

STATEMENT ON PETROLEUM PRODUCT PRICING

Dangote Petroleum Refinery & Petrochemicals remains committed to ensuring that Nigerians benefit from favourable market developments through fair, responsible and sustainable pricing of petroleum products.

Since May 30, 2026, Dangote Petroleum Refinery has reduced the ex-depot price of Premium Motor Spirit (PMS) by N200 per litre, Automotive Gas Oil (AGO) by N300 per litre and Jet A1 aviation fuel by N520 per litre, despite continuing to process crude oil acquired during a period when international crude prices were significantly higher than current levels.

These reductions demonstrate our commitment to passing on cost efficiencies to consumers while maintaining the operational and financial sustainability of domestic refining.

It is important to clarify that refinery pricing does not move in tandem with daily international crude oil quotations. Crude oil is procured weeks, and in some cases months, before it is processed, under commercial contracts linked primarily to monthly average pricing mechanisms rather than prevailing spot market prices.

Consequently, the petroleum products currently being supplied from our refinery are being produced from crude inventories acquired at substantially higher costs than today's market prices. The average landed cost of crude processed by the refinery was approximately **US\$124.80 per barrel in May** and **US\$95.25 per barrel in June**, compared with the current international benchmark of about **US\$71.01 per barrel**.

Furthermore, refinery feedstock is not purchased at the headline ICE Brent price commonly reported in the media. Our crude is acquired **on a Dated Brent plus market premium, freight and logistics cost basis**, resulting in actual landed costs that differ materially from benchmark quotations.

Notwithstanding these elevated feedstock costs, Dangote Petroleum Refinery did not immediately transfer the full impact of rising crude prices to the Nigerian market. Instead, the refinery absorbed a substantial portion of the increase in order to support market stability, reduce inflationary pressures and shield consumers from the extreme volatility witnessed in global energy markets. For this reason, prices of petroleum products in Nigeria are still lower than prices in neighbouring countries even after adjusting for taxes.

As lower cost crude cargoes progressively enter our production cycle, we have commenced a phased reduction in product prices. **Today's N50 per litre reduction is the fourth price cut in one month, bringing cumulative reductions to above N200 per litre on PMS.** This approach ensures that pricing decisions are anchored on actual production economics and inventory costs rather than short term fluctuations in international oil markets.

Nigeria today benefits from the stabilising role of domestic refining capacity. The Dangote Petroleum Refinery currently supplies volumes sufficient to meet national demand, helping to strengthen energy security, eliminate dependence on imports, conserve foreign exchange and provide greater price stability for consumers and businesses.

As procurement costs continue to decline and lower priced inventories replace higher cost crude stocks, Nigerians can expect further price moderation, provided international market conditions remain favourable.

Our objective remains unchanged: to supply high quality, internationally compliant petroleum products at competitive prices while strengthening Nigeria's energy security, supporting economic growth and ensuring the long-term sustainability of Africa's largest refinery.

Dangote Petroleum Refinery & Petrochemicals appreciates the continued confidence and support of Nigerians and remains committed to building a stable, efficient and globally competitive downstream petroleum industry that serves the interests of consumers, businesses and the nation as a whole.

