



**Sustainable Energy to Transform African
Communities and Economies**



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MESSAGE FROM GROUP CEO

PARTNER WITH POWER. PARTNER WITH EAP.



I am honored to address you as the Founder & CEO of EAP, a company dedicated to making a positive impact in Africa through sustainable energy solutions and a robust Corporate Social Responsibility (CSR) programme focused around accelerating energy access.

As we continue to face the challenges of climate change and global economic uncertainty, it is more important than ever to invest in renewable energy projects that can reduce our carbon footprint and provide a reliable source of energy for future generations. EAP is committed to leading the charge in this critical mission by leveraging solar and hydro power technologies to provide sustainable, affordable, and scalable energy solutions to communities around Africa. EAP is proud to have grown its pipeline by more than 50% in 2022 thanks to our first close of \$4.4M USD at the corporate level from mission-aligned investors boosting our pipeline above 900 MW. In 2022, we were able to expand into 3 new countries being DRC, Burundi and Malawi.

EAP recognizes the importance of giving back to the communities that we serve. That is why we have established a robust CSR program that focuses on supporting education, healthcare, and other social initiatives in the regions where we operate. We believe that it is our duty to not only provide sustainable energy solutions but also to help improve the lives of the people in those communities.

2022 was a recovery year from Covid. 2023 will be a breakthrough year by pushing our late stage pipeline through financial close so we can start construction in 2024 of 5 IPP projects and have numerous operational C&I projects in Rwanda & Uganda.

I want to extend my gratitude to our dedicated employees, partners, investors and stakeholders who share our vision for a sustainable future. We will continue to strive towards excellence in everything we do and remain committed to our objective of developing 1GW by 2030.



DAN KLINCK
FOUNDER & CEO

**EAST
AFRICAN
POWER**



COMPANY PROFILE



A DECADE OF ENERGY DEVELOPMENT IN AFRICA



EAP is a fully integrated renewable energy development and engineering company. We deliver affordable, reliable and sustainable solutions for hydro and solar power projects in Africa.

VISION

To develop 1 GW of renewable energy in Africa by 2030.

MISSION

We work hand in hand with partners and local communities to develop environmentally sustainable energy solutions for commercial and utility-scale hydropower and solar projects.

VALUES



EXCELLENCE

UNITY

INTEGRITY

RESILIENCE



**PORTFOLIO
DIVERSIFICATION**



Country and project risks mitigation, optimal resource allocation



**CONCESSIONAL
PROJECT FINANCE**



Limited liability, increasing equity leverage, minimum capital costs



**BUILT-TO-OWN
MINDSET**



Resilient projects, aligned incentives, stable cash flows, O&M revenues



**INTEGRATED
EXPERTISE**



Quality & cost control, techno economic de-risking, service revenues



**ACQUISITION OF
STRANDED ASSETS**



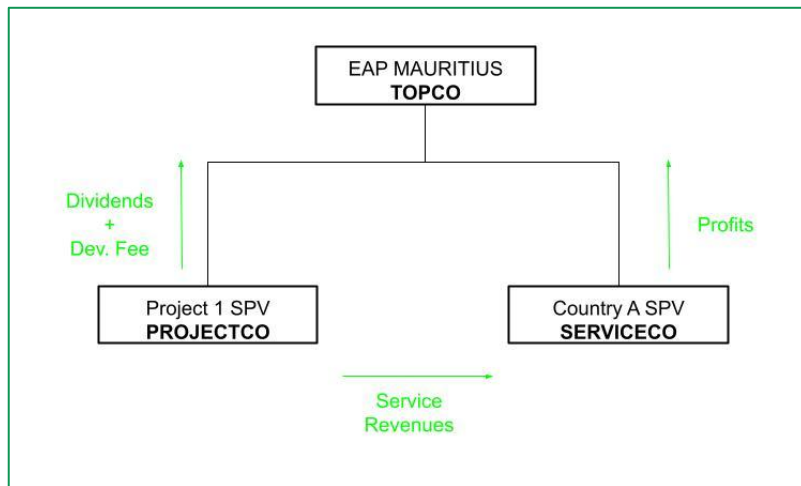
Reduced risks & accelerated timelines for development, limited captive equity

