

# Assessment of Company Expectations 2025/26

## Company adherence to the Expectations for EITI supporting companies

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| <b>Company name</b>  | NNPC Limited  |
| <b>Sector</b>  | Oil and gas   |
| <b>Headquarters</b>  | Abuja, Nigeria  |
| <b>Type</b>  | State-owned enterprise (SOE)  |
| <b>Date of submission to company (month/year)</b>                                | January 2026  |
| <b>PREAMBLE</b><br><i>MSG Participation</i>                                      | <i>Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). This data is collected for information purposes.</i>   |
| <b>Does the company participate in a multi-stakeholder group?</b>                | Yes   |
| <b>If yes, indicate in which countries the company is participating in MSGs?</b> | NIGERIA   |
| <b>Secretariat comment on MSG participation</b>                                  | The Secretariat notes NNPC's proactive engagement in the multi-stakeholder group (MSG) in Nigeria.<br><br>The Secretariat thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries and encourages supporting companies to take part in MSGs in the EITI implementing countries in which they operate. |
| <b>EXPECTATION 1</b><br><i>Public support for the EITI</i>                       | <i>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.</i>   |

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| Does the company publish a statement of support for the EITI and the objective of the EITI Association?               | Yes   |
| URL for Statement Support   | Ethics and Compliance Webpage:<br><a href="https://nnpcgroup.com/ethics_compliance">https://nnpcgroup.com/ethics_compliance</a><br><br>Statement of Support PDF:<br><a href="https://cms1977.nnpcgroup.com/uploads/Support_for_EITI_f23ae7a5d2.pdf">https://cms1977.nnpcgroup.com/uploads/Support_for_EITI_f23ae7a5d2.pdf</a>   |
| Secretariat's assessment on Expectation 1   | Expectation met   |
| Secretariat comment   | Statement of support published. See URLs.   |
| <b>EXPECTATION 2</b><br><i>Disclosures in accordance with the EITI Standard</i>                                       | <i>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.</i>   |
| Does the company publish a list of controlled subsidiaries?   | Yes   |
| URL for controlled list of subsidiaries   | Businesses Webpage: <a href="https://www.nnpcgroup.com/businesses">https://www.nnpcgroup.com/businesses</a><br><br>Consolidated Financial Statements 2023:<br><a href="https://cms1977.nnpcgroup.com/uploads/NNPCL_FINANCIAL_STATEMENTS_FOR_THE_YEAR_ENDED_AT_DECEMBER_2023_ff9ff543f9.pdf">https://cms1977.nnpcgroup.com/uploads/NNPCL_FINANCIAL_STATEMENTS_FOR_THE_YEAR_ENDED_AT_DECEMBER_2023_ff9ff543f9.pdf</a> |
| EITI implementing countries where the company operates.   | NIGERIA   |
| Does the company make disclosures in accordance with the EITI Standard or in relation to EITI implementing countries? | Partial   |

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| <b>Secretariat's assessment on Expectation 2</b>  | Expectation partially met  |
| <b>Secretariat comment</b>  | <p>NNPC disclose a list of controlled subsidiaries on the "Businesses" page of their website and in the company's consolidated financial statements 2023. See URLs p. 39-50 &amp; Businesses Webpage.</p> <p>The company was assessed as partially meeting the Expectation with regards to disclosures in accordance with the EITI Standard. Though the company has improved its disclosures in some regards including increased disclosure of the terms of resource backed loans and of overall production and lifting data, persistent gaps to comprehensive disclosure remain.</p> <p>NNPC is recommended to improve disclosures with regards to the following requirements:</p> <ul style="list-style-type: none"> <li>- Requirement 3.1 on significant exploration activities.</li> <li>- Requirement 4.7, EITI data disaggregated by each individual project, company, government entity and revenue stream.</li> <li>- Requirement 6.2 on quasi-fiscal expenditures.</li> </ul> |
| <b>EXPECTATION 3</b><br><i>Disclosure of taxes and payments in non-EITI implementing countries</i>  | <i>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.</i>   |
| <b>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates upstream in the oil, gas and mining sectors?</b> | N/A  |
| <b>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</b>   | Not Applicable   |
| <b>Are the disclosures disaggregated by project?</b>  | N/A  |

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| <b>Secretariat's assessment on Expectation 3</b>  | Expectation not applicable   |
| <b>Secretariat comment</b>  | NNPC does not have operations in non-EITI implementing countries.  |
| <b>EXPECTATION 4</b><br><i>Commodity trading transparency</i>   | <i>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.</i> |
| <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>   | N/A  |
| <b>Does the company make disclosures in line with the EITI Standard and reporting guidelines?</b>             | N/A  |
| <b>URL for disclosure(s)</b>  | N/A  |
| <b>Secretariat's assessment on Expectation 4</b>  | Expectation not applicable   |
| <b>Secretariat comment</b>  | NNPC do not buy oil, gas or mineral resources from the state in EITI implementing countries.   |
| <b>EXPECTATION 5</b><br><i>Disclosure of audited financial statements</i>                                     | <i>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.</i>   |
| <b>Does the company disclose its audited financial statements?</b>  | Yes  |

