








# Presentation to Investors & Analysts

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For the period ended September 30<sup>th</sup>, 2020

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Overview	Operating Environment	Group Financial Performance	Segment Review	Outlook	CSR, Awards & Recognitions

# Overview





Listed Company with approximately **300,000** Shareholders with commanding presence in the Power, Oil & Gas and Hospitality sectors.



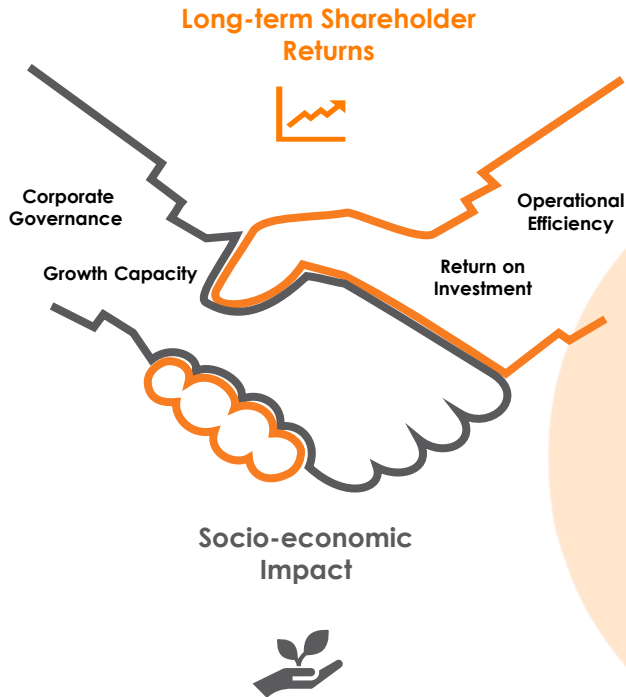
With an **Aggressive Growth Agenda**



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



Deeply rooted values are the 3Es of **Execution, Enterprise** and **Excellence**





transcorp

transcorp Power



With eyes set on generating 25% of the total power requirement in Nigeria, Transcorp Power Limited remains a leader in the Nigerian power sector.



- c.972MW installed capacity gas fired power plant
- Current available capacity of approximately 458MW expected to increase rapidly
- Medium term capacity target of 2,500MW

transcorp Hotels



Through ownership of choice assets and provision of exceptional service, Transcorp Hotels Plc is redefining hospitality standards in the continent while remaining truly African.



- Transcorp Hilton Abuja: Nigeria's foremost hotel and the leading business hotel in Africa - 670 rooms, 5★ hotel
- Transcorp Hotels Calabar - 132 rooms, 3★ hotel
- Expansion through asset-light strategy

transcorp OPL281



We are on a mission to ramp up domestic upstream capacity.



- Owner/operator of OPL 281 oil block
- Estimated Oil Reserve - 189.73mn
- Gas - 377.48Bn Std Cubic Feet

**Transcorp is committed to creating value and making socio-economic impact**

### PHASE ONE 2004 - 2011

- 2004: Incorporation of Transcorp.
- 2005: Acquisition of Transcorp Hilton Abuja.
- 2006: Listing on the Nigerian Stock Exchange.
- 2006: Emerged winner of OPL281 Bid
- 2010: Acquisition of Transcorp Hotels Calabar.
- 2011: Heirs Holdings becomes core investor.

### PHASE TWO 2012 - 2018

- 2012: Transcorp Ughelli Power emerges preferred bidder for Ughelli Power Plc (UPP).
- 2013: Successful takeover of UPP.
- 2013: Execution of management agreement with Hilton for Transcorp Hilton Ikoyi.
- 2014: Execution of Production Sharing Contract on OPL 281.
- 2014: Execution of Management Agreement for Transcorp Hilton Port Harcourt.
- 2014: Issuance of Transcorp Hotels IPO.
- 2014: NSE Awards Transcorp the Most Compliant Firm in Nigeria.
- 2015: Issuance of Transcorp Hotels N20bn bond.

- 2015: Merger of Transcorp Ughelli Power Limited and UPP as Transcorp Power Ltd.
- 2016: Commencement of full Upgrade Project for Transcorp Hilton Abuja.
- 2017: Commission of GT15 a 115MW Gas Turbine by Transcorp Power.
- 2017: Decision to divest from Teragro Fruit juice concentrate plant.
- 2017: Renewal of Transcorp Hilton Abuja Management Agreement.
- 2018: Year-end closure with highest profits in two Group companies.
- 2018: Conclusion of additional land acquisition for Transcorp Hilton Ikoyi.
- 2018: TPL surpasses BPE-set minimum performance target for power generation.

### PHASE THREE 2019 - 2025

#### POWER

- 2019: Emerged preferred bidder for AFAM power plant.
- 2019: Membership into the West African Power Pool (WAPP).
- 2020: TPL commences international sale to Societe Beninoise D'Energie Electrique (SBEE), Republic of Benin.
- 2020: SSPA signing and 100% acquisition of Afam Power Plant
- Explore opportunistic investments in renewable energy and off-grid solutions.

#### HOSPITALITY:

- Deepen operational efficiency.
- 2019: Completion of the over \$100million upgrade of Transcorp Hilton Abuja
- 2019: Issuance of Certificate of Discharge by the National Council on Privatisation
- Expand into new businesses and locations.

#### OIL AND GAS:

- Commence production of oil and gas in OPL 281.
- Acquire new oil & gas assets.

