REPP

managed by camco clean energy

QUARTERLY IMPACT REPORT

Quarter 3 2023

Source: Virunga Power

EXPECTED DEVELOPMENT AND CLIMATE RESULTS

Expected lifetime results of current project portfolio as of 30 September 2023

6.15M
Improved connections

61
Capital contracted (m£)

3,000
Jobs created

308
Renewable capacity over lifetime (MW)

10M
tCO_2e avoided over lifetime

520
Women hired from jobs created

51
Projects reaching financial close

2.66M
People provided first-time electricity access

373
Third-party funding mobilised (£m)

ACTUAL DEVELOPMENT AND CLIMATE RESULTS

Actual achieved as of 30 September 2023

		% of 2023 target
188,188	Improved connections	N/A
51.6	Capital committed (m£)	73%
2,657	Jobs created	N/A
32.9	New renewable capacity (MW)	54%
143,952	tCO_2e avoided	72%
626	Women hired from jobs created[1]	N/A
29	Projects reaching financial close to date	74%
1.31M	People provided first-time electricity access	93%
145	Third-party funding mobilised (£m)	34%

[1] Job figures are for 2023 only.

WELCOME

For a week in September, Nairobi became the global focal point for climate discussions, hosting not only the inaugural Africa Climate Summit (ACS), but also Africa Climate Week and the Green Climate Fund Global Private Investment Conference.

The primary objective of the ACS was to establish a unified African vision for expediting climate action across the continent, and the resulting Nairobi Declaration marked substantial progress in this direction. Endorsed by 20 African Heads of State and Government, the document asserts African leadership's demands and positions ahead of COP28 in December. It also highlights the continent's growing unity on climate matters while calling for others to play their part and faster.

To effectively execute African countries' Nationally Determined Contributions by 2030, an estimated USD 2.8tn is required. With public funding alone insufficient to meet this challenge, it is imperative to utilise concessional funding wisely, achieving greater impact with limited resources and ensuring optimal utilisation of every public sector dollar. This strategy will, in turn, stimulate substantial private sector contributions, maximising the effectiveness of public funds. It is heartening to note that the Nairobi Declaration acknowledges the crucial role of the private sector in promoting sustainable growth in African economies while contributing to equity and shared prosperity.

Read our analysis of the Nairobi climate talks here.

Announcements made at Africa Climate Week

VIRUNGA LAUNCHES DISTRIBUTION UTILITY IN BURUNDI

REPP investee Virunga Power has announced the creation of a new privately owned and operated electricity distribution company that will bring grid power to almost 70% of Burundi's population. The new company, Weza Power, is the result of a multi-year development partnership between Virunga Power and the Government of Burundi.

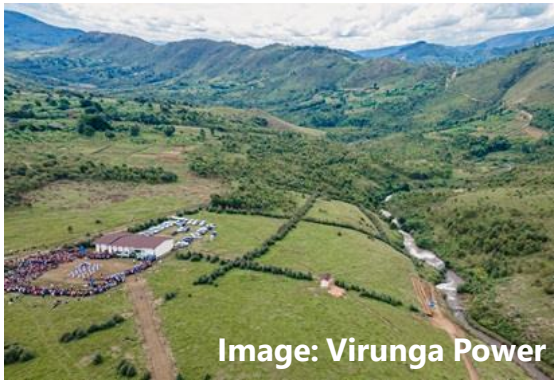


Image: Virunga Power

MERIDIAM ACQUIRES RIFT VALLEY ENERGY

Infrastructure investment fund Meridiam has finalised the acquisition of Rift Valley Energy, the REPP investee behind Tanzania's first ever wind farm. Meridiam will support Rift Valley Energy's delivery of its projects in development, while the Rift Valley Energy team will continue to support the implementation of the Tanzanian Power System Master Plan, which aims to achieve a 37% share of renewable energy in the national power mix by 2044.

