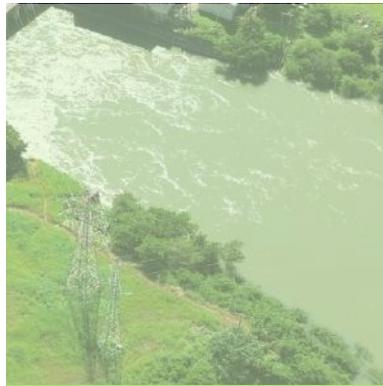
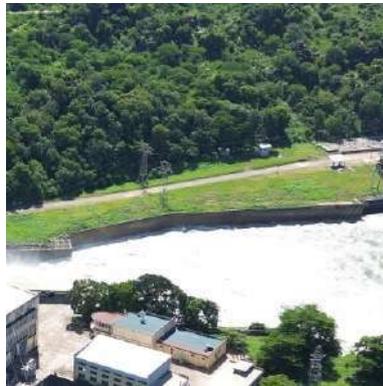


2024 2025 HIGHLIGHTS





Who does what in the sector

2025 Generation

Independent Power Producers / Eneo

Water management

Retention and supply to hydroelectric producers

EDC

Independent producers under Eneo
1,5 %



MINEE : Coordination
ARSEL : Regulation

Other independent
producers
4 %

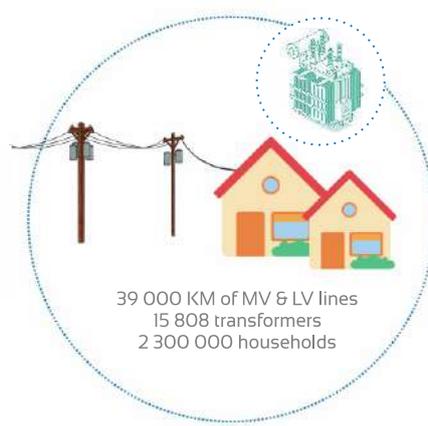
Transmission

SONATREL



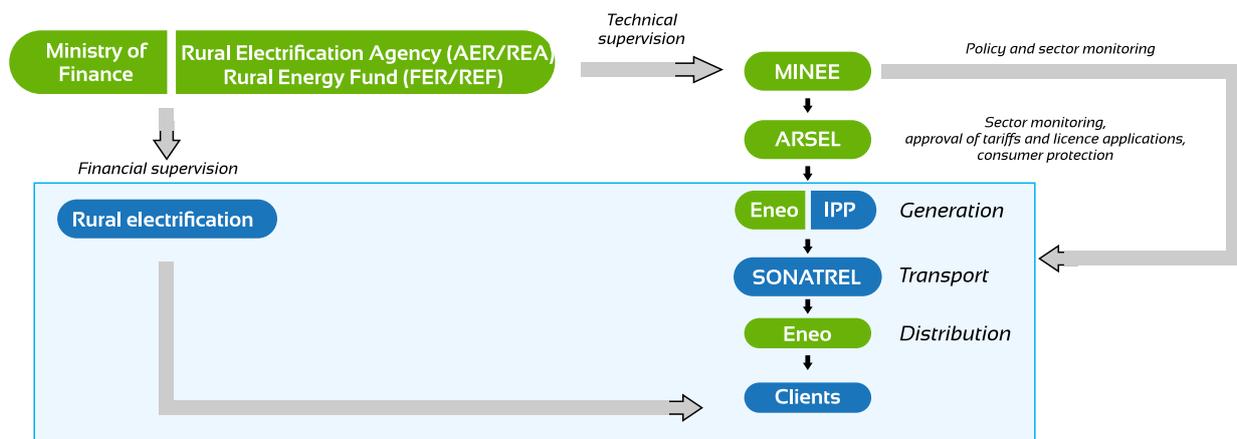
Distribution & Sales

ENEO





Actors and relations with Eneo



Entity	Role
Ministry of Finance	Provides financial oversight of the AER and FER
Ministry of Water Resources and Energy (MINEE)	Responsible for defining and implementing electricity policies
Electricity Sector Regulatory Agency (ARSEL)	Electricity Sector Regulator
Electricity Development Corporation	A public utility. Water manager for producers. Project developer at the request of the government. Operator of some power plants (Memve'ele).
National Electricity Transmission Company (SONATREL)	Electricity Transmission System Operator
Rural Electrification Agency (AER)	A public institution that promotes and develops rural electrification projects throughout the country, with a Rural Energy Fund to finance rural energy projects.
Energy of Cameroon (Eneo)	A private company that operates the national distribution network and some hydroelectric, thermal and solar power plants under a 20-year concession agreement, which has been extended for a further ten years (until November 2031).

Electrical Map

September 2025

Active customers 2 282 261

Employees headcount 3 300

Acces to electricity

- > 2025 : 76 % (projection)
- > 2024 : 75 % (projection)
- > 2023 : 73 % ; *
2022 : 71 % ; 2021 : 65,4 % *

* (numbers from the World Bank)

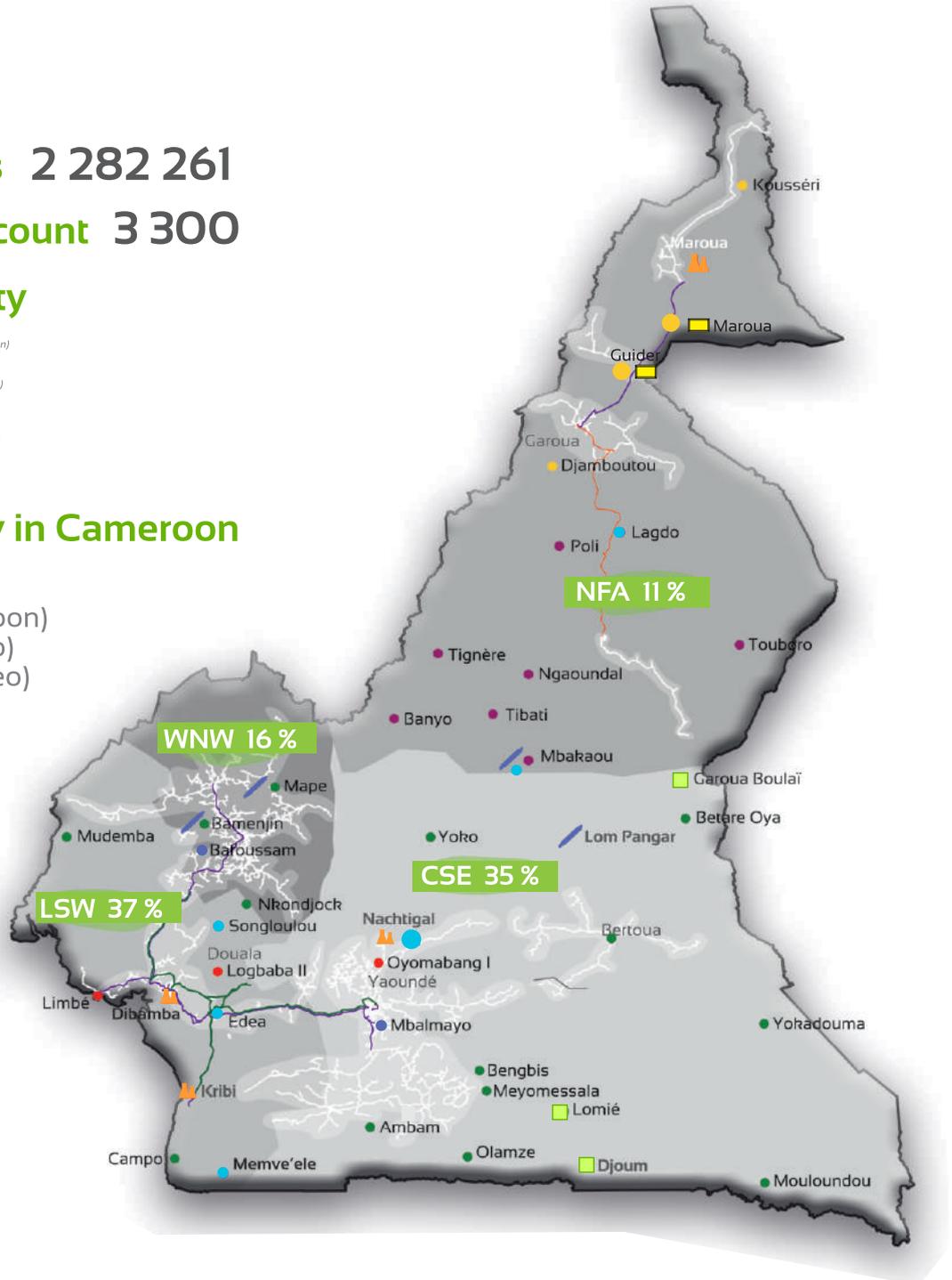
Installed capacity in Cameroon

1 742 MW

(963 MW, Eneo Cameroon)

(55 MW IPP under Eneo)

(724 MW IPP out of Eneo)



Clients percentage

- NFA** North, Far North, Adamawa
- WNW** West & North West
- CSE** Center, South & East
- LSW** Littoral & South West

Legend

Lines

HV transmission
— 225 — 110 — 90

MV distribution
— MV Distribution

Plants

Interconnected thermal

- HFO South ● LFO South
- North

Remote thermal

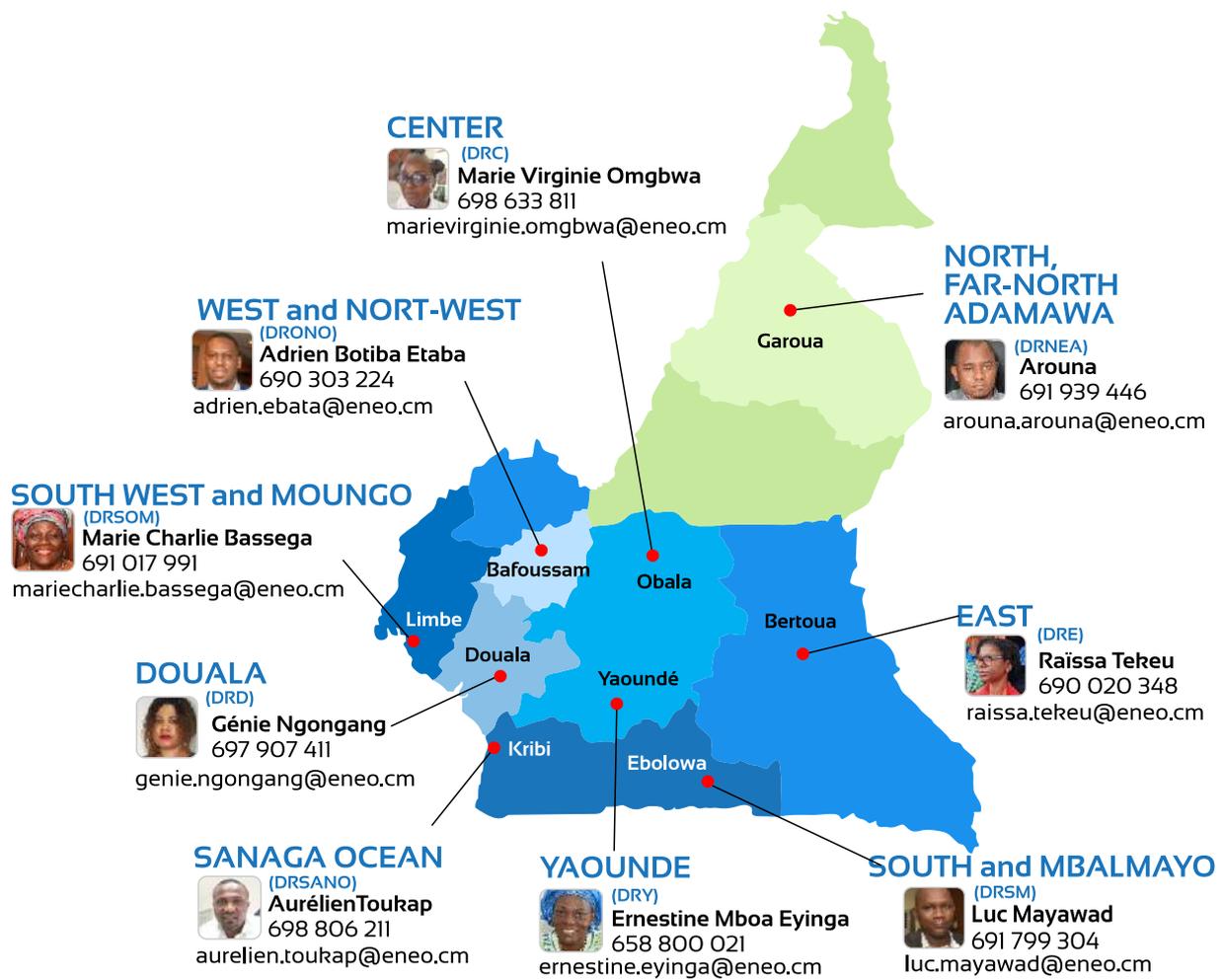
- South
- North

Others

- Hydroelectric
- Solar
- Solar hybrid
- ▲ Independent producers
- ▲ Dams

200 km

Eneo's 9 Regions and their directors



About Eneo

As a power generator and distributor, Eneo Cameroon is the sector's historic operator in Cameroon. In collaboration with the other actors in the electricity sector, Eneo aims to safely provide reliable energy and service quality, at affordable rates while striving to become a model of governance.

