

## **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

Date: November 19, 2024

### **Ghana Powers Ahead: President to Commission Early Power LTD's Combined Cycle Plant Expected to Boost Dependable Thermal Generation Capacity by 7% with Cutting-Edge Efficiency**

In a major advancement for Ghana's energy infrastructure, the President of the Republic will commission the Ghana Bridge Power Project. This modern facility represents a significant milestone in Ghana's commitment to expanding its power generation capacity while improving fuel efficiency and environmental sustainability. The project is to construct an up to 515MW power plant with a projected cost of \$1.2 billion at Kpone, in the Heavy Industrial Area of Ghana.

It is owned and developed by Endeavor Energy, a leading US independent power producer focused on Africa and Andaris Energy Limited, a wholly owned Ghanaian energy investment company (collectively, the Sponsors). Endeavor Energy was founded in 2013 to work with host Governments on Just Energy Transition programs to meet baseload energy demands in West African countries. Endeavor is owned by Denham Capital, Fund VI, an energy and natural resources-focused global private equity fund. Endeavor Energy and its co-sponsors have invested a total of \$1.2 billion in Ghana's energy sector, including the 200MW Amandi TCE Power Plant at Aboadze in Takoradi. The Stage 1 project cost of \$611 million was wholly funded by the sponsors and lenders.

The project will sell power to the Electricity Company of Ghana (ECG) under a 25-year Power Purchase Agreement (PPA) backed by a Put Call Option Agreement (PCOA) with the Government of Ghana (GoG). The PPA and PCOA agreements were approved by the Ghanaian Parliament and executed in September 2016, with financial close occurring on November 22, 2018. Under the PCOA, the GoG guarantees certain obligations of ECG in the event of a termination of the PPA by either party. This is the first time this innovative financing arrangement was used in Ghana.

Under the PPA, the Project is to deliver power in stages:

- ❖ Stage 1, a 200MW combined cycle gas turbine (CCGT) power plant comprises five (5) General Electric (GE) TM 2500 gen8 units, five (5) once through steam generators (OTSGs), one (1) GE steam turbine unit, an air-cooled condenser (ACC) and associated balance of plant. Construction was started in December 2018 by the EPC Contractor, Metlen, formerly Power Projects Sanayi Insaat Ticaret Limited Sirketi (Metka). It was completed and delivered to ECG for commercial operations on 18th July 2024.
- ❖ Stage 2, also a CCGT power plant, has a Target Effective Date of September 2025 and a 48-month construction schedule, commercial operations date (COD) is estimated for September 2029. Stage 2 output will be up to 315MW.

The project was conceived to operate on liquefied petroleum gas (LPG) as primary fuel, to enhance the country's energy security and diversity and included the construction of certain key LPG transportation infrastructure that have been handed over to the Tema Oil Refinery (TOR) to significantly increase Ghana's LPG importation capability.

ECG and GoG requested the Project to convert to natural gas, to take advantage of indigenous natural gas and reduce governments take or pay obligations to natural gas suppliers. A 3.2km natural gas pipeline and delivery infrastructure were constructed to connect the Project to the natural gas supply. Should there be disruptions in natural gas supply it can operate on diesel fuel oil as back up at ECG's request.

This combined cycle power plant features a first-of-its-kind configuration that uses a GE Vernova gas and captures waste heat produced by the gas turbine, directing it to a nearby steam turbine to generate up to 50% more electricity from the same amount of fuel compared to traditional single-cycle plants. By converting what would otherwise be lost as waste heat, this plant improves fuel efficiency while significantly reducing emissions, making it an important step in Ghana's journey toward energy solutions that generate less carbon emissions.

The Bridge Power Project is expected to "bridge" a significant portion of Ghana's power gap by contributing more than 7 percent of the nation's dependable thermal generating capacity. This significant addition to Ghana's energy mix can play a crucial role in meeting the increasing demand for power across the nation, supporting both residential needs and industrial growth.

The commissioning of the plant underscores the country's focus on enhancing energy security, reliability, and accessibility for all Ghanaians. By incorporating advanced

technology into its infrastructure, Ghana continues to work towards a more stable energy sector that fuels economic growth and supports the well-being of citizens and industries alike.

This commissioning event will take place on 19<sup>th</sup> November 2024, and members of the media are invited to cover this historic occasion. In addition to the President, other dignitaries expected include the Minister of Energy, the Minister of Finance, the American Ambassador and representatives from Endeavor Energy.

### **A first of this kind globally**

The celebration of the start of operation of Bridge Power Slant will also mark a first of this kind globally. This marks the first time GE Vernova trailer mounted aeroderivative gas turbines (TM2500s) are used in a combined cycle configuration globally.

Powered by natural gas as primary fuel, the Bridge Power Slant can deliver up to 200 Megawatts and it is engineered to be one of the most operationally flexible combined cycle plants in Ghana.

GE Vernova's scope also includes a 25-year service agreement, and Asset Performance Management (APM) software running in the cloud, helping ensure the long-term availability and reliability of the power plant's gas turbines to support Ghana's increasing energy demands.

### **Event Details:**

**Date:** 19<sup>th</sup> November, 2024

**Time:** 10am

**Location:** Bridge Power Project (Map included)

For more information or to confirm attendance, please contact Maanaa Asiedu at Phone 0501391341 or [maanaa.asiedu@earlypowerltd.com](mailto:maanaa.asiedu@earlypowerltd.com).

**### END ###**

*The Ghana Bridge Power Project is a \$1.2 billion, up to 515MW combined cycle power generation project located at Kpone, in the Heavy Industrial Area of Tema, Ghana. The project will deliver power to ECG under a 25-year Power Purchase Agreement (PPA) backed by a Put Call Option Agreement (PCOA) with the Government of Ghana, both of which were approved by the Parliament of Ghana and became effective in November, 2018. The project is owned and developed by Early Power LTD (EPL), a consortium of Endeavor Energy, a leading US independent power producer focused on Africa, Andaris, a wholly-owned Ghanaian energy investment company; and GE Vernova, a planned, purpose-built energy company that includes Power, Wind, and Electrification businesses and is supported by its accelerator businesses of Advanced Research, Consulting Services, and Financial Services. Endeavor Energy was founded by Denham Capital, an energy and natural resources-focused global private equity fund.*