

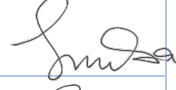
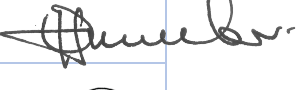
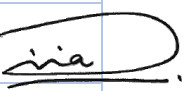


MAIN GRID TARIFF REVIEW REPORT FOR THE FOURTH QUARTER (OCTOBER TO DECEMBER) OF 2025



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Reference No.	REP/25/026/052		
Document Title:	Main Grid Tariff Review Report for the Fourth Quarter (October to December) of 2025		
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Document Version:	1.0	Document Status:	
Date Released:	2025-09-26		
File Name:	20251103_REP_MainGridTariffReviewReportFouQ42025.pdf		

Title:	Main Grid Tariff Review Report for the Fourth Quarter (October to December) of 2025	
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ACRONYM

ACRONYM	IN FULL
BEL	Bujagali Energy Limited
BST	Bulk Supply Tariff
CPI	Consumer Price Index
DOMC	Distribution Operation and Maintenance Costs
ERA	Electricity Regulatory Authority
ESI	Electricity Supply Industry
FY	Financial Year
GOMC	Generation Operation and Maintenance Costs
GOU	Government of Uganda
GWh	Gigawatt Hours
HFO	Heavy Fuel Oil
HPP	Hydro Power Plant
kWh	Kilowatt-hour
MEMD	Ministry of Energy and Mineral Development
MW	Megawatt
MYT	Multi-Year Tariff
O&M	Operation and Maintenance
OPEC	Organization of the Petroleum Exporting Countries
PPA	Power Purchase Agreement
PPI	Producer Price Index
REFIT	Renewable Energy Feed-in Tariff
TOMC	Transmission Operation and Maintenance Costs
UBOS	Uganda Bureau of Statistics
UEDCL	Uganda Electricity Distribution Company Limited
UEGCL	Uganda Electricity Generation Company Limited
UETCL	Uganda Electricity Transmission Company Limited
UMA	Uganda Manufacturers Association

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ACRONYM	IN FULL
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USD	United States Dollar
USh	Uganda Shillings

1 INTRODUCTION

1.1 Purpose of this Report

This Report outlines the Authority's review of the Uganda Electricity Supply Industry (ESI) Main Grid Tariff for the Fourth Quarter of 2025 (October to December). It details the outcomes of the tariff assessment and the approved revenue requirements that informed the End-user Electricity Tariffs applicable for the period October 2025 to December 2025.

1.2 Background

Following the takeover by Uganda Electricity Distribution Company Limited (UEDCL) of the concession formerly operated by Umeme Limited in April 2025, the Authority, at its 424th meeting, considered and approved the revised 2025 Base Electricity Tariff, taking into account the following:

- (a) The consolidated operations of UEDCL;
- (b) The approved Tariff Performance Parameters for UEDCL;
- (c) Umeme Limited's Buyout Amount; and
- (d) The integration of energy sales, customer numbers, and tariff reduction initiatives within the former Umeme concession areas.

The Fourth Quarter of 2025 Tariff Review was conducted in accordance with:

- (a) UEDCL's Licences for Distribution and Sale of Electricity;
- (b) Uganda Electricity Generation Company Limited (UEGCL)'s Licence for Generation and Sale of Electricity for Nalubaale and Kiira Hydro Power Stations;
- (c) The Bulk Power Supply Licence issued to Uganda Electricity Transmission Company Limited (UETCL); and
- (d) The Quarterly Tariff Adjustment Methodology, 2014.

In determining the Capacity Price for Nalubaale and Kiira Hydro Power Stations, the Bulk Supply Tariff for UETCL, and the Distribution

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Price for UEDCL, the Authority considered changes in; the Consumer Price Index (CPI), Exchange Rate of the Uganda Shilling (USh) against the United States Dollar (USD), International Fuel Prices, and the Energy Generation mix. This led to adjustments for:

- (a) Inflation Rate, resulting in the Inflationary Adjustment Factor (IRAF);
- (b) Exchange Rate fluctuations between the Uganda Shilling (USh) and the US Dollar (USD), leading to the Foreign Exchange Rate Adjustment Factor (FERAF);
- (c) International Fuel Prices, informing the Fuel Price Adjustment Factor (FPAF); and
- (d) Energy Generation Mix and other costs approved by the Authority, contributing to the Energy Mix Adjustment Factor (EMAF)

1.3 Major Assumptions for the Fourth Quarter of 2025 Tariff Review

The Fourth Quarter 2025 Tariff Review was conducted based on the following key factors and assumptions:

- (a) Licences for Distribution of Electricity and Licence for Sale of Electricity issued to UEDCL. The UEDCL Licence for Sale of Electricity provides for a Tariff Methodology to guide the determination of Retail Tariff effective April 2025;
- (b) Consolidation of the UEDCL operations with the distribution concession formerly operated by Umeme Limited in respect to; Regulatory Targets, Customer Numbers, Energy sales per customer category, Tariff reduction initiatives, billing and Tariff Structure;
- (c) The Quarterly Tariff Review methodology that was approved and implemented by the Authority in 2014, and as applied in the subsequent Tariff Years to adjust the

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Annual Base Tariff for changes in Inflation, Exchange Rate, International Fuel Prices, Energy Generation Mix, and other costs approved by the Authority. The same methodology was applied in the review of the Fourth Quarter of 2025 tariffs;

- (d) Electricity demand is expected to grow at an annual rate of approximately 10.4% in 2025 compared to the energy purchases for 2024. The total energy purchased by UETCL is expected to increase from 6,622.85 GWh for 2024 to 7,311.6 GWh in 2025. In Q4 2025, the annualized energy purchases by UETCL are projected to be 8,241.241 GWh, representing an annualized growth of 24.44% compared to the energy purchases for 2024;
- (e) The Uganda Shilling appreciated against the United States Dollar from Ush/US\$ 3,679.7 used in the determination of the revised base Retail Tariffs for the Second Quarter of 2025 to Ush/US\$ 3,552.1 as published by the Bank of Uganda on 29th August 2025. This represented an appreciation of 3.47%;
- (f) The CPI as reported by the Uganda Bureau of Statistics increased from 134.96 in February 2025 to 137.14 in August 2025, representing a 1.62% increase in the CPI;
- (g) The International Fuel Price for crude oil for August 2025 was recorded at US\$ 70.97 per barrel compared to US\$ 76.81 per barrel in February 2025 used in the determination of the revised 2025 Annual Base Tariffs. This represents a 7.6% decrease in the International Fuel Prices relative to the base assumption used for the revised 2025 Annual Base Tariffs;
- (h) Commercial Operations Date for Nyagak III Hydro Power Plant – Genmax Nyagak Limited;
- (i) Provision for Distribution Transition Capex to UEDCL amounting to US\$ 31.826 million to be recovered during the period April - December 2025;

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- (j) Provision for refurbishment of Namanve Thermal Power Plant amounting to Ush 23,360 million to be recovered during the period April – December 2025; and
- (k) Implementation of the approved tariff performance parameters for the year 2025 in accordance with the Licence for Sale of Electricity issued to UEDCL.

1.4 Review Process – Stakeholder Consultations

As part of the Fourth Quarter 2025 Tariff Review process, the Authority conducted stakeholder engagements to ensure transparency and inclusivity. Key stakeholders consulted included the Ministry of Energy and Mineral Development (MEMD), the Uganda Manufacturers Association (UMA), and representatives from the media. During these engagements, the Authority provided detailed explanations about factors influencing the tariff determination for the Fourth Quarter of 2025; particularly the changes in macroeconomic indicators relative to the assumptions used in the Base Tariff, and the need to ensure financial sustainability of the ESI.

2 ADJUSTMENTS TO THE 2025 ANNUAL BASE TARIFFS

In line with the Quarterly Tariff Review Adjustment Methodology (2014), the Authority at its 424th meeting approved the revised 2025 Annual Base Electricity Tariffs following the takeover of Umeme Limited's concession by the UEDCL. These approved Base Tariffs, presented in Table 1, serve as the foundation for determining End-User (Retail) Tariffs. The Quarterly Adjustment Factors are applied to the approved Annual Base Tariffs to determine the applicable End-User (Retail) Tariffs for each of the subsequent quarters of the year 2025.

Table 1: 2025 Revised Annual Base Electricity End-User Tariffs (US\$/kWh)

Customer category	Domestic			Commercial-Code 10.2	Medium Industrial (Manufacturing)-Code 20.1	Medium Consumer (Service)-Code 20.2	Large Industrial (Manufacturing)-Code 30.1	Large Consumers-(Service)-Code 30.2	Extra Large Industrial-Code 40	Public Amenities-Code 50
	Lifeline (0 – 15 kWh)	16 – 80 kWh and above 150 kWh	81 – 150 kWh							
Average Tariff	250.0	756.2	412.0	546.4	355.1	412.8	300.4	348.7	203.6	360.0

As part of the Annual Base Tariff determination, the Authority approved the macroeconomic baseline parameters for the 2025 Tariff Year. These parameters are presented in the second column of Table 2.

Table 2: Macro-economic Parameters used in Determination of 2025 Base Tariffs and the Adjustment Parameters for Q4 2025

Macro-economic Parameters	2025 Base Parameters	Q3 2025	Q4 2025	%age change Base to Q4 2025
Exchange rate USD/US\$¹	3,679.73	3,630.86	3,552.1	-3.47%
Consumer Price Index²	134.96	136.42	137.14	1.62%

¹ Bank of Uganda Exchange Rate published on 29th August 2025

² Consumer Price Index report for August 2025 published by Uganda Bureau of Statistics

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Macro-economic Parameters	2025 Base Parameters	Q3 2025	Q4 2025	%age change Base to Q4 2025
International Price of Fuel (US\$ per barrel) ³	76.81	63.62	70.97	-7.60%

Note: The exchange rate is the average rate of the buying and selling rates on the last working day of the applicable month as published by the Bank of Uganda.

³ Organization of the Petroleum Exporting Countries Monthly Oil Market Report publication for July 2025

By August 2025, the macroeconomic parameters had shifted, as reflected in Column 4 of Table 2. A detailed analysis of each of these factors is provided in the subsequent sections of this Report.

3 DEMAND ASSUMPTIONS

3.1 Maximum Demand

A review of system summaries reported by UETCL, covering the period from January 2024 to July 2025, revealed a notable increase in electricity demand. In July 2025, the system registered a peak demand of approximately 1,287.43 MW, which included exports of 42.17 MW to Tanzania, 94.60 MW to Kenya, and 81.16 MW to Rwanda. This maximum system demand occurred on 29th July 2025, and represented an increase from 1,202.85 MW recorded in June 2025.

The maximum domestic demand stood at approximately 1,069.50 MW, recorded during the peak period on 29th July 2025, compared to 1,023.21 MW in June 2025. The shoulder peak system demand was recorded at approximately 1,105.52 MW in July 2025, up from 991.77 MW in June 2025. The off-peak maximum system demand reached 877.03 MW in July 2025, compared to 812.28 MW in June 2025. The lowest system demand was recorded at 554.64 MW during the off-peak period on July 14, 2025, up from 527.40 MW in June 2025.

