



Oando PLC

Unaudited Interim Consolidated & Separate Financial Statements  
For the period ended 31 December 2021 and 2020

Oando PLC  
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
 UNAUDITED STATEMENT OF PROFIT OR LOSS  
 FOR THE PERIOD ENDED 31 DECEMBER 2021 AND 2020

GROUP	NOTES	Three months ended 31 December 2021 N'000	Three months ended 31 December 2020 N'000	Twelve months ended 31 December 2021 N'000	Twelve months ended 31 December 2020 N'000
Revenue	3.3a,b	213,043,205	188,434,110	722,446,669	477,070,471
Cost of sales		(200,101,901)	(180,843,064)	(681,469,626)	(436,626,716)
Gross (loss)/profit		12,941,304	7,591,046	40,977,043	40,443,755
Other operating income	4	8,474,682	11,244,503	36,713,009	43,598,123
Impairment of non-financial assets	5a	-	(3,185,353)	-	(3,185,353)
Reversal of impairment/(impairment losses) of financial assets	5b	110,397,192	(182,035)	112,139,519	(62,897,661)
Administrative expenses		(39,250,089)	(39,481,346)	(111,138,268)	(92,297,483)
Operating income/(loss)	3.3a,b	92,563,089	(24,013,185)	78,691,303	(74,338,619)
Finance cost		(24,563,774)	(20,578,537)	(74,741,256)	(69,507,411)
Finance income		2,945,487	2,399,070	44,081,153	9,250,876
Net finance cost	3.3a,b	(21,618,287)	(18,179,467)	(30,660,103)	(60,256,535)
Share of profit in associates		358,472	312,384	358,472	312,384
Profit/(loss) before income tax	3.3a,b	71,303,274	(41,880,268)	48,389,672	(134,282,770)
Income tax expense	3.3a,b	(12,217,235)	(54,071,239)	(13,661,885)	(6,391,693)
Profit/(loss) for the period		59,086,039	(95,951,507)	34,727,787	(140,674,463)
<b>Profit/(loss) attributable to:</b>					
Equity holders of the parent		61,242,318	(77,914,792)	37,787,761	(118,149,391)
Non-controlling interest		(2,156,279)	(18,036,715)	(3,059,974)	(22,525,072)
		59,086,039	(95,951,507)	34,727,787	(140,674,463)
Profit/(loss) per share from attributable to ordinary equity holders of the parent during the period (expressed in kobo per share):					
<b>Basic and diluted profit/(loss) per share from profit/(loss) for the period</b>	22	4.93	(6.27)	3.04	(9.50)

The accounting policies and notes form an integral part of these unaudited interim consolidated and separate financial statements.

Oando PLC  
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
 UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE PERIOD ENDED 31 DECEMBER 2021 AND 2020

GROUP	Three months ended 31 December 2021 N'000	Three months ended 31 December 2020 N'000	Twelve months ended 31 December 2021 N'000	Twelve months ended 31 December 2020 N'000
Profit/(loss) for the period	59,086,039	(95,951,507)	34,727,787	(140,674,463)
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss in subsequent periods:</b>				
<b>Items that may be reclassified to profit or loss in subsequent periods:</b>				
Exchange differences on translation of foreign operations	(1,520,128)	1,760,599	(2,056,608)	7,626,709
Share of associate's foreign currency translation reserve	-	133,858	17,847	244,033
<b>Other comprehensive profit/(loss) for the period, net of tax</b>	<b>(1,520,128)</b>	<b>1,894,457</b>	<b>(2,038,761)</b>	<b>7,870,742</b>
<b>Reclassification to profit or loss</b>				
Reclassification of share of OWDL's/Glover BV foreign currency translation reserve	-	-	-	-
<b>Items that may not be reclassified to profit or loss in subsequent periods:</b>				
Remeasurement loss on defined benefit plan	-	42,808	-	42,808
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,520,128)</b>	<b>1,937,265</b>	<b>(2,038,761)</b>	<b>7,913,550</b>
<b>Total comprehensive profit/(loss) for the period, net of tax</b>	<b>57,565,911</b>	<b>(94,014,242)</b>	<b>32,689,026</b>	<b>(132,760,913)</b>
<b>Attributable to:</b>				
- Equity holders of the parent	59,930,876	(77,261,373)	36,594,229	(113,717,043)
- Non-controlling interests	(2,364,965)	(16,752,869)	(3,905,203)	(19,043,870)
<b>Total comprehensive profit/(loss) for the period net of tax</b>	<b>57,565,911</b>	<b>(94,014,242)</b>	<b>32,689,026</b>	<b>(132,760,913)</b>

Oando PLC  
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
 UNAUDITED STATEMENT OF PROFIT OR LOSS  
 FOR THE PERIOD ENDED 31 DECEMBER 2021 AND 2020

