

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



19th March 2025

Joshua J. Danjuma
For: Group CEO NNPC Ltd

MARCH 2025 FAAC EXECUTIVE SUMMARY

SUMMARY OF JANUARY 2025 CRUDE OIL AND GAS SALES RECEIPTS IN FEBRUARY 2025

Description	Unit	JANUARY 2025 SALES				Ref	DECEMBER 2024 SALES NAIRA EQUIV.	VARIANCE %
		Volume	%	USD	NGN Equiv.			
S A L E S Sub-total (a)	Export Crude Oil Domestic Crude Oil Sub-total (a)	BBLS/\$ BBLS/\$ 816,585.00	67% 33% 100%	41,234,616.80 21,378,332.72 62,612,949.53	61,501,059,851.32 32,951,706,923.15 94,452,766,774.47	A A A	45,991,058,414.40 17,522,375,087.87 45,991,058,414.40	33.72% 88.06% 105.37%
S Domestic Gas	Export Gas	MBTU/\$ MT/\$	96% 4%	17,519,707.90 1,343,797.00	26,130,486,655.48 2,063,325,712.76	A A	40,424,868,651.88 -	-35.36% -
Sub-total (b)	Sub-total (b)		100%	18,863,504.90	28,193,812,368.24		-	-
Sub-total (c)	Sub-total (c)			81,476,454.43	122,646,579,142.71		45,991,058,414.40	166.67%
SALES RECEIPTS		Currency	FEBRUARY 2025 RECEIPTS			Ref	JANUARY 2025 RECEIPTS NAIRA EQUIV.	VARIANCE %
Export Crude Oil		\$	41,234,616.80		-	B	45,991,058,414.40	33.72%
Export Gas (NGL/LPG/ECTL)		\$	-		61,501,059,851.32		-	-
Gas		\$	17,514,566.26		26,122,817,945.69	B	40,424,868,651.88	-35.38%
N-Gas Export		\$	-		-		-	-
NLNG Feedstock Gas (Arrears)		₦	-		-		-	-
Oil & Gas Export (d)		\$	58,749,183.06		-		86,415,927,066.28	1.40%
Other Receipts (Crude Oil)			3,334,928.23		4,974,015,440.69	B	41,936,089.51	11760.94%
Other Receipts (Gas)		\$	117,823.12		-	B	134,361,638.24	30.79%
Total Oil & Gas Export (e)		\$	62,201,934.41		92,773,625,360.77		86,592,224,794.03	7.14%
Domestic Crude Cost Due		₦	-		32,951,706,923.15	B	17,522,375,087.87	88.06%
Domestic Gas (NGL)		₦	-		-		-	-
Domestic Gas and Other Receipts		₦	-		1,942,196,442.83	B	1,795,084,473.12	8.20%
Total Oil & Gas Domestic (f)		₦	-		34,893,903,365.98		19,317,459,560.99	80.63%
Gross Revenue Oil & Gas (g) = (e) + (f)		\$/₦	62,201,934.41		34,893,903,365.98		105,909,684,355.02	20.54%
PSC (FEF)		\$/₦	18,660,580.32		10,468,171,009.79	B	31,772,905,306.51	20.54%
PSC (Mgt Fee)		\$/₦	18,660,580.32		10,468,171,009.79	B	31,772,905,306.51	20.54%
Federation PSC Profit Share		\$/₦	24,880,773.77		13,957,561,346.39	B	42,363,873,742.01	20.54%
Total From PSC Profits		\$/₦	62,201,934.41		34,893,903,365.98		105,909,684,355.02	20.54%
Total Transfer		\$/₦	62,201,934.41		34,893,903,365.98		105,909,684,355.02	20.54%
MARCH 2025 FAAC Exchange Rate USD/ NGN as advised by CBN (FEBRUARY 2025 Items)		1,491.491						



Notes to March 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 **\$62,201,934.41**
- **Domestic Crude Oil:** The sum of **N32,951,706,923.15** is the Domestic PSC Crude receipt
- **Domestic Gas:** The sum of **N1,942,196,442.83** is the Domestic PSC Gas receipt.

