



Oando

RC 6474

...the energy to inspire

Audited results release for the year ended 31 December, 2024

4, June 2025



Oando PLC – Full-Year 2024 Audited Results Release

Lagos, Nigeria | 4 June 2025- Oando PLC (“Oando” or the “Group”), Nigeria’s leading indigenous energy group listed on both the Nigerian Exchange Ltd. and Johannesburg Stock Exchange, today announces its audited results for the twelve months period ended December 31, 2024.

The Group’s results for the year ended December 31, 2024, include approximately four months of contribution from Nigerian Agip Oil Company (NAOC), following the completion of the acquisition on August 22, 2024.

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

“2024 was a defining year for Oando, with the successful acquisition and integration of NAOC marking the culmination of a decade-long strategic growth journey which has significantly deepened our upstream portfolio, resulting in our assumption of operatorship of the OML 60–63 series and the doubling of our working interest in the assets from 20% to 40%, as well as our 2P reserves from 500 million barrels of oil equivalent to 1 billion barrels.

Despite a challenging macroeconomic and security environment, we delivered a 44% revenue increase to ₦4.1 trillion and a 267% rise in profit after tax to ₦220 billion, occasioned by the intrinsic value of the NAOC acquisition and underscoring the resilience of our business model. In parallel, we achieved innovative success in our global trading operations whilst expanding our clean energy initiatives.

Looking ahead, 2025 will be our year of execution. Our key priorities shall include unlocking synergies from the acquisition, addressing above-ground security risks through the implementation of a revamped security framework aimed at curbing the persistent theft of oil, cost optimization, balance sheet restructuring, enhancing operational efficiency, and leveraging technology to improve productivity across our operations. In our bid to ramp up production towards achieving our target of 100,000 bopd and 1.5 tcf of gas by 2029, we shall pursue a dual-track approach of rig-less interventions and well workovers, complemented by an aggressive drilling program. We are excited by the opportunities that lie ahead and remain committed to delivering enhanced shareholder returns, shared prosperity and maintaining our position as a leading player in Africa’s evolving energy landscape”.

Full-year 2024 performance highlights

Group highlights

- Revenue up 44% to ₦4.1 trillion (2023: ₦2.9 trillion), driven by higher upstream output and FX gains
- Profit After Tax up 267% to ₦220 billion (2023: ₦60 billion)
- Capital expenditure totalled ₦19 billion (2023: ₦45 billion), reflecting the focus on completing the NAOC Acquisition; development activity is expected to ramp up in 2025
- Pursuant to Shareholder approval at the AGM held on 17 December 2024, the Board approved the distribution of 1.28 billion ordinary shares to shareholders
- Strategic board refresh implemented with appointment of chairman and independent non-executive directors to strengthen governance and investor alignment

Upstream Exploration and Production

- Completed the acquisition of 100% of NAOC for a consideration of \$754 million; integration progressing in line with the plan
- Achieved average daily production of 23,727 boepd, a 3% increase, supported by NAOC contribution and stabilisation of legacy assets, 2024 exit rate of 36 kboepd
- Crude oil production rose by 22% to 7,558 bopd, while NGL production decreased by 35% to 156 bpd, and gas was down 5% to 16,013 boepd
- 2P reserves grew 95% year-on-year to 983 MMboe (2023: 505 MMboe), underscoring the strength of our upstream portfolio post-acquisition
- Operational uptime of 86% sustained (2023: 86%), supporting offtake reliability and reducing deferred production
- LTIF of 0.05; recorded 7.35 million LTI-free hours, reaffirming safety commitment
- The Zero Routine Flaring Programme remains on track for 2027 completion, in line with national and JV commitments- 92% reduction achieved to date

Trading

- Traded 20.7 million barrels of crude oil, down 37% due to market realignment.
- Refined product volumes declined 64% to 599 kMT, impacted by shifts in Nigeria's domestic supply framework
- Participated in NNPC's Project Gazelle through a contribution of \$550m crude prepayment to the programme, enhancing volume security

