



managed by camco clean energy

QUARTERLY IMPACT REPORT

Quarter 2 2022

Image: Rift Valley Energy

EXPECTED DEVELOPMENT AND CLIMATE RESULTS

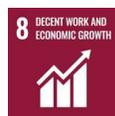
Expected lifetime results of current project portfolio, as of 30 June 2022



<p>9.70M Improved connections</p>	% of 2023 target N/A	<p>65 Capital contracted (m£)</p>	% of 2023 target 100%	<p>3,000 Jobs created</p>	% of 2023 target N/A
<p>358 MW lifetime</p>	N/A	<p>21M CO₂ over lifetime</p>	N/A	<p>520 Women hired from jobs created</p>	N/A
<p>48 Projects reaching financial close</p>	N/A	<p>2.90M People provided first-time electricity access</p>	N/A	<p>335 Third-party funding mobilised (£m)</p>	100%

ACTUAL DEVELOPMENT AND CLIMATE RESULTS

Actual achieved as of 30 June 2022



<p>63,876 Improved connections</p>	% of 2022 target N/A	<p>46 Capital committed (m£)</p>	% of 2022 target 70%	<p>2,011 Jobs created</p>	% of 2022 target N/A
<p>26.4 New renewable capacity (MW)</p>	88%	<p>68,532 tCO₂e avoided</p>	76%	<p>374 Women hired from jobs created¹</p>	N/A
<p>21 Projects reaching financial close to date</p>	70%	<p>1.16M People provided first-time electricity access</p>	96%	<p>151 Third-party funding mobilised (£m)</p>	46%

¹ Job figures are for 2022 only.

WELCOME

Extreme weather events caused by climate change are disproportionately affecting women and girls and their ability to perform everyday tasks, a [UN report](#) published in June has revealed. Traditionally female chores such as collecting firewood and water are being made harder due to adverse impacts, which are forcing women and girls to travel further from their homes to complete the tasks and provide for their families.

The report also highlighted the role of women as “agents of change” and pointed to evidence showing that women often made more sustainable decisions than men under the same circumstances. By better integrating women and marginalised groups into decision-making at all levels would help to improve both mitigation and adaptation efforts.

Promoting gender equality and all gender identities is a top priority of REPP. We are committed to supporting women entrepreneurship by investing in women-owned and/or managed businesses, and work directly with investee companies to help them improve gender equality in the company and project implementation through the development of gender action plans. *(Read about Energicity's gender action plan on the next page.)*

WINCH'S 49 MINI-GRID PROJECT NEARS COMPLETION

Winch Energy Limited's plans to build a portfolio of 49 solar PV mini-grids in rural Sierra Leone and Uganda are progressing well, with all 25 of the planned mini-grids in Uganda and 12 of 24 mini-grids planned in Sierra Leone now operational. Between them, the mini-grids are providing clean energy to 3,600 households, businesses, public buildings and industrial customers.

The remaining 12 mini-grids in Sierra Leone will see an additional 3,000 customers connected and are expected to be commissioned in Q3 2022.



NEW LESOTHO MINI-GRIDS GET UNDERWAY

Construction work has started on two solar PV mini-grids in Lesotho as part of the second and much larger phase of a pioneering mini-grids project in the country, which follows the completion of a pilot project in Ha Makebe village, north-east of Maseru.

The sites at Mashai and Sehong-hong are two of 10 new mini-grids being developed as part of the second phase and are expected to be finished in July 2023 and October 2023, respectively. The whole project is expected to connect 30,000 people to electricity for the first time and avoid over 800 tonnes of greenhouse gas emissions annually.

“Historically, the renewable energy sector in Africa has been male-dominated and with the majority of funding systemically going to these male-dominated teams. However, women – as half the population of Africa – need to be equal partners in crafting Africa’s future.

REPP, through its funding strategies and technical assistance, helps Energicity and other developers build gender-balanced teams and include women customers in their strategies, making an energy future that serves all Africans possible.”

**- Nicole Poindexter, CEO,
Energeticity (SL) Ltd**

Image Camco Clean Energy

MOYAMBA MINI-GRID COMMISSIONED

A 90kW solar mini-grid was switched on at Rokupr in Sierra Leone in April, as part of the 32 mini-grid Moyamba project. REPP is supporting the project with a USD1.25 million term loan, which is being used for the construction and operation of 9 new solar-powered mini-grids, and the operation of a further 23 existing sites, all in Sierra Leone. To date, the project has installed 1.05MW capacity and connected over 22,500 people to electricity.

Four mobile phone towers, previously powered by diesel gensets, are also now being served through the project, with developer Energicity aiming to increase this number significantly to boost sustainable digital inclusion in rural areas.