2. Remittance

- **Frontier Exploration Funds(FEF):** The sum of **\$18,660,580.32** and **N10,468,171,009.79** being **30%** share of PSC Profit due to FEF in line with PLA
- **NNPC Management Fee:** The sum of **\$18,660,580.32** and **N10,468,171,009.79** being **30%** share of PSC Profit due to NNPC Ltd as Management fee in line with PLA
- **Federation Account:** The sum of **\$24,880,773.77** and **N13,957,561,346.39** being **40%** share of PSC Profit due to Federation Account in line with PLA

3. Other Obligations

FIRS

- The sum of **N110,012,711,399.67** being Dangote Domestic PSC Tax, is to be remitted to FIRS (**Appendix B**).

NUPRC

- The sum of **N61,919,745,124.00** being Dangote Domestic PSC Royalty, is to be remitted to NUPRC (**Appendix B**).

4. The Exchange Rate differentials **Receivable** from Federation amounted to **N7,742,587,612,721.13** as at March 2025 (**Appendix G**)

5. The NNPC Ltd **Payables** to Federation amounted to **N4,118,954,880,042.72** as at March 2025 (**Appendix H**)

Note to March 2025 FAAC

Factors that Affected January 2025 Production

PSC ASSETS	UNIT	TARGET	JAN	SHORTFALL	REASONS FOR SHORTFALL
NAE	KBOPD	10.4	12.4	- 2.0	
AGBAMI	KBOPD	79.0	70.6	8.4	Deferment due to ongoing GTC bundle changeout
TUPNI	KBOPD	135.0	129.4	5.6	Cutback due to level increase in the 4th stage separator (Akpo)
SNEPCO	KBOPD	120.0	132.1	- 12.1	
ERHA	KBOPD	61.0	70.4	- 9.3	Trip due to faulty HP Separator 1 oil level transmitter
USAN	KBOPD	31.0	32.6	- 1.6	
APL-BRASS / ANTAN	KBOPD	17.0	10.0	7.0	
APL-OKWORI	KBOPD	4.0	4.2	- 0.2	
SEPCO-OML 143	KBOPD	84.0	60.8	23.2	
SCORL-OML 146	KBOPD	31.0	18.4	12.6	
SEPCO OML 157	KBOPD		2.0	2.0	
ENAGEED	KBOPD	10.0	4.3	5.7	
PAN OCEAN-OML 147	KBOPD	4.3	2.4	1.9	
NEWCROSS (OML 152)-EFE	KBOPD	2.6	6.7	- 4.1	
NEPL-AGBARA -OML 116	KBOPD	1.0	0.9	0.1	
CONOC 150/OML 153	KBOPD	20.0	6.7	13.3	Deferment due to tank top management
TOTAL	KBOPD	610.3	563.9	46.4	

