

Results of South Africa Renewable Energy Independent Power Producer Procurement Program (“REIPPPP”)

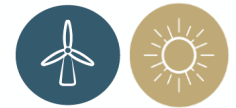
5th Bid Window – awarded 28th October 2021

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REIPPPP
5th Round Results



REIPPPP 5th Round Results – Location



Northern Cape and Western Cape rises as the major Provinces for Wind projects with 77% and Free State the major Province for Solar PV projects circa 62%



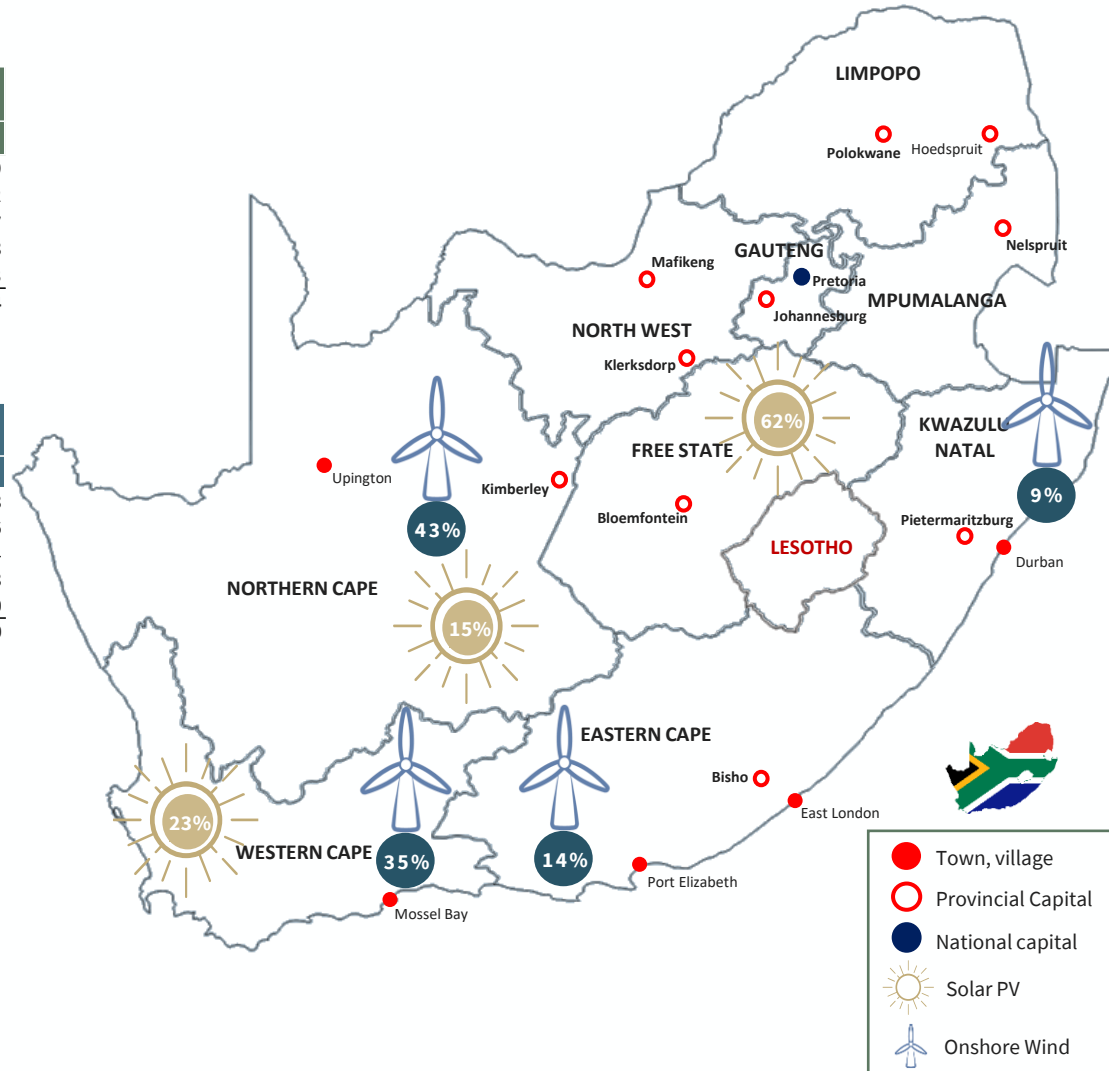
Provinces	Projects		Contracted Capacity (MW)		Weighted Average Tariff ZAR/MWh
	#	%	#	%	
Northern Cape	7	28%	834.0	32%	469.49
Western Cape	7	28%	785.0	30%	469.62
Eastern Cape	2	8%	224.0	9%	607.37
KwaZulu-Natal	1	4%	140.0	5%	529.78
Free State	8	32%	600.0	23%	400.53
Total	25	100%	2,583.0	100%	468.74