Owner of about 50% of the installed capacity in Cameroon, Eneo Cameroon maintains, develops and operates a power generation asset pool of 1034.6 MW, managing 956.46MW of this capacity independently and 55 MW with partners it licenses. This pool is made up of 43 power plants, including the country's three historical hydro-electrical power plants (Songloulou, Edea and Lagdo), thermal power plants and solar parks.

The distribution network is made up of 20,401 km of medium voltage lines and 18,523 km of low voltage lines visible through wooden, metal or concrete poles, transformers in small cabinets or up on poles in neighbourhoods, naked cables for medium voltage and remote for low voltage. Overall, Eneo's distribution network is made up of 15,808 transformers.

Since 2014, Eneo has on average connected 120,000 new households and companies to the electricity network. This represents around 13 million more Cameroonians who since then have secured access to electricity, helping as such to increase the country's electricity access rate from 56% in 2014 to 71% in 2022 (75% protected for 2024 and 76% for 2025).

Eneo's shareholding structure includes the State of Cameroon (95%) and personnel (5%). Its 3,300 employees leverage the values of Integrity, Commitment, Respect and Cohesion to help transform and improve on the electricity service in the country.

Vision

Driving force of the electricity sector, & growth catalyst, we provide reliable energy, quality service, while being a model of governance in Africa.

Mission

-  Meet the growing demand for electricity, by providing reliable and safe electricity ;
-  Deliver quality service and facilitate access to electricity to the highest number of people ;
-  Protect the public through sensitisation on the dangers of electricity ;
-  Improve on customer relations through innovations and positive experiences ;
-  Aim constantly for excellence by drawing from our experiences ;
-  Carry out our activities in a socially-responsible manner.

Values



Commitment

Be motivated and driven by a positive force to work with devotion and professionalism, by putting customers the center of our priorities.



Respect

Respecting diversity, various sensibilities, points of view, and drawing from these the energy to build the present optimistically and the future boldly.



Integrity

Cutting cross all our operations, it starts with all Eneo team members and stakeholders implementing values chosen as a common reference point.



Cohesion

To succeed, Eneo must mobilise its entire human capital as one team to transform our activities into a sustainable source of progress for our country and the fulfilment of our personnel.

Operations

Financial performance *HSE*

Sector **Electricity**

Distribution **Production**

Challenge *Collections* *CSR*

CAPEX-Investments

Cash flow Customer experience

Access to electricity

Content

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Spotlight: Perace connections

Cash collection

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Outlooks





The year 2024 was a challenging year for the company. The company once again operated in a context marked by the financial constraints weighing on the sector, which warranted taking decisive measures to defend its rights and its prerogatives.

Overall, 2024 was marked by bold recovery initiatives despite numerous constraints.

This year was also marked by the company's power of resilience. In fact, the company pressed on with its various projects aimed at transforming it (Make Eneo Great Again) at a time when the electricity sector is rapidly changing with the commissioning of the Nachtigal Hydro-electrical Power Plant and ever-increasing demand from industrial customers.

The year 2024 saw lesser effort made by State and public entities to pay :

- The State paid CFAF 59 billion in 2024 but this amount covers only part of the amounts owed to Eneo in 2024;
- Two major State entities, key Eneo customers (namely, Alucam & CAMWATER), directly paid only CFAF 6 billion;

- Eneo basically did not receive anything be it for public lighting in 2024 or as tariff compensation for 2024.
- Significant amounts demanded by Eneo were not paid in 2024 – including for past years.

This situation partially arises from the fact that the tariff compensation given by the Regulator for 2024 was largely insufficient in light of the needs expressed by the company and that a number of amounts billed State entities during the 2024 financial year (public lighting, consumption by administrative units) were still awaiting validation at the end of 2024.

This situation negatively affected key company operations and initiatives:

- Demand-supply balance : some sector vendors (energy and fuel suppliers) became more demanding, reducing as such the availability of two power plants central to the system's balance (Kribi & Dibamba). As such, the company was compelled to take measures to restrict power supply in 2024, by notably asking industrials customers to reduce their consumption during peak demand periods, as instructed by the Government.

- postponement and delays in the execution of key investments to enhance service quality (emergency investment programmes in distribution in Douala and in Yaounde notably).

Our desire to Make Eneo Great Again

However, the company was still able to leverage the positive effects of commissioning of the units at the Nachtigal Power Plant whose first 5 units were tested and commissioned during the financial year, making it possible to curb the effect of the unavailability of the Kribi and Dibamba units at the end of 2024.

These challenges shroud the opportunities inherent to the indispensable reform of the electricity sector initiated by the government.

Despite these constraints, the company endeavoured to :

- Continue actions to maintain and protect generation facilities relating to both hydro-electrical power plants and thermal power plants. Generally speaking, generation-centred commitments under the concession agreement were honoured;
- Meet its objectives relating to access to electricity and most especially as concerns prepaid meter deployment through the PERACE project;
- Continue its initiatives to modernise the company (SCADA Distribution, SAP, decentralisation, stock reduction, cyber security programme, recovery drive, etc.)
- Defend its rights and interests in major issues notably in:
 - the non-recognition, in the tariff base, of investments made since 2020. The company has as such launched a procedure for an international expert assessment;
 - public lighting: the company wrote to each relevant councils and the

government, informing them about its claims and the prejudices suffered.

Concerning the governance plan and company organisation, it is worth noting that Management Committee meetings are regularly held in regions. As such, the Management Committee visited almost all regions, and met with teams in the field, local authorities (governors, senior divisional officers, divisional officers, mayors) and traditional authorities as well as major company customers. They now better understand Eneo's challenges, while recognising and appreciating our efforts.

There is denying that there is still room for improvement in order to improve the decentralisation process under way. We must enable regions play a greater role when it comes to supplies, logistics and asset management, billing, fight against fraud, brand management, etc, while ensuring that we do not compromise the indispensable need to oversee the action of regions through appropriate procedures and controls.

Furthermore, Eneo supports major investments promoted by the government with international donor assistance under electricity sector reform, while ensuring notably project management for PARSEC/PforR programmes.

Overall, 2024 was marked by bold recovery initiatives despite numerous constraints.

In spite of the successes recorded in 2024, there are still challenges relating to the sector's financial imbalance. These challenges shroud the opportunities inherent to the indispensable reform of the electricity sector initiated by the government.

The year 2024 fully confirms management's firm desire to Make Eneo Great Again.

Amine Homman Ludiye

Decentralisation

More autonomy for the regions

The Management Committee visited almost all regions, and met with teams in the field, local authorities (governors, senior divisional officers, divisional officers, mayors) and traditional authorities as well as major company customers. They now understand better Eneo's challenges, while recognising and appreciating our efforts.

There is denying that there is still room for improvement in order to improve the decentralisation process under way. We must enable regions play a greater role when it comes to supplies, logistics and asset management, billing, fight against fraud, brand management, etc, while ensuring that we do not undermine the indispensable need to oversee the action of regions through appropriate procedures and controls.



General Background in 2024

The Sector

Besides the challenging cash flow strain, which affects all actors, and in addition to the background information reiterated above, the electricity sector was marked in 2024 by:

- the persisting security crises in the North-West, South-West and Northern regions;
- customers who demand more service quality, but have a weak purchasing power;
- insufficient transmission network infrastructure and source substations;
- pressure from independent energy suppliers, who are more demanding when it comes to payment of their bills and no longer hesitate to shut down their power plants at short notice (Globeleq, Agreko, Release);
- difficulties accessing some localities covered by networks;
- demand that grows at 6.5% overall (urban and rural).

However, it is worth noting that there has been:

- favourable water levels;

- Improved supply in the North Interconnected Grid, increased by the effectiveness of the Maroua and Guider solar power plants;
- In response to the crisis facing the sector, the Government and international donors continue to implement PARSEC programmes under the 2030 national development strategy, with its Programme for Results component (2024-2026 emergency investment plan).

Organisation & Governance

From an organisational perspective, 2024 was marked among others by:

- Launch and finalisation of the process to decentralise services to Electrical Regions under a matrix organisation that respects regional hierarchical lines and head office functional lines with specific roles and responsibilities assigned to each and every one of them;
- Placement of the Wooden Pole Planning and Production Plant (UTPB) under the Department for Distribution Network Maintenance (DMER);

- Creation of the Investment Committee (IC) to ensure that company investment plans are managed, relevant, and optimised;
- Organisation of a Project Governance Unit in the Department for Billing and Regulation. Projets au sein de la Direction de la Tarification et de la Régulation.

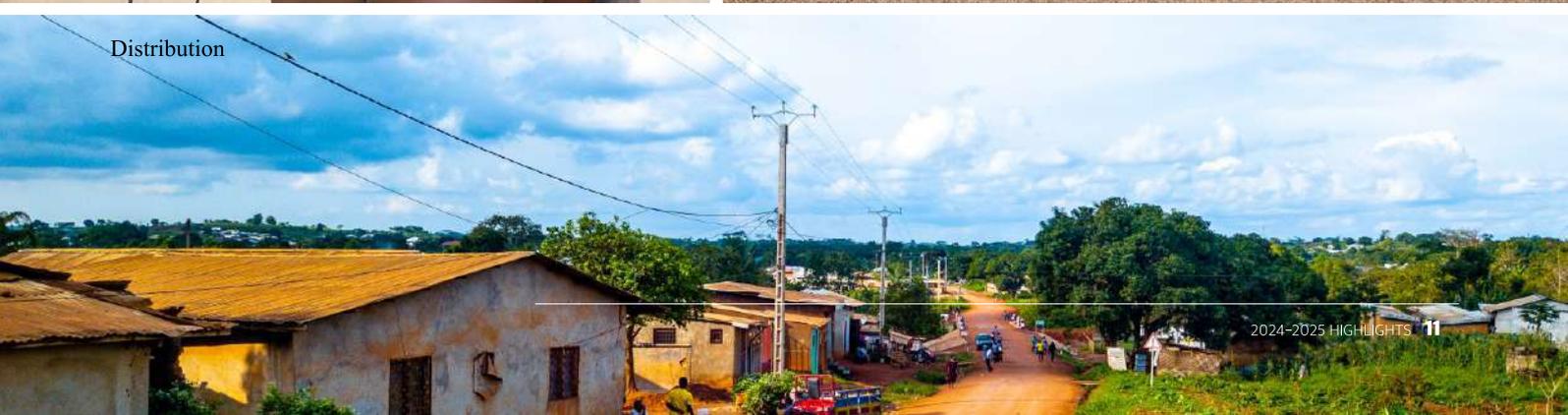
Commercial



Production



Distribution



The Board of Directors

as in 2024



Pr. Seraphin Magloire FOUA
 Chairman of the Board of Directors,
 Secretary -general at the Prime Minister's Office
 Republic of Cameroon

Representatives of Actis



David GRYLLS



David ALDERTON



Funke OKUBADEDJO



Miranda Epitacio



Amine Homman
 General Manager Eneo

Independent Administrator



Elias PUGONG PUPESIE

Government Representatives



Gilbert Didier EDOA
 Representative
 Ministry of Finance



Adolphe THOME
 Representative
 Ministry of Energy



Alhadji MAGRA MASSAOU
 Representative
 Ministry of Economy

Representative Workers' Shareholding



Pierre Narcisse BOLLANGA

Eneo Cameroon's Board of Directors builds on the work of specialised committees. Their mission is to enlighten the Board and help with decision making.