COMPANY	NOTES	Three months ended 31 December 2021 N'000	Three months ended 31 December 2020 N'000	Twelve months ended 31 December 2021 N'000	Twelve months ended 31 December 2020 N'000
Revenue		257,842,570	167,058,271	632,200,394	320,702,465
Cost of sales		(258,391,208)	(167,525,825)	(630,573,489)	(322,570,279)
Gross (loss)/profit		(548,638)	(467,554)	1,626,905	(1,867,814)
Other operating income	4	5,871,077	8,494,556	30,554,687	17,980,156
Impairment of non-financial assets	5a	-	(4,171,312)	-	(4,171,312)
Reversal of impairment/(impairment losses) of financial assets	5b	17,486,129	(3,835,318)	17,206,724	(6,620,210)
Administrative expenses		(15,881,701)	(11,642,702)	(52,349,723)	(29,121,230)
Operating profit/(loss)		6,926,867	(11,622,330)	(2,961,407)	(23,800,410)
Finance cost		(4,509,534)	(7,171,057)	(18,345,038)	(21,928,125)
Finance income		18,850	361,871	565,546	1,221,072
Net finance cost		(4,490,684)	(6,809,186)	(17,779,492)	(20,707,053)
Profit/(loss) before income tax		2,436,183	(18,431,516)	(20,740,899)	(44,507,463)
Income tax expense		(644,606)	(417,646)	(1,580,501)	(801,756)
Profit/(loss) for the period		1,791,577	(18,849,162)	(22,321,400)	(45,309,219)
<b>Profit/(loss) attributable to:</b>					
Equity holders of the parent		1,791,577	(18,849,162)	(22,321,400)	(45,309,219)
Non-controlling interest		-	-	-	-
		1,791,577	(18,849,162)	(22,321,400)	(45,309,219)
Profit/(loss) per share from attributable to ordinary equity holders of the parent during the period (expressed in kobo per share):					
<b>Basic and diluted profit/(loss) per share from profit/(loss) for the period</b>					
	22	0.14	(1.52)	(1.80)	(3.64)

The accounting policies and notes form an integral part of these unaudited interim consolidated and separate financial statements.

Oando PLC  
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
 UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE PERIOD ENDED 31 DECEMBER 2021 AND 2020

COMPANY	Three months ended 31 December 2021 N'000	Three months ended 31 December 2020 N'000	Twelve months ended 31 December 2021 N'000	Twelve months ended 31 December 2020 N'000
Profit/(loss) for the period	1,791,577	(18,849,162)	(22,321,400)	(45,309,219)
<b>Other comprehensive income/(loss):</b>				
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>1,791,577</b>	<b>(18,849,162)</b>	<b>(22,321,400)</b>	<b>(45,309,219)</b>
<b>Attributable to:</b>				
- Equity holders of the parent	1,791,577	(18,849,162)	(22,321,400)	(45,309,219)
- Non-controlling interests	-	-	-	-
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>1,791,577</b>	<b>(18,849,162)</b>	<b>(22,321,400)</b>	<b>(45,309,219)</b>

Oando PLC  
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
 UNAUDITED STATEMENT OF FINANCIAL POSITION  
 AS AT 31 DECEMBER 2021 AND 31 DECEMBER 2020

