

Sterling and Wilson Solar Solutions Inc. signs MOU with the Government of the Federal Republic of Nigeria

Mumbai; September 23, 2022: Sterling and Wilson Solar Solutions, Inc (SWSS), the US step down subsidiary of Sterling and Wilson Renewable Energy Limited (SWRE) (BSE Scrip Code: 542760; NSE Symbol: SWSOLAR), announced that it has signed a Memorandum of Understanding (MOU) with the Government of the Federal Republic of Nigeria, along with its consortium partner Sun Africa.

The MOU is for the development, design, construction, and commissioning of solar PV power plants aggregating 961 MWp at five different locations in Nigeria along with battery energy storage systems (BESS) with total installed capacity of 455 MWh. These projects will ultimately be owned and operated by Niger Delta Power Holding Company, a Nigerian Government owned entity. Financing for these projects are under negotiations between US EXIM, ING and the Government of Nigeria.

Mr. Amit Jain - Global CEO, Sterling and Wilson Renewable Energy Group said, *“Africa has shown great progress in the development of its solar energy markets over the last few years. SWRE, having contributed the maximum solar capacity in Africa with a portfolio of over 1 GWp, stands tall as a renewable player in this region.”*

Speaking on the occasion, **Mr. Jain** added *“Solar combined with energy storage is going to be the future of power generation in Africa and we, along with our partner Sun Africa, are proud to be associated with this landmark project that will lay the foundation of Nigeria’s transition to clean energy”.*

Nigeria’s electrification rate is above the sub-Saharan Africa regional average of 47 per cent, however, it lags behind the global average. This makes for a strong case for solar energy as a viable solution for domestic and commercial supply. The Nigerian Government is continuing to work with the private sector to improve access to energy, create jobs and develop the overall industry.

Sterling and Wilson Group has a strong presence in Africa and has an excellent reputation in Nigeria for successfully executing projects in the power sector. SWRE, part of the Sterling and Wilson Group, entered the African market in 2015 with its first international project of 90 MWp in De Aar, South Africa. Today, the company is one of the largest solar EPC players in the region with a strong portfolio of over 1 GWp spread across seven countries. Some of the other prestigious projects built in the region by the company include Benban Solar Park – the world’s

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largest planned solar installation in Egypt, 175.5 MWp in Morocco, and projects in Zambia, Namibia, Kenya and Niger. The company also recently commissioned a Hybrid & Energy Storage project at Nampala Gold Mine, Mali, configured with 3.85 MWp Solar PV + 2.58 MWhr lithium-ion BESS system synchronized with 6 x 1.3 MW DG sets of the customer.

About Sterling and Wilson Renewable Energy Limited

Sterling and Wilson Renewable Energy Limited (SWRE) is a global pure-play, end-to-end renewable engineering, procurement and construction (EPC) solutions provider. The company provides EPC services for utility-scale solar, floating solar and hybrid & energy storage solutions and has a total portfolio of 12.8 GWp (including projects commissioned and under various stages of construction). SWRE also manages an operations and maintenance (O&M) portfolio of around 6 GWp solar power projects, including for projects constructed by third parties. Present in 25 countries today, Sterling and Wilson Renewable Energy Limited has operations in India, South-east Asia, Middle East, Africa, Europe, Australia and the Americas.

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