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

22nd February 2024

Joshua J. Danjuma For: Group CEO NNPC Ltd

FEBRUARY 2024 FAAC EXECUTIVE SUMMARY

	Total Transfer	R NNPC Ltd		F Total Fron	N Federation	>	P PSC (Mat Fee)	ואטר (דבד)	2000 (2000)	Gross Day	Total Oil &	Domestic	Domestic Cas (NG)	Domestic	N Total Oil &	E Other Receipts	V Oil & Gas Export (d)	n Cas	Export Crude Oil				our-total (c)	one-cocal (a)	NC NO.	NI NO E	S Sup-total (a)	Contestin	A Export Crude Oil			
FEBRUARY 2024 FAAC Exchange Bate USD/ NGN as advised to Con-	sfer	NNPC Ltd Calendarised Interim Dividend to Federation Account		Total From PSC Profits	Federation PSC Profit Share		[ee]		100 (100)	Spire Oil & Gas (c) = (c)	Total Oil & Gas Domestic (f.)	Domestic Cas and Other Decemen	Domestic Case (NG)	Cride Oct Die Occambar Seiner	Total Oil & Gas Export (e)	eipts	Export (d)		ude Oil		SALES DECEIDTS		3	(0)	ALIVO FEEDSTOCK CAS	Export das (Not/LPO/EOIL)	(a)	Cornesac Crade Oil	GOR CIT		Description	
	¥/\$	#/5	7/0	2/4	1/5	2	:	z		3	2	1	2	USS	1	US.		\$	s	Currency				\$/\$188	MBTU/\$	MT/S	BBLS/\$	BBLS/\$	BBLS/\$		Unit	
																				dsn										Volume		
	17,542,726.79		17,542,726.79	71.000,110,1	7 017 090 73	5,262,818.04		5,262,818.04	17,542,726.79		ŀ			17,542,726.79	6,525,085,34	Ch.160/110/11	TOTAL STATE	37179 (40 (1	-		JAN									*	30	
On the columnia	81,822,677,967,00		656,006,300,40	262,402,520.16	200000000000000000000000000000000000000	196,801,890,12	21.050,000,000	196.8018.017	656,006,300.40	656,006,300,40	656,006,300.40									NGN	JANUARY 2024 RECEIPTS									OSD	DECEMBER 2023 SALES	
105,617,329,358.60	81,166,666,666.60	AO'700'200'000'0	20 500 600 600 00	9,780,265,076.80	7,333,196,807,60	7 776 900 907 60	7,355,198,807.60	00.769,790,000,00	24 450 653 634 00	07.002.000.359	656,006,300,40		Activation of the state of the	23.794 GEG 191 GD	8,850,514,828.73	14,944,141,562.88	14,944,141,562.88			NGN Equiv.						-				NGN Equiv.		TO JAKE IS IN JANUARY 2024
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363,879,862,142.40	81,166,566,666.60	282,713,195,475.80	20.000000000000000000000000000000000000	113.085.278 190.32	84,813,958,642.74		84,813,958,642.74	282,713,195,475.80	263,858,092,502,47	727,501,616,48		263,130,590,885,99	18,855,102,973.33	69'SBI'IRZ'OZI'	17,004,041,703,04	73 085 ICE 789 EL	17.684.321.789.64		realiza eQUIV.	DECEMBER 2023 RECEIPTS		263,130,590,885.99		•		263,130,590,885.99	263,130,590,885.99		-	EOUN EOUN	NOVEMBED 2027 CALES	
70 076	0.00%	-91.35%	-91.35%	01750	-91.35%		.9135%	-91.35%	-99.75%	-9.83%		-100.00%	26.20%	655.95%	-15,49%	10,7570	36736			VARIANCE %		-100.00%				-100.00%	-100,00%			VARIANCE %		



Note to February 2024 FAAC

Crude & Gas Receipt

- Total Gas Export & other receipts: The total Gas export & other receipts stood at \$17,542,726.79
- Domestic Cas: The sum of N656,006,300.40 is the Domestic PSC Crude Oil and Cas receipt.

