Oando RC 6474

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H1 2025 Unaudited Results Release

31 July 2025

Lagos, Nigeria | 31 July 2025- Oando PLC ("Oando" or the "Group"), Nigeria's leading indigenous energy group listed on both the Nigerian Exchange Ltd. and Johannesburg Stock Exchange, today announces its unaudited results for the six months ended 30 June 2025.

Commenting on the results, Wale Tinubu CON, Group Chief Executive, Oando PLC said:

"In H1 2025, we advanced our growth agenda in our upstream division, the primary driver of the Group's performance, by achieving a 63% year-on-year increase in production volumes. This was driven by the successful consolidation of NAOC's assets, early gains from our optimization programme and our assumption of operatorship, which enabled us implement holistic security measures amid improved community relations, resulting in enhanced infrastructure reliability, higher production volumes, and greater operational resilience.

Our trading segment faced headwinds which exerted pressure on the entity's revenue and the Group's topline as a result of declining PMS imports into the country due to rising local refining capacity from the Dangote Refinery, a positive development that enhances Nigeria's energy security and self-sufficiency. In response, we diversified our crude offtake sources, optimized trade flows, and expanded into LNG and metals. These initiatives are already gaining traction and will support stronger performance in H2.

Oando Clean energy also advanced its e-vehicles, PET recycling and solar module assembly projects, initiatives critical to our long-term diversification goals and broader commitment to environmental sustainability.

As we enter the second half of the year, our priorities are clear: accelerate upstream monetization through drilling and production assurance, strengthen trading performance, and execute our capital restructuring initiatives to restore balance sheet flexibility. With a focused strategy and a clear execution roadmap, we remain committed to delivering sustained value to our shareholders

"Six-months 2025 performance highlights

Group highlights

- Revenue declined by 15% year-on-year to ₦1,721 billion (H1 2024: ₦2,031 billion), reflecting lower trading activity and weaker realised prices, despite stronger upstream contributions.
- Gross profit decreased by 28% to ₦59 billion (H1 2024: ₦82 billion), in line with the topline contraction and changing segment mix.
- Capital expenditure rose to ₦44 billion (H1 2024: ₦18 billion), driven by infrastructure upgrades, production optimisation, and integration of the NAOC asset base.
- Capital restructuring initiatives underway, with equity raise and debt conversions to be tabled at the upcoming AGM/EGM
- All regulatory approvals have been received for the distribution process; the first tranche is expected to be completed on or before August 8, 2025.
- Ms. Ayotola Jagun appointed Executive Director effective May 20, 2025; to be ratified at the 2025 AGM.

Exploration and Production

- Group production averaged 37,012 boepd in H1 2025, up 63% year-on-year and within guidance, supported by the consolidation of the NAOC JV interest and improved uptime across key assets.
- Increased crude output and higher NGL volumes, following the successful revamp of the NGL processing plant, also contributed to the uplift.
- Completed three rig-less interventions and advanced debottlenecking of surface facilities to enhance flow assurance and minimise downtime.
- Recorded zero lost-time injuries (LTIs) and 13.6 million LTI-free hours.
- Awarded operatorship of Block KON 13 in Angola, marking a strategic entry into the Kwanza Basin and expanding Oando's African upstream footprint.
- Upsized the RBL 2 facility to $375 million, enhancing financial flexibility to accelerate development of the Group's expanded 1 billion boe upstream portfolio.

Trading

- Traded 14 crude oil cargos (12.9 MMbbl) in H1 2025, up from 10 cargos (10.6 MMbbl) in H1 2024, driven by stronger offtake execution.
- No PMS cargos traded in H1 2025 (H1 2024: 7 cargos), reflecting reduced market demand following subsidy removal and increased local refinery supply.
- Higher crude volumes helped offset the decline in PMS activity, with new pre-financing structures progressing to support future growth.
- Selected as preferred bidder for the Guaracara Refinery in Trinidad & Tobago, establishing a strategic foothold in the Caribbean downstream market.