### GROUP LEADERSHIP



Owen Omogiafo  
President/GCEO



Mutiu Bakare  
Group Chief Finance  
Officer



Gabriel Nkanga  
Director of  
Resources



Chike Anikwe  
Acting Group  
Company Secretary



Oluwasayo Akinwale  
Group Head,  
Marketing & Corporate  
Communications



Chinweugo Nwafor  
Group Head,  
Internal Audit

### TRANSCORP POWER LIMITED



Christopher Ezeafulukwe  
MD/CEO



Okaima Ohizua  
ED/ COO



Adebayo Salako  
Chief Technical  
Officer

### TRANSCORP HOTELS PLC



Dupe Olusola  
MD/CEO



Kevin Brett  
GM, Transcorp  
Hilton Abuja



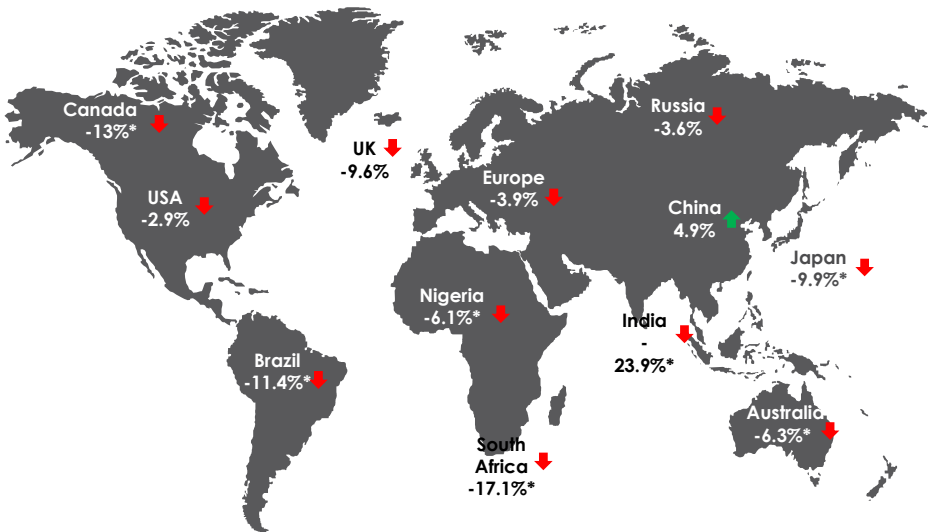
Chuma Mgbojikwe  
GM, Transcorp  
Hotels Calabar

# Operating Environment



## Global GDP Growth Rate

as at Q3 2020



**Legend:**

- ▲ Upward GDP Growth
- ▼ Downward GDP Growth
- \* As at Q2 2020

## OECD Interim Projected GDP Growth

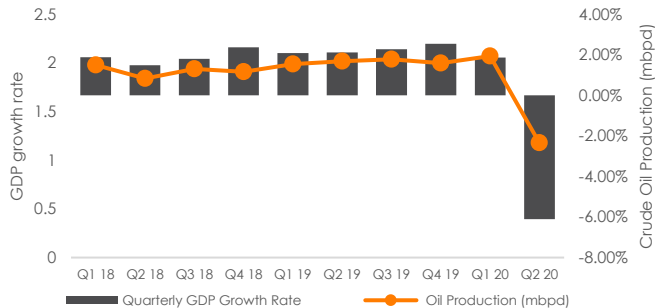
	2019	2020E	2021F
<b>World Output</b>	<b>2.6</b>	<b>-4.5</b>	<b>5.0</b>
Australia	1.8	-4.1	2.5
Canada	1.7	-5.8	4.0
Euro Area	1.3	-7.9	5.1
United States	2.3	-3.8	4.0
United Kingdom	1.5	-10.1	7.6
China	6.1	1.8	8.0
G20	2.9	-4.1	5.7
Nigeria	2.2	-5.4	2.6
South Africa	0.1	-11.5	1.4

## COVID-19 Update as at 1st of November 2020

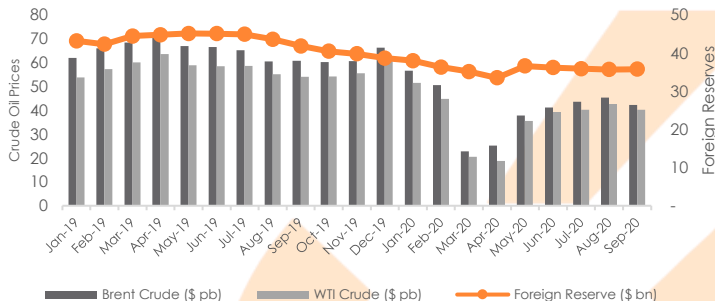
Infected	46.52 million
Deaths	1.20 million
Recovered	31.08 million

Percentage of world affected: 0.6%

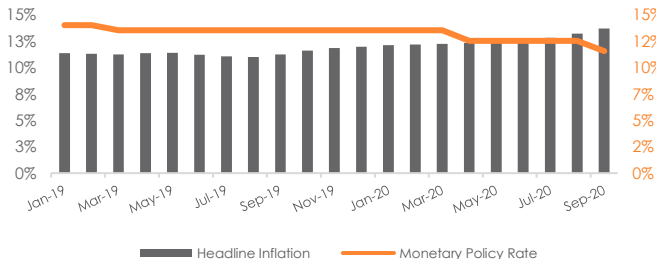
### AS EXPECTED, GDP GROWTH WENT INTO THE RED IN Q2 2020 AS OIL SECTOR SHRINKS



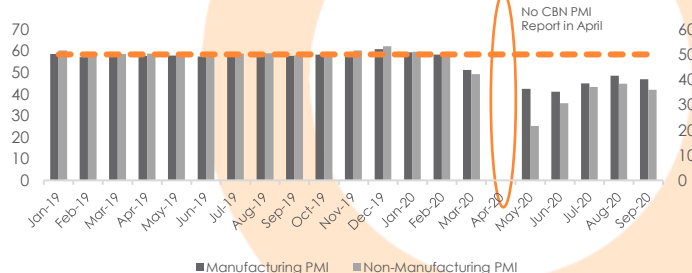
### EXTERNAL RESERVES MARGINALLY INCREASE AS OIL PRICES STABILISE IN THE MARKET



### DESPITE CBN'S CUTTING OF MPR TO 11.5%, INFLATION KEPT RISING, HITTING 13.71%



### PMI NOT YET RECOVERING FROM PANDEMIC DUE TO POOR ECONOMIC STIMULUS POLICY



# Group Financial Performance



## Income Statement

	Q3 2020	Q3 2019
	(₦' Million)	(₦' Million)
Revenue	54,378	58,278
Gross Profit	22,723	26,956
Operating Profit	15,538	17,083
Finance Cost	(11,680)	(10,169)
Profit Before Taxation	2,020	7,356
Profit After Taxation	1,746	6,744

