

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

16th July 2024



Joshua J. Danjuma
For: Group CEO NNPC Ltd

JULY 2024 FAAC EXECUTIVE SUMMARY

SUMMARY OF MAY 2024 CRUDE OIL AND GAS SALES RECEIPTS IN JUNE 2024

SALES ELEMENTS	Description	Unit	MAY 2024 SALES			Ref	APRIL 2024 SALES NAIRA EQUIV.		VARIANCE %
			Volume	USD	NGN		NGN Equiv.	RECEIPTS NAIRA EQUIV.	
			USD	NGN	NGN Equiv.		RECEIPTS NAIRA EQUIV.		
	SALES RECEIPTS								
	Export Crude Oil	BBL/\$							
	Domestic Crude Oil	BBL/\$							
	Sub-total (a)	BBL/\$							
	Export Gas (NGL/LPG/ECTL)	MT/\$							
	NLNG Feedstock Gas	MBTU/\$							
	Sub-total (b)	BBL/\$							
	Sub-total (c)								
	JUNE 2024 RECEIPTS								
	Export Crude Oil	\$							
	Gas	\$							
	Oil & Gas Export (d)	\$							
	Other Receipts (Crude Oil)	US\$							
	Other Receipts (Gas)	US\$							
	Total Oil & Gas Export (e)	US\$							
	Domestic Crude Cost Due	N							
	Domestic Gas and Other Receipts	N							
	Total Oil & Gas Domestic (f)	N							
	Gross Revenue Oil & Gas (g) = (e) + (f)								
	PSC (FEF)	N							
	PSC (Mgt Fee)	N							
	Federatation PSC Profit Share	N/\$							
	Total From PSC Profits	N/\$							
	Total Transfer	N/\$							
	JULY 2024 FAAC Exchange Rate USD/ NGN as advised								
	By CBN (JUNE 2024 Items)		1,469,691						

Note to July 2024 FAAC

1. Crude & Gas Receipt

- **Total Gas Export & other receipts:** The total Gas export & other receipts stood at **\$12,791,925.56**
- **Domestic Gas:** The sum of **N600,000,000.00** is the Domestic PSC Gas receipt.
- No Export and Domestic Crude Oil lifting due to ongoing efforts to settle Tax and Royalty

2. Remittance

- **Frontier Exploration Funds(FEF):** The sum of **\$3,837,577.67** and **N180,000,000.00** are due to FEF being **30%** share of PSC Profit in line with PLA.
- **NNPC Management Fee:** The sum of **\$3,837,577.67** and **N180,000,000.00** are due to NNPC Ltd as Management fee being **30%** share of PSC Profit in line with PLA
- **Federation Account:** The sum of **\$5,116,770.22** and **N240,000,000.00** are due to Federation Account being **40%** share of PSC Profit in line with PLA

3. FIRS & NUPRC Obligations

- The sum of **N123,421,559,428.68** being JV Royalty is due to NUPRC (**Appendix B**).
- The sum of **N66,263,521,396.96** being JV Taxes is due to FIRS (**Appendix B**).

- 4. The aggregate Exchange Rate differentials as at June 2024 amounted to **N4,708,400,632,062.70** (**Appendix C**)

Note to July 2024 FAAC

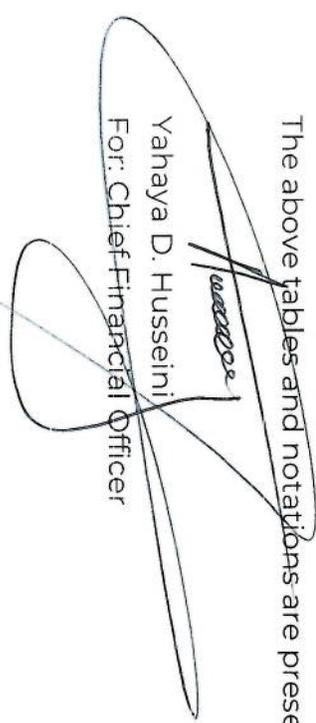
Factors that Affected May 2024 Production