There are five committees:

1. Operations (Technical Affairs, Loss Reduction and Customer Relations);
2. Remuneration & Appointments;
3. ESG (Environment, Safety, Governance);
4. Strategic Affairs;
5. Audit.

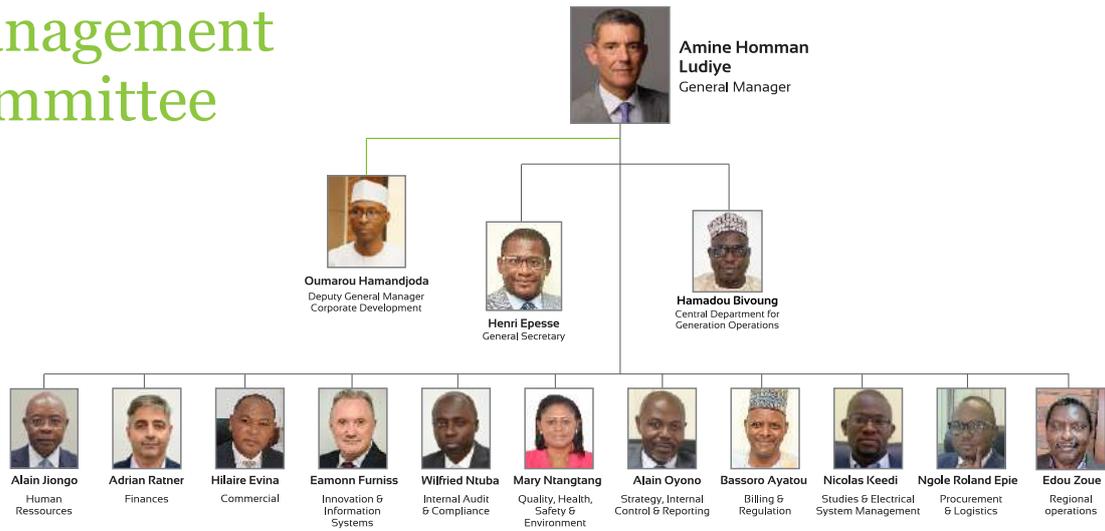
Shareholders

In 2017, Eneo restructured its share capital, with employees becoming shareholders.

- The State of Cameroon owns 44% of the shares;
- Actis owns 51% of the shares (and is represented in Cameroon by Power Holdings (CPH).
- Employees own 5% of the shares. The latter are organised as a Community Initiative Group for Personnel Socio-Economic Advancement (known as GIC-P Eneo) and belong to three trade union organisations.

Board members	Operations	Remuneration and Appointment	ESG	Strategic Affairs	Audit
Séraphin Magloire FOUA					
David Grylls	Member	Member	Member	Member	Member
David Alderton	Member	Chairman	Member	Member	Member
Funke Okubadedjo					Member
Miranda Epitacio	Member	Member			
Amine Homman Ludiye	Chairman		Member	Chairman	Member
Elias Pungong Pupesie					Chairman
Elias Pungong Pupesie				Member	Chairman
Gilbert Didier Edoa		Member			Member
Adolphe Ndjouke Thome	Member				
Alhadji Magra Massaou			Member	Member	
Pierre Narcisse Bollanga	Member	Member		Member	Member

Management Committee



2024 Governance Bodies :

CODIR : First-tier Steering Management Committee
 It is the body that takes decisions relating to cross-cutting strategic and managerial issues. All areas of business operations related to “support resources” outcomes are managed within CODIR, which enlists, as much as necessary for its proceedings, the support of the managers involved in these outcomes.

COPILS : Steering Committees delegated by CODIR
 In line with CODIR's principle of subsidiarity and delegation , Steering Committees are created with “support resource” end goals. As delegated by the CODIR, COPILS are bodies that decide on issues relating to their domains of activities. They submit regular reports to CODIR about their decisions, meet as necessary and prepare minutes.

The following Steering Committees exist:

- Investment Steering Committee;
- Human Resources Steering Committee;
- Disputes & Seizures Steering Committee;
- Hygiene, Safety and Environment Steering Committee;
- Procurement Steering Committee;
- Audit & Risk Control Steering Committee;
- Sector Development Steering Committee;
- Generation Steering Committee;
- Distribution & Commerce Steering Committee;
- Strategic Steering Committee.

Task Force

Besides CODIR & COPIL steering bodies, Task Forces are created as necessary. They are multidisciplinary working groups whose mission is to tackle problems that cut across the company or initiatives inherent to its challenges and that cannot be handled by just one structural unit. These ad-hoc working groups target agility in order to attain efficiency amid short deadlines. They are dissolved after completion of the mission they were given.



Operational review

Summary of results

In 2024, Management decided to cluster employee objectives around 6 major pillars :

- the company's financial sustainability;
- preservation of the right for the company to operate as a public service concession holder;
- growing key segments of its business operations;
- modernisation, innovation and the capacity of the organisation to evolve;
- good governance and risk management;
- HSE risk management.

These pillars make it possible to cover all aspects related to the company's operational and financial performances. These pillars made it possible to calculate an operational score of 82.59%, more specific than in previous years and expressing the company's performance better . The 2024 performance reflects as such the major constraints of 2024 :

- Financial performances adversely affected by the sector's financial situation and especially by low recovery from the State and public entities;

- Delays or postponements in investments related to financial constraints that slowed down efforts to modernise and transform the company.
- As to what concerns governance and risk management, adjustment should be made to better influence performance and security (green leading performance indicators against red lagging performance indicators; a plan is under way to strengthen internal control).

Remark : Risk management performances raise questions about the adequacy of the control system given its impact on security and performance. This point was severally discussed in CODIR meetings, resulting in an ongoing plan to strengthen internal control.

Priorities / Objectives	Weight	2024 Score	Score %
Financial sustainability	25	19.95	79.79%
Preserve the right to operate	15	13.67	91.13%
Growing business assets	15	12.77	85.15%
Modernisation, Innovation and Learning Organisation	15	11.02	73.50%
Governance and Risk Management	15	12.52	83.44%
HSE risk management	15	12.67	84.44%
Score	100	82.59	82.59%

Table 1 : Eneo's score



HSE

The year 2024 recorded mix performances in the area of security

In public ranking , there was an increase in the number of deaths (9 against 5 in 2023) while the number of injured persons (42 against 52 in 2023) dropped. However, generally speaking, the number of network-related

accidents (51 against 57 in 2023) dropped, which could result on one hand from the defective pole replacement drive and various sensitisation efforts directed at the public on the other hand. It is however worth noting that the failure by the public and some employees to take ownership of the Security Culture is still an impediment to the ideal situation of “zero accident”

		2023	2024	Budget (B)	Var vs B
Implementation of critical recommendations	%	85%	100%	100%	-
Death in the public - State of the network	No.	5	9	0	9
Death of employees - Eneo and contractors	No.	3	1	0	1
LTI employees -- Eneo and contractors	No.	2	10	0	10
Injury in the public □ State of the network	No.	52	42	0	42

Table 2 : HSE

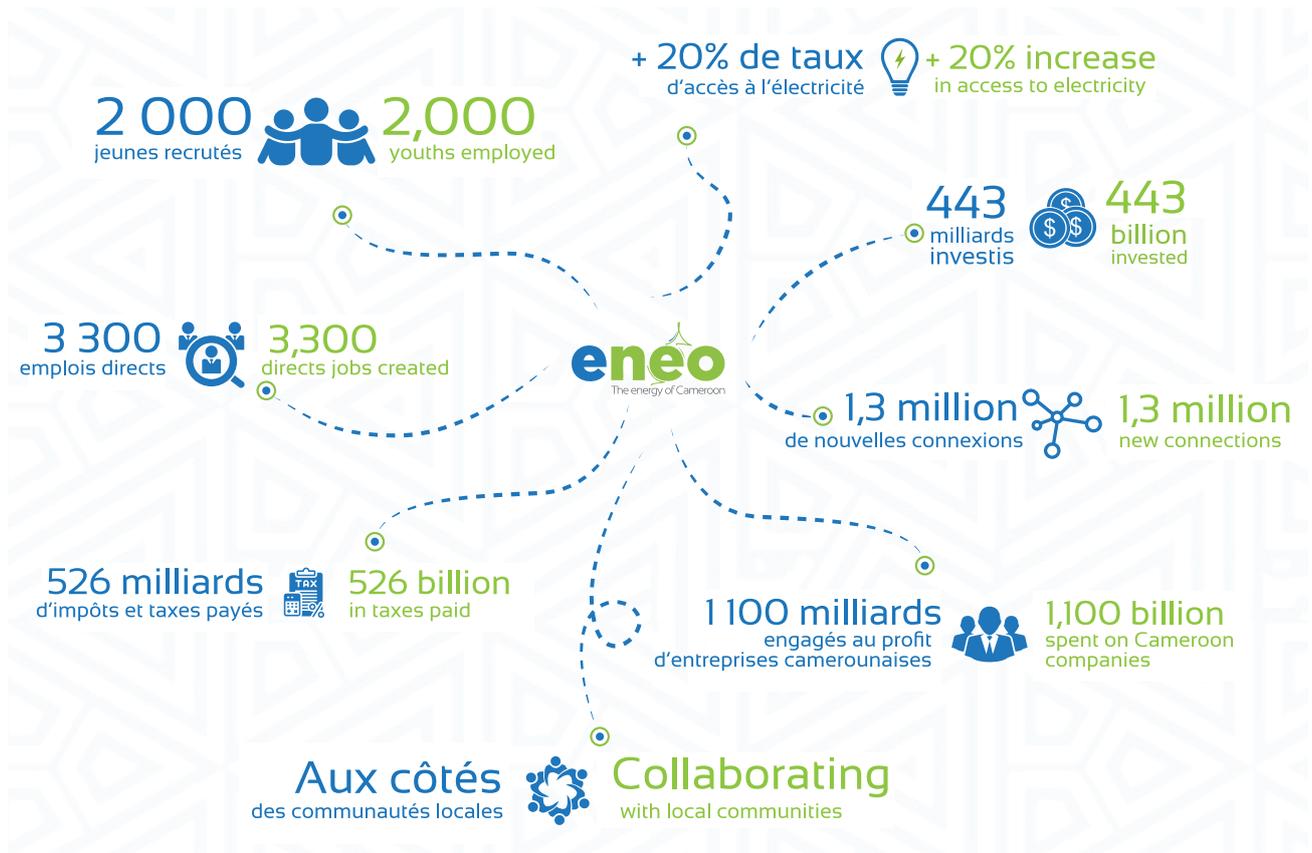
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Implementation of critical recommendations	%	43%	69%	98%	98%	94%	71%	79%	85%	85%	100%
Death in the public - State of the network	No.	15	7	6	8	8	16	12	11	5	9
Death of employees - Eneo and contractors	No.	3	3	1	4	2	2	0	1	3	1
LTI employees -- Eneo and contractors	No.	6	12	14	14	5	7	6	5	2	10
Injury in the public □ State of the network	No.	70	36	40	48	22	37	45	26	52	42

Table 2 : Changes in HSE KPIs



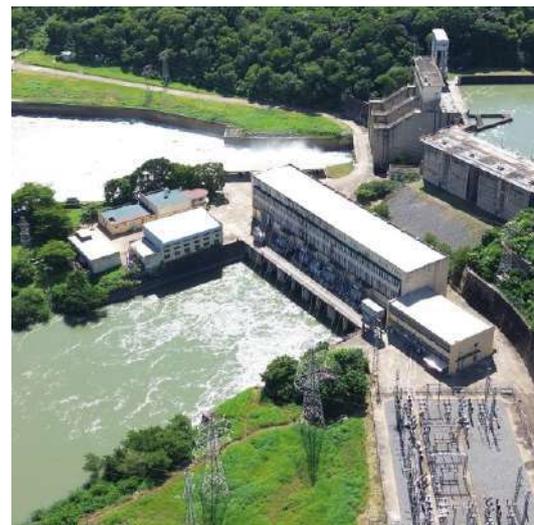
RESILIENCE et CITOYENNETE au service du Cameroun depuis 2014

Serving Cameroon with RESILIENCE and CITIZENSHIP since 2014



Aux côtés des autres acteurs du secteur, Eneo continuera d'apporter, de manière résiliente, sa contribution à la transformation du service électrique.

