

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

15th April 2025



Joshua J. Danjuma
For: Group CEO NNPC Ltd

APRIL 2025 FAAC EXECUTIVE SUMMARY

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

Description	Unit	FEBRUARY 2025 SALES				JANUARY 2025 SALES		VARIANCE %
		Volume	%	USD	NGN Equiv.	NAIRA EQUIV.	VARIANCE %	
Export Crude Oil	BBL/\$	1,022,158.00	65%	80,662,667.73	123,882,999,569.88	61,501,059,851.32	101.43%	
Domestic Crude Oil	BBL/\$	549,150.00	35%	41,636,453.25	56,967,545,950.00	32,951,706,923.15	72.88%	
Sub-total (a)		1,571,308.00	100%	122,299,120.98	180,850,545,519.88	94,452,766,774.47	91.47%	
Export Gas	MBTU/\$	25,891,053.15	97%	16,067,039.86	24,676,013,676.22	26,130,486,655.48	-5.57%	
Domestic Gas	MT/\$	835,800.00	3%	1,086,540.00	1,630,322,303.61	2,063,325,712.76	-20.99%	
Sub-total (b)		26,726,853.15	100%	17,153,579.86	26,306,335,979.83	28,193,812,368.24	-6.69%	
Sub-total (c)				139,452,700.84	207,156,881,499.71	122,646,579,142.71	68.91%	
SALES RECEIPTS								
Export Crude Oil		\$	79,074,981.73	-	121,444,606,325.65	61,501,059,851.32	97.47%	
Export Gas (NGL/LPG/EGTL)		\$	-	-	-	-	-	
Gas		\$	15,833,910.81	-	24,317,970,397.79	26,122,817,945.69	-6.91%	
N-Gas Export		\$	-	-	-	-	-	
NLNG Feedstock Gas (Arrears)		\$	-	-	-	-	-	
Oil & Gas Export (d)		\$	94,908,892.54	-	145,762,576,723.43	87,623,877,797.01	66.35%	
Other Receipts (Crude Oil)		\$	37,510.64	-	57,609,433.58	4,974,015,440.69	-98.84%	
Other Receipts (Gas)		\$	73,030.29	-	112,161,073.26	175,732,123.07	-36.17%	
Total Oil & Gas Export (e)		\$	95,019,433.47	-	145,933,347,230.28	92,773,625,360.77	57.30%	
Domestic Crude Cost Due		\$	-	56,967,545,950.00	56,967,545,950.00	32,951,706,923.15	72.88%	
Domestic Gas (NGL)		\$	-	-	-	-	-	
Domestic Gas and Other Receipts		\$	-	2,063,325,712.76	2,063,325,712.76	1,942,196,442.83	6.24%	
Total Oil & Gas Domestic (f)		\$	95,019,433.47	59,030,871,662.76	59,030,871,662.76	34,893,903,565.98	69.17%	
Total Revenue Oil & Gas (g) = (e) + (f)		\$	190,038,866.94	118,062,533,325.02	118,062,533,325.02	127,667,528,726.75	60.54%	
PSC (FEF)		\$/M	28,505,830.04	17,709,261,498.83	61,488,965,667.91	38,300,258,618.03	60.54%	
PSC (Mgt Fee)		\$/M	28,505,830.04	17,709,261,498.83	61,488,965,667.91	38,300,258,618.03	60.54%	
Federation PSC Profit Share		\$/M	38,007,773.39	23,612,348,665.10	81,985,287,557.21	51,067,011,490.70	60.54%	
Total From PSC Profits		\$/M	95,019,433.47	59,030,871,662.76	204,965,218,993.04	127,667,528,726.75	60.54%	
Total Transfer		\$/M	95,019,433.47	59,030,871,662.76	204,965,218,993.04	127,667,528,726.75	60.54%	
APRIL 2025 FAAC Exchange Rate USD/NGN								
as advised by CBN (MARCH 2025 Items)			1,535.8158					

Notes to April 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 **\$95,019,433.47**
- **Domestic Crude Oil:** The sum of **₦56,967,545,950.00** is the Domestic PSC Crude receipt
- **Domestic Gas:** The sum of **₦2,063,325,712.76** is the Domestic PSC Gas receipt.