## Statement of Financial Position

	Q3 2020	FY 2019
	(₦' Million)	(₦' Million)
Total Assets	306,224	313,133
Total Liabilities	194,255	204,394
Shareholders' Fund	111,970	108,738

## Revenue Breakdown by Subsidiaries

	Q3 2020 (₦' Million)	Contribution	Q3 2019 (₦' Million)	Contribution
Transcorp Power	47,587	86%	43,601	75%
Transcorp Hotels	6,791	14%	14,677	25%
<b>TOTAL</b>	<b>54,378</b>	<b>100%</b>	<b>58,278</b>	<b>100%</b>


### COMMENT


- Group revenue declined by 6.7% year-on-year due to the 53.7% reduction in revenue from the hospitality business. This drop in hospitality revenue was as a result of the continuing impact of COVID-19 pandemic on social and economic activities in the Country. The drop also led to a decline in the business' contribution to Group revenue to about 14%.
- However, Transcorp Power recorded a 9.1% year-on-year appreciation in revenue, increasing from N43.6 billion in Q3 2019 to N47.59 billion at end of September 2020. This growth was driven mostly by the improvement in the gas supply to the power plant.


# Segment Review


Power

<p>A population of more than <b>195 million people</b></p>	<p><b>45%</b><sup>4</sup> of the population or <b>88 million people</b> have some level of access to grid electricity.</p>
<p>With a generated operational capacity of about <b>32%</b>, there is a large gap to be filled in the power industry.</p>	<p>Given the gap in the sector and the increasing demand for electricity, the power sector remains an attractive investment choice.</p>

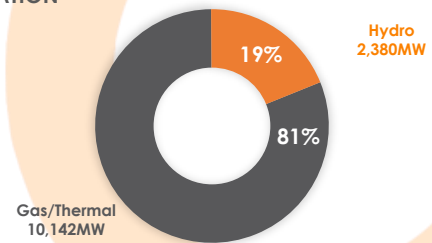
**5,520**<sub>MW<sup>2</sup></sub>  
Peak generation recorded in Oct.2020 

**12,500**<sub>MW<sup>1</sup></sub>  
Installed capacity 

**4,000**<sub>MW<sup>1</sup></sub>  
Average daily generation 

**8,100**<sub>MW<sup>2</sup></sub>  
Current capacity (TNC) 

**POWER GENERATION MIX**



**INADEQUATE GAS SUPPLY**

Pipeline vandalism, weather and infrastructural instability continue to account for slow growth in amount of gas supplied to GenCos.

**TARIFF SHORTFALL**

The rising cost of supplying electricity (due to currency devaluation, inflation, etc) have not been matched with similar tariff adjustments. Recently introduced service reflective tariff still falls short of being cost-reflective

**INFRASTRUCTURAL CONSTRAINTS**

The lack of proper infrastructural facilities in the sector limits the efficiency of DisCos, due to energy theft and poor distribution.

**LIQUIDITY CRUNCH**

Operators across the value chain continue to battle increased pressure on their cashflow and low payment culture by end users and public.

1

#### **New Service-based tariff**

NERC-issued Order marked commencement of the service-based tariffs which is to reduce the revenue gap between the cost reflective tariffs and the actual end-user tariff. This will reduce liquidity challenges within the sector.

2

#### **Presidential Power Initiative**

The Federal Government has stated its readiness to spend \$2.3 billion on the first phase of the Presidential Power Initiative. This followed the establishment of the PPI Committee. The PPI is targeted at phased increase in capacity of the national grid from 5000MW to 25,000MW.

3

#### **NESI Distribution Franchising**

NERC issued the guidelines on distribution franchising in the Nigerian Electricity Supply Industry (NESI). It highlights four franchising models that the DisCos can adopt and allows the DisCos to propose other innovative models

4

#### **National Gas Transportation Network Code**

FG launched the Code in August 2020, to replace existing GTA. The code aims to provide open and competitive access to gas transportation infrastructure. This will enhance access to gas by gas-fired plants.

5

#### **Metering Scheme**

A number of initiatives have been put in place to improve metering and metering services. National Mass Metering Programme, Capping of Estimated Billing, Provision of facilities and waiver of duties for some imported metering devices.

### **GAS SUPPLY**

- Transcorp Power gas supply offtake in Q3 remained stable even in the face of challenges from our gas producer facility.
- In the beginning of the quarter, gas supply from Ughelli East Gas Plant was restricted owing to quality, module leakages, and a temporary module shut down. Consequently, gas supply from the gas plant dropped from about 80MMscfd to 35MMscfd. However, this had no significant impact on our power generation as gas supply from Utorogu Gas Plant increased substantially to cater for this significant shortfall.
- Overall, gas supply challenges to TPL's Plant have consistently remained insignificant since the end of Q1 2020 as a result a number strategic measures taken by Management with the support of our Board. These measures include effective partnership with host communities for pipeline routes and facilities.

### **WAY FORWARD**

- Our partnership with the Nigerian Gas Company (NGC) and our gas suppliers has continued to ensure the protection of gas supply infrastructure and consistent gas supply resulting in assured gas delivery to our plant.
- In the quest to strengthen our relationship with our gas suppliers - Nigerian Petroleum Development Company (NPDC) and ND Western Limited - we recently entered into and have commenced the operationalization of a communication protocol. This enables both parties to be informed of activities at both sellers' and buyer's ends that are likely to impact the operations of either side.
- We have gone ahead to conclude the execution of a Facilitation Agreement with the Gas Aggregation Company of Nigeria (GACN) for supply of additional 50mmscf of natural gas per day.

