



Niger Delta Exploration &
Production Plc

Investor Presentation

November 2022



www.ngdelta.com



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1. Corporate Overview



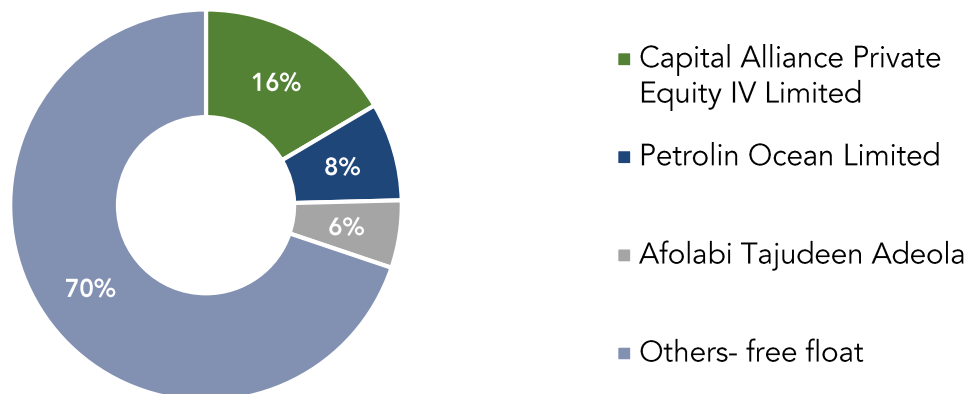
Company Overview | Summary



Company Background

- Niger Delta Exploration & Production Plc (“NDEP”) is the first fully integrated indigenous energy company in Nigeria. The Company was first established on March 24, 1992 as Niger Delta Exploration & Drilling Fund Plc.
- In 2000, pursuant to a Marginal Field Farm Out Agreement between the NNPC / Chevron Joint Venture (“JV”) and Niger Delta Petroleum Resources (“NDPR”), NDEP acquired 100% of the interests in the Ogbele Marginal Field (“Ogbele”).
- In 2010, the Company commissioned a 1kbbbls/d Mini Refinery to process crude oil produced from Ogbele. The refinery’s capacity has since been upgraded to 11kbbbls/d producing AGO, Naptha, MDO, HHK and HFO.¹
- In 2012, ND Western Limited, owned by a consortium of companies, including NDPR, acquired a 45% stake in the Shell / Total / Agip JV in OML 34 as part of the Shell Asset Divestment Programme. NDEP owns a 41.67% stake in ND Western, which translates to an 18.75% indirect stake in OML 34.²
- NDEP also owns other exploration assets, such as the Omerelu Field and OPL 227, and has operations in South Sudan and Uganda.

Shareholding Structure



1. Automotive Gas Oil (AGO), Household Kerosene (HHK), Marine Diesel Oil (MDO), High-pour Fuel Oil (HFO) and Naphtha.

2. ND Western Limited is a Special Purpose Vehicle owned by a consortium consisting of NDPR, Petrolin Group, First Exploration & Petroleum Development Company and Waltersmith Petroman Oil Limited

Financial Performance Highlights

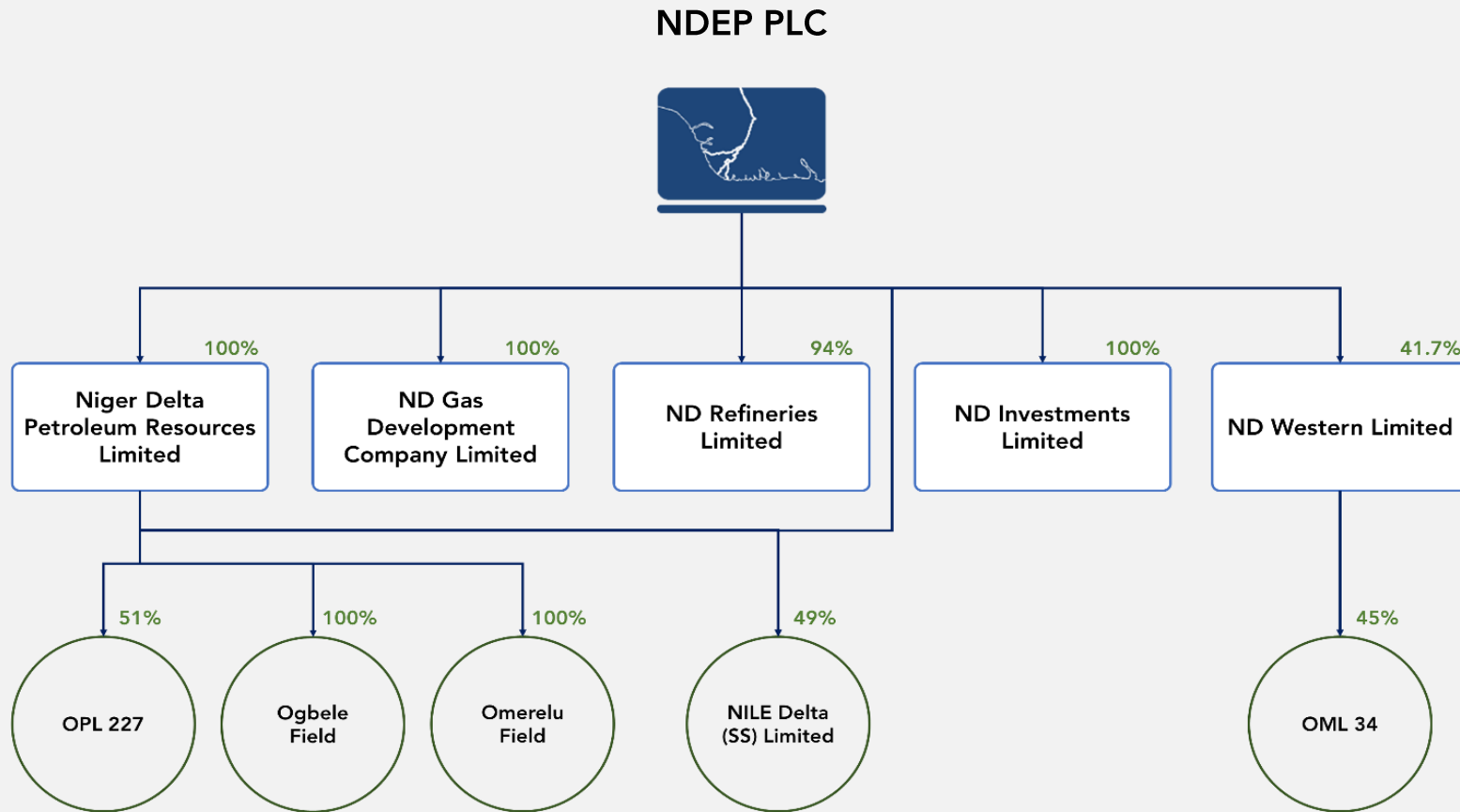
	FY 2020	FY 2021	Q3 2022
	N'million	N'million	N'million
Revenue	32,529	51,568	36,320
Gross Profit	13,568	15,589	25,688
EBITDA	22,799	31,348	25,440
Profit after Tax	16,754	29,403	14,383
Total Assets	302,979	377,433	435,729
Total Equity	240,331	291,234	315,089

Operating Performance Highlights

	FY 2020			FY 2021			Q3 2022		
	Oil	Gas	BoE	Oil	Gas	BoE	Oil	Gas	BoE
	kbbbls /d	Mmscf /d	Kboe /d	kbbbls /d	Mmscf /d	Kboe /d	kbbbls /d	Mmscf /d	Kboe /d
Ogbele (100%)	6.8	15.0	9.3	8.8	25.7	13.2	2.7	13.4	5.1
OML 34 (18.75%)	2.7	59.3	12.8	3.0	56.3	12.8	-	-	-
Total	9.5	74.3	22.1	11.8	82.0	26.0	-	-	-