Alongside other players in the sector, Eneo will continue to make a resilient contribution to the transformation of the electricity service.



CSR/Social Engagement

Continuously transforming more lives

She was only 5 when she crossed paths with FEDEC. A little Bakola-Bagyeli (local community known simply as Pygmies) girl, she grew up in a challenging environment, where the future seemed narrow and uncertain. But twenty years later, Ghislaine MIMBIANG has graduated with a Bachelor's in Corporate Communication.

Her journey is a true success story. Supported from childhood, she received accommodation, food rations, care, but must especially solid education, which increased thanks to the partnership between Eneo and Fedec signed in 2023.

Now aged 25, she testifies emotionally: "I have all I need thanks to Eneo and FEDEC. This partnership enabled me to become what I am today. My dream is now to work in a company like Eneo so that I can in turn impact my community and help bring it out of ignorance," she declared.

Besides her personal story, her journey reflects what the Eneo-FEDEC partnership builds: sustainable develop-

ment, which transforms the life of residents socially, health-wise and educationally.

, Now a leading figure of her community, Ghislaine was scheduled to receive farm equipment to empower her. As such, Eneo & FEDEC implemented one area of their partnership under the Social Solidarity actions carried out by Eneo. Since 2023, Eneo Cameroon and FEDEC focus on three core areas : education, healthcare and income-generating activities. The aim of this partnership is to promote sustainable development and give viable economic alternatives to the most vulnerable .

For the 2024- 2025 period, the joint Eneo-FEDEC programme provides for two major initiatives:
1 handover 400 solar kits over two years;
2 Support 10 families and/or women organisations from the indigenous Bakola-Bagyeli communities.

The latter initiative, which is the focus of the day, aims to increase beneficiary revenue through the creation of cocoa-and/or food-crop-based agroforestry plantations.



CSR/Social Engagement

Main area for intervention 2024-2025

Health

A potable water borehole with reservoirs, which have a 6,000 m3 total- capacity, was built in Bertoua, for the underprivileged children at Orphelinat Marie-France de Birpondo (an orphanage).

Community Engagement

Donation of farming equipment to indigenous Bakolas-Bagyeli women in the South Region to financially empower them;

Donation of farm-produce processing equipment to community associations in Guider & Maroua to financially empower them;

Education

- Donation of school supplies to indigenous Bakolas-Bagyeli pupils to support their education;
- Donation of benches to Lycée Technique de Guider to support education;
- Rehabilitation of a school building and donation of benches to Lycée de Massok-Songloulou to help improve on local learning conditions;
- Donation of electrical equipment to Lycée Technique de

Douala-Koumassi to help improve on the quality of workshop-based practicals;

- Donation of electrical equipment to the best students of Lycée Technique de Koumassi to support academic excellence;

Social Solidarity

- Construction of 03 footbridges in the Far-North Region to help flood victims and improve on their living conditions.

Community Cohabitation

- Creation of a quarterly platform for meeting with administrative and traditional authorities in Massok-Songloulou, to evaluate cohabitation between Eneo and locals as well as to anticipate on malaises and/or crises.
- Activation of a standing community watch through WhatsApp groups and local outreach contacts

Partnerships

03 partnerships activated and implemented:

- RELEASE (local development in Maroua & Guider)
- Lycée Technique Koumassi (academic excellence);
- FEDEC (empowering indigenous peoples)

Wash & micro-Solar

☀️ MICROSOLAR (Electrifying remote communities with solar kits) : approx. 300,000 people

💧 WASH (potable water boreholes for vulnerable communities) : approx. 435,000 people

Regions	💧	☀️
FAR NORTH	Waza Kousseri Djounde Gayack	-
NORTH	Lagdo Djamboutou Ouro-Aladji Pitoea	Tcholliré
ADAMAWA	Ngaoundéré	Gandinang Meiganga Selbe-Darang
WEST	Djunang Baleng	-
EAST	Bertoua	Garga Sarali
NORTH-WEST		Bamenda
LITTORAL	-	Massock (5)
TOTAL	12	11



ACHIEVEMENT MAP

WASH & MICROSOLAR programmes (2020-2025)



Generation

Performances for 2024 were marked by constant good results indicators relating to the availability of the power plants in Eneo's generation asset pool while the latter were used more than planned due to reduced generation from IPP power plants (Kribi & Dibamba).

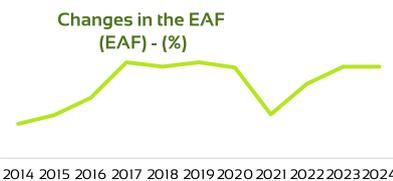
This situation was concretised by the postponement of some key maintenance works on our generation asset pool (notably in Songloulou) although it did not necessarily undermine the major rehabilitation programmes spelt out in our concession agreement.

Global DCP : Indicators	2023	2024	Budget (B)	Var vs B
NAG (MWh)	5,190,306	5,210,450	4,301,043	21.14%
EAF (%)	90.42%	90.37%	88.45%	2.18%
EFOF (%)	5.03%	3.50%	6.27%	-44.20%
ESOF (%)	4.55%	6.13%	5.28%	16.00%
HFO Specif. Consump (l/kWh)	0.213	0.214	0.214	-0.22%
LFO Specif. Consump (l/kWh)	0.278	0.262	0.292	-10.07%
Fuel stock (days)	12.54	14.37	10	43.70%

Table 4 : Generation KPI



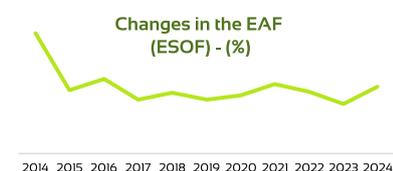
2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024



2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024



2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024



2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Detail explanations relating to generation performance indicators

NAG : Improvement : Impact of Hydro (+786 Gwh) and of thermal Grid (+123 Gwh)

SIG: High demand especially in Songloulou (+872Gwh), LPP (+54Gwh) and Bamenda (+17Gwh) following postponement of the commissioning of the Nachtigal power plant, lower generation in Lom-Pangar and temporary stop of generation in KPDC & DPDC power plants; High water level in SIG

NIG: High demand in the Djamboutou(+17Gwh), Ngaoundere(+6Gwh) and Lagdo(+4Gwh) power plants in the NIG, following temporary stoppage of generation in Aggreko power plants (Kousseri, Guider & Maroua2) ; High water level in the NIG

EAF (Availability) : Improvement : Impact of hydro and remote thermal power plants : postponement of some major maintenance works at the SLL power plant to meet energy demand. Works for reinforcement and improved passage of generation structures carried out in hydro et remote power plants in a bid to reduce incidents.

EFOF (Incidents) : Improvement : Impact of hydro and thermal power plants ; reduction of incidents following performance of predictive analysis in Songloulou (oil and thermographic analysis on equipment) and 6,000-hour maintenance of unit 031 in Limbe ;works to recommission unit 07 in Edea after maintenance of the alternator's stator ; Good responsiveness of teams in case an incident occurs.

ESOF (Works): Improvement : Impact of hydro and thermal power plants ; works to service units in the Edea power plants (servicing of units 05 & 06), Logbaba2 (servicing of units 011 and 021) and Bertoua (works on units 308B and 403).

HFO (Heavy Fuel) Specific Consumption : Improvement : Proper positioning of units with respect to specific consumptions across all HFO power plants

LFO (Light Fuel) Specific Consumption : Improvement : Proper positioning of Limbe units and remote power plants (especially in Nguti and Garoua-Boulai)



It is also worth noting that the company continues to meet its concessional obligations under Amendment No. 3 to the concession agreement relating to the generation asset pool used by Eneo.

As such, out of 33 projects (with 17 under the PI 2024) listed for an overall budget of 11,086 billion CFAF, the commitment rate is 10.77 billion CFAF, representing 97.19%.

Some of the projects that made it possible to stabilise Key Performance Indicators are

- DAM SAFETY: Phase 1 of the Hydroelectricity facility rehabilitation programme for Songloulou, whose works completion rate was 93% at the end of December 2024 ;
- Acquisition of specialised equipment for maintenance in Songloulou with a completion rate of 70% ;
- Renovation of the auxiliaries of Songloulou turbo-alternator units with a completion rate of 37.5% ;
- Renovation of the alternating and continuous auxiliary units of the Edea power plant: completion rate of 52.5% ;

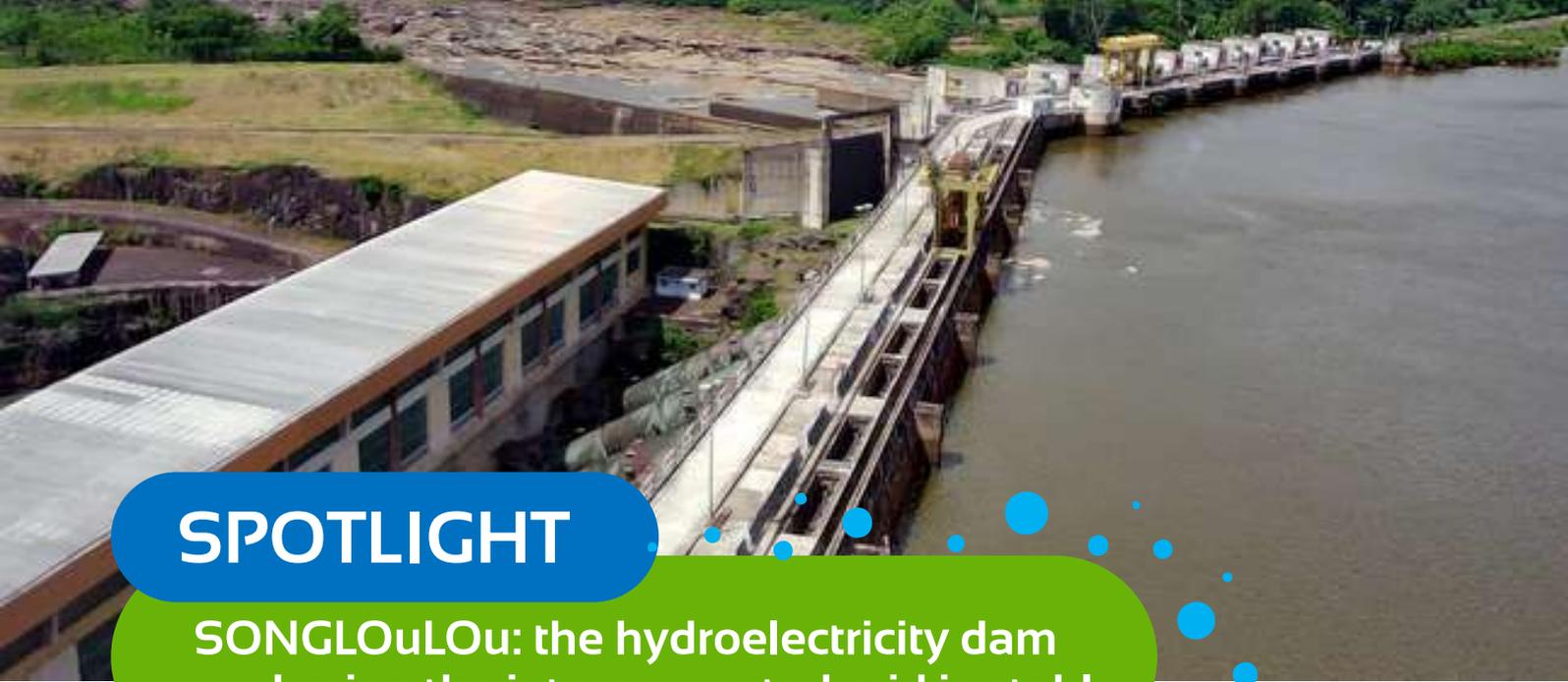
- Rehabilitation of the electromechanical auxiliary units of the Edea power plant: completion rate of 51.5% ;
- Acquisition of special equipment for maintenance of the Edea power plant : completion rate of 100% ;
- Rehabilitation of the 04 turbo-alternator units of the Lagdo power plant : completion rate of 1.65% ;
- Acquisition of special equipment for maintenance in Lagdo : completion rate of 28%.

