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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

24 May 2023

UPDATE ON PROPOSED CASH ACQUISITION
of
Mobil Producing Nigeria Unlimited ("MPNU")
by
Seplat Energy Plc ("Seplat Energy" or the "Company")

Lagos and London, 24 May 2023: Seplat Energy announces that it has extended with Mobil Development Nigeria Inc. and Mobil Exploration Nigeria Inc. ("ExxonMobil") the Share Sale and Purchase Agreement ("SSPA") for the acquisition of ExxonMobil's share capital of Mobil Producing Nigeria Unlimited ("MPNU") (the "Transaction"), in order to preserve the Transaction pending the resolution of certain legal proceedings and receipt of applicable regulatory approvals.

In addition, the parties have revised the SSPA such that, in the event that applicable regulatory approvals are obtained and the Transaction closes, ExxonMobil would share in a portion of the value that would otherwise accrue to Seplat Energy in the period between the effective economic date and the completion date of the Transaction. The exact amount will depend on a number of factors, including production by MPNU and oil price. Except as disclosed herein, there has been no significant change in terms of the announcement dated 25 February 2022, and the headline consideration, effective date and the contingent payment structure remain unchanged.

Seplat Energy continues to engage key stakeholders and remains committed to completing the Transaction as soon as possible.

Responsibility for publication

This announcement has been authorised for publication by Mr. Basil Omiyi, Independent Chairman, on behalf of the entire Board of Seplat Energy PLC.

Signed:


Mr. Basil Omiyi CON
Board Chairman

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Notes to editors

Seplat Energy PLC (Seplat) is Nigeria's leading indigenous energy company. Listed on the Nigerian Exchange Limited (NGX: SEPLAT) and the Main Market of the London Stock Exchange (LSE: SEPL), we are pursuing a Nigeria-focused growth strategy in oil and gas, as well as developing a Power & New Energy business to lead Nigeria's energy transition.

Seplat's energy portfolio consists of seven oil and gas blocks in the prolific Niger Delta region of Nigeria, which we operate with partners including the Nigerian Government and other oil producers. We also have a revenue interest in OML 55. We operate a 465MMscfd gas processing plant at Oben, in OML4, and are building the 300MMscfd ANOH Gas Processing Plant in OML53 and a new 85MMscfd gas processing plant at Sapele in OML41, to augment our position as a leading supplier of gas to the domestic power generation market.

Seplatenergy.com

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