MAURITIAN HOLDING STRUCTURE

- Preferred jurisdiction by investors
- Favorable tax regime and legislative framework
- Robust investor protections and non-double taxation treaties
- Continental coverage and access

RWANDAN ENGINEERING HQ

- Strategic location and regional flight hub
- Qualified and affordable talent
- Low corruption and durable infrastructures
- Ambitious electrification targets and regional leadership



EAP is a Canadian owned development and investment company utilizing a Mauritius holding company that owns equity stakes in various operating companies. Project companies generate long term sustainable revenues from operational plants. Service companies generate revenues from selling engineering, technical, environmental and advisory services.



PROJECTS: EXPANDED REGIONAL PRESENCE



OPERATIONAL PROJECTS

 **RUBAGABAGA**
0.45 MW Run-of-River

 **RWAZA**
2.6 MW Run-of-River

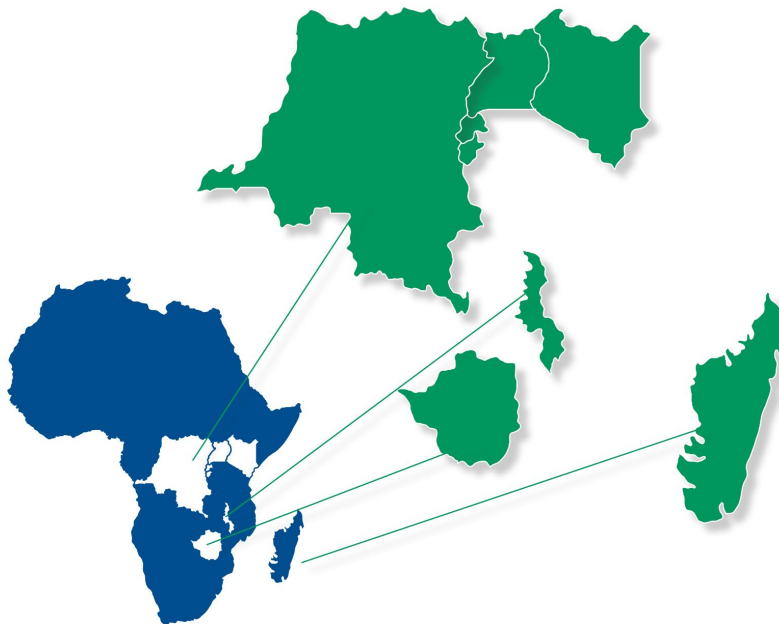
 **GASEKE**
0.5 MW Run-of-River

 **AGAHOZO SHALOM**
8.5 MW On-grid connected

 **NORRSKEN**
226 KW On-grid connected

 **HYDRO**

 **SOLAR**



PROJECTS IN DEVELOPMENT

 **BIHONGORA**
4.22 MW Run-of-River

 **RUBABO**
2.6 MW Run-of-River

 **LATORO**
4.2 MW Run-of-River

 **CANOTEK**
50 MW On-grid connected

 **KOLWESI**
133 MW On-grid connected

 **MBONGONZI**
41 MW Run-of-River

COUNTRIES WE OPERATE IN

Burundi, DRC, Kenya, Malawi,
Madagascar, Rwanda, Uganda,
Zimbabwe



**EAP IS LED BY SEASONED
PROFESSIONALS**



MANAGEMENT COMMITTEE MEMBERS



AGNES CHIWESHE

Qualified CPA with 18 years of experience in commercial and corporate finance in the private and public sector in Africa, specialized in commodities and energy



