



Oando

RC 6474

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9M 2026 Unaudited Results Release

30 October 2026



Lagos, Nigeria | 30 October 2026 – Oando PLC (“Oando” or the “Group”), Africa’s leading indigenous energy group listed on both the Nigerian Exchange and Johannesburg Stock Exchange, today announces its unaudited results for the nine months ended 30 September 2026.

Operational delivery drives operating profit, cash and deleveraging

Group Highlights

- Average production of 42,985 boepd, up 14% year-on-year and within guidance, driven by new wells and higher uptime.
- Production Opex down 22% to \$15.39/boe (9M 2025: \$19.67/boe), driven by sustained delivery of the Group’s cost optimisation initiatives across the enlarged asset base
- Facility uptime of 96.1% (9M 2025: 85%), with zero fatalities and zero lost-time injuries across 14.9 million hours worked
- Traded crude volumes of 17.5 MMbbl across 32 cargoes (9M 2025: 19.8 MMbbl across 21 cargoes), with increased sourcing from marginal field producers.
- NGL delivery of 9.5 kbpd (gross), the highest in five years, and an 80% increase in gas supply to the JV-owned Okpai IPP, supporting higher power generation for the national grid
- Revenue up 9% to ₦2,776.1 billion (9M 2025: ₦2,541.5 billion), led by E&P growth on higher crude oil liftings and gas and NGL sales, alongside improved average realised prices
- Operating profit of ₦159.7 billion (9M 2025: operating loss of ₦109.7 billion), on higher production and the absence of a prior-period fair value loss
- Adjusted EBITDA of ₦181.8 billion (9M 2025: negative ₦194.1 billion), driven by higher E&P sales volumes and realised prices
- Profit after tax of ₦106.5 billion (9M 2025: ₦201.3 billion), held back by ₦244.2 billion of finance costs on acquisition debt
- Cash generated from operations of ₦285.0 billion (9M 2025: ₦339.2 billion used)
- Capex of ₦110.7 billion (9M 2025: ₦85.1 billion), mainly for drilling across OMLs 60–63
- Closing cash of ₦175.9 billion (9M 2025: ₦143.8 billion); total borrowings down 22% from the FY 2024 peak to ₦2.16 trillion, with the Corporate Facility and Medium-Term Loan restructured and in good standing

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

“Our performance in the first nine months of 2026 demonstrates how diligent execution under our operatorship, supported by our renewed investment drive, is delivering greater efficiency, improved reliability, lower unit costs and ultimately higher production across our expanded upstream portfolio. Production averaged 42,985 boepd, up 14% year-on-year, while facility uptime improved to 96.1% and production operating costs



declined by 22% to US\$15.39 per boe. These gains were achieved with zero fatalities and zero lost-time injuries across approximately 14.9 million hours worked.

Our drilling and workover programmes, alongside the restoration of previously constrained facilities, improved production uptime and drove volume growth, while enhanced gas processing strengthened NGL recovery and deliveries to customers. Completion of the Ob/Ob–Kwale reverse flow project also increased gas supply to the Okpai power plant by 80%, demonstrating the broader value of our assets in supporting domestic industry and electricity generation.

These operational gains supported revenue of ₦2.78 trillion, operating profit of ₦159.7 billion and cash generated from operations of ₦285.0 billion. We continued to invest in growth while strengthening the balance sheet, deploying ₦110.7 billion in capital expenditure as total borrowings declined by 20% from year-end 2025 to ₦2.16 trillion.

For the remainder of 2026, our priorities are to progress the seven-well development programme, sustain operational reliability and strengthen shareholders' funds through our impending equity raise. These initiatives are intended to reduce leverage, enhance our capacity to fund growth and support future shareholder distributions.

We have demonstrated what we can achieve across our strategic assets and are confident in the opportunities ahead. Our commitment remains to realise the full potential of our substantial resource base and deliver lasting value for our shareholders."

2026 Outlook

- FY2026 production guidance narrowed to 40,000–45,000 boepd.
- Deliver the seven-well development programme in OMLs 60–63, with the final well scheduled to spud in December 2026.
- FY2026 capex of approximately \$90–100 million, focused on high-impact, short-cycle upstream activities.
- FY2026 traded crude oil volume guidance of 22–26 MMbbl following changes to one of the Company's crude oil marketing programmes.
- Advance the capital management programme, with a focus on reducing acquisition debt, lowering financing costs and strengthening liquidity and balance sheet flexibility.

