

## EITI International Secretariat's Final Assessment

### Company progress in meeting the Expectations for EITI supporting companies

<b>Company name</b>	NNPC Limited
<b>Sector</b>	Oil and gas
<b>Headquarters</b>	NNPC Towers, Herbert Macaulay Way Central Business District Abuja, Federal Capital Territory (FCT), Nigeria
<b>Type</b>	State Owned Enterprise (SOE)
<b>Date of submission to company (month/year)</b>	June 2023
Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). For information purposes.	
<b>Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?</b>	Yes
<b>If yes, indicate in which countries your company is participating in MSGs?</b>	NIGERIA
<b>Secretariat comment</b>	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.

<b>EXPECTATION 1</b>	
Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.	
<b>Does the company publish a statement of support for the EITI and the objective of the EITI Association?</b>	Partial
<b>URL for Statement Support</b>	<a href="https://corporation.nnpgroup.com/EITISupport/Pages/default.aspx">https://corporation.nnpgroup.com/EITISupport/Pages/default.aspx</a>  <a href="https://www.thisdaylive.com/index.php/2020/08/18/nnpc-becomes-eitis-partner-company/">https://www.thisdaylive.com/index.php/2020/08/18/nnpc-becomes-eitis-partner-company/</a>  <a href="https://www.vanguardngr.com/2020/08/nnpc-now-eiti-supporting-company-kyari/">https://www.vanguardngr.com/2020/08/nnpc-now-eiti-supporting-company-kyari/</a>  <a href="https://businessday.ng/energy/article/nnpc-signs-commitment-to-transparency-accountability-with-eiti-partnership/">https://businessday.ng/energy/article/nnpc-signs-commitment-to-transparency-accountability-with-eiti-partnership/</a>
<b>Secretariat's assessment on Expectation 1</b>	Expectation partially met
<b>Secretariat comment</b>	Statement of support not published. The company noted that through its social media and other publications it has declared its support for EITI. The company should publicly declare and publish support for the EITI on its website or in updated company reporting.



<b>EXPECTATION 2</b>	
<b>EXPECTATION 2</b>	Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.
<b>Does the company publish a list of controlled subsidiaries?</b>	Yes
<b>URL for controlled list of subsidiaries</b>	<a href="https://corporation.nnpgroup.com/pages/afs2021.asp">https://corporation.nnpgroup.com/pages/afs2021.asp</a> <a href="#">x</a>
<b>EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.</b>	NIGERIA
<b>Does the company make disclosures with EITI Standard in or in relation to EITI implementing countries? Please see attachment on subsidiaries and complete the information, as requested.</b>	Partial
<b>Secretariat's assessment on Expectation 2</b>	Expectation partially met

<p><b>Secretariat comment</b></p>	<p>List of controlled subsidiaries published. See URL.</p> <p>Company assessed as making partial disclosures in accordance with EITI Standard. The International Secretariat notes that certain systematic disclosures are lacking following the migration to the new NNPC website, with previously disclosed information still pending. This has affected the comprehensiveness of disclosures in line with Requirement 7.2 on data accessibility and openness.</p> <p>Additionally, regarding disclosures under Requirements 2.6 and 4.5, the Secretariat notes that NNPC does not yet include on its group's balance sheet the extractive entities in which the company holds majority ownership, nor does NNPC publicly disclose the terms of resource-backed loans.</p> <p>The International Secretariat acknowledges that NNPC is making efforts to address the identified gaps.</p>
<p><b>EXPECTATION 3</b></p> <p>Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.</p>	
<p><b>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates in the oil, gas and mining sectors?</b></p>	<p>N/A</p>

<b>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</b>	
<b>Are the disclosures disaggregated by project?</b>	N/A
<b>Secretariat's assessment on Expectation 3</b>	Expectation not applicable
<b>Secretariat comment</b>	The company does not operate in non-EITI implementing countries.
<b>EXPECTATION 4</b>	Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.
<b>Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?</b>	No
<b>If yes, which countries?</b>	

<b>Does the company make disclosures in line with the EITI Standard/reporting guidelines?</b>	Not applicable
<b>URL for disclosure</b>	
<b>Secretariat's assessment on Expectation 4</b>	Expectation not applicable
<b>Secretariat comment</b>	NNPC does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
<b>EXPECTATION 5</b>	In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.
<b>Does the company disclose its audited financial statements?</b>	Yes
<b>URL audited financial statements</b>	<p>NNPC Limited Disclosures: <a href="https://nnpcgroup.com/insights/nnpc-limited-disclosures">https://nnpcgroup.com/insights/nnpc-limited-disclosures</a></p> <p>Audited financial statements: <a href="https://corporation.nnpcgroup.com/afs/default.aspx?PageView=Shared&amp;InitialTabId=Ribbon.WebPartPage&amp;VisibilityContext=WSSWebPartPage">https://corporation.nnpcgroup.com/afs/default.aspx?PageView=Shared&amp;InitialTabId=Ribbon.WebPartPage&amp;VisibilityContext=WSSWebPartPage</a></p>



