QUARTERLY IMPACT REPORT

Quarter 1 2022

Image: Camco Clean Energy

EXPECTED DEVELOPMENT AND CLIMATE RESULTS

Expected results of current project portfolio by end of 2023, as of 31 March 2022

	% of 2023 target
18 Countries with NDCs supported	N/A
£65m Capital contracted	100%
3,000 Jobs created	N/A
57MW New renewable capacity	93%
175,352 tCO_2e avoided	118%
520 Women hired from jobs created	N/A
41 Projects reaching financial close	105%
1.43m People provided first-time electricity access	149%
£334m Third-party funding mobilised	76%

ACTUAL DEVELOPMENT AND CLIMATE RESULTS

Actual out-turn as of 31 March 2022

		% of 2022 target
18	Countries with NDCs supported	N/A
£46m	Capital commited	54%
1,837	Jobs created[1]	N/A
24.7MW	New renewable capacity	69%
58,870	tCO_2e avoided	81%
357	Women hired from jobs created[1]	N/A
21	Projects reaching financial close to date	70%
1.08m	People provided first-time electricity access	120%
£151m	Third-party funding realised	38%

[1] Job figures are for 2022 only.

WELCOME

In March, the Intergovernmental Panel on Climate Change (IPCC) released the latest in a long-running series of hard-hitting reports, this time focused on human well-being and the health of the planet. In the report, the scientists warned that any further delay in global action to slow climate change and adapt to its impacts "will miss a brief and rapidly closing window of opportunity to secure a livable and sustainable future for all".

The report serves as a timely reminder of how important - and urgent - REPP's mandate to catalyse the growth of Sub-Saharan Africa's small-scale renewable energy sector is. Many countries across the region are already experiencing rapid economic growth, and others are expected to follow. Unless the energy transition that powers that growth is clean and sustainable, Africa's prosperity will close the window of opportunity even faster.

Read more reaction to the report from REPP manager Camco Clean Energy's Head of Risk Alec Joubert here and Impact Manager Laura Lahti here.

REPP PASSES ONE MILLION CONNECTIONS MILESTONE

More than **one million** people in Africa have been **connected to electricity for the first time** through the UK-funded REPP, managed by Camco Clean Energy.

The new connections have been achieved through REPP's diverse portfolio of solar mini-grids, solar home systems and isolated grid projects (metro grids). By providing access to clean energy, the REPP-supported projects are delivering far-reaching health and socio-economic benefits to rural communities and businesses, as well as directly supporting individual countries' national climate action targets set out in their Nationally Determined Contributions.

Image: Rift Valley Energy

Image: Powerhive

Up until REPP's intervention, most of the newly connected households had to either typically rely on kerosene, candles and diesel for their energy needs or go without. With access to a clean, reliable and more affordable energy supply, they are now able to enjoy improved air quality while benefiting from increased educational and income-generating opportunities through round-the-clock lighting and the productive use of energy (PUE) activities.

Read here for more.

