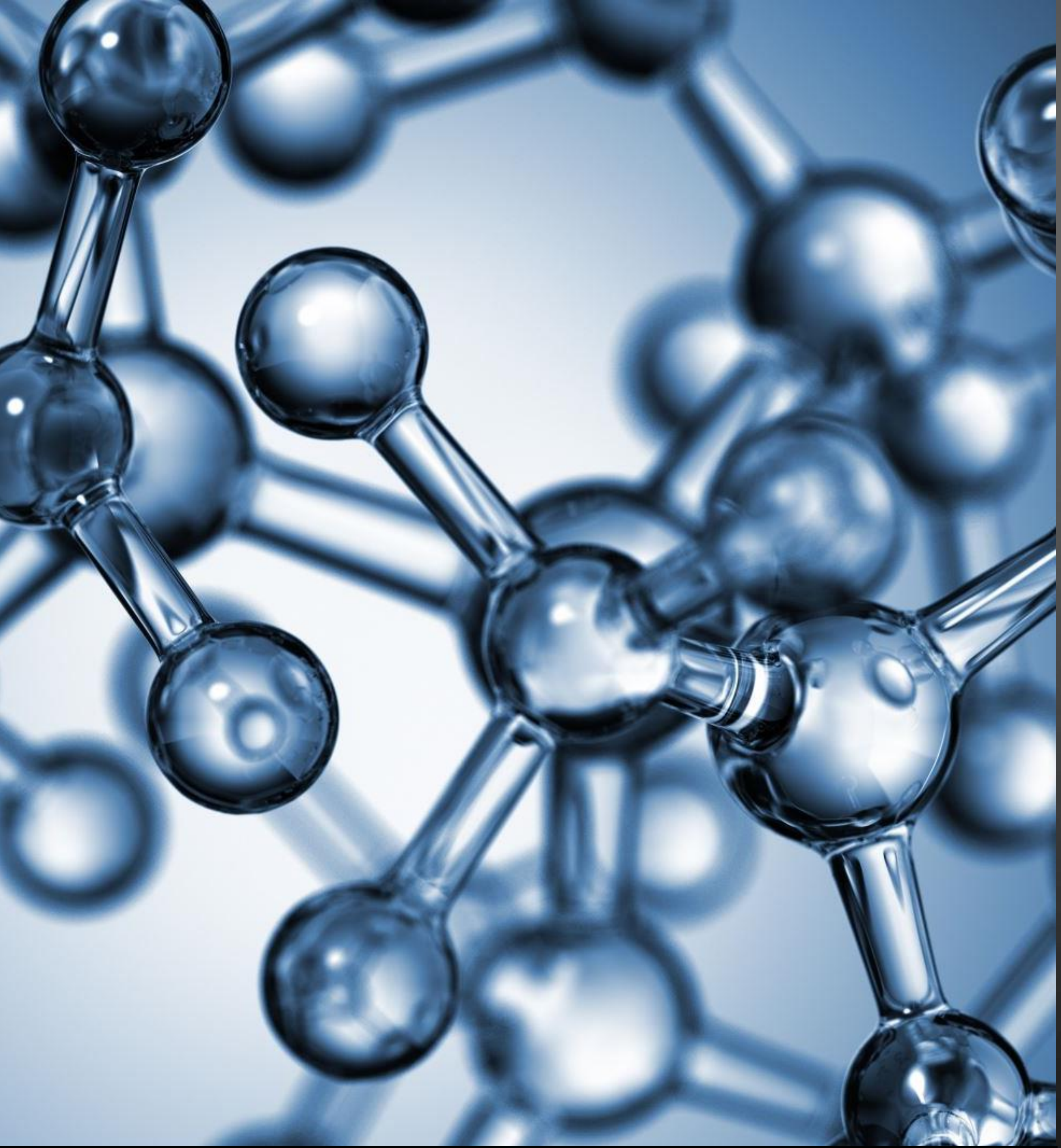


AFRICA (PILOT) → MULTI-COUNTRY DEPLOYMENT (USA, MIDDLE EAST, AFRICA)

FLEXERA

Integrated Energy + Digital Infrastructure Platform

Africa Pilot (Phase I–II) | Base Case CAPEX: $110 million | IRR Target Equity IRR: 16–18%

KEY INVESTMENT POINTS (BASE CASE)

- Hybrid platform: Solar PPA + Mid-Scale Data Center (5–10 MW IT) + BESS/Ice + VPP SaaS
- Phase I–II CAPEX: $110 million (pilot) with modular replication
- Conservative pricing: PPA $0.11–$0.13/kWh (base $0.12)
- Occupancy Ramp: 60% by Year 3; 75% by Year 5
- Blended finance angle (AfDB/IFC style) to improve bankability + downside proctection

$110M
Base Case Capex (Phase I–II)

16–18%
Target Equity IRR (Conservative)

$0.11–0.13
PPA Range (USD/kWh)

MASTER PLAN (AFRICA PILOT)

PV Field | Ice Thermal Storage | BESS yard| Data Center Campus | VPP Control Center | Training | POI/Grid