Company Group Structure



- **Niger Delta Petroleum Resources Limited:** a wholly owned subsidiary of NDEP, and Operator of Ogbele and Omerelu marginal fields (onshore), as well as OPL227 (shallow water)
- **ND Gas Development Company Limited:** operates a 100mmscf/d gas processing facility and currently supplies 21.6mmscf/d of NLNG
- **ND Refineries Limited:** operates a 11kbb/d refinery at the Ogbele field and currently supplies 4.6kbb/d of refined product
- **ND Investments Limited:** a wholly owned subsidiary, established to hold NDEP's real estate interests.
- **ND Western Limited:** an operator and joint venture partner of OML 34

Company Overview | Corporate Timeline



2000

Negotiated the first ever farm-out agreement with NNPC/Chevron JV for a Marginal Oil Field in Nigeria

2005

Attained 1st Oil at the Ogbele, 28th of August 2005

2010

Commissioned a 1,000bbls/d Mini Refinery for the extraction of crude produced from the field

2012

Commissioned the 100MMscf/d Ogbele Gas Processing Plant

Led a consortium of companies via a Special Purpose Vehicle (ND Western Ltd) to acquire the 45% equity interests divested by SPDC, TOTAL, and NAOC in OML 34.

2013

MOU to establish a Strategic Partnership with the State National Oil Company of South Sudan

2015

★ The Ogbele Gas Project won the 2015 Global Gas Flare Reduction Excellence Award

2017

Delivered the 50th BScf of gas to the Bonny NLNG

2019

Drilled and suspended OMA-3 (1st Shallow Offshore Well – OPL 227)

CAPE IV obtained a 16.49% stake in the Company

2020

Upgraded Ogbele refinery capacity by 10kbbls/d

★ Number 1 amongst the Nigerian Independents, by the 'Talented Tenth - Annual 2020 edition' of industry publication, Africa Oil + Gas Report.

2021

A dividend per share of ₦7.00 for FY 2020, marked NDEP's 15th year of consecutive payment

★ Presented with an "Excellent Public Relations Award" by the Rivers State Chapter of the Nigerian Institute of Public Relations (NIPR)

Recommended 2021 dividend of ₦20/sh (2020: ₦7/sh) which amounts to ₦4.34bn for the year ended 31 December 2021 (2020: ₦1.52bn).

Charitable contributions amounting to ₦102million in 2021 (2020: ₦126 million).

Key Institutional Shareholders:

Capital Alliance Private Equity IV Limited (CAPE IV) (16.49%);
Petrolin Ocean Limited (8.11%)

2017 FY

1,760

7 Wells

W.I. Production (Kbbls)

2021 FY

3,206

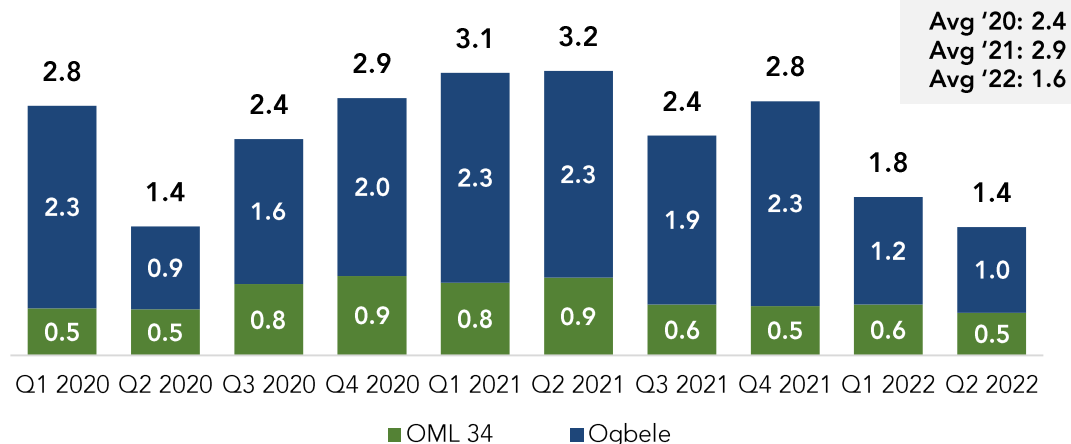
14 Wells

Field	01/01/2021 (2P/2C/2U)						01/01/2022 (2P/2C/2U)					
	MMBBL		BSCF		MMBBL		BSCF		MMBBL		BSCF	
Ogbele	26	6.9	19.8	98.1	76.5	389.2	16.8	6.4	18.9	86.1	77.7	400.3
Omerelu	**	44.1	**	**	57.8	**	**	44.1	**	**	57.8	**
OPL 227 (Oma+ Abara)	**	22.4	**	**	233.1	**	**	22.4	**	**	233.1	**

Company Overview | Oil & Gas Production



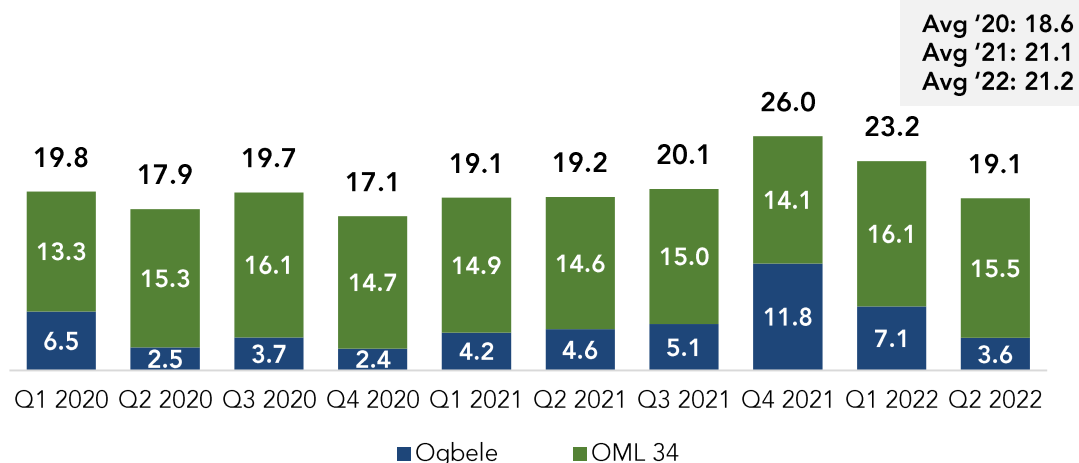
Oil + Condensate Production (kbbbls/d) Q1 2020 – Q2 2022



Oil and Gas Production Highlights

- The Company took the strategic decision to curtail oil production from Ogbele in 2022 due to large crude oil losses suffered from pipeline theft.
- Current production matches with capacity utilisation at the refinery with 1.1kbbbls/d used as net refinery feedstock. However, with the imminent launch of an alternative crude evacuation plan, production is expected to increased to levels that match the investment in the asset.
- Gas production increased by 70% in 2021 against 2020's performance, while refinery output increased by 98% due to increased production levels to satisfy growing demand for the Company's output.

