

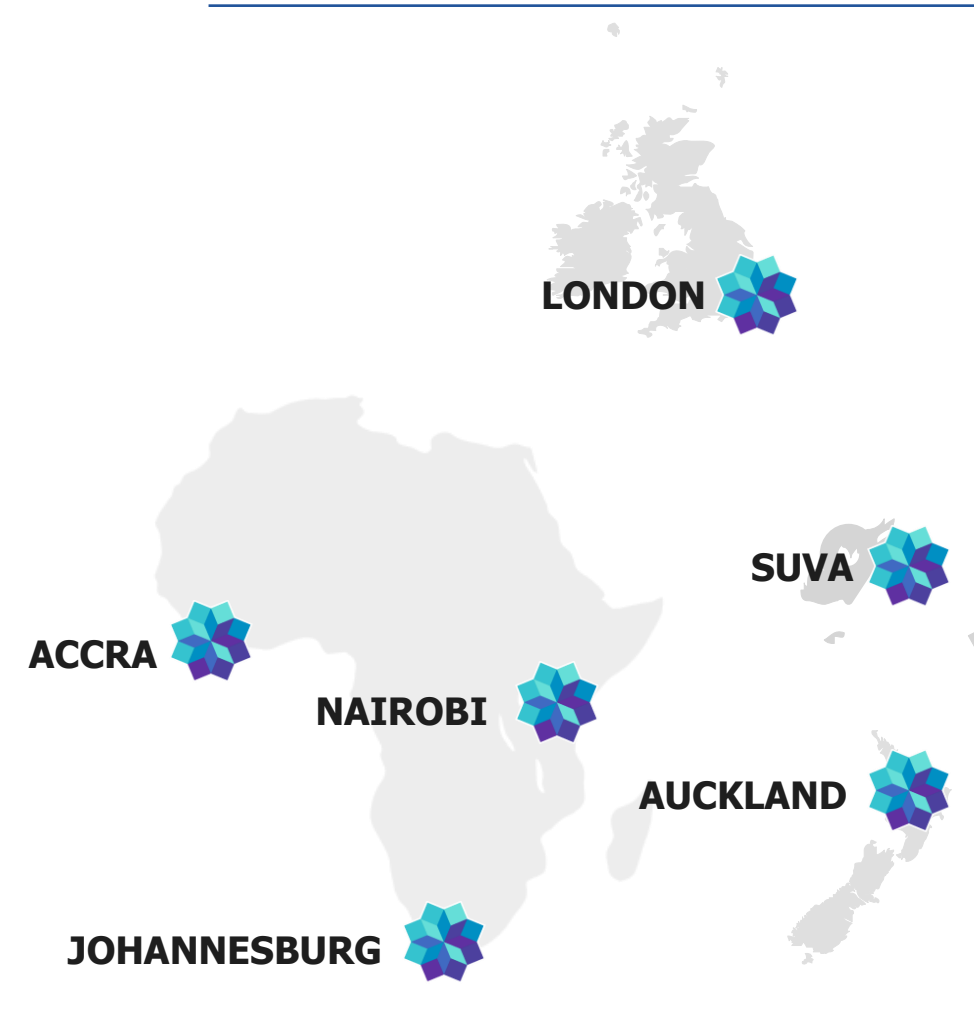
**Building resilient and affordable
power supply in the Pacific
Islands: a USD 100m high impact
climate strategy with sustainable
returns**



Camco

Camco is a trusted and proven impact investment manager in emerging markets

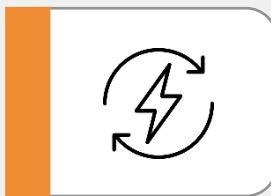
ABOUT CAMCO



- > London-based climate and impact fund manager, leading the clean energy transition in emerging markets
- > Multi-platform manager with 200+ transactions in 29 countries. Manager of REPP since 2016
- > Over 30 years' experience in renewable energy investing
- > Experienced team: 27 employees and advisors with over 280 years of combined experience in finance, renewable energy and impact investing (48% female, 48% in Africa, 51% Pasifika/Asian/African)
- > On-the-ground operations with offices in Suva¹, Auckland, Nairobi, Johannesburg and Accra
- > Green Climate Fund accredited entity and FCA regulated



