

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

19th February 2025



Joshua J. Danjuma
For: Group CEO NNPC Ltd

FEBRUARY 2025 FAAC EXECUTIVE SUMMARY

SUMMARY OF DECEMBER 2024 CRUDE OIL AND GAS SALES_RECEIPTS IN JANUARY 2025

		DECEMBER 2024 SALES				NOVEMBER 2024 SALES NAIRA EQUIV.		VARIANCE %
Description	Unit	Volume	USD		NGN Equiv.	Ref		
			%	USD				
Export Crude Oil	BBL/\$	400,000.00	73%	31,133,520.00	45,991,058,414.40	A	-	-
Domestic Crude Oil	BBL/\$	149,737.00	27%	11,211,378.19	17,522,375,087.87	A	-	-
Sub-total (a)	BBL/\$	549,737.00	100%	42,344,898.19	63,513,433,502.27		-	-
Export Gas (NGL/PC/ECTL)	MT/\$	-		27,365,503.21	40,424,868,651.88	C	-	-
NLNG Feedstock Gas	MBTU/\$	-		-	-		-	-
Sub-total (b)	BBL/\$			27,365,503.21	40,424,868,651.88		-	-
Sub-total (c)				69,710,401.40	103,938,302,154.15		-	-

		JANUARY 2025 RECEIPTS				DECEMBER 2024 RECEIPTS NAIRA EQUIV.		VARIANCE %
Description	Currency	USD	NGN	NGN Equiv.	Ref			
Export Crude Oil	\$	31,133,520.00	-	45,991,058,414.40	B	600,028,964.41	7564.83%	-
Export Gas (NGL/PC/ECTL)	\$	-	-	-		-	-	-
Gas	\$	27,365,503.21	-	40,424,868,651.88	B	40,930,786,790.24	-124%	-
N-Gas Export	\$	-	-	-		-	-	-
NLNG Feedstock Gas (Arrears)	\$	-	-	-		-	-	-
Oil & Gas Export (d)	\$	58,499,023.21	-	86,415,927,066.28		41,530,813,754.65	108.08%	-
Other Receipts (Crude Oil)		28,388.52		41,936,089.51	B	90,234,336.37	-53.53%	-
Other Receipts (Gas)	\$	90,955.74	-	134,361,638.24	B	116,906,703.58	14.93%	-
Total Oil & Gas Export (e)	\$	58,618,367.47		86,592,224,794.03		41,737,954,794.60	107.47%	-
Domestic Crude Cost Due	\$	-	17,522,375,087.87	17,522,375,087.87	B	-	-	-
Domestic Gas (NGL)	\$	-	-	-		-	-	-
Domestic Gas and Other Receipts	\$	-	1,795,084,473.12	1,795,084,473.12	B	1,619,482,830.35	10.84%	-
Total Oil & Gas Domestic (f)	\$	58,618,367.47	19,317,459,560.99	19,317,459,560.99		1,619,482,830.35	1092.82%	-
Gross Revenue Oil & Gas (g) = (e) + (f)	\$/M		19,317,459,560.99	105,909,684,355.02		43,357,437,624.95	144.27%	-
PSC (FEF)	\$/M	17,585,510.24	5,795,237,868.30	31,772,905,306.51	B	13,007,231,287.48	144.27%	-
PSC (Mgt Fee)	\$/M	23,447,346.99	7,726,983,824.40	42,363,873,742.01	B	13,007,231,287.48	144.27%	-
Federation PSC Profit Share	\$/M	58,618,367.47	19,317,459,560.99	105,909,684,355.02		43,357,437,624.95	144.27%	-
Total From PSC Profits	\$/M		19,317,459,560.99	105,909,684,355.02		43,357,437,624.95	144.27%	-
Total Transfer	\$/M		19,317,459,560.99	105,909,684,355.02		159,675,988,568.91	-33.67%	-

FEBRUARY 2025 FAAC Exchange Rate USD/
NGN as advised by CBN (JANUARY 2025)

1,477,220

FEBRUARY 2025 FAAC Exchange Rate USD/NGN as advised by CBN (JANUARY 2025 Items)

1,477,220

Notes to February 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 **\$58,618,367.47**
- **Domestic Crude Oil:** The sum of **₦17,522,375,087.87** is the Domestic PSC Crude receipt
- **Domestic Gas:** The sum of **₦1,795,084,473.12** is the Domestic PSC Gas receipt.

2. Remittance

- **Frontier Exploration Funds(FEF):** The sum of **\$17,585,510.24** and **₦5,795,237,868.30** being **30%** share of PSC Profit due to FEF in line with PLA
- **NNPC Management Fee:** The sum of **\$17,585,510.24** and **₦5,795,237,868.30** being **30%** share of PSC Profit due to NNPC Ltd as Management fee in line with PLA
- **Federation Account:** The sum of **\$23,447,346.99** and **₦7,726,983,824.40** being **40%** share of PSC Profit due to Federation Account in line with PLA

3. Other Obligations

NUPRC

- The sum of **₦199,961,953,672.08** being Dangote Domestic PSC Royalty, is to be remitted to NUPRC (**Appendix B**).

- 4. The Exchange Rate differentials **Receivable** from Federation amounted to **₦7,742,587,612,721.13** as at February 2025 (**Appendix C**)

- 5. The NNPC Ltd **Payables** to Federation amounted to **₦4,149,975,172,181.41** as at February 2025 (**Appendix H**)

Note to February 2025 FAAC Factors that Affected December 2024 Production

PSC ASSETS	UNIT	TARGET	DECEMBER	SHORTFALL	REASONS FOR SHORTFALL
NAE	KBOPD	10.10	12.10	2.00	
ACBAMI	KBOPD	93.10	68.30	-24.80	Deferment due to ongoing GTC buundle changeout
TUPNI	KBOPD	143.00	128.50	-14.50	Cutback due to level increase in the 4th stage separator (Akpo)
SNEPCO	KBOPD	126.50	144.70	18.20	
ERHA	KBOPD	65.80	54.40	-11.40	Trip due to faulty HP Separator 1 oil level transmitter
USAN	KBOPD	31.30	37.10	5.80	
APL-BRASS / ANTAN	KBOPD	11.10	8.60	-2.50	
APL-OKWORI	KBOPD	3.30	4.00	0.70	
SEPCO-OML 143	KBOPD	58.80	63.10	4.30	
SCORL-OML 146	KBOPD	17.60	18.90	1.30	
ENAGEED	KBOPD	5.70	4.00	-1.70	
PAN OCEAN-OML 147	KBOPD	2.50	2.30	-0.20	
NEWCROSS (OML 152)-EFE	KBOPD	0.80	9.50	8.70	
NEPL-ACBARA-OML 116	KBOPD	0.90	0.30	-0.60	
CONOC 150/OML 153	KBOPD	11.30	9.50	-1.80	Deferment due to tank top management
TOTAL	KBOPD	581.80	565.30	-16.50	

For More Details, please refer to the underlisted appendices

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


Tajudeen A. Karim

For: Chief Financial Officer

Appendix A

December 2024 Crude Oil Exports Payable in January, 2025								
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Exchange Rate	Naira Eqv	Remark
			- USD -					
PSC & SC	TUPNI	400,000	31,133,520.00	31,133,520.00	-		-	
				-	-			
PSC Sub-total		400,000	31,133,520.00	31,133,520.00	-	-	-	
Sub-total (Others)		-	-	-	-			
Total		400,000	31,133,520.00	31,133,520.00	-	-	-	
December 2024 Dangote Domestic Crude Oil Payable in naira								
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.				Remark
JV - SUBTOTAL		-	-	-				
PSC	SEPCO	99,737	7,467,688.19	11,671,324,549.97	PAYABLE IN NGN			
	SEPCO	50,000	3,743,690.00	5,851,050,537.90	PAYABLE IN NGN			
PSC - SUBTOTAL		149,737	11,211,378.19	17,522,375,087.87				
Total		149,737	11,211,378.19	17,522,375,087.87				

