



ORDER NO: NERC/2025/076

**BEFORE THE NIGERIAN ELECTRICITY REGULATORY COMMISSION
ORDER ON THE DELINEATION OF ASSETS AND LIABILITIES OF JOS ELECTRICITY
DISTRIBUTION PLC**

Title

1. This regulatory instrument may be cited as the **Nigerian Electricity Regulatory Commission Order on the Delineation of Assets and Liabilities for Jos Electricity Distribution Plc ("JEDC") 2025.**

Commencement

2. This Order shall take effect from 1 August 2025 and shall remain in force until amended or revoked by a subsequent Order issued by the Nigerian Electricity Regulatory Commission ("NERC" or the "Commission").

Legal Basis

3. The Constitution of the Federal Republic of Nigeria ("CFRN") vests the federal government with substantial regulatory powers over the Nigerian Electricity Supply Industry ("NESI"), enabling the Commission to oversee the centralised electricity market.
4. However, the constitutional amendment of 17 March 2023, introduced a paradigm shift by decentralising the regulatory oversight of the industry and granting states legislative powers to regulate electricity generation, transmission, and distribution activities within their state boundaries.
5. Paragraph 14(b) Part II of the Second Schedule to the 1999 CFRN which provides that "a House of Assembly may make laws for the State with respect to generation, transmission, and distribution of electricity to areas not covered by a national grid system within that State" was amended to "a House of Assembly may make laws for the State with respect to generation, transmission, and distribution of electricity to areas within that State".

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6. This amendment granted legislative autonomy to federating states in the Federal Republic of Nigeria by empowering the sub-national governments to legislate on the generation, transmission and distribution of electricity within each respective state.
7. Section 2(2) of the EA, which provides as hereunder, takes due legislative cognisance of the powers conferred on the federating states with the amendment to Paragraph 14(b) **Part II of the Second Schedule to the 1999 CFRN –**

Nothing in this Act shall invalidate –

- a. *any law passed by the House of Assembly of a State with respect to all aspects of generation, transmission, system operation, distribution, supply and retail of electricity within that State;*
 - b. *any law passed by the House of Assembly of a State regarding the establishment, promotion and management of State electricity power stations;*
 - c. *any law passed by the House of Assembly of a State to sanction the establishment of a state electricity market, the establishment of a state electricity regulatory authority or any entity by whatever appellation with powers to regulate such markets;*
 - d. *any collaboration between States and Local Governments and the Federal Government for rural electrification, or between States and Local Governments and distribution licensees to ensure electricity access to rural, unserved and underserved areas, promote investments in electricity or provision of electricity within States or Local Government Areas; or*
 - e. *any law passed by the House of Assembly of a State to sanction the establishment of a state electricity market and State Integrated Electricity Policy and Strategic Implementation Plan.*
8. Under the new legal framework for NESI, the Commission retains the role as central regulator with regulatory oversight on the inter-state and international generation, transmission, supply, trading and system operations as contemplated by section 63(7) of the EA which provides that "notwithstanding the provision of subsection (1), it shall be the responsibility of the State Electricity Board or any State authority by whatever appellation, to grant licence for mini-grids, IEDN/IEDNOs and IETN, IETNOs and provide the framework for the operation of such licensees, including framework for investment in electricity utilities within the State Provided that the

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Commission shall retain regulatory powers over mini-grids, IEDN/IEDNOs and IETN/IETNOs in any State of the Federation where such a State –

- a. *has no legal and institutional framework in place for the regulation of mini-grids, IEDNs, IETNs or related electricity services; or*
- b. *the operation of such IEDN/IEDNOs, IETN/IETNOs or electricity generation, transmission and distribution undertaking within any State of the Federation relies on any part of the national grid for its operations.*

9. States that intend to establish and regulate intrastate electricity markets are expected to comply with the provisions of section 230 of the EA which provides that –

(1) *A state of the Federation may at any time –*

- a. *Enact a law by whatever appellation to provide for the establishment of a state electricity market;*
- b. *Establish a state electricity regulatory authority for the State (the "State Regulator") and appoint a governing body and staff for the said entity;*
- c. *Deliver a formal notification of the events in paragraphs (a) and (b) above and request the Commission to transfer regulatory authority over electricity operations in the state to the State Regulator; and*
- d. *Deliver a formal notification of the events in paragraphs (a) and (b) to the relevant successor electricity distribution licensee (the "Successor Company"), with a copy to the National Council on Privatisation ("NCP") through the Bureau of Public Enterprises, requesting them both to ensure that the Successor Company takes the steps set out in subsection (3).*

(2) *Within 45 days of receiving formal notification of the enactment of the law under subsection (1), the Commission shall draw and deliver to the State Regulator a draft order setting out a plan and timeline for the transition of regulatory responsibilities from the Commission to the State Regulator, which transition shall be completed not later than 6 months from the date on which the formal notification in subsection (1) was delivered to the Commission.*

(3) *Where a State takes the steps provided in subsection (2), the Successor Company shall upon receiving formal notification from the Commission –*

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- a. Within 2 months of receiving the said notification, incorporate a subsidiary electricity distribution company under the Companies and Allied Matters Act (the "Additional Successor Company"); and
 - b. Transfer the assets, liabilities, employees and the relevant contractual rights and obligations of the Successor Company in that State (the "Transfer").
- (4) The Transfer shall –
 - a. Not constitute a fraud on the creditors of the Successor Company; and
 - b. Be undertaken by agreement as to the treatment of relevant liabilities, between creditors, the Successor Company, the Additional Successor Company and, where necessary, the Commission, the State electricity regulatory authority and any other relevant 3rd party; and
 - c. Shall not impose a condition on the Government of a State to take on any of the liabilities of the Successor Company or guarantee their repayment.
- (5) The provisions of subsection (2) shall be implemented notwithstanding the provisions of any general or specific enactment of the National Assembly or any applicable law, rule or contract that requires notice, consent, approval or registration of such transfer and no stamp duty and capital gains tax shall be chargeable or levied by the relevant tax authorities in respect of the Transfer.
- (6) On completion of the Transfers under subsections (2) and (3), whichever occurs later in time, the Commission shall have no further regulatory responsibility whatsoever for electricity market activities carried on entirely within the State to which regulatory responsibility has been transferred and for which the Additional Successor Company has been incorporated and conferred with assets, liabilities, employees, rights and obligations.
- (7) An Additional Successor Company incorporated and licensed by a State Regulator as provided shall on completion of the transfers under subsections (2) and (3), and the issuance of a license, be under the regulatory oversight of the State regulator and shall have no further obligation to pay any form of license fees to the Commission.
- (8) Notwithstanding the provisions of section 63(1) and subsection (5), the generation, transmission, system operation and distribution of electricity in a

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State that has not exercised its option under subsection (2) shall continue to be regulated by the Commission in accordance with the provisions of this Act until such a time as that State exercises the option.

