Oando RC 6474
...the energy to inspire

Oando PLC

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Oando RC 6474
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THE ERA OF US

2025 SUSTAINABILITY REPORT | OANDO PLC

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About our Sustainability Report

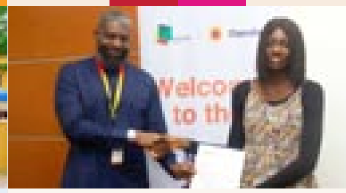
Our 2025 Highlights

Reflecting on a decade of progress toward sustainable and inclusive prosperity

294
Community Development Projects
Executed Across Six Impact Area

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

₦1.4 bn
Invested in Education
Scheme Post-Primary Bursary & Tertiary Scholarships



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

900+
Women and youths Empowered
Green River Project (GRP)

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

290
Communities Supported

- Active recognition and participation across host communities

In partnership with our JV partners, we are creating lasting impact across our host communities, expanding access to education, empowering women and young people, and investing in inclusive, sustainable development.

Report Scope and Boundary

2025: The Era of Us

This Sustainability Report covers Oando Plc ('Oando' or 'the Group') and its subsidiaries, with operations primarily across West Africa, London, and Dubai. The report covers the Group's activities from 1 January 2025 to 31 December 2025 and provides an overview of the progress made in implementing Oando's Sustainability Strategy. It presents verified data on our performance across seven strategic pillars: climate change, environmental stewardship, employee welfare, community development and wellbeing, ethical business, asset management, and economic growth. Each pillar contributes to our overarching goal of driving sustainable progress and creating meaningful impact, demonstrating our commitment to advancing positive change across our industry, Nigeria, and the wider world.

Over the years, we have consistently leveraged partnerships to expand the reach and impact of our sustainability initiatives. 2025 was no different, as we collaborated with partners across our strategic pillars to strengthen our impact on our people and host communities. These partnerships and their contributions are highlighted throughout this report.

The Sustainability Report was prepared in accordance with the Global Reporting Initiative (GRI) Standards, including the GRI 11: Oil and Gas Sector Standard 2021. We have reported available key performance metrics and information identified as material to our business under the Sustainability Accounting Standards Board (SASB) Standard for Oil and Gas: Exploration and Production. While we do not publish a standalone TCFD report, our climate-related financial disclosures leverage TCFD-aligned principles integrated within our GRI and SASB reporting, serving as a structured baseline for our upcoming transition to IFRS S2 Climate-related Disclosures in compliance with the Financial Reporting Council of Nigeria's adoption timeline.

The report also takes into account sustainability disclosures required under the Petroleum Industry Act (PIA) and the Nigerian Oil and Gas Industry Content Development Act (NOGICDA), reflecting our responsibilities as operators.

Driving sustainable progress and creating meaningful impact, through our people, our partnerships and our communities, while advancing positive change across our industry, Nigeria and the wider world.

How this report was prepared

This report results from combined material input from across the Group, supported by the internal reporting of operational teams.

→

All content contributors and relevant members of the Group Leadership Team reviewed the report to ensure accuracy and that all material topics were addressed.

→

The Risk, Environmental, Social and Governance (RESG) Committee provided oversight.

This report was published in September 2026.

Our Past Reports

We cover the progress of our sustainability work, and our impact, in our previous reports. These are available on our website: **https://oandoplc.com/sustainability**

Sustainability Report 2024

Sustainability Report 2023

Sustainability Report 2022

Sustainability Report 2021

Sustainability Report 2020

Sustainability Report 2019

Sustainability Report 2018

Sustainability Report 2017

Sustainability Report 2016

Sustainability Report 2015

Sustainability Report 2014

Sustainability Report 2013

Guiding Frameworks, Standards, and Commitments

In developing our sustainability strategy and our reporting, we considered the frameworks, standards and commitments listed here.

Our active participation in or support for these initiatives and collaborations reflects our determination to advance our sustainability performance and share knowledge with our industry and wider stakeholders.

The United Nations Sustainable Development Goals (UN SDGs)

The UN SDGs are 17 interlinked objectives designed to be a 'shared blueprint for peace and prosperity for people and the planet, now and into the future'.

Taskforce on Climate-Related Financial Disclosures (TCFD)

We support TCFD's principles and recommendations, and disclose relevant metrics where they align with GRI standards. However, we do not report under TCFD as we are preparing to adopt IFRS S2 on Climate-related Disclosures, which will supersede TCFD.

Global Reporting Initiative (GRI) Standards

To promote transparency in the oil and gas sector, we report our sustainability performance with reference to the Universal GRI Standards.

The UN Environment Programme (UNEP)

UNEP aims to inspire, inform, and enable nations and peoples to improve their quality of life without compromising that of future generations. Its core mandate includes assessing global, regional, and national environmental conditions, developing international environmental law, and policies, strengthening environmental institutions and governance, and promoting public awareness about environmental issues.

The UN Global Compact (UNGC)

The UNGC encourages businesses to adopt sustainable and socially responsible policies, and to report on their implementation. Oando has been an active participant and signatory to the UN Global Compact since July 7, 2009. By signing this, the company commits to aligning its operational strategies with the UN's ten universal principles regarding human rights, labor, environment, and anti-corruption. Oando also joined the UN's Forward Faster initiative to accelerate private sector progress toward the 2030 Sustainable Development Goals (SDGs). See Appendix A for a summary UNGC index table, which serves as our UNGC communication on progress.

Partnering Against Corruption Initiative

Organised by the World Economic Forum, PACI is the leading business voice for anti-corruption and transparency. It leverages a multi-stakeholder approach to tackle systemic corruption and business integrity challenges across industries and regions. Oando is a signatory to this global anti-corruption platform to foster collective public-private actions against graft and bribery.

Guiding Frameworks, Standards, and Commitments continued

The Convention on Business Integrity (CBi)

The Convention on Business Integrity (CBi), since June 2006, implements the Business Action Against Corruption (BAAC), Nigeria project. The aim of the BAAC project is to use collective action to improve corporate governance and reduce corruption in the Nigerian business environment. The programme also supports practical initiatives, which promote good governance and improve the investment climate. Oando became the 21st member to sign into the Convention on November 16, 2009.

Johannesburg Stock Exchange

As a secondary-listed entity on the JSE, Oando complies with South Africa's "comply or explain" mandate by embedding detailed ESG performance data directly into its corporate reporting cycle. To satisfy the rigorous JSE Sustainability and Climate Disclosure Guidance, Oando maps its disclosures against the international Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals (SDGs. In late 2024, Oando formally launched a dedicated Oando ESG Strategy. This expanded the scope of our reporting to actively track quantitative targets regarding their environmental footprint, carbon reduction, and governance integrity. In presenting our disclosures to the South African market, our compliance frameworks were tailored to fit global ESG mandates with specific African socio-economic and energy realities.

Nigeria Exchange Limited

Oando adheres to the Nigerian Exchange Limited (NGX) Sustainability Disclosure Guidelines, ensuring transparent, localised reporting on its domestic environmental footprint, labour relations, and anti-corruption frameworks. As Nigeria transitions toward mandatory enforcement of international sustainability metrics, Oando's unified reporting structure positions the company to seamlessly absorb the incoming, highly rigorous IFRS S1 and IFRS S2 disclosure standards backed by the NGX and the Financial Reporting Council of Nigeria.

Financial Reporting Council of Nigeria (FRCN)

Oando recognises the Financial Reporting Council of Nigeria (FRCN)'s role in advancing the adoption of the International Sustainability Standards Board (ISSB) standards in Nigeria. While the 2025 Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, Oando is monitoring the FRCN/ISSB adoption timeline and aims to align its sustainability reporting with the applicable IFRS S1 and IFRS S2 requirements for public companies from 2028.

Forward-Looking Statements

The criteria applied by management in preparing this report are informed by the Global Reporting Initiative (GRI) Standards and the NGX Sustainability Disclosure Guidelines.

This report contains certain forward-looking statements that reflect management's current expectations and assumptions regarding future events, activities, and performance. These statements are not guarantees of future operating, financial, or other results. Actual results may differ materially from those expressed or implied by such statements due to changes in circumstances, assumptions, or other factors.

About Oando

Introduction

Oando is committed to harnessing Africa's vast natural resources.

Oando PLC, with a primary listing on the Nigeria Stock Exchange and a secondary listing on the Johannesburg Stock Exchange, is Nigeria's leading indigenous energy solutions provider. With operations across the full energy spectrum, Oando is committed to harnessing Africa's vast natural resources, offering wealth creation, growth, and investment opportunities in the continent's development.

The company's four business subsidiaries include:

Oando Energy Resources, with a substantial upstream portfolio including total reserves of 1 billion barrel of oil equivalent (boe) and significant infrastructure capacity across four (4) states.

Oando Trading facilitates access to key African energy markets, ensuring a reliable supply of crude oil, refined petroleum products and commodities.

Oando Clean Energy invests in climate-friendly and bankable renewable energy solutions across Africa.

Oando Mining and Infrastructure pursues strategic mineral resource development.

Through **Oando Foundation,** the Group also actively contributes to social development across Nigeria through investment in quality education, youth and sports and sustainability.

Vision

To be the leading integrated energy solutions provider.

Mission

To be the premier company driven by excellence.

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.**

T	Teamwork
R	Respect
I	Integrity
P	Passion
P	Professionalism

Our Heritage: Oando Through the Years

1956-1994
The company commenced business in 1956 with operations as a petroleum marketing company in Nigeria under the name "ESSO West Africa Incorporated", a subsidiary of Exxon Corporation of the USA.

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

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

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

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

2000
Unipetrol acquired 40% in the equity of Gaslink Nigeria Limited to utilize its exclusive Gas Sale and Purchase Agreement with Nigeria Gas Company, and later increased the stake to 51% in 2001.

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

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

2002
The company bid for and acquired 60% in the equity of Agip Nigeria Plc from Agip Petroli International.

2003
Unipetrol Nigeria Plc merged with Agip Nigeria Plc and were branded "Oando".

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

2004
Oando Trading Limited and Oando Supply & Trading Limited was incorporated.

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

2012
The company completed the reverse takeover of Exile Resources to subsequently become Oando Energy Resources (OER), listed on the Toronto Stock Exchange (TSX).

40% farm-in to Qua Ibo (OML 13).

2013
Commissioned 10.4 MW Alausa IPP to provide electricity to the Lagos state Government.

$341 million successful Rights Issue, 101% subscribed.

$200 million Private Placement to a consortium of private investors.

2014
Oando acquired ConocoPhillips Nigerian business for $1.5 billion $250 million sale of EHGC.

OER successfully completed $50 million private.

2015
$250 million successful Rights Issue.

Oando reached agreement to divest 60% of downstream business to Helios Vitol consortium for $461 million.

2016
Oando reached agreement to divest from its energy services business, midstream business and partially divested from the downstream business.

Successfully restructured its balance sheet through a ₦108 billion syndicated medium term loan facility.

2017
Oando PLC further divested 5% stake in midstream business to Helios Investment Partners.

Oando PLC divested its stake in Alausa Power Limited to Elektron Petroleum and Energy Mining Limited Oando completed 100% divestment of its downstream marketing business to OVH Energy.

Completed restructuring of $40million facility, extending the tenor by a minimum of 30 months.

Our Heritage: Oando Through the Years

2005
Oando became the first African company to achieve a crossborder inward listing on the JSE.

Oando Energy Services (OES) was incorporated.

2007
Gaslink laid 100km gas distribution pipeline in Lagos.

OES acquired 2 drilling rigs.

2008
Oando emerged Nigeria's first Indigenous oil company with interest in producing deepwater assets by the acquisition of 15% equity in OMLs 125 & 134.

OES acquired an additional drilling rig.

2009
2 swamp rigs acquired; bringing the total rig count to 5.

Gaslink phase 3 gas pipeline completed.

2010
OGP launched its first Independent Power Plant, Akute IPP, a 12.15MW power plant for Lagos Water Corporation.

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

2011
Central Horizon Gas Company (CHGC) was awarded mandate for River State gas distribution.

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

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

2018
Oando Commissioned State-of-the-Art Head Office, The Wings Office Complex.

Oando completed 100% divestment of its midstream business to Axxela Limited.

2019
Oando and its Joint Venture Partners NNPC and NAOC made significant gas & condensates discovery onshore Niger Delta.

Oando successfully signed two Gas Supply Agreements (GSA) with the Nigeria Liquefied Natural Gas Ltd (NLNG), for the renewal of gas supply for Trains 1-3 and Train 7.

$425m Reserve Based Lending (RBL) refinancing with Afrexim.

2021
Oando Energy Resources launched its renewable energy subsidiary, Oando Clean Energy.

2023
Oando Clean Energy in collaboration with Lagos State and LAMATA launched the Proof of Concept for electric mass transit buses in Lagos State.

2024
Oando Completes Landmark $783 Million Acquisition of Nigerian Agip Oil Company (NAOC).

2025
Oando Energy Resources secures operatorship of Block KON 13 in Angola's Onshore Kwanza Basin.

Oando Selected as Preferred Bidder for Lease of Guaracara Refinery in Trinidad & Tobago.

Our Global Presence

Oando maintains a robust international footprint, with operations extending across multiple regions. While our upstream activities are predominantly concentrated in West Africa, our reach spans five key strategic locations: Nigeria, São Tomé & Príncipe, South Africa, the United Kingdom, and the United Arab Emirates.

As trailblazers in the African energy sector, we are committed to driving innovation and operational excellence. Our legacy is defined by a forward-thinking approach and a dedicated workforce that embodies the highest standards of professionalism. Together, we continue to chart a transformative path, one that delivers enduring value to all our stakeholders.

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

☐	Primary Listing - **NGX**
▣	Secondary Listing - **JSE**

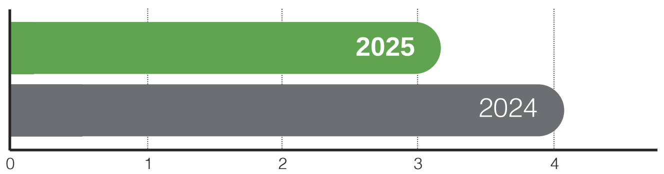
A river does not flow and forget its source.

~ A Yoruba Proverb

Key Highlights 2025

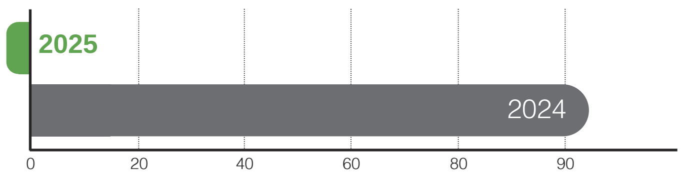
Financial Performance

Revenue ▼22%



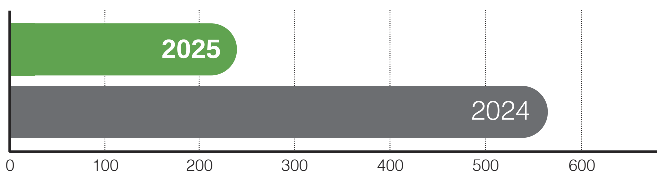
₦3.2 trillion | **₦4.1 trillion**

Gross Profit / Loss ▼103%



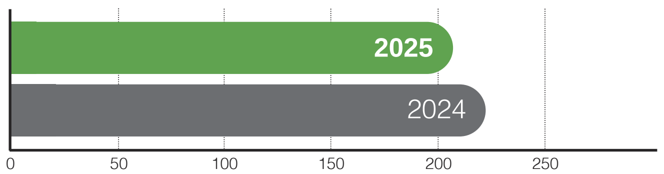
(₦2.8 billion) | **₦93.3 billion**

Operating Profit ▼58%



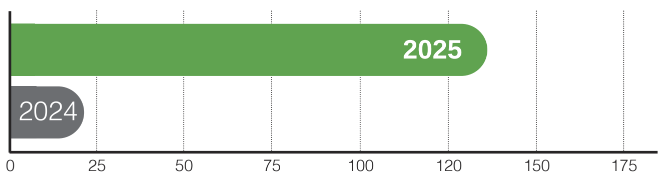
₦241 billion | **₦570 billion**

Profit / Loss After Tax (PAT) ▼7%



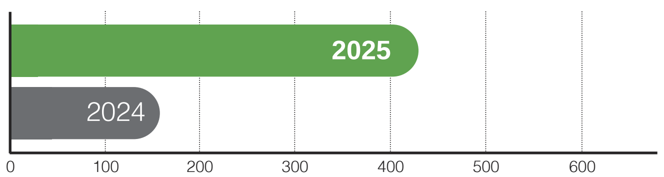
₦205 billion | **₦220 billion**

Capex ▲543%



₦135 billion | **₦21 billion**

Cash balance ▲172%



₦422 billion | **₦155 billion**

Key Highlights 2025

Upstream & Production

Average Production
▲32%
to 32,482 boepd (24,537 boepd)

NGL Production
▲715%
to 1,231 bpd (151 bpd)

Crude oil Production
▲36%
to 11,269 bopd (8,301 bopd)

2P Reserves
▼2%
to 928 MMboe (950 MMboe)

Gas Production
▲24%
to 19,982 boepd (16,085 boepd)

2C Resources
▲4%
to 169 MMboe (163 MMboe)

Gas Sales
▲59%
to 44.31 MMscf/d (27.90 MMscf/d)

Opex
▲9%
to $22.4/boe ($20.6/boe)

Safety
20.3million
LTI-free hours; LTIF at 0.0 (0.05)

Fatalities
0
Zero Fatalities

Our Carbon Footprint

OMLs 60-63: Oil Surface Facility Infrastructure

342.3MMbbl
2P Oil reserves (YE 2024)

9,661bopd
Oil Production (FY 2025)

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

Our Carbon Footprint

OMLs 60-63: Gas Surface Facility Infrastructure

3,591.6 Bcf
2P Gas reserves (YE 2024)

30.5MMbbl
2P NGL reserves (YE 2024)

110MMscfd
Gas Production (FY 2025)

1,231bopd
NGL Production (FY 2025)

- 3 gas plants (>2 bcf/d capacity) supplying domestic power/industrial demand and NLNG.
  - OB/OB 1600 MMScfd
  - Kwale 150 MMscfd
  - Ogbanbiri 272 MMscfd
- NGL recovery adds complementary revenue streams.
- Okpai Power Plant I & II (930 MW) integrates gas supply with grid
- power generation, serving Nigeria's electricity demand.
- Strategic pipelines link production to key demand centres and LNG
- offtake markets.

Our Materiality and Stakeholder Engagement

By listening to our stakeholders and understanding the issues that matter most, we continue to shape sustainability priorities that respond to our business, our people and our communities.

Understanding the sustainability issues that matter most to our business and stakeholders is an important part of our approach to sustainability. Our materiality assessment enables us to identify and prioritise the environmental, social and governance issues that are most relevant to Oando and our stakeholders, including employees, investors, customers, suppliers, regulators and host communities.

We conducted our most recent materiality assessment in 2023, using a structured process informed by external research, industry benchmarking, leading global reporting standards and internal business priorities. The findings informed the development of our Sustainability Strategy and continue to guide the sustainability priorities, targets and disclosures presented in this report.

How we Conducted our Materiality Assessment

Topic Identification: We identified relevant sustainability topics through external research, industry benchmarking, a review of leading global reporting standards and an assessment of relevant internal documents and business priorities.

Engagement: We engaged 320 stakeholders across key stakeholder groups, including employees, board members, suppliers and vendors, regulators, the media, industry peers and local communities. Participants were asked to assess and prioritise a broad range of ESG and sustainability topics based on their expectations and the issues they considered most important.

Prioritisation: We analysed stakeholder feedback and applied stakeholder-group weightings to assess the relative importance of the identified topics to our stakeholders and business.

Review and Finalisation: The assessment resulted in 22 material topics, which form the foundation of Oando's sustainability strategy. These topics provide the framework for defining relevant sustainability priorities and KPIs and for aligning our initiatives with the United Nations Sustainable Development Goals (UN SDGs).

320 Stakeholders
Engaged in the Materiality Assessment

22 Material Topics
Identified and Prioritised

Our Materiality and Stakeholder Engagement continued

How Materiality Informs our Sustainability Approach

The material topics identified through the 2023 assessment continue to guide our sustainability priorities and the information presented in this report. They help us focus our efforts and resources on the issues that are most relevant to our business and stakeholders, while providing a basis for monitoring performance, setting measurable targets and communicating our progress.

As our business, operating environment and stakeholder expectations evolve, we continue to monitor emerging sustainability issues and their relevance to Oando.

Impact, Risk and Opportunity Assessment

The Impact, Risk and Opportunity (IRO) assessment was undertaken to provide a structured view of the environmental, social and governance matters that are most relevant to Oando's business, stakeholders and sustainability priorities. The strategic pillars and material topics used as the basis for the assessment were drawn from the Company's 2024 ESG Strategy, providing continuity with the established sustainability framework.

To inform the assessment, a structured questionnaire was circulated to relevant business functions, with designated subject matter experts (SMEs) providing inputs based on their areas of responsibility and operational experience. The responses captured the breadth and operational detail of the Company's activities, including impacts, risks, opportunities and areas of focus across the value chain.

For presentation purposes, the detailed SME inputs have been consolidated and synthesised in the table below. The summaries are not intended to reproduce the responses verbatim, but to present the key themes and material considerations in a concise and accessible format. Detailed operational information and supporting evidence remain reflected in the respective business and functional reports.

The assessment considers each material topic through five lenses: current effects, anticipated effects, areas of concentration, risks and opportunities. Together, these dimensions provide a balanced view of Oando's existing and potential impacts, where these impacts occur across its operations and value chain, and the risks and opportunities that may influence the Company's ability to create and sustain value.

Environment

STRATEGIC PILLARS

CLIMATE CHANGE			ENVIRONMENTAL STEWARDSHIP		

MATERIAL TOPICS

	Greenhouse Gas emission	Renewable Business Development	Climate Adaptation, Resilience and Adaptation	Waste	Air Emissions	Water Management
Current Effects	Flaring, fuel combustion, venting and fugitive emissions generate Scope 1 emissions Transport and logistics activities generate Scope 3 emissions	EV deployment supports lower-emission mobility Geothermal, wind and solar initiatives diversify the Company's energy portfolio	Critical assets are exposed to physical climate hazards and energy-transition risks Climate considerations influence asset planning and investment decisions	Operations generate hazardous and non-hazardous waste Poor handling or disposal can affect soil, water and surrounding communities	Flaring, combustion and other operational activities generate air emissions Emissions can affect local air quality and nearby communities	Operations require water and generate wastewater Operational activities can affect water quality and availability
Anticipated Effect	Increasing pressure to reduce operational emissions and improve carbon efficiency Increasing stakeholder and regulatory demand for transparent emissions measurement, disclosure and assurance	Growing contribution of EVs and renewable energy solutions to the Company's energy-transition portfolio Greater diversification of revenue and investment opportunities beyond conventional hydrocarbons	Increasing exposure to extreme weather and changes in policy, technology and energy markets Growing need to strengthen climate resilience of assets and integrate transition considerations into business and investment decisions	Increasing focus on waste prevention, recovery, recycling and responsible disposal Growing expectations for improved waste traceability and environmental performance across contractors and waste-management providers	Increasing scrutiny of air quality and non-GHG emissions from operational activities Greater need for effective emission controls, monitoring and reduction measures at operating facilities	Increased stakeholder expectations for efficient and responsible water use Growing focus on water quality, wastewater treatment, reuse and compliance with discharge requirements

Environment

STRATEGIC PILLARS

CLIMATE CHANGE			ENVIRONMENTAL STEWARDSHIP		

MATERIAL TOPICS

Greenhouse Gas emission	Renewable Business Development	Climate Adaptation, Resilience and Adaptation	Waste	Air Emissions	Water Management

Area of Concentration (Value Chain)

Greenhouse Gas emission	Renewable Business Development	Climate Adaptation, Resilience and Adaptation	Waste	Air Emissions	Water Management
Own operations; Upstream; Downstream	Own operations; Downstream	Own operations; Upstream; Downstream	Own operations; Upstream	Own operations; Upstream	Own operations; Upstream

Risks

Greenhouse Gas emission	Renewable Business Development	Climate Adaptation, Resilience and Adaptation	Waste	Air Emissions	Water Management
Regulatory non-compliance and carbon-policy exposure Higher emissions from operational upsets, flaring and fuel consumption Emissions data and reporting gaps Stakeholder and reputational concerns	Technology and scalability challenges Market adoption and commercial viability Policy and regulatory changes Project execution and supply-chain constraints	Flooding, erosion and extreme weather can disrupt operations Physical damage to assets and infrastructure Policy and market transition risk Rising adaptation and transition costs	Soil and water contamination Improper waste handling or disposal Regulatory non-compliance Contractor performance failures	Local air-quality impacts Regulatory non-compliance Equipment and process failures Community concerns about air quality	Water contamination Water availability constraints Non-compliant wastewater discharge Community concerns over water resources

Opportunities

Greenhouse Gas emission	Renewable Business Development	Climate Adaptation, Resilience and Adaptation	Waste	Air Emissions	Water Management
Reduce routine flaring and increase gas utilisation Improve energy efficiency and reduce fuel consumption Lower emissions from operations and logistics Improve emissions data quality and assurance	Develop lower-carbon energy businesses Diversify revenue and investment opportunities Build capabilities in emerging energy technologies Support local clean-energy manufacturing and deployment	Build climate-resilient infrastructure Strengthen business continuity planning Improve climate-informed investment decisions Identify opportunities arising from the energy transition	Reduce waste generation at source Increase recycling and material recovery Improve waste segregation and traceability Reduce disposal volumes and associated costs	Improve emission controls Reduce flaring and combustion-related emissions Expand emissions monitoring Improve operational efficiency	Reduce freshwater consumption Increase water reuse Improve wastewater treatment and discharge quality Strengthen protection of water resources

Social

STRATEGIC PILLARS

PEOPLE					COMMUNITY DEVELOPMENT AND WELL-BEING		

MATERIAL TOPICS

Talent Acquisition, Retention and Development	Forced Labour and Modern Slavery	Employment Practices	Diversity, Inclusion and Equal Opportunities	Occupational Health and Safety	Engagement with Local Communities	Rights of Indigenous People	Education: Access and Quality

Current Effects

Talent Acquisition, Retention and Development	Forced Labour and Modern Slavery	Employment Practices	Diversity, Inclusion and Equal Opportunities	Occupational Health and Safety	Engagement with Local Communities	Rights of Indigenous People	Education: Access and Quality
Skilled employees support safe, reliable and efficient operations Training and development build technical and leadership capabilities	Contractor and supplier relationships create potential exposure to labour-rights risks Due diligence processes help identify potential labour-rights concerns	Employment conditions influence employee wellbeing, engagement and productivity Fair employment practices support workforce stability	Inclusive employment practices support workforce diversity Recruitment, development and promotion practices influence representation and access to opportunities	Our operations involve high-risk activities and exposure to process hazards EHS controls and emergency preparedness protect employees and contractors from workplace and process-safety risks	Operations interact with host communities and can affect local livelihoods and expectations Engagement and grievance mechanisms provide channels for communities to raise concerns	Operations may affect communities with distinct cultural, land and livelihood interests Stakeholder engagement incorporates human-rights considerations	Foundational learning initiatives support early-stage education STEM grants, environmental education and advocacy build knowledge and awareness

Anticipated Effects

Talent Acquisition, Retention and Development	Forced Labour and Modern Slavery	Employment Practices	Diversity, Inclusion and Equal Opportunities	Occupational Health and Safety	Engagement with Local Communities	Rights of Indigenous People	Education: Access and Quality
Increasing demand for technical, digital and energy-transition skills Growing competition for specialised talent across the energy sector	Increasing scrutiny of labour practices across contractors and suppliers Growing requirements for human-rights due diligence and supply-chain transparency	Evolving employee expectations regarding fair employment, wellbeing and workplace conditions Increasing focus on employee engagement, retention and compliance with labour requirements	Increasing expectations for workforce diversity, inclusion and equitable access to career opportunities Increasing focus on representation and fair treatment across recruitment, development and promotion	Continued focus on preventing fatalities, serious injuries, occupational illness and major process safety incidents Increasing expectations for consistent safety performance across employees, contractors and high-risk activities	Increasing demand for meaningful community participation and timely responses to concerns Growing focus on local employment, procurement and community development outcomes	Increasing expectations for rights-based engagement with communities affected by operations Increasing scrutiny of impacts on land, livelihoods, cultural heritage and community interests	Improved learning outcomes and increased participation in STEM education Growing environmental awareness among students and young people in beneficiary communities

Areas of Concentration (Value Chain)

Talent Acquisition, Retention and Development	Forced Labour and Modern Slavery	Employment Practices	Diversity, Inclusion and Equal Opportunities	Occupational Health and Safety	Engagement with Local Communities	Rights of Indigenous People	Education: Access and Quality
Own operations	Upstream	Own operations	Own operations	Own operations; Upstream	Own operations; Upstream	Own operations; Upstream	Own operations; Upstream

Social

STRATEGIC PILLARS

PEOPLE					COMMUNITY DEVELOPMENT AND WELL-BEING		
Talent Acquisition, Retention and Development	**Forced Labour and Modern Slavery**	**Employment Practices**	**Diversity, Inclusion and Equal Opportunities**	**Occupational Health and Safety**	**Engagement with Local Communities**	**Rights of Indigenous People**	**Education: Access and Quality**
Risks							
Skills shortages Loss of critical talent High employee turnover Gaps in future-critical capabilities	Forced labour or worker exploitation Supplier non-compliance Legal and regulatory exposure Reputational damage	Labour disputes Non-compliance with employment requirements Employee disengagement Productivity and retention challenges	Discrimination or harassment Unequal access to opportunities Exclusion of qualified talent Reputational risk	Fatalities and serious injuries Major process safety incidents Contractor safety failures Regulatory and reputational consequences	Community unrest Operational disruptions Unresolved grievances Reputational damage	Rights violations Land and livelihood disputes Project delays Legal and reputational exposure	Limited programmes reach Poor learning outcomes Misalignment with community needs Programme sustainability challenges
Opportunities							
Build a future-ready workforce Strengthen internal talent pipelines Develop technical and leadership capabilities Improve employee retention and productivity	Strengthen worker protections Improve supplier screening and due diligence Promote responsible procurement practices Improve supply-chain transparency	Improve employee engagement and retention Strengthen workplace wellbeing Support fair and consistent employment practices Improve workforce productivity	Broaden access to employment opportunities Attract and retain diverse talent Bring diverse perspectives into decision-making Strengthen employee inclusion and engagement	Prevent workplace injuries and occupational illness Reduce process safety incidents and operational downtime Strengthen safety culture Improve workforce wellbeing and operational resilience	Strengthen relationships with host communities Resolve concerns before they escalate Support local employment and procurement Strengthen social licence to operate	Strengthen rights-based engagement Protect community interests and livelihoods Improve project outcomes through inclusive engagement Reduce conflict and operational disruption	Improve foundational learning Increase access to STEM opportunities Build environmental knowledge and awareness Support youth development and employability

Governance

STRATEGIC PILLARS

ETHICAL BUSINESS			ASSETS MANAGEMENT			ECONOMIC GROWTH	
Human Rights	**Ethical Business Practice and Anti-Corruption**	**Sustainable Supply Chain**	**Assets Integrity and Incident Management**	**Conflict and Security**	**Closure and Rehabilitation**	**Tax Transparency and Payment to Governments**	**Economic Impacts**
Current Effects							
Human-rights considerations apply across operations, workforce, security and supply-chain activities Policies and processes establish expectations for responsible business conduct	Ethical business practices and anti-corruption controls support a culture of integrity and responsible decision-making Whistleblowing and reporting mechanisms provide channels to raise concerns about potential misconduct	Supplier due diligence and KYC processes help reduce exposure to integrity, human-rights and ESG risks Supplier diversity and ESG engagement promote responsible and inclusive procurement	Asset-integrity controls support safe and reliable production Equipment failures and operational incidents can affect people, the environment and production continuity	Operations face security risks including theft, sabotage and community-related tensions Security arrangements incorporate human-rights safeguards and engagement with Government Security Agencies (GSA)	Oil spill sites require clean-up and remediation activities Remediation addresses residual contamination and supports recovery of affected environments and communities	Operations generate taxes and other payments to governments Tax matters are managed through established governance processes and engagement with tax authorities	Operations contribute to economic activity through production, employment, taxes and local procurement Investment and business activities support economic activity in host communities and national markets
Anticipated Effects							
Increasing expectations for human-rights due diligence and disclosure Increasing scrutiny of human-rights risks associated with high-risk operations and business relationships	Continued strengthening of ethical culture, employee awareness and speak-up practices Earlier identification and management of potential misconduct through effective reporting channels	Increasing expectations for suppliers to demonstrate responsible ESG practices and transparency Growing focus on supplier diversity, local participation and supply-chain resilience	Increasing use of predictive maintenance and asset-integrity monitoring Continued focus on preventing high-consequence incidents and protecting production continuity	Persistent security threats may continue to affect personnel, assets and operational continuity Increasing expectations for proportionate security practices that protect people while respecting human rights	Improved environmental conditions as affected sites are progressively remediated Reduced long-term impacts on ecosystems, livelihoods and communities	Increasing expectations for transparent tax reporting and disclosure of government payments Continued scrutiny of tax compliance, governance and engagement with tax authorities	Continued contribution to energy supply and economic development Increasing focus on local value creation, supplier development and skills transfer
Areas of Concentration (Value Chain)							
Own operations; Upstream; Downstream	Own operations; Upstream; Downstream	Upstream	Own operations; Upstream	Own operations; Upstream	Own operations; Upstream	Own operations	Own operations; Upstream; Downstream

Our Materiality and Stakeholder Engagement continued

Governance

STRATEGIC PILLARS

ETHICAL BUSINESS	ASSETS MANAGEMENT	ECONOMIC GROWTH

MATERIAL TOPICS

	Human Rights	Ethical Business Practice and Anti-Corruption	Sustainable Supply Chain	Assets Integrity and Incident Management	Conflict and Security	Closure and Rehabilitation	Tax Transparency and Payment to Governments	Economic Impacts
Risks	Human-rights violations Third-party human-rights risks Legal and regulatory exposure Reputational damage	Bribery and corruption Third-party misconduct Regulatory penalties Reputational damage	Supplier ESG failures Supply disruptions Third-party integrity or human-rights issues Supplier concentration	Asset failure Major incidents Production downtime Environmental damage	Personnel harm Theft and sabotage Operational disruption Human-rights violations	Incomplete remediation Residual contamination Community and livelihood impacts Regulatory and financial liabilities	Tax disputes Penalties and interest Cash-flow impacts Reputational risk	Commodity-price volatility Production disruptions Supply-chain constraints Macroeconomic instability
Opportunities	Strengthen human-rights due diligence Improve responsible business practices Strengthen supplier and security-provider standards Build stakeholder trust	Strengthen ethical culture Increase confidence in speak-up mechanisms Identify and address potential misconduct earlier Build stakeholder trust	Increase supplier diversity Develop local suppliers Improve supplier ESG performance Build more resilient supply chains	Detect asset deterioration earlier Improve asset availability and reliability Prevent high-consequence incidents Extend asset life	Improve protection of personnel and assets Strengthen security incident prevention and response Maintain constructive community relationships Reduce operational disruption	Restore affected ecosystems Reduce residual environmental impacts Improve conditions for affected communities Reduce long-term environmental liabilities	Strengthen tax governance Improve transparency of tax contributions Maintain constructive relationships with tax authorities Increase stakeholder confidence	Increase local procurement and supplier development Create employment and skills-transfer opportunities Support energy-sector investment Strengthen national and local economic contribution

When the right hand washes the left hand, and the left hand washes the right hand, both hands become clean.

~ An Igbo Proverb

Our Stakeholder Engagement

Stakeholder Engagement at Oando

Establishing strong, trusting, and transparent relationships with stakeholders is imperative to realising our vision of becoming a world-class, integrated energy solutions provider. The Oando Board is responsible for overseeing stakeholder engagement, supported by its various committees. The Board promotes active dialogue with stakeholders based on a mutual understanding of objectives and expectations. Our Code of Business Conduct and Ethics, Code of Conduct for Business Partners, and Stakeholder Engagement Policy underpin this approach.

Through open dialogue and meaningful engagement, we build trusted relationships with our stakeholders and create shared value for our people, customers and communities.

3 Customer Priorities

Supply • Fair Pricing • Quality

7 Employee Priorities

From Meaningful Work to Wellbeing

Customers

Direct buyers of Oando's crude oil, refined petroleum products, and specialised energy services. They rely on Oando for a dependable, safe, and consistent supply of high-quality energy products and services.

How we engage

- Digital feedback platforms
- Regular satisfaction surveys.
- Key account meetings.

What matters to them

- Consistent product supply.
- Fair market pricing
- Product quality assurance

Our responses and engagement outcomes

- Optimised supply chains
- Reduced service delivery disruptions
- Increased customer brand loyalty

Employees

Our employees are critical to our success, and our investment in them strengthens our values-driven culture. We provide a diverse, inclusive, safe, and healthy working environment that supports holistic wellbeing, career growth and development, and offers appropriate remuneration and rewards.

How we engage

- Town hall meetings
- Phone calls and Emails
- Roundtable and In-person meetings
- Performance reviews and talent management
- Induction training for new employees
- Employee experience survey and survey results working groups

What matters to them

- Opportunities for meaningful work.
- Quality leadership.
- Tools and resources to deliver their work (remote and in the office).
- Group purpose that inspires day-to-day work.
- Diverse career opportunities and long-term career paths.
- Fair compensation and recognition.
- A safe and positive workplace with a focus on holistic wellbeing

Our response and engagement outcomes

- We have a supportive culture and a strong employee value proposition.
- We promote diversity, equality and inclusion.
- We provide support for employees to look after their physical and mental health.
- We provide extensive training, especially in areas of health and safety.

Communities

We recognise the interdependence between Oando and our host communities, including the local populations and indigenous groups directly impacted by Oando's physical operations and environmental impacts. Our host communities provide the social licence for us to operate, while expecting sustainable economic development, environmental protection, infrastructure support, and respect for their cultural heritage.

How we engage

- Education initiatives
- Agricultural initiatives
- Sensitisation workshops
- Town halls and courtesy visits
- Focus group discussions

What matters to them

- Land use, Employment, Economic empowerment, Environmental degradation issues, Community Development, Security etc.
- Environmental remediation and the protection of farming and fishing grounds.
- Timely remittance of funds, project execution, accountability, community representation.
- Regulatory compliance, environmental standards, operational transparency.
- Environmental impacts, social justice, equitable resource distribution, Economic opportunities.
- Inadequate funding for public primary schools, leading to insufficient resources, poor infrastructure, and lack of teaching materials.

Our response and engagement outcomes

- Continuous dialogue, inclusion in decision-making, transparent communication, community development projects.
- Sustained funding, supervisory and technical support, capacity building for Host Communities' Development Trusts (HCDTs).
- Stakeholder dialogue, CSR initiatives, environmental remediation, empowerment programmes.
- Part of our standard approach to deploying interventions is a requirement for counterpart contribution from the target State Governments. This has proven effective, with many States now making budgetary provisions to sustain and support basic education interventions like ours.
- In collaboration with technical experts, we deploy targeted orientation sessions, mentorship, and easy-to-use monitoring and mentoring tools to encourage active participation and engagement. Financial literacy is also integrated into the training, equipping communities to mobilize resources and sustain interventions over time.

Suppliers

We work closely with our suppliers and expect them to uphold high standards of environmental and social responsibility. Suppliers benefit from prompt payment practices, fair and transparent tender and negotiation processes, and clear guidance on our compliance requirements and policies.

How we engage

- Procurement negotiation processes.
- Face-to-face meetings, telephone and email communications.
- Engagement to help assess the management of ESG-related matters.

What matters to them

- Compliance with applicable laws and regulations.
- Fair and transparent tender and negotiation practices.
- Reasonable and prompt payment.
- Clear guidance on policies, procedures and due diligence.
- Guidance on responsible ESG practices.

Our response and engagement outcomes

- We word our supplier contracts to be transparent and clear.
- Successfully onboarded 30 Small-and Medium sized (SME) businesses, with transparent, compliance-driven processes enabling equitable access to opportunities.
- Approximately 30% of procurement budget spent on local suppliers post-acquisition.
- We assist suppliers with compliance through ESG training, assessments and audits.
- We have incentives to encourage female-owned business.

30 SMEs

Successfully Onboarded

~30%

Procurement Budget Spent on Local Suppliers

Our Stakeholder Engagement continued

Investors

Our investors provide the capital that supports Oando's upstream exploration and production activities and clean energy projects. In turn, investors rely on Oando's strong corporate governance, operational efficiency, and financial performance to support sustainable returns on their investments.

How we engage

- One-on-one meetings to discuss financial performance and ESG matters.
- Interim and annual results presentations and our Annual General Meeting.
- Open access to the Board and management teams.
- Our Annual Report, Sustainability Report, regular market updates, stock exchange and Securities and Exchange Commission filings.
- The dedicated investor relations section on our website.

What matters to them

- Progress against strategic objectives.
- Financial performance and balance sheet resilience.
- Business sustainability.
- Strong and experienced management.
- Sound ESG practices.
- Transparent reporting and disclosure.

Our response and engagement outcomes

- Successfully passed special restructuring resolutions at general meetings.
- We delivered a significantly improved financial performance in 2025, while maintaining a robust balance sheet.
- We have continued to progress our ESG initiatives, to ensure the Group is sustainable for the long-term and protect the value of our shareholders' investments.

Government and Regulators

The statutory bodies that establish the legal, financial, environmental, and operational rules governing Oando's business activities. They protect public interest, enforce compliance, collect taxes, and grant the licenses necessary for Oando to maintain its legal right to operate.

How we engage

- Regular alignment meetings with authorities like the Financial Reporting Council of Nigeria (FRCN).
- Collaborative, multi-stakeholder technical workshops alongside the Federal Ministry of Environment.
- Compliance reviews on the Petroleum Industry Act (PIA) and Nigerian Content Development Act.
- Continuous compliance tracking executed by the Board Risk, Environmental, Social, and Governance Committee.

What matters to them

- Compliance with all legal and regulatory requirements.
- Fair treatment of our customers and employees.
- Sound risk management.
- Being a responsible taxpayer in the States and Countries where we do business.
- Active participation and contribution to industry bodies and forums.

Our response and engagement outcomes

- We pay our share of taxes in all the countries in which we operate.
- We promote economic and social development through our sustainability strategy.
- We comply with all laws and regulations.
- We promote fair customer outcomes.
- We collaborate with governments to co-develop solutions for specific issues

₦204.8billion
Profit After Tax

₦258.3billion
Operating Cash Flows

By working collaboratively with governments and regulators, we uphold responsible business practices, strengthen compliance and contribute to sustainable economic and social development.

Messages from our Leadership

Chairman's Statement

Our focus is on translating transformational growth into sustainable long-term value, underpinned by responsible governance, environmental stewardship, operational excellence and meaningful stakeholder partnerships.

Mr. Ademola Akinrele, SAN
Chairman, Non-Executive Director

Leading with Purpose, Growing with Resilience

Dear Shareholders,

The year 2025 marked a defining chapter in Oando's evolution. Following the successful acquisition and integration of the Nigerian Agip Oil Company (NAOC) assets, the Board's focus shifted from transformational growth to disciplined execution, ensuring that our expanded portfolio translates into sustainable long-term value for shareholders and wider society. Against a backdrop of global geopolitical uncertainty, commodity price volatility, foreign exchange pressures and inflationary headwinds, Oando demonstrated remarkable resilience. The Group delivered ₦3.2 trillion in revenue, ₦204.8 billion in profit after tax, and generated ₦258.3 billion in operating cash flows. Working interest production increased by 32% to 32,482 barrels of oil equivalent per day, while our 2P reserves stood at 928 MMboe, reinforcing the strength of our asset base and positioning the Company for sustained future growth.

While these achievements are significant, the Board believes that enduring success cannot be measured by financial performance alone. True value creation requires responsible governance, environmental stewardship, operational excellence and meaningful partnerships with our stakeholders. These principles continue to guide every strategic decision we make.

₦3.2 trillion
Revenue in FY 2025

₦258.3 billion
Operating Cash Flows

32,482 boepd
Working Interest Production (+32%)

928 MMboe
2P Reserves

Strengthening Governance for Sustainable Growth

The Board remained steadfast in its commitment to strengthening Oando's governance framework, recognising that robust governance underpins resilient organisations.

During the year, we enhanced Board effectiveness by increasing female representation from two to three directors, appointing three Independent Non-Executive Directors and achieving approximately 50% Board independence. Today, 75% of our principal Board Committees are chaired by Independent Directors, further reinforcing objective oversight and accountability

We also strengthened our governance architecture through enhanced enterprise risk management, stronger internal controls, independent whistleblowing mechanisms, and improved investment screening processes. These initiatives have enhanced institutional resilience while ensuring that environmental, social and governance (ESG) considerations remain embedded in strategic planning and capital allocation.

Through the Board's Risk, Environment, Social and Governance (RESG) Committee, we continued to enhance oversight of climate-related risks, human rights, business ethics, and other ESG matters that are increasingly important drivers of long-term business resilience. The completion of enterprise-wide Climate Change and Human Rights Risk Assessments, together with the development of an ESG Risk Register, represents an important milestone in integrating sustainability into our Enterprise Risk Management framework.

Equally important is our commitment to maintaining the highest standards of regulatory compliance, governance and transparency. Throughout the year, the Company further strengthened its alignment with the Petroleum Industry Act (PIA), the Nigerian Code of Corporate Governance, NGX Listing Rules and evolving global sustainability reporting requirements. We recognise that transparent governance and regulatory compliance are fundamental to maintaining stakeholder confidence, supporting informed capital allocation decisions and protecting long-term shareholder value.

Delivering Responsible Energy

As Africa's leading indigenous integrated energy company, we recognise our responsibility to balance energy security with environmental stewardship.

During the year, the Group continued making measurable progress in reducing its environmental footprint through improved emissions management, strengthened asset integrity and enhanced environmental performance.

The Board was particularly encouraged by the Group's continued strong safety performance, including zero Lost Time Injuries (LTIs) during the year. These achievements reflect a culture where protecting our people is inseparable from delivering operational excellence.

The Board also reaffirmed its commitment to supporting Nigeria's Energy Transition Plan. We remain focused on advancing initiatives that are expected to reduce routine gas flaring over time, while continuing to pursue our long-term ambition of contributing to a lower-carbon future and progressing towards net zero greenhouse gas emissions by 2060.

Creating Shared Value

The Board firmly believes that sustainable value creation extends beyond financial performance to the positive impact we create for our employees, host communities and the broader society. Throughout 2025, we continued to deepen this commitment by investing in education, community development, workforce capability and local economic participation.

During the year, we continued to strengthen our partnerships with host communities through the Host Community Development Trusts (HCDTs) established under the Petroleum Industry Act (PIA). As at 31 December 2025, the Group had made cumulative contributions of approximately ₦11.3 billion and US$10.0 million to support community-led development initiatives, reinforcing our commitment to ensuring that host communities play a meaningful role in determining their own development priorities. We also continued to support education, livelihood, and economic empowerment initiatives that contribute to long-term community resilience.

The Board encouraged continued progress in stakeholder engagement and human rights governance during the year. These efforts strengthened relationships with host communities, enhanced transparency and contributed to a further improvement in community relations across our operating areas.

Beyond our operational footprint, the Oando Foundation continued expanding access to quality education through interventions that reached schools and underserved communities across Nigeria. The Board remains proud of the Foundation's contribution to strengthening human capital development and creating opportunities for future generations.

We also continued investing in the development of our people through graduate programmes, leadership development, succession planning and the advancement of the Oando Academy. The Board recognises that a highly skilled, engaged and inclusive workforce remains one of the Company's greatest competitive advantages.

Together, these investments demonstrate our belief that long-term shareholder value is best sustained by creating enduring value for our people, our communities and the economies in which we operate.

Sustainable value creation extends beyond financial performance, it is about creating enduring value for our people, our communities and the broader society.

Chairman's Statement continued

Positioning Oando for the Future

The Board remains confident that Africa's energy future will require a balanced approach—one that strengthens energy security while progressively advancing lower-carbon solutions. Our strategy reflects this reality by leveraging the resilience of our core oil and gas business to responsibly finance the energy systems of tomorrow.

Natural gas will remain central to this transition. As a cleaner transition fuel, it has the potential to expand energy access, support industrialisation and reduce the carbon intensity of Nigeria's energy mix. Accordingly, the Group continues to invest in gas infrastructure, gas commercialisation and flare reduction initiatives, supporting the NUPRC's objective of eliminating routine gas flaring by 2030 while contributing to Nigeria's commitment to achieving net-zero greenhouse gas emissions by 2060.