2. Remittance

- **Frontier Exploration Funds(FEF):** The sum of **\$28,505,830.04** and **₦17,709,261,498.83** being **30%** share of PSC Profit due to FEF in line with PLA
- **NNPC Management Fee:** The sum of **\$28,505,830.04** and **₦17,709,261,498.83** being **30%** share of PSC Profit due to NNPC Ltd as Management fee in line with PLA
- **Federation Account:** The sum of **\$38,007,773.39** and **₦23,612,348,665.10** being **40%** share of PSC Profit due to Federation Account in line with PLA

3. Other Obligations NUPRC

- The sums of **\$12,149,020.00** and **₦34,082,999,131.33** being PSC Royalty and Dangote Domestic PSC Royalty respectively, are 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 April 2025 FAAC (**Appendix C**)

5. The NNPC Ltd **Payables** to Federation amounted to **₦4,332,541,723,373.03** as at April 2025 FAAC (**Appendix H**)

Note to April 2025 FAAC

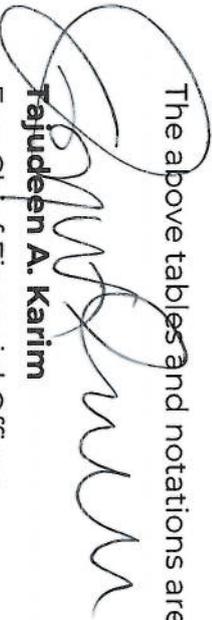
Factors that Affected February 2025 Production

PSC ASSETS	UNIT	TARGET	FEB	SHORT FALL	REASONS FOR SHORTFALL
NAE	KBOPD	10.4	12.3	-	
AGBAMI	KBOPD	79.0	83.3	-	
TUPNI	KBOPD	135.0	124.9	-	Well shut in for choke change out
SNEPCO	KBOPD	120.0	132.7	-	
ERHA	KBOPD	61.0	64.8	-	
USAN	KBOPD	31.0	39.1	-	
APL-BRASS / ANTAN	KBOPD	17.0	10.3		
APL-OKWORI	KBOPD	4.0	3.1		
SEPCO-OML 143	KBOPD	84.0	62.3		
SEPCO-OML 146	KBOPD	31.0	17.8		
SEPCO OML 157	KBOPD	10.0	4.3		
ENAGEED	KBOPD	4.3	2.4		Ovade GP TAM
PAN OCEAN-OML 147	KBOPD	2.6	0.8		Ovade GP TAM
NEWCROSS (OML 152)-EFE	KBOPD	1.0	0.3		
NEPL-AGBARA-OML 116	KBOPD	20.0	6.2		Deferment due to Tank Top management
CONOC 150/OML 153	KBOPD				
TOTAL	KBOPD	610.3	564.7	45.6	

For More Details, please refer to the underlisted appendices

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

The above tables and notations are presented to you for your kind consideration and adoption


Tajudeen A. Karim

For: Chief Financial Officer

Appendix A

February 2025 Profit Oil Exports Payable in March, 2025							
Fiscal Regime	Operator	Volume (Bbls)	Value		Variance	Remark	
			Value	Receipt - USD -			
PSC & SC	Pan Ocean	12,000	916,860.00	916,860.00	-	Received in JP Morgan	
	TUPNI	990,158	78,158,121.73	78,158,121.73	-	Received in JP Morgan	
	ANTAN	20,000	1,587,686.00	-	1,587,686.00	Outstanding due to slippage	
PSC Sub-total		1,022,158	80,662,667.73	79,074,981.73	1,587,686.00		
Total		1,022,158	80,662,667.73	79,074,981.73	1,587,686.00		
February 2025 PSC GAS Exports Payable in March, 2025							
Fiscal Regime	Operator	Volume (mmbtu)	Value		Receipt - USD -	Variance	Remark
			Value	Receipt			
PSC	TUPNI	23,546,198	11,016,232.37	11,016,232.37	-	RECEIPT INTO JP MORGAN GAS ACCOUNT	
	SNEPCO	2,344,855	5,050,807.49	-	5,050,807.49	Outstanding: January 2025 invoice receipt was received in March 2025 amounting to \$4,817,678.44	
	Total	25,891,053	16,067,039.86	11,016,232.37	5,050,807.49		
February 2025 Dangote Domestic PSC Profit Oil Payable in naira							
Fiscal Regime	Operator	Volume (Bbls)	USD Value		NGN Equiv.	Paid In Naira	Remark
			USD Value	NGN Equiv.			
PSC	SEEPCCO	50,000	3,794,750.00	5,696,754,595.00	5,696,754,595.00	Paid In Naira	
	SEEPCCO	300,000	22,768,500.00	34,180,527,570.00	34,180,527,570.00	Paid In Naira	
	SEEPCCO	150,000	11,384,250.00	17,090,263,785.00	17,090,263,785.00	Paid In Naira	
PSC - SUBTOTAL	NAE	49,150	3,688,953.25	-	-	Outstanding due to slippage	
	Total	549,150	41,636,453.25	56,967,545,950.00	56,967,545,950.00		
February 2025 Domestic PSC GAS Payable in naira							
Fiscal Regime	Operator	Volume (Mscf)	USD Value		NGN Equiv.	OUTSTANDING` DUE TO SLIPPAGE	Remark
			USD Value	NGN Equiv.			
PSC	NEWGROSS	427,280	555,464.00	833,457,901.28	833,457,901.28	OUTSTANDING` DUE TO SLIPPAGE	
	PANOCEAN	408,520	531,076.00	796,864,402.33	796,864,402.33	OUTSTANDING` DUE TO SLIPPAGE	
PSC - SUBTOTAL		835,800	1,086,540.00	1,630,322,303.61	1,630,322,303.61		
Total		835,800	1,086,540.00	1,630,322,303.61	1,630,322,303.61		