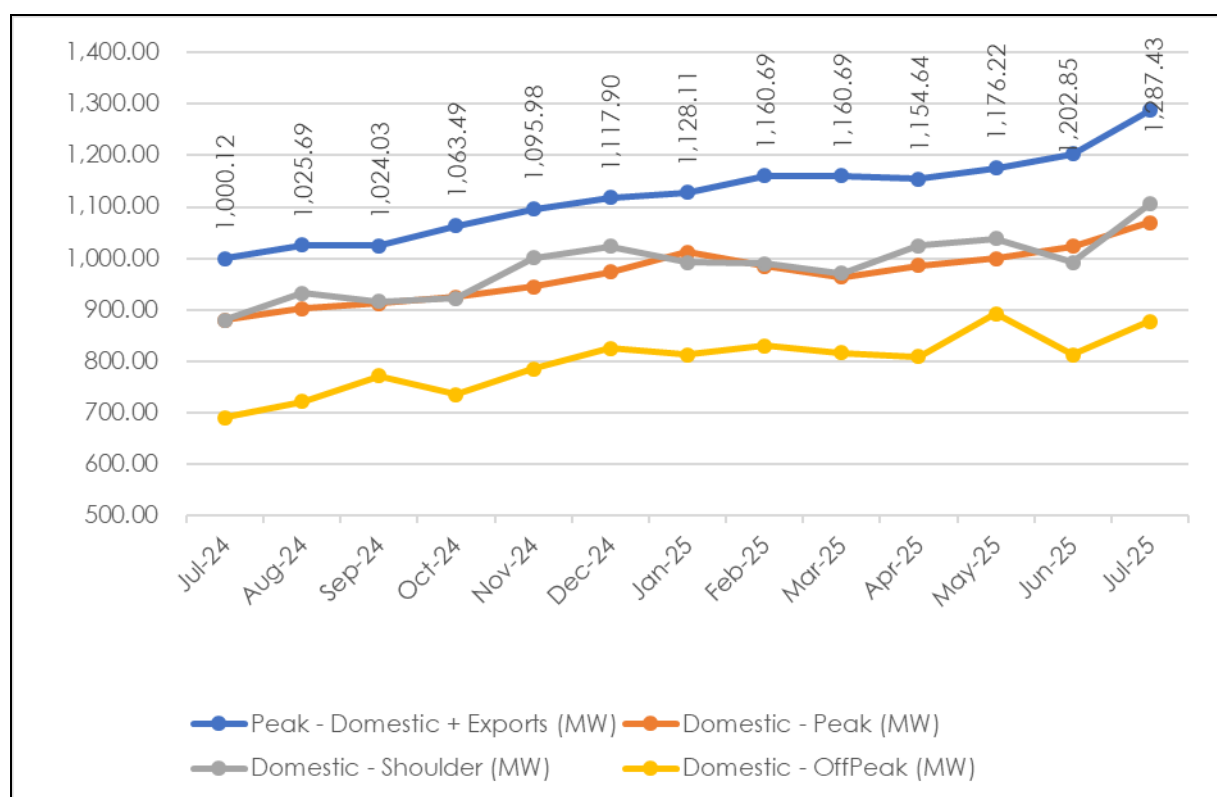
The July 2025 peak system demand of 1,287.43 MW represents a 27.83% increase compared to the 1,000.12 MW recorded in July 2024. This growth in demand is primarily attributed to increased foreign direct investment in the mining and oil sectors, strategic government interventions, expansion in agricultural production, and the continued implementation of national programs such as the Parish Development Model (PDM). Additionally, tariff reduction and demand stimulation initiatives approved by the Authority have contributed to the observed growth in electricity consumption.

The Authority also noted a significant increase in electricity exports to Kenya, Tanzania, and Rwanda during the year, following the

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commissioning of the cross-border transmission infrastructure at Mirama. Figure 1 presents a trend analysis of system peak demand between July 2024 and July 2025.

Figure 1: Trend of Peak Demand (July 2024 – July 2025)



Source: UETCL System Reports, July 2024 – July 2025

3.2 Country's Economic Performance and Growth

According to the Bank of Uganda's Monetary Policy Statement for August 2025, the Central Bank Rate (CBR) was maintained at 9.75%. This decision aimed to support price stability while promoting sustainable economic growth, particularly in light of global uncertainties and heightened inflationary risks.

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According to the Bank of Uganda, Uganda's economy continues to strengthen, with real GDP growth for the FY 2024/25 estimated at 6.3% up from 6.1% in the previous fiscal year.

This growth is attributed to a recovery in household spending driven by rising real incomes, improved agricultural and industrial output, increased investment in the extractives sector, and the continued implementation of government initiatives such as the Parish Development Model (PDM). For the FY2025/26, overall economic growth is projected to remain within the range of 6.0% to 6.5%.

While growth prospects remain favourable, the Bank of Uganda notes that downside risks persist. These include declining commodity prices, global supply chain disruptions, tighter financing conditions, and adverse weather patterns. However, the economy could experience accelerated growth if geopolitical tensions ease, infrastructure investments expand, and business confidence improves. The medium-term outlook remains positive, underpinned by strategic government initiatives and resilient domestic activity.

4 GENERATION ASSUMPTIONS

4.1 International Oil Price Assumptions

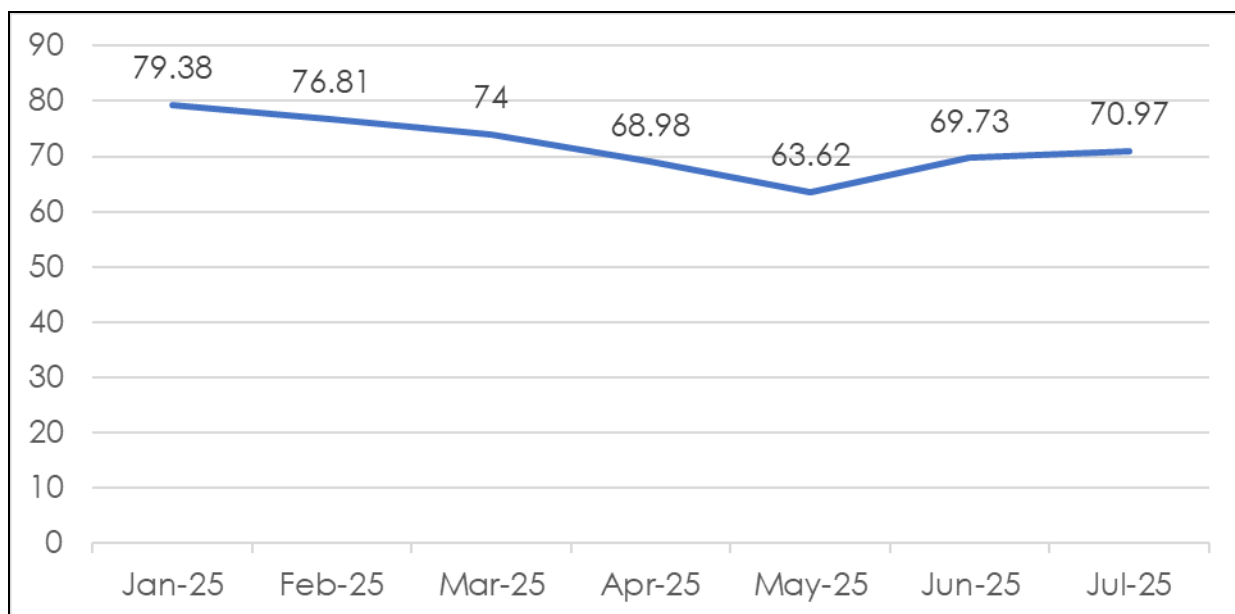
In determining the 2025 Base Tariffs, the Price of crude oil was assumed at US\$76.81 per barrel, equivalent to US\$571.53 per metric ton of Heavy Fuel Oil (HFO). However, according to the Organisation of Petroleum Exporting Countries (OPEC), the international reference basket price for crude oil as of the end of August 2025 stood at US\$70.97 per barrel, representing a 7.6%

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decrease from February 2025. This translates to a cost of US\$528.08 per metric ton.

The decline in International Oil Prices was primarily driven by escalating trade tensions, particularly between the United States and China, which negatively affected market sentiment. Uncertainty surrounding the impact of newly imposed tariffs contributed to sustained downward pressure on oil prices. Figure 2 illustrates the movement in international crude oil prices between January and July 2025.

Figure 2: Movement in the International Prices of Crude Oil – USD per barrel



Source: OPEC Monthly Reports

For the purpose of determining Heavy Fuel Oil (HFO) power purchase costs for the Fourth Quarter of 2025, the Organization of Petroleum Exporting Countries (OPEC) average price of crude oil

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for July 2025, US\$ 70.97 per barrel, was applied. This translates into a cost of US\$528.08 per metric ton.

4.2 Energy Purchases by UETCL from the Generation Power Plants

At the time of determining the 2025 Base Electricity Tariffs, electricity demand was projected to grow at an annual rate of approximately 10.4% compared to energy purchases in 2024. Total energy purchases by UETCL were expected to increase from 6,622.85 GWh in 2024 to 7,311.6 GWh in 2025. For the Fourth Quarter of 2025, annualised energy purchases are projected to reach 8,241.24 GWh, representing a 24.44% increase compared to 2024.

This growth is attributed to the resilience of Uganda's economy in the face of global economic pressures, including geopolitical tensions and tighter monetary policy measures implemented by the Central Bank, which helped cushion inflationary impacts. Additional support for demand growth stems from the connection of the West Nile region to the national grid, the rollout of the Electricity Access Scale-Up Project, increased export opportunities to Rwanda, Kenya, and Tanzania, and the commissioning of transmission infrastructure that is expected to unlock suppressed demand across the country. Furthermore, increased consumption by industrial consumers has been stimulated by tariff reduction initiatives approved by the Authority.

The projection of electricity consumption assumes stable global economic conditions, with no major disruptions. This stability is expected to support uninterrupted business operations, continued easing of inflationary pressures, and overall economic growth ranging between 6.5% and 7% over the next twelve months, as projected by the Bank of Uganda. The positive outlook is further

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supported by improved agricultural and industrial activity, increased investment—particularly in the extractive sector—and the ongoing implementation of government initiatives such as the Parish Development Model (PDM).

The capacity plants along the River Nile are expected to balance the system demand and supply in consideration of the regulated water limits which have an impact on the expected dispatch from the large hydro power plants such as Karuma HPP, however, dispatch is expected on the other plants considering the respective PPAs and seasonality nature of small hydro HPPs by the System Operator across the country.

The next section outlines the expected dispatch from various generation plants during the Fourth Quarter of 2025.

4.2.1 Large Hydro Power Plants

(a) Nalubaale and Kiira Hydro Power Plants (380 MW)

The Nalubaale and Kiira Hydro Power Complex, with a combined installed capacity of 380 MW, plays a central role in meeting national electricity demand. The facility is operated by UEGCL, which was issued a Licence for Generation and Sale of Electricity for a period of three (3) years, effective April 2023, by the Authority.

In Q4 2025 Tariff determination, the Kiira and Nalubaale Hydro Power Plants are projected to be dispatched at an average output of 211.74 MW, translating into an estimated energy generation of 1,854.87 GWh. The dispatch levels from this hydro complex are expected to influence the operational scheduling of other power plants along the River Nile, due to the interconnected nature of the river's hydrological regime.

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The annualised power purchase costs for the Nalubaale and Kiira Hydro Power Complex are projected to decline from USh 78.12 billion in the Q3 2025 to USh 77.07 billion in Q4 2025. This reduction is primarily attributed to the appreciation of the Uganda Shilling against the United States Dollar.

(b) Bujagali Hydro Power Plant (250 MW)

In 2025, the Bujagali Hydro Power Plant is projected to operate at an average capacity of 156.68 MW, resulting in an estimated energy generation of 1,372.5 GWh. This generation level is influenced by the regulated water release from the Kiira and Nalubaale Hydro Power Complex, which has been limited to 1,000 cubic meters per second (Cumecs) by the Directorate of Water Resource Management.

For the purpose of determining power purchase costs for Q4 2025, the annualised dispatch from Bujagali Hydro Power Plant is projected at 1,661.09 GWh. Consequently, the power purchase costs for Bujagali Energy Limited are expected to decline from USh 445.3 billion in Q3 2025 to USh 435.62 billion in Q4 2025. This reduction is primarily attributed to the appreciation of the Uganda Shilling against the United States Dollar.

