

30 August 2022

Mr. Adegbite Falade
Managing Director
Niger Delta Exploration & Production PLC
15, Babatunde Jose Road
Victoria Island
Lagos

Dear Sir,

2022 COMBINED ISSUER AND ISSUE RATING REPORT

Please find attached the combined Issuer and issue rating report of Niger Delta Exploration & Production PLC (“NDEP”, “the Issuer” or “the Company”) and NDEP’s up to ₦10 billion Five-Year Fixed Rate Senior Unsecured Bond Due 2027 (“Series 1 Bond”, “the Bond” or “the Issue”).

Our rating committee has assigned an “**A**” rating to Niger Delta Exploration & Production PLC and the Series 1 Bond respectively.

The rating assigned to NDEP is valid until 30 June 2023, while the rating assigned to the Series 1 Bond is valid over its tenor but subject to annual monitoring and review. However, the ratings may change at any time with or without the consent of the Issuer. The reason(s) for any change will be communicated to the Company.

The rating assigned to the Bond is **INDICATIVE**. The final rating is subject to the receipt of all duly executed transaction documents, which are in line with the submissions made in the course of the rating exercise.

Please note that Agusto & Co. is regulated by the Securities and Exchange Commission (SEC) and is therefore obligated to provide the regulator with a copy of the final rating report.

Thank you.

Yours faithfully,

FOR: AGUSTO & CO. LIMITED



CHRISTIAN OBIEZU
SENIOR ANALYST



ISAAC BABATUNDE
EXECUTIVE DIRECTOR