Clean Energy

- The electric mass transit programme delivered 121,145 km of service, transporting 205,152 passengers and avoiding over 163,500 kg of CO₂ emissions.
- Secured 5,100 tons/month PET offtake commitments; progressing the development of recycling plant
- Executed MoUs for 275MW of wind projects in Cross River and Edo States
- 1.2GW solar module assembly plant progressed to advanced OEM engagement
- Launched geothermal feasibility in collaboration with NNPC, exploring the conversion of mature wells to renewable power assets

Mining and Infrastructure

- Conducted comprehensive fieldwork across lithium, gemstone, and limestone prospects
- Completed the Environmental and Social Impact Assessment (ESIA) for Nigeria's first commercial-scale bitumen mine, positioning for project feasibility in 2025

2025 Outlook

- Focused on post-acquisition optimisation and accelerated value delivery across upstream assets
- Production guidance: 30,000 – 40,000 boepd
- Trading guidance: 25 – 35 million barrels crude oil; 750k – 1m MT refined products.
- Launch 50 new electric buses, supporting Nigeria's clean mobility objectives
- Implementation of capital re-structure and liquidity optimisation programme to enhance shareholder value and financial resilience



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 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 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 re-structuring, 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

	Unit	FY2024	FY2023	%Change
Reserves and Resources				
2P Reserves				
Crude Oil	MMbbl	351	183	92%
Gas	Bscf	3,607	1,840	96%
NGLs	MMbbl	31	15	107%
Total	MMboe	983	505	95%
2C Resources				
Crude Oil	MMbbl	88	85	4%
Gas	Bscf	465	415	12%
NGLs	MMbbl	-	-	-
Total	MMboe	165	154	7%
Production				
Crude Oil	bopd	7,558	6,211	22%
Gas	boepd	16,013	16,808	(5)%
NGLs	bpd	156	239	(35)%
Total (Daily)	boepd	23,727	23,258	3%
Total (Annual)	MMboe	8.8	8.0	10%

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 42.75% WI in Obodeti/Obodugwa Marginal Field.
2. Natural gas volumes have been converted to barrels of oil equivalent (boe) using a standard industry conversion factor of 5.8 million standard cubic feet (Mscf) per boe.
3. Following the completion of the NAOC acquisition, updated reserve estimates have been incorporated into the 2024 financial results, based on internal technical assessments. An independent Competent Person's Report (CPR) covering all assets is currently being finalised by DeGolyer & MacNaughton (D&M).

Producing assets

OMLs 60–63 (40% WI, Operator)

- Production from OMLs 60–63 averaged 20,541 boepd in 2024 (consisting of 5,595 bopd of crude oil, 156 boepd of NGLs and 14,790 boepd of natural gas, driven by the recommencement of crude evacuation from Ogbaimbiri Flowstation in September 2024.
- Following the NAOC acquisition, production averaged 30,414 boepd from September 2024 (Jan – Aug Avg. of 15,020 boepd), including 9,477 bopd of crude oil and 20,938 boepd of gas and NGL, reflecting the ramp-up of acquired assets and operational stability.

- Gas and NGL output declined due to the shut-in of OBF 44T, frequent outages at Tuomo 4T, and sabotage on the OGB–OBOB pipeline, all of which disrupted feed to the Ob/Ob plant.
- 2P reserves totalled 971 MMboe (2023: 490 MMboe).
- Capital expenditure totalled \$16.2 million in 2024, primarily directed towards the development of oil and gas assets and exploration activities, down from \$46.9 million in 2023. Capital expenditure declined in 2024 due to a strategic focus on completing the NAOC transaction and integrating the acquired assets. With the acquisition now closed, capex activity is expected to accelerate in 2025 to support production growth and portfolio development.

