Lagos State

INVESTMENT DEAL BOOK

A guide to long-term investment opportunities in Nigeria's leading commercial centre.

Ministry of Commerce, Cooperatives, Trade & Investment
Lagos State Government
2026 Edition


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LAGOS STATE GOVERNMENT
JUSTICE AND PROGRESS

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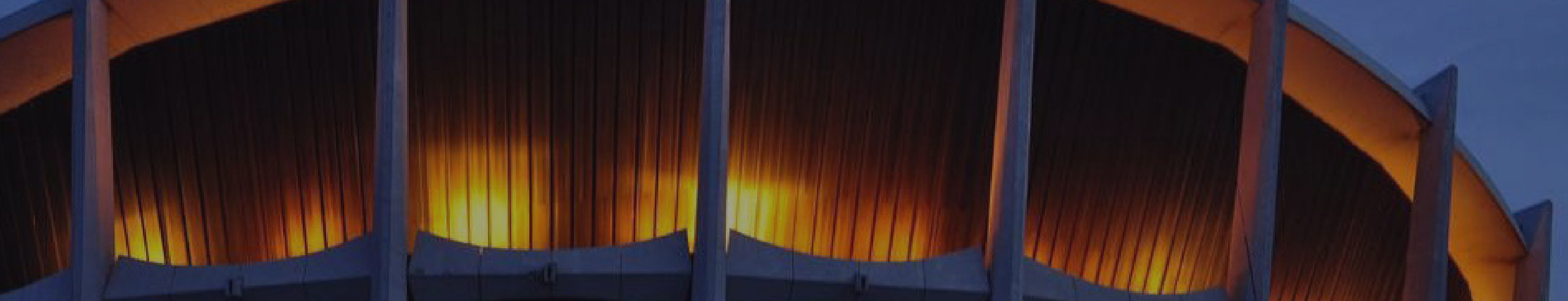

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Governor's Foreword

Lagos State has always recognised that growth at our scale cannot be delivered by the public sector alone. Building a Greater Lagos depends on close partnership with the private sector, development partners, institutional investors and operators who share our ambition for a more productive, inclusive and competitive economy.

Over the past several years, we have strengthened the conditions for private investment. We have expanded the State's transport network, supported the build-out of port and industrial capacity, strengthened our public-private partnership framework, and reinforced our fiscal base. Fitch's affirmation of the State's national long-term rating at AA+(nga), on the Nigerian national scale, together with the steady growth of our internally generated revenue, reflects the operating performance and transparency that we have worked hard to establish.

"Our work continues to be anchored in the THEMES+ development agenda and aligned with the Sustainable Development Goals. These priorities cover areas where Lagos faces the greatest need and where investment can have the greatest impact, including transport, health, environment, education, technology, tourism, security, governance and social inclusion."

This Deal Book sets out where Lagos is heading, what is already being delivered, and where private capital can participate. It presents the State's investment case, our priority sectors, our main growth corridors, and a curated pipeline of opportunities. It has been prepared so that investors and development partners can see, in one place, the macro context and the specific opportunities where their capital, expertise and execution capacity can support the next stage of Lagos's development.

I invite investors, development partners and private sector leaders to engage with the opportunities described in the pages that follow. Lagos is open to working with credible partners who can help us deliver projects that strengthen our economy and improve the lives of our people.

Babajide Olusola Sanwo-Olu
Governor, Lagos State

Investment corridors

- Priority corridors include the Lekki growth corridor, Apapa and Tin Can logistics corridor, Mainland regeneration zone, Epe industrial and agricultural belt, Badagry trade corridor, and Blue and Red Line transit-oriented development corridors.

Track record

- Lagos has mobilised private and blended capital across major infrastructure and urban development projects, including Lekki Deep Sea Port, Lekki Free Trade Zone, Lekki-Epe Expressway, the Blue and Red Lines, and the Omi Eko waterways programme, each reflecting different forms of public, private and development partner participation.
- This track record shows Lagos State's ability to work with public agencies, private sponsors, development finance institutions and commercial capital providers on complex projects.

Sustainability anchors

- Lagos is advancing climate and resilience-linked investment programmes, including the State's target of 10,000 electric buses by 2030, the approximately €410 million Omi Eko waterway transport programme supported by EIB, AFD and the EU, waste management and waste-to-energy opportunities under development, and a coastal resilience pipeline.

Priority themes

- Lagos State's priority opportunities are organised around six investment themes: urban mobility and transit-oriented development; industrial and logistics corridors; energy and utilities; digital economy and technology infrastructure; housing and urban development; and climate, resilience and the blue economy.

Outlook to 2035

- By 2035, Lagos is expected to be a larger, more connected and more diversified urban economy. Growth will be supported by continued expansion in GDP, population, household consumption and industrial activity.
- Lekki Port has Phase 1 throughput capacity of 1.2 million TEU and final design capacity of 2.5 million TEU. Growth projections and Phase 2 details will be provided through sponsor engagement. Improved integration of rail, road, port and air infrastructure should strengthen Lagos's role as a gateway to the wider ECOWAS market.

a Glance

Economic scale

- Lagos State is one of Africa's largest city economies and Nigeria's most economically concentrated state.
- Lagos State projects GDP to grow from ₦54.77 trillion in 2024 to ₦66.47 trillion in 2025, supported by services, trade, transport, technology and finance.
- Lagos is estimated to contribute more than 30% of Nigeria's GDP, despite occupying less than 0.4% of national land area.
- Our economy is supported by 29 industrial estates and one of Africa's largest urban populations, creating a deep base for consumption, enterprise, labour and infrastructure demand.

Fiscal position

- Lagos has one of the strongest sub-national fiscal profiles in Nigeria, supported by a large and growing internally generated revenue base.
- Internally generated revenue increased from ₦1.58 trillion in 2024 to ₦1.87 trillion in 2025, while total revenue reached approximately ₦2.6 trillion.
- Publicly reported fiscal indicators show debt-to-GDP at c. 4.1% and debt service to revenue at c. 19.2%, based on the revenue definition used in the State's fiscal materials, indicating a relatively moderate debt burden against the State's revenue and economic base.
- Fitch has affirmed Lagos State's national long-term rating at AA+(nga), a Nigerian national scale rating, reflecting the State's operating performance, revenue base and fiscal resilience.
- Lagos remains an active sub-sovereign issuer, with recent bond market activity reinforcing access to domestic capital for priority infrastructure and development financing

National economic role

- Lagos is Nigeria's principal trade, logistics and commercial gateway.
- Apapa, Tin Can Island and Lekki Port anchor a significant share of national cargo movement, while the State remains the country's leading centre for finance, corporate headquarters, industrial activity and consumer demand.
- The State's concentration of ports, markets, financial institutions, industrial estates and skilled labour creates a level of economic density that is difficult to replicate elsewhere in Nigeria.

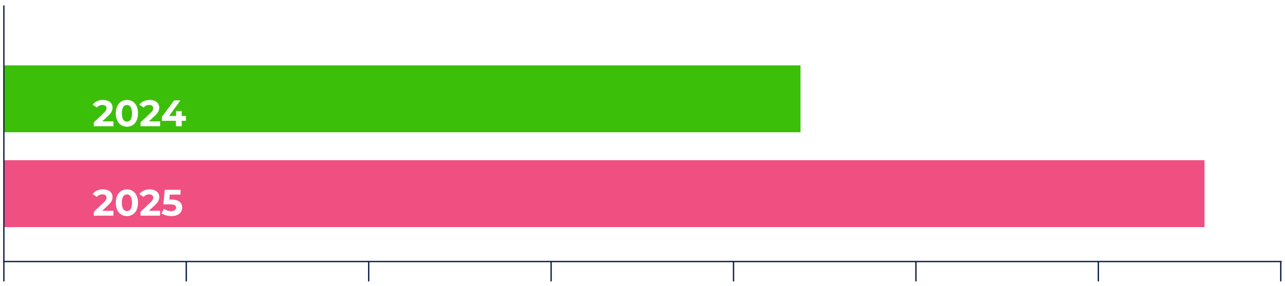
1 Executive Investment Thesis

Lagos offers one of Africa's strongest urban investment propositions, combining market scale, fiscal capacity, operating infrastructure and a growing pipeline of investable opportunities

1.1 The Lagos Proposition

Operating economic mass
Lagos State is Nigeria's most economically concentrated state and one of Africa's largest city economies. The State is estimated to contribute more than 30% of Nigeria's gross domestic product from less than 0.4% of the national land area.

Lagos has previously been referenced in official State investment materials as an economy of approximately US$136.6 billion, based on a historic exchange-rate methodology. For current comparison, the naira-denominated GDP outlook is the more relevant reference. Lagos State projects GDP to grow from ₦54.77 trillion in 2024 to ₦66.47 trillion in 2025, driven by services, trade, transport, technology and finance.



Lagos has the scale, market depth and economic concentration to support long-term investment across several asset classes. Consumption, production and trade reinforce one another, creating durable demand across the opportunities presented in this Deal Book.

Fiscal autonomy
Lagos State is one of Nigeria's most fiscally independent sub-national governments and one of the country's strongest rated sub-national credits on the Nigerian national scale. This matters because the State may play different roles across priority transactions, including contracting authority, land sponsor, project facilitator, viability support provider or payment counterparty, depending on the approved structure.

Internally generated revenue increased from ₦1.58 trillion in 2024 to ₦1.87 trillion in 2025, while total revenue reached approximately ₦2.6 trillion. Publicly reported fiscal indicators show debt-to-GDP at around 4.1% and debt service to revenue at around 19.2%. Fitch has affirmed Lagos State's national long-term rating at AA+(nga), reflecting the State's operating performance, revenue base and fiscal resilience. Appendix E provides the source notes for the fiscal indicators used in this Deal Book.

Transaction track record

Lagos State has been structuring and closing major infrastructure andurbandevelopment transactions for nearly two decades. The Lekki-Epe Expressway provided an early PPP precedent, with long-term debt support from AfDB, international lenders and Nigerian banks. The Lekki Free Trade Zone has continued to attract industrial tenants and anchor investors. The Lekki Deep Sea Port commenced commercial operations in April 2023 and is Nigeria's first deepwater port capable of handling vessels of 13,000 TEU and above. The Blue and Red Lines have also entered commercial service.

The importance of these transactions is not only in their size. They have built institutional experience within LAMATA, the Office of Public-Private Partnerships, relevant ministries, implementing agencies, advisers and delivery partners. That experience is now being applied to the next generation of projects, particularly around preparation, risk allocation and investor engagement.

Corridor effects

The Lekki corridor is the clearest example of how investment in Lagos creates demand for further capital. The Lekki-Epe Expressway improved access into the corridor, the Free Trade Zone provided an industrial anchor, and the Dangote Refinery added a petrochemical and downstream manufacturing base of national scale. Lekki Deep Sea Port upgraded the trade gateway, while planned transport links, aviation infrastructure and regional road connections are expected to deepen the corridor's logistics base over time.

Each investment improves the economics of the next. This is why corridor-based investment matters in Lagos.

A diversified urban economy

Many competing cities are often viewed by investors through a primary economic lens. Johannesburg is associated with finance and capital markets, Casablanca with trade and industrial logistics, Cairo with manufacturing and large-scale domestic consumption, Nairobi with technology and regional services, and Dubai with logistics, finance and global connectivity.

Lagos offers a broader proposition because it is building investment depth across several of these themes at once, within one metropolitan economy and one fiscal framework. That breadth is an important part of the Lagos investment case.

Consumption

Lagos has a large and growing consumer market. Domestic demand supports investment in fast-moving consumer goods, retail, healthcare, education, hospitality and the creative economy, without relying solely on export markets.

Industry

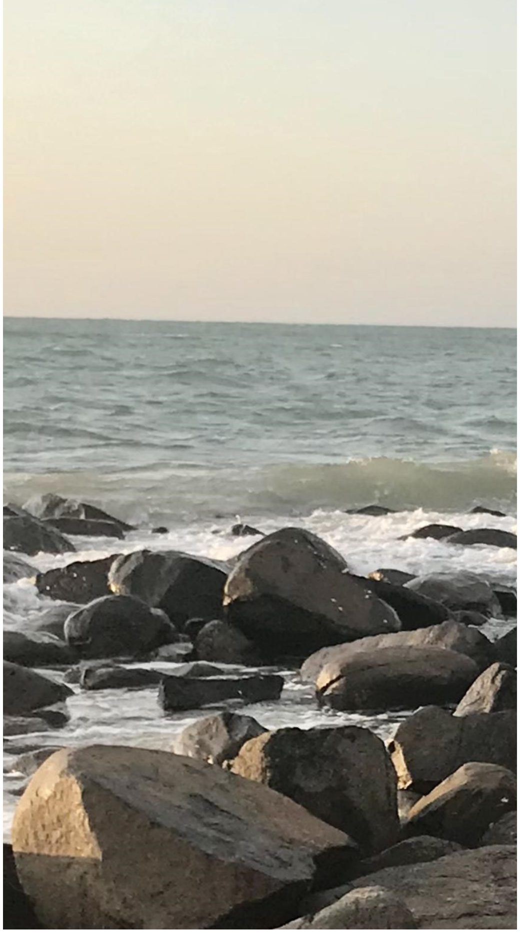
The Lekki Free Trade Zone, the Dangote industrial complex, the Apapa and Tin Can port complexes and the emerging Epe industrial belt form an expanding manufacturing and processing base. Industrial growth creates demand for power, logistics, water, workforce housing and supporting services.

Trade

Lagos remains Nigeria's principal trade gateway, with Apapa, Tin Can Island and Lekki Port anchoring national trade flows. With Lekki Deep Sea Port now in operation, the State's trade infrastructure has been upgraded to handle larger vessels and deeper logistics activity. Trade supports investment in port operations, inland logistics, warehousing, cold chain and trade finance.

Digital adoption

Lagos is one of Africa's most active fintech and digital economy hubs, supported by enterprise and consumer demand. Recent third-party research projects Nigeria's private-sector data centre demand at around 283 MW by 2039. This is a national figure, but Lagos is expected to remain one of the main demand centres.



Climate finance and resilience
Lagos's coastal location creates material climate and resilience risks. It also creates opportunities to apply climate and resilience-focused capital to bankable projects. Lagos State treats climate finance as a financing enhancer, not a substitute for bankability.

Climate finance can improve project economics and widen the pool of available capital, but it is not a substitute for commercial bankability. Practical opportunities include mass transit electrification, waterway transport, drainage public-private partnerships, coastal resilience and waste-to-energy opportunities. These opportunities should be structured to stand on their own commercial merits, with climate finance used to improve affordability, tenor, concessionality or risk sharing where appropriate

KEY TAKEAWAY
Lagos offers investors a diversified urban economy where consumption, industry, trade and digital demand reinforce one another. Lagos State's fiscal position, transaction experience and corridor-based growth model provide a clear basis for long-term capital to participate in the State's next phase of development.

1.2 Investment Characteristics

Lagos offers different types of investment opportunities, and each theme will appeal to different pools of capital. Some opportunities are suited to long-term infrastructure investors looking for stable cash flows.

> **Others are better suited to operators, developers, private equity investors, DFIs or strategic partners seeking growth, development upside or sector exposure.**

The table below shows the indicative investor fit, return profile and currency characteristics across Lagos State's priority themes. These are not fixed transaction terms. Final structures will depend on project design, procurement approach, revenue model and risk allocation.

Theme	Target Investor
Urban mobility & TOD	Infrastructure funds, DFIs, pension capital, real estate investors, operators
Industrial and logistics	Strategic industrial operators, logistics platforms, private equity, infrastructure investors, sovereign capital
Energy and utilities	IPPs, energy developers, infrastructure debt funds, DFIs, strategic utility operators
Digital, financial and technology infrastructure	Data centre operators, fibre operators, infrastructure funds, growth equity, private equity, strategic technology investors, institutional real estate investors
Housing and urban development	Real estate developers, institutional real estate investors, REITs, DFIs, pension capital
Healthcare and social infrastructure	Hospital operators, health insurers, DFIs, impact investors, infrastructure investors
Tourism, culture and creative economy	Hospitality investors, entertainment platforms, diaspora capital, private equity, strategic operators
Climate, resilience and blue economy	DFIs, climate funds, impact investors, port and marine operators, infrastructure investors
Agri-food and aquaculture	Food and beverage corporates, agriculture investors, DFIs, logistics operators, private equity

Return profile	Currency characteristics
Long-term concession cash flows, supported by ancillary revenues and land value capture where applicable	Primarily naira farebox revenues; selected TOD and commercial components may support inflation-protected or foreign-currency-linked upside where contracts support this
Trade-linked operating returns, industrial lease income, utility service revenues and logistics margins	Mixed profile; naira operating revenues with potential foreign-currency-linked income from export-oriented tenants and free-zone activity
Long-term contracted revenues through PPAs, utility tariffs, service agreements and regulated or negotiated returns	Tariffs may include inflation indexation, foreign-currency linkage or other adjustment mechanisms, subject to regulation and contract structure
Recurring revenues from colocation, fibre leases, cloud infrastructure, enterprise services, serviced commercial space and platform growth	Stronger potential for foreign-currency-linked revenues where contracts are with hyperscale, enterprise or international customers
Development profit, rental yield, land appreciation and mixed-use commercial income	Predominantly naira cash flows; value may be supported by land appreciation, indexed rents and higher-income demand segments
Fee-for-service revenues, insurance-backed flows, availability-style structures and targeted public support where applicable	Predominantly naira revenues; limited foreign-currency exposure may arise from medical tourism, specialist services or equipment-financing structures
Consumption-led returns from hospitality, events, leisure, content, destination assets and brand-linked revenues	Predominantly naira revenues, with potential foreign-currency inflows from diaspora spending, international visitors and exportable creative content
Returns from concessions, marine services, resilience infrastructure and blue economy assets, supported where applicable by concessional or climate-linked finance	Mixed profile; naira operations with potential access to foreign-currency climate, blue bond or concessional finance instruments
Processing margins, offtake-backed revenues, cold chain income and distribution-led returns	Predominantly naira revenues; potential foreign-currency upside from export-oriented aquaculture, processed foods and selected agro-industrial products

Executive Investment Thesis

2

Lagos State's investment case is supported by the structure of its economy: a large consumer market, deep commercial base, strong trade gateway, expanding industrial corridors and growing digital economy. This section places Lagos in context against selected African and emerging-market cities that compete for long-term capital.

2.1 How the economy fits together

Lagos is one of Africa's most commercially integrated urban economies and remains Nigeria's leading hub for industry, finance, trade and services. The State hosts a significant share of Nigeria's corporate headquarters, a major share of industrial activity, and a deep base of financial services, telecommunications and logistics activity. Lagos is also Nigeria's principal aviation, maritime and logistics gateway, with Apapa, Tin Can Island and Lekki Port anchoring a significant share of national cargo movement.

The economic concentration is central to the investment case. Lagos contributes more than 30% of Nigeria's gross domestic product, despite occupying less than 0.4% of national land area. It is also Nigeria's leading commercial market and a major centre for energy demand and foreign trade. Appendix E provides the source notes for trade, port, energy and cargo-related indicators used in this Deal Book.

These features create a self-reinforcing economic cycle. Business formation, income growth and infrastructure investment support one another. As demand deepens, the case for further capital improves. The six dimensions below show where this economic activity creates investable demand.

Dimension	What it means	How this creates investable demand
Logistics Gateway	Lagos is Nigeria's principal maritime and logistics gateway, anchored by Apapa, Tin Can Island and Lekki Port. Lekki Deep Sea Port has been in commercial operation since April 2023 and has handled vessels above 13,000 TEU. Together, port activity, the Dangote industrial complex, industrial zones and planned transport links deepen Lagos's role in national and regional trade.	Demand for port services, container handling, inland logistics, warehousing, truck parks, cold chain, logistics real estate, last-mile distribution and trade-support services.

Dimension	What it means	How this creates investable demand
Industrial Platform	Lagos is one of West Africa's most active ICT and digital economy markets, supported by enterprise demand, fintech activity, fibre infrastructure and rising data-hosting requirements. Third-party research projects Nigeria's private-sector data centre demand at around 283 MW by 2039. While this is a national figure, Lagos is expected to remain a major demand centre.	Demand for serviced industrial land, factory space, captive power, gas supply, water services, waste management, logistics support, processing facilities and workforce housing.
Digital and ICT base	Lagos has 29 industrial estates, five major business districts, the Lagos Free Zone integrated with Lekki Port, and the wider Lekki Free Trade Zone. These assets support import substitution, export-oriented production, petrochemicals, food processing and light manufacturing.	Demand for data centres, fibre networks, cloud infrastructure, colocation services, digital payments infrastructure, enterprise software, cybersecurity, e-commerce logistics and digital public infrastructure.
Financial Centre	Lagos hosts the Nigerian Exchange, most of Nigeria's commercial banks, and a deep base of pension, insurance and asset management activity. Eko Atlantic and the Victoria Island axis continue to support Lagos's financial and commercial district ambitions.	Demand for Grade A offices, financial technology platforms, data and market infrastructure, fund administration, professional services, institutional real estate and capital-market-linked transaction services.
Climate and Resilience	Lagos's coastal location creates exposure to flooding, coastal erosion and urban resilience risks. The State is investing in drainage and flood management, electric mobility, water transport, coastal resilience and waste-to-energy solutions.	Demand for drainage and flood-control infrastructure, resilient real estate, electric mobility systems, water transport assets, coastal protection, waste-to-energy facilities and climate-aligned infrastructure and financing structures.
Innovation Ecosystem	Lagos has a large skilled workforce, a strong tertiary education base, a large MSME population, a deep consumer market and an active creative economy. These conditions support technology, media, healthtech, edtech, food systems and services-led growth.	Demand for venture-backed platforms, innovation hubs, skills infrastructure, creative economy assets, health and education technology, enterprise services, food distribution systems and commercial growth of new platforms and services.

