

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				Ref	JANUARY 2025 SALES		VARIANCE %
		Volume	%	USD	NGN Equiv.		NAIRA EQUIV.		
Export Crude Oil	BBL/\$	1,022,158.00	65%	80,662,667.73	123,882,999,569.88	A	61,501,059,851.32	101.43%	
Domestic Crude Oil	BBL/\$	549,150.00	35%	41,636,453.25	56,967,545,950.00	A	32,951,706,923.15	72.88%	
Sub-total (e)		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	A	26,130,486,655.48	-5.57%	
Domestic Gas	MT/\$	835,800.00	3%	1,086,540.00	1,630,322,303.61	A	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	Currency	MARCH 2025 RECEIPTS				Ref	FEBRUARY 2025 RECEIPTS NAIRA EQUIV.		VARIANCE %
		USD	NGN	NGN Equiv.					
Export Crude Oil	\$	79,074,981.73	-	121,444,606,325.65	B	61,501,059,851.32	97.47%		
Export Gas (NGL/LPG/ECTU)	\$	-	-	-	E	-	-		
Gas	\$	15,833,910.81	-	24,317,970,397.79	B	26,122,817,945.69	-6.91%		
N-Gas Export	\$	-	-	-	E	-	-		
NLNG Feedstock Gas (Arrears)	\$	-	-	-	E	-	-		
Oil & Gas Export (d)				145,762,576,723.43		87,623,877,797.01	66.35%		
Other Receipts (Crude Oil)	\$	37,510.64	-	57,609,433.58	B	4,974,015,440.69	-98.84%		
Other Receipts (Gas)	\$	73,030.29	-	112,161,073.26	B	175,732,123.07	-36.17%		
Total Oil & Gas Export (e)				145,933,347,230.28		92,773,625,660.77	57.30%		
Domestic Crude Cost Due	\$	95,019,433.47	56,967,545,950.00	56,967,545,950.00	B	32,951,706,923.15	72.88%		
Domestic Gas (NGL)	\$	-	-	-	F	-	-		
Domestic Gas and Other Receipts	\$	-	2,063,325,712.76	2,063,325,712.76	B	1,942,196,442.83	6.24%		
Total Oil & Gas Domestic (f)				59,030,871,662.76		34,893,903,565.98	69.17%		
Gross Revenue Oil & Gas (g) = (e) + (f)				59,030,871,662.76		204,963,218,893.04			
PSC (FEF)	\$/M	28,505,830.04	17,709,261,498.83	61,488,965,667.91	B	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	B	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	B	51,067,011,490.70	60.54%		
Total From PSC Profits				59,030,871,662.76		127,667,528,726.75	60.54%		
Total Transfer				95,019,433.47		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

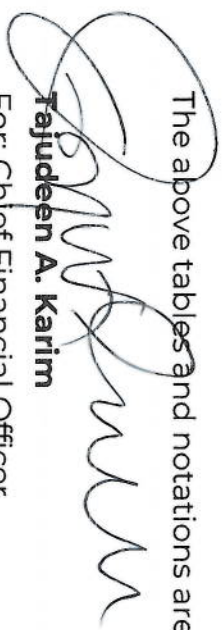
Factors that Affected February 2025 Production

PSC ASSETS	UNIT	TARGET	FEB	SHORT FALL	REASONS FOR SHORTFALL
NAE	KBOPD	10.4	12.3	-	1.9
AGBAMI	KBOPD	79.0	83.3	-	4.3
TUPNI	KBOPD	135.0	124.9	-	10.1
SNEPCO	KBOPD	120.0	132.7	-	12.7
ERHA	KBOPD	61.0	64.8	-	3.8
USAN	KBOPD	31.0	39.1	-	8.1
APL-BRASS / ANTAN	KBOPD	17.0	10.3	-	6.7
APL-OKWORI	KBOPD	4.0	3.1	-	0.9
SEPCO-OML 143	KBOPD	84.0	62.3	-	21.7
SCORL-OML 146	KBOPD	31.0	17.8	-	13.2
SEPCO OML 157	KBOPD	10.0	4.3	-	5.7
ENACEED	KBOPD	4.3	2.4	-	1.9
PAN OCEAN-OML 147	KBOPD	2.6	0.8	-	1.8
NEWCROSS (OML 152)-EFE	KBOPD	1.0	0.3	-	0.7
NEPL-AGBARA-OML 116	KBOPD	20.0	6.2	-	13.8
CONOC 150/OML 153	KBOPD	610.3	564.7	-	45.6
TOTAL	KBOPD				

