



TIDES

Transforming Island Development through Electrification
and Sustainability

Overview

A brighter future, today.

Camco is a **climate and impact fund manager**, leading the clean energy transition in emerging markets.

Having spent **over thirty years in the renewable energy sector**, we offer practical and valuable financing solutions, pairing the discipline of a development bank with the agility of a private company.

Camco was formed in Nairobi in 1989, is a regulated Alternative Investments Fund Manager in the UK, and is a Green Climate Fund Accredited Entity.

Our impact in numbers

200+
transactions

28%
average equity IRR
on project exits

1.6GW
financed project
installed capacity

15.5m
people with new
and improved
power connections

14
exits (excluding
broader carbon
portfolio)

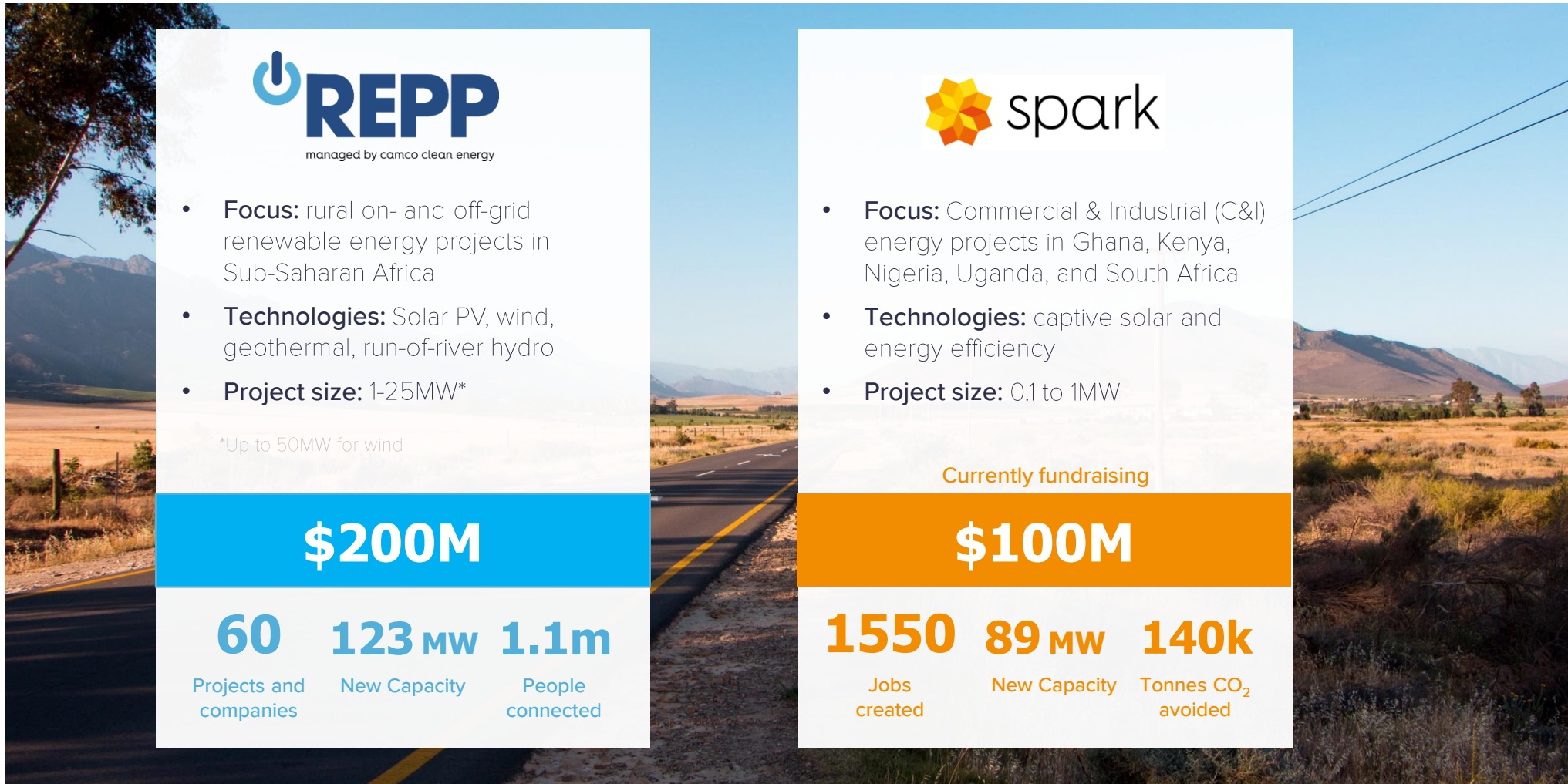
29
countries

82m
tonnes CO₂e
avoided

\$3.7b
funding mobilised

Camco investment platforms

Camco manages two climate-focused investment platforms and is actively pursuing additional opportunities



