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PRESS RELEASE

Egypt, 04 May 2026

## Green Sky Capital signs landmark financing for a Sustainable Aviation Fuel facility in Egypt

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Green Sky Capital has signed the financing for a landmark Sustainable Aviation Fuel (“SAF”) production facility in Ain Sokhna, located within the Suez Canal Economic Zone (“SCZone”), Egypt, marking a defining step in the development of a large-scale SAF industry in the region.

The project represents a strategic milestone for regional energy transition and positions Green Sky Capital at the forefront of the fast-growing global SAF market. As one of the region’s first industrial-scale SAF platforms, the facility is expected to play a key role in supporting the aviation sector’s decarbonisation, in line with the International Air Transport Association target to achieve net zero carbon emissions by 2050.

The project is being developed with the support of leading regional sponsors, including Al Mana Holding, a leading Qatari diversified conglomerate, and Vision Invest, a leading Saudi Arabian infrastructure investor and developer, both of which bring strong track records in delivering large-scale infrastructure and energy projects across the region.

The Arab Energy Fund, a multilateral impact financial institution, acting as the Global Structuring Bank and Co-Mandated Lead Arranger, played a central role in the transaction and supported the financing as the largest lender to the Project. The Emerging Africa & Asia Infrastructure Fund Limited (EAAIF), acting through Ninety One, acted as Global Mandated Lead Arranger and Coordinating Lender, playing a key role in co-leading, and co-ordinating the delivery of this landmark transaction, building on its experience after backing one of the first sustainable aviation fuel plants in South Asia. Ninety One also invested through its Emerging Markets Debt Fund (EMTD) and facilitated the participation of Qatar National Bank S.A.E. in the financing as Lender, Onshore Account Bank and Onshore Security Agent.

The facility will be constructed on a 100,000-square-metre site in Ain Sokhna and is expected to produce up to 200,000 tonnes per annum of biofuels, including SAF, Hydrotreated Vegetable Oil (“HVO”), biopropane and bionaphtha. Strategically located along the Suez Canal, the project reinforces the region’s role in global energy transition value chains. Commercial operations are targeted by the end of 2027.

The project benefits from a long-term offtake agreement with Shell. Green Sky Capital has also entered into a technology agreement with Axens and an EPC contract with SeaOwl.

Rothschild & Co acted as financial advisor to Green Sky Capital on the transaction. White & Case acted as legal advisor to the borrower, and Clifford Chance acted as legal advisor to the lenders.

**Ali Shaikh, Chief Executive Officer of Green Sky Capital, commented:**

*“The signing of this financing marks a defining step in the development of our SAF platform and underscores the strategic importance of this project for the region. By combining strong partners, proven technology and long-term offtake, we are well positioned to deliver one of the region’s leading SAF production facilities and support the aviation sector’s transition to more sustainable fuels.”*

**Nicolas Thévenot, Chief Banking Officer of The Arab Energy Fund, commented:**

*“The Arab Energy Fund is proud to support the development of one of the region’s first Sustainable Aviation Fuel projects in Egypt, a key member state. This transaction highlights our role in enabling new energy sectors and demonstrates our capability to structure complex financings to support decarbonization and advance the energy transition.”*

**Tidiane Doucoure, Director, Emerging Market Alternative Credit at Ninety One, said:**

*“This landmark transaction marks EAAIF’ second investment in Sustainable Aviation Fuel and builds on our expertise and commitment to pioneer technologies that support the decarbonisation of hard-to-abate sectors like aviation. Our support to Green Sky Capital for this first-of-its-kind facility in Egypt and the MENA region is a strategic response to the urgent global need for energy transition and security.”*

**Abdulla Mubarak Al-Khalifa, Chief Executive Officer of QNB Group commented:**

*“Supporting the development of Green Sky Capital’s SAF facility reflects QNB’s commitment to backing projects that deliver both economic value and long-term sustainability outcomes across the region. Financing innovative, technology-led*

*solutions is a core part of our Group strategy.”*

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#### For further information

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#### About Rothschild & Co, Global Advisory

Rothschild & Co is a family-controlled and independent group and has been at the centre of the world's financial markets for over 200 years. With a team of c.3 800 talented financial services specialists on the ground in over 40 countries, Rothschild & Co's integrated global network of trusted professionals provide in-depth market intelligence and effective long-term solutions for our clients in Global Advisory, Wealth & Asset Management, and Merchant Banking.

