

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

15th and 16th January 2025



Joshua J. Danjuma
For: Group CEO NNPC Ltd

JANUARY 2025 FAAC EXECUTIVE SUMMARY

SUMMARY OF NOVEMBER 2024 CRUDE OIL AND GAS SALES, RECEIPTS IN DECEMBER 2024

Description	Unit	NOVEMBER 2024 SALES				OCTOBER 2024 SALES NAIRA EQUIV.	VARIANCE %
		Volume	%	USD	NGN Equiv.		
Export Crude Oil	BBL/\$	-	#DIV/0!	-	-	86,358,118,517.00	-100.00%
Domestic Crude Oil	BBL/\$	-	#DIV/0!	-	-	77,638,904,278.44	-100.00%
Sub-total (a)	BBL/\$	-	100%	-	-	163,997,022,795.44	-100.00%
Export Gas (NGL/LPG/ECTL)	M/T/\$	-	-	-	-	-	-
NLNG Feedstock Gas	MBTU/\$	-	-	-	-	-	-
Sub-total (b)	BBL/\$	-	-	-	-	163,997,022,795.44	-100.00%
Sub-total (c)							

SALES RECEIPTS	Currency	DECEMBER 2024 RECEIPTS				NOVEMBER 2024 RECEIPTS NAIRA EQUIV.	VARIANCE %
		USD	NGN	NGN Equiv.	REF.		
Export Crude Oil	\$	390,943.50	-	600,026,964.41	B	54,371,285,455.83	-98.90%
Export Gas (NGL/LPG/ECTL)	\$	-	-	-		-	-
Gas	\$	26,668,176.59	-	40,930,786,790.24	B	25,306,540,625.08	61.74%
N-Gas Export	\$	-	-	-		-	-
NLNG Feedstock Gas (Arrears)	\$	27,059,120.09	-	41,530,813,754.65		79,677,826,080.91	-47.88%
Oil & Gas Export (d)	\$			90,234,336.37	B	119,947,881.24	-24.77%
Other Receipts (Crude Oil)	\$	58,791.57	-	116,906,703.58	B	121,220,911.27	-3.56%
Other Receipts (Gas)	\$	76,169.77	-				
Total Oil & Gas Export (e)	\$	27,194,081.43	30,814,624,113.25	41,737,954,794.60	B	79,918,994,873.43	-47.77%
Domestic Crude Cost Due	\$	-	-	30,814,624,113.25	B	77,638,904,278.44	-60.31%
Domestic Gas (NGL)	\$	-	-	-		-	-
Domestic Gas and Other Receipts	\$	-	1,619,482,830.35	1,619,482,830.35	B	2,118,089,417.04	-23.54%
Total Oil & Gas Domestic (f)	\$		32,434,106,943.60	32,434,106,943.60		79,756,993,695.48	-59.33%
Gross Revenue Oil & Gas (g) = (e) + (f)	\$	27,194,081.43	32,434,106,943.60	74,172,061,738.20	B	159,675,988,568.91	-53.55%
PSC (FEF)	\$/M	8,158,224.43	9,730,232,083.08	22,251,618,521.46	B	47,902,796,570.67	-53.55%
PSC (Mgt. Fee)	\$/M	8,158,224.43	9,730,232,083.08	22,251,618,521.46	B	47,902,796,570.67	-53.55%
Federation PSC Profit Share	\$/M	10,877,632.57	12,973,642,777.44	29,668,824,695.28	B	63,870,395,427.56	-53.55%
Total From PSC Profits	\$/M	27,194,081.43	32,434,106,943.60	74,172,061,738.20		159,675,988,568.91	-53.55%
Total Transfer	\$/M	27,194,081.43	32,434,106,943.60	74,172,061,738.20		159,675,988,568.91	-53.55%
JANUARY 2025 FAAC Exchange Rate USD/NGN as advised by CBN (DECEMBER 2024 Items)		1,534.818					

Notes to January 2025 FAAC

1. Crude & Gas Receipt

- **Total Crude Oil and Gas Export & other receipts:** The total Crude Oil and Gas export & other receipts stood at **\$27,194,081.43**
- **Domestic Crude Oil:** The sum of **N30,814,624,113.25** is the Domestic PSC Crude receipt
- **Domestic Gas:** The sum of **N1,619,482,830.35** is the Domestic PSC Gas receipt.