OML 56 – Ebendo (45% WI)

- Average daily production increased by 61% to 2,785 boepd (2023: 1,727 boepd), driven by extended well testing and contributions from Ebendo North, supported by the 4.1 km evacuation pipeline constructed in 2023.
- The Ebendo Licence held net 2P reserves of 7.4 MMboe, comprising 4.85 MMbbl of oil and 15.32 Bscf of gas.
- Capital expenditure of \$2.8 million, related to exploration and evaluation and the development of oil and gas assets, compared to an expenditure of \$3.2 million in 2023.

OML 13 – Qua Ibo (40% WI)

- Production averaged 401 bopd, down 17% from 486 bopd in 2023, due to natural decline.
- The Qua Ibo Licence held net 2P reserves of 4.17 MMbbl.
- A modest capex of \$0.26 million was incurred in 2024 (2023: \$0.10 million).

Development Assets

OML 145 (21.05% WI)

- Development planning for the Uge field continued, with a focus on an early production concept utilising a leased FPSO.
- Partners progressed seismic acquisition plans and resumed PSC stabilisation discussions.

OML 131 (100% WI, Operator)

- Oando advanced tie-back and stand-alone development concepts for the Bolia-Chota unit and adjacent prospects.
- Lease and PSC renewal engagements commenced in Q1 2024 ahead of expiry in 2025.

OPL 282 (94% WI, Operator)

- Following the NAOC acquisition, Oando became the operator of OPL 282, which contains the Tinpa-1 oil discovery. It was successfully drilled to TD of 3700MD and encountered oil and associated gas in three sands, which were successfully tested and completed.
- The block is located in the transition zone of Bayelsa State, near existing JV infrastructure.

Exploration Assets

EEZ Blocks 5 & 12 – São Tomé & Príncipe (26.2% and 41.2% WI via Equator)

- Exploration phase extensions will be granted through May 2025 (Block 5) and August 2025 (Block 12).
- Seismic reprocessing and prospect high-grading activities continued in partnership with Kosmos and Galp.

OPL 321 & OPL 323 (24.5% WI)

- Oando continues to pursue a minimum of 30% participating interest following a government directive on reassignment.
- The Consortium is engaging with the Ministry of Petroleum Resources on due diligence and fiscal terms.

OPL 236, OPL 278 & OML 90 (Akepo)

- Assets remain at the early exploration stage, with historical seismic work and joint venture frameworks in place.
- Ongoing studies aim to define prospectivity and future development options.

NAOC Acquisition- A transformational upstream milestone

The successful completion of Oando's \$754 million (excludes other associated costs) acquisition of 100% of Nigerian Agip Oil Company (NAOC) on 22 August 2024 marked a pivotal step in the Group's upstream growth strategy. Beyond the immediate uplift in crude production (WI), the acquisition delivers significant long-term value by:

Expanding Operating Footprint- Oando's net working interest in OMLs 60–63 has increased from 20% to 40%, providing direct control and upside over a broader reserve and production base. It also includes a 20% stake in the associated gas plant and infrastructure, and 12.5% in the Okpai power plant.



Extensive Upstream Infrastructure- The portfolio includes 40 discovered fields (24 currently producing), approximately 40 additional prospects and leads, over 1,250 km of pipelines, multiple flow stations, three gas processing plants, a major export terminal, and two power plants with a combined capacity of 1 GW.

Securing Operatorship- Oando now assumes full operatorship of the NAOC JV, enhancing its ability to influence capital deployment, project delivery, and ESG implementation across key assets.

Reserves Growth- Oando's 2P reserves increased to 982.9 MMboe at 2024 year-end, up from 504.8 MMboe in 2023, representing a reserves increase of 95%. The significant growth is primarily attributable to the consolidation of reserves following the acquisition of the 20% Eni stake in OML 60 - 63 assets.

The portfolio comprises approximately 36% oil, 61% gas, and 3% NGLs, reflecting a well-balanced hydrocarbon mix that enhances production flexibility and supports long-term gas monetisation. This positions Oando to benefit from rising domestic gas demand and aligns with national decarbonisation and energy transition goals.

