



Atlantic International Refinery & Petrochemicals Limited Board Presentation

12th April 2024

Executive Summary

This presentation will focus on the following:

- Background and Overview of the Atlantic Opportunity
- Business Plan Thesis
- Key milestones achieved till date
- Achievements, Challenges & Lesson Learnt
- Review of Forensic Audit
- Financials & Fundraising
- Next Steps
- Action plan for project completion and time table with all scenarios

Contents



Background and
Overview of the
Atlantic Opportunity



Business
Plan Thesis



Work done
till date



Achievements,
Challenges &
Lesson Learnt



Review of
Forensic Audit



Financials &
Fundraising



Next Steps



New Project
Timeline



Background and Overview of the Atlantic Opportunity

Background and Overview of the Atlantic Opportunity

Atlantic International Refinery & Petrochemicals Limited is an infrastructure service provider focused on energy verticals including fossil fuels, renewable & green energy sources, and leisure services.

Phase 3 (2030+)



Residential



Commercial

Phase 2 (2025-2030)



Solar



Bio-organic

Phase 1 (2020-2025)



Jetty



Land Clearing & Dredging



Industrial



Pyrolysis



Storage



Airport



Refinery



Storage Tanks



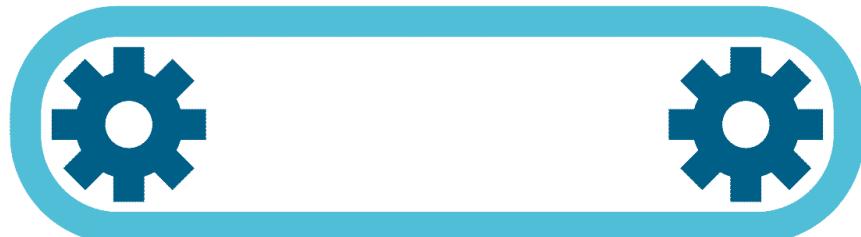
Power Plant



Data Centre



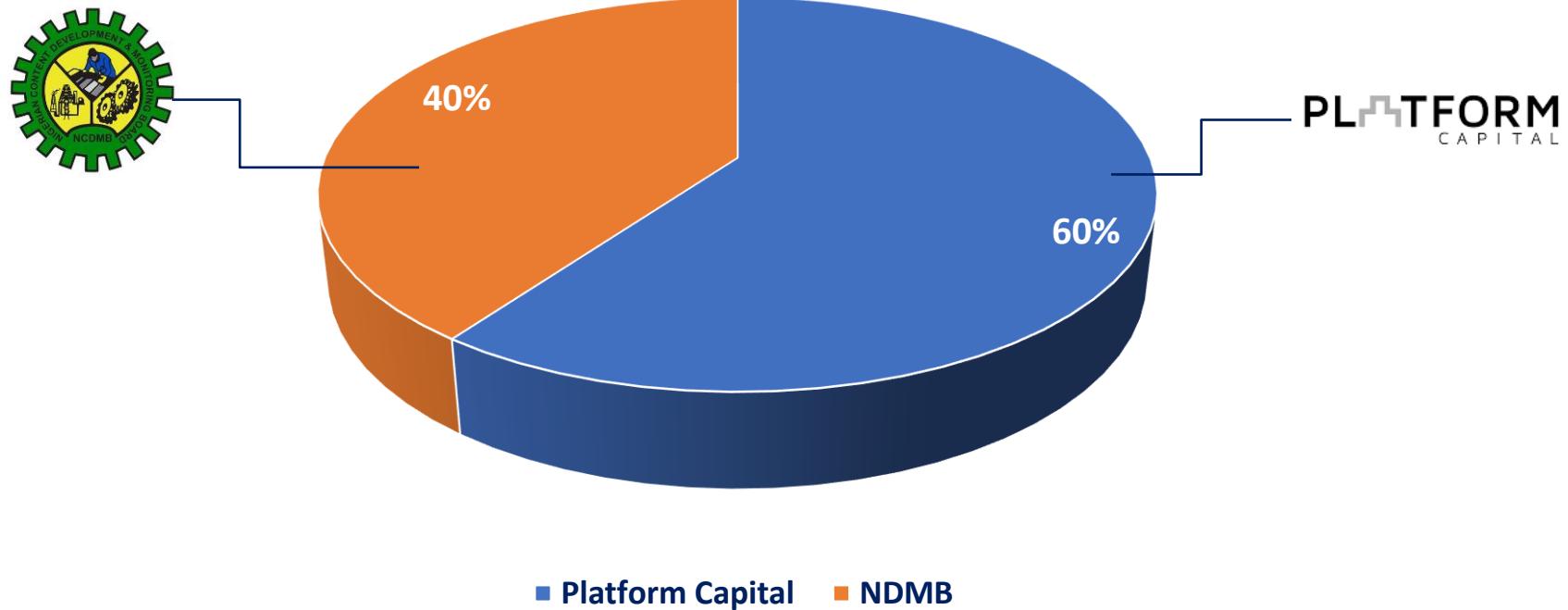
Community Activities



CONFIDENTIAL

