

REPORTS ON FUEL SUBSIDY

Our attention has been drawn to sensational media reports following the recent industry-wide inquiry by an Adhoc committee of the House of Representatives to determine the veracity of fuel subsidies paid as of the second quarter of 2022. The committee invited Sahara and other companies as part of the exercise.

One of the news headlines read: "Fuel subsidy: Oando, AA Rano, Sahara Energy, others deny receiving payments" (Fuel subsidy: Oando, AA Rano, Sahara Energy, others den receiving payments – The Sun Nigeria (sunnewsonline.com)).

For the record and the benefit of our partners, we would like to categorically state that Sahara has neither received any form of subsidy payment nor been involved in any subsidy arrangement with the Nigerian National Petroleum Corporation (NNPC). We urge the public to disregard such unfounded and utterly false subsidy payment reports.

Sahara's operations and processes are driven by business integrity and good governance as advocated by the World Economic Forum.

We remain committed to transparency, a critical value proposition that propels the success of the Sahara Brand as we continue to bring energy to life responsibly.