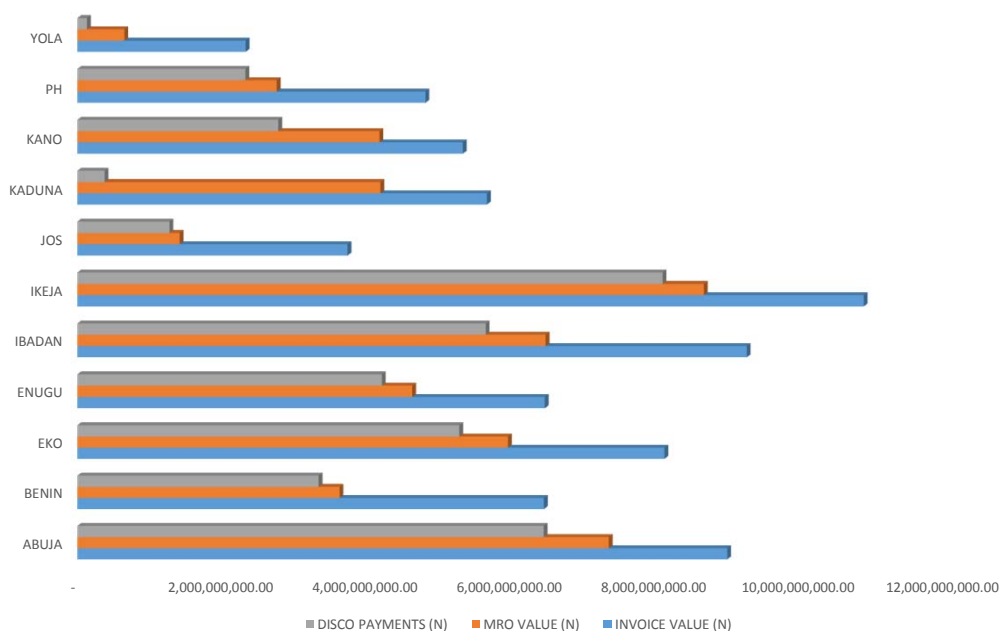


| MAY 2021 PRELIMINARY* DISCO INVOICES AND PAYMENT | | | | | |
|--|--------------|---------------------------------------|--------------------------|--------------------------|--------------------------|
| S/NO | DISCOS | NERC APPROVED MINIMUM REMITTANCE 2021 | INVOICE VALUE (N) | MRO VALUE (N) | DISCO PAYMENTS (N) |
| 1 | ABUJA | 81.77% | 8,981,473,438.60 | 7,344,150,830.74 | 6,445,105,339.54 |
| 2 | BENIN | 56.19% | 6,447,658,745.59 | 3,622,939,449.15 | 3,334,084,337.35 |
| 3 | EKO | 73.33% | 8,114,464,714.94 | 5,950,336,975.46 | 5,279,270,743.54 |
| 4 | ENUGU | 71.63% | 6,460,536,785.13 | 4,627,682,499.19 | 4,208,393,661.84 |
| 5 | IBADAN | 69.96% | 9,251,022,501.65 | 6,472,015,342.16 | 5,643,123,726.01 |
| 6 | IKEJA | 79.66% | 10,869,268,009.76 | 8,658,458,896.57 | 8,087,822,326.06 |
| 7 | JOS | 37.88% | 3,734,328,960.85 | 1,414,563,810.37 | 1,272,659,309.86 |
| 8 | KADUNA | 74.00% | 5,659,545,300.97 | 4,188,063,522.72 | 376,697,238.43 |
| 9 | KANO | 78.38% | 5,326,603,035.79 | 4,174,991,459.45 | 2,777,215,698.48 |
| 10 | PH | 57.27% | 4,811,354,427.04 | 2,755,462,680.36 | 2,322,440,781.93 |
| 11 | YOLA | 27.93% | 2,324,964,186.30 | 649,362,497.23 | 132,190,170.17 |
| | TOTAL | | 71,981,220,106.62 | 49,858,027,963.41 | 39,879,003,333.21 |

*Some DisCos are yet to meet up with the approved Minimum Remittance

MAY 2021 DISCOS REMITTANCE



NOTES:

***DISCOS PERFORMANCE:** Discos Overall Performance based on MRO (Minimum Remittance Order) for May 2021 Payment Cycle is 80%

***MINIMUM REMITTANCE ORDER (MRO):** The MRO is the minimum remittance that a DISCO must make to the Nigerian Bulk Electricity Trading Plc. (NBET) in relation to its invoice for grid distributed electricity received by the Disco for the period. It is the rate at which the Sector Regulator has determined that the tariff is commercially viable to the Disco. **In few cases, the MRO may be retroactively reviewed by the Regulator to reflect market conditions, in such a situation some DISCOS may surpass the MRO rate for that period. Thus, reconciliation of all payments and receipts is done at the end of the cycle.

***MARKET SHORTFALL:** This is the payment gap (shortfall) between the required minimum remittance of each Discos and the actual remittance made to NBET for the period.

***TARIFF SHORTFALL:** The differential between the MRO and Actual Discos Invoice is known as the Tariff Shortfall. It is the portion of the invoice which is currently catered for by the FGN through various instruments implemented by NBET until a time where the Market becomes fully competitive and a cost reflective tariff is adopted.