MARCH 2025 CRUDE OIL & GAS PROCEEDS FOR APRIL, 2025 FAAC MEETING			
	\$	N	Naira Eqv.
PSC Profits			
Crude Oil Export:	79,074,981.73		121,444,606,325.65
Crude Oil Domestic (Dangote)	-	56,967,545,950.00	56,967,545,950.00
Gas	15,833,910.81	2,063,325,712.76	26,381,296,110.55
Miscellaneous(Crude)	37,510.64		57,609,433.58
Miscellaneous(Gas)	73,030.29		112,161,073.26
Total Receipt	95,019,433.47	59,030,871,662.76	204,963,218,893.04
NNPC Ltd Mgt Fee (30% PSC Profit)	28,505,830.04	17,709,261,498.83	61,488,965,667.91
EEF Escrow Acct (30% PSC Profit)	28,505,830.04	17,709,261,498.83	61,488,965,667.91
Federation Acct (40% PSC Profits)	38,007,773.39	23,612,348,665.10	81,985,287,557.21
Total Transfer (a)	95,019,433.47	59,030,871,662.76	204,963,218,893.04
Other Obligations Due for Remittance			
PSC Crude Royalty	12,149,020.00		18,658,656,870.52
PSC Crude Royalty (Dangote Domestic Liftings)	22,703,533.88		34,082,999,131.33
Sub-Total PSC Royalty (b)	34,852,553.88		52,741,656,001.85
PSC Crude PPT (Domestic Products)	-		-
PSC Crude PPT (Dangote Lifting)	-		-
Sub-Total PSC Tax (c)	-	-	-
Total Other Obligations d=(b+c)	34,852,553.88	-	52,741,656,001.85
Grand Total i=(a+d)	129,871,987.35	59,030,871,662.76	257,704,874,894.88
Note:			
1	PSC Tax of \$18,538,585.00 lifted by Dangote and payable in Naira slipped into next month and will be reported as arrears in May 2025 FAAC.		
2	CBN advised exchange rate of N1,535.8158/\$ for March 2025 (April 2025 FAAC) was applied on Export Crude Oil & Gas and Miscellaneous		
3	The Dangote Domestic lifting is payable in naira based on Afrexim Bank advised exchange rate		

PSC REPAYMENT AGREEMENT & 3RDPARTY LIFTING IN FEBRUARY 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 BBLs	UNIT PRICE	SALES VALUE IN US\$
1 NNPC TRADING	11-Feb-25	18-Mar-25	WHITE MOON	Bonga	SNEPCo	PSC	PSC/EXP/OM/118/12-24/DSA-23	100,000	76,7550	7,675,500.00
TOTAL								100,000		7,675,500.00

