



INFOPLATE BRIEF

OCTOBER 2026

2026

ENERGY, INFRASTRUCTURE · GERD POWER EXPORTS

The grid earns dollars, mostly not by the wire.

CURRENT

Account

\$475.5M in foreign currency; only 29% came from exports.

01

THE NUMBERS BEHIND THE DOLLARS

Ethiopian Electric Power (EEP) reported record foreign-currency earnings for FY2025/26; the split behind them changes the GERD export case.

\$475.5M Foreign currency EEP earned in FY2025/26, up 41% on the year before EEP via Kana TV; Rio Times; Aug to Sep 2026	71% Share of that foreign currency paid by data centres and crypto miners (\$335.5M), not by export customers EEP via Kana TV; Aug 2026	9% Share of the Kenya link's 2,000 MW design throughput used in FY2025/26, on a grid with 2,412 MW of peak demand InfoPlate calculation; EEP; EPRA via African Business	2.3x Price an exported kilowatt-hour earned over a data-centre one (about 6.7 against 2.9 US cents) InfoPlate calculation from EEP figures; FY2025/26
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DATA INTEGRITY NOTE: Sources differ and the differences are shown. EEP's foreign-currency total is \$475.5M, up 41%, in Kana TV (4 August 2026) and \$475.7M, up 27%, in Rio Times (1 September 2026); TV BRICS labels it all "electricity exports", which EEP's breakdown contradicts. The \$335.5M and \$140M split rests on Kana TV and reconciles with Rio Times' 50.4B and 21.5B birr and with Capital Ethiopia's August 2025 targets (\$312.5M and about \$138M), which Kana says were beaten by 5%. ENA's report of EEP's September interview gives export earnings of "beyond half a billion dollars" (matching the total) and GERD a 52% share (matching its share of generation). EEU's 497 GWh to Kenya conflicts with EEP's 1,589 GWh, which is used because it reconciles with revenue, though it is single-source (Engineering News). EEP revenue is 124.2B birr (Birr Metrics, Rio Times) or 119B (Addis Fortune, which calls the 39.5B profit "gross"). Cents per kWh use 151 birr per dollar, implied by EEP's totals; at August 2026's NBE auction rate of about 160 they fall 5%, and ratios hold.

02

TWO FINDINGS THAT REFRAME THE CASE

THE DOLLARS COME THROUGH THE SERVER, NOT THE WIRE Of the \$475.5M in foreign currency EEP earned in FY2025/26, \$335.5M (71%) came from data centres and crypto miners that buy power inside Ethiopia and pay in dollars. Sales to Kenya, Djibouti and others brought in about \$140M (29%). The power-export story is real, but the foreign-currency story is mostly a domestic-customer story.	THE WIRE PAYS BEST AND IS USED LEAST A kilowatt-hour sold to Kenya or Djibouti earned about 6.7 US cents, against about 2.9 from a data centre and 1.5 to 1.7 from the domestic utility, yet Kenya's 2,000 MW link carried about 9% of its design throughput. Kenya's own peak demand is about 2,400 MW, so the constraint is contracted demand and onward markets, not generation.
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03

THREE MORE FACTS ON THE RECORD

- **The new price is unconfirmed:** Business Daily's figure is garbled but points to about 6.5 US cents per kWh, as in the 2022 contract; The Star and Capital Ethiopia report 24.07 birr (about \$0.15) with a capacity charge, more than double. InfoPlate treats it as unverified (Business Daily and The Star, Jul 2026; Capital Ethiopia, Sep 2026).
- **Sudan is the warning:** Sudan paid about \$54.6M in FY2021/22 and \$0.9M in FY2024/25; EEP says supply resumed, with no volumes published (The Reporter, 2022; StockMarket.et, 2025; ENA, 2026).

