Notore Chemical Industries Plc
Listing by Introduction on The Nigerian Stock Exchange

Facts Behind the Listing Presentation

August 02, 2018  Champion of the African Green Revolution
The management of Notore Chemical Industries Plc ("Notore" or the "Company") welcomes the opportunity to engage with The Nigerian Stock Exchange ("The NSE") and its Dealing Members, regarding the Company’s Listing by Introduction on The NSE (the “Listing”).

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Notore Chemical Industries Plc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry</td>
<td>Industrial Goods</td>
</tr>
<tr>
<td>Sub-Industry</td>
<td>Agro-Allied &amp; Chemicals</td>
</tr>
<tr>
<td>Transaction Description</td>
<td>Listing of 100% of the issued and paid-up ordinary shares of Notore on the Mainboard of The Nigerian Stock Exchange</td>
</tr>
<tr>
<td>Listing Mode</td>
<td>By way of Introduction</td>
</tr>
<tr>
<td>Ticker</td>
<td>NOTORE</td>
</tr>
<tr>
<td>Issued &amp; Paid-up Capital</td>
<td>1,612,066,200 ordinary shares of ₦0.50 kobo each</td>
</tr>
<tr>
<td>Listing Price</td>
<td>₦62.50</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>₦100,754,137,500.00</td>
</tr>
<tr>
<td>Free Float</td>
<td>16%</td>
</tr>
<tr>
<td>Date of Admission</td>
<td>August 02, 2018</td>
</tr>
<tr>
<td>Financial Advisers</td>
<td>FBNQuest Merchant Bank Limited</td>
</tr>
<tr>
<td></td>
<td>Vetiva Capital Management Limited</td>
</tr>
<tr>
<td>Stockbrokers</td>
<td>FBNQuest Securities Limited</td>
</tr>
<tr>
<td></td>
<td>Vetiva Securities Limited</td>
</tr>
<tr>
<td>Registrars</td>
<td>Datamax Registrars Limited</td>
</tr>
<tr>
<td>Legal Advisers</td>
<td>Banwo &amp; Ighodalo</td>
</tr>
<tr>
<td></td>
<td>Templars</td>
</tr>
</tbody>
</table>

Why is Notore Listing on the NSE?

- Support the Nigerian Government’s effort to deepen the capital markets
- Improve the liquidity and tradability of the Company’s shares
- Increase the Company’s visibility and credibility in the Nigerian market and beyond
- Increase access to capital in order to fund the Company’s future growth initiatives
- Grant Nigerians the opportunity to participate in Notore’s growth story
Notore Chemical Industries Plc at a Glance

Notore is a vertically integrated agro-allied, chemical and power business based in Onne, Rivers State in South-East Nigeria.

Formerly O-Secul Fertilizer Company Limited, Notore was established in 2005 to acquire the core assets of the National Fertilizer Company of Nigeria (“NAFCON”).

Our core business is the production and sale of fertilizer products, which is traded locally (within Nigeria) and exported to West Africa, Southern Africa and Europe.

Product Portfolio

- **Urea**
- **Ammonia**
- **NPK**

Production Capacity

- **1,500mtpd**
- **1,000mtpd**
- **2,000mtpd**

**Onne Complex – Key Stats**

<table>
<thead>
<tr>
<th>Facilities</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ammonia Plant</td>
<td>1,000 mtpd</td>
</tr>
<tr>
<td>Urea Plant</td>
<td>1,500 mtpd</td>
</tr>
<tr>
<td>NPK Facility</td>
<td>2,000 mtpd</td>
</tr>
<tr>
<td>2 Gas Turbines</td>
<td>25MW each</td>
</tr>
<tr>
<td>Land</td>
<td>560 Hectares</td>
</tr>
<tr>
<td>Residential Accommodation</td>
<td>150+ residences</td>
</tr>
<tr>
<td>Jetty Facility</td>
<td>12-15kt bulk cargoes</td>
</tr>
</tbody>
</table>

1. Notore also owns a gas pipeline with stable gas supply, warehouses for storage purposes, alongside a Utilities and bagging plant.
Strong Leadership Team with Extensive Experience

Mr. Onajite Paul Okoloko
Group Managing Director/
Chief Executive Officer

- Mr. Femi Agbaje
  Executive Director &
  Chief Financial Officer

- Mrs. Otivbo Saleh
  Group Chief Legal/
  Company Secretary

- Mr. Bode Agagu
  Group Chief
  Operating Officer

- Mr. Femi Solebo
  MD, Notore Power

- Ms. Ivana Osagie
  MD, Notore Seeds

- Mr. Bolarin Tolujo
  Group Financial
  Controller

- Mr. Kennedy Dike
  Group Head,
  Human Resources

- Mr. Tijjani St. James
  Head, Commercial
  Services

- Mr. Raymond Agbi
  Head, Shared Services

- Mr. Alaye Lawson
  Plant Manager

- Ms. Ayodele Alamutu
  Group Head, Business
  Risk & Internal Audit
Our Value Proposition

- Production and sale of urea, ammonia and NPK blend fertilizers - Current production design capacity of 500,000mtpa (urea).
- Only urea producer in sub-Saharan Africa with control over gas supply.