2. Remittance

- Frontier Exploration Funds(FEF): The sum of \$5,262,818.04 and N196,801,890.12 were transferred to FEF being 30% share of PSC Profit in line with PIA
- NNPC Management Fee: The sum of \$5,262,818.04 and N196,801,890.12 were transferred to NNPC Ltd as Management fee being 30% share of PSC Profit in line with PIA
- Federation Account: The Federation Share (40% of PSC Profits) of \$7,017,090.72 Federation Account and N262,402,520.16 were transferred to

Dividend

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

4. FIRS & NUPRC Obligations

- > The sum of \$109,467,595.79 (N78,242,511,426.49 Eqv.) and N26,028,224,800.00 being JV Royalty and PSC Royalty due to NUPRC
- > The sum of \$28,761,875.04 (N20,557,693,997.13 Eqv.) and N83,746,273,809.74 being JV Taxes and PSC Tax respectively are due to
- Ś The aggregate Exchange Rate differential from June to December 2023 amounted to N1,675,920,811,819.74 (Appendix G2)



Note to February 2024 FAAC

Factors that Affected December 2023 Production

	-48.82	552.1	6.009	KBOPD	TOTAL
	-0.99	1.0	2.0	KBOPD	NEPL-ACBARA -OML KBOPD
	0.48	0.8	0.3	KBOPD	NEWCROSS (OML 152 KBOPD
	-2.29	2.7	5.0	KBOPD	PAN OCEAN-OML 147 KBOPD
	2.25	4.9	2.6	KBOPD	ENAGEED
	-5.60	9.4	15.0	KBOPD	SGORL-OML 146
	-2.53	54.5	57.0	KBOPD	SEEPCO-OML 143
	0.93	3.9	3.0	KBOPD	APL-OKWORI
-2.94 Brass Terminal	-2.94	14.1	17.0	KBOPD	NAIN
Sabotage on evacuation route to					
	-6.68	36.3	43.0	KBOPD	USAN
-18.53 Erha Turn around maintenance	-18.53	41.5	60.0	KBOPD	ERHA
	21.72	125.7	104.0	KBOPD	SNEPCO
-32.18 Akpo west infill drilling operation	-32.18	151.0	183.2	KBOPD	TUPNI
	-1.48	94.5	96.0	KBOPD	AGBAMI
	-0.98	8.11	12.8	KBOPD	NAE
DECEMBER SHORT FAIREASONS FOR SHORTFALL	SHORT FA	DECEMBER	TARGET	TINU	PSC ASSETS



For More Details, please refer to the underlisted appendices

Appendix A December 2023 Export & Domestic Crude Oil & Gas Sales and receipt in January 2024

Appendix B January 2024 Crude Oil & Gas Proceeds for February, 2024 FAAC Meeting

3 Appendix C PSC Crude Oil & Cas Receipts

4 Appendix D PSC Repayment Agreement

Appendix E Crude Oil & Gas Lifting for the payment of PSC PPT for December 2023

Appendix F Crude Oil & Gas Lifting for the payment of PSC Royalty for December 2023

Appendix H Appendix G Summary of Weighted Average Exchange Rate on Federation Entilements 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. Husseini

For: Chief Financial Officer



Appendix A

Total	PSC - SUBTOTAL				DSG	JV - SUBTOTAL	Fiscal Regime		Ival	Total	Sub-total (Others)	PSC Sub-total	PSC & SC		Fiscal Regime	
		STARDEEP	TUPNI	SNEPCO	ESSO		Operator				(5.		SEEPCO		Operator	
							Volume (Bbis)	December 202	日本 野田 日本						Volume (Bbls)	December 20
· · · · · · · · · · · · · · · · · · ·							USD Value	23 Domestic Crude							Value	23 Crude Oil Expor
							NGN Equiv.	December 2023 Domestic Crude Oil Pavable in January 2024				•		- USD -	Receipt	December 2023 Crude Oil Exports Payable in January, 2024
			_ ! _					70024		-					Variance	2024
							Remark							Remark		



