



INTRODUCING AIM

Financing Sustainable Infrastructure Investment in Africa

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August 2022



AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS

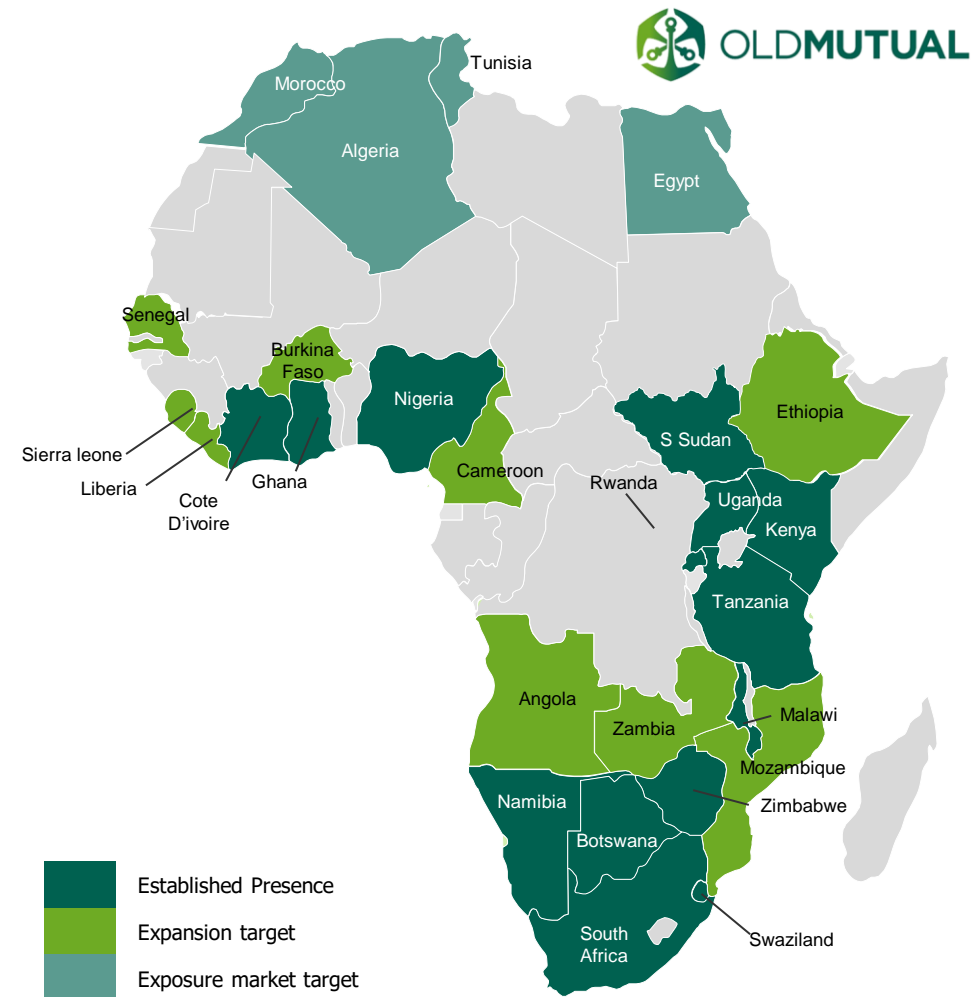
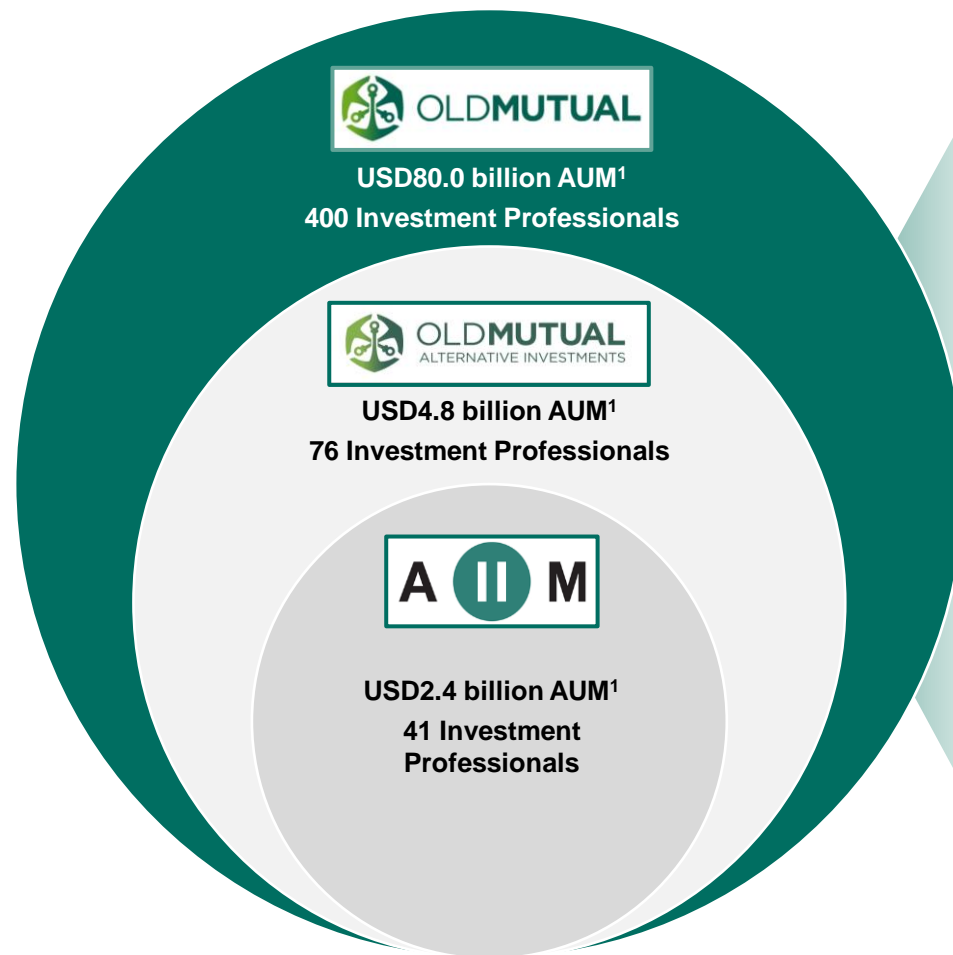
A MEMBER OF  **OLDMUTUAL** ALTERNATIVE INVESTMENTS

AIIM IS PART OF OLD MUTUAL

AIIM operates as part of one of Africa's leading financial services groups with a long pedigree of operating as a fiduciary investor in Africa

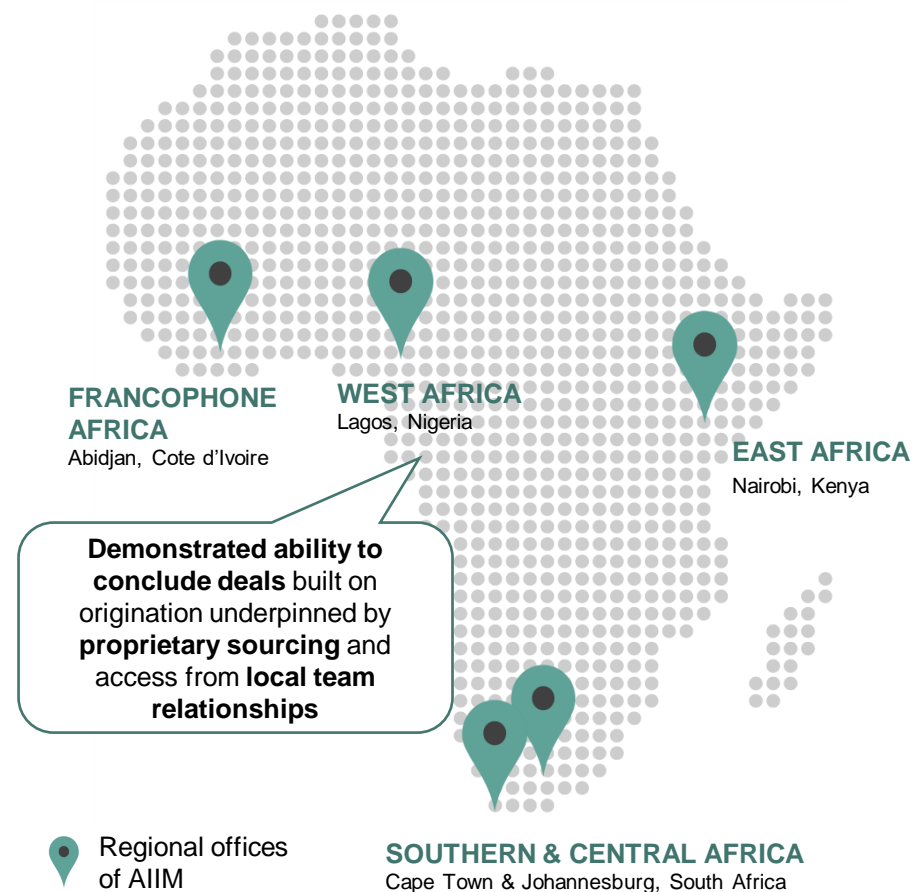
Old Mutual has an **African heritage stemming from 1845** and currently **employ over 30,000 people**

