

Cairo on June 28, 2022

*Press Release:*

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**ELSEWEDY ELECTRIC S.A.E Secures \$150 Million to Expand Manufacturing Footprint and Increase Investments in Renewable Energy Projects**

ELSEWEDY ELECTRIC, the leading energy, infrastructure & digital solutions provider, secured \$150mn in funds from the International Finance Corporation (IFC), a member of the World Bank Group. The loan will be channeled to several infrastructure projects which mainly cover the company's development or acquisition of solar IPP projects, as well as capex maintenance and improvement plans set for manufacturing facilities. This will support the company's efforts to decrease carbon emissions and enable penetration of new markets.

The Loan will give ELSEWEDY ELECTRIC the flexibility to finance and invest in several new projects; and part of it will be allocated to re-finance previous equity acquisitions to reshape the financing scheme with better financing structure. This will, in turn, enhance the payback period for the investments.

ELSEWEDY ELECTRIC is entitled to withdraw the IFC loan over tranches as per the terms of the Contract and shall repay the loan over the term of seven years.

The signing ceremony took place at Elsewedy Electric Headquarter, in Cairo, Egypt, whereby Eng. Ahmed El Sewedy, President & CEO, Elsewedy Electric welcomed Mr. Cheick-Oumar, Director North Africa, IFC to conclude the signing, and virtually, Sérgio Pimenta, Vice President, IFC, Africa. Mr. Mohamed Abbas Fayed, First Abu Dhabi Bank (FAB) CEO, also attended the signing ceremony.

Eng. Ahmed El Sewedy, ELSEWEDY ELECTRIC S.A.E President and Chief Executive Officer (CEO) said: "We welcome the opportunity to work collaboratively with the IFC to make a significant impact on sustainable infrastructure development for everyone. We are supporting our customers in addressing the transition to a low-carbon economy through our renewable projects and energy-efficient products. We are looking forward to further aligning our activities with the UN's Sustainable Development Goals (SDGs). This collaboration demonstrates our commitment towards our robust expansion and growth plans and meets our strategic vision and goals. Making this happen in accordance with the IFC standards and guidelines, will serve as a benchmark for other regional and international players"

"The loan, that will support the company to achieve its expansion and growth plans, in line with both Egypt's and the IFC's strategies to support sustainable and clean energy projects, and coincides with the country's preparations for hosting the COP27 summit. This will contribute

to further mobilizing Egypt's efforts to promote and actualize sustainable development locally and globally," he added.

"IFC loan is testament to our solid performance and position in the market. It will most certainly support us in achieving our planned expansion and growth" he concluded.

As a global company, ELSEWEDY ELECTRIC operates by efficiently managing resources to minimize the environmental impact of the business on the long term, as well as contributing to the communities they operate in. Our key reference for determining the value we create as a company is the UN's Agenda 2030 and its SDGs.

In Q1 2022, ELSEWEDY ELECTRIC's renewables' segment contributed 1% of consolidated revenues at EGP 102 mln following its first full year of operations, with projects including the 130 MWp-plant in Benban, Aswan, established jointly with Électricité De France's (EDF) Renewables, and a hybrid solar PV project on 250,000 m2 of land near Juba, South Sudan ELSEWEDY ELECTRIC is the first company in Egypt, Africa, and the Middle East to obtain ISO 14067 for carbon footprint from TUV-Nord Germany and ranking among the Global 100 Most Sustainable Corporations in the World by the end of 2021.

The IFC is the largest global development institution focused on the private sector in developing countries, working to improve lives by helping companies manage risk and broaden their access to foreign and domestic capital markets.

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This press release, is available at:  
<http://ir.elsewedyelectric.com/en/news>

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**ELSEWEDY ELECTRIC** (EGX: SWDY.CA) is a leading provider of integrated energy solutions in Africa and the Middle East, and a significant contributor to economic growth in EGYPT. The Company has a portfolio incorporating all traditional and renewable energy areas along with related services. It is one of the largest worldwide manufacturers of cables and meters, especially smart meters. It is also one of the regional and continental leaders in electrical contracting and manufacturing of transformers, insulators, and other electrical products. With a wealth of local experience and manpower, **ELSEWEDY ELECTRIC** is committed to help provide the countries, in which the Company operates, with a reliable and affordable power supply. In fiscal 2020, which ended on 31<sup>st</sup> of December 2020, **ELSEWEDY ELECTRIC** generated revenue from continuing operations of EGP 46.4 billion and net income of EGP 3.0 billion. At the end of December 2020, the company had around 15,000 employees worldwide. Further information is available on the Internet at [www.elsewedyelectric.com](http://www.elsewedyelectric.com).