

Helios Energy Transition Infrastructure

Corporate Presentation

March 2023



Important Notice & Disclaimer

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Our Mission

“Leveraging permanent capital to democratise energy access across Africa and lead the continent’s transition towards a low-carbon emissions future”

Our Objectives

1

Enable the **delivery of affordable and reliable energy to communities across Africa** currently without access to electricity

2

Eliminate GHG emissions attributable to energy generation and delivery across the continent

3

Reduce Africa’s dependence on expensive fuel imports and engender economic prosperity

4

Deliver low carbon fuels for use in energy generation and preserve the natural environment

5

Invest in accretive projects by **leveraging synergies across our platform businesses**

6

Deliver long-term sustainable returns for our investors

Dedicated Management Team⁽¹⁾



Ogbemi Ofuya



- Partner at Helios Investment Partners
- Prior experience with Goldman Sachs' Investment Banking division covering Oil & Gas, Power & Utilities, and Metals & Mining



Shola Labinjo

P / W / P



TPH&CO

- Energy sector adviser at Helios Investment Partners
- Former Energy Investment Banker at Perella Weinberg Partners, Equity Research Analyst at Tudor, Pickering, Holt & Co, UK, and O&G engineer at Foster Wheeler Inc.



Iain Ross

Golar LNG



- Previously CEO of Golar LNG (NASDAQ Listed LNG, Power, and Shipping Company)
- Former CEO of WorleyParsons Digital Enterprise, and Group MD Development at WorleyParsons



Leslie Nelson

NewFortress energy



- Energy Sector Executive with extensive experience across Africa
- Former Managing Director for Africa - New Fortress Energy (NASDAQ: NFE), former CEO GE Power - Africa (~\$1Bn P&L) / GE Africa Power Development & Investment Group



Richard Jansen

Deutsche Bank



braemar

- Former Partner at Braemar Corporate Finance, a maritime, energy and renewables infrastructure finance specialist
- Previous MD and Global Co-head of Transportation at Deutsche Bank



Afua Gyabaah

THE WORLD BANK

ECONOMIST INTELLIGENCE

EU



- Prior Experience with the World Bank, the African Development Bank, the Economist Intelligence Unit, Risk Advisory Group, the Harvard Corporate Responsibility Initiative, and GE
- Extensive experience in corporate sustainability, ESG due diligence, country and market risk, and business intelligence in the African Energy sector



HETI at a Glance

Helios Energy Transition Infrastructure ("HETI") is a platform dedicated to delivering decarbonising energy infrastructure to Africa

- Helios Investment Partners LP ("Helios") has established HETI to provide access to affordable energy in Africa whilst accelerating the regional and global transition to a lower carbon economy
- Helios is an Africa-focused investment firm with \$3.8Bn raised to date in Private Equity, Credit and Co-Investments funds. The firm has invested in more than 30 African countries, with over \$700mm invested in energy related assets and businesses over the past decade
- HETI will be focused on the development and management of profitable and sustainable gas-based and low-carbon energy solutions across Africa, with the goal of providing affordable and reliable access to energy, achieving a reduction of greenhouse gas ("GHG") emissions, reducing the reliance on expensive fuel imports and delivering carbon-free fuels to the region
- The HETI platform will comprise the following Helios-managed assets:
 - **Axxela** – A West Africa-focused gas distribution company with a twenty-year track record, serving over 200 industrial customers across the region via a 280km pipeline network
 - **Access LNG** – Developer of mid-scale LNG infrastructure solutions, with current assets comprising a floating LNG regasification terminal in Tema port, Ghana, which will serve as a regional hub for the import and distribution of LNG to displace heavy fuel oil used in the West Africa region
 - **South Africa & West Africa Downstream Optimisation** – JVs operating HETI assets and focused on the displacement of diesel and fuel oils by LNG in the transportation, logistics, and mining sectors as well as the displacement of coal by LNG and renewables in the power generation sectors across both regions

HETI's focus is the immediate displacement of carbon-rich fuels by natural gas and renewable energy, alongside the development of carbon-free fuels, including Green Hydrogen and Ammonia, over the medium term

*Carbon-rich fuel
substitution &
displacement*

*Carbon-free fuel
production &
emissions capture*

HETI Activity Spectrum⁽¹⁾



LNG & Nat. Gas Infrastructure

Strategic LNG, natural gas & distribution infrastructure, displacing liquid fuels or coal with lower carbon alternatives, thereby reducing emissions



Low-carbon & Hybrid Electrification

Natural gas hybrid (solar PV) power generation assets in selected markets bringing energy directly to end users



Emissions Reduction & Decarbonisation Solutions

Natural gas flare reduction & elimination projects to replace existing supply sources and curtail incremental fossil fuel development



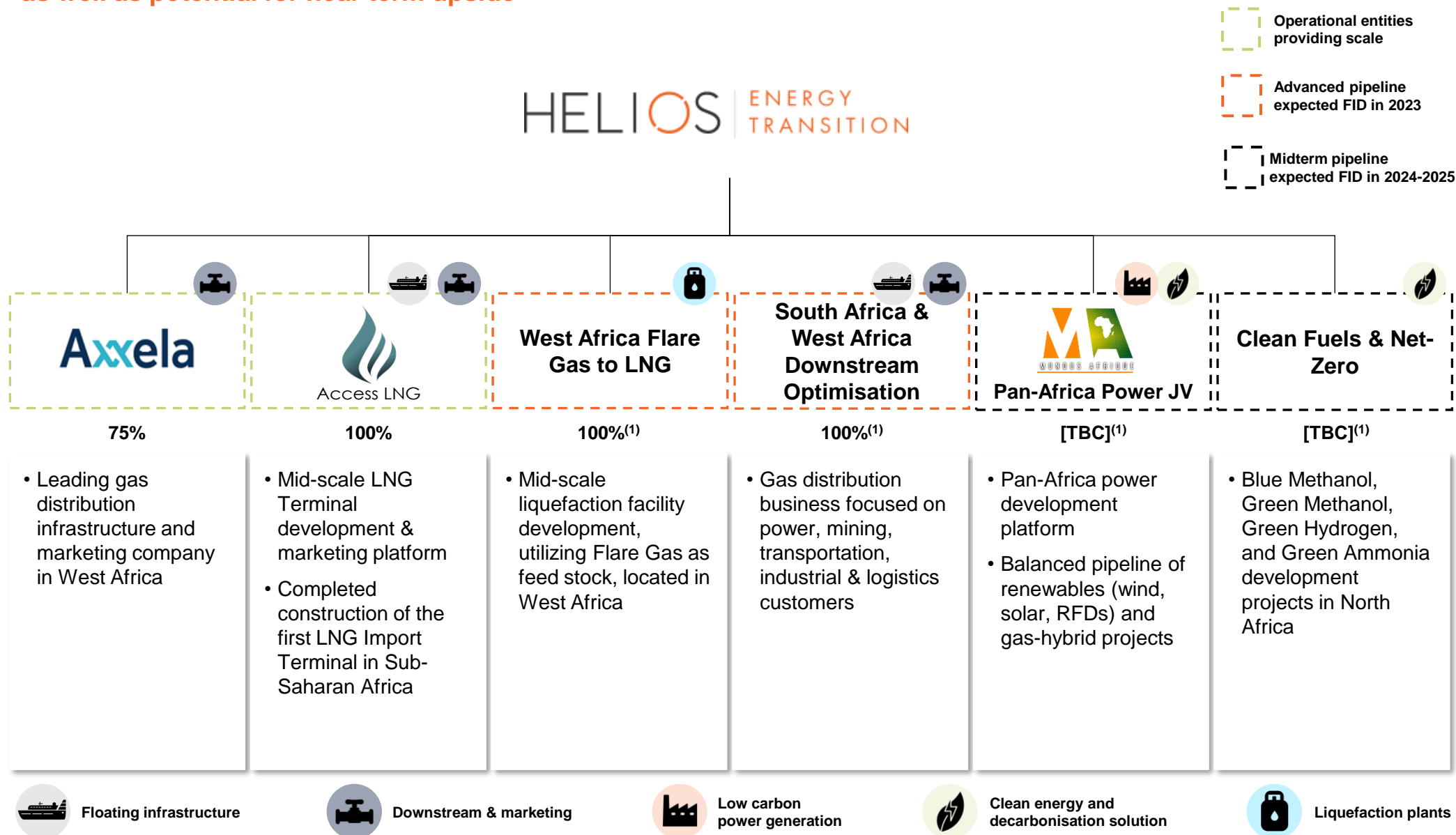
Clean fuels development

Investments in green fuels, including Green Hydrogen and Ammonia, and leveraging existing natural gas infrastructure assets to transport clean fuels in the future

