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PRESS STATEMENT

Oando PLC Announces YTD September 2024 Results, Posts 36% Growth in Revenue, and ₦76.3 billion Profit-After-Tax

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

SUMMARY

- 36% revenue increase: ₦3.2 trillion (YTD Sept 2024) vs ₦2.3 trillion (YTD Sept 2023)
- Profit-After-Tax of ₦76.3 billion (YTD Sept 2024) vs ₦110.2 billion (YTD Sept 2023)
- 5% production decrease: 20,560 boepd (YTD Sept 2024) vs 21,529 boepd (YTD Sept 2023)
- 47% decrease in traded crude oil volumes 16.7 million bbls (H1 2024) vs 31.6 million bbls (YTD Sept 2023)
- 56% decrease in traded refined petroleum products (599,929 MT in YTD Sept 2024 vs 1,365,041 MT in YTD Sept 2023)

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

“Our performance for the nine months ended September 30, 2024, reflects our resilience and unwavering focus on delivering value amidst a challenging operating environment. We achieved a 36% increase in revenue to ₦3.2 trillion and a Profit After Tax of ₦76.3 billion, despite ongoing pipeline vandalism, sabotage, theft in the Niger Delta, and foreign exchange volatility.

Since the acquisition of NAOC, we have increased production by 40%, growing from 22,000 boepd pre-acquisition to 30,675 boepd currently. This progress has been driven by the deployment of quick-win strategies that have enhanced operational efficiencies and demonstrated the transformative potential of the acquisition.

The integration process is advancing smoothly, and our immediate focus remains on executing strategic initiatives to maximize the value of our expanded portfolio. With this stronger foundation and a clear roadmap for growth, we are confident in our ability to deliver long-term, sustainable value to all stakeholders.”



Upstream:

Production for the nine months ended 30 September 2024:

	YTD Sept 2024	YTD Sept 2023	% Change
Crude Oil (bbls/day)	6,525	6,769	(4)%
NGLs (bbls/day)	254	313	(19)%
Natural Gas (boe/day)	13,782	14,447	(5)%
Total (boe/day)	20,560	21,529	(5)%

During the nine months ended September 30, 2024, average production was 20,560 boe/day, compared to 21,529 boe/day in 2023. In 2024, production consisted of 6,525 bbls/day of crude oil, 254 bbl/day of NGLs and 13,782 boe/day of natural gas. Production decrease was a result of increased shut-in wells for repairs from sabotage and theft related activities.

During the nine months to September 30, 2024, the Group incurred \$12.7 million on capital expenditure related to the development of oil and gas assets and exploration and evaluation activities, compared to \$47.4 million in the nine months to September 30, 2023.

Trading:

Traded volumes for the nine months ended 30 September 2024:

Traded Volumes	YTD Sept 2024	YTD Sept 2023	% Change
Crude Oil (bbls)	16,718,214	31,641,119	(47)%
Refined Products (MT)	599,929	1,365,041	(56)%

FINANCIAL REVIEW

₦ '000 (unless otherwise stated)	YTD Sept 2024	YTD Sept 2023	% Change
Revenue	3,189,623,158	2,349,489,269	36%
Operating Profit	161,012,062	209,650,762	(23)%
Profit-After-Tax	76,295,571	110,212,987	(31) %
Average Realized Oil Price (US\$/bbl)	77.48	74.64	4%
Average Realized Gas Price (US\$/boe)	11.30	12.65	(11)%
Average Realized NGL Price (US\$/boe)	3.07	4.87	(37)%

Revenue

Revenue for the period increased by 36%, 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 23%, 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 ₦76.3 billion, a decline of 31%, driven by foreign exchange losses and net finance costs.

Ends.

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For: Oando PLC

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