

**NNPC PRESENTATION TO THE FEDERATION
ACCOUNT ALLOCATION COMMITTEE (FAAC)
MEETING OF 19th APRIL 2023**



APRIL 2023 FAAC EXECUTIVE SUMMARY

SUMMARY OF FEBRUARY 2023 CRUDE OIL AND GAS SALES RECEIPTS IN MARCH 2023

FEBRUARY 2023 SALES									
S	Description	Unit	Volume	USD		NGN		Ref	JANUARY 2022 SALES NAIRA EQUIV.
				%	USD	NGN	NGN EQUIV.		
S	Export Crude Oil	BBL/S	130,000.00	2%	14,508,990.00	6,311,120,470.20	C	100,463,490,660.90	-93.72%
A	Domestic Crude Oil (Due in April 2023)	BBL/S	7,745,113.00	98%	651,152,750.84	282,124,952,356.01	C	350,329,021,329.83	-19.47%
L	Sub-total (a)	BBL/S	7,875,113.00	100%	665,661,740.84	288,436,072,826.21	C	528,638,475,193.77	-45.44%
S	Export Gas (NGL/P/G/EGTL)	MT/S	-	-	-	-	D	-	-
N	NLNG Feedstock Gas	MBTU/S	46,635,608.01	-	113,859,604.66	49,526,650,535.01	D	25,523,663,220.83	94.04%
N	Domestic Gas(NGL)	MT/M	7,001.00	-	113,859,604.66	1,821,651,886.31	D	0	-
S	Sub-total (b)	BBL/S	-	-	113,859,604.66	51,348,302,721.32	D	27,533,442,355.13	86.64%
S	Sub-total (c)	BBL/S	-	-	779,521,345.50	339,784,375,547.53	-	556,149,917,548.90	-38.90%

MARCH 2023 RECEIPTS									
S	Description	Currency	USD		NGN		Ref	FEBRUARY 2023 RECEIPTS NAIRA EQUIV.	VARIANCE %
			USD	%	NGN	NGN EQUIV.			
S	Export Crude Oil	S	14,508,990.00	-	-	6,311,120,470.20	E	99,729,995,913.58	-93.67%
N	NLNG Feedstock Gas (NGL/P/G/EGTL)	S	-	-	-	-	E	-	-
N	NLNG Feedstock Gas	S	86,485,231.52	-	-	37,623,695,806.57	E	-	-
N	NLNG Feedstock Gas (Arrears)	M	3,091,034.95	-	-	1,344,538,382.55	E	10,840,693,949.28	-87.60%
N	Oil & Gas Export (d)	S	104,095,256.47	-	-	45,279,354,659.32	E	110,570,689,862.87	-59.05%
N	Other Receipts	US\$	25,178.95	-	-	10,952,339.67	E	4,038,479,224.12	-99.73%
N	Total Oil & Gas Export (e)	US\$	104,120,435.42	-	-	45,290,306,998.99	E	114,609,169,086.98	-60.48%
N	Domestic Gas Cost Due (November Lifting)	M	-	-	472,927,236,355.88	472,927,236,355.88	F	290,840,735,178.69	62.61%
N	Domestic Gas (NGL)	M	-	-	-	-	F	-	-
N	Domestic Gas and Other Receipts	M	-	-	223,581,337.52	223,581,337.52	F	370,732,204.97	-39.69%
N	Total Oil & Gas Domestic (f)	M	104,120,435.42	-	473,150,817,693.40	473,150,817,693.40	F	291,211,467,383.66	62.48%
N	Gross Revenue Oil & Gas (g) = (e) + (f)	M\$	89,611,445.42	-	93,141,961,562.81	518,441,124,692.39	M	408,820,636,470.64	27.75%
N	IV Cost Recovery (T1/T2)	M\$	4,352,697.00	-	20,501,363,554.94	132,121,148,091.60	M	124,771,810,472.80	5.89%
N	PSC (PEF)	M	4,352,697.00	-	20,501,363,554.94	22,394,699,696.00	M	12,828,481,183.33	74.57%
N	PSC (Mgt Fee)	M	4,352,697.00	-	20,501,363,554.94	22,394,699,696.00	M	12,828,481,183.33	74.57%
N	Total Deductions (h)	M	98,316,839.42	-	134,144,688,672.69	176,910,547,483.60	-	150,428,772,839.47	17.60%

A	NUPRC (Royalty)	M/\$	-	-	80,240,867,095.19	80,240,867,095.19	M	69,357,188,409.98	15.69%
M	FIRS (Taxes)	M/\$	-	-	181,633,777,151.01	181,633,777,151.01	M	139,517,663,739.74	30.19%
O	NUIMS Profits	M/\$	-	-	49,796,333,367.92	49,796,333,367.92	M	29,412,369,903.68	-
M	Federation PSC Profit Share	M/\$	5,803,596.00	-	27,335,151,406.59	29,859,599,594.67	M	17,104,641,577.78	-
D	Total Amount Due(i)	M/\$	5,803,596.00	-	339,006,129,020.71	341,530,577,208.79	-	255,391,863,631.18	33.73%
U	(NNPC Profit) Transfer to Federation Accounts including PSC and Misc.	M/\$	-	-	(0.00)	-	M	-	-
E	Balance j=g-h-i	-	-	-	(0.00)	(0.00)	-	-	-

APRIL 2023 FAAC Exchange Rate USD/ NGN as advised by CBN (MARCH 2023 Items)		434.98	-	-	-	-	-	-	-
MARCH 2023 FAAC Exchange Rate USD/ NGN as advised by CBN (FEB 2023 Items)		433.27	-	-	-	-	-	-	-



Note to April 2023 FAAC

1. Crude Oil and Gas Sale

- The overall NNPC Crude Oil lifting of **7.88 Mmbbls** (Export & Domestic Crude) in February 2023 recorded about 36% decrease relative to **12.28Mmbbls** lifted in January 2023.

