LEKE SERVICES

FIRST EDITION · AUGUST 2026

MARKET INSIGHTS REPORT

Understanding Nigeria's EV Ecosystem

Observed demand, rider economics and infrastructure performance across Lagos and Abuja, with an outlook to 2030.

56,973
vehicles counted

39
charging and swap sites audited

106
drivers interviewed

12
corridors, two cities

CONTENTS

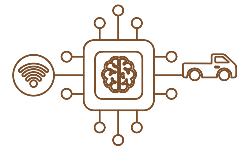
What is in this report

Nine chapters of findings, then eight appendices carrying the data those findings rest on.

FRONT

FINDINGS

END



INTRODUCTION

Why this document exists

Most of what is written about electric mobility in Nigeria is either an announcement or a forecast. This is the third thing: a record of what was actually there.

Nigeria's EV story is moving faster than most people realise. In only a few years we have gone from a handful of imported vehicles to locally assembled EVs, growing charging networks and real policy momentum. This first edition pulls that story together in one place: what is happening, who is building it, and where the road leads.

It is written for anyone with a stake in electric mobility in Nigeria — policymakers, investors, operators and curious readers alike. Every EV on Nigerian roads means cleaner air in our cities, quieter streets and a real dent in emissions, while getting more people access to affordable transport.

About Leke Services

Leke Services is a management consulting firm that helps leaders navigate the mobility energy transition. We help fleet operators, charging companies, financiers and manufacturers make practical decisions by understanding market opportunities, refining operations and handling stakeholders. We develop initiatives from idea to execution, and operate in both Nigeria and the United States. This report grew out of that work, and out of the questions our clients keep asking.

What we did

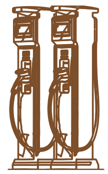
Between February and March 2026 our team stood on twelve corridors in Lagos and Abuja and counted vehicles. We visited 39 charging and battery-swap sites to see whether they were open. We asked 106 drivers what they earn and what they spend. We interviewed senior people across vehicles, infrastructure, fleets and finance about what they are seeing.

Announcements tell you what somebody intends to build. Forecasts tell you what a spreadsheet believes. We wanted the third thing: a record of what was actually there on a Tuesday afternoon on Ikorodu Road.

It is a partial record, and we have tried to be precise about its edges. Twelve corridors is not a country. One hundred and six drivers is not a population. A single visit to a charging site tells you whether it was open that afternoon, not whether it is reliable. Chapters one to seven describe what we observed. Chapter eight is different in kind: it is a model, and it states the assumptions it is built on.

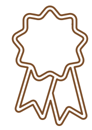
12 corridors counted

56,973 vehicles observed across three time windows in Lagos and Abuja, of which 961 were electric.



39 sites audited

Charging and battery-swap sites visited once each, recording status, utilisation and energy source.



106 drivers interviewed

Intercepted at swap stations, charge points and ranks, and asked what they earn and what they spend.

Who this is written for

Reader	The question you are probably asking	Where to start
Fleet operators, existing and new entrants	Is there enough demand to justify assets, and where should the first ones go?	Chapters 2 and 5, then chapter 9
Government and regulators	What is the enabling environment actually delivering, and what is it not?	Chapter 7, with chapter 4
Investors, lenders and DFIs	Do the unit economics support an asset class, and what is still unproven?	Chapter 5, then chapters 6 and 8
OEMs, importers and assemblers	Which segments are moving, and what does local content actually require?	Chapters 3 and 7, then chapter 8

How to read the evidence in this report

Readers who want the whole argument in five pages will get away with reading only chapter one. Readers who intend to deploy capital should read chapter one, then the chapter matching the question above, then the relevant appendix, because that is where the underlying data sits.

Every substantive claim carries one of four grades. They describe how far the evidence reaches, not how confident we feel. Where a claim is our judgement rather than an observation, we say so in the sentence.

Grade	What it means
Observed	Counted or reported directly in the field. The scope is the sample described, not the market as a whole.
Directional	Modelled, or observed in part. The direction is supported; the magnitude is not settled.
Limited	Some operating data exists, but too little to generalise. Verify before relying on it.
Thematic	Raised consistently by the stakeholders we interviewed, and not yet quantified by us.

A note on operator names

Utilisation and availability figures here come from single-visit observations across 39 sites. That is enough to describe how the market performed in aggregate. It is not enough to grade an individual company, and publishing it under brand names would invite readers to treat a snapshot as a verdict on a business.

Operator performance is therefore reported against letter codes that carry no ordinal meaning, with site counts given as bands. Named operators appear only in the site register at appendix B.6, which records presence and location and contains no performance data. We have kept the two apart deliberately. With roughly a dozen operators active and network sizes broadly known in the sector, an informed reader may still draw inferences. What anonymisation removes is this report's editorial judgement on any named company.

With gratitude

- **Sterling Bank** — for sponsoring this first edition.
- **Qoray Mobility & Energies** — for their transparency and openness, and for supplying operating data that almost no operator in this market publishes.
- **The Leke Services team** — for the diligent work behind every page of this document.
- **Joshua Popoola and his team** — for the field work that grounds this document in reality.
- **NADDC** — for strengthening Nigeria's manufacturing capability and ushering in a more efficient mobility future, one that includes EVs and well-thought-out infrastructure.
- **The 106 drivers** who stopped mid-shift to answer questions from strangers with clipboards, and who were, without exception, better informed about their own economics than most of the analysis written about them assumes.

EDITORIAL INDEPENDENCE

Sterling Bank funded the production of this first edition. It did not commission, review, approve or influence the findings, the analysis or the wording. No sponsor, interviewee or named organisation was given the right to alter a conclusion. Where a party was shown material about itself before publication, that was to check factual accuracy, not to grant editorial approval. The views expressed are those of the authors alone.

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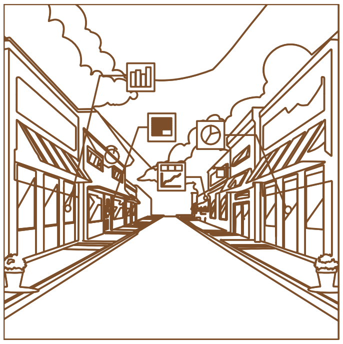
CHAPTER ONE

Executive summary



Across twelve corridors in Lagos and Abuja we counted 56,973 vehicles, of which 961 were electric. That is 1.69% of the vehicles we saw, against a modelled 0.4% of the national vehicle parc. Both measure something real. Most of what follows is an attempt to read the gap between them carefully.

1.1 What we did

Field counts are the spine of this analysis. Where we model forward, we say so and show the assumption. Where we saw something once, we call it observed and do not dress it as a trend.

WHAT THIS REPORT IS NOT

A census. Twelve corridors in two cities is a purposive sample weighted toward commercial activity and toward Lagos. It describes where and how electric mobility was operating in those corridors in March 2026. It does not establish a national total, and any figure presented as national is modelled rather than counted.

1.2 Ten figures from the field work

Each figure states what was measured and the base it was measured on. Denominators differ between them, so they should not be combined.

CORRIDOR OBSERVATIONS · 56,973 VEHICLES, 12 CORRIDORS

1.69%
of vehicles counted in traffic were electric
All vehicle types, 12 corridors, Feb–Mar 2026

0.4%
modelled EV share of the national vehicle parc
Modelled, not counted

4.2x
ratio of counted traffic share to modelled parc share
A flow measure against a stock measure

2.38%
EV share on Lagos corridors, against 0.33% in Abuja
Lagos 897 of 37,703; Abuja 64 of 19,270

DRIVER INTERCEPT SURVEY · 106 DRIVERS, TWO-WHEELER DOMINANT

₦20,777

average gross revenue per operating day, as reported

Self-reported, mostly 2W delivery and ride-hailing riders. Not segmented by vehicle type; not independently verified

19.7%

of reported revenue spent on charging or battery swap

₦4,085 of ₦20,777. Against a 25% rule of thumb

82%

operated a vehicle owned by a fleet or financed on a lease

Lease-to-own 48.1% plus company-owned 34.0%

46%

would adopt or continue with an EV unconditionally

A further 48% only if conditions improve; 6% would not

INFRASTRUCTURE AUDIT · 39 SITES, 12 CHARGE POINT OPERATORS

37 of 53

site visits found the site open and able to serve a vehicle

53 visits across 39 unique sites. Availability at time of visit, not long-run reliability

5–55%

range of estimated capacity utilisation across operators

Estimated from observed throughput, aggregated to 12 audited operators

1.3 Five observations

One Observed EV activity was concentrated in a small number of corridors

OBSERVED

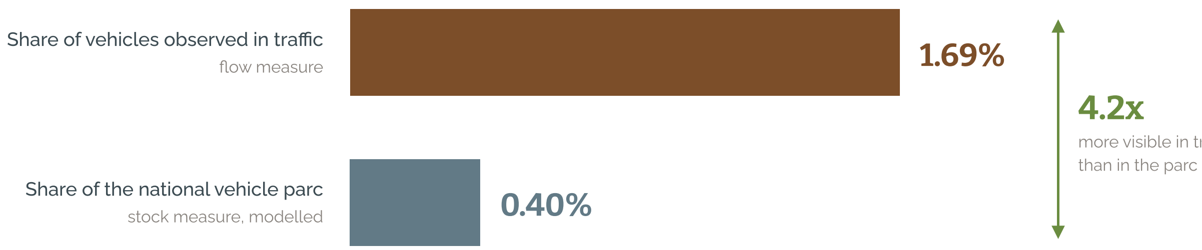
The two most-quoted penetration figures for Nigeria measure different things and are routinely confused. EV share of the national vehicle parc is 0.4%, a stock measure. EV share of vehicles passing our observation points is 1.69%, a flow measure. On the corridors sampled, electric vehicles were 4.2 times more visible in traffic than the modelled fleet share would imply.

A gap of that size is unlikely to be a rounding artefact. The most straightforward reading is that the electric vehicles operating in these corridors are largely working assets on commercial duty cycles rather than private cars parked for most of the day. A delivery rider covering 100 km passes an observation point many times; a privately owned saloon does not. If that reading holds, the flow measure is the more relevant one for sizing a charging or swap business, because revenue follows kilometres rather than registrations.

EXHIBIT 1.1

Observed share of vehicles in traffic was 4.2 times the modelled parc share

Share of vehicles, %



Source: Leke Services corridor observations, 12 corridors, Lagos and Abuja, March 2026 (n = 56,973 vehicles, 961 electric); parc share from Project Kiko Economic Model, Base scenario.