Gas Production (mmscf/d) Q1 2020 – Q2 2022



2021 Combined Total Liquids & Gas Reserves

OML 34 + Ogbele Field ¹	Liquid	Gas	Total
	MMbbl	Bscf	MMboe
2P Reserves	51.8	441.6	129.3
2C Resources	26.1	199.0	61.0
2P + 2C	77.9	640.6	190.3

Source: Netherland, Sewell & Associates, Inc (Dec 2021)

1. Information consists of NDEP's interest in OML 34



Chairman



**Mr Ladi
Jadesimi**

- Chairman - FCMB Holding Co.
- Founder & Chairman, Ladol Group
- Founding Partner, Arthur Andersen Nigeria
- Fellow of the Institute of Chartered Accountants Nigeria & Wales

Managing Director



**Mr Adegbite
Falade**

- Served in various senior executives positions in the power and services sector over the last 14 years
- Former Chief Operating Officer, Oando Energy Resources
- Former Executive Director, Oando Gas and Power

Non-Executive Directors



**Mr Osten
Olorunsola**

- Country Chairman, the Energy Institute
- Former Vice President, Commercial Gas Business, Shell International.
- Former Director of the Department of Petroleum Resources
- Technical Lead for drafting the Petroleum Industry Bill (2010 – 2019)



**Mr Thierry
Georger**

- Responsible for Crude Oil contacts and trading activities at Petrolin Group Switzerland
- Master's Degree in Commercial and Industrial Sciences – University of Geneva, Switzerland

Non-Executive Directors



**Mr Ede
Osayande**

- Capital Market Specialist with over 30 years' experience in Finance
- Auditor/Consultant and Chief Accountant at PWC Nigeria.
- Director at LAPO Microfinance Bank Limited and GSCL Consulting



**Mr Afolabi
Oladele**

- Over 45 years' experience in the oil and gas industry
- Former Group Executive Director at NNPC
- Former Partner / Senior Advisor Energy & Petroleum at Africa Capital Alliance



**Mr Gbenga
Adetoro**

- Partner at African Capital Alliance where he leads the Energy Sector
- Former Manager, Global Energy & Natural Resources at Accenture
- Represents Africa Capital Alliance on the Board of a number of portfolio companies.

Chief Financial Officer



**Mr Adegbola
Adesina**

- 18 years' experience in Finance
- Former CFO at Greenville Oil & Gas from 2015 to 2017
- Executive MBA from the INSEAD Business School
- Associate Member at ICAN and a CFA Charterholder



Company Secretary



Ms Titi Omisore

- Former Partner at Strachan Partners
- LLB from the University of Illinois, Champaign Urbana, and University of Buckingham
- Master's degree in Tax Law from Kings College, University of London

Chief Technical Officer



Mr Ebenezer Ageh

- Over 25 years' experience in deep water production operations
- Led various production engineering projects for Shell across the globe
- Championed LEAN initiatives in Shell Operations in Sub Saharan Africa

GM, Refinery



Mr Temitayo Ogunbanjo

- Over 20 years' experience in the Oil & Gas downstream sector
- Former Managing Director, Integrated Oil & Gas Ltd
- Former Chief Marketing Officer, Oando Supply & Trading

GM, Engineering & Projects



Mr Femi Olaniyan

- Over 20 years' diverse experience in the Oil & Gas industry
- Led the execution of major projects, including the 100MMScf Gas Processing Plant and the 11,000bpd Refinery Expansion

GM, Commercial



Mr Olanrewaju Daramola

- 30 years' Oil & Gas experience in Nigeria, Australia and Netherlands
- Former Gas Planning & Optimisation Manager at Shell Nigeria
- Master's in Computer Science from University of Lagos

GM, Petroleum Engineering & Subsurface



Mr Sola Olugbemiga

- Over 20 years' experience in Petroleum Engineering, Subsurface interpretation, and Geological and Geophysical Studies
- Responsible for hydrocarbon reserves and production at Ogbel Field

GM, Sub-Saharan Opportunities



Mr Tunde Odeyemi

- Over 16 years' experience in the Energy sector
- Former Management Consultant at Accenture
- MEng in Chem. Engineering from the University of Bradford, UK

Information & Communication Technology Manager



Ms Oshioenua Adams

- Over 22 years' experience managing ICT across the telecommunication, banking and Oil & Gas industries
- MSc in Information Systems from Brunel University, London



A focus on *employee safety and environmental protection* underpins the sustainability of our business

1 Health



- We are committed to creating a healthy, safe and sustainable environment through its policies.



- In 2021, we conducted periodic Covid-19 tests for all staff and administered vaccinations to staff and their family members.

2 Safety



- We have an impeccable HSE performance with zero fatalities in 2021 and a total of c.15.9 million man-hours without incidents or Lost Time Injury (LTI).



- The Company has been able to maintain its commitment to reduce its Total Recordable Case Frequency (TRCF) to zero. The TRCF factor is 0.07 (2020: 0.12); a fairly constant year-on-year trend.¹

3 Environmental Sustainability



- **Energy Efficiency:** The Company promotes energy efficiency through energy conservation awareness, monitoring electricity usage, routine machine maintenance, and energy saving electronic devices.



- **Water Management:** Our water conservation management system sensitises staff to treat water as a diminishing natural resource. A water consumption meter has been installed to monitor field water usage.



- **Compliance with Environmental Laws & Regulation:** NDEP has an internal commitment to leave the environment better than it was met and ensures that compliance is cascaded into the KPIs of its staff.



- **Waste management:** All operational discharge is treated and reinjected into an approved well. Waste treatment and zero spill assist the Company in the reduction of its carbon footprint on the environment.

1. Total Recordable Case Frequency is the number of fatalities, lost time injuries, substitute work, and other injuries requiring treatment by a medical professional per million hours worked.

Company Overview | Social Impact



*Strong commitment to the **development of the local communities** has been critical to achieving business objectives*

Human Capital Development:

- The NDPR Host Community Development Trust has successfully graduated 120 young adults, ranging in age between 20 and 30 years, from the Skills Acquisition Program in various vocations including: Mobile phone repairs, Computer training and maintenance, Electrical electronics and others.

Education:

- We have supported the education of members of its host communities through bursary payments to 316 students in higher institutions from Obumeze and Ogbele communities and renovation and furnishing of Obumeze Community U. B. E Primary School.

Infrastructure Development:

- The NDPR Trust has also initiated various infrastructure development projects including: continuation of the construction of Rumuekpe and Oshiugbokor Town Halls, provision of potable water and extension of electricity in the Obumeze Community, and maintenance of electrical infrastructure in Ogbele Community.

Charitable Donations:

- Charitable donations and sponsorships up to N102 million were made in 2021 to various organisations such as Aret Adams Chair for Entrepreneurial Development at Ambrose Alli University, Ekpoma (AAU), Energy Sustainability Conference (ESC) and Gas Aggregation Company Nigeria (GACN).



Ogbele Health Centre and Maternity



Mono Pump in Otari Community



Oshiugboko Town Hall



Extension of Electricity in Obumeze Community



Renovation and furnishing of Obumeze U.B.E Primary School



Pupils in one of the renovated classrooms receiving lessons



Furnished staff room for teachers



2. Our Operations



Our Operations | Ogbеле Marginal Field: Overview



Asset Overview

- The Ogbеле Marginal Field, located in Rivers State, is our flagship upstream asset.
- Oil production at Ogbеле commenced in November 2005, and in 2010 a 1,000bbls/d mini-refinery was commissioned to serve own and local demand for Automotive Gas Oil (AGO).
- To date, 10 producing wells have been drilled and completed, and a 4-well drilling campaign was recently commenced in H2 2022.
- Over ₦107bn has been invested in tangible and intangible assets.
- Current infrastructure includes:
 - A crude oil processing facility with a 20kbbls/d capacity flow station
 - A 100mmscf/d capacity gas processing plant
 - An 11,000bbls/d modular refinery - The Ogbеле Refinery is a 3-train facility that produces: Automotive Gas Oil (AGO), Household Kerosene (HHK), Marine Diesel Oil (MDO), High-pour Fuel Oil (HFO) and Naphtha.