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	Receipt - USD -	Variance	Remark
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
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
PSC Sub-total		25,891,053	16,067,039.86	11,016,232.37	5,050,807.49	
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
PSC	SEPCO	50,000	3,794,750.00	5,696,754,595.00	Paid in Naira	
	SEPCO	300,000	22,768,500.00	34,180,527,570.00	Paid in Naira	
	SEPCO	150,000	11,384,250.00	17,090,263,785.00	Paid in Naira	
	NAE	49,150	3,688,953.25	-	Outstanding due to slippage	
PSC - SUBTOTAL		549,150	41,636,453.25	56,967,545,950.00		
Total		549,150	41,636,453.25	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
PSC	NEWGROSS	427,280	555,464.00	833,457,901.28	OUTSTANDING` DUE TO SLIPPAGE	
	PANOCEAN	408,520	531,076.00	796,864,402.33	OUTSTANDING DUE TO SLIPPAGE	
PSC - SUBTOTAL		835,800	1,086,540.00	1,630,322,303.61		
Total		835,800	1,086,540.00	1,630,322,303.61		

Appendix B

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
FEF 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 PROFIT CRUDE AND GAS RECEIPT

CRUDE OIL & GAS SALES AND REVENUE												
PSC CRUDE OIL REVENUE (\$)	B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER AGR	INVOICE NUMBERS	QTY IN BBL'S	UNIT PRICE	SALES RECEIPT VALUE IN US\$	EXCH RATE	NAIRA EQUIVALENT	
1 NNPC TRADING	04-Feb-25	11-Mar-25	ALMI VOYAGER	Forcados Blend	Pan Ocean	PSC PSC.02.25.011	12,000	76.405	916,860.00	1,535.82	1,408,128,074.39	
2 NNPC TRADING	20-Feb-25	27-Mar-25	APACHE	Egina	TUPNI	PSC PSC.02.25.008	990,158	78.935	78,158,121.73	1,535.82	120,036,478,251.26	
3 NNPC TRADING (DANGOTE)	15-Feb-25	22-Mar-25	SONANGOL KALANDULA	Okwiborne	SEPCO	PSC PSC.02.25.017	50,000	75.895	3,794,750.00	1,501.22	5,696,754,595.00	
4 NNPC TRADING (DANGOTE)	15-Feb-25	22-Mar-25	SONANGOL KALANDULA	Okwiborne	SEPCO	PSC PSC.02.25.016	300,000	75.895	22,768,500.00	1,501.22	34,180,527,570.00	
5 NNPC TRADING (DANGOTE)	15-Feb-24	21-Mar-24	SONANGOL KALANDULA	Okwiborne	SEPCO	PSC PSC.02.25.018	150,000	75.895	11,384,250.00	1,501.22	17,090,263,785.00	
									117,022,481.73		178,412,152,275.65	
PSC OTHERS & MISCELLANEOUS CRUDE												
1 INTEREST PAYMENT									37,510.64	1,535.82	57,609,433.58	
2									37,510.64	1,535.82	57,609,433.58	
PSC GAS												
1 NEWCROSS										1,535.82	1,212,118,274.41	
2 PAN OCEAN OIL CORPORATION (NIG)LIMITED										1,535.82	851,207,438.35	
3 NIGERIAN NATIONAL PETROLEUM COMPANY									2,905,085.77	1,535.82	4,461,676,625.92	
4 NIGERIAN NATIONAL PETROLEUM COMPANY									1,518,894.60	1,535.82	2,332,742,325.21	
5 NIGERIAN NATIONAL PETROLEUM COMPANY									266,472.74	1,535.82	409,253,044.36	
6 NIGERIAN NATIONAL PETROLEUM COMPANY									126,841.02	1,535.82	194,804,442.60	
7 NIGERIAN NATIONAL PETROLEUM COMPANY									368.23	1,535.82	565,533,454.60	
8 NIGERIAN NATIONAL PETROLEUM COMPANY									16.08	1,535.82	24,695.92	
11 NIGERIA LNG LIMITED									11,016,232.37	1,535.82	16,918,903,730.32	
										1,535.82	-	
									15,833,910.81		26,381,296,110.55	
MISCELLANEOUS GAS												
1 INTEREST PAYMENT									73,030.29	1,535.82	112,610,733.26	
									73,030.29		112,610,733.26	
									73,030.29		204,963,218,893.04	
											204,963,218,893.04	