RICHARD MUGISHA

Senior Partner at Trust Law Chambers and EAP's legal counsel. Expert in Energy, Infra, Mining, banking and Finance. He has been at the forefront public private partnerships in Rwanda



DAN KLINCK

Entrepreneur and executive in Africa, Asia and North America in energy, construction and finance. Director of Empowering Villages and Rwanda private Developer association



TOM PHILLIPS

Seasoned entrepreneur, executive and investor. Tom grew his turnkey material handling business to \$400M in turnover. He has been investing in Africa for 20 years and is a respected philanthropist



GREGORY TAYI

A pioneer, Gregory built, developed and financed the first private small scale hydropower plant in Rwanda. He is a long term advisor of Dan, a respected entrepreneur and known first mover.



KELLIE MURUNGI
Chief Investment Officer

Kellie is a strategic leader with over 10 years of experience in corporate finance and business operations. She holds a M.Comm. in Development Finance. She has a track record for working with known firms like Lattice and USAID Kenya.



NIC SYNNOTT
Chief of Staff

Nicolas is a sharp investment professional with experience in backing and scaling innovative companies in Canada and Sub-Saharan Africa. He seeks out new investment opportunities and ensure projects achieve financial close.



DAN KLINCK
Founder & CEO

For the past 20 years, Dan has worked as an entrepreneur and business executive, holding leadership positions in a broad range of industries including energy and finance in North American and African marketplaces. He founded EAP in 2012.



ALFRED NDABARASA
Managing Director

Alfred is a results-driven and seasoned executive with more than 25 years of comprehensive experience overseeing and coordinating large-scale PPP projects, including the construction and operation of a landmark conference center and hotel.



DAVID BUCYIBARUTA
Dir. Admin & Finance

David is a highly organized and diligent professional with 10 years of experience in accounting, auditing, finance and administration. He has a background in local and international logistics, risk-analysis, and audit.

TECHNICAL SENIOR MANAGEMENT



IDDO MUSANA
Dir. O&M

Iddo is an Electrical Engineer with 40 years of experience in the Operations & Maintenance of power plants across technologies. He is also an expert in rehabilitation and maintenance planning.



PAUL SNIJDERS
Dir. Solar & Labs

He currently oversees EAP Labs and systems technology at EAP. Paul has a comprehensive background in business development for startups, pay-as-you-go arrangements and rural electrification in East Africa.



CELINE UMURENZI
Lead Project Engineer

Canadian-trained solar expert with 5+ years of experience in solar development, EPC, and O&M. She directs solar C&I as a solar project engineer and manages stakeholder relationships to develop new business



J.L. PATTINSON
Dir. Hydropower

Chartered Civil Engineer with 35 years of Project Management experience in renewable energy across Africa, Canada, Middle and Far East and Southeast Asia. John is responsible for ensuring EAP Projects are constructed to Budget, Schedule and Quality



SAM BANDA
Dir. Technical

Chartered Civil Engineer with 30 years of experience as an Engineer and Project Manager. He oversees the design and EPC of hydro power projects including hydraulic & structural design.



GODFREY MAINA
Dir. Sustainability

Registered Lead environmental and social expert. 10 years of experience as an ESG expert and a strong advocate for ecologically and socially sustainable development of hydro and solar power projects in Sub-Saharan Africa.



Build. Own. Operate. Transfer.



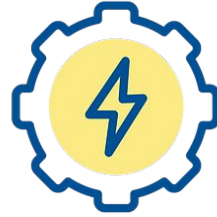


END-TO-END ENERGY DEVELOPMENT SERVICES



DEVELOPMENT, ADVISORY & PROJECT MANAGEMENT

- Project Management from site identification to commissioning.
- Pre-feasibility & feasibility studies, permitting, PPA negotiation, management of ESIA & RAP, EPC and O&M contract negotiation
- Budget and financial management
- Fundraising strategy, identification and sourcing of investors, structuring of investments



