REPP

managed by camco clean energy

QUARTERLY IMPACT REPORT

Quarter 1 2023

Source: Nuru

EXPECTED DEVELOPMENT AND CLIMATE RESULTS

Expected lifetime results of current project portfolio, as of 31 March 2023

9.84M
Improved connections

63
Capital contracted (m£)

3,000
Jobs created

381
MW
Renewable capacity over lifetime (MW)

20M
tCO_2e avoided over lifetime

520
Women hired from jobs created

51
Projects reaching financial close

2.66M
People provided first-time electricity access

362
Third-party funding mobilised (£m)

ACTUAL DEVELOPMENT AND CLIMATE RESULTS

Actual achieved as of 31 March 2023

		% of 2023 target
269,444	Improved connections	N/A
47.5	Capital committed (m£)	75%
2,477	Jobs created	N/A
32.3	New renewable capacity (MW)	59%
116,589	tCO_2e avoided	81%
626	Women hired from jobs created[1]	N/A
29	Projects reaching financial close to date	80%
1.27M	People provided first-time electricity access	92%
133	Third-party funding mobilised (£m)	34%

[1] Job figures are for 2023 only.

WELCOME

Although ensuring access to affordable, reliable and sustainable energy for all is enshrined in Sustainable Development Goal (SDG) 7, access to energy is crucial to economic and social development and the eradication of poverty, and therefore underpins almost all of the 17 goals. The importance of achieving SDG 7 by 2030 in terms of its socio-economic impact and planetary health cannot therefore be overstated. Latest research by IRENA, however, shows that the world is off-track in delivering on SDG 7. Based on current trends, an estimated 670 million people will remain without access to electricity by 2030.

A big part of the problem lies in the complexity and cost of delivering energy access to hard-to-reach communities, which often lack financial resource. But the solutions are out there, with ESMAP estimating that mini-grids alone could provide electricity to as many as 500 million people by 2030, albeit with USD 220 billion of investment.

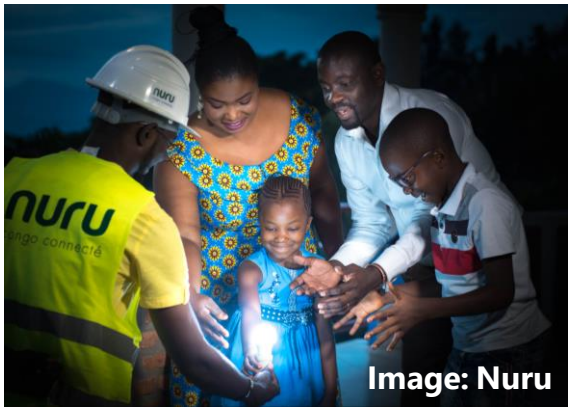
REPP's objective has always been to provide energy access and mitigate carbon emissions, and has invested heavily in off-grid developers and their projects across Sub-Saharan Africa. Read on to see how these investments are now bearing fruit.

ROUNDTABLE TALKS FOCUS ON SCALING MINI-GRIDS

On 2 March, REPP co-hosted the **Mini-grid CEO Roundtable** with Africa Minigrid Developers Association (AMDA). The one-day workshop convened developers and financiers for a frank discussion on the fundamental challenges that are inhibiting sector growth and to facilitate knowledge sharing leading to the co-creation of possible solutions. Watch this video for interviews with attendees and thoughts and reflections on the day's discussions from Camco's Ieva Indriunaite and AMDA CEO Jessica Stephens.

REPP INVESTS IN DRC SOLAR COMPANY, NURU

Nuru is on track to build 13.7MWp of isolated solar grids by mid-2024 after securing an initial USD1.5 million from REPP, Proparco, and E3 Capital ahead of the close of its Series B funding round. *Find out more on page 5.*



MOBILE POWER ENTERS DRC

Mobile Power, a solar-powered battery rental business providing affordable clean energy and transport solutions to low-income end-users, has entered DRC as its fourth subsidiary country after Nigeria, Liberia and Sierra Leone).

The company's efforts to bring high-quality battery technology and affordable battery management solutions to the e-mobility market were also showcased in PREO's *Charging Ahead: Accelerating e-mobility in Africa*.

FCDO VISITS REPP INVESTEES ON SITE IN EAST AFRICA

The UK's Foreign, Commonwealth and Development Office - which funds REPP - recently sent two officials on an organised tour of REPP-financed projects and companies in East Africa. The visits provided an opportunity for the officials to see first-hand how the UK's long-term commitment to Africa's sustainable energy sector is delivering transformational change through REPP and to meet face-to-face with both developers and the people benefitting from the projects.