Global Advisory, a division of the Rothschild & Co group, designs and executes strategic M&A and financing solutions, providing impartial, expert advice to large and mid-sized corporations, private equity, families and entrepreneurs, and governments.

Through its unrivalled network of 1,000 industry and financing specialists in over 40 countries, Rothschild & Co's Global Advisory business combines the breadth of its advisory offering with a high volume of transactions to achieve a unique understanding and perspective into markets and participants worldwide.

#### About Green Sky Capital:

Green Sky Capital is a Doha-headquartered platform focused on developing large-scale sustainable aviation fuel and renewable fuel projects across the Middle East and North Africa.

#### About Al Mana Holding:

Al Mana Holding is a diversified Qatari conglomerate with a strong presence across the GCC and selective international markets. The group operates across key sectors including energy, retail, real estate, automotive distribution and food & beverage. Leveraging deep regional relationships, Al Mana partners with global players through joint ventures to deliver large-scale projects. The company is increasingly active in energy transition and infrastructure investments, supporting sustainable economic development and long-term value creation across its portfolio.

#### About Vision Invest:

Vision Invest is a leading Saudi Arabian infrastructure investment and development company at the forefront of public and private sector partnerships in the Kingdom of Saudi Arabia, and beyond. Contributing to sustainable economic development and growth, the company operates across a wide range of vital sectors, including energy transition, advanced digital infrastructure, resource recovery and preservation, transport and logistics, and social and economic infrastructure. Its portfolio footprint spans five continents, including Asia, Africa, Australia, and South America.

#### About The Arab Energy Fund:

The Arab Energy Fund (The Fund) is a multilateral impact financial institution focused on the MENA energy and utility sectors, established in 1974 by ten Arab oil-exporting countries. The Fund's mission is to support the energy ecosystem with debt and equity solutions to enable energy security and sustainability and to develop local value chains and services in the MENA region. The Arab Energy Fund creates impact by contributing to economic prosperity and enabling local communities via talent development and knowledge creation. The Fund offers a comprehensive range of funding solutions across the entire energy value chain to leading public and private sector business partners in over 35 markets. The Arab Energy Fund applies best-practice ESG principles across all operations, with environmental and socially linked projects comprising c.20% of its USD 5.8bn loan portfolio. The Arab Energy Fund is the only energy-focused financial institution in the MENA region rated 'Aa2' by Moody's, 'AA+' by Fitch and 'AA-' by S&P.

#### About QNB:

QNB Group is a leading financial institution in the Middle East and Africa, operating a diversified international banking platform across more than 28 countries and serving millions of customers worldwide. With a strong foundation in Qatar and the GCC, the Group supports corporates, institutions, and individuals through an extensive global network.

#### About EAAIF:

The Emerging Africa & Asia Infrastructure Fund (EAAIF) is a blended finance vehicle that raises and deploys public and private debt capital to transformative infrastructure projects across Africa, the Levant and South and Southeast Asia. EAAIF provides various debt products on commercial terms to infrastructure projects primarily owned, actively managed, and operated by the best in private sector expertise. The Fund helps create the infrastructure framework that is essential to stimulate economic stability, business confidence, job creation and poverty reduction. EAAIF's committed loan portfolio is USD 1.6 billion, invested across 25 countries and 10 infrastructure sectors. EAAIF is part of the Private Infrastructure Development Group (PIDG). EAAIF was established and substantially funded by the governments of the United Kingdom, The Netherlands, Switzerland, and Sweden. In addition, it raises its debt capital from public and private financiers. EAAIF is managed by Ninety One. [www.eaif.com](http://www.eaif.com)

#### About Ninety One:

Ninety One is an active, global investment manager managing £171.8 billion in assets (31.03.26). Our goal is to provide long-term investment returns for our clients while making a positive difference to people and the planet. Established in South Africa in 1991, as Investec Asset Management, the firm began as a small start-up offering domestic investments in an emerging market. In 2020, as a global firm proud of our emerging market roots, we demerged to become Ninety One. We are committed to developing specialist investment teams organically. Our heritage and approach let us bring a different perspective to active and sustainable investing across equities, fixed income, multi-asset and alternatives to our clients - institutions, advisors and individual investors around the world. For more information, please visit [NinetyOne.com](http://NinetyOne.com)