solgenics

Investor Presentation

March 2023

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Introduction

- Solgenics Limited ("SGN") is an AIM listed power supply solutions company on a mission to deliver affordable and reliable electricity in Africa
- We focus on development of grid scale renewable energy projects in the southern African region by utilising the latest sustainable technologies
- Our main project is the advanced development stage up to 300MW solar PV plus Battery Energy Storage System ("BESS") project in Tete, Mozambique (the "Tete Solar Project")
- We have an experienced management team with over 40 years experience in the power development sector in southern Africa

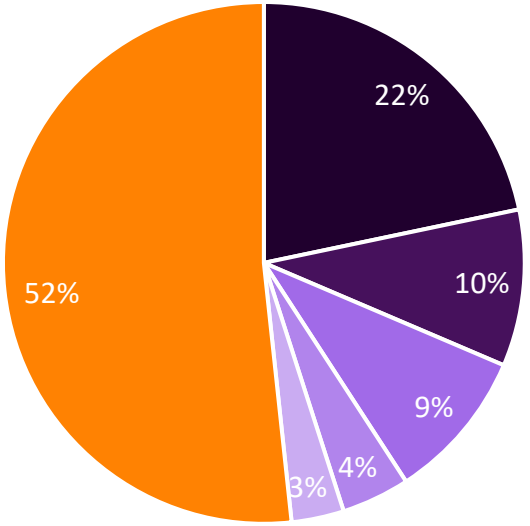
Solgenics represents a unique opportunity for investors to gain exposure to the renewable energy sector in southern Africa

Corporate Overview

Corporate Information

- Listing: **AIM Market, London Stock Exchange (ticker: SGN)**
- Sector: **Power, renewables**
- Shares in issue: **566,501,146**
- Share price: **GBP 0.725 (as at 22 March, 2023)**
- Market Cap: **GBP 4.1m (as at 22 March, 2023)**
- Nomad & Joint Broker: **Liberum Capital**
- Joint Broker: **Novum Securities**
- Auditors: BDO

Shareholder Breakdown



- Scott Fletcher
- African Finance Corporation
- Seritza Limited*
- Michael Haworth **
- Mrs & Mr Weatherhead
- Free Float

Note:
**Seritza Limited is a private company owned by a trust of which Chief Executive Officer, Hanno Pengilly, is a potential beneficiary.*
*** Michael Haworth NEL's non-executive chairman holds 10,826,416 shares in his own name and 13,110,133 through a trust.*

Board of Directors

Non-Executive Chairman

Michael Haworth

- Founding SGN investor in 2008
- Senior Partner at Greenstone Resources, a private equity fund in the mining & metals sector
- Previously Head of Mining & Metals Corporate Finance in London for JPMorgan

Chief Executive Officer

Hanno Pengilly

- Appointed CEO in October 2019 (joined the company in 2010)
- Leads the Company's renewable energy development programs
- Previously investment banker at JP Morgan based in the United Kingdom & South Africa

Non-Executive Director

Scott Fletcher

- One of UK's leading entrepreneurs received an MBE from the Queen in 2014 for services to business & the community in the North West of England
- Currently manages a personal investment portfolio over US$500m
- Active investor in UK, South Africa and Mozambique

Non-Executive Director

Aman Sachdeva

- President CEO of Synergy Consulting, a global infrastructure advisory and project finance company which has closed projects worth over US$70bn
- 27 years' experience in infrastructure industry, specialising in the energy sector

Responsible Contribution to a Sustainable Future

Environmental

Supporting the green energy transition

- Solar is a critical part of meeting the goals of the Paris Agreement to limit the rise of global temperatures.
- Our role as a renewable energy developer is underscored by:
- Robust environmental management and compliance
- Minimising environmental impact
- Responsible approach to:
  - Emissions and energy use
  - Water and waste management
  - Biodiversity and land use

Social

Providing access to affordable, efficient, reliable and clean energy

In doing so, we aim to:

- Focus on health and safety, respect for our employees and local communities
- Contribute to the sustainable development of the region in which we operate
- Engage in constructive stakeholder engagement
- Be part of a responsible and ethical supply chain

Progressing our current ESG priorities

- ESG review – ✓ complete
- Long-term ESG action plan – in place and in progress
- ESG-related policy review and development – in progress
- ESG reporting development – in progress

Governance

Committed to strong governance and business ethics

- Commitment to QCA Corporate Governance Code
- Zero tolerance to bribery and corruption underpinned by ABC Policy

Renewable Energy to Dominate Future Energy Generation

GLOBAL RENEWABLES

90% of global electricity expansion between 2022 and 2027[1]

Largest source of power generation by 2025[1]

60% capacity growth by 2027[1]

$499bn invested in new generation projects during 2022[2]

Solar PV will be the main driving force

GLOBAL SOLAR PV

Least Costly Option for new generation[1]

Largest source of power generation by 2027[1]

300% capacity growth by 2027[1]

$299bn invested in new generation projects during 2022 (60% of total renewable investments)[2]

