



Press Release

MYTILINEOS reaches financial close on second wave of Australian PV projects

Athens, Greece - 22 December 2022 - MYTILINEOS S.A. (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) has reached financial close with lenders ANZ and Westpac on the non-recourse portfolio financing of the Moura, Wyalong and Kingaroy Solar Farms located in Australia.

This 237 MW_p portfolio was progressively acquired over 2019 and 2020 as part of MYTILINEOS' strategic investment into the Australian market, one of the most demanding and competitive markets in the world, where access to clean energy is still in demand for many large companies. Specifically, it is comprised of the 110MW_p Moura Solar Farm in Banana Shire, Queensland, the 75 MW_p Wyalong Solar Farm in Bland Shire, New South Wales, and the 53MW_p Kingaroy Solar Farm. Once constructed, these solar parks will produce green energy of almost 500 GWh annually, to power Australia's electricity system, reducing approximately 400,000 tons of carbon dioxide emissions per year.

The majority of the power and Large-Scale Generation Certificates (LGCs) produced by the three projects are sold under respective 7- to 10-year "Green" Power Purchase Agreements (PPA) with several offtakers: Moura has a PPA with CS Energy, the Queensland government-owned utility; Wyalong has a PPA with NBN Co, the Australian Government owned national broadband wholesaler, and Kingaroy has a PPA with Smartest Energy, the Marubeni-owned electricity retailer.

The projects are at different stages of construction:

- Moura is fully constructed and undergoing holdpoint testing;
- Wyalong is substantially progressed through construction and expected to complete in H1 2023; and
- Kingaroy has begun construction with main works expected to be carried out over 2023.

A subsidiary of MYTILINEOS is acting as EPC contractor and will be the O&M contractor for all the projects.

The financing is structured as a combination of term facility, construction facility and ancillary facilities totaling AUD234m.

Nikos Papapetrou, Executive Director of MYTILINEOS' M Renewables stated: *"Australia is a key market for MYTILINEOS' global renewables development strategy, extending across the Asia-Pacific, Europe, and Latin America regions. We are pleased with the trust given to the Company and to our vision in the region and we look forward to many more successful financings for our future projects".*

ANZ Executive Director, Corporate Finance Mark Clover said: *"We're pleased to support MYTILINEOS' second portfolio of investments in Australia which is aimed at providing valuable renewable energy generation in New South Wales and Queensland as the states transition to net-zero. As a global renewables company, MYTILINEOS' expansion in Australia is encouraging and aligns with ANZ's goal of funding and facilitating A\$100 billion in sustainable solutions by 2030."*

David Scrivener, Head of Energy, Infrastructure and Resources at Westpac Institutional Bank, said: *"The Moura, Wyalong and Kingaroy solar farms will be a valuable addition to Australia's renewable energy supply, generating solar power for thousands of Australian homes and businesses. Both MYTILINEOS and Westpac are focused on helping achieve Australia's emissions reductions targets and energy transition. These three newest solar farms will represent a significant expansion."*

Linklaters Allens acted as borrower counsel, White & Case as lender counsel, Vector Renewables as technical advisor, Baringa as market advisor, Aurora Energy Research as MLF/curtailment advisor, Willis Towers Watson as insurance advisor and Ernst & Young as tax advisor and model auditor.

This is MYTILINEOS' second project financing in Australia, and its second project financing of solar PV projects internationally.

MYTILINEOS continues to develop its solar pipeline in the country that will enable additional projects to be financed and constructed in 2023 and beyond, further consolidating its position in the wider Australian and Pacific market.