### TRANSMISSION

- In Q3 2020, TPL received and complied with a number of ramp down instructions from the National Control Centre, Osogbo, due to transmission infrastructure and demand constraints. This considerably impacted the optimization of our available capacity.
- One of the two 330kV transmission lines that evacuate power from our Plant tripped on October 6, 2020. This resulted in the reduction of evacuation capacity of our plant to 250MW for a period of 4 days. The tripped line was fixed and restored to service on the 5<sup>th</sup> day.
- During the period under review, Management was able to mitigate the impact of a glowing spot on our 132kV bus coupler by separating two buses services two sections of plant before repair works could be effectively done. This ensured that the two sections of the plants were not shut down for the period of 3 days that the repairs lasted.
- There were no system grid collapses recorded in Q3.

### WAY FORWARD

- We will continue to monitor and follow-up on the on-going power infrastructure rehabilitation projects across the country, and plan accordingly.
- Ensuring that we continue to collaborate with and support the Transmission Company of Nigeria and the National Control Centre (System Operator) towards a more effective management of transmission infrastructure and the National Grid.
- We responded actively to the NERC-released consultative paper on determining the independence or otherwise of the System Operator (SO) from TCN. This is a positive development for the sector as an independent SO will enable TCN concentrate on transmission services while the SO ensures optimal performance of the grid.

### SIGNIFICANT POST Q3 EVENT

- TPL executed a Power Purchase Agreement with SBEE of Cotonou, Republic of Benin for sale of electricity to SBEE. The PPA became effective on October 26th 2020.

### Income Statement

	Q3 2020	Q3 2019
	(₦' Million)	(₦' Million)
<b>Revenue</b>	47,587	43,601
<b>Gross Profit</b>	18,617	15,926
<b>Operating Profit</b>	16,015	13,181
<b>Profit Before Taxation</b>	8,514	8,237

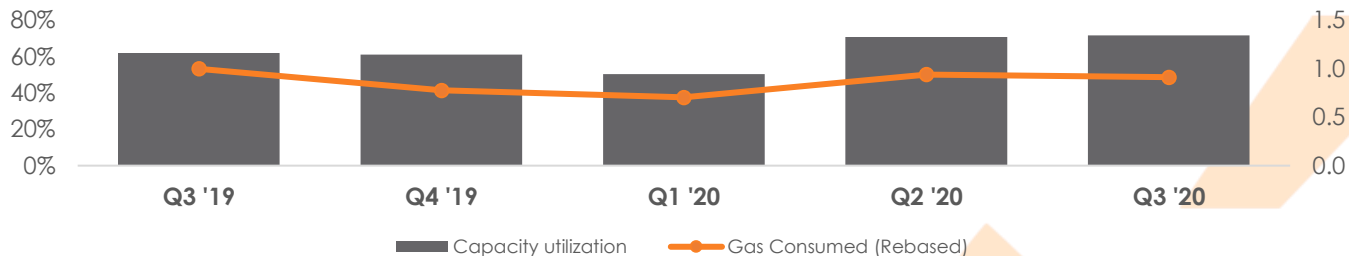
### Statement of Financial Position

	Q3 2020	FY 2019
	(₦' Million)	(₦' Million)
<b>Total Assets</b>	161,326	162,905
<b>Total Liabilities</b>	115,457	130,334
<b>Total Equity</b>	45,869	32,571

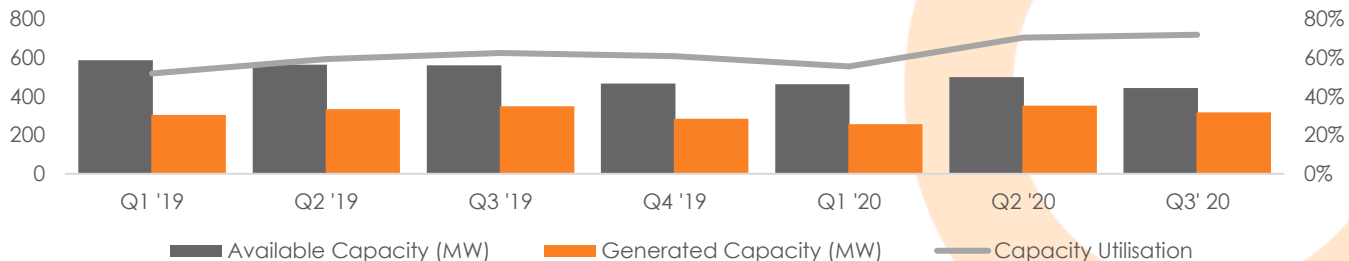
#### COMMENT

- Revenue grew by 9.14% year-on-year on the back of 26.01% increase in revenue on capacity charge.
- In the same vein, Operating profit improved by 21.50% as a result of the increase in revenue and fall in administrative expenses by 5.18%
- Subsequently, the period was closed at a PBT of ₦8.51 billion, an appreciation of 3.36% from the Q3 2019 performance.
- Year-to-date, Transcorp Power's total assets declined marginally by 0.98%, obligations to outsiders reduced by 12.89% while the wealth of Shareholders grew significantly by 30%.