- Licensed independent power producer
  - Electricity is generated for use in the fertilizer plant and Residential Estate, with excess capacity available for sale to nearby offtakers.
  - Total capacity of 50MW (two gas turbines of 25MW capacity each), with own use requirements between 8MW – 13MW.

- Develops and markets Notore branded improved maize and rice (Nigeria’s staple crops) seed varieties.
- High yield seeds are grown through out-grower farming infrastructure.
- Utilizes the fertilizer supply chain in distributing seeds (synergies).

The fertilizer plant at Onne, Rivers State is situated on approximately 560 hectares of land, with a jetty providing access for large vessels.
Notore’s key strength lies in its huge potential to diversify its revenues due to its favourable location within a prolific gas hub and access to a jetty, which guarantees easy export of any products manufactured in the facility.

**Key Investment Highlights**

- **Preferred Fertilizer brand with extensive Local and International distribution channels**
- **Strong Management team and highly skilled manpower**
- **Increased fertilizer consumption and favorable Government policies creates headroom for growth**
- **Brownfield status of plant and available land mass creates expansion opportunities with reduced construction costs and risks**
- **Free Zone Developer Status providing tax advantages for import and export activities to be supported by expanded channel for 25,000mt vessels**
- **Strategically located in the prolific Niger Delta region, with abundant gas supply and reliable feedstock from Eroton E&P Limited’s OML 18**

Champion of the African Green Revolution
1983: NAFCON 500,000mt capacity fertilizer plant was built by the FGN.
1999: NAFCON plant was shut down due to key equipment failure.
2005: O’Secul Nigeria Ltd won bid to acquire assets of NAFCON for $152mn. Notore took over assets of NAFCON.
2006: Notore signs Gas Supply Contract for 20 years with the Nigerian Gas Company (NGC).
2007: Incorporation of Notore Power to manage power-related assets and develop power capacity. Notore raised $222mn from syndicate of Nigerian Banks. Extensive rehabilitation of Onne Plant commences.
2008: Dredging of private jetty completed and first ship received at Notore jetty.
2010: Notore commences commercial production and dispatch of urea and ammonia fertilizer.
2011: Notore signs TSA with TATA Chemicals Limited to provide technical training and improve reliability of its Onne Plant. Notore Seeds obtains license to operate as seeds company.
2012: Notore enters into a JV agreement with Mitsubishi Corporation to develop new fertilizer plant. Notore achieves annual urea production of 370,000mt and ₦6bn profit.
2013: Notore records profit in excess of ₦1bn for the 9 months period ended September 31, 2013.
2013: First Cassava-Specific Fertilizer blend was introduced. Established partnership with Cocoa Research Institute.
2016: Notore’s 20 year gas supply arrangement with Eroton Consortium commences.
2017: Notore achieves 40% EBITDA Margin on ₦36bn revenue.
Where We are Today

1. Operations
   - Notore’s urea plant currently produces c.1,000mt of urea fertilizer on a daily basis. The fertilizer plant is due for a Turn-Around Maintenance ("TAM") program to restore its production capacity to 1,500mtpd (i.e. its design capacity).
   - Notore sells 75% of its urea fertilizer locally and exports 25% to leading international fertilizer traders such as Helm AG, Ameropa and Yara.

2. Gas Supply
   - In 2013 and 2014, Notore suffered disruption to its gas supply for 97 days and 137 days respectively, negatively impacting Notore’s ability to meet production targets.
   - In March 2016, Notore addressed its gas supply challenges by implementing a twenty (20) year Gas Supply & Purchase Agreement (GSPA) with Eroton Exploration and Production Co. Limited ("Eroton"). As a result of the GSPA, Notore has enjoyed constant gas supply to its facilities since March 2016.

