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## LEKELA SIGNS POWER PURCHASE AGREEMENT WITH THE EGYPTIAN GOVERNMENT FOR 250MW WIND FARM

- The 250MW project is an important contribution to Egypt's ambitious Build, Own Operate (BOO) program
- Lekela's project will assist Egypt to achieve its ambitious renewable energy targets as a growing part of its energy mix
- Financial close and start of construction expected later in 2019

**13 February 2019** – Lekela, the renewable power company that delivers utility-scale projects across Africa, today announces that it has signed a power purchase agreement (PPA) with the Egyptian Electricity Transmission Company (EETC) for its 250MW wind farm project in the Gulf of Suez, near Ras Ghareb.

Present at the signing were H.E. the Egyptian Prime Minister Dr. Mostafa Madbouly; H.E. Dr. Mohamed Shaker El-Markabi, Egypt's Minister of Electricity and Renewable Energy; H.E. Dr. Sahar Nasr, Egypt's Minister of Investment and International Cooperation; H.E. Sir Geoffrey Adams, the British Ambassador to Egypt; Eng. Gaber Dessouki, Chairperson of the Egyptian Electricity Holding Company (EEHC); Eng. Sabah Mashaly Chairperson of the EETC; Eng. Lamiaa Youssef Abdel-Hakim, Head of Studies and Designs Sectors, EETC; Eng. Eman Rashad Saeed, Head of Private Sector Stations Sector, EETC; Chris Antonopoulos, Chief Executive Officer, Lekela; Torbjorn Caesar, Senior Partner of Actis, Dr. Sherif Elkholy, Partner and Head of MENA at Actis; Lucy Heintz, Head of Africa Energy at Actis; and Faisal Eissa, Egypt General Manager, Lekela.

Located 30 kilometres north-west of Ras Ghareb, the project is part of the Government's Build, Own, Operate (BOO) scheme. Once constructed, it will increase Egypt's wind energy capacity by 14%. The project will produce more than 1000GWh a year, powering the equivalent of over 350,000 homes in Egypt. The wind farm will join Lekela's other projects in South Africa, Senegal and Ghana that form its current 1,300MW portfolio, making it one of the leading Pan-African renewable power players.

The total investment for the project is estimated at US\$325m and leading Development Finance Institutions have been mandated to provide financing. The Network Connection Agreement with EETC has been signed. The project will be constructed on a turnkey EPC basis and an announcement regarding the EPC contractor will be made at a later date.

Financial close is expected to take place later this year, and the project is expected to be operational in 2021.

**Chris Antonopoulos, Chief Executive Officer at Lekela commented:** "Egypt has a target of achieving 20% renewable power in its overall energy mix by 2022. Today's agreement is a major

milestone for delivering a 250MW wind farm to help achieve that goal. We would like to thank the Minister of Electricity and Renewable Energy, EETC, The Egyptian Electricity Holding Company (EEHC), Egypt's New and Renewable Energy Authority (NREA), the Minister of Investment and all those people, both in Egypt and beyond the country, who have helped us get to this point.

“Across Africa we are starting to see the positive impact renewable energy can have on communities and on enterprise. Egypt is a key part of our strategy to develop 1,300MW of clean energy across Africa which will drive economic and social prosperity for its communities.”

Lekela was established in 2015 and is majority-owned by Actis, which holds a 60% stake and 40% by a consortium led by Mainstream Renewable Power which includes investors such as the IFC and the Rockefeller Brothers Fund.

**Dr. Sherif Elkholy, Partner and Head of MENA at Actis, added:** “From an Actis standpoint, this project further reaffirms our long-term commitment to and conviction in the Egyptian market. We are proud to see Lekela leading the development of one of the largest single site wind power projects in North Africa. Actis has now invested and committed close to one billion dollars in the Egyptian market across multiple sectors encompassing consumer, healthcare, financial services, and of course energy. We would like to thank the Government for supporting Lekela’s project, and we look forward to more investments in the Egyptian market.”

As a long-term owner-operator, Lekela has a growing team in Egypt who will be responsible for taking this project, as well as other future ones in the country, through late stage development, construction and into operation.

As with all of Lekela’s projects, the company is committed to creating shared value with local communities. The company will develop a Community Investment Plan, which focuses on enterprise, education and the environment initiatives that will last for generations. The project will include creating employment opportunities locally as well as address the socio-economic development opportunities in the area.

**Faisal Eissa, General Manager, Egypt, Lekela commented:** “We are excited to progress this project with the signing of the PPA. Egypt has favourable conditions to produce renewable energy and it is great to see that the government has ambitions to bring more clean energy onto the grid. Further, we look forward to working with the local community to develop a Community Investment Plan that will leave an impact that lasts even longer than the wind farm itself.”

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**About Lekela**

Lekela is a renewable power generation company that delivers utility-scale projects which supply much-needed clean energy to communities across Africa.

Through a platform built to develop, own and operate wind and solar assets, Lekela draws from its team members extensive experience, and from its founder shareholders decades of proven energy heritage. Lekela has the skills and drive to progress projects from mid or late-stage development into long-term operation. As a result, Lekela delivers sustainable, reliable and competitively-priced power to governments, utilities and large-scale industrial projects.

Lekela's current portfolio includes more than 1,300 megawatts across projects in Egypt, Ghana, Senegal and South Africa.

Lekela is majority-owned by shareholders, 60% owned by Actis, the leading growth markets energy investor, and 40% by a consortium led by Mainstream Renewable Power which includes investors such as the IFC and the Rockefeller Brothers Fund.

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