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PRESS

STATEMENT

Oando Selected as Preferred Bidder for Lease of Guaracara Refinery in Trinidad & Tobago

Lagos, Nigeria – Oando PLC (referred to as “Oando” or the “Group”), Nigeria’s leading indigenous energy group listed on both the Nigerian Exchange Limited (NGX) and Johannesburg Stock Exchange (JSE), is pleased to report that following the announcement by the Honorable Minister for Energy of Trinidad and Tobago on Thursday February 27, 2025, its trading subsidiary, Oando Trading, has been formally advised in writing of its selection as the preferred bidder for the lease of the Guaracara Refining Company Limited (GRC)’s refinery assets from Trinidad Petroleum Holdings Ltd (TPHL).

This award underscores Oando’s track record of reliability, innovation, infrastructure development and aligns with its Corporate Strategic Vision of expanding across the Caribbean region.

This partnership also represents a strategic bridge between Africa and the Caribbean as Oando’s involvement in the Refinery will serve as a catalyst for deeper Afro-Caribbean collaboration in the energy sector, paving the way for increased trade, investment, and knowledge exchange. This initiative underscores Africa’s growing influence in the global energy landscape and highlights the role of indigenous African companies in fostering economic transformation across borders.

Commenting on the announcement, Wale Tinubu CON, Group Chief Executive of Oando PLC, said: *“We are honored by the confidence the Trinidadian government has placed in us with this award. This strategic investment aligns with our long-term vision of expanding into high-potential regions and growing our operational footprint, leveraging our vast technical expertise and global partnerships to finance projects. We recognize the significance of this opportunity and look forward to working with all stakeholders to deliver maximum value for all parties involved.”*

The Refinery, located in Pointe-à-Pierre, Trinidad and Tobago, is a vital energy asset in the Caribbean. It was established over a century ago and historically has been the cornerstone of Trinidad and Tobago’s oil industry. With a capacity of 175,000 barrels



per day and a Nelson Complexity Index of 8.0, the refinery is well-suited for processing regional crude oils and supplying both domestic and regional markets with refined products.

The next steps in the process involve detailed discussions with the government and regulatory authorities to finalize the lease agreement and operational framework. As this process progresses, Oando PLC will continue to provide timely updates to stakeholders and the public.

For: Oando PLC

Ayotola Jagun
Chief Compliance Officer & Company Secretary