

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

16th September 2024



Joshua J. Danjuma
For: Group CEO NNPC Ltd

SEPTEMBER 2024 FAAC EXECUTIVE SUMMARY

SUMMARY OF JULY 2024 CRUDE OIL AND GAS SALES, RECEIPTS IN AUGUST 2024

Description	Unit	JULY 2024 SALES					Ref	JUNE 2024 SALES NAIRA EQUIV.	VARIANCE %
		Volume	%	USD	NGN Equiv.				
S A L E S	Export Crude Oil	744,530.00	100%	63,646,817.13			A	-	-
	Domestic Crude Oil	-	0%	-	-		A	-	-
	Sub-total (a)	744,530.00	100%	63,646,817.13	-		A	-	-
	Export Gas (NGL/PG/EGTL)	MT/\$		-	-		A	-	-
	NLNG Feedstock Gas	MBTU/\$		-	-		A	-	-
	Sub-total (b)	BBL/\$		-	-			-	-
	Sub-total (c)			63,646,817.13	-			-	-
SALES RECEIPTS									
Description	Currency	AUGUST 2024 RECEIPTS					Ref	JULY 2024 RECEIPTS NAIRA EQUIV.	VARIANCE %
		USD		NGN	NGN Equiv.				
	Export Crude Oil	\$	-	-	-		B	59,212,534,449.60	-100.00%
	Export Gas (NGL/PG/EGTL)	\$	-	-	-		E	-	-
	Gas	\$	4,302,391.57	-	6,865,068,084.75		B	27,666,087,460.73	-75.19%
	N-Gas Export	\$	-	-	-		E	-	-
	NLNG Feedstock Gas (Arrears)	\$	-	-	-		E	-	-
	Oil & Gas Export (d)	\$	4,302,391.57	-	6,865,068,084.75			86,878,621,910.33	-92.10%
	Other Receipts (Crude Oil)		50,719.43		80,929,995.29		B	90,845,719.14	-10.91%
	Other Receipts (Gas)	\$	82,209.69	-	131,177,069.75		B	299,169,699.62	-56.15%
	Total Oil & Gas Export (e)	\$	4,435,320.69	-	7,077,175,105.79			87,268,637,329.09	-91.89%
	Domestic Crude Cost Due	\$	-	-	-		B	-	-
	Domestic Gas (NGL)	\$	-	-	-		F	-	-
	Domestic Gas and Other Receipts	\$	-	1,866,247,484.75	1,866,247,484.75		B	3,128,559,019.29	-40.35%
	Total Oil & Gas Domestic (f)	\$	-	1,866,247,484.75	1,866,247,484.75			3,128,559,019.29	-40.35%
	Gross Revenue Oil & Gas (g) = (e) + (f)	\$	4,435,320.69	1,866,247,484.75	5,943,422,590.54			90,397,196,348.38	-90.11%
	PSC (FEF)	\$	1,330,596.21	559,874,245.43	2,683,026,777.16		B	27,119,158,904.51	-90.11%
	PSC (Mgt Fee)	\$	1,330,596.21	559,874,245.43	2,683,026,777.16		B	27,119,158,904.51	-90.11%
	Federation PSC Profit Share	\$	1,774,128.28	746,498,993.90	3,577,369,036.22		B	36,158,878,539.35	-90.11%
	Total From PSC Profits	\$	4,435,320.69	1,866,247,484.75	5,943,422,590.54			90,397,196,348.38	-90.11%
	Total Transfer	\$	4,435,320.69	1,866,247,484.75	5,943,422,590.54			90,397,196,348.38	-90.11%
SEPTEMBER 2024 FAAC Exchange Rate USD/									
NGN as advised by CBN (AUGUST 2024 Items)				1,595,640					

Note to September 2024 FAAC

1. Crude & Gas Receipt

- **Total Gas Export & other receipts:** The total Gas export & other receipts stood at **\$4,435,320.69**
- **Domestic Gas:** The sum of **N1,866,247,484.75** is the Domestic PSC Gas receipt.
- The Export sales of **\$63,646,817.13** slipped into September 2024 inflows to be shared in October 2024 FAAC

