

Transcorp
RC611238

Transcorp Q3 Analyst Presentation

TUESDAY, 04 NOVEMBER 2025



Transcorp Disclaimer & caution regarding forward looking statements

- From time to time, Transnational Corporation Plc (“Transcorp” or the “Group”) and its subsidiaries make written and/or oral forward-looking statements in presentations (including this presentation) and other communication. In addition, representatives of the Group may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are intended to be forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding the Group’s objectives and priorities for 2025 and beyond and strategies to achieve them, and the Group’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “may”, “project” and “could”.
- By their very nature, these statements require the Group to make assumptions and are subject to inherent risks and uncertainties, general and specific. In the light of uncertainties related to the financial, economic, and regulatory environments, such risks and uncertainties – many of which are beyond the Group’s control and the effects of which are difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include; exchange rate, market exchange, interest rate, operational, reputational, insurance, strategic, regulatory, legal, environmental, and other risks. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Group and we caution readers and audience not to place undue reliance on the Group’s forward-looking statements
- Any forward-looking statements contained in this presentation represent the views of management only as at the date hereof and are presented for the purpose of assisting the Group’s investors and analysts in understanding the Group’s financial position, objectives, priorities, and anticipated financial performance as at and for the periods ended on the dates presented and may not be appropriate for other purposes. The Group does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation
- The information used in this presentation was obtained from several sources that the Group believes are reliable. Whilst Transcorp has taken all reasonable care to ensure the accuracy of the information herein, neither Transcorp nor any of its subsidiaries/affiliates makes representation or warranty, express or implied, as to the accuracy and correctness of the information. Thus, users are hereby advised to exercise caution in attempting to place reliance on this information and carry out further research or seek the opinion of professional advisers before reaching conclusions regarding their investment decisions.

Table of Contents

ABOUT TRANSCORP	4
MACROECONOMIC OVERVIEW	10
GROUP FINANCIAL & OPERATIONAL PERFORMANCE	12
BUSINESS SEGMENT AND SUBSIDIARY REVIEW	18
SUSTAINABILITY	26
STRATEGY AND OUTLOOK	35
Q&A	

About Transcorp

Africa's Leading diversified conglomerate with a commanding presence in the Power, Energy, and Hospitality sectors

Company Facts



Strong financial performance with an **Aggressive Growth Agenda**



2004
Incorporated



2006
Listed on the NGX



C.300,000+
Shareholders



2,000+
Employees



3
Operating Segments

Performance



With a Purpose of **Improving Lives, Transforming Africa**

₦413.44bn
(39% y-o-y growth)
Gross Revenue
(Q3, 2025)

₦91.41bn
(20% y-o-y growth)
Net Profit
(Q3, 2025)

₦4.86trn/\$3.35bn
Group Combined Market Capitalization
(as of October 30, 2025)

Power

- The power portfolio of two power generating subsidiaries with combined installed capacity of about **2,000MW** accounting for **c.15%** of the total installed capacity in Nigeria
- Investment in Abuja Electricity Distribution Company as a lead member of the consortium.

TranscorpPower



- Thermal power plant with installed capacity of **972MW**.
- Available capacity **625MW**
- Transcorp Power Plc is listed on the Nigerian Exchange (NGX) in March 2024. Currently with a market capitalization of approximately **₦2.6 trillion**.

TransafamPower

- **Afam Power Plc** - A thermal power plant with an installed capacity of **726MW**
- **Afam Fast Power Limited:** Three Power with installed capacity of **240MW**.
- Available capacity **348MW**



Provision of the electricity distribution services in the Federal Capital Territory and some neighbouring states.

Coverage area: Abuja, Niger, Kogi and Nasarawa states. ~126,000 sqm.

Hospitality

TranscorpHotels



- Transcorp Hotels Plc is listed on the Nigerian Exchange (NGX) in 2015. Currently with a market capitalization of approximately **₦1.8 trillion**.
- Leading hospitality business and owners of the award winning **5 Star Transcorp Hilton Abuja**
 - ❖ **667** Rooms
 - ❖ **20** Meeting Rooms
 - ❖ **7** Restaurants
 - ❖ **5000** seating capacity Event Centre
- **Aura by Transcorp Hotels** is a digital platform that connects travellers to unique accommodations and experiences.

Energy

TranscorpEnergy

- Operators of **OPL 281** oil block under a Production Sharing Contract with NNPC.
- A strategic asset in achieving Transcorp's integrated energy strategy.
- Oil and gas in place - **77mn barrel & 1 TCF**
- MOU with Rural Electrification Agency (REA) for over 150MW of renewable energy capacity.