Clean Energy

- Achieved 113,864 EV rides in H1 2025, avoiding 84,814 kg of CO_2 emissions via two operational e-buses.
- Advanced development of a 1.2GW solar PV module assembly plant; land secured, and financial modelling completed to support fundraising efforts.
- Progressed PET recycling project, with land acquisition finalised and a revised contracting strategy in place for a 2,750 tons/month facility.
- Completed techno-economic study for a 6MW geothermal pilot project and continued engagements with key implementation partners.
- Published Nigeria's National Wind Resource Capacity Report, mapping state-level wind potential to inform future investments.

Mining and Infrastructure

- Signed Production Sharing Contract (PSC) with Kebbi State for joint development of lithium and gold assets.
- Positive lithium and gold assay results confirmed across Kebbi and Kaduna licenses; partner selection for lithium development advanced.
- Initiated assessment of historical tin lease in Kwara State to support early cash flow strategy
- Targeting investment decision on at least one mineral asset by Q3 2025 to enable near-term production.

H2 2025 Outlook

- Target full-year production of 30,000 –40,000 boepd maintained, driven by a balanced capital programme of 3 new wells and 6 rig-less interventions
- Projected capex of $250–270 million focused on drilling, infrastructure, and ESG projects, with a 20% cost reduction goal
- Trading guidance of 25 – 35 MMbbl crude oil; 750,000 – 1,000,000 MT refined products
- 50 electric buses expected to be deployed in 2025; progress solar PV module assembly plant toward FID.

Responsibility for publication

This announcement has been authorised for publication on behalf of Oando PLC by:

Adeola Ogunsemi,
Group Chief Financial Officer

About Oando PLC

Oando PLC is Africa's leading indigenous energy solutions provider listed on the Nigerian Exchange (NGX) and the Johannesburg Stock Exchange (JSE). Oando operates across the entire energy value chain, encompassing upstream exploration and production, trading and renewable energy initiatives.

Through its subsidiaries, Oando Energy Resources and Oando Trading, the Company holds interests in onshore and offshore oil and gas assets and maintains a significant presence in the global energy trading market. Oando is committed to driving Africa's energy transition and delivering innovative, sustainable and value-driven solutions that meet the continent's unique energy needs.

For more information visit, oandoplc.com

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Disclaimer- forward-looking statements

This results release contains forward-looking statements regarding the operations, financial condition, strategy, and prospects of Oando PLC ("the Company"). These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Such risks include, but are not limited to, market conditions, regulatory developments, geopolitical events, operational challenges, and the Company's ability to implement key initiatives, including its capital re-structuring, energy transition and diversification strategy. Readers are cautioned to carefully consider the foregoing factors and other uncertainties, and not to place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and the Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable laws and regulations.

Operations Review

E&P Business Performance

Production	Unit	H12025	H12024	%Change
Crude Oil	bopd	10,479	5,928	77%
Gas	boepd	25,399	16,543	54%
NGLs	bpd	1,135	239	375%
Total	boepd	37,012	22,710	63%

1. Production in 2025 comprise Oando's 40% working interest (WI) in OMLs 60,61,62,63, 40% WI in Qua Ibo Marginal Field, and 45% WI in Ebendo Marginal Field.
2. Volumes are subject to reconciliation and may differ from liftings within the period.
3. Gas production volumes reflect the total quantity of gas produced during the period, inclusive of volumes utilised for operations or reinjection.
4. Natural gas volumes have been converted to barrels of oil equivalent (boe) using a standard industry conversion factor of 5.8 million standard cubic feet (Mscf) per boe.

Group Production Performance

Production for the period was within guidance, averaging 37,012 boepd—representing a 63% increase compared to H1 2024. This growth was largely driven by a 77% year-on-year increase in crude oil output, supported by improved facility uptime, the reactivation of shut-in wells, and the full consolidation of the NAOC joint venture interest.

