



The Chapel Hill Denham Nigeria Infrastructure Debt Fund (“NIDF”) records N20.4 billion Profit for FY2023 – a 98% Year-on-Year Growth.

LAGOS, NIGERIA – 28th March 2024 - Chapel Hill Denham Nigeria Infrastructure Debt Fund (NGX: **NIDF**) (“NIDF”) announces its Audited Results for the Full Year (FY) ended 31 December 2023.

Financial Performance Highlights:

Earnings Analysis

- ❖ Total Income of ₦22.1 billion for FY2023, which was an 87.5% growth from ₦11.8 billion in prior year, including one-off income from the sale of an infrastructure asset.
- ❖ Interest income from infrastructure loan grew by 36.0% to ₦12.7 billion, from ₦9.3 billion in the prior year. This was driven by growth in infrastructure loans advanced during the period.
- ❖ Operating expenses grew 15.4% Year-on-Year to ₦1.72 billion for the period, arising from fund related costs as a result of increase in Net Asset Value (NAV).
- ❖ Profit grew by 98.0% Year-on-Year to ₦20.4 billion due to additional infrastructure loans advanced and income from asset sale.

Financial Position:

- ❖ Infrastructure Loans grew by 37.2% Year-on-Year from ₦62.6 billion to ₦85.8 billion during the period.
- ❖ Total assets increased by 13.9% Year-on-Year from ₦94.6 billion to ₦107.88 billion during the period.
- ❖ Total liabilities grew by 56.2% Year-on-Year from ₦2.88 billion to ₦4.49 billion during the period.
- ❖ Net Asset Value grew by 12.6% Year-on-Year from ₦91.7 billion to ₦103.3 billion during the period.

Other Key Highlights:

- ❖ During the year ended 31 December 2023, the Fund continued its progress in building a more diversified portfolio of infrastructure loans, by financing commercially viable infrastructure projects on attractive terms. The infrastructure loan portfolio of the fund grew to twenty-six (2022: twenty- four) infrastructure loans.
- ❖ During the year, NIDF successfully listed 853,817,592 units at N108.39 per unit on the main board of the Nigerian Exchange Limited (“NGX”). The listing of NIDF units added a total of N92.54 billion to the market capitalisation of NGX further advancing the diversification of asset classes in the Nigerian capital market.
- ❖ NIDF successfully completed the issuance of a Series 9 Additional Fundraising during the year. In 2023, the Fund raised N11.44 billion by issuing c.106.35 million units.

We believe that long-term naira-denominated project finance debt is an essential ingredient to Nigeria's development and NIDF has seen greater demand for its services with every passing year. We continue to position ourselves as the leading Infrastructure Fund in Nigeria and Sub-Saharan Africa aimed at impacting lives through investing in sectors accretive to Nigeria and Africa's' economic development.

For further information, please contact:

Henry Ata: Chapel Hill Denham Nigeria Infrastructure Debt Fund

Tel: +234 802 242 7717

Email: hata@chapelhilldenham.com

Stella Uwaechue: Team Lead – Investor Relations

Email: suwaechue@chapelhilldenham.com

or nidf-ir@chapelhilldenham.com



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Notes to editors:

About NIDF

The Nigeria Infrastructure Debt Fund (NIDF) is Nigeria's largest and Africa's first-ever listed infrastructure investment trust, providing long-term, Naira-denominated financing for infrastructure projects in Nigeria. It is a closed-ended investment trust which operates in the form of a company, registered and regulated by the Nigerian Securities and Exchange Commission and listed on FMDQ and the Nigerian Exchange (NGX).

NIDF provides investors with regular, sustained, long-term distributions and preserves capital over the long-term by generating exposure to Naira-denominated infrastructure debt in Nigeria, which generates regular and predictable long-term cash flows. It offers the most attractive yield on the NGX and has continuously paid quarterly distributions.

With its current capital base of over ₦104 billion, NIDF has a diversified and growing portfolio of infrastructure loans in a broad range of sectors including power generation, energy infrastructure, transportation, telecom, and social infrastructure (education and healthcare). By mobilising domestic capital for financing Nigeria's infrastructure, NIDF has established a template that can bridge the infrastructure deficit facing not just Nigeria but countries across Africa.

More information can be found at www.nidf.ng
Chapel Hill Denham, 10 Bankole Oki, Ikoyi, Lagos, Nigeria.
Tel: 0700 242 735 4455.