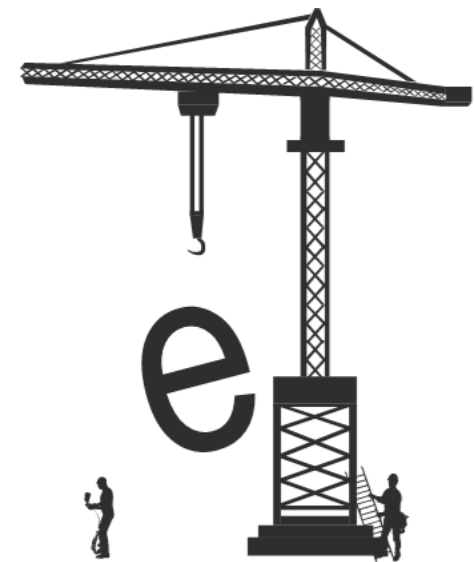




Investing in Infrastructure



GHANA INFRASTRUCTURE INVESTMENT FUND

INVESTOR PRESENTATION

JUNE 2024

01 BACKGROUND

02 WHO IS GIIF?

03 WHAT HAVE WE DONE?

04 TAKEAWAYS?

05 WHERE IS GIIF TODAY?

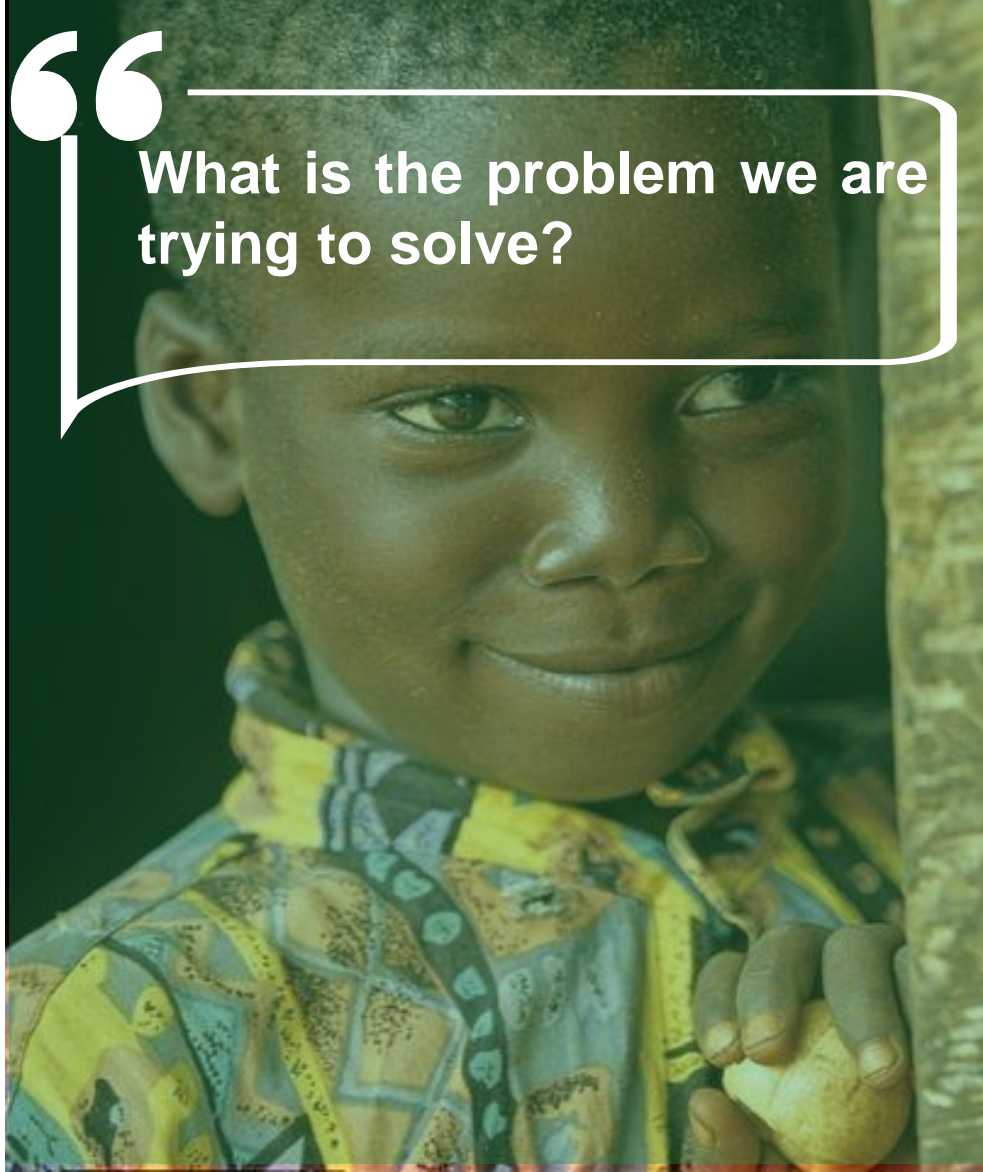
1.0 Background



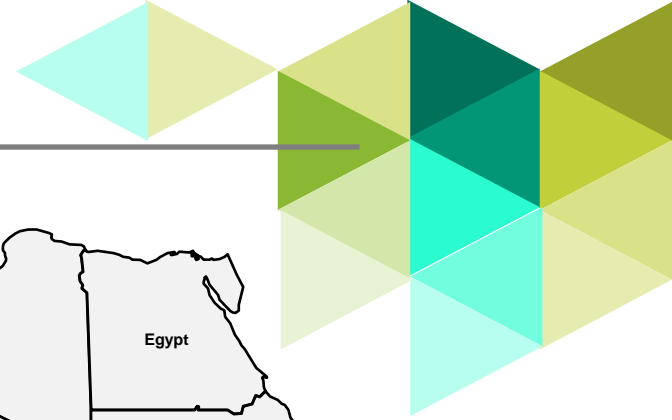
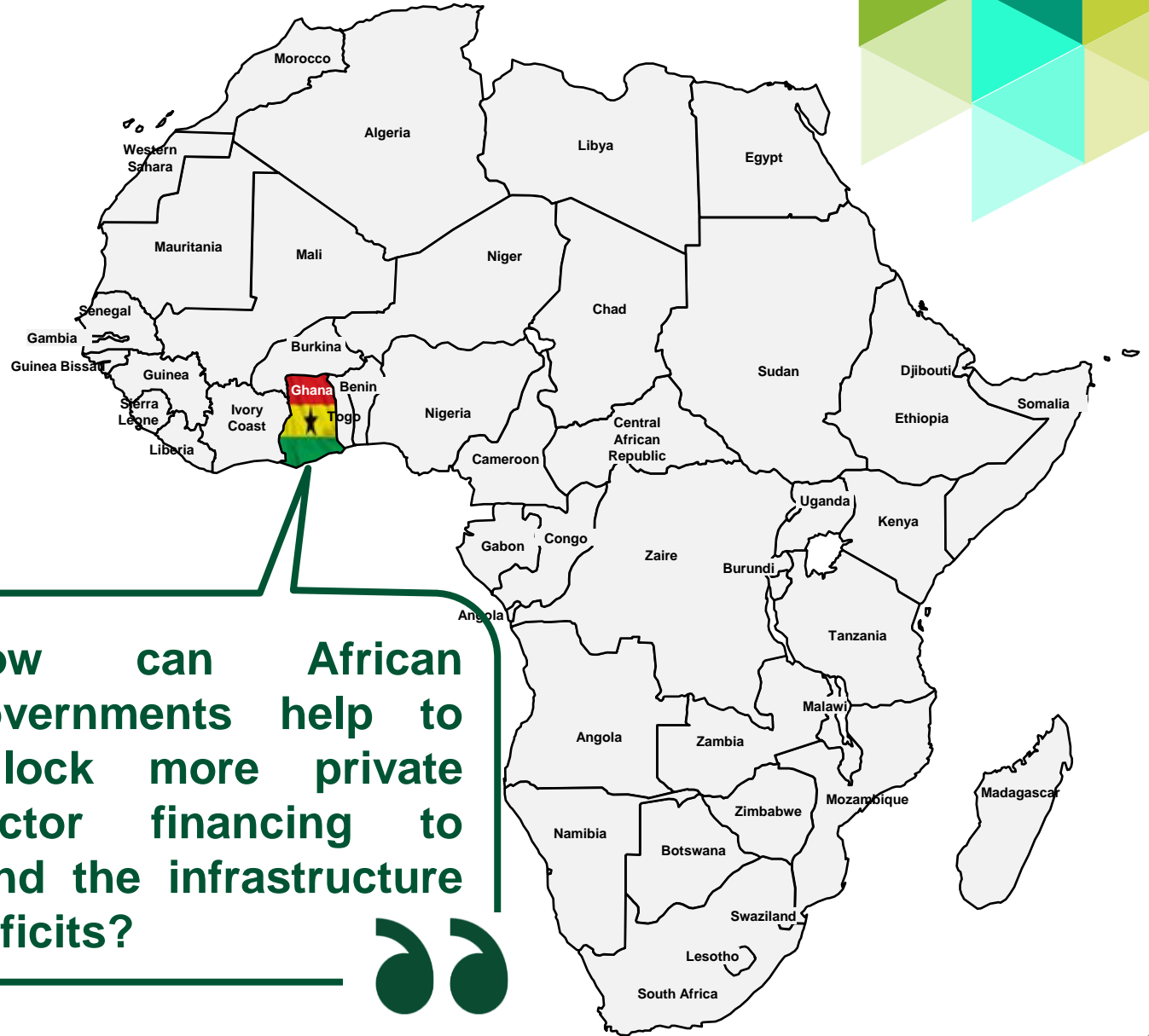
Background