- (9) *The Commission and all State regulatory authorities shall have a continuing obligation to foster and maintain a beneficial inter-institutional relationship amongst themselves and accordingly they shall establish an inter-governmental body to promote harmonious relationships with each other individually and as a group for coordinating the development of principles, standards and rules for the reduction of regulatory risk in the Federal and State electricity markets in the country.*

Context

10. This Order is issued pursuant to the powers of the Commission under the Electricity Act 2023 ("EA" or the "Act"). It provides regulatory guidance for the delineation of assets and liabilities of successor distribution companies ("DisCos" or "Holding Companies" or "HoldCos") for the establishment of their respective subsidiary companies ("SubCos") in compliance with the provisions of section 230(4)(b) of the Act.
11. Consequent upon receiving notification from various states regarding the passage of their electricity laws and in compliance with section 230 of the EA, the Commission has issued requisite Orders transferring regulatory oversight to various state governments.
12. The Transition Orders in this regard directed the relevant DisCos to undertake the following actions –
- a. Incorporate a subsidiary company ("SubCo") under the Companies and Allied Matters Act for the assumption of responsibilities for intrastate supply and distribution of electricity in states that have commenced the transition process.
 - b. Identify the actual geographic boundaries of the relevant state and carve out its network as a standalone network with the installation of boundary meters at all border points where the network crosses from one state to another.
 - c. Create an Asset Register of all its power infrastructure located within the relevant state.
 - d. Evaluate and apportion contractual obligations and liabilities attributable to the DisCos operations of its subsidiary within the relevant state.

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- e. Identify all the applicable trading points for energy offtake for the operations of the new SubCo in the relevant state.
 - f. Confirm the number of employees that are required to provide service to the relevant state as a standalone public utility.
 - g. Transfer the identified assets for operations within the relevant state, contractual obligations, liabilities and employees to the new SubCo.
13. In furtherance of the transition process, the Commission held its first engagement with the State Electricity Regulatory Commissions/Bureaus ("SERCs" or "SERBs") on 2 December 2024. During this engagement, critical issues impeding the transition were identified with a key issue being the determination of methodologies for delineating assets and liabilities between DisCos and SubCos.
14. To address these challenges and chart a clear pathway forward, the Commission organised a workshop with market participants and SERCs/SERBs representatives on the Development of a Framework for the Delineation of Assets and Liabilities. The Workshop was held on 21 January 2025, at the Hearing Room of the Nigerian Electricity Regulatory Commission, Abuja.
15. The Workshop yielded significant consensus on core principles to guide the delineation process for all DisCos and highlighted the need for a standardised delineation methodology.
16. Following the Workshop, the Commission issued the Order on the Delineation of Assets and Liabilities of Distribution Licensees dated 28 March 2025, and the procedure to be used for delineation. The objectives of the Order dated 28 March 2025 was to –
- a. Provide further clarity on the process for delineation of assets and liabilities of DisCos as directed in respective transfer of regulatory oversight orders issued to date.
 - b. Facilitate the delineation of the assets and liabilities of all DisCos along state lines irrespective of the transition status of each state thus ensuring a smoother transition process.
 - c. Establish a standard methodology for the delineation of DisCos' assets and liabilities to ensure fairness, equity and transparency.

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- d. Provide clear timelines for the delineation of assets and liabilities of DisCos to enable the state regulators to properly take over regulatory oversight of electricity markets in their respective states.
17. Pursuant to the provisions in the Order, JEDC filed the underlisted documents with the Commission on 11 April 2025, and participated in the delineation review workshop from 12 - 15 May 2025.
- a. A comprehensive fixed assets and liabilities register showing preliminary delineated assets and liabilities along state lines.
 - b. An updated staff allocation register between its constituent SubCos and the HoldCo.
 - c. A Single-line diagram showing points for the installation of boundary meters across all areas of the interstate network connections.
 - d. 3 (Three) most recent audited financial statements and management accounts covering the years 2022, 2023 and 2024.
18. Upon the review of JEDC's application for the delineation of its assets, liabilities, and contractual obligations, this Order sets out the definitive structure of assets, liabilities and contractual obligations allocated between JEDC and its constituent SubCos as detailed in the attached Appendices of this Order.

Objectives

19. This Order seeks to –
- a. Confirm the allocation of core assets, non-core assets, regulatory asset value, legacy commitments and contractual obligations delineated between JEDC and its constituent SubCos in compliance with the provisions of section 230 (4)(b) of the Act.
 - b. Provide economic data for states to undertake rate making for SubCos.
 - c. Provide data to allow DisCos to enable ring-fenced operations for states that are yet to transition as well as to ensure that states that subsequently transition can immediately takeover regulatory oversight of SubCos within the respective states.

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- d. Provide clarity on the treatment of receivables, payables and taxes at the point of delineation of assets and liabilities of DisCos in compliance with section 230(5) of the EA.
- e. Ensure proper documentation, auditability and accessibility of delineated assets and liabilities, with a focus on long term data integrity and regulatory compliance.
- f. Promote accountability and investor confidence by adopting a verified and transparent delineation methodology that meets regulatory expectations.

Definition of Key Terminologies

20. Non-Balance Sheet

These are assets, liabilities, or financing activities not recorded on a DisCos balance sheet but still impact its financial position or risk exposure. They are often used to manage financial reporting or risk without directly affecting key ratios like debt-to-equity.

21. Assets

Assets in this context are resources owned or controlled by a DisCo that are expected to provide future economic benefits and have regulatory asset value and recognised by the Commission in the DisCos' books as its regulatory asset base.

- a. **Core Assets** – These are the critical equipment and infrastructure that DisCos used in delivering electricity to consumers such as transformers, distribution lines, substations, meters, and safety devices like switchgear and circuit breakers. The equipment are essential for efficient, reliable, and safe electricity distribution and directly tied to a DisCo's service delivery and revenue generation.
- b. **Non-Core Assets** – These are properties and resources owned by a DisCo but are not directly involved in delivering electricity. Whereas the assets do not contribute to the functionality of the electricity network, the investment usually has financial or strategic value. Examples include office buildings, land, non-operational vehicles, warehouses, and IT systems for non-essential functions.

22. Liabilities

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Liabilities are obligations a DisCos owes to others, typically involving future payments of money, goods, or services. They arise from past transactions or events and are recorded on the balance sheet when measurable and probable.