In July 2017, the Government of Uganda approved a five-year waiver of Corporate Income Tax for Bujagali Energy Limited as a tariff management measure aimed at reducing electricity costs. That same year, the Government—through the Ministry of Finance, Planning and Economic Development—committed to Bujagali Energy Limited's lenders to extend the waiver for a period aligned with the refinanced debt structure, spanning fifteen years. This commitment formed part of the conditions for the debt refinancing arrangement.

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During the consideration of the National Budget for the Financial Year 2025/26, Parliament approved the extension of the Corporate Income Tax waiver for Bujagali Energy Limited until June 30, 2026.

(c) Isimba Hydro Power Plant (183 MW)

The Isimba Hydro Power Plant was projected to generate an average capacity of 133.4 MW available for dispatch in 2025, based on its installed capacity and the designed plant factor. However, the plant was expected to undergo major maintenance during the year, which would affect its operational output.

In the determination of power purchase costs in the Fourth Quarter of 2025, the annualised dispatch from Isimba Hydro Power Plant is projected at 1,100.33 GWh. According to the terms of the Licence issued for Isimba HPP, the Plant is contracted at an energy charge of US\$0.0416 per kWh for the first ten years following its commissioning. This generation tariff is subject to adjustment based on changes in the United States Producer Price Index. Applying the approved tariff adjustment formula, the energy tariff applicable to Isimba HPP for the 2025 Tariff Year is US Cents 4.33 per kWh.

The power purchase costs for Isimba Hydro Power Plant are expected to decline from US\$ 174.9 billion in Q3 2025 to US\$ 169.32 billion in Q4 2025. This projected decrease is attributed to the appreciation of the Uganda Shilling against the United States Dollar and the reduced dispatch resulting from scheduled maintenance activities.

(d) Karuma Hydro Power Plant (600 MW)

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In the Fourth Quarter of 2025, the Karuma Hydro Power Plant is projected to generate at an average capacity of 101.54 MW, resulting in an annualised energy output of approximately 889.51 GWh. This represents a decline from the 1,112 GWh generated in the Third Quarter of 2025, primarily due to reduced dispatch levels.

According to the Licence issued for Karuma HPP, the plant is contracted at an energy charge of US Cents 4.97 per kWh for the first ten years following commissioning. This tariff is subject to adjustment based on changes in the United States Producer Price Index (US PPI). For the 2025 Tariff Year, the adjusted energy tariff applicable to Karuma HPP is US Cents 4.981 per kWh.

The annualised power purchase costs for Karuma Hydro Power Plant are projected to decrease from US\$ 176.1 billion in Q3 2025 to US\$ 157.48 billion in Q4 2025. This reduction is attributed to the combined effect of lower dispatch levels and the appreciation of the Uganda Shilling against the United States Dollar, which has reduced the cost of dollar-denominated components in the tariff structure.

(e) Achwa 1 and Achwa 2 Hydro Power Plants (87.2 MW)

The Agago Achwa Hydro Power Plant comprises two facilities: Achwa 1, with an installed capacity of 46.2 MW, and Achwa 2, with a capacity of 41 MW. Achwa 2 commenced commercial operations in 2019, while Achwa 1 achieved commercial operations in August 2021.

For the determination of power purchase costs in the Fourth Quarter of 2025, the annualized dispatch from the Agago Achwa complex is projected at 694.4 GWh.

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In accordance with the approved Tariff Adjustment Methodology, ARPE Limited's energy tariff was revised to reflect changes in the United States Producer Price Index (US PPI), increasing from US Cents 9.97 per kWh to an effective tariff of US Cents 10.28 per kWh for the 2025 Tariff Year.

The annualised power purchase costs for the Power Plant are projected to increase from Ush 117.47 billion in Q3 2025 to Ush 253.62 billion in Q4 2025. The increase in power purchase costs is on account of the projected increase in dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the United States Dollar.

4.2.2 Small Hydro Power Plants

(a) Mpanga Hydro Power Plant (18 MW)

During the 2025 Tariff Year, the Mpanga Hydro Power Plant was projected to experience hydrological conditions similar to those observed in 2024. Based on its installed capacity and plant factor, the plant was expected to generate at an average capacity of 11.72 MW, resulting in a total annualised energy dispatch of 102.7 GWh. Dispatch levels in both 2024 and 2025 improved due to the availability of two evacuation lines, which enabled full evacuation of generated power.

For the determination of power purchase costs in the Fourth Quarter of 2025, the annualised dispatch from Mpanga Hydro Power Plant is projected at 55.7 GWh, down from 102.2 GWh in the Third Quarter of 2025.

Consequently, the annualised power purchase costs are expected to decline from USh 24.71 billion in Q3 2025 to USh 13.17 billion in Q4 2025. This reduction is attributed to the decrease in

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dispatch from the Power Plant and the appreciation of the Uganda Shilling against the United States Dollar, which lowered the cost of dollar-denominated tariff components.

(b) Mubuku II (Bugoye) Hydro Power Plant (13 MW)

In 2025, Bugoye Power Limited was projected to generate at an average capacity of 5.97 MW, translating into an estimated energy output of 59 GWh for the Tariff Year. The Plant is expected to maintain its generation levels from 2024 throughout 2025, following the commissioning of an 80 MVA transformer at the UETCL Nkenda substation. This infrastructure enhancement is anticipated to improve the evacuation capacity for power plants connected to the Nkenda substation in Kasese.

For the determination of power purchase costs of the Q4 2025, the annualised dispatch from Bugoye Hydro Power Plant is projected at 62.1 GWh, compared to 67.6 GWh in Q3 2025. In accordance with the provisions of the Licence and Power Purchase Agreement (PPA), the generation tariff for Bugoye Power Limited is adjusted based on movements in the All-Urban Consumer Price Index (CPI-U) for the U.S. city average of all items. For the 2025 Tariff Year, the adjusted tariff stands at US Cents 9.212 per kWh.

The annualised power purchase costs for Bugoye Hydro Power Plant are expected to decline from USh 28.01 billion in Q3 2025 to USh 25.17 billion in Q4 2025. This reduction is attributed to the decrease in dispatch from the Plant and the appreciation of the Uganda Shilling against the United States Dollar.

(c) Mubuku III (KCCL) Hydro Power Plant (10.5 MW)

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In 2025, Kasese Cobalt Company Limited was projected to operate at an average capacity of 6.6 MW, translating into annualized generation of 57.7 GWh.

In the determination of the Q4 2025 power purchase costs, the annualized dispatch from KCCL Hydro Power Plant is projected at 63.2 GWh.

Despite upgrading the Nkenda substation, which facilitates the evacuation of power from the plant, the plant still faces the challenge of periodical silting, affecting its optimal performance.

In accordance with the Tariff Adjustment Methodology, the KCCL's Tariff for 2025 was adjusted to US cents 5.67/kWh. The resultant annualized power purchase costs to be incurred by UETCL for KCCL are expected to increase from Ush 12.0 billion in Q3 2025 to Ush 12.72 billion in Q4 2025. The increase in the annualised power purchase costs is on account of increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the United States Dollar.

(d) Ishasha Hydro Power Plant (6.5 MW)

The Eco Power Ishasha Plant is projected to operate at an average capacity of 2.49 MW, translating into an annualized energy dispatch of 20.6 GWh in 2025. For the determination of Q4 2025 power purchase costs, the annualized dispatch is projected at 23.6 GWh, compared to 15.2 GWh in Q3 2025.

As stipulated in the Licence and PPA, the Plant has a fixed tariff. Accordingly, the generation tariff for Eco Power in 2025 is US cents 7.25/kWh.

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The annualised power purchase costs are expected to rise from Ush 4.0 billion in Q3 2025 to USh 6.08 billion in Q4 2025, driven by the projected increase in dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the US Dollar.

(e) Hydromax Hydro Power Plant (Buseruka) (9 MW)

In 2025, the Hydromax Plant is expected to operate at an average of 7.93 MW, translating into a total annualized energy dispatch of 69.4 GWh. For Q4 2025, the annualized dispatch is projected at 71 GWh.

The Plant has a fixed tariff of US cents 9.50/kWh. The annualized power purchase costs are expected to decline from USh 24.48 billion in Q3 2025 to USh 23.76 billion in Q4 2025, due to the projected slight reduction in dispatch and the appreciation of the Uganda Shilling against the United States Dollar.

(f) Muvumbe Hydro Power Plant (6.5 MW)

The Muvumbe Plant is projected to operate at an average of 3.4 MW, translating into a total annualized energy dispatch of 29.4 GWh in 2025.

For Q4 2025, the annualized dispatch is projected at 23.3 GWh, compared to 38.7 GWh in Q3 2025. In line with the Tariff Adjustment Methodology in the Licence and PPA, the effective tariff for 2025 was adjusted for US PPI movements to US cents 9.59/kWh.

The annualized power purchase costs are expected to decrease from USh 13.49 billion in Q3 2025 to USh 7.93 billion in Q4 2025, due to reduced dispatch from the Power Plant and the appreciation of the Uganda Shilling against the US Dollar.

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(g) Siti 1 Hydro Power Plant (5 MW)

In 2025, Siti 1 Hydro Power Plant is projected to operate at an average capacity of 3.2 MW, translating into annualized energy of 28.0 GWh. For Q4 2025, the annualized dispatch is projected at 32.9 GWh.

In accordance with the Tariff Adjustment Methodology, the 2025 Tariff for Siti 1 was revised to US cents 10.19/kWh. The annualized power purchase costs are expected to increase from US\$ 6.96 billion in Q3 2025 to US\$ 11.9 billion in Q4 2025, driven by higher dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the US Dollar.

(h) Nyamwamba I Hydro Power Plant (9.2 MW)

In 2025, the Nyamwamba Plant is projected to maintain an average capacity of 2.47 MW, translating into total annualized generation of 21.6 GWh. For Q4 2025, the annualized dispatch is projected at 36.2 GWh, compared to 29.5 GWh in Q3 2025.

Seasonal flooding of the River Nyamwamba continues to affect plant availability and optimal performance, despite the commissioning of a new transformer at Nkenda substation. In line with the Tariff Adjustment Methodology, the 2025 Tariff was revised to US cents 8.33/kWh.

The power purchase costs are projected to rise from US\$ 8.94 billion in Q3 2025 to US\$ 10.73 billion in Q4 2025 on account of the increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the US Dollar.

(i) Rwimi Hydro Power Plant (5.54 MW)

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For the 2025 Tariff year, Rwimi HPP is projected to operate at an average of 3.0 MW, generating annualized energy of 26.0 GWh. This projection takes into account the seasonality of the river, despite the commissioning of the 80 MVA transformer at the UETCL Nkenda substation. For Q4 2025, the annualized dispatch is projected at 29.0 GWh.

In line with the Tariff Adjustment Methodology, the 2025 Tariff was revised to US cents 9.98/kWh.

The annualized power purchase costs attributable to the Power Plant are expected to decline from US\$ 10.5 billion in Q3 2025 to US\$ 9.44 billion in Q4 2025, due to the appreciation of the Uganda Shilling against the US Dollar.

(j) Lubilia Hydro Power Plant (5.4 MW)

For the 2025 Tariff Year, the Lubilia Hydro Power Plant is expected to operate at an average of 2.0 MW, translating into annualized energy of 17.9 GWh. Despite improvements at the Nkenda substation, the Plant continues to face evacuation challenges associated with shared distribution.

In Q4 2025, the annualized dispatch is projected at 21.2 GWh, compared to 19.5 GWh in Q3 2025. In line with the Tariff Adjustment Methodology, the Plant's tariff was revised from US cents 10.6/kWh in 2024 to US cents 10.80/kWh in 2025.