Tony O. Elumelu, CFR
Group Chairman



Dr. Foluke Abdulrazaq, OON
Vice Chairman / Independent
Non-Executive Director



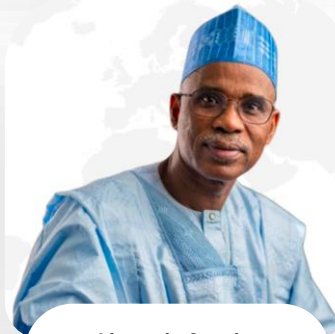
Dr. Owen Omogiafo, OON
President/GCEO



Chiugo Ndubuisi
Non-Executive Director



Dr. Stanley I. Lawson
Non-Executive Director



Ahmadu Sambo
Independent
Non-Executive Director



Victor Famuyibo
Independent
Non-Executive Director



Dr. Toyin Sanni
Non-Executive Director



Oliver Andrews
Independent
Non-Executive Director



Dr. Owen D. Omogiafo, OON
President/GCEO, Transcorp Plc



Peter Ikenga
MD/CEO, Transcorp
Power



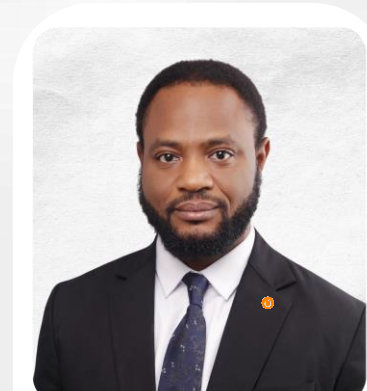
Uzo Oshogwe
MD/CEO, Transcorp
Hotels



Vincent Ozoude
MD/CEO, Transafam
Power



Christopher Ezeafulukwe
MD/CEO, Transcorp
Energy



Chijioke Okwukenye
MD/CEO, AEDC



Festus Izevbizua
Group Chief
Finance Officer



Stanley Chikwendu
Group Head, Legal & Regulatory
Management



Chinweugo Nwafor
Group Head,
Internal Audit



Oluwaseun Oridota
Chief Information &
Technology Officer



Adeshola Shittu
Head, Marketing and Corporate
Communication



Atinuke Kolade
Group Company Secretary

Macroeconomic Overview



In September 2025, inflation stood at 18.02% from 34.8% in December 2024. The drop is significantly driven by the rebased consumer price index (CPI) from 2009 to 2024. (The lowest since 2022).



The CBN in a bid to curb inflation and stabilize the exchange rate, reduced the Monetary Policy Rate (MPR) by 50 basis points, from 27.50% in July 2025 to 27.00% in September 2025



As of Oct 28, 2025, FX rate stood at ₦1,448/\$. Reflecting signs of stabilization due to improved FX liquidity, stronger oil receipts, and recent monetary policy adjustments by the CBN



As of September 2025, Nigeria's Bonny Light crude stood at \$70.20 per barrel, reflecting a notable decline from \$74.55 per barrel in March 2025 and \$74.72 per barrel in December 2024.



Nigeria's foreign reserves currently stand at \$42.26 billion, as of Oct 2025 reflecting a 5.2% increase from Dec 2024. This upward trend underscores growing investor confidence, enhanced FX liquidity, and sustained macroeconomic reforms by the Central Bank of Nigeria.



As of September 2025, Nigeria's crude oil production averaged 1.517 million bpd, slightly down from 1.538 million bpd in August and 1.553 million bpd in July of 2025.

Outlook – Q4 2025

- Nigeria's GDP growth is now projected to reach **3.9% by year-end 2025**, up from earlier estimates of **3.0%**, reflecting stronger domestic fundamentals, improved investor confidence, and a modest recovery in oil production

Growth is expected to be driven by:

- **Gradual recovery in the oil sector**, supported by improved security and production volumes.
- **Ongoing structural reforms** across energy, financial services, and fiscal policy.
- **Increased capital inflows** and a more transparent FX market following exchange rate adjustments.

However, the outlook remains constrained by:

- **Global trade tensions**, which continue to impact external demand and supply chains.