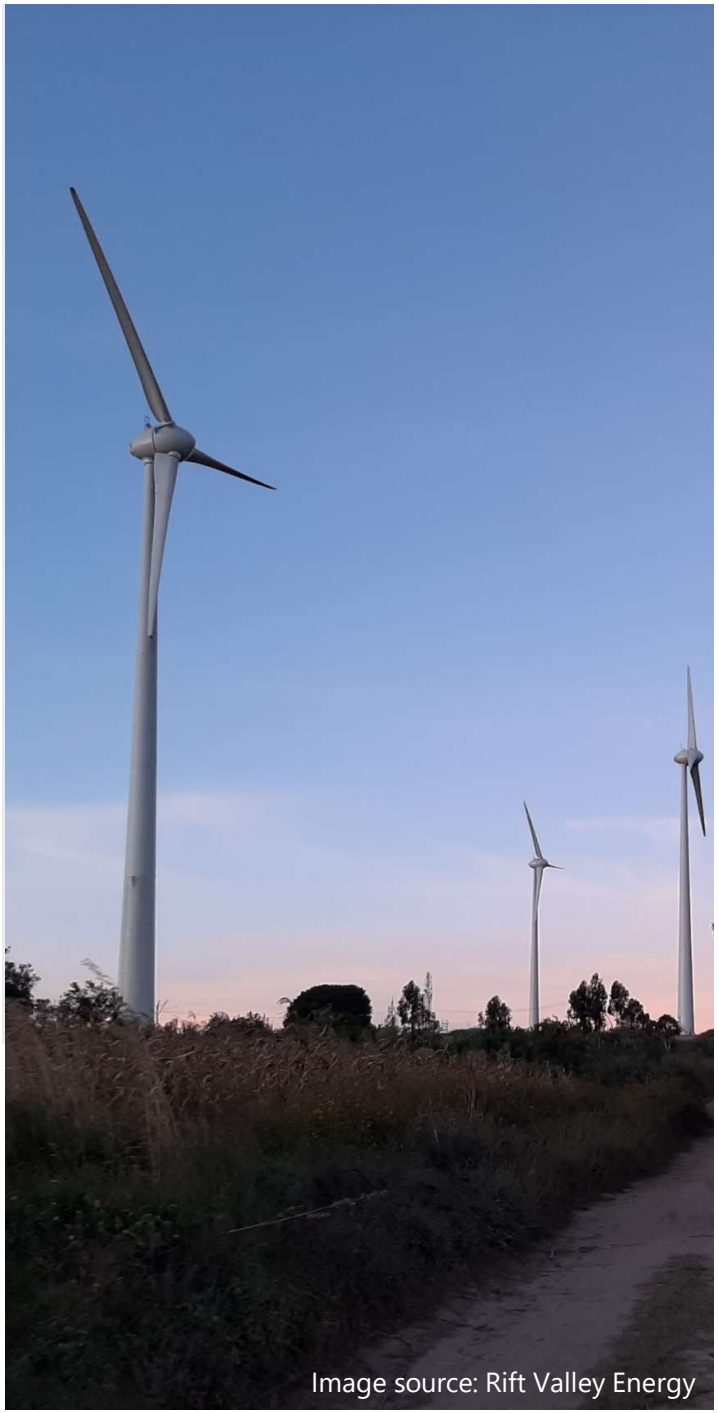

Image source: Rift Valley Energy

ONLINE FORUM PUTS WOMEN IN THE SPOTLIGHT

REPP manager Camco Clean Energy co-hosted an online forum with 2X Collaborative in February to explore what can and needs to be done to prioritise women's needs within the distributed renewable energy sector. The event featured a pedigree line-up of speakers, including Caroline Frontigny, CBDO and co-founder of REPP investee, upOwa. Watch the video here.

POWERGEN'S RURAL ELECTRIFICATION BOOST

REPP investee PowerGen, working with Nigeria's Rural Electrification Agency and the World Bank, has deployed **six new mini-grids in Nigeria**, connecting 20,000 to electricity for the first time.

Watch this TV news broadcast for more.

MOBILE POWER CONTINUES GROWTH IN WEST AFRICA

Solar-powered battery rental business, Mobile Power, has surpassed its **3 million rentals milestone**. The company has also increased the number of solar-powered "MOPO Hubs", which charge the batteries, from 63 at the state of the year to 87, representing a >40% increase.

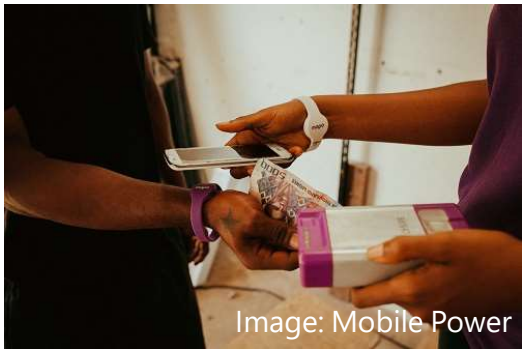

Image: Mobile Power

IN THE SPOTLIGHT

MALILE

Image: LIDERA Green Power

The hybridisation of three large heavy fuel oil (HFO) plants in Madagascar with solar PV is underway thanks to a USD 6m bridge loan from REPP.

Currently, 75% of the country's power is generated from expensive and high-emission HFO and diesel plants. Madagascar's heavy reliance on imported fossil fuels for electricity has led to it having among the highest electricity costs globally and made its economy vulnerable to supply chain disruptions. Hybridising fossil-fuel plants with renewables not only serves to reduce emissions, but also makes single energy sources more climate resilient against availability of supply and increases energy security through diversification.