Two Lagos and Abuja differed in composition, not only in level OBSERVED

Lagos corridors returned 2.38% observed penetration against 0.33% in Abuja, a seven-fold gap. Composition diverged further. In Lagos, 53% of electric vehicles observed were two-wheelers of the type used in logistics and delivery, in corridors served by a dense battery-swap network. In Abuja, 95% were four-wheelers, served by a handful of charging points. Of 64 electric vehicles counted in Abuja, three were two-wheelers and none were three-wheelers.

We did not survey enough Abuja operators to explain the divergence with confidence. What the counts suggest is that a swap-led model built around Lagos two-wheeler fleets would find little comparable demand in the Abuja corridors we observed, and that the reverse also appears to hold.

Three Reported rider economics were positive across the sample OBSERVED

The 106 drivers we intercepted reported average gross revenue of ₦20,777 per operating day. Energy, whether swap or charge, cost ₦4,085, or 19.7% of revenue. That sits below 25% of gross revenue, the level we treat as the point at which commercial vehicle operation stops paying. After a lease payment of ₦5,000 to ₦7,000, riders retained ₦9,700 to ₦11,700 a day.

That is a workable margin rather than a generous one, and it is reported by drivers rather than modelled by us. 96% of those surveyed reported cost savings against petrol equivalents. Within this sample, which is Lagos-heavy and two-wheeler dominant, demand-side viability appears established. We would not extend the finding to four-wheelers or to Abuja on the evidence collected.

Four Site availability, rather than site count, was the observed constraint LIMITED

Of 53 visits across 39 unique sites, 37 found the site operational. That headline masks the problem. Every battery-swap site visited in Abuja, across two separate networks, was inactive, with nearby stakeholders reporting downtime of several weeks to months. Estimated capacity utilisation ranged from 55% at the largest network down to 5% across seven smaller operators. Grid-dependent sites underperformed hybrid solar-and-diesel sites consistently and without exception.

Across the sites audited, the constraint that presented was not the number of charge points but whether a given point was open, discoverable and powered at the moment a rider arrived. That reads as an operating and energy-supply problem rather than a capital-availability one, though a single-visit audit cannot rule out timing effects at individual sites.

EXHIBIT 1.2

Among audited operators, higher utilisation coincided with lower energy reliability

Estimated capacity utilisation and site availability, audited operators

Operator	Estimated capacity utilisation	Sites open at visit	Network scale
Operator G Swap · 2W	55%	62.5%	Large
Operator C Swap · 2W	48%	100%	Mid
Operator J Swap · 2W	38%	100%	Small
Operator A Charging · 4W	28%	33%	Mid
Operator K Charging · 4W	22%	50%	Small
Operator D Swap · 3W	5%	100%	Single
Operator H Hybrid	5%	100%	Small
Operator B Charging · 4W	5%	100%	Single
Operator L Charging · 4W	5%	100%	Single
Operator F Charging · 4W	5%	100%	Single
Operator I Swap · 3W	5%	100%	Single
Operator E Charging · 4W	0%	0%	Single

Bar colour: observed energy reliability High Medium Low

Source: Leke Services infrastructure audit, 39 unique sites, March 2026. Operators are de-identified; letter codes carry no ordinal meaning. Scale bands: Large is more than 20 sites audited, Mid is 5 to 10, Small is 2 to 4, Single is one.

WHAT WE TAKE FROM THIS

Among the operators audited, the largest network showed the weakest energy reliability and the most reliable operators were the smallest. On this evidence the opening looks less like adding charge points and more like running a large network to a small operator's uptime.

Five Most drivers surveyed did not own the vehicle they operated OBSERVED

Just 7.5% of drivers surveyed owned their vehicle outright. Lease-to-own accounted for 48.1% and company ownership for a further 34.0%, so 82% of adoption in this sample was intermediated by a fleet or a financier rather than bought directly. On that basis, adoption in the segments observed looks closer to a balance-sheet decision than a consumer-purchase one.

If that holds more widely, the cost of capital matters more than the sticker price. At the modelled 2026 EV fleet lending rate of 35%, four-wheeler fleet economics do not clear. Our view, and it is a view rather than an observation, is that cheaper credit for fleet operators would move this market further than a subsidy on vehicles.

> "High cost of capital is compressing margins and delaying scale."
>
> **Folti Technologies**
>
> Stakeholder interview, March 2026

1.4 What this may imply if you are building

If you are	The opening	What the evidence supports	What remains untested
A fleet or logistics operator	Electric two-wheelers on Lagos delivery duty cycles	Rider economics observed positive; 96% report savings against petrol	Battery life at Nigerian duty cycles and temperatures
A charge point operator	Hybrid-powered swap in proven Lagos clusters, not new geography	Reliable operators held 100% availability; grid-only operators did not	Whether utilisation supports capex without fleet offtake attached
A financier or lender	Lease-to-own paper against observed rider cash flow	82% of adoption already runs through leases and fleets	Default behaviour through a cycle; no vintage has yet seasoned
An OEM or importer	Two- and three-wheel supply into financed fleet demand	Model puts 2W and 3W at 93% of the 2030 EV parc	Whether local content rules carry enforcement or stay aspirational
An energy or solar developer	Powering swap sites, where grid dependency was the observed failure mode	Hybrid sites outperformed grid-only sites on availability in every case	Site-level returns; no operator disclosed unit economics for this report

1.5 What would change our view

- **Battery degradation data.** Half of drivers surveyed named it their leading concern and no operator we spoke to could produce state-of-health data across a cohort. If real-world degradation proves worse than assumed, lease-to-own residuals break and the financing model with them.
- **A tariff shift.** Charging economics rest on a spread between grid cost and retail rate. A Band A move in either direction changes the site-level return materially.
- **Enforcement of local content.** The 30% local-content target sits in a bill, not a law. If it is enforced, import-led strategies reprice. If it is not, local assembly investment does.
- **Cost of capital.** The model has EV fleet lending falling only from 35% to 30.5% by 2030. Nothing else in this report has the leverage that a faster fall would.

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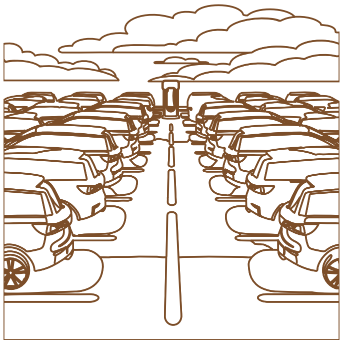
CHAPTER TWO

Where the demand is



Three of the corridors we observed returned penetration above 3% and three returned below 0.3%. Four of those six sit within twenty kilometres of each other. On this evidence, where the first hundred assets are sited appears to matter more than how many are bought.

2.1 Flow against stock

Nigeria's electric vehicle penetration is quoted at figures ranging from below 0.3% to nearly 2% depending on the source. Both ends of that range appear in this report. They are not in conflict, and understanding why is the first step to sizing anything in this market.

A stock measure asks what share of registered or estimated vehicles are electric. On the model's Base case, 49,728 electric vehicles against a parc of 12.3 million gives 0.4% for 2026; against the wider 20 million parc used in earlier work, 0.25%. A flow measure asks what share of vehicles passing a point over a given window are electric. Our corridor counts give 1.69%.

The multiple between them is a direct measure of how much harder Nigeria's electric vehicles work than the average vehicle on the road. It is the most useful number in this report for anyone deploying infrastructure, because charge points earn from throughput, not from registrations. It also means headline national penetration figures systematically understate the addressable market for energy services and systematically overstate it for anything sold to private owners.

> **A NOTE ON HOW WE USE THESE FIGURES**
>
> Throughout this report, corridor observations are labelled **observed corridor share** and never described as national penetration. Modelled parc and sales figures are labelled as modelled. Where a figure has appeared elsewhere without that distinction, the distinction is ours and we think it matters.

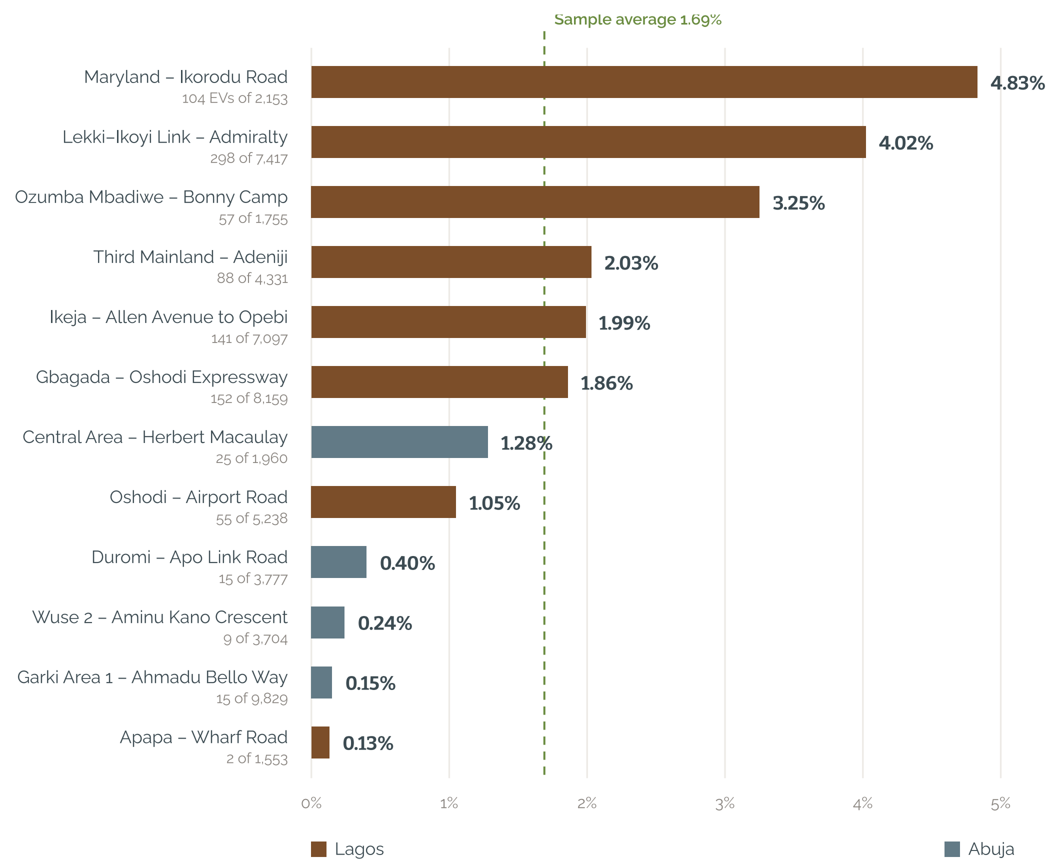
2.2 The corridor picture

Twelve corridors were observed, eight in Lagos and four in Abuja. Penetration ranged from 4.83% on the Maryland to Ikorodu Road stretch down to 0.13% on Apapa Wharf Road, a thirty-seven-fold spread within a single sample. Six corridors sat above the 1.69% sample average and all six are in Lagos.

