QUARTERLY IMPACT REPORT

Quarter 3 2022

Image: OnePower Ltd

EXPECTED DEVELOPMENT AND CLIMATE RESULTS

Expected lifetime results of current project portfolio, as of 30 September 2022

		% of 2023 target
9.53M	Improved connections	N/A
65	Capital contracted (m£)	100%
3,000	Jobs created	N/A
354	Renewable capacity over lifetime (MW)	N/A
21M	tCO_2e avoided over lifetime	N/A
520	Women hired from jobs created	N/A
48	Projects reaching financial close	109%
2.90M	People provided first-time electricity access	N/A
335	Third-party funding mobilised (£m)	100%

ACTUAL DEVELOPMENT AND CLIMATE RESULTS

Actual achieved as of 30 September 2022

		% of 2022 target
160,167	Improved connections	N/A
46	Capital committed (m£)	74%
2,240	Jobs created	N/A
30.4	New renewable capacity (MW)	101%
82,447	tCO_2e avoided	92%
426	Women hired from jobs created[1]	N/A
21	Projects reaching financial close to date	70%
1.22M	People provided first-time electricity access	101%
158	Third-party funding mobilised (£m)	47%

[1] Job figures are for 2022 only.

WELCOME

The Camco-managed Renewable Energy Performance Platform (REPP) has been identified as **one of the most active mini-grid investors** in *Mini Grids for Half a Billion People: Market Outlook and Handbook for Decision Makers* by the World Bank Group's ESMAP. In the listing ranked by number of deals, REPP was second only to our partner and friend, EDFI ElectriFI (see page 6).

Since 2015, REPP has been working to unlock financing markets for mini-grids. We work closely with developers to help them to scale and reach critical mass, while pioneering innovative financing structures that can be adopted by others. We also believe that investors' perspectives can strengthen the 'bankability' of regulatory frameworks, ensuring that they will be fit for the purpose of attracting the required private investment needed to deliver national policy goals. This is why we have been actively engaged in stakeholder consultations around new mini-grid regulations in Kenya and the updating of the current regulatory framework in Nigeria.

It is very satisfying to see the results of our work starting to show, and we would like to thank all of our delivery partners for all their hard work and commitment.

REPP PUBLISHES ANNUAL REPORT

The transformational impact being achieved through Camco-managed REPP is highlighted in its latest annual report. Covering the year that saw REPP-supported projects surpass one million new connections, the report provides both a qualitative and quantitative account of how the platform is delivering deep impact by catalysing the growth of small-scale and decentralised renewable energy in Sub-Saharan Africa.

ARC POWER SIGNS DEAL WITH RWANDAN GOVERNMENT

Mini-grid developer and REPP investee ARC Power has signed a Strategic Power Partnership (SPP) agreement with the Government of Rwanda which will facilitate the deployment of more mini-grids in the country.


Image: ARC Power

MOBILE POWER ATTRACTS EQUITY INVESTMENT

All On, a Shell-funded impact investment company, has announced a GBP1 million investment in REPP-investee Mobile Power to increase the growth of its pay-per-use battery sharing platform in Nigeria. This follows REPP's GBP1 million equity investment in Mobile Power in 2020, which has built investor confidence in the company and helped crowd in the additional finance.