In addition, 2C resources increased from 154.1 MMboe to 165.2 MMboe.

Supporting a Gas-Led Transition- Greater control over associated gas infrastructure and capacity enables Oando to deepen its role in Nigeria's domestic gas supply and LNG value chains.

Post-acquisition, structured integration efforts have been prioritised, including harmonisation of maintenance systems, digitalisation of field operations, and supplier contract consolidation.

Early integration initiatives have focused on:

- Cost baseline alignment and reduction initiatives
- Operational visibility through new performance dashboards
- Stakeholder re-engagement across host communities and regulators

With the full-year benefit expected in FY2025, the NAOC acquisition positions Oando as a more resilient, efficient, upstream player — aligned with both shareholder value creation and national energy security objectives.

Enhancing Security and Safeguarding Infrastructure

Oando is committed to tackling security challenges through the implementation of a revamped security framework developed in collaboration with key stakeholders. This integrated approach combines advanced surveillance technology, intelligence-led interventions, and active community engagement to combat the persistent theft of crude oil.

In parallel, the Company is focused on addressing the root causes of pipeline breaches by implementing long-term preventive measures and strengthening local partnerships. These initiatives are not only critical for sustaining production output and minimising operational

disruptions, but also for protecting the environment by reducing the risk of oil spills and associated ecological damage. Collectively, they support Oando's broader ESG objectives related to community safety, environmental stewardship, and responsible resource management.

HSE Performance

	FY2024	FY2023
FAT	0	1
LTI	1	1
MTC	3	3
TRIR	0.19	0.14
LTIF	0.05	0.05
Near miss	34	47
Hours worked	20,698,834	20,951,359

In 2024, OERNL achieved a strong HSE performance, with zero fatalities, one lost-time injury (LTI), and a Total Recordable Incident Rate (TRIR) of 0.19 across 20.7 million hours worked. Three medical treatment cases (MTC) were reported during the period, all of which involved minor injuries with full personnel recovery.

This reflects a notable improvement from 2023, which recorded one fatality and one LTI over 20.9 million hours, resulting in a TRIR of 0.14.

Proactive hazard identification and reporting remained a focus, with 3,645 reports and 34 near misses recorded in 2024 (2023: 47). These results underscore the Company's commitment to safety, operational discipline, and continuous risk mitigation across its operations.

Zero Flare Programme

The Oando JV has achieved a 92% reduction in routine gas flaring since 2007. The Zero Flare Programme continued in 2024 with progress on gas compression, evacuation, and pipeline infrastructure. Full routine flare elimination is targeted in 2027, supporting domestic gas utilisation and emission reduction goals. Gas flaring in 2024 was down 15% to 8,619.5 MMscfd (2023: 10,193.7 MMscfd).

2025 Outlook

Oando is targeting a full-year average production of 30,000–40,000 boepd for 2025, reflecting a full-year contribution from the NAOC portfolio and increased output from existing producing assets, Ebendo and Qua Ibo.

To support this target, the Company will undertake a balanced capital programme comprising both rig-less well interventions and a multi-rig drilling campaign. A total of three new development wells, nine workovers and six rigless well interventions are scheduled across OMLs 60-63, aimed at sustaining base production, unlocking new zones, and monetising near-field opportunities.



In parallel, the Company will advance key development projects, including Ebendo North optimisation, Qua Ibo appraisal, and Bolia-Chota tie-back studies, are expected to contribute incrementally to production volumes.

Capital expenditure for the year is projected at \$250-270 million, allocated across drilling, infrastructure maintenance, and ESG-linked initiatives. Cost efficiency remains a core focus, with an expected reduction of approximately 20% in overall costs, driven by optimised procurement, leaner G&A expenses, and enhanced production workflows.

Operational priorities in 2025 will also include reinforcing asset integrity through targeted facility upgrades, strengthening field-level security through technology-enabled surveillance, and deepening engagement with host communities to ensure stable, and uninterrupted operations.