EXHIBIT 2.1

EV penetration along observed corridors was significantly higher in Lagos

Electric vehicles as a share of all vehicles observed, %



Source: Leke Services corridor observations, March 2026. Penetration is the comparable metric because observation windows varied slightly by site.

The corridors above the sample average shared three observable characteristics: dense logistics and delivery activity, proximity to a battery-swap site, and commercial fleets operating on them. Maryland to Ikorodu Road, the Lekki–Ikoyi Link and Ozumba Mbadiwe all sit within the Lagos delivery economy. Apapa Wharf Road, the access corridor to Nigeria's largest port complex, returned two electric vehicles out of 1,553, consistent with the absence of an electric heavy-freight option in this market. We did not test these associations statistically and present them as observed co-occurrence, not established causation.

WHAT WE TAKE FROM THIS

In the corridors sampled, the highest EV counts occurred where logistics density, swap infrastructure and fleet ownership coincided. Two of those three are within an operator's control, which suggests siting is where utilisation, and therefore returns, is decided.

Corridor detail

Code	State	Corridor	Vehicles	EVs	Share	2W	3W	4W
Lag-04	Lagos	Maryland – Ikorodu Road	2,153	104	4.83%	78	4	22
Lag-07	Lagos	Lekki–Ikoyi Link to Admiralty	7,417	298	4.02%	115	1	182
Lag-10	Lagos	Ozumba Mbadiwe – Bonny Camp	1,755	57	3.25%	38	0	19
Lag-11	Lagos	Third Mainland – Adeniji	4,331	88	2.03%	52	0	36
Lag-05	Lagos	Ikeja – Allen Avenue to Opebi	7,097	141	1.99%	76	18	47
Lag-13	Lagos	Gbagada – Oshodi Expressway	8,159	152	1.86%	67	41	44
Abj-02	Abuja	Central Area – Herbert Macaulay	1,960	25	1.28%	2	0	23
Lag-01	Lagos	Oshodi – Airport Road	5,238	55	1.05%	46	0	9
Abj-10	Abuja	Duromi – Apo Link Road	3,777	15	0.40%	0	0	15
Abj-03	Abuja	Wuse 2 – Aminu Kano Crescent	3,704	9	0.24%	0	0	9
Abj-01	Abuja	Garki Area 1 – Ahmadu Bello Way	9,829	15	0.15%	1	0	14
Lag-12	Lagos	Apapa – Wharf Road	1,553	2	0.13%	2	0	0
Total	—	**12 corridors**	**56,973**	**961**	**1.69%**	**477**	**64**	**420**

Shaded rows are corridors above 3% observed share. Source: Leke Services corridor observations, March 2026.

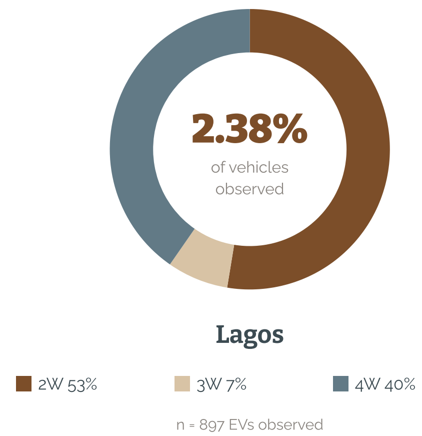
2.3 Two cities, two markets

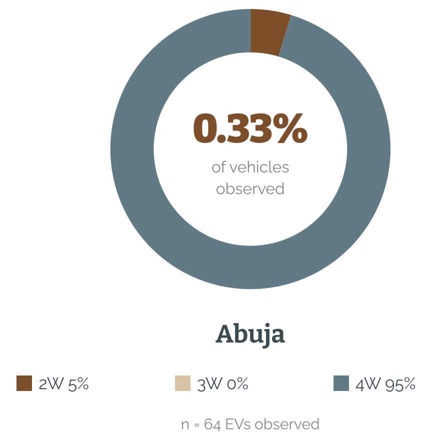
Aggregating Lagos and Abuja into a single national figure obscures the clearest pattern in the dataset. Lagos returned 897 electric vehicles across 37,703 observed, a 2.38% share. Abuja returned 64 across 19,270, a 0.33% share. The seven-fold gap in level is notable; the difference in composition is arguably more so.

EXHIBIT 2.2

Observed segment mix differed sharply between the two cities

Observed EV share of all vehicles, and segment mix of electric vehicles observed, %





Source: Leke Services corridor observations, March 2026. Lagos: eight corridors, 37,703 vehicles. Abuja: four corridors, 19,270 vehicles.

Dimension	Lagos	Abuja
Observed share	2.38% of 37,703 vehicles	0.33% of 19,270 vehicles
Dominant segment	Two-wheelers, 53% of EVs observed	Four-wheelers, 95% of EVs observed
Three-wheelers	64 observed, on two corridors	None observed
Apparent demand driver	Commercial logistics and delivery fleets	Institutional and private ownership
Infrastructure form	Battery swap, dense, multiple operators	Charging, sparse, several networks inactive at visit

WHAT WE TAKE FROM THIS

On the corridors observed, the two cities present different segment mixes and different infrastructure forms. A single national approach would have to accommodate both. Treating Abuja as a smaller version of Lagos is not supported by what we counted.

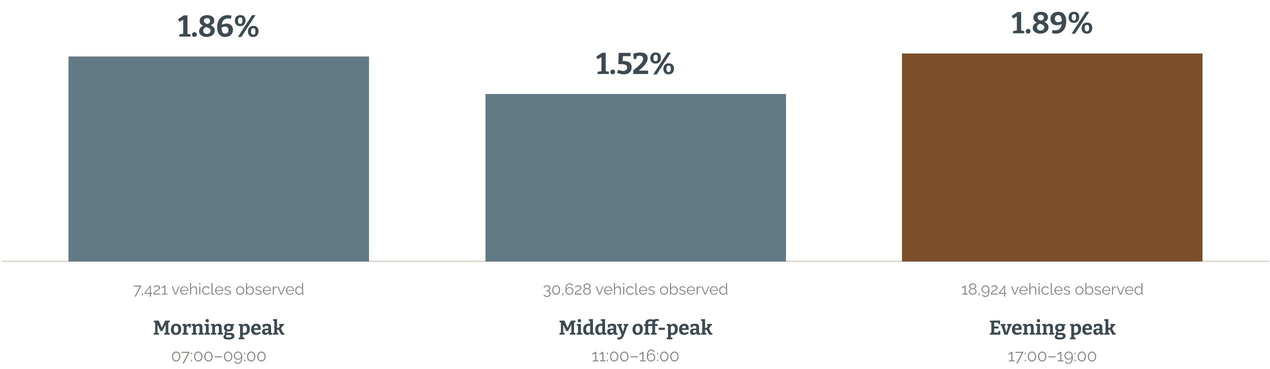
2.4 When the vehicles are moving

Penetration was highest in the evening peak at 1.89%, marginally ahead of the morning peak at 1.86%, and lowest across the long midday window at 1.52%. The spread is narrow and we would not read much into the gap between the two peaks. The direction is at least consistent with commercial fleet operation, where logistics returns and ride-hailing demand coincide in the evening.

EXHIBIT 2.3

Observed EV share was highest in the evening peak window

Observed EV share of all vehicles by time window, %



Source: Leke Services corridor observations, March 2026. Windows cover 56,973 vehicle observations in total.

For infrastructure operators the practical reading concerns queue design rather than total demand. More than half of all vehicles observed passed during the midday window, when electric share was lowest. Capacity sized to average daily throughput would be expected to run short at the evening peak and idle through much of the afternoon, a profile broadly consistent with the utilisation figures in chapter four.

2.5 What this implies for siting

- **Traffic volume was a poor predictor of EV count.** The three highest-penetration corridors were logistics arteries rather than the busiest roads. Garki Area 1 in Abuja carried the highest absolute vehicle count in the sample, 9,829, and returned fifteen electric vehicles.
- **Every above-average corridor sat within the existing Lagos swap footprint.** No corridor we observed without nearby swap infrastructure exceeded 1.3%. Whether infrastructure follows demand or creates it is not something this dataset can settle.
- **Demand shape varied more than demand level.** The narrow peak-to-trough spread in penetration sits against a wide spread in absolute volume, which points to time-of-use pricing as a lever that appears little used in this market.

- **The Abuja corridors did not resemble the Lagos ones.** Different dominant segment, different infrastructure form. On this evidence they warrant separate assessment.

03

CHAPTER THREE

Who is already here

Twelve operators run charging or battery-swap infrastructure across the sites we audited. Between them they hold roughly 39 sites we could find and verify. That is a small industry, and its shape tells you more about where the openings are than any market-size figure.

3.1 The shape of the operator base

The operators we audited fall into three groups that behave differently enough to be worth separating.

Group	Who is in it	What they do well	Where they are exposed
i. Scale swap networks, 2W focused	Two operators, one at more than twenty audited sites, one in the mid band	Reach into corridors others do not serve; the backbone of the Lagos two-wheeler delivery economy	Grid dependency; the largest showed the weakest energy reliability of any operator audited
ii. Reliable sub-scale operators	Six operators at one to four sites each, mostly hybrid or solar powered	Every one held 100% site availability at visit; several run their own generation	No network effect; a rider cannot plan a day around a single site
iii. Vertically integrated ecosystems	Four operators combining vehicle supply, fleet operation and charging	Control of the whole chain; charging exists to serve their own fleet and works	Closed by design, so their infrastructure adds little to the open market

The third group is the one most often miscounted in market maps. A closed charging network attached to an owned fleet is a cost centre that works, not a charging business. Counting its sites as public infrastructure overstates the network available to an independent rider by a material margin.

3.2 Business models observed

Four models were visible in the field. They are not mutually exclusive and several operators run two.

- **Battery swap for two- and three-wheelers.** The dominant model by vehicle count. Swap at the bay in two to three minutes, energy sold per swap rather than per kWh, and the battery stays on the operator's balance sheet. This is what makes the rider economics in chapter five work: the rider never buys a battery.
- **Destination charging for four-wheelers.** Sites at hotels, malls and offices. Generally within a host's premises, which constrains signage and access hours. Utilisation across the four-wheeler charging operators audited ran from 5% to 28%.
- **Fleet-captive charging.** Depot infrastructure serving an owned fleet. Reliable because it has to be, but not accessible to anyone else.
- **Hybrid installation and operation.** Operators who build infrastructure for others as well as running their own. A small group, and the one most likely to consolidate if the market grows.