2.2 The capital cycle

The six dimensions described above do not operate in isolation. In Lagos, investment in one part of the economy often creates demand in another. This is one of the reasons the State is able to support a broad investment pipeline across transport, logistics, energy, housing, digital infrastructure and urban services.

Port activity creates demand for logistics, warehousing and inland distribution. Industrial activity increases demand for embedded power, gas, water, waste management and workforce housing. Housing growth increases the need for mass transit, retail and social infrastructure. Transit investment supports commercial activity around stations and corridors. As property values, business activity and formal revenues grow, the State's fiscal base improves and creates more room for future infrastructure investment.

This connected cycle is important for investors. It means that the opportunities in this Deal Book should not be viewed as isolated projects. They are entry points into an urban economy where demand is being reinforced by existing infrastructure, industrial activity, population growth and public investment.

2.3 Competitive position

Lagos competes for capital with other African and emerging-market cities. Investors compare opportunities across economic scale, logistics access, fiscal credibility, transaction record, sector depth and ease of execution. The comparison below is directional and is intended to show how investors may view Lagos alongside selected peer cities.

Dimension	Lagos	Nairobi	Cairo	Casablanca	Johannesburg	Dubai
Economic scale	One of Sub-Saharan Africa's largest city economies	Strong regional services economy	Large domestic economy and industrial base	Established trade and industrial economy	Large financial and industrial economy	Large, globally connected services and logistics economy
Fiscal and institutional profile	Strong sub-national revenue base; AA+(nga) national-scale rating	National and county-level structures, with fiscal capacity linked to the broader public framework	Strong national role, with more limited city-level fiscal autonomy	Strong national support and industrial policy framework	Deep financial markets and mature institutional base	Strong sovereign and institutional backing
Port and logistics	Lekki Port, Apapa, Tin Can Island and Lekki Free Zone	Mombasa corridor and Nairobi Inland Container Depot	Alexandria, Port Said and Suez Canal Economic Zone	Casablanca and Tanger Med	Durban, Ngqura and OR Tambo cargo	Jebel Ali and DXB cargo
Investment theme depth	Broad base across logistics, industry, mobility, housing, energy, digital and climate resilience	Technology and regional services-led economy	Manufacturing and large domestic consumption base	Trade, light industry and export logistics	Finance, capital markets and industrial services	Logistics, finance, tourism and global connectivity

Where Lagos competes well

Lagos's strongest advantages are economic scale, fiscal autonomy and breadth of investment themes. The State has a large domestic market, a strong internally generated revenue base, and a growing portfolio of operating infrastructure assets. Lekki Port, the Lagos Free Zone, the Blue and Red Lines and the State's BRT system give investors evidence of real transactions and operating assets, not only future plans.

Lagos also benefits from being Nigeria's main commercial and technology hub. Nigeria remains one of Africa's most active venture capital markets, and Lagos is the country's main centre for fintech, enterprise technology, digital payments, logistics technology and creative economy activity.

Where Lagos is closing the gap

Some peer cities remain ahead in specific areas. Tanger Med and Jebel Ali have deeper port operating histories and stronger global transshipment positions. Dubai Metro and Gautrain are more mature urban rail references. Johannesburg has deeper capital markets and a more mature institutional investor ecosystem. Lagos recognises these benchmarks and is using its current investment cycle to improve its own position in logistics, rail operations, local currency finance and project preparation.

Areas for further development

Manufacturing is an area where Lagos has significant room to deepen capability. Morocco has built export-led automotive and aerospace clusters. Egypt has strong pharmaceutical, textile and food-processing export bases. South Africa retains Sub-Saharan Africa's most mature heavy industrial base. Lagos's current manufacturing base is concentrated in import substitution, food processing, petrochemicals, light manufacturing and free zone-led production.

Climate finance is another area that will require further development. Lagos has material climate exposure and a growing pipeline of resilience-linked projects, but green and blue bond markets remain at an early stage. The opportunity is significant, but it will require strong project preparation, credible reporting and bankable structures.

KEY TAKEAWAY

Lagos competes strongly on scale, fiscal autonomy, market depth and breadth of opportunity. Lagos also recognises the areas that require further development, particularly export-led manufacturing, rail operating maturity, climate finance instruments and deeper local capital mobilisation.

2.4 Looking ahead to 2035

Several investment cycles already underway will shape Lagos over the next decade. The Dangote Refinery is ramping up, the Lekki industrial corridor is expanding, and Lekki Deep Sea Port is operating at Phase 1 capacity. The food processing sector is positioned to serve a larger share of domestic consumption, while the digital economy continues to support growth in logistics, finance, payments, enterprise services and consumer platforms.

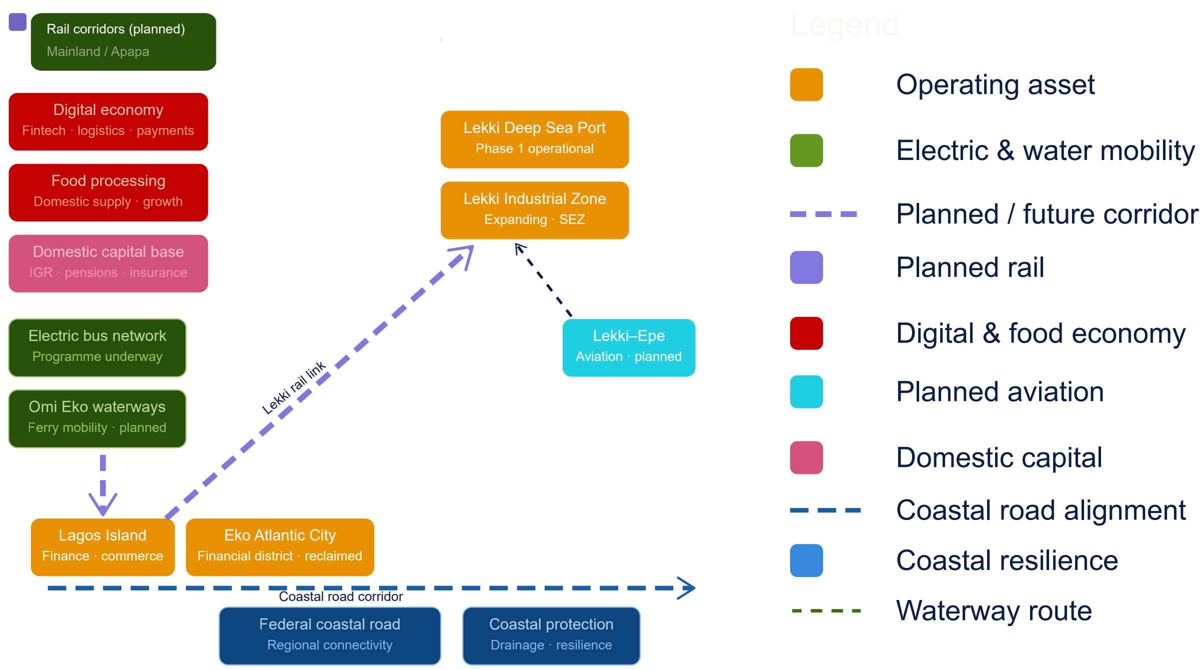
The speed of this transition will depend on the delivery of enabling infrastructure. Planned rail and road links are expected to improve connectivity into the Lekki growth corridor over time. Planned aviation infrastructure in the Lekki-Epe axis would further support the eastern growth corridor if delivered. Federal-led coastal road investment is expected to improve regional connectivity and reinforce the Lekki corridor's long-term logistics role.

The electric bus programme, Omi Eko waterways programme, drainage investments and coastal protection projects are intended to improve mobility, resilience and the city's operating efficiency.

The capital base behind these investments is also expected to become more domestic over time. Rising internally generated revenue, an improving sub-sovereign credit profile and growing pension and insurance assets provide a basis for more naira-denominated infrastructure finance. This transition will require continued fiscal discipline, credible project preparation, transparent procurement and careful risk allocation.

For investors, the opportunity lies in Lagos's ability to convert operating infrastructure and urban demand into bankable projects. The State's priority is to turn that momentum into transactions that can attract long-term capital and deliver measurable economic outcomes.

Lagos 2035 — Strategic Investment Map



3 Why Now?

Lagos is entering a period where operating infrastructure, fiscal capacity, policy reform and investor appetite are beginning to reinforce one another. Major anchor assets are operating, the State's fiscal position has strengthened, policy reforms have improved the environment for private capital, and global investors are paying closer attention to African urban infrastructure, energy transition, logistics, digital infrastructure and climate resilience.

3.1 Anchor assets are now operating

Lagos now has several operating assets that provide a stronger base for the next phase of investment. Several anchor assets are already operating or ramping up, including port, rail, industrial and energy-related assets. These assets are creating demand for logistics, industrial land, energy, housing, transport, digital infrastructure and urban services. The opportunities presented in this Deal Book are intended to build on this operating base.

Lekki Deep Sea Port	In commercial operation since April 2023. Phase 1 throughput capacity is 1.2 million TEU, with final design capacity of 2.5 million TEU.	Trade expansion, container throughput, logistics hubs, industrial clustering and port-linked real estate	Port services, container handling, inland logistics, warehousing, truck parks, cold chain and port-linked commercial development
Dangote Refinery	In operation and ramping up. The wider Dangote industrial complex anchors downstream activity in the Lekki corridor.	Petrochemicals, plastics, fertilisers, downstream manufacturing, product logistics and industrial services	Product logistics, supply contracts, industrial services, storage, distribution and downstream manufacturing opportunities
Lagos Free Zone and Lekki Free Trade Zone	Operating and expanding. Lagos Free Zone is an 860-hectare industrial and logistics hub integrated with Lekki Port.	Export manufacturing, foreign direct investment, industrial production, warehousing and captive utilities	Industrial land leases, factory space, utility services, logistics services, processing facilities and export-linked operations
Blue Line Rail, Phase 1	In commercial operation.	Urban mobility demand, corridor densification, station activity and transit-oriented development	Farebox revenue, advertising, station retail and land value capture where supported by approved structures

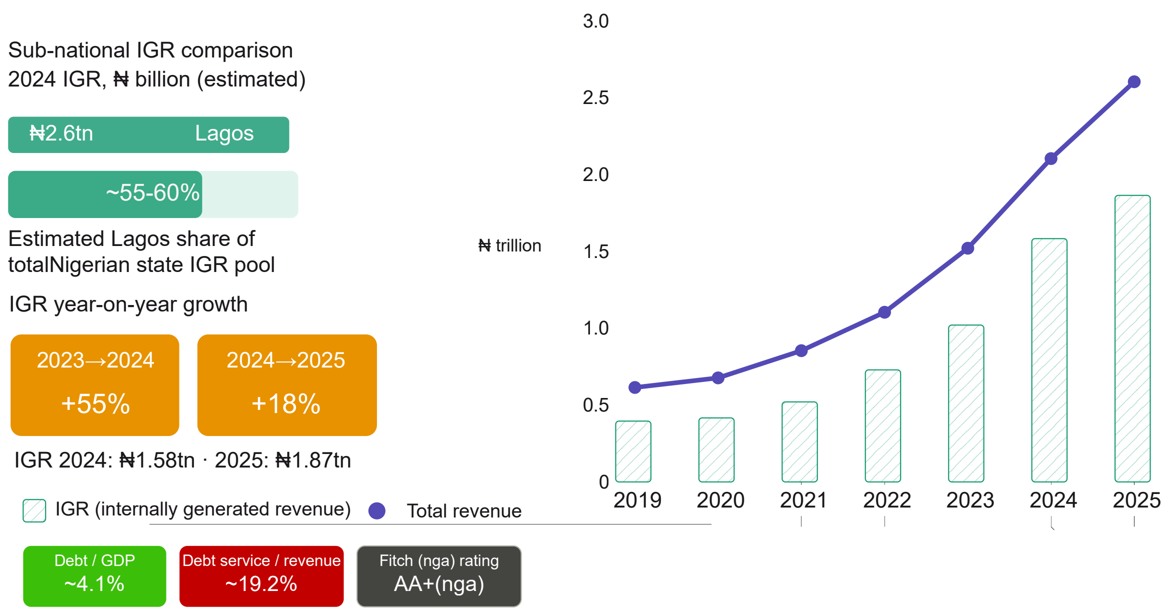
Red Line Rail, Phase 1	In commercial operation.	Mass transit expansion, housing demand, corridor productivity and commercial activity around stations	Farebox revenue, station retail, transit-oriented development and ancillary commercial income where structured

3.2 Fiscal credibility

Institutional investors need confidence in the fiscal strength of the public counterparty. Lagos has strengthened this position over several budget cycles through growth in internally generated revenue, disciplined debt service and continued access to domestic capital markets.

> **Internally generated revenue increased from ₦1.58 trillion in 2024 to ₦1.87 trillion in 2025, while total revenue reached approximately ₦2.6 trillion. Publicly reported fiscal indicators show debt-to-GDP at around 4.1% and debt service to revenue at around 19.2%. Appendix E provides the source notes for the fiscal indicators used in this Deal Book.**

Lagos has also remained active in the domestic debt market. Recent bond market activity reinforces Lagos State's access to long-term naira capital for priority infrastructure and development financing. Fitch's affirmation of Lagos State's national long-term rating at AA+(nga), on the Nigerian national scale, is consistent with the State's revenue base, operating performance and fiscal resilience.



KEY TAKEAWAY

Lagos competes strongly on scale, fiscal autonomy, market depth and breadth of opportunity. Lagos also recognises the areas that require further development, particularly export-led manufacturing, rail operating maturity, climate finance instruments and deeper local capital mobilisation.

3.3 Policy reform

Three areas of reform have improved the practical environment for private capital.

Public-private partnership framework

Lagos has continued to strengthen and apply its public-private partnership framework. The State's PPP framework provides processes for project origination, procurement, approval and execution. For investors, this improves visibility on how projects are prepared, how risks are allocated and how procurement is expected to proceed.

Land administration and title digitisation

The State has invested in digitising land registry systems, including the Electronic Geographic Information System. This is intended to improve transparency, reduce title risk and accelerate land-related due diligence. It is particularly relevant for real estate, industrial, logistics and infrastructure projects where land certainty is central to bankability.

Infrastructure financing

Lagos is using a broader set of financing tools to support priority infrastructure. These include domestic bond issuance, blended finance, co-financing with development partners, viability support where appropriate and project-level risk-sharing structures. The objective is to use public capital selectively to crowd in private investment, not to replace it.

3.4 The global capital environment

Global capital is also shifting toward the types of opportunities Lagos is preparing. Development finance institutions, infrastructure debt funds, domestic pension capital, climate-focused investors, strategic operators and growth equity funds continue to look for well-prepared opportunities in African cities. Lagos has a strong starting point because it combines market scale, operating infrastructure, project pipeline, fiscal capacity and institutional experience.

Development finance

Development finance institutions such as the African Development Bank, International Finance Corporation, European Investment Bank, British International Investment and Africa Finance Corporation continue to support infrastructure, energy transition, housing, water, logistics and climate-resilience investments across Africa. Lagos has an established track record of working with development partners and is positioned to deepen that engagement through bankable projects with clear risk allocation and development impact.

Infrastructure debt and yield

Institutional investors continue to seek long-duration assets with predictable cash flows. African infrastructure can offer attractive yield, but the premium reflects perceived and real risks, including currency, convertibility, enforcement and macroeconomic volatility. Lagos can reduce some of these risks through better project preparation, naira-denominated financing where appropriate, clearer revenue arrangements, credit enhancement, availability-style structures where approved, and transparent procurement.

Domestic pension fund administrators are also seeking long-dated naira instruments that can match their liabilities. This creates an opportunity to develop infrastructure bonds, project bonds and credit-enhanced instruments linked to Lagos's priority pipeline.

How different sources of capital may participate

Capital type	What investors typically require	What Lagos can offer	Best-fit themes
Development finance institutions and multilaterals	Development impact, clear project preparation, ESG alignment, co-investment potential and transparent procurement	Fiscal credibility, priority project pipeline, urban infrastructure needs and opportunities across energy, housing, mobility, water and climate resilience	Energy, housing, mobility, water, climate resilience
Infrastructure debt funds	Contracted or concession-backed cash flows, long tenor, predictable revenue and downside protection	Transport concessions, port-linked logistics, energy PPAs, water transport, utility concessions and availability-style structures where approved	Mobility, energy, industrial, logistics
Climate and green capital	Verified climate alignment, measurable impact, reporting discipline and bankable project structures	Electric mobility, waterways, solar IPPs, drainage, resilient housing and waste-to-energy opportunities	Energy, mobility, housing, resilience
Growth private equity	Scalable platforms, operational leverage, exit visibility and demand growth	Fintech, logistics technology, digital infrastructure, industrial services, data centres and consumer platforms	Digital, industrial, logistics, consumer services
Sovereign wealth funds	Long-duration assets, strategic trade positioning, large tickets and credible public-sector counterparties	Lekki corridor, port-linked infrastructure, free zones, large-scale transport, industrial land and coastal development opportunities	Industrial, mobility, logistics, port-linked assets
Domestic pension funds	Long-dated naira paper, investment-grade structures, inflation protection and credible credit enhancement	Sub-sovereign bonds, InfraCredit-enhanced project bonds, revenue-backed instruments and infrastructure debt opportunities	Housing, mobility, energy, utilities
Strategic operators and corporates	Long-term offtake, operating control, market access and integrated industrial opportunities	Free zone industrial sites, refinery downstream activity, port adjacency, embedded power and digital infrastructure	Industrial, energy, logistics, digital

KEY TAKEAWAY

Lagos now has a stronger base for investor engagement: operating anchor assets, improved fiscal capacity, clearer policy frameworks and a capital market looking for bankable urban infrastructure opportunities. The priority now is to convert these conditions into well-prepared, bankable projects that long-term investors can assess and finance.

Featured Opportunities Snapshot

The opportunities below provide a concise view of the featured deals to be presented in this Deal Book. Each opportunity will be developed in greater detail in Section 8, with project information completed as preparation advances.

Indicative values, structures, timelines and revenue models will be confirmed through project preparation, approvals and investor engagement. Final terms will depend on the approved transaction structure, applicable law, regulatory approvals and project-specific risk allocation.

How investment returns may be generated

Across the opportunities presented in this Deal Book, returns may come from a combination of user revenues, contracted payments, leases, land value capture, anchor contracts and blended finance support. The specific structure will vary by project.

User revenues

User charges may apply to transport, logistics, utilities, ferry operations, ports and related infrastructure where the project structure supports direct user payments.

Availability-style payments

Availability-style payments may be considered where user revenues alone are insufficient and where the structure is approved and budgeted.

Tariff adjustment and currency treatment

Tariffs or payments may include inflation-linked or currency-adjustment mechanisms where permitted by law, regulation and the approved project structure.

Anchor contracts

Long-term offtake, tenancy, colocation, utility supply or industrial service agreements can provide contracted revenues from creditworthy counterparties.

Land value capture and transit-oriented development

Corridor and transport-linked projects may be supported by development rights, station-adjacent commercial activity, air rights, rental income and value uplift

Viability support and blended finance

Where projects have strong economic or social value but require support to reach commercial viability, concessional finance, guarantees, viability support or project preparation support may be used to improve bankability.