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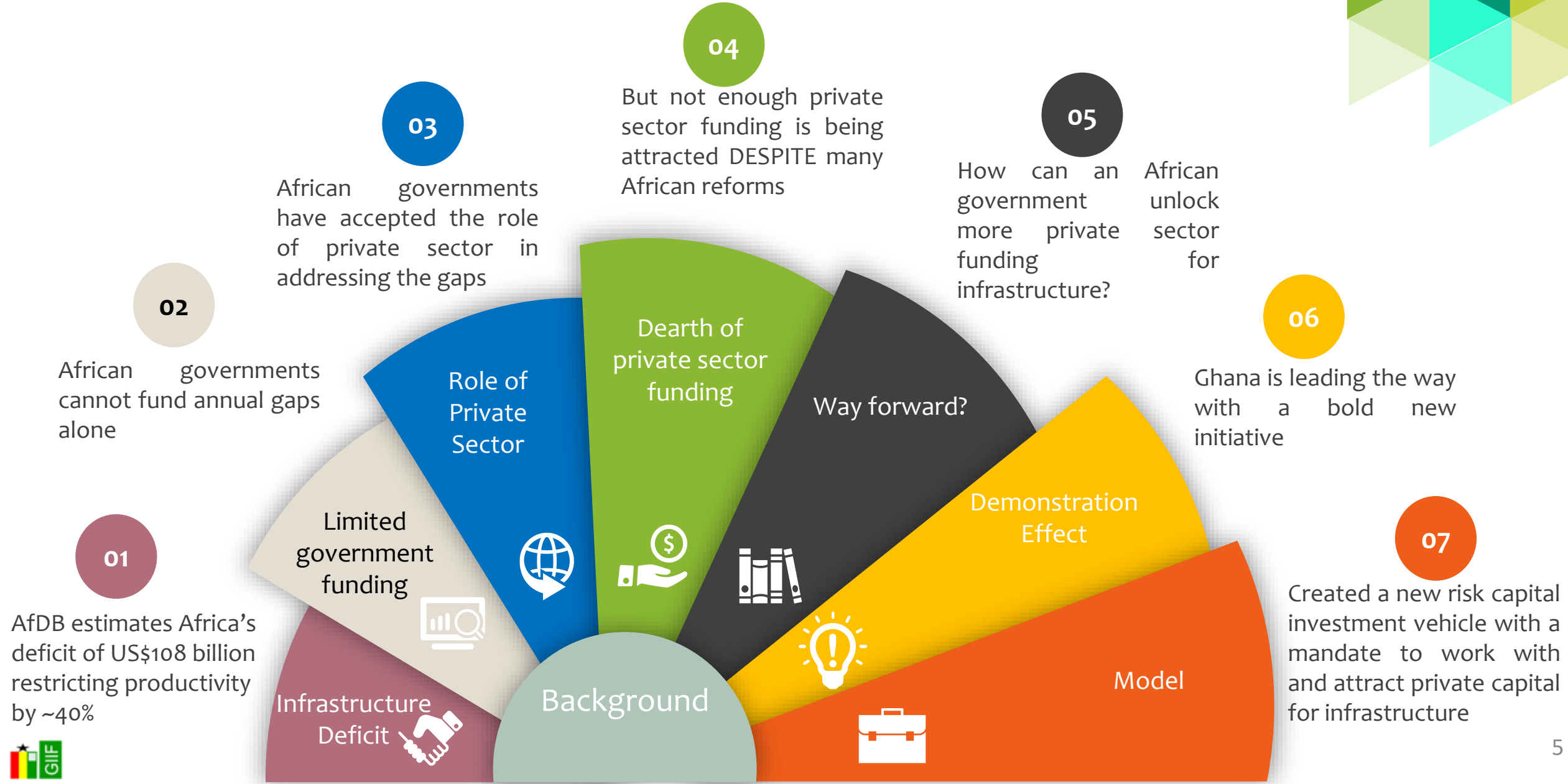
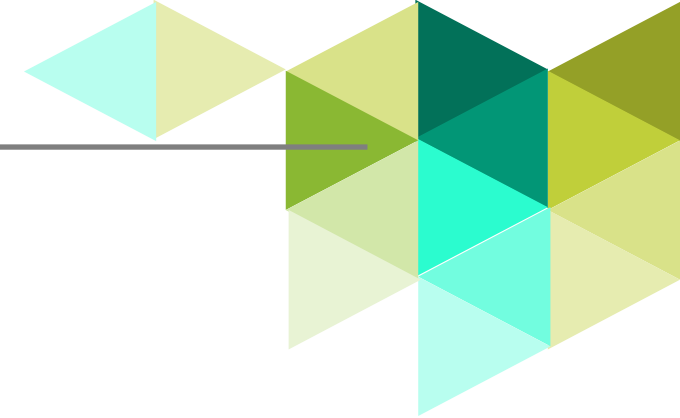
What is the problem we are trying to solve?



