



H1 2025 RESULTS PRESENTATION

31 July 2025



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A TRULY INDIGENIOUS NIGERIAN ENERGY PLAYER



Exploration & Production

Leading indigenous Oil & Gas producer in Nigeria

FYE 2024	2P Reserves	2C Resources
36 kboepd (Exit Production)	983 MMboe	165 MMboe

- Operator of OML 60-63 JV
- 6 Producing Assets
- 22,447km² Combined Acreage
- 483 kbopd Oil Handling
- Capacity 3,663 mmscf/d Gas
- Handling 3.5mmbbls Terminal
- Capacity 1,255km Pipeline Network
- 14 Flowstaions



Trading

Experienced international commodities supply and trading company

~7%
of Nigeria's Fuel Requirement
is Supplied by Oando

- Trading Desks
- Lagos
 - Dubai
 - London



Clean Energy

Holistic Renewable Energy Solutions Provider

2
Electric buses deployed in
Lagos state for PoC

- Deployment of 552 e-buses in Lagos state by Q4 2027
- Establishment of a 1.2GW Solar panel manufacturing plant
- Establishment of a 2,750-tonne polyethylene terephthalate (PET) bottle recycling plant in Ogun State by Q3 2026



Oando Mining

A portfolio of high-value bitumen exploration licenses

5 Bitumen License	1.5bn in-situ barrels Total recoverable bitumen volumes
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- 13 Lithium licenses - partnerships to be developed in 2025 and exploration planned for 2026
- Commenced initial field evaluation & pre-FEED for Bitumen development





Optimise our capital structure

- Reduce debt through capital raise and debt: equity conversions
- Balance sheet Restructuring

01



Drive growth of our existing business

- Increase production and infrastructure uptime
- Capture NAOC synergies and ramp up integrated volumes
- Broaden crude offtake options and market exposure
- Expand trading portfolio to include strategic mineral plays
- Pursue Mergers and Acquisitions that align with our corporate strategy

02



Diversify our revenue streams

- Monetise gas, including LNG opportunities
- Expand global footprint and access new markets
- Scale clean energy projects
- Advance mining investments

03



Position for energy transition

- Scale clean energy footprint
- Leverage gas to support low-carbon ambitions
- Align mining with critical minerals demand
- Deepen ESG and sustainability integration

04





Upstream Expansion & Integration

- Group production rose 63% to 37,012 boepd, driven by NAOC consolidation and improved asset uptime.
- \$375 million RBL facility secured to accelerate monetisation of 1 billion boe upstream portfolio.
- LTIF of 0.00; recorded 13.6 million LTI-free hours across operated assets.



Trading Performance

- Traded crude volumes increased to 12.9 MMbbl (H1 2024: 10.6 MMbbl), despite no PMS activity due to weaker market demand.
- Selected as preferred bidder for Guaracara Refinery, establishing a strategic foothold in the Caribbean downstream market.



Clean Energy

- Enabled over 113,000 EV rides in H1 2025, avoiding 84,800 kg of CO₂ emissions through grid-connected e-buses.
- Advanced flagship projects including 1.2GW solar PV assembly plant and 2,750 tons/month PET recycling facility.



Mining

- Signed PSC with Kebbi State and advanced lithium, gold, and tin asset development across four states.
- Targeting investment decision on at least one mineral asset by Q3 2025 to enable near-term production.



Governance, ESG & Operational Excellence

- 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; ratified at the 2025 AGM.
- Capital restructuring initiatives underway, with equity raise and debt conversions tabled at the AGM/EGM



