GHANERGY SIGNS MoU WITH THE GOVERNMENT OF GHANA

Greater Accra Waste-to-Energy Project · Announcement to our partners and investors

16 October 2026

Dear Partners and Investors,

We are delighted to announce that yesterday, **15 October 2026**, Ghanergy Power Limited signed a Memorandum of Understanding (MoU) with the Government of the Republic of Ghana, acting through the Office of the President, for the Greater Accra Waste-to-Energy Project. The MoU was signed for the Government by Hon. Dr Abdul-Rashid Pelpuo, MP, Minister of State for Special Initiatives, and for Ghanergy by Clive Cox, our CEO, witnessed by Edward Bucher, our Executive Director and General Counsel.



Hon. Dr Abdul-Rashid Pelpuo, MP, Minister of State for Special Initiatives (left), and Clive Cox, CEO of Ghanergy Power Limited, exchange the signed MoU, 15 October 2026.

WHAT THE MoU MEANS

The MoU is the formal foundation for the Project under the Public-Private Partnership Act, 2020 (Act 1039). It opens our privately funded Bankable Feasibility Study (BFS), to be undertaken by Ghanergy to IFC, AfDB and MIGA standards. The study is designed to turn our well-prepared Project into one that lenders can finance, by using international experts to verify the Project's assumptions and confirm that it is viable. A large part of the BFS will be negotiations with the various Government agencies on the detailed Project arrangements and agreements. The MoU records some protections for Ghanergy, as the Project's original proponent, during the development period. Government takes its final decision when the study is complete, through Ghana's established PPP approval process, including Cabinet and Parliament approvals. The Project, as planned, requires no public capital.

THE PROJECT IN BRIEF

An integrated Waste-to-Energy facility designed to treat 3,000 tonnes a day of Greater Accra's separated municipal and commercial waste to European Union Industrial Emissions Directive standards, and generating about 80 MW of firm power (640 GWh a year) for the national grid. About US$320 million of wholly private capital is to be invested under a 30-year Build-Own-Operate-Transfer concession, with the facility transferred to the Republic at no cost after operating Year 30. These are planned pre-feasibility figures, to be tested by the BFS.

NEXT STEPS

The BFS, of approximately nine months, will begin as soon as possible with direct engagement of the various Government agencies involved. We thank the Government of Ghana, Hon. Pelpuo and his officials for their sponsorship of the Project, and you, our partners and investors, for the support that has brought us to this milestone. We will keep you informed as the study and the negotiations progress. The press summary issued at the signing is enclosed overleaf.

Yours sincerely,

Clive Cox
CEO

Edward Bucher
Executive Director and General Counsel

THE GREATER ACCRA WASTE-TO-ENERGY PROJECT

Greater Accra Waste-to-Energy Project · Memorandum of Understanding between the Minister of State for Special Initiatives (Office of the President) and Ghanergy Power Limited

1 GHANERGY PROFILE AS WASTE-TREATMENT INFRASTRUCTURE DEVELOPER

Ghanergy Power Limited is a Ghanaian-owned infrastructure company focused on treating municipal waste, using the energy recovered to deliver sustainable, bankable power that supports national industrialisation, environmental protection and long-term energy security. It was established to develop strategic projects that combine innovation, private investment and public-sector collaboration to meet Ghana's growing waste-management and energy needs, and has developed this Project to date at its own expense.

2 OVERVIEW AND PROJECT CONCEPT

The Project is an integrated waste-to-energy facility for Greater Accra that treats separated municipal and commercial waste to European emissions standards, converting it into reliable electricity for the national grid and other valuable by-products. It is designed to reduce dependence on landfill, reduce flooding risks, improve environmental and public-health conditions, create jobs and add firm power to Ghana's energy mix. Delivered as a privately financed Public-Private Partnership with no public capital, it aligns with Ghana's energy transition and circular-economy objectives, and the facility passes into full ownership of the Republic at the end of the concession period.

3 BRIEF SUMMARY

The Project is a landmark infrastructure initiative that addresses waste management and energy generation through a single sustainable solution. It will attract investment, create jobs and support Ghana's 24-hour economy while delivering measurable environmental benefits. The MoU signed today opens a privately funded Bankable Feasibility Study alongside negotiation with Government agencies of the detailed project agreements. Government takes its final decision when the study is complete, through Ghana's established PPP approval process. Construction will begin once the required approvals, including Parliament's, are in place and financing has closed.

4 PROJECT OBJECTIVES AND BENEFITS

The plant sharply reduces the waste hauled out of Greater Accra and the methane released from landfill, and is designed to divert over 90% of the waste it receives from landfill. It works alongside the new landfill sites authorised by Local Government and the World Bank-funded engineered landfill, which remain essential for the waste the plant does not take and for its ash residue. Its firm power displaces fuel-dependent thermal generation, enhancing energy security and contributing to Ghana's climate and sustainability targets. Some 500 construction jobs and 125 permanent skilled positions will be created, and the domestic circular-economy industry strengthened.

5 EXPECTATIONS, PARTNERSHIP AND COLLABORATION FROM GOVERNMENT

Ghanergy seeks strategic partnership and support from Government through policy alignment, site and regulatory facilitation, feedstock security and power off-take arrangements, coordinated by the Minister of Special Initiatives from the Office of the President. Government collaboration will enhance the Project's bankability, accelerate implementation and integrate it fully into Ghana's national development agenda. In return, Ghanergy funds the study, carries the development risk and works open-book throughout, while key decisions on the concession and site stay with Government.

6 CONCLUSION: THE NEED FOR ACTION AND FINAL PROJECT EXECUTION BY GOVERNMENT

The Project presents an immediate opportunity for Ghana to address critical waste-management and energy challenges through a sustainable, investment-driven solution. Timely Government engagement and support will enable it to deliver long-term economic, environmental and social benefits for the nation, while positioning Ghana as a regional leader in waste-to-energy infrastructure. Ghanergy is ready and asks Government to carry the Project forward with the urgency it deserves.

Ghanergy Power Limited · **Clive Trevor Cox**, Chief Executive Officer · **Edward Bucher**, Executive Director and General Counsel