Performing beyond expectation

Good performances relating to the availability of power plants in Eneo's generation asset pool continued although the latter were solicited more than planned.

Eneo continues to meet its concessional obligations under Amendment No. 3 to the concession agreement relating to the generation asset pool it uses. The availability rates attained by Eneo are higher than the targets set by the government.

Facilities	Contractual availability rate			Achievements		
	2022	2023	2024	2022	2023	2024
SONGLOULOU	82,5%	82,6%	82,7%	93,46%	95,94%	97,77%
EDEA	82,1%	82,2%	82,3%	89,53%	88,77%	87,14%
LAGDO	66,6%	89,5%	90,2%	97,55%	95,17%	94,96%
BACK UP THERMAL PLANT			93,73%	73,83%	80,99%	79,63%
REMOTE THERMAL			83,73%	82,38%	87,03%	85,22%
HYBRID			90%	85,39%	87,54%	88,36%



SPOTLIGHT

SONGLOU LOU: the hydroelectricity dam anchoring the interconnected grid is stable .

This is the state of an almost 50-year-old facility, which continues to play a key role in power supply in Cameroon's South Interconnected Grid, keeping its 384 MW capacity available, generating more sometimes and providing 35% of the global quantity of power released in the SIG. This performance results from the huge investments made to continuously secure the structure and manage a pathology noticed since the 90s.

Background

Improving electricity service delivery in Cameroon is a challenge shared by several actors in the national electrical system spearheaded by the Ministry of Water Resources and Energy. To meet growing demand while dealing with the major challenge of the sector's financial balance, the actors are implementing the sector's recovery plan, focusing on transmission and distribution segments that current investments have to bolster quickly.

Each actor works with their specific constraints in a bid to considerably help improve on the offer. This takes into

account the fact that the generation segment has attained some level of maturity owing to its completion in recent years of major projects and increased maintenance of existing generation facilities. In this context, strengthening historical dams, diversifying sources (with notably renewable solar), and continuously building new dams are the pillars that will enable generation to match the growth in demand that stands at 7%. In this context, it is common knowledge that within the South Interconnected Grid, the Sngloulou hydroelectric dam is a major infrastructure due to its significant contribution.





Power generation in the SIG : distribution & trends

Cameroon's South Interconnected Grid (SIG) is mainly built around three major hydro-electrical power plants: Songloulou, Edea & Nachtigal. Figures for 2015 to 2025 show significant change.

The installed capacity of the Songloulou Power Plant is 384 MW. This means that all its machines combined can generate 384 MW (8 units of 48 MW each). As such, Songloulou can inject into the system, based on consumer demand, up to 384 MWs through the distribution and transmission network.

It is worth noting that the peak of the Songloulou Power Plant has always exceeded its installed capacity of 384 MW, given that the plant occasionally generates 400 MW. This means that in some instances Songloulou generates over 384 MW. The use rate of equipment at Songloulou, which features among the highest worldwide, is approximately 90%.

In 2024 : Songloulou leads—with 38%— overall power generation in the SIG (384 MW of the installed capacity). Edea contributes 25%—276 MW—while Memve'Ele is at 12%.

From January to April 2025 : Songloulou is the leader—35%—, but Nachtigal —420 MW, recently commissioned— rose to 31%, becoming a key actor. **Edea is stable at 21%.**

Songloulou's capacity temporarily dropped by 3% in March 2025. Although Songloulou provides a stable foundation, Nachtigal has redesigned the energy map, reducing the historical dependence on Songloulou.

Songloulou is stable and reliable. Songloulou's current performance level results from the regular investments made in this facility and implementation of a rigorous maintenance plan year in year out.

The most visible investment programme these recent year covers a series of actions meant to secure the foundations of the dam, install cutting-edge technology to monitor it and rehabilitate or renew some modulation equipment such as spillways. It is rehabilitation programme, which is known as DAM SAFETY. This programme makes it possible to address the onset of a disease detected from the 80s.

Technical Challenges : AAR and Structure Maintenance

The Songloulou Power Plant faces a major structural challenge:

Alkali-Aggregate Reaction (AAR), detested as from the 1980s.

Symptoms :

Cracks, concrete swelling, and reduction in equipment clearances.

By way of international comparison:

Chambon Dam (France) : Swelling between 1 to 5 mm/yr, requiring reinforcements in 1992 & 2012.

Center Hill (USA) : Cutting of blocks in 2007 and 2013 to limit damage.

The AAR is a globally-recognised risk for old dams. The measures taken in Songloulou (Hydro Quebec studies, sawing of blocks, waterproofing) are part of a long-term safety approach, but will require continuous investment.

The first phase of the DAM Safety programme —between 2015 and 2024 with over 11 billion CFAF spent) and the major maintenance operations carried out since 2008 led to the conclusion in 2020, based on numerous studies and assessments by government stakeholders, that the Songloulou dam is stable.

Phase 2 of DAM SAFETY is now underway, with the first studies establishing the need to renew and strengthen the dam and plant during this phase, with the aim of giving the Songloulou facility a new lease of life and, above all, extending its lifespan by at least 30 years.

Funding

Renamed **DAM SAFETY**, the grand rehabilitation programme is estimated at **CFAF 72 billion**, and is divided into two phases.

Phase 1, which is the emergency phase, cost nearly 20 billion. Close to 11 billion have already been committed.

Phase 2, which is the complementary phase, costs 52 billion, with 7 billion already committed.

As such, 18 billion have already been committed in total under phases 1 and 2.

So far, all funds have been provided by Eneo.

Eneo's technical and financial constraints, including those to be contracted with donors, are the reason for the delay.

Hydrological context and flow Regulation

The SIG is heavily dependent on the Sanaga basin, which is regulated by several reservoirs: Lom Pangar (6.2 billion m³): 6 days to reach Songloulou.

Bamendji (1.8 billion m³), Mape (3.3 billion m³) and Mbakaou (2.6 billion m³): 5.5 to 7.5 days transit.

To generate power in the plants located on the Sanaga, the plants must receive water released from these upstream dams, combined with the residual water contained in the river. These two volumes of water make up the flow required to turn the turbines.

To ensure generation in year N, one of the challenges is therefore to fill the dams by the end of November of each year N-1, the other challenge is to have sufficient residual water in the Sanaga, and the last challenge is to have the machines or units up and running.

In 2025, we started the year with a shortfall of around 2 billion m³ in the filling of the dams, and the low-water level on the Sanaga was severe. These two factors led to generation that was often lower than possible at the three major power stations.

Impact : These reservoirs stabilise flow rates, enabling Songloulou & Edea to be as efficient as possible at full capacity even during the dry season.

BEFORE TREATMENT
Cracks, concrete swelling,
and reduction in equipment clearances

AFTER TREATMENT



Outlook and future challenges

Nachtigal (420 MW):

Its commissioning in 2025 has offset the energy mix, but raises the issue of optimal interconnection with Songloulou and Edea.

Infrastructure upgrade:

The DAM SAFETY programmes and rehabilitations (2008–2025) aim to extend the lifespan of older power plants.

Climate risks:

Prolonged drought could affect reservoirs, highlighting the need to diversify power sources (solar, wind).

Conclusion

Cameroon's SIG is at a turning point: Songloulou is still indispensable, but Nachtigal embodies the transition to a more resilient network. Technical and hydrological challenges (RAG) require increased vigilance, while investments in maintenance and new infrastructure will determine the country's ability to meet growing demand (+7% per year).



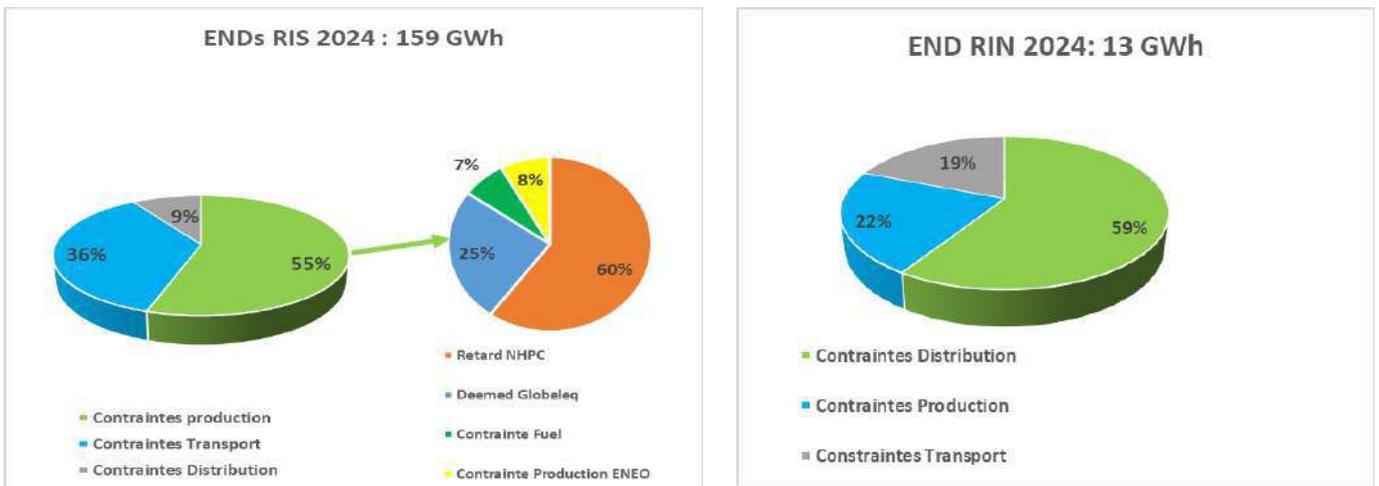
Supply/demand balance

The supply/demand balance in 2024 was impacted by the following events:

- Higher-than-expected **demand growth** of 5.9% compared to both the AOP (forecast) and the previous year, despite constraints arising in particular from the delay in the commissioning of Nachtigal and the decommissioning of the Kribi and Dibamba power plants.
- **Delay in NHPC commissioning:** The first unit of the Nachigal power plant was finally commissioned in June 2024, at the end of the low water period. This delay was partially offset by greater use of hydroelectric facilities (including Memve'ele, which benefited from better water level in Q1).
- **Ntem water level:** Memve'ele's generation output in Q1 was 60% higher than projections. Despite the constraints encountered in Q2, namely the drop in flow rates at the beginning of Q2 and periodic unavailability of some units, which limited Memve'ele's output to between 100 and 150 MW, there was a 148% increase in power generated compared to the annual budget.
- **Standalone operation of LomPangar:** LomPangar has, for the most part, been operating in standalone mode and remained limited to 14 MW due to evacuation constraints in DRE (as opposed to the 25 MW included in the budget).
- **Favourable water levels at Lagdo:** Lagdo's generation output was up (+19% approx.) compared to forecasts, helping to reduce investments in thermal energy in the NIG in Q1. The volume of water turbined was reduced from Q2 onwards to minimise the gap in the drainage projections. Annually, there was a +10% increase in energy generated.
- **Globeleq's units that were shut down:** The partial shutdown of KPDC and DPDC units in March, and the total shutdown in mid-September, had a significant impact on service quality, resulting in load shedding and the increased use of fuel-fired power plants;
- **Sanaga hydrology:** In Q2, there was a partial decline in the targeted flow rate of the Sanaga, sometimes leading to a reduction in energy generation at the Songloulou and Edea power plants.
- **Network constraints on the Transmission Network:** Failure to carry out planned works resulted in the need to allocate thermal capacity (allocation during peak hours of 14 to 28 MW in Limbe and 10 to 20 MW in Dibamba, depending on demand).

