

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

15th December 2023



Joshua J. Danjuma
For: Group CEO NNPC Ltd

DECEMBER 2023 FAAC EXECUTIVE SUMMARY

SUMMARY OF OCTOBER 2023 CRUDE OIL AND GAS SALES, RECEIPTS IN NOVEMBER 2023

| Description | Unit | OCTOBER 2023 SALES | | | | Ref | SEPTEMBER 2023 SALES NAIRA EQUIV. | VARIANCE % |
|--------------------------|---------|--------------------|------|-----|--------------------|-----|-----------------------------------|------------|
| | | Volume | % | USD | NGN EQUIV. | | | |
| Export Crude Oil | BBL/\$ | - | 0% | - | - | A | - | - |
| Domestic Crude Oil | BBL/\$ | 1,848,318.00 | 100% | - | 149,165,429,552.42 | A | 69,450,410,094.45 | 114.78% |
| Sub-total (a) | BBL/\$ | 1,848,318.00 | 100% | - | 149,165,429,552.42 | A | 69,450,410,094.45 | 114.78% |
| Export Gas (NGL/LPG/CTL) | MT/\$ | - | - | - | - | A | - | - |
| NLNG Feedstock Gas | MBTU/\$ | - | - | - | - | A | - | - |
| Sub-total (b) | BBL/\$ | - | - | - | - | - | 69,450,410,094.45 | - |
| Sub-total (c) | BBL/\$ | - | - | - | 149,165,429,552.42 | - | - | 114.78% |

| SALES RECEIPTS | Currency | NOVEMBER 2023 RECEIPTS | | | | REF. | OCTOBER 2023 RECEIPTS NAIRA EQUIV. | VARIANCE % |
|--|----------|------------------------|--------------------|--------------------|--------------------|------|------------------------------------|------------|
| | | USD | NGN | NGN EQUIV. | | | | |
| Export Crude Oil | \$ | - | - | - | - | B | 6,816,050,145.62 | 391.31% |
| Gas | \$ | 35,564,446.31 | - | 33,488,087,241.08 | 33,488,087,241.08 | B | 6,816,050,145.62 | 391.31% |
| Oil & Gas Export (d) | \$ | 35,564,446.31 | - | 33,488,087,241.08 | 33,488,087,241.08 | B | 6,816,050,145.62 | 391.31% |
| Other Receipts | USD | 1,894,662.98 | - | 1,784,046,871.24 | 1,784,046,871.24 | B | 58,785,878.03 | 2934.82% |
| Total Oil & Gas Export (e) | USD | 37,459,109.29 | - | 35,272,134,112.32 | 35,272,134,112.32 | B | 6,874,836,023.66 | 413.06% |
| Domestic Crude Cost Due | N | - | 149,165,429,552.42 | 149,165,429,552.42 | 149,165,429,552.42 | B | 69,450,410,094.45 | 114.78% |
| Domestic Gas and Other Receipts | N | - | 556,316,630.92 | 556,316,630.92 | 556,316,630.92 | B | 616,601,701.92 | -9.78% |
| Total Oil & Gas Domestic (f) | N | - | 149,721,746,183.34 | 149,721,746,183.34 | 149,721,746,183.34 | B | 70,067,011,796.37 | 113.68% |
| Gross Revenue Oil & Gas (g) = (e) + (f) | N | 37,459,109.29 | 149,721,746,183.34 | 184,993,890,295.66 | 184,993,890,295.66 | B | 76,941,847,820.03 | 140.43% |
| PSC (FEF) | N | 11,237,732.79 | 44,916,523,855.00 | 55,498,164,088.70 | 55,498,164,088.70 | B | 23,082,554,346.01 | 140.43% |
| PSC (Mgt Fee) | N | 11,237,732.79 | 44,916,523,855.00 | 55,498,164,088.70 | 55,498,164,088.70 | B | 23,082,554,346.01 | 140.43% |
| Federation PSC Profit Share | N/\$ | 14,983,643.72 | 59,888,696,473.34 | 73,997,552,118.26 | 73,997,552,118.26 | B | 30,776,729,128.01 | 140.43% |
| Total From PSC Profits | N/\$ | 37,459,109.29 | 149,721,746,183.34 | 184,993,890,295.66 | 184,993,890,295.66 | B | 76,941,847,820.03 | 140.43% |
| NNPC Ltd Calendarised Interim Dividend to Federation Account | N/\$ | - | 81,166,666,666.60 | 81,166,666,666.60 | 81,166,666,666.60 | B | 81,166,666,666.60 | 0.00% |
| NLNG Dividend Due to Federation Account | N/\$ | - | - | - | - | - | - | - |
| Total Transfer | N/\$ | 37,459,109.29 | 230,888,412,849.94 | 266,160,546,962.26 | 266,160,546,962.26 | - | 159,108,514,486.63 | 68.34% |