- ✓ Investments underpinned by long-term customer contracts generating stable cash flows
- ✓ Tolling model with no commodity price risk
- ✓ Energy transition-aligned platform delivering tangible and measurable ESG benefits, including CO₂ emissions reductions

(1) Activity spectrum includes both current operations and growth projects

HETI owns and operates a portfolio of energy transition infrastructure assets that offer investors immediate scale as well as potential for near term upside



(1) Control or joint-control positions for each entity, expected ownership subject to finalisation of commercial agreements

Key Highlights⁽¹⁾



4
Countries of operation



280km
of pipeline coverage



1 Terminal



1 FSU

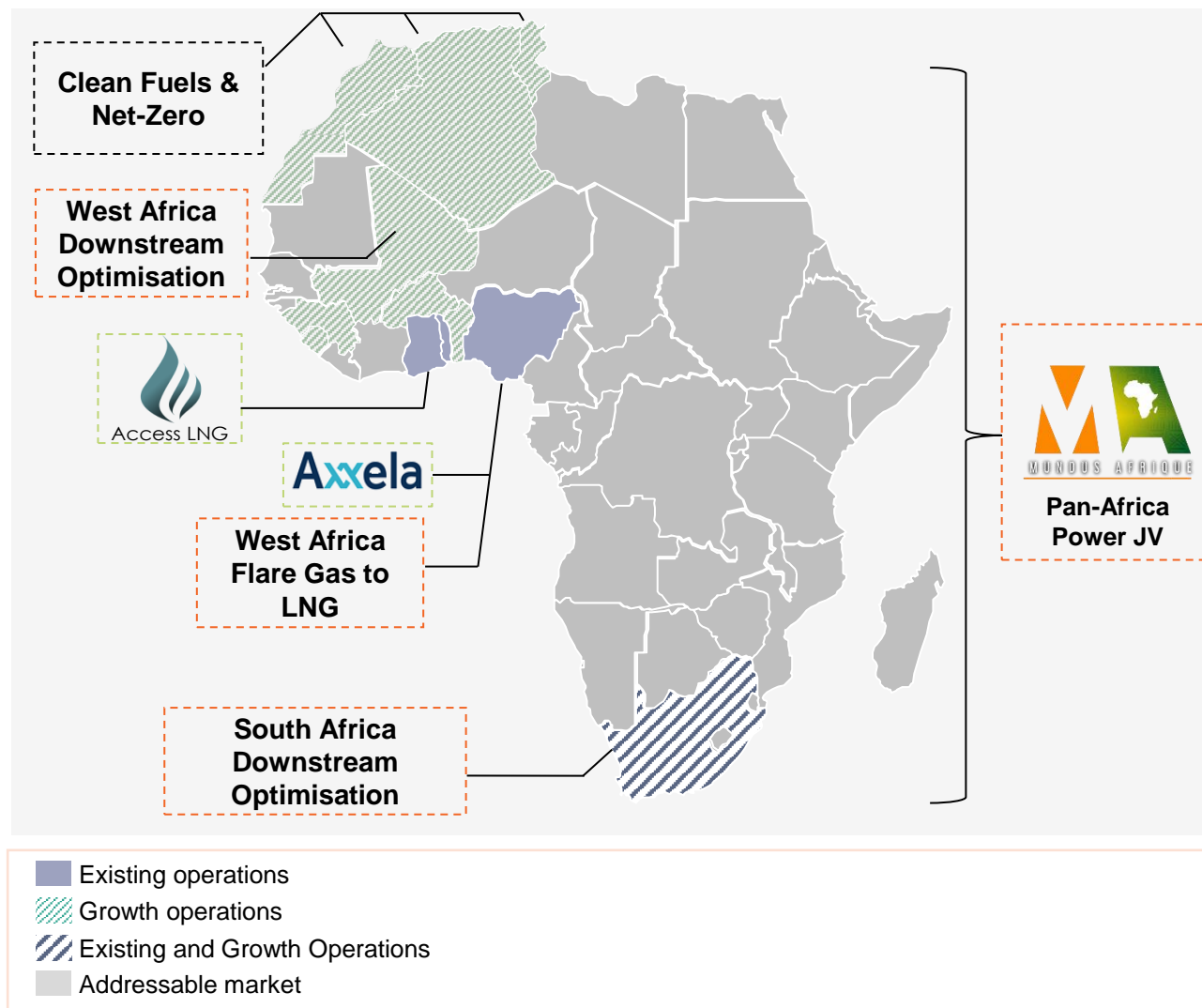


1 FSRU



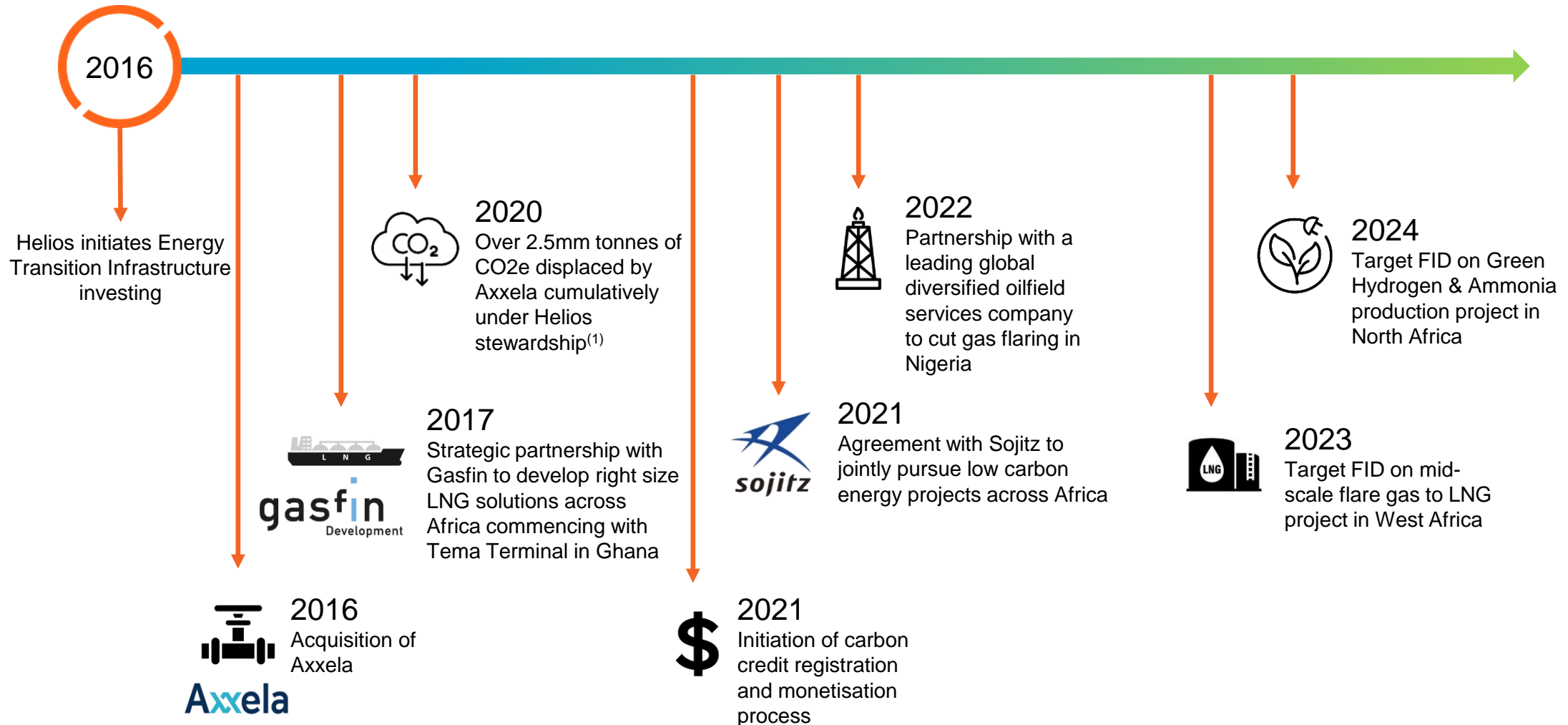
200+
Customers

Areas of Operations



(1) HETI information

HETI's vision is to provide clean, secure and affordable energy to Africans and to address today's needs while working to transition the continent to a lower-carbon future