UETCL is expected to incur US\$ 7.58 billion in annualized power purchase costs attributable to the Power Plant in Q4 2025, up from US\$ 7.15 billion in Q3 2025. The increase in the power purchase costs is attributed to increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the US Dollar.

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(k) Nyamwamba II Hydro Power Plant (7.8 MW)

The Plant was commissioned in the year 2022. However, the Plant suffered a major breakdown as a result of flooding, which damaged the intake and turbine runners, exposing the low-pressure pipe, and this affected its operations. Despite the completion of the restoration of breakdowns, the Plant continues to suffer seasonal flooding which affects the optimal performance of the Plant.

In Q4 2025, the annualized dispatch is projected at 30.7 GWh, compared to 26.5 GWh in Q3 2025. In accordance with the Tariff Adjustment Methodology, Nyamwamba II Power Plant's tariff was adjusted to US cents 10.10/kWh for the tariff year 2025.

The annualized power purchase costs attributable to the Power Plant are expected to increase from USh 9.74 billion in Q3 2025 to USh 11.02 billion in Q4 2025, driven by increased dispatch despite the appreciation of the Uganda Shilling against the US Dollar.

(l) Mahoma Hydro Power Plant (3.2 MW)

The Mahoma Plant is projected to dispatch at an average of 1.0 MW, translating into annualized energy of 8.5 GWh in 2025. In Q4 2025, the annualized dispatch is projected at 10.2 GWh, compared to 9.7 GWh in Q3 2025.

In accordance with the Tariff Adjustment Methodology, the Mahoma Power Plant adjusted tariff is US cents 11.09/kWh for the tariff year 2025.

The annualized power purchase costs for the Power Plant are expected to increase slightly from USh 3.89 billion in Q3 2025 to USh 4.04 billion in Q4 2025, on account of the increased dispatch

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despite appreciation of the Uganda Shilling against the United States Dollar.

(m) Nkusi Hydro Power Plant (9.6 MW)

Nkusi Hydro Power Plant is projected to operate at an average of 8.8 MW in 2025, translating into annualized generation of 76.8 GWh. For Q4 2025, the annualized dispatch is projected at 86.8 GWh, compared to 82.6 GWh in Q3 2025.

In accordance with the Tariff Adjustment Methodology, the effective tariff for the Power Plant was adjusted from US cents 8.64/kWh in 2024 to US cents 8.66/kWh in 2025.

The annualized power purchase costs are expected to increase from US\$ 25.98 billion in Q3 2025 to US\$ 26.71 billion in Q4 2025, due to increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the US Dollar.

(n) Sindila Hydro Power Plant (6.5 MW)

Sindila was commissioned in February of 2019. In the determination of the Q4 2025 power purchase costs, the annualized dispatch from Butama Hydro Power Plant is projected at 22.2 GWh compared to 13.4 GWh in Q3 2025.

In accordance with the Tariff Adjustment Methodology, the Power Plant's tariff was adjusted from US cents 9.9/kWh in 2024 to US cents 10.06/kWh in 2025.

The annualized power purchase costs attributable to the Power Plant are expected to rise from US\$ 4.88 billion in Q3 2025 to US\$

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7.94 billion in Q4 2025, on account of the increased dispatch from the Power Plant despite appreciation of the Uganda Shilling against the United States Dollar.

(o) Ndugutu Hydro Power Plant (5.9 MW)

Ndugutu was commissioned in March 2019. The Ndugutu Plant is projected to maintain an average capacity of 2.0 MW in 2025, resulting in annualized generation of 17.1 GWh.

In the determination of the Q4 2025 power purchase costs, the annualized dispatch from Ndugutu Hydro Power Plant is projected at 30.2 GWh compared to 18.0 GWh in Q3 2025.

In accordance with the Tariff Adjustment Methodology, Ndugutu Power Plant's tariff was adjusted from US cents 10.1/kWh for 2024 to tariff of US cents 10.26/kWh.

The projected annualized power purchase costs for Q4 2025 amounts to Ush 10.57 billion compared to Ush 6.43 billion in Q3 2025. The increase in the power purchase costs is on account of increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the United States Dollar.

(p) Kyambura Hydro Power Plant (7.6 MW)

The Kyambura Plant is projected to operate at an average of 3.5 MW in 2025, generating annualized energy of 30.4 GWh. In Q4 2025, the annualized dispatch is projected at 26.5 GWh, compared to 29.2 GWh in Q3 2025.

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Despite the commissioning of a new 80 MVA transformer at Nkenda substation, the Plant continues to face evacuation challenges. In accordance with the Tariff Adjustment Methodology, the tariff for the Power Plant was adjusted to the 2025 effective tariff of US cents 10.05/kWh. The annualized power purchase costs are expected to decline from US\$ 10.66 billion in Q3 2025 to US\$ 9.47 billion in Q4 2025, reflecting reduced dispatch and currency appreciation.

(q) Siti 2 Hydro Power Plant (16.5 MW)

For the 2025 Tariff Year, Siti 2 Hydro Power Plant is expected to operate at an average capacity of 6.5 MW, translating into total annualized generation of 57.2 GWh. In Q4 2025, the annualized dispatch from the Power Plant is projected at 88.2 GWh, compared to 42.69 GWh in Q3 2025.

In line with the Tariff Adjustment Methodology, the Plant's Tariff was revised from US cents 8.63/kWh in 2024 to US cents 8.64/kWh in 2025. The annualized power purchase costs are projected to rise from US\$ 13.4 billion in Q3 2025 to US\$ 27.1 billion in Q4 2025, driven by increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the US Dollar.

(r) Kakaka Hydro Power Plant (4.6 MW)

The Plant is evacuated to Rugendabara Switching Station via a dedicated line. Kakaka Hydro Power Plant is expected to maintain an average operation of 2.0 MW in 2025, translating into annualized generation of 17.2 GWh. In Q4 2025, the annualized dispatch is projected at 21.9 GWh.

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In accordance with the Tariff Adjustment Methodology, Kakaka Power Plant's tariff was adjusted from US cents 10.08/kWh in 2024 to US cents 10.10/kWh in 2025.

The annualized power purchase costs attributable to the Power Plant are projected to increase from USh 6.24 billion in Q3 2025 to USh 7.86 billion in Q4 2025, on account of the increased dispatch from the Power Plant despite appreciation of the Uganda Shilling against the United States Dollar.

(s) Timex Bukinda Hydro Power Plant (6.5 MW)

The Bukinda Plant is currently experiencing evacuation challenges. In 2025, it is projected to generate at an average capacity of 4.6 MW, translating into annualized generation of 40.4 GWh. In Q4 2025, the annualized dispatch is projected at 52.7 GWh, compared to 48.0 GWh in Q3 2025.

In accordance with the Tariff Adjustment Methodology, Timex Bukinda's tariff was adjusted from US cents 9.40/kWh to the 2025 effective generation tariff of US cents 9.54/kWh.

The annualized power purchase costs are expected to increase from USh 16.65 billion in Q3 2025 to USh 17.9 billion in Q4 2025, driven by increased dispatch from the Power Plant despite appreciation of the Uganda Shilling against the United States Dollar.

(t) Kikagati Hydro Power Plant (14 MW)

In Q4 2025, the annualized dispatch from Kikagati Hydro Power Plant is projected at 122.4 GWh, compared to 98.8 GWh in Q3

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2025. In accordance with the Tariff Adjustment Methodology, Kikagati's tariff was adjusted from US cents 8.50/kWh in 2024 to US cents 8.57/kWh in 2025.

The annualized power purchase costs attributable to the Power Plant are expected to increase from USh 30.74 billion in Q3 2025 to USh 37.25 billion in Q4 2025, on account of increased dispatch from the Power Plant despite appreciation of the Uganda Shilling against the United States Dollar.

(u) Nyamagasani 1 Hydro Power Plant (15 MW)

The Plant achieved commercial operations in 2021. In a letter dated 9th May 2024, Rwenzori Hydro declared to UETCL a Force Majeure effective 8th May 2024 in line with the provisions of the Power Purchase Agreement executed between the two parties. The Force Majeure was on account of the inability of the Power Plant to generate electricity following the destructive impact of the landslides on the upper headrace canal and the penstock structures.

With repairs completed, the Plant is expected to operate at an average capacity of 1.9 MW in 2025, translating into annualized generation of 16.3 GWh. In Q4 2025, the annualized dispatch from the Power Plant is projected at 57.1 GWh, compared to 51.5 GWh in Q3 2025.

In accordance with the Tariff Adjustment Methodology, the Power Plant's tariff was adjusted from US cents 8.50/kWh in 2024 to US cents 8.60/kWh in 2025.

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The annualized power purchase costs are projected to increase from US\$ 16.09 billion in Q3 2025 to US\$ 17.46 billion in Q4 2025, due to the increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the United States Dollar.

(v) Nyamagasani 2 Hydro Power Plant (6 MW)

The Plant achieved Commercial Operations in 2021 and was expected to operate at an average of 2.6 MW in 2025, translating into annualized generation of 23.2 GWh. In Q4 2025, the annualized dispatch is projected at 27.5 GWh, compared to 23.4 GWh in Q3 2025.

In accordance with the Tariff Adjustment Methodology, Nyamagasani 2's tariff was adjusted from US cents 9.60/kWh in 2024 to US cents 9.73/kWh in 2025.

The annualized power purchase costs are projected to increase from US\$ 8.28 billion in Q3 2025 to US\$ 9.5 billion in Q4 2025 on account of increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the United States Dollar.

(w) Nyagak III Hydro Power Plant (6.6 MW)

The Nyagak III Power Plant achieved commercial operations in August 2025. During the determination of the 2025 Base Tariffs, the Plant was expected to operate at an average capacity of 0.9 MW, translating into annualized generation of 7.8 GWh. According to the licence, the Plant's Tariff is set at US cents 5.74/kWh.

In Q4 2025, the Plant is projected to operate at an average capacity of 4.2 MW, translating into annualized generation of 36.7

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GWh. UETCL is expected to incur US\$ 7.47 billion in annualized power purchase costs attributable to the Plant in Q4 2025.

(x) Waki Nkusi Hydro Power Plant (4.8 MW)

In the 2025 Tariff Year, the Waki Nkusi Plant is expected to maintain an average capacity of 2.8 MW, translating into annualized generation of 24.1 GWh. For Q4 2025, the annualized dispatch is projected at 27 GWh, compared to 23.5 GWh in Q3 2025.

In line with the Tariff Adjustment Methodology, the Plant's Tariff was revised from US cents 10.25/kWh in 2024 to US cents 10.27/kWh in 2025.

The annualized power purchase costs are projected to increase from US\$ 8.77 billion in Q3 2025 to US\$ 9.84 billion in Q4 2025 on account of increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the United States Dollar.

(y) Muyembe Hydro Power Plant (6.9 MW)

The Power Plant was commissioned in June 2023 and is projected to operate at an average capacity of 3.01 MW in Q4 2025, translating into annualized generation of 26.3 GWh, compared to 21.7 GWh in Q3 2025.

The annualized power purchase costs are expected to increase from US\$ 8.04 billion in Q3 2025 to US\$ 9.54 billion in Q4 2025, driven by increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the United States Dollar.

(z) Kigwabya Hydro Power Plant (4.2 MW)

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The Kigwabya Plant achieved commercial operations on 5th September 2024. In the 2025 Tariff Year, the Plant was expected to generate an average of 1.8 MW, translating into 15.8 GWh. For Q4 2025, the annualized dispatch is projected at 37.3 GWh, compared to 36.5 GWh in Q3 2025.

In line with the Tariff Adjustment Methodology, the Plant's Tariff was adjusted to US cents 7.92/kWh for 2025.

The annualized power purchase costs are expected to slightly decrease from USh 10.51 billion in Q3 2025 to USh 10.50 billion in Q4 2025 on account of the appreciation of the Uganda Shilling against the United States Dollar despite the projected increase in dispatch.

