

Twin City Energy Power Project in Ghana Achieves Commercial Operations

The Twin City Energy power generation facility will deliver affordable, reliable and low-carbon baseload power to Ghana, utilizing 33 mscfd of local natural gas supply as its primary fuel

Aboadze, Ghana – 8 September 2021 – Amandi Energy Limited today announced that its Twin City Energy Power Project (the Project), a 200 megawatt (MW) dual fuel combined cycle power plant, reached commercial operations on July 30, 2021.

Endeavor Energy Holdings LLC (Endeavor), an Africa-focused independent power generation company backed by Denham Capital, a global sustainable infrastructure, energy and resources focused investment firm, is the majority owner of this greenfield development project and its affiliated construction management and operator entities that provide critical services to the Project.

Twin City Energy will facilitate increased access to affordable and reliable electricity whilst accelerating Ghana’s transition to a low-carbon energy system by adding 200 MW of baseload power at one of the lowest tariffs in the country and using 33 mscf/d of natural gas from Ghana’s offshore fields. The Project, which created more than 1,750 direct jobs – majority of which were Ghanaian – during construction, will also provide direct socio-economic support via local job creation by employing more than 100 people – 98% Ghanaian – to operate and maintain the plant.

The Twin City Energy Power Project was developed and is owned by international equity sponsors including Endeavor Energy Holdings LLC (Endeavor), Anergi Group (Anergi), African Infrastructure Investment Management (AIIM) and members of the Amandi Founding Group, who initiated the development of the Project.

Twin City Energy was financed by a consortium of global lending and development finance institutions consisting of the US International Development Finance Corporation (DFC), the UK’s CDC Group, Rand Merchant Bank (RMB) of South Africa and Nedbank of South Africa.

Reginald France, General Manager of Twin City Energy and Ghana country Managing Director for Endeavor, said:

“The pedestal on which Ghana’s Economic Transformation Agenda will rest upon is sustainable, cost effective power generation. The management and the entire staff of Twin City Energy are excited to play a part in this transformation by getting this 200 MW combined cycle plant into commercial operation”

Justin DeAngelis, Partner at Denham Capital, commented:

“We are extremely proud of the role that Twin City Energy and Endeavor are playing in the development and strengthening of Ghana’s power sector. The continued support of the Government of Ghana enabled the Project to overcome various challenges during the construction of the plant, intensified by the global pandemic. I would also like to recognize our lending partners, DFC, CDC, RMB and Nedbank, for their commitment and flexibility, which were critical to achieving commercial operations.”

Achievement of this significant milestone will bolster Ghana’s efforts to modernize and lower the cost of its power generation for its citizens and industries. The Project not only adds to Endeavor’s track record of success in developing, financing and constructing power projects in African markets, but also reinforces Denham’s commitment to invest in projects which advance economic growth, sustainable development and the energy transition.”

Stephanie Sullivan, U.S. Ambassador to Ghana, added:

“One of our top priorities is to increase mutually beneficial two-way trade as well as economic growth and investment in Ghana. This project is just one significant example of the successful partnership between the U.S. DFC, a strategic American energy firm, private financial investors, and Ghana’s power sector.”

Notes to Editors

About the Twin City Energy Power Project

Twin City Energy is a 200 MW combined cycle, dual-fuel power plant in Aboadze, Ghana, which can operate using both crude oil and natural gas as its primary fuel. It is the only large-scale base-load independent power generation project in Sub-Saharan Africa that achieved financial close in 2016. The TCE project won both the Project Finance International and IJ Global Project Finance Deals of the year in 2016.

For more information, please visit <https://endeavor-energy.com/project/twin-city-energy/>

About Endeavor Energy

Endeavor Energy is a leading Africa-focused independent power producer (IPP) company headquartered in Houston, Texas, USA with global offices in Cote d’Ivoire, Ghana, Guinea and United Arab Emirates. Backed by Denham Capital, Endeavor Energy develops, acquires, finances, owns and operates integrated thermal, hydroelectric, biomass, waste-to-energy, solar, wind and “hybrid, first-of their-kind” power generation plants in Africa.