2. Remittance

- **Frontier Exploration Funds(FEF):** The sum of **\$8,158,224.43** and **N9,730,232,083.08** being **30%** share of PSC Profit due to FEF in line with PLA
- **NNPC Management Fee:** The sum of **\$8,158,224.43** and **N9,730,232,083.08** being **30%** share of PSC Profit due to NNPC Ltd as Management fee in line with PLA
- **Federation Account:** The sum of **\$10,877,632.57** and **N12,973,642,777.44** being **40%** share of PSC Profit due to Federation Account in line with PLA

3. FIRS & NUPRC Obligations

FIRS

- The sum of **N153,482,017,295.45** is JV Tax due to FIRS (**Appendix B**).

NUPRC

- The sum of **N295,878,516,867.03** is JV Royalty due to NUPRC (**Appendix B**).
- The sums of **\$3,807,585.00** and **N24,986,469,368.27** 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 **N7,835,738,824,911.98** as at December 2024 (**Appendix G**)

- 5. The NNPC Ltd **Payables** to Federation amounted to **N 3,755,869,421,918.03** as at December 2024 (**Appendix H**)

Note to January 2025 FAAC

Factors that Affected November 2024 Production

PSC ASSETS	UNIT	TARGET	NOVEMBER	NOVEMBER SHORTFALL	REASONS FOR SHORTFALL
NAE	KBOPD	10.1	11.6	1.47	
AGBAMI	KBOPD	93.1	88.0	-5.12	HP separator clean out activity
TUPNI	KBOPD	143.0	133.0	-10.08	Wells shut in for Safety Valves Integrity Test
SNEPCO	KBOPD	126.5	134.7	8.20	
ERHA	KBOPD	65.8	63.1	-2.68	
USAN	KBOPD	31.3	20.3	-11.03	Curtailed production due to Turbo Compressor outage
APL-BRASS / ANITAN	KBOPD	11.1	9.0	-2.05	
APL-OKWORI	KBOPD	3.3	4.0	0.73	
SEEDCO-OML 143	KBOPD	58.8	64.8	5.99	
SCORL-OML 146	KBOPD	17.6	19.3	1.68	
ENAGEED	KBOPD	5.7	3.5	-2.26	
PAN OCEAN-OML 147	KBOPD	2.5	2.1	-0.36	
NEWCROSS (OML 152)-EFE	KBOPD	0.8	4.6	3.83	
NEPL-AGBARA-OML 116	KBOPD	0.9	0.2	-0.72	
CONOC 150/OML 153	KBOPD	11.3	4.6	-6.70	
TOTAL	KBOPD	581.8	562.7	-19.12	

For More Details, please refer to the underlisted appendices

- 1 Appendix A November 2024 Crude Oil & Gas Liftings for January, 2025 FAAC Meeting
- 2 Appendix B December 2024 Crude Oil & Gas Proceeds for January, 2025 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 November 2024
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for November 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


Ibrahim S.S

For: Chief Financial Officer

Appendix A

November 2024 Crude Oil Exports Payable in December, 2024							
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Exchange Rate	Naira Eqv
			- USD -				
PSC & SC				-	-		-
PSC Sub-total		-	-	-	-	-	-
Sub-total (Others)		-	-	-	-		
Total		-	-	-	-	-	-
November 2024 Dangote Domestic Crude Oil Payable in naira							
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark		
JV - SUBTOTAL		-	-	-			
PSC							
PSC - SUBTOTAL		-	-	-			
Total		-	-	-			