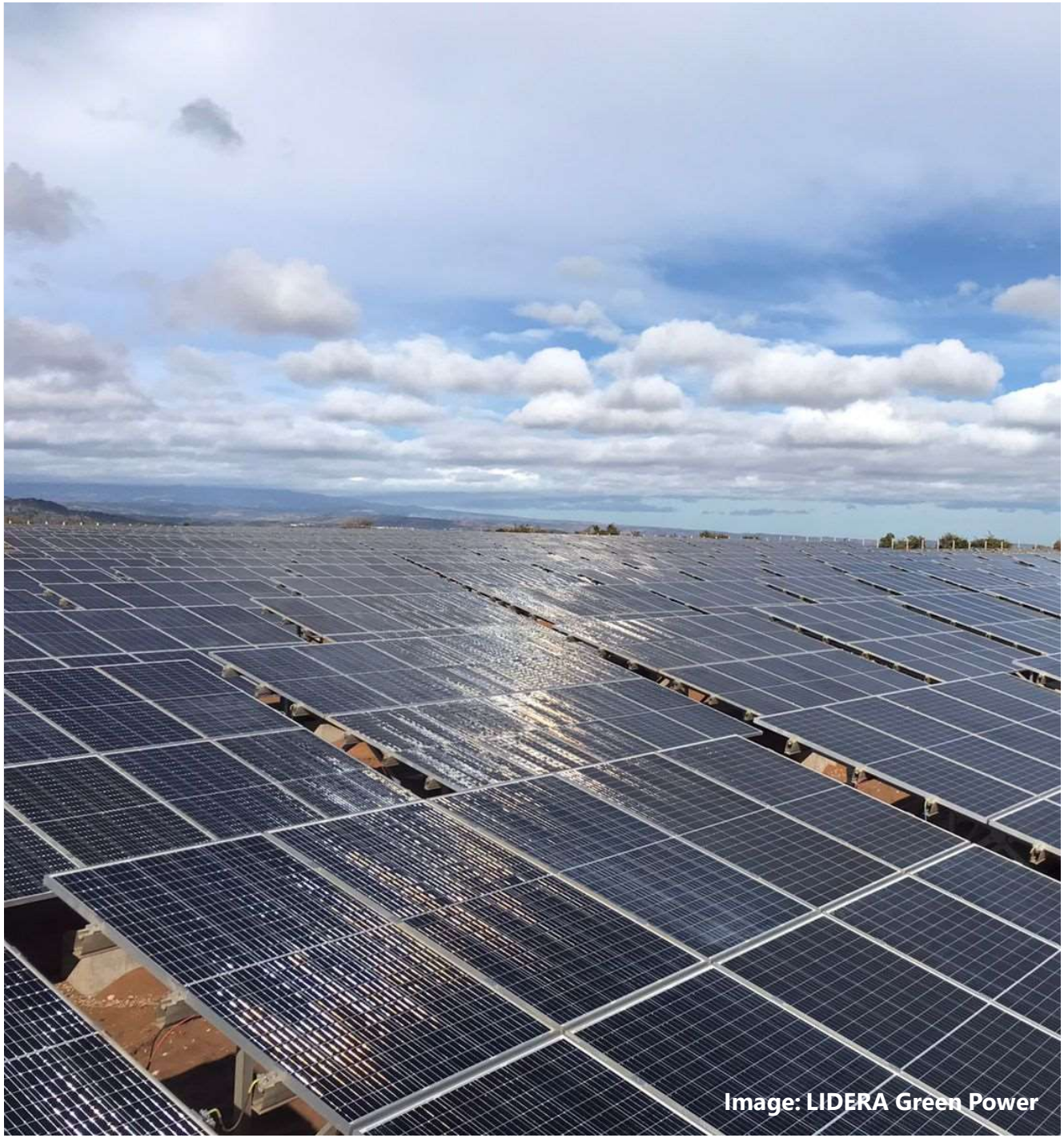


Image: LIDERA Green Power

PHASE ONE OF SOLAR HYBRIDISATION PROJECT COMPLETED IN MADAGASCAR

The first phase in a two-phase 42MW solar PV hybridisation project in Madagascar has been completed following the commissioning of the third solar PV installation with a capacity of 1.7MW at a heavy fuel oil (HFO) plant near the city of Diego.

The HFO plant is one of three large-scale HFO plants in Madagascar that have been hybridised with solar PV thanks to a USD 6 million bridge loan from REPP to developer LIDERA Green Power. 2MW and 1.25MW of solar PV panels have already been installed at HFO plants close to Toamasina and Mahajanga, respectively.

Currently, 75% of Madagascar's power is generated from expensive and high-emission HFO and diesel plants, but the government is keen to reduce dependence on fossil fuels and shift towards more sustainable sources. Hybridising fossil-fuel plants with renewable energy 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.

IN THE SPOTLIGHT

OFF-GRID SOLAR POWERS LESOTHO HEALTH CLINICS

Above: This solar PV panel installation at Manamaneng has since been completed, providing clean and reliable power to the village's health clinic.

Below: OnePower's pilot mini-grid in Ha Makebe village, north-east of Maseru.

Families in Lesotho are enjoying improved health care thanks to a REPP-funded project to connect seven community-based clinics to solar PV mini-grids, providing them with a clean and reliable source of energy.

The solar installations were constructed by developer OnePower as part of Power Africa's COVID-19 programme and co-financed by LSL150 million equity and senior debt funding from REPP and the EU-funded Electrification Financing Initiative (EDFI ElectriFI). The installations include battery storage, meaning the clinics are now able to provide services to patients at night and staff do not have to work in fear of power cuts. Before now, the clinics have had to rely on often unreliable diesel generators as their only source of power, causing both air and noise pollution.