PLATFORM OVERVIEW

Dispatchable energy: PV + BESS + Ice shifting for DC and grid services

Digitization: VPP SaaS for aggregation, forecasting, and dispatch

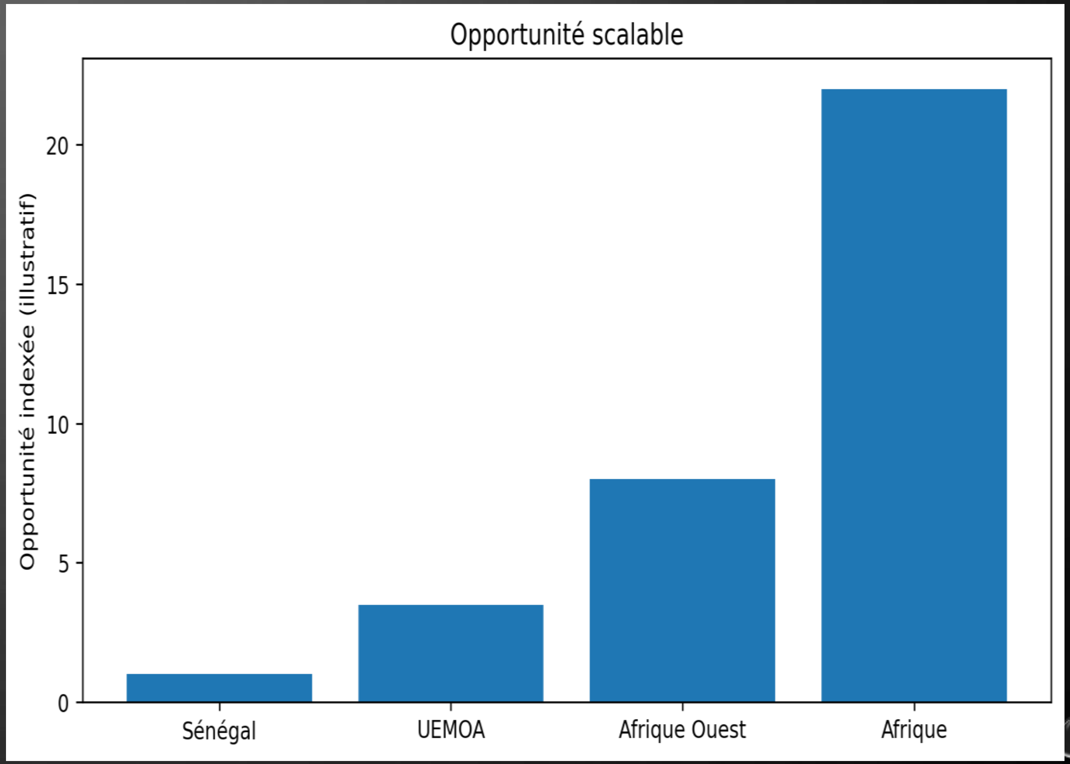
Services: Training and studies for industrial clients and utilities

Revenue stacking: energy + ancillary services + software + services

- PV
- Ice
- BESS
- DC Loads
- VPP SaaS
- Grid/POI

MARKET CONTEXT (AFRICA → REGION)

- VPP adoption rising with renewable penetration and utility modernization
- Growing power demand + grid constraints drive need for storage + flexible resources
- Data center demand accelerating across West Africa; Senegal positioned for regional connectivity

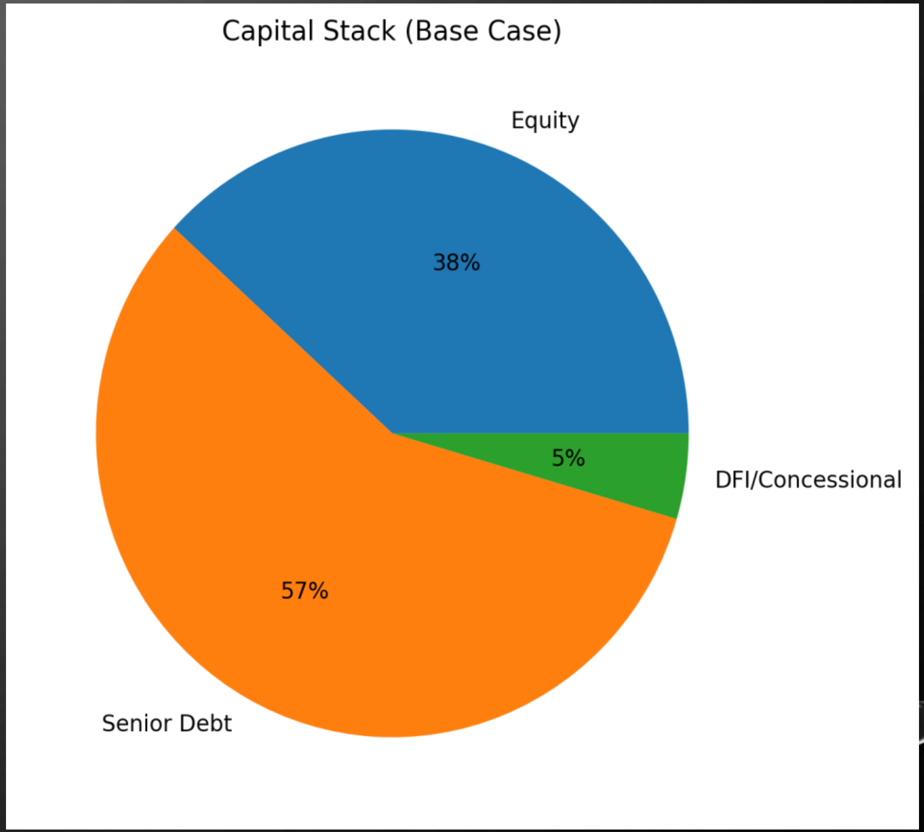


FLEXERA

CAPITAL STRUCTURE (CONFIRMED)

COMPONENT	USD m	%
Equity	42	38%
Senior debt @ 8%	63	57%
DFI / concessional	5	5%
Total	110	100%

Tenor debt: 10 years | Straight-line depreciation
Annual Principal: 6.3 | Rate: 8%



SOURCES & USES (BASIC CASE)