Shareholders of Atlantic

Shareholders of Atlantic

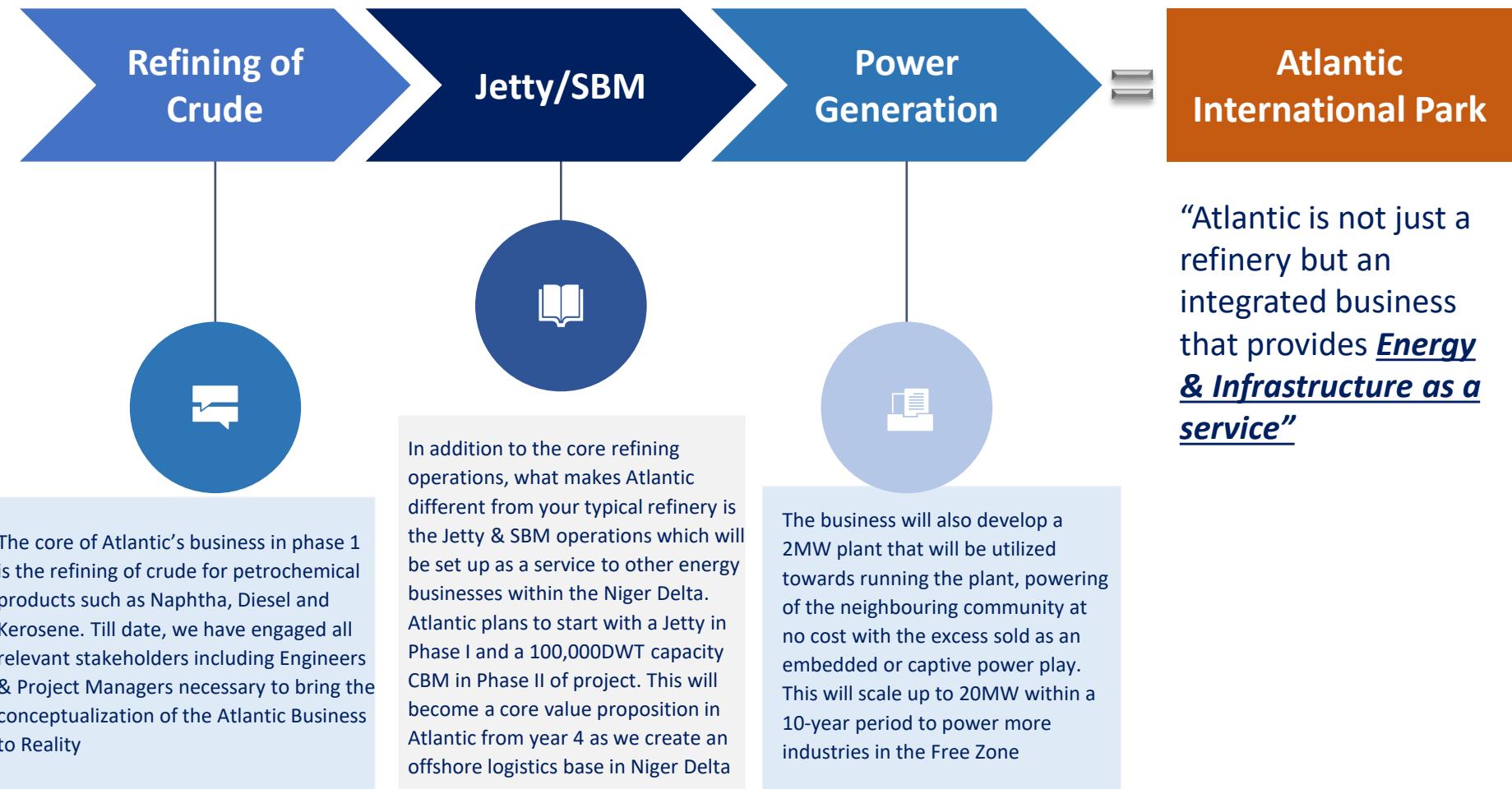




Business Plan Thesis

The Atlantic Strategy

Atlantic International Park has a unique business model that is consistent with Atlantic's strategy of providing Energy & Infrastructure as a service with diversified revenue stream. This consists of the following outlined below:



Business Overview: Phase 1

Principal Activities

- Refining and trading of Crude and petrochemicals
- Jetty/SBM Operations
- Power Generation & Distribution

Key Features (phase 1)



2,000 bdp
Modular Refinery



Proximity to NPDC
facility for feedstock
supply



20,000+ Metric tons
storage capacity
facility



2MW Power Plant
which will be utilized
towards powering
the facility and the
Brass Community



Waterfront for Jetty
operations to aid import &
export. The Free Trade
Zone in Brass positions
Atlantic Jetty as an
attractive proposition in the
free zone

Company business activity mix



Crude Oil
Refining



SBM/Jetty
Operations

Refining and Sale of crude oil to
Offtakers. The company aims to
refine crude oil into Naphtha, AGO
& Kerosene.



Power generation

SBM/Jetty Operations to facilitate
loading/unloading activities as one of
the key features of Atlantic is its
location in a Waterfront.

A Power Plant which will be situated in
the location which will generate
electricity for the Refinery and the Brass
Community. Surplus requirements will
be sold to identified heavy users of
Power

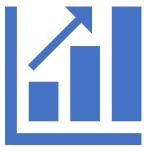
Commercials

- Atlantic has also finalized discussions with Mocoh Oil limited (An international Oil player) for the supply of feedstock (More details in Appendix)

- Atlantic is currently in the process of partnering with the Nigerian Petroleum Development Company ("NPDC") for the supply of feedstock. Negotiations with NPDC are ongoing and are set to be completed by end of Q4

- Atlantic has also secured offtake agreements from major downstream

What makes Atlantic a unique proposition



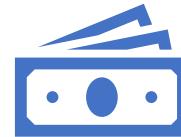
Growing demand for Energy

The growing demand for Energy & Infrastructure services from major Oil & Gas players especially in the Niger Delta and its environs creates a massive market for Atlantic as the industry is characterised by very few players due to its capital intensive and highly technical nature



Unique location of the Refinery

The unique location of the Refinery (A free Trade Zone with attractive tax incentives for investors and operations) uniquely positions it to deliver superior returns with very minimal custom bottlenecks. In addition, Brass being situated on the coastal lines strongly supports Atlantic's strategy of becoming a transport point for transhipment of petrochemical products along the Niger Delta.



