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Full-Year 2025

Audited Results Release

06 July 2026

Lagos, Nigeria I 06 July 2026 - Oando PLC ("Oando" or the "Group"), Africa's leading indigenous energy group listed on both the Nigerian Exchange Ltd. (NGX) and the Johannesburg Stock Exchange (JSE), today announces its audited results for the full year ended 31 December 2025.

Operational Excellence and Value Realisation underpin performance and future growth

- A transition year marked by the first full-year contribution from NAOC JV assets and a shift from acquisition-led growth to operational execution and balance sheet optimisation
- Strong production performance from upstream operations, delivering:
  - Average production of 32,482 boepd (+32% YoY)
  - Improved uptime and operational reliability across core assets
  - Maintained a strong safety performance with zero fatalities, zero lost-time injuries and a Total Recordable Incident Rate (TRIR) of 0.05
- 2P reserves of 928 MMboe (2024: 950 MMboe), providing long-term production visibility
- Trading volumes of 25.7 MMbbl (+24% YoY), reflecting portfolio repositioning towards higher-margin opportunities
- Revenue of ₦3.2 trillion (2024: ₦4.1 trillion), reflecting trading optimisation and exit from low-margin PMS activities
- Profit after tax of ₦204.8 billion, supported by impairment reversals and tax credits
- Cash generated from operations of ₦258.3 billion, reflecting stronger operational cash conversion and improved working capital management
- Cash and cash equivalents increased to ₦422.9 billion, supported by improved cash generation and disciplined working capital management
- Capex of ₦135.0 billion in FY 2025, focused on high-impact upstream activity
- Expanded the RBL2 reserve-based lending facility to US$375 million, led by Afrexim Bank, strengthening liquidity and funding capacity for future upstream growth.
- Advanced capital structure optimisation initiatives to strengthen liquidity and enhance balance sheet flexibility
- Continued progress on energy transition initiatives, including expansion of electric mobility and advancement of recycling and gas-to-power opportunities

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

"FY 2025 marked our first full year of operational execution following the acquisition of the NAOC Joint Venture assets and represents an important milestone in Oando's evolution. Having successfully completed the integration phase, our focus shifted to operatorship, operational excellence, and value realisation across the enlarged portfolio.

During the year, we strengthened asset integrity, enhanced security across our operating areas, and improved uptime, resulting in a 32% year-on-year increase in production to 32,482 boepd net to Oando. This performance was driven by stronger output across crude oil, gas, and NGLs, improved operational reliability, and the successful stabilisation of our expanded asset base.

A key highlight of the year was the successful completion and start-up of the Obiafu-44 gas-condensate well, our first operated development well following the assumption of operatorship. This achievement demonstrates that indigenous operators can safely, efficiently, and responsibly execute complex development programs at scale while creating long-term value from strategic *national assets. We also continued to advance our broader development programme and asset optimisation initiatives designed to unlock additional value from our portfolio.*

In our trading business, we responded proactively to evolving market dynamics by deliberately repositioning the portfolio away from lower-margin gasoline importation and towards higher-margin crude and gas opportunities. This strategic shift, combined with structured offtake and financing arrangements, strengthened liquidity, improved cash generation, and enhanced the business's resilience.

Beyond operational delivery, we continued to strengthen the Group's financial position through disciplined capital allocation, improved working capital management, and targeted balance sheet optimisation initiatives. These efforts contributed to operating cash flow generation of ₦258.3 billion during the year and supported a strong closing cash position of ₦422.9 billion, enhancing the Group's financial flexibility and capacity to fund future growth.

With operational control firmly embedded, a strong reserves base, and improving financial flexibility, we are well-positioned to build on the momentum achieved in 2025 and enter 2026 from a position of strength. Our focus remains on executing our development programme, growing production, strengthening cash generation, prudent capital allocation, and delivering sustainable long-term value for our shareholders."

Outlook

- Production guidance of 40,000–50,000 boepd, comprising 12,000–15,000 bopd (oil) and 160–200 MMscfd (gas)
- Development programme: 7 wells in OMLs 60–63
- Planned capex of approximately $90–100 million, focused on high-impact, short-cycle upstream activities
- Crude trading volumes expected at 30–35 MMbbls, reflecting continued portfolio optimisation
- Expansion of clean energy initiatives, including the deployment of 11 additional electric buses to the fleet

Responsibility for publication

This announcement has been authorised for publication in accordance with the disclosure requirements of the NGX and JSE, on behalf of Oando PLC by:

Adeola Ogunsemi,
Group Chief Financial Officer

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). The Group operates across the energy value chain, with activities spanning upstream exploration and production, trading, power generation, mining and renewable energy initiatives.