2. Remittance

- **Frontier Exploration Funds(FEF):** The sum of **\$1,330,596.21** and **N559,874,245.43** are due to FEF being **30%** share of PSC Profit in line with PLA.
- **NNPC Management Fee:** The sum of **\$1,330,596.21** and **N559,874,245.43** are due to NNPC Ltd as Management fee being **30%** share of PSC Profit in line with PLA
- **Federation Account:** The sum of **\$1,774,128.28** and **N746,498,993.90** are due to Federation Account being **40%** share of PSC Profit in line with PLA

3. FIRS & NUPRC Obligations

- The sum of **N134,193,689,886.71** being JV & PSC Naira Royalties are due to NUPRC (**Appendix B**).
- The sum of **N94,960,859,387.10** being JV & PSC Naira Taxes are due to FIRS (**Appendix B**).

4. The aggregate Exchange Rate differentials outstanding as at September 2024 FAAC amounted to **N8,244,330,105,345.04** (**Appendix C**)

5. The aggregate NNPC Ltd Payables to NUPRC, FIRS & Federation amounted to **N2,355,060,366,776.60** as at September 2024 FAAC (**Appendix H**)

Note to September 2024 FAAC

Factors that Affected July 2024 Production

PSC ASSETS	UNIT	TARGET	JULY	REASONS FOR SHORTFALL
NAE	KBOPD	9.2	11.1	
AGBAMI	KBOPD	90.0	92.7	
TUPNI	KBOPD	166.0	146.4	Egina compressor trip
SNEPCO	KBOPD	128.0	125.5	
ERHA	KBOPD	73.0	60.3	Production cutback for repair on export line
USAN	KBOPD	38.0	22.3	Curtailed production due to Turbo Compressor outage
APL-BRASS / ANTAN	KBOPD	19.0	13.6	
APL-OKWORI	KBOPD	6.0	1.9	
SEEP-CO-OML 143	KBOPD	65.7	58.2	
SCORL-OML 146	KBOPD	24.1	15.8	
ENAGEED	KBOPD	8.0	4.8	
PAN OCEAN-OML 147	KBOPD	4.0	2.6	
NEWCROSS (OML 152)-EFE	KBOPD	2.1	0.9	
NEPL-AGBARA-OML 116	KBOPD	1.0	0.8	
TOTAL	KBOPD	634.1	557.0	

For More Details, please refer to the underlisted appendices

- 1 Appendix A July 2024 Crude Oil & Gas Proceeds for September, 2024 FAAC Meeting
- 2 Appendix B August 2024 Crude Oil & Gas Proceeds for September, 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 July 2024
- 6 Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for July 2024
- 7 Appendix G Summary of Weighted Average Exchange Rate on Federation Entitlements
- 8 Appendix H Summary of NNPC Ltd payables to NUPRC FIRS & 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


Yahaya D. Hussein

For: Chief Financial Officer

Appendix A

July 2024 Crude Oil Exports Payable in August, 2024								
Fiscal Regime	Operator	Volume (Bbls)	Value	Receipt	Variance	Exchange Rate	Naira Eqv	Remark
			- USD -					
PSC & SC	ESSO	744,530	63,646,817.13		63,646,817.13		-	Slipped into September 2024.
PSC Sub-total		744,530	63,646,817.13	-	63,646,817.13	-	-	
Sub-total (Others)		-	-	-	-			
Total		744,530	63,646,817.13	-	63,646,817.13	-	-	
July 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