4.2.3 Co-generation/Bagasse Power Plants

(a) Kakira Power Plant (51 MW)

Generation from Kakira depends on the availability of sugarcane and bagasse. For Q4 2025, the annualized dispatch is projected at 189.3 GWh, compared to 126.9 GWh in Q3 2025.

In accordance with the tariff adjustment methodology, Kakira Power Plant's adjusted tariff is expected to be US cents 7.9/kWh for the Tariff Year 2025.

The annualized power purchase costs incurred by UETCL in relation to the Plant are expected to increase to Ush 53.14 billion in Q4 2025 from Ush 36.41 billion in Q3 2025. The increase in the annualized power purchase costs is on account of increased dispatch from the Power Plant despite appreciation of the Uganda Shilling against the United States Dollar.

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(b) Kinyara Power Plant (7.5 MW)

In Q4 2025, the annualized dispatch is projected at 25.3 GWh, compared to 13.8 GWh in Q3 2025. The Plant's Tariff for 2025 is set at US cents 6.25/kWh.

The annualized power purchase costs are expected to increase from US\$ 3.13 billion in Q3 2025 to US\$ 5.62 billion in Q4 2025 on account of increased dispatch from the Power plant despite appreciation of the Uganda Shilling against the United States Dollar.

(c) SAIL Power Plant (11.9 MW)

SAIL was expected to operate at an average capacity of 2.1 MW, translating into annualized generation of 18.0 GWh for 2025. In Q4 2025, the annualized dispatch is projected at 47.4 GWh, compared to 12.6 GWh in Q3 2025.

In line with the Tariff Adjustment Methodology, the Tariff was revised from US cents 10.15/kWh in 2024 to US cents 10.21/kWh in 2025.

The annualized power purchase costs are expected to increase from US\$ 4.69 billion in Q3 2025 to US\$ 17.2 billion in Q4 2025, on account of increased dispatch from the Power Plant despite appreciation of the Uganda Shilling against the United States Dollar.

(d) SCOUL Power Plant (25 MW)

Commissioned in July 2021, the SCOUL cogeneration Plant has an installed capacity of 25 MW. In Q4 2025, the annualized dispatch is projected at 146.7 GWh, compared to 116.0 GWh in Q3 2025.

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In line with the Tariff Adjustment Methodology, the Plant's Tariff was revised from US cents 9.50/kWh in 2024 to US cents 9.96/kWh in 2025.

The annualized power purchase costs are expected to increase from US\$ 41.99 billion in Q3 2025 to US\$ 51.9 billion in Q4 2025 on account of increased dispatch from the Power Plant despite appreciation of the Uganda Shilling against the United States Dollar.

(e) Mayuge Power Plant (22 MW – 12 MW Grid Tied)

The Plant was commissioned in September 2023 and has an installed capacity of 22 MW. In Q4 2025, the annualized dispatch is projected at 149 GWh, compared to 112.3 GWh in Q3 2025.

In accordance with the tariff adjustment methodology, the Plant's tariff was adjusted to an effective generation tariff of US cents 9.53/kWh for the Tariff Year 2025.

The annualized power purchase costs are expected to rise from US\$ 38.86 billion in Q3 2025 to US\$ 50.4 billion in Q4 2025, driven by increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the United States Dollar.

4.2.4 Solar PV Power Plants

(a) Access Solar PV (10 MWp)

Following the completion of works at Opuyo Substation, evacuation facilities for the Plant improved significantly. In Q4 2025, the annualized dispatch is projected at 16.3 GWh, compared to 15.4 GWh in Q3 2025.

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In accordance with the tariff adjustment methodology, the Tariff was adjusted from US cents 11.0/kWh in 2024 to US cents 11.54/kWh in 2025.

The annualized power purchase costs are expected to increase from US\$ 6.47 billion in Q3 2025 to US\$ 6.68 billion in Q4 2025 on account of increased dispatch from the Power Plant despite appreciation of the Uganda Shilling against the United States Dollar.

(b) Tororo Solar North PV (10 MWp)

The Plant is projected to dispatch 15.9 GWh in Q4 2025, operating at an average capacity of 1.82 MW.

In accordance with the tariff adjustment methodology, Tororo Solar's tariff was adjusted to the effective generation tariff of US cents 12.07/kWh for the Tariff Year 2025.

The annualized power purchase costs are expected to increase from US\$ 6.62 billion in Q3 2025 to US\$ 6.83 billion in Q4 2025 on account of increased dispatch from the Power Plant despite appreciation of the Uganda Shilling against the United States Dollar.

(c) Tororo Solar PV (10 MWp)

Commissioned in 2021, the Plant has an installed capacity of 10 MW and is evacuated via the 33kV Busia–Tororo line. For Q4 2025, the annualized dispatch is projected at 13.7 GWh, operating at an average capacity of 1.56 MW.

The Tariff is fixed at US cents 11.0/kWh under the PPA and Licence. The annualized power purchase costs are expected to decrease

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from US\$ 7.80 billion in Q3 2025 to US\$ 5.34 billion in Q4 2025 on account of reduced dispatch from the Power Plant and appreciation of the Uganda Shilling against the United States Dollar.

(d) Busitema Solar PV (4 MWp)

Commissioned in September 2023 with an installed capacity of 4 MW, the Plant has not yet executed a Power Purchase Agreement with UETCL. Consequently, no dispatch was included in the Q4 2025 projections.

(e) Kabulasoke Solar PV (20 MWp)

The Plant was commissioned in May 2019 and has an installed capacity of 20 MWp. For 2025, it is expected to generate at an average capacity of 3.37 MW, supported by three evacuation options (Mutundwe, Nkonge, and Masaka). In Q4 2025, the annualized dispatch is projected at 27.8 GWh.

The generation tariff for Xsabo Solar-Kabulasoke is fixed at US cents 7.10/kWh under the PPA and Licence.

The annualized power purchase costs are expected to increase from US\$ 11.1 billion in Q3 2025 to US\$ 11.55 billion in Q4 2025 on account of increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the United States Dollar.

(f) Bufulubi Solar PV (10 MWp)

Bufulubi Solar Plant was commissioned in February 2019 and has an installed capacity of 10 MW. In Q4 2025, the annualized

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dispatch is projected at 17.5 GWh, compared to 16.8 GWh in Q3 2025.

The generation tariff for Emerging Power Mayuge is fixed at US cents 11.0/kWh under the PPA and Licence.

The annualized power purchase costs are expected to increase from US\$ 6.72 billion in Q3 2025 to US\$ 6.82 billion in Q4 2025 on account of increased dispatch from the Power Plant despite the appreciation of the Uganda Shilling against the United States Dollar.

(g) Nkonge Solar PV (20 MWp)

Commissioned in December 2023, the Plant has an installed capacity of 20 MW. For Q4 2025, the annualized dispatch is projected at 34 GWh, compared to 39.76 GWh in Q3 2025.

The generation tariff for Xsabo Nkonge is fixed at US cents 7.10/kWh under the PPA and Licence.

The annualized power purchase costs are expected to decrease from US\$ 10.25 billion in Q3 2025 to US\$ 8.57 billion in Q4 2025 on account of reduced dispatch from the power plant and appreciation of the Uganda Shilling against the United States Dollar.

4.2.5 Heavy Fuel Oil Power Plants

(a) Electro-Maxx HFO Tororo (50 MW)

The Plant was not dispatched in 2024. Following rehabilitation works and declaration of COD for Phase II, it is expected to

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generate 56.1 GWh in 2025. In Q4 2025, the annualized dispatch is projected at 62.2 GWh.

The annualized power purchase costs are expected to increase from USh 45.60 billion in Q3 2025 to USh 47.9 billion in Q4 2025, on account of increase in the International Fuel Prices between Q3 2025 and Q4 2025.

(b) Namanve HFO (50 MW)

The transfer of the generation facility from Jacobsen Uganda Power Plant Company Limited to UEGCL was completed in 2022. The Plant has since been available for dispatch at the permitted minimum capacity of 7 MW which can be ramped up when need arises. The Plant is expected to be on standby and available for any emergency energy needs throughout 2025.

Given the high cost of operating a thermal generation plant, the minimum generation expected from the Plant in 2025 is 60.6 GWh. The generation tariff for Namanve changes based on the movement of the International Fuel Prices.

The annualized power purchase costs attributable to the Plant are expected to increase from Ush 47.54 billion in Q3 2025 to Ush 49.9 billion in Q4 2025. The increase is on account of increase in the international oil prices between Q3 2025 and Q4 2025.

The Capacity Payments for Namanve Thermal Power Plant are directly paid by GOU through UETCL. The capacity payments constitute the Fixed Operations and Maintenance costs (including staff costs). UEGCL submitted that GOU has delayed to remit the Capacity Payments adversely affecting the company's ability to pay fixed operation and maintenance costs. UEGCL proposed to include/recover the fixed Operation and Maintenance costs

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through the retail tariff. Based on the review, the Authority noted the objective for GOU to meet the capacity payment to achieve tariff affordability is still subsisting and GOU has not reversed the Policy of paying capacity payments for thermal plants.

However, the Authority noted the need to maintain security of supply in line with the Policy Directive issued in respect of energy mix of the country under General Notice No. 48 of 2018. Therefore, the Authority approved the provision of US\$ 2,733,120 to UEGCL to enable the company meet the fixed Operation and Maintenance Costs for the power plant as the ESI engages GOU to release the funds for capacity payments. The provision will be reconciled as soon as GOU remits the funds through the annual UETCL revenue reconciliation.

4.2.6 Imported Power

In Q4 2025, UETCL is expected to import 47.3 GWh from Kenya Power and Lighting Company (KPLC) at a total cost of US\$ 15.1 billion and 14.7 GWh from Rwanda at a total cost of US\$ 4.31 billion. These imports are primarily intended to ensure system stability and balance.

4.2.7 Breakdown of the Annualised Power Purchase Costs

The annualised energy dispatch from the respective generation sources is presented in Table 3.

Table 3: Annualized Energy Purchases (GWh) by UETCL for Q4 2025

S/No.	Power plant, Company Name and Capacity	Annualized Power Purchase (GWh) Q4 2025	Annualized Power Purchase Costs Q4 2025 (US\$ billion)
1	Large Hydro Power Plants		
1.1	Achwa 1 and Achwa 2 (87 MW)	694,418	253.62
1.2	Bujagali HPP (250 MW)	1,661,094	435.62
1.3	Nalubaale and Kiira (380 MW)	1,854,865	77.07
1.4	Isimba HPP (183 MW)	1,100,336	169.32
1.5	Karuma HPP (600 MW)	889,506	157.48
2	Small Hydro Power Plants		
2.1	Mubuku II (Bugoye) Hydro Power Plant (13 MW)	62,096	25.17
2.2	Hydromax Hydro Power Plant (9 MW)	70,402	23.76

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S/No.	Power plant, Company Name and Capacity	Annualized Power Purchase (GWh) Q4 2025	Annualized Power Purchase Costs Q4 2025 (USh billion)
2.3	Butama Sindila (5.46 MW)	22,201	7.94
2.4	Siti I (5 MW)	32,857	11.90
2.5	Siti II (16.5 MW)	88,180	27.07
2.6	Kakaka Hydro Power Plant (4.6 MW)	21,899	7.86
2.7	Ishasha Hydro Power Plant (6.4 MW)	23,603	6.08
2.8	Mubuku III (KCCL) (9.9 MW)	63,153	12.72
2.9	Kikagati Hydro Power Plant (14 MW)	122,361	37.25
2.10	Lubilia (5.4 MW)	21,179	7.58
2.11	Mahoma Hydro Power Plant (2.7 MW)	10,242	4.04
2.12	Mpanga HPP (18 MW)	55,686	13.17