The consequence of this situation is that in 2024, the gap between increasing demand and available supply subject to transmission network constraints, shut-down of the Kribi and Dibamba IPP power plants, combined with the delay in the Nachtigal commissioning schedule, forced the company to take restrictive measures that mainly impacted industrial users.

This resulted in a significant level of non-distributed energy, as detailed below:



Graph 5 : Energy not supplied in 2024

En MFCFA	2023	Prev 2024	Real 2024	2024 VS 2023	2024 VS Prev
Fuel					
RIS	28 674	14 200	39 637	10 963	25 436
RIN	4 980	8 391	12 659	7 680	4 268
Remotes	7 535	7 321	9 810	2 275	2 489
Total Fuel	41 189	29 913	62 106	20 918	32 194
Power sector services	62 866	70 823	67 010	4 144	-3 813
Memve'ele Charges	46 781	14 843	36 853	-9 928	22 011
Energy Purchases (Other IPPs)	99 954	190 592	131 003	31 049	-59 589
Total Dispatch Cost sans Memve'ele	204 009	291 327	260 120	56 111	-31 207
Total Dispatch Cost avec Memve'ele	250 790	306 170	296 973	46 183	-9 197

Table 5 : Dispatch cost analysis

It should be noted that, cash flow constraints in the sector have limited the company's ability to mobilise additional thermal capacity.

In economic and financial terms, managing the supply-demand balance in 2024 appeared to be less costly for the company (the overall cost of power evacuation was lower

than expected, as shown below). However, two major factors had a negative impact on the sector and the company:

- Fuel costs twice as high as expected (62.1 billion in actual cost compared to 29.9 billion forecast)
- The negative effect of non-distributed energy, which impacted the company's revenues.



Distribution

In 2024, the company focused on both preventive maintenance and investment activities to maintain service quality (SAIDI and SAIFI) and expand distribution networks.

These included:

- Replacement of poles (wood, steel and concrete): 27,267 poles were replaced out of the 24,967 planned;
- Replacement of IACMs: 61 out of 77 planned;
- Replacement of PCB transformers: 08 transformers replaced out of 15 planned;
- Protection of MV line bypasses: 136 out of 403;
- Protection of MV/LV substations on poles 781 substations protected out of 865 planned;
- Replacement/refurbishment of defective PMRs: 10 out of 14 planned;
- Maintenance of MV/MV and H59 substations: 422 substations out of 500 planned;
- Mechanised cleaning of rural MV lines: 152.895 km (88.595 km with agricultural machinery and 64.3 km with BULL) out of 676 km planned;
- Maintenance of source substations: 30 out of 30 substations. 30 out of 30 planned.

It is important to note that, initiatives (especially investment initiatives) to maintain equipment and expand the network (notably the emergency programmes to strengthen the distribution networks in Douala and Yaounde) were affected by the sector's deteriorating financial situation in 2024. All these projects suffered from a lack of available equipment due to the limited financial commitments that the company was able to make in 2024 for distribution investments. As a result,

- Only 57% of the initiatives initially planned in 2024 for distribution network maintenance were carried out.
- Nearly 55% of the budget for developing the distribution network backbone was effectively spent
- Furthermore, due to the failure to make key investments in transmission, only 48.7 MW of new industrial connection demands could be met in 2024, compared to the 174 MW initially planned.

This resulted in a limited impact on the improvement in distribution service quality targeted by the company.



Impact on distribution service quality indices (SAIDI and SAIFI, transformer replacement deadlines)

Item (Distribution)	2023	2024	Budget (B)	Var vs B
SAIDI* (h)	46.14	43.28	55.3	-21.74%
SAIFI* (n)	19.74	17.82	20.9	-14.74%
Reliability rate for MV feeders (on IDR)	92%	94%	87%	8.05%
MV/LV transformer substation replacement deadline				
- Metropolitan (Hrs)	11	12	12	-
- Urban (Hrs)	13	28	12	133.33%
- Rural (Hrs)	59	217	72	201.39%
Sample of LV customers with smart meters		2.10%		
Sample of MV/LV substations with smart meters		12.50%		

Table 6 : Main Indicators of Service Quality in 2024

(*) Excluding Scheduled Works and Force Majeure





Graph 6 : Changes in overall SAIDI

SAIDI was broadly in line with the regulatory target and showing improvement compared to 2023: the average interruption duration was 43.28 hours in 2024 (against a forecast of 55 hours) and the average interruption frequency was 17.82 (against a forecast of 20.9).

This overall positive trend must be balanced by a more detailed analysis of the components of this indicator.

SAIDI in urban areas was impacted by an increase in underground cable incidents and a slowdown in the

underground connection rehabilitation project due to equipment unavailability (notably as a result of the financial constraints described above).

The company's ability to meet regulatory deadlines for transformer replacement was also negatively impacted by supply problems resulting mainly from cash flow constraints.

SPOTLIGHT

SCADA: The execution of the medium-voltage network control automation project continued in 2024.

The SCADA distribution system currently being installed covers the networks serving the cities of Douala and Yaounde. It will ultimately enable remote control of more than 200 circuit breakers and switches in the networks of both cities, reducing the distances currently travelled by operations and maintenance teams in these cities by a third and cutting the current fault-finding time by two-thirds.

This will lead to a reduction in response times and therefore an improvement in service continuity.

In 2024, the supervision centres in Douala and Yaounde were commissioned. Work is continuing with a view to completing this project as soon as possible.



Commercial

Item	2023	2024	Budget (B)	Var Vs B
Distribution Efficiency	75.24%	73.79%	75.26%	-1.47%
Overall gross collections	87.60%	92.70%	90.70%	2.00%
Private collection (MV/LV)	95.73%	100.0%	97.4%	2.55%
Government Cash Collection	39	29	36	-19.45%
Old debt consolidation rate	2.60%	2.40%	5%	-2.60%
Provision for bad debts	14.19	10.31	10.25	-0.59%
New connections executed	114,345	132,865	130,000	2.20%
Service Quality Perception Index	73.20%	74.42%	75.00%	-0.58%
Penalties for breaching service rules (k CFA francs)	239,404	249,801	215,796	15.76%

Table 7 : Commercial Dashboard

Commercial performance in 2024 was mixed. On the one hand, indicators of access to electricity and service quality were up compared to 2023 and even exceeded the 2024 AOP forecasts (new connections, service quality perception index, collection from private customers).

Meanwhile, on the other hand, key indicators such as distribution efficiency were down compared to the previous year and below the 2024 AOP forecasts.

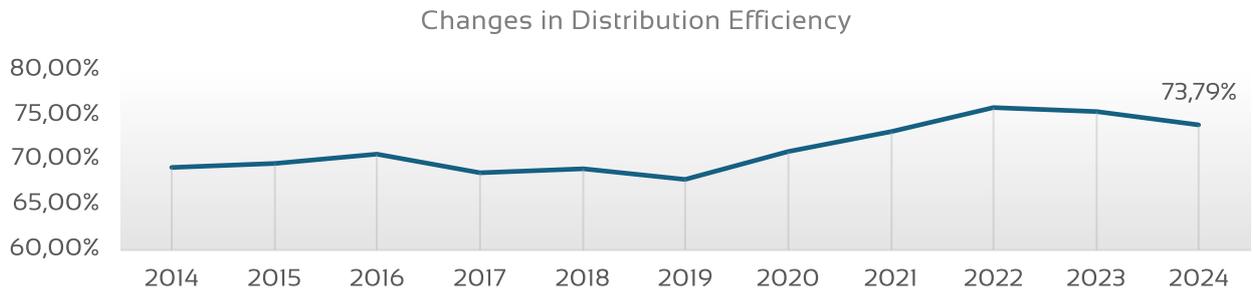
The primary drivers of positive performance in 2024 are as follows:

- Acceleration of the PERACE programme and intensification of the prepaid meter deployment programme, resulting in:
 - 203,357 new customers connected to the distribution network (first access and regularisation);
 - The intensification of the roll-out of prepaid meters, leading to a 116.17% increase in prepaid consumption volumes compared to 2023 (from 606.79GWh to 704GWh)
- Efforts made at the level of the Regions to improve collection from private customers.



Conversely, the deterioration in distribution efficiency can be explained by the following factors:

- Delays in the implementation of the emergency programme in Douala and Yaounde due to financial constraints and equipment supply issues.
- Failure to meet industrial demand due to the lack of source substations and transmission facilities.
- Load shedding measures implemented by industrial operators had a negative impact on distribution performance due to the shutdown of the independent producer Globeleq's units, the supply of fuel to thermal power plants and, finally, the delay in commissioning the NACHTIGAL hydroelectric power plant.



Graph 7 : Changes in Distribution Efficiency



SPOTLIGHT

PERACE Connections

Very satisfied, the World Bank is extending the project in Cameroon until 2026.

The project, led by Eneo, was completed in June 2025 with 283,000 household connections to the grid, exceeding the target of 163,000.

At the end of their last evaluation mission of the Rural Electrification and Energy Access Project (PERACE) in May 2025, the World Bank, the initiative's funder, awarded PERACE's #3 revolving fund component a rating of HIGHLY SATISFACTORY. The donor's three previous missions had ended on a SATISFACTORY note. In other words, while the achievements had always been positive, they had been reinforced, justifying the World Bank's decision to extend the project until 30 June 2026 with the aim of providing access to electricity to an additional 200,000 households within a year. The highly satisfactory rating and the new challenge demonstrate national and international recognition of Eneo Cameroon's expertise in managing electricity access processes, to the extent that World Bank officials have stated that the Cameroonian model for conducting this project should be shared with other countries.



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*As part of the PERACE programme, the Government of Cameroon, in partnership with Eneo Cameroon SA, is facilitating access to electricity for all.

The PERACE project/commercial component has improved performance in terms of household connections. An average of 150,000 households have been connected to the electricity grid each year since the launch of PERACE, well above the annual average of 100,000 in the past. Electricity access rate rose to 72% at the end of 2023, according to the latest World Bank report on access to electricity. Estimates for the end of 2025 are 76%. As all PERACE connections are made with prepaid meters, this solution has become more widespread. 40% of Eneo customers now use prepaid meters, compared to less than 20% in 2022. The PERACE/revolving fund accelerates access to electricity by offering customers the option of paying their bills in agreed instalments and connecting them as soon as the first instalment is paid. In addition, each payment made by a customer feeds into an advance payment fund for the benefit of the next applicant for connection to the grid.

PERACE's success is the result of widespread commitment and a more efficient governance structure.

"Is this a miracle? That was the question asked on 8 May 2025 by the World Bank during its performance review by the Support Mission.

NO! The real miracle was certainly for Eneo, our company, under the leadership of our GM, to develop the formula that enabled us--from the Head Office to the Regions, from the Regions to the Head Office, from top to bottom and from the bottom to the top--to work in complete synergy and in a structured and methodical manner," said Rodolphe Mbimbe, Director of the PERACE-Commercial Project at Eneo.

This commitment has resulted particularly on the raising of a 5 billion loan used for the acquisition of meters and circuit breakers in response to recurring stock shortages, the implementation of mechanisms for the real-time availability of all documentation confirming the effectiveness of each connection for funding bodies and government auditors (AER), the restoration of geolocation (GIS), which is gradually enabling us to gain control over the territory and customers, a useful tool for improving customer monitoring and satisfaction. This is in addition to the expertise of the Eneo's team, who over the years have developed the capacity to set up and run large-scale connection campaigns.

Given that traceability and the production of supporting documents are central to PERACE-commerciale's governance approach, an archive bank has been set up within the company and the restitution of the Electronic Document Management (EDM) feature is underway.