ENGINEERING, PROCUREMENT & CONSTRUCTION

- Energy Analysis
- Geographical, Site & Customers Survey
- Integration to Existing Infrastructure
- System Design (Generation, Distribution & Metering System)
- Construction to Commissioning



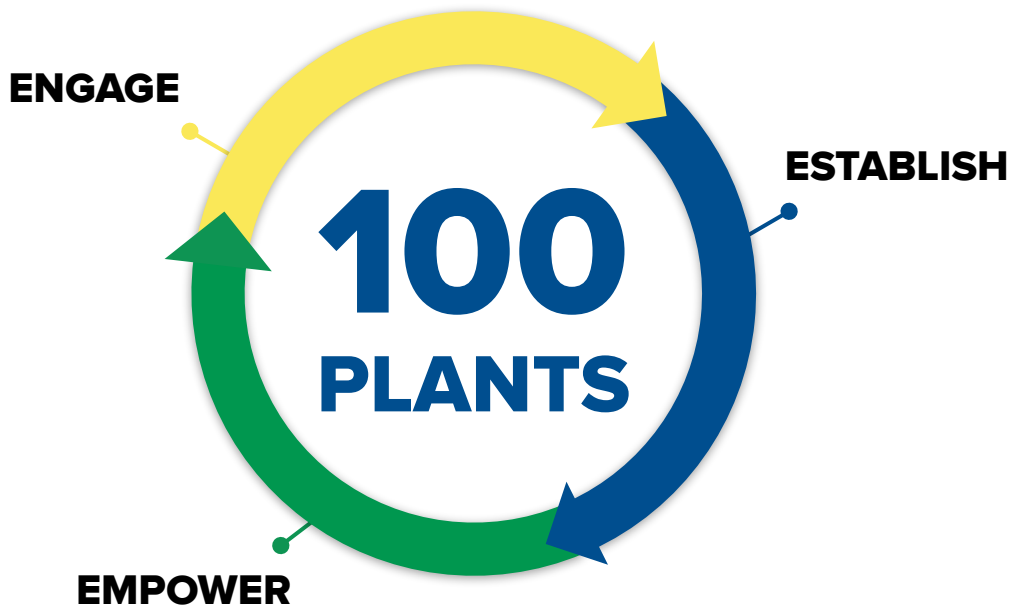
OPERATION & MAINTENANCE

- Ensures the highest standard of performance and safety
- Predictive repair & maintenance
- On-site operations and monitoring
- 24/7 emergency response
- Staff training
- Remote plant monitoring
- Full Asset Management
- On-Site Expertise
- Customized Solutions



ENERGY DEVELOPMENT FOR ENDURING SOCIAL IMPACT

We convert our power plants into epicenters to empower transformation in surrounding villages and improve socioeconomic outcomes.



THE 3E APPROACH:

ENGAGE mission-aligned employees and partners to lead local programs

ESTABLISH lasting community centers and local infrastructure at each site

EMPOWER the next generation to achieve village life in abundance



**EAST
AFRICAN
POWER**



2022 ANNUAL REPORT



PRODUCTION



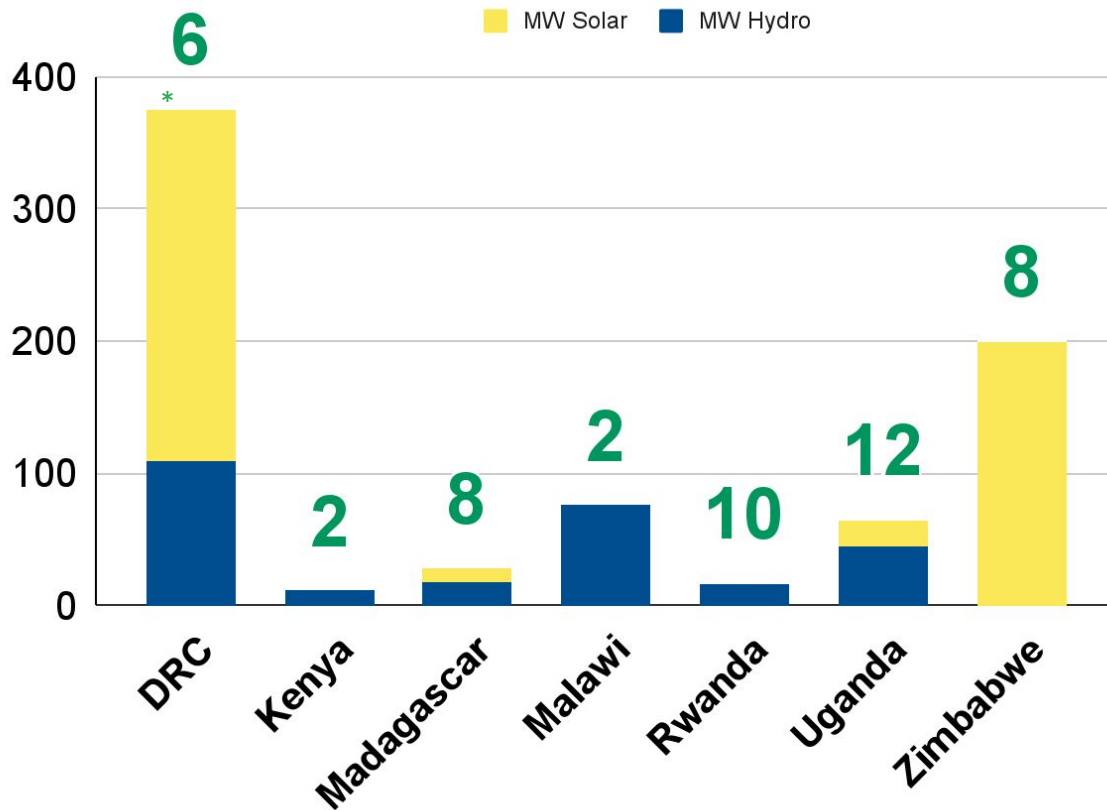
OFFSET



>> 773 MW IN PIPELINE



- 7 COUNTRIES
- 48 POWER PROJECTS
- 277 MW HYDROPOWER
- 496 MW SOLAR POWER
- 50% ACQUISITIONS



*IN GREEN ARE # OF PROJECTS BY COUNTRY

>> Project Funding Examples

	Project	Capacity	Budget	Development Equity	Total Equity	Construction debt	Grants	Refinancing
Rwanda	Bihongora	4.2	16.89	0.646	4	11.98	0.911	
	Gaseke	0.5	1.5			0.053		1.5
Uganda	Latoro	4.9	17.72	1.4	3.42	13.3	1	
	Rubabo	1.8	8.24	0.556	1.55	4.94	1.75	
DRC	Likasi & Kolwezi	265.8	207	2.44	50.5	156	0.5	
Malawi	Mbongozi	41	200	4	48	150	2	
Zimbabwe	Canotek	50	25.14	0.257	6.54	17.6	1	
	TOTAL	397.25MW	\$533.06M	\$10.409M	\$126.41M	\$395.743M	\$8.161M	\$2.8M

>> Likasi & Kolwezi Solar Power Plants

The Likasi & Kolwezi projects consist of two solar projects of 132.9MWp each, located in Kolwezi City, and Puiu territory of Mutshatsha in the province of Lualaba, in the Democratic Republic of Congo. The projects were seeded by Financing Access RDC SARL, which in late 2021 invited East African Power to join the project as a sponsor and developer.

Both projects have 20-year Power Purchase Agreement with SNEL- the DRC public utility - for sale of electricity generated from the plant. These two projects are expected to add close to 500GWh of clean power to the DRC grid, substantially reducing the country's high energy deficit, and displacing a significant quantity of CO2 emissions caused by heavy use of fossil fuel-generated energy in the mining and commercial sectors of the country.