> "We're exploring solar plus battery storage solutions. With free charging initially to drive market adoption."
>
> **EMVC**
>
> Stakeholder interview, March 2026

3.3 What the operator base is missing

Setting the audited operators side by side, three gaps are visible from the data rather than inferred from opinion.

Gap	What we observed	Grade
No operator holds both scale and reliability	The largest network by audited visits showed low energy reliability and 62.5% site availability. Every other operator at 100% availability was audited at four visits or fewer; only one mid-scale network held full availability at scale.	Observed
No published utilisation or unit economics	No operator disclosed site-level throughput or returns. Our utilisation figures are estimated from observation because nothing else exists.	Observed
Almost no interoperability	Battery formats, payment and access differ by operator. A rider is effectively locked to one network, which caps the value of any single site to that network's own fleet.	Thematic

WHAT WE TAKE FROM THIS

The operator base is small enough that a single well-capitalised entrant running to a small operator's uptime standard, at a large operator's footprint, would have no direct equivalent in the market we audited.

3.4 Case study: full value-chain participation

WHY ONE COMPANY IS NAMED HERE AND NONE ARE ELSEWHERE

Operator performance in this report is published anonymously because a single-visit audit cannot fairly grade a business. This case study is different in kind. Qoray Mobility & Energies participated in it, supplied its own operating data and cleared the material for publication. Sterling Bank did the same for the lending commentary. Named with consent and anonymous without it is the rule we are applying, not an exception to it.

3.4.1 The coordination failure it responds to

Nigeria's EV market suffers a coordination failure. Vehicles cannot scale without charging. Charging cannot justify investment without vehicle volumes. Neither can grow without financing, and financing will not arrive until the first two are demonstrable. Every participant is waiting on someone else to move first.

Qoray operates meaningfully across all four value pools at once. Operating in four pools at once could be read as a lack of focus. We read it as a response to the coordination failure: an integrated operator can resolve internally what the market cannot yet resolve between firms.

Value pool	What Qoray does in it
Infrastructure	DC chargers co-located at sites with 24/7 power, and battery swap stations along high-traffic corridors
Vehicle supply	Use-case led importation tied to ride-hailing, tricycles and logistics, each with a pre-mapped revenue model and financing pathway
Fleet operations	More than 100 daily charging sessions tracked per kWh and per vehicle, validating that drivers retain roughly 50% of gross revenue after energy and lease costs
Ecosystem enabling	Telematics data that converts vehicles into bankable assets. Sterling Bank reports repayment performance comparing favourably with conventional auto lending

3.4.2 The operating record

The figures below are Qoray's own, covering the first quarter of 2026 and supplied for this report. They are not observations of ours and we have not audited them. They matter because almost no operator in this market publishes anything comparable, which is the disclosure gap chapter five identifies as the binding constraint on lending.

150,000
kWh dispensed across self-service charging sites
Across more than 7,000 charging sessions

2.6x
growth in monthly energy dispensed
Approaching 25,000 kWh per site

226 t
of CO_2 avoided
Company estimate, on the energy dispensed above

~50
active four-wheel ride-hail vehicles, reached within one quarter
CabZero, the four-wheel arm

28,000+
trips completed
At a reported 97% customer satisfaction

₦581m
of the four-wheeler order book funded by bank facilities
Rather than operator equity. Thousands of tricycles sit in the assembly and deployment pipeline

The Kano operation is the most interesting line in the set, and it sits outside the geography of our own field study. Electric tricycles on battery swap covered 150,000 km across almost 4,000 swaps, with many drivers swapping more than once a day. That multiple-swap behaviour is the clearest available evidence that swap infrastructure removes the multi-hour charging downtime which otherwise caps commercial utilisation. It also indicates that the swap model travels beyond Lagos, which nothing in our corridor data could have told us.

HOW THIS READS AGAINST OUR OWN AUDIT

Our infrastructure audit visited four-wheeler charging networks in March 2026 and recorded low utilisation and constrained access across that segment, including at sites operated by this company. The operating figures above are from the following quarter and show a steep ramp.

Both are true and we have not reconciled them, because they measure different things at different times: a single visit against a company's own cumulative record. We report both rather than choosing the flattering one. A reader should treat the audit as a snapshot of a network mid-build, not as a verdict on it.

3.4.3 Why the operating data matters to a lender

Operational intensity is functioning here as financial infrastructure. Granular telematics covering daily kilometres, energy consumption, driver behaviour and revenue per kWh turns a vehicle from an opaque depreciating asset into a transparent, monitorable one that a lender can underwrite.

- **Data-driven procurement.** Real-world mileage data determines each vehicle's range and battery specification before import, which removes speculative inventory risk from the balance sheet.
- **Driver behaviour as an asset lever.** A battery rated for 500 km delivers barely 300 km without disciplined driver behaviour, according to one operator's telematics. Treating human factors as a core asset-management variable, rather than a training afterthought, is what makes the range assumption in a credit file hold.
- **The next frontier is after-sales.** Diagnostics, parts supply and battery second-life are, on this operator's reading, the most under-appreciated value pool as the parc scales to tens of thousands. That matches what our driver survey found about technician access.

> "Our experience with Qoray has been encouraging. The portfolio has demonstrated repayment performance that compares favourably with our conventional auto-financing experience. Technology has fundamentally changed that equation, and Sterling is willing to lend where the data supports the risk."
>
> **Darlington Nwankwo**
>
> Divisional Head, Renewable Energy, Mobility and Tourism, Sterling Bank

That statement is the single most consequential sentence a lender has said on the record about this market. It is a bank confirming that an EV book has performed at least as well as a conventional auto book. Chapter five identifies seasoned repayment data as the first thing lenders said they needed; this is the first instance of it being described publicly.

3.4.4 What this suggests, and what it does not

The reading we take from the case is narrower than the one usually drawn from it. It is a claim about sequencing, not necessarily about superiority.

The claim	What supports it	What it does not mean
Integration is a viable product today	No single-segment player, whether OEM, charge point operator or fleet, has generated the data loop that makes EV financing viable on its own. Cross value-chain presence is currently the prerequisite	That integration is permanently superior. Once financing norms exist, specialists can enter individual segments and will typically run them better
Blended finance is the unlock	First-loss guarantees, five to seven year tenors and financing across the full operating ecosystem rather than the vehicle alone	That any single bank's appetite generalises. One book is not a market
Site for power, not for coverage	Roughly 45% of the charging infrastructure we observed relies solely on grid power. Co-locating with guaranteed 24/7 power is what produced availability in this network	That geographic reach is worthless. It means reach without power is worthless

> "Every vehicle we bring is tied to a clear use case, not just retail nice-to-have demand."
>
> **Akinkunmi Akingbogun**
>
> Vice President, Qoray Mobility & Energies

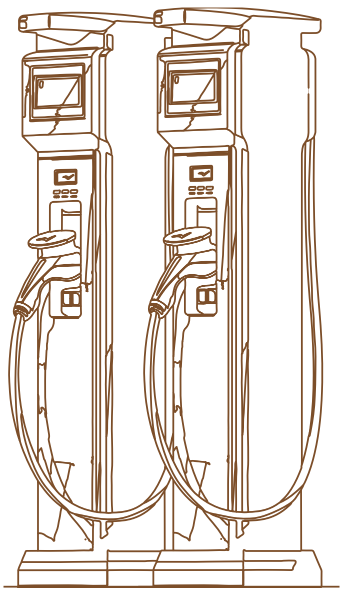
WHAT WE TAKE FROM THIS

On this evidence, Nigeria's first phase of EV growth is being led by integrated operators who resolve the coordination failure inside one balance sheet. That is a statement about the first phase. As financing norms and data standards mature, segment-focused players should be expected to take over the individual pools, and to run them more efficiently than an integrated operator can.

04

CHAPTER FOUR

Infrastructure reality



Thirty-seven of 53 site visits found the site open. That sounds like a functioning network. Underneath it, utilisation ran from 5% to 55%, one city's entire swap footprint was dark, and the difference between the operators that worked and the ones that did not was, in every case, how they got their power.

4.1 Coverage

The audited sites concentrate heavily in Lagos, and within Lagos in the corridors identified in chapter two. Abuja carried a nominal footprint that was, at the time of visit, largely non-functioning. We do not treat 39 sites as the total network; it is the number we could locate, reach and verify.

A WORD ON WHAT "OPERATIONAL" MEANS HERE

A site was recorded as operational if it was open, staffed or accessible, and capable of serving a vehicle at the moment we arrived. It is a single observation. Several operators run restricted hours that are not publicly posted, so a site recorded as closed may be open at other times. That ambiguity is itself part of the finding: a rider cannot tell the difference either.