Responsibility for Publication

This announcement has been authorised for publication 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). Oando operates across the energy value chain, including 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 delivering innovative, sustainable and value-driven solutions that meet the continent's unique energy needs.

For more information, visit oandopl.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 Company"). 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 Company'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 Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable laws and regulations.

Operations Review

E&P Business Performance

Production

Production for the period was within guidance, averaging 42,985 boepd, up 14% from the 9M 2025 average. Unit costs continued to fall. Production Opex was \$15.39/boe, down 22% from \$19.67/boe in 9M 2025, reflecting sustained savings from the Group's cost optimisation initiatives, notably in transport, logistics, services and ICT, and higher production across a largely fixed field cost base.

	Unit	9M 2026	9M 2025	%Change
Crude Oil	bopd	12,193	10,853	12%
Gas	boepd	28,689	25,387	13%
NGLs	bpd	2,103	1,374	53%
Total	boepd	42,985	37,614	14%
Production Opex	\$/boe	15.39	19.67	(22%)

1. Production comprises Oando's 40% working interest (WI) in OMLs 60, 61, 62 and 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.

OMLs 60–63 (40% WI, Operator)

Production from OMLs 60–63 averaged 40,017 boepd in 9M 2026, up 16% year-on-year (9M 2025: 34,499 boepd), with growth across all three streams: crude oil rose 14% to 10,600 bopd, gas 15% to 27,314 boepd and NGLs 53% to 2,103 bpd. The increase was driven by new Idu wells brought onstream in May and August, the restart of Samabri 4T following an ESP replacement and the return to service of the Oshie flow station in June.

Rich gas from Oshie and remediation work on the NGL recovery unit supported a JV NGL delivery of 9.5 kbpd to Indorama, the highest in five years. Completion of the Ob/Ob-Kwale reverse flow project increased gas supply to the JV-owned Okpai IPP by 80%, enabling higher power generation for the national grid and strengthening the Group's domestic gas-to-power position.

OML 56 – Ebendo (45% WI)

Average daily production was broadly flat at 2,585 boepd (9M 2025: 2,574 boepd). In June 2026, the Group agreed to sell its interest in OML 56 (now PML 23) to Energia Limited; see Assets Held for Sale in the Financial Review.

OML 13 – Qua Ibo (40% WI)

Production averaged 384 bopd in 9M 2026, down 29% from 541 bopd in 9M 2025, primarily due to natural field decline.

Drilling Programme

The Group's seven-well drilling campaign for 2026 across its operated OMLs 60–63 has progressed in line with plan. Of the first six wells, Idu 6ST and Idu 15 are complete and on stream; workovers at Samabri 4T and 7T are complete, and Idu T and Samabri A50 are currently being drilled. The seventh and final well, Ogbainbiri, is scheduled to spud in December 2026. On completion, the campaign is expected to add approximately 16,000–20,000 boepd (gross) of production, helping to sustain plateau output and offset natural field decline across the operated portfolio.

Exploration – Block KON 13 (Angola)

Through its subsidiary, Oando Exploration and Production Angola Ltd, the Company holds a 45% participating interest and operates KON 13. This lies in the onshore part of the Kwanza Basin in the Republic of Angola. Following the signing of the Production Sharing Contract in March this year, the Contractor Group, led by Oando, continues technical studies and plans a 2D seismic acquisition programme.

Operational Resilience & Sustainability

	9M 2026	9M 2025
Fatalities (FAT)	0	0
Lost Time Injuries (LTI)	0	0
TRIR	0.00	0.00
Total Hours Worked	14,934,164	9,646,966
Gas Utilisation (%)	92.4	91.5
Facility Uptime (%)	96.1	85
Reconciliation Loss (%)	2.8	NR

1. The percentage difference between measured hydrocarbon production and delivered sales volumes, reflecting production reconciliation and operational efficiency.
2. NR means not previously reported.