Old Mutual has **operations in 14 African countries** and in China



SNAPSHOT | AIIM

We have deployed >USD2 bn in capital through locally based teams using our deep understanding of country specific environments



20+ YEARS
INFRASTRUCTURE INVESTMENT
EXPERIENCE ACROSS AFRICA
8 FUNDS
MANAGED IN AFRICA

USD3.3 BILLION
CAPITAL RAISED²
USD1.3 BILLION
DISTRIBUTIONS TO LPs³

USD2.4 BILLION
ASSETS UNDER MANAGEMENT³
66 INVESTMENTS¹ WITH
29 EXITS FOR LPs

40+ MEMBER TEAM
LOCALLY BASED AND
REPRESENTING 8
NATIONALITIES

5 OFFICES
ACROSS AFRICA

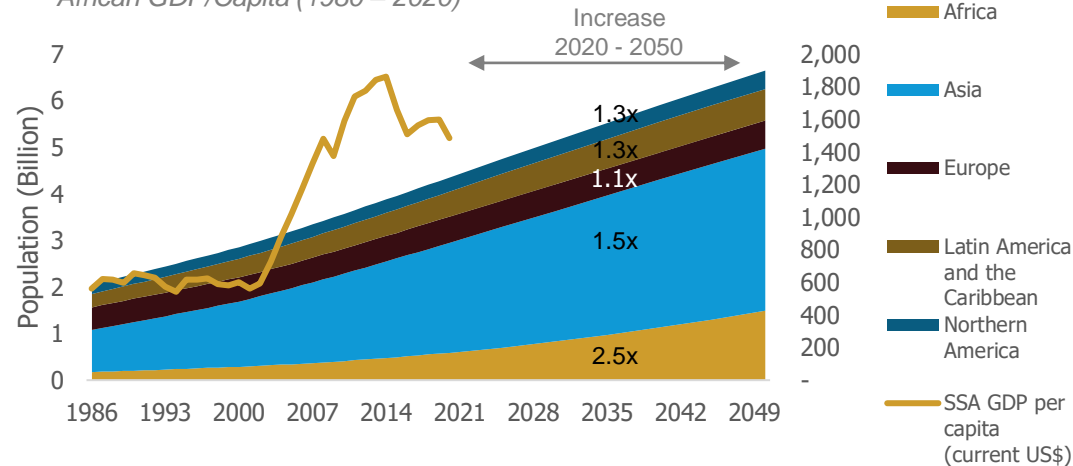
AIIM leverages locally staffed, regional teams with an on-the-ground understanding of country specific environments

AFRICAN LANDSCAPE IN A GLOBAL CONTEXT

Africa provides strong supply demand dynamics to deliver outperformance

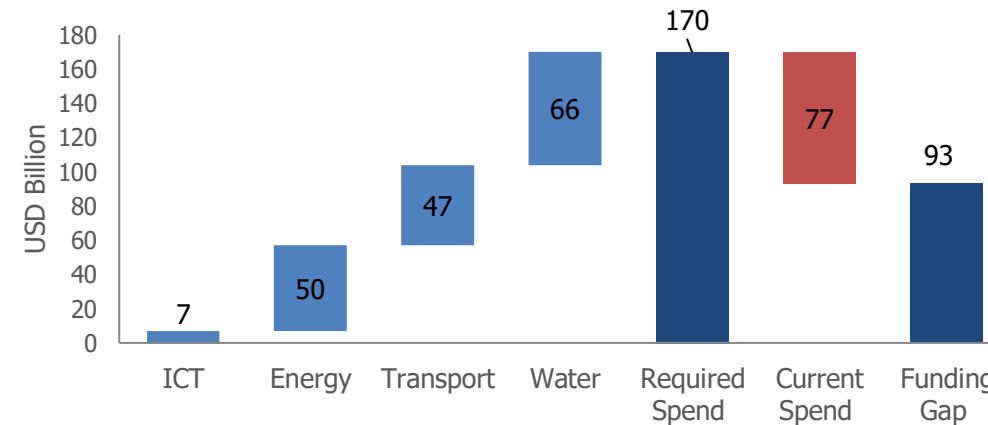
Africa's urban population is **growing rapidly** with an **increasing purchasing power...**

Regional urban population, in billions of people (1980-2050), Sub-Saharan African GDP/Capita (1980 - 2020)