Project / Opportunity	Sponsor	Sector	Indicative Investment	Status
Lagos International Financial Centre	Lagos State / MCCTI / Lagos Global	Financial Services and Real Estate	In development	Featured Opportunity under structuring
Lagos Affordable Housing Programme	Lagos State / LSDPC	Housing	₦50bn programme	Active
Imota Rice Mill — Paddy Aggregation	Lagos State / Min. Agriculture	Agriculture	By facility size	Mill operating
On-Grid Electricity Distribution Upgrade	Lagos Electricity Market	Power and Energy	US$3.18bn / ₦4.93tn	Requirement defined
Lagos Embedded Power Programme (LASERC)	Lagos State / LASERC	Power and Energy	By plant (9–50 MW)	PPAs signed 2026
1 GW Solar and Mini-Grid Programme	Lagos State / LASERC	Power and Energy	US$1bn + private	PPAs signed 2026
Green Line Light Rail (68 km)	LAMATA / Lagos State	Transport	US$940.7m (50% equity)	Licences issued 2026
Orange Line Light Rail Transit	LAMATA / Lagos State	Transport	US$582.7m / ₦903.19bn	Feasibility completed
Fourth Mainland Bridge (38 km)	Lagos State / Office of PPP	Transport	₦844bn BOT	MoU signed 2025
Omi Eko Inland Waterways and Electric Ferries	Lagos State / LASWA	Transport	€410m / US$464m	Launched 2025
Lagos Cable Car Transit System	LAMATA / Lagos State	Transport	US$275m	Franchise signed; in structuring
Lekki Deep Sea Port Phase 2	Lagos State / NPA / Tolaram	Commerce and Logistics	Phase 2 to be scoped	Port operating; Phase 2 in development
Pre-Hospital EMS Expansion	Lagos State / LASAMBUS	Health	US$2.8m / ₦3.84bn	Operating; expansion ready
Epe Waste-to-Energy Plant	Lagos State / Office of PPP	Environment	~€100m (indicative)	MoU signed; in structuring
Lekki Hyperscale Data Centre	Lagos State / Lagos Global	ICT and Digital	By phase (MW IT load)	Featured Opportunity under structuring
J.K. Randle Centre Redevelopment	Lagos State / Min. Tourism	Tourism and Culture	₦1.54bn / US$0.99m	On-going; completion open
Emerging Opportunities				
Red Meat Value Chain and Modern Abattoirs	Lagos State / Min. Agriculture	Agriculture	By module; to be developed	Project preparation
EV Charging and Smart Metering	Lagos State	Energy / Clean Tech	Lagos State / LASTVEB	Lagos State / LASTVEB
E-Waste Recycling Programme	Lagos State	Environment	MoU signed; structure under development	Project preparation
Biodegradable Packaging and Effluent Treatment	Lagos State	Environment	In development	Project preparation
Films Village Hub	Lagos State / Min. Tourism	Tourism and Culture	₦5.0bn (proposed)	Feasibility under way
TVET and Education Infrastructure	Lagos State / LASTVEB	Education and Skills	In development	Project preparation

Lagos State has delivered major projects across infrastructure, transport, ports, industrial development and urban services. For investors, this delivery record is part of the investment case. It shows whether Lagos has the institutional capacity to originate, structure, procure and support complex projects over time.

The record shows Lagos State's ability to deliver large projects, work with different categories of partners and apply lessons from earlier transactions to the current pipeline. Partners have included private sponsors, federal institutions, development finance institutions, commercial lenders, contractors and operators.

4.1 Precedent transactions

The transactions below illustrate the experience Lagos State has built across priority sectors. They are not presented as identical models for future projects. Each transaction offers a lesson for how future projects should be prepared, structured and taken to market.

Project	Sector	Scale / relevance	Structure	Partners	Status	Key lesson
Lekki Deep Sea Port	Ports and logistics	Large-scale deepwater port with reported total project cost of approximately US$1.53 billion	Public-private partnership	LASG, NPA, Lekki Port LFTZ Enterprise, Tolaram, China Harbour Engineering	Commercial operations commenced in April 2023	Large PPPs can attract international capital where corridor demand, institutional support and commercial logic are clear
Lekki-Epe Expressway	Transport	Strategic toll-road corridor that opened up the Lekki growth axis and created an early PPP precedent for Lagos	Build-Operate-Transfer concession	AfDB, Standard Bank, Stanbic and Nigerian commercial lenders	Operational	User-pay infrastructure requires careful tariff design, stakeholder engagement and balanced risk allocation
Lekki Free Trade Zone	Industrial	Major industrial platform supporting foreign direct investment, free-zone development and downstream industrial activity in the Lekki corridor	Public-private partnership and joint venture	LASG, China-Africa Lekki Investment Limited and private industrial tenants	Operational and expanding	Industrial zones are more bankable when supported by anchor tenants, logistics access, utilities and clear land arrangements
Blue Line Rail, Phase 1	Transport	Strategic rail corridor connecting Marina and Mile 2 and establishing the operating base for wider rail-led mobility	Public-led and debt-financed delivery	LASG, LAMATA, CCECC and domestic financing partners	Operational	Public investment can establish core rail infrastructure and create a platform for operations, maintenance and station-area commercial opportunities
Red Line Rail, Phase 1	Transport	Commuter rail corridor improving connectivity across the mainland and linking residential, commercial and employment nodes	Public-led delivery with EPC contracting	LASG, LAMATA, CCECC and domestic financing partners	Operational	Mass transit investment can improve corridor productivity and create opportunities for TOD, station retail and station-area commercial activity
Omi Eko Water Transport Programme	Water transport and climate	Approximately €410 million climate-linked programme to improve ferry mobility, terminals and waterways infrastructure	PPP with development finance and climate-linked support	LASG, private operators, EIB, AFD and EU	Programme launched	Climate-linked projects are stronger when tied to a clear operating model and real mobility demand

4.2 Lessons from prior transactions

The transactions below illustrate the experience Lagos State has built across priority sectors. They are not presented as identical models for future projects. Each transaction offers a lesson for how future projects should be prepared, structured and taken to market.

What has worked

Specialised delivery institutions	Partnership structures on large projects	Domestic financing capacity	Corridor-based development
Specialised delivery institutions: Agencies such as LAMATA have improved continuity, technical ownership and delivery focus on complex transport projects.	**Partnership structures on large projects:** Lekki Deep Sea Port demonstrated the value of combining State support with private sector execution, federal participation and international capital.	**Domestic financing capacity:** Lagos has used domestic financing sources to support major infrastructure, reducing sole dependence on foreign currency funding and creating a stronger base for naira-denominated infrastructure finance.	**Corridor-based development:** The Lekki corridor shows how transport access, free-zone development, port infrastructure and industrial investment can reinforce one another and create demand for additional capital.

What has required careful management

- Affordability and tariff sensitivity.. Public-facing infrastructure requires careful pricing, stakeholder engagement and, where appropriate, public support mechanisms to protect bankability without creating excessive pressure on users.
- Right-of-way and land acquisition.. Lagos is a dense urban environment, so linear infrastructure projects often require careful right-of-way planning, compensation and community engagement.
- Currency exposure.. Projects with foreign currency procurement or financing can face cost pressure from naira depreciation. Future transactions will need clear currency treatment, contingency planning and appropriate risk-sharing mechanisms.
- Engineering complexity.. Lagoon crossings, marshland conditions and dense urban corridors create technical risks that must be reflected early in project design, cost estimates and implementation timelines.

4.2 Lessons from prior transactions

Lagos State is now approaching infrastructure as both a public service and a long-term economic asset. Transport investments are being linked more deliberately to transit-oriented development, station-area commercial activity and land value capture. Priority projects are being prepared with stronger attention to market feedback, risk allocation, advisory support and bankability.

The State is also moving toward a more balanced role in project delivery. Public capital will continue to be important, especially for enabling infrastructure and social-impact projects. The next generation of projects will seek private participation through concessions, joint ventures, project finance, development finance, credit enhancement and local capital market instruments where the structure supports it.

4.3 How capital mobilisation has evolved

Lagos State's approach to capital mobilisation has evolved through three broad phases.

Phase 1: User-pay concessions

Early PPPs relied heavily on user-pay models, particularly in road infrastructure. These transactions helped establish Lagos's PPP experience but also showed that public-facing tariffs must be designed carefully. The lesson is that affordability, public acceptance and demand risk must be addressed directly in transaction design.

Phase 2: Domestic debt and public-led infrastructure delivery

As Lagos moved into major rail and transport infrastructure, the State made greater use of domestic financing and public-led delivery structures. This allowed critical assets to move forward while Lagos retained strategic control of core networks. It also helped build an operating base for future private participation in operations, maintenance, station-area commercial activity and corridor development where appropriate.

Phase 3: Structured partnerships and blended capital

The current phase is based on more structured partnerships. Lagos is increasingly using a mix of State support, private capital, development finance, domestic debt, land contribution, project-level revenue or payment arrangements and risk-sharing mechanisms. This approach is particularly relevant for large transactions where public interest, commercial viability and affordability must be balanced.

Economic outcomes

The State's investment record has produced outcomes across key growth sectors. Port and logistics investment has strengthened Lagos's role as Nigeria's principal maritime gateway. Industrial zones and anchor infrastructure have supported manufacturing and processing clusters. Rail and transport investment is improving connectivity between residential, commercial and employment nodes. Investments in power, distributed energy, gas and climate-linked infrastructure are expected to address supply gaps, improve resilience and reduce the cost of doing business as they scale.

KEY TAKEAWAY

Lagos State has a proven transaction record across ports, transport, industrial development, urban mobility and climate-linked infrastructure. The current pipeline builds on that experience, with greater emphasis on affordability, currency risk, procurement discipline, project preparation, land readiness and balanced risk allocation.

State Capacity and Fiscal Position

5

Investors need confidence in the institutions, procurement processes, contracts and fiscal strength behind each opportunity. Lagos State has built these foundations over several administrations.

5.1 Fiscal position

Lagos State's fiscal position is a central part of its investment case. The State has a large internally generated revenue base, an established record in the domestic capital markets, and fiscal indicators that compare favourably with many sub-national peers.

- Total revenue reached approximately ₦2.6 trillion in 2025, supported by continued growth in internally generated revenue.
- Internally generated revenue increased from ₦1.58 trillion in 2024 to ₦1.87 trillion in 2025.
- Debt-to-GDP is reported at around 4.1%, while debt service to revenue is reported at around 19.2%. Appendix E provides the source notes for these indicators.
- Fitch affirmed Lagos State's national long-term rating at AA+(nga), on the Nigerian national scale, reflecting the State's operating performance, revenue base and fiscal resilience.
- The State's 2025 to 2027 medium-term expenditure framework supports revenue planning, capital allocation and fiscal coordination.

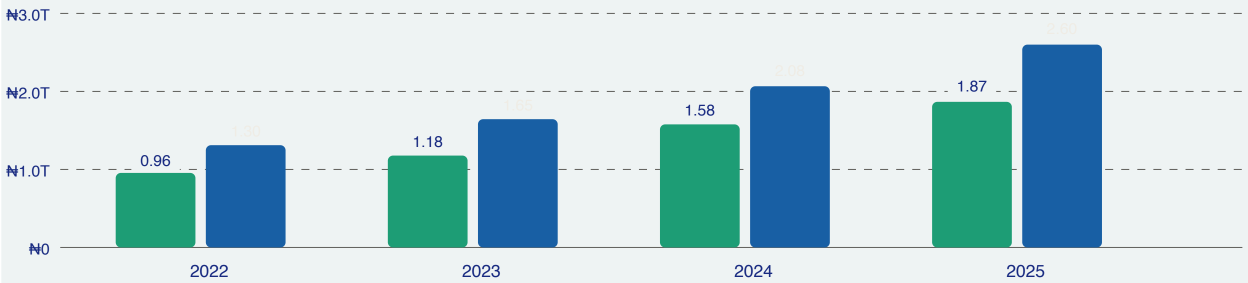
Fiscal performance overview

2022 – 2025 · All figures in ₦ trillion unless stated

Fitch rating
AA+(nga)

Revenue trend (₦ trillion)

Internally generated revenue vs total revenue, 2022–2025



Debt-to-GDP ratio
4.1%
Well below 30% FSA threshold

Debt service / revenue
19.2%
Within statutory limit

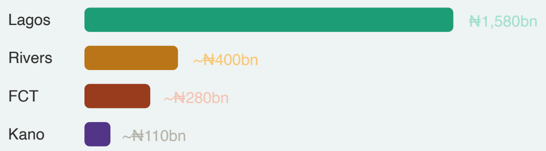
IGR share of total revenue
72%
2025 · ₦1.87T of ₦2.60T

IGR growth trajectory

+95% growth from 2022 to 2025 (₦ trillion)

Sub-national peer IGR comparison

2024 estimated IGR (₦ billion)



* Peer data estimated; FCT & Kano include federal transfers in some reports

Medium-term expenditure framework

2025 – 2027 planning horizon

· Revenue planning & multi-year forecasting
· Capital allocation prioritisation
· Fiscal coordination across MDAs

Aligned with Fitch's view of fiscal resilience

Fitch AA+(nga) rationale

· Diversified, resilient revenue base
· Strong operating performance track record
· Low debt burden relative to GDP
· Highest sub-national rating on national scale

₦2.60 trillion	₦1.87 trillion	4.1%	19.2%	AA+(nga)
Total revenue 2025	IGR 2025	Debt / GDP	Debt service / revenue	Fitch national rating
+25% vs 2024	+18% vs 2024	Low debt burden	Within FSA limit	Affirmed 2025

Source: Lagos State Government fiscal reports · Peer data estimated from public disclosures · Appendix E for source notes

5.2 Continuity of governance

Lagos has maintained policy and institutional continuity across several administrations. This matters because infrastructure and urban development projects often extend beyond a single political cycle. Long-duration programmes such as the Blue Line, Red Line, BRT network, waterways initiatives and the Strategic Transport Master Plan have continued across successive administrations.

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The Lekki corridor is one of the clearest examples of this continuity. The progression from the Lekki-Epe Expressway concession to the Lekki Free Trade Zone, the Lekki Deep Sea Port and the wider industrial corridor took place over multiple administrations. Investors engaging with Lagos are therefore engaging with an institutional system, not only a single administration.

5.3 Institutional framework

Several institutions support Lagos State's ability to prepare, procure and deliver priority projects:

- **Office of Public-Private Partnerships:** Coordinates project origination, structuring, procurement and implementation of PPP transactions under the State's PPP framework.
- **Lagos Metropolitan Area Transport Authority:** Responsible for the Strategic Transport Master Plan, multi-modal transport coordination, rail development and BRT operations.
- **Lagos State Infrastructure Asset Management Agency:** Supports asset stewardship and lifecycle management of State infrastructure.
- **Public Procurement Agency:** Provides statutory procurement compliance and certification under the State's procurement framework.
- **Ministry of Economic Planning and Budget:** Leads medium-term expenditure planning, capital budgeting and fiscal coordination.
- **Lagos Internal Revenue Servic:** Leads revenue mobilisation, tax administration and digital tax systems.

Together, these institutions support project preparation, procurement, implementation and contract management.

5.4 Procurement, project preparation and investor protections

Institutional investors typically assess five issues before committing capital to public infrastructure: procurement transparency, contractual enforceability, revenue security, currency treatment and dispute resolution. Lagos State addresses these issues through its legal framework, procurement process, project documents, institutional oversight and project-specific risk allocation.

Legal and PPP framework
Lagos State's PPP framework supports a range of partnership structures, including concessions, build-operate-transfer arrangements, joint ventures and other project-specific models. The State's procurement framework governs competitive selection for goods, works and services, with statutory oversight from the Public Procurement Agency. Together, these frameworks support clear project origination, competitive procurement and structured private participation.

Procurement transparency
Priority transactions are expected to follow clear procurement processes, including pre-qualification, defined evaluation criteria and documented award decisions. Where unsolicited proposals are considered, competitive challenge or Swiss Challenge-style processes may be applied in line with the relevant legal and procurement requirements. For material transactions, Lagos may appoint independent transaction advisers to support project preparation, market engagement, bid evaluation and risk allocation.

Project structures and contractual continuity
PPP projects are typically implemented through project-specific legal and contractual structures. Depending on the transaction, these may include special purpose vehicles, concession agreements, implementation agreements, lender direct agreements and step-in arrangements. These structures are designed to provide clarity on the rights and obligations of government, sponsors, lenders and operators over the life of the project.

Revenue security and payment structures
Where a project relies on user charges, availability payments, viability support or minimum revenue arrangements, the payment structure will be set out in the project documents. This may include collection accounts, escrow arrangements, ring-fenced revenues or other credit support mechanisms where appropriate. The specific structure will depend on the project's revenue model, fiscal treatment and financing requirements.

Currency convertibility and repatriation
Nigeria's investment framework provides for capital repatriation through authorised dealer banks, subject to applicable documentation and regulatory requirements. For projects with foreign currency obligations or foreign-currency-linked revenues, the treatment of indexation, convertibility, account structures or other currency-risk mitigants will be addressed in the relevant transaction documents. These mechanisms will be assessed project by project and structured where legally and commercially appropriate.

Dispute resolution and enforcement

Dispute resolution provisions will be set out in each project's contract documents. Depending on the nature of the transaction and the parties involved, these may include domestic courts, mediation, the Lagos Multi-Door Courthouse, expert determination or arbitration. Where international arbitration is agreed, enforceability will be considered in line with Nigerian law and relevant international conventions. Lender direct agreements may also provide notice, cure and step-in rights where required by the financing structure.

Political risk and credit enhancement

Some projects may require additional credit or political risk support. Depending on eligibility and structure, possible instruments may include DFI guarantees, political risk insurance, partial risk guarantees, InfraCredit enhancement, MIGA cover or other credit support mechanisms. These instruments will be considered where they improve bankability and are appropriate for the project's risk profile.

Land security and project readiness

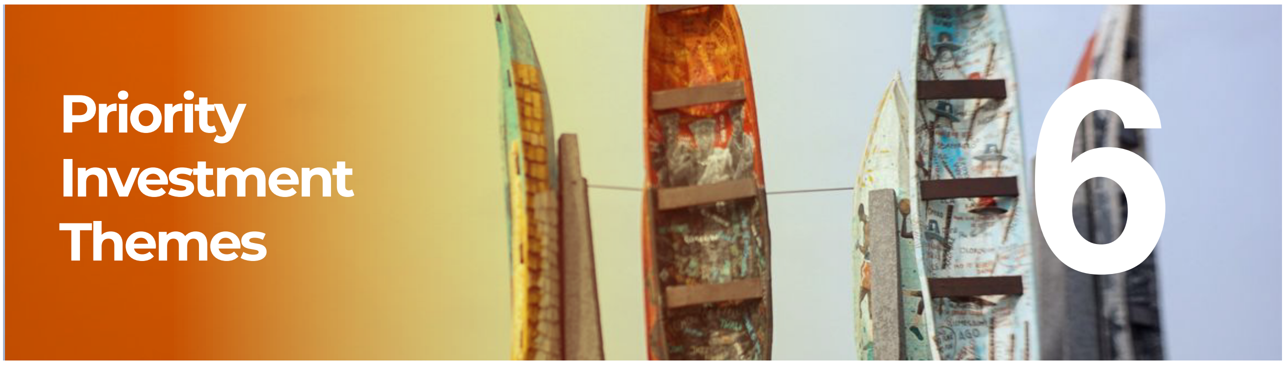
Land status is one of the most important issues in infrastructure and real estate investment. Lagos State is digitising land administration through the Electronic Geographic Information System to improve transparency, processing efficiency and investor due diligence. For priority projects, Lagos State will provide early visibility on land status, including whether the relevant land is State-owned, titled, under acquisition, subject to encumbrance or likely to require resettlement. Where land acquisition is required, compensation and stakeholder engagement will be managed in line with applicable law and project-specific requirements.

Environmental and social preparation

For projects involving development finance or international institutional capital, environmental and social preparation will be aligned with the relevant lender and investor requirements. This may include environmental and social impact assessment, resettlement planning, stakeholder engagement and, where applicable, alignment with IFC Performance Standards or other recognised frameworks.

KEY TAKEAWAY

Lagos State's investment framework is supported by fiscal strength, institutional continuity, procurement systems and project-specific risk protections. The State recognises that investors need more than market opportunity. They need clear procurement, enforceable contracts, credible payment structures, transparent land arrangements and practical risk allocation. These principles guide the preparation of the priority pipeline presented in this Deal Book.



6 Priority Investment Themes

Lagos State's priority investment opportunities are organised around six themes. These themes build on the State's THEMES+ agenda and established focal sectors, while presenting opportunities in a format that investors, developers, operators and development partners can assess.

The themes cover transportation, housing, energy, environment, ICT, commerce, agriculture, tourism, health and education. They are grouped around sectors where private capital, public-private partnerships, development finance and project finance can play a meaningful role.

Climate and resilience appear as a dedicated theme, but they also cut across the full pipeline. This reflects the reality of Lagos as a coastal city where resilience, mobility, housing, energy, waste, drainage and infrastructure investment are closely linked.

6.1 Urban Mobility and Transit-Oriented Development

Investment case

Mobility is central to how Lagos works. Congestion affects productivity, logistics, household income, business efficiency and quality of life. Improving mobility is therefore not only a transport priority. It is an economic priority.

Lagos has already delivered major transport assets. The Blue Line and Red Line are in commercial operation. The BRT network continues to expand. The Omi Eko waterway transport programme has also been launched. The next phase is to deepen private participation in areas where clear investor entry routes exist, including bus systems, waterways, rolling stock, operations, station commercial activity and transit-oriented development.