DECEMBER 2023 FAAC Exchange Rate USD/ NGN as advised by CBN
(NOVEMBER 2023 Items):Forex Receipts 941,62



Note to December 2023 FAAC

1. Crude Oil and Gas Sale

- The NNPC PSC Crude Oil lifting stood at **1,848,318.00bbbls** which is relatively higher than **997,480.00 bbbls** recorded last month

2. Crude & Gas Receipt and Distribution

- **Total Gas Export & other receipts:** The total Gas export & other receipts stood at **\$37,459,109.29**
- **Domestic Crude Oil and Gas:** The sum of **N149,721,746,183.34** is the Domestic PSC Crude Oil and Gas receipt in November 2023.
- **Frontier Exploration Funds(FEF):** The sum of **\$11,237,732.79** and **N44,916,523,855.00** were transferred to FEF being **30%** share of PSC Profit in line with PLA.
- **NNPC Management Fee:** The sum of **\$11,237,732.79** and **N44,916,523,855.00** were transferred to NNPC Ltd as Management fee being **30%** share of PSC Profit in line with PLA
- **Federation Account:** The Federation Share (40% of PSC Profits) of **\$14,983,643.72** & **N59,888,698,473.34** were transferred to Federation Account.

3. Dividend

- NNPC Ltd declared monthly interim dividend of **N81,166,666,666.60** due to Federation.

4. FIRS & NUPRC Obligations

- The sum of **\$109,467,595.79** and **N163,516,405,590.07** being JV Royalties and PSC Royalty respectively are due to NUPRC.
- The sum of **\$28,761,875.04** and **N70,210,567,466.41** being JV Taxes and PSC Tax respectively are due to FIRS.

Note to December 2023 FAAC

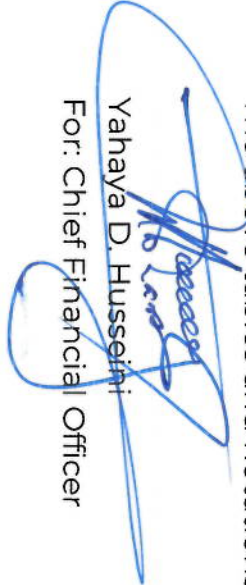
Factors that Affect October 2023 Production

| PSC ASSETS | UNIT | TARGET | OCTOBER | VARIANCE | REASONS FOR SHORTFALL |
|------------------------|-------|--------|---------|----------|--|
| NAE | KBOPD | 128 | 103 | -246 | |
| AGBAMI | KBOPD | 960 | 938 | -220 | Curtailments of some wells for flare and sand production management |
| TUPNI | KBOPD | 1832 | 1522 | -3103 | Reduced production due to pigging operation and GEC motor replacement activity |
| SNEPCO | KBOPD | 1040 | 1358 | 3180 | |
| ERRHA | KBOPD | 600 | 775 | 1750 | |
| USAN | KBOPD | 430 | 505 | 750 | |
| APL-BRASS / ANTAN | KBOPD | 170 | 125 | -450 | Sabotage on evacuation route to Brass Terminal |
| APL-OKWORI | KBOPD | 30 | 50 | 200 | |
| SEPCO-OML 143 | KBOPD | 570 | 500 | -700 | |
| SCORL-OML 146 | KBOPD | 150 | 98 | -520 | |
| ENAGEED | KBOPD | 26 | 44 | 180 | |
| PAN OCEAN-OML 147 | KBOPD | 50 | 27 | -230 | |
| NEWCROSS (OML 152)-EFE | KBOPD | 03 | 07 | 040 | |
| NEPL-AGBARA-OML 116 | KBOPD | 20 | 10 | -100 | |
| SUB-TOTAL | KBOPD | 6009 | 6062 | 531 | |

For More Details, please refer to the underlisted appendices

- 1 Appendix A October 2023 Export & Domestic Crude Oil & Gas Sales and receipt in November 2023
- 2 Appendix B November 2023 Crude Oil & Gas Proceeds for December, 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 October 2023
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for October 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


