

PRESS RELEASE

UEGCL POSTS 40% REVENUE GAINS AS KARUMA DELIVERS 1st YEAR OF GENERATION.

4th December 2025 – Kampala, Uganda

Uganda Electricity Generation Company Limited (UEGCL) has announced a major milestone in its financial performance for FY 2024/25, recording a 40% growth in revenue to UGX 492 billion, up from UGX 350 billion the previous year. The disclosure was made at the 15th Annual General Meeting (AGM), held at the Ministry of Finance, Planning and Economic Development (MoFPED) Headquarters in Kampala.

The AGM brought together the Company's shareholders, including Hon. Dr. Ruth Nankabirwa, Minister of Energy and Mineral Development, and Hon. Matia Kasajja, Minister of Finance, Planning and Economic Development. The session was presided over by Eng. Proscovia Margaret Njuki, Chairperson of the UEGCL Board of Directors, and provided a comprehensive review of UEGCL's financial performance, operational achievements, and strategic progress for the year ended 30th June 2025.

In her address, Eng. Njuki highlighted that UEGCL reported revenue of UGX 492.345 billion for FY2024/25, primarily driven by improved dispatch across the Company's hydropower plants and a successful 1st year of commercial operations at the 600 MW Karuma Hydropower Plant. Despite the strong revenue outturn, Profit After Tax (PAT) stood at UGX 25.02 billion, a reduction from the previous FY attributed to higher operating expenses, increased depreciation, and interest obligations arising from the Karuma on-lent loan.

However, the Company's equity position strengthened markedly to UGX 1.54 trillion following the GOU's conversion of UGX 566 billion in accrued interest on the Karuma loan into equity. This intervention enhanced UEGCL's solvency and long-term financial sustainability.

"This Financial Year was a defining year for UEGCL. We strengthened our operational performance, consolidated the full commercial operation of the 600 MW Karuma HPP, and advanced key hydropower projects. Despite liquidity constraints and sector-wide challenges, the Company remained resilient with growing revenue, safeguarding asset integrity, and reinforcing our commitment to disciplined operations and reinforced governance to reliably generate electricity required for Uganda's socio-economic transformation," said Eng. Njuki.

UEGCL also marked some key strategic milestones achieved during the FY including the commissioning of the 6.6 MW Nyagak III Small Hydropower Plant in the West Nile District of Zombo,



the completion of the feasibility study for Uganda's first 10 MW floating solar project on the Isimba reservoir, and continued progress on the Nalubaale-Kiira Rehabilitation Program, which is expected to extend the life of the historic complex by more than 30 years.

Operationally, UEGCL generated 3.63 TWh of electricity this financial year, marking a 6.7% increase compared to the previous year. The Company maintained an average plant availability of 97.7% and reliability of 99.6% across its generation assets.

Looking ahead, UEGCL reaffirmed its commitment to sustaining operational excellence, accelerating digital transformation, and expanding Uganda's renewable energy portfolio in line with the Energy Policy 2023 and the 4th National Development Plan (NDP IV), 2025-2030. The Company reiterated that strengthening financial sustainability remains a top priority, with efforts focused on advancing new renewable-energy initiatives such as floating solar and small hydropower projects, while pursuing balance-sheet strengthening, cost optimisation, and increased revenue generation so as to improve its overall Return on Assets.

UEGCL concluded the AGM by expressing appreciation to the Government of Uganda, partners, and stakeholders for their continued support and reaffirmed its pledge to generate electricity for national socio-economic transformation reliably.

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