For More Details, please refer to the underlisted appendices

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

JANUARY 2025 CRUDE OIL & GAS LIFTING FOR MARCH 2025 FAAC

January 2025 Profit Oil Exports Payable in February, 2025						
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Remark
			- USD -	- USD -		
PSC & SC	ESSO	550,501	41,234,616.80	41,234,616.80	0.00	RECEIPT INTO JP MORGAN CRUDE ACCOUNT
PSC Sub-total		550,501	41,234,616.80	41,234,616.80	0.00	
Total		550,501	41,234,616.80	41,234,616.80	0.00	
January 2025 PSC GAS Exports Payable in February, 2025						
Fiscal Regime	Operator	Volume (mmbtu)	Value	Receipt	Variance	Remark
			- USD -	- USD -		
PSC	TUPNI	21,305,016	12,191,532.22	12,191,532.22	-	RECEIPT INTO JP MORGAN GAS ACCOUNT
PSC	SNEPCO	2,873,724	5,328,175.68		5,328,175.68	Outstanding: December Invoice receipt was received in February 2025 amounting to \$5,323,034.04
PSC Sub-total		24,178,740	17,519,707.90	12,191,532.22	5,328,175.68	
Total		24,178,740	17,519,707.90	12,191,532.22	5,328,175.68	
January 2025 Domestic PSC Profit Oil Payable in naira						
Fiscal Regime	Operator	Volume (Bbls)	USD Value	NGN Equiv.	Remark	
					RECEIVED IN NGN	
PSC	SEEPKO	216,584	17,401,289.87	26,821,652,155.87	RECEIVED IN NGN	
PSC	SEEPKO	49,500	3,977,042.85	6,130,054,767.28	RECEIVED IN NGN	
PSC - SUBTOTAL		266,084	21,378,332.72	32,951,706,923.15		
Total		266,084	21,378,332.72	32,951,706,923.15		
January 2025 Domestic PSC GAS Payable in naira						
Fiscal Regime	Operator	Volume (Mscf)	USD Value	NGN Equiv.	Remark	
					OUTSTANDING DUE TO SLIPPAGE	
PSC	NEWCROSS	607,250	789,425.00	1,212,118,274.41	OUTSTANDING DUE TO SLIPPAGE	
PSC	PANOCEAN	426,440	554,372.00	851,207,438.35	OUTSTANDING DUE TO SLIPPAGE	
PSC - SUBTOTAL		1,033,690	1,343,797.00	2,063,325,712.76		
Total		1,033,690	1,343,797.00	2,063,325,712.76		



FEBRUARY 2025 CRUDE OIL & GAS PROCEEDS FOR MARCH 2025 FAAC MEETING			
			Total in Naira Equivalent
PSC Profits	\$	N	N
Crude Oil Export	41,234,616.80		61,501,059,851.32
Crude Oil Domestic (Dangote)		32,951,706,923.15	32,951,706,923.15
Gas	17,514,566.26	1,942,196,442.83	28,065,014,388.52
Miscellaneous(Crude)	3,334,928.23		4,974,015,440.69
Miscellaneous(Gas)	117,823.12		175,732,123.07
Total Receipt	62,201,934.41	34,893,903,365.98	127,667,528,726.75
NNPC Ltd Mgt Fee (30% PSC Profit)	18,660,580.32	10,468,171,009.79	38,300,258,618.03
FEF Escrow Acct (30% PSC Profit)	18,660,580.32	10,468,171,009.79	38,300,258,618.03
Federation Acct (40% PSC Profits)	24,880,773.77	13,957,561,346.39	51,067,011,490.70
Total Transfer (a)	62,201,934.41	34,893,903,365.98	127,667,528,726.75
Other Obligations Due for Remittance			
PSC Crude Royalty (Domestic Products)	-		-
PSC Crude Royalty (Dangote Domestic Liftings)	40,172,150.00		61,919,745,124.00
Sub-Total PSC Royalty (b)	40,172,150.00		61,919,745,124.00
PSC Crude PPT (Domestic Products)	-		-
PSC Crude PPT (Dangote Lifting)	71,612,601.93		110,012,711,399.67
Sub-Total PSC Tax (c)	71,612,601.93	-	110,012,711,399.67
Total Other Obligations d=(b+c)	111,784,751.93	-	171,932,456,523.67
Grand Total e=(a+d)	173,986,686.35	34,893,903,365.98	299,599,985,250.42

Note:

- 1 CBN advised exchange rate of N1,491.491/\$ for February 2025 (March 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 of \$71,612,601.93 is Dangote Domestic lifting for PSC Tax due in February 2025 FAAC but slipped into March 2025 FAAC
- 4 The above table excludes the sum of \$218,513,830.91 being Project Gazelle PSC Tax & the sums of \$161,308.60 & N309,598,725.62 being PSC Royalty Concession Rental