(1) HETI Information



Business Highlights

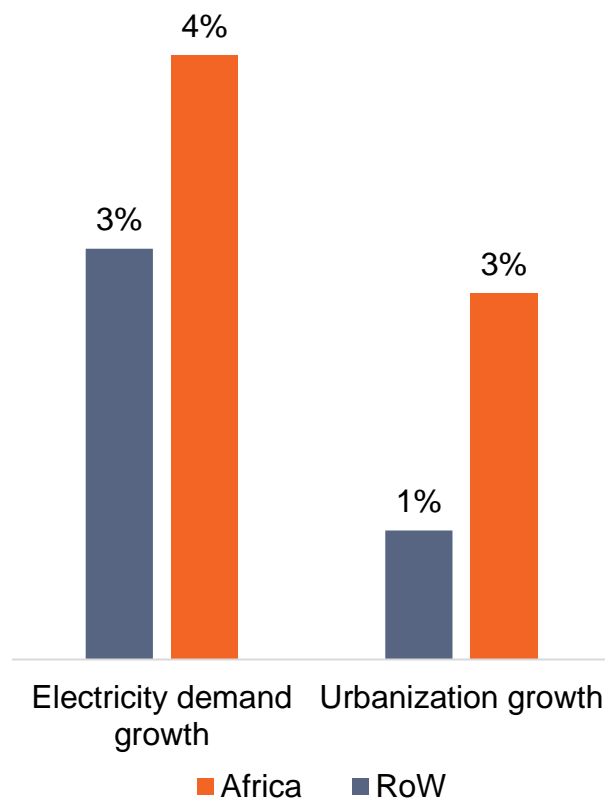
- 1 Supportive Market Fundamentals
- 2 High Quality Growth Opportunities
- 3 Accretive Growth & Margin Expansion
- 4 High Quality & Diversified Customer Base
- 5 Established Performance & Governance Track Record
- 6 Differentiated ESG Proposition

Africa's Energy Conundrum

Africa is facing an energy crisis as the region grapples with the low levels of electricity access today, an energy generation mix that is far too carbon intensive, and a rapidly growing population that will continue to require significant investment into energy transition infrastructure to improve access

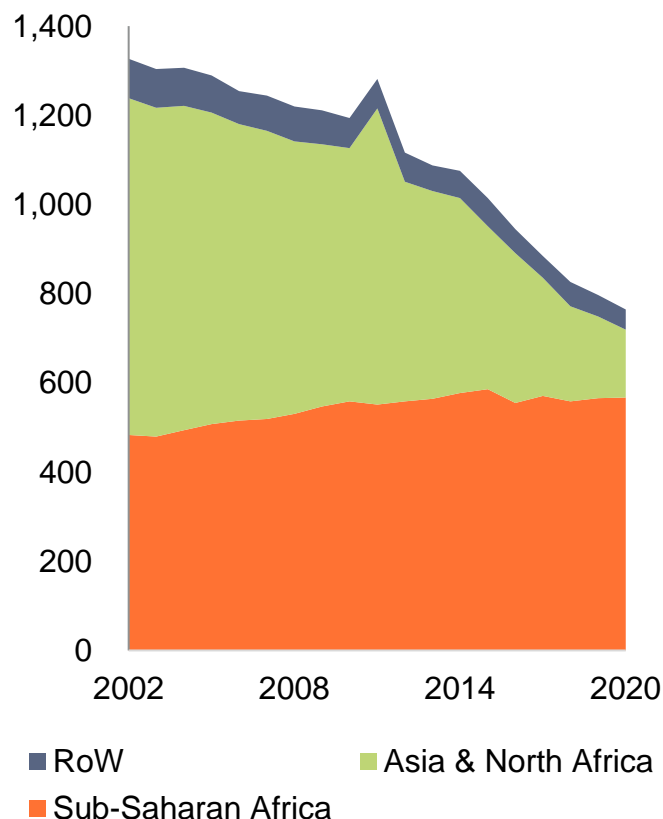
Africa's energy demand is set to outstrip the rest of the world, underpinned by a higher population growth

Population and electricity consumption growth
2020 – 2030⁽¹⁾⁽²⁾



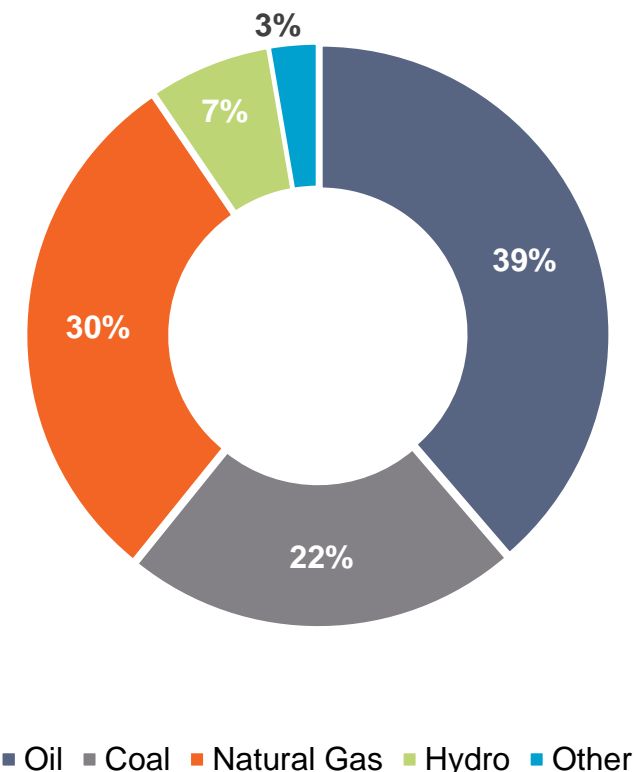
Globally 7 out of 10 people without access to electricity are in Africa