Appendix B

		191,597,171,576.74	79.161'711'ees	Note:
Fee (30% PSC Profit) ct (30% PSC Profits) ct (40% PSC Profits) (a) ons Due for Remittar yalty (Domestic Products) lty / / / / / / / / / / / / / / / / / / /		190,941,165,276.34	150 707 CO CO	Grand Total f=(a+e)
Crude Oil Gas Miscellaneous Total Receipt NNPC Ltd Mgt Fee (30% PSC Profit) Federation Acct (40% PSC Profit) Federation Acct (40% PSC Profit) Federations Due for Remittar PSC Crude Royalty (Domestic Products) JV Crude PPT (Domestic Products) JV Crude (PPT) JV CAS (CIT) Tax (c,) Calendarised Interim Dividend to F	ĺ	01,100,000,000,000	70 073 075 921	Total Other Obligations e=(b+c+d)
Crude Oil Crude Oil Gas Miscellaneous Total Receipt NNPC Ltd Mgt Fee (30% PSC Profit) Federation Acct (40% PSC Profit) Federation Acct (40% PSC Profits) Total Transfer (a) Other Obligations Due for Remittar PSC Crude Royalty (Domestic Products) JV Crude PPT (Domestic Products) JV Crude (PPT) JV CAS (CIT) Tax (c,)	1	03,740,273,009.74		Calendarised Interim Dividend to Federation (d)
Crude Oil Gas Miscellaneous Total Receipt NNPC Ltd Mgt Fee (30% PSC Profit) Federation Acct (40% PSC Profit) Federation Acct (40% PSC Profits) Total Transfer (a) Other Obligations Due for Remittar PSC Crude Royalty (Domestic Products) JV Gas Royalty PSC Crude (PPT) JV GAS (CIT) JV GAS (CIT)		100000000000000000000000000000000000000	28.761.875.04	1ax (c _i)
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PSC Profits Crude Oil Gas Miscellaneous Total Receipt NNPC Ltd Mgt Fee (30% PSC Profit) FEEF Escrow Acct (40% PSC Profit) Federation Acct (40% PSC Profit) Fotal Transfer (a) Other Obligations Due for Remittar PSC Crude Royalty (Domestic Product of the Court of the Cou		83 7/6 7/7 800 7/		_
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PSC Profits Crude Oil Gas Miscellaneous Total Receipt NNPC Ltd Mgt Fee (30% PSC Profit) FEF Escrow Acct (30% PSC Profit) Federation Acct (40% PSC Profits) Total Transfer (a) Other Obligations Due for Remittar PSC Crude Royalty (Domestic Produ		26,028,224,800.00		JV Crude Royalty
Crude Oil Gas Miscellaneous Total Receipt NNPC Ltd Mgt Fee (30% PSC Profit) FEF Escrow Acct (30% PSC Profit) Federation Acct (40% PSC Profit) Total Transfer (a) Other Obligations Due for Remittar				PSC Crude Royalty (Domestic Products)
Crude Oil Gas Miscellaneous Total Receipt NNPC Ltd Mgt Fee (30% PSC Profit) FEF Escrow Acct (30% PSC Profit) Federation Acct (40% PSC Profits) Total Transfer (a)		656,006,300.40	Crow that al	Other Obligations Due for Remittance
PSC Profits Crude Oil Gas Miscellaneous Total Receipt NNPC Ltd Mgt Fee (30% PSC Profit) FEF Escrow Acct (30% PSC Profit) Federation Acct (40% PSC Profits)		202,402,320.16	17.542 726 70	1
Crude Oil Gas Miscellaneous Total Receipt NNPC Ltd Mgt Fee (30% PSC Profit) FEF Escrow Acct (30% PSC Profit)		263 403 530 16	7.017.090.72	
PSC Profits Crude Oil Gas Miscellaneous Total Receipt NNPC Ltd Mgt Fee (30% PSC Profit) FEF Escrow Acct (30% PSC Profit)		196.801.890.12	5,262,818.04	_
PSC Profits Crude Oil Gas Miscellaneous Total Receipt NNPC Ltd Mgt Fee (30% PSC Profit)		196,801,890,12	5,262,818.04	
	- 1	656,006,300,40	17,542,726.79	
			6,525,085.34	Total Receipt
de Oil		656,006,300.40	11,017,641.45	Miscellaneous
its			מו מ	Gas
				Crude Oil
FOR FEBRUARY, 2024 FAAC MEETIN		z	56	PSC Profits
	ด	UARY, 2024 FAAC MEETIN	CHECO TOX TEBR	

CBN advised exchange rate of N1356.383/\$ for January 2024 (February 2024 FAAC) was applied on Export Crude Oil & Gas
The PSC Crude (Domestic Products) were converted using their respective weighted average exchange rates while the average exchange rate of N714.76/\$

3 was applied on JV Royalty and JV Taxes in line with the recommendation of the Strategic Revenue Management Team.