H1 2025 Performance at a glance



2P Reserves

983 MMboe

95%

H1 2024: 505 MMboe

Production

37,012 boepd

63%

H1 2024: 22,710 boepd

Crude oil traded

10,479 bbls

77%

H1 2024: 5,928 bbls

Refined products

0

H1 2024: 452 kMT

Revenue

₦1.72 Trn

15%

H1 2024: ₦2.03 Trillion

Profit After Tax

₦63 Bn

1%

H1 2024: ₦62 billion

Cash

₦228 Bn

47%

H1 2024: ₦155 billion

CAPEX

₦44 Bn

144%

H1 2024: ₦18 billion



GAS FLARING

6,276
Mmscfd

LTIF

0.00

BOARD INDEPENDENCE

60%

GHG EMISSIONS

1665.9
tCO₂e/1000Mscfd

**EMPLOYEE
ENGAGEMENT
SCORE**

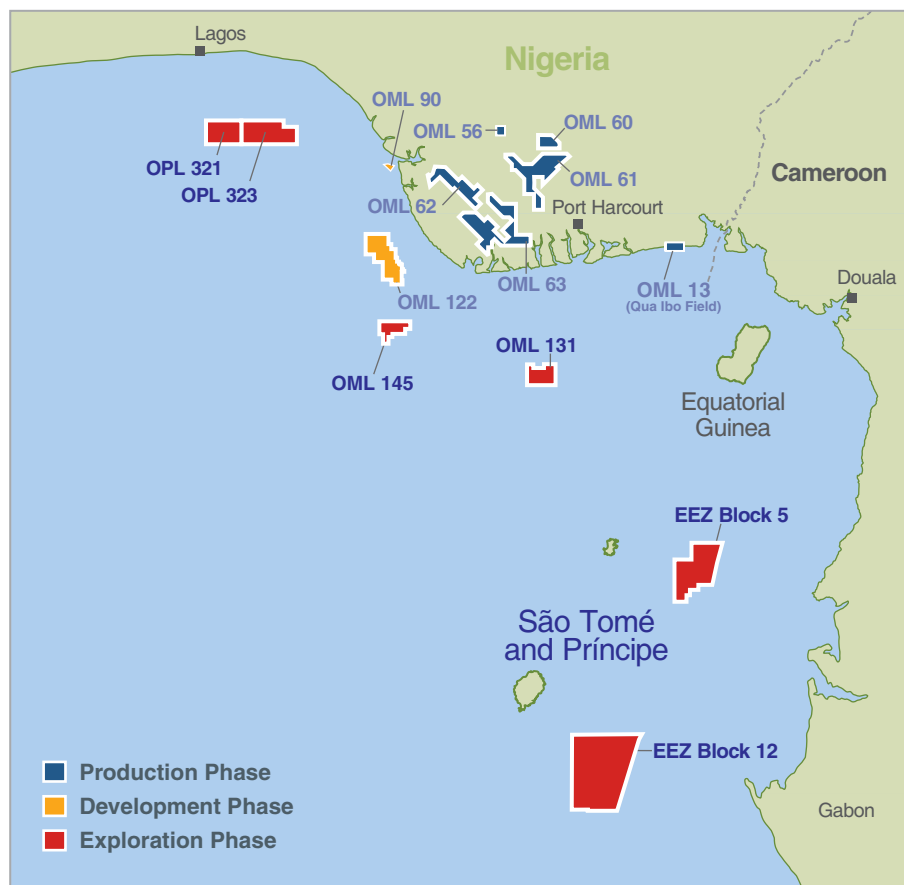
83%

BOARD DIVERSITY

30%
Women



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.