Appendix E

FEBRUARY 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	ARRG	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 (\$)													
CUSTOMER	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	REMARK
1	NNPC TRADING	03-Feb-25	10-Mar-25	MARAN HERMIONE	Etha	ESSO	PSC 0225 009	951,169	80.5243	76,592,217.91		-	
2	NNPC TRADING	11-Feb-25	18-Mar-25	FRONT BEAULY	Aghami	Stardeep	PSC 0225 005	1,000,066	73.8350	73,839,873.11		-	
3	NNPC TRADING	11-Feb-25	18-Mar-25	WHITE MOON	Bonga	SNEPCo	PSC 0225 007	948,835	76.7550	72,827,830.43		-	
SUB TOTAL									2,900,070	223,259,921.44		0.00	
(b) DANCOTE DOMESTIC FIRS LIFTINGS (PPT)													
B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ARRG	INVOICE NO.	QTY IN BBL'S	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA		
1	NNPC TRADING	19-Feb-25	05-Apr-25	LENI P	Abo	NAE	PSC	PSC0225 001	247,000	75.0550	18,538,585.00	-	Outstanding due to slippage
SUB TOTAL (b)									247,000	75.0550	18,538,585.00		
TOTAL									3,147,070	241,798,506.44			



Status of Exchange Rate Differentials as at April 2025 FAAC				
Lifting Period	Exchange Rate Differentials Due	Exchange Rate Differentials Recovered	Cumulative Outstanding	Remark
	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 USD as at 7th February 2025 was applied. Payments ongoing within 210 days
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

Appendix C2

PMS EXCHANGE RATE DIFFERENTIAL: JUNE 2023 - SEPTEMBER 2024									
MONTH (a)	QUANTITY (MT VAS) (b)	QUANTITY (Litres) (c)(B734)	AVERAGE DAILY SUPPLY (Litres) def/(no. day)	UNIT SUPPLY COST (\$/MT) (e)(f)(g)	TOTAL GASOLINE CARCROSS VALUE (\$) (h)	GRADE CONVERSION/CONVERSION RATE (i)(j)	WEIGHTED EXCHANGE RATE TO MAINTAIN PMS EX- COST/SELLING PRICE AT (k)(l)(m)(n)	FX DIFFERENTIAL (N) (o)(p)(q)	VALUE OF DIFFERENTIAL (N) (r)(s)(t)
MONTH (a)	QUANTITY (MT VAS) (b)	QUANTITY (Litres) (c)(B734)	AVERAGE DAILY SUPPLY (Litres) def/(no. day)	UNIT SUPPLY COST (\$/MT) (e)(f)(g)	TOTAL GASOLINE CARCROSS VALUE (\$) (h)	ACTUAL GRADE CONVERSION/CONVERSION RATE (i)(j)	WEIGHTED EXCHANGE RATE TO MAINTAIN PMS EX- COST/SELLING PRICE AT (k)(l)(m)(n)	FX DIFFERENTIAL (N) (o)(p)(q)	VALUE OF DIFFERENTIAL (N) (r)(s)(t)
Bel b/f									
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	(65.45)	1,292,727,635,781.25
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)	110,102,584,234.38
Sub Total (A)	2,138,053.90	2,867,130,275.88	92,488,073.42		1,933,392,032.44				1,482,499,293,536.34
AUG-23	618,248.94	829,071,825.86	26,744,252.45	1,060.24	655,489,649.54	744.46	664.01	(60.45)	52,733,901,096.01
SEP-23 (A)	447,218.705	599,720,283.405	19,990,676.114	964.224	451,218,794.709	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)	30,782,730,585.41
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)	57,240,164,333.31
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)	154,992,280,070.14
NOV-23 (A)	240,108.57	321,985,588.69	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)	897,191.36	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	1,373.70	817.10	(556.60)	616,383,643,362.69
JAN-24	194,620.17	260,985,651.99	8,418,892.00	877.32	170,743,923.93	1,521.31	802.51	(718.80)	122,730,368,993.22
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)	862,428,046,431.16
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)	133,449,012,699.65
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	(844.37)	775,205,951,136.34
MAR-24	1,009,157.67	1,353,280,434.13	43,654,207.85	955.22	963,970,877.85	1,641.96	737.01	(904.95)	872,344,175,911.29
APR-24	1,326,566.43	1,778,925,586.65	57,384,696.34	1,033.29	1,370,724,114.84	1,634.40	681.33	(953.09)	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	(782.28)	745,354,886,069.62
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
SEP-24 (A)	782,824.21	1,049,767,260.25	33,863,460.01	857.37	671,169,605.93	1,500.65	1,188.07	(302.58)	203,079,445,462.61
SEP-24 (B)	85,076.42	114,087,479.22	3,680,241.27	780.61	66,471,333.49	1,500.65	1,315.89	(184.76)	12,270,299,399.86
Sub Total (b)	15,085,936.31	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	23,097,373,642.88	748,034,764.54		15,971,663,027.90				10,459,387,719,621.60