2. Sales Receipt

- Production in February 2023 averaged **1.30mbpd(OPEC)**
- **Export Crude Oil:** Crude Oil export revenue received in March 2023 amounted to **\$14.50Mn**
- **NLNG:** Feedstock Gas receipt was **\$86.50Mn** with an arrears of **\$3.09Mn**.
- **Other Receipts:** The sum of **\$0.025Mn** being miscellaneous receipts in March 2023. (See Appendix E).
- **Domestic Crude Oil and Gas:** The sum of **N473.15Bn** is the Gross Domestic Crude Oil and Gas for the month of March 2023.

3. Distribution

- The sum of **N477,669,492,565.66** is the provisional subsidy figure for March, 2023 pending the availability of the Actual subsidy figure. Thus the outstanding balance carried forward is **N3,602,392,567,863.19** as of April 2023 FAAC.
- The sum of **N341,530,577,208.79** being summation of JV profit (NUIMS), JV Royalty (NUPRC), JV PPT (FIRS) and Federation share of PSC Profit is recognised as payable, thus the cumulative outstanding payable stood at **N1,432,576,449,685.64** as of April 2023 FAAC.
- The sum of **\$4,352,697.00** and **N20,501,363,554.94** are transferred to Frontier Exploration Funds(FEF) being **30%** share of PSC Profit in line with PLA
- The sum of **\$4,352,697.00** and **N20,501,363,554.94** are transferred to NNPC Ltd as Management fee being **30%** share of PSC Profit in line with PLA
- The sum of **\$25,178.95** and **N93,141,961,562.81** is to be transferred for Cost Recovery.

Note to April 2023 FAAC report

OPERATIONAL ISSUES THAT AFFECTED PRODUCTION AS AT FEBRUARY, 2023

TERMINAL		EVENT/ INCIDENTS	PERIOD AFFECTED	PRODUCTION SHUT-IN (LOSSES)	TERMINAL TOTAL SHUT-IN	REMARK
ESCRAVOS	2	PRODUCTION FROM THE AMUKPE RAPELLE PIPELINE WENT BELOW 6MBD AS AGAINST THE PLANNED 35MBD RESULTING TO 10 DAYS LOADING DELAYS AT THE TERMINAL	15-25/02/2023	360,000	360,000	Curtailed production within the period
ABO	3	ABO FPSO WILL BE ON SHUTDOWN FULLY FROM MARCH 2023 FOR TAM AND OTHER REPAIRS ON THE FPSO IN Q2 2023.	15-28/02/2023	356,000	356,000	Curtailed production within the period
BONNY	4	FORCE MAJEURE WAS DECLARED TWICE, 23/06/2022 AND 11/0/2022 AND ARE STILL IN PLACE. EXPECTED DATE FM LIFTING 15/03/2023.	01-28/02/2023	2,125,000	2,125,000	Curtailed production within the period
BRASS	5	FORCE MAJEURE WAS DECLARED TWICE, 23/06/2022 AND 11/0/2022 AND ARE STILL IN PLACE (7 Months).	01-28/02/2023	250,000	250,000	Curtailed production within the period
UGO OCHA	6	BATAN: STATION CAME DOWN DUE TO LOSS OF POWER FROM GAS GENERATOR. ODIDI: STATION UP WITH 19 STRINGS FLOWING TO KEREMO LOADING PLATFORM, UNIT COULD NOT OVERCOME ELPS PRESSURE AND STILL DOWN.	02-11/02-2023	385,000	385,000	Curtailed production within the period
UKPOKITI	7	A FIRE INCIDENT WAS REPORTED AT UKPOKITI TERMINAL. THE FIRE OUTBREAK OCCURRED ON 21H FEBRUARY, 2022.	01-28/02/2023	210,000	210,000	Curtailed production within the period
AJE	8	AJE SHUT DOWN OPERATION.	01-28/02/2023	11,000	11,000	Curtailed production within the period
			TOTAL LOSS (IN BBLs)	3,697,000	3,697,000	

1	Appendix A	Summary of Receipts & Remittance Due in March, 2023
2	Appendix B	Summary of Federation Crude Oil & Gas Liftings in February 2023
3	Appendix C	Crude Oil Sales Profile for the month of February 2023
4	Appendix D	February 2023 Export & Domestic Gas Sales
5	Appendix E	Crude Oil, Gas & Other Receipts in March 2023
6	Appendix F	Reconciled Domestic Crude Cost, Gas Revenue and Other Miscellaneous Naira Receipts
7	Appendix G	MCA Crude Oil & Gas Lifting Profile for the month of February 2023
8	Appendix H	JV Repayment Agreement Lifting
9	Appendix I	Status of Pre-2016 Cash Call Repayment as at 28 February 2023
10	Appendix J	Crude Oil & Gas Lifting for the payment of PPT for February 2023
11	Appendix K	Crude Oil & Gas Lifting for the payment of Royalty for February 2023
12	Appendix L	Crude Oil and Gas Revenue Profile
13	Appendix M	March 2023 Crude Oil & Gas Inflow & Outflow based on Fisacal Regime
14	Appendix N	NNPC Value Short- Fall March, 2023
15	Appendix O	Monthly Actual NNPC Oil & Gas Revenue & Distribution to FAAC

The above tables and notations are presented to you for your kind consideration and adoption