The Group delivered zero fatalities, zero lost-time injuries and a TRIR of 0.00 in 9M 2026, even as total hours worked rose 55% to 14.9 million (9M 2025: 9.6 million) with higher activity across the enlarged asset base. Facility uptime rose to 96.1% (9M 2025: 85%) as production and evacuation infrastructure became more reliable. Higher uptime also improves service reliability for third parties using the Group's pipeline infrastructure and gives capacity to evacuate the additional volumes expected from the drilling and development programme. Gas utilisation improved to 92.4% (9M 2025: 91.5%), allowing more of the gas produced to be monetised. Reconciliation losses reported were 2.8%, mainly due to third-party interference. The Group is prioritising pipeline integrity and security to reduce these losses and improve delivery reliability.

Trading Business Performance

Traded Volumes	Unit	9M 2026	9M 2025	%Change
Crude Oil	MMbbl	17.5	19.8	(12%)

The Trading division continued to execute its strategic priorities despite persistent market volatility. It traded 32 crude oil cargoes in 9M 2026 (9M 2025: 21), while total volumes declined 12% to 17.5 MMbbl (9M 2025: 19.8 MMbbl) as the mix shifted towards smaller parcels. This reflects continued execution of the Company's crude oil marketing and offtake programmes and increased sourcing from marginal field producers.

In Q4, the Group expects to continue executing its crude oil marketing activities and to progressively expand its refined products trading business as commercial opportunities convert into executed transactions.

FY2026 traded crude volume guidance was revised to 22–26 MMbbl following a change to one of the Company's crude oil marketing programmes. The revision removes volumes previously expected under that programme after NNPC implemented its new crude-backed financing structure; it does not reflect any change in the Group's underlying trading capability or commercial strategy.

Clean Energy Update

In Clean Energy, the Lagos e-bus service recorded over 212,000 rides in 9M 2026 at 73% average capacity utilisation. A further 11 e-buses have arrived in Lagos, taking the fleet to 13, and the enlarged fleet is expected to begin operations in Q4 2026. In PET recycling, land title has been secured for a planned 2,750 tonnes-per-month facility in Ogun State, with due diligence underway.

Mining Update

Oando Mining plans to start operations at its Bauchi tin project in Q2 2027. It is also assessing lithium licences in Southwest Nigeria and progressing gold exploration in Kebbi State.

Financial Review

	Unit	9M 2026	9M 2025	%Change
Revenue¹	₦'billion	2,776	2,542	9%
Crude proceeds	₦'billion	401	218	84%
Gas proceeds	₦'billion	103	71	45%
NGL proceeds	₦'billion	6	4	50%
OTD operations	₦'billion	2,220	2,189	1%
Gross Profit	₦'billion	175	30	483%
Adjusted EBITDA²	₦'billion	182	(194)	NM
Operating Profit/(Loss)	₦'billion	160	(110)	NM
Income tax credit/(expense)	₦'billion	181	182	(0%)
Profit-After-Tax	₦'billion	106	201	(47%)
EPS	₦	12	16	(25%)
Cash (used in)/generated from operations³	₦'billion	285	(339)	NM
Cash and cash equivalents³	₦'billion	176	144	22%
Total Capex³	₦'billion	111	85	31%
Crude oil lifting⁴	MMbbl	3.97	2.77	43%
Gas sales⁵	Bscf	34.01	32.28	5%
NGL sales	MMbbl	0.57	0.30	90%
Total⁶	MMboe	10.21	8.45	21%
Average Realised Oil Price	\$/bbl	87.31	66.84	31%
Average Realised Gas Price	\$/Mscf	2.26	1.55	46%
Average Realised NGL Price	\$/bbl	8.80	6.85	28%
Exchange rate (average)	₦/\$	1,366	1,528	(11%)

1. Includes revenue from Independent Power Projects (IPP), pipeline tariffs, and electric vehicle (EV) initiatives.
2. Adjusted EBITDA is defined as operating profit/(loss) before depreciation, depletion and amortisation and net impairment reversals/(charges).
3. Cash and cash equivalents represent the balance on 30 September 2026 and 30 September 2025; cash from operations and capex are for the nine months ended.
4. Overlift of approximately 0.57 MMbbl.
5. Gas sales represent the portion of produced gas that was sold to third parties. Accordingly, sales gas volumes are lower than total gas production.
6. Gas volumes converted to barrels of oil equivalent using a standard conversion factor of 6 Mscf per boe.