Group Financial & Operational Performance

₦413bn

Gross Revenue

39% YoY

Up from ~~₦298bn~~, Q3 2024

₦124.5bn

Profit Before Tax

18% YoY

Up from ~~₦105bn~~, Q3 2024

₦91bn

Profit After Tax

20% YoY

Up from ~~₦76bn~~, Q3 2024

₦941bn

Total Assets

25% YoY

Up from ~~₦752bn~~, FY 2024

₦309bn

Shareholders Fund

14% YoY

Up from ~~₦272bn~~, FY 2024

Key Highlights

Strong Revenue and Profit Growth

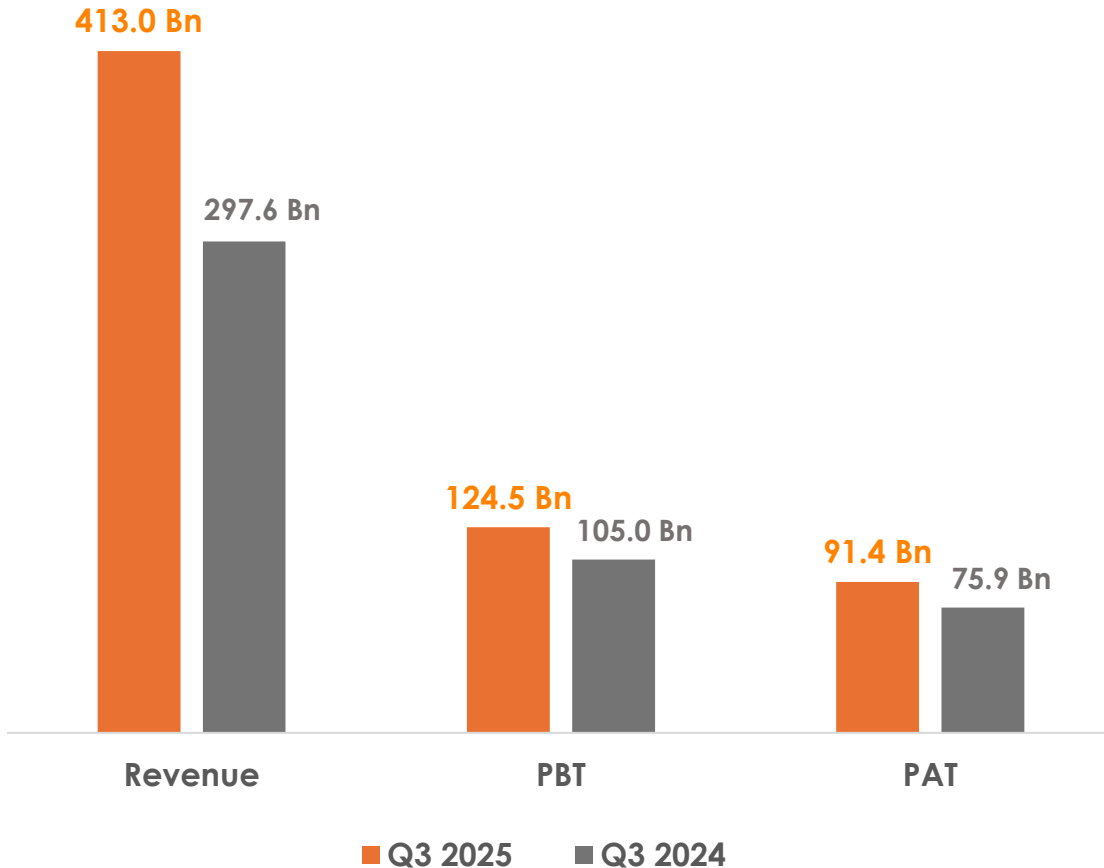
- Strong y-o-y revenue growth of 39%, largely from Transcorp Power, Transafam Power and Transcorp Hotels.
- The year-on-year decline in Other Income is primarily attributed to FX gain of ₦3.8bn in 2024 and a one-off ₦11 billion extraordinary gain recognized in 2024 from the sale of equity shares in Transcorp Power.
- Increase in operating costs driven by inflationary impact, expansion related cost & impairment provision for NBET receivables
- Positive PBT and PAT growth by over 18% and 20% respectively. Excluding the extra ordinary income of ₦11bn in 2024, the YoY growth in PBT will be 32%.
- Cost-to-Income Ratio increased from 32% to 38% due to increased impairment on NBET receivables, and impact of extra ordinary income in 2024
- Total assets up by 25% in Q3 2025 from the 2024 ₦752bn position to ₦941bn.
- Total Shareholders' fund up by 14% to ₦309bn from the ₦272bn in 2024 after payment of final dividend.

Q3 2025 Performance Summary

Profit & Loss (N in mil)

	<u>30-Sep-25</u>	<u>30-Sep-24</u>	<u>YOY Change</u>
	<u>₦'m</u>	<u>₦'m</u>	<u>%</u>
Gross Revenue	413,435	297,664	39%
Gross Profit	196,599	132,851	48%
Other income	2,395	18,160	(87%)
Operating Expenses	(61,286)	(37,268)	64%
Net Operating Income	137,709	113,743	21%
Profit Before Tax	124,516	105,485	18%
Profit After Tax	91,409	75,909	20%
Cost-to-Income Ratio	38%	32%	+6 pts
Post-Tax Return on Equity	29.53%	30%	-0.29 pts
Post-Tax Return on Assets	10%	11%	-1 pts
	<u>30-Sep-25</u>	<u>FY 24</u>	
Total Assets	940,887	751,563	25%
Total Liabilities	631,316	479,870	32%
Shareholders' Fund	309,571	271,693	14%

Group Performance Growth [N'bn]