Gas production rose by 54%, reflecting sustained output across core assets and improved network stability. NGL volumes increased significantly by 375%, bolstered by the successful revamp of the NGL processing plant as well as process optimisation, which enhanced recovery efficiency and contributed meaningfully to the overall production uplift.

Drilling and field optimisation activities

To date, the Group's upstream strategy has prioritised low-hanging opportunities such as well reactivations, rig-less interventions, and flowline repairs—delivering quick, capital-efficient production gains. In the second half of the year, we will commence drilling activities with a focus on two wells.

During the first half, we also concentrated on debottlenecking surface facilities and optimising our production network to maximise flow assurance and minimise downtime. Three rig-less interventions have been successfully completed, with the remaining three scheduled for completion before year-end.

We are already seeing the benefits of our optimisation programme, reflected in the increase in production volumes from improved operational efficiency across key assets.

OMLs 60–63 (40% WI, Operator)

Production from OMLs 60–63 averaged 34,172 boepd in H1 2025, an 81% increase from 18,872 boepd in the prior year. This significant uplift was driven by the additional 20% working interest secured through the NAOC acquisition, improved security surveillance across critical delivery infrastructure, and the successful overhaul of key processing facilities.

Crude oil output rose by 145% year-on-year to 9,012 bopd, supported by the reactivation of previously shut-in wells and improved plant reliability. Gas production increased by 61%, despite persistent challenges such as wet gas conditions, periodic pipeline vandalism, and flowline disruptions. Recovery efforts remain ongoing, with targeted well workovers, pipeline restoration projects, and active intervention at the Obiaku-44 well site to stabilise and sustain volumes.

OML 56 – Ebendo (45% WI)

Average daily production declined by 28% to 2,465 boepd (H1 2024: 3,425 boepd), primarily due to the temporary shut-in of the Ebendo North field between February and April 2025, as the Company awaited regulatory approval to transition from the Extended Well Testing (EWT) phase to full field development. During this period, Oando worked closely with the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) to update the Field Development Plan (FDP) in line with evolving operational and regulatory requirements.

Following approval, the field has begun ramping back up to normal production levels. Additionally, the commissioning of the 4.1 km evacuation pipeline in early 2025 enabled a successful transition from trucking to full pipeline evacuation—enhancing evacuation efficiency and reducing operating costs.

OML 13 – Qua Ibo (40% WI)

Production averaged 375 bopd in H1 2025, down 9% from 413 bopd in H1 2024, primarily due to natural field decline. Drilling activity is planned for H2 2025, with one new well expected to support production volumes.

Entry into Angola – Block KON 13

In January 2025, Oando Energy Resources was awarded operatorship and a 45% interest in Block KON 13 located in Angola's Kwanza Basin, following a successful bid round. The block holds estimated prospective resources of 770–1,100 MMbbl. Oando will operate in partnership with Effimax (30%) and Sonangol (15%), with Production Sharing Contract (PSC) negotiations currently underway.

Pipeline Integrity and Incident Response

In April 2025, Oando experienced three incidents of pipeline sabotage, triggering the Company's emergency response protocol. Joint Investigation Visits (JIVs) with regulators confirmed third-party interference, and containment and repair operations were promptly executed to minimise environmental and operational impact.

In July 2025, a spill was identified along the Ewelesuo axis at Golugbokiri, connected to the Obama-Brass pipeline. A JIV was conducted with NOSDRA, BSMENV, and community representatives, confirming the cause and enabling immediate containment. The Obama Flowstation was shut down, the line depressurised, and repairs carried out.

Trunkline repairs at the affected site have now been completed, restoring the 2,800 bopd flow station and reactivating previously shut-in wells. Oando continues to strengthen pipeline surveillance, deepen stakeholder engagement, and implement long-term infrastructure security under its ESG and risk mitigation framework.