AUGUST 2024 CRUDE OIL & GAS PROCEEDS FOR SEPTEMBER, 2024 FAAC MEETING			
	\$	N	Naira Eqv.
PSC Profits			
Crude Oil Export			-
Gas	4,302,391.57	1,866,247,484.75	8,731,315,569.50
Miscellaneous(Crude)	50,719.43		80,929,951.29
Miscellaneous(Gas)	82,209.69		131,177,069.75
Total Receipt	4,435,320.69	1,866,247,484.75	8,943,422,590.54
NNPC Ltd Mgt Fee (30% PSC Profit)	1,330,596.21	559,874,245.43	2,683,026,777.16
FEF Escrow Acct (30% PSC Profit)	1,330,596.21	559,874,245.43	2,683,026,777.16
Federation Acct (40% PSC Profits)	1,774,128.28	746,498,993.90	3,577,369,036.22
Total Transfer (a)	4,435,320.69	1,866,247,484.75	8,943,422,590.54
Other Obligations Due for Remittance			
PSC Crude Royalty (Domestic Products)	-	6,402,720,035.43	6,402,720,035.43
JV Crude Royalty	153,812,177.09	-	116,441,717,788.17
JV Gas Sales Royalty	3,764,823.77	-	2,850,116,000.19
JV Gas Sales Royalty	-	74,084,224.08	74,084,224.08
JV Gas Flare Penalty	11,128,962.97		8,425,051,838.84
Royalty (b.)	168,705,963.83	6,476,804,259.51	134,193,689,886.71
PSC Crude PPT (Domestic Products)		25,087,713,886.81	25,087,713,886.81
JV Crude (PPT)	92,298,025.43	-	69,873,145,500.28
JV GAS (CIT)	-	-	-
Tax (c.)	92,298,025.43	25,087,713,886.81	94,960,859,387.10
Total Other Obligations d=(b+c)	261,003,989.26	31,564,518,146.33	229,154,549,273.80
Grand Total e=(a+d)	265,439,309.95	33,430,765,631.08	238,097,971,864.35

Note:

- 1 CBN advised exchange rate of N1595.640/\$ for August 2024 (September 2024 FAAC) was applied on Export Gas & Miscellaneous Crude oil & Gas
- 2 The weighted average exchange rate of N757.038/\$ was applied on JV, PSC 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.

PSC CRUDE AND GAS RECEIPT

	MISCELLANEOUS GAS	B/L DATE	DUE DATE	VESSEL	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT
1	INTEREST PAYMENT				82,209.69	1,595.64	131,177,069.75
2						1,595.64	-
					82,209.69		131,177,069.75

8,943,422,590.54

Appendix D

PSC REPAYMENT AGREEMENT & 3RD PARTY LIFTING IN JULY 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-Jul-24	07-Aug-24	OLYMPIC LAUREL	Agbami	Stardeep	PSC	PSC.07.24.003	50,000	82.3859	4,119,295.00
2 NNPC TRADING	10-Jul-24	11-Aug-24	SIENNA	Abo	NAE	PSC	PSC.07.24.011	100,000	84.5759	8,457,590.00
3 NNPC TRADING	29-Jul-24	30-Aug-24	BAGHDAD	Erha	ESSO	PSC	PSC.07.24.013	300,000	85.4859	25,645,770.00
4 NNPC TRADING SA	20-Jul-24	21-Aug-24	FRONT EMPIRE	Bonga	SNEPCo	PSC	PSC.07.24.005	100,000	85.4659	8,546,590.00
5 NNPC TRADING SA	26-Jul-24	27-Aug-24	CARIBBEAN CLORY	Bonga	SNEPCo	PSC	PSC.07.24.008	100,000	85.4659	8,546,590.00
6 NNPC TRADING SA	22-Jul-24	23-Aug-24	CARIBBEAN CLORY	Akpo	TUPNI	PSC	PSC.07.24.006	952,573	81.7959	77,916,565.85
TOTAL								1,602,573		133,232,400.85

Appendix E

JULY 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
PPT CRUDE (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 NNPC TRADING	26-Jul-24	27-Aug-24	CARIBBEAN GLORY	Bonga	SNEPCo	PSC	PSC.0724.007	947,528	85.4659	80,981,333.30		-	PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
2 NNPC TRADING	20-Jul-24	21-Aug-24	FRONT EMPIRE	Bonga	SNEPCo	PSC	PSC.0724.004	948,005	85.4659	81,022,100.53		-	PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
3 NNPC TRADING	10-Jul-24	11-Aug-24	SIENNA	Abo	NAE	PSC	PSC.0724.009	391,829	84.5759	33,139,290.32	757.038	25,087,713,886.8116	PAYABLE IN NAIRA USING WEIGHTED AV. EX RATE
SUB TOTAL (a)									2,287,362	195,142,724.15			
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	AGR	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$			
SUB TOTAL										0.00			
TOTAL payable in USD										195,142,724.15			
TOTAL payable in NGN										-			