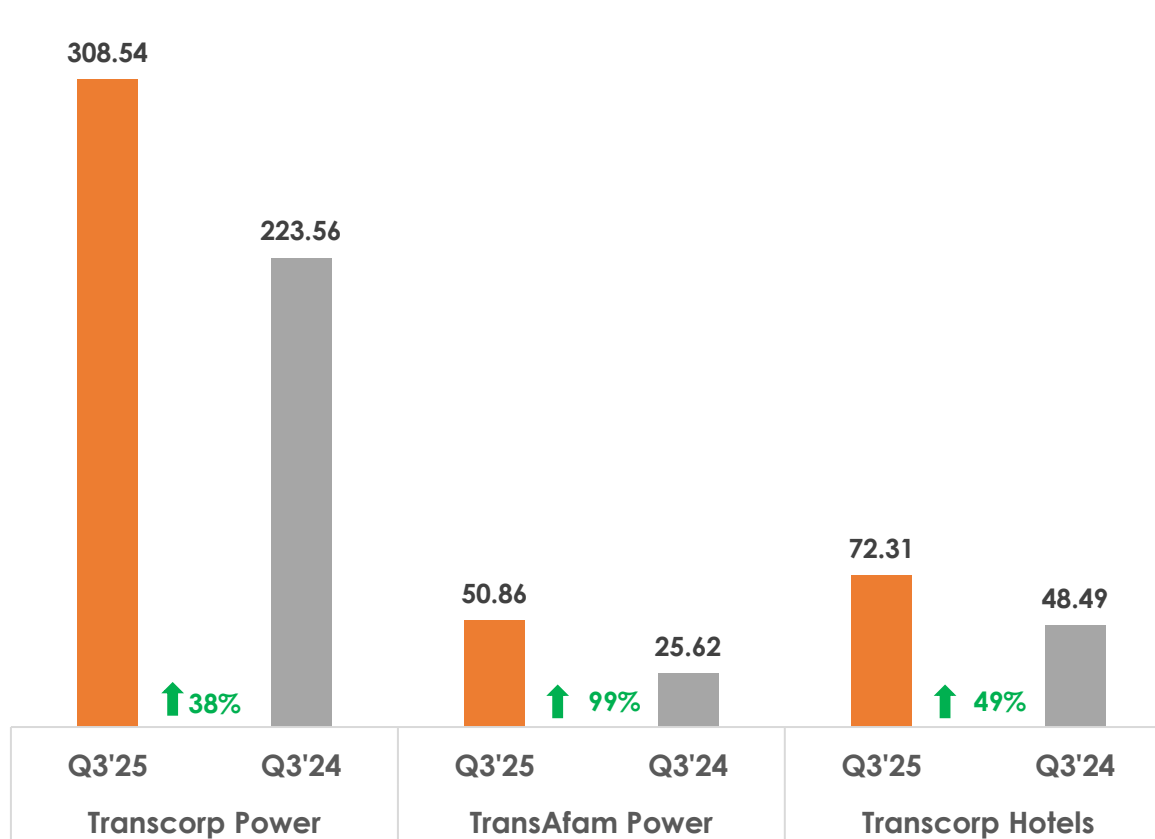


Key notes

- Revenue and profit growth remain strong, supported by operational efficiency and strategic positioning.
- The Group revenue CAGR is about 40.6% per year, indicating an exceptional expansion, driven by diversification and strong performance in power and hospitality.
- Revenue grew 39% YoY and Profit After Tax grew by 20% YoY.
- Operating expenses increased 64% YoY, due to inflationary trends, expansion related cost & impairment provision for NBET receivables.
- Transcorp Plc continues to deliver consistent growth, maintain strong profitability, and invest strategically to enhance capacity. With a proven track record and clear expansion roadmap, the Group offers an attractive opportunity for investors seeking exposure to Nigeria's power sector, West African energy markets, Hospitality, Renewables, and Oil & Gas

Revenue Growth [₦'bn]

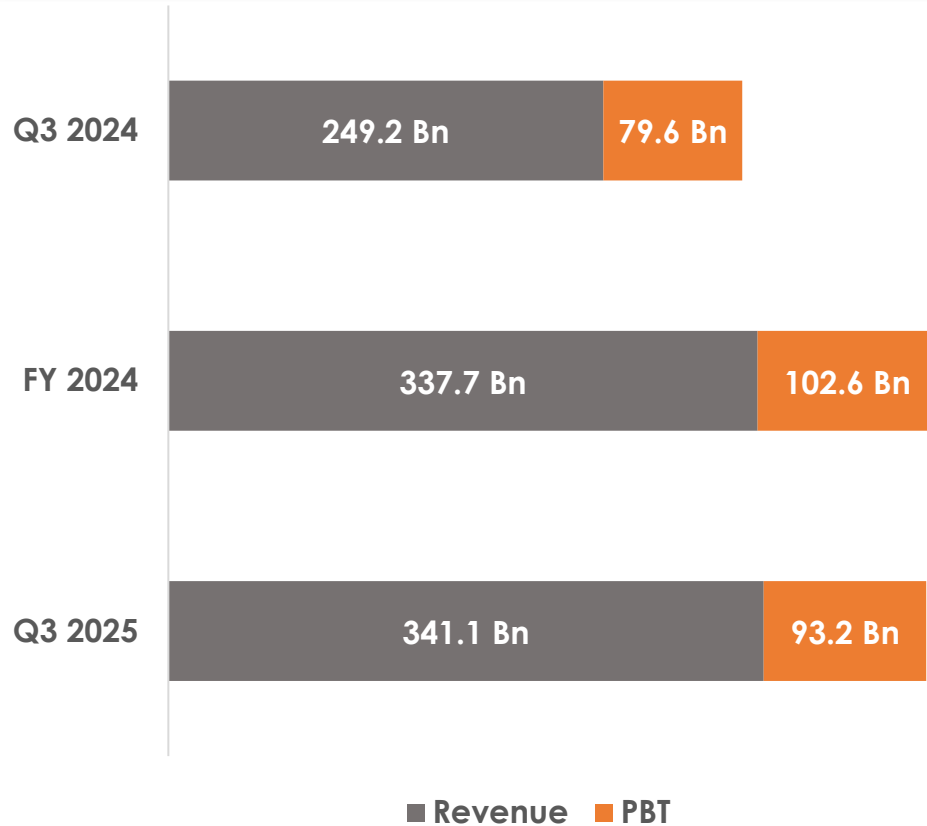
Revenue (₦'billions)



