

The Arab Energy Fund and Stonepeak Enter \$1 Billion Strategic Partnership to Advance Energy Infrastructure Across the Middle East

RIYADH, Saudi Arabia & NEW YORK – May 19, 2025 – The Arab Energy Fund (formerly APICORP), a leading multilateral impact financial institution focused on the MENA energy sector, and Stonepeak, the world's largest independent infrastructure firm and leading US infrastructure investor, today announced that they have entered into a strategic partnership to invest in energy infrastructure across the Middle East.

The partnership will primarily focus on businesses in the energy sector, supporting efforts to build critical infrastructure in the region.

"This strategic alliance marks a defining step in our mission to mobilize global capital into the region's evolving energy landscape," said **Khalid Ali Al-Ruwaigh, Chief Executive Officer of The Arab Energy Fund**. "With Stonepeak as a partner, we aim to accelerate the development of resilient, future-ready energy platforms that contribute to economic growth and energy security across the Middle East."

"This partnership reinforces our long-term strategy to back high-quality energy assets in collaboration with experienced global investors," said **Maheur Mourali, Chief Investment Officer of The Arab Energy Fund**. "Stonepeak brings world-class expertise and alignment with our vision to deliver both impact and value through disciplined investment in essential infrastructure."

“The Middle East has made energy diversification a key priority, with Saudi Arabia and other nations throughout the region setting ambitious targets,” said **Mike Dorrell, CEO, Chairman, and Co-Founder of Stonepeak**. “We are thrilled to be partnering with The Arab Energy Fund to build and create businesses in the region focused on this mission-critical sector.”

“This partnership will support the continued growth and evolution of the region’s energy sector,” added **Hajir Naghdy, Senior Managing Director and Head of Asia and the Middle East at Stonepeak**. “With our local presence in the region and deep expertise in the global energy sector, Stonepeak is well-positioned to contribute meaningfully to this exciting partnership.”

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About The Arab Energy Fund

The Arab Energy Fund (TAEF/ The Fund) is a multilateral impact financial institution focused on the MENA energy sector, established in 1974 by ten Arab oil-exporting countries. The Fund’s mission is to support the energy ecosystem with debt and equity solutions to enable energy security and sustainability and to develop local value chains and services in the MENA region. TAEF creates impact by contributing to economic prosperity and enabling local communities via talent development and knowledge creation. The Fund offers a comprehensive range of funding solutions across the entire energy value chain to leading public and private sector business partners in over 35 markets. TAEF applies best-practice ESG principles across all operations, with environmental and socially linked projects comprising 20% of its USD 5.8bn loan portfolio. The Arab Energy Fund is the only energy-focused financial institution in the MENA region rated ‘Aa2’ by Moody’s, ‘AA+’ by Fitch and ‘AA-’ by S&P.

About Stonepeak

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$73 billion assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, with a focus on downside protection and strong risk-adjusted returns. Stonepeak, as sponsor of private equity and credit investment vehicles, provides capital, operational support, and committed partnership to grow investments in its target sectors, which include digital infrastructure, energy and energy transition, transport and logistics, and real estate. Stonepeak is headquartered in New York with offices in Houston, Washington, D.C., London, Hong Kong, Seoul, Singapore, Sydney, Tokyo, Abu Dhabi, and Riyadh. For more information, please visit www.stonepeak.com.

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