The project has received immense government support in form of a land concession, and we expect to receive a sovereign guarantee for the project in 2023. Construction is targeted for Q1 2024

1	Country	DRC
2	Location	Lualaba Province
3	Status	Pre EPC
4	Capacity	2X132.9MWp
5	Offtake	SNEL
7	COD	2023
6	PPA Period	20 years
8	Tariff (\$/kWh)	0.11 USD/kWh
9	Project cost	USD 207mn

Proposed Financing Structure

Equity & Grants

USD 51mn

Debt

USD 156mn

Latoro Hydropower Project

The Latoro project is a 4.9MW grid-connected run-of-the-river hydropower project located along River Aswa in Nwoya District in the North-West of Uganda, approximately 330 km North of Kampala.

This project is expected to add up to 25.4GWh of power to the underserved North Western Region of Uganda, contributing towards the Uganda government's ambition of achieving 99% energy access by 2030.

EAP has conducted the feasibility studies for the project, acquired land rights, and in 2021 received a go-ahead from the Energy Regulatory Authority (ERA) to proceed with the feasibility studies for the project. The completion of the feasibility studies in Q1 2023 will pave way for the negotiation of a PPA with the UETCL by Q3 2023. The project development work is expected to be completed by the end of 2023 with construction in 2024, and operations to commence by end of 2025.

1	Country	Uganda
2	Location	North-Western Region
3	Status	Early development
4	Capacity	4.9MW
5	Offtake	Grid
7	COD	January 2025
6	PPA Period	20 years
8	Tariff	USD/kWh 0.08-.0.095
9	Project cost	USD 18 million

Proposed Financing Structure

Equity

USD 4 million

Debt

USD 13.5 million

Grants

USD 0.5 million

>> Project Example: Bihongora

The Bihongora Hydropower Project (BHPP) is a 4.22 MW run-of-the-river hydropower project currently in development. The project is located near Nkomane village, Rubavu District in the Western Province of Rwanda, 18 km southeast of the City Gisenyi. The project is designed to utilize the flow from the Bihongora River, which originates from the slopes of the Congo-Nile Divide in the Gishwati Natural Forest Reserve.

With a nominal capacity of 4.22 MW, the project will inject approximately 27.0 GWh annually into Rwanda's existing grid network. The Project has received financial support from The Energy and Environment Partnership Trust Fund (EEP), Power Africa, Renewable Energy Performance Platform (REPP) managed by Camco Energy and Frontier Energy II Alpha K/S.

The Power Purchase Agreement to be completed in Q2 2023 and financial close by end of Q1 2024.

1	Country	Rwanda
2	Location	Western Rwanda
3	Status	PPA Negotiations Ongoing
4	Capacity	4.22MW
5	Offtake	Utility
7	COD	2025
6	PPA Period	25 years
8	Tariff	USD/kWh 0.09
9	Project cost	USD 17mn

Proposed Financing Structure

Equity

USD 4.1mn

Debt

USD 11.99mn

Grants

USD 0.911mn

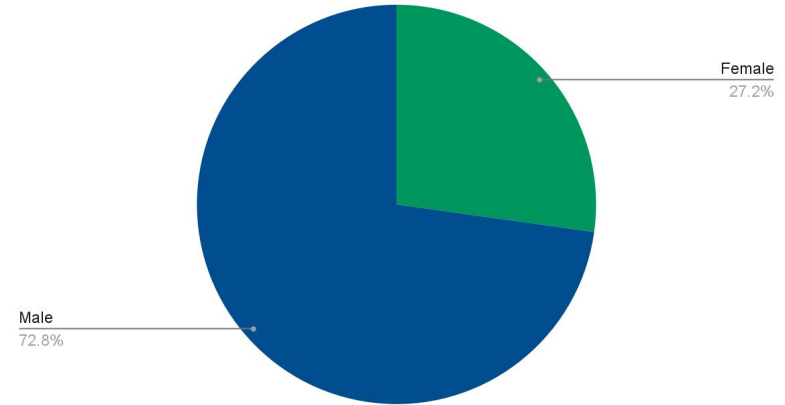
>> EMPLOYEE KPI



East African Power's gender equity and empowerment policy aims to address the underrepresentation of women in its workforce. As of 2022, the company had 136 employees with a male majority of 73% and 27% of the employees being female, with a proportion of 59% being youth.