Appendix B

JANUARY 2025 CRUDE OIL & GAS PROCEEDS FOR FEBRUARY 2025 FAAC MEETING				
			Total in Naria Equivalent	
			N	
PSC Profits				
Crude Oil Export	\$	N		
Crude Oil Domestic (Dangote)	31,133,520.00		45,991,058,414.40	
Gas			17,522,375,087.87	
Miscellaneous(Crude)	27,365,503.21	1,795,084,473.12	42,219,953,125.00	
Miscellaneous(Gas)	28,388.52		41,936,089.51	
	90,955.74		134,361,638.24	
Total Receipt	58,618,367.47	19,517,459,560.99	105,909,684,355.02	
NNPC Ltd Mgt Fee (30% PSC Profit)	17,585,510.24	5,795,237,868.30	31,772,905,306.51	
EEF Escrow Acct (30% PSC Profit)	17,585,510.24	5,795,237,868.30	31,772,905,306.51	
Federation Acct (40% PSC Profits)	23,447,346.99	7,726,983,824.40	42,363,873,742.01	
Total Transfer (a)	58,618,367.47	19,517,459,560.99	105,909,684,355.02	
PSC PROFIT INFLOWS & OUTFLOWS				
Other Obligations Due for Remittance				
PSC Crude Royalty (Domestic Products)	-		-	
PSC Crude Royalty (Dangote Domestic Liftings)	126,989,930.91		199,961,953,672.08	
Sub-Total PSC Royalty (b)	126,989,930.91		199,961,953,672.08	
PSC Crude PPT (Domestic Products)	-		-	
PSC Crude PPT (Dangote Lifting)	-		-	
Sub-Total PSC Tax (c)	-	-	-	
Total Other Obligations d=(b+c)	126,989,930.91	-	199,961,953,672.08	
Grand Total e=(a+d)	185,608,298.38	19,517,459,560.99	305,871,638,027.10	

Note:

- 1 CBN advised exchange rate of N1,477.220/\$ for January 2025 (February 2025 FAAC) was applied on Export Crude Oil and Gas & Miscellaneous
- 2 The Dangote Domestic Lifting is payable in naira based on Afrexim Bank advised exchange rate
- 3 The sum \$126,989,930.91 being Dangote Domestic PSC Royalty due is inclusive of \$60,534,073.92 reported in January 2025 FAAC.
- 4 The sum of \$71,612,601.93 is Dangote Domestic Lifting of PSC Tax which slipped into next month
- 5 The above table excludes the sums of \$69,509,872.52 and \$69,111,810.99 being Project Gazelle PSC Royalty & Tax respectively

PSC CRUDE AND GAS RECEIPT

CRUDE OIL & GAS SALES AND REVENUE													
PSC CRUDE OIL REVENUE (\$)				VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIPA EQUIVALENT
1	NNPC TRADING	24-Dec-24	28-Jan-25	BAGHDAD	Egina	TUPNI	PSC	PSC12.24.010	400,000	77.8338	31,133,520.00	1,477.22	45,991,058,414.40
	NNPC TRADING/DANGOTE	02-Dec-24	16-Jan-25	GULF LOYALTY	Okwubome	SEEPKO	PSC	PSC12.24.003	99,737	74.8738	7,467,688.19	1,562.91	11,671,324,549.97
	NNPC TRADING/DANGOTE	02-Dec-24	16-Jan-25	GULF LOYALTY	Okwubome	SEEPKO	PSC	PSC12.24.005	50,000	74.8738	3,743,690.00	1,562.91	5,851,050,537.90
											42,344,898.19		63,513,433,502.27
PSC OTHERS & MISCELLANEOUS CRUDE				VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIPA EQUIVALENT
1	INTEREST PAYMENT										28,388.52	1,477.22	41,936,089.51
2											28,388.52	1,477.22	-
											28,388.52		41,936,089.51
PSC GAS				VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIPA EQUIVALENT
1	PAN OCEAN OIL CORPORATION (NIG) LIMITED										1,477.22	1,477.22	566,127,668.39
2	PAN OCEAN OIL CORPORATION (NIG) LIMITED										1,477.22	1,477.22	1,228,956,804.73
3	NIGERIAN NATIONAL PETROLEUM COMPANY										2,791,067.37	1,477.22	4,123,020,540.31
4	NIGERIAN NATIONAL PETROLEUM COMPANY										1,459,281.23	1,477.22	2,155,679,418.58
5	NIGERIAN NATIONAL PETROLEUM COMPANY										256,014.25	1,477.22	378,189,370.39
6	NIGERIAN NATIONAL PETROLEUM COMPANY										121,862.78	1,477.22	180,018,135.87
7	NIGERIAN NATIONAL PETROLEUM COMPANY										11,350,734.33	1,477.22	16,767,531,766.96
9	NIGERIA LNG LIMITED										11,386,543.25	1,477.22	16,820,429,419.77
											27,365,503.21		42,219,953,125.00
MISCELLANEOUS GAS				VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NUMBERS	QTY IN BBLs	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIPA EQUIVALENT
1	INTEREST PAYMENT										90,955.74	1,477.22	134,361,638.24
											90,955.74		134,361,638.24
											90,955.74		105,909,684,355.02