The Malile project is the first large-scale PV hybridisation of HFO plants in Madagascar and is being carried out in two phases that will see 10MW, 12MW and 20MW of solar PV installed close to existing HFO plants in the cities of Diego, Mahajanga and Toamasina, respectively.

Following REPP's loan to **developer LIDERA Green Power**, the company has installed 2MW and 1.25MW of solar PV panels at plants in Toamasina and Mahajanga, respectively, as part of the first phase. Work to install a further 2.4MW at a third plant near Diego is underway and expected to be finished in Q2 2022.

COUNTRY POLICY ALIGNMENT

REPP's investment in the Malile solar PV project represents a significant international contribution to Madagascar's climate agenda, including the conditional NDC target (2015) for a 14% reduction of GHG emissions by 2030. It also supports the implementation of the President's Madagascar Emergence Initiative (2019) and will add 42MW of new solar generation capacity, in line with the New Energy Policy targets (NEP, 2015).

LOCATION

Madagascar

AT A GLANCE

Technology

Grid-connected solar PV

Project type

Grid-connected

Offtaker

HFO IPP will purchase the power and on-sell to the national utility, JIRAMA

Supported SDGs

KPIs

Greenhouse gas emissions avoided: 5,552 tCO_2e per year

Improves stability of grid supply

Installed capacity: 5.7MW

REPP'S REALISED IMPACT AT A GLANCE[1]

GHG AVOIDED

Year to date: 8,959 tCO_2e

For quarter: 8,959 tCO_2e

Increase: n/a

13 CLIMATE ACTION

INSTALLED CAPACITY

MW

To date: 24.7MW

For quarter: 0.6MW

Increase: 2%

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

NEW CONNECTIONS[2]

To date: 1,083,217

For quarter: 239,312

Increase: 23%

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

FULL-TIME JOBS CREATED

Year to date: 1,837

1 NO POVERTY

COMMITTED CAPITAL BY REPP

To date: GBP 46m

For quarter: GBP 1m

Increase: 2%

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

ADDITIONAL FINANCE MOBILISED

To date: GBP 151m

For quarter: GBP 0m

Increase: 0%

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

[1] See page 15 for definitions for greenhouse gases (GHG) avoided, installed capacity, new connections and finance mobilised.

[2] Refers to number of people connected to electricity for the first time .

REPP'S IMPACT

PROJECT BY PROJECT[1]

ARC Power
Mini-grids project, Rwanda

- 14 tCO_2e
- 0.1 MW
- 9,717 new connections

CBEA
Mini-grids project, Tanzania

- 8 tCO_2e
- 0.04 MW
- 13,297 new connections

GVE
Mini-grids project, Nigeria

- 94 tCO_2e
- 0.43 MW
- 25,915 new connections

Ha Makebe
Mini-grids project, Lesotho

- 12 tCO_2e
- 0.07 MW
- 918 new connections

Malile - Mahajanga
Solar PV hybridisation project, Madagascar

- 389 tCO_2e
- 1.25 MW
- Improves stability of grid supply

Malile - Toamasina
Solar PV hybridisation project, Madagascar

- 623 tCO_2e
- 2.0 MW
- Improves stability of grid supply

[1] Figures shown for the number of new connections and installed capacity reflect total performance to date. Figures for GHG avoided are for the year to date..

REPP'S IMPACT

PROJECT BY PROJECT[1]

Mobile Power
Solar-powered battery hubs project, West Africa

- 37 tCO_2e
- MW 0.36 MW
- 151,463 new connections

Moyamba
Mini-grids project, Sierra Leone

- 111 tCO_2e
- MW 0.81 MW
- 17,518 new connections

Mubuga
Grid-connected solar PV, Burundi

- 1,170 tCO_2e
- MW 8.67 MW
- Improves stability of grid supply

Mwenga
On-shore wind project, Tanzania

- 225 tCO_2e
- MW 2.4 MW
- Improves stability of grid supply

PAS Solar
Solar home systems project, Nigeria

- 215 tCO_2e
- MW 0.27 MW
- 28,673 new connections

PEG Africa
Solar home systems project, Cote d'Ivoire, Ghana and Senegal

- 4,491 tCO_2e
- MW 3.91 MW
- 578,752 new connections

[1] Figures shown for the number of new connections and installed capacity reflect total performance to date. Figures for GHG avoided are for the year to date..