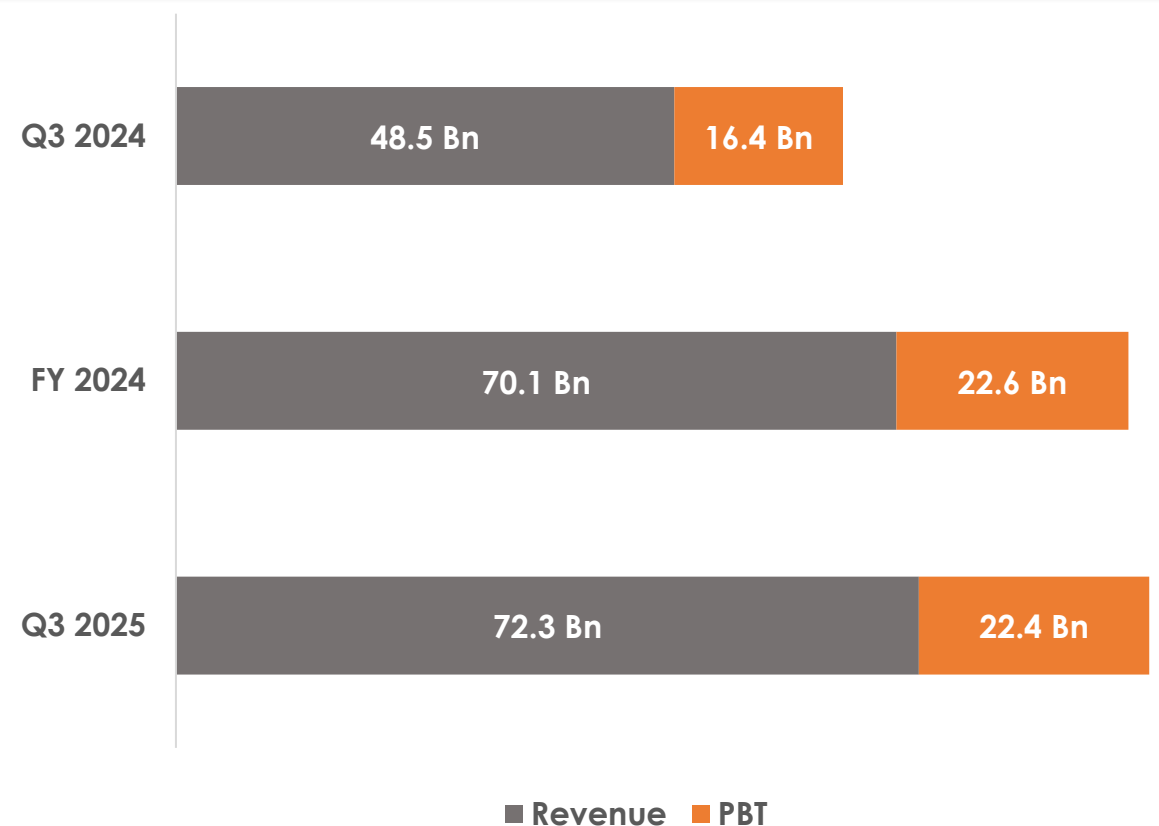
Key Notes

- ❑ Transcorp Power grew revenue YoY by 38% driven by improved power generation from 341MW in 2024 to 420MW in 2025
- ❑ Transafam Power revenue grew YoY by 99% owing to improved available capacity and gas availability resulting in higher generation from 38MW in 2024 to 81MW in 2025
- ❑ Transcorp Hotels revenue growth of 49% due to improved ADR of ₦341,615 in 2025 from the ₦211,289 in 2024 (representing 62%). The diversification in revenue base with the commencement of Transcorp Event Centre is expected to further improve its revenue by year end.

Power Sector '₦Bn'



Hospitality Sector '₦Bn'



Commentary:

Transcorp Group continues to demonstrate exceptional growth and operational strength, with the **Power sector** posting **₦341.1bn** in revenue and **₦93.2bn** PBT in **Q3 2025**, already **surpassing full-year 2024 figures**. The Hospitality sector also outperformed, achieving **₦72.3bn** in revenue and **₦22.4bn** PBT by **Q3 2025**, exceeding **FY 2024 results** and reflecting strong market recovery, operating efficiency, and sustained consumer confidence.