Capacity Utilization vs Gas Consumed



Available vs Generated Capacity (MW)



# Segment Review

Hospitality

## 6-Month Lockdown

resulted in disruption in hospitality value chain, including hotels, restaurants, tourism. Countries with tourist attractions must spend more to woo tourists

Opportunity to redefine value proposition and raise awareness about steps taken to build customer confidence

## 73% of consumers

are taking note of brands that are making attempts at sustaining the environment

Requires commitment to environmental and social guidelines

50%

of hotel customers are willing to pay more for increased safety precautions

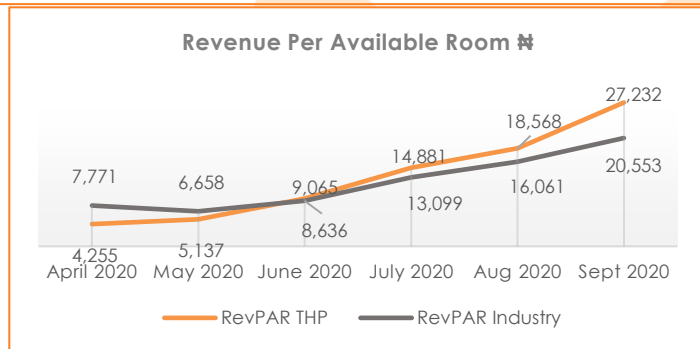
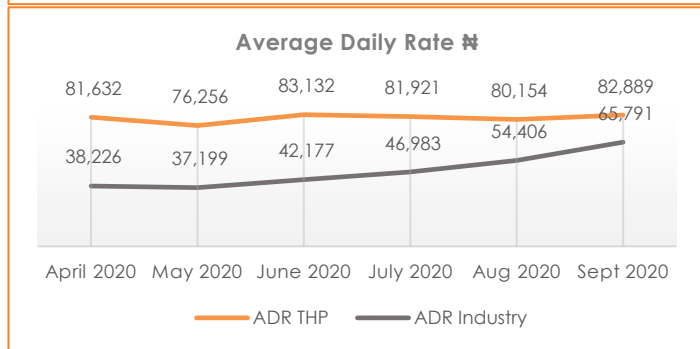
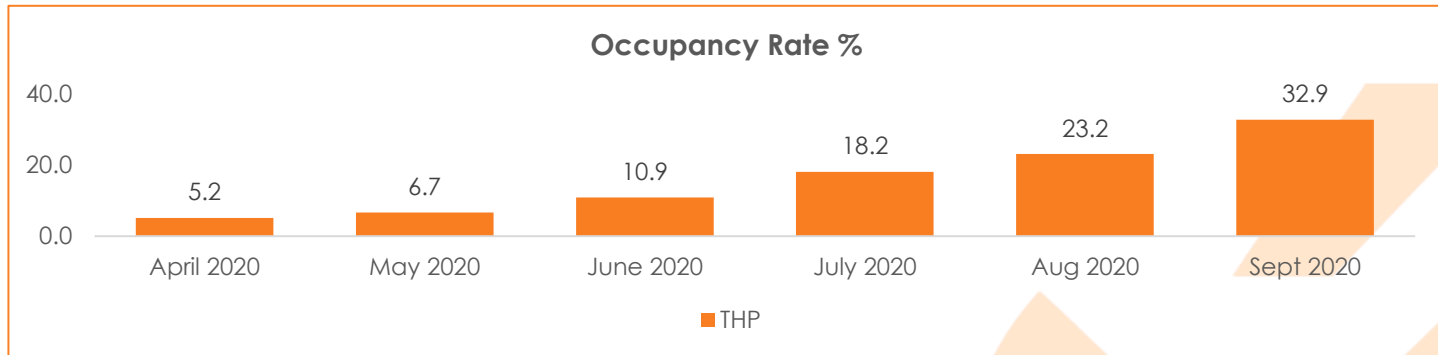
## 69% of people

who used videoconferencing for the first time during COVID-19 expect to continue

Heightened the need to leap into digital and embrace cybersecurity

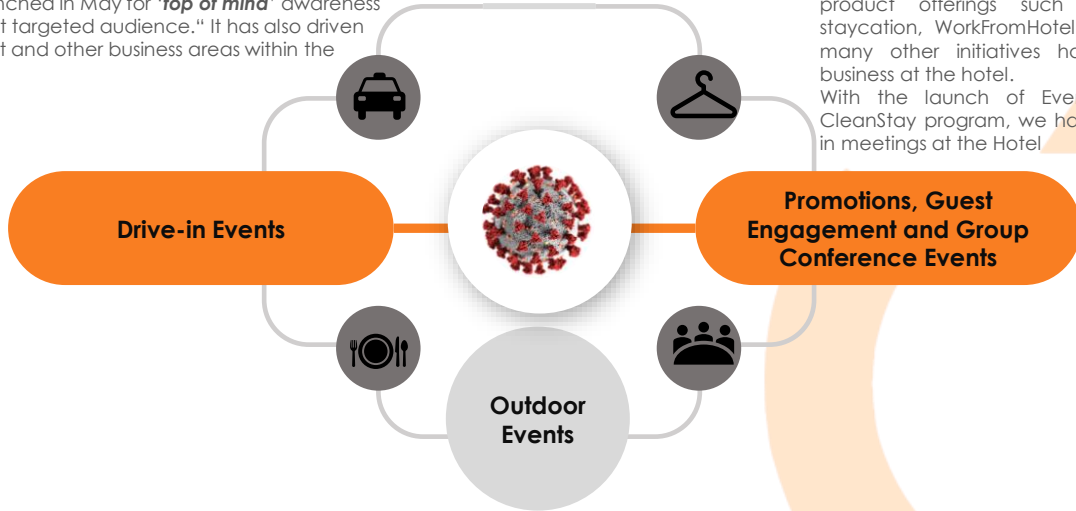
## Improving Domestic Patronage

- Average length of short-term stay rose to 8.5 days from 5 days and 58% of travellers will take domestic trips for the rest of 2020
- 80% of travellers are more conscious of germs than ever before
- Partnering with health providers to prioritize customer wellbeing



### Drive-In Events

This product was launched in May for 'top of mind' awareness for the hotel amongst targeted audience." It has also driven sales in the restaurant and other business areas within the hotel.



### Promotions, Guest Engagement and Group Conference Events

Continuous promotion of our meeting simplified product offerings such as the weekend staycation, WorkFromHotel package, amongst many other initiatives has increased leisure business at the hotel.

With the launch of EventReady with the CleanStay program, we have seen an increase in meetings at the Hotel

### Outdoor Catering and delivery services

Outside Catering Services, Food Delivery and Take- Away Services with Event Ready programme have continued to boost C&E production.