Appendix B

DECEMBER 2024 CRUDE OIL & GAS PROCEEDS FOR JANUARY, 2025 FAAC MEETING			
	\$	N	Naira Egv.
PSC Profits			
Crude Oil Export	390,943.50		600,026,964.41
Crude Oil Domestic (Dangote Domestic Lifting)		30,814,624,113.25	30,814,624,113.25
Gas	26,668,176.59	1,619,482,830.35	42,550,269,620.59
Miscellaneous (Crude)	58,791.57		90,234,336.37
Miscellaneous (Gas)	76,169.77		116,906,703.58
Total Receipt	27,194,081.43	32,434,106,943.60	74,172,061,738.20
NNPC Ltd Mgt Fee (30% PSC Profit)	8,158,224.43	9,730,232,083.08	22,251,618,521.46
FEF Escrow Acct (30% PSC Profit)	8,158,224.43	9,730,232,083.08	22,251,618,521.46
Federation Acct (40% PSC Profits)	10,877,632.57	12,973,642,777.44	29,668,824,695.28
Total Transfer (a)	27,194,081.43	32,434,106,943.60	74,172,061,738.20
Other Obligations Due for Remittance			
PSC Crude Royalty	3,807,585.00		5,843,948,471.50
PSC Crude Royalty (Dangote Domestic Liftings arrears)	15,280,468.55		24,986,469,368.27
Sub-Total PSC Royalty (b)	19,088,053.55		30,830,417,839.77
JV Crude Royalty	140,793,581.36		234,125,083,269.22
JV Gas Sales Royalty	22,335,247.99	94,273,031.20	37,235,467,572.78
JV Gas Flare Penalty	14,744,136.75	-	24,517,966,025.03
Sub-Total JV Royalty (c)	177,872,966.10	94,273,031.20	295,878,516,867.03
Total Royalty (d=b+c)	196,961,019.65	94,273,031.20	326,708,934,706.79
PSC Crude PPT (Domestic Products)	-		-
PSC Crude PPT (Dangote Lifting)	-		-
Sub-Total PSC Tax (e)	-	-	-
JV Crude (PPT)	92,298,025.43		153,482,017,295.45
JV GAS (CIT)	-		-
Sub-Total JV Tax (f)	92,298,025.43	-	153,482,017,295.45
Total Tax (g=e+f)	289,259,045.08	94,273,031.20	480,190,952,002.24
Total Other Obligations h=(d+g)	316,453,126.51	32,528,379,974.80	554,363,013,740.43
Grand Total i=(a+h)			

Note:

- 1 CBN advised exchange rate of N1,534.818/\$ for December 2024 receipts (January 2025 FAAC) was applied on PSC Export Crude Oil and Gas & Miscellaneous Crude Oil & Gas
- 2 CBN advised exchange rate of N1,662.896 for November 2024 liftings (December 2024 FAAC) was applied on JV Royalty and Taxes
- 3 The sums of \$18,844,675.00 and \$15,280,468.55 being Dangote Domestic lifting of PSC Profit & PSC Royalty payable in naira and reported in December 2024 FAAC respectively, are now due after the 45 days credit terms.
- 4 The sums of \$60,534,073.92 being Dangote Domestic lifting of PSC Royalty payable in naira is not yet due because of the 45 days credit terms.
- 5 The above table excludes the sum of \$284,457,525.19 being PSC Tax paid through Project Gazelle
- 6 The sum of \$52,509,484.28 being calendarized JV CIT due to FIRS is being utilised for RITCS.

PSC REPAYMENT AGREEMENT & 3RD PARTY LIFTING IN NOVEMBER 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	06-Nov-24	11-Dec-24	LORD BYRON 21	Bonga	SNEPCo	PSC	PSC/EXP/OMLI18/09-24/DSA-17	100,000	76.4217	7,642,170.00
2 NNPC TRADING	18-Nov-24	23-Dec-24	AFRODITI	Bonga	SNEPCo	PSC	PSC/EXP/OMLI18/09-24/DSA-21	100,000	76.4217	7,642,170.00
3 NNPC TRADING	23-Nov-24	28-Dec-24	MONTE URQUIOLA	Bonga	SNEPCo	PSC	PSC/EXP/OMLI18/09-24/DSA-23	100,000	76.4217	7,642,170.00
TOTAL								300,000		22,926,510.00

