



Oando PLC

Unaudited Interim Consolidated & Separate Financial Statements
For the period ended 30 September 2021 and 2020

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF PROFIT OR LOSS
 FOR THE PERIOD ENDED 30 SEPTEMBER 2021 AND 2020

| GROUP | NOTES | Three months ended 30 September 2021 N'000 | Three months ended 30 September 2020 N'000 | Nine months ended 30 September 2021 N'000 | Nine months ended 30 September 2020 N'000 |
|--|--------|--|--|---|---|
| Revenue | 3.3a,b | 226,824,360 | 84,662,334 | 509,403,464 | 288,636,361 |
| Cost of sales | | (223,536,599) | (74,718,675) | (481,367,725) | (255,783,652) |
| Gross profit | | 3,287,761 | 9,943,659 | 28,035,739 | 32,852,709 |
| Other operating income | 4 | 736,874 | 5,911,342 | 28,238,327 | 32,353,620 |
| Reversal of impairment/(impairment of) financial assets | 5 | 10,479,212 | (524,242) | 1,742,327 | (62,715,626) |
| Administrative expenses | | (8,318,308) | (20,573,797) | (71,888,179) | (52,816,137) |
| Operating profit/(loss) | 3.3a,b | 6,185,539 | (5,243,038) | (13,871,786) | (50,325,434) |
| Finance cost | | (16,239,825) | (15,614,193) | (50,177,482) | (48,928,874) |
| Finance income | | 36,079,045 | 2,341,593 | 41,135,666 | 6,851,806 |
| Net finance income/(cost) | 3.3a,b | 19,839,220 | (13,272,600) | (9,041,816) | (42,077,068) |
| Share of profit/(loss) in associates | | - | - | - | - |
| Profit/(loss) before income tax | 3.3a,b | 26,024,759 | (18,515,638) | (22,913,602) | (92,402,502) |
| Income tax (expense)/credit | 3.3a,b | (519,863) | 9,629,863 | (1,444,650) | 47,679,546 |
| Profit/(loss) for the period | | 25,504,896 | (8,885,775) | (24,358,252) | (44,722,956) |
| Profit/(loss) attributable to: | | | | | |
| Equity holders of the parent | | 24,883,122 | (7,658,266) | (23,454,557) | (40,234,599) |
| Non-controlling interest | | 621,774 | (1,227,509) | (903,695) | (4,488,357) |
| | | 25,504,896 | (8,885,775) | (24,358,252) | (44,722,956) |
| Profit/(loss) per share from attributable to ordinary equity holders of the parent during the period (expressed in kobo per share): | | | | | |
| Basic and diluted profit/(loss) per share from profit/(loss) for the period | 22 | 2.00 | (0.62) | (1.89) | (3.24) |

The accounting policies and notes form an integral part of these unaudited interim consolidated and separate financial statements.

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 30 SEPTEMBER 2021 AND 2020

| GROUP | Three months ended 30 September 2021 N'000 | Three months ended 30 September 2020 N'000 | Nine months ended 30 September 2021 N'000 | Nine months ended 30 September 2020 N'000 |
|---|--|--|---|---|
| Profit/(loss) for the period | 25,504,896 | (8,885,775) | (24,358,252) | (44,722,956) |
| Other comprehensive income: | | | | |
| Items that will not be reclassified to profit or loss in subsequent periods: | | | | |
| Items that may be reclassified to profit or loss in subsequent periods: | | | | |
| Exchange differences on translation of foreign operations | (8,209) | (955,913) | (536,480) | 5,866,110 |
| Share of associate's foreign currency translation reserve | 10,720 | (2,563) | 17,847 | 110,175 |
| Other comprehensive profit/(loss) for the period, net of tax | 2,511 | (958,476) | (518,633) | 5,976,285 |
| Reclassification to profit or loss | | | | |
| Reclassification of share of OWDL's/Glover BV foreign currency translation reserve | - | - | - | - |
| Other comprehensive income/(expense) for the period, net of tax | 2,511 | (958,476) | (518,633) | 5,976,285 |
| Total comprehensive profit/(loss) for the period, net of tax | 25,507,407 | (9,844,251) | (24,876,885) | (38,746,671) |
| Attributable to: | | | | |
| - Equity holders of the parent | 24,885,140 | (8,577,794) | (23,336,647) | (36,455,670) |
| - Non-controlling interests | 622,267 | (1,266,457) | (1,540,238) | (2,291,001) |
| Total comprehensive profit/(loss) for the period net of tax | 25,507,407 | (9,844,251) | (24,876,885) | (38,746,671) |