Principles of Delineation of Assets

23. For the purposes of determining ownership, the delineation of the assets of DisCos shall be conducted in accordance with the following principles as provided in Order NERC/2025/028 -

Table 1: Principles of Asset Delineation

	Asset Type	Description	Delineation Principle
A	Physical Assets primarily to be used for the supply of electricity.	a. Transformers, substations, etc used directly to supply energy.	Assigned to SubCos based on location and economic value
		b. Lines	Assigned based on location. A line traversing two or more states shall be prorated based on physical geographical boundaries, while determination of energy off-take going-forward shall be based on the inter-boundary meters at the geographical boundaries of the states.
B	Inventory	Unallocated, in-transit and stored assets such as spare parts and consumables.	Assets already captured in the RAV were allocated to the different SubCos based on historical energy consumption.
C	Operational Vehicles	These are cars, trucks and service vehicles used for operations & maintenance	<ul style="list-style-type: none"> Operational vehicles were assigned to SubCos based on operational locations Pool vehicles were assigned to HoldCo and managed under a Shared Services Agreement
D	Information and Communication Technology ("ICT") Infrastructure	ICT infrastructure comprises: Hardware and Software communications equipment	HoldCo shall retain ownership of existing ICT Infrastructure assets and execute shared services agreements with its SubCos in line with applicable transfer pricing regulations

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	Asset Type	Description	Delineation Principle
E	Meter Acquisition Fund ("MAF") & Other Cash and bank balances	Metering Fund sequestered from the tariff paid by customers.	Allocate accrued uncommitted MAF, cash, and balances as at 31 July 2025, based on share of energy.
F	Receivables	Amounts owed to DisCos by customers	The gross receivables for a DisCo shall be split among the SubCos based on the location where the receivables originated.
G	Common Assets	Assets that are jointly enjoyed by different departments e.g. head office buildings, pool vehicles, crane, testing equipment.	To be retained by HoldCo, with utilisation and associated charges to be based on a shared services agreement.
H	Employees	Staff under the employment of the DisCo.	DisCo to determine optimal allocation of staff between HoldCo & SubCos.
I	Contingent Assets	Receivables such as Judgment awards	To be decided at the point of crystallisation. The HoldCo shall seek the Commission's approval on the allocation of assets between the SubCos.

Delineation of Liabilities

24. Liabilities of a DisCo refer to its financial obligations, or responsibilities that the DisCo is required to fulfil. These liabilities may arise from various sources in its financial, operational, contractual and regulatory activities. The delineation of DisCos' liabilities shall be conducted in accordance with the following principles.

Table 2: Principles of Delineation of Liabilities

	Liability Type	Description	Delineation Principle
a	Market Shortfall	DisCos' liability to the electricity market for unsettled invoices not covered by tariff shortfall	Assign Market Shortfall among the SubCos based on historical energy delivered to each State between Jan-Dec 2024
b	Payroll-related liabilities	These include accrued pensions &	Assign based on employee's location (the SubCo benefiting from

		other employee benefits such as gratuity	the employee's services post-delineation shall bear the associated liabilities)
c	Tax Liabilities	Existing tax obligations such as property tax, legacy VAT, company income tax, and capital gains tax	Assign tax liabilities among the SubCos based on historical energy delivered to each State between Jan-Dec 2024
d	Contingent liabilities	These are potential obligations that may arise if certain future conditions are met	To be decided at the point of crystallisation. The HoldCo will seek the approval of NERC on its proposed approach for the allocation of liabilities between the SubCos.

Delineation of Legacy Commitments and Contractual Obligations

Loan and Advances

25. These are short, medium or long-term borrowings from Central Bank of Nigeria ("CBN"), commercial banks, investors etc. Recovery of some of the loans accessed to fund metering and other network infrastructure investments of the DisCos have been factored in the revenue requirements and end user tariffs of the DisCos in line with the terms of the loan agreements.
26. The allocation of the liabilities attributable to such loans and advances shall be based on the historical energy delivered to each state between January -December 2024. The Commission recognises that the repayment and administration of these facilities are governed by contracts executed with the CBN and other financial entities, and thus notes that the mechanism for the transfer of the obligations and sustainment of the 100% repayment of the facilities will be determined by the CBN in due course.

Legacy contracts related to bulk energy purchase

27. Pursuant to the privatisation in 2013, the successor distribution companies (i.e., HoldCo) entered into Vesting Contracts with the Nigerian Bulk Electricity Trading Plc ("NBET"), which in turn executed Power Purchase Agreements ("PPAs") with generation companies/independent power producers ("GenCos/PPPs"). These agreements and contracts are protected by laws of Nigeria and often with clear arbitration procedure that transcends the shores of Nigeria, ensuring that parties fulfil their obligations in accordance with the sanctity of contracts. The PPAs are

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expected to be novated to the DisCos at the exit of NBET and are therefore mandatory for the HoldCos and associated SubCos.

28. This Order upholds the principle that contracts are legally binding and must be honoured, and therefore, all obligations under the existing agreements shall remain in force and shall be assigned to the SubCos in an equitable manner.

Table 3: DisCo offtake Obligation 2025

DisCo	Minimum Offtake Obligation (MWh/h)
Abuja	611
Benin	325
Eko	513
Enugu	310
Ibadan	478
Ikeja	603
Port Harcourt	283
Jos	225
Kaduna	258
Kano	268
Yola	113
Total	3,987

29. The Commission is further guided by the principle that at the completion of the asset transfer, the HoldCo shall not be left with any stranded capacity; for each DisCo, the total off-take of all its constituent SubCos must be greater than or equal to the minimum current off-take obligation of the respective DisCo as contained in Table 3.
30. Consequently, each DisCo shall transfer its entire offtake obligation (Table 3) to its constituent SubCos based on the historical energy delivered to each State between January - December 2024 (equation 1).

Equation 1-

$$\text{Vested energy (SubCo X)} = \frac{\text{Energy delivered to State X (Jan-Dec 2024)}}{\text{Energy delivered to DisCo (Jan-Dec 2024)}} \times \text{DisCo Offtake Obligation}$$

Delineated Assets and Liabilities

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31. For the purposes of determining ownership, the delineation of the assets and liabilities of DisCos was conducted in accordance with the principles specified in paragraphs 19 to 28 of the Order on Delineation of Assets and Liabilities of Distribution Licensees (Order No. NERC/2025/028) dated 28 March 2025.
32. Following the review of JEDC's submission, Tables 4 – 6 below provide a summary of the ratified delineation of the contractual commitments, assets and liabilities respectively between JEDC and its constituent SubCos to facilitate effective engagement/oversight by SERCs/SERBs. Details are provided in the Annexures to this Order.

