Oando

FY 2025

Audited Results Factsheet

Operational Excellence and Value Realization.

06 July 2026

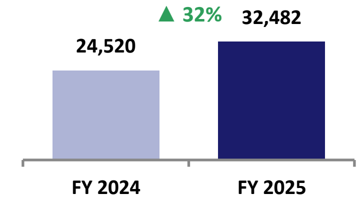
1 FY 2025 Highlights

Production	Oil Production	Gas Production
32,482 boepd	**11,269 bopd**	**117.0 MMscfd**
Revenue	Net Profit	Cash from operations
₦3.2 trillion	**₦204.8 billion**	**₦258.3 billion**

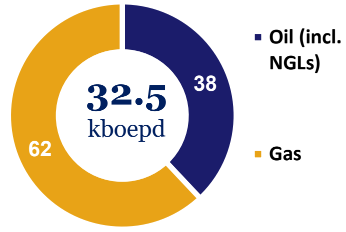
Strong operational execution and cash flow improvement post transition year.

2 Production Performance

Net Production (boepd)



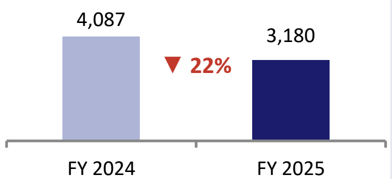
FY 2025 Production Mix (%)



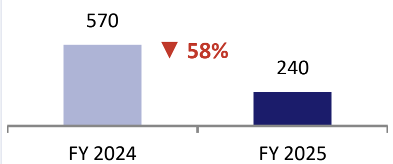
Production growth (+32% YoY) driven by the full-year consolidation of NAOC JV interests and improved operational uptime across core assets.

3 Financial Performance

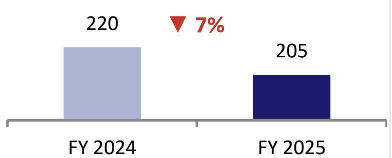
Revenue (₦ billion)



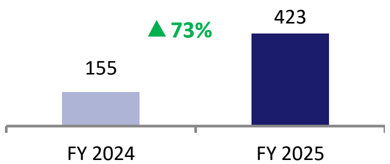
Operating profit (₦ billion)



Net Profit(₦ billion)

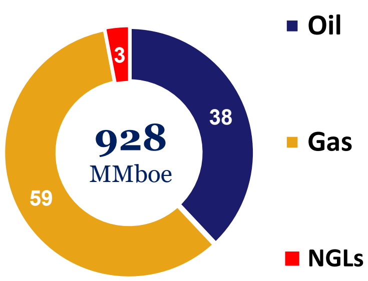


Cash & Cash Equivalents (₦ billion)

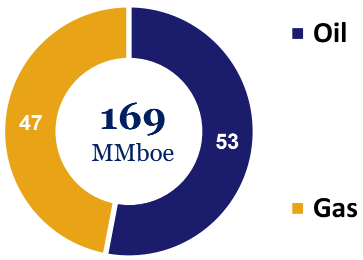


4 Current Reserve and Resource base

2P Reserves (%)



2C Resources (%)



5 Cash Flow and Capital Discipline

Cash generated from operations	Cost Optimisation	Trading Reposition	Capex focused
₦258.3bn	**$30m Annualized savings**	**Higher margin crude & gas focus**	**₦135.0bn**
FY'24: (₦500.3bn)			**FY'24: ₦20.8bn**

Strong operating cash flow improvement sets the foundation for balance sheet strengthening.

6 Capital Structure Optimisation

Why Leverage Increased

- Financing of NAOC acquisition
- Expanded operating base
- Increased reserves & production scale

Our Actions

- Refinancing & restructuring
- Capital raise programme
- Cost optimisation
- Working capital management

What This Enables

- Improved liquidity
- Reduced funding pressure
- Stronger cash conversion
- Gradual deleveraging

Current leverage reflects a transition phase following the NAOC acquisition, not the Group's targeted long-term capital structure.

7 Outlook for 2026

Production	**40,000 – 50,000 boepd**
Trading Volumes	**30 – 35 MMbbl**
Capital Expenditure	**$90 – $100 million**
Drilling Programme	**7 development wells in OMLs 60-63**

Strategic Priorities

- Maximise production efficiency
- Advance gas Monetisation (contracts & power)
- Drive cost optimisation and cash conversion
- Strengthen balance sheet and liquidity

Focused execution to deliver stronger cash flow, operational growth and long-term value.

8 Path to Long-term Value Creation

Strengthening Core Upstream Platform › Operational Excellence › Unlocking Gas Monetisation Platform › Integrated Trading & Energy Transition Platform › Capital Structure Transformation & Financial Resilience

Debt Reduction | *Lower Finance Costs* | *Higher free cash flow* | *Equity Value Creation*

Clear pathway to scaling production towards 100,000 bopd oil and 1.5 bcfd gas over the longer term.