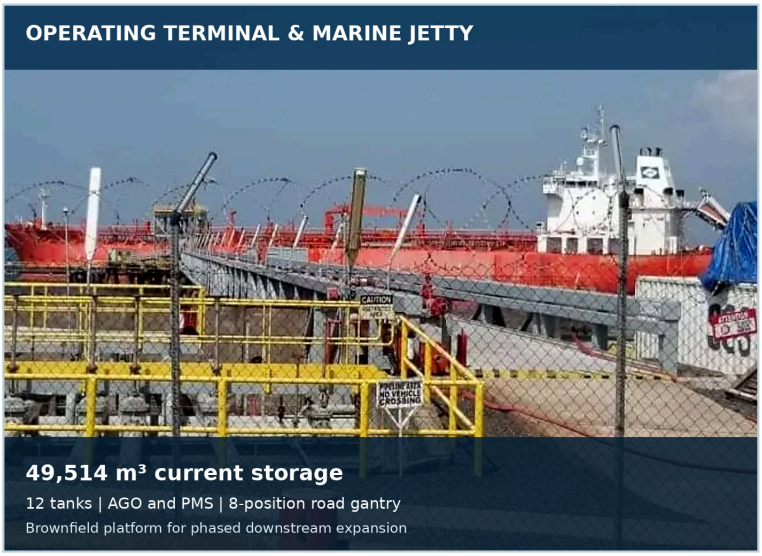
ENERGY &
DOWNSTREAM INFRASTRUCTURE
2026

NATIONAL INVESTMENT BOARD
SIERRA LEONE

Freetown Terminal Modernization and National Downstream Expansion Programme

Private Sector Initiative | Project Sponsor: Eco Energy Sierra Leone Limited | Freetown, Sierra Leone

Eco Energy proposes a US$65 million modernization and expansion of its operating Kissy fuel terminal into a multi-product downstream energy platform. The programme combines terminal expansion, jetty upgrades, LPG and Jet A1 facilities, and a national retail network. It is structured as a private-sector investment, with external DFI financing sought and the sponsor contributing its existing coastal site, terminal, jetty, licences and operating platform as in-kind equity.



INVESTMENT OPPORTUNITY

Capital sought: US$65.0 million DFI financing in a single integrated programme.

Commercial model: contracted storage and throughput, take-or-pay capacity, strategic reserve availability, HFO handling, marine services, LPG and Jet A1 services, procurement optimization and branded retail pull-through.

Pre-close discipline: target anchor commitments across mining, power, OMC, government reserve and industrial users before first drawdown. Government reserve arrangements remain subject to applicable approvals and procurement.

Public-sector ask: predictable approvals, land tenure support and a transparent contracting pathway. The proposal does not request sovereign debt guarantees or construction subsidy.

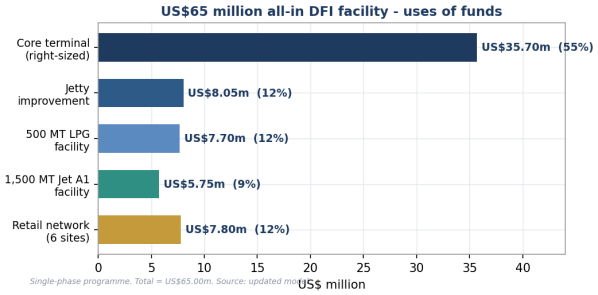
HEADLINE INVESTMENT METRICS

$65m	14.8%	$9.05m	6.3 yrs	65.5%	H2 2029
Total programme capital	Unlevered post-tax IRR	NPV at 12% discount rate	Payback from commissioning	Break-even utilization	Target commercial operations

INTEGRATED DOWNSTREAM EXPANSION

+133,275 m³	500 MT	1,500 MT	6 SITES
NEW STORAGE	LPG FACILITY	JET A1 FACILITY	RETAIL NETWORK

USE OF THE US$65 MILLION FACILITY



ENERGY &
DOWNSTREAM INFRASTRUCTURE

INVESTOR DETAIL

Commercial Structure, Bankability and Path to Financial Close

Eco Energy Sierra Leone Limited | Freetown downstream energy platform

CORE TERMINAL + JETTY	NEW PRODUCT PLATFORMS	RETAIL & ROUTE TO MARKET
US$43.75m 9 new storage tanks, existing-tank rehabilitation, SCADA and PLC automation, radar gauging, overfill protection, bunding, firewater, pumps and HFO handling. Jetty scope includes structural works, dredging, fenders, loading arms, manifolds, safety and security.	US$13.45m 500 MT LPG: storage, bottling, filling, truck loading and dedicated safety systems. 1,500 MT Jet A1: segregated storage, filtration, custody transfer metering, pipeline modifications and aviation-quality controls.	US$7.80m Six-site branded network across key domestic corridors. The retail platform is ring-fenced from the headline infrastructure case and provides direct demand capture, LPG distribution potential and stronger last-mile market access.

FINANCIAL PROFILE

Infrastructure post-tax IRR	**14.8%**
Consolidated post-tax IRR	**14.7%**
NPV at 12%	**US$9.05m infrastructure**
Stabilized EBITDA margin	**about 65%**
Cumulative EBITDA 2029-2043	**US$260.6m infrastructure**
Minimum / average DSCR	**1.23x / 2.78x**
Corporate income tax 2029-2043	**about US$54.4m infrastructure**

COMMERCIAL ARCHITECTURE

Demand base
Essential national fuel demand, mining and power users, OMCs without sufficient tankage, aviation, LPG distribution and selective regional throughput.

Contracting strategy
Multi-year take-or-pay and storage agreements, strategic-reserve availability where competitively procured, third-party terminal access, industrial HFO handling and product-specific service contracts.

Financing structure
Indicative DFI debt plan of about US$45.5m senior financing plus US$19.5m concessional financing. Sponsor contribution is the existing 27.5-acre site, terminal, jetty, licences and operating platform as in-kind equity.

BANKABILITY DRIVERS AND KEY CONDITIONS

Brownfield platform
Existing licensed operations, marine access, current storage and proven product handling reduce greenfield development risk.

Contracted utilization
Target anchor capacity commitments before financing. Utilization is the central value driver and should be independently validated.

Engineering discipline
FEED, fixed-price EPC, owner's engineer, API and NFPA design standards, HSE systems, ESIA and insurability are required before drawdown.

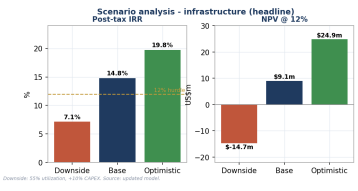
Clear public interface
Land, permits, regulator approvals and any reserve availability arrangement must be documented transparently without hidden sovereign liabilities.

PATH TO EXECUTION

- Confirm title, permits and ESIA pathway
- Complete FEED and cost validation
- Secure anchor storage and offtake contracts
- Agree DFI term sheets and lender protections
- Tender fixed-price EPC and insurance package
- Satisfy conditions precedent and reach financial close



National retail and distribution footprint



Scenario analysis from sponsor model

Project Sponsor: Eco Energy Sierra Leone Limited, Freetown | Investment facilitation interface: National Investment Board | Private-sector proposal. Government contracts and approvals remain subject to law, procurement and due diligence.