Number of people without access to electricity
2000 – 2020⁽³⁾⁽⁴⁾



African energy supply is dominated by liquid fuels and coal

Africa's current energy generation mix⁽⁵⁾



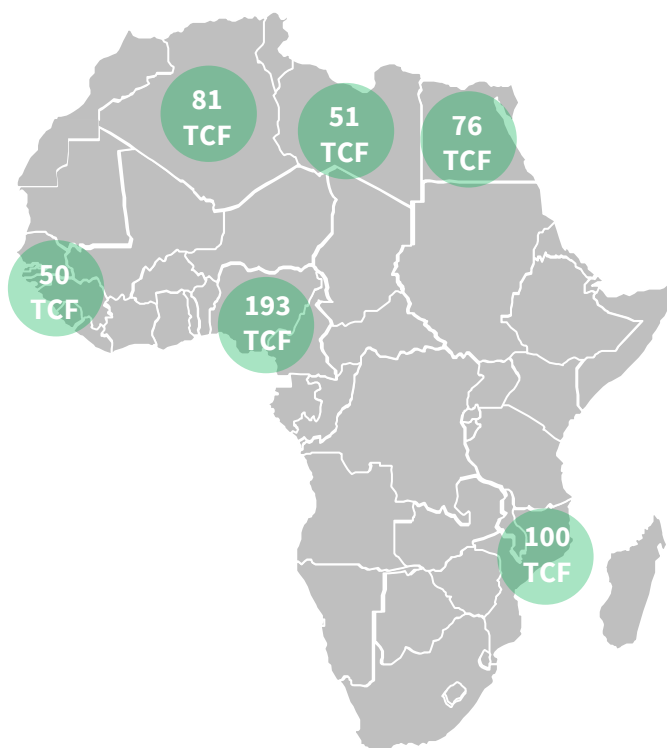
(1) United Nations, World Urbanization Prospects: The 2018 Revision – page 23;
 (2) AT Kearney, A private path to power in Africa – page 2
 (3) World Bank via Our World in Data: Number of People without Access to Energy;

(4) Enerdata: Global Energy & Climate Outlook 2050 – Final Energy Consumption
 (5) PwC Africa Energy Review 2021 – page 5

Leveraging Africa's abundant gas reserves will significantly enhance the continent's energy security and reliability of supply, as well as reduce long-term electricity costs and materially bring down CO₂ emissions

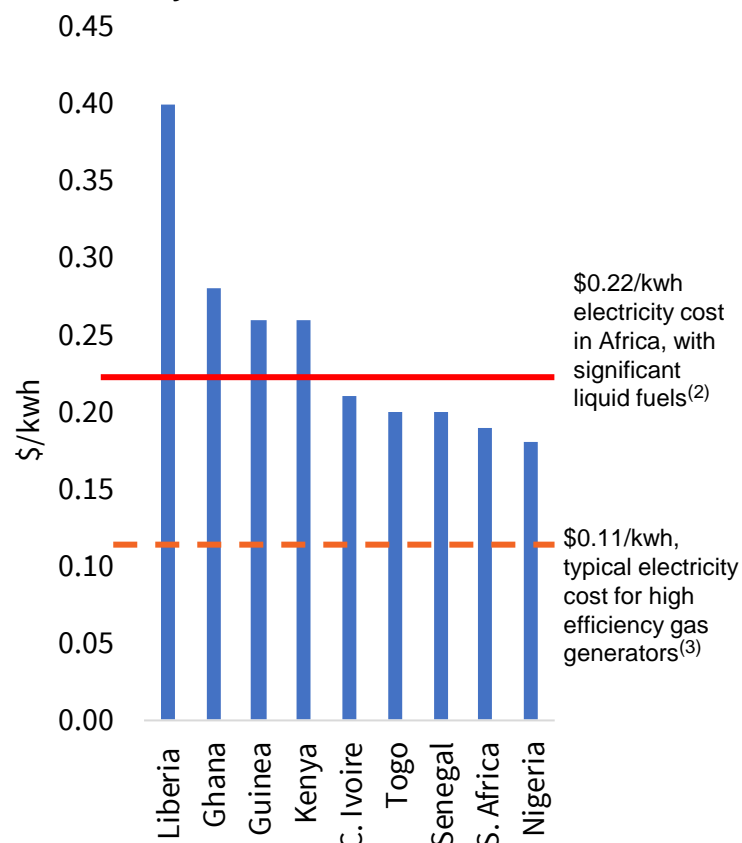
+550Tcf⁽¹⁾ of gas reserves in Africa ensure abundant supply and increase energy security for the continent⁽¹⁾

Gas reserves in selected African countries



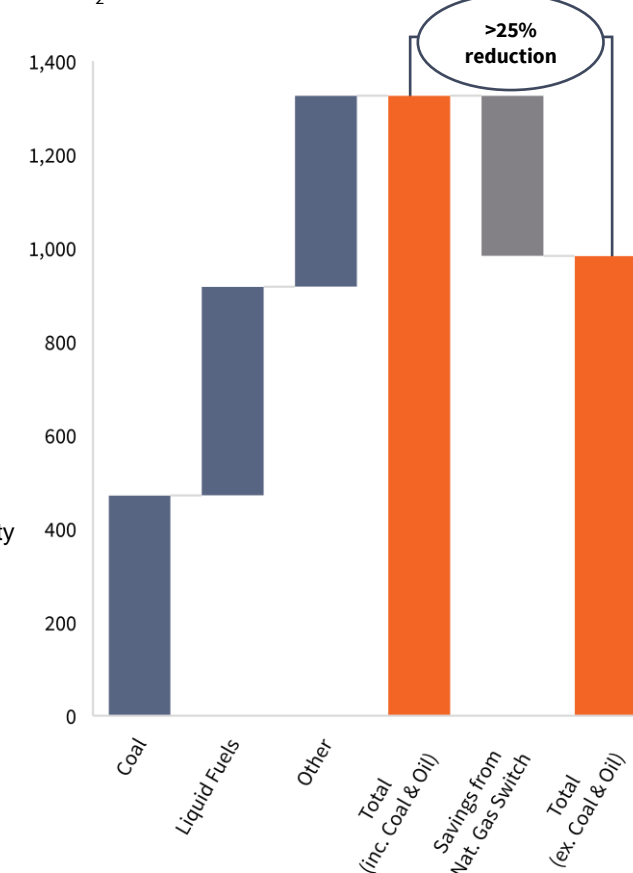
Using gas can reduce electricity costs on the continent by up to c.50% based on studies^(2,3)

Electricity cost in selected African countries



Wholesale coal/liquid fuel to gas switch can lower CO₂ emissions by >25%⁽⁴⁾

Illustrative CO₂ Emissions Build-Up Across Africa



(1) BP Statistical Review of World Energy 2021 - page 34, Wood Mackenzie Mozambique Rovuma Exploration Basin Report 2021; BP disclosure May 8th 2017 - Mauritania and Senegal Q&A
(2) Energy for Growth Hub 29th September 2020 - "Reliability-adjusted cost of electricity"
(3) International Energy Agency's report: "Projected Costs of Generating Electricity 2020" - page 14
(4) EIA disclosure 9th February 2022 - standard emissions intensity metric of KG CO₂ per BTU; Our World in Data (OWID)/University of Oxford disclosure emissions data 6th September 2022

HETI's Robust Pipeline of Near-Term Development Projects...