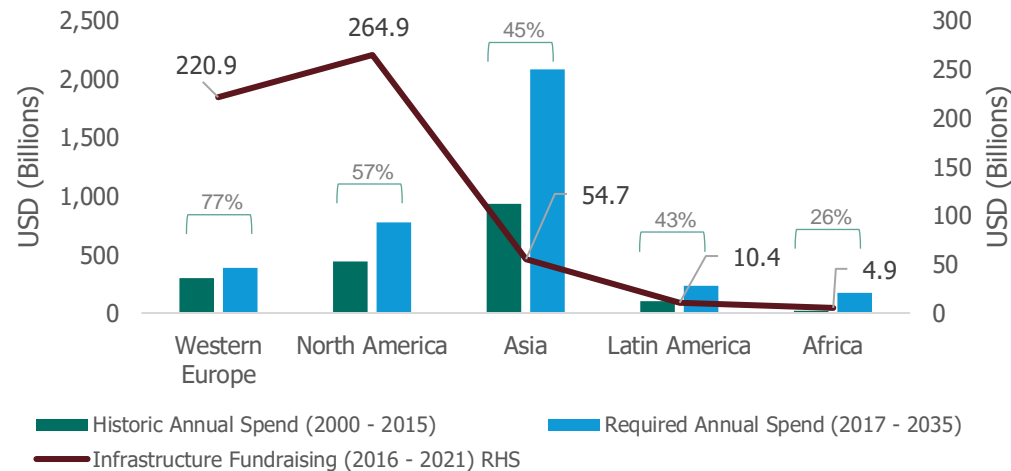
...This will require **USD170bn per annum** in infrastructure spending with a current annual funding gap of **USD93bn**

Forecast infrastructure investment requirements, in USD billions



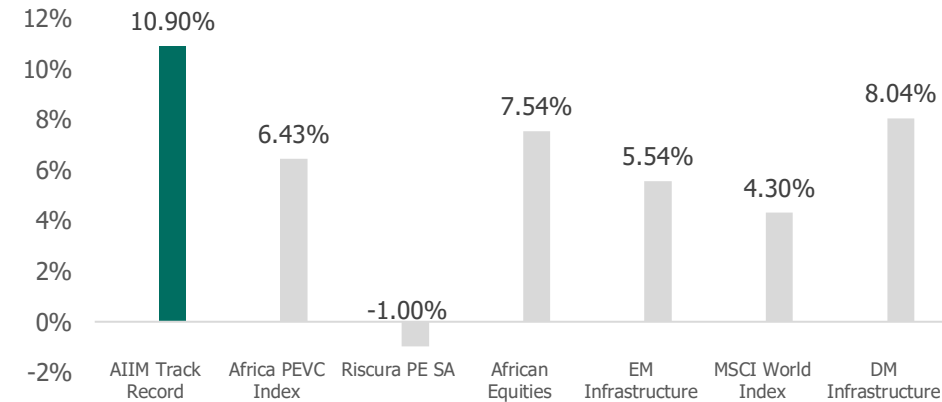
The supply of capital for African infrastructure remains the one of the **lowest of any region....**

Historic infrastructure spend, annualised infrastructure investment requirements and regional infrastructure fundraising, in USD billions



Long-term **secular trends** and **undersupply of capital** have **supported strong returns** for AIIM investors

