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MISSION & VISION

Vision
To become Africa's leading
Infrastructure Solutions Provider



Foster economic growth and industrial development of African countries, while delivering a competitive return on investment to our shareholders

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SUMMARY HIGHLIGHTS

An investment grade rated multilateral finance institution established to help address Africa's infrastructure needs and challenges.

Overview:

- Founded in 2007 as a joint venture between public and private investors
- International organization established by treaty
- U\$\$8.7bn in total disbursement; U\$\$7.36bn in Total Assets; Total Equity
 of U\$\$2.08bn including paid-in capital of U\$\$1.1bn*
- · Investment footprint across thirty-five (35) African countries
- A-3 (Long-term Issuer)/ P-2 (Short-term Issuer) rating from Moodys Investor's Services
 - Record of identifying, executing and delivering transformational infrastructure projects
 - Specialist knowledge in key priority sectors: Natural Resources, Power, Transport & Logistics, Telecommunications and Heavy Industry
 - Financial Advisory together with treasury and syndication services provide holistic support to a transaction cycle
 - Synergies with a unique network of global and regional investments and advisory partners which include lenders, project sponsors, coinvestors and consultants
 - Strong partnerships with government
 - Over 120 professional staff operating on a Pan African basis
 - Strong project development expertise; Founder of Africa Infrastructure Development Association (AFIDA)

\$8.7bn disbursed to projects across 35 countries



■ Investment footprint

*Figures as at December 2020

INTERNATIONAL INSTITUTION ESTABLISHED BY TREATY

AFC is an international institution **established by** treaty between independent sovereign states.

Member Countries

- Nigeria (Host Country)
- Benin
- Burkina Faso*
- Cape Verde
- Chad
- Congo Brazzaville
- Côte d'Ivoire
- Diibouti
- DR Congo*
- Eritrea
- Egypt

- Ghana
- Guinea Bissau
- Guinea Conakry
- Kenya
- Liberia
- Madagascar
- Malawi
- Mali
- Mauritania
- Mauritius

- Gabon Morocco*
 - Namibia
 - Niger Rwanda
 - Senegal
 - Sierra Leone The Gambia
 - Togo
 - Uganda
 - 7ambia
 - 7imbabwe

33 African Member States and 3 Multilateral Organisations Member



Various prospective new member countries and multilateral organisations are progressing through the membership process.

AFC has preferred creditor status in member countries.

Current Members

*Recent Member States

SOLID ORGANISATIONAL AND SHAREHOLDING STRUCTURE

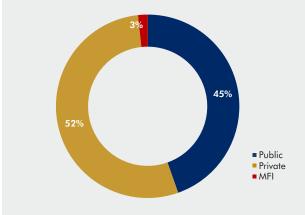
Private Sector Majority Owned and Managed

- AFC key shareholders include key African financial institutions and the Central Bank of Nigeria
- Over US\$570MM raised from 2017 2021 from: Sovereigns: Ghana, Gabon, Guinea, Togo, Sierra-Leone MFIs: AfricaRe, AfDB, BADEA

International Standards in Corporate Governance

- AFC is led by a CEO appointed by the Board of Directors, and supported by an Executive Management Team, as well as five key Management Committees
- The AFC Board of Directors comprises senior industry executives and professionals, representing major banks and industrial corporations
- Voting rights at General Meetings are proportional to economic interests

Shareholding as at 31 March 2021



Benefits of a Diverse Shareholder Structure

Central Bank of Nigeria:

- Anchor capital for commencement of operations
- Solidifies partnership with host and other African governments
- Shareholding will be reduced over time, to facilitate participation of other African sovereigns

African Financial Institutions:

- Promotes synergies between African banks
- Strengthens local support and partnership
- Ensures proximity to projects/transaction flows
- Supports multilateral partnerships

Multilateral Organisations:

- Supports multilateral partnerships
- Promotes synergies between International Institutions
- Strengthens collaboration in the development, financing, and delivery of sustainable infrastructure assets across the continent

OUR BUSINESS POSITIONING

AFC's strength is anchored on a set of fundamental enablers



We are uniquely positioned as Africa's infrastructure solutions leader, combining our strong local knowledge with a high quality balance sheet to deliver more investments across the African continent.

CORE ETHICAL VALUES AND ORGANIZATIONAL PRINCIPLES

AFC's next frontier of growth will be anchored on 5 ethos that define our DNA



We are **Innovative** problem solvers

We commit to **dedicating our very best minds and energies** daily to **innovating** and **finding creative solutions that exceed the task.** We **pioneer solutions that become standards in our industry.** We do this because we must, we owe it to ourselves, to our communities, and to future generations.



We work with Speed

We will approach all aspects of our work **with a sense of urgency** that reflects our commitment to reducing Africa's infrastructure deficit and maximizing shareholder returns



We **Collaborate** with colleagues

In putting our clients and the corporation ahead of personal interests. We will work as one organ, seeking out and partnering with the best suited colleagues to deliver distinctive impact to our clients



We are people with **Ethics**

We adhere to the **highest ethical and professional standards**; we will approach our work with **integrity and honesty**, knowing that what we do impacts people and shapes Africa's culture.



We are **Responsible** professionals

We will apply the **utmost care in the execution of our responsibilities as professionals** to avoid the incurrence offinancial and reputational losses to AFC



SPECIALISED SECTOR FOCUS ACROSS AFRICA

AFC prioritises sectors with simultaneously high profit, potential and developmental impact

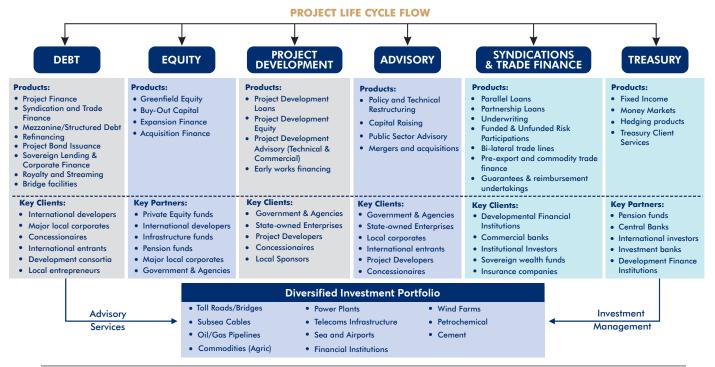
Current focus is on originating and executing transactions in the following sectors:



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UNIQUE BUSINESS MODEL

AFC's advisory capabilities, local knowledge and ability to invest across the capital structure, are key competitive advantages in terms of accessing attractive projects



INTRODUCTION TO AFC

DEVELOPING ADAPTIVE ECOSYSTEMS FOR A MORE SUSTAINABLE AFRICA

- AFC's ecosystem and beneficiation strategies are multi-pronged approaches aimed at spurring economic activity, reducing social risks and addressing environmental impacts in measured ways
- AFC is responding to rapid global climate change by continuing to proactively balance Africa's infrastructural needs with innovation, creativity and expert industry knowledge



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AFRICAN GOVERNMENTS' PARTNER OF CHOICE

As a trusted partner, AFC aims to foster strong and close working relationships with African sovereigns to provide liquidity support for medium term economic growth

Sovereign Lending Program	AFC provides long-tenor financing for projects and budgetary support of infrastructure and infrastructure-related trade, as well as refinancing and reprofiling governments debt. Significant expertise in mobilizing funding for infrastructure and sovereign transactions. Our funding partners are usually reliant on the halo effect of AFC Preferred Creditor Status in Member Countries. AFC provides competitive funding for tenors of up-to to 15 years in USD or EUR.	
Central Bank Currency Swap	Currency Swaps are primarily used to hedge potential risks associated with fluctuations in currency exchange rates. They are also used to generate liquidity in a desired currency. Central Banks use these swaps to control domestic liquidity, manage their foreign exchange reserves and stimulate domestic financial markets. Currency Swaps usually involve two parties that exchange a notional principal with one another in order to gain exposure to a desired currency. Types of Currency Swaps include FX Swaps and Crosscurrency Swaps	
Public Sector Advisory Fund (PSAF)	Given the challenges faced in developing infrastructure projects in Africa and the need to close the infrastructure gap through Public-Private Partnerships ("PPP") models, AFC has developed a unique, Public Sector Advisory Facility ("PSA Facility" or the "Facility") targeted at credible public sector agencies, PPP development consortia and State owned Enterprises ("SOEs") with the aim of: Providing financing to fund early / initial studies for infrastructure projects within core AFC sectors Providing the required early-stage advisory support in relation to infrastructure projects Implement early stage project planning, pre-feasibility and procurement analysis Securing long-term financing mandates for well-structured projects at concept stage The envisaged ticket size from the facility is up to US\$500MM	
Project Development Facility	AFC commits an average of up to US\$15MM to assist governments with project development. The purpose of the facility is to provide early-stage investments in infrastructure projects to increase the pipeline of bankable projects on the continent, and support projects across a wider range of agreed sectors (AFC core sectors).	