105,909,684,355.02

PSC REPAYMENT AGREEMENT & 3RD PARTY LIFTING IN DECEMBER 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	21-Dec-24	25-Jan-25	ELISABETH MAERSK	Bonga	SNEPCo	PSC	PSC/EXP/OML118/10-24/DSA-20	100,000	74,9238	7,492,380.00
2 NNPC TRADING	24-Dec-24	28-Jan-25	BAGHDAD	Egina	TUPNI	PSC	PSC/EXP/PML3/10-24/DSA-22	600,208	77,8338	46,716,469.43
TOTAL								700,208		54,208,849.43

Appendix E

DECEMBER 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	AGR	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 (\$)													
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRC	INVOICE NO./ID	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	REMARK
1 NNPC TRADING	21-Dec-24	25-Jan-25	ELISABETH MAERSK	Bonga	SNEPCO	PSC	PSC1224.008	922,428	749,238	69,111,810.99		-	
SUB TOTAL									922,428	69,111,810.99		0.00	
(b) DANGOTE DOMESTIC FIRS LIFTINGS (PPT)													
1 NNPC TRADING	24-Dec-24	07-Feb-25	ALMI VOYAGER	ERHA	ESSO	PSC	PSC1224.006	956,061	74,9039	71,612,601.93		-	SLIPPED INTO NEXT MONTH TO BE PAID IN NGN
2										0.00		-	
3										0.00		-	
SUB TOTAL (b)									956,061	74,9038	71,612,601.93	-	
TOTAL									1,878,489	140,724,412.92			
TOTAL payable in USD									1,878,489	140,724,412.92			
TOTAL payable in NGN													

Appendix F

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF DECEMBER 2024												
ROYALTY												
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO./ID	QTY IN BBL	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA
PSC/EC - ROYALTY												
SUB TOTAL										-		0.00
DANGOTE DOMESTIC ROYALTY LIFTINGS												
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO./ID	QTY IN BBL	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA
1 NNPC TRADING	04-Nov-24	19-Dec-24	SUR	OMWILBERG	SEPCO	PSC	PSC/DP/OMWILBERG-24/NOV-24	350,000	74.677	26,057,956.00	1666.36	44,221,186,804.2000
2 NNPC TRADING	04-Nov-24	19-Dec-24	SUR	OMWILBERG	SEPCO	PSC	PSC/DP/OMWILBERG-24/NOV-24	448,374	75.877	33,994,479.92	1666.36	56,650,372,613.1500
3 NNPC TRADING	11-Dec-24	25-Jan-25	SONANCO PORTO AMBOM	OMWIL	AMTAN	PSC	PSC/124.001	233,401	76.277	17,787,886.99	1294.52	23,006,277,261.0500
4 NNPC TRADING	02-Dec-24	16-Jan-25	GULF LOYALTY	OMWILBERG	SEPCO	PSC	PSC/D24.002	300,000	74.878	22,461,900.00	1592.91	35,810,505,379.00
5 NNPC TRADING	02-Dec-24	16-Jan-25	GULF LOYALTY	OMWILBERG	SEPCO	PSC	PSC/D24.004	150,000	74.878	11,231,070.00	1592.91	17,855,151,613.70
SUB TOTAL								1,481,775		126,989,930.91		199,961,953,672.08
ROYALTY OIL UTILIZED FOR CATTLE												
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO./ID	QTY IN BBL	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA
1 NNPC TRADING	20-Dec-24	24-Jan-25	KRITI KING	ADPO	TUPNI	PSC	PSC/D24.007	951,839	72.878	69,509,872.52		-
2								951,839		69,509,872.52		-
SUB TOTAL								951,839		69,509,872.52		0.00
CONCESSION RENTAL												
LIFTINGS	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBL	UNIT PRICE	SALES VALUE IN US\$		
1												
SUB TOTAL										0.00		
TOTAL PSC								2,635,614		196,499,803.43		
TOTAL OIL								2,635,614		196,499,803.43		
TOTAL GAS										-		
TOTAL USD										69,509,872.52		
TOTAL NGN										199,961,953,672.08		