Appendix F

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF JULY 2024														
ROYALTY	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
PSC/SC - ROYALTY														
1	NNPC TRADING	06-Jul-24	07-Aug-24	OLYMPIC LAUREL	Agbami	STARDEEP	PSC	PSC.0624.001	947,275	82.3859	78,042,103.42			PAID INTO PROJECT GAZELLE ESCROW ACCOUNT
2	NNPC TRADING	10-Jul-24	11-Aug-24	AEGEAN MARATHON	Bonga	SNEPCo	PSC	PSC.0724.001	948,769	84.1678	79,855,799.44		-	PAID INTO CBN PSC ROYALTY ACCOUNT
3	NNPC TRADING	10-Jul-24	11-Aug-24	SIENNA	Abo	NAE	PSC	PSC.0724.010	100,000	84.5759	8,457,590.00	757.038	6,402,720,035.43	PAYABLE IN NAIRA USING WEIGHTED AV. EXRATE
SUB TOTAL									1,996,044		166,355,492.86		6,402,720,035.43	
1	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
2														
SUB TOTAL									-		-		0.00	
CONCESSION RENTAL LIFTINGS														
1	CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRC	INVOICE NO.	QTY IN BBLS	UNIT PRICE	SALES VALUE IN US\$	PAID TO ACCOUNTANT GENERAL FCN (JP MORGAN)		
SUB TOTAL									-		0.00			
TOTAL PSC									1,996,044		166,355,493			
TOTAL OIL											166,355,492.86			
TOTAL GAS											-			
TOTAL USD PAYABLE											166,355,492.86			
TOTAL NGN PAYABLE											6,402,720,035.43			

Appendix G1

Summary of Weighted Average Exchange Rate Application on Federation Entitlements

ITEMS	Ex. Rate \$/N	NNPC, FED & FEF PSC PROFIT OIL	PSC TAX	FIRS		NUPRC		TOTAL
				N	JV TAX	N	JV ROYALTY	N
FAAC Ex. Rate	1,610.710	-	53,377,786,311.33		148,665,352,540.36	13,622,724,788.90	271,810,467,224.70	487,476,330,865.28
Weighted Average Ex. Rate	757.038	-	25,087,713,886.81		69,873,145,500.28	6,402,720,035.43	127,790,969,851.27	229,154,549,273.80
Exchange Rate Differentials		-	28,290,072,424.52		78,792,207,040.07	7,220,004,753.47	144,019,497,373.43	258,321,781,591.48

Status of Exchange Rate Differentials as at September 2024 FAAC

Lifting Period	Exchange Rate Differentials Due		Exchange Rate Differentials Recovered		Cumulative Outstanding	
	N		N		N	
Balance b/f	1,025,199,025,641.30				1,025,199,025,641.30	
Jun-23	110,102,584,234.38				1,135,301,609,875.68	
Jul-23	79,669,173,520.71				1,214,970,783,396.39	
Aug-23	52,733,901,096.01				1,267,704,684,492.41	
Sep-23	57,584,535,828.24				1,325,289,220,320.65	
Oct-23	212,232,474,403.46				1,537,521,694,724.10	
Nov-23	662,904,475,492.54				2,111,406,504,853.01	
Dec-23	599,988,190,231.75				2,657,847,761,862.49	
Jan-24	985,158,415,424.39				3,282,675,266,999.70	
Feb-24	933,086,369,258.30				3,696,934,314,166.48	
Mar-24	825,749,871,072.48				4,397,572,725,691.21	
Apr-24	1,251,721,047,584.97				5,475,914,383,344.65	
May-24	874,896,039,998.35				6,148,886,424,341.20	
Jun-24	734,210,331,064.38				6,707,291,162,220.19	
Jul-24	802,302,293,316.00				7,251,271,673,944.72	
Aug-24	993,058,431,400.34				8,244,330,105,345.05	
Total	10,200,597,159,567.60		1,956,267,054,222.54			

- 1 The Exchange rate differentials for the period Feb to Aug 2024 are estimated based on NAFEM (I&E) FOREX rate of N1605.39/\$. Thus the actual differentials may change in line with the prevailing FOREX rate at the time of import settlements
- 2 The exchange rate differentials recovered for the lifting period Nov 2023 - Jun 2024 (Jan-Aug 2024 FAAC) were adjusted using appropriate FAAC exchange rates (See G4)
- 3 The Balance Brought forward is the additional claim due to actualisation of estimated portion of the 2017 to May 2023 PMS under recovery