STRONG HISTORICAL FINANCIAL PERFORMANCE & GROWTH

STATEMENT OF COMPREHENSIVE INCOME

In US\$'000	2018	2019	2020
Net Interest Income	150,985	162,620	167,105
Net fee & Commission Income	14,934	68,790	65,557
Operating Income	181,831	230,786	219,306
Gross Outstanding Loans	1,426,682	2,138,190	2,462,974
Total Assets	4,487,478	6,118,812	7,363,159
Total Liabilities	2,934,819	4,410,647	5,287,128
Shareholders Equity	1,552,659	1,708,165	2,076,031
Return on Average Asset	3.0%	3.5%	2.5%
Return on Average Equity	8.4%	11.2%	9.2%
Net Interest Margin	4.2%	3.6%	2.9%
Capital Adequacy Ratio	39.2%	32.9%	34.1%
Cost/Income Ratio	26.1%	18.0%	22.8%
NPLs/Loans	1.7%	0.9%	0.7%

GLOBAL EXPERIENCED AND DIVERSE PROFESSIONAL TEAM

The AFC team comprises a diverse group of professionals, with varied competencies and significant experience in banking and infrastructure across the continent

Diversity:

Largely bi-lingual and multi-cultural group of over 120 professionals, from various countries across the continent and globally

Competence:

Diverse backgrounds, with qualifications in areas ranging from Engineering to Banking and Finance, Project Development and Management Consulting

Experience:

Team comprises professionals recruited from international investment banks, DFIs, utilities, institutional investors and industrial conglomerates



AFC is managed by a team of professionals with several decades cumulative experience in banking and infrastructure across Africa

Samaila Zubairu, President/Chief Executive Officer

Samaila Zubairu was appointed as Africa Finance Corporation (AFC)'s 3rd President and Chief Executive Officer in July 2018. AFC is an investment-grade, multilateral financial institution focused on providing solutions to Africa's infrastructure deficit and challenging business environment by developing and financing infrastructure, natural resources and industrial assets which enhance productivity and economic growth of African states.

At the start of the Corporation's second decade of operation, Mallam Zubairu provided decisive entrepreneurial leadership that propelled the development and implementation of a new five-year corporate strategy which at its core, addresses the urgent mandate of developing and financing power, mining, transport, telecommunications and heavy industries. Key pillars of the strategy include enhancing the capacity of the team and entrenching a High-Performance Culture; coherent ecosystem strategy for value accretive beneficiation and import substitution; proactive risk and portfolio management to improve AFC's rating and diversifying the Corporation's funding sources.

Mr Zubairu currently represents the Corporation's interests on the Board of Directors of: Aker Energy A.S. - Vice Chairman; Cenpower Generation Company Limited; Danakali Colluli [Potash] Mining Limited; Thor Gold Explorations Limited; ARISE Port & Logistics; Takoradi Port Expansion Project; Novelle Gabon Mine. Additionally, Samaila sits on the Advisory Board of the United Nations administered Nigeria Humanitarian Fund—Private Sector Initiative (NHF PSI) for internally displaced persons in North-Eastern Nigeria.

Prior to his appointment, Mallam Zubairu was the CEO of Africapital Management Limited and Chief Financial Officer for Dangote Cement Plc, as well as the Treasurer for Dangote Group. He also worked at Liberty Merchant Bank Plc, FSB Plc (now Fidelity Bank),

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Denham Management Company and Muhtari Dangana & Co (Chartered Accountants).

Samaila is an Eisenhower Fellow and is a Fellow of the Institute of Chartered Accountants, Nigeria (FCA). He holds a BSc in Accounting from Ahmadu Bello University, Nigeria.

Sameh Shenouda, Executive Director & Chief Investment Officer

Sameh Shenouda is the Executive Director and Chief Investment Officer of the Africa Finance Corporation. He leads origination, execution and portfolio management of transactions across a wide range of sectors and products at AFC. With over 27 years of experience in infrastructure investments, project development and fundraising in international capital markets, Mr. Shenouda has a deep knowledge of African markets. His experience spans several sectors, including Power, Transport & Logistics and Oil & Gas.

Prior to joining AFC, Sameh was the Chief Executive Officer of Zarou, a developer, owner, investor and operator of infrastructure projects in Africa, the Middle East and Asia, that is 100% owned by The Blackstone Group. As CEO, he raised about US\$1 billion of funding for the company.

Mr. Shenouda previously spent 5 years as Head of Infrastructure at CDC Group Plc, the UK's development finance institution. He built the institution's direct infrastructure equity business investing in excess of US\$2 billion in Africa and South Asia. His earlier experience also includes Natural Gas Industries Director at Orascom Construction Industries and Investment Principal at Actis.

Sameh holds an MBA in Financial Management from the University of Exeter, UK and degrees from the American University in Cairo, Egypt in Development Studies and Economics. He is also a graduate of INSEAD's International Executive Program.

Sanjeev Gupta, Executive Director & Head, Financial Services

Mr. Sanjeev Gupta is Africa Finance Corporation, Executive Director for Financial Services. He is responsible for Treasury, Trade Finance, Syndication, Country Relations and Advisory lines of business within AFC.

Mr. Gupta has over 30 years' experience in Investment Management, Private Equity and Corporate Finance. His forte has been to blend together global and indigenous corporates, financial investors, and governments to develop commercially viable businesses and development models that leave a sustainable impact on emerging economies.

Prior to joining AFC, Mr. Gupta was the Managing Partner of Emerging Markets Mergers and Acquisitions Center of Excellence at Ernst & Youn. He has also been the Chief Executive Officer of Sanlam Investment Management Emerging Markets operations and a Founder & Managing Partner of Emerging Opportunity Consulting, a boutique advisory firm specializing in SME financing.