The investment case is not limited to fares. Well-structured mobility projects can create value through station retail, advertising, parking, commercial development, land value uplift and mixed-use development around transit nodes.

How value is created

Urban rail and mass transit systems rarely depend on farebox revenue alone. Priority transport transactions may combine user revenues with ancillary income, commercial development and public support mechanisms where approved.

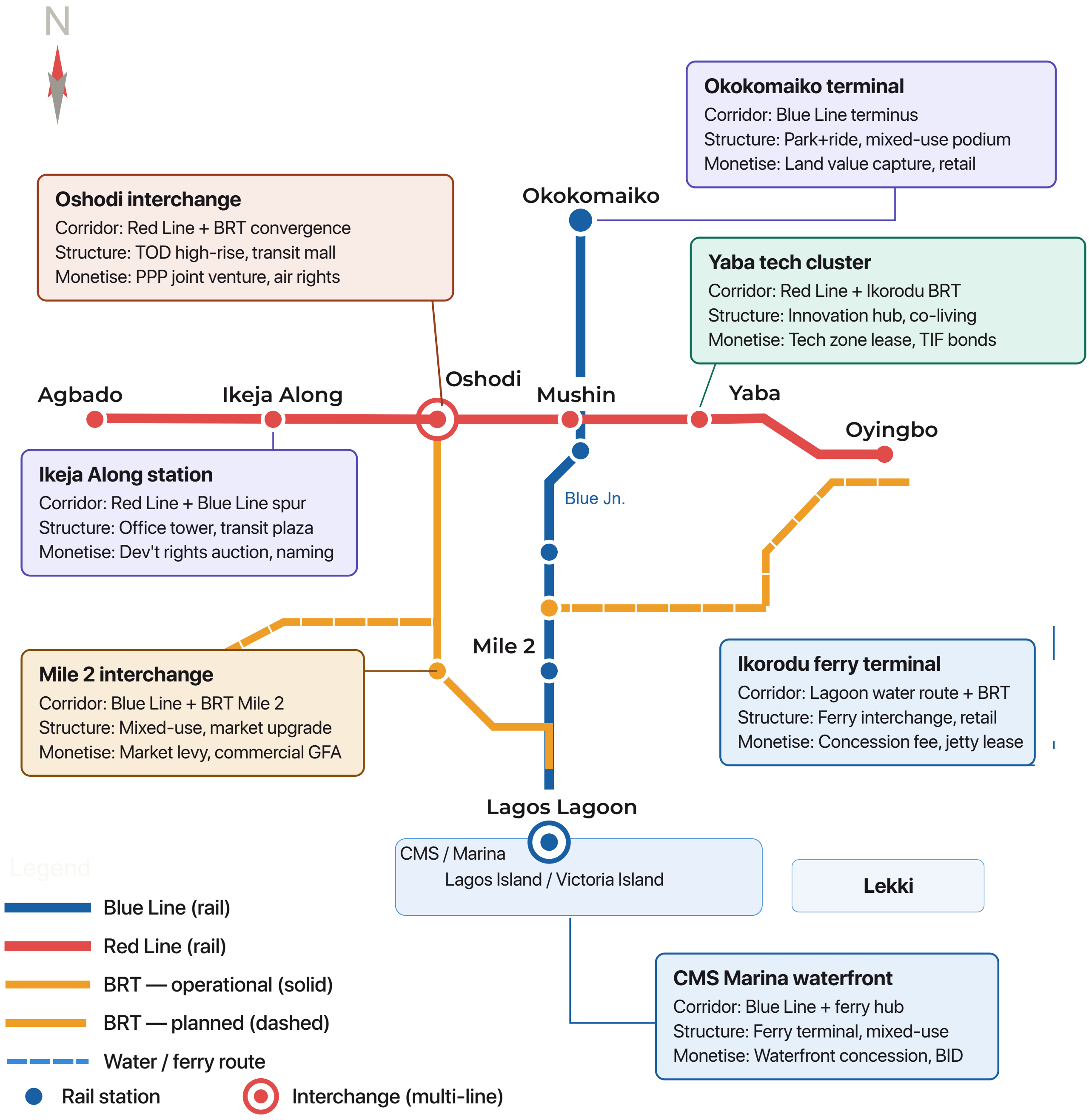
Value may come from:

- Farebox revenue from rail, BRT and water transport.
- Availability-style payments where approved and budgeted.
- Station retail, advertising, parking and concessions.
- Transit-oriented development around stations and corridors.
- Land value capture through development rights and commercial uplift.
- Viability support or concessional finance where approved and needed to improve bankability.

Opportunity	Indicative structure	Commercial logic	Investor fit
Rail corridor investment package: specific opportunity to be confirmed	Concession, O&M package, rolling stock package or hybrid PPP	Corridor mobility, station activity and TOD-linked value	Infrastructure funds, DFIs, pension capital, rail operators
Blue Line-linked commercialand TOD opportunities:specific package to beconfirmed	Station commercial package,TOD joint venture or O&Mstructure	Station retail, advertising, parking and land value uplift	Real estate investors, operators, infrastructure investors
Red Line-linked commercialand TOD opportunities:specific package to beconfirmed	Station commercial package,TOD joint venture or O&Mstructure	Commuter demand, interchange activity and station-area development	Real estate investors, operators, infrastructure investors
Omi Eko private operating,terminal or fleet packages	PPP, concession, fleetfinancing or operatingcontract	Ferry operations, terminalincome and ancillary services	DFIs, climate funds, operators, impact investors
BRT fleet, depot and operations packages	Fleet financing, depot PPP, O&M concession or service contract	Farebox revenue, route concessions, depot services and advertising	Operators, infrastructure investors, pension capital
Transit-oriented developmentnodes: specific sites to beconfirmed	Joint venture or development concession	Mixed-use development aroundrail and BRT nodes	Real estate investors, developers, REITs, sovereign capital

Lagos State Urban Mobility Opportunity Map

Blue Line · Red Line · BRT Corridors ·
Water Transport · Priority TOD Nodes



6.2 Industrial, Logistics and Commerce Corridors

Investment case

The Lekki corridor is emerging as one of West Africa's important industrial and logistics corridors. It brings together a deep-sea port, free zones, refining and petrochemical capacity, industrial land, logistics assets and planned transport links within one growth axis.

This theme supports Lagos State's ambition to deepen production, processing and value-added activity. Lagos will remain a major trading centre, but the opportunity now is to capture more of the manufacturing, logistics and industrial value chain within the State. For investors, the opportunity is to participate in the land, utilities, logistics, infrastructure and industrial platforms that support this shift.

How value is created

Industrial and logistics projects create value through long-term land leases, factory space, captive utilities, warehousing, cold chain, dry ports, processing facilities, inland logistics and port-linked services.

Free-zone incentives can improve project economics where the relevant legal and eligibility conditions are met. However, the core investment case should remain anchored on demand, location, infrastructure quality, tenant depth and operating efficiency.

Opportunity	Indicative structure	Commercial logic	Investor fit	Investment relevance
Lagos Free Zone next-phase industrial and utility opportunities	Industrial land lease, joint venture or infrastructure concession	Serviced industrial land, factory space, utilities and logistics services	Industrial private equity, strategic corporates, sovereign capital	Deepens industrial clustering around Lekki Port
Dry port and inland logistics facilities	BOT concession or logistics platform	Container handling, warehousing, customs-linked services and inland distribution	Logistics operators, infrastructure funds, private equity	Supports port decongestion and inland trade movement
Petrochemical and downstream manufacturing opportunities	Industrial joint venture or tenant-led investment	Plastics, fertilisers, packaging, chemicals and refinery-linked downstream production	Strategic operators, industrial investors, oil and gas private equity	Converts refinery scale into downstream manufacturing
Agri-food and cold chain logistics	Equity, concession or platform investment	Cold storage, food processing, distribution, per-pallet pricing and offtake-backed revenue	Agriculture investors, logistics platforms, DFIs	Supports food security and reduces post-harvest losses
Light manufacturing and build-to-suit factory space	Developer-led or joint venture model	Lease income, factory rentals and tenant services	Developers, industrial real estate investors, strategic manufacturers	Supports import substitution and job creation

6.3 Energy, Utilities and Resource Infrastructure

Investment case

Reliable energy and utility services are essential to Lagos State's growth. Industrial zones, data centres, housing, mobility systems, hospitals, schools and commercial districts all require dependable power, water, waste management and supporting utility infrastructure.

The Electricity Act 2023 creates a clearer pathway for Lagos State to develop its electricity market, procure generation, support distribution reform and enable embedded power solutions. Implementation will depend on the State's regulatory framework and roadmap. The investment priority is clear: energy must become a stronger enabling layer for the Lagos economy.

How value is created

The main opportunities are expected to come from power purchase agreements, captive generation for industrial offtakers, commercial and industrial solar, distribution and metering improvements, water treatment, sanitation, waste-to-energy and circular economy infrastructure. The strongest projects will be those with clear offtakers, predictable payment arrangements, appropriate tariff treatment and credible risk allocation.

Opportunity	Indicative structure	Commercial logic	Investor fit	Investment relevance
Utility-scale solar IPP sites: specific locations to be confirmed	BOO or BOT under the Electricity Act 2023	Long-term power purchase agreements, tariff adjustment where approved and potential climate finance support	Infrastructure funds, DFIs, climate capital	Supports cleaner generation and grid diversification
Gas-to-power captive plant packages in selected industrial zones	Joint venture or IPP model	Capacity charge, energy charge and take-or-pay industrial offtake	Infrastructure investors, energy developers, private equity	Reduces diesel dependence and improves industrial competitiveness
Commercial and industrial solar plus storage portfolio	Energy-as-a-service or portfolio equity	Monthly service fees, per-kWh billing and diesel displacement savings	Private equity, climate funds, operators	Fast-to-deploy energy solution for businesses
Distribution, metering and loss-reduction partnerships	Concession, service contract or supplier financing	Collection improvement, metering fees and loss-reduction upside	Utilities, infrastructure investors, impact capital	Improves revenue assurance and service quality
Bulk water treatment and distribution PPP	BOT concession or availability-style PPP	Bulk water tariff, volume-linked payment and service availability	Infrastructure funds, DFIs, utility operators	Improves access to reliable water supply
Waste-to-energy and circular economy opportunities	PPP, concession or service contract	Tipping fees, energy offtake, recycling revenue and verified carbon-linked upside where eligible	Infrastructure investors, climate funds, waste operators	Supports landfill diversion and methane reduction

Energy & Utilities Stack

Generation
Bulk power production

- **Solar / Wind** — Renewables
- **Thermal / Gas** — Dispatchable
- **Hydro / Nuclear** — Base-load
- **Grid-scale storage** — BESS / pumped hydro

High-voltage transmission
Grid backbone · 110 kV – 765 kV · TSO / ISO operated

Distribution
MV / LV grid delivery

- **Substation** — Step-down transformer
- **LV network** — Feeder lines, DSO managed

Embedded power
Behind-the-meter & microgrids

- **Distributed gen.** — Rooftop solar, CHP, fuel cells
- **Microgrid / VPP** — Island or grid-connected

Metering & data
Revenue-grade measurement and grid intelligence

- **Smart meters (AMI)** — Interval data
- **MDMS / billing** — Revenue assurance
- **SCADA / EMS** — Grid monitoring
- **Demand response** — Flexibility platform

Water
Treatment, pumping & distribution

- **Treatment** — Filtration, UV, desalination
- **Distribution** — Pump stations, pressure zones

Waste
Wastewater, solid waste & recovery

- **Wastewater** — Treatment plant, biogas recovery
- **Solid waste** — Waste-to-energy, landfill gas

Industrial offtakers
Large consumers with direct utility relationships

- Manufacturing
- Data centres
- Mining / O&G
- Green hydrogen
- EV fleets

6.4 Digital, Financial and Technology Infrastructure

Investment case

Lagos is Nigeria's main digital economy and financial services hub. The State has a deep base of fintech companies, banks, telecoms activity, enterprise demand, data users, payment platforms and professional services.

This theme supports Lagos State's education, technology and economic modernisation priorities. The next phase of growth will require stronger digital and financial infrastructure: data centres, fibre networks, cloud platforms, digital public infrastructure, fintech rails, e-government systems and modern financial district assets. The Lagos International Financial Centre is a key part of this theme. It strengthens Lagos's position as Nigeria's financial hub and provides a visible platform for institutional real estate, financial services infrastructure and capital market activity.

How value is created

Digital and financial infrastructure can generate recurring and scalable revenue through colocation, fibre leases, cloud services, enterprise contracts, transaction fees, software licensing, serviced commercial space, anchor tenancy and district-level utilities.

Where contracts involve international enterprises, hyperscale users or export-facing platforms, some revenues may have foreign-currency characteristics where the approved structure permits.

Opportunity	Indicative structure	Commercial logic	Investor fit	Investment relevance
Lagos International Financial Centre	PPP, institutional real estate platform or joint venture	Office leases, serviced commercial space, anchor tenancy, district utilities and financial services infrastructure	Institutional real estate investors, sovereign wealth funds, developers, financial institutions	Deepens Lagos's role as Nigeria's financial hub
Hyperscale data centre campus: site and sponsor to be confirmed	Equity or joint venture with land and power partners	Colocation revenue, hyperscale tenancy, enterprise contracts and power-backed digital infrastructure services	Infrastructure investors, private equity, strategic operators	Supports data sovereignty, cloud adoption and enterprise digitalisation
Metro fibre ring and connectivity backbone	Concession or IRU-based model	Fibre lease revenue, enterprise connectivity and State anchor demand	Infrastructure investors, telecoms operators, DFIs	Improves digital inclusion and productivity
Government cloud and e-government service platforms	BOT, concession or service contract	Software licensing, service fees and transaction-linked revenues	Strategic operators, technology investors, infrastructure capital	Improves public service delivery and digital governance
Fintech and payments infrastructure	Growth equity or strategic partnership	Transaction fees, software licensing and platform revenues	Private equity, venture capital, strategic financial institutions	Supports financial inclusion and payment efficiency
Healthtech and edtech platforms	Growth equity or impact investment	Subscription, per-user, per-encounter and institutional service revenues	Impact investors, private equity, education and health operators	Extends access to health and education services

6.5 Housing, Urban Development and Regeneration

Investment case

Lagos has deep housing demand, a growing working population and a mortgage market that remains shallow relative to the size of the economy. The main challenge is to improve the financing, land, delivery and affordability structures required to convert demand into bankable housing supply.

This theme covers affordable and workforce housing, mid-market housing, rental housing, mixed-use transit-oriented development, urban regeneration, mortgage finance platforms and construction technology. It also supports the State's broader objective of making Lagos more functional, productive and inclusive.

How value is created

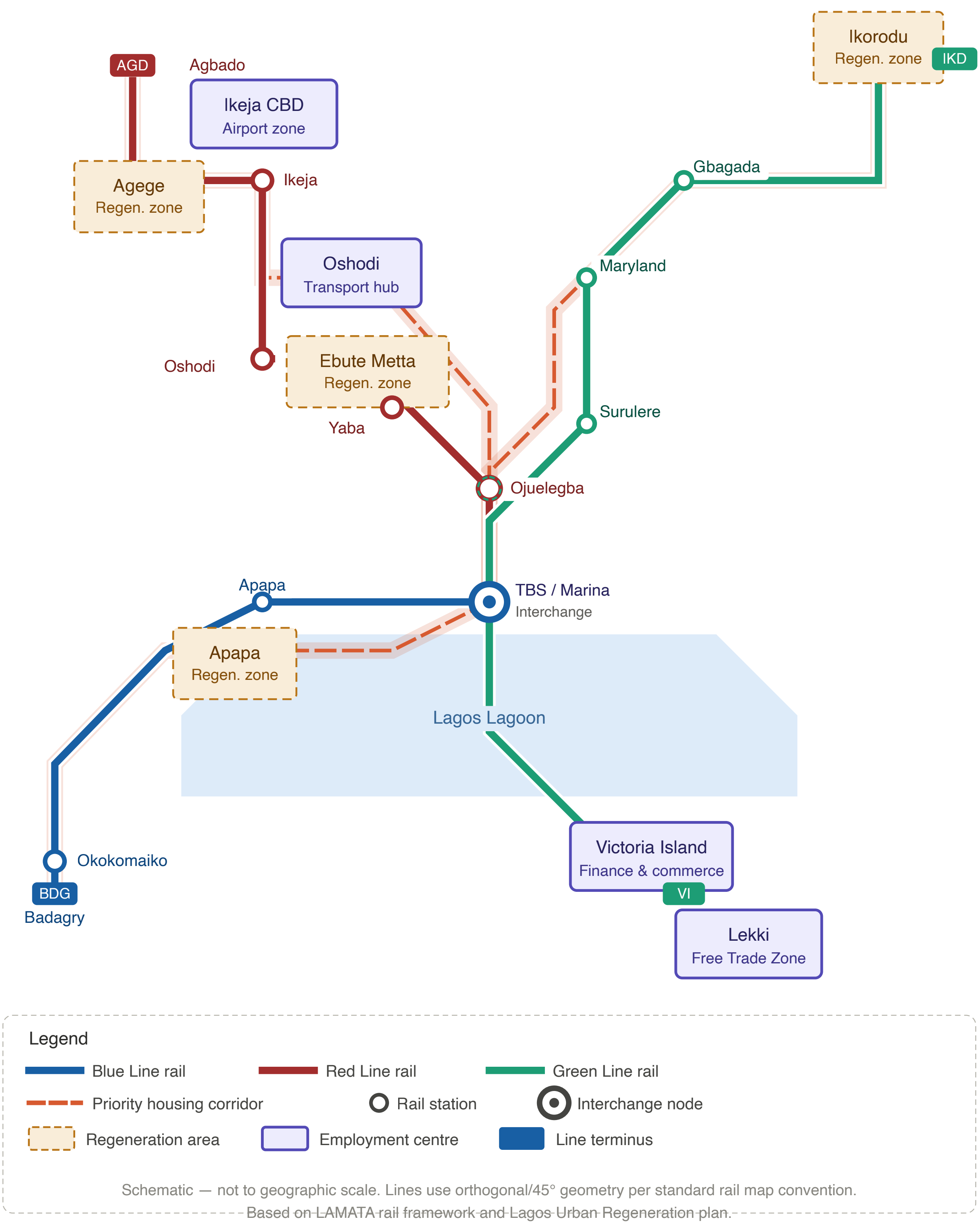
Housing and urban development projects can generate value through sales, rental yield, bulk offtake, mixed-use leases, parking, retail, mortgage origination, securitisation, construction platforms and land appreciation.

The strongest opportunities will be those linked to transit corridors, employment nodes, industrial zones and areas where public land or planning support can improve delivery economics.

Opportunity	Indicative structure	Commercial logic	Investor fit	Investment relevance
Workforce housing portfolio: sites to be confirmed	Equity or joint venture with developer	Real estate private equity, pensions, DFIs, developers	Institutional real estate investors, sovereign wealth funds, developers, financial institutions	Supports labour access around industrial corridors
Mainland regeneration joint ventures: sites to be confirmed	Joint venture with State and private developer	Mixed-use development profit, lease income and brownfield activation	Developers, real estate private equity, institutional investors	Supports urban renewal and land productivity
Transit-oriented development nodes: sites to be confirmed	Joint venture, concession or equity development	Mixed-use leases, residential sales, retail, parking and station-area uplift	REITs, developers, sovereign capital, real estate funds	Links housing and commercial development to mobility
Mortgage refinance and housing finance platforms	Equity, structured debt or guarantee platform	Origination fees, spread income and securitisation gains	Banks, DFIs, pension funds, institutional investors	Expands access to home ownership and long-term housing finance
Modular and off-site construction platforms	Growth equity or strategic partnership	Per-unit construction margin, technology licensing and delivery contracts	Construction technology investors, impact capital, developers	Improves speed, affordability and construction efficiency

Lagos Housing & TOD — Rail Schematic Map

Priority corridors · Rail nodes · Regeneration zones · Employment centres



Schematic — not to geographic scale. Lines use orthogonal/45° geometry per standard rail map convention.
Based on LAMATA rail framework and Lagos Urban Regeneration plan.

6.6 Climate Resilience, Environment and Blue Economy

Investment case

Lagos's coastal location creates exposure to flooding, erosion, waste pressure, heat, congestion and infrastructure stress. It also creates opportunities for resilience-linked investment where projects have clear revenue or payment structures and measurable climate benefits.