Most Widely Available resource on earth

Key drivers

Worldwide Commitment to reduce emissions

Growing Energy Demand

Low Cost

Reliable

Fast to Market

Energy Security

Note:
[1]IEA, Renewables 2022
[2] IRENA and CPI, Global Landscape of Renewable Energy Finance, 2023

Africa, the Last Frontier

LOWEST ELECTRICITY ACCESS RATES IN THE WORLD

Only 48%

of the population with electricity*

UNRIVALED SOLAR RESOURCES

Only 1%

of global installed capacity**

48x increase

in installed capacity between 2010 and 2021***

HUGE GROWTH OPPORTUNITY

Increase in power supply required to achieve sustainable development goals****

US$400 billion

required by 2030 for 100% electricity access**

Access to energy for all Africans is the foundation on which Africa's true economic and social potential will be unlocked

Note:
**IEA "Africa Eneregy Outlook 2022", **Worldbank Global Electrification Database. | ***IRENA "Key Data Africa", ****PWC "Africa Energy Review 2021"*

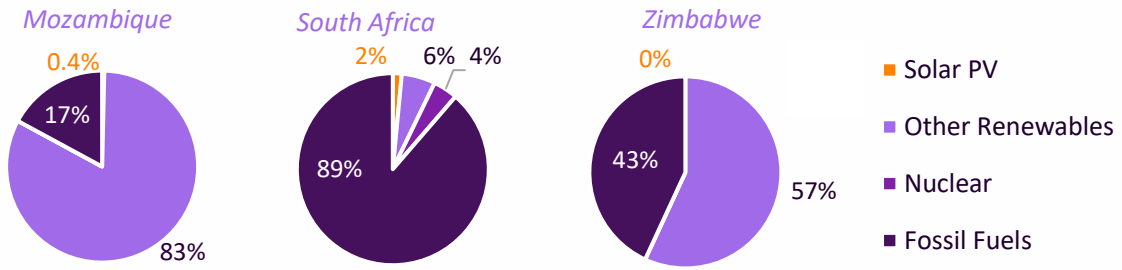
Mozambique to Champion Energy Transition in the Southern African Region

Government Vision

*To provide **all Mozambicans with access to sustainable electricity by 2030** ("Energy for All" program launched in 2017) and to promote sustainable economic growth through low cost renewable energy to support regional power exports and large scale green industrialisation.*

The Opportunity

- **Significant growth opportunity** forecast up to 2043[2]
  - 8,000MW domestic demand, up 10x
  - 7,000MW export opportunity, up 4.7x
- Supported by **leading renewable energy resources** particularly hydro & solar
- **Opportunity to bring energy transition to the region**
  - Leverage renewable energy resources; and
  - Build on proven distribution platforms
- Electricity generation by source (2020)[3]:



Established Track Record

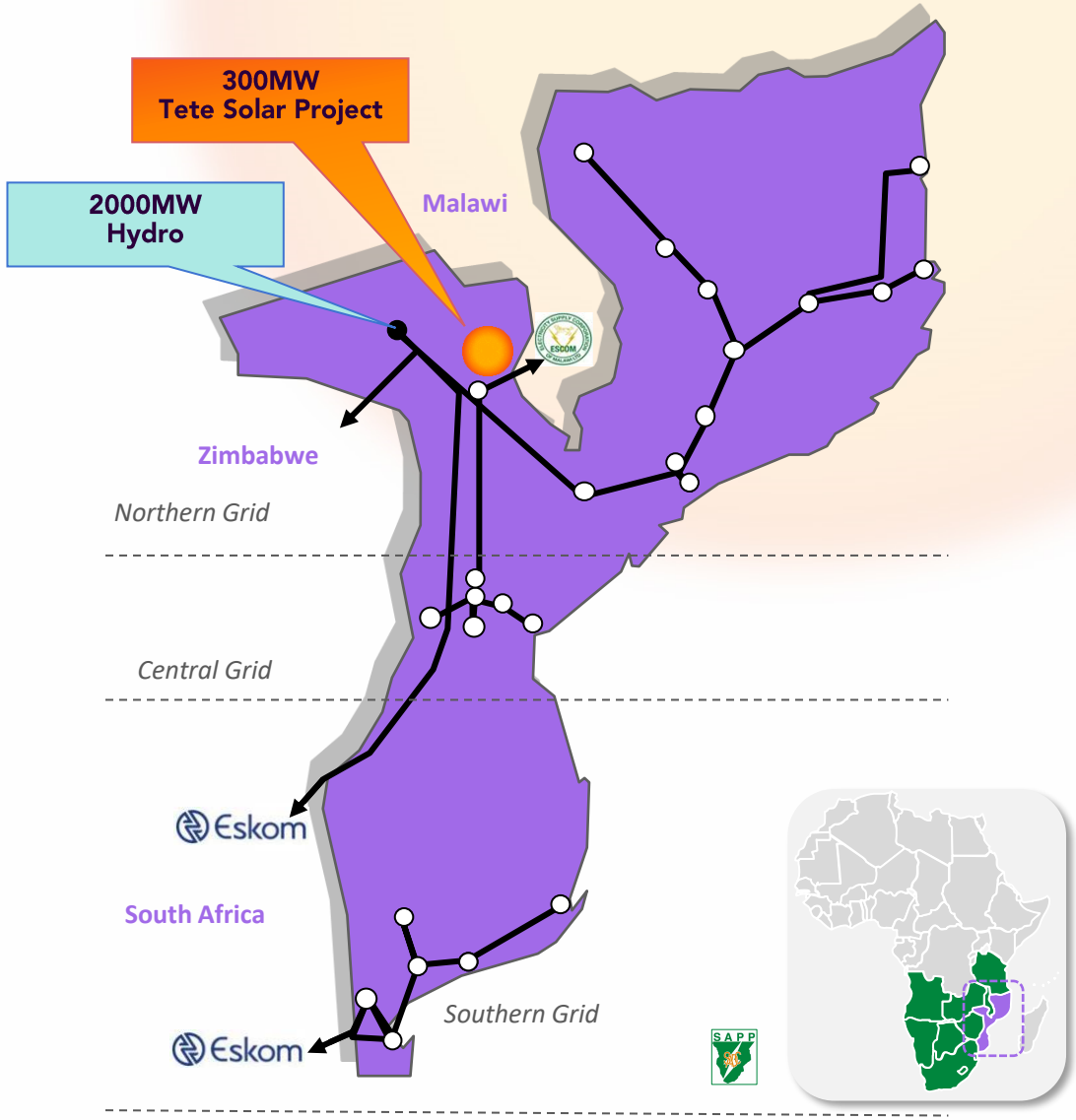
- Since 2014, **936MW of new generation capacity added** by Government and Independent Power Producers[1]
  - 5 gas projects and 1 solar PV
- **Leading international IPPs** have delivered projects, including:
- Financing support received from **reputable financiers** including:

Note: [1]Mphanda Nkuwa, Investment Teaser, 2021, [2]Mozambique Government, Electrical Infrastructure Integrated Master Plan 2018-2043, 2018
[3] IEA country profiles

300MW Tete Solar Project

Overview

- **Phased growth**
  - Optimal cost vs scale economies
  - Includes new transmission lines to connect to the grid
  - BESS sizing to be finalised based on offtaker requirements
- **Strategically located regional energy hub**
  - Access to key demand centres in Mozambique, South Africa and Zimbabwe
  - New line to connect to Malawi under construction
- **Multiple offtaker approach** to diversify risk
  - Target offtakers identified (state utilities & corporates)
- Targeting **US$ long term inflation linked power offtakes** (“PPAs”)
  - Lower risks & predictable income streams
- **Accelerated development programme**
  - Leveraging old studies from previous projects at the same site location
  - Construction ready within 12-18 months[1]
- **300MW target to fuel future income growth**
  - Development work completed on full 300MW plant



Note: [1]Subject to funding

Key Technical Highlights

- ✓**Scalable:** generation & transmission solutions to suit different plant sizes
- ✓**No fatal flaws:** identified at secured site location
- ✓**No environmental red flags**
- ✓**Utilising lowest cost technology:** solar PV
- ✓**Strong solar resource:** 1,980kWh/m2 – above average in Mozambique
- ✓**High energy yield:** over 2,000kWh/kWp – 286 to 798 GWh/year
- ✓**Standardised equipment:** reducing complexity and costs
- ✓**Economies of scale:** cost savings of between 20-30% vs solar PV competitors
- ✓**Multiple evacuation paths:** with grid capacity for full 300MW
- ✓**Significant opportunity to further optimise economics**