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF PROFIT OR LOSS
 FOR THE PERIOD ENDED 30 SEPTEMBER 2021 AND 2020

| COMPANY | NOTES | Three months ended 30 September 2021 N'000 | Three months ended 30 September 2020 N'000 | Nine months ended 30 September 2021 N'000 | Nine months ended 30 September 2020 N'000 |
|--|-------|--|--|---|---|
| Revenue | | 152,319,821 | 30,948,069 | 374,357,824 | 153,644,194 |
| Cost of sales | | (152,348,785) | (31,275,543) | (372,182,281) | (155,044,454) |
| Gross (loss)/profit | | (28,964) | (327,474) | 2,175,543 | (1,400,260) |
| Other operating income | 4 | 945,215 | 323,347 | 24,683,610 | 9,485,600 |
| Impairment of financial assets | 5 | (133,020) | (56,426) | (279,405) | (2,784,892) |
| Administrative expenses | | 3,519,429 | (269,795) | (36,468,022) | (17,478,528) |
| Operating profit/(loss) | | 4,302,660 | (330,348) | (9,888,274) | (12,178,080) |
| Finance cost | | (4,111,507) | (4,640,172) | (13,835,504) | (14,757,068) |
| Finance income | | 135,621 | 327,920 | 546,696 | 859,201 |
| Net finance cost | | (3,975,886) | (4,312,252) | (13,288,808) | (13,897,867) |
| Profit/(loss) before income tax | | 326,774 | (4,642,600) | (23,177,082) | (26,075,947) |
| Income tax expense | | (380,800) | (77,370) | (935,895) | (384,110) |
| Profit/(loss) for the period | | (54,026) | (4,719,970) | (24,112,977) | (26,460,057) |
| Profit/(loss) attributable to: | | | | | |
| Equity holders of the parent | | (54,026) | (4,719,970) | (24,112,977) | (26,460,057) |
| Non-controlling interest | | - | - | - | - |
| | | (54,026) | (4,719,970) | (24,112,977) | (26,460,057) |
| Profit/(loss) per share from attributable to ordinary equity holders of the parent during the period (expressed in kobo per share): | | | | | |
| Basic and diluted profit/(loss) per share from profit/(loss) for the period | 22 | - | (0.38) | (1.94) | (2.13) |

The accounting policies and notes form an integral part of these unaudited interim consolidated and separate financial statements.

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED 30 SEPTEMBER 2021 AND 2020

| COMPANY | Three months ended 30 September 2021 N'000 | Three months ended 30 September 2020 N'000 | Nine months ended 30 September 2021 N'000 | Nine months ended 30 September 2020 N'000 |
|---|--|--|---|---|
| Profit/(loss) for the period | (54,026) | (4,719,970) | (24,112,977) | (26,460,057) |
| Other comprehensive profit/(loss): | | | | |
| Total comprehensive profit/(loss) for the period, net of tax | (54,026) | (4,719,970) | (24,112,977) | (26,460,057) |
| Attributable to: | | | | |
| - Equity holders of the parent | (54,026) | (4,719,970) | (24,112,977) | (26,460,057) |
| - Non-controlling interests | - | - | - | - |
| Total comprehensive profit/(loss) for the period, net of tax | (54,026) | (4,719,970) | (24,112,977) | (26,460,057) |

