

500 MW Gulf of Suez 2 wind farm project achieves a major milestone in Egypt

Today 3 April 2023, the Red Sea Wind Energy Consortium achieved financial close, a significant milestone on the new 500 MW Gulf of Suez Wind Farm near Ras Ghareb, Egypt.

The consortium will operate and maintain the wind farm under a 25-year Power Purchase Agreement (PPA) with the Egyptian Electricity Transmission Company (EETC), the plant will be connected to the grid over two phases with full commercial operation planned in Q3 2025. EETC's obligations under the PPA are backed by Egypt's Ministry of Finance.

The wind farm will be built, owned and operated by Red Sea Wind Energy S.A.E., which is owned by a Consortium of ENGIE (35%), Orascom Construction (25%), Toyota Tsusho Corporation (20%) and Eurus Energy Holdings Corporation (20%). Orascom Construction will execute the construction of the civil and electrical works of the wind farm.

The project will be capable of delivering clean power to more than 800,000 Egyptian homes. The project also helps accelerate Egypt's transition to renewable power generation and will reduce CO2 emissions by approximately 1 million tons annually. The project falls under the energy pillar of the Nexus of Water-Food-Energy (NWFE) program, an initiative the Government of Egypt presented at COP 27 in November 2022 that is expected to contribute toward the energy transition.

Non-recourse project financing is provided by the Japan Bank for International Corporation (JBIC) in coordination with Sumitomo Mitsui Banking Corporation, the Norinchukin Bank, and Société Générale S.A. under a Nippon Export and Investment Insurance (NEXI) cover, and the European Bank for Reconstruction and Development (EBRD). HSBC Bank Egypt S.A.E. is acting as working capital bank and Onshore Security Agent.

This new 500 MW wind farm project builds on the past success achieved by the consortium in developing Egypt's first renewable energy Independent Power Producer (IPP) project of its kind and size (completed in October 2019 ahead of schedule), and triples the developer consortium's wind energy capacity in Egypt to 762.5 MW.

This project marks the first co-financing between JBIC and the EBRD since the signing of an MOU in October 2022 to fortify cooperation between the two organizations, and the first joint project between NEXI and the EBRD since the signing of an MOU in October 2020.

"ENGIE is delighted to be replicating the same partnerships as it has with the 262.5MW Ras Ghareb wind farm for the Gulf of Suez 2 which once completed in 2025 will be one of the largest onshore wind facility in ENGIE's portfolio. We want to showcase ENGIE's commitment to supporting the Egyptian government's ambitions to transition to a lower carbon economy." said Mo Hoosen, ENGIE Managing Director Renewables AMEA & South Africa Country Manager.

Khaled El Degwy, Orascom Construction Executive Director - Concessions, commented, "We are pleased to extend our collaboration with both our partners and the Ministry of Electricity, EETC and NREA as we achieve this major milestone on our second wind farm in Egypt. This project marks the joint efforts of our consortium, a strong group of international financial institutions, export agencies and commercial banks, and EETC

and NREA to deliver an important project that helps accelerate the transformation of the renewable energy sector in Egypt.”

According to Toshiyuki Ishikuro, Toyota Tsusho Corporation’s Chief Operation Officer for Machinery, Energy & Project Division, “Toyota Tsusho Corporation and our subsidiary Eurus Energy Holdings Corporation are delighted to continue with this historic 500MW Wind Project with our partners ENGIE & Orascom and the Egyptian Government. Egypt is a very important partner of us with 90 years of business history and we remain committed to achieving Carbon Neutrality in Egypt “.

About ENGIE

ENGIE is a global reference in low-carbon energy and services. With its 96,000 employees, its customers, partners and stakeholders, the Group is committed to accelerate the transition towards a carbon-neutral world, through reduced energy consumption and more environmentally-friendly solutions. Inspired by its purpose (“raison d’être”), ENGIE reconciles economic performance with a positive impact on people and the planet, building on its key businesses (gas, renewable energy, services) to offer competitive solutions to its customers. Turnover in 2022: 93.9 billion Euros. The Group is listed on the Paris and Brussels stock exchanges (ENGI) and is represented in the main financial indices (CAC 40, Euronext 100, FTSE Euro 100, MSCI Europe) and non-financial indices (DJSI World, Euronext Vigeo Eiris - Europe 120 / France 20, MSCI EMU ESG screened, MSCI EUROPE ESG Universal Select, Stoxx Europe 600 ESG-X).

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About Orascom Construction PLC

Orascom Construction PLC is a leading global engineering and construction contractor primarily focused on infrastructure, industrial and high-end commercial projects in the Middle East, Africa, and the United States. The Group also develops and invests in infrastructure opportunities, owns 50% of BESIX Group, and holds a construction materials, facility management and equipment services portfolio. Orascom Construction PLC is listed on Nasdaq Dubai (OC) and The Egyptian Exchange (ORAS). For more information, please visit www.orascom.com.

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About Toyota Tsusho Corporation

Toyota Tsusho Corporation was founded in 1948 as the trading company for the Toyota Group. Today, Toyota Tsusho, with approximately 65,000 group employees in about 130 countries, strives to contribute to the creation of prosperous societies. Toyota Tsusho continues to expand as a global leader in vehicle exports and automobile production support. The company has seven operating divisions (Metals/ Global Parts & Logistics/ Automotive/ Machinery, Energy & Project/ Chemicals & Electronics/ Food & Consumer Services/ Africa) focused three business fields - the Mobility field contributing to the future convenient society, the Resources & Environment field ensuring the sustainable society, and the Life & Community field supporting comfortable and healthy lifestyles.



About Eurus Energy Holdings

Eurus Energy has expanded its wind and solar business all over the world with more than 30 years of experience since its start in 1987 from California USA. Eurus Energy is a leading company in the Japanese onshore wind market with assets in 15 countries totaling 3,428MW of operational capacity.