How can African governments help to unlock more private sector financing to fund the infrastructure deficits?

”

How to fund African infrastructure deficits?



2.0

Who is Ghana
Infrastructure
Investment Fund
(GIIF) ?



Who is Ghana Infrastructure Investment Fund (GIIF)

A permanent investment vehicle established by the Government of Ghana with US\$345 million anchor equity to act as a catalyst to leverage private sector funds into infrastructure assets in Ghana.





QUICK FACTS

01 Commenced operations in 2015

02 100% owned by the Government of Ghana

03 Balance sheet of US\$405 million

04 Unique Governance Structure

05 Sector-focused on Economic & Social Infrastructure

06 Committed ~US\$365 million in 13 Transactions

Who is GIIF?

Legal Formation

Set up by an Act of Parliament in 2014

Mandate

Develop and invest in critical infrastructure

Shareholder

100% owned by Government of Ghana

Fund Size

Balance sheet of **US\$405 million**

Geographic Focus

Non-recourse or limited recourse in commercially viable PPPs, Concessions, JVs etc. in **Ghana**

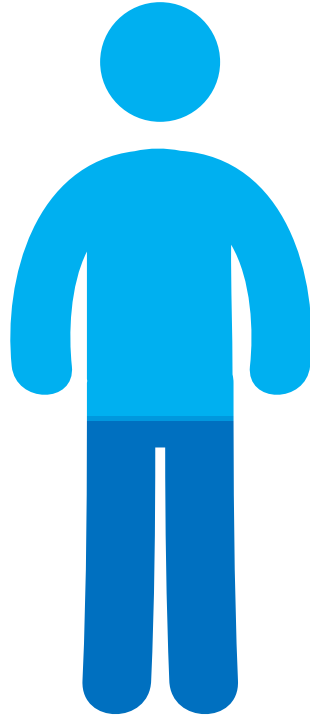
Products

Debt, Equity, Mezzanine, Credit Enhancement Instruments



Unique Corporate Governance for a gov't owned vehicle...

GIIF has a governance structure that is independent of day-to-day government control



Advisory Committee

- Advise the Board within the confines of national policy guidelines on infrastructure investment
- Chaired by the Minister for Finance
- Meets once or twice a year



Board of Directors

- Private sector individuals
- Meets at least once every quarter
- Sub-Committees – Investment & Finance, Audit, Risk, HR & Legal



MANAGEMENT

- led by Chief Executive Officer
- composed of technical and investment specialists

Leadership: Infrastructure Specialists with global PE credentials...



Nana Dwemoh Benneh
CEO

Nana has 20+ years of local and international expertise in banking in various management roles across several countries in Africa and the UK. Nana, in his role as CEO of the GIIF is tasked with driving the Fund to achieve its full mandate and potential, attracting the necessary funding and investments required to bridge Ghana's infrastructure investment gap.

