

Seplat Energy Plc ("Seplat Energy" or the "Company")

Completion of the Acquisition of MPNU

Lagos and London, 12 December 2024: Seplat Energy Plc, a leading Nigerian energy company listed on both the Nigerian Exchange Limited and the London Stock Exchange, is delighted to announce that it has completed its acquisition of Mobil Producing Nigeria Unlimited ("MPNU") from ExxonMobil. The transaction is transformative for Seplat Energy, more than doubling production and positioning the Company to drive growth and profitability, whilst contributing significantly to Nigeria's future prosperity.

Udoma Udo Udoma, Chairman of Seplat Energy, said:

"Seplat Energy sincerely thanks His Excellency, President Bola Ahmed Tinubu GCFR, for supporting this transaction, and appreciates the support and diligence of the various Ministries and regulators for all the work to reach a successful conclusion.

"We are delighted to welcome the MPNU employees to Seplat Energy. We are excited to begin our journey in a new region of the country, and we look forward to replicating the positive impacts we have achieved within our communities in our current areas of operations.

"Seplat's mission is to deliver value to all our stakeholders, and we treasure the good relationships we have developed with the Government, regulators, communities and our staff."

Roger Brown, Chief Executive Officer of Seplat Energy, said:

"Today we have achieved a major milestone in the history of Seplat Energy and I extend my thanks to the entire Seplat team for their hard work and perseverance to complete this transaction.

"MPNU's employees and contractors have a strong reputation for safety and operational excellence, and I welcome them to the Seplat Energy Group.

"We have acquired a company with one of the best portfolios of assets and related infrastructure in a world class basin, providing enormous potential for the Seplat Group. Our commitment is to invest to increase oil and gas production while reducing costs and emissions, maximising value for all our stakeholders.

"MPNU is a perfect fit with our strategy to build a sustainable business that can deliver affordable, accessible and reliable energy for Nigeria alongside attractive returns to our shareholders."

Strategic Priorities & Near-term Outlook

MPNU adds substantial reserves and production to Seplat Energy; 409 MMboe 2P reserves and 670 MMboe 2P + 2C reserves and resources as at 30 June 2024 and 6M 2024 average daily production of 71.4 kboepd.

As operator, Seplat's immediate tasks are to ensure smooth transition of MPNU staff into Seplat, and on the operations, to swiftly target numerous opportunities that exist to organically grow production and further enhance the value of the assets for all stakeholders.

Detailed guidance for the enlarged Group in 2025 will be provided with Seplat's full year 2024 results, expected in late February 2025.

Readmission of Shares to Trading

In connection with the completion of the acquisition of MPNU, the listing of Seplat's existing ordinary shares on the Official List of the Financial Conduct Authority ("FCA") is expected to be cancelled with effect from the close of

Official List of the Financial Conduct Authority (FCA) is expected to be cancelled with effect from the close of trading later today and then readmitted to the equity shares (International commercial companies secondary listing) segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange.

Re-admission is expected to occur at 8.00am on 13 December 2024.

No new shares will be issued in connection with Re-admission.

The Company's ordinary shares will continue to trade under the name Seplat Energy plc with the ticker symbol "SEPL" and ISIN NGSEPLAT0008.

Invitation to Conference Call

The Company is delighted to invite investors and analysts to join a conference call today, Thursday 12 December at 12:00pm London (GMT), 1:00pm Lagos (WAT).

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.

The presentation material for the conference call will be available on our website later today. www.seplatenergy.com

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| Event Title: | Seplat Energy plc: Investor Call |
| Event Date: | 12:00pm BST / 1:00 pm WAT (London / Lagos), Thursday 12 December 2024 |
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| Webcast Live Event Link: | Seplat Energy Plc: Investor Call |

Further announcements will be made as and when appropriate, in line with regulatory requirements.

- ENDS -

For: Seplat Energy Plc

Roger Brown

Chief Executive Officer

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| Seplat Energy plc | +234 (0) 1 277 0400 |
| Roger Brown, Chief Executive Officer Eleanor Adaralegbe, Chief Financial Officer Chioma Afe, Director External Affairs & Social Performance, Edith Onwuchekwa, Director Legal/Company Secretary James Thompson, Head of Investor Relations | ir@seplatenergy.com |
| | |
| Scotiabank (Sole Financial Adviser to Seplat Energy) | |
| Moncef Attia / Luke Kanczes | |
| | |
| Investec (Corporate Broker to Seplat Energy) | |
| Chris Sim / Charles Craven | |
| | |
| Citi (Corporate Broker to Seplat Energy) | |
| Peter Brown / Peter Catterall | |

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| FTI Consulting (PR Adviser to Seplat Energy) | seplatenergy@fticonsulting.com |
| Ben Brewerton / Christopher Laing / Rosie Corbett | |

Scotiabank is a business name used by The Bank of Nova Scotia, its affiliates and subsidiaries

Further information

Legal Advisers to Seplat Energy

- White & Case LLP
- Olaniwun Ajayi LP
- Udo Udoma & Belo-Osagie

Notes to editors

Seplat Energy Plc is Nigeria's leading indigenous energy company. It is listed on the Premium Board of the Nigerian Exchange Limited (NGX: SEPLAT) and the Main Market of the London Stock Exchange (LSE: SEPL).

Seplat Energy is pursuing a Nigeria-focused growth strategy and is well positioned to participate in future asset divestments by international oil companies, farm-in opportunities, and future licensing rounds. The Company is a leading supplier of gas to the domestic power generation market. For further information please refer to the Company website, <http://seplatenergy.com/>

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