Through its subsidiaries, Oando Energy Resources, Oando Trading, Oando Clean Energy and Oando Mining, the Group holds interests in onshore and offshore oil and gas assets across Nigeria and Angola and maintains a significant presence in global energy trading. Oando is committed to driving Africa's energy future and delivering reliable, affordable, and increasingly clean energy solutions that meet the continent's unique, growing energy needs while creating sustainable, long-term value for all stakeholders.

For more information, visit oandoplc.com

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Disclaimer: forward-looking statements

This results release contains forward-looking statements regarding the operations, financial condition, strategy, and prospects of Oando PLC ("the Group"). These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Such risks include, but are not limited to, market conditions, regulatory developments, geopolitical events, operational challenges, and the Group's ability to implement key initiatives, including its capital restructuring, energy transition, and diversification strategy. Readers are cautioned to carefully consider the foregoing factors and other uncertainties, and not to place undue reliance on forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and the Group undertakes no obligation to update or revise any forward-looking statements, except as required by applicable laws and regulations.

Operational Performance

Reserves and Resources

The Group's total 2P reserves stood at 928 MMboe as of 31 December 2025, representing a 2% decline year-on-year. The movement reflects normal production depletion during the period, as well as updated technical assumptions incorporated within the independent Competent Person's Report.

The reserves base remains predominantly gas-weighted and continues to underpin the Group's long-term production profile, supporting its positioning within Nigeria's energy transition, domestic gas and gas-to-power markets. At current production levels, the reserves base provides long-term visibility over production and cash flow generation.

Reserves and Resources	Unit	YE 2025	YE 2024	%Change
2P Reserves				
Crude Oil	MMbbl	332	341	(3)%
Gas	Bscf	3,413	3,478	(2)%
NGLs	MMbbl	27	39	(31)%
Total	MMboe	928	950	(2)%
2C Resources				
Crude Oil	MMbbl	89	87	2%
Gas	Bscf	478	454	5%
NGLs	MMbbl	-	-	-
Total	MMboe	169	163	4%

1.Reserves and Production comprise Oando's 40% working interest (WI) in OMLs 60,61,62,63, 40% WI in Qua Ibo Marginal Field, and 45% WI in Ebendo Marginal Field.
2.Gas volumes have been converted to barrels of oil equivalent (boe) using a conversion factor of 6.0 Mscf per boe.
3. Independently evaluated in a Competent Person's Report (CPR) prepared by DeGolyer & MacNaughton
4. YE 2024 reserves and resources have been updated to reflect the results of the independent CPR. Accordingly, the 2024 comparative differs from previously reported figures

Production Performance

Group production averaged 32,482 boepd in FY 2025, representing a 32% increase year-on-year, driven by higher output across crude oil, gas and NGLs, as well as the full-year impact of the NAOC JV consolidation.

Production	Unit	FY 2025	FY 2024	%Change
Crude Oil	bopd	11,269	8,301	36%
Gas	boepd	19,982	16,085	24%
NGLs	bpd	1,231	151	715%
Total	**boepd**	**32,482**	**24,537**	**32%**
Opex	$/boe	22.4	20.6	9%

1. Production in 2025 comprises Oando's 40% working interest (WI) in OMLs 60,61,62,63, 40% WI in Qua Ibo Marginal Field, and 45% WI in Ebendo Marginal Field.
2. Volumes are subject to reconciliation and may differ from liftings within the period.

3. Gas volumes reflect the total quantity of gas produced during the period, inclusive of volumes utilised for operations or reinjection.
4. Gas volumes have been converted to barrels of oil equivalent using a conversion factor of 6 Mscf per boe
5. Opex/boe reflects full-year operator costs, including logistics, maintenance, regulatory levies, and HSE-related expenses.

Production growth was driven by improved facility availability, the restoration of previously shut-in wells, enhanced flow assurance, and targeted infrastructure upgrades across operated assets.

While output was temporarily impacted by gas-related shut-ins during the fourth quarter, all affected operations were restored within the year, with no impact on underlying production capacity or asset integrity.

Crude oil production benefited from the reactivation of constrained wells, while gas production grew despite the temporary disruptions. NGL volumes increased significantly following the successful revamp of the processing plant, which improved recovery efficiency and enhanced value realisation from the gas stream.

Further optimisation initiatives are underway to increase NGL production to approximately 8 kbpd, with a longer-term target of 10 kbpd. Together with improved operating reliability, these initiatives establish a stronger production base entering FY 2026 and support future revenue and cash flow growth.

