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Press Statement

OANDO PLC ANNOUNCES AGREEMENT WITH ENI FOR THE ACQUISITION OF 100% OF THE SHARES OF NIGERIAN AGIP OIL COMPANY LIMITED

Lagos, Nigeria - Oando PLC (“Oando” or the “Company”), Nigeria’s leading indigenous energy solutions provider listed on both the Nigerian Exchange Limited and Johannesburg Stock Exchange, is pleased to announce that it has reached an agreement with Eni (“ENI”) (an integrated energy company actively supporting a just energy transition, with the objective of achieving Net-Zero carbon emissions by 2050 and promoting efficient and sustainable access to energy for all), for the acquisition of 100% of the shares of Nigerian Agip Oil Company Limited (NAOC Ltd).

Completion of the transaction is subject to Ministerial Consent and other required regulatory approvals.

Transaction Highlights

- The transaction increases Oando’s current participating interests in OMLs 60, 61, 62, and 63 from 20% to 40%.
- It increases Oando’s ownership stake in all NEPL/NAOC/OOL Joint Venture assets and infrastructure which include forty discovered oil and gas fields, of which twenty-four are currently producing, approximately forty identified prospects and leads, twelve production stations, approximately 1,490 km of pipelines, three gas processing plants, the Brass River Oil Terminal, the Kwale-Okpai phases 1 & 2 power plants (with a total nameplate capacity of 960MW), and associated infrastructure.
- Based on 2021 reserves estimates, Oando’s total reserves stand at 503.3MMboe and the transaction will deliver a 98% increase.
- The transaction also grows Oando’s exploration asset portfolio through the acquisition of a 90% interest in OPL 282 and 48% interest in OPL 135.
- NAOC Ltd participating interest in SPDC JV (Shell Production Development Company Joint Venture - operator Shell 30%, TotalEnergies 10%, NAOC 5%,



NNPC 55%) is not included in the perimeter of the transaction and will be retained in Eni's portfolio.

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

"The synergies created by this acquisition will unlock unparalleled opportunities for us to re-align expectations, enhance efficiency, optimize resource allocation, and significantly increase production. Furthermore, it is in alignment with our strategy of acquiring, enhancing, appraising, and efficiently developing reserves.

Today's announcement is not just an important milestone for the future of Oando; it brings to bear the important role indigenous actors will play in the future of the Nigerian upstream sector.

Having achieved this significant milestone, we look forward to closing the transaction and harnessing the full potential of the enhanced platform to accrue value for our local communities, stakeholders and shareholders."

Forward Looking Statements:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements relating to intended acquisitions.

Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that such statements and information will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include but are not limited to: risks related to international operations, the actual results of current exploration and drilling activities, changes in project parameters as plans continue to be refined and the future price of crude oil. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive.



The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Cautionary Statements

Production information is commonly reported in units of barrel of oil equivalent (“boe” or “BOE”) or in units of natural gas equivalent (“Mcf”). However, BOEs or Mcfes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 barrel, or an Mcfe conversion ratio of 1 barrel:6 Mcf, is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

There is no certainty that it will be commercially viable to produce any portion of the contingent resources.

There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Defined Terms

“Reserves” are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by development and production status.

Ends.



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For Oando PLC

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