

Seplat Energy Plc
Pricing of Offering of USD 650 Million 9.125% Senior Notes due 2030
Lagos, Nigeria and London, United Kingdom - March 14, 2025

Seplat Energy Plc (the "Company") announces that it has priced its offering of 650 million in aggregate principal amount of 9.125% senior notes due 2030 (the "Notes"). The Notes will be issued by the Company and guaranteed by certain of its subsidiaries. The gross proceeds of the Notes will be used to (i) repurchase Issuer's outstanding 7.750% Senior Notes due April 2026 (the "2026 Notes") and (ii) pay transaction fees and expenses (the "Refinancing" and, together with the Offering, the "Transactions").

Seplat had also announced a concurrent any-and-all tender offer (the "Tender Offer") on its outstanding 2026 Notes conditional upon, among other things, the successful completion of the New Notes Offering (the "Financing Condition"). The Tender Offer expiration and withdrawal deadline is set for 5.00pm NYT on March 18, 2025, pursuant to the Offer to Purchase dated March 11, 2025. Following completion of the Tender Offer and provided the Financing Condition is met, Seplat intends to redeem any remaining outstanding 2026 Notes pursuant to the terms of the indenture governing the 2026 Notes dated April 01, 2021 (as amended or supplemented).

* * *

IMPORTANT INFORMATION

The information contained in this communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Seplat Energy Plc (the "Company") has not registered, and does not intend to register, any portion of the securities in any of these jurisdictions.

This communication is not an offer of securities for sale in the United States. The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act, and the rules and regulations thereunder. The Company does not intend to register any of the securities in the United States or to conduct a public offering of the securities in the United States or elsewhere.

In member states of the European Economic Area and the United Kingdom, this communication (and any offer of the securities referred to herein if made subsequently) is only addressed to and directed at persons who are "qualified investors" within the meaning of Prospectus Regulation (EU) 2017/1129 (including as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018).

Manufacturer target market (EU MiFID II product governance / UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EU PRIIPs / UK PRIIPs key information document (KID) has been prepared as the securities are not available to retail in EEA or the United Kingdom.

This communication does not constitute an offer of the securities to the public in the United Kingdom. This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, and (iv) any other persons to whom it may otherwise lawfully be communicated or caused to be communicated (all such persons in (i) to (iv) together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Forward Looking Statements

This press release includes in various places statements that are, or may be deemed to be, "forward looking statements" within the meaning of the securities laws of certain jurisdictions. These forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast" and other similar expressions or, in each case, their negative or other variations or comparable terminology. In addition, from time to time we or our representatives, acting in respect of information provided by us, have made or may make forward looking statements orally or in writing and these forward looking statements may be

OR MAY MAKE FORWARD-LOOKING STATEMENTS ORALLY OR IN WRITING AND THESE FORWARD-LOOKING STATEMENTS MAY BE INCLUDED IN BUT ARE NOT LIMITED TO PRESS RELEASES (INCLUDING ON OUR WEBSITE), REPORTS TO OUR SECURITY HOLDERS AND OTHER COMMUNICATIONS.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

ENDS

Enquiries:

Seplat Energy Plc

Eleanor Adaralegbe

Chief Financial Officer

Brian Marcus

GM, Commercial & Corporate Finance

Investor Relations

Ir@seplatenergy.com

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). Through our strategy to Build a sustainable business and Deliver energy transition, we are transforming lives by delivering affordable, reliable and sustainable energy that drives social and economic prosperity.

Following the acquisition of Mobil Producing Nigeria Unlimited, Seplat Energy's expanded portfolio now includes ten operational interests and one financial interest across eleven oil and gas assets. These assets are located in both onshore and shallow water areas within Nigeria's prolific Niger Delta region. We manage these operations in collaboration with partners, including the Nigerian Government and other oil producers. Furthermore, we have an operating interest in three export terminals including the Qua Iboe export terminal and Yoho FSO, as well as an operated interest in the Bonny River Terminal (BRT) NGL recovery plant. We operate two gas processing plants onshore, at Oben in OML 4 and Sapele in OML 41, and are soon to open the 300 MMscfd ANOH Gas Processing Plant in OML 53 as a joint venture with NGIC. Combined, these gas facilities augment Seplat Energy's position as a leading supplier of natural gas to the domestic power generation market.

For further information please refer to our website; <https://www.seplatenergy.com/>

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCEAKDLFDXSEEA