



Press Release – July 25th, 2023

Meridiam finalizes 100% acquisition of Rift Valley Energy to grow renewable energy portfolio and support rural electrification in southern Tanzania

Meridiam today announced the completion of its acquisition of Rift Valley Energy Tanzania (RVE), a renewable energy infrastructure platform. The company owns a portfolio of 30MW of renewable energy generation assets in operation, construction and development stages¹. In parallel, Rift Valley Energy has developed 2 rural distribution networks, 460 km long, in southern Tanzania serving a population of more than 75,000 living in 38 villages. RVE was previously held by Rift Valley Corporation, one of the leading agricultural investors in South-Eastern Africa, whose operations started in 2009.

Meridiam's ambition is to support Rift Valley Energy's delivery of its projects in development and continue the growth of a local champion for rural electrification in Tanzania. Rift Valley Energy will continue to work in coordination with the Tanzanian authorities to support the implementation of the Tanzanian Power System Master Plan, aiming at reaching a 37% share of renewable energy in the national power mix by 2044. By realizing these investments, Meridiam will foster rural electrification and contribute to meet the growing electricity demand of the area driven by the local economic development.

Mathieu Peller, Deputy CEO of Meridiam said: "This acquisition, our first in Tanzania, reinforces and complements our clean energy footprint in the region. As a matter of fact, in Kenya, we recently invested in 250 MW wind and solar projects in operations and development and are currently building a 150 MW geothermal plant in Ethiopia. Rift Valley Energy illustrates our ambition to support the ecological transition in Africa and actively participate in the transformation of the Tanzanian Power mix."

Michael Gratwicke, CEO of Rift Valley Energy, said: "We have always considered ourselves a market leader in the rural renewable energy generation segment, which have been completely transformative within the areas where operate. We are frankly delighted that a large infrastructure investment fund such as Meridiam has recognized this, and has elected to invest into this strategically important sector, and we very much look forward to the exciting journey ahead."

About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: sustainable mobility, critical public services and innovative low carbon solutions. With offices in Addis Ababa, Amman, Dakar, Istanbul, Johannesburg, Libreville, Luxembourg, New York, Paris, Vienna and Washington, Meridiam manages US\$20 billion and more than 120 projects to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by Vigeo Eiris (Moody's), ISO 37001 Anti-Corruption certification by AFNOR and applies a proprietary methodology in relation to ESG and

¹ Rift Valley Energy currently operates 2 hydro power plant in the Southern Highlands of Tanzania and the first wind turbines commissioned in the country for a total generation capacity of 7.3MW. 2 more hydro power plants are under construction.

impact based on United Nations' Sustainable Development Goals (SDGs).



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