3. Finance
   - Notore has secured approval for US$37mn funding to execute the TAM program aimed at restoring the daily production capacity to its 1,500mtpd design production capacity.
   - Notore achieved 40% EBITDA margin in FY2017 and is on course to achieve same in FY2018.
Achievements since Takeover from NAFCON

Improved infrastructure (1/2)
Achievements since Takeover from NAFCON

*Improved infrastructure (2/2)*

**Before**

**After**
Our Contributions to National Agricultural Transformation

- Notore worked with state governments and non-governmental organizations to develop fertilizer voucher programs in Kano, Kwara and Bauchi states between 2009 and 2011. The successes achieved became the basis of the Growth Enhancement Scheme (“GES”) program launched by the Federal Government.

- We supplied a significant volume of urea to the GES program directly in 2012 and supported our distributors to effectively participate in the program in 2013 & 2014.

- Established the first private extension network (The Village Promoter Network). The initiative created over 3,000 village promoters (“VPs”) and many farmers have benefited from it through trainings. We developed and deployed innovative farmer education programs which our VPs used in conjunction with physical demonstration of best farming practices. The VP network enabled over 4 million farmers in approximately 2,500 rural communities in Nigeria, to access quality fertilizers.

- Notore commenced commercial production and sale of Urea Super Granules (USG) in 2012; the initiative was a special intervention to increase the efficiency of fertilizers in rice production.

- We introduced the first cassava specific fertilizer blend in 2013, which has gained popularity among commercial cassava growers.

- Notore introduced the first 1kg and 10kg bags/packages of fertilizers in Nigeria, thereby enabling resource poor farmers to access fertilizer commercially.
Commentary

- Agriculture accounts for 20% of Nigeria’s GDP and statistics shows how far the sector has declined over the last 50 years, as Nigeria ramped up its reliance on oil exports.
  - Crop production accounts for the largest contribution to Nigeria’s agriculture GDP, delivering an average of 88% between 2012 and 2017.
- Due to low production of fertilizers within the country and high prices of imported fertilizers, the annual application amount of fertilizer in Nigeria is well below the African average of c.100kg/ha.
  - Fertilizer consumption has decreased in recent times from 15.96g/ha in 2013 to 8.29kg/ha in 2015.
- The FG continues to make efforts to increase both the supply and demand for fertilizers, through provision of subsidies, grants, loans, amongst others.
  - More recently, through the implementation of the Presidential Fertilizer Initiative (PFI) program in 2017, in partnership with the Fertilizer Producers and Suppliers Association of Nigeria, fertilizer blends have become available all year round, with the price at ₦5,500, down from ₦11,000 and above in previous years.

Our Operating Environment

Critical success factors in the Nigerian urea fertilizer market

Local Producers vs. Importers
- Due to the low cost of urea production in Nigeria (for producers with low cost of natural gas) compared to the global market, urea prices are mainly driven by local producers, providing a competitive cost advantage over imported products.
- The FG’s drive to develop capacity of locally produced items and challenges of accessing forex, has also posed difficulties to importers of fertilizer into Nigeria.

Availability of gas for Local production
- Natural gas is the main feedstock required for the production of urea fertilizer, accounting for above 80% of its raw material input.
- Accordingly, a reliable source of natural gas supply and low cost of natural gas compared to the global fertilizer manufacturing industry, are highly necessary for manufacturers of urea in Nigeria.

Mechanical reliability of plant
- A plant’s ability to achieve and sustain its design production capacity, given that all other non-mechanical factors of production (especially natural gas) are available, reflects the mechanical efficiency and reliability of a plant.
- The availability of critical spares on site to replace obsolete or malfunctioning plant equipment ensures that a plant’s downtime is minimized.

Access to Export facilities
- During the off-planting season i.e. dry season (October – March) in Nigeria, domestic demand for fertilizers is low, hence, manufacturers with easy access to export facilities usually export their products into the international markets.
- Inability to export during such periods may result in a company shutting down its production or selling locally at unattractive prices.
## Notore’s Historical Performance and Recent Turnaround

The recent turn around in production experienced in 2016 and 2017 financial years was due to the utilization of funds from the operating cash flows towards maintenance programs that enhanced the reliability of the plant.

Notore has secured approval for US$37mn funding which will be utilized for the TAM, purchase of critical spares, and acquisition/installation of back-up power, which will ensure production reliability.

Our annual revenue target Post-TAM is estimated at c.N50bn.

