

Please see the Full Audited Results in attached PDF

http://www.rns-pdf.londonstockexchange.com/rns/3114Y_1-2024-7-29.pdf

Unaudited results for the six months ended 30 June 2024

30 July 2024

Lagos and London, 30 July 2024: Seplat Energy PLC ("Seplat Energy" or "the Company"), a leading Nigerian independent energy company listed on both the Nigerian Exchange and the London Stock Exchange, announces its unaudited results for the six months ended 30 June 2024.

Operational highlights

- Production averaged 48,407 boepd (6M 2023: 50,805 boepd), at midpoint of guidance (44,000 boepd - 52,000 boepd).
- Pipeline losses of 3.1% in 6M 2024, highlights an improving environment for stable operations on the Niger Delta. Average deferments also improved to 24% (6M 2023: 26%).
- ANOH gas project on track to reach first gas by end 3Q 2024. Critical infrastructure progressed well in 2Q 2024; spur line achieved mechanical completion and progress on OB3 pipeline tunnelling means both infrastructure projects are on track for completion during 3Q 2024.
- Abiala-1 workover activity complete, second well commenced, first oil on track for 3Q 2024.
- Sibiri-1 and Sibiri-2 onstream and producing at a combined rate of c.3,000 bopd (gross).
- Carbon emissions intensity: 28.6 kg CO₂/boe (6M 2023: 26.3 kg CO₂/boe).
- Achieved more than 4.9 million hours without Lost Time Injury ("LTI") at Seplat-operated assets in 6M 2024.

Financial highlights

- Revenue \$421.6 million from \$547.0 million in 6M 2023 (6M 2024 reported underlift of \$55.8 million, 6M 2023 reported overlift of \$59.4 million).
- Average realised oil price \$85.55/bbl (6M 2023: \$79.54/bbl); average realised gas price \$2.95/Mscf (6M 2023: \$2.87/Mscf).
- Unit production opex stable at \$9.7/boe, (6M 2023: \$9.6/boe).
- Adjusted EBITDA rose 13.3% to \$267.3 million in 6M 2024 (6M 2023: \$235.8 million), benefitting from lower costs.
- Cash generated from operations of \$226.0 million in 6M 2024, down from \$260.0 million in 6M 2023. Cash generated from operations in 2Q 2024 improved sequentially rising to \$209.2 million (1Q 2024: \$16.8 million).
- Capex invested of \$102.4 million (6M 2023: \$88.8 million).
- Balance sheet cash at 6M 2024, \$371.8 million (3M 2024: \$335.6 million), \$128 million Mobil Producing Nigeria Unlimited (MPNU) deposit not included.
- Net debt at end June \$366 million, down from \$385 million at end 1Q 2024. \$19.3 million of Reserve-Based Lending (RBL) borrowings were repaid in 6M 2024. Net Debt to EBITDA was 0.76x.
- Q2 2024 dividend declared of US\$3.0 c/share. 6M 2024 total declared dividends US\$6.0 c/share (6M 2023: US\$6.0 c/share)

Corporate updates

- Full year guidance unchanged. Production 44,000-52,000 boepd. Capex \$170 million - \$200 million.

- On 14 June 2024, we announced that we had been notified of a settlement reached between Nigerian National Petroleum Company Limited (NNPCL) and MPNU with regards to the MPNU transaction as well as the termination of the court proceedings. Seplat is focused on securing regulatory approvals in the near term.

Roger Brown, Chief Executive Officer, said:

"Seplat Energy delivered a solid performance in the first half of 2024. Continued operational strength positions us well for the second half of the year, which is set to be an active one for the company. Reported cash generation was softened by the underlift in the period, but this is largely a timing effect and our cash generation and balance sheet remain strong.

In May we were honoured to receive President Tinubu for the commissioning of the ANOH gas plant and associated pipelines, and the project remains on track for first gas in 3Q 2024. We thank our government partners for their efforts towards completion of critical pipeline infrastructure in recent weeks. In 2H 2024 we also look forward to first gas on the Sapele gas plant, which alongside debottlenecking activities at Oben should further enhance gas production. We are well on our way to increasing gas production in support of Nigeria's 'Decade of Gas'.