OTD -Trading Business Performance

Traded Volumes	Unit	FY2024	FY2023	%Change
Crude Oil	MMbbl	20.7	32.8	(37)%
Refined Products	kMT	599	1,645	(64)%

In 2024, Oando Trading DMCC (OTD) sold approximately 20,736,189 barrels of crude oil under various contracts with NNPC Limited and other third parties, representing a 37% decline from 32,789,965 barrels in 2023. This reduction was primarily due to structural changes in the Nigerian oil market, including a shift in NNPC's crude allocation. These changes impacted overall market capacity and altered historical trading patterns, particularly for third-party off-takers.

Refined product volumes also declined by 64% to 599,692 MT (2023: 1,645,535 MT) due to weakened domestic demand, driven by Nigeria's macroeconomic headwinds—elevated inflation, reduced consumer purchasing power, subsidy removal and currency volatility. At the same time, the ramp-up of local refining capacity reduced the reliance on imported products, further impacting trading volumes linked to offshore supply.

In response, OTD leveraged its regional trading expertise and financial structuring capabilities, participating in crude oil prepayment arrangements that secured access to medium-term crude volumes. The business maintained operational continuity and adapted its sourcing and delivery strategies to navigate market disruptions.

Participation in Project Gazelle Accordion Facility

In May 2024, Oando contributed \$550 million to the \$925 million accordion facility under Project Gazelle, securing access to crude volumes over five years commencing 2024. The facility, arranged by Afreximbank, is part of a landmark \$3.3 billion structured forward-sale financing backed by NNPC.

2025 Outlook

In 2025, OTD will focus on increasing the scope of its trading portfolio to address evolving market needs and unlock new growth opportunities across Africa. The Company aims to expand its partnership network and market reach in Nigeria to derive additional value from infrastructure and supply chain investments. It will maintain operational resilience by proactively responding to external challenges and leveraging its experience to manage market uncertainties. OTD also plans to strengthen its financial capacity to participate in oil-backed prepayment structures across the continent, supporting long-term liquidity and revenue growth.

Clean Energy business performance

Oando Clean Energy (OCEL) continued to advance its integrated clean energy strategy in 2024, aligned with Nigeria's Energy Transition Plan and emissions reduction targets. The Company recorded measurable progress across multiple verticals, positioning itself as a key player in Nigeria's low-carbon transformation.

Sustainable Transport

OCEL's electric mass transit pilot in Lagos covered 121,145 km and transported over 205,000 passengers, displacing 163,546 kg of CO₂ and saving more than 60,000 litres of diesel. Building on this, a 50-bus rollout is scheduled for 2025, alongside the development of a 250-unit electric taxi fleet with supporting charging infrastructure. OCEL also secured a 10-year operator licence and an EV assembly licence, laying the foundation for long-term participation in Nigeria's clean mobility sector.

Geothermal and Wind

OCEL progressed geothermal power development using end-of-life oil wells in partnership with NNPC Research, Technology and Innovation, completing a techno-economic study to validate feasibility. For wind, the Company initiated a 12-month data campaign and signed MoUs with Cross River and Edo States for the development of 100MW and 175MW wind farms, respectively.

Solar Manufacturing

OCEL made headway on its planned 1.2 GW solar module assembly plant, securing an MoU with Italian OEM Ecoprogetti S.r.l. and engaging capital providers to support local solar panel manufacturing. The plant is expected to enhance supply chain resilience, support regional solar deployment, and generate local employment opportunities.

2025 Outlook

OCEL will prioritise the execution of high-impact projects, including the EV bus and taxi rollouts and Final Investment Decisions (FID) on the solar assembly plant. Institutional

partnerships and state-level agreements will support scale, while project-level funding structures and offtake agreements are being pursued to enhance liquidity and accelerate implementation. OCEL remains focused on building a bankable clean energy platform with long-term value creation potential.

