CITY CODE TRUST & INVESTMENT CO. LIMITED
SEC REGISTERED | Reg. No: 1209A | TRADING LICENSE HOLDER OF THE NIGERIA EXCHANGE

DANGOTE
PETROLEUM REFINERY
& PETROCHEMICALS FZE

Licensed by the Oil and Gas Export Free Zone Authority

INITIAL PUBLIC OFFERING • TEASER

OFFER SNAPSHOT

Issuer	Dangote Petroleum Refinery & Petrochemicals FZE ("DPRP")
Offer	Up to 4,100,000,000 Ordinary Shares of US$0.000013 each
Offer Price	₦525.00 per Share (Fixed Price Offer for Subscription)
Gross Proceeds	₦2,152,500,000,000
Net Proceeds (est.)	₦2,111.0 billion (after estimated costs of 1.93%)
Application Period	14 September 2026 – 13 October 2026
Listing Target	Nigerian Exchange Limited (NGX) Main Board
Minimum Application	10 Shares (multiples of 10 thereafter)
Payment Terms	Payable in full on application
Shariah Status	Certified Shariah-compliant (Buraq Capital / FRACE)

THE OPPORTUNITY – COMPANY SNAPSHOT

DPRP operates one of the world's largest and most sophisticated single-train refining and petrochemical complexes. Located in the Dangote Industries Free Zone, Lekki, Lagos, the Refinery has a rerated nameplate capacity of 700,000 barrels per day (NCI 11.5) and produces Euro V-compliant fuels together with up to 830,000 tonnes per annum of polypropylene. Commercial operations began in January 2024. Full nameplate performance testing was completed in February 2026, with sustained throughput of up to 700,000 bpd achieved thereafter.

The Enterprise is expanding capacity to approximately 1.4 million bpd by 2029 (estimated programme cost US$14.3 billion). Net proceeds of this IPO will part-fund the next phase of that expansion, positioning DPRP as a leading integrated energy and industrial platform serving Nigeria, West Africa and international markets.

KEY INVESTMENT HIGHLIGHTS

- Scale & Complexity – One of the largest single-train refineries globally with high Nelson Complexity Index (11.5), enabling superior product yields and feedstock flexibility across 36+ crude grades.
- Proven Operational Ramp-up – Achieved stable full-capacity operations; H1 2026 revenue of approximately US$13.9 billion and profit after tax of approximately US$1.82 billion.

- Clear Growth Pathway – Expansion to ~1.4 million bpd by 2029, funded partly by IPO proceeds and partly by internal cash flows and other financing.
- Integrated Logistics Advantage – Own SPMs (VLCC/ULCC capable), 4.7 billion litres of storage, 570 MW captive power plant and extensive pipeline network reduce third-party reliance.
- Free Zone Benefits & Strategic Location – Operates within the Dangote Industries Free Zone with access to Atlantic shipping routes and proximity to major demand centres.
- Strong Sponsorship – Controlled by the Dangote Group with Nigerian National Petroleum Company Limited as a significant shareholder.
- Retail Investor Incentive – Eligible retail investors who maintain continuous shareholding may receive up to two Incentive Shares at no cost over 24 months (subject to approvals).
- Shariah Compliance – Independently assessed and certified as permissible under Shariah principles.

SELECTED FINANCIAL HIGHLIGHTS

The table below summarises key audited figures (IFRS). Functional currency is USD; Naira figures are translated for convenience.

Metric	FY2024	FY2025	H1 2026	Unit
Revenue	6,338	12,330	13,910	US$ million
Gross Profit/(Loss)	(600)	229	2,495	US$ million
Profit/(Loss) after Tax	(1,509)	(476)	1,821	US$ million
Total Assets	15,177	15,473	21,060	US$ million
Revenue (₦)	9,381	18,738	19,135	₦ billion
PAT (₦)	(2,233)	(723)	2,504	₦ billion

Note: *H1 2026 reflects the first full half-year of stable high-throughput operations. Investors are advised to review the full Historical Financial Information and Risk Factors in the Prospectus.*

USE OF PROCEEDS – FUELLING THE NEXT PHASE OF GROWTH

Net proceeds of approximately ₦2,111 billion will be applied exclusively towards the Issuer's refining capacity expansion programme (target completion 2029):

Application	₦ billion	% of Net
Refinery process units and major equipment	686.5	32.5%
Utilities, offsites and associated infrastructure	841.0	39.8%
Construction, installation and other expansion works	583.5	27.6%
Total Net Proceeds	**2,111.0**	**100.0%**

The balance of the ~US$14.3 billion expansion programme will be funded progressively from internally generated cash flows and other financing sources.

WHY THIS OFFERING ATTRACTS INVESTORS

- Exposure to a transformational African energy asset with clear capacity growth from 0.7 to 1.4 million bpd.
- Participation in Nigeria's and West Africa's structural shift from import dependence to domestic refining self-sufficiency.
- High-quality physical asset base with significant barriers to entry and integrated logistics advantages.

- Demonstrated ability to ramp production and generate substantial revenue and profitability once at scale.
- Listing on the NGX Main Board provides liquidity and a transparent valuation platform for a strategic industrial asset.
- Attractive retail participation features (incentive shares) and Shariah-compliant status broaden the potential investor base.

INDICATIVE TIMELINE

Application List Opens	Application List Closes	Allotment & Listing
14 September 2026	13 October 2026	Following SEC approval

FOR FURTHER ENQUIRIES

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IMPORTANT NOTICE

This document is a marketing teaser only and does not constitute an offer to sell. It is not a prospectus. The full Prospectus dated 7 September 2026, cleared and registered with the Securities and Exchange Commission, Nigeria, contains the complete terms of the Offer, risk factors (pages 134–155), financial information and application procedures. Prospective investors must read the full Prospectus before making any investment decision and where necessary, contact the above persons for further clarifications.

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