



KenGen

Kenya Electricity
Generating Company PLC

PUBLIC ANNOUNCEMENT TO SHAREHOLDERS

RENEWAL OF CONTRACT FOR THE KenGen MANAGING DIRECTOR & CEO, MRS. REBECCA MIANO, MBS

We wish to inform our Shareholders that the Board of Directors, exercising their powers given under Article 94 of the Articles of Association of the Company has renewed the employment contract for the Managing Director & CEO, Mrs. Rebecca Miano, MBS, for another three years following a rigorous evaluation process.

During Mrs. Miano's three-year tenure at the helm of KenGen, the Company has continued on an upward growth trajectory, consistently reporting good corporate financial performance despite a difficult operating environment that has affected many other businesses globally. As you will note from the financial statements we have released today, the Company has continued to grow in terms of assets, post impressive results and generate adequate cash flows. This enabled KenGen to pay dividend of Kshs.2.6Billion to shareholders for the financial year 2018, followed by the successful final redemption of the listed KShs.25Billion KenGen Public Infrastructure Bond in October 2019 that confirmed to the investor world that KenGen is a credible company to invest in whether through equity or debt financing.

Mrs. Miano has passionately led the company's diversification strategy, a move that has seen the organisation be awarded two multi-million shilling geothermal drilling and consultancy contracts in Ethiopia. This has opened new opportunities for the company, further entrenching its expertise in geothermal energy. Additionally, in pursuit of the company's capacity expansion, Mrs. Miano has turned KenGen into a geothermal powerhouse in Africa. Today, Kenya is the 7th largest geothermal energy producer in the world and the leader in the continent. Geothermal energy generation, as a key green energy resource, has greatly contributed towards building the country's green energy capacity, with more than 80% of electricity generated by KenGen resulting from renewable sources, namely geothermal, hydro and wind.

On behalf of the Board, I congratulate Mrs. Miano for the renewal of her employment contract.

JOSHUA CHOGE, MBS
CHAIRMAN OF THE BOARD

31st August 2020