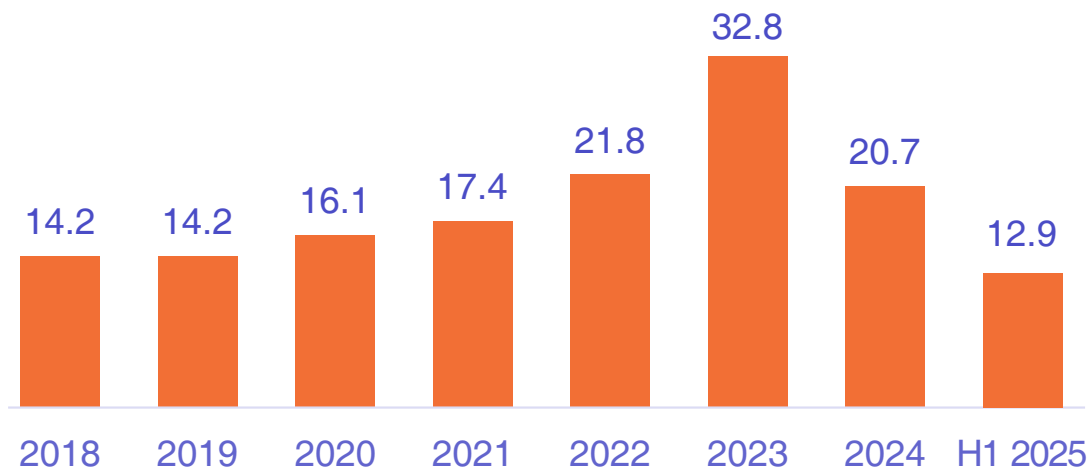
	OIL		GAS (MMSCFD)		GAS (BOE)		NGL (BBLS)		TOTAL	
ASSET	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
OMLs 60-63	9,011.99	3,670.99	140.79	87.67	24,025.54	14,961.20	1,134.46	239.32	34,171.99	18,871.52
Ebendo	1,091.63	1,843.65	8.05	9.27	1,373.43	1,581.55	-	-	2,465.06	3,425.20
Qua Iboe	375.10	413.09	-	-	-	-	-	-	375.10	413.09
Total	10,478.73	5,927.74	148.84	96.94	25,398.97	16,542.75	1,134.46	239.32	37,012.15	22,709.81



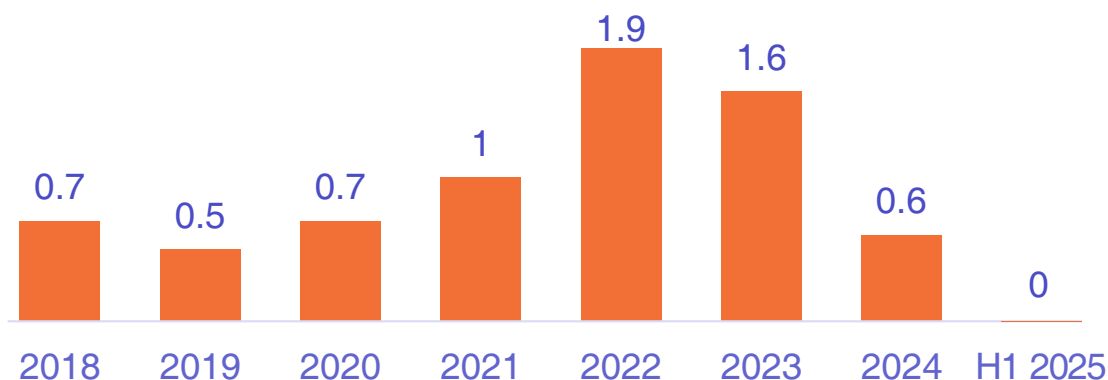


Trading

Crude Volumes Traded (MMbbl)



Refined Products Traded (Million MT)



H1 2025 Performance

- 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



Oando Clean Energy

Building a **\$5Bn** Renewable Energy Company by 2030



Project LightSpeed

Deployment of 12,000 Electric Vehicles (EVs) and 5,000 EV charging infrastructure for mass transit systems over the next 7 years through targeted partnerships with State Governments to drive adoption of EVs in the country- then across Africa

Project Cirrus

Development of a 1 Gigawatt(GW) coastal and near shore wind farm to bolster electricity access in Nigeria through renewable sources of energy.

Project Solis

Establishment of a 1GW solar module assembly factory to create local manufacturing capacity for 2million, 500W solar panels per annum in Nigeria

Project SteamBolt

Development and operations of Geothermal Power Plants in the Niger Delta region of Nigeria using abandoned oil wells to generate clean energy.

Project Velios

Development and commercialization of Waste to Energy projects targeting the production of energy and alternative fuel including:

- Municipal waste conversion to biodiesel
- 10,000 tonnes monthly capacity PET bottle conversion plant
- Wastewater and sludge treatment and conversion to export quality compost

Advancing low-carbon solutions across Nigeria

- Achieved 113,864 EV rides in H1 2025, avoiding 84,814 kg of CO emissions via two operational e-buses



- Progressed PET recycling project, with land acquisition finalised and a revised contracting strategy in place for a 2,750 tons/month facility.