NOVEMBER 2024 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
TAX OIL (USD)													
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO./ID	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	REMARKS
1													
2													
3													
SUB TOTAL (a)								0		0.00			
TAX OIL UTILIZED FOR GAZELLE (S)													
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO./ID	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	REMARK
1 NNPC TRADING	03-Nov-24	08-Dec-24	MILOS	Etha	ESSO	PSC	PSC01124.001	950,874	78.5887	74,727,951.52		-	
2 NNPC TRADING	06-Nov-24	11-Dec-24	LORD BYRON 21	Bonga	SNEPCo	PSC	PSC1124.002	887,895	76.4217	67,854,445.32		-	
3 NNPC TRADING	18-Nov-24	23-Dec-24	AFRODITI	Bonga	SNEPCo	PSC	PSC1124.006	910,040	76.4217	69,546,803.87		-	
4 NNPC TRADING	23-Nov-24	28-Dec-24	MONTE URQUICLA	Bonga	SNEPCo	PSC	PSC1124.008	946,437	76.4217	72,328,324.48		-	
SUB TOTAL								3,695,246		284,457,525.19		0.00	
(b) DANGCOTE DOMESTIC FIRS LIFTINGS (PPT)													
	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	
1													
2													
3													
SUB TOTAL (b)								0	#DIV/0!	284,457,525.19		-	
TOTAL								3,695,246		284,457,525.19		-	
TOTAL payable in USD													
TOTAL payable in NGN													



Status of Exchange Rate Differentials as at January 2025 FAAC			
Lifting Period	Exchange Rate Differentials Due	Exchange Rate Differentials Recovered	Cumulative Outstanding
	N	N	N
Balance b/f	1,292,727,635,781.25		1,292,727,635,781.25
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	1,306,386,810,077.44	173,379,389,931.52	5,809,170,047,279.59
May-24	916,400,591,672.62	201,923,999,001.80	6,523,646,639,950.41
Jun-24	675,078,123,151.71	175,805,593,185.38	7,022,919,169,916.74
Jul-24	739,090,433,340.01	258,321,781,591.48	7,503,687,821,665.28
Aug-24	870,213,831,488.06	637,665,646,143.87	7,736,236,007,009.47
Sep-24	234,873,163,191.64	135,370,345,289.13	7,835,738,824,911.98
Total	10,592,538,931,812.30	2,756,800,106,900.33	
1. The Exchange rate differentials for the period May 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			