In our oil business, early results from Sibiri have been modestly ahead of expectations, as well, having completed the first of two planned wells, production at Abiala should commence in the coming weeks, finally we look to higher production at Ohaji once stable operations on the Trans Niger Pipeline are achieved. Combined with growth in our gas business, and we are looking forward to a strong second half with momentum to carry into 2025.

During the quarter a number of important steps were made that support completion of our proposed acquisition of MPNU. We are confident and committed to its completion and continue to work with regulators, government, and other parties to ensure its successful completion."

Summary of performance

	\$ million			₦ billion	
	6M 2024	6M 2023	% Change	6M 2024	6M 2023
Revenue *	421.6	547.0	(22.9%)	575.1	278.3
Gross profit	181.5	276.3	(34.3%)	247.5	140.6
EBITDA **	267.3	235.8	13.3%	364.5	120.0
Operating profit (loss)	209.1	118.4	76.7%	285.2	60.2
Profit (loss) before tax	178.9	85.4	109.5%	244.0	43.5
Cash generated from operations	226.0	260.0	(13.1%)	308.2	132.3
Working interest production (boepd)	48,407	50,805	(4.7%)		
Oil volumes produced (MMbbls)	5.40	5.47	(1.3%)		
Oil volumes lifted (MMbbls)	4.21	6.07	(30.7%)		
Average realised oil price (\$/bbl.)	\$85.55	\$79.54	7.6%		
Average realised gas price (\$/Mscf)	\$2.95	\$2.87	2.8%		
LTIF (operated assets)	0	0			
CO2 emissions intensity from operated assets, kg/boe	28.6	26.3	11.4%		

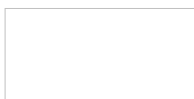
* 6M 2024 revenue excludes an underlift of \$55.8m, 6M 2023 revenue includes an overlift of \$59.4m

** Adjusted for non-cash items (impairments, fair value loss, and exchange gain)

Responsibility for publication

This announcement has been authorised for publication on behalf of Seplat Energy by Eleanor Adaralegbe, Chief Financial Officer, Seplat Energy PLC.

Signed:



Eleanor Adaralegbe

Chief Financial Officer

Important notice

The information contained within this announcement is unaudited and deemed by the Company to constitute inside information as stipulated under Market Abuse Regulations. Upon the publication of this announcement via Regulatory Information Services, this inside information is now considered to be in the public domain.

Certain statements included in these results contain forward-looking information concerning Seplat Energy's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors, or markets in which Seplat Energy operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances and relate to events of which not all are within Seplat Energy's control or can be predicted by Seplat Energy. Although Seplat Energy believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. Actual results and market conditions could differ materially from those set out in the forward looking statements. No part of

and market conditions could differ materially from those set out in the forward-looking statements. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Seplat Energy or any other entity and must not be relied upon in any way in connection with any investment decision. Seplat Energy undertakes no obligation to update any forward-looking statements, whether because of new information, future events or otherwise, except to the extent legally required.

Investor call

At 12:00 GMT / 12:00 WAT today, Tuesday 30 July 2024, the Executive Management team will host a conference call and webcast to present the Company's results.

The presentation can be accessed remotely via a live webcast link and pre-registering details are below. After the meeting, the webcast recording will be made available and access details of this recording are also set out below.

A copy of the presentation will be made available on the day of results on the Company's website at <https://seplatenergy.com/>.

Event title:	Seplat Energy Plc: Full year results
Event date	12:00pm (London) 12:00pm (Lagos) Tuesday 30 th July 2024
Live Event Registration Link	Seplat Energy Plc Half Year Results 2024

The Company requests that participants dial in 10 minutes ahead of the call. When dialling in, please follow the instructions that will be emailed to you following your registration.

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About Seplat Energy

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 financial 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 90MMscfd gas processing plant at Sapele in OML41, to augment our position as a leading supplier of gas to the domestic power generation market. <https://www.seplatenergy.com/>

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