4.2 Utilisation and availability

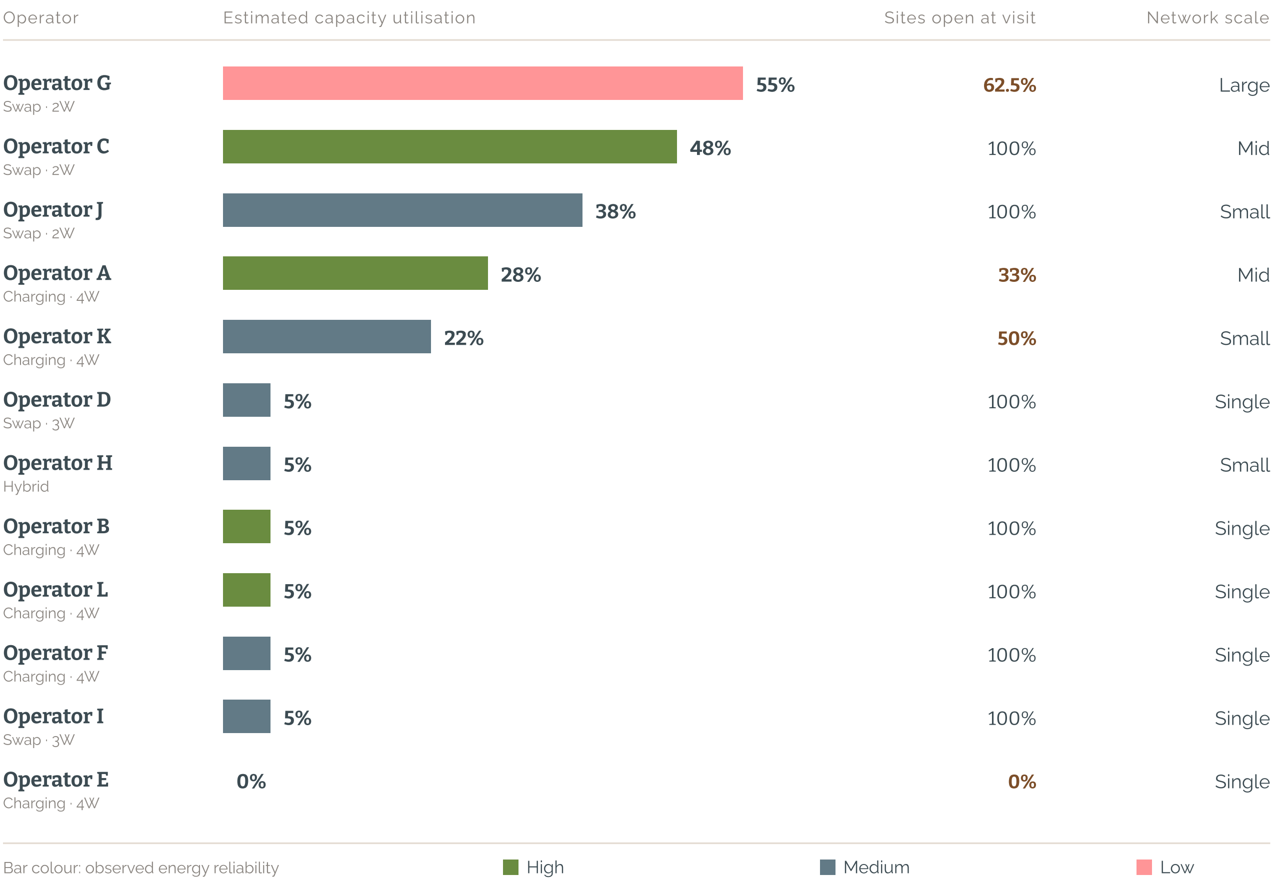
Estimated capacity utilisation across the twelve audited operators spanned an order of magnitude. Two swap networks ran near half their estimated capacity. Seven operators sat at roughly 5%. One four-wheeler charging operator was at 28% utilisation but only 33% site availability, a combination that suggests demand exists at the sites that are open.

The pattern that held without exception was the energy one. Every operator running hybrid, solar or self-generated power held higher availability than every operator running predominantly on grid. The largest network in the sample, and the only one with more than twenty audited sites, was also the only one recorded with low energy reliability.

EXHIBIT 4.1

Availability tracked energy sourcing more closely than it tracked scale

Estimated capacity utilisation, site availability and energy reliability, audited operators



Source: Leke Services infrastructure audit, 39 unique sites, Lagos and Abuja, March 2026. Operators de-identified; letter codes carry no ordinal meaning.

4.3 The visibility problem

Several sites were physically present but effectively invisible: no external signage, restricted access through a host's premises, and operating hours published nowhere a rider would find them. In at least one operator's case the network is designed for fleet and opportunistic use rather than open public access, which is a legitimate strategy. The consequence is the same for the market: capacity that exists but cannot be planned around does not function as capacity.

WHAT WE TAKE FROM THIS

Across the sites audited, the binding constraint was not how many charge points exist but whether a given point was open, powered and findable when a rider arrived. That is an operating and energy problem before it is a capital problem.

4.4 What the sites suggest about siting

- Sites inside a host's premises inherit the host's hours and the host's signage rules, and both suppress utilisation.
- Grid-only sites in the audited set did not sustain availability. Every operator that held 100% availability had some form of self-generation.
- The operators with the highest observed utilisation were those with fleet offtake attached, not those with the best locations.
- No audited operator published operating hours in a form a rider could check before travelling.

05

CHAPTER FIVE

Does it pay?

Start with a rider. Drivers surveyed reported gross revenue of ₦20,777 a day, of which roughly a fifth went on energy, leaving ₦9,700 to ₦11,700 after the lease. Those are working numbers at the rider level. Whether they yet constitute a financeable asset class is a separate question.

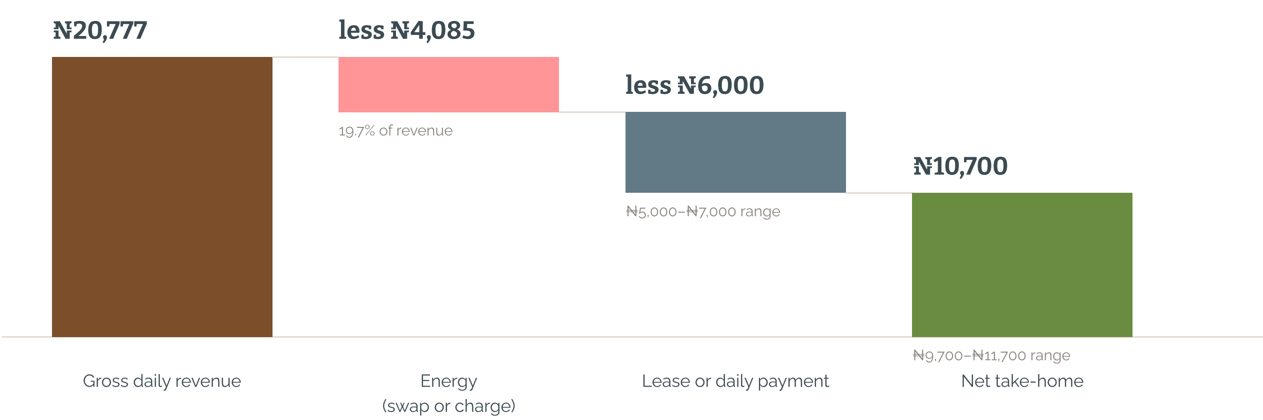
5.1 Where the money goes

One hundred and six drivers were intercepted across Lagos and Abuja and asked what they earn, what they pay for energy, and what they pay for the vehicle. The answers are the most granular unit economics available for this market, and they are better than most observers assume. They are also self-reported, and we did not verify them.

EXHIBIT 5.1

Reported energy cost was 19.7% of gross revenue, below the reported lease payment

Average daily rider economics, ₦ per operating day



Source: Leke Services driver intercept survey, March 2026, n = 106 (Lagos 93, Abuja 13). Sample is two-wheeler dominant. Lease payment is a reported range; midpoint shown. Net take-home is before maintenance, insurance and any platform commission.

Energy at 19.7% of gross revenue sits below 25%, the level we treat as the point at which commercial vehicle operation stops paying. Riders we spoke to who had previously operated petrol motorcycles described energy costs well above that level, and our model has petrol at ₦1,350 per litre in 2026 rising to ₦1,900 by 2030. That is consistent with the 96% reporting savings against their previous vehicle, though we did not verify the comparison independently.

5.2 The margin band, and what moves it

Line	Per day	% of gross	What moves it
Gross revenue	₦20,777	100.0%	Route density, platform mix, hours worked
Energy, swap or charge	(₦4,085)	19.7%	Operator margin over grid cost, modelled at 1.30x Base, 1.80x Bull
Lease or daily payment	(₦5,000–7,000)	24.1–33.7%	Cost of capital, asset price, tenor
Net take-home	**₦9,700–11,700**	**46.7–56.3%**	**Before maintenance, insurance and commission**

Two things follow. First, for the drivers surveyed the lease was a larger cost line than energy. Second, the energy line is not a pass-through of the electricity price: the model marks charging operators up 1.30x over grid cost, implying that a little under a quarter of a rider's energy spend is funding the operator's margin as the power networks are built out.

THE RECONCILIATION WE OWE YOU

Earlier work on this market modelled grid electricity at ₦100 per kWh and a commercial charging rate of ₦250 per kWh. The current model carries ₦209 per kWh for Band A grid supply in 2026 and ₦271.70 per kWh commercial, and our own site audit observed retail rates between ₦430 and ₦500 per kWh at four-wheeler charging sites.

Where this report quotes rider economics they are observed, not modelled, and are unaffected. Where it quotes infrastructure returns, the spread between grid cost and retail rate includes critical assumptions we have made that need to be monitored. See appendix F.

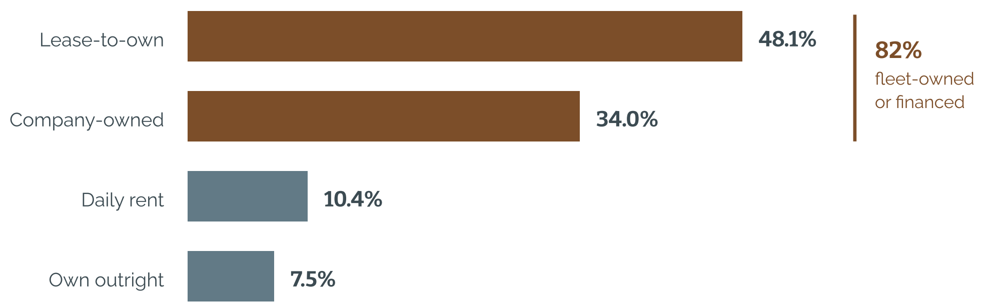
5.3 Who actually owns these vehicles

Only 7.5% of drivers surveyed owned their vehicle outright. Lease-to-own at 48.1% and company ownership at 34.0% together account for 82% of the sample, with a further 10.4% on daily rental. In the segments observed, the purchase decision sits with an institution rather than with the rider operating the vehicle.

EXHIBIT 5.2

Most drivers surveyed accessed the vehicle through a lease or a company

Ownership structure, % of drivers, n = 106



Source: Leke Services driver intercept survey, March 2026.

Consistent with that, 45.3% of drivers reported technician access only through their company, against 48.1% with direct access. In this sample maintenance capability sits inside fleets rather than in an open market. For an independent rider, the absence of a workshop they can walk into would be a material barrier, and several stakeholders raised it unprompted.

