



PRIME ENERGY PLC

INVESTOR PRESENTATION

APRIL 2024



Contents

About Rwanda and Energy Sector	Slide 3
Company Overview	Slide 6
Corporate Governance	Slide 10
Hydro Power Plants	Slide 13
Financial Highlights	Slide 17
Transaction Highlights	Slide 21
Appendices	Slide 26



About Rwanda and Energy Sector

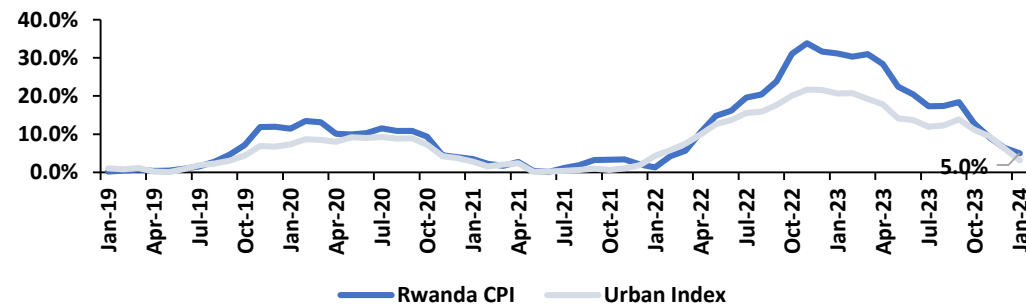


About Rwanda



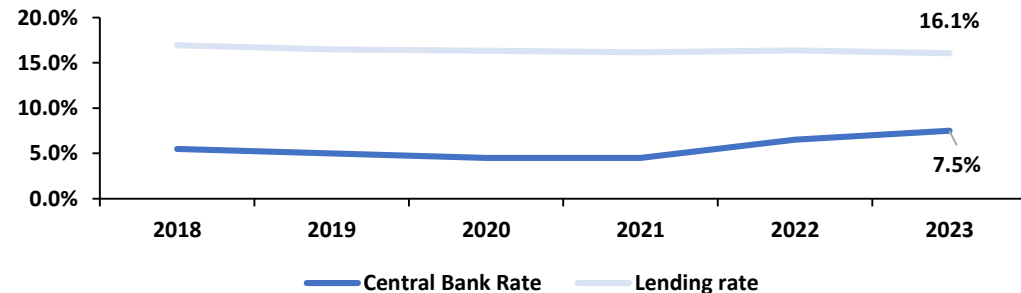
Location	East Africa. Borders Uganda to the North, Tanzania to the East, Burundi to the South, DRC to the West
Land Mass	26,338 km ²
Population	13,246,394
Currency	Rwandan Franc (FRW)
Languages	Kinyarwanda, French, English and Swahili
GDP/GDP Growth	USD 11.460 Bn/8.2% (2023) source NISR
Interesting Facts	<p>Rwanda is known for its breathtaking scenery; it is often referred to as le pays des mille collines (French: "land of a thousand hills").</p> <p>Rwanda has one of the world's highest representation of women in parliament. 60% of parliament members are women.</p> <p>Rwanda is one of the cleanest nations on Earth. The capital city Kigali is the cleanest city in Africa</p> <p>The country is the origin of Smart Africa Alliance</p> <p>Rwanda's primary mineral resources are tin (cassiterite) and tungsten (wolfram); other resources include tantalite, columbite, beryl, and gold.</p>

Inflation



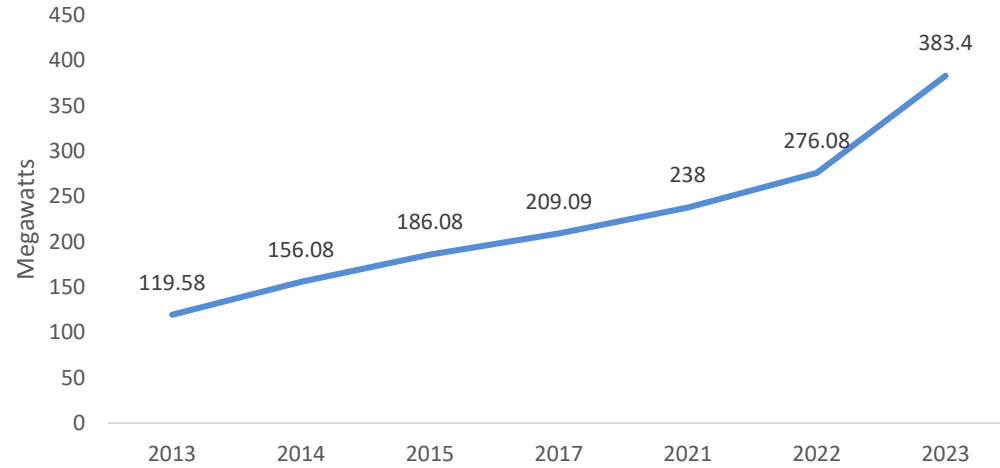
Key Economic Indicators

Interest Rates

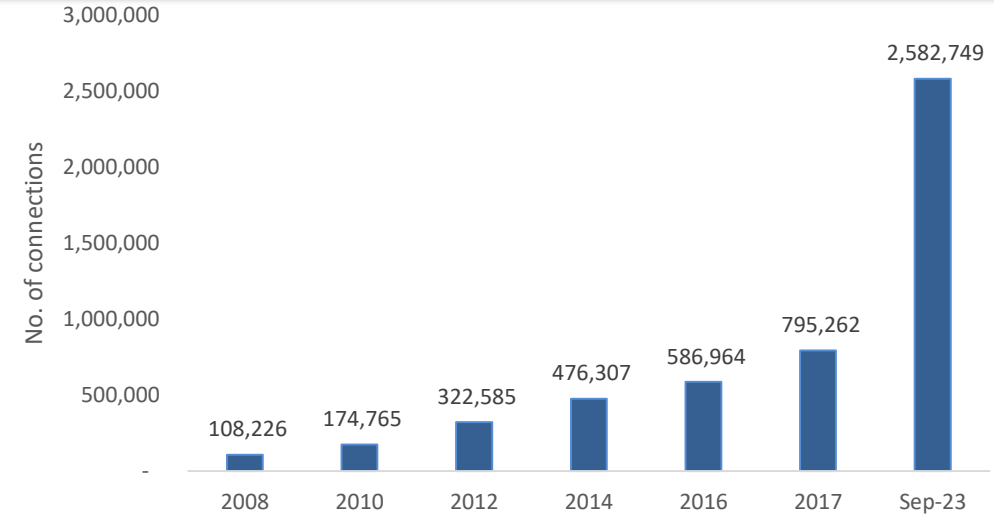




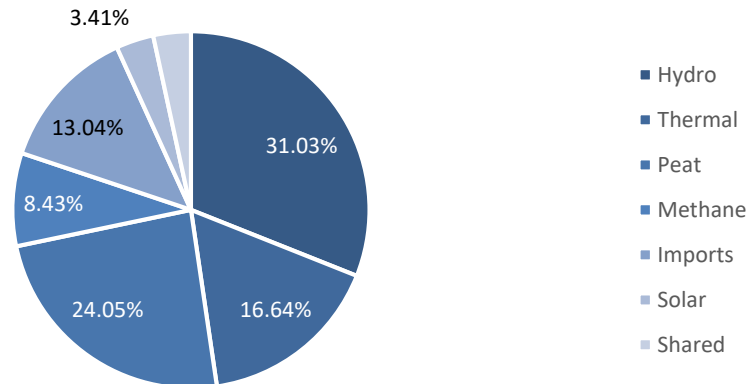
Installed Electricity Capacity in Rwanda



