



Oando

RC 6474

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9M 2025 Unaudited Results Release

30 October 2025



Lagos, Nigeria | 30 October 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 unaudited results for the nine months ended 30 September 2025.

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

"In the first nine months of 2025, we consolidated the gains achieved following our acquisition of NAOC's assets last year. Our assumption of operatorship has been transformational, granting us the agility to act decisively and execute with precision in driving production growth and operational efficiency. Production uptime currently stands at 82%, translating to a 59% year-on-year increase in crude oil and gas production, which now averages 38,121boepd, clear evidence of the beginning of the dawn of unlocking the tremendous value our reserves possess.

During the period, we made meaningful progress in integrating operations, strengthening security and community relations, as well as resolving legacy issues inherited at the point of operatorship. Most notably, we achieved a partial recovery of substantial receivables that had remained outstanding for several years and made significant headway in renegotiating long-standing legal matters that had previously been fully provisioned for. These milestones underscore the depth of our leadership and our unwavering commitment to unlocking value."

Across our trading business, refined products volumes remained under pressure, largely due to the well-deserved and expected success of the Dangote refinery in meeting Nigeria's import needs. Consequently, our focus had shifted to expanding global crude exports and leveraging structured Pre-Export transactions, an area in which we have continued to record robust success.

In addition, we also executed the first tranche of our share distribution programme, delivering a 5.33% dividend yield, with the second tranche scheduled for early next year. This is yet another tangible demonstration of our focus on creating and returning value to our shareholders.

As we enter the final quarter of 2025, we remain focused on further strengthening our balance sheet, accelerating production growth, expanding our trading footprint, optimizing our cash flows, and sustaining long-term value creation."



Nine-month 2025 performance highlights

Group highlights

- Revenue declined by 20% year-on-year to ₦2.5 trillion (9M 2024: ₦3.2 trillion), primarily due to reduction in gasoline imports following the ramp-up of the Dangote Refinery, which has positively transformed Nigeria's refined-product supply landscape, partly offset by stronger upstream contributions.
- Gross profit decreased by 42% to ₦113 billion (9M 2024: ₦194 billion), in line with the topline contraction and changing segment mix.
- Profit after tax increased by 164% to N210bn (9M 2024: N76bn), driven by stronger production volumes and legacy recoveries.
- Capital expenditure rose to ₦74.9 billion (9M 2024: ₦26.9 billion), reflecting increased upstream and infrastructure investments.
- 1.28 billion-share distribution underway – Tranche 1 (1-for-12) completed in August 2025; Tranche 2 to follow for shareholders on record as of 30 June 2025.
- Mrs. Folashade Ibidapo-Obe appointed as the Company's Chief Compliance Officer and Company Secretary Effective August 8, 2025.

Exploration and Production

- Group production averaged 38,121 boepd in 9M 2025, up 59% year-on-year and within guidance, supported by the consolidation of the NAOC JV interest and improved uptime
- Increased crude and NGL output following the successful revamp of the NGL processing plant, supported by 82% uptime across operated assets — enhancing recovery, reliability, and operational efficiency.
- Completed the Obiafu-44 gas-condensate well, brought onstream in October, and progressed surface-facility debottlenecking to enhance flow assurance and minimise downtime.
- Maintained zero LTIs, achieving 16.8 million LTI-free hours across operations.
- Awarded operatorship of Block KON 13 (Angola), expanding Oando's footprint to the Kwanza Basin.
- Upsized the RBL 2 facility to \$375 million, enhancing financial flexibility to accelerate development of the Group's expanded 1 billion boe upstream portfolio.
- Successfully renegotiated other key facilities on more favourable terms, extending repayment periods to enhance liquidity and working capital for our drilling program.