Ibrahim S.S

For: Chief Financial Officer

Summary of Receipts & Remittances Due in March 2023

Segregation of March 2023 Crude Oil, Gas & Other Receipts						
Description	JV CRUDE	JV GAS	PSC	MISC	TOTAL	
			- NGN -			
Gross Revenue	404,746,336,958.71	39,045,788,747.01	74,492,019,867.37	156,979,119.30	518,441,124,692.39	
Less: Royalty	80,240,867,095.19	-	-		80,240,867,095.19	
JV Cost Recovery (T1 & T2)	120,496,844,417.46	11,624,303,674.14			132,121,148,091.60	
Profit before Tax	204,008,625,446.06	27,421,485,072.87	74,492,019,867.37	156,979,119.30	306,079,109,505.60	
Tax	173,407,331,629.15	8,226,445,521.86		0.00	181,633,777,151.01	
Profit after Tax	30,601,293,816.91	19,195,039,551.01	74,492,019,867.37	156,979,119.30	124,445,332,354.59	
Analysis of March 2023 Appropriations						
DESCRIPTION	COSTS		ROYALTY	TAX	JV PROFIT Plus 40% of PSC	TOTAL
				- NGN -		
Gross Contribution						-
Less: Priority Project						
Strategic Holding Cost						
Pipeline Management Cost						
Pipeline Operations, Repairs & Maintenance Cost						
Crude Oil & Product Losses						
NNPC Value Shortfall		477,669,492,565.66				
NNPC Value Shortfall Arrears		3,124,723,075,297.53				
Total Receivable		3,602,392,567,863.19				
Net Contribution			-		-	-
JV Contribution						
Description	Total Post-Appropriation Contribution [NGN]		Post-Appropriation Contribution %			
					Crude	Gas
Royalty	80,240,867,095.19					
Tax	181,633,777,151.01			Tax Segregation	173,407,331,629.15	8,226,445,521.86
JV Profit	49,796,333,367.92					
JV Total Contribution (a)	311,670,977,614.12		0%			
PSC/Misc. Contribution						
PSC	74,492,019,867.37					
Misc	156,979,119.30					
PSC/Misc. Total Contribution (b)	74,648,998,986.67					
Total Contribution c=a+b	386,319,976,600.79					
The 40% of PSC and Misc is for Federation Account The 30% of PSC and Misc is for Frontier Exploration Fund The 30% of PSC and Misc is for NNPC Management Fee in line with PIA						

Summary of Federation Crude Oil & Gas Liftings in February 2023							
S/N	Crude Oil Sales	Volume (Bbls)			Value (USD)		
		Feb-23	Jan-23	Variance	Feb-23	Jan-23	Variance
1	Federation Export	130,000	2,707,409	(2,577,409.00)	14,508,990.00	231,872,713.69	(217,363,723.69)
2	Domestic Crude JV	6,447,907	8,277,858	(1,829,951.00)	541,781,573.86	698,690,455.34	(156,908,881.48)
3	Modified Carry Arrangement (MCA) Oil	949,451	974,689	(25,238.00)	76,437,451.66	76,841,268.96	(403,817.30)
4	Projects / RA	-	127,254	(127,254.00)	0.00	10,187,827.99	(10,187,827.99)
JV Sub-total		7,527,358	12,087,210	(4,559,852)	632,728,016	1,017,592,266	(384,864,250)
5	Domestic Crude PSC	1,297,206	1,298,525	(1,319.00)	109,371,176.98	109,879,307.93	(508,130.95)
6	Dispute Settlement Agreement	100,000	200,000	(100,000.00)	8,307,200.00	17,220,300.00	(8,913,100.00)
7	FIRS - PSC Tax Oil	1,544,894	2,945,087	(1,400,193)	129,699,760.35	252,726,531.69	(123,026,771.34)
8	DPR – Royalty & Con.	1,088,596	798,909	289,687	92,122,175.92	67,892,012.01	24,230,163.91
9	PROJECT BISON (DANGOTE REFINERY)	-	396,583	(396,583)	0.00	30,904,127	(30,904,126.86)
10	Addax Cost Oil	1,471,342	-	1,471,342	121,439,985.82	-	121,439,985.82
PSC & Others Sub-total		5,502,038	5,639,104	(137,066)	460,940,299	478,622,278	(17,681,979)
Total Crude Sales		13,029,396	17,726,314	(4,696,918)	1,093,668,315	1,496,214,544	(402,546,230)
S/N	Gas Sales	Volume	Volume	Variance	Value (USD)	Value (USD)	Variance
		Feb-23	Jan-23		Feb-23	Jan-23	
		7,001	-	7,001.00	3,946,813.75	-	3,946,813.75
		37,906	66,139	(28,233.52)	28,784,766.65	49,233,278.76	(20,448,512.10)
		46,635,608	22,278,252	24,357,356.50	113,859,605	58,909,371.11	54,950,233.55
3	Project Falcon - Escrow	-	81,665	(81,665.19)	-	41,822,010.84	(41,822,010.84)
TOTAL GAS SALES					146,591,185.06	149,964,660.70	(3,373,475.64)
Total Crude Oil& Gas Sales					1,240,259,499.65	1,646,179,205.16	(405,919,705.50)

February 2023 Crude Oil Exports Payable in, March 2023						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
	SEPCO	130,000	14,508,990.00	14,508,990.00	-	
PSC Sub-total		130,000	14,508,990.00	14,508,990.00	-	
Total		130,000	14,508,990.00	14,508,990.00	-	
February 2023 Domestic Crude Oil Payable in May 2023						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark	
JV	CNL	948,372	80,791,810.68	35,004,667,813.32	February 2023 Domestic Crude Oil Payable in May 2023 in line with the 90 days payment terms.	
	MPN	2,850,229	242,424,132.61	105,035,103,933.77		
	SPDC	1,051,010	85,848,598.82	37,195,622,410.74		
	TEPNG	948,450	77,270,221.50	33,478,868,869.31		
	FIRST E&P	649,846	55,446,810.26	24,023,439,480.48		
JV - SUBTOTAL		6,447,907.00	541,781,573.86	234,737,702,507.62		
PSC	ESSO	300,000.00	25,310,700.00	10,966,366,989.00		
	TUPNI	997,206.00	84,060,476.98	36,420,882,859.39		
PSC - SUBTOTAL		1,297,206.00	109,371,176.98	47,387,249,848.39		
Total		7,745,113.00	651,152,750.84	282,124,952,356.01		

February 2023 Export & Domestic Gas Sales

NLNG FEEDSTOCK						
Fiscal Regime	Operator	Volume (MBTU)	Value	Receipt	Variance	REMARKS
			- USD -			
JV	SPDC	12,836,246	28,982,061.69	26,182,380.86	2,799,680.83	Enwhe deduction of \$2,676,289.32 & credit note of \$123,391.51
	TEPNG	11,521,110	25,968,171.86	15,768,558.81	10,199,613.05	MCA deduction of \$4,061,136.70 and Ikike deduction of \$6,138,476.35
	SPDC	12,856,259	32,586,924.27	26,051,016.31	6,535,907.96	January 2023 NLNG. Receipt slipped into March less Enwhe deduction of \$6,048,008.77 & credit note of \$487,899.19
	TEPNG	9,421,992.37	26,322,446.84	18,493,275.54	7,829,171.30	January 2023 NLNG. Receipt slipped into March less Ikike deduction of \$4,848,890.39 & MCA deduction of \$2,980,280.91
	Total		46,635,608	113,859,604.66	86,495,231.52	27,364,373.14
NGL/LPG DOMESTIC (Export Payable in Naira)						
Fiscal Regime	Operator	Volume (MT)	Value	Receipt	Variance	Remark
			- NGN -			
JV	MPN	7,001	1,821,651,886.31		1,821,651,886.31	Outstanding. Expected receipt would be less credit notes of N636,957,893.60
					-	
Total			7,001	1,821,651,886.31	-	1,821,651,886.31