CRUDE OIL & GAS SALES AND REVENUE127,667,528,726.75

PSC REPAYMENT AGREEMENT & LIFTING IN JANUARY 2025

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 BLS	UNIT PRICE	SALES VALUEN US\$	
1 NNPC TRADING	06-Jan-25	10-Feb-25	AQUAFREEDOM	ERHA	EEPNL	PSC	PSC/EXP/OML133/10-24/DSA-24	400,000	74.9038	29,961,520.00	
2 NNPC TRADING	11-Jan-25	15-Feb-25	YASA SCORPION	Bonga	SNEPCo	PSC	PSC/EXP/OML118/11-24/DSA-34	100,000	80.6543	8,065,430.00	
3 NNPC TRADING	19-Jan-25	23-Feb-25	SEA TRIUMPH	Bonga	SNEPCo	PSC	PSC/EXP/OML118/11-24/DSA-38	100,000	80.6543	8,065,430.00	
TOTAL								600,000			46,092,380.00



Appendix E

JANUARY 2025 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 BBL'S	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	AGR	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	REMARK
1 NNPC TRADING	05-Jan-25	09-Feb-25	DELTA MARIA	Bonga	SNEPCO	PSC	PSC0125.003	949,590	74.9238	71,146,891.24		-	
2 NNPC TRADING	11-Jan-25	15-Feb-25	YASA SCORPION	Bonga	SNEPCO	PSC	PSC0125.004	927,848	80.6543	74,834,930.95			
3 NNPC TRADING	19-Jan-25	23-Feb-25	SEA TRIUMPH	Bonga	SNEPCO	PSC	PSC0125.001	899,295	80.6543	72,532,008.72			
SUB TOTAL								2,776,735		218,513,830.91		0.00	
(b) DANGOTE DOMESTIC FIRS LIFTINGS (PPT)													
B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA		
1 NNPC TRADING	#####	07-Feb-25	ALMI VOYAGER	ERHA	ESSO	PSC	PSC1224.006	956,061	74.9038	71,612,601.93	1,536.22	110,012,711,399.67	PAID IN NAIRA
SUB TOTAL (b)								956,061	74.9038	71,612,601.93		110,012,711,399.67	
TOTAL								3,732,794		290,126,432.84			
TOTAL payable in USD										218,513,830.91			
TOTAL payable in NGN										110,012,711,399.67			



CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF JANUARY 2025												
ROYALTY												
CUSTOMER	BU DATE	DU DATE	VESSEL	CRUDE TYPE	PRODUCER	ABRG	INVOICE NO.10	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NABSA	VALUE PAYABLE IN NABSA
PSC/SC-ROYALTY												
SUB TOTAL								-		-		0.00
DANGOTE DOMESTIC ROYALTY LIFTING												
CUSTOMER	BU DATE	DU DATE	VESSEL	CRUDE TYPE	PRODUCER	ABRG	INVOICE NO.10	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NABSA	VALUE PAYABLE IN NABSA
1 NNPC TRADING	03-Jan-25	07-Feb-25	ALMI VOYAGER	Omwulbome	SEEPKO	PSC	PSC/EXP/OMU/4671-24/RO-30	500,000	80.3443	40,172,150.00	154.35	6,191,745,124.00
SUB TOTAL								500,000		40,172,150.00		6,191,745,124.00
ROYALTY OIL UTILIZED FOR GAZELLE												
CUSTOMER	BU DATE	DU DATE	VESSEL	CRUDE TYPE	PRODUCER	ABRG	INVOICE NO.10	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NABSA	VALUE PAYABLE IN NABSA
1												
2												
SUB TOTAL								-		-		0.00
PSC CONCESSION RENTAL (USD)												
CUSTOMER	BU DATE	DU DATE	VESSEL	CRUDE TYPE	PRODUCER	ABRG	INVOICE NO.10	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NABSA	VALUE PAYABLE IN NABSA
1 NNPC TRADING	11-Jan-25	15-Feb-25	YASA SCORPION	Bonga	SNEPCO	PSC	PSC/EXP/OMU/1867-24/CRO-35	2,000	80.6543	161,308.60		
2								2,000		161,308.60		
SUB TOTAL								2,000		161,308.60		
PSC CONCESSION RENTAL (NABSA)												
CUSTOMER	BU DATE	DU DATE	VESSEL	CRUDE TYPE	PRODUCER	ABRG	INVOICE NO.10	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NABSA	VALUE PAYABLE IN NABSA
NNPC TRADING	03-Jan-25	07-Feb-25	ALMI VOYAGER	Omwulbome	SEEPKO	PSC	PSC/EXP/OMU/4671-24/CRO-29	2,000	80.3443	160,688.60	154.35	247,678,880.50
2 NNPC TRADING	03-Jan-25	07-Feb-25	ALMI VOYAGER	Omwulbome	SEEPKO	PSC	PSC/EXP/OMU/4671-24/CRO-32	500	80.3443	40,172.15	154.35	6,191,745.12
3								2,500		200,860.750		
SUB TOTAL (b)								504,500		401,534,319.35		309,598,725.62
TOTAL PSC ROYALTY/RENTALS										161,308.60		
TOTAL USD										62,229,343,849.63		
TOTAL NGN												