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S/No.	Power plant, Company Name and Capacity	Annualized Power Purchase (GWh) Q4 2025	Annualized Power Purchase Costs Q4 2025 (USh billion)
2.13	Muvumbe Hydro (6.5 MW)	23,259	7.93
2.14	Muyembe HPP (6.9 MW)	26,337	9.54
2.15	Ndugutu HPP (5.9 MW)	30,165	10.57
2.16	Nyagak III HPP (6.6 MW)	36,657	7.47
2.17	Nyamagasani I HPP (15.5 MW)	57,137	17.46
2.18	Nyamagasani II HPP (6.0 MW)	27,475	9.50
2.19	Nyamwamba I HPP (9.2 MW)	36,219	10.73
2.20	Nyamwamba II HPP (7.8 MW)	30,694	11.02
2.21	PA Technical Nkusi (9.6 MW)	86,757	26.71
2.22	Kigwabya HPP (4.2 MW)	37,306	10.50

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S/No.	Power plant, Company Name and Capacity	Annualized Power Purchase (GWh) Q4 2025	Annualized Power Purchase Costs Q4 2025 (USh billion)
2.23	Rwimi Hydro Power Plant (5.54 MW)	26,622	9.44
2.24	Timex Bukinda HPP (6.5 MW)	52,674	17.86
2.25	Waki Nkusi HPP (9 MW)	26,959	9.84
2.26	Kyambura Hydro Power Plant (7.6 MW)	26,506	9.47
3	Cogeneration/Bagasse		
3.1	Kakira Cogeneration Plant (51.1 MW)	189,342	53.14
3.2	Kinyara Cogeneration Plant (14.5 MW)	25,287	5.62
3.3	Mayuge Cogeneration Plant (9.2 MW)	148,968	50.43
3.4	Victoria Sugar Cogeneration Plant	50,728	11.17
3.5	SCOUL (26 MW)	146,673	51.93

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S/No.	Power plant, Company Name and Capacity	Annualized Power Purchase (GWh) Q4 2025	Annualized Power Purchase Costs Q4 2025 (USh billion)
3.6	SAIL (11.9 MW)	47,390	17.19
4	Solar Photovoltaic Power Plants		
4.1	Access Solar PV (10 MWp)	16,289	6.68
4.2	Busitema Solar PV (4 MWp)	-	0.00
4.3	Bufulubi Solar (10 MWp)	17,464	6.82
4.4	Tororo Solar North PV (10 MWp)	15,914	6.83
4.5	Tororo Solar PV (10 MWp)	13,661	5.34
4.6	Kabulasoke Solar PV (20 MWp)	29,564	11.55
4.7	Nkongge Solar PV (20 MWp)	33,993	8.57
5	Heavy Fuel Oil Power Plants		

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S/No.	Power plant, Company Name and Capacity	Annualized Power Purchase (GWh) Q4 2025	Annualized Power Purchase Costs Q4 2025 (USh billion)
5.1	Electro-Maxx HFO Tororo (50 MW)	62,216	47.90
5.2	Namanve HFO (50 MW)	62,932	49.92
6	Imports		
6.1	Import from Kenya	47,259	15.11
6.2	Import from Tanzania	-	0.00
6.3	Import from DRC	-	0.00
6.4	Import from Rwanda	14,713	4.31
	Total	8,241,241	1,798.22

5 ENERGY SALES BY UETCL

In Q4 2025, the energy purchased by UETCL is adjusted for transmission losses before being sold to distribution companies or exported. According to the forecast, UETCL is projected to sell 90.01 percent of the energy to UEDCL, while 9.65 percent will be exported. The remaining portion will be sold to other distribution companies within the country. The detailed breakdown of these energy sales is presented in Table 4.

Table 4: Projected Annualised Energy Sales by UETCL in Q4 2025

Distribution Licensee/export	Q2 2025 Annualized Energy Sales by UETCL (GWh)	%tage sales – Q2 2025	Q4 2025 Annualized Energy Sales by UETCL (GWh)	%tage sales – Q4 2025
UEDCL	6,751.3	91.66%	6,817.3	90.01%
KIS	2.46	0.03%	2.6	0.03%
WENRECO	40.63	0.55%	22.6	0.30%
Export	571.57	7.76%	731.1	9.65%
Total	7,365.97	100.00%	7,573.57	100.00%

6 UETCL TARIFF CONSIDERATIONS FOR 2025

In December 2022, the Authority approved the UETCL Multi-Year Tariff (MYT) application, along with the Tariff Performance Parameters, for the period 2023–2025. These approved parameters are incorporated into the Bulk Power Supply Licence issued to UETCL.

Annex A of the License for Bulk Power Supply issued to UETCL provides for adjustment of the approved Transmission Operation and Maintenance costs for changes in the macro economic factors of; the exchange rate of the Uganda Shilling against the United States Dollar, and the movement in the Consumer Price Index for the local currency content of the approved Transmission

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Operation and Maintenance Costs. The Authority approved Transmission Operation and Maintenance costs under the Multi-Year for the Tariff Year 2025 are indicated in Table 5.

Table 5: Approved Transmission Operation and Maintenance Costs (US\$ Million)

Cost Category	2025
Spares	-
Grid Capital Investments	-
Non-Grid Capital Investments	-
Staff Costs	42,532
Other Staff Costs	7,283
Transport	3,978
Repairs & Maintenance	12,774
Administrative Costs	11,460
Licences Fees to ERA	-
Bank Guarantee Charges	124
Insurance Charges	2,732
Communication Levy	61
Stamp Duty	-
Rental Tax	12
Safety Health Environment	324
Return to Equity	-
Less Other Income	(20,961)
Net Transmission Costs	60,319
Exchange Rate of the US\$ against the US\$	3,738.33
Net Total Transmission Costs in US\$ Million	16.14

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6.1 Effective Transmission Operation and Maintenance Costs

The MYT reference exchange rate of the Uganda Shilling against the United States Dollar was Ush 3,738.33/US\$. In comparison, the exchange rate for Q4 2025 was recorded at Ush 3,552.1/US\$, as published by the Bank of Uganda on 29th August 2025. The 2025 Tariff Year base exchange rate was set at USh3,679.73/US\$, based on the Bank of Uganda publication of 28th February 2025.

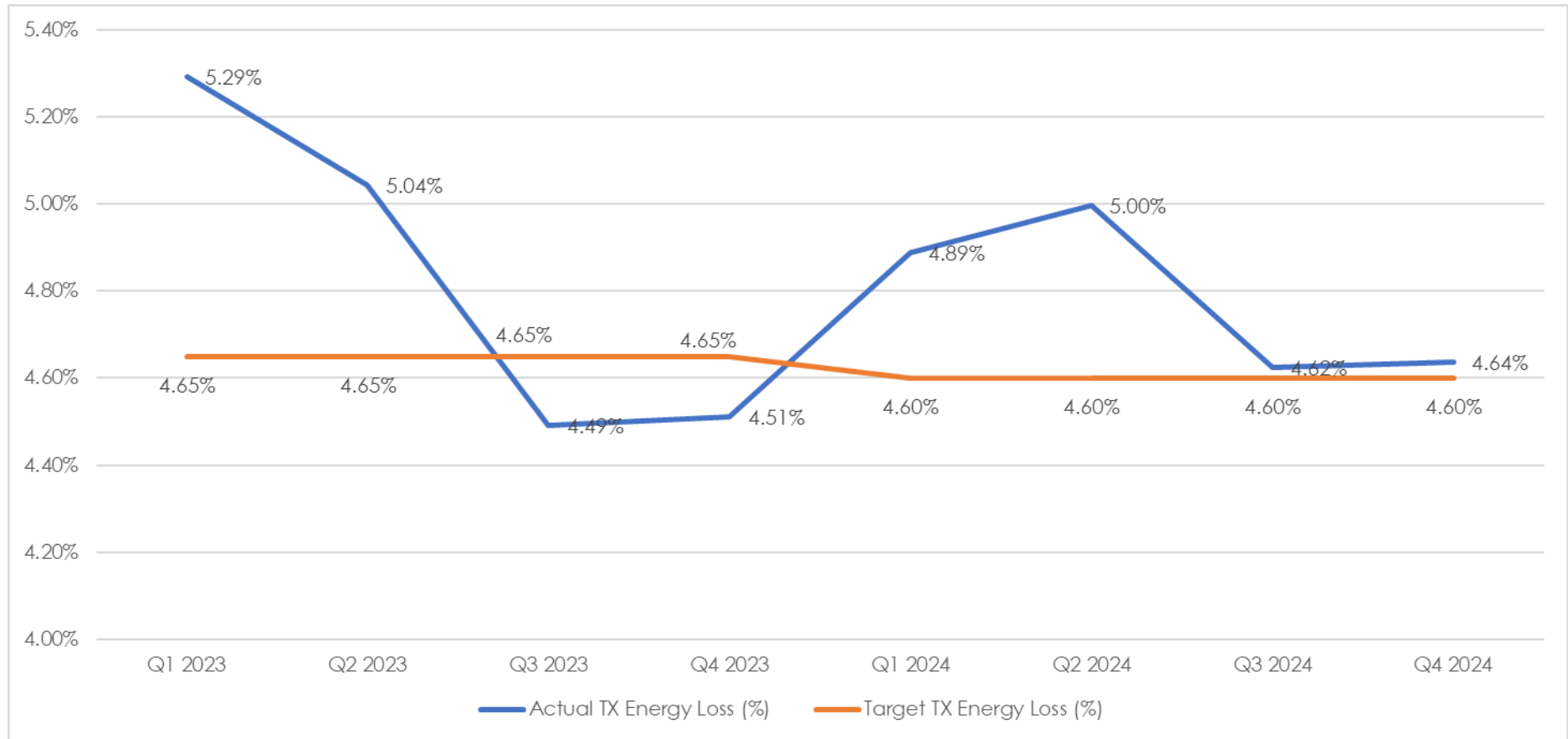
The base reference Consumer Price Index (CPI) was 125.48, compared to the CPI for Q4 2025, which stood at 137.14 for August 2025, as published by the Uganda Bureau of Statistics. For the computation of the effective Transmission Operation and Maintenance Costs (TOMC) for 2025, the local currency content was assumed to be 72% of the total TOMC. Accordingly, for the purposes of calculating the Q4 2025 Bulk Supply Tariff, the effective TOMC of USh 117,365 million was applied.

6.2 Transmission Losses

UETCL operates under an incentive-based regulatory regime, meaning that financial losses arising from failure to meet the set energy-loss target cannot be compensated.

According to the company's reporting, the actual transmission energy loss factor recorded by UETCL was higher than the target set by the Authority, except in Q3 2024 and Q4 2023, when the company performed 0.15 percentage points below the target, as illustrated in Figure 3.

Figure 3: UETCL Forecast Energy Losses Vs Outturn for the Year 2023 – 2024



Source: UETCL Reports, January 2023 – December 2024

The Authority observed that during 2024 and 2025, the company commissioned several transmission assets, which were incorporated into the energy loss simulations used to determine the Energy Target.

The approved energy loss trajectory under the MYT 2023–2025 framework, covering all three years, was applied in this tariff review analysis. The details are summarised in Table 6.

Table 6: Transmission Loss Factor Trajectory 2023 – 2025

Year	2023	2024	2025
Transmission Loss Factor	4.65%	4.60%	3.56%

A transmission energy loss factor of 3.56% was applied in the determination of the Bulk Supply Tariff for Q4 2025.

6.3 UETCL Capital Investments

In renewing the licences issued to UETCL and determining the MYT performance parameters, the Authority resolved to determine the applicable grid and non-grid investments on an annual basis, in line with the *Electricity (Approval and Verification of Investments) Regulations, 2020*.

For the Tariff Year 2025, the Authority considered investments amounting to USh 51,698 million, comprising both grid and non-grid projects. These investments were applied to UETCL's Transmission Operation and Maintenance Costs (TOMC) used in the computation of the Q4 2025 Bulk Supply Tariff.