Total Remittance to Federation Account

		Total		Federation Acct (40% PSC Profite)
	7,017,090.72		7,017,090.72	USD \$
	81,429,069,186.76	81,166,666,666.60	262,402,520.16	Naira
20,240,331,743.40	90 90 90 900,000	2,700,203,076,000	9780 265 076 00	Naira Box



Appendix C

PSC CRUDE AND GAS RECEIPT

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PSC REPAYMENT AGREEMENT & 3RDPARTY LIFTING IN DECEMBER 2023

16,482,900.00		200,000.00								TOTAL
7,982,500.00	79.8250	100,000	COS/DSA/12/029/2023	PSC	SNEPCO	BONGA	NISSOS RHENIA	06-Jan-24	07-Dec-23	2 NNPCTRADING SA
8,500,400.00	85.0040	100,000	COS/DSA/12/028/2023	250	SNEPCO	BONGA	SAPPHIRA	15-Jan-24	16-Dec-23	1 NNPCTRADING SA
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			30-Jan-24	THE SALE				30-Jan-24	ALIVE STO					15-Mar-24	06-Mar-24	DUE DATE	ABER 2023 (
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											1,467,567	0	1467,567	519,393	948,174	STAB NI ALD	ME TAX (CI
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				No. of London							83.746.273.809.74		83,746,273,809,74	33,797,194,407,34	49,949,079,402.40	VALUE PAYABLE IN	



Appendix F

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WALTY FOMER BYLDATE DUE DATE VESSEL CRUDETYPE PRODUCER ARRO NUPRCIROVIZIOSIZIOZI 425.000 80 6970 34,296.225.00	112000	4,034,850,00	80 6970	50,000	NUPRC/ROY/12/05/2023	PSC	SEEPCO	OKWUIBOME BLEND	MARAN HELIOS	23 25-Jan-24	26-Dec	2 NNPC TRADING SA
BALDATE DUEDATE VESSEL CHUDETI-PE PRODUCER ADRIC INVOICEND. QTYIN-BRUS UNIT-BRICE SALES-VALUENUSS	0	34,296,225.00	80.6970	425,000	NUPRC/ROY/12/050/2023	PSC	SEEPCO	OKWUIBOME BLEND	MARAN HELIOS	23 25-Jan-24	26-Dec	INNPCTRACING SA
BALDATE DUEDATE VESSEL CRUDETYPE PRODUCTR ARRO INVOKENCI. QTV IN BRUS UNIT PRICE SALES VALUE INVOS.							製品を					PSG/SC-ROYALTY
ROYALTY	наман	SALES VALUE INUSS					BJSNGOBG	CRUDE TYPE	THESTA	TE DUEDATE	B/L DA	CUSTOMER
												BOYALTY



Summary of Weighted Average Exchange Rate Application on Federation Entitlement

	NNPC, FED & FEF	FIRS		NUPRC		
	PSC PROFIT OIL	PSC TAX	JVTAX	PSC ROYALTY	JV ROYALTY	IOIAL
ITEMS	Z	Z	z	z	Z	Z
FAAC Value (a)	•	107,304,333,303.39	25,853,848,144.00	30,563,800,228.80	98,399,655,579.45	262,121,637,255.64
Weighted Average Value ('b)	•	83,746,273,809.74	20,557,693,997.13	26,028,224,800.00	78,242,511,426.49	208,574,704,033.36
Exchange Rate Differentials ('c)=(a-b)		23,558,059,493.65	5,296,154,146.87	4,535,575,428.80	20,157,144,152.96	53,546,933,222.28
The DOO Could (Demostic Description) was presented in the lateral and the late	position that	Francisco Control Control				

and JV Taxes The PSC Crude (Domestic Products) were converted using their respective weighted average exchange rates while the average exchange rate of N714.76/\$ was applied on JV Royalty