Overview

The Group's strategy is delivering, with disciplined operational execution translating directly into stronger financial performance. Higher E&P sales volumes and realised prices lifted revenue and gross profit, and the Group returned to an operating profit.

The business is generating cash from operations, while investing more in the drilling programme and continuing to reduce debt. Net debt fell during the period, and closing cash was above the prior-year level.

Profit after tax was lower, reflecting non-recurring finance income in the prior year and the continuing cost of acquisition debt. The capital management programme aims to reduce that cost, which is expected to allow more of the Group's operating performance to flow through to earnings.

With a stronger operating base, a balance sheet reset well underway and a deep inventory of development opportunities, the Group is well positioned for its next phase of growth and for sustained value creation for shareholders.

Revenue

Group revenue grew 9% YoY to ₦2,776.1 billion in 9M 2026 (9M 2025: ₦2,541.5 billion), driven primarily by growth in the Exploration & Production segment, supported by a 21% rise in total E&P sales volumes to 10.21 MMboe (9M 2025: 8.45 MMboe) and elevated crude oil prices amid ongoing geopolitical tensions in the Middle East. Growth in naira terms was held back by the stronger naira, which averaged ₦1,366/\$ (9M 2025: ₦1,528/\$). Key performance drivers included:

- **Crude Oil** liftings rose 43% to 3.97 MMbbl (9M 2025: 2.77 MMbbl), alongside a 31% rise in the average realised price to \$87.31/bbl (9M 2025: \$66.84/bbl). This contributed ₦401 billion in revenue, up 84% year-on-year.
- **Natural Gas** sales volumes increased 5% to 34.01 Bscf (9M 2025: 32.28 Bscf), and the average realised gas price increased by 46% to \$2.26/Mscf (9M 2025: \$1.55/Mscf). This contributed ₦103 billion in revenue, up 45% year-on-year.
- **Natural Gas Liquids (NGLs)** sales volumes increased 90% to 0.57 MMbbl (9M 2025: 0.30 MMbbl), and the average realised NGL price increased by 28% to \$8.80/bbl (9M 2025: \$6.85/bbl). This contributed ₦6 billion in revenue, up 50% year on year.
- **Trading** revenue rose 1% to ₦2,219.5 billion (9M 2025: ₦2,188.6 billion), reflecting a higher price environment.

Gross Profit

Gross profit increased by 483% to ₦174.5 billion in 9M 2026 (9M 2025: ₦29.8 billion), as higher crude oil prices and sales volumes drove revenue growth ahead of production cost growth. While the group continued to benefit from cost optimisation initiatives across the enlarged asset base, the modest 3.6% increase in cost of sales was attributable to the impact of the reclassification of employee benefit expenses and depletion, depreciation and amortisation (DD&A) of oil and gas assets from administrative expenses to cost of sales during the period.

Administrative Expenses

Administrative expenses increased by 21% to ₦157.9 billion in 9M 2026 (9M 2025: ₦130.4 billion), driven primarily by a 60% increase in professional fees to ₦79.0 billion (9M 2025: ₦49.4 billion), mainly reflecting advisory costs on the Group's debt restructuring and capital management programme, which are not expected to recur once the programme completes.

Operating Profit/(Loss)

The Group reported an operating profit of ₦159.7 billion in 9M 2026 (9M 2025 operating loss: ₦109.7 billion). This reflects growth in gross profit to ₦174.5 billion, a swing to other operating income of ₦80.7 billion (9M 2025 other operating loss: ₦160.0 billion), and a net impairment reversal on financial assets of ₦62.3 billion (9M 2025: ₦150.7 billion). The swing in other operating income was mainly driven by the absence of the ₦311.6 billion fair value loss on modification of financial assets recognised in 9M 2025, along with higher net foreign exchange gains and a profit on an asset disposal. The impairment reversal was 59% lower year-on-year, driven by settled customer receivables and a nil finance lease impairment in Q3 2026. Adjusted EBITDA was ₦181.8 billion (9M 2025: negative ₦194.1 billion). The improvement reflects the growth in gross profit and other operating income and excludes the effect of impairment reversals in both periods.