<b>Secretariat's assessment on Expectation 5</b>	Expectation met
<b>Secretariat comment</b>	NNPC discloses audited financial statements. See URL.
<b>EXPECTATION 6</b>	Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.
<b>Does the company publish a statement of support for beneficial ownership transparency?</b>	Yes
<b>URL statement of support for beneficial ownership</b>	<a href="https://corporation.nnpcgroup.com/EITISupport/Pages/default.aspx">https://corporation.nnpcgroup.com/EITISupport/Pages/default.aspx</a> <a href="https://www.thisdaylive.com/index.php/2020/08/18/nnpc-becomes-eitis-partner-company/">https://www.thisdaylive.com/index.php/2020/08/18/nnpc-becomes-eitis-partner-company/</a> <a href="https://www.vanguardngr.com/2020/08/nnpc-now-eiti-supporting-company-kyari/">https://www.vanguardngr.com/2020/08/nnpc-now-eiti-supporting-company-kyari/</a> <a href="https://businessday.ng/energy/article/nnpc-signs-commitment-to-transparency-accountability-with-eiti-partnership/">https://businessday.ng/energy/article/nnpc-signs-commitment-to-transparency-accountability-with-eiti-partnership/</a>



<b>Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?</b>	Yes
<b>Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange</b>	This is not applicable to NNPC limited at the moment as NNPC stocks are yet to be listed in any stock exchange
<b>URL to stock exchange</b>	This is not applicable to NNPC limited at the moment as NNPC stocks are yet to be listed in any stock exchange
<b>URL for recent beneficial ownership disclosures</b>	<a href="https://bo.neiti.gov.ng/">https://bo.neiti.gov.ng/</a>
<b>Secretariat's assessment on Expectation 6</b>	Expectation met
<b>Secretariat comment</b>	<p>The company discloses beneficial owners in line with EITI Standard.</p> <p>NNPC published information on Nigeria's EITI website, regarding players in the industry whom NNPC has a working relationship with. Information about the operations and structure of NNPC can be found in the Oil and Gas 2020 EITI report, section 2.6.2.</p> <p>NNPC has also informed the Secretariat that it intends to publish a statement of support on its corporate website this year.</p>



<b>EXPECTATION 7</b>	
All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.	
<b>Does the company publish an anti-corruption policy?</b>	Yes
<b>URL to the policy</b>	Anti-Bribery and Corruption Policy: <a href="https://www.nnpcgroup.com/documents/NNPC%20Ltd.%20Anti-Bribery%20And%20Corruption%20Policy">https://www.nnpcgroup.com/documents/NNPC%20Ltd.%20Anti-Bribery%20And%20Corruption%20Policy</a>
<b>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</b>	No
<b>Secretariat's assessment on Expectation 7</b>	Expectation partially met
<b>Secretariat comment</b>	<p>The company publishes an anti-corruption policy. See URL.</p> <p>NNPC's anti-corruption policy does not set out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The International Secretariat notes that NNPC's "Anti-Bribery and Corruption Policy" does not appear to include third party/supplier due diligence or other beneficial ownership data related provisions. The International Secretariat notes that NNPC plans to</p>

	disclose the “NNPC Limited Due Diligence Policy” on its website as soon as it is approved by the company’s leadership.
<b>EXPECTATION 8</b>	Publicly declare and publish support for governments’ efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI implementing countries consistent with government procedures.
<b>Does the company publish a statement of support for contract transparency?</b>	Yes
<b>URL for statement of support for contract transparency</b>	Public statements by NNPC: <a href="https://www.vanguardngr.com/2022/06/nnpc-backs-push-contract-transparency-in-petroleum-sector/">https://www.vanguardngr.com/2022/06/nnpc-backs-push-contract-transparency-in-petroleum-sector/</a>  Contract disclosures: <a href="https://www.nnpcgroup.com/insights/NNPC-Limited-Contract-Transparency">https://www.nnpcgroup.com/insights/NNPC-Limited-Contract-Transparency</a>
<b>Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?</b>	Yes
<b>Secretariat’s assessment on Expectation 8</b>	Expectation met

<b>Secretariat comment</b>	<p>NNPC has made public statements of support for governments' efforts to publicly disclose contracts and licenses. See URLs.</p> <p>The company is assessed to contribute to the disclosure of contracts and licenses in EITI implementing countries. NNPC has a section on its website named "Contract Transparency" in which the company discloses various contracts and agreements.</p>
<b>EXPECTATION 9</b>	<p>Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.</p>
<b>Does the company publish a commitment/policy on gender diversity?</b>	No
<b>Does the company disclose employment data disaggregated by gender?</b>	Yes
<b>URL for relevant information</b>	<a href="https://www.nnpcgroup.com/documents/2023%20Documents/2023%20QUARTERS">https://www.nnpcgroup.com/documents/2023%20Documents/2023%20QUARTERS</a>
<b>Secretariat's assessment on Expectation 9</b>	Expectation partially met



<b>Secretariat comment</b>	<p>NNPC does not publish commitment and/or policy on gender diversity. NNPC may notify the International Secretariat when NNPC's Limited Gender Diversity Commitment/Policy has been published on the company's website.</p> <p>The company discloses employment data disaggregated by gender. See URL.</p>
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