Costs and Operating Efficiency

Production operating expenses averaged $22.4/boe in FY 2025, compared with $20.6/boe in FY 2024, representing a 9% increase year-on-year. The increase primarily reflects the inclusion of a full year of Joint Venture operations compared with a partial contribution in the prior period, together with higher personnel, logistics, security and other operating costs associated with the expanded asset portfolio. The increase also included certain one-off integration and transition-related costs following the acquisition.

During the year, the Group maintained a strong focus on operating discipline, with contract optimisation initiatives delivering approximately $17.7 million in savings across key operating inputs. These actions supported margin resilience and improved alignment of the cost base with operational requirements.

While the current cost profile reflects the enlarged operating footprint, management expects unit costs to benefit from increased production, the normalisation of integration-related activities, and ongoing efficiency initiatives. Continued focus on uptime, cost optimisation and operational reliability remains central to supporting margin recovery over time.

Drilling and Field Optimisation

The Group advanced its upstream optimisation agenda during the year through targeted restoration projects, rig-less interventions, and surface facility enhancements, supporting improved production stability and asset reliability across operated fields.

Preparations for the drilling programme progressed during the year; however, timelines were adjusted due to limited rig availability across the domestic industry. The revised programme included the successful completion of the Obiafu-44 gas-condensate well, which was brought onstream in October, while additional drilling and workover activities have been deferred to 2026.

The rephasing of drilling activity is expected to support a more efficient execution profile in 2026 while maintaining near-term production stability.

Asset-Level Performance

Production performance during the year reflected both the full-year contribution of the NAOC assets and operational improvements across the Group's producing fields.

OMLs 60–63 (40% WI, Operator)

Production from OMLs 60–63 averaged 29,733 boepd in FY 2025, compared with 21,301 boepd in FY 2024, representing a 40% year-on-year increase. The improvement was primarily driven by enhanced security across the operating area, improved delivery line uptime, and sustained production performance from the Ogbainbirin ("OGB") field. Production growth was further supported by the reopening of previously shut-in wells and increased rich gas supply from OGB and the Ebocha Oil Centre. Combined with the successful operation of propane compressors and cooling infrastructure, these initiatives enhanced NGL recovery, improved processing efficiency, and strengthened overall liquids output across the asset.

Capital expenditure of $36.9 million was allocated to field development, infrastructure enhancements, and exploration and evaluation activities.

OML 56 – Ebendo (45% WI)

Average daily production declined to 2,379 boepd in FY 2025 (FY 2024: 2,825 boepd), reflecting the temporary shut-in of the Ebendo North field between February and April 2025 pending regulatory approval for full-field development.

Capital expenditure of $7.3 million was primarily directed towards operationalising the 4.1 km evacuation pipeline and supporting related development activities to improve production evacuation and operational efficiency.

OML 13 – Qua Ibo (40% WI)

Production averaged 370 bopd in FY 2025, compared with 411 bopd in FY 2024, primarily reflecting natural field decline. Planned drilling of one new development well in December 2025 is scheduled for early 2026, following adjustments to the drilling programme and rig availability, to support production volumes.

Capital expenditure of approximately $26.0 million was allocated towards appraisal drilling activities aimed at unlocking incremental production potential and advancing future field development.

Entry into Angola – Block KON 13

In January 2025, Oando Energy Resources was awarded operatorship and a 45% participating interest in Block KON-13 in Angola's Onshore Kwanza Basin. During the year, the Production Sharing

Contract (PSC) was negotiated with the National Agency of Oil, Gas & Biofuels (ANPG) and approved by the government of Angola. A Presidential Decree has been published in the public gazette, and execution of the PSC is complete. The contractor group, led by Oando, will proceed with exploration planning activities. This development represents a strategic extension of the Group's upstream portfolio, providing longer-term growth optionality beyond the existing asset base.

Operational Risk and Infrastructure Integrity

The Group recorded isolated pipeline sabotage incidents during the year, which were addressed promptly through established emergency response protocols. Joint Investigation Visits confirmed third-party interference, and repairs were completed without prolonged disruption to production. Enhanced surveillance, infrastructure security, and stakeholder engagement continue to form part of the Group's operational risk management framework, supporting improved asset integrity and production reliability.

People and integration

The Group's commitment to talent retention and organisational development remains central to sustaining operational performance across its enlarged asset base. Workforce stability was maintained during the year, with employee attrition remaining below 5%, reflecting effective organisational integration following the NAOC acquisition.