> "Scarcity of trained EV mechanics and workshops to scale up the EV fleet is one of the challenges the industry needs to address."
>
> **AutoGirl**
>
> Stakeholder interview, March 2026

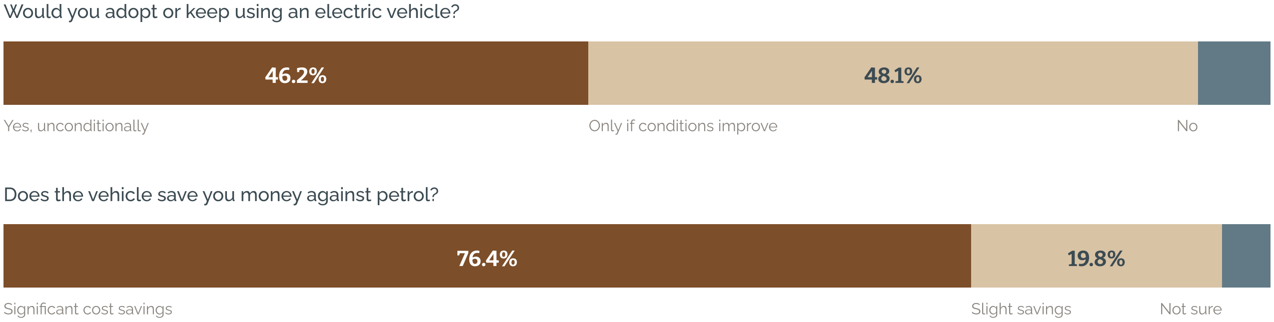
5.4 What drivers say is stopping them

Asked whether they would adopt or continue with an electric vehicle, 46.2% said yes without qualification, 48.1% said they would only if conditions improve, and 5.7% said no. The two positive answers are often reported together as 94%. We show them separately, because a conditional yes is a different commercial fact from an unconditional one: it tells us the driver is willing, not that the driver will act.

EXHIBIT 5.3

Nearly half of drivers surveyed were willing without conditions attached

Share of drivers, %, n = 106

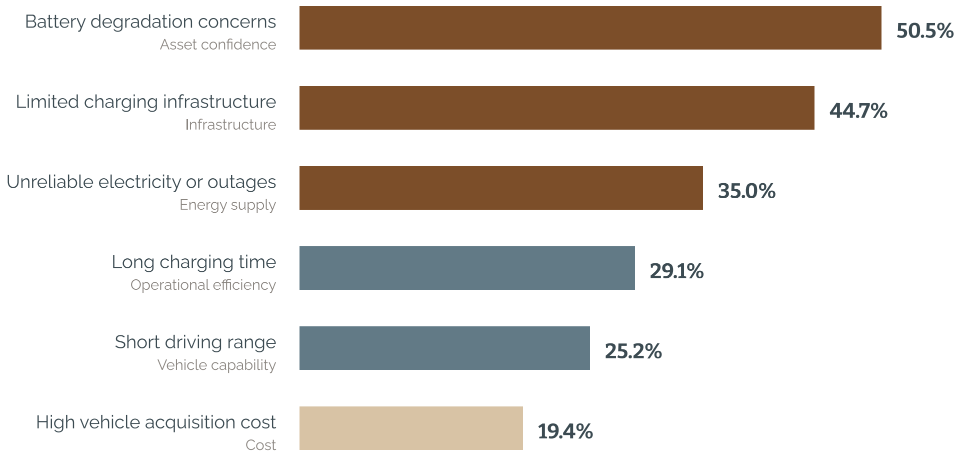


Source: Leke Services driver intercept survey, March 2026.

EXHIBIT 5.4

Battery and infrastructure concerns were cited more often than cost

Barriers cited, % of drivers, multiple responses permitted



Source: Leke Services driver intercept survey, March 2026.

The conditions cited were specific and consistent. Battery degradation led at 50.5%, followed by limited charging infrastructure at 44.7% and unreliable electricity at 35.0%. Charging time and range followed. Purchase price did not appear in the top five, which is unsurprising in a sample where 82% of riders never see it, and should not be read as evidence that price is not a barrier in the wider market.

WHAT WE TAKE FROM THIS

Drivers surveyed cited battery degradation and infrastructure reliability ahead of cost. Both are supply-side issues, and both look more like operating problems than subsidy problems, though the sample skews toward riders who never see the purchase price.

5.5 What lenders said they still need

Rider economics and stated willingness both came back positive in this sample. What lenders described as missing was the evidence base needed to price the risk.

> "The penetration currently is very low. I don't see how I fund a charging station when I can't see how they'll recoup."
>
> **Bank of Industry**
>
> Stakeholder interview, March 2026

What lenders need	Where the market stands	Who can close it
Seasoned repayment data	Lease-to-own is 48% of adoption but no vintage has run a full cycle	Fleet operators, by publishing cohort performance
Battery state-of-health evidence	The leading driver concern; no operator could produce cohort data	Swap operators and telematics providers, who already hold it
Defensible residual values	No second-hand market and no recycling or second-life channel at scale	OEMs and importers, through buy-back commitments
Reliable site-level returns	Utilisation ranged from 5% to 55% with no published unit economics	Charge point operators, by disclosing throughput
Cheaper capital	Our model has EV fleet lending at 35% in 2026, easing only to 30.5% by 2030	Development finance and blended structures

On the evidence collected, most of these read as disclosure gaps before they are capital gaps. The operators holding the data that lenders asked for are largely the same operators who would benefit from it being known. Whether they have a commercial reason to withhold it is a question we did not put to them directly, and it is one we would want to answer before drawing a firmer conclusion.

06

CHAPTER SIX

What is blocking scale

Every stakeholder we interviewed named the cost of capital before they named anything else. The field data supports them: the lease is a bigger line in a rider's day than the electricity, and the lease is priced off a lending rate our modelling does not project to fall much before 2030.

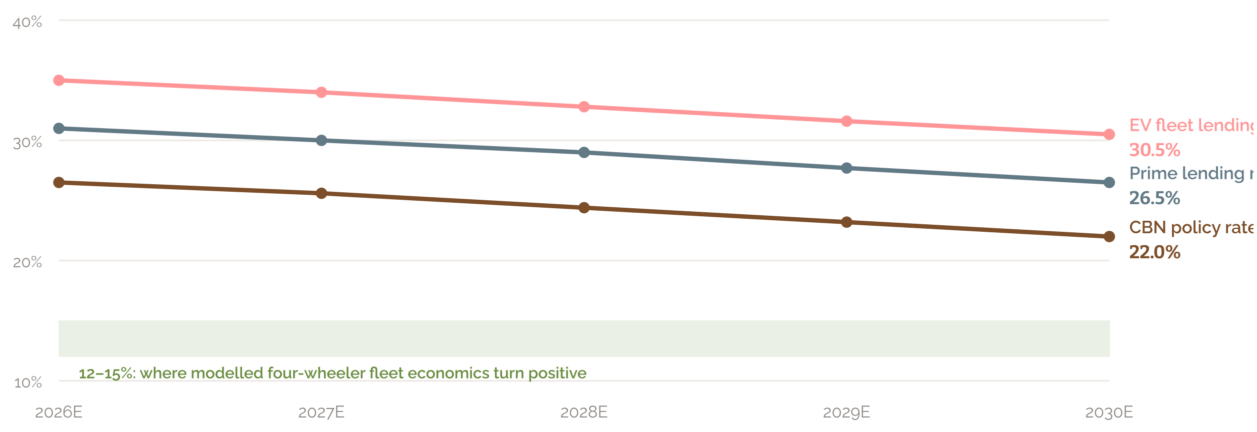
6.1 The cost of capital

The model carries an EV fleet lending rate of 35% in 2026, easing to 30.5% by 2030 as the policy rate falls from 26.5% to 22%. Prime lending sits between the two. Against those levels, the operators we interviewed were consistent about what they need, and it is not what the curve delivers.

EXHIBIT 6.1

Modelled lending rates stay well above the level operators say they need

Nigerian lending rates, %, Base scenario



Source: Project Kiko Economic Model, Base scenario, Macro Assumptions sheet.

The gap is not marginal. On the model's own arithmetic, four-wheeler fleets do not clear at the lending rates available, and two-wheeler fleets clear because the asset is cheap and the duty cycle is intense, not because the financing is good. That asymmetry explains most of the segment mix in chapter two.

6.2 The other four constraints

Constraint	What we observed or were told	Grade
Energy reliability	Every audited operator running predominantly on grid showed lower site availability than every operator with self-generation. One city's swap footprint was entirely inactive at visit.	Observed
Battery evidence	The leading driver concern at 50.5%. No operator we spoke to could produce state-of-health data across a cohort of vehicles.	Observed
Skills and after-sales	45.3% of drivers could reach a technician only through their company. Stakeholders raised the shortage of trained EV mechanics unprompted.	Observed
Foreign exchange	The model has the naira at ₦1,420 to the dollar in 2026 and ₦2,200 by 2030. Vehicles and charging hardware are overwhelmingly imported, so the landed cost of the asset base moves with it.	Directional

The foreign exchange constraint deserves a note of caution. A currency path to 2030 is among the least reliable things any model produces, and this one is no exception. What is more defensible than the level is the direction of the exposure: with 97.5% of electric vehicles imported at the time of the field study, this market prices its assets in a currency its operators do not earn.

6.3 The skills constraint has a safety dimension

The technician shortage described above is usually framed as a capacity problem: not enough trained people to service a growing fleet. Stakeholders we interviewed raised a second dimension unprompted, and it is also serious. High-voltage systems are being worked on by people without high-voltage training or equipment.

> "It's a hazard waiting to happen. People working on EVs, no PPE, no standard equipment."
>
> **A senior executive at a Nigerian automotive group**
>
> Stakeholder interview, March 2026. Reported without attribution at the speaker's level; the substance was corroborated by other stakeholders

We did not conduct a safety audit and are not in a position to quantify this. What we can report is that no operator we spoke to could produce a documented high-voltage safety protocol, and that 45.3% of drivers reach a technician only through their employer, which means the training standard applied to a vehicle depends entirely on which fleet happens to own it.

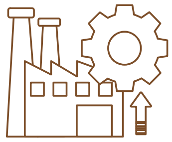
This matters commercially as well as morally. An insurer pricing EV fleet cover, or a lender underwriting a battery as collateral, is exposed to a workshop practice neither of them can currently observe. Our view is that a certification standard for high-voltage work is a prerequisite for the insurance products this market says it wants, not a separate social good to be addressed later.

WHAT WE TAKE FROM THIS

Of the five constraints, four are addressable by operators and financiers without waiting for policy. Only the currency path is genuinely outside the sector's control, and it is the one the sector talks about least.

07

CHAPTER SEVEN



What policy allows and prevents

Nigeria has an electric vehicle policy agenda, a bill at second reading, a development fund in formation and a set of incentives that almost nobody is claiming. The gap between what is on paper and what is operating is the most consequential thing in this chapter.