Mining and Infrastructure business performance

In 2024, Oando Mining expanded its mineral footprint through strategic license acquisitions, securing five new lithium exploration licenses in Oyo and Ekiti States as well as its first Northern Nigerian license in Adamawa, targeting gemstones and limestone. The year also featured advanced technical evaluations and field activities across key mineral corridors; focus areas included lithium, bitumen, gemstones, and limestone.

Bitumen

Progress continued on the Ososa Bitumen Project in Ogun State, including the completion and certification of the Environmental and Social Impact Assessment (ESIA). Bitumen samples from prior drilling were sent for laboratory analysis. Stakeholder engagements were sustained across host communities, while engagements with potential technical and financial partners advanced steadily.

Lithium

Field activities were undertaken across Kwara, Ekiti, and Oyo States, including geophysical evaluations and sample analysis. These efforts aim to support the development of select lithium licenses into small-scale production in 2025.

Adamawa Exploration (Gemstones & Limestone)

Exploration commenced with geophysical mapping, geological reconnaissance, and geochemical sampling, laying the groundwork for future resource evaluation.

Capital Allocation

₦413 million was invested across technical consultancy, exploration fieldwork, data analysis, and regulatory obligations. We maintained a disciplined capital allocation approach, prioritising value-accretive exploration, license maintenance, and project planning.

2025 Outlook

In 2025, Oando Mining plans to transition one or more lithium licenses into small-scale production, broaden its portfolio to include tin and gold, and conclude partner engagement efforts for the Bitumen Project, to enter the feasibility phase. These efforts position the Company to become a leading integrated player in Nigeria's growing mining sector.

Financial review

	unit	FY2024	FY2023	%Change
Revenue	₦'billion	4,087	2,846	44%
Gross crude proceeds	₦'billion	282	76	271%
Gas proceeds	₦'billion	85	35	143%
NGL proceeds	₦'billion	0.357	0.263	36%
OTD operations	₦'billion	3,693	2,071	78%
Gross Profit	₦'billion	156	85	84%
Operating Profit	₦'billion	570	218	161%
Income tax expense	₦'billion	164	43	281%
Profit-After-Tax	₦'billion	220	60	267%
EPS	₦	18	5	260%
Total assets	₦'billion	6,434	2,676	140%
Total liabilities	₦'billion	6,795	2,943	131%
Cash at bank	₦'billion	222	73	204%
Total Capex ¹	₦'billion	19	45	(58)%
Crude oil lifting	MMbbl	3.04	1.73	76%
Gas sales	Bscf	27.26	26.68	2%
NGL sales	MMbbl	0.06	0.09	(33)%
Average Realized Oil Price	\$/bbl	73.91	83.15	(11)%
Average Realized Gas Price	\$/Mscf	2.14	2.03	5%
Average Realized NGL Price	\$/bbl	4.31	4.87	(11)%

1. Total capex does not include asset acquisition costs

Overview

Oando's 2024 results reflect a year of significant operational and financial growth, underpinned by the transformational NAOC acquisition of 100% of the shareholding interest in the Nigerian Agip Oil Company (NAOC) from the Italian energy company, Eni. Revenue recorded strong growth, supported by increased production volumes and improved asset reliability. While profitability was impacted by higher finance costs, impairments, and FX-related pressures, core business fundamentals remain sound. The Group remains focused on sustaining earnings momentum, reducing leverage, and unlocking the long-term value of its expanded upstream portfolio.

Revenue

Group revenue grew by 44% year-on-year to ₦4.1 trillion (2023: ₦2.8 trillion), driven by a stronger performance in the Exploration & Production (E&P) segment and FX gains following the devaluation of the Naira (2024: ₦1,515.9/\$1 vs 2023: ₦668.6/\$1). Key performance drivers included:

- Crude Oil lifted volumes rose 76% to 3.0 MMbbls (2023: 1.7 MMbbls), contributing ~~₦~~282 billion in revenue. This was partly offset by an 11% decline in the average realised price to \$73.91/bbl (2023: \$83.15/bbl).
- Natural Gas sales volumes increased 2% to 4.7 MMboe (2023: 4.6 MMboe), with revenues of ~~₦~~85 billion. The average realised price improved by 5% to \$2.14/Mscf (2023: \$2.03/Mscf).
- Natural Gas Liquids (NGLs) revenue declined modestly due to both lower prices (\$4.3/boe vs. \$4.9/boe) and reduced volumes (0.06 MMboe vs. 0.09 MMboe).