Oando Clean Energy continued making encouraging progress during the year, advancing the Group's commitment in electric mobility, renewable energy and circular economy solutions. These initiatives demonstrate our commitment to building future growth platforms while supporting Africa's evolving energy landscape.

The Board is encouraged by the progress being made across Oando Clean Energy's broader renewable energy portfolio, including solar, wind and circular economy initiatives, which together represent important long-term growth opportunities for the Group.

The Board is equally focused on ensuring that our financial capacity evolves alongside our strategic ambitions. The capital initiatives approved subsequent to year-end provide the Company with greater financial flexibility required to support disciplined growth and optimise the balance sheet over the long-term.

Looking ahead, our priorities remain clear: to strengthen operational excellence, maximise the value of our enlarged upstream portfolio, commercialise natural gas, eliminate routine gas flaring, accelerate investments in clean energy, and continue creating sustainable value for our shareholders while contributing meaningfully to Africa's energy transition.

Appreciation

On behalf of the Board, I extend my sincere appreciation to our shareholders for their continued confidence, our regulators for their guidance, our joint venture partners and business associates for their collaboration, our host communities for their trust, and our employees whose professionalism, resilience and unwavering commitment continue to drive Oando's success.

As we look to the future, I am confident that Oando is well positioned for the opportunities before us. The foundations we have strengthened over recent years, through disciplined governance, responsible growth and long-term clear strategy, provide the Board with confidence in the Group's ability to continue creating enduring value for stakeholders, while contributing positively to the societies and economies in which we operate.

Ademola Akinrele, SAN
Chairman

Disciplined governance, responsible growth and a clear long-term strategy position us to create enduring value for our stakeholders, while contributing positively to the societies and economies in which we operate.

2030
Target to Eliminate Routine Gas Flaring

2060
Nigeria's Net-Zero GHG Emissions Target

Even the strongest drum will not play itself.

~ A Hausa Proverb

Group Chief Executive (GCE) Statement

Transformation is measured not only by financial performance, but by our ability to integrate successfully, grow responsibly and create long-term value.

Jubril Adewale Tinubu, CON
Group Chief Executive

Delivering Sustainable Value through Responsible Leadership

Dear Shareholders,

At Oando, we believe sustainability is not a parallel agenda to business; it is embedded in how we govern, how we manage risk, how we invest, how we develop our people, how we engage our communities and, ultimately, how we create long-term value.

The past year reaffirmed this conviction. Having completed the acquisition of Nigerian Agip Oil Company (NAOC) in 2024, 2025 marked the beginning of a new phase in Oando's evolution. Our focus shifted from transformational expansion to integration, operational excellence, embedding a common culture, enhancing governance and positioning the enlarged Group for sustainable growth.

Transformation on this scale is measured not only by financial performance but also by an organisation's ability to integrate successfully, grow responsibly and create long-term value.

The Group recorded ₦3.2 trillion in revenue, ₦204.8 billion in profit after tax and generated ₦258.3 billion in operating cash flow. Working interest production increased by 32% to 32,482 barrels of oil equivalent per day, while our proved and probable reserves grew to 928 million barrels of oil equivalent.

Behind these results was one of the most significant integration programmes in our history. Bringing together an expanded portfolio comprising 40 discovered fields, 28 producing assets, approximately 1,490 kilometres of pipelines, three gas processing plants and interests in power generation assets with approximately 930 MW of installed capacity required disciplined execution across the organisation.

Following the successful expansion of our asset base, we prioritised stability, operational integrity and organisational alignment. Investments in asset reliability, production optimisation, engineering excellence and workforce integration have established a stronger platform for sustainable growth.

Our operational performance illustrates this progress. Daily working interest oil production increased, rising from 8,301 barrels per day in 2024 to 11,269 barrels per day in 2025. Natural Gas Liquids production averaged 1,231 barrels per day from 151 barrels per day in 2024. Gas production averaged 117 MMscf per day, up from 94 MMscf per day in 2024, reflecting the benefits of targeted operational interventions and reinforcing our confidence in the long-term potential of our gas business.

928MMboe
Proved & Probable Reserves

40
Discovered Fields

Building a Responsible Energy Business

The energy transition is reshaping how companies define success. Today, performance is measured not only by the resources we produce, but also by the resilience of our operations, the strength of our governance, the trust we build with stakeholders and our ability to create value while managing environmental and social impacts.

At Oando, sustainability is increasingly embedded within how we manage risk, allocate capital and deliver long-term value. These principles continue to guide our decision-making as we build a more resilient and future-ready business.

Protecting Our People and Strengthening Operational Excellence

Nothing demonstrates responsible leadership more clearly than ensuring the safety and well-being of our workforce. The successful integration of a significantly larger operational footprint required us to maintain uncompromising safety standards across people, assets and operations. I am proud that throughout 2025, Oando recorded zero fatalities, zero Lost-Time Injuries (LTIs) and zero Tier 1 and Tier 2 Process Safety Events, reinforcing our belief that operational excellence begins with protecting lives.

Across approximately 20.3 million work hours, the Group achieved a Total Recordable Injury Rate (TRIR) of 0.05, representing a significant improvement from 0.19 in 2024 despite the increased complexity of our operations.

These outcomes were supported by continued investment in workforce capability, strengthened operational discipline and a culture in which every employee is accountable for safe operations. During the year, employees completed 14,882 hours of Health, Safety and Environment (HSE) training, strengthening technical competence, emergency preparedness and operational discipline across the organisation.

Enhanced security measures and closer collaboration with host communities and government agencies continued to improve asset integrity, reduce operational disruptions and minimise environmental exposure associated with illegal activities.

These achievements demonstrate our ability to safely integrate and operate a significantly larger asset base while maintaining the trust of our employees, contractors and stakeholders.

0
Fatalities

92.2%
Gas Utilisation

Building Climate Resilience While Supporting Africa's Energy Future

Climate change is increasingly influencing the environments in which we operate. Many of our upstream assets are located within the low-lying flood plains of the Niger Delta, where rising sea levels, changing rainfall patterns and more frequent extreme weather events present growing risks to infrastructure, operational continuity and surrounding communities. These realities have elevated climate change to one of the Group's most significant strategic risks, alongside security, within our Enterprise Risk Management Framework.

Recognising these evolving risks, we continued integrating climate considerations into asset planning, engineering design, infrastructure resilience, maintenance programmes and emergency preparedness, strengthening the resilience of our operations while improving our ability to adapt to evolving operating conditions.

At the same time, we remain focused on reducing the environmental footprint of our operations.

During the year, investments in compressor reliability, gas gathering infrastructure and facility optimisation increased gas utilisation to 92.2%, enabling greater volumes of associated gas to be captured for productive use rather than flared. This supports both operational efficiency and Nigeria's broader ambition to expand domestic gas utilisation as a transition fuel.

Reducing routine flaring remains fundamental to our decarbonisation strategy. Every unit of gas captured instead of flared contributes to lower emissions, improved operational efficiency, enhanced domestic energy security and increased economic value. It also supports our ongoing gas flare reduction programme, aligned with the NUPRC's 2030 routine gas flare elimination objective, while contributing to Nigeria's commitment to achieve net-zero greenhouse gas emissions by 2060.

We also continued strengthening our climate data management and reporting capabilities in anticipation of evolving regulatory and stakeholder expectations, supporting more transparent and decision-useful sustainability disclosures. As part of this effort, Oando commenced the procurement, installation and commissioning of 41 ultrasonic flare gas meters across its facilities to improve flare measurement accuracy and regulatory compliance. By the end of the reporting period, 13 meters had been installed, with the remaining 28 progressing towards commissioning. Once completed, this initiative will strengthen emissions data quality, improve reporting accuracy and enhance our ability to monitor progress against our decarbonisation objectives.

Environmental stewardship extends beyond emissions. Improved operational controls, strengthened asset integrity and enhanced incident response increased our oil spill recovery rate to 82%, demonstrating our continued commitment to minimising environmental impact while protecting the ecosystems in which we operate.

14,882hours
HSE Training

Governance that Inspires Trust

Sustainable performance depends on strong governance. As our business has grown in scale and complexity, we have continued strengthening the systems that promote accountability, transparency and ethical decision-making across the Group.

During the year, governance enhancements were supported by stronger enterprise risk management, improved internal controls and a culture that encourages responsible leadership at every level of the organisation.

We continued embedding Oando's TRIPP core values, Teamwork, Respect, Integrity, Passion and Professionalism, across the organisation, ensuring they remain central to how we attract, develop and empower our people. By integrating these values into talent development, performance management and leadership practices, we continue to strengthen a culture of accountability, collaboration, high performance and continuous improvement in support of our long-term strategic ambitions.

Looking ahead, we are also strengthening the governance of sustainability itself. Preparatory work is underway to further integrate sustainability performance into executive accountability as our ESG governance framework continues to mature.

Strengthening Governance through Inclusive Leadership

Strong governance remains fundamental to our long-term sustainability and value creation. During the year, we strengthened our leadership through merit-based appointments that enhanced female representation on the Board and in key governance roles. These appointments reflect our commitment to inclusive leadership, robust succession planning and developing internal talent, while ensuring our governance structures continue to benefit from deep institutional knowledge, industry expertise and diverse perspectives. We believe that a diverse and effective leadership team strengthens decision making, enhances stakeholder confidence and supports the sustainable growth of the business.

Diverse and effective leadership strengthens decision-making, enhances stakeholder confidence and supports the sustainable growth of our business.

Empowering Our People and Creating Shared Prosperity

At Oando, we recognise that sustainable business performance begins with people. Our employees, contractors, host communities and business partners are not only stakeholders in our success but also active participants in shaping it.

Developing Our People

The successful integration of the NAOC workforce represented one of the most significant organisational achievements of the year. Beyond aligning systems and processes, we focused on building a unified culture founded on collaboration, accountability and shared purpose. Maintaining employee attrition below 5% during a period of unprecedented organisational transformation reflects both the resilience of our people and the strength of our employee value proposition.

As our business continues to grow, we remain committed to developing the technical and leadership capabilities required to support our long-term ambitions. During the year, we continued investing in leadership development, technical capability and succession planning, while advancing the governance framework for the Oando Academy, which will play an important role in developing the next generation of business and technical leaders across the Group.

We also continued strengthening an inclusive workplace where diversity of thought, experience and expertise innovation, decision-making and organisational performance. We believe diverse perspectives strengthen our ability to respond to an increasingly dynamic energy landscape and support better business outcomes.

Supporting our Host Communities

Our commitment to sustainable development extends beyond our employees to the communities in which we operate. Across our operations, we continued strengthening partnerships with host communities through the Host Community Development Trusts (HCDTs) established under the Petroleum Industry Act (PIA). These Trusts place communities at the center of development planning, ensuring that investments respond directly to locally identified priorities while fostering shared ownership of long-term development outcomes.

As at 31 December 2025, the Group has contributed approximately ₦11.3 billion and US$10 million to support community-led initiatives across 191 host communities, improving access to education, healthcare, infrastructure, livelihoods and enterprise development. These investments strengthen trust, support local development and reinforce our social license to operate and contribute to a more stable operating environment.

5 Core Values
Teamwork • Respect • Integrity • Passion • Professionalism

₦11.3 billion
Contributed to Host Community Development

Investing in Future Generations

Beyond our operational footprint, the Oando Foundation continued to demonstrate the transformative power of education. During the year, the Foundation supported 160 schools, reaching more than 184,000 beneficiaries through teacher development programmes, scholarships, school infrastructure improvements and initiatives designed to improve learning outcomes for underserved children.

Through these initiatives, the Foundation continues to make a meaningful contribution to human capital development and the long-term prosperity of the communities we serve.

Building Nigerian Capability

Developing Nigerian capability remains central to our long-term strategy. During the year, we maintained full compliance with the NOGICD Act while continuing to strengthen local supply chains, support indigenous enterprises and build technical capabilities across the energy value chain.

We view local content as more than regulatory compliance; it is a strategic investment in the long-term competitiveness and sustainability of Nigeria's energy sector.

Together, these investments strengthen our business by developing talent, deepening stakeholder trust and creating shared value across society.

By developing talent, strengthening local capability and investing in future generations, we are deepening stakeholder trust and creating shared value across society.

Diversifying for a Lower-Carbon Future

While hydrocarbons remain central to meeting Africa's growing energy needs, we recognise that the future energy system will be increasingly diversified, integrated and shaped by innovation.

Our strategy reflects this reality. Natural gas remains central to our growth strategy, supporting energy security, industrial development, and a practical pathway towards lower-carbon economic growth. Through our extensive gas infrastructure and commercialisation initiatives, we continue to position natural gas as both a driver of long-term value and an important contributor to Nigeria's energy transition.

Beyond our upstream operations, our Trading business continued strengthening its regional presence, increasing crude cargo volumes by 24% while expanding participation in LNG and broader energy markets. These activities enhance earnings resilience while supporting energy access across Africa and the Caribbean.

Our Mining business also continued advancing opportunities across lithium, gold, tin and bitumen, reflecting our strategy to participate responsibly in the growing demand for critical minerals required to support the global energy transition and emerging technologies.

Through Oando Clean Energy Limited (OCEL), we continued translating our sustainability ambitions into commercially viable solutions. Our electric mobility programme recorded a total ridership of 234,903 commuters, completing 4,305 trips, travelling 135,718 kilometres and regenerating more than 61,725 kWh of energy through regenerative braking technology. The planned deployment of additional electric buses and charging infrastructure, together with progress on our PET recycling initiative, demonstrates how innovation can simultaneously create commercial opportunity and environmental value.

Together, these businesses represent more than diversification. They reflect our strategy to build a more resilient diversified energy company capable of creating sustainable value while supporting Africa's evolving energy landscape.

160 Schools
Supported by the Oando Foundation

234,903
Total Ridership

184,000+
Beneficiaries Reached Through Education Initiatives

135,718 km
Distance Travelled

Looking Ahead

The future of energy will be shaped by resilience, collaboration and innovation. As governments strengthen climate policies, investors demand greater transparency and societies increasingly expect responsible corporate leadership, we recognise that sustainability will become an even more important measure of business success.

Oando is preparing for that future. As our business grows, we will remain focused on strengthening governance, improving operational resilience, enhancing climate-related data and disclosure, and ensuring that responsible business practices continue to support long-term value creation.

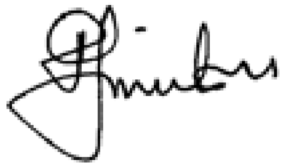
A Shared Journey towards Sustainable Value

The energy transition is often described as a period of uncertainty. At Oando, we see it as an opportunity to redefine what leadership looks like in Africa's energy sector by balancing growth with responsibility, performance with purpose and ambition with accountability.

The progress made during the year reinforces our belief that responsible business practices and strong commercial performance are mutually reinforcing. As we look ahead, our priority is to build on this momentum, deepen stakeholder trust, and create sustainable long-term value through disciplined execution and responsible growth.

None of this would have been possible without the commitment of our employees, the guidance of our Board, the confidence of our shareholders, the collaboration of our regulators and business partners, and the enduring trust of our host communities. To each of them, I extend my sincere appreciation.

Our ambition extends beyond building a leading energy company. The opportunities ahead are significant, and I remain confident that our strategy, our people and our unwavering commitment to responsible growth position Oando to continue delivering sustainable value for all of our stakeholders.



Jubril Adewale Tinubu, CON
Group Chief Executive

> **Our ambition extends beyond building a leading energy company, our strategy, our people and our commitment to responsible growth position us to deliver sustainable value for all our stakeholders.**

Sustainability at Oando

Our Year in Review

The sustainability performance indicators below provide a concise view of Oando's performance across key environmental, social and workforce priorities in 2025. The metrics are drawn from the respective business functions and highlight progress across operational safety, employee development and inclusion, talent retention, and emissions management. Together, they provide a snapshot of performance and introduce the detailed disclosures presented in the business function reports that follow.

TOTAL HOURS WORKED
20.3 million hours

HSE TRAINING HOURS
14,882 hours

FTE GENDER DIVERSITY
25.7 %

EMPLOYEE ATTRITION RATE
4 %

CARBON FLARE INTENSITY
21.12 $kgCO_2e/boe$

GROSS SCOPE 1 AND SCOPE 3 EMISSIONS REDUCTIONS VS. 2024
+3.96 %

Our 2025 performance reflects continued progress across the priorities that matter, safer operations, empowered people, an inclusive workforce and responsible emissions management.

Our Operating Environment

As sustainability disclosure moves from voluntary reporting to institutionalised accountability, we are strengthening our systems to deliver transparent, consistent and audit-ready ESG performance.

32,482 boepd
Working Interest Production (+32%)

1,231 bpd
Natural Gas Liquids Production (+715%)

100,000 bpd
Four-Year Production Target

82 %
Production Uptime

Navigating Tighter Regulatory and Disclosure Requirements

The regulatory environment across Africa, and specifically within Nigeria, is shifting rapidly toward mandatory, institutionalised accountability. The Nigerian Exchange Limited (NGX) has finalised its definitive roadmap, transforming sustainability reporting from a voluntary exercise into a strict statutory obligation by 2027. This requires Oando to fully align its operational reporting models with the International Sustainability Standards Board (ISSB) IFRS S1 and S2 frameworks to avoid severe regulatory penalties. Because international debt and equity creditors now view robust environmental, social, and governance (ESG) disclosure as a baseline prerequisite for project financing, Oando is transforming its data architectures to ensure continuous, audit-ready environmental metric accounting. Furthermore, the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) actively enforces rigid environmental governance mandates focused on methane reductions, meaning that future asset bankability remains strictly contingent upon maintaining total compliance with fiscal and operational directives.

Operational Delivery and Asset Optimisation

Following the milestone integration of the NAOC Joint Venture assets—including core onshore blocks like OMLs 60, 61, 62, and 63—Oando has moved aggressively from acquisition into operational execution. The company successfully delivered a 32% year-on-year increase in total upstream production, averaging 32,482 barrels of oil equivalent per day (boepd) net to Oando, compared with a total operated joint venture average of 80,545 boepd. This comprised average crude oil production of 11,269 bpd, gas production of 117 MMscf/d, equivalent to 19,982 boepd, and a 715% increase in NGL production to 1,231 bpd. Supported by an 82% production uptime across its operated assets, this output optimisation underpins Oando's strategic trajectory toward its four-year target of reaching 100,000 barrels per day, demonstrating the unique capability of indigenous operators to manage and unlock deep value from divested onshore infrastructure.

Mitigating Escalating Physical Climate Risks

Physical climate vulnerabilities, most notably catastrophic seasonal flooding within the Niger Delta river basins, present the most immediate threat to Oando's production infrastructure and regional logistics. Extreme weather patterns disrupt flow stations, compromise pipeline linkages, and cause forced operational shutdowns, creating a highly volatile operating landscape. To insulate its assets from these physical shocks, Oando is deploying targeted capital toward resilient engineering solutions, which include raising critical field equipment platforms, fortifying physical drainage systems, and embedding advanced predictive hydrological modeling into core field planning. Beyond protecting technical assets, these defensive measures prevent localised operational disruptions from degrading the structural security of nearby host areas, effectively de-risking the entire regional supply chain from compound climate liabilities.

Our Operating Environment continued

Partnering with Host Communities for Social Stability

Maintaining stable, equitable relations with host communities remains essential to safeguarding Oando's operational viability across the Niger Delta. In strict alignment with Chapter 3, Section 235 of the Petroleum Industry Act (PIA), Oando has operationalised the Host Community Development Trust (HCDT) mandate by integrating the required 3% operating expenditure (OPEX) remittance from the preceding financial year directly into its structural operational costs. These funds are directed into transparent, community-led frameworks like the Ndokwa HCDT to deliver life-changing infrastructure, including roads and grid electrification extensions. To eliminate legal and community friction, Oando connects its social metrics directly with the NUPRC's centralised digital dashboard, HostComply, ensuring that community funding transfers seamlessly into verified socio-economic value while preserving the company's local social license to operate.

Local Value Capture and Capacity Building

Securing Nigeria's energy independence necessitates a rigorous commitment to domestic value retention as mandated by the NOGICD Act. Following its major asset expansions, Oando prioritises local engineering, domestic procurement, and regional fabrication to ensure that capital spend remains inside the Nigerian economy rather than being exported. This intentional onshore loop insulates the company's supply chain from intense foreign exchange volatility and global macroeconomic shocks. Furthermore, in step with regulatory calls to address the structural talent gap left by exiting international oil companies, Oando invests heavily in human capital development and localised technical training, cultivating a skilled indigenous workforce capable of maintaining the operational integrity of complex upstream infrastructure.

By partnering with our host communities and investing in local capability, we are creating shared socio-economic value, strengthening indigenous talent and supporting the long-term resilience of Nigeria's energy sector.

Driving Clean Innovation and Portfolio Future-proofing

To mitigate long-term hydrocarbon demand risks and support Nigeria's 2060 net-zero ambition, Oando is expanding its clean-energy portfolio through Oando Clean Energy Limited (OCEL). This includes Project LightSpeed, an e-mobility programme focused on deploying 552 electric mass-transit buses in Lagos and 4,000 electric vehicles for taxi-hailing services across Nigeria. Oando is also advancing Project Solis, a 1.2-gigawatt solar module manufacturing facility designed to support domestic panel assembly and strengthen local clean-technology capabilities. Alongside these investments, the Company is exploring hybrid off-grid solar solutions to power remote operations and reduce the carbon intensity of upstream activities.

Circular Economy, Mineral Extraction, and Carbon Markets

True future-proofing demands that Oando look beyond fossil hydrocarbons to capture emerging value streams in the circular economy and critical mineral supply chains. The company is actively developing Waste-to-Wealth initiatives, engineering biochemical and anaerobic digestion facilities to convert organic municipal waste into electricity and alternative clean liquid fuels, systematically targeting localised methane emissions. Concurrently, the group's exploration arm, Oando Mining, is securing high-value domestic concessions for lithium and rare earth elements to position the company inside the global battery storage and electric vehicle manufacturing hardware supply lines. These decarbonisation efforts are further commercialised by converting verified emission reductions from upstream flare-down initiatives into liquid, high-integrity carbon credits, enabling Oando to leverage regional voluntary carbon markets to secure international green capital inflows.

Regional Diversification and Pan-African Sustainability Leadership

Expanding its geographic footprint beyond domestic borders, Oando announced the award of Block KON 13 by Angola's National Agency for Petroleum, Gas and Biofuels (ANPG) on January 22, 2025. As the designated operator with a 45% participating interest, Oando is leading a pan-African consortium with Effimax Energy, Walcot Limited and Angola's state-owned Sonangol to explore the asset's estimated 770 million to 1.1 billion barrels of prospective resources. From a sustainability perspective, the entry into the onshore Kwanza Basin provides an opportunity to apply Oando's environmental governance practices to support responsible resource development and regional energy security. As Oando's first international operated asset, the project also provides an opportunity to apply practices in environmental data management, flaring reduction and methane mitigation as development progresses.

~30%
Procurement Budget Spent on Local Suppliers Post-Acquisition

45%
Oando Participating Interest in Block KON 13

Our Commitment to the UN Sustainable Development Goals

Oando is committed to advancing the United Nations Sustainable Development Goals (SDGs), which were adopted by the UN General Assembly in 2015 as part of the 2030 Agenda for Sustainable Development. The 17 SDGs provide a global framework for promoting economic growth, social progress, and environmental stewardship by 2030.

The SDGs are closely aligned with Oando's sustainability strategy and our vision to be a leading company driven by excellence. We integrate the goals into our operations and use them to guide, measure, and report our sustainability performance.

Oando has prioritised 13 of the 17 SDGs where we can deliver the greatest impact for our key stakeholders, including regulators, employees, investors and host communities. While these 13 goals are our primary focus, our activities also contribute to the remaining SDGs. Our contributions towards these goals are reflected throughout this report.

By aligning our sustainability strategy with the SDGs, we are focusing our efforts where we can make the greatest contribution to economic progress, social development and environmental stewardship.

13 of 17 SDGs
Prioritised by Oando

An elder does not stand in the market and let a child's head go crooked.

~ A Yoruba Proverb

Policies and Procedures

Enterprise Risk Management and Control

The Enterprise Risk Management (ERM) and Control Function reports through the Executive Director, Corporate Services, to the Group Chief Executive Officer (GCEO), with oversight from the Board through the Risk, Environment, Social and Governance (RESG) Committee. The function supports the RESG Committee in providing independent risk oversight while working with management to strengthen processes for identifying, assessing, treating and monitoring risks across the organisation.

A key responsibility of the function is to support management in maintaining risks within the Group's defined risk appetite while achieving an appropriate balance between threats and opportunities. The function also supports risk owners in defining target risk exposures and ensuring that relevant risk information is reported across the organisation to support informed decision-making.

ERM contributes to long-term value creation by helping the Group anticipate and mitigate risks that could affect future cash flows and business performance, while also identifying opportunities that can strengthen earnings potential, resilience and stakeholder value.

By integrating sustainability into enterprise risk management, we are strengthening our ability to anticipate and manage emerging risks, build operational resilience and identify opportunities that support long-term value creation.

2 ESG Assessments
Climate Change + Human Rights

1 ESG Risk Register
Developed in FY2025

Integrating Sustainability into Enterprise Risk Management

In FY2025, the Enterprise Risk Management and Control Function strengthened the integration of sustainability-related risks into the Group's broader ERM framework through the development of an ESG Risk Register. The register provides a structured basis for identifying, assessing and monitoring environmental, social and governance risks alongside existing enterprise risks.

The ESG Risk Register was informed by internal risk reviews, operational risk assessments and two consultant-led assessments undertaken during the year: a Climate Change Risk Assessment and a Human Rights Risk Assessment.

The Climate Change Risk Assessment enhanced the Group's understanding of physical risks, including flooding, erosion, extreme weather and potential impacts on asset resilience and operational continuity. It also considered transition risks arising from regulatory developments, energy-transition dynamics, stakeholder expectations and potential future emissions-related obligations.

The Human Rights Risk Assessment provided additional insight into risks relating to employees, contractors, host communities, supply chains, grievance mechanisms and social licence to operate. Findings from both assessments were incorporated into the ESG Risk Register and considered within enterprise risk reporting, sustainability disclosures and management action planning.

Stakeholder Engagement

The Risk Management and Control Function engages internal and external stakeholders based on their relevance to governance, risk management and operational effectiveness. Stakeholders are identified based on their influence on, or exposure to, the Group's operations, financial performance, compliance and reputation, consistent with the principles of ISO 31000.

Key internal stakeholders include the Board of Directors, RESG Committee, Audit Committee, Executive Management, Function Heads and Operations and Technical Staff. External stakeholders include regulatory bodies, external auditors, consultants and Joint Venture (JV) partners.

Engagement is structured around the needs and responsibilities of each stakeholder group. Management is engaged regularly, including weekly interactions, while Function Heads are engaged quarterly to review performance, risks and control activities. The RESG Committee and Board of Directors receive quarterly risk reporting and participate in formal review sessions. External stakeholder engagement is undertaken on a need-to-engage basis, depending on regulatory, operational or business requirements.

The table below summarises the Group's key risk-management stakeholders, the basis for their identification, engagement mechanisms, principal concerns and resolution strategies.

Enterprise Risk Management and Control continued

Stakeholder	Basis of Identification	Format/Mode of Engagement	Key Stakeholder concerns/issues raised	Resolution Strategies
Internal				
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.
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.
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
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
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
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				
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
Climate / Human Rights Consultants	Specialist support required for sustainability risk assessment	Consultant-led assessments, interviews, document reviews, workshops, surveys and stakeholder engagement sessions.	Climate-related physical and transition risks, human rights-related risks, stakeholder concerns, community and workforce-related exposures, ESG governance gaps	Findings were incorporated into the ESG Risk Register and considered within enterprise risk reporting, sustainability disclosures and management action planning.

Governance and Risk Oversight

Risk governance is supported by formal reporting to the Board and its committees. The Risk Management and Control Function prepares and updates the enterprise risk report throughout each quarter, with the final report reviewed by senior management before submission to the relevant Board committee and Board members.

The RESG Committee reviews the effectiveness of the Group's risk management processes on a quarterly basis and provides direction on oversight actions required from management and the Risk Management and Control Function. This reporting structure enables emerging risks, changes in risk exposure and mitigation progress to be escalated through established governance channels.

The Group also maintains an independent whistleblowing mechanism managed by KPMG, providing employees, vendors, customers, business partners and other stakeholders with a confidential and anonymous channel for reporting misconduct, fraud, unethical behaviour and other concerns relating to the Group's integrity. Reports are investigated by the Compliance and/or Internal Audit functions, with findings and recommended remedial actions presented to senior management and the Audit Committee. Where the whistleblower's identity is known through the platform, feedback is provided on the outcome of the investigation.

Findings from the Climate Change Risk Assessment and Human Rights Risk Assessment are also incorporated into the Group's ESG risk identification and reporting processes. Material risks and recommended mitigation actions may be escalated through existing management and Board reporting channels, including the RESG Committee, where they have implications for operational resilience, regulatory compliance, stakeholder trust, asset integrity, human rights or social licence to operate.

By embedding risk considerations into strategic and operational decision-making, we are strengthening governance, anticipating emerging risks and building greater resilience across our expanded operations.

Group Risk Profile

Strengthening Enterprise Risk Governance

FY2025 marked an important period in the Group's enterprise risk governance as Oando navigated a complex operating environment characterised by oil-price volatility, increased regulatory expectations, macroeconomic pressures and the integration of the NAOC Joint Venture assets.

Oversight of enterprise-wide risks remained with the Board's RESG Committee, which monitored management's risk responses against the Group's strategic priorities and defined risk appetite. The Three Lines Model continued to provide the foundation for the Group's risk governance arrangements, clarifying responsibilities for risk ownership, monitoring and assurance.

Throughout the year, risk considerations were increasingly embedded in operational planning, budgeting, investment decisions and performance evaluation. The post-acquisition environment required greater frequency and depth of risk reviews, particularly in relation to asset integrity, liquidity, regulatory compliance and production stability.

The Enterprise Risk Management and Control Function supported this process through:

- quarterly enterprise risk reporting;
- deep-dive reviews of priority exposures;
- scenario planning covering oil prices, supply and demand dynamics, regulatory developments and Niger Delta security;
- harmonisation of risk and control processes across legacy Oando and acquired NAOC operations; and
- assessment of enabling tools to strengthen risk oversight and data quality.

2025 Operating and Risk Environment

In 2025, the Group's risk landscape was shaped by rapidly changing global energy markets, domestic macroeconomic pressures, an evolving regulatory environment and the integration of the acquired NAOC assets. Risk management efforts focused on addressing post-acquisition integration risks and macroeconomic volatility while strengthening operational stability and resilience.

From an environmental perspective, third-party interference, including vandalism and theft, remained a significant source of operational and environmental risk. Through enhanced surveillance, operational controls and community engagement, the Group reported a 69.7% reduction in oil-theft-related incidents by Q4, reducing the residual risk of environmental degradation and sabotage-related spills.

The Climate Change Risk Assessment further strengthened the Group's understanding of risks associated with flooding, erosion, extreme weather and other physical climate impacts, as well as transition risks arising from regulatory expectations, energy-transition dynamics and changing stakeholder expectations.

From a social and human capital perspective, the PENGASSAN industrial action in September 2025 highlighted the sensitivity of the workforce to inflationary pressures and reinforced the importance of proactive industrial relations and stakeholder engagement.

The Human Rights Risk Assessment also provided insights into risks affecting employees, contractors and host communities, including workforce welfare, grievance mechanisms, inclusion, contractor practices, community engagement and social licence to operate.

The Group continued to strengthen community risk management through the operationalisation of Host Community Development Trusts (HCDTs), supporting a more structured and governance-led approach to community development and stakeholder relationships.

Key Enterprise Risk Themes

Working Capital and Liquidity

Liquidity remained a significant enterprise-wide focus in FY2025 as the Group balanced post-acquisition funding requirements with a challenging macroeconomic environment. Joint Venture cash calls, legacy vendor liabilities and regulatory payments continued to affect financial flexibility.

Management responded by:

- increasing the Afreximbank Reserve-Based Lending (RBL) facility to US$375 million;
- restructuring major borrowing facilities to align with projected cash flows;
- validating vendor liabilities and prioritising payments; and
- integrating Treasury with operational teams to improve financial visibility and planning.

Liquidity pressures nevertheless remained at year-end, with management continuing to focus on capital injection milestones, receivables recovery, vendor payment structuring and liability reprofiling into FY2026.

Business Sustainability

Operational performance in 2025 reflected the combined effects of liquidity timing, security disruptions and asset integrity constraints. While the acquired NAOC assets provide significant medium-term potential, production variability was affected by deferred maintenance, access challenges and evacuation constraints.

To improve operational stability, the Group implemented rigless well optimisation, targeted workovers, optimised evacuation routes and strengthened logistics, contracting and supply chain processes. Production trends improved in the second half of the year, providing greater visibility into forward volumes.

Joint Venture Partner and Stakeholder Management

Effective collaboration with JV partners remained critical to operational and financial performance. Differences in cash-call timing, legacy reconciliations and funding asymmetry created coordination challenges during the year.

These were addressed through structured reconciliations with NNPC Exploration and Production Limited (NEPL), transparent payment prioritisation and strengthened financial and technical review processes. As the year progressed, JV alignment improved, supporting more effective decision-making and project execution.

Asset Integrity

The maturity of legacy NAOC assets, together with historical repairs and deferred maintenance, elevated integrity risks across pipelines, tanks and pressure safety equipment.

The Group implemented a phased asset integrity programme incorporating:

- smart-ball inspections;
- reinstatement of cathodic protection;
- scheduled tank inspection cycles;
- planning for pressure safety valve (PSV) retrofit installations; and
- drone and ground surveillance of high-risk areas.

Climate-related physical risks were also considered in infrastructure planning, operational continuity and maintenance activities. While these measures are progressively reducing asset integrity exposure, funding constraints continued to influence the pace of implementation.

Macroeconomic Risk

Oil-price volatility, uncertain supply-demand dynamics, domestic inflation and foreign exchange constraints remained key external risk drivers in 2025. These factors affected planning assumptions, investment pacing and cash-flow visibility, particularly for import-dependent materials and services.

The Group responded through hedging on eligible volumes, cost optimisation, strengthened local sourcing and scenario-based planning. These measures provided some resilience against market volatility and reinforced the importance of disciplined cost management and funding resilience.

Regulatory and Compliance Risk

The regulatory environment became more demanding during 2025, with increased scrutiny of royalty arrears, tax obligations and export permit compliance. The Group maintained engagement with the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the Federal Inland Revenue Service (FIRS) through structured discussions and strengthened internal governance around regulatory filings and submissions.

The Group also continued to strengthen Host Community Development Trust structures in line with the Petroleum Industry Act (PIA). Residual compliance exposures at year-end reinforce the need for continued engagement and disciplined regulatory management in FY2026.

Niger Delta and Security

Security remained a significant operational risk, particularly across land and swamp operating environments. Theft, illegal bunkering, sabotage and community disruptions continued to affect production reliability.

The Group adopted a multi-layered approach involving:

- collaboration with government security agencies;
- enhanced surveillance technologies;
- flexible operational sequencing; and
- strengthened community engagement.

Enterprise Risk Management and Control continued

These measures contributed to the reported 69.7% reduction in oil-theft-related incidents by Q4, although the underlying security environment remains dynamic.

Reputational Risk

Reputational risk remained an important consideration during FY2025, particularly in relation to liquidity pressures, legacy obligations and regulatory exposures. Lenders, regulators, host communities and other stakeholders continued to monitor the Group's progress in addressing outstanding obligations and strengthening operational performance.

Management sought to mitigate these risks through strengthened financial disclosures, structured engagement with lenders and regulators, and more disciplined communication with host communities. The operationalisation of HCDTs also supported greater transparency and trust in community relationships.

Transition and Integration Risk

The integration of the acquired NAOC assets was a major focus during FY2025. Integration risk management centred on systems and data, vendor and control stabilisation, and organisational alignment.

Key progress included the completion of SAP implementation by mid-year, data quality and control stabilisation initiatives, access arrangements for essential E&P applications, independent vendor verification and prioritised payments based on operational criticality.

Residual integration risks relate to outstanding IT infrastructure commitments, licence payment timelines and potential disruption involving contractors affected by delayed settlements.

ESG-related risks arising from both legacy and acquired operations were also incorporated into the integration process, including environmental, climate, social, human rights and governance exposures identified through internal reviews and consultant-led assessments.

FY2026 priorities include deeper process harmonisation, strengthened internal controls and enhanced cyber resilience.

Politically Exposed Persons and Related-Party Risk

Interactions with Politically Exposed Persons (PEPs) and related parties remain inherent to the operating environment of Nigeria's oil and gas sector. The Group manages these risks through Board-approved policies, enhanced due diligence, centralised oversight by Governance and Compliance, mandatory disclosures and conflict-of-interest declarations, and formal approval processes for related-party transactions.

Monitoring mechanisms were also strengthened to support timely identification and response to potential compliance, media and reputational risks.

Looking Ahead

FY2025 demonstrated the importance of disciplined enterprise risk management as Oando navigated post-acquisition integration, financial pressures, regulatory developments, asset integrity challenges and security risks. Strengthened governance structures, enhanced risk processes and proactive stakeholder engagement supported greater operational resilience during this period of transition.

A key development was the integration of ESG considerations into the Group's enterprise risk framework, supported by the Climate Change Risk Assessment and Human Rights Risk Assessment. These initiatives improved the Group's visibility of climate-related, human rights, community, workforce and governance risks and provided a stronger basis for risk-informed decision-making.

As Oando moves into FY2026, priorities will include deepening post-acquisition integration, strengthening compliance discipline, improving operational reliability, enhancing risk and control processes, and maintaining transparent stakeholder engagement. These efforts will support the Group's resilience, protect its social licence to operate and contribute to long-term value creation.

As we look ahead, we will continue strengthening governance, operational resilience and risk management, protecting our social licence to operate and supporting sustainable long-term value creation.

69.7%
Reduction in Oil-Theft-Related Incidents by Q4

SAP
Implementation Completed by Mid-Year

Two homes are a safeguard against fire.

~ A Hausa Proverb

Information Technology as a Sustainable Tool

Through secure, resilient and responsible technology, we are enabling operational excellence, strengthening business continuity and accelerating digital transformation across our expanded organisation.

Information Technology (IT) is a critical enabler of Oando's operations, supporting the availability, integrity and security of business-critical processes across the Group. Its role extends from enterprise systems and financial reporting to upstream production, operational technology (OT), asset integrity, cybersecurity, data management and digital transformation.

The completion of the NAOC acquisition, now Oando Energy Resources Nigeria Limited (OERNL), significantly expanded the scale and complexity of the IT environment in 2025. The function grew from 14 full-time employees and two managed service contracts to 28 full-time employees and nine managed service contracts, supporting over 2,000 personnel. This expansion increased the importance of IT in maintaining business continuity, integrating systems and strengthening resilience across the enlarged organisation.

The function also supported upstream production throughout the reporting year. At OERNL field facilities, operational data was continuously transmitted to the central system in Port Harcourt, giving production and management teams real-time visibility of operating conditions. Microwave and fibre connectivity supported communication and coordination at drilling sites, while cybersecurity measures helped protect critical production systems and equipment. No OT-originated cyber incident that disrupted production was recorded during the reporting year.

The department's sustainability contribution extends across all three ESG dimensions. Digitisation, cloud migration and electronic workflows support resource efficiency; internships, STEM mentorship and local vendor engagement contribute to skills development and economic participation; and cybersecurity, data protection and responsible technology governance strengthen institutional resilience and accountability.

28 FTEs

IT Workforce in 2025 *(Up from approximately 14)*

0

OT-Originated Cyber Incidents Disrupting Production

130+

Personnel Supported

0

Major Non-Conformities in ISO 27001:2022 Recertification

IT Governance and Strategic Priorities

IT operates within Oando's broader governance framework and is governed through the Board-approved IT Policies Compendium and the IT & Asset Integrity Steering Committee (ITAISC), established under its Charter dated 16 August 2024. IT risks are integrated into the Group's Enterprise Risk Management framework, while material technology risks are recorded in the enterprise risk register and reviewed through established governance channels.

The governance framework provides oversight of cybersecurity, data protection, technology investments, responsible AI, IT/OT security and service resilience. ISO 27001:2022 recertification was completed in 2025 with no major non-conformities, while a Privacy Impact Assessment was conducted and identified findings were documented and remediated.

Information Technology as a Sustainable Tool continued

Strategic intent

Looking beyond 2025, IT's strategy is centred on strengthening resilience and trust, improving environmental performance, advancing circular technology practices and scaling responsible innovation. These priorities reflect the evolving needs of the enlarged Group and position the function to support operational continuity, responsible technology use and long-term value creation.

The 2026–2028 strategic intent is translated into four strategic pillars, each with a defined performance lens. Collectively, these pillars provide a framework for tracking progress, strengthening accountability and aligning technology priorities with Oando's broader sustainability ambitions.

Pillar	Strategic objective	Format/Mode of Engagement	Key Stakeholder concerns/issues raised
Resilience & Trust	Protect operations, revenue assurance, and stakeholder data through robust cybersecurity and controls.	ISO 27001:2022 recertification; NDPA-aligned controls; cybersecurity awareness programme initiated; no critical IT concerns escalated to the Board in 2025.	Operationalise AI-powered SIEM rollout; mature continuous threat exposure management; strengthen OT/IT convergence security and audit readiness.
Sustainable Digital Operations	Reduce the environmental impact of IT services and infrastructure while improving efficiency.	Cloud-first strategy continued; quantified paper reduction; energy-efficiency initiatives and device lifecycle programme introduced.	Deploy tenant-level cloud emissions dashboards; pursue sub-metering for key IT infrastructure; adopt carbon-aware workloads; set measurable targets for device reuse/recycling.
Circular IT & Responsible Procurement	Extend asset life, reduce e-waste risk, and improve Scope 3 visibility through supplier requirements.	Asset lifecycle management initiated; devices assessed and refurbishment performed; commitment to certified disposal and PCF requirements noted.	Introduce weight-based e-waste tracking; supplier code of conduct for PCF disclosures; and formalize end-to-end chain-of-custody and recycler verification.
Responsible Innovation & Productivity	Scale automation and responsible AI to improve productivity and decision quality without compromising governance.	Enterprise data & analytics capability established; process automation and AI/ML/IoT pilots initiated; responsible AI governance referenced.	Prioritise 2–3 high-impact AI use cases per function; embed Responsible AI controls (policy, model risk, data governance); publish value/benefits KPIs and adoption measures.

Our technology strategy is focused on strengthening resilience and trust, improving environmental performance, advancing responsible innovation and creating long-term value across the Group.

Stakeholder Engagement

Stakeholder engagement informs IT investment priorities, service design, risk management and sustainability reporting. The function identifies and prioritises stakeholders based on their dependence on technology services, influence over technology decisions, regulatory relevance, and potential impact on service continuity and business performance.

Stakeholder Group	Basis of Identification	Format/Mode of Engagement	Frequency	Key Concerns / Issues Raised	Resolution Strategies
Executive Management and Board	Governance body: the highest decision-making authority for IT strategy	Formal steering committee meetings; IT Governance briefings, Executive dashboards, Board-Level Risk Reports	Quarterly	Strategic alignment of IT Investments with Business Objectives; Cybersecurity Risk	IT governance framework reviewed and aligned with ESG strategy; risk registers updated quarterly
Business Unit (Finance, Commercial, Operations, HR, etc.)	Direct consumers of IT services; co-owners of digital transformation initiatives	Business engagement/ Requirement gathering sessions, Microsoft Teams calls, emails, weekly reports, and quarterly business reviews.	As required	ERP access issues, data accuracy, and digital tool adoption.	SLA driven incident management; ERP stabilization projects; User training rollouts
End Users (Employees)	Primary recipients of IT services; source of helpdesk demand and user satisfaction data	Regular service desk interactions, help desk tickets, Townhalls, IT communication circulars, Internal surveys, and system change requests.	As required, Annual survey	Software usability, access challenges, and IT support responsiveness.	Service desk KPI's tracked and reported; Access infrastructure improvements
Vendor and Technology Partners	Deliver critical IT services on behalf of Oando; contractual accountability partners	Vendor performance assessment meetings & proof of concept.	Quarterly	Service level expectations, milestone payment timelines, and scope changes. Delivery timelines, system integration, and compliance	Contract reviewed for compliance with PIA and NOGICDA local content requirements. Continuous engagement on performance expectations, payment alignment reviews;
Technology Advisors (selected OEMs)	External technology intelligence; benchmark and advisory support for IT strategy	Quarterly strategy sessions; monthly briefings; advisory reports	Monthly / Quarterly	Technology resilience; AI adoption risks; cloud strategy evolution	Continued digital transformation journey; AI ethics framework; structured evaluation of emerging technologies
Regulators and Compliance Bodies (NDPC, NCC, PIA authorities)	Mandatory compliance obligations; legal and regulatory accountability	Regulatory submissions; compliance audits; external assessments	Annual / as required	Data protection obligations (NDPR); IT security standards; content development obligations under NOGICDA	Annual privacy impact assessments; ISO 27001:2022 recertification; Data privacy policy updated. IT security controls strengthened
Independent Reviewers (Internal Audit, External Auditors, DPCO)	Assurance and oversight; validate the effectiveness of IT controls	Annual ITGC audit; bi-annual management approach review; privacy assessments	Bi-annual / Annual	Adequacy of IT General Controls; AI tool proliferation risks; data classification gaps	ITGC findings remediated per change management process; continuous AI ethics education; data discovery tool deployment
Local Communities / NOGICDA-related	Local Communities / NOGICDA-related	Internship programmes; STEM mentorship visits to primary schools (Oando Foundation partnership); digital skills engagements	Annual / as required	Limited access to technology skills and digital opportunities	Structured internship and graduate development programme; IT volunteer-led STEM mentorship; digital training initiatives

Stakeholder feedback is consolidated by IT leadership and incorporated into IT performance and risk reporting. Material matters are considered through ITAISC and, where appropriate, escalated to the Board Risk Committee or the full Board.

Digital Transformation and Business Enablement

In 2025, IT focused on maintaining operational continuity while integrating the OERNL technology environment and strengthening the Group's digital capabilities. Key initiatives included the SAP separation and migration, enterprise data and analytics, cybersecurity enhancement, integrated access controls, process automation and the expansion of cloud services.

The SAP migration was particularly important following the acquisition. IT established an independent SAP environment to preserve continuity across Finance, Supply Chain Management and Maintenance. The programme involved requirements gathering, data migration, testing, user training, cutover planning and post-go-live support. The migration was completed while maintaining business continuity.

The department also established an enterprise data and analytics capability, including Power BI dashboards and process automation. AI, machine learning and IoT pilots were initiated to improve productivity, decision-making and operational insight.

Cybersecurity and data protection

Cybersecurity remained a key component of IT's sustainability and governance responsibilities. During the year, IT strengthened network segmentation, endpoint protection, privileged access management and identity controls across enterprise and OT environments.

An AI-powered Security Information and Event Management (SIEM) solution was piloted, providing greater visibility of security events and early improvements in mean time to detect and respond. IT also initiated a broader cyber risk assessment covering IT and OT environments to inform a prioritised remediation roadmap.

Cybersecurity awareness activities were expanded to improve employee understanding of phishing, data handling and acceptable technology use. Increased reporting of security events was interpreted as evidence of greater employee vigilance and a stronger reporting culture rather than a deterioration in security performance.

Responsible use of artificial intelligence

As AI adoption increases across the organisation, IT established a governance framework to ensure that its use remains responsible, ethical and within defined risk boundaries.

The framework includes an AI Acceptable Use Policy, an AI Ethics Framework, ITAISC oversight, use-case risk assessment, model risk management, data governance, vendor assurance and ongoing monitoring. Fireflies.ai and ReadAI were assessed and approved for defined use cases in 2025, while the use of unapproved AI platforms to process company data remains prohibited.

3 Emerging Technologies

AI • Machine Learning • IoT Pilots

Asset Integrity and Upstream Operational Enablement

Supporting Production and Asset Performance

Asset Integrity is a significant area in which IT enables operational and sustainability outcomes. IT provides the infrastructure, connectivity, data platforms and security controls that allow Asset Integrity and Operations teams to monitor equipment, identify anomalies and make informed maintenance decisions.

At OERNL field facilities, IT manages the end-to-end data pipeline connecting operational technology with the central IFS historian in Port Harcourt. Data from DCS, SCADA, flow meters, pressure transmitters and temperature transmitters is collected, transmitted and validated to provide production and management teams with continuous visibility of asset performance.