Trading

- Traded 21 crude oil cargos (19.8 MMbbl) in 9M 2025, up from 15 cargos (16.7 MMbbl) in 9M 2024, driven by stronger offtake execution and stable supply chain performance.
- No PMS cargos traded during the period (9M 2024: 8 cargos), following a deliberate strategic pause as the Division rebalanced its portfolio towards higher-margin crude and gas trading opportunities.
- Advanced development of offtake-linked financing structures to unlock additional volumes and support margin expansion.
- Selected as preferred bidder for the Guaracara Refinery (Trinidad & Tobago), establishing a strategic downstream presence in the Caribbean market.

Clean Energy

- Continued increase in ridership and public confidence in electric mobility, with additional buses expected to join the fleet before year-end.
- Advanced development of a 1.2GW solar PV module assembly plant; land secured, and financial modelling completed to support fundraising efforts.
- Progressed PET recycling project, with land acquisition completed and construction planning underway for a 2,750 tons/month facility.
- Completed techno-economic study for a 6MW geothermal pilot project and continued engagements with key implementation partner.
- Published Nigeria's National Wind Resource Capacity Report, mapping state-level wind potential to inform future investments.

Mining and Infrastructure

- Signed Production Sharing Contract (PSC) with Kebbi State for joint lithium and gold development; positive lithium assays confirmed.
- Initiated exploration and partnership engagements on gold prospects across Northern Nigeria.
- Commenced technical evaluation and commercial review of tin prospects in Kwara, Plateau, and Kaduna States.
- Targeting Investment Decision on at least one mineral prospect by Q4 2025 to enable near-term production.

Outlook

- Full-year production guidance narrowed to circa 40,000 boepd.
- Projected FY2025 capex of \$120–130 million, revised downwards due to rig availability constraints, focused on drilling, infrastructure, and ESG projects.
- Trading guidance maintained at 25–35 MMbbl for crude oil; refined product trading guidance suspended pending market recovery.

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

Production	Unit	9M 2025	9M 2024	%Change
Crude Oil	bopd	10,858	6,737	61%
Gas	boepd	26,168	17,087	53%
NGLs	bpd	1,095	178	515%
Total	boepd	38,121	24,003	59%
Opex	\$/boe	19.67	13.42	47%

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 production volumes reflect the total quantity of gas produced during the period, inclusive of volumes utilised for operations or reinjection.
4. Natural gas volumes have been converted to barrels of oil equivalent (boe) using a standard industry conversion factor of 5.8 thousand standard cubic feet (Mscf) per boe.
5. Opex/boe reflects full-year operator costs, including logistics, maintenance, regulatory levies, and HSE-related expenses.

Group Production Performance

Production averaged 38,121 boepd in 9M 2025, within guidance and up 59% year-on-year, driven by higher output across crude oil, gas, and NGLs. The improvement reflects 82% facility uptime, the reactivation of shut-in wells, and the full consolidation of the NAOC JV interest.

Crude oil production rose 61%, supported by restored output from previously constrained wells and enhanced system reliability. Gas output increased 53%, reflecting stable network performance, while NGL volumes surged 515% following the revamp of the NGL processing plant and improved recovery efficiency.

The uplift across all streams underscores the impact of ongoing asset optimisation, infrastructure upgrades, and operational efficiency initiatives aimed at maximising production capacity and stability.

Production Expenses

Production operating expenses averaged \$19.67/boe in 9M 2025, compared to \$13.42/boe in 9M 2024. The increase reflects the inclusion of operator-related costs and broader cost scope following the full consolidation of the NAOC JV operations in 2024. The Company continues to prioritise cost optimisation, improved production uptime, and efficiency initiatives to drive unit costs lower over time.

Drilling and field optimisation activities

The Group advanced its upstream optimisation agenda through targeted restoration projects, rig-less interventions, and surface-facility enhancements, strengthening system integrity and reducing downtime. Preparations for the 2025 drilling programme progressed, though timelines were adjusted

due to limited rig availability as several indigenous operators ramped up post-IOC asset acquisitions. The revised programme targets two wells in 2025 — the Obiafu-44 gas-condensate well, which was completed and brought onstream in October, and a second well scheduled to spud before year-end. The remaining workovers and development drilling have been deferred to 2026 to ensure efficient sequencing and resource allocation. Ongoing infrastructure upgrades and proactive stakeholder engagement have sustained operational progress and positioned the Group for improved delivery in subsequent quarters.