Diversified revenue stream

Atlantic International park is not just a typical modular refinery operation. It offers diversified revenues streams which includes Jetty Operations and Power generation & distribution. This underscores our business model to provide Energy & Infrastructure as a service



Increased economic activities in Brass

Atlantic International park is set to open up the Brass community to attract more investments as we strongly opine that setting up this refinery will increase economic activities in the Brass area. As part of our commitment towards this, our power plant is set to provide **FREE** electricity for 1000 homes within Brass.

Key themes that makes Atlantic a unique Proposition



Work done till date

Community Engagement: Cottage Hospital Okpoama

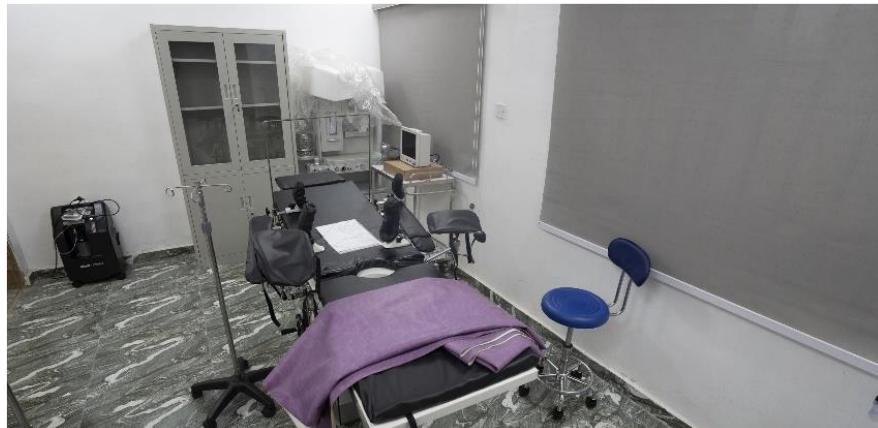
All planned activities relating to the community projects were successfully and timely executed between 10 December 2020 and 20 January 2021.



Entrance of Cottage Hospital Okpoama



Building Exterior



Installed Medical Equipment



Improved Community Water Facility

Community Engagement: Iseleama Health Care Centre



Entrance of Iseleama Health Care Centre



Building Interior



Building Interior



Renovated Patient Room

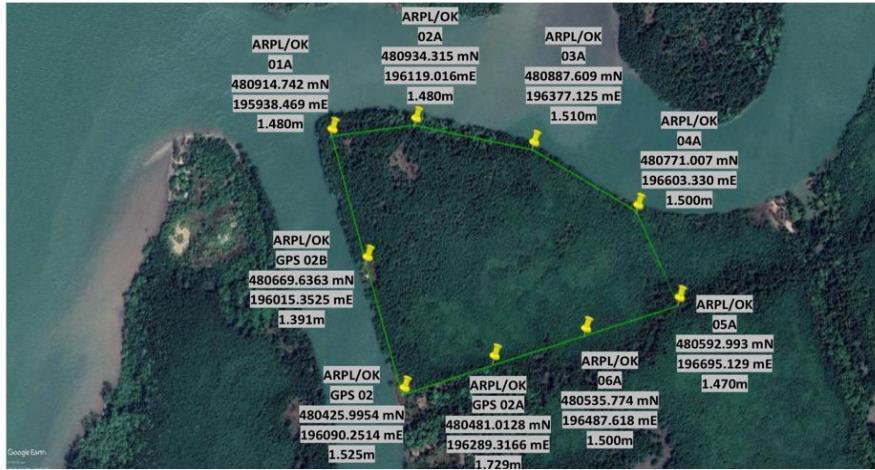
Atlantic International Refinery Limited Milestones



Atlantic International Refinery Limited: Phase_1 Progress

Land Item	Size
Total size of land purchase; (Phase 1, 2 & 3)	26 Ha (All swamp land)
Total size required for Phase 1	5.6 Ha (21.5% of total land acquired)
Total size of land cleared	15 Ha (58% of total land acquired)
Total size of land reclaimed	2.3 Ha (41% of phase_1 requirement)
Total size of land outstanding to be reclaimed for phase_1	3.3 Ha (59% of phase_1 requirement)
Remaining area of land uncleared	11 Ha (42% of total land acquired)