204,963,218,893.04

Appendix D

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/OMLT18/12-24/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	ACRG	INVOICE NO./ID	QTY IN BBLs	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	ABRG	INVOICE NO./ID	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA	REMARK
1 NNPC TRADING	03-Feb-25	10-Mar-25	MABAN HERMIONE	Etina	ESSO	PSC	PSC.02.25.009	951.169	80.5243	76,592,217.91		-	
2 NNPC TRADING	11-Feb-25	18-Mar-25	FRONT BEAULY	Agbarini	Stardeep	PSC	PSC.02.25.005	1,000.066	73.8350	73,839,873.11			
3 NNPC TRADING	11-Feb-25	18-Mar-25	WHITE MOON	Bonga	SNEPCo	PSC	PSC.02.25.007	948.835	76.7550	72,827,830.43			
SUB TOTAL								2,900.070		223,259,921.44		0.00	
(b) DANGOTE DOMESTIC FIRMS LIFTINGS (PPT)													
B/L DATE	DUE DATE	VESSEL	CRUDE TYPE	PRODUCER	ACRG	INVOICE NO.	QTY IN BBLs	UNIT PRICE	SALES VALUE IN US\$	EXCH RATE NAIRA	VALUE PAYABLE IN NAIRA		
1 NNPC TRADING	19-Feb-25	05-Apr-25	LENIP	Abo	NAE	PSC	PSC.02.25.001	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			

Appendix F

CRUDE OIL & GAS LIFTING FOR THE PAYMENT OF ROYALTIES FOR THE MONTH OF FEBRUARY 2025												
ROYALTY OIL (5)												
CUSTOMER	BL DATE	DOE DATE	VESSEL	GRADE TYPE	PRODUCER	ABRG	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALE'S VALUE IN US\$	EXCHG DATE	NABIRA VALUE PAYABLE IN NABIRA
PSC/SC - ROYALTY												
1 NNPC TRADING	18-Jan-25	22-Feb-25	ADVANTAGE SPIRCE	BRASS BLEND	SIGNUMUND	PSC	PSC 02.25.020	35,000	73.9439	2,598,033.00	-	-
2 NNPC TRADING	18-Jan-25	22-Feb-25	ADVANTAGE SPIRCE	BRASS BLEND	SIGNUMUND	PSC	PSC 02.25.021	20,000	73.9439	1,478,879.00	-	-
3 NNPC TRADING	04-Feb-25	11-Mar-25	ALUMI VOYACER	Forcados Blend	Enagaged	PSC	PSC 02.25.010	45,000	76.4050	3,438,225.00	-	-
4 NNPC TRADING	04-Feb-25	11-Mar-25	ALUMI VOYACER	Forcados Blend	Newcross	PSC	PSC 02.25.012	10,000	76.4050	764,050.00	-	-
5 NNPC TRADING	24-Feb-25	31-Mar-25	SIENNA	Brass Blend	Signumund	PSC	PSC 02.25.024	20,000	79.3843	1,587,686.00	-	-
6 NNPC TRADING	28-Feb-25	04-Apr-25	SONANCOI KALANDULA	Forcados Blend	Enagaged	PSC	PSC 02.25.022	30,000	76.4050	2,292,150.00	-	-
SUB TOTAL								160,000		12,169,020.00		0.00
DAMBOCHI DOMESTIC ROYALTY LIFTING												
CUSTOMER	BL DATE	DOE DATE	VESSEL	GRADE TYPE	PRODUCER	ABRG	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALE'S VALUE IN US\$	EXCHG DATE	NABIRA VALUE PAYABLE IN NABIRA
1 NNPC TRADING	19-Feb-25	05-Apr-25	LENIP	ABO	NME	PSC	PSC 02.25.002	400,000	75.0350	30,022,000.00	150122	34,082,999.3133
2 NNPC TRADING	19-Feb-25	31-Mar-25	SONANCOI KALANDULA	Omuri/Bome	SEEPICO	PSC	PSC 02.25.019	299,144	75.8950	22,703,553.86		34,082,999.3133
SUB TOTAL								699,144		52,725,553.86		Outstanding due to slippage PAID IN NABIRA
ROYALTY OIL (LIFTING) FOR G.A/G.E/L												
CUSTOMER	BL DATE	DOE DATE	VESSEL	GRADE TYPE	PRODUCER	ABRG	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALE'S VALUE IN US\$	EXCHG DATE	NABIRA VALUE PAYABLE IN NABIRA
1 NNPC TRADING	28-Feb-25	04-Apr-25	UNIVERSAL FRONTIER	Akpo	TUPNI	PSC	PSC 02.25.023	1,007,049	73.7350	74,254,758.02	-	-
SUB TOTAL								1,007,049		74,254,758.02		0.00
PSC CONCESSION RENTAL LIFTING (DAMBOCHI ENON)												
CUSTOMER	BL DATE	DOE DATE	VESSEL	GRADE TYPE	PRODUCER	ABRG	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALE'S VALUE IN US\$		
1												
2												
3												
4												
5												
SUB TOTAL										0.00		
TOTAL PSC								1,866,193		139,129,311.90		
PSC CONCESSION RENTAL (USD)												
CUSTOMER	BL DATE	DOE DATE	VESSEL	GRADE TYPE	PRODUCER	ABRG	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALE'S VALUE IN US\$		REMARKS
1 NNPC TRADING	04-Feb-25	11-Mar-25	ALUMI VOYACER	Forcados Blend	Newcross (OHL 152)	PSC	PSC 02.25.013	5,000	76.4050	382,025.00		PAID
2 NNPC TRADING	04-Feb-25	11-Mar-25	ALUMI VOYACER	Forcados Blend	Enagaged	PSC	PSC 02.25.014	5,000	76.4050	382,025.00		PAID
3 NNPC TRADING	04-Feb-25	11-Mar-25	ALUMI VOYACER	Forcados Blend	Pan Ocean	PSC	PSC 02.25.015	1,000	76.4050	76,405.00		PAID
SUB TOTAL								11,000		840,455		
PSC CONCESSION RENTAL (NABIRA)												
CUSTOMER	BL DATE	DOE DATE	VESSEL	GRADE TYPE	PRODUCER	ABRG	INVOICE NO./ID	QTY IN BBL'S	UNIT PRICE	SALE'S VALUE IN US\$	EXCHG DATE	NABIRA VALUE PAYABLE IN NABIRA
1 NNPC TRADING	19-Feb-25	05-Apr-25	LENIP	ABO	NME	PSC	PSC 02.25.004	3,000	75.0350	225,165.00		Outstanding due slippage
SUB TOTAL (b)								3,000		225,165.00		0.00
TOTAL PSC ROYALTY/RENTALS								1,880,193		140,194,931.90		

