

HEAD OFFICE

Oando PLC
The Wings Office Complex
17a Ozumba Mbadiwe
Victoria Island
Lagos, Nigeria

Tel: +234 1 270 2400
E-mail: info@oandopl.com

Sustainable energy Sustainable Future

SUSTAINABILITY REPORT

2021

We are Africa, We Are Oando

Introduction

Oando PLC, as the largest integrated energy solutions group in Sub-Saharan Africa, holds a primary listing on the Nigerian Exchange Limited and a secondary listing on the Johannesburg Stock Exchange. Being Nigeria's premier indigenous, integrated energy company, Oando possesses the scale and expertise necessary to pursue new projects and seize acquisition opportunities. With its strategic positioning, Oando is poised to leverage the growth potential within the Nigerian energy sector.

Vision

To be the premier company driven by excellence.

Mission

To be the leading integrated energy solutions provider.



Oando PLC is dedicated to excellence in every facet of our operations, leading the charge as an integrated energy solutions provider. Our commitment to sustainability is not only about meeting the needs of the present but also ensuring a thriving future for generations to come. By pioneering innovative solutions and embracing best practices, we strive to set the standard for sustainable development in the energy sector, exemplifying leadership and excellence every step of the way.

We are Africa, We Are Oando

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About this Report



Welcome to our 2021 Sustainability Report. In this report, we update stakeholders on our 2021 operations and achievements related to the Sustainable Development Goals (“**SDGs**”). We congratulate all our stakeholders and investors, especially those who have entrusted us with their funds to conduct business sustainably for another successful year—a year when the energy industry's outlook remained uncertain due to the COVID-19 pandemic.

Covering our corporate journey from January 1, 2021 to December 31, 2021, this report highlights unique challenges, solutions, initiatives focused on enhancing our corporate culture, giving back to communities, and prioritizing the well-being and development of our staff. For instance, in our mission to combat hunger and alleviate poverty in Nigeria, we deployed The Aggregator Platform (“**TAP**”), an innovative initiative powered by our dedicated employees, known as the '**Humans of Oando**,' impacting thousands of lives through sustainable feeding programs.

Our sustainability strategy for the year maintains a robust focus on contributing to the realization of the SDGs, recognizing their pivotal role in achieving the highest utility for all stakeholders. Aligned with our commitment to a carbon-neutral world, we diversified our portfolio and invested in non-fossil and climate-friendly energy solutions through the establishment of our renewable energy subsidiary. Our strategy emphasises inclusivity in sustainability, facilitated by proactive stakeholder engagement management and supporting processes.

This report serves as a measure of our progress towards realizing the SDGs.

This report was published in April 2024.

Our Corporate Culture

At Oando, our investment in people is based on the belief that success in any situation is built around a strong gathering of minds. From the start of our journey, audacity, innovation and tenacity were at the heart of our philosophy. We combined these traits to create a company culture driven by 5 core values known as **TRIPP**.

Teamwork

At Oando, all employees work together to actualise the organisation's common purpose of solving energy problems with bold and innovative solutions.

Respect

Employees show empathetic consideration to one another, promoting inclusivity by appreciating others and valuing their contributions

Integrity

Our intrinsic values are embodied in our commitment to good corporate governance and transparency. This is evident not only in all our business dealings, but promoted as integral for strong employee interpersonal relationships and extended to our relationships with partners and the communities we operate in.

Passion

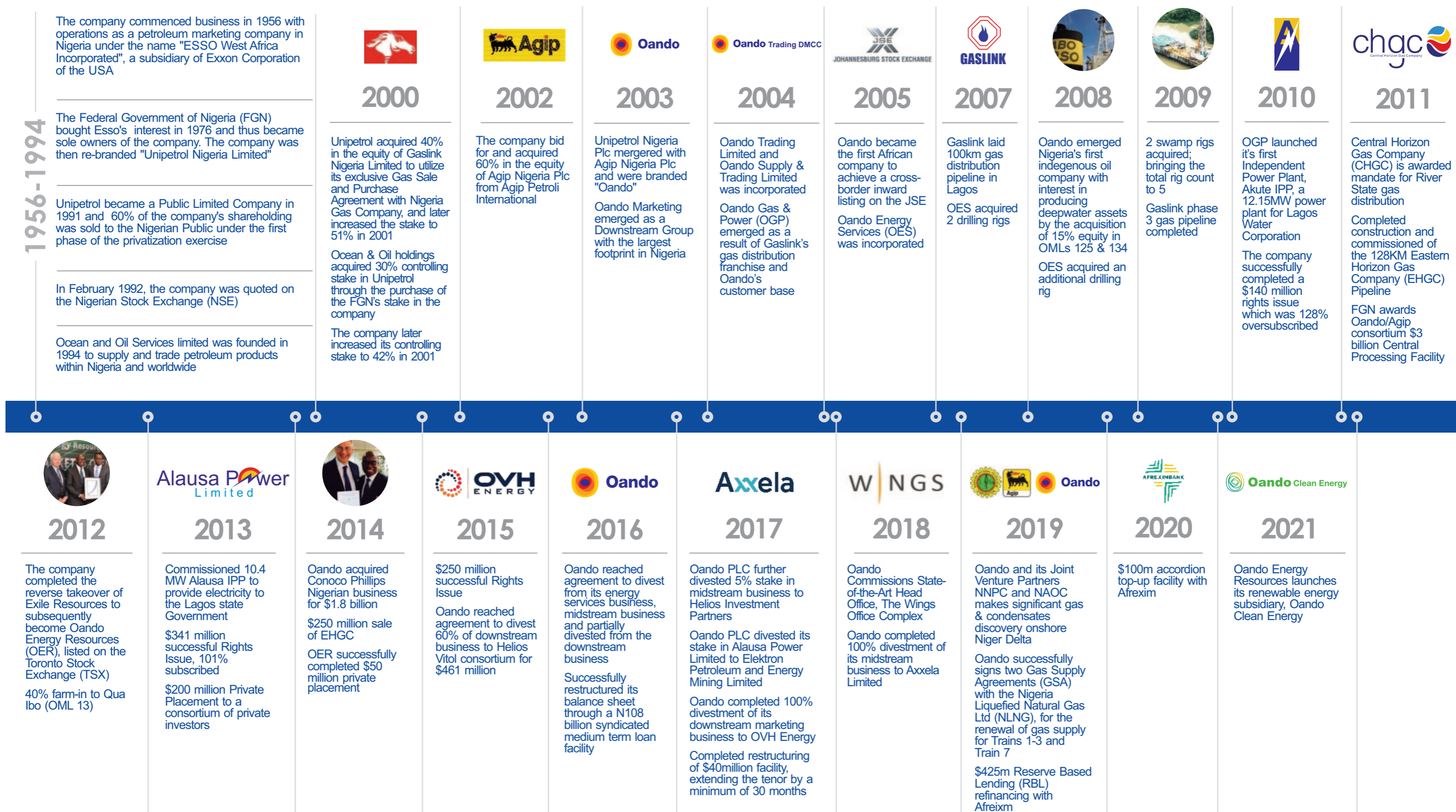
Some say passion is what separates good companies from great ones. We agree. The will to work with enthusiasm to realise each employee's full potential, and the Company's collective capacity is at the heart of everything we do.

Professionalism

We champion excellence - as the partner of choice, we go the extra mile to ensure that our operations meet the highest professional standards and are diligently carried out whilst adhering to industry best practice.



Our Journey

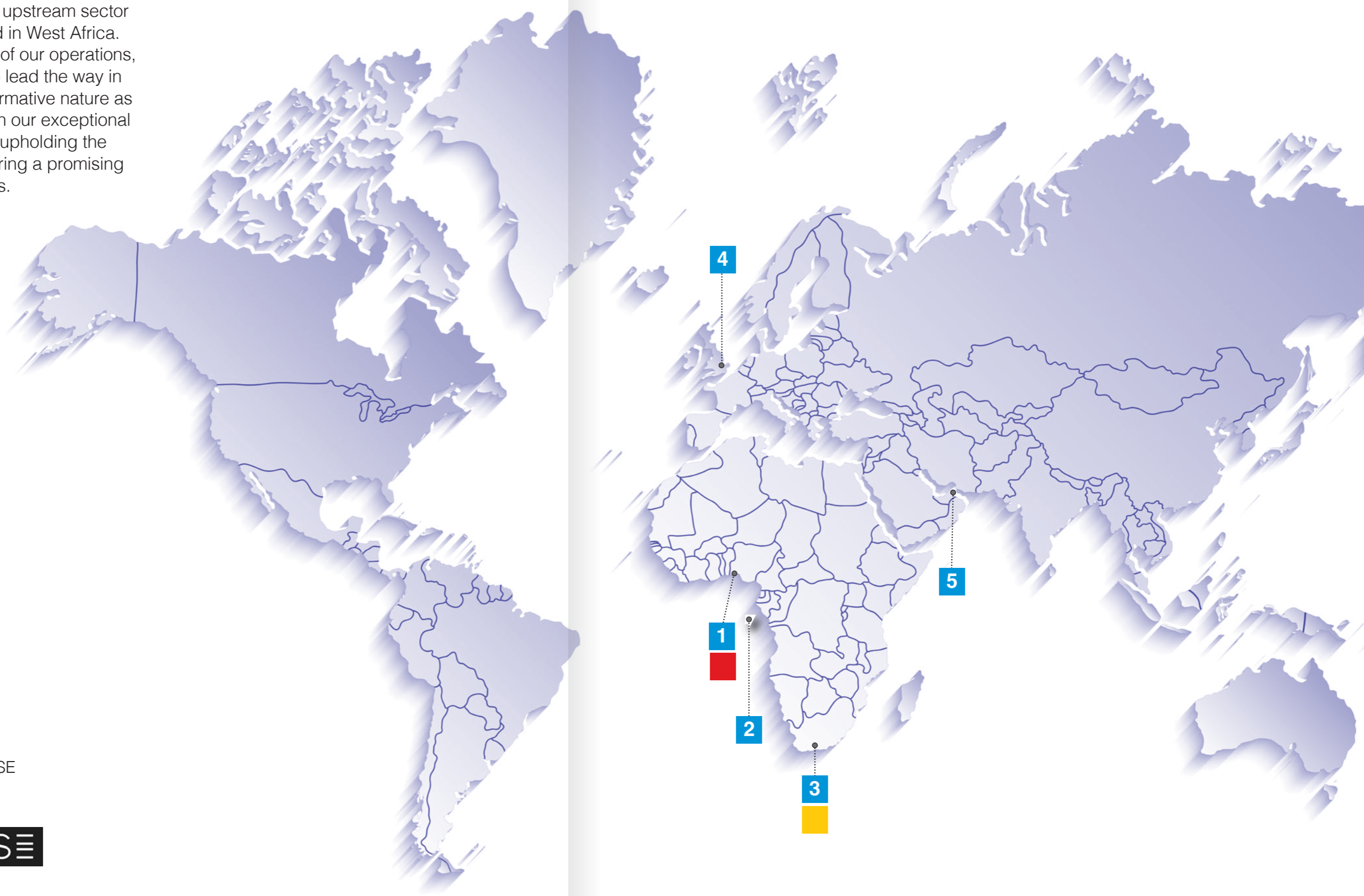


Our Global Footprint

Oando operates globally with a strong presence in various locations worldwide. Our primary focus in the upstream sector is currently concentrated in West Africa. As pioneers in all facets of our operations, we continuously strive to lead the way in our industry. Our transformative nature as a company is reflected in our exceptional workforce, dedicated to upholding the highest standards, ensuring a promising future for all stakeholders.

- 1 Nigeria
- 2 São Tomé & Príncipe
- 3 South Africa
- 4 United Kingdom
- 5 United Arab Emirates

- Primary Listing - NGX
- Secondary Listing - JSE





HRM Oba Michael Adedotun Gbadebo, CFR
Chairman, Non-Executive Director

“Sustainability isn't just a word for us; it's woven into the fabric of our company. We're committed to embedding sustainability into every aspect of our operations, from our core values to our daily interactions with local communities.

We are Africa, We Are Oando

Dear Shareholders,

I am pleased to present the Sustainability Report for the year 2021. We express our heartfelt gratitude to all our stakeholders for their steadfast support, a cornerstone that has navigated our company through a dynamic year. Your ongoing dedication has not only strengthened our standing as an industry leader but has also earned our sincere appreciation.

Our commitment to integrating sustainability into our values, business procedures, and interactions with local communities has remained steadfast. This report reflects our continuous dedication to delivering value to society in the "Oando way," guided by the Sustainable Development Goals (SDGs).

In 2021, hopes for a global economic rebound emerged after the recession induced by the COVID-19 pandemic in 2020. The gradual implementation of vaccination programs worldwide led to robust global economic growth, reaching 5.5%. This growth was propelled by strong consumer spending, increased

investment, and a resurgence in goods trade, marking the highest rate in over four decades.

Despite optimistic growth forecasts and buoyant stock markets, the global economy grappled with challenges towards the year-end. The emergence of a more potent coronavirus variant in November and escalating global inflation posed threats, introducing uncertainties into economic policymaking.

Throughout the review period, our commitment to competition and achieving positive outcomes remained steadfast. In our downstream operations (Refined), we achieved an impressive 39% growth in refined products, while our trading business experienced an 8% increase in crude oil trading, rising from 16.1 million barrels to 17.4 million barrels. However, in the upstream sector, our daily crude oil production witnessed a 40% decrease, dropping to 26,775 boe per day compared to 44,966 boe per day in 2020.

Oando Foundation

Despite the numerous global and local challenges faced, 2021 marked several highlights for the Company. Notably, the Oando Foundation achieved a significant milestone, celebrating its 10th-year anniversary. Over the past decade, the foundation has made a remarkable impact, directly influencing the lives of over half a million children across 88 targeted communities.



The Aggregator Platform (TAP)

TAP, an innovative initiative powered by our dedicated employees, known as the "Humans of Oando," has been on a mission to combat hunger and alleviate poverty in Nigeria. To date, TAP has successfully raised over N53 million, impacting over 36,375 individuals, 7,275 households, and 30 communities.

Renewable Energy Business

In our commitment to diversifying our portfolio and investing in non-fossil and climate-friendly energy solutions, we established Oando Clean Energy Limited (OCEL). As the renewable energy subsidiary of the Company, OCEL aims to invest in climate-friendly and bankable energy solutions across the African continent. Our agenda includes harnessing green and renewable sources such as geothermal, solar, waste, wind, biofuels, and other sustainable initiatives. Through these efforts, we aspire to build a bridge towards enhancing lives and livelihoods.

Corporate Governance

As reported in the previous year, the Company initiated legal proceedings against the actions of the Securities and Exchange Commission ("SEC" or the "Commission"), aiming to safeguard the interests of our shareholders, business, and assets, with an unwavering commitment to mitigating any undue disruption to our daily operations. We are pleased to announce that on Thursday, July 15, 2021, the Company reached a settlement with the SEC, resolving all matters subject to litigation and related issues.

Both parties believe that a settlement is the most appropriate course of action, one that serves the best interests of the Company, its employees, shareholders, and the capital market. Specifically, the settlement sought to prevent further market disruption and harm to Oando PLC's shareholders.

Consequently, directors and management team of the Company remain fully focus on business operations while ensuring continued compliance with all governing statutes. The Company recognizes and respects the authority of the Commission and is committed to complying with the Investments and Securities Act 2007, and any applicable Rules and Regulations, always acting in the best interest of all stakeholders.

As corporate organizations become increasingly aware of the global demands for sustainable practices and corporate responsibility, we maintain our commitment to making sustainability the cornerstone of our business strategy. The company firmly supports the achievement of all United

Nations Sustainable Development Goals (SDGs). Specifically, during the reporting year, our concentrated efforts were dedicated to pursuing SDGs 1, 3, 4, 11, and 16. Continuing our steadfast focus on enhancing the quality of life within our operational regions, the company, in collaboration with its JV partners, constructed six educational facilities, including administrative blocks and classrooms, in Niger-Delta communities such as Ekpe Aggah, Mgbede, and Obiafu. In 2021, scholarships worth N1,190,038bn were awarded to community students in post-primary, tertiary institutions, and post-graduate levels across Akwa Ibom, Rivers, Bayelsa, Imo, and Delta states.

Despite the waning COVID-19 pandemic, we upheld our commitment to sustainable healthcare across our communities. In line with SDG 3, the company renovated an isolation center in Omoku, Rivers, equipped it with modern facilities, and provided palliatives and medical supplies to communities in Rivers, Bayelsa, Imo, and Delta states in collaboration with our JV partners.

Aligned with SDGs 6, 9, and 11, we invested in clean water and sustainable communities. Reactivating a 20,000-gallon water project in the Obrikom community of Rivers State, we took a significant step toward mitigating water-borne diseases and ensuring affordable access to clean water for all during the pandemic.

Our commitment to building sustainable communities extended to infrastructure development. We constructed two architectural masterpieces as brand new palaces for the traditional rulers in the Ebendo and Umusam communities of Delta State. Demonstrating our dedication to sustainable communities, we commenced construction of 3km asphalt roads for Ebocha Road and Drainages (Phase 1&2) in Okwuzi, Rivers State, and completed a 1.2km road and drainages in Okpai, Delta State.

In conclusion, we look ahead to 2022 with optimism, committed to being exemplary holders of sustainable goals and setting a standard for companies nationally and internationally. Our unwavering focus on people, communities, and the environment continues to drive our projects and endeavors.

Thank you for your continued support and trust in our journey towards a sustainable and responsible future.

HRM Oba Michael A. Gbadebo, CFR
Chairman

Group Chief Executive Statement



Our employees are at the heart of everything we do. By prioritizing their well-being, we not only fulfill our duty as a responsible employer but also contribute to the broader goal of achieving Sustainable Development Goal 8 – decent work and economic growth.

We are Africa, We Are Oando

Jubril Adewale Tinubu
Group Chief Executive



The year 2021 marked the beginning of the global economic recovery from the impact of the COVID-19 pandemic. Oando PLC suffered a spillover of the COVID-19 impact in the year but with innovation, discipline, resilience and a number of industry achievements, year 2021 became truly historic. The year witnessed an increase in COVID-19 vaccination rates, easing pandemic related restrictions globally, including Nigeria, leading to expanded economic activities and consequently increased global oil demand.

During the year, Oando remained steadfast in prioritizing the well-being of its employees, aligning with the principles of Sustainable Development Goal 8. The company diligently maintained the protocols established in 2020 to mitigate the spread of the COVID-19 virus. In response to the introduction of COVID-19 vaccines in Nigeria,

Oando took a proactive stance to ensure the vaccination of its employees against the virus. By the end of 2021, 95% of our employees were successfully vaccinated, with the remaining 5% exempted due to medical reasons and concerns. The Company implemented additional safety measures, including the provision of hand sanitizers on all floors, heightened office cleaning procedures, and regular disinfection of surfaces and door handles. Additionally, we embraced a hybrid work style to minimize the number of individuals present in the office

simultaneously. This commitment reflects our dedication to fostering a healthy and supportive work environment for our valued team members.

The Petroleum Industry Act, 2021 (PIA) which was signed into law in August 2021 by President Muhammadu Buhari, brings renewed hope for transforming the Nigerian oil and gas industry, encouraging much-needed investment. With respect to sustainability, the PIA mandates Exploration and Production companies (E&P companies) to establish a Host Communities Development Trust (HCDT) for the benefit of the host communities where they operate. This aligns with the United Nations Sustainable Development Goals on No poverty, Access to clean water and sanitation, as well as Sustainable cities and communities (SDG 1,6 and 11).

Furthermore, the PIA recognizes the high risk of negative environmental impacts of the Oil business operators and makes salient provision for operators to have a plan to manage such impacts should they occur. According to the provisions of the PIA, operators must submit, for approval, an Environmental Management Plan (EMP) for projects requiring Environmental Impact Assessment. While Oando, a non-operator, ensures that its Joint Venture (JV) operating partners conduct an EIA and maintain an approved EMP for its ongoing JV projects in compliance with the PIA.

The surge in militancy and sabotage activities across the Niger Delta had a negative impact on our operations during the reporting period. However, we have since seen progress in security initiatives and consistently seek innovative solutions to stabilize our oil & gas production. During the year, production decreased to an average of 26,775 boe/day, compared to 44,550 boe/day in 2020.



The decline is attributed to the shut-ins for repairs, maintenance, and sabotage incidences at the facilities. Production consisted of 8,849 bbls/day of crude oil, 1,699 boe/day of NGLs and 97,363 mcf/day (16,227 boe/day) of natural gas. Production decreases were 42% at OML 60-63, 23% at OML 56 and 1% decrease at OML 13 respectively. Furthermore, Oando Trading sold approximately 17 million barrels of crude oil under various contracts with the Nigerian National Petroleum Corporation (NNPC) and delivered 962,370 MT of refined products.

A Profit-After-Tax of N32.9 billion in 2021 was recorded, representing a significant improvement, as we recorded a Loss-After-Tax position of N140.7 billion in 2020. The improvement was driven by higher revenue due to high product prices, with the realized average crude oil price increasing by 82% to \$62.14/bbl in 2021, natural gas increasing by 40% to \$1.66/mcf in 2021, and NGL increasing by 31% to \$7.16/boe in 2021. These, coupled with an 8% increase in traded crude oil volumes to 17,445,256 bbls and a 39% increase in traded refined products, contributed to an overall revenue increase of 68%.

CSR: Oando Foundation and TAP

Our flagship CSR platform, the Oando Foundation marked a significant milestone in 2021, celebrating its 10th year anniversary and a remarkable decade having impacted over half a million children directly across 88 target communities. Since the Foundation's inception in 2011, over half a million children have been directly impacted across 88 target communities. 60,955 out of school children have been enrolled with 2,832 schoolteachers, 210 headteachers, and 212 Education Officers have been trained. Additionally, 64 schools have been refurbished, 1153 scholarships awarded, and over 100,000 people within 39 communities now have access to digital learning opportunities.

The Foundation remains steadfast in its commitment to educating the Nigerian child and achieving Sustainable Development Goal 4 (SDG4) by 2030-- a world in which no child is left behind. We support the Nigerian Government in its Universal Basic Education goal by enhancing access to and the quality of basic education in 88 school communities across 23 states in Nigeria through our signature programme, the Adopt-A-School Initiative (AASI).

The Aggregator Platform (TAP), a unique initiative powered by our employees (the Humans of Oando), with a mission to end hunger and alleviate poverty in Nigeria, has also raised over N53 million to date, in the process reaching over 36,375 individuals, 7,275 households, and 30 communities.

Oando Clean Energy Limited (OCEL)

As part of our commitment to cleaner energy sources and contributing to a sustainable future, Oando Clean Energy Limited was established as a new subsidiary of the company to diversify our portfolio and invest in non-fossil and climate-friendly energy solutions. The subsidiary is tasked with developing innovative energy solutions leveraging on green and renewable energy sources. As the global energy landscape transitions toward achieving carbon neutrality over the coming decades, we are dedicated to investing in climate-friendly and bankable energy solutions across Nigeria and the African continent. OCEL will serve as our vehicle to accomplish these targets.

We remain committed to driving growth within our upstream and trading businesses, whilst simultaneously expanding our reach by investing in non-fossil and climate friendly energy solutions through Oando Clean Energy Limited.

As a forward-thinking company, Oando PLC continuously recognizes the importance of meeting present needs without compromising the ability of future generations to meet their own. We sincerely appreciate your continued support and value your role in our journey toward a more sustainable and responsible future.

Jubril Adewale Tinubu
Group Chief Executive



Our material issues in the year under review are shaped by stakeholder concerns, our commitment to the SDGs, matters important to the success of our business and issues of global and national importance, for example: poverty; education; gender equality; climate change adaptation/mitigation; and economic growth. During the year, periodic review meetings were held at different levels of management; including our monthly performance review meetings; Executive (Exco) meetings; Group office meetings; and Group Leadership Council (GLC) meetings. At these meetings, analysis of the performance of our business against set targets is undertaken. During these reviews, we consider the factors, events and trends which may have occurred within our industry in that period to impact on our performance.

These reviews are primarily done to determine conformity with our corporate strategy and brand. The Board of directors also receive regular reports from the deliberations of these management meetings either directly or from its Board Committees and gives feedback to Management at the board meetings or through the Company Secretary. The feedback process from Management to the Board of Directors and vice versa happens at regular intervals throughout the year to enable us identify or confirm and monitor closely the issues material to our operations. We are also able to refine aspects of our strategy as we negotiate the myriad of sociopolitical challenges and opportunities in the oil and gas industry.

Our material issues have been identified on the basis of their relevance and significance to our business and categorized under the triple bottom line criteria, showing our Economic, Environmental and Social performance for the year under review. We ensured that our issues of importance were in alignment with the Sustainable Development Goals which are the global priorities till year 2030.



We have identified our material issues in accordance with specific targets of the SDGs which we contribute to:

Economic

Creating Value

The goal to give value to our investors and shareholders remains constant. Our operations provide value to several groups of stakeholders such as Employees, Investors, Governments & Regulators, Host communities etc. In summary, we work to balance the competing interests of all our stakeholders while meeting our business obligations.

Maximising our Opportunities

The constantly changing business landscape and in particular the oil and gas sector creates numerous risks and opportunities. The ease with which we adapt to the changes and develop innovative ideas enables us identify and maximize the opportunities occasioned by these changes such as the drive for increased local participation in our sector. Adequately harnessing these attributes will enable us increase our productivity and income.

Social

Developing our People

In addition to employing and retaining the right people for the job, investing in the development of our human capital is a key priority. Leveraging opportunities for capacity development backed by employee growth clear career development trajectories will ensure that we have a steady stream of seasoned professionals to continue our legacy of operational excellence for years to come.

Workforce Wellness, Motivation and Empowerment

In addition to programs designed to promote the health, wellbeing, safety and security of our employees both at work in their personal lives, we have also sought to appropriately remunerate, motivate and empower them in order to sustain their passion for work and consequently, their productivity. This is in line with our goal to be the employer of choice.

Environment

Protecting our Environment

Our environmental management philosophy is based on the intent to derive benefit from natural resources in the environment, whilst doing the least harm possible. This is because we are fully aware of the potential risks inherent in our operations coupled with the many challenges such as vandalism, oil theft, sabotage etc. that pervade the industry. We have therefore developed systems for the appropriate monitoring of our key indices to prevent the crystallization of environmental risks inherent in our operations.

Water, Gas Flaring and Air Quality

In consideration of the discussions around the issues of climate change, a key aspect of monitoring our impact on the environment centers around our utilization of natural resources and the consequent outputs such as effluents and discharges into water bodies, land and the atmosphere. As a result, we have always ensured that we stay well within the specified regulatory limits for these environmental indicators.

Economic

Leveraging Technology to Improve Efficiency

Technological solutions focused on cost optimization, improved performance and profitability are always being sought, implemented, and updated at Oando. These solutions in addition enable us deliver efficiently on our business objectives. They also enable us actively address such issues as our carbon footprint and other climate-related target improvements.

Social

Building Sustainable Communities

The development of our host communities is a huge priority for our ongoing operations. Host communities are important stakeholders and indeed partners to our business. In line with our definitions of sustainability, we actively collaborate with our host communities to meet both their needs and ours without destroying the environment and adversely affecting the ability of current and future generations.

Advancing our Commitment to Ethical Conduct

Over the years, we have consistently built up our governance framework by setting up adequate structures in the form of policies and processes for the effective dissemination of governance best practices in the way we have chosen to conduct business with our stakeholders. We understand that business ethics is not a destination but rather a continuum that must be advanced till there is total alliance with emerging global governance ideals.

Access to Basic Education

The Oando Foundation supports the Federal Government of Nigeria in the achievement of its Universal Basic Education (UBE) goals which includes the eradication of illiteracy, ignorance, and poverty amongst other priorities. In addition, the Foundation holds as priority other development issues such as education of the girl child and sanitation in our adopted schools.

Environment

Waste Management

We have consistently ensured that all categories of waste generated in all our operations are appropriately processed in line with the 4 “Rs” of waste management technique- Re-use, Reduce, Recycle and Recover. Improper management of waste in whatever form results in pollution of the natural environment. The objectives of the four-waste management system is the prevention of pollution.





As a Company, we believe that the implementation of the Sustainable Development Goals (“SDGs”) implies robust risk governance encompassing the identification and management of material uncertainty, risk prevention, risk-benefit analysis and balancing, risk communication and compensation for identified risks. Consequently, the fulfilment of the SDGs requires that particular attention is paid to risks, coupled with the deployment of a multi-faceted and rigorous risk governance framework.

Businesses face challenging times. The global economy is vulnerable to the effects of climate change and government and businesses face a difficult road transitioning to a net-zero carbon economy. More than ever, energy companies’ access to capital, depends on their climate strategy and sound management and mitigation plans for climate-change and other environmental, social and governance (“ESG”) related risks. Companies are under continuous pressure to review and transform their business strategies to remain competitive, as new types of risks are constantly emerging, including those inherent in the increased importance of ESG in business.

The Enterprise Risk Management function (“Function” or “Unit”) seeks to leverage the power of effective risk management to help the Company deliver on its ESG objectives and goals in a manner that make a real difference to the Company and its key stakeholders, including the broader community.

