



Press Release

MYTILINEOS is expanding its solar activities in South Korea

Athens, Greece – 28 February 2022 - MYTILINEOS S.A. (RIC: MYTr.AT, Bloomberg: MYTIL.GA, ADR: MYTHY US) reaffirming its strategy in expanding its solar activity in markets around the world, is announcing the completion of the construction of a 1.55MW Solar PV project in Yangpyung-gun in South Korea, by its Renewables and Storage Development (RSD) Business Unit.

This is the first MYTILINEOS' project in South Korea and in the broad East Asia Region, signaling a new era for the RSD Business Unit, being one of a few European companies to successfully enter the Asian market.

The Yangpyung-gun project has secured a tariff of KRW119000/MWh (~US\$ 100/MWh) through the competitive bidding that took place in February 2021. Once completed, it is expected to generate about 2000 units of renewable energy certificates (RECs) each year. The RECs generated shall be sold to Korea District Heating Corporation under a 20-year offtake agreement (PPA).

The RSD Business Unit of MYTILINEOS is further establishing its position in the country by also developing a 36MW PV project in Gonam-Myeon, Taejeon County. The project has already received a Power generation license and has applied for a development permit. In the next 2 years, the RSD Business Unit aims to undertake greenfield development of large-scale solar PV projects sizing up to 300MW by acquiring small-scale solar PV projects with a maximum capacity of 50MW.

Nikos Papapetrou, General Manager of the RSD Business Unit stated: *“South Korea is a strategic market in MYTILINEOS' expansion in the Asia Pacific and a great opportunity for the RSD Business Unit to verify its global presence. We are happy to be one of the few international companies to enter this competitive market and to aid South Korean's “green” goals.*

MYTILINEOS is reaffirming its long-term corporate strategy of NetZeroAction by expanding its footprints in the Asian Pacific renewables market, after being successful established in Europe, Latin America and in Australia.

The total capacity of the RSD Business Unit's international portfolio currently stands at 1,963 MW out of which:

- 121MW in operation
- 526MW under construction
- 608MW licensed are Ready To Build (RTB) or in RTB status in H1 2022
- 708 MW in Ready To Build status until the end of 2022

On top of the above, this portfolio also includes projects in early-stage of development, with capacity of c.3.0GW.