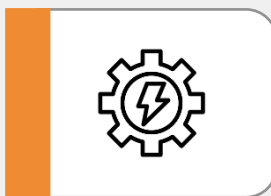
ImpactAssets 50 2023 – Investment fund manager
FT and IFC Transformational Business Awards 2021
Best transformational finance solution - REPP



1.6GW
installed renewable energy capacity



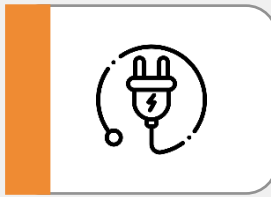
29
countries



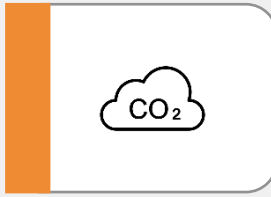
200+
projects funded globally



USD3.7bn
funding mobilised



15.5m
people connected to power (both new and improved)



82m
tonnes CO₂e avoided



14%
Realised IRR from completed exits in most recent fund (REPP)

1. Currently establishing

Market profile

Pacific Islands need USD5b to transition to renewables

> High cost of generation

- Driven by high diesel penetration
- Stifles economic development
- High and variable OPEX

> High CO2 emissions

- National plans in contrast to generation mix

> Capital shortage

- Many utilities don't have access to capital to upgrade infrastructure

> Reliability issues

- Some markets have dated infrastructure with considerable reliability issues
- Cost of clients insuring themselves
- Opportunity to bypass intermediate generation phase