Woman-owned Energicity is the most recent REPP investee to establish a gender action plan. The plan aims to further improve gender equality in the company and contains 18 actions and 11 indicators covering issues ranging from inclusive recruitment to targeting female productive use of energy customers to improve livelihoods in rural communities.



MOBILE POWER HITS NEW HIGHS

Mobile Power, a solar-powered battery rental business providing affordable clean energy and transport solutions to low-income end-users, hit the 5 million rentals milestone in June, an increase of approximately 2 million on Q1.

In what was a very busy period for the company, Mobile Power also surpassed 100 solar-powered “MOPO Hubs”, which charge the batteries, across Sierra Leone, Liberia and Nigeria, and entered its fourth country (Uganda) through a B2B sale of hubs to other REPP investee, Winch Energy Limited. To date, 0.48MW PV capacity has been installed through the project to power the batteries. The company also secured a further EUR250k repayable grant from German DFI, DEG.

IN THE SPOTLIGHT

EAIF 2022: KEY TAKEAWAYS



Above: Camco's Ieva Indriunaite addresses the forum during AfDB's thematic session, Financial Innovation to Accelerate Green Mini-grid Investments.

Below: Tanzania's Minister of Energy, January Makamba, stresses the importance of renewable energy development in the country.



REPP was proud to sponsor this year's Energy Access Investment Forum (EAIF), organised by the Alliance for Rural Electrification (ARE) and held in Dar es Salaam, Tanzania, in June. The EAIF is ARE's flagship annual event and brings together private and public investors, businesses, government officials and other stakeholders with the goal to boost clean electricity access globally.

Ieva Indriunaite and Rafikh Ismail from REPP's investment manager, Camco Clean Energy, were there and had the following key takeaways:

Mini-grids

- Policy and regulatory risks, as well as slow rollout and cumbersome donor programmes, remain principal challenges to scaling mini-grids.
- There is a need for more standardisation among donors and more efficient results-based finance programme management systems.
- More focus should be placed on pre-arranged comprehensive financing packages – i.e., concessions with grant funding and other types of financing pre-arranged, like the IFC Scaling Mini-grid programme aims to do in DRC.
- Longer financing tenors are needed to allow demand to materialise.
- Design and implementation of demand guarantees that reduce off-taker risk could be a game-changer for sector growth.

General

- There is a strong political will to improve the enabling environment for renewables in Tanzania.
- Equity investments, quasi-equity facilities and innovative longer-term funding structures required to scale sector, while capacity building also key for local developers.
- Productive use of energy remains a key focus area for developers and funders, with domestic refrigeration increasingly important.



Images: ARE

REPP'S REALISED IMPACT AT A GLANCE¹

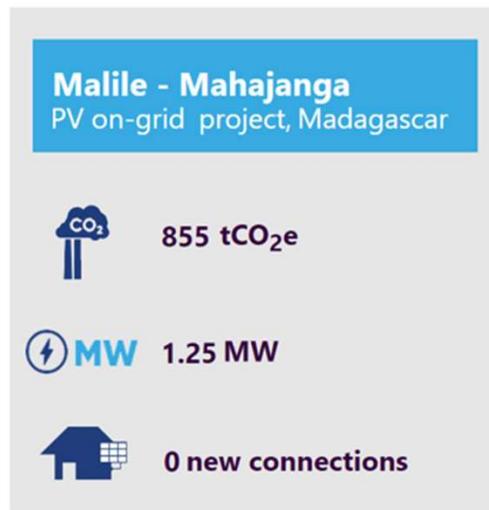
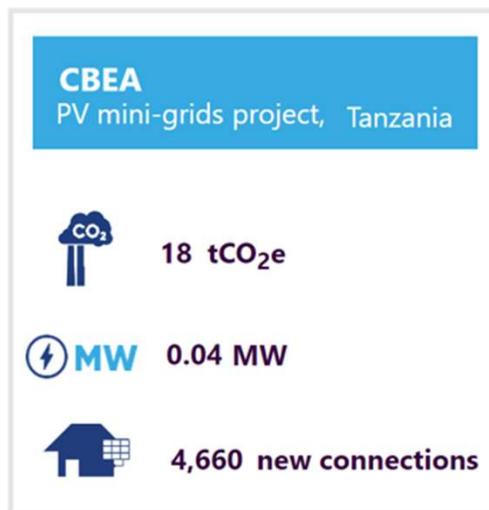
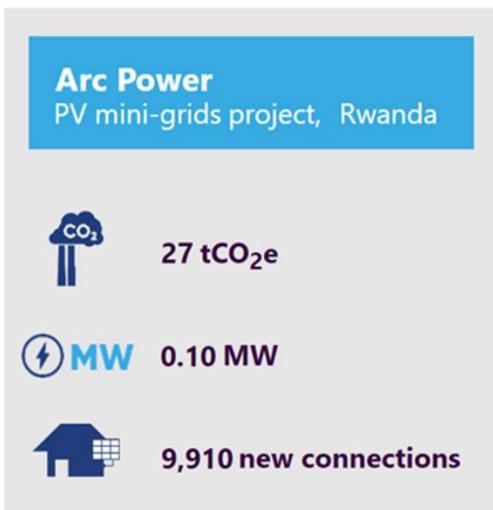


