

WHAT CANNOT BE DONE IS WHAT WE MUST DO

Whilst the world is still reeling from the double blow of the pandemic and low commodity prices; Africa which for years has had the burden of playing catch up has a new challenge – the fear of the gains of the last few years being eradicated.

The pandemic has emphasized the need to have a resilient economy, and as such a diversified economy. For a mono-product economy such as ours, the actualization of our diversification agenda is hinged on a facilitator, oil. At Oando, our belief is that we must focus on optimizing the value of the oil and gas industry, so it returns the revenue required for the economy's diversification.

As a company we are guided by the consciousness that we are far from ordinary, our mission has always been to change Nigeria's narrative by championing the solutions to our nation's unique challenges. We have a track record of audacity, consistently using oil and gas as a lever to prosper industry and in turn the nation; from being the first private sector company to pioneer the development of Nigeria's foremost natural gas distribution network, today the largest private sector gas distributor in Nigeria; to conceiving and building West Africa's first privately-owned midstream jetty saving the sector approximately \$120 million annually.

With the understanding that access to energy is a pre-requisite of economic and social development, we have contributed towards the Government's efforts to exploit the country's gas reserves to power the nation. Through projects such as the 7 Critical Gas Development Projects (7CGDPs) which are designed to unlock circa 42 trillion cubic feet of gas thus acting as an enabler to spur the industrialization of Nigeria. Oando is the only indigenous company that is a part of this initiative by virtue of the NAOC Joint Venture (JV) responsible for unlocking almost 50% of the 42 trillion cubic feet that the 7 CGDPs aims to deliver. Also, via the NAOC JV we are the only indigenous company party to a total supply obligation of 850MMScf for Trains 1-6 making us the second largest supplier to the NLNG; when Train 7 comes on stream in 2024 this supply obligation will increase to 1.1Bcf.

We have always played a part in the growth and development of Nigeria, so even though the narrative may say the future of oil is bleak, we are not deterred from our ambition. We believe oil will be the game-changer for the nation. As Nigeria evolves into the country we all desire, we are proactively putting in place a framework that secures our future – one that ensures we continue to have a sustainable business model to attract the right investment. We have a diverse portfolio of assets across exploration and production; with still so much of Nigeria's bounty of natural resources untapped we continue to look for new opportunities in resource extraction.

We have also started making inroads into renewables ensuring that we have a forward-looking energy mix and at the same time are reducing our carbon footprint. An inclusive and indigenous workforce is at the heart of our operations, we continue to invest in the best talent, recruiting, training and retaining the brightest Nigerian minds.

The effort of diversifying the economy would be futile if we left anyone behind. Via our NAOC JV social impact projects we remain an integral part of the communities we operate in, to date we have invested over \$130 million in education, implemented over 340 infrastructural projects, supported 400 communities and positively impacted 12 million lives.

It would be foolhardy to speak of the work we do within our communities and the nation at large without speaking to the most glaring challenge of our times, the COVID-19 pandemic. The private sector has risen to the occasion in support of the Government's COVID-19 containment efforts. Specifically, within the oil and gas sector we, alongside 32 Upstream companies, led by the Nigerian National Petroleum Company (NNPC) contributed \$30million to aid the Nigerian Government in their fight to contain the spread of COVID-19.

At the peak of the pandemic, Oando employees set up an initiative called 'The Aggregator Platform' (TAP) with a commitment to support efforts to eradicate hunger across the country one state at a time. TAP allows us to connect donors with boots-on-the-ground; it is an initiative that is true to our belief that we as a people can be our own solution providers. The initiative has seen us move outside our sphere of expertise to use our resources and influence to support the actualization of SDG2. Feeding people is not an end solution; empowering people plays a more dominant role in accelerating our economy. Through our independent charity Oando Foundation we are actively working to bridge the gap in the Nigerian educational system via a holistic approach that includes adopting schools, infrastructural build and teacher training to name a few.

We are building the next generation of change makers

and creating a myriad of employment opportunities that ensures no one is left behind in the diversification agenda.

Africa is indeed the last frontier and we are proud to be African.

Irrespective of Africa's challenges, we are excited by what the future holds for us as a company, nation and continent.

We are Nigeria. We are Oando