Average Daily Oil & Gas Production

FY 2021		Q3 2022	
8.8 kbbls/d	▲ 29% ; 6.8 in 2020	2.7 kbbls/d	▼ 59% ; 6.5 in 2021
25.7 mmscf/d	▲ 71% ; 15 in 2020	13.4 mmscf/d	▼ 4% ; 13.8 in 2021
13.2 kboe/d	▲ 42% ; 9.3 in 2020	5.1 kboe/d	▼ 44% ; 8.9 in 2021

Source: Company Financials

Total Liquid & Gas Reserves as of FY 2021

	Liquid	Gas	Total
	MMbbl	Bscf	MMboe
2P Reserves	16.7	86.1	31.1
2C Reserves	6.4	77.7	20.0
2U Reserves	18.9	400.3	89.1
Total	42.0	564.1	140.2

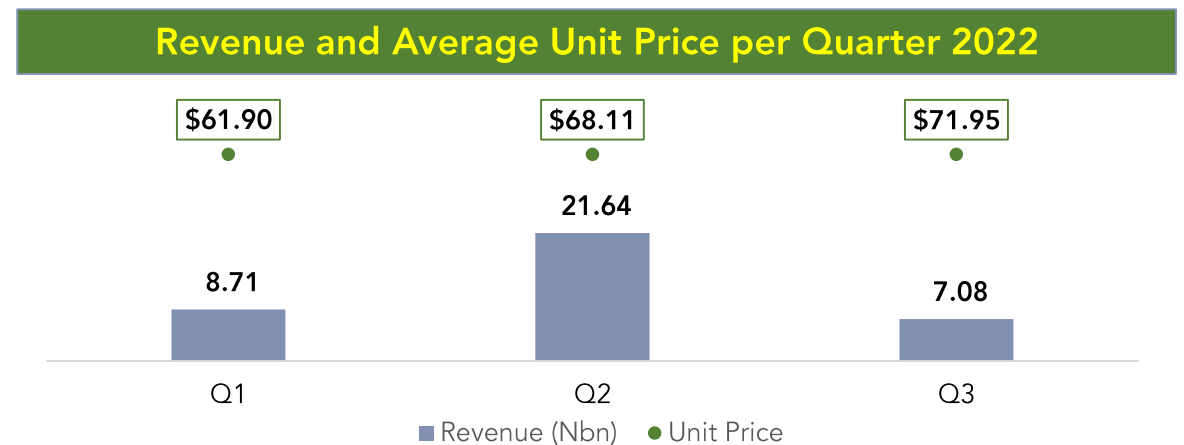
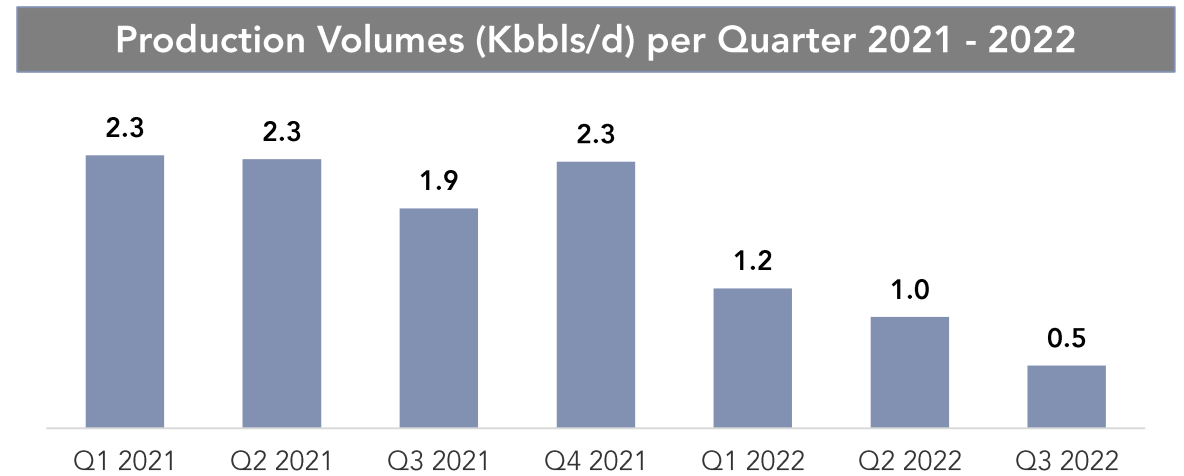
Source: Netherland, Sewell & Associates, Inc (Dec 2021)

Our Operations | Ogbele Marginal Field: Crude Oil Operations



Production curtailed in 2022 due to “crude losses” with Alternative crude evacuation to begin by Q4 2022

- 2,376kbbbls of crude was produced in Q3 2021 with almost 36% lost due to theft. As of Q3 2022, 979Kbbbls (est. 2.68kbbbls/d) were produced with 53% used as net refinery feedstock.
- Inventory of over 200kbbbls of crude is at the Bonny terminal, and will be sold once the terminal accrues enough volume to process a cargo lifting.
- An alternative crude evacuation strategy is being explored to resume crude oil sales and avoid further theft:
 - Crude evacuation will take place via coastal channels
 - Regulatory licenses and required contracts have been effected and auxiliary service providers have been engaged
 - Most of the critical marine assets have been mobilised to the loading point;
 - Processing of the Barging Permit is ongoing
- We expect these strategies to curtail production losses to below a 7% target by FY 2022, however, the Company will incur an additional cost of \$15/bbl to execute this strategy.

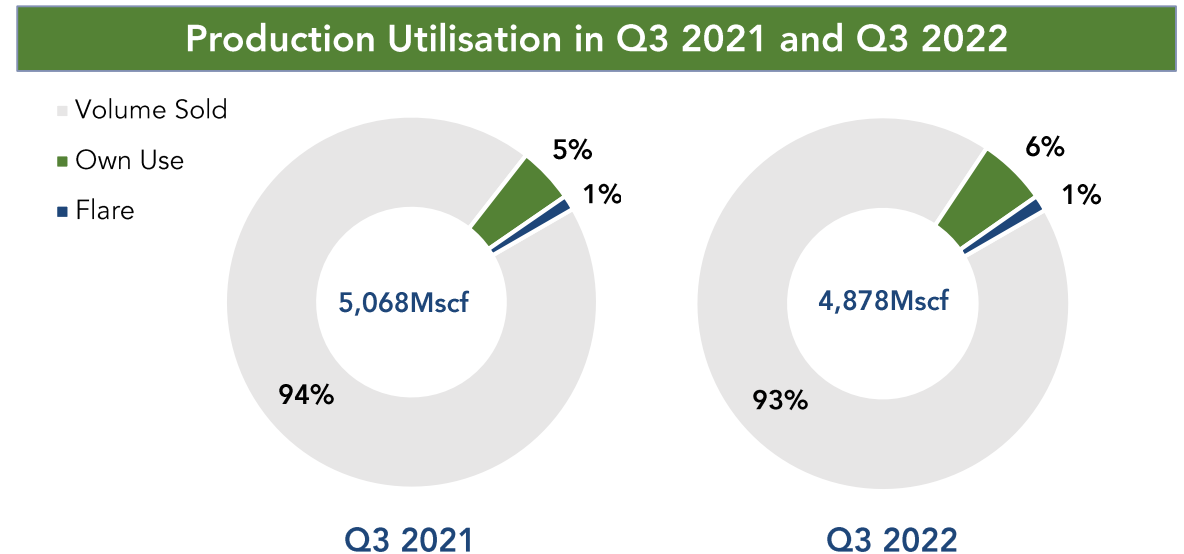
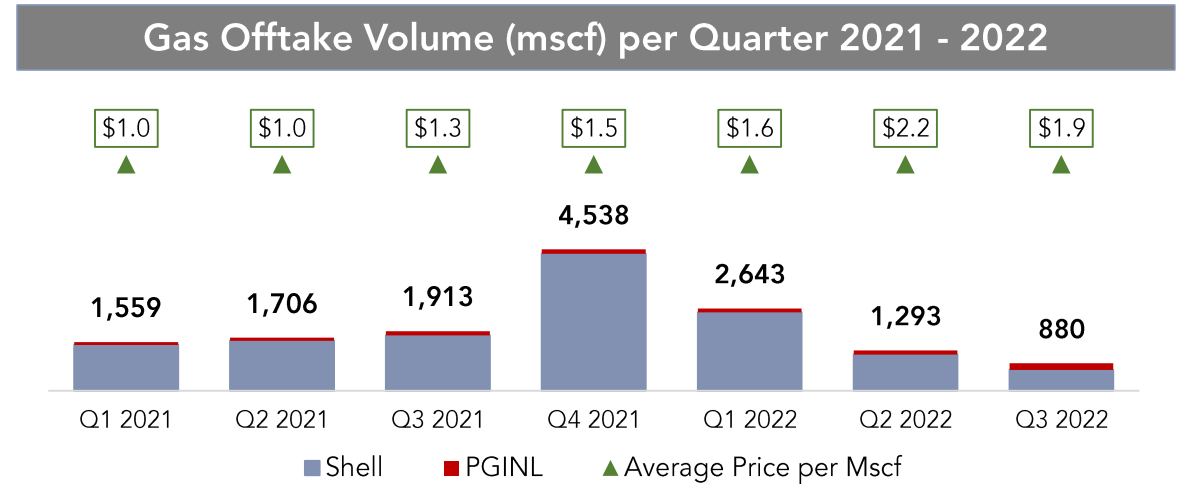


