

NNPC LTD PRESENTATION TO THE  
FEDERATION ACCOUNT ALLOCATION  
COMMITTEE  
(FAAC)  
MEETING

13<sup>th</sup> December 2024



Joshua J. Danjuma  
For: Group CEO NNPC Ltd



## Notes to December 2024 FAAC

### 1. Crude & Gas Receipt

- **Total Crude Oil and Gas Export & other receipts:** The total Crude Oil and Gas export & other receipts stood at **\$448,060,128.16** and
- **Domestic Crude Oil:** The sum of **N77,638,904,278.44** is the Domestic PSC Crude receipt
- **Domestic Gas:** The sum of **N2,118,089,417.04** is the Domestic PSC Gas receipt.

### 2. Remittance

- **Frontier Exploration Funds(FEF):** The sum of **\$14,418,038.45** and **N23,927,098,108.64** being **30%** share of PSC Profit due to FEF in line with PIA
- **NNPC Management Fee:** The sum of **\$14,418,038.45** and **N23,927,098,108.64** being **30%** share of PSC Profit due to NNPC Ltd as Management fee in line with PIA
- **Federation Account:** The sum of **\$19,224,051.26** and **N31,902,797,478.19** being **40%** share of PSC Profit due to Federation Account in line with PIA

### 3. FIRS & NUPRC Obligations

#### FIRS

- The sum of **N154,088,784,514.62** is JV Tax due to FIRS (**Appendix B**).
- The sum of **N45,447,138,141.65** being Dangote Domestic PSC Tax is to be remitted to FIRS (**Appendix B**).

#### NUPRC

- The sum of **N302,006,043,767.17** is JV Royalty due to NUPRC (**Appendix B**).
- The sums of **N60,275,837,884.52** and **N89,341,488,694.01** being PSC Royalty and Dangote Domestic PSC Royalty respectively, are to be remitted to NUPRC (**Appendix B**).

4. The Exchange Rate differentials **Receivable** from Federation amounted to **N8,366,878,319,558.71** as at November 2024 (**Appendix G**)

5. The NNPC Ltd **Payables** to Federation amounted to **N3,306,508,887,755.57** as at November 2024 (**Appendix H**)

## Note to December 2024 FAAC

### Factors that Affected October 2024 Production

PSC ASSETS	UNIT	TARGET	OCTOBER	SHORTFALL	REASONS FOR SHORTFALL
NAE	KBOPD	10.1	11.8	1.68	
ACBAMI	KBOPD	93.1	87.3	-5.86	HP separator clean out activity
TUPNI	KBOPD	143.0	137.9	-5.13	Wells shut in for Safety Valves Integrity Test
SNEPCO	KBOPD	126.5	130.3	3.82	
ERHA	KBOPD	65.8	73.7	7.94	
USAN	KBOPD	31.3	21.4	-9.94	Curtailed production due to Turbo Compressor outage
APL-BRASS / ANTAN	KBOPD	11.1	11.4	0.26	
APL-OKWORI	KBOPD	3.3	3.9	0.63	
SEPCO-OML 143	KBOPD	58.8	62.0	3.22	
SGORL-OML 146	KBOPD	17.6	19.0	1.41	
ENAGEED	KBOPD	5.7	2.5	-3.25	
PAN OCEAN-OML 147	KBOPD	2.5	1.5	-1.01	
NEW/CROSS (OML 152)-EFE	KBOPD	0.8	0.5	-0.26	
NEPL-AGBARA -OML 116	KBOPD	0.9	0.6	-0.33	
CONOC 150/OML 153	KBOPD	11.3	-	-11.33	
<b>TOTAL</b>	<b>KBOPD</b>	<b>581.8</b>	<b>563.7</b>	<b>-18.15</b>	

- For More Details, please refer to the underlisted appendices
- 1 Appendix A October 2024 Crude Oil & Gas Liftings for December, 2024 FAAC Meeting
  - 2 Appendix B November 2024 Crude Oil & Gas Proceeds for December, 2024 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 October 2024
  - 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for October 2024
  - 7 Appendix G Summary of Weighted Average Exchange Rate on Federation Entitlements
  - 8 Appendix H Summary of NNPC Ltd payables to Federation
  - 9 Appendix I Monthly Actual NNPC Ltd Oil & Gas Revenue & Distribution to FAAC