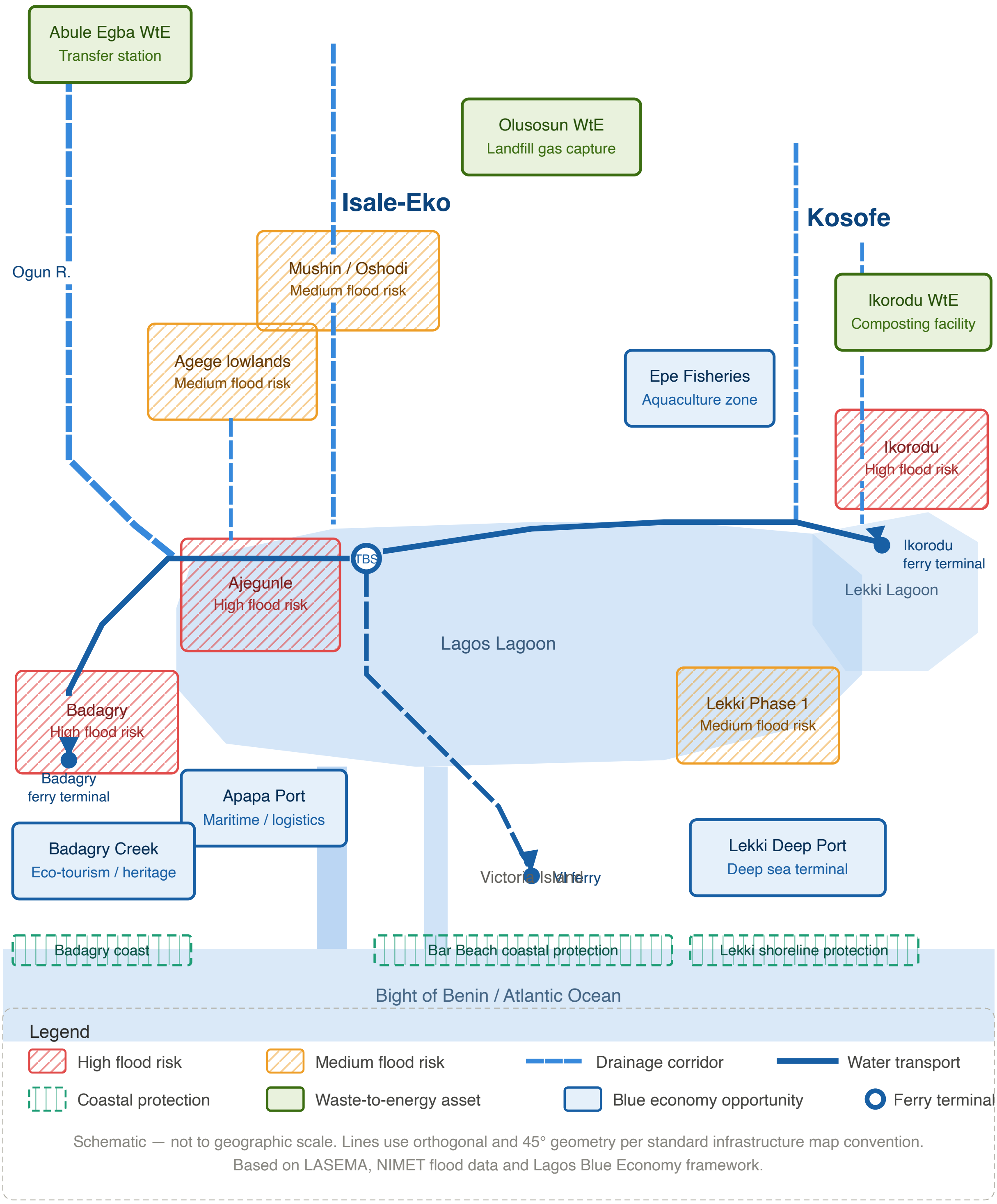
This theme supports the State's health and environment agenda and the broader need to build a cleaner, more resilient and more efficient city Climate finance can improve affordability, extend tenor and reduce selected risks. It is not a substitute for a sound commercial structure. Each project must first show a practical operating model, credible revenue or payment source, and measurable environmental or resilience benefit.

How value is created

Climate and resilience opportunities may combine user charges, service contracts, tipping fees, energy offtake, development finance, concessional loans, guarantees, green or blue finance, and verified carbon-linked upside where eligible.

Carbon credits and grant finance should be treated as upside. They should not be used as the base case for project viability unless independently verified and contractually secured

Opportunity	Indicative structure	Commercial logic	Investor fit	Investment relevance
Drainage and flood infrastructure packages	PPP concession or availability-style model	Availability payments, service contracts and resilience-linked value protection	Infrastructure investors, DFIs, climate funds	Adaptation, flood control and asset protection
Omi Eko private operating, fleet or terminal packages	Concession, PPP or fleet and terminal investment	Fare revenue, availability support where approved, terminal income and ancillary services	DFIs, operators, climate funds, impact investors	Low-carbon mobility and congestion reduction
Electric bus fleet and depot programme	PPP, leasing or fleet financing model	Fare revenue, lease payments, depot services and verified carbon-linked upside where eligible	Operators, DFIs, climate investors, pension capital	Low-carbon mobility and air quality improvement
Waste management and waste-to-energy opportunities	PPP concession, service contract or private platform	Tipping fees, energy offtake, recycling revenue and verified carbon-linked upside where eligible	Infrastructure funds, waste operators, climate capital	Landfill diversion, methane reduction and circular economy
Coastal resilience and blue economy assets	PPP, DFI-supported programme or resilience-linked financing	Service payments, marine services, resilient real estate value protection and blue economy revenues	DFIs, climate funds, marine operators, infrastructure investors	Coastal protection, adaptation and blue economy development
Recycling and circular economy platforms	Equity, concession or service contract	Collection fees, recycled material sales and processing margins	Private equity, impact investors, waste operators	Waste reduction and resource efficiency



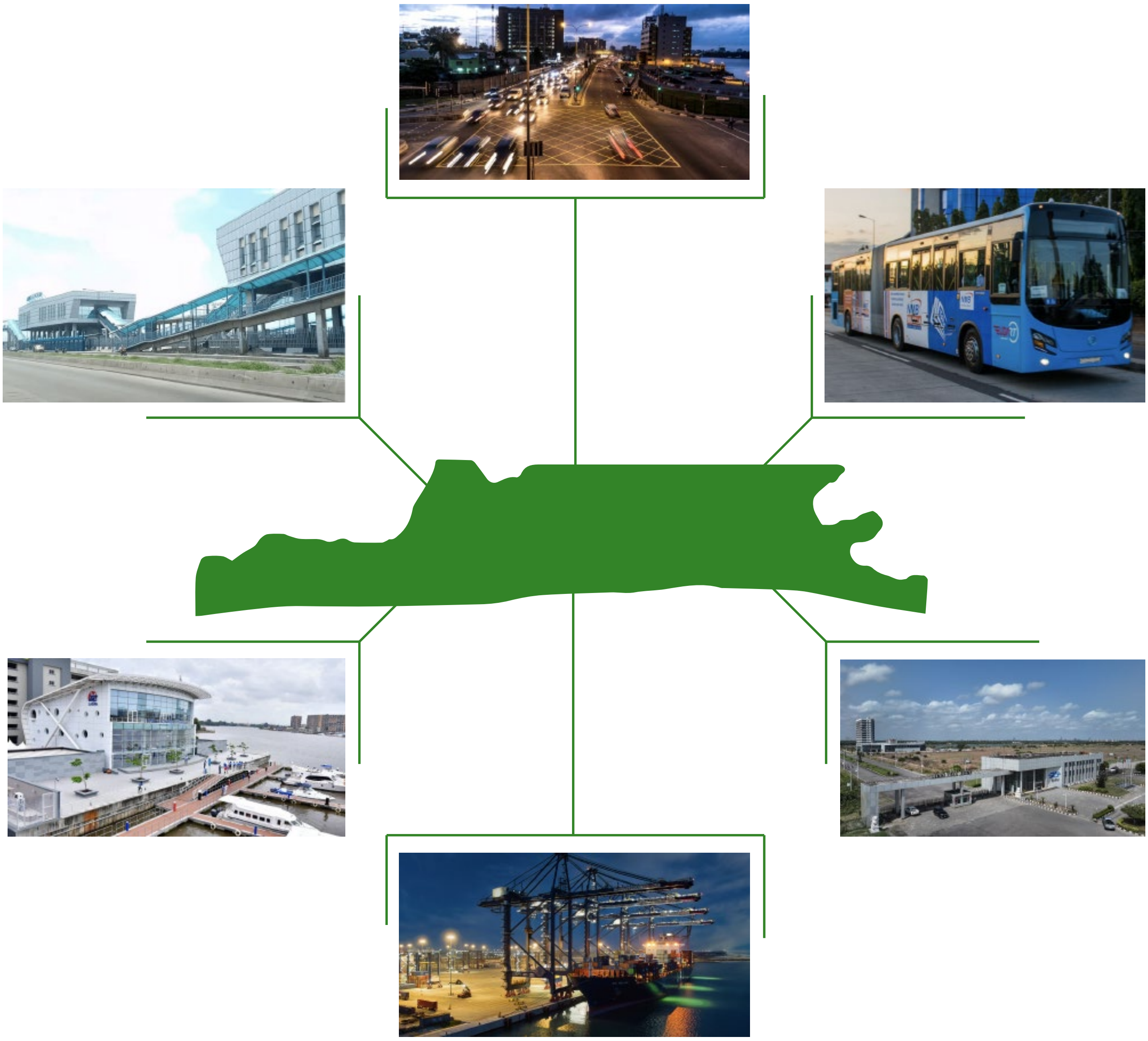
KEY TAKEAWAY

Lagos State's priority themes are rooted in the State's development agenda and presented here through an investment lens. The opportunity is not limited to individual projects. It lies in the way transport, industrial development, energy, digital infrastructure, housing, finance and climate resilience reinforce one another across Lagos's growth corridors.

7 Investment Corridors

Lagos State's investment opportunities are concentrated around a number of growth corridors. These corridors show where infrastructure, industry, housing, transport, logistics and commercial activity are already reinforcing one another.
The corridor approach matters because investors assess both sectors and locations. They invest in locations with demand, access, land, infrastructure, users and credible delivery pathways. In Lagos, these conditions are most visible in six priority corridors.

Each corridor is presented with its anchors, demand drivers and investor participation opportunities.



Corridor	Investment role	Development status	Priority opportunity areas
Lekki growth corridor	Lagos's major port, industrial and logistics growth corridor	Advanced	Port-linked logistics, industrial land, free-zone expansion, energy, housing, data infrastructure and corridor-linked services
Apapa and Tin Can logistics corridor	Existing maritime and freight backbone	Mature logistics corridor with capacity and efficiency constraints	Port efficiency, truck management, off-dock logistics, cargo systems and inland distribution
Mainland regeneration zone	Brownfield urban redevelopment and commercial renewal	High demand with brownfield redevelopment potential	TOD, mixed-use redevelopment, housing, commercial real estate and station retail
Epe industrial and agricultural belt	Eastern growth frontier for food, logistics and light industry	Emerging	Agro-processing, cold chain, industrial land, housing and mobility-linked development
Badagry trade corridor	Western trade gateway and ECOWAS-facing corridor	Long-term strategic	Cross-border logistics, tourism, industrial estates, transit expansion and trade infrastructure
Blue and Red Line TOD corridors	Rail-led urban development corridors	Operating base established	Station-area development, retail, parking, air rights, housing and commercial densification

7.1 Lekki growth corridor

The Lekki corridor is one of Lagos State's most advanced growth corridors. It brings together port infrastructure, free zones, refining and petrochemical activity, industrial land, logistics assets, housing demand and planned transport links within one axis.

> **"The corridor is anchored by Lekki Deep Sea Port, the Lagos Free Zone, the wider Lekki Free Trade Zone, the Dangote industrial complex and a growing base of industrial and residential development.`"**

Operating anchors

Lekki Deep Sea Port
In commercial operation since April 2023.
Phase 1 capacity is 1.2 million TEU, with final design capacity of 2.5 million TEU.

Lagos Free Zone.
An 860-hectare industrial and logistics hub integrated with Lekki Port.

Lekki Free Trade Zone and industrial estates
A growing base for manufacturing, logistics, warehousing, petrochemicals, light industry and trade-related activity.

Dangote industrial complex.
A major industrial anchor supporting downstream manufacturing, logistics and services demand.

Lekki-Epe Expressway.
The main road spine supporting the corridor's residential, commercial and industrial growth.

Planned and emerging infrastructure

Planned and emerging infrastructure includes transport, aviation and industrial expansion initiatives that may strengthen the corridor over time, subject to project status and approvals.

Demand drivers

The corridor benefits from port activity, industrial clustering, population growth, free-zone development, refinery-linked downstream activity and the gradual shift of logistics demand toward eastern Lagos.

Investor participation opportunities

Investor participation may include port-linked logistics, truck parks, inland depots, industrial land leases, captive utilities, workforce housing, data infrastructure and airport-linked commercial activity where project structures are open to private participation.

Why it matters

Lekki shows how corridor-based investment can create cumulative value. Port, industrial, logistics, energy, housing and transport investments reinforce one another and create demand for further capital.

7.2 Apapa and Tin Can logistics corridor

Apapa and Tin Can remain Lagos's established maritime and freight corridor. The area is mature, commercially important and heavily used, but it also faces congestion, ageing infrastructure and operational pressure.

The investment opportunity is less about creating a new corridor and more about improving efficiency, reducing congestion and modernising the freight ecosystem around Nigeria's busiest port gateway.

Operating anchors

- Apapa Port and Tin Can Island Port.
- Apapa-Oshodi corridor and freight access roads.
- Existing private terminals, warehouses, logistics yards and freight operators.
- Commercial and industrial clusters linked to port activity.

Investor participation opportunities

Investor participation may include electronic truck call-up systems, off-dock terminals, container yards, cargo tracking systems, trade-data platforms, freight logistics platforms, warehousing and last-mile distribution.

Demand drivers

The corridor is supported by container traffic, import and export flows, freight forwarding activity, warehousing demand, port access constraints and the need to reduce the cost and time of cargo movement.

Why it matters

This is a mature corridor with clear demand. The priority is operational improvement, not speculative growth.

7.3 Mainland regeneration zone

The mainland regeneration zone covers key established areas such as Ikeja, Yaba, Surulere, Oshodi, Oyingbo and the Lagos Island commercial belt. These areas have deep demand, existing infrastructure, strong population density and significant commercial activity, but many assets are under-optimised.

The opportunity is to activate under-used urban assets. Rail, BRT and road investments are creating a basis for mixed-use redevelopment, affordable and mid-market housing, station retail, commercial real estate and urban renewal.

Operating anchors

- Red Line Phase 1, connecting Agbado to Oyingbo.
- Blue Line Phase 1, connecting Marina to Mile 2.
- Existing BRT corridors and multi-modal terminals.
- Major commercial nodes such as Ikeja, Yaba, Oshodi, Surulere and Lagos Island.

Investor participation opportunities

Investors can participate through mixed-use redevelopment, station-area retail, parking, affordable and workforce housing, commercial real estate, urban regeneration joint ventures and transit-oriented development.

Demand drivers

The zone benefits from high population density, strong commuter flows, housing demand, rising need for formal retail and commercial space, and the opportunity to redevelop land around rail and BRT stations.

Why it matters

This is primarily a brownfield redevelopment opportunity. It requires careful land assembly, stakeholder engagement and phasing, while offering strong demand and clear value creation where projects are linked to transport access and station-area activity.

7.4 Epe industrial and agricultural belt

Epe is the eastern frontier of Lagos's industrial, agricultural and residential expansion. It is positioned to support food systems, agro-processing, cold chain, logistics, light industry and workforce housing linked to both Epe and the wider Lekki axis.

The corridor is important because Lagos's food demand is growing, while processing, storage and distribution capacity remain underdeveloped relative to the size of the market.

Operating anchors

- Agro-processing and food-related industrial activity.
- Existing and planned road links to the Lekki corridor.
- Proposed mobility improvements connecting Epe to other parts of the State, subject to project confirmation.
- Growing residential and industrial land demand.

Demand drivers

Population growth, food consumption, rising demand for cold chain, pressure to reduce food losses, industrial expansion and improved connectivity to the Lekki corridor are the main drivers.

Investor participation opportunities

Investment opportunities include agro-processing hubs, cold chain platforms, food distribution centres, industrial land development, logistics parks, workforce housing, BRT-linked development and supporting utilities.

Why it matters

Epe is a medium to long-term growth corridor. It may require more enabling infrastructure than Lekki or Apapa, but it has strong potential as Lagos's food, logistics and eastern industrial expansion belt.

7.5 Badagry trade corridor

Badagry is Lagos's western trade and cross-border growth corridor. It provides access toward the wider ECOWAS market and sits along the Lagos-Abidjan regional trade axis.

The corridor has long-term strategic value because it can support regional trade, logistics, tourism, industrial development and transit-led urban expansion. Its development will require phased investment and continued delivery of enabling infrastructure.

Operating anchors

- Lagos-Badagry Expressway upgrade.
- Planned extension of mass transit infrastructure toward the western corridor.
- Trade and logistics activity along the Ojo, Ijanikin and Badagry axis.
- Proximity to cross-border trade routes and regional markets.

Demand drivers

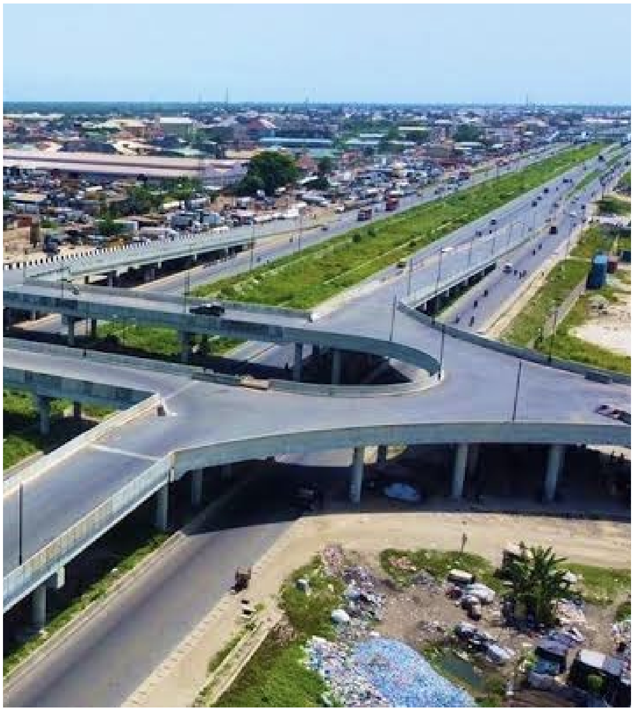
The corridor is supported by cross-border trade, population growth, western Lagos urban expansion, tourism potential, industrial land demand and the need to develop alternative trade and logistics routes.

Investor participation opportunities

Investment opportunities include logistics hubs, border trade infrastructure, warehousing, industrial estates, tourism assets, transit-oriented development and long-term port or marine infrastructure where supported by feasibility and procurement.

Why it matters

Badagry is a long-term strategic corridor and should be presented as a phased investment opportunity rather than an immediate high-volume commercial market.



7.6 Blue and Red Line TOD corridors

The Blue and Red Lines create a rail-led development opportunity across Lagos. They cut across several locations and provide the basis for transit-oriented development around stations and interchanges.

The opportunity is not limited to rail operations. Each station can support commercial activity, retail, advertising, parking, mixed-use development, housing, mobility services and land value capture.

Operating anchors

- Blue Line Phase 1, from Marina to Mile 2, in commercial operation.
- Red Line Phase 1, from Agbado to Oyingbo, in commercial operation.
- Multi-modal interchange points linking rail, BRT, ferries and road transport.

Demand drivers

Daily commuter demand, congestion, land value uplift around stations, growing demand for compact mixed-use development and the need for better integration between residential, employment and commercial nodes.

Investor participation opportunities

Investor participation may include operations and maintenance packages, station concessions, retail, advertising, parking, TOD projects, air rights, mixed-use development and corridor-linked housing where these packages are opened for private participation.

Why it matters

The TOD corridors convert transport investment into real estate, retail, mobility and urban development opportunities. This allows public transport investment to support private capital participation beyond farebox revenue.

KEY TAKEAWAY

Lagos State's investment corridors show where the priority themes translate into place-based opportunities. Lekki provides a major port-industrial growth platform. Apapa and Tin Can offer mature logistics demand. The Mainland offers regeneration and TOD potential. Epe provides the eastern industrial and food systems frontier. Badagry offers long-term trade and regional connectivity. The Blue and Red Line corridors create rail-led development opportunities across the city.

The project pipeline presents a curated set of investment opportunities across Lagos State's priority themes and corridors. It is designed to give investors a clear view of the opportunities being preparzzzzed for private capital participation, strategic partnerships, project finance, development finance and operator-led investment.

The pipeline includes Lagos State-led opportunities, private-sector-led opportunities with relevance to Lagos, and selected regional opportunities that may be introduced where they support the broader investment platform.

The pipeline is presented in two parts. The first part highlights six featured opportunities. The second part presents a broader longlist of additional opportunities across sectors and corridors.

Project values, timelines, commercial structures and engagement routes will be confirmed as each opportunity moves through preparation.