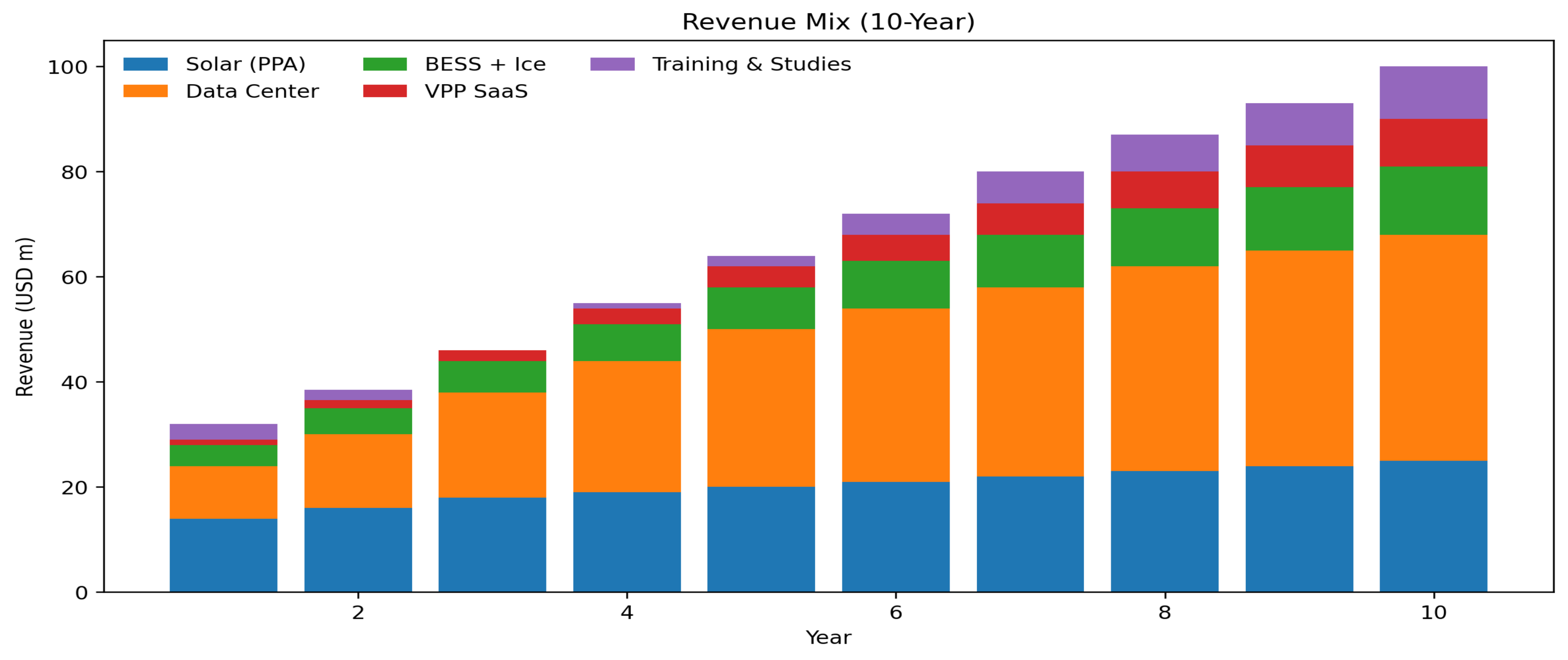
SOURCES	USD m
Equity	42.0
This senior	63.0
DFI / concessional	5.0
Total	110.0

EMPLOIS	USD m
Solar + POI	38
Data center (5–10 MW IT)	48
BESS + Ice	16
VPP SaaS + Training	8
Total	110.0