Mr. Gupta holds a Bachelor's degree from the University of Calcutta, India and is an Alumnus of the Said Business School, University of Oxford, England and also an alumnus of the MIT Sloan School of Management. He is a fellow of the Institute of Chartered Accountants, India (FCA).

Sanjeev is a Board Member of UK Board Networking Organizations, Invest Africa and a Board Member of UK-Based NGO Common Purpose International. He is also a guest lecturer at various universities including UCLA Anderson School of Management, University of Amsterdam Business School, Indian Institute of Management: Shilong, India and Murdoch University, Dubai

Ayotunde Anjorin, Senior Director & Chief Financial Officer

Ayotunde is AFC's Senior Director and Chief Financial Officer. Prior to this, he was the Corporation's Senior Vice President and Head of Finance & Operations with strategic leadership responsibilities for all finance related activities comprising banking operations, financial reporting and control, product control, and settlement.

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Ayotunde joined the Corporation as Vice President and Financial Controller in 2011. Before joining AFC, Ayotunde worked at Standard Chartered Bank Nigeria, where he held a number of positions within the Finance group and Internal Audit at national and regional levels. He was the regional Head of Wholesale Banking Finance at Standard Chartered Bank responsible for managing wholesale banking finance activities across West Africa. He has also worked as a senior consultant for KPMG. Ayotunde is a chartered accountant with more than 20 years post-qualification experience encompassing financial accounting, reporting and control, management accounting, financial risk management, process re-engineering and reviews. He holds a Bachelor of Science degree in Accounting from Obafemi Awolowo University, Ile-Ife.

Ayaan Adam, Senior Director & CEO, AFC Capital

Ayaan Adam is Senior Director & CEO of AFC's wholly owned AFC Capital Partners (ACP). She officially joined AFC on 1st December 2020, bringing to her new role over 27 years of visionary leadership and a strong track record in emerging markets investment and asset management, private equity, infrastructure, and climate change related financing products, with a particular focus on Africa and Asian Markets.

Before AFC, Ms. Adam was the Head and Director of the private sector arm of the Green Climate Fund (GCF) based in South Korea. She played a key role in building the mandate of the GCF Private Sector Facility and rapidly scaling its portfolio to US\$ 2.1 billion in three years across Africa, Asia Pacific, and Latin America and the Caribbean. Prior to GCF, she joined CDC Group as Managing Director of Africa Funds in 2013 after a 17-year career with the International Finance Corporation (IFC), in both the locations of the investment portfolio as well as in Washington, DC.

Ms. Adam holds a Master of Business Administration (MBA) from Massachusetts Institute of Technology (MIT) Sloan School of Management, and a Bachelor of Arts in Mathematics- Summa cum laude from Clark University.

David Johnson, Director & Chief Risk Officer

Mr. Johnson was promoted to Chief Risk Officer in 2016, after being employed at AFC as Vice President of Market Risk Management for the previous 5 years. Prior to joining AFC, he spent fifteen years working as a Risk Manager, Trader and Structurer at various international banks including Stanbic IBTC Bank, where he was Regional Head of Market Risk for West Africa, and Risk Manager for the Credit Derivatives Group at WestLB AG and the Asset Backed Commercial Paper (ABCP) conduit at Abbey National Treasury Services (ANTS).

Nana Eshun, Director & General Counsel

Nana Eshun is the General Counsel and Corporate Secretary of the Corporation. Ms. Eshun is a finance and infrastructure lawyer with several years' experience. While at AFC she has led the Legal Department on investments and borrowings. Prior to joining AFC in 2008, Ms. Eshun worked for the African Development Bank where she led on the legal aspects of financing of a number of projects including infrastructure (power, roads, heavy industries etc.) and other projects for economic development. She also represented the Ministry of Finance/Government of Ghana as lead finance lawyer primarily on the West African Gas Pipeline Project. Before that, she worked as a solicitor with City commercial law firms in the United Kingdom – Denton Wilde Sapte Solicitors and Eversheds Solicitors on Private Finance Initiative Projects.

Ms. Eshun is a Barrister at Law, admitted to the Ghana Bar in 1987 and a Solicitor of the Supreme Court of England and Wales, admitted in 1994. She holds a BA (Law & Sociology) from the University of Ghana, BL (Barristers Law Practicing Certificate) from the Ghana School of Law, Law Society Finals (UK Solicitors Qualifying Course) from the College of Law, Guildford, United Kingdom and an LLM in International Business Law from the University of London.