Business Segment & Subsidiary Review

Segment Review: Power

Transcorp Power Plc Result at a glance

	Q3 25	Q3 24	YoY
Financial information (N'mn)			
Gross Earnings	308,540	223,556	38%
Gross Profit	119,668	96,463	24%
Operating Expenses	(25,618)	(15,880)	61%
Net Operating Income	94,049	80,582	17%
Profit/(loss) Before Tax	91,176	81,121	12%
Profit/(loss) After Tax	68,424	58,421	17%
Cost-to-Income Ratio	27%	20%	+7 ppt
Post Tax Return on Equity	43%	56%	-13 ppt
Post Tax Return on Asset	13%	16%	-3 ppt
	Q3 25	FY 24	
Total Assets	536,703	396,782	35%
Total Liabilities	376,530	270,156	39%
Shareholders' Fund	160,172	126,625	26%

- Strong year on year revenue growth of 38%, largely driven by improved generation capacity and operational efficiency. As the average generation in Q3 2025 (420MW) was more than the average generation in Q3 2024 (341MW).
- PBT and PAT growth by over 12% and 17% respectively despite the inflationary pressure with Q3 2025.
- Cost-to-Income Ratio moved from 20% to 27% due to increase impairment provision on NEBT balances and impact of inflation.
- Total assets up by 35% in Q3 2025 from the 2024 N396bn position to N536bn.
- Total Shareholders' fund up by 26% to N160bn from the N126bn in 2024.
- Earnings per share improved to ₦9.12 from ₦7.79, reinforcing shareholder value.

TransAfam Power Result at a glance

	Q3 25	Q3 24	YoY
Financial information (N'mn)			
Gross Earnings	50,869	25,621	99%
Gross Profit	7,360	2,058	258%
Operating Expenses	(2,989)	(2,003)	49%
Net Operating Income	4,375	55	7783%
Profit/(loss) Before Tax	2,033	(1,593)	228%
Profit/(loss) After Tax	2,033	(1,593)	228%
Cost-to-Income Ratio	41%	97%	+56ppt
Post Tax Return on Equity	157%	-5%	+162ppt
Post Tax Return on Asset	0.89%	-1%	+1.89ppt
	Q3 25	FY 24	
Total Assets	227,254	174,830	30%
Total Liabilities	225,962	175,574	29%
Shareholders' Fund	1,292	(744)	274%

- Gross earnings grew by 99% year-on-year driven by the increase in average power generation from 38MW in Q3 2024 to 81MW in Q3 2025, reflecting improved plant availability and operational efficiency.
- The company recorded a strong turnaround in profitability, moving from a Loss Before Tax of ₦1.59 billion in Q3 2024 to a Profit Before Tax of ₦2.03 billion in Q3 2025. This underscores enhanced operational efficiency and better cost control. This turnaround highlights the effectiveness of management's strategic initiatives aimed at restoring profitability and sustaining financial stability.
- The company achieved a marked improvement in cost efficiency, with the Cost-to-Income Ratio declining from 97% in Q3 2024 to 41% in Q3 2025. This significant reduction reflects enhanced operational discipline, improved revenue performance, and better cost management practices.
- Total assets increased from ₦174.83 billion in December 2024 to ₦227.25 billion in Q3 2025, representing a 30% growth. The expansion in the asset base reflects continued investment in productive assets and improvement in the company's overall financial position.
- Shareholders' funds improved from a negative position of ₦0.74 billion as at December 2024 to a positive balance of ₦1.29 billion in Q3 2025, representing a net improvement of ₦2.03 billion within the period. This positive movement reflects the company's return to profitability and strengthened capital position, driven by improved operational and earnings performance.

Efficient and Effective Stakeholder Management

- Continuous engagement with key stakeholders to ensure stronger relationships, particularly the host communities, TCN, NCC, NERC, Gas Suppliers, NGC .

Legacy Debt Dismantling

- Ongoing discussions with the Federal Government on settling GenCos' legacy debt are expected to inject much-needed liquidity into the power sector.
- This development will not only ease current cash flow constraints but also create an enabling environment for increased capital investment and long-term sector growth.

Gas Supply and Infrastructure Expansion

- Nigeria's "Decade of Gas" initiative is repositioning gas as the backbone of power generation.



Key Growth Drivers

Electricity Market Reforms

- The Electricity Act 2023 has enabled state-level regulation, allowing states to develop their own electricity markets and attract localized investments.

Improved Operational Efficiency

- We have improved our operational efficiency through continuous process improvement initiatives.