Yahaya D. Hussein
For: Chief Financial Officer

Appendix A

| October 2023 Crude Oil Exports Payable in November, 2023 | | | | | | |
|--|----------|---------------|---------|---------|----------|--------|
| Fiscal Regime | Operator | Volume (Bbls) | Value | Receipt | Variance | Remark |
| | | | - USD - | | | |
| PSC & SC | SEPCO | - | - | - | - | |
| PSC Sub-total | | - | - | - | - | |
| Sub-total (Others) | | - | - | - | - | |
| Total | | - | - | - | - | |

| October 2023 Domestic Crude Oil Payable in November 2023 | | | | | |
|--|----------|---------------|----------------|--------------------|--|
| Fiscal Regime | Operator | Volume (Bbls) | USD Value | NGN Equiv. | Remark |
| JV - SUBTOTAL | | - | - | - | |
| | ESSO | 900,566 | 87,760,156.70 | 72,357,722,638.21 | November 2023 FAAC exchange rate for |
| PSC | SNEPCO | 947,752 | 93,157,387.34 | 76,807,706,914.21 | October 2023 item of N824.494/\$ was applied |
| | | 1,848,318 | 180,917,544.04 | 149,165,429,552.42 | for October 2023 Domestic Lifting. |
| PSC - SUBTOTAL | | 1,848,318 | 180,917,544.04 | 149,165,429,552.42 | |
| Total | | 1,848,318 | 180,917,544.04 | 149,165,429,552.42 | |

Appendix B

| NOVEMBER 2023 CRUDE OIL & GAS PROCEEDS FOR DECEMBER, 2023 FAAC MEETING | | | | |
|--|----------------|--------------------|---------------------|--|
| | \$ | N | Naira Eqv. /941.617 | |
| PSC Profits | | | | |
| Crude Oil | | 149,165,429,552.42 | 149,165,429,552.42 | |
| Gas | 35,564,446.31 | 556,316,630.92 | 34,044,403,872.00 | |
| Miscellaneous | 1,894,662.98 | | 1,784,046,871.24 | |
| Total Receipt | 37,459,109.29 | 149,721,746,183.34 | 184,993,880,295.66 | |
| NNPC Ltd Mgt Fee (30% PSC Profit) | 11,237,732.79 | 44,916,523,855.00 | 55,498,164,088.70 | |
| FEF Escrow Acct (30% PSC Profit) | 11,237,732.79 | 44,916,523,855.00 | 55,498,164,088.70 | |
| Federation Acct (40% PSC Profit) | 14,983,643.72 | 59,888,698,473.34 | 73,997,552,118.26 | |
| Total Transfer (a) | 37,459,109.29 | 149,721,746,183.34 | 184,993,880,295.66 | |
| Other Obligations Due for Remittance | | | | |
| PSC Crude Royalty (Domestic Products) | - | 163,516,405,590.07 | 163,516,405,590.07 | |
| JV Crude Royalty | 104,672,331.24 | - | 98,561,246,525.21 | |
| JV Gas Royalty | 4,795,264.55 | - | 4,515,302,616.64 | |
| Royalty (b.) | 109,467,595.79 | 163,516,405,590.07 | 266,592,954,731.91 | |
| PSC Crude PPT (Domestic Products) | | 70,210,567,466.41 | 70,210,567,466.41 | |
| JV Crude (PPT) | 23,750,606.50 | | 22,363,974,840.71 | |
| JV GAS (CIT) | 5,011,268.54 | | 4,718,695,652.67 | |
| Tax (c.) | 28,761,875.04 | 70,210,567,466.41 | 97,293,237,959.79 | |
| Calendarised Interim Dividend to Federation (d) | | 81,166,666,666.60 | 81,166,666,666.60 | |
| Total Other Obligations e=(b+c+d) | 138,229,470.83 | 314,893,639,723.07 | 445,052,859,358.30 | |
| Grand Total f=(a+e) | 175,688,580.12 | 464,615,385,906.41 | 630,046,739,653.96 | |

Note:

1CBN November 2023 (December 2023 FAAC) exchange rate of 941.617N/\$ was applied.