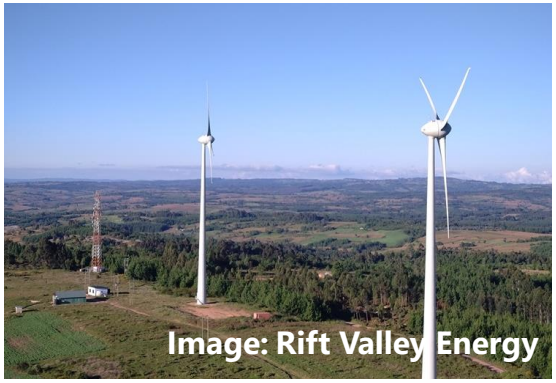


Image: Rift Valley Energy

POWERGEN TARGETS USD100M EQUITY RAISE

REPP investee PowerGen Renewable Energy is working on a USD 100 million equity raise, with a first closing expected in Q4 2023. The raise is part of PowerGen's plans to finance and operate USD 800m of renewable energy assets by 2030, including USD 300m already identified. From 2030, the Kenyan company aims to abate over 150 megatons of CO_2 emissions annually.

IN THE SPOTLIGHT

REPP 2, CAMCO'S NEW BLENDED FINANCE FUND FOR AFRICA

repp 2
CLEAN | ENERGY | AFRICA

REPP 2 builds on the legacy of REPP's successes. Above: This pilot mini-grid project provides clean, reliable power to a remote Lesotho village. Top right: An engineer checks an SHS installation in Cameroon. Bottom right: Burundi's first solar farm by an IPP.

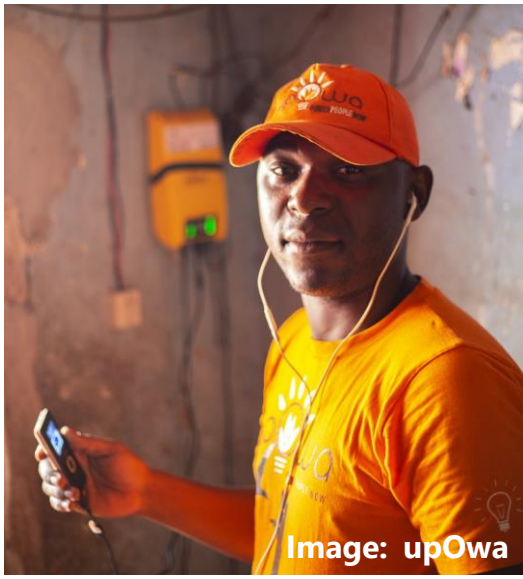
With REPP's investment period concluding at the end of this year, investment manager Camco has been looking at how to capitalise on the platform's achievements and the valuable lessons acquired over the last seven years.

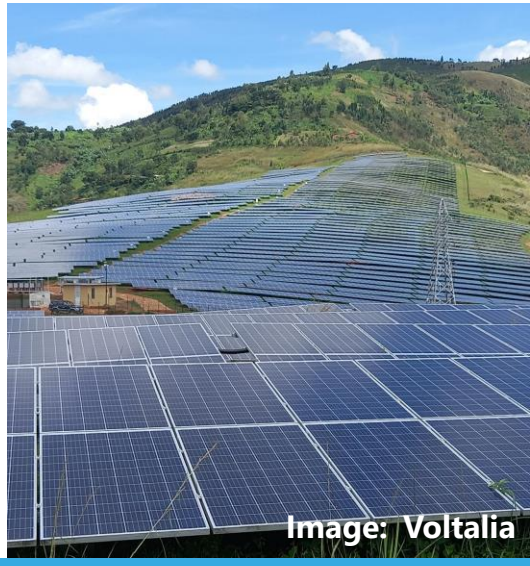
This effort has resulted in REPP 2, a new USD 250m blended finance fund that builds on the legacy of REPP and which has been designed to ensure sustainable returns for investors while simultaneously delivering significant climate and economic benefits.

Through its private sector approach, and a strong focus on supporting communities vulnerable to climate change, it is projected that over REPP 2's lifetime the fund will:

- make 35-40 investments that support the development of decentralised renewable energy and strengthen the resilience of national grid infrastructure to promote economic development in Sub-Saharan Africa, particularly in Least Developed Countries
- provide 7.7m people with new or improved access to clean, reliable and affordable power across Africa, increasing economic opportunities and access to productive use of energy activities
- mitigate 12.7m tonnes of CO_2 equivalent in greenhouse gas emissions over projects' lifetime
- invest USD 70m in projects aligned with 2X's gender lens investing criteria, and
- mobilise USD 786m in third-party funding for green growth in target countries.

In October 2023, Camco announced that the Green Climate Fund had approved a USD 50m equity investment into REPP 2, and that the REPP Board had executed an indicative term sheet for an investment of up to USD 50m into the fund. Read the press release to find out more.