PSC ASSETS	UNIT	TARGET	MAY	MAY SHORTFALL	REASONS FOR SHORTFALL
NAE	KBOPD	9.2	10.1	0.87	
ACBARMI	KBOPD	90.0	85.3	-4.70	Production curtailed for OTC preventive maintenance
TUPNI	KBOPD	166.0	141.4	-24.60	Akpo ramp up post full field shutdown for turnaround maintenance and facility trip on Egha
SNEPCO	KBOPD	128.0	123.4	-4.61	Well shut in for acide stimulation
ERHA	KBOPD	73.0	70.8	-2.16	Deferment due to faulty train-1 separation instrument
USAN	KBOPD	38.0	23.6	-14.42	Curtailed production due to Turbo Compressor outage
APL-BRASS / ANTAN	KBOPD	19.0	13.1	-5.85	Sabotage on Antan - Ebocha delivery line
APL-OKWORI	KBOPD	6.0	3.2	-2.85	
SEEPCO-OML 143	KBOPD	65.7	59.1	-6.60	
SGORL-OML 146	KBOPD	24.1	14.5	-9.56	
ENACEED	KBOPD	8.0	5.9	-2.10	
PAN OCEAN-OML 147	KBOPD	4.0	2.7	-1.28	
NEWCROSS (OML 152)-EFE	KBOPD	2.1	0.7	-1.35	
NEPL-ACBARA-OML 116	KBOPD	1.0	0.6	-0.38	
TOTAL		634.1	554.5	-79.59	

For More Details, please refer to the underlisted appendices

- 1 Appendix A May 2024 Crude Oil & Gas Proceeds for July, 2024 FAAC Meeting
- 2 Appendix B June 2024 Crude Oil & Gas Proceeds for July, 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 May 2024
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for May 2024
- 7 Appendix G Summary of Weighted Average Exchange Rate on Federation Entitlements
- 8 Appendix H 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

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

Appendix B

JUNE 2024 CRUDE OIL & GAS PROCEEDS FOR JULY, 2024 FAAC MEETING			
	\$	N	Naira Eqv.
PSC Profits			
Crude Oil Export			
Gas	12,664,646.10	600,000,000.00	19,213,116,391.36
Miscellaneous(Crude)	55,635.73		81,767,331.66
Miscellaneous(Gas)	71,643.73		105,294,145.19
Total Receipt	12,791,925.56	600,000,000.00	19,400,177,868.20
NNPC Ltd Mgt Fee (30% PSC Profit)	3,837,577.67	180,000,000.00	5,820,053,360.46
FEF Escrow Acct (30% PSC Profit)	3,837,577.67	180,000,000.00	5,820,053,360.46
Federation Acct (40% PSC Profits)	5,116,770.22	240,000,000.00	7,760,071,147.28
Total Transfer (a)	12,791,925.56	600,000,000.00	19,400,177,868.20
Other Obligations Due for Remittance			
PSC Crude Royalty (Domestic Products)			
JV Crude Royalty	158,283,922.39	-	113,636,776,401.45
JV Gas Sales Royalty	3,244,833.19	-	2,329,563,092.10
JV Gas Sales Royalty	-	74,306,668.54	74,306,668.54
JV Gas Flare Penalty	10,280,825.80		7,380,913,266.59
Royalty (b.)	171,809,581.38	74,306,668.54	123,421,559,428.68
PSC Crude PPT (Domestic Products)			
JV Crude (PPT)	92,298,025.43	-	66,263,521,396.96
JV GAS (CIT)	-	-	-
Tax (c.)	92,298,025.43	-	66,263,521,396.96
Total Other Obligations d=(b+c)	264,107,606.81	74,306,668.54	189,685,080,825.64
Grand Total e=(a+d)	276,899,532.37	674,306,668.54	209,085,258,693.85

Note:

- 1 CBN advised exchange rate of N1,469.691/\$ for June 2024 (July 2024 FAAC) was applied on Export Gas & Miscellaneous Crude oil & Gas
- 2 The weighted average exchange rate of N717.93/\$ was applied on JV Royalty and Taxes in line with NEC Approval
- 3 The sum of \$52,509,484.28 being calendarized JV CIT due to FIRS is being utilised for RITCS.