Appendix C

Status of Exchange Rate Differentials as at February 2025 FAAC				
	Exchange Rate Differentials Due	Exchange Rate Differentials Recovered	Cumulative Outstanding	Remark
Lifting Period	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	859,920,639,268.40	201,923,999,001.80	6,467,166,687,546.19	
Jun-24	681,627,732,079.78	175,805,593,185.38	6,972,988,826,440.58	
Jul-24	745,354,886,069.52	258,321,781,591.48	7,460,021,930,918.62	Weighted Average of purchased
Aug-24	840,251,928,373.03	637,665,646,143.87	7,662,608,213,147.79	USD as at 7th February 2025 was
Sep-24	215,349,744,862.47	135,370,345,289.13	7,742,587,612,721.13	applied. Payments ongoing within
Total	10,499,387,719,621.50	2,756,800,106,900.33		210 days
1. The Exchange rate differentials for the period Jul 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				

PM9 EXCHANGE RATE DIFFERENTIAL: JUNE 2021 - SEPTEMBER 2024

MONTH	QUANTITY (MT VBO)	QUANTITY (MTS)	AVERAGE DAILY SUPPLY (MTS)	UNIT SUPPLY COST (USD/MT)	TOTAL CARGO VALUE (M)	ACTUAL EXCHANGE RATE (USD/MT)	WEIGHTED EXCHANGE RATE TO MAINTAIN PM9 AT \$524.90/MT (M)	FX DIFFERENTIAL (USD/MT)	VALUE OF DIFFERENTIAL (M)
End of									
Jun-23	1,425,993.29	1,912,256,999.21	61,685,709.65	903.63	1,288,566,749.19	735.45	650.00	805.45	1,292,920,635,981.25
Jul-23	979,060.61	956,897,976.67	30,809,363.76	905.58	646,815,913.95	773.55	650.00	123.55	110,102,584,234.38
Aug-23	2,138,053.90	2,867,130,395.88	92,438,097.43	1,060.24	1,932,392,032.44	744.46	654.00	98.46	99,669,172,590.97
MONTH	QUANTITY (MT VBO)	QUANTITY (MTS)	AVERAGE DAILY SUPPLY (MTS)	UNIT SUPPLY COST (USD/MT)	TOTAL CARGO VALUE (M)	ACTUAL EXCHANGE RATE (USD/MT)	WEIGHTED EXCHANGE RATE TO MAINTAIN PM9 AT \$524.90/MT (M)	FX DIFFERENTIAL (USD/MT)	VALUE OF DIFFERENTIAL (M)
Aug-23	618,248.94	829,097,822.86	26,974,452.45	1,060.24	652,489,649.54	744.46	654.00	98.46	52,923,901,096.01
Sep-23 (A)	447,219.705	590,720,283.405	19,990,676.14	964.224	431,218,794.709	794.52	732.36	61.16	26,801,805,242.82
Sep-23 (H)	667,194.194	696,215,446.144	21,197,612,212	942.89	431,497,144.143	794.52	732.36	61.16	30,989,730,585.47
Oct-23 (A)	248,997.88	333,906,162.44	10,771,166.53	942.89	234,779,074.89	1,016.03	772.22	243.81	27,240,184,333.31
Oct-23 (B)	681,195.26	912,442,617.68	29,465,890.89	908.26	618,675,283.89	1,016.03	772.22	243.81	154,992,390,090.14
Nov-23 (A)	240,108.57	301,985,589.69	10,732,852.19	933.93	224,197,658.04	1,389.69	775.45	614.24	139,895,968,097.84
Nov-23 (B)	897,191.36	1,203,133,609.74	40,104,453.66	924.12	829,109,730.96	1,389.69	775.45	614.24	523,098,687,416.70
Dec-23	1,285,385.49	1,723,567,836.73	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	194,020.17	260,385,681.99	8,418,892.00	897.32	179,743,933.93	1,521.31	812.51	708.80	122,730,368,992.32
Jan-24	1,344,989.99	1,803,631,576.59	58,181,663.76	884.25	1,189,308,915.45	1,521.31	796.16	725.15	862,438,046,431.16
Feb-24 (A)	255,596.41	312,987,474.01	10,096,672.42	681.14	159,112,792.10	1,676.84	797.13	879.71	133,449,019,699.55
Feb-24 (B)	592,949.75	1,331,545,613.47	42,953,084.30	924.72	918,197,054.45	1,605.84	791.57	814.27	775,305,951,136.34
Mar-24	1,009,197.67	1,353,280,434.13	43,654,207.55	955.82	963,970,897.85	1,641.96	797.01	844.95	872,344,195,911.39
Apr-24	1,396,566.43	1,970,995,586.65	57,518,696.44	1,033.99	1,610,772,114.84	1,644.40	681.53	962.87	1,306,386,810,097.44
May-24	993,280.42	1,331,989,041.88	42,967,388.45	994.19	989,510,314.79	1,578.92	708.13	870.79	859,920,639,368.40
Jun-24	977,487.96	1,306,788,355.70	42,154,463.09	914.84	891,504,358.77	1,534.12	709.54	824.58	681,627,932,099.78
Jul-24	1,118,941.41	1,563,131,844.49	43,484,144.74	946.46	942,143,164.13	1,543.63	751.58	792.05	745,354,886,069.52
Aug-24	1,246,392.84	1,697,412,797.10	53,916,241.84	918.47	1,144,053,291.20	1,500.65	766.58	734.07	840,261,958,371.02
Sep-24 (A)	988,824.21	1,044,977,260.95	33,863,460.01	857.37	671,169,405.63	1,500.65	1,188.07	332.32	203,079,445,462.67
Sep-24 (B)	85,076.42	114,087,419.97	4,680,241.97	780.61	66,411,353.49	1,501.65	1,415.89	88.76	12,970,298,399.86
Sub Total (A)	15,085,938.31	20,230,243,267.01	655,546,691.12		14,078,270,995.46				9,016,888,326,085.15
Sub Total (B)	19,223,992.20	23,097,173,542.88	744,034,964.54		15,971,633,027.30				10,459,387,979,621.50