HSE Performance

	H12025	H12024
Fatalities (FAT)	0	0
Lost Time Injuries (LTI)	0	0
Medical Treatment Cases (MTC)	0	1
TRIR	0.00	0.10
LTIF	0.00	0.00
Near misses	17	26
Hours worked	10,281,485	9,837,643

Oando achieved strong HSE performance in H1 2025, recording zero fatalities, zero lost-time injuries, and a TRIR of 0.00 across nearly 10.3 million hours worked. Continued focus on proactive risk identification and mitigation contributed to a safer work environment across operations.

Trading Business Performance

Traded Volumes	Unit	H12025	H12024	%Change
Crude Oil	MMbbl	12.88	10.63	21%
Refined Products	kMT	-	452	nm

Trading Performance and Strategic Developments

In H1 2025, the Trading Division continued to advance its strategic objectives despite ongoing market volatility. A total of 14 crude oil cargos (12.88 MMbbl) were traded during the period, up from 10 cargos (10.63 MMbbl) in H1 2024, driven by sustained momentum under Project Gazelle. No PMS cargos were traded in the period (H1 2024: 7 cargos), reflecting continued weakness in market demand following the removal of fuel subsidies, increased local refinery output, and FX-related constraints impacting participation.

The division's near-term focus has remained on reinforcing operational resilience, strengthening relationships with key counterparties, and optimising current trade flows. These efforts have yielded steady gains, laying the groundwork for an anticipated pickup in refined product trading in H2 2025, as market conditions stabilise and pipeline opportunities crystallise.

Progress also continues on the development of offtake-linked financing structures, with long-term arrangements expected to unlock additional volumes and support margin expansion. Concurrently, commercial initiatives to grow market share across West Africa remain active, alongside strategic moves into gas trading and preliminary engagement in the metals space, aligned with the Group's broader diversification ambitions.

Strategic entry into Caribbean Downstream Market

In February 2025, Oando Trading Division (OTD) was selected as the preferred bidder for the lease of the Guaracara Refinery in Trinidad & Tobago, marking a significant step in the Company's entry into the Caribbean downstream market. In July 2025, the newly appointed government reaffirmed Oando's preferred bidder status and initiated a process to advance discussions on the refinery's restart. Engagements with key government and regulatory stakeholders are ongoing to finalise the lease structure and operational framework.

Clean Energy business performance

In the first half of 2025, the Group sustained momentum on its clean energy strategy, recording steady progress across the sustainable transport, solar module assembly, Polyethylene Terephthalate (PET) recycling, and geothermal power initiatives.

Grid-based charging for the electric bus fleet remained fully operational, facilitating over 113,000 commuter rides during the period. The electric ride-hailing initiative also advanced, with ongoing collaboration with vehicle manufacturers and the Lagos State Government to support a pilot launch in H2 2025.

Preparations for the 1.2GW solar module assembly plant progressed, with land secured and project structuring completed to support imminent fundraising.

The PET recycling project also gained momentum, with a site secured and construction of the planned 2,750 tons/month facility targeted for Q4 2026.

In renewable power, the National Wind Resource Capacity Report, a publication detailing the wind resource potential in all 36 States and the FCT, was finalized. The Group also concluded a review of the techno-economic study for its geothermal project in collaboration with the NNPC RTI.

The clean energy portfolio remains closely aligned with national energy transition goals, with a continued focus on scalable local execution and long-term value delivery.

Mining and Infrastructure business performance

In H1 2025, Oando Mining advanced its early-stage development strategy across key minerals including lithium, gold, tin, and bitumen, with a focus on technical validation, state-level partnerships, and commercial structuring.

Reconnaissance and sampling programmes were conducted across lithium prospects in Kebbi State, with positive assay results confirming mineralisation and supporting further exploration. A Production Sharing Contract (PSC) was finalised with the Kebbi State Government for joint development of lithium and gold assets. The technical partner selection process for lithium progressed, with two vendors advancing to commercial evaluation.