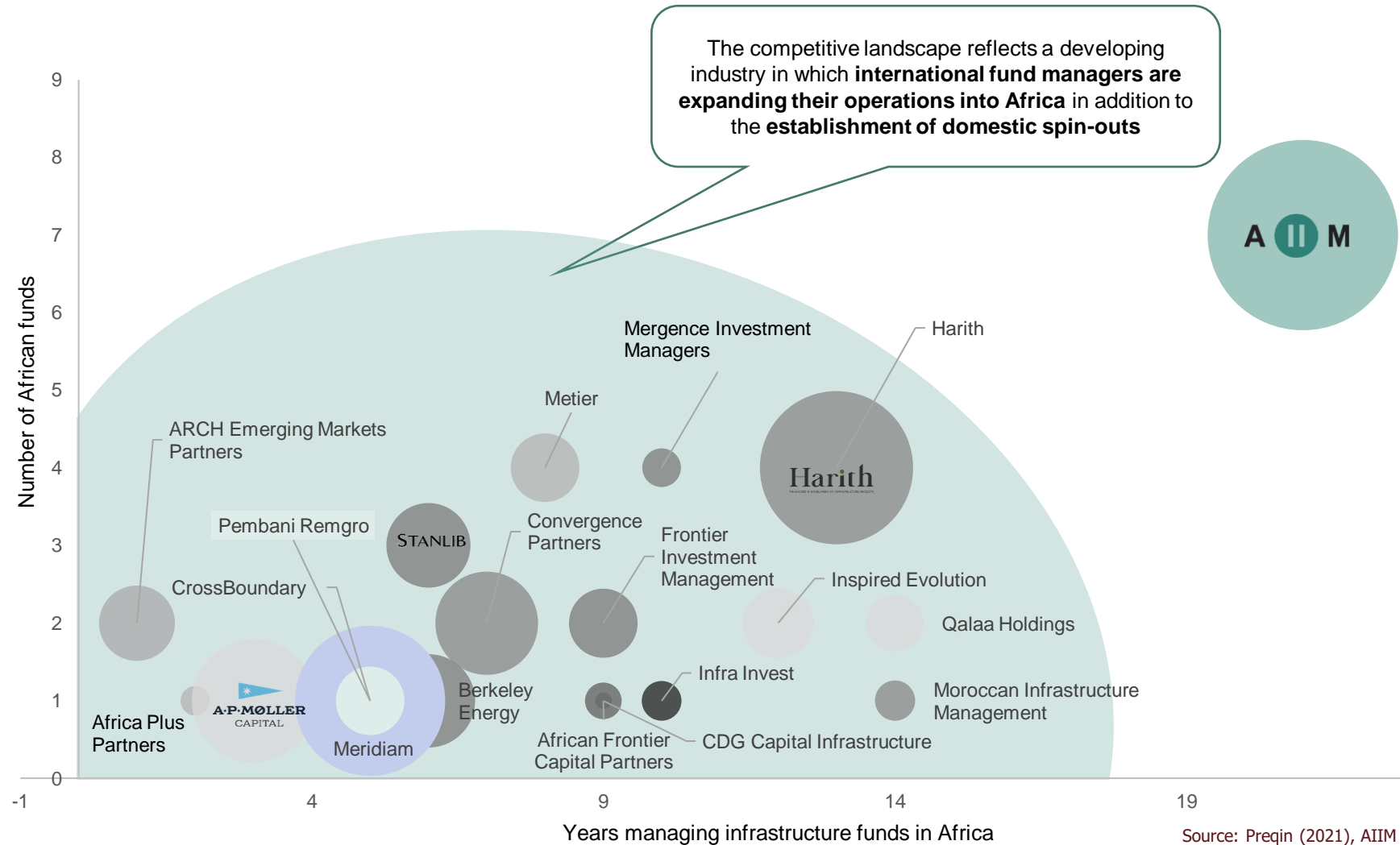
Long term USD investment returns for AIIM funds and comparable benchmarks, since 2000



AFRICAN INFRASTRUCTURE MANAGER LANDSCAPE

The competitive landscape reflects a developing industry in which international fund managers are expanding their operations into Africa in addition to the establishment of domestic spin-outs

Competitive landscape shown by number of African funds and years of managing infrastructure funds in Africa in years



Source: Preqin (2021), AIIM Research


GLOBAL THEMES IN AN AFRICAN CONTEXT

Developing global themes underpinning infrastructure investment are heavily pronounced in Africa

Megatrends



Digitisation




Electrification & Energy Transition



Urbanisation

Key statistics




Mobile data consumption expected to **grow >40% p.a.** to 2025 – nearly double the global growth rate



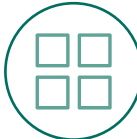
Estimated **4-5x increase in data center capacity** revenues reaching USD1.5bn by 2025




Changing consumer and enterprise habits are driving data traffic growth



Chronic power outages reduce productivity by 12.5% increasing reliance on **inefficient generation**



Improvements in solar and battery technology is **providing commercial solutions to Africa's power shortages**




Environmental focus driving regulatory and financing support for **shift to cleaner energy sources**



Sub-Saharan Africa will add **900m urban dwellers by 2050, greater than India and China combined**



Top ten African economies are expected to add **120m middle income people by 2040**



Growing urban centers and increasing purchasing power to support deployment of logistics at scale to move people and goods