Note: [1]Electricidade de Mozambique

Utilising World Class Consultants

wsp

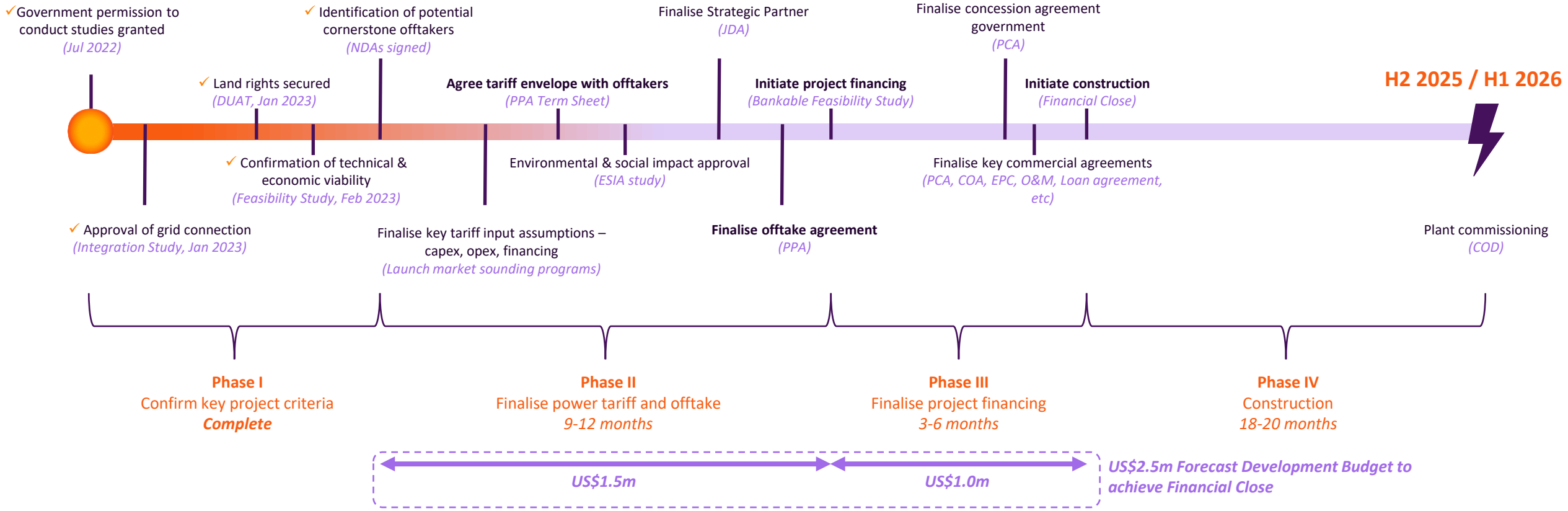
Synergy Consulting

PNO Group

Key Benefits to Mozambique

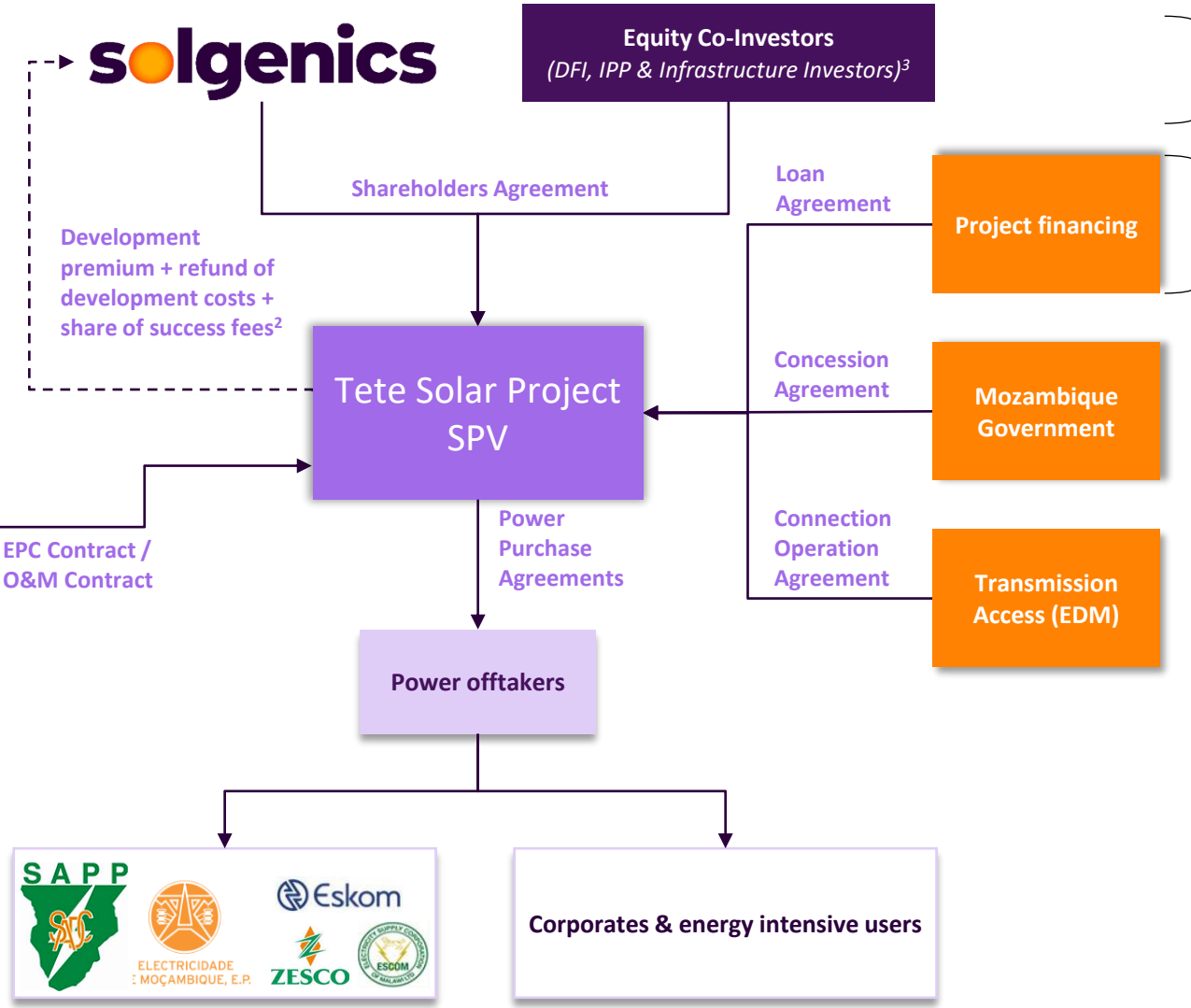
- Increase energy access & security
- Phase I 100MW within electrification strategy
- Further decarbonisation of energy mix
- Utilises existing transmission infrastructure
- Low energy costs
- Can deliver power quickly
- Accelerates regional energy transition
- Additional income from taxes and cross boarder trade