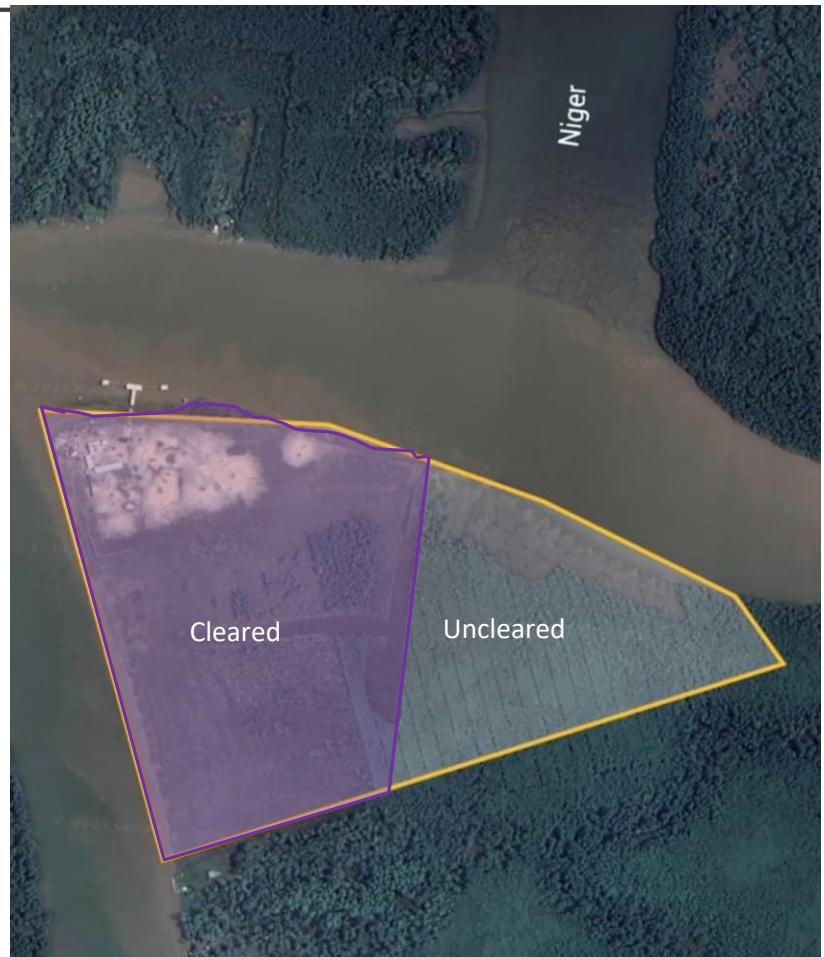
Atlantic International Refinery Limited: Phase_1 Progress



Satellite view of entire site – pre site clearing



Satellite view of entire site – reclaimed area



Satellite view of entire site – cleared & uncleared areas

Atlantic International Refinery Limited: Progress



Satellite Picture of Atlantic at Dec 2020

Atlantic International Refinery Limited: Progress



Site clearing at Feb 2021

Atlantic International Refinery Limited: Progress



Site clearing at April 2021

Atlantic International Refinery Limited: Progress



Dredging & reclamation at June 2021

Atlantic International Refinery Limited: Progress



Cleared & Dredging area of about 6 hectares - April 2021

Atlantic International Refinery Limited: Progress



Jetty Completion at June 2021

Atlantic International Refinery Limited: Progress



Site development at August 2021

Atlantic International Refinery Limited: Progress



Construction Progress at Feb 2022

Atlantic International Refinery Limited: Progress



Accommodation & Admin Buildings completion at July 2022

Results of conducted dredging activities 8th December 2022



Atlantic International Refinery Limited: Progress



Compacted Land able to support Foundation as at 13 January 2023

Atlantic International Refinery Limited: Progress April 2024



Atlantic International Refinery Limited: Progress April 2024



Atlantic International Refinery Limited: Progress April 2024



Atlantic International Refinery Limited: Procurement Progress



Completed and FAT tested, 2,000bpd Refinery at SPEC
Yard in Dubai, presently awaiting shipment



