

NAIRAMETRICS · NIGERIA

Dangote Refinery posts \$4.73bn profit in nine months

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Dangote Petroleum Refinery and Petrochemicals FZE has swung to a net profit of \$4.73 billion for the nine months ended September 30, 2026, reversing a net loss of \$117.2 million recorded in the same period of 2025. EBITDA for the period reached \$5.5 billion, signalling that Africa's largest single-train refinery has moved decisively into commercial maturity after years of ramp-up.

The scale of the turnaround is significant for Nigeria's downstream energy landscape. A facility that was still absorbing losses less than twelve months ago is now generating cash flows that rival mid-sized international oil companies. The shift reflects higher throughput volumes, improved crude feedstock access, and growing product sales into both the domestic Nigerian market and export channels — though the company has not provided a detailed breakdown of revenue streams in the summary results.

For the broader Nigerian energy sector, a profitable Dangote refinery changes the commercial logic around domestic crude allocation, refined product imports, and fuel pricing. Nigeria has historically been one of the world's largest importers of refined petroleum products despite sitting on substantial crude reserves. A self-sustaining, cash-generative refinery of this scale creates new pressure on that import dependency and reshapes the economics for terminals, logistics providers, and petrochemical off-takers operating in the country.

From a capital investment perspective, the nine-month results also strengthen Dangote Refinery's balance sheet and its capacity to fund further expansion phases

or ancillary infrastructure. The petrochemicals segment of the complex, which runs alongside the refining operations, adds another dimension to long-term offtake and feedstock contracting opportunities that service and technology providers will want to track closely.

Why this matters to partners and clients of Saga

At this stage — financial results rather than a contract award or tender — Norwegian service companies should monitor Dangote Refinery's expansion ambitions and petrochemicals build-out for future procurement cycles rather than approaching procurement now. The strong EBITDA performance improves the refinery's credit profile, making it a more credible counterparty for long-term service and maintenance contracts when those are eventually tendered. Relationship-building with Dangote Group's project and operations teams is the appropriate near-term posture.

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- **Service:** A profitable refinery with growing throughput will require structured maintenance, inspection, and asset-integrity contracts — Norwegian firms with downstream service capabilities should position early for future tendering cycles.
- **Pipeline:** Expanded product output increases the commercial case for dedicated pipeline offtake infrastructure connecting the refinery to Nigerian distribution hubs — worth tracking for future pipeline project mandates.
- **LNG:** The petrochemicals arm of the complex may drive demand for gas feedstock supply and associated processing technology, creating a potential entry point for Norwegian LNG and gas-handling specialists.
- **FPSO:** Increased domestic crude demand from a cash-generative Dangote refinery could accelerate upstream FPSO investments in Nigerian deepwater, indirectly strengthening the project pipeline for FPSO operators and suppliers.

[Original source: Nairametrics →](#)

Saga Advisory

General: info@saga-advisory.com · saga-advisory.com

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