Clearly defined Development Strategy with Track Record of Success



Note: EPC – Engineering Procurement and Construction, PPA – Power Purchase Agreement, ESIA – Environmental and Social Impact, JDA – Joint Development Agreement, PCA – Power Concession Agreement, COA – Connection Operations Agreement, O&M – Operations & Maintenance, CoD – Commercial operations Date

Indicative Project Structure at FC[1]



Note: [1]Financial Close "FC"
[2] Payment at FC, subject to agreement of tariff and PPA with power offtakers
[3] Development Funding Institution (DFI), Independent Power Producers (IPP)

Battery Storage Provides Opportunity for Greater Value

Overview

- Integration of BESS with solar provides a number of advantages as well as generating more income and greater returns
- Excess solar can be stored in batteries for discharge during periods of low solar irradiation
  - Provides greater security of sustainable power supply
  - Stored power can be sold at peak times at a premium
- Potential to access lower concessional financing
  - Most MDBs[1] and DFIs[2] have incentives for BESS power solutions
- Provides additional ancillary services which can generate additional income
- Cost of batteries on a downward trajectory as supply economies and advancing technology develop to meet growing demand
  - Growth in electric vehicle sector
  - Increased intermittence created by wing and solar
- No BESS assumed at this stage as dependent on offtaker requirements
  - Potential additional income & lower cost concessional financing

Ancillary Services

Firming Renewables → Smooths the intermittency of renewables

Frequency Support → Stabilise the grid in real time

Power System Integrity → Support the network in case of exceptional event

Note:
[1] Multilateral Development Bank
[2] Development Funding Institution

Leading Storage Experience in Mozambique

Previous Project: Benguerra Island Project

- Client objectives:
  - Lower energy costs
  - Improve security of supply
  - Sustainable energy generation
- Type: Fully offgrid system
  - 1st project of its type in Mozambique
  - 1st Tesla storage project in Mozambique
- Location: Benguerra Island, Mozambique
- Capacity: 400kWp Solar PV + 912kWh battery storage
- Term: 15 years
- Commissioned: Q4 2021, Sold Q4 2021
- Delivered system to remote location despite infrastructure challenges &COVID-19
- Believed to be the largest fully off-grid solar PV + BESS plant in Mozambique when installed

Measurable benefits to our client:

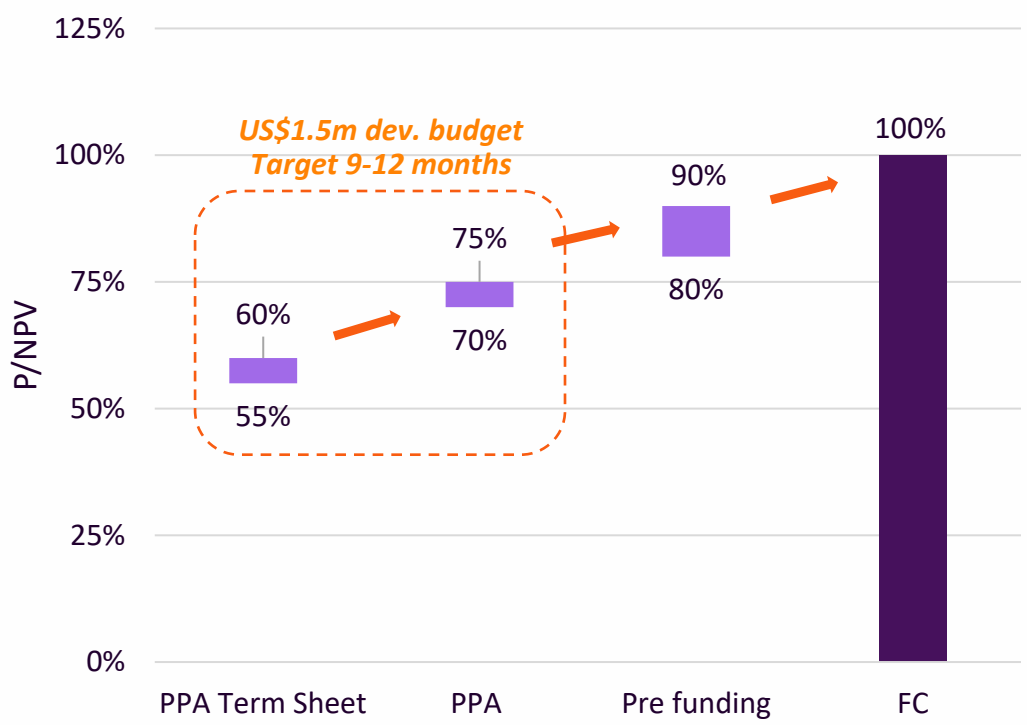
600 MWh
forecast annual renewable energy generation

