



Investor Presentation

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About Oando Group

History of Oando



1956-1994

The company commenced business in 1956 with operations as a petroleum marketing company in Nigeria under the name "ESSO West Africa Incorporated", a subsidiary of Exxon Corporation of the USA

The Federal Government of Nigeria (FGN) bought Esso's interest in 1976 and thus became sole owners of the company. The company was then re-branded "Unipetrol Nigeria Limited"

Unipetrol became a Public Limited Company in 1991 and 60% of the company's shareholding was sold to the Nigerian Public under the first phase of the privatization exercise

In February 1992, the company was quoted on the Nigerian Stock Exchange (NSE)

Ocean and Oil Services limited was founded in 1994 to supply and trade petroleum products within Nigeria and worldwide



2000

Unipetrol acquired 40% in the equity of Gaslink Nigeria Limited to utilize its exclusive Gas Sale and Purchase Agreement with Nigeria Gas Company, and later increased the stake to 51% in 2001

Ocean & Oil holdings acquired 30% controlling stake in Unipetrol through the purchase of the FGN's stake in the company

The company later increased its controlling stake to 42% in 2001



2002

The company bid for and acquired 60% in the equity of Agip Nigeria Plc from Agip Petroli International



2003

Unipetrol Nigeria Plc merged with Agip Nigeria Plc and were branded "Oando"

Oando Marketing emerged as a Downstream Group with the largest footprint in Nigeria



2004

Oando Trading Limited and Oando Supply & Trading Limited was incorporated

Oando Gas & Power (OGP) emerged as a result of Gaslink's gas distribution franchise and Oando's customer base



2005

Oando became the first African company to achieve a cross-border inward listing on the JSE

Oando Energy Services (OES) was incorporated



2007

Gaslink laid 100km gas distribution pipeline in Lagos
OES acquired 2 drilling rigs



2008

Oando emerged Nigeria's first indigenous oil company with interest in producing deepwater assets by the acquisition of 15% equity in OMLs 125 & 134
OES acquired an additional drilling rig



2009

2 swamp rigs acquired; bringing the total rig count to 5
Gaslink phase 3 gas pipeline completed



2010

OGP launched its first Independent Power Plant, Akute IPP, a 12.15MW power plant for Lagos Water Corporation

The company successfully completed a \$140 million rights issue which was 128% oversubscribed



2011

Central Horizon Gas Company (CHGC) was awarded mandate for River State gas distribution

Completed construction and commissioned of the 128KM Eastern Horizon Gas Company (EHGC) Pipeline

FGN awarded Oando/Agip consortium \$3 billion Central Processing Facility



2012

The company completed the reverse takeover of Exile Resources to subsequently become Oando Energy Resources (OER), listed on the Toronto Stock Exchange (TSX)
40% farm-in to Qua Ibo (OML 13)



2013

Commissioned 10.4 MW Alausa IPP to provide electricity to the Lagos state Government
\$341 million successful Rights Issue, 101% subscribed
\$200 million Private Placement to a consortium of private investors



2014

Oando acquired ConocoPhillips Nigerian business for \$1.8 billion
\$250 million sale of EHGC
OER successfully completed \$50 million private placement



2015

\$250 million successful Rights Issue
Oando reached agreement to divest 60% of downstream business to Helios Vitol consortium for \$461 million



2016

Oando reached agreement to divest from its energy services business, midstream business and partially divested from the downstream business
Successfully restructured its balance sheet through a N108 billion syndicated medium term loan facility



2017

Oando PLC further divested 5% stake in midstream business to Helios Investment Partners
Oando PLC divested its stake in Alausa Power Limited to Elektron Petroleum and Energy Mining Limited
Oando completed 100% divestment of its downstream marketing business to OVH Energy
Completed restructuring of \$40million facility, extending the tenor by a minimum of 30 months



2018

Oando Commissioned State-of-the-Art Head Office, The Wings Office Complex
Oando completed 100% divestment of its midstream business to Axxela Limited



2019

Oando and its Joint Venture Partners NNPC and NAOC made significant gas & condensates discovery onshore Niger Delta
Oando successfully signed two Gas Supply Agreements (GSA) with the Nigeria Liquefied Natural Gas Ltd (NLNG), for the renewal of gas supply for Trains 1-3 and Train 7
\$425m Reserve Based Lending (RBL) refinancing with Afrexim



2021

Oando Energy Resources launched its renewable energy subsidiary, Oando Clean Energy



2023

Oando Clean Energy in collaboration with Lagos State and LAMATA launched the Proof of Concept for electric mass transit buses in Lagos State.



2024

Oando PLC Completed \$754 Million Acquisition of Eni's Subsidiary, Nigerian Agip Oil Company (NAOC), increasing the participating interests in OMLs 60, 61, 62, and 63 from 20% to 40%
Its upstream subsidiary, Oando Energy Resources underwent strategic rebranding to Oando Energy Resources Nigeria Limited, subsequent to this successful acquisition



2025

Oando Energy Resources secures operatorship of Block KON 13 in Angola's Onshore Kwanza Basin.
Oando Selected as Preferred Bidder for Lease of Guaracara Refinery in Trinidad & Tobago

Oando at a Glance



A TRULY INDIGENIOUS NIGERIAN ENERGY PLAYER



Exploration & Production

Nigeria's leading indigenous oil & gas producer

FY 2025	2P Reserves	2C Resources
32 kboepd (Avg. Production)	983 MMboe	165 MMboe

- 6 Producing assets
- 3 Development phase assets
- 6 Exploration phase assets
- Gas processing
- Power generation



Trading

Experienced international commodities supply and trading company

~21%
of NNPC PXF contrats
secured in 2025

- Crude oil, refined products, metals and LPG portfolio with regional reach
- Operations in Dubai, London, Lagos



Clean Energy

Holistic Renewable Energy Solutions Provider

2
Electric buses deployed in
Lagos state for PoC

- Sustainable Transport
- Solar Energy Solutions
- Geothermal Power Plants
- Waste to Energy
- Gas and Biofuels
- Hydro Energy
- Wind Farms



Oando Mining

Portfolio of high-value solid minerals exploration licenses

5 Bitumen License	1.5bn in-situ barrels Total recoverable bitumen volumes
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- Lithium
- Gold
- Tin
- Bitumen

Strategic Priorities: Delivering Long-Term Value



01



Optimise our capital structure

Strengthen balance sheet through equity raise & debt restructuring

02



Drive growth of our existing businesses

Increase production and capture NAOC synergies

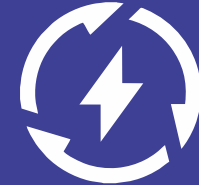
03



Diversify our revenue streams

Monetise gas, expand clean energy & trading, mining

04



Position for energy transition

Leverage gas & clean energy to cut emissions and scale ESG impact

Executing a balanced plan to create value today and position for tomorrow's opportunities

A Compelling Case for Investment



Integrated African Energy Platform

01

One of Nigeria's leading indigenous energy companies, with upstream, gas, power, and trading operations across key markets.

Growth Momentum

02

Increased equity ownership in producing assets, positions us to deliver higher volumes and unlock new revenue opportunities.

Diversified Revenue Streams

03

Beyond oil, Oando is monetising gas, expanding trading, and advancing clean energy and mining, enhancing resilience and creating growth levers.

Positioned for Energy Transition

04

Leveraging gas as a transition fuel while scaling renewables and embedding ESG standards across operations, projects, and governance.

Capital Structure Optimisation

05

Executing a comprehensive restructuring: debt-to-equity conversions and an equity raise for balance sheet strength to support sustainable growth.

Proven Leadership & Partnerships

06

Experienced management and board with proven success in major acquisitions and strong partnerships.

Oando has transformed into a stronger, growth-oriented energy company — with production recovery, reserve-backed upside, and diversified platforms in trading, gas and power.

Diversifying for Resilience & Growth



Sustaining Oil Production

- Mature, low-cost producing assets in Nigeria with further upside from infill drilling and efficiency gains.
- Portfolio includes development and exploration licences across Nigeria and frontier markets, providing long-term reserve growth potential.
- Ongoing focus on operational uptime, security surveillance upgrades, and cost optimisation.



Enhancing Market Access

- Strategic crude offtake agreements provide reliable export routes.
- Expanding trading portfolio broadens exposure across Africa and global markets.
- Guaracara Refinery (Trinidad & Tobago) lease positions Oando to capture downstream margins and expand Caribbean presence.



Unlocking Gas Potential

- 2P reserves of 3.6 Tcf gas make gas the structural growth engine.
- Long-term contracts with NLNG and power plants provide stable, visible cash flows.
- Enhancing terms of gas contracts to capture greater commercial value.
- Ongoing flare reduction, processing, and infrastructure investments.



Capital Mgmt. & Financial Resilience

- Balance sheet restructuring through debt-to-equity conversions and planned equity raise.
- Divestment of non-core assets to streamline focus and unlock value.
- Hedging and risk management strategies to protect revenues from volatility.
- Lean cost structure enables profitability at lower oil prices.
- Trading operations reinforce liquidity and cash generation.



Portfolio Diversification

- Clean energy projects (solar, wind, EVs, geothermal, waste-to-energy) expand future revenue streams.
- Early-stage mining assets in lithium, gold, tin, and bitumen — aligned with global critical minerals demand.
- Positions Oando for Nigeria's energy transition while capturing new resource opportunities.

Integrated oil, gas, trading, mining, and clean energy platform reduces risk exposure, drives resilience, and supports long-term growth.