CARGOS DISCHARGED IN MAY 2026

SR N	GRADE	VESSEL NAME	NET BL QTY (BBL)	LANDED COST (\$/BBL)	LANDED COST (\$)
1	Amenam	Barbarosa	998,980	120.8691	120,745,861.82
2	Qua Iboe	Nordic Tellus	950,891	134.3740	127,775,027.23
3	Utapate	Lord Byron 21	949,774	120.2660	114,225,519.88
4	Bonny Light	Plata South	971,016	124.3075	120,704,588.17
5	Bonny Light	Plata South	951,611	128.6986	122,471,000.54
6	Okwori	Sonangol Njinga Mbande	418,462	125.5600	52,542,088.72
7	Amenam	Sonangol Njinga Mbande	500,125	112.9900	56,509,123.75
8	Qua Iboe	Advantage Spring	950,345	131.3260	124,805,007.47
9	CJ blend	Sonangol Kalandula	649,889	113.7640	73,933,972.20
10	Bonga	Nordic Tellus	1,032,151	134.2430	138,559,046.69
11	Amenam	Lord Byron 21	500,065	114.0520	57,033,413.38
12	Payara	Advantage Serenity	1,018,733	130.7540	133,203,477.44
13	Qua Iboe	Sonangol Kalandula	997,261	117.9840	117,660,841.82
14	Bonny Light	Lord Byron 21	949,488	116.6820	110,788,158.82
15	ABO	Advantage Spring	697,403	131.0850	91,419,072.26
16	Cawthorne	Sonangol Njinga Mbande	948,394	119.7600	113,579,665.44
17	El Sharara	Kriti Energy	1,060,626	131.0540	138,999,279.80
18	Qua Iboe	Nordic Space	996,017	116.7020	116,237,175.93
19	Bonny Light	Sonangol Kalandula	947,306	115.2660	109,192,173.40
20	Forcados	Lord Byron 21	948,507	127.8160	121,234,370.71
21	Jubilee	Advantage Spring	956,001	127.7580	122,136,775.76
22	Amenam	Advantage Serenity	999,400	123.4310	123,356,941.40
23	Bonny Light	Moscow Spirit	1,030,923	131.2040	135,261,221.29
24	El Sharara	KRITI HERO	1,043,246	131.0540	136,721,561.28
			21,466,614.48		2,679,095,365.22
				Total Volume Received	21,466,614.48 BBL
				Total Landed Cost	2,679,095,365.22 USD
				Landed Cost per Barrel	124.80 \$/BBL

JUNE ARRIVAL CARGOS

SR N	GRADE	VESSEL NAME	NET BL QTY (BBL)	LANDED COST (\$/BBL)	LANDED COST (\$)
1	CJ blend	Nordic Space	651,265	94.5070	61,549,101.36
2	Escravos	Advantage Spring	998,192	93.7470	93,577,505.42
3	Forcados	Sonangol Kalandula	948,859	96.4230	91,491,831.36
4	Cabinda	Advantage Solo	996,349	123.2990	122,848,835.35
5	Agbami	Nordic Space	1,000,160	92.8310	92,845,852.96
6	Escravos	Advantage Spring	998,362	92.2930	92,141,824.07
7	Amenam	Sonangol Njinga Mbande	499,807	90.5200	45,242,529.64
8	Amenam	Sonangol Njinga Mbande	499,666	90.5200	45,229,766.32
9	Cawthorne	Sonangol Kalandula	951,104	91.7800	87,292,325.12
10	Bonny Light	Advantage Serenity	994,831	94.9470	94,456,218.96
11	Bonny Light	Advantage Solo	947,376	92.9300	88,039,651.68
12	EA blend	Aristoklis	997,377	97.7670	97,510,557.16
13	Qua Iboe	Advantage Spring	951,597	94.5890	90,010,608.63
14	Forcados	Sonangol Kalandula	948,580	92.9220	88,143,950.76
15	Bonny Light	Sonangol Njinga Mbande	951,843	93.2060	88,717,478.66
16	Utapate	Chile Prosperity	948,917	92.1670	87,458,833.14
17	Bonny Light	Ithaki Warriors	1,050,595	94.3670	99,141,498.37
18	Qua Iboe	Advantage Solo	949,839	92.8090	88,153,607.75
19	Forcados	Nautilus I	1,048,708	95.4470	100,096,032.48
20	CJ blend	Advantage Spring	650,200	93.1550	60,569,381.00
21	Forcados	Sonangol Njinga Mbande	948,745	93.5170	88,723,786.17
			18,932,372.00		1,803,241,176.34
				Total Volume Received	18,932,372.00 BBL
				Total Landed Cost	1,803,241,176.34 USD
				Landed Cost/BBL	95.25 \$/BBL

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