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

  
Yahaya D. Hussaini  
For: Chief Financial Officer

## Appendix A

October 2024 Crude Oil Exports Payable in November, 2024									
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Exchange Rate	Naira Eqv	Remark	
			- USD -						
PSC & SC	ESSO	450,744	32,696,744.39	32,696,744.39	(0.00)		-	PAID TO JP MORGAN CRUDE ACCOUNT	
	PANOCCEAN	5,000	390,943.50	-	390,943.50			OUTSTANDING DUE TO SLIPPAGE	
PSC Sub-total		455,744	33,087,687.89	32,696,744.39	390,943.50		-		
Sub-total (Others)		-	-	-	-				
Total		455,744	33,087,687.89	32,696,744.39	390,943.50		-		
October 2024 Dangote Domestic Crude Oil Payable in naira									
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark				
JV - SUBTOTAL									
PSC	SNEPCO	597,917	47,043,332.27	77,638,904,278.44	PAID IN NAIRA				
	TUPNI	250,000	18,844,675.00		OUTSTANDING. TO BE PAID IN NAIRA				
PSC - SUBTOTAL		847,917	65,888,007.27	77,638,904,278.44					
Total		847,917	65,888,007.27	77,638,904,278.44					

Appendix B

NOVEMBER 2024 CRUDE OIL & GAS PROCEEDS FOR DECEMBER, 2024 FAAC MEETING			
	\$	N	Naira Eqv.
<b>PSC Profits</b>			
Export			
Gas	32,696,744.39	77,638,904,278.44	132,010,189,734.27
Miscellaneous(Crude)	15,218,354.38	2,118,089,417.04	27,424,630,042.12
Miscellaneous(Cas)	72,131.92		119,947,881.24
	72,897.47		121,220,911.27
<b>Total Receipt</b>	<b>48,060,128.16</b>	<b>79,756,993,695.48</b>	<b>159,675,988,568.91</b>
NNPC Ltd Mgt Fee (30% PSC Profit)	14,418,038.45	23,927,098,108.64	47,902,796,570.67
FEF Escrow Acct (30% PSC Profit)	14,418,038.45	23,927,098,108.64	47,902,796,570.67
Federation Acct (40% PSC Profits)	19,224,051.26	31,902,797,478.19	63,870,395,427.56
<b>Total Transfer (a)</b>	<b>48,060,128.16</b>	<b>79,756,993,695.48</b>	<b>159,675,988,568.91</b>
<b>Other Obligations Due for Remittance</b>			
PSC Crude Royalty (Domestic Products)	36,104,774.50		60,275,837,884.52
PSC Crude Royalty (Dangote Domestic Liftings)	54,850,773.69		89,341,488,694.01
<b>Sub-Total PSC Royalty (b)</b>	<b>90,955,548.19</b>		<b>149,617,326,578.53</b>
JV Crude Royalty	149,124,835.28		248,959,438,754.90
JV Gas Sales Royalty	24,215,379.07		40,426,848,895.99
JV Gas Flare Penalty	-	110,953,723.51	110,953,723.51
	7,492,678.75		12,508,802,392.76
<b>Sub-Total JV Royalty (c)</b>	<b>180,832,893.10</b>	<b>110,953,723.51</b>	<b>302,006,043,767.17</b>
<b>Total Royalty (d=b+c)</b>	<b>271,788,441.29</b>	<b>110,953,723.51</b>	<b>451,623,370,345.69</b>
PSC Crude PPT (Domestic Products)			
PSC Crude PPT (Dangote Lifting)	27,537,545.00		45,447,138,141.65
<b>Sub-Total PSC Tax (e)</b>	<b>27,537,545.00</b>		<b>45,447,138,141.65</b>
JV Crude (PPT)	92,298,025.43		154,088,784,514.62
JV GAS (CIT)			
<b>Sub-Total JV Tax (f)</b>	<b>92,298,025.43</b>		<b>154,088,784,514.62</b>
<b>Total Tax (g=e+f)</b>	<b>119,835,570.43</b>		<b>199,535,922,656.27</b>
<b>Total Other Obligations h=(d+g)</b>	<b>391,624,011.72</b>	<b>110,953,723.51</b>	<b>651,159,293,001.96</b>
<b>Grand Total i=(a+h)</b>	<b>439,684,139.88</b>	<b>79,867,947,418.99</b>	<b>810,835,281,570.87</b>