The Function reports to the Group Chief Executive and presents quarterly reports to the Board Risk and ESG Committee (“RESGC”). The Function believes that advancing a robust, sustainability-focused, risk-based framework and building organizational capacity to incubate and deploy it, is a critical step toward building the long-term prosperity of the organization and the societies in which it operates. The Function supports the Board, through the RESGC in carrying out its fiduciary duty of providing independent risk oversight of the organisation’s activities. The Function also works with management in designing and deploying efficient and effective processes to identify, analyse and treat material risks to business sustainability. The Function is furthermore involved in facilitating and monitoring the implementation of effective risk and ESG practices and assisting risk owners in defining their target risk exposure and reporting adequate risk-related information throughout the organisation for effective and pro-active decision making.



A primary objective of the Function is to work jointly with management, to maintain organisational risks at acceptable levels and ensure the best balance possible between threats and opportunities and risks and reward – in line with the business’ appetite for risk and the corporate strategy approved by the Board. The Function is concerned about ensuring the achievement of organisational goals and effective utilization and management of the organisation’s assets, including avoidance of losses resulting from unwanted events. Oando fully appreciates the importance of ensuring that its risk management practices adequately address sustainability and ESG risks whilst effectively disclosing and managing such risks.

Enterprise Risk Management also contributes to value creation by identifying and reducing risks with mitigating actions relating to future cash flows and business performance. It also helps to improve the Company’s ability to identify opportunities and threats, thus maximising risk opportunities, earnings potential, and ultimately, stakeholder value.

Some changes create sustainable opportunities, and others represent threats that need to be proactively and pragmatically addressed. Our Risk Function helps the Company work out how best to respond to changes and prosper within this constantly changing environment.

RISK MANAGEMENT - GOVERNANCE

Feedback from stakeholders is reported to the Board, through quarterly risk reporting to non-executive directors who are members of the RESGC and regular engagements with executive directors who also attend RESGC meetings. The RESGC is charged with reviewing the effectiveness of the Company’s risk management framework and processes. They conduct regular reviews provide quarterly feedback to the Board on key risks as well as any remedial actions taken by the Risk Management team and Executive Management.

The final risk reports are reviewed by the Group Chief Financial Officer, Chief Operating Officer of Oando Energy Resources Inc. (“OER”) and the Group Chief Executive updated and collated throughout the quarter and finalised ahead of the scheduled quarterly Board and Risk Committee meetings.

Oando PLC - Group Risk Profile

Several risks and uncertainties impact the Company’s ability to deliver on its strategic objectives and create sustainable long-term shareholder value. These risk factors, separately or in combination, could have a material adverse effect on the organisations strategy, business, financial performance, results of operations, cash flows, liquidity, shareholder returns, and reputation.

In 2021, the energy industry’s outlook remained subject to heightened levels of uncertainty related to the COVID-19 pandemic. The Company’s risk profile, however, remains heightened by the following:

- Significantly limited cashflows due to sustained low production numbers for H1 2021 to service the Group’s debt obligations and operating costs. These cash flow limitations have a significant impact on business expansion and production ramp-up, having the potential to further compound organisational liquidity issues and the overall financial performance of the Group.
- Lingerin regulatory and reputational risks with the Securities and Exchange Commission (the “SEC”), shareholder disputes, and legal proceedings. On 31st of May 2019, the Securities and Exchange Commission (“SEC”), issued a press release on the conclusion and results of the forensic audit it commissioned in Q2 2018. The SEC dispute was, however, resolved in July 2021, when a definitive settlement was reached between Oando PLC and the SEC. A formal statement was released by the SEC, confirming that the settlement terms were entered into by all parties, without admitting or denying any liabilities. This development effectively reduced the Group’s risk exposure in the regulatory and reputational risk categories by mid-year.
- Tax and regulatory liabilities owed to the Federal Inland Revenue Service, Lagos Inland Revenue Service and the Nigerian Upstream Petroleum Regulatory (NUPRC) (formerly the Department of Petroleum Resources (DPR)).
- Oil price volatility, which is a significant risk in the oil and gas industry, was heightened because of the COVID-19 pandemic. The pandemic initially affected oil prices, causing unprecedented price lows due to significant global oil demand reduction, and price wars. However, in 2021 the industry began rebalancing, with Brent oil prices averaging \$71/bbl in FY 2021 against \$42/bbl in FY 2020.

Risk Management & Controls

Against this background, we continue to identify and assess those key risks that could impact our medium to long-term goals and business sustainability. Steps are also being taken to mitigate the identified risks. The top risks are as follows:

S/N	TOP RISKS	DETAILS AND MITIGATION CONTROLS FOR TOP RISKS
1.	Liquidity Risk	<div><ul style="list-style-type: none">Liquidity risk remained a significant risk in FY 2021, primarily due to a significant decrease in projected cash flows, resulting from sustained declines in production numbers during the year (FY average of 27,812 boepd compared to the plan of 46,849boepd - 59% performance).Short-term liquidity exposures were compounded due to declining production numbers on cash flows and overall business performance.Elevated financing risks, due to the impact of current liquidity exposures and negative banker's credit perception on the financing strategy and access to funds for planned acquisitions and diversification/expansion plans (Bitumen, Clean Energy Initiatives, etc.).The Group's ability to optimally achieve its business objectives is dependent on a significant improvement in its liquidity position. There are ongoing engagements and negotiations with the relevant banks on possible funding plans.</div> <div><p>Mitigating Measures</p><p>The Group continued to restructure its balance sheet, through board approved loan restructurings and new capital programs. However, management is still in the process of furthering negotiations with the Group's bankers, to re-align interest payment terms with its current cash flow realities.</p><p>The steps taken by management will address the prevalent issues. The current strategies provide the opportunity to focus on the upstream business and raise the required capital for a healthier balance sheet.</p><p>Management also put in place hedging arrangements to address the volatility in oil prices.</p><p>The Treasury Unit monitors cash flows weekly, estimating the liquidity needs of the Company and its ability to meet future obligations. This involves comparisons with forecasts, investigating differences, and identifying changes in cash flow requirements.</p><p>In preparing project plans and models, the Business Planning/Economics team and Corporate Finance Manager, carry out stress testing on assumptions used in preparing the project model, which include inflation, interest rate and exchange rate simulation, in addition to developing scenario-based hurdle rates for investment decisions. This ensures that the Company is aware of and adequately prepared to handle inflation, as well as, interest and exchange rate fluctuations.</p><p>The Company has a formal contingency funding plan (CFP) that sets out the strategies for addressing liquidity shortfalls in emergencies. The contingency plan includes contingency overdraft lines with banks, unencumbered cash flow from an asset, and a cushion of unencumbered, high-quality liquid assets to be held as a buffer for liquidity stress situations.</p></div>
2.	Regulatory & Reputational Risk	<div><p>The SEC issues with the Company were resolved in July 2021, when a definitive settlement was reached between Oando PLC and the SEC. The SEC released a formal statement, confirming the execution of the settlement terms by all parties, without the admittance or denial of liabilities in respect of the alleged infractions. This development reduced the Group's risk exposure in the regulatory and reputational risk categories.</p><p>The Group also had significant unpaid tax and regulatory liabilities (specifically royalties) by the end of FY 2021.</p><p>Mitigating Measures</p><p>The Company managed this risk by developing a proactive stakeholder communications strategy and carefully monitored and reported on it. The Corporate Communications department, also put in place a crisis management plan, which focused on proactively managing the Company's stakeholders and providing agile responses to negative press.</p><p>There is significant ongoing engagement with Tax and NUPRC authorities on outstanding taxes and royalties. Agreed payment plans on some of these liabilities and payments have been put in place and are being adhered to.</p></div>

S/N	TOP RISKS	DETAILS AND MITIGATION CONTROLS FOR TOP RISKS
3.	Macroeconomic Risk	<div><p>Upstream business</p><p>Volatility in oil and gas prices was heightened due to the COVID-19 pandemic. However, FY 2021 saw a recovery in the energy industry, with Brent crude oil prices averaging \$71/bbl. This recovery has been attributed to rising oil demand, due to declining concerns about the impact of the COVID -19 Omicron variant, geopolitical developments which gave rise to speculations of supply disruptions, and OPEC production target shortfalls experienced during the period.</p><p>To address volatility in prices during the year, the Group put in place economic hedges, using financial commodity contracts on part of its crude production at \$57/bbl from 2021 to mid-June 2022. The economic hedges reduced the Group's exposure to fluctuations in crude oil prices and the associated financial risk/effect.</p><p>Mitigating Measures</p><p>Management's strategy remains that of cost optimisation. The downward trend in oil prices in FY 2020, followed by the rapid decline in production in FY 2021, has had a negative impact on free cash flow.</p><p>In addition to the strategic reduction in operational expenses, several cost optimisation initiatives were incorporated into the 2021 budget, while re-prioritizing work programs to optimize CAPEX spending and Joint Venture funding.</p><p>Management maintained the crude price hedge to preserve the value of the Group's investment and continued to review for appropriateness and sufficiency. Management continued to take advantage of this opportunity to pay down loans, utilising the hedge differentials.</p></div>
4.	Strategic and Business Model Risk	<div><p>This addresses the risks of current or prospective negative impacts on the Group's earnings, profitability, capital base, and reputation arising from any inappropriate business strategies.</p><p>Mitigating Measures</p><p>The Company has embarked on a large number of business diversification and expansion initiatives, to shore up assets, reserves, production and revenues and guarantee additional cashflows possibly in the short to medium term. These initiatives include potential awards in the current marginal field bid round, business opportunities in bitumen mining, and renewable/ green energy initiatives.</p><p>Management consistently used the Oando Opportunity Realisation Process for the screening of potential and ongoing business opportunities. Continuous management reviews of business policies were carried out to identify areas for strategic improvement. Operational assessments also took place for proper project evaluation.</p></div>

Risk Management & Controls

S/N	TOP RISKS	DETAILS AND MITIGATION CONTROLS FOR TOP RISKS
5.	Cybersecurity and Business Continuity Risk	<p>The cyber threat landscape is constantly changing as a result of increased reliance on technology by businesses. Due to the dynamism of the technology landscape and the rise of cyber-crimes, it is anticipated that there will be multiple privacy and cybersecurity breaches within Nigeria.</p> <p>Mitigating Measures The Group continued its ISO 27001 – Information Security Certification risk monitoring and testing activities, to adequately address cybersecurity risks and also continued developing resilient infrastructure, to promote inclusive and sustainable industrialisation, and foster innovation in line with SDG 9 (Industry, Innovation and Infrastructure).</p> <p>To adequately protect the organisation from threats that might impinge on future cash flows and shareholder value, the Group's approach to cybersecurity has kept pace with ongoing developments within the cyber security spectrum. In mitigating cyber risk, the Group has been proactive with the security of its IT infrastructure by undertaking remediation activities for issues noted from vulnerability and penetration testing activities; ensuring that its IT systems are updated with the latest patch releases from security vendors and driving a general improvement in enterprise security awareness.</p> <p>The Company is taking these steps in line with SDG 8.2 (Diversify, innovate and upgrade for economic productivity), to support the attainment of higher levels of economic productivity through technological upgrading and innovation.</p> <p>The Company also maintains a disaster recovery policy & plan with provisions for annual testing.</p>

S/N	TOP RISKS	DETAILS AND MITIGATION CONTROLS FOR TOP RISKS
6.	COVID -19 Risk – Impact on business operations	<p>The COVID-19 pandemic is gradually dissipating in Nigeria. However, there are still concerns regarding the low rate of vaccination within the country.</p> <p>Mitigating Measures Management instituted a vaccination drive in Q2, 2021. As at the end of January 2022, about 98% of members of staff had been either fully or partially vaccinated. Containment measures (face masks, temperature checks, and social distancing) are still implemented in the office building and on all floors within the office building to ensure the safety of members of staff.</p> <p>The Environmental, Health, Safety, Security, and Quality ("EHSSQ") and management teams consistently monitors and analyzes global and national COVID-19 trends for effective decision-making and communication across the Company.</p>

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is key to the successful implementation and effective operation of the Risk Management and Control Unit. The internal stakeholders, which the Risk Unit engages, are the Board of Directors through the RESGC, the Statutory Audit Committee, the Board Audit, Strategic Planning and Finance Committee, Executive Management, various unit heads and operational and technical members of staff. While its external stakeholders include external auditors and consultants.

Engaging all identified stakeholders is vital to the success of the Risk Function.

S/N	Stakeholder Group	Basis of Identification	Format/Mode of Engagement	Key Stakeholder concerns/issues raised	Resolution Strategies
Internal					
1	Board of Directors	Oando PLC ERM framework Board Committee Terms of reference	Through the Risk Committee reports	Company's Risk Profile – enumeration of key risks and mitigation plans Business performance and profitability Efficiency of business operations	Quarterly reports to the Board Face to face meetings to deliberate on content of report
2	Risk Committee	Oando PLC ERM Framework Risk Committee Terms of reference	Risk Committee Reports Face to face meetings and presentations	Business performance and profitability Company's Risk Profile Liquidity concerns Regulatory compliance Efficiency of business operations Financial reporting	Quarterly reports to the Committee Deliberation on report content
3	Audit Committee	Oando PLC ERM Framework Risk Committee Terms of reference	Face to face meetings, presentations and reports	Business performance and profitability Company's Risk Profile Liquidity concerns Regulatory compliance, financial reporting	Face to face board meetings to deliberate on risk report content
4	Executive Management	Oando PLC ERM Framework Annual Enterprise Risk Management Plan	Face to face meetings, presentations/reports and emails	Business strategy execution Achievement of Corporate objectives Efficiency of business operations	Daily engagement on achievement of business objectives and effectiveness of risk mitigation strategies in place
5	Function Heads	Oando PLC ERM Framework Annual Enterprise Risk Management Plan Approved Annual business plan	Face to face meetings, reports and emails	Achieving set business objectives and targets in line with the business plan	Daily engagement on achievement of business objectives and effectiveness of risk mitigation strategies in place
6	Operations and Technical Staff	Oando PLC ERM Framework Annual Enterprise Risk Management Plan Approved Annual business plan	Face to face meetings, reports and emails	Achieving set business objectives and targets in line with the business plan	Daily engagement on achievement of business objectives and effectiveness of risk mitigation strategies in place
External					
1	External Audit/ Consultants	Statutory requirement	Face to face meetings, reports and emails	Reliability of financial statements and management representation of material transactions during the year	Annual support during the execution of the statutory audit



Internal Audit

In alignment with SDG16, which seeks to facilitate the development of effective, accountable, and transparent institutions, the Internal Audit Unit aims to assure the Board of the Company, on the effectiveness of the governance, risk management, and internal control systems. The Internal Audit unit reports directly to the Statutory Audit Committee and the Board Audit, Strategic Planning and Finance Committee of the Company and administratively to the Group Chief Executive Officer of the Company. In line with best practice, the Head of Internal Audit, has unrestricted access to the chairman of the committee responsible for audit and the Chairman of the Board.

The Internal Audit Unit, in performing its duties, also engages various levels of management (executive, senior and mid-level) as well as other employees and joint venture partners.

The Internal Audit Unit provides independent assurance that the company's Risk Management, Governance, and Internal Control processes operate effectively, supporting the Board and Management in executing the Oando Strategy successfully. The Internal Audit Unit is also responsible for coordinating Joint Venture Audits, holding Operating Partners accountable for sustainable hydrocarbon production and ensuring the maximization of value for each dollar spent on relevant oil assets.

The Internal Audit review for the reporting year also focused on Information Technology General/Security Reviews due to the Company's significant reliance on information processing systems. Another main focus was the review of the Information Technology Unit's approach to increased cyber security risk associated with remote working, joint venture audits, review of controls over financial reporting, and other non-financial reviews of various aspects of the Company's operations. The table below shows the Internal Audit's performance against set Key Performance Indicator (KPI) targets.

Key performance indicators for the 2021 Reporting Year

KEY PERFORMANCE INDICATORS (KPI)	TARGET	ACTUAL
Percentage coverage of audit plan	80%	75%
Percentage of recommendations implemented	70%	67%
Business unit / Auditee satisfaction survey	80% of respondents are satisfied with the audit	96%
Significance of audit findings / recommendations.	30% of issues raised should address high risks	55%
Actual vs Budget hours spent on audit engagements.	<110%	102%



In 2022, the Internal Audit unit will be adopting the same KPIs as the set targets for 2021.

The Internal Audit Unit adheres to all applicable regulations and policies pursuant to SDG 16 (**Peace, Justice, and Strong Institutions**). In compliance with the requirements of the Institute of Internal Auditors (IIA) Standards and the relevant Code of Corporate Governance issued by the Securities and Exchange Commission (SEC) and the Financial Reporting Council of Nigeria (FRCN), an External Quality Assessment exercise was conducted by Pricewaterhouse Coopers ("PwC") on the Company's internal audit function. The result of the exercise indicated that the Internal Audit Unit generally conformed to the International Standards for the Professional Practice of Internal Auditing (Standards), and the internal auditors applied the IIA's Code of Ethics in conducting their activities. This indicates six (6) years of continuous conformity to the relevant standards and codes, with two different professional services firms evaluating the function within a six -year frame.

Recommendations for areas of improvement have been noted and will be reviewed and implemented before the next exercise in 2024.

STAKEHOLDER ENGAGEMENT

Further to SDG 16.7 (ensure responsive, inclusive, participatory, and representative decision-making at all levels), the unit's activities require continuous engagement with various key stakeholders whose processes/operations are subject to review and follow up on recommendations.

The stakeholder engagement is conducted each year in line with the Internal Audit Charter and board-approved internal audit plan, which determines the reviews to be performed for the period and outlines the reporting requirements of the internal audit function.

The schedule below highlights the key stakeholders, their frequency of communication, and communication modes, stakeholder concerns, and resolution strategies.

Stakeholder Group	Basis of Identification	Format/Mode of Engagement	Key Stakeholder concerns/issues raised	Resolution Strategies
Internal				
Board of Directors	Internal Audit Charter	Through the Audit Committee's reports	Business profitability, Compliance with regulations and policy, Financial Reporting, Effectiveness of Operations	Quarterly reports to the Board for deliberation on business updates
Audit Committee	Internal Audit Charter	Face to face meetings, presentations, and reports	Business Enterprise Sustainability Compliance with regulations and Policies, Financial Reporting, Effectiveness of Operations	Quarterly report of business updates and significant issues
Group Chief Executive Officer	Internal Audit Charter	Face to face meetings, presentations, reports, and email	Business Enterprise Sustainability, Profitability and Value to Stakeholders	Quarterly updates and discussions on business performance
Executive Management	Internal Audit Charter	Face to face meetings, presentations, reports and email	Achieving strategic objectives of the organisation	Daily interactions on the achievement of business risks and objectives
Function Heads	Approved Internal Audit Plan	Face to face meetings, reports, and emails	Delivering on the business objectives of the Company	Daily interaction on the achievement of business risks and objectives
Operations and Technical Staff	Approved Internal Audit Plan	Face to face meetings, emails	Delivering on the business objectives of the Company	Daily interactions on the achievement of business risks and objectives

Peace, Justice, and Strong Institutions (SDG 16)
INTERNAL AUDIT

Stakeholder Group	Basis of Identification	Format/Mode of Engagement	Key Stakeholder concerns/issues raised	Resolution Strategies
External				
Counterparts on Joint Venture assets	Joint Operating Agreement	Face to face meetings, reports, emails	Ability to fund operations sustainably. Integrity of Financial Reporting by operator.	Joint Venture Audit reviews and other interactions with operators
External Auditors	Statutory Requirement	Face to face meetings, reports, emails	Reliability of financial information. Effectiveness of internal control environment.	Annual support for the execution of the external audit

INTERNAL AUDIT GOVERNANCE

The Nigerian Code of Corporate Governance, 2018, requires the Internal Audit Unit to report directly to the Board's Audit Committee and administratively to the Group Chief Executive (GCE). The unit reporting to the Audit Committee of the Board contributes significantly to its independent status as a unit. In addition, the Head of Internal Audit has direct access to the Chair of the Audit Committee as recommended by the Nigerian Code of Corporate Governance. The Audit Committee holds separate meetings with the Head of Internal Audit, in the absence of executive management. Furthermore, the Audit Committee is also saddled with the responsibility of reviewing the Internal Audit Function's performance and the remuneration of the Head of Internal Audit.

The Internal Audit Unit adopts a risk-based approach to develop the plan of activities and reviews to be performed in each financial year. The risk-based audit plan links the Internal Audit's activities to the Company's overall risk management framework, thereby allowing the Unit to assure the Board of Directors that management's risk management processes are effective, in relation to the Company's risk appetite. The Audit Plan is reviewed and approved by the Audit Committee.

A written report is prepared and issued by the Internal Audit Unit after each audit engagement is concluded, and such a report is distributed as considered appropriate. Aggregated significant issues are periodically reported to the Audit Committee and the Group Chief Executive Officer. This is done at least once a quarter or as mandated by the Audit Committee.

During the reporting period, the Internal Audit Unit communicated eight (8) critical concerns to the Board Audit Committee. The Audit Committee and Board of Directors engaged the executive management to ensure the prompt remediation of the communicated issues. The table below shows the nature of critical concerns communicated to the Board Audit Committee during the period under review.

NATURE OF CRITICAL CONCERNS	NO. OF CRITICAL CONCERNS
Governance / Strategy	3
Financial Exposure / Misstatement	5
Total	8

All eight (8) issues reported have been appropriately remediated by management, with adequate measures also taken to prevent recurrence.

The Company has a toll-free whistleblowing hotline independently managed by KPMG on behalf of the Company, to ensure anonymity and protection of the identity of all whistleblowers. The whistleblowing hotline is available to employees, vendors, customers, partners, and other stakeholders.

Peace, Justice, and Strong Institutions (SDG 16)
GOVERNANCE



Governance

Strong and effective corporate governance practices form the bedrock of a successful and sustainable business. In alignment with SDG 16 (**Peace, Justice and Strong Institutions**), the Company is committed to driving effective, accountable and inclusive institutions at all levels.

Our sound corporate governance practices, driven by the Board of Directors (the "Board"), have entrenched a strong culture of integrity within the Company, which we believe will ultimately facilitate positive performance, increase productivity and competitive advantage, improve financial and investment opportunities, improve employee recruitment and retention and promote a more sustainable business. Governance provides the framework for attaining our objectives as a Company, as it encompasses every sphere of management, from action plans and internal controls to stakeholder engagement, performance measurement and corporate disclosures. Our Governance practices ensure that everyone in the organisation follows fit for purpose and transparent processes and procedures and that the interests of all stakeholders (shareholders, managers, employees, suppliers, customers, communities, and all others) are fully considered and protected.

We believe that our Board of Directors is the primary force that influences and promotes good corporate governance. The Board oversees the management of Oando's business operations and ensures the balancing of the long-term interests of the Company's stakeholders. The Board also remains committed to promoting the long-term sustainable success of the Company and ensuring that Environmental, Social, and Governance ("ESG") factors are fully integrated into Oando's strategy, operations, and decision-making processes. Members of the Oando Board are drawn from different facets of society. They are successful individuals in their respective professional fields, bringing a diverse wealth of competence, knowledge, and experience to the Company.

BOARD OF DIRECTORS



HRM Oba Michael Adedotun Gbadebo, CFR
(The Alake of Egbaland)
Chairman, Independent Non-Executive Director



Mr Jubril Adewale Tinubu, CON
Executive Director



Mr Omamofe Boyo
Executive Director



Mr. Olufemi Adeyemo
Executive Director
(resigned 18th February 2022)



Mr. Muntari Zubairu
Executive Director
(resigned 23rd December 2021)



Dr. Ainojie Alex Irune
Executive Director



Mr. Tanimu Yakubu
Non-Executive Director



Mr. Ike Osakwe
Non-Executive Director



Mr. Ademola Akinrele, SAN
Non-Executive Director



Alhaji Bukar Goni Aji, OON
Non-Executive Director
(Resigned 23rd December 2021)



Mrs. Ronke Sokefun
Independent Non-Executive Director
(Appointed 23rd December 2021)



Mrs. Nana Fatime Mede, OON
Director
(Appointed 23rd December 2021)

The Board met regularly during the year to discuss, review, and deliberate on reports on business operations and strategic plans for the Group.

In accordance with global corporate governance best practice and applicable regulations, the two positions of Chairman and Group Chief Executive are held by two separate individuals.

The Chairman is a non-executive director, supported on the Board by a group of individuals from diverse academic, professional, and ethnic backgrounds. There is a clear and rigorous board appointment process for all new directors who are appointed to the Board, and they undertake relevant and robust induction and training programs on their fiduciary duties and responsibilities to the Company, so they are better equipped to add value to the Company. In 2021, to advance SDG 5 (Gender Equality) and boost gender representation on the Board, two (2) female Independent Directors, Mrs. Ronke Sokefun and Mrs. Fatima Nana Mede, were appointed to the Board.

The Board ensures an appropriate balance of power and authority so that no one individual can dominate the Board's decision-making process. The non-executive directors are collectively responsible for ensuring that the Chairman encourages proper deliberation of all matters requiring the Board's attention.

A Board Evaluation exercise is undertaken yearly to evaluate the efficiency and effectiveness of the Board. This process also assists with identifying measures to further strengthen the Board. The Board Evaluation exercise is carried out once every three (3) years by an external firm and every other year by the Oando Governance Office under the supervision of the Governance and Nominations Committee ("GNC"). The GNC is

responsible for overseeing the Corporate Governance Framework of the Company. The GNC meets regularly to ensure compliance and periodic reviews of the Company's Corporate Governance policies and practices, the review and monitoring of policies concerning shareholder rights, conflict resolution, ethics, disclosure and transparency, evaluation and review of the Company's internal, the review and setting of the bylaws of all Board Committees, and ensuring that the Company's policies, including the Board Appointment Process, support the successful identification, recruitment, development and retention of competent and value-driven directors and senior members of management. The recommendations from the board evaluation exercise for the financial year ended 2021, have been reviewed and implemented by the Board. A more detailed description of all our Board Committees is available on pages 39-42 of the Oando 2021 Annual Report.

Group Leadership Council

The Group Leadership Council of Oando ("GLC") is composed of members of executive management, who provide executive direction in the day-to-day administration of the Company, effectively managing the Company's talents and resources to achieve its strategic objectives. The GLC comprises the Group Chief Executive (GCE), the Deputy Group Chief Executive (DGCE), and the C-suite managers in the Company. The GLC is also charged with the day-to-day implementation of the Company's strategic goals as approved by the Board. They collectively implement those goals, whilst being sensitive to the rapidly changing micro, macro-economic and socio-political environment. The GLC is accountable to the Board of Directors.

Board Responsibilities

The Board has ultimate responsibility for governance, risk management, and the strategic direction of the Group and often times, exercises these responsibilities through its board committees. The Board is accountable to its shareholders for the performance of the Group and is required to act in good faith, with due care, and in the best interests of the Group and its stakeholders.

Peace, Justice, and Strong Institutions (SDG 16)
GOVERNANCE

The Board meets at least once every quarter, with additional meetings scheduled whenever matters arise that require the attention of the Board. A schedule of matters is reserved for the Board and a delegated authority framework specifies the approval limits for financial, operational, and corporate decisions throughout the Group’s hierarchy. Our governance structures provide clear lines of authority and accountability from the Oando PLC Board to operating entities. The Board retains complete and effective control over the Group and monitors executive management’s implementation of plans and strategies, whilst any exercise of delegated authority is reported to the Board.

Our Governance Practices

In alignment with SDG 16 (**Peace, Justice, and Strong Institutions**), it is important for us to demonstrate responsible business practices and good corporate citizenship through ethical behaviour and sound corporate governance practices. We ensure that our practices and policies help build an environment of trust, transparency, fairness, and accountability. The Oando Governance Office has set up structures that clearly define the guidelines, policies, and procedures that demonstrate the acceptable limits for the proper conduct of the Company’s business operations.

The Governance Office is also responsible for devising, managing, and implementing the Company’s sustainability projects and initiatives, through effective cross-functional unit collaborations and also through forging relationships with key external stakeholders to drive partnerships for driving the Sustainable Development Goals of priority to the Company.

The Governance Office undertakes extensive due diligence investigations on its supply chain partners and, on all transactions, and projects purported to be undertaken by the Company to identify and remedy ESG risks while capitalising on associated ESG opportunities.

Furthermore, the Governance Office enhances and influences external relationships by driving sustainability-related external engagements for the Sustainable Development Goals with public and private sector stakeholders. For example, the Chief Compliance Officer and Company Secretary (“CCO&CS”), who heads the Governance Office, represented the Company during the year under review at various ESG focused speaking engagements, which affirmed the Company as an implementor and positioned it as a thought and industry leader on sustainability. In addition, the CCO&CS, Oando PLC and the Chief Operating Officer of Oando Energy Resources were appointed as Target Gender Equality Ambassadors on the Target Gender Equality program launched by the UN Global Compact Network Nigeria in 2022. They are supported by three (3) other employees from Oando, in their capacity as Gender Equality Representatives.