Provinces	Projects		Contracted Capacity (MW)		Weighted Average Tariff ZAR/MWh
	#	%	#	%	
Northern Cape	5	42%	684	43%	468.8
Western Cape	4	33%	560	35%	463.6
Eastern Cape	2	17%	224	14%	607.4
KwaZulu-Natal	1	8%	140	9%	529.8
Free State	0	0%	0	0%	0.0
Total	12	100%	1,608.0	100%	491.60



Provinces	Projects		Contracted Capacity (MW)		Weighted Average Tariff ZAR/MWh
	#	%	#	%	
Northern Cape	2	15%	150	15%	472.73
Western Cape	3	23%	225	23%	484.60
Eastern Cape	0	0%	0	0%	0.00
KwaZulu-Natal	0	0%	0	0%	0.00
Free State	8	62%	600	62%	400.53
Total	13	100%	975.0	100%	431.04



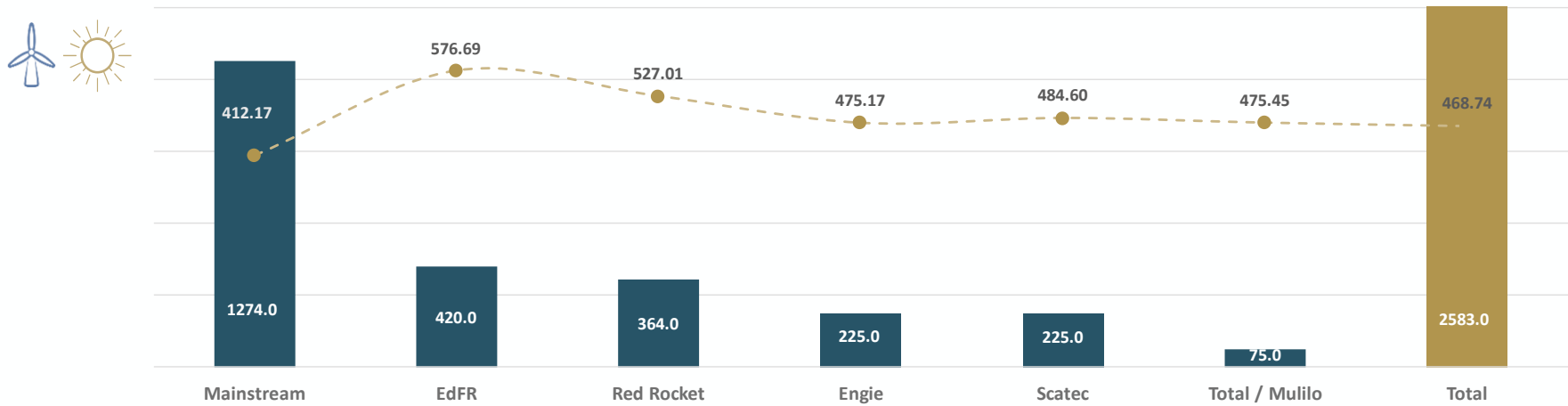
REIPPPP 5th Round Results – Wind + Solar PV



Mainstream rises as the IPP with more MW and Projects awarded, circa 49% / 12 projects & with the lowest weighted average tariff ZAR 412.17/MWh

REIPPPP 5th Round Onshore Wind & Solar PV Results per IPP

IPPs	Projects		MW		Weighted Average Tariff
	#	%	#	%	ZAR/MWh
MAINSTREAM RENEWABLE POWER	12	48%	1,274.0	49%	412.17
EDF renewables	3	12%	420.0	16%	576.69
RED ROCKET	3	12%	364.0	14%	527.01
ENGIE	3	12%	225.0	9%	475.17
SCATEC	3	12%	225.0	9%	484.60
TotalEnergies MULILO	1	4%	75.0	3%	475.45
Total	25.0	100%	2,583.0	100%	468.74



Source: DMRE and Finergreen

■ Contracted Capacity (MW)

-●- Weighted Average Tariff (ZAR/MWh)