CLOSED END FUND PORTFOLIO

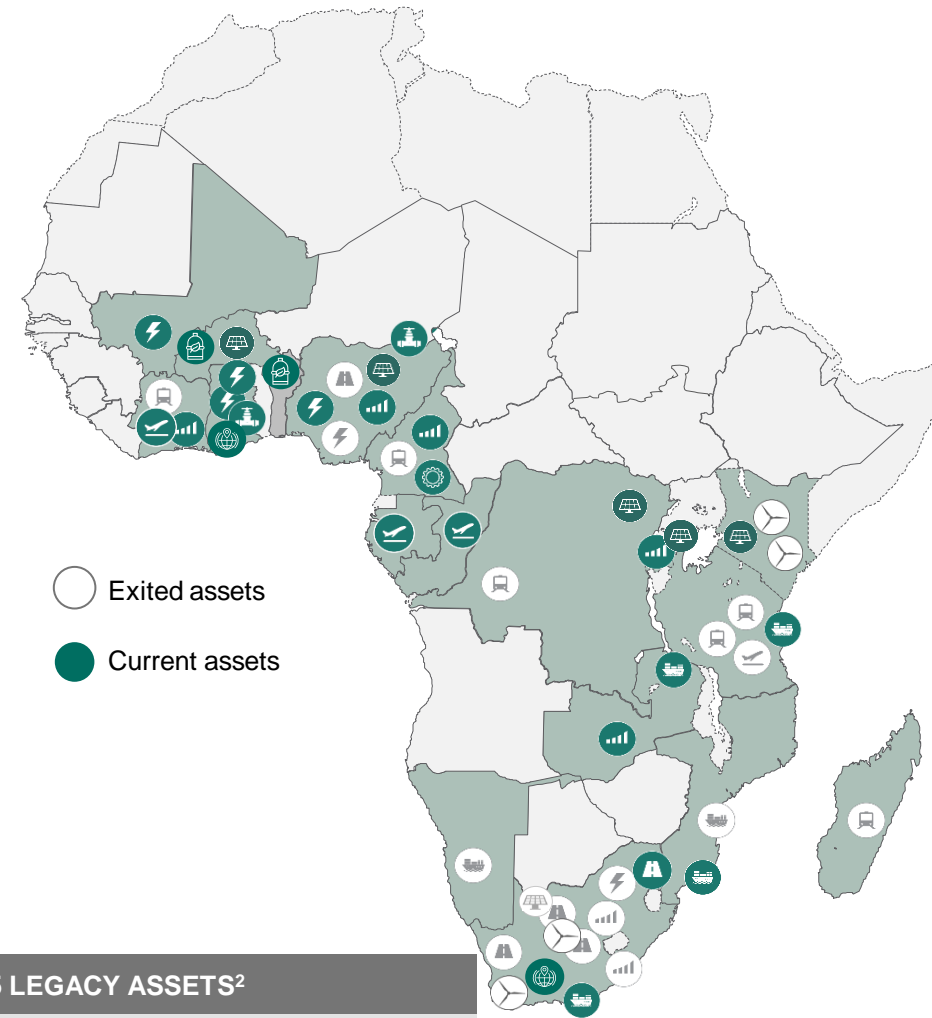
AIIM has built a successful track record of investing throughout Sub-Saharan Africa making it the preferred partner for private equity infrastructure investments

19 ASSETS

-  **SEGAP**
50% interest in portfolio of 4 airports in Francophone region
-  **Albatros Energy Mali**
55% interest in a 90MW thermal HFO power station in Mali
-  **Starsight**
37% interest in a distributed solar energy project in Nigeria
-  **Amandi**
14% interest in a 192MW multi-fuel power plant in Ghana
-  **Beyond**
28% interest in off-grid distributed energy services company in East Africa
-  **Uquo Integrated Gas**
20% interest in integrated gas distribution company in Nigeria
-  **Tema LNG Terminal Company**
23% interest in integrated gas distribution company in Nigeria
-  **Metrofibre³**
9% interest in an open access fibre operator in South Africa
-  **Onix DC**
91% investment in Tier IV data centre in Ghana
-  **EastCastle**
35% interest in a telecom tower company in DRC, Cote d'Ivoire and Nigeria
-  **African Ports & Corridor Handling**
67% interest in an independent cargo handler with operations in Tanzania and Zambia
-  **Sodigaz**
29% interest in market leading LPG distribution business in Burkina Faso & Benin
-  **Zina Solaire**
49% interest in Zina 27MW solar PV plant in Burkina Faso
-  **AIIM Hydroneo**
50% interest in a pan-African hydro power development platform, Cameroon
-  **Proton Energy**
85% interest in a 150MW Gas-fired power plant development in Nigeria
-  **IHS Holdings Limited**
2% interest in telecom towers operator in Nigeria, Cameroon, Cote d'Ivoire, Zambia and Rwanda
-  **Cenpower Generation Company**
30% interest in 350MW multi-fuel fired power station, Ghana
-  **Bakwena Platinum Corridor Concessionaire**
11% interest in 385km Toll Road, South Africa
-  **The Logistics Group³**
37% interest in regional ports and integrated logistics platform, South Africa and Mozambique

13 EXITS

-  **Renewables Cookhouse Wind Farm 1**
75% interest in 139MW wind farm, South Africa
-  **Renewable Energy Investments South Africa**
34% interest in 75MW solar PV facility, South Africa
-  **Azura Edo-State IPP**
29% interest in 450MW OCGT power plant development, Nigeria
-  **Kinangop Wind Park**
81% interest in 61MW Wind Park, Kenya
-  **Kipeto Wind Power Project**
64% interest in 100MW wind park, Kenya
-  **Umoya Energy**
77% interest in 67MW Wind Farm, South Africa
-  **Kelvin Holdings**
48% interest in 600MW coal-fired power station, South Africa
-  **Bakwena Platinum Corridor Concessionaire**
Partial exit of 67% indirect interest in 385km Toll Road, South Africa
-  **Trans African Concessions**
80% interest in 570km Toll Road, South Africa
-  **N3 Toll Concession**
49% interest in 415km Toll Road, South Africa
-  **Lekki Concession Company**
42% interest in 50km toll road, Nigeria
-  **Neotel**
4% interest in a fixed-line telecommunications company, South Africa
-  **Ucingo Trust**
8% interest in a telecommunications investment, South Africa