Prior to this current role, he served as the CEO of Ghana's oldest merchant bank, UMB (Universal Merchant Bank); Executive Director for Personal and Business Banking at Stanbic Ghana Ltd. Nana rotated through progressively higher ranks in the management and executive committees of Barclays Bank, this included appointment as Head of Retail in Uganda, a senior executive committee (EXCO) role for the Barclays Uganda franchise, the East Africa Regional Sales Manager, Director of the SME Local Business Segment for Barclays Africa based in Johannesburg, South Africa and as Sales Director for International Trade and Cash Solutions Barclays PLC, London. Nana returned to Barclays Bank Ghana as the Consumer Banking Director. Nana earned a Bachelor of Economics degree from the University of Ghana and an Executive MBA from London Business School

A finance professional with over 25 years consistent international business experience primarily focused on project finance and Private Equity. Reginald was appointed the CFO of GIIF in February 2019. Positions held prior to this role includes the



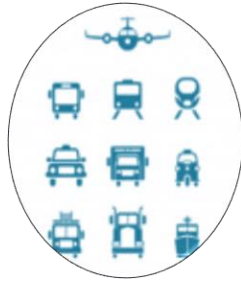
Reginald Okai
CFO

Chief Financial Officer (CFO) of Lonrho Group (UK) Ltd.'s Infrastructure development based out of Accra. He also worked in a variety of roles with the following Companies: 3i Private Equity Group plc (FTSE 100 Company) focusing on private equity, infrastructure and debt management across Europe, Asia and the Americas, Actis Capital (UK) LLP and CDC Group Plc. Reginald is an Associate (ACMA) of the Chartered Institute of Management Accountants (CIMA). He also holds a Chartered Global Management Accountant certification (CGMA) and a BA (Hons) Bachelor's degree in Accounting & Finance from London Metropolitan University.

Economic Infrastructure Sectors



Power



Transportation



Telecommunications,
Media and ICT



Oil and Gas



Heavy industry



Agribusiness



Mining and associated
services



Tourism

Social Infrastructure Sectors



Health



Education



Administration and
Security



Social Housing



Sports and cultural
centers



Water/Waste Services

GIF contributing to Ghana attaining SDGs

GIF implements internationally-recognized environmental management systems which integrate environmental and social requirements into our investment decisions and business processes.



01 Sub Funds

GIIF's mandate gives it the ability to set up, invest and/or manage ring-fenced sub funds

e. g.

- Project Development Funds; and
- Sector Funds, e.g. Affordable Housing, Toll Roads, Health Infrastructure Project, Accra Tema Expressway Project, etc.



02 Strategic Interventions

GIIF can undertake non-cash generative, non-profit strategic interventions separately funded so as not to affect GIIF's profitability

E.g. Advisory services (for Government)