Introduction to TIDES

TIDES will unlock the market for renewable energy in the Pacific Islands

Background

Pacific Islands need investment to:

- Develop their clean energy potential and “get off diesel”
- Decarbonise their economies and achieve their climate pledges
- Build resilience to the impacts of climate change

Getting off diesel is a commercial no-brainer, but will [require investment of over \\$5 billion](#) in a wide range of [smaller projects](#)

Current barriers to funding in the Pacific

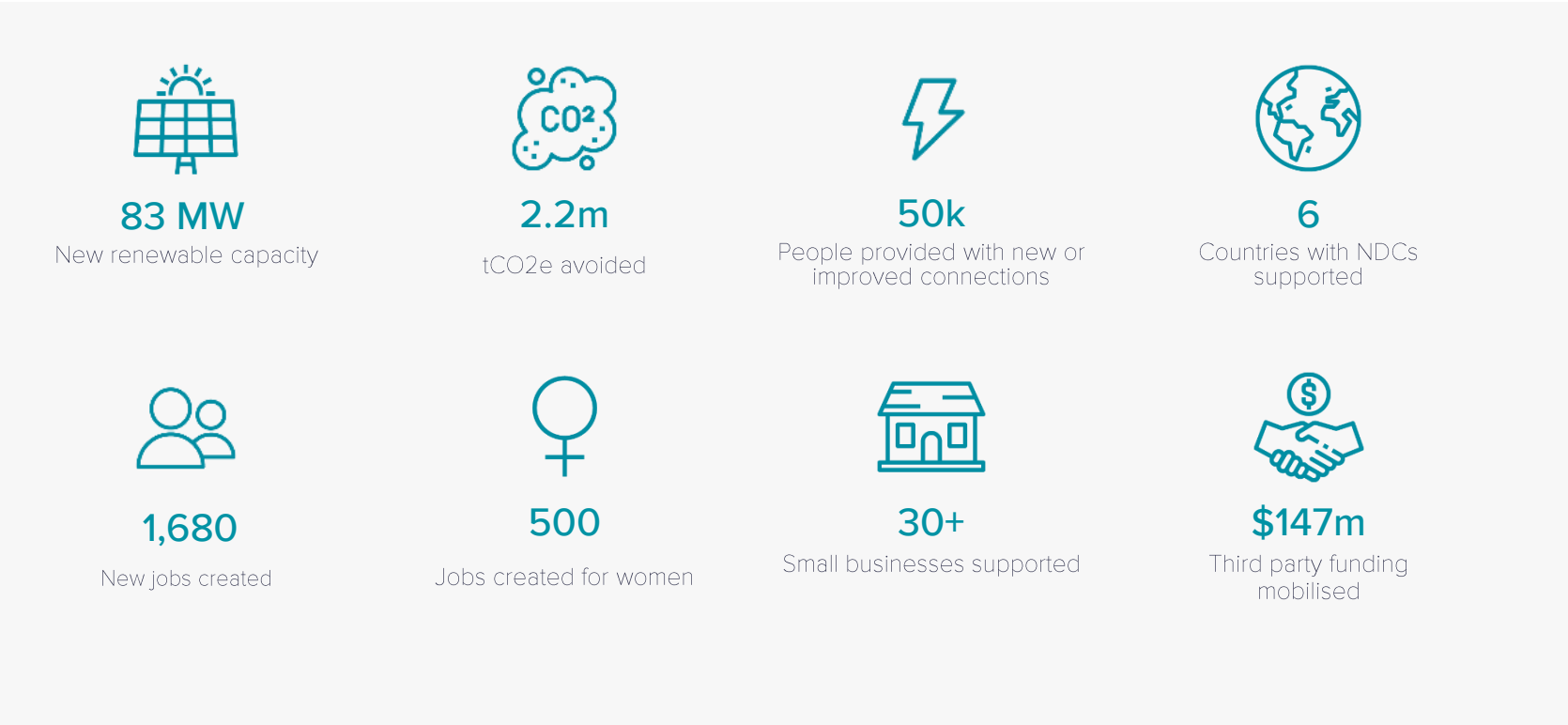
- Development bank and donor dominated
- Most funders take a [traditional infrastructure approach](#): big tickets
- Long decision-making timelines and high transaction costs
- Local financial sector not active in asset class