Table 4: Delineation of Non-Balance Sheet Items

	Total	Bauchi	Benue	Gombe	Plateau	HoldCo
Historical Energy (GWh) (FY 2024)	1,462	254	424	293	491	-
<i>Proportion (%)</i>	<i>100%</i>	<i>17.37%</i>	<i>28.99%</i>	<i>20.02%</i>	<i>33.61%</i>	-
Regulatory Asset Value (RAV)	139	24	40	28	47	-
<i>Proportion (%)</i>	<i>100%</i>	<i>17.37%</i>	<i>28.99%</i>	<i>20.02%</i>	<i>33.61%</i>	-
Vested Energy (MW)	225	39.09	65.23	45.05	75.63	-
<i>Proportion (%)</i>	<i>100%</i>	<i>17.37%</i>	<i>28.99%</i>	<i>20.02%</i>	<i>33.61%</i>	-
Employees Staff Allocation	1,866	401	423	276	618	148
Vehicles (Nos.)	367	58	71	44	86	108

Table 5: Asset Delineation

	Total NBn	Bauchi NBn	Benue NBn	Gombe NBn	Plateau NBn	Shared NBn
Physical Core Assets	61.43	12.04	16.75	10.73	20.42	1.49
Physical Non-Core Assets	2.79	0.24	0.38	0.16	0.51	1.48
Inventory	0.41	0.06	0.15	0.10	0.11	-
ICT Infrastructure	5.20	-	-	-	-	5.20
Meter Acquisition Fund (MAF)	0.58	0.10	0.17	0.12	0.19	-

Receivables	228.26	41.01	71.58	38.53	77.15	-
Common Assets	0.01	-	-	-	-	0.01
Generators	0.06	0.01	0.02	0.01	0.01	0.02
Total	298.74	53.46	89.04	49.65	98.39	8.21

Table 6: Liabilities Delineation

	Total NBn	Bauchi NBn	Benue NBn	Gombe NBn	Plateau NBn	Shared NBn
Trade Payables	32.89	5.72	9.54	6.59	11.06	-
Vendors	4.45	0.76	1.31	0.89	1.49	-
Payroll liabilities	1.96	0.40	0.36	0.24	0.56	0.39
Tax liabilities	26.82	4.66	7.78	5.37	9.02	-
PAYE Liabilities	1.86	0.29	0.23	0.18	0.42	0.74
Common liabilities	1.47	-	-	-	-	1.47
Loans and Advances	21.08	3.66	6.11	4.22	7.09	-
Contingent Liabilities	0.12	-	-	-	-	0.12
Total	90.65	15.50	25.32	17.48	29.64	2.72

THE COMMISSION HEREBY ORDERS as follows -

33. JEDC shall rely on the delineated assets, liabilities and contractual obligations provided in this Final Order to:

- A. Create an asset and liability register and staff nominal rolls in respect of each SubCo or potential SubCo within its franchise and file with the Commission within one month from the effective date of this Order.

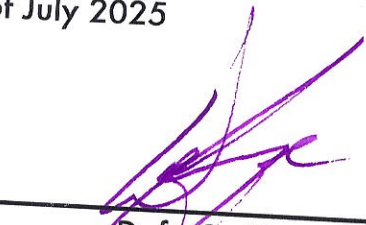
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- B. File with the respective SERC/SERB the approved asset and liability register and staff nominal rolls within 45 days from the effective date of this Order.
- C. File with the Commission relevant Shared Services Agreements for common assets and other operational activities for review and approval within one month from the effective date of this Order.
- D. Within three months from the effective date of this Order, liaise with the Market Operator and install trading meters at all the identified inter-state network crosses to facilitate appropriate billing and settlement for energy.
- E. Provide the Commission and respective SERCs/SERBs the single line diagram for each SubCo or potential SubCo clearly depicting the delineated network assets within 3 months from the effective date of this Order.
- F. Execute within 3 months from the effective date of this Order, a transitional energy sales agreement with constituent SubCos based on the allotted energy offtake capacities pending the fulfilment of the condition precedents for the novation of contracts to SubCos.
- G. Register the Transitional Energy Sales Agreements with the Market Operator for the administration of the contracts.
- H. Implement a ring-fenced operational structure along state boundaries in respect of states that are yet to transition and reflect the results of the delineation exercise through a branch accounting approach to report each state as a separate profit centre. Evidence of implementation of the ring-fenced operations should be filed with NERC within 3 months from the effective date of this Order.
- I. Share the results of the delineation in respect of each SubCo, including the reports/updates on items 33(A) – (G) above, with the respective SERCs/SERBs overseeing each SubCo in already transitioned States.

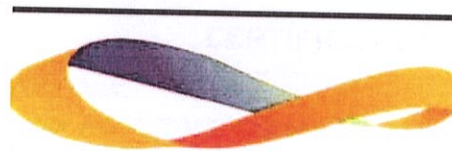
Dated this 25th day of July 2025



Musiliu O. Oseni
Vice-Chairman



Dafe C. Akpeneye
Commissioner
Legal, Licensing & Compliance



**Jos Electricity
Distribution Plc**

DELINEATION OF ASSETS AND LIABILITIES

LICENSEE:

Jos Electricity Distribution Plc

DATE:

23/05/2025

Name of Licensee

XXXX



Date

dd/mm/yyyy

CERTIFICATION

The undersigned officers certify that:

In accordance with Order number NERC/2025/028 of the Nigerian Electricity Regulatory Commission, titled 'ORDER ON THE DELINEATION OF ASSETS AND LIABILITIES OF DISTRIBUTION LICENSEES' ("the Order"), we present this report which, to the best of our knowledge, information, and belief: i) contains factual statements that are correct, accurate, and true representations of the company's business affairs; and ii) includes financial information that conforms in all respects to the Order.

Name: Rabilu Dabule Yunusa	Signature: 	Date Signed (DD/MM/YEAR) 23 / 05 / 2025
Title: Chief Finance Officer		
Name: Engr. J.O. Emeruwa	Signature: 	Date Signed (DD/MM/YEAR) 23 / 05 / 2025
Title: For: Chief Technical Officer		

Name of Licensee

Jos Electricity Distribution Plc

Date

23/05/2025

ASSUMPTIONS (Kindly state any assumptions you made during this exercise)

- 1) Historical Energy Offtake for the period Jan-Dec 2024 was adopted for delineation
- 2) KPMG Draft Audited Financial Statement (AFS) for 2023 was used for physical asset validation and these values were at cost
- 3) JED Management account for 2024 was inconsistent with their asset, (Market Shortfall, Payroll, and Tax) liability registers, therefore reliance was placed on JED registers instead of the management account.
- 4) Payroll liabilities relating to exited staff, NSITF and ITF has been captured under HOLDCO liabilities

CAVEAT

The information and calculations contained in this document are based on the Draft AFS 2023 and JED registers, as the current audited financial statements were not available at the time of this exercise. Upon completion of the audit process and the subsequent release of the audited financial statements, the audited figures will supersede those presented herein.



