



4th November 2024

PRESS STATEMENT

Oando PLC Announces H1 Unaudited 2024 Results, Posts 51% Growth in Revenue, and ₦62.6 billion Profit-After-Tax

Lagos, Nigeria – Oando PLC (referred to as “Oando” or the “Group”), Nigeria’s leading indigenous energy group listed on both Nigerian Exchange Limited and Johannesburg Stock Exchange, today announced its unaudited results for the six months period ended June 30, 2024.

OPERATIONAL HIGHLIGHTS

Upstream:

- 15% decrease in production: 24,389 boepd (H1 2024) vs 26,140 boepd (H1 2023)
 - Oil production of 5,790 bbls/day (vs 6,844 bbls/day in H1 2023)
 - Natural Gas production of 18,286 boe/day (vs 18,857 boe/day in H1 2023)
 - NGL production of 312 bbls/day (vs 439 bbls/day in H1 2023)

Trading:

- 35% decrease in traded crude oil volumes 10.6 million bbls (H1 2024) vs 16.2 million bbls (H1 2023)
- 55% decrease in traded refined petroleum products (451,533 MT in H1 2024 vs 1,006,335 MT in H1 2023)

FINANCIAL HIGHLIGHTS

- 51% revenue increase: ₦2.0 trillion (H1 2024) vs ₦1.3 trillion (H1 2023)
- Profit-After-Tax of ₦62.6 billion compared to a Profit-After-Tax of ₦112.4 billion (H1 2023)

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

"In the first half of 2024, we delivered a Profit After Tax of N62.6 billion, despite persistent challenges occasioned by sabotage and theft across our assets in the Niger Delta, which led to frequent shut-ins and impacted production. Since assuming operatorship, we have implemented a series of production-enhancing initiatives, which are already yielding results, as demonstrated by a 36% increase in output within the first 30 days following the acquisition. As we navigate a dynamic market environment, we are confident in our trajectory toward sustained production growth, positioning us to deliver long-term, sustainable value for all stakeholders".



Upstream:

Production for the six months ended 30 June 2024:

	H1 2024	H1 2023	% Change
Crude Oil (bbls/day)	5,790	6,844	(15)%
NGLs (bbls/day)	312	439	(29)%
Natural Gas (boe/day)	18,286	18,857	(3)%
Total (boe/day)	24,389	26,140	(7)%

During the six months ended June 30, 2024, average production was 24,389 boe/day, compared to 26,140 boe/day in 2023. In 2024, production consisted of 5,790 bbls/day of crude oil, 312 bbl/day of NGLs and 18,286 boe/day of natural gas. Production decrease was a result of shut in wells for repairs from sabotage activities.

During the six months to June 30, 2024, the Group incurred \$8.97 million on capital expenditures related to the development of oil and gas assets and exploration and evaluation activities, compared to \$32.7 million in the six months to June 30, 2023.

Trading:

Traded volumes for the six months ended 30 June 2024:

Traded Volumes	H1 2024	H1 2023	% Change
Crude Oil (bbls)	10,630,134	16,173,890	(35) %
Refined Products (MT)	451,533	1,006,335	(55) %

In H1 2024, Oando Trading sold approximately 10.6 million barrels of crude oil under various contracts with NNPC Limited.

FINANCIAL REVIEW

₦ '000 (unless otherwise stated)	H1 2024	H1 2023	% Change
Revenue	2,030,955,912	1,347,937,670	51 %
Operating Profit	121,931,689	175,275,611	(30) %
Profit-After-Tax	62,648,637	112,448,438	(44) %
Average Realized Oil Price (US\$/bbl)	77.50	74.89	3 %
Average Realized Gas Price (US\$/boe)	11.76	12.59	(7) %
Average Realized NGL Price (US\$/boe)	3.05	5.16	(41) %



Revenue

Revenue for the period increased by 51%, positively impacted by exchange rate translations and higher crude oil volumes lifted, offset by lower trading volumes, reduced natural gas and NGL volumes, and lower realized sale prices for natural gas and NGL.

Operating Profit

Operating Profit for the period declined by 30%, primarily driven by an increase in administrative expenses mainly due to foreign exchange losses from the revaluation of payables and borrowings.

Profit after Tax

Profit-after-Tax for the period was ~~N~~6.6billion- 44% less than the comparative period due to higher exchange rate translations on administrative expenses and net finance costs.

For: Oando PLC

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