8.1 Featured Investment Opportunities

The six featured opportunities below represent the priority deals to be presented to investors. Each opportunity will be supported by a concise investment card setting out the project description, investment rationale, commercial model, current status and next steps for investor engagement.

The following 16 opportunities have been prioritised for initial investor engagement. Preparation levels vary by opportunity, and each profile should be read as a starting point for sponsor discussions, due diligence and transaction structuring.

Lagos International Financial Centre

Financial Services, Commercial Real Estate and Digital Infrastructure

Victoria Island / Eko Atlantic axis, Lagos State

Sponsor	Lagos State Government / MCCTI / Lagos Global (Overseas Affairs and Investment)
Description	Lagos International Financial Centre is a proposed financial and commercial district intended to strengthen Lagos's role as Nigeria's primary financial hub and position the State as a leading financial services centre for West Africa. The opportunity is expected to combine institutional-grade commercial real estate, serviced office space, financial services infrastructure, capital market activity, district-level utilities and supporting digital infrastructure. The business plan and financial model are under preparation, and the site framework and transaction structure are to be developed through project preparation.
Indicative Investment Value	In development; investment scale to be defined through the business plan, financial model and site framework
Investment Structure	PPP, institutional real estate platform, joint venture or developer-led structure, subject to project structuring
Revenue Model	Office leases, serviced commercial space, anchor tenancy, district utilities, parking, retail, financial services infrastructure and capital market infrastructure
Current Status	Business plan and financial model under preparation; site and transaction structure to be developed through project preparation
Target Investors	Institutional real estate investors, sovereign wealth funds, financial institutions, infrastructure funds, developers, district infrastructure providers and strategic operators
Areas for Investor Engagement	Site framework, land position, phasing, investment scale, anchor tenant strategy, district infrastructure requirements, commercial model, governance structure and procurement route
Engagement	MCCTI / Lagos Global / Office of PPP — ***See Transaction Process 11.2***

Lagos Affordable Housing Programme

Housing

Ikorodu, Badagry and other growth corridors, Lagos State

Sponsor	Lagos State Government / Lagos State Development and Property Corporation (LSDPC)
Description	Lagos has a large housing deficit and the State launched a ₦50bn affordable housing programme in 2025, targeting 10,000 units across Ikorodu, Badagry and other growth corridors. The State contributes serviced land and approvals; private partners finance and build. Demand is supported by a Rent-to-Own framework under which subscribers pay 5% upfront and spread the balance over 10 years, with over 2,000 applications already pending allocation.
Indicative Investment Value	₦50bn programme (2025); co-investment scale to be scoped by tranche
Investment Structure	Joint venture or PPP on state land; Rent-to-Own framework as demand mechanism
Revenue Model	Rent-to-Own repayments over 10 years; investor returns to be refined through transaction structuring
Current Status	Programme launched 2025; units under construction; co-investment slots available
Target Investors	Real estate developers, construction finance providers, housing funds, impact investors
Areas for Investor Engagement	Site confirmation, JV structure and land terms, financing package, phasing and delivery schedule
Engagement	MCCTI / Office of PPP and LSDPC — ***See Transaction Process 11.2***

Imota Rice Mill — Paddy Aggregation and Supply Financing

Agriculture

Imota, Ikorodu, Lagos State

Sponsor	Lagos State Government / Ministry of Agriculture and Food Systems
Description	The Lagos Rice Mill at Imota is a 32 metric tonne per hour integrated facility with 16 silos and a 40-year design life, capable of producing 2.8 million 50kg bags a year. Output is limited by paddy supply rather than milling capacity. The investment opportunity is a paddy aggregation and supply financing vehicle that sources the paddy the mill requires, structured against a mill offtake arrangement. The State is the sponsoring authority. Details of the offtake arrangement and financing vehicle design are to be confirmed through sponsor discussions.
Indicative Investment Value	Sized by facility; working capital and outgrower finance requirement to be scoped
Investment Structure	Paddy aggregation and supply vehicle; offtake arrangement with the mill, subject to confirmation
Revenue Model	Aggregation margin; downstream rice distribution; structure to be refined through preparation
Current Status	Mill operating; paddy supply programme under development
Employment Potential	1,500 direct jobs and approximately 254,000 indirect jobs at full capacity
Target Investors	Agricultural finance providers, agro-industrial operators, commodity traders, impact investors
Areas for Investor Engagement	Outgrower network design, offtake terms, financing vehicle structure, working capital sizing
Engagement	MCCTI / Ministry of Agriculture and Food Systems — ***See Transaction Process 11.2***

On-Grid Electricity Distribution Upgrade to 2040

Power and Energy

Statewide, Lagos State

Sponsor	Lagos Electricity Market (LEM)
Description	Lagos requires over 8,000 MW of electricity. Existing distribution infrastructure is substantially below that demand, with the State estimating an on-grid investment requirement of US$3.18bn to 2040. The programme involves the rehabilitation, upgrade and build-out of distribution substations and transformers across the State. Investment is channelled through the Lagos Electricity Market framework, which provides the licensing, tariff and cost-recovery structure following the Lagos Electricity Law 2024.
Indicative Investment Value	US$3.18bn / ₦4.93tn (estimated on-grid investment requirement to 2040)
Investment Structure	LEM-regulated; phased tranches; tariff and cost-recovery under LEM framework
Revenue Model	Metered supply tariff under LEM licensing and regulatory framework
Current Status	Investment requirement defined; LEM regulatory framework established
Regulatory Framework	Lagos Electricity Law 2024; Lagos State Electricity Regulatory Commission (LASERC)
Target Investors	Infrastructure funds, utilities, development finance institutions, power sector investors
Areas for Investor Engagement	LEM licensing terms, tariff structure, tranche phasing, project pipeline, regulatory interface
Engagement	MCCTI / Lagos Electricity Market — ***See Transaction Process 11.2***

Lagos Embedded Power Programme (LASERC)

Power and Energy

Industrial clusters, Lagos State

Sponsor	Lagos State Government / Lagos State Electricity Regulatory Commission (LASERC)
Description	Under the Lagos Electricity Law 2024, Lagos has established its own electricity regulatory framework and is licensing embedded and off-grid power plants to serve industrial and commercial clusters. The State is targeting between 200 and 400 MW of licensed embedded generation within two to three years, with a longer-term ambition of a further 2,000 MW. Power Purchase Agreements have been signed with independent power producers including Mainland Power, Fenchurch Power and Viathan. A pipeline of named sites is available, including 50 MW at Ibeju-Lekki, 30 MW at Agidingbi, 24 MW at Apapa and a 26 MW rehabilitation at Akute, each with a PPA and a defined industrial or commercial offtake.
Indicative Investment Value	Sized per plant (9 to 50 MW); IPP equity under LASERC licences and signed PPAs
Investment Structure	IPP concession plus PPA; LASERC-licensed
Revenue Model	Power purchase tariff under signed PPA; industrial and commercial offtake
Current Status	PPAs signed; first commercial operations expected 2026 to 2027
Named Pipeline Sites	50 MW Ibeju-Lekki; 30 MW Agidingbi; 24 MW Apapa; 26 MW Akute
Target Investors	IPP developers, infrastructure equity funds, power project finance lenders
Areas for Investor Engagement	LASERC licence terms, PPA terms, site-specific technical data, offtake confirmation, financing structure
Engagement	MCCTI / Ministry of Energy and Mineral Resources / LASERC — ***See Transaction Process 11.2***

1 GW Solar and Mini-Grid Programme

Power and Energy

Statewide, Lagos State

Sponsor	Lagos State Government / Lagos State Electricity Regulatory Commission (LASERC)
Description	Lagos is targeting 1 GW of solar photovoltaic generation by 2030, with the State committing to invest US$1bn alongside private partners under the Lagos electricity market framework. The programme is intended to electrify 1.6 million households and support 40,000 jobs by 2030, reducing reliance on diesel generation. LASERC approved 14 off-grid, mini-grid and metering licences in 2026, including a 5.8 MW solar-ready plant at Agidingbi and a 9 MW embedded plant in Isolo, each with a commercial offtake arrangement.
Indicative Investment Value	US$1bn State commitment alongside private capital; full programme to 2030
Investment Structure	Co-investment; LASERC mini-grid licences; project equity and debt
Revenue Model	Metered supply; commercial offtake arrangements; revenue model varies by site
Current Status	14 licences issued 2026; roll-out under way
Programme Target	1 GW solar by 2030; 1.6 million homes; 40,000 jobs (as stated in State programme)
Target Investors	Solar developers, off-grid energy investors, mini-grid operators, green infrastructure funds
Areas for Investor Engagement	Licence pipeline, site information, offtake profiles, financing terms, grid interconnection
Engagement	MCCTI / Ministry of Energy and Mineral Resources / LASERC — ***See Transaction Process 11.2***

Green Line Light Rail Mass Transit (68 km)

Transport

Coastal corridor (68 km), Lagos State

Sponsor	Lagos Metropolitan Area Transport Authority (LAMATA) / Lagos State Government
Description	The Green Line is a 68 km light rail mass transit corridor under development by LAMATA. According to the economic feasibility study, the system assumes 300 operating days a year and 288 operating cycles a day. A 50% equity stake is described as available to a co-investor alongside government equity. Investors should confirm with LAMATA the current procurement status, investor entry route and any exclusivity arrangements before treating this as a live opportunity.
Indicative Investment Value	₦286.93bn / US$940.7m (50% equity as described in feasibility study)
Investment Structure	Equity / PPP; project SPV; investor entry route to be confirmed with LAMATA
Revenue Model	Fare-box revenue; transit-oriented development potential; to be confirmed through sponsor engagement
Current Status	Feasibility completed; investor entry route and procurement status to be confirmed with LAMATA
Target Investors	Infrastructure equity funds, transit operators, development finance institutions
Areas for Investor Engagement	Procurement status, equity structure, co-financing terms, feasibility model, SPV governance
Engagement	MCCTI / LAMATA — ***See Transaction Process 11.2***

Orange Line Light Rail Transit

Transport

Lagos to Ogun corridor

Sponsor	LAMATA / Lagos State Government
Description	The Orange Line is a commuter light rail project connecting the Lagos city centre with Ogun State, serving high-volume suburban travel. Construction is estimated at US$582.7m. The project is in structuring and is understood to involve discussions with the African Development Bank and the European Investment Bank as potential co-financiers, alongside government equity. Transaction terms remain subject to finalisation.
Indicative Investment Value	US$582.7m / ₦903.19bn (construction cost basis)
Investment Structure	PPP plus DFI co-financing; project SPV; details subject to structuring
Revenue Model	Fare-box revenue; corridor infrastructure; ticketing systems; to be finalised through structuring
Current Status	In structuring; DFI discussions under way
DFI Discussions	African Development Bank (AfDB); European Investment Bank (EIB) — involvement subject to confirmation
Target Investors	Infrastructure funds, transit operators, development finance institutions
Areas for Investor Engagement	Structuring status, PPP terms, DFI co-financing, ridership data, ticketing and corridor scope
Engagement	MCCTI / LAMATA — See Transaction Process 11.2

Fourth Mainland Bridge (38 km)

Transport

Lekki to Ikorodu (Lagos ring road)

Sponsor	Lagos State Government / Office of Public-Private Partnerships
Description	The Fourth Mainland Bridge is a proposed 38 km tolled bridge and ring road connecting Lagos Island through Lekki and Langbasa to Baiyeku and Itamaga in Ikorodu, designed to relieve the Third Mainland Bridge. It is structured as a build-operate-transfer concession. A Memorandum of Understanding was signed in 2025, with financing understood to be led by the Africa Finance Corporation and Access Bank alongside other investors. The bridge carries an 8-lane carriageway with 3 toll plazas, 9 interchanges and a 4.5 km lagoon bridge. Co-investment terms remain subject to confirmation with the Office of PPP.
Indicative Investment Value	₦844bn (2025 MoU basis)
Investment Structure	Build-operate-transfer (BOT); asset transferred to Lagos State at concession end
Revenue Model	Toll revenue; 3 toll plazas; 9 interchanges
Current Status	MoU signed 2025; financing arrangements to be confirmed with Office of PPP
Lead Financiers	Africa Finance Corporation (AFC); Access Bank (as described in MoU)
Target Investors	Infrastructure debt and equity investors, project finance lenders, institutional co-investors
Areas for Investor Engagement	Co-investment terms, BOT and tolling structure, MoU details, traffic study, concession parameters
Engagement	MCCTI / Office of Public-Private Partnerships — ***See Transaction Process 11.2***

Omi Eko Inland Waterways and Electric Ferries

Transport

Lagos Lagoon network (15 routes, 140 km, 25 terminals)

Sponsor	Lagos State Government / Lagos State Waterways Authority (LASWA)
Description	The Omi Eko Project is a mass public ferry transport programme across the Lagos Lagoon, implemented by LASWA and formally launched in 2025 for completion by 2030. The programme develops 15 priority ferry routes, dredges 140 km of waterway, builds 25 terminals with electric charging infrastructure and procures 75 electric vessels carrying up to 440 passengers each. Infrastructure funding of €410m has been mobilised through European development finance partners. The 75 vessels are to be handed to private operators, creating a fleet operations and maintenance concession that is open to private sector participation.
Indicative Investment Value	€410m / US$464m total programme; private operator concession to be structured
Investment Structure	DFI-funded infrastructure; private fleet operating concession
Revenue Model	Fare-box revenue; terminal and ferry operations; maintenance concession fees
Current Status	Launched 2025; completion target 2030; operator concession to be structured
Infrastructure Funding Partners	Agence Française de Développement (AFD); European Union; European Investment Bank (EIB)
Target Investors	Ferry and waterway operators, port and terminal concessionaires, maritime infrastructure funds
Areas for Investor Engagement	Fleet operating concession structure, terminal allocation, route economics, vessel handover timeline
Engagement	MCCTI / Lagos State Waterways Authority — ***See Transaction Process 11.2***

Lagos Cable Car Transit System

Transport

Lagos Island, Victoria Island and the Mainland

Sponsor	LAMATA / Lagos State Government; operator — Ropeways Transport Limited
Description	The Lagos Cable Car Transit System is an aerial, cable-propelled mass transit network spanning about 11.3 km across 3 lines linking Lagos Island, Victoria Island and the Mainland. Phase 1 is the 4.67 km Green Line connecting Adeniji Adele to Ozumba via Obalende and Falomo, using Doppelmayr 3S technology. The project is developed under a 30-year franchise agreement with Lagos State. Total project cost is US$275m. The African Development Bank and the Climate Investment Funds are cited as providing financial support; terms remain subject to confirmation through sponsor engagement.
Indicative Investment Value	US$275m (3 lines; approximately 11.3 km)
Investment Structure	30-year franchise, build-operate-transfer; Ropeways Transport Limited as operator
Revenue Model	Fare-box revenue; carbon reduction potential
Current Status	30-year franchise signed; in structuring
Cited Financial Support	African Development Bank (AfDB); Climate Investment Funds (CIF); Trico Capital (financial adviser)
Target Investors	Infrastructure equity, urban transit investors, green infrastructure funds
Areas for Investor Engagement	Franchise terms, financing structure, Phase 1 cost plan, ridership modelling, co-financing parameters
Engagement	MCCTI / LAMATA — ***See Transaction Process 11.2***

Lekki Deep Sea Port — Phase 2 and Logistics Corridor

Commerce and Logistics

Lekki Free Zone, Lagos State

Sponsor	Lagos State Government / Nigerian Ports Authority (NPA) / Tolaram Group (Lekki Free Zone)
Description	The Lekki Deep Sea Port has been operational since 2023 with US$1.5bn invested in Phase 1. It handled 503,443 TEU in 2025 and is the second-largest port in Nigeria by trade value. Phase 1 container capacity is 1.2 million TEU, with the container terminal operated by Lekki Freeport Terminal, a CMA CGM company, under a sub-concession. Phase 2 comprises liquid and dry-bulk terminals with the quay extended to 1,500m and a depth of 19.5m, alongside an adjacent 100-hectare logistics park. Investors should engage with the Office of PPP and NPA to confirm the Phase 2 concession structure, procurement route and their appropriate point of engagement.
Indicative Investment Value	Phase 2 terminals and 100-hectare logistics park; scale to be confirmed through structuring
Investment Structure	Port concession or sub-concession; logistics park equity or lease
Revenue Model	Port handling fees; transshipment revenues; logistics park rents; bulk terminal tariffs
Current Status	Port operating; Phase 2 in development; concession route to be confirmed
2025 Throughput	503,443 TEU; second-largest port in Nigeria by trade value
Target Investors	Port operators, logistics investors, terminal developers, infrastructure funds
Areas for Investor Engagement	Phase 2 concession terms, terminal scope, logistics park structure, transshipment demand, NPA co-ordination
Engagement	MCCTI / Office of Public-Private Partnerships / NPA — ***See Transaction Process 11.2***

Pre-Hospital Emergency Medical Services Expansion

Health

Statewide, Lagos State

Sponsor	Lagos State Government / Ministry of Health / Lagos State Ambulance Service (LASAMBUS)
Description	The Lagos State Ambulance Service runs a statewide emergency medical and patient transport network. Between 2021 and 2025 it answered 44,152 of 45,277 emergency calls and treated 36,919 patients, a 97.5% response rate. The expansion programme grows coverage from 26 stations toward 40, building additional prefabricated ambulance stations in underserved Local Government Areas and commissioning additional Advanced and Basic Life Support fleet. The opportunity is structured as a PPP of approximately ₦3.84bn (US$2.8m), with a private partner co-financing and operating the network against availability and service fees.
Indicative Investment Value	Approximately ₦3.84bn / US$2.8m
Investment Structure	PPP; availability fee and service fee revenue; private operator co-finances and operates
Revenue Model	Government availability fee; service fees; SPV-based operations
Current Status	Network operating; expansion programme ready for PPP partner
Track Record	97.5% response rate; 36,919 patients treated (2021 to 2025)
Target Investors	Healthcare PPP operators, health infrastructure funds, impact investors
Areas for Investor Engagement	PPP structure, availability fee terms, station locations, fleet specification, governance and SPV design
Engagement	MCCTI / Ministry of Health / LASAMBUS — *See Transaction Process 11.2*

Epe Waste-to-Energy Plant

Environment

Epe, Lagos State

Sponsor	Lagos State Government / Office of Public-Private Partnerships / Lagos Waste Management Authority (LAWMA)
Description	The Epe Waste-to-Energy plant is intended to convert municipal, commercial and industrial solid waste into baseload power. The facility is designed to process approximately 2,500 tonnes of waste a day and generate between 60 and 80 MW. Lagos has formalised a partnership with the Harvest Waste Consortium under the State Office of PPP on a private design-build-finance-operate model. Indicative funding is near €100m. Project economics are available to qualified investors during due diligence. Revenue is supported by electricity tariffs and a tipping fee for waste disposal.
Indicative Investment Value	Approximately €100m (indicative; subject to project preparation and structuring)
Investment Structure	Private design-build-finance-operate (DBFO); tipping fee plus electricity tariff
Indicative Return	Project economics are available to qualified investors during due diligence.
Revenue Model	Electricity tariff; municipal waste tipping fee; potential carbon-related revenues, subject to eligibility assessment and
Current Status	MoU signed with Harvest Waste Consortium; in structuring
Capacity	60 to 80 MW; 2,500 tonnes per day
Target Investors	Waste-to-energy developers, project finance providers, green infrastructure funds, ESG investors
Areas for Investor Engagement	DBFO structure, tipping fee and tariff terms, site confirmation, environmental permitting, financing package
Engagement	MCCTI / Office of Public-Private Partnerships — ***See Transaction Process 11.2***

Lekki Hyperscale Data Centre and Smart City Platform

ICT and Digital

Lekki Free Zone, Lagos State

Sponsor	Lagos State Government / Lagos Global (Overseas Affairs and Investment)
Description	Lagos is developing a Tier III+ to Tier IV hyperscale data-centre campus in the Lekki Free Zone to serve as the infrastructure layer for the State's Smart City and Safe City programmes, as well as enterprise, cloud and content demand across West Africa. The Free Zone provides power, land and a fiscal incentive framework. Capital is sized by IT load and build phase, allowing a staged campus roll-out aligned to anchor-tenant commitments. Anchor tenant discussions are under way. This opportunity is at an early stage; investors should engage with Lagos Global to understand the current status of site selection, anchor tenancy and transaction structuring.
Indicative Investment Value	Sized by phase (MW IT load); scale to be defined through project preparation and anchor-tenant commitments
Investment Structure	Equity / PPP; project SPV; structure to be developed through sponsor engagement
Revenue Model	Colocation; managed services; cloud and content hosting; Smart City and government tenancy
Current Status	Opportunity identified; anchor tenant discussions and site confirmation in progress
Free Zone Framework	Lekki Free Zone power, land and fiscal framework, subject to applicable law and Free Zone authority confirmation
Target Investors	Data centre operators, hyperscale cloud providers, digital infrastructure funds
Areas for Investor Engagement	Site status, anchor tenant strategy, phase sizing, Free Zone terms, power supply arrangements
Engagement	MCCTI / Lagos Global — ***See Transaction Process 11.2***