6.4 UETCL Reliability and Un-Served Energy Target

As part of the Multi-Year Tariff framework, the Authority approved the implementation of an incentive-based mechanism for UETCL, linked to un-served energy targets.

In 2024, the Authority set an Energy Not Served (ENS) target of 4,963 MWh. However, the actual un-served energy reported by UETCL was 14,634 MWh. Based on the approved methodology,

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the outturn was calculated at -0.75%, which falls outside the zero-band range. Consequently, a penalty to UETCL was included in the computation of its 2025 revenue requirement.

7 UEGCL TARIFF CONSIDERATIONS FOR 2025

7.1 Background

Uganda Electricity Generation Company Limited is licensed (Licence No. ERA/LIC/GEN/023/222) to generate electricity from the Nalubaale and Kiira Hydropower Complex and sell it to the National Grid. The licence issued to UEGCL provides for, among others;

- (a) Generation and Sale of Electricity from the 380 MW Nalubaale and Kiira Power Plants for three (3) years;
- (b) Target availability of the complex to 97%, 97% and 98% for the years 2023, 2024 and 2025, respectively.
- (c) Generation Operation and Maintenance costs.

In 2023, UEGCL applied for a Licence Modification, which was determined by the Authority and communicated to the company in October 2024. The approved Generation Operation and Maintenance Costs are indicated in Table 7.

Table 7: UEGCL Approved Adjustment to Generation Operation and Maintenance costs 2024-2025 (USh Million)

Details (GOMC costs)	2023	2024	2025
Final approved costs	28,798	30,312	30,312

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The annual approval of core and non-core investments is consistent with the provisions of the Electricity (Approval and Verification of Investments) Regulations, 2020. In accordance with this requirement, UEGCL applied to the Authority for the approval of core and non-core investments for the year 2025, which was considered separately by the Authority. Subject to the pending verification exercise, the Authority approved the recovery of core and non-core assets as presented in Table 8.

Table 8: UEGCL Core and Non-Core Investments of 2025 (US\$)

Category	Approved -Amount
Core Investments	1,037,879
Non-Core Investments	965,924
TOTAL	2,003,803

7.2 Royalties

In its application, UEGCL requested royalties at a rate of US\$ 292/MWh for 2025. Following the amendment to the Electricity Act, the Electricity Regulatory Authority issued the revised royalties regulations. These regulations stipulate that the maximum royalty payable by a generation licensee to a district local government shall be the higher of:

- 1) *Royalty Rate x Annual Electrical Energy Sales, and*
- 2) *0.1 percent of the annual electrical energy revenue sales by the generation station.*

Where the Royalty Rate is Uganda Shillings 292/MWh (Two Hundred and Ninety-Two Uganda Shillings per Megawatt hour).

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The applicable Royalty Rate is US\$ 292/MWh (Two Hundred and Ninety-Two Uganda Shillings per Megawatt hour). Based on forecasts, UEGCL is expected to generate 1,854.865 GWh in Q4 2025, resulting in royalty payments of US\$ 542 million. This amount was factored into the computation of UEGCL's Capacity Price for Q4 2025.

7.3 Operation and Maintenance Costs (O&M)

As part of the UEGCL Multi-Year Tariff, the Authority approved US\$ 30,312 million for the Tariff Year 2025. The licence provides for adjustment of O&M costs to reflect movements in the exchange rate and Consumer Price Index (CPI).

UEGCL Licence No. ERA/LIC/GEN/023/222, as well as the 2014 Quarterly Tariff Adjustment Methodology provide for adjustment of GOMC Base parameters for changes in exchange rate and inflation as measured by the Consumer Price Index (CPI).

In the determination of Q4 2025 tariffs, the CPI applied was 137.14 (as of August 2025), compared to the reference CPI of 125.64. The exchange rate applied was the midrate average of US\$ 3,552.1/US\$ (August 29, 2025), compared to the reference midrate of US\$ 3,721.83/US\$.

Based on these adjustments, the effective annualized GOMC for UEGCL is US\$ 35,623 million. This amount was applied in determining the capacity payment for Q4 2025.

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7.4 Split of the Operation and Maintenance Cost for Local and Foreign Content

UEGCL's licence requires the company to submit, at year-end, its computation of O&M costs split between local and foreign currency, based on actual expenditures, for review and approval by the Authority.

As part of the determination of the 2025 Base Tariffs, the Authority approved a local currency content of 71% for UEGCL's O&M costs. Accordingly, effective Generation O&M Costs of US\$ 35,623 million were applied in computing the Capacity Price for Q4 2025.

7.5 Refurbishment of Namanve Thermal Power Plant

Following the expiry of the Generation and Sale of Electricity Licence for Jacobsen Uganda Power Company Limited, the Authority issued a new licence to UEGCL for the Namanve Thermal Power Plant, which commenced operations in September 2021.

Over the three (3) years of operating the Namanve Thermal Power Plant, UEGCL requested the Government of Uganda (Ministry of Finance, Planning and Economic Development and Ministry of Energy and Mineral Development) to provide US\$ 22.49 billion to undertake overdue engine overhauls. Due to delays in implementing the overhaul, the dependable capacity of the plant declined from 50 MW in September 2021 to 35.6 MW in February 2025, and is projected to fall to 0 MW by December 2025.

In Q2 2025, the Authority reviewed and approved UEGCL's submission, including justification and proposed costs, and authorized provision of US\$ 23.36 billion to be recovered through

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the Nalubaale and Kiira Capacity Price between April and December 2025. UEGCL is expected to complete the overhaul by December 2025 within the approved budget.

8 CONSIDERATIONS FOR THE DISTRIBUTION AND SUPPLY SEGMENT

8.1 Consolidation of the Operations at Distribution to UEDCL

The Authority issued licences to UEDCL to operate 12 mini-grid service territories. As part of the licence determination, the Authority approved an expanded UEDCL service territory (combining Umeme's operations with UEDCL's), along with tariff performance parameters for the enlarged authorized area. The Q4 2025 Tariff Review was conducted on this consolidated basis.

8.2 UEDCL Limited Investments

8.2.1 Transitional Capex

To ensure a smooth transition, UEDCL required financing to operate the distribution network. While the Government of Uganda (GOU) is expected to provide this financing, payment of the Umeme Limited Buy-Out Amount may constrain the timely provision of funds for distribution investments.

As part of the Tariff Determination for 2024 and 2025, the Authority approved US\$ 37 million as transitional capex for UEDCL. In Q2 2025, an additional US\$ 31.83 million was approved, recoverable between April and December 2025.

8.2.2 Buy Out Amount

Following the expiry of Umeme Limited's licences and concession on March 31, 2025, the Government of Uganda audited

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unrecovered investments. Based on the Auditor General's report, the Buy-Out Amount was determined at US\$126.814 million.

As part of the 2025 Tariff Review, the Authority approved:

- (a) Cessation of Umeme Limited's investment-related costs,
- (b) Commencement of recovery of investment-related costs for UEDCL based on the Buy-Out Amount, and
- (c) Treatment of the Buy-Out Amount paid to Umeme Limited as UEDCL's gross investment effective April 2025.

The approved recovery of the Buy Out Amount was incorporated into the Distribution Price for Q4 2025.

8.3 UEDCL Performance Parameters for 2025

The Authority approved UEDCL's performance parameters for 2025–2027, including the Overall Distribution Loss Factor, Distribution Operating and Maintenance Costs (DOMC), Distribution Efficiency, Days Lag, and Uncollected Debt Factor. These are summarised in Table 9.

Table 9: Approved Tariff Performance Parameters for 2025 – 2027

Description	2025	2026	2027
Distribution Operation and Maintenance Costs USD *10³	77,344	81,939	85,304
Overall Distribution Loss Factor (DLF_t)	14.59%	13.65%	12.31%
SAIDI	86.6	81.0	75.5
SAIFI	68	63	59

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Description	2025	2026	2027
Minimum New Customer Connection	225,000	300,000	300,000
Days Lag Target (DY(y))	0	0	0
Target Uncollected Debt Factor % (TUCF)	0.05%	0.045%	0.04%

During the computation of the Distribution Price for Q4 2025, the Authority implemented the parameters as approved and included in the Licence for Sale of Electricity issued to UEDCL.

8.4 Percentage of Local and Foreign Content for DOMC

As part of the review of UEDCL's tariff performance parameters, the Authority examined the company's cost structure, including expenditures incurred in foreign currency and the extent to which UEDCL can meet costs in local currency.

Following this review, the Authority approved that the foreign and local currency content be adjusted to 20% and 80% respectively, to determine the Distribution Price for 2025.

8.5 Non-Network Assets

In the UEDCL licence determination, the Authority approved the provision of non-network assets valued at US\$ 6.222 million for the 2025 Tariff Year.

Recovery of this amount was approved to commence in Q2 2025 and conclude in December 2025, subject to verification of the

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non-network assets. Accordingly, US\$ 6.222 million was factored into the computation of the Distribution Price for Q4 2025, with the approved allocation applied in the determination of the tariff for that quarter.

9 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Electricity Regulatory Authority (ERA) continues to emphasize Environmental, Social and Governance (ESG) principles in evaluating the performance of the Electricity Supply Industry (ESI), guiding tariff determination processes, and ensuring accountability in managing sector impacts such as carbon emissions.

The focus on ESG is driven by:

- (a) Government policy to mitigate climate change, including eliminating charcoal trading in Northern Uganda.
- (b) The need to be accountable for the environmental and social impacts of the ESI on stakeholders.

In line with ESG priorities, the Authority has undertaken the following actions:

- (a) Approved implementation of the Cooking Tariff of US\$ 412/kWh for domestic consumers to encourage electric cooking and reduce charcoal use.
- (b) Implemented the REFIT policy to promote investment in renewable energy.
- (c) Invested in reliability improvements to reduce reliance on diesel-based generation by industrial consumers during grid outages.

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- (d) Partnered with the National Forestry Authority to support tree-planting initiatives.
- (e) Implemented Off-Grid Regulation to promote productive use of energy.
- (f) Approved a public amenities customer category to enhance service delivery.

10 MACROECONOMIC ASSUMPTIONS

10.1 Determination of The Adjustment Factors for the Fourth Quarter of 2025

10.1.1 Foreign Exchange Rate Adjustment Factor (FERAF)

Movements in the exchange rate of the Uganda Shilling against major currencies directly affect ESI costs, as significant expenditures are denominated in foreign currency while tariffs and revenues are collected in Uganda Shillings.

Between February 2025 and August 29, 2025, the Shilling appreciated by 3.47% against the US Dollar, from USh 3,679.73/USD to USh 3,552.1/USD. This appreciation reduced the Uganda Shilling equivalent of the costs incurred in foreign currency.

10.1.2 Inflation Rate Adjustment Factor (IRAF)

The Consumer Price Index (CPI) rose from 134.96 in February 2025 to 137.14 in August 2025. The Bank of Uganda projects the inflation to remain below the medium-term target of 5% during 2025/26.

Inflation adjustments apply to the local currency portion of O&M costs for UEGCL (Nalubaale and Kiira), UETCL, and UEDCL, based on approved local currency content: 71% for UEGCL, 72% for UETCL, and 80% for UEDCL.

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10.1.3 Fuel Price Adjustment Factor (FPAF)

This factor accounts for changes in international fuel prices and changes in the generation mix from assumptions used in the 2025 base tariffs.

Movement in fuel prices on the international market affects the generation costs for UEGCL's Namanve Thermal Power Plant and Electro-Maxx Tororo, which in turn influence UETCL's power purchase costs.

In the 2025 base tariffs, fuel was assumed at USD 76.81 per barrel. By August 2025, OPEC reported that the international price of Heavy Fuel Oil (HFO) was USD 70.97 per barrel.