Status of Exchange Rate Differentials as at March 2025 FAAC				
Lifting Period	Exchange Rate Differentials Due	Exchange Rate Differentials Recovered	Cumulative Outstanding	Remark
	N	N	N	
Balance b/f	1,292,727,635,781.25		1,292,727,635,781.25	Weighted Average of purchased USD as at 7th February 2025 was applied. Payments ongoing within 210 days
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	
Aug-24	840,251,928,373.03	637,665,646,143.87	7,662,608,213,147.79	
Sep-24	215,349,744,862.47	135,370,345,289.13	7,742,587,612,721.13	
Total	10,499,387,719,621.50	2,756,800,106,900.33		
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				

PMS EXCHANGE RATE DIFFERENTIAL: JUNE 2023 - SEPTEMBER 2024									
MONTH (e)	QUANTITY (MT Vae)	QUANTITY (litres) e=(b*124)	AVERAGE DAILY SUPPLY (litres) d=(c/no. day)	UNIT SUPPLY COST (\$/mm e=(f/b)	TOTAL GASOLINE CARBOES VALUE (S) f	ACTUAL CRUDE CONVERSION/ COASTAL SELLING PRICE AT RATE (N) g	WEIGHTED EXCHANGE RATE TO MAINTAIN PMS EX N\$24.59/LITRE (N) h	FX DIFFERENTIAL (N) i=(h-g)	VALUE OF DIFFERENTIAL (N) j=(f*i)
Bal b/f									1,292,727,635,781.25
Jun-23	1,425,993.29	1,912,286,999.21	61,685,709.65	903.63	1,288,566,749.19	725.45	650.00	(65.45)	110,102,584,234.38
Jul-23	712,060.61	954,873,276.67	30,802,363.76	905.58	644,825,283.25	773.55	650.00	(123.55)	79,669,172,820.71
Sub Total (N)	2,138,053.90	2,867,150,275.88	92,488,073.42		1,933,392,032.44				1,482,499,393,536.34
MONTH a	QUANTITY (MT Vae) b	QUANTITY (litres) c=(b*124)	AVERAGE DAILY SUPPLY (litres) d=(c/no. day)	UNIT SUPPLY COST (\$/mm e=(f/b)	TOTAL GASOLINE CARBOES VALUE (S) f	ACTUAL CRUDE CONVERSION/ COASTAL SELLING PRICE AT RATE (N) g	WEIGHTED EXCHANGE RATE TO MAINTAIN PMS EX N\$24.59/LITRE (N) h	FX DIFFERENTIAL (N) i=(h-g)	VALUE OF DIFFERENTIAL (N) j=(f*i)
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)	52,733,901,096.01
SEP-23 (A)	447,218.705	599,720,283.405	19,990,676.114	964.224	431,218,794.709	794.52	732.36	(62.15)	26,801,805,242.83