East African Power has made significant strides in their training and development initiatives, as evidenced by the recent success of their employees. Out of 12 Renewable energy scholarships awarded in Rwanda by Heriot Watt University in the UK, two were granted to EAP staff, Diane Dusabe and Justine Ishimwe, who will pursue a M.Sc in Construction Project Management. This accomplishment is a testament to the company's commitment to providing opportunities for career advancement and investing in their employees.

EAP EMPLOYEE GENDER RATIO



136
EMPLOYEES

59%
YOUTH

We started tracking our CSR performance in September 2022 to better understand our impact and how we are investing in CSR activities. East African Power made a significant impact through the creation and support of 2 active Libraries with 10 installed computers and 22,000 books in circulation. We created 23 permanent jobs dedicated to CSR and invested over \$26,269 in projects and programs. On average, every month, from september 2022 to December 2022, 1781 people including students and entrepreneurs were impacted by the company's initiatives, supporting entrepreneurship, healthcare, youth literacy and social economic development.



23
CSR JOBS
CREATED

1,781 PEOPLE
IMPACTED PER
MONTH

\$26,269
FINANCIAL
SUPPORT

>> KEY PROJECT UPDATES

SOLAR

Building on our 2021 successes, EAP is now the largest solar EPC in Rwanda, completing 6 installations in 2022 for a total of 576.6 kWp, decreasing energy prices for businesses and institutions, decarbonizing their operations and boosting economic productivity for Rwanda. This has inspired EAP to launch C&I development in Uganda.

Our 2022 projects;

A school - **80.9 kWp**

Data Center - **73.7 kWp**

Bank - **68.2 kWp**

Data Center - **91.4 kWp**

Entrepreneur Hub - **226 kWp**

Hopital - **36.4 kWp**



0.5 MW EPC SOLAR INSTALLATION IN 2022

KEY PROJECT UPDATES

HYDRO DEVELOPMENT

COVID had brought hydro dev to a standstill. Q2 of 2022 was a definite signal from government stakeholders to accelerate development again and, below are the hydro project updates:

Rwandan cabinet approved PPA in concession agreement for Bihongora Hydro Power Project.

EAP added Amahoro Energy to it's portfolio investments, bringing operational project Musara and a green field project in Nyundo

Uganda's energy demand drove the reactivation of development for Latoro Hydro Power Plant.

EAP acquired Mbongozi Hydro power plant in Malawi further expanding it's hydro portfolio in Africa.

EAP has expanded its operations beyond Rwanda and was awarded two major projects in Burundi, including a hydro and a solar project.

These projects signify a strategic approach to growing the company's hydro power capabilities, which will not only benefit EAP but also contribute to Africa's energy security, sustainability and economies.



Visual design for Bihongora Hydro Power Plant



Mbongozi River



KEY PROJECT UPDATES

OPERATIONS AND MAINTENANCE

East African Power continued the O&M of the Rubagabaga and Gaseke hydroelectric power plants. Maintenance and repair efforts ensured that the plants run smoothly and efficiently, supporting generation of reliable power to the region.

The Rubagabaga plant produced 1,486,910 kWh in 2022. Production benefited from Mbogo intake rehabilitation repairs to the flushing and low-level gates as well as regular maintenance of generator and turbine.

Meanwhile, Gaseke plant's production produced 1,262,685 kWh. To improve monitoring, East African Power installed sensors for power plant control, replace turbine bearings, and replaced the intake trash rack.