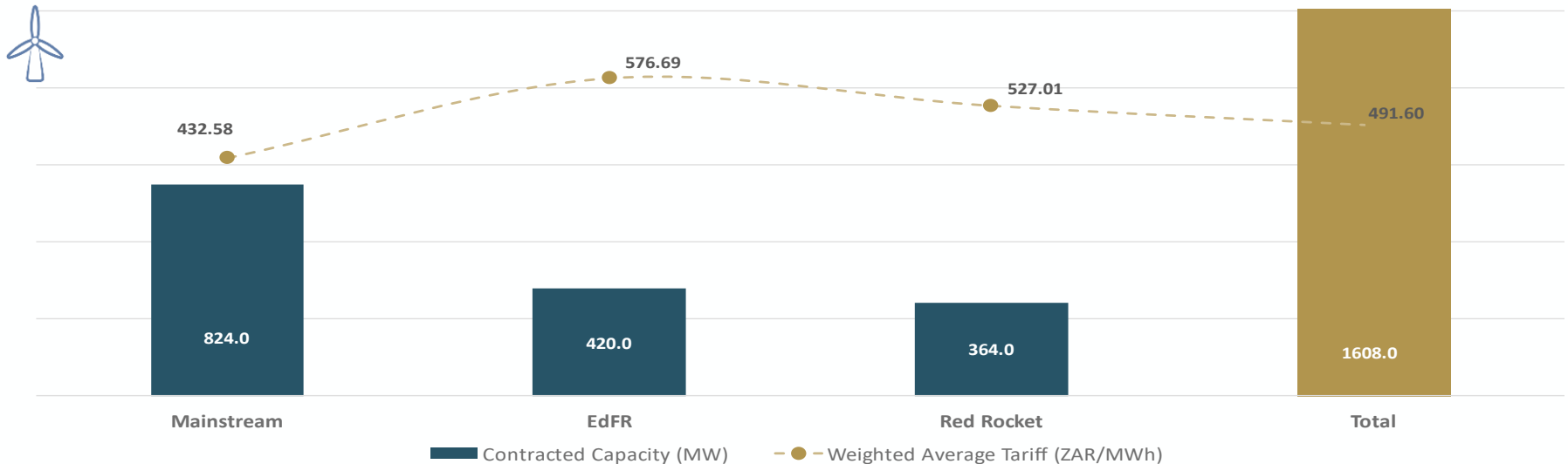
REIPPPP 5th Round Results – Onshore Wind



Mainstream rises as the IPP with more MW awarded, circa 51% & with the lowest weighted average tariff ZAR 432.58/MWh

REIPPPP 5th Round Onshore Wind Results per IPP

IPPs	Projects		MW		Weighted Average Tariff
	#	%	#	%	ZAR/MWh
 MAINSTREAM RENEWABLE POWER	6	50%	824.0	51%	432.58
 EDF renewables	3	25%	420.0	26%	576.69
 RED ROCKET	3	25%	364.0	23%	527.01
Total	12.0	100%	1,608.0	100%	491.60



Source: DMRE and Finergreen



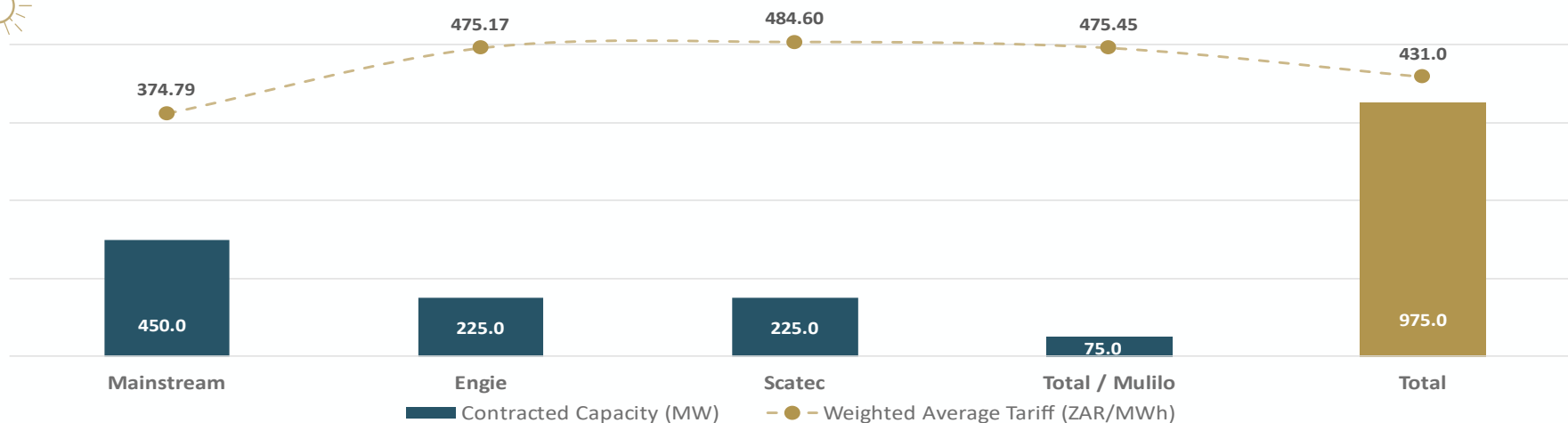
REIPPPP 5th Round Results – Solar PV



Mainstream rises as the IPP with more MW awarded, circa 46% & with the lowest weighted average tariff ZAR 374.79/MWh