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Duration</strong></td>
<td>12 Months</td>
<td>9 Months</td>
<td>12 Months</td>
<td>12 Months</td>
<td>12 Months</td>
<td>12 Months</td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Ammonia Produced</td>
<td>260,001mt</td>
<td>134,853mt</td>
<td>133,486mt</td>
<td>152,300mt</td>
<td>189,961mt</td>
<td>203,223mt</td>
</tr>
<tr>
<td>Urea Produced</td>
<td>369,838mt</td>
<td>192,845mt</td>
<td>200,547mt</td>
<td>209,459mt</td>
<td>271,845mt</td>
<td>315,298mt</td>
</tr>
<tr>
<td>Urea Sold</td>
<td>369,683mt</td>
<td>193,880mt</td>
<td>197,174mt</td>
<td>196,724mt</td>
<td>270,159mt</td>
<td>310,531mt</td>
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<tr>
<td><strong>Financial Performance</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>₦35.88bn</td>
<td>₦21.29bn</td>
<td>₦16.57bn</td>
<td>₦16.28bn</td>
<td>₦25.20bn</td>
<td>₦35.89bn</td>
</tr>
<tr>
<td>EBITDA</td>
<td>₦15.01bn</td>
<td>₦8.27bn</td>
<td>(₦2.64bn)</td>
<td>(₦1.35bn)</td>
<td>₦5.26bn</td>
<td>₦14.96bn</td>
</tr>
</tbody>
</table>
Natural gas is a key feedstock in the production of fertiliser, and as such, any disruption in gas supply will significantly affect production volumes, as seen between 2013 and 2014.

Significant measures were taken to secure future gas supplies by the execution of a 20 year contract with Eroton, which took effect in March 2016.

Justification for achieving plant design capacity Post-TAM

- **2013**
  - Non-availability of gas for **98 days** leading to surplus thermal cycles and eventual plant shut down

- **2014**
  - Non-availability of gas for **137 days** leading to surplus thermal cycles and eventual plant shut down

- **2015**
  - Steady gas supply for a major part of 2015, however, some shutdowns affected plant reliability

Attaining the plant’s 1,500mtpd design capacity

- Notore commissioned a world class urea fertilizer plant technology licensor to carry out a technical due diligence on the plant in 2014 and 2017.
- The resulting report states that the **plant can operate for a minimum of 314 days per annum at minimum of 95% capacity once the TAM program is conducted** and critical spares (for replacement of failed/obsolete plant components) are also purchased.
- We are confident that the US$37mn funding for the TAM program will restore the plant to its original design capacity of 1,500mtpd urea production, which can be sustained for 330 days annually.

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1. Gas supply outage experienced for 4 days in 2016 was due to technical issues that stalled the delivery of gas into the facility.
Notore’s distribution platform aims to provide resource poor farmers with farm inputs and education on farming best practices for improved yields.

**Superior Distribution Model**

1. Controlled Distribution Partner network to make products available to farmers
2. National priority but Regional Focus
3. Agricultural Service team to train VPs and drive demand
4. Sales team to manage distribution channels
5. Supply Chain team to effectively transport and distribute the products to the channels
6. Business Development and Marketing team to give depth and width to our products and markets

**Route to Market**

- **350+** Notore’s Production Facility
- **70+** Haulage Partners (trucks) with combined >130,000mt capacity
- **3,000+** Distribution Partners (DPs)
- **14mn+** Agro Dealers (AD), Village Promoters (VPs) and Senior VPs
- **Farming Families**

**Local Distribution Footprint**

**Distribution Partners**

- West Africa
- South Africa
- North America
- Latin America
- North Africa

**Village Promoters & Demsos**

- North Africa
- Latin America
Notore has secured approval for US$37mn facility to fund the TAM, acquire and install back-up power supply and acquire critical plant spares, (these activities are collectively referred to as the TAM Program).

- Upon completion in Q2 2019, the plant’s daily production capacity is expected to be restored to its nameplate 1,500mtpd capacity.

- Post-TAM, Notore is expected to have an incremental production of approximately 150,000mt annually over its current average annual production of 300,000mt.

- The annual incremental production is valued at approximately ₦50bn, translating to additional revenue to Notore.

- Develop a 50MW gas-fired power plant and sell power in excess of the Notore’s requirement to the national grid through the Nigerian Bulk Electricity Trading Plc (NBET).

Develop new compound fertiliser blends specifically for key growth crops, expand the Company’s seed business and develop a crop protection business.

- Expand fertilizer production capacity
  - Engineering design and early works on the proposed expansion to 1,500,000mt capacity are expected to commence in Q4 2018.
  - Due to the plant’s brownfield status, reasonable costs will be saved on CAPEX by leveraging on the existing infrastructure and utilities.

- Dredging activities are expected to commence on Notore’s privately owned jetty in 2019; increasing the jetty berth capacity from 15,000mt vessels to 25,000mt.