This capability supports production forecasting and budget planning, pipeline integrity and loss prevention, and equipment performance monitoring. For example, material balance and pressure-drop monitoring can identify anomalies along pipeline corridors, while equipment performance data enables Operations and Maintenance teams to plan predictive, preventive or corrective interventions before equipment failure. These capabilities help reduce exposure to unplanned shutdowns and deferred production.

Asset Integrity Data and Inspection Systems

The deployment of the Integrity Data Management System (IDMS) and Risk-Based Inspection (RBI) platforms has strengthened Asset Integrity's ability to manage inspection data, corrosion records, anomaly tracking and risk-based maintenance prioritisation across upstream facilities.

IT is responsible for maintaining the availability, integrity and secure access of these systems, while Asset Integrity remains responsible for the operational processes and compliance outcomes they support.

IT also supports the technology infrastructure underpinning Unmanned Aerial Systems (UAS), with Asset Integrity serving as the functional operator. This includes work tools, connectivity, data management and secure transfer of imagery and telemetry used for pipeline surveillance, facility inspection and environmental monitoring.

By connecting real-time operational data with asset integrity systems, we are enabling predictive maintenance, strengthening pipeline and equipment performance, and reducing the risk of unplanned shutdowns and deferred production.

UAS-Enabled Inspection, Surveillance and Response

The expansion of the OERNL upstream estate increased the surveillance and inspection requirements across pipeline corridors, flowlines, well heads, manifolds, flow stations, tank farms and other infrastructure. UAS technology provides a way to extend inspection and surveillance coverage across areas where conventional ground-based approaches can be constrained by terrain, access and security considerations.

IT provides the enabling technology for the UAS programme, including secure field connectivity, data transfer, imagery and geospatial data management, collaboration tools, identity controls and cybersecurity. Asset Integrity uses the resulting data within its inspection and risk-management processes.

In 2025, UAS missions supported four principal use cases: asset security, asset inspection and monitoring, audit and assurance, and tactical operational response. During the Brass Tank Farm fire, UAS provided real-time aerial imagery that supported firefighting coordination, perimeter management and post-incident assessment without exposing additional personnel to risk.

Across the upstream estate, UAS flights generated 357 suspected-incident reports, including pipeline interference, illegal connections, encroachment, leak indicators and other anomalies. These reports triggered investigation and, where appropriate, response by Asset Security and Asset Integrity. The programme extended Oando's surveillance footprint, supported pipeline integrity and crude-volume protection, and provided an auditable evidence base for HSE, regulatory and management purposes.

Indicator	2025 target	2026 performance
OT/IT historian data-pipeline availability	98.7%	99.9%
Drilling-site connectivity uptime	99.6%	99.9%
UAS connectivity and data-platform uptime	99.6%	99.9%
OT-originated cyber incidents impacting production	0	0
Seismic data processing and management	99.6%	99.9%

By combining UAS technology with secure data and connectivity, we are extending surveillance coverage, strengthening asset integrity and enabling faster, safer responses to operational and security risks.

People, Skills and Local Economic Participation

IT's contribution to sustainability includes developing technology skills, creating opportunities for young people and supporting Nigerian participation in the technology supply chain.

In 2025, the team hosted undergraduate interns, supported graduate development and participated in STEM mentorship through the Oando Foundation partnership. These initiatives provide exposure to technology careers while contributing to local capability development. IT also engaged Nigerian vendors and managed service providers in line with local-content requirements under NOGCID Acts.

Indicator	2025
Undergraduate interns hosted	10
Nigerian IT vendors and managed service providers engaged	33
IT procurement spend directed to Nigerian vendors	98%
Enterprise-wide training hours	75

The department is also developing capabilities relevant to Oando's evolving upstream operating model. Planned development areas include OT cybersecurity and ISA/IEC 62443, cloud security, data and AI, and UAS data analytics to support personnel working with Asset Integrity inspections.

357
UAS Suspected-Incident Reports

99.6%
UAS Connectivity & Data-Platform Uptime

98%
IT Procurement Spend Directed to Nigerian Vendors

IT and the Environment

IT recognises that technology infrastructure has environmental impacts through electricity consumption, hardware manufacture and disposal, cloud infrastructure and resource use. At the same time, digital technologies can reduce Oando's wider environmental footprint by replacing physical processes, reducing paper consumption and improving the efficiency of infrastructure.

Cloud and Infrastructure Efficiency

Oando continued migrating workloads to Microsoft Azure, Oracle Cloud, Amazon Web Services and Microsoft 365. The cloud-first approach reduces dependence on physical infrastructure and associated server and cooling requirements. Additional workloads were migrated as part of the OERNL integration.

Cloud adoption increased from 8% of workloads in 2024 to 28% in 2025, with a target of 45% in 2026.

Digital Workflows and Paper Reduction

Enterprise adoption of Microsoft Teams, SharePoint Online, OneDrive and electronic document signing has reduced reliance on physical document circulation, printing and storage. The integrated print service also uses power-efficient equipment, secure print authentication and default double-sided printing.

Enterprise printing (paper) declined from 93,903 pages in 2024 to 83,661 pages in 2025, a reduction of 10.9% while the 2026 target is 45,000 pages, a reduction of 52.1%.

28%
Cloud Adoption in 2025 *(Up from 8% in 2024)*

83,661pages
Enterprise Printing in 2025

5,781
Devices Across the IT Estate

Sustainable Device Management

The Asset Lifecycle Management programme introduced in 2025 provides a structured approach to managing IT equipment throughout its lifecycle, from procurement and deployment through to replacement. The wider IT estate comprised 5,781 devices, with an estimated total weight of approximately 16,807.8 kg.In 2025, 2,142 endpoint devices were assessed for lifecycle status, representing the portion of the IT estate assessed during the year.

Of the devices assessed, 43 had been in use for more than four years and were identified for replacement. Three devices were refurbished and redeployed, extending their useful life and reducing the need for new equipment, while 28 devices running Windows 10 were prioritised for upgrade or replacement.

The device portfolio was also progressively modernised through the introduction of energy-efficient end-user devices, including Intel Core Ultra-based laptops, supported by power-management settings designed to reduce unnecessary energy consumption and extend device life.

hrough cloud adoption, digital workflows and sustainable device management, we are reducing resource consumption, improving infrastructure efficiency and extending the useful life of our technology assets.

IT Carbon Footprint and Waste

IT-Related Emissions

IT-related emissions form part of the environmental footprint of Oando's technology operations and arise across Scopes 1, 2 and 3. These include fuel consumed by backup generators supporting IT infrastructure, electricity used by endpoint devices, network equipment and UPS systems, and the embodied carbon associated with the manufacture, transport and end-of-life processing of IT hardware. Emissions associated with cloud and managed service providers also form part of the broader Scope 3 footprint.

IT-specific emissions are not yet separately metered across the organisation. The 2025 disclosure therefore provides an indicative IT carbon footprint of approximately 400–550 tCO_2e, derived using device-count-based estimation methods and incorporating the contribution of on-premises network equipment, UPS systems and shared backup generators. The estimate was applied to the 2,142 devices under management rather than the wider reported IT estate of 5,784 devices.

The estimated footprint comprises approximately 30–60 tCO_2e from the IT-attributable share of backup generator fuel, 150–200 tCO_2e from electricity consumption by endpoint devices, network equipment and UPS systems, and 220–290 tCO_2e from embodied carbon in IT hardware. The underlying assumptions and limitations are summarised below.

Data Limitations and Planned Improvements

The estimate is subject to data limitations. IT electricity consumption is generally consolidated within facility-wide electricity data and is not separately sub-metered at most locations. Similarly, generator fuel is shared across multiple building functions, making direct attribution to IT difficult without dedicated fuel monitoring. Product-level carbon footprint data for IT hardware are also not yet consistently available from suppliers.

Importantly, the indicative 400–550 tCO_2e estimate has not been incorporated into Oando's organisation-wide reported GHG emissions for 2025. It is presented separately as an IT-specific estimate to establish a baseline and improve transparency around the emissions associated with IT operations. IT-specific quantified emissions are expected to be incorporated into the organisation-wide GHG inventory and reflected in the 2026 Sustainability Report, subject to improvements in data quality, allocation methodologies and assurance.

In 2026, IT will work with Facilities Management to explore sub-metering at key locations, helping to improve the attribution of electricity consumption to IT infrastructure. Additional measures will include the planned use of the Azure Emissions Impact Dashboard, incorporation of IT-specific energy metrics into the asset lifecycle programme, and enhanced supplier requirements for Product Carbon Footprint (PCF) disclosures. Collectively, these measures will strengthen the quality, granularity and traceability of IT emissions data and support the transition from an indicative baseline to more robust emissions reporting.

Emission source	Scope	Estimated emissions (tCO_2e)	Basis of estimate
Backup generator fuel attributable to IT	Scope 1	30–60	Indicative allocation of shared facility fuel logs
Endpoint devices, network equipment and UPS systems	Scope 2	150–200	2,142 devices, estimated at 35–50 kWh per device per year, using a Nigeria grid emission factor of approximately 0.44 $kgCO_2e$/kWh
Embodied carbon in IT hardware laptops and servers, amortised over a four-year refresh cycle	Scope 3	220–290	Indicative product carbon footprint data for
Estimated IT carbon footprint	Scopes 1–3	~400–550	Indicative estimate

~400-550 tCO_2e

Indicative IT Carbon Footprint

0

Devices to Landfill : 2026 Target

Circular IT and E-Waste

IT applies a hierarchy of reuse, refurbishment and responsible disposal to equipment reaching end-of-life. Devices that remain fit for purpose are refurbished and redeployed where possible. Equipment that cannot be reused is decommissioned, securely sanitised and transferred through approved disposal channels.

The 2025 asset assessment identified 43 devices pending replacement, with an estimated weight of approximately 60.2 kg. The wider reported IT estate comprised 5,784 devices with an estimated total weight of approximately 16,807.8 kg.

Data-bearing equipment is sanitised or physically destroyed before disposal, while equipment containing hazardous materials such as lead, mercury and cadmium is managed through approved channels in accordance with applicable requirements. The Asset Disposal Committee oversees the process and retains disposal documentation and certificates from approved vendors.

The 2026 target is to achieve zero devices sent to landfill, increase certified recycling and introduce weight-based e-waste tracking.

IT Service Performance

The integration of OERNL substantially expanded the scale of IT services required across the Group, bringing a larger user population and a more diverse technology environment into the supported estate. Despite the increase in service demand, IT improved its responsiveness and service delivery performance during 2025. Helpdesk tickets increased from 5,477 in 2024 to 18,951 in 2025, reflecting the enlarged user and systems base following the integration. At the same time, average resolution time improved significantly, from 59.4 hours to 8.9 hours, supported by enhanced triage, expanded helpdesk capacity and faster incident routing. First-contact resolution also increased modestly from 20.23% to 21.01%, while SLA compliance reached 99.3% across priority categories.

These results indicate that IT was able to absorb substantially higher service volumes while improving the speed and consistency of support. The performance also provides a useful measure of IT's role in maintaining workforce productivity and operational continuity during the post-acquisition integration.

IT Service Management Maturity

The improvement in operational service performance was supported by the continued development of IT's service management capabilities. IT's 2025 self-assessment placed overall IT service management maturity at 3.1 ("Defined") on a five-level scale aligned with ITIL 4 and CMMI-SVC. Incident Management, Service Level Management and Information Security Management were assessed at Level 4 ("Managed"), while Service Request Fulfilment and Change Enablement were assessed at Level 3 ("Defined").

The assessment also identified areas requiring further development, particularly Problem Management, Asset and Configuration Management, and Continual Improvement, each of which was assessed at Level 2 or below. IT has set an overall maturity target of 3.6 for 2026, with targeted improvements in these priority areas. The maturity assessment is reviewed annually and reported to the IT & Asset Integrity Steering Committee (ITAISC).

KPI	2024 Baseline	2025 Result	2025 Performance
Total tickets logged	5,477	18,951	Increased following OERNL integration
First-contact resolution rate	20.23%	21.01%	Improved by 0.78 percentage points
Average resolution time	59.4 hours	8.9 hours	Significant improvement
SLA compliance	—	99.3%	Near-target compliance across priority categories

Despite a substantial increase in service demand, we improved the speed, consistency and reliability of IT support, strengthening workforce productivity and operational continuity across the enlarged Group.

Governance, Risk and Accountability

IT risks are managed through a structured escalation framework covering cybersecurity incidents, system outages, data protection risks, third-party vulnerabilities and other material technology concerns.

The ITAISC is the principal governance channel for IT matters and receives consolidated IT performance and risk reporting. Material concerns may be escalated through Management Risk Committees and executive leadership forums and, where they meet the relevant threshold, to the Board Risk Committee or the full Board.

Critical concerns are identified through monitoring, incident management, internal audits and business-unit escalation. IT management assesses their severity, likelihood and regulatory materiality before determining the appropriate escalation path. Significant matters remain on the IT risk register until resolution and closure.

No critical IT concerns required escalation to the Board during 2025.

99.3%

SLA Compliance

0

Critical IT Concerns Requiring Board Escalation

Information Technology as a Sustainable Tool continued

Contribution to the Sustainable Development Goals

IT's activities contributed to the following Sustainable Development Goals in 2025:

SDG	Contribution
SDG 4 – Quality Education	Internships, graduate development, STEM mentorship and technology skills development
SDG 8 – Decent Work and Economic Growth	Local technology-sector participation, skills development and employment through managed service partnerships
SDG 9 – Industry, Innovation and Infrastructure	Cloud infrastructure, digital transformation, data analytics, AI/ML/IoT and upstream technology enablement
SDG 12 – Responsible Consumption and Production	Digital workflows, print reduction, asset lifecycle management and responsible e-waste practices
SDG 13 – Climate Action	Cloud migration, energy efficiency and initiatives to improve IT carbon measurement
SDG 16 – Peace, Justice and Strong Institutions	Cybersecurity, data protection, responsible AI and technology governance

Looking Ahead

In 2026, IT will build on the foundations established in 2025 by strengthening cybersecurity and data protection, operational resilience, Asset Integrity enablement, responsible innovation and environmental performance. Priorities will include completing the integration of the OERNL technology estate, strengthening OT/IT security and connectivity, advancing responsible AI and automation, improving IT emissions and e-waste measurement, and further developing IT service management capabilities.

Taken together, these priorities position IT and AI not simply as a support function, but as an important enabler of operational resilience, Asset Integrity, responsible innovation, environmental efficiency and sustainable value creation across Oando.

5 Strategic Priorities

Building a More Resilient, Responsible & Sustainable Digital Enterprise

Looking ahead, IT and AI will play an increasingly important role in strengthening operational resilience, enabling Asset Integrity, advancing responsible innovation and driving environmental efficiency and sustainable value creation across Oando.

Supply Chain and Procurement

By strengthening local participation, supplier diversity and responsible sourcing, we are building a more inclusive and resilient supply chain that creates sustainable value across our operations and the wider economy.

Our supply chain management remains a critical pillar of our sustainability strategy, with continued progress in embedding responsible and efficient practices across our operations. In 2025, we strengthened end-to-end supply chain governance through enhanced contract oversight and performance monitoring, while improving the quality of our vendor database through a category-driven approach. These measures have supported more competitive and efficient tendering and enabled the integration of new small businesses into our supply chain.

In line with our commitment to local economic development and Nigerian content, we continued to prioritise opportunities for local suppliers in accordance with the NOGICD Act. We also promoted greater diversity within our supplier base by participating in women-focused initiatives aimed at creating opportunities for female entrepreneurs. We remain on track to achieve our target of 20% women-owned businesses within our supplier base, alongside a further 20% increase in the registration of women-owned businesses.

Our focus on responsible sourcing also extends to environmental, social and governance considerations. By the end of 2025, 70% of our suppliers had documented ESG measures in place, strengthening our ability to assess and manage sustainability considerations across the supply chain.

Looking ahead, we will continue to strengthen supply chain resilience, expand supplier diversity and local participation, and embed ESG considerations across procurement and supplier management. These efforts will support continuous improvement and a more inclusive, resilient and sustainable supply chain aligned with industry best practice and our sustainability commitments.

70%

Suppliers with Documented ESG Measures

+20%

Target Increase in Women-Owned Business Registrations

Oando Strategic Procurement Process

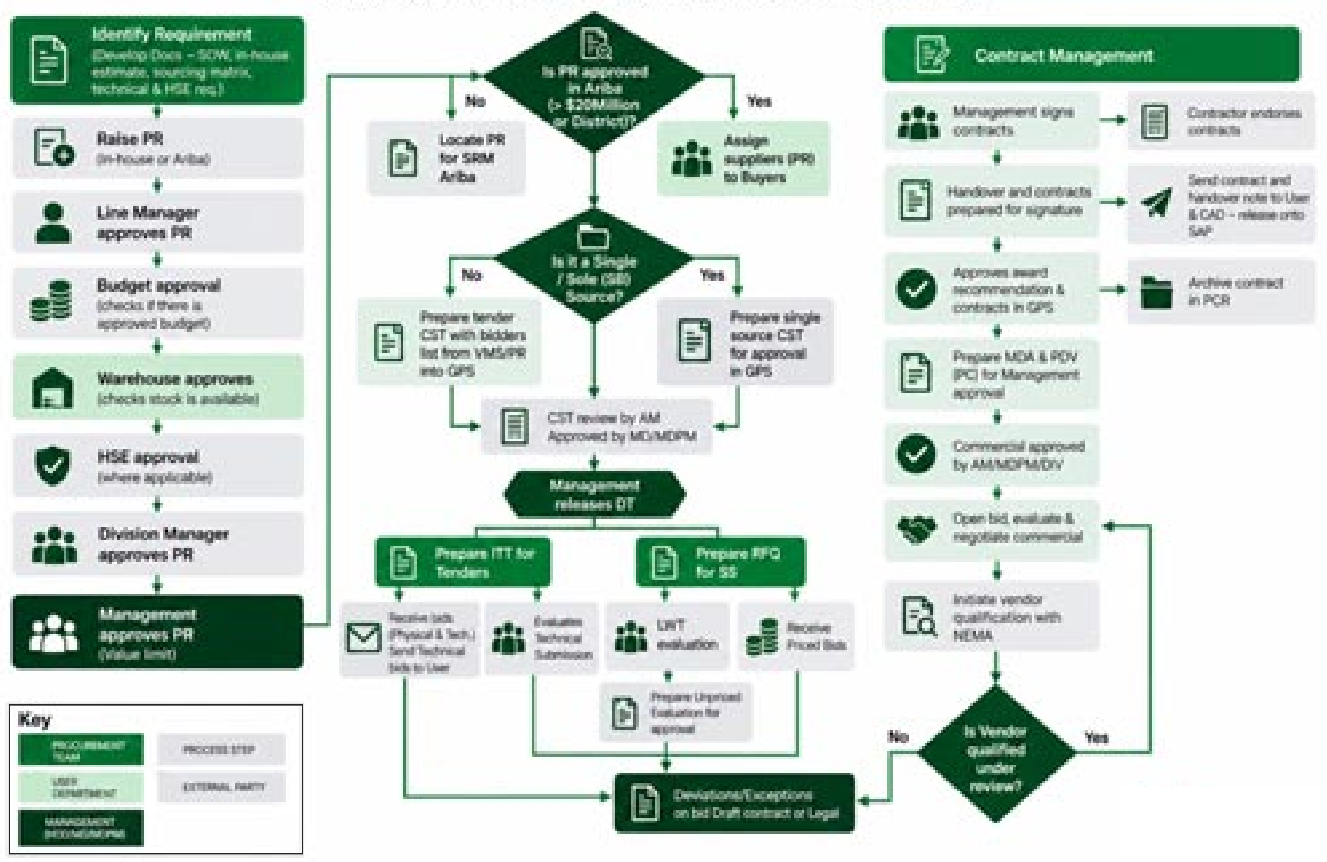
Our supply chain encompasses the people, organisations, resources, activities and technologies involved in delivering goods and services across the Group. We manage this network through a structured governance framework designed to promote transparency, efficiency, responsible sourcing and alignment with evolving global supply chain practices.

Our approach is underpinned by established policies, processes and procedures, including the Procurement Policy and Procedures, Vendor Management Policy, Vendor Appraisal Policy and Tenders Board Policy. In addition, the Supply Chain management process incorporates robust procurement strategies, supplier appraisal, vendor management systems and risk assessment frameworks. These mechanisms are periodically reviewed to ensure they remain fit for purpose and support effective engagement with internal and external stakeholders.

Following the acquisition of OML 60–63, significant changes occurred across the supplier landscape, resulting in an expanded supplier base with greater geographic and operational reach. The integration has increased the scale and diversity of suppliers managed by the Group and strengthened the need for consistent procurement due diligence, performance monitoring and risk management practices.

To promote compliance and sustainable value creation, the Supply Chain and Procurement function monitors direct procurement activities throughout the sourcing and delivery process. For Joint Venture and Production Sharing Contract activities, this oversight extends across the broader supply chain—from production and logistics through to the final delivery of goods and services. This approach supports the responsible management of people, planet and profit, while ensuring that procurement activities remain aligned with Oando's sustainability commitments.

Procurement Process and Responsibility Flowchart



Case Study: Highlighting Issue Resolution

SCM identified that several contracts had not been renewed for two years prior to the acquisition of NAOC, creating uncertainty among contractors following Oando's acquisition of NAOC.

To address these concerns, an initial meeting was held immediately after the acquisition was concluded to provide assurance and clarity to the contractors regarding Oando's ownership. Letters were also issued to formally introduce Oando to the affected vendors and provide clarity on the transition.

Most contracts that had expired and were previously awarded on a single-source basis at the request of the User Department were instead subjected to competitive tendering for replacement contracts. Through this process, the Company achieved cost savings and successfully converted some payments from USD to NGN.

Significant Indirect Economic Impacts

- Positive: Local job creation in communities surrounding operations, contributing to regional economic stability.
- Negative: Potential economic displacement arising from operational expansion, mitigated through community engagement and communication to provide assurance regarding future operational stability.

Disclosures Under PIA & NOGICDA

OERNL continues to prioritise Nigerian indigenous service companies with the required capabilities, in line with the Petroleum Industry Act (PIA) and the NOGICDA. During the year, a wholly owned Nigerian company was engaged to provide the line-handling vessel for crude lifting, resulting in monthly savings of approximately US$440,000 while increasing Nigerian participation in the supply chain.

In support of its regulatory obligations, OERNL submitted its Nigerian Content Plan to the Nigerian Content Development and Monitoring Board (NCDMB), outlining its approach to the preferential consideration of Nigerian goods and services. The Company maintained full compliance with applicable NOGICD Act requirements during the reporting period.

Nigerian content requirements and related policies were communicated through workshops, contractual provisions and regular briefings for Strategic Procurement teams, contractors and subcontractors. Compliance with these requirements remained mandatory, reinforcing accountability for Nigerian content across the supply chain.

Update on Key Performance Indicators (KPIs)

KPI 1: Platform for Small Business Owners

As part of our commitment to inclusive procurement, we strengthened the onboarding and compliance processes for small and medium-sized enterprises (SMEs), particularly those transitioning from the NAOC business. A comprehensive Due Diligence (DD) and Know Your Customer (KYC) process was implemented for newly acquired vendors. Through this process, 30 SMEs were successfully onboarded, with the required due diligence completed and vendors migrated to the Fusion platform before contracts were awarded. This approach provided a transparent and compliance-driven pathway for SMEs to participate in procurement opportunities.

While targeted sessions to educate SMEs on compliance and sustainability practices could not be conducted during the year, the SCM team was sensitised to the importance of maintaining full compliance with DD and KYC requirements throughout the vendor management and contracting process.

30 SMEs
Successfully Onboarded

KPI 2: Supplier Diversity – Women-Owned Businesses

We continued to support greater diversity within our supplier base and promote opportunities for women-owned businesses. Although the planned 20% increase in women-owned businesses was not achieved during the reporting period, SCM leadership participated in industry engagements focused on advancing women's participation in the maritime and energy sectors.

The Divisional Manager, SCM & Procurement, participated in the Women in Maritime and Energy event, which focused on embracing equity in the workplace and creating greater visibility for women's voices and participation across both industries. These engagements contribute to our broader objective of building a more diverse and inclusive supply chain.

KPI 3: Engaging ESG-Practising Suppliers

We continued to strengthen the integration of environmental, social and governance (ESG) considerations into supplier management. Mandatory ESG criteria were incorporated into procurement contracts, establishing clearer expectations for suppliers and strengthening ESG considerations throughout the procurement process.

By the end of 2025, 70% of assessed suppliers had documented ESG measures in place, with supplier performance subject to quarterly reviews. This provides a stronger basis for monitoring supplier practices and embedding responsible business standards across our value chain.

Stakeholder Engagement

We recognise that strong and transparent relationships with our stakeholders are essential to building trust, understanding expectations and creating shared value. Our stakeholder engagement approach is guided by open dialogue, responsiveness and mutual respect, enabling us to understand stakeholder priorities and incorporate relevant feedback into our decision-making. Through regular and targeted engagement, we seek to strengthen relationships, address concerns and support positive outcomes for our business, people, communities and other stakeholders.

Stakeholder Group	Identification Basis	Mode of Engagement	Key Concerns	Resolution Strategy
Local Communities	Proximity to operations	Town halls, community meetings through the Stakeholders & Community Development (SXD) team	Employment opportunities, environmental concerns	Local employment drives; environmental mitigation programs.
Suppliers & Contractors	Contractual Relationships	Regular communication during tender processes to ensure compliance	ESG compliance, timely payments	ESG training, streamlined payment processes.
Regulatory Bodies	Legal obligations	Formal correspondence, compliance meetings	Regulatory adherence, documentation accuracy	Enhanced compliance audits, regular training sessions.

Supply Chain and Procurement continued

Sustainability Practices and Commitments

In 2025, we maintained and strengthened established practices across responsible procurement, local economic participation, energy and water management, human rights, and supplier environmental and social performance. These efforts build on commitments and systems reported in previous years while reflecting the progress and performance achieved during the reporting period.

Procurement Practices

Selected commercial terms and conditions were reviewed and renegotiated, including the conversion of certain payment structures from 60% USD and 40% NGN to 100% NGN, supporting greater cost efficiency and reducing foreign currency exposure.

Asset integrity and inventory management remained supported by rigorous inventory audits, corrective actions, appropriate staffing and plans for the responsible disposal of excess inventory. ESG considerations were also incorporated into procurement and stakeholder engagement, including the implementation of selected contracts through community contractors.

Supporting Local Suppliers

Nigerian content remained a key consideration in our procurement activities. In line with the requirements of the NOGICD Act, approximately 30% of procurement expenditure was directed to local suppliers during the reporting period. For this purpose, local suppliers are defined as businesses operating within our four states of active operations: Delta, Imo, Rivers and Bayelsa.

Energy Management

Renewable energy and energy efficiency remained central to our energy management approach. At The Wings Office, 60% of energy consumption was sourced from renewable energy, supported by solar installations and energy-efficient technologies across offices and operational sites. These measures contributed to a 15% reduction in energy intensity from the baseline, with a target of reaching 80% renewable energy use by 2028.

Water Management

Water efficiency measures delivered measurable reductions in consumption. Municipal water use decreased by 20% through recycling initiatives, while recycling and reuse facilities at operational sites achieved a 40% recycling and reuse rate. Environmental assessments were also conducted to safeguard local water sources and biodiversity.

Preventing Child Labour

Our zero-tolerance approach to child labour remained firmly embedded in supplier management. Rigorous supplier audits, awareness initiatives and contractual requirements supported this commitment, with no incidents of child labour reported during the reporting period.

Supplier Environmental and Social Assessments

Environmental and social considerations remained integral to supplier screening and contract management. All new suppliers were screened against established environmental and social criteria, with checks conducted during contract implementation to identify and mitigate potential negative impacts. Suppliers identified as having adverse impacts are required to implement corrective action plans, with termination considered where compliance is not achieved.

Below is an overview on how the SCM team has aligned with the company's ESG strategic objectives to foster business operations and overcome operational challenges:

Sustainability Pillar	Action Taken	Benefit
People improved health and safety conditions	Reduced transport operations and crew movements	Lower exposure to accidents and incidents and
Planet	Demobilised low-utilisation vehicles and vessels	Reduced fuel consumption and GHG emissions
Profit	Optimised logistics and eliminated idle assets	Savings on fuel, maintenance and rentals and improved operational efficiency

~30%

Procurement Expenditure Directed to Local Suppliers

By improving energy and water efficiency, increasing renewable energy use and strengthening environmental and social standards across our supply chain, we are reducing our footprint and advancing more responsible operations.

Economic Performance

Finance and Value Creation

Through disciplined financial governance, responsible capital management and transparent reporting, we are strengthening financial resilience, supporting strategic decision-making and creating sustainable long-term value for our stakeholders.

Finance Governance and Capital Management

The Finance function plays a critical role in supporting strategic decision-making, financial stewardship, compliance, and value creation. Through effective financial management, the function contributes to business performance, risk management, capital allocation, and stakeholder value creation.

The function is led by the Chief Financial Officer (CFO), who provides strategic oversight of financial reporting, planning and performance management, treasury and capital management, tax compliance, internal controls, and financial advisory support. The CFO works closely with executive management and relevant governance bodies to ensure that financial decisions align with the Group's strategic objectives, risk management framework, regulatory requirements, and sustainability priorities.

The Group's governance framework also guides the management of its capital structure and shareholder value. During the reporting period, there was a change in the Group's capital structure following the recognition of treasury shares arising from the settlement of an outstanding receivable due from Whitmore Asset Management Limited (the Borrower) through the transfer of 4,279,042,004 shares of Oando PLC.

Following a resolution of the Board of Directors, Oando PLC notified the Nigerian Exchange Limited and the public on 5 February 2025 that the distribution of the treasury shares would be implemented in two tranches. Under Phase 1 a total of 1,283,712,601 ordinary shares were approved for distribution. The first tranche under Phase 1 involved the distribution of 679,364,206 existing shares to shareholders, based on an allocation of one ordinary share of 50 kobo each for every 12 ordinary shares held.

The Group's financial performance and capital position for the reporting period are summarised below:

₦3.18trillion
2025 Net Sales

Metrics (₦'Bn)	2025	2024	Change
Net Sales	3,180.1	4,086.7	-22%
Total Capitalisation:			
Total Debt	2,695.4	2,771.9	-2.7%
Total Equity	(567.0)	(361.0)	57%
Changes to corporate/ capital structure	Recognition of treasury shares (4.28bn shares)	Nil	—

4.28billion
Treasury Shares Recognised

The organisation continues to maintain governance practices that promote transparent reporting, responsible capital management, regulatory compliance, and sustainable value creation for stakeholders.

Finance and Value Creation continued

Identified Material Aspects and Boundaries

The organisation's sustainability reporting boundary covers Oando PLC, Oando Energy Resources (OER), and its subsidiaries across exploration and production, oil and gas services, trading, logistics, energy solutions, power generation, and other related business activities.

The reporting boundary aligns with the entities included in the consolidated financial statements and provides the basis for identifying, assessing, and disclosing material environmental, social and governance (ESG) aspects across the Group. The identified material aspects reflect the organisation's approach to managing its impacts, risks, and opportunities while promoting transparency and accountability across its operations and value chain.

A detailed list of entities covered within the consolidated financial statements includes:

OER

- Servco Nigeria Limited
- Oando Energy Resources Canada
- Oando Qua Ibo Limited
- Oando Reservoir & Production Services Ltd
- Oando Akepo Limited
- Oando Petroleum Development Company limited.
- Oando OML 125
- Oando OML 125 & 134 BVI Limited
- Equator Exploration Ltd. (BVI)
- Equator Exploration OML 122 Ltd. BVI
- Equator Exploration STP Block 12 Ltd.
- Equator Exploration Nig. Ltd
- Equator Exploration STP Block 5 Ltd. (BVI)
- Equator Exploration Nigeria OML 122 Ltd.
- Oando Equator Exploration JDZ Block 2 Limited
- Oando Equator Exploration Nigeria 321 Ltd.
- Oando Equator Exploration Nigeria 323 Ltd
- Oando Production and Dev. Company Ltd
- Oando Servco UK Limited
- Oando Netherlands Holdings 1
- Oando Netherlands Holding 2 BV
- Oando Netherlands Holding 3 BV
- Oando Netherlands Holding 4 BV
- Oando Netherlands Holding 5 BV
- Oando OML 60-63 Holding BV
- Oando OPL 214 Holding BV
- Oando Brass Holding BV
- Oando OML 131 Holding BV
- Oando Servco Netherlands
- Exile Resources Nigeria Limited
- Exile Resources Services Ltd UK
- Exile Resources Luxembourg S.a.r.l
- Exile Holdings Luxembourg S.a.r.l
- Exile Resources BVI Ltd
- Exile Resources Zambia Limited
- Exile Resources Ankara
- Oando OML 60-63 Ltd
- Oando Holdco Ltd
- Oando OML 131 Limited
- Oando Oil Limited
- Oando Deepwater Exploration Nigeria Limited
- Medal Oil Company Ltd.
- Oando Technical Services Ltd.
- Oando Recycling Ltd.
- Article Six Nigeria Ltd.
- Oando Clean Transport Solutions Ltd.
- Oando Clean Energy Ltd.

GROUP

- All OER Companies and
- Oando PLC
- Oando Exploration and Production Limited (OEPL)
- Oando Benin
- Oando Sierra Leone ltd
- Oando Burkina Faso ltd
- Oando Foundation
- Oando Liberia
- Ebony Trading Rwanda
- Ebony Trading Uganda
- Ebony Oil and Gas South Africa
- Calabar Power Limited
- Oando Equator Holdings
- OES Professionalism
- OES Deep Sea
- OES Constitution - Integrity
- XRS I Limited
- XRS II Limited
- Oando Logistics and Services
- Oando Trading Limited (Bermuda)
- Oando Resources Limited
- Oando Trading Dubai
- Oando E and P Holdings Ltd
- Churchill Finance Ltd
- UNITAB
- Oando Terminals and Logistics Ltd
- Bitumen Resources Ltd
- Lakel Afrik Petroleum
- Road Bits Limited
- Trans-Africa Mining Resources Limited
- Bit Mines Resources Limited
- 090270BC
- Oando Petroleum and Natural Gas ltd
- Oando Oil II Cooperatief U.A
- Oando Oil II Cooperatief U.A
- Carmine Energy Investments Limited
- Fast Energy Investments Limited
- Lithiwave Nigeria Limited
- Litherium Development Company Limited
- Oando Gazelle Ltd Mauritius
- Oando Supply & Trading DMCC
- Stanhope Energy DMCC
- Oando Trading & Supply BVI
- Oando Gazelle DMCC
- Oando Yield Ltd
- Oando Leopard Ltd
- Oando Gulf Ltd
- Oando Pacific Ltd
- Oando Treasures Ltd

> **By strengthening local capacity, retaining value within Nigeria and maintaining transparent stakeholder engagement, we are supporting inclusive economic participation, stronger institutions and sustainable long-term value creation.**

≥10%

Revenue from Nigerian Operations Retained In-Country

3 Board Committees

Audit • Risk • Governance

Local Content Alignment and In-Country Value Retention

True economic sustainability extends beyond corporate profitability; it requires strengthening local capacity, supporting domestic institutions, and promoting value creation within the communities and economies where the organisation operates.

In alignment with the NOGICD Act and relevant Nigerian Content Development and Monitoring Board (NCDMB) requirements, Oando Energy Resources Nigeria Limited (OERNL) demonstrates its commitment to advancing Nigerian participation and supporting local content objectives within the oil and gas sector.

OERNL, as the operator of the OML 60 to 63 oil fields, retains the services of Nigerian financial institutions and organisations in support of local content development. To further promote in-country value retention, OERNL maintains a domestic bank account with United Bank for Africa (UBA), where a minimum of 10% of its total revenue accruing from Nigerian operations is retained.

This approach supports the retention of financial value within Nigeria, enhances domestic liquidity, strengthens local financial capacity, and contributes to the broader objectives of the NCDMB by promoting sustainable economic participation and development within the Nigerian oil and gas industry.

Stakeholder Engagement and Feedback Management

Engagement with stakeholders enables the organisation to understand key concerns, manage expectations, and incorporate stakeholder perspectives into decision-making processes.

Key stakeholders include joint venture partners, auditors, tax authorities, government agencies, banks, lenders, financial advisers, and internal stakeholders across the organisation.

Stakeholder engagement is conducted through structured channels including business meetings, virtual engagements, correspondence, audit sessions, regulatory engagements, and periodic reviews. Key stakeholder concerns are addressed through established resolution mechanisms, including reconciliation exercises, payment plans, continuous engagement, and process improvements.

Feedback from stakeholders is communicated through established governance channels, including reporting to the Board through the Risk Management function and relevant Board committees such as the Audit Committee, Risk Committee, and Governance Committee.

Critical concerns are communicated through formal mechanisms including Management Letter Reports (MLRs) and Internal Control over Financial Reporting (ICFR) reports.

Stakeholder Group	Basis of Identification	Priority		Mode of Engagement	Frequency	Key Stakeholder concerns/ issues 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	• Timeliness of obligation payments (cash call) • Lag time in response to cash call request	• Settlement and Funding Agreement in place to settle previously owed cash calls and cater for ongoing cash calls. • Alignment of liability position with all parties through a reconciliation exercise • Make payment when due. Developed a system (NOVEMS) to automate the process of cash call request review.
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 **Government Authorities (DPR, NNPC, NEITI)**	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	Payment of taxes owed Payment of royalties owed	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 Ad hoc basis	Principal and interest repayment on facilities	Negotiation with financiers
Internal Stakeholders – all Departments	Interdependent 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

Direct Economic Value Generated and Distributed

The Group continues to create and distribute economic value through its core business activities, reflecting its operations' contributions to stakeholders and the broader economy. In 2025, the organisation generated a total economic value of ₦4,653.9 billion, representing an 8.4% decrease from ₦5,085 billion in 2024.

The decline was primarily driven by a significant reduction in crude oil revenue, which decreased by 92% year-on-year due to prevailing market and production conditions. This was partially offset by growth across other revenue streams, including gas and NGL revenues, oil transportation tariffs, Kwale–Okpai IPP power operations, and other revenues, which increased by 33%, 47%, 22%, and 253%, respectively.

The economic value generated was distributed across key stakeholder groups through operating expenses, employee wages and benefits, government payments, debt servicing, and other administrative expenses. In 2025, the total economic value distributed amounted to ₦4,653.9 billion, aligned with the value generated during the period. Operating expenses remained the largest component of value distribution, while payments to debt holders increased by 37% compared to the previous year, reflecting the organisation's ongoing financial obligations.

The table below presents the direct economic value generated and distributed by the organisation for 2025 and 2024.

Metrics (₦'Bn)	2025	2024	YoY Change
Economic Value Generated (Revenues):			
- Crude Oil	296.6	3,784.7	-92%
- Gas & NGL	120.8	90.8	33%
- Oil Transportation Tariffs	15.6	10.6	47%
- Kwale –Okpai IPP Power	13.1	10.7	22%
- Other revenues	4,207.8	1,189.1	253%
TOTAL	**4,653.9**	**5,085.9**	**-8.5%**
Economic Value Distributed:			
Operating Expenses (COGS)	3,182.9	3,930.8	-19%
Employee Wages and Benefits	27.4	10.8	154%
Community Investments - Donations	-	-	-
Other General and Admin Expenses	363.1	355.8	2%
Tax paid	2.9	0.00	
Royalty paid	0.02	2.2	-99%
Payments to Equity holders	-	-	-
Payments to Debt holders	1,077.5	786.3	37%
TOTAL	**4,653.8**	**5,085.9**	**-8.5%**

₦4.65trillion

Economic Value Generated

Coverage of the organisation's defined benefit plan obligations

The organisation's defined benefit plan obligations are funded through a combination of general resources and a separate fund established to meet future pension liabilities.

Where the plan's liabilities are met through the organisation's general resources, the estimated value of those liabilities is ₦95,777,302,405.

A separate fund has also been established to support the settlement of the plan's pension obligations. As of December 2025, the estimated value of assets set aside to meet these obligations was ₦56,106,215,200, representing approximately 59% coverage of the scheme's estimated liabilities. This estimate was determined based on actuarial financial assumptions using current market values.

The fund is not currently fully covered against the plan's estimated liabilities. The Group's strategy is to continue preparing for future obligations by growing the plan assets as liabilities mature. It is expected that the full value of the liabilities will not become payable at the same time, provided the organisation continues as a going concern. We will therefore continue to manage and strengthen the funding position of the plan over time to support the settlement of future pension obligations.

Financial assistance received from government

The organisation did not receive financial assistance from government during the reporting period.

Metrics (₦'Bn)	2025	2024
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

Through prudent management of our defined benefit obligations, we are progressively strengthening the funding position of the plan to support the long-term security of future pension commitments.

Tax Transparency

The Tax Function

The Tax Unit is a sub function of the Finance Department of Oando Group. Charged with providing strategic guidance to the Group entities that ease implementation of the existing legal and regulatory framework, Group tax policies and procedures such as the Group Transfer Pricing Policy have been put in place to ensure the day-to-day tax compliance management is in line with global best practices. Company policies are approved by the Board.

Tax remains a boardroom topic hence quarterly reports are shared with the Internal Audit function for the Board reporting duties. The GCFO also relies on the tax reports in discussing the financial health of the group with other Executives. These reports cover compliance and risk issues such as unusual audit findings, additional tax assessments and penalties, the tax strategy for resolution and other debt management strategies. The Internal audit team is tasked with periodical reviews of the tax documentation and policies to verify that identified risk factors are frequently addressed as a matter of priority. The Risk and Control Function also oversees the implementation of internal controls over financial reporting, ensuring that finance policies, procedures and standard operating procedures are in place and up to date. With vast experience in varying aspects of taxation, the Tax team is able to leverage on relationship management to resolve disputes. Continuous engagement with the tax authorities ensures judicial recourse is seen as a last resort, and only when all other avenues for dispute resolution have been exhausted.

Our Goals Towards Sustainability

Oando's commitment to the Sustainable Development Goals (SDGs) is reflected across the economic, environmental and social dimensions of sustainability. Our contributions include supporting access to and the quality of basic education through the Oando Foundation's initiatives, addressing hunger through the employee-led TAP to Reach All initiative, and advancing gender equality through increased leadership opportunities for female employees. These initiatives contribute to Oando's focus on selected SDGs and reflect our commitment to creating positive and lasting impact across our areas of operation.

Through the Nigerian Private Sector Advisory Group (PSAG) on the Sustainable Development Goals, the Oando Foundation collaborated with other private-sector stakeholders to advocate for increased investment in Nigeria's education sector, including through the proposed introduction of an education tax credit scheme. The incentive is expected to accelerate inclusive development and strengthen investment in the country's education sector.

In support of its green energy ambitions, Oando Clean Energy Limited (OCEL) entered into Memoranda of Understanding (MoUs) with FuelCell Energy for a technical partnership on fuel cell technology deployment and with Mondo4 Africa for the development of a 10,000-tonne-per-month facility. In parallel, Article Six Nigeria Limited was incorporated to facilitate the trading and management of carbon credits, supporting the development of carbon market capabilities.

The Tax function supports these initiatives by providing tax advisory and structuring solutions to facilitate the development of the renewable energy business. Collectively, these initiatives demonstrate Oando's approach to building the partnerships, capabilities and enabling structures required to advance its sustainability and clean energy ambitions.

Update on the Key Performance Indicators for the Tax Unit under the Oando ESG strategy

The Tax Unit established key performance indicators aligned with Oando's ESG Strategy, with a focus on tax governance, regulatory compliance, transparency and readiness for changes in the fiscal environment. During the reporting period, the Unit focused on the following priorities:

Facilitating the Transition from the Petroleum Profits Tax Act to the PIA Fiscal Regime

In line with the provisions of the Petroleum Industry Act (PIA) and its phased transition from the Petroleum Profits Tax Act (PPTA) regime, the Tax Unit continued efforts to facilitate a seamless transition to the PIA fiscal framework across the Group.

Given the Group's upstream operations and the entities affected by the transition, the Unit worked to ensure tax compliance and operational readiness, including the timely conversion of relevant entities in accordance with applicable statutory requirements and timelines.

The Tax Unit collaborated with Legal, Operations and Finance teams to align contractual, operational and tax reporting structures with the requirements of the PIA. This coordinated approach supports appropriate tax treatment, timely compliance and effective implementation of the new fiscal framework.

Preparing for the Nigeria Tax Reform Acts 2025

Following the enactment of the Nigeria Tax Reform Acts (NTRA) 2025, the Tax Unit commenced preparations to align the Group's tax processes and controls with the new fiscal framework and associated compliance requirements.

The Unit reviewed the changes introduced by the NTRA and assessed their potential implications for the Group's tax positions, reporting frameworks and compliance obligations across its entities and jurisdictions. In collaboration with Finance, Legal and IT, the Tax Unit is evaluating the system and process enhancements required to support implementation and minimise disruption to existing operations.

Relevant updates are being incorporated into existing processes and controls to support effective adoption of the new requirements. These efforts reinforce the Group's approach to tax governance and readiness for evolving regulatory requirements.

Through proactive tax governance, cross-functional collaboration and regulatory preparedness, we are strengthening compliance and positioning the Group to navigate Nigeria's evolving fiscal landscape effectively."

Supporting NEITI Reporting and Tax Remittance Transparency

In support of transparency and accountability in Nigeria's extractive sector, the Tax Unit continued to facilitate the timely provision of information required for Nigeria Extractive Industries Transparency Initiative (NEITI) reporting upon request.

The Unit proactively collated and documented relevant tax remittances made during the financial year, including securing tax receipts and maintaining verifiable records of statutory payments to the Federation Accounts. The Tax Unit worked closely with the Treasury team to ensure that supporting documentation was readily available and provided promptly to NEITI or other relevant authorities when requested.

This process strengthens the traceability and verification of tax remittances and supports the Group's commitment to tax transparency, regulatory compliance and responsible corporate citizenship.

By strengthening the traceability and verification of tax remittances, we are supporting greater transparency, regulatory accountability and responsible corporate citizenship across Nigeria's extractive sector.

Goals and Target	Steps to be taken
Preparation for Alignment and Implementation of the Nigeria Tax Reform Acts (NTRA) 2025: Achieve timely implementation and full compliance with the provisions of the Nigeria Tax Reform Acts (NTRA) 2025, with minimal operational disruption across the Group.	• Conduct a comprehensive review of the provisions of the NTRA 2025 and assess their impact on existing tax positions and structures. • Perform gap analysis between current compliance processes and the requirements under the NTRA framework. • Engage relevant stakeholders, including Finance, Legal, and IT teams, to align systems, processes, and reporting structures with the new law. • Update internal tax policies, procedures, and computation models to reflect the changes introduced by the NTRA. • Develop and roll out internal training sessions to ensure awareness and understanding of the NTRA requirements across relevant teams. • Establish a monitoring and compliance framework to track and manage adherence to the new provisions.
Proactively collate the tax remittances done for completion of the Nigeria Extractive Industries. Transparency Initiative (NEITI) reports required by the Federal Government for tracking remittances to the federation accounts. This includes the accurate tracking of tax payments but also enable the timely provision of tax remittance information to NEITI.	• Enhance documentation and traceability of all tax remittances to support NEITI and other regulatory reviews.

Disclosures in Line with the Global Reporting Initiatives Standards (GRI)

Stakeholder engagement

Stakeholder engagement is an ongoing priority for the Tax Unit, which serves as a key point of contact for tax-related and other statutory enquiries. The Unit maintains a strong understanding of the evolving tax regulatory landscape and engages proactively with stakeholders to provide timely guidance, clarify requirements and support effective resolution of tax matters.

In its interactions with tax authorities, the Tax Unit prioritises transparency, openness and professional engagement, seeking timely resolution of issues without undue influence on government officials. The Group is committed to determining and paying the appropriate taxes in accordance with applicable laws and legally accepted principles.

Prioritising Stakeholder Interests

Nigeria's tax landscape continues to evolve, making constructive engagement important to ensuring that expectations and regulatory developments are clearly understood by all parties. In response to the introduction of the Nigeria Tax Reform Acts (NTRA) and the broader reform of the tax framework, the Tax Unit participated in stakeholder forums and discussions where relevant technical perspectives and expert input were considered in understanding and responding to the changes.

How We Communicate

The Tax Unit primarily engages stakeholders through email and other electronic channels, particularly following the adoption of electronic communication by tax authorities. Where matters require further discussion, physical meetings may be held at the offices of the relevant statutory authorities, while formal letters continue to be used where physical documentation or supporting materials cannot be transmitted electronically.