Appendix D

PSC REPAYMENT AGREEMENT & 3RDPARTY LIFTING IN MAY 2024

N. N. P. C.

DISPUTE SETTLEMENT AGREEMENT (DSA)

CUSTOMER	B/L DATE	DUE DATE	VESSEL	UDE TYPE	PRODUCER	AGRI	INVOICE NO./IDTY	IN BBL	NT PRIC	SALES VALUE IN US\$
1 NNPC TRADING	11-May-24	15-Jun-24	FRONT GANDER	Bonga	SNEPCo	PSC	PSC.05.24.004	100,000	85.9479	8,594,790.00
2 NNPC TRADING	23-May-24	27-Jun-24	BARCELONA SPIRIT	Erha	ESSO	PSC	PSC.05.24.007	100,000	85.7579	8,575,790.00
3 NNPC TRADING	29-May-24	03-Jul-24	AQUABLISS	Egina	TUPNI	PSC	PSC.05.24.009	951,213	88.6279	84,304,010.64
TOTAL								1,151,213		101,474,590.64



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
PPT CRUDE (USD)															
CUSTOMER	B/L DATE	DUE DATE	VESSEL	UDE TYP	PRODUCER AGR	INVOICE NO./ID	QTY IN BBL	UNIT PRICE	SALES VALUE IN US\$	REMARKS					
1 NNPC TRADING	08-May-24	12-Jun-24	ADVANTAGE START	FB	Pan Ocean	PSC PSC.0524.002	20,000	85.5979	1,711,958.00	PAID INTO PROJECT GAZELLE ESCROW ACCOUNT					
2 NNPC TRADING	11-May-24	15-Jun-24	FRONT GANDER	Bonga	SNEPCo	PSC PSC.0524.003	946,082	85.9479	81,315,761.13	PAID INTO PROJECT GAZELLE ESCROW ACCOUNT					
3 NNPC TRADING	23-May-24	27-Jun-24	BARCELONA SPIRIT	Etha	ESSO	PSC PSC.0524.006	890,821	85.7579	76,394,938.24	PAID INTO PROJECT GAZELLE ESCROW ACCOUNT					
4 NNPC TRADING	27-May-24	01-Jul-24	ADVANTAGE SUN	Bonga	SNEPCo	PSC PSC.0524.008	948,709	85.9479	81,539,546.26	PAID INTO PROJECT GAZELLE ESCROW ACCOUNT					
SUB TOTAL (a)							2,805,612		240,960,203.62						
CUSTOMER	B/L DATE	DUE DATE	VESSEL	UDE TYP	PRODUCER AGR	INVOICE NO.	QTY IN BBL	UNIT PRICE	SALES VALUE IN US\$						
SUB TOTAL											0.00				
TOTAL payable in USD											240,960,203.62				
TOTAL payable in NGN															

Appendix F

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF MAY 2024													
ROYALTY	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCE ARR	INVOICE NO./ID	QTY IN BILLS	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	REMARK
PSC/SC-ROYALTY					R	G							
1	NNPC TRADING	08 May 24	12 Jun 24	ADVANTAGE START	FB	Engaged	PSC 0524 001	60,000	85.5979	5,135,874.00			PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
2	NNPC TRADING	20 May 24	24 Jun 24	FRONT FLORES	Akpo	TUNIL	PSC 0524 005	957,598	80.7079	77,285,223.62			PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
3	NNPC TRADING	30 May 24	04 Jul 24	ADVANTAGE START	Okwulobome	SEPCO	PSC 0524 010	424,286	85.7179	36,388,904.97			PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
4	NNPC TRADING	30 May 24	04 Jul 24	ADVANTAGE START	Okwulobome	SEPCO	PSC 0524 011	100,050	85.7179	8,576,075.90			PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
	SUB TOTAL							1,541,934		127,366,578.44		0.00	
	DSSP - DPR ACCOUNT LIFTINGS (ROYALTY)												
1	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCE ARR	INVOICE NO./ID	QTY IN BILLS	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	REMARK
					R	G							
	SUB TOTAL											0.00	
	CONCESSION RENTAL LIFTINGS												
1	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCE ARR	INVOICE NO.	QTY IN BILLS	UNIT PRICE	SALES VALUE IN US\$			PAID TO ACCOUNTANT GENERAL FCN (JP MORGAN)
					R	G							
	SUB TOTAL									0.00			
	TOTAL PSC							1,541,934		127,366,578			
	TOTAL OIL									127,366,578.44			
	TOTAL GAS												
	TOTAL USD PAYABLE									127,366,578.44			
	TOTAL NGN PAYABLE									-			