Our Operations | Ogebe Marginal Field: Gas Business



Interventions on existing wells and a 4-well drilling campaign are underway to ramp-up production volumes

- The Ogebe Field gas supply is contracted to two offtakers: Shell Petroleum Development Company ("SPDC") and Power Gas Global Investments Nigeria ("PGINL").
- 4,878Mscf (est. 13.4Mscf/d) of natural gas was produced in Q3 2022, a 4% decrease against 5,068mscf produced in Q3 2021, to meet increasing demand from offtakers.
- 94% of volumes were sold under supply contracts and less than 1% of gas production was flared in 2022.
- The Company has recently commenced a 4-well drilling campaign which will run from September 2022 till April 2023. The campaign is expected to unlock an additional 35 - 40mmscf of natural gas to further boost the Company's gas reserves.
- Additionally, NDEP is scheduled to complete interventions on existing wells 1 & 8 at the Ogebe field by Q4 2022. This is expected to allow increased utilisation of capacity and increased production volumes.
- The contractual supply volumes for Nigerian Liquefied Natural Gas ("NLNG") to SPDC is 30mmscf/d and revenue is received in US Dollars. The contract is up for renewal in November 2022, with improved terms in favour of NDEP.



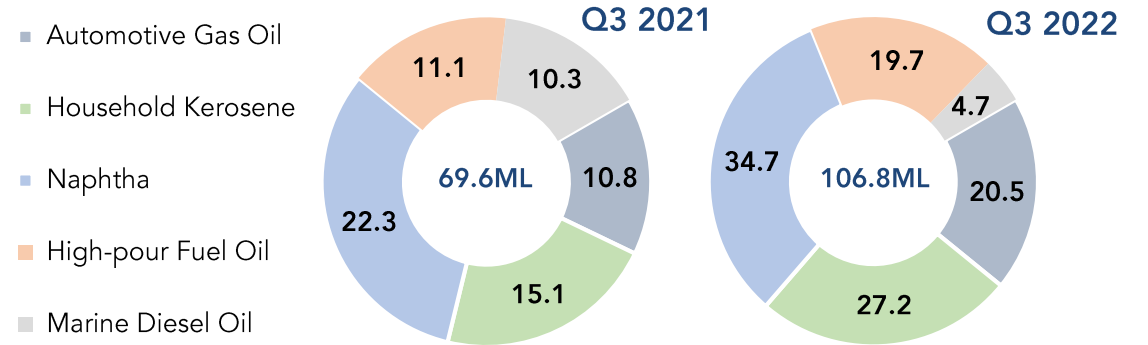
Our Operations | Ogbele Marginal Field: Refinery Business



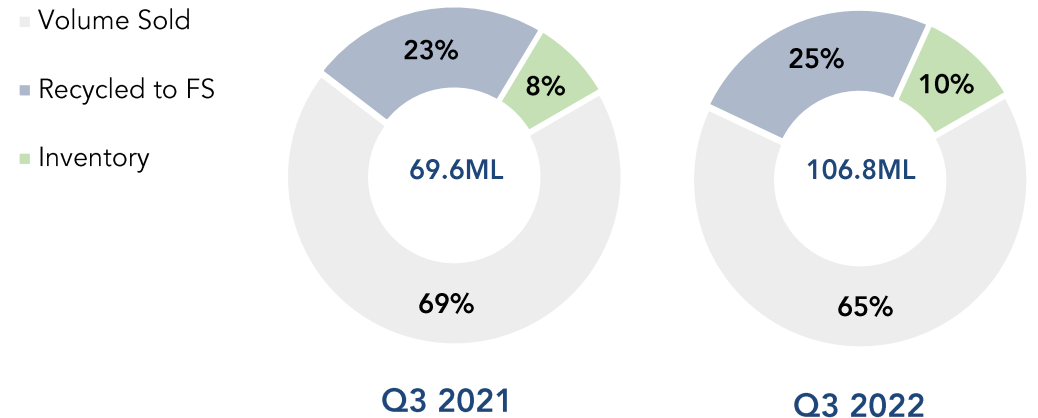
NDEP targets capacity utilisation between 60%-65% on the back of an approved export permit

- As of Q3 2022, the Company produced up to 106.8 million litres of refined product against 69.6 million litres in Q3 2021.
- Production of AGO, HHK, Naphtha and HFO increased by 91%, 81%, 55% and 77% respectively, from Q3 2021 to Q3 2022 due to export offtake arrangements and new channels for sale of the refined liquids.
- Revenue earned as of Q3 2022 was primarily driven by cash-backed domestic sales of refined products to local offtakers who are provided with an allocation on a first come first served basis.
- Target capacity utilisation for FY 2022 is a range between 60% - 65% as NDEP looks to drive revenue growth on the back of an approved export permit for Naphtha and HFO products.

Volume Produced (ML) Q3 2021 vs Q3 2022



Production Utilisation in Q3 2021 and Q3 2022



Our Operations | OML 34 (ND Western Limited)



Asset Overview

- OML 34 is located in Greater Ughelli depo belt of the Niger Delta land terrain and covers an area of 950 square kilometres. The asset has a total flow station processing capacity of 90kbbbls/d.
- The asset is key to the nation's power generation due to its high gas reserves and production capacity, and supplies gas domestically and regionally via the West Africa Gas Pipeline to Benin, Togo and Ghana.
- The producing fields are the Utorogu Field, the Ughelli East field and Ughelli West field. They currently produce over 400MMscf/d of gas and 17kbbbls/d of oil and condensate.