Vendor Audit and Reconciliation

Following the assumption of operatorship, the Group inherited several vendor liabilities relating to the NAOC JV assets. To ensure transparency, fairness, and value assurance, a comprehensive vendor audit and reconciliation exercise was initiated. The process has progressed significantly, with several payments concluded and the remaining balances expected to be finalised before year-end.

OMLs 60–63 (40% WI, Operator)

Production from OMLs 60–63 averaged 35,220 boepd in 9M 2025, up 75% year-on-year from 20,157 boepd. The uplift reflects the additional 20% working interest from the NAOC acquisition, improved security surveillance, and the overhaul of key processing facilities.

Crude oil output increased by 107% to 9,322 bopd, driven by the reactivation of shut-in wells and improved flow assurance and infrastructure uptime. Gas production rose by 60% to 145 MMscfd, despite intermittent challenges from wet gas conditions, vandalism, and flowline disruptions. Recovery efforts remain ongoing, with targeted well workovers, pipeline restoration, and field-level interventions aimed at sustaining production volumes.

OML 56 – Ebendo (45% WI)

Average daily production declined by 26% to 2,529 boepd (9M 2024: 3,436 boepd), following the temporary shut-in of the Ebendo North field between February and April 2025 pending regulatory approval for full field development. Production has since begun ramping back up, supported by the commissioning of the 4.1 km evacuation pipeline, which improved evacuation efficiency and reduced operating costs.

OML 13 – Qua Ibo (40% WI)

Production averaged 372 bopd in 9M 2025, down 9% from 409 bopd in 9M 2024, primarily due to natural field decline. Drilling of one new well to support production volumes remains scheduled within H2 2025, with commencement now projected for December pending rig availability. Should mobilisation extend beyond year-end, operations will commence in early 2026 to ensure prudent capital deployment and operational efficiency.

Entry into Angola – Block KON 13

In January 2025, Oando Energy Resources was awarded operatorship and a 45% participating interest in Block KON-13, located in the Onshore Kwanza Basin of Angola. The block covers



approximately 1,011 km² and holds prospective resources of up to 200 million barrels. Oando will operate the asset in partnership with Effimax (30%), Sonangol (15%), and Walcot (10%).

KON-13 marks Oando's strategic entry into Angola, expanding its upstream footprint into a high-potential basin with both pre-salt and post-salt prospectivity. Next steps include completing the Production Sharing Contract (PSC) and commencing exploration planning activities.

Pipeline Integrity and Incident Response

In April 2025, Oando recorded three pipeline sabotage incidents, activating its emergency response protocol. JIVs with regulators confirmed third-party interference, and repairs were swiftly executed to limit impact.

In July, a spill along the Ewelesuo axis on the Obama-Brass pipeline was contained following a JIV with NOSDRA, BSMENV, and community representatives. The affected line was depressurised, repaired, and the 2,800 bopd Obama Flowstation restored.

Oando continues to enhance pipeline surveillance, stakeholder engagement, and infrastructure security as part of its ESG and risk management framework.

HSE Performance

	9M 2025	9M 2024
Fatalities (FAT)	0	0
Lost Time Injuries (LTI)	0	0
Medical Treatment Cases (MTC)	1	3
TRIR	0.07	0.20
LTIF	0.00	0.00
Near misses	24	30
Hours worked (million)	15.3	15.1

Oando sustained strong HSE performance in 9M 2025, recording zero fatalities and zero lost-time injuries, consistent with the prior year. The Total Recordable Incident Rate (TRIR) improved to 0.07 from 0.20 in 9M 2024, reflecting enhanced safety culture and proactive risk management. Medical Treatment Cases (MTC) reduced to one, while near misses declined to 24 from 30, despite a slight increase in total hours worked to 15.3 million.