7.1 The instruments that exist

Instrument	Status at the time of writing	Practical effect observed
National Automotive Industry Development Plan (NAIDP), 2013, revised 2023	Not signed into law; with the Minister of Justice	No enabling law, which stakeholders described as a policy reversal risk for foreign investors
EV Transition and Green Mobility Bill 2025	Passed with implementation gaps	Isolates adoption levers for legislation; the operative detail is not yet in force
Local content requirement in CKD and SKD	Senate bill at second and third reading; 30% target	Stakeholders reported no operator currently doing CKD at scale
Three-year tax holiday for CKD production	Available	Described to us as going largely unclaimed
Import duty waivers and reductions for EVs	Available	Lowers landed cost; the model still has 97.5% of EVs imported in 2026
Automotive Development Fund, NADDC and BOI	Joint arrangement in development	Single-digit soft loans; not yet a visible funding channel for the operators we interviewed

7.2 The enforcement gap

Several themes recurred across the policy interviews and are reported here as stated rather than verified by us.

- **Incentives are poorly communicated.** Regulators themselves acknowledged that many market participants are unaware of existing tax holidays and CKD benefits.
- **Customs data was not accessible.** Import records on EVs, components and chargers were not available to us during the study, which limits any independent check on import volumes.
- **Charging standards are fragmented** across operators, with no unified interoperability requirement in force.
- **Insurance and registration compliance** was described as very low, including for coverage that is nominally mandatory.

> "There's nobody doing CKD right now. The best of the lot — can you even say they're doing SKD?"
>
> **Government official**
>
> Stakeholder interview, March 2026. Attributed at the speaker's request by role only

The reading we take from this is narrower than the usual call for more policy. The instruments largely exist. What was missing, on the accounts given to us, was communication of them and capacity to enforce them. Those are different problems from the absence of a framework, and they are cheaper to fix.

7.3 Standards, and why they matter commercially

Battery formats, connector types, payment rails and access control differ by operator across the sites we audited. For a rider this means being locked to one network. For a financier it means an asset whose usefulness depends on a single counterparty staying solvent. For a policymaker it is the cheapest available intervention, because a standard costs nothing to legislate and unlocks utilisation across every existing site.

> "If you can focus on creating the enabling environment and infrastructure, then every other thing becomes easier."
>
> **Bank of Industry**
>
> Stakeholder interview, March 2026

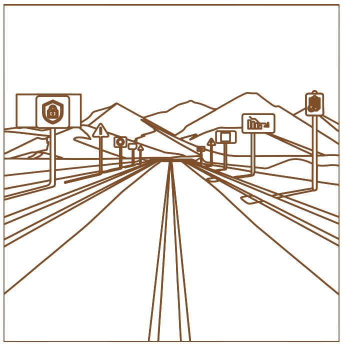
WHAT WE TAKE FROM THIS

On the accounts given to us, the constraint is enforcement and communication rather than the absence of instruments. Interoperability standards are the one intervention that would raise utilisation across every site already built.

08

CHAPTER EIGHT

Outlook to 2030



This chapter is different from those before it. Chapters two to seven describe what we observed. What follows is modelled: every figure comes from the Base scenario of the Project Kiko Economic Model, the assumptions are listed at appendix F, and the sensitivities are stated where they matter most. Read it as a structured expectation, not as a finding. Figures in the companion financing paper are constructed differently: they are the unweighted average of six modelled world-states rather than the Base case alone, which is why its 2030 activity and capital figures are higher than those below. Both come from the same model.

8.1 Vehicles

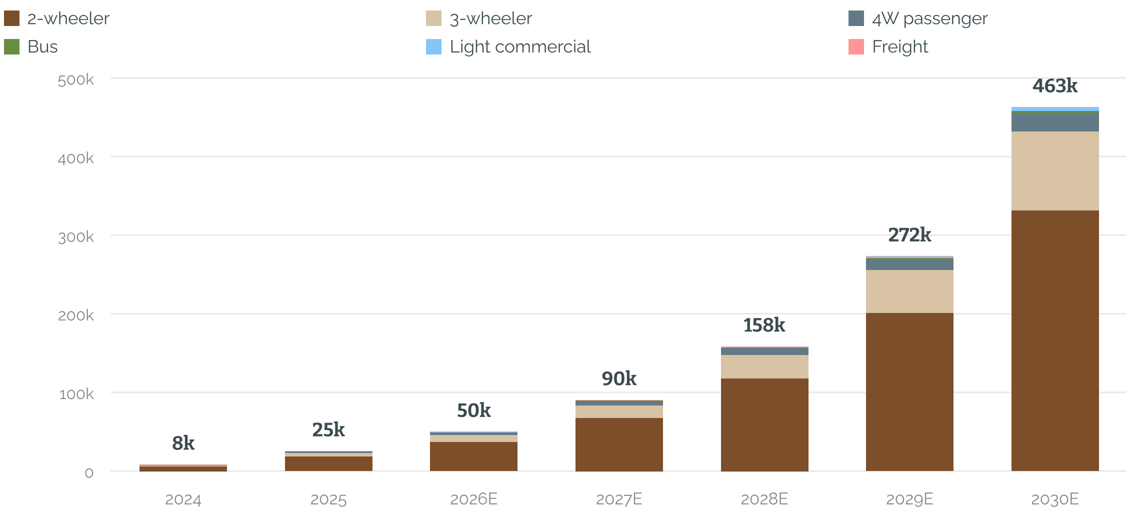
The Base scenario puts 462,693 electric vehicles on Nigerian roads by 2030, from 49,728 at the end of 2026. Two- and three-wheelers make up 93% of that parc. Annual new EV sales reach 190,752 units in 2030, against total vehicle sales of 2.35 million, an EV share of 8.1% of new sales. The total-sales base is drawn from the International Trade Administration's Nigeria automotive sector guide.

The penetration assumptions behind it are segment-specific: two-wheelers reach 10% of new sales by 2030, three-wheelers 8%, four-wheelers 3%, buses 5%, light commercial 2% and freight 1%. The two-wheeler assumption is anchored to Kenya, where electric motorcycles reached 15.3% of new registrations in 2025 after an eight-year build. The Base case reaches 10% in five years against that 15.3% in eight.

EXHIBIT 8.1

The Base scenario reaches 462,693 electric vehicles by 2030, 93% of them two- and three-wheelers

Cumulative EV parc, units



Source: Project Kiko Economic Model, Base scenario, EV Adoption Curves sheet. Segment splits for intermediate years are interpolated between the model's 2026 and 2030 endpoints; annual totals are the model's own.

Segment	2026E parc	2030E parc	2030 new sales	2030 EV share of new sales
Two-wheeler	37,414	331,790	131,670	10%
Three-wheeler	8,318	100,235	46,360	8%
Four-wheeler passenger	3,632	23,987	9,120	3%
Bus	160	2,572	1,346	5%
Light commercial	200	3,836	2,066	2%
Freight	3	273	190	1%
Total	**49,728**	**462,693**	**190,752**	**8.1%**

Source: Project Kiko Economic Model, Base scenario. Totals may not sum exactly because of rounding.

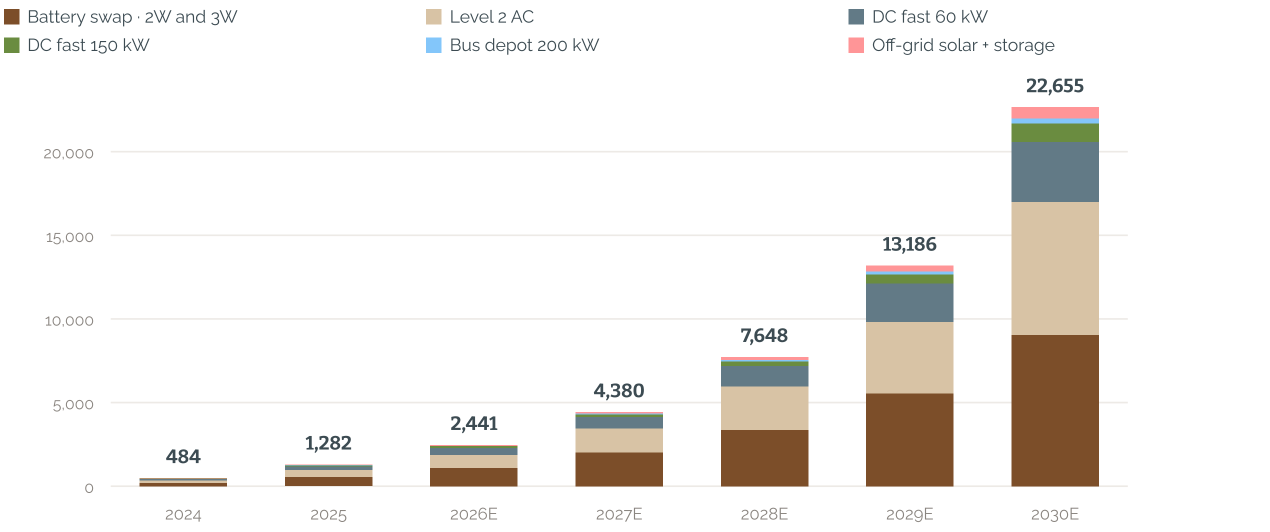
8.2 Infrastructure

Serving that parc requires 22,655 chargepoints by 2030, of which 9,062 are battery-swap stations for two- and three-wheelers and 7,929 are Level 2 AC points. The network is 2,441 points in 2026, so the build is roughly nine times the current base over four years.

EXHIBIT 8.2

The modelled network grows from 2,441 chargepoints in 2026 to 22,655 by 2030

Cumulative chargepoints by type, units



Source: Project Kiko Economic Model, Base scenario, Infrastructure sheet. Chargepoint counts by type are the model's own outputs. The vehicle-to-chargepoint ratios at appendix F.5 are the design basis and do not reproduce these totals directly; that reconciliation is an open item for the second edition.

Two caveats belong with that number. It is a requirement derived from vehicle-to-chargepoint ratios, not a forecast of what will be built. And the field evidence in chapter four suggests the market's problem is not the count but the uptime, so a network of 22,655 points at the availability we observed would deliver materially less than the ratios assume.