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| <b>URL audited financial statements</b>  | Audited Financial Statements 2024:<br><a href="https://cms1977.nnpcgroup.com/uploads/2024_Annual_Report_669bbd1ef7.pdf">https://cms1977.nnpcgroup.com/uploads/2024_Annual_Report_669bbd1ef7.pdf</a>   |
| <b>Secretariat's assessment on Expectation 5</b>   | Expectation met   |
| <b>Secretariat comment</b>   | NNPC disclose audited financial statements. See URL.<br><br>The company should ensure that its financial statements remain permanently accessible on its website.   |
| <b>EXPECTATION 6</b><br><i>Beneficial ownership transparency</i>   | <i>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.</i> |
| <b>Does the company publish a statement of support for beneficial ownership transparency?</b>  | Yes   |
| <b>URL for statement of support for Beneficial Ownership</b>   | Ethics & Compliance Webpage:<br><a href="https://nnpcgroup.com/ethics_compliance">https://nnpcgroup.com/ethics_compliance</a><br><br>EITI Statement pdf:<br><a href="https://cms1977.nnpcgroup.com/uploads/Support_for_EITI_f23_ae7a5d2.pdf">https://cms1977.nnpcgroup.com/uploads/Support_for_EITI_f23_ae7a5d2.pdf</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>                 | N/A   |

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| URL to stock exchange   | N/A  |
| URL for recent beneficial ownership disclosures                                     | <p>2024 Annual Report:<br/><a href="https://cms1977.nnpcgroup.com/uploads/2024_Annual_Report_669bbd1ef7.pdf">https://cms1977.nnpcgroup.com/uploads/2024_Annual_Report_669bbd1ef7.pdf</a></p> <p>Nigerian Petroleum Industry Act 2012:<br/><a href="https://ngfcp.nuprc.gov.ng/wp-content/uploads/2022/09/Petroleum-Industry-Act-2021-pdf-searchable.pdf">https://ngfcp.nuprc.gov.ng/wp-content/uploads/2022/09/Petroleum-Industry-Act-2021-pdf-searchable.pdf</a></p>  |
| Secretariat's assessment on Expectation 6   | Expectation met  |
| Secretariat comment   | <p>NNPC publishes a statement of support for beneficial ownership transparency. See URLs.</p> <p>NNPC discloses its beneficial ownership. NNPC is a 100% Nigerian state-owned enterprise (SOE), as established by Section 53(3) of the Petroleum Industry Act 2012. The act outlines the level of ownership by the Nigerian State and includes details about how ownership or control is exerted including by which ministries. The act is referenced on p. 17 of the company's audited financial statements 2024. See URL</p> <p>The Secretariat notes the company could also include a statement directly on its website or within its reporting outlining its state ownership including the level of ownership and details about how ownership or control is exercised.</p> |
| <b>EXPECTATION 7</b><br><i>Due diligence processes and anti-corruption policies</i> | <i>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.</i>   |
| Does the company publish an anti-corruption policy?                                 | Yes  |
| URL to the policy   | Ethics & Compliance Webpage:<br><a href="https://nnpcgroup.com/ethics_compliance">https://nnpcgroup.com/ethics_compliance</a>  |

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|  | <p>Anti-Bribery and Corruption Policy:<br/><a href="https://cms1977.nnpcgroup.com/uploads/ANTI_BRIBERY_POLICY_4fd877c6ac.pdf">https://cms1977.nnpcgroup.com/uploads/ANTI_BRIBERY_POLICY_4fd877c6ac.pdf</a></p> <p>Code of Conduct:<br/><a href="https://cms1977.nnpcgroup.com/uploads/NNPC_CODE_OF_CONDUCT_POLICY_c77f16cf96.pdf">https://cms1977.nnpcgroup.com/uploads/NNPC_CODE_OF_CONDUCT_POLICY_c77f16cf96.pdf</a></p> <p>Due Diligence Policy:<br/><a href="https://cms1977.nnpcgroup.com/uploads/Due_Diligence_41c3cf5f53.pdf">https://cms1977.nnpcgroup.com/uploads/Due_Diligence_41c3cf5f53.pdf</a></p>  |
| <p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p> | <p>Partial</p>   |
| <p>Secretariat's assessment on Expectation 7</p>   | <p>Expectation partially met</p>   |
| <p>Secretariat comment</p>   | <p>NNPC publishes an anti-corruption policy. See URLs.</p> <p>NNPC's public anti-corruption framework partially outlines how the company manages corruption risk, including through the identification and use of beneficial ownership data.</p> <p>The Anti-Bribery &amp; Corruption Policy prohibits all forms of bribery and corrupt conduct and applies to employees, business partners, suppliers, and contractors.</p> <p>The Code of Conduct restates these prohibitions and provides an overview of the company's due diligence processes, noting that due diligence is undertaken in accordance with the Money Laundering (Prevention and Prohibition) Act 2022 and the Terrorism (Prevention and Prohibition) Act 2022.</p> <p>The Due Diligence Policy provides additional detail on the company's risk-based procedures, including the application of enhanced due diligence for high-risk customers. The policy does not describe whether or how the company collects or uses beneficial ownership data as part of its due diligence process.</p> |