J.K. Randle Centre Redevelopment

Tourism and Culture

Lagos State

Sponsor	Lagos State Government / Ministry of Tourism, Arts and Culture / MCCTI
Description	The J.K. Randle Centre is an on-going Lagos State cultural asset with a total project cost of ₦3.58bn (US$2.31m). Approximately ₦2.05bn, or 57% of the total, has been deployed. The remaining ₦1.54bn (US$0.99m) creates a defined completion-financing opportunity for a private partner or operator. On completion, the centre is intended to anchor cultural tourism programming and events revenue, forming part of the State's wider tourism and creative economy agenda.
Indicative Investment Value	₦1.54bn / US$0.99m outstanding completion financing
Amount Already Deployed	₦2.05bn (approximately 57% of total project cost)
Investment Structure	Completion financing; PPP operator partnership
Revenue Model	Cultural tourism programming; venue hire; events and hospitality
Current Status	On-going; completion financing available
Target Investors	Tourism and culture operators, hospitality investors, creative economy funds, impact investors
Areas for Investor Engagement	Completion scope, operator partnership structure, revenue projections, PPP terms
Engagement	MCCTI / Ministry of Tourism, Arts and Culture — ***See Transaction Process 11.2***

8.2 Emerging Opportunities

Red Meat Value Chain and Modern Abattoirs

Agriculture	Lagos State (sites to be confirmed)

Sponsor	Lagos State Government / Ministry of Agriculture and Food Systems
Description	Lagos has strong demand for safe and traceable red meat. This opportunity covers investment in modern abattoirs, cold-chain logistics and downstream processing. Capital is intended to be scoped per facility module, allowing phased entry from a single abattoir to a fuller processing platform. Module selection, site identification and investment structure are still to be developed through project preparation and sponsor engagement.
Indicative Scale	Sized by module; total investment scale to be developed through project preparation
Current Position	Opportunity identified; module scoping and site selection to be developed through sponsor engagement
Investment Relevance	Large and growing demand for traceable red meat in Lagos; scope for an integrated abattoir, cold chain and processing platform; equity or PPP entry model once module scope is confirmed
Target investors	MCCTI / Ministry of Agriculture and Food Systems — ***See Transaction Process 11.2***

EV Charging and Smart Metering Programme

Energy / Clean Technology	Statewide, Lagos State

Sponsor	Lagos State Government
Description	A statewide programme covering electric vehicle charging infrastructure and smart-metering roll-out across Lagos's road network and commercial clusters, aligned to the State's clean transport agenda and the Lagos Electricity Market framework. The investment scale and site economics are still being developed through project preparation.
Indicative Scale	Statewide roll-out; investment scale to be defined through project preparation
Current Position	Investment opportunity identified; investment scale and site economics to be developed through project preparation
Investment Relevance	Growing EV adoption; Lagos Electricity Market regulatory framework; demand for smart metering across residential and commercial clusters
Target investors	MCCTI / Ministry of Energy and Mineral Resources — ***See Transaction Process 11.2***

E-Waste Recycling Programme

Environment	Circular Economy | Lagos State

Sponsor	Lagos State Government
Description	A formalised e-waste collection, processing and recycling programme targeting Lagos's growing volumes of electronic waste. A Memorandum of Understanding has been signed, establishing a public interface for private investment into e-waste handling and secondary-materials recovery. Cost and SPV structure are under development.
Indicative Scale	MoU signed; cost and structure to be developed through project preparation
Current Position	MoU in place; cost and SPV structure will be developed through project preparation
Investment Relevance	Growing e-waste volumes; circular economy regulatory direction; secondary-materials recovery value; potential for export of recovered materials
Target investors	MCCTI / Ministry of Environment and Water Resources — ***See Transaction Process 11.2***

Biodegradable Packaging and Effluent Treatment

Environment / Manufacturing | **Industrial zones, Lagos State**

Sponsor	Lagos State Government
Description	Investment in biodegradable single-use packaging alternatives and communal industrial effluent treatment plants across Lagos's industrial zones. The programme addresses the State's 2029 recycled-content mandate and industrial discharge standards. Investment cost and offtake arrangements are to be confirmed through project preparation.
Indicative Scale	Industrial zone coverage; cost and offtake model will be developed through project preparation
Current Position	Opportunity identified; cost and offtake model will be developed through project preparation
Investment Relevance	Regulatory pressure from 2029 recycled-content mandate; industrial cluster demand; ESG alignment; export potential for certified biodegradable solutions
Target investors	MCCTI / Ministry of Environment and Water Resources — ***See Transaction Process 11.2***

Films Village Hub and Creative Economy

Tourism, Culture and Creative Economy

Lagos State (sites to be confirmed)

Sponsor	Lagos State Government / Ministry of Tourism, Arts and Culture
Description	A proposed film production village and creative economy campus to support Lagos's position in African film, media and content production. A ₦5.0bn development has been proposed. Feasibility work and operator identification are under way.
Indicative Scale	₦5.0bn proposed; subject to feasibility completion and operator selection
Current Position	Feasibility and operator identification under way
Investment Relevance	Lagos is a major hub for African film and content production; growing demand for professional production infrastructure; tourism and creative economy multiplier; potential private operator concession
Target investors	MCCTI / Ministry of Tourism, Arts and Culture — ***See Transaction Process 11.2***

TVET and Education Infrastructure Programme

Education and Skills	Statewide, Lagos State
Sponsor	Lagos State Government / Lagos State Technical and Vocational Education Board (LASTVEB)
Description	Investment in technical and vocational education and training workshop infrastructure across Lagos, aligned to LASTVEB's skills development mandate and the State's workforce readiness agenda. Target sectors include manufacturing, construction, digital and services. PPP structure and investment cost are being developed.
Indicative Scale	LASTVEB workshop pipeline; PPP structure and cost to be defined
Current Position	Cost and PPP structure will be developed through project preparation
Investment Relevance	Large and growing youth population; sustained demand for vocational training; PPP operator model potential; skills pipeline for Lagos's industrial and technology sectors
Target investors	MCCTI / LASTVEB — ***See Transaction Process 11.2***

8.3 Investor Information Requirements

As project preparation progresses, each featured opportunity will be supported by more detailed information. The information areas below will be developed where applicable.

Information area	Purpose
Project sponsor or lead interface	Identifies the institution or sponsor responsible for the opportunity
Site and land status	Clarifies location, land ownership, title position and any key encumbrances
Investment size	Provides an indicative funding requirement and ticket size
Commercial structure	Shows how investors may participate
Revenue model	Explains how the project is expected to generate cash flow
Financial model or early financial analysis	Tests returns, affordability and sensitivities
Environmental and social screening	Identifies permitting, ESG, resettlement and stakeholder considerations
Procurement or engagement route	Clarifies the expected route to market
Indicative timeline	Clarifies the expected route to market

Detailed project materials will be shared with qualified investors through the appropriate engagement process and, where required, after execution of a non-disclosure agreement.

KEY TAKEAWAY

The project pipeline provides a clear view of Lagos State's featured investment opportunities and the broader opportunity base. The six featured opportunities will be populated as project preparation advances, while the longlist shows the range of potential investments across mobility, industrial development, energy, housing, digital infrastructure, climate resilience, health,

Capital Mobilisation

9

Lagos State will use different sources of capital for different types of projects. Some opportunities can attract private equity, operators and long-term debt because they have clear commercial revenues. Others may require development finance, guarantees, targeted public support or climate-linked funding to reach bankability.

Our approach is practical. Public capital will be used where it can unlock priority projects, but the objective is to crowd in private capital, not replace it.

Lagos State will sequence capital mobilisation in phases. In the near term, the State will prioritise projects where demand, revenue and delivery requirements are already clearer. Over time, as more assets become operational and cash flows are established, Lagos can use tools such as land value capture, project bonds, asset recycling and securitisation to deepen the financing market.

Instrument	How it works	Where it fits best
PPP concessions	Private partners finance, build, operate or maintain assets under long-term agreements with defined obligations and revenue rights	Rail, BRT, ports, ferries, utilities, waste and industrial infrastructure
Sub-sovereign bonds	Debt raised by Lagos State for priority infrastructure and development financing, supported by the State's revenue base and market access	Transport, housing, urban development and enabling infrastructure
Development finance	Funding, guarantees or concessional support from multilateral and bilateral institutions to improve affordability, tenor and risk allocation	Energy, water, transport, housing, climate resilience and social infrastructure
Private equity and infrastructure funds	Long-term equity or quasi-equity invested in scalable platforms or real assets with clear commercial returns	Industrial parks, logistics, data centres, real estate and utilities
Corporate and project debt	Commercial bank, syndicated or project finance debt structured around contracted revenues and project cash flows	Energy, logistics, industrial assets, housing and utilities
Real estate development finance	Senior debt, mezzanine finance or equity for residential, commercial and mixed-use developments	TOD nodes, housing estates, regeneration districts and financial district assets
Export and trade finance	Financing linked to equipment procurement, trade flows, receivables, exports or imports	Manufacturing, agro-processing, logistics, energy equipment and rolling stock
Climate-linked instruments	Green finance, concessional loans, guarantees or verified carbon-linked upside, where eligible and independently validated	Electric mobility, renewable energy, waste-to-energy, drainage, water transport and coastal resilience

9.2 Domestic capital

Mobilising Nigerian capital is central to Lagos State's financing strategy. Many Lagos projects earn revenues in naira and require long-term naira funding.

KEY DOMESTIC CAPITAL POOLS

Pension Funds
Long-term capital

Long-term capital that can invest in infrastructure, real estate and credit-enhanced project bonds, subject to PenCom rules and asset eligibility

Insurance Capital
Long-duration capital

Long-duration capital that can support assets with stable and predictable cash flows

InfraCredit & Credit Enhancement
Local currency guarantees

Local currency guarantees can improve credit quality of project bonds and help attract pension and insurance investors

Domestic Banks & Capital Markets
Commercial & sub-sovereign instruments

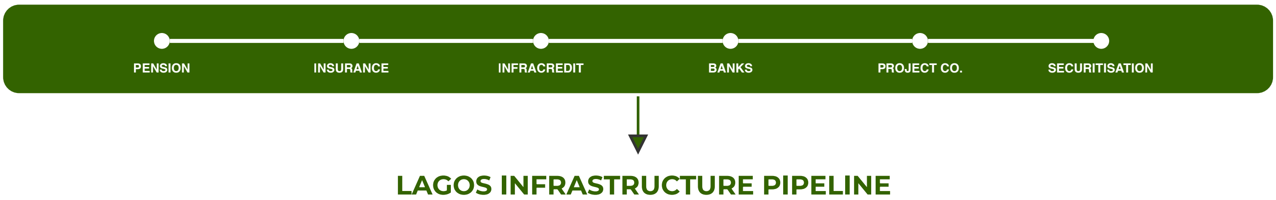
Commercial banks, sub-sovereign bonds, revenue-backed securities and project-linked instruments can support priority projects where repayment sources are clear

Project Vehicles & Public Support
Targeted public mechanisms

Lagos may use project vehicles, land contribution, project preparation support, targeted public funding or risk-sharing mechanisms to crowd in institutional

Securitisation
Recycling capital into new projects

Where stable receivables exist, cash flows from tolls, leases, utility payments, mortgages or other assets may be packaged into securities, allowing capital to be



9.3 Development finance and climate-linked capital

Development finance will continue to play an important role in projects with strong economic, social or climate benefits.

Climate-linked capital can improve project affordability, extend tenor and reduce selected risks. However, it is not a substitute for commercial bankability.

Relevant sources may include:

- Multilateral and bilateral development finance for transport, energy, water, housing and climate-resilience projects.
- Green, blue or sustainability-linked finance where the project has clear eligibility and reporting metrics.
- Guarantees, concessional debt and blended finance to reduce risk or improve affordability.
- Verified carbon-linked upside, where independently validated and contractually secured.

Carbon credits and grant funding should be treated as upside. They should not be used as the base case for project viability unless the revenue is verified, contracted and capable of being financed.

9.4 Funding structure

Most major projects will use more than one layer of funding. The final structure will depend on project risk, revenue certainty, affordability, tenor, currency exposure and the level of public support required.

Layer	Role in the transaction	Typical providers
Equity	Takes first-loss risk and earns upside where the project performs	Sponsors, developers, private equity, strategic operators and sovereign capital
Mezzanine or subordinated debt	Provides flexible capital between equity and senior debt	DFIs, infrastructure debt funds and specialist credit investors
Senior debt	Main long-term debt layer, usually requiring predictable cash flow and strong security	Banks, DFIs, bond investors and export credit agencies
Guarantees and credit enhancement	Reduce specific risks and improve access to long-term funding	InfraCredit, DFIs, MIGA, AfDB and other guarantee providers
Viability support	Bridges bankability gaps where projects have strong public value but limited standalone commercial returns	Lagos State, the Federal Government, DFIs, climate funds and project preparation facilities

9.5 Sequencing

Lagos State will prioritise capital mobilisation in phases.

Phase	Focus	Typical opportunities
First wave: 0 to 3 years	Projects with visible demand, clearer revenue pathways and stronger near-term investor interest	Embedded power and gas, data centres, fibre, industrial and logistics assets, selected TOD nodes, selective housing
Second wave: 3 to 5 years	Instruments that require operating data, established cash flows and stronger institutional systems	Land value capture, project bonds, asset recycling, green bonds, securitisation and portfolio-level financing

This sequencing matters. Lagos State will apply complex financing tools only where the underlying projects and cash flows are ready.

9.6 Mobilisation targets

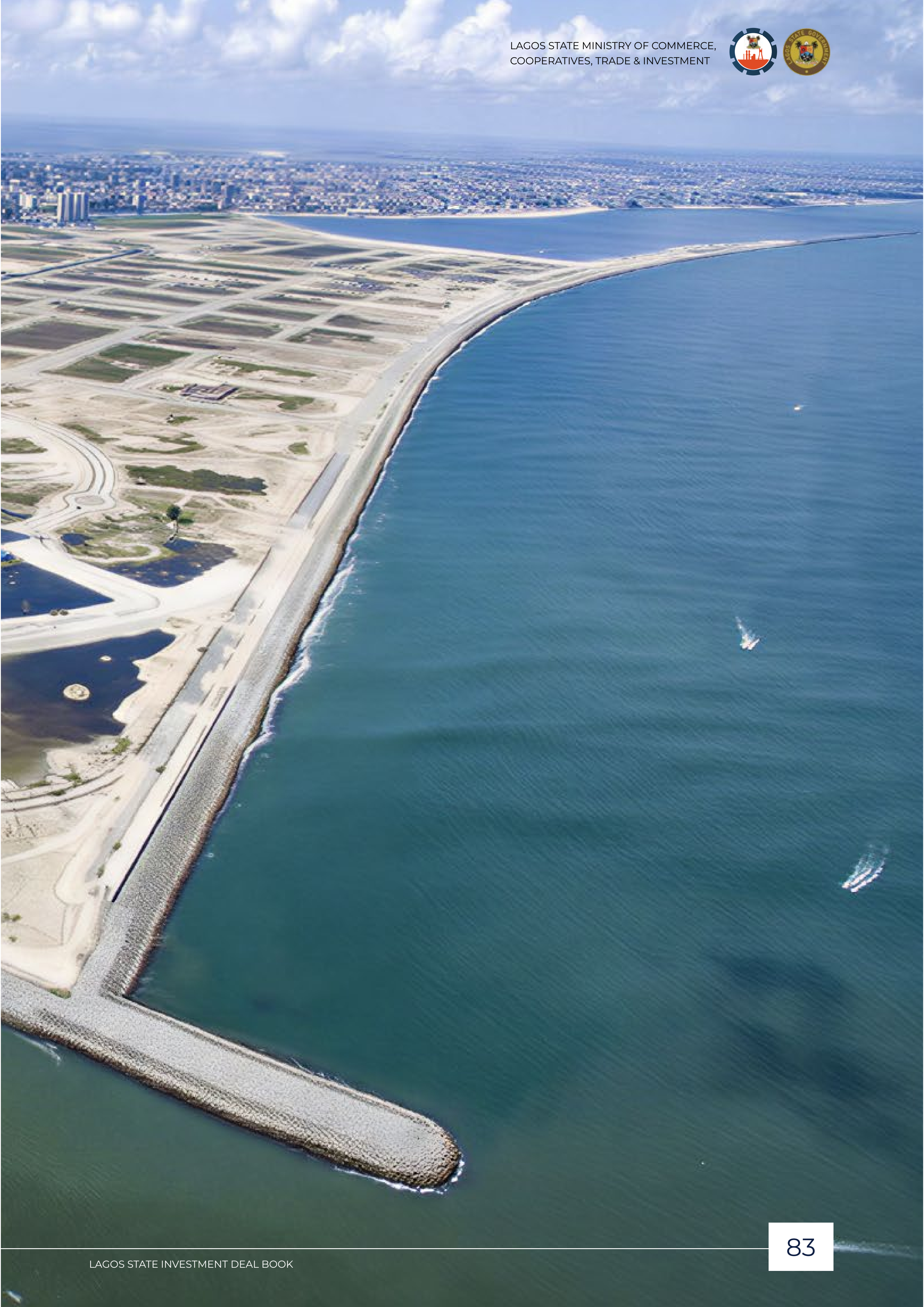
Lagos State will develop capital mobilisation targets as project-level information is confirmed.

Mobilisation targets will be published only where they are supported by project-level estimates, pipeline status, funding source assumptions and an agreed methodology.

Source of capital	Indicative role	Likely use
Private equity and infrastructure funds	Equity and platform capital for commercially viable assets	Industrial, logistics, digital infrastructure, real estate and utilities
Development finance	Long-tenor debt, guarantees, concessional finance and technical support	Energy, water, transport, housing and climate resilience
Domestic institutional capital	Long-term naira finance through bonds, credit-enhanced instruments and real estate structures	Housing, mobility, energy and infrastructure debt
Climate-linked capital	Concessional finance, green or blue finance, guarantees and verified climate-linked upside	Mobility, energy transition, waste, water and coastal resilience
Strategic and corporate capital	Operator-led investment and sector-specific capital	Free zones, downstream petro-chemicals, data centres, energy and logistics
State-supported funding	Land, preparation funding, viability support, guarantees or catalytic capital where required	Enabling infrastructure and priority projects with strong public value

KEY TAKEAWAY

Lagos State's capital mobilisation strategy starts with projects that can attract capital in the near term and builds toward more advanced financing tools as assets mature.



10 Risk Allocation and Execution

Lagos State recognises that investors assess more than market opportunity. They also look closely at land readiness, approvals, payment arrangements, currency exposure, contract enforcement and the ability of public institutions to deliver over time.

These issues are real in a fast-growing city like Lagos. The objective is not to suggest that every risk can be removed. The objective is to show how risks are identified early, allocated clearly and managed through project preparation, procurement, contracts and oversight.

10.1 Risk allocation approach

Each project will have its own risk profile. Across the priority pipeline, Lagos State's approach is straightforward: risks should be understood early, allocated to the party best able to manage them, and reflected clearly in the project documents.

Risk area	How Lagos State manages it
Demand risk	Priority projects are expected to be supported by demand studies, market sounding, conservative base cases and sensitivity testing. Where demand is still developing, projects may be phased or supported by anchor users, offtakers or approved public-sector commitments where appropriate.
Revenue risk	Revenue structures are assessed early to confirm whether the project will rely on user charges, contracted payments, leases, offtake agreements, availability-style support or a combination of sources.
Construction risk	Construction risk is managed through clear project scope, technical due diligence, EPC or works contracts, performance obligations, interface management and remedies for delay or non-performance.
Land and right-of-way risk	Land status is assessed early. For priority projects, Lagos State will provide visibility on whether the land is State-owned, titled, under acquisition, encumbered or likely to require resettlement.
Regulatory and approval risk	Required approvals, permits and institutional dependencies are identified during project preparation. The Office of Public-Private Partnerships and the responsible ministries will work with relevant agencies to reduce avoidable delays.
Foreign exchange risk	Currency exposure will be assessed project by project. Possible responses may include naira financing, tariff adjustment mechanisms, DFI participation, credit enhancement, indexed revenues where approved, or other structures permitted under the project documents.

Risk area	How Lagos State manages it
Political and policy risk	Lagos State relies on institutional continuity, clear project documentation, PPP and procurement frameworks, and established delivery agencies to support continuity across administrations.
Credit and payment risk	Where projects require public payments or credit support, the payment structure will be assessed for affordability, budget treatment, approval requirements and possible enhancement through guarantees, escrow arrangements or other credit support where approved and appropriate.
Environmental and social risk	Priority projects will be screened for environmental and social impacts. Where development finance or international institutional capital is involved, preparation may include environmental and social impact assessment, resettlement planning, stakeholder engagement and lender-aligned standards.

