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PRESS RELEASE

Memorandum of understanding between PPC and RWE

As part of the PPC Group's strategy on decarbonization and shift to renewable energy sources, PPC has signed a memorandum of understanding (MoU) with RWE. The German-based company is one of the world's leading renewable energy companies. According to the MoU, the parties will pursue potential collaboration in order to exchange knowhow in decarbonization as well as in the development and implementation of renewable energy projects in Greece.

The parties have agreed to focus on wind and solar projects, with the projects' implementation to be based upon the optimum business model and collaboration structure, in line with each party's respective corporate policies. Through their common efforts, the parties are targeting the development of joint projects in Greece, which is in line with PPC's ambitious targets for further increasing its RES portfolio. The companies will also consider a cooperation in the phase-out of coal in Greece by 2028.

The Chairman and CEO of PPC, Mr. George Stassis commented: "In the context of global energy transition, PPC and RWE are on the same path acknowledging that their own transformation is both a challenge and an opportunity. This agreement gives both PPC and RWE the opportunity to exchange know-how and take full advantage of significant investment opportunities in RES that are expected to play a key role in the energy map in the coming decades. "

Rolf Martin Schmitz, CEO of RWE, added: "As one of the leading producers of renewable power we pursue the target to become carbon neutral by 2040. Thereby, growing renewable energy is the clear focus of the RWE. In this view, Greece is a promising market for such projects and we are pleased to examine the possibilities with PPC to mutually benefit."

About PPC

PPC Group is the leading Greek electric utility, with activities ranging across electricity generation, distribution network operation and supply of electricity to end consumers. It is the largest power generator in Greece with a total installed capacity of 12.2 GW including thermal, hydro and RES

power plants in the mainland and in the islands. It is also the owner of the electricity distribution network with a Regulated Asset Base of c. € 3 bln, which is being operated by its subsidiary HEDNO S.A., and the largest electricity supplier, servicing approx. 6.9 million customers across the country. Going forward, PPC's strategic priority is the decarbonization of its business through accelerated lignite decommissioning and boosting Renewables investments, claiming a leading role in new Renewables development. In addition, PPC targets at the digitalization across all business segments. PPC was founded in 1950 and is listed on the Athens Stock Exchange since 2001. In 2018, PPC Group total revenues amounted to € 4.7 bln and total assets to € 14.1 bln, having approximately 16,750 employees.

About RWE AG

With its four subsidiaries RWE Renewables, RWE Generation, RWE Power and RWE Supply & Trading and a portfolio of around 46 gigawatts of generation capacity, the new RWE supplies clean, reliable and affordable electricity in the future. Following the completion of the transaction with E.ON, RWE's generation capacity from renewables will be more than 9 gigawatts. The company intends to further expand this position by investing up to net €1.5 billion annually in onshore and offshore wind power, photovoltaics and storage. In addition, RWE generates electricity from hard coal, lignite, nuclear power, gas, hydropower and biomass. RWE Supply & Trading is the interface between RWE and the energy markets around the world. In order to push ahead with the energy transition, RWE is investing in innovative projects such as heat storage power plants, the generation and use of hydrogen as an energy source and Power-to-X processes. The group employs a total of around 20,000 people worldwide. RWE AG is headquartered in Essen, Germany.

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