

PERFORMANCE SNAPSHOT
Revenue

₦1.7trn

▼ -15% (vs ₦2.03trn H1 2024)

Profit After Tax

₦63bn

▲ +1% (vs ₦62bn H1 2024)

CAPEX

₦44bn

▲ +144% (vs ₦18bn H1 2024)

Total Assets

₦6.8trn

▲ +6% (vs ₦6.4trn H1 2024)

OPERATIONAL HIGHLIGHTS

Upstream Expansion & Integration
AVERAGE DAILY PRODUCTION

37,012 boepd ▲ +63%

driven by the full consolidation of NAOC assets and improved uptime across key assets

CRUDE OIL PRODUCTION

10,479 boepd ▲ +77%

Gas volumes grew 56% to 25,399 boepd, and NGLs production increased 375% to 1,135 bpd

ZERO LOST-TIME INJURIES

13.6m LTI-free hours

underscoring continued HSE excellence


Trading Performance
CRUDE TRADED

14 cargoes (12.9 Mmbbl) ▲

traded in H1 2025, up from 10 cargoes (10.6 Mmbbl) in H1 2024, driven by stronger offtake execution

NO PMS CARGOS TRADED (H1 2025)


(H1 2024: 7 cargoes), reflecting reduced market demand post-subsidy removal and increased local refinery supply

INCREASED CRUDE VOLUMES


Production in H1 2025 was within Guidance, +63% increase compared to H1 2024, on course with 2025 budgeted numbers


Clean Energy & ESG
SUSTAINABLE TRANSPORT

113,864 EV rides

in H1 and **84,814 kg of Co2 emissions** averted through 2 operational e-buses under the electric mobility programme

SOLAR ASSEMBLY PLANT

1.2GW PV module

Fundraising efforts underway following the acquisition of land.

GEOTHERMAL PROJECT

6MW Completed Techno-economic

Study, advanced engagements with key implementation partners

STRATEGIC HIGHLIGHTS


Awarded operatorship of Block KON 13 in Angola, marking a strategic entry into the Kwanza Basin and expanding Oando's African upstream footprint.



Selected as preferred bidder for the Guaracara Refinery in Trinidad & Tobago, establishing a strategic foothold in the Caribbean downstream market.



Achieved upsizing of RBL 2 from ₦100m to ₦375m to enhance financial flexibility and support long-term production targets of 100,000 bopd and 1.5Bcfd by 2029.



Regulatory approval secured for share distribution, tranche 1 distribution to be completed On or before August 8th, 2025.



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.

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.



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