Crude Oil, Gas, & Other Receipts in March 2023

Category	Description	USD	NGN	Equiv. NGN
Crude Oil	JV	-	-	-
	PSC	14,508,990.00	-	6,311,120,470.20
Sub-total (a)		14,508,990.00	-	6,311,120,470.20
Gas	JV NGL/LPG Export	-	-	-
Sub-total (b)		-	-	-
NLNG Feedstock	NLNG Feedstock	86,495,231.52	-	37,623,695,806.57
	NLNG Sales (Arrears)	3,091,034.95	-	1,344,538,382.55
Sub-total (c)		89,586,266.47	0.00	38,968,234,189.12
Other Receipts	INTEREST PAYMENT JV	25,178.95	-	10,952,339.67
				-
Sub-total (d)		25,178.95	-	10,952,339.67
Total (e) = a+b+c+d		104,120,435.42	-	45,290,306,998.99

Appendix F

RECONCILED RECEIPTS OF DOMESTIC CRUDE COST, GAS REVENUE & OTHER MISCELLANEOUS RECEIPT IN FEBRUARY 2023								
CUSTOMER	QTY IN BBL'S	AVRG PRICE/ BBL (S)	SALES VALUE IN US\$	BUDGET VALUE \$75,000/BBL'S	VARIANCES	RATE TO NAIRA	VALUE IN NAIRA	
A DOMESTIC CRUDE								
1 DSDP Cargoes	13,343,276	81.90	1,092,765,923.46	1,000,745,700.00	(\$92,020,223.46)	432.78	472,927,236,355.88	
TOTAL (A)	13,343,276	81.90	1,092,765,923.46				472,927,236,355.88	
B DOMESTIC GAS & OTHER RECPTS			DOMESTIC GAS & OTHER MISCELLANEOUS INCOME					
DESCRIPTION	VALUE DATE	GAS (NGL/LPG) JVC A/C	NNPC SHARE OF EQUITY GAS REVENUE	MISCELLANEOUS	OTHERS	JV MISC. INCOME	SUB-TOTAL	
		NAIRA	NAIRA	NAIRA	NAIRA	NAIRA	NAIRA	
NNPC SHARE OF EQUITY GAS 1 REVENUE	8-Mar-23		39,108,548.71				39,108,548.71	
NNPC SHARE OF EQUITY GAS 2 REVENUE	20-Mar-23		156,979,119.30				156,979,119.30	
NNPC SHARE OF EQUITY GAS 3 REVENUE	23-Mar-23		27,493,669.51				27,493,669.51	
TOTAL (B)		-	223,581,337.52	-	-	-	223,581,337.52	
(TOTAL A+B)							473,150,817,693.40	

MCA CRUDE OIL LIFTING FOR THE MONTH OF FEBRUARY 2023 (100% o)															
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
(a)	MCA - CRUDE OIL										MCA VALUE 100 %	FIRS -PPT	DPR- ROYALTY	FIRS -EDU. TAX	CARRY OIL SHARE OIL
	CUSTOMER	BIL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR.	INVOICE NO.	QTY IN BBL	UNIT PRICE	SALES VALUE IN US\$	US\$	US\$	US\$	US\$
	DUKE OIL COY INC	04-Feb-23	06-Mar-23	CEDAR	AMENAM	TERNG	IV	NNPC/MCA-TERNG OF ON 02/005-008/2023	949,451	80.5070	76,437,451.66	52,952,044.64	14,140,928.56		9,344,478.47
SUB-TOTAL									949,451		76,437,451.66	52,952,044.64	14,140,928.56	-	9,344,478.47
MCA GAS LIFTING FOR THE MONTH OF FEBRUARY 2023 (100% o)															
1	2	3	4	5	6	7	8	10	11	12	12	13	14	15	16
(b)	MCA - GAS										MCA VALUE 100 %	FIRS - GAS @ CIT	DPR- ROYALTY	FIRS -EDU. TAX	RESIDUAL CARRY GAS SHARE GAS
	CUSTOMER	BIL DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR.	INVOICE NO.	QTY IN MMBTU	UNIT PRICE	US\$	US\$	US\$	US\$	US\$
	1 NLNG	28-Feb-23	30-Mar-23	PIPELINE	FEEDSTOCK	TERNG	IV	1500211723/TERNG			4,061,136.70	1,133,057.14	284,279.57		2,643,799.99
SUB-TOTAL									-		4,061,136.70	1,133,057.14	284,279.57	-	2,643,799.99

JV REPAYMENT AGREEMENT & 3RD PARTY LIFTING FEBRUARY 2023											
1	2	3	4	5	6	7	8	9	10	11	12
EGTL LIFTINGS											
EGTL											
	CUSTOMER	BL DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN MT	UNIT PRICE	SALES VALUE IN US\$
1	DUKE OIL COY INC	22-Feb-23	24-Mar-23	MARLIN AZURITE	EGTL DIESEL	CNL	JV	GS/02/003/2023-A - EGTL	37,612.55	761,322.5	28,653,280.60
2	DUKE OIL COY INC	22-Feb-23	24-Mar-23	MARLIN AZURITE	EGTL TRANSMIX	CNL	JV	GS/02/003/2023-B - EGTL	292.99	510,215.7	149,486.06
TOTAL									37,906		28,784,766.65
DISPUTE SETTLEMENT AGREEMENT (DSV)											
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$
1	DUKE OIL COMPANY INC	13-Feb-23	15-Mar-23	MARLIN ANTARES	BONGA	SNERCO	PSC	CS/DS/02/003/2023	100,000	83,0720	8,307,200.00
TOTAL									100,000.00		8,307,200.00
ADDAX COST OIL											
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$
1	QANDO PLC	25-Feb-23	27-Mar-23	MONTE LIBRASA	OKWORI	ADDAX	PSC	CS/02/014/2023 COST OIL	522,948	87,2900	45,648,130.92
2	DUKE OIL COY INC	17-Feb-23	19-Mar-23	NORDIC SKIER	ANTAN	ADDAX	PSC	CS/02/017/2023 COST OIL	948,394	79,9160	75,791,854.90
TOTAL									1,471,342.00		121,439,985.82
PROJECT SANTOLINA											
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$
1	QANDO PLC	18-Feb-23	20-Mar-23	CAPTAIN LYRISTIS	FB	SPDC	JV	NNPC/SPDC/SANTOLINA/02/001/2023	948,114	82,7260	78,453,678.76
TOTAL									948,114.00	82,7260	78,453,678.76