REPP'S IMPACT

PROJECT BY PROJECT[1]

PowerGen
Mini-grids project, Nigeria and Tanzania

- **443 tCO_2e**
- **2.77 MW**
- **75,830 new connections**

Powerhive
Mini-grids project, Kenya

- **115 tCO_2e**
- **0.89 MW**
- **24,807 new connections**

upOwa
Solar homes systems project, Cameroon

- **975 tCO_2e**
- **0.39 MW**
- **129,997 new connections**

Winch
Mini-grids project, Sierra Leone and Uganda

- **38 tCO_2e**
- **0.28 MW**
- **6,330 new connections**

[1] Figures shown for the number of new connections and installed capacity reflect total performance to date. Figures for GHG avoided are for the year to date..

WHAT					HOW MUCH							
Focus area	Performance indicators	Link to SDGs		Align-ment with IRIS+	Achieved			Forecast[1]		Target		Data quality
		SDGs	Target		2020	2021	2022	2022	2023	2022	2023	
Prosperity	Number of projects supported by REPP	7 13	7.1, 7.2, 13.1		37	40	45	48	48	44	44	High. Measured.
	Number of projects reaching financial close	7 13	7.1, 7.2, 13.1		16	21	21	29	33	30	39	High. Measured.
	REPP funding committed in GBPm	17	17.3	OD5990	37	45	46	67	88	65	65	High. Measured.
	Finance mobilised in GBPm	17	17.3		89	151	151	334	334	459	473	High. Measured.
	Direct job creation in each year[2]	1 8	1.2, 8.5	OI8869 OI9028	2,037	2,726	1,837	MNT	MNT	MNT	MNT	High. Measured.
Planet	Installed renewable energy capacity in MW	1 7 8 13	1.5, 8.4, 7.1, 7.2, 13.1	PD1602	8.4	24.1	24.7	26.6	57.07	35.8	61.3	High. Measured.
	Number of countries whose NDCs are supported	13	13.2		14	18	18	MNT	MNT	MNT	MNT	High. Measured.
	Greenhouse gases avoided in tCO_2e	13	13.1	PI2764	22,053	46,192	58,870	93,266	175,352	72,578	149,046	Medium to high.[3]
	Number of people with first-time access to clean energy	1 3 7 11	1.4, 1.5, 3.4, 7.1, 7.2, 11.1	PI2822	581,400	843,905	1,083,217	1,228,036	1,432,271	848,322	960,645	Medium to high.[4]
People	Number of households using products to support business / microbusiness	1 8	11.2, 8.5		9,509	5,574	3,933	MNT	MNT	MNT	MNT	High. Measured.
	Number of critical services supported[5]	1	1.4, 1.5	PI2822	371	447	275	MNT	MNT	MNT	MNT	High. Measured.
	Number of women in the workforce from direct jobs created[6]	5	5.5	OI2444 OI6978	501	519	356	MNT	MNT	MNT	MNT	High. Measured.
	Investments aligned with 2X criteria (GBPm)	5	5.5	OI1571 OI8118 OI8709	14	21	21	MNT	MNT	MNT	MNT	High. Measured.

MNT = Monitored. No Targets.

[1] Risk-adjusted pipeline includes committed projects and projects in advanced pipeline.

[2] 2020 job figures have been rectified.

[3] Calculated from kWh produced and UNFCCC-approved country specific grid emission factor. For SHS projects, calculated based on sales and a conservative emission factor of 0.15 tCO2/SHS/year.

[4] Calculated based on sales / customers and conservative average household size of 5 people.

[5] Refers to schools, clinics, hospitals, waterworks and water-pumping stations that have received electricity through the projects.

[6] Agent jobs not included

LOOKING AHEAD

Q2 2022 is set to be a lively and important period in the Africa energy events and conferences calendar, with many events being held in person for the first time in more than two years due to COVID-19. We've picked out a few of the highlights below.

