

Infinity Power Finalizes Acquisition of Lekela Power in Africa's Biggest Renewable Energy Deal

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- *Infinity Power has acquired 100% shareholding of Lekela Power, an Africa based wind power platform*
- *Transaction makes Infinity Power Africa's largest pure play renewable power company*
- *The combined operational portfolio of Infinity Power now stands at 1.3GW with a strong pipeline of 13.8 GW*
- *Transaction delivers on Infinity Power's COP27 promise of being fastest growing renewable energy company in Africa*
- *Infinity Power is joint venture between Egypt's Infinity and the UAE's Masdar, one of the world's fastest-growing clean energy companies*

ABU DHABI, UAE, March 20, 2023 /PRNewswire/ -- Infinity Power, a joint venture between Egypt's Infinity and UAE's Masdar, announced today it has completed the acquisition of the entire shareholding of Lekela Power. The transaction makes Infinity Power the largest renewable energy company on the African continent. Infinity's key stakeholders include Africa Finance Corporation (AFC) and European Bank for Reconstruction and Development (EBRD).

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Lekela currently operates 1 gigawatt (GW) of wind power projects in South Africa, Egypt and Senegal, and has a 1.8 GW project pipeline, which are in various stages of development.

The transaction was funded through equity investment from shareholders and debt from Absa Corporate and Investment Banking (Absa CIB) and Mauritian Commercial Bank (MCB)

Mohamed Ismail Mansour, Chairman, Infinity Power said, *"Having successfully finalized the Lekela acquisition, we will build upon this milestone to reach our target of installing and operating 2 GW of greenfield projects by 2025. With this transaction, we have delivered on the promise made during COP27 of being the fastest-growing renewable energy company in Africa. We continue to drive efforts that reduce carbon emissions, increase renewable*



energy sources, and develop efficient energy solutions for the entire region, in order to achieve our vision of providing clean, reliable and affordable electricity access to people in underserved communities across Africa."

Nayer Fouad, CEO, Infinity Power, said, "We are very pleased to welcome Lekela Power into the Infinity Power family and look forward to building this next chapter together. The acquisition has the potential to bring much needed stability in power supply to African countries that are facing energy insecurity. This is a major step forward for Africa's future, and a significant move in enabling the shift towards sustainable energy, providing a more stable and secure source of power for its citizens. It is also a key milestone in our journey, and is the beginning of the next phase of our plan as we continue working towards creating a truly sustainable ecosystem for green energy across the continent."

Masdar, investors in Infinity Power

HE Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, COP28 President-Designate, and Chairman of Masdar, said, "Through our investment in Infinity Power Masdar is able to extend its reach across Africa and support developing nations on their clean energy transitions. This acquisition will give Infinity Power greater scale to deploy practical climate solutions that deliver measurable outcomes, in line with the COP28 objective of being inclusive, transparent, pragmatic, and results oriented."

Mohamed Jameel Al Ramahi, CEO, Masdar, said, "This landmark acquisition of Lekela Power will position our Infinity Power joint venture as the market leader in Africa, and is also recognition of the continent's tremendous renewable energy potential. Greater access to clean energy will enable African nations to develop their economies sustainably while meeting their climate objectives – in alignment with COP28's goal of delivering inclusive climate progress."

Lucy Heintz, Partner and Head of Energy Infrastructure, Actis, said: "We are delighted to announce the successful exit of Lekela. When we established Lekela, we were determined to ensure the business became a role model for what a sustainable business should look like in Africa and we are leaving the business strongly positioned both as a recognised sustainability leader and as a key player in the African energy transition, with a 2.8GW

portfolio of projects in operation and development. We are confident Lekela, with its new shareholders, will continue to play a leading role in the energy transition across the continent."

Chris Antonopoulos, CEO of Lekela, said, "We can already see that the backing of Lekela's new investors, Infinity Power, will make our next chapter an exciting one. We remain committed to delivering clean, reliable power for communities and countries across Africa. To do this we are growing our pipeline, exploring new technologies and will continue to create positive impact for the communities where we operate. We would like to thank Actis and the Mainstream-led consortium for all their support and guidance over the last eight years. Together, we grew Lekela from zero to over 1GW of wind power in operation and proved renewable energy has the potential to contribute to Africa's sustainable future. We now look forward to working with Infinity Power, as well as its shareholders and stakeholders to continue this work and further accelerate the growth of Lekela."

AFC and EBRD, investors in Infinity Group

Samaila Zubairu, Africa Finance Corporation President & CEO, said: "In order to address Africa's energy crisis in a sustainable and climate responsible manner, the African private and public sectors must work in collaboration with global strategic partners, and the recent acquisition of the largest renewable energy asset in Africa is a significant milestone towards this goal. With this acquisition, we emphasize the importance of utilizing steady and affordable power from abundant natural sources to drive a quantum leap in both the scale and diversity of energy solutions. This achievement positions AFC, working with our partners, to establish a 3GW renewable energy platform, accelerate Africa's instrumental role in reaching global net zero, and build the foundations upon which value addition, industrialization and economic growth on the continent will emerge."

Nandita Parshad, Managing Director of the Sustainable Infrastructure Group, EBRD, said: "We are delighted to witness our long-standing partner Infinity Group become the largest renewable energy player in Africa. EBRD is proud to be part of this strategic transaction, which is expected to unlock growth opportunities in Egypt and beyond. The acquisition of Lekela Power marks a significant milestone for Infinity Power, paving the way for the company to capture ample opportunities in the energy space in Africa, delivering clean and sustainable energy to the continent."

Infinity Power was established in 2020 to develop utility-scale and distributed solar energy and wind power projects in Africa. By developing renewable projects in Africa, Infinity Power aims to improve energy access across the continent, while boosting economic development, and creating much-needed jobs, particularly in remote areas. Infinity Power's total capacity of operational projects is 1.3 GW, which equates to a reduction of more than 3 million tons of CO2 emissions per year using conventional power generation. The company also has 13.8 GW of projects in the pipeline at different stages of development.

Established in 2015, Lekela Power was previously owned 60 percent 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 CIB, Norton Rose Fulbright, Al Kamel Law, Ernst & Young and AFRY advised Infinity Power on the transaction. Absa CIB and MCB acted as the Mandated Lead Arrangers on the acquisition financing facilities.

About Infinity Power

Infinity Power Holding B.V is a joint venture between Egypt's Infinity and Masdar (Abu Dhabi Future Energy Company) to target power generation projects through renewable energy sources, namely solar and wind technologies on the utility-scale, as well as commercial and industrial scale in Africa. Infinity Power brings together both companies' strong track record of developing and operating renewable energy assets.

With current projects located in Egypt, South Africa, Senegal and Ghana, Infinity Power aims to expand its operations in markets across all 54 African countries, providing electricity to all locations in Africa, which are in most need of power.

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