

Lagos, Nigeria

May 31, 2024

Geregu Power Plc and Siemens Energy Partner on Capacity Expansion to Birth Geregu 3.

Nigeria's foremost power generation solutions provider, Geregu Power PLC and Siemens Energy have signed a Memorandum of Understanding to jointly develop solutions for capacity expansion at the Geregu 1 power plant towards ensuring sustainable, resilient and efficient power generation whilst safeguarding the longevity of assets all aimed at supporting the growth and sustainability of the Nigeria Electricity Supply Industry (NESI).

The ceremony which took place in Berlin on Wednesday 29 May 2024 involved discussions and proposed implementation of various solutions ranging from the upgrade of Geregu 1 Power plant from its current capacity of 435MW to 500MW, the establishment of a combined cycle operations to generate an additional 200MW and new builds using lower emission turbines with an added capacity of 500MW to birth Geregu 3, bringing Geregu Power PLC's overall nameplate capacity to 1200MW. These initiatives are targeted at higher power output, improved efficiency, lower emissions, higher flexibility, longer equipment life span and maximizing shareholder value through increased earnings.

Mr. Femi Otedola, Chairman Board of Directors of Geregu Power Plc, led the Geregu Power Plc team while Mr. Dietmar Siersdorfer, Managing Director, Middle East and Africa led the Siemens Energy Team.

About Geregu Power Plc

Incorporated in 2006, Geregu Power PLC began its operations in 2007 with a clear mission: to generate and supply electric power through Nigeria's National Grid. The company operates a power plant with a 435MW installed capacity. In 2013, Geregu Power was acquired by Amperion Power Distribution Company Limited (APDCL) a Special Purpose Vehicle made up of Calvados Global Services Limited and State Grid Shanghai Municipal Electric Power Company the biggest power utility company in the world under the privatisation program of the Dr. Goodluck Jonathan administration.

In 2014, the APDCL undertook the first major overhaul of the plant at a cost of USD 94 million. This overhaul increased the plant's capacity availability and utilization from 25% to 100% and also increased its nameplate capacity from 414MW to 435MW. In 2019 APDCL increased its ownership stake in Geregu from 51% to 80%, reinforcing its commitment to the company and in 2021, APDCL further increased its holding to 100%, taking full control and ownership of Geregu Power PLC.

Directors:

Femi Otedola CON. (Chairman), Akin Akinfemiwa (Chief Executive Officer), Julius Omodayo-Owotuga (Deputy Chief Executive)

Independent Non Executive Directors: Anil Dua, Doron Grupper, Paul Gbededo, Olakunle Oyewole, John Robert Lee

Non Executive Directors: Christopher Adeyemi, Olawunmi Otedola



In 2022, Geregu Power issued a ₦40 billion bond as part of its ₦100 billion bond program, strengthening its financial base. Later in the year, the Fund for Export Development in Africa (FEDA), the impact investment subsidiary of the African Export-Import Bank, made a strategic investment by acquiring a five percent (5%) stake in the company. The Company was also listed on the Nigerian Exchange becoming the first Power Generating Company to be listed on the Main Board of the Nigerian Bourse. In 2023, the company was awarded with its ISO certification (ISO 9001 and ISO 14001). Demonstrating its commitment to operating based on the highest quality standards.

As part of its strategic initiatives, Geregu Power Plc is partnering with the Lagos State Government to deliver the state's first private electricity transmission network. The company continues to consolidate its investments in the power sector by pursuing mergers and acquisitions alongside strategic partnerships to expand its market share and boost operational efficiency.

The power plant consists of three simple cycle natural gas-fired Siemens V94.2 STG5-2000E gas turbine generator units, with a total installed capacity of 435 MW. The turbine units, designated GT11, GT12, and GT13, are each designed to produce 145 MW at 15.75 kV, which is then stepped up to 330 kV via a 173.6 MVA power transformer. The plant now generates, on average, ten percent (10%) of Nigeria's total power consumption.

Geregu Power PLC remains dedicated to its role as a key player in Nigeria's energy sector, striving to power the nation's growth and improve the quality of life for all Nigerians.

Akinleye Olagbende

Company Secretary