Following the integration of the NAOC JV assets, the Group implemented targeted workforce optimisation initiatives to align its organisational structure with the expanded operating footprint. These actions are expected to deliver annualised cost savings of approximately ₦30 billion, supporting improved operating efficiency and a more sustainable cost base. While the programme impacted short-term earnings, the restructuring is expected to be value-accretive, with a positive impact on margins and cash flow generation over the medium term. In parallel, core human capital management processes were successfully integrated and automated, strengthening governance, improving data integrity, and enhancing operational efficiency. This provides a more robust organisational platform to support the Group's expanded operations.

Community and Social Performance

The Group continued to support host community development across its operating areas, with aggregate contributions to the Host Community Development Trust of approximately ₦11 billion. Community-led initiatives progressed across multiple host communities, reinforcing the Group's social license to operate and supporting stable operations across its asset base.

Safety, Security, and HSE Performance

The Group maintained a strong focus on safe and reliable operations during the year. Enhanced security measures across core operating areas reduced security-related incidents, supporting operational continuity and mitigating disruption risks. HSE performance remained strong in FY 2025, with zero fatalities and zero lost-time injuries recorded. The Total Recordable Incident Rate improved to 0.05 from 0.19 in FY 2024, reflecting the continued strengthening of safety culture and proactive risk management.

	FY 2025	FY 2024
Fatalities (FAT)	0	0
Lost Time Injuries (LTI)	0	1
Medical Treatment Cases (MTC)	1	3
TRIR	0.05	0.19
LTIF	0.00	0.05
Near misses	34	34
Hours worked (million)	20.3	20.7

Medical Treatment Cases were reduced to one during the year, while near misses remained stable. Total hours worked declined marginally, reflecting activity levels during the period.

Sustained HSE performance remains a critical enabler of operational stability and long-term value delivery.

Trading Business Overview

The Trading Division operates as a commercial platform focused on crude oil and gas trading, providing cash flow resilience across commodity cycles.

In FY 2025, the Division delivered improved execution across its core crude trading activities, against the backdrop of a shifting domestic downstream landscape.

Traded Volumes	Unit	FY 2025	FY 2024	%Change
Crude Oil	MMbbl	25.7	20.7	24%
Refined Products	kMT	-	599	nm

A total of 25.7 MMbbl of crude oil cargoes were traded during the year, representing a 24% increase year-on-year, driven by stronger operational delivery and expanded participation in international crude markets. Trading activity was supported by participation in NNPC-sponsored pre-export finance (PXF) facilities, enabling efficient execution and improved trade flow optimisation.

During the period, the Division deliberately paused premium motor spirit (PMS) trading in response to structural changes in Nigeria's refined product market, including increased domestic refining capacity and evolving supply dynamics. As a result, the trading portfolio was rebalanced towards higher-margin crude and gas trading opportunities.

This repositioning in Nigeria improves capital efficiency, reduces exposure to low-margin, high-volume activities, and aligns the Trading Division more closely with upstream operations, supporting more efficient monetisation of production and improving the quality and sustainability of earnings.

Strategic developments

During the year, OTD executed a number of strategic initiatives aimed at strengthening supply security, enhancing trading resilience and supporting long-term growth. The business participated in crude pre-financing structures to secure medium-term supply, deepen customer relationships and capture additional value across the trading cycle.

OTD also strengthened partnerships with international oil companies, indigenous producers and state-owned entities across West Africa, expanding access to crude supply opportunities and reinforcing its position across the regional value chain.

In parallel, the business advanced its regional diversification strategy and enhanced its financing capacity through trade finance, structured financing and additional working capital facilities, improving liquidity and positioning OTD to pursue larger trading opportunities.

Clean Energy Update

Oando Clean Energy Limited ("OCEL") continued to advance its clean energy platform during the year, with progress across sustainable transport, recycling and renewable energy initiatives.

Within its electric mobility business, OCEL operated two electric buses throughout the year, completing over 4,300 trips, transporting more than 243,000 commuters and avoiding approximately 183 tonnes of carbon emissions. Building on the successful proof of concept, the Company secured a 10-year operator licence, an EV assembly licence and placed orders for an initial 11 electric buses to support future expansion.

In the waste-to-value segment, OCEL progressed development of a 2,750 tonnes-per-month PET recycling facility in Ogun State, secured offtake expressions of interest exceeding 7,100 tonnes per month and advanced initiatives focused on biodegradable packaging solutions.

The Company also continued to mature its solar, wind and geothermal opportunities through strategic partnerships, technical studies and project development activities.

Mining Update

Oando Mining continued to advance its portfolio during the year, shifting from broad-based exploration towards disciplined asset prioritisation and early-stage development planning. Activities focused on lithium, tin, gold and bitumen opportunities, with an emphasis on identifying assets capable of near-term commercialisation while progressing larger-scale development opportunities.