Anthony Arabome, Director & Head, Corporate Services

Mr. Anthony Arabome is currently Director, Corporate Services Division with oversight responsibility for Human Resources, Administration, Information Technology and Procurement functions whilst doubling as the Corporation's Human Resources Director. He has 35 years' experience, at both technical and management levels, in Human Resource Management and General Management, across the Oil &

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Gas and Financial Services sectors, having worked for leading global institutions throughout his career. Prior to joining the Corporation in 2009, he was HR Director of Shell Nigeria Exploration & Production Company (SNEPCo) and concurrently, the Regional Talent Manager for Shell Africa. He was also on the Board of SNEPCo.

Mr. Arabome is a distinguished Fellow of the Chartered Institute of Personnel Management of Nigeria and one of the Institute's Past Presidents. He is also an esteemed member of the international Society for Human Resource Management (SHRM) and Nigeria Institute of Management (NIM). He is an alumnus of several Executive Education programmes in HRM, Leadership, Strategy, Execution and Business Management with the University of Michigan USA, IMD Switzerland, Cornell University USA, INSEAD USA and London Business School, UK. He holds an honours BSc degree in Economics from the University of Ife, Nigeria and an MSc degree in Human Resource Management from the University of London, UK.

Dr. Rita Babihuga-Nsanze, Director & Chief Economist

Dr Rita Babihuga-Nsanze holds a double honours degree (BSc & BA) in Computer Science and Economics respectively from Smith College, Massachusetts, USA. In addition, she holds MA and PhD degrees in Economics from Clark University, Massachusetts, USA.

Prior to joining AFC, she held the position of Director & Chief Economist, Sub-Saharan Africa at Barclays Investment Bank. Prior to that appointment, she was Vice President at Moody's Investors Service, Senior Economist on secondment at the Bank of England, Desk Economist & Senior Economist at the International Monetary Fund and a Desk Economist at the World Bank Group.

Dr Rita is a global macroeconomist, sovereign credit research analyst and business economist with over 18 years' experience in the financial services industry and fiscal policy making institutions. Her experience spans economic research, financial risk analysis, financial planning, modelling & analysis, credit ratings, investors liaison, strategy formulation and implementation in a range of frontier and emerging markets, as well as advanced economies.

RECENT PROJECTS & TRANSACTIONS



US\$3.0m

300MW Combined Cycle Power Plant



Lead Developer 2020



US\$144.0m

Syndicated Term Loan Facility



Senior Debt Participant 2020





Government of Cote d'Ivoire €50.0m

Sovereign Loan



Development Financier. 2020



€33.0m

Kekeli Efficient Power Toto



Senior and Mezzanine Debt 2020



US\$300.0m

Dangote Industries Limited



Senior Debt Participant 2019





Government of Tanzania

US\$85.0m

Syndicated Term Loan Facility



Participant 2019 AKER ENERGY Aker Energy A.S.

US\$100.0m

Convertible Bond Notes



2019





US\$244.0m

Nouvelle Gabon Mining SA



Anchor Investor, Equity 2019

RECENT PROJECTS & TRANSACTIONS





Co-Arranger 2018



Sole Mandated Lead Arranger 2018





Topic SA
US\$28.0m
Subordinated Loan



Participant 2017



US\$205.0m

Alufer Mining Limited



Anchor Investor 2017



US\$350m Hakan 80MW Peat-to-power IPP



Mandated Lead Arranger & Anchor Investor 2017



US\$110m Carbon Holdings Syndicated Financing



Financial Investor

2017



US\$140.0m

Expansion Capital International Equity Raise



Anchor Investor, Equity & Convertible Loan Notes 2016



US\$500.0m

Ghana Airport Company Limited



Senior Loan Participant

2015

CREDIBLE INTERNATIONAL AND REGIONAL PARTNERS

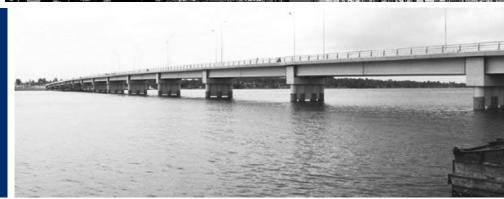
AREAS OF PARTNERSHIP	PARTNER INSTITUTIONS
Project Development	HSBC APRISO
Lenders	Standard Chartered IPMorgan OFIC CITY COEB DANK OF TOKYO-Mitsubishi UFJ RAND MERCHANT BANK OF TOKYO-Mitsubishi UFJ RAND MERCHANT MERCHAN
Co-investing in Projects	中非发展基金 ECP
Deal Origination	PWIDE DEG SIFC International Finance Corporation World Bank Cottop
Project Sponsors	KOSMIS ENERGY CENPOWER CENPOWER GNPC WAINONE CABLE COMPANY STATE OF AFRICA CHINA HARBOUR Sumitomo Corporation CHINA HARBOUR Sumitomo Corporation

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TRANSFORMATIONAL PROJECTS







ARISE (GABON, MAURITANIA, COTE D'IVOIRE, BENIN, TOGO)