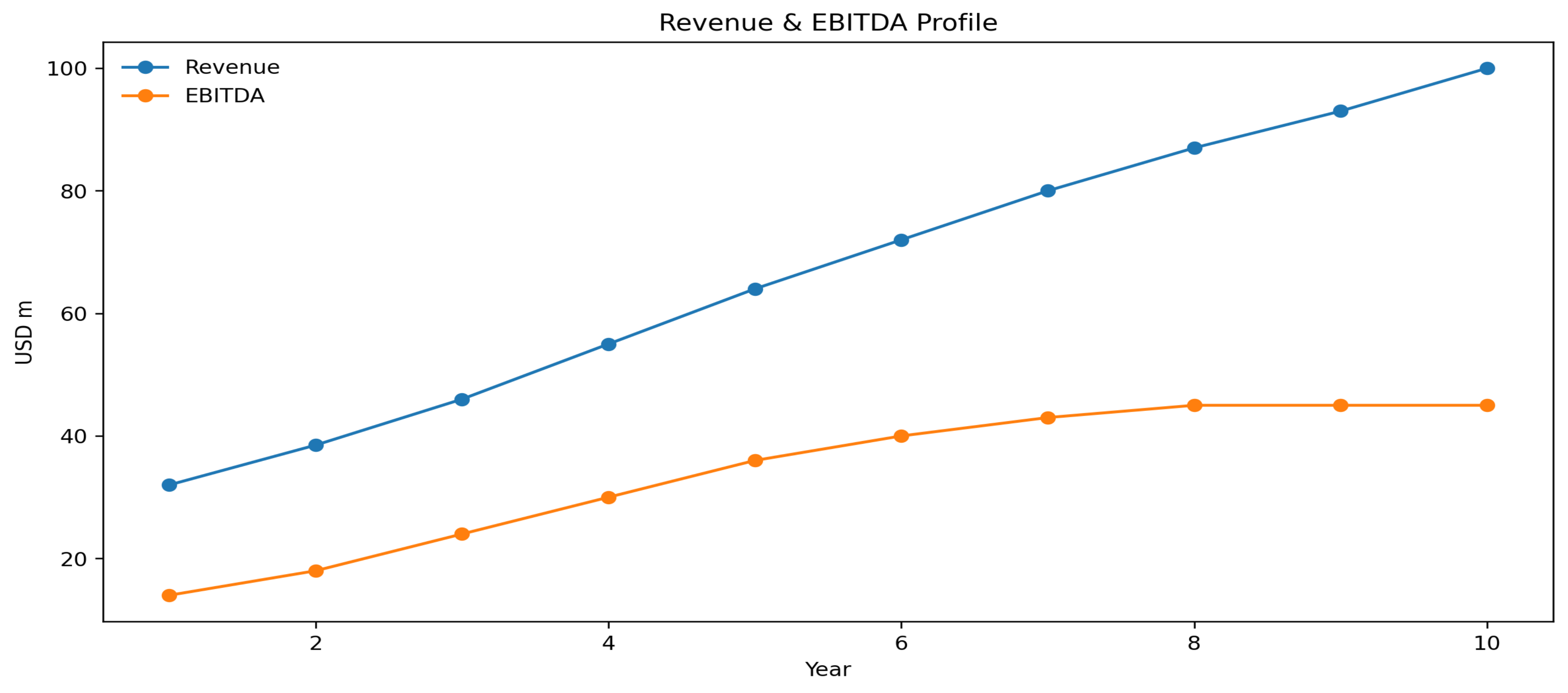
FLEXERA

REVENUE MODEL (10-YEAR PROJECTION)

PPP base 0.12 USD/kWh | DC ramp: 60% Y3; 75% Y5

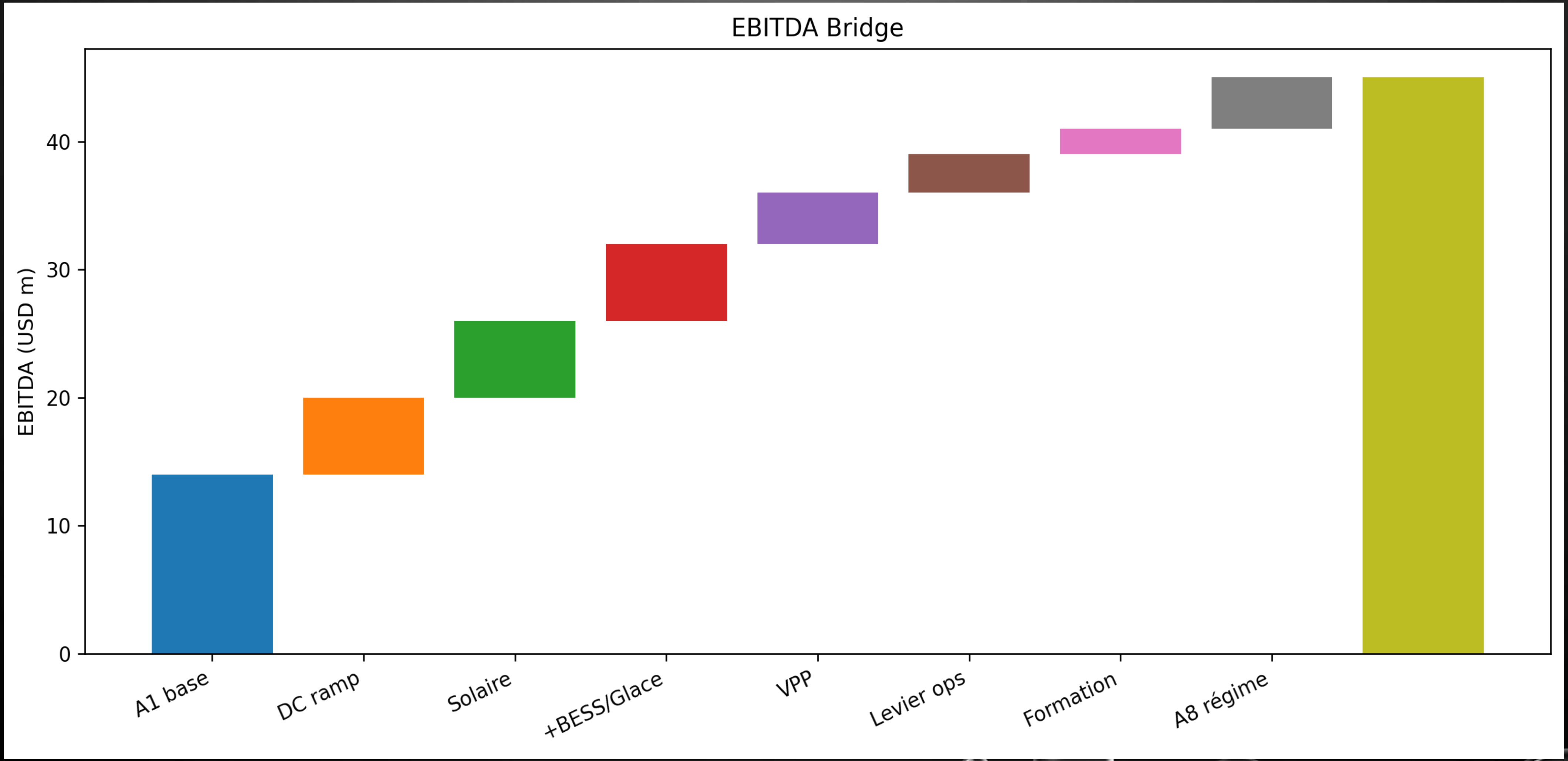


EBITDA PROFILE & MARGIN LOGIC



Steady-state EBITDA: $45 million with stacked optimization (BESS/Ice + VPP).