Trading Business Performance

Traded Volumes	Unit	9M 2025	9M 2024	%Change
Crude Oil	MMbbl	19.8	16.7	19%
Refined Products	kMT	-	599	nm

Trading Performance and Strategic Developments

In 9M 2025, the Trading Division continued to execute its strategic priorities despite persistent market volatility. A total of 21 crude oil cargos (19.8 MMbbl) were traded during the period, up from



15 cargos (16.7 MMbbl) in 9M 2024, reflecting sustained momentum under Project Gazelle and stronger crude trading performance.

Conversely, the Division made a conscious strategic decision to pause PMS trading activities during the period, recognising the structural shift in Nigeria's downstream market following the full commencement of domestic supply from the Dangote Refinery. With the refinery now fulfilling its intended role in supporting national product availability, Oando has redirected its focus towards higher-margin crude and gas trading opportunities, while continuing to evaluate re-entry into the refined-product segment as market dynamics stabilise.

The focus going forward is on deepening operational resilience and optimising existing crude trade flows, supported by the development of offtake-linked financing structures to unlock incremental volumes and strengthen margins. In parallel, the Division is advancing plans to diversify into gas and metals trading, aligning with the Group's broader strategy to build a balanced, future-ready energy portfolio and deliver sustained long-term value.

Strategic entry into Caribbean Downstream Market

In February 2025, Oando Trading Division (OTD) was selected as the preferred bidder for the lease of the Guaracara Refinery in Trinidad & Tobago, marking a significant step in the Company's entry into the Caribbean downstream market. In July 2025, the newly appointed government reaffirmed Oando's preferred bidder status and initiated a process to advance discussions on the refinery's restart. Engagements with key government and regulatory stakeholders are ongoing to progress discussions on the refinery lease and operational framework ahead of the next phase of the restart programme.

Clean Energy business performance

In Q3 2025, OCEL maintained strong execution momentum across its clean energy portfolio, advancing key milestones in sustainable transport, solar module assembly, PET recycling, and geothermal power development. The company continued to consolidate strategic partnerships, progress project development, and enhance technical readiness across its major initiatives.

Sustainable Transport

OCEL's grid-based charging infrastructure for the electric bus fleet remained stable and fully operational throughout the period, supporting consistent ridership growth and reinforcing public confidence in electric mobility. Engagements with the Lagos State Government and key private partners advanced, with the framework for the electric ride-hailing pilot now scheduled for launch in early 2026.

Solar Module Assembly

Preparations for the 1.2MW solar module assembly plant in Ogun State progressed steadily. Land acquisition and site development works advanced, alongside investor engagement and partnership

discussions to secure project financing and capacity-building support ahead of plant commissioning.

PET Recycling

The PET recycling initiative maintained positive momentum, with contractor mobilisation and preliminary civil works underway at the designated site. The project remains on track toward the construction of a 2,750 tons-per-month facility, targeted for delivery in 2027. Engagements with technology providers and offtakers are progressing to ensure technical readiness and commercial viability, while financing discussions are at an advanced stage.

Geothermal Power Development

OCEL's collaboration with the NNPC Research, Technology and Innovation (RTI) team continued to yield progress, with ongoing feasibility studies and resource modelling for the geothermal project. Joint efforts during the quarter focused on finalising the project's development roadmap and technical evaluation framework.

Mining and Infrastructure business performance

Strengthening Technical Capacity

In Q3 2025, Oando Mining enhanced its exploration capability by engaging experienced local geologists to support multiple exploration programmes. This initiative enables concurrent technical evaluations across mineral assets, improving operational efficiency and reducing costs.

Lithium Development

With expanded technical capacity, the Company is now positioned to conduct simultaneous exploration campaigns across its lithium licences and the Kebbi State lithium project under the Production Sharing Contract (PSC). The focus for Q4 will be to complete field evaluations, rank all lithium prospects, and identify the most commercially viable licence for small-scale pilot production.