SEP-23 (B)	467,028.528	626,285,256.048	20,876,175.202	966.476	451,371,864.153	794.52	726.32	(68.20)	30,782,750,885.41
OCT-23 (A)	248,997.88	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)	184,992,290,070.14
NOV-23 (A)	240,108.57	321,985,869.69	10,732,852.99	933.23	224,076,958.04	1,389.69	765.45	(624.23)	139,875,788,075.84
NOV-23 (B)	897,191.26	1,203,133,609.74	40,104,453.66	924.12	829,109,730.96	1,389.69	758.85	(630.83)	523,028,687,416.70
DEC-23	1,285,285.49	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	194,620.17	260,985,651.99	8,418,892.00	877.32	170,743,933.93	1,521.31	802.51	(718.80)	122,730,368,993.22
JAN-24	1,344,989.89	1,803,631,576.59	58,181,663.76	884.25	1,189,308,715.45	1,521.31	796.16	(725.15)	863,428,046,431.16
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)	133,449,012,699.55
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	1,353,280,434.13	43,654,207.55	955.22	963,970,877.85	1,641.96	737.01	(904.96)	872,344,175,911.29
APR-24	1,326,566.43	1,778,925,596.65	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	993,280.42	1,331,989,041.88	42,967,388.45	994.19	987,510,314.79	1,578.92	708.13	(870.80)	859,920,639,268.40
JUN-24	974,487.96	1,306,788,355.70	42,154,463.09	914.84	891,504,358.77	1,534.12	769.54	(764.58)	681,627,732,079.78
JUL-24	1,016,951.41	1,363,731,843.49	43,991,349.79	936.95	952,837,690.05	1,533.63	751.38	(782.25)	745,354,886,069.52
AUG-24	1,246,392.84	1,671,412,797.10	53,916,541.84	918.37	1,144,655,271.20	1,500.65	766.58	(734.07)	840,251,928,373.03
SEPT-24 (A)	782,824.21	1,049,767,260.25	33,863,460.01	857.37	671,169,605.93	1,500.65	1,198.07	(302.58)	203,079,445,462.61
SEPT-24 (B)	85,076.42	114,087,479.22	3,680,241.27	780.61	66,411,333.49	1,500.65	1,315.89	(184.79)	12,270,299,399.86
Sub Total (b)	15,085,938.31	20,230,243,267.01	655,546,691.13		14,038,270,995.46				9,016,888,326,085.15
Total	17,223,992.20	23,097,373,542.88	748,034,764.54		15,971,663,027.90				10,499,387,779,621.80

