

EGAS, Seasplit Technologies & GE Announce MOU for the Industrial Decarbonization of the Gulf of Suez

Signing took place on the sidelines of 'Decarbonization Day' at COP27

Sharm El Sheikh, Egypt; November 14, 2022: Egyptian Natural Gas Holding Company (EGAS), Seasplit Technologies, and GE (NYSE: GE) signed an innovative memorandum of understanding (MOU) for the industrial decarbonization of the Gulf of Suez. The initiative was announced on the sidelines of the United Nations Framework Convention on Climate Change's (UNFCCC's) 27th session of the Conference of the Parties (COP27) in Sharm El Sheikh, Egypt. Under the scope of the MOU, the three organizations plan to evaluate the technical and economic feasibility of developing 1.5 gigawatts (GW) of offshore wind power in the Gulf of Suez and intend to explore how strategic companies in Egypt's petroleum sector can participate in the project's delivery. In a first across Africa and the Middle East, the electricity generated is expected to power the operations of offshore oil and gas facilities. Excess power may also be supplied to the grid.

The MOU was signed by Dr. Magdy Galal, Executive Managing Director of EGAS, Eng. Hussein Mesharafa, CEO of Seasplit Technologies, and Joseph Anis, President & CEO of GE Gas Power Europe, Middle East, and Africa (EMEA), in the presence of H.E. Tarek El Molla, Egyptian Minister of Petroleum and Mineral Resources.

H.E. Tarek El Molla said, "There is no doubt that this agreement will contribute to facing the challenge of climate change and is in line with the strategy of the Ministry of Petroleum and Mineral Resources in moving towards clean energy, and benefiting from offshore wind energy in the Gulf of Suez, and from the advanced solutions of GE and Seasplit Technologies."

Under the terms of the MOU, EGAS will provide Seasplit and GE with assistance to interact with other government authorities and key stakeholders to enable completion of preliminary works. Seasplit Technologies is anticipated to provide the necessary technical, financial, and legal resources to evaluate, structure, and



develop the project, while GE is expected to enable Seasplit to perform feasibility studies to meet the necessary milestones.

“At Seasplit, it is our mission to develop projects that can support socio-economic and environmental impact,” said **Eng. Hussein Mesharafa, CEO of Seasplit Technologies**. “Egypt has tremendous offshore wind resources. Our data analysis shows that the Gulf of Suez can reach up to 10 GW of wind capacity. This ambitious, visionary announcement sets the path towards leveraging these resources to eventually transform the Gulf of Suez to a net-zero industrial zone, in line with the Ministry of Petroleum and Mineral Resources’ renewable energy, sustainable development, and carbon neutrality goals. Moreover, the project is expected to create new localization, supply chain, and employment opportunities.”

“We congratulate Egypt on hosting this year’s critical COP27 climate talks and showing clear leadership in developing and implementing real solutions to drive the energy transition. This initiative has the potential to establish Egypt as a regional hub and exporter of renewable power and can set new benchmarks in the delivery of clean energy to drive industrial operations,” said **Joseph Anis, President & CEO of GE Gas Power EMEA**. “GE has supported the development of critical infrastructure across Egypt for over 45 years and through this project, we are honored to continue building on that legacy in collaboration with EGAS and Seasplit Technologies to contribute to the country’s long-term sustainability goals and help address the urgent climate challenge facing the world today.”

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About Seasplit:

Seasplit is an Engineering & Project Management company and a regional leader in Green Energy transition through Offshore Renewables. The company aims to source, develop, and operate Offshore Wind Farms leveraging three decades of experience in Offshore & Deep-Water projects, as well as close cooperation with global industry leaders. www.seasplitwind.com

About GE:



GE (NYSE:GE) drives the world forward by tackling its biggest challenges. By combining world-class engineering with software and analytics, GE helps the world work more efficiently, reliably, and safely. For more than 125 years, GE has invented the future of industry, and today it leads new paradigms in additive manufacturing, materials science, and data analytics. GE people are global, diverse, and dedicated, operating with the highest integrity and passion to fulfill GE's mission and deliver for our customers. www.ge.com

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