Note:

- 1 CBN advised exchange rate of N1,662.896/\$ for November 2024. (December 2024 FAAC ) was applied on Export Crude Oil and Gas & Miscellaneous Crude Oil & Gas
- 2 CBN advised exchange rate of N1669.470 for October 2024(November 2024 FAAC) was applied on JV, PSC Royalty and Taxes
- 3 The sum of \$18,844,675.00 and \$15,280,468.55 being Dangote Domestic Lifting of PSC Profit & PSC Royalty payable in naira respectively, are not yet due because of the 45 days credit terms
- 4 The sum of \$52,509,484.28 being calendarized JV CIT due to FIRS is being utilised for RITCS.

## PSC CRUDE AND GAS RECEIPT

## CRUDE OIL &amp; GAS SALES AND REVENUE

PSC 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	NNPC TRADING	01-Oct-24	05-Nov-24	MARAN HERCULES	Usan	ESSO	PSC	PSC.10.24.003	450,744	72.5395	32,696,744.39	1,662.90	54,371,285,455.83
2	NNPC TRADING/DANGOTE REFINERY	23-Oct-24		SONANGOL KALANDULA	Bonga	SNEPCo	PSC	PSC.10.24.009	597,917	78.6787	47,043,332.27	1,650.37	77,638,904,278.44
											79,740,076.66		132,010,189,734.27
PSC MISCELLIOUS CRUDE		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	INTEREST PAYMENT										72,131.92	1,662.90	119,947,881.24
											72,131.92		119,947,881.24
PSC GAS		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											1,662.90	917,132,128.73
2	PAN OCEAN OIL CORPORATION (NIG) LIMITED											1,662.90	1,200,957,288.31
3	NIGERIAN NATIONAL PETROLEUM COMPANY										2,637,014.76	1,662.90	4,385,081,296.34
4	NIGERIAN NATIONAL PETROLEUM COMPANY										1,378,736.39	1,662.90	2,292,695,227.99
5	NIGERIAN NATIONAL PETROLEUM COMPANY										241,883.58	1,662.90	402,227,237.65
6	NIGERIAN NATIONAL PETROLEUM COMPANY										115,136.58	1,662.90	191,460,158.34
7	NIGERIA LNG LIMITED										10,844,968.77	1,662.90	18,034,055,187.76
8	NIGERIAN NATIONAL PETROLEUM COMPANY										370.46	1,662.90	616,036.45
9	NIGERIAN NATIONAL PETROLEUM COMPANY										193.69	1,662.90	322,086.33
10	NIGERIAN NATIONAL PETROLEUM COMPANY										33.98	1,662.90	56,505.21
11	NIGERIAN NATIONAL PETROLEUM COMPANY										16.17	1,662.90	26,889.03
											15,218,354.38		27,424,630,042.12
MISCELLANEOUS GAS		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	INTEREST PAYMENT										72,897.47	1,662.90	121,220,911.27
											72,897.47		121,220,911.27
											72,897.47		121,220,911.27
											159,675,988,568.91		159,675,988,568.91

