

ELSEWEDY ELECTRIC secures Greece's first large-scale battery energy storage project

- **First standalone large-scale battery energy storage project in Greece to reach financial close, with a capacity of 50MW/100MWh.**
- **Omar Foda: This project represents a significant step forward for ELSEWEDY ELECTRIC as we grow our renewable energy portfolio and assist Greece in its pursuit of a sustainable energy future.**

Egypt, 20 January 2025 – ELSEWEDY ELECTRIC (EE), a leading provider of integrated energy, infrastructure, and digital solutions, has reached financial close on a 50MW/100MWh Battery Energy Storage System (BESS) project in Greece through its wholly owned subsidiary, Energy Bank I S.A.

This project marks a significant milestone, as the first standalone battery energy storage system of its scale in Greece. Moreover, it is a key part of ELSEWEDY ELECTRIC's strategy to expand its renewable energy portfolio and support Greece's transition to a more sustainable, low-carbon future.

To ensure a stable revenue stream, ELSEWEDY ELECTRIC's subsidiary has secured a 10-year Contract for Difference (CfD) in Greece's first competitive auction organized by the Greek government. Furthermore, the project, aimed at enhancing the stability of the Greek electricity grid, is also backed by a €10 million State-Aid Grant, a €5.5 million loan from the EU's Recovery and Resilience Fund (RRF), and a €10 million non-recourse project finance loan arranged by National Bank of Greece S.A. (NBG).

Additionally, this financial backing will enable ELSEWEDY ELECTRIC to support the development of its BESS project, a crucial asset in Greece's decarbonization and energy transition goals, while helping to improve grid stability and ensure a reliable energy supply.

"This project represents a significant step forward for ELSEWEDY ELECTRIC as we grow our renewable energy portfolio and assist Greece in its pursuit of a sustainable energy future," said Omar Foda, Corporate Investment Director of ELSEWEDY ELECTRIC.

"It also underscores our dedication to providing innovative energy solutions that enhance grid reliability and advance decarbonization initiatives across Europe," Foda added.

The successful financial close and secured funding come as part of ELSEWEDY Electric's broader strategy to lead in the development of green and renewable energy projects. This project reinforces the company's role in advancing the energy transition in Greece and beyond.

About ELSEWEDY ELECTRIC (EE):

ELSEWEDY ELECTRIC (EGX: SWDY.CA) is a leader in integrated energy, infrastructure & digital solutions, focused on delivering turnkey projects on fast-track basis. For 85 years, ELSEWEDY ELECTRIC has been committed to providing reliable energy solutions, hence creating smarter and more livable cities. As the pioneer in energy and infrastructure solutions in Africa, Middle East & Asia, the company operates in 5 business lines: wires & cables, electrical products, engineering & construction, infrastructure investments, & digital solutions. Headquartered in Egypt, ELSEWEDY ELECTRIC announced revenues of EGP 92.168 million with net income of EGP 5.8 billion in December 2022, with a capacity of 18,000 employees, 48 international offices, 31 production

facilities, with export capacity to over 110 countries worldwide. News about ELSEWEDY ELECTRIC is available on <https://www.elsewedyelectric.com/en/home/>