



Press Release: 22nd February 2024

Rakiza is pleased to announce the financial close of its first transaction in Saudi Arabia, by acquiring a 40% stake in Tihama Power Generation Company (“Tihama Power”).

Tihama Power comprises four Combined Heat and Power plants (CHP) located at Ras Tanura, Ju’aymah, Shedgum and Uthmaniyah, in the Eastern Province of Saudi Arabia. Tihama’s four plants produce 1,600 MW of electrical power and 6.3 Million Pounds per Hour of process steam and have been in operation since 2006. Output is consumed by Saudi Aramco, through a long-term agreement. Rakiza will partner with Engie on this project: a world-class infrastructure manager and a 60% shareholder in Tihama Power.

By implementing CHP technology, Tihama Power prioritises energy efficiency by capturing and using heat that would otherwise be wasted, and by avoiding distribution losses.

Rakiza, a private equity infrastructure fund, is committed to investing across a range of infrastructure assets in the Sultanate of Oman and the Kingdom of Saudi Arabia. The Fund is independently co-managed by regulated independent fund manager Oman Infrastructure Investment Management (OIM) and UK-based investor, developer, and fund manager Equitix.

Muneer Al Muneeri, OIM Founder and CEO, said: *“We’re delighted to be making our first investment into the Kingdom of Saudi Arabia. This transaction underscores our commitment to investing in the market and the Saudi Vision 2030. Our strategy and unique relationships in Saudi Arabia and Oman provide us with a distinct advantage in sourcing and securing deal flow and being able to deploy capital in attractive infrastructure projects within the region.”*

Tihama Power is the fifth asset in Rakiza’s portfolio, which includes a diverse range of investments in transportation (ports), network utilities, data infrastructure and social infrastructure.



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About Rakiza Infrastructure Fund

Rakiza is co-managed by Oman Infrastructure Investment Management (OIM), a specialist infrastructure manager based in Oman, and Equitix; a leading investor, developer, and fund manager of core infrastructure assets internationally. These combined forces have established a Fund to invest in public private partnership (PPP) and other core infrastructure projects in Oman and Saudi Arabia. Rakiza seeks to capitalize on the drive towards privatization and foreign direct investment (FDI) across the region, where first mover investors with access to opportunities are generally able to achieve higher returns whilst enhancing long-term impact.

www.rakizafund.com

About OIM

Oman Infrastructure Investment Management (OIM) is a specialist, active infrastructure manager, OIM's core strengths comprise of a seasoned team of professionals with extensive market knowledge and network in Oman and the wider GCC region with a proven track record of successful investments in the infrastructure space.

About Equitix

Equitix is a responsible investor, developer and manager of core infrastructure assets. Established in 2007, Equitix manages c. \$14bn in AUM, operating and investing in over 350 assets in over 20 countries internationally with 200 dedicated staff. Social and environmental objectives are embedded into a diverse portfolio of socially important assets that strengthen regional, national, and international connections. Creating a lasting legacy for generations. Equitix is headquartered in London, United Kingdom.

For more information, visit: www.equitix.com

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