Since its founding in 2013, Endeavor Energy has become a leading power generation and development company focused on providing customized energy solutions for individual country needs in Africa. Endeavor has an extensive development pipeline of projects across the continent, nearly 700MW of projects in various stages of construction and an established track record as an international lender-approved project developer and investor. Endeavor has catalyzed over \$1.1 billion of investment to date with an additional \$500 million to be invested in Stage 2 of the Bridge Project. Endeavor continues to invest in the development of unique integrated power generation projects. With the financial and strategic backing of energy-focused global private equity investor Denham Capital, the company possesses significant development, financial and operational capability to generate and participate in multiple complex integrated power projects in Africa. Endeavor Energy is also a sponsor of the U.S. government's Power Africa initiative. For additional information, please call +1 (281) 369-5908 or email us at contact.us@endeavor-energy.com. For more information about Endeavor, visit www.endeavor-energy.com.

About Denham Capital

Founded in 2004, Denham Capital is a global sustainable infrastructure, energy and resources focused investment firm, with more than \$10 billion of invested and committed capital across multiple fund vehicles since inception. Specializing in both private equity and credit facilities, Denham invests in sectors that are essential to economic growth. Denham's investments help deliver the sustainable infrastructure, energy and mineral resources needed for everyday life. The Denham team comprises highly skilled sector specialists with a collective 570+ years of operational and investment experience. This unrivalled expertise enables Denham to build, develop and exit valuable renewable power, energy storage, water infrastructure and resources assets. With an ongoing focus on opportunities in the global energy transition, Denham recognizes the need to build a low carbon economy and seeks to invest increasingly in companies and projects which share our vision for sustainable growth and long-term value creation.

For more information, please visit: <https://www.denhamcapital.com/sustainable-infrastructure>

About Anergi Group

Anergi is a leading diversified power company that develops, owns and operates power plants across sub-Saharan Africa. Anergi's portfolio comprises five assets, in both operation and construction stages, that produce a combined gross +1,413 MW thermal and renewable energy. The portfolio supplies energy to about 23 million customers across four African countries: Ghana, Kenya, Nigeria and South Africa. Anergi continues to develop energy projects in countries within sub-Saharan Africa with the goal of being the leading Africa-focused power company. Anergi is wholly owned by the Pan-African Infrastructure Development Funds managed by Harith General Partners, a leading pan-African fund manager for infrastructure development.

For more information about Anergi, please visit www.anergigroup.com

About African Infrastructure Investment Managers (AIIM)

African Infrastructure Investment Managers (AIIM), a member of Old Mutual Alternative Investments* (OMAI), is the most experienced infrastructure equity investment manager on the continent, with a proven track record across seven African infrastructure funds over the last 21 years. AIIM's team of 40 investment professionals across the financial structuring, technical, asset management and ESG capabilities is based out of five offices across the continent (Cape Town, Johannesburg, Nairobi, Lagos and Abidjan). AIIM is committed to Africa's long-term development and, since 2000, the AIIM team has jointly executed in excess of 63 transactions and 29 exits across 19 countries throughout sub-Saharan Africa. AIIM currently manages an aggregate AUM of USD2.0 billion in assets across the power, renewable energy, digital infrastructure, midstream energy and transport sectors in East, West and Southern Africa. AIIM is one of the largest private investors in the power sector with power portfolio extending across renewable energy and thermal power assets with a combined generation capacity of over 2,700 MW.

*Old Mutual Alternative Investments (OMAI) is the largest private alternative investment manager in Africa, with over USD4.0 billion (ZAR60 billion) under management in infrastructure, private equity and impact funds. It is a member of Old Mutual Investment Group, the investment management arm of Old Mutual.

About Amandi Founder Group

Amandi Energy was founded by a consortium of developers incepted by a group of private individuals with extensive experience of doing business in Ghana and elsewhere in sub-Saharan Africa.

