REPP

managed by camco clean energy

QUARTERLY IMPACT REPORT

Quarter 4 2021

Image source: Voltalia

EXPECTED DEVELOPMENT AND CLIMATE RESULTS

Expected results of current project portfolio by end of 2023, as of 31 December 2021

		% of 2023 target
18	Countries with NDCs supported	N/A
$109m	Capital contracted	87%
10,000	Jobs created	N/A
70MW	New renewable capacity	57%
201,325	tCO_2e avoided	68%
1,700	Women hired from jobs created	N/A
41	Projects reaching financial close	93%
1.05m	People provided first-time electricity access	110%
$532m	Third-party funding mobilised	64%

ACTUAL DEVELOPMENT AND CLIMATE RESULTS

Actual out-turn as of 31 December 2021

	% of 2021 target
18 Countries with NDCs supported	N/A
$58.4m Capital commited	54%
2,726 Jobs created[1]	N/A
24.1MW New renewable capacity	116%
46,192 tCO_2e avoided	83%
519 Women hired from jobs created[1]	N/A
21 Projects reaching financial close to date	78%
844k People provided first-time electricity access	121%
$197m Third-party funding realised	38%

[1] Job figures are for 2021 only.

WELCOME

The final quarter of 2021 saw the much-anticipated COP26 in Glasgow, widely seen as critical for raising countries' ambitions on climate action and getting the world on track for keeping temperature rises to below 1.5c.

Following two weeks of intense negotiations, COP26 President Alok Sharma finally brought down the gavel on the "**Glasgow climate pact**" after a last-minute intervention from India and China had watered down part of the deal, much to the dismay of the rest of the world. Benjamin Hugues and Karl Upston-Hooper from REPP's investment manager Camco Clean Energy (Camco) recorded their reflections live from Glasgow.

As attention now turns to COP27 in Egypt in November, the role of the private sector in addressing the climate challenge and enabling the clean energy transition has never been clearer. On its part, REPP will be looking to build on an impressive year end in 2021, which saw the Camco-managed facility reach **24.1MW** of clean generation capacity installed, of **46,192 tCO2** of avoided and **843,900** people connected to electricity for the first time.

SOLAR FIELD BOOSTS BURUNDI'S GENERATION CAPACITY BY 10%

A multinational effort to bring solar power to Burundi has been realised with the commercial operation of the country's first-ever solar field. Financing for the construction of the 7.5MW project was provided via a consortium including REPP, Inspired Evolution and Gigawatt Global.

Image source: Voltalia

REPP SIGNS LANDMARK MINI-GRID DEAL IN LESOTHO

REPP and co-funder EDFI ElectriFI have each invested LSL 75m (~USD 4.9m) in renewable energy startup OnePower to bring energy access to 20,000 people and seven health clinics in rural Lesotho. The equity and debt investment follows REPP's earlier support for OnePower's pilot mini-grid in the village of Ha Makebe.

Image source: Camco Clean Energy

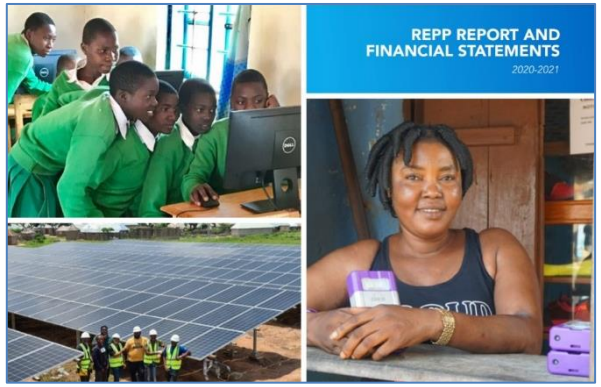
REPP SCOOPS FT/IFC IMPACT INVESTING AWARD

Camco-managed REPP was named the winner of the **Transformational Finance Solutions** – Impact Investing award at the 2021 Financial Times and IFC Transformational Business Awards in October. The award recognises impact investing funds that demonstrate innovation, scalability and measured impact in their operations.

Image source: Camco Clean Energy

LATEST REPP ANNUAL REPORT PUBLISHED

The report, REPP Report and Financial Statements 2020-2021, covers the period to 31 March 2021 and details the transformational climate and sustainable development impacts that REPP-supported projects are having on the ground in Sub-Saharan Africa.