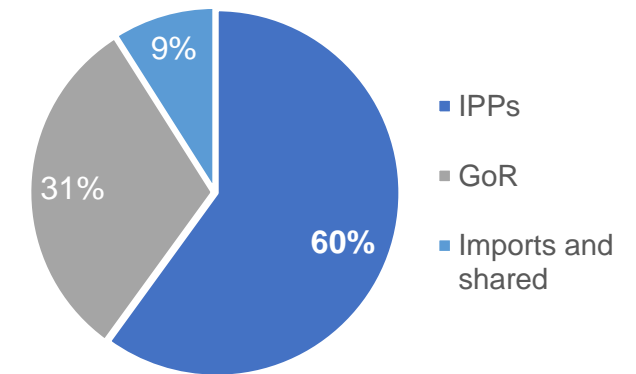
Number of Connections in Rwanda



Installed Electricity Capacity by Type



Installed Electricity Capacity by Source



Source: Rwanda Energy Group



Prime Energy Plc



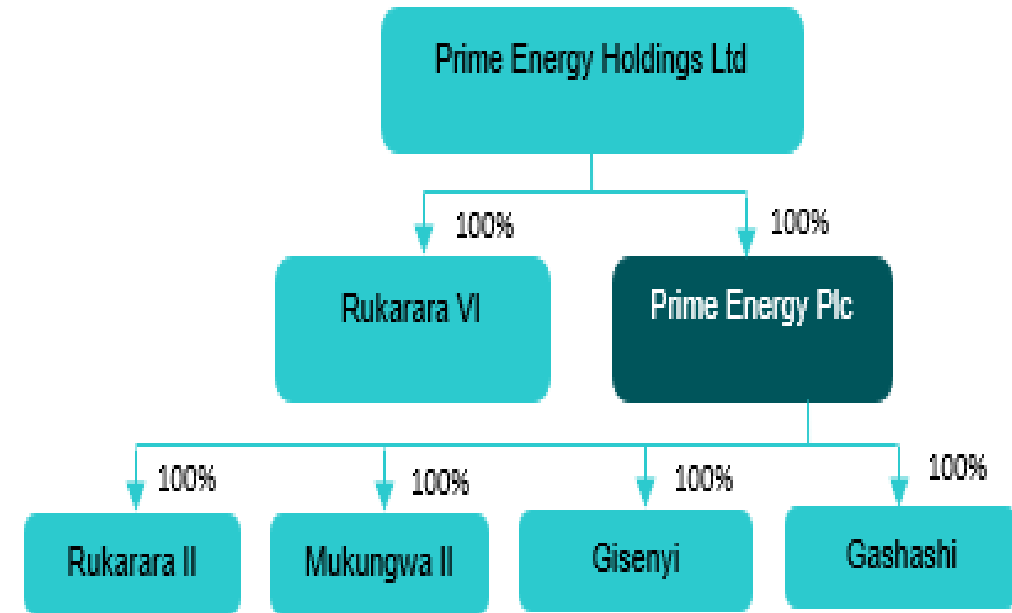


Overview

Summary

- Prime Energy Plc is a public limited company specializing in the energy sector with a focus on hydropower plants and the construction of green-field power plants.
- It is 100% owned by Prime Energy Holdings Limited incorporated in Rwanda.
- Prime Energy Holdings is fully owned by Rwandans Sandy Rusera (60%) and Jean Damascene Niyongabo.(40%)
- The Company focuses on the development, operation, and management of energy producing power plants; in transmission lines and sub-stations in Africa.
- It has four operational hydro plant assets in Rwanda with a combined installed capacity of 7.8 MW including Gisenyi, Gashashi, Mukungwa II, Rukarara II through concession agreements with the Government of Rwanda.
- The company is currently developing a run of river hydropower project in Rwanda, Rukarara VI, with an installed capacity of 9.76 MW.

Corporate Structure





Key Milestones

2014: Prime Energy Ltd, established operations as a pioneer of private power generation industry in the country.

2015: Prime Energy was awarded another concession agreement relating to development and operation of another power plant, Rukarara VI.

2021: Construction of Rukarara VI, a greenfield run of river hydropower project with a capacity of 9.76 MW commenced. EPC Contractor is VS Hydro Ltd, Supply and Installation of Electromechanical is done by Gugler Austria and owner manager is EXP Canada.

2015: The Ministry of Infrastructure (MINIFRA) and Rwanda Development Board (RDB) awarded Prime Energy Ltd a twenty-five-year concession to upgrade, operate and maintain four hydro power plants through a transparent and international tendering process.

2018: Prime Energy Ltd, a subsidiary of Prime Energy Holdings is incorporated under the Rwandan Laws.

2023: Prime Energy Ltd becomes a public company and changes name to Prime Energy Plc.



Investment Highlights

Green Bond Certified

- 'Green Bonds' based on the Issuer's compliance with the International Capital Market Association (ICMA) principals
- Offer investors the opportunity to align investments with ESG, mitigate risks and access a new asset class for diversification

Credit risk mitigation mechanisms

- Principal repayments throughout bond that minimizes the potential risk of investors not realizing expected returns
- Assignment of concession rights and PPA rights to Bondholders in the event of default to enable continued access to cash from operations for the repayment of the bond.
- Financial covenants have been put in place



Low-Risk Business Model

- Strong off-taker profile in the form of cash flows of the Prime Energy PLC are underpinned by the remaining term of the 25-year PPAs awarded by EUCL
- Consistent Cash From Operations with average cashflow of FRW 4.3 BN throughout the Historical periods of 2020-2022.
- An average DSCR of 1.84x for the life of the bond

Strong sponsor and management profile

- Prime Energy Holdings Limited, the sponsor and provider of management services to the Issuer, is one of the largest and most successful contractors and operators of hydropower plants in Rwanda.
- The management team has vast experience in the energy and engineering sectors in Rwanda.
- Ambitious team to effectively contribute to the delivery of affordable energy to all segments of the sector using renewable energy sources.

Track record of performance

- Demonstratable ability to upgrade, finance, operate and maintain following the utilization of \$10.4 MN to increase electricity production by 1.6x.
- There is no history of default or missed repayments with the banks



Corporate Governance



Corporate Governance – Board of Directors

The board has the overall responsibility for setting the strategic direction of the company and the oversight of senior management.