> Environmental risks

- Spills and shipping accidents with logistics

Capital access

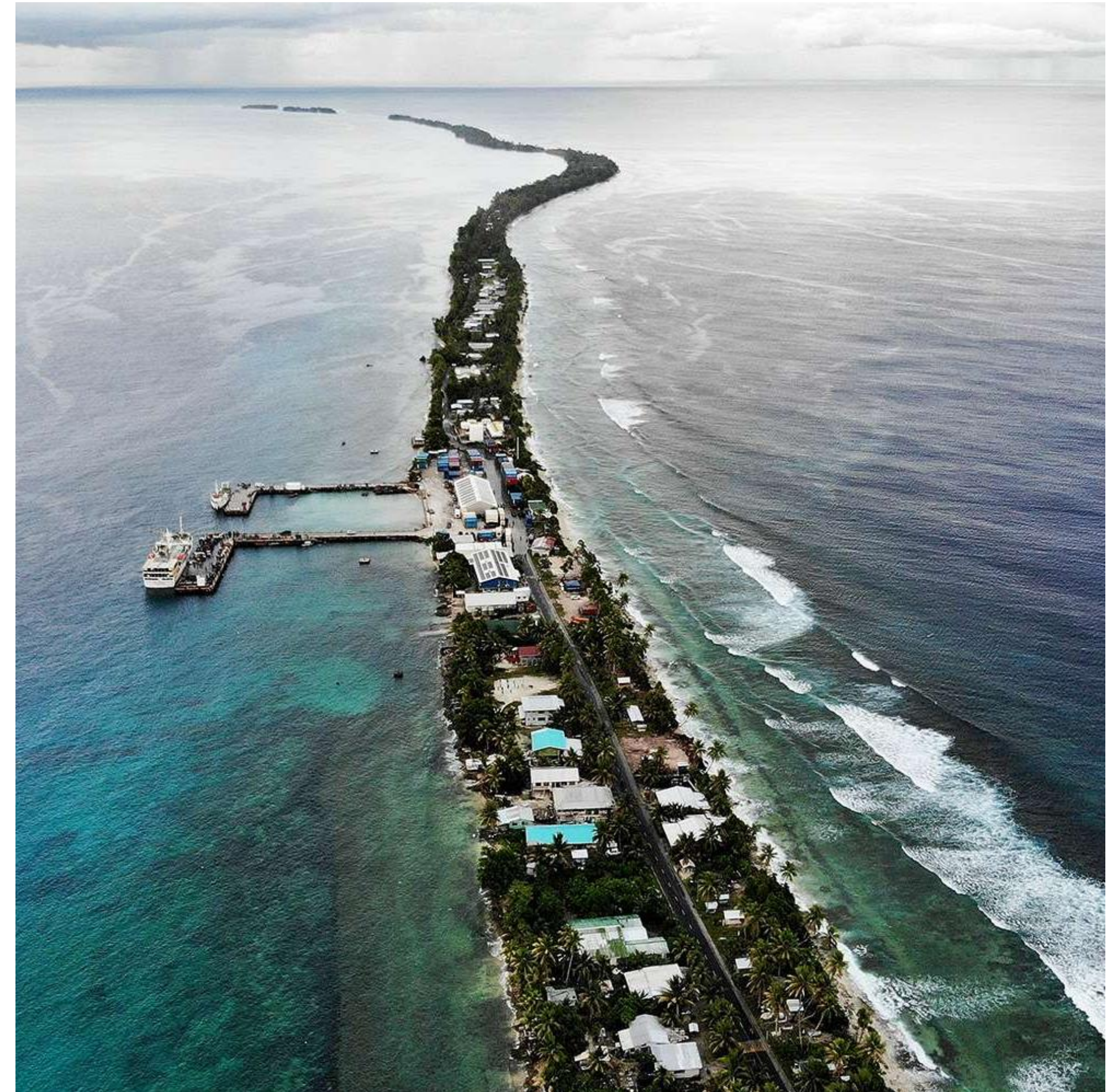
Comparing external sources of capital

➤ Grant funding outcomes to date

- Absence of private capital

➤ Crowding in private capital

➤ SME development



TIDES: a new approach to funding

Leverage donor funding to crowd in private capital

Source	ALLOCATION
Donor	20%
Private Investors	15%
Debt	65%

- > Total capital raise of USD 100m
- > In parallel to TIDES, we will establish a Market Development Facility to address technical gaps

CONCENTRATION LIMITS

< 30%

In any country

< 10%/USD10m

In any single company



The TIDES vision

The Pacific's energy supply: decentralised, renewable, reliable and affordable

TIDES will invest across three thematic priorities in businesses and projects that are innovating for the Pacific's clean energy transition

<div>UTILITY SCALE</div> <div></div>	<div>HIGH RETURN</div> <ul style="list-style-type: none">◆ On-grid renewable energy projects◆ Businesses that reinforce grid power, decentralize and blend off-grid and on-grid technologies or business models	<div>HIGH IMPACT</div> <ul style="list-style-type: none">◆ Enabling economic growth through access to electricity and affordable grid power reinforcement for population and local businesses◆ Stimulating economic growth by enabling productive use for businesses and communities while reducing emissions
<div>COMMERCIAL & INDUSTRIAL</div> <div></div>	<div>HIGH RETURN</div> <ul style="list-style-type: none">◆ Businesses serving commercial and industrial power and energy efficiency requirements◆ Businesses that channel increasing demand for supply reliability by deploying rapidly at scale	<div>HIGH IMPACT</div> <ul style="list-style-type: none">◆ Improving business viability and economic growth through more efficient, reliable, resilient and affordable power◆ Reduction of fossil fuel reliance/expenses
<div>ENERGY ACCESS</div> <div></div>	<div>HIGH RETURN</div> <ul style="list-style-type: none">◆ Businesses serving rural and remote communities' power needs with more reliable, affordable renewable energy-based solutions and/or that cross-sell other products and services such as PUE or e-mobility◆ Mini and isolated grids that lead to large cost and emissions savings by reducing fossil fuel consumption at national or local levels	<div>HIGH IMPACT</div> <ul style="list-style-type: none">◆ Improving remote/rural access to energy while reducing costs and diesel consumption◆ Enabling decarbonisation outside of power generation, e.g., through e-mobility and other productive uses of energy◆ Community enterprise/economic development through PUE

