PPC**

Public Power Corporation S.A. (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 to them more than 35TWh of energy and a wide range of energy products and services. PPC, being an integrated utility is well positioned to drive the energy transition in the South East Europe region with its strategy focusing on three main pillars: clean and resilient energy generation portfolio, distribution network modernization and customer centricity. 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 its investment and growth strategy Growing Green, RWE is contributing significantly to the success of the energy transition and the decarbonisation of the energy system. Around 20,000 employees work for the company in almost 30 countries worldwide. RWE is already one of the leading companies in the field of renewable energy. Between 2024 and 2030, RWE will invest 55 billion euros worldwide in offshore and onshore wind, solar energy, batteries, flexible generation, and hydrogen projects. By the end of the decade, the company's green portfolio will grow to more than 65 gigawatts of generation capacity, which will be perfectly complemented by global energy trading. RWE is decarbonising its business in line with the 1.5-degree reduction pathway and will phase out coal by 2030. RWE will be net-zero by 2040. Fully in line with 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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