

NNPCL PRESENTATION TO THE FEDERATION ACCOUNT ALLOCATION COMMITTEE (FAAC) MEETING

21st and 22nd AUGUST 2023



Joshua J. Danjuma
For: Group CEO NNPC Ltd

AUGUST 2023 FAAC EXECUTIVE SUMMARY

SUMMARY OF JUNE 2023 CRUDE OIL AND GAS SALES RECEIPTS IN JULY 2023

S A L E S	Description	Unit	JUNE 2023 SALES				Ref	MAY 2023 SALES NAIRA EQUIV.	VARIANCE %
			Volume	%	USD	NGN Equiv.			
	Export Crude Oil	BBLS/\$	239,000.00	16%	17,754,194.00	13,440,315,450.27	A	7,594,704,525.20	76.97%
	Domestic Crude Oil (Due in August 2023)	BBLS/\$	1,215,225.00	84%	92,512,767.75	71,223,729,635.37	A	40,488,923,349.11	75.91%
	Sub-total (a)	BBLS/\$	1,454,225.00	100%	110,266,961.75	84,664,045,085.64		48,083,627,874.31	76.08%
	Export Gas (NGL/LPG/EGTL)	MT/\$	-		-	-	A	-	-
	NLNG Feedstock Gas	MBTU/\$	-		-	-	A	-	-
Sub-total (b)	BBLS/\$			-	-		-	-	
Sub-total (c)				110,266,961.75	84,664,045,085.64		48,083,627,874.31	76.08%	
R E V E N U E	SALES RECEIPTS	Currency	JULY 2023 RECEIPTS				REF.	JUNE 2023 RECEIPTS NAIRA EQUIV.	VARIANCE %
			USD	NGN	NGN Equiv.				
	Export Crude Oil	\$	17,754,194.00	-	13,440,315,450.27	B	7,594,704,525.20	76.97%	
	NLNG Feedstock Gas	\$	-	-	-	B	-	-	
	Oil & Gas Export (d)	\$	17,754,194.00	-	13,440,315,450.27		7,594,704,525.20	76.97%	
	Other Receipts	US\$	-	-	-	B	-	-	
	Total Oil & Gas Export (e)	US\$	17,754,194.00		13,440,315,450.27		7,594,704,525.20	76.97%	
	Domestic Crude Cost Due (April Lifting)	₦	-	65,252,069,375.86	65,252,069,375.86	B	98,351,248,208.03	-33.65%	
	Domestic Gas and Other Receipts	₦	-	273,719,971.85	273,719,971.85	B	253,048,321.01	8.17%	
	Total Oil & Gas Domestic (f)	₦		65,525,789,347.71	65,525,789,347.71		98,604,296,529.04	-33.55%	
Gross Revenue Oil & Gas (g) = (e) + (f)		17,754,194.00	65,525,789,347.71	78,966,104,797.98		106,199,001,054.24	-25.64%		
T R A N S F E R	PSC (FEF)	₦	5,326,258.20	19,657,736,804.31	23,689,831,439.39	A	31,859,700,316.27	-25.64%	
	PSC (Mgt Fee)	₦	5,326,258.20	19,657,736,804.31	23,689,831,439.39	A	31,859,700,316.27	-25.64%	
	Federation PSC Profit Share	₦/\$	7,101,677.60	26,210,315,739.08	31,586,441,919.19	A	42,479,600,421.70	-25.64%	
	Total From PSC Profits	₦/\$	17,754,194.00	65,525,789,347.71	78,966,104,797.98		106,199,001,054.24	-25.64%	
	NNPC Ltd Calendarised Interim Dividend to Federation Account	₦/\$		81,166,666,666.60	81,166,666,666.60	M	81,166,666,666.60	0.00%	
	NLNG Dividend Due to Federation Account	₦/\$	158,165,291.66		119,734,605,423.04		-	-	
	Total Transfer	₦/\$	175,919,485.66	146,692,456,014.31	279,867,376,887.61		187,365,667,720.84	49.37%	
AUGUST 2023 FAAC Exchange Rate USD/ NGN as advised by CBN (JULY 2023 Items)		757.02							
JULY 2023 FAAC Exchange Rate USD/ NGN as advised by CBN (JUNE 2023 Items)		769.88							

Note to August 2023 FAAC

1. Crude Oil and Gas Sale

- The NNPC PSC Crude Oil lifting stood at **1.45 Mbbls** (Export & Domestic Crude) which is relatively higher than **1.33Mbbls** recorded last month by 9.02%.

2. PSC Profit Crude & Gas Receipt and Distribution

- **Export Crude Oil:** Crude Oil export revenue received in July 2023 amounted to **\$17,754,194.00 Mn.**
- **Domestic Crude Oil and Gas:** The sum of **N65,525,789,347.71** is the Domestic PSC Crude Oil and Gas receipt in July 2023.
- The sum of **\$5,326,258.20** and **N19,657,736,804.31** are transferred to Frontier Exploration Funds(FEF) being **30%** share of PSC Profit in line with PIA.
- The sum of **\$5,326,258.20** and **N19,657,736,804.31** are transferred to NNPC Ltd as Management fee being **30%** share of PSC Profit in line with PIA
- The Federation Share(40% of PSC Profits) of **\$7,101,677.60** & **N26,210,315,739.08** are transferred to Federation .

3. Dividend

- The NNPC Ltd calendarized interim dividend to Federation is **N81,166,666,666.60**.
- The NLNG Dividend due to Federation is **\$158,165,291.66**

4. FIRS & NUPRC Obligations

- The sum of **\$109,467,595.79** and **N10,023,211,056.00** being JV Royalty and PSC Royalty for Domestic product due to NUPRC respectively are undergoing reconciliation
- The sum of **\$28,761,875.04** and **N92,510,891,412.49** being JV Taxes and PSC Tax for Domestic product due to FIRS respectively are undergoing reconciliation.

5. Indebtedness update

- The Subsidy receivable, Taxes, Royalty and other payables are being reconciled by the Presidential Committee.

Note to August 2023 FAAC

PSC ASSETS	UNIT	TARGET	JUNE	JUNE SHORTFALL	REASONS FOR SHORTFALL
NAE	KBOPD	12.8	-	12.76	2023 planned statutory plant shut-down for maintenance activities
AGBAMI	KBOPD	96.0	90.3	5.66	Production curtailment to manage ullage for Marine Breakaway Coupling (MBC) repair and faulty of HPC
TUPNI	KBOPD	183.2	167.7	15.53	Operational production loop pigging activity at Egina
SNEPCO	KBOPD	104.0	126.7	-	22.66
ERHA	KBOPD	60.0	76.6	-	16.61
USAN	KBOPD	43.0	27.1	15.92	Production impacted by hydrate formation
APL-BRASS / ANTAN	KBOPD	17.0	12.7	4.31	
APL-OKWORI	KBOPD	3.0		3.00	
SEEPCO-OML 143	KBOPD	57.0	45.4	11.58	AHL plant closure for Annual Maintenance
SGORL-OML 146	KBOPD	15.0	8.3	6.68	
ENAGEED	KBOPD	2.6	3.1	-	0.49
PAN OCEAN-OML 147	KBOPD	5.0	2.4	2.57	
NEWCROSS (OML 152)-EFE	KBOPD	0.3	0.8	-	0.45
NEPL-AGBARA -OML 116	KBOPD	2.0	1.0	0.99	
TOTAL	KBOPD	600.9	562.1	64.68	

For More Details, please refer to the underlisted appendices

- 1 Appendix A June 2023 Export & Domestic Gas Sales and receipt in July 2023
- 2 Appendix B July 2023 Crude Oil & Gas Proceeds for August, 2023 FAAC Meeting
- 3 Appendix C PSC Crude Oil & Gas Receipts
- 4 Appendix D PSC Repayment Agreement
- 5 Appendix E Crude Oil & Gas Lifting for the payment of PSC PPT for June 2023
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for June 2023
- 7 Appendix G 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