Board of Directors

Daniel Kinder
Chairman

President & CEO of Impact Agriculture Partners LLC (“IAP”) a sustainable agriculture production, processing and agri-tech company pan Africa. He is also the Executive Chairman of Double Kingdom Holdings LLC.

Sandy Rusera
Executive Director

Previously worked at MINECOFIN as Director of Capital Markets and Investment Schemes. Sandy holds a MSc. Finance from Loyola University.

Joe Nsano
Executive Director

In Charge of fund mobilization and internal organization. Has experience in resource mobilization and project coordination. He was formerly a banker.

Cherno Gaye
Non-Executive Director

Gaye is the CEO of Fincity Investment Advisory and Executive Director at Enabler Limited. Prior to that, he was the Managing Director of Cogebanque Plc, a local commercial bank.

Jean Damascene Niyongabo
Non-Executive Director

Niyongabo has 25 years’ experience as the founder and Executive Chairman of several successful businesses that operate across the Sub Saharan Africa.

Board Committees

Executive Committee

Set up to address pressing issues that affect the company or in case of an emerging crisis.

Audit Committee

Oversight of the financial reporting process, the audit process, the company’s system of internal controls

Finance Committee

Facilitate financial governance, which includes financial planning, budget approvals, and financial reporting.



Corporate Governance – Senior Management

The company has in place a strong management team with diverse experience across various sectors, including in-depth experience in the energy sector, that spans different countries.

Senior Management

Sandy Rusera

Chief Executive Officer

Previously worked at MINECOFIN as Director of Capital Markets and Investment Schemes. MSc. Finance from Loyola University.

Joe Nsano

Chief Operations Officer

In Charge of fund mobilization and internal organization. Has experience in resource mobilization and project coordination. He was formerly a banker.

Sixte Ndekezi

Chief Technical Officer

Electrical engineer and electromechanical technician with over 25 years of experience in the field of thermal and hydroelectric power plants for installation, commissioning, and maintenance.

Fasika Worku

Project Manager

Civil/Hydraulic/Hydropower Engineer with 19 years of experience working on power and civil projects. He has strong experience in design and construction

Fraterne

Dusingizimana

Project Development

Civil engineer with experience in supervision and construction of roads, buildings and hydro power projects. MSc in Project Management.

Management Committees

Risk & Strategy Committee

Advise the business on all matters pertaining to credit, market, operational, legal, environmental and other risks

Management Compliance Committee

overseeing Prime Energy's activities in the areas of compliance with laws and regulations applicable to the business.

Emergency Management Committee

Development, implementation and maintenance of the emergency plan, emergency response procedures and related trainings



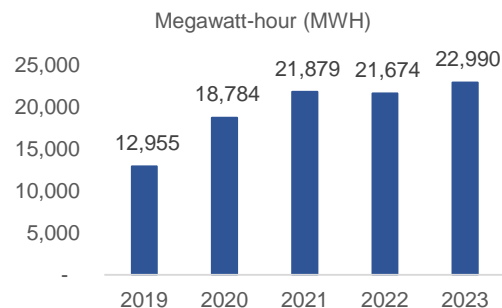
Hydro Power Plants



Assets – Hydro Power Plants

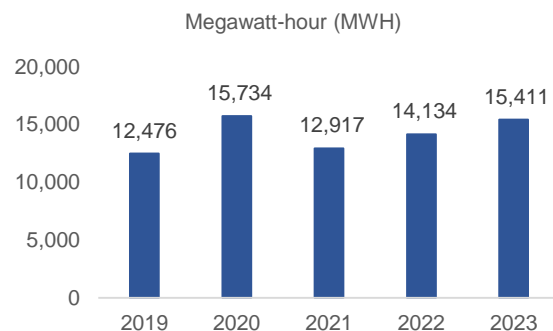
The company has 4 hydro power plants located in the Western, Southern and Northern provinces with 25 year concession agreements with the government and PPAs with EUCL.

Mukungwa II



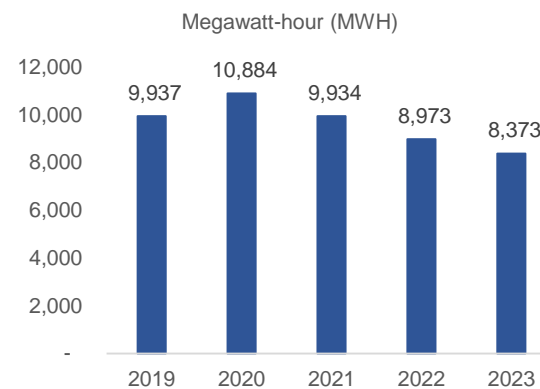
- Largest of the 4 power plants with installed capacity of 3.6 MW.
- Located in Musanze district in the Northern Province.
- COD from 2018

Rukarara II



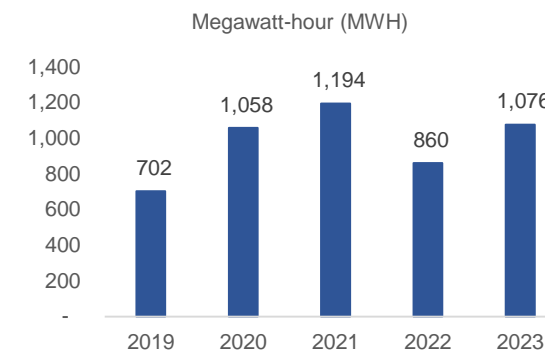
- Second largest plant with an installed capacity of 2.2 MW.
- Located in Nyamagabe District in the Southern Province
- COD from 2015

Gisenyi



- Installed capacity of 1.7 MW
- Located in Rubavu district in Western Province.
- COD from 2018

Gashashi



- Smallest power plant with installed capacity of 0.3 MW.
- Located in Rutsiro District in Western Province.
- COD from 2018



Hydro Power Plants Highlights

Power plant	Mukungwa II	Rukarara II	Gisenyi	Gashashi
COD	2018	2015	2018	2018
Concession period	25 years	25 years	25 years	25 years
Revenue share – Prime :GoR	80%: 20%	80%: 20%	80%: 20%	80%: 20%
Plant capacity	3.6MW	2.2MW	1.7MW	0.3MW
Tariff (per kWh)	USD 0.082	USD 0.113	USD 0.102	USD 0.134
River	River Mukungwa	River Rukarara	River Sebeya	River Gashashi
District	Musanze	Nyamagabe	Rubavu	Rutsiro

- The company has signed concession agreements for the four power plants for a period of 25 years from commercial operational dates.
- The concession agreements were signed in September 2015 and Prime Energy Plc spent time to rehabilitate and upgrade the plants before commencing operations.
- The PPAs are signed in dollars.
- 35% of the tariffs is indexable using the US Consumer Price Index while 65% is not.
- The revenue share between the company and the Government of Rwanda is 80% and 20% respectively up to June 2030.
- From July 2030 to the end of the concession periods the revenue share will be revised to 7.8% and 92.2% for Prime Energy Plc and the government respectively.
- Initially the government was being represented by MINIFRA in the concession agreements; this was later changed to Agaciro Development Fund.
- The company has also signed power purchase agreements with Energy Utility Corporation Limited, a subsidiary of Rwanda Energy Group.
- Prime Energy Plc suffers no demand risk as the utility purchases all the energy produced as per the terms of the PPA.
- All the hydro power plants are run of river.