517t
CO2 avoided per year

25%
Energy cost saving

Development Strategy Provides Clear Pathway to Value Creation

Indicative value unlock through de-risking milestones[5]



Key Value Parameters

86% Average EBITDA margin[4]	**75%** Minimum Project Leverage	**25 Years** offtake tenor per 100MW phase

Phase I 100MW

US$173m Capex[1]	**US$23m** Pre Money NPV[2]	**US$185m** Net Cashflows[3]

Phase III 300MW

US$464m Capex[1]	**US$75m** Pre Money NPV[2]	**US$584m** Net Cashflows[3]

Note: All figures are estimates from WSP Feasibility Study (2023) and subject to further negotiation
[1] Capex is an all-in cost inclusive of solar plant, transmission, financing and permitting costs
[2] 10% discount rate. Solar Project NPV at financial close
[3] Net Solar Project cashflows after equity investment, tax, debt repayments & 5% Government carry
[4] Over 25 year offtake period for Phase I 100MW
[5] Price to NPV figures based on SGN estimates in consultation with financial advisors Synergy Consult

Next Steps

UPGRADE TO BFS[1]

Finalise Tariff Input Assumptions

Market sounding for capex and opex from EPCs & O&Ms

Debt financing terms from lenders

Finalise Offtake (PPA)

Confirm cornerstone power offtaker

Confirm tariff and offtake term

Complete ESIA[2]

Deliver to latest international standards

Receive approval from relevant local authorities

FINALISE BFS[1] FUNDING

Target DFIs and Strategic Partners

Project sufficiently de-risked

Process launched with multiple NDAs in place

Target non dilutive structure

Secure funding at project level

Raise c.US$1.5m

BFS budget based on latest proposals & offtaker requirements

Assumes development funder & SGN externalise all costs (optimisation potential)

Target funding secured and BFS launch – H1 2023

Complete BFS – 9 to 12 months

Note:
[1] Bankable Feasibility Study
[2] Environmental and Social Impact Assessment Study

Summary

- Solgenics represents an investment opportunity into the highly attractive African renewable energy sector
- Experienced developer with relevant Board & shareholder experience developing and financing power projects across Africa
- Tete Solar Project is an advanced development stage project with potential to deliver ahead of its competitors at more competitive pricing
- Strategically located within an energy distribution hub with multiple distribution options into key regional demand centres
- Targeting low risk US$ denominated investment returns
- Delivery of BFS represents significant value unlock opportunity over the next 9 to 12 months
- Targeting construction in mid 2024 with first cashflows in late 2025/early 2026

Key Investment Highlights

- **Large & Growing Power Demand in Africa**
- **Clear Energy Transition Agenda in Mozambique**
- **Excellent Conditions for Renewables**
- **First Mover Advantage**
- **Strategically Located within SADC[1] Region**
- **Cost Competitive vs Solar PV Competitors**
- **Predictable Low Risk US$ Income**
- **Expansion Potential to Fuel Future Growth**

Note: [1]Southern African Development Community

Thank You

Appendix

Solar Resource Assessment

Energy Yield Assessment ("EYA")

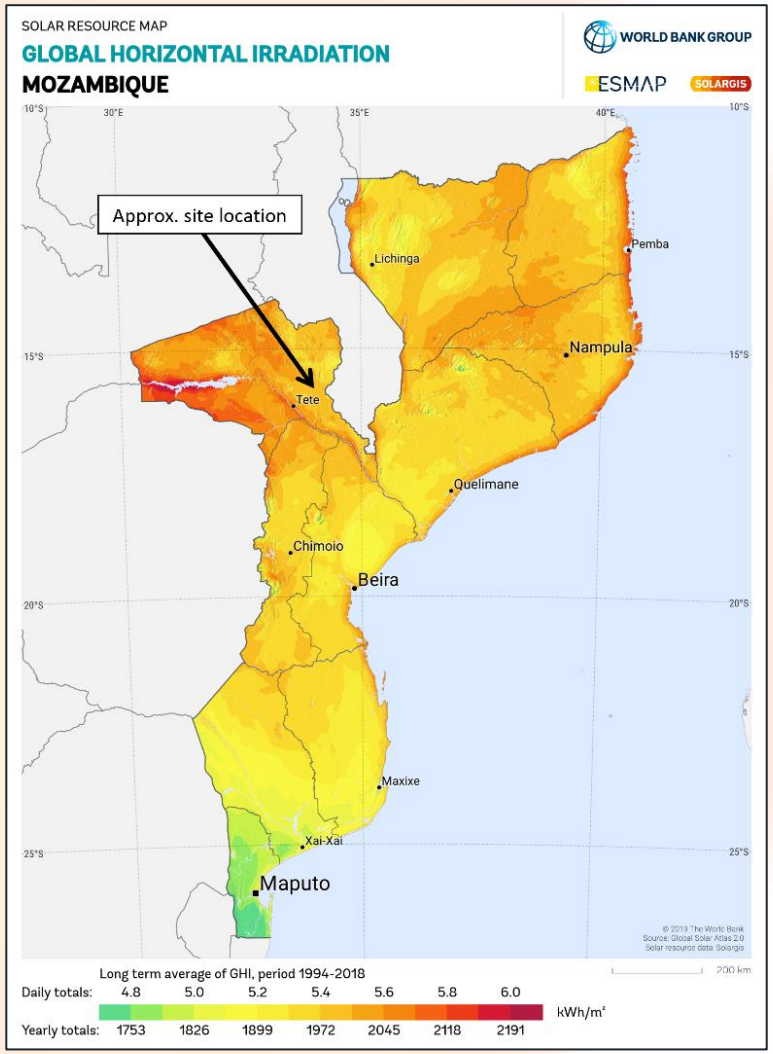
- 4 weather datasets used
  - Solargis data and three freely available solar resources (PVGIS-SARAH, Meteonorm 8.0, and NASA-SSE)
  - Min 10 years historical data with daily & monthly breakdown used
- Site average annual Global Horizontal Irradiance ("GHI") of 1980 kWh/m²/annum using Solargis P50 Long Term Average
  - Mozambique average – 1880 kWh/m²/annum
- Ambient temperatures within suitable range for solar PV equipment
- Average wind speeds considered low
- Precipitation not considered to present a risk
- Energy yields +2,000kWh/kWp achievable & confirm tier 1 performance potential