Appendix D

PSC REPAYMENT AGREEMENT & 3RDPARTY LIFTING IN OCTOBER 2024										
N. N. P. C. LTD										
DISPUTE SETTLEMENT AGREEMENT (DSA/SRA)										
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO./ID	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$
1 NNPC TRADING	01-Oct-24	05-Nov-24	MARAN HERCULES	Usan	ESSO	PSC	PSC/EXP/OML138/07-24/DSA-29	40,000	72,5395	2,901,580.00
2 NNPC TRADING	23-Oct-24	27-Nov-24	SONANGOL KALANDULA	Bonga	SNEPCo	PSC	PSC/EXP/OML118/08-24/DSA-29	100,000	78,6787	7,867,870.00
3 NNPC TRADING	06-Oct-24	10-Nov-24	MARIAA. ANGELICOUSSIS	Bonga	SNEPCo	PSC	PSC/EXP/OML118/08-24/DSA-18	100,000	78,6787	7,867,870.00
4 NNPC TRADING	24-Oct-24	28-Nov-24	CONSTANTIOS	Akpo	TUPNI	PSC	PSC/EXP/PML2/08-24/DSA-26	500,000	75,3787	37,689,350.00
<b>TOTAL</b>								<b>740,000</b>		<b>56,326,670.00</b>



Appendix F

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF OCTOBER 2024													
ROYALTY													
CUSTOMER	BL DATE	DUPLICATE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE	NAIRA VALUE PAYABLE IN NAIRA	REMARK
DANGOTE DOMESTIC ROYALTY LIFTINGS													
1	NNPC TRADING	01-Oct-24	05-Nov-24	MARAN HERCULES	Usan	ESSO	PSC/EXP/OMU/138/07-24/RO-28	480,000	72.5395	33,368,770.00	1,669.470	55,707,158,769.9200	
2	NNPC TRADING	30-Oct-24	04-Dec-24	OTTOMAN SINCERITY	Forcados Blend	Nencross	PSC/EXP/OMU/132/09-24/RO-19	15,000	78.1887	1,172,830.90	1,669.470	1,958,005,334.8350	
3	NNPC TRADING	30-Oct-24	04-Dec-24	OTTOMAN SINCERITY	Forcados Blend	Engaeed	PSC/EXP/OMU/148/08-24/RO-21	20,000	78.1887	1,563,774.00	1,669.470	2,610,673,779.7850	
SUB TOTAL								495,000		36,104,774.50		60,275,837,884.52	
DANGOTE DOMESTIC ROYALTY LIFTINGS													
1	NNPC TRADING	14-Oct-24	28-Nov-24	SIENNA	Omwuborne	SEPCO	PSC/10-24-001	100,000	78.5887	7,856,870.00	1,628.81	12,797,348,424.7000	
2	NNPC TRADING	14-Oct-24	28-Nov-24	SIENNA	Omwuborne	SEPCO	PSC/10-24-002	598,125	78.5887	46,993,903.69	1,628.81	76,544,140,269.3100	
3	NNPC TRADING	24-Oct-24	28-Nov-24	CONSTANTIOS	Arpo	TURNI	PSC/10-24-017	202,716	75.3787	15,280,468.55			OUTSTANDING TO BE PAID IN NAIRA
SUB TOTAL								900,841		70,131,242.24		89,341,488,694.01	
ROYALTY OIL UTILIZED FOR CAZELLE													
1	NNPC TRADING	20-Oct-24	24-Nov-24	FRONT SINGAPORE	Enna	ESSO	PSC/10-24-007	1,000,812	77.7595	77,822,640.71			PAID TO CAZELLE ESCROW ACCOUNT
SUB TOTAL								1,000,812		77,822,640.71		0.00	
CONCESSION RENTAL LIFTINGS													
CUSTOMER	BL DATE	DUPLICATE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$			
NNPC TRADING	30-Oct-24	04-Dec-24	OTTOMAN SINCERITY	FB	Pan Ocean	PSC	PSC/10-24-014	5,000	78.1887	390,943.50			
SUB TOTAL								5,000		390,943.50			
TOTAL PSC								2,401,653		184,449,600.95			
TOTAL OIL										184,449,600.95			
TOTAL GAS													
TOTAL USD										114,318,358.71			
TOTAL NGN										89,341,488,694.01			