REPP'S REALISED IMPACT AT A GLANCE[1]

GHG AVOIDED (tCO_2e)

Year to date:	42,425
Previous quarter:	27,531
Increase:	54%

INSTALLED CAPACITY (MW)

To date:	32.9
Previous quarter:	32.8
Increase:	0.3%

NEW CONNECTIONS[2]

To date:	1,306,940
Previous quarter:	1,306,075
Increase:	0.1%

FULL-TIME JOBS CREATED

Year to date:	2,657

COMMITTED CAPITAL BY REPP (m£)

To date:	51.6
Previous quarter:	47.5
Increase:	9%

ADDITIONAL FINANCE MOBILISED (m£)

To date:	145
Previous quarter:	134
Increase:	8%

BUSINESSES CONNECTED[3]

To date:	4,856

CRITICAL SERVICES CONNECTED[4]

To date:	309

2X GLI-ALIGNED INVESTMENTS (mUSD)

To date:	27

[1] See page 12 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

- 32 tCO_2e
- MW 0.09 MW
- 10,565 new connections

CBEA
PV mini-grids project, Tanzania

- 14 tCO_2e
- MW 0.04 MW
- 18,160 new connections

GVE
PV mini-grids project, Nigeria

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

Ha Makebe
PV mini-grids project, Lesotho

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

Malile - Mahajanga
PV on-grid project, Madagascar

- 1,377 tCO_2e
- MW 1.24 MW
- Improved connections

Malile - Toamasina
PV on-grid project, Madagascar

- 1,959 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

- 138 tCO_2e
- MW 0.84 MW
- 258,892 new connections

Moyamba
PV mini-grids project, Sierra Leone

- 450 tCO_2e
- MW 1.53 MW
- 21,027 new connections

Mubuga
PV on-grid project, Burundi

- 4,280 tCO_2e
- MW 8.67 MW
- Improved connections

Mwenga
Onshore wind project, Tanzania

- 1,112 tCO_2e
- MW 2.40 MW
- Improved connections

PAS Solar
SHS project, Nigeria

- 627 tCO_2e
- MW 0.00 MW
- 18,163 new connections

Bboxx PEG
SHS project, Ghana

- 22,578 tCO_2e
- MW 4.90 MW
- 654,430 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, Africa

- 1,772 tCO_2e
- MW 4.97 MW
- 107,738 new connections[2]

PowerHive
PV mini-grids project, Kenya

- 252 tCO_2e
- MW 0.67 MW
- 14,540 new connections

upOwa
SHS project, Cameroon

- 4,974 tCO_2e
- MW 0.45 MW
- 144,185 new connections

Winch SL
PV mini-grids project, Sierra Leone

- 285 tCO_2e
- MW 1.13 MW
- 19,865 new connections

Winch Uganda
PV mini-grids project, Uganda

- 258 tCO_2e
- MW 1.04 MW
- 11,665 new connections

Malile Diego
PV on-grid project, Madagascar

- 2K 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..

[2] Figure reflects a decrease on Q2. This is due to PowerGen exiting Tanzania and selling its portfolio in the country, meaning the amount of electricity generated and number of active customers can no longer be included in REPP's reporting.

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	30	39	High. Measured
	REPP funding committed in GBPm	17	17.3	OD5990	37	45	47	52	62	65	High. Measured
	Finance mobilised in GBPm	17	17.3		89	151	133	145	150	335	High. Measured
	Direct job creation in each year	1 8	1.2, 8.5	OI8869 OI9028	2,037	2,726	2,360	2,657	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	32.9	36.1	60	High. Measured
	No. of countries whose NDCs are supported	13	13.2		14	18	18	20	20	MNT	High. Measured
	Greenhouse gases avoided in tCO_2e	13	13.1	PI2764	22,053	46,192	101,527	143,952	164,835	180,000	Medium to high[2]
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	1.31m	1.32m	1.4m	Medium to high[3]
	No. of households using products to support business / microbusiness	1 8	11.2, 8.5		9,509	5,574	3,376	4,856	MNT	MNT	High. Measured
	No. of critical services supported[4]	1	1.4, 1.5	PI2822	371	447	226	309	MNT	MNT	High. Measured
	No. of women in the workforce from direct jobs created[5]	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] 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.

