

Kibo Energy PLC (Incorporated in Ireland)
(Registration Number: 451931)
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Share code on the JSE Limited: KBO
Share code on the AIM: KIBO
ISIN: IE00B97C0C31
("Kibo" or "the Company")



Dated: 14 July 2022

Kibo Energy PLC ('Kibo' or the 'Company')

Kibo Power Purchase Agreement on SA Waste-to-Energy Project Extended to 20 Years

Kibo Energy PLC (AIM: KIBO; AltX: KBO), the renewable energy focused development company, is pleased to announce that it has extended to 20 years its conditional 10-year take-or-pay Power Purchase Agreement ('PPA'), first announced in the Company's RNS dated 14 February 2022. The PPA outlines the construction, commissioning and operation of a 2.7 MW plastic-to-syngas power plant to generate baseload electricity for an industrial business park developer (the 'Client') in Gauteng, South Africa (the 'Project'). The Project is the Company's first under its joint venture, Sustineri Energy, in which Kibo Energy PLC holds 65% and Industrial Green Energy Solutions Pty Ltd ('IGES') holds the balance of 35%.

The extended term period to 20 years will improve the already compelling Project highlights, as per the Company's RNS dated 14 February 2022, including:

- **Strong financials:** An increase in the projected EBITDA from c. ZAR 388 million to c. ZAR 953 million, of which an amount of c. ZAR 619 million is attributable to the Company;
- **Improved Internal Rate of Return ('IRR'):** An increased projected IRR of 15-18%, up from 11-14%; and
- **Commencement of construction and commissioning:** The Construction Phase is scheduled to commence during Q1 2023 with project commissioning 11 to 14 months thereafter.

Note: All financial numbers as stated herein remain subject to change until such a time as actual production figures are available, following a suitable period of steady state operation.

Louis Coetzee, Chief Executive Officer at Kibo Energy, says: *"We are excited to be forging ahead with our first waste-to-energy PPA that aligns with our commitment and renewed strategy to disinvest from coal and advance clean energy in the African market. The original PPA guaranteed revenue generation over 10 years with the realistic potential to secure significant additional revenue from the sale of heat and other by-products, and gained keen interest from funders.*

"Extending the term period from 10 to 20 years furthermore cements this potential. It signifies a confidence in the Project and significantly increases its attractiveness to prospective debt and project funders. We already saw significant interest from potential debt and project funders, prior to the term extension and we believe that the term extension will make the already advanced process of securing debt and project funding significantly smoother and quicker."

This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014.

****ENDS****

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Johannesburg
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