

Press Release

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Mercuria and CWP Join Forces to build 2GW of renewables in Southeast Europe

Joint Venture to Provide Low-Cost Green Energy and Accelerate Energy Transition

GENEVA and LUXEMBOURG, 12 October 2021 – CWP, the leading independent renewable energy developer in Southeast Europe and Australia, and Mercuria Energy Trading, one of the world's largest independent energy traders with more than US\$100 billion of revenue, have joined forces to complete development and build out CWP's renewable energy portfolio in Southeast Europe.

CWP's project portfolio has been in active development since 2018 and consists of more than 2 gigawatts (GW) of large-scale wind, solar, and battery storage projects across Bulgaria, Serbia, Romania and Ukraine.

Mercuria's investment in CWP Europe will support its efforts to accelerate decarbonisation in the four carbon-intensive countries. Mercuria, a commodity trading giant, will provide its broad expertise in energy markets as well as increased financial support, which will allow CWP Europe to realise its €1.9 billion investment plan over the next several years.

"We see a tremendous opportunity in these markets, where a massive amount of expensive and polluting coal needs to be replaced with renewables as quickly as possible," said Dimitar Enchev, CWP Europe's CEO. "This is the only way to achieve decarbonisation targets, keep power prices in check in the long run, and maintain the region's economic competitiveness. Partnering with Mercuria will allow us to supercharge our already ambitious plans."

CWP has a successful track record of developing, managing, and owning renewable energy projects, using a proven approach for advancing each project from inception to full operation while ensuring genuine engagement with all stakeholders. The company has won multiple awards for community engagement. It is already the leading international developer active in the region, having developed the largest wind farms in Serbia – the 156-megawatt Čibuk project, and Romania – the 600-megawatt Fântânele-Cogealac project. The strategic investment in CWP Europe by Mercuria will accelerate the development of the existing portfolio and significantly expand the opportunity with additional developments.

CWP is also one of Australia's largest renewable energy developers, having realised 760 megawatts of capacity, with another 2.5GW of wind, solar, and storage under development in a joint venture with Partners Group. The company is an innovator in the renewable energy space, pioneering innovations such as market-based (i.e., merchant) projects, corporate PPAs, hybridization and battery storage, and now counts some of

Australia's most reputable businesses among its clients, including Commonwealth Bank, Sydney Airport and the Sydney Opera House.

Mercuria is a leading player in European wholesale power with a deep understanding of both regional and pan-European markets. It's broad spectrum of trading activities across the energy space and deep understanding of all commodities allows for a cross-commodity analytical approach. Bringing Mercuria's experience to CWP Europe will enable it to optimise its portfolio of renewable energy assets, better manage market exposure, and develop structured transactions to enhance its product offering to corporate clients.

Bulgaria, Serbia, Romania and Ukraine are Europe's most carbon-intensive energy markets, with coal still playing a dominant position. These markets also have some of Europe's most polluted air, and some of the highest rates of premature deaths caused by air pollution in the developed world. The decarbonisation of these markets is an urgent priority and will require tens of thousands of megawatts of wind and solar energy. Together, CWP and Mercuria will lead the transition from polluting fossil fuels to clean, low-cost green energy.

"We are pleased to join CWP Europe to help provide needed low-cost green energy to Southeast Europe," said Jean-François Steels, Vice President of Energy Transition at Mercuria. "We look forward to working together with the CWP team by further developing their portfolio and bringing our commodities market expertise to their strategy."

With wind and solar energy now considerably cheaper than any alternative energy source, there is a significant opportunity to create value by intelligently managing the generation from a renewable energy portfolio with a non-contracted, merchant component. The partnership with Mercuria will further strengthen CWP Europe's expertise in trading renewable energy assets and allow it to offer superior and more competitive products to its corporate and industrial power off-takers.

Alexa Capital acted as exclusive financial advisor to CWP. Alexa Capital is a leading independent investment bank providing clients with capital solutions on the path to net-zero.

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About Mercuria

Founded in 2004, Mercuria is one of the largest independent energy and commodity groups in the world. As an integrated group, Mercuria is present all along the commodity value chain with activities forming a balanced combination of trading flows, strategic assets, and structuring solutions. With more than US\$100 billion in turnover, Mercuria has become one of the most active players in the energy and renewables markets. Over the next five years, the company will direct half of its investment towards the energy transition. For more information visit <http://www.mercuria.com>

About CWP

CWP is a leading renewable energy developer with expertise across the full project lifecycle. We develop, manage, and own projects with demonstrated success. Using our proven approach to follow each project from inception to full operation, we ensure genuine engagement with all stakeholders at each stage of development. Founded in 2007 based on a passion for renewables, CWP became the most successful developer in Southeast Europe delivering some of the largest projects and the largest onshore windfarm in Europe. Entering Australia in 2008, CWP successfully developed a 2GW renewable energy platform, becoming one of the leading independent renewable energy developers.

Its mission is to improve the environment for current and future generations by leading the transition to renewable energy. For more information visit <https://www.cwp.global/>