Read *Change in motion: a real-life look at how UK climate finance is building an investor-friendly renewables market in Africa* for a full account of the trip.

Image: Camco

Image: FCDO

Image: FCDO

Above: Site visit of the 1.65MWp "Marco Borero" solar PV plant in Nyeri county in Central Kenya.

Left: One of REPP investee ARC Power's four operational mini-grid generation systems in the Bugesera and Gatsibo Districts, Rwanda.

Far left: This ARC Power customer's new fridge for his shop is enabling him to provide cool drinks and fresh food for the community while at the same time improving his own livelihood.

IN THE SPOTLIGHT

NURU

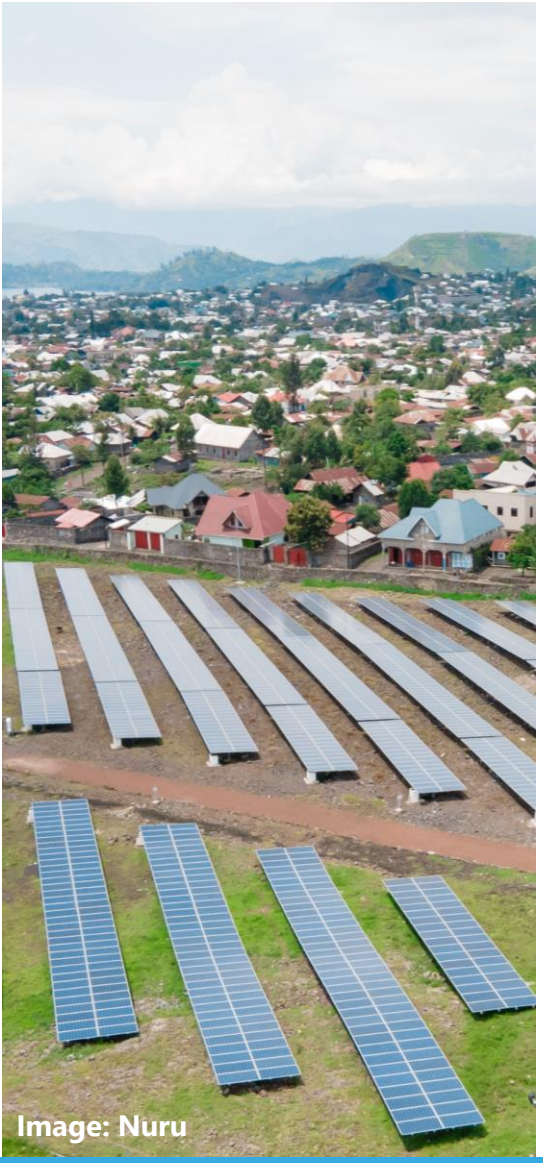


Image: Nuru

Nuru SASA (Nuru), the company behind Democratic Republic of the Congo (DRC)'s first solar PV metrogrid, is on track to build 13.7MWp of isolated solar grids by mid-2024 after securing an initial USD 1.5 million ahead of the close of its USD 25 million Series B equity fundraise.

In March, REPP committed USD 500,000 to the developer in a convertible note round alongside equal amounts from co-investors Proparco and E3 Capital. The investments have served to bridge a financing gap and reduce some of the risks associated with the deal for the consortium of commercial investors lined up to participate in the Series B round. The residual funds – including a further USD 5.5m from REPP – are now expected to be invested in Q2 2023.

To date, the company has installed 1.7MWp of operating capacity, providing commercial and industrial and residential customers in large off-grid towns with reliable, affordable and clean. Communities in the Ndosho neighborhood in Goma are also benefitting from solar-powered streetlights that have been installed to enhance safety and security in a densely populated area with high levels of crime. The project was partially funded by the sale of Peace Renewable Energy Credits (P-RECs) to Microsoft in a deal facilitated by Energy Peace Partners and 3Degrees in 2020.

COUNTRY POLICY ALIGNMENT

Project supports DRC's Updated NDC commitment to reduce its GHG emissions by 21% compared to the 2030 BAU scenario through investment in renewable energy development to meet country's target of 42.7MW for wind, solar and geothermal energy by 2030. It is well-aligned with the goals of DRC's National Development Strategic Plan 2019-2023, which calls for an increase in modern energy access to reduce traditional biomass. Also directly contributes to strengthening climate resilience of DRC's energy infrastructure, thus supporting DRC's adaptation efforts set out in the National Adaptation Plan to Climate Change 2022-2026.