Assets	NOTES	Group 2021 N'000	Group 2020 N'000	Company 2021 N'000	Company 2020 N'000
<b>Non-current assets</b>					
Property, plant and equipment	6	430,767,981	906,995,130	1,333,579	1,508,958
Intangible assets	7	319,902,665	301,877,711	196,536	435,321
Investment property	8	3,440,000	3,138,000	3,440,000	3,138,000
Right of use asset	9	8,615,527	14,386,973	6,100,988	9,375,875
Investment in associate	10	2,858,504	2,339,216	-	2,716,431
Derivative financial assets		3,899,203	-	-	-
Finance lease receivables		87,729,197	82,329,992	1,406,873	8,199,931
Non-current receivables	12	-	-	-	-
Investment in subsidiaries		-	-	22,467,109	22,467,109
Prepayments		142,820	185,280	-	-
Restricted cash	16a	4,822,553	7,471,350	-	-
		<u>862,178,450</u>	<u>1,318,723,652</u>	<u>34,945,085</u>	<u>47,841,625</u>
<b>Current assets</b>					
Inventories	13	35,839,081	5,265,155	30,658,189	-
Derivative financial assets		2,471,255	51,285	-	-
Trade & other receivables and contract assets	14	54,899,407	43,462,076	124,974,026	132,279,890
Deposit for shares		10,875,000	4,102,500	-	-
Prepayments		2,159,361	2,168,350	66,122	222,083
Financial assets at fair value through profit or loss	11	55,223	51,793	52,644	49,214
Short term investments	15	1,462,636	804,959	1,462,636	804,959
Cash and bank balances	16	28,110,874	14,566,389	1,193,819	1,072,747
		<u>135,872,837</u>	<u>70,472,507</u>	<u>158,407,436</u>	<u>134,428,893</u>
<b>Total assets</b>		<b><u>998,051,287</u></b>	<b><u>1,389,196,159</u></b>	<b><u>193,352,521</u></b>	<b><u>182,270,518</u></b>
<b>Equity and Liabilities</b>					
<b>Equity attributable to equity holders of the parent</b>					
Share capital	21	6,215,706	6,215,706	6,215,706	6,215,706
Share premium	21	176,588,527	176,588,527	176,588,527	176,588,527
Retained loss		(478,649,203)	(424,258,964)	(379,217,142)	(356,895,742)
Other reserves		173,146,468	155,734,328	-	-
		<u>(122,698,502)</u>	<u>(85,720,403)</u>	<u>(196,412,909)</u>	<u>(174,091,509)</u>
Non controlling interest		(4,246,416)	18,037,209	-	-
<b>Total equity</b>		<b><u>(126,944,918)</u></b>	<b><u>(67,683,194)</u></b>	<b><u>(196,412,909)</u></b>	<b><u>(174,091,509)</u></b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	18	167,168,827	166,132,553	-	-
Deferred income tax liabilities		3,203,781	3,171,132	-	-
Decommissioning provisions	20	143,138,956	618,626,627	108,548	235,912
Lease Liabilities	19	5,832,562	19,960,715	4,299,478	19,274,541
Retirement benefit obligation		480,327	357,538	-	-
		<u>319,824,453</u>	<u>808,248,565</u>	<u>4,408,026</u>	<u>19,510,453</u>
<b>Current liabilities</b>					
Trade and other payables	17	443,222,144	337,860,095	278,722,307	212,866,586
Borrowings	18	293,613,173	253,496,644	99,022,858	109,201,608
Lease Liabilities	19	549,898	5,148,169	1,356,430	10,108,073
Current income tax liabilities		66,136,260	50,475,603	4,605,532	3,025,030
Dividend payable		1,650,277	1,650,277	1,650,277	1,650,277
		<u>805,171,752</u>	<u>648,630,788</u>	<u>385,357,404</u>	<u>336,851,574</u>
<b>Total liabilities</b>		<b><u>1,124,996,205</u></b>	<b><u>1,456,879,353</u></b>	<b><u>389,765,430</u></b>	<b><u>356,362,027</u></b>
<b>Total equity and liabilities</b>		<b><u>998,051,287</u></b>	<b><u>1,389,196,159</u></b>	<b><u>193,352,521</u></b>	<b><u>182,270,518</u></b>

These unaudited consolidated and separate financial statements were approved by the Board of Directors on 21 March 2023 and signed on its behalf by:

**Group Chief Executive**  
 Mr. Jubril Adewale Tinubu  
 FRC/2013/NBA/00000003348

**Group Chief Financial Officer**  
 Mr. Adeola Ogunsemi  
 FRC/2016/ICAN/00000014639

The accounting policies and notes form an integral part of these unaudited interim consolidated and separate financial statements.

Oando PLC  
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
 UNAUDITED STATEMENT OF CHANGES IN EQUITY  
 FOR THE PERIOD ENDED 31 DECEMBER 2021 AND 2020

GROUP	Share Capital & Share Premium N'000	Other reserves N'000	Retained earnings N'000	Equity holders of parent N'000	Non controlling interest N'000	Total equity N'000
<b>Balance as at 1 January 2020</b>	182,804,233	150,856,601	(304,753,294)	28,907,540	38,100,179	67,007,719
Loss for the period	-	-	(118,149,391)	(118,149,391)	(22,525,072)	(140,674,463)
Other comprehensive income for the period	-	4,432,348	-	4,432,348	3,481,202	7,913,550
Change in ownership interests in subsidiaries that do not result in a loss of control	-	445,379	(1,356,279)	(910,900)	(1,019,100)	(1,930,000)
<b>Balance as at 31 December 2020</b>	<u>182,804,233</u>	<u>155,734,328</u>	<u>(424,258,964)</u>	<u>(85,720,403)</u>	<u>18,037,209</u>	<u>(67,683,194)</u>
<b>Balance as at 1 January 2021</b>	<u>182,804,233</u>	<u>155,734,328</u>	<u>(424,258,964)</u>	<u>(85,720,403)</u>	<u>18,037,209</u>	<u>(67,683,194)</u>
Loss for the period	-	-	37,787,761	37,787,761	(3,059,974)	34,727,787
Other comprehensive income/(loss) for the period	-	(1,193,532)	-	(1,193,532)	(845,229)	(2,038,761)
Change in ownership interests in subsidiaries that do not result in a loss of control	-	18,605,672	(92,178,000)	(73,572,328)	(18,378,422)	(91,950,750)
<b>Balance as at 31 December 2021</b>	<u>182,804,233</u>	<u>173,146,468</u>	<u>(478,649,203)</u>	<u>(122,698,502)</u>	<u>(4,246,416)</u>	<u>(126,944,918)</u>