- Mobilises private capital, with extensive risk mitigation, to achieve deep decarbonisation and climate resilience in the Pacific
- Uses a [unique project aggregation structure and developer-level funding model](#) to efficiently finance many small projects while building a strong local project development industry
- Is an initiative of Camco Clean Energy, a climate and impact fund manager with [over 30 years' track record and extensive experience in this size and type of investment](#), including through its African vehicles [REPP](#) and [Spark](#)
- Is expected to generate [good returns, direct benefit to communities](#) across the Pacific, and significant [climate and development impact](#)

Expected results

\$100m first close. \$15m equity being raised, protected by \$20m first loss

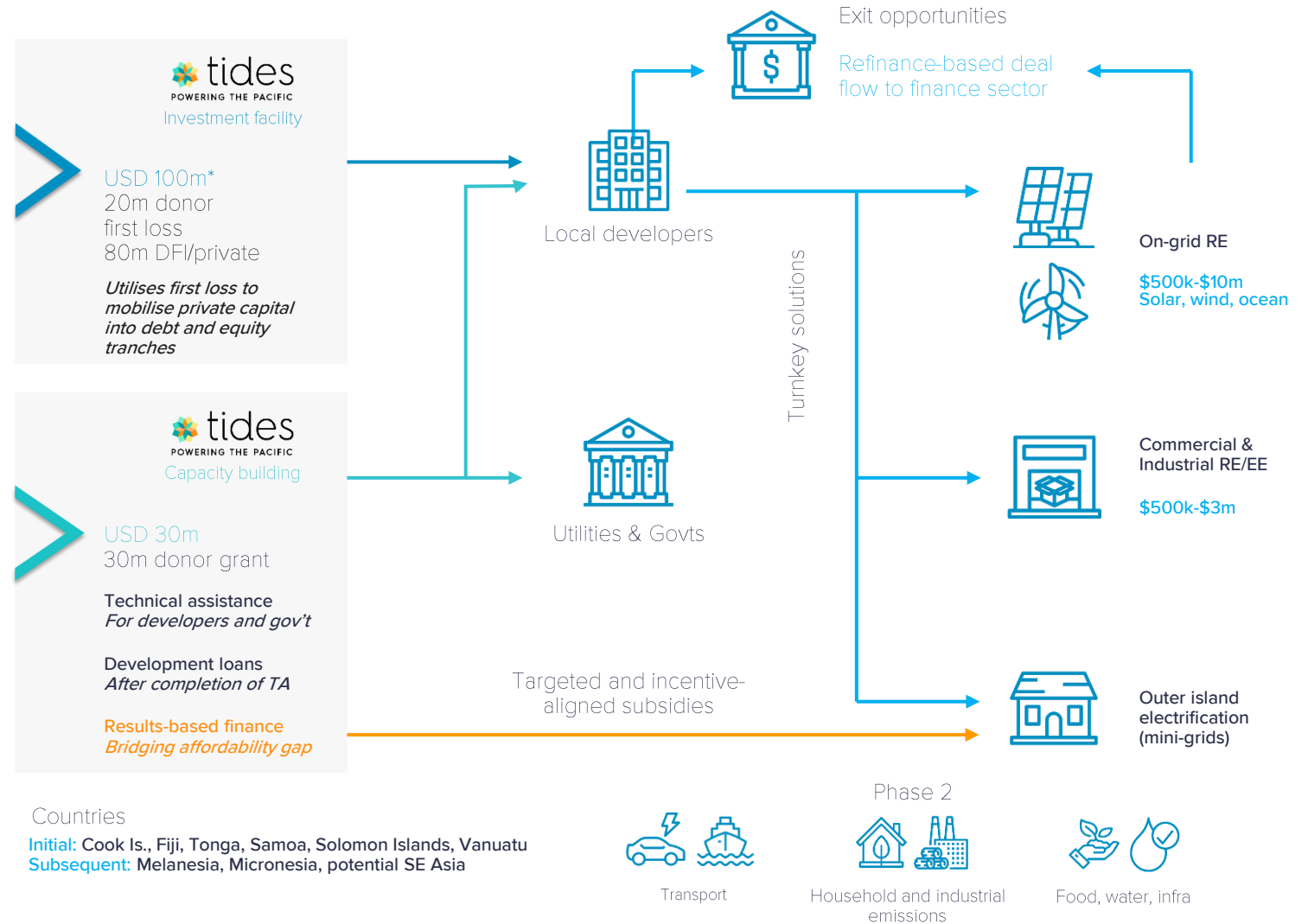


How TIDES works

TIDES is a specialist decarbonisation and resilience fund for the Pacific Islands that responds directly to **Pacific needs** and provides **direct, tangible benefit to local communities across the Pacific**. It:

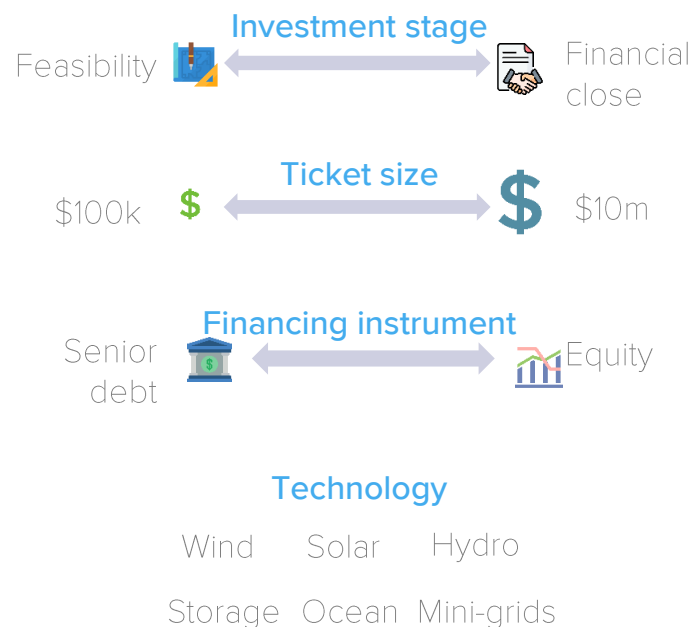
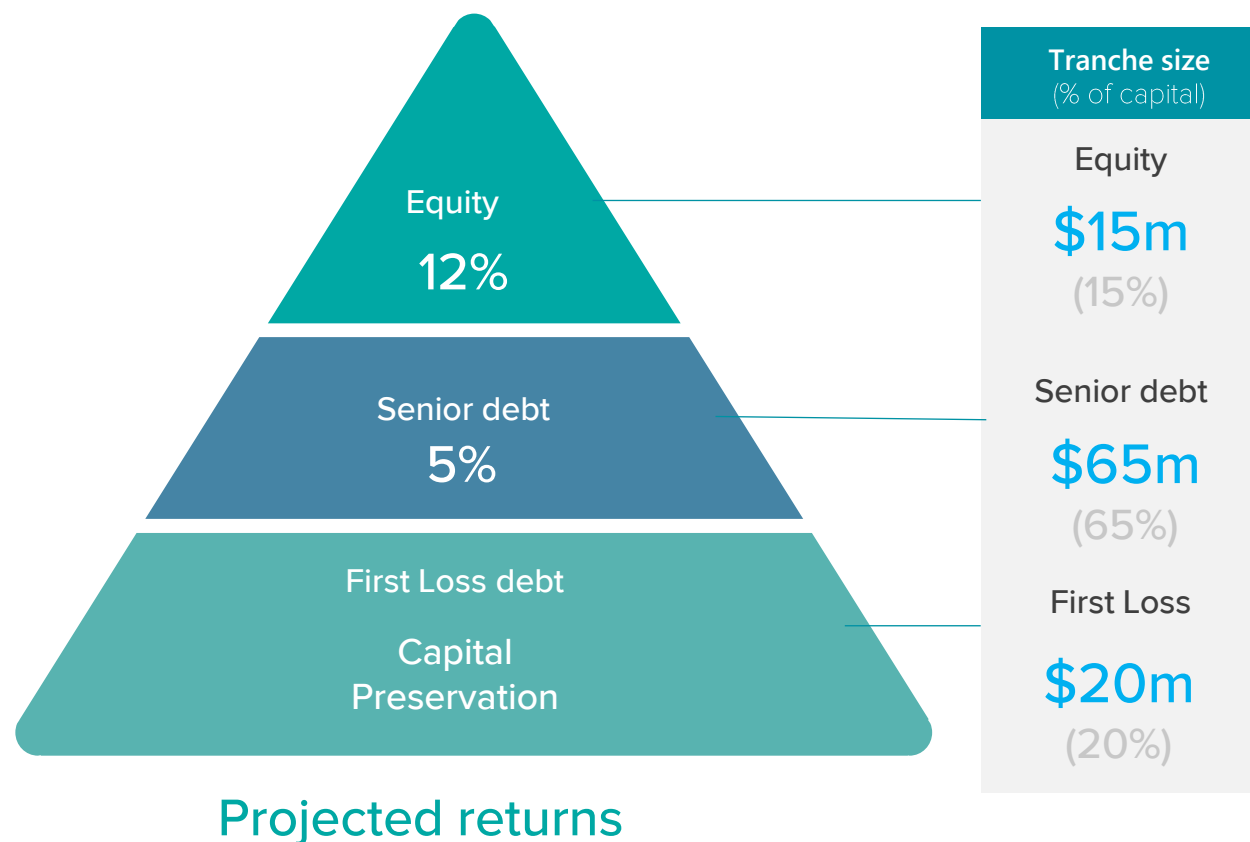
- Opens up an **attractive investment opportunity**: because of their diesel use, Pacific Islands have the highest cost energy in the world
- **De-risks investments** using donor first loss and well-designed technical assistance and project preparation facilities
- Is specifically designed for **small project sizes**
- **Generates economic development** by helping developers to grow and targeting direct community benefit
- **Ensures affordability** while relieving energy poverty