The Utorogu Field Capacity:

- ✓ 30kbbbls/d processing
- ✓ NAG – 1 with 360MMScf/d
- ✓ NAG – 2 with 150MMScf/d

Ughelli Fields' Joint Capacity:

- ✓ 60kbbbls/d processing
- ✓ 90MMScf/d

- Ongoing projects include:
 - ✓ **Associated Gas Gathering:** aims to gather all flare gas from the fields for processing to add about 15MMscf/d to the domestic gas market.
 - ✓ **The Non Associated Gas Project:** aims to add about 150MMscf/d of processing capacity in the Utorogu area when completed.
- The Company owns an 18.75% economic interest (through ND Western Limited) in OML 34

Average Daily Oil & Gas Production

FY 2021		HY 2022	
3.0kbbbls/d	▲ 11% ; 2.7 in 2020	1.0kbbbls/d	▼ 38% ; 1.7 in 2021
56.3mmscf/d	▼ 6% ; 59.3 in 2020	31.6mmscf/d	▲ 7% ; 29.6 in 2021
12.8kboe/d	■ 12.8 in 2020	6.5kboe/d	▼ 5% ; 6.8 in 2021

Source: Company 2021 Financials

NDEP's share of Liquid & Gas Reserves as of FY 2021

	Liquid	Gas	Total
	MMbbl	Bscf	MMboe
2P Reserves	35.1	355.5	94.4
2C Resources	19.7	121.3	39.9
2P + 2C	54.8	476.8	134.3

Source: Netherland, Sewell & Associates, Inc (Dec 2021)



Exploration Assets (Nigeria)

Overview of the Omerelu Field

- The Company acquired a 100% stake and operatorship of the Omerelu field in 2014 from the NNPC/Chevron JV.
- The Field is located in OML 53, about 42km North-West of Port Harcourt in Rivers State.
- Capital expenditure on the Omerelu Field has amounted to US\$21m till date and drilling on the field is scheduled to commence in Q1 2023.
- The Field License for OML 35 was renewed for 3 years in January 2021.
- Production is expected to commence at the Omerelu Field in 2023

Overview of the OPL 227

- OPL 227 is located 40km offshore Niger Delta and covers an area of 974km.
- Capital Expenditure on the field has amounted to US\$58m till date, however a timeline for commencement of drilling on the field is not yet available.
- As part of its mandate to fast track the development of the asset, we are reviewing prior work done and looking to embark on further exploration activities.
- The Field License for OPL 227 was renewed for 3 years in March 2021.

Foreign Opportunities

Overview of Nile Delta (SS) Limited (South Sudan Venture)

- The Company formed a JV with the South Sudan national petroleum company called Nile Petroleum Corporation.
- NDEP has no stake in licenses in South Sudan and is providing consultancy services to the government and using its projects in Nigeria like Ogbale and Omerelu as templates that could be applied to South Sudanese oil development.
- The ultimate goal is to achieve a stake in a concession. NDEP believes this offers a chance for the company to diversify from Nigeria and tap into the vast opportunity set in South Sudan's concession areas.



3. Key Financial Highlights



Key Financial Highlights | FY 2021 Snapshot



Total Revenues **59%**



₦51.6 Billion

FY 2020: ~~₦32.5 Billion~~

Realised Price of Crude **55%**



\$68.62/bbl

FY 2020: \$44.15/ bbl

Operating Costs **22%**



₦8.6 Billion

FY 2020: ~~₦7.1 Billion~~

EBITDA **38%**



₦31.3 Billion

FY 2020: ~~₦22.8 Billion~~

Pre-Tax Profit **21%**



₦20.2 Billion

FY 2020: ~~₦16.8 Billion~~

Basic EPS **75%**



₦135.5 per share

FY 2020: ~~₦77.31~~

Cash & Cash Equivalents **150%**



₦12.8 Billion

FY 2020: ~~₦5.1 Billion~~

Total Debt **19%**



₦21.2 Billion

FY 2020: ~~₦26.2 Billion~~

Capital Investment **14%**



₦19.0 Billion

FY 2020: ~~₦21.9 Billion~~

Key Financial Highlights | Q3 2022 Snapshot



Total Revenues

22%



₦36.3 Billion

Q3 2021: ~~₦46.5 Billion~~

Realised Price of Gas

46%



\$1.9/mscf

Q3 2021: \$1.3/mscf

Operating Costs

6%



₦10.1 Billion

Q3 2021: ~~₦10.8 Billion~~

EBITDA

12%



₦25.4 Billion

Q3 2021: ~~₦29.0 Billion~~

Pre-Tax Profit

17%



₦17.2 Billion

Q3 2021: ~~₦20.7 Billion~~

Basic EPS

9%



₦66.21 per share

Q3 2021: ~~₦72.42~~

Cash & Cash Equivalents¹

531%



₦45.6 Billion

Q3 2021: ~~₦7.2 Billion~~

Total Debt

140%



₦53.0 Billion

Q3 2021: ~~₦22.0 Billion~~

Capital Investment

62%



₦5.3 Billion

Q3 2021: ~~₦14.1 Billion~~

Key Financial Highlights | Statement of Profit or Loss Analysis



NGN 000s	2019	2020	2021	Q3 2021	Q3 2022
Crude Oil	38,307,293	26,434,719	35,579,364	35,104,504	-
Gas	4,646,112	2,068,119	5,332,939	2,396,172	3,739,755
Refined Products	3,005,492	4,025,878	10,655,358	9,013,759	32,580,412
Cost of sales	(30,005,292)	(18,961,068)	(35,978,790)	(23,578,976)	(10,631,942)
Gross profit	15,953,605	13,567,648	15,588,871	22,934,459	25,688,225
Other income ¹	4,044,797	6,762,048	5,074,037	3,739,345	376,104
General & Admin Expenses	(5,533,855)	(7,088,777)	(8,640,172)	(10,800,349)	(10,124,347)
Operating profit	14,464,547	13,240,919	12,022,736	15,873,455	15,939,982
Finance income	304,853	675,479	1,663,427	61,885	406,994
Finance costs	(3,180,705)	(3,338,380)	(3,281,761)	(1,922,046)	(3,134,482)
Net finance (cost)/income²	(2,875,852)	(2,662,901)	(1,618,334)	(1,860,161)	(2,727,488)
Share of profit of associate ³	9,003,466	6,175,599	9,775,862	6,686,752	4,033,209
Profit before taxation	20,592,161	16,753,617	20,180,264	20,700,046	17,245,703
Tax (expense)/credit	(1,094,580)	42,446	9,222,753	(4,968,248)	(2,862,317)
Profit after taxation	19,497,581	16,796,063	29,403,017	15,731,798	14,383,386

- Y-o-Y Crude Oil revenue in FY 2021 rose by 35% due to a higher realised price \$68.6/bbl (2020: \$44.15).
- Y-o-Y gas revenue rose by 187% as of FY 2021 and 56% as of Q3 2022 as the realised price of gas rose from an average of \$1.0/mscf in 2020 to \$1.9/mscf as of Q3 2022.
- Revenue from refined products increased Y-o-Y by 261% from ₦9.0bn to ₦32.6bn as of Q3 2022 driven by large increases in AGO and HHK sales.
- Cost of Sales fell by 55% between Q3 2021 and Q3 2022 due the lower levels of depreciation in 2022.

1. Other Income comprises of: Dividend from financial assets, dividend from associate, fee income, gains on disposal of PPE, provisions no longer required and unrealised exchange gains