The Company strengthened its portfolio through strategic state-backed partnerships, including a Production Sharing Contract in Kebbi State covering prospective lithium assets. Exploration activities across Kebbi and Southwest Nigeria confirmed encouraging lithium mineralisation, while reconnaissance campaigns identified promising tin and gold prospects across multiple locations.

In the bitumen segment, Oando Mining progressed technical studies and engagement with international partners to evaluate Nigeria's first commercial-scale bitumen mining opportunity.

Capital deployment during the year remained focused on exploration, technical evaluation, regulatory compliance and project ranking activities, supporting the identification of assets with the strongest potential for future development and value creation.

2026 Outlook and Guidance

Operational Outlook

The Group's operational outlook for 2026 reflects a disciplined approach to sustaining production, improving asset reliability, and delivering incremental growth within a capital-efficient framework.

Production is expected to range between 40,000 and 50,000 boepd. This outlook is supported by improved asset uptime, continued well interventions, and targeted drilling activity across core assets, maintaining a stable production base while progressively unlocking incremental volumes.

Within the Trading Division, crude trading volumes are expected to be in the range of 30–35 million barrels, reflecting the continued transition towards higher-margin crude and gas trading opportunities. The Company will also pursue selective geographic expansion and value chain integration opportunities, with a focus on improving margin quality, diversifying revenue streams and strengthening resilience across its trading portfolio.

OCEL will focus on scaling its sustainable transport and recycling platforms, including deploying additional electric buses, rolling out its electric taxi-hailing initiative, and commencing development activities for its PET recycling facility. The Company will continue to pursue strategic partnerships, secure long-term commercial arrangements and advance selected renewable energy projects towards investment readiness.

Oando Mining will focus on advancing selected assets from exploration into early-stage development, with particular emphasis on tin, lithium and gold opportunities identified through its asset prioritisation programme. The Company will continue to progress strategic partnerships, technical evaluations, and commercial structuring activities, while advancing the bitumen project towards feasibility-stage development.

Taken together, while maintaining a disciplined approach to capital allocation and project execution, these actions position the Group to sustain production, enhance margin quality, and progressively improve cash flow generation.

Development Programme

To support this outlook, the Group will execute a focused development programme across its portfolio, including drilling two new wells, one sidetrack well, and four workovers in OMLs 60–63.

This programme is designed to sustain base production, enhance reservoir performance, and improve recovery across existing assets. Planned activities are expected to deliver incremental production of approximately 16,000 boepd.

This incremental production is expected to support improved utilisation of existing infrastructure, fulfill contractual obligations and contribute to higher revenue generation and operating cash flow as volumes are progressively brought onstream.

Capital Allocation

Capital expenditure is expected to range between $90 million and $100 million, with allocation prioritised towards high-impact upstream interventions, production optimisation activities, and short-cycle investments with near-term cash flow potential.

The planned capital programme is closely aligned with production delivery, with a focus on investments that support near-term volume growth and cash flow generation.

Power and Gas Monetisation

The Group is advancing a structured gas monetisation strategy, leveraging its upstream gas resource base and existing generation infrastructure to enhance value realisation across the portfolio.

The Okpai power generation assets, with a combined installed capacity of approximately 930 MW, represent a central pillar of this strategy. Okpai Phase I remains operational and continues to supply power to the national grid, while Okpai Phase II has been completed and is positioned for ramp-up, subject to the finalisation of commercial and supply arrangements.

At full capacity, the Okpai assets constitute a significant share of Nigeria’s available grid generation capacity, underscoring their strategic importance in the domestic power sector.

The deferral of Okpai Phase II generation reflects a deliberate approach to securing sustainable and value-accretive contract terms, ensuring that incremental capacity is brought onstream under commercially viable conditions. This positions the Group to optimise long-term revenue generation rather than prioritising near-term output at suboptimal pricing.

In parallel, the Group is actively high-grading its gas commercial portfolio, with a focus on improving realised pricing and enhancing the overall quality of revenues. As existing contracts mature, volumes are being renegotiated on more favourable terms or progressively reallocated towards higher-value markets, including power generation and other premium end-users. These actions are expected to support improved margin realisation and strengthen cash flow generation over time.

The Group’s integrated position as both a gas producer and a power generator provides a structural advantage in Nigeria’s evolving gas-to-power landscape, enabling more efficient monetisation of gas resources while supporting domestic energy security.