3.0 What have we done to date?



Diversified Infrastructure Asset Portfolio

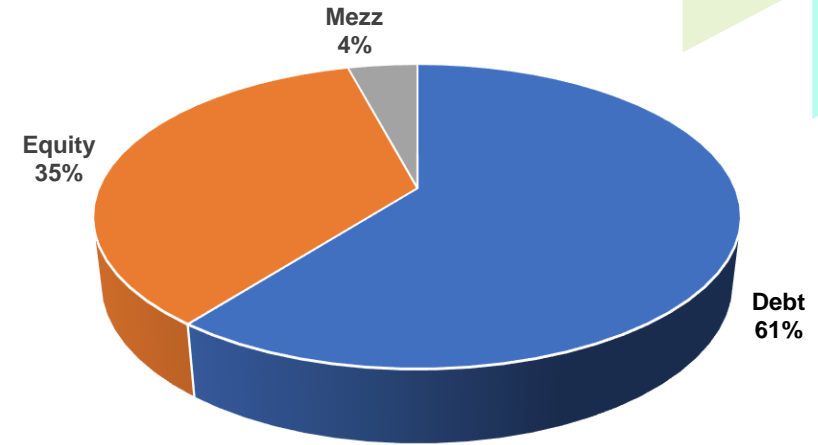
~US\$ **365** million
In

13 Committed
Transactions

US\$ **3.60** billion
Total Project Costs

10x
Leverage

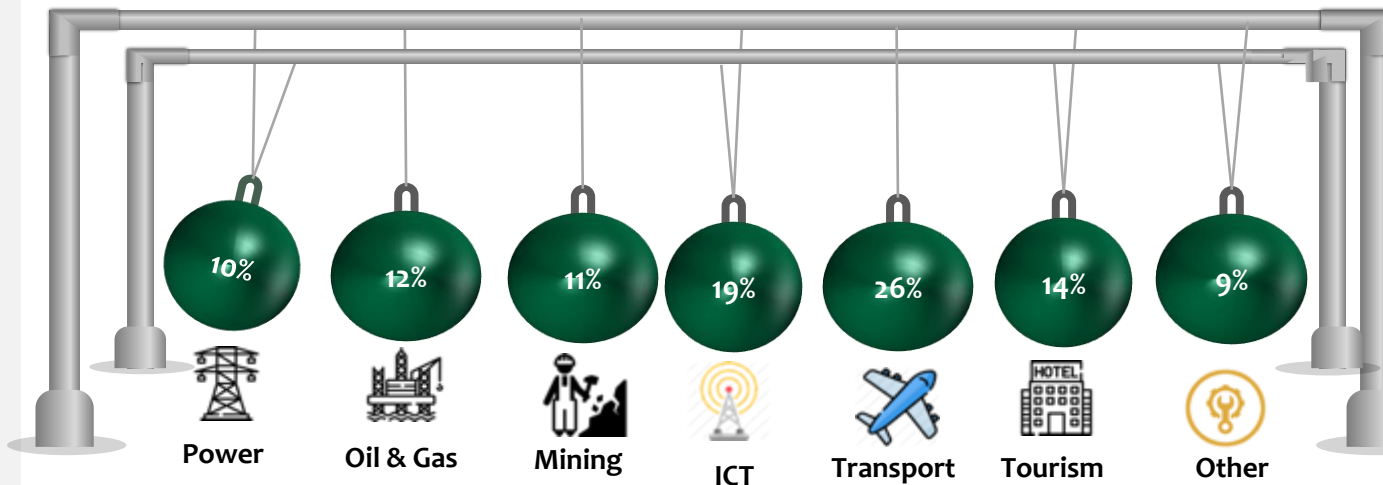
Instruments Deployed



Project Stage



Portfolio by Sector



Every sponsor backed to date
has been Ghanaian

Sponsor Types



“Aim is to do world-class projects with local sponsors” i.e. Raise the level of Ghanaian participation in infrastructure

Investment Portfolio Brief

GHANA AIRPORTS COMPANY US\$30 million. Debt

The development of a new terminal at Kotoka International Airport (KIA) in Accra; and Rehabilitation and upgrade of other airports and aerodromes managed by GACL, including Kumasi, Tamale and Ho airports among others



TAKORADI OIL JETTY US\$42 million. Debt

New Multi product oil jetty capable of receiving vessels of up to 70,000 DWT





TAKORADI PORT EXPANSION US\$63 million. Debt

A new container handling terminal and multipurpose terminal within the existing Takoradi Port

WESTERN CORRIDOR FIBRE US\$67.5 million. D/E

Ultra-modern backhaul/broadband communication infrastructure, involving laying of 4000+km of Fibre optic cable covering the Western, Eastern and Northern Corridors of Ghana.



Investment Portfolio Brief

ROTAN POWER

US\$5.5 million. Equity

Combined-cycle gas turbine capable to generate up to 660MW of elect power at Aboadze. This would have the projected lowest tariff among all Thermal IPPs.