Our Governance Policies and Initiatives

- Anti-Corruption Policy
- Anti-Money Laundering Policy
- Blacklisting Policy
- Board Appointment Process
- Board Competency Assessment Framework & Board Skill Matrix
- Board Diversity Policy
- Board Succession Plan
- Corporate Code of Business Conduct and Ethics
- Oando Code of Conduct for Business Partners
- Complaint Management Policy
- Delegation of Authority
- Directors Disciplinary Policy
- Dividend Policy
- Dress Code Policy
- Environmental, Health, Safety and Security Policy
- Executive Remuneration Policy
- Gifts and Benefits Policy
- Hiring Policy for Employees & Former Employees of External Auditors
- Information Disclosure Policy
- Insider Trading Policy
- Know Your Customer Policy
- Matters Reserved for the Board
- Nigerian Local Content Policy
- Policy for the provision of Non-Audit Services by External Auditors
- Policy on Interactions with Public Officials
- Records Management Policy & Standards
- Regulatory Disclosure Policy
- Related Party Policies
- Remuneration Policy
- Sanctions and Offences Manual
- Staff Handbook
- Stakeholder Engagement Policy
- Sustainability Policy
- Whistle Blowing Policy
- Continuous Review Covid 19 Health Safety Protocol Manual - it was reviewed and renamed Post-Lockdown Workplace Protocol & Guidelines in the reporting year.

Ethics

During the reporting year, our periodic newsletters known as “Bitesize Compliance Newsletters”, were published and circulated to all employees to keep them updated on the different ethical and compliance issues that arise locally and globally. We also conducted a virtual “Know Your Policy” campaign to create awareness of our updated policies, as well as a “TRIPP” Campaign” to sensitize employees on our core values.

TRIPP is the acronym for Teamwork, Respect, Integrity, Passion and Professionalism and these are the values to which we subscribe. Our Governance and Compliance unit, promotes a culture of honesty and moral uprightness, thereby creating awareness of the importance of integrity.

United Nations Global Compact Young SDG Innovators Programme

In 2021, three members of the Governance Office (representing the Company) successfully completed the Young SDG Innovators Programme organised by the United Nations Global Compact. This ten-month accelerator programme activates future business leaders and changemakers to develop and drive innovative solutions through new technologies, initiatives, and business models that delivers on their company’s sustainability objectives. As part of the process, Oando PLC was selected as one of the only two (2) Nigerian companies to present its innovative solution for PET-to-PET plastic recycling, in line with SDGs 11 (Sustainable Cities and Communities), 12 (Responsible Consumption and Production), 13 (Climate Action) and 17 Partnerships for the Goals), at the UNGC Leaders’ Summit in September 2021 (on the sidelines of the UN General Assembly).

General Compliance Statement

There were no new regulatory investigations or suspected incidents of corruption in the year under review. However, Oando PLC was, in previous years, investigated by the Securities and Exchange Commission (SEC) based on two petitions filed with the SEC by two petitioners (Ansbury Inc. and Alhaji Dahiru Mangal), alleging gross abuse of corporate governance. On May 31, 2019, based on the purported results of a forensic investigation, the SEC alleged serious infractions, including false disclosures, misstatements in financial statements, internal control failures, and corporate governance lapses. Consequently, the SEC sought to impose various fines and sanctions on Oando PLC and some of its directors, including barring Mr. Tinubu and Mr. Boyo, the Group Chief Executive and Deputy Group Executive of Oando PLC, respectively, from being directors in public companies for 5 years.

On Thursday, July 15, 2021, the Company entered a settlement with the SEC regarding all matters subject of litigation and other issues flowing therefrom, without the Company accepting or denying liability for the alleged infractions. Both parties believed that a settlement was the most appropriate course of action and one that was in the best interest of the Company, its

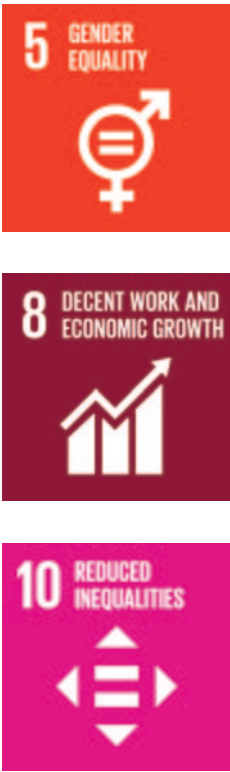
employees, shareholders, and the capital market. Specifically, the settlement reached by the parties sought to prevent further market disruption and harm to Oando PLC’s shareholders.

As a result, Oando’s directors and management team can now fully focus on its business operations while continuing to ensure that it remains in compliance with all governing statutes and applicable laws. The Company subsequently convened its 42nd Annual General Meeting (AGM) on 31st August 2021, to allow its shareholders exercise their rights to receive information and vote on company affairs.

This was an extraordinary time in the life of the Company as it evidenced the resilience of the Company and was a defining moment in its relationship with its numerous minority shareholders who rallied behind the Company and gave Management the confidence to challenge the allegations brought by the petitioners. The Company also successfully resolved its relationship with the regulator.

As part of its compliance obligations and continuous improvement on processes and procedures, the Company continues its practice of conducting annual Board and Corporate Governance evaluations, results of which are deliberated at Board meetings, and recommendations are followed through for implementation. As part of the implementation plan, the Company filed its Report on Compliance with the SEC Corporate Governance Guidelines for 2021 with the SEC. This is a mandatory filing for the Company to ascertain the level of its compliance with the SEC Corporate Governance Guidelines. We also filed the mandatory report on the Company’s compliance with the Nigerian Code of Corporate Governance 2018 with the Reporting Financial Council (FRC).

Furthermore, in line with applicable laws, the Company ensures that the Board approved External Quality Assessment of the Internal Audit function is carried out once in 3 years by an external professional services firm, to ascertain the level of conformity, compliance, and quality of Oando’s Internal Audit against globally accepted standards of the Global Institute of Internal Auditors (IIA). The Company further evaluated the effectiveness of its internal control over financial reporting, which was externally facilitated based on recognised internal control frameworks. The Board ensures the integrity of the Company’s financial control and reporting and attests to this in the Report of Directors contained in its Annual Report.



HUMAN CAPITAL MANAGEMENT

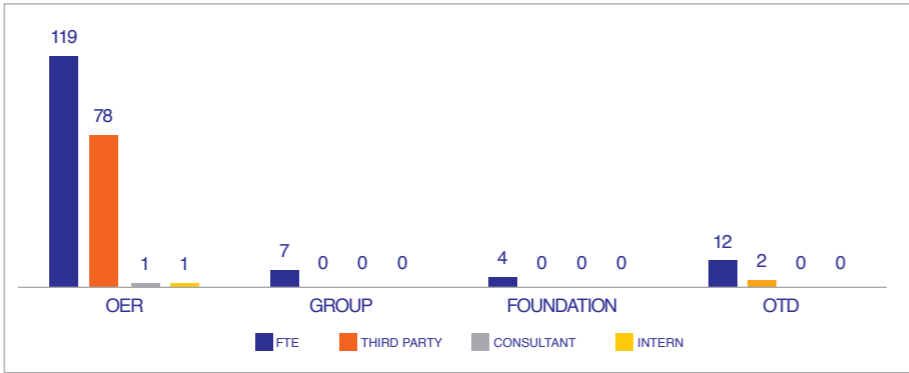
Organisational Profile

Oando's focus in 2021 remains to maintain our standing as a great and inclusive place to work in line with SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities), while promoting full and productive employment and decent work for all employees in line with SDG 8 (Decent Work and Economic Growth). The Human Capital Management team focused on continuous optimisation, automation, and updating of the Company's policies, processes, and procedures to achieve these goals. The Human Capital Management Unit ("HCM") also provided valuable learning and development opportunities through various initiatives such as the company-wide Talent Review, Oando Academy, Job Mobility program, and other learning interventions to drive capacity development and ultimately position the organisation to attract and retain a diverse workforce.

Total Employees by Entity

EMPLOYMENT CATEGORY	OER	GROUP	FOUNDATION	OTD	TOTAL
Full Time Employees ("FTE")	119	7	4	12	142
Third Party	78	0	0	2	80
Consultant	1	0	0	0	1
Interns	1				1
Total	199	7	4	14	224

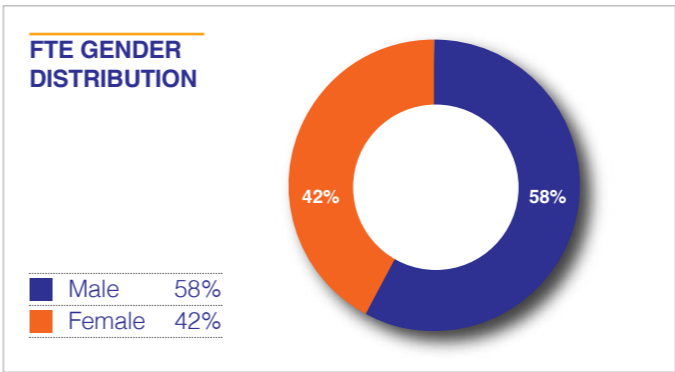
Employee Distribution by Category & Entity



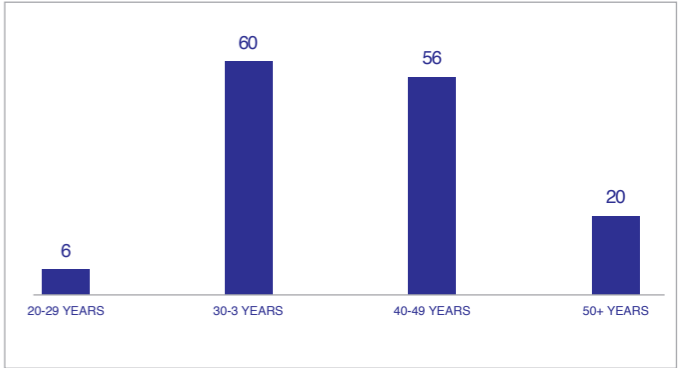
Oando prides itself as an equal opportunity employer in line with SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities). Our recruitment policies and procedures are geared towards continuously propagating inclusion and diversity while ensuring a merit-based selection process focused on the specific skills and competences displayed by candidates for each role. We also strive to promote and enforce non-discriminatory policies in alignment with SDG 16.B



Demography



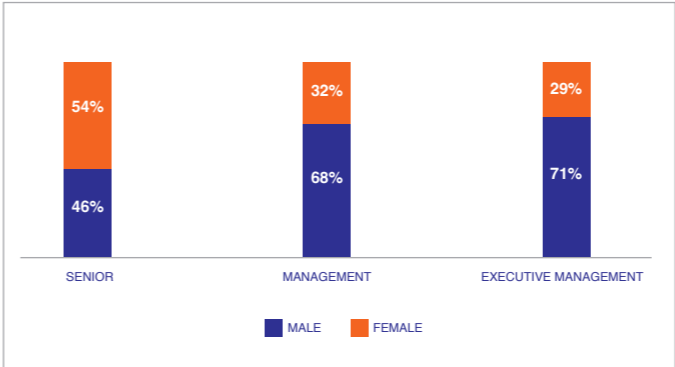
FTE Age Distribution



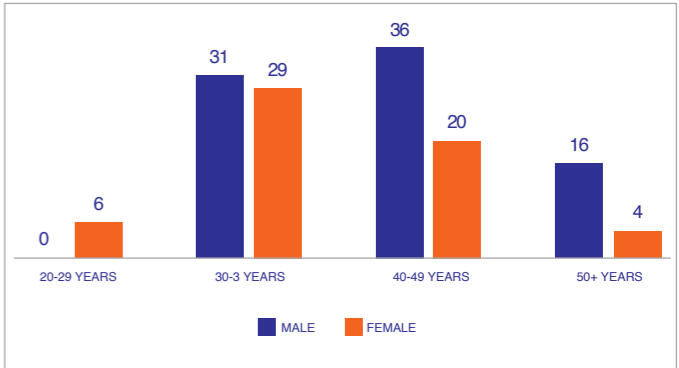
FTE Gender Distribution by Cadre

FTE	SNR STAFF	MGT STAFF	EXECUTIVE MGT	TOTAL
M	29	49	5	83
F	34	23	2	59
TOTAL	63	72	7	142

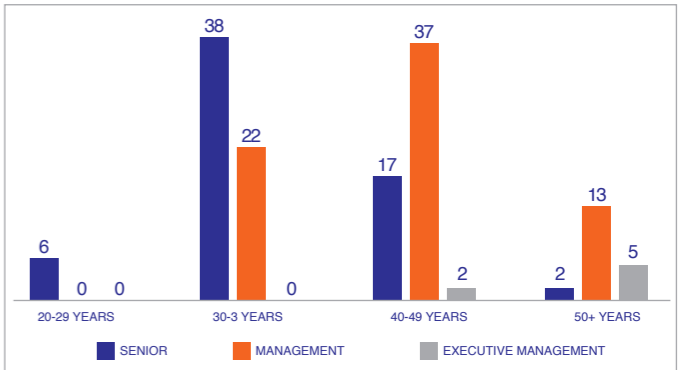
FTE Percentage Gender Distribution by Cadre



FTE Distribution by Age and Gender



FTE Distribution by Age and Cadre

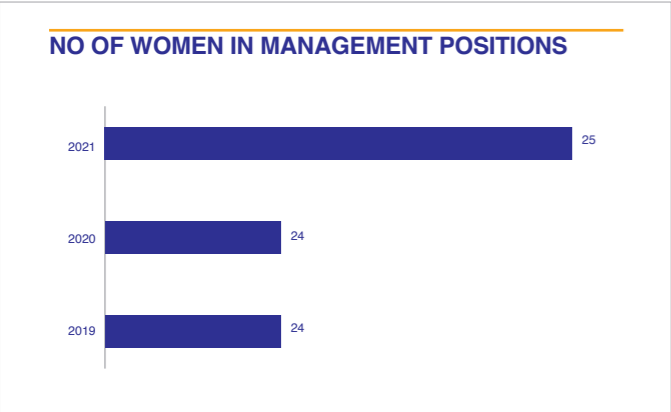


The pictorial representation of the data above, shows how diverse and young the organisation's workforce is. This diverse and dynamic attribute helps improve employee retention, drive better workplace acceptance, and boost the morale of our employees.

Gender Equality, Decent Work, and Economic Growth, Reduced Inequalities (SDG 5,8 & 10)

HUMAN CAPITAL MANAGEMENT

Trend Analysis – Growth of Women in Management Positions



Recruitment and Turnover

2021 NEW HIRES					TOTAL	RATE
	20-29	30-39	40-49	50+		
Male	0	2	0	0	7	5%
Female	2	2	1	0		

In 2021, the Company employed seven (7) full time employees across various units within the Company, including the HCM, Legal, Technical, and Corporate Communications Teams. There was a 14% increase in recruitment from 2020. Notably, we hired more women in 2021 in comparison with 2020.

Below is a comparison of the gender distribution of employees hired in 2020 versus 2021.

Gender Distribution of Employees

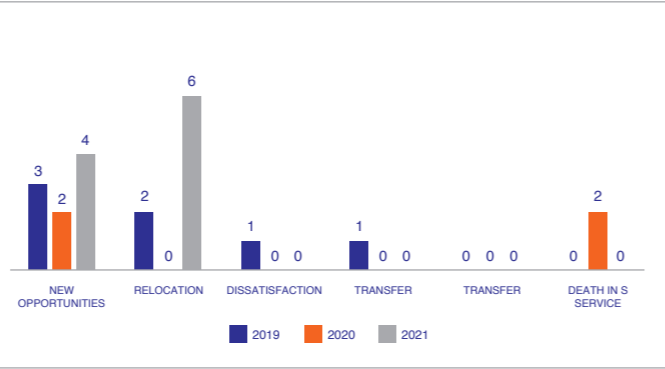
GENDER	2020	2021
Male	4	2
Female	2	5

2021 Employee Turnover

TURNOVER 2021					TOTAL	RATE
	20-29	30-39	40-49	50+		
Male	1	1	3	0	11	8%
Female	0	5	1	0		

The Company recorded eleven (11) exits in 2021 compared to four (4) exits in 2020. The exits during the year were mainly due to relocations and new opportunities.

Exit Reasons 2019 to 2021



Return to work and retention rates after parental leave, by gender

PARENTAL LEAVE	NO OF PARENTAL LEAVES	% OF PARENTAL LEAVES
No of Paternal Leave	5	4%
No of Maternal Leave	1	1%

100% of employees who went on parental leave returned to work after their leave.

Remuneration, Benefits & Employee Welfare

Our pay philosophy remains competitively anchored at the 50th percentile of the market (comparator companies). This was determined by information obtained from reliable market/industry surveys.

As part of our great place to work strategy and in line with SDG 3 (Good Health and Well-being), we improved our healthcare coverage to include additional health insurance options for our employees. The improved healthcare coverage consists of a Geriatric and Non-biological dependent Care Plan to give employees the choice of a pocket-friendly tailored benefit plan with the Oando standard service delivery. The welfare of our employees remains a crucial priority for us, and we will go to great lengths to devise practical solutions to tackle social and economic challenges that may adversely affect our employees' welfare.

In 2021, the team updated three (3) existing HCM policies to align them with current business realities and regulatory and global standards and to enhance our employee experience. We continue to improve and expand on the below-listed benefits for full-time employees, based on defined eligibility criteria such as years of service, cadre, position, etc., across all company locations.

- Pension
- Group Life Insurance
- Health Insurance
- Annual Leave
- Sick Leave
- Leave of absence
- Parental Leave
- Casual & Compassionate Leave
- Study Leave
- Examination Leave
- Mortgage Support Facility
- Car Benefit
- Car Grant
- Social & Professional Subscription
- Mobile Phone
- End of Year Allowance

Oando, participates in the mandatory pension scheme as guided by the Pension Reform Act 2014 (“PRA Act”). The Company continues to contribute 14.2% of gross pay to the Pension Fund Account of each employee, which is 4.2% above the 10% mandated by the PRA Act, while the employee contributes 8% of their gross pay into the same scheme.

This serves as our participation in retirement plans and helps our employees maintain a decent standard of living in retirement, while providing important supplemental income for unforeseen expenses.

Oando also engages third-party outsourcers for temporary or part-time personnel to aid its operations. The Company also ensures that the third-party outsourcers engaged provide their employees with adequate benefits, including but not limited to:

- Life Insurance
- Health Care
- Annual Leave
- End of year allowance
- National Housing Fund and Industrial Training Fund
- Pension

Learning and Development

In a bid to enhance productive employment and lifelong learning in alignment with SDG 8 (**Decent Work & Economic Growth**), Oando offers its employees a diverse range of Learning & Development opportunities to enhance their personal growth, develop their professional competence, improve performance on the job, and prepare them to take up more responsibility within the Oando value chain.

The Company continues to leverage subject matter experts within the company and externally to deliver on learning programs through the Oando Academy. The Academy provides basic to intermediary level courses to close identified gaps, teach new skills, and horn existing skills, thereby fulfilling some of the organization’s learning needs. Based on outcomes of the 2021 Talent Review exercise, the Oando Academy delivered a total of 28 learning sessions across Technical, Business Essential, and Global Affairs Faculties; training 178 employees across all cadres and employee types (third party personnel included), which is about 79% of the entire Organization. The Oando Academy saved the Company approximately \$2.9m in training costs.

To drive capacity development and synergy throughout the Company and in alignment with SDG 8 , the HCM team supported the Job Mobility program, which provides employees the opportunity to upskill and broaden their competencies within and outside their subject matter areas, enhancing the global team’s cohesion and mitigating against key man risks. A total of twelve (12) employees participated in the Job Mobility Program in 2021, which constitutes 8% of Full Time Employee population. Our evaluation of employee performance regarding the set Job Mobility objectives is still an ongoing process.

Lastly, to build a sustainable organisation positioned to engage and deal with the ever-changing socio-economic business environment and improve the quality of business decisions to promote sustained, inclusive, and sustainable economic growth in line with the sustainable development goals, several Heads of Departments were enrolled in a 9 months’ post-graduate diploma in Innovative and Design Thinking training, facilitated by Emeritus in collaboration with MIT Management Executive Education, Columbia Business School and the Tuck Executive Education at Dartmouth.

Gender Equality, Decent Work, and Economic Growth, Reduced Inequalities (SDG 5,8 & 10)

HUMAN CAPITAL MANAGEMENT

Performance and Talent Management

As a performance-driven organisation, Oando believes in open and honest communication; thus, we strive to provide employees with consistent engagement, clear objectives, career paths, and continuous feedback.

Our HCM team conducted a successful talent review session to determine the Company’s bench strength. The outcome has led to identifying successors for current and future roles and job changes. Improvement areas were identified for better performance, and learning interventions were also assigned accordingly to close identified gaps from a blended learning approach.

We carried out our usual bi-annual Performance Evaluation Exercise, which is done to assess employee performance by providing feedback and ensuring that employee goals are SMART and aligned with the organisation’s goals. In addition, we launched the PM on the Go platform to provide instant performance and behavioural feedback to colleagues. This entire process reinforces Oando’s commitment to encouraging clear communication among employees to boost engagement and productivity, which in turn drives employee performance by creating a positive and safe work environment in line with SDG 8.8 (Protect labour rights and promote safe and secure working environments of all workers).



Other Stakeholders

In line with SDG 16.7, which ensures responsive, inclusive, participatory, and representative decision-making at all levels, and SDG 17.17, which encourages and promotes effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships, our systems at Oando are designed and driven by the understanding (as declared in previous reports) that every organisation has stakeholders whose differing interests may sometimes conflict. We therefore ensure that we continuously:

- i. Know who our stakeholders are;
- ii. Identify the impact of every stakeholder to the business and vice versa;
- iii. Prioritise our stakeholders based on their respective impact on the business;
- iv. Adequately understand what our key stakeholder concerns & issues are;
- v. Resolve or manage the stakeholder concerns identified;
- vi. Update stakeholders on resolutions to their concerns; and
- vii. Advance improvements.

Maintaining a close dialogue with our stakeholder groups is a significant aspect of our sustainability objectives. Our key stakeholder groups have been identified as those most affected by our operations and have a high degree of influence over the Company.

For 2021, we have maintained the identification and classification of our key stakeholders outside of our employees into the following groups:

Stakeholder	Identification	Means of communication	Stakeholder concerns	Approach/addressing concerns
Employees (Full time employees "FTE")	Company staff	Emails, focus groups, in-person meetings, round table discussions, town hall sessions	Health Maintenance Organisations ("HMO") – more options, the robustness of the health benefit package	HMO providers are invited to engage all employees on available offerings, limitations, and exclusions as applicable. The HCM team managed and resolved all concerns that arose in this regard.
			Remuneration and benefits –	Employees are constantly engaged to better understand their contractual terms, the benefits available to them, and ways to better enhance the organisations EVP (Employee Value Proposition).
			Performance management-effective measurement of performance, grievance et al.	The Company undertakes a bi-annual appraisal cycle based on corporate objectives for the year in view, which is managed by the HCM team.
			Talent Review	The Company undertakes periodic Talent Reviews to drive talent development, succession planning and ultimately ensure business continuity.
Outsourcing Companies	Third-party contractors	Emails, in-person meetings, round table discussions.	Aligning with corporate culture, business goals, and strategy	HCM engages third party vendors/providers on all 3rd Party related matters and conducts induction programs to familiarise them with the Company's objectives, its policies, and culture
Vendors and Business Partners	Training Facilitators	Email and phone calls	Value-add of available learning interventions, payments for services.	Source credible and relevant facilitators for learning interventions based on business needs.
Management and Executives	Group Leadership Council	Emails, focus group, in-person meetings, round table discussions, town hall sessions	Cascading information. Driving the right culture	Town-hall engagements; provide organisational reports and drive implementation of policies.
Governments and Regulators	NUPRC (Formerly known as Department for Petroleum Resources), FIRS, etc.	Emails, phone calls, face to face meetings	Compliance with regulatory payments	Consistent follow-up with the finance team to ensure payments are made at the right time to enhance compliance levels and nurture existing business relationships.

Gender Equality, Decent Work, and Economic Growth, Reduced Inequalities (SDG 5,8 & 10)

HUMAN CAPITAL MANAGEMENT

2021 Targets and Data

2021 Targets	2021 outcome and comments	2022 Targets
Employees (Full time employees "FTE")	<ul style="list-style-type: none"> Closed out recruitment for 100% of vacancies approved for recruitment. 	Launch Executive Leadership program. Recruitment for vacancies as approved by management.
Talent Management	<ul style="list-style-type: none"> Inauguration of the Oando Academy and launch of a new Faculty - Global Academy. Number of learnings increased by 43%, leveraging internal and external facilitators to deliver trainings. Completed 100% of scheduled learnings on the Oando Academy series for the year. Held a Talent Review Session to assess and validate the organisation's bench strength. Officially launched the PM on the Go platform for instant employee feedback and recognition. 	Tie Oando Academy learning series with the 2021 Talent Review outcome to close identified gaps using internal and external subject matter experts to deliver learnings. Improve utilisation of the PM on the Go Platform
Policies and Procedures	<ul style="list-style-type: none"> Successfully reviewed three (3) HCM policies 	Improve HR efficiency and efficacy for optimised service delivery and align same with current business realities as well as regulatory and global standards.



Affordable and Clean Energy (SDG 7)



OANDO CLEAN ENERGY

In Oando, Sustainability is not incidental to the way we do business, it is fundamental to it. Our approach to sustainability includes adherence to the principles and policies of national and international initiatives that promote ethical conduct and integrity.

As an energy solutions provider, we are constantly re-defining the future of our business. By aligning our sustainability strategy toward achieving a carbon neutral world. Today, petroleum meets over 95% of global transportation demands; however, a sustainable world means the future of energy companies will increasingly be based on a diversified portfolio that must include renewable energy in various forms.

In 2021, the Company established Oando Clean Energy Limited (**"OCEL"**), its renewable energy business subsidiary to design and develop renewable energy projects and infrastructure towards the realization of Africa's energy requirements and the United Nations Race to Zero.

Our Vision

To build Africa's largest integrated green energy company

Our Mission

To meet Africa's energy demand through sustainable sources

Our Core Values

T	TEAMWORK
R	RESPECT
I	INNOVATION
B	BENEFICENCE
E	EXCELLENCE

Affordable and Clean Energy (SDG 7)

We have a diverse team of professionals with expertise in engineering, strategy, innovation and business management. Our common thread is value creation and a commitment to a carbon neutral world.

We call ourselves the Green TRIBE as we seek to promote **Teamwork** in working with our various stakeholders, **Respect** for earth's resources and human life, **Innovation** to create a carbon neutral environment; **Beneficence** to help humanity live better and to strive for **Excellence** in all we do.

Our goal is to build that bridge with geothermal, solar, waste, wind, biofuels and other sustainable "bricks" towards the enhancement of lives and livelihoods.

Our core areas of interest include Sustainable Transport, Gas Ventures, Waste to Energy Power Plants, Hydrogen Production, Biofuels and Solar Energy Solutions Mini Grids, Commercial Units, and Home Systems, Wind Farms, Geothermal Energy, and other emerging technologies.

Our agenda is to invest in climate friendly and bankable energy solutions across the African continent, meeting our demand through the exploitation of green and renewable sources.

Furthermore, beyond the motivation to reduce the environmental impact of energy production, economic rationale is a key incentive for local communities to become involved in the renewables value chain. We recognise that the substituting of fossil fuels with renewable energy sources has the potential to create employment opportunities in respective localities, and we will deliberately make this a part of the design of all our projects where possible.

As our vision to become Africa's leading renewable energy company comes into view, we will remain committed to bringing to maturation, small, medium, and large-scale renewable energy projects to unlock the growth potentials of specific localities. we will seek global partners with the right technology, financing, and a common vision of moving Africa forward in the long term.



Gender Equality, Sustainable Cities and Communities, Responsible Consumption and Production (SDG 5, 11 & 12)



SUPPLY CHAIN, PROCUREMENT AND SERVICES

Our Supply Chain and Services Unit's Sustainable Development strategy, prioritises the three (3) Ps of sustainability: People, Profit, and the Planet. We believe that these 3 Ps allow us to focus on the Company's Social, Economic, and Environmental impact, which will, in turn, provide the highest returns for our business, while making sustainable decisions that will ensure the most efficient use of our resources in a way that does not adversely affect the ability of future generations to utilise these resources.

People

The "people" element is concerned with the Company's impact on its key stakeholders. As a Supply Chain unit and in alignment with SDG 3 (Good health and well-being) and SDG 8 (Decent work and economic growth), we are greatly concerned with and committed to protecting and enhancing the safety of both our internal and external stakeholders. One of such stakeholders is our employees. The well-being of our employees is of paramount importance to us. During the COVID-19 pandemic, we secured a retainerhip with hospitals, facilitating the ease with which our employees were able to access prompt and high-quality healthcare and support during and even after the peak of the pandemic. Another initiative aimed at ensuring the safety of our staff during the pandemic was the procurement of antigen kits, increasing our capacity to promptly test employees as a prerequisite for allowing them to work from the office. COVID-19 Rapid Antigen tests were also provided for staff with suspected COVID-19 exposure.