PMS EXCHANGE RATE DIFFERENTIAL JUNE 2023 - SEPTEMBER 2024

MONTH (a)	QUANTITY (MT Vse(b))	QUANTITY (Litres)(c)(b*124)	AVERAGE DAILY SUPPLY (litres/decider)(d)	UNIT SUPPLY COST (b)(b)	TOTAL GASOLINE CARBOURAL VALUE (b)	ACTUAL GROSS CONVERSION/UNIT USED EXCHANGE RATE (N) (b)	FX (b) (N)	FX DIFFERENTIAL (N) (b)(b)	VALUE OF DIFFERENTIAL (N)
Bal b/f									1,292,727,635,781.25
Jun-23	1,425,993.29	1,912,256,999.21	61,685,709.65	903.63	1,288,566,749.19	725.45	650.00	(65.45)	10,102,584,234.38
Jul-23	712,040.61	954,875,276.67	30,802,363.76	905.58	644,825,283.25	773.55	650.00	(123.55)	79,469,173,520.71
SUB TOTAL (A)	2,138,033.90	2,867,130,275.88	92,488,073.42		1,933,392,032.44				14,892,499,393,536.34
MONTH (a)	QUANTITY (MT Vse(b))	QUANTITY (Litres)(c)(b*124)	AVERAGE DAILY SUPPLY (litres/decider)(d)	UNIT SUPPLY COST (b)(b)	TOTAL GASOLINE CARBOURAL VALUE (b)	ACTUAL GROSS CONVERSION/UNIT USED EXCHANGE RATE (N) (b)	FX (b) (N)	FX DIFFERENTIAL (N) (b)(b)	VALUE OF DIFFERENTIAL (N)
AUG-23	610,246.94	829,071,825.86	26,744,252.45	1,060.24	655,489,648.54	744.46	664.01	(60.45)	52,735,901,096.01
SEP-23 (A)	447,218.705	599,720,203.41	19,980,676.11	964.22	431,218,794.709	794.52	722.36	(62.15)	26,801,805,242.83
SEP-23 (B)	467,028,528	626,285,256.05	20,676,175.20	966.48	451,371,864.123	794.52	726.32	(68.20)	30,762,730,585.41
OCT-23 (A)	248,957,888	333,906,162.44	10,771,166.53	942.89	234,778,074.89	1,016.03	772.22	(243.81)	57,240,184,333.31
OCT-23 (B)	681,165.26	913,442,617.68	29,465,890.89	908.26	618,675,283.89	1,016.03	765.50	(250.53)	154,992,290,070.14
NOV-23 (A)	240,108.57	321,985,589.69	10,733,853.99	933.23	224,076,958.04	1,389.69	765.45	(624.23)	139,475,768,072.84
NOV-23 (B)	897,181.36	1,203,133,608.74	40,104,453.66	924.12	829,109,730.96	1,389.69	758.85	(630.83)	533,028,687,416.70
DEC-23	1,285,285.48	1,723,567,836.73	55,598,963.48	861.60	1,107,404,576.44	1,373.70	817.10	(556.60)	616,383,643,362.69
JAN-24	184,620.17	260,985,651.99	8,418,892.00	877.32	170,743,933.93	1,521.31	802.51	(718.80)	132,730,368,993.22
JAN-24	1,344,989.99	1,803,631,576.59	58,181,663.76	884.25	1,189,308,715.45	1,521.31	796.16	(725.15)	862,428,046,411.16
FEB-24 (A)	233,396.31	312,984,445.01	10,096,272.42	681.73	159,112,792.10	1,605.84	767.13	(838.71)	133,449,012,699.85
FEB-24 (B)	992,949.75	1,331,545,613.41	42,953,084.30	924.72	918,197,054.45	1,605.84	761.57	(844.27)	775,205,951,136.34
MAR-24	1,009,157.67	1,352,280,434.13	43,654,207.55	955.22	963,970,877.85	1,641.96	737.01	(904.95)	872,344,175,911.39
APR-24	1,326,566.43	1,778,925,586.65	57,384,696.34	1,033.29	1,370,724,114.84	1,634.40	681.33	(953.06)	1,306,386,810,077.44
MAY-24	983,280.42	1,331,989,041.88	43,967,388.45	994.19	987,510,314.79	1,636.12	708.13	(927.99)	916,400,591,672.62
JUN-24	974,487.96	1,306,788,355.70	42,154,463.09	907.84	884,682,943.04	1,538.55	775.48	(763.07)	675,078,133,151.71
JUL-24	1,016,951.61	1,363,731,843.49	43,991,349.79	929.95	945,719,030.16	1,538.55	757.04	(781.51)	739,090,433,340.01
AUG-24	1,246,392.84	1,671,412,797.10	53,916,541.84	911.38	1,138,933,427.18	1,538.55	772.47	(766.08)	870,213,831,488.06
SEP-24 (A)	782,824.21	1,045,967,280.25	33,863,480.01	850.37	665,689,836.49	1,538.55	1,207.94	(330.61)	220,085,874,252.36
SEP-24 (B)	850,76.42	114,087,479.22	3,680,241.27	780.61	66,411,333.49	1,538.55	1,315.89	(222.65)	14,767,288,939.28
SUB-TOTAL (B)	15,086,938.31	20,230,243,267.01	655,546,691.13		14,010,128,306.39				9,110,039,538,275.99
TOTAL C (A+B)	17,223,992.20	23,097,373,542.88	748,034,764.54		15,943,520,338.83				10,592,538,931,812.30