FY'2025 Group Operational & Financial Highlights



Production

32,482
boepd

32%

FY'2024: 24,537 boepd

Crude Oil Traded

29.4
Mmbbl

42%

FY'2024: 20.7 MMbbl

LTIF

0.00

FY'2024: 0.00

Revenue

\$2.13bn

21%

FY'2024: \$2.69bn

Profit After Tax

\$160m

10%

FY'2024: \$145m

Cash

\$252m

73%

FY'2024: \$146m

CAPEX

\$67m

453%

FY'2024: \$12m

Highly Experienced Board and Management



CHAIRMAN



- Senior Advocate of Nigeria and expert in commercial litigation
- LL.M, University of Cambridge; ex-director at Agip & Danos

EXECUTIVE DIRECTORS



- Founder of Oando; led its evolution into a fully integrated energy group
- Over 30 years' experience in oil & gas, corporate finance, and strategic leadership



- Co-founder of Oando; instrumental in building its upstream and trading businesses
- Over 25 years' experience across legal, commercial, and operations



- 23+ years of experience in finance and accounting
- MBA in Finance & Strategic Management; BSc in Accounting & Finance



- 20+ years across energy, tech, and R&D leadership
- PhD in Computer Science, University of Nottingham



- 31+ years in legal, compliance, and governance
- Dual-qualified lawyer (Nigeria & UK); MSc in Corporate Governance

INDEPENDENT NON-EXECUTIVE DIRECTORS



- 35+ years in Nigeria's public finance sector
- Former Permanent Secretary, Ministries of Environment & Budget



- 40+ years in financial management and development consulting
- Founder, GRID Consulting; advised FIRS, NNPC, NITEL



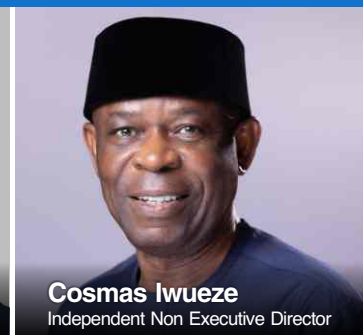
- 30+ years in law and public service;
- Chairperson, Nigeria Deposit Insurance Corporation (NDIC)
- Fellow, Institute of Directors; leads M.R.S. Foundations



- 32+ years in upstream, LNG, and refining operations
- Former SPDC and NLNG board member
- Fellow, NSE; registered COREN engineer



- Former Country Leader, PwC Nigeria with 35+ years' experience
- Specialist in strategy, audits, and risk management



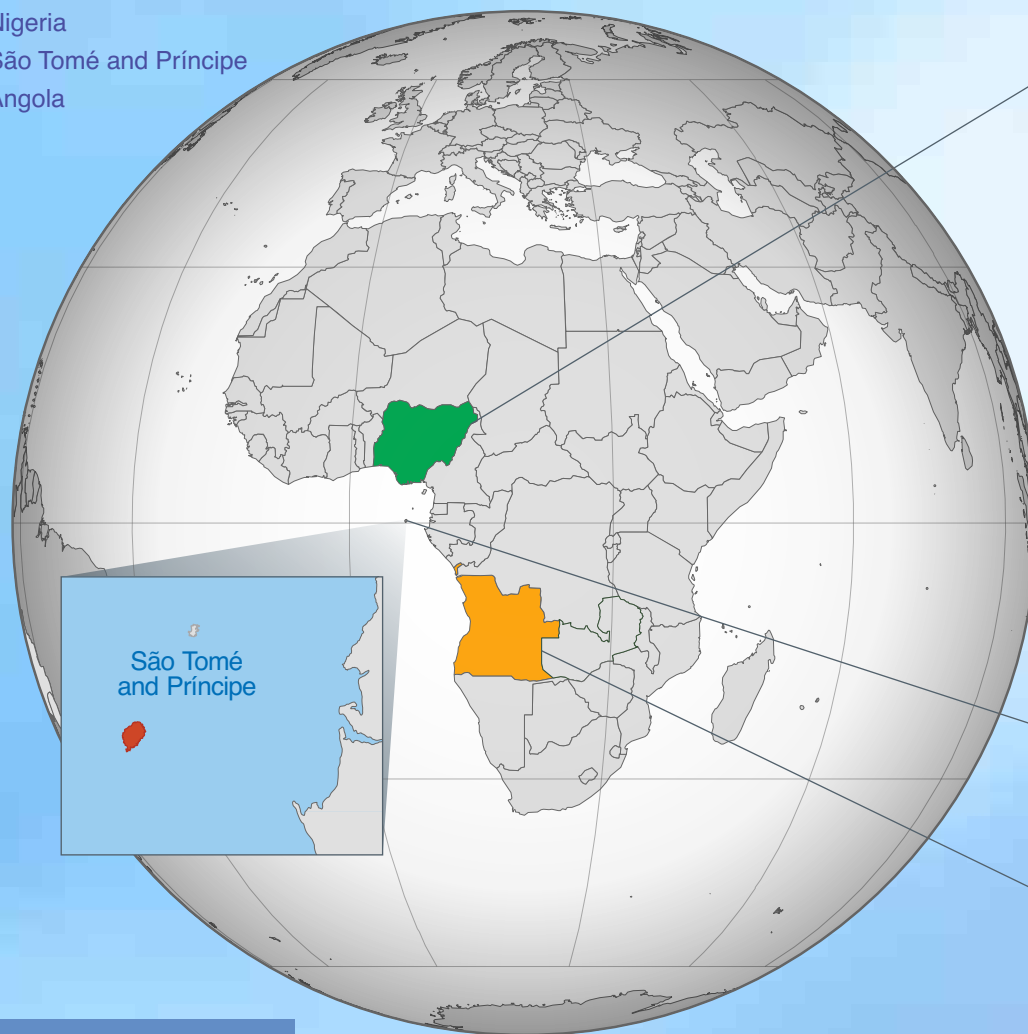
- 30+ years at Chevron in asset development and operations
- Former Director, NNPC/ Chevron JV
- Contributor to Nigeria's oil & gas policy and project finance



Exploration & Production



- Nigeria
- São Tomé and Príncipe
- Angola



*OER is Technical Partner

ASSET	W.I.	OPERATOR
OML 13* - Qua Iboe	40%	Network E&P
OML 56 - Ebendo	45%	Energia
OML 60	40%	Oando
OML 61	40%	Oando
OML 62	40%	Oando
OML 63	40%	Oando
OML 122*- Bilabri	5% Oil	Peak
OML 122*- Owanare	12% Gas	Peak
OML 131	100%	Oando
OML 145	21.05%	Exxon Mobil
OPL 321	46.3%	Galp
OPL 323	30%	Kosmos

ASSET	W.I.	OPERATOR
EEZ 5	30%	Oando
EEZ 12	26.2%	Oando

ASSET	W.I.	OPERATOR
KON 13	45%	Oando

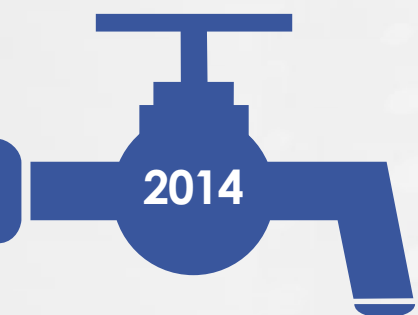
PRODUCTION

DEVELOPMENT

EXPLORATION



PRE-NAOC ACQUISITION



20%
Interest in OMLs
60,61,62 & 63

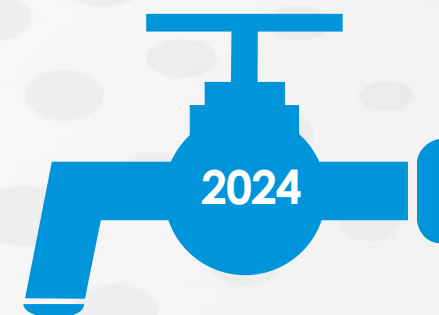
Non-operator

2P reserves
420 MMboe

Crystallisation of a 10-year journey

From ConocoPhillips acquisition (\$1.8bn) in 2014 to NAOC (\$754m) in 2024, Oando transformed into one of Nigeria's largest indigenous operators with operatorship of OMLs 60–63.

POST-NAOC ACQUISITION



40%
Interest in OMLs
60,61,62 & 63

JV Operator

2P reserves
983 MMboe

OMLs 60–63: Scale Anchor of the Portfolio



Integrated Oil & Gas Infrastructure

- Unique oil + gas + NGL hub in one cluster
- Direct crude evacuation via owned and operated Brass Terminal
- Cost-efficient, self-contained pipeline & processing network

Strong Cashflow Generation & Margin Uplift

- Cashflow Strength & Margin Uplift
- Mature, steady production profile
- Gas provides stable, FX-linked revenue
- NGLs + Power Generation

Platform for Future Growth

- Enables exploration and expansion
- Scalable gas volumes support energy transition
- Infrastructure footprint unlocks midstream/power opportunities



Critical National Energy Assets

- Supplies gas to domestic industries and power networks.
- Supports national electricity through the Okpai Power Plant.
- Enhances Nigeria's energy security and industrial productivity.