10.2 Managing delivery risks

Delivering infrastructure in Lagos requires more than capital. Projects must be delivered within a dense urban environment, existing communities, legacy infrastructure, multiple agencies and changing market conditions.

Lagos State's experience has shown that execution issues are often practical. Land must be clear. Approvals must move. Utilities must be coordinated. Communities must be engaged. Payment arrangements must be credible.

The State's approach is to identify these issues early and address them before projects enter the market.

Issue	Why it matters	Lagos State response
Land and right-of-way	Many priority projects pass through dense urban areas where land ownership, compensation, resettlement and community concerns can affect delivery.	Lagos State will confirm land status early for priority projects, use State-controlled land where available, and apply defined compensation and stakeholder engagement processes where land acquisition is required.
Approvals and agency coordination	Major projects often require input from several ministries, agencies, regulators and local authorities.	The Office of Public-Private Partnerships, responsible ministries and delivery agencies will coordinate approvals for priority projects, with escalation to senior government levels where required.
Utilities and enabling works	Projects can be delayed if power, water, drainage, access roads or relocation of existing services are not addressed early.	Enabling infrastructure will be identified during project preparation. Where required, Lagos State will consider corridor-level planning, embedded power, co-investment models and phased delivery.
Affordability and tariff sensitivity	Public-facing infrastructure such as transport, water and waste services must balance investor returns with what users can reasonably pay.	Tariff structures will be tested during project preparation. Where user charges alone are insufficient, Lagos State may consider ancillary revenues, phased tariffs, availability-style support or viability support.

Issue	Why it matters	Lagos State response
Foreign exchange exposure	Imported equipment, foreign currency debt and exchange-rate movements can affect project costs and investor returns.	Lagos State will assess currency exposure project by project. Possible responses include naira financing, indexed revenues where approved, DFI support, credit enhancement and contract structures that allocate currency risk clearly.
Contract enforcement and dispute resolution	Long-term projects need clear procedures for managing default, disputes and performance issues.	Project documents will set out dispute resolution processes, lender protections, step-in rights and escalation mechanisms where required by the financing structure.
Institutional capacity	The scale of the pipeline means that not every project can move at the same pace.	Lagos State will prioritise projects with stronger readiness, use transaction advisers for material projects and seek technical support from development partners where this improves preparation quality.

10.3 Delivery governance

Lagos State continues to strengthen how priority projects are prepared and delivered. The governance approach supports accountability, coordination and a clearer path from preparation to execution.
Key elements include:

- Executive oversight. Priority projects are monitored at senior government level to support decision-making, coordination and escalation where required.
- Office of Public-Private Partnerships. The Office provides central coordination for PPP project origination, structuring, procurement and implementation support.
- Responsible ministries and agencies. Sector ministries and agencies remain accountable for project ownership, technical inputs, approvals and implementation support.
- Transaction advisers. Material projects may be supported by independent financial, legal, technical, environmental and social advisers to improve preparation quality and investor confidence.

KEY TAKEAWAY

Lagos State's approach to risk allocation is practical. Risks are not ignored, and they are not treated as identical across projects. Each priority transaction will require its own risk allocation matrix, but the guiding principles are clear: prepare projects properly, provide early visibility on key issues, allocate risk to the party best able to manage it, and use public support carefully where it is needed to unlock bankable investment.

11 Investor Engagement

Lagos State is open to credible investors, developers, operators, financiers and development partners who can bring capital, expertise and delivery capacity to the priority opportunities in this Deal Book.

For Lagos State-led opportunities, engagement will be coordinated through the Office of Public-Private Partnerships, working with relevant ministries, agencies and project advisers.

The objective is to help investors understand the pipeline, access the right information and participate through a clear process.

11.1 How to engage

Investors can engage with Lagos State through five main channels.

01

Expression of Interest

State your investor profile, relevant experience, sectorsor projects of interest, and indicative financial ortechnical capacity. This is the starting point for mostinvestors engaging with Lagos State.

02

Investor Briefings & Roadshows

Lagos State uses local and international engagementsto present priority opportunities, provide updates onproject readiness, and respond to investor questionsacross public and private forums.

03

Bilateral Meetings

Where there is a clear fit, investors are invited toproject-specific discussions with the Office of Public–Private Partnerships, the relevant ministry or agency,and the appointed transaction adviser where applicable.

04

Data Room Access

Qualified investors in active transactions may receiveaccess to technical, legal, commercial, and financialinformation following the signing of a non-disclosureagreement (NDA).

05

Site Visits

For relevant projects, Lagos State may arrange visitsto project corridors, operating assets, and investmentzones to support investor due diligence and buildconviction in project opportunities.

11.2 Transaction Process

The exact process will depend on the project. A housing joint venture, data centre project, ferry programme, industrial land transaction or transport concession will not follow the same path. However, most transactions will move through the stages below.

Transaction Process — Expression of Interest to Financial Close

LAGOS STATE OFFICE OF PUBLIC–PRIVATE PARTNERSHIPS

STAGE 1 Expression of Interest → Screening → STAGE 2 Briefing & Roadshow → STAGE 3 Bilateral Meetings → Qualification → STAGE 4 Data Room & Due Diligence → STAGE 5 RFP / Bid Submission → Preferred Bidder → STAGE 6 Negotiation & Contract Award → CLOSE Financial Close

	Stage 1 Expression of Interest	Stage 2 Briefing & Roadshow	Stage 3 Bilateral Meetings	Stage 4 Data Room & Due Diligence	Stage 5 RFP / Bid Submission	Stage 6 Negotiation & Contract Award	Close Financial Close
KEY DECISION	Profile match pipeline?	Proceed to bilateral talks?	Confirm technical fit for project?	NDA signed & qualified?	Bid meets VfM criteria?	Terms agreed by Lagos State?	Conditions precedent met?
DOCUMENTS	Investor profile EOI letter	Info memoranda Registration	Credentials Capacity proof	Signed NDA DD report	RFP response Financial model	Draft agreement Approvals	Exec. agreement Finance docs
INTERFACE	OPPP	OPPP + Ministries	OPPP + Adviser	OPPP + Legal	Eval. Committee	OPPP + AG + Governor's Office	OPPP + MoF + Lenders

Decision gate · Key decision · Documents · Interface

Process will vary by project type. Stages may run concurrently at the discretion of OPPP and the appointed transaction adviser.

Stage	What happens	Indicative timing
Expression of Interest	Investor submits a non-binding expression of interest, including profile, experience, area of interest and indicative capacity.	**Typically 1 to 2 weeks**
Initial screening	Lagos State or the relevant project interface reviews the submission and determines the appropriate project, sector or engagement route.	**Typically 1 to 2 weeks**
NDA and data room access	Qualified investors sign a confidentiality agreement and receive access to available project information where a data room has been opened.	**Typically 1 to 2 weeks**
Investor briefing and site visit	Project-specific briefing with the Office of Public-Private Partnerships, sector ministry, implementing agency, sponsor or adviser	**Typically 2 to 4 weeks**
RFQ and pre-qualification	Formal procurement or structured engagement begins, where applicable. Qualification criteria are applied and a shortlist may be established.	**Project-specific**
RFP and proposal evaluation	Shortlisted bidders or qualified investors submit technical, commercial and financial proposals where a formal procurement process is adopted.	**Project-specific**
Preferred bidder and negotiation	A preferred bidder is selected, transaction documents are negotiated and financing is progressed.	**Project-specific**
Financial close	Conditions precedent are met, agreements are signed and financing becomes available for implementation.	**Project-specific**

11.3 Partnership models

Lagos State will use different partnership models depending on the project, sector, risk profile and financing requirement.

Model	How it works	Typical use
DBFOM concession	A private partner designs, builds, finances, operates and maintains the asset under a long-term concession.	**Major transport corridors, utilities and large infrastructure assets**
O&M concession	A private operator manages and maintains an existing or publicly developed asset against agreed performance standards.	**BRT, terminals, ferries, utilities and public facilities**
Public-private joint venture	Lagos State and private investors form a project vehicle, with each party contributing land, capital, assets, expertise or development rights.	**Mixed-use development, industrial zones, real estate and district infrastructure**
BOO or BOOT model	A private investor builds and operates infrastructure for a defined period, with ownership or transfer arrangements set out in the contract.	**Power, water, telecoms, waste and independent infrastructure**
Land value capture and development rights	Private capital supports infrastructure or development in exchange for defined rights over adjacent or related land parcels.	**TOD corridors, regeneration districts and new urban centres**
Blended finance structure	Development finance, concessional funding, guarantees and commercial capital are combined to improve affordability and bankability.	**Climate, mobility, water, energy transition and social infrastructure**
Industrial co-investment joint venture	Public-sector sponsors may provide enabling support, land or infrastructure, while private partners bring capital, technology and operations.	**Project-speaAgro-processing, petrochemicals, manufacturing and free-zone developmentcific**
Digital infrastructure partnership	A long-term concession, joint venture or service arrangement is used to develop digital backbone infrastructure or platforms.	**Fibre, data centres, cloud, digital public infrastructure and e-government platforms**

11.4 Points of contact

The Office of Public-Private Partnerships is the central entry point for Lagos State-led PPP and priority pipeline opportunities.

Institution	Role	Contact
Office of Public-Private Partnerships, Lagos State Government	Central coordination for Lagos State-led PPP and priority pipeline engagement	**[Official email, phone number, address and website to be inserted before circulation]**
Relevant sector ministry or agency	Project ownership, technical inputs and sector-specific engagement	**Provided after initial screening**
Project transaction adviser	Project-specific financial, legal, technical or ESG support where appointed	**Provided to qualified investors after EOI review and NDA execution where applicable**

Project-specific transaction advisers may be appointed for selected featured opportunities. Their contact details will be shared with qualified investors through the appropriate engagement channel.

KEY TAKEAWAY

Investors should begin with an expression of interest through the Office of Public-Private Partnerships. Lagos State will then guide the engagement to the relevant project team, data room, site visit, procurement process or transaction adviser.

Appendices

Appendix A. Glossary

Term	Meaning
AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
BOT	Build-Operate-Transfer
BOO	Build-Own-Operate
BOOT	Build-Own-Operate-Transfer
BRT	Bus Rapid Transit
CAMA 2020	Companies and Allied Matters Act 2020
DBFOM	Design-Build-Finance-Operate-Maintain
DFI	Development Finance Institution
DSCR	Debt Service Coverage Ratio
ECA	Export Credit Agency
ECOWAS	Economic Community of West African States
e-GIS	Electronic Geographic Information System
ESIA	Environmental and Social Impact Assessment
EIB	European Investment Bank
GCF	Green Climate Fund
GEF	Global Environment Facility
IGR	Internally Generated Revenue
InfraCredit	Nigerian local-currency infrastructure credit guarantee company
IFC	International Finance Corporation
IRR	Internal Rate of Return
LAMATA	Lagos Metropolitan Area Transport Authority
LASG	Lagos State Government
LASIAMA	Lagos State Infrastructure Asset Management Agency
LASEPA	Lagos State Environmental Protection Agency
LFZ	Lagos Free Zone
LFTZ	Lekki Free Trade Zone
LIRS	Lagos Internal Revenue Service
MIGA	Multilateral Investment Guarantee Agency
MTEF	Medium-Term Expenditure Framework
NBS	National Bureau of Statistics

Term	Meaning
NPA	Nigerian Ports Authority
PFA	Pension Fund Administrator
PIDG	Private Infrastructure Development Group
PPA	Power Purchase Agreement
Public Procurement Agency	Lagos State statutory procurement compliance and certification agency
PPP	Public-Private Partnership
SDG	Sustainable Development Goal
SEZ	Special Economic Zone
SPV	Special Purpose Vehicle
SWF	Sovereign Wealth Fund
TEU	Twenty-foot Equivalent Unit
TOD	Transit-Oriented Development
VDR	Virtual Data Room

Appendix B. Lagos Macroeconomic Data Pack

Geography

- Total land area: approximately 3,577 square kilometres.
- Water area: approximately 787 square kilometres.
- Coastline: approximately 187 kilometres of Atlantic frontage.
- Climate: tropical wet and dry climate, with rainy season typically running from April to October.

Demography

- Lagos is one of Africa's largest urban populations.
- English is the official language. Yoruba, Hausa, Igbo and Pidgin are widely spoken.
- The State's population scale supports demand across housing, transport, healthcare, education, food systems, utilities and consumer services.

Governance

- Lagos State was created on 27 May 1967.
- The State capital is Ikeja.
- Lagos is a state of the Federal Republic of Nigeria.

Economy and fiscal indicators

- Lagos State is one of Africa's largest city economies and Nigeria's most economically concentrated state.
- Lagos State projects GDP to grow from ₦54.77 trillion in 2024 to ₦66.47 trillion in 2025.
- Lagos has previously been referenced in official State investment materials as an economy of approximately US$136.6 billion, based on a historic exchange-rate methodology.
- Internally generated revenue increased from ₦1.58 trillion in 2024 to ₦1.87 trillion in 2025.
- • Total revenue reached approximately ₦2.6 trillion in 2025.
- Lagos is estimated to contribute more than 30% of Nigeria's gross domestic product.
- Fitch has affirmed Lagos State's national long-term rating at AA+(nga), on the Nigerian national scale.

Appendix C. Legal and Regulatory Summary

This appendix summarises the main legal and regulatory frameworks relevant to investment in Lagos State. It is provided for general information and does not replace transaction-specific legal, tax or regulatory advice.

Federal frameworks

- **Companies and Allied Matters Act 2020..** Provides the legal framework for incorporation, corporate governance, special purpose vehicles and joint venture structures in Nigeria.
- **Investment and Securities Act and SEC Nigeria rules..** Provide the framework for capital market transactions, including bond issuance, securities offerings and securitisation.
- **Electricity Act 2023..** Provides a clearer pathway for sub-national electricity market development, generation, distribution and procurement, subject to the relevant regulatory framework.
- **Nigerian Investment Promotion Commission Act..** Provides a framework for eligible foreign investment, including safeguards against expropriation and provisions on capital repatriation, subject to applicable law and documentation.
- **Bilateral Investment Treaties..** Nigeria has entered into investment treaties with selected countries. Treaty protection depends on investor nationality, investment structure and treaty status.

Lagos State frameworks

- **Lagos State PPP framework..** Supports public-private partnership structures across sectors such as transport, energy, housing, waste, digital infrastructure, healthcare and urban development.
- **Lagos State Public Procurement Law..** Provides the framework for competitive procurement of goods, works and services in Lagos State.
- **Lagos State Land Use Charge Law..** Provides the framework for property taxation and contributes to the broader land-based revenue system.
- **Environmental regulation..** Environmental approvals and compliance requirements are administered through the relevant State and federal agencies.

Recent reforms and institutional developments

- **Electronic Geographic Information System..** Lagos State is digitising land administration to improve transparency, processing efficiency and investor due diligence.
- **Medium-Term Expenditure Framework..** The 2025 to 2027 framework supports medium-term fiscal planning, revenue forecasting and capital allocation.
- **Infrastructure financing mechanisms..** Lagos State is developing project-level financing approaches that may combine public capital, private investment, development finance, guarantees and risk-sharing mechanisms.

Appendix D. Corridor Maps

This appendix contains maps of Lagos State's priority investment corridors. Each map identifies anchor assets, existing infrastructure, verified planned infrastructure and potential opportunity zones.

The six corridor maps are:

- Lekki growth corridor.
- Apapa and Tin Can logistics corridor.
- Mainland regeneration zone.
- Epe industrial and agricultural belt.
- Badagry trade corridor.
- Blue and Red Line transit-oriented development corridors.

Appendix E. Sources and Methodology

PRIMARY STATE SOURCES

- Ministry of Commerce, Cooperatives, Trade & Investment
- Lagos State Bureau of Statistics
- Ministry of Economic Planning and Budget
- Office of Public-Private Partnerships
- Ministry of Finance
- LAMATA
- Lagos Internal Revenue Service (LIRS)
- Sector ministries & implementing agencies

FEDERAL & NATIONAL SOURCES

- National Bureau of Statistics
- Central Bank of Nigeria
- Nigerian Ports Authority
- Nigerian Communications Commission
- Federation Account Allocation Committee
- SEC Nigeria (capital market data)

MULTILATERAL & DEVELOPMENT FINANCE

- World Bank
- IFC
- African Development Bank
- European Investment Bank
- MIGA
- Green Climate Fund
- Global Environment Facility

THIRD-PARTY RESEARCH & MARKET SOURCES

- Fitch Ratings
- Partech Africa (venture capital data)
- GSMA
- Centre for Affordable Housing Finance in Africa
- Climate Policy Initiative
- Manufacturers Association of Nigeria
- Data centre market research source (if 283 MW figure retained)
- Project sponsor & transaction records

METHODOLOGICAL NOTES

BASE YEAR
Financial and macroeconomic references use 2024 as the base year unless otherwise stated.

CURRENCY
Naira is the primary reference currency for State fiscal and economic data.

HISTORIC DOLLAR GDP ESTIMATE
The ~US$136.6 billion GDP figure is retained as a reference from prior Lagos State official investment materials.

ESTIMATES & RANGES
Where data is a range, it reflects differences across published sources, methodologies or reporting periods.

POPULATION
Population references are presented as planning estimates and market-scale indicators.

FISCAL RATIOS
Debt-to-GDP and debt-service-to-revenue ratios use the methodology stated in State fiscal records.

CAPITAL & PIPELINE VALUES
Project values included where supported by project-level estimates, agency estimates, or transaction documents.

CLIMATE FINANCE
Climate-linked instruments treated as financing enhancers. Carbon revenues treated as upside unless verified.

Claim	Where used	Source basis	Treatment in the Deal Book
Lagos GDP, approximately US$136.6 billion	Lagos at a Glance; Section 1	Prior Lagos State official investment materials	Presented as a historic dollar-reference estimate
GDP projection from ₦54.77 trillion in 2024 to ₦66.47 trillion in 2025	Lagos at a Glance; Section 1	Lagos State economic planning materials	Used as the primary naira-denominated GDP outlook
Lagos contributes more than 30% of Nigeria's GDP	Lagos at a Glance; Sections 1 and 2	Lagos State official investment materials and economic planning references	Presented as an estimate
Population scale	Lagos at a Glance; Appendix B	Lagos State planning references and external market estimates	Presented qualitatively as one of Africa's largest urban populations
IGR increased from ₦1.58 trillion in 2024 to ₦1.87 trillion in 2025	Lagos at a Glance; Sections 1 and 5	Lagos State fiscal records and LIRS references	Used as headline fiscal indicator
Total revenue of approximately ₦2.6 trillion in 2025	Lagos at a Glance; Sections 1 and 5	Lagos State Ministry of Finance records	Used as headline fiscal indicator
Debt-to-GDP of approximately 4.1%	Lagos at a Glance; Sections 1, 3 and 5	Lagos State fiscal records	Used with methodology note
Debt service to revenue of approximately 19.2%	Lagos at a Glance; Sections 1, 3 and 5	Lagos State fiscal records	Used with methodology note
Fitch national long-term rating of AA+(nga)	Foreword; Sections 1, 3 and 5	Fitch Ratings	Presented as Nigerian national-scale rating
Lagos as Nigeria's principal trade and logistics gateway	Lagos at a Glance; Sections 1, 2 and 7	Lagos State official investment materials, NPA data and federal trade references	Presented qualitatively
29 industrial estates	Lagos at a Glance; Sections 2 and 7	Lagos State official investment materials and State sector records	Used as State industrial-base indicator
Lekki Port Phase 1 capacity of 1.2 million TEU and final design capacity of 2.5 million TEU	Lagos at a Glance; Sections 3 and 7	Lekki Port and State project materials	Used as project-capacity reference
Lekki Port project cost of approximately US$1.53 billion	Section 4	Project company and State project materials	Used as reported project cost
Lagos Free Zone, 860 hectares	Sections 2 and 7	Lagos Free Zone project records	Distinguished from the wider Lekki Free Trade Zone

Dangote industrial investment in the corridor	Sections 3 and 7	Lagos State official investment materials and sponsor disclosures	Used as corridor-scale indicator
Omi Eko programme, approximately €410 million	Lagos at a Glance; Sections 4 and 6	EIB, AFD, EU and LASG programme references	Used as programme value
Electric bus programme target of 10,000 buses by 2030	Lagos at a Glance; Section 6	Lagos State and transport-sector programme references	Used as programme target
Nigeria private-sector data centre demand projection	Sections 1, 2 and 6	Named data centre market research source	Presented as Nigeria-wide unless a Lagos-specific figure is sourced
Green Line Rail alignment	Section 7	LAMATA and Lagos State project materials	Used as indicative project information only where project status is verified
Lekki-Epe International Airport site	Section 7	Lagos State project materials	Used as planned project reference only where project status is verified

This register gives investors a clear view of the sources used for material claims in the Deal Book.

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Lagos State Investment Deal Book
Ministry of Commerce, Cooperatives, Trade & Investment
Lagos State Government