Tier IV Data Centre in storage at Port-Harcourt



Fully Completed Jetty at Project Site



Power Plant at in storage at Port-Harcourt

Progress: Modular Refinery

- The 2,000-bpd Modular Refinery, which was completed by the OEM, SPEC Dubai back in Q2 2022 has obtained all necessary regulatory approvals for shipment to the Atlantic City and is timed to ship as soon as sand compaction is completed.
- We commenced documentations with the original equipment manufacturers (SPEC DMCC) in line with the SONCAP compliance procedure is ongoing. Shipment can only be made after the SONCAP approval is obtained.
- Also, we engaged the OEM on equipment and packaging dimensions to estimate our shipping and logistics costs. These costs are currently under evaluation with a third-party shipping agent.
- Although storage was a key challenge due to demurrage, we negotiated with our OEM to store the refinery equipment within their storage facility in Dubai, UAE. The resultant cost was evaluated alongside the option of shipping and storing in Nigeria.



Progress: Modular Refinery



Completed and FAT tested, 2,000 bpd Refinery at SPEC Yard in Dubai

Progress: Power Plant

- We performed factory acceptance test on 2 diesel generators. The test is essential to pre-inspect and ensure that the functional performance of the power engines aligns with engineering specifications.
- The Power Plant built by Caterpillar has also been delivered and is presently in safe storage at the Johnbosco jetty in Ngalaja, Woji, Port-harcourt awaiting the firming and compaction of the Atlantic City soil.
- The engines have been containerized in protective casings ready for delivery to Atlantic city site.

*Location:

John Bosco Jetty Ngalaja, Woji, Port-Harcourt



Power Plants at Port-Harcourt Storage



Gas Exhaust for Power Plants

Containerized Power Plant in Storage



Progress: Tier IV Data Centre

- The Huawei manufactured Tier-IV data Centre is presently in secure storage in Port Harcourt and awaiting delivery to the Atlantic Refinery site once the sand compaction is completed.
- We have however already commenced the active commercialization of cloud storage and security services in partnership with a digital cloud storage company, with firm interests received from companies in both financial services and energy sectors

***Location:**

John Bosco Jetty Ngalaja, Woji, Port-Harcourt



Tier IV Data Centre in storage at Port-Harcourt



Progress: Commercial Jetty

- One of the objectives of the Atlantic Energy City is to open the Brass Island communities and the entire Niger Delta region to local and international trade
- This will foster increased socio-economic development as the region becomes attractive to a wider pool of local and foreign investors
- The completed commercial jetty is designed to support ocean vessels of up to 25,000 DWT capacity



Procured Items

The underlisted long-lead equipment and materials have already been procured and are in safe storage in Port-Harcourt and Lagos. These items have already been inspected by NCDMB in (May) 2023.

	Procured Items	Address
1	Caterpillar Power Plants	John Bosco Jetty Ngalaja, Woji, Port-Harcourt
2	Huawei Tier-4 Data Centre	JohnBosco Jetty Ngalaja, Woji, Port-Harcourt
3	Steel sheets/plates	Amuwo-Odofin Industrial Scheme, Apapa Road
4	Cement	Lafarge Depot, Oyigbo, Port-Harcourt
5	Granite	<ol style="list-style-type: none">1. Atlantic-Lite Jetty, Trans-Amadi2. Granite Depot, Eleme
6	Reinforcements and Granite	Kala, Rumuokuta, Port-Harcourt
7	Steel Pipes	Amuwo-Odofin Industrial Scheme, Apapa Road
8	2000bpd Modular Refinery	SPEC Yard, Dubai