One of our key external stakeholders includes vendors and business partners. Prior to registering our vendors and business partners, we conduct an extensive due diligence which enables us to ensure that these vendors and business partners are not sourcing materials through unethical means. Such unethical means may range from child labor and forced labor to unsafe work environments. Further to this, agreeing on a contracting strategy, which is feasible for both the vendor/business partner and the Company, facilitates ease of work and mitigates the risk of unethical practices being undertaken in a bid to meet applicable project deadlines or other project requirements.

Planet

This involves the negative and positive impacts we as an organisation and, more specifically, as a department have on the environment because of our day-to-day operations. We have reduced the negative impacts the business may have on the environment, in very key ways. A significant way through which we positively impact the planet, is by minimising our carbon footprint through the provision of staff buses to our employees, at no cost. With a significant number of our staff using this service, the Company reduces its carbon footprint as fewer employees rely on the use of their individual cars, reducing fuel consumption, air pollution and greenhouse gas emissions into the atmosphere, thereby combatting climate change and its impacts in line with SDG 13 (Climate Action).

The provision of water dispensers in the office also reduces the number of plastic bottles used by employees. This is because the Company strongly encourages employees to utilise and refill reusable bottles or cups, further benefitting the environment around us. The Company is putting in place plans to completely eradicate the use of plastic cups at the water dispensing points and replace them with more sustainable alternatives.

Gender Equality, Sustainable Cities and Communities, Responsible Consumption and Production (SDG 5, 11 & 12)

Profit

We strongly consider the economic impact the Supply Chain Unit has on our organisation. During the procurement process, bids are held, and extensive commercial evaluations of successful bidders are considered. Through this, we are able to secure the best possible prices, resulting in cost-savings for the Company, but without compromising on quality.

Our Supply Chain Unit has also set additional sustainability goals, drawn from the 17 Sustainable Development Goals. They include:

SDG Goal 5: Gender Equality

This goal focuses on gender inclusivity and equality. It aims to ensure that regardless of gender, every individual is granted equal business opportunities. Through our gender-based categorization, we are committed to making our supply chains work for women, by prioritising the engagement of female-owned businesses based on their competency, which in turn, will provide increased gender balance within our supply chains. A recent gender audit revealed that 81.6% of our vendors currently constitute male-owned companies, while only 18.4% are female-owned. We are working assiduously to significantly boost the participation of female-owned businesses within our supply chains. We have set a target to ensure that 50% of our contracts will be awarded to Women owned business. This will however be in phases; we aim to achieve 25% in the short term and achieve our 50% goal in the mid to long term. Our implementation approach is to engage women in business, regardless of their structure in other to help develop capacity which will ultimately help them play in formal sectors. We will monitor and report on our progress in consequent reports.

SDG Goal 11: Sustainable Cities and Communities

This goal focuses on building sustainable cities, creating career and business opportunities locally, and building resilient societies and economies. The Supply Chain Unit aims to address this goal through localising our vendor selection. About 75% of our vendors are Nigerian-based vendors, while only 25% are foreign-based vendors. This way, our Supply Chain Unit is able to channel funds back into the Nigerian economy, further perpetuating the sustainability of our communities. We also make a conscious effort to source from community vendors due to the peculiarity of the oil and gas business. About 70% of our Nigerian-based vendors are community vendors while 30% are non-community vendors.

SDG Goal 12: Responsible consumption and production

This SDG encourages more sustainable consumption and production patterns. Although our Supply Chain Unit is not directly linked to the production process, in terms of consumption, we have been able to reduce unnecessary usage of resources, mainly paper-based products. As at 2020, a total of NGN 4.7 million was spent on stationaries as opposed to the total of NGN 2.3 million, spent in 2021.

SDG Goal 7: Affordable and Clean Energy

This goal aims to ensure access to affordable and sustainable energy for all. An initiative the Supply Chain and Services Unit has integrated, is the use of inverters to power the Company's guest house. The inverter works on solar energy, the most

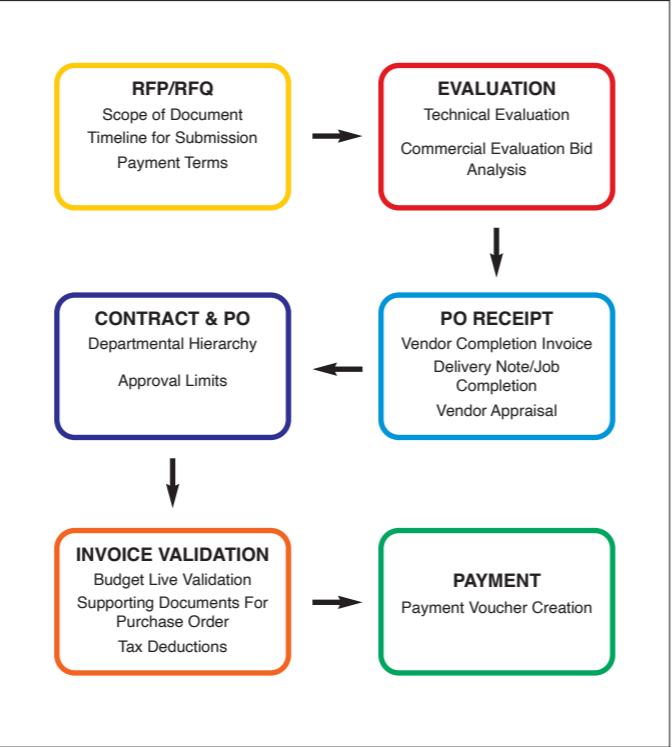
renewable source of energy. By introducing inverters as a source of power, we cut down on the burning of hydrocarbons and oxides of nitrogen, which contribute to air pollution. With almost half of the power supply coming from the use of inverters (40%), the remaining 60% is split between energy supplied by the Power Holding Company of Nigeria (20%), and generators (40%). Thereby, a significant amount of clean energy is being used. In 2021, Oando conducted an electrical audit of its Guest Houses in Abuja, Nigeria, to identify energy inefficiencies and hazards and find cost-effective solutions. The aim was to identify potential safety issues, overloading, and inadequate protection against lightning, as factors that could result in serious problems.

Our Supply Chain Management Approach

Our Supply Chain Unit constitutes a network of all the individuals, organisations, resources, activities, and technology involved in delivering goods and services. Our management approach is evident in the way we relate with our internal and external stakeholders and the number of policies, processes, and procedures we have successfully implemented and periodically review, to ensure best practice and concurrence with global supply chain management trends. Some of these include the Procurement Procedures and Policy, Vendor Management Policy, Vendor Appraisal Policy, and Tender Process.

In line with SDG 16 (Peace, Justice, and Strong Institutions), all Related Party transactions for the year 2021, were reported and approved by the Related Party Transaction Panel and the Governance & Nomination Committee of the Board, in line with the delegation of authority document.

Our procurement practices promote transparency, fairness, and equality as implemented in accordance with the steps outlined below:



For Oando's direct procurement, engagement with vendors is limited to the purchase and delivery aspects of goods and services due to the volume of purchases in monetary terms. For Joint Venture/Production Sharing Contracts engagements, however, the entire supply chain from production to logistics and the actual delivery of goods and services are closely monitored to ensure compliance with the preservation and protection of People, Planet, and Profit.

Our stakeholders are both internal and external. For our internal stakeholders, we liaise with the relevant user department(s) including the Finance department and the Governance Office, Executive Management, and the Board of directors, while our external stakeholders include but are not limited to the regulatory agencies (National Petroleum Investment Management Services, Nigerian Content Development, and Monitoring Board), JV Partners, bidders, vendors, banks, and tax authorities, etc.

Stakeholder Group	Basis of Identification	Format/Mode of Engagement	Key Stakeholder concerns/issues raised	Resolution Strategies
Requesting Departments	<ul style="list-style-type: none">- Requisitions- Scope of Work- Key Performance Indicators- Technical Evaluation- Receipting	<ul style="list-style-type: none">- Emails- Meetings- Phone calls	<ul style="list-style-type: none">- Knowledge gap/lack of awareness with current procurement processes/ policies	<ul style="list-style-type: none">- engage user departments to develop a contracting plan annually.- Organise interactive forums to explain our procurement processes.
Governance Office	<ul style="list-style-type: none">- Due Diligence on the registration of new vendors.- Approvals/penalties for Retrospective Purchases.- Monitoring Compliance with the procurement unit.	<ul style="list-style-type: none">- Emails.- Meetings.- Phone calls.	<ul style="list-style-type: none">- Compliance with company processes by external partners.	<ul style="list-style-type: none">- Successful engagement of internal and external stakeholders.- Ensure statutory compliance by external partners
Finance Dept	<ul style="list-style-type: none">- Payment for goods and services in line with the Oando Payment Policy- Remittance of WHT and VAT.	<ul style="list-style-type: none">- Emails.- Meetings.- Phone calls.	<ul style="list-style-type: none">- Sensitisation of external stakeholders on statutory tax obligations.	<ul style="list-style-type: none">- Collaborate with the Finance Unit to eliminate payments in violation of the Procurement Policy.
JVs/ PSCs/ Government Parastatals	<ul style="list-style-type: none">- Subcommittee Audits.- Joint Evaluations for Tenders.- Joint Approval for Contract Awards.- Joint Factory Acceptance Tests.	<ul style="list-style-type: none">- Emails.- Phone calls.- Meetings.- Audits.	<ul style="list-style-type: none">- Delayed Budget Performance and Realignment exercises.- Review of contract strategies that will deliver goods and services in time for project execution.	<ul style="list-style-type: none">- Periodic reviews to ensure no budget overrun in Oando's Direct cost. Prompt review of the budget and performance for JV Assets.- Conduct SME Development and market surveys/benchmark exercises for cost optimization
Vendors	<ul style="list-style-type: none">- Provision of Statutory and other documents for Vendor Due diligence and registration.- Satisfactory delivery of goods and services.- Competence of Vendors.	<ul style="list-style-type: none">- Emails.- Phone calls.- Meetings.- Audits.	<ul style="list-style-type: none">- Compliance with company procurement processes.- Rigid payment terms	<ul style="list-style-type: none">- Proactive vendor engagement to ensure delivery of quality services and implementation of projects without undue variations.- Design and implementation of flexible payment plans to prevent service downtime.

Gender Equality, Sustainable Cities and Communities, Responsible Consumption and Production (SDG 5, 11 & 12)

Our approach to stakeholder engagement is one of mutual respect, adherence to applicable laws, company policies, and procedures, and active engagement with all stakeholders. We regularly try to identify and address issues that can hamper smooth operations and relationships with our stakeholders. For example, the vendors' recategorisation process, ensures the right information is obtained and disseminated to the appropriate audience.

We understand the importance of periodic audits as a form of supply chain process management. We undergo both internal and external audits to ensure statutory compliance. It is worthy of note that we have had no negative ratings in the audited period. Our procurement practices are critical and material for success, to avoid negative impacts such as loss of revenue or reputational damage.

Case study on how we addressed some stakeholder challenges in the reporting year

Budgeting issues

A business unit made a request to procure gym equipment for locations situated in the Kwale and Irri districts in Delta State, Nigeria. The Supply Chain Unit was tasked with finding a reasonable external budget to align with the in-house estimate. Based on effective stakeholder engagement, we were able to successfully negotiate a budget with the vendor, that was commercially viable and acceptable to us, in line with our in-house estimate.

Negotiation issues

During one of our stabilization projects, after a couple days of negotiation, our JV Partner/Operator was unsure of our ability to convince the contractor to renegotiate their provided quote for the proposed service. The stance of the contractor on no negotiation was firm but eventually, through our Supply Chain Unit's tactile stakeholder efforts, we were able to reach common grounds.

Our Management Approach

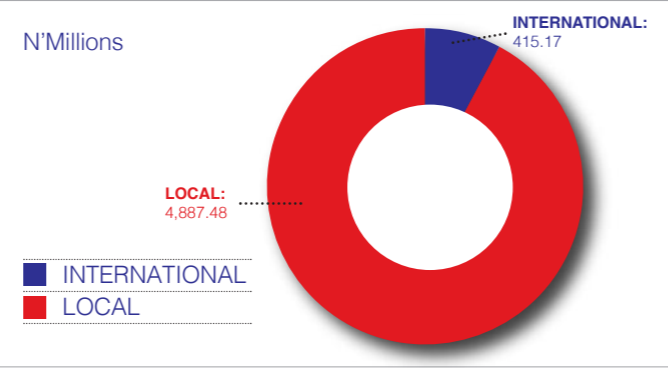
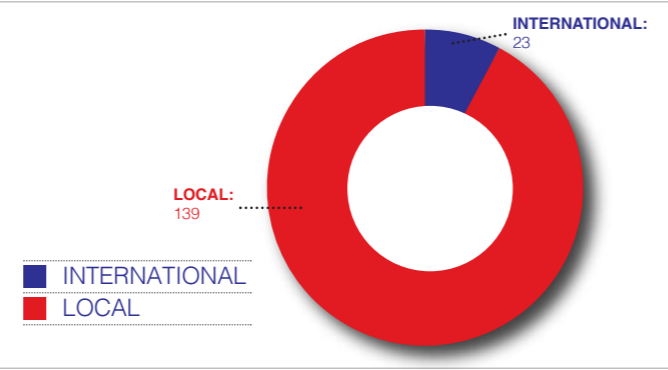
Our procurement practices are concerned with how we source for goods and services. We deploy the use of competitive tenders or single-source processes when one vendor is the only viable option for the procurement of the goods or services required. To ascertain the effectiveness of this process, we have a bidding process that comprises a team of individuals with varied expertise, allowing for holistic, comprehensive and diverse views in decision-making. Although there are no significant adjustments being proposed to our current management approach, continuous improvement is encouraged to ensure we continue to comply with global best practice.

Proportion of spending on local suppliers at significant locations of operation

The percentages of the procurement budget are as follows:

- Local 75% vs International 25%
- Tech 90% vs non-tech 10%
- Male-owned businesses 81.6% vs. Female-owned businesses 18.4%.

We define local as indigenous organisations owned by Nigerians (including those owned by Nigerian women). Technical vs. non-technical organisations, is as defined within the context of the oil and gas industry.



Our Practices - Energy

Energy forms the bedrock of our operations. It is required to power all our office locations and other site locations including our guest houses. In accordance with SDG 7, (Affordable, reliable, sustainable, and modern energy for all), our energy consumption is managed directly and indirectly through the landlord's representative. Each location's consumption pattern is peculiar to its occupancy and use.

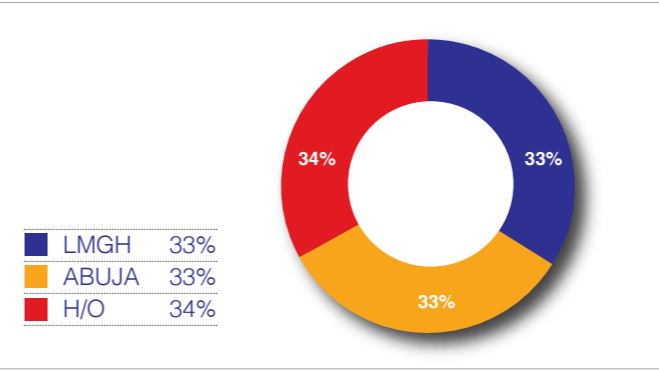
Direct energy consumption is tracked via bills from the public utility company and AGO (Diesel) usage sheet. The primary focus of the latter is the consumption of fuel as an alternative to public power using power generators.

As a result of the COVID-19 pandemic, personnel worked from home most of the year, which alone reduced the amount of electricity, water, and general consumables. In addition to the office not operating at total capacity, the use of motion

censored lights, significantly reduced by 30%, the amount of energy consumed through electricity, as lights were only in use when needed. The use of a central air conditioning system, also aided in the reduction of energy waste as the air conditioning was remotely controlled.

LOCATION	LITRES(AGO)	KwH	JOULE
H/O	25,774.83	257,748.27	925.32
LMGH	25,192.00	251,920.00	904.39
ABUJA	25,770.21	257,702.13	925.15
TOTAL	76,737.04	767,370.40	2,754.86

Non-Renewable Energy

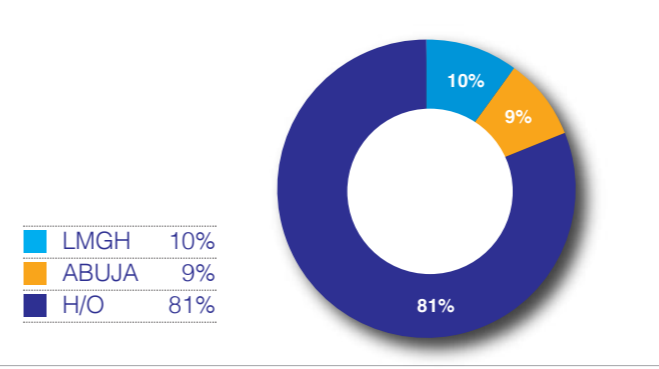


LMGH - Lagos Main Guest House, H/O - Head Office

1 LITRE AGO	10KWH
1 KWH	3.59mJ
1 mJ	0.001J

S/N	LOCATION	CONSUMPTION (KWH)	CONVERSION (JOULES)
1	Lagos HQ	1,074,741.1	3,858.3
2	LMGH	133,563.6	479.5
3	Abj GH	115,119.0	413.3
5	Total	1,323,423.7	4,751.1

Renewable Energy



1 LITRE AGO	10KWH
1 KWH	3.59mJ
1 mJ	0.001J

Our Practices - Water

The major source of water used in the office is derived from ground water obtained from boreholes installed by the Company. To promote SDG 6.3 (which aims to halve the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally), motion sensor taps are installed in the bathrooms to conserve water, preventing unnecessary wastage of water. Water dispensers are also made use of in the office, to encourage the usage and refill of reusable bottles and cups, thereby reducing the use of disposable plastic bottles and cups, to reduce waste generation in line with SDG 12.5 (which aims to substantially reduce waste generation through prevention, reduction, recycling and reuse).

Our Practices - Transportation

To enhance SDG 13 (Climate Action), Oando operates a carpool system to reduce traffic congestion and carbon monoxide emissions as it relates to the number of vehicles deployed per employee. Pool car allocations are effected, based on daily requests received by employees to visit various business locations for work purposes.

The Oando staff bus scheme is a more extensive representation of this conscious effort at reducing pollution. Seven (7) staff buses are used to transport employees to and from work. The staff buses being deployed as a carpooling initiative, transport an average of 140 employees daily, significantly reducing the number of cars in traffic by approximately 60 cars and reducing CO2 emissions by 276 metric tonnes annually.

Travel

With the COVID-19 pandemic, came restricted movement, and a lot of the Company's business activities had to be conducted virtually. Although movement was restricted, key personnel on the Joint Venture (JV) sites still utilise vehicles, helicopters, and boats for transportation of equipment when required.

The restricted movement resulted in an overall reduction in the cost of running transportation systems, reduced emissions and improved energy efficiency, due to the minimised use of these systems.

In alignment with SDG 8.8 (which aims to promote safe working environments) and to keep our employees safe and minimise COVID-19 related risks, members of staff were provided with up-to-date travel safety protocol advice, including being encouraged to check-in online before travelling, to reduce human contact.

Gender Equality, Sustainable Cities and Communities, Responsible Consumption and Production (SDG 5, 11 & 12)

The Company also provided hand sanitisers on all floors within the office premises and intensified the cleaning of the office environment and disinfecting of all surfaces and door handles. In addition, the Company implemented the mandatory use of hand sanitisers, face masks and temperature checks before accessing the premises and staff buses upon physical resumption back to the office. These safety protocols are and continue to be enforced regularly. A hybrid work style was also adopted to reduce the number of individuals in the office at the same time. The services team provided prompt and up to date travel advisory services to members of staff regarding the COVID-19 protocols put in place at all travel locations via a Monthly Travel Newsletter.

Child Labour

In support of SDG 8.7 (which aims to end all forms of child labour), Oando has a **zero-tolerance for child labor**. It is unacceptable and wholly prohibited. Due to our stringent and comprehensive vendor pre-registration checks, we ensure compliance with the Company's stance against child labour. Where compliance cannot be guaranteed, we do not engage the vendor. Regardless of the urgency, all vendors undergo a high level of scrutiny through our extensive due diligence process, which is a rigorous investigative exercise carried out against various ESG parameters, before a vendor is accepted for registration and subsequent engagement.



At Oando, we firmly believe that every child deserves a childhood, free from exploitation. That's why we maintain a zero-tolerance policy towards child labor, aligning with the ambitious target of SDG 8.7 to end all forms of child labor.

We are Africa, We Are Oando

Information Technology As a Tool For Sustainable Development



INFORMATION TECHNOLOGY (IT)

At Oando, we strive to ensure that technology innovation and sustainability mutually reinforce one another.

As technological innovation is recognised as the main driver of socioeconomic growth, we believe it can also play a critical role in supporting the successful implementation of the Sustainable Development Goals. This is in alignment with SDG 17.8, which aims to strengthen science, technology and innovation capacity for least-developed countries.

The data revolution was recognised as an enabler of the Sustainable Development Goals, not only to monitor progress but also to inclusively engage stakeholders at all levels to advance evidence-based policies and programmes and to reach the most vulnerable. As a Company, over the past several years, we have intensified our dedication to advancing technology for the benefit of our key stakeholders and for sustainable development.

Following the need to maintain effective collaboration amongst all employees and stakeholders, while complying with all COVID-19 safety protocols, the IT Unit deployed effective remote access to information and technology in a secure manner all through 2021. In the course of the year, the IT unit successfully deployed a number of initiatives geared at driving business agility, including but not limited to programs and investments in privacy, additional collaboration platforms, business process automation and experimentation of cutting-edge technologies for enhanced efficiency.

Some of the key strategic initiatives implemented in 2021 include the following:

- Facilitated collaborative ways of working across the enterprise leveraging Microsoft 365 suite.
- Enhanced Finance and Treasury operations through the pilot implementation of a re-engineered business processes enabled by Robotics Process Automation (RPA).
- Strengthened the security posture of the organisation, through the implementation of advanced security controls that included a multi-factor authentication upgrade.
- Extended the implementation of analytics to improve visibility within its joint venture operations.
- Instituted data privacy management systems, to enhance ease of access while streamlining request process for data subjects.
- Furthered the cyber acculturation intent with the introduction of a business-led approach to cybersecurity awareness

In addition, we successfully coordinated all planned independent reviews of the technology infrastructure for vulnerabilities, regulatory compliance for data protection and a surveillance audit to establish the effectiveness of Oando's information security management systems.

Information Technology As a Tool For Sustainable Development

As a company, we appreciate the legitimate concerns regarding risks associated with handling and processing data. We firmly believe that data access, analysis and other use must be consistent with best practice, in furtherance of the SDGs. We reaffirm that the right to privacy is a fundamental human right and recognise the social value of data. Therefore, we have dedicated resources to attaining key successes in implementing strategic programs to amongst others, safeguard against IT/cyber security risks and ensure that they are appropriately managed, whilst upholding the fundamental rights of our stakeholders including the right to privacy.

We adopt a cross-functional approach, involving relying on the expertise of sub matter experts in units such as the legal and governance units, while also engaging the services of internal 3rd party providers for external assurance.

Regarding sensitive data and sensitive contexts, we ensure that stricter standards of data protection are employed.

The table below captures key successes recorded following the implementation of the IT Unit's strategic programs and initiatives in 2021. We have achieved this by leveraging massive data, analytics and contextual management to scale and integrate sustainable ICT applications for various operations.

2021 Targets	2021 Outcome and Comment	2022 Targets
<p>Cloud Migration Implement additional data security and privacy controls based on the output of a cloud risk assessment and our cyber security roadmap</p> <p>Information Management System Implement privacy standard/framework (NIST, ISO)</p>	<p>The security posture of Oando's technology infrastructure strengthened with the successful implementation of additional authentication measures.</p> <ul style="list-style-type: none"> • Data privacy management system instituted • Privacy Impact assessment conducted referencing global frameworks including ISO 27701 and National Institute of Standards and Technology (NIST) 	<ul style="list-style-type: none"> • Invest in zero-trust architecture to enhance security and privacy within the cloud portfolio • Cybersecurity mesh implementation and assessment programs in compliance with relevant local and global data protection and privacy regulations.
<p>Data Analytics and Automation</p> <ul style="list-style-type: none"> • Extend Robotics Process Automation (RPA) to other business and IT operations • Consolidate identified business applications <p>Knowledge Management</p> <ul style="list-style-type: none"> • Continue cyber education for employees and strategic vendors leveraging modern tactics and gamification • Launch the mobile learning platform 	<ul style="list-style-type: none"> • Core business processes streamlined and optimised with up to 40% efficiency gains recorded. • Business-led approach to cybersecurity awareness launched. • 100% participation recorded across all cyber education initiatives. • Cyber education extended to vendors and third-party suppliers. 	<ul style="list-style-type: none"> • Company-wide pilot of Hyper automation using RPA • Deliver cyber acculturation programs with a focus on Digital Ethics and Cyber Pandemic.



GOVERNANCE OF ENTERPRISE IT

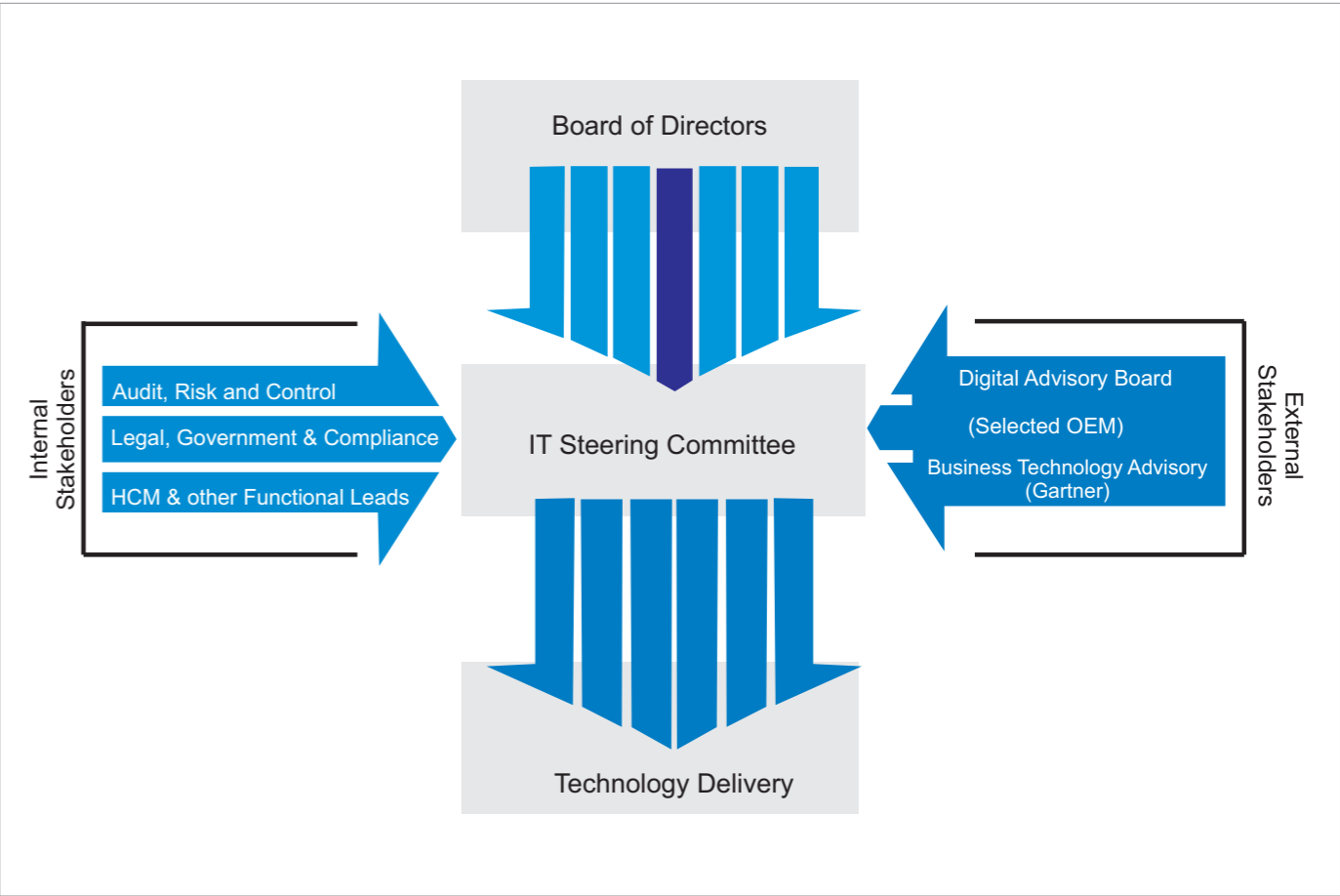
The governance of Information Technology within the Company remains critical to the success of its business operations and is integral to our continuous innovation and digital transformation, whilst being a part of the overall enterprise governance.

As part of our quest to promote SDG 16 (which aims to promote accountable and strong institutions in line with SDG 16) in all aspects of the Company's operations, we have established, as a vital element of the governance and management of enterprise IT, the IT Steering Committee.