2. Income earned by NDPR relating solely to the Ogbel field

3. Share of profit of an associate contain the Company's share of earnings from ND Western Limited

Key Financial Highlights | Statement of Financial Position

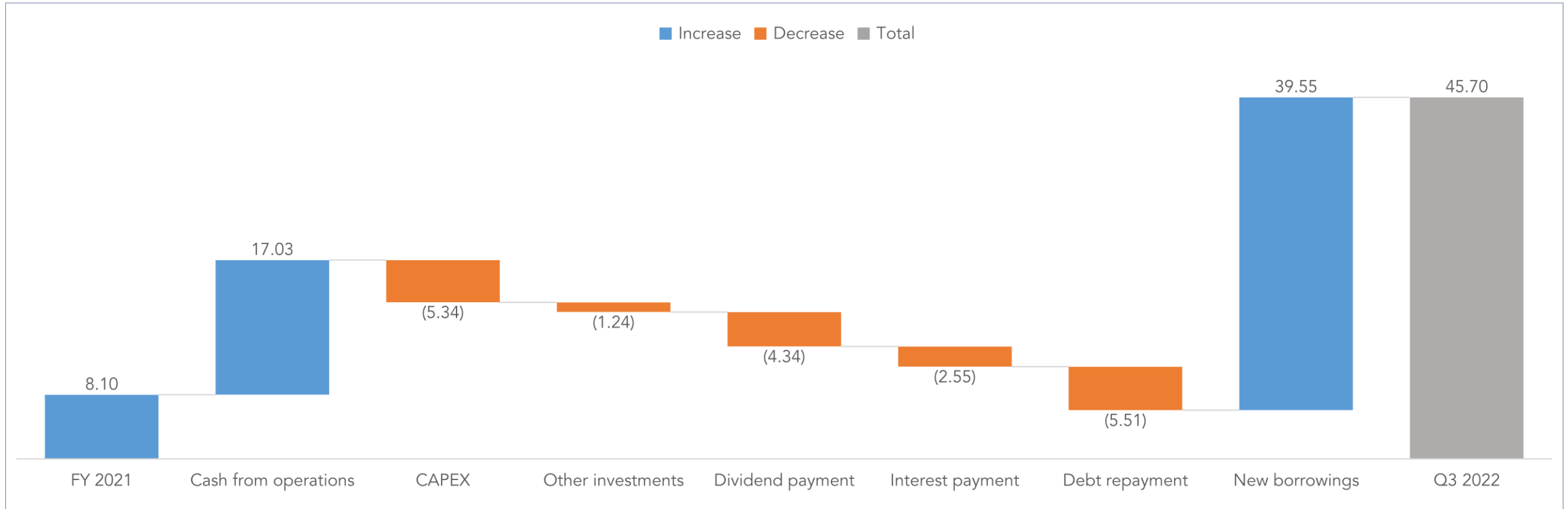


NGN 000s	2019	2020	2021	Q3 2022
Assets				
Property, plant and equipment	123,284,761	162,335,461	195,808,634	200,964,804
Other non-current assets ¹	85,483,761	112,857,401	145,040,218	156,824,946
Inventories	2,052,194	3,420,291	4,953,978	6,900,625
Trade and other receivables	17,838,103	18,966,276	18,617,118	15,998,522
Prepayments	178,628	291,808	205,011	100,742
Cash and cash equivalents ²	7,708,991	5,107,783	12,808,210	54,939,094
Total assets	236,546,438	302,979,020	377,433,169	435,728,733
Equity				
Share capital	2,172,422	2,172,422	2,172,422	2,172,422
Share premium	22,819,670	22,819,670	22,819,670	22,819,670
Reserves	39,260,936	82,103,621	103,743,694	113,699,090
Fair value reserve of financial assets at FVOCI	(68,932)	(580,616)	595,290	117,172
Retained earnings	119,362,166	132,476,687	160,420,021	2,294,588
Non-controlling interests	985,469	1,339,668	1,483,095	173,985,661
Total shareholder's equity	184,531,731	240,331,452	291,234,192	315,088,603
Liabilities				
Borrowings	23,048,140	26,234,561	21,210,250	52,983,485
Decommissioning liabilities	17,301,015	21,951,365	45,148,655	47,875,033
Trade and other payables	10,351,282	14,115,853	17,134,990	16,653,847
Taxation	1,314,270	345,789	2,705,082	3,127,765
Total liabilities	52,014,707	62,647,568	86,198,977	120,640,130
Total liabilities & Equity	236,546,438	302,979,020	377,433,169	435,728,733

- Over ₦70.6bn has been invested in the past 3 years on asset development and equipment purchases.
- Borrowings include ₦43.2bn and ₦9.7bn secured facilities with GT Bank and Bank of Industry, respectively at a weighted average interest rate of 9.6%.
- As of Q3 2022, NDEP's debt-to-capital ratio was 14.4%, below the industry average of 59.1%. Financial leverage also sat at 1.4x, below the industry average of 2.2x.
- NDEP has consistently paid its shareholders a dividend; ₦17.6bn was distributed to shareholders in the last 10 years.

1. Other non-current assets include: intangible assets, deferred tax assets, financial assets and investment in associates
 2. Cash and Cash Equivalents for Q3 2022 includes ₦45.7bn in cash and bank balances and ₦9.2bn in restricted cash

Key Financial Highlights | Q3 2022 Cash Flow Waterfall (N'bn)



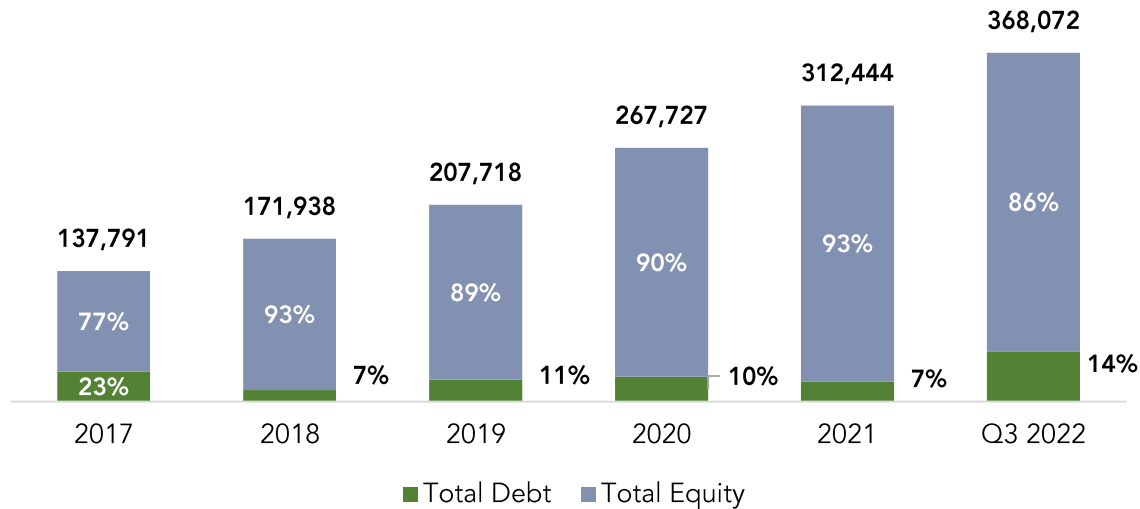
- NDEP achieved ~~N~~17.03bn operating cash flow in Q3 2022.
- Total Cash increased by 464% from ~~N~~8.1bn at the beginning of the year to ~~N~~45.7bn as of Q3 2022.

* Includes exchange rate effects on cash and cash equivalents of ~~N~~2.8bn

Key Financial Highlights | Capital Structure

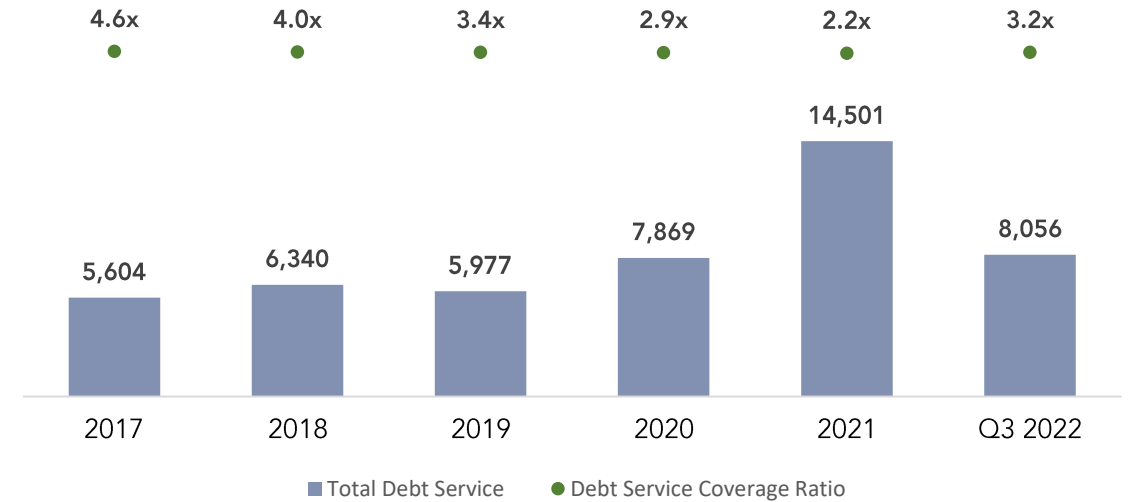


Total Capital (N'm) 2017 – Q3 2022



- Total Capital grew at an equivalent interest rate of 23% from 2017 – Q3 2022.
- Equity Capital was bolstered by sustained growth in retained earnings. The Company's Debt/Equity ratio has risen from 7.6% in 2018 to 16.8% as of Q3 2022.
- Debt consists of GTCo and BOI loan facilities payable at a weighted average interest rate of 9.6%