- Advanced development of a 1.2GW solar PV module assembly plant; land secured, and financial modelling completed to support fundraising efforts.



- Completed techno-economic study for a 6MW geothermal pilot project and continued engagements with key implementation partners





Oando Mining Limited

UNLOCKING NEW RESOURCE VALUE STREAMS

Expanded Exploration Footprint

Signed Production Sharing Contract (PSC) with Kebbi State for joint development of lithium and gold assets.

01

Bitumen Project Milestone

Completed and certified ESIA for Ososa Bitumen Project; lab analysis of drilled samples initiated; advanced technical and partner engagements.

02

Lithium Fieldwork Advanced

Positive lithium and gold assay results confirmed across Kebbi and Kaduna licenses; partner selection for lithium development advanced.

03

Disciplined Capital Deployment

Initiated assessment of historical tin lease in Kwara State to support early cash flow strategy.

04

FINANCIAL PERFORMANCE

Financial Summary



₦' Million	H1 2025	H1 2024	Change	Comments
Revenue	1,720,796	2,030,956	(15)%	Reflects reduced trading activity and weaker realised prices, despite higher upstream output
Gross profit	59,209	82,297	(28)%	In line with topline and changing business mix; improved upstream partly offset drop
Admin expenses	(117,156)	(233,353)	50%	Decline due to high FX losses in the prior period (147bn).
Other operating income	(298,286)	280,202	(207)%	Down due to 312bn fair value loss vs. 280bn gain in H1 2024.
Operating (Loss)/Profit	(158,712)	121,932	(30)%	Loss reflects one-off fair value adjustment and lower gross margin.
Depreciation and amortization	44,197	22,603	96%	Higher depreciation is driven by higher production and NAOC asset consolidation.
Net impairment of assets	197,522	(7,213)	nm	Increase in impairment driven by prudent provisioning for recovery on third party receivables.
Net finance costs	12,969	(76,415)	117%	Positive swing from ₦76bn cost to ₦13bn income due to lower accretion, lease income, and debt restructuring.
(Loss)/profit before tax	(145,741)	45,517	(420)%	Loss reflects fair value adjustment and FX volatility, partly offset by impairment reversal.
Income tax credit/(expense)	209,055	17,131	1,120%	Reflects reversal of prior year deferred tax credits
Profit after tax	63,314	62,649	1.1%	Flat YoY, supported by tax credit and stronger upstream contribution.
EPS (₦)	5	5	0%	Unchanged at 5/share
Capex	44,481	18,152	145%	Increased 145% to 44bn, reflecting upstream investment and infrastructure spend
Cash at bank	227,714	155,037	2.7%	Up due to better liquidity management and committed lines