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2021 AND 31 DECEMBER 2020

| Assets | NOTES | Group 2021 N'000 | Group 2020 N'000 | Company 2021 N'000 | Company 2020 N'000 |
|--|-------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Non-current assets | | | | | |
| Property, plant and equipment | 6 | 894,524,077 | 906,995,130 | 1,320,582 | 1,508,958 |
| Intangible assets | 7 | 304,073,118 | 301,877,711 | 256,232 | 435,321 |
| Investment property | 8 | 3,138,000 | 3,138,000 | 3,138,000 | 3,138,000 |
| Right of use asset | 9 | 10,128,573 | 14,386,973 | 6,100,988 | 9,375,875 |
| Investment in associate | 10 | 2,357,063 | 2,339,216 | - | 2,716,431 |
| Derivative financial assets | | 4,328,135 | - | - | - |
| Finance lease receivables | | 83,391,339 | 82,329,992 | 5,005,390 | 8,199,931 |
| Non-current receivables | 12 | 10,519,489 | - | - | - |
| Investment in subsidiaries | | - | - | 22,467,109 | 22,467,109 |
| Prepayments | | 154,400 | 185,280 | - | - |
| Restricted cash | 16a | 9,322,546 | 7,471,350 | - | - |
| | | <u>1,321,936,740</u> | <u>1,318,723,652</u> | <u>38,288,301</u> | <u>47,841,625</u> |
| Current assets | | | | | |
| Inventories | 13 | 3,724,133 | 5,265,155 | 123,011 | - |
| Derivative financial assets | | 1,578,684 | 51,285 | - | - |
| Trade & other receivables and contract assets | 14 | 142,169,593 | 43,462,076 | 142,561,489 | 132,279,890 |
| Deposit for shares | | 4,133,800 | 4,102,500 | - | - |
| Prepayments | | 2,106,856 | 2,168,350 | 67,277 | 222,083 |
| Financial assets at fair value through profit or loss | 11 | 56,324 | 51,793 | 53,745 | 49,214 |
| Short term investments | 15 | 829,815 | 804,959 | 829,815 | 804,959 |
| Cash and bank balances | 16 | 21,470,587 | 14,566,389 | 821,113 | 1,072,747 |
| | | <u>176,069,792</u> | <u>70,472,507</u> | <u>144,456,450</u> | <u>134,428,893</u> |
| Total assets | | <u>1,498,006,532</u> | <u>1,389,196,159</u> | <u>182,744,751</u> | <u>182,270,518</u> |
| Equity and Liabilities | | | | | |
| Equity attributable to equity holders of the parent | | | | | |
| Share capital | 21 | 6,215,706 | 6,215,706 | 6,215,706 | 6,215,706 |
| Share premium | 21 | 176,588,527 | 176,588,527 | 176,588,527 | 176,588,527 |
| Retained loss | | (539,891,521) | (424,258,964) | (381,008,719) | (356,895,742) |
| Other reserves | | 174,457,910 | 155,734,328 | - | - |
| | | <u>(182,629,378)</u> | <u>(85,720,403)</u> | <u>(198,204,486)</u> | <u>(174,091,509)</u> |
| Non controlling interest | | (1,881,451) | 18,037,209 | - | - |
| Total equity | | <u>(184,510,829)</u> | <u>(67,683,194)</u> | <u>(198,204,486)</u> | <u>(174,091,509)</u> |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Borrowings | 18 | 164,135,051 | 166,132,553 | - | - |
| Deferred income tax liabilities | | 3,175,261 | 3,171,132 | - | - |
| Decommissioning provisions | 20 | 619,136,452 | 618,626,627 | 108,548 | 235,912 |
| Lease Liabilities | 19 | 4,830,161 | 19,960,715 | 4,299,478 | 19,274,541 |
| Retirement benefit obligation | | 421,480 | 357,538 | - | - |
| | | <u>791,698,405</u> | <u>808,248,565</u> | <u>4,408,026</u> | <u>19,510,453</u> |
| Current liabilities | | | | | |
| Trade and other payables | 17 | 524,920,130 | 337,860,095 | 266,645,325 | 212,866,586 |
| Borrowings | 18 | 310,230,977 | 253,496,644 | 98,789,192 | 109,201,608 |
| Lease Liabilities | 19 | 2,765,315 | 5,148,169 | 5,495,492 | 10,108,073 |
| Current income tax liabilities | | 51,252,257 | 50,475,603 | 3,960,925 | 3,025,030 |
| Dividend payable | | 1,650,277 | 1,650,277 | 1,650,277 | 1,650,277 |
| | | <u>890,818,956</u> | <u>648,630,788</u> | <u>376,541,211</u> | <u>336,851,574</u> |
| Total liabilities | | <u>1,682,517,361</u> | <u>1,456,879,353</u> | <u>380,949,237</u> | <u>356,362,027</u> |
| Total equity and liabilities | | <u>1,498,006,532</u> | <u>1,389,196,159</u> | <u>182,744,751</u> | <u>182,270,518</u> |