Expansion – Rukarara VI

Rukarara VI



- Prime Energy Plc intends to invest FRw 7.5 B of the issuance proceeds into Rukarara VI
- Rukarara VI is a HPP project, situated in Nyamagabe District in the Southern Province, that will use water from River Rukarara, which is downstream of the 3 other operational power plants.
- The HPP is under construction and Feed-In-Tariff of USD 0.115 KWh has been confirmed.
- It is set to have an installed capacity of 9.76 MW and feasibility studies indicate that it will generate an estimated production of 55,573 MWh per year at 65% load factor.
- This will increase the company's total installed capacity to 17.76 MW and further their commitment on fulfilling energy demands in the country.
- It is expected to be complete and commence operations in 2025.
- Rukarara VI will be on the National Grid in Rwanda and the sponsor has acquired all requisite documentation from relevant authorities.

Project Partners

Initial studies



EPC Contractor



Supply & Installation of
Electromechanical



Owner Engineer





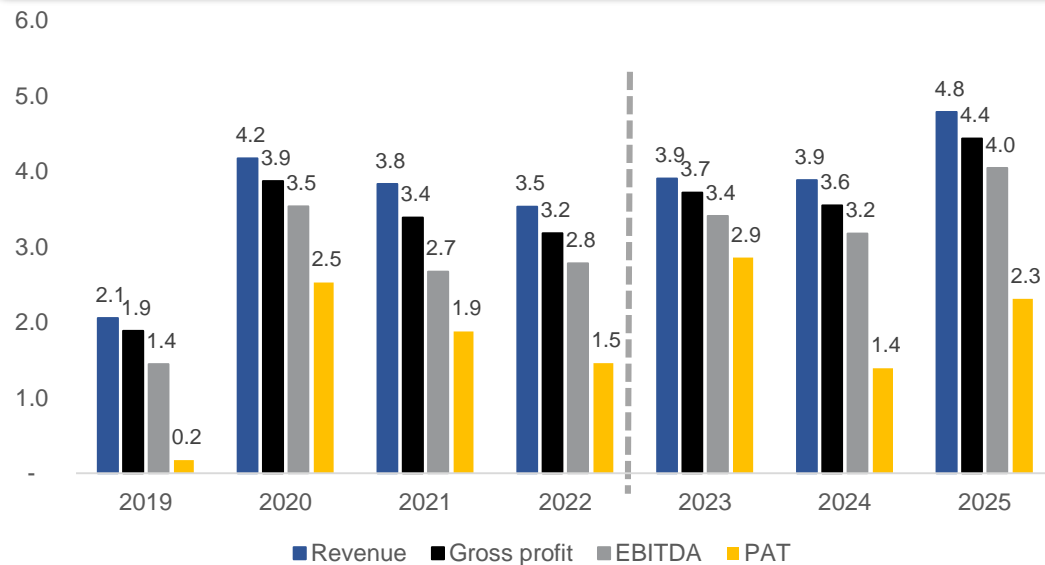
Financial Highlights





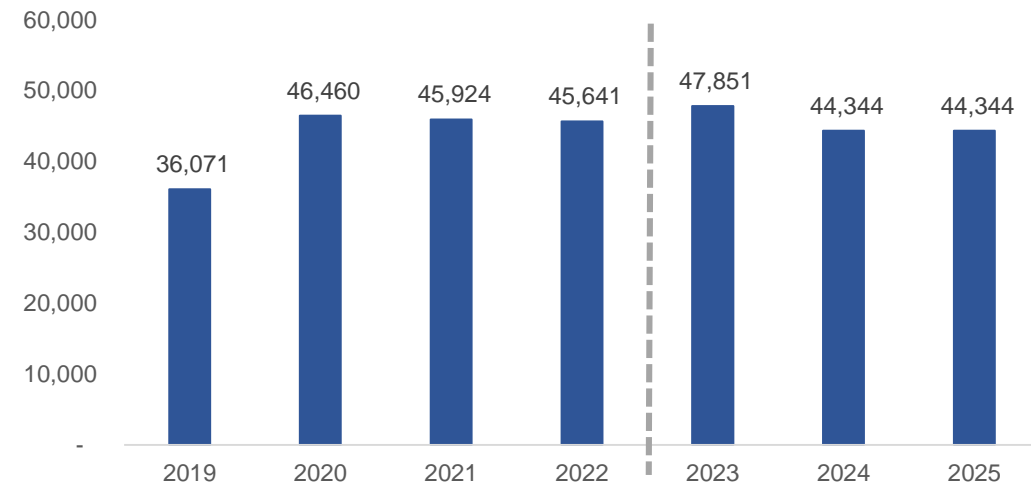
Financial Highlights (1/3)

Income Statement Highlights (FRw Bn)



- Revenue increased in 2019 and 2020 as a result of rehabilitating and upgrading the production capacity of the power plants.
- The company had a grace period in 2019, 2020, and 2021, where it received 100% share of the revenue.
- There was a drop in revenue in 2022 as a result of the revised revenue sharing ratio, where Prime Energy Plc kept 80% and remitted 20% to the Government of Rwanda.
- Gross profit and EBITDA keep a consistent trend in relation to revenue throughout.

Electricity Generation (MWH)

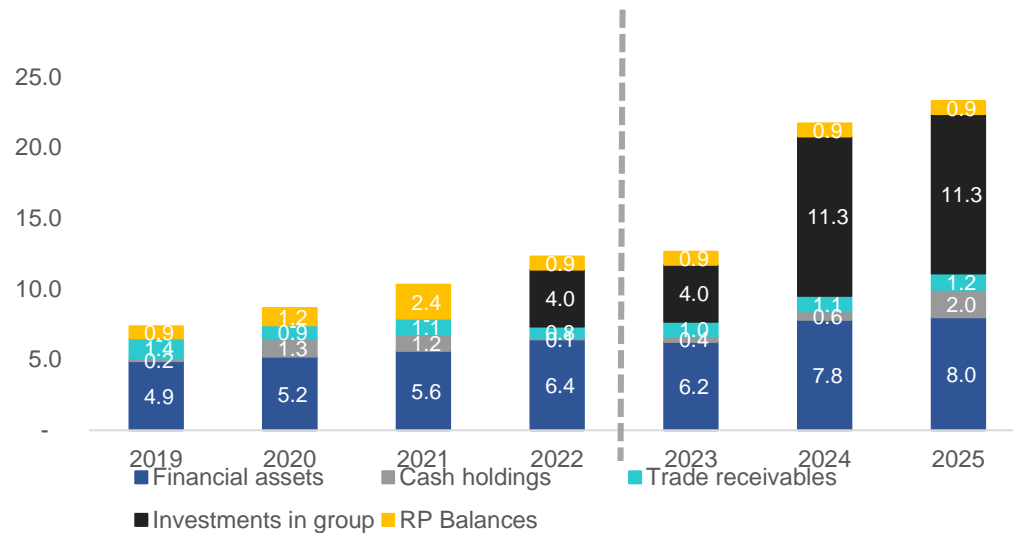


- Power production increased in 2019, 2020 and 2021 as a result of rehabilitation of the power plants.
- Adopting the monthly averages for the last 3 years (2020,2021 and 2022), production is projected to remain stable (annually) at a range of 44,000 to 48,000 megawatt-hours.
- The planned rehabilitation of power plants in 2024 at a cost of FRW 2 billion is expected to maintain the current plants' production capacity.
- There will be an upside in revenue due to the US tariff indexation and Rwandan Franc currency depreciation against the dollar.