Telephone communication also complements formal channels, particularly where established working relationships enable issues requiring clarification to be resolved more efficiently. Collectively, these channels support responsive engagement, timely clarification of tax matters and effective resolution of stakeholder enquiries.

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)	e-mails, letters, telephone, physical/ virtual meetings and sessions initiated by FIRS.	FIRS Establishment Act	Debt management	Reconciliation and payment
		Lagos State Internal Revenue Service (LIRS)	e-mails, letters, telephone, Zoom and physical meetings.	Lagos State Revenue Administration Law		
		FCT Internal Revenue Service (FCTIRS)	e-mails and letters	FCTIRS Act 2015		
		Rivers State Internal Revenue Service (RIRS)	e-mails and letters	Rivers State Board of Internal Revenue Service Law No. 12 of 2012		
		Imo State Internal Revenue Service	e-mails, letters, telephone and virtual meetings.	Imo State Revenue Administration Law No. 23 of 2019		
		Bayelsa State Board of Internal Revenue	e-mails, letters, telephone and virtual meetings.	Bayelsa State Board of Internal Revenue Law CAP B2 Laws of Bayelsa State (2006)		
		Delta State Internal Revenue Service	e-mails, letters, telephone and virtual meetings	Delta State Internal Revenue Service Law		
2	Consultants	Professional services; internal contractors (contract staff)	e-mails, letters, telephone, and virtual meetings	Robust procurement process	Transaction taxes	Review and reconciliation
		Vendors: ICT, Transportation, Facility Management	Telephone and e-mail			
3	Intermediaries	Bankers, PFAs, PFCs	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	Responses to assessment notices; Supporting document verification
5	Internal (User Depts)	IT, HCM, and Financial Reporting departments	Telephone and e-mail		Internal ERP tools errors	Engage the IT function to restructure the finance reports for clarity and accuracy.

Our Internal Reporting Mechanism

The Tax Unit continues to engage tax authorities on queries raised, which are escalated to the GCFO where they present a material financial, regulatory or reputational risk to the Group. This includes cases where:

- Probable additional tax liabilities exceed the approved budget;
- There is a risk of enforcement action, including the issuance of a distraint order; or
- There is risk of an issue causing reputational damage

Where a tax matter presents a significant risk to projected cash flows, the quarterly tax memo may also be shared with the Treasury function to support cash-flow planning and management. Examples of issues escalated during the year are presented below.

S/N	Issue	Resolution
1	Variances from internal systems errors	Reconciliation and resolution of payables reports arising from errors in ERP tools.
2	Outstanding tax payments	Continuous payments
3	Tax audits and desk reviews	Continuous payments and reconciliation with the relevant tax authorities.

Our Approach to Taxation

Our Commitment to Tax Transparency

Oando Group voluntarily aligns with the GRI 207: Tax 2019 Standard and maintains processes to support compliance with its tax obligations, including transfer pricing and Country-by-Country Reporting (CbCR) requirements. In 2025, CbCR disclosures covered entities across 20 jurisdictions, with Oando Plc serving as the Ultimate Parent Entity of the Group.

Tax Jurisdictions

Some jurisdictions in which Oando operates may be considered tax havens by the OECD. However, the Group's subsidiaries in these jurisdictions are established for legitimate business and commercial purposes and not primarily for tax benefits. The Tax Unit is consulted before new entities are incorporated, including on the suitability of the proposed jurisdiction. Compliance remains a priority, with Group entities required to meet applicable filing and reporting obligations within statutory timelines.

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Jurisdictions Covered by CbCR Disclosures

Tax Risk and Related-Party Transactions

The Group assesses its risk profile for related-party transactions as Medium. Oando does not engage in artificial transactions that lack economic substance, and identified related-party transactions are generally conducted in accordance with the arm's-length principle.

The Tax Unit continues to monitor compliance with applicable transfer pricing requirements and maintains contemporaneous documentation to support the Group's positions in the event of a transfer pricing audit.

Across the Group, entities made various statutory payments during the year, including corporate income tax, royalties, withholding tax (WHT), value-added tax (VAT), Pay-As-You-Earn (PAYE), pension contributions, National Housing Fund (NHF) contributions and other applicable statutory deductions.

There were no significant changes to the Group's tax processes across the jurisdictions in 2025.

Stakeholder Engagement and Management of Tax-Related Concerns

At Oando, responsible tax practices form part of our broader ESG commitments and our approach to maintaining constructive relationships with stakeholders. As a key player in Nigeria's oil and gas sector, we seek to engage transparently and constructively on tax matters, with a focus on compliance, timely resolution of concerns and contributing to sustainable national development.

Engagement with Tax Authorities

Our engagement with tax authorities, primarily the Nigeria Revenue Service (NRS) and relevant State Internal Revenue Services, is guided by openness, timeliness and cooperation. The Tax Unit maintains regular correspondence and participates in clarification meetings to address compliance requirements and emerging regulatory developments.

The Unit also participates in stakeholder forums and industry workshops organised by tax authorities, enabling Oando to stay informed of policy developments and provide constructive feedback on implementation challenges. During audits and reconciliations, the Group provides relevant information and supporting documentation and maintains appropriate internal controls to facilitate transparent and effective resolution of queries.

Public Policy Advocacy on Tax

Oando participates in public policy discussions on tax reforms, particularly those affecting the oil and gas sector. Our engagement seeks to support fair, balanced and growth-oriented tax policies that advance national revenue objectives while maintaining the competitiveness of Nigeria's energy industry.

Oando is a member of the Oil Producers Trade Section (OPTS), a private industry group of the Lagos Chamber of Commerce and Industry representing oil and gas producing companies operating in Nigeria. Oando also participates actively in the Tax Sub-Committee of OPTS, which provides a platform for industry members to engage on tax reforms and institutional developments. Through this engagement, Oando contributes industry perspectives to discussions on practical and equitable tax policies aligned with evolving regulatory requirements and global practices.

Collecting and Addressing Stakeholder Views and Concerns

The Tax Unit maintains processes for identifying, collecting and addressing tax-related concerns raised by both internal and external stakeholders. Internal stakeholders include Treasury and Legal, while external stakeholders include tax regulators and other relevant authorities.

Cross-functional tax strategy sessions and internal awareness initiatives provide opportunities to align perspectives across functions. Tax-related concerns may also be raised and addressed through direct engagements, regulatory interactions, audits and reconciliation processes. These mechanisms support a responsive tax governance framework and enable the Tax Unit to consider stakeholder perspectives in managing tax-related matters.

2026 Tax Priorities

In 2026, the Tax Unit will focus on tax effectiveness, strategic tax management and supporting the optimisation of the Group's renewable energy and sustainable transport businesses. Key priorities include maintaining timely tax filings and compliance, maximising opportunities arising from the Nigeria Tax Reform Acts (NTRA) and other applicable legislation, and managing tax audits proactively to minimise exposure to avoidable penalties and interest.

Through constructive engagement, transparent tax governance and responsible policy advocacy, we are strengthening compliance, incorporating stakeholder perspectives and supporting a fair, competitive and sustainable fiscal environment.

Internal Audit

> **Through independent assurance and a risk-based approach, Internal Audit strengthens governance, accountability and internal controls, helping safeguard value and support the achievement of Oando's strategic and sustainability objectives.**

100%
Auditee Satisfaction *(vs. 80% target)*

53%
High-Risk Issues Addressed *(vs. 30% target)*

Sustainability Strategy

The Internal Audit Function supports Oando's sustainability objectives by providing independent assurance over the effectiveness of risk management, governance and internal control frameworks. Through its independent assurance role, Internal Audit supports the Board and Management in strengthening oversight, accountability and the achievement of strategic and operational objectives.

The Function also coordinates Partner Audits, Regulatory Audits and Joint Venture Audits, helping to strengthen oversight of operating partners, promote responsible production practices and safeguard the Group's interests and value.

During 2025, Internal Audit focused on key areas arising from the Group's strategic and operational priorities. These included Audit Readiness Assessments for the OML 60–63 Joint Venture, Value Assurance Engagements, Information Technology General Controls and Security Reviews, Joint Venture Audits, and reviews of financial reporting and broader operational controls across the Group. The IT-related reviews were particularly relevant given the Group's increasing reliance on digital systems and the risks associated with technology integration.

2025 Internal Audit Performance

The Internal Audit Function monitored its performance against four KPIs during the reporting period. Audit plan coverage reached 75% against a target of 80%, while 62% of recommendations were implemented against a target of 70%. Audit satisfaction exceeded the target, with 100% of respondents expressing satisfaction against a target of 80%. In addition, 53% of audit issues raised addressed high-risk matters, exceeding the target of 30%.

Key Performance Indicators (KPI)	2025 Target	2025 Actual
Audit plan coverage	80%	75%
Recommendations implemented	70%	62%
Auditee satisfaction	80% of respondents satisfied	100%
High-risk issues addressed	30% of issues raised	53%

The Internal Audit Function will retain the 2025 KPI targets for 2026, maintaining focus on audit coverage, implementation of recommendations, stakeholder satisfaction and the identification and reporting of high-risk issues.

Governance and Reporting

The Internal Audit Function reports directly to the Statutory Audit Committee and Board Audit Committee of Oando Plc, with an administrative reporting line to the Group Chief Executive (GCE). In carrying out its mandate, the Function engages with management at executive, senior and mid-management levels, as well as employees across the Group.

This reporting structure supports the Function's independence and enables it to provide objective assurance on the effectiveness of governance, risk management and internal controls.

Internal Audit continued

Stakeholder Engagement

The Internal Audit Function maintains regular engagement with management and other stakeholders through its audit activities, including process and operational reviews, audit discussions and follow-up on the implementation of recommendations. These engagements support timely resolution of audit findings and promote continuous improvement in governance, risk management and internal controls.

Stakeholder engagement is guided by the Internal Audit Charter and the Board-approved Internal Audit Plan, which define the scope and priorities of audit activities and establish the Function's reporting obligations. This structured approach supports transparency, accountability and alignment with the Group's strategic objectives.

The table below summarises the key stakeholders, engagement frequency and channels, principal concerns raised, and the mechanisms used to address them.

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 policies, Financial Reporting, Effectiveness of Operations	Quarterly report 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	Profitability and Value to Stakeholders	Quarterly update and discussion on business performance
Executive Management	Internal Audit Charter	Face to face meetings, presentations, reports, and email	Achieving strategic objectives of the organization	Daily interaction on achievement of business risks and objectives
Function Heads	Approved Internal Audit Plan	Face to face meetings, reports, and emails	Delivering on business objectives	Daily interaction on the achievements of business risks and objectives
Operations and Technical Staff	Approved Internal Audit Plan	Face to face meetings, emails	Delivering on business objectives	Daily interaction on the achievements of business risks and objectives
External				
Counterparts on JV assets	Joint Operating Agreement	Face to face meetings, reports, emails	Ability to fund operations on assets	JV Audit reviews and other interactions with operators
External Auditors	Statutory Requirement	Face to face meetings, reports, emails	Reliability of financial information	Annual support for execution of external audit

Governance

In accordance with the Code of Corporate Governance, the Internal Audit Unit reports functionally to the Audit Committee of the Board and administratively to the GCE. This reporting structure reinforces the Function's independence and enables it to provide objective assurance. The GM, Internal Audit also has unrestricted access to the Chair of the Audit Committee, supporting direct and independent communication on matters requiring the Committee's attention.

The Audit Committee oversees the performance of the Internal Audit Function and the remuneration of the GM, Internal Audit. The Committee also holds dedicated sessions with the GM, Internal Audit, without management present, providing an avenue for independent discussion and oversight.

The Internal Audit Function adopts a risk-based approach to developing its annual audit plan, aligned with the Group's enterprise risk management framework. This enables Internal Audit to focus its assurance activities on areas of significant risk and provide the Board with insight into the effectiveness of risk management and controls within the Group's defined risk appetite. The annual audit plan is reviewed and approved by the Audit Committee.

Following each audit engagement, Internal Audit issues a formal report to the relevant stakeholders. Significant findings are escalated in aggregate to the Audit Committee and the GCE on a quarterly basis, or more frequently where requested.

During 2025, Internal Audit raised 18 critical concerns with the Board and Audit Committee. The Audit Committee and Board engaged with Executive Management to support the timely and effective resolution of these matters.

Nature of Critical Concerns

The 18 critical concerns raised during 2025 covered governance, financial reporting, operational controls and information technology. Reportable conditions accounted for the majority of the concerns, followed by information technology-related matters.

Nature of Critical Concerns	No. of Critical Concerns
Governance / Strategy	1
Financial Exposure / Misstatement	1
Reportable Condition	11
Information Technology	5
Total	**18**

All 18 issues reported are being or have been appropriately remediated by Management, with measures put in place to address the underlying concerns and minimise the risk of recurrence. This remediation process reinforces the Group's commitment to strengthening its governance, risk management and internal control environment.

18
Critical Concerns Escalated

Anti-Corruption

Oando maintains a toll-free whistleblowing hotline independently managed by KPMG, providing a confidential and, where preferred, anonymous channel for reporting concerns. The mechanism is accessible to employees, vendors, customers, business partners and other external stakeholders, supporting the Group's commitment to transparency, integrity and accountability.

The Group encourages stakeholders to report unethical or unlawful conduct and other matters that could compromise corporate integrity. Reports received through the hotline are investigated by the Compliance and/or Internal Audit Functions, as appropriate. Following each investigation, a formal report setting out the findings, recommendations and proposed remedial actions is submitted to Senior Management and the Audit Committee. Where the identity of a whistleblower is known, feedback on the outcome of the investigation is provided through the KPMG-managed platform, while maintaining the confidentiality of the reporting process.

During 2025, no significant corruption-related risks were identified through the Group's risk assessment processes. There were also no recorded incidents of non-compliance with applicable regulations or voluntary codes relating to health and safety.

Our independent assurance and whistleblowing frameworks strengthen governance, accountability and transparency, while supporting the effective management of risk across the Group.

100%
Being or Already Remediated

0
Significant Corruption-Related Risks Identified in 2025

Our Operations

Environment, Health and Safety

Our integrated approach to environmental, health, safety and security strengthens operational resilience, protects our people and assets, and supports responsible, sustainable operations.

+3.96%
Reduction in Emissions Intensity

98.78kgCO$_2$e/boe
2025 Overall Emissions Intensity

3.91%
Reduction in Gas-Flaring Emissions Intensity

21.12kgCO$_2$e/boe
2025 Gas-Flaring Emissions Intensity

Environmental, Health, Safety and Security at Oando

In 2025, Oando Energy Resources Nigeria Limited (OERNL) maintained an integrated approach to managing its environmental, health, safety, and security (EHSS) responsibilities across all areas of operation. This approach is anchored in the Company's commitment to regulatory compliance, risk management, and sustainable development, and is implemented through established management systems, policies, and operational controls.

Oversight of environmental protection, workforce health and safety, and asset security is coordinated through the EHS and Security functions, ensuring alignment with applicable regulatory requirements and internal standards. During the reporting period, the Company continued to implement structured programmes aimed at minimizing environmental impacts, safeguarding personnel, and protecting operational assets.

As part of its governance and continuous improvement processes, monthly EHS performance meetings were held to review key environmental and health indicators, address critical health-related risks, and track the implementation of corrective and preventive actions. In addition, measures were implemented to ensure the medical fitness and wellbeing of personnel, including fitness-to-work assessments and ongoing occupational health monitoring across operational locations.

The Company's management approach in 2025 covered a broad range of operational areas, including greenhouse gas (GHG) management, fugitive emissions control, waste management, oil spill preparedness and response, contaminated land remediation, environmental impact assessments (EIA), environmental evaluation studies (EES), environmental monitoring, and security risk management.

These efforts support OERNL's commitment to responsible operations, effective risk management, and the creation of long-term value for stakeholders.

GHG emissions were rigorously tracked using the GHG Protocol and IPCC 2006 Tier 1 methodologies, with external verification scheduled for 2027-2028 to ensure transparency and credibility. Expanded Leak Detection and Repair (LDAR) campaigns, particularly at critical facilities, strengthened detection and mitigation of methane and other volatile organic compound (VOC) emissions, supporting both operational efficiency and our climate commitments.

Waste Management remains a key component of our environmental stewardship. OERNL implements structured waste management practices aimed at minimizing waste generation, promoting segregation at source, and ensuring the safe handling, treatment, and disposal of both hazardous and non-hazardous wastes generated from operations. In line with regulatory requirements and industry best practices, waste streams are carefully monitored and managed through approved waste contractors and treatment facilities. Efforts are also directed toward waste reduction, reuse, and recycling initiatives to minimize the environmental footprint of our operations. These measures support responsible resource use, protect the environment, and reinforce the OERNL's commitment to sustainable and compliant operations. Training programmes, and contractor engagement were key activities in 2025 ensuring adherence to statutory and corporate environmental standards.

Environment, Health and Safety continued

Oil Spill Management remained a central focus, supported by preventive measures, enhanced surveillance, rapid response, and remediation strategies implemented across terminals and operational sites to reduce the environmental consequences of potential spill incidents. Recognizing that a significant proportion of spill events are linked to third-party interference, the Company strengthened its security framework, including improved monitoring, stakeholder engagement, and coordinated response mechanisms, to safeguard assets, personnel, and the environment.

Environmental Impact Assessments (EIA) for new projects were conducted under regulatory oversight to ensure that potential environmental and social impacts are identified early and effectively mitigated. In addition, Environmental Evaluation Studies (EES) were carried out to assess the impacts associated with ongoing operations and projects. These studies provide a systematic review of environmental conditions, regulatory requirements, and potential risks, ensuring that operations are conducted in an environmentally responsible manner.

Environmental Compliance Monitoring programmes were implemented across all operational sites. These initiatives included comprehensive monitoring of air quality, meteorological conditions, rainwater, stormwater, oily wastewater, and noise levels, supported by regulatory oversight and the issuance of Certificates of Sampling for the respective facilities.

Collectively, these initiatives reflect OERNL's unwavering commitment to sustainable operations, environmental protection, and community responsibility. Oando's activities in 2025 underscore a proactive and integrated approach to managing environmental risks, accounting for emissions, rehabilitating impacted areas, and ensuring that all operations are conducted in a manner that is safe, responsible, and aligned with our long-term sustainability objectives.

Emissions

As operator of the NNPC/Oando Energy Resources Nigeria Limited (OERNL) Joint Venture since August 2024, Oando is committed to managing and reducing emissions across Oil Mining Leases (OMLs) 60–63 in Nigeria's Niger Delta. Our approach focuses on measuring, managing and reducing emissions while strengthening operational efficiency and minimising environmental impacts. Our revised 2024 Environmental, Health and Safety (EHS) Management System, Waste Management Policy and related operational procedures guide these efforts, alongside applicable requirements under the Environmental Guidelines and Standards for the Petroleum Industry in Nigeria (EGASPIN 2018) and the Global Reporting Initiative (GRI) 305: Emissions standard.

2025 Emissions Performance

Oando's emissions performance for the reporting period is presented in Table 1. In 2025, Oando JV recorded Gross Scope 1 and Scope 3 emissions of 3,494.88 ktCO$_2$e, comprising 3,488.84 ktCO$_2$e of Scope 1 emissions and 6.04 ktCO$_2$e of Scope 3 emissions. Compared with 2024, Gross Scope 1 and Scope 3 emissions increased by 1.23%, while Scope 3 emissions decreased by 30.41%.

Flared gas emissions decreased by 6.44%, from 798.74 ktCO$_2$e in 2024 to 747.30 ktCO$_2$e in 2025. This was accompanied by a 3.91% reduction in gas flaring GHG intensity, from 21.98 to 21.12 kgCO$_2$e/boe.

In contrast, Gross Scope 1 and Scope 3 GHG intensity increased by 3.96%, from 95.01 to 98.78 kgCO$_2$e/boe. The movement in emissions intensity reflects the relationship between the reported emissions and the underlying production activity during the reporting period.

Oando remains committed to reducing its greenhouse gas emissions through its portfolio of decarbonisation initiatives, supporting continued improvements in emissions and flaring performance and progress towards applicable emissions reduction and gas-flaring requirements and deadlines established by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC).

Emissions Monitoring and Data Quality

We track emissions through established GHG accounting processes covering Scope 1 and Scope 3 emissions, using the GHG Protocol Corporate Standard and IPCC 2006 Tier 1 methodology. These processes support consistent monitoring of emissions sources, identification of performance trends and informed decision-making on emissions reduction.

To further strengthen transparency and data integrity, external assurance of OERNL's GHG data is planned for future reporting periods. We will continue to enhance our emissions data, monitoring processes and reduction initiatives as we work towards improved environmental performance across our operated assets.

2024–2025 GHG Emissions Performance

Metric Category	Unit	2024	2025	% Change
Gross Scope 1	ktCO$_2$e	3,443.63	3,488.84	+1.31%
Gross Scope 3	ktCO$_2$e	8.68	6.04	-30.41%
Gross Scope 1 & 3	ktCO$_2$e	3,452.31	3,494.88	+1.23%
Flared Gas	ktCO$_2$e	798.74	747.30	-6.44%
Gross Scope 1 & 3 GHG Intensity	kgCO$_2$e/boe	**95.01**	**98.78**	+3.96%
Gas Flaring GHG Intensity	kgCO$_2$e/boe	**21.98**	**21.12**	-3.91%

Environment, Health and Safety continued

Emissions Management and Reduction

In response to these operational drivers, OERNL continued to implement targeted emissions-reduction measures. These include enhanced energy efficiency initiatives, strengthened operational controls and expanded Leak Detection and Repair (LDAR) programmes. Together, these measures are intended to improve emissions performance, strengthen operational efficiency and reduce the environmental footprint of our activities.

No biogenic CO_2 emissions or ozone-depleting substances were reported during the year. Scope 2 emissions were not included in the 2025 inventory; work is underway to establish the systems and processes required for their inclusion in future reporting.

OERNL Trained Personnel using the OGI Camera for Fugitive Emission Survey

Fugitive Emissions Surveys: Carried Leak Detection and Repair (LDAR) campaigns at **Brass Oil Terminal and Kwale Gas Plant** using Optical Gas Imaging technique. The surveys enabled the identification and mitigating of fugitive emissions, particularly methane leaks, from operational equipment. This initiative supports improved operational efficiency, strengthens regulatory compliance, and advances our sustainability commitments by reducing greenhouse gas emissions and enhancing overall environmental performance and operational safety.

Policies and Commitments

Our 2025 EHS Policy drives Scope 1 and Scope 3 emissions management through measurable targets and best practices, such as flare optimization and cleaner technologies. During the reporting period, the Company sustained a strong compliance record, with zero fines, penalties, or regulatory sanctions for environmental non-compliance, demonstrating continued adherence to statutory obligations and voluntary commitments, including alignment with GRI 307 (Environmental Compliance). This performance reflects the effectiveness of the Company's systems-based approach to identifying, managing, and monitoring environmental risks across its operations.

Other Initiatives

Oando continued to advance its sustainable development strategy through a structured and collaborative approach with its Joint Venture partner, NNPC Exploration and Production Limited (NEPL), across the OML 60–63 assets. This approach reflects the Company's commitment to integrating sustainability into its operations and decision-making processes. Table 2 outlines Oando's strategic sustainability priorities and objectives for the Joint Venture operations within OMLs 60–63.

Table 2: Oando's EHSSQ ESG Targets

S/No	Oando's Sustainable Development Goal	Target Date
1	Conclude two (2) Environmental Studies	2025
2	Reduce Gas Flaring by 4.5%	2025
3	Close out 40% of Spill Sites	2025
4	Achieve 100% disposal and 65% Segregation of Non-Hazardous Waste	2025
5	Complete 10% remediation of previously cleaned oil spill sites	2025
6	Institute a Flood Plan to Tackle Perennial Flooding	2025
7	Achieve 100% disposal and 5% recovery of Hazardous Operational Wastes	2025
8	5 years mangrove restoration plan, targeting 17 hectares of previous impacted sites by oil bunkering as a CSR	2029
9	Achieve 15% reduction of Net Carbon Intensity of energy products sold	2030
10	Achieve 25% reduction of Net GHG lifecycle emissions	2030

2025 Performance Against EHSSQ ESG Targets

Table 2 presents Oando's EHSSQ ESG targets, covering environmental compliance, operational performance, waste management, climate action and longer-term environmental commitments across the Joint Venture operations.

In 2025, the Group made progress across several of its short-term environmental targets. The two targeted Environmental Evaluation Studies were concluded for Samabri Cluster 2 and Ebocha Oil Centre, while three Environmental Impact Assessment approvals were obtained from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) for dredging activities across key operational locations. These milestones supported compliance with applicable regulatory requirements and the implementation of approved Environmental Management Plans.

Performance against the 40% spill-site closure target exceeded expectations, with 61.8% of spill sites closed out during the year. The Group also recorded a 61.8% reduction in spill incidents and a 70.5% reduction in estimated spill volumes, reflecting improved surveillance, response and remediation activities.

When the ear listens, the body is safe.

~ A Hausa Proverb

The Group achieved its target of 100% disposal of hazardous operational waste, while non-hazardous waste management continued to be supported by segregation and responsible disposal practices. Performance against hazardous waste recovery and certain other targets was affected by operational factors, including limited drilling activity, with measures being developed to improve performance in subsequent reporting periods.

The Group also implemented flood management measures across flood-prone areas in Rivers, Delta and Imo States, supporting the target to strengthen resilience to perennial flooding. Longer-term commitments, including mangrove restoration and reductions in the net carbon intensity and lifecycle GHG emissions of energy products sold, remain part of the Group's medium- and long-term sustainability agenda.

Environmental performance is supported by regular monitoring, monthly EHS reporting, management reviews, internal audits and engagement with relevant regulators, including NUPRC, NOSDRA and the Federal Ministry of Environment. These mechanisms enable the Group to monitor progress against its targets, identify performance gaps and implement corrective actions.

Stakeholder Engagement

Stakeholder engagement remains a strategic activity through which the Group builds relationships, supports its objectives and responds to stakeholder expectations. In addition to maintaining partnerships across its oil and gas operations in Nigeria, the Group, through Oando Clean Energy Limited (OCEL), has expanded its engagement to companies and organisations within the renewable energy sector in support of the development of its clean energy businesses.

Key stakeholders for the EHSSQ function include the Joint Venture partner, host communities, regulatory agencies and other stakeholders across Nigeria, Africa and the broader international energy sector. These engagements support regulatory compliance, operational performance, environmental and social responsibility, and the Group's broader sustainability objectives.

The table below presents the Group's key EHSSQ stakeholders, the nature of their engagement and the mechanisms used to address their interests and concerns.

We continue to strengthen environmental performance through responsible waste management, climate resilience, rigorous monitoring and meaningful stakeholder engagement.

Table 3: Oando's Stakeholders & Partnerships

Category A: Oil & Gas Industry (Fossil Fuel)	
Regulator	
1.	Nigeria Upstream Petroleum Regulatory Commission (NUPRC)
2.	National Oil Spill Detection and Response Agency (NOSDRA)
3.	Nigerian Nuclear Regulatory Authority (NNRA)
4.	Federal Ministry of Environment
Joint Venture Partners	
1.	NNPC Exploration and Production Limited (NEPL)
2.	Energia Limited
3.	Network Exploration & Production Limited
Communities	
1.	Various Nigerian Communities within which the JVs operate the assets
Category B: Renewable Energy (Green Industry)	
Regulator	
1.	Nigerian Electricity Regulatory Commission (NERC)
2.	Rural Electrification Agency (REA)
3.	Relevant State Electricity Regulatory Agencies
Joint Venture Partners	
1.	Government of Lagos State

Stakeholder Identification and Engagement

Table 3 presents the Group's diverse stakeholder network, including regulators, Joint Venture partners, host communities and other stakeholders whose interests and participation are important to achieving its sustainability objectives.

The Group identifies stakeholders through a structured approach informed by legislative requirements, financial exposure, operational needs and broader business considerations. Priority is given to stakeholders with significant strategic influence, financial leverage, social impact or transparency expectations.

To support responsible engagement, the Governance Department conducts Know Your Customer (KYC) assessments across stakeholder categories to evaluate transparency, and anti-money-laundering risks. The Board-approved Code of Conduct for Business Partners further establishes ethical standards and expectations for business relationships.

Engagement is tailored to stakeholder needs and the Group's operational requirements. Regulatory bodies such as the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) provide permits and regulatory oversight for project execution; host communities are important to maintaining Freedom to Operate (FTO); and alignment with Joint Venture partners supports asset performance and shared value creation.

Stakeholder Engagement Through the Environmental Impact Assessment Process

As part of Nigeria's statutory Environmental Impact Assessment (EIA) process, the Group conducted a 21-working-day public disclosure of EIA reports for four field development projects ahead of the July 2025 Panel Review Meetings. The disclosure provided communities and other stakeholders with an opportunity to access, review and comment on the draft EIA findings.

To support broad awareness and accessibility, the Group:

- published public notices in national and regional newspapers;
- aired radio announcements across the project-host states;
- made hard copies of the EIA reports available at designated public locations; and
- invited stakeholders to submit written comments, observations and concerns.

This process supported transparency, early engagement and community participation ahead of the formal panel evaluation.

How I drank my urine to survive in prison —Senator Ojudu

Set to unveil documentary book titled 'Adventures of a Guerrilla Journalist'

NEWS

Bayelsa Govt Reads Riot Act To Community Leaders Over Power Facilities Vandalization

...Charges New Taskforce To Smoke Out Vandals, Sponsors

PUBLIC NOTICE

Newspaper Adverts in Vanguard and The Light Newspaper for the 21 days Public Display from 4th December 2024 to 6th January 2025

Deepening Stakeholder Engagement Through July 2025 EIA Panel Review Meetings

Following the public disclosure period, the Group participated in the Federal Ministry of Environment (FMEnv) EIA Panel Review Meetings in July 2025. The panel review forms a key stage in the EIA process ahead of the submission of updated EIA reports and issuance of the required approvals.

The sessions provided an opportunity for technical review, expert evaluation and direct engagement with regulators and host-community stakeholders, enabling project-related environmental and social considerations to be reviewed and addressed as part of the approval process.

Projects Reviewed

The panel sessions covered four major field development EIAs:

- Samabri–Biseni Field Development Project
- Idu Field Development Project
- Manuso Field Development Project
- Tuomo Field Development Project (spanning Delta and Bayelsa States)

The Oando Team During Panel Section in Port Harcourt, Led by the Division Manager Mr. Olumuyiwa Oyenaiya

Locations and Stakeholder Participation

The panel review meetings were held in Bayelsa and Rivers States, with stakeholder participation from Bayelsa, Delta, and Rivers States, including representatives from communities impacted by the Tuomo Field Development Project, which spans Delta and Bayelsa States.

FMEnv Panelist During the Port Harcourt Panel Review Meeting

FMEnv Panelist During the Bayelsa State Panel Review Meeting

Deputy Manager Environment Responding to Questions from the Panelists

Stakeholder Groups Engaged

The diverse representation reflected Oando's commitment to inclusive, transparent, and multi stakeholder engagement. Participants included:

- **Regulators:**
  - Federal Ministry of Environment
  - NUPRC
  - State Ministries of Environment
- **Academic Experts & EIA Reviewers:**
  - University lecturers and subject matter specialists
- **Community Representatives:**
  - Traditional rulers
  - Community development committees
  - Youth leaders
  - Women leaders
  - Broader leadership hierarchies
- **Government Stakeholders:**
  - Local Government Chairmen
  - Representative of the Honourable Minister of Environment
- **Civil Society:**
  - Environmental NGOs
  - Social advocacy organizations

Community and Regulatory Stakeholders in Bayelsa State

Key Outcomes and Value Delivered

Through the public display period and the subsequent panel review meetings, Oando achieved the following:

- Ensured transparency and early stakeholder access to project information
- Captured community perspectives and technical experts' feedback ahead of final report submission
- Demonstrated regulatory compliance with the requirements of the EIA Act, 2004
- Strengthened trust and collaboration with host communities
- Enhanced environmental and social planning for project execution
- Refined the final EIA documentation based on stakeholder insights

Group photograph of panel members, regulators, community representatives, and Oando project team at the close of the 2025 review sessions (Bayelsa).

Group photograph of panel members, regulators, community representatives, and Oando project team at the close of the 2025 review sessions (Port Harcourt).

It is important to state that while Oando is constantly working with all its Joint Venture Partners (JV Partners) on environmental impacts, we prioritize JV Partners, based on asset footprints and significant environmental impacts. Worthy to note is that Oando has a Community Relations as well as the Government and External Relations Departments responsible for engaging with the local communities wherein we operate.

Stakeholder Specific Engagement Approach

Our engagement approach is tailored to the unique needs, expectations, and roles of each stakeholder group. This ensures that interactions are purposeful, transparent, and aligned with our operational and strategic priorities.

Regulators

Our engagement with regulators is centred on maintaining full compliance with applicable laws, standards, and evolving regulatory frameworks. We continuously review new and revised regulations to understand their implications for our operations and to proactively align our activities. Engagement typically includes direct, face to face interactions, prompt provision of information, and timely submission of required reports and evidence of compliance. This approach enables us to maintain strong regulatory relationships and uphold the highest standards of environmental and operational performance.

Joint Venture (JV) Partners

Engagement with JV Partners is governed by the provisions of the Joint Operating Agreements (JOAs). To ensure the efficient management of our joint assets and maximise value creation, we participate in scheduled strategic meetings throughout the year. These sessions—focused on budget planning, performance review, and operational alignment—are held at multiple levels of the organisation. The structure ensures that all partners remain aligned on operational priorities, investment decisions, performance expectations, and long term asset optimisation.

EHSSQ Stakeholder Engagement Summary

The table below provides an overview of the key stakeholder groups engaged by the EHSSQ Department during the reporting period. It outlines the engagement mechanisms used, the issues raised by each stakeholder group, and the resolutions or outcomes achieved.

Table 4: Stakeholder Engagement Index

Stakeholder Group	Basis of Identification	Format/Mode of Engagement	Key Stakeholder concerns/issues raised	Resolution Strategies
Regulator **National Oil Spill Detection and Response Agency (NOSDRA)**	For joint inspection of oil spill sites, issuance of clean-up certificates for spill sites,	Joint Visits, High Level meetings, emails, letters,	Nil	There were no resolution strategies as there were no concerns/issues raised in the stakeholder's engagement sessions
Regulator **Nigerian Upstream Petroleum Regulatory Commission (NUPRC)**	Issuance of Environmental Permits (EIA, EES, EBS, Point Sources Permit, Effluent Waste Discharge Permit, Radiation Safety Permit, etc). Post Cleanup Inspection & Remediation Certificates.	Environmental Compliance Monitoring, Fieldwork activities (EIA, EES, EBS), Joint Review Workshops, Scoping Workshops, Remediation Action Plan Workshop, Joint Inspection Visits, emails, letters, spot check of cleaned-up sites	Nil	Continuous corrective actions and engagements on identified impacts or pollutant parameters above regulatory limits.
Regulator **Federal Ministry of Environment (FMEnv)**	Issuance of Environmental Permits (EIA, Environmental Audits, Flare Permits)	Environmental Compliance Monitoring, Impact Mitigation Monitoring, EIA & EAu fieldwork activities	Nil	Continuous corrective actions on identified impacts or pollutant parameters above regulatory limits.
Host Communities	During EIA and EES processes, joint sections with regulators and other government officials.	Letters, meetings, plenary sessions (public forum, panel review meetings, socio-economic & health impact assessments)	Request for more Corporate Social Responsibility projects by the communities	OERNL keeps engaging with Communities, offering CSRs as well as implementing the Host Community Development Trust (HCDT).
Joint Venture Partner (JV Partner) **Nigerian Petroleum Company Ltd (NEPL)**	For budget and performance approvals	Emails, face to face meetings, online meetings	Nil	There were no resolution strategies as there were no concerns/issues raised in the stakeholder's engagement sessions

Table 4 details our 2025 engagements, highlighting how we addressed community CSR demands and collaborated with regulators on spill clean-ups.

Protecting biodiversity is fundamental to responsible resource development, ensuring our operations create long-term value while safeguarding the ecosystems on which future generations depend.

5
Environmental Approvals in 2025

3
EIA Approvals

2
EES Approvals

4 States
Covered by Biodiversity Management Framework

Biodiversity

Management Approach

Our commitment to biodiversity conservation is anchored in our Biodiversity Policy and supporting Environmental, Health and Safety Management System (EHS MS) procedures, which were revised in 2024 and remained unchanged in 2025. The policy operates on a three-year review cycle, with the next review scheduled for 2027.

The policy applies across our operated assets in OMLs 60–63 in Bayelsa, Delta, Imo and Rivers States and provides a framework for managing biodiversity impacts through the mitigation hierarchy of avoidance, minimisation, restoration and offsetting. It addresses sensitive ecosystems within our areas of operation, including mangrove forests, wetlands, coastal zones and riparian habitats. Implementation is supported by Environmental Management Plans (EMPs) and continuous environmental monitoring programmes.

Operational Sites in or Near Biodiversity-Sensitive Areas

There were no changes in 2025 to the previously disclosed operational overlaps with biodiversity-sensitive areas across OMLs 60, 61 and 63. These include areas in or near forest reserves, wetlands and mangrove ecosystems, game reserves and designated conservation areas, and national parks.

To manage potential biodiversity risks, site-specific controls continued to be applied, including defined ecological buffer zones, seasonal restrictions to avoid sensitive breeding and spawning periods, controlled access to high-sensitivity areas, and biodiversity sensitivity screening using the International Union for Conservation of Nature (IUCN) Key Biodiversity Area (KBA) Standard, where applicable.

Significant Impacts on Biodiversity

In 2025, the Group strengthened environmental stewardship through targeted environmental assessments and regulatory compliance. NUPRC granted two Environmental Evaluation Study (EES) approvals and three Environmental Impact Assessment (EIA) approvals. Conditions attached to these approvals are incorporated into site-level EMPs, contractor work scopes and environmental monitoring programmes.

Waste management and environmental monitoring requirements are aligned with EGASPIN (2018), Nigeria's environmental protection standard for the petroleum industry. The Group also continues to engage with the Federal Ministry of Environment to support compliance with applicable EIA requirements.

Table 5: Environmental Evaluation Study Approvals

Facility / Asset	OML	LGA/State	NUPRC Reference	Approval date	Valid to	Key conditions / notes	Status
Ebocha Oil Centre	61	Ogba/ Egbema/ Ndoni, Rivers	NUPRC/HQ/HSE.1/01. P00021/24/6	30/01/ 2025	16/02/2029	Lab investigations showed most parameters within baseline concentrations; implement EMP with strict, budgeted monitoring and named accountabilities.	In force
Samabri Cluster 2	61	Sagbama, Bayelsa	NUPRC/HQ/HSE.1/01. C00048/25/2	17/02/ 2025	01/082026	Most parameters within baseline concentrations; execute EMP and monitoring plan with budget and action parties.	In force

Table 6: Environmental Impact Assessments (EIA) – approvals

Project	OML	State/ LGA	Scope	Area (m^2)	Spoil (m^3)	NUPRC Reference	Approval date	Valid to	Key conditions / notes	Status
Tebidaba Flowstation Jetty & vicinity	63	Bayelsa	Dredging at jetty & immediate vicinity	37,123	111,369	NUPRC/HQ/HSE.1/01.P00021/25/9	08 Dec 2025	05 Dec 2026	Implement EMP & monitoring; handle wastes **per EGASPIN 2018** using Commission approved contractors; notify NUPRC before scope changes.	Pre-mobilization processes ongoing
Obama 2 & 9 Access Canals	63	Bayelsa	Dredging along access channels	74,938	191,066	NUPRC/HQ/HSE.1/01.P00021/25/10	09 Dec 2025		EMP with budget/RACI; **EGASPIN 2018** waste handling; notify NUPRC prior to scope changes.	Pre-mobilization processes ongoing
Ogbainbiri 4d & 5d/6d Access Canals	63	Bayelsa	Dredging along access channels & vicinity	172,349	260,594	NUPRC/HQ/HSE.1/01.P00021/25/11	12 Dec 2025		EMP & strict monitoring; **EGASPIN 2018** waste handling; notify NUPRC prior to scope changes.	Pre-mobilization processes ongoing

Robust environmental assessments and regulatory compliance ensure our operations are developed responsibly, protecting the environment while supporting sustainable growth.

Environmental Baseline Studies (Pre-Development Controls)

The Environment team conducted location-specific environmental baseline fieldwork for planned exploratory drilling projects in 2025. The studies support early identification and assessment of biodiversity and environmental risks, enabling appropriate mitigation measures to be incorporated before project execution.

The fieldwork covered habitat and ecological assessments of mangrove, wetland and coastal ecosystems, as well as soil, groundwater, surface water and sediment quality, air quality and, where applicable, noise levels. Community resource use and socio-economic and health surveys were also undertaken to understand dependence on ecosystem services.

The resulting baseline data provide reference conditions against which potential project impacts can be assessed and monitored and support the preparation of Environmental Impact Assessment (EIA) studies and mitigation measures.

A second dry-season sampling campaign is planned for the first quarter of 2026 (Q1 2026) to capture seasonal variability and further inform the relevant EIA studies and mitigation planning.

Communities Consultation during the EIA/EBS Fieldwork Activities for Grangbene Exploratory Drilling

Environmental Samples collection during an EIA fieldwork

Operational Impacts and Incident Management

In 2025, the Environment team recorded a significant improvement in operational performance, with reductions in the frequency and severity of hydrocarbon spills and associated environmental risks.

Total spill incidents decreased by 61.8%, from 398 in 2024 to 152 in 2025, while Tier 2 spills declined by 75%, from 28 to 7 (medium impact). Interference-related incidents also decreased, both in frequency (64.1%) and proportion (5.5 percentage points). Estimated spill volume reduced by 70.5%. These improvements contributed to lower risks of hydrocarbon contamination across environmentally sensitive areas.

Response and Restoration Performance

The Environment team also improved its response and remediation performance during the year. Of the 152 impacted sites recorded in 2025, 107 (70.4%) were fully cleaned up, compared with 222 of 398 sites (55.8%) in 2024. A further 15 sites remained under active clean-up, down from 116 in 2024, while 29 sites were pending clean-up, compared with 45 in 2024. One site required no clean-up intervention.

The team also completed 205 Post Clean-up Inspections (PCIs) during the year. These inspections verify that completed clean-up activities meet applicable regulatory and environmental requirements and determine whether further remediation is required to support ecological recovery.

PCIs and remediation activities provide assurance that spill response and restoration measures are effective and that impacted environments are managed in line with commitments established through EIAs and EMPs.

Table 7: 2025 Biodiversity-Related KPI Performance

KPI	2024	2025	YoY
Total spills (no.)	398	152	▼ 61.8%
Tier 1 spills (no.) (minor)	356	144	▼ 59.6%
Tier 2 spills (no.) (medium)	28	7	▼ 75.0%
Tier 3 spills (no.) (major)	1	0	▼ 100%
Interference linked (no.)	370	133	▼ 64.1%
Interference share (% of spills)	93.0%	87.5%	▼ 5.5 p.p.
Estimated volume released (bbl)	4,939.50	1,455.61	▼ 70.5%
In-year clean-ups	222/398 (55.8%)	107/152 (70.4%)	▲ +14.62 p

Restoration and Habitat Protection

Restoration activities are implemented through EMPs and include site clean-up and remediation of impacted areas, natural attenuation or regeneration and revegetation where applicable, and monitoring to assess recovery against baseline conditions.

The increase in completed clean-up activities in 2025 reflects improved restoration performance and provides greater assurance that impacted sites are being managed to support ecological recovery.

Effluent and Waste Management

In support of SDG 6 (Clean Water and Sanitation), Oando continues to recognise and proactively manage the potential environmental and socio-economic impacts associated with effluent discharges and waste generation across its operations.

Operational waste is broadly classified as hazardous or non-hazardous, with management measures tailored to the risks associated with each stream. Hazardous waste includes drilling mud and fluids, contaminated soil, drill cuttings, medical waste, oil tank sludge and contaminated run-off from operational facilities. Non-hazardous waste may also present environmental and public health risks if poorly managed, particularly where it can affect water quality or create conditions that support disease vectors.

Annual waste management targets are established and monitored across the business. Effluent monitoring and analysis support the identification and management of activities that could affect surface water, groundwater and sewer discharges. The resulting assessments inform waste management plans, including structured sampling, monitoring and analysis of operational discharges.

These measures support compliance with applicable environmental requirements while helping to safeguard environmental quality and the health and livelihoods of host communities. Waste management awareness initiatives are also reinforced across the organisation to promote responsible handling practices.

A key element of the Joint Venture (JV) waste management approach is segregation at source, which enables more effective handling, treatment and disposal of waste while supporting recycling and resource recovery and reducing reliance on landfill disposal.

The Group has also commenced plans to strengthen wastewater treatment infrastructure through the installation of Sewage Treatment Plants (STPs) across operational locations. In 2025, Environmental Impact Assessment (EIA) processes were initiated for proposed STPs at Brass Oil Terminal and Obiafu-Obrikom Residential Area, representing a step towards improving wastewater treatment capacity and reducing potential impacts from operational discharges.

In 2025, we significantly reduced the frequency and severity of hydrocarbon spills while strengthening clean-up, remediation and restoration of impacted environments.

Waste Segregation and Disposal Performance

Table 8 presents the quantities of segregated waste generated across the Land Areas (LAR) and Swamp Areas (SAR), distinguishing between hazardous and non-hazardous waste streams.

Across the Land Areas, structured segregation, recycling and disposal practices were implemented at operational locations including Port Harcourt, OB/OB, Ebocha, Idu, Akri, Samabri, Oshie, Irri, Kwale Gas Plant and Tuomo. Similar practices were implemented across the Swamp Areas, including Brass Terminal, Ogboinbiri, Obama, Tebidaba, Clough Creek and Beniboye flow stations.

In 2025, the Environment team achieved 70% waste segregation across both LAR and SAR and 100% disposal of non-hazardous waste. Hazardous operational waste disposal also reached 100%. Key evacuations included 230 m³ of sludge and 70 m³ of contaminated soil from Kwale Gas Plant, as well as 20.49 tonnes of medical waste from OERNL facilities across SAR and LAR.

Overall, 35,447.54 tonnes of non-hazardous waste and 391.86 tonnes of hazardous waste were disposed of during the year.

Responsible waste management is fundamental to operational excellence, ensuring we protect the environment through disciplined resource stewardship, regulatory compliance and continuous improvement.

70%
Waste Segregation Rate

100%
Non-Hazardous Waste Disposal

Table 8 seen below

S/N o	WASTE STREAM	DISPOSAL METHOD	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
1	Oily solid waste (Oil filters, fuel filters, Air filters)	Recycling/Incineration	1.587	1.309	1.468	5.032	2.02	4.502	0.857	3.491	3.099	3.709	3.658	3.884	34.616
2	Contaminated sand	Incineration	0	0	0	0	0	0	0	0	10	60	0	0	70
3	Paraffin and sludge Bottom sludge	Incineration	0	0	0	0	0	0	0	0	230	0	0	0	230
4	Oily water slop water (waste water)	Separation/Coagulation/ Flocculation/Incineration	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Medical	Incineration	0	0	0.56	0.132	0	19.54	0	0	0.14	0	0	0.115	20.487
6	Flourescent Tubes	Stored	0.098	0.0671	0.585	0.084	0.0883	0.0845	0.065	0.0826	0.0884	0.078	0.091	0.1094	1.5213
7	Battery	Recycling/Incineration	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Contaminated Rags	Incineration	0.049	0.0365	0.045	0.041	0.04	33.800	0.023	0.0355	0.0336	0.035	0.013	0.0431	34.1947
9	Spent Oil	Recycling	0	0	0	0	0	0	0	0	0	0	0	0	0
10	PPE (expired safety shoes)	Incineration	0	0	0	0	0	0.533	0	0	0	0	0	0	0.533
11	E-Waste	Recycling/Incineration	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Obsolete Chemicals	Neutralization/Dilute/ Incineration	0	0	0.51	0	0	0	0.000	0	0	0	0	0	1
13	Tyres	Incineration	0	0	0	0	0	0	0	0	0	0	0	0	0
NON-HAZAROUS WASTE															
1	Garbage	Compost	60.934	53.952	63.030	51.890	58.217	58.449	55.760	42.412	57.516	53.304	148.028	57.477	760.969
2	Plastic	Recycling	3.555	3.398	3.637	3.489	3.663	4.584	2.971	3.199	3.4928	3.2413	3.436	3.6459	42.312
3	Glass	Recycling	3.85	2.923	3.55	3.295	3.436	3.237	2.913	3.175	3.3295	3.26	2.792	3.5125	39.273
4	Paper	Recycling	3.506	2.978	2.917	3.464	3.471	4.286	3.1801	3.648	7.0261	12.43	3.337	4.4206	54.6638
5	Wood	Reuse	1.54	0.8608	1.268	1.26	1.249	1.493	1.247	0.978	1.0494	1.241	0.967	1.1399	14.2931
6	Aluminuim/ Metal cans	Recycling	4.187	3.625	4.240	4.157	3.953	6.468	5.554	5.252	5.0198	6.6559	7.502	5.419	62.0327
7	Sanitary waste	Dumpsite	2544	3160	3658	2864	2440	2626	2978	2762	3150	3128	2802	2362	34474

Waste inventory for oernl locations for January to December, 2025 (TONS)

Uncollected refuse annoys the head of the household.