### Income Statement

	Q3 2020	Q3 2019
	(₦' Million)	(₦' Million)
<b>Revenue</b>	6,443	14,042
<b>Gross Profit</b>	4,137	10,605
<b>Operating Profit/(Loss)</b>	(1,048)	4,245
<b>(Loss)/Profit Before Taxation</b>	(5,494)	682

### Statement of Financial Position

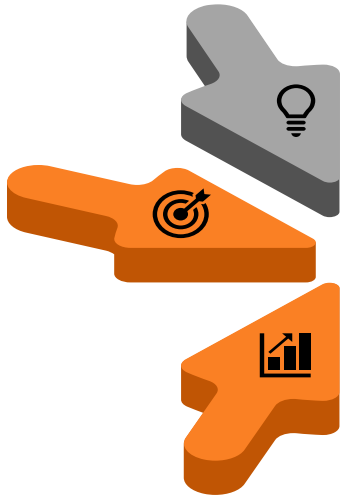
	Q3 2020	FY 2019
	(₦' Million)	(₦' Million)
<b>Total Assets</b>	110,941	112,246
<b>Total Liabilities</b>	58,696	54,507
<b>Total Equity</b>	52,245	57,739

#### COMMENT

- Revenue declined by 54% year-on-year due to the lingering effect of COVID-19 on the business. However, through the various initiatives implemented to reduce the impact of the pandemic, an improvement of over 237% was recorded in Q3 against Q2 revenue.
- Consequent to the decline in revenue and increase in recognized finance cost, profit before tax fell by 649% to a loss of N1 billion against same quarter last year.
- Total assets and equity reduced by 1.2% and 9.5% year-to-date while liabilities increased by 7.7%.

- We have seen improvement in room revenue which was majorly driven by our transient and group segments as well as our continuous marketing campaign of hotel offerings including; Weekend Staycation to attract both Abuja residents and potential guests from other states and different initiatives and activities to drive local and leisure demand.
- Food & Beverage revenue has improved, driven mainly by the Conference and Event business. We recorded a week on week 30% increase in the month of September.
- We have continued to promote our CleanStay programme to guest to reassure them of our safety standards.
- The Hotel received the certification for large event gatherings from the Ministry of Health, which is valid until 31st December 2020

- We received the TripAdvisor 2020 Travelers' Choice Award Certificates for the Hotel and Bukka Restaurant. Also, our hotel was recently honored with four awards for the sixth consecutive year at the 27th World Travel Awards.
- As part of our strategy to improve operational efficiencies, we have put in place cost cutting and recovery measures; including negotiating vendor contracts, energy conservation, and optimizing our workforce to the required manning at different occupancy levels.
- We closed the acceptance list for our N10 billion new capital raising on 11 November 2020. The Capital was raised via Rights Issue and the offer was opened for 28 working days. This Capital Raise is deemed successful.
- In general, we embraced flexibility and adaptability as we navigate these times.
- We expect a more improved performance in quarter 4 as we are aggressively following up on accounts to convert their businesses.



- We will continue to pursue our strategy on asset light business model.
- We will continue sweating our existing assets through operational efficiencies.
- Continuous market search for new businesses and revival of businesses lost during the lockdown.

We remain positive and optimistic that with all the initiatives and strategies that we have put in place alongside with the re-energized workforce, we will be able to deliver a better performance and results in 2021 and beyond.

# Segment Review

Oil & Gas

**\$37.78**



Average brent crude oil price for the month of November 2020.

**\$800Mn/Year**



Estimated total lost/foregone revenue from gas flaring per year.

**57 fields**

Number of marginal undeveloped fields being auctioned in the Marginal Bid Rounds, 2020



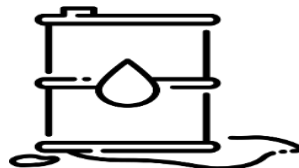
**8.93%**



Industry contribution to Nigeria, Q2 2020 GDP

**1.81 MBPD<sup>1</sup>**

Average daily production for the year Q2 2020.



**203.16Tn**

Cubic feet of proven natural gas reserve.