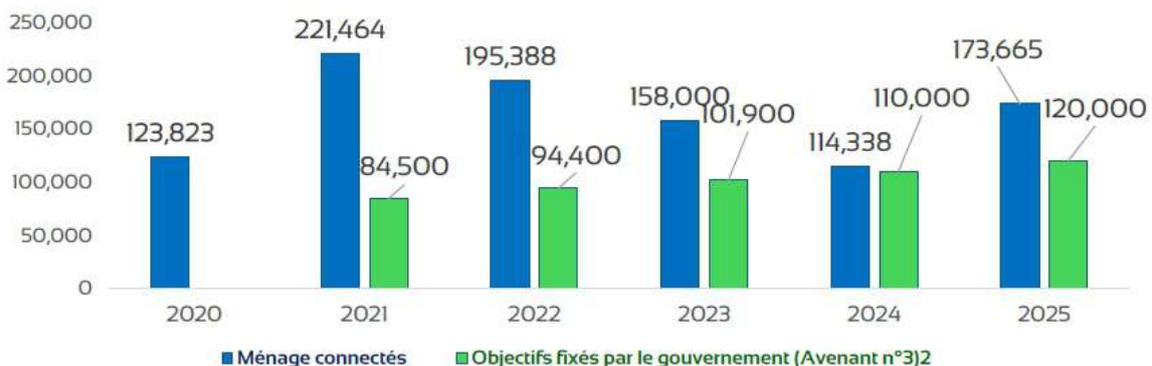
Eneo's outlook is clear: to install meters for all paid quotations, increase the number of new connections and continue to ramp up operations by relying on its people and

the governance system in place. These future achievements will also depend on the electricity sector's ability to resolve the issue of strengthening the transmission network and accelerating the ongoing construction of distribution network extensions to many rural areas under the distribution component of PERACE.

By extending component #3 of PERACE's revolving fund, the World Bank is confirming its commitment to working with Cameroon to make electricity accessible to all and a driver of inclusive development.



Households connected between 2020 and 2025 (new connections and regularisations)



Commercial Cash Collection

438,6 milliards FCFA ont été encaissés au 31 décembre 2024 sur une prévision de 526,93 milliards FCFA, soit un écart de 88,300 milliards FCFA.

Segment (millions)	Budget	Achievements	Variation
2024 compensation tariff	57,489.63	0.00	-57,489.63
Monetisation 2024	50,000.00	30,000.00	-20,000.00
Pro rata VAT			0.00
External constraints		17,605.17	17,605.17
Reimbursable Works			0.00
State SOE	58,501.42	27,280.09	-31,221.34
Special State revenue		13,000.00	13,000.00
Private Key Accounts	89,064.50	76,573.56	-12,490.94
Individual customers in the Regions	271,873.45	274,170.13	2,296.68
Total	526,929.00	438,628.95	-88,300.05

Table 8 : Breakdown of Collection



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This deviation from the forecast could be explained by:

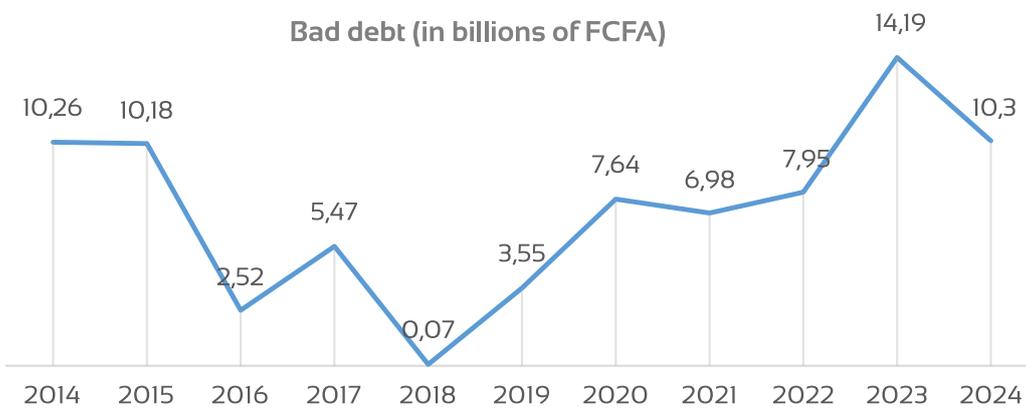
- The non-payment of tariff compensation and the partial payment of monetisation as planned;
- The slump in payments from key account customers due to tariff-related credits, deductions from credits granted to manufacturers following load shedding and tariff increase, and the settlement of cross-debts between MTN and SABC.
- The poor performance of the MV/LV segment is mainly driven by a combination of the following factors:

commercial applications weakened by significant Internet service disruptions, lower than target sales, and lower performance in disconnections / reconnections due to a decrease in the number of electricians assigned to the disconnection / reconnection task.

- The collection rate for bills issued in 2024 was 81% compared to the forecast of 93%.

Bad debt increased by 0.59% compared to the forecast: from 10.25 billion budgeted to 10.31 billion recorded, broken down as follows:

- Impact of monetisation: -4.9 billion;
- Settlement of 2023 bad debt: 3.80 billion
- New bad debt generated in 2024: 11.41 billion



Graph 8 : Changes in bad debt

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Nos partenaires | Our partners













Paiement sécurisé, reçu disponible. Secure payment, receipt available.

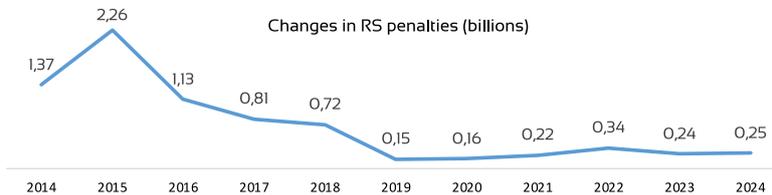
Commercial Customer Experience

- The customer satisfaction rate improved by 1.22 percentage points between 2023 and 2024, rising from 73.20% in 2023 to 74.42% in 2024, but more needs to be done to improve satisfaction.
- Rate of processing of complaints within deadline stood at 94.61%, i.e. a 0.14-point slip compared to last year.
- Approximately 132,865 new connections (primary access) were made in 2024, compared to a projection of 130,000. The average time taken to complete connections was 16 days (all areas combined); 80% of connections were completed on time.
- Service regulations penalties are generally up compared to 2023 and the budget.

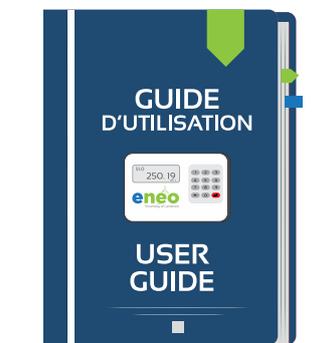
Item	2023	2024	Budget (B)	Var vs B
New Connections				
□ New Connections (primary access)	114,345	132,865	130,000	102%
□ Normalisation Connections	43812	70492	53,599	132%
Average connection time (days)	10	16	7	9
SR related penalties (k CFA F)	239,403	249,801	215796	116%
Customer satisfaction rate (SDI)	82.14%	84.92%	84.50%	100%

Table 9: KPI for connections

It is important to note that operational performance was impacted by delays in the settlement of unpaid government bills and cash flow problems throughout the year, making it impossible to achieve the expected capex targets.



Graph 9: Changes in RS penalties



Gagnez une autonomie complète avec le guide d'utilisation prépayé.
The prepaid user guide gives complete autonomy.

Sur le site www.eneocameroun.cm, cliquez sur l'onglet **Prépayé** situé sur la barre supérieure
 Go to our website, www.eneocameroun, click on the **Prepaid** tab located on the top bar

Operational Support

At the end of December 2024, Operational support was broadly characterised as follows:

- Reduced availability rate for critical equipment (critical equipment: cables, kits, poles, transformers + accessories) from 72% at the end of 2023 to 67% at the end of 2024;
- The service rate for staff travel improved by 3 percentage points from 87% at the end of 2023 to 90% at the end of 2024;
- Reduced availability rate of IT systems by 3 percentage points, from 99% in 2023 to 96% in 2024.

The contribution of other support units (management, governance, control) to the company's performance has slumped overall compared to 2023:

- The Internal Control maturity index fell slightly, from 2.96 in 2023 to 2.75 in 2024.
- The closing rate for audit recommendations fell sharply compared to 2023: From 92.5% to 72.90%.
- The execution rate of the annual audit plan, at 96%, fell by 4 points compared to 2023: 100% ;
- The modernisation index for key projects fell from 83.89% in 2023 to 77.59% in 2024, a 6.30% dip.

The changes in inventory are summarised in the following table.

Item (Billions FCFA)	2018	2019	2020	2021	2022	2023	2024	2024 v. 2023
Active stock	20.30	24.45	27.92	39.60	32.17	32.48	28.08	-4.40
Strategic stock	5.03	6.40	7.40	7.52	6.19	5.15	5.04	-0.11
Slow moving stock	1.96	2.86	3.20	3.35	6.58	5.35	4.66	-0.69
Stock in warehouse	27.29	33.70	38.53	50.46	44.94	42.98	37.78	-5.20
Inventory in transit	5.30	3.73	-	1.87	0.11	4.83	9.43	4.60
Outstanding services (Nomayos) 3.77	-	-	3.77	3.77	-	-	-	-
TOTAL STOCK	32.60	37.43	42.29	56.11	45.05	47.80	47.21	-0.59
Growth (+/-)		15%	13%	33%	-20%	6%	-1%	

Table 9 : Changes in inventory

Inventory at the end of 2024 decreased by 0.59 billion compared to the end of 2023. The 4.6 billion increase in transit stock was intended to anticipate supplies for the smooth running of operations in 2024. Furthermore, it should be noted that the decrease in active and dormant (strategic and slow-moving) stock confirms the encouraging results of the stock control/reduction initiative implemented in 2024.



SPOTLIGHT

Modernising operations with ERP-SAP

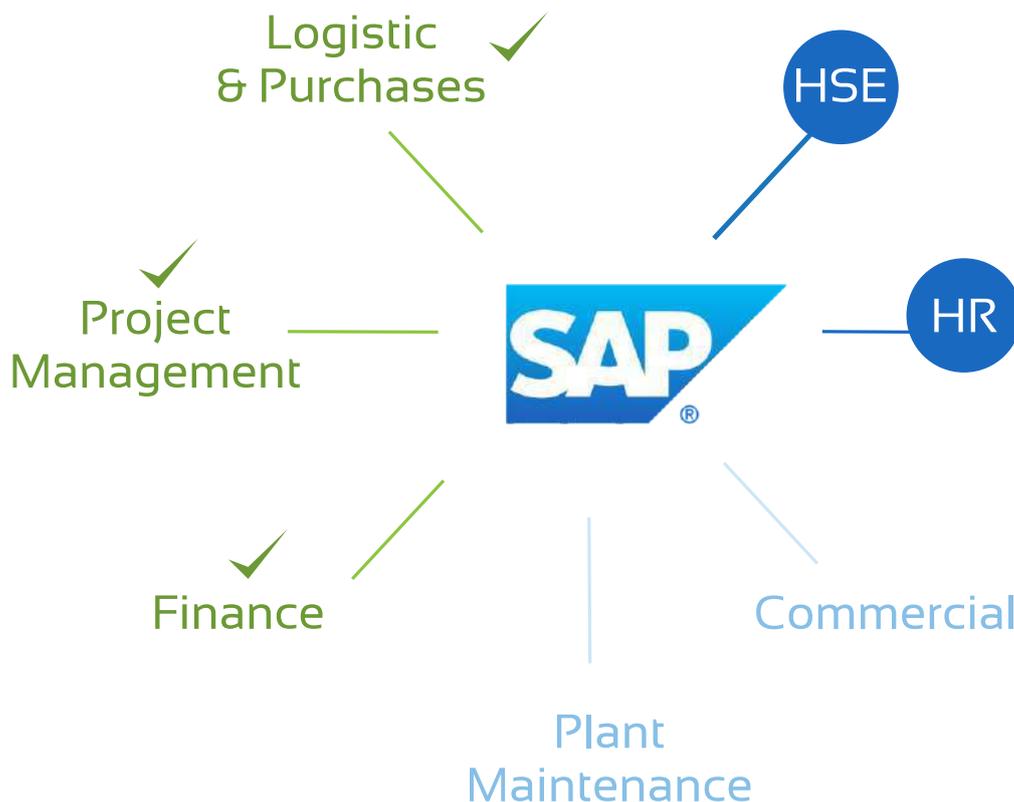
Eneo Cameroon continues to implement an application solution that integrates its key process management software onto a single platform. Five modules of the SAP ERP system are already up and running: finance, purchasing and logistics, project management, electronic signatures and the payment platform. Four other modules are currently being rolled out: commercial, HSE, audit and risk management, and HR.