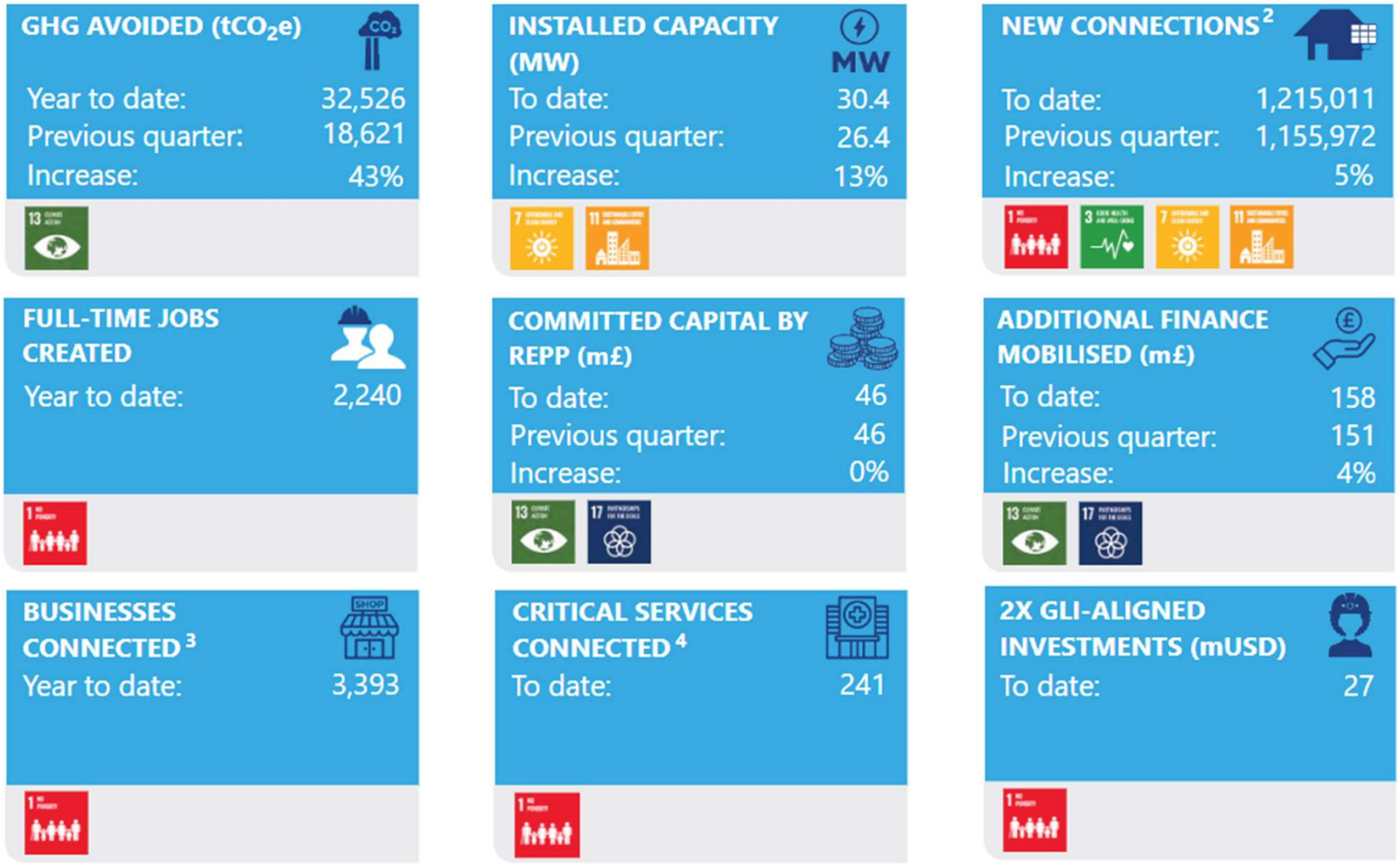
REPP-supported projects are currently providing power to more than 200 critical services – such as health clinics, hospitals, schools, and water-pumping stations - across Sub-Saharan Africa. The works in Lesotho follow last year's successful completion of a pilot mini-grid in Ha Makebe village, north-east of Maseru, which REPP supported with a LSL7 million loan, and which paved the way for the second round of funding from REPP and EDFI.

In addition to the seven installations at the health clinics, the latest funding is being used to build a further 10 solar mini-grids in rural areas that will provide accessible, consistent, and usually first-time electricity access for up to an estimated 8,000 households, as well as small enterprises and schools.

All images: OnePower

Power lines being built to connect mini-grids to more distant customers

REPP'S REALISED IMPACT AT A GLANCE[1]



[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
[3] Refers to small businesses that are clients of REPP investees, such as mills, hatcheries, barbershops and shops
[4] 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

- 42 tCO_2e
- MW 0.10 MW
- 10,010 new connections

CBEA
PV mini-grids project, Tanzania

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

GVE
PV mini-grids project, Nigeria

- 273 tCO_2e
- MW 0.43 MW
- 26,175 new connections

Ha Makebe
PV mini-grids project, Lesotho

- 36 tCO_2e
- MW 0.07 MW
- 927 new connections

Malile - Mahajanga
PV on-grid project, Madagascar

- 1,317 tCO_2e
- MW 1.24 MW
- Improved connections

Malile - Toamasina
PV on-grid project, Madagascar

- 1,846 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
PV mini-grids project, Sierra Leone