Debt Service Overview (N'm) 2017 – Q3 2022



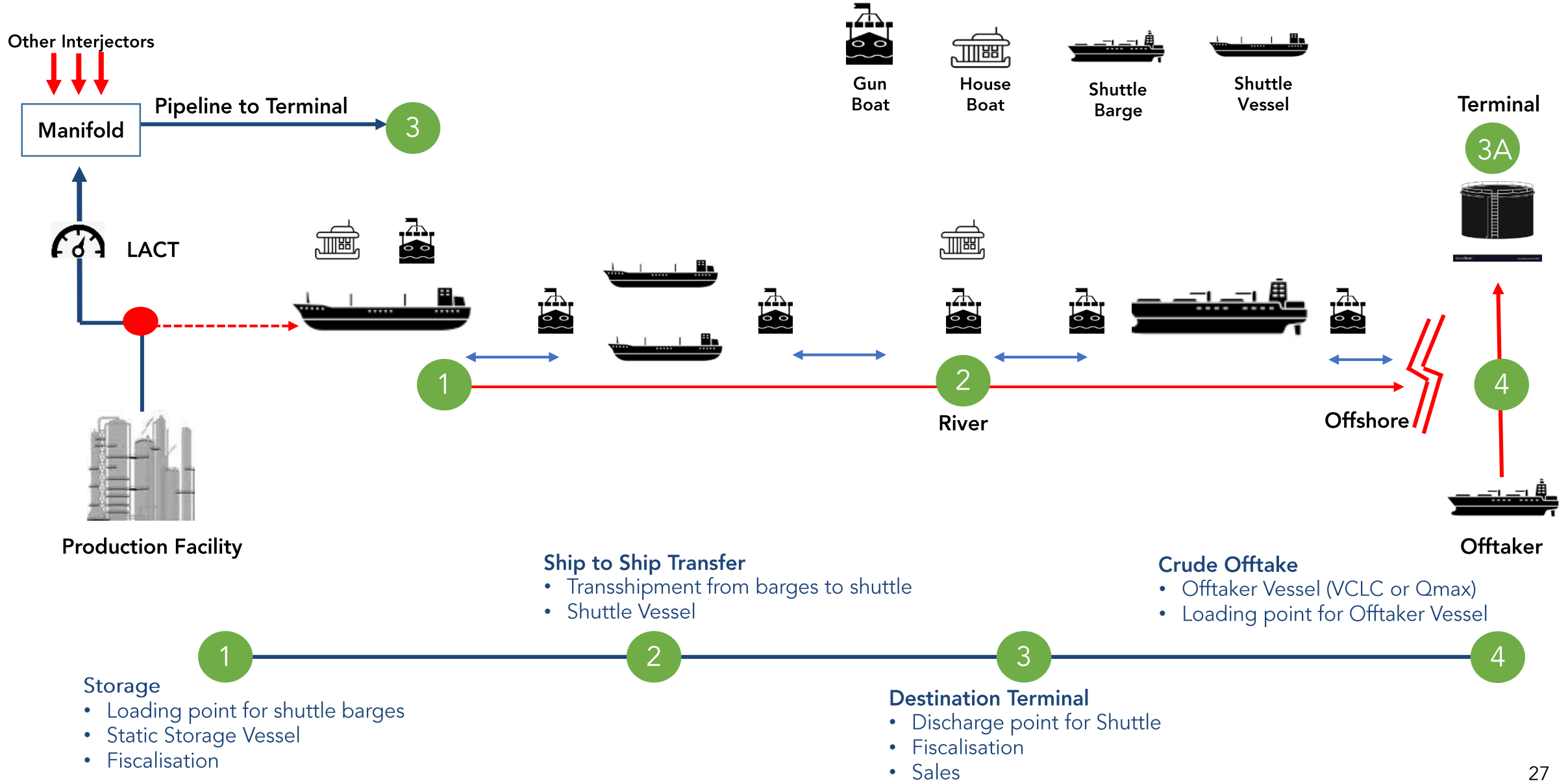
- Debt service rose by 84% in FY 2021 as the Company paid creditors a total of ₱12.1bn in principal obligations and ₱2.5bn in interest.
- Debt service in FY 2021 includes quarterly repayments of GTB and BOI loan facilities drawn from November 2018 till October 2020.
- The Company experienced a decline in its debt service coverage ratio from 2017 – 2021 as it paid off existing loans. This ratio has improved as of Q3 2022 due to a reduced debt service amount.



4. Outlook



Outlook | Alternative Crude Evacuation Strategy





The primary target for H2 2022 is to operate at double the capacity realised in the first half of the year



- Fully implement HFO, Naptha & Condensate offtake (and monetisation in US\$) by H2 2022



- Complete intervention on Ogbele Wells 1 & 8 by October to increase gas production



- Commence production at the Omerelu field to take advantage of high offtake demand for gas



- Tap the bond market in Q4 2022 with a 5 year bond to fund the following objectives:
 - Construction of a Trailer park
 - Construction of a 4.5km dual carriage road from the Ogbele field to East-West Road
 - Head Office upgrade and construction of a Camp Site



- Commence the 4-well drilling campaign and complete the dual gas string well in Q4 2022 to increase oil production by 6,000bbls/d and gas production by 40mmscf/d



- Deliver an H2 2022 revenue of \$157m (FY 2021 revenue was \$129m and 2022 revenue target was \$210m). We expect to achieve this off the back of its H2 2022 development initiatives



- Implement alternative crude evacuation measures to curb the significant rise in crude oil theft and bring crude losses below 7% by FY 2022

Outlook | ₦10 Billion Series 1 5-year Fixed Rate Bond Issuance



Term	Description
Issuer	Niger Delta Exploration & Production Plc (“NDEP”)
Description	5-year senior unsecured fixed rate bonds due 2027
Lead Issuing House	FSDH Capital Limited
Joint Issuing House	FBNQuest Merchant Bank Limited
Programme Size	₦ 20,000,000,000 (Twenty Billion Naira)
Series	Series 1
Issue Size	₦ 10,000,000,000 (Ten Billion Naira)
Rating	<ul style="list-style-type: none"> • A (Agusto & Co) • A+ (GCR)
Coupon Rate	TBD
Repayment Basis	The principal amount shall be amortized semi-annually, in equal instalments, within the last 36 (thirty-six) months of the tenor of the Bond
Use of Proceeds	<ul style="list-style-type: none"> • Construction of a trailer park; • Head Office and Camp Site construction and upgrade; • Road upgrade and expansion • Support working capital requirements
Listing	Application for listing of the Bonds will be made to the FMDQ Exchange and/or the NGX or any exchange approved by the SEC
Clearing System or Depository	Central Securities Clearing System Plc or FMDQ Depository Limited
Legal Advisers	<ul style="list-style-type: none"> • Aluko & Oyeboode • Akindelano Legal Practitioners
Trustees	<ul style="list-style-type: none"> • FBNQuest Trustees Limited • AVA Trustees Limited
Source of Repayment	Repayment will be sourced from the Issuer’s operating cashflow



5. Q&A