One Year On- From Acquisition to Delivery



Operational

Increased Production Efficiency via:

- Consolidation of operations
- Reduction of duplications
- Enhanced Production efficiency



Financial

Stronger Financial Performance via:

- Increased revenue from higher production share
- Improved cash flows and earnings stability
- Enhanced cost control and capital efficiency



Strategic

Enhanced Market Position:

- By increasing its stake in the JV, OER strengthens its position and influence in the Nigerian oil & gas sector



Technological

Optimising E&P:

- Integrating OER & NAOCs technological capabilities resulting in improved exploration and production techniques



Human Energy Resources

Talent Pool Expansion:

- The acquisition brings together diverse pool of skilled professionals enhancing the Company's human capital



Risk Management

Diversified Risk Profile:

- With a larger asset base and increased production capacity, OER can better manage risks associated with market volatility and operational challenges

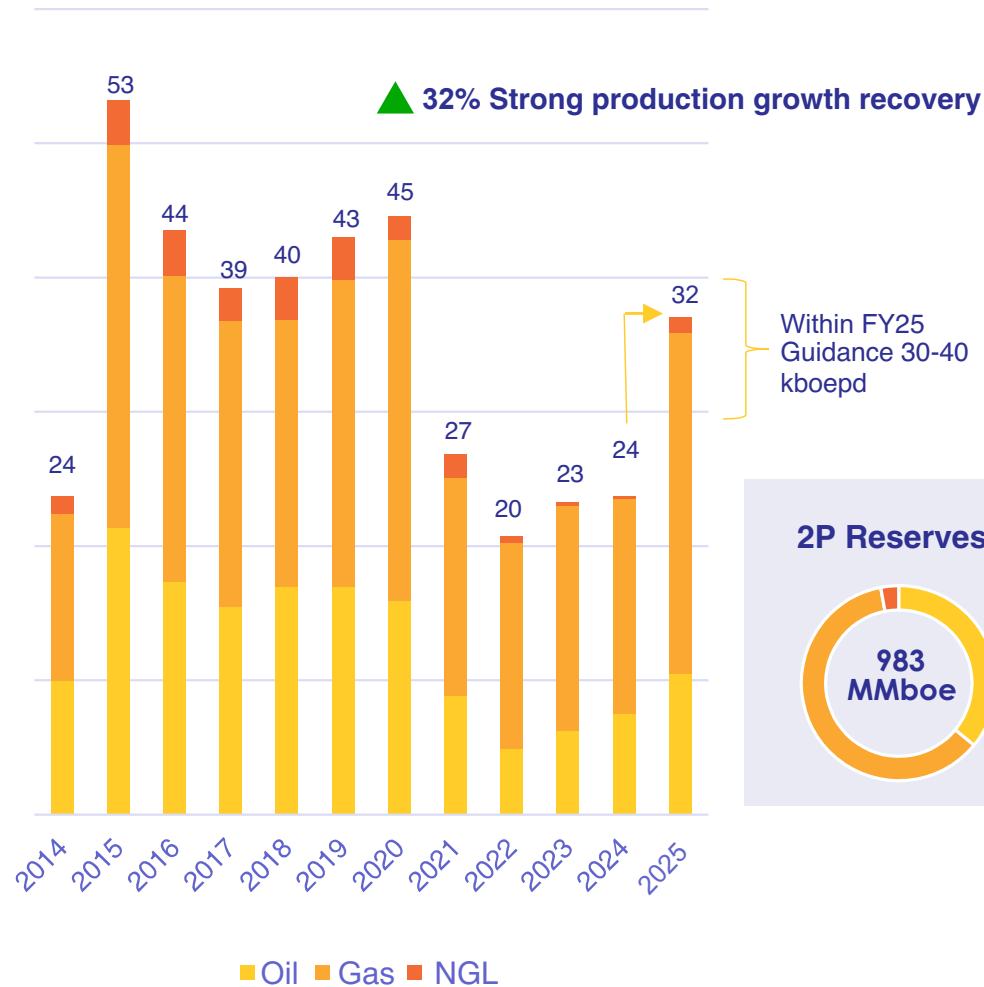


Expected Synergies

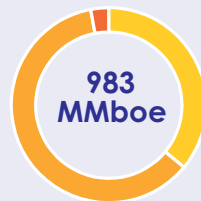
Track Record of Consistent Production and Reserves Growth



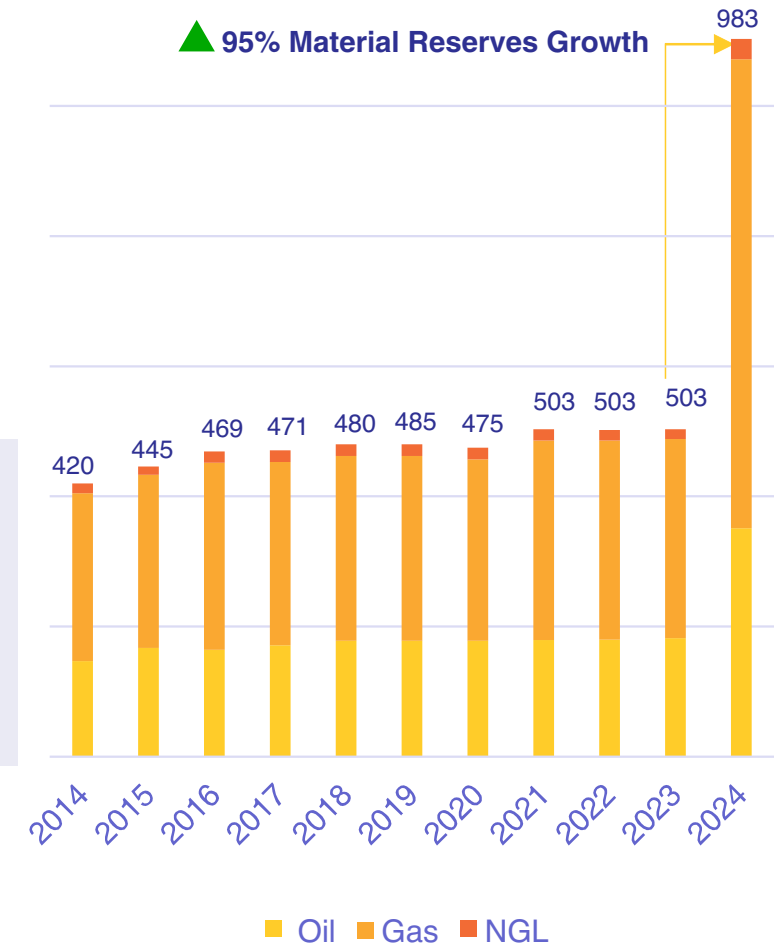
Working Interest Production (kboepd)



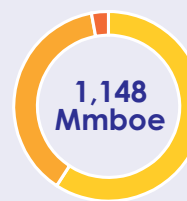
2P Reserves



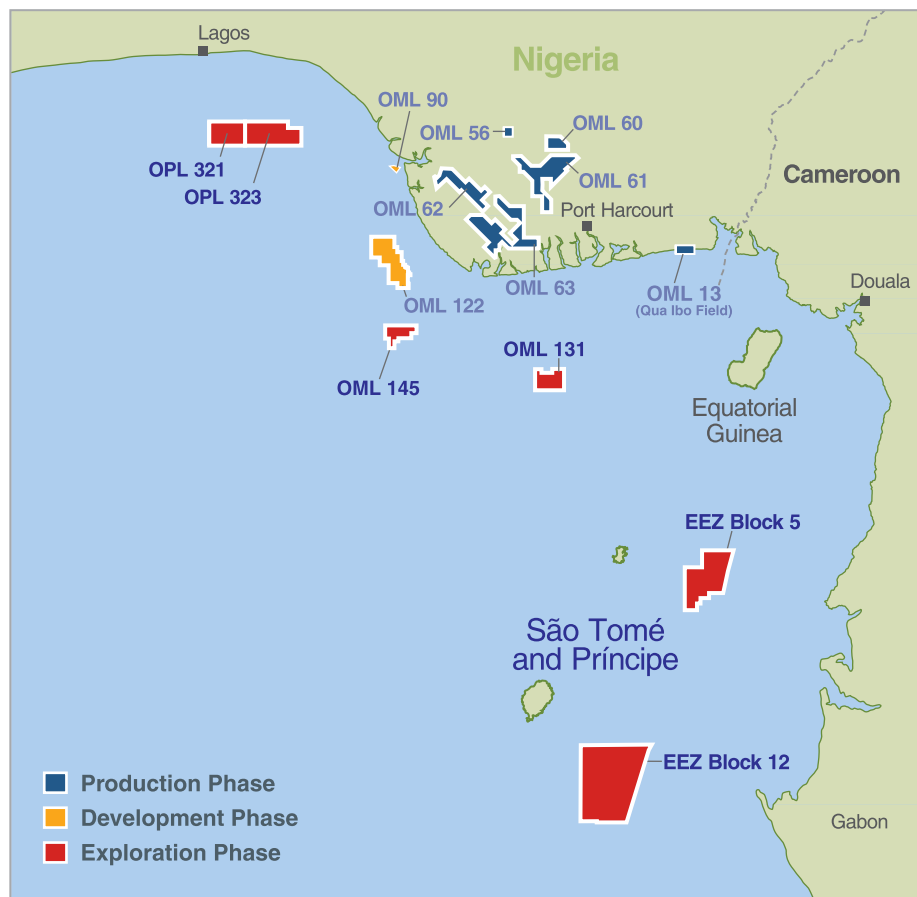
2P Reserves (Mmboe)



2P + 2C Resources



Producing Assets Performance – FY 2025



- Group production averaged 32,482 boepd, up 32% year-on-year, reflecting the full-year consolidation of the NAOC JV interest and improved operational performance across operated assets.
- Facility uptime improved to c.90%, supported by enhanced asset integrity, infrastructure upgrades and tighter operational execution.
- Crude oil production increased materially, driven by restored output from previously constrained wells and improved system reliability.
- Gas production recorded strong year-on-year growth, notwithstanding temporary gas-related shut-ins in Q4, which resulted in deferred rather than lost volumes; all affected operations were restored within the year.
- NGL output increased significantly, following the successful revamp of the NGL processing plant and improved recovery efficiency.
- Rig-less interventions and targeted facility optimisation supported production stability and network performance
- Obiafu-44 gas-condensate well was completed and brought onstream, marking the first execution milestone within the Group's phased development programme
- Drilling activity was paced by industry-wide rig availability constraints, with remaining workovers and development drilling deferred to 2026 to ensure disciplined capital deployment.
- Safety performance remained strong, with zero fatalities and zero lost-time injuries recorded during the year.