EBITDA BRIDGE (Y1 → STATE)



DEBT AMORTIZATION (SENIOR DEBT @ 8%, 10Y)

YEAR	OPENING	INTEREST	PRINCIPAL	CLOSING
1	63.0	5.04	6.3	56.7
2	56.7	4.54	6.3	50.4
3	50.4	4.03	6.3	44.1
4	44.1	3.53	6.3	37.8
5	37.8	3.02	6.3	31.5
6	31.5	2.52	6.3	25.2
7	25.2	2.02	6.3	18.9
8	18.9	1.51	6.3	12.6
9	12.6	1.01	6.3	6.3
10	6.3	0.50	6.3	0.0

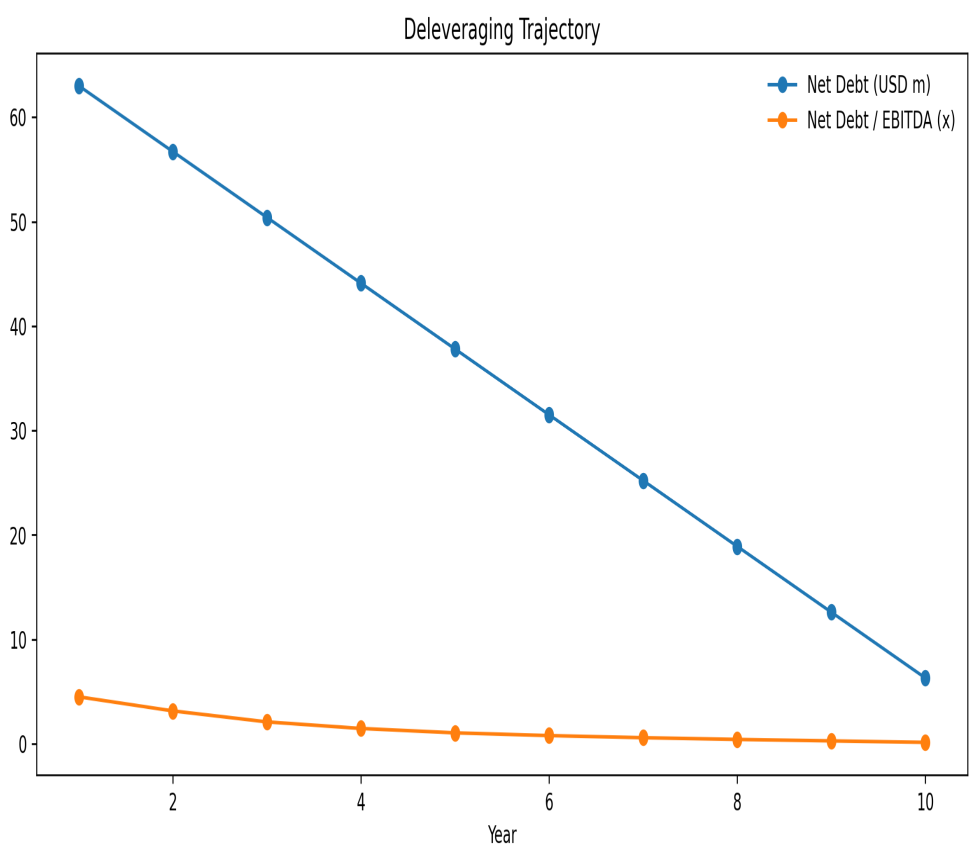
DSCR SCHEDULE (CFADS = 85% EBITDA)

Year 1 DSCR slightly tight → DSRA/minor sculpting recommended.

YEAR	EBITDA	CFADS	DEBT SERVICE	DSCR
1	14	12	11.34	1.05
2	18	15	10.84	1.41
3	24	20	10.33	1.97
4	30	26	9.83	2.59
5	36	31	9.32	3.28
6	40	34	8.82	3.85
7	43	37	8.32	4.40
8	45	38	7.81	4.90
9	45	38	7.31	5.23
10	45	38	6.80	5.62

CREDIT METRICS SUMMARY

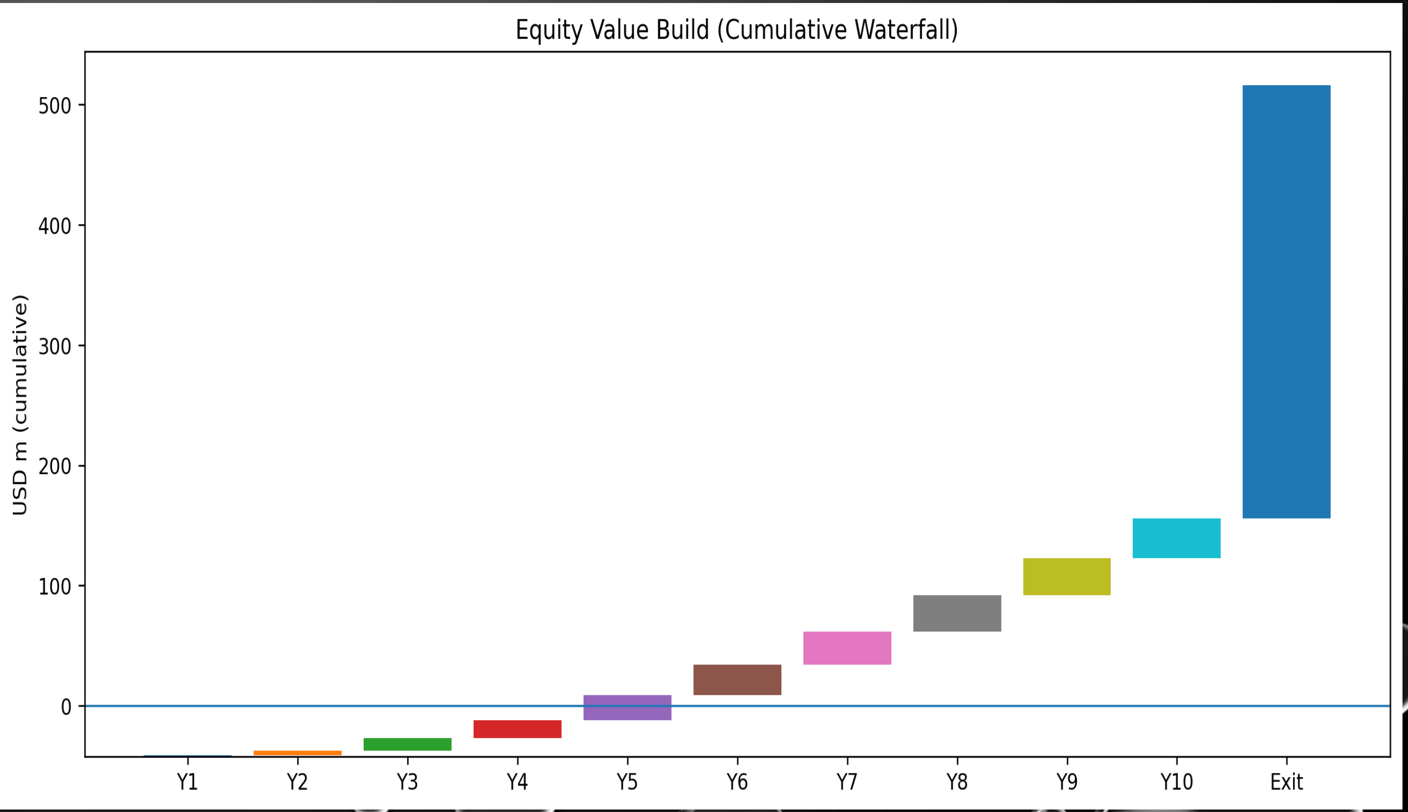
METRIC	BASE CASE
Min DSCR	1.05x
Avg DSCR (Y1–10)	3.43x
Debt / EBITDA (start)	4.5x
Debt / EBITDA (Y5)	0.9x
Interest Coverage (Y3)	6.0x
DSRA	Recommended