Note: The Conversion Factor for Metric Tons to Liters is 13.41LTS



Appendix H

NNPC LTD PAYABLES TO NUPRC FIRS & FEDERATION AS AT APRIL 2025 FAAC															
Receipt Month	FAAC Month	NUPRC (Royalty)				FIRS (Tax)				DIVIDEND		Grand Total		Total Naira EQV	
		Outstanding		Naira		Outstanding		Naira		Outstanding		Naira		Outstanding	
		USD	Naira	Naira Eqv	USD	Naira	Naira Eqv	Naira Eqv	Outstanding	Naira	USD	Outstanding	Naira	Naira Eqv	Naira Eqv
Jun-23	Jul-23														
Jul-23	Aug-23		133,645,295,270.04	133,645,295,270.04	173,085,770,573.48	173,085,770,573.48	173,085,770,573.48						306,731,065,843.52	306,731,065,843.52	
Aug-23	Sep-23		92,892,589,353.61	92,892,589,353.61	114,284,263,582.11	114,284,263,582.11	114,284,263,582.11						207,176,652,935.72	207,176,652,935.72	
Sep-23	Oct-23		281,755,766,305.48	281,755,766,305.48	188,498,971,643.70	188,498,971,643.70	188,498,971,643.70						470,254,737,949.18	470,254,737,949.18	
Oct-23	Nov-23		163,344,693,658.06	163,344,693,658.06	104,348,780,107.37	104,348,780,107.37	104,348,780,107.37						267,693,473,765.43	267,693,473,765.43	
Nov-23	Dec-23		220,230,305,413.52	220,230,305,413.52	123,873,281,528.59	123,873,281,528.59	123,873,281,528.59						344,103,586,942.11	344,103,586,942.11	
Dec-23	Jan-24		212,803,762,117.84	212,803,762,117.84	81,183,865,915.54	81,183,865,915.54	81,183,865,915.54						293,987,628,033.38	293,987,628,033.38	
Sub Total			1,189,200,005,557.13	1,189,200,005,557.13	843,279,375,120.73	843,279,375,120.73	843,279,375,120.73						142,532,035,208.52	142,532,035,208.52	
Bal b/f			73,470,693,348.12	73,470,693,348.12	34,227,695,360.96	34,227,695,360.96	34,227,695,360.96						2,032,479,380,677.86	2,032,479,380,677.86	
Jan-24	Feb-24		104,270,736,226.49	104,270,736,226.49	104,303,967,806.87	104,303,967,806.87	104,303,967,806.87						107,698,398,709.08	107,698,398,709.08	
Feb-24	Mar-24		123,526,190,132.15	123,526,190,132.15	229,971,005,954.88	229,971,005,954.88	229,971,005,954.88						208,574,704,033.36	208,574,704,033.36	
Mar-24	Apr-24		229,206,057,709.56	229,206,057,709.56	222,493,409,211.11	222,493,409,211.11	222,493,409,211.11						353,497,196,087.03	353,497,196,087.03	
Apr-24	May-24		127,206,309,248.53	127,206,309,248.53	69,037,077,061.13	69,037,077,061.13	69,037,077,061.13						277,410,052,976.26	277,410,052,976.26	
May-24	Jun-24		123,919,078,700.83	123,919,078,700.83	63,749,323,184.25	63,749,323,184.25	63,749,323,184.25						187,668,401,885.08	187,668,401,885.08	
Jun-24	Jul-24		123,421,559,428.68	123,421,559,428.68	66,263,521,396.96	66,263,521,396.96	66,263,521,396.96						189,685,080,825.64	189,685,080,825.64	
Jul-24	Aug-24		127,577,937,323.14	127,577,937,323.14	72,130,906,873.55	72,130,906,873.55	72,130,906,873.55						199,708,844,196.69	199,708,844,196.69	
Aug-24	Sep-24		127,990,969,851.27	127,990,969,851.27	69,873,145,500.28	69,873,145,500.28	69,873,145,500.28						197,664,115,351.55	197,664,115,351.55	
Sep-24	Oct-24		136,042,282,142.76	136,042,282,142.76	71,246,391,648.56	71,246,391,648.56	71,246,391,648.56						207,288,673,791.32	207,288,673,791.32	
Oct-24	Nov-24		203,196,563,537.96	203,196,563,537.96	116,358,889,290.14	116,358,889,290.14	116,358,889,290.14						319,555,452,828.10	319,555,452,828.10	
Nov-24	Dec-24		302,006,043,767.17	302,006,043,767.17	154,088,784,514.62	154,088,784,514.62	154,088,784,514.62						456,094,828,281.79	456,094,828,281.79	
Dec-24	Jan-25		295,878,516,867.03	295,878,516,867.03	153,482,017,295.45	153,482,017,295.45	153,482,017,295.45						449,360,534,162.48	449,360,534,162.48	
Jan-25	Feb-25		82,190,456,75	82,190,456,75	46,149,012,72	46,149,012,72	46,149,012,72						128,339,469.46	128,339,469.46	
Feb-25	Mar-25		115,225,549.28	115,225,549.28	43,684,637.76	43,684,637.76	43,684,637.76						158,910,187.04	158,910,187.04	
Mar-25	Apr-25		99,435,345.13	99,435,345.13	-	-	-						143,119,982.89	143,119,982.89	
Sub Total			2,097,797,105,544.31	2,097,797,105,544.31	1,427,226,135,098.76	1,427,226,135,098.76	1,427,226,135,098.76						430,369,639.39	430,369,639.39	
Grand Total			3,286,997,111,101.44	3,286,997,111,101.44	2,270,505,510,219.49	2,270,505,510,219.49	2,270,505,510,219.49						5,779,835,954,654.13	5,779,835,954,654.13	