Gold exploration gained momentum, with promising assay results of up to 17g/t from artisanal license areas in Kaduna State. Engagements with the Kaduna State Government are ongoing to establish a framework for joint asset development.

For bitumen, samples were dispatched for testing to Oriental Yuhong in China, while technical and commercial discussions commenced with the Ondo State Government. Additionally, Canadian firm Crucible Engineering was engaged to support technical advisory and investor outreach.

Initial assessments were also carried out on tin licenses in Kwara, Kaduna, and Kogi States. A historical tin-producing lease in Kwara has become a focus area, aligned with our early cash flow strategy. Activities in Plateau State remain suspended due to ongoing security concerns.

Investments made during the period totalled approximately ₦15.8 million, covering sample testing, ESIA certification, reconnaissance surveys, and license fees.

Looking ahead, Oando Mining aims to complete technical and economic evaluations, prioritise high-potential assets, and make an investment decision on at least one project by the end of Q3 2025. These efforts are integral to our vision of building a credible and commercially viable mining business, focused on near-term production and long-term sector leadership.

Financial review

	unit	H12025	H12024	%Change
Revenue[1]	₦'billion	1,721	2,031	(15)%
Crude proceeds	₦'billion	200	109	83%
Gas proceeds	₦'billion	45	28	61%
NGL proceeds	₦'billion	3	0.05	5900%
OTD operations	₦'billion	1,451	1,875	(23%)
Gross Profit	₦'billion	59	82	(28)%
Operating (Loss)/Profit	₦'billion	(159)	122	(230)%
Income tax credit/ (expense)	₦'billion	209	(17)	nm
Profit-After-Tax	₦'billion	63	63	0%
EPS	₦	5	5	0%
Cash (used in)/generated from operations[2]	₦'billion	(287)	293	(198)%
Cash and bank balance[2]	₦'billion	228	155	47%
Total Capex[3]	₦'billion	44	18	144%
Crude oil lifting	MMbbl	2.32	1.09	113%
Gas sales[4]	MMscf	19.16	10.89	76%
NGL sales	MMbbl	0.20	0.02	900%
Average Realized Oil Price	$/bbl	66.34	84.98	(22)%
Average Realized Gas Price	$/Mscf	1.65	1.96	(16)%
Average Realized NGL Price	$/bbl	8.79	5.54	59%
Exchange rate	₦/$	1,552	1,345	15%

1. Includes revenue from Independent Power Projects (IPP), pipeline tariffs, and electric vehicle (EV) initiatives.
2. Represents the balance at 30 June 2025 and 30 June 2024.
3. Total capex does not include asset acquisition costs.
4. Gas sales represents the portion of produced gas that was sold to third parties. Accordingly, sales gas volumes are lower than total gas production.

Overview

Oando's first-half 2025 performance reflects the full consolidation of the NAOC JV assets acquired in 2024, driving a step-change in upstream capacity and operational resilience. Total production increased by 72% year-on-year to 5.2 MMboe, supported by improved asset uptime, the reinstatement of shut-in wells, and the assumption of operatorship across OMLs 60–63. Strong E&P performance, including a 113% increase in crude oil lifted volumes and a 76% increase in natural gas sales, helped offset softer trading revenues and weaker realised prices. Profitability was impacted by non-cash valuation adjustments, resulting in an operating loss for the period.

The Group remains focused on optimising cash flow, maintaining cost discipline, and strengthening its capital structure.

Revenue

Group revenue declined by 15% year-on-year to ₦1,721 billion in H1 2025 (H1 2024: ₦2,031 billion), primarily reflecting a slowdown in trading activity, despite stronger performance in the Exploration & Production (E&P) segment.