Tin Mining Prospects

A technical team was mobilised for a five-day reconnaissance survey of a prospective tin and wolframite deposit. Field observations and sampling confirmed dual mineralisation across both alluvial and primary (hard rock) tin and wolframite zones, with encouraging recovery results. The project aligns with Oando Mining's strategy of pursuing early cash flow opportunities through small-scale production while advancing long-term exploration.

Bitumen Project

Oando Mining advanced partnership discussions with a Canadian-based firm specialising in bitumen engineering and oil sands development. The potential partner brings strong linkages to Canada's bitumen industry and investor network, supporting Oando's goal of mobilising both technical expertise and capital investment for its bitumen development in Nigeria.

Financial review

	unit	9M 2025	9M 2024	%Change
Revenue ¹	₦'billion	2,541	3,189	(20)%
Crude proceeds	₦'billion	218	196	11%
Gas proceeds	₦'billion	71	46	54%
NGL proceeds	₦'billion	4	0.2	1900%
OTD operations	₦'billion	2,189	2,914	(25)%
Gross Profit	₦'billion	113	194	(42)%
Operating (Loss)/Profit	₦'billion	(110)	161	(168)%
Income tax credit	₦'billion	182	45	304%
Profit-After-Tax	₦'billion	201	76	164%
EPS	₦	16	6	167%
Cash (used in)/generated from operations ²	₦'billion	(339)	131	(359)%
Cash and bank balance ²	₦'billion	144	203	(29)%
Total Capex ³	₦'billion	75	27	178%
Crude oil lifting	MMbbl	2.77	2.10	32%
Gas sales ⁴	MMscf	31.85	18.20	75%
NGL sales	MMbbl	0.30	0.05	500%
Total	MMboe	8.38	5.18	62%
Average Realized Oil Price	\$/bbl	66.30	75.41	(12)%
Average Realized Gas Price	\$/Mscf	1.60	1.84	(13)%
Average Realized NGL Price	\$/bbl	8.82	3.07	187%
Exchange rate (average)	₦/\$	1,528	1,480	3%

1. Includes revenue from Independent Power Projects (IPP), pipeline tariffs, and electric vehicle (EV) initiatives.
2. Represents the balance at 30 September 2025 and 30 September 2024.
3. Total capex does not include asset acquisition costs.
4. Gas sales represents the portion of produced gas that was sold to third parties. Accordingly, sales gas volumes are lower than total gas production.

Overview

Oando's nine-month 2025 performance reflects the full consolidation of the NAOC JV assets acquired in 2024, marking a significant uplift in upstream capacity and operational resilience. Production volumes improved across key assets, though crude liftings were lower than expected due to timing differences in cargo schedules. Strong upstream performance — including a 75% increase in natural gas sales — was partly offset by softer trading revenues and weaker realised prices. Profitability was impacted by non-cash valuation and foreign exchange adjustments, resulting in an operating loss for the period.

Revenue

Group revenue declined by 20% year-on-year to ₦2.5 trillion in 9M 2025 (9M 2024: ₦3.2 trillion), primarily reflecting a slowdown in trading activity, despite stronger performance in the Exploration & Production (E&P) segment.

Key segment performance highlights include:

- **Crude Oil:** Lifted volumes rose 32% to 2.77 MMbbl (9M 2024: 2.10 MMbbl), contributing ₦218 billion in revenue. This was partially offset by a 12% decline in the average realised price to \$66.30/bbl (9M 2024: \$75.41/bbl).
- **Natural Gas:** Sales volumes increased 75% to 5.31 MMboe (9M 2024: 3.03 MMboe), generating ₦71 billion in revenue (9M 2024: ₦46 billion). The average realised price declined by 13% to \$9.59/boe (9M 2024: \$11.06/boe).
- **Natural Gas Liquids (NGLs):** Revenue grew to ₦4 billion, supported by a rise in volumes (0.30 MMbbl vs. 0.05 MMbbl) and stronger pricing (\$8.82/bbl vs. \$3.07/bbl).
- **Trading:** Revenue declined to ₦2.2 trillion (9M 2024: ₦2.9 trillion), reflecting reduced PMS trading activity and a total of 19.8 MMbbl of crude traded during the period.