Taken together, the optimisation of gas contracts and the phased ramp-up of power generation capacity position the Group to enhance revenue diversification, improve cash flow visibility, and strengthen the overall resilience and quality of its earnings profile over time.

Cash Flow, Balance Sheet, and Capital Structure

Across the business, management remains focused on improving operating cash flow conversion, optimising working capital, and advancing debt restructuring initiatives. Execution of the approved capital raise programme remains a key priority, supporting liquidity and enabling the Group to fund development activities more sustainably.

The outlook reflects a clear focus on strengthening the balance sheet, improving financial flexibility, and transitioning towards more consistent, cash-backed performance.

Financial Performance

	Unit	FY 2025	FY 2024	%Change
Revenue[1]	₦'billion	3,180	4,087	(22)%
Crude proceeds	₦'billion	312	282	11%
Gas proceeds	₦'billion	105	85	24%
NGL proceeds	₦'billion	5	0.4	1150%
Trading operations	₦'billion	2,728	3,693	(26)%
Gross (Loss)/Profit	₦'billion	(3)	93	nm
Operating Profit	₦'billion	241	570	(58)%
Income tax credit/ (expense)	₦'billion	69	(164)	nm
Profit-After-Tax	₦'billion	205	220	(7)%
EPS	₦	23	18	28%
Cash generated from/ (used in) operations[2]	₦'billion	258	(500)	nm
Cash and cash equivalents[2]	₦'billion	423	155	172%
Total Capex[3]	₦'billion	135	21	543%
Crude oil lifting	MMbbl	3.95	3.04	30%
Gas sales[4]	MMscf	44.31	27.90	59%
NGL sales	MMbbl	0.45	0.06	650%
Total	MMboe	12.04	7.91	52%
Average Realized Oil Price	$/bbl	65.23	73.91	(12)%
Average Realized Gas Price	$/Mscf	1.73	2.14	(19)%
Average Realized NGL Price	$/bbl	6.78	4.31	57%
Exchange rate (average)	₦/$	1,505	1,515	(1)%

1. Includes revenue from Independent Power Projects (IPP), pipeline tariffs, and electric vehicle (EV) initiatives.
2. Represents the balance on 31 December 2025 and 31 December 2024.
3. Total capex does not include asset acquisition costs.
4. Gas sales represent the portion of produced gas that was sold to third parties. Accordingly, sales gas volumes are lower than total gas production.
5. Gas volumes converted to barrels of oil equivalent using a standard conversion factor of 6 mscf per boe

Revenue

Group revenue declined 22.2% year-on-year to ₦3.2 trillion in FY 2025 (FY 2024: ₦4.1 trillion), reflecting lower trading volumes following a deliberate rebalancing of the Trading Division's portfolio amid structural changes in the domestic downstream market. This was partly offset by stronger upstream contributions, supported by higher production volumes following the consolidation of the NAOC JV interests.

Key segment performance highlights include:

- **Crude Oil:** Lifted volumes totalled 3.95 MMbbl, generating approximately ₦312.4 billion in revenue at an average realised price of $65.23/bbl (FY 2024: $73.91). Strong volume growth was partly offset by lower realised oil prices.
- **Natural Gas:** Sales volumes increased to 7.39 MMboe (44.31 Bscf), generating approximately ₦105.3 billion in revenue at an average realised price of $1.73/mscf ($10.35/boe). Volume growth remained robust, despite continued pricing pressure.
- **Natural Gas Liquids (NGLs):** NGL volumes rose to 0.45 MMbbl, contributing approximately ₦5.37 billion in revenue, supported by improved recovery following the NGL processing plant revamp, albeit at structurally lower realised prices of $6.78/bbl.
- **Trading:** Revenue declined to ₦2.7 trillion (FY 2024: ₦3.7 trillion), reflecting a deliberate reduction in refined-product trading activity amid structural shifts in the domestic downstream market; 25.7 MMbbl of crude oil was traded during the year.

While realised prices moderated across key commodities during the year, the increase in production volumes underscores the resilience of the Group's upstream assets and reinforces the strategic rationale for rebalancing the earnings mix toward higher-margin, capital-backed production growth.

Gross Profit

The Group reported a gross loss of ₦2.8 billion in FY 2025, compared with a gross profit of ₦93.3 billion in FY 2024, reflecting margin pressure arising from a higher operating cost base associated with the expanded asset portfolio and transition to operatorship.

Although cost of sales declined during the period, broadly in line with lower trading activity and associated input costs, gross margins were impacted by increases in staff costs, logistics, security expenses, regulatory levies, depreciation, and inventory valuation adjustments.