Current Activities

Civil Development Track	Commercial Track
<ul style="list-style-type: none">• Finalising Bill of Quantities & contracting for:<ul style="list-style-type: none">• Civil works• Dredging• Shoreline protection• Tank construction• Refinery foundation	<ul style="list-style-type: none">• We have engaged other partners for solar, bio-organic and other energy sources
Development Track	Financial Track
<ul style="list-style-type: none">• We have re-engaged Spec and agreed on a final invoice to finalise the shipping and installation of the refinery.• We have begun the engagement of clearing agents with submitted quotes• Warehouse for storage of the refinery has been provided by NCDMB	<ul style="list-style-type: none">• Fundraising – We have secured a term sheet and additional interest• We are seeking board approval to proceed with the proposed offer



Discussion of Forensic Audit

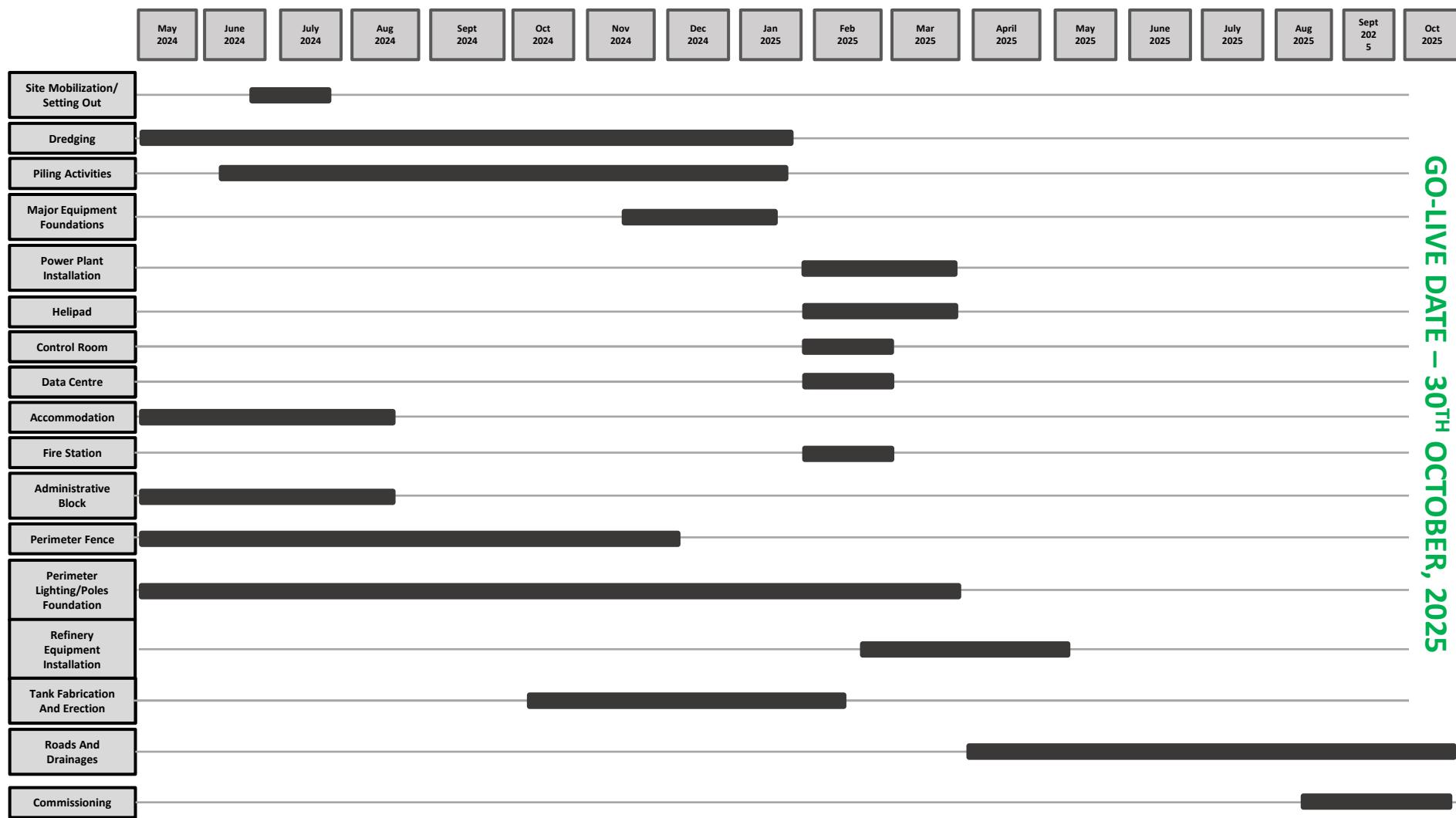
Discussion of Forensic Audit

- A forensic audit by Grant Thornton was commissioned by NCDMB in April 2023. The forensic audit has been concluded with the main findings presented below.



Next Steps

Future Plans



Next Steps

- Approval of fundraising programme and documentation process
- Mobilise the contractor to the site in May/June 2024 to begin conclusion of works for phase 1
- Ship the refinery to Nigeria by end of July
- Start civil infrastructure in October 2024
- Commission the refinery and start all regulatory tests by April 2025
- Refinery operations to commence in October 2025

What we are doing differently

The next critical stage is the civil infrastructure components having made gains in procurements. Civil infrastructure in terms of dredging, foundation, erecting storage tanks and situating the refinery is our key focus for the next 12 months from the contractor mobilization planned for May/June 2024.

In view of this, Atlantic International Refinery has engaged Divcon Engineering Limited an EPCICM company. (*See Appendix*)