- **EEP is profitable, with help:** Net profit was 39.5B birr on 124.2B birr of revenue in FY2025/26 (Addis Fortune: 119B), helped by tariff reform and a July 2024 transfer of 263.3B birr of bank claims to the government. (Birr Metrics; Rio Times, Sep 2026; transfer single-source)

04

ANALYSIS: WHO ACTUALLY PAYS FOR THE POWER

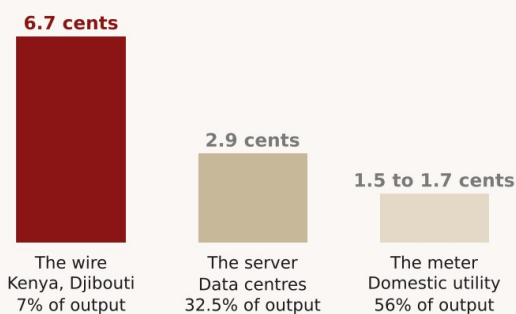
Three Doors for a Kilowatt-Hour

Every kilowatt-hour EEP sells leaves through one of three doors: the wire (Kenya, Djibouti and a few other buyers), the server (data centres and crypto miners inside Ethiopia, paying in foreign currency) and the meter (the Ethiopian Electric Utility, in birr). Dividing FY2025/26 revenue by volume, the wire earned about 10.1 birr per kWh, the server about 4.4 birr and the meter about 2.3 to 2.6 birr: about 6.7, 2.9 and 1.5 to 1.7 US cents at 151 birr per dollar, the rate implied by EEP's own totals. The server took 32.5% of output and produced about 41% of EEP's 124.2B birr of revenue; the wire took 7% and produced 17%.

That reframes the GERD case. The dam, inaugurated on 9 September 2025 at 5,150 MW and a reported cost of about \$4.8 billion, produced 18.3 TWh in FY2025/26, roughly half of national generation. An investor underwriting "GERD exports" alone would be underwriting under a third of the foreign currency. For scale, FY2025/26 goods export earnings were more than \$11 billion (Capital Ethiopia, Jul 2026): EEP's \$475.5M equals about 4% of that and cross-border power about 1%: growing, but not yet a macro pillar.

The wire pays more per unit. The server pays more in total.

What one kilowatt-hour earned, by door



Where EEP's foreign currency came from

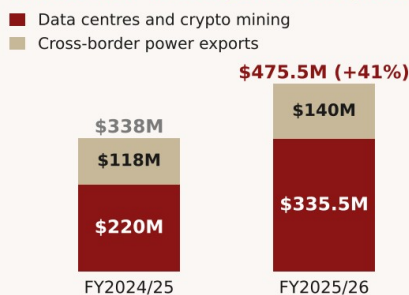


Figure 1: Revenue per kWh by door (FY2025/26) and EEP's foreign-currency mix. Source: EEP via Kana TV, Rio Times, Engineering News (2026); InfoPlate calculations.

Why the Wire Is Capped

Exports were 2,497 GWh in FY2025/26; Kenya's 1,589 GWh moved over a 1,045 km, 2,000 MW HVDC link that cost \$1.26 billion, mainly World Bank and African Development Bank financed. At full design throughput it could carry about 17,500 GWh a year, so Kenya's volume used about 9%. But Kenya alone was never going to fill it: its peak demand was 2,412 MW in October 2025, so even the 400 MW due from December 2026, double today's 200 MW at peak under a July 2026 agreement, is about 17% of that peak (EPRA via African Business, Jun 2026; single source). The link reads as a regional corridor; the larger prize is onward markets such as Tanzania, where a 100 MW pilot waits on Kenya-Tanzania grid upgrades (Capital Ethiopia, Sep 2026).

Kenya has reasons to buy more: its thermal producers charge up to \$0.23 per kWh against about \$0.066 for Ethiopian hydropower (same source). But it lifted its freeze on new independent power producers in November 2025, and concentration is the other risk: Kenya paid about 74% of FY2025/26 export revenue (EEP via Rio Times), and Kenya and Djibouti account for 2,135 of the 2,497 GWh, with no revenue published for the other 362 GWh (InfoPlate arithmetic).