Deepening AFC's continued ecosystem approach to infrastructure development

Transaction Highlights

- In 2016, AFC invested US\$140MM investment for a 21% stake in Gabon Special Economic Zone (GSEZ), now rebranded as ARISE and re-organized into 3 separate verticals; Arise Port & Logistics ("ARISE P&L"), ARISE Integrated Industrial Platforms and ARISE infrastructure Services.
- The other shareholders were Olam International (40.5%) and Caisse des Dépôts et Consignations du Gabon (CDC Gabon), the Republic of Gabon's (RoG) investment vehicle (38.5%).
- Since AFCs investment, several global investors have invested in the platform through debt/equity including AfreximBank, African Development Bank, GuarantCo, Investec, Bollore, Meridiam, Stoa and most recently AP Moller Capital.
- The ARISE Ports and Logistics business will continue expanding the ecosystem in existing mineral and general cargo ports in Gabon, as well as developing new infrastructure to support ecosystems in Mauritania and Cote D'Ivoire.
- The ARISE IIP business will continue to operate the forestry-based Nkok special economic zone in Gabon, develop the special economic zones in Benin, Togo and Cote D'Ivoire.
- The ARISE Infra business will continue to develop the Libreville Airport in Gabon, infrastructure services in Gabon and other airports in West Africa.





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ARISE (cont'd)

Economic/Development Impact

- ARISE has facilitated significant multi-sector development impact, whilst enabling the
 effective diversification of the Gabonese economy from its erstwhile dependence on crude
 oil exports. Nkok SEZ alone contributes US\$460MM to Gabon's US\$14bn GDP.
- GSEZ mineral port linked by rail has enhanced the export capacity for mineral resources primarily from the manganese producing regions, including Nouvelle Gabon Mining, for which AFC has made a US\$270MM investment.
- GSEZ general cargo port has improved efficiencies for the export and import of containerized and bulk goods, catering for grains, liquid (e.g. palm oil) & petroleum products. Annual 2m MT general cargo volumes & 310k TEUs Containers.
- Nkok SEZ is host to 157 industrial, commercial and residential investors, positioning Gabon as the 3rd largest veneer exporter globally and a leading player in furniture manufacturing and export. Value addition of timber is within the Nkok economic zone facilitating processed wood and finished furniture products.





DJIBOUTI WIND FARM

Delivering Djibouti's first private sector financed renewable energy project

Opportunity

- AFC has been working with Djibouti Ports and Free Trade Zone Authority in a joint partnership to develop a 60MW wind IPP located between Lake Assal and Djibouti city.
- The Project is Djibouti's first privately financed independent power plant.

Transaction Highlights

 With a total project cost of US\$122 million, AFC alongside FMO, GHIH (local partner) and CIO, co-developed the Project over a 24-month period and achieved Financial Close in December 2019.

Economic/Development Impact

- With current installed capacity of c.80 MW and only 15MW operational due to ageing diesel plants, leading to an over reliance on Ethiopia for 70MW of power
- Electricity consumption has increased by 75% in the last decade, while power generation
 has only increased at a rate of c.6% p.a. mainly from imports from Ethiopia. the Project
 provides a significant energy source that could fuel increasing energy demand in the country
- The country is currently dependent on fuel oil/ diesel thermal power which comes at a high
 cost of up to US\$0.22/kWh and electricity imports from neighboring Ethiopia at
 US\$0.07/kWh, which can often be unreliable especially during the dry season. The Project
 provides a self-reliant option for the county at a very competitive price of US\$0.07 –
 0.08/kWh





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NACHTIGAL HYDRO POWER COMPANY, CAMEROON

Cornerstone of Cameroon's Low Carbon Development Plan

Transaction Highlights

- Nachtigal Hydro Power Company ("NHPC") is located 65KM north of Yaounde in Cameroon.
 This EUR 1.2 billion power generation project will consist of a 420MW hydro-electric power station as well as a 50KM transmission line.
- The financing structure will take a 76:24 debt to equity ratio, with AFC providing EUR 50 million in debt and an additional 18-year interest rate swaps of up to EUR 75 million.
- Construction is expected to commence by the end of 2018.
- Other high calibre lenders participating in the investment consortium include the International Finance Corporation, European Investment Bank, Proparco, Société Générale and Standard Chartered with
 - Electricité de France International;
 - InfraVentures; and the
 - The Government of Cameroon as project sponsors.

Economic / Developmental Impact

- One completed, the Nachtigal project will increase Cameroon's installed capacity by 30% and will be one of the cheapest power generation plants in the country
- The project involved AFC's deployment of one of its climate-finance lines of credit, the Agence Française de Développement ("AFD") Climate Finance Facility, for the first time The Nachtigal project was awarded the Global Multilateral Deal of the Year 2018 by Project
- Finance International (PFI) and has also been nominated for several other awards.