Key segment performance highlights include:

- **Crude Oil:** Lifted volumes rose 113% to 2.32 MMbbl (H1 2024: 1.09 MMbbl), contributing ₦200 billion in revenue. This was partially offset by a 22% decline in the average realised price to $66.34/bbl (H1 2024: $84.98/bbl).
- **Natural Gas:** Sales volumes increased 76% to 3.19 MMboe (H1 2024: 1.81 MMboe), generating ₦45 billion in revenue. The average realised price declined by 16% to $9.92/boe (H1 2024: $11.76/boe).
- **Natural Gas Liquids (NGLs):** Revenue grew to ₦3 billion, supported by a rise in volumes (0.20 MMbbl vs. 0.02 MMbbl) and stronger pricing ($8.79/bbl vs. $5.54/bbl).
- **Trading:** Revenue declined to ₦1,451 billion (H1 2024: ₦1,875 billion), reflecting reduced PMS trading activity and a total of 12.88 MMbbl of crude traded during the period.

Gross Profit

Gross profit declined by 28% to ₦59.2 billion in H1 2025 (H1 2024: ₦82.3 billion), driven by the drop in Group revenue. Cost of sales also declined by 15% to ₦1,661.6 billion (H1 2024: ₦1,948.7 billion), in line with reduced trading volumes and improved cost control measures.

Administrative Expenses

Administrative expenses decreased by 50% to ₦117.2 billion in H1 2025 (H1 2024: 233.4 billion), largely due to a ₦146.5 billion exchange loss arising from the revaluation of foreign currency denominated payables and borrowings that impacted the prior period.

Depreciation and amortisation increased by 89% to ₦42.7 billion (H1 2024: ₦22.6 billion), reflecting higher production volumes of 5.2 MMboe (H1 2024: 4.1 MMboe) and the consolidation of the NAOC asset base.

Impairment of assets

The Group recognised a net impairment reversal of ₦197.5 billion on financial assets in H1 2025, compared to an impairment charge of ₦7.2 billion in H1 2024. The improvement was primarily driven by the resolution and restructuring of previously impaired receivables, following the execution of a settlement arrangement during the period.

Operating Profit/(Loss)

The Group reported an operating loss of ₦158.7 billion in H1 2025, compared to an operating profit of ₦121.9 billion in H1 2024. The decline was primarily due to other operating loss of ₦298.3 billion (H1 2024: other operating income of ₦280.2 billion), largely driven by a ₦311.6 billion fair value loss recognised on the modification of financial instruments during the period.

Net Finance Income/(Costs)

Net finance income rose to ₦12.9 billion in H1 2025, compared to a net finance cost of ₦76.4 billion in the prior year period. The improvement reflects lower accretion expenses, increased lease income from the NAOC asset base, and reduced finance costs within the trading segment, and the impact of debt restructuring initiatives.

Taxation

The Group recognised a tax credit of ₦209.1 billion in H1 2025, compared to a tax expense of ₦17.1 billion in H1 2024. This was driven by the reversal of previously recognised tax provisions from 2019 to 2022, alongside the recognition of unutilised capital allowances.

Profit After Tax

Profit After Tax stood at ₦63.3 billion in H1 2025, slightly above ₦62.6 billion in H1 2024, supported by a stronger underlying performance from the E&P segment and favourable tax-related adjustments. Earnings per share (EPS) remained flat at ₦5/share.

Cash Flow

Net cash used in operating activities stood at ₦357.4 billion in H1 2025, compared to ₦329.5 billion used in H1 2024. This shift was driven by a ₦287.8 billion cash outflow from operations, reflecting acquisition-related and operational expenditures, partly offset by a ₦58.3 billion working capital inflow due to higher trade and other payables.

Net cash used in investing activities totalled ₦54.4 billion in H1 2025 (H1 2024: ₦0.3 billion), reflecting a significant increase in capital expenditure of ₦44.5 billion compared to ₦18.2 billion in the prior year, alongside a ₦16.5 billion premium paid on hedges.