Status of Exchange Rate Differentials as at December 2024 FAAC			
Lifting Period	Exchange Rate Differentials Due N	Exchange Rate Differentials Recovered N	Cumulative Outstanding N
Balance b/f	<b>1,292,727,635,781.25</b>		<b>1,292,727,635,781.25</b>
Jun-23	110,102,584,234.38		1,402,830,220,015.63
Jul-23	79,669,173,520.71		1,482,499,393,536.34
Aug-23	52,733,901,096.01		1,535,233,294,632.35
Sep-23	57,584,535,828.24		1,592,817,830,460.59
Oct-23	212,232,474,403.45		1,805,050,304,864.04
Nov-23	662,904,475,492.54	89,019,665,363.63	2,378,935,114,992.95
Dec-23	616,383,643,362.69	53,546,933,222.28	2,941,771,825,133.36
Jan-24	985,158,415,424.38	360,330,910,287.17	3,566,599,330,270.57
Feb-24	908,654,963,835.89	518,827,322,091.52	3,956,426,972,014.94
Mar-24	872,344,175,911.29	152,608,520,792.55	4,676,162,627,133.67
Apr-24	1,303,308,680,504.70	173,379,389,931.52	5,806,091,917,706.85
May-24	952,517,701,346.59	201,923,999,001.80	6,556,685,620,051.64
Jun-24	793,749,493,130.84	175,805,593,185.38	7,174,629,519,997.10
Jul-24	865,949,184,045.87	258,321,781,591.48	7,782,256,922,451.49
Aug-24	1,022,587,807,269.92	637,665,646,143.87	8,167,179,083,577.54
Sep-24	335,069,581,270.29	135,370,345,289.13	8,366,878,319,558.71
<b>Total</b>	<b>11,123,678,426,459.00</b>	<b>2,756,800,106,900.33</b>	

1. The Exchange rate differentials for the period Apr to Sept 2024 are estimated based on NAFEM (I&E) FOREX rate. Thus the actual differentials may change in line with the prevailing FOREX rate at the time of import settlements

2. The Balance Brought forward is the additional claim due to actualisation of estimated portion of the 2017 to May 2023 PMS under recovery

