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Oando Announces Successful US\$550m Participation in Project Gazelle June 7, 2024

LAGOS, NIGERIA June 6, 2024 – Oando PLC, Nigeria’s leading indigenous energy group, hereby wishes to notify the public that on May 17, 2024, it was party to the successful closure of a US\$925m accordion arranged and coordinated by African Export-Import Bank (Afreximbank) for Project Gazelle. The accordion arrangement saw a contribution of US\$550m by Oando Trading, a subsidiary of Oando PLC. The balance \$375m was raised by other parties to get a total disbursement amount of US\$925m.

Project Gazelle is a US\$3.3 billion structured crude oil-backed forward-sale finance facility sponsored by the Nigerian National Petroleum Company Limited (NNPC Limited).

This landmark US\$3.3bn Afreximbank-arranged financing is the largest syndicated loan ever raised by Nigeria in the international market and one of the largest syndicated debts raised in Africa in recent years.

Speaking on Oando's participation, Wale Tinubu, Group Chief Executive, Oando PLC said *"The successful completion of this facility signifies another win for the company and the country at large. The transaction further reinforces Oando's ability to create value and the Company's status as the indigenous partner of choice in Nigeria. As a proudly indigenous company our ambition has always been to use our platform to support the sustainable development of the nation. Against this backdrop, Project Gazelle will be instrumental in realizing the Federal Government's efforts to boost the country's socio-economic indices. Afreximbank as lead arranger continues to support African corporations - public and private growing confidence in the market and continent."*

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For further information, please contact:

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For: Oando PLC

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