Divicon Engineering Limited is an EPCICM organisation with extensive experience in the Niger Delta region managing projects of similar scale. They have successfully executed and also have ongoing projects in the same Brass area.

Divicon team have visited the Atlantic International Refinery site and have come up a new work plan.

DIVCON Engineering Limited Proposal

Summary for the Development Work Plan

SN	Project Items	Timelines
1	Project Preliminaries	4 weeks
2	Civil works -Tank Foundations	16 weeks
3	Mechanical Materials	2 weeks
4	Construction of API 650 storage tanks & piping works	18 weeks
5	Electrical and Instrumentation works.	4 weeks
	Total Construction Period	44 weeks

- *The above only covers Divicon Engineering Ltd scope of work*
- *However, we believe that total time to completion for the entire project will require 60 weeks*

Appendix

Divcon Engineering Profile

Divcon Engineering Limited

Oil and Gas EPCICM – Downstream &
Midstream (Nigeria and Sub-Saharan Africa)
(Engineering, Procurement, Construction,
Installation, Consultancy, Maintenance)



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About US

Divcon Engineering Ltd was incorporated in 2003 as an Engineering, Construction, Management and Consultancy Services Company. We render services to the upstream, midstream and downstream sectors of the oil & gas industry

We deliver quality using well trained and professional and professional workforce. We utilise modern technology, proven engineering techniques and tested management tools to assure our customers' continuous satisfaction and delight. As a key player in the industry, we strive to set high quality standards and meet our customer expectations all the time

Our Services

- Engineering Design
- Procurement
- Oil and Gas Facility Construction
- Project Management & Consultancy
- Maintenance & Calibration

Divicon Engineering Profile

TECHNICAL PARTNERS

GERMANY



UNITED KINGDOM



UNITED STATES



OUR CLIENTS



Divicon Engineering Profile



CONSTRUCTION OF TANK FOUNDATION



STORAGE TANK CONSTRUCTION WORKS



LOADING GANTRY CONSTRUCTION,
PUMP INSTALLATION AND PIPING WORKS

Dredging Video_8th November 2022