Appendix C2

FMS EXCHANGE RATE DIFFERENTIAL: JUNE 2023 - SEPTEMBER 2024										
MONTH(s)	QUANTITY (MT VAO)	QUANTITY (Litres) @(\$175.41)	AVERAGE DAILY SUPPLY (Litres) @(\$175.41)	UNIT SUPPLY COST (\$/MT)	TOTAL CARBOES VALUE (\$)	ACTUAL CRUDE CONVERSION/MONETISED EXCHANGE RATE	FX (\$/M) (t)	FX DIFFERENTIAL (M) I=(t)-2	VALUE OF DIFFERENTIAL (M)	
bal b/y										
Jun-23	1,425,933.29	1,312,256,939.21	61,685,709.65	903.63	1,208,566,749.19	735.45	650.00	(58.45)	1,292,727,635,781.28	
Jul-23	712,050.61	954,873,276.67	30,802,563.76	905.58	644,825,203.25	773.55	650.00	(123.55)	110,102,554,234.38	
<b>Sub Total (a)</b>	<b>2,138,053.90</b>	<b>2,067,130,275.88</b>	<b>92,488,273.42</b>						<b>1,482,459,393,536.34</b>	
Aug-23	618,248.94	829,071,825.86	26,744,252.45	1,060.24	655,489,649.54	744.46	664.01	(80.45)	52,733,501,096.01	
Sep-23 (A)	427,218.70	539,720,283.41	19,390,676.11	964.32	431,218,794,709	794.52	742.36	(52.16)	26,601,805,242.83	
Sep-23 (B)	467,029,828	826,285,256.05	20,876,175.20	966.48	451,371,864,153	794.52	728.32	(66.20)	30,782,730,582.41	
Oct-23 (A)	248,007,88	333,006,182.44	10,771,186.53	942.89	234,778,074.89	1,016.03	772.22	(243.81)	67,240,184,333.31	
Oct-23 (B)	681,855.25	915,442,617.68	29,465,890.89	908.26	618,675,283.89	1,016.03	765.10	(250.93)	184,892,280,070.14	
Nov-23 (A)	240,108.57	321,885,589.69	10,732,852.99	933.23	224,076,958.04	1,389.69	765.45	(624.24)	139,678,788,072.84	
Nov-23 (B)	897,191.36	1,203,133,609.74	40,104,453.66	924.12	820,109,730.96	1,389.69	758.85	(630.84)	825,028,667,416.70	
Dec-23	1,285,285.49	1,723,567,636.73	55,598,962.48	861.60	1,107,404,576.44	1,373.70	817.10	(556.60)	616,383,643,362.69	
Jan-24	194,630.17	260,985,651.99	4,418,892.00	877.32	170,743,933.93	1,521.31	802.51	(718.80)	122,730,368,993.22	
Jan-24	1,244,989.99	1,803,031,576.59	58,181,663.76	884.25	1,189,308,715.45	1,521.31	790.16	(731.15)	863,438,044,431.16	
Feb-24 (A)	233,336.31	312,984,445.01	10,096,772.42	881.73	159,112,792.10	1,605.84	787.13	(818.71)	133,449,012,899.55	
Feb-24 (B)	992,949.75	1,331,545,613.41	42,933,084.30	924.72	918,187,054.43	1,605.84	761.87	(844.87)	778,208,951,183.4	
Mar-24	1,009,157.67	1,253,280,434.13	43,654,207.55	935.32	963,970,877.85	1,641.96	737.01	(904.95)	672,344,174,911.39	
Apr-24	1,326,566.43	1,778,922,586.55	57,354,696.34	1,033.29	1,370,724,114.64	1,632.15	681.33	(950.82)	1,203,308,680,504.70	
May-24	933,280.42	1,231,989,041.88	42,947,388.45	994.19	987,310,314.79	1,672.69	708.13	(964.56)	952,577,701,346.59	
Jun-24	974,487.96	1,306,788,352.70	44,154,463.09	907.84	884,682,843.04	1,672.69	775.48	(897.21)	793,749,453,130.84	
Jul-24	1,016,981.41	1,373,731,643.40	42,021,343.73	928.95	945,719,030.16	1,672.69	757.04	(915.65)	865,048,184,045.87	
Aug-24	1,246,392.84	1,671,412,797.10	53,915,541.84	911.38	1,135,932,427.18	1,672.69	772.47	(900.22)	1,023,587,807,269.92	
Sept-24 (A)	792,141.27	1,048,851,438.05	33,833,917.39	852.10	666,451,561.03	1,672.69	1,205.49	(443.59)	311,373,870,064.14	
Sept-24 (B)	86,076.42	114,087,479.22	3,680,241.27	780.61	66,411,333.49	1,672.69	1,315.89	(554.80)	23,699,702,214.15	
<b>SUB-TOTAL</b>	<b>18,085,555.37</b>	<b>20,239,357,442.81</b>	<b>655,517,148.81</b>		<b>14,010,500,031.73</b>				<b>9,641,179,032,922.70</b>	
<b>GRAND TOTAL @(\$175.41)</b>	<b>17,232,308.36</b>	<b>23,086,457,731.88</b>	<b>748,008,231.92</b>		<b>18,944,392,064.17</b>				<b>11,123,678,426,459.00</b>	



Appendix H

NNPC LTD PAYABLES TO NUPRC FIRS & FEDERATION AS AT DECEMBER 2024 FAAC											
Receipt Month	FAAC Month	NUPRC (Royalty)		FIRS (Tax)		DIVIDEND		40% PSC Profit To Federation		Grand Total	
		Outstanding	Naira	Outstanding	Naira	Outstanding	Naira	Outstanding	Naira	Outstanding	Naira
Jun-23	Jul-23	133,645,295,270.04		173,085,770,573.48							
Jul-23	Aug-23	92,892,589,353.61		114,284,263,582.11							
Aug-23	Sep-23	281,755,766,305.48		188,498,971,643.70							
Sep-23	Oct-23	163,344,693,658.06		104,348,780,107.37							
Oct-23	Nov-23	220,230,305,413.52		123,873,281,528.59							
Nov-23	Dec-23	212,803,762,117.84		81,183,865,915.54							
Dec-23	Jan-24	84,527,593,438.58		58,004,441,769.94							
<b>Sub Total</b>		<b>1,189,200,005,557.13</b>		<b>843,279,375,120.73</b>							
Bal b/f											
Jan-24	Feb-24	73,470,693,348.12		34,227,695,560.96							
Feb-24	Mar-24	104,270,736,226.49		104,303,967,806.87							
Mar-24	Apr-24	123,526,190,132.15		229,971,005,954.88							
Apr-24	May-24	298,003,072,911.96		222,493,409,211.11							
May-24	Jun-24	127,206,309,248.53		69,037,077,061.13							
Jun-24	Jul-24	123,919,078,700.83		63,749,323,184.25							
Jul-24	Aug-24	123,421,559,428.68		66,263,521,396.96							
Aug-24	Sep-24	127,577,937,323.14		72,130,906,873.55							
Sep-24	Oct-24	127,790,969,851.27		69,873,145,500.28							
Oct-24	Nov-24	136,042,282,142.76		71,246,391,648.56							
Nov-24	Dec-24	203,196,563,537.96		116,358,889,290.14							
		302,006,043,767.17		154,088,784,514.62							
<b>Sub Total</b>		<b>1,870,431,436,619.07</b>		<b>1,273,744,117,803.30</b>							
<b>Grand Total</b>		<b>3,059,631,442,176.20</b>		<b>2,117,023,492,924.03</b>							

