



PRESS RELEASE

ETERNA PLC TARGETS ₦21.52BN THROUGH RIGHTS ISSUE TO FUND EXPANSION AND STRENGTHEN BALANCE SHEET.

Eterna Plc, one of Nigeria's leading integrated energy companies, has finalized arrangements for a rights issue of 978,108,485 ordinary shares at ₦22.00 per share, expected to raise approximately ₦21.52 billion. The capital raise is designed to strengthen the company's balance sheet and support strategic expansion across its business segments.

The formal signing ceremony for the Rights Issue was held on Tuesday, December 2, 2025, marking a major milestone in the company's capital-raising programme, following shareholder approval at the Annual General Meeting in July 2025.

Under the structure of the Rights Issue, existing shareholders are entitled to subscribe for three (3) new ordinary shares of 50 kobo each for every four (4) ordinary shares held as at the close of business on November 27, 2025. The subscription period will run from January 12, 2026, when the Acceptance List opens, to February 18, 2026, when it officially closes. All new shares issued will rank *pari passu* with existing ordinary shares.

This capital raise follows Eterna Plc's strong financial performance in recent years. The company recorded a 71% increase in revenue to ₦313.6 billion in 2024, compared to ₦183.2 billion in 2023. It also returned to profitability with a profit before tax of ₦4.48 billion, representing a significant turnaround from the ₦11.97 billion loss recorded in 2023.

The positive financial momentum has continued into 2025, with half-year results showing a 6.9% increase in consolidated revenue and a 143.9% rise in profit before tax to ₦1.57 billion, compared to the same period in 2024.

Proceeds from the Rights Issue will be deployed to support several strategic initiatives, including the expansion of the retail network, upgrading of the lubricant blending plant, enhancement of LPG retail assets, acquisition of commercial delivery assets, expansion of aviation fueling operations, and investment in ESG-related projects.

A portion of the capital raised will also serve as an operational working capital buffer to enhance day-to-day liquidity, including inventory financing and short-term trade

payables. This is expected to provide resilience against market volatility, foreign exchange fluctuations, and potential supply disruptions.

The Nigerian downstream oil and gas sector continues to undergo structural reforms, regulatory adjustments, and macroeconomic pressures, such as fuel price deregulation, foreign exchange instability, and volatility in global crude oil prices. Despite these challenges, Eterna Plc has maintained resilience through its diversified and integrated operations across fuel distribution, lubricant manufacturing, LPG retailing, and aviation fueling.

The Board of Directors, led by the Chairman, Dr. Gabriel Ogbechie, OON, believes that the Rights Issue will further strengthen Eterna's competitive positioning in the downstream sector and enable the company to pursue opportunities in energy transition, LPG network expansion, and accelerated retail growth.