SUMMARY OF DELINEATION TO SUBCOS

Period	Total	HOLDCO	Bauchi	Benue	Gombe	Plateau
NON BALANCE SHEET ITEMS DELINEATION						
Historical Energy Consumption (kwh) (FY 2024)	1,461,596,883.27	0.00	253,942,925.27	423,701,728.00	292,670,360.00	491,281,870.00
Proportion (%)	100.00%	0.00%	17.37%	28.99%	20.02%	33.61%
Regulatory Asset Value (RAV)	138,599,900.00	0.00	24,080,828.61	40,178,668.83	27,753,262.95	46,587,139.61
Proportion (%)	100%	0.00%	17.37%	28.99%	20.02%	33.61%
Vested Energy (MW)	225.00	0.00	39.09	65.23	45.05	75.63
Proportion (%)	100%	0.00%	17.37%	28.99%	20.02%	33.61%
Employees Staff Allocation	1,866.00	148.00	401.00	423.00	276.00	618.00

ASSET DELINEATION

DELINEATION OF ASSETS						
Physical Core Assets (NGN)	61,431,906,890.00	1,492,251,000	12,042,769,000	16,746,912,850	10,730,076,580	20,419,897,460
Distribution Transformers (NGN)	13,279,262,576.24		3,292,829,710.01	3,976,999,549.78	2,326,069,738.14	3,683,363,578.32
Distribution Transformers (Counts)	9082		2170	2626	1686	2600
Injection Substations (NGN)	4,309,436,834.89		625,828,504.45	1,252,258,364.18	656,085,886.25	1,775,264,080.01
Injection Substations (Counts)	90		20	23	15	32
RMU (Ring Main Unit) (NGN)	28,501,300.00		14,212,100.00	5,756,800.00		8,532,400.00
RMU (Ring Main Unit) (Counts)	33		14	4		15
Conductors (NGN)	25,458,275,543.40		5,675,571,796.04	9,135,157,259.07	5,673,604,456.36	4,973,942,031.93
Conductors (kM)	19237.63		4,968.90	6,088.77	3,643.61	4,536.35
Meters (NGN)	16,864,179,635.46		2,434,326,889.36	2,376,740,877.05	2,074,316,498.97	9,978,795,370.09
Meters (Counts)	235420		40796	39968	33771	120885
Construction Work in Progress (CWIP)	1,492,251,000.00	1,492,251,000.00	0	0	0	0
Physical Non-Core Assets (NGN)	2,788,434,584.51	1,484,438,632.76	244,249,010.68	384,150,306.67	164,470,912.76	511,125,721.65
Land (NGN)	341,293,000.00		41,960,000.00	101,450,000.00	42,000,000.00	155,883,000.00
Buildings (NGN)	654,100,206.86	254,375,112.64	71,417,970.00	133,159,855.72	38,728,000.00	156,419,268.50
Operational Vehicles (NGN)	977,753,762.41	606,928,788.74	68,241,763.16	117,604,878.95	60,106,930.26	124,871,401.31
Operational Vehicles (Counts)	367	108	58	71	44	86
Office Furnitures and Equipment (NGN)	815,287,615.24	623,134,731.38	62,629,277.52	31,935,572.00	23,635,982.50	73,952,051.84
Other Assets:	234,524,354,060.82	5,228,532,689.58	41,173,891,369.09	71,907,939,461.01	38,752,043,206.61	77,461,947,334.53
Inventory	414,540,693.06		55,950,598.15	148,273,084.48	100,533,299.90	109,783,710.54
Information and Communication Technology Infrastructure	5,199,290,579.58	5,199,290,579.58	0	0	0	0
Uncommitted Meter Acquisition Fund (MAF)	577,569,746.70	0	100,348,976.32	167,431,459.74	115,652,645.15	194,136,665.49
Receivables	228,262,292,931.48		41,007,381,794.62	71,576,818,916.79	38,530,388,261.57	77,147,703,958.50
Common Assets	10,128,000.00	10,128,000.00	0	0	0	0
Generators (NGN)	60,532,110.00	19,114,110.00	10,210,000.00	15,416,000.00	5,469,000.00	10,323,000.00
Generators (Counts)	75	30	9	16	8	12
Total Assets	298,744,695,535.33	8,205,222,322.34	53,460,909,379.62	89,039,002,617.75	49,646,590,699.09	98,392,970,516.54

NB: Kindly include other line items as unique to your DisCo

LIABILITIES DELINEATION

DELINEATION OF OUTSTANDING OBLIGATIONS						
Trade Payables (Market Shortfall)	32,894,586,617.54	0	5,715,219,871.33	9,535,798,380.01	6,586,816,527.61	11,056,751,838.59
Other Payables (Vendors)	4,446,152,060.75	0	759,546,090.77	1,307,165,932.59	885,237,887.90	1,494,202,149.49
Payroll liabilities	1,957,568,549.45	394,485,021.10	403,609,551.64	359,978,050.12	235,694,317.91	563,801,608.68
Tax liabilities	26,820,813,944.84		4,659,941,485.36	7,775,074,882.06	5,370,603,456.12	9,015,194,121.30
PAYE Liabilities	1,856,869,987.09	735,206,745.01	294,329,905.19	228,640,500.49	178,981,369.97	419,711,466.43
Common liabilities	1,468,815,568.73	1,468,815,568.73	0	0	0	0
Legacy commitments and Contractual Obligations	21,084,181,414.78	0	3,663,239,000.19	6,112,084,803.39	4,221,899,372.95	7,086,958,238.25
Loans and Advances	21,084,181,414.78	0	3,663,239,000.19	6,112,084,803.39	4,221,899,372.95	7,086,958,238.25
Total Liabilities	90,528,988,143.18	2,598,507,334.84	15,495,885,904.48	25,318,742,548.67	17,479,232,932.45	29,636,619,422.73

CONTINGENCIES (Kindly note all contingent assets and liabilities)

Contingent Assets	
Nil	
Contingent Liabilities	
JED has the total of N 118,500,000 in contingent liabilities as at December 2024	