Gross Profit

Gross profit declined by 42% to ₦113.0 billion in 9M 2025 (9M 2024: ₦194.4 billion), driven by the drop in Group revenue. Cost of sales also declined by 19% to ₦2,428.4 billion (9M 2024: ₦2,995.2 billion), in line with reduced trading volumes and improved cost control measures.

Administrative Expenses

Administrative expenses decreased by 73% to ₦86.3 billion in 9M 2025 (9M 2024: ₦316.6 billion), primarily due to a ₦186.7 billion reduction in exchange loss arising from the revaluation of foreign currency-denominated payables and borrowings that impacted the prior period, and a reversal of legal provisions no longer required of ₦120.9 billion.

Depreciation and amortisation increased by 64% to ₦65 billion (9M 2024: ₦40 billion), reflecting higher production volumes of 8.23 MMboe (9M 2024: 3.5 MMboe) and the consolidation of the NAOC asset base.

Impairment of assets

The Group recognised a net impairment reversal of ₦150.7 billion on financial assets in 9M 2025, compared to an impairment charge of ₦25.5 billion in 9M 2024. The improvement was primarily driven by the resolution and restructuring of previously impaired receivables, following the execution of a settlement arrangement during the period.

Operating (Loss)/Profit

The Group reported an operating loss of ₦109.7 billion in 9M 2025, compared to an operating profit of ₦161.0 billion in 9M 2024. The decline was primarily due to other operating losses of ₦287.2 billion



(9M 2024: other operating income of ₦308.7 billion), driven mainly by a ₦311.6 billion fair value loss recognised on the modification of financial instruments during the period.

Net Finance Income/(Costs)

Net finance income rose to ₦128.0 billion in 9M 2025, compared to a net finance cost of ₦131.1 billion in the prior-year period. The improvement was driven primarily by lower finance costs and the resolution of long-outstanding items recognised during the period, reflecting continued progress in strengthening the Group's financial position and balance sheet integrity.

Taxation

The Group recognised a tax credit of ₦181.8 billion in 9M 2025, compared with ₦45.2 billion in 9M 2024. This was driven by the reversal of previously recognised tax provisions from 2019 to 2022, as well as the recognition of unutilised capital allowances.

Profit After Tax

Profit After Tax stood at ₦201.3 billion in 9M 2025, up 164% from ₦76.3 billion in 9M 2024, supported by a stronger underlying performance from the E&P segment and favourable tax-related adjustments. Similarly, Earnings per share increased by 167% to ₦16/share (9M 2024: ₦6/share).

Cash Flow

Net cash used in operating activities stood at ₦234.9 billion in 9M 2025, compared to ₦495.1 billion used in 9M 2024. The improvement reflects enhanced cash conversion and working capital optimisation, alongside disciplined cost management and better timing of operational receipts and payments. Interest and tax payments during the period amounted to ₦168.2 billion.

Net cash generated from investing activities totalled ₦8.0 billion in 9M 2025, compared to a ₦861.5 billion outflow in 9M 2024 (reflecting the NAOC acquisition). The improvement reflects substantial interest income and finance-lease receipts, which offset higher capital expenditure of ₦74.9 billion (9M 2024: ₦26.9 billion), primarily driven by increased upstream activity and infrastructure investments.

Net cash generated from financing activities was ₦221.9 billion in 9M 2025, compared to ₦1.43 trillion in 9M 2024. This was driven by ₦868.8 billion in new borrowings to fund upstream development and working-capital needs, partly offset by ₦676.6 billion in debt repayments and ₦7.5 billion in lease and restricted-cash inflows.

Overall, the Group recorded a net decrease in cash and cash equivalents of ₦5.1 billion, closing the period with a balance of ₦143.8 billion (9M 2024: ₦202.6 billion).