The 2022 **Sustainable Energy for All Forum** is being hosted in Kigali, Rwanda, from 17-19 May, and will be bringing key stakeholders together to review progress, showcase successes and identify the solutions to achieve sustainable energy for all faster and further. Camco's Policy and Partnerships Manager Ieva Indriunaite will be in Kigali to represent REPP.

This year's **Africa Energy Forum**, is being held in Brussels, Belgium, from 21-24 June with the theme *Africa for Africa: Building Energy for the Just Transition*. Several members of the Camco team, including MD Geoff Sinclair and Investment Director and REPP Lead Ben Hugues, will be representing REPP at Stand 220, so do pop by to say hello if you going.

Following soon after the AEF, Alliance for Rural Electrification's **Energy Access Investment Forum** is being held in Dar es Salaam, Tanzania, from 28-30 June. The forum is billed as the top annual business and finance event for the renewable electrification sector, and REPP is proud to be an event sponsor for the first time this year.

REPP is also expecting a lot of activity at the project level over Q2, including the continued growth of off-grid projects and finalisation of a deal to fund the construction of a **privately financed utility-scale solar PV plant in Lesotho**.

Image: Kalahari GeoEnergy Ltd

ABOUT REPP

The Renewable Energy Performance Platform (REPP) works to mobilise private sector development activity – and investment – in small to medium-sized renewable energy projects (typically up to 25MW) in West, Central, East and Southern Africa to ensure access to clean energy for all and mitigate greenhouse gas emissions (GHG) in line with SDG 7 and SDG 13 and the Paris Agreement.

REPP is managed by Camco Clean Energy, a leading fund management company, and is supported with funding from the UK's International Climate Finance through the Foreign, Commonwealth and Development Office (FCDO).

To date, REPP has financing agreements with **37 projects** or companies spread across **18 countries** and employing **7 different technologies** (grid-connected solar PV, run-of-river hydro, on-shore wind, solar PV mini-grids, solar home systems, solar PV-powered batteries, geothermal).[1] A total of **£45m** has been contracted through these projects and a further **£65m** committed to projects in the pipeline.

[1] Seven earlier projects were terminated.


Image: Buffalo Energy

Image: GVE Projects Ltd

HOW CAN REPP HELP?

DEVELOPMENT AND GROWTH PHASE CAPITAL AND SUPPORT

REPP provides loans for selected third-party development expenses (such as feasibility studies, environmental and social impact assessments, legal advice etc.), financial structuring support, general project guidance and, in selected cases, developer capital. It also provides convertibles loans to support the growth of start-ups in the sector. REPP also supports developers and investors with business planning, training, workshops and seminars, and facilitates learning and exchange between developers.

GAP FINANCING

REPP helps to bring projects to financial close, and supports the growth of early-stage companies in the sector, by providing funding using a range of finance products, including equity, loans (junior, senior, bridging), and convertible notes.

ACCESS TO RISK MITIGATION INSTRUMENTS

REPP helps projects and developers to access appropriate risk mitigation instruments provided by third-party providers. These instruments typically focus on risks that cannot be cost-effectively managed by the private sector - in particular, political, regulatory, currency and offtaker risk. REPP also works with governments and other stakeholders on regulatory improvements to reduce risk in the long-term.

ACCESS TO LONG-TERM CAPITAL

REPP helps developers to structure project finances in the right way, and to secure finance from REPP partners and other sources of capital - both private and public. It also works with lenders and risk mitigation instrument providers to coordinate their approval and due diligence requirements so that the funding process is simplified for developers. REPP incentivises refinancing to crowd in other financiers postconstruction which enables the platform to recycle its capital.

DEFINITIONS

Finance mobilised - financial resources committed by third parties to a project being supported by REPP.

Greenhouse gases (GHG) avoided - the amount of emissions, in tonnes of carbon di-oxide equivalent (tCO_2e), which would have been created to generate the same amount of electricity produced by a REPP-financed renewable energy project if fossil fuels had been used.

Installed capacity - the rated power output, in MW, of a power plant or other electricity generator when operational. Also known as nameplate capacity and rated capacity.

New connections - the number of people connected to an off-grid renewable energy project. It is calculated as the number of customers served by the project multiplied by the average number of people per household, which is deemed to be five persons.


Image: PEG Africa


Image: PAS Solar

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