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Kenya by Meridiam

ENGIE and Meridiam announce today that they signed a Sales and Purchase Agreement with ACTIS on the full scope of BTE Renewables, a developer, owner and operator of renewable assets on the African continent, with an operating presence in South Africa and Kenya. The deal includes a carve-out of the Kenyan assets by ENGIE to Meridiam at closing.

The acquisition of BTE will bring an additional 340 MW net of renewable operating assets to ENGIE (150 MW of onshore wind and 190 MW of solar photovoltaic (PV), a portfolio of more than 3 GW of advanced development pipeline/projects in a growing renewables market with robust regulatory framework and a team of around 80 recognized professionals. This acquisition further strengthens ENGIE's strong presence in South Africa and will capitalize on the Group's industrial value in the country, where ENGIE already operates 1.3 GW of assets, among which more than 300 MW of renewable ones (200 MW of concentrating solar-thermal power plants (CSP), 21 MW of solar PV assets and 94 MW of onshore wind assets).

Meridiam acquires the 100 MW Kipeto Wind Farm, which is located approximately 70 kilometers south of Nairobi, and has been operational since July 2021. Also included is the 50 MW Siruai greenfield wind project with storage under development. Located adjacent to the current Kipeto site, it is scheduled to become Kenya's first battery storage facility. In parallel, more than 100 MW of additional solar PV projects' opportunities have been identified.

Paulo Almirante, ENGIE Senior Executive Vice President Renewables, Energy Management and Nuclear said: *"The acquisition of BTE is bringing to ENGIE high-quality wind and solar assets and a strong project pipeline. We are looking forward to welcoming the BTE team within the Group. The integration of BTE will also contribute to South Africa's ambitious energy plan and renewable targets. With this integration, ENGIE is pursuing its development outside Europe and the Americas."*

Mathieu Peller, Partner and Deputy CEO of Meridiam said: *"This transaction reinforces our footprint both in Kenya and more globally in Africa where we invested more than €5 billion to date. Kipeto, our first wind farm asset on the continent, will greatly complement our existing renewable portfolio which already comprises solar, hydro, biomass and geothermal assets. Taking also into account the pipeline assets, this project will double our total renewable generation capacity in Africa and bring it to over 500 MW"*.

Completion of the transaction is expected by Q4 2023, subject to the fulfilment of certain authorizations including merger control clearance from relevant competition authorities.