Status of Pre-2016 Cash Call Arrears Repayment as at 28th February 2023

Appendix I

All figures in USD (\$)			
COMPANY	Total Negotiated Debt 'US\$	Total Payment to Date 'US\$	Outstanding Balance 'US\$
SPDC*	1,372,505,467	925,400,000	447,105,467
MPN	833,751,722	833,751,722	0
CNL**	1,097,509,130	1,097,509,130	0
TEPNC	610,972,874	617,164,100	(6,191,226)
NAOC	774,660,000	634,220,000	140,440,000
TOTAL	4,689,399,193	4,108,044,952	581,354,241

* Repayment is from Price Balance Distribution on Project Santolina
 ** Repayment is from Price Balance Distribution on Projects Cheetah and Falcon

NB: 1. NNPC has fully repaid its cash call arrears to MPN and CNL all incremental barrels have reverted to base
 2. NNPC has over paid TEPNC with US\$6,191,226 which will be rollover to Next debt.

Next update will be available after the April 2023 JMT meeting



FEBRUARY 2023 CRUDE OIL/GAS LIFTING FOR THE PAYMENT OF PETROLEUM PROFIT TAX (PPT), COMPANY INCOME TAX (CIT) & EDUCATION TAX.													
1	2	3	4	5	6	7	8	9	10	11	12	13	14
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ACR	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$		
	DSDO - FIRS W/OIL LIFTINGS (PPT)	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ACR	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCHANGE RATE	VALUE PAYABLE IN Naira
1	SAHARA ENERGY	25-Feb-23	26-Mar-23	SONANGOL CAZENGA	ERHA	ESSO	PSC	FRSDSDP0200072023 - EPP1	611.291	85.2300	53,004,931.93	433.27	23,312,602,857.31
2	DUKE OIL COMPANY INC	13-Feb-23	15-Mar-23	MARAN AVTARES	BONGA	SNEPCO	PSC	FRSDSDP0200082023 - EPP1	913.603	83.0720	75,894,828.42	433.27	32,882,952,307.80
3													
SUB TOTAL									1,544.894		129,699,760.35		56,195,015,165.11
TOTAL									1,544.894		129,699,760.35		56,195,015,165.11
MCA OIL LIFTINGS PPT/EDUCATION TAX													
	CUSTOMER	BL DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ACR	INVOICE NO.			VALUE IN US\$		
1	DUKE OIL COY INC	04-Feb-23	06-Mar-23	CEDAR	AMENAM	TEPNG	JV	NNPC/MCA-TEPNG/02005-0082023			52,952,044.64		
2													
SUB TOTAL											52,952,044.64		
MCA CIT GAS LIFTINGS													
	CUSTOMER	BL DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	ACR	INVOICE NO.			VALUE IN US\$		
1	NINEG	28-Feb-23	30-Mar-23	PIPELINE	FEEDSTOCK	TEPNG	JV	1500211223/TEPNG			1,133,057.14		
SUB TOTAL											1,133,057.14		
TOTAL payable in USD											54,085,101.78		
TOTAL payable in NGN											56,195,015,165.11		



CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF FEBRUARY 2023																	
ROYALTY												IN MYR					
CUSTOMER	BT DATE	DE DATE	VESSEL	CREDIT TYPE	PRODUCT	AGRE.	INVOICE NO.	QTY IN BBS	UNIT PRICE	SUBS VALUE IN MYR							
PSC/SC/JV-ROYALTY																	
	1	STERLING OIL EXPLORATION & PRODUCTION	07-Feb-23	08-May-23	PETRAMINA PRIDE	OKWU/DOME	SEPCO	PSC	DPR/ROY/02/004/2023	100,000	\$5.3470	8,534,700.00					
	2	STERLING OIL EXPLORATION & PRODUCTION	07-Feb-23	08-May-23	PETRAMINA PRIDE	OKWU/DOME	SEPCO	PSC	DPR/ROY/02/005/2023	20,000	\$5.3470	2,560,410.00					
SUB TOTAL										120,000		11,095,110					
DSDP-DPR ACCOUNT LIFTINGS (ROYALTY)																	
CUSTOMER	BT DATE	DE DATE	VESSEL	CREDIT TYPE	PRODUCT	AGRE.	INVOICE NO.	QTY IN BBS	UNIT PRICE	SUBS VALUE IN MYR	IN MYR	VALUE PAID IN MYR					
1	AYVA SHAPA LTD	26-Feb-23	27-May-23	AEGEAN UNITY	FB	SEPLAT	JV	DPR/DSDP/02/007/2023-EPPI	96,000	\$4.8570	8,146,372.00	433.27	3,520,535,269.44				
2	AYVA SHAPA LTD	26-Feb-23	27-May-23	AEGEAN UNITY	FB	ELCREST	JV	DPR/DSDP/02/008/2023-EPPI	150,000	\$4.8570	12,729,550.00	433.27	5,514,898,858.50				
3	MATRIX ENERGY LTD	14-Feb-23	15-May-23	FRONT BRAGE	ERUA	ESSO	PSC	DPR/DSDP/01/009/2023-EPPI	648,596	\$4.5690	54,721,395.92	433.27	23,709,139,211.99				
4	AYVA SHAPA LTD	26-Feb-23	27-May-23	AEGEAN UNITY	FB	FINN	JV	DPR/DSDP/02/010/2023-EPPI	12,000	\$4.8570	1,018,294.00	433.27	441,191,208.68				
5	AYVA SHAPA LTD	26-Feb-23	27-May-23	AEGEAN UNITY	FB	FINN	JV	DPR/DSDP/02/011/2023-EPPI	52,000	\$4.8570	4,417,564.00	433.27	1,911,851,604.28				
SUB TOTAL										958,596		81,027,065.92		35,106,596,852.89			
TOTAL PSC/JV													1,088,596		92,122,176		
MC VOIL LIFTINGS																	
CUSTOMER	BT DATE	DE DATE	VESSEL	CREDIT TYPE	PRODUCT	AGRE.	INVOICE NO.			VALUE IN MYR							
1	DRICE OIL COY INC	04-Feb-23	06-May-23	CEDAR	AMENAM	TEPNG	JV	NNPC/MCA-TEPNG OFON/02/005-008-2023		14,140,928.56		See Appendix K					
SUB TOTAL MCA OIL										14,140,928.56							
TOTAL OIL													106,263,104.48				
MC GAS LIFTINGS																	
CUSTOMER	BT DATE	DE DATE	VESSEL	CREDIT TYPE	PRODUCT	AGRE.	INVOICE NO.			VALUE IN MYR		IN MYR					
1	INING	26-Feb-23	30-May-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021123-TEPNG		284,279.57		See Appendix K					
TOTAL GAS										284,279.57							
TOTAL USD PAYABLE													25,520,318.13				
TOTAL NGN PAYABLE													35,106,596,852.89				