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|   | <p>The Secretariat notes that NNPC has privately shared a more detailed internal anti-corruption and due diligence framework, which outlines how the company collects and uses of beneficial ownership data within its corruption and risk management procedures. As the assessment is limited to publicly available policies, this framework was not considered. To meet this Expectation, the Secretariat recommends that the company should clearly outline publicly these risk-based steps it takes to mitigate corruption risk, including how it identifies and uses beneficial ownership data.</p> <p>The Secretariat notes that it is aware of an ongoing investigation launched in July 2025 by Nigeria’s Economic and Financial Crimes Commission into alleged corruption within NNPC involving the diversion and misuse of funds allocated for the rehabilitation of refineries. The Secretariat notes there has not yet been a judgement or official finding in this case. Representatives from NNPC have stated that the company is fully cooperating with the authorities in their investigation.</p> <p>NNPC is encouraged to communicate progress in implementing their anti-corruption policies, for example, by reporting internally and externally how they enforce their anti-corruption policy and how they measure and review its effectiveness</p> |
| <p><b>EXPECTATION 8</b><br/><i>Contract transparency</i></p>                      | <p><i>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.</i></p>  |
| <p>Does the company publish a statement of support for contract transparency?</p> | <p>Yes</p>   |
| <p>URL for statement of support for contract transparency</p>                     | <p>Ethics &amp; Compliance Webpage:<br/><a href="https://nnpcgroup.com/ethics_compliance">https://nnpcgroup.com/ethics_compliance</a></p> <p>EITI Statement pdf:<br/><a href="https://cms1977.nnpcgroup.com/uploads/Support_for_EITI_f23_ae7a5d2.pdf">https://cms1977.nnpcgroup.com/uploads/Support_for_EITI_f23_ae7a5d2.pdf</a></p> <p>Contract Transparency Webpage:<br/><a href="https://www.nnpcgroup.com/insights/NNPC-Limited-Contract-Transparency">https://www.nnpcgroup.com/insights/NNPC-Limited-Contract-Transparency</a></p>   |

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| <p><b>Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?</b></p>   | <p>Yes</p>   |
| <p><b>Secretariat's assessment on Expectation 8</b></p>  | <p>Expectation met</p>   |
| <p><b>Secretariat comment</b></p>  | <p>NNPC publishes a statement of support for governments efforts to disclose contracts and licenses. See URLs.</p> <p>NNPC also publish contracts and contract templates directly on NNPC's website. See URL Contract Transparency Webpage.</p> <p>The company assessed to contribute to disclosure of contracts and licenses in EITI implementing countries.</p>  |
| <p><b>EXPECTATION 9</b><br/><i>Gender Diversity</i></p> <p><i>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.</i></p> |  |
| <p><b>Does the company publish a commitment/policy on gender diversity?</b></p>  | <p>Yes</p>   |
| <p><b>URL for commitment/policy on gender diversity</b></p>  | <p>Ethics and Compliance Webpage:<br/><a href="https://nnpcgroup.com/ethics_compliance">https://nnpcgroup.com/ethics_compliance</a></p> <p>DEI Policy:<br/><a href="https://cms1977.nnpcgroup.com/uploads/DEI_Policy_c985373dc5.pdf">https://cms1977.nnpcgroup.com/uploads/DEI_Policy_c985373dc5.pdf</a></p> <p>NNPC Policy Documents Page:<br/><a href="https://www.nnpcgroup.com/documents/Policy%20Statement">https://www.nnpcgroup.com/documents/Policy%20Statement</a></p> <p>NNPC Sustainability Policy Statement:<br/><a href="https://cms1977.nnpcgroup.com/uploads/NNPC_Sustainability_Policy_Statement_8f9d1e9cfa.pdf">https://cms1977.nnpcgroup.com/uploads/NNPC_Sustainability_Policy_Statement_8f9d1e9cfa.pdf</a></p> |
| <p><b>Does the company disclose employment data disaggregated by gender?</b></p>   | <p>Yes</p>   |

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| <p><b>URL for gender disaggregated employment data</b></p> | <p>2025 Employee Gender distribution:<br/><a href="https://nnpcgroup.com/documents/2025%20Documents/2025%20Employee%20Gender%20Distribution">https://nnpcgroup.com/documents/2025%20Documents/2025%20Employee%20Gender%20Distribution</a></p>   |
| <p><b>Secretariat's assessment on Expectation 9</b></p>    | <p>Expectation met</p>  |
| <p><b>Secretariat comment</b></p>                          | <p>NNPC publish a policy and/or commitment regarding gender diversity. See URLs</p> <p>NNPC disclose employment data employment data disaggregated by gender through quarterly employee distribution by gender reports. These disclosures are further disaggregated by occupational level. See URL.</p> |