The committee is a critical building block that is constituted of top executive management and the Board. Amongst others, the Committee's mandate is to provide direction setting and ensure the effective and efficient use of IT in enabling the Company to achieve its goals. The committee drives business and IT alignment. It furthermore facilitates the effective running of a highly efficient IT data governance framework that ensures that IT data risks are adequately mitigated, and relevant assets are managed effectively.

The diagram below depicts the I&T operating model and connections with internal and external stakeholders, whose capabilities are leveraged to execute and deliver our strategic intentions to the business successfully.

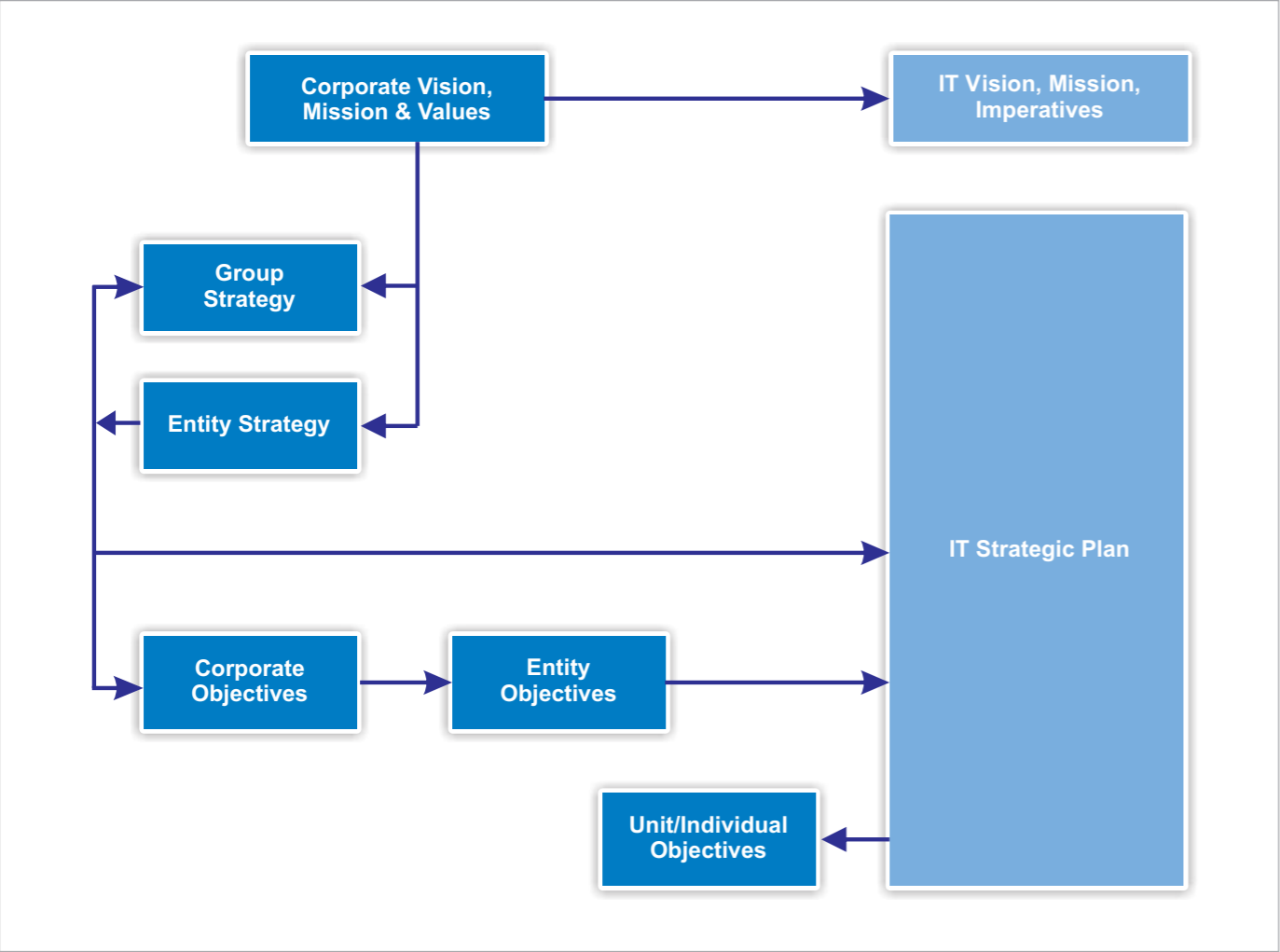
IT Governance Model



In alignment with the direction set by the IT Steering Committee, the management of IT plans, builds, operates, and monitors initiatives geared towards the achievement of the Company's corporate objectives. This is done by referencing global standards, frameworks and methodologies in IT architecture, operations, service delivery, security, privacy, business continuity, agility and DevOps practices.

IT Planning Process

The planning process maintains a direct line of sight with the business and is periodically recalibrated to establish, plan, execute and monitor performance. As depicted below, a corporate view of the technology imperatives and performance measures are developed through a direct feed from the strategic business objectives.



Commitments

The Information Technology team is committed to ensuring Oando leverages technology deployed securely and appropriately, towards achieving its strategic agenda of capital restructuring, increased revenue, cost management and operational excellence.

People

Our people have been pivotal to the impact information technology has on Oando's ability to achieve its core business agenda. Our talent pool is made up of a mix of experienced professionals with a quest to deliver quality IT services to the business.

The roles include:

- Group Chief Corporate Services and Operations Officer
- Group Head, IT
- IT Service Delivery Manager
- Business Applications Manager
- Business Information Manager
- IT Security Lead
- Systems Administrators
- Security Administrators
- Business Information Coordinators
- Application Developers
- End-User Support
- Helpdesk Officers

People-Centric It- Helpdesk

The Helpdesk function serves as a first and single point of contact for all users to request IT service access and report technology-related incidents. Modelled in line with ITIL (Information Technology Infrastructure Library) standards, the helpdesk function enables the delivery of prompt responses to end-users and vendor-base. It has been integral to sustaining a 99.9% service level performance. The helpdesk function recorded a mean time to resolution of one hour for over 90% of requests and incidents reported.

Goals, Targets, Programs, And Initiatives

- Data Analytics and Automation: Achieved a significant increase in business agility by leveraging business intelligence and automation technologies. The Finance and Treasury processes recorded over 40% gains in efficiency.
- Cloud Security Platform: An overall improvement in cybersecurity indicators was recorded with the implementation of more advanced controls and authentication methods.
- Information Security Management System (ISMS) Certification: The annual surveillance audit to verify the effectiveness of the implemented ISO 27001 security management system was successfully conducted with no non-conformities observed

- Privacy and Data Protection Assessment: Data privacy assessments were conducted using global standards as a reference point. Following the assessment was the adoption of an enhanced privacy management system by Oando.
- Cyber Security Acculturation Programs: The approach to cyber education was reimagined in 2021 and co-delivered by both subject matter experts in IT and business heads. The participation was 100%. Innovative tools and tactics, including gamification, were adopted to deepen the cyber resilience of all employees. The engagement was extended to the vendor ecosystem.

Evaluation Of It Management Approach

The IT management approach and delivery model adopted is independently reviewed bi-annually to establish aptness, whilst identifying opportunities for improvement. A General Control Audit was conducted, and findings were remediated in accordance with the instituted change management processes.

Information Technology And The Environment

2021 was characterised by our continued adoption of eco-friendly technologies and practices. Programs and campaigns to reduce paper-based business processes were implemented, and a 10% reduction in paper usage was recorded.

In addition, engagements were finalised with credible e-waste vendors, to enable the effective disposal of electronic wastes generated from the use of technologies. This is in alignment with SDG 12, to achieve environmentally sound management of such waste throughout its life cycle, in accordance with international frameworks and to reduce their release to air, water and soil, to minimise their adverse impacts on human health and the environment.

IT Change Agent Group

Alignment with the business was further strengthened in 2021, through the IT Change Agents Engagement Program. Change Agents are technology enthusiasts, selected from across different departments and cadres, trained in technology delivery and software development processes, and involved in all stages of automation, process re-engineering, and major software deployments to manage adoption.

Stakeholders Engagement

Effective stakeholder engagement was carried out to pre-empt and understand stakeholders' needs and requirements and to obtain feedback for improvement. The aim of this is to ascertain the quality of Information and Technology Services (ITS) being rendered to customers.

Information Technology As a Tool For Sustainable Development

S/N	Stakeholder Group	Mode of Engagement	Key Stakeholder Concerns/Issues	Resolution Strategies
1	Service Providers	Periodic performance review meetings	<ul style="list-style-type: none">• Service level expectations• Milestone payments• New business opportunities	<ul style="list-style-type: none">• Continuous engagement of performance expectations.• Review and align payment expectation to business reality. Continued digital transformation journey.
2	Technology Advisors	<ul style="list-style-type: none">• Quarterly strategy sessions• Monthly engagements	Technology resilience concerns	Continued digital transformation journey.
3	Independent Reviewers	Annual engagement includes but is not limited to security and privacy assessment and strategies.	None	None

Action Plans

- i. Improve user experience through technology modernisation for a mobile workforce
- ii. Enhance the organisation's cyber posture, by investing in adaptive technology suites, implementing cyber education campaigns, and conducting independent reviews of the information security management systems.
- iii. Further experimentation of innovative technology solutions and commencement of the pilot implementation of advanced analytics across the business.
- iv. Ensure that Oando continues to prioritise privacy, data rights and security as critical tools to enhancing sustainability.



Building Sustainable Cities And Communities (SDG 11)



COMMUNITY RELATIONS

In 2021, Oando, like every other company, navigated a world facing the unexpected economic and social impacts of the COVID-19 pandemic. While the year presented unprecedented adversity, with some setbacks, we believe the prospects for human progress remain as positive as ever. The news of progress in the development of a COVID-19 vaccine, re-ignited our confidence, passion, and drive for achieving the sustainable development goals in our host communities. As a company, our 2021 objectives to reflect our resilience, embracing the adversity as an opportunity to learn and improve our self-reliance, was subsumed into **SHARP** an acronym for **Safe, Hopeful, Agile, Resilience, Prosperous**.

S	SAFE
H	HOPEFUL
A	AGILE
R	RESILIENCE
P	PROSPEROUS

Amidst the ravaging impact of the pandemic, we used our ingenuity to solve myriads of challenges from our stakeholders, overcoming obstacles and delivering SHARP solutions. Our 2021 operating philosophy- SHARP, motivated us to expand our community engagement, which exceeded our imagination, thus strengthening our ongoing commitments to help secure a better future for all.

To address stakeholder concerns during the year, we combined virtual and in-person meetings while observing all COVID-19 protocols. However, there were still some stakeholders' challenges, especially in enforcing compliance with the safety requirements for meetings.

Due to the restraining effect of the COVID-19 pandemic and the lockdown, there was, unfortunately a significant reduction in the number of executed and commissioned Sustainable Development Community Projects in contrast with our previous reporting years before the pandemic.

Oando Energy Resources Inc. (Oando PLC's energy exploration & production subsidiary) and its JV partners in the year 2021, spent over N8.8b on Corporate Social Responsibility (CSR) projects in OMLs 60-63, 13 and 56, all in the Niger Delta region of Nigeria.

These executed projects were in line with the Global Sustainable Development Goals with a particular focus on recovery from the COVID-19 pandemic. To achieve these SDGs, we focused on our Community Relations Strategy of Partnership, Ownership interest, Win-Win, Empowerment, Respect, and Sustainable development (POWERS).

Sustainability Strategy:

Our Community Relations unit is committed to providing positive socio-economic benefits for our host communities. Our strategy hinges on an inclusive approach to sustainability, and this is aided by our proactive stakeholder engagement management and supporting processes.

We ensured that Education (SDG 4), Health (SDG 3), Roads, Clean Water (SDG 6), Electrification (SDG 7) and Market facility projects were given priority based on the results of the engagement and MoUs/GMoUs signed with the communities.

Stakeholder Group	Basis of Identification	Format/Mode of Engagement	Key Stakeholder concerns/issues	Resolution Strategies
Community Leadership	Reconnaissance visits, Introductory Letters, Government gazette, Opinion leaders, etc.	Daily, weekly, Monthly, Quarterly, and annually.	Employment, Economic empowerment, Homage, Social projects execution etc.	Signing of MoU / GMoU, agreements after round table, Workshops, Townhall meetings, etc
Regulators	Laws establishing the regulatory agencies, Correspondence	Quarterly and Annual meetings	Execution of annual Work programs, compliance with regulations	Sign-off in Performance review meetings, adherence to regulatory framework.
Pressure groups	Correspondence	Round table meetings, legal means	Employment / Environmental issues, Economic opportunities	Agreement signing, Court resolution

STAKEHOLDERS ENGAGEMENT

We are committed to an all-inclusive approach to sustainability, and this is aided by our proactive and strategic stakeholder engagement management processes. Our engagement approach entails clearly identifying our stakeholder groups, their needs, and expectations through effective and regular dialogue with our stakeholders to build mutual trust and respect.

This approach allows us to have a good understanding of the needs of our stakeholders, which in turn guides us in developing proactive interventions that provide solutions that promote improved living conditions for all stakeholders. Our stakeholder engagement is strongly correlated with our concept of POWERS strategy. We align our practices towards achieving the SDGs, which seek to tackle the world's economic, social, and environmental challenges by 2030. Despite the challenges of the COVID-19 pandemic, we were able to engage with key stakeholders across our different communities in the Niger Delta. The stakeholders were: - Community Monarchs/Traditional rulers, Community Development Committee (CDC) leaders, Community Women and Youth Leaders, State and Local Government Authorities, and various Government Regulatory Agencies.

A case study on how certain identified issues were addressed

In 2021, we proactively engaged our stakeholders to address concerns raised by the communities and State Governments. A significant aspect of the concerns, revolved around financial and material assistance to aid the communities in cushioning the impact of the COVID-19 pandemic.

Our first proactive step was to address the concerns regarding palliative materials by providing them in the communities, due to the ravaging impact of the pandemic. This was carried out in five states, Rivers, Bayelsa, Imo, Delta and Akwa Ibom states. Another challenge was the engagement of the communities of Omoku Kingdom, that vehemently refused to align with the ongoing transition from MoU to GMoU. After negotiations with key stakeholders of the Kingdom, the GMoU was signed.

Our 2021 CSR Activities/Achievements:



OUR 2021 CSR ACTIVITIES/ACHIEVEMENTS:

Good Health and Well-being - (SDG3)

- Good Health is vital to human survival, and we are committed to promoting sustainable healthcare delivery across our communities in line with SDG 3. In 2021, we carried out the following:
- Provision of palliatives and medical supplies to communities to mitigate challenges of the COVID-19 pandemic in the four states of Rivers, Bayelsa, Imo and Delta states.
 - Oando renovated an isolation Centre in Omoku and equipped it with modern facilities.

To manage the spread of the COVID-19 virus, we strictly adhered to all the non-pharmaceutical protocols in line with Nigeria Centre for Disease Control (“NCDC”) directives in all our meetings with the communities.



Quality Education - (SDG4)

Quality Education plays a critical role in enhancing economic development and prosperity. In 2021, Oando provided platforms to promote the actualisation of this goal through infrastructural upgrades in educational institutions and various scholarship programs.

- Oando in collaboration with its JV partners, built 6 educational facilities within the period under review in the following communities:
- Construction of administrative blocks at Community Secondary School in Ekpe Aggah.
 - Construction of six classrooms blocks in Ekpe Aggah.
 - Construction and equipping of six classrooms block at Community Secondary School in Mgbede,
 - Construction and equipping of administrative block at Community Secondary School in Mgbede.
 - Construction and equipping of six classrooms block at Community Secondary School in Mgbede.
 - Construction of science block and facilities at Community Secondary School Phase 1 & 2 in Obiafu.

Furthermore, in 2021, scholarships were awarded to community students in Post primary, Tertiary institutions and Post Graduate levels in the five states of Akwa Ibom, Rivers, Bayelsa, Imo and Delta. About N1.190,038b was spent on the community projects.

Our 2021 CSR Activities/Achievements:



Clean Water And Sanitation - SDG6
Clean water and sanitation are vital to achieving sustainable development. Having clean water and sanitation means being able to avoid exposure to countless diseases. Oando is committed to increasing the potable water footprint in its host and impacted communities continuously.

- In the reporting year:
- We reactivated 20,000 gallons of water for Obrikom community.
 - The provision of the water facility enhanced the people’s good health, free from water-borne diseases, and provided access to affordable water for all in line with SDG6.



Sustainable Communities - SDG11
The development of our host communities is a huge priority to our ongoing operations. To contribute to the building of sustainable communities that are safe, resilient, and beautiful, two architectural masterpieces were built for the Traditional rulers in the Ebendo and Umusam communities of Delta State. These edifices were brand new Palaces for the Opalla-uku and Ada regions. In addition to these befitting edifices, an Asphalted Road network was also constructed for easy access to the structures.



- Infrastructural Development - SDG 9**
Achievement of SDG 9 is only possible through investments in new, resilient infrastructure in developing countries or existing infrastructure to make it more sustainable. In 2021, we began the construction of 4km Asphalt Roads such as:
- Construction of a 1km Ebocha Road and Drainages (Phase 1) in Okwuzi, Rivers State.
 - Construction of a 1km Ebocha Road and Drainages (Phase 2) in Okwuzi, Rivers State.
 - Rehabilitation of an 800km CPS & Hospital Asphalt Road and Drainages in Mgbede, Rivers State,
 - Completion of a 1.2km Road and Drainages in Okpai in Delta State.



Ebendo Okpala Uku and Ada Palaces



Sections of Ongoing Works at Isumpe Drainage remedial Project



Sections of Ongoing Construction of 1.62km Obodougw internal Link Roads

Goals And Target For The Next Reporting Year, 2022

GOALS/TARGETS	MEANS
• Improve the social and economic lives of the people	• Construction of more youths' centers, provision of more electrification projects, the building of more market facilities, creating more employment by ensuring that all service contractors employ persons from the host communities.
• Improve health and sanitation in our host communities.	• Building more health facilities, equipping more medical facilities.
• Improve economic mobility in our host communities	• Construction of more rural roads for ease of movement of goods and services.
• Improve and maintain a good and beneficial relationship with our host community leaders and members.	• Increased frequency of engagement, townhall meetings, participation in community festivals and sponsorship of social events.

Effective collaboration between a business and its host communities can only be achieved when a company accepts its role and responsibility as a good corporate citizen and develops and maintains an active interest in the well-being of its communities. In return, it gains several long-term benefits in terms of community support, loyalty, and goodwill. This will continue to be our approach to understanding our communities' evolving needs and maintaining a mutually beneficial relationship, through which we can meet both their needs and ours.



Sustainable Development Strategy

Oando has a medium to long term strategy on sustainability and the environment. Its’ long-standing commitment to completely eradicate gas flaring and grow its renewable energy portfolios over the next three years in line with the sustainable development goals such as SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities) SDG 13 (Climate Action) and SDG 15 (Life on Land) is aggressively being achieved through its numerous projects designed to achieve these objectives.

- 1. Gas Flaring Reduction
- 2. Renewable Energy Opportunity

Gas Flaring Reduction:

Gas flaring generates insidious environmental and energy consequences against efforts towards the sustainable development of the world. It depletes valuable resources and contributes to climate change, in contravention of the SDGs. This is because heat-trapping gases, such as CO2, NO2 (Nitrogen dioxides) and SO2 (Sulphur dioxide), increase with gas flaring activities with its attendant effect to raise global warming and harmful potentials.

Gas flaring also has adverse effect on the vegetation and water quality as most of the impacts are due to indirect effects resulting from acid rain. These could also adversely affect other biodiversity resources including humans. This is in direct contravention of SDG 15 (Life on Land), which seeks to protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

Oando believes that the excess emission of greenhouse gases by gas flaring has become one of the major contributors to global warming and climate change and therefore understands the need to reduce its fossil footprint.

Consequently, to minimise the effects of gas flaring on climate action and the ecosystem at large, the Company is increasing its investments to ensure a cleaner environment through the utilization of gas. Oando through its partners currently has two gas flaring reducing projects on-going while a couple of gas flaring reduction plans are in conceptual stages, also aimed at reducing the amount of gas being flared within its operations and in line with “Gas Flare Policy” set by the Federal Government of Nigeria.



The volumes of gases flared by the NAOC/NNPC/Oando Joint Venture in 2020 was significantly reduced from 5% in 2019 to 3.99% in 2020. There are also imminent plans to commercialize gas flaring sites where gas projects are not feasible. Relevant gas flaring information is constantly monitored and gas flaring data within the Company’s JV operations are provided to governmental supervisory bodies.

Oando, in conjunction with its JV partners and relevant government agencies, have begun planning and executing the construction of gas pipelines from stranded oil plants and the installation of low-pressure compression trains.

Renewable Energy Opportunity:

As the world transitions from the use of fossil fuel to renewable energy to combat climate change, Oando maintains its commitment to providing solutions to Africa’s energy challenges. In line with the global shift from a fossil fuel driven economy to a green energy driven economy, the Company, through its subsidiary Oando Clean Energy Limited, is striving towards the achievement of a carbon neutral Africa.

The agenda of Oando Clean Energy Limited, is to invest in climate friendly and bankable energy solutions across the African continent, meeting demand through the exploitation of green and renewable sources. The vision is to build Africa’s largest integrated green energy company and the mission, to meet Africa’s energy demand through sustainable sources. Currently, the focus is expanding these opportunities through solar energy solutions, sustainable transport, gas and biofuels, waste to energy, geothermal power plans and wind farms.

In 2021, a pre-feasibility assessment of renewable energy in Nigeria was conducted to give the company a better understanding of the opportunities that exist and it was on this basis, that Oando Clean Energy derived it core areas of interest.

As indicated above, the opportunity areas identified during the pre-feasibility assessment, include the following opportunities:

- 1. Solar systems and electric vehicles in Africa as well as the global market sizes
- 2. Market entry strategies for both solar systems and electric vehicles
- 3. Waste to Energy initiatives, including market assessment
- 4. Photovoltaic (PV) solar rural and institution electrification
- 5. Electric vehicles in Africa and Nigeria
- 6. Risk and mitigation measures for solar systems, electric vehicles, and Waste to Energy

EHSSQ’s Sustainable Development Goals

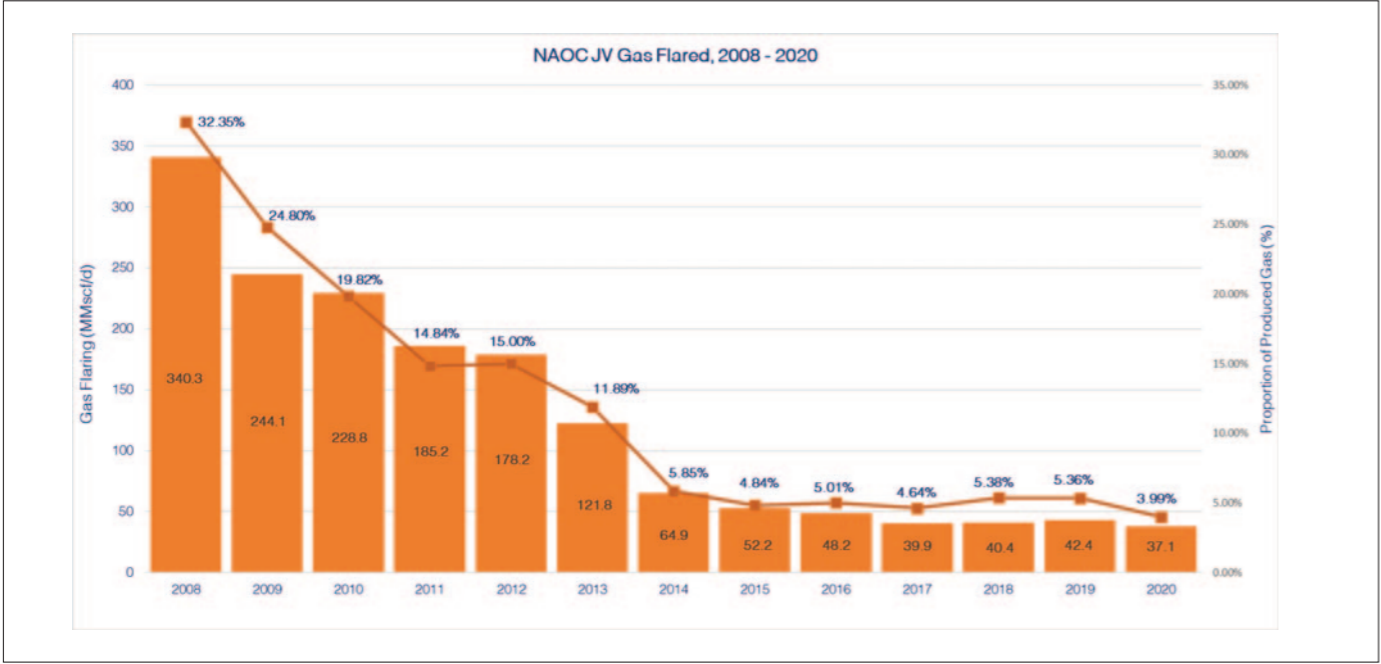
We understand that it is absolutely essential to set clear, realistic, achievable and measurable sustainability goals in order to achieve desired results, within a specific timeframe.

The table below indicates the Oando EHSSQ unit’s 2021 Sustainability Development strategic goals in collaboration with our Joint venture partners, Nigeria Agip Oil Company (NAOC) and Nigerian Petroleum Development Company (NPDC) operating in OML 60-63.

Table 1: Oando’s EHSSQ Sustainable Development Goals		
S/NO	OER’S 2020 GOAL	DUE DATE
1	Conclude two (2) Environmental Studies	2023
2	Zero Process Flaring	2025
3	Achieve 25% reduction of Net GHG lifecycle emissions	2030
4	Achieve 15% reduction of Net Carbon Intensity of energy products sold @2030	2030

Environmental, Health, Safety, Security and Quality at Oando

Graph 1: NAOC JV Gas Flared (2008-2020)



Graph 1: The total quantity of gas flared from NAOC operations has been progressively reduced over the last 10 years from an annual average rate of 340 MMscf/d (equivalent to 32% of the total produced gas) in 2008 to 37MMscf/d (equivalent to 3.99% of the total produced gas) in 2020.

Stakeholder Engagement:

In accordance with SDG 17 (Partnership for the Goals), Oando continues to maintain strategic partnerships with its key internal and external stakeholders. Our EHSSQ team recognises the importance of stakeholder engagement, and this continues to be a strategic and pivotal activity to drive the organization's objectives. Key stakeholders for Oando include its JV partners, the communities in which the Company operates and regulatory agencies within the Nigerian supervisory oversight.



The table below indicates the different stakeholders engaged by the Company, the form of engagement, the issues raised by the different stakeholders and how the resolutions were achieved in the year under review.

Table 1: Stakeholder Engagement Index

Stakeholder Group	Basis of Identification	Format/Mode of Engagement	Key Stakeholder concerns/issues raised	Resolution Strategies
Regulator National Petroleum Investment Management Services (NAPIMS) / Nigerian Petroleum Development Company (NPDC)	For budget and performance approvals	Emails, Online meetings and official correspondence	There were no issues raised in the year under review.	There were no resolution strategies, as there were no concerns/ issues raised in the stakeholder engagement sessions.
	For permit approvals	Emails/ Official Correspondence	Non submission of the Green House Gas data for assets.	Oando responded via letters and verbal communication that the relevant assets were not in production, so the data was not available
Joint Venture Partner (JV Partner) Nigerian Agip Oil Company (NAOC)	Possible emissions into the environment	Online meetings /Emails	1. Oil spills in the environment due to sabotage 2. Delayed Oil Spill response due to community blockage	1. Increased security surveillance 2. Regular community engagement sessions
	Third party interference	Emails/Online meetings	Sabotage/Bunkering activities on JV pipelines and vandalization of Wellheads	1. Increased Security Surveillance. 2. Increased community engagement and Social Engineering
JV Partner Energia Limited	Possible emissions into the environment	Online meetings /Emails	There were no issues raised in the year under review.	There were no resolution strategies, as there were no concerns/ issues raised in the stakeholder engagement sessions.
	Well development	Online meetings/ Emails	HSE requirements for proposed well drilling campaigns.	1. Determine suitable timelines for obtaining HSE permits 2. Review safety requirements /layouts for the drilling sites. Developed Safety & Security plans for the drilling campaign
JV Partner Network Exploration	Possible emissions into the environment	Online meetings /Emails	Nil	There were no issues raised.

Oando continues to engage with the operators of the assets in which it has working interests. Oil spillage issues as a result of vandalisation and oil thefts continue to be a major concern and proactive actions are being taken to reduce the adverse effects to the environment and to the people, of the menace within our operational activities.

Environmental, Health, Safety, Security and Quality at Oando

Biodiversity

Biodiversity is essential for the processes that support all life on Earth and the conservation of biodiversity is vital to the fight against climate change. We realise that some of our activities may pose significant risks, which could alter the delicate balance of ecosystems irreparably. We recognize the importance of biodiversity and make consistent efforts to avoid or minimise considerable risks and impacts that our projects, facilities, and operations may have on sensitive species, habitats and ecosystems

In line with SDG 15 (Life of Land), we strive to preserve the enormous variety of species in the environment we operate in. It is a major component of Oando's Environmental, Health and Safety Management System and is reflected in the Company's approach to project designs and operations. The organisation continues to ensure that its activities do not disrupt the ecology, by implementing strategies to reduce pollution, climate change, etc. which in turn, reduce the rate of extinction. All interrelated activities, which include ecosystem services (air quality, vegetative, noise, recipient water body), water resource management, sustainable development of local communities, are identified, risk assessed and managed as required by regulations. (Environmental Guidelines and Standard for Petroleum Industry in Nigeria, 2018).

