

NAIRAMETRICS · NIGERIA

NNPC posts N28.5trn revenue, N3trn profit in 2026

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NNPC Limited generated N28.54 trillion in revenue and recorded N2.99 trillion in profit after tax across the first eight months of 2026, signalling a period of strong financial performance for Nigeria's national oil company. The figures, covering January through August, represent a significant earnings base for a corporation that controls upstream licensing, midstream infrastructure, and downstream fuel supply across Africa's most populous nation.

The headline numbers carry weight for the broader Nigerian energy investment climate. A financially robust NNPC is better positioned to fund joint-venture cash calls, advance long-delayed infrastructure projects, and honour contractual obligations to international service partners — all of which have historically been pressure points for foreign companies operating in Nigeria. Chronic underfunding of JV cash calls has, in past cycles, caused drilling campaigns and facility upgrades to stall, so sustained profitability is a material signal for the upstream service sector.

The article does not break down revenue by segment — upstream production, midstream gas, refining, or retail — nor does it specify the exchange-rate basis on which naira figures are calculated. Given Nigeria's currency volatility since the 2023 naira float, the real-terms value of these figures in hard-currency terms requires further scrutiny before drawing firm investment conclusions. Partners tracking NNPC's capacity to fund dollar-denominated contracts should seek the underlying segment accounts and any audited disclosures when available.

No specific project announcements, contract awards, tenders, or final investment decisions are attached to this revenue report. The figures nonetheless reinforce that NNPC is operating at scale, and that Nigeria's upstream fiscal take — royalties, taxes, and profit-oil — continues to flow through the corporation at high volume. For service companies, the practical implication is that NNPC subsidiaries such as NAPIMS and NNPC Upstream Investment Management Services (NUIMS) are likely to remain active counterparties in procurement discussions throughout the near term.

Norwegian service companies already present in Nigeria should treat this data as a positive indicator of client-side financial health, but should await specific tender releases or contract announcements before adjusting commercial postures. The revenue result alone does not confirm new project commitments or open procurement windows.

Why this matters to partners and clients of Saga

This is a financial performance disclosure, not a contract award or tender — Norwegian service companies should monitor NNPC's quarterly and annual reporting for segment-level capital expenditure guidance that would signal specific procurement activity. Relationship-building with NNPC subsidiary procurement teams (NAPIMS, NUIMS) is appropriate at this stage. No supplier or procurement outreach is warranted on the basis of this revenue figure alone.

PARTNER ANGLES

- **Drilling:** A cash-generative NNPC reduces JV cash-call default risk, improving the commercial environment for rig contract negotiations with NNPC-operated joint ventures.
- **Subsea/FPSO:** Monitor whether NNPC's improved balance sheet accelerates sanctioning of stalled deepwater and shelf developments where FPSO and subsea contracts would follow.
- **Pipeline:** Midstream gas infrastructure remains a strategic NNPC priority; strong revenues could support funding for pipeline rehabilitation or new gas evacuation projects.

- **Service:** Well services and oilfield chemicals companies with existing NNPC JV exposure should track whether improved profitability translates into higher approved work programmes for 2026-2027.

[Original source: Nairametrics →](#)

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