**₦14.22Tn**

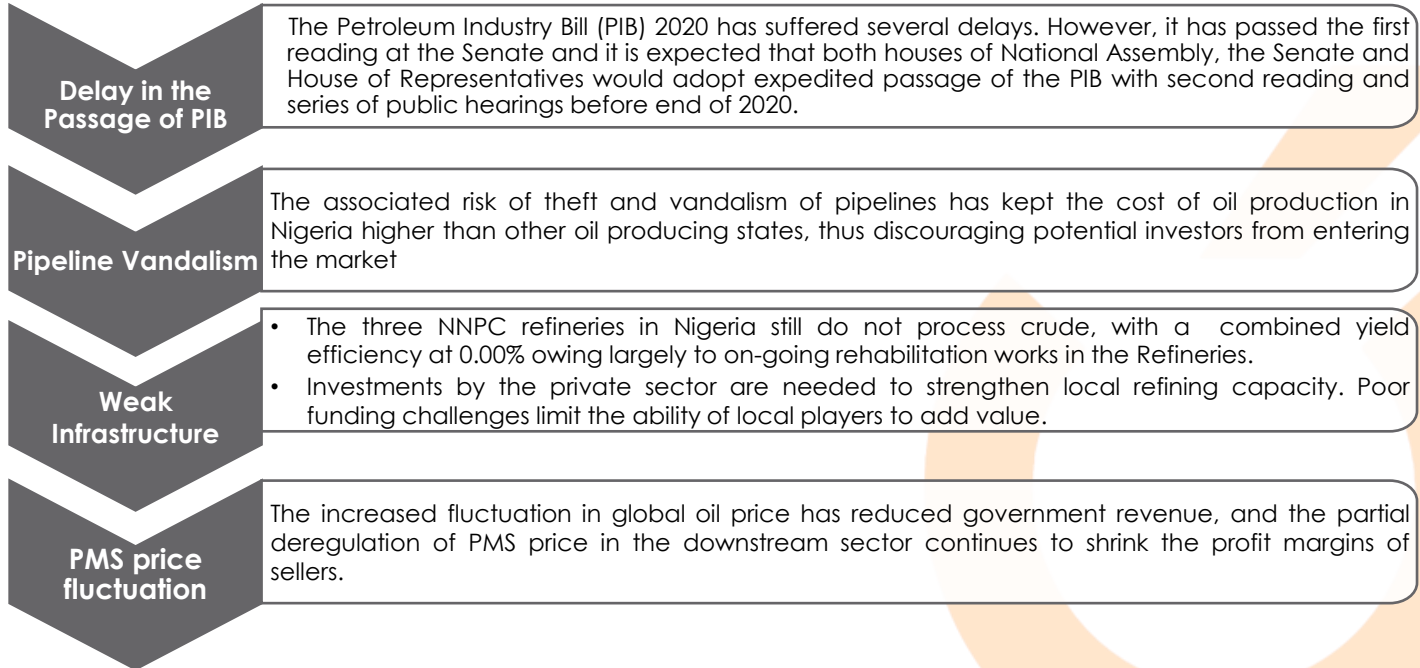
Sectoral value in terms of real GDP



**36.97 MB\***

Proven crude oil reserve in Nigeria



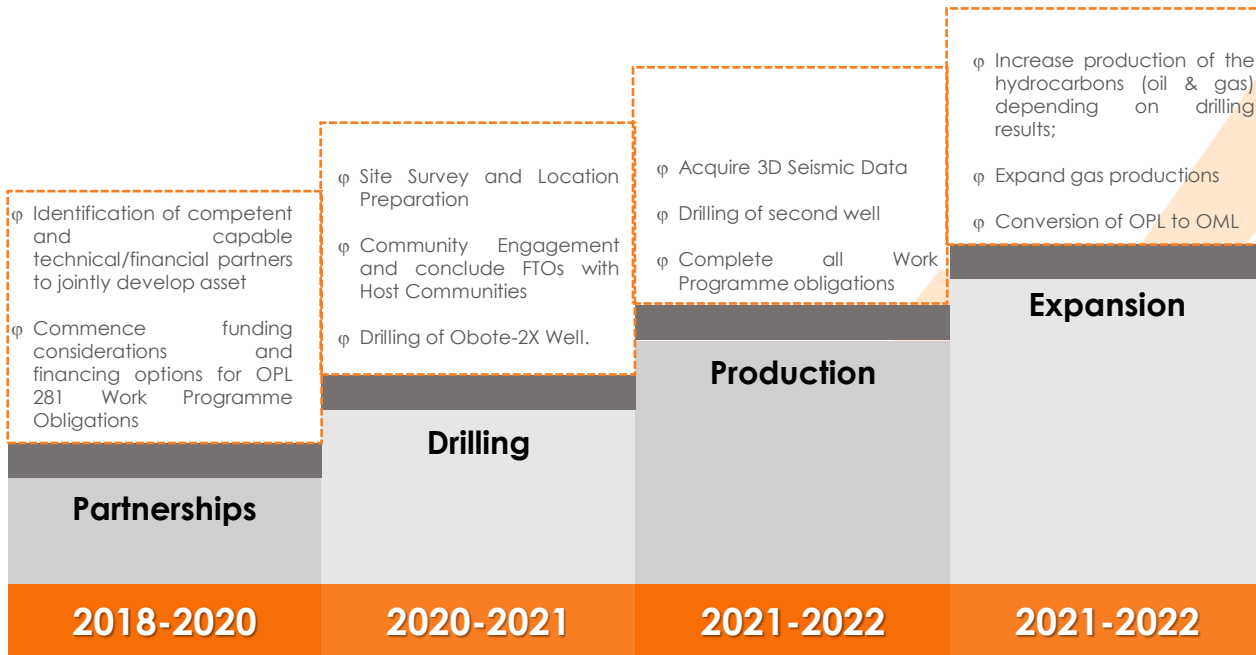


### OPL 281 Budget Approval

- Approval of 2020 OPL 281 Budget and Work Programme by NNPC
- Held all the governance meetings – Technical Committee (TECOM) Sub-Committee (SUBCOM) and Management Committee (MACOM) meetings for performance review and approval of OPL 281 budget and work programme.

### Resolution of SACOIL legal dispute

- Transcorp entered an agreement with Efora Energy Limited and SacOil 281 Nigeria Limited to settle all existing legal disputes around OPL 281. The settlement covers full and final settlement of all claims and dispute.



# Outlook



Business		Q3 2020 Actual	Q4 2020 Target
Power	Average (MW) Available Capacity	458	458
	Average (MW) Generated Capacity	317	346
Hospitality	ADR (₦)	81,614.2	78,792.4
	Occupancy (%)	24.8%	37.6%
	RevPAR (₦)	20,218	29,665

# Afam Power GenCo Acquisition Update

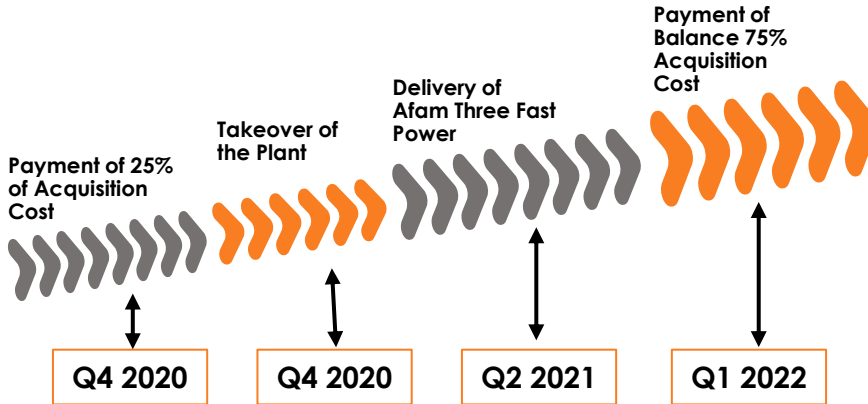


Transcorp Consortium has signed agreement for 100% acquisition of Afam Power Plant with a 1000MW installed capacity at an acquisition cost of N105.3bn