Following the audit process, certain operating and logistics-related costs were reclassified to cost of sales to better align directly attributable costs with production and trading activities.

Depreciation and inventory valuation adjustments of ₦95.3 billion are included within cost of sales; however, these are non-cash in nature and therefore do not directly impact operating cash flow. The reclassification had no impact on profit after tax.

Administrative Expenses

Administrative expenses reduced by 27.2% year-on-year to ₦399.3 billion in FY 2025 (FY 2024: ₦548.3 billion). The improvement was largely attributable to a significant reduction in foreign exchange losses from the revaluation of foreign currency-denominated liabilities compared with the prior year, as well as the reversal of legal provisions that were no longer required following the resolution of legacy matters.

Depreciation and amortisation increased by 38.8% year-on-year to ₦98.8 billion (FY 2024: ₦71.2 billion), reflecting higher production volumes.

Impairment of assets

The Group recognised a net impairment reversal of ₦441.5 billion on financial assets in FY 2025, compared with an impairment charge of ₦76.2 billion in FY 2024. This represents a material positive swing year-on-year, driven primarily by the resolution and restructuring of previously impaired receivables and legacy balances following settlement arrangements concluded during the period.

Operating Profit

The Group recorded an operating profit of ₦240.9 billion in FY 2025 (FY 2024: ₦569.7 billion), representing a decline of 57.7%; which reflects normalised operating performance, following the ₦784.8 billion non-recurring gain on bargain purchase recognised in FY 2024 on the NAOC acquisition. Excluding this one-off, underlying operating performance improved materially year-on-year.

Net Finance Costs

Net finance cost reduced 43.4% year-on-year to ₦106.7 billion in FY 2025 (FY 2024: ₦188.6 billion). The improvement reflects the impact of higher interest income on bank deposits & finance leases, the reversal of prior default interest, and the resolution of long-outstanding financing items, consistent with management's focus on balance sheet optimisation and funding efficiency.

Taxation

The Group recognised a tax credit of ₦69.0 billion in FY 2025 (FY 2024: tax expense of ₦163.7 billion). This was driven by the reversal of previously recognised tax provisions and the recognition of deferred tax credits, following reassessments of historic tax positions.

Profit After Tax

Profit after tax decreased 7.0% year-on-year to ₦204.8 billion in FY 2025 (FY 2024: ₦220.1 billion). Earnings per share increased 27.8% year-on-year to ₦23 per share (FY 2024: ₦18 per share).

Liquidity and Balance Sheet

During the year, the Group strengthened its liquidity position through disciplined working capital management, structured bank financing, and targeted balance sheet actions. Funding was secured from a mix of local and international financial institutions to support upstream operations and crude marketing activities. The recovery of outstanding receivables contributed to the reduction and restructuring of corporate facilities and other obligations, while legacy facilities were settled or refinanced. These actions improved the Group's funding profile, reduced near-term liquidity pressure, and enhanced financial flexibility to support ongoing operational and capital requirements.

Cash Flow Performance

The Group delivered a material year-on-year improvement in cash flow performance in FY 2025, reflecting a return to positive operating cash flow generation, disciplined capital deployment, and the normalisation of acquisition-related cash flows following the completion of the NAOC transaction in the prior year.

Net cash from operating activities stood at ₦32.3 billion in FY 2025, a marked turnaround from the ₦535.3 billion outflow recorded in FY 2024. The improvement was driven primarily by stronger cash conversion from operations, which generated ₦258.3 billion compared to an outflow of ₦500.3 billion in the prior year, reflecting higher production volumes, reduced operational disruptions, improved receivables recovery, and tighter working capital management. These operating gains were partially absorbed by gratuity benefits, interest and tax payments during the year, which amounted to ₦226.0 billion.

Net cash generated from investing activities amounted to ₦97.6 billion in FY 2025, compared with ₦869.3 billion used in FY 2024, which was largely driven by the NAOC asset acquisition. The increased capital expenditure of ₦135.0 billion (FY 2024: ₦20.8 billion), was primarily directed toward upstream development, facility integrity and infrastructure investments. This was more than offset by ₦224.4 billion in interest received and ₦25.1 billion in cash received from finance leases.

Net cash generated from financing activities was ₦165.7 billion in FY 2025, compared with ₦1.43 trillion in FY 2024. Financing inflows during the year were driven by ₦1.0 trillion in new borrowings to support upstream development and working capital requirements, partly offset by ₦863.1 billion in debt repayments as the Group continued to rebalance its funding profile and reduce legacy exposures.

As a result of these movements, the Group recorded a net increase in cash and cash equivalents of ₦295.7 billion during the year, closing FY 2025 with a balance of ₦422.9 billion, compared with ₦155.3 billion at the start of the period.

