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Meridiam achieves financial close for two solar projects in Senegal

- More than double the group solar power plants capacity in Senegal to 100 MW
- Provides cheap and renewable energy to population

Meridiam has just reached the financial closing for two solar plants, Kahone Solaire SA (35MW) and Kael Solaire SA (25MW), located in the Diourbel region of Senegal. These plants are part of the Scaling Solar initiative in Senegal, conducted jointly by the Senegalese authorities and IFC. They directly contribute to the country's ambitious objective of increasing the share of renewable energy in its energy mix.

In addition to Senergy and Ten Merina plant, Meridiam now holds and manages 100 MW solar power in Senegal. The group holds a 40% shareholding in the project company which will manage the concession over a 25-year period¹.

Kahone and Kael solar plants are expected to provide nearly 600,000 people with better access to renewable and cheap electricity. These two projects will avoid the emission of 2.2 million tons of CO₂ over the lifetime of the installations. And the tariff sets a record in Sub-Saharan Africa, being below 4 Euro cents/kWh. They will also create or support more than 2,300 direct and indirect local jobs. Those two projects, as every single one the Group develops and manages in Africa, therefore directly contribute to the United Nations Sustainable Development Goals and especially Goal #9 (build resilient infrastructure, promote inclusive and sustainable industrialization), Goal #7 (provide affordable and clean energy), and Goal#13 (strive for climate action).

For Mathieu PELLER, COO of Meridiam Africa: "Together with the Senergy and the Ten Merina solar plants, these projects are Meridiam's 3rd and 4th developments in Senegal. They illustrate how committed we are to support further the transition of Senegal towards more clean and affordable energy while creating business opportunities for local communities."

The investment costs for the projects amount to € 47.5 million. Senior financing (€ 38 million) is provided by the pool of banks who initially supported the consortium, Proparco and EIB later joined by IFC.

In Africa, alongside those 4 solar power plants, Meridiam has already developed and financed 14 major projects amounting to more than EUR 3 billion, including: The Tulu Moye geothermal power plant. With a final capacity of 500 MW, it is the first Independent Power Producer (IPP) in Ethiopia; The mineral port of Owendo in Gabon and the container port of Nouakchott in Mauritania, two strategic projects aimed at diversifying national economies and massively developing logistics capacities; The Biokala biomass power plant in Cote d'Ivoire, the first biomass power plant in Sub-Saharan Africa. A true source of circular and inclusive economy; The rehabilitation and extension work of Madagascar's two main airports, which will increase passenger capacity and local economic development by 50%; NEoT Offgrid Africa (NOA), a joint venture launched in 2017 by Meridiam, EDF and Mitsubishi Corporation dedicated to the development of distributed energy projects in Africa (including solar home installations and mini grids). The construction and operation with Vinci for 30 years of a highway linking Nairobi and Mau Summit to Kenya, an essential road axis for freight transport.

¹ ENGIE and FONSI, the Senegalese sovereign fund, are the two others shareholders with respectively a 40% and a 20% equity stake.

About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment firm specializing in the development, financing, and management of long-term and sustainable public infrastructure projects and assets in the mobility, energy transition and social infrastructure sectors. With offices in, Addis Ababa, Amman, Dakar, Istanbul, New York, Luxembourg, Paris, Toronto and Vienna, Meridiam currently manages 7 billion Euros of assets, and more than 70 projects and assets to date. Meridiam is certified ISO 9001: 2015, ISO 26000 Advanced by VigeoEiris and operates on a proprietary methodology in relation to ESG and impact based on UNSDGs. www.meridiam.com



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