JED Plc Historical Energy Offtake Jan-Dec 2024

PERCENTAGE OFFTAKE BY STATES

STATE	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
BAUCHI STATE	18.37%	16.24%	17.51%	18.19%	13.82%	19.25%	19.09%	18.10%	18.71%	15.30%	12.13%	15.28%
BENUE STATE	30.28%	31.03%	29.37%	31.13%	35.47%	24.28%	24.93%	25.70%	25.37%	35.43%	36.42%	28.24%
GOMBE STATE	20.68%	22.06%	22.18%	17.36%	7.50%	21.77%	20.75%	20.12%	21.99%	18.12%	21.30%	21.63%
PLATEAU STATE	30.67%	30.67%	30.93%	33.33%	43.21%	34.70%	35.23%	36.09%	33.92%	31.15%	30.15%	34.85%

MONTHLY OFFTAKE BY STATES (kWh)

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	TOTAL
BAUCHI STATE	25,626,450.00	19,551,410.00	25,049,400.00	20,983,030.00	14,901,170.00	21,781,600.00	27,681,890.00	26,430,260.00	27,413,460.00	14,963,095.27	11,288,200.00	18,272,960.00	253,942,925.27
BENUE STATE	41,066,562.00	36,185,943.00	40,818,305.00	35,109,876.00	37,987,825.00	27,035,140.00	35,237,734.00	36,644,755.00	36,344,316.00	32,951,752.00	32,221,679.00	32,097,841.00	423,701,728.00
GOMBE STATE	28,776,070.00	26,374,758.00	31,561,790.00	19,884,926.00	8,075,181.00	24,426,683.00	29,920,714.00	29,123,415.00	31,975,344.00	17,441,574.00	19,472,569.00	25,637,336.00	292,670,360.00
PLATEAU STATE	41,656,500.00	35,958,000.00	42,998,600.00	37,696,400.00	46,273,000.00	38,524,800.00	50,099,070.00	51,751,300.00	48,838,800.00	29,651,800.00	27,218,500.00	40,615,100.00	491,281,870.00
	137,125,582.00	118,070,111.00	140,428,095.00	113,674,232.00	107,237,176.00	111,768,223.00	142,939,408.00	143,949,730.00	144,571,920.00	95,008,221.27	90,200,948.00	116,623,237.00	1,461,596,883.27

TOTAL OFFTAKE BY STATES (kWh) - JAN 2024 TO DEC 2024

BAUCHI STATE	253,942,925.27	17.37%
BENUE STATE	423,701,728.00	28.99%
GOMBE STATE	292,670,360.00	20.02%
PLATEAU STATE	491,281,870.00	33.61%
	1,461,596,883.27	100%

Jos Electricity Distribution Plc
Summary of Physical Assets Delineated to Subcos and Hold Co.

	Bauchi State	Benue State	Gombe State	Plateau State	Hold Co.		Basis of Allocation
	N	N	N	N	N		
Land	41,960,000.00	101,450,000.00	42,000,000.00	155,883,000.00		341,293,000.00	Assets' Location
Buildings	71,417,970.00	133,159,855.72	38,728,000.00	156,419,268.50	254,375,112.64	654,100,206.86	
Motor Vehicles	68,241,763.16	117,604,878.95	60,106,930.26	124,871,401.31	606,928,788.74	977,753,762.41	
Distribution network assets (PPE)	12,042,768,999.85	16,746,912,850.08	10,730,076,579.72	20,419,897,460.35	-	59,939,655,890.00	
Office Furnitures and Equipment	62,629,277.52	31,935,572.00	23,635,982.50	73,952,051.84	623,134,731.38	815,287,615.24	
Asset under construction (CWIP)	0	0	0	0	1,492,251,000.00	1,492,251,000.00	
TOTAL	12,287,018,010.53	17,131,063,156.74	10,894,547,492.48	20,931,023,182.01	2,976,689,632.76	64,220,341,474.51	

Delineation of Inventory Using Historical Energy Update

	Bauchi	Benue	Gombe	Plateau	HoldCo
Good Inventory	48,956,099.43	144,363,299.70	92,195,611.06	108,132,869.21	341,877,706.58
Bad & Obsol. Inventory	6,994,498.73	3,909,784.78	8,337,688.84	1,650,841.33	2,466,720.00
HoldCo. Allocation	-	-	-	-	344,344,426.58
Total	55,950,598.15	148,273,084.48	100,533,299.90	109,783,710.54	(344,344,426.58)
% Historical Energy Offtake	17.37%	28.99%	20.02%	33.61%	-

Delineation of Operational Vehicles

	JED	HOLDCO	Bauchi	Benue	Gombe	Plateau	Basis of Allocation
Operational Vehicles (NGN)	977,753,762.41	606,928,788.74	68,241,763.16	117,604,878.95	60,106,930.26	124,871,401.31	Location
Operational Vehicles (Counts)	367	108	58	71	44	86	

HoldCo Common Assets

Testing Equipment

S/N	Testing Equipment	Quantuty	Unit Price (Naira)	Total Price (Naira)
1	CPC 100 primary injection test kit	2	1,500,000.00	3,000,000.00
2	CMC 256 secondary injection test kit	2	1,400,000.00	2,800,000.00
3	80kV hipotronics	1	1,200,000.00	1,200,000.00
4	Tan delta tester	1	1,400,000.00	1,400,000.00
5	5kV uniT insulation resistance tester	2	600,000.00	1,200,000.00
6	Uni T clamp ammmeter	1	140,000.00	140,000.00
7	Mastech clamp ammeter	1	88,000.00	88,000.00
8	Earth resistance tester	1	300,000.00	300,000.00
Total				10,128,000.00

DELINEATION OF UNCOMMITTED MAF USING HISTORICAL ENERGY OFFTAKE DATA

Uncommitted Bal. @ 30TH April 2025	Bauchi State	Benue State	Gombe State	Plateau	Basis of Allocation
N	N	N	N	N	
577,569,746.70					
Share of Historical Energy	17.37%	28.99%	20.02%	33.61%	Historical Energy
Delineated MAF Across Sub-Cos	100,348,976.32	167,431,459.74	115,652,645.15	194,136,665.49	

DELINEATION OF RECIEVABLES BASED ON LOCATION

BAUCHI	BENUE	GOMBE	PLATEAU	TOTAL	BASIS OF ALLOCATION
41,007,381,794.62	71,576,818,916.79	38,530,388,261.57	77,147,703,958.50	228,262,292,931.48	LOCATION