Stakeholder consultations which focus on biodiversity are a key component in the conduct of Environmental Impact Assessments (EIAs) and Environmental Evaluation Reviews (EERs). The use of the minimum surface area required for any operation, maintenance of regulatory limits, full adherence with our EHS-MS (Environmental Health & Safety Management System) and continuous monitoring are all elements of the actions we take in this regard.

Emissions:

Oando continues to monitor gas emissions from the company's JV activities through environmental air quality impact assessments (AQIA). This is in line with Oando's commitment to goal zero emissions and a significant reduction in its carbon footprint. Part of its strategy is to undertake research into deploying the use of carbon capture technology and advancing ways of utilizing the amount of gas produced, in order to convert it to electricity.

Effluent and Waste:

It is the responsibility of every business to ensure that waste generated in the cause of their operations and activities is disposed of and managed effectively. When waste is disposed of or recycled in a safe, ethical, and responsible manner, it helps reduce the negative impacts on the environment.

To facilitate SDG 12.5 (substantially reduce waste generation through prevention, reduction, recycling and reuse), waste management awareness and initiatives continue to be driven and implemented across the organization.

At Oando, all waste management and disposal are conducted in an environmentally responsible manner, in line with stipulated regulatory guidelines and the Oando Waste Management Plan. We ensure that waste generated by Oando's facilities are managed responsibly, from "cradle to grave", to eliminate the potential liabilities that could result from improper disposal. We also have a waste management policy that we remain guided by. The policy is reviewed every three years or earlier, if there are changes in the Company's practices, legislation, standards, or codes.



Total weight of waste by type

Segregation of waste is an important aspect of the JV waste management plan. This facilitates in the effective treatment of hazardous waste, thereby reducing landfill and encouraging recycling. The table displays the waste and their segregation by weight and type.

Table 2: Indicate the total solid & liquid waste that was evacuated in 2021 from the Land Area (LAR) - Port Harcourt Base, OB/OB, Akri, Oshie, Idu, Irri, Ebocha, Samabri and Kwale Gas Plant

S/NO WASTE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
1 Medical (kg)	0	38	0	0	0	0	0	0	2,258	0	0	36.4	2,332.4
2 Glass (kg)	8,523	6,821	7,395	7,196	7,846	6,485	8,285	11,923	11,432	11,711	14,742	15,741	118,100
3 Bad battery (kg)	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Biodegradable (kg)	81,358	62,340	61,603	51,476	62,622	51,549	60,656	71,826	97,416	56,267	75,695	74,837	807,645
5 Paper (kg)	2,309	6,495	1,882	7,053	7,872	6,689	7,986	11,403	13,724	10,694	15,020	16,595	107,722
6 Oil filter (kg)	161	398	469	713	686	648	58,555	932	697	499	506	490	64,754
7 Fuel filter (kg)	38	29	18	61	28	26	17	24	25	23	24	18	331
8 Aluminum Cans & Metal (kg)	6,280	6,927	6,737	6,822	8,608	6,131	7,868	11,873	12,850	9,751	9,068	12,150	105,065
9 Plastics (kg)	8,842	7,049	9,377	8,091	10,930	8,717	9,477	13,354	14,891	12,293	16,195	18,303	137,519
10 Fluorescent tubes (kg)	204	105	159	151	214	163	162	247	283	193	0	338	2,219
11 Contaminated Rags (kg)	156	101	18	122	180	150	201	213	252	236	289	246	2,164
12 E – Waste (kg)	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Woods (kg)	2,763	2,175	2,797	4,422	2923	2116	2247	3403	2,387	3,207	2187	2,319	32,946
14 Sewage (litres)	5,014,000	6,354,000	6,260,000	6,244,000	5,462,000	5,714,000	4,912,000	4,974,000	4,534,000	4781000	5134000	5,114,000	64,497,000
15 Expired Chemicals (kg)	0	0	0	0	0	0	46090	0	24,763	0	0	0	70853
16 Air Filter (kg)	15	0	0	0	0	0	0	0	0	0	0	0	15
17 Molecular sieves (kg)	0	0	0	0	0	0	107,700	0	0	0	0	0	107700
18 Spent Oil	0	0	0	0	0	0	0	0	0	4400	0	0	4400

Table 3: Total Waste Evacuated in 2020 from the Swamp Area (SAR) - Brass Terminal, Tebidaba, Clough Creek, Ogboinbiri, Obama and Beniboye flow stations

S/NO WASTE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	TOTAL
1 Medical (kg)	0	49	0	0	0	0	0	0	0	0	0	0	49
2 Glass (kg)	1,333	955	1,591	1,435	1,386	1,382	1,302	1,285	1,155	1,538	1,316	1,419	16,097
3 Bad battery (kg)	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Biodegradable (kg)	31,482	31,813	33,652	33,888	31,764	31,660	32,569	30,701	32,002	34,192	32,014	34,217	389,954
5 Paper (kg)	1,717	1,358	1,580	1,607	1,498	1,492	1,293	1,356	1,273	1,635	1,529	1,807	18,145
6 Oil filter (kg)	335	185	223	318	194	125	200	230	256	239	232	221	2758
7 Fuel filter (kg)	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Aluminum Cans & Metal (kg)	1,730	1,306	2,164	3,154	1,761	1,591	1,575	1,653	1,612	1,890	1,460	1,620	21,516
9 Plastics (kg)	946	1,418	2,113	1,879	1,830	1,473	1,743	2,036	1,462	1,736	1,713	1,798	20,147
10 Fluorescent tubes (kg)	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Contaminated Rags (kg)	0	0	0	0	0	0	0	0	0	0	0	0	0
12 E – Waste (kg)	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Woods (kg)	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Sewage (litres)	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Expired Chemicals (kg)	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Air Filter (kg)	0	0	0	0	0	0	0	0	0	0	0	0	0

Addressing oil spills is not just about mitigating environmental harm; it's about safeguarding the delicate balance of ecosystems and protecting the livelihoods of communities that depend on them. At Oando, we recognise the gravity of oil spills and remain steadfast in our commitment to prompt and effective response measures, ensuring minimal environmental impact and demonstrating our dedication to sustainable stewardship of natural resources.

We are Africa, We Are Oando

Oil Spill

Oil spills produce adverse environmental impacts and can also damage people's livelihoods. These incidences, within one of our JV operations was a major concern in the reporting year. The JV experienced a high number of sabotages and oil thefts within its operations, resulting in fires and environmental degradation. The JV in a bid to mitigate the spills has implemented timely interventions and remediation actions to contain the spills and the recovery of free oil from the environment. The areas where spillages occurred, are cleaned while remediation actions are carried out. Spills are also reported in a timely manner. The tables below indicate the oil spill categories as well as the status for spill clean-up.

Table 4: Oil Spill Category indicating the classes of spills into major, medium or Minor

CLASSES OF SPILL	NUMBER	TOTAL SITES JIV TEAM VISITED
Minor	194	206
Medium	0	
Major	2	
No spill from event (s)	10	

Table 5: Clean-up Status for oil spills that occurred within the assets

MONTHS	CLEAN UP NOT REQUIRED	CLEAN UP COMPLETED	CLEAN UP IN PROGRESS	CLEAN UP PENDING	PENDING JIVS	TOTAL
JAN	1	8	0	4	1	14
FEB	0	8	1	1	0	10
MAR	0	4	3	1	0	8
APR	1	6	3	2	0	12
MAY	3	9	4	6	0	22
JUNE	0	8	3	3	0	14
JUL	3	17	11	13	0	44
AUG	0	4	4	9	0	17
SEP 1	9	8	1	0	19	
OCT	0	7	2	3	0	12
NOV	0	3	14	1	0	18
DEC	1	3	5	8	0	17
TOTAL	10	86	58	52	1	207

Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally

Hazardous wastes constitute a major hazard to the people and environment consist of dangerous properties that can have a harmful effect on human health and the environment. As a business, we have a duty of care to ensure that the waste from our operational activities is disposed appropriately and in line with best practice and regulatory requirements. All hazardous matters generated within the operations of the Joint Venture are transported locally (within Nigeria).

Table 6 indicates the volumes and hazardous waste type evacuated from key installations as well as the status of the waste disposal and treatment.

Table 6: Sludges evacuated from the key installations

LOCATION	VOLUME	STATUS
Ebocha Oil Centre	Evacuated and transported 450m3 of contaminated soil to Prime Sources Limited for treatment and disposal.	Job ongoing
OB/OB Gas Plant	1. Completely evacuated and transported 4.5m3 of sludge and 79.6m3 of contaminated soil to ITS Drilling facility for treatment and disposal.	Job completed
	2. Completely evacuated and transported 198.5m3 of contaminated soil to Golden Years Limited facility for treatment and disposal. Treatment ongoing.	Job completed
Kwale Gas Plant	1. Completely evacuated and transported 400m3 of oily sludge, to Prime Sources Limited for treatment and disposal. Treatment ongoing.	Job completed
	2. Completely evacuated and transported 200m3 of oily sludge/contaminated soil to Golden Years Limited for treatment and disposal. Treatment ongoing.	Job completed
Oshie Flowstation	1. Completely evacuated and transported 400m3 of oily sludge, to Prime Sources Limited for treatment and disposal. Treatment ongoing.	Job completed
	2. Completely evacuated and transported 200m3 of oily sludge/contaminated soil to Golden Years Limited for treatment and disposal. Treatment ongoing.	Job completed
Brass Terminal	1. Evacuated and transported 858m3 of sludge and 2550m3 of contaminated soil to Amotoi Global for treatment and disposal.	Job completed
	2. Evacuated and transported 575m3 of contaminated soil to ITS Drilling for treatment and disposal	Job completed
Brass Terminal	Evacuated and transported and treated 1,338m3 of contaminated soil.	Job completed
Idu 5 and 11 Location	Evacuated, transported and treated 1,350m3of contaminated soil.	Job completed
Kwale Gas Plant	Evacuated and transported 100m3 of contaminated soil/sludge and also 1000kg of battery to ITS Drilling facility for treatment and disposal.	Job completed
Irri Flowstation	Evacuated and transported 50m3 of contaminated soil/sludge to ITS Drilling facility for treatment and disposal.	Job completed
Oshie 11 & 14	Complete evacuation and transportation of 1,448 m3 of legacy drill cuttings at Oshie 11 & 14 to Allman Global Resources facility for treatment and encapsulation	Job completed
Oshie 12	Complete evacuation and transportation of 364m3 of legacy drill cuttings at Oshie 12 to Allman Global Resources facility for treatment and encapsulation	Job completed
Ebocha Oil Centre	Evacuated and transported 850m3 of contaminated soil to Paschal Technical Services facility for treatment and disposal.	On going
Kwale Gas Plant	Evacuated and transported 675m3 of sludge and contaminated soil to Paschal Technical Services facility for treatment and disposal.	Ongoing (awaiting final evacuation of waste at catchment basin before sludge/contaminated soil removal

Environmental, Health, Safety, Security and Quality at Oando

Occupational Health And Safety

The world remained profoundly affected by the COVID-19 pandemic in the reporting year. Countries deployed different response strategies in combating the virus. Most of the western nations focused on using COVID-19 vaccines to mitigate the spread of the virus, while other nations opted for lockdowns to contain the spread of the virus. A major setback in the dispersal of the vaccine globally, was that a few western nations procured significant doses of the vaccines leaving poorer nations with little or none.

In the reporting year and in line with SDG 8.8 (Protect labour rights and promote safe and secure working environments of all workers), the Company ensured that it continued to implement the protocols, which were designed in 2020, to mitigate the spread of the virus. A major turning point in the fight against the virus was the introduction of COVID-19 vaccines in Nigeria. The Company took an aggressive approach in ensuring that its employees were vaccinated against the deadly virus.

As at close of 2021, 95% of the employees were vaccinated while the 5% not vaccinated were due to medical reasons and concerns.

Non-contact physical and health programs as well as mental health programs continued to be major features in the EHSSQ strategic programs for the reporting year. The Employees Assistant Programs (EAPs) was an initiative used to create mental health awareness and provide support to employees who required professional help during these challenging times.

The Health & Safety trainings were held online while employees with underlying health conditions continued to work remotely.

As a specific COVID-19 response, the company carried out a bi-monthly analysis of the trend of the virus globally and in Nigeria. This analysis was used to determine the spread of the virus to drive and to ascertain the Company's response. During periods where there was a peak in the spread of the virus, the employees worked remotely until the cases to fatality (CFR) reduced and it was deemed safe to physically return to work.

The Business Continuity Plan (BCP) on COVID-19, was also used to review the Company's preparedness and response to a major outbreak of the virus. The Company also developed COVID-19 guidelines, which focused on:

- Testing requirements and guidelines
- Modalities for revamping the number of employees physically in the office (not more than 50%)
- Modalities for exemption of employees from physical resumption
 - Use of facemasks
 - Temperature checks
 - Handwashing/ Use of hand sanitizers
 - Observing social distancing with minimum of 1.5 meters
- Monitoring of implemented protocols

COVID-19 tests were carried out on employees and employees were only admitted into the office after receiving a negative test.

Security Practices

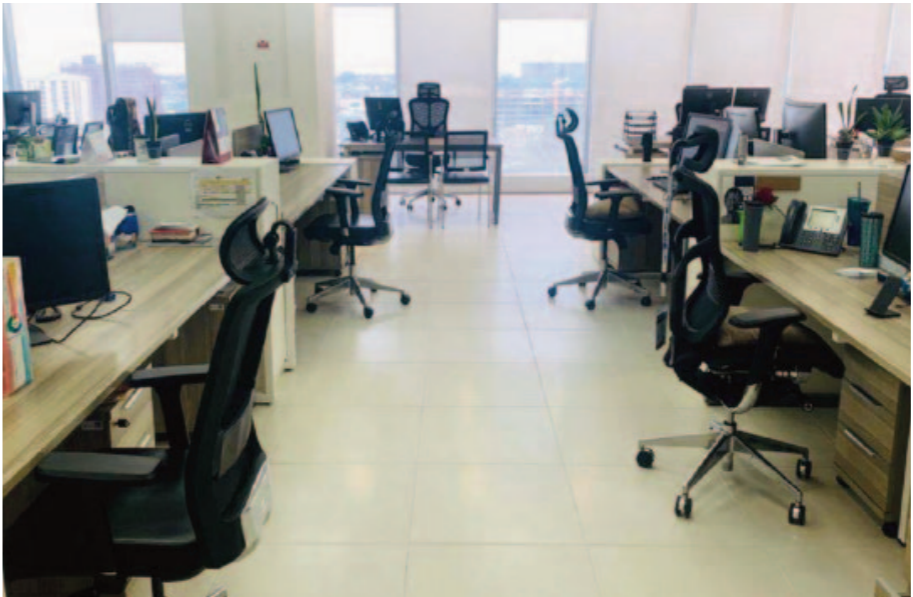
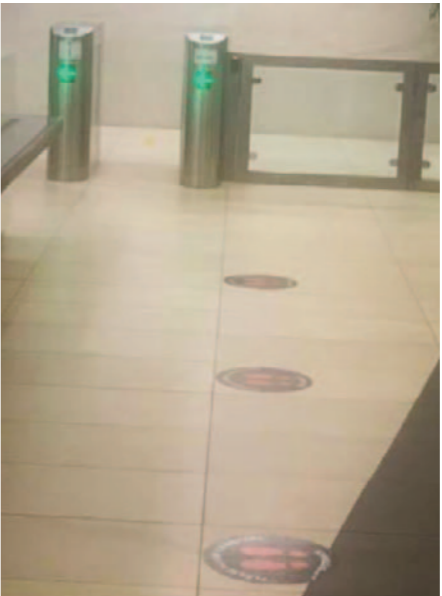
Security incidents continue to be a major concern in Nigeria with increased criminality, particularly regarding banditry and kidnappings for ransom. These incidents necessitated the increase in the frequency of our security assessments and engagements with Government Security Agencies (GSAs).

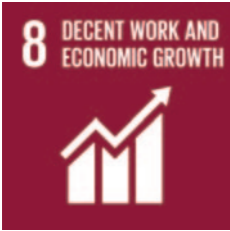
In addition, employees were requested to adhere strictly to the company's journey protocol management processes as part of the Company's risk mitigation strategies.

“ We recognise the importance of protecting labor rights and ensuring safe working environments for all. By prioritising these principles, we not only uphold our commitment to sustainability but also contribute to the broader agenda of sustainable development.

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The pictures below demonstrate the COVID-19 protocols that were deployed (which are still currently in use) to prevent the spread of the virus at the Company's headquarters.





FINANCE

2021 birthed global economic recovery as a result of increase in covid vaccination rates and the relaxation of pandemic-related restrictions placed by different countries around the world leading to an expansion in economic activities and consequently global oil demand.

In responding to new variants of the COVID-19 and a surge in militancy & sabotage across the Niger Delta negatively affecting our operations in 2021, the group increased operational resilience by ensuring business continuity through workforce management, employee safety, well-being and technology.

Employee health and wellbeing

- Promoting employee safety and well-being; beyond complying with NCDC instruction for social distancing, the entity had in place a phased back to work policy, no mask no entry policy, provision of hand sanitizer and non-contact infrared thermometer with pre-resumption COVID-19 test and rotational attendance for workforce management.
- Support for employees in getting vaccinated.
- Publication of mental health and wellbeing newsletters and travel newsletters.
- Support through retainership with specific covid centers to address new variants amongst employees.

Technology

Technology continues to play a major role in maintaining business continuity through remote work for unvaccinated employees, little or no physical human-to human interaction between employee and stakeholders. Communications and meetings were mostly done via email, telephone and virtually. These actions ensured zero interruptions to business activities.

Sustainability Strategy

The sustainable development strategy for the finance team is to effectively manage the company's generated income and access to capital through effective working capital management from various capital providers.



Unit 2021 Goals

S/N 2021 GOALS

- 1 Capital Structure**
 - Aggressively Monetize OER Exploration assets (Minimal Capital Expenditure)
- 2 Increase Revenue**
 - TSA Execution and complete cost recovery
 - Grow average production to 48k boepd
 - Rolling Hedge strategy
- 3 Identify Key Cost Drivers**
 - JV cost management by governance process (OPCOM and JV Audits)
 - Manage development cost to no more than 5% (or based on agreed return)
- 4 Explore Growth Opportunities**
 - Complete marginal bid rounds
 - Develop partnerships with established players in need of African content
 - Explore Bitumen/Gold/Renewable Energy Opportunity
- 5 Identify Growth Opportunities Based on Competitive Advantage**
 - Key Markets, Products, Expertise, Funding

Organizational profile as at 31 December 2021

METRICS (N'Bn)	OER	GROUP
Net Sales	101.0	803.5
Total Capitalization:		
Total Debt	310.5	460.8
Total Equity	47.2	(129.0)
Changes to corporate structure	NIL	NIL

Economic Performance (SDG 8)

FINANCE

Identified Material Aspects and Boundaries

Entities included in Consolidated Financial statements include

OER	GROUP
<div><div>-</div><div>Oando Servco Nigeria Limited</div><div>-</div><div>Oando Energy Resources Canada</div><div>-</div><div>Oando Qua Ibo Limited</div><div>-</div><div>Oando Reservoir & Production Services Ltd</div><div>-</div><div>Oando Akepo Limited</div><div>-</div><div>Oando Petroleum Development Company limited.</div><div>-</div><div>Oando OML 125</div><div>-</div><div>Oando OML 125 & 134 BVI Limited</div><div>-</div><div>Equator Exploration Ltd. (BVI)</div><div>-</div><div>Equator Exploration OML 122 Ltd. BVI</div><div>-</div><div>Equator Exploration STP Block 12 Ltd.</div><div>-</div><div>Equator Exploration Nig. Ltd</div><div>-</div><div>Equator Exploration STP Block 5 Ltd. (BVI)</div><div>-</div><div>Equator Exploration Nigeria OML 122 Ltd.</div><div>-</div><div>Oando Equator Exploration JDZ Block 2 Limited</div><div>-</div><div>Oando Equator Exploration Nigeria 321 Ltd.</div><div>-</div><div>Oando Equator Exploration Nigeria 323 Ltd</div><div>-</div><div>Oando Production and Dev. Company Ltd</div><div>-</div><div>Oando Servco UK Limited</div><div>-</div><div>Oando Netherlands Holdings 1</div><div>-</div><div>Oando Netherlands Holding 2 BV</div><div>-</div><div>Oando Netherlands Holding 3 BV</div><div>-</div><div>Oando Netherlands Holding 4 BV</div><div>-</div><div>Oando Netherlands Holding 5 BV</div><div>-</div><div>Oando OML 60-63 Holding BV</div><div>-</div><div>Oando OPL 214 Holding BV</div><div>-</div><div>Oando Brass Holding BV</div><div>-</div><div>Oando OML 131 Holding BV</div><div>-</div><div>Oando Servco Netherlands</div><div>-</div><div>Exile Resources Nigeria Limited</div><div>-</div><div>Exile Resources Services Ltd UK</div><div>-</div><div>Exile Resources Luxembourg S.a.r.l</div><div>-</div><div>Exile Holdings Luxembourg S.a.r.l</div><div>-</div><div>Exile Resources Zambia Limited</div><div>-</div><div>Exile Resources Ankara</div><div>-</div><div>Oando OML 60-63 Ltd</div><div>-</div><div>Oando Holdco Ltd</div><div>-</div><div>Oando OML 131 Limited</div><div>-</div><div>Oando Oil Limited</div><div>-</div><div>Oando Deepwater Exploration Nigeria Limited</div><div>-</div><div>Medal Oil Company Ltd.</div><div>-</div><div>Oando Technical Services Ltd.</div><div>-</div><div>Oando Clean Energy Ltd.</div></div>	<div><div>-</div><div>All OER Companies and</div><div>-</div><div>Oando PLC</div><div>-</div><div>Oando Exploration and Production Limited (OEPL)</div><div>-</div><div>Oando Benin</div><div>-</div><div>Oando Sierra Leone ltd</div><div>-</div><div>Oando Burkina Faso ltd</div><div>-</div><div>Oando Foundation</div><div>-</div><div>Oando Liberia</div><div>-</div><div>Ebony Trading Rwanda</div><div>-</div><div>Ebony Trading Uganda</div><div>-</div><div>Ebony Oil and Gas South Africa</div><div>-</div><div>Calabar Power Limited</div><div>-</div><div>Oando Equator Holdings</div><div>-</div><div>OES Professionalism</div><div>-</div><div>OES Deep Sea</div><div>-</div><div>OES CONSTITUTION - INTEGRITY</div><div>-</div><div>XRS I Limited</div><div>-</div><div>XRS II Limited</div><div>-</div><div>Oando Logistics and Services</div><div>-</div><div>Oando Trading Limited (Bermuda)</div><div>-</div><div>Oando Resources Limited</div><div>-</div><div>Oando Trading Dubai</div><div>-</div><div>Oando E and P Holdings Ltd</div><div>-</div><div>Churchill Finance Ltd</div><div>-</div><div>UNITAB</div><div>-</div><div>Oando Terminals and Logistics Ltd</div><div>-</div><div>Bitumen Resources Ltd</div><div>-</div><div>Lakel Afrik Petroleum</div><div>-</div><div>Road Bits Limited</div></div>

Every entity included in the company's consolidated financial statement is covered by this report.

Stakeholder engagement

Stakeholders are identified relative to the significance of impact on the business of the company and based on the reporting guidelines for our environment.

Stakeholder Group	Basis of Identification	Priority		Mode of Engagement	Frequency	Key Stakeholder concerns/issu es raised	Resolution Strategy
JV partners	Joint Venture arrangements on assets	High	Continued engagement with JV partners ensures smooth running of operations	Online business meetings (OPCOM, Subcom, Tecom and other round table meetings), e-mails and phone calls	Regular Periodic	<div><div>• Timeliness of obligation payments (cash call)</div><div>• Lag time in response to cash call request</div></div>	<div><div>• Settlement and Funding Agreement in place to settle previously owed cash calls and cater for ongoing cash calls.</div><div>• Alignment of liability position with all parties through a reconciliation exercise</div><div>• Make payment when due.</div></div> <div>Developed a system (NOVEMS) to automate the process of cash call request review.</div>
Auditors	Regulatory requirement	High	Audited accounts are necessitated by the Company and Allied Matters Act and the Securities and Exchange Commission	Online meetings and inquiry sessions, physical meetings, e-mails, and telephone calls	Yearly	Timely access to information	Attending to audit requirements have been prioritized to aid timely completion of audit
Tax authorities	Regulatory	High	Tax and Government authorities regulate the operational environment. Engagement with them has a direct impact on Oando's ability to continue to operate	Online meetings, e-mails, letters, and telephone calls	Regular	<div>Payment of taxes owed</div> <div>Payment of royalties owed</div>	Objection, Negotiation and agreed payment plan with regulators
Banks, lenders, and Financial advisers	Debt financing	High	Negotiating favourable terms for debt capital and proper fund management	Periodic virtual meetings, e-mails, and telephone calls	Regular Adhoc	Principal and interest repayment on facilities	Negotiation with financiers
Internal stakeholders – All departments	Interdependen t relationship with all departments	Medium	Engagement with all departments for finance purposes and information resource for reporting	Regular virtual one-on-one engagements and meetings, Learning series	Regular	Timely access to information	Communication on request timeline

Economic Performance (SDG 8)
FINANCE

Case study on stakeholder engagement

JV stakeholder engagement with NEITI

Nigerian Extractive Industries Transparency Initiative Exercise (NEITI): Oando engaged in the 11th cycle of the extractive industries transparency initiative audit with the designated auditors and NEITI team to review and reconcile activities covering January - December 2020. The outcome from the reconciliation of financial flows (tax and non-tax payments and other payments mandated by relevant Nigerian laws) were presented in a report in compliance with the NEITI act 2007 and 2019 EITI standard.

Feedback Management Process

- Feedback from our stakeholders is reported using different platforms such as email, telephone conversation, memo etc. as the case requires. For example, feedback from tax authorities usually comes via letters or emails addressed to the company. Feedbacks are sent to executive management via email explaining the issues therein and suggesting a resolution path.
- Engagement with Board Sub-committees

Process of communicating critical concerns

- Critical issues are communicated to executive management via memo, highlighting the areas of concern. We also have meetings where necessary.

Direct economic value generated and distributed.

METRICS (N'Bn)	OER	GROUP
Economic Value Generated (Revenues)		
- Crude Oil	80.27	80.27
- Gas & NGL	26.16	26.16
- Oil Transportation Tariffs	4.79	4.79
- Kwale –Okpai IPP Power	5.42	5.42
- Other revenues	56.28	813.65
TOTAL	172.92	930.29

Economic Value Distributed:

Operating Expenses (COGS)	(69.90)	(761.93)
Employee Wages and Benefits	(7.91)	(10.14)
Community Investments - Donations	-	-
Other General and Admin Expenses	(26.91)	(60.53)
Tax paid	(1.52)	(1.52)
Royalty paid	(18.12)	(18.12)
Payments to Equity holders	-	-
Payments to Debt holders	(48.55)	(78.05)
TOTAL	(172.92)	(930.29)

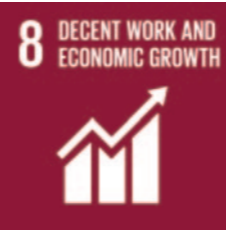
Coverage of the organization's defined benefit plan obligations

The Company does not have defined benefit plan obligations. No liability exists as of 2021 for benefit plan obligations.

Financial assistance received from government

METRICS (N'Bn)	OER	GROUP
Tax reliefs	NIL	NIL
Tax credits	NIL	NIL
Subsidies	NIL	NIL
Grants (Investment, Research and Development)	NIL	NIL
Financial benefits received from Government	NIL	NIL

Decent Work & Economic Growth and Reduced Inequalities (SDG 8 & 10)



TAX

The Tax Unit is a sub-function of the Finance Department of the Oando Group. Our Tax Unit adopts a three-pronged framework comprising: (a) A Tax strategy, which incorporates a responsible approach; (b) good tax governance and controls; and (c) tax transparency reporting. The unit is charged with providing strategic guidance to the Group's entities, to ease the implementation of the existing legal and regulatory framework. The Group's tax policies and procedures such as the Group Transfer Pricing Policy have been put in place to ensure that the day-to-day tax compliance management is in line with global best practices. Company policies are approved by the Board.

Tax remains a key boardroom topic; hence quarterly reports are presented to the Group Chief Financial Officer for discussion with other Executives and board members. These reports cover compliance and risk issues such as unusual audit findings, additional tax assessments and penalties, resolution tax strategy, and other debt management strategies. The Internal audit team is tasked with undertaking periodical reviews of the tax documentation and policies to verify that identified risk factors are frequently addressed as a matter of priority.

