Joint Press Release

Marob Strategies and Lilium Capital Group Deliver US$1 Billion Underwriting Programme for Dangote Petroleum Refinery's Planned IPO

Marob Strategies and Consulting DIFC Ltd and Lilium Capital Group, mandated by Dangote Petroleum Refinery & Petrochemicals FZE as co-financial advisers, have successfully structured and delivered a US$1 billion underwriting Programme comprising a completed US$600 million private placement and a US$400 million underwriting commitment in support of the planned Initial Public Offering.

Dubai and Washington, D.C. – 18 August 2026 – Marob Strategies and Consulting DIFC Ltd ("Marob Strategies") and Lilium Capital Group ("Lilium Capital"), appointed by Dangote Petroleum Refinery & Petrochemicals FZE ("DPRP") as co-financial advisers and structuring agents for Global Africa (together, the "Co-Financial Advisers"), are pleased to announce the successful completion and funding of a US$600 million underwritten investment in DPRP's private placement. This marks the successful completion of the first phase of the refinery's US$1 billion underwriting programme, which supports the private placement and planned initial public offering ("IPO").

The US$1 billion underwriting programme comprises the completed and funded US$600 million private placement and a US$400 million underwriting commitment in support of the planned IPO. Pan-African Refinery Investment SPV, a subsidiary of Lilium Capital, is the underwriter under the programme, which leverages the combined advisory and capital markets capabilities of Marob Strategies and Lilium Capital. The US$400 million IPO underwriting commitment will be implemented upon the launch of the IPO, subject to market conditions, corporate and regulatory approvals, the execution of definitive documentation and compliance with applicable securities laws.

Pursuant to their mandate, Marob Strategies and Lilium Capital are coordinating, across Global Africa, the sell-down of the underwriting participation relating to the completed US$600 million private placement. The Co-Financial Advisers are engaging African and Caribbean sovereign wealth funds, governments, institutional investors and other eligible investors in connection with the underwriting sell-down.

The investor response has been strong and strategically significant. Interest from African and Caribbean sovereign wealth funds, governments, institutional investors and other eligible investors reflects demand for high-quality, globally significant industrial assets and for transactions that give African and Africa-linked capital a direct role in financing Africa's growth platforms. The programme is also expected to catalyse significant intra-African capital flows and help pave the way towards a more integrated African capital market under the auspices of the African Continental Free Trade Area ("AfCFTA").

The US$1 billion underwriting programme is designed to be more than a capital-raising exercise. It is expected to help deepen African capital markets, broaden ownership of a strategic African enterprise and demonstrate how African institutions can mobilise long-term capital for industrialisation, energy security, import substitution and trade integration.

DPRP is one of Africa's most important downstream energy and petrochemicals platforms, positioned to support domestic supply, regional and global energy security, value-added industrialisation and Africa's economic integration agenda.

Quotes

Alhaji Aliko Dangote, President and Chief Executive of Dangote Industries Limited, said:

“This is an important milestone for DPRP and for African capital markets. The successful completion of the private placement, together with the US$400 million underwriting commitment provided by Pan-African Refinery Investment SPV in support of the planned IPO, reflects confidence in the refinery’s strategic role. The work undertaken by Marob Strategies and Lilium Capital has also created a platform for broader participation by African and Caribbean sovereign wealth funds, governments and institutional investors across Global Africa.”

Professor Benedict Okey Oramah, Chairman of Marob Strategies and Consulting DIFC Ltd, said:

“As Chairman, I am very proud of the work undertaken by the management team at Marob Strategies to bring this transaction to fruition. Marob Strategies is now focused on disciplined distribution across Global Africa and is engaging sovereign wealth funds, governments, institutional investors and other eligible investors. The level of interest confirms the appetite for African-led capital markets transactions that provide investors with access to transformative assets on the continent. The success of this transaction paves the way for many more such transactions in the future.”

Mr Simon Tiemtoré, Chairman of Lilium Capital Group, said:

“This mandate reflects Lilium Capital’s commitment to connecting world-class African opportunities with institutional investors across Global Africa and international markets. By mobilising long-term capital for strategic assets such as the Dangote Petroleum Refinery, we are supporting industrialisation, strengthening capital markets and contributing to sustainable economic growth across the continent. We are proud to support DPRP on this landmark transaction and look forward to mobilising capital for more transformative projects that create lasting value for Africa.”

Transaction Status

The US$600 million private placement investment has been completed and funded. The broader US$1 billion underwriting programme also includes a US$400 million underwriting commitment in support of DPRP’s planned IPO.

No IPO has been launched as at the date of this announcement. Any future offering remains subject to market conditions, corporate and regulatory approvals, the execution of definitive documentation and other customary conditions.

This announcement is provided for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Any securities offering, if undertaken, will be made only pursuant to approved offering documentation and in compliance with applicable securities laws and regulations.

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About Marob Strategies and Consulting DIFC Ltd

Marob Strategies and Consulting DIFC Ltd is a strategic advisory and consulting firm specialising in strategic finance, capital markets and investor engagement. The firm advises corporates, financial institutions, investors, sovereign entities and governments on capital mobilisation, transaction structuring, investor engagement and cross-border investment initiatives in infrastructure, energy, industrial development, natural resources and other strategic sectors.

In connection with this mandate, Marob Strategies is acting as co-financial adviser, structuring agent and Global Africa distribution coordinator in accordance with the terms of its engagement.

About Lilium Capital Group

Lilium Capital Group is a global investment and advisory firm with a Pan-African focus and expertise across a broad range of sectors, including financial services, oil and gas, mining, telecommunications, infrastructure, sports and other strategic industries. The firm provides sovereign advisory, investor engagement, capital-raising and cross-border transaction advisory services to governments, corporates and institutional investors across Africa and international markets.

In connection with this mandate, Lilium Capital is acting as co-financial adviser, structuring agent and Global Africa distribution coordinator in accordance with the terms of its engagement.

Pan-African Refinery Investment SPV, a subsidiary of Lilium Capital Group, has underwritten and funded a US$600 million investment in the private placement and has also provided a US$400 million underwriting commitment in support of the planned IPO, subject to the launch of the IPO, receipt of all applicable approvals, execution of definitive documentation and satisfaction of other customary conditions.

https://liliumcapital.com

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No public offering in relation to DPRP has been launched by Dangote Petroleum Refinery & Petrochemicals FZE, Marob Strategies and Consulting DIFC Ltd or Lilium Capital Group. Any offering of securities, if undertaken, will be made only pursuant to approved offering documentation and in accordance with applicable securities laws, regulatory requirements and relevant approvals. Participation by individual investors, if made available, will be limited to eligible investors through approved structures and channels.

Except for statements of historical fact, statements in this release relating to the planned IPO, future implementation of the underwriting arrangements, capital-raising strategy, investor engagement, share distribution or other future transaction activity are forward-looking in nature and remain subject to market conditions, corporate and regulatory approvals, definitive documentation and other customary conditions. No assurance can be given that the IPO will be launched, proceed or be completed. Completion of the private placement should not be construed as an indication that any future offering will proceed.