Oando

H1 2026

Unaudited Results Factsheet

Operational Delivery and Value Realisation.

August 2026

1 H1 2026 Highlights

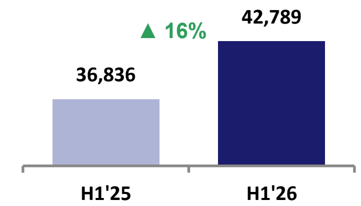
Production	Oil Production	Gas Production
42,789 boepd	**12,358 bopd**	**28,497 boepd**

Revenue	Net Profit	Cash from operations
₦2.1 trillion	**₦69 billion**	**₦179 billion**

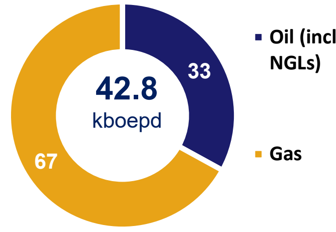
Sustained operational execution and cash flow growth in H1'26.

2 Production Performance

Net Production (boepd)



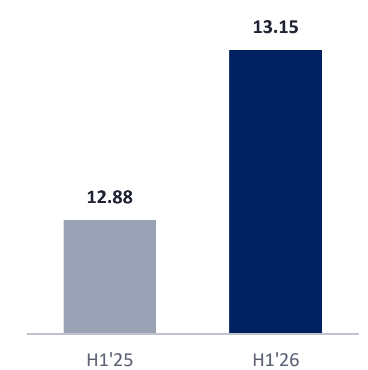
H1 2026 Production Mix (%)



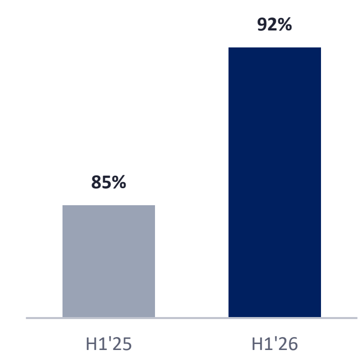
Production growth (+16% YoY) driven by new wells drilled, the restoration of 12 previously shut-in wells and improved facility uptime.

3 Trading & Operational Resilience

Traded crude oil (MMbbl)

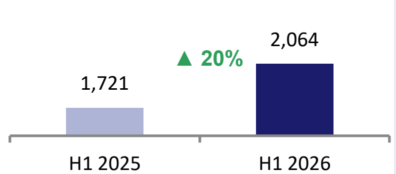


Facility uptime (%)

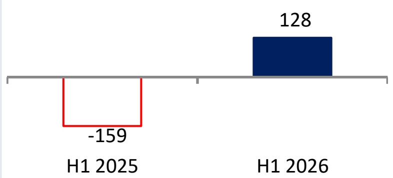


4 Financial Performance

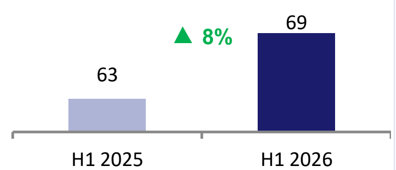
Revenue (₦ billion)



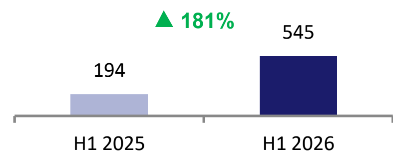
Operating profit (₦ billion)



Net Profit(₦ billion)



Cash & Cash Equivalents (₦ billion)



5 Cost and Capital Discipline

Production opex	Capex deployed	Working capital
$16.83/boe	**₦81.4bn**	**+₦29.8bn**
H1'25: $20.62	H1'25: ₦48.3bn	inflow in the period

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

6 Capital Structure Optimisation

Where We Stand

- Borrowings ₦2.70 trn, flat vs FY2025
- Net debt ₦2.16trn, moderated (FY'25: ₦2.27trn)
- Core facilities in good standing

Updates on Initiatives

- Corporate Facility and Medium-Term Loan restructured
- ₦200bn Rights Issue in progress
- US$1.5bn issuance programme progressing

What This Enables

- Lower leverage
- Reduced interest burden
- Longer maturity profile
- More cash for reinvestment

Both core facilities are restored to good standing; the Rights Issue and issuance programme are set to cut leverage and interest cost.

7 Outlook for 2026

Production	40,000 – 50,000 boepd
Trading Volumes	22 – 26 MMbbl (Revised)
Capital Expenditure	$90 – $100 million
Drilling Programme	7 development wells in OMLs 60-63

Strategic Priorities

- Deliver operational performance
- Strengthen the Balance Sheet
- Disciplined capital allocation and cash generation
- Optimise portfolio performance

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 towards approximately 100,000 boepd over the medium term, supported by 62 identified development wells and 55 planned interventions.

E: ir@oandoplc.com
W: www.oandoplc.com