Appendix C

Status of Exchange Rate Differentials as at April 2025 FAAC				
Lifting Period	Exchange Rate Differentials Due	Exchange Rate Differentials Recovered	Cumulative Outstanding	Remark
Balance b/f	1,292,727,635,781.25	N	N	
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	Weighted Average of purchased USD as at 7th February 2025 was applied. Payments ongoing within 210 days
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 (a)	QUANTITY (MT VAS) b	QUANTITY (litres) c=(b*34)	AVERAGE DAILY SUPPLY (litres) d=(c/no. day)	UNIT SUPPLY COST (\$/MT) e=(f/b)	TOTAL GASOLINE CARGOES VALUE (\$) †	ACTUAL CRUDE CONVERSION/ MONETISED RATE (IN) g	WEIGHTED EXCHANGE RATE TO MAINTAIN PMS EX- COSTAL SELLING PRICE AT N	FX DIFFERENTIAL (N) I=(h-g)	VALUE OF DIFFERENTIAL (N) J=(f*I)
Bel 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	735.45	650.00	(85.45)	110,102,684,234.58
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)	79,669,173,520.71
Sub Total (A)	2,138,053.90	2,867,130,275.88	92,488,073.42		1,933,392,032.44				1,482,499,393,536.34
MONTH #	QUANTITY (MT VAS) b	QUANTITY (litres) c=(b*34)	AVERAGE DAILY SUPPLY (litres) d=(c/no. day)	UNIT SUPPLY COST (\$/MT) e=(f/b)	TOTAL GASOLINE CARGOES VALUE (\$) †	ACTUAL CRUDE CONVERSION/ MONETISED RATE (IN) g	WEIGHTED EXCHANGE RATE TO MAINTAIN PMS EX- COSTAL SELLING PRICE AT N	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	(60.45)	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)	26,801,805,242.63
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)	30,782,730,565.41
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)	139,878,788,078.84
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)	133,449,012,699.55
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	43,654,207.85	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	(953.06)	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
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	66,411,333.49	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	23,097,373,622.88	746,034,764.54		15,971,663,027.90				10,499,387,719,621.60