CRUDE OIL & GAS PROFILE

Appendix L

JV CRUDE AND GAS RECEIPT

[illegible]

PSC CRUDE AND GAS RECEIPT

[illegible]

March 2023 Crude Oil and Gas Inflow & Outflow Based on Fiscal Regime							
Details	JV Revenue			PSC Revenue			Total
	\$	N	Naira Eqv. 434.98/N	\$	N	Naira Eqv. 434.98/N	Naira Eqv. 434.98/N
Crude Oil	-	404,746,336,958.71	404,746,336,958.71	14,508,990.00	68,180,899,397.17	74,492,019,867.37	479,238,356,826.08
Gas	89,586,266.47		38,968,234,189.12	-		-	38,968,234,189.12
Miscellaneous	25,178.95	66,602,218.22	77,554,557.89		156,979,119.30	156,979,119.30	234,533,677.19
Total Receipt	89,611,445.42	404,812,939,176.93	443,792,125,705.72	14,508,990.00	68,337,878,516.47	74,648,998,986.67	518,441,124,692.39
Inflow	Cost Recovery(T1&T2)	89,611,445.42	93,141,961,562.81	132,121,148,091.60			132,121,148,091.60
	FEF Escrow Acct (30% PSC Profit)			4,352,697.00	20,501,363,554.94	22,394,699,696.00	22,394,699,696.00
	NNPC Ltd Mgt Fee (30% PSC Profit)			4,352,697.00	20,501,363,554.94	22,394,699,696.00	22,394,699,696.00
	Transfer Sub-Total	89,611,445.42	93,141,961,562.81	132,121,148,091.60	41,002,727,109.88	44,789,399,392.00	176,910,547,483.60
	Federation Acct(40% PSC Profits)			5,803,596.00	27,335,151,406.59	29,859,599,594.67	29,859,599,594.67
Transfers	Royalty		80,240,867,095.19	80,240,867,095.19			80,240,867,095.19
	PPT		181,633,777,151.01	181,633,777,151.01		-	181,633,777,151.01
	NNJIMS Profit		49,796,333,367.92	49,796,333,367.92		-	49,796,333,367.92
	Payables Sub-Total	-	311,670,977,614.12	311,670,977,614.12	5,803,596.00	29,859,599,594.67	341,530,577,208.79
	Total Payment	89,611,445.42	404,812,939,176.93	443,792,125,705.72	14,508,990.00	68,337,878,516.47	518,441,124,692.39
Payables							

MARCH 2023 Value Shortfall Status (APRIL, 2023 FAAC)	
Details	Current Month
Unrecovered Value Shortfall B/F	3,124,723,075,297.53
Adjusted B/F	
Reconciled Outstanding	
Value Shortfall for February 2023*	477,669,492,565.66
Total Value Shortfall	3,602,392,567,863.19
Value Shortfall Recovered	-
Balance C/F	3,602,392,567,863.19

Note: February 2023 subsidy charge was repeated pending the a

FEBRUARY 2023 UNDER RECOVERY	
	NAIRA
DSDP	- 59,331,557,299.19
SPOT	- 385,775,163,050.56
CORDPA DELIVERIES	- 32,562,772,215.91
TOTAL	- 477,669,492,565.66

FEBRUARY 2023 DSDP DELIVERIES

MONTH	DSDP SUPPLIER	PRODUCT RESER. (MT)	PRODUCT LAYCAN	PRODUCT MFR	PRODUCT BLDG	PRODUCT BL. QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (MMT)	DSDP PREMIUMS COUNT (MM)	DSDP UNIT COST (MMT)	FX RATE	COST OF SUPPLY (MMT)	TRANSFER PRICE TO PRINCIPAL (MMT)	DSDP UNIT UNRECOVERED RECOVERY (MMT) DSDP TRANSFER	DSDP OVERUNDER RECOVERY ESTIMATES (NAIRA)
Feb-23	MATRIX ENERGY (PROJECT MEND)		16-18/02/23	18-5-23	31-4-23	60,006,000	60,006,000	902,800	36.00	937,300	433.270	302,398	111,470	(129.53)	(15,411,086,482.68)
Feb-23	MATRIX ENERGY (PROJECT MEND)		12-14/02/23	14-5-23	22-4-23	36,849,847	36,849,847	915,450	36.00	930,450	433.270	307,085	111,470	(125.62)	(9,666,441,382.83)
Feb-23	GULF TRANSPORT & TRADING (PROJECT MEND)		08-10/02/23	10-5-23	28-4-23	59,842,443	59,842,443	917,800	36.00	932,800	433.270	307,945	111,470	(126.38)	(15,738,941,616.87)
Feb-23	GULF TRANSPORT & TRADING (PROJECT MEND)		18-20/02/23	20-5-23	28-4-23	36,849,841	36,849,841	917,800	36.00	889,300	433.270	307,945	111,470	(126.38)	(9,702,443,005.08)
Feb-23	ENRG ENERGY (LENNING BOVISON) GLOBAL		26-28/02/23	28-5-23	14-5-23	35,701,052	35,701,052	878,300	36.00	913,300	433.270	285,082	111,470	(188.61)	(8,791,446,831.72)
Feb-23 Total						229,248,993	229,248,993	906,450	36.00	918,700	433.270	304,171	111,470	(122.70)	(59,331,557,299.19)