10.1.4 Generation Mix

The generation mix adjustment factor includes the adjustment for changes in the dispatch of the generation plants or the generation mix relative to the assumptions made in the determination of the Annual Base Tariffs, and any other costs approved by the Authority. The changes in the generation mix affect the energy generated from the respective generation plants and the respective costs.

The revised cost structure of the ESI following the end of the Umeme Limited concession has also been incorporated into this adjustment factor.

11 REVENUE REQUIREMENT AND TARIFF APPROVALS

11.1 Revenue Requirement

Based on the assumptions considered:

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- (a) UEGCL's annualised revenue requirement decreased from US\$ 78,118 million in Q3 2025 to US\$ 77,072 million in Q4 2025, mainly due to appreciation of the exchange rate of the Uganda Shilling against the United States Dollar. This decline in UEGCL's revenue requirement occurred despite CPI adjustments and provision for refurbishment costs at Namanve Thermal Power Plant.
- (b) UETCL's annualised revenue requirement (excluding power acquisition costs and the tariff stabilisation fund) increased slightly from US\$ 118,739 million in Q3 2025 to US\$ 118,806 million in Q4 2025, driven by increase in the generation levy following increased power exports, particularly to Kenya and Rwanda.
- (c) The annualized power acquisition costs excluding the capacity payments to thermal generators) rose from US\$ 1,640,329 million in Q3 2025 to US\$ 1,833,933 million in Q4 2025 on account of increased energy purchases by UETCL following increase in electricity system demand.
- (d) UEDCL's annualized revenue requirement declined from US\$ 479,767 million in Q3 2025 to US\$ 478,698 million in Q4 2025 on account of appreciation of the Uganda Shilling against the United States Dollar.

The February 2025 reference values for the exchange rate and CPI remain the indices for adjusting UEDCL's DOMC during the 2025–2027 control period.

A summary of the revenue requirement is presented in Table 10.

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Table 10: Summary of Approved Revenue Requirements

Summary of Revenue Requirement																	
		Naluubale Kiira Generation					Transmission				Other power purchases	Export revenues		Distribution			
		Total	Asset related	O&M	Non Core Assets		Total	Asset related	O&M	Levies & Funds	Total	Total		Total	Asset related	O&M	Other costs
		Ush mill	Ush mill	Ush mill	Ush mill		Ush mill	Ush mill	Ush mill	Ush mill	Ush mill	Ush mill		Ush mill	Ush mill	Ush mill	Ush mill
Q3 2025		78,118	3,739	35,750	38,629		118,739	-	117,561	1,178	1,640,329	170,945		479,767	41,519	293,991	144,257
Q4 2025		77,072	3,658	35,623	37,791		118,806	-	117,365	1,440	1,833,933	290,326		478,698	40,619	293,822	144,257

11.2 Approved Resultant Tariffs

11.2.1 Capacity Price for Uganda Electricity Generation Company Limited

The Capacity Price decreased from US\$ 52,326.5 per MW per hour in Q3 2025 to US\$ 51,626.1 per MW per hour in Q4 2025. The decrease is attributable to the appreciation of the exchange rate of the Uganda Shilling against the United States Dollar. The UEGCL revenue requirement decreased despite adjustment of the GOMC for movement in the Consumer Price Index, and the provision of refurbishment for Namanve Thermal Power Plant.

Additionally, in Q2 2025, the Authority approved US\$ 23.36 billion recoverable between April 2025 and December 2025 for the engine overhaul/refurbishment of the Namanve Thermal Power Plant. The computation of the UEGCL capacity price is indicated in Table 11.

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Table 11: Approved Capacity Price

Capacity Price												
Period	Average Capacity Price	Total costs	Investment component	Capital recovery charges	Return on investment	Net accumulated investment	Income taxes payable	O&M component	USh-portion of O&M	US\$-portion of O&M	Others	Concession fee
	CP y, q	Ush mill	IN y, q	CR y	RT y	NI y	TX y	OM y, q=1	LOM y, q	EOM y, q		LP y, q=1
	USh/ MW		Ush mill	US\$ thous	US\$ thous	US\$ thous	US\$ thous	Ush mill	Ush mill	Ush mill	Ush mill	US\$ thous
Q3 2025	52,326.5	78,118.0	3,739	2,174	1,565	10,777	-	35,750	23,372	8,576	3,803	38,629
Q4 2025	51,626.1	77,072.5	3,658	2,127	1,531	10,777	-	35,623	23,495	8,390	3,739	37,791

11.2.2 Approved Bulk Supply Tariff (BST)

The annualized total bulk supply costs rose from USh 1,759,068 million in Q3 2025 to USh 1,952,738 million in Q4 2025. The annualized bulk energy sales to UEDCL and other distribution companies (excluding exports) are projected to increase from 6,707.7 GWh in Q3 2025 to 7,242.8 GWh in Q4 2025 as shown in Table 12.

Table 12: Approved Bulk Supply Costs and Resultant Bulk Supply Tariffs (BST)

Bulk Supply Costs and Resultant Bulk Supply Tariff (BST)												
	Peak price	Shoulder price	Off-peak price		Sales to distributors	Total costs		Power Purchase Costs		Transmission costs	Total asset related costs	Total O&M component
	Ush/kWh	Ush/kWh	Ush/kWh		GWh	Ush mill		Ush mill		Ush mill	Ush mill	Ush mill
Q3 2025	329.1	263.1	186.4		6,707.7	1,759,068		1,640,329		118,739	-	117,561
Q4 2025	318.2	250.2	171.1		7,242.8	1,952,738		1,833,933		118,806	-	117,365

The resultant Bulk Supply Tariffs in Q4 2025 decreased to Ush 318.2/kWh, Ush 250.2/kWh, and Ush 171.1/kWh at Peak, Shoulder and Off-peak respectively, from Ush 329.1/kWh, Ush 263.1/kWh, and Ush 186.4/kWh at Peak, Shoulder and Off-peak for the respective Time of Use periods in Q3 2025. The movement in the BST between Q3 2025 and Q4 2025 is shown in Table 13.

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Table 13: Movement in the Bulk Supply Tariff (Ush/kWh)

Bulk Supply Tariff (Ush/kWh)			
	Peak	Shoulder	Off Peak
Q3 2025	329.1	263.1	186.4
Q4 2025	318.2	250.2	171.1
Percentage change	-3.33%	-4.93%	-8.21%

12 END-USER TARIFFS AND CUSTOMER CATEGORIZATION

12.1 Preferential Commercial Tariff for Cooking

As part of its demand growth initiatives, the Electricity Regulatory Authority (ERA) has prioritised promoting cooking with electricity through the Charcoal to Power program.

In collaboration with the United Nations Development Programme (UNDP), ERA commissioned a charcoal-to-power project at Mulago National Referral Hospital, equipping the Mwanamugimu Nutrition Unit with a modern electric kitchen.

Following the reclassification of public hospitals under the Public Amenities customer category, the Authority approved an adjustment of the commercial cooking tariff from USh 451.4/kWh to the Public Amenities tariff of USh 360/kWh for the period October–December 2025.

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12.2 Declining Block Tariff Structure

As part of the 2025 Base Tariff determination, the Authority approved the continuation of the Declining Block Tariff for Large consumers engaged in manufacturing and value addition only.

However, the Authority approved the cessation of the Declining Block Tariff structure for the Extra-Large Industrial customer category, given that the approved tariff level under this category is already aligned with the Government of Uganda's aspiration of US cents 5/kWh.

The approved Declining Block Tariff structure is presented in Table 14.

Table 14: Declining Block Tariff 2 (US\$/kWh)

	Large Consumers – Manufacturing
Peak	349.0
Shoulder	282.9
Off-peak	218.1

12.3 Resultant End-User Tariffs

In accordance with the UEDCL License for Sale of Electricity, retail tariff charges for electric service are subject to; power purchase costs (Power Supply Price) adjustment, foreign exchange rate fluctuation adjustment, and an inflation adjustment that will be calculated in accordance with Tariff Methodology.

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The approved End-User Tariffs for Q4 2025 are presented in Table 15, while the detailed tariffs across the different Time-of-Use periods (Peak, Shoulder, and Off-Peak) are shown in Table 16.

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Table 15: Approved Electricity End User Tariffs for Q4 2025

End-User Retail Electricity Tariffs (US\$/kWh)										
	Domestic (Code 10.1)		Commercial (Code 10.2)	Medium-Manufacturing (Code 20.1)	Medium -Service (Code 20.2)	Large – Manufacturing (Code 30.1)	Large - Service (Code 30.2)	Extra Large (Code 40)	Public Amenities (Code 50)	Weighted average
	Lifeline Tariff	Above Lifeline								
Approved Q3 2025 Tariffs	250.0	756.2	546.4	355.1	412.8	300.4	348.7	203.6	360.0	395.8
Approved Q4 2025 Tariffs	250.0	756.2	546.4	355.1	412.8	300.4	348.7	203.6	360.0	395.8
Percentage Change from Q3 2025	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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Table 16: Approved Electricity End-User Tariff by Time of Use Periods for Q4 2025 in USh/kWh

DOMESTIC CONSUMERS - CODE 10.1					
Low voltage single phase supplied at 240 volts					
Lifeline - First 15 Units (USh/kWh) *	250.0				
Energy units between 16 – 80 (USh/kWh)	756.2				
Energy units between 81 – 150 (USh/kWh)	412.0				
Energy Units above 150 (USh/kWh)	756.2				
COMMERCIAL CONSUMERS - CODE 10.2		Average	Peak	Shoulder	Off-peak
Three-phase low voltage load not exceeding 100 Amperes					
Energy Charge (USh/kWh)		546.4	650.8	546.4	414.0
MEDIUM CONSUMERS -Manufacturing - CODE 20.1		Average	Peak	Shoulder	Off-peak
Low voltage 415Volts, with maximum demand up to 500kVA					

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Energy Charge (USh/kWh)		355.1	428.0	355.1	275.6
MEDIUM CONSUMERS -Service - CODE 20.2		Average	Peak	Shoulder	Off-peak
Low voltage 415Volts, with maximum demand up to 500kVA					
Energy Charge (USh/kWh)		412.8	497.5	412.8	320.4
LARGE INDUSTRIES CONSUMERS - Manufacturing -CODE 30.1		Average	Peak	Shoulder	Off-peak
High Voltage 11,000 Volts or 33,000 Volts, with maximum demand exceeding 500kVA but up to 1,500 kVA					
Block 1: Energy Charge (USh/kWh)		300.4	370.5	300.4	231.6
Block 2 (Declining Block**): Energy Charge (USh/kWh)		282.9	349.0	282.9	218.1
LARGE INDUSTRIES CONSUMERS - Service -CODE 30.2		Average	Peak	Shoulder	Off-peak
High Voltage 11,000Volts or 33,000Volts, with maximum demand exceeding 500kVA but up to 1,500 kVA					
Block 1: Energy Charge (USh/kWh)		348.7	420.5	348.7	278.2

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EXTRA - LARGE INDUSTRIES CONSUMERS - CODE 40		Average	Peak	Shoulder	Off-peak
High Voltage 11,000V or 33,000V, with an Average Demand of at least 1,500kVA and dealing in manufacturing					
Block 1: Energy Charge (USh/kWh)		203.6	229.1	203.6	184.6
PUBLIC AMENITIES - CODE 50					
Government Hospitals, and Street Lights provided by municipalities/cities/towns					
Energy Charge (USh/kWh)	360.0				

* - The Lifeline Tariff is applicable to Domestic consumers whose rolling monthly average consumption over the previous six-month period does not exceed 100 kWh

** - The Block 2 (Declining Block) Tariff for Large Industrial consumers shall be applicable for energy consumed above the threshold determined by the Authority for the respective consumers. The threshold shall be communicated to the respective consumers by UEDCL Limited.