These unaudited consolidated and separate financial statements were approved by the Board of Directors on 21 March 2023 and signed on its behalf by:

Group Chief Executive
 Mr. Jubril Adewale Tinubu
 FRC/2013/NBA/00000003348

Group Chief Financial Officer
 Mr. Adeola Ogunsemi
 FRC/2016/ICAN/00000014639

The accounting policies and notes form an integral part of these unaudited interim consolidated and separate financial statements.

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 30 SEPTEMBER 2021 AND 2020

| GROUP | Share Capital & Share Premium N'000 | Other reserves N'000 | Retained earnings N'000 | Equity holders of parent N'000 | Non controlling interest N'000 | Total equity N'000 |
|---|-------------------------------------|----------------------|-------------------------|--------------------------------|--------------------------------|--------------------|
| Balance as at 1 January 2020 | 182,804,233 | 150,856,601 | (304,753,294) | 28,907,540 | 38,100,179 | 67,007,719 |
| Loss for the period | - | - | (40,234,599) | (40,234,599) | (4,488,357) | (44,722,956) |
| Other comprehensive income for the period | - | 3,778,929 | - | 3,778,929 | 2,197,356 | 5,976,285 |
| Total comprehensive income/(loss) for the year | - | 3,778,929 | (40,234,599) | (36,456,670) | (2,291,001) | (38,746,671) |
| Balance as at 30 September 2020 | 182,804,233 | 154,635,530 | (344,987,893) | (7,548,130) | 35,809,178 | 28,261,048 |
| Balance as at 1 January 2021 | 182,804,233 | 155,734,328 | (424,258,964) | (85,720,403) | 18,037,209 | (67,683,194) |
| Loss for the period | - | - | (23,454,557) | (23,454,557) | (903,695) | (24,358,252) |
| Other comprehensive income/(loss) for the period | - | 117,910 | - | 117,910 | (636,543) | (518,633) |
| Change in ownership interests in subsidiaries that do not result in a loss of control | - | 18,605,672 | (92,178,000) | (73,572,328) | (18,378,422) | (91,950,750) |
| Balance as at 30 September 2021 | 182,804,233 | 174,457,910 | (539,891,521) | (182,629,378) | (1,881,451) | (184,510,829) |

| Company | Share Capital & Share Premium N'000 | Retained earnings N'000 | Total equity N'000 |
|---------------------------------|-------------------------------------|-------------------------|--------------------|
| Balance as at 1 January 2020 | 182,804,233 | (311,586,523) | (128,782,290) |
| Loss for the period | - | (26,460,057) | (26,460,057) |
| Balance as at 30 September 2020 | 182,804,233 | (338,046,580) | (155,242,347) |
| Balance as at 1 January 2021 | 182,804,233 | (356,895,742) | (174,091,509) |
| Loss for the period | - | (24,112,977) | (24,112,977) |
| Balance as at 30 September 2021 | 182,804,233 | (381,008,719) | (198,204,486) |