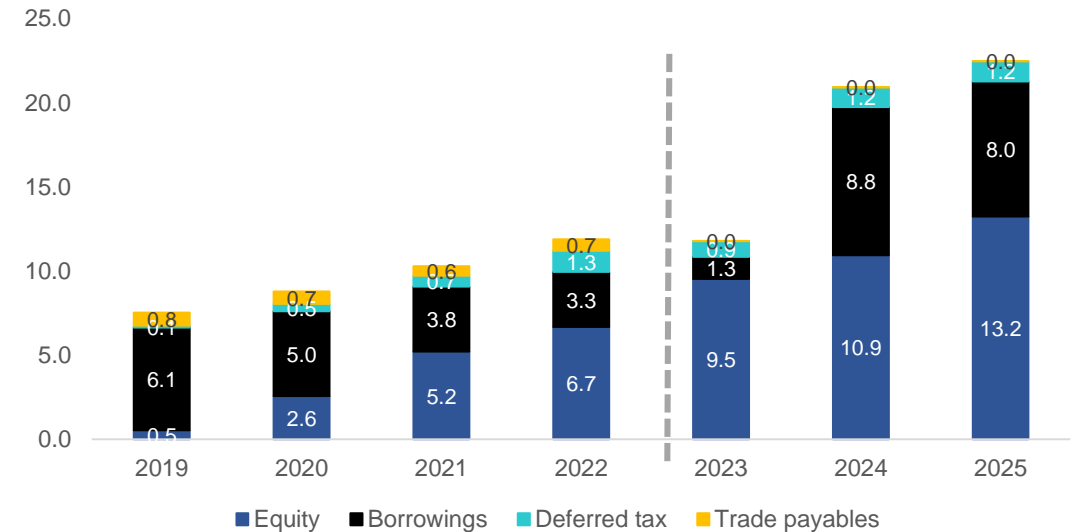
Financial Highlights (2/3)

Asset Base (FRw Bn)



- Financial assets relate to the present value of the concession agreements accounted for under IFRIC 12. Prime Energy Plc has signed 25 year concession agreements with the Government of Rwanda to rehabilitate and upgrade the power plants.
- Investments in group companies relate to Rukarara VI, a sister company and Prime Energy Holdings Ltd, the parent company. All the investments are ultimately directed towards construction of Rukarara VI. Variations in trade receivables are insignificant; they are projected to maintain the same trend going forward.
- In 2022, related party balances reduced from FRw 2.4B to FRw 0.9B as a result of a reclassification to investments in group.

Liability Structure (FRw Bn)

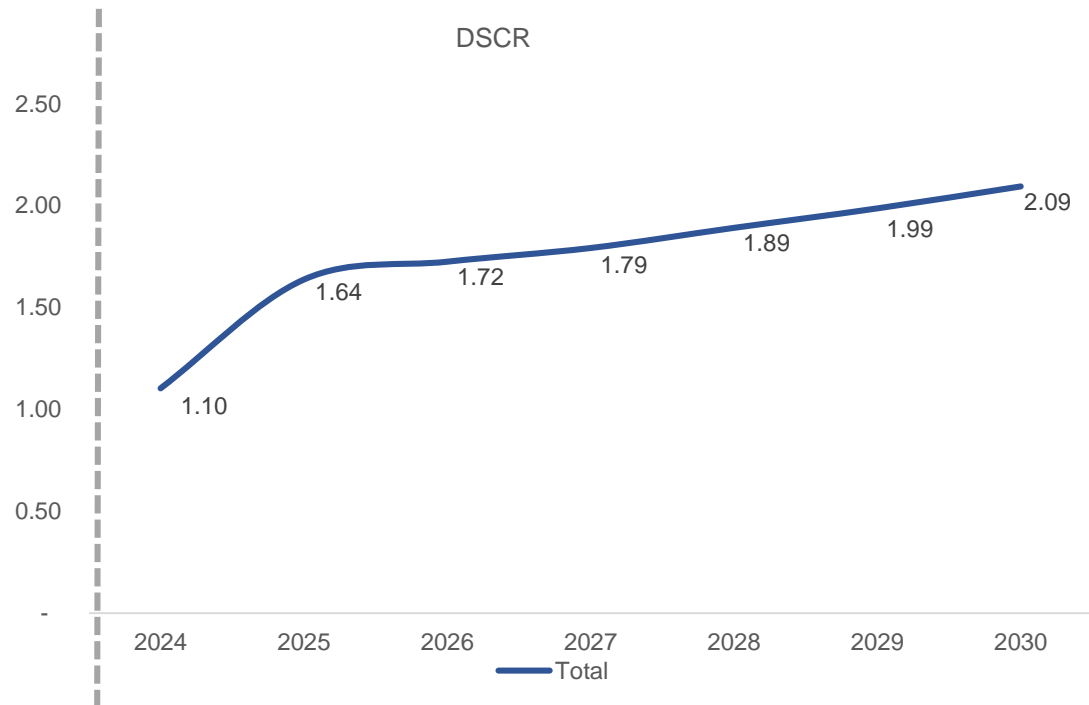


- The company's equity is expected to grow as a result of an upside in revenue caused by US tariff indexation and exchange gains arising from currency depreciation against the dollar as well as proper maintenance of plants (rehabilitation).
- Borrowings have maintained a decreasing trend from 2019 to 2023 as a result of repayments. In March 2024, the debt will rise as a result of bond issuance of FRW 9.5B.
- Semi-annual repayment of the bond will commence immediately using cash flows from the existing 4 power plants.
- Actual changes in trade payables are insignificant; the figure is projected to substantially reduce under the projections period.