Note: The Conversion Factor for Metric Tons to Liters is 1,361.175

Appendix H

NNPC LTD PAYABLES TO NUPRC FIRS & FEDERATION AS AT MARCH 2025 FAAC												
Receipt Month	FAAC Month	NUPRC (Royalty)			FIRS (Tax)			DIVIDEND		Grand Total		Total Naira Eqv
		Outstanding	Naira	Outstanding	Outstanding	Naira	Outstanding	Outstanding	Naira	Outstanding	Naira	Outstanding
		USD								USD		Naira Eqv
Jun-23	Jul-23		133,645,295,270.04		173,085,770,573.48						306,731,065,843.52	306,731,065,843.52
Jul-23	Aug-23		92,892,589,353.61		114,284,263,582.11						207,176,852,935.72	207,176,852,935.72
Aug-23	Sep-23		281,755,766,305.48		188,498,971,643.70						470,254,737,949.18	470,254,737,949.18
Sep-23	Oct-23		163,344,693,658.06		104,348,780,107.37						267,693,473,765.43	267,693,473,765.43
Oct-23	Nov-23		220,230,305,413.52		123,873,281,528.59						344,103,586,942.12	344,103,586,942.12
Nov-23	Dec-23		212,803,762,117.84		81,183,865,915.54						293,987,628,033.38	293,987,628,033.38
Dec-23	Jan-24		84,527,593,438.58		58,004,441,769.94						142,532,035,208.52	142,532,035,208.52
Sub Total			1,189,200,005,557.13		843,279,375,120.73					2,032,479,380,677.87	2,032,479,380,677.87	
Bal b/f			73,470,693,348.12		34,227,693,360.96					-	107,698,386,709.08	107,698,386,709.08
Jan-24	Feb-24		104,270,736,226.49		104,303,967,806.87					-	208,574,704,033.36	208,574,704,033.36
Feb-24	Mar-24		123,526,190,132.15		229,971,005,954.88					-	353,497,196,087.03	353,497,196,087.03
Mar-24	Apr-24		229,206,057,709.56		222,493,409,211.11					-	532,866,133,587.27	532,866,133,587.27
Apr-24	May-24		127,206,309,248.53		69,037,077,061.13					-	277,410,052,976.26	277,410,052,976.26
May-24	Jun-24		123,919,078,700.83		63,749,323,184.25					-	187,668,401,885.08	187,668,401,885.08
Jun-24	Jul-24		123,421,539,428.68		66,263,521,396.96					-	189,685,080,825.64	189,685,080,825.64
Jul-24	Aug-24		127,577,937,323.14		72,130,906,873.55					-	199,708,844,196.69	199,708,844,196.69
Aug-24	Sep-24		127,790,969,851.27		69,873,145,500.28					-	197,664,115,351.55	197,664,115,351.55
Sep-24	Oct-24		136,042,282,142.76		71,246,391,648.56					-	207,288,673,791.32	207,288,673,791.32
Oct-24	Nov-24		203,196,563,537.96		116,358,889,290.14					-	319,555,452,828.10	319,555,452,828.10
Nov-24	Dec-24		302,006,043,767.17		154,088,784,514.62					-	456,094,828,281.79	456,094,828,281.79
Dec-24	Jan-25		295,878,516,867.03		153,482,017,295.45					-	449,360,534,162.48	449,360,534,162.48
Jan-25	Feb-25		82,190,456.75		126,222,558,194.08					-	75,198,629.81	197,052,875,131.68
Feb-25	Mar-25		115,225,549.28		170,297,777,608.48					-	84,291,701.08	234,829,598,195.39
Sub Total			197,416,006.03		296,520,335,802.56					3,687,231,897,046.54	4,118,954,880,442.72	
Grand Total			197,416,006.03		3,286,872,434,171.71					287,249,656.50	5,719,711,777,724.41	6,151,434,260,120.59

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

3. Following the engagement between the Leadership of NNPC Ltd and The Honourable Minister of Finance and CME/Chairman of FAAC, NNPC Ltd remitted the 50% JV Royalty & Taxes in February and March 2025 FAAC

4. The USD was converted based on CBN advised exchange rate of the lifting month (Receipt month-1)



Appendix I

2025 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC							
Description	Budget			Actual			Variance
	Annual	Mth	YTD (2)	Jan-25	Feb-25	YTD	
	A	B	C	D	E	F=(D+E)	
(N= Billion)							G=(C-F)
PSC PROFIT	540.858	45.072	90.143	105.910	127.668	233.577	(143.434)
NNPC Management Fee (30% of PSC Profits)	162.257	13.521	27.043	31.773	38.300	70.073	(43.030)
Frontier Exploration Funds (30% of the PSC Profit)	162.257	13.521	27.043	31.773	38.300	70.073	(43.030)
Federation Share of PSC(40% Share of PSC)	216.343	18.029	36.057	42.364	51.067	93.431	(57.374)
PSC Total Distribution	540.858	45.072	90.143	105.910	127.668	233.577	(143.434)
NNPC Ltd Calendarised Interim Dividend to Federation Account	923.519	76.960	153.920	-	-	-	153.920
Grand Total	1,464.377	122.031	244.063	105.910	127.668	233.577	10.486

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



THANK YOU