HETI intends to deploy capital on a series of separate but interdependent projects that promote revenue synergies between the base businesses that might otherwise not be realised

**West Africa Flare
Gas to LNG**

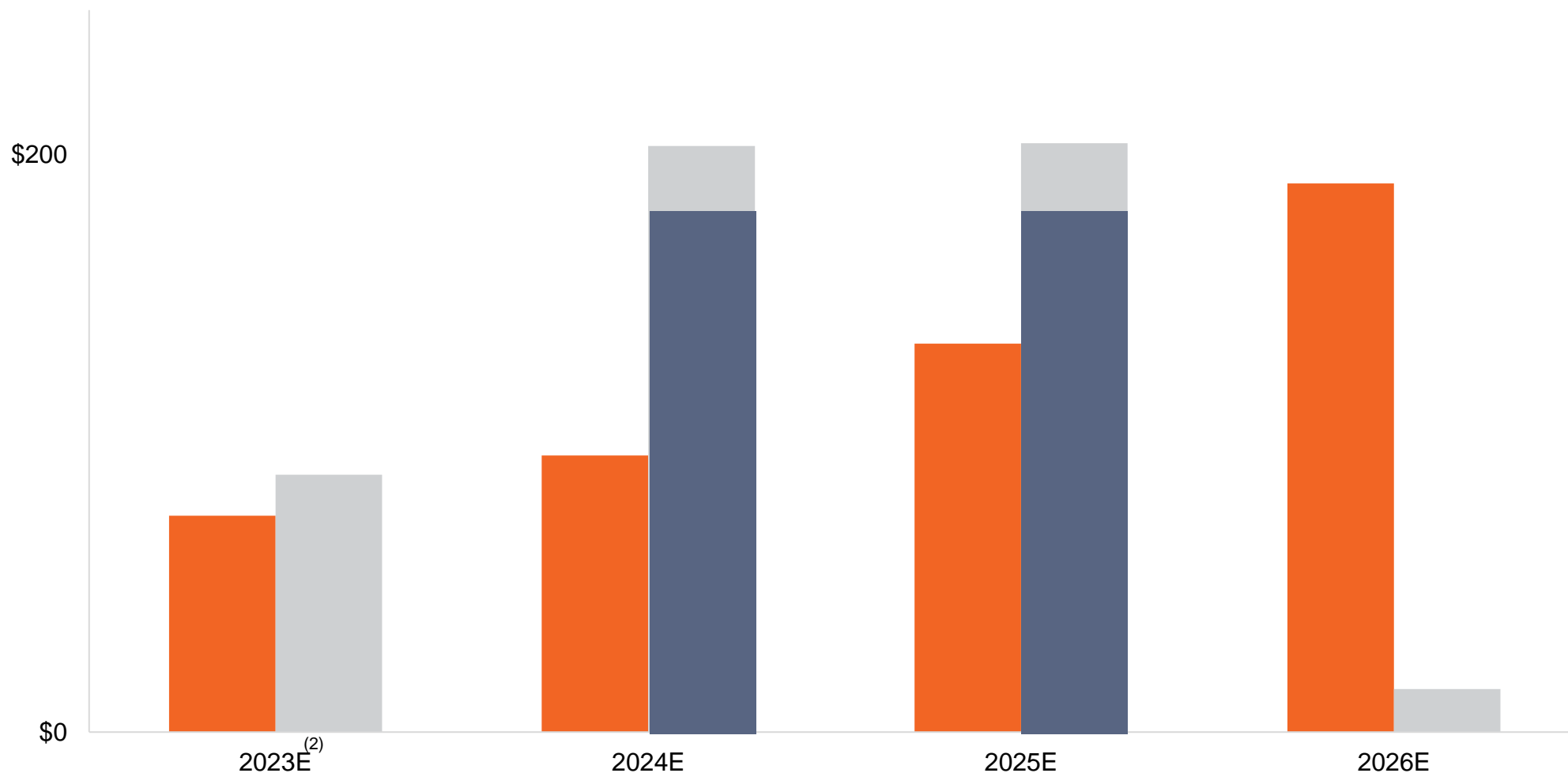
**SA Downstream
Optimisation**

**WA Downstream
Optimisation**

**Pan-Africa Power
JV**

**Clean Fuels & Net
Zero**











Opportunity	Leverage Axxela's regional operations to capture and deliver flare gas to a new build mid-scale liquefaction facility	Grow footprint in South Africa to deliver incremental LNG volumes to logistics, mining and power customers	Utilise existing footprint to deliver additional volumes to premium end markets across West Africa	Secure long-term gas and renewables based PPAs by leveraging existing operating footprint	Establish early mover position to develop cost and renewable resource advantaged Green Hydrogen and Ammonia in North Africa
Strategy	Expansion	Expansion	Expansion	Greenfield / Expansion	Greenfield
Business Model	Tolling with fixed margin	Distribution with fixed margin	Distribution with fixed margin	Developer	Developer

EBITDA & Capex Outlook (\$mm)⁽¹⁾

CAPEX Plan focuses on delivering transformational growth and generating material free cash over the near term

(1) HETI Information

(2) Reflects 2023E Run Rate EBITDA

Development Project	Comments	2023				2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
West Africa Flare Gas to LNG	<ul style="list-style-type: none"> Pre-FEED & other studies in progress Gas sourcing agreements to be completed in H2 2023 Site identified & ROW secured Project lenders shortlisted Off-take discussions underway 				 FID							 COD	
West Africa Downstream Optimisation	<ul style="list-style-type: none"> Long-term offtakers identified Binding gas sales & purchase negotiations to be completed in H2 2023 				 FID							 COD	
South Africa Downstream Optimisation	<ul style="list-style-type: none"> Transportation & logistics arrangements in progress 				 FID							 COD	



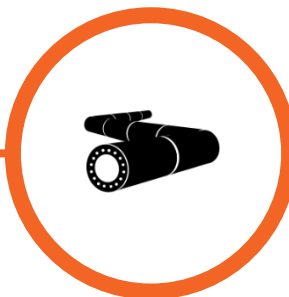
Strategically Positioned Along the Energy Delivery Value Chain

HETI's end-to-end asset ownership is expected to unlock latent synergies and accelerate the growth flywheel

Energy Supply Value Chain

Pipeline Assets

Pipeline assets earning distribution and transportation fees



Energy Demand Value Chain

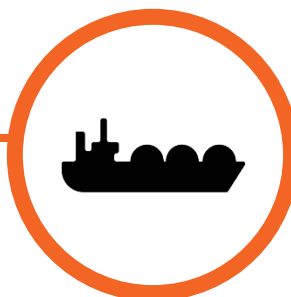
Supply Agreements

Trading margin from supply agreements



Floating Storage Assets

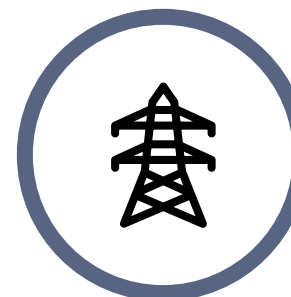
Floating storage assets generating capacity and availability income



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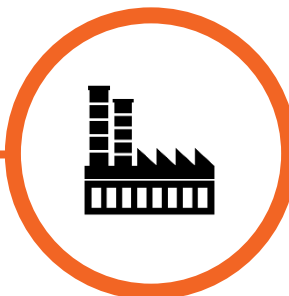
Power Sales