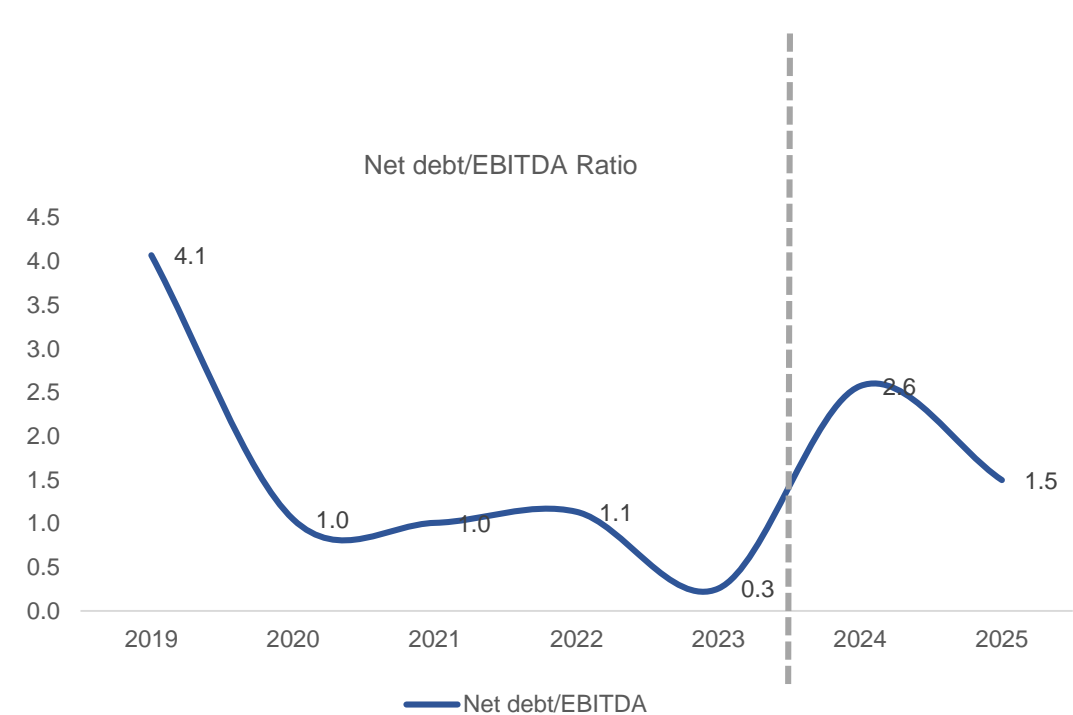


Financial Highlights (3/3)

Debt Service Cover Ratio



Net Debt / EBITDA



- The debt service coverage ratio includes both principal and interest elements.
- Management has incorporated working capital adjustment to arrive at the free cash flows to the firm.
- The ratio indicates that in 2024 the company will have sufficient cash flows to service both the principal and interest elements of the debt.
- The ratio improves in subsequent years as a result of an upside in the topline (revenue).
- The net debt to EBITDA ratio increases in 2024 due to debt issuance and reduces in subsequent years as the debt balance reduces.



Transaction Highlights





Green Bond Highlights

Issuer	Prime Energy Plc
Issuance Amount	FRW 9.5 billion
Tranche One	Tranche one: Rwandan Franc-denominated fixed rate green bond
Tranche Two	Tranche two: USD-linked green bond payable in Rwandan Franc – 9.5% p.a interest rate
Method of offering	Tranche one: Book building and Tranche two: Fixed Price
Book Building Portion	FRW 4.0 billion (Tranche One only)
Fixed Price Building Portion	FRW 5.5 billion (Tranche One and two)
Initial Price Guidance for Tranche one Book Building	13.30% -13.75% Per annum
Tranche Two pricing	9.5% Per annum
Status of Note	Senior and unsecured
Tenor	7 Years
Method of Offer	Public Offer
Green Bond Framework	ICMA Principles – Use of Proceeds Bond
Book Building Offer Open	18 March 2024
Book Building/Fixed Price Offer Close	03 May 2024
Listing / Depository	Rwanda Stock Exchange / Central Securities Depository, Rwanda
Use of Proceeds	<ol style="list-style-type: none"> 1. New investment into Rukarara Vi – FRw 7.5 Bn 2. Maintenance of existing plants – FRw 2.0 Bn
Credit risk mitigation	<ul style="list-style-type: none"> Assignment of PPA and concession rights Regular principal repayments Debt Service Account
Redemption / Repayment Basis	Amortised Repayment Profile / Semi Annual Coupon Payment



USD Linked Bond Amortisation Example

Bond amortisation for FRW 100,000,000 investment in Tranche Two at an interest rate of 9.5% using an indicative foreign exchange rate of FRW 1,327 per USD. The foreign exchange rates used are purely for illustration purposes and not a projection.

Month	Opening balance (USD)	Initial investment (USD equivalent)	Initial investment (FRW)	Principal repayment (USD equivalent)	Interest income (USD equivalent)	Total repayment (USD equivalent)	Closing balance (USD)	Total payable (FRW)	Closing balance (FRW)	Indicative FX rate
10-May-24		-75,347	-100,000,000	-	-	-	75,347	-	100,000,000	1,327
10-Nov-24	75,347	-	-	-3,912	3,579	7,491	71,435	9,941,565	94,808,435	1,327
10-May-25	71,435	-	-	-4,097	3,393	7,491	67,337	10,438,644	93,838,783	1,394
10-Nov-25	67,337	-	-	-4,292	3,199	7,491	63,045	10,438,644	87,857,482	1,394
10-May-26	63,045	-	-	-4,496	2,995	7,491	58,549	10,960,576	85,671,672	1,463
10-Nov-26	58,549	-	-	-4,710	2,781	7,491	53,840	10,960,576	78,780,500	1,463
10-May-27	53,840	-	-	-4,933	2,557	7,491	48,907	11,508,605	75,140,098	1,536
10-Nov-27	48,907	-	-	-5,168	2,323	7,491	43,739	11,508,605	67,200,648	1,536
10-May-28	43,739	-	-	-5,413	2,078	7,491	38,326	12,084,035	61,828,278	1,613
10-Nov-28	38,326	-	-	-5,670	1,820	7,491	32,656	12,084,035	52,681,086	1,613
10-May-29	32,656	-	-	-5,939	1,551	7,491	26,716	12,688,237	45,254,373	1,694
10-Nov-29	26,716	-	-	-6,222	1,269	7,491	20,495	12,688,237	34,715,719	1,694
10-May-30	20,495	-	-	-6,517	974	7,491	13,978	13,322,649	24,860,303	1,779
10-Nov-30	13,978	-	-	-6,827	664	7,491	7,151	13,322,649	12,718,519	1,779
10-May-31	7,151	-	-	-7,151	340	7,491	-	13,988,781	-	1,868