With vast experience in varying aspects of taxation, our Tax team effectively leverages relationship management to resolve disputes. Continuous engagements with the tax authorities, ensures that judicial recourse is seen as a last resort and only when all other avenues for dispute resolution have been exhausted.

OUR GOALS TOWARDS SUSTAINABILITY

Advocacy

Oando is a member of the Oil Producers Trade Section (OPTS), a private industry group of the Lagos Chamber of Commerce and Industry, representing the interests of oil and gas producing companies operating in Nigeria. The members' commitment to the exploration, development, and production of Nigeria's oil and gas resources, ensures sustainable and safe operations that produce energy products. The corporate and communal commitment to the SDGs, together with NNPC, provided \$30 million worth of aid to help the government address the ravages of the COVID-19 pandemic.

Oando is also an active member of the Tax Sub-Committee of OPTS, which has also provided a platform for members to leverage reforms to institutional frameworks most notably, The Petroleum Industry Act, which became law on 16 August 2021 ("PIA").

Our Education Initiatives

Tax Workshops: In the reporting year, The Tax, Commercial, External Relations, and Legal teams jointly held a session to discuss the changes to the industry introduced by the PIA, tagged "The Petroleum Industry Act (PIA) 2021: Key Provisions, Changes and Impact on the Industry and Business". The Tax Manager and a cross-section of

Decent Work & Economic Growth and Reduced Inequalities (SDGs 8 & 10)

internal and external experts, took the staff members through the expected changes to our business, the regulators and the additional levies, etc. The session touched on issues such as the host community development initiative being a welcome change as it fosters relationships and gives back to communities where our businesses derive substance.

OUR APPROACH TO TAXATION

Our Commitment to Tax Transparency

Since inception, we have consistently met up with our transfer pricing and CbCR obligations. In 2021, we made disclosures regarding entities across 18 jurisdictions, with Oando PLC acting as the Ultimate Parent Entity for the Group

Tax Havens

Although some of the jurisdictions where we have companies, may be considered tax havens by the Organisation for Economic Co-operation and Development, Oando's subsidiaries are established for business or commercial purposes and not necessarily for tax benefits. Intensive consultations with the tax team are a precursor for the incorporation of new entities, and the choice of location is one of the issues that must be thoroughly considered.

Risk Profile

The Group's risk profile for related party transactions is medium, as Oando does not engage in bogus or artificial transactions without economic substance. Identified related party transactions are primarily consistent with the arm's length principle. The Tax unit continues to ensure adherence to applicable regulations and best practice, putting contemporaneous documentation in place in the event of a Transfer Pricing audit.

Entities across the Group, made various payments in the course of the year including, corporate income taxes, royalties, transactional taxes (Withholding Tax and Value Added Tax), Pay As You Earn), and other statutory deductions like Pensions, National Housing Fund, Niger Delta Development Commission, etc.

The Nigerian entities to whom it is applicable, can take advantage of the reduction of the minimum tax rate from 0.5% to 0.25% for assessment periods due between 1 January 2020 and 31 December 2021.

There were no significant changes in the tax processes across the jurisdictions except in South Africa and Nigeria. The CBC XML schema version 2.0 and TaxPro Max were deployed to aid with electronic automation of tax processes and upload of returns. In addition, South African entities are no longer required to file Country By Country Reporting notifications via email, as this has been incorporated into the ITR14 return. Taxpayers must complete the required information in the ITR14 return for the Country by Country reporting notification to the South African Revenue Service.

Stakeholder Management

As the first stop for inquiries regarding taxes and various statutory issues, it is critical to be on top of the tax regulatory regime, forward-thinking on changes in the tax space, and approachable to all stakeholders.

In our correspondence with the tax authorities, we prioritise transparency and openness. We are committed to quick resolutions without undue influence on any government officials in arriving at a position agreeable to all parties. Oando is committed to using appropriate mechanisms in arriving at the correct taxes, based on legally accepted principles.

Prioritising our Stakeholders' Interests

The Nigerian tax landscape is continually changing with the annual amendments to the tax laws through the Finance Act and the enactment of the PIA; therefore, it was important that stakeholder forums be convened to ensure a clear understanding of the expectations and obligations for all relevant parties, going forward.

The Oando Academy PIA session, in which the provisions of the Act were broken down, was the first step towards information dissemination. Departments such as Commercial, External Relations, and Legal units, remain the first line of contact with other stakeholders in the industry, while the Finance team is tasked with reporting the financial impacts of these business relationships.

How We Communicate

Our preferred means of communication with all stakeholders during the reporting year was via e-mails due to the lack of physical meetings following the onset of the COVID-19 pandemic. Where necessary, letters were exchanged as a stopgap for attachments that were too heavy to be sent via emails. Telephone use has been deployed, where established relationships exist, to clarify issues that emails and letters do not sufficiently communicate. This has proven very effective as it portrays a sense of urgency on our part to resolve inquiries.

S/N	Stakeholder Group	Names of Stakeholders	Format/ Mode of Engagement	Basis of Identification	Key Stakeholder concerns/ issues raised	Resolution Strategies
1	Regulatory	Federal Inland Revenue Service (FIRS) Lagos State Internal Revenue Service (LIRS) FCT Internal Revenue Service (FCTIRS) Rivers State Internal Revenue Service (RIRS)	E-mails, letters, telephone, and virtual meetings. Townhalls during stakeholders' sessions initiated by FIRS. E-mails, letters, and telephone E-mails and letters E-mails and letters	Establishment Laws (FIRS ACT, Lagos State Revenue Administration Law, FCT IRS Act)	Debt management	Reconciliation and payment
2	Consultants	Professional services; internal contractors (contract staff) Vendors: ICT, Transportation, Facility Management	E-mails, letters, telephone, and virtual meetings Telephone and e-mail	Robust procurement process	Transaction taxes	Review and reconciliation
3	Intermediaries	Bankers, Pension Fund Administrators, Pension Fund Custodians	Telephone and e-mail	Legislation; product offering	Erroneous data	Engagement
4	Internal (Employees)	Employees and Directors	E-mails, virtual learning sessions and telephone		Arbitrary demand notices from tax authorities	Sensitization: tax modelling templates to simulate the effective tax rate (ETR)
5	Internal (User Depts)	IT, HCM, Procurement & Services, Commercial and Financial Reporting departments	Telephone and e-mail		Multi-jurisdictional taxation; Transaction taxes	Transfer pricing sensitization; demonstration via simulation

Decent Work & Economic Growth and Reduced Inequalities (SDGs 8 & 10)

Our Internal Reporting Mechanisms

The Tax Unit continues to engage tax authorities on queries raised, which are escalated to the Group Chief Financial Officer in the following instances:

- where additional liabilities exceed the current budget
- where there is a risk of a distraining order
- where there is a risk of an issue causing reputational damage

The quarterly tax memo is sometimes shared with the Treasury and Internal Audit team, where the risk is significant and could impact projected cash flows. The following are examples of issues escalated to the Group Chief Financial Officer during the year:

S/N	Names of Stakeholders	Format/ Mode of Engagement
1	Incomplete records with tax authorities	K-Card (tax position card) of Oando PLC, updated with the FIRS, by submission of additional documents. Resulted in the issuance of previously denied Tax Clearance Certificates. Filing of updated returns for inactive subsidiaries Update of High-Net-worth Individuals (HNWI) records with the LIRS. Additional documentation helped reduce the initial assessments
2	Outstanding PAYE	Continuous payments.
3	Field audits	Requests to conduct the field audit virtually and provide electronic copies of documents. Shared heavier files via external storage devices.

Goals for 2022

For 2022, the team has set objectives centered around tax efficacy. We aim to champion tax transparency, compliance via timely returns, optimize tax portfolio maximizing opportunities created by the Finance Acts, PIA and other legislation and manage tax audits to ensure no exposure to undue penalties and interest.



“Setting objectives centered around tax efficacy isn't just about financial efficiency; it's about contributing to the sustainable development of the communities in which we operate. By optimising our tax processes, we ensure that we can continue to invest in projects that drive positive change.

We are Africa, We Are Oando

Quality Education (SDG 4)



OANDO FOUNDATION

Oando Foundation is driven by the vision of a world where every child, irrespective of race, colour, disability, gender, or socioeconomic status, must access an education that empowers them to thrive in life and work in a constantly changing world, supporting them to serve their communities and society at large. We are committed to improving the learning outcomes of thousands of children in our 88 adopted school communities and working with all stakeholders to improve basic education planning and delivery in Nigeria.

OUR COMMITMENT

The world is changing very rapidly. To prepare our children for this new world, we need to create an education system where all students, regardless of income or socio-economic status, have the knowledge and skills needed to unlock their potentials and burgeon in an ever-changing 21st century.

Education remains the most important investment in any child's life. Lack of education imprisons a child for life. A child who lacks access to quality education and schools, fails to complete upper secondary education, or fails to acquire relevant skills, has fewer life prospects. This can be seen in lower initial and lifetime earnings, more difficulties in adapting to rapidly changing knowledge-based economies, and higher risks of unemployment. The same child is also less likely to take up further learning opportunities and less able to participate fully in modern societies' civic and democratic aspects.

In a decade of impactful existence, our sustainability and quality improvement strategy continue to focus on investing in the people and institutions within the systems where we work; building inclusive partnerships and improving the capacity of community members, teachers, and individuals within the school systems, to drive programme efficiency and continuity.

We are empowering target communities to take ownership of public schools in their communities, while building the capacity of institutions vested with the responsibility for basic education planning and delivery, thereby formulating effective and sound policies based on evidence through our signature project – the Adopt-A-School Initiative. The Foundation currently supports 88 public primary school communities across 23 states in Nigeria.

The Foundation

Riding on the wings of the in-kind contributions of our Funding Partner, Oando PLC, we are transforming our culture and the way we work. We deploy innovative technologies to optimise processes and leverage more efficient, eco-friendly ways of working. Our people are essential to the Foundation's success; we provide equal opportunities in recruitment, career development, promotion, trainings, and rewards for all employees, regardless of gender, ethnicity, physical ability, or religion. We continue to invest in our employees to remain at the forefront of research and innovative solutions in addressing education issues, while empowering them to be change agents for a better world.

The Year 2021

2021 marked a significant milestone, celebrating Oando Foundation's 10th anniversary. It presented a unique opportunity to reflect on the journey so far – to share our successes, challenges, lessons, and impact. Through the years, we have had to learn, unlearn, and relearn; we built on existing strategies and innovated through every twist and turn to ensure the success of the mandate. We are delighted to share our decade of experiences through our knowledge management products, enriching coffee table books, social media, and various other platforms.

The last decade has been eventful and impactful. We have built on the goodwill and commitment demonstrated by state and local partners, working through government and community systems to create ownership and sustained participation in programme delivery, and leveraged counterpart contributions towards school improvement targets, including infrastructure upgrades. We have improved skills and built the capacity of the State Universal Basic Education Boards (SUBEBs), Local Government Education Authorities (LGEAs) and School-Based Management Committees (SBMCs), to deliver basic education dividends to their communities, while strategically contextualizing our approaches and solutions for sustainability, replication, and scale.

We have not achieved this alone. We are grateful to all who have supported the Foundation's work in diverse ways through the decade; especially our employees (past and present), Board of Trustees, Strategic partners, Federal, State and Local Government Education officials, Non-Governmental Organizations, International Development Organizations and Private Sector Organizations, sponsors, volunteers, mentors, and programme beneficiaries for their invaluable support and collaboration in the execution of our strategic objectives.



Target Sustainable Development Goals



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Quality education is a critical route out of poverty and towards prosperity. We aim to continue to support the Nigerian Government in achieving its Universal Basic Education goal through our signature project, the Adopt-A-School Initiative. The strategies which address this objective are:

- Infrastructural development through school renovation and new builds.
- Teacher training and provision of instructional aids.
- Introducing Early Childhood Care and Development Education.
- Establishing Creative (ICT) Centres.
- Oando Scholars programme.
- Early Childhood Education.



Achieve gender equality and empower all women and girls.

We aim to support increased access and improve the quality of teaching and learning outcomes in schools and prioritize the girl child's needs across all our programme interventions.

We also recognize the community as a great backbone in our advocacy efforts. Our initiatives are designed to strengthen the capacity of the School-Based Management Committee (SBMC) members to reach out to children (especially girls) who are most likely to drop out of school and their families and to begin to provide a more protective environment. Through our advocacy efforts, we are increasing the participation and voices of women and children in the SBMC and the school development planning process. We have begun to see our advocacy efforts yield results.



Ensure availability and sustainable management of water and sanitation for all

Lack of privacy for the girl child due to inadequate facilities to support Water, Sanitation, and Hygiene (WASH) needs, especially during their menstrual cycle, is a key challenge. The Foundation continues to support WASH needs in adopted schools through the provision of potable water supply, wash bays, toilets, as well as education on basic hygiene practices.



Strengthen the means of implementation and revitalize the global partnership for sustainable development.

We formed strategic alliances with key government educational institutions, non-governmental organisations, industry specialists, community members and partnered with other private sector organisations to ensure effective programme implementation, monitoring, and replication (where required) across other non-adopted schools in the country.



We partner with various stakeholders – government and private sector organisations, to support environmental education; knowledge on recycling, climate change, and conservation across select adopted schools.

We are also adopting eco-friendly practices, including reusing and recycling some recyclable waste.

The Foundation

2022 Targets

As we look forward to the coming year, we are faced with a unique set of challenges - 5.6% of the national budget allocated to education in 2021; worse in a decade despite the unprecedented learning slide occasioned by the COVID-19 pandemic, the increasing number of out-of-school children, and continued attacks on Nigeria's fragile school system due to insecurity.

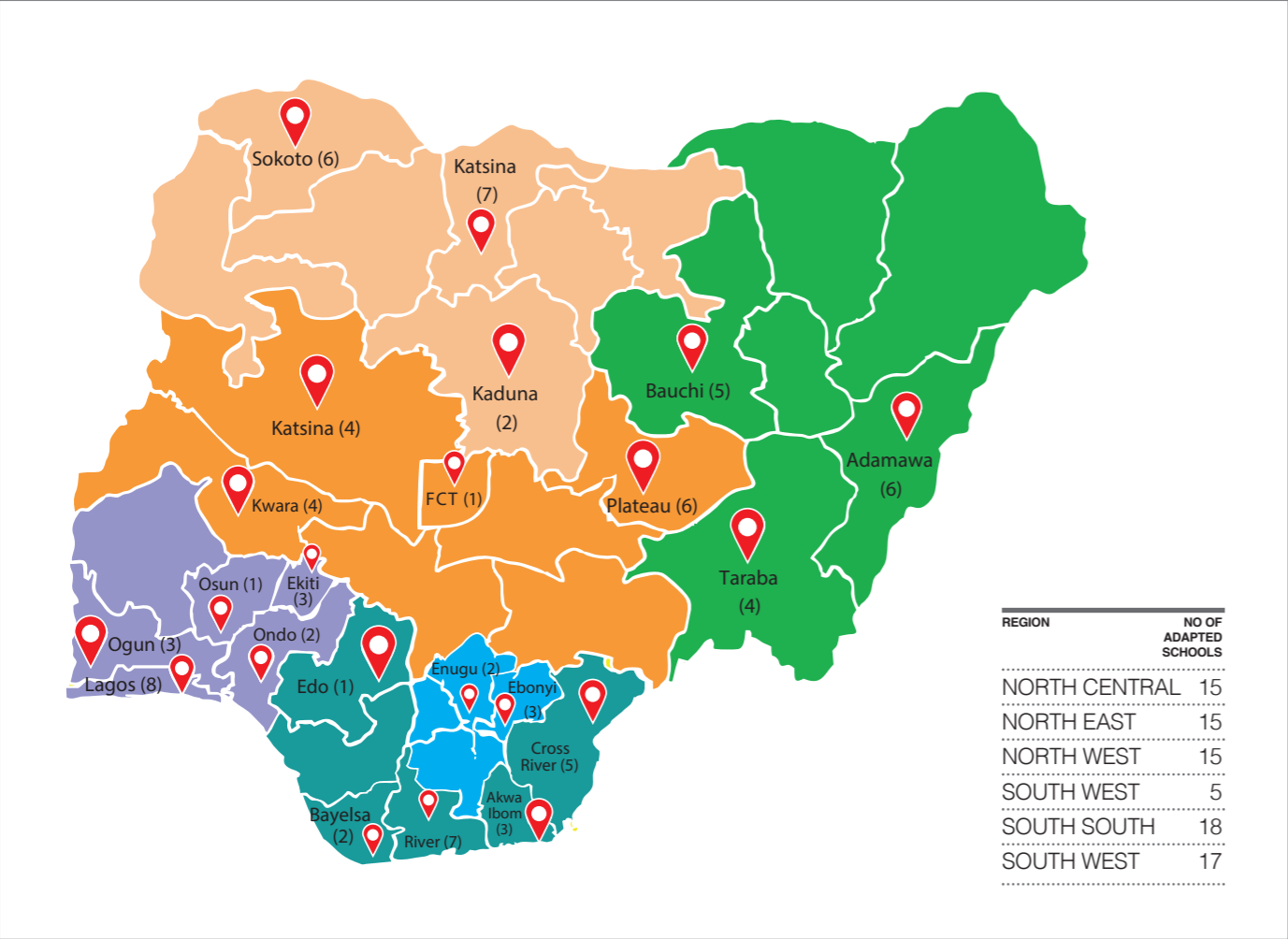
Evidently, the use of digital opportunities for continued learning at the height of the COVID-19 pandemic, induced temporary school closure, benefitted children in private schools, leaving children in public schools with largely ineffective alternatives that may have long-term impacts on their educational achievements. It is therefore pertinent among other education priorities, to stem the learning disruption and prevent a further slide in Nigeria's already challenged education system. Our strategic focus will include:

- Accelerating digital learning opportunities: to increase support for the use of technology in education, introduce blended learning approaches, and support teachers to embrace the change.

- Deepening direct programme interventions: work in close collaboration with key stakeholders to improve skills and strengthen the capacity of government education managers to deliver basic education dividends in target communities, while contextualizing our approaches and solutions for inclusiveness and sustainability.
- Strengthening established partnerships and promoting advocacy efforts: recognizing the urgent need for increased allocation of public resources to the education sector and the unique role the organized private sector can play through strategic partnerships that leverage technical expertise and resource mobilization opportunities, we will continue to drive synergy among private sector actors through established platforms; harnessing the strength of each partner in a coherently and systemically way to support improved basic education access and quality.
- Scaling Existing Initiatives: deploy multiple pathways to ensure our innovative approaches towards increasing access and quality are scaled; documenting our lessons and partnering with other stakeholders – government, development partners, and private donors to replicate our solutions and optimize impact.

Our Reach

88 adopted schools across 23 states and the FCT



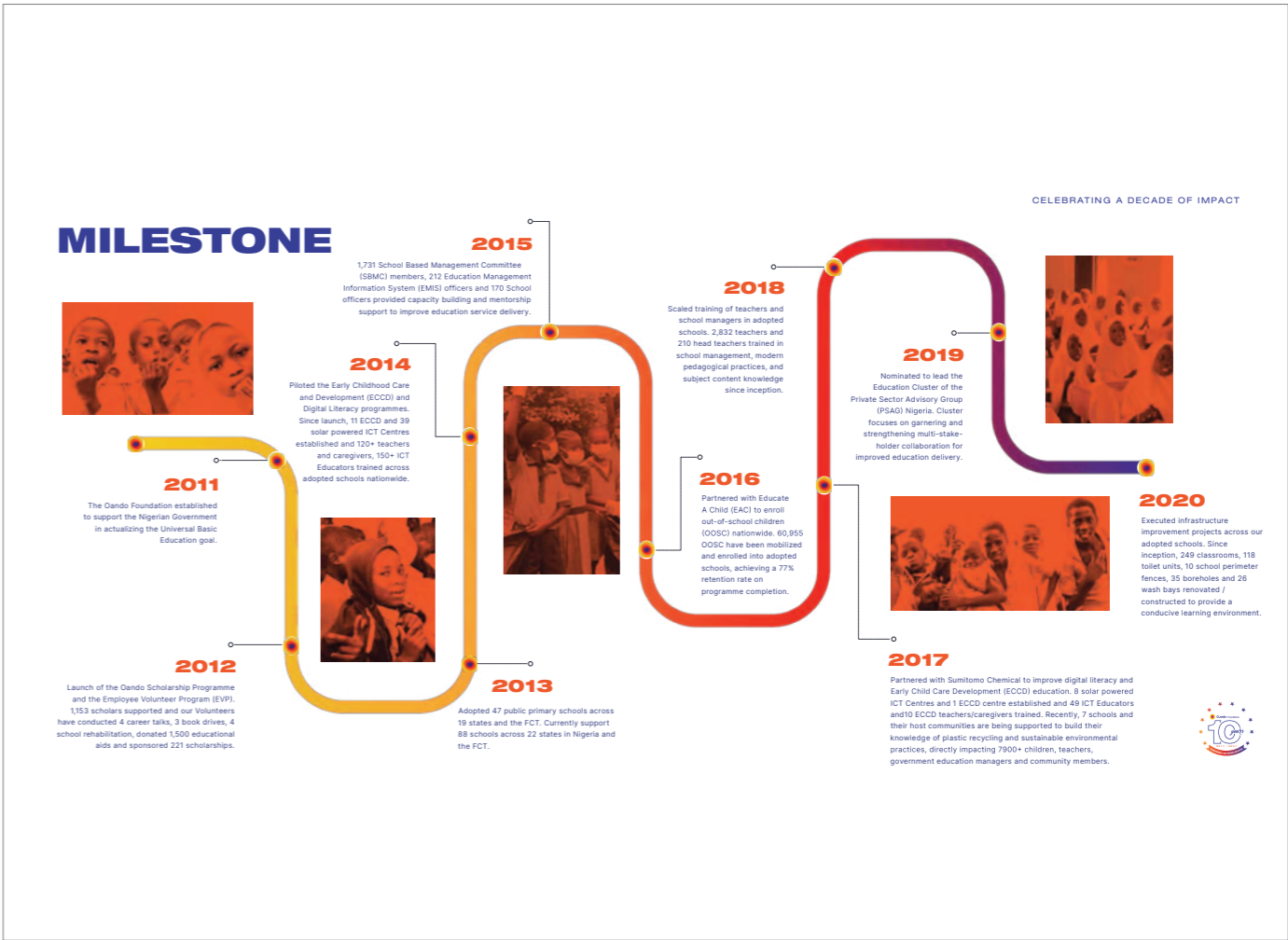
Why are we here?

Although education is the most vital input for every dimension of sustainable development – better education leads to greater prosperity, improved agriculture, better health outcomes, less violence, more gender equality, higher social capital, and an improved natural environment; and Nigeria is still far behind. As part of Oando PLC's commitment to achieving the right of every child to secure quality education in Nigeria, Oando Foundation was established as an independent charity to champion the cause of education beyond its host communities to every Nigerian child. Oando Foundation's mandate is to support the Nigerian Government in achieving its Universal Basic Education goal, with a vision to create sustainable and equitable educational systems in communities that empower every child through its signature project, the Adopt-A-School Initiative (AASI).

The AASI deploys a holistic approach to integrated school improvement, addressing critical supply and demand factors that affect learning, teaching, management, parental/community participation, and responsiveness to children's needs while creating proof of concept for project replication and scale.



Our Defining moments...



The Foundation

1,000,000

Over half a million children have been directly impacted across 88 target communities since its inception in 2011.

60,955

60,955 out of school children enrolled, 77% retained: particularly girls and vulnerable children who are now on the path to acquiring literacy and numeracy skills that will improve their lives and positively impact on their communities.

2,832

2,832 schoolteachers have improved their core subject content knowledge and pedagogical practices. They are passing on this knowledge to children in adopted schools in simple, engaging, and effective ways that build their cognitive and socio-emotional skills.

210

210 headteachers trained in leadership and school administration. They have become much more effective in supporting teaching and learning in their schools.

1731

1731 School-based management committees (SBMC) members trained: SBMCs have become much more functional and more inclusive of women and children. School development planning has consequently improved dramatically.

212

212 Education Officers trained in evidence planning and education data management.

1153

1153 scholarships awarded to brilliant, underserved children to transit and complete secondary school, affecting over 4,000 indirect beneficiaries.

4,000+

Refurbished 64 schools – infrastructure works included 83 blocks of 249 classrooms, 4 school perimeter fences, 80+ sanitation and hygiene facilities, and 4,000+ units of students’ desks and chairs; improving the students’ learning environment in adopted schools.

39

Established 39 ICT Centers and donated educational software to support the deployment of curriculum-based lessons in adopted schools.

100,000+

100,000+ people within 39 communities now have access to digital learning opportunities, 78% of student beneficiaries can now display elementary ICT appreciation skills.

10,000+

10,000+ instructional materials were donated across adopted schools to aid in teaching and learning.

Increased community participation in school governance and development, working with key groups such as the school-Based Management Committees (SBMCs).

Replication of our Intervention Models by Government Education Agencies – Community Based Renovation Approach (CBRA) for school infrastructure projects and our Teacher Capacity Development (TCD) training models have been replicated by the Sokoto and Katsina state governments, respectively.

Limitations

Operations: The COVID-19 induced restrictions have affected our beneficiaries’ frequency- of physical engagement. . However, we ensure that all social distancing and sanitation protocols are observed during physical engagements, while virtual engagements are currently prioritized, where possible.

Funding: Our world is changing. The rise in competing priorities for global funds affects the availability of funds for basic education mandates, limiting available funding to support education programmes.

Strategy: The Foundation deploys an integrated whole school approach to its implementation. The complexities of a holistic approach to education reform may create challenges for scale-up and replication.

Organizational Structure

Oando Foundation is committed to the highest standards of corporate conduct and we pride ourselves on our governance standards and transparency. Our Code of Conduct and Ethics, sets professional standards for how we operate and the values that guide our leadership team and our work.

The Foundation is overseen by a Board of Trustees (BOT). Members are selected based on a pre-determined skills matrix. The Board provides oversight to the Head, Oando Foundation who is supported by a team of dedicated staff and volunteers to manage daily operations. The Board of Trustees meets independently and jointly during the year to provide oversight functions to the Foundation’s activities.

Board members serve on a pro-bono basis and therefore receive no financial compensation for services/time rendered. They are responsible for engendering a corporate culture that is inclusive, innovative, and meritocratic and for also ensuring that this aligns with the organization’s purpose, values, and strategy. In doing so, all Directors are committed to acting with integrity and leading by example. Every year, board members must disclose any potential conflict of interest.

To effectively implement and coordinate the programme implementation process, OF works with 10 implementing partners (Non-Governmental Organizations/Community-Based Organizations) across 6 geo-political zones to ensure active programme implementation and monitoring. Also, consultants provide specialized services in conducting surveys, data collection, and analysis, support to the Local Government Education Authority (LGEA). and teacher capacity building components, among others.

We believe that the ability to understand, embrace and operate in a globalized world is critical to our work’s long-term sustainability and impact. We recruit and retain people with a variety of skills, and backgrounds while ensuring a focus on

personal qualifications for the job and strong match with our values. Due to this diversity, the Foundation ensures an inclusive working environment where employees are offered equal and fair working conditions and development.

The Foundation effectively leverages the Oando Group’s in-kind human resource support - Finance, Legal, Governance, Human Resources, and administrative services. The Foundation’s strategy is, therefore hinged on the following core values of Teamwork, Respect, Integrity, Passion and Professionalism (TRIPP).

Stakeholder Engagement

Stakeholder engagement is a crucial element of implementation, as policies are to be implemented by people who should be convinced of the value of a given policy. At Oando Foundation, sustainability is considered in engagement with stakeholders, which informs and influences our approach across the communities we operate. We recognize that effective stakeholder management is critical to the success of our work; engaging the right people in the right way improves the quality of our work, increases ownership, and drives sustainability.

In the course of our work, we have identified and cultivated multilevel partnerships with a range of groups across various levels – government, International Development Agencies, Political and traditional & Religious Leaders, NGO’s, Civil Society Organizations, Philanthropists, and communities. These include State Ministries of Education, State Universal Basic Education Boards, Local Government Education Authorities, School Based Management Committees, Head Teachers of Adopted schools, Secondary School principals, Scholarship Boards and Parents.