Long term gas offtake underpinned by PPAs
Incremental income from power sales



Liquefaction & Processing Facilities

Tolling fees from liquefaction & processing facilities



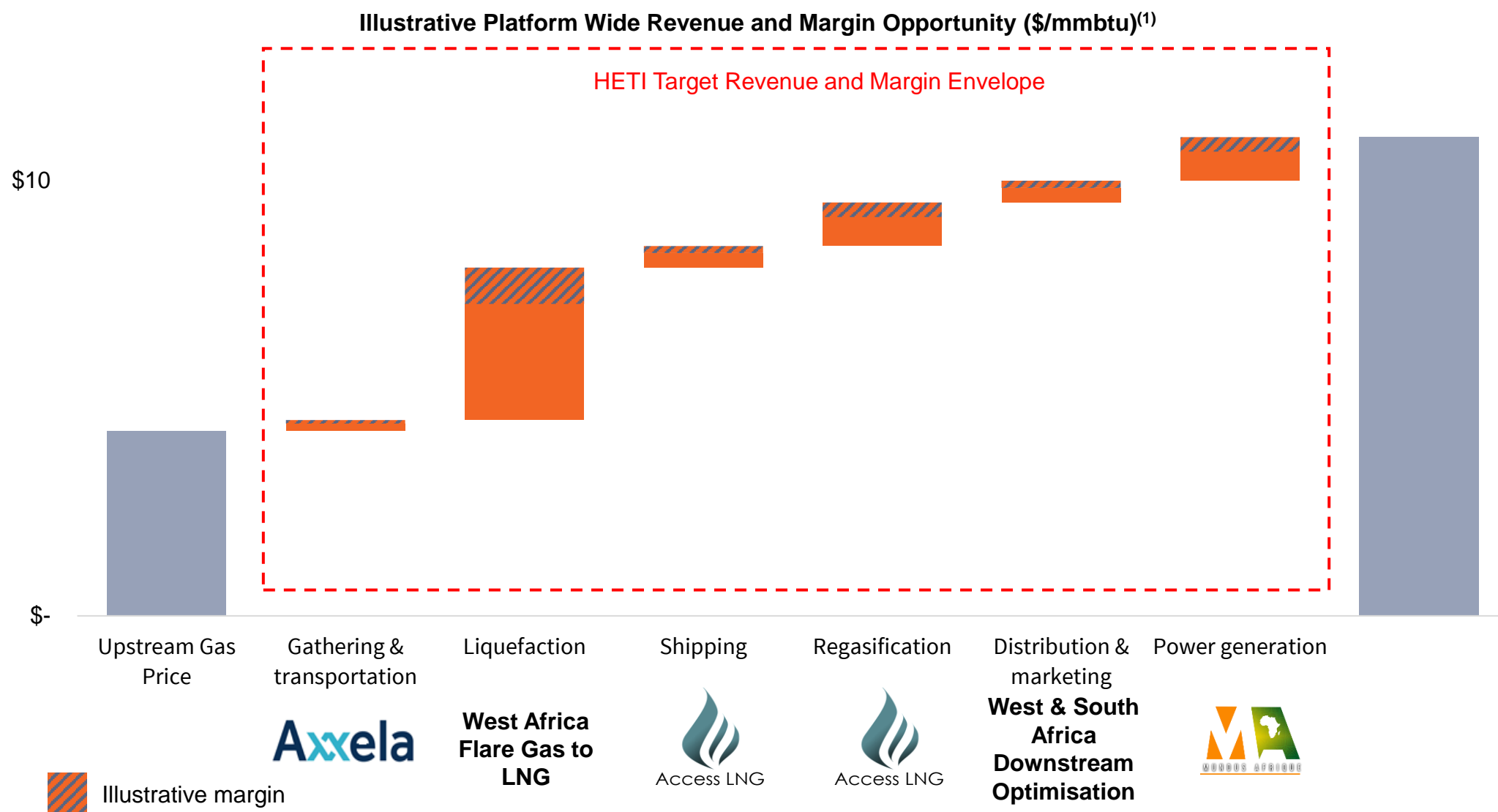
Regasification Facilities

Capacity and availability of income from regasification facilities



Realising Revenue Synergies via HETI's Platform Model

The HETI portfolio has been constructed to provide long-term cash flows whilst maximising revenue and margin capture across the energy value chain by leveraging the complementarities across the underlying constituent assets and businesses