Capacity Utilisation Factor ("CUF")

- High potential yield of 31.15% is achieved by employing below technical design optimization:
  - Single axis tracking
  - Bifacial panels
  - High DC/AC ratio (1.25)
  - Long distance (pitch) between PV panel mounting structures (15m)

Mounting Type	DC/AC Ratio	Module Type	DC Capacity (MW)	Energy (MWh)	CUF
Tracking	1.25	Bifacial	37.50	81 874.00	31.15%
Tracking	1.25	Mono-facial	37.50	80 147.00	30.50%
Tracking	1.25	Mono-facial	37.50	77 799.00	29.60%
Tracking	1.2	Mono-facial	36.00	75 235.00	28.63%
Fixed	1.2	Mono-facial	36.00	67 118.00	25.54%

Source: WSP Feasibility Study (2023)



GHI Resource Map of the Mozambique (SolarGIS Global Resource Atlas)

Carefully Structured to Manage Risks

Offtake risk

- Target blue chip power offtakers
- Offtake for full life of project – 20 to 30 years
- Debt service reserve accounts and guarantee arrangements where required

Inflation risk

- Inflation linked power purchase agreement

Construction & operational risk

- Use of tier 1 service providers
- Turnkey EPC contracts
- Equipment performance guaranties, warranties and spare parts to cover term of offtake

Financing risk

- Long debt tenors in line with PPA
- Project insurance/guarantee arrangements

Project Supported By Experienced Team of Advisors

Financial Advisor: Synergy Consulting IFA (Synergy)

- International financial advisory services company that has successfully achieved financial closure on more than US$70bn worth of competitively tendered projects in over 70 countries globally

Relevant Project Experience	Role	Dates
1500 MW Hydro Project in Mozambique Cahora Bassa	Transaction Advisory	2020 -ongoing
Dondo Solar – Mozambique	Financial Advisor	2020
400 MW Gas Fired Plant (Temane) - Mozambique	Transaction Advisory	2018
Bid Advisory for REIPPP Programme Round 6 for multiple sponsors	Financial Advisor	2022
Financial advisory services to ENGP Green Power for 7 C&I projects in South Africa	Financial Advisor	2022
Buy Side Advisory for the Acquisition of Lekela Assets	Buy-Side Advisory	2022
Bid Advisory for REIPPP Programme Round 5 for multiple sponsors	Financial Advisory	2021
Call off arrangement to Exxaro for multiple workstreams	Financial Advisor	2021
Buy side advisory for five solar projects in Sub Saharan Africa -Kenya, Namibia, Nigeria & Mozambique	Financial Advisor	2019
Solar Plus Battery Minigrid Projects – Pan Africa	Buy – Side Advisory	2019
Island of Comoros Battery Storage Project	Financial Advisor	2019
Metehara IPP, Humera IPP, and Mekele IPP (3 X 100 MW Solar PV projects)	Procurement Advisor	2019

Recent Mozambique projects

Technical Advisor: WSP

- World leader in solar & power generation sector consultancy, providing technical advice to developers, lenders, governments and similar bodies

Relevant Project Experience	Role	Dates
15MW PV, Mozambique	Owner's Engineer	2020- Ongoing
Tetreane 20 MWp solar PV Plant, Mozambique	Owner's Engineer	2017- Ongoing
Nacala Solar PV Feasibility Study, Mozambique	Owner's Engineer	2018
REIPPPP Round 1-5, South Africa	Technical Advisory	2011 - Ongoing
National Department of Tourism (NDT) Islanded Mini-Grid System	Owner's Engineer	2018
GetFiT 40MW PV, Zambia	Lender's Technical Advisor	2019-2020

Transmission Advisor: PNO

- Consulting company specializing in power system integration studies.
- EDM endorsed consultant