The Foundation

A detailed overview of our stakeholders is highlighted in the Stakeholder Identification Table:

Stakeholder Group	Basis of Identification	Format/Mode of Engagement	Frequency	Key Stakeholder concerns/issues raised	Resolution Strategy
State Universal Basic Education Board.	Education Sector mapping. States Education Index Report.	Letters / emails Meetings Periodic project updates.	Ongoing Quarterly	Additional support to stem the COVID-19 induced disruption.	Oando Foundation is learning and adapting its strategy to prioritize the provision of low-cost EdTech solutions in adopted schools. OF is also championing support for the basic education sub-sector through mobilization of organized private sector investment in education delivery.
Community Members.	Community mapping Based on State SBMC policy.	Focus Group Discussions Phone calls.	Quarterly Ongoing	Capacity gaps in monitoring and advocating effectively. Inadequate funding for school development.	The Foundation has a continuous training and mentoring plan for community stakeholders to support efforts to achieve school development plans. OF is building the capacity of SBMC to mobilize resources from alternate funding streams such as individuals and alumni.
Teachers	Government adopted schools.	Focus Group Discussions Meetings Interviews.	Quarterly Ongoing	Maintenance of infrastructure provided by OF, such as ICT and furniture. Inadequate furniture and school maintenance funding.	Oando Foundation is working with the government & communities to provide additional resources to support infrastructure requirement and to maintain already provided infrastructure in adopted schools

Vulnerable Groups Identified

In line with our commitment to ensure inclusive and equitable quality basic education in the communities we serve, Oando Foundation continues to target the vulnerable groups below –

Out of School Children – Despite the Child Rights Act passed by the Nigerian government, Nigeria has more primary school children out of school than any other country worldwide –10.5 million children out of school represents 14% of the 61 million children out of school globally (UNICEF). Children not attending school, are in most cases, unaccounted for in school records. Therefore, they are “invisible” and often not considered in policy and decision-making. Oando Foundation mobilizes Out of School Children (OOSC) through community mobilization and works with different stakeholders to increase their chances to stay in school and learn.

Girl Child – Education of the girl child is not a luxury. Gender disparity continues to exist - from access to enrolment and school completion rates to the quality of learning. There are twice as many girls as boys among children not attending school, and among illiterate adults, there are twice as many women as men. Oando Foundation mainstreams gender across all its programme interventions, making concerted efforts in targeting girls specifically to bridge the gender gap.

Children affected by Crisis – The North-Eastern part of Nigeria has become significantly displaced educationally due to the Boko Haram insurgency. Many children who are victims of the insurgency have had their schooling interrupted, some have become orphaned, while others lack the financial resources necessary to continue schooling.

Special Needs Children – to reduce the difficulties faced by children with disabilities and support inclusion and retention in schools, the Foundation provides teaching and learning aids, and ramps in schools we renovate. Besides, our teacher training programme builds the capacity for teachers to understand and attend to children with learning and physical difficulties.



The Foundation - Highlights of 2021



Driving Impactful Partnerships for Basic Education

Oando Foundation continued to explore creative ways to galvanize diverse multisectoral partnerships supporting basic education delivery in Nigeria.

Under the Private Sector Advisory Group (PSAG), Basic Education Cluster, Oando Foundation champions the Regenerating Basic Education in Nigeria (RBEN) Initiative. RBEN is a private sector-led initiative under the (PSAG) on SDGs, which seeks to leverage private sector capital to address the Nigerian education sector’s funding challenges. Participation by private sector partners will be incentivized through guaranteed capital recovery, structured in the form of tax credits, which are applicable against an income or corporate tax bill. RBEN is ongoing and has received positive considerations across various strata of the government.

Furthermore, Oando Foundation partnered with USAID-AENN programme in addressing the immediate educational needs of 302,500 conflict-affected children and youth between the ages of 6 and 15, across 225 communities in Borno and Yobe States, through new non-formal and safer formal education, thus, laying a foundation for the sustainable and conflict-sensitive

improvement of education systems at the community and government levels.

The partnership, which started in 2019, sought to improve the quality of education infrastructure in one of the target schools in Maiduguri, through the establishment of 1 solar-powered digital learning (ICT) Centre, upgraded 2 Early Childhood Care Development (ECCD) Centres, and strengthened the capacity of 30+ teachers and caregivers to deliver the Integrated Early Childhood curriculum, technology-based learning, and improve pedagogical practices. The project ended this year with an award ceremony recognizing the contribution of Oando Foundation.

Through our special projects’ portfolio, we earlier donated 3,000+ teaching and learning materials to the temporary school facility in Dalori IDP Camp, Maiduguri in 2015. We supported the construction of Mainsandari Alamderi Model Nursery and Primary School, Maiduguri – for children from internally displaced persons (IDP) camps around Abuja Talakawa in 2017.



The Foundation - Highlights of 2021

Oando Foundation in partnership with Sumitomo Chemical expands the Clean Our World Project (COW) to 12 schools in Lagos State

Oando Foundation partnered with Sumitomo Chemical in a joint project tagged – Clean Our World (COW), to promote environmental education and sustainable action in select school communities in Lagos State. Community-wide sensitization and empowerment approaches were utilized to improve beneficiaries' knowledge of waste management, while encouraging an eco-conscious lifestyle.

Through the first phase of the project launched in October 2020, we have reached 7900+ children, teachers, and community members, with early results showing appreciable improvement in their knowledge of sustainable environmental practices, especially waste management, gardening composting, recycling, and upcycling.

Poor waste disposal practices are a huge challenge in Lagos State, especially in low-income, densely populated communities, where indiscriminate disposal of waste has become an eyesore and a health hazard. However, teachers, pupils, and community members of COW beneficiary public primary schools are experiencing the joy of a clean environment through increased awareness, knowledge, and consistent sustainable actions.

Following the successful execution of COW Phase I, Oando Foundation, still in partnership with Sumitomo Chemical has expanded Clean Our World Project (COW II) to additional 5 schools making a total of 12 schools across 3 local governments in Lagos State - Ireti Nur/Pri School Badia Apapa LGA, Olojowon Demonstration Nur/Primary School Apapa LGA, Badia Nursery and Primary School Apapa LGA, Ishaga Close primary School Mushin, Mushin, Islamic Model Mission Primary School Mushin, Dele Ajomale Primary School, Iri-Akari Primary School, Olokun Primary School, Metropolitan Primary School, Orile-Iganmu, Olisa Primary School and Methodist Primary School, Mushin.

This new phase will consolidate the outcomes of COW I, expand to five new communities, and promote massive community engagement and participation in driving sustainable environmental actions.



Expanding Education Access through The Oando Scholar Programme

The impact of poverty on education remains one of the biggest challenges facing the achievement of the Sustainable Development Goal (SDG4) on education access, equity, and inclusion in Nigeria. The pandemic has worsened this as multiple reports show the COVID-19 lockdown measures and attendant economic impact on families have affected most indigent children's ability to continue schooling. Through its Sponsor-A-Child initiative, the Foundation continues to support select pupils from adopted schools to transit and complete their secondary (and in some cases tertiary) education. The grant supports the payment of school fees where applicable, educational materials and school uniforms, etc. To date, 1,153 pupils have benefitted.



Inspiring Volunteerism among 'Humans of Oando'

Oando Foundation continues to create awareness and provide the most rewarding opportunities for Humans of Oando to volunteer their time, skills, and resources to support basic education delivery and make a lasting impact in the lives of benefitting children.

This year, due to the COVID-19 induced restrictions, employees have had limited time for physical engagement with children in adopted schools. However, they are currently funding the secondary education of 55 students with an annual grant of NGN40,000 each through the "Sponsor a Child" initiative. The scholarship has lessened parents' financial burden, enabling beneficiaries to focus more on schooling for better academic outcomes.

Volunteerism is more than just a gesture; it's a catalyst for change. Through our 'Humans of Oando' initiative, we inspire and empower our employees to give back to their communities, fostering a culture of active citizenship and social responsibility.

We are Africa, We Are Oando

GRI Content Index

Oando PLC has reported in accordance with the GRI Standards for the period from 1 January 2021 to 31 December 2021

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Requirements omitted	Reason	Explanation
GRI 1: Foundation 2021 (Formerly GRI 101: Foundation: 2016)					
GRI 2: General Disclosures 2021 (Formerly GRI 102)	Disclosure 2-1-a Name of the organization	Page 2			
	Disclosure 2-1-b Ownership and Legal Form	Oando 2021 Annual Report & Accounts, page 32			
	Disclosure 2-1-c Location of headquarters	Pages 10 and 11			
	Disclosure 2-1-d Location/Countries of operations	Pages 10 and 11			
	Disclosure 2-2-a list all its entities included in its sustainability reporting;	Page 72			
	Disclosure 2-2-b the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting;	Page 72			
	Disclosure 2-3-a Reporting period	Page 5			
	Disclosure 2-3-b Reporting period for financial reporting	Oando 2021 Annual Report & Accounts page 1			
	Disclosure 2-3-c Publication date	Page 5			
	Disclosure 2-3-d Contact point for questions regarding the report	Page 102			
	Disclosure 2-4- Restatements of Information	None			
	Disclosure 2-6-a Sector	Pages 8, 10 and 11			
	Disclosure 2-6-b-i activities, products, services, and markets served.	Pages 8,9,10 and 11; Oando 2021 Annual report & Accounts page 7			
	Disclosure 2-6-b-ii Supply Chain	Page 43-47			
	Disclosure 2-6-c Relevant Business relationship	Oando 2021, Annual Report &Accounts page 11, page 180			
	Disclosure 2-7 Information on employees	Pages 34 -36			
	Disclosure 2-8 Workers who are not employees.	Pages 34			
	Disclosure 2-9 Governance Structure and Composition	Pages 30 and 31, Oando 2021 Annual Report & Accounts pages 32 to 37			
	Disclosure 2-10 Nominating and selecting the highest governance body.	Oando 2021 Annual Report & Accounts page 38 to 40			
	Disclosure 2-11 Chair of the highest governance body	Page 31, Oando 2021 Annual Reports & Accounts page 34 and page 38			
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts.	Pages 29 and 31, Oando 2021 Annual Report & Accounts pages 38, 44 and 45			

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Requirements omitted	Reason	Explanation
GRI 2: General Disclosures 2021 (Formerly GRI 102)	Disclosure 2-13 Delegation of responsibility for managing impact.	Page 32, Oando 2021 Annual Report & Accounts page 43			
	Disclosure 2-14- Role of the highest governance body in sustainability reporting	Page 31, Oando 2021 Annual Report & Accounts page 43			
	Disclosure 2-15-Conflict of Interest	Oando 2021 Annual Report & Accounts pages 165-169, page 38 and page 47			
	Disclosure 2-16- Disclosure of critical concerns	Oando 2021 Annual Report & Accounts Page 45			
	Disclosure 2-17 Collective knowledge of the highest governance body	Oando 2021 Annual Report & Accounts page 38			
	Disclosure 2-18 Evaluation of the performance of the highest governance body	Oando 2021 Annual Report & Accounts pages 46, 52 and 53			
	Disclosure 2-19 Remuneration policies	Oando 2021 Annual Report & Accounts page 46			
	Disclosure 2-20 Process for determining remuneration.	Oando 2021 Annual Report & Accounts page 46			
	Disclosure 2-21 Annual Total Compensation ratio	This computation is in view.			
	Disclosure 2-22 Statement on Sustainable Development Strategy	Oando 2021 Annual Report & Accounts page 43			
	Disclosure 2-23 Policy Commitments	Page 32			
	Disclosure 2-24-Embedding Policy commitments.	Page 32, Oando 2021 Annual Report pages 38,39, 45, 49 and 59			
	Disclosure 2-25 Processes to remediate negative impact.	Pages 25, 27,28 39,40,45,50,54,56,63,67 ,73,77,78,85 and 86, Oando 2021 Annual Report page 45			
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns.	Oando 2021 Annual Report page 45			
	Disclosure 2-27 Compliance with Laws and regulations	Page 33			
	Disclosure 2-28 Membership of associations	Page 33, Oando 2021 Annual Report page 44			
	Disclosure 2-29 Approach to Stakeholder Engagements	Pages 25, 27,28 39,40,45,50,54,56,63,67 ,73,77,78,85 and 86			
	Disclosure 2-30 Collective bargaining agreements	This is in view			

GRI Content Index

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Requirements omitted	Reason	Explanation
GRI 3: Material Topics (Formerly GRI 103 - Management Approach)	Disclosure 3-1 Process to determine material topics.	Page 16, 17 and 18, Oando 2021 Annual Reports & Accounts page 43, Oando 2019 Sustainability Report pages 18,19 and 20,			
	Disclosure 3-2 List of material topics	Pages 16,17,18,26,34,36,42,44 ,56 to 58, 61,62,64,68, 70,75 and 79			
	Disclosure 3-3 management of material topics	Pages 26,34,36,42,44,56 to 58,61,62,64,68 70,75 and 79			
Topic 11.1 - GHG Emissions GRI 302: Energy	Management of the material topic	Page 47			
	Disclosure 302-1 a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used.	Page 47			
	b. Total fuel consumption within the organization which comes from renewable sources, in joules or multiples, and including fuel types used.	Page 47			
	c. In joules, watt-hours or multiples, the total: i. electricity consumption ii. heating consumption iii. cooling consumption iv. steam consumption.	Page 47			
GRI 305: Emissions	d. In joules, watt-hours or multiples, the total electricity sold.	Page 47			
	Disclosure 305-1 a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent. b. Gases included in the calculation; whether CO2 , CH4 , N2O, HFCs, PFCs, SF6 , NF3 , or all. c. Biogenic CO2 emissions in metric tons of CO c. 2 equivalent. d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Consolidation approach for emissions; whether equity share, financial control, or operational control. g. Standards, methodologies, assumptions, and/or calculation tools used.		Disclosure 305-1	Information unavailable/incomplete	This is a material topic for the company and the company has put in place measures to be able to disclose and report adequately on its Scope 2 GHG emissions by year 2024 .
	Disclosure 305-2 a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. b. if applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. c. if available, the gases included in the calculation; whether CO , CH , N O, HFCs, PFCs,SF , NF , or all. d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year;		Disclosure 305-2	Information unavailable/incomplet	This is a material topic for the company and the company has put in place measures to be able to disclose and report adequately on its Scope 2 GHG emissions by year 2024.

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Requirements omitted	Reason	Explanation
GRI 305: Emissions	iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Consolidation approach for emissions; whether equity share, financial control, or operational control. g. Standards, methodologies, assumptions, and/or calculation tools used.			Information unavailable/incomplete	
	Disclosure 305-3 a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent.. b. if available, the gases included in the calculation; whether CO , CH , N O, HFCs, PFCs,SF , NF , or all. c. Biogenic CO2 emissions in metric tons of CO2equivalent. d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation. iv. the rationale for choosing it; v. emissions in the base year; vi. the context for any significant changes in emissions that triggered recalculations of base year emissions. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Consolidation approach for emissions; whether equity share, financial control, or operational control. g. Standards, methodologies, assumptions, and/or calculation tools used.		Disclosure 305-3	Information unavailable/incomplete	This is a material topic for the company and the company has put in place measures to be able to disclose and report adequately on its Scope 3 GHG emissions by year 2024.
	Disclosure 305-4 a. GHG emissions intensity ratio for the organization. b. Organization-specific metric (the denominator) chosen to calculate the ratio. c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3). d. Gases included in the calculation; whether CO2 , CH4 , N2O, HFCs, PFCs, SF6 , NF3 , or all.		Disclosure 305-4	Information unavailable/incomplete	This is a material topic for the company and the company has put in place measures to be able to disclose and report adequately on its GHG emissions by year 2024.
	Disclosure 305-5 a. GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO2 equivalent. b. Gases included in the calculation; whether CO2 , CH4 , N2O, HFCs, PFCs, SF6 , NF3 , or all. c. Base year or baseline, including the rationale for choosing it. d. Scopes in which reductions took place; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3). e. Standards, methodologies, assumptions, and/or calculation tools used.	Page 64			This is a material topic for the company and the company has put in place measures to be able to disclose and report adequately on its Scope 3 GHG emissions by year 2024.
	Disclosure 305-6 a. Production, imports, and exports of ODS in metric tons of CFC-11 (trichlorofluoromethane) equivalent. b. Substances included in the calculation. c. Source of the emission factors used. d. Standards, methodologies, assumptions, and/or calculation tools used.		Disclosure 305-6	Information unavailable/incomplete	This is a material topic for the company and the company has put in place measures to be able to disclose and report adequately on production, imports, and exports of ODS in metric tons of CFC-11 (trichlorofluoromethane) by year 2024

GRI Content Index

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Requirements omitted	Reason	Explanation
Topic 11.2 - Climate adaptation, resilience, and transition GRI 201: Economic Performance	Management of material topic	Page 74			
	Disclosure 201-1 a. Direct economic value generated and distributed (EVG&D) on an accrual's basis, including the basic components for the organization's global operations as listed below. If data are presented on a cash basis, report the justification for this decision in addition to reporting the following basic components: i. Direct economic value generated: revenues. ii. Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments; iii. Economic value retained: 'direct economic value generated' less 'economic value distributed'. b. Where significant, report EVG&D separately at country, regional, or market levels, and the criteria used for defining significance.	Page 74 Page 74 Page 74 Page 74 Page 74			
	Disclosure 201-3 a. If the plan's liabilities are met by the organization's general resources, the estimated value of those liabilities. b. If a separate fund exists to pay the plan's pension liabilities: i. The extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them; ii. The basis on which that estimate has been arrived at; iii. When the estimate was made. c. If a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage. d. Percentage of salary contributed by employee or employer. e. Level of participation in retirement plans, such as participation in mandatory or voluntary schemes, regional or country-based schemes, or those with financial impact.	Page 37, Oando SR 2016 page 46 Page 37, Oando SR 2016 Page 46 Page 37, Oando SR 2016 Page 46 Page 37, Oando SR 2016 page 46 Page 37 Page 37 Pages 36 and 37 Pages 36 and 37			
	Disclosure 201-4 a. Total monetary value of financial assistance received by the organisation from any government during the reporting period, including: i. tax relief and tax credits; ii. subsidies; iii. investment grants, research and development grants, and other relevant types of grant; iv. award; v. royalty holidays; vi. financial assistance from Export Credit Agencies (ECAs); vii. financial incentives; viii. other financial benefits received or receivable from any government for any operation. b. The information in 201-4-a by country c. Whether, and the extent to which, any government is present in the shareholding structure.	Page 74 Page 74 Page 74 Page 74 Page 74 Page 74 Page 74 Page 74			

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Requirements omitted	Reason	Explanation
Topic 11.4 - Biodiversity GRI 304: Biodiversity	Management of the material topic	Page 64			
	Disclosures 304-1 a. For each operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas, the following information: i. Geographic location; ii. Subsurface and underground land that may be owned, leased, or managed by the organization; iii. Position in relation to the protected area (in the area, adjacent to, or containing portions of the protected area) or the high biodiversity value area outside protected areas; iv. Type of operation (office, manufacturing or production, or extractive); v. Size of operational site in km2 (or another unit, if appropriate); vi. Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area (terrestrial, freshwater, or maritime ecosystem); vii. Biodiversity value characterized by listing of protected status (such as IUCN Protected Area Management Categories, Ramsar Convention, national legislation). Disclosure 304-2 a. Nature of significant direct and indirect impacts on biodiversity with reference to one or more of the following: i. Construction or use of manufacturing plants, mines, and transport infrastructure; ii. Pollution (introduction of substances that do not naturally occur in the habitat from point and non-point sources); iii. Introduction of invasive species, pests, and pathogens; iv. Reduction of species; v. Habitat conversion; Changes in ecological processes outside the natural range of variation (such as salinity or changes in groundwater level). Disclosure 304-3 a. Size and location of all habitat areas protected or restored, and whether the success of the restoration measure was or is approved by independent external professionals. b. Whether partnerships exist with third parties to protect or restore habitat areas distinct from where the organization has overseen and implemented restoration or protection measure. c. Status of each area based on its condition at the close of the reporting period. d. Standards, methodologies, and assumptions used.	Page 10 and 11, page 64 Page 64 Page 64 This is in view. This is in view. This is in view. This is in view.	Disclosure 304-2	Information unavailable/incomplete	This is a material topic for the company and the company has put in place measures to be able to disclose on the nature of significant direct and indirect impacts on biodiversity and report adequately by year 2024.

GRI Content Index

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Requirements omitted	Reason	Explanation
Topic 11.5 - Waste	Management of the material topic	Pages 65 to 67			
	Disclosure 306 -1 a. Description of the inputs, activities, and outputs that lead or could lead to actual or potential impacts; whether these impacts relate to waste generated in the organization's own activities or to waste generated upstream or downstream in its value chain.	Pages 65 to 67			
	Disclosure 306-2 a. Actions, including circularity measures, taken to prevent waste generation in the organization's own activities and upstream and downstream in its value chain, and to manage significant impacts from waste generated. b. The processes used to collect and monitor waste-related data.	Pages 65 to 67 Pages 65 to 67			
	Disclosure 306-3 a. Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste. b. Contextual information which is necessary to understand the data and how the data has been compiled.	Pages 65 to 67 Pages 65,66 and 67			
	Disclosure 306- 4 a. Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste. b. Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: Preparation for reuse; Recycling and other recovery operations. c. Total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: Preparation for reuse; Recycling and other recovery operations. d. For each recovery operation listed in Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal onsite and offsite. e. Contextual information which is necessary to understand the data and how the data has been compiled.	Pages 65,66 and 67 Pages 65,66 and 67 Pages 65,66 and 67 Pages 65,66 and 67			
Topic 11.6 - Water and Effluent	Management of the material topic	Page 47			
	Disclosure 303-1 a. A description of how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts caused or contributed to, or directly linked to the organization's activities, products or services by a business relationship (e.g., impacts caused by runoff). b. A description of the approach used to identify water-related impacts, including the scope of assessments, their timeframe, and any tools or methodologies used.	Page 47 Page 47			
	Disclosure 303-3 a. Total water withdrawal from all areas in megaliters b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable	Page 47 Page 47			

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Requirements omitted	Reason	Explanation
Topic 11.7- Closure and Rehabilitation	Management of the material topic	Pages 36 and 37			
	Disclosure 402-1 a. Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.		Disclosure 402-1a Disclosure 402-1b	Confidentiality constraint Not Applicable	Details on the minimum number of weeks' notice provided to employees is contained in the Letter of Employment which is confidential. The Company does not have an existing collective bargaining agreements
	GRI 402: Labour/ Management Relations				
	GRI 404: Training and Education				
Topic 11.8 - Asset integrity and critical incident management	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs.	Page 37			
	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews.	Page 38			
	Gri 306: Effluents and Waste				
Topic 11.9 - Occupational Health and safety	Management of material topic	Page 64			
	Disclosure 306-2 Water waste by type and disposal method	Page 65			
	Disclosure 306-4 Transport of hazardous waste	Page 65			
Topic 11.10 - Employment Practice	Management of material topic	Page 68			
	Disclosure 403-1 Workers representation in formal joint management-worker health and safety committees	Page 68			
	Disclosure 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Pages 68 and 69			
GRI 403: Occupational Health and Safety					
GRI 401: Employment	Management of material topic	Page 34			
	Disclosure 401-1 New employee hire and employee turnover	Page 36			
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees.	Page 37			
	Disclosure 401-3 Parental leave	Page 36			

GRI Content Index

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Requirements omitted	Reason	Explanation
Topic 11.11 - Non-Discrimination and equal opportunity	Management of material topic	Pages 34,35 and 36			
	Disclosure 405-1 Diversity of governance bodies and employees	Pages 34,35 and 36, Oando 2021 Annual Report & Accounts page 46			
	Management of material topic	Page 43			
GRI 405: Diversity and Equal Opportunity					
Topic 11.12 - Forced Labor and Modern Slavery					
GRI 409: Forced or Compulsory Labor	Disclosure 409-1 a. Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor either in terms of type of operation (such as manufacturing plant) and supplier; countries or geographic areas with operations and suppliers considered at risk	Pages 43 and 48			
Topic 11.14 - Economic Impacts	Management of material topic	Page 34			
GRI 202: Market Presence	Disclosure 202-1 a. When a significant proportion of employees are compensated based on wages subject to minimum wage rules, report the relevant ratio of the entry level wage by gender at significant locations of operation to the minimum wage.	Pages 36 and 37			
	b. When a significant proportion of other workers (excluding employees) performing the organization's activities are compensated based on wages subject to minimum wage rules, describe the actions taken to determine whether these workers are paid above the minimum wage.	Pages 36 and 37			
	c. Whether a local minimum wage is absent or variable at significant locations of operation, by gender. In circumstances in which different minimums can be used as a reference, report which minimum wage is being used.	Pages 36 and 37			
	d. The definition used for 'significant locations of operation.'	Pages 10 and 11			
GRI 203: Indirect Economic Impacts	Disclosure 202-2 a. Percentage of senior management at significant locations of operation that are hired from the local community.	Pages 34, 35 and 36			
	b. The definition used for 'senior management' c. The organization's geographical definition of 'local'. d. The definition used for 'significant locations of operation'.	Pages 35 and 36 Pages 35 and 36 Pages 10 and 11			
	Disclosure 203-1 a. Extent of development of significant infrastructure investments and services supported. b. Current or expected impacts on communities and local economies, including positive and negative impacts where relevant. c. Whether these investments and services are commercial, in-kind or pro bono engagements.	Pages 57-59 and page 84 Pages 57 -59 and page 84 Pages 55 and 56			

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Requirements omitted	Reason	Explanation
GRI 204: Procurement Practices 2016	Disclosure 203-2 a. Examples of significant identified indirect economic impacts of the organization, including positive and negative impacts. b. Significance of the indirect economic impacts in the context of external benchmarks and stakeholder priorities, such as national and international standards, protocols, and policy agendas	Pages 57-59 Pages 55, 57-59			
	Disclosure 204-1 a. Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (such as percentage of products and services purchased locally). b. The organization's geographical definition of 'local'. c. The definition used for 'significant locations of operation.	Pages 44 and 46 Page 46 Page 46			
Topic 11.15 - Local Communities	Management of material topic	Page 55			
	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	Page 56			
GRI 413: Local Communities	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	Pages 55-56			
Topic 11.18 - Conflict and Security GRI 410: Security Practices	Management of material topic Disclosure 410-1 Security personnel trained in human rights policies or procedures.	Page 35			Our security personnel are outsourced and are trained on human right policies and procedures. However, the company does not have access to the details of the training.

GRI Content Index

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Requirements omitted	Reason	Explanation
Topic 11.20 - Anti-Corruption GRI 205: Anti-Corruption	Management of material topic				
	Disclosure 205-1 a. Total number and percentage of operations assessed for risks related to corruption.	None. Refer to pages 22 and 23, Oando 2021 Accounts & Report pages 45			
	b. Significant risks related to corruption identified through the risk assessment.	None. Refer to pages 22 and 23.			
	Disclosure 205-2 a. Total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region.	Page 32 *All of our Governance body members are aware and well informed of the company's policies on anti-corruption. Oando SR 2019 Page 36,			
	b. Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region.	Page 32 *All of our Employees have been trained on anti-corruption policies and procedures.			
	c. Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. Describe if the organization's anti-corruption policies and procedures have been communicated to any other persons or organizations.	In 2021, a business partner forum was held and a training on regulatory compliance including anti-corruption policies was conducted. In addition, before engagement, all our potential vendors execute a non-solicitation form which explains the company's stance against bribery and corruption.			
	d. Total number and percentage of governance body members that have received training on anti-corruption, broken down by region.	Page 32 *All of our Governance body members have been trained on anti-corruption policies and procedures.			
	Disclosure 205-3 a. Total number and nature of confirmed incidents of corruption.	None			
	b. Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	None			
	c. Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	None			
	d. Public legal cases regarding corruption which were brought against the organization or its employees during the reporting period and the outcomes of such cases.	None			

GRI Standard	Disclosure	Page number(s) and/or URL(s)	Requirements omitted	Reason	Explanation
Topic 11.21 - Payment to Government GRI 207: Tax	Management of material topic	Page 75			
	Disclosure 207-1 a. description of the approach to tax, including: i. whether the organization has a tax strategy and, if so, a link to this strategy if publicly available; ii. the governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review; iii. the approach to regulatory compliance iv. how the approach to tax is linked to the business and sustainable development strategies of the organization	Pages 75 and 76 Page 75 Page 75 Page 75 and 76			
	Disclosure 207-2 a. A description of the tax governance and control framework, including: i. the governance body or executive-level position within the organization accountable for compliance with the tax strategy; ii. how the approach to tax is embedded within the organization; iii. the approach to tax risks, including how risks are identified, managed, and monitored; iv. How compliance with the tax governance and control framework is evaluated . b. A description of the mechanisms to raise concerns about the organization's business conduct and the organization's integrity in relation to tax. c. Description of the assurance process for disclosures on tax including, if applicable, a link or reference to the external assurance report(s) or assurance statement(s).	Page 75 and 76 Page 75 and 76 Page 22 and page 76 Page 22 and page 76 Page 76, Oando 2021 Annual Report & Accounts page 45			
	Disclosure 207-3 a. description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including: I. the approach to engagement with tax authorities; II. the approach to public policy advocacy on tax III. the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	Pages 77 and 78 Page 75 Page 77 and 78	Information unavailable		Description of the assurance process for disclosure on tax was not subject to external assurance.
	Management of material topic	Pages 84 -89			
	Disclosure 415-1 Political contributions a. Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary. b. If applicable, how the monetary value of in-kind contributions was estimated.	Pages 80, 84-89	Information unavailable		

Feedback

In preparing this report, we have focused on including the particular type of information which we believe would interest our stakeholders. However, we are open to receiving any feedback in the form of questions, comments or where clarification is required regarding any section of this report. In this regard, please contact the following:

Ayotola Jagun

Chief Compliance Officer and Company Secretary
ajagun@oandopl.com

or

Alero Balogun

GM, Business Support Group
albalogun@Oandopl.com