¹ See page 15 for definitions for greenhouse gases (GHG) avoided, installed capacity, new connections and finance mobilised.

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

REPP'S IMPACT

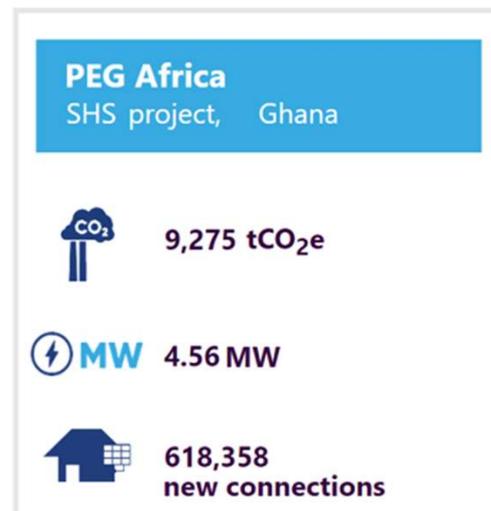
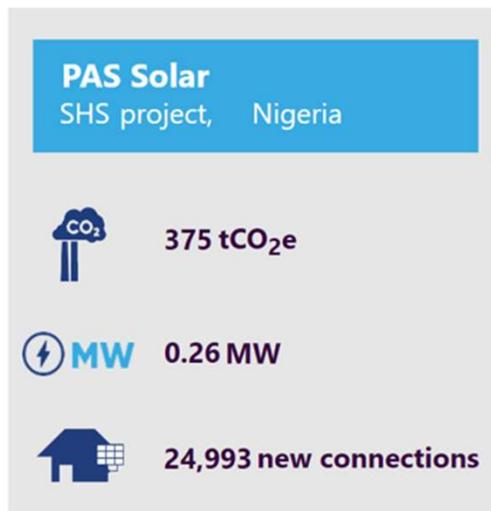
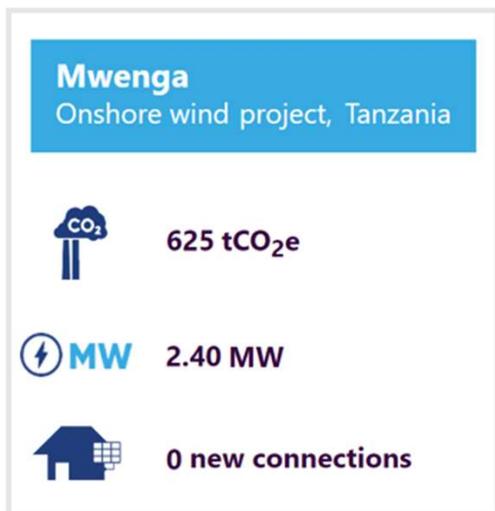
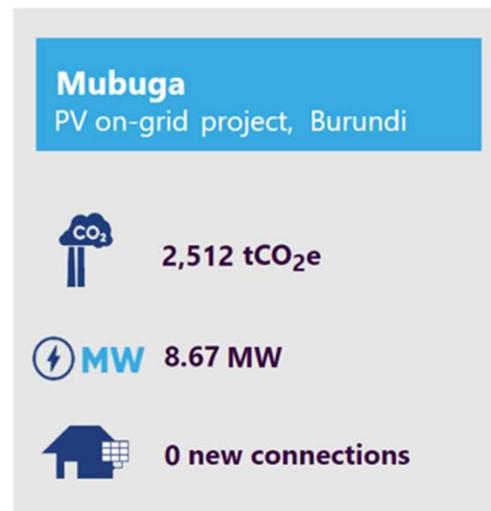
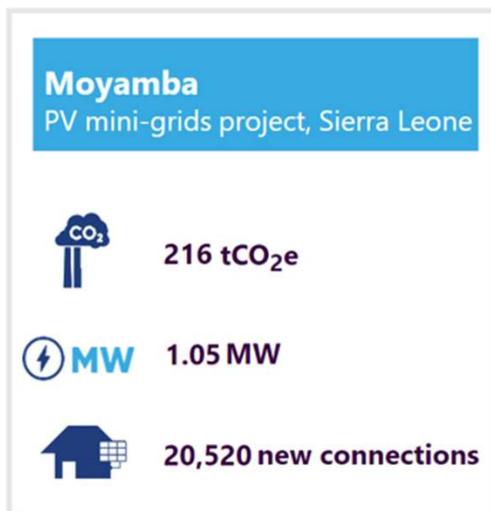
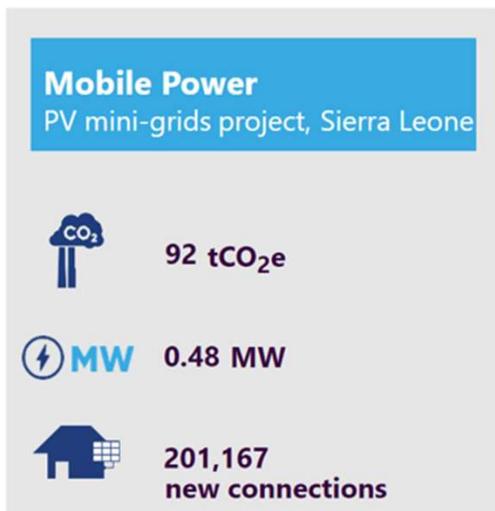
PROJECT BY PROJECT¹