February, 2023 SPOT DELIVERIES

MONTH	DSPP SUPPLIER	PRODUCT LANCAN	PRODUCT NOR	PRODUCT BLDG#	PRODUCT BL QTY (MT)	OUTTURN QTY (MT)	PLATTS QUOTES (\$/MT)	DSPP PREMIUM/DIS COUNT (\$/MT)	DSPP UNIT COST (\$/MT)	FX RATE	COST OF SUPPLY (M1)	TRANSFER PRICE TO PRINCIPAL (M1)	DSPP UNIT UNDEROVER RECOVERY M1/DSPP TRANSFER POINT	DSPP OVER/UNDER RECOVERY ESTIMATES (MARA)
Feb-23	MOCOH SA	09-11/02/23	11-Feb-23	29-Jan-23	37,997.202	37,997.202	917.800	90.33	1,008.130	433.270	325.721	111.470	(214.25)	(10,516.998,562.97)
Feb-23	MOCOH SA	25-27/02/23	27-Feb-23	06-Feb-23	38,790.358	38,790.358	854.300	90.33	950.380	433.270	305.205	111.470	(193.74)	(10,077.682,059.56)
Feb-23	MOCOH SA	18-20/02/23	20-Feb-23	02-Feb-23	38,972.019	38,972.019	871.400	90.33	951.730	433.270	310.730	111.470	(199.26)	(10,413.622,002.47)
Feb-23	AYWA SHAFA	08-10/02/23	10-Feb-23	23-Jan-23	37,495.114	37,495.114	915.450	90.33	1,005.780	433.270	324.962	111.470	(213.49)	(10,734.580,123.52)
Feb-23	AYWA SHAFA	18-20/02/23	20-Feb-23	01-Feb-23	60,088.797	60,088.797	887.600	90.33	977.930	433.270	315.964	111.470	(204.49)	(15,477.597,726.44)
Feb-23	AYWA SHAFA	06-08/02/23	08-Feb-23	21-Jan-23	37,728.692	37,728.692	915.450	90.33	1,005.780	433.270	324.962	111.470	(213.49)	(10,801.451,816.61)
Feb-23	OANDO PIC	10-12/02/23	12-Feb-23	22-Jan-23	37,994.520	37,994.520	915.450	90.33	1,017.230	433.270	324.962	111.470	(213.49)	(10,877.670,566.72)
Feb-23	OANDO PIC	17-19/02/23	19-Feb-23	12-Feb-23	30,000.000	30,000.000	878.400	90.33	968.730	433.270	312.992	111.470	(201.52)	(8,107.230,060.00)
Feb-23	OANDO PIC	05-07/02/23	07-Feb-23	22-Jan-23	37,446.121	37,446.121	915.450	90.33	1,005.780	433.270	324.962	111.470	(213.49)	(10,720.553,781.76)
Feb-23	OANDO PIC	22-24/02/23	24-Feb-23	08-Feb-23	59,997.582	59,997.582	873.350	90.33	963.860	433.270	311.360	111.470	(199.89)	(16,082.501,248.08)
Feb-23	BONO ENERGY	08-10/02/23	10-Feb-23	25-Jan-23	89,342.095	89,342.095	930.100	90.33	1,020.430	433.270	329.696	111.470	(218.23)	(25,465.165,913.47)
Feb-23	LEVENE ENERGY	16-18/02/23	18-Feb-23	28-Jan-23	34,036.140	34,036.140	917.800	90.33	1,008.130	433.270	325.721	111.470	(214.25)	(9,778.943,898.76)
Feb-23	LEVENE ENERGY	24-26/02/23	26-Feb-23	06-Feb-23	59,985.713	59,985.713	854.300	90.33	950.380	433.270	305.205	111.470	(193.74)	(15,544.206,556.50)
Feb-23	EMADEB ENERGY	26-28/02/23	28-Feb-23	10-Feb-23	59,999.055	59,999.055	881.350	90.33	971.680	433.270	313.945	111.470	(202.48)	(16,290.881,914.57)
Feb-23	MATRIX ENERGY LIMITED	02-04/02/23	04-Feb-23	20-Jan-23	34,499.438	34,499.438	907.500	90.33	997.830	433.270	322.394	111.470	(210.92)	(9,758.134,056.81)
Feb-23	MATRIX ENERGY LIMITED	06-08/02/23	08-Feb-23	26-Jan-23	59,863.868	59,863.868	924.600	90.33	1,014.930	433.270	327.919	111.470	(216.45)	(17,375.973,123.11)
Feb-23	SAHARA ENERGY RESOURCES	24-26/02/23	26-Feb-23	23-Jan-23	37,574.412	37,574.412	915.450	90.33	1,017.230	433.270	324.962	111.470	(213.49)	(10,757.282,567.75)
Feb-23	SAHARA ENERGY RESOURCES	11-13/02/23	13-Feb-23	24-Jan-23	38,065.080	38,065.080	926.900	90.33	1,017.230	433.270	328.662	111.470	(217.19)	(11,086.916,031.51)
Feb-23	SAHARA ENERGY RESOURCES	13-15/02/23	15-Feb-23	24-Jan-23	38,236.866	38,236.866	926.900	90.33	1,017.230	433.270	328.662	111.470	(217.19)	(11,136.658,217.76)
Feb-23	SAHARA ENERGY RESOURCES	15-17/02/23	17-Feb-23	31-Jan-23	37,499.613	37,499.613	902.800	90.33	993.130	433.270	320.875	111.470	(209.41)	(10,530.401,925.64)
Feb-23	SAHARA ENERGY RESOURCES	14-16/02/23	16-Feb-23	30-Jan-23	37,079.764	37,079.764	917.800	90.33	1,008.130	433.270	325.721	111.470	(204.49)	(10,553.408,508.98)
Feb-23	EVRIE ENERGY LIMITED	25-27/02/23	27-Feb-23	08-Feb-23	89,913.369	89,913.369	873.350	90.33	971.680	433.270	311.360	111.470	(199.89)	(24,101.502,644.74)
Feb-23	MATRIX ENERGY LIMITED	26-28/02/23	28-Feb-23	12-Feb-23	59,999.104	59,999.104	878.400	90.33	968.730	433.270	312.992	111.470	(201.52)	(16,214.217,984.06)
Feb-23	BONO ENERGY	18-20/02/23	20-Feb-23	04-Feb-23	33,029.956	33,029.956	854.300	90.33	944.630	433.270	305.205	111.470	(193.74)	(8,581.137,482.91)
Feb-23	BONO ENERGY	20-22/02/23	22-Feb-23	28-Jan-23	37,513.976	37,513.976	917.800	90.33	1,008.130	433.270	325.721	111.470	(214.25)	(10,778.162,615.32)
Feb-23	BONO ENERGY	25-27/02/23	27-Feb-23	09-Feb-23	34,778.203	34,778.203	873.350	90.33	963.860	433.270	311.360	111.470	(199.89)	(9,722.368,911.88)
Feb-23	UTASCO SA	16-18/02/23	18-Feb-23	25-Jan-23	28,118.992	28,118.992	930.100	90.33	1,020.430	433.270	327.240	111.470	(218.23)	(8,238.742,529.62)
Feb-23	UTASCO SA	17-19/02/23	19-Feb-23	27-Jan-23	32,706.352	32,706.352	922.500	90.33	1,012.930	433.270	327.240	111.470	(215.77)	(9,463.503,674.78)
Feb-23	UTASCO SA	19-21/02/23	21-Feb-23	28-Jan-23	29,939.588	29,939.588	917.800	90.33	1,008.130	433.270	325.721	111.470	(214.25)	(8,601.960,722.58)
Feb-23 Total					1,385,007.536	1,385,007.536	893.476	90.33	991.174	433.270	319.80	111.47	(208.33)	(385,775.163,050.56)