REPP ACADEMY FOCUSES ON SCALING UP MINI-GRIDS

A four-day tailored workshop was run for REPP investees in November to help ramp up the development of Sub-Saharan Africa's mini-grid and isolated grid sectors. REPP Academy 2021 was hosted by REPP's investment manager, Camco Clean Energy – and provided an online knowledge-sharing platform and networking opportunities for the investees and key industry stakeholders. Topics covered included gender mainstreaming and supply chain impact assessment.

SOLAR MAKES UP BULK OF APPLICATIONS IN INNOVATION RFP

REPP's latest request for proposals was issued in October and generated 37 applications for clean energy projects in 14 countries across Sub-Saharan Africa. Of the 37 applications, 21 (approx. 57%) were for solar PV mini-grids or solar home system projects (12 and 9, respectively). Nearly 50% of existing REPP-supported projects are considered innovative, and this RFP is expected to increase this further.

IN THE SPOTLIGHT

MOYAMBA

Image source: Energicity

This ground-breaking solar mini-grids project is delivering far-reaching health and socio-economic benefits in rural Sierra Leone following a USD 1.25m loan from REPP.

The Moyamba project is being developed by Energicity after the **woman-led company** won a concession to build and/or upgrade and operate 32 mini-grid sites from Sierra Leone's Rural Renewable Electrification Project, which was conceived in the wake of the 2014 Ebola crisis to support the country's struggling health care system.

A significant part of the Moyamba project targets increasing the system's capacity and strengthening its resilience to climate change via direct connection to hospitals and clinics. As part of the agreement with the government, Energicity is required to provide a minimum daily amount of power to community health centres free of charge.

As well as supporting health care, all 32 mini-grids are suitable for productive uses of energy, such as milling and grinding, thus providing income-generating opportunities for local businesses and direct job opportunities for communities.

COUNTRY POLICY ALIGNMENT

The Moyamba project supports Sierra Leone's NDC goal of becoming carbon neutral by 2050 and the promotion of renewable energy sources, particularly in the rural areas, as a key mitigation strategy (NDC, 2015). It also supports the country's national electrification target of 92% by 2030 (National Renewable Energy Action Plan, 2016).

LOCATION

Sierra Leone

AT A GLANCE

Technology
Solar PV mini-grids

Project type
Off-grid

Offtaker
Households and commercial customers

Supported SDGs

KPIs

Greenhouse gas emissions avoided: 2,847 tCO_2e per year

People with first-time access to clean energy: 79,108

Installed capacity: 1.3MW

REPP'S REALISED IMPACT AT A GLANCE[1]

GHG AVOIDED

Year to date: 24,139 tCO_2e

For quarter: 6,250 tCO_2e

Increase: 35%

INSTALLED CAPACITY

MW

To date: 24.1MW

For quarter: 2.8MW

Increase: 13%

NEW CONNECTIONS[2]

To date: 843,905

For quarter: 50,750

Increase: 6%

FULL-TIME JOBS CREATED

Year to date: 2,726

COMMITTED CAPITAL BY REPP

To date: USD 58.4m

For quarter: USD 3.7m

Increase: 7%

ADDITIONAL FINANCE MOBILISED

To date: USD 197m

For quarter: USD 45m

Increase: 30%

[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

- 34 tCO_2e
- MW 0.09 MW
- 7,530 new connections

CBEA
Mini-grids project, Tanzania

- 45 tCO_2e
- MW 0.04 MW
- 1,898 new connections

GVE
Mini-grids project, Nigeria

- 346 tCO_2e
- MW 0.43 MW
- 23,166 new connections

Ha Makebe
Mini-grids project, Lesotho

- 25 tCO_2e
- MW 0.07 MW
- 918 new connections

Malile - Mahajanga
Solar PV hybridisation project, Madagascar

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

Malile - Toamasina
Solar PV hybridisation project, Madagascar

- 1,262 tCO_2e
- MW 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

- 74 tCO_2e
- MW 0.25 MW
- 93,519 new connections

Moyamba
Mini-grids project, Sierra Leone

- 305 tCO_2e
- MW 0.74 MW
- 14,195 new connections

Mubuga
Grid-connected solar PV, Burundi

- 146 tCO_2e
- MW 8.67 MW
- Improves stability of grid supply

Mwenga
On-shore wind project, Tanzania

- 1,166 tCO_2e
- MW 2.4 MW
- Improves stability of grid supply

PAS Solar
Solar home systems project, Nigeria

- 719 tCO_2e
- MW 0.49 MW
- 23,980 new connections

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

- 14,268 tCO_2e
- MW 3.77 MW
- 475,595 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