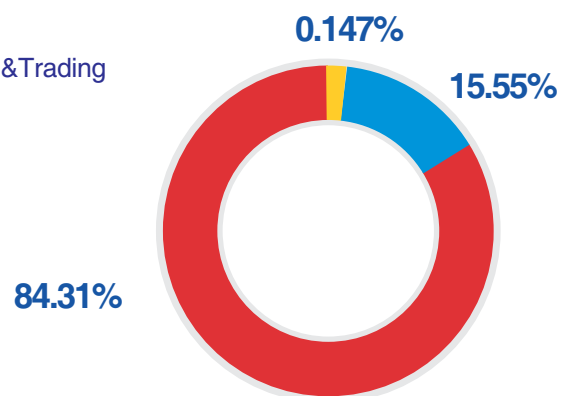


Revenue Contribution Overview - H1 2025



Revenue by Segment

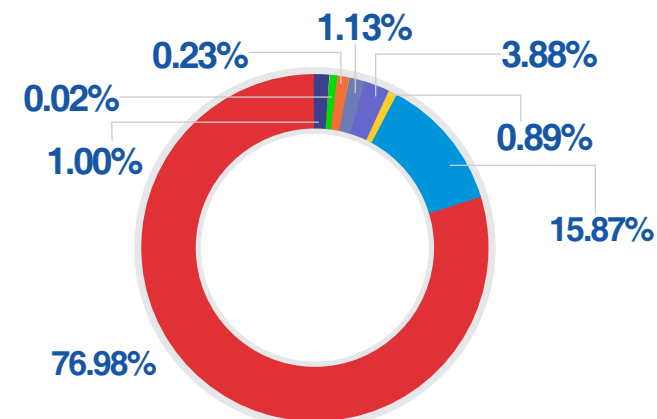
- E&P
- Supply & Trading
- Others



Trading accounted for 84.31% of H1 revenues, while E&P accounted for 15.55% whilst corporate & others contributed 0.1%

Revenue by Product

- Crude Oil
- Gas
- NGL
- IPP
- Pipeline income
- Fuel gas income
- OCEL revenues
- Others



Crude oil remains the dominant revenue contributor at 76.98%, up from 74.3% in H1 2024, gas accounting for 15.87%, down from 17.17% in H1 2024

	H1 2025	H1 2024	Change	
Crude oil lifting (MMbbl)	2.32	1.09	113%	Driven by improved scheduling and production availability
Gas Sales (Mmscf)	19.16	10.89	76%	There was an increase in gas sales
NGL sales (MMbbl)	0.20	0.02	900%	Increase in NGL Sales
Crude oil traded (MMbbl)	12.88	10.63	21%	Structural changes in the Nigerian market impacted supply and demand
Refined products traded (kMT)	0	452	n/a	Affected by the ramp up of domestic refining capacity
Average realised oil price (\$/bbl)	66.34	84.98	-22%	Weaker benchmark pricing
Average realised gas price (\$/Mscf)	1.65	1.96	-16%	Reduced gas price in the period
Average realised NGL price (\$/bbl)	8.79	5.54	59%	Increase in NGL price in the period



OUTLOOK



Exploration & Production

- Targeting 30,000 - 40,000 boepd average full-year production
- Capex \$250 - 270 million.
- 3 new wells, 9 workovers, 6 rigless interventions.
- Targeting ~20% reduction in overall costs, driven by streamlined procurement, lower G&A, and enhanced production workflows.
- Continued emphasis on asset integrity, tech-enabled field surveillance, and community engagement to sustain safe and stable operations.



Trading

- Broaden portfolio to tap growth in African markets.
- Deepen presence in Nigeria by leveraging infrastructure and supply chain partnerships to maximise local value creation.
- Maintain agile sourcing, delivery, and risk strategies to navigate ongoing global and regional market volatility.
- Enhance financial strength through greater participation in oil-backed prepayment facilities, enabling improved liquidity and trade continuity



Clean Energy

- Launch full rollout of 50 electric buses and begin phased deployment of a 250-unit EV taxi fleet with charging infrastructure across key Nigerian cities.
- Achieve FID- 1.2GW solar module assembly plant; 2,750 tons/month PET recycling facility
- Deepen collaborations with state governments and international OEMs to scale infrastructure and support local manufacturing.
- Secure project-level funding and long-term offtake agreements to underpin cash flows and accelerate project delivery.



Oando Mining

- Progress select lithium assets to small-scale production, enabling early cashflows and operational proof of concept.
- Expand into tin and gold exploration to strengthen mineral pipeline and align with high-demand segments.
- Conclude partner engagements and commence feasibility phase for Nigeria's first commercial-scale bitumen mine.
- Targeting investment decision on at least one mineral asset by Q3 2025 to enable near-term production.



Financial resilience and unlocking long-term value.



2025 Priorities

- Cost optimisation to improve margins and reduce overheads
- Capital restructuring to address negative equity and reduce leverage
- Working capital discipline to stabilise liquidity
- FX risk management through enhanced treasury practices
- Selective capex in short-cycle, high-return projects



Outlook

Full-year contribution from the NAOC portfolio expected to

- Drive stronger cash flows
- Support improved profitability
- Strengthen the Group's balance sheet





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