ASSET	OIL (BOPD)		GAS (MMSCFD)		GAS (BOEPD)		NGL (BOPD)		TOTAL (BOEPD)	
	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024	12M 2025	12M 2024
OMLs 60-63	9,661	6,166	110	88	18,841	14,984	1,231	151	29,733	21,301
Ebendo	1,238	1,724	7	6	1,141	1,101	-	-	2,379	2,825
Qua Iboe	370	411	-	-	-	-	-	-	370	411
Total	11,269	8,301	117	94	19,982	16,085	1,231	151	32,482	24,537

Producing Blocks: OMLs 60-63 (Operated)



OMLs 60-63: Oil Surface Facility Infrastructure



OMLs 60-63

342.3 MMbbl

2P Oil reserves
(YE 2024)

9,661 bopd

Oil Production
(FY 2025)

- Integrated facilities support efficient liquids handling
- Exports via Brass & Forcados provide reliable dollar-linked receipts.
- 2025 capex focused on debottlenecking facilities to maximise uptime and minimise downtime.
- Onwards capex on development drilling to sustain long-term production.
- Mature, proven producers underpin near-term cashflow resilience and value creation.

OMLs 60-63: Gas Surface Facility Infrastructure



OMLs 60-63

3,591.6 Bcf

2P Gas reserves
(YE 2024)

30.5 MMbbl

2P NGL reserves
(YE 2024)

110 MMscfd

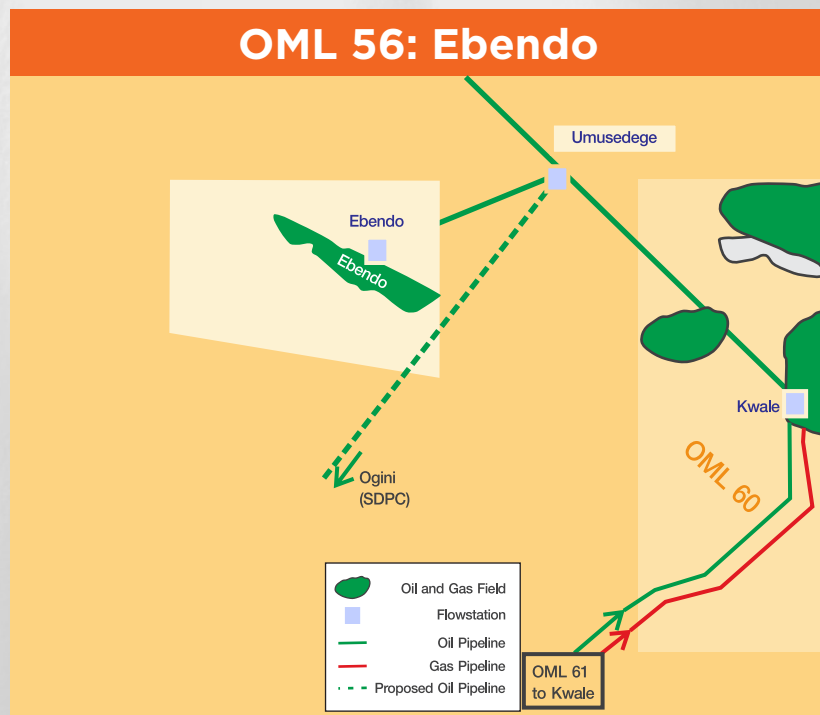
Gas Production
(FY 2025)

1,231 bopd

NGL Production
(FY 2025)

- 3 gas plants (>2 bcf/d capacity) supplying domestic power/industrial demand and NLNG.
 - OB/OB 1600 MMscfd
 - Kwale 150 MMscfd
 - Ogbanbiri 272 MMscfd
- NGL recovery adds complementary revenue streams.
- Okpai Power Plant I & II (975 MW) integrates gas supply with grid power generation, serving Nigeria's electricity demand.
- Strategic pipelines link production to key demand centres and LNG offtake markets.

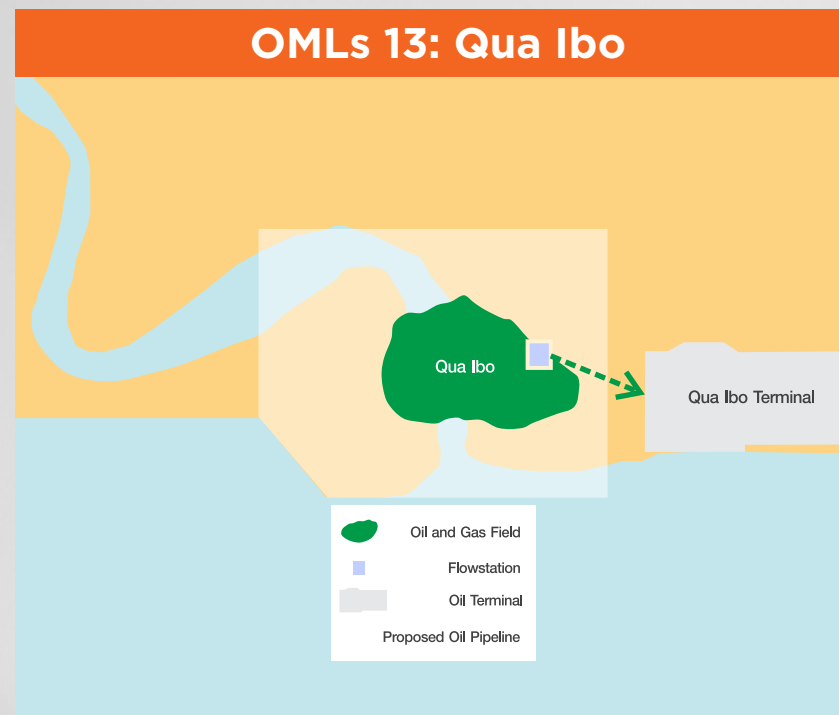
Producing Marginal Fields: Ebendo & Qua Ibo (Non-Operated)



7.4 MMboe
2P Reserves

2,379 boepd
FY 2025 Oil and Gas
Production

- Farmed-out marginal field (2003) operated by Energia
- Export routes via SPDC JV Umugini (Forcados pipeline) and Brass Oil Terminal (trucking/barging).
- The commissioning of the 4.1 km evacuation pipeline in early 2025 enabled a successful transition from trucking to full pipeline evacuation—enhancing evacuation efficiency and reducing operating costs.
- Gas production fully committed under GSA/GPA with Energia & Xenergi.



4.17 MMbbl
2P Reserves

370 bopd
FY 2025 Oil Production

- Operated by Network E & P Nigeria (NEPN) under farm-out and marginal terms.
- Producing from Qua-Ibo field (3ST & 4 wells); additional reservoirs remain unappraised.
- Production processed through field flowstation and ExxonMobil's Qua Ibo Terminal for export as Qua blend.
- Drilling activity is planned for 2026,, with one new well expected to support production volumes.

A Future-Ready Gas Portfolio



Oando operates a fully integrated gas platform spanning processing, midstream handling and gas-to-power, providing the physical backbone for contracted gas delivery.

OBIAFU-OBRIKOM PLANT



1600 Mmscfd

core processing hub supporting domestic power, industrial customers and NLNG supply.

OKPAI POWER PLANT



975MW

integrated gas-to-power assets, with the capacity to serve c.15% of Nigeria's electricity demand

KWALE FLOW STATION



150 Mmscfd

handling capacity for domestic power generation, industrial customers, and NLNG supply.

These assets underpin Oando's contracted gas volumes today and enable phased volume and value optimisation over time.

Gas Portfolio Upside: Volumes, Pricing & Infrastructure



Importantly, these opportunities are largely within management's control and do not rely on new demand creation or major greenfield infrastructure.

Volume ramp-up to GSAs

- **c.1.3 Bscfd** of long-term GSAs underpin demand visibility
- **c.230 MMscfd** current gross gas deliveries
- **>1.0 Bscfd** headroom for phased volume ramp-up

Pricing uplift through portfolio optimisation

- Legacy GSAs reflect lower-price NAOC-era contract structures
- Long-tenor, fixed pricing supports stable cash flows today
- Contract maturity and portfolio re-balancing enable pricing uplift over time.