Note:

- The outstandings for the period up to May 2023 for Royalty, Tax & 40% PSC Profit due to Federation were included in the Presidential Approved Stakeholder Alignment Committee
- The sum of **N2,032,479,380,677.87** comprising Royalty of **N1,189,200,005,557.13** & Tax of **N843,279,375,120.73** from June to Dec 2023 is to be accounted for by OAGF
- The PSC profit oil of **\$36,761,760,000** reported as **N 89,274,970,612,448** in May 2024 FAAC was distributed in USD in the ratio of 30:30:40 in July 2024 FAAC



Appendix I

2024 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC																			
Description	Budget					Actual												YTD	Variance
	Annual	Mth	YTD (M)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24					
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O=(D+E+...+N)	P=(C-O)			
<b>PSC PROFIT</b>	<b>540.86</b>	<b>45.07</b>	<b>495.79</b>	<b>24.45</b>	<b>76.70</b>	<b>20.57</b>	<b>40.05</b>	<b>20.87</b>	<b>19.40</b>	<b>90.40</b>	<b>8.94</b>	<b>117.24</b>	<b>101.85</b>	<b>159.68</b>	<b>680.15</b>	<b>(184.359)</b>			
NNPC Management Fee (30% of PSC Profits)	162.257	13.521	148.736	7.335	23.011	6.171	12.014	6.262	5.820	27.119	2.683	35.173	30.554	47.903	204.04	(55.308)			
Frontier Exploration Funds (30% of the PSC Profit)	162.257	13.521	148.736	7.335	23.011	6.171	12.014	6.262	5.820	27.119	2.683	35.173	30.554	47.903	204.04	(55.308)			
Federation Share of PSC (40% Share of PSC)	216.343	18.029	198.315	9.780	30.681	8.228	16.019	8.349	7.760	36.159	3.577	46.897	40.738	63.870	272.06	(73.744)			
<b>PSC Total Distribution</b>	<b>540.858</b>	<b>45.072</b>	<b>495.787</b>	<b>24.451</b>	<b>76.703</b>	<b>20.569</b>	<b>40.047</b>	<b>20.872</b>	<b>19.400</b>	<b>90.397</b>	<b>8.943</b>	<b>117.242</b>	<b>101.846</b>	<b>159.676</b>	<b>680.146</b>	<b>184.359</b>			
NNPC Ltd Calendarised Interim Dividend to Federation Account	923.519	76.960	846.559	81.167	81.167	81.167	81.167	-	-	-	-	-	-	-	324.67	521.893			
<b>Grand Total</b>	<b>1,464,377</b>	<b>122,031</b>	<b>1,342,346</b>	<b>105,617</b>	<b>157,870</b>	<b>101,736</b>	<b>121,213</b>	<b>20,872</b>	<b>19,400</b>	<b>90,397</b>	<b>8,943</b>	<b>117,242</b>	<b>101,846</b>	<b>159,676</b>	<b>1,004,812</b>	<b>337,534</b>			

(=N= Billion)



THANK YOU