~ A Yoruba Proverb

Oil Spill

In 2025, the OERNL/NEPL Joint Venture recorded a significant improvement in oil spill performance compared with 2024, supported by strengthened operational controls, enhanced surveillance and more effective response strategies.

The JV recorded 152 spill incidents, representing a 61.8% reduction from 398 incidents in 2024. Spill severity also improved, with 144 minor incidents and seven Tier 2 incidents, and no major spills, compared with one major incident in 2024. One reported case was subsequently confirmed as a false alarm. The reduction in both incident frequency and severity reflects improved management of spill-related environmental risks across the operations.

Third-party interference remained the primary cause of spills, accounting for more than 88% of incidents in 2025, although this was an improvement from more than 95% in 2024. Oil theft and sabotage accounted for 132 incidents, down from 370 in 2024. Operational-related spills accounted for the remaining 18 incidents and increased slightly as a proportion of total incidents, although they remained relatively low in absolute terms.

Total estimated spill volume decreased by 70.5%, from 4,939.50 barrels in 2024 to 1,455.62 barrels in 2025. Of the 2025 spill volume, 1,198.18 barrels of free oil were recovered, reflecting continued efforts to contain and recover spilled hydrocarbons.

All reported spill incidents were managed in accordance with applicable regulatory requirements and reported to NUPRC and NOSDRA.

Table 9: Oil Spill Category Indicating Classes (Major, Medium, Minor)

CLASSES OF SPILL	NUMBER	TOTAL SITES JIV TEAM VISITED
Minor	144	**152**
Medium	7	
Major	0	
No spill from event (s)	1	

Table 10: Causative Factors of Oil Spills and Estimated Oil Spilled in Barrels (January to December 2025)

Causative Factor	No. of Incidents	Estimated Barrels Spilled	Free Oil Recovered (Barrels)
Oil theft	66	364.216	270.1
Other sabotage	66	800.355	675.785
Operational control spill	18	290.544	252.29
Mystery spill	1	0.5	0
Others (no spill/false alarm)	1	0	0
JIV pending (inconclusive)	0	0	0
Total events	152	1455.615	1198.175

Comment: Note >88% from third-party interference.

Table 11: Clean-Up Status for Oil Spills Within the Assets

Months	Clean up not required	Clean up completed	Clean up in progress	Clean up pending	Pending JIVs	TOTAL
JAN	0	15	4	2	0	21
FEB	0	18	2	1	0	21
MAR	0	18	1	1	0	20
APR	0	12	2	0	0	14
MAY	0	10	2	1	0	13
JUN	0	10	4	1	0	15
JUL	0	8	0	6	0	14
AUG	0	4	0	1	0	5
SEP	1	5	0	4	0	10
OCT	0	2	0	2	0	4
NOV	0	2	0	3	0	5
DEC	0	3	0	7	0	10
TOTAL	**1**	**107**	**15**	**29**	**0**	**152**

Clean-up and JIV Status

Clean-up and remediation activities in 2025 demonstrated improved close-out performance and faster response compared with 2024.

Of the 152 incidents recorded, 107 sites (70.4%) were fully cleaned up during the year, compared with 222 of 398 sites (55.8%) in 2024. The number of sites under active clean-up also declined to 15, from 116 in 2024, while 29 sites remained pending clean-up, compared with 45 in the previous year. One site required no clean-up intervention, compared with 15 in 2024.

The improvement in close-out performance and reduction in the number of sites remaining under active or pending clean-up reflect more effective deployment of resources and improved coordination of response and remediation activities.

In addition, 205 PCIs were completed during the year to verify that remediation activities met applicable environmental requirements. These inspections provide an additional layer of assurance that completed clean-up activities are effective and that sites requiring further intervention are identified.

Robust EHS Management System

At Oando, Environment, Health and Safety (EHS) is integral to the way we operate. Our EHS Integrated Management System provides a structured and risk-based framework for identifying, assessing and controlling the risks associated with our upstream oil and gas operations, while promoting the protection of our people, the environment and the communities in which we operate.

The system brings together process safety and major hazard management, occupational health and safety, environmental stewardship, regulatory compliance, and transport and logistics risk management. It is designed to strengthen accountability, support informed decision-making and drive continual improvement across our operations.

Our EHS Integrated Management System is aligned with internationally recognised management standards, including ISO 14001 for environmental management, ISO 45001 for occupational health and safety, ISO 39001 for road traffic safety management and ISO 50001 for energy management. These standards support our compliance with applicable Nigerian requirements, including EGASPIN, NOSDRA and NUPRC requirements, while helping us minimise environmental impacts, reduce operational risks and improve energy performance.

Strengthening Governance and Risk Management

Effective EHS performance begins with clear accountability. We maintain defined EHS responsibilities across all levels of the organisation, with overall accountability residing with executive leadership. This governance structure is supported by integrated Business Risk and EHS Risk Registers, enabling us to connect strategic and operational risks and prioritise controls where they matter most.

Our risk management approach incorporates established tools and processes, including Hazard Identification (HAZID), Hazard and Operability Studies (HAZOP), risk assessments and Management of Change (MOC) reviews. Audits, incident learnings and management reviews provide further opportunities to identify gaps, strengthen controls and embed lessons across our operations.

The Company continues to maintain ISO certifications previously obtained under NAOC, while progressing ongoing improvements to the management system and sustaining readiness for external audits.

2025 EHS Performance

In 2025, we continued to strengthen our approach to health, safety, environmental stewardship and operational sustainability. Across our assets, we focused on preventing major process safety events, protecting our workforce, strengthening emergency preparedness and improving our ability to identify and manage environmental and occupational health risks.

Our performance remained aligned with the principles and requirements of ISO 14001, ISO 45001 and ISO 39001.

Process Safety

Process safety remains a core priority because effective control of major hazards is essential to protecting people, assets and the environment. In 2025, we maintained zero Tier 1 and Tier 2 major process safety incidents across our operating assets.

We strengthened process safety through reviews of critical operational changes, including reverse-flow system assessments, and enhanced our oversight of Safety Critical Elements (SCEs). We also improved the identification and management of hazards, strengthened barrier management and increased monitoring of high-risk operations and process deviations.

These improvements were supported by more structured Management of Change reviews and strengthened risk assessment processes, including HAZID and HAZOP inputs. Together, these measures reinforce our ability to identify emerging risks early and maintain effective barriers against major incidents.

Occupational Safety

Our occupational safety efforts continued to focus on preventing injuries while strengthening the culture of proactive hazard identification. In 2025, we sustained zero Lost Time Injuries (LTIs) and continued to strengthen the use of leading indicators, including increased reporting of unsafe acts and conditions.

We expanded the SafeStart programme across corporate and field locations and reinforced behaviour-based safety and incident-prevention awareness. Permit-to-Work (PTW) systems and workplace inspections were also strengthened, with particular attention to high-risk activities such as working at height, confined-space entry and lifting operations.

These initiatives are helping embed a more proactive safety culture—one in which employees and contractors are encouraged to identify hazards, intervene early and take shared responsibility for safe operations.

Table 12: Health and Safety Performance

Metrics	FY 2025	FY 2024
Lost Time Injuries (LTI)	0	0
LTIF	0.00	0.05
TRIR	0.05	0.19
Fatalities (FAT)	0	0
Near Misses	34	34
Hours Worked (million)	20.3	20.7

74%

Reduction in TRIR (0.19 → 0.05)

Emergency Preparedness and Response

Effective emergency preparedness is essential to operational resilience. Our Emergency Response Strategy and Plan (ERSP) provides a structured framework for preparing for and responding to a broad range of operational and non-operational emergencies. The framework is anchored in the People, Environment, Assets and Reputation (PEAR) principles and guided by the commitment to maintain risks As Low as Reasonably Practicable (ALARP).

Dedicated Emergency Response Teams (ERTs) are established across our operating locations, supported by centralised coordination and technical expertise from the OERNL Emergency Response Team in Port Harcourt. This structure promotes consistency in response, coordination and command across locations.

The ERSP is supported by a comprehensive suite of contingency and response plans, including the Oil Spill Management Plan, Medical Emergency Response Plan, and site-specific Emergency Response and Evacuation Plans. Together, these arrangements strengthen our readiness to respond effectively when incidents occur.

Building Response Capability through Drills and Training

In 2025, we planned 204 emergency drills and exercises and completed 174, representing approximately 85% execution. These exercises provided opportunities to test response arrangements, strengthen inter-team coordination and identify areas for improvement. The programme supports our broader objective of ensuring that personnel are prepared to respond effectively under emergency conditions.

We also expanded fire safety capability through an in-house Basic Fire Safety Awareness and Emergency Response Training Programme across our operational locations. The programme combined classroom-based learning with practical firefighting exercises, enabling participants to build both knowledge and hands-on response capability.

Participants included District Managers, ERT members, security personnel and key operations staff, providing broad organisational coverage and strengthening role-specific preparedness.

The training strengthened fire hazard recognition, first-response capability, fire classification and extinguisher selection for Classes A, B and C fires. It also contributed to greater organisational safety awareness and reinforced our ability to respond effectively at the early stages of an incident, helping to reduce the potential for escalation.

Ogbainbiri Level 2 Mutual Aid Drill

174 of 204
Emergency Drills & Exercises Completed

85%
Execution Rate

Basic Firefighting Training at Different OERNL Locations

Occupational Health Services:

We recognise that protecting our people extends beyond preventing workplace injuries. Occupational health is an essential component of workforce well-being, operational integrity and sustainable performance.

Our Occupational Health framework is designed to ensure that employees and contractors are medically fit for duty, protected from occupational health hazards and able to access appropriate medical support when required.

In 2025, we continued our structured Medical Surveillance Programme, conducting periodic medical examinations in accordance with established protocols. These assessments support fitness-for-work decisions and enable the early identification of potential occupational health risks.

We also maintained health assurance requirements for contractors, including pre-employment medical screening and certification of fitness. This helps promote consistent occupational health standards across our workforce and contractor base.

Occupational health is integrated into our wider emergency response arrangements, with medical resources, response personnel, logistics and communication systems available to support timely intervention during emergencies. In addition, Health Risk Assessments (HRAs) were conducted across operational sites to identify workplace health hazards and strengthen preventive measures and exposure controls.

We maintain strict medical confidentiality and adhere to applicable ethical standards, with medical information managed under controlled protocols and accessed only by authorised medical professionals.

Monitoring, Assurance and Continuous Improvement

Strong EHS performance requires continuous monitoring, learning and improvement. Our EHS Integrated Management System provides the foundation for a structured performance monitoring and assurance framework, supported by audits, management reviews, incident learnings and EHS dashboard reporting.

In 2025, we used these mechanisms to monitor key performance indicators, track emergency drill execution, strengthen response readiness and identify opportunities to improve operational resilience. The approximately 85% completion rate for planned emergency drills and exercises provided an important measure of preparedness while also highlighting opportunities to further strengthen execution.

By integrating governance, risk management, operational controls, workforce engagement and performance assurance, we continue to build an EHS culture focused not only on compliance, but on preventing incidents, protecting people and the environment, and continuously improving the way we operate.

Continuous monitoring, assurance and learning strengthen our EHS culture, enabling us to prevent incidents, protect people and the environment, and continually improve operational resilience.

Security

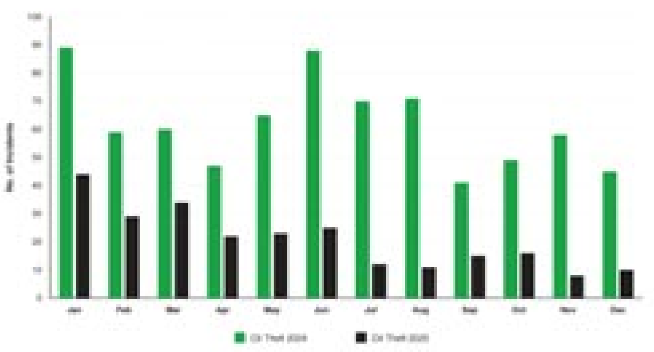
In 2025, Oando Energy Resources Limited recorded 1,184 security incidents across its operations. Theft and sabotage accounted for majority of reported incidents, comprising 249 oil theft incidents, 240 illegal refinery incidents, and 695 condensate theft incidents.

While the operating environment continued to present elevated security threats and significant potential for adverse security events, the organization recorded zero security-related fatalities or personnel injuries during the year. This achievement underscores the effectiveness of our security risk management approach, the strength of our preventive controls, and the resilience of our incident prevention and response capabilities.

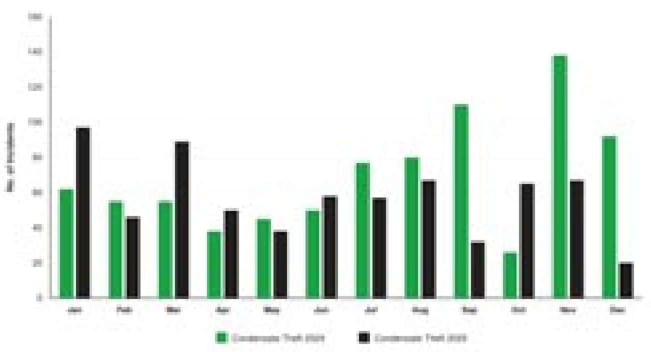
Concurrently, the Security function implemented targeted optimization initiatives, including the rationalization of security surveillance contracts, to improve cost efficiency and operational effectiveness. These measures strengthened governance, enhanced resource utilization, and reinforced a performance-driven approach to security service delivery.

> **Despite a challenging security environment, robust preventive controls and disciplined risk management enabled us to protect our people, recording zero security-related fatalities or injuries in 2025.**

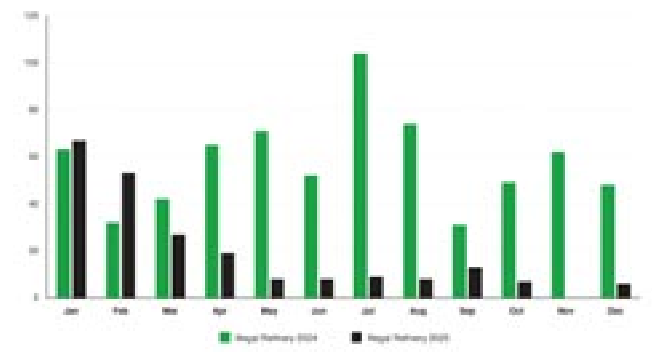
Oil Theft Incidents 2024 vs 2025



Condensate Theft Incidents 2024 vs 2025



IR Incidents 2024 vs 2025



1,184
Security Incidents Recorded

695
Condensate Theft Incidents

Security continued

Security Preparedness and Capability

We maintain a structured, risk-based security preparedness programme to identify and respond to evolving security risks across our operations. Regular security exercises, simulations, and scenario-based testing are undertaken to evaluate the effectiveness of response arrangements, strengthen operational readiness, and build resilience to potential security incidents.

Security personnel and Government Security Agencies (GSAs) supporting our operations receive targeted training and induction appropriate to site-specific requirements and aligned with applicable human rights principles and the Voluntary Principles on Security and Human Rights (VPSHR). This supports consistent standards of professional conduct, accountability, and responsible security practices across our operations.

We continue to strengthen capabilities in conflict prevention, de-escalation, and incident management, with an emphasis on proportionate responses and respect for human rights. These capabilities are particularly important in maintaining operational continuity and ensuring consistent decision-making during changes in GSA personnel or command structures.

Through these measures, we seek to enhance security preparedness and operational resilience while strengthening governance, accountability, and responsible security practices. Our approach supports the effective management of security-related risks and reinforces our commitment to protecting people, maintaining business continuity, and respecting human rights across our operations.

> **Our security preparedness is built on vigilance, resilience and respect for human rights, ensuring we protect our people and operations while responding responsibly to evolving risks.**

Crisis Preparedness and Continuous Improvement

Our security risk management approach includes preparedness for serious security events. In 2025, we identified an opportunity to further integrate serious security incident scenarios into regular crisis and emergency response exercises across relevant levels of the crisis management organization.

These exercises will test decision-making, escalation, communication, and coordination during complex security events, complementing site-level preparedness and strengthening organizational resilience.

Security, Human Rights and Community Engagement

Our operations rely on significant support from Government Security Agencies (GSAs). We require GSAs to operate in accordance with the Voluntary Principles on Security and Human Rights (VPSHR), supporting responsible security practices and respect for human rights.

Regular engagement with GSA commanders promotes alignment on expected standards of conduct and provides a mechanism to address security incidents, emerging threats, and community-related tensions. This ongoing liaison supports proportionate and responsible responses where security concerns intersect with community relationships.

Our approach is underpinned by the Oando Security Policy, which establishes our commitment to identifying, assessing, and managing security risks while applying fit-for-purpose measures and complying with applicable legal, ethical, and human rights standards.

Governance and Oversight

Security performance and material incidents are subject to senior-level oversight, with relevant information reported to the Chief Executive Officer, Chairman, and Board. Given the sensitive nature of security information, access is managed on a need-to-know basis to balance effective governance with operational confidentiality.

Through risk-based security management, preparedness exercises, responsible engagement with Government Security Agencies (GSAs), and strong governance, we continue to strengthen our ability to anticipate and manage security risks. Our approach aims to protect people and assets, respect human rights, and support safe and resilient communities.

249
Oil Theft Incidents

0
Security-Related Fatalities

Oando Clean Energy

Through sustainable transport, renewable energy and circular economy solutions, we are creating new business opportunities while supporting Nigeria's transition towards a lower-carbon economy.

183,130
Commuters Transported

135,718km
Electric Distance Travelled

67,859litres
Diesel Avoided

183.22tonnes CO_2e
Estimated Emissions Avoided

Oando Clean Energy Limited (OCEL) and its subsidiaries play an important role in Oando Plc's strategy to diversify its energy portfolio and support Nigeria's energy transition. Through its focus on sustainable transport, renewable energy and circular economy solutions, OCEL is developing new business opportunities while contributing to Oando's broader environmental, social and economic objectives.

The significance of OCEL extends beyond business diversification. Its projects are designed to address practical challenges associated with energy access, transportation emissions, waste management and renewable energy development, while creating opportunities for local employment, skills development, technology transfer and innovation. As these initiatives scale, they are expected to contribute to Nigeria's transition towards a lower-carbon economy and support broader sustainable development objectives.

Sustainable Transport

Sustainable transport remained one of OCEL's most advanced areas of activity in 2025 through the LightSpeed Mass Transit (MT).

Under LightSpeed MT, two high-capacity electric buses operated in Lagos State during the year as the initial phase of OCEL's planned electric mass transit rollout. The buses travelled 135,718 km, accumulated 6,843.8 operating hours and completed 4,305 trips, recording a total ridership of 234,903. During these operations, the buses regenerated 61,725 kWh of energy, saved approximately 67,859 litres of diesel and avoided an estimated 183,219.3 kg (183.22 tonnes) of carbon emissions. These results demonstrate the potential of electric buses to reduce dependence on diesel, lower transport-related emissions and provide a cleaner alternative for urban commuters.

The project also generated operational experience that will inform the planned scale-up of electric mass transit in Lagos. OCEL is working towards the rollout of 552 high-capacity electric buses, beginning with an initial deployment of 11 buses and associated charging infrastructure. Following the restructuring of financing from the Bank of Industry and additional equity support from Oando, OCEL placed orders for the initial 11 buses to ramp up its operations to 13 buses.

The deployment of the existing buses also highlighted infrastructure and operational challenges associated with scaling electric mobility. Intermittent national grid supply occasionally required alternative power sources to maintain charging operations, increasing costs and resulting in emissions that partially offset the environmental benefits of the electric buses. Poor road conditions, particularly during the rainy season, contributed to increased vehicle wear and maintenance requirements, while accidents and disruptions involving other road users occasionally affected operations. The experience gained from the initial deployment is being used to inform future route planning, energy management, maintenance and infrastructure requirements.

Under LightSpeed TX, OCEL secured a partnership for the deployment of 500 electric vehicles and supporting charging infrastructure for ride-hailing services in Lagos. The company also secured provisional approval from the Lagos State Ministry of Transportation to operate an e-hailing business in the State. The initiative is intended to expand access to electric mobility and support the development of a lower-carbon urban transport ecosystem.

OCEL is also supporting the decarbonisation of Oando Energy Resources Nigeria Limited's vehicle fleet through plans to replace 90 internal combustion engine vehicles with electric alternatives, together with supporting charging infrastructure.

Waste to Value

OCEL continued to develop its Waste-to-Value portfolio, particularly its PET recycling and waste-to-energy initiatives. In 2025, OCEL incorporated Oando Recycling Limited (ORL) as a special purpose vehicle to develop and operate a 2,750-tonne-per-month PET recycling plant.

OCEL secured and procured a 7.5-hectare site in Onipepeye, Ogun State, and commenced Environmental and Social Impact Assessment activities. By year-end, the company had secured Expressions of Interest representing 7,100 tonnes per month of recycled PET offtake. Financing also progressed through an offer from Bank of Africa and additional equity support from Oando.

Once operational, the facility is expected to employ more than 200 Nigerians, with women expected to represent approximately 25% of the workforce, supporting local employment, skills development and economic participation while contributing to plastic waste recovery and circular economy development.

OCEL also initiated work on biodegradable material solutions in collaboration with the Lagos State Government and other stakeholders, supporting efforts to reduce reliance on single-use plastics and develop alternative waste management solutions.

Renewable Energy Development

OCEL continued to progress its renewable energy portfolio across solar, wind and geothermal projects.

For solar energy, OCEL advanced the development of a proposed 1.2 GW photovoltaic assembly line and entered into Memoranda of Understanding with LONGi, JA Solar and Hunan Red Solar for technical and commercial collaboration. In March 2025, OCEL also entered into an MoU with the Rural Electrification Agency (REA), under which it was designated as a Renewable Energy Service Company (RESCO) to supply locally assembled solar panels for REA-supported projects.

For wind energy, OCEL developed and published Nigeria's National Wind Resource Capacity Report in 2025, building on the Phase 1A desktop studies completed in 2023. The report identifies prospective wind resources and supports greater awareness of the country's wind energy potential. OCEL had previously entered into MoUs with the Cross River State Government for a 100 MW wind project and the Edo State Government for a 175 MW wind project and continues to engage with the Lagos State Government on the potential development of 60 MW of cumulative wind projects along the Lagos State coastal corridor.

OCEL also progressed its geothermal initiative, which seeks to repurpose end-of-life oil wells within the Oando Energy Resources Nigeria Limited Joint Venture to generate renewable energy using existing infrastructure. During the year, OCEL secured alignment with NNPC Exploration and Production Limited (NEPL) towards a co-development MoU with NNPC Research and Technology Institute (NNPC-RTI). A techno-economic study was completed to assess the project's business case and support planning for the Proof of Concept phase.

Stakeholder Engagement

The development of OCEL's projects requires sustained engagement with government institutions, regulators, financing partners, technology providers, operating partners, communities and other stakeholders. During 2025, these engagements supported regulatory approvals, project development, financing, technical partnerships and the planned scale-up of OCEL's sustainable energy initiatives.

The table below summarises OCEL's key stakeholder groups, the engagement mechanisms used during the reporting period, the matters discussed and the outcomes achieved.

Stakeholder Group	Basis of Identification	Format/Mode of Engagement	Key Stakeholder concerns/issues raised	Resolution Strategies
Government (LAMATA)	Regulatory authority overseeing public transport operations in Lagos	Memorandum of Understanding	Ensuring assigned routes are suitable for EV infrastructure placement	Align EV charging station locations with the assigned bus routes to optimize accessibility and efficiency
Local Communities	Residents living within vicinity of the Onipepeye plant site and Iyana Iba (Lagos State University)	Environmental and Social Impact Assessment (ESIA) exercise	Safety concerns, environmental impact, potential disruption during construction/ operation, desire for community benefits	We are planning to conduct the ESIA, including community engagement, scoping, and verification, alongside continuous feedback and awareness campaigns

Oando Clean Energy continued

Community and Societal Contribution

OCEL's activities are expected to generate benefits beyond emissions reduction and business diversification. The operation of the electric buses provided 183,130 commuters with access to a lower-carbon transport option while demonstrating the operational feasibility of electric mass transit in Lagos. The planned PET recycling facility is expected to create more than 200 jobs, with women projected to account for approximately 25% of the workforce. Renewable energy initiatives, including solar, wind and geothermal projects, are also intended to support local capability development, technology transfer and Nigeria's energy transition.

OCEL further engaged the public through social media campaigns and stakeholder forums, including the Lagos State Energy Summit in April 2025, where it promoted electric vehicles and highlighted the benefits of cleaner transportation.

Recognition and Compliance

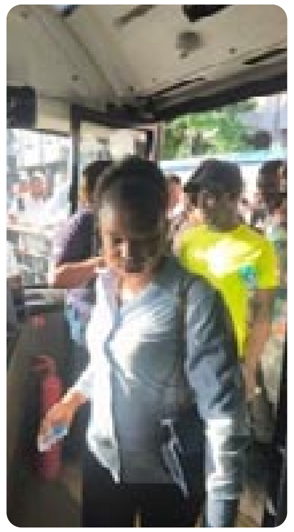
OCEL's sustainability activities received external recognition in 2025 through the Sustainability in Energy Award presented at NOG Energy Week.

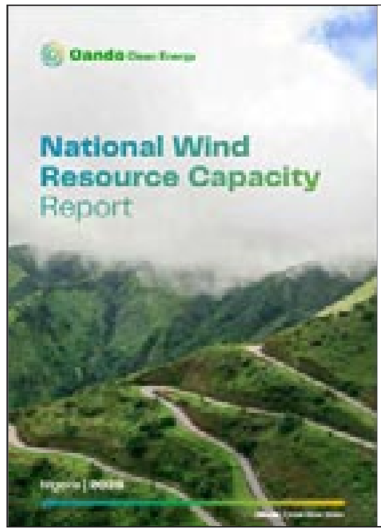
During the reporting period, OCEL recorded no penalties, fines or other sanctions.

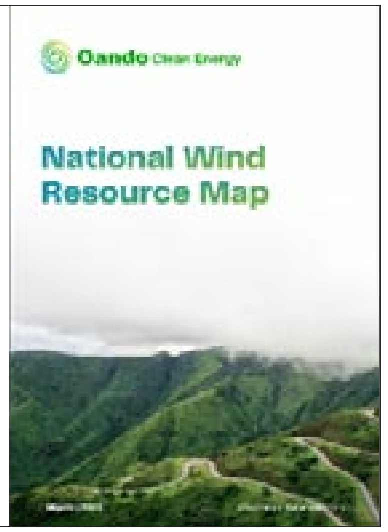
2026 Priorities and Key Next Steps

Building on the progress made in 2025, OCEL's immediate priorities are focused on moving its key projects from development and planning towards implementation and scale.

Goals/Targets	Key Next Steps
Establish a 2,750-tonne-per-month PET bottle recycling plant	Obtain land ownership documents for the 7.5-hectare Ogun State site; identify, negotiate and finalise OEM selection and technical support; secure funding; procure the washing line, sorters, granulators and other long-lead items; and commence construction.
Roll out 500 high-capacity electric buses for mass transit in Lagos State, beginning with 11 buses and chargers	Secure funding; finalise arrangements with the operations partner for electric-bus depots and commence operations by Q2-Q3 2026.
Deploy 500 electric vehicles for ride-hailing services in Lagos	Finalise EV model selection; complete depot-site acquisition; secure funding; finalise the Business Operations Application Platform by 2026; procure EVs and chargers; complete supporting infrastructure; and commence operations by 2027.







What one sows is what must be harvested.

~ An Efik Proverb

Oando Mining

> **Responsible mining is at the core of our approach, embedding environmental stewardship, social responsibility and sustainable development across the lifecycle of our mining activities.**

2
Strategic Mineral Opportunities *(Bitumen • Lithium)*

4
Policy & Strategic Frameworks Guiding Responsible Mining

Responsible Mining and Sustainability

In a world characterised by persistent inequality, growing populations and finite natural resources, integrating the principles of the global sustainable development agenda into our mining activities is essential. Oando Mining has developed a framework designed to ensure that its mining activities are aligned with global environmental, social and governance (ESG) principles while reflecting the local context, cultural practices and customs of the communities in which we operate in Nigeria.

Mining activities can affect host communities and the ecology and environment throughout the asset development lifecycle. Oando Mining recognises its responsibility to manage these impacts and to minimise disruption to the environment and surrounding communities.

Our objective is to minimise social and environmental disruption while extending the robust corporate social responsibility (CSR) and sustainability practices established across our upstream business to our mining activities. We believe that embedding responsible environmental and social practices into our operations can create positive outcomes for our stakeholders and support the long-term sustainability of our business.

Responsible mining is a core tenet of our mission and forms the foundation of our sustainability framework. The framework sets out measures to promote environmental stewardship and manage the potential impacts of our activities, including programmes addressing climate change, water management and tailings management.

Economic Framework

The economic development of our mining business is supported by four initiatives outlined in the Nigerian Extractive Industries Transparency Initiative (NEITI) Strategy 2022–2026 and informed by relevant national and continental frameworks for the mining sector.

The framework is underpinned by the following pillars and policy instruments:

- Nigerian Minerals and Mining Act 2007
- Nigerian Minerals and Mining Industry Roadmap
- Nigerian Extractive Industries Transparency Initiative (NEITI) Strategy 2022–2026
- African Mining Vision

These frameworks provide a basis for responsible resource development, transparency, economic participation and sustainable growth within Nigeria's mining sector.

In line with our core mandate to develop a diversified energy and mining company, our portfolio consists of bitumen, tin and lithium licences, while we continue to evaluate opportunities in gold. These are minerals identified by the Nigerian government as key to the development of the solid minerals sector.

Local Communities

The mining division continues to engage stakeholders in prospective areas of operation, with community leaders involved in initiatives designed to support host communities and establish appropriate frameworks for managing potential environmental impacts.

The Risk team has identified several areas that remain critical to business continuity and the successful development of prospective mining operations. These areas will continue to inform the division's stakeholder engagement, risk management and operational planning.

Community engagement with local ruler and chiefs in Ogun State

> **We engage proactively with host communities to strengthen relationships, manage potential impacts and support the responsible development of our mining operations.**

In line with governance all mining activities are benchmarked.

Key Actions at Community Level

Actions	Responsibilities
Community Engagement	Companies, communities, FG and State stakeholders
Integrated Impact Assessment	Companies, communities, FG and State stakeholders
Community Sustainable Development Plans Integrated Planning for closure	Companies, communities, FG and State stakeholders
Labour management agreement for sustainable development	Labour organisations, companies
Disputes and conflict resolution mechanisms	Companies, communities, FG and State stakeholders
Cooperation between Oando and artisanal miners	

Land Resources and Rights

Mining activities can have significant implications for land access, livelihoods and cultural heritage. Key concerns identified in prospective operating areas include:

- Intervention by local authorities that may affect land access and community relations;
- Limited consideration of sustainability criteria in determining compensation for land use and associated impacts; and
- Potential loss of cultural values and heritage associated with changes in land ownership or use.

The relationship between the mining industry and host communities has not always been adequately integrated into development frameworks. This can contribute to perceptions of communities as a liability rather than as important partners in responsible resource development.

Oando Mining takes a different approach. We recognise host communities as key stakeholders and potential partners, and seek to build relationships that support mutual value creation. Meaningful engagement, consideration of community perspectives and responsible management of land-related impacts will therefore remain important elements of our approach to prospective mining activities.

Employment Practices

Mining activities can also create challenges around local employment, particularly where communities expect opportunities for local and unskilled workers. Oando Mining recognises the importance of ensuring that local communities can participate meaningfully in the economic opportunities associated with its activities.

As part of our engagement with host communities, we will incorporate capacity building and skills development for local workers, supporting the development of capabilities that can create longer-term employment opportunities.

For specialised roles and activities requiring specific technical expertise, the division will work with Human Capital Management (HCM) and Supply Chain to assess the engagement of suitably qualified consultants under appropriate long-term arrangements. This approach is intended to strengthen execution capacity, support the delivery of exploration programmes and, where appropriate, facilitate knowledge transfer and the development and retention of in-house capabilities

Picture 2: team and technical consultant gathering soil samples

Security Practices

Oando Mining's current exploration programmes are supported by security intelligence from the Oando Security Control Room, which provides information on potential threats and recent security incidents across prospective operating areas. Given the dynamic nature of the terrain in which exploration activities are undertaken, these intelligence reports are an important input into the planning and execution of exploration campaigns and field expeditions.

Picture 3: Field exploration team with security personnel in Yauri, Kebbi State

Engagement with local community leaders and chiefs also provides an important source of local security information, enabling the team to better understand emerging concerns and support safe and orderly operations.

Through bi-weekly stakeholder engagements, host communities have opportunities to raise concerns, provide feedback and make recommendations on areas where improvements may be required. This ongoing engagement supports early identification of issues and helps strengthen relationships between Oando Mining and prospective host communities.

Payments to Government

Payments to government during the reporting period related to the renewal of Oando Mining's lithium and bitumen licences. The table below provides a summary of the licences held, annual fees paid between 2021 and 2025, and fees due for 2026.

Mineral	Number of Licenses	Annual Fees Paid 2021-2025	Annual Fees Due 2026
Lithium	6	₦4,651,145.00	₦36,280,000.00
Bitumen	2	₦57,462,675.50	₦330,000,000.00

The information presented provides transparency on the Group's licence-related payments and upcoming statutory fee obligations associated with its prospective mining activities.

Financial Assistance Received from Government

The Mining division did not receive any financial assistance from the Federal Government during the reporting period.

Political Contributions

Oando Mining did not make, nor was it solicited to make, political contributions during the reporting period. In line with Group policy, this position applies to engagements with relevant stakeholders, including local, allied and solid mineral agencies at both the State and Federal levels. Any request or circumstance that may conflict with this position will be reported through the appropriate official channels.

Environment

Oando Mining has engaged third-party environmental specialists to undertake environmental assessments of its bitumen assets in South-West Nigeria. The assessments focus on key environmental and operational risks, including flooding risk and the management of water dams, pits, portals and flood-protection levees.

Oando Mining has also developed a climate risk framework to support the consistent identification and management of climate-related risks across its operations. The framework incorporates considerations relating to tailings, waste and water management, providing a basis for strengthening environmental risk management as mining activities progress.

Responsible mining practices and the adoption of relevant international environmental, social and governance (ESG) standards are intended to benefit landowners and host communities by supporting environmental protection throughout the mining lifecycle and promoting the restoration of affected areas following mine closure.

Mining activities may result in environmental impacts that require proactive management. Key potential impacts identified include land degradation, water pollution, biodiversity loss, air and noise pollution, and carbon emissions. Oando Mining will manage these impacts through established environmental guidelines and controls designed to prevent, minimise and remediate adverse effects.

Rehabilitation and land restoration guidelines provide a framework for mine closure, land reclamation and, where necessary, biodiversity restoration. These requirements will be communicated to relevant stakeholders and incorporated into the planning and implementation of mining activities.

In accordance with Nigerian regulatory requirements, Oando Mining remains committed to developing and implementing sustainable environmental management practices and measurable targets that support compliance with applicable requirements and relevant international standards.

Picture 4: Ground and surface water sampling, Ososa, Ijebu-Ode, Ogun State

Picture 5: Government regulators, consultant & field team during baseline data gathering

Environmental Impacts and Management

Oando Mining recognises that responsible management of environmental impacts is fundamental to the sustainable development of its prospective mining activities. The division will align its operations with applicable State and Federal environmental requirements, including the preparation of Environmental Impact Assessments (EIAs) as required for mining licence applications.

Given the predominantly artisanal nature of mining activities in Nigeria, Oando Mining has developed frameworks that recognise the need to support the formalisation and mechanisation of existing artisanal activities within its prospective operating areas. Through this approach, Oando Mining aims to contribute to the transition from informal activities towards more structured and regulated mining operations.

Social Impacts and Community Development

Meaningful participation by host communities is fundamental to the success of prospective mining activities. Oando Mining recognises that early and sustained community participation and buy-in can reduce the risk of disruption while supporting operational efficiency and stronger relationships. Where disputes arise, an established framework will guide engagement and resolution, with the aim of maintaining trust, transparency and constructive relationships with affected stakeholders.

Potential positive social impacts of mining are multifaceted. These may include investments in healthcare, access to water and community infrastructure, based on the needs and priorities identified by host communities. Oando Mining will consider such requests in good faith as part of its approach to creating shared value.

Responsible mining activities can also create livelihood and economic opportunities for host communities. Employment opportunities can support household incomes, while increased demand for local goods and services can create opportunities for local businesses and entrepreneurs.

Women and youth empowerment are also important considerations. Oando Mining will support initiatives focused on capacity building, skills development and technical training, where appropriate, to strengthen local capabilities and promote practical solutions that contribute to the development of host communities.

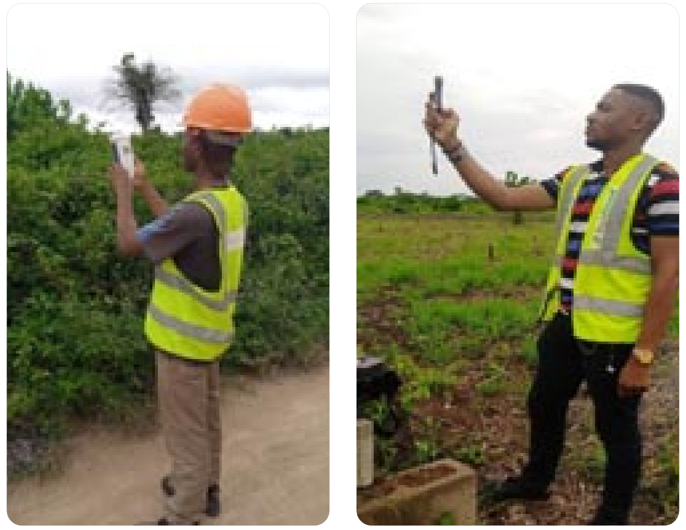
Oando Mining recognises its responsibility to ensure that host communities can benefit meaningfully from the economic opportunities associated with its activities. Where mining activities have the potential to result in the relocation of individuals or communities, appropriate measures will be developed to manage social impacts, including disruption to traditional livelihoods, community cohesion and pressure on public services. Engagement with affected stakeholders will remain central to identifying and implementing appropriate mitigation measures.

Pollution

Oando Mining recognises air quality as an important environmental consideration in the development and operation of mining activities. The division will establish controls and monitoring measures to minimise dust and other airborne pollutants and to protect workers, host communities and the surrounding environment.

Air Quality Benchmarks

Indicator	Target
PM2.5 annual average	≤ 5 μg/m³ (WHO guideline)
PM10 annual average	≤ 15 μg/m³
Visible dust complaints	Zero substantial complaints
Haul-road dust suppression coverage	100%
Real-time air monitoring coverage	All operational zones



Picture 6: Onsite Meteorology, Air Quality & Noise Measurement, Odogbolu, Ogun State.

Climate and Energy Benchmarks

Oando Mining recognises that managing greenhouse gas (GHG) emissions and energy use will be important to the development of a responsible and resilient mining business. The division will align its climate and energy approach with the Paris Agreement and relevant recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Indicator	Target
Scope 1 and 2 emissions reduction	30-50% by 2030
Renewable energy share	≥ 40 % within 5 years
Diesel consumption reduction	≥ 45%
Fleet electrification roadmap	To be ratified through OORP

Compliance Benchmarks

These benchmarks establish the foundation for a sustainable mining framework designed to support compliance with Federal Government requirements and international ESG expectations.

Consistent with the ESG standards applied across Oando's upstream business, Oando Mining considers the following benchmarks non-negotiable and integral to the responsible development of its mining activities.

Timeline	Key Benchmarks
Short- Term (1-2 years)	Complete EIA compliance; deploy environmental monitoring systems; establish ESG governance; achieve regulatory compliance; introduce mining-specific sustainability reporting
Medium-Term (3-5 years)	Achieve 85% water recycling; reach 50% renewable energy use; achieve zero major spills/incidents; implement progressive rehabilitation systems; complete ISO certifications
Long-Term (5-10 years)	Achieve carbon reduction targets; deliver net-positive biodiversity outcomes; progress the transition to an electrified mining fleet; strengthen Oando Mining's positioning in international ESG leadership

This phased approach provides a roadmap for progressively strengthening environmental performance, regulatory compliance, climate resilience and broader sustainability practices as Oando Mining advances its operations.

A clean environment cannot be bought; cleanliness is both beauty and wealth.

~ An Ibibio Proverb

Oando Trading

As a leading global energy trading player, Oando's Trading Division supports Nigeria's economic diversification agenda while contributing to energy security through responsible participation in traditional and emerging commodity markets.

The Division's sustainability approach is centred on diversifying beyond crude oil and refined petroleum products, expanding into non-oil commodities, supporting natural gas commercialisation, and strengthening ESG practices across its trading activities. These priorities are intended to strengthen business resilience while contributing to the development of Nigeria's non-oil economy.

Diversifying into Non-Oil Commodities

During the reporting period, the Trading Division continued to develop its metals trading business, with tin aggregation and export cycles commencing successfully. This represents an important step in the Division's diversification strategy and its participation in Nigeria's growing solid minerals sector.

The Division is pursuing financing opportunities to increase aggregation capacity and export volumes. As the business develops, responsible sourcing will remain an important consideration. The Division is working towards strengthening supply-chain traceability, supplier due diligence, human-rights assurance and support for the formalisation of artisanal and small-scale mining (ASM) within its supply base.

These measures are intended to provide greater visibility over the origin of traded minerals and help ensure that commercial growth is supported by responsible sourcing practices.

Supporting Natural Gas Commercialisation

The Trading Division also continued engagement with producers, off-takers and trading counterparties to develop medium- and long-term natural gas trading opportunities.

During the year, the Division maintained discussions with Nigeria LNG Limited (NLNG), NNPC and other strategic counterparties on commercial frameworks that could facilitate liquefied natural gas (LNG) cargo exports and support the monetisation of Nigeria's significant natural gas resources.

As the gas trading business develops, the Division recognises the importance of managing the environmental considerations associated with the natural gas value chain. Future sustainability measurement will consider areas including methane emissions management, shipping efficiency, lifecycle emissions and the use of high-integrity carbon credits for any carbon-neutral cargoes.

This approach reflects the Division's intention to ensure that growth in natural gas trading is accompanied by appropriate consideration of environmental performance and transition-related benefits.

Responsible Trading and Supply-Chain Governance

Responsible trading is supported by the development of a dedicated ESG Compliance Framework for the non-oil commodities desk. The framework is intended to strengthen the way ESG risks are identified, assessed and managed as the Division expands into metals and other non-oil commodities.

Key elements include risk-based Know Your Customer (KYC) and counterparty assessments, verification of corporate and beneficial ownership, sanctions screening, and consideration of corruption, money-laundering, terrorist-financing and reputational risks.

For mineral supply chains, the framework will also incorporate responsible-sourcing principles covering human rights, forced labour, child labour, modern slavery and serious human-rights abuses. The Division will seek to work with suppliers and counterparties that demonstrate responsible business practices and a commitment to continuous improvement.

Supply-chain due diligence is being developed with reference to the Organisation for Economic Co-operation and Development (OECD) five-step framework, covering management systems, risk identification, risk response, independent audit and reporting. Findings from the due-diligence process will support risk-based commercial decisions and future sustainability disclosures.

Contributing to Economic Development

The Trading Division's diversification activities are expected to contribute to Nigeria's wider economic development by increasing participation in the non-oil export economy, supporting the development of the solid minerals sector and generating foreign exchange through metals and natural gas exports.

The Division also recognises the potential for these activities to support local employment, strengthen emerging supply chains and contribute to more diversified sources of economic value.

Together, these initiatives support Oando's broader objective of building a more resilient and diversified energy and commodities business while maintaining strong standards of governance and responsible business conduct.

Key Sustainability Target

Target	Milestone
Diversify into non-oil commodities, including metals and natural gas, to reduce reliance on crude oil and refined petroleum products	Increase the contribution of non-oil commodities to the Division's total revenues

Political Contributions

Oando Trading did not make, nor was it solicited to make, political contributions during the reporting period. In line with Group policy, this position applies to engagements with relevant stakeholders at both State and Federal levels. Any situation that may conflict with this position will be reported through the appropriate official channels.

Our People

Human Capital Management

We are building a more cohesive, inclusive and future-ready workforce by investing in our people, strengthening leadership capability and developing the next generation of Oando talent.

59
Graduates Selected for OGAP

18 Months
Accelerated Graduate Development Programme

40%
Female Workforce Representation Goal

50+ Hours
Annual Learning Commitment per Employee

Introduction

In 2025, Oando completed its first full year following the acquisition of the Nigerian Agip Oil Company (NAOC). During the year, the Human Capital Management (HCM) team focused on workforce integration, cultural alignment and leadership capability development, with targeted skills and competency programmes designed to equip employees and leaders to deliver the organisation's short- and long-term objectives.

A key priority was the harmonisation of policies and processes across the organisation. Company-wide communications, tailored training and sensitisation programmes supported employees in understanding Oando's culture, processes and performance expectations. The HCM team also undertook a project to update, consolidate and standardise human resources policies and processes, with KPMG providing advisory support. This work was complemented by the redesign of the Employee Value Proposition (EVP), informed by employee survey results and insights from nine focus group sessions, to reflect the evolving needs of the workforce and the shared culture of Oando.

Diversity and inclusion remained an important part of the HCM agenda. Oando maintained its goal of achieving and sustaining at least 40% female representation in its workforce, while encouraging women to participate in mentoring programmes and speaking engagements that showcase the contribution of women in technical roles.

These initiatives contributed to several United Nations Sustainable Development Goals (SDGs). Leadership development and continuous learning support SDG 4 (Quality Education), while workforce integration, policy harmonisation and efforts to maintain an inclusive, high-performing workplace contribute to SDG 8 (Decent Work and Economic Growth). Employee engagement and the incorporation of diverse perspectives support SDG 10 (Reduced Inequalities), while the 40% female representation goal contributes to SDG 5 (Gender Equality).

Together, these activities supported the development of a more cohesive workforce following the acquisition while strengthening the foundations for employee engagement, capability development and sustainable organisational growth.

ESG Strategy: HCM Department KPI Report

In 2025, HCM identified workforce succession and the challenge of an ageing workforce following the integration as priorities for business continuity. In response, the team launched the Oando Graduate Accelerated Programme (OGAP), an 18-month programme designed to attract and develop high-potential graduates and strengthen the organisation's future talent pipeline.

Recruitment for OGAP commenced in March 2025. Following a competitive selection process, 59 candidates received offers to join the programme in January 2026. The programme is intended to provide participants with the skills and experience required to contribute to Oando's growth and develop into future leaders.

Learning and development also remained a key focus during the year. HCM progressed the revamp and expansion of the existing Oando Academy, alongside targeted leadership development, job description and analysis training, mentor development and a commitment to achieving a minimum of 50 learning hours per employee during the year.

Human Capital Management continued

The structure for the Oando Corporate Academy was finalised and approved by management, with renovation of an identified space commencing in 2025. The next phase, planned for the first half of 2026, includes completion of the renovation and recruitment of Academy staff.

Leadership capability development was further supported through the introduction of the Oando Leadership Development Programme (OLDP) for middle and senior management and the Whole Manager Programme, an intensive three-day programme focused on contemporary leadership capabilities. A mentor development programme was also introduced to strengthen leaders' ability to facilitate knowledge transfer and experience sharing.

To support the employee learning-hours objective, HCM leveraged platforms including LinkedIn Learning, edX, AIHR and IHRDC, providing employees with learning interventions aligned with their developmental needs.

The HCM team also reviewed compensation during the year to maintain employee salaries in consideration of economic indices and living wage standards, including adjustments to the cost-of-living allowance in response to inflation in 2025. This supported the Group's objective of maintaining fair and competitive remuneration across the organisation.