Improved Grid Dispatch and Plant Availability

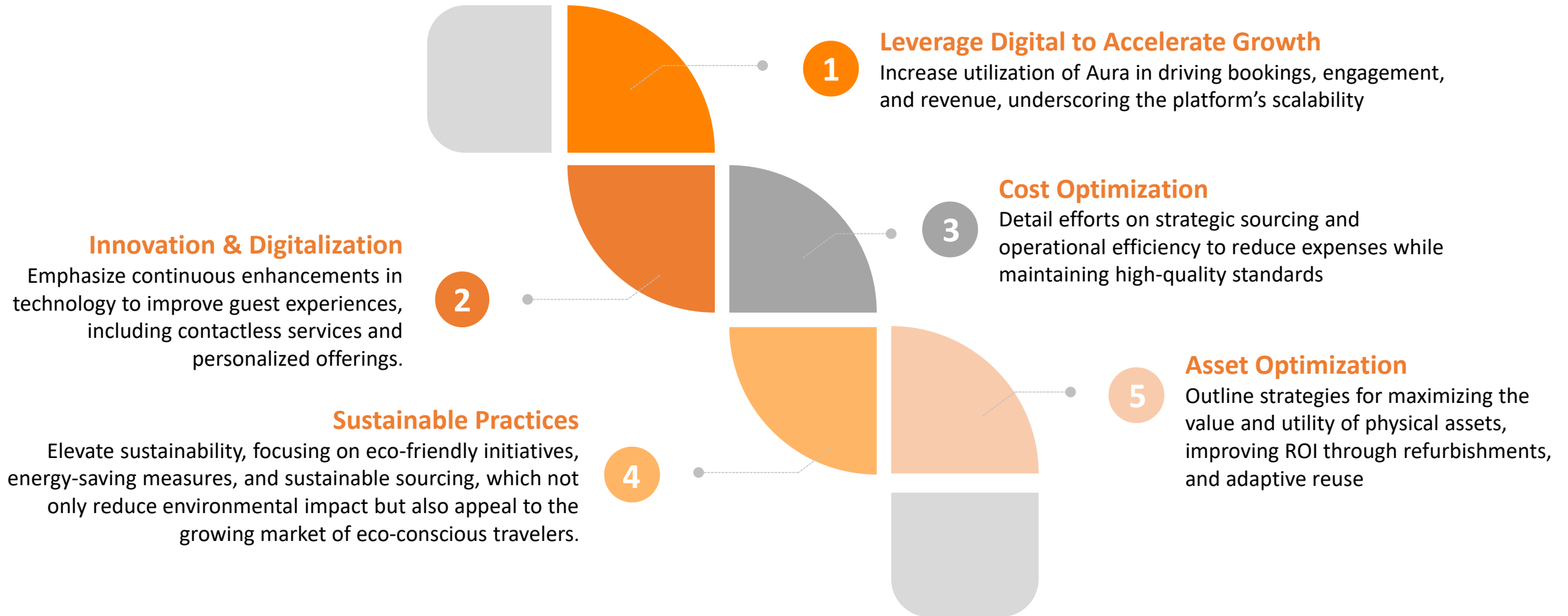
- Grid-connected generation capacity has seen incremental improvements, with average available capacity rising to 5,639 MW and plant availability factor improving to 41%.

Segment Review: Hospitality

Result at a glance

	Q3 25	Q3 24	YoY
Financial information (N'mn)			
Gross Earnings	72,313	48,486	49%
Gross profit	55,058	34,330	60%
Operating Expenses	(30,871)	(20,656)	49%
Net Operating Income	24,685	18,633	32%
Profit Before Tax	22,404	16,440	36%
Profit After Tax	14,824	10,240	45%
Cost of sales margin	24%	29%	+5 ppts
Post-Tax-Return on Equity	17%	13%	+4ppts
Post-Tax Return on Assets	10%	7%	+2 ppts
	Q3 25	FY 24	
Total Assets	154,252	140,696	10%
Total Liabilities	66,026	60,177	10%
Shareholder's Fund	88,225	80,519	10%

- Revenue grew by 49% to ₦72.3 billion in Q3 2025 from ₦48.49 billion in Q3 2024.
- Gross profit grew by 60% to N55.06 billion in Q3 2025 from ₦34.33 billion during the same period in 2024.
- Cost of sales margin improved, reducing from 29% in Q3 2024 to 24% in Q3 2025, driven by- operational efficiency and superior service delivery
- We ended the quarter with a profit after tax of ₦14.82bn from ₦10.24bn recorded same period in 2024. This represents an 45% increase.
- Total assets and Shareholders' funds increased by 10% respectively during the period.
- The Transcorp Centre is positioned as Nigeria's Flagship Policy and Business Venue. In June 2025, the centre hosted the 32nd Afreximbank Annual Meetings (AAM2025), gathering over 4,000 delegates from over 80 nations.



Sustainability

E ENVIRONMENT

Transcorp Transforms Recycling Initiative
c. 15.34 Tonnes of waste recycled



Water Conservation Project

Transcorp Power's ISO 14001 (Environment Management System) Certification



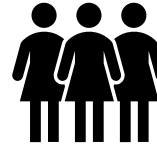
Soap for Hope Initiative
An initiative focused on recovering and recycling used soap bars, for donation to local communities.

S SOCIAL



DIVERSITY & INCLUSION

Combined representation of 32% of the directors are **female** across the Group's Board



c. 21% of the key management staff across the Group are **female**

COMMUNITY IMPACT & EMPOWERMENT

Vocational Skill Training and Entrepreneur Empowerment program



Quality and affordable Nursery to Secondary School education for the community with a total number of **1,778 students** currently



Business Empowerment Program for Women (BEPW)



WELLNESS, HEALTH & SAFETY

Two (2) healthcare facilities where the Group provide affordable healthcare for staff (Ughelli) and the community (Afam).