Summary of Weighted Average Exchange Rate Application on Federation Entitlements

ITEMS	NNPC, FED & FEF		FIRS		NUPRC		TOTAL	
	PSC PROFIT OIL	N	PSC TAX	N	JV TAX	N		JV ROYALTY
FAAC Ex. Rate	-		-		135,649,577,292.24	-	252,581,302,136.49	388,230,879,428.74
Weighted Average Ex. Rate	-		-		66,263,521,396.96	-	123,421,559,428.68	189,685,080,825.64
Exchange Rate Differentials	-		-		69,386,055,895.28	-	129,159,742,707.81	198,545,798,603.09

Status of Exchange Rate Differentials as at July 2024 FAAC

Lifting Period	Exchange Rate Differentials Due	Exchange Rate Differentials Recovered	Cumulative Outstanding
Balance b/f	1,186,540,693,485.36	N	1,186,540,693,485.36
Aug-23	52,733,901,096.01		1,239,274,594,581.37
Sep-23	57,584,535,828.24		1,296,859,130,409.61
Oct-23	212,232,474,403.46		1,509,091,604,813.07
Nov-23	662,904,475,492.54	89,019,665,563.63	2,082,976,414,741.98
Dec-23	599,988,190,231.75	53,546,933,222.28	2,629,417,671,751.45
Jan-24	924,496,806,730.01	360,330,910,287.17	3,193,583,568,194.29
Feb-24	476,861,074,152.56	374,857,387,801.74	3,295,587,254,545.11
Mar-24	429,352,509,471.83	173,829,790,972.83	3,551,109,973,044.12
Apr-24	688,664,477,996.68	214,999,512,795.57	4,024,774,938,245.23
May-24	469,547,490,954.11	198,545,798,603.09	4,295,776,630,596.25
Jun-24	412,624,001,466.45		4,708,400,632,062.70

Note :The Economic Team Projected exchange rate of N1200/\$ was applied in estimating Feb 2024 to Jun 2024, exchange rate differentials. Thus the actual exchange rate differentials may change in line with the prevailing exchange rate at the time of import settlements.

Details of Exchange Rate Differentials

MAY 2024 PRODUCT DELIVERIES VALUATION (N/LTR)

S/NO	VESSEL (MT)	BL DATE	BL QTY (MT)	UNIT COST (\$/MT)	VALUE (\$)	FX (N/\$)	UNIT PRICE (N/LITRE)
1	SEVERN	17-Apr-24	37,981,145	1,030.16	39,126,615.87	683.401	524.990
2	STI VENETO	17-Apr-24	63,115,561	1,027.28	64,837,074.98	685.319	524.990
3	AQUARIUS	20-Apr-24	38,218,241	1,005.92	38,444,665.62	699.865	524.990
4	HOVDEN SPIRIT	06-May-24	63,992,399	951.36	60,880,121.34	740.002	524.990
5	JAG POOJA	29-Apr-24	38,007,212	1,006.57	38,256,937.20	699.416	524.990
6	TORM ANABEL	28-Apr-24	39,519,993	1,006.29	39,768,712.20	699.609	524.990
7	ADVANTAGE PORTO CERVO	25-Apr-24	63,070,634	1,010.06	63,705,010.47	697.001	524.990
8	ZEAL START	02-May-24	37,066,194	971.56	36,011,870.55	724.623	524.990
9	NAVIG8 MONTIEL	01-May-24	59,944,814	982.71	58,908,521.19	716.396	524.990
10	MARLIN HESTIA	30-Apr-24	59,144,868	996.21	58,920,567.02	706.692	524.990
11	STI BROADWAY	02-May-24	95,043,726	967.03	91,910,125.33	728.014	524.990
12	HAFNIA THAMES	06-May-24	57,930,070	951.81	55,138,686.57	739.652	524.990
13	TORM EMILIE	10-May-24	59,926,740	935.34	56,052,172.82	752.676	524.990
14	ARISTARCHOS	10-May-24	60,085,009	935.33	56,199,482.64	752.686	524.990
15	LARGO EAGLE	14-May-24	37,301,231	930.86	34,722,090.01	756.305	524.990
16	CAPTAIN JOHN	13-Apr-24	92,936,541	1,041.79	96,819,895.14	675.774	524.990
17	NAVIG8 PRIDE	17-May-24	89,996,041	936.94	84,321,132.74	751.392	524.990
			993,280.42	980.61	974,023,681.71	717.930	524.99