REIPPPP 5th Round Solar PV Results per IPP

IPPs	Projects		MW		Weighted Average Tariff
	#	%	#	%	ZAR/MWh
MAINSTREAM RENEWABLE POWER	6	46%	450.0	46%	374.79
ENGIE	3	23%	225.0	23%	475.17
Scatec	3	23%	225.0	23%	484.60
TotalEnergies MULILO	1	8%	75.0	8%	475.45
Total	13.0	100%	975.0	100%	431.04



Source: DMRE and Finergreen



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REIPPPP
Interesting facts



REIPPPP – Interesting Facts



Against all odds Solar PV Tariff decreased by 51% comparing to BW Expedited Vs 12% for Onshore Wind

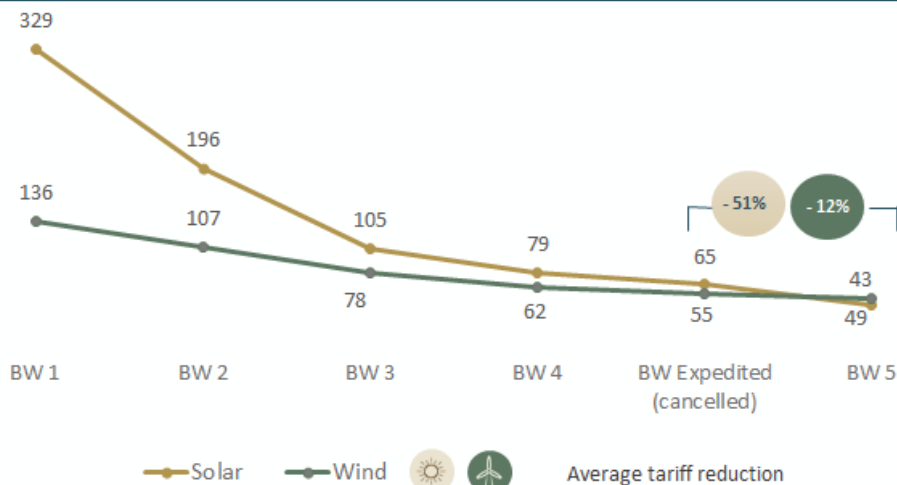
REIPPPP - Overview & Facts BW1 to BW5

REIPPPP Bid Windows	1	2	3	3.5	4	4 (additional)	4.5 (expedited)	5	[...13] (up to 2030)	Total
Bid Date	04-Nov-11	05-Mar-12	19-Aug-13	03-Mar-14	17-Aug-14	17-Aug-14	11-Nov-15	16-Aug-21	TBD	-
Pref. Bidders ("PB") announced	07-Dec-11	21-May-12	31-Dec-13	14-Dec-14	16-Apr-15	07-Jun-15		28-Oct-21	TBD	-
Financial Close ("FC") - from	19-Jun-12	13-Dec-12	30-Jul-14	01-May-21	30-Apr-18	30-Apr-18		TBD	TBD	-
Years between PB announcement & FC	0.54	0.57	0.58	6.39	3.05	2.90	CANCELLED	TBD	TBD	-
Projects Bid	53	79	93	3	74	-		102	TBD	404.0
Projects awarded	28	19	17	2	13	13		25	TBD	117.0
Capacity offered (MW)	3,625	1,275	1,473	300	1,105	1,170		2,600	[29,000*]	11,548.0
Capacity awarded (MW)	1,426	1,040	1,457	200	1,121	1,084		2,583	TBD	8,910.9
Total investment (\$bn)	6.2	4.2	4.5	1.8	2.0	1.9		TBD	TBD	20.5
Avg. Real IRR (ZAR)	17.0%	15.5%	11.0%	13.75%	9.5%	9.5%		[6%-8%*]	TBD	-

* Estimation and TBD - To be determined

Source: Finergreen

REIPPPP - Solar PV and Wind Average Tariff (ZAR c/kWh)



Tariffs Comparison



- Solar PV tariffs dropped by 51% in bid window 5 comparing to BW Expedited



- Onshore Wind tariffs dropped 12% in bid window 5 comparing to BW Expedited, keeping the same decrease delta as the previous BWs



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