



S.A. avec Conseil d'Administration au capital de 47.148.690.000 FCFA | Siège social : Avenue de Gaulle, B.P. 4077 - Douala
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Announcement from the December 7 Board Meeting

Eneo Cameroon's Board of Directors examines the most urgent issues facing the company.

Yaounde, 11 December 2023

The Board of Directors of ENEO sat on 7 December 2023 under the chairmanship of Mr Seraphin Magloire Fouda.

The agenda was presented by Mr Amine Homman Ludiye, General Manager.

The agenda featured a review and follow-up of the resolutions of the previous Board meeting, reports from the various committees and a presentation of the company's performance as at October 2023.

The Board paid special attention to the most urgent issues facing the company:

1. Ongoing discussions with the Government to clear part of the State's debt to ENEO;
2. The status of ENEO's debts to other actors in the sector.

The Board noted that the persistent decline in the company's cash flow was slowing down its operational performances. The Board was assured of the Government's plan and full support to find quick solutions for the sector's urgent payments.

Management was encouraged to continue dialogue with the Regulator to resolve outstanding issues, including acknowledgement of ENEO's investments, tariff compensation and public lighting.

The Board of Directors welcomed the decisive measures taken by the new General Manager to improve the social climate, prepare for the commissioning of Nachtigal, and support the new finance strategy for the sector initiated by the Government through the World Bank's *Program for Results (PforR)*.



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Eneo's operating and investment budget for the 2024 financial year was approved as follows:

| | |
|--------------------------------|-----------------------------|
| Projected revenue | 530.35 Billion CFA F |
| Variable operating cost | 316.53 Billion CFA F |
| Fixed operating cost | 104.66 Billion CFA F |
| Investment | 52.58 Billion CFA F |

The Board chose the prudent option of a realistic budget, which may be adjusted, if necessary, in the course of the year, depending on how events in the sector unfold.

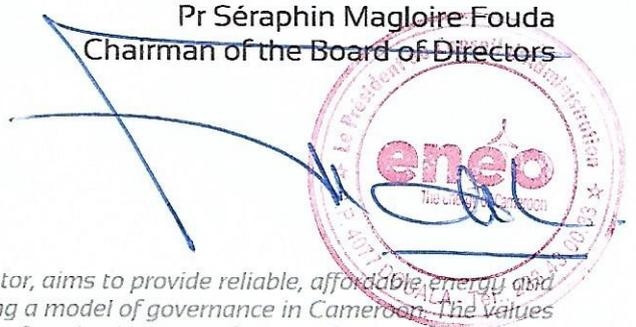
The Board noted the launch of discussions by the Inter-Ministerial Committee responsible for managing the Actis exit negotiations. Management was encouraged to work with this Committee as necessary.

The Board approved the initial internal adjustments and appointments proposed by the General Manager.

Following the appointment of the current Director of Human Resource as Technical Advisor to the GM and the retirement of the current Director of Procurement and Logistics, the Board approved the appointment of external candidates to the positions of Director of Human Resource and Director of Procurement and Logistics, with effect from early 2024.

Finally, the Board urged Management to continue working calmly, with the assurance that the authorities at the highest-level wish to see the sector recover in a smooth and orderly manner.

Pr Séraphin Magloire Fouda
Chairman of the Board of Directors



About Eneo Eneo: Cameroon's long-standing electricity operator, aims to provide reliable, affordable energy and service quality in complete safety, while at the same time being a model of governance in Cameroon. The values of integrity, cohesion, respect and commitment are at the core of our business and form the foundation on which we carry out our public service missions. With a workforce of 3,600 employees spread across core activities of generating, distributing and commercialising electricity, Eneo works hard every day to improve the quality of electricity supply, despite a structural financial imbalance in the sector that is slowing down its operational performance.