Net cash generated from financing activities was ₦451.4 billion in H1 2025, compared to ₦364.1 billion in H1 2024. This was primarily driven by ₦868.1 billion in new borrowings to support acquisition-related funding, working capital, and operational scaling. These inflows were partly offset by significant outflows, including ₦385.6 billion used for debt repayments, ₦8.8 billion in lease and restricted cash outflows.

Capital Structure

Total borrowings rose to ₦3.2 trillion as at 30 June 2025 (31 December 2024: ₦2.8 trillion), primarily driven by acquisition-related financing and the impact of naira depreciation on USD-denominated debt. Net debt stood at ₦3.0 trillion, while cash and cash equivalents (excluding overdrafts) improved to ₦227.7 billion (Dec. 2024: ₦221.8 billion), reflecting stronger liquidity management.

The Group continues to focus on maintaining a healthy liquidity profile, supported by access to a diversified lender base and active management of funding costs. In addition, efforts are underway to refinance short-term maturities, extend average debt tenor, and implement enhanced treasury practices and FX risk mitigation strategies to reduce earnings volatility and strengthen financial resilience.

Funding and Capital Restructuring Update

To support long-term growth and reduce balance sheet pressure, the Group is progressing a comprehensive capital restructuring and funding programme. The proposed initiatives aim to strengthen capital adequacy, improve credit metrics, and enhance financial flexibility through a mix of equity, debt conversion, and other financing instruments.

These proposals will be presented to shareholders for approval at the 2025 Annual General Meeting and Extraordinary General Meeting scheduled for 11 August 2025. If approved, they are expected to significantly improve the Group's capital structure, reduce foreign currency risk, and support long-term value creation.

$375 Million Refinancing Completed to Accelerate Upstream Development

In June 2025, Oando Oil Limited (OOL), an upstream subsidiary of Oando PLC and 20% participant in the OMLs 60–63 Joint Venture, successfully upsized its reserve-based lending facility ("RBL2") to $375 million. Originally secured at $525 million in 2019 and paid down to $100 million by December 2024, the refinancing, led by Afreximbank with support from Mercuria, enhances the Group's financial flexibility and supports its long-term production targets of 100,000 bopd and 1.5 Bcfd by 2029.

The transaction follows Oando's acquisition of Nigerian Agip Oil Company Limited in August 2024, positioning the Group as operator of one of Nigeria's largest upstream portfolios with c.1 billion boe in 2P reserves. The upsized facility will support the efficient development and monetisation of these assets.

Hedging

To manage oil price volatility and support revenue stability, the Group implemented a hedging programme covering 3,000 barrels per day using purchased put options with strike price of $59/bbl. These instruments provide downside protection while preserving upside exposure.

Shareholder distribution

In January 2025, the Board of Directors of Oando PLC approved the phased distribution of 1.28 billion ordinary shares to shareholders, following the resolution passed at the 45th Annual General Meeting in December 2024. The distribution is structured in two equal tranches: Tranche 1, comprising 641,856,301 shares for shareholders on record as of 14 February 2025, and Tranche 2, comprising 641,856,300 shares for those on record as of 30 June 2025. For Tranche 1, the shares will be distributed at a ratio of one new share for every twelve existing shares held as at the qualification date and distributed.

We are pleased to announce that the distribution process has now received all necessary regulatory approvals, including clearance from the Securities and Exchange Commission (SEC). With these approvals secured, Oando confirms that the Tranche 1 distribution is expected to be completed on or before August 8, 2025.

Appointment of Executive Director

Effective May 20, 2025, Ms. Ayotola Jagun was appointed by the Board of Directors as an Executive Director of Oando PLC. A qualified legal and governance professional with over 30 years of experience, Ms. Jagun has served as Oando's Chief Compliance Officer & Company Secretary for the past 14 years. Her appointment underscores the Company's commitment to strong corporate governance and inclusive leadership. The appointment will be presented for ratification by shareholders at the 2025 Annual General Meeting.