5 LEGACY ASSETS²

-  **Trans African Railway Corporation**
-  **African Portland Industrial Holdings**
-  **Comazar**
-  **ICO Global Communications Holdings**
-  **Kilimanjaro Airport Development Company**





















1. Portfolio reflective of holdings of pan-African funds as at June 2022; 2. Legacy assets represent those assets that were disposed of during the rebalancing if the SAIF portfolio subsequent to AIIM taking over SAIF's management. 3. AIIM funds hold majority interest across mandate co-investments.

IDEAS FUND PORTFOLIO








IDEAS has established itself as the largest equity investor in the South African renewable energy sector complimenting its mature portfolio of core infrastructure assets across the SADC region

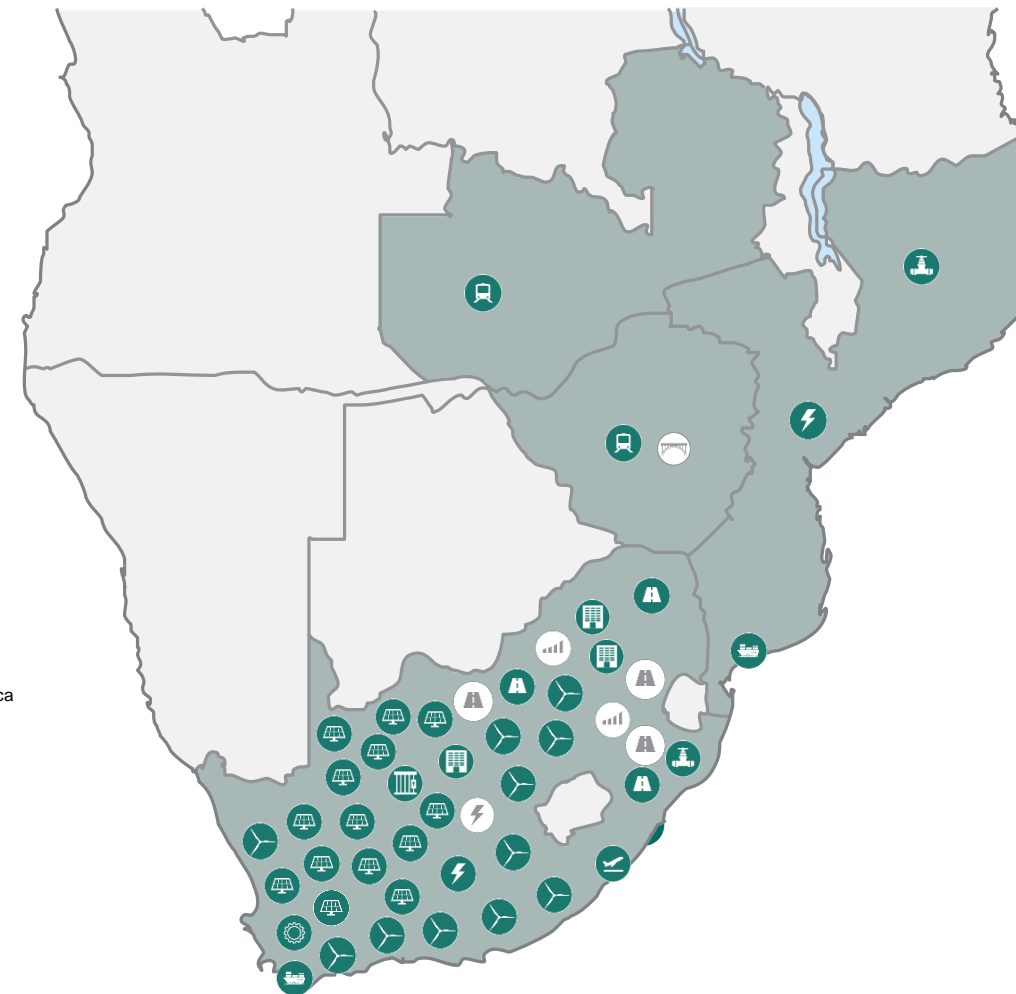
CURRENT ASSETS

-  **Bakwena**
9% indirect interest in 385km Toll Road, South Africa
-  **N3TC**
28% interest in 415km Toll Road, South Africa
-  **TRAC**
31% interest in 570km Toll Road, South Africa
-  **NLPI**
12% interest in railway concessions, Zimbabwe and Zambia
-  **ACSA**
0,5% interest in airport network(ACSA), South Africa
-  **Matola**
12% interest in gas pipeline concession between South Africa and Mozambique
-  **Bloemfontein Correctional Contracts**
20% interest in Manguang Maximum Security Prison, South Africa
-  **Imvelo**
30% interest in a green government office complex (DEA), South Africa
-  **Rainprop**
87% interesting government office complex (DTI), South Africa
-  **Sekheko Private Party**
100% interest in government office complex (DoBE), South Africa
-  **Jeffreys Bay**
21% interest in 138MW wind farm, South Africa
-  **Umoya**
80% interest in 67MW Wind Farm, South Africa
-  **Metrowind**
34% interest in 27MW wind farm, South Africa
-  **Noupoort**
25% interest in 81MW wind farm, South Africa
-  **Loeriesfontein**
25% interest in 140MW wind farm, South Africa
-  **Khobab**
25% interest in 140MW wind farm, South Africa
-  **Lesedi**
34% interest in 69MW solar PV facility, South Africa
-  **Roggeveld**
25% interest in a 147MW wind project, South Africa
-  **Kagnas**
20% interest in a 140MW wind project, South Africa
-  **Perdekraal East**
20% interest in a 110MW wind project, South Africa
-  **Cookhouse Wind Farm**
51% interest in 139MW wind farm, South Africa
-  **Orionis**
49% interest in a 56MW solar PV facility

-  **Letsatsi**
34% interest in 69MW solar PV facility, South Africa
-  **REISA**
63% interest in 75MW solar PV facility, South Africa
-  **Kalkbuit**
10% interest in a 73MW solar PV facility, South Africa
-  **Linde**
10% interest in a 38MW solar PV facility, South Africa
-  **Herbert**