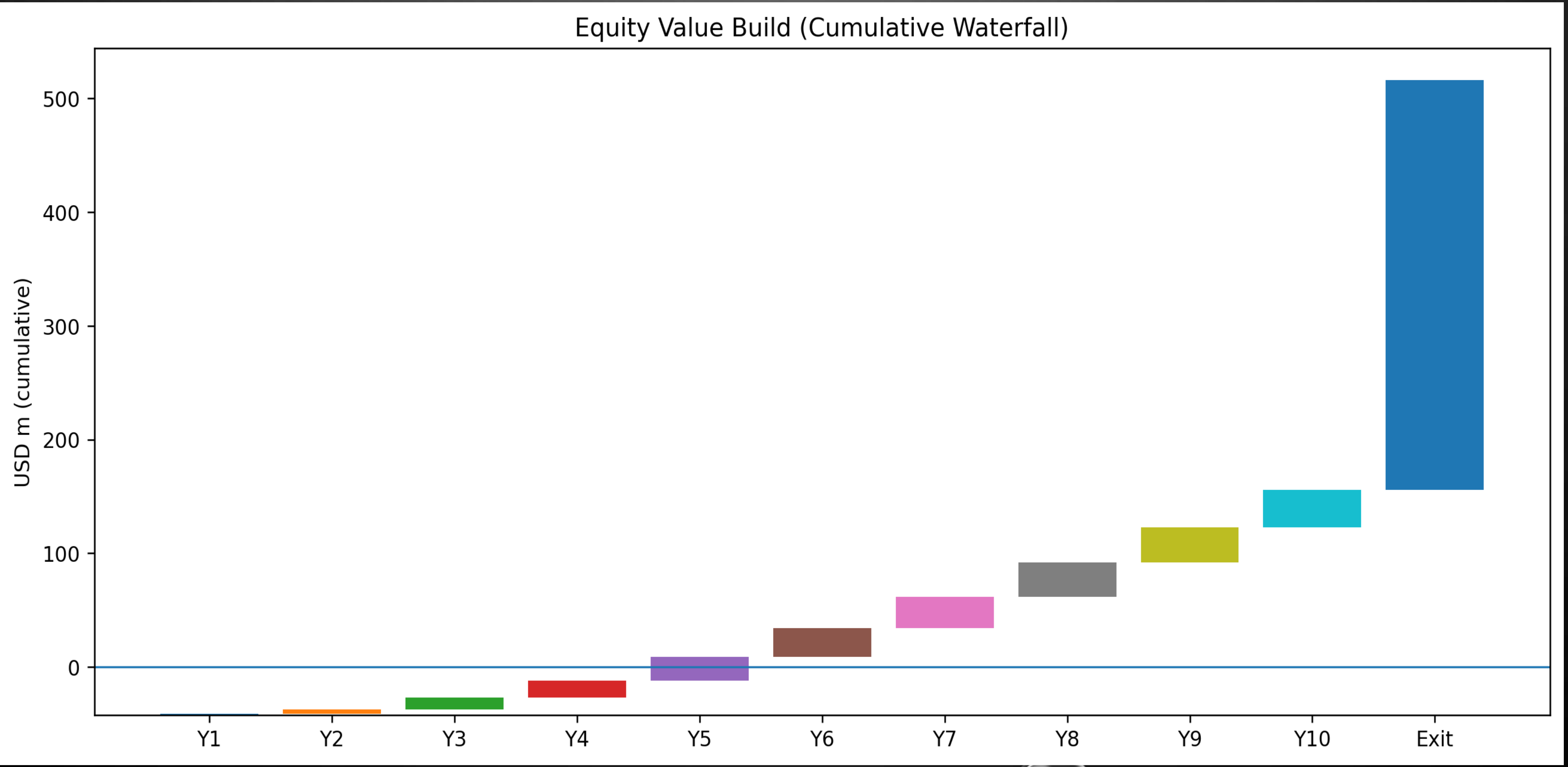
VALUATION & EXIT LOGIC

EXIT EV: EBITDA 45 × 8.0x = $360M
Senior debt fully amortized by Year 10 (base case).
Equity IRR ~17.2% (within 16–18% target).