Appendix C3

PMS EXCHANGE RATE DIFFERENTIAL: AUGUST 2023 - JUNE 2024

MONTH	QUANTITY (MT Vsd)	QUANTITY (Litres)	AVERAGE DAILY SUPPLY (Litres)	UNIT SUPPLY COST (\$/mt)	TOTAL GASOLINE CARBOES VALUE (\$)	ACTUAL CRUDE CONVERSION/MONETISED EXCHANGE RATE (N)	WEIGHTED EXCHANGE RATE TO MAINTAIN PMS EX-COASTAL SELLING PRICE AT N524.99/LITRE (N)	FX DIFFERENTIAL (N)	VALUE OF DIFFERENTIAL (N)
Bal b/f									1,186,540,693,485.36
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	599,720,283.41	19,990,676.11	964.22	431,218,794,709	794.52	732.36	(62.15)	26,801,805,242.83
Sep-23 (B)	467,028.528	626,285,256.05	20,876,175.20	966.48	451,371,864,153	794.52	726.32	(68.20)	30,782,730,585.41
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	(250.52)	154,992,290,070.14
Nov-23 (A)	240,108.57	321,985,589.69	10,732,852.99	933.23	224,076,958.04	1,389.69	765.45	(624.23)	139,875,786,075.84
Nov-23 (B)	897,191.36	1,203,133,609.74	40,104,453.66	924.12	829,109,730.96	1,389.69	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	1,358.89	817.10	(541.80)	599,988,190,231.75
Jan-24	1,539,610.16	2,064,617,228.58	66,600,555.76	877.26	1,350,637,719.44	1,487.00	802.51	(684.49)	924,496,606,730.01
Feb-24	1,226,346.05	1,644,530,058.41	53,049,356.72	910.72	1,116,852,424.60	1,200.00	773.03	(426.97)	476,861,074,152.56
Mar-24	1,009,157.67	1,353,280,434.13	43,654,207.55	941.22	949,842,670.49	1,200.00	747.98	(452.02)	429,352,509,471.83
Apr-24	1,326,566.43	1,778,925,586.65	57,384,696.34	1,019.29	1,352,152,184.78	1,200.00	690.69	(509.31)	688,664,477,996.68
May-24	993,280.42	1,331,989,041.88	42,967,388.45	980.61	974,023,681.71	1,200.00	717.93	(482.07)	469,547,490,954.11
Jun-24	1,124,487.96	1,507,938,355.70	48,643,172.76	892.46	1,003,563,799.02	1,200.00	788.94	(411.16)	412,624,001,466.45
TOTAL	12,104,693.43	16,232,393,886.95	526,583,807.90	13,182.60	11,299,197,412.67				6,173,530,631,309.00

Note: From October to November, 2023 Gasoline cargo batches were paid based on different credit terms

Appendix H

2024 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC														
Description	Budget						Actual						YTD	Variance
	Annual	Mth	YTD (6)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	YTD				
	A	B	C	D	E	F	G	H	I	J=(D+E+F+G+H+I)	K=(C-J)			
PSC PROFIT	540.86	45.07	270.43	24.45	76.70	20.57	40.05	20.87	19.40	202.04	(68.388)			
NNPC Management Fee (30% of PSC Profits)	162.257	13.521	81.129	7.335	23.011	6.171	12.014	6.262	5.820	60.61	(20.516)			
Frontier Exploration Funds (30% of the PSC Profit)	162.257	13.521	81.129	7.335	23.011	6.171	12.014	6.262	5.820	60.61	(20.516)			
Federation Share of PSC (40% Share of PSC)	216.343	18.029	108.172	9.780	30.681	8.228	16.019	8.349	7.760	80.82	(27.355)			
PSC Total Distribution	540.858	45.072	270.429	24.451	76.703	20.569	40.047	20.872	19.400	202.04	(68.388)			
NNPC Ltd Calendarised Interim Dividend to Federation Account	923.519	76.960	461.760	81.167	81.167	81.167	81.167	-	-	324.67	(137.093)			
Grand Total	1,464,377	122,031	732,189	105,617	157,870	101,736	121,213	20,872	19,400	526.71	(205,481)			

(=N= Billion)

THANK YOU