EXECUTION-LED CASH FLOW GROWTH

Infrastructure-led throughput growth

- **c.2 Bscfd** installed gas processing capacity across core hubs
- Low current utilisation provides operating leverage
- Incremental throughput captured without major greenfield capex

Shift toward higher-value gas demand

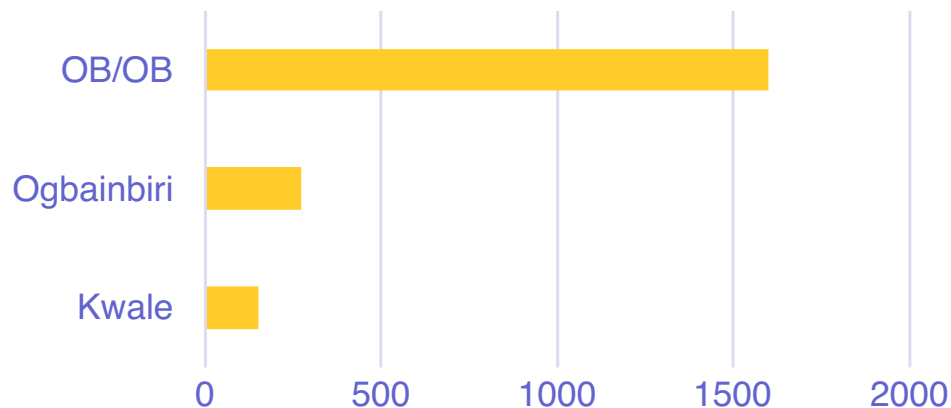
- **c.70%+** of contracted gas linked to power, LNG and industrial demand
- Access to more resilient, market-linked pricing frameworks
- Portfolio flexibility across domestic and export markets

Together, these levers support improving gas volumes, pricing and cash generation over time

Integrated Gas Capacity & Long-Term Offtake



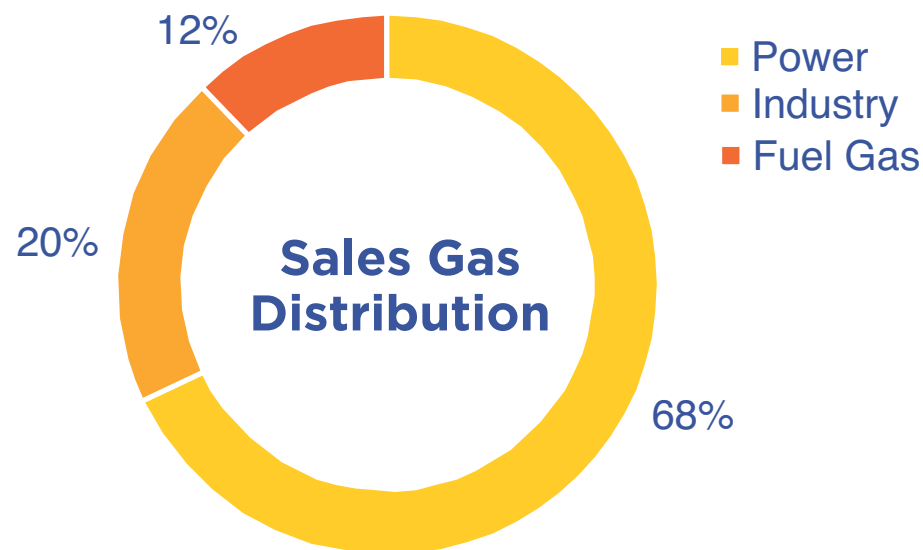
Gas Installed Capacity (MMScfd)



Long-term GSAs

Offtaker	Utilisation	Volume (MMscfd)	Duration (Years)
NLNG Trains 1/2	Feedstock	219	6
NLNG Train 3	Feedstock	125	8
NLNG Trains 4/5	Feedstock	310	1
NLNG Train 6	Feedstock	155	3
NLNG Train 7*(From 2026)	Feedstock	295	20
Indorama Eleme Petrochemicals	Feedstock	32	14
Indorama Eleme Fertilizer	Feedstock	108	11
First Independent Power Ltd	Power	30	2
NOGAPS Power Development	Power	2	5
Total		1276	

Oando's integrated gas infrastructure and long-term GSAs provide scale, demand visibility and resilience across Nigeria's power, industrial and LNG value chains.

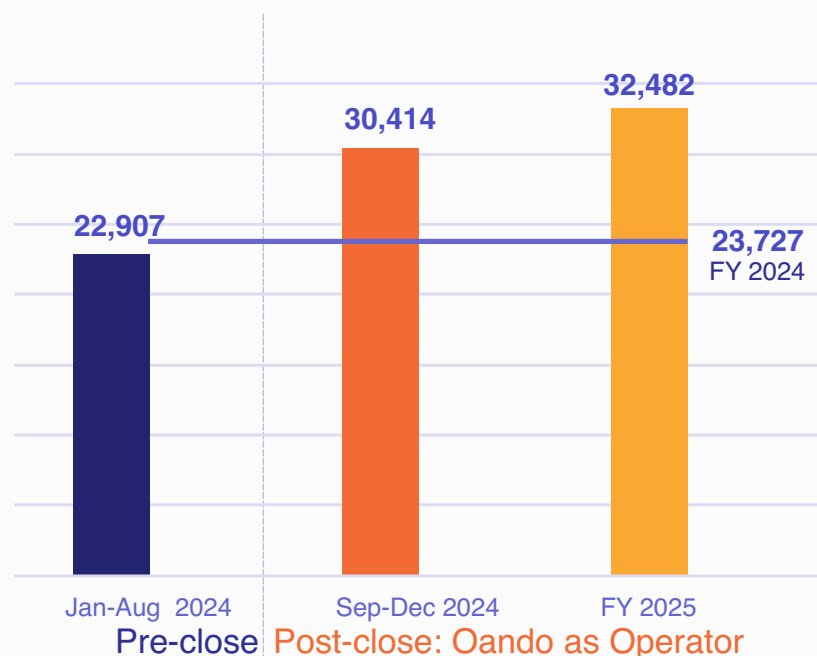


Current gross gas deliveries of ~233 MMscfd reflect phased ramp-up across Oando-operated assets and joint ventures, with significant headroom to scale in line with contracted GSAs.

Production Recovery Driving Growth Momentum



Total WI Production up c. 32%



Pre Close Challenges

- Declining production & Losses
- Idle wells
- Constrained evacuation
- Rising costs
- Community interference
- Pipeline Security & Integrity

Post Close Recovery

Immediate production uplift

- +107% increase in oil production
- +60% increase in gas production

Idle wells reactivated

- 12 wells restored to production
- +12kbopd; +34MMscfd

Debottlenecking surface facilities

- >10% uptime improvement

NGL Plant Revamp Phase 1 completed

- +5 kbpd added

UAV surveillance and enhanced security

- Delivering reduced sabotagerelated disruptions

Improved community alignment

- Longest continuous incident-free period recorded in recent years

Organisation integration completed

- 800+ staff integrated

Early cost efficiency gains emerging

- >\$30m saved

➤ Opex (FY 2025): \$20/boe

➤ Capex (FY 2025): \$67m

Technical & Operational Priorities



Sustain and optimise output across producing fields, targeting higher uptime and efficiency.



Advance priority drilling to unlock reserves and accelerate near-term production growth



Scale gas processing capacity, prioritise supply to power, industrial users, and LNG markets.



Strengthen evacuation options via pipelines and terminals to reduce downtime and losses.

Delivering a Value Adding Work Programme, Committed to Safe Reliable Operations

Advance development of Angola exploration licences and appraisal opportunities in Nigerian acreage

Focus on reservoir optimisation, workovers, and brownfield expansions to increase 2P reserves

Drive efficiency improvements and lower lifting costs to enhance margins.

Maintain world-class safety standards and reliable operations as foundation for growth





GUIDANCE FOR 2025

- Production: 30,000 – 40,000 boepd.
- Hedging: 3,000 bopd @ \$59/bbl.

2030 Targets

- 100 kbopd + 1.5 bcfd(JV)
- \$15/boe
- > 80% Uptime
- 1:1 RRR
- Zero routine flares
- Zero LTI

SHORT-TERM VALUE DRIVERS

- Maximise production & cash flow
- JV Partner Collaboration
- Optimised procurement & improved asset integrity
- Boost uptime (infra + security)
- Enhanced security & community engagement
- Flare-down & gas-liquids recovery
- Divest non-core assets & recycle capital.

LONG-TERM VALUE DRIVERS

- Grow reserves (organic + M&A)
- Expand gas processing & midstream
- Capture LNG export upside
- Exploration maturation for growth
- Target 20% cost reduction
- Zero community disruptions & zero unplanned shut-ins
- Align with energy transition: lower emissions projects