The Server Door: Dollars With an Asterisk

Data centres and crypto miners took 32.5% of output and paid 50.4B birr, about \$335.5M, up from \$220M in FY2024/25. Yet in August 2025 the EEP CEO said the utility would phase crypto mining out and sign no new contracts, citing grid strain and unserved rural users (The Reporter, Aug 2025). FY2025/26 sales still rose about 52%, miners moved to time-of-use, guaranteed-availability billing on 1 December 2025, and 25 firms were reported to be seeking supply (Kana TV, Aug 2026).

The largest foreign-currency stream belongs to a customer class the utility says it wants to shrink, on a 2025 tariff of about 3.14 US cents per kWh, with power up to 80% of miners' costs (The Reporter, Aug 2025; Capital Ethiopia, Sep 2025). A ban, a tariff reset or a hashrate downturn could remove much of the line without any change at the dam. For capital allocators the question is whether non-crypto data-centre and cloud demand, which also pays in dollars, becomes the customer the grid plans around.

The Meter and the Counter-Argument

The meter pays least and absorbs the most capital. Tariff reform since September 2024 targets cost recovery by 2028, and the Ethiopian Energy Outlook 2025 projects nominal tariffs rising at least 400% by 2028, with no scenario assumptions stated (The Reporter, May 2026). Koysha remains the one exception to the IMF programme's non-concessional borrowing limit (fourth review, 16 January 2026).

The surplus also hides a distribution backlog. Only 43% of Ethiopians were grid-connected in the 2023 Afrobarometer survey, and a 2025 survey with the World Bank found nearly 56% without basic electricity (African Business, Jun 2026); Sub-Saharan Africa holds 563 million of the 655 million people worldwide without electricity (Tracking SDG7, 2026). Exports and data centres monetise power the grid cannot yet deliver at home: sound for stranded generation, but no substitute for access. Unresolved Nile operating rules are a financing consideration; no source reviewed reports an export interruption.

The Benchmark: Hydro-Québec and Nepal

Hydro-Québec is the cleanest Canada-side comparison: in 2025 it exported 11.8 TWh, about 6.0% of its 196.7 TWh of sales, and earned C\$1,703 million at 14.5 Canadian cents per kWh (Hydro-Québec Annual Report 2025). Ethiopia exported a similar share, about 7% of generation, but earned about one-ninth as much: roughly \$140M against about US\$1.2 billion at the Bank of Canada's 2025 average of 1.3978 Canadian dollars per US dollar. That is 4.7 times fewer kWh at prices 1.6 to 1.9 times lower, a gap InfoPlate reads as market depth, not a sourced finding. Nepal is the closer peer: in FY2025-26 it exported 3,877 GWh for \$189.8M at about 4.9 US cents per kWh (Himalaya Times, Jul 2026; U.S. International Trade Administration). Nepal sells into deep Indian and Bangladeshi markets; Ethiopia has the better price and far fewer buyers.

05

EDITOR'S OUTLOOK

Grade the export case a promising start on a narrow base. Ethiopia has built a grid that earns more per kilowatt-hour on the wire than anywhere else it sells. But most of the dollars came through a customer class the utility has said it wants to shrink, and the wire that pays best runs at about one-tenth of its design throughput, on a link built to reach beyond Kenya. Neither is a flaw in the dam; both are contract and policy choices where capital can help: transmission to Tanzania and beyond, non-crypto data-centre load that pays in dollars, and long-dated offtake.

InfoPlate's COP32 and green economy edition (Week 24) covered Ethiopia's renewable grid through the climate lens; this edition asks what it earns in foreign currency. Watch Kenya's 400 MW step-up in December 2026 and its price; export revenue reconciled to volumes, including the 362 GWh with none reported; the data-centre phase-out stance; and the Tanzania pilot. Week 32 turns to renewables beyond hydro.

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