



MYTILINEOS
Energy & Metals



Press Release

€400 million EIB backing to MYTILINEOS to accelerate renewable energy transition

- *New investment by MYTILINEOS to further accelerate the development and deployment of solar PV parks and battery energy storage projects across Greece and other EU countries;*
- *Investment provides boost to support growing share of renewables in the EU's energy and electricity network.*

Athens, Greece – 2 January 2024 – The [European Investment Bank \(EIB\)](#) has committed €400 million to support a significant new investment for [MYTILINEOS Energy & Metals](#) (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) (**MYTILINEOS**), which will accelerate renewable energy production across Greece and other EU countries.

MYTILINEOS will deploy a new portfolio of solar PV and battery storage systems (BESS) projects in the period through 2027 that will add capacity of approximately 2.6GW. The investment's value is estimated to total €2.5 billion with projects rolled out across the EU.

The new facilities will be located in various less developed and transition areas across Greece and the EU. The EIB's financing will thus support new investment in cohesion regions where per-capita income is lower than EU average, thus affirming the EU bank's commitment to equitable growth and the convergence of living standards.

EIB Director General, Head of Operations Jean-Christophe Laloux and Christos Gavalas, MYTILINEOS Chief Treasury & IR Officer and Executive Board Member, signed the 10-year loan contract in Athens on Dec. 21, 2023. This new financing agreement is another part of the EIB's tailored package of support to RepowerEU, the EU's ambitious multi-billion plan to reduce dependence on fossil-fuel imports, accelerate the green transition and help Europe cut its carbon emissions to net zero by 2050.

“Scaling up renewable energy investment is crucial to harnessing Greece’s solar and energy storage potential and contribute to Europe’s energy transition,” said Jean-Christophe Laloux, Director General at the EIB. *“To reach ambitious carbon reduction targets, Europe’s green and sustainable future must be significantly accelerated with*

projects such as this one, increasing the use of renewables, storage infrastructure, and preventing waste.”

“Leveraging on the long standing and valuable co-operation we have with EIB, we have secured the Bank’s significant support through this €400 million milestone agreement that will further strengthen MYTILINEOS financial capacity to accelerate the deployment of its investments in solar PV parks and battery energy storage systems projects. This strategic investment advances our prominent commitment to sustainable development and contributes to Europe’s ambitious plan to reduce fossil fuel dependence and achieve a carbon-neutral future by 2050”, said Christos Gavalas, Chief Treasury & IR Officer and Board Member at MYTILINEOS.

In addition to the deployment of solar and storage capacity, the new EIB financing will help upgrade the existing electricity grid and enable better management of power supply, increase reliability, and cater for future demand.

The systems are expected to provide real-time information to end-customers, facilitate energy savings and support demand response, and will thus contribute to addressing issues that slow the achievement of the EU’s and of national long-term energy and climate goals.