Details of Exchange Rate Differentials

JULY 2024 PRODUCT DELIVERIES VALUATION (N/LTR)								
S/NO	SUPPLIER	VESSEL (MT)	BL DATE	BL QTY (MT)	UNIT COST (\$/MT)	VALUE (\$)	FX (N/\$)	UNIT PRICE (N/LITRE)
1	ASIAN OIL & GAS	HAKATA PRINCESS	19-Jun-24	37,022.042	921.85	34,128,936.29	763.691	524.990
2	ASIAN OIL & GAS	ELKA DELPHI	28-Jun-24	36,895.344	940.16	34,687,564.06	748.820	524.990
3	CABIPA	PS ATENE	21-Jul-24	37,415.052	904.15	33,828,856.05	778.644	524.990
4	CABIPA	ADMORE SEALION	04-Jul-24	37,908.962	941.17	35,678,880.93	748.015	524.990
5	TOTSA SAHARA ENERGY RESOURCES	STI LOBELIA	22-Jun-24	62,974.766	929.75	58,550,903.83	757.204	524.990
6	MERCURIA	NORDDOLPHIN	24-Jun-24	89,835.443	928.45	83,407,371.42	758.269	524.990
7	MERCURIA	ADVANTAGE PIONEER	26-Jun-24	59,339.627	931.48	55,273,903.62	755.796	524.990
8	RAINOIL	ARDMORE SEAVANTAGE	28-Jun-24	37,548.180	940.03	35,296,469.10	748.923	524.990
9	CORAL ENERGY	TWERK	08-Jul-24	57,085.462	943.69	53,870,742.08	746.023	524.990
10	COOLSPRING	ROMEOS	14-Jul-24	59,792.347	929.13	55,554,609.30	757.714	524.990
11	VITOL	JAG PUNIT	21-Jun-24	37,286.526	931.90	34,747,381.38	755.457	524.990
12	MOCOH SA	ALPINE LINK	11-Jul-24	37,025.939	937.10	34,697,182.40	751.262	524.990
13	MOCOH SA	TORM ALICE	01-Jul-24	38,989.994	943.09	36,771,213.48	746.492	524.990
14	LEVENE	BRITISH SAILOR	11-Jul-24	39,011.734	936.73	36,543,331.34	751.566	524.990
15	PV OIL	PRESIDENT I	19-Jul-24	48,707.247	914.72	44,553,467.51	769.648	524.990
16	OANDO PLC	NAVE ATROPOS	14-Jul-24	59,956.095	929.11	55,705,998.66	757.724	524.990
17	GULF	PORTOFINO	15-Jul-24	60,021.315	929.11	55,766,296.28	757.728	524.990
18	MATRIX ENERGY	ELLI	23-Jun-24	90,193.039	918.43	82,836,355.01	766.535	524.990
19	MATRIX ENERGY	HAFNIA LARISSA	07-Jul-24	89,942.298	931.93	83,819,567.43	755.437	524.990
				1,016,951.41	929.95	945,719,030.16	757.038	524.99