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

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

[5] 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 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 **42 projects** or companies spread across **20 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 **£51.6m** has been contracted through these projects and an additional **£9.6m** committed to projects in the pipeline.

[1] Eight earlier projects were terminated.

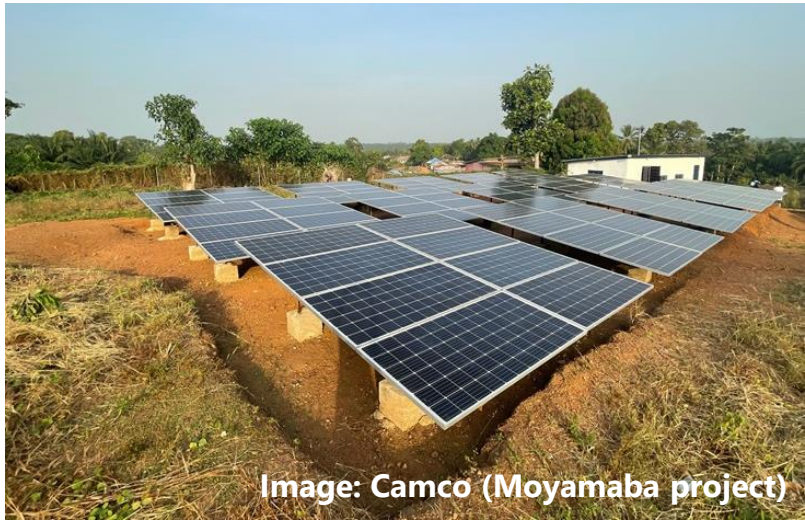


Image: Camco (Moyamaba project)

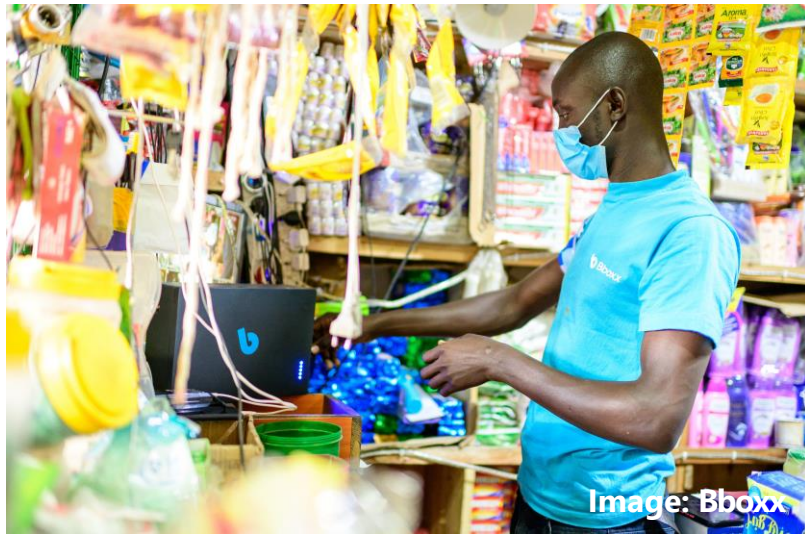


Image: Bboxx

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.