Relevant Project Experience	Role	Dates
Grid impact study for a wind energy facility (phased construction of 30 MW + 30 MW + 60 MW) in Maputo province, Mozambique.	Consultant, power system studies	2021
Grid impact study for a wind energy facility (30 MW + 30 MW + 60 MW) at Manhiça, Mozambique.	Consultant, power system studies	2020
Grid impact study for a 30 MW PV plant at Dondo (Beira), Mozambique.	Consultant, power system studies	2017

Significant Shareholder Expertise in the African Power Sector

Key Partners

Africa Finance Corporation

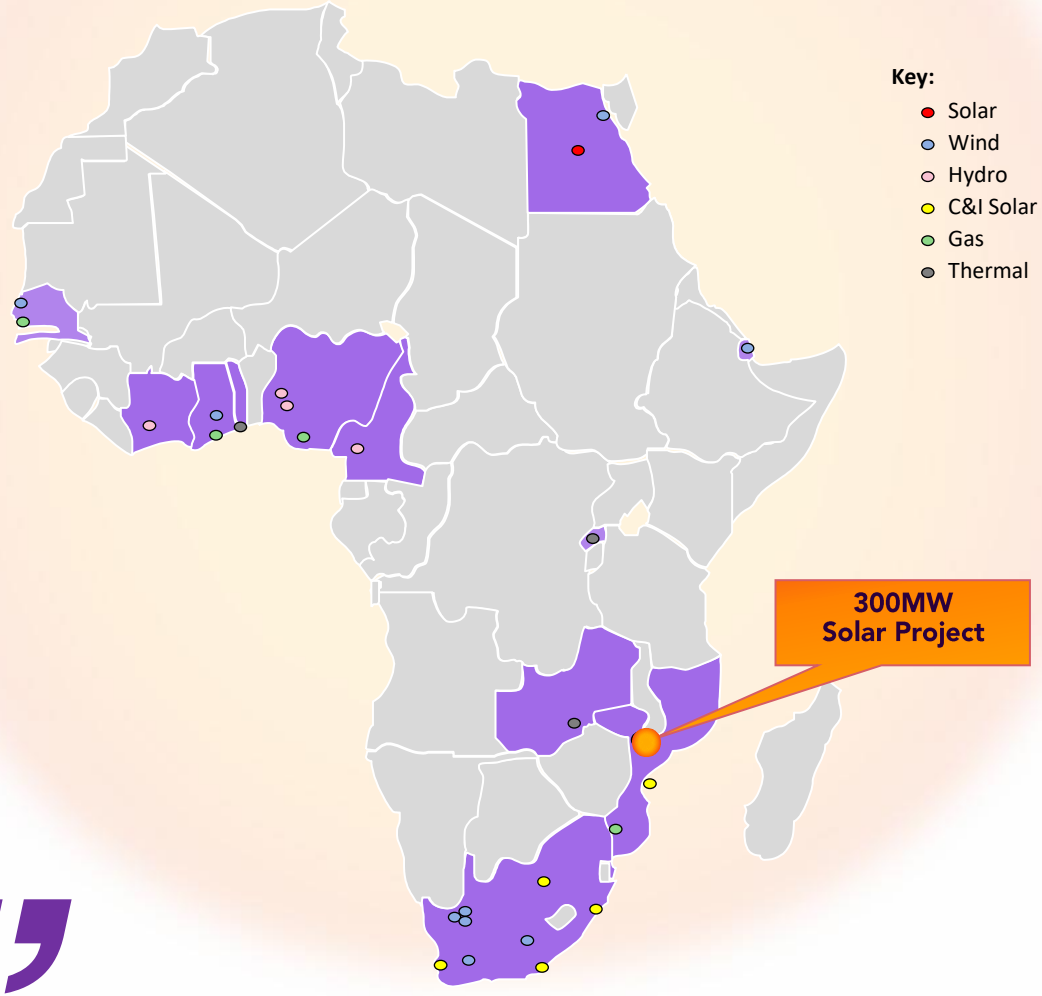
- 2nd largest shareholder - $6m invested to date
- Leading African Development Finance Institution ("DFI")
- Invests in high-quality infrastructure asset sectors including power
- Became 1st African DFI accredited by the Green Climate Fund ("GCF")
- US$10bn invested across Africa since 2007
- Announced US$1.5bn acquisition of Lekela Power in 2022 – installed capacity 1GW

Scott Fletcher

- Largest shareholder & Non Executive Director
- Currently manages a personal investment portfolio over US$500m
- Founded ANS Group, one of the UK's leading cloud infrastructure companies with annual revenues of $65m
- Founded Green Energy Ltd to establish a leading IPP in the southern African C&I solar PV & BESS sector – currently in process of acquiring +60 solar PV sites in South Africa
- Financier of energy projects in UK, Mozambique and South Africa

*Collectively involved in developing, financing, acquiring and operating **82** power projects across Africa representing over **5,200MW** of generation capacity[1]*

Operational Projects Across Africa[1]



Note: [1] Projects highlighted include those still in the process of being acquired. Inclusive of 300MW Tete Solar Project