Transaction Timetable

No.	Event	Date
1.	Book Building Opening Date	Monday, March 18th, 2024
2.	Booking Building Closing Date – (by 12pm Rwandan Time)	Thursday, April 25 th , 2024
3.	Determine Interest Rate	Thursday, April 25 th , 2024
4.	Dispatch Book Building Allocation Confirmation	Thursday, April 25 th , 2024
5.	Dispatch Supplementary Prospectus with final Interest Rate	Thursday, April 25 th , 2024
6.	Fixed Price Offer Opening Date – the date the Offer opens	Thursday, April 25 th , 2024
7.	Final Offer Closing or Closure Date – the day the Offer closes	Friday, May 3 rd , 2024
8.	Date of Allocation	Monday, May 6 th , 2024
9.	Announcement Date	Tuesday, May 7 th , 2024
10.	Settlement Date	Friday, May 10 th , 2024
11.	Announcement of results to CMA	Friday, May 10 th , 2024
12.	Public Announcement	Monday, May 13 th , 2024
13.	Electronic crediting of Bonds to CSD accounts	Wednesday, May 15 th , 2024
14.	Refund Date	Thursday, May 16 th , 2024
15.	Listing on RSE and Commencement of Trading	Friday, May 17 th , 2024



Book Building Rules

- The Book Build opens on March 18th, 2024 and closes April 25th, 2024. Orders min of FRW 100 million and in integral multiples of FRW 100,000 thereafter.
- Participation Amount(s) and Bid Interest Rate(s) (“Orders”) should be entered in the Commitment Form (see sample)
- By completing and submitting the Commitment Form, each participant hereby agrees that the Order is irrevocable and obligations not capable of rescission or termination.
- Participants may place an Order for the Bonds at any price guided by the initial price range subject to the Minimum Subscription.
- Participants shall have the option to make a maximum of three orders on a single Commitment Form and such options shall not be considered as multiple applications.
- Participants shall be entitled to one (1) bid per Commitment Form
- After determination of the Interest Rate, the maximum Participation Amount specified by a Participant at or below the Clearing Price will be granted allocation; any Order above this price will become automatically invalid.



Green Bond Structure

International Capital Market Association (ICMA) Green Bond Principles (GLBPs)



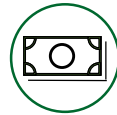
Eligible use of proceeds

- Renewable Energy,
- Environmentally Sustainable Management of Living
- Natural Resources and Land Use,
- Integrated Pollution Prevention and Control



Project selection and evaluation

- Comply with the company's Environmental and Social Risk Management Policy



Management of proceeds

- Proceeds will be held in its treasury liquidity portfolio in cash, cash equivalents, money market funds, or equivalent
- Green ring-fenced



Reporting

- Prime Energy PLC will publish a Green Bond Report on its website annually until all of the funds raised for Green Bond issued



Verification

- Independent external verification
- Limited or reasonable assurance

Key Parties

Green Framework Development and Verification



Green Bond Second Opinion Provider



Rationale for investing in a Green Bond

- Long-Term Stability - Green bonds offer stable, long-term returns due to its emphasis (focus) on sustainability.
- Diversification - Can help investors with portfolio diversification and therefore overall risk reduction
- Climate Risk Mitigation - Investing mitigates climate risks in the long term.
- Brand Enhancement - Can help boost brand image and reputation, possibly leading to other benefits.
- ESG Alignment: Neatly aligns with ESG goals.



Transaction Advisors





Value Proposition of the Transaction





Appendix

PRIME ENERGY
MUKUNGWA II HYDRO POWER PLANT



Historical Income Statement

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
RWF '000	Audited	Audited	Audited	Audited	Audited	30-Sep
Revenue	1,858,676	2,057,913	4,176,277	3,837,055	3,536,149	3,049,847
Direct costs	(1,299,814)	(195,227)	(328,330)	(464,928)	(353,834)	(144,276)
Gross profit	558,862	1,862,686	3,847,947	3,372,127	3,182,315	2,905,571
Other income	907	26,660	42,216	28,632	20,122	105,800
Administration expenses	(314,004)	(299,091)	(324,841)	(682,538)	(369,036)	(305,467)
Other operating expenses	(96,371)	(170,476)	(50,834)	(62,818)	(51,266)	(17,114)
Operating profit	149,394	1,419,779	3,514,488	2,655,403	2,782,135	2,688,791
Finance costs	(650,814)	(1,072,079)	(638,940)	(437,685)	(549,416)	(297,228)
Profit before income tax	(501,420)	347,700	2,875,548	2,217,718	2,232,719	2,391,563
Income tax expense	70,770	(171,210)	(343,876)	(338,831)	(770,722)	-
Profit for the year	(430,650)	176,490	2,531,672	1,878,887	1,461,997	2,391,563



Historical Balance Sheet

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
RWF '000	Audited	Audited	Audited	Audited	Audited	30-Sep
Non-current assets						
Property plant and equipment	3,264,548	46,916	21,010	4,829	253	1,890
Financial asset	-	818,968	1,072,729	2,423,259	2,775,235	2,775,235
Intangible asset	39,849	38,186	36,524	35,202	33,526	32,267
Deferred tax	62,830	-	-	-	-	-
Investment in parent company	-	-	-	-	4,027,947	4,258,935
	3,367,227	904,070	1,130,263	2,463,290	6,836,961	7,068,327
Current assets						
Financial asset	-	4,077,744	4,129,992	3,192,954	3,656,728	3,656,728
Trade and other receivables	4,217,081	1,388,416	918,892	1,141,588	806,850	798,857
Cash and cash balances	106,858	204,056	1,308,716	1,154,083	103,028	108,254
Receivables from RPs	80,604	878,219	1,228,779	2,394,703	932,567	1,027,567
Tax recoverable	84,674	98,451	98,526	-	-	-
	4,489,217	6,646,886	7,684,905	7,883,328	5,499,173	5,591,406
Total assets	7,856,444	7,550,956	8,815,168	10,346,618	12,336,134	12,659,733



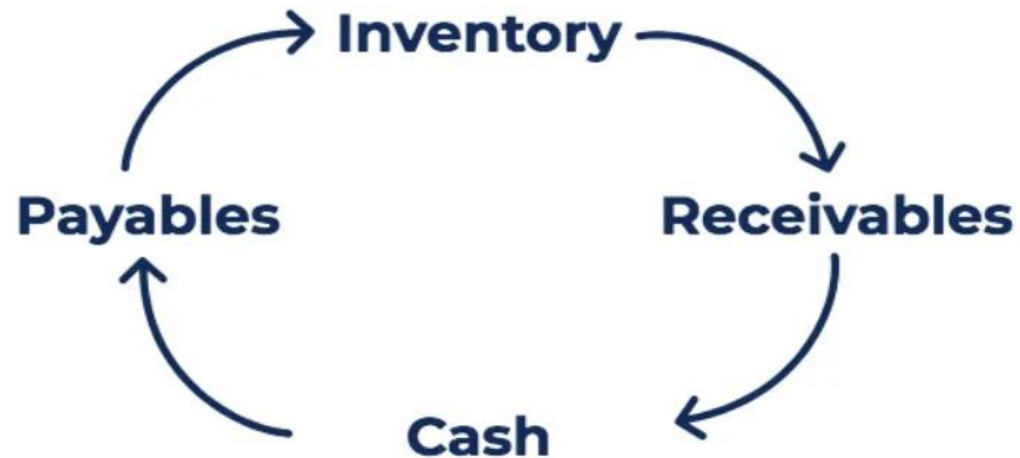
Historical Balance Sheet (continued)

