

Infinity Group and Africa Finance Corporation (AFC) to Buy Lekela Power in Africa's Biggest Renewable Energy Deal

- Egypt's Infinity Group and AFC to buy 100% of Africa's largest renewables – focused independent power producer
- Purchase to include 2.8 GW portfolio of projects in operation and development across the continent
- Acquisition will make Infinity Group the largest African renewable energy company
- AFC with its partner, Infinity, plans to more than double the capacity of the operating assets in the next 4 years.

Cairo, July 18, 2022

Infinity, a leading renewable energy company, and AFC, Africa's leading infrastructure solutions provider, are to acquire Lekela Power, in a deal that will make Infinity the largest renewable energy company on the continent.

The proposed acquisition includes Lekela Power's portfolio of operational wind power projects, which have a combined installed capacity of over 1 gigawatt (GW), mainly located in South Africa, Egypt and Senegal. It also includes Lekela's 1.8 GW pipeline of greenfield projects, the majority of which are anticipated to reach financial close in the near future.

Mohamed Ismail Mansour, Co-Founder and Chairman, Infinity said, "Our acquisition of Africa's largest independent power producer in the renewables sector is a major milestone in our strategy for growth across the African continent. We are proud to be playing a key role in contributing to a brighter future for Egypt, South Africa, Senegal and the African continent as a whole."

Samaila Zubairu, President and CEO, AFC said, "This acquisition marks an important milestone in our journey to build a 3GW renewable energy platform. We are focused on reducing Africa's massive energy deficit through expanding the quantum of electricity using the various energy sources available throughout the continent. Consistent with AFC's mandate to fast-track Africa's economic development, we have since 2007 developed and financed energy generation and access assets throughout the continent. Working together with our partner, Infinity, we aim to more than double the capacity of our joint operating assets over the next 4 years, which stands at 1.4 GW after the Lekela acquisition."

Nayer Fouad, Co-Founder and CEO, Infinity, said, "The acquisition of Lekela is a key milestone for us at Infinity as it not only becomes the largest such acquisition in the history of the continent but also signifies the continuous growth and expansion of Infinity's efforts to create a sustainable supply of clean green energy. We will continue to build upon our endeavors to create a truly sustainable ecosystem for green energy in Africa."

Infinity is the only dedicated renewable energy solutions provider in Egypt that develops clean energy solutions across several sectors and scales. For nearly a decade, Infinity has been leading the shift to a sustainable future for Egypt and Africa, through meticulously developed, commercially viable energy solutions that provide efficient and sustainable access to energy resources for everyone. Infinity harnesses different resources for power generation – solar, wind and waste-to-energy while also providing Power Distribution services and operating the largest electric vehicle (EV) charging network in Egypt. Infinity is the largest Egyptian contributor to the Benban Solar Park, Africa's largest photovoltaic power station with an estimated capacity of 1465 MWp.

AFC has been working for 15 years to combat the dearth infrastructure on the African Continent, especially related to electricity generation. The Corporation has financed over 2,000 megawatts of power generation and has beneficial ownership interests in 485MW, of which 135MW is sourced from renewable energy. The Corporation is a leading advocate of policies to facilitate private sector investment in power generation, transmission, and distribution. Given Africa's abundant solar, wind, and hydro and thermal energy resources, AFC is focused on developing and financing projects that take advantage of these resources whilst meeting the urgent needs of the population.

Established in 2015, Lekela Power is currently 60 percent owned by Actis, a global investor in sustainable infrastructure, and 40 percent by a consortium, led by global wind and solar company Mainstream Renewable Power, called Mainstream Renewable Power Africa Holdings ('MRPAH').

Africa's installed renewable capacity is set to grow from 54 GW in 2020 to more than 530 GW by 2040, according to the International Renewable Energy Agency (IRENA), with solar PV soaring to 340 GW, and wind rising to 90 GW. Increasing renewable energy resources will also drive energy access, with almost half of Africa's population still without access to electricity. Cantor Fitzgerald, ABSA and Norton Rose Fulbright advised Infinity and AFC on the transaction.

About Infinity

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Infinity harnesses different resources for power generation – solar, wind and waste-to-energy while also providing power distribution services and electric vehicle (EV) charging solutions across three categories and scales: cities and infrastructure, commercial and industrial, and homes.

Since 2018, Infinity has been establishing the largest EV charging network across Egypt. Infinity is also the largest Egyptian contributor to the Benban Solar Park, Africa's largest photovoltaic power station as a project developer and a turnkey solution provider for renewable energy across all key sectors, Infinity also provides high-quality development services, comprehensive engineering, procurement, and construction (EPC) services. Infinity also produces and sells energy using its own production assets.

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About AFC

AFC was established in 2007 to be the catalyst for private sector-led infrastructure investment across Africa. AFC's approach combines specialist industry expertise with a focus on financial and technical advisory, project structuring, project development and risk capital to address Africa's infrastructure development needs and drive sustainable economic growth.

Fifteen years on, AFC has developed a track record as the partner of choice in Africa for investing and delivering on instrumental, high-quality infrastructure assets that provide essential services in the core infrastructure sectors of power, natural resources, heavy industry, transport, and telecommunications. AFC has invested over US\$10 billion in 35 countries across Africa since inception.

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