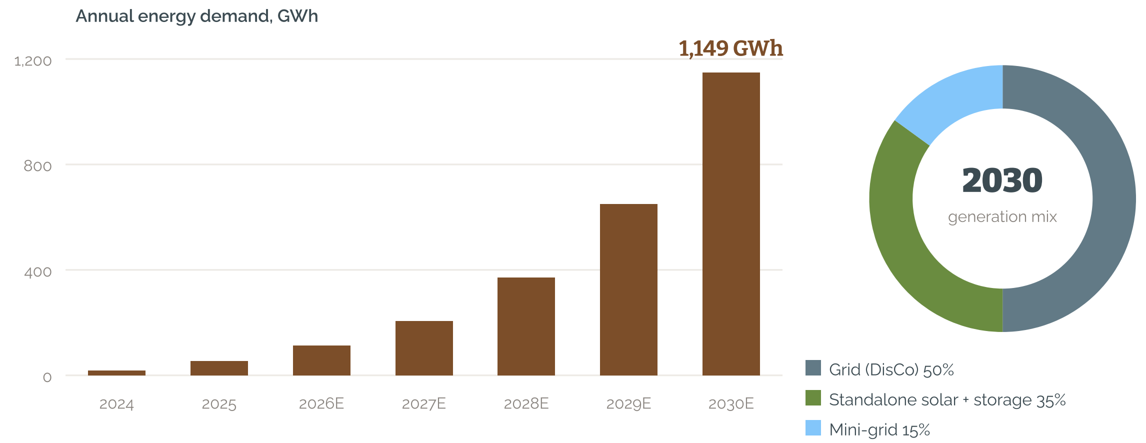
8.3 Energy

Annual energy demand reaches 1,149 GWh by 2030 from 112 GWh in 2026. Peak power demand is 289 MW. The generation mix shifts materially over the period: grid supply falls from 73% of delivered energy in 2026 to 50% by 2030, with standalone solar and storage rising to 35%.

EXHIBIT 8.3

Energy demand reaches 1,149 GWh by 2030, with half of it off the grid

Annual energy demand, GWh, and 2030 generation mix, %



Source: Project Kiko Economic Model, Base scenario, Energy Demand sheet. Generation shares are scenario-driven and anchored to Nigeria's Energy Transition Plan targets.

That off-grid share is the most commercially interesting number in this chapter, and it is consistent with what we observed. The operators holding availability in the field were the ones with their own generation. The model assumes the market solves this by building generation alongside charging, at ₦165 billion of capital over the period.

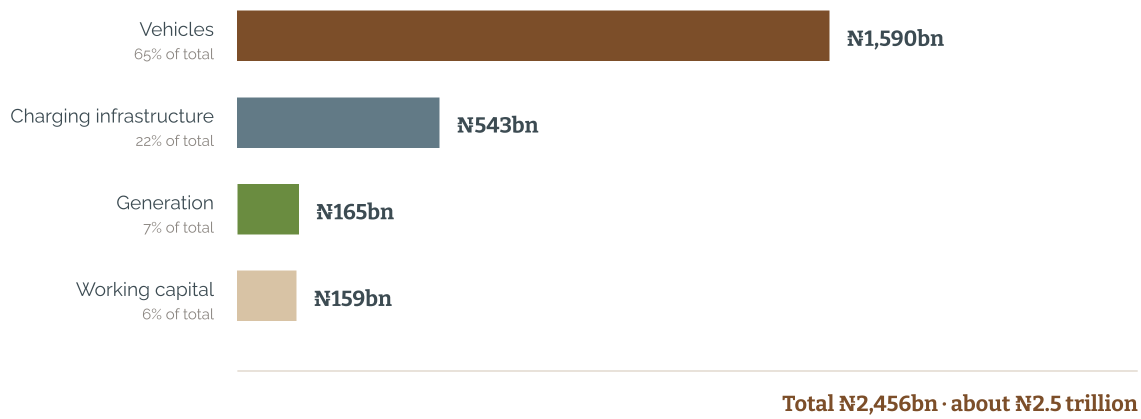
8.4 Capital required

Building the vehicle parc, the charging network and the generation behind it takes ₦2,456 billion between 2026 and 2030, roughly ₦2.5 trillion. Vehicles are 65% of it. Charging infrastructure is ₦543 billion, which is the figure most often quoted for this market and is a charging-only subset rather than the ecosystem total.

EXHIBIT 8.4

The 2026 to 2030 build requires about ₦2.5 trillion, of which vehicles are just under two thirds

Cumulative capital requirement 2026–2030, ₦ billion



Source: Project Kiko Economic Model, Base scenario, Capex & Investment sheet. Components sum to ₦2,457bn before rounding.

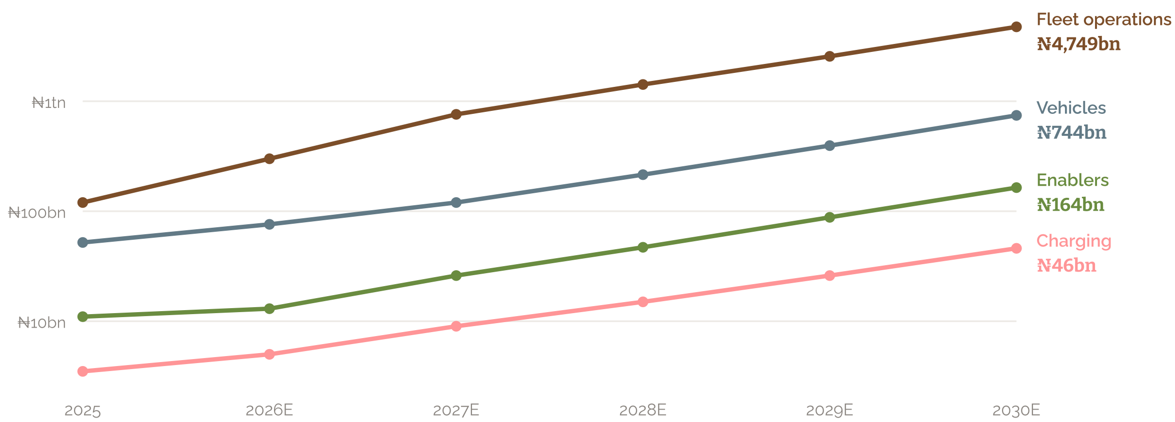
8.5 Where the revenue sits

Annual revenue across the four value pools reaches ₦5,703 billion by 2030, from ₦394 billion in 2026. Fleet operations account for ₦4,749 billion of that, or 83%. Vehicles are ₦744 billion, enablers ₦164 billion and charging ₦46 billion.

EXHIBIT 8.5

Fleet operations carry 83% of the modelled 2030 revenue pool

Annual revenue by value pool, ₦ billion, log scale



Source: Project Kiko Economic Model, Base scenario. A log scale is used because the pools differ by two orders of magnitude.

The charging pool is the one worth pausing on. At ₦46 billion of annual revenue in 2030 against ₦543 billion of cumulative capital, charging is the most capital-hungry and least revenue-generative pool in the model. That is not an argument against building it. It is an argument that charging economics depend on offtake contracts with fleets rather than on walk-up demand, which is what chapter four's utilisation figures already suggested.

WHAT WE TAKE FROM THIS

The modelled market is large and it is concentrated in fleet operations. The pool that needs the most capital, charging, generates the least revenue and depends on contracted offtake rather than walk-up demand. That is the same conclusion the field audit reached from the other direction.

09

CHAPTER NINE

Where to play

The preceding chapters describe a market that works at the rider level, is constrained at the infrastructure level, and is financed almost entirely by institutions. This chapter sets out what that combination implies for anyone deciding where to put capital. It is our view rather than an observation, and it is labelled as such.

9.1 Five entry points

Entry point	What it is	Why now	What has to be true
Two- and three-wheel fleet financing	Lease-to-own paper against delivery and ride-hail riders	The only segment where the unit economics were observed positive, and 82% of adoption already runs through leases	Battery residuals hold
Hybrid-powered swap in proven clusters	Swap sites with own generation, sited in the six above-average corridors	Grid-only sites did not sustain availability in any case we audited	Offtake contracted with a fleet before the site is built
Fleet offtake for charging	Contracted energy supply to a named fleet rather than public walk-up	Charging is the most capital-hungry and least revenue-generative pool in the model	A fleet large enough to underwrite a site exists in the corridor
After-sales and technician networks	Independent workshops serving all EVs, not one operator's fleet	45% of riders can only reach a technician through their company	Enough independent vehicles in a catchment to sustain a workshop
Battery data and telematics	State-of-health monitoring across cohorts, sold to lenders and insurers	The leading driver concern and the leading lender gap are the same missing dataset	Operators agree to share what they already collect

9.2 Sequencing

The order matters more than the selection. Three points follow from the evidence rather than from preference.

- **Site against demand you can already see.** Every corridor above the sample average sits within the existing Lagos swap footprint. Opening new geography ahead of demand was not something we saw working anywhere in the sample.
- **Attach offtake before capital.** The operators with the highest observed utilisation had fleet relationships. The ones at 5% did not. On a ₦12 million swap station that difference is the whole investment case.
- **Solve power before scale.** The largest network in the audit had the weakest energy reliability. Scaling a grid-dependent footprint appears to compound the problem rather than dilute it.

9.3 What we would want to know before committing

If we were deploying our own capital into this market tomorrow, these are the four things we would pay to find out first, in this order.

- **Real battery state-of-health** across a cohort of at least 500 two-wheelers with more than eighteen months of service. Nothing else in the diligence stack matters if residuals are wrong.
- **Site-level throughput data** from two operators over a full month, to test whether our single-visit utilisation estimates hold up over time.
- **Repayment performance** on a lease-to-own book with at least one seasoned vintage.
- **Whether Abuja's four-wheeler demand is contractable** — institutional, and able to underwrite a site — or private and diffuse.

WHAT WE TAKE FROM THIS

The market rewards operators who can attach contracted demand and their own power to a site in a corridor that already has riders. On the evidence in this report, that combination did not exist anywhere we audited.

Important notice

Scope, limitations and the terms on which this document may be used.

This document is provided for general information only. It reflects data, conversations and market conditions available at the time of writing, and this space moves quickly, so some figures may evolve.

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Point in time

Field research was conducted between February and March 2026 and this edition was prepared in August 2026. Conditions relevant to these findings, including tariffs, exchange rates, lending rates, fuel prices, policy and the operating status of individual sites, may have changed materially since. Figures should be read as of the date stated against them.

Sample, not census

Findings derive from a purposive sample: twelve corridors, 39 unique charging and battery-swap sites, 106 driver intercepts and ten stakeholder interviews, weighted toward Lagos and toward commercial two-wheeler operation. The sample was not randomly drawn. Results are not representative of Nigeria as a whole, of any state, of any vehicle segment not observed, or of any individual company.

Modelled figures and forward-looking statements

Chapter eight and any figure described as modelled, projected or estimated rest on assumptions stated in appendix F. Assumptions are uncertain and several are sensitive to exchange rates, tariffs and the cost of capital. Forward-looking statements are not guarantees, actual outcomes will differ, and we undertake no obligation to update them.

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