About the US International Development Finance Corporation (DFC)

U.S. International Development Finance Corporation (DFC) is America's development bank. DFC partners with the private sector to finance solutions to the most critical challenges facing the developing world today. We invest across sectors including energy, healthcare, critical infrastructure, and technology. DFC also provides financing for small businesses and women entrepreneurs in order to create jobs in emerging markets. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.

About CDC Group plc

CDC Group is the UK's development finance institution (DFI) and impact investor with over 70 years of experience of successfully supporting the sustainable, long-term growth of businesses in South Asia and Africa.

The company is a leading player in the fight against climate change and has committed more than \$1bn of climate finance over the last four years.

CDC is also a founding member of the 2X challenge which has raised \$10bn to empower women's economic development.

The company has investments in over 1000 businesses in emerging economies and total assets of \$9.3bn. In 2020, CDC committed over of \$1.5bn to businesses in Africa and Asia and aims to invest up to \$1.75bn in 2021 – with a focus on driving inclusive growth, job creation and supporting economic recovery from COVID-19.

CDC is funded by the UK government and is a champion of the UN's Sustainable Development Goals. All proceeds from CDC's investments are reinvested to improve the lives of millions of people in Africa and South Asia.

CDC's expertise makes it an ideal partner for private investors looking to devote capital to making a measurable environmental and social impact in countries most in need of investment.

About RMB

Rand Merchant Bank (RMB) is a leading African Corporate and Investment Bank and part of one of the largest financial services groups (by market capitalisation) in Africa – FirstRand Bank Limited. We offer our clients innovative, value-added advisory, funding, trading, corporate banking and principal investing solutions.

At RMB we are passionate about solving problems for our clients by asking the hard questions. We challenge accepted thinking. We analyse and seek solutions beyond the obvious. We are innovative in our thinking and turn challenges into opportunities, while delivering on Traditional values. Innovative ideas.

Our ability to think differently, our collaborative spirit, our client-centric solutions and our belief that great minds don't always have to think alike, is what sets us apart.

As the Corporate and Investment arm of FirstRand Bank Limited (which is wholly owned by FirstRand Limited), we have access to a network of retail banks in 25 African countries, including representative offices and branches in the UK, India and China.

For more information please visit: www.rmb.co.za

About Nedbank

Nedbank Group is incorporated in the Republic of South Africa and it offers a wide range of wholesale and retail banking, insurance, asset management and wealth management services through its frontline clusters, being Nedbank Corporate and Investment Banking, Nedbank Retail and Business Banking, Nedbank Wealth and Nedbank Africa Regions:

Nedbank Group's primary market is South Africa, however, it continues to expand into the rest of Africa. Outside South Africa it operates in five countries in the Southern African Development Community (SADC), through subsidiaries and banks in Lesotho, Mozambique, Namibia, eSwatini (Swaziland) and Zimbabwe. In Central and West Africa it has a strategic alliance with Ecobank Transnational Incorporated (ETI) and we have representative offices in Angola and Kenya. Outside Africa it has a presence in key global financial centres to provide international financial services for Africa-based multinational and high-net-worth clients, in Guernsey, Isle of Man, Jersey and London, and we have a representative office in Dubai.

Through its Corporate and Investment Banking cluster, the Energy Finance team recognises the importance of sustainable power across the African continent and the role of the private sector, in the form of independent power producers (IPPs), in powering Africa. As such, we have been funding power projects and a key participant in landmark power transactions across the continent for the past two decades. Our team of sector specialists focusing on the African power sector is responsible for initiating, executing and managing transactions, including providing:

- project finance;
- acquisition finance;
- embedded-energy finance (corporate and industrial offtake);
- letters of credits and working-capital facilities;
- structured financial products; and
- preference-share funding to support equity investments.

As part of our power sector focus, we are also committed to funding and supporting the entire value chain, from power infrastructure developers to contractors and original equipment providers.

For more information please visit: www.nedbank.co.za

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