MTN, NIGERIA

Opportunity

- MTNN has experienced increased demand for data services, which is accelerating its already planned network expansion to accommodate more data traffic. The Facility will enable MTNN finance equipment required for its 3G and 4G networks, ensure its network capacity is able to meet the increasing demand and capture future potential growth. This demand is driven by increased usage of smartphones and broadband services due to the Covid-19 containment policies that have seen customers working remotely and via unprecedented levels of video conferencing and streaming services.
- Following the aggressive 4G network deployment from MTN, Airtel and Globacom, the outlook for the Nigerian Telecoms market is expected to remain positive. The market continues to record growth, suggesting new organic subscriber potential in line with demographics. Future subscriber growth opportunities are in under served rural areas where there is little or no network coverage, and it is believed that the operators that pursue a rural roll-out strategy will outperform in terms of future subscriber growth.
- AFC is pleased to support MTNN in upgrading its network to capture these new opportunities.

Transaction Highlights

AFC acted as Mandated Lead Arranger and provided funding of up to US\$80 million as part
of a 3-year US\$100 million term loan facility being coordinated by Rand Merchant Bank (RMB)
to fund MTN Nigeria Communications Ltd. capital expenditure for critical equipment in
Nigeria and other uses.





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MTN, NIGERIA CONT'D

Economic/Development Impact

- MTNN's role in the growth of Nigeria's telecoms industry is transforming the way people live, work and interact owing to broadband connectivity; creating new companies and jobs to integrate various new services and applications which build upon the network.
- With the largest 3G and 4G network coverage, MTNN is also able to empower most marginalized communities.



NLNG, NIGERIA

Background

- Nigeria LNG Limited (NLNG) was incorporated in Nigeria in 1989 to monetize Nigeria's vast under-utilized natural gas reserves. NLNG processes associated gas, which would otherwise be flared, and non-associated gas to produce LNG, liquefied petroleum gas (LPG) and Condensates. It commenced operations of the two-train Base Project in October 1999 in Finima, Bonny Island in Rivers State, Nigeria.
- Following three expansions, NLNG currently operates a liquefaction plant comprising 6 complete liquefaction trains (CT) and associated facilities with an original nameplate capacity of 22 million mtpa of LNG and 5 mtpa of LPG and Condensates.

Transaction Highlights

- NLNG Train 7 Project is a US\$3 billion senior secured corporate term facility to Nigeria LNG Limited for the development and construction of a new gas liquification train and associated facilities.
- The Nigeria LNG Limited is a joint venture owned by high quality IOCs (Shell (25.6%), Total (15%) and Eni (10.4%)), and the NNPC (49%).
- AFC acted as Mandated Lead Arranger and committed US\$ 100 million in funding as part of a syndicate of DFIs, international and local commercial banks.
- The financing is expected to increase the plant's production capacity by 35% to 30mtpa, making a significant contribution to gas monetization and the reduction of associated gas flaring in Nigeria once it comes on stream in 2025.





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THOR EXPLORATIONS LTD

The benchmark for the future of commercial gold mining in Nigeria

Background

- Thor Exploration Limited is a junior mineral exploration company listed on the Toronto Stock Exchange, with a focus on gold exploration & production in West Africa.
- Thor has three gold mining assets at various stages of development: Segilola (Nigeria), Douta (Senegal) and Bongue Legue (Burkina Faso). Thor's Segilola assets is owned through its wholly owned subsidiary, Segilola Resources Operating Limited ("SROL"). Thor's only construction ready project is Segilola, a c. US\$131.6 million total development cost mine located in Osun State.

Transaction Highlights

- AFC made an investment of US\$78 million towards the construction and production of a 86MM Gold mine in Osun state, Nigeria divided as follows:
 - US\$54 million senior secured debt facility to Segilola Resources Limited a wholly owned subsidiary of Thor Exploration Limited
 - o US\$9 million gold stream facility to SROL; and
 - US\$15 million ordinary shares in Thor.

Economic/Development Impact

- The gold facility would open the Nigerian Mining Sector (a top priority for Nigerian Federal Government) to Foreign Direct Investment. It would re-ignite the relevance of the Nigerian mining sector and as such encourage diversification of the economy.
- The mineral port, linked by rail to the manganese producing regions, has improved the transport logistics of mining companies who can now concentrate their focus upon the business of mining.





GOVERNMENT OF TANZANIA

Contributing to real GDP growth and industrialization

Background

 Consistent with its 2025 vision, the Government of Tanzania aims to transform the economy from a low productivity agricultural economy to a semi-industrialized competitive and dynamic economy with high productivity.

Transaction Highlights

- AFC to participate in a US\$ 1 billion Syndicated Loan Term Facility by investing US\$85 million Facility to the Government of Tanzania.
- Purpose of the facility is to assist Government of Tanzania to meet its budgetary requirements towards infrastructure-related projects for the 2018/2019 fiscal year.

Development Impact

- The implementation of the approved infrastructure projects will contribute to real GDP growth and industrialization
- Overall alignment with Tanzania's vision to promote high quality livelihood, good governance, high quality livelihood, peace, stability and unity, good governance, a welleducated and learning society; and a competitive economy capable of producing sustainable growth and shared benefits.