Capital Structure

Total borrowings stood at ₦2.80 trillion as at 30 September 2025 (31 December 2024: ₦2.77 trillion), reflecting increased drawdowns to support operational funding and capital projects, as well as the impact of naira depreciation on foreign currency-denominated obligations. Net debt closed the period at ₦2.66 trillion, while cash and cash equivalents (excluding overdrafts) stood at



₦143.8 billion (Dec. 2024: ₦221.8 billion), consistent with ongoing investments and debt service obligations during the period.

The Group continues to prioritise a balanced capital structure and strong liquidity position, supported by access to a diversified lender base and proactive management of funding costs. During the period, we successfully renegotiated key facilities on more favourable terms, extending repayment periods to enhance liquidity and working capital flexibility for our drilling programme.

Funding and Capital Restructuring Update

To support long-term growth and reduce balance sheet pressure, the Group has commenced implementation of its comprehensive capital restructuring and funding programme, following shareholder approval at the 2025 Annual General Meeting and Extraordinary General Meeting held on 11 August 2025. The approved initiatives focus on strengthening capital adequacy, improving credit metrics, and enhancing financial flexibility through a combination of equity issuances, debt conversions, and other financing instruments. Implementation activities are now underway, with the measures expected to materially improve the Group's capital structure, reduce foreign currency exposure, and reinforce long-term value creation.

We have now fully completed the restructuring of our longstanding MTL and Corporate Facility obligations. As part of this process, ₦27 billion (principal and interest as at December 2024) has been settled under the MTL, while the Group successfully met its commitment on the Corporate Facility with the settlement of \$98 million (principal and interest as at September 2025).

\$375 Million Refinancing Completed to Accelerate Upstream Development

In June 2025, Oando Oil Limited (OOL), an upstream subsidiary of Oando PLC and 20% participant in the OMLs 60–63 Joint Venture, successfully upsized its reserve-based lending facility ("RBL2") to \$375 million. Secured initially at \$525 million in 2019 and paid down to \$100 million by December 2024, the refinancing, led by Afreximbank with support from Mercuria, enhances the Group's financial flexibility and supports its long-term production targets of 100,000 bopd and 1.5 Bcfd by 2029. The upsized facility will support the efficient development and monetisation of these assets.

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.

Shareholder distribution

In January 2025, the Board of Directors of Oando PLC 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. The distribution is structured in two tranches: Tranche 1, comprising 679,364,208 shares for shareholders on record as of 14 February 2025, and Tranche 2, comprising 604,348,393 shares for those on record as of 30 June 2025.



The Tranche 1 distribution has now been completed in full, following receipt of regulatory approvals in July 2025. Eligible shareholders received one (1) fully paid share for every twelve (12) existing shares held as at the qualification date in August 2025.

The Tranche 2 distribution, applicable to shareholders on record as of 30 June 2025, will be executed at a later date as approved by the Board of Directors.

Appointment of Executive Director

Effective May 20, 2025, Ms. Ayotola Jagun was appointed by the Board of Directors as an Executive Director of Oando PLC. A qualified legal and governance professional with over 30 years of experience, Ms. Jagun has served as Oando's Chief Compliance Officer & Company Secretary for the past 14 years. Her appointment underscores the Company's commitment to strong corporate governance and inclusive leadership.

Appointment of Company Secretary

Effective August 8, 2025, the Board of Directors of Oando PLC appointed Ms. Folasade Ibidapo-Obe as the Company's Chief Compliance Officer and Company Secretary, succeeding Ms. Ayotola Jagun, who previously served in this capacity.

Ms. Ibidapo-Obe is a seasoned legal and governance professional with nearly two decades of experience across corporate law, governance, regulatory compliance, and company secretarial practice. She holds a Bachelor's Degree in Law (LLB Hons.) from the University of Lagos, a Master's in Law (LL.M.) in International Corporate Governance and Financial Regulations from the University of Warwick, UK, and several professional certifications, including Fellowship as a Chartered Governance Professional and Chartered Secretary of the Governance Institute of Canada. She is also a Certified Fraud Examiner, a Certified Ethics Officer, and a member of the Nigerian Bar Association, the Law Society of Ontario, and the Toronto Lawyers Association.