

UEGCL REPORTS UGX 54 BILLION NET PROFIT AT 14TH ANNUAL GENERAL MEETING.

29th January 2025 – Kampala

Uganda Electricity Generation Company Limited (UEGCL) has announced a significant milestone in its financial performance: a net profit of UGX 54.28 billion for the financial year 2023/2024. This was revealed during the 14th Annual General Meeting (AGM) held at the Ministry of Finance, Planning and Economic Development (MoFPED) Headquarters in Kampala.

The AGM, attended by the Company's shareholders, including Hon. Dr. Ruth Nankabirwa, Minister of Energy and Mineral Development, and Hon. Matia Kasaija, Minister of Finance, Planning and Economic Development, was chaired by Eng. Proscovia Margaret Njuki, Chairperson of the UEGCL Board of Directors.

In her address, Eng. Njuki highlighted UEGCL's remarkable financial growth, with revenue increasing by 2% to UGX 351 billion and Profit After Tax (PAT) surging by 60%. This growth was attributed to enhanced revenue streams and reduced administrative expenses. Notably, the company successfully mobilized UGX 133 billion to meet debt obligations for the Isimba Hydropower Project and registered a 9.1% growth in assets, reaching UGX 8.4 trillion.

Despite these achievements, UEGCL faced liquidity challenges from delayed government funding for supervision costs, Namanve Thermal Power Plant arrears, and investment shortfalls. These challenges led to the shutdown of the two diesel generators at the Namanve Thermal Power Plant.

However, the commissioning and start of operations of the 600MW Karuma Hydropower Plant (HPP) in **June 2024** marked a major turning point for the company and Uganda's energy sector. "This is a significant milestone in Uganda's energy journey, and we pride ourselves in this achievement, with gratitude to the visionary leadership of H.E. Yoweri Kaguta Museveni, and the collaboration with our stakeholders, partners, and communities," said Eng. Njuki.

The financial year also marked the first year of implementing UEGCL's Successor 5-Year Strategic Plan (2023-2028) which is currently being further aligned to NDP-IV 2025/26-2029/30. The plan's key priorities include operational excellence, reputational management, sustainable growth, and human capital development.



Looking ahead, UEGCL remains committed to commissioning Nyagak III HPP, addressing rectification defects at Isimba HPP, and launching the Rehabilitation Project for Nalubaale and Kiira HPPs. Furthermore, we will channel effort toward advancing Floating Solar Studies as part of our diversification to other clean energy options while enhancing operational efficiency, revenue growth, and stakeholder satisfaction.

UEGCL's continued resilience and strategic focus underline its commitment to supporting Uganda's energy ambitions and delivering sustainable value to all stakeholders.

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