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Seplat Energy Plc

Offer to Purchase for Cash Any and All of the Outstanding Senior Notes

March 11, 2025 - Seplat Energy Plc (the "Company" and, together with its subsidiaries, the "Group"), a company incorporated as a public limited liability company under the laws of Nigeria, is offering to purchase for cash any and all of its outstanding 7.750% Senior Notes due 2026 (the "Notes"), which are validly tendered and not validly withdrawn on or before the Expiration Deadline and accepted for purchase pursuant to the Offer to Purchase (the "Tender Offer").

The purpose of the Tender Offer, together with the proposed offering of senior notes by the Company announced on March 11, 2025 (the "New Notes Offering"), is to manage the financial liabilities and cost of debt financing of the Group. There can be no assurance that the New Notes Offering will be consummated, nor that the New Notes Offering will be consummated on the terms of the offering memorandum to be prepared in connection with the New Notes Offering. Consummation of the Tender Offer is subject to the satisfaction of certain conditions, including, without limitation, the pricing of the New Notes Offering (the "Financing Condition") and the conditions set out in the offer to purchase dated March 11, 2025 relating to the Offer (the "Offer to Purchase"). Subject to applicable law, the Company reserves the right, in its sole discretion, to waive any of the terms and conditions of the Tender Offer at any time following the announcement of the Offer. Capitalized terms used in this announcement but not defined herein have the meanings given to them in the Offer to Purchase, which is available, subject to eligibility and registration, on the offer website (the "Offer Website"): <https://projects.sodali.com/seplatenergy>.

When considering any potential allocation of New Notes, the Company intends, but is not obligated, to give some degree of preference to those investors who, prior to such allocation, have validly tendered, or have indicated to the Company or the Dealer Managers their firm intention to tender Notes in the Offer. When determining allocations of the New Notes, the Company intends to give some degree of preference to such investors. However, the Company will consider various factors in making allocation decisions and is not obliged to allocate any New Notes to an investor who has validly tendered or indicated to the Company or the Dealer Managers a firm intention to tender any Notes it holds pursuant to the Offer and if allocated, the allocated amount may be more or less than the amount tendered and accepted to purchase.

The following table summarizes certain information regarding the Tender Offer:

Description of the Notes	ISIN/CUSIP	Outstanding Principal Amount	Purchase Price	Amount Subject to the Tender Offer
7.750% Senior Notes due April 1, 2026	Regulation S: XS2325735897 Rule 144A: US81733LAB36 / 81733LAB3	U.S. 650,000,000	U.S. 1,000 per U.S. 1,000 in principal amount of Notes	Any and all

Notes:

(1) As at the date of the Offer to Purchase.

The Tender Offer will expire at 5:00 p.m., New York City time, on March 18, 2025 unless the Company extends the Offer (such date and time, the "Expiration Deadline"). The withdrawal deadline for the Tender Offer will be 5:00 p.m., New York City time, on March 18, 2025 (the "Withdrawal Deadline"), unless extended by the Company. Following the Expiration Deadline, the Company will accept Notes validly tendered and not validly withdrawn at or prior to the Expiration Deadline (including those validly tendered by the guaranteed delivery procedures set forth in the Offer to Purchase) provided that all conditions set forth in the Offer to Purchase have been satisfied or waived by the Company and such accepted Notes will be settled promptly thereafter (the "Settlement Date"). It is anticipated that the Settlement Date for the Notes will be March 21, 2025, the third

hereafter (the "Settlement Date"). It is anticipated that the Settlement Date for the Notes will be March 21, 2025, the third business day after the Expiration Deadline. It is anticipated that the Guaranteed Delivery Settlement Date for such Notes delivered by the Guaranteed Delivery Deadline will be March 21, 2025, the first business day after the Guaranteed Delivery Deadline (the "Guaranteed Delivery Settlement Date").

Subject to the minimum denomination of the Notes, the "Purchase Price" per U.S. 1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be U.S. 1,000. In addition, the Offeror will also pay any accrued and unpaid interest on all Notes purchased pursuant to the Tender Offer (rounded to the nearest US 0.01, with half a cent rounded upwards) from and including the immediately preceding interest payment date, and up to but not including, the Settlement Date (the "Accrued Interest").

In order to receive the Purchase Price and Accrued Interest (if any), Holders must validly tender, and not validly withdraw, their Notes prior to the Expiration Deadline. The Offeror will pay the Purchase Price and Accrued Interest for all Notes it purchases pursuant to the Tender Offer. The date on which such payment will be made is referred to herein as the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

The Offer to Purchase sets out the full terms of the Tender Offer. Copies of the Offer to Purchase are available from the Information and Tender Agent, using contact details set out below. Holders may also contact the Dealer Managers at the telephone numbers or addresses set out below for information concerning the Offer. Holders may also contact their broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

DEALER MANAGERS

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Attention: Liability Management Group
In Europe:

+44 20 7986 8969

In the United States:

Toll Free: +1 800 558 3745

Collect: +1 212 723 6106

Email: liabilitymanagement.europe@citi.com

Rand Merchant Bank, a division of FirstRand Bank Limited (London Branch)

Floor 23
The Broadgate Tower
20 Primrose Street
London EC2A 2EW
United Kingdom

Attention: RMB International DCM Liability Management
+44 20 7939 1751

Email: DLRMBLonDCMLM@rmb.co.uk

Standard Chartered Bank

One Basinghall Avenue
London EC2V 5DD
United Kingdom

Attention: Liability Management
Telephone (Europe): +44 20 7885 5739
Telephone (U.S.): +1 212 667-0351
Email: liability_management@sc.com

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Attention: Liability Management

E-mail: em_europe_lm@jpmorgan.com

The Standard Bank of South Africa Limited

30 Baker Street
Rosebank
Johannesburg 2196
South Africa

Attention: Liability Management Group
Email:

LiabilityManagement@standardsbg.com

THE INFORMATION AND TENDER AGENT

Sodali & Co

In Hong Kong

29th Floor
No. 28 Stanley Street

In London

The Leadenhall Building
122 Leadenhall Street

In Stamford

333 Ludlow Street
South Tower, 5th Floor

Central
Hong Kong

London, EC3V 4AB
United Kingdom

Stamford, CT06902
United States of America

Telephone: +852 2319 4130

Telephone: +44 20 4513 6933
Email: SeplatEnergy@investor.sodali.com

Telephone: +1 203 658 9457

The Offer to Purchase and any other relevant notice and documents with respect to the Tender Offer will be available at the Offer Website: <https://projects.sodali.com/SeplatEnergy>, operated by the Information and Tender Agent for the purpose of the Offer.

OFFER RESTRICTIONS

General

This announcement is not an Offer to Purchase any Notes or a solicitation of an offer to sell any Notes. The Offer is being made solely by means of the Offer to Purchase. Neither the Company, the Dealer Managers nor the Information and Tender Agent makes any recommendation as to whether Holders should tender any or all of their Notes for payment pursuant to the Offer.

The distribution of this announcement and the Offer to Purchase is restricted by law in certain jurisdictions. Persons into whose possession this announcement or the Offer to Purchase comes are required by the Company, the Dealer Managers and the Information and Tender Agent to inform themselves of and to observe any such restrictions.

Neither this announcement nor the Offer to Purchase constitutes, nor may they be used in connection with, an offer to buy Notes or a solicitation to sell Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. Neither the Company, the Dealer Managers nor the Information and Tender Agent accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

European Economic Area

The Offer is not being made in any Member State of the European Economic Area ("EEA"), other than to persons who are "qualified investors" as defined in Regulation (EU) No 2017/1129 (as amended, the "Prospectus Regulation"), or in other circumstances falling within Article 1(4) of the Prospectus Regulation. This EEA selling restriction is in addition to any other selling restrictions set out in this Offer to Purchase.

United Kingdom

The communication of this announcement and the Offer to Purchase by the Company and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")), persons who are within Article 43(2) of the Order, persons who are qualified investors of the kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.), persons who otherwise fall within an exemption set forth in the Order such that section 21(1) of the FSMA does not apply or any other persons to whom the Offer may otherwise lawfully be made under the Order and all other applicable securities laws. In the United Kingdom, the Offer to Purchase and any other documents or materials relating to the Offer are only available to, and any investment or investment activity to which this Offer to Purchase or such other materials relate will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offer to Purchase or any of its contents or any such other materials.

Italy

None of the Offer, the Offer to Purchase or any other document or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian laws and regulations. The Offer are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offer through authorized persons (such as investment firms, banks or financial

intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offer.

France

The Offer are not being made, directly or indirectly, to the public in the Republic of France ("France"). Neither this announcement nor the Offer to Purchase nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), acting for their own account, with the exception of individuals, within the meaning ascribed to them in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code *monétaire et financier*, and applicable regulations thereunder, are eligible to participate in the Offer. This announcement, the Offer to Purchase and any other documents or offering materials relating to the Offer have not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

Belgium

Neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor financiële diensten en markten / Autorité des services et marchés financiers*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) have been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, this announcement and the Offer to Purchase have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

Nigeria

Neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Tender Offer have been submitted to the Nigerian Securities and Exchange Commission (the "Nigerian SEC"), or the relevant procedures of the Nigerian Investment and Securities Act No. 29 of 2007 (as amended) ("ISA") and the Rules and Regulations of the Nigerian SEC, 2013, as amended (the "Nigerian SEC Rules"). Further, neither this Offer to Purchase nor any other documents relating to the Tender Offer will be utilized in connection with any offering to the public within Nigeria and within the meaning of the ISA, except to the extent that the Offer to Purchase and the Notes have been registered with the Nigerian SEC, its written approval obtained in accordance with the provisions of the ISA and the Nigerian SEC Rules. Accordingly, neither this Offer to Purchase nor any other documents relating to the Tender Offer are directed to any persons within Nigeria, other than the selected investors to whom the Offer to Purchase has been addressed as a private offer.

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