(1,675,920,811,819.74)						Total
(627,981,250,864.63)	(672.79)	830.59	1,503.38	933,401,596.74	1,101,431.21	Dec-23
(632,687,746,146.31)	(731.21)	772.17	1,503.38	865,262,424.13	953,070.90	Nov-23
(170,375,227,025.57)	(247.16)	768.86	1,016.03	686,373,793.78	758,267.95	Oct-23
(45,507,846,768.11)	(65.18)	729.34	794.52	705,508,328.926	730,086.466	Sep-23
(38,027,073,171.05)	(80.45)	664.01	744.46	472,681,754.01	446,444.84	Aug-23
(62,746,721,305.91)	(123.55)	650.00	773.55	507,858,567.51	561,999.91	Jul-23
(98,594,946,538.15)	(85.45)	650.00	735.45	1,153,889,081.09	1,276,486.54	Jun-23
VALUE OF DIFFERENTIAL (N)	FX DIFFERENTIAL (N)	DERIVED EXCHANGE RATE TO MAINTAIN PMS EX- COASTAL SELLING PRICE AT N524.99/LITRE (N)	ACTUAL CRUDE CONVERSION/MONET ISED EXCHAGE RATE (N)	TOTAL GASOLINE CARGOES VALUE (\$)	QUANTITY (MT Vac)	MONTH
	3ER 2023	ENTIAL: JUNE-DECEMBER 2023	PMS EXCHANGE RATE DIFFERENTIAL: JUNE	PMS EXCHAN		

Note: Average NAFEM(I&E) exchange rate of 15th February 2024 was applied to arrive at November & December 2023 Value Exchange Rate Differential. Thus, the value differentials will change inline with the prevailing exchange rates at the time of payment.



Description Description	66.46	105.62	105.617	39.153	39.153	469.832	Crand lotal
NNPC OIL & CAS REVENUE AND DISTRIBUTION TO FAAC	81.167	81.17	81.167				Federation Account
Hampe oil & CAS REVENUE AND DISTRIBUTION TO FAAC			8 40 40				NNPC Ltd Calendarised Interim Dividend to
LNNPC OIL & CAS REVENUE AND DISTRIBUTION TO FAAC Budget Annual Annual Mth YTD (II) Jan-24 YTD Var A B C D E=(D) F= 469.83 39.15 39.15 24.45 24.45 (I 140.950 11.746 11.746 7.335 7.34 (I 187.933 15.661 15.661 9.780 9.78			24.451	39.153	39.153	469.832	PSC Total Distribution
L NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC Budget Actual Annual Mth YTD (11) Jan-24 YTD Var A B C D E=(D) F= 469.83 39.15 39.15 24.45 24.45 (1) \$) 140.950 11.746 11.746 7.335 7.34 (1)	(5.881)	9.78	9.780	15.661	15.661	187.933	Federation Share of Psc(40% Share of PSC)
L NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC Budget Actual Annual Mth YTD (11) Jan-24 YTD Var A B C D E=(D) F= 469.83 39.15 39.15 24.45 24.45 (1 39.15 11.746 7.335 7.34 7.34	(4.411)	7.34	7.335	11.746	11.746	140.950	Profit)
NNPC OIL & GAS REVENUE AND DISTRIBUTION TO FAAC Budget Actual Annual Mth YTD (II) Jan-24 YTD Value A B C D E=(D) F (=N= Billion) F 24.45 24.45 24.45	(4.411)	7.34	7.335	11.746	11.746	140.950	NNPC Management Fee (30% of PSC Profits)
AND DISTRIBUTION TO FAAC Actual YTD (11) Jan-24 YTD C D E=(D) (=N= Billion)	(14.702)	24.45	24.45	39.15	39.15	469.83	PACPROPI
AND DISTRIBUTION TO FAAC Actual YTD (11) Jan-24 YTD C D E=(D)			sillion)	(=N= B			BSC BBOET
AND DISTRIBUTION TO FAAC Actual YTD (11) Jan-24 YTD	F=(C-E)	E=(D)	D	C	В	Α	
	Variance	YTD	Jan-24	YTD (11)	Mth	Annual	Description
		ual	Act		Budget		
		FAAC	BUTION TO	AND DISTRI		C OIL & GAS	2024 MONTHLY ACTUAL NNI



THANK YOU

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