- Leverage Notore’s Free zone developer status to develop the proposed industrial complex into a gas hub and an integrated logistics service provider to the oil and gas sector.
  - Provides tax reliefs for import duties and export activities (specifically for export oriented businesses).
Q & A
A. Appendix
# Historical Financials

<table>
<thead>
<tr>
<th>Period</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
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<tr>
<td><strong>Income Statement</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Revenue</strong></td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
</tr>
<tr>
<td></td>
<td>21,285,943</td>
<td>16,571,954</td>
<td>16,276,760</td>
<td>25,201,505</td>
<td>35,893,598</td>
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<td><strong>Cost of Sales</strong></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>11,661,440</td>
<td>13,852,951</td>
<td>12,602,556</td>
<td>15,483,755</td>
<td>17,799,196</td>
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<td><strong>Gross Profit</strong></td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
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<tr>
<td></td>
<td>9,624,503</td>
<td>2,719,003</td>
<td>3,674,204</td>
<td>9,717,750</td>
<td>18,094,402</td>
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<td><strong>Operating Expenses</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>3,428,487</td>
<td>5,718,444</td>
<td>5,434,687</td>
<td>6,504,204</td>
<td>4,388,144</td>
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<tr>
<td><strong>Other Income</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,070,876</td>
<td>357,490</td>
<td>406,999</td>
<td>2,050,385</td>
<td>1,251,759</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
</tr>
<tr>
<td></td>
<td>8,266,892</td>
<td>(2,641,951)</td>
<td>(1,353,484)</td>
<td>5,263,931</td>
<td>14,958,017</td>
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<td><strong>Depreciation &amp; Amort.</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,452,893</td>
<td>3,360,110</td>
<td>3,273,579</td>
<td>3,259,082</td>
<td>8,015,317</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
</tr>
<tr>
<td></td>
<td>5,813,999</td>
<td>(6,002,061)</td>
<td>(4,627,063)</td>
<td>2,004,849</td>
<td>6,942,700</td>
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<tr>
<td><strong>Finance Cost</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4,119,675</td>
<td>5,651,725</td>
<td>8,087,558</td>
<td>14,243,348</td>
<td>9,090,835</td>
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<tr>
<td><strong>PBT</strong></td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
</tr>
<tr>
<td></td>
<td>1,694,324</td>
<td>(11,653,786)</td>
<td>(12,714,621)</td>
<td>(12,238,499)</td>
<td>(2,148,135)</td>
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<td><strong>Tax</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>(181,256)</td>
<td>-</td>
<td>10,800,569</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
<td>NGN’000</td>
</tr>
<tr>
<td></td>
<td>1,694,324</td>
<td>(11,653,786)</td>
<td>(12,714,621)</td>
<td>(12,419,755)</td>
<td>8,652,434</td>
</tr>
</tbody>
</table>

**Balance Sheet**

| Non Current Assets | 86,118,447 | 83,607,192 | 83,456,065 | 152,686,397 | 139,871,225 |
| Current Assets | 12,629,408 | 7,378,345 | 7,007,939 | 6,334,956 | 7,344,054 |
| **Total Assets** | 98,747,855 | 90,985,537 | 90,464,004 | 159,021,353 | 147,215,279 |
| Long Term Liabilities | 43,626,159 | 46,491,212 | 42,807,047 | 61,746,079 | 37,408,699 |
| Current Liabilities | 27,968 | 28,173,275 | 41,265,701 | 57,008,333 | 59,119,691 |
| **Total Liabilities** | 43,654,127 | 74,664,487 | 84,072,748 | 118,754,412 | 96,528,390 |
| Equity | 27,153,450 | 16,321,050 | 6,391,256 | 40,266,941 | 50,686,889 |
| **Equity & Liabilities** | 70,807,577 | 90,985,537 | 90,464,004 | 159,021,353 | 147,215,279 |

**Ratios**

<table>
<thead>
<tr>
<th>Ratios</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit Margin</td>
<td>45.22%</td>
<td>16.41%</td>
<td>22.57%</td>
<td>38.56%</td>
<td>50.41%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>35.39%</td>
<td>(15.61%)</td>
<td>(8.11%)</td>
<td>19.32%</td>
<td>40.27%</td>
</tr>
<tr>
<td>PBT Margin</td>
<td>7.25%</td>
<td>(68.84%)</td>
<td>(76.21%)</td>
<td>(44.91%)</td>
<td>(5.78%)</td>
</tr>
<tr>
<td>PAT Margin</td>
<td>7.25%</td>
<td>(68.84%)</td>
<td>(76.21%)</td>
<td>(45.57%)</td>
<td>23.29%</td>
</tr>
</tbody>
</table>

*Financial year ends in September*
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