Note: The Conversion Factor For Metric Tons to Liters is 13.41 L/Ts

Appendix H

NNPC LTD PAYABLES TO NUPRC FIRS & FEDERATION AS AT APRIL 2025 FAAC															
Receipt Month		NUPRC (Royalty)				FIRS (Tax)				DIVIDEND		Grand Total		Total Naira Eqv	
FAAC Month	USD	Outstanding	Naira	Naira Eqv	USD	Outstanding	Naira	Naira Eqv	Outstanding	Naira	USD	Outstanding	Naira	Naira Eqv	
Jun-23	Jul-23	133,645,295,270.04	133,645,295,270.04		173,085,770,573.48	173,085,770,573.48		306,731,065,843.52	306,731,065,843.52						
Jul-23	Aug-23	92,892,589,353.61	92,892,589,353.61		114,284,263,582.11	114,284,263,582.11		207,176,852,935.72	207,176,852,935.72						
Aug-23	Sep-23	281,755,766,305.48	281,755,766,305.48		188,498,971,643.70	188,498,971,643.70		470,254,737,949.18	470,254,737,949.18						
Sep-23	Oct-23	163,344,693,658.06	163,344,693,658.06		104,348,780,107.37	104,348,780,107.37		267,693,473,765.43	267,693,473,765.43						
Oct-23	Nov-23	220,230,305,413.52	220,230,305,413.52		123,873,281,528.59	123,873,281,528.59		344,103,586,942.11	344,103,586,942.11						
Nov-23	Dec-23	212,803,762,117.84	212,803,762,117.84		81,183,865,915.54	81,183,865,915.54		293,987,628,033.38	293,987,628,033.38						
Dec-23	Jan-24	84,527,593,438.58	84,527,593,438.58		58,004,441,769.94	58,004,441,769.94		142,532,035,208.52	142,532,035,208.52						
Sub Total		1,189,200,005,557.13	1,189,200,005,557.13		843,279,375,120.73	843,279,375,120.73		2,032,479,380,677.86	2,032,479,380,677.86						
Bal b/f		73,470,693,348.12	73,470,693,348.12		34,227,695,360.96	34,227,695,360.96		107,698,388,709.08	107,698,388,709.08						
Jan-24	Feb-24	104,270,736,226.49	104,270,736,226.49		104,303,967,806.87	104,303,967,806.87		208,574,704,033.36	208,574,704,033.36						
Feb-24	Mar-24	123,526,190,132.15	123,526,190,132.15		229,971,005,954.88	229,971,005,954.88		353,497,196,087.03	353,497,196,087.03						
Mar-24	Apr-24	229,206,057,709.56	229,206,057,709.56		222,493,409,211.11	222,493,409,211.11		532,866,133,587.27	532,866,133,587.27						
Apr-24	May-24	127,206,309,248.53	127,206,309,248.53		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		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		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		199,708,844,196.69	199,708,844,196.69						
Aug-24	Sep-24	127,790,969,851.27	127,790,969,851.27		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		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		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		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		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		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		158,910,187.04	158,910,187.04						
Mar-25	Apr-25	99,435,345.13	99,435,345.13		-	-		65,155,244,057.30	65,155,244,057.30						
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		3,687,356,573,976.27	3,687,356,573,976.27						
Grand Total		296,851,351.16	296,851,351.16		133,518,288.23	133,518,288.23		430,369,639.39	430,369,639.39						

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 filing month (Receipt month-1)

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

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	-	342,886,114,856.92	43,684,637.76	-	65,155,244,057.30	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	-	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	806,532,316,399.10

Note:

1. PSC Profit is exclusive of N122,977,931,335.82 transferred to FEF & Management fee to NNPC Ltd
2. CBN advised exchange of N1,491,491/\$ for February 2025 (March 2025 FAAC) was applied on JV Tax & Royalty
3. 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	Budget				Actual				Variance H=(C-G)
	Annual A	Mth	YTD (3)	Jan-25	Feb-25	Mar-25	YTD		
		B	C	D	E	F	G=(D+E+F)		
		(=N= Billion)							
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	
Grand Total	1,870,879	155,907	467,720	105,910	127,668	204,963	438,540	29,179	

THANK YOU