



GALILEO AND CARGILL SIGN A CORPORATE PPA IN ITALY

Zurich and Milan, 18 April 2024 - Galileo, the pan-European renewable energy development and investment platform, today announced the signing of a Corporate Power Purchase Agreement (CPPA) with Cargill, the largest private company in the US by revenue.

The CPPA, which is based on a photovoltaic solar project with a total capacity of 79 MW under development in southern Italy, is expected to provide Cargill with approximately 1 TWh of green electricity over a period of 10 years, avoiding the emission of more than 450.000 tonnes of CO₂ and contributing to Cargill's greenhouse gas emission reduction targets.

This agreement exemplifies Galileo's strategy of prioritising the commercialisation of renewable energy to industrial partners, providing flexible and attractive solutions in an increasing number of European markets to customer that are leaders in their industry, while ensuring predictable revenue streams for its projects.

"We are very proud of this agreement with Cargill: we add an outstanding PPA to our portfolio of offtake solutions with industrial clients, which mitigates the risks associated with volatile energy markets and fluctuating electricity prices. Working closely with a global industry leader committed to sustainability like Cargill is very inspiring and has confirmed our ability to create tailor-made solutions that meet specific requirements whilst generating value for both Parties" said Paolo Grossi, Chief Commercial Officer of Galileo.

"Renewable energy will continue to play a critical role in helping us decarbonize our operations. We appreciate Galileo's partnership in helping demonstrate our commitment to a greener energy mix and achieving our climate goals and those of our customers" said Christina Yagjian, Cargill Global Renewable Energy Leader.

Galileo was supported in this transaction by Parola Associati as legal advisor. Trio (formerly Altenex Energy) assisted the parties on the commercial side.



About Galileo

Galileo is a pan-European renewable energy development and investment platform. It was created in 2020 with the mission of making a meaningful and substantial contribution to the energy transition in Europe, based on the industrial view that the combination of four key skills makes the difference in successfully addressing the new era of renewables: competitive development of projects, direct sale of green electricity to final consumers, professional energy management, and innovative financing solutions. As of today, Galileo has an active pipeline of over 10 GW of solar PV, onshore and offshore wind, and storage projects across ten European countries. Galileo is led by Ingmar Wilhelm, business developer and entrepreneur in the field of renewables and energy transition, supported by a management team with a long international track record, and by four institutional investors: Infratil Limited, the Commonwealth Superannuation Corporation (CSC), the New Zealand Superannuation Fund (NZ Super Fund), and Morrison & Co Growth Infrastructure Fund (MGIF). For more information visit www.galileo.energy

About Cargill

Cargill is committed to providing food, ingredients, agricultural solutions, and industrial products to nourish the world in a safe, responsible, and sustainable way. Sitting at the heart of the supply chain, we partner with farmers and customers to source, make and deliver products that are vital for living. Our 160,000 team members innovate with purpose, providing customers with life's essentials so businesses can grow, communities prosper, and consumers live well. With 159 years of experience as a family company, we look ahead while remaining true to our values. We put people first. We reach higher. We do the right thing - today and for generations to come. For more information visit www.cargill.com

MEDIA RELATIONS

Massimo Donelli
massimo.donelli@galileo.energy
+39 335 72 11 863
www.galileo.energy