



NIGER DELTA
Exploration & Production Plc

Niger Delta Exploration and Production (NDEP) Plc Announces the Result of the Series 1 5-year 17.0% Fixed Rate Senior Unsecured Bonds due 2028 under the N20 billion Debt Issuance Programme

- Following the registration of a ₦20 billion debt issuance programme (the “Programme”) with the Securities and Exchange Commission (“SEC”) of Nigeria, NDEP (the “Issuer”), Nigeria’s first integrated indigenous energy company operating across the entire value chain (upstream, midstream, and downstream) of the Nigerian Oil & Gas Industry, with shares traded on the National Association of Securities Dealers (NASD) Over the Counter (OTC) Securities Exchange, has successfully concluded a ₦10.318 billion Series 1 Fixed Rate Senior Unsecured Bonds issue (the “Bonds” or “Issue”).
- A total of 61 Application Forms for 10,318,000 units of ₦1,000 each, valued at ₦10.318 billion were received in respect of the Issue. Therefore, the proposed ₦10.000 billion Series 1 17.00% Fixed Rate Senior Unsecured Bonds Issue was 3.18% oversubscribed.
- All Applications were valid, processed and accordingly considered in the allotment of the Bonds.
- Investor participation spanned qualified institutional investors, corporates and high net-worth individuals (as defined in the Rules & Regulations of SEC), with an allocation of 98.70% to pension fund managers.
- The subscription demonstrated investor confidence in the NDEP brand, business model and long-term strategy, all supported by an “A” rating from Agosto & Co. Limited, and an “A+” rating from GCR Ratings. These ratings reflect NDEP’s good financial standing and strong capacity to meet its obligations to its clients, an experienced management team, proven technologies, sustainable practices, and strategic focus in oil field development.
- An application will be made to list the Bonds on the Financial Markets Dealers Quotations Exchange (the “FMDQ” or “Exchange”).

Commenting on the success of the issuance, the CEO of NDEP, Mr Adegbite Falade stated *“We are thrilled to announce the success of the first series of Bonds issued under our Programme particularly the enormous interest shown by our investors. The act of diversifying our funding sources will further enhance our operational capacity and also enable us to attain our strategic goals and objectives as a company.”*

The Basis of Allotment is set out below:

- 39 Applications in the range of 1,000 – 100,000 units totalling 1,288,000 units fully allotted (12.48% of the total units applied for);
- 17 Applications in the range of 100,001 – 500,000 units totalling 4,630,000 units fully allotted (44.87% of the total units applied for);
- 5 Applications above 500,000 units totalling 4,400,000 units fully allotted (42.65% of the total units applied for).

The above-stated Basis of Allotment and this Announcement have been cleared by the Securities & Exchange Commission.

The allotment of the Units of the Bond will be effected electronically. Consequently, the Registrars – Coronation Registrars Limited, will credit the respective FMDQ Depository Services accounts of successful allottees with the allotted units of the Bond, not later **XXX** than 2023.

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