Net Finance Income/(Costs)

Net finance cost stood at ₦235.2 billion in 9M 2026 (9M 2025 net finance income: ₦128.0 billion). This was driven by lower finance income earned in the period at ₦9.0 billion (9M 2025: ₦368.7 billion), as 9M 2025 had benefited from non-recurring interest income of ₦321.1 billion on loan receivables and bank deposits and ₦47.6 billion on finance leases. Finance costs rose slightly to ₦244.2 billion (9M 2025: ₦240.7 billion), following principal repayments in the period. With borrowings still elevated after the acquisition, debt service absorbs a substantial share of the cash the business generates: interest paid during the period was ₦143.9 billion, equivalent to 50% of cash generated from operations. Reducing this burden is a principal objective of the capital management programme set out on pages 10 and 11.

Taxation

The Group recognised a tax credit of ₦181.1 billion in 9M 2026 (9M 2025: ₦181.8 billion), arising from reversing provisions previously recognised for Companies Income Tax, Petroleum Profit Tax, Capital Gains Tax, and Education Tax.

Profit After Tax

Profit after tax fell 47% to ₦106.5 billion in 9M 2026 (9M 2025: ₦201.3 billion), as the swing from net finance income to net finance costs more than offset the improvement in operating profit. Both periods included a similar tax credit (9M 2026: ₦181.1 billion; 9M 2025: ₦181.8 billion). The year-on-year decline therefore reflects financing costs and comparative effects rather than underlying operating performance. Earnings per share declined 25% to ₦12 (9M 2025: ₦16).

Cash Flow

Net cash generated from operating activities was ₦217.8 billion in 9M 2026, compared to ₦235.0 billion used in 9M 2025. This reflects a positive swing in cash generated from operations before interest and tax to ₦285.0 billion (9M 2025: ₦339.2 billion outflow), a working capital inflow of ₦77.0 billion (9M 2025: ₦272.5 billion inflow), and interest payments of ₦143.9 billion (9M 2025: ₦165.2 billion).

Net cash used in investing activities was ₦92.3 billion in 9M 2026 (₦8.0 billion generated in 9M 2025), reflecting higher capital expenditure of ₦110.7 billion (9M 2025: ₦85.1 billion), about \$81.0 million and in line with FY2026 guidance of \$90 to \$100 million, primarily to support the drilling programme, including intangible asset purchases and the non-recurrence of significant interest income received in 9M 2025.

Net cash used in financing activities was ₦337.1 billion (₦221.9 billion generated in 9M 2025), as repayments of borrowings exceeded new proceeds. Repayments increased to ₦792.7 billion (9M 2025: ₦676.6 billion) while proceeds were lower at ₦457.7 billion (9M 2025: ₦868.8 billion). Excluding restricted cash, the Group closed the period with ₦175.9 billion in cash and cash equivalents (9M 2025: ₦143.8 billion).

Capital Structure

The Group is deleveraging. Total borrowings fell 20% in the first nine months of 2026, from ₦2.70 trillion as of 31 December 2025 to ₦2.16 trillion as of 30 September 2026 and are now 22% below their post-acquisition peak of ₦2.77 trillion at end-2024. Net debt also fell ₦286 billion over the nine-month period to ₦1.99 trillion. Since 2014, the Group has repaid ₦5.2 trillion in debt.

₦'billion	FY 2024	FY 2025	9M 2026
Total borrowings	2,772	2,695	2,162
Change vs FY 2024	—	(3%)	(22%)
Net debt¹	2,617	2,272	1,986
Cumulative debt repaid since 2014	3,510	4,373	5,166

¹ Total borrowings less cash and cash equivalents.

Capital Management Update

Management continues to execute the Group's balance sheet transformation plan, which aims to eliminate the retained earnings deficit, strengthen covenant headroom and extend debt maturities, with completion targeted by end-Q1 2027. Progress to date and next steps are set out below.

Initiative	Status	Progress and Q4 2026 focus
Equity Capital Raise	In Progress	Up to ₦500 billion to be raised in two tranches, expected in Q4 2026 and Q1 2027. The application for the ₦220 billion Rights Issue has been submitted to the SEC. Majority shareholders have reaffirmed their commitment to support the offering.