June 2023 Crude Oil Exports Payable in July, 2023						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -			
PSC & SC	SEPCO	80,000	6,044,480.00	6,044,480.00	-	
	NEPL	159,000	11,709,714.00	11,709,714.00	-	
PSC Sub-total		239,000	17,754,194.00	17,754,194.00	-	
Sub-total (Others)		-	-	-	-	
Total		239,000	17,754,194.00	17,754,194.00	-	
June 2023 Domestic Crude Oil Payable in September 2023						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark	
PSC	ESSO	218,000	16,414,528.00	12,637,216,816.64		
	TUPNI	997,225	76,098,239.75	58,586,512,818.73		
PSC - SUBTOTAL		1,215,225	92,512,767.75	71,223,729,635.37		
Total		1,215,225	92,512,767.75	71,223,729,635.37		

JULY 2023 CRUDE OIL & GAS PROCEEDS FOR AUGUST, 2023 FAAC MEETING				
		\$	N	Naira Eqv. 757.022/N
PSC PROFITS INFLOWS	PSC Profits			
	Crude Oil	17,754,194.00	65,252,069,375.86	78,692,384,826.13
	Gas	-		-
	Miscellaneous		273,719,971.85	273,719,971.85
PSC PROFITS OUTFLOWS	Total Receipt	17,754,194.00	65,525,789,347.71	78,966,104,797.98
	NNPC Ltd Mgt Fee (30% PSC Profit)	5,326,258.20	19,657,736,804.31	23,689,831,439.39
	FEF Escrow Acct (30% PSC Profit)	5,326,258.20	19,657,736,804.31	23,689,831,439.39
	Federation Acct (40% PSC Profits)	7,101,677.60	26,210,315,739.08	31,586,441,919.19
OTHER OUTFLOWS	Total Transfer (a)	17,754,194.00	65,525,789,347.71	78,966,104,797.98
	Other Obligation due for remittance			
	Calendarised Interim Dividend to Federation (b)		81,166,666,666.60	81,166,666,666.60
	PSC Lifting for Domestic Products (Royalty)	-	10,023,211,056.00	10,023,211,056.00
	JV Crude Royalty	104,672,331.24	-	79,239,257,539.96
	JV Gas Royalty	4,795,264.55	-	3,630,120,757.65
	Royalty (c.)*	109,467,595.79	10,023,211,056.00	92,892,589,353.61
	PSC Lifting for Domestic Products (PPT)		92,510,891,412.49	92,510,891,412.49
	JV Crude (PPT)	23,750,606.50		17,979,731,633.84
	JV GAS (CITA)	5,011,268.54		3,793,640,535.78
	Tax (d.)*	28,761,875.04	92,510,891,412.49	114,284,263,582.11
	Total Other Obligations e=(b+c+d)	138,229,470.83	183,700,769,135.09	288,343,519,602.32
Grand Total f=(a+e)		155,983,664.83	249,226,558,482.80	367,309,624,400.30
* Both Royalty & Tax are payables undergoing reconciliation				

