

## Press release

# Strong partnership for Greece: RWE and PPC form Joint Venture to realise renewable energy projects

- **Initial focus on photovoltaic projects with a potential capacity of up to 2 GW**
- **Cooperation could be extended**

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Greece is one of the sunniest countries in Europe and has ambitious growth plans for renewable energies. Two highly experienced energy groups, RWE and PPC, have joined forces to help accelerate the Greek energy transition by developing large-scale solar projects with a total capacity of up to 2 gigawatts (GW) in the country. Through this collaboration, the Greek power utility will continue to decarbonise its portfolio and move to renewable energy sources. For RWE, one of the leading producers of renewable power, it marks a first entry into the Greek market.

Konstantinos Mavros, CEO of PPC Renewables: “PPC is committed to leading the energy transition in the country. Our extroversion is essential for the group’s transformation. Together with strong partners we are on track to meet our ambitious targets and drawing our own green deal. Today marks a significant milestone in our journey, we welcome RWE to Greece and look forward to co-developing projects of unprecedented scale in the country.”

Katja Wünschel, COO Onshore and PV Europe and Asia-Pacific of RWE Renewables: “European collaborations, like our partnership with PPC, are essential to making the energy transition happen. Greece is a promising growth market for us, with its high solar energy levels and clear commitment to renewables. As one of the world’s leading renewable energy companies we will contribute significantly with our experience and knowledge to ensure this cooperation is a success. Growing new renewable energies is the clear focus for RWE.”

Following the signing of Heads of Terms earlier this year, RWE Renewables (51%) and PPC Renewables (49%) have signed agreements to form a joint venture company through which they can realise renewable energy projects in Greece together. PPC Renewables will contribute nine solar projects up to a combined total of 940 megawatts (870 MWac), and which are located in northern Greece’s west Macedonia region, within the boundaries of the former Amyntaio open pit lignite mine. RWE Renewables has secured a Greek photovoltaic project pipeline of similar size for the purpose of including it in the Joint Venture. The photovoltaic projects are in various stages of development: The advanced projects are expected to start operating in 2023. Further early stage projects could follow in 2025. Both parties agreed to keep the financial terms of the transaction confidential.

The partnership's complementary strengths will accelerate the successful deployment of these renewable energy projects. RWE Renewables has an extensive track record and expertise in engineering, financing, construction and operations of renewable energy projects. The company has an operational renewables portfolio with an installed capacity of more than 9 GW and is currently constructing photovoltaic plants with a total capacity of 1.4 GW (1.2 GWac) worldwide. PPC Renewables has in-depth knowledge of the Greek energy market, strong relationships with key stakeholders and is well positioned to provide strong local management. Underlining their long-term commitment to the Greek market, RWE Renewables and PPC Renewables have the ambition to extend their cooperation to further photovoltaic projects as well as new opportunities.

PricewaterhouseCoopers Business Solutions S.A. acted as Financial Advisor to PPC for the transaction.

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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 Renewables**

RWE Renewables is one of the world's leading renewable energy companies. With around 3,500 employees, the company has onshore and offshore wind farms, photovoltaic plants and battery storage facilities with a combined capacity of approximately 9 gigawatts. RWE Renewables is driving the expansion of renewable energy in more than 20 countries on five continents. From 2020 until 2022, RWE Renewables targets to invest €5 billion net in renewable energy and to grow its renewables portfolio to 13 gigawatts of net capacity. Beyond this, the company plans to further grow in wind and solar power. The focus is on the Americas, the core markets in Europe and the Asia-Pacific region.

**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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