2,749,595 kWh PRODUCED



Rubagabaga HPP generated 1,486.910 kWh in 2022



Gaseke HPP generated 1,262,685 kWh in 2022



KEY PROJECT UPDATES

INVESTMENTS

The investment team at East African Power has been making bold moves to expand their portfolio. The team secured dev funding for development of Mbongozi hydro power project, Likasi and Kolwezi solar projects and Bihongora Hydro power project in Rwanda, Burundi and DRC from Multilateral bank, exim bank and TDB. They also received a preliminary approval for financing of projects from SCAF.

The logo consists of two stylized chevron shapes pointing to the right. The left chevron is yellow and the right chevron is green. To the right of these chevrons, the words "SUSTAINABILITY UPDATES" are written in a bold, blue, sans-serif font.

SUSTAINABILITY UPDATES

EAP took significant strides towards implementing its Environmental, Social, and Governance (ESG) principles. They published their first [ESG report](#) and ESG manual, showcasing their commitment towards sustainable business practices.

In addition to completing ESIA and RAP for Canotek and Latoro, the sustainability team worked with OÜ to calculate EAP's environmental footprint, reflecting our dedication to not just assess one impact, but multiple impacts like emission reductions of our activities.

Through these efforts, EAP is continuously improving its ESG performance monitoring and maintaining a balance between economic growth and social and environmental responsibility. EAP's commitment towards ESG principles is a reflection of their dedication towards creating clean and affordable energy as we continuously decarbonise the environment.

We believe good E&S governance means meeting international standards in ways that are measurable, well-understood by partnered communities and governments, and endorsed by the people most affected by our projects.

The SDGs are a holistic approach to a better future for all. This is our contribution:

SDG 2: Livelihood restoration programmes like sustainable agriculture training and livestock rearing

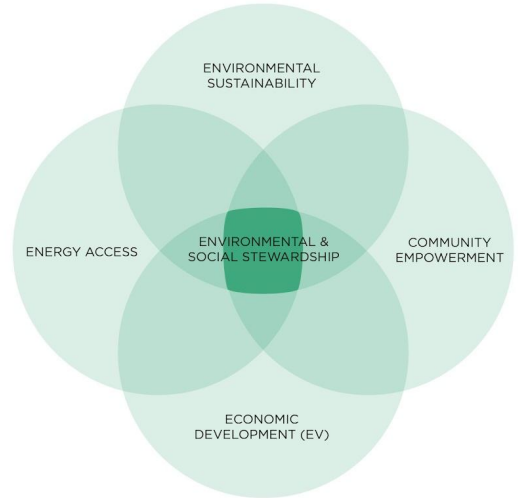
SDG 4: Powerhouse-connected libraries provide access to education, literacy and cultural programs

SDG 7: Measurably increase energy access for neighboring communities within 5 years of COD

SDG 8: Powerhouse-connected micro-industrial parks and direct job creation

SDG 13: Building hydro and solar projects to meet energy needs in order to reduce fossil fuel reliance

SDGs 14,15: Applying WB's EHS Guidelines and IFC's PS to ESI assessment and management



>> KEY PROJECT UPDATES

ELECTROCOOK

In a bid to bring sustainable and eco-friendly cooking solutions to Rwanda, our team successfully imported the first 730 EPCs into the country. The shipment included extra inner pots to cater for the needs of users.

To test the effectiveness of the EPC, a pilot study was conducted in Bugesera district, where 50 households were selected to connect to the mini-grid from ARC power. It was such a successful study as it has been reported in our success story series. To build up knowledge, the team studied the research results of their partner, MECS, the Loughborough University research institute.

To transit from a pilot study to a commercial business, and to raise the brand awareness, marketing activities have been conducted such as Exhibitions, Cooking demonstrations.

In a new development, the first institutional model (40 liter) EPC has also landed in Rwanda, promising a wider reach for the initiative.



Electrocook team conducting a cooking demo

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