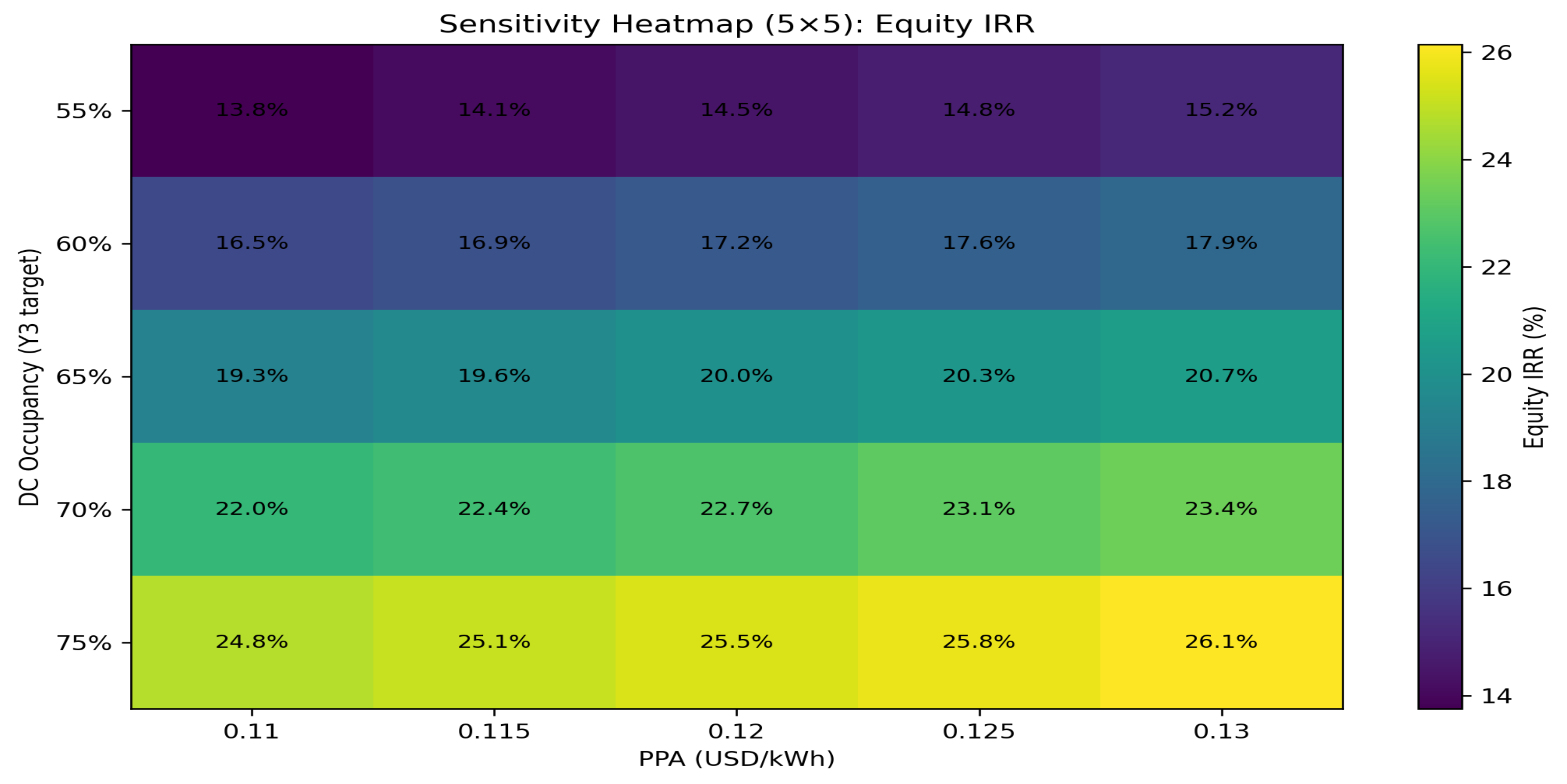
YEAR	EQUITY FCF (USD m)
1	1
2	4
3	10
4	15
5	21
6	25
7	28
8	30
9	31
10	33



EQUITY IRR WATERFALL (CUMULATIVE)



SENSITIVITY HEATMAP (5×5) – EQUITY IRR



WACC BREAKDOWN (BLENDED)

Item	Assumption
Cost of Equity	18%
Cost of Senior Debt	8%
DFI/Concession Cost	3–5% (illustrative)
Weights (FP/D/DFI)	38% / 57% / 5%
Blended WACC	≈ 11,4–12,1%

Blended finance lowers effective WACC and improves DSCR stability.

MIXED FINANCE STRUCTURING (DFI)