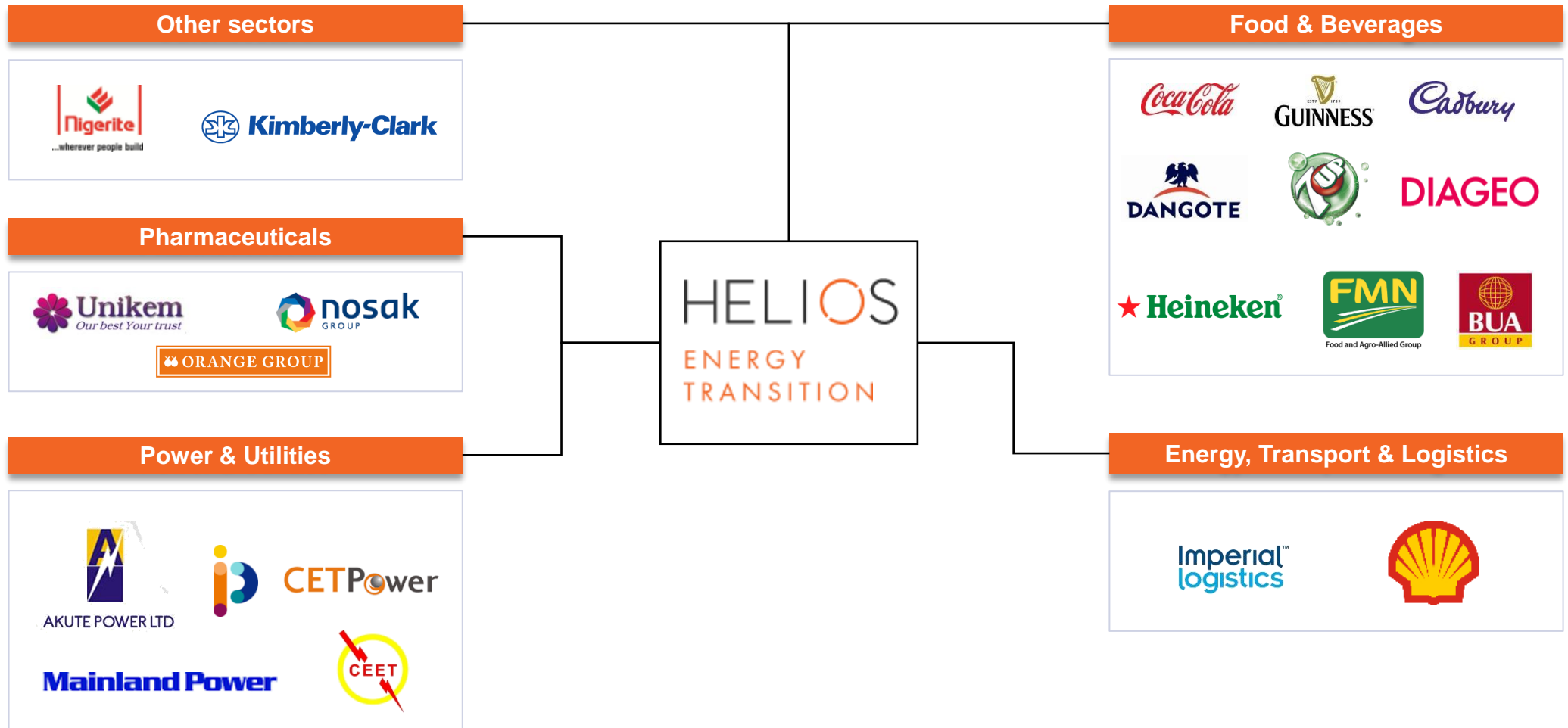


(1) Presented for illustration purposes only

HETI Benefits from a Diversified Customer Base

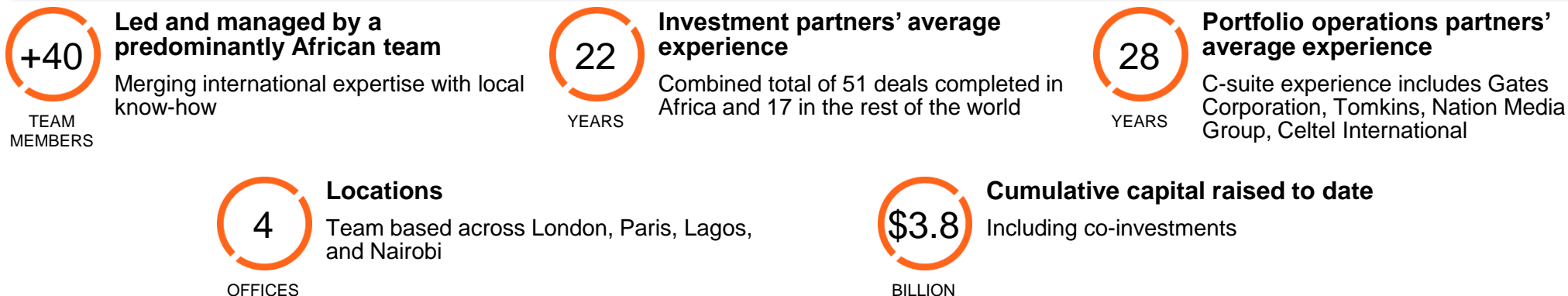
200+ customers with long-term USD priced contracts and no volume or commodity price exposure within existing business provide robust earning visibility and downside protection

Cross Section of Customers and Counterparties⁽¹⁾

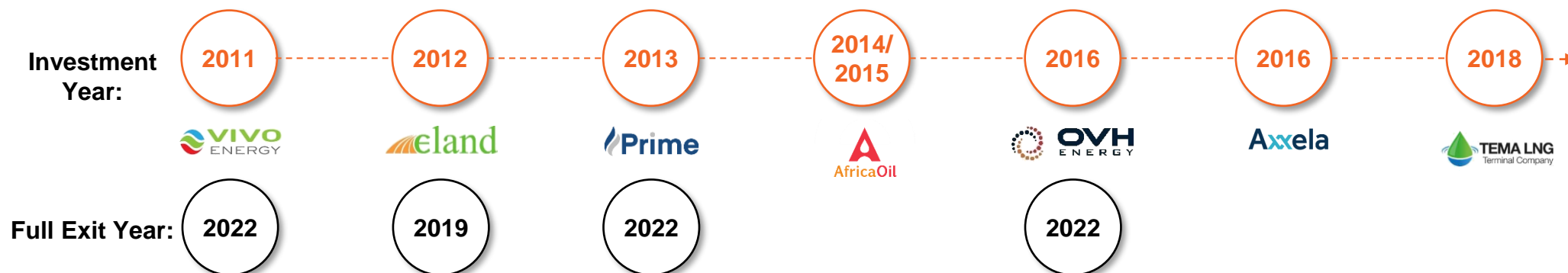


(1) HETI Information

Made by Africans for Africa



Through its strategic investments in energy transition infrastructure, Helios has built a portfolio of assets which provide access to affordable energy in Africa while accelerating the regional and global transition to a lower-carbon economy



Proven Track Record in Energy Investments

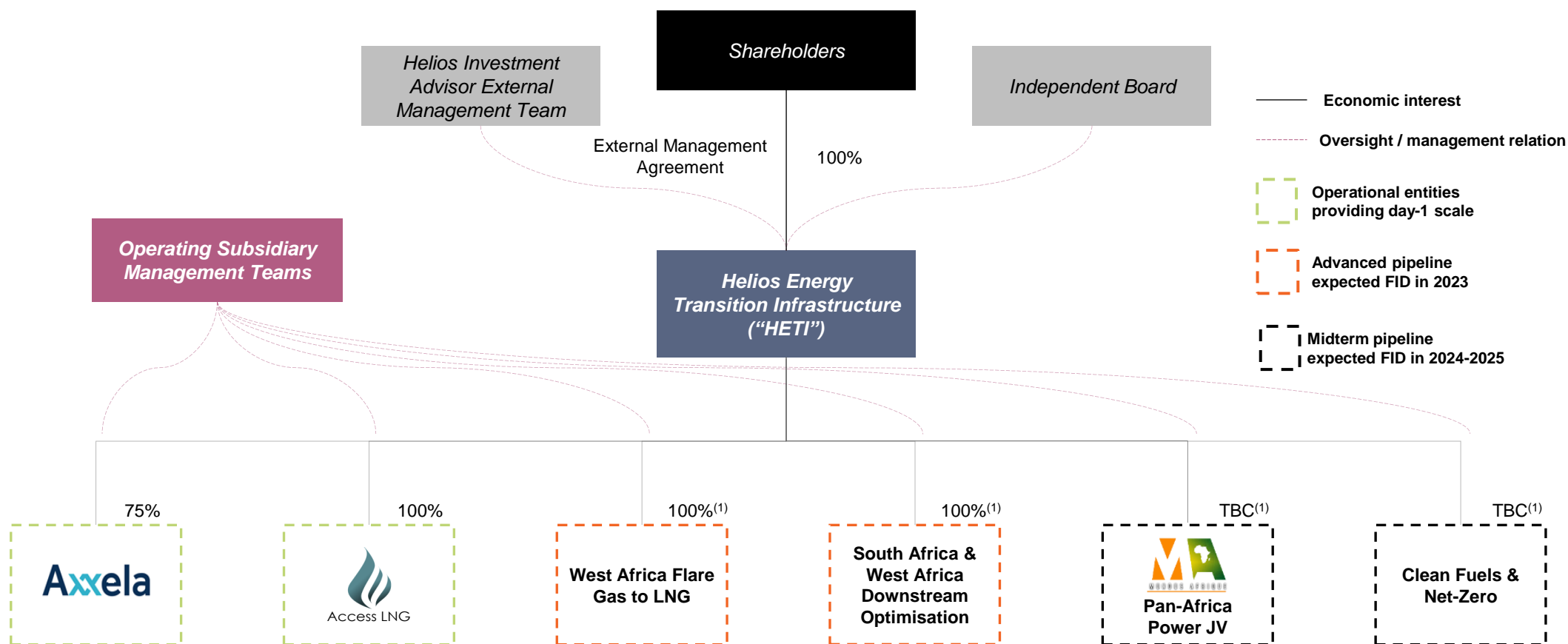
- Significant investor across the Africa Energy value chain, spanning production, processing, transportation, and distribution infrastructure
- **Circa \$700m invested over the past decade in energy assets and businesses**

Firm Objectives

- Provision of affordable energy
- Accelerating decarbonisation
- Empowering communities
- Delivering superior returns through an operations-focused investing platform