*"We have seen the progress that Transcorp has made with the Ughelli Power Plant in raising the operational capacity significantly and we expect nothing less from the Afam acquisition"*

Vice President, Prof. Yemi Osibanjo

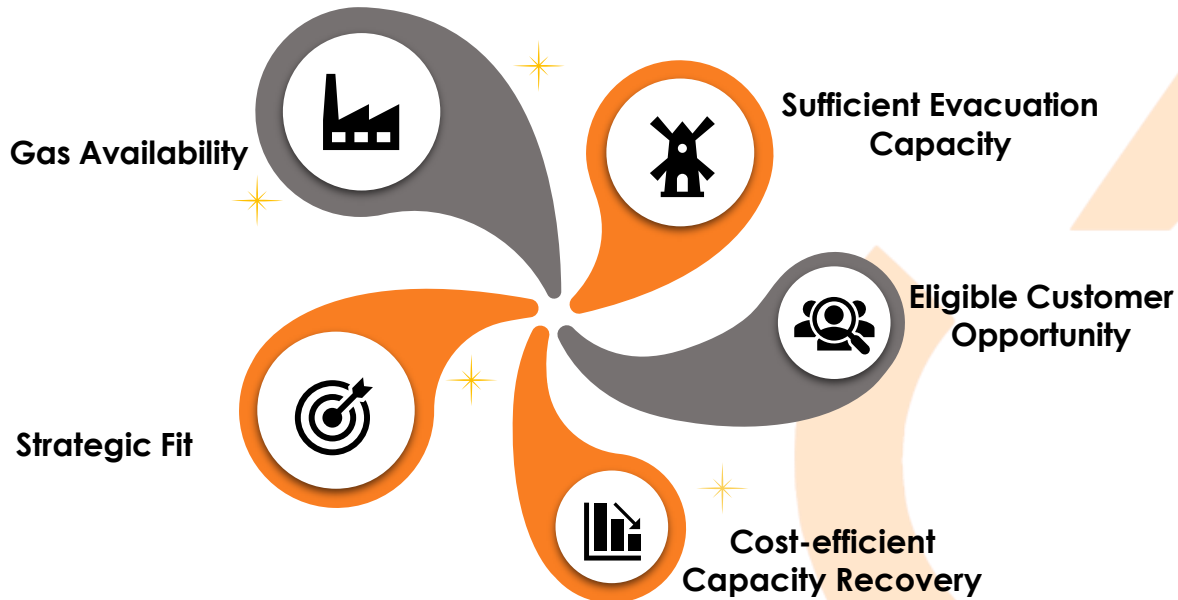


Early revenue due to early takeover

Utilization of Afam Three Fast Power for the stabilization and support of the national grid.

With this Transcorp comes closer to its medium-term goal of generating 25% of Nigeria's power requirement.

Total Cost: **N110.5b** (Acquisition cost N105.3b + BPE Fee N5.2b) to be raised through Equity & Debt



# CSR, Awards & Recognition



## Transcorp Social Impact Pillars



**Entrepreneurship and Empowerment**



**Education**



**Environment**

In the period under review, we continued to focus on Improving Lives and Transforming Nigeria by investing in the sustainable development of our operating environment through the 3E pillars of our corporate social responsibility-

**Entrepreneurship & Empowerment-** Continued Partnership with the Tony Elumelu Foundation and Skill Acquisition Training Program at Transcorp Power Ughelli

**Education-** Operational Support of Transcorp Power Staff School, in Ughelli

**Environment-** Continued support of the “Soap For Hope” project which entails the recovery, recycling and donation of used soap bars to disadvantaged children and women in surrounding communities who use and sell it for subsistence income.

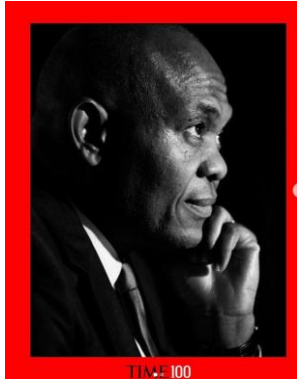


Transcorp Hilton Abuja has been recognized as the winner of the World Travel Awards for six consecutive years in the following categories:

- Africa's Leading Business Hotel 2020
- Nigeria's Leading Business Hotel 2020
- Nigeria's Leading Hotel 2020
- Nigeria's Leading Hotel Suite 2020



Transcorp Hilton Abuja received two of the prestigious TripAdvisors 2020 Travellers' Choice Award certificate for its Hotel services and the Bukka Restaurant .



In September, Chairman of Transcorp, Mr. Tony O. Elumelu CON, was recognized as one of #Time100 Most Influential People of 2020 following his visionary leadership and success as an entrepreneur, investor across Africa



The Chairman of Transcorp, Mr. Tony O. Elumelu CON was conferred with the oldest and most important National Honour of the Kingdom of Belgium - The Honorary Distinction of Officer in the Order of Leopold.



- President/CEO of Transcorp, Owen Omogiafo, was recognized as the Nigerian Stock Exchange & Business Day newspaper Top CEO based on her track record of delivering shareholder value and overall sound corporate strategy in September.



- President/CEO of Transcorp, Owen Omogiafo was honoured as the Outstanding female Achiever of the Year and Hospitality Person of the Year in Nigeria at the 8<sup>th</sup> edition of Democracy Heroes Awards in October



- The General Manager of Transcorp Hotels Calabar was recognized as one of the top 100 tourism personalities in Nigeria by African Travel Quarterly (ATQnews). The Tourism 100 club is a list of the biggest and the best tourism practitioners in Nigeria.

# Questions



# transcorp

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**Thank You**

