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ALMA MATER program will develop 40 MW scalable solar project allowing first public university entirely powered by renewable energy sources in Latin America

Panama City, Panama | June 6th, 2022 Today, the University of Panama (UP), the largest university in the country, and Greenwood Energy (GWE), a renewable energy subsidiary of the Libra Group, announced the launch of the ALMA MATER public-private partnership developing a new utility-scale solar plant in David, Panama. This development will be paired with nearly \$30M in academic and technical support distributed over 20 years to advance and grow Panama's renewable energy future.

ALMA MATER's solar plant is part of the "Framework Agreement for Academic Collaboration and Technical Assistance" signed between GWE and UP through which GWE will provide UP funding to support the continued development of Panama's renewable energy sector, including scholarship grants, research and development programs, training, internships, laboratory equipment, and more. Once the agreement ends on year 20, ownership of the solar facility will be transferred to UP for remainder of the plant's life cycle.

The 40-megawatt solar project, which is currently in pre-construction, is expected to break ground in the third quarter of 2022. This scalable partnership model is the second launched by GWE in Latin America, and will allow UP to become the first public university in Latin America to be entirely powered by renewable energy sources. ALMA MATER's solar plant will cover a surface of 40 hectares owned by UP, supplying clean energy to power the university for more than 35 years and preventing 380,000 tons of CO2 emissions during that timeframe.

Panama has one of the most diversified energy matrixes in Latin America, with 60% of its power coming from renewable resources, and mostly hydroelectric. With the reliance on hydropower, Panama's energy security has been significantly impacted as climate change has slowed the flow of rivers which make up almost half of Panama's energy resources. As a result, Panamanian people have faced increasingly unstable power supplies and highly fluctuating and costly energy rates.

"Our goal is not only to create and scale renewable energy projects, but most importantly to build the infrastructure, including a knowledge base, for the long-term," said Menelao Mora de la Lastra, Senior Vice President of Greenwood Energy. "We are honored to be entrusted by the University of Panama with this important initiative. Alma Mater follows our partnership with the Indigenous tribes of Colombia and shows what is possible when community is at the heart of development."

"Alma Mater represents a step further in the transformation and modernization of the University, following our roadmap towards academic consolidation," said Eduardo Flores Castro, Rector of the University of Panama. "This project strengthens the innovative force of our institution by placing technology at the center of education. Through the development of new sustainable methodologies such as this solar facility, our



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University is more than ready to have an active role in the transformation of society, setting an example for other institutions around the globe to follow."

"This partnership represents Libra Group's commitment to reimagining development through our subsidiaries around the world. This includes creating dynamic and scalable models that advance economic and educational opportunity for future leaders and laying the building blocks for purpose-led development," said Libra Group Chairman and CEO George Logothesis. "We're proud to work with a University that shares our belief that creating a more sustainable planet is the only path forward for global institutions and look forward to following the future of this important project."

Greenwood Energy () is one of the clean energy subsidiaries of the Libra Group (), an international business group whose subsidiaries own and operate assets in more than 50 countries. Greenwood Energy is currently developing or managing close to 180 MW of on-site solar energy systems for public and private sector organizations wishing to offset their energy costs in Latin America, including the first utility-scale project in Panama.

The Libra Group is predominately active in six sectors, including renewable energy, aviation, hospitality, real estate, and shipping as well as selected diversified investments. Along with Greenwood Energy, Libra Group subsidiaries including Greenwood Sustainable Infrastructure () in North America, and Euro Energy () will soon reach the one-gigawatt development mark in renewable energy, which includes solar, wind and waste-to-energy in six countries.

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