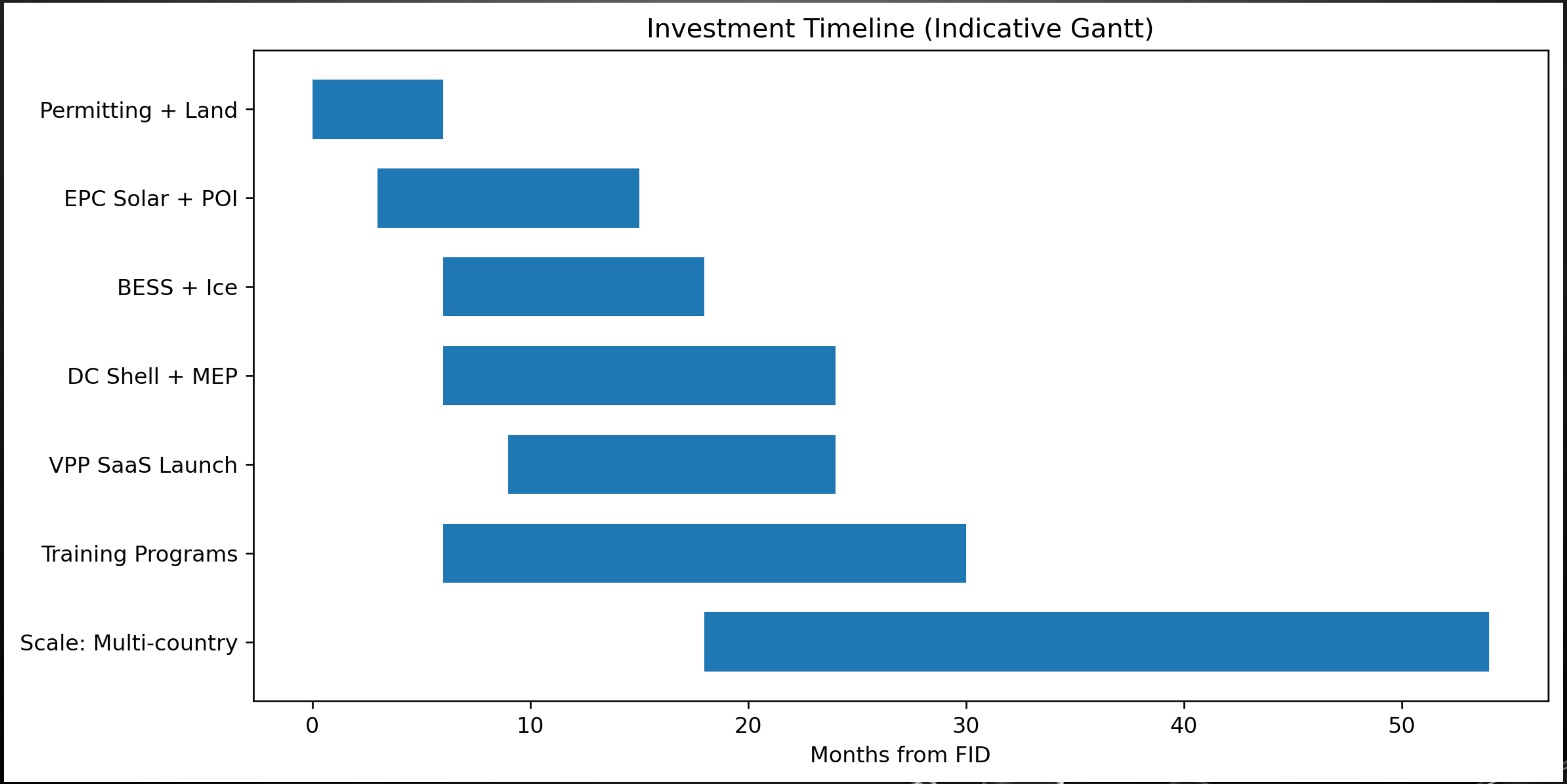
Senior Debt (Commercial)

DFI / Concessional (cushion)

Equity (First-loss)

Purpose: improve bankability, lowers WACC, stabilizes DSCR.

INVESTMENT TIMELINE (INDICATIVE)



ESG / IMPACT & IMPACT

- Decarbonization: PV + storage improves reliability and reduces diesel back-up.
- Local capacity building: training for technicians, utilities and industrial clients.
- Digital inclusion: regional compute capacity and VPP digitalization.
- DFI alignment: climate resilience, jobs, access to energy.

TEAM

Alassane Ndour – Co-founder | ndoural2030@gmail.com

Eric Oben – Co-founder | eobenn@gmail.com

Partners (EPC/O&M) disclosed under NDA during diligence.

FUNDING ASK & USE OF PROCEEDS

Seeking $25–50 million development capital to de-risk Phase I (permits, land, interconnect, early works. Phase I-II base case: $110M; Senior debt + concessional layer post de-risking.

USE	NOTES
Permits + land + interconnection studies	Enable financial close and bankability
Preliminary works + EPC procurement	Lock pricing and schedule
VPP SaaS MVP + training curriculum	Accelerate commercial ramp
Environment & Social Plans	DFI readiness

APPENDIX – DETAILED SCHEDULES

- Full revenue schedule (by line or business)
- Integrated EBITDA / CFADS schedule
- Debt amortization & DSCR (detailed)
- Net debt and leverage trajectory

APPENDIX A – REVENUES SCHEDULE (USD MILLIONS)

YEAR	SOLAR	DC	BESS/ICE	VPP	TRAINING	TOTAL
1	14.0	10.0	4.0	1.0	3.0	32.0
2	16.0	14.0	5.0	1.5	2.0	38.5
3	18.0	20.0	6.0	2.0	0.0	46.0
4	19.0	25.0	7.0	3.0	1.0	55.0
5	20.0	30.0	8.0	4.0	2.0	64.0
6	21.0	33.0	9.0	5.0	4.0	72.0
7	22.0	36.0	10.0	6.0	6.0	80.0
8	23.0	39.0	11.0	7.0	7.0	87.0
9	24.0	41.0	12.0	8.0	8.0	93.0
10	25.0	43.0	13.0	9.0	10.0	100.0

APPENDIX B – EBITDA / CFADS & DEBT SERVICE

YEAR	REVENUES	EBITDA	CFADS	INTEREST	PRINCIPAL	DEBT SERVICE	DSCR
1	32.0	14.0	11.9	5.04	6.3	11.34	1.05
2	38.5	18.0	15.3	4.54	6.3	10.84	1.41
3	46.0	24.0	20.4	4.03	6.3	10.33	1.97
4	55.0	30.0	25.5	3.53	6.3	9.83	2.59
5	64.0	36.0	30.6	3.02	6.3	9.32	3.28
6	72.0	40.0	34.0	2.52	6.3	8.82	3.85
7	80.0	43.0	36.5	2.02	6.3	8.32	4.40
8	87.0	45.0	38.2	1.51	6.3	7.81	4.90
9	93.0	45.0	38.2	1.01	6.3	7.31	5.23
10	100.0	45.0	38.2	0.50	6.3	6.80	5.62

APPENDIX C – LEVERAGE TRAJECTORY