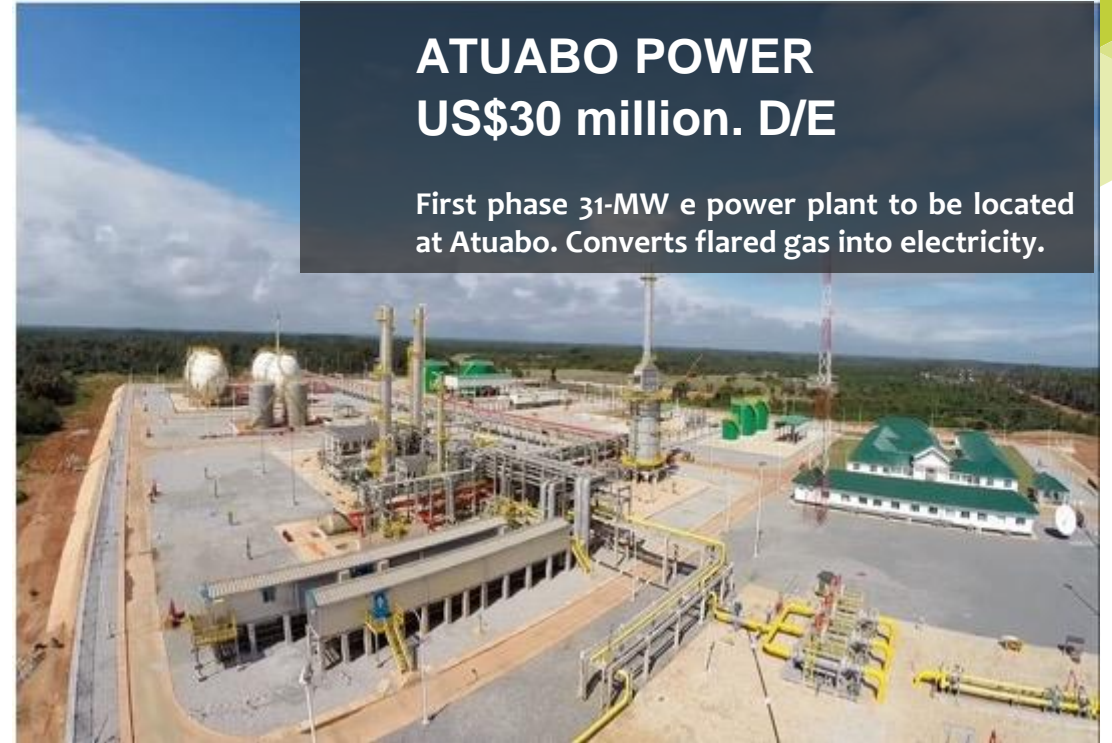


ROTAN
POWER

ATUABO POWER

US\$30 million. D/E

First phase 31-MW e power plant to be located at Atuabo. Converts flared gas into electricity.



Investment Portfolio Brief

AIRPORT CITY PULLMAN HOTEL US\$25 million. Equity

Dual-hospitality project comprising 214 Keys hotel; and 145 serviced apartments; together with two restaurants and two swimming pools. It is positioned to become Ghana's largest and most distinguished hospitality facility. The Hotel has achieved the World Bank/IFC EDGE Certification



MAAHA BEACH RESORT US\$6 million. D/E

This is a 121-room 3-star multipurpose beach resort at Anokyi near Atuabo in the Ellembele District of the Western Region of Ghana.

Investment Portfolio Brief



CROWN FOREST SAFARI PARK

US\$16.5 million. Debt

This is a varied land-use green-rated eco-tourism facility being developed at Gomoa-Nsuaem, near Winneba, in the Central Region of Ghana.

It comprises a game park, hotel accommodation, outdoor recreation facilities, and agriculture on an 820-acre parcel of land. The game park will be the largest of its kind in the country and in West Africa

SUSTAINABLE AFFORDABLE STUDENT HOUSING US\$3 million. Debt

A 4,750-bed Sustainable Affordable Modular Apartments for the Takoradi Technical and Cape Coast Technical Universities.



Investment Portfolio Brief

ASANTE GOLD CORPORATION US\$40 million. Equity

Asante Gold Corporation is a publicly-listed gold exploration and development company with a high-quality portfolio of projects in Ghana. Asante acquired 100% of the 2.5Moz. Bibiani Gold Mine in 2021



AFRICA FINANCE CORPORATION US\$30 million. Equity

AFC is a pan-African Multilateral Development Financial Institution established in 2007 by sovereign African states to provide pragmatic solutions to Africa's infrastructure deficit and challenging operating environment. The Corporation bridges the infrastructure investment gap through the provision of debt and equity finance, project development, technical and financial advisory services

Partnerships



Pipeline of Selected Prospective Investments

| Project Name | Sector | Estimated GIIIF Ticket | Estimated Total Project |
|--------------|--|------------------------|-------------------------|
| | | (\$m) | Cost (\$m) |
| Project 1 | Transportation (Port) | 100 | 275 |
| Project 2 | Transportation (Toll road) | 100 | 500 |
| Project 3 | Power - Renewable (solar, generation) | 20 | 50 |
| Project 4 | Water/Waste Service (desalination) | 20 | 126 |
| Project 5 | Transportation (Inland Port) | 50 | 300 |
| Project 6 | Affordable Housing | 50 | 300 |
| Project 7 | Student Accommodation | 21 | 70 |
| Project 8 | Agribusiness | 20 | 100 |
| Project 9 | Power - Renewable (generation) | 45 | 300 |
| Project 10 | Power - Renewable (generation) | 20 | 60 |
| Project 11 | ICT- Connectivity | 20 | 55 |
| Project 12 | Oil & Gas – LPG Distribution | 20 | 35 |
| Project 13 | ICT - system | 4 | 12 |
| Project 14 | Power - Renewable (bio pellet, generation) | 4 | 15 |
| TOTAL | | 494 | 2198 |

4.0 Takeaways?



Some Traits behind GIIF's Successes

100% Government

- GIIF has implicit government support.
- Supervising Minister of GIIF is the Minister of Finance.
- A 100% government-owned entity operating in a sustainable private sector friendly manner, conveys government commitment and lower risk

