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OANDO SUCCESSFULLY SECURES \$375 MILLION UPSIZING OF ITS AFREXIMBANK RESERVE BASED LENDING (RBL2) FACILITY

Lagos, Nigeria June 4, 2025 – Oando PLC (“Oando” or the “Group”), is pleased to announce that its upstream subsidiary, Oando Oil Limited (“Afrexim funding OOL” or the “Company”), a 20% participating interest holder in the OMLs 60-63 JV and an affiliate of Oando Energy Resources Nigeria Limited, has successfully completed the upsizing of its reserve-based lending (“RBL2”) facility to \$375 million.

The RBL2 facility secured in 2019 at \$525 million, was paid down to \$100 million by year-end 2024, creating significant headroom for refinancing and enhancing Oando’s financial flexibility.

This refinancing, led by African Export-Import Bank (Afreximbank) with support from Mercuria Asia Resources PTE Limited (Mercuria), marks a key milestone in Oando’s strategic capital management; and will support the Company’s ambition to achieve 100,000 barrels of oil per day (bopd) and 1.5 billion cubic feet (Bcf) of gas per day by the end of 2029.

The transaction follows Oando’s successful acquisition of Nigerian Agip Oil Company Limited in August 2024, as a result of which Oando now operates one of the largest upstream asset portfolios in Nigeria, with a 2P reserves base of approximately 1 billion barrels of oil equivalent (boe), along with an extensive infrastructure network comprising of 40 discovered oil and gas fields of which 24 are currently producing; approximately 40 identified prospects and leads; over 1,250 kilometers of pipelines; multiple flow stations; 3 gas processing facilities; a major export terminal and two power plants with a combined 1 GW capacity,

Commenting on this development, Wale Tinubu, Group Chief Executive, Oando PLC and Executive Chairman, Oando Energy Resources said:

“We are pleased to have completed the upsizing of our RBL2 facility, a strategic milestone that reinforces our commitment as Operator of the Oando-NEPL JV to maximizing the value of our expanded asset portfolio. Our Joint Venture holds extensive reserves with the potential to generate over \$11 billion in net cashflows to Oando over the assets’ life. This working capital facility is a critical enabler towards efficiently extracting and monetizing these resources. We appreciate the continued partnership of Afreximbank and Mercuria, whose unwavering support underscores their alignment with our long- term focus on maximizing



production, optimizing asset performance, and delivering sustainable value to all stakeholders."

Afreximbank, is a longstanding financial partner to Oando PLC and its affiliates and has consistently supported the Company's growth and expansion initiatives, reinforcing its commitment to financing indigenous African businesses. Mercuria, one of the world's largest independent energy and commodities groups, brings its global expertise and financial backing, further strengthening Oando's ability to execute its production growth strategy.

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About Oando PLC

Oando PLC is Africa's leading Indigenous energy solutions provider listed on the Nigerian Exchange (NGX) and the Johannesburg Stock Exchange (JSE). Oando operates across the entire energy value chain, encompassing upstream exploration and production, trading, and renewable energy initiatives.

Through its subsidiaries, Oando Energy Resources and Oando Trading, the company holds interests in onshore and offshore oil and gas assets and maintains a significant presence in the global energy trading market. Oando is committed to driving Africa's energy transition and delivery innovative, sustainable and value driven solutions that meet the continent's unique energy needs.

For more information visit oandopl.com

For: Oando PLC

Ayotola Jagun (Ms.)

Chief Compliance Officer and Company Secretary