Appendix C3

PMS EXCHANGE RATE DIFFERENTIAL: JUNE 2023 - AUGUST 2024

MONTH	QUANTITY (MT VAC)	QUANTITY (Litres)	AVERAGE DAILY SUPPLY (Litres)	UNIT SUPPLY COST (\$/mt)	TOTAL GASOLINE CARBOUR VALUE (\$)	ACTUAL CRUDE CONVERSION/MONETISED EXCHANGE RATE (N)	DERIVED EXCHANGE RATE TO MAINTAIN PMS EX-COASTAL SELLING PRICE AT N\$24.99/LITRE (N)	FX DIFFERENTIAL (N)	VALUE OF DIFFERENTIAL (N)
Bal b/f									1,025,199,025,641.30
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	(88.45)	110,102,584,234.38
Jul-23	712,060.61	954,873,276.67	30,802,363.76	905.58	644,025,283.25	773.55	650.00	(123.55)	79,669,173,520.71
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)	26,601,805,242.83
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)	154,992,390,070.14
Nov-23 (A)	240,108.57	321,985,589.69	10,732,852.99	933.23	224,076,058.04	1,389.69	765.45	(624.23)	139,875,788,075.64
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)	533,028,687,416.70
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)	599,888,190,231.75
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)	122,730,369,993.22
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)	882,428,046,431.16
Feb-24	1,226,346.05	1,644,530,058.41	53,049,356.72	917.72	1,125,436,046.98	1,596.22	767.13	(829.09)	933,086,369,258.30
Mar-24	1,009,157.67	1,353,280,434.13	43,654,207.55	948.22	956,906,774.17	1,605.39	742.45	(862.94)	825,749,871,072.48
Apr-24	1,336,566.43	1,778,925,586.65	57,384,696.34	1,026.29	1,361,438,149.81	1,605.39	685.98	(919.41)	1,251,731,047,584.97
May-24	953,280.42	1,331,984,041.88	42,897,368.45	987.19	980,557,351.85	1,605.39	713.15	(892.24)	874,896,039,998.35
Jun-24	974,487.96	1,306,788,355.70	42,154,463.09	907.84	884,682,843.04	1,605.39	775.48	(829.86)	734,210,331,064.38
Jul-24	1,016,951.41	1,363,731,843.49	43,991,349.79	929.95	945,719,030.16	1,605.39	757.04	(848.35)	802,302,293,316.00
Aug-24	1,306,392.84	1,751,872,797.10	56,512,025.71	912.03	1,191,470,067.18	1,605.39	771.92	(833.47)	993,058,431,400.34
GRAND TOTAL	16,416,091.58	22,015,578,803.42	713,086,547.14		15,291,780,777.64				10,200,597,159,567.60

Note From September to November 2023 Gasoline Carbo batches were paid on different credit terms

NNPC EXCHANGE RATE RECOVERY FROM GOVERNMENT ENTITLEMENTS FOR THE PERIOD JAN -AUG 2024 FAAC

Govt Entitlements	FAAC MONTH		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Total
	EX Rate N/\$		941,617	898,893	1,356,383	1,543,581	1,329,760	1,329,205	1,482,482	1,469,691	
Federation	PSC	US	340,767,694.79		80,200,652.73						420,968,347.52
	EQV Naira		320,872,654,465.08	-	108,782,801,951.88	-	-	-	-	-	429,655,456,416.95
FIRS	PSC	US	46,356,870.53	119,373,866.86	229,114,737.71	195,521,864.11					590,367,339.21
	EQV Naira		43,650,417,357.85	107,304,333,303.39	310,767,335,279.30	301,803,834,524.78					763,525,920,465.31
	US		28,761,875.04	28,761,875.04	92,298,025.43	92,298,025.43	92,298,025.43	92,298,025.43	92,298,025.43	92,298,025.43	611,311,902.67
	EQV Naira		27,082,670,493.38	25,853,948,144.00	125,191,472,626.82	142,469,478,391.27	122,734,222,295.80	122,682,996,891.68	136,830,161,335.52	135,649,577,292.24	838,494,427,470.71
NUPRC	PSC	US		34,001,600.00	-	212,619,242.17					246,620,842.17
	EQV Naira		-	30,563,800,228.80	-	328,195,022,440.29		-	-	-	358,758,822,669.09
	JV Crude	US	109,467,595.79	109,467,595.79	172,880,768.07	172,880,768.07	170,015,083.98	179,237,318.19	171,809,581.38	163,162,440.03	1,248,921,151.29
	EQV Naira		103,076,549,141.84	98,339,655,579.45	234,492,534,837.09	266,855,468,858.26	226,079,258,073.25	238,243,139,524.74	254,704,611,823.39	239,798,369,650.13	1,661,649,587,488.15
Gross Value	JV Gas	Naira					38,426,733.17	121,653,400.18	74,306,668.54	66,490,439.69	300,879,241.58
	EQV Naira		494,682,291,458.15	262,121,637,235.64	779,234,144,695.09	1,039,323,804,214.59	348,851,907,102.21	361,047,791,816.60	391,609,079,827.44	375,514,437,382.06	4,052,385,093,751.79
Weighted Value		Naira	405,662,626,094.52	208,574,704,033.36	418,903,234,407.92	520,496,482,123.07	223,740,447,554.46	187,668,401,885.08	189,685,080,823.64	199,708,844,196.68	2,354,439,821,120.73
Recovery			89,019,665,363.63	53,546,933,222.28	360,330,910,287.17	518,827,322,091.52	125,111,459,547.75	173,379,389,931.52	201,923,999,001.80	175,805,593,185.38	1,697,945,272,631.06