Gross Profit

Gross profit rose by 84% to ~~₦~~155.8 billion in 2024 (2023: ~~₦~~85.0 billion), despite a rise in cost of sales to ~~₦~~3.9 trillion (2023: ~~₦~~2.8 trillion). The increase in costs reflects higher production expenses associated with the additional 20% interest in OMLs 60–63 following the NAOC acquisition.

Administrative Expenses

Administrative expenses increased by 134% to ~~₦~~610.9 billion in 2024 (2023: ~~₦~~261.4 billion), driven by ~~₦~~106.1 billion in one-off professional and advisory fees related to the NAOC acquisition. These costs supported legal, technical, and strategic integration efforts. The overall increase was partially offset by a reduction in staff costs, reflecting internal streamlining initiatives. The Group has launched a cost optimisation programme targeting a c.20% reduction in operating and administrative expenses, aimed at improving efficiency and restoring margin strength in 2025

The Group also recorded foreign exchange losses of ~~₦~~173.3 billion (2023: 156.1 billion), primarily arising from the revaluation of foreign currency denominated payables and borrowings.

Depreciation and amortisation (D&A) expenses rose to ~~₦~~71 billion in 2024 (2023: ~~₦~~31 billion), primarily due to the significant year-on-year naira devaluation and a modest increase in underlying USD-denominated depreciation, aligned with higher production volumes of 8.8 MMboe (2023: 8.0 MMboe).

Impairment Charges

Net impairment charges increased to ~~₦~~76.2 billion in 2024 (2023: ~~₦~~1 billion), primarily driven by higher-than-expected credit loss provisions on trade receivables and finance lease receivables, reflecting the expanded asset and counterparty base.

Operating Profit

Operating profit rose to ~~₦~~569.7 billion in 2024 (2023: ~~₦~~218.3 billion), mainly due to a ~~₦~~1.1 trillion boost in other operating income. This was primarily driven by a gain on bargain purchase from the NAOC-related acquisitions and substantial foreign exchange gains.

Finance costs

Net finance costs increased by 63% to ₦188.6 billion in 2024 (2023: ₦116.5 billion), primarily driven by the impact of foreign exchange revaluation and interest on new borrowings associated with the NAOC acquisition. This increase occurred despite a reduction in underlying dollar-denominated financing costs, reflecting improved terms from strategic lenders.

Taxation

The Group recognised a tax expense of ₦163.7 billion in 2024, compared to a tax expense of ₦42.7 billion in 2023.

Profit After Tax

Profit After Tax stood at ₦220.1 billion in 2024 (2023: ₦60.3 billion), reflecting stronger operating performance and one-off gains. Consequently, Earnings Per Share (EPS) increased to ₦18/sh, compared to ₦5/sh in the prior year.

Balance Sheet Position and Liquidity

Oando's balance sheet expanded significantly in 2024 following the consolidation of assets and liabilities from the NAOC acquisition. Total assets increased by 140% to ₦6.4 Trillion (2023: ₦2.7 Trillion), driven by rises in upstream infrastructure, intangible assets, and trade receivables associated with the expanded operational footprint.

Total liabilities also increased to ₦6.8 Trillion (2023: ₦2.9 Trillion), reflecting the acquisition related debt, vendor payables and accruals, and statutory obligations associated with the acquired assets.

In response, management remains focused on strengthening balance sheet health through disciplined capital allocation, effective FX exposure management, and targeted balance sheet restructuring and recapitalisation—measures aimed at reinforcing long-term solvency and financial resilience.