JED Plc Liability Register as at Dec. 2024

	Liability Head	JEDC	Bauchi State	Benue State	Gombe State	Plateau State	Hold Co.	Basis of Allocation
		N	N	N	N	N	N	
Legacy Commitment	CBN-NEMSF1 (Opex) -Loan	231,226,804.23	39,500,991.61	67,980,536.22	46,037,725.43	77,707,550.97	-	Historical Energy Offtake
	CBN-NEMSF2 (Opex) -Loan	13,134,260,278.52	2,243,755,029.82	3,861,464,329.45	2,615,057,845.34	4,413,983,073.91	-	
	CBN-NEMSF2 (CAPEX) -Loan	3,846,870,725.11	657,169,521.20	1,130,977,593.72	765,919,759.19	1,292,803,851.00	-	
	NNMPO - Loan	3,871,823,606.92	661,432,277.75	1,138,313,725.40	770,887,928.54	1,301,189,675.22	-	
Market Short-Fall	NBET	24,493,832,764.09	4,255,643,682.84	7,100,507,250.87	4,904,648,425.92	8,233,033,404.47	-	Historical Energy Offtake
	Market Operator	8,400,753,853.45	1,459,576,188.50	2,435,291,129.15	1,682,168,101.69	2,823,718,434.12	-	
Other Payable	Vendors' Payable	4,446,152,060.75	759,546,090.77	1,307,165,932.59	885,237,887.90	1,494,202,149.49	-	Historical Energy Offtake
Tax Liabilities	WHT Payable	1,032,043,657	180,723,176.76	301,535,166.62	208,284,271.54	349,629,823.86	-	Historical Energy Offtake
	Income Tax Payable	435,978,460	74,308,182.84	127,883,121.64	86,604,907.36	146,181,315.22	-	
	VAT Payable	22,202,247,007.42	3,792,859,463.71	6,527,446,771.64	4,420,512,384.38	7,461,428,387.69	-	
	Education Tax	2,192,890,900.00	381,000,490.84	635,696,254.06	439,104,774.03	737,089,381.07	-	
	Minimum tax	957,653,920.00	166,386,122.35	277,613,906.66	191,760,752.04	321,893,138.95	-	
	P.A.Y.E	1,856,869,987.09	294,329,905.19	228,640,500.49	178,981,369.97	419,711,466.43	735,206,745.01	Location
Payroll Liabilities	1% ITF Contribution	163,372,563.14	25,357,680.24	25,628,141.76	16,470,773.34	35,252,491.91	60,663,475.90	Location
	1% NSITF Contribution	134,189,626.02	20,828,084.98	21,050,234.46	13,528,629.73	28,955,404.84	49,827,272.02	
	Pension Contributions Payable	1,611,770,472.66	250,169,058.23	252,837,326.94	162,494,274.53	347,787,440.25	598,482,372.71	
	Accrued 13th Month Allowance	531,236,154.62	82,455,194.93	83,334,650.68	53,557,770.79	114,630,008.13	197,258,530.09	
	Accrued Housing Allowance	251,126,301.98	38,978,273.60	39,394,010.50	25,317,864.39	54,187,972.31	93,248,181.18	
	NEGWU	2,481,526.36	385,167.20	389,275.34	250,180.68	535,463.15	921,440.00	
	NEPASCOOP	500,619.81	77,703.12	78,531.89	50,471.11	108,023.62	185,890.07	
	Salary & Wages Contract Staff	551,223,203.35	85,557,461.19	86,470,005.28	55,572,810.18	118,942,808.64	204,680,118.06	
	Thrft & Loans Society	5,030,215.15	780,758.93	789,086.40	507,132.48	1,085,418.60	1,867,818.74	
	Union Due	1,271,300.22	197,323.37	199,427.99	128,169.00	274,320.85	472,059.01	
	Accrued Leave Allowance	54,508,511.59	8,460,474.52	8,550,712.77	5,495,398.51	11,761,833.36	20,240,092.43	
	Accrued Salary In Lieu Of Notice	36,725.11	5,700.24	5,761.04	3,702.52	7,924.54	13,636.76	
	Employee Benef Obligat Due 1Year	87,090,756.17	13,517,689.29	13,661,867.10	8,780,250.96	18,792,422.17	32,338,526.66	
	National Housing Fund (NHF)	32,337,769.50	5,019,268.86	5,072,803.69	3,260,205.15	6,977,836.03	12,007,655.77	
	Empty Death Benef Obli Due 1Yea	208,372.50	32,342.29	32,687.25	21,007.54	44,962.57	77,372.85	
		90,528,988,143.18	15,498,053,305.14	25,678,010,741.59	17,540,644,774.24	29,811,915,983.37	2,007,491,187.26	

Delineation of Staff Register Based on Location as At December 2024

JEDC	Bauchi State	Benue State	Gombe State	Plateau State	Hold Co.	Basis of Allocation
1866	401	423	276	618	148	Based on Location

Delineation of Market Short-Fall as @ December 2024

	Total Bal.	Bauchi State	Benue State	Gombe State	Plateau	Hold Co.	Basis of Allocation
NBET	24,493,832,764.09	4,255,643,682.84	7,100,507,250.87	4,904,648,425.92	8,233,033,404.47	-	
Interest on NBET	29,414,396,906.12	5,110,559,608.36	8,526,927,595.34	5,889,942,863.35	9,886,966,839.07	-	
MO	8,400,753,853.45	1,459,576,188.50	2,435,291,129.15	1,682,168,101.69	2,823,718,434.12		
Total Incl Interest	62,308,983,523.66	10,825,779,479.69	18,062,725,975.35	12,476,759,390.96	20,943,718,677.66		
% Historical Energy		17.37%	28.99%	20.02%	33.61%		Historical Energy Offtake
NBET&MO	32,894,586,617.54	5,715,219,871.33	9,535,798,380.01	6,586,816,527.61	11,056,751,838.59		
Interest on NBET	29,414,396,906.12	5,110,559,608.36	8,526,927,595.34	5,889,942,863.35	9,886,966,839.07		
Total	62,308,983,523.66	10,825,779,479.69	18,062,725,975.35	12,476,759,390.96	20,943,718,677.66		