2*Total Remittance to Federation Account

| Items | USD \$ | Naira | Naira Eqv. /941.617 |
|---|---------------|--------------------|---------------------|
| Federation Acct (40% PSC Profit) | 14,983,643.72 | 59,888,698,473.34 | 73,997,552,118.26 |
| Calendarised Interim Dividend to Federation | | 81,166,666,666.60 | 81,166,666,666.60 |
| Total | 14,983,643.72 | 141,055,365,139.94 | 155,164,218,784.86 |

Note:

1 CBN November 2023 (December 2023 FAAC) exchange rate of 941.617N/\$ was applied.

2* **Total Remittance to Federation Account**

PSC CRUDE AND GAS RECEIPT

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Appendix D

| PSC REPAYMENT AGREEMENT & 3RD PARTY LIFTING IN OCTOBER 2023 | | | | | | | | | | | |
|---|-----------------|-----------|-----------|------------------|------------|-----------|-----|-----------------------|--------------|------------|---------------------|
| N.N.P.C. | | | | | | | | | | | |
| 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 | 19-Oct-23 | 17-Nov-23 | ATLANTIC | AKPO COND. | TUPNI | PSC | COS/10/086/2023 - DSA | 997,241 | 88.6190 | 88,374,500.18 |
| 2 | NNPC TRADING SA | 05-Oct-23 | 04-Nov-23 | SEABLISS | ERHA | ESSO | PSC | COS/DSA/10/022/2023 | 93,000 | 97.4500 | 9,062,850.00 |
| 3 | NNPC TRADING SA | 07-Oct-23 | 06-Nov-23 | SAFEEN ELIZABETH | BONGA | SNEPCO | PSC | COS/DSA/10/023/2023 | 100,000 | 98.2930 | 9,829,300.00 |
| 4 | NNPC TRADING SA | 25-Oct-23 | 23-Nov-23 | OLYMPIC FIGHTER | AKPO COND. | STAR DEEP | PSC | COS/DSA/10/024/2023 | 170,000 | 86.1610 | 14,647,370.00 |
| 5 | NNPC TRADING SA | 23-Oct-23 | 21-Nov-23 | MISSOS NIKOUBIA | BONGA | SNEPCO | PSC | COS/DSA/10/025/2023 | 100,000 | 93.4650 | 9,346,500.00 |
| 6 | NNPC TRADING SA | 29-Oct-23 | 27-Nov-23 | LORD BYRON 21 | ERHA | ESSO | PSC | COS/DSA/10/026/2023 | 150,000 | 88.9690 | 13,345,350.00 |
| TOTAL | | | | | | | | | 1,610,241.00 | | 144,605,870.18 |

| OCTOBER 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 | 14 |
| DSDP - FIRS ACCOUNT LIFTINGS (PPT) | | B/L DATE | DUE DATE | VESSEL | CRUDE TYPE | PRODUCER | AGR | INVOICE NO. | QTY IN BBLS | UNIT PRICE | SALES VALUE IN US\$ | EXCH RATE NAIIRA | VALUE PAYABLE IN NAIIRA |
| 1 | MERCURIA ENERGY | 12-Oct-23 | 10-Jan-24 | STENA SUPERIOR | ABO | NAE | PSC | FIRS/DSDP/023/2023 - PPSA | 148,284 | 93.3320 | 13,839,642.29 | 824.49 | 11,410,702.02860 |
| 2 | SAHARA ENERGY | 29-Oct-23 | 27-Jan-24 | LORD BYRON 21 | ERHA | ESSO | PSC | FIRS/DSDP/024/2023 - PPSA | 801,586 | 88.9690 | 71,316,304.83 | 824.49 | 58,799,855.43780 |
| SUB TOTAL | | | | | | | | | 949,870 | | 85,155,947.12 | | 70,210,567,466.41 |
| SUB TOTAL (b) | | | | | | | | | 0 | #DIV/0! | 0.00 | | |
| TOTAL | | | | | | | | | 949,870 | | 85,155,947.12 | | 70,210,567,466.41 |
| MCA CIT GAS LIFTINGS | | | | | | | | | | | | | |
| CUSTOMER | | B/L DATE | DUE DATE | VESSEL | GAS TYPE | PRODUCER | AGR | INVOICE NO. | | | VALUE IN US\$ | | |
| 1 | NLNG | 30-Oct-23 | 29-Nov-23 | PIPELINE | FEEDSTOCK | TEPNG | JV | IS0021890/TEPNG | | | 607,180.32 | | |
| 2 | | | | | | | | | | | | | |
| SUB TOTAL | | | | | | | | | | | 607,180.32 | | |
| (g) MCA EDUCATION TAX GAS LIFTINGS | | | | | | | | | | | | | |
| CUSTOMER | | B/L DATE | DUE DATE | VESSEL | GAS TYPE | PRODUCER | AGR | INVOICE NO. | | | VALUE IN US\$ | | |
| 1 | NLNG | 30-Oct-23 | 29-Nov-23 | PIPELINE | FEEDSTOCK | TEPNG | JV | IS0021890/TEPNG | | | 654,651.23 | | |
| SUB TOTAL | | | | | | | | | | | 654,651.23 | | |
| TOTAL payable in USD | | | | | | | | | | | 1261,811.55 | | |
| TOTAL payable in NGN | | | | | | | | | | | 70,210,567,466.41 | | |

| CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF OCTOBER 2023 | | | | | | | | | | | | | |
|--|----------|--------------------------|-----------|-----------|------------------|-----------|--------|-------------|---------------------|------------|---------------------|---------------|------------------|
| ROYALTY | CUSTOMER | B/L DATE | DUE DATE | VESSEL | CRUDE TYPE | PRODUCER | ARRG | INVOICE NO. | QTY IN BBLS | UNIT PRICE | SALES VALUE IN US\$ | REMARK | |
| PSC/SC - ROYALTY | | | | | | | | | | | | | |
| | 1 | STERLING OIL EXPLORATION | 06-Oct-23 | 05-Nov-23 | OR EYTM | OKWILBOVE | SCORL | PSC | NUPRC/RO/10/04/2023 | 40,000 | 96.330 | 3,953,300.00 | PSC/SC - ROYALTY |
| | 2 | STERLING OIL EXPLORATION | 06-Oct-23 | 05-Nov-23 | OR EYTM | OKWILBOVE | SFFPCO | PSC | NUPRC/RO/10/04/2023 | 200,000 | 98.330 | 19,676,600.00 | |
| | 3 | STERLING OIL EXPLORATION | 20-Oct-23 | 19-Nov-23 | SEA WAYS BINA205 | OKWILBOVE | SEPCO | PSC | NUPRC/RO/10/04/2023 | 200,000 | 93.496 | 18,697,200.00 | |
| SUB TOTAL | | | | | | | | | 440,000 | | 42,249,120.00 | | |
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| OSOP - NUPRC ACCOUNT LIFTINGS (ROYALTY) | | | | | | | | | | | | | |
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Appendix G

| 2023 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC | | | | | | | | | | | | | | | | | |
|---|---------------------|--------|---------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|--------|----------|---------|----------|
| Description | Budget | | | Actual | | | | | | | | | | | | YTD | Variance |
| | Annual | Mth | YTD (1) | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | | | |
| | A | B | C | D | E | F | G | H | I | J | K | L | M | N | | | |
| | O=(D+E...N) P=(C-O) | | | | | | | | | | | | | | | | |
| (N= Billion) | | | | | | | | | | | | | | | | | |
| PSC PROFIT | 469.83 | 39.15 | 430.68 | 48.83 | 42.76 | 74.65 | 54.56 | 64.99 | 106.20 | 78.97 | 63.52 | 80.72 | 76.94 | 184.99 | 877.12 | 446.443 | |
| NNPC Management Fee (50% of PSC Profits) | 140.950 | 11.746 | 129.204 | 14.648 | 12.828 | 22.395 | 16.367 | 19.496 | 31.860 | 23.690 | 19.055 | 24.217 | 23.083 | 55.498 | 263.14 | 133.933 | |
| Frontier Exploration Funds (50% of the PSC Profit) | 140.950 | 11.746 | 129.204 | 14.648 | 12.828 | 22.395 | 16.367 | 19.496 | 31.860 | 23.690 | 19.055 | 24.217 | 23.083 | 55.498 | 263.14 | 133.933 | |
| Federation Share of Psc(40% Share of PSC) | 187.933 | 15.661 | 172.272 | 19.531 | 17.105 | 29.860 | 21.823 | 25.995 | 42.480 | 31.586 | 25.407 | 32.289 | 30.777 | 73.998 | 350.85 | 178.577 | |
| PSC Total Distribution | 469.832 | 39.153 | 430.679 | 48.827 | 42.762 | 74.649 | 54.556 | 64.988 | 106.199 | 78.966 | 63.52 | 80.72 | 76.94 | 184.99 | 877.12 | 446.443 | |
| NNPC Ltd Calendarised Interim Dividend to Federation Account | | | | | | | | | 81.167 | 81.167 | 81.167 | 81.167 | 81.167 | 81.167 | 487.00 | 487.000 | |
| Federation PSC Profit due to June 2023 FAAC revised Ex. Rate | | | | | | | | | | | 2.960 | | | | 2.96 | 2.960 | |
| Grand Total | 469.832 | 39.153 | 430.679 | 48.827 | 42.762 | 74.649 | 54.556 | 64.988 | 187.366 | 160.133 | 147.65 | 161.89 | 158.11 | 266.16 | 1,367.08 | 936.404 | |

** The 2023 MTEF is applied

THANK YOU