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15 December 2023, Oslo: Scatec ASA, a leading renewable energy provider, has reached financial close on the first 60 megawatt (MW) of the 120 MW Mmadinare Solar Complex in Botswana and is preparing for construction start of the first utility-scale solar project in the African nation.

In August 2022, Scatec, and the Botswana Power Corporation (BPC) signed a binding 25-year power purchase agreement (PPA) for the construction of a 60 MW solar PV facility in the Mmadinare District. In the third quarter 2023, Scatec was awarded a 60 MW expansion to the project, taking the total capacity to 120 MW.

The estimated total capital expenditure for the 120 MW project is BWP 1.4 billion (USD 104 million) with an estimated EPC contract value to Scatec of BWP 1.2 billion (USD 90 million). The solar power plants are estimated to be financed by BWP 936 million (USD 68 million) of non-recourse project debt and equity from Scatec. Financing for the first 60 MW will be provided by the Rand Merchant Bank in Botswana and the World Bank's International Finance Corporation (IFC).

Scatec owns 100% of the project and will be the designated engineering, procurement, and construction (EPC) company, as well as asset manager (AM) and operations and maintenance (O& M) service provider. Construction and operation of the power plants will be managed by Scatec's organisation in South Africa.

"As we reach another milestone in our renewable energy journey in Botswana, we are now looking forward to starting construction of the largest solar project in the country. By doubling the total capacity of the solar power plant, we demonstrate the effectiveness of our strategy, robust business model and drive to contribute to the green energy transition in Africa," says Scatec CEO Terje Pilskog.

"Solar is one of the world's fastest growing and most cost competitive clean energy sources. Scatec's pioneering role and solid track record in solar stand testimony to our commitment to value creation; including the positive impact we make and the communities we enhance," Pilskog adds.

The plant will be located near Mmadinare, close to the former mining town of Selebi-Phikwe, 400 kilometres Northeast of capital Gaborone. The solar power plant will ensure that approximately 48,000 tons of CO₂ emissions will be avoided and power approximately 20,000 households annually.

Notes to editors: Botswana is rich in natural resources and has vast solar energy potential, receiving over 3,200 hours of sunshine per year. Even though Botswana possesses vast coal resources, the nation's ambitions to drive a renewable energy transformation is clear to see. The country's Vision 2036 calls for 50% renewable energy allocation by 2036.

“Botswana Energy is a gas exploration Company aspiring to utilise gas as a transition fuel to cleaner



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energy with solar power generation. We believe Botswana can play a critical role in the development of clean and stable energy production in the Southern African region. Botswana is a fantastic place to work with a well-educated workforce and extremely friendly people. We are eager to provide an energy pathway that utilises Botswana's natural resources of gas and sunlight to empower the country.

As the founding CEO, I have thoroughly enjoyed the journey of building a business with a big vision, there are no ideas we don't explore. We do not want to be just a gas explorer, instead we have plans to build Botswana into a large vertically integrated business. However, we are realistic that first we must explore and develop the Serowe Coal Bed Methane Project with pragmatic solutions. We have a 10-year strategic vision which outlines the transition from gas explorer to a vertically integrated energy business.

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