* Both Royalty & Tax are payables undergoing reconciliation

Appendix C

PSC CRUDE AND GAS RECEIPT													
CRUDE OIL & GAS SALES AND REVENUE													
	CRUDE OIL REVENUE	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLS	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1	MOCOH SA	22-Apr-23	21-Jul-23	STENA SUEDE	AGBAMI	STARDEEP	PSC	COS/04/NTL/DSDP EP/017/2023	993,009	722090	71,704,186.88	434.08	31,125,353,441.30
2	SAHARA ENERGY RES. DMCC	20-Apr-23	19-Jul-23	NISSOS KEROS	EQINA	TUPNI	PSC	COS/04/NTL/DSDP EP/023/2023	995,322	78.9880	78,618,494.14	434.08	34,126,715,934.55
3	STERLING OIL EXPLORATION	14-Jun-23	14-Jul-23	ESTEEM EXPLORER	OKWUIBOME	SEERCO	PSC	COS/06/037/2023	30,000	755560	2,266,680.00	757.02	1,715,926,626.96
4	STERLING OIL EXPLORATION	14-Jun-23	14-Jul-23	ESTEEM EXPLORER	OKWUIBOME	SEERCO	PSC	COS/06/038/2023	50,000	755560	3,777,800.00	757.02	2,859,877,711.60
5	NNPC TRADING SA	14-Jun-23	14-Jul-23	DIMITRIS P	BB	NEPL	SC	COS/06/039/2023	140,000	73.6460	10,310,440.00	757.02	7,805,229,909.68
6	NNPC TRADING SA	14-Jun-23	14-Jul-23	DIMITRIS P	BB	NEPL	SC	COS/06/040/2023	19,000	73.6460	1,399,274.00	757.02	1,059,281,202.03
											168,076,875.02		78,692,384,826.13
	MISCELLANEOUS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLS	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1	PAN OCEAN OIL CORPORATION (NIG)LIMITED						PSC					757.02	255,090,918.88
2	PAN OCEAN OIL CORPORATION (NIG)LIMITED						PSC					757.02	18,629,052.97
											-		273,719,971.85
	TOTAL RECEIPTS										168,076,875.02		78,966,104,797.98

Appendix D

PSC REPAYMENT AGREEMENT & 3RDPARTY LIFTING JUNE 2023											
DISPUTE SETTLEMENT AGREEMENT (DSA)											
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$
1	NNPC TRADING SA	02-Jun-23	30-Jun-23	MONTESTENA	ERHA	ESSO	PSC	COS/DSA/06/008/2023	82,000	76.3860	6,263,652.00
2	NNPC TRADING SA	16-Jun-23	14-Jul-23	AQUAHONOR	BONGA	SNEPCO	PSC	COS/DSA/06/009/2023	100,000	75.0290	7,502,900.00
3	NNPC TRADING SA	14-Jun-23	14-Jul-23	COPPER SPIRIT	ERHA	ESSO	PSC	COS/DSA/06/010/2023	100,000	75.2960	7,529,600.00
TOTAL									282,000.00		21,296,152.00

Appendix E

JUNE 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	
												EXCH RATE NAIRA	VALUE PAYABLE IN
	PPT CRUDE (PSC)												
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$		
1	NNPC TRADING SA	14-Jun-23	14-Jul-23	DIMITRIS P	BB	NEPL	SC	FIRS/06/018/2023	30,000	73.6460	2,209,380.00		
	SUB TOTAL								30,000		2,209,380		
	DSDP- FIRS ACCOUNT LIFTINGS (PPT)												
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA
1	OANDO PLC	02-Jun-23	31-Aug-23	MONTESTENA	ERHA	ESSO	PSC	FIRS/DSDP/06/016/2023 - EPI	906,752	74.1370	67,223,873.02	769.88	51,754,315,363.72
	SUB TOTAL								906,752		67,223,873.02		51,754,315,363.72
	TOTAL								936,752		69,433,253.02		51,754,315,363.72
	MCA CIT GAS LIFTINGS												
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	NLNG	30-Jun-23	30-Jul-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021558/9/TEPNG			873,653.93		
	SUB TOTAL										873,653.93		
	MCA EDUCATION TAX GAS LIFTINGS												
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	AGR	INVOICE NO.			VALUE IN US\$		
1	NLNG	30-Jun-23	30-Jul-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021558/9/TEPNG			654,631.23		
	SUB TOTAL										654,631.23		
	TOTAL payable in USD										3,737,665.16		
	TOTAL payable in NGN										51,754,315,363.72		