- 151 tCO_2e
- MW 0.62 MW
- 221,322 new connections

Moyamba
PV mini-grids project, Sierra Leone

- 315 tCO_2e
- MW 1.09 MW
- 20,938 new connections

Mubuga
PV on-grid project, Burundi

- 7,304 tCO_2e
- MW 8.67 MW
- Improved connections

Mwenga
Onshore wind project, Tanzania

- 1,073 tCO_2e
- MW 2.40 MW
- Improved connections

PAS Solar
SHS project, Nigeria

- 544 tCO_2e
- MW 0.24 MW
- 24,187 new connections

PEG Africa
SHS project, Ghana

- 14,353 tCO_2e
- MW 4.69 MW
- 637,928 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

- 1,529 tCO_2e
- MW 4.59 MW
- 105,962 new connections

PowerHive
PV mini-grids project, Kenya

- 225 tCO_2e
- MW 0.82 MW
- 24,845 new connections

upOwa
SHS project, Cameroon

- 2,719 tCO_2e
- MW 0.40 MW
- 120,838 new connections

Winch SL
PV mini-grids project, Sierra Leone

- 80 tCO_2e
- MW 0.28 MW
- 5,730 new connections

Winch Uganda
PV mini-grids project, Uganda

- 32 tCO_2e
- MW 1.03 MW
- 11,488 new connections

Malile Diego
PV on-grid project, Madagascar

- 657 tCO_2e
- MW 1.70 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	Link to SDGs		Alignment 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	46	47	48	44	44	High. Measured.
	Number of projects reaching financial close	7 13	7.1, 7.2, 13.1		16	21	21	24	30	30	39	High. Measured.
	REPP funding committed in GBPm	17	17.3	OD5990	37	45	46	51	65	65	65	High. Measured.
	Finance mobilised in GBPm	17	17.3		89	151	158	334	335	335	335	High. Measured.
	Direct job creation in each year[2]	1 8	1.2, 8.5	OI8869 OI9028	2,037	2,726	2,240	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	30.4	31.2	48	30	60	High. Measured.
	Number of countries whose NDCs are supported	13	13.2		14	18	18	18	18	MNT	MNT	High. Measured.
	Greenhouse gases avoided in tCO_2e	13	13.1	PI2764	22,053	46,192	82,447	83,324	106,696	90,000	180,000	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	1,215,011	1,297,198	1,464,480	1.2m	1.4m	Medium to high.[4]
	Number of households using products to support business / microbusiness	1 8	11.2, 8.5		9,509	5,574	3,393	MNT	MNT	MNT	MNT	High. Measured.
	Number of critical services supported[5]	1	1.4, 1.5	PI2822	371	447	241	MNT	MNT	MNT	MNT	High. Measured.
	Number of women in the workforce from direct jobs created[6]	5	5.5	OI2444 OI6978	501	519	422	MNT	MNT	MNT	MNT	High. Measured.
	Investments aligned with 2X criteria (GBPm)	5	5.5	OI1571 OI8118 OI8709	14	21	23	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

Attention is turning once again to world leaders and climate negotiators as they prepare for the next Conference of the Parties, which gets under way in Egypt's Sharm el-Sheikh on 6 November. Following COP26 in Glasgow last year, which saw pledges from governments and big business to stamp out their environmental footprints and transition to net zero, the expectation for COP27 will be finding out exactly how nations and corporations are planning to turn their promises into action.

REPP's investment manager, Camco, will be hosting a wide range of events at COP27, including *Collaborating for a climate-resilient future: Experiences and perspectives on scaling access to climate finance in emerging markets*, which is being co-organised with the Government of Lesotho at the Locally Led Adaptation Pavilion on Tuesday, 15 November. If you are attending the conference, do check out Camco's event schedule here and drop in for sessions and meet the team.

In terms of our day-to-day activities, it will be very much business as usual in Q4 as we continue to work towards our objective of avoiding greenhouse gas emissions by accelerating the continent's transition to a sustainable development pathway. At the project level, we are expecting continued progress on REPP-supported solar home system and mini-grid projects as developers work towards reaching and even surpassing their key performance indicators around new connections, avoided greenhouse gas emissions and installed renewable energy capacity. We are also expecting to announce imminently a major new equity investment with a developer in Democratic Republic of the Congo, which is behind plans to install 43MWp of isolated solar PV grids within the next five years.

Image: 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 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 **38 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 **£46m** has been contracted through these projects and a further **£65m** committed to projects in the pipeline.

[1] Seven earlier projects were terminated.


Image: Winch Energy


Image: LIDERA Green Power

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: PowerGen Renewable Energy

Image: Camco Management Ltd

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