Strongly Capitalized

- Anchor equity fully paid in and present on GIIFs balance sheet (as opposed to being a “commitment”)
- Large enough institution to have credibility and an ability to both disburse its own funds and raise external finance for its projects

Strong Governance

- An independent private sector Board
- Non-day-to-day government investment decisions, but strong government oversight and involvement on sectors

Strong Risk Management

- GIIF utilizes the services of external and independent world class legal, financial and technical consultants to appraise potential new investments

Proven Management

- The CEO is widely regarded as a leading African Banker with a track record for delivery, impact and performance across Africa and Europe
- CFO with global PE credentials

Mandate Fit

- Very Strong fit with the Mandate of most DFIs and IFIs
- Ability to create sub-funds








5.0 Where is GIIF today?











Status of Funding



-  GIIF has committed approximately ~US\$365 million of its US\$405 million funds and needs additional funds to execute on its rich new pipeline of projects. The Government of Ghana has indicated additional funds should be tapped from the markets wherever possible.
-  GIIF is over capitalised. Needs to raise Long-Term debt finance to be able to on-lend to next batch of projects. Consequently, GIIF has engaged **DFIs** to raise 12-15 year attractively priced debt, as well as considering tapping the Bond Market.
-  **Consequently, GIIF has signed an US\$85 million, 10-year Credit Facility Agreement with the Agence Française de Développement (AFD) along with a Technical Assistance facility for climate capacity building.**
-  **The Board of the African Development Bank (AfDB) has signed a US\$75 million, 12-year credit facility to GIIF.**
-  **GIIF would like to raise up to US\$250 million in Lines of Credit for on-lending to the strong list of additional projects in GIIFs pipeline and institutional strengthening of GIIF.**
-  We believe this is achievable as the track record of GIIF is strong and even with US\$250 million of new debt, the balance sheet of GIIF will still be very conservatively structured with more equity than debt.
-  **And, more generally, GIIF is looking for partners to support this exciting journey with this new type of institution to help address Africa's infrastructure deficit.**
-  **If we can get GIIF right in Ghana, it is highly replicable in other African countries.**

GIF: Quietly addressing Ghana's Infrastructure Deficit...

| | | | | | |
|---|--|---|--|--|---|
|  Mamba Beach Resort US\$16.7m HOSPITALITY INDUSTRY  2016 |  AFC US\$2B DEVELOPMENT FINANCE INSTITUTION  2016 |  ghana airports US\$450m KOTOKA INTERNATIONAL AIRPORT TERMINAL 3 & DOMESTIC AIRPORTS  2017 |  Ibis Tek US\$220m ON DOCK CONTAINER & MULTIPURPOSE TERMINAL  2017 |  ME Marinus Energy US\$75m ATUABO POWER PLANT PROJECT (31MW GE Gas Turbine)  2017 |  Spectrum Fibre Company Limited US\$125m WESTERN CORRIDOR FIBRE OPTIC PROJECT (~4000km Backbone Fibre)  2017 |
|  ROTAN POWER US\$513m DEVELOPMENT OF 330MW COMBINED CYCLE GAS PLANT  2017 |  MARSHALL OIL & GAS SERVICES US\$56.7m OIL JETTY (2.85 million MT per annum capacity)  2018 |  pullman HOTELS AND RESORTS US\$119m ACCRA AIRPORT CITY HOTEL (300 plus keys hotel & serviced apartments)  2018 |  4,750-BED AFFORDABLE SUSTAINABLE & MODULAR STUDENT ACCOMMODATION US\$16m  2020 |  Crown Forest US\$28m GAME PARK & HOTEL (99-key midscale ecological game resort)  2021 |  asante GOLD CORPORATION US\$380m ASANTE GOLD CORPORATION (0.5MOz p.a gold producer)  2022 |

The Ghana Infrastructure Investment Fund (GIIF) is a new type of infrastructure investment partner in Ghana. We:

- Provide equity and debt across a broad array of sectors including Power, Oil & Gas, Mining, Transport Infrastructure, Agribusiness, ICT, Hospitality and Affordable Housing
- Invest alongside you from our anchor equity capital of US\$345 million from the Ghana Government
- Understand both public sector concerns and private sector needs to make projects bankable, generate competitive returns and manage risk.
- So if you want to invest in Ghana, come and talk to us. We can work with you, walk with you and invest with you. We may just be the partner in Ghana you have been looking for...

The GHANA INFRASTRUCTURE INVESTMENT FUND;
Your preferred investment partner in Ghana.

Thank You



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