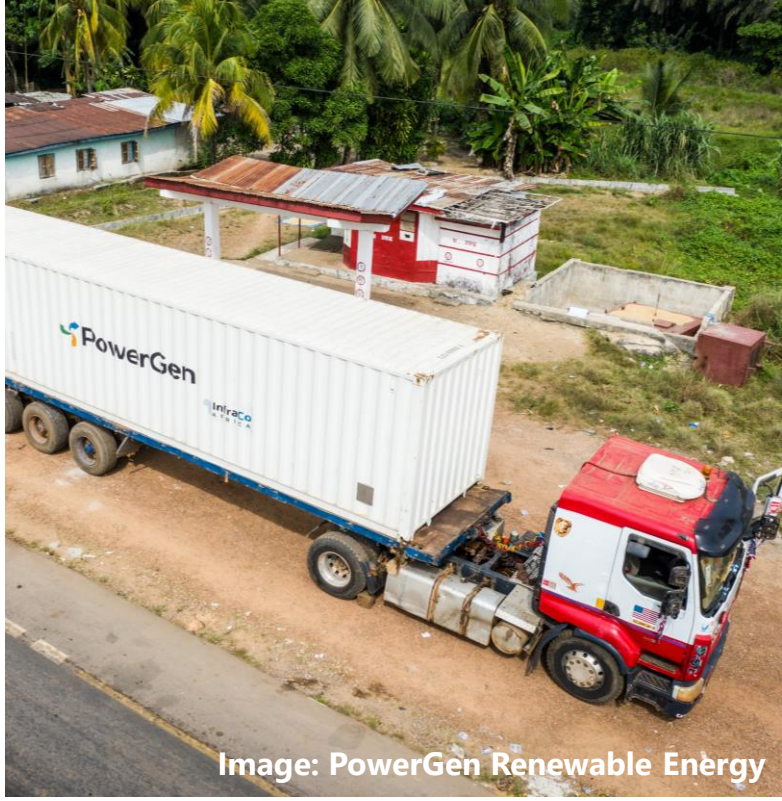


Image: PowerGen Renewable Energy

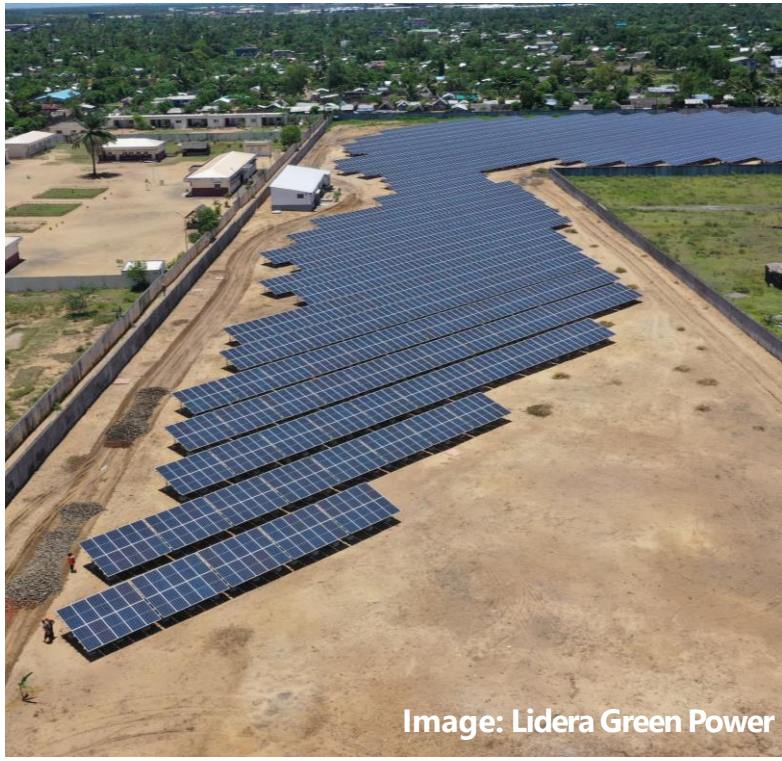


Image: Lidera Green Power

DISCLAIMER

The information contained in this Report is strictly confidential, legally privileged and protected by relevant laws, and is provided by Renewable Energy Performance Platform ("REPP") and/or its manager Camco Management Limited* to you solely for informational purposes. Everything in this Report proprietary to REPP. Subject to applicable laws, any reproduction, dissemination or onward transmission of this presentation or the information contained herein is strictly prohibited. By accepting delivery of this Report you acknowledge and agree to comply with the foregoing restrictions.

This Report includes forward-looking statements that reflect the REPP's current views with respect to future events and financial performance. These views are based on a number of assumptions and are subject to various risks. Such forward-looking statements are not guarantee of future performances and no assurance can be given that any future events will occur, that projections will be achieved or that REPP's assumptions will prove to be correct. Actual results may differ materially from those projected, and REPP does not undertake to review any such forward-looking statements to reflect future events or circumstances.

* Camco Management Limited is authorised and regulated by the UK Financial Conduct Authority. More information on Camco is available at https://camco.fm. The registered details of Camco are: Registered in England No. 09902551, Registered Office 28 St John's Square, EC1M 4DN, London.

FOR MORE INFORMATION, PLEASE CONTACT:

Renewable Energy Performance Platform
28 St John's Square
London EC1M 4DN
United Kingdom

repp.energy

+44 (0) 20 8142 9187

info@repp.energy

REPP
managed by camco clean energy