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SONANGOL, ANGOLA

Opportunity

- Sonangol is the key player in the Angola hydrocarbons space. Over the last few years, Sonangol has achieved profitability with low gearing levels, healthy EBITDA margins and a negative net debt position
- Opportunity to support a key state owned entity in Angola, with a strong financial position, following the country's demonstration of the implementation of new reforms to enhance transparency, FATCA and IMF's Enhanced General Data Dissemination system
- Angola has also embarked on a privatization program to increase private sector participation, sparking renewed interest in the country

Transaction Highlights

 AFC provided US\$45 million in a US\$400 million Receivables Purchase Agreement Facility to Sociede National de Combustives de Angola, E. P (Sonangol) to fund OPEX and CAPEX requirements, and support the entity's liquidity position.

Economic/Development Impact

This transaction provided a liquidity buffer to the country's primary (over 80%) source of FX
revenue during a period of low oil prices and uncertainty in the hydrocarbon market





AKER ENERGY, GHANA

Opportunity

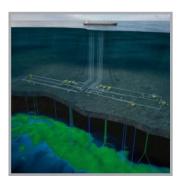
- AFC in July 2019 became an investor in Aker Energy, a subsidiary of Aker ASA, a giant in and leader in the Norwegian Oil and Gas markets. the Consistent with its 2025 vision, the Government of Tanzania aims to transform the economy from a low productivity agricultural economy to a semi-industrialized competitive and dynamic economy with high productivity.
- Aker Energy is planning to develop the Pecan field (estimated to contain reserves of about 334 million barrels of oil equivalent) in the DWT/CTP block with a purpose-built FPSO connected to a subsea production system at 2,400 meters below sea level offshore Ghana.

Transaction Highlights

 AFC invested US\$100 million of convertible bond notes, with a commitment to participate in follow on fund raising activities

Economic/Development Impact

- The Republic of Ghana will benefit from this project through increased revenue and government royalty and taxation income.
- The Deepwater Tano Cape Three Points field is one of the Ghana's principal hydrocarbon assets and is expected to contribute to Ghana's near-term target of an annual production volume of 500,000 barrels of oil equivalent per day.





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CENPOWER GAS POWER PLANT, GHANA

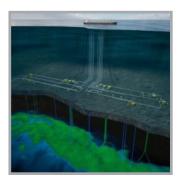
Opening up the Ghanaian power sector

Transaction Highlights

- The Cenpower Kpone Gas IPP involves the development, construction, ownership and operation of a 350MW installed capacity tri-fuel thermal IPP for Ghana. The Project has been developed by AFC as the lead developer, lead sponsor and MLA; and InfraCo as codeveloper, in partnership with local shareholders.
- It is a largely African deal, with international partners:
 - The founding shareholders are Ghanaian
 - 67% of equity is held by African entities
 - The construction company, Group Five, is African
 - 83% of the senior debt is issued by banks and African financial institutions
- Commercial Operations June 2019

Economic/Development Impact

- c.600 jobs during the peak of construction (mostly Ghanaians) and 70 people full time during
 operation
- Improve Ghana's security of electricity supply, by increasing the installed dependable generation capacity by c.13% and c.15% of its available thermal generation capacity
- Generate circa 2,700 GWh per year
- Have a low negative social impact as it will not result in any resettlement of people as the site is located in an industrial area and is free of any human activity/use
- Project is Ghana's first greenfield 'IPP to be project financed, and unlocked the Ghanaian power sector providing the template for all other transactions that have closed since then – Amandi etc.
- Meet the demand of approximately 1 million households in Ghana

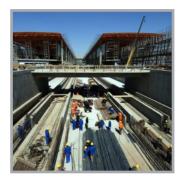




FINANCIAL AND POLICY ADVISORY - SAMPLE MANDATES

- Technical Adviser to the Central Bank of Nigeria (CBN) on the US\$2 billion Power and Aviation Intervention Fund (PAIF)
 - AFC appointed Technical Adviser to the CBN on the PAIF
 - Advised on the concept and modalities for the establishment of the PAIF, and coordinated the development of the Implementation Guidelines
 - Undertakes technical and commercial evaluation of proposed projects, advising on their eligibility for the Fund
 - Assists the Bank of Industry in the monitoring the implementation of approved projects
 - Conducts capacity building activities for the various stakeholders to the Fund
- Adviser to the Nigerian Federal Ministry of Finance on the Financing of Critical Infrastructure Projects
 - Advised the Federal Ministry of Finance of Nigeria on options for financing critical infrastructure projects
 - Assessed technical and commercial viability of a number of projects
 - Proposed financing/commercialisation options for different portfolios of projects
- 3. Exclusive financial adviser to Government of Rwanda for the development and financing of the proposed US\$800 million Bugesera International airport project
- Public-Private Partnership (PPP) adviser to the Government of Djibouti on various infrastructure projects





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