LOCATION

Democratic Republic of the Congo

AT A GLANCE

Technology

Solar-hybrid isolated grids

Project type

Isolated grid

Offtaker

Households and commercial customers

Supported SDGs

KPIs*

Greenhouse gas emissions avoided: 15,302 tCO_2e per year

People with first-time energy access: 121,320 (plus 4,460 business customers and 314 social and public institutions)

Planned capacity: 13.7MWp solar, plus battery and back-up diesel capacity

* KPIs relate to Series B phase of project only

REPP'S REALISED IMPACT AT A GLANCE[1]

GHG AVOIDED (tCO_2e)

Year to date:	15,062
Previous quarter:	32,526
Increase:	59%

INSTALLED CAPACITY (MW)

To date:	32.3
Previous quarter:	30.4
Increase:	6%

NEW CONNECTIONS[2]

To date:	1,269,086
Previous quarter:	1,285,385
Increase:	-1%

FULL-TIME JOBS CREATED

Year to date:	2,477

COMMITTED CAPITAL BY REPP (m£)

To date:	47.5
Previous quarter:	47
Increase:	0.5%

ADDITIONAL FINANCE MOBILISED (m£)[3]

To date:	133
Previous quarter:	133

BUSINESSES CONNECTED[4]

Year to date:	8,473

CRITICAL SERVICES CONNECTED[5]

To date:	188

2X GLI-ALIGNED INVESTMENTS (mUSD)

To date:	27

[1] See page 14 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
[3] Decrease is due to a project where not all CPs had been met. This amount has been removed.
[4] Refers to small businesses that are clients of REPP investees, such as mills, hatcheries, barbershops and shops
[5] Refers to schools, clinics, hospitals, waterworks and water-pumping stations that have received electricity through the projects

REPP'S IMPACT

PROJECT BY PROJECT[1]

Arc Power
PV mini-grids project, Rwanda

- 10 tCO_2e
- MW 0.10 MW
- 10,463 new connections

CBEA
PV mini-grids project, Tanzania

- 6 tCO_2e
- MW 0.04 MW
- 4,660 new connections

GVE
PV mini-grids project, Nigeria

- 71 tCO_2e
- MW 0.43 MW
- 26,695 new connections

Ha Makebe
PV mini-grids project, Lesotho

- 11 tCO_2e
- MW 0.07 MW
- 1,015 new connections

Malile - Mahajanga
PV on-grid project, Madagascar

- 433 tCO_2e
- MW 1.24 MW
- Improved connections

Malile - Toamasina
PV on-grid project, Madagascar

- 706 tCO_2e
- MW 2.00 MW
- Improved 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]

Mobile Power
Solar battery rental, West Africa

- 44 tCO_2e
- MW 0.73 MW
- 231,847 new connections

Moyamba
PV mini-grids project, Sierra Leone

- 136 tCO_2e
- MW 1.36 MW
- 23,438 new connections

Mubuga
PV on-grid project, Burundi

- 2,545 tCO_2e
- MW 8.67 MW
- Improved connections

Mwenga
Onshore wind project, Tanzania

- 171 tCO_2e
- MW 2.40 MW
- Improved connections

PAS Solar
SHS project, Nigeria

- 260 tCO_2e
- MW 0.22 MW
- 22,652 new connections

Bboxx PEG
SHS project, Ghana

- 7,404 tCO_2e
- MW 4.77 MW
- 643,825 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
PV mini-grids project, Tanzania

