

INDEPENDENT POWER GENERATORS, GHANA (IPGG)

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FOR IMMEDIATE RELEASE

IPPs Agree to Suspend Shutdown Following Engagement with the Electricity Company of Ghana

The Chamber of Independent Power Producers of Ghana (IPPG) is pleased to announce that, following fruitful engagements with the Electricity Company of Ghana (ECG), the IPPs have agreed to keep operating their power plants after July 1, 2023.

As part of the understanding reached, all the IPPs have received an offer of payments from ECG to enable them operate in the interim thereby providing the Government of Ghana (GOG) and ECG the needed grace period to address the outstanding arrears in the energy sector and to meet their contractual obligations. The IPPs are optimistic that this agreement reached would help yield the desired outcome of providing a permanent resolution to the energy sector debt falling which the IPPs will be left with no other choice than to revert to their earlier decision to shut down without any further notice.

The IPPs wish to acknowledge the valuable contribution of the Chairman and Ranking Member of the Parliamentary Select Committee on Mines and Energy and the members of the Committee for their timely intervention to ensure the fruitful engagement arrived at. The IPPs would also like to express its appreciation to their respective Lenders and Shareholders for their support and involvement in these discussions for a resolution on the outstanding debt issues.

The Chairman of the IPPs stated that "We are pleased to have reached an interim understanding with ECG, which enables us to continue our operations for the benefit of the good people of Ghana. We recognize the importance of our operations to the nation, and all the IPPs jointly remain committed to Ghana in delivering reliable power to the country. We also appreciate the support and collaboration we have received from the general public and all well-meaning Ghanaians throughout this process."

The IPPs will individually remain actively engaged with GoG and ECG in order to address the outstanding financial issues and will work on a sustainable resolution to address the issues at hand. The Chamber is confident that a mutually beneficial solution can be achieved through ongoing cooperation to enable the Chamber

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continue making its important contribution to the development and stability of the energy sector in the country and to the economy.

Thank you.



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(Chief Executive Officer)

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