Accelerate Oil Production

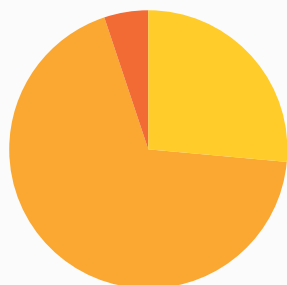
Increase Gas Monetisation

Develop Renewables Portfolio

Delivering 350 kboepd (JV) by 2030

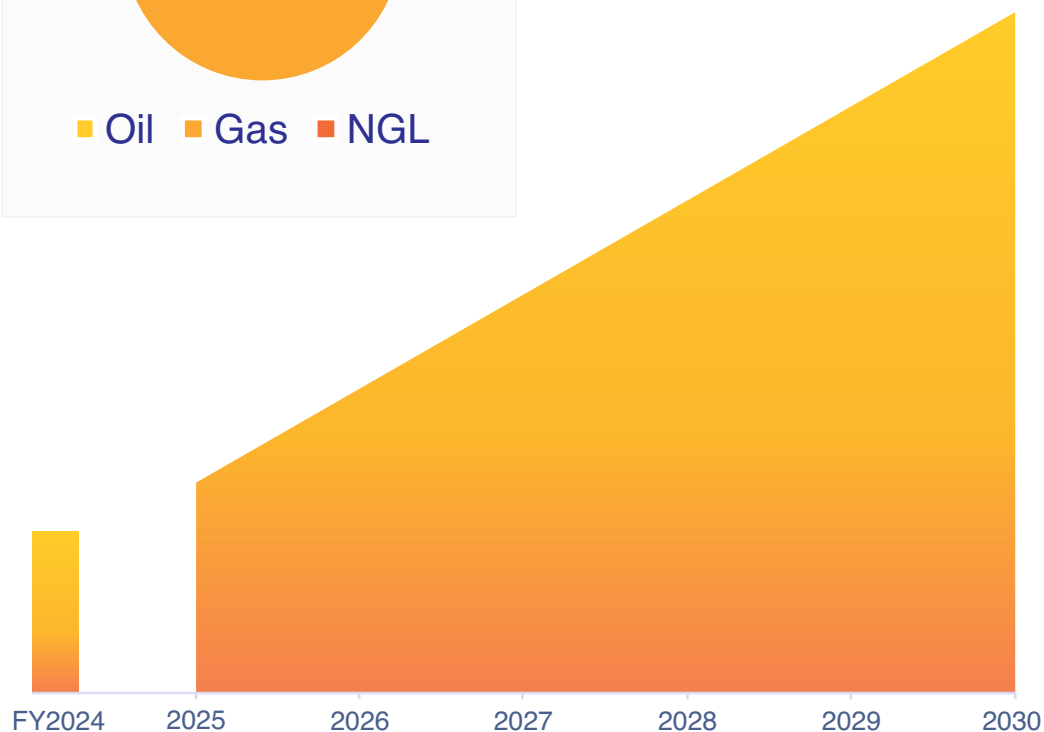


Product Mix



■ Oil ■ Gas ■ NGL

100 kboepd
1.5 bcfd



Growth will be driven by:

- ✓ Drilling campaigns across onshore and shallow water fields
- ✓ Infrastructure upgrades (pipeline, processing, evacuation).
- ✓ Gas monetisation projects

52

oil & gas fields
discovered

27

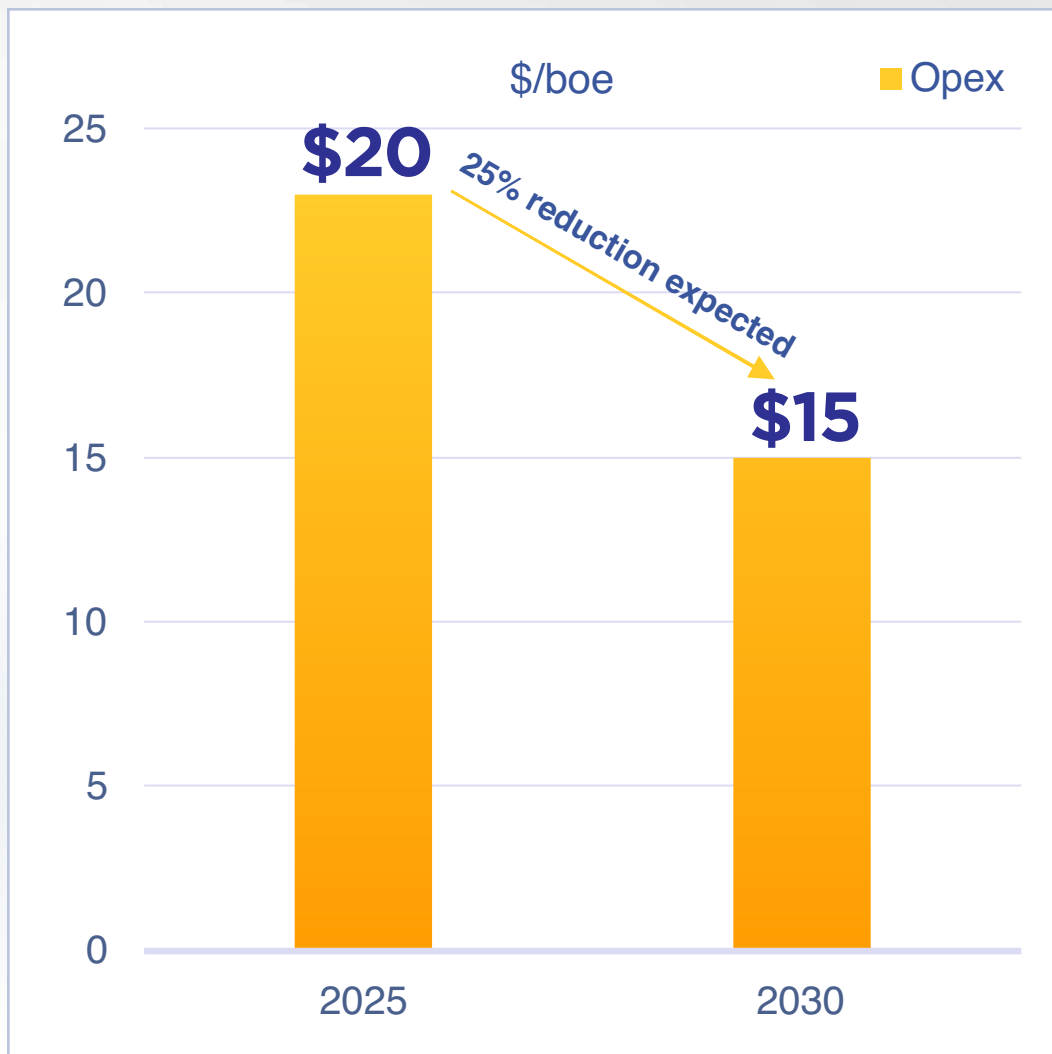
prospects

28

producing
fields

	2025	2026 - 2030 Target
Capex	\$67m	\$800m - \$1.0bn
Opex	\$20/boe	\$15/boe
Production(WI)	32 kboepd	120-140 kboepd

Reducing Our Cost Base As Operators



Cost Optimising Initiatives

Value for Money

- Streamlined contracts and systems
- Technology consolidation to reduce overheads
- Improved operational efficiency in production

01

Cost Avoidance

- Eliminated non-essential contracts
- Improved fuel and energy efficiency
- Disciplined project screening to reject non-viable spend

02

Contract Optimisation

- Renegotiated service and logistics contracts
- Shifted to more efficient procurement models
- Local sourcing to reduce FX exposure

03

Delivered >\$30m YTD in savings realised/in progress

Our Impact in Conjunction with our JV Partners



Reflecting on a decade of progress toward sustainable and inclusive prosperity

294
Community Development Projects

Executed Across Six Impact Area



₦1.4 bn

Invested in Education

Scheme Post-Primary Bursary & Tertiary Scholarships



900+

Women and youths Empowered

Green River Project (GRP)



290

Communities Supported



- Education
- Electrification
- Roads, Health
- Socio- Cultural
- Water

- Annual support of up to N150,000 per beneficiary
- Covers secondary and accredited university students
- Long-term capacity development across host communities

- Agro-skills acquisition & vocational training
- Rural agribusiness value chain strengthening
- Farm input support & food security initiatives
- Market linkages & access to micro-credit

- Active recognition and participation across host communities



Trading



Established, experienced trader of Pan-African, crude oil and petroleum products whose regular counterparts are major oil companies and trading houses

100%

Subsidiary of
Oando Plc



Operations in
UAE, South Africa



Dollar denominated
earnings to drive
profitability

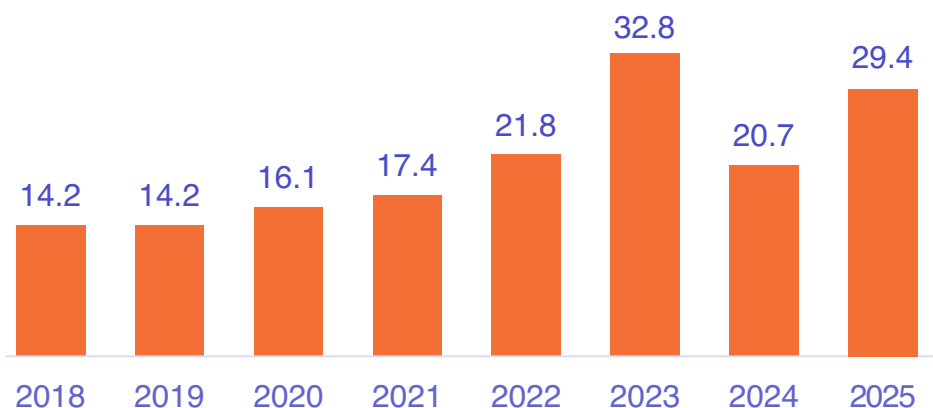
\$700 m

Secured credit lines from
a pool of First Class
International Banks

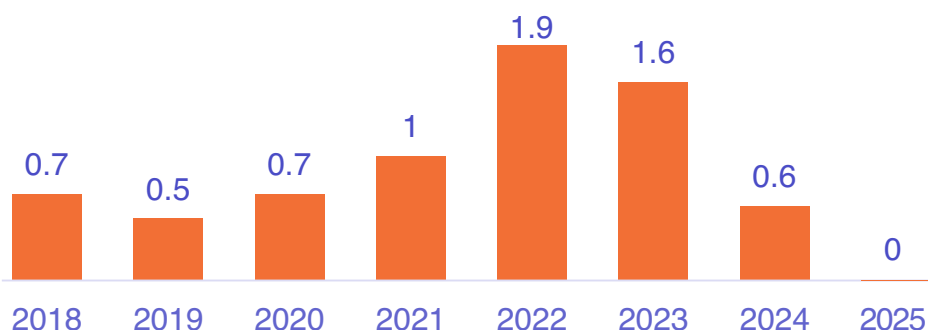
Trading Performance Highlights - FY 2025



Crude Volumes Traded (MMbbl)



Refined Products Traded (Million MT)



- Traded 26 crude oil cargos (29.4 MMbbl) in FY 2025, representing a 42% year-on-year increase from 20.7 MMbbl in FY 2024, driven by improved execution across core crude trading routes and disciplined commercial delivery.
- Refined product trading was deliberately paused during the year, following structural changes in Nigeria's downstream market and the ramp-up of domestic refining capacity, including the Dangote Refinery.
- Trading strategy was repositioned toward higher-margin crude and gas opportunities, reducing exposure to low-margin, capital-intensive refined product imports and improving capital efficiency.
- Structured offtake and pre-export financing arrangements were expanded to support liquidity management, working capital flexibility and effective production monetisation.
- Trading revenues declined year-on-year in line with lower refined product volumes, reflecting a strategic portfolio rebalancing rather than a contraction in underlying trading capability.
- Commercial execution remained resilient, with a focus on counterparty strength, disciplined risk management and margin preservation in volatile market conditions.
- Selected as preferred bidder for the Guaracara Refinery (Trinidad & Tobago), providing strategic downstream optionality and a platform for geographic diversification beyond core African markets.
- Preparatory work continues on selective expansion into gas and metals trading, aligned with the Group's regional growth strategy and long-term diversification objectives.