...And An Established Governance Framework

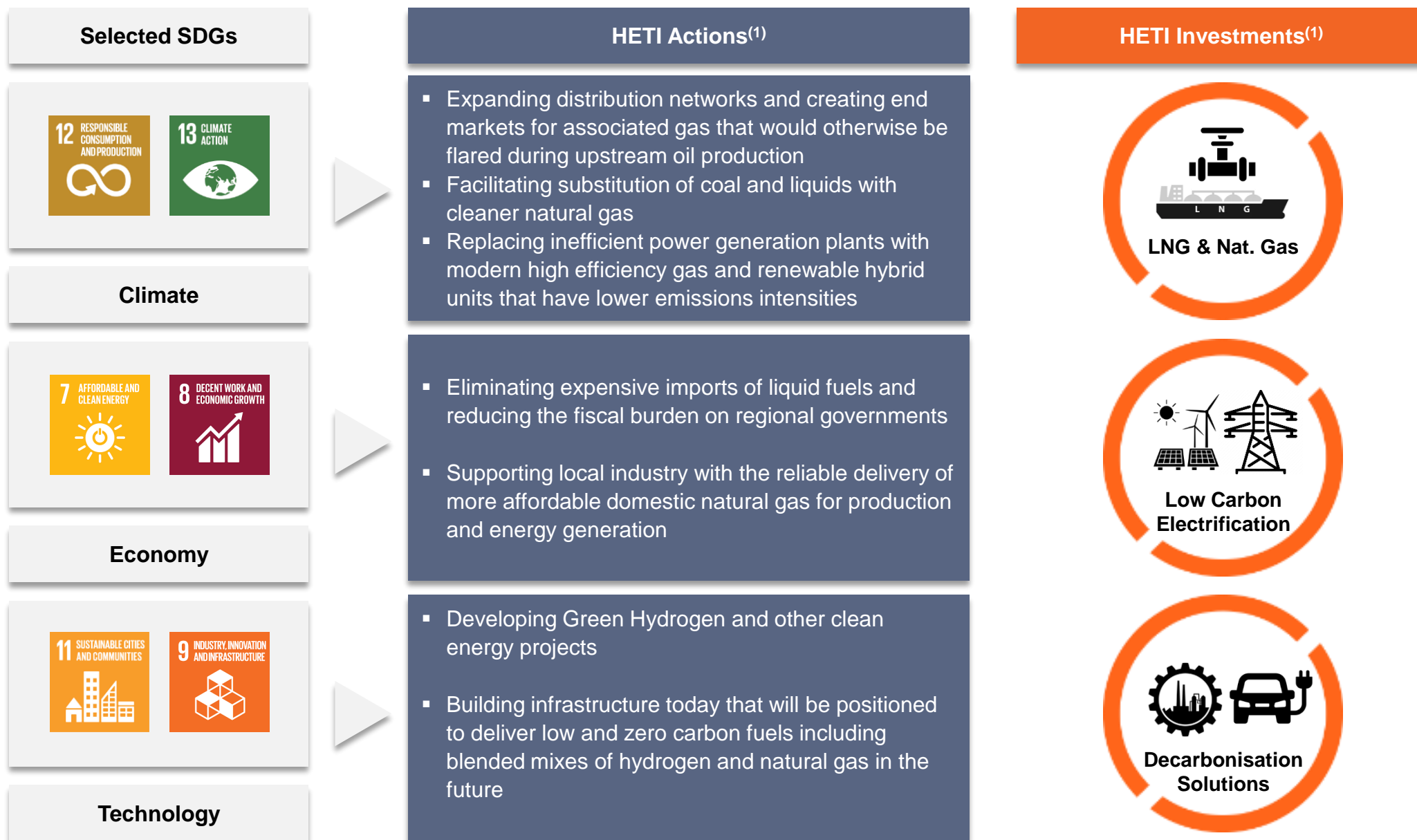
Externally managed structure provides HETI with immediate scale benefits and allows it to take advantage of Helios' deep talent pool, advanced back-office operations, on the ground presence and extensive relationships in Africa as well as its access to proprietary deal flow



(1) Control or joint-control positions for each entity, expected ownership subject to finalisation of commercial agreements

Delivering ESG Benefits and Supporting the Energy Transition...

HETI's actions and investments are closely aligned with the UN's Sustainable Development Goals (SDGs)



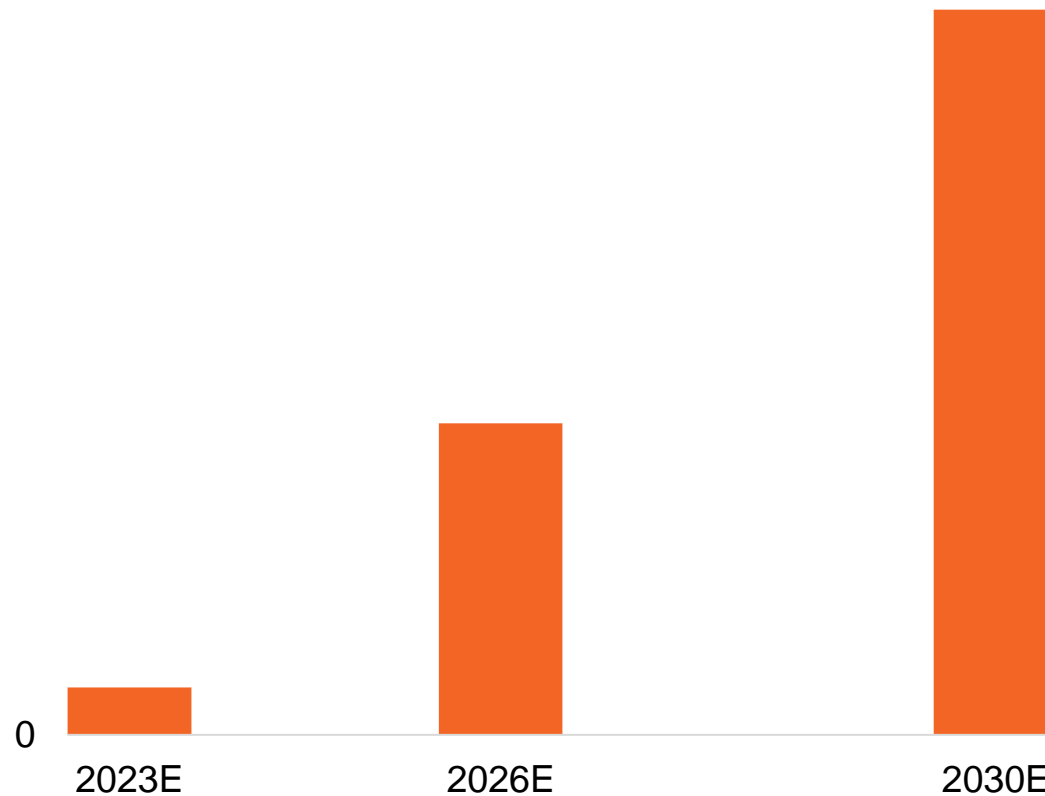
(1) HETI information

...By Creating Tangible and Measurable Long-Term Societal Value

Potentially >20 million tons of CO₂ Displacement by the End of the Decade by Virtue of HETI's Liquid Fuel Substitution

HETI's Activities aim to Contribute to and Stimulate Economic Growth Across the Continent

30 Cumulative CO₂ displacement (in m tons)



Investments

Up to **\$700mm of capital⁽¹⁾** to be mobilised and invested in the continent by HETI across its entire portfolio over the medium term



Energy Access

Up to 1GW⁽²⁾ of capacity power generation potentially fuelled by HETI assets, supplying electricity to **over 1 million households⁽³⁾**

(1) Based on anticipated portfolio wide capital expenditures

(2) LNG processed by Access LNG via the Tema Terminal shall be supplied to the Cenpower, Bridge and Aksa power plants in Ghana with 1.12GW generation capacity

(3) Per California Energy Commission rule of thumb: 1MW of power serves up to 1,000 homes

HETI will seek to deliver long-term sustainable returns by building and acquiring strategic energy infrastructure assets at attractive entry prices, unlocking commercial value by improving utilisation, re-investing cash flows and opportunistically monetising assets

Value Creation Lifecycle

Build or Acquire for Value

Disciplined approach to capital deployment, competitive capital cost per MMBtu or Kwh delivered

Capital Recycling and Opportunistic Monetisation

Reinvest cash flows accretively and selectively monetise assets where valuation is attractive

Enhance Governance

Institute robust governance practices, culture of accountability and strengthen management teams



Drive Growth and Commercial Excellence

Develop infrastructure with multiple paths to commercialisation and embedded growth optionality

Optimise Capital Structure

Lower cost of capital through HoldCo level debt financing

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