Exchange Rate are based on CBN advised on Lifting Month M-2

Appendix H

NNPC LTD PAYABLES TO NUPRC FIRS & FEDERATION AS AT SEPTEMBER 2024 FAAC											
Receipt Month	FAAC Month	NUPRC (Royalty)		FIRS (Tax)		DIVIDEND		40% PSC Profit To Federation		Grand Total	
		Outstanding	Naira	Outstanding	Naira	Outstanding	USD	Outstanding	Naira	Outstanding	Naira
	Jun-23	133,645,295,270.04		173,085,770,573.48						306,731,065,843.52	
	Jul-23	92,892,589,353.61		114,284,263,582.11						207,176,852,935.72	
	Aug-23	281,755,766,305.48		188,498,971,643.70						470,254,737,949.18	
	Sep-23	163,344,693,658.06		104,348,780,107.37						267,693,473,765.43	
	Oct-23	220,230,305,413.52		123,873,281,528.59						344,103,586,942.12	
	Nov-23	212,803,762,117.84		81,183,865,915.54						293,987,628,033.38	
	Dec-23	84,527,593,438.58		58,004,441,769.94						142,532,035,208.52	
Sub Total	Jan-24	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		13,950,526.05		-		13,950,526.05	
	Jan-24	104,270,736,226.49		104,303,967,806.87		-		-		208,574,704,033.36	
	Feb-24	123,526,190,132.15		229,971,005,954.88		-		-		353,497,196,087.03	
	Mar-24	298,003,072,911.96		222,493,409,211.11		81,166,666,666.60		-		601,663,148,789.67	
	Apr-24	127,206,309,248.53		69,037,077,061.13		81,166,666,666.60		-		277,410,052,976.26	
	May-24	123,919,078,700.83		63,749,323,184.25		-		-		187,668,401,885.08	
	Jun-24	123,421,559,428.68		66,263,521,396.96		-		-		189,685,080,825.64	
	Jul-24	127,577,937,323.14		72,130,906,873.55		-		-		199,708,844,196.68	
	Aug-24	134,193,689,886.71		94,960,859,387.10		-		-		229,154,549,273.80	
Sub Total	Sep-24	1,235,589,267,206.61		957,137,766,236.79		162,333,333,333.20		-		2,355,060,366,776.60	
Grand Total		2,424,789,272,763.74		1,800,417,141,357.52		162,333,333,333.20		-		4,387,539,747,454.47	

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 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 OACF
- 3 The PSC profit oil of **\$36,761,760.00** reported as **N EQV27,497,061,244.8** in May 2024 FAAC was distributed in USD in the ratio of 30:30:40 in July 2024 FAAC

Appendix I

2024 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC													
Description	Budget			Actual									
	Annual	Mth	YTD (8)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YTD	Variance
	A	B	C	D	E	F	G	H	I	J	K	L=(D+E+...+K)	M=(L-C)
	(=N= Billion)												
PSC PROFIT	540.86	45.07	360.57	24.45	76.70	20.57	40.05	20.87	19.40	90.40	8.94	301.38	(59.190)
NNPC Management Fee (30% of PSC Profits)	162.257	13.521	108.172	7.335	23.011	6.171	12.014	6.262	5.820	27.119	2.683	90.41	(17.757)
Frontier Exploration Funds (30% of the PSC Profit)	162.257	13.521	108.172	7.335	23.011	6.171	12.014	6.262	5.820	27.119	2.683	90.41	(17.757)
Federation Share of PSC(40% Share of PSC)	216.343	18.029	144.229	9.780	30.681	8.228	16.019	8.349	7.760	36.159	3.577	120.55	(23.676)
PSC Total Distribution	540.858	45.072	360.572	24.451	76.703	20.569	40.047	20.872	19.400	90.397	8.943	301.38	(59.190)
NNPC Ltd Calendarised Interim Dividend to Federation Account	923.519	76.960	615.679	81.167	81.167	81.167	81.167	-	-	-	-	324.67	(291.013)
Grand Total	1,464.377	122.031	976.251	105.617	157.870	101.736	121.213	20.872	19.400	90.397	8.943	626.05	(350.203)

THANK YOU