Debt-to-Equity Conversion	In Progress	Conversion of US\$300 million of existing debt into equity, forming part of the balance sheet transformation plan presented at the 2026 AGM.
US\$1.5bn Issuance Programme	In Progress	Multi-instrument issuance programme of up to US\$1.5 billion to refinance or restructure a significant portion of existing borrowings. SEC feedback has been received; programme documentation is being updated for resubmission in Q4 2026.

The restructuring of the Corporate Facility and Medium-Term Loan has cleared the Group's outstanding principal and interest arrears and restored its core facilities to good standing. The next phase addresses the cost of the debt itself. The equity raise, debt-to-equity conversion and US\$1.5 billion issuance programme are designed to replace a significant portion of acquisition debt with equity and longer-dated financing, reducing leverage, extending the Group's debt maturity profile and lowering its annual interest burden. As finance costs fall, more of the Group's operating performance is expected to flow through to profit after tax, and a greater share of operating cash flow will be available for reinvestment and, in time, for distribution to shareholders.

Hedging

To manage oil price volatility and support revenue stability, the Group implemented a hedging programme covering 6,000 barrels per day using purchased put options at a strike price of \$59/bbl. These instruments provide downside protection while preserving upside exposure.

Assets Held for Sale

In June 2026, the Group agreed to sell its interest in OML 56 (now PML 23), held through OPDC, to Energia Limited for \$48.45 million subject to closing adjustments, and OPDC's net assets are classified as held for sale. OML 56 contributed 2,585 boepd in 9M 2026, about 6% of Group production, and accounts for 4.6 MMboe (0.5%) of the Group's 2P reserves. The sale supports the Group's strategy to exit non-core assets and focus capital on its core assets.

Management Execution Priorities

Strategic Priority		9M 2026 Progress	Q4 2026 Execution Focus
Deliver Performance	Operational	<ul style="list-style-type: none"> Production up 14% to 42,985 boepd, within guidance, as new Idu wells and the restored Oshie flow station lifted output. NGL output up 53%, supporting a five-year-high NGL delivery to Indorama 	<ul style="list-style-type: none"> Spud the final well of the seven-well programme, complete c.100 rig-less activities to deliver FY2026 production of 40,000–45,000 boepd Mobilise a third rig by end-2026/Q1 2027 to expand drilling capacity for 2027 growth

Strengthen the Balance Sheet	<ul style="list-style-type: none"> • Total borrowings cut 22% from the FY 2024 peak to ₦2.16 trillion, with net debt down to ₦1.99 trillion • Corporate Facility and Medium-Term Loan restructured and arrears cleared; AGM approvals secured and Rights Issue under SEC review • Launch the ₦220bn Rights Issue and advance the US\$300m debt-to-equity conversion to reduce leverage and rebuild equity • Progress the US\$1.5bn issuance programme to refinance acquisition debt, extend maturities and lower interest costs
Disciplined Allocation & Capital Cash Generation	<ul style="list-style-type: none"> • ₦285.0 billion of cash generated from operations (9M 2025: ₦339.2 billion used), funding ₦110.7 billion of capex (Incl. intangible assets) and ₦792.7 billion of debt repayments • Closing cash up 22% to ₦175.9 billion • Deploy FY2026 capex of \$90–100 million into short-cycle activity to bring new barrels onstream quickly • Recover outstanding legacy receivables to release cash for deleveraging
Optimise Portfolio Performance	<ul style="list-style-type: none"> • Facility uptime up to 96.1% (9M 2025: 85%), creating capacity to evacuate additional volumes • Production Opex of \$15.39/boe, reflecting lower transport, logistics, service and ICT costs • Extend cost optimisation across the enlarged portfolio to lower unit costs further and protect margins • Sustain high facility uptime to maximise evacuated volumes and limit losses
Advance the Growth Portfolio	<ul style="list-style-type: none"> • Angola Block KON 13 PSC executed, securing a 45% operated exploration position • 11 e-buses delivered to Lagos; PET recycling site secured • Launch operations of the enlarged 13-bus Lagos fleet to scale clean energy revenue • Advance PET recycling financing and priority mining assets towards development