Oando PLC
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 UNAUDITED STATEMENT OF CASH FLOWS
 FOR THE PERIOD ENDED 30 SEPTEMBER 2021 AND 2020

| | NOTES | Group 2021 N'000 | Group 2020 N'000 | Company 2021 N'000 | Company 2020 N'000 |
|--|-------|------------------------|------------------------|--------------------------|--------------------------|
| <i>Cash flows from operating activities</i> | | | | | |
| Cash generated from operations | 23 | (18,575,655) | 32,888,394 | (28,448,524) | (5,536,199) |
| Net changes in working capital | 24 | (9,477,777) | (63,592,643) | 30,892,845 | 5,485,291 |
| Interest paid | | (16,459,824) | (17,466,724) | (107,618) | (143,827) |
| Income tax paid | | (1,034,897) | (1,544,486) | - | - |
| Net cash (used in)/generated from operating activities | | (45,548,153) | (49,715,459) | 2,336,703 | (194,735) |
| <i>Cash flows from investing activities</i> | | | | | |
| Purchases of property plant and equipment | | (14,072,098) | (24,260,302) | (94,034) | (18,498) |
| Proceeds from disposal of investment in associate | | 2,686,970 | 2,509,000 | - | - |
| Deposit for shares | | - | (289,500) | - | - |
| Acquisition of software | | - | (246,061) | - | (246,061) |
| Purchase of intangible exploration assets | | (74,643) | (272,778) | - | - |
| Proceeds from sale of property, plant and equipment | | 56 | - | - | - |
| Proceeds from early hedge settlement | | - | 23,814,874 | - | - |
| Finance lease received | | 7,267,192 | 6,620,296 | 3,767,119 | 3,318,185 |
| Interest received | | 2,789 | 95,666 | 1,632 | 95,640 |
| Net cash (used in)/generated from investing activities | | (4,189,734) | 7,971,195 | 3,674,717 | 3,149,266 |
| <i>Cash flows from financing activities</i> | | | | | |
| Proceeds from long term borrowings | | 14,582,497 | - | - | - |
| Repayment of long term borrowings | | (2,042,416) | - | - | - |
| Proceeds from other short term borrowings | | 85,063,957 | 96,146,719 | - | 7,836,320 |
| Repayment of other short term borrowings | | (36,740,763) | (65,357,483) | (1,458,233) | (5,436,320) |
| Lease payments | | (2,575,503) | (3,321,164) | (4,811,090) | (5,283,318) |
| Proceeds from loan note from Helios with respect to the sale of the Gas & Power entities | | - | - | - | 2,509,000 |
| Restricted cash | | (1,794,193) | (5,800,233) | - | - |
| Net cash generated from/(used in) financing activities | | 56,493,579 | 21,667,839 | (6,269,323) | (374,318) |
| Net change in cash and cash equivalents | | 6,755,692 | (20,076,425) | (257,903) | 2,580,213 |
| Cash and cash equivalents at the beginning of the period | | 14,566,389 | 33,576,182 | 1,072,747 | 1,340,536 |
| Exchange gain on cash and cash equivalents | | 148,506 | 2,238,461 | 6,269 | 17,999 |
| Cash and cash equivalents at end of the period | | 21,470,587 | 15,738,218 | 821,113 | 3,938,748 |
| <i>Cash and cash equivalent at period end is analysed as follows:</i> | | | | | |
| Cash and bank balance as above | | 21,470,587 | 15,738,218 | 821,113 | 3,938,748 |
| Bank overdrafts | | - | - | - | - |
| | | 21,470,587 | 15,738,218 | 821,113 | 3,938,748 |

The accounting policies and notes form an integral part of these unaudited consolidated and separate financial statements.