GUIDANCE FOR 2025

- Crude Oil Traded: 25 – 35 million barrels

SHORT-TERM VALUE DRIVERS

- Expand crude, refined products & LNG portfolio
- Strengthen Nigeria presence via supply chain partnerships
- Boost import & distribution capacity for local demand
- Enhance resilience via oil-backed prepayment facilities
- Build sourcing/delivery flexibility to manage volatility
- Advance Guaracara refinery negotiations

LONG-TERM VALUE DRIVERS

- Develop Guaracara as a Caribbean refining hub
- Broaden African/global trading footprint
- Scale LNG & refined products trading with Decade of Gas demand growth
- Leverage digital tools & risk management to improve efficiency
- Expand into minerals & clean energy trading
- Build pan-African trading platform with resilience to volatility



Oando Clean Energy

Clean Energy Overview



OVERVIEW

Oando Clean Energy Limited (OCEL) is the renewable energy subsidiary of Oando Energy Resources, with a mandate to invest in climate friendly and bankable energy solutions across the African continent; meeting energy demand through the exploitation of green and renewable sources.

BUSINESS INTERESTS

 Sustainable Transport	 Solar Energy Solutions
 Gas & Biofuels	 Waste to Energy
 Wind Farms	 Geothermal Power Plants
 Hydro Energy	 Other Emerging Technologies

Building on Proven Expertise to Power Africa's Clean Energy Future

DECADES OF ENERGY EXPERTISE

leveraging a proven track record in oil and gas to deliver clean energy solutions.

BANKABLE RENEWABLE PROJECTS

focused on universal energy access, Reliable power, and build sustainable infrastructure.

COLLECTIVE PARTNERSHIPS

integrating global technology, financing, and stakeholders to maximise impact.

ECONOMIC AND SOCIAL VALUE

creating local jobs, skills, and community opportunities through renewable adoption.

PAN-AFRICAN GROWTH VISION

committed to scaling small, medium, and large projects that drive Africa's energy transition.

INNOVATION-DRIVEN DELIVERY

deploying cutting-edge solutions to enhance efficiency, reliability, and long-term value creation.



Oando Mining Limited

Oando Mining- Unlocking Nigeria's Mineral Potential



Building a credible African mining platform with a focus on critical minerals for the energy transition



Strategic Vision

- **Develop a commercially viable mining business** that generates near-term cash flow while positioning Oando for long-term sector leadership.
- **Align mining operations with Oando's broader energy transition strategy**, targeting lithium, gold, tin, and bitumen as priority resources.



Our Approach

- **Exploration-led growth:** Early-stage reconnaissance, sampling, and technical validation to de-risk assets.
- **Partnership model:** Collaborating with state governments, technical experts, and global investors to accelerate development.
- **Integrated value creation:** Linking critical minerals (lithium, tin, gold) with clean energy and trading businesses to capture synergies.
- **Disciplined capital allocation:** Focus on projects with strong fundamentals and near-term cash flow potential.



Our Portfolio

- **Lithium & Gold** (Ondo, Ekiti, Oyo, Kebbi & Kaduna States): Positive assay results; PSCs signed with state governments; progressing technical partnerships.
- **Tin** (Kwara, Plateau, Kogi States): Early-stage programmes; historical lease in Kwara targeted for near-term production.
- **Bitumen** (Ondo, Ogun and Lagos States): Technical sampling and commercial structuring underway with international and local partners.



Investment Proposition

- **Exposure to high-demand critical minerals** driving global energy transition.
- **Early-mover advantage** in Nigeria's emerging mining sector.
- **Potential to deliver** both near-term revenues and long-term growth.



Capital Restructuring Programme

Need for Capital Restructuring



OBJECTIVE

Our capital restructuring programme is a strategic initiative to unlock Oando's full growth potential strengthen competitiveness and deliver sustainable value to shareholders.



Drives balance sheet strength and resilience



Unlocks shareholder returns



Enables growth and expansion



Reinforces market access and governance

Our Debt Journey: Strategic, Disciplined, Proven

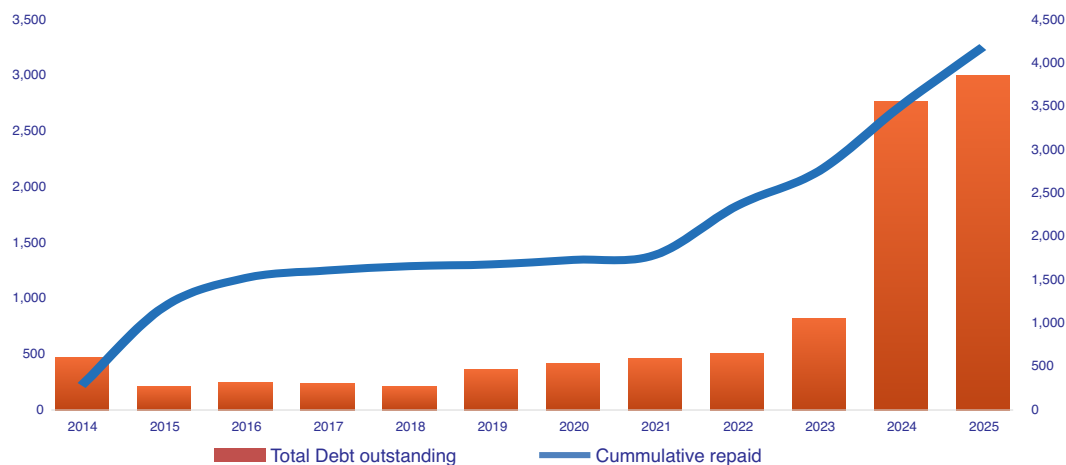


We have a disciplined track record of fulfilling our obligations to debt investors.

TOTAL BORROWINGS (USD'millions)



TOTAL DEBT OUTSTANDING vs CUMMULATIVE DEBT REPAYMENTS [NGN'billions]



- In 2014, we assumed c.\$900million in debt following the acquisition of upstream assets from ConocoPhillips as part of our strategic expansion.
- By 2018, we had reduced this by \$2.5 billion a 77% drop through a disciplined mix of operational cash flows and asset divestments.
- The rise in debt from 2019 onwards has been largely acquisition-driven, reflecting our continued growth ambitions.
- Additionally, sustained FX volatility and significant Naira depreciation have inflated the Naira value of our obligations.
- With recent acquisitions now integrated and operations stabilized, we are once again focused on deleveraging.
- Completed the restructuring of longstanding facilities, including the settlement of ₦27 billion under the MTL and \$98 million under the Corporate Facility.

Strengthening the Balance Sheet



Initiative	Details	Planned Action	Impact
Legacy Debt Restructuring	\$280m legacy facilities currently classified as current liabilities.	Restructure both facilities into longer-tenor instruments to align with long-term funding strategy.	- Reclassifies current liability to non-current - Strengthens working capital position - Extends debt maturity profile
Debt-to-Equity Conversion	Conversion of \$300m RBL debt to equity	Convert both facilities into equity following shareholder and lender approvals.	- Reduces borrowings - Improves leverage and liquidity - Strengthens shareholder equity
Equity Capital Raise	Proposed N200b equity raise via rights issue to address short-term obligations and fund operations.	Launch fundraising process to secure equity injection and support liquidity.	- Reduces debt - Boosts shareholder's equity - Supports production growth
Legacy Asset Monetisation	Targeted divestments of legacy assets (\$100m) and overdue receivable recoveries (\$200m).	Execute asset sales and pursue collections to unlock trapped value.	- Frees up cash - Improves liquidity and working capital - Reduces debt
Long-Term Bond issuance	Planned \$1.5 billion, 10-year bond programme to refinance high-interest short-term debt.	Issue long-term bonds to replace existing borrowings with lower-cost, longer-term capital.	- Lowers average cost of capital - Improves liquidity and debt profile

Capital Allocation Priorities



Disciplined capital allocation focused on delivering shareholder returns, funding growth, reducing debt, and positioning for long-term sustainability.