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF JUNE 2023														
	ROYALTY											REMARK		
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$			
	PSC/SC/JV- ROYALTY													
1	STERLING OIL EXPLORATION	14-Jun-23	14-Jul-23	ESTEEM EXPLORER	OKWUIBOME	SEPCO	PSC	NUPRC/ROY/06/023/2023	150,000	75.5560	11,333,400.00	PSC/SC- ROYALTY		
2	STERLING OIL EXPLORATION	14-Jun-23	14-Jul-23	ESTEEM EXPLORER	OKWUIBOME	SEPCO	PSC	NUPRC/ROY/06/024/2023	20,000	75.5560	1,511,120.00			
3	NNPC TRADING SA	14-Jun-23	14-Jul-23	DIMITRIS P	BB	NEPL	SC	NUPRC/ROY/06/025/2023	30,000	73.6460	2,209,380.00			
4	NNPC TRADING SA	14-Jun-23	14-Jul-23	DIMITRIS P	BB	NEPL	SC	NUPRC/ROY/06/026/2023	60,000	73.6460	4,418,760.00			
SUB TOTAL									260,000		19,472,660			
DSDP- DPR ACCOUNT LIFTINGS (ROYALTY)														
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	REMARK
1	OANDO PLC	13-Jun-23	11-Sep-23	AQUAHONOR	BONGA	SNEPCO	PSC	NUPRC/DSDP/06/020/2023-EPI	935,496	75.0290	70,189,329.38	769.88	54,037,360,906.15	
2	BONO ENERGY	14-Jun-23	12-Sep-23	COPPER SPIRIT	ERHA	ESSO	PSC	NUPRC/DSDP/06/029/2023-EPI	547,886	75.2960	41,253,624.26	769.88	31,760,340,242.21	
3	BONO ENERGY	14-Jun-23	12-Sep-23	COPPER SPIRIT	ERHA	ESSO	PSC	NUPRC/DSDP/06/030/2023-EPI	182,000	75.2960	13,703,872.00	769.88	10,550,336,975.36	
SUB TOTAL									1,665,382		125,146,825.64		96,348,038,123.72	
TOTAL PSC/JV									1,925,382		144,619,486			
MCA GAS LIFTINGS														
	CUSTOMER	B/L DATE	DUE DATE	VESSEL	GAS TYPE	PRODUCER	ARRG	INVOICE NO.			VALUE IN US\$	REMARK		
1	NLNG	30-Jun-23	30-Jul-23	PIPELINE	FEEDSTOCK	TEPNG	JV	150021558/9/TEPNG			219,196.33	See Appendix K		
TOTAL GAS											219,196.33			
TOTAL USD PAYABLE											19,691,856.33			
TOTAL NGN PAYABLE											96,348,038,123.72			



Appendix G

2023 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC												
Description	Budget			Actual								
	Annual	Mth	YTD (12)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	YTD	Variance
	A	B	C	D	E	F	G	H	I	J	K=(D+E....J)	L=(C,-K)
		(=N= Billion)										
PSC PROFIT	469.83	39.15	274.07	48.83	42.76	74.65	54.56	64.99	106.20	78.97	470.947	196.878
NNPC Management Fee (30% of PSC Profits)	140.950	11.746	82.221	14.648	12.828	22.395	16.367	19.496	31.860	23.690	141.284	59.063
Frontier Exploration Funds (30% of the PSC Profit)	140.950	11.746	82.221	14.648	12.828	22.395	16.367	19.496	31.860	23.690	141.284	59.063
Federation Share of Psc(40% Share of PSC)	187.933	15.661	109.627	19.531	17.105	29.860	21.823	25.995	42.480	31.586	188.379	78.751
PSC Total Distribution	469.832	39.153	274.069	48.827	42.762	74.649	54.556	64.988	106.199	78.966	470.947	196.878
NNPC Ltd Calendarised Interim Dividend to Federation Account									81.167	81.167	162.333	162.333
Grand Total	469.832	39.153	274.069	48.827	42.762	74.649	54.556	64.988	187.366	160.133	633.280	359.211

** The 2023 MTEF is applied