TIDES fills an open market space, fits alongside other finance initiatives and is suited for collaboration between investors, interested countries, regional bodies and local governments.



Investor proposition

TIDES offers investors good returns, risk mitigation, and strong impact



Project examples

Outer Island Electrification – Mini-grids



Project: Clean mini-grids in outer islands

Current technology: Small diesel generators

TIDES role: Work with developers to finance mini-grid capex and improve technical and E&S standards

Typical deal size: \$100-300k/mini-grid, bundled

Community: Households and micro- businesses across Pacific

Benefits: Cheaper, reliable energy; reduction in diesel use and pollution; local enterprise development, improved health and livelihoods, especially for women

Commercial & Industrial



Project: Energy efficiency and captive renewables for schools and health facilities

Current technology: Grid or diesel

TIDES role: Work with developers to finance project capex and raise technical and E&S standards

Typical deal size: \$300k-\$3m

Community: SMEs and critical services across Pacific

Benefits: Cheaper, more reliable energy allows more rapid SME growth and job creation; reduction in fossil fuel use and pollution; reduced financing requirements for utility

Distributed Renewables On-Grid



Project: Solar, wind or ocean power plant on-grid

Current technology: Diesel on grid

TIDES role: Work with developers to finance off balance sheet

Typical deal size: \$500k-\$5m

Community: Grid and local community

Benefits: Cheaper, more reliable power on grid (including relief of locational grid constraints); reduction in diesel use and pollution; reduced exposure of economy to supply chain, oil price and foreign exchange risk/utilization

An aerial photograph showing a vast solar farm in the foreground, with rows of dark blue photovoltaic panels stretching across a grassy field. To the left, a small building with a solar-paneled roof is visible. In the background, a clear turquoise bay leads to a deep blue sea. A white ferry is docked at a small pier on the left, and a large, forested island rises in the distance under a bright blue sky with scattered white clouds.

About Camco

Senior team

Camco has a team of 30 professionals, 50% female, covering all functions of fund management and administration.