- The roll-out of ERP (SAP) in Eneo will ensure:
- The renovation and modernisation of the information system;
- The alignment of business processes with modern standards, with the exception of provisions related to the local legislative framework and regulation;
- The improvement of data quality and wider sharing of data;
- Interconnection of units and activities through greater information sharing;
- Increased productivity of units and staff.

The system's functionalities should cover the following areas:

- Administrative management;
- Human resource management
- Customer relations management;
- Revenue management;
- Operations and maintenance (distribution and generation);
- Administration of performance.

In addition, the ERP must be compatible with the following systems: GIS (Geographic Information System), SCADA distribution (Network Monitoring and Remote Control), AMI-Advanced Metering Infrastructure (improved metering and billing), and a decision support information system (Analysis and Reporting).



Already live / Launch ongoing / Upcoming

Highlights & Outlook

Major events

- Launching of robust recovery actions vis-à-vis key account customers and public customers within the framework of a recovery committee set up by the General Manager.
- Rolling out of a distribution efficiency adjustment plan in order to reverse the downward trend observed in 2023.
- The activation of a specific clause in the Nachtigal PPA allowing Eneo to avoid default by agreeing to pay a substitute amount for the bank guarantee to be issued by Eneo to NHPC.
- Forwarding of the file on the refinancing of Eneo's medium and long-term debt to the inter-ministerial committee.
- Ongoing discussions with the Ministry of Finance on tax related matters
- Eneo resorted to the international expert review mechanism under the auspices of the ICC, as provided for in the concession agreement, to resolve the issue of the government's refusal to acknowledge a substantial portion of Eneo's investments for the period 2020-2023 in the tariff base.
- Preparation of actions aimed at enforcing Eneo's rights in the case concerning the validation of public lighting consumption.
- Discussions are underway with Eneo's major suppliers to assess Eneo's debt accurately and consider payment plans consistent with the cash flows of public entities.
- Signing of two contracts with Release by Scatec to double the production and storage capacity of the batteries at the Maroua and Guider solar parks.
- On 29 January 2024, a cyberattack severely disrupted Eneo's IT system.



Outlook

Excerpt from a speech by the General Manager to Eneo employees

Eneo is undergoing transformation, both internally and with regard to its environment and shareholder structure. Although this change is sometimes a source of uncertainty, it opens up new prospects for our future.

It requires the effort and commitment of each and every one of us to rise to current and future challenges, while taking advantage of the opportunities that arise.

In order to maintain our "head held high" stance mentioned above, we must return to the fundamentals at all levels: safety, ethics, our values, professionalism, etc.

In an increasingly demanding environment, Eneo is pursuing its strategic mission with determination, in close collaboration with other actors in the sector. This sector-wide synergy is fundamental to the sustainable improvement of the public electricity service, which is the driving force behind the country's growth and development.

- Coverage of major socio-political events in the country.
- Improving our finances (collection, promotion of the prepaid system, optimal budget management, etc.).
- Continuing the modernisation of our hydroelectric power plants.
- The continued development of renewable energies, with

projects to double the capacity of the Maroua and Guider solar parks, as well as the hybridisation of remote thermal power plants.

- Continuing our efforts to contribute to the integration of the Nachtigal power plant.
- Raising public awareness on the dangers of electricity.
- Raising public awareness on energy efficiency.
- Continuing the fight against fraud.
- Improving our distribution efficiency.
- Continuing to roll out decentralisation, in particular optimising the regionalisation of support functions.
- Continuing to implement other new features of the Collective Bargaining Agreement, notably the implementation of Forward-Looking Management of Jobs and Skills and the Expertise Stream.
- Reviewing the health insurance action plan (ASCOMA) to improve the quality of their services.
- Expansion of the offices and agencies renovation programme, with a significant focus on real estate: the renovation or construction of more than 230 on-call accommodation units. At the same time, studies are being finalised for the renovation or reconstruction of our strategic centres in Ombe and Kribi.
- Etc.

While we celebrate our successes, we must also examine areas that require significant improvement: safety, ethics, customer relations, etc.



Safety: All accidents are caused by non-compliance with procedures.

"Our primary responsibility, both individually and collectively, is to make our company a safer place to work, while ensuring the safety of our customers. This requires constant vigilance and unwavering compliance with our procedures.

As an electricity company, we must achieve a 100% electrical certification rate for all persons working on the network, whether they are Eneo employees or partners.

Working in a hazardous environment does not mean that we are in danger. It means complying with life-saving rules, we will be able to work under safe conditions.

By strictly following procedures, we are able to eliminate all accidents at Eneo and our partners.

We have instituted the right to stop work when conditions are dangerous. We certainly have a public service mission, which requires us to act urgently in response to delicate situations, often characterised by a lack of equipment and resources; we have to work at night under pressure from our stakeholders... However, we must not put our lives at risk, because no one will reward us for doing so. Remember this message that appears on some signboards found on Eneo sites: "I take my safety seriously; my family needs me alive..."

I cannot write these words without thinking fondly of our colleagues and partners who have left us in the line of duty. May God grant them His mercy."

"Ethics, our compass: zero tolerance for offenders"

Most of us behave ethically, but some do not. They act deliberately for various reasons.

I often wonder where those who behave unethically can be found. They are here, among us. They harm themselves, the company and their colleagues. Their colleagues do not deserve this, the company does not deserve this. What is more, they expose themselves to irrevocable sanctions.

When faced with a technical error, we can be understanding, forgiving, give a second chance, and provide support, because only those who do nothing make no mistakes. However, when it comes to intentional unethical behaviour, there will be zero tolerance.

In a complex and constantly changing environment, ethics is our guide. A modern company cannot thrive without excellent behaviour. I am counting on each and every one of you to uphold our values in your day-to-day activities, because that is how we build a solid and lasting reputation."



Our customer-focused approach, our mission

We must refocus our approach to be more responsive to our customers' needs and address their concerns more effectively and promptly. Every interaction with a customer is an opportunity to demonstrate our commitment and improve our image and reputation. Let us listen attentively, be proactive and innovative in our solutions to meet their needs and exceed their expectations. This is essential to improve our cash collection operations, technical service quality and security objectives.

Let us hold our heads high, against all odds

I would now like to invite each and every one of us to remember our identity. We are Eneo Cameroon, the longstanding operator in Cameroon's electricity sector, responsible for the generation (55%), distribution (100%) and commercialisation(100%) of electricity. We manage:

- A diversified generation asset pool with a total installed capacity of 963 megawatts;

- A distribution network of over 37,000 kilometres of lines;
- A network of 125 commercial agencies serving more than 2.2 million customers.

We are a strategic company with 3,321 employees, generating nearly 10,000 indirect jobs. Our strength lies in our daily commitment, even and especially in the face of challenges. We are therefore a large-scale company. It is not enough to say it. We must embody it every day, in all our internal and external interactions.

We must take legitimate pride in working at Eneo. When faced with criticism, we must welcome it as an opportunity for improvement, without allowing it to undermine our self-confidence. This is all the more true given that "only fruit-bearing trees are stoned." We can measure the strength of our company, for example, by the rank it has just been awarded by the Bank of Central African States, which has ranked it among the top 10 companies in Cameroon with the greatest impact on the national economy and which, as such, deserves to be supported.



Let us ensure that we do not miss any opportunity to demonstrate our sense of responsibility and pride. I have appreciated this responsibility in everyone's commitment to a common cause this year. You, Eneo employees, under the leadership of Energising Ladies, have brought smiles to the faces of more than 200 orphaned children by giving them access to education this year.

A few days ago, Eneo's bilingual nursery schools celebrated their end-of-year party. This event brought together parents, Eneo staff and children in a festive atmosphere, punctuated by the pupils' songs.

Parents expressed their satisfaction with the quality of teaching and the environment at our schools. I would like to congratulate the teaching staff for their dedication, as well as colleagues who contribute to the continuous improvement of the environment at Eneo schools.

Our approach highlights the importance of education in shaping the future of children and helping them reach their full potential.

All of this complements many other CSR initiatives that demonstrate Eneo's commitment to local communities, education, health and sustainable development in Cameroon..”

The adoption of six strategic objectives for the company, now shared by all Eneo employees, to ensure greater commitment to the company's goals and joint action to improve its performance and contribute to **Make Eneo Great Again**.

Corporate Social Responsibility

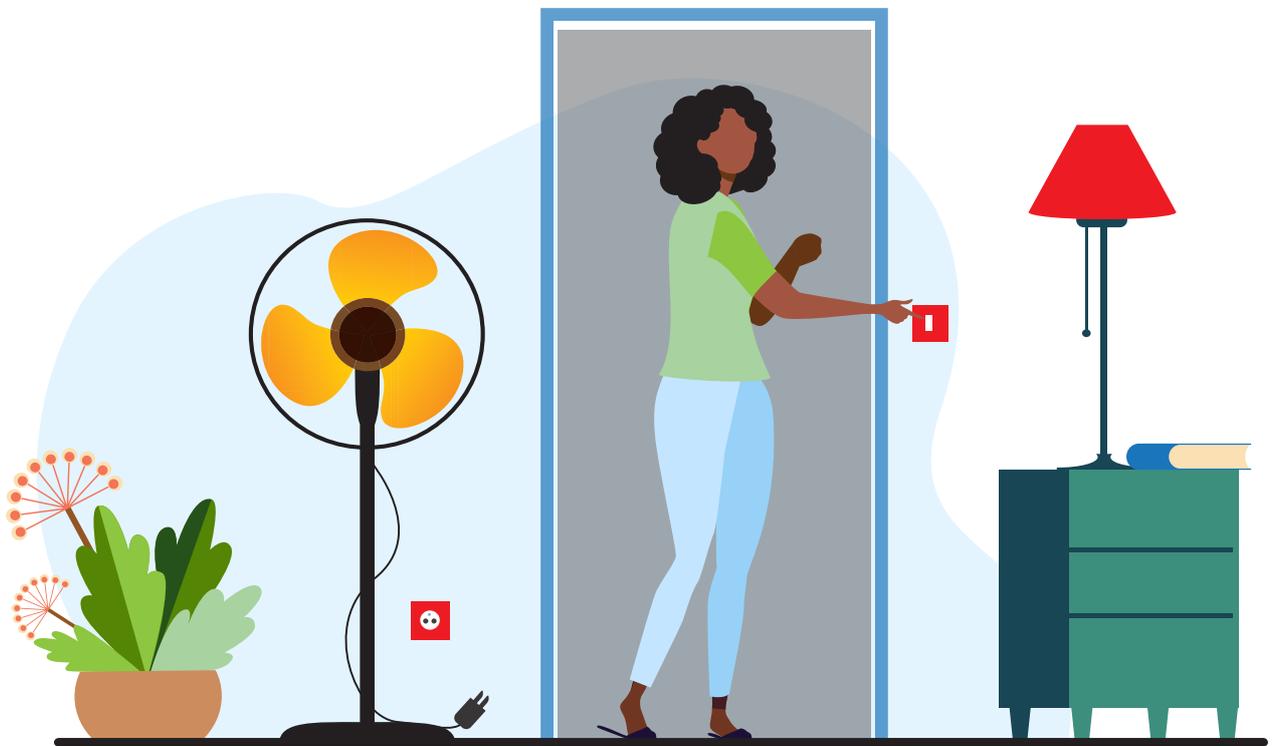
Eneo is proactively involved in community development initiatives:

- Programme to provide access to drinking water for communities, and social initiatives around the Maroua and Guider solar power plants.
- Micro-solar power programme for remote communities.
- Reforestation and desertification control initiatives in the North
- Support for education, health and empowerment in various underprivileged communities.
- Donations of food and basic necessities to victims of the floods in Yagoua in the Far North.
- Donation of important medical equipment to the Bonamoussadi District Medical Centre for the treatment of victims of cardiac arrest and electrical accidents.
- Signing of a partnership agreement with the Government Technical High School, Koumassi and donation of educational electrical equipment
- Etc.



Electricity is a shared resource

What you don't use is beneficial to another consumer.



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InsideEneo