NNPC LTD PAYABLES TO NUPRC FIRS & FEDERATION AS AT JANUARY 2025 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						306,731,065,843.52	
Jul-23	Aug-23	92,892,589,353.61		114,284,263,582.11						207,176,852,935.72	
Aug-23	Sep-23	281,755,766,305.48		188,498,971,643.70						470,254,737,949.18	
Sep-23	Oct-23	163,344,693,658.06		104,348,780,107.37						267,693,473,765.43	
Oct-23	Nov-23	220,230,305,413.52		123,873,281,528.59						344,103,586,942.12	
Nov-23	Dec-23	212,803,762,117.84		81,183,865,915.54						293,987,628,033.38	
Dec-23	Jan-24	84,527,593,438.58		58,004,441,769.94						142,532,035,208.52	
Sub Total		1,189,200,005,557.13		843,279,375,120.73						2,032,479,380,677.87	
Bal b/f		73,470,693,348.12		34,227,695,360.96						107,698,388,709.08	
Jan-24	Feb-24	104,270,736,226.49		104,303,967,806.87				-		208,574,704,033.36	
Feb-24	Mar-24	123,526,190,132.15		229,971,005,954.88		-		-		353,497,196,087.03	
Mar-24	Apr-24	298,003,072,911.96		222,493,409,211.11		-		-		601,663,148,789.67	
Apr-24	May-24	127,206,309,248.53		69,037,077,061.13		-		-		277,410,052,976.26	
May-24	Jun-24	123,919,078,700.83		63,749,323,184.25		-		-		187,668,401,885.08	
Jun-24	Jul-24	123,421,559,428.68		66,263,521,396.96		-		-		189,685,080,825.64	
Jul-24	Aug-24	127,577,937,323.14		72,130,906,873.55		-		-		199,708,844,196.68	
Jul-24	Aug-24	-		-		-		-		-	
Aug-24	Sep-24	127,790,969,851.27		69,873,145,500.28		-		-		197,664,115,351.56	
Sep-24	Oct-24	136,042,282,142.76		71,246,391,648.56		-		-		207,288,673,791.32	
Oct-24	Nov-24	203,196,563,537.96		116,358,889,290.14		-		-		319,555,452,828.11	
Nov-24	Dec-24	302,006,043,767.16		154,088,784,514.62		-		-		456,094,828,281.78	
Dec-24	Jan-25	295,878,516,867.03		153,482,017,295.45		-		-		449,360,534,162.47	
Sub Total		2,166,309,953,486.09		1,427,226,135,098.74		-		-		3,755,869,421,918.03	
Grand Total		3,355,509,959,043.22		2,270,505,510,219.48		-		-		5,788,348,802,595.90	

Note:

1. The outstanding 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
2. 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
3. The PSC profit oil of **\$36,761,760.00** reported as **N' EQV21,497,061,244.8** in May 2024 FAAC was distributed in USD in the ratio of 30:30:40 in July 2024 FAAC

2024 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC

Description	Budget				Actual												YTD	Variance
	Annual	Mth	YTD (12)		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24		
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P=(D+E+...+O)		
(=N= Billion)																		
PSC PROFIT	540.86	43.07	540.86	24.45	76.70	20.57	40.05	20.87	19.40	90.40	8.94	117.24	101.85	159.68	74.17	680.15	(139.29)	
NNPC Management Fee (30% of PSC Profits)	162.257	13.521	162.257	7.335	23.011	6.171	12.014	6.262	5.820	27.119	2.683	35.173	30.554	47.904	22.252	226.30	(64.039)	
Frontier Exploration Funds (30% of the PSC Profit)	162.257	13.521	162.257	7.335	23.011	6.171	12.014	6.262	5.820	27.119	2.683	35.173	30.554	47.904	22.252	226.30	(64.039)	
Federation Share of PSC (40% Share of PSC)	216.343	18.029	216.343	9.780	30.681	8.228	16.019	8.349	7.760	36.159	3.577	46.897	40.738	63.872	29.669	301.73	(85.385)	
PSC Total Distribution	540.858	45.072	540.858	24.451	76.703	20.569	40.047	20.872	19.400	90.397	8.943	117.242	101.846	159.680	74.172	754.322	(213.464)	
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	
Grand Total	1,464.377	122.031	1,387.417	105.617	157.870	101.736	121.213	20.872	19.400	90.397	8.943	117.242	101.846	159.680	74.172	1,078.988	308.429	

THANK YOU