Most of our leadership team have been working together since 2014 and are veterans of renewable energy and climate investment. Combined, we have:

- Over **220 years** investment experience in climate and impact
- Invested over **\$4b** in renewable energy and climate change mitigation
- Managed **\$800m** in third party AUM
- Delivered **160** renewable energy projects in emerging markets

Confidential

Geoff Sinclair – Managing Director

25 years investment experience.

Started and ran Standard Bank's climate finance business for 10 years, funding over 1.3GW and \$3bn into projects in Africa, Asia, Australasia, Europe and North America.



Karl Upston-Hooper – General Counsel

25 years investment experience.

General counsel for EBRD/EIB €210m Multilateral Carbon Credit Fund and GreenStream's \$85m carbon and energy efficiency funds. Previously M&A lawyer for BT plc responsible for multiple large M&A transactions



Laura Lahti – Impact Manager

15 years ESG experience.

Longstanding expert in ESG practice, monitoring and evaluation. Previously European Commission expert on GHG accounting, mitigation, MRV and low-carbon development; Director and Chief Operating Officer of carbon development and trading company.



Alec Joubert – Head of Risk

30 years risk experience.

Background in market and credit risk management, finance and asset management at Standard Bank, Rand Merchant Bank and Camco. Manages Camco risk portfolio and serves as a board committee member



Paul Makumbe – Pacific Director

24 years' business experience.

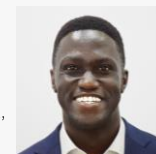
Responsible for TIDES fund. Founder and ex-CEO of Sunergise, the largest solar developer in the Pacific. Previously CXO level executive in IT & telecommunications



Brian Lukera Wambani – Investment Director

13 years investment experience.

Senior banker with broad African experience in consumer banking, global markets, project finance, M&A, structured trade and commodity finance and corporate finance at Standard Bank and Rabobank



Ieva Indriunaite – Policy & Partnerships

10 years policy and partnerships experience

Energy access policy and regulation expert with prior experience in various consultancies, the UK House of Commons and the Council of the European Union.



Adam Fitzwilliam – Director

9 years investment experience.

Responsible management of Camco's C&I business. Previously at RBS, managing a >\$1bn loan book in renewable energy and infrastructure



Advisory board



Dr. Mike Allen

- Dr Allen is a Special Envoy for Renewable Energy at the New Zealand Ministry of Foreign Affairs and Trade. With a background in engineering and project financing, he has been involved in the renewable energy industry for more than 40 years and has extensive international experience.
- From 1995 to 2001, he headed a renewable energy focused programme, E+Co, supported by the Rockefeller Foundation and other US-based entities, enabling the funding of smaller-scale, clean energy enterprises internationally



Bob McMullan

Bob represented the Australian Capital Territory in the Australian Senate from 1989 to 1996, resigning from the Senate to represent the ACT as a Member of the House of Representatives (1996-2010). He held several ministerial positions, including the Minister of Arts (1993-1994), Minister of Trade (1994-1996) and Parliamentary Secretary for International Development Assistance (2007-2010).

Bob has an extensive track record in international development. His previous positions include Director of the ANU Crawford Leadership Forum; Board Member for the Crawford Fund and the Foundation for Development Cooperation; and Executive Alt Director for the European Bank for Reconstruction and Development



Olivia Coldrey

Olivia has over 20 years' experience in international energy markets. She is Head, Energy Finance at Sustainable Energy for All.

Previous roles include Director, Sustainable Finance at the Renewable Energy and Energy Efficiency Partnership (REEEP) and Investment Director of the Australian Solar Institute from 2009-2012. Prior to this she spent 12 years as a lawyer advising on project finance, structured trade and political risk insurance transactions with Baker McKenzie and in-house at Australia's export credit agency.

Current non-executive roles include Australian representative on the Executive Committee of the International Energy Agency's Photovoltaic Power Systems Programme and Member of the Australian Renewable Energy Agency's Advisory Panel .



Ajay Raniga

Ajay Raniga is a co-founder of Sunergise International Limited. Ajay is New Zealand trained pharmacist with work experience in New Zealand as well as Fiji. He is the current president for the Fiji Australia Business Council, the board chair of the International School Nadi and a Director with Fiji Tourism Board. He is well respected in Fiji and his extensive business networks and strong reputation was pivotal in landing Sunergise its first few clients.



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