Company	Share Capital & Share Premium N'000	Retained earnings N'000	Total equity N'000
Balance as at 1 January 2020	182,804,233	(311,586,523)	(128,782,290)
Loss for the period	-	(45,309,219)	(45,309,219)
Balance as at 31 December 2020	<u>182,804,233</u>	<u>(356,895,742)</u>	<u>(174,091,509)</u>
Balance as at 1 January 2021	182,804,233	(356,895,742)	(174,091,509)
Loss for the period	-	(22,321,400)	(22,321,400)
Balance as at 31 December 2021	<u>182,804,233</u>	<u>(379,217,142)</u>	<u>(196,412,909)</u>

Oando PLC  
 UNAUDITED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
 UNAUDITED STATEMENT OF CASH FLOWS  
 FOR THE PERIOD ENDED 31 DECEMBER 2021 AND 2020

	NOTES	Group 2021 N'000	Group 2020 N'000	Company 2021 N'000	Company 2020 N'000
<b><i>Cash flows from operating activities</i></b>					
Cash generated from operations	23	(23,128,029)	27,869,749	(38,946,668)	(9,266,635)
Net changes in working capital	24	23,085,973	(47,296,299)	22,686,972	10,769,350
Interest paid		(22,468,845)	(17,995,707)	(111,450)	(156,469)
Income tax paid		(1,524,022)	(2,256,892)	-	-
<b>Net cash (used in)/generated from operating activities</b>		<b>(24,034,923)</b>	<b>(39,679,149)</b>	<b>(16,371,146)</b>	<b>1,346,246</b>
<b><i>Cash flows from investing activities</i></b>					
Purchases of property plant and equipment		(27,788,177)	(34,062,431)	(201,131)	(153,788)
Proceeds from disposal of investment in associate		2,827,500	2,666,625	-	-
Purchase of investment property		-	-	-	-
Deposit for shares		(6,275,000)	(2,666,625)	-	-
Acquisition of software		-	(44,890)	-	(44,890)
Purchase of intangible exploration assets		(78,000)	(663,989)	-	-
Proceeds from sale of property, plant and equipment		56	88	-	-
Recoveries on non-current receivables		30,185,979	-	19,622,721	-
Proceeds from early hedge settlement		-	23,765,106	-	-
Finance lease received		7,267,192	9,410,851	7,365,636	5,367,509
Interest received		46,495	27	45,338	-
<b>Net cash generated from/(used in) investing activities</b>		<b>6,186,045</b>	<b>(1,595,238)</b>	<b>26,832,564</b>	<b>5,168,831</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from long term borrowings		25,133,489	52,605,000	-	-
Repayment of long term borrowings		(2,380,081)	(28,820,063)	-	-
Proceeds from other short term borrowings		62,266,764	22,930,780	-	2,738,666
Repayment of other short term borrowings		(53,817,997)	(23,458,593)	(1,562,008)	(1,435,473)
Lease payments		(4,082,636)	(4,117,249)	(8,827,905)	(7,282,539)
Proceeds from loan note from Helios with respect to the sale of the Gas & Power entities		-	-	-	-
Restricted cash		3,099,537	(872,047)	-	-
<b>Net cash generated from/(used in) financing activities</b>		<b>30,219,076</b>	<b>18,267,828</b>	<b>(10,389,913)</b>	<b>(5,979,346)</b>
<b>Net change in cash and cash equivalents</b>		<b>12,370,198</b>	<b>(23,006,559)</b>	<b>71,505</b>	<b>535,731</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>14,566,389</b>	<b>32,808,536</b>	<b>1,072,747</b>	<b>498,707</b>
<b>Exchange gain on cash and cash equivalents</b>		<b>1,174,287</b>	<b>4,764,412</b>	<b>49,567</b>	<b>38,309</b>
<b>Cash and cash equivalents at end of the period</b>		<b>28,110,874</b>	<b>14,566,389</b>	<b>1,193,819</b>	<b>1,072,747</b>
<b><i>Cash and cash equivalent at period end is analysed as follows:</i></b>					
Cash and bank balance as above		28,110,874	14,566,389	1,193,819	1,072,747
Bank overdrafts		-	-	-	-
		<b>28,110,874</b>	<b>14,566,389</b>	<b>1,193,819</b>	<b>1,072,747</b>

The accounting policies and notes form an integral part of these unaudited consolidated and separate financial statements.