Equity						
Share capital	-	500,000	500,000	500,000	500,000	500,000
Retained earnings	955,913	49,584	2,081,256	4,720,232	6,182,229	8,573,792
	955,913	549,584	2,581,256	5,220,232	6,682,229	9,073,792
Non-current liabilities						
Borrowings	-	5,023,950	3,849,144	2,481,886	1,669,307	1,310,799
Deferred tax	-	108,380	452,256	660,741	1,254,784	1,254,784
	-	5,132,330	4,301,400	3,142,627	2,924,091	2,565,583
Current liabilities						
Borrowings	3,821,381	1,070,094	1,174,806	1,367,258	1,591,237	-
Bank overdraft	-	-	-	-	405,067	413,302
Trade and other payables	3,055,991	775,789	734,547	560,522	692,507	606,056
Payables to RP	23,159	23,159	23,159	24,159	1,000	1,000
Current income tax	-	-	-	31,820	40,003	-
	6,900,531	1,869,042	1,932,512	1,983,759	2,729,814	1,020,358
Total equity and liabilities	7,856,444	7,550,956	8,815,168	10,346,618	12,336,134	12,659,733



Financial Highlights

Cash Conversion Cycle



- At the end of every month, Prime Energy Plc and EUCL obtain meter readings and make the necessary reconciliations.
- Prime Energy Plc raises an invoice to EUCL within the first 5 days of the following month in USD using the applicable tariff rates.
- On average, EUCL makes payment within 60 days.
- At the time of payment, the utility converts the invoice amounts to FRw using the prevailing spot rates.
- On the other hand, the company meets its trading current obligations (trade payables) within 30 days of receiving products or services.

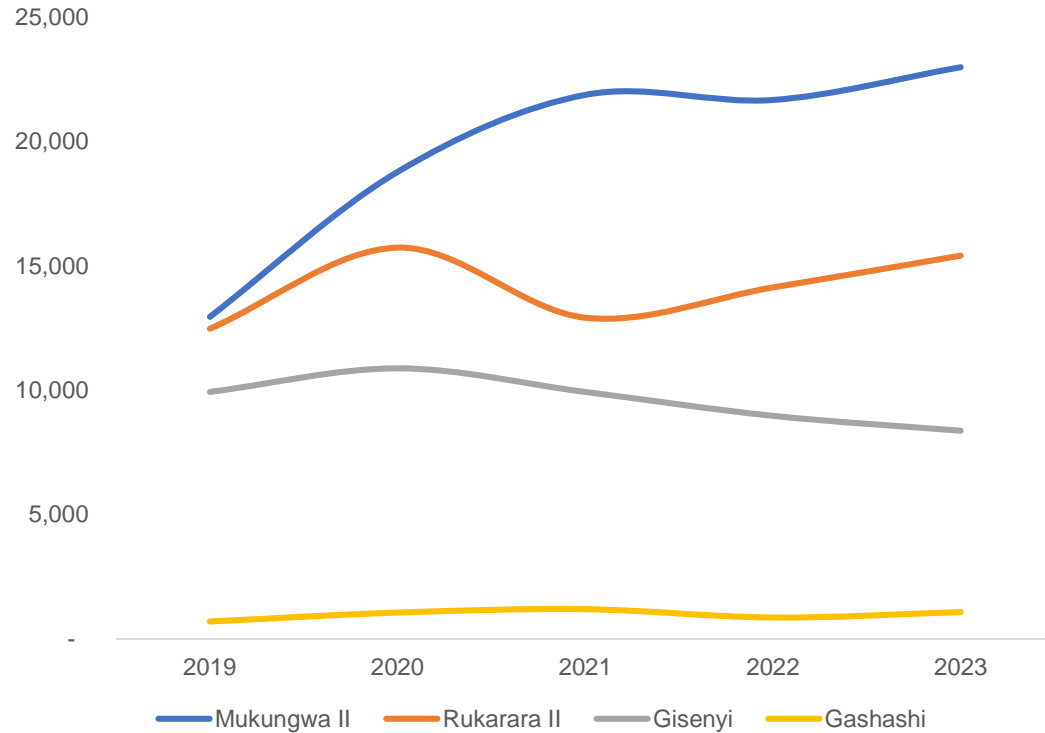
DSCR Calculations

Year	2024	2025	2026	2027	2028	2029	2030
Free cash flows to the firm (M)	3,426	3,768	4,037	4,259	4,553	4,835	5,136
Total debt obligation (M)	3,107	2,302	2,341	2,377	2,408	2,434	2,453
DSCR	1.10	1.64	1.72	1.79	1.89	1.99	2.09



Operational Highlights

Energy Generation MWh



Technical Parameters

Installed Capacity (MW)	7.78
Gisenyi	1.70
Mukungwa II	3.60
Gashashi	0.28
Rukarara II	2.20
Availability Factor (Assumption)	
Gisenyi	66.7%
Mukungwa II	65.9%
Gashashi	42.9%
Rukarara II	74.0%
Utilisation factor	
Gisenyi	60.8%
Mukungwa II	68.8%
Gashashi	50.0%
Rukarara II	70.0%



Total Capex for Rehabilitation

TOTAL UPGRADE CAPEX	
DESCRIPTION	AMOUNT [US\$]
Civil works and electromechanical equipment	\$ 7,409,375
Development expenses	\$ 600,000
IDC + financial expenses	\$ 549,305
Consultancy fees	\$ 953,102
Construction related charges	\$ 951,178
Total Upgrade CAPEX	\$ 10,462,961



Disclaimer

This Investor Presentation has been prepared by Prime Energy PLC (“Prime” or “the Company”) and is for the exclusive use of the persons to whom it is addressed. The recipient agrees that neither it nor its agents, representatives, directors or employees will copy, reproduce or distribute to others this Investor Presentation, in whole nor in part, at any time without the prior written consent of the Prime and that it will keep confidential all information contained herein not already in the public domain.

While the information contained herein is believed to be accurate, no representation or warranty, express or implied is or will be given by Prime or their respective directors, partners, employees or advisers or any other person as to the accuracy, completeness or fairness of this Investor Presentation and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements negligent or otherwise relating thereto.

This presentation is for information and discussion purposes only. It should not be construed as an offer or commitment by Prime or any of its affiliates to enter into a transaction, nor does it attempt to describe all the relevant terms of the transaction referred to in it. Instead, this presentation is indicative and is intended to outline certain basic points of business understanding around which a transaction could be structured. Any subsequent offer by Prime or any of its affiliates to enter into a transaction will be made on the terms, and will be subject to the conditions, specified by it.

In furnishing this Investor Presentation, Prime undertakes no obligation to update any of the information contained herein or to correct any inaccuracies which may become apparent. This Investor Presentation shall remain the property of Prime, and the Company reserves the right to require the return of this Investor Presentation (together with any copies or extracts thereof) at any time.

Thank you!