Delineation of Payroll Liabilities as At December 2024

	Liability Head	JEDC	Bauchi State	Benue State	Gombe State	Plateau State	Hold Co.	Basis of Allocation
		N	N	N	N	N	N	
Active Staff Liabilities	Arrears of 30%	117,215,764.34	24,859,525.09	22,338,053.50	14,424,146.62	35,274,018.32	20,320,020.82	Based on Location
	13 Month Arrears 2024	60,710,077.66	11,136,086.40	10,923,478.26	6,853,062.35	15,404,513.88	16,392,936.77	
	Housing2	68,483,536.61	13,657,599.84	14,077,919.64	8,062,409.60	21,606,841.51	11,078,766.02	
	Leave2	27,180,629.60	5,233,848.30	4,999,390.62	2,790,403.20	7,802,293.09	6,354,694.39	
	Cash-in-Lieu	28,576,895.00	9,278,140.00	5,958,240.00	2,082,270.00	5,855,120.00	5,403,125.00	
	Arrears of 13th month 2017-2019	166,055,628.16	34,751,965.74	29,440,627.77	19,884,237.18	48,501,031.04	33,477,766.43	
	Arrears of 30% Apr -Jul2020	143,118,466.97	29,328,875.52	26,678,748.13	18,245,695.59	43,210,516.67	25,654,631.07	
	Arrears of Variable Salary	226,266,490.21	53,621,685.92	47,835,886.98	26,887,536.96	64,079,101.19	33,842,279.16	
	Arrears of July'2023 Salary Review	41,529,310.11	8,403,953.41	6,854,689.78	5,139,409.41	11,604,634.28	9,526,623.23	
	Accrued Pension	1,078,431,750.78	213,337,871.43	190,871,015.44	131,325,147.00	310,463,538.70	232,434,178.22	
Exited Staff Liabilities		1,171,253,379.57	-	-	-	-	1,171,253,379.57	
	ITF & NSITF Contribution	297,562,189.16	-	-	-	-	297,562,189.16	
	Total	3,426,384,118.18	403,609,551.64	359,978,050.12	235,694,317.91	563,801,608.68	1,863,300,589.83	

Delineation of Tax Liabilities as at December 2024

Liability Head	JEDC	Bauchi State	Benue State	Gombe State	Plateau State	Hold Co.	Basis of Allocation
	₦	₦	₦	₦	₦	₦	
WHT Payable	1,032,043,657	179,310,853.95	299,178,717.37	206,656,563.17	346,897,522.52	-	
Income Tax Payable	435,978,460	75,748,413.85	126,385,619.16	87,300,386.60	146,544,040.81	-	
VAT Payable	22,202,247,007.42	3,857,495,604.38	6,436,200,384.81	4,445,780,980.28	7,462,770,037.95	-	% Share of Historical Energy
Education Tax	2,192,890,900.00	381,000,490.84	635,696,254.06	439,104,774.03	737,089,381.07	-	Offtake
Minimum tax	957,653,920.00	166,386,122.35	277,613,906.66	191,760,752.04	321,893,138.95	-	
TOTAL	26,820,813,944.84	4,659,941,485.36	7,775,074,882.06	5,370,603,456.12	9,015,194,121.30	-	
% Share of Historical Energy offtake		17.37%	28.99%	20.02%	33.61%		
P.A.Y.E	1,856,869,987.09	294,329,905.19	228,640,500.49	178,981,369.97	419,711,466.43	735,206,745.01	Location

Common liabilities

Delineation of Payroll Liabilities as At December 2024							
Liability Head	JEDC	Bauchi State	Benue State	Gombe State	Plateau State	Hold Co.	Basis of Allocation
	₦	₦	₦	₦	₦	₦	
Unpaid Staff Liabilities	1,171,253,379.57	-	-	-	-	1,171,253,379.57	
ETF & NSITF Contribution	297,562,189.16	-	-	-	-	297,562,189.16	
Total	1,468,815,568.73	-	-	-	-	1,468,815,568.73	

CONTINGENT LIABILITIES TO BE RETAINED BY THE HOLDCO

S/N	NAME OF CASE	NAME OF COURT THAT ISSUED JUDGMENT	STATE	JUDGMENT DEBT (MILLION NAIRA)	STATUS
1	Suit No. NICN/Jos/14/2015 - Maryann Chiugo Okafor V. JED PLC	National Industrial Court, Jos	Plateau	1,000,000	Appeal filed against judgment
2	Plateau State Internal Revenue Service V. JED PLC	Tax Appeal Tribunal, Jos	Plateau	50,000,000	Judgment debt set aside by Federal High Court, Jos in 2023; appeal pending at the Supreme Court.
3	Abubakar Saidu Ibrahim V. JED PLC	High Court, Bauchi	Bauchi	10,000,000	Appeal is pending against the judgment.
4	SDC/18/2023 Abbah John I V. JED PLC	District Court, Otukpo	Benue	2,000,000	Appeal is pending against the judgment; the judgment debt is likely to be reversed.
5	GM/225/2022: Abdullahi M. Inuwa Esq. V. JED PLC	High Court, Gombe	Gombe	5,000,000	Appeal pending at Court of Appeal, Gombe
6	CMC 111/GM/42/ 2017: Hajiya Ladi Baba & 2 Ors V. JED PLC	Chief Magistrate Court, Gombe	Gombe	50,500,000	Appeal is pending against the judgment; the judgment debt is likely to be reversed.
TOTAL				118,500,000	

DELINEATION OF REGUALTORY VALUE ASSETS (RAV) USING HISTORICAL ENERGY OFFTAKE DATA

RAV @ December 2024	Bauchi State	Benue State	Gombe State	Plateau	Basis of Allocation
N	N	N	N	N	Historical Energy
138,599,900.00					
Share of Historical Energy	17.37%	28.99%	20.02%	33.61%	
Delineated RAV Across Sub-Cos	24,080,828.61	40,178,668.83	27,753,262.95	46,587,139.61	

Delineation of Legacy Commitment							
Facility Name	Total Outstandings @ Dec 2024	Bauchi State	Benue State	Gombe State	Plateau State	Hold Co.	Basis of Allocation
CBN-NEMSF1 (Opex) -Loan	231,226,804.23	40,174,149.07	67,030,244.55	46,300,886.93	77,721,523.68	-	Historical Energy Offtake
CBN-NEMSF2 (Opex) -Loan	13,134,260,278.52	2,281,992,055.77	3,807,485,387.88	2,630,006,076.27	4,414,776,758.60	-	
CBN-NEMSF2 (CAPEX) -Loan	3,846,870,725.11	668,368,697.45	1,115,167,795.09	770,297,920.64	1,293,036,311.94	-	
NNMPO - Loan	3,871,823,606.92	672,704,097.91	1,122,401,375.88	775,294,489.11	1,301,423,644.02	-	
Total	21,084,181,414.78	3,663,239,000.19	6,112,084,803.39	4,221,899,372.95	7,086,958,238.25	-	
Historical Energy Offtake		17.37%	28.99%	20.02%	33.61%		