- 1,024 tCO_2e
- MW 2.05 MW
- 51,050 new connections

Powerhive
Mini-grids project, Kenya

- 489 tCO_2e
- MW 0.89 MW
- 24,415 new connections

upOwa
Solar homes systems project, Cameroon

- 3,780 tCO_2e
- MW 0.69 MW
- 125,986 new connections

Winch
Mini-grids project, Sierra Leone and Uganda

- 27 tCO_2e
- MW 0.25 MW
- 1,583 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	2023	2021	2022	2023	
Prosperity	Number of projects supported by REPP	7 13	7.1, 7.2, 13.1		32	40	46	46	44	52	60	High. Measured.
	Number of projects reaching financial close	7 13	7.1, 7.2, 13.1		16	21	40	41	27	35	44	High. Measured.
	REPP funding committed in USDm	17	17.3	OD5990	47	58	109	109	108	138	169	High. Measured.
	Finance mobilised in USDm	17	17.3		114	197	633	633	525	678	832	High. Measured.
	Direct job creation in each year[2]	1 8	1.2, 8.5	OI8869 OI9028	2,037	2,726	MNT	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	29.0	106.3	20.7	71.6	122.5	High. Measured.
	Number of countries whose NDCs are supported	13	13.2		14	18	MNT	MNT	MNT	MNT	MNT	High. Measured.
	Greenhouse gases avoided in tCO_2e	13	13.1	PI2764	22,053	46,192	85,231	257,985	55,766	145,155	298,091	Medium to high.[3]
People	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	922,049	1.154M	694,948	848,322	960,645	Medium to high.[4]
	Number of households using products to support business / microbusiness	1 8	11.2, 8.5		9,509	5,574	MNT	MNT	MNT	MNT	MNT	High. Measured.
	Number of critical services supported[5]	1	1.4, 1.5	PI2822	371	447	MNT	MNT	MNT	MNT	MNT	High. Measured.
	Number of women in the workforce from direct jobs created[6]	5	5.5	OI2444 OI6978	501	519	MNT	MNT	MNT	MNT	MNT	High. Measured.
	Investments aligned with 2X criteria (USDm)	5	5.5	OI1571 OI8118 OI8709	18	28	MNT	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

2022 is looking to be another big year for REPP as both the on- and off-grid projects we support continue to mature and deliver transformational impact on the ground in Sub-Saharan Africa, together with a healthy and diverse supply of new projects in the pipeline.

In the next quarter, we are looking forward to signing a major new deal to fund the construction of a privately financed **utility-scale solar PV plant in Lesotho**. The first-of-its-kind project will reduce the country's dependence on imported electricity and diversify its energy mix away from seasonally affected hydropower.

We are also progressing talks with a developer looking to build **solar PV isolated grids** with a total generating capacity of 40MW in the Democratic Republic of the Congo, which one built will provide sustainable electricity to 5 million people over the next three to five years. If the deal goes ahead, it would be the first time REPP has supported a project in the Central African country.

On 9 February, REPP's investment manager Camco Clean Energy is teaming up with leading industry body for gender lens investing, 2X Collaborative, to deliver an **online forum,** Putting women in the spotlight**,** exploring what can and needs to be done to prioritise women's needs within the distributed renewable energy sector. The event features a pedigree line-up of speakers, including Caroline Frontigny, CEO and co-founder of REPP investee, upOwa.

Image source: GVE Projects 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 USD 200m funding from the UK's International Climate Finance through the Department for Business, Energy and Industrial Strategy (BEIS).

To date, REPP has financing agreements with **33 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 **USD 58.4m** has been contracted through these projects and a further **USD 197m** committed to projects in the pipeline.

[1] Seven earlier projects were terminated.


Image source: Winch Energy


Image source: PEG Africa

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: Camco Clean Energ


Image source: Energicity

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