Employee data protection remained another priority. HCM and IT worked together to strengthen controls over access to employee information and implement secure storage arrangements, supporting the protection of sensitive employee data and compliance with applicable regulatory requirements.

We continue to invest in learning, leadership development, fair remuneration and employee wellbeing to build the capabilities required for Oando's sustainable growth.

Aligned Goals, Targets, and Implementation Roadmap (2025–2029)

S/N	Strategic Goal	3 – 5 Year Target (2025 – 2029)	Initiatives undertaken in 2025
1	Talent Acquisition, retention and development	Implement a development framework that ensures Oando Employees are fully equipped to do their jobs in line with Oando competency framework leading to an increase of 10% in our talent development pipeline and an unforced attrition rate of lower than 5%	Conducted targeted recruitment activities including the recruitment process of the Oando Graduate Accelerated Programme (OGAP); enhanced our employee development process through new and well-designed training programmes and opportunities; recorded an unforced attrition rate of 4%
2	Forced Labour and modern slavery	100% compliance with our employment policies with respect to forced labour/modern slavery	Reviewed employment contracts and onboarding documentation; recorded 0% incidents of forced labour
3	Employment Practices	Maintain our employee trust index at over 70% by ensuring our people's policies and practices are consistently applied	Reinforced consistent policy application; maintained open communication channels for staff feedback
4	Diversity, inclusion and equal opportunities	Increase the number of women in Management by 5 percentage points	Ensured inclusive recruitment practices; Provided equal opportunity for upward progression within the organisation.

Community Relations

As part of its local content and social responsibility commitments, Oando maintained active engagement with host communities in 2025, with a focus on employment creation, skills development and workforce localisation. These efforts were designed to increase local participation across operations, promote inclusive employment opportunities and strengthen long-term relationships with host communities.

Oando's community relations approach remained aligned with applicable national local content requirements and labour regulations, particularly those relating to employment equity, workforce composition and fair labour practices. Regular engagement with community representatives, contractors and other relevant stakeholders supported proactive management of labour relations, reduced the risk of operational disruption and strengthened trust, social licence to operate and shared value creation.

These activities contributed to SDG 8 (Decent Work and Economic Growth) by supporting employment opportunities, workforce inclusion and sustainable community development.

Bursary and Scholarship Programme

Oando continues to invest in education as a means of strengthening human capital and supporting sustainable community development through its long-standing Bursary and Scholarship Programme. The programme contributes to SDG 4 (Quality Education) by supporting access to education, skills development and long-term capacity building within host communities and across Nigeria.

The programme was introduced in the 1990/1991 academic session as a bursary scheme and expanded in 1992/1993 to include tertiary scholarships. Since inception, 2,586 bursary awards have been provided exclusively to host-community beneficiaries, including 189 awards in 2025, with cumulative bursary disbursements of ₦135.18 million.

The tertiary scholarship component has provided 460 awards since inception, including 41 new awards in 2025 comprising 36 host-community beneficiaries and five national awardees. Total scholarship disbursements amounted to ₦43.65 million.

Looking ahead, Oando JV will strengthen the programme 's alignment with workforce readiness, host-community priorities and national development needs. Priority areas will include disciplines relevant to the energy value chain, engineering, environmental management, agriculture and other critical socio-economic sectors, alongside increased participation by women and vulnerable groups.

To strengthen accountability and demonstrate longer-term impact, Oando JV plans to introduce outcome-based education KPIs, including student retention, graduation rates and post-graduation employability, while improving beneficiary tracking and reporting.

Skills Development, Agro-Skills and Microcredit

OERNL's Skills Acquisition Programme , established in 1999, reflects a long-term commitment to youth empowerment and inclusive economic development in its areas of operation. The programme provides market-relevant and income-generating skills to youths and women, supporting beneficiaries to develop sustainable livelihoods and, in some cases, become employers of labour.

Between 1999 and 2015, more than 2,800 youths across Bayelsa, Imo, Rivers and Delta States received training, with starter-pack kits valued at over ₦2.1 billion (US$1.6 million equivalent) distributed to beneficiaries. Training covered areas including boat engine repairs, welding and fabrication, carpentry and woodwork, domestic electrical installation, fashion design and catering and event management.

In 2017, OERNL redesigned the programme to support agricultural development and economic diversification in response to national priorities. Between 2017 and 2025, the Agro Skills Development Initiative trained 625 youths in agriculture and agro-allied skills and distributed agricultural starter packs valued at over ₦1.3 billion (US$1 million equivalent). Beneficiaries received support across crop production, agribusiness and small-scale agricultural value chains, contributing to livelihoods, food security and rural economic participation.

Complementing these initiatives, the GRP Microcredit Programme was established through a partnership between Oando Plc, United Bank for Africa (UBA) and the Central Bank of Nigeria (CBN), formalised through a Memorandum of Understanding (MoU) in April 2001 and implemented from 2003. Following its restructuring in 2008, the Community Development Foundation (CDF) assumed responsibility for administering the programme from 2009.

Between 2003 and 2025, the programme disbursed more than ₦190 million in revolving microcredit loans to 276 cooperative societies. The programme has supported access to finance, cooperative development, local enterprise growth and financial resilience within host communities.

Together, these initiatives contribute to SDG 8 (Decent Work and Economic Growth) through skills development, entrepreneurship and local economic participation, while also supporting SDG 1 – No Poverty through livelihood development and financial inclusion.

Looking ahead, OERNL will focus on expanding the reach of the Agro Skills Development Initiative, increasing women's participation and strengthening beneficiaries' access to viable markets. Outcome-based measures, including income uplift and business survival rates, will also be introduced to strengthen impact measurement and accountability.

3,046
Bursaries & Scholarships Awarded Since Inception

3,425+
Youths Equipped with Skills

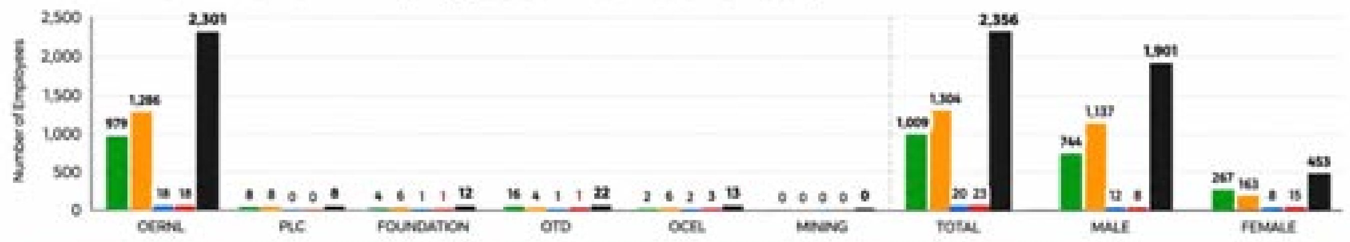
Workforce Demographics

As at 31 December 2025, Oando's total workforce comprised 2,309 personnel, including 1,001full-time employees (FTE), 1,278 third-party personnel, 10 consultants and 20 interns. The workforce was distributed across Oando Plc and its subsidiaries, including Oando Energy Resources Nigeria Limited (OERNL), Oando Foundation, Oando Trading Division (OTD), Oando Clean Energy Limited (OCEL) and Mining operations.

The workforce structure reflects a combination of directly employed personnel and other workforce categories supporting the Group's operational and business requirements.

> **Our diverse workforce of 2,309 people brings together the skills and capabilities required to support Oando's operations and long-term growth.**

Total Number of Employees in Oando Group



Category	OERNL	PLC	FOUNDATION	OTD	OCEL	MINING	TOTAL	MALE	FEMALE
FTE	979	8	4	16	2	0	1,009	744	267
SPECIALITY	1,286	8	6	4	6	0	1,304	1,137	163
CONSULTANTS	18	0	1	1	2	0	20	12	8
INTERNS	18	0	1	1	3	0	23	8	15
TOTAL	**2,301**	**8**	**12**	**22**	**13**	**0**	**2,356**	**1,901**	**453**

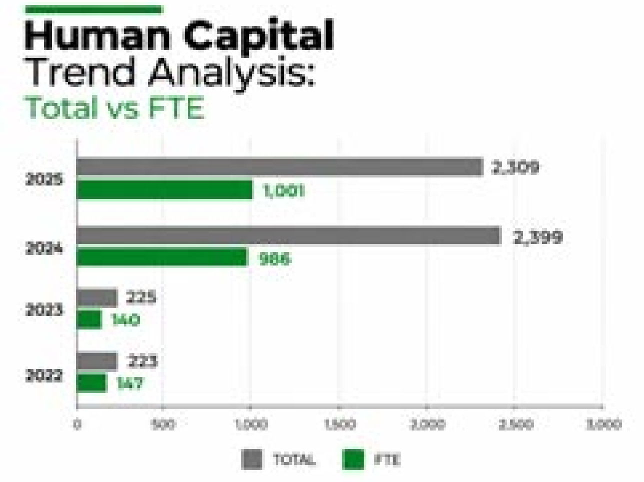
FTE SPECIALITY CONSULTANTS INTERNS TOTAL

Human Capital Trend Analysis Report

The workforce trend reflects Oando's flexible and responsive approach to workforce management. Between 2022 and 2023, the number of full-time employees (FTEs) and the overall workforce remained largely unchanged.

In 2024, both FTE and total workforce numbers increased significantly following the NAOC acquisition, reflecting the resulting expansion in operational scale and workforce integration. In 2025, overall workforce numbers moderated slightly from the 2024 peak, while FTE numbers increased modestly. This increase was supported by the conversion of 27 third-party direct-contract staff to full-time employment, alongside other strategic hiring initiatives.

Overall, the trend demonstrates Oando's ability to adjust workforce capacity in response to changing operational requirements while maintaining an appropriate balance between directly employed and third-party personnel. This approach supports workforce stability, operational effectiveness and the Group's longer-term business and sustainability objectives.



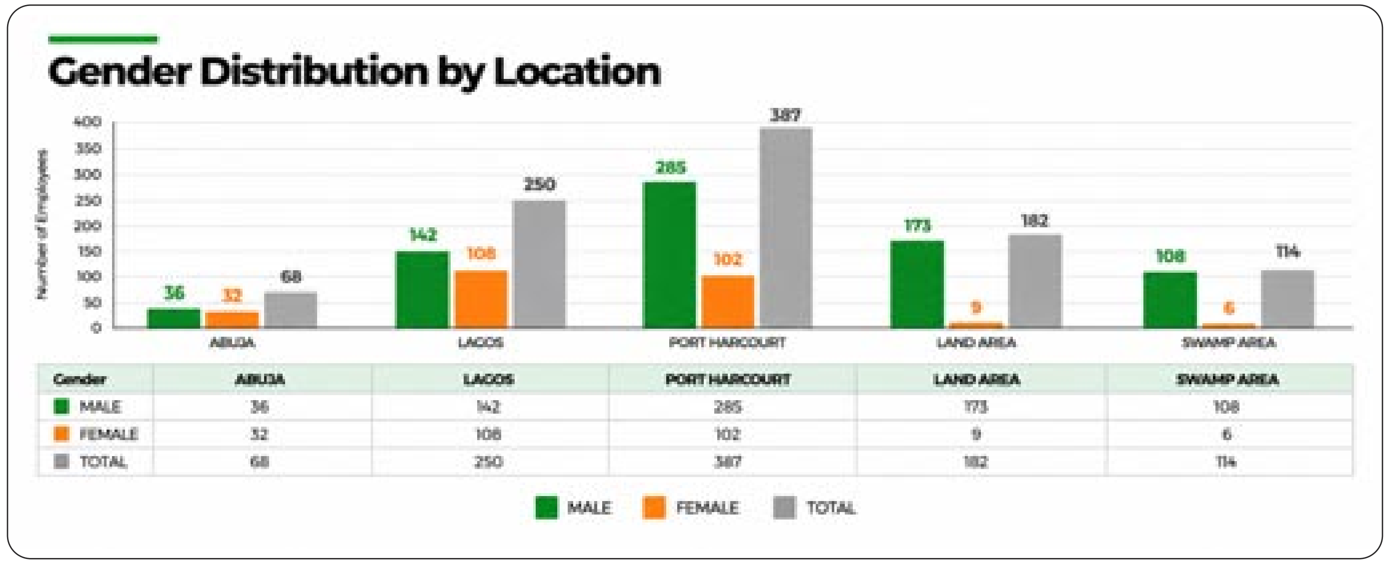
Workforce Distribution by Location

The Group's workforce is distributed across its geographically diverse operating footprint, with personnel based in Abuja, Lagos, Port Harcourt, Land Area and Swamp locations in line with business and operational requirements.

As at 31 December 2025, the Group recorded 1,001 employees, comprising 744 males and 257 females. Port Harcourt had the largest workforce concentration, with 387 employees, followed by Lagos with 250 employees, reflecting their roles as key operational and corporate hubs. Abuja accounted for 68 employees.

Female representation was strongest in Lagos and Abuja, supporting corporate, technical and administrative functions. The Land Area and Swamp locations remained predominantly male, reflecting the operational and field-based nature of activities undertaken in these locations.

Our workforce is strategically distributed across key corporate and operational locations, ensuring the skills and capabilities required to support our diverse operations are positioned where they are needed most.

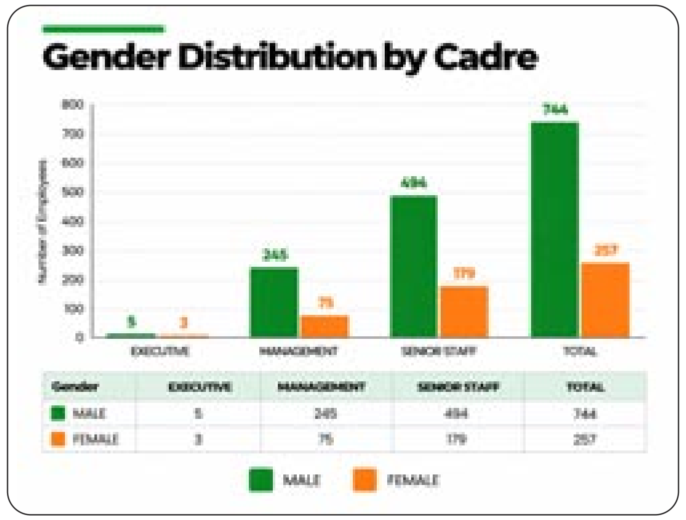


Gender Distribution by Cadre

As at 31 December 2025, the Group's workforce comprised 75.07% male and 24.93% female employees across executive, management and senior staff levels.

Female representation at the executive level was 37.5%, indicating relatively balanced representation at the most senior leadership level. At the management and senior staff levels, women represented approximately 25% of the workforce, highlighting continued progress while also presenting an opportunity to further strengthen female representation, particularly across operational and technical roles.

These workforce trends support the Group's broader human capital and diversity objectives and contribute to SDG 5 (Gender Equality). They also reinforce Oando's commitment to fair employment practices, talent development and building a diverse leadership pipeline.



Stakeholder Engagement

At Oando, stakeholder engagement is a continuous and strategic process integral to our sustainability approach. We recognise that our operations affect a diverse range of stakeholders, each with different interests, expectations and, at times, competing priorities. We therefore seek to foster inclusive, constructive and transparent relationships that support mutual understanding and long-term value creation.

Our stakeholder engagement framework is guided by the principles of transparency, responsiveness and mutual respect. We apply a structured approach to identifying stakeholders, understanding their interests and managing concerns, while incorporating relevant feedback into our decision-making and sustainability initiatives.

Our approach focuses on five key areas:

- Identifying and mapping stakeholders: Maintaining an up-to-date understanding of individuals, groups and institutions that may be affected by our operations or influence our ability to achieve our objectives.
- Assessing mutual impacts: Evaluating how our activities may affect stakeholders and how stakeholder expectations, concerns and actions may influence our operations.
- Understanding stakeholder expectations: Using regular engagement and feedback mechanisms to understand stakeholder needs, expectations and concerns.
- Addressing stakeholder concerns: Responding to concerns in a timely, transparent and responsible manner and incorporating relevant feedback into decision-making.
- Communicating outcomes and progress: Keeping stakeholders informed of actions taken, outcomes achieved and measures implemented to address issues and strengthen our approach.

5

Key Areas of Stakeholder Engagement
Identify → Assess → Understand → Respond → Communicate

Meaningful engagement with employees, host communities, regulators, investors, business partners and other stakeholders helps Oando remain responsive to evolving expectations while strengthening trust and accountability. It also supports our social licence to operate and contributes to the long-term resilience and sustainability of the business.

Stakeholder	Identification	Communication Channels	Key Concerns	Our Approach
Employees (FTE)	Internal full-time staff	Emails, focus groups, in-person meetings, roundtables, town halls	Health Care Benefits: wider options, improved coverage Remuneration and benefits Performance management and grievance resolution Talent Review	HMO providers are invited to engage staff on service offerings, limitations and exclusions. Retainership contracts/engagements are being reviewed or evaluated. HCM actively addresses all employee-related concerns Bi-annual performance reviews are conducted based on annual corporate goals. Talent reviews support succession planning and career development.
Outsourcing Companies	Third-party contractors	Emails, in-person meetings, roundtables	Alignment with company culture, strategy and goals	HCM engages regularly with outsourcing firms to ensure alignment with business expectations Introductory sessions to help embed company values and policies
Vendors & Business Partners	Training facilitators and service providers	Emails, phone calls	Relevance and value of training interventions Timely payment for services	We source credible, high-impact facilitators aligned with business needs Vendor management ensures prompt resolution of payment issues
Management & Executives	Group Leadership Council	Emails, focus groups, in-person meetings, roundtables, town halls	Information flow Cultural alignment and leadership engagement	Leadership is engaged via town halls and regular reporting to cascade strategy, drive culture, and implement policies
Government & Regulators	e.g., Pension, Gratuity Fund Managers, ITF, NSIFT, NHF.	Emails, phone calls, face-to-face meetings	Regulatory compliance Timely payments	HCM collaborates with Finance to ensure timely compliance with all statutory and regulatory requirements

Recruitment and Turnover

2025 New Hires

Gender/Age	21 - 30	31 - 40	41 - 50	51 – 60	Total	%
Male	4	13	22	3	42	74%
Female	5	5	5	0	15	26%

In 2025, the team recruited 57 full-time employees, comprising 42 males (74%) and 15 females (26%), with an average age of approximately 40 years.

To ensure the recruitment process remained efficient and effective, we continued to leverage our applicant tracking system, Breezy HR. Additionally, LinkedIn Recruiter was utilised to advertise vacancies, significantly expanding our reach and visibility to top talent across diverse markets.

During the same period, the Company recorded a total of 43 employee exits, comprising 12 female and 31 male employees, resulting in an overall attrition rate of 4%. Over half of these exits were attributable to mandatory retirements, as affected employees reached the Company's statutory retirement age. The remaining exits were primarily due to employees voluntarily pursuing other career opportunities.

We continue to strengthen our workforce by attracting diverse talent while maintaining a stable employee base, reflected in a 4% attrition rate in 2025.

57
Full-Time Employees Recruited

4%
Employee Attrition Rate

TRAINING AND EDUCATION

In alignment with UN SDG 4 (Quality Education), Oando remains committed to fostering a culture of continuous learning and professional growth across the organisation. Through diverse Learning & Development opportunities, we aim to enhance job performance, strengthen leadership capability, and prepare employees for expanded responsibilities within the Oando value chain.

The learning ecosystem combines digital learning, instructor-led programmes and on-the-job development, supported by local and international training providers. In 2025, Oando deployed more than 150 technical and business-essential courses and achieved its target of 50 learning hours per employee.

Experiential learning was also supported through stretch assignments, cross-functional and ad hoc project teams. In addition to LinkedIn Learning, introduced in 2024, employees gained access to IHRDC, AIHR and edX, providing a broader range of technical, leadership and professional development opportunities.

Overall, employees completed more than 23,000 learning hours during the year, reinforcing Oando's commitment to developing a future-ready workforce.

Talent Development and Performance Management

Oando recognises that meaningful career development opportunities contribute to employee retention, engagement and organisational performance. In 2025, 51 employees were promoted, including 15 employees who progressed from senior staff to management-level positions.

The Group also conducted its bi-annual performance management exercise, aligning individual objectives with the 2025 Corporate Objectives. Mid-cycle reviews, 360-degree feedback and the introduction of the Annual Potential Assessment strengthened performance accountability and supported preparation for the upcoming biennial Talent Review.

Leadership and professional development initiatives during the year included:

- Oando Leadership Development Programme (OLDP): The flagship leadership programme, structured around Oando's leadership competencies through the Aspire track for middle management and Ascend track for senior management. A total of 96 employees completed the programme.
- Mentor Development Programme (MDP): Strengthened leaders' mentoring capabilities through practical tools and frameworks for knowledge transfer and experience sharing.
- Job Analysis and Description Development Programme: Equipped employees with skills to conduct job analysis and develop accurate job descriptions.
- Advanced HRBP Training Programme: Strengthened the technical and strategic capabilities of Human Capital Management (HCM) team members and their understanding of the Human Resources Business Partnering model.

Oando also continued the harmonisation of human capital policies and processes, supported by KPMG, to align performance management practices with industry standards.

These initiatives support SDG 8 (Decent Work and Economic Growth) by strengthening career progression, leadership capability, productivity and sustainable employment.

Diversity and Equal Opportunity

Oando remains committed to SDG 5 (Gender Equality) and to promoting diversity, inclusion and equal opportunity across the organisation. Recruitment and promotion decisions are merit-based and consider relevant skills, experience, competencies and potential, supported by competency-based selection processes aligned with business requirements.

Female representation in management continued to improve. The number of women in management increased from 31 in 2022 to 35 in 2023, before rising to 75 in 2024, representing a 114% year-on-year increase following the acquisition. This progress continued in 2025, with the number of women in management increasing to 78.

Oando recognises that a diverse workforce can strengthen collaboration, decision-making and innovation. The Group therefore continues to focus on creating an inclusive workplace in which employees are able to contribute, develop and progress based on merit and capability.

Remuneration, Benefits and Employee Welfare

In 2025, the team continued to deliver best practice remuneration and benefits services to ensure employees maintained a high quality of life and a competitive standard of living. A group wide cost of living adjustment was implemented to preserve employees' purchasing power amid inflationary pressures and other economic indicators.

Phase 1 of the Integrated Health Benefits Plan was rolled out, providing a hybrid model that combined HMO services with hospital retainership across the organisation. Employees had access to three international and two local HMOs, alongside diverse retainer hospital options. The team also concluded the harmonization of most benefits following the acquisition and establishment of OERNL, resulting in a more streamlined and accessible benefits management process. In addition, there was a major company wide salary increase across multiple pay elements such as the consolidated annual salary and major benefits such as car allowance, rental subsidy etc.

To ensure executive compensation remained competitive and equitable, the team executed the outcome of the Executive Remuneration Survey. Additionally, Oando partnered with KPMG to revamp the Employee Value Proposition (EVP), leveraging employee surveys and focus groups to capture evolving needs and embed Oando's culture and DNA into the refreshed proposition.

Oando's executive compensation framework is designed to promote responsible leadership, long term value creation, and organisational fairness.

This structure ensures alignment between executive performance and the company's strategic objectives, driving accountability for both immediate results and sustainable growth.

Additional elements such as sign on bonuses, perquisites, and retirement plans (with optional enhanced contributions and retiree healthcare) support talent attraction and retention. Deferred share based bonuses further align executive rewards with shareholder interests over time.

Oando is committed to pay equity and inclusion:

- There is 0% pay disparity between men and women across roles.
- Compensation is based on fairness, transparency, and merit.
- Regular job evaluations and remuneration surveys are conducted with independent consultants.
- The pay ratio of the highest paid employee to the median is 1:5.
- Entry level pay exceeds the local minimum wage by a factor of 23.

This approach ensures that compensation practices at Oando support not only business success but also broader social and sustainability goals. In addition, the company continues to improve and expand benefits for full time employees—including pension, gratuity fund schemes, group life insurance, healthcare, various leave entitlements, mortgage support, car benefits, professional subscriptions, mobile phone allowances, and end of year bonuses—based on defined eligibility criteria across all company locations.

Where Oando engages third party outsourcers to meet business needs, we ensure that partner companies are reputable and operate within global best standards. These companies provide their employees with competitive salaries in line with liveable wage standards, as well as adequate benefits such as group life insurance, healthcare, annual leave, pension, end of year allowances etc.

Collectively, these initiatives strengthened employee engagement, morale, and retention throughout the year, while directly advancing UN Sustainable Development Goal 8 (Decent Work and Economic Growth). By safeguarding employees' financial well being, enhancing access to quality health benefits, and aligning compensation and EVP with global best practices, Oando is fostering decent work opportunities, promoting fair and equitable treatment, and driving sustainable organisational growth.

Labour Practices and Freedom of Association

As part of our commitment to responsible business conduct and ESG performance, Oando Plc prioritizes fair labour practices and respect for human rights across all operations. During the reporting period, we ensured full compliance with national labour regulations and international frameworks, including the International Labour Organisation (ILO) conventions.

Key efforts included maintaining a diverse and inclusive workforce, supporting employee rights such as freedom of association, promoting a safe and healthy work environment, providing regular training and development opportunities, and ensuring fair compensation with comprehensive benefits.

Oando upholds freedom of association and collective bargaining as fundamental labour rights and is committed to maintaining a workplace culture that respects employee representation and dialogue.

To this end, the company maintains formal structures for engagement and recognizes PENGASSAN (Petroleum and Natural Gas Senior Staff Association of Nigeria) as the legally empowered union to negotiate on behalf of its members within the organisation.

Grievance Mechanisms

To uphold a fair and responsive workplace culture, Oando has established robust grievance mechanisms that ensure employee concerns are heard, addressed promptly, and resolved impartially. These channels are accessible, confidential, and designed to protect individuals from retaliation or any behaviour that contradicts the company's core values: Teamwork, Respect, Integrity, Professionalism, and Passion.

As part of our broader commitment to ethical conduct and accountability, Oando also maintains an independent whistleblowing process, facilitated by KPMG, which provides employees and stakeholders with a secure and anonymous platform to report concerns relating to misconduct, fraud, or unethical behaviour. By fostering transparency and accountability, these mechanisms contribute to a stable and engaged workforce, an essential factor in the operationally demanding and risk sensitive oil and gas industry.

Throughout the reporting year, the company proactively addressed potential sources of employee dissatisfaction by strengthening internal communication channels, providing targeted training for management on conflict resolution, and regularly reviewing grievance trends to identify and mitigate root causes. These actions reflect our commitment to continuously improving workplace relations and preventing issues before they escalate.

We foster a fair, transparent and accountable workplace by protecting employee rights, providing trusted channels for concerns and upholding zero tolerance for child labour.

Child Labour

In alignment with SDG 8.7 and in strict adherence to ILO standards, Oando enforces a zero tolerance policy on child labour across all operations and throughout our supply chain. In 2025, no incidents were reported, underscoring the effectiveness of our due diligence framework and monitoring systems.

Our approach combines regular audits, workforce training, and strategic partnerships aimed at tackling systemic root causes such as poverty and limited access to education. By addressing these underlying issues, we contribute to sustainable solutions that prevent child labour and promote decent work opportunities.

Looking ahead, Oando remains committed to strengthening its safeguards through expanded audit coverage, enhanced supply chain traceability, targeted capacity building programmes, and community focused initiatives. These efforts are designed to create long term, sustainable impact while reinforcing our responsibility to uphold human rights and advance SDG 8.7: the eradication of child labour in all its forms.

0
Child Labour Incidents Reported

Zero Tolerance
Child Labour Across Operations & Supply Chain

Our Corporate Governance

Governance and Compliance

From our origins in 1956, Oando has evolved from a petroleum marketing company into a diversified energy group, driven by strategic transformation, growth and long-term value creation.

70 Years

From ESSO West Africa to Oando - 1956–2026

2

International Stock Exchange Listings
NGX • JSE

1st

African Company to Achieve a Cross-Border Inward Listing

Organisational Profile

Oando is a public company limited by shares registered in the Federal Republic of Nigeria. It maintains a primary listing on the Nigerian Exchange Limited (NGX) and a secondary listing on the JSE Limited in Johannesburg, South Africa.

Oando is committed to protecting and promoting the interests of its shareholders and other stakeholders. The Company recognises the importance of strong governance and effective management practices in supporting sustainable business performance, accountability and long-term value creation.

Our Evolution

Oando commenced operations in 1956 as a petroleum marketing company in Nigeria under the name ESSO West Africa Inc., a subsidiary of Exxon Corporation. In 1969, the business was incorporated under Nigerian law as Esso Standard Nigeria Limited (Esso). In 1976, the Federal Government acquired Exxon's interest in Esso, which was subsequently nationalised and rebranded as Unipetrol Nigeria Limited (Unipetrol).

The privatisation of Unipetrol began in 1991, when the Federal Government divested 60% of its shareholding to the public. Unipetrol was listed on the Nigerian Exchange in February 1992. The remaining government interest was subsequently divested, with Ocean and Oil Investments (Nigeria) Limited (OOIN) acquiring a 30% stake in 2000 and the residual 10% sold to the public in 2001.

In August 2002, Unipetrol acquired a 60% interest in Agip Nigeria Plc from Agip Petrol International and subsequently acquired the remaining 40% through a share swap under a scheme of merger. The merged entity was rebranded Oando PLC in December 2003.

Oando subsequently expanded its activities across the energy value chain. In 1999, Unipetrol acquired a 40% interest in Gaslink Nigeria Limited, increasing this to 51% in 2001. The consolidation of Gaslink's gas distribution franchise and the Company's customer base subsequently formed the Gas and Power division in 2004.

On 25 November 2005, Oando was listed on the main market of the Johannesburg Stock Exchange (JSE), becoming the first African company to achieve a cross-border inward listing.

In 2007, Oando entered into a scheme of arrangement with certain minority shareholders of Gaslink and OOIN. Under the scheme, minority shareholders transferred their interests in Gaslink to Oando in exchange for ordinary shares in the Company. OOIN also transferred its interests in several Oando subsidiaries to the Company in consideration for ordinary shares.

Expansion of the Upstream Business

On 24 July 2012, Oando acquired a 94.6% interest in Exile Resources Inc. (Exile), a Canadian public company listed on the Toronto Stock Exchange (TSX), through a reverse takeover (RTO). The transaction resulted in the transfer of Oando's upstream exploration and production business to Exile, which was subsequently renamed Oando Energy Resources (OER).

The transaction made Oando the first Nigerian company to have three cross-border listings on the Nigerian, Johannesburg and Toronto stock exchanges. In May 2016, Oando E&P Holdings Limited, a wholly owned subsidiary of Oando, acquired all issued and outstanding common shares of Oando Energy Resources for a cash consideration of US$1.20. The transaction resulted in the voluntary delisting of OER from the TSX.

Portfolio Restructuring and Divestments

Between 2016 and 2019, Oando undertook a series of portfolio restructuring and divestment transactions as part of its strategy to sharpen its focus on core businesses, sustain profitability and strengthen its financial position.

In June 2016, Oando completed the recapitalisation and partial divestment of its downstream operations to a consortium comprising Helios Investment Partners and Vitol Group for a consideration of US$210 million. In the same year, Oando completed the partial divestment of a 49% interest in its midstream business, Oando Gas and Power Limited, to Glover Gas & Power B.V., a special purpose vehicle owned by Helios Investment Partners. The divestment of Akute Independent Power Plant was also completed.

In March 2017, Oando completed the divestment of its 100% interest in Alausa Power Limited and its downstream marketing business to OVH Energy. In April 2019, Oando completed the divestment of its residual interest in Axxela Limited, formerly Oando Gas & Power Limited, to Helios Investment Partners. The net proceeds were applied in part towards prepayment of the Group's Medium-Term Loan.

NAOC Acquisition and Expanded Upstream Footprint

On 22 August 2024, Oando completed the acquisition of 100% of the shareholding interest in the Nigerian Agip Oil Company (NAOC) from Eni for a total consideration of US$783 million, comprising consideration for the assets and reimbursement.

The acquisition significantly expanded Oando's upstream operating footprint and strengthened its position in Nigeria's oil and gas sector. The acquired and integrated business operates as Oando Energy Resources Nigeria Limited (OERNL).

The acquisition increased Oando's ownership interest in the NEPL/NAOC/OOL Joint Venture assets and infrastructure, comprising 40 discovered oil and gas fields, of which 24 are producing; approximately 40 identified prospects and leads; 12 production stations; approximately 1,490 km of pipelines; three gas processing plants; the Brass River Oil Terminal; and the Kwale-Okpai Phases 1 and 2 power plants, with a combined nameplate capacity of 960 MW, together with associated infrastructure.

The acquisition represents a significant milestone in Oando's long-term strategy to expand its upstream operations, strengthen its position in Nigeria's oil and gas sector and create a broader platform for sustainable long-term value creation.

Commitment to Ethical Conduct and Industry Leadership

Oando is committed to maintaining high standards of ethical conduct, transparency, accountability and responsible business practices. The Company subscribes to and endorses a number of economic, environmental and social principles and initiatives that reinforce these commitments.

Convention on Business Integrity (CBi): Oando became the 21st member to sign the Convention on 16 November 2009. CBi promotes ethical conduct, competence, transparency and accountability within the private sector and seeks to strengthen business transactions in Nigeria by combating corruption and corrupt practices.

United Nations Global Compact (UNGC): The UNGC is a strategic policy initiative for businesses committed to aligning their operations and strategies with 10 universally accepted principles covering human rights, labour, environment and anti-corruption. It also encourages participating organisations to communicate their progress in implementing these principles.

World Economic Forum Partnering Against Corruption Initiative (PACI): PACI brings together companies across industries and regions to combat bribery and corruption. Its principles promote a zero-tolerance approach to bribery and the establishment of effective internal anti-corruption programmes.

Society for Corporate Governance Nigeria (SCGN): In November 2025, Oando was formally inducted into the Society for Corporate Governance Nigeria, joining its network of organisations committed to responsible, transparent and ethical corporate leadership. The induction followed an assessment of Oando's corporate governance standards and reinforces the Company's alignment with national and international governance best practices. SCGN promotes strong governance frameworks through board development, governance education, research and policy advocacy, with a focus on strengthening accountability, transparency and ethical leadership across Nigeria and the wider African region.

Chartered Institute of Directors Nigeria (CIoD): The Chartered Institute of Directors Nigeria promotes corporate governance, ethical leadership and professional directorship through director training, certification and continuing professional development. Oando's directors and senior executives are members of the Institute, reflecting the Company's commitment to strengthening board and executive capabilities and maintaining recognised governance standards and best practices.

US$783 million

NAOC Acquisition

10

UN Global Compact Principles

~1,490 km

Pipeline Network

2025

Inducted into the Society for Corporate Governance Nigeria

Industry Associations and Advocacy

As an industry leader, Oando participates in industry associations and national and international advocacy organisations that support responsible business practices, policy development and the sustainable growth of Nigeria's economy.

Oil Producers Trade Section (OPTS): OPTS is a sub-group of the Lagos Chamber of Commerce and Industry (LCCI) and serves as an umbrella association for local and foreign-owned companies operating in Nigeria with Oil Prospecting Licences and/or Oil Mining Leases. Through its participation, Oando contributes to industry dialogue and engagement on matters affecting the oil and gas sector.

Nigerian Economic Summit Group (NESG): NESG is a non-partisan, private-sector-led economic think tank and advocacy organisation focused on supporting economic policy development and reform in Nigeria. Through research, seminars, conferences and stakeholder engagement, NESG promotes initiatives aimed at supporting sustainable economic growth and transformation.

Through active participation in leading industry and advocacy organisations, we contribute to policy dialogue, responsible business practices and the sustainable growth of Nigeria's economy.

2
Key Industry & Policy Associations
OPTS • NESG

25%
Female Board Representation
Up from 2 to 3 female directors in 2025

Governance Structure and Composition

Board of Directors

Oando's Board of Directors comprises individuals with diverse academic, professional and industry backgrounds, bringing a broad range of expertise and perspectives to the governance of the Group. In accordance with Article 78 of the Company's Articles of Association, the Board comprises between 10 and 15 directors. As at 2025, the Board comprised 12 directors, providing an appropriate balance to effectively oversee, monitor, direct and control the Group's activities.

The Board comprises executive and non-executive directors, including independent non-executive directors. Its composition balances experienced long-serving members with newer appointees, supporting institutional continuity while bringing fresh perspectives to Board deliberations. Female representation increased from two to three directors during the year, further strengthening gender diversity at Board level.

The Board meets regularly to review business performance, strategy, risk and other matters requiring its attention. Directors are required to avoid situations that may give rise to conflicts of interest and to comply with the Company's Related Party Transactions Policy and other applicable governance requirements.

The Board is ultimately responsible for overseeing the management of Oando's business and ensuring that the long-term interests of shareholders and other stakeholders are considered in decision-making. Its members bring experience across multiple sectors and disciplines, including areas relevant to economic, environmental and social matters.

Board Committee Structure

To support effective oversight, the Board has established three Board Committees in addition to the Statutory Audit Committee:

- The Corporate Governance, People & Nominations Committee
- The Board Audit, Strategic Planning & Finance Committee
- The Risk, Environmental, Social and Governance (RESG) Committee.

Each Committee is chaired by a non-executive or independent non-executive director. The Committees comprises of a mix of executive and non-executive directors, providing diverse perspectives and supporting effective oversight of the Group's governance, financial, strategic, people, risk and sustainability matters.

Executive Management

Executive Management is responsible for the day-to-day administration of the Group and the implementation of the strategic direction approved by the Board. It comprises the Group Chief Executive (GCE), Deputy Group Chief Executive (DGCE) and other members of the C-suite.

Executive Management is accountable to the Board for the execution of the Group's strategy and corporate objectives. In carrying out its responsibilities, management considers the evolving macroeconomic, market, regulatory and socio-political environment in which the Group operates.

The Board's Role in Sustainability

The Board plays a central role in overseeing Oando's sustainability agenda and strengthening the Group's sustainability reporting practices. Through the RESG Committee, the Board provides oversight and direction on environmental, social, governance and risk matters and supports management in embedding these considerations into the Group's strategy and operations.

The RESG Committee is responsible for oversight of matters relating to safe and healthy operations, environmental stewardship, operational risk, regulatory compliance and other sustainability-related matters. The Committee supports the development of the Group's ESG strategy and policies, monitors performance against relevant objectives and promotes the integration of ESG considerations into strategic and operational decision-making.

The Committee also engages with Executive Management to translate ESG risks, emerging trends and stakeholder expectations into the business context, identify material ESG topics and strengthen measurement, monitoring and reporting practices that inform the annual Sustainability Report.

Corporate Governance

Strong corporate governance provides the foundation for responsible and sustainable business performance. Oando's governance framework establishes clear lines of authority, accountability and oversight across the Group and supports transparent and responsible decision-making.

The Group's governance practices are designed to protect the interests of shareholders and other stakeholders, including employees, suppliers, customers, communities and business partners. They encompass Board oversight, internal controls, delegated authorities, performance management, risk management, ethical conduct and corporate disclosures.

The Chief Compliance Officer and Company Secretary advises Directors on corporate governance matters. Directors may also engage independent professional advisers where necessary to support the effective discharge of their responsibilities.

Strong Board oversight and effective governance embed sustainability into our strategy and decision-making, strengthening accountability, managing risk and supporting responsible, sustainable performance across the Group.

Board Appointment Process

Oando maintains a structured process for appointing new directors. Newly appointed directors undergo appropriate induction and training to familiarise them with their fiduciary duties, responsibilities and the Group's operations and governance framework.

The Board maintains an appropriate balance of power and authority, ensuring that no single individual dominates decision-making. In line with corporate governance best practice, the positions of Chairman and Group Chief Executive are held by separate individuals.

The Corporate Governance, People & Nominations Committee oversees the Board appointment process in accordance with the Company's Articles of Association and applicable governance requirements. The process considers diversity of skills, knowledge, experience and background, as well as candidates' ability to exercise independent judgement and contribute meaningfully to Board deliberations.

Non-executive and independent non-executive directors provide objective perspectives and strategic guidance, while supporting appropriate challenge and oversight of Executive Management.

The effectiveness of the Board is evaluated annually. The evaluation process identifies areas for improvement and measures to strengthen Board effectiveness. The exercise is undertaken by the Oando Governance Office, with an external consultant engaged once every three years.

In 2025, the Board appointed a new Executive Director responsible for Corporate Services and Sustainability. The new ED transitioned from her previous role as Chief Compliance Officer and Company Secretary. A new Chief Compliance Officer and Company Secretary was also appointed. These appointments strengthened the Group's leadership structure and governance capacity.

Re-election of Directors

Each year, up to one-third of the Directors who have served the longest since their last appointment or election are required to retire by rotation and, where eligible, may offer themselves for re-election.

The Board may also fill a casual vacancy by appointing a new Director. Any Director appointed in this manner is subsequently presented to shareholders for election at the next Annual General Meeting.

Board Responsibilities

The Board has ultimate responsibility for the governance, risk management and strategic direction of the Group. It is accountable to shareholders for the Group's performance and is required to act in good faith, with due care and in the best interests of the Group and its stakeholders.

The Board meets at least quarterly, with additional meetings convened when matters requiring Board attention arise. A schedule of matters reserved for the Board and a Delegation of Authority framework establish approval limits for financial, operational and corporate decisions throughout the Group.

These governance structures provide clear lines of authority and accountability from the Oando Board through to the Group's operating entities. The Board retains overall control and oversight of the Group, monitors Executive Management's implementation of approved strategies and receives reports on the exercise of delegated authority.

Remuneration of Directors

Oando seeks to maintain competitive and appropriate remuneration for its non-executive directors while preserving their independence. The Corporate Governance, People & Nominations Committee periodically reviews directors' remuneration, supported by market benchmarking and an annual remuneration survey of non-executive director remuneration.

The Company does not provide personal loans or credit to its non-executive directors and publicly discloses the remuneration of each Director annually. Stock options are not provided to non-executive directors unless approved by shareholders at a general meeting.

Our Governance Practices

Oando recognises that responsible corporate citizenship is underpinned by ethical conduct, transparency, fairness and accountability. The Governance Office maintains structures, policies and procedures that establish clear expectations for the responsible conduct of the Group's business.

In 2025, Oando was inducted into the Society for Corporate Governance Nigeria (SCGN), marking the Company's entry into a leading Nigerian network focused on advancing responsible, transparent and ethical corporate leadership. The induction further reinforces Oando's alignment with national and international corporate governance practices.

Our Governance Policies and Initiatives

Oando's governance framework is supported by a range of policies and initiatives, including:

- Anti-Corruption Policy
- Anti-Money Laundering Policy
- Blacklisting Policy
- Board Appointment Process
- Corporate Code of Business Conduct and Ethics
- Sustainability Policy
- Delegation of Authority
- Gifts and Benefits Policy
- Information Disclosure Policy
- Insider Trading Policy
- Know Your Customer Policy
- Records Management Policy
- Related Party Transactions Policy
- Remuneration Policy (Executives and Non-Executives)
- Staff Handbook
- Whistle Blowing Policy
- Complaint Management Policy
- Dress Code Policy
- Politically Exposed Persons Policy
- Policy on Transparent Interactions with Ministries, Departments and MDAs
- Human Rights Statement Policy

Anti-Corruption Programme

Oando recognises that corruption poses a significant threat to its business, the communities in which it operates, and wider Nigerian society. Oando maintains a zero-tolerance approach to corruption in all its forms and has implemented robust policies and procedures to prevent, detect, and address corruption across its operations.

Oando's Anti-Corruption Policy requires Directors, employees and Business Partners to comply with applicable anti-corruption and economic crime laws in all jurisdictions where Oando operates, including Canada's Corruption of Foreign Public Officials Act (CFPOA), the Companies and Allied Matters Act, the Economic and Financial Crimes Commission Act, the UK Bribery Act and the US Foreign Corrupt Practices Act.

The policy establishes the standards of conduct expected from employees, contractors and Business Partners and provides guidance on reporting and investigating suspected instances of corruption. The Governance Office oversees implementation of the Anti-Corruption Policy and related programmes, including compliance training and awareness, third-party due diligence, and the investigation of suspected corruption.

In 2025, three corruption-related cases were reported. One involved an allegation of business misconduct relating to the misappropriation of funds intended for team allowances, while two involved the denial and non-payment of ex-gratia payments by vendors to their employees, affecting several employees.

Of the three reported cases, one involved an employee and resulted in disciplinary action. The case concerned an allegation of business misconduct relating to the misappropriation of funds intended for team allowances.

The remaining two cases involved Business Partners. In one case, the vendor was recommended for blacklisting as a contractor; in the other, the vendor's contract was not renewed following a reported violation relating to the non-payment of ex-gratia payments to its employees.

No public legal cases concerning corruption were brought against Oando or its employees during the reporting period.

Oando also maintains a strict Gifts and Benefits Policy governing the giving and acceptance of gifts and benefits by employees, Directors and Business Partners. Declarations are managed by the Governance and Compliance Office through a dedicated platform available to employees on the Company's intranet.

Directors, employees and managers are prohibited from receiving, directly or indirectly, any material benefit, gift, favour or entertainment that could conflict with the proper performance of their responsibilities or compromise their independent professional judgement.

Oando also maintains a Policy on Interacting with Public Officials, which provides guidelines for engagement with public officials and agencies by Directors, Executive Management, employees, third-party agents and Business Partners acting on behalf of the Company. Employees and Directors are strictly prohibited from offering, receiving or agreeing to demands for bribes, kickbacks, facilitation payments or any improper portion of a contract payment to or from domestic or foreign government officials.

In addition, Oando's Related Party Transactions Policy requires Directors and employees, including close family members where applicable, to disclose related-party relationships and transactions involving the Company. At the

beginning of 2025, the Chief Compliance Officer and Company Secretary issued annual reminders and declaration links to employees covering related-party and Politically Exposed Person (PEP) declarations. The declaration portal remained open throughout the year to enable employees to make additional disclosures where required.

Ethics

Oando's Code of Business Conduct and Ethics establishes the standards of integrity, transparency and accountability expected across the organisation. It provides guidance for navigating ethical dilemmas, reinforces the Company's values and communicates expectations to employees, Directors and other stakeholders.

Managing Critical Concerns

Oando maintains a toll-free whistleblowing ethics line managed by KPMG to ensure anonymity and protect the identity of whistleblowers. The channel is available to employees, vendors, Business Partners and other external stakeholders. Management encourages the reporting of unethical or unlawful behaviour and matters relating to the Company's integrity.

Reports are promptly investigated by the Governance and Compliance Office. Following an investigation, findings are presented to the Board Audit, Strategic Planning and Finance Committee and senior management, together with appropriate recommendations and remedial actions. Feedback is also provided to whistleblowers through the KPMG ethics line.

The Whistleblowing Policy further enables employees and third-party partners to report concerns or suspected corruption confidentially and without fear of reprisal. Oando makes every effort, within the limits of applicable law, to protect the confidentiality of individuals who report actual or suspected violations or provide information during investigations.

Following the acquisition of NAOC and related integration training on Oando's compliance and reporting mechanisms, whistleblowing activity increased. Between January and December 2025, 28 cases were reported through various channels. Of these reports, 50% were submitted through the whistleblowing hotline, 39.3% through direct email and 10.7% through the compliance helpdesk.

The reports covered a broad range of issues, including fraud, asset misappropriation, bullying and harassment, workplace misconduct, breaches of policies and general human relations concerns.

The Company engaged external consultants to support the in-house investigation team in reviewing reported cases. Each case was investigated and the findings presented to Management for appropriate action in accordance with the Company's sanctions policy. The Governance and Compliance team also established a dedicated internal investigations resource to improve the speed and responsiveness of investigations arising from whistleblowing and other grievance channels.

To reinforce its culture of integrity, Oando continues to encourage employees to speak up and remains committed to protecting employees, Directors and Business Partners from retaliation, victimisation or retribution for reporting concerns in good faith.

The Governance and Compliance team also conducted internal email communication campaigns to strengthen awareness of the whistleblowing process, explain available reporting channels, and reinforce assurances around anonymity and confidentiality. These campaigns reinforced Oando's commitment to transparency, accountability and a speak-up culture.

Know Your Customer

Oando's Know Your Customer (KYC) process establishes and verifies the identity and integrity of Business Partners and helps prevent engagement with individuals or entities associated with money laundering, corruption or terrorist financing.

The KYC process is based on global best practices and involves conducting due diligence using reliable and independent documents, data and information, as appropriate. This enables Oando to understand its Business Partners and mitigate risks associated with unethical or unlawful activities.