Notes: The Conversion Factor for Months June to June is that = 1,241.18

Appendix H

NNPC LTD PAYABLES TO NUPRC FIRS & FEDERATION AS AT FEBRUARY 2025 FAAC									
Receipt Month	FAAC Month	NUPRC (Royalty)	FIRS (Tax)	DIVIDEND	40% PSC Profit To Federation		Grand Total		
		Outstanding	Outstanding	Outstanding	USD	Outstanding	USD	Outstanding	
		Naira	Naira	Naira		Naira		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	81,166,666,666.60	-		-	601,663,148,789.67	
Apr-24	May-24	127,206,309,248.53	69,037,077,061.13	81,166,666,666.60	-		-	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	
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	302,006,043,767.17	154,088,784,514.62	-	-		-	456,094,828,281.79	
Dec-24	Jan-25	295,878,516,867.03	153,482,017,295.45	-	-		-	449,360,534,162.48	
Jan-25	Feb-25	252,445,116,388.15	141,660,633,875.21	-	-		-	394,105,750,263.36	
Sub Total		2,418,755,069,874.25	1,568,886,768,973.96	162,333,333,333.20	-		-	4,149,975,172,181.41	
Grand Total		3,607,955,075,431.38	2,412,166,144,094.69	162,333,333,333.20	-		-	6,182,454,552,859.28	

Note:

1. 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

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

Note:

1. 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

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

Appendix I

2025 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC							
Description	Budget			Actual			Variance
	Annual	Mth	YTD (I)	Jan-25	YTD		
	A	B	C	D	E=(D)	F=(C-E)	
	(=N= Billion)						
PSC PROFIT	540.858	45.072	45.072	105.910	105.910	(60.838)	
NNPC Management Fee (30% of PSC Profits)	162.257	13.521	13.521	31.773	31.773	(18.251)	
Frontier Exploration Funds (30% of the PSC Profit)	162.257	13.521	13.521	31.773	31.773	(18.251)	
Federation Share of PSC(40% Share of PSC)	216.343	18.029	18.029	42.364	42.364	(24.335)	
PSC Total Distribution	540.858	45.072	45.072	105.910	105.910	(60.838)	
NNPC Ltd Calendarised Interim Dividend to Federation Account	923.519	76.960	76.960	-	-	76.960	
Grand Total	1,464.377	122.031	122.031	105.910	105.910	16.122	

NOTE: Budget figures are 2024 figures pending the release of approved 2025 figures.

THANK YOU