

PRESS RELEASE

Nigerian Breweries, CrossBoundary Energy sign \$10 million renewable energy contract for Ibadan and Enugu Breweries

- *Solar plants will supply a combined ~10 GWh annually to Nigerian Breweries Plc's Ibadan and Ama breweries.*
- *The renewable energy solutions will provide power to both breweries at a significant discount to their current cost of power, while reducing the sites' CO₂ emissions by ~100,000 tonnes over the lifespan of the plant.*
- *CrossBoundary Energy fully financed the two solar and battery storage facilities and will operate both facilities as part of a 15-year solar services agreement with Nigerian Breweries.*

2 November 2022, Lagos and Nairobi—Today, Nigerian Breweries Plc (NB) and CrossBoundary Energy announced the commencement of two renewable energy (solar and battery storage hybrid) projects for NB Plc's Ibadan and Ama breweries in Oyo and Enugu States. Valued at the sum of \$10 million, this will be one of the largest renewable energy projects for a business in Nigeria.

As part of this agreement, CrossBoundary Energy will expand the current renewable energy system at NB's Ibadan Brewery from a 663 kWp solar PV plant to a hybrid solar-plus-storage facility consisting of a 3 MWp solar PV system and a 2 MW/2 MWh battery energy storage system (BESS). NB's Ama brewery will receive a 4 MWp solar PV plant and a 2 MW/2 MWh BESS. The solar plants combined will supply approximately 10 GWh annually to the Ibadan and Ama breweries at a significant discount to their current cost of power. This project will reduce the site's CO₂ emissions by 100,000 tonnes over the lifespan of the plants.

CrossBoundary Energy will fully finance the development and construction of the Ibadan and Ama renewable energy facilities, and will operate both facilities as part of a 15-year solar services agreement with NB. Under the agreement, NB will only pay for solar power produced, receiving a single monthly bill that incorporates all maintenance, monitoring, insurance, and financing costs.

This milestone is another significant step in strengthening the 5 years partnership between Nigerian Breweries and CrossBoundary Energy. Recall that both companies had partnered to complete the first phase of NB Plc's solar power project in its Ibadan brewery which was commissioned in 2021 - a first of its kind in Nigeria.

Hans Essaadi, Managing Director of Nigerian Breweries Plc said: "We are delighted to be a pioneer in the adoption of solar energy in Nigeria. These additional solar plants will provide a significant portion of our electricity needs and put us well on our way to Carbon Neutrality. Expanding our renewable energy capabilities will ensure that Nigeria Breweries delivers on our environmental commitments under our Better A Better World (BABW) Sustainability initiative, and is in line with the global Net Zero targets set by our parent company HEINEKEN."

James Shoetan, Chief Commercial Officer for CrossBoundary Energy said: "We're ecstatic to continue supporting Nigerian Breweries' sustainability goals and to be providing multiple breweries with cleaner, cheaper power with no upfront investment or technical risk. CrossBoundary Energy is encouraged to see the expansion of the flagship project at NB Ibadan thereby greatly increasing its sustainable footprint."

CrossBoundary Energy has engaged Soventix to design and build both solar plants, and DHYBRID Power Systems to design and supply the BESS and hybrid control system for both projects. Upon completion of construction, Soventix will provide operations and maintenance services for both facilities. **Alexandros Aris Papachristou, General Manager for Soventix in Nigeria** said: "We are grateful that we, as an Energy Solutions partner for Nigerian Breweries and CrossBoundary Energy, can contribute to the renewable goals of Nigerian Breweries with our custom-made energy solutions and best-in-class operations and maintenance operations."

The projects will support the local employment of approximately 80 people during the construction phase, and at least two dozen people when the plants are operational. The projects also enable private direct investment to support Nigeria's recently reaffirmed commitment to net zero by 2060.

Through financing packages like the one being offered by CrossBoundary Energy, Nigeria's renewable energy sector can provide much-needed green jobs, tap global capital, improve access to affordable, reliable power for businesses, and enable Nigeria to fulfil its enormous economic potential.

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About CrossBoundary Energy

www.crossboundary.com/energy/

CrossBoundary Energy is a leading developer, owner, and operator of distributed renewable energy solutions for businesses across Africa, providing cheaper and cleaner energy through power purchase and lease agreements. CrossBoundary Energy is currently delivering a portfolio of over US\$200M of solar renewable energy assets for clients including Unilever, Diageo, Rio Tinto, Heineken, and AB InBev, and was recognized by African Solar Industry Association as "Solar Company of the Year" for 2022. Learn more at www.crossboundaryenergy.com/energy.

CrossBoundary Energy is a member company of the CrossBoundary Group, a mission-driven investment firm founded in 2011 and committed to unlocking the power of capital for sustainable growth and strong returns in underserved markets. Learn more at www.crossboundary.com.

About Nigerian Breweries PLC:

A member of the HEINEKEN Group, Nigerian Breweries Plc is Nigeria's pioneer and largest brewing company. Incorporated in 1946 as "Nigerian Brewery Limited," the company made history in June 1949 when the first bottle of STAR lager beer rolled out of its Lagos brewery bottling line. Today, it has a rich portfolio of 20 high-quality brands (such as Heineken, Desperados, Maltina, Life, Amstel Malta, Gulder, Fayrouz, and Legend) produced from nine breweries and distributed nationwide.

Nigerian Breweries Plc is also the recipient of several awards and recognition in other areas of its operations, including product quality, marketing excellence, productivity and innovation, health and safety, corporate social responsibility, and sustainability.

To learn more, visit the Nigerian Breweries website: nbplc.com.

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