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QATAR INVESTMENT AUTHORITY

PRESS RELEASE

ENEL AND QATAR INVESTMENT AUTHORITY JOIN FORCES TO DEVELOP RENEWABLES IN SUB-SAHARAN AFRICA

- *Enel's renewable arm Enel Green Power (EGP) and a Qatar Investment Authority (QIA) subsidiary signed a joint venture partnership to build and operate renewable plants in Sub-Saharan Africa, starting with QIA acquiring 50% of EGP's stake in approximately 800 MW of projects in operation and under construction in South Africa and Zambia*
- *In line with Enel's 'Stewardship' business model, EGP will support each project in relation to the funding, construction and operation activities of the projects*
- *The closing of the transaction is subject to the approvals of relevant institutions and regulatory authorities*

Rome and Doha, January 7th, 2021 – Enel Green Power S.p.A. ("EGP"), signed an agreement with a subsidiary of Qatar Investment Authority ("QIA") for a joint venture partnership aimed at financing, building and operating renewable projects in Sub-Saharan Africa. The parties also signed an agreement whereby QIA will acquire 50% of EGP's stake in projects in operation and under construction in South Africa and Zambia with approximately 800 MW capacity.

Francesco Starace, Enel CEO and General Manager, said: *"Through this new partnership, we will combine our Group's sustainable strategy, enhanced by our industrial expertise in business development, engineering & construction, as well as operation & maintenance of renewable plants, with QIA's long term investment strategy, in line with the two companies' sustainability and decarbonization targets. We will work together to accelerate the creation of an extensive green energy footprint in Sub-Saharan Africa, contributing to the continued pursuit of its ambitious goals in this sector by further harnessing the region's immense renewable potential and contributing to a more sustainable economic development model in this part of the world."*

Commenting on the announcement, **Mansoor bin Ebrahim Al-Mahmoud**, CEO of QIA said, *"We are delighted to partner with Enel Green Power to invest in clean energy generation in Sub-Saharan Africa. QIA is committed to supporting the transition to a low-carbon future, and we believe this investment can make a significant environmental and social impact. We share a mutual vision with Enel in supporting decarbonization efforts and believe this investment represents an excellent opportunity to develop and grow a leading renewable energy platform in the region."*

In this first phase, the transaction involves the acquisition by QIA of 50% of EGP's stake in four projects under construction in South Africa and two plants in operation in the same country as well as in Zambia, for a total capacity equal to approximately 800 MW ("the initial portfolio"). The overall transaction is subject to the "change of control approval" and "antitrust clearance" from relevant institutions and regulatory authorities. Under the transaction, EGP and QIA will form a new legal entity for future developments in Sub-Saharan Africa. After closing, all legal entities may be merged into a sole joint venture company.



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Under the agreement, EGP will be responsible for the development of each project and the joint venture has the right to invest in the projects following the successful completion of the development phase by EGP and receipt of any required regulatory approvals. At that point, the joint venture will be in charge of financing and building the new renewable projects.

This overall transaction is in the framework of the “Stewardship” business model, in line with the Group’s Strategic Plan for 2021-2023, whereby the Group provides key services, products or know-how enabled by platforms catalyzing investments of third parties to maximize value creation. EGP, including through its local subsidiaries, will support each project in the joint venture, in relation to the funding, construction and operation activities.

The initial portfolio, for an overall installed capacity of about 800 MW, consists of one plant already in full operation in Zambia (the Ngonye PV plant, of 34 MW), one recently-connected plant in South Africa (the 148 MW Nxuba wind farm), and four projects under construction (for a total of 587 MW), namely the South African wind farms of Oyster Bay (148 MW), Garob (145 MW), Karusa (147 MW) as well as Soetwater (147 MW). These plants hold long-term power purchase agreements. Oyster Bay, Karusa, Soetwater and Garob are expected to start operating during 2021.

In South Africa, Enel Green Power will retain ownership of more than 500 MW including the wind farms Nojoli (88 MW) and Gibson Bay (111 MW), as well as solar plants Upington (10 MW), Adams (82.5 MW), Pulida (82.5 MW), Tom Burke (66 MW), Paleishuewel (82.5 MW).

Enel is a multinational power company and a leading integrated player in the global power, gas, and renewables markets. It is the largest European utility by ordinary EBITDA, and is present in over 30 countries worldwide, producing energy with over 87 GW of installed capacity. Enel distributes electricity through a network of over 2.2 million kilometers, and with more than 74 million business and household end users globally, the Group has the largest global customer base among its European peers. Enel’s renewables arm Enel Green Power is the world’s largest renewable private player, with over 47 GW of wind, solar, geothermal, and hydropower plants installed in Europe, the Americas, Africa, Asia, and Oceania. Enel X, Enel’s global advanced energy services business line, is the worldwide demand response leader, with a total capacity of over 6 GW managed globally; the company has installed around 116 MW of storage capacity as well as, in the electric mobility sector, it has made available more than 170,000 public and private EV charging points worldwide.

Qatar Investment Authority (“QIA”) is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar. QIA is one of six founding members of the One Planet Sovereign Wealth Fund Initiative, which is building climate change into financial decision making, and the proposed investment further highlights QIA’s growing focus on the development of green technologies.

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