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 PROJECT¹



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 PROJECT¹

PowerGen

PV mini-grids project, Tanzania



961 tCO₂e



3.26 MW



80,560 new connections

PowerHive

PV mini-grids project, Kenya



225 tCO₂e



0.82 MW



24,845 new connections

upOwa

SHS project, Cameroon



1,961 tCO₂e



0.39 MW



130,732 new connections

Winch

PV mini-grids project, Sierra Leone



80 tCO₂e



0.63 MW



13,392 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		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	48	48	44	44	High. Measured.
	Number of projects reaching financial close	7 13	7.1, 7.2, 13.1		16	21	21	23	30	30	39	High. Measured.
	REPP funding committed in GBPm	17	17.3	OD5990	37	45	46	67	67	65	65	High. Measured.
	Finance mobilised in GBPm	17	17.3		89	151	151	335	335	335	335	High. Measured.
	Direct job creation in each year ²	1 8	1.2, 8.5	OI8869 OI9028	2,037	2,726	2,011	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	26.4	35	64.1	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 ₂ e	13	13.1	PI2764	22,053	46,192	68,532	118,686	158,964	90,000	180,000	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	1,155,971	1,215,358	1,487,165	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	3,571	MNT	MNT	MNT	MNT	High. Measured.
	Number of critical services supported ⁵	1	1.4, 1.5	PI2822	371	447	270	MNT	MNT	MNT	MNT	High. Measured.
	Number of women in the workforce from direct jobs created ⁶	5	5.5	OI2444 OI6978	501	519	372	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

Distributed solar PV provides a range of flexible solutions to Africa's clean energy access challenges. Over the next quarter, Winch Energy Limited is looking to follow up on its very active Q2 with the **commissioning of the final 12 mini-grids** in its 49-mini-grids project in Uganda and Sierra Leone. The new installations are expected to provide clean electricity for the first time to approximately 15,000 people, bringing the total connected through the project to over 50,000.

In Lesotho, all the remaining conditions precedent to the debt facility provided by REPP and the EU-funded Electrification Financing Initiative (EDFI Electrifi) are expected to met by developer OnePower in Q3, enabling the first tranche to be disbursed. The funding will support OnePower's plans to build an **additional 10 solar mini-grids** in rural areas following the completion of a pilot project funded by REPP in Ha Makebe village, north-east of Maseru, last year. When fully operational, the mini-grids will provide accessible, consistent, and usually first-time electricity access for up to an estimated 8,000 households, as well as small enterprises, schools, and seven health clinics.

REPP is in the final stages of agreeing an equity investment (amount undisclosed) for a **major isolated solar PV grids project** in the Democratic Republic of the Congo, which is expected to reach financial close during Q3. Once built, the grids – which are part of the developer's plans to provide energy access to 5 million people - are expected to provide 40MW of clean energy capacity to the East African country. Financial close is also expected over the next quarter on a **4MW run-of-river hydro project** in Rwanda, which REPP is looking to support with a senior loan.



Image: Mobile Power



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 **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.



Image: upOwa



Image: PowerGen

¹ Seven earlier projects were terminated.



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 dioxide 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: PAS Solar



Image: Winch Energy

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