Note:

1. The outstanding 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 filing month (Receipt month-1)

Appendix I

GOVERNMENT TAKE/ REMITTANCES TO FEDERATION IN APRIL 2025 FAAC

Items	PSC			PROJECT GAZELLE			JV (50%)			Grand Total		
	USD	Naira	NiEqv	USD	Naira	NiEqv	USD	Naira	NiEqv	USD	Naira	NiEqv
PSC Profit	38,007,773.39	23,612,348,665.10	81,985,287,557.21	-	-	-	38,007,773.39	23,612,348,665.10	81,985,287,557.21			
Tax	-	-	-	223,259,921.44	-	-	266,944,559.20	-	408,041,358,914.22			
Royalty	12,149,020.00	34,082,999,131.33	52,741,656,001.85	74,254,758.02	-	114,041,630,584.61	99,435,345.13	124,676,929.73	148,431,599,273.02	185,839,123.15	34,207,676,061.06	315,214,885,859.48
Concession												
Rental	840,455.00	-	1,290,784,068.19	-	-	-	840,455.00	-	-	840,455.00	-	1,290,784,068.19
Total	50,997,248.39	57,695,347,796.43	136,017,727,627.25	297,514,679.46	-	456,927,745,441.54	143,119,982.89	124,676,929.73	213,586,843,330.32	491,631,910.73	57,820,024,726.16	806,532,316,599.10

Note:

- PSC Profit is exclusive of N122,977,931,335.82 transferred to FEF & Management fee to NNPC Ltd
- CBN advised exchange of N1,491,491/\$ for February 2025 (March 2025 FAAC) was applied on JV Tax & Royalty
- CBN advised exchange of N1,535,8158/\$ for March 2025 (April 2025 FAAC) was applied on Project Gazelle, Concession Rental & PSC royalty

2025 MONTHLY ACTUAL NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC

Description	Annual A	Budget			Actual							YTD G=(D+E+F)	Variance H=(C-G)
		Mth B	YTD (3) C	Jan-25 D	Feb-25 E	Mar-25 F	YTD G						
PSC PROFIT	947,360	78,947	236,840	105,910	127,668	204,963	438,540	(201,700)					
NNPC Management Fee (30% of PSC Profits)	284,208	23,684	71,052	31,773	38,300	61,489	131,562	(60,510)					
Frontier Exploration Funds (30% of the PSC Profit)	284,208	23,684	71,052	31,773	38,300	61,489	131,562	(60,510)					
Federation Share of PSC(40% Share of PSC)	378,944	31,579	94,736	42,364	51,067	81,985	175,416	(80,680)					
PSC Total Distribution	947,360	78,947	236,840	105,910	127,668	204,963	438,540	(201,700)					
NNPC Ltd Calendarised Interim Dividend to Federation Account	923,519	76,960	230,880	-	-	-	-	230,880					230,880
Grand Total	1,870,879	155,907	467,720	105,910	127,668	204,963	438,540	29,179					

THANK YOU