Balance Sheet Strength

Reduce debt, optimise capital structure



Reinvestment in Core Business Growth

Fund upstream drilling, gas monetisation



Energy Transition & Diversification

Invest in clean energy, flareout & ESG projects



Shareholder Returns

Deliver consistent dividends



Outlook



Nigerian Government 2025 vs 2030 Targets

Oil production
1.7 ➔ 3.0 mbpd

Gas production
6.7 ➔ 12bscfd

Power generation
4,388 ➔ 8,500 MW

 Upstream	 Gas & Power	 Oando Positioning
37 bn bbls proven reserves <i>significant undeveloped potential</i>	200+ Tcf proven gas reserves <i>(9th largest globally)</i>	➤ ~1 bn boe reserves
Marginal field & divestment <i>enabling indigenous participation</i>	Gas demand to rise 40% by 2030, <i>led by power and industrialisation</i>	➤ Targeting 100 kboepd WI by 2030
Frontier basins <i>(Chad, Anambra, Benue, Dahomey) with exploration upside</i>	Population: 223m - ~450m by 2050 <i>rising energy demand</i>	➤ Positioned to capture IOC divestments & gov bid rounds
Potential increased recovery factors <i>from mature assets (well below global averages)</i>	<150 kWh/year Per -capita <i>electricity use vs 2,674 global avg</i>	➤ Gas processing capacity: ~1.6 Bcfd
PIA incentives <i>supporting exploration, development, and cost recovery</i>	LNG expansion and regional pipeline <i>projects creating export potential</i>	➤ NGL Plant 12 kbpd
	Decade of Gas <i>Policy support under for infrastructure build-out and flare commercialisation</i>	➤ Okpai 975MW power generation plant
		➤ Solar, wind power pilots underway
		➤ Committed to scaling renewables & low-carbon solutions
		➤ On track to end routine flaring by 2027

Resilient Core, Reset Underway, Growth Ahead



Oando is strengthening its investment case through operational execution, balance sheet reset, and long-term growth initiatives.

Resilient Through Challenges

- ✓ Maintained operations despite a decade of JV output decline.
- ✓ Preserved the business through shareholder and regulatory headwinds, keeping focus on core operations.
- ✓ Progressively reduced leverage (77% cut between 2014–2018) despite constrained access to capital markets.
- ✓ Sustained trading operations, supplying ~7% of Nigeria's fuel needs.
- ✓ Completed the NAOC acquisition amid market headwinds.

Stability maintained, platform for reset established.

Executing the Reset

- ✓ On track to deliver 2025 production guidance (30–40 kboepd).
- ✓ Operational efficiency gains: uptime now c.80% across NAOC assets.
- ✓ Consolidation of NAOC operations reducing duplications and unit costs.
- ✓ Rewarded shareholders with a 1-for-12 share distribution (Phase 1 completed).
- ✓ Legacy debt restructuring
 - Equity raise and debt conversion in progress to strengthen balance sheet in 2026.
 - Committed to resuming dividend payments as balance sheet reset completes.

Restoring financial strength, delivering today's commitments.

Positioned for Scale

- Medium-term growth (2026–30): ramping to 100 kboepd oil, 250 kboepd gas (gross).
- Gas monetisation: convert reserves into cashflow; flare monetisation by 2027.
- Opex target: \$15/boe by 2030; efficiency savings already trending downward.
- Energy transition initiatives: EV buses, Solar assembly plant, PET recycling.
- Positioned as Nigeria's leading indigenous E&P with transition relevance

Significant upside growth with a future-proofed, transition-ready business model.

Delivering the Reset, Unlocking Growth



	Objectives
 Portfolio Optimization	• Prioritise high-yield, resilient assets for capital allocation. • Rebalance asset mix to maximise risk-adjusted returns. • Divest or restructure non-core and underperforming assets.
 Comprehensive Balance Sheet Restructuring	• Reduce net debt through equity raise and refinancing. • Optimise capital structure for flexibility and resilience. • Enhance liquidity to support strategic reinvestment.
 Operational Excellence	• Improve production uptime and cost efficiency • Implement digital tools to streamline operations • Maintain HSE compliance and asset reliability
 Governance Uplift	• Align governance practices with global standards • Strengthen board oversight and disclosure practices • Enhance stakeholder trust through transparency
 Energy Transition Readiness	• Scale gas monetisation and infrastructure investments. • Integrate ESG principles into asset development. • Explore cleaner energy and carbon-reduction initiatives
 Stakeholder Value Realization	• Deliver long-term shareholder value via capital gains. • Enhance communication and reporting transparency. • Progress toward dividend restoration and profitability



APPENDIX

Financial Summary

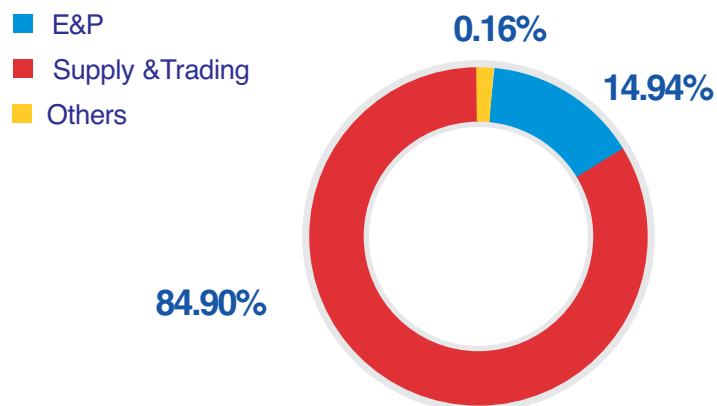


N' Million	FY 2025	FY 2024	Change	Comments
Revenue	3,212,960	4,086,650	(21%)	Reflects slowdown in trading activity despite stronger E&P performance.
Gross profit	27,750	155,888	(82%)	Driven by drop in trading revenue and weaker realised prices
Admin expenses	(278,051)	(610,858)	(54%)	Reduction due to lower FX losses and reversal of prior legal provisions.
Other operating income	(240,214)	1,100,879	n/m	Includes N311.6 bn fair-value loss on financial instrument modification.
Operating (Loss)/Profit	50,231	569,681,	(91%)	Primarily reflects decline in topline from slower trading activity
Depreciation and amortization	101,512	71,243	42%	Higher D&A reflects increased production and consolidation of NAOC asset base.
Net impairment of assets	573,061	(76,227)	n/m	Reversal due to settlement and restructuring of impaired receivables
Net finance costs	(36,195)	(188,638)	(81%)	Led by strong interest income on loan receivables and bank deposits offsetting unwound discount on deferred consideration
Income tax credit/(expense)	226,110	(163,700)	n/m	Primarily reflects decline in topline from slower trading activity
(Loss)/profit before tax	15,202	383,820	(96%)	Tax credit from reversal of prior provisions and unutilised allowances.
Profit after tax	241,312	220,120	10%	Driven by tax credit and higher upstream contribution.
EPS (N)	30	18	67%	Improved earnings reflect strong E&P segment, favourable tax impact and lower outstanding shares from equity restructuring
Capex	101,687	18,526	449%	Increase reflects upstream investment facility integrity and infrastructure investments
Cash at bank	380,287	221,775	71%	Higher balance led by stronger operations and improved working capital

Revenue Contribution Overview - FY 2025

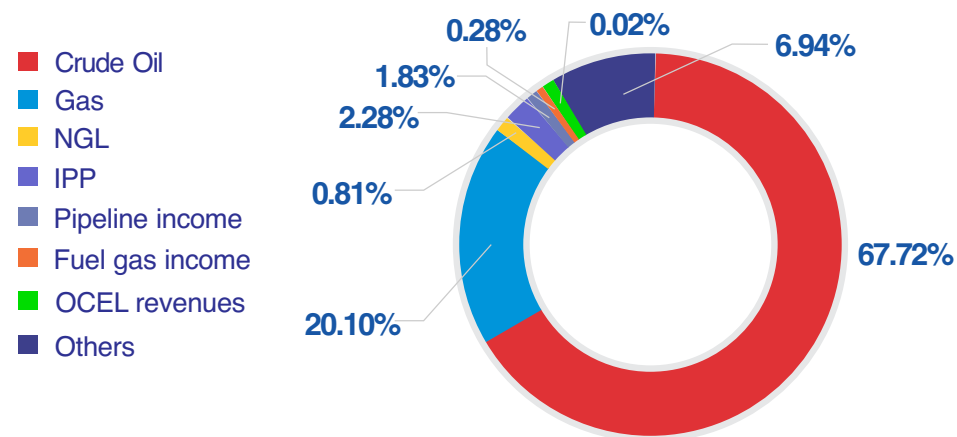


Revenue by Segment



Trading accounted for 84.9% of FY'25 revenues, While E&P accounted for 14.94% whilst corporate & others contributed 0.16%

Revenue by Product



Crude oil remains the dominant revenue Contributor at 67.72%, while gas follows by Contributing 20.10%

	FY 2025	FY 2024	Change	
Crude oil lifting (MMbbl)	3.95	3.04	30%	Supported by improved field uptime and well reactivations.
Gas Sales (Mmscf)	44.31	27.90	59%	Increase reflects higher production and better facility availability
NGL sales (MMbbl)	0.45	0.06	650%	Driven by full-year contribution from the NGL processing plant revamp
Crude oil traded (MMbbl)	29.4	20.7	42%	26 cargos traded vs 21 in 2024.
Refined products traded (kMT)	0	599	n/m	Strategic suspension of PMS imports in response to evolving market dynamics and increased local refining capacity
Average realised oil price (\$/bbl)	65.23	73.91	(12)%	Lower benchmark pricing offset by stronger lifting volumes.
Average realised gas price (\$/Mscf)	1.73	2.14	(19)%	Reflects regulated pricing and weaker demand in the period.
Average realised NGL price (\$/bbl)	6.78	4.31	57%	Increase reflects improved market recovery and better NGL recovery rates.
Exchange rate (N/\$)	1,505	1,515	1%	Appreciation of naira decreases reported Naira earnings.



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