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FIRST E&P Reports Strong 2025 Sustainability Performance, Advancing Climate

Lagos, October 28, 2026 - FIRST Exploration and Petroleum Development Company Limited (FIRST E&P), one of Nigeria's leading independent oil and gas exploration and production companies, has released its 2025 Sustainability Report, highlighting measurable progress in environmental stewardship, safe and responsible operations, economic contribution and social development.

The report marks the next stage in FIRST E&P's sustainability reporting journey, moving from the commitments set out in its inaugural 2024 report to evidence of progress and impact across key environmental, social, governance and business performance indicators.

Environmental highlights include a 30% reduction in Scope 1 greenhouse gas emissions, an increase in gas utilisation to 72% from 44% in the 2024 financial year, and a 96% reduction in routine flaring, supported by the full implementation of the company's associated-gas re-injection projects. Safety remained a core priority, with FIRST E&P extending its record to more than 11.2 million lost-time-injury-free person-hours across its operations.

The report also highlights the breadth of the NNPC Limited/FIRST E&P Joint Venture's social investment. Medical outreach programmes reached 3,871 people across 11 host communities, providing consultations, laboratory investigations, diagnosis, treatment and referrals, alongside dental and eye care, medicines, eyeglasses, treated mosquito nets and sanitary products. Through the Healthy Heart partnership, 183 patients received specialist cardiac care, including 59 open-heart surgeries. In education, the company supported 81 scholarship beneficiaries, upgraded 10 schools and trained 100 teachers from six oil-producing states to use K-YAN digital teaching and learning devices. Through Impact FIRST, the Joint Venture awarded more than ₦287 million in grants to 12 non-governmental organisations addressing needs in healthcare, education, economic empowerment and environmental sustainability. The ALEC Project also prepared more than 100,000 seedlings for ecosystem restoration across host communities.

FIRST E&P also recorded strong business performance in the 2025 financial year, generating approximately US$496 million in revenue, US$65.9 million in profit after tax and US$288 million in earnings before interest, taxes, depreciation and amortisation (EBITDA).

The company further reinforced its contribution to national development through taxes, royalties, host-community funding and continued investment in local content and community-focused initiatives.

The report states that the NNPC Limited/FIRST E&P Joint Venture paid approximately US$200 million in taxes to government authorities, US$57.7 million in royalties and US$16.78 million to the Host Communities Development Trust.

During the 2025 reporting period, the Joint Venture produced approximately 52 thousand barrels of oil equivalent per day from PML 53 and PML 54. FIRST E&P also holds interests in PPL 275, PPL 276 and PPL 277; OMLs 34 and 72; and the Renaissance Africa Energy Consortium.

Commenting on the report, the Managing Director and Chief Executive Officer of FIRST E&P, Ademola Adeyemi-Bero, said the company's performance demonstrates its commitment to providing dependable energy for economic development while pursuing a credible path to lower emissions.

"We remain an oil producer, and the strength of our business gives us the capacity to invest in the technology, people and infrastructure required for a lower-carbon future while continuing to help meet Nigeria's real energy needs."

"Our ambition is to balance commercial growth with environmental responsibility, minimising our operational impact while continuing to earn the trust of our host communities, partners and other stakeholders," he added.

Visit https://www.first-epdc.com/2025sustainabilityreport to download the full report.

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ABOUT FIRST E&P

FIRST Exploration and Petroleum Development Company Limited (FIRST E&P) is a leading independent exploration and production company with full-cycle upstream delivery capability.

Since commencing operations in 2012, the company has built a strong, delivery-focused business in Nigeria, achieving first oil from PML 53 two years after final investment decision. Today, through its joint venture with NNPC Limited, FIRST E&P produces approximately 60,000 barrels of oil per day from PML 53 and PML 54. The company also holds interests in PPL 275, PPL 276 and PPL 277; OMLs 34 and 72; and the Renaissance Africa Energy Consortium.

FIRST E&P is growing its gas business, exploring opportunities across sub-Saharan Africa, and investing in the health, education and enterprise development of its host communities. For more information, visit www.first-epdc.com .