50.1% interest in a 20MW solar PV facility, South Africa
-  **Greefspan 1**
50% interest in a 10MW solar PV facility, South Africa
-  **Greefspan 2**
50% in a 55MW solar farm, South Africa
-  **Aurora**
49% interest in a 10MW solar PV facility, South Africa
-  **Vredendal**
49% interest in a 10MW solar PV facility, South Africa
-  **Droogfontein**
50.01% interest in a 75MW solar farm, South Africa
-  **Bokamoso**
50% in a 67.9MW solar project, South Africa
-  **Zeerust**
50% interest in a 75MW solar project, South Africa
-  **Waterloo**
50% interest in a 75MW solar project, South Africa
-  **De Wildt**
50% in a 50MW solar project, South Africa
-  **Kakamas**
35% interesting in a 12MW hydroelectric project, South Africa
-  **Gigawatt**
15% interest in 118MW thermal power station, Mozambique
-  **Mainstream**
A development of large-scale renewable energy plants throughout, South Africa
-  **DC Go**
interest in an off-grid solar energy solution, South Africa
-  **Metrofibre**
16% interest in an open access fibre operator, South Africa
-  **The Logistics Group**
37% interest in regional ports and integrated logistics platform, South Africa and Mozambique

EXITED ASSETS

-  **Ucingo**
12% interest in a telecommunications investment, South Africa
-  **Neotel**
2% interest in a fixed-line telecommunications company, South Africa
-  **Kelvin**
18% interest in 600MW coal-fired power station, South Africa
-  **NLP**
20% interest in a toll bridge across the Limpopo river, Zimbabwe
-  **Bakwena**
Partial realization through sale of indirect interest in toll road, South Africa
-  **N3TC**
Partial realization through sale of indirect interest in toll road, South Africa
-  **TRAC**
Partial realization through sale of indirect interest in toll road, South Africa



Our ability to add value to assets is evidenced in these examples

Value Driver

Examples implemented across AIIM portfolio



Growth



+ **79% CAGR** in sites ('18-'20)
+ **95% CAGR** in revenue ('18-'20)



+ **Extended** road under concession by **83km**
+ **USD122m** value uplift



+ **10% increase** in homes passed in 1st 6 months
+ **1 bolt-on acquisition** completed



Construction & new projects



+ **USD1.3bn** invested in construction assets
+ **38 greenfield** construction projects completed



Talent



Capital Structure



ESG





**FOR FURTHER DETAILS
PLEASE CONTACT:**

**African Infrastructure Investment Managers
(Pty) Ltd**

Email: info@aiimafrika.com

Ground Floor, Colinton House, The Oval, The Oval, 1
Oakdale Road, Newlands, 7700, Cape Town

Office: +27 (0) 21 670 1234

Fax: +27 (0) 21 670 1220

www.aiimafrika.com

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