- 479 tCO_2e
- MW 4.57 MW
- 119,637 new connections

PowerHive
PV mini-grids project, Kenya

- 78 tCO_2e
- MW 0.87 MW
- 24,826 new connections

upOwa
SHS project, Cameroon

- 1,593 tCO_2e
- MW 0.50 MW
- 138,555 new connections

Winch SL
PV mini-grids project, Sierra Leone

- 96 tCO_2e
- MW 0.93 MW
- 12,488 new connections

Winch Uganda
PV mini-grids project, Uganda

- 82 tCO_2e
- MW 1.03 MW
- 8,985 new connections

Malile Diego
PV on-grid project, Madagascar

- 935 tCO_2e
- MW 2.40 MW
- Improved 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	Links to SDGs		Alignment with IRIS+	Achieved				Forecast[1]	Target	Data quality
		SDG	Target		2020	2021	2022	2023	2023	2023	
Prosperity	No. of projects supported by REPP	7 13	7.1, 7.2, 13.1		37	40	50	50	51	44	High. Measured
	No. of projects reaching financial close	7 13	7.1, 7.2, 13.1		16	21	28	29	32	39	High. Measured
	REPP funding committed in GBPm	17	17.3	OD5990	37	45	47	48	63	65	High. Measured
	Finance mobilised in GBPm	17	17.3		89	151	133	133	390	335	High. Measured
	Direct job creation in each year[2]	1 8	1.2, 8.5	OI8869 OI9028	2,037	2,726	2,360	2.477	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	31.1	32.3	35.9	60	High. Measured
	No. of countries whose NDCs are supported	13	13.2		14	18	18	18	18	MNT	High. Measured
	Greenhouse gases avoided in tCO_2e	13	13.1	PI2764	22,053	46,192	101,527	116,589	173,590	180,000	Medium to high[3]
People	No. 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	1.29m	1.27m[4]	2.63m	1.4m	Medium to high[5]
	No. of households using products to support business / microbusiness	1 8	11.2, 8.5		9,509	5,574	3,376	8,473	MNT	MNT	High. Measured
	No. of critical services supported[6]	1	1.4, 1.5	PI2822	371	447	226	188[6]	MNT	MNT	High. Measured
	No. of women in the workforce from direct jobs created[7]	5	5.5	OI2444 OI6978	501	519	471	626	MNT	MNT	High. Measured
	Investments aligned with 2X criteria (USDm)	5	5.5	OI1571 OI8118 OI8709	14	21	27	27	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] Number of active customers purchasing electricity in Nigeria reduced in Q1 due to elections and related issuance of new Nira notes.

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

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

[7] Agent jobs not included.

ABOUT REPP

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

REPP is managed by Camco, 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 **42 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 **£48m** has been contracted through these projects and an additional **£15m** committed to projects in the pipeline.

[1] Eight earlier projects were terminated.

Image: Mobile Power


Image: Bboxx

HOW CAN REPP HELP?

REPP supports developers throughout the project development process all the way to construction, providing a broad range of financing services and support tailored to each developer's unique circumstances and needs. These include:

DEVELOPMENT AND START-UP PHASE CAPITAL

REPP provides loans for selected third party development expenses (such as feasibility studies, environmental and social impact assessments, legal advice etc. It also provides convertible loans to support the growth of start-ups in the sector.

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, and loans (junior, senior, bridging).

NON-FINANCIAL SUPPORT

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.

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 post-construction which enables the platform to recycle its capital.

REPP also supports developers and investors with financial structuring, general project guidance and, in selected cases, developer capital. It also provides business planning support, training, workshops and seminars, and facilitates learning and exchange between developers.

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: GVE

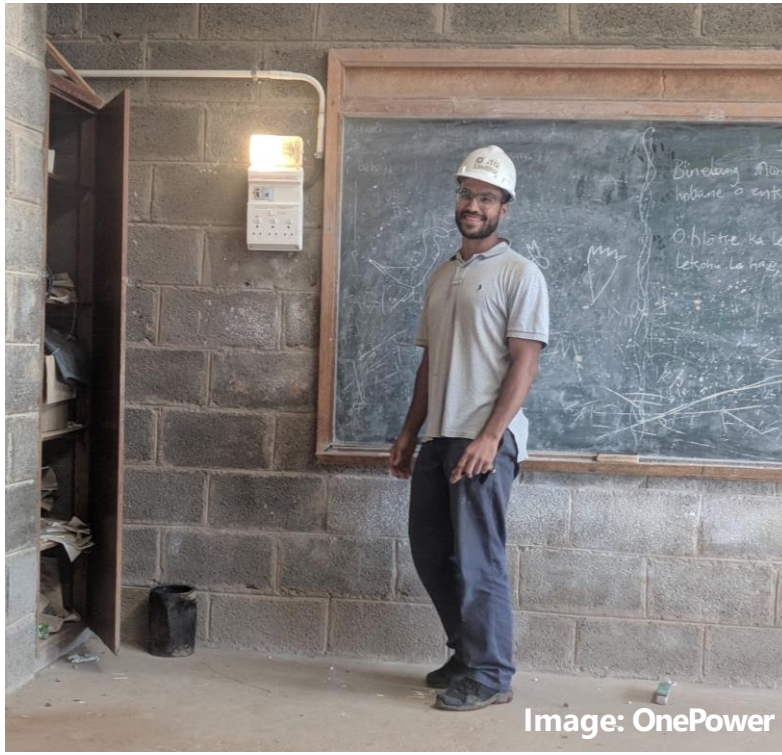


Image: OnePower

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