Promote maternal healthcare through provision of antenatal services

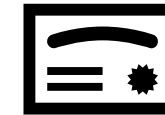


Safe working environment, strong level of incidence and injury free operations



G GOVERNANCE

86% of Board members across the Group are Non-Executive Directors (NEDs), of which **26%** are Independent.



Corporate Governance Rating System (CGRS) certified by the NGX.

Strong Code of Conduct, Ethics & Compliance



Nigerian Data Protection Audit compliant

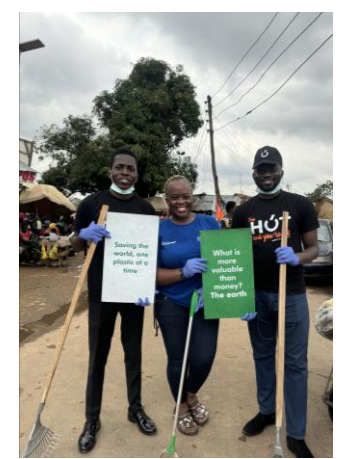
Recycling and Waste Reduction



World Environment Day



World Cleanup Day



The Earth Hour



World Recycling Day



Education & Skills Development



Community Engagement



Walk for Cancer



Recognitions



Transcorp Hotels won multiple awards at the Seven Star Luxury and Lifestyle Awards 2025

- Best Luxury Business Hotel, Nigeria and Africa (Transcorp Hilton Abuja)
- Best Conference and Event Centre, Nigeria & Africa (Transcorp Centre)
- Best CEO of the Year (Uzo Oshogwe)



Transcorp Plc emerged winners at the World Business Outlook Awards 2025 in two prestigious categories:

- Best Diversified Conglomerate – Nigeria 2025
- Outstanding Contribution to Economic Development – Nigeria 2025



Transcorp Hotels was awarded the **Utilities and Infrastructure Company of the Year** at the Nairametrics Capital Market Choice Awards



Transcorp Hotels Plc was recognised in 2025 as the **Most Gender Diverse Board** on the **Nigerian Exchange 30 (NGX-30)**



Transcorp Group was awarded **Company of the Year** and **Diversified Company of the Year** at the **2025 Nairametrics Capital Market Choice Awards**.



World Travel Awards 2025 awarded Transcorp Hotels Plc:

- Africa's Leading Business Hotel
- Nigeria's Leading Business Hotel
- Nigeria's Leading City Hotel
- Nigeria's Leading Hotel 2025
- Nigeria's Leading Hotel Suite 2025



Transcorp Hotels was awarded the **Best Business Hotel Nigeria 2025** at the GLOBAL BANKING & FINANCE AWARDS 2025



Transcorp Hotels was recognised as the **Best Hospitality Brand 2025** by LuxLife Magazine

Recognitions



Owen Omogiafo awarded top 65 women making impact 2025 by **AriseTV**

This award recognizes the impact of exceptional women across multiple industries in Nigeria.

Strategy & Outlook

Improve & Sustain Generating Capacity



- Increase and sustain power generating capacity.
- Engage Gas Suppliers to ensure adequate and consistent gas supply

Continuous delivery of world-class services



- Continue innovation and optimization to improve customer experience in our hospitality business.

Group Synergy



- Drive continued synergies across the Group

Stakeholder Management



- Continued to maintain Strong relationship with host community & other stakeholders

People & Process



- Leveraging human capital to deliver superior results
- Business process improvements & great focus on operational efficiency

“Our overall strategic objective is to continue to maintain our position as market leaders in the various sectors we operate in, leverage synergies within our businesses, improve operational efficiency and effectiveness across the organization to enhance productivity, reduce costs, and deliver superior customer value”

Transcorp Power Plc	Transafam Power Limited	Transcorp Hilton Abuja	Transcorp Energy Limited
Increase available and generating capacity		Redefining hospitality standards in Nigeria	Commence the actualization of our gas to power strategy
<p>620 Target Average Available Capacity (MW) with 2026 end year target of 750MW</p>	<p>348 Target Average Available Capacity (MW) with a year-end target of 378MW</p>	<p>₦300,235 ADR</p>	<p>Field Development Planning ongoing to harness the hydrocarbon resources in the “OPL 281” asset.</p> <p>Renewable energy development.</p> <p>Commercial optimization of Power & Energy Investments.</p>
<p>528 Target Generating Capacity (MW) with a peak generation of 590MW</p>	<p>294 Target Generating Capacity (MW) with a peak generation of 297MW</p>	<p>85% Occupancy</p> <p>₦255,508 RevPAR</p>	
<p>Bilateral contracts with Discos and Eligible Customers.</p>		<p>Value extraction of the 5,000-seater event center</p> <p>Increase our presence across Africa leveraging our asset light strategy</p>	



Question and Answers

THANK
YOU!





For further information contact:



Festus Izevbizua

Festus.izevbizua@transcorpgroup.com



Dr. Evans Okpogoro

Evans.okpogoro@transcorppower.com