Following the acquisition and ongoing integration, demand for third-party due diligence increased as engagements were aligned with the policies, standards and risk appetite of the consolidated organisation. This strengthened the Company's ability to manage third-party risks and build a more resilient and transparent supply chain.

Between August 2024 and December 2025, KYC and due diligence checks were conducted on 441 vendors and Business Partners.

We foster a culture of integrity, transparency and accountability by encouraging people to speak up, protecting those who raise concerns and strengthening ethical conduct across our business relationships.

441
Vendors & Business Partners Subject to KYC and Due Diligence Checks

50%
Reports Submitted via Whistleblowing Hotline

Human Rights

Oando has zero tolerance for human rights abuses and is committed to respecting and promoting human rights across its operations. Oando's Board-approved Human Rights Policy is guided by internationally recognised principles, including the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights.

Oando is committed to identifying, preventing and mitigating adverse human rights impacts associated with its business activities through human rights due diligence and preventive compliance processes.

Oando's Business Partner Code of Conduct establishes minimum human rights standards for Business Partners, including respect for employee dignity, non-discrimination and freedom from physical or verbal abuse, threats, violence and harassment. Business Partners are also expected to respect the rights of host communities and avoid conduct that could adversely affect community relationships or Oando's operations.

Oando strives to ensure that its business practices and operations do not contribute to adverse human rights impacts, whether through its own actions or those of its Business Partners. The Company is committed to transparent and meaningful dialogue with stakeholders to identify potential human rights impacts and work together to develop effective solutions.

Oando recorded no substantiated cases of discrimination during the reporting period. The Company did, however, receive and investigate allegations relating to favouritism, nepotism and victimisation. The allegations reviewed were not substantiated following an impartial investigation by the internal compliance team, supported by external advisers where necessary.

Oando remains committed to fairness, inclusivity and equal opportunity in the workplace. Concerns raised are treated seriously and investigated in line with established protocols to ensure objectivity, confidentiality and accountability. The Company continues to foster a culture in which employees are encouraged to report perceived misconduct without fear of retaliation and where every allegation is handled transparently and in accordance with the Code of Business Conduct and Ethics.

We are committed to respecting and promoting human rights across our operations and business relationships through due diligence, meaningful stakeholder engagement, fairness and accountability.

Petroleum Industry Act (PIA) and Nigerian Content Development and Monitoring Board (NCDMB)

The Nigerian Content activities and performance indicators disclosed in the previous Sustainability Report continue to underpin OERNL's operational commitments under the NOGICD Act.

All operations, contracting activities and project execution strategies during the reporting year complied with applicable provisions, guidelines and conditions under the NOGICD Act and directives issued by the Nigerian Content Development and Monitoring Board (NCDMB). OERNL continued to prioritise the use of Nigerian human and material resources, capacity development and indigenous participation across its value chain in line with approved Nigerian Content obligations.

The Nigerian Content Division remains committed to robust compliance monitoring and continuous engagement with relevant stakeholders to maintain alignment with evolving Nigerian Content regulatory requirements and industry best practices.

2025 Human Rights Assessment

In 2025, Oando engaged CSR-in-Action Consulting to conduct a Human Rights Assessment to evaluate how effectively the Company's human rights commitments are embedded across the organisation. The assessment combined a desktop review, stakeholder engagement and benchmarking against internationally recognised standards and Nigerian law.

In June 2025, the desktop assessment was completed using confidential documentation provided by Oando. The assessment found that Oando's human rights and ESG commitments were well established at the strategic level, supported by references to the Global Reporting Initiative (GRI), Task Force on Climate-related Financial Disclosures (TCFD), International Financial Reporting Standards (IFRS) Sustainability and Climate-related Disclosures, Board and executive-level oversight, a Code of Conduct and whistleblowing channels.

The assessment also identified opportunities to strengthen implementation across operations, including more systematic KPI tracking, consistent access to grievance mechanisms for all workers, formalised Voluntary Principles on Security and Human Rights (VPSHR) procedures and environmental compliance.

A post-engagement report was prepared in August 2025 following consultations with executives, employees, contractors, security personnel, suppliers, regulators, investors, non-governmental organisations (NGOs), Oando Foundation beneficiaries and community members. Site verification was cancelled due to industrial action; consequently, the assessment relied on stakeholder narratives, document review and benchmarking.

The engagement sought to understand how human rights and ESG issues were experienced and managed in practice, with particular focus on grievance mechanisms, fairness and inclusion, environmental impacts and remediation, and cultural respect.

The stakeholder engagement included surveys, regulatory compliance reviews, structured interviews and focus groups. Forty-eight participants were engaged over two days, comprising 28 participants on Day 1 and 20 on Day 2. Discussions covered inclusive governance within the Host

Governance and Compliance continued

Community Development Trust (HCDT) framework, compensation, employment, environmental degradation and social investment priorities.

The assessment identified under-representation of women, youth, persons with disabilities (PWDs) and other vulnerable groups in the engagement. Of the 48 participants, only three were women, while no youth or other vulnerable persons participated.

The assessment found that Oando's ESG and human rights commitments were well articulated at the strategic level but were not yet fully embedded in day-to-day operations. In response to the identified gaps, Oando developed a workflow optimisation chart assigning responsibilities to relevant personnel to support implementation of the assessment's recommendations.

48
Assessment Participants

6.25%
Female Representation

Climate Change Risk Assessment

In 2025, Oando engaged Richflood Group to conduct a Climate Change Risk Assessment (CCRA) covering Oando Plc, with a particular focus on its OML 60–63 assets managed through the Oando/NEPL Joint Venture (JV) and operated by Oando Energy Resources Nigeria Limited (OERNL). The engagement was championed by the Governance and Compliance Office in collaboration with the Environment, Health and Safety (EHS) team.

The assessment evaluated OERNL's exposure to physical and transition climate risks across its upstream, midstream and administrative operations. It established a greenhouse gas (GHG) baseline, assessed climate vulnerabilities under relevant scenarios and identified pathways to strengthen decarbonisation and operational resilience.

The assessment was aligned with ISO 14091, the International Sustainability Standards Board (ISSB) IFRS S1 and S2 frameworks, Nigeria's Climate Change Act (2021), the Energy Transition Plan (2022), the GHG Protocol Corporate Standard and Nigeria's Nationally Determined Contributions (NDCs).

The assessment covered key operational assets, including the Kwale Gas Plant, Idu Flowstation, Oshie Flowstation and Ogbainbiri Flowstation, as well as administrative facilities in Lagos, Port Harcourt and Abuja.

The CCRA found that OERNL faces material climate-related risks alongside opportunities for innovation and leadership. Integrating climate considerations into corporate governance, operational planning and climate-related disclosures will strengthen resilience, regulatory compliance and competitiveness in a rapidly decarbonising global energy sector.

4
Operational Assets Assessed

3
Administrative Locations Assessed

Integrating climate considerations into our governance and operational planning strengthens resilience, supports decarbonisation and prepares our business for a rapidly evolving energy landscape.

Governance and Compliance continued

Stakeholder Engagement

Oando recognises stakeholder engagement as an essential part of responsible business and sustainable value creation. The Company seeks to understand stakeholder perspectives, respect stakeholder rights, respond to concerns and build constructive relationships that support its business, communities and the environment.

Identifying key stakeholders, their interests, expertise and influence is central to effective engagement and the efficient allocation of resources. Oando identifies and prioritises stakeholders based on their interests, expertise on material issues, level of influence, willingness to engage, expectations of engagement, dependence on the Company and the value of engagement to Oando.

Stakeholder groups and priorities may evolve in response to changes in technology, regulation, markets and customer needs. Oando therefore reviews its stakeholder mapping regularly to inform appropriate engagement and communication strategies.

Management is responsible for establishing effective systems to collect stakeholder feedback, compile data, monitor progress and evaluate results.

The table below summarises Oando's key stakeholder groups, the basis for their identification, engagement priorities and the channels through which the Company seeks to understand and respond to their expectations.

Stakeholder Group

Stakeholder Group	Basis of Identification	Format/Mode of Engagement	Key Stakeholder concerns/issues raised	Resolution Strategies
Shareholders	Law	General Meetings, email correspondence. One on one interaction	Going Concern issues	Management has designed initiatives to overcome the going concern uncertainties on profitability, working capital deficiency and negative shareholders' fund. Specifically, aggressive efforts are geared towards recovery of major receivables, manage funding gap and coordinate group refinancing of the existing borrowings.
Employees	Internal processes	Newsletters, Townhall meetings, email correspondence, face to face interaction	Information Management	Providing employees with transparent and timely feedback and addressing any areas of improvement.
Regulators **(Corporate Affairs Commission, Securities and Exchange Commission), Financial Reporting Council of Nigeria, NGX Regulations Limited**	Laws establishing the Regulatory bodies	Reporting requirements (Quarterly and annually), inspections and audits	Compliance with regulations, risk management and internal control.	Developed and implemented robust compliance and regulatory program that ensure adherence to regulatory requirements. This includes establishing policies, procedures, and internal controls to mitigate compliance risk. Timely filing of compliance and regulatory returns. Proactive engagement with regulators through meetings to address any emerging concerns or challenges.
Directors	Law	Quarterly Board and Committee meetings	Corporate Governance, strategic decision-making, financial performance, and accountability	Developed a comprehensive corporate governance framework that clearly defines the role and responsibilities of directors. Continuous training programs for directors to enhance their understanding of the industry regulatory landscape, emerging trends and best practices.

Whatever one does, one bears the consequences.

~ An Igbo Proverb

Nigerian Content Development

Strengthening Nigerian Participation

Oando is committed to promoting indigenous participation and strengthening local capacity within the Nigerian oil and gas industry. This commitment is guided by the NOGICD Act 2010 and the Federal Government of Nigeria's local content development strategy. The Company's Nigerian Content Policy provides a framework for prioritising the use of Nigerian human resources, materials, equipment, and services across its operations, while maintaining the required safety, quality, and operational standards.

The Policy applies across Oando Plc and its Nigerian subsidiaries and covers activities relating to human capital management, including employment and training, as well as research and development, services, and procurement.

Governance and Accountability

Responsibility for implementing the Policy is embedded across the organisation. The Board of Directors provides overall leadership and accountability, including ensuring that adequate resources are available to support implementation. The Group Chief Executive (GCE) is responsible for communicating the Policy across the Company, while the Nigerian Content (NC) Focal Point provides direct oversight of compliance and monitors activities relating to the NOGICD Act. Employees and other persons subject to the Policy are expected to familiarise themselves with its provisions and comply with its requirements.

Building Local Capability

Oando's approach to Nigerian Content focuses on building sustainable local capability through initiatives that promote knowledge development, indigenous technologies, local revenue retention in-country and reduced reliance on foreign capabilities. The Company also supports research and development that advances these objectives.

These efforts are complemented by community investment initiatives, 3% Human Capital Development Retention across company projects, free education, and ICT donations for host communities, institutional strengthening through the construction and equipment of the Rivers State University Marine Laboratory which further support social and economic development.

Strengthening the Local Supply Chain

Local capacity development extends beyond Oando's workforce into its wider value chain. Through the Vendor Selection Process, the Company evaluates, conducts due diligence on, and registers Nigerian suppliers, with preference given to Nigerian-owned businesses and suppliers demonstrating a high level of Nigerian Content.

Oando also works with technical partners and educational institutions to strengthen training opportunities, expand the local talent pool, and expose Nigerian personnel to international industry developments and research capabilities.

~30%

Procurement Expenditure Directed to Local Suppliers

Monitoring Performance and Compliance

Oando monitors its Nigerian Content performance against the minimum requirements established in the Schedule to the NOGICD Act. Key areas of performance include the percentage of Nigerian Content achieved, the proportion of Nigerian personnel engaged across the workforce, the effectiveness of expatriate understudy programmes, and the successful sourcing of suitable local materials and equipment.

Compliance is monitored through regular activity tracking and vendor set-up updates by the Commercial Unit or designated Nigerian Content focal point. Implementation is also subject to oversight and coordination by the regulatory bodies established under the NOGICD Act.

Long-Term Capacity Development

The Company takes a long-term approach to Nigerian Content development. Recruitment and procurement activities are monitored continuously, while the Policy is formally reviewed at least once every three years to ensure that it remains responsive to changes in the Company's operations and applicable regulatory requirements.

Over the longer term, Oando seeks to strengthen sustainable relationships between Nigerian professionals and international counterparts, enabling lasting knowledge and technology transfer. The Board provides financial resources to support training initiatives aimed at addressing local capability gaps and to invest in research and development facilities.

Stakeholder Collaboration

Stakeholder engagement is central to Oando's approach to Nigerian Content. The Company seeks to bridge the gap between business requirements and local capabilities by working with technical partners, educational institutions, contractors, local suppliers, and host communities.

These relationships support training, research, indigenous technology development, local procurement, and community initiatives designed to promote sustainable economic participation. Through these efforts, Oando continues to strengthen Nigerian capacity, support indigenous businesses and professionals, and contribute to the long-term development of Nigeria's oil and gas industry.

> **Through Nigerian Content development, we invest in local capabilities, strengthen indigenous businesses and professionals, and support sustainable participation across Nigeria's oil and gas industry.**

Our Communities

Community Relations

“

Through consistent dialogue and active collaboration, we build lasting relationships with our host communities, strengthen mutual trust and create shared value.

433
Host Community Engagement Sessions

~36 per month
Maintaining Continuous Community Dialogue

Stakeholder Engagement

Oando's stakeholder engagement activities are designed to build strong, lasting relationships with host communities and other stakeholders by understanding their expectations, concerns and needs, strengthening mutual trust, and promoting constructive dialogue and collaboration.

The Group's approach is anchored in dialogue and active cooperation with host communities and other critical stakeholders and is guided by the following objectives:

- Understanding stakeholder expectations and needs to align Oando's activities with stakeholder priorities.
- Identifying and mitigating potential negative impacts associated with Oando's operations.
- Respecting human rights and community values and ensuring compliance with applicable human rights standards.
- Promoting dialogue and cooperation through platforms for transparent communication and collaborative problem-solving.
- Building strong and lasting partnerships that reinforce mutual understanding and sustainable relationships.

In 2025, the Oando Community Relations team conducted 433 engagement sessions with host communities, averaging approximately 36 engagements per month. The sessions included routine interactive engagements and courtesy visits, providing regular channels for dialogue and strengthening community–Company relationships.

In addition to routine engagements, Oando held special town hall sessions with local stakeholders to address relevant issues and emerging concerns.

A major highlight was the first Oando HCDT sensitisation workshop, hosted by the Stakeholder Management and Community Development Division. The four-day workshop brought together 349 participants, including representatives of the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), State Government officials, community leaders and Boards of Trustees (BoTs) of the various HCDTs. The workshop provided stakeholders with a practical understanding of the requirements and operationalisation of the Petroleum Industry Act (PIA), while creating a platform for questions, dialogue and stakeholder participation in the implementation process.

Human Rights and Community Engagement

In July 2025, Oando, in partnership with CSR-In-Action, engaged its host communities through a two-day workshop in Port Harcourt to assess human rights risks associated with its operations. The process combined town hall meetings and focus group discussions with 48 community delegates, including trustees from 14 Host Community Development Trusts, to identify concerns relating to land management, livelihoods, the environment, health, security and inclusion in decision-making.

Aligned with the United Nations Guiding Principles on Business and Human Rights, the sessions provided a platform for transparent dialogue and enabled Oando to objectively assess stakeholders' perceptions of its human rights and ESG practices. The engagement also provided valuable insight into community concerns and expectations, supporting Oando's efforts to strengthen its human rights approach and stakeholder relationships.

Through these deliberate and structured engagements, the Group continues to reinforce its commitment to transparency, inclusivity and sustainable development, ensuring that host communities remain integral partners in its operations and long-term value creation.

Stakeholder Engagement

Stakeholder Group	Basis of Identification	Format/Mode of Engagement	Key Stakeholder concerns/issues raised	Resolution Strategies
Community Leadership	Introductory Letters, Government gazette, Opinion leaders, etc.	Routine town hall meetings, courtesy visits	Land use, Employment, Economic empowerment, Environmental degradation issues, Community Development, Security etc.	Continuous dialogue, inclusion in decision-making, transparent communication, community development projects
State Governments	Official Gazettes, Press Statements	Policy consultations, official reports, compliance submissions, Strategic engagements	Revenue allocation, environmental compliance, Partnerships, security, conflict resolution, etc.	Regular reporting, joint monitoring, alignment with state development plans, Strategic engagements
Host Communities' Development Trusts - HCDTs	CAC documents, NUPRC reports	Frequent routine engagements, Board meetings, project monitoring	Timely remittance of funds, project execution, accountability, community representation	Sustained funding, supervisory and technical support, capacity building for Trusts
Regulators	Laws establishing the regulatory agencies, Correspondence	Quarterly and Annual meetings. Compliance audits, inspections, formal correspondence	Regulatory compliance, environmental standards, operational transparency	Strict adherence to PIA and other laws, proactive reporting, corrective action plans
JV Partners	JV Agreement	Governance meetings, financial reporting, operational reviews	Investment returns, operational efficiency, reputational risks, Execution of annual Work programmes, Budget and performance issues	Transparent financial reporting, joint risk management, collaborative project planning
Pressure groups	Correspondence	Advocacy campaigns, petitions, media engagement	Environmental impacts, social justice, equitable resource distribution, Economic opportunities	Stakeholder dialogue, CSR initiatives, environmental remediation, empowerment programmes

48
Community Delegates Engaged on Human Rights

14
HCDTs Represented

Grievance Management

Oando maintains continuous consultation processes to keep communities and other stakeholders informed about Company activities, project progress and outcomes. Claims and complaints relating to actual or perceived accidents, damages, or environmental and social impacts arising from the Group's operations or those of its suppliers and contractors are systematically recorded and tracked to support timely resolution.

Grievances are monitored from receipt through to resolution and classified according to their themes and relevance. Performance is measured by the proportion of grievances resolved within defined timeframes. This process enables the Group to identify recurring stakeholder concerns, strengthen engagement strategies and reinforce accountability and responsiveness. Alternative Dispute Resolution (ADR) mechanisms are encouraged where appropriate to facilitate timely and amicable outcomes.

In 2025, Oando recorded 94 grievances across its operations, of which 54 (57%) were resolved within the reporting period. The majority of grievances related to community relations, environmental impacts and vendor management.

A notable development during the year was a significant reduction in both the number and proportion of grievances relating to local development. This improvement reflects progress made through development projects implemented by the HCDTs, which are now fully established and operational.

The following case studies provide examples of stakeholder concerns raised during the reporting period and the corresponding resolution processes undertaken by Oando.

Case Study 1: Irri Community – Afeno Asphalt Road Project

Stakeholder Concern:

The Irri community petitioned Oando regarding the abandonment of the 665 m Afeno asphalt road project and the deduction of ₦127,239,676.30 from the Irri community capital fund.

Our Response:

Oando clarified that the project had been formally handed over to the Isoko Host Community Development Trust (HCDT in accordance with Section 316(1) of the PIA. Oando also acknowledged the deduction of ₦127,239,676.30, which was made in accordance with Section 316(3) of the PIA.

Case Study 2: Oguta Community – Bursary Payments for Foreign Students

Stakeholder Concern:

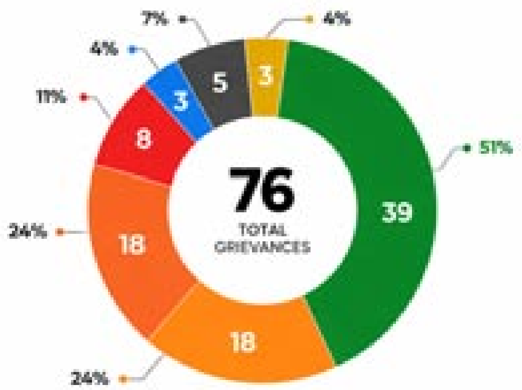
The His Royal Highness of Oguta Community petitioned Oando regarding delays in the payment of bursaries to foreign-based students.

Our Response:

Oando expressed reservations about the approach adopted by the Imo HCDT, which proposed awarding US$7,000 each to eight foreign-based students, while allocating ₦200,000 per beneficiary to 50 Nigerian undergraduates. OERNL noted that the disparity appeared inconsistent with the PIA's principles of inclusivity and equity, particularly as the proposed US$7,000 allocation was intended strictly for personal upkeep rather than tuition.

Oando, as Settlor, urged the Trust to prioritise more impactful and broadly beneficial development initiatives that address the needs of the wider host community population.

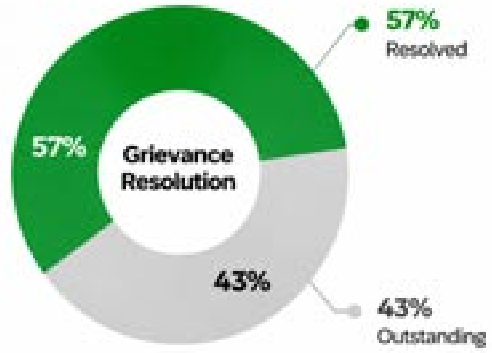
Grievance by Issue



Issue Category	Number	Percentage
Community Relations	39	51%
Vendor Payments	18	24%
Environmental Impacts	18	24%
Empowerment of Local Contractors	8	11%
Land Management	3	4%
Local Development	5	7%
Employment	3	4%

Grievance Resolution

S/No	Issue	Frequency (%)
1	Community Relations	41%
2	Vendor payments	19%
3	Environmental impacts	19%
4	Empowerment of Local contractors	9%
5	Land Management operations	3%
6	Local Development	5%
7	Employment	3%
	Total	**100%**



Sustainable Development in Local Communities

In 2025, Oando invested a total of $13.8 million in community development initiatives, with $11.7 million (85%) channelled to HCDTs in accordance with the PIA 2021. This significant allocation reflects the growing role of HCDTs in shaping and delivering development priorities within host communities, as well as the progress made by the Trusts during the year.

Since the establishment of the HCDTs, cumulative remittances have reached ₦11.3 billion and $10.0 million. OERNL continues to support the transition towards greater HCDT ownership of community development by maintaining sustained funding in line with its statutory obligations, while providing supervisory and technical support to the Trusts where required.

> **By supporting HCDT-led development, we are enabling host communities to take greater ownership of their priorities and drive sustainable development that responds to local needs.**

Supporting HCDT-Led Development

The growing role of HCDTs in community development reflects Oando's commitment to enabling host communities to take greater ownership of identifying and delivering their development priorities. Through continued funding, oversight, and technical support, Oando supports the Trusts in strengthening their capacity to manage community development initiatives effectively and sustainably.

US$13.8 million

Community Development Investment in 2025

85%

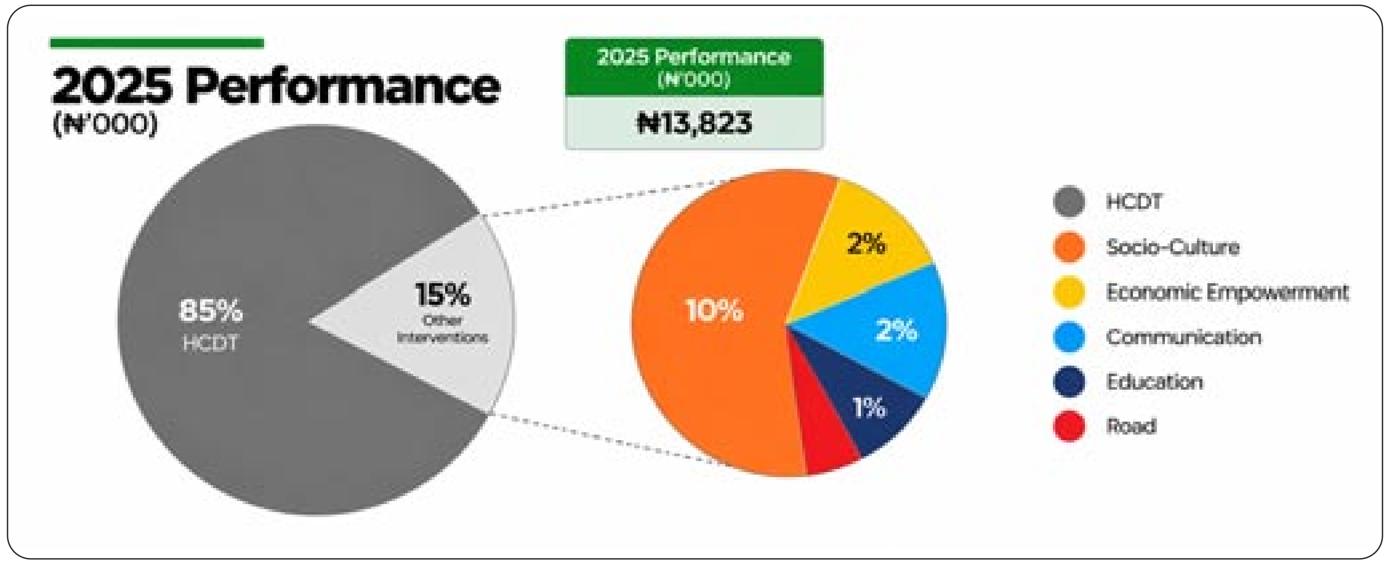
Channelled to Host Community Development Trusts

Community Relations continued

Complementary Community Investment

Alongside its statutory contributions to HCDTs, Oando continues to implement complementary corporate social responsibility (CSR) initiatives that support broader community needs and strengthen stakeholder relationships. These initiatives focus on economic empowerment and diversification, skills development, and access to education across OERNL's areas of operation.

Key initiatives include the Green River Project and the Joint Venture scholarship scheme, which remain important components of Oando's broader community engagement and development efforts, complementing HCDT-led investments and supporting sustainable outcomes across host communities.



Green River Project

In 2025, the Green River Project (GRP) reached 1,976 new beneficiaries through agricultural extension services, bringing the cumulative number of farmers and cooperatives supported to 6,576. The Project also distributed more than ₦22 million worth of agricultural inputs and food items to emerging farmers, schools, and charity homes, supporting food security and community welfare.

The GRP also supported local livelihoods by providing employment opportunities for more than 200 youths through its Agro Skills Acquisition Programme and engaging 137 Farmgate workers at the Obie Plant Propagation Centre and other farms across the Niger Delta.

The Project continued its partnerships and technical exchanges with leading academic institutions, including the Federal University of Agriculture, Umudike; Federal University Otuoke; Rivers State University; and the University of Port Harcourt (UNIPORT). In recognition of its longstanding support for the University of Port Harcourt's Faculty of Agriculture, the OERNL Joint Venture received the prestigious Oil Magnate Award, highlighting the Project's contribution to agricultural education and capacity development. These collaborations support knowledge transfer, innovation, and capacity building in the agricultural sector.

Economic Empowerment

In 2025, Oando strengthened local economic participation by registering 16 additional community vendors in its vendor management system, expanding opportunities for local businesses to participate in the Company's supply chain and supporting the objectives of Nigeria's local content policy. By integrating community vendors into its supply chain, OERNL also supports human capital development and technology transfer, helping extend the economic benefits of its operations to surrounding communities.

Through its HCDTs, Oando further strengthened economic empowerment by prioritising indigenous businesses in the execution of community development projects, increasing the participation of community-based contractors in local development.

By the end of 2025, Oando's HCDTs were overseeing 225 projects with a combined contract value of ₦6.34 billion, with the majority of contracts awarded directly to contractors from the respective host communities, strengthening local participation and ownership.

Together, these initiatives strengthened local enterprise participation, built more resilient community economies, and expanded opportunities for indigenous businesses across Oando's supply chain and community development activities.

Community Relations continued

Road Construction

Through its annual contributions to the HCDTs, Oando supported the construction and rehabilitation of critical road infrastructure across host communities. In 2025, nine new roads totalling 1.45 km were constructed, while two additional roads totalling 1.02 km were rehabilitated.

These interventions support socio-economic development by improving mobility, reducing travel time and transportation costs, and enhancing access to markets, healthcare, and educational facilities. By investing in critical infrastructure, Oando supports sustainable economic activity and improved quality of life in its host communities.

Employment Opportunities

Oando continues to prioritise youth employment and skills development as part of its sustainability agenda. In 2025, the Company created 81 temporary employment opportunities for youths from Omoku and Biseni Clan, including 46 positions on the Obiafu 44 rig and 35 on the Idu 6 rig.

Beyond direct employment, the Green River Project created additional livelihood opportunities for youths and Farmgate workers through its agricultural programmes, providing income opportunities while equipping beneficiaries with practical skills and exposure to industry practices.

Oando plans to expand youth employment and skills-development opportunities, deepen local participation, and strengthen economic empowerment across host communities, helping ensure that local youths remain active participants in sustainable community development.

Access to Energy

Oando supports SDG 7 (affordable and clean energy) by improving access to affordable, reliable, sustainable, and modern energy in host communities. Through HCDT funding, the Group delivered projects to rehabilitate and extend electricity infrastructure and pilot solar energy solutions across several communities.

In Okpai Kingdom, electricity was extended to previously underserved areas of Ubah Community, connecting households that had previously lacked access to electricity. Similarly, solar-powered streetlights were installed in Letugbene 1, Letugbene 2, and Adiegbe communities in Bayelsa State, providing a cleaner and more sustainable energy source.

These interventions strengthen community development, safety, and quality of life by expanding access to more reliable and sustainable energy infrastructure.

SDG 7

Affordable & Clean Energy

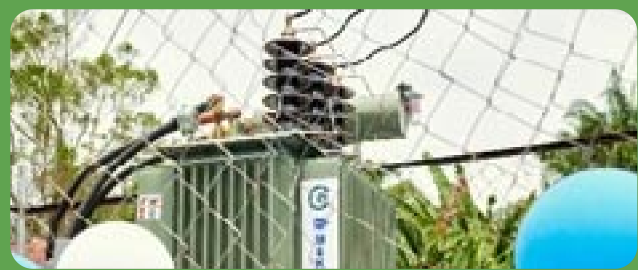
Project Focus

Electrification Extension – Ubah Community (Okpai)

Objective: To provide clean, reliable, and sustainable electricity access to the Ubah Community.

Activity: The project involved the procurement, supply, and installation of a 300KVA/33KV transformer, along with the provision of 3,500 meters of high tension lines, 5,000 meters of low tension distribution lines, and supporting poles. This intervention successfully connected the community to electricity through Oando's Okpai Independent Power Plant (IPP)—a gas powered combined cycle facility that supplies power directly to the national grid serving the Federal Capital Territory and several states. The project was delivered at an estimated cost of ₦273 million.

Beneficiaries: More than 2,500 residents of Ubah Community and its surrounding areas now enjoy improved access to electricity, enhancing livelihoods and overall quality of life.



Community Health

During the reporting period, the HCDTs invested in the renovation and provision of additional equipment for three primary healthcare centres in Okoroba, Otuokpoti, and Okolobiama communities. These interventions strengthened local healthcare infrastructure and improved access to essential medical services.

By upgrading facilities and providing critical equipment, the initiatives enhanced the capacity of these healthcare centres to serve community members, contributing to improved healthcare access, health outcomes, and overall community well-being.

Education

As part of its commitment to expanding access to quality education and reducing financial barriers at both post-primary and tertiary levels, Oando continued to support students across its host communities through the OERNL JV scholarship scheme.

In 2025, 293 tertiary students and 2,253 post-primary students benefited from the programme, with approximately ₦180 million disbursed to support their education. In addition, two HCDTs implemented complementary scholarship initiatives. One awarded local university scholarships of ₦250,000 each to 264 students, with a total value of ₦66 million, while another provided postgraduate foreign scholarships valued at more than £16,000.

Together, these initiatives expand access to education, reduce financial barriers for students, and support youth development and human capital formation across Oando's host communities, contributing to long-term socio-economic development.

By investing in healthcare and education, we are expanding access to essential services, developing human capital and supporting the long-term wellbeing of our host communities.

2,546 Students

Supported Through the OERNL JV Scholarship Scheme in 2025

~₦180 million

Disbursed Through the OERNL JV Scholarship Scheme

Cultural Values

Oando recognises and respects the rights of Indigenous Peoples to their cultural beliefs, traditions, and heritage, including community totems, cemeteries, and religious facilities. In 2025, the Group participated in the Nchaka Festival across Omoku, Obrikom, Obie, Aligwu, and Ebegoro, while also supporting cultural celebrations in Irri and Aboh communities. Through these engagements, OERNL reinforced respect for indigenous cultural values, strengthened relationships with host communities, and supported the preservation of cultural heritage as part of its broader sustainability agenda.

Host Communities' Development Trust

In 2025, the 14 HCDTs covering host communities across Imo, Delta, Rivers, and Bayelsa States, all of which had been incorporated in prior years, significantly increased their activities and advanced the implementation of community development projects.

Host community members actively participate in HCDT governance through the three-tier structure mandated by the PIA: the Board of Trustees (BoT), Management Committee, and Advisory Committee. These structures oversee Trust administration, contracting, and project implementation in line with applicable NUPRC requirements.

During the year, the HCDTs implemented initiatives across critical areas including healthcare, water access, infrastructure, education, energy, and economic empowerment. A total of 225 projects were initiated, of which 58 were completed and 167 remained ongoing. Contracts valued at more than ₦6.34 billion were awarded to local vendors, contributing to local enterprise development and economic participation within host communities.

Oando's contributions to the HCDTs provide a dedicated mechanism for supporting sustainable development in host communities, in line with the requirements of the PIA 2021 and contributing to relevant United Nations SDGs. During the year, the Trusts also strengthened their administrative processes through improved adherence to PIA and Nigerian Upstream Petroleum Host Communities Development Regulations (NUPHCDR) requirements, as well as settlor-provided procedures covering procurement, approvals, bookkeeping, and project monitoring and evaluation. These improvements strengthened project governance, enhanced implementation efficiency, and supported more effective deployment of community development investments.

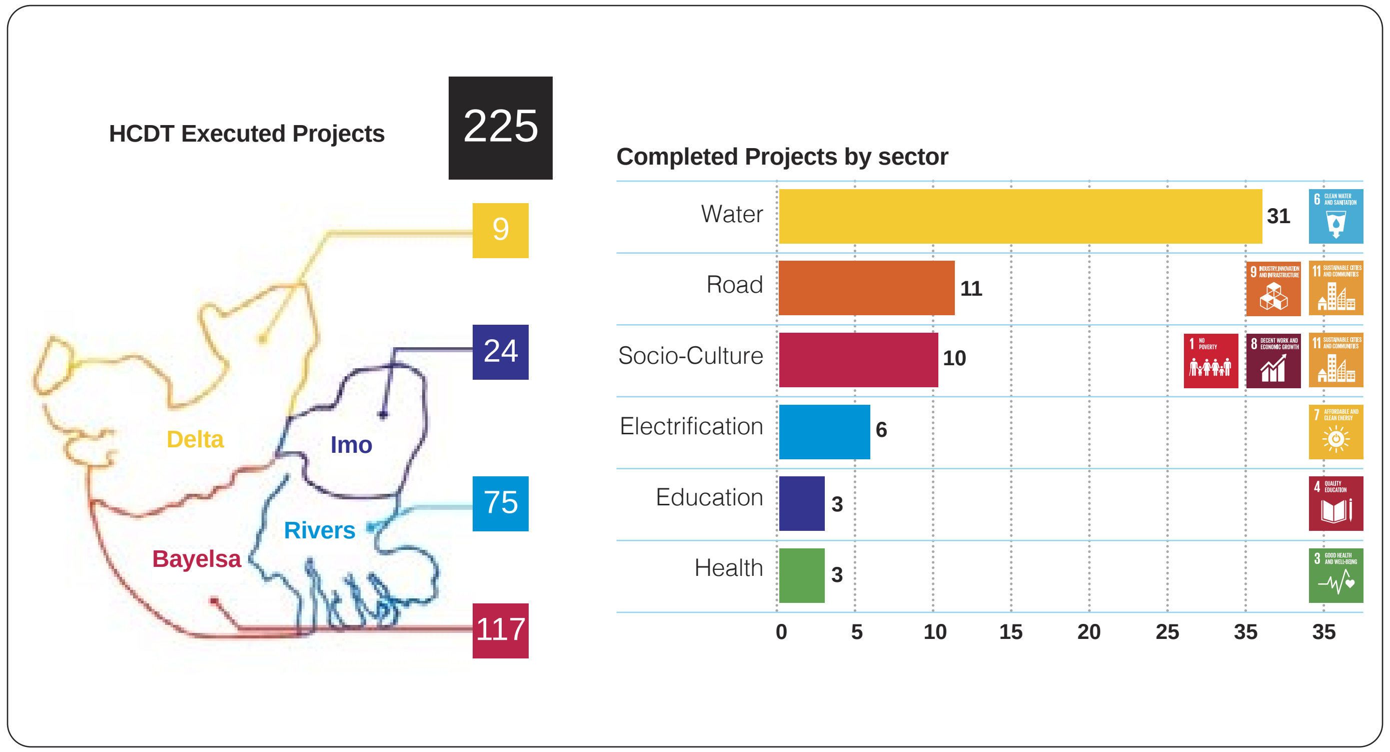
HCDT performance is monitored through monthly reports covering operations, project implementation, and outcomes. Oando applies qualitative measures, including project delivery, compliance with statutory requirements, and operational effectiveness, against baseline surveys, identified community needs, and gaps identified in the Community Development Plan (CDP). In-house dashboards further support consistent tracking of project milestones and real-time monitoring of implementation, strengthening accountability and enabling timely follow-up on project delivery.

225

Community Development Projects Initiated

₦6.34 bn+

Contracts Awarded to Local Vendors



Community Relations continued

S/N	HCDT	STATE
1	SILGA 1	Bayelsa
2	SILGA 2	Bayelsa
3	Yenagoa-Ogbia	Bayelsa
4	Sagbama-Ekeremor	Bayelsa
5	Brass-Nembe	Bayelsa
6	Isoko	Delta
7	Burutu-Bomadi	Delta
8	Ndokwa	Delta
9	Imo	Imo
10	Rivers 1	Rivers
11	Rivers 2	Rivers
12	Rivers 3	Rivers
13	Ogba	Rivers
14	Egbema-Ndoni	Rivers


Solar powered Water scheme - Upatabo


Construction of concrete Road - Ogulagha


Construction of Town Square at Tambiri


Construction of Water scheme – Igbuku Community


Tuburu Town Hall - Biseni

Post Graduate scholarship Award


Corpers' Lodge in Oturu-ama

By respecting cultural heritage and strengthening community-led development, we are building lasting partnerships, expanding local participation and supporting sustainable progress across our host communities.

225 Projects

58 Completed | 167 Ongoing

An individual does not make a community.

~ A Yoruba Proverb

Oando Foundation

> **In 2025, we expanded educational opportunities, advanced environmental stewardship and strengthened policy advocacy, creating lasting impact for communities while investing in the next generation of leaders.**

Introduction

Oando Foundation is an independent charity established in 2011 by Oando PLC to support the Nigerian Government in advancing its Universal Basic Education goals. In response to systemic challenges within the education sector, the Foundation works to drive sustainable, evidence-based improvements that expand access to quality basic education and lifelong learning opportunities, particularly for underserved communities.

The Foundation's approach is anchored in rigour, innovation, and measurable impact and guided by inclusivity, collaboration, and long-term sustainability. Through the Adopt-A-School Initiative (AASI) and, more recently, the LEARNOVATE strategy, the Foundation has expanded its reach across Nigeria. Its programmes have reached 294 public schools across 23 states, positively impacting more than 1 million indigent and vulnerable children. These programmes strengthen public education systems through capacity development, learner support, and strategic stakeholder engagement.

Where we Work

We believe every child deserves access to quality education, and through collaboration, innovation and sustained investment, we are helping build the foundation for a more inclusive and prosperous future.

294
Schools Supported Across Nigeria

23
States + FCT

Oando Foundation continued

Oando PLC remains the primary financier of Oando Foundation, providing core operational and programme funding that enables the sustained delivery of the Foundation's mandate. This support reinforces the Group's commitment to responsible corporate citizenship and sustainable development. To broaden its reach and accelerate impact, the Foundation also cultivates strategic partnerships with government stakeholders, donor agencies, private sector organisations, and civil society. Through these partnerships, the Foundation mobilises additional resources, expands programme reach, and advances shared development priorities.

The Foundation operates under the strategic oversight of its Board of Trustees, which provides governance direction and accountability. Day-to-day leadership and programme execution are led by the Head of Foundation, ensuring disciplined management, operational rigour, and alignment with the Foundation's long-term strategic objectives.

> **By transforming education, we are developing the human capital that will drive sustainable innovation, strengthen communities and shape Nigeria's future.**

Driving Sustainable Impact

SDGs
Aligned with the United Nations Sustainable Development Goals

Green Skills
Future Workforce Development

The establishment of Oando Foundation underscores Oando PLC's long-standing commitment to fostering inclusive, sustainable development within Nigerian communities. Conceived as a structured, strategic vehicle for social investment, the Foundation delivers scalable, replicable, and system strengthening solutions that address immediate community needs while contributing to broader improvements in education and human capital advancement nationally.

All programmes are intentionally aligned with Nigeria's development frameworks and the United Nations Sustainable Development Goals (SDGs), enabling an integrated approach to social equity, environmental responsibility, and sustainable progress.

The Foundation's interventions prioritise foundational literacy and numeracy, digital access, climate education, and green skills development, critical enablers for preparing young people to participate and compete in a transitioning global economy. By focusing on underserved and vulnerable communities, the Foundation aims to strengthen learning outcomes, enhance community resilience, and meaningfully support Nigeria's longterm socioeconomic transformation.

Vision

A Nigerian nation where sustainable innovation is powered by an educated and climate-aware youth population.

Mission

To foster innovative learning for better life opportunities for children and youth through equitable quality and climate-sensitive education.

All programmes are intentionally aligned with Nigeria's development frameworks and the United Nations Sustainable Development Goals (SDGs), enabling an integrated approach to social equity, environmental responsibility, and sustainable progress.

The Foundation's interventions prioritise foundational literacy and numeracy, digital access, climate education, and green skills development—critical enablers for preparing young people to participate and compete in a transitioning global economy. By focusing on underserved and vulnerable communities, the Foundation aims to strengthen learning outcomes, enhance community resilience, and meaningfully support Nigeria's long term socio economic transformation.

By transforming education, we are developing the human capital that will drive sustainable innovation, strengthen communities and shape Nigeria's future.

SDGs
Aligned with the United Nations Sustainable Development Goals

Green Skills
Future Workforce Development

3-YEAR ESG TARGETS

As Oando advances its ESG objectives, Oando Foundation plays a pivotal role in delivering measurable social impact, strengthening stakeholder trust, and reinforcing the Group's social licence to operate. Through targeted investments in basic education and human capital development, the Foundation addresses systemic social challenges that are closely linked to long-term economic growth, social stability, and the resilience of the communities in which Oando operates.

ESG GOAL	KPI (3 - 5 YEARS)	STATUS
Education: Access and Quality	Support Oando Foundational Literacy and Numeracy initiatives in 200 primary schools across Nigeria between 2025 and 2027. Provide 300,000 beneficiaries with improved access to Oando Foundational Literacy and Numeracy through its education Initiatives.	• The Foundation completed the pilot phase of the LEARNOVATE-FLIP (Foundational Learning Improvement Programme) in 80 public primary schools across four states. The programme reached 47,354 students, who demonstrated improved literacy and numeracy skills. To extend learning beyond the classroom, the Foundation established 120 Community Reading Hubs, providing safe and inclusive after-school learning spaces for 10,800 learners and supporting early-grade reading among both in-school and out-of-school children. • The Foundation's Foundational Learning Model was also adopted by the Plateau State Universal Basic Education Board (PLSUBEB). This resulted in the training of 250 additional teachers across 15 of the 17 Local Government Education Authorities (LGEAs) in the state, equipping them with innovative approaches to literacy instruction and extending the programme's reach to an additional 10,000 students. • Through the LEARNOVATE-SEED (Supporting Early Childhood Education and Development) project, the Foundation continued to strengthen school readiness and establish a strong foundation for lifelong learning among children aged five and below. To date, 41 early childcare centres were upgraded and fully equipped with age-appropriate learning materials, benefiting more than 6,500 learners.
	Enroll 5,000 currently Out-of-School Children into schools across Nigeria year on year.	• 5,162 children were mobilised and enrolled, while 2,000 back-to-school kits were provided to support their transition into formal education.
	Facilitate the adoption of the standardised environmental education syllabus across schools nationwide in partnership with the Federal Ministry of Education and Universal Basic Education Commission.	• Five phases of the Clean Our World (COW) Project were implemented across target schools in Abuja, Delta, Lagos, and Plateau States, reaching more than 341,200 beneficiaries, including pupils, teachers, host communities, and education managers. The initiative provided practical knowledge on plastic upcycling, waste management, and climate-conscious practices. • The Foundation's standardised environmental education syllabus and lesson plan, developed with technical assistance from GreenHub Africa Foundation, was adopted by Lagos, Plateau, and Delta States. More than 6,400 copies were produced and distributed across 1,060 primary schools, supporting the integration of environmental education into classroom learning. • As Education Cluster Lead of the Private Sector Advisory Group (PSAG) in Nigeria, the Foundation also contributed to policy development and advocacy on environmental education. Through this platform, it led policy action that supported the inclusion of environmental education as a thematic focus in the national primary school curriculum, with nationwide implementation coordinated by the Universal Basic Education Commission (UBEC).
	Award 10 grants to innovative climate-smart initiatives promoting green skills and innovation among youths and students.	• the Foundation partnered with Teach For Nigeria (TFN) under the Incubation Hub Programme to support 25 emerging social innovators through capacity building and mentorship. Four outstanding youths also received seed funding to scale solutions focused on green skills and foundational learning. • The Foundation is further implementing the nine-month Green Youth Upskilling Programme (GYUP). Upon completion of their internships, the 10 highest-performing participants will receive seed grants to support the growth of their green enterprises.
	Lead the Private Sector Education Cluster to improve funding and delivery of Basic Education by facilitating approval of the Education Tax Credit Scheme.	Progress on the Regenerating Basic Education in Nigeria (RBEN) proposal, an innovative private-sector-led education financing model, was constrained by shifting government priorities and prevailing economic conditions. Although endorsements had been secured from UBEC, the Federal Ministry of Education, and the Nigerian Governors' Forum, the Federal Government discontinued the Infrastructure Tax Credit, which directly affected the proposed Education Tax Credit mechanism.

Oando Foundation continued

2025 SCORE CARD

PROGRAMME COMPONENTS	TARGETS	STATUS
LEARNING	• 100% completion of the **LEARNOVATE-Foundational** Learning pilot in 80 schools. Disseminate results and evidence to key sector actors for replication and scale.	• Pilot completed. Results and evidence shared with key sector actors, and project reports launched at a dissemination workshop. Documentaries aired to showcase impact. • Outcomes include: - 47,354 students demonstrating competency in literacy and numeracy, 416 teachers trained in innovative pedagogies, 40,862 teaching and learning materials distributed, 60 School-Based Management Committees (SBMCs) reactivated – I,140 members mentored in school governance.
	• Scale the **LEARNOVATE-SEED** early childcare intervention in 15 schools through upgrade of early childcare centers and teacher training in innovative pedagogies.	• 12 Early Child Care and Development (ECCD) centers upgraded and fully equipped in Lagos and Rivers States, directly benefiting 1,537 young learners. 30 teachers and caregivers received training and were supported with age-appropriate instructional materials. • Implementation in FCT cancelled due to prolonged strike action by the primary school teachers in the city.
	• Launch the **School STEAM Project** in 30 public primary schools, targeting learner improvement in basic sciences through teacher capacity strengthening, setup of innovation labs for practical lessons, and young student innovators' competition.	• Commenced implementation across 30 public primary schools in Rivers State. • 300 educators trained in innovative STEAM lesson delivery. Model Innovation Hub under construction. • In-school practical sessions to commence 2nd term (January 2026).
	• Enroll and mainstream 5,000 Out-Of-School Children (OOSC) across target states.	• 5,162 OOSC enrolled with 2,000 back-to-school kits provided.
PLANET	• Implement the **Clean Our World (COW) Project Phase V** in 70 schools across existing states - Lagos and Plateau. • Scale intervention to 50 schools in Delta and Abuja.	• COW V activities completed across 70 schools in Delta,Abuja, and Plateau. Key outputs include: - 245,700 beneficiaries reached; 1,076.18kg of plastic waste recycled; 250 teachers and education managers trained; 50 new environmental clubs established and empowered. - 86 master trainers trained in Lagos to support the effective statewide deployment of the climate action syllabus and lesson plans. 400 additional copies produced and distributed.
	• Launch the **Green Youth Upskilling Project (GYUP)** aimed at providing 25 youths with green skills (solar and waste management) and mentorship support to help secure economic opportunities in clean energy.	• Launched GYUP, implementation at 60% completion. 8,134 applications submitted. 25 selected youths have completed 12 weeks of skills training in renewable energy and waste management; currently undergoing a 3-month internship with established green businesses.
	• Award 5 seed grants to young social innovators with scalable ed-tech and green solutions.	• Grant awarded to the winner of the Innovation Pitch Competition under the Teach For Nigeria (TFN) Incubation Hub Programme. • Seed grants to be awarded to the top 10 performing beneficiaries of the Green Youth Upskilling Programme upon completion of their internship in Q1 2026.
ADVOCACY	• Strengthen advocacy efforts, prioritizing government policy action and galvanizing private sector actors to drive systematic change.	• Leadership role in four federal and sub-national education committees, influencing basic education policy implementation. • Led private sector engagement with the Education Outcomes Fund (EOF) to design outcomes-based education financing model aimed at accelerating enrolment, improving learning outcomes, and strengthening the broader education ecosystem. The EoF programme, set to launch in 2026, targets enrolment and learning improvement for 200,000 children in Lagos. • Co-sponsored four major events focused on mutual strategic interests. • Education Cluster Lead for the Private Sector Advisory Group (PSAG).