FEBRUARY, 2023 CORDPA DELIVERIES

MONTH	DESP SUPPLIER	PRODUCT LINGAM	PRODUCT MORE	PRODUCT MLESA	PRODUCT BL QTY	CUTTOWN QTY	PLANTS QUOTES	PREMIUMS	DESP UNIT COST	FT RATE	COST OF SUPPLY	TRANSFER PRICE TO	DESP UNIT RECOVERY	DESP OVERLINDER RECOVERY
					(MT)	(MT)	(\$/MT)	(\$/MT)	(\$/MT)		(\$/MT)	(\$/MT)	(\$/MT)	(\$/MT)
Feb-23	WMS OIL & GAS	10-12/02/23	12-Feb-23	24-Jun-23	59,695,360	59,695,360	924,600	47.25	974,150	433,270	314,743	111,470	(253.17)	(16,372,304,038.71)
Feb-23	WMS OIL & GAS	11-13/02/23	13-Feb-23	26-Jun-23	59,981,238	59,981,238	924,600	47.25	971,850	433,270	314,600	111,470	(252.53)	(16,790,468,177.20)
Feb-23 Total					119,676,598	119,676,598	925,750	47.250	972,000	433,270	314,373	111,470	(492.90)	(32,562,772,215.91)



2023 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC										
Description	Budget			Jan 23						
	Annual A	Mth B	YTD (12) C	(=N= Billion)						Variance M (A-B)
Gross Revenue: NNPC	4,979.29	414.941	1,244.824	485.450	405.82	518.44	1,409.712	164.888		
T1/T2	2,072.000	172.667	518.000	146.961	124.772	132.121	403.854	(114.146)		
National Domestic Gas Development	50.000	4.167	12.500				-	(12.500)		
Gas Infrastructure Development	46.022	3.835	11.506				-	(11.506)		
Crude Oil Pre-Export Inspection Agency Expenses(NESS FEES)	5.824	0.485	1.456				-	(1.456)		
Frontier Exploration Services	50.477	4.206	12.619				-	(12.619)		
Renewable Energy Development(RED)	3.050	0.254	0.763				-	(0.763)		
Pipeline Security & Maintenance cost	8.792	0.733	2.198				-	(2.198)		
Pre-Export Financing	70.000	5.833	17.500				-	(17.500)		
Under-Recovery of PMS/Value Shortfall	442.720	36.893	110.680	-	-	-	-	(110.680)		
Refinery Rehabilitation	109.326	9.111	27.332				-	(27.332)		
Nigeria Morocco Pipeline	1.000	0.083	0.250				-	(0.250)		
NNIMS JV Profits*			-	36.697	29.412	49.796	115.906	115.906		
NNPC Management Fee			-	14.648	12.828	22.395	49.871	49.871		
Frontier Exploration Funds			-	14.648	12.828	22.395	49.871	49.871		
JV Royalty*			-	83.983	69.357	80.241	233.581	233.581		
JV Tax*			-	168.982	139.518	181.634	490.134	490.134		
Federation Share of PSC*			-	19.531	17.105	29.860	66.495	66.495		
Total Deductions (Incl T1/T2 + Other Deductions)	2,859.210	238.268	714.803	485.450	405.821	518.441	1,409.712	694.909		
Net Revenue to FAAC	1,473.20	122.767	530.021	-	-	-	-	(530.021)		
Total Distribution		361.034	1,244.824	485.450	405.821	518.441	1,409.712	164.888		

*The JV Profit (NNIMS), JV Royalty (NUPRC), JV PPT (FIRS) and Federation share of PSC Profit is sequestered and recognised as payable due to unrecovered subsidy

** The 2022 Budget was used pending the availability of 2023 Approved Budget