Capital Structure and Funding Strategy

The Group continues to actively optimise its capital structure following the acquisition of the NAOC Joint Venture assets, balancing near-term liquidity management with longer-term balance sheet strengthening initiatives.

Total borrowings stood at ₦2.7 trillion as of 31 December 2025 (FY 2024: ₦2.8 trillion), reflecting the enlarged operating base and acquisition-related financing associated with the NAOC transaction, drawdowns to support operations and capital investment, as well as the impact of foreign exchange movements on foreign-currency-denominated obligations.

₦ billion	31/12/2025	31/12/2024
Gross Debt	2,695	2,772
Cash	423	155
Net Debt	2,272	2,617

During the year, the Group completed the restructuring of longstanding facilities, including the settlement of ₦27 billion under the MTL and $98 million under the Corporate Facility. These actions followed shareholder approvals obtained at the 46th Annual General Meeting and Extraordinary

General Meeting and form part of the Group's broader capital restructuring programme. The measures have extended repayment profiles, improved liquidity headroom, and strengthened financial flexibility.

Debt Structure and Cost of Funding

The Group's debt portfolio comprises a mix of reserve-based lending (RBL) facilities, term loans, project finance, and working capital lines, with maturities extending through to 2037. This is supported by a materially expanded production base, long-life reserves, and increasing exposure to gas monetisation and power generation, which are expected to support improved cash flow visibility over time.

Facility Type	Amount (N'000)	% of Total	Avg Rate	Maturity
RBL Facilities	735,805,733	27.30%	c.13.0%	2031
Corporate Facility	352,629,834	13.08%	c.13.5%	2026–2037
Term Loans	989,144,267	36.70%	c.12.6%	2027–2030
Project Finance	427,706,001	15.87%	c.11.8%	2029
Working Capital	133,510,543	4.95%	c.14.5%	2025–2034
Trade Finance	56,573,720	2.10%	19.50%	2028

The portfolio is predominantly floating rate, referenced to SOFR, with margins reflecting the Group's current credit profile and market conditions. Blended cost of debt remains elevated, driven by legacy facilities and higher-cost short-tenor borrowings. During the year, management advanced a number of refinancing and restructuring initiatives aimed at extending debt maturities, improving funding flexibility, and progressively reducing the Group's cost of capital. These initiatives form part of a broader capital structure optimisation programme, including the approved capital raise and debt restructuring initiatives currently being progressed.

Near-term maturities are concentrated in 2027, with the Group actively progressing refinancing and restructuring initiatives to extend tenor, reduce cost of funding, and improve overall capital structure efficiency.

Management remains focused on improving cash flow conversion, reducing short-term liquidity pressure, and positioning the business for gradual deleveraging as operational performance and monetisation initiatives continue to scale.

$375 Million Refinancing to Support Upstream Development

In June 2025, Oando Oil Limited (OOL), an upstream subsidiary of Oando PLC and a 20% participant in the OMLs 60–63 Joint Venture, successfully upsized its reserve-based lending facility ("RBL2") to $375 million. Originally secured at $525 million in 2019 and reduced to $100 million by December 2024, the refinancing, led by Afreximbank with support from Mercuria, enhances the Group's financial flexibility and supports its medium-term production growth objectives. The facility will fund the efficient development and monetisation of the Group's upstream asset base.

Hedging

To manage oil price volatility and support revenue stability, the Group implemented a hedging programme covering 3,000 barrels per day using purchased put options with a strike price of $59/bbl. These instruments provide downside protection while preserving upside exposure.

Corporate and Governance Updates

- During the year, the Group executed the first tranche of its approved 1.28 billion share distribution programme, delivering one fully paid share for every twelve shares held following the receipt of requisite approvals in August 2025. The second tranche was subsequently completed in April 2026, reflecting the Group's commitment to delivering tangible value to shareholders and fulfilling previously approved capital return initiatives.
- The Group further strengthened its executive leadership with the appointment of Ms Ayotola Jagun as Executive Director and Mrs Folasade Ibidapo-Obe as Chief Compliance Officer and Company Secretary, reinforcing the depth and capability of the Management team.
- In November 2025, the Company was inducted into the Society for Corporate Governance Nigeria (SCGN), reflecting its continued commitment to strengthening governance standards, Board oversight, transparency and regulatory compliance as the Group evolves.
- The Group continued to embed stronger governance, risk management and internal control practices across the organisation, supporting disciplined execution, enhanced accountability and effective oversight of its expanded operating portfolio.