2026 TARGETS

Oando Foundation remains committed to advancing the United Nations Sustainable Development Goals (SDGs) and contributing to Nigeria's 2030 Agenda for Sustainable Development through evidence-based, scalable, and high-impact interventions.

In 2026, the Foundation will build on the progress achieved in 2025 by deepening its focus on learning outcomes, expanding equitable access to quality education, and strengthening education systems that support sustainable development. Delivery will continue to be anchored in collaboration with government and other key stakeholders, innovation in programme design, and the use of measurable outcomes to drive impact at scale.

The Foundation's programme priorities for 2026 will focus on the following key areas:

PROGRAMME COMPONENTS	TARGETS
LEARNING	• Scale **LEARNOVATE-Foundational Learning Programme** to 10 LGAs in Plateau State and 50 schools in one new state; targeting 157,500+ children. • Consolidate the **School STEAM Pilot** across 30 public primary schools in Rivers State and scale to 50 schools in a new state. • Upgrade 5 Early Childcare Centers under the **LEARNOVATE SEED.** • Enroll 5,000 Out-Of-School Children (OOSC), achieving 70% retention rate.
PLANET	• 100% completion of the **Clean Our World (COW) Project** Phase V. Deploy Phase VI across 90 schools in 4 target states. • Launch **Eco-science Sustainability Project (ESP)** across 5 public schools in Abuja. • 100% completion of the **Green Youth Upskilling Programme (GYUP)** pilot. Award seed grants to the top 10 beneficiaries to establish green enterprises. Implement Phase II, targeting 40 new beneficiaries. • Award grants to 5 young social innovators with scalable, low-cost green solutions. • Facilitate one training and learning exchange opportunity (technical assistance) to strengthen the **Green Innovation Programme (GRIP)** Community of Practice.
ADVOCACY	• Co-host the Organised Private Sector Roundtable with the Federal Ministry of Education andand lead in-country OPS mobilisation for GPE 2026 replenishment campaign. • Utilise evidence and results from the Foundation's programmes to drive thought leadership and advocacy engagements. • Mobilise strategic partnerships to co-execute and scale education interventions.

Monitoring, Measuring and Reporting Impact

Oando Foundation adopts a structured and forward-looking approach to monitoring and evaluation (M&E), with a strong focus on evidence-based planning, performance tracking, and continuous learning across its programmes. This approach supports the effective and efficient delivery of interventions while strengthening accountability and value for money.

The Foundation's M&E framework is aligned with the objectives of the LEARNOVATE strategy, with clearly defined targets, indicators, and milestones used to guide implementation and assess progress. Each programme incorporates a dedicated M&E framework covering data collection, performance monitoring, outcome measurement, and longer-term impact evaluation. This enables the Foundation to assess not only programme delivery, but also the extent to which interventions are achieving their intended outcomes.

To promote consistency and accountability, implementing partners are required to integrate M&E into programme delivery. This supports standardised tracking of activities, outputs, and outcomes across interventions while strengthening programme oversight, accountability, and organisational learning.

The Foundation is also strengthening its use of technology to improve M&E. Real-time data collection and analysis through digital platforms provide timely insights that support adaptive decision-making and continuous programme improvement, helping ensure that interventions remain responsive and aligned with their intended outcomes.

As part of this ongoing effort, the Foundation is developing a dedicated digital M&E platform with adaptive online and offline capabilities to facilitate remote monitoring in hard-to-reach areas. The platform is expected to improve data visibility, streamline reporting, and strengthen data-driven decision-making, ultimately enhancing programme management and impact delivery.

Stakeholder Engagement

Stakeholder engagement is an integral part of Oando Foundation's approach to programme delivery and impact. Through structured engagement, the Foundation communicates and builds mutually beneficial relationships with key stakeholders while gaining a better understanding of their priorities, expectations, level of involvement, and perspectives on the impact of its initiatives.

The Foundation prioritises proactive, inclusive, and meaningful engagement, recognising that collaboration with stakeholders is critical to aligning programme interventions with stakeholder needs, informing strategy and investment decisions, and strengthening the sustainability of outcomes.

The frequency and format of engagement are tailored to the needs of each stakeholder group and are guided by the need to share programme updates, gather insights and feedback, address emerging issues, and identify opportunities for improvement. This approach enables the Foundation to incorporate stakeholder perspectives into programme design and implementation while strengthening accountability and long-term partnerships.

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	Inadequate funding for public primary schools, leading to insufficient resources, poor infrastructure, and lack of teaching materials.	Part of our standard approach to deploying interventions is a requirement for counterpart contribution from the target State Governments. This has proven effective, with many states now making budgetary provisions to sustain and support basic education interventions like ours.
School-Based Management Committee (SBMC)	Education Sector Mapping	Focus Group Discussions Meetings	Ongoing	Inability to contribute meaningfully to school improvement activities due to a lack of clarity on roles and responsibilities	In collaboration with technical experts, we deploy targeted orientation sessions, mentorship, and easy-to-use monitoring and mentoring tools to encourage active participation and engagement. Financial literacy is also integrated into the training, equipping communities to mobilize resources and sustain interventions over time.
Community leaders/gate-keepers	Community mapping Based on State SBMC policy.	Focus Group Discussions Meetings	Quarterly Ongoing	Disconnect between community interventions and the real needs of the people, leading to low uptake, limited community participation, and heightened risk of diminished impact.	Our programme/project design process involves extensive consultation and co-creation with key stakeholders at the grassroots, ensuring interventions truly reflect community needs. This builds a strong sense of ownership and buy-in at the community level and drives the positive outcomes we achieve.
Implementing Partners	Request for Proposal	Emails/ Meetings/ Periodic project updates	Ongoing	Effects of inflation and currency fluctuations on the prices of goods and services	We prioritize local content in our procurement process. By sourcing items locally instead of importing them, we not only manage costs more effectively but also support and strengthen local industries.
Teachers/ School Managers	Education sector mapping	Meetings, Period updates	Ongoing	Frequent transfers of trained teachers from target schools benefiting from OF interventions	Our robust stakeholder engagement strategy ensures commitment is secured from relevant state bodies through Memorandum of Understanding (MoU) to retain trained teachers in target schools for at least three years post-project implementation.

HIGHLIGHTS OF 2025

In response to changing national and global education priorities, the Foundation continues to refine and scale its interventions to close foundational learning gaps and promote environmental stewardship. With increasing global focus on foundational literacy, numeracy, and climate action, we are strengthening education systems to deliver measurable learning gains, while equipping learners with the knowledge, skills, and values necessary to drive environmental sustainability and long-term development.

In 2025, we deepened our impact across the core pillars of the LEARNOVATE Strategy: Learning, Planet, and Advocacy. Targeted interventions were implemented to improve foundational literacy and numeracy, early childhood development, and basic science proficiency through evidence-based programming, system-level capacity strengthening, and learner-centered innovation.

The Foundation's commitment to climate action was further demonstrated through initiatives such as the Clean Our World (COW) Project, which equips pupils and education stakeholders with practical knowledge and tools to adopt sustainable environmental practices. Similarly, through youth-focused initiatives such as the Green Youth Upskilling Programme (GYUP), we are empowering young people with innovation-driven skills for the future.

Underpinning these efforts is a deliberate partnership strategy that prioritizes ecosystem building, fostering collaboration, replication, and scale through data-driven insights to deliver lasting, systemic impact.

By strengthening education systems, advancing climate action and fostering strategic partnerships, we are equipping the next generation to lead a more sustainable and resilient future.

HIGHLIGHTS OF 2025 - LEARNING

LEARNING

Strengthening foundational learning remained central to the Foundation's 2025 agenda, with interventions focused on improving literacy, numeracy, and critical thinking—the core competencies that underpin lifelong learning and future opportunity.

Expanding Access and Strengthening Foundational Skills Through LEARNOVATE–FLIP

Under LEARNOVATE-FLIP, the Foundation deployed two complementary approaches—Early Grade Reading (EGR) and Teaching at the Right Level (TaRL)—to strengthen foundational literacy and numeracy outcomes. Both approaches focused on equipping teachers with effective instructional tools while reinforcing learner-centred classroom delivery.

The EGR pilot demonstrated the effectiveness of structured, mother-tongue instruction in improving early literacy outcomes among Primary 1–3 learners across 60 public primary schools in Ebonyi, Plateau, and Sokoto States. The intervention combined teacher professional development and in-class mentorship with contextually adapted instructional materials, establishment of community reading hubs, and targeted enrolment of out-of-school children. The pilot recorded significant gains in reading fluency and comprehension, reinforcing the value of localized, evidence-based approaches to early learning.

The TaRL intervention provided remedial, competency-based instruction to Primary 4–6 learners in 20 schools in Adamawa State, targeting pupils with interrupted or below-grade learning levels. The approach combined differentiated pedagogy with digital monitoring systems, enabling real-time learner assessment and responsive adjustments to instruction.

The combined interventions generated measurable outcomes across learning, teacher capacity, school governance, and access to education, reaching 47,354 pupils across 80 schools and supporting 5,162 out-of-school children to re-enter formal education.

- 47,354 pupils reached across 80 schools
- 5,162 out-of-school children enrolled and supported with back-to-school kits
- 60 School-Based Management Committees reactivated, mentoring 1,140 members
- 416 teachers trained in learner-centered, competency-based methodologies
- 120 Community Reading Hubs established, supporting over 10,800 learners
- Literacy proficiency improved by over 40%; numeracy (two-digit subtraction) improved by 35%

To consolidate learning and drive broader adoption, the Foundation convened a high-level dissemination workshop in Abuja. The convening brought together government representatives, education administrators, and key sector actors to review the pilot outcomes, share critical insights, and identify pathways for institutionalizing proven best practices across participating states.

Findings from the pilot were documented in two comprehensive publications - the Early Grade Reading (EGR) Report and the Teaching at the Right Level (TaRL) Report, which have been made publicly available to policymakers, development partners, and corporate stakeholders. These reports serve as practical blueprints to inform replication, scale, and evidence-based decision-making within the sector.

Cumulative impact of LEARNOVATE-FLIP:

HIGHLIGHTS OF 2025 - LEARNING

Advancing Early Childhood Education in Rivers State

According to UNICEF, only one in three Nigerian children has access to early childhood education, despite clear evidence that the first five years of life are critical to cognitive, social, and emotional development. This underscores the need for sustained, system-level investment in quality Early Childhood Care and Development (ECCD) as a foundation for lifelong learning and improved education outcomes.

In 2025, the Oando Foundation continued to strengthen early learning through the LEARNOVATE–SEED (Supporting Early Childhood Education and Development) initiative, a targeted programme designed to improve school readiness and strengthen foundational development at the pre-primary level.

As part of the initiative, the Foundation upgraded 12 ECCD centres across Lagos and Rivers States, equipping them with age-appropriate instructional and play-based learning materials. The intervention also strengthened the capacity of 30 teachers and caregivers through training in innovative, child-centred pedagogies.

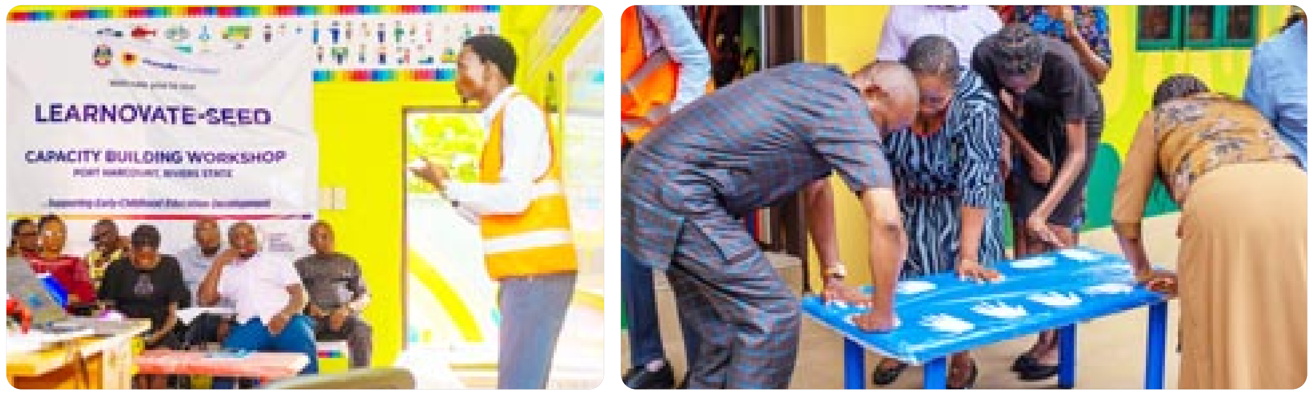
These interventions build on the Foundation's broader investment in early childhood development. To date, 41 ECCD centres across six states have been upgraded and transformed, collectively reaching more than 6,500 young learners. By creating inclusive, engaging, and developmentally appropriate learning environments, particularly in underserved communities, the Foundation is helping children establish a stronger and more equitable foundation for their educational journey.

6,500+
Young Learners Supported

BEFORE

AFTER

TEACHER TRAINING



HIGHLIGHTS OF 2025 - LEARNING

Strengthening Basic Science Skills in Public Primary Schools

The School STEAM Project is designed to strengthen foundational competencies and improve student engagement and performance in Science, Technology, Engineering, Arts, and Mathematics at the primary level. The initiative combines teacher capacity building, model innovation labs, and mentorship through Oando Volunteers to create experiential and interdisciplinary learning opportunities that foster creativity, critical thinking, and problem-solving skills among pupils in participating schools.

In 2025, the Foundation commenced the pilot phase in collaboration with the Rivers State Universal Basic Education Board (RSUBEB) and its technical partner, STEM-METS, across 30 public primary schools in Rivers State. As part of the rollout, 300 teachers and education officers were trained in contemporary, inquiry-based teaching methods and techniques for integrating STEAM into classroom instruction. This capacity-building component is intended to strengthen teachers' ability to deliver engaging, practical, and learner-centred lessons while ensuring alignment with national curriculum standards.

30
Public Primary Schools

300
Teachers & Education Officers Trained

The project is designed to extend learning beyond traditional classroom instruction through practical activities, innovation labs, and mentorship, providing pupils with opportunities to apply concepts, experiment, and develop problem-solving skills. In-school practical activities and the remaining project components are scheduled for deployment in Q1 2026, marking the next phase in the Foundation's efforts to strengthen basic science education and nurture future-ready skills among young learners.

By inspiring curiosity and strengthening STEAM education, we are equipping young learners with the skills to innovate, solve problems and thrive in a rapidly changing world.

HIGHLIGHTS OF 2025 - LEARNING

Transforming Lives Through Scholarships: 1,164 Scholars and Counting

Although primary education in Nigeria is legally free and compulsory, access and retention remain significant challenges. An estimated 18.5 million children aged 5–14 are out of school, while only 61% of children aged 6–11 attend school regularly, according to UNICEF. Poverty remains one of the primary barriers to sustained access to education.

Against this backdrop, the Oando Foundation's Scholarship Programme provides sustained financial support and structured academic guidance to indigent learners transitioning from adopted primary schools into secondary and, in select cases, tertiary education. By easing financial barriers, the programme supports continued participation in education and helps beneficiaries pursue opportunities beyond primary school.

Since inception, 1,164 eligible scholars have benefited from the programme. In 2025, the Foundation disbursed grants to nine tertiary scholars, supporting tuition and other education-related expenses. Scholarship selection and renewal are guided by clear, merit-based criteria, with academic performance serving as a key consideration.

Through sustained investment in education, the programme continues to support learners from underserved backgrounds, strengthen educational continuity, and contribute to the Foundation's broader commitment to inclusive access to quality education and long-term human capital development.

Supporting Local EdTech Solutions for Learning Improvement

The Foundation renewed its multi-year partnership with Teach For Nigeria (TFN) to support the Incubation Hub Programme, which provides seed funding, mentorship, and enterprise development support to alumni-led education innovations. In 2025, the partnership focused on helping innovators refine their solutions, strengthen their business models, and build the capacity required to scale their impact.

Following a rigorous incubation period and bootcamp, 15 social innovators presented solutions addressing gaps in EdTech, teacher development, and climate-smart education at the 2025 Incubation Hub Pitch Competition. The top three innovators received seed grants to support the further development and scale-up of their solutions.

Scholaride, an EdTech platform providing children in low-income and hard-to-reach communities with access to digital learning resources, emerged as the top innovation and received a ₦3.5 million seed grant to strengthen its delivery model and expand its reach.

Through this ecosystem-building approach, the Foundation is helping to strengthen local innovation, build the capacity of emerging social entrepreneurs, and advance scalable solutions that expand equitable access to quality education.

N3.5million
Scholaride Seed Grant

HIGHLIGHTS OF 2025 - PLANET

PLANET

We recognise that education and environmental sustainability are deeply interconnected. Through the Planet pillar of the LEARNOVATE Strategy, the Foundation promotes environmental stewardship across Nigeria, equipping the next generation with the knowledge, skills, and practical experience needed to become informed climate champions and contribute to more sustainable communities.

Raising the Next Generation of Eco-Conscious Leaders.

The Clean Our World (COW) Project continued to embed environmental education and practical sustainability actions within public primary schools and surrounding communities. In its fifth phase, the project expanded its reach to 50 schools across Abuja and Delta States, while maintaining structured teacher support in legacy schools in Lagos and Plateau States.

COW goes beyond environmental awareness by integrating climate literacy into classroom instruction, establishing student-led environmental clubs, and encouraging practical actions such as plastic upcycling and waste management. Through these interventions, learners are developing environmentally responsible behaviours while gaining a deeper understanding of their role in building climate resilience within their schools and communities.

To strengthen institutional ownership and support long-term scale, the Foundation partnered with the Lagos State Universal Basic Education Board to train 86 master trainers in the delivery of the approved Climate Action syllabus in public primary schools. This investment strengthens local capacity to sustain and expand climate education beyond the Foundation's direct interventions.

The 2025 implementation delivered measurable outcomes:

245,700 beneficiaries reached through Climate Action Superheroes outreach.

250 teachers and education managers trained in environmental education and climate-conscious practices.

More than **1,076 kg** of plastic waste recycled, demonstrating the practical application of waste-management principles.

50 environmental clubs established across participating schools, creating platforms for pupils to lead and sustain environmental action.

Through COW, environmental stewardship is moving beyond an extracurricular activity to become increasingly integrated into teaching, learning, and everyday school practices. By combining climate education with practical action, the Foundation is helping young learners develop the knowledge, behaviours, and leadership capabilities needed to contribute to a more resilient and sustainable future.

ENVIRONMENTAL CLUBS



GARDENING



TEACHER CAPACITY BUILDING



HIGHLIGHTS OF 2025 - PLANET

Launch of the Green Youth Upskilling Project (GYUP)

The Green Youth Upskilling Project (GYUP) was launched to address critical skills gaps across emerging green sectors, particularly in renewable energy and sustainable waste management. The programme attracted 8,134 applications, from which 25 young "Green Champions" were selected as the first cohort in Lagos State.

Implemented in partnership with the Nigeria Climate Innovation Center, the nine-month pilot combines hybrid technical training, industry apprenticeships, and mentorship from sector specialists. The programme is designed to build participants' technical competence, operational expertise, and entrepreneurial capacity, equipping them with practical skills to develop and deliver market-ready green solutions.

The programme also connects skills development with economic opportunity. Top-performing participants will receive seed grants to launch or scale green enterprises, enabling them to translate their technical and entrepreneurial capabilities into tangible environmental and economic outcomes.

Through GYUP, the Foundation is investing in youth-led climate innovation and the development of Nigeria's future green workforce, while creating pathways for young people to participate meaningfully in the country's transition towards a more sustainable economy.

8,000+
Applications Received

25
Green Champions Selected



By equipping young people with green skills and entrepreneurial opportunities, we are empowering the next generation to lead Nigeria's transition to a more sustainable economy.

HIGHLIGHTS OF 2025 - ADVOCACY

ADVOCACY

We believe that collaboration is a catalyst for impact and recognise that strategic partnerships, multi-sector engagement, and innovative financing are critical to driving sustainable improvements in Nigeria's education sector. In 2025, our advocacy efforts focused increasingly on mobilising domestic resources, strengthening public-private partnerships, and advancing scalable approaches to improving education outcomes—from national policy engagements to grassroots interventions.

Lasting education reform is achieved through collaboration, where strategic partnerships, strong advocacy and shared investment drive systemic and sustainable change.

Unlocking Education Outcomes Through Strategic Collaboration

The Private Sector Advisory Group (PSAG) Nigeria serves as a bridge between the private sector and government, supporting policy development and collaborative action towards the Sustainable Development Goals in Nigeria. With more than 20 members, the PSAG Education Cluster, led by the Oando Foundation, works to strengthen private sector participation in education delivery and mobilise collective action to address systemic challenges within the sector.

In 2025, the Foundation represented the private sector at the National Education Group (NEG) quarterly engagement hosted by the Honourable Minister for Education. Following its appointment as Co-Chair of the NEG Resource Mobilisation Committee, the Foundation worked to advance domestic resource mobilisation and explore innovative financing mechanisms for basic education. Key opportunities included the Global Partnership for Education (GPE) Multiplier and the Regenerating Basic Education in Nigeria (RBEN) initiative, which offer potential models for mobilising sustainable investment in education through public-private partnerships.

The Foundation also led private sector engagement with the Education Outcomes Fund (EOF) to design an outcomes-based financing model aimed at accelerating enrolment, improving learning outcomes, and strengthening the broader education ecosystem. Scheduled to launch in 2026, the EOF programme targets enrolment and learning improvements for 200,000 children in Lagos State.

Looking ahead, the Foundation will continue to work closely with the Federal Ministry of Education and other private sector stakeholders to convene broader engagements and co-design approaches that strengthen coordination, mobilise resources, and support the transformation of education outcomes at scale.

HIGHLIGHTS OF 2025 - ADVOCACY

Leading Advocacy Efforts and Policy Action at Sub-National Level

Delivering Oando Foundation's programmes across 23 states in Nigeria requires sustained collaboration with state governments and local education authorities to support co-creation, effective implementation, system strengthening, and long-term sustainability beyond individual projects.

In 2025, the Foundation convened and participated in advocacy engagements across Delta, Ebonyi, Katsina, Lagos, Plateau, Rivers, and Sokoto States. These engagements strengthened alignment with state education priorities, supported the co-creation of interventions, and, in some cases, helped catalyse policy and legislative action to support the wider adoption of evidence-based approaches such as LEARNOVATE–FLIP.

Other Advocacy Highlights

International Conference on Smart Education and Digital Literacy (ISCE 2025)

The Foundation participated in the International Conference on Smart Education and Digital Literacy (ISCE 2025), convened by the Universal Basic Education Commission (UBEC) in partnership with the Korea International Cooperation Agency (KOICA). The conference provided a platform for stakeholders to explore scalable digital learning models and approaches for strengthening basic education, while advancing dialogue on the role of technology and digital literacy in improving learning outcomes.

Nigeria Education Forum (NEF)

The Foundation participated in the Nigeria Education Forum (NEF), hosted by the Nigeria Governors' Forum, to explore strategies for improving foundational literacy and numeracy in Nigeria's public primary schools, particularly in underserved and conflict-affected communities. Discussions focused on evidence-based approaches that prioritise the early years, integrate low-cost, curriculum-aligned learning tools, and embed continuous coaching to strengthen classroom practice and improve learning outcomes.

23
States Engaged

7
State Advocacy Engagements

HIGHLIGHTS OF 2025 - ADVOCACY

2025 World Environment Day Event

The Foundation participated in the 2025 World Environment Day event, hosted in partnership with the Federal Ministry of Environment, OXFAM Nigeria, and other stakeholders, to raise awareness, share knowledge, and mobilise action towards a more environmentally sustainable and resilient future. Held under the theme "Beat Plastic Pollution," the event featured high-level dialogue, an innovation showcase, and the annual Minister's Cup Eco-Club Competition, providing a platform for young people and other stakeholders to promote practical solutions to plastic pollution and environmental sustainability.

80th United Nations General Assembly (UNGA)

The Foundation participated in high-level engagements during the 80th United Nations General Assembly (UNGA), contributing to global dialogue on expanding access to quality basic education and sharing perspectives on approaches to addressing persistent learning gaps.

Africa Social Impact Summit

The Foundation served as a technical partner and co-sponsor of the Africa Social Impact Summit, convening multi-sector thought leaders, policymakers, and influencers to exchange insights and explore practical pathways for advancing sustainable development and social impact across Africa.

HIGHLIGHTS OF 2025 - ADVOCACY

Circular Economy Youth Empowerment Initiative for Climate Action

The Foundation delivered a presentation on green innovation and youth-led climate solutions at the launch of the Circular Economy Youth Empowerment Initiative for Climate Action, hosted by the Federal Ministry of Youth Development.

World Innovation Summit on Education (WISE 2025)

The Foundation joined global education stakeholders at the World Innovation Summit on Education (WISE 2025) to explore innovative education models that integrate academic, socio-emotional, and life skills, supporting a more holistic approach to learner development and preparing young people with the capabilities needed to thrive in a changing world.

National Education Innovation Summit (NEDIS 2025)

The Foundation joined its long-term partner, The Education Partnership (TEP) Centre, in celebrating a decade of impact in Nigeria's education sector and co-sponsored NEDIS 2025, held under the theme "Skills Development for Workplace Readiness and Inclusion." The summit brought together stakeholders to advance dialogue on strengthening skills development, improving workforce readiness, and promoting greater inclusion within Nigeria's education system.

HIGHLIGHTS OF 2025 - ADVOCACY

Strategic Media Engagements to Amplify Impact

The Foundation deepened its media engagement throughout 2025 to amplify programme evidence, share insights, and strengthen public dialogue on education reform. On International Children's Day, the Head of Foundation featured on CNBC Africa, where she discussed the importance of innovation and cross-sector collaboration in building resilient, inclusive, and future-ready education systems.

By amplifying evidence-based insights and championing education reform through strategic media engagement, we are inspiring collective action for lasting systemic change.

HIGHLIGHTS OF 2025 - SPECIAL PROJECTS

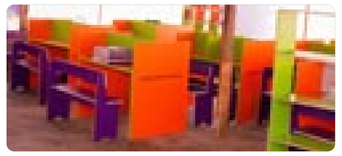
SPECIAL PROJECTS

These complementary projects were implemented to further advance the Foundation's mandate and, where relevant, support broader corporate social responsibility priorities across the Oando Group.

Donation Of A Library To Mark Children's Day At The Benue IDP Camp

To commemorate Children's Day, the Oando Foundation partnered with K2U Puzzles and the United Nations International Organisation for Migration (IOM) to provide learning resources to more than 1,200 children at the Abagana Internally Displaced Persons (IDP) Camp in Benue State.

As part of the intervention, the Foundation established and furnished a library tent with capacity for 52 learners at a time, creating a dedicated and safe space for reading and learning within the camp. The Foundation also provided more than 10,000 textbooks and 3,000 notebooks, helping to address critical gaps in access to educational materials for children affected by displacement.



For children whose education and daily lives have been disrupted by displacement, access to a safe and supportive learning environment can help restore a sense of normalcy, dignity, and hope. The intervention reflects the Foundation's commitment to ensuring that children, regardless of their circumstances, have access to the resources and opportunities needed to learn and thrive.

School Improvement Projects in Katsina and Daura, Katsina State

The Foundation completed two school improvement projects at the FSP Nursery and Primary Schools in Katsina and Daura, Katsina State, in partnership with the State Ministry of Education. The projects combined infrastructure upgrades with learning and teacher development interventions to create safer, more inclusive, and fit-for-purpose learning environments.

The improvements included structural repairs and finishing works, outdoor play and health facilities, the renovation and equipping of 18 classrooms and 6 Early Childhood Care and Development (ECCD) centres, as well as the provision of age-appropriate learning materials. The schools also received a library, staff room, and gender-sensitive sanitation facilities, addressing key infrastructure and learning-environment needs.

Complementing these physical improvements, 42 teachers and education managers received structured training in inclusive, play-based pedagogy, strengthening their capacity to translate the improved learning environments into richer and more engaging classroom experiences.

Together, the interventions have improved learning conditions for more than 1,200 young learners, demonstrating the Foundation's integrated approach to school improvement—combining infrastructure, learning resources, and teacher capacity development to support better education outcomes.

1,200+

Young Learners Benefiting from Improved Learning Environments

HIGHLIGHTS OF 2025 - SPECIAL PROJECTS

Community and Volunteerism

Building a community of volunteers who contribute to the Foundation's work remains an important part of our approach to strengthening collective goodwill and fostering a shared sense of purpose and service. The Oando Employee Volunteer Programme provides a platform for #HumansofOando to contribute meaningfully to the Foundation's initiatives and engage directly with the communities we serve.

To commemorate International Women's Month, the Foundation hosted 30 girls from four schools in Lagos State at the Oando Corporate Headquarters. The visit introduced the pupils to the breadth of career opportunities available to women in the energy sector through a guided office tour and mentorship session led by female employees. The engagement broadened the girls' awareness of potential career pathways and encouraged greater interest in STEM and careers within the energy industry.

On International Volunteer Day, Oando volunteers engaged pupils at Archbishop Taylor Memorial Nursery and Primary School through interactive learning activities designed to foster creativity, confidence, and participation. The outreach concluded with the distribution of "Merry Gift Boxes," reinforcing the spirit of collective service and shared responsibility.

Through these engagements, the Employee Volunteer Programme continues to connect employees with meaningful opportunities to support education, inspire young people, and contribute to positive social outcomes in the communities where Oando operates.




Tap to Reach All

The Tap to Reach All (TAP) Aggregator Platform, driven by #HumansOfOando, is a strategic social impact initiative launched in April 2020 to address food insecurity in Nigeria, aligned with SDG 2 (Zero Hunger). Initially established to provide food relief to vulnerable households, TAP has evolved into a more sustainable, systems-oriented approach focused on strengthening resilience and generating longer-term community impact.

In 2025, TAP continued to support vulnerable communities through a combination of food security and economic empowerment initiatives. As part of these efforts, TAP partnered with the Siddiqah Foundation to provide food support to 314 families in Kosofe Community, with the Oando Foundation providing technical support to the intervention.

Through its evolving approach, TAP continues to expand its reach while supporting vulnerable households and strengthening community resilience. The initiative complements the Foundation's broader commitment to addressing social vulnerabilities and advancing SDG 2: Zero Hunger.


Appendices

GRI Content Index

Statement of Use	Oando Plc has reported in accordance with the GRI and NGX Sustainability Disclosure Guidelines for the period 1 January to 31 December 2025
GRI 1 used	GRI: Foundation 2021
Applicable GRI Sector	GRI 11 Oil and Gas Sector 2021
Regulatory Body	NGX Sustainability Disclosure Guidelines

GRI STANDARD	DISCLOSURE	LOC.	OMISSION			SECTOR REF.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021	2-1 Organisational details	10,14,124 -125				
	2-2 Entities included in the organisation's sustainability reporting	5,10, 69				
	2-3 Reporting period, frequency and contact point	5, 180				
	2-4 Restatements of information	None		No restatement		
	2-5 External assurance	83-85	**Partial**		external assurance of OERNL's GHG data is planned for future reporting periods.	
	2-6 Activities, value chain and other business relationships	10, 14, 69				
	2-7 Employees	117, 118, 120				
	2-8 Workers who are not employees	117				
	2-9 Governance structure and composition	126-127				
	2-10 Nomination and selection of the highest governance body	126-127				
	2-11 Chair of the highest governance body	126-127				
	2-12 Role of the highest governance body in overseeing the management of impacts	126-127				
	2-13 Delegation of responsibility for managing impacts	126-127				
	2-14 Role of the highest governance body in sustainability reporting	126-127				
	2-15 Conflicts of interest	128-129				
	2-16 Communication of critical concerns	80				
	2-17 Collective knowledge of the highest governance body	127				
	2-18 Evaluation of the performance of the highest governance body	126-127				
	2-19 Remuneration policies	121				
	2-20 Process to determine the remuneration	121, 128				
	2-21 Annual total compensation ratio	121		Partial	The report discloses a highest-paid employee-to-median employee pay ratio of 1:5 but does not provide the GRI 2-21 annual total compensation ratio.	
	2-22 Statement on sustainable development strategy	36-40, 45				
	2-23 Policy commitments	128				
	2-24 Embedding policy commitments	128				
	2-25 Processes to remediate negative impacts	129, 138-139				
	2-26 Mechanisms for seeking advice and raising concerns	122129				
	2-27 Compliance with laws and regulations	132				

GRI Content Index

GRI STANDARD	DISCLOSURE	LOC.	OMISSION			SECTOR REF.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-28 Membership associations	7-8, 125-126				
	2-29 Approach to stakeholder engagement	28-30				
	2-30 Collective bargaining agreements	121				
MATERIAL TOPICS						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	20				
	3-2 List of material topics	21-26				
	3-3 Management of material topics	68-72				11.14.1
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	72				11.14.2
	201-2 Financial implications and other risks and opportunities due to climate change	131		Partial	Oando assessed physical and transition climate risks affecting its operations and identified pathways for resilience and decarbonisation. Financial implications are not separately quantified.	
	201-4 Financial assistance received from government	72				
GRI 207: Tax 2019	207-1 Approach to tax	76				11.21.4
	207-2 Tax governance, control, and risk management	73				11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	75				11.21.6
	207-4 Country-by country reporting	76				11.21.7
ETHICS AND COMPLIANCE						
GRI 3: Material Topics 2021	3-3 Management of material topics	128-130				11.20.1
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	128-129				11.20.2
	205-2 Communication and training about anti corruption policies and procedures	128-129				11.20.3
	205-3 Confirmed incidents of corruption and actions taken	128				11.20.4
GRI 206: Anti competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None			No specific disclosure of legal actions concerning anti-competitive behaviour was reported..	11.19.2
SUPPLY CHAIN MANAGEMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	63-66				11.14.1
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	66				11.14.6
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	66				
	308-2 Negative environmental impacts in the supply chain and actions	66		Partial	Supplier environmental risks are assessed and suppliers with adverse impacts are required to implement corrective action plans, with termination considered where compliance is not achieved.	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	66				
	414-2 Negative social impacts in the supply chain and actions taken	66		Partial	Social risks are considered in supplier screening and contract management, with corrective action required for identified adverse impacts.	

GRI Content Index

GRI STANDARD	DISCLOSURE	LOC.	OMISSION			SECTOR REF.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
CONFLICT AND SECURITY						
GRI 3: Material Topics 2021	3-3 Management of material topics	100-101				11.18.1
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	101				11.18.2
COMMUNITY INVESTMENTS AND RELATIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	136-144				11.15.1 11.14.1 11.17.1
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	140-142				11.14.4
	203-2 Significant indirect economic impacts	140-144				11.14.5
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	143		Partial	Oando describes respect for Indigenous Peoples' cultural rights and engagement with affected communities; no specific violation incident was reported.	11.17.2
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	136-139				11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	136-144				11.15.3
OCCUPATIONAL HEALTH AND SAFETY						
GRI 3: Material Topics 2021	3-3 Management of material topics	97-99				11.9.1
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	97				11.9.2
	403-2 Hazard identification, risk assessment, and incident investigation	97				11.9.3
	403-3 Occupational health services	99				11.9.4
	403-4 Worker participation, consultation, and communication on occupational health and safety	97				11.9.5
	403-5 Worker training on occupational health and safety	98				11.9.6
	403-6 Promotion of worker's health	99				11.9.7
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	99				11.9.8
	403-8 Workers covered by an occupational health and safety management system	97,99				11.9.9
	403-9 Work-related injuries	97				11.9.10
	403-10 Work-related ill health	99		Partial	Oando conducts health-risk assessments and medical surveillance, but the report does not provide comprehensive quantitative work-related ill-health statistics.	11.9.11

GRI Content Index

GRI STANDARD	DISCLOSURE	LOC.	OMISSION			SECTOR REF.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
BIODIVERSITY MANAGEMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	90-93				11.14.1
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	90=91				11.14.2
	304-2 Significant impacts of activities, products, and services on biodiversity	90-93				11.14.3
	304-3 Habitats protected or restored	92-93				11.14.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	90-91		Partial	Biodiversity screening references the IUCN Key Biodiversity Area Standard, but no specific Red List species data were identified.	11.14.5
WATER & EFFLUENTS						
GRI 3: Material Topics 2021	3-3 Management of material topics	93-94				11.6.1
GRI 303: Water and Effluents 2018	303-2 Management of water discharge related impacts	93				11.6.2
	303-3 Water withdrawal	64		Partial	Water-use management is reported, including reduced municipal water use, but comprehensive withdrawal volumes by source are not provided.	11.6.3
	303-4 Water discharge	93		Partial	Effluent monitoring covers surface water, groundwater and sewer discharges; quantitative discharge volumes are not comprehensively disclosed.	11.6.4
	303-5 Water consumption	64		Partial	Municipal water use decreased by 20%, while operational recycling and reuse reached 40%; an absolute consumption figure is not provided.	11.6.5
WASTE						
GRI 3: Material Topics 2021	3-3 Management of material topics	93-94				11.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste related impacts	93-94				11.5.2
	306-2 Management of significant waste related impacts	94				11.5.3
	306-3 Waste generated	94				11.5.4
	306-4 Waste diverted from disposal	94		Partial	Recycling and resource recovery initiatives are reported, including recycling/incineration routes for selected waste streams; a complete diversion total is not clearly presented.	11.5.5
	306-5 Waste directed to disposal	94				11.5.6

GRI Content Index

GRI STANDARD	DISCLOSURE	LOC.	OMISSION			SECTOR REF.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
EMISSIONS MANAGEMENT						
GRI 3: Material Topics 2021	3-3 Management of material topics	82-85				11.1.1
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	66				11.1.2
	302-2 Energy consumption outside the organisation	None		Omitted	No comprehensive disclosure of energy consumption outside the organisation was identified.	11.1.3
	302-3 Energy intensity	66				11.1.4
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	83				11.1.5
	305-2 Energy indirect (Scope 2) GHG emissions	None		Omitted	Scope 2 emissions were not included in the 2025 inventory; systems are being developed for future reporting.	11.1.6
	305-3 Other indirect (Scope 3) GHG emissions	83				11.1.7
DIVERSITY & INCLUSION						
GRI 3: Material Topics 2021	3-3 Management of material topics	121				11.11.1
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	121, 126				11.11.5
	405-2 Ratio of basic salary and remuneration	121				11.11.6
GRI 406: Non discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	130				11.11.7
EMPLOYEE RELATIONS						
GRI 3: Material Topics 2021	3-3 Management of material topics	114-122				11.10.1 11.13.1 11.14.1
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	121				
	202-2 Proportion of senior management hired from the local community	117-118		Not fully disclosed	The report discusses local workforce participation but does not provide the required proportion of senior management hired from local communities.	11.14.3
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	120				11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	121				11.10.3
	401-3 Parental leave	121		Partial	Various leave entitlements are referenced, but specific parental-leave uptake and return-to-work statistics are not presented.	11.10.4
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice period regarding operational changes	N/A		Omitted	No specific minimum notice period for significant operational changes was identified.	11.10.5
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	120				11.10.6
	404-2 Programme for upgrading employee skills and transition assistance programme	120				11.10.7
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	121				11.13.2

Whatever we do in the sight of the world, the eyes of the world will see.

~ A Yoruba Proverb

NGX Sustainability Disclosure Index

Theme	Principles	Indicators/Metrics	
Economic			
Suppliers Relations Management and Ethics	3	Report on ethical procurement practices which addresses transpa63-66confidentiality, fairness, child labour, corruption, conflict of interest, support for SME and women owned businesses, forced labour, social responsibility and Health & Safety.	**63-66**
Responsible Products and Services	3,4	Considers customer satisfaction and relationship, Transparency in product information & labelling, Health risk exposure/incidence due to product usage and Consumer education programmes.	**28-30,112**
Social			
Diversity in the Workplace	5,6	Percentage of employee per employee category in each of the following diversity categories: Gender, Age Group, Full Time against Contract. Percentage and ratio of Full Time Employee and Contract Staff positions held by women. Percentage of Board Seats filled by Independents & women.	**117-118, 121, 126-127**
Labour practices	5	Average hours of training per annum per employee by employee category. Employee benefits. Employee Turnover Rate i.e. the percentage of Change for FTEs and Contract staff. Availability and adherence to a non-discrimination policy.	**120-121, 130**
Occupational Health & Safety	5	Total number of injuries and fatalities relative to workforce. Availability and adherence to policies on occupational and global health issues.	**97, 99**
Human Rights	7	Human rights issues or statement in company's Human Resources and Suppliers Policies. Number of grievances about human rights impacts filed, addressed, or resolved.	**122, 130, 137-139**
Society	8	Details and impact of Corporate Social Responsibility (CSR)/Community based programmes.	**140-144**

NGX Sustainability Disclosure Index

Theme	Principles	Indicators/Metrics	
Governance			
Anti-corruption	1,2	Report on how the organisation's adherence to Bribery/Anti-Corruption Code (BAC). Training of employees on the anti-corruption. Incidents, fine or exposure related to anti-corruption.	**128**
Environmental			
Product and Services Responsibility	3,9	Product innovation to reduce impacts (e.g. eco-friendly, less chemicals/toxic substances etc.). Product stewardship (product's impact on the environment).	**102-104**
Waste management	9	Total weight or volume of hazardous waste / non-hazardous waste generated. Ratio of waste to production. Recycling initiatives.	**93-94**
Water	9	Total volume of water used. Percentage of water recycled.	**66, 93**
Energy	9	Total energy consumption. Amount of reduction in energy consumption achieved as a result of conservation and efficiency initiatives. Alternative energy research (e.g. wind, biomass, solar, clean fuels) (investment amount and plans). Use of renewable energy (MWh).	**66, 102-104**
Compliance	9	Total monetary value of fines for non-compliance to environmental laws and regulations.	**84**

Abbreviations

ABBREVIATION	FULL TERM
AI	Artificial Intelligence
ALARP	As Low as Reasonably Practicable
BAAC	Business Action Against Corruption
CBi	Convention on Business Integrity
CCRA	Climate Change Risk Assessment
CFPOA	Corruption of Foreign Public Officials Act
CIoD	Chartered Institute of Directors
CSR	Corporate Social Responsibility
DCS	Distributed Control System
DD	Due Diligence
DGCE	Deputy Group Chief Executive
EHS	Environment, Health and Safety
EIA	Environmental Impact Assessment
EBS	Environmental Baseline Study
EGASPIN	Environmental Guidelines and Standards for the Petroleum Industry in Nigeria
EMP	Environmental Management Plan
EPCL	Eleme Petrochemicals Company Limited
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ERSP	Emergency Response Strategy and Plan
ESG	Environmental, Social and Governance
ESSO	Esso West Africa Inc.
EV	Electric Vehicle
EVP	Employee Value Proposition
FCT	Federal Capital Territory
FCTIRS	Federal Capital Territory Internal Revenue Service
FIRS	Federal Inland Revenue Service
FRCN	Financial Reporting Council of Nigeria
GCE	Group Chief Executive
GCFO	Group Chief Financial Officer
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HAZID	Hazard Identification
HAZOP	Hazard and Operability Studies
HCDT	Host Community Development Trust
HCM	Human Capital Management
HMO	Health Maintenance Organisation
HRA	Health Risk Assessment
HRBP	Human Resources Business Partner
ICFR	Internal Control over Financial Reporting
ICT	Information and Communications Technology
IDMS	Integrated Data Management System
IFRS	International Financial Reporting Standards
IHRDC	Institute for Human Rights and Development in Africa
ILO	International Labour Organisation
IPCC	Intergovernmental Panel on Climate Change
IPP	Independent Power Plant
IRO	Impacts, Risks and Opportunities
ISSB	International Sustainability Standards Board
ISO	International Organisation for Standardisation
IT	Information Technology
ITGC	Information Technology General Controls
IUCN	International Union for Conservation of Nature
JIV	Joint Investigation Visit
JSE	Johannesburg Stock Exchange
JV	Joint Venture
KBA	Key Biodiversity Area
KPI	Key Performance Indicator
KYC	Know Your Customer
LAMATA	Lagos Metropolitan Area Transport Authority
LAR	Land Areas
LDAR	Leak Detection and Repair
LGA	Local Government Area
LNG	Liquefied Natural Gas

Abbreviations

ABBREVIATION	FULL TERM
LTIF	Lost Time Injury Frequency
LTI	Lost Time Injury
MDP	Mentor Development Programme
M&E	Monitoring and Evaluation
MOC	Management of Change
MoU	Memorandum of Understanding
NAOC	Nigerian Agip Oil Company
NCDMB	Nigerian Content Development and Monitoring Board
NDPA	Nigeria Data Protection Act
NDPC	Nigeria Data Protection Commission
NEITI	Nigerian Extractive Industries Transparency Initiative
NERC	Nigerian Electricity Regulatory Commission
NESG	Nigerian Economic Summit Group
NEPL	NNPC Exploration and Production Limited
NGO	Non-Governmental Organisation
NGX	Nigerian Exchange Limited
NNPC	Nigerian National Petroleum Corporation
NOGICDA	Nigerian Oil and Gas Industry Content Development Act
NOSDRA	National Oil Spill Detection and Response Agency
NUPRC	Nigerian Upstream Petroleum Regulatory Commission
OER	Oando Energy Resources
OERNL	Oando Energy Resources Nigeria Limited
OOIN	Ocean and Oil Investments (Nigeria) Limited
OPTS	Oil Producers Trade Section
OPEX	Operating Expenditure
PACI	Partnering Against Corruption Initiative
PAT	Profit After Tax
PCI	Post Clean-up Inspection
PENGASSAN	Petroleum and Natural Gas Senior Staff Association of Nigeria
PEAR	People, Environment, Assets and Reputation
PEP	Politically Exposed Person
PIA	Petroleum Industry Act
PM10	Particulate Matter 10
PM2.5	Particulate Matter 2.5
PPE	Personal Protective Equipment
PSC	Production Sharing Contract
PSV	Platform Supply Vessel
RACI	Responsible, Accountable, Consulted and Informed
RBI	Risk-Based Inspection
RESG	Risk, Environmental, Social and Governance
RTO	Reverse Takeover
SAP	Systems, Applications and Products
SASB	Sustainability Accounting Standards Board
SCADA	Supervisory Control and Data Acquisition
SCGN	Society for Corporate Governance Nigeria
SCM	Supply Chain Management
SCE	Safety Critical Element
SDG	Sustainable Development Goal
SME	Small and Medium-sized Enterprise
STEM	Science, Technology, Engineering and Mathematics
STP	Sewage Treatment Plant
TCFD	Task Force on Climate-related Financial Disclosures
TRIR	Total Recordable Injury Rate
TSX	Toronto Stock Exchange
UN	United Nations
UNEP	United Nations Environment Programme
UNGC	United Nations Global Compact
UNICEF	United Nations Children's Fund
UAS	Unmanned Aircraft System
VAT	Value Added Tax
VPSHR	Voluntary Principles on Security and Human Rights
WHT	Withholding Tax
WHO	World Health Organization

Feedback

We value the views of our stakeholders and welcome feedback on this report. While we have sought to provide information that is relevant and useful to our stakeholders, we recognise that their perspectives can help us continually improve the quality, clarity, and relevance of our sustainability reporting.
We welcome questions, comments, and requests for clarification on any aspect of the report. To share your feedback, please contact:

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A king does not rule alone.

~ An Ibibio Proverb