Cash Flow

In 2024, Oando reported a net cash used in operating activities of ₦535.2 billion, compared to ₦148.2 billion generated in 2023. The reversal was primarily due to a ₦500.3 billion working capital outflow, reflecting an increase in receivables and payables following the NAOC acquisition.

Investing activities resulted in a net outflow of ₦872.8 billion (2023: ₦28.2 billion), primarily driven by the ₦847.7 billion NAOC cash consideration and ₦18.5 billion in capital expenditures.

Financing activities delivered net inflows of ₦1.4 trillion (2023: ₦89.9 billion outflow), supported by drawdowns from strategic partners.

Despite elevated investment and acquisition funding, cash and cash equivalents rose to ₦221.8 billion (2023: ₦73.3 billion), providing near-term liquidity cover. The Group has launched targeted cash flow optimisation measures—tighter receivables control, leaner vendor terms, and disciplined capex—to achieve positive free cash flow over the short to medium term.

Capital Structure

Oando's capital structure expanded in 2024 following the NAOC acquisition, with total borrowings increasing to ₦2.8 trillion (2023: ₦818.3 billion), reflecting new acquisition-related financing and currency revaluations. Net debt stood at ₦2.6 trillion, while a strengthened year-end cash balance and access to a diversified lender base provided liquidity headroom.

Hedging

To protect against downside oil price risk and support revenue predictability, we implemented a hedging programme covering 3,000 barrels per day of crude production in 2024. This included purchased put options with strike prices of \$55/bbl and \$59/bbl. These instruments provided downside protection while preserving upside exposure, enabling us to manage price volatility and enhance cash flow stability amid fluctuating market conditions.

Financial Outlook

Following a transformative year, Oando is focused on restoring financial resilience and delivering long-term value. While 2024 performance reflected strong revenue growth, bottom-line results were impacted by one-time acquisition costs, impairments, and FX-driven balance sheet pressures.

In 2025, management is prioritising the following financial actions to strengthen fundamentals and position the Group for sustainable growth:

- Cost optimisation to improve margins and reduce overheads
- Capital re-structuring to address negative equity and reduce leverage
- Stronger working capital discipline to stabilise liquidity
- FX risk management through enhanced treasury practices
- Selective investment in short-cycle, high-return projects

With full-year contributions from the NAOC portfolio expected in 2025, Oando anticipates stronger cash flows, improved profitability, and a more robust balance sheet.

Governance and Board Refresh

In 2024, Oando refreshed its Board of Directors to enhance governance, transparency, and investor confidence. A key milestone was the appointment of Mr. Ademola Akinrele, SAN, as



Non-Executive Chairman, bringing distinguished legal expertise and a strong track record in regulatory and corporate oversight.

In addition, Mr Bashir Bello, Mr Ken Igbokwe, and Mr Cosmas Iwueze were appointed as Independent Non-Executive Directors, further strengthening the Board's independence and diversity of thought. Collectively, the new appointees bring deep experience in risk management, law, upstream operations, governance, and capital markets, positioning the Board to provide more effective oversight and strategic guidance.

These appointments mark a critical step in aligning Oando's governance practices with international standards, demonstrating the Company's commitment to long-term value creation, institutional integrity, and enhanced stakeholder engagement.

Shareholder distribution

In January 2025, Oando PLC's Board of Directors approved the phased distribution of 1.28 billion ordinary shares to shareholders following the resolution passed at the 45th Annual General Meeting in December 2024. This distribution will occur in two tranches: Tranche 1, comprising 641,856,301 shares, for shareholders on record as of 14 February 2025, and Tranche 2, also comprising 641,856,300 shares, for those on record as of 30 June 2025. The shares will be applied at a ratio of one new share for every twelve existing shares held. The distribution will be effected upon receipt of all relevant regulatory approvals and within 36 months commencing 30 January 2025.