Market Development Facility

TIDES’ Market Development Facility will play a key role in ensuring investment success and transformational change in the region

TECHNICAL ASSISTANCE

USD5m

Grant-based advisory support to:

- Developers:** Business, fundraise and technical
- Utilities and government institutions:** Enabling environment and RE integration
- Financial Institutions:** Renewable energy finance

Targeted outcomes

- Improved developer capacity
- Better utility integration and enabling environment
- FIs more able and willing to fund

DEVELOPMENT FINANCE

USD7m

Reimbursable grants to developers:

- Covering development expenses for which there are few other funding sources
- Paired with technical assistance

- Significantly increased project pipeline with bankable deals to appropriate standards

RESULTS-BASED FINANCE

USD18m

Results-based grants for mini-grids

- Viability gap funding for mini-grids using results-based payments
- Initial pilot planned prior to full roll-out

- Increased roll-out of reliable, fit for purpose energy access mini-grids at affordable end-user pricing

REPP 1 track record



OVERVIEW

- Leading fund focused on small and medium-sized projects (1-25MW, on-grid and off-grid)
- Focus on transformational change and additionality
- More than USD 400m mobilised for renewable energy projects in Africa
- Solar, wind, hydro and geothermal

KEY ACHIEVEMENTS

- First renewable IPP project in Burundi
- First wind farm in Tanzania
- First hybrid off take power plant in Africa
- First project finance transaction for a mini-grid in Africa



Since 2016, REPP has been the leading investment platform for small-scale renewable energy across Africa

335MW

operational or in
development

USD447m

funding mobilised

35

investees

18

countries in Africa

12m

tCO₂e avoided over
lifetime

12.5m

people with new or
improved connection



REPP 1 key metrics

FOCUS	Developing the market for small, distributed renewables
GEOGRAPHY	Sub-Saharan Africa (non-DAC4)
FIRST CLOSE	GBP 48m (USD 60m), Dec-2015
FINAL CLOSE	GBP 100m (USD 120m), Dec-2018
STATUS	Fully committed
INVESTOR	ICF
MANDATE	High risk, additionality criteria, commercial approach
INVESTMENTS	Equity, debt, hybrid
TECHNOLOGIES	All renewable energy up to 25MW
TARGET RETURN	Capital preservation

FINANCIAL
PERFORMANCE

8%

projected IRR for
mini-grids/IPPs

14%

realised IRR
(two exits)

USD97m

capital committed

PORTFOLIO

59

transactions

35

investees

2%

Loss rate*

IMPACT

12m

tCO₂e avoided over
lifetime

12.5m

people with new or
improved connection

335MW

operational or in
development

EXAMPLE TRANSACTIONS



MUBUGA

8.5MW solar PV

First IPP in Burundi

REPP facilities:

- Development loan (2016)
- Construction facility (2020)



MWENGA

2.4MW wind

First wind project in Tanzania

Integrated with 4MW hydro and
a rural network of 5,000
customers (semi-isolated grid)

REPP facilities:

- USD 1.2m mezzanine loan



POWERGEN

Solar mini-grids

Largest mini-grids IPP in Africa

REPP facilities:

- USD 0.35m development loan
(fully repaid)
- USD 2m series B equity investment

*The loss rate was calculated for senior and subordinated loan exposures to mini-grids and IPPs only. Loss rates for the full REPP portfolio may differ

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