

11 April 2025

Seplat Energy PLC ("Seplat" or "the Company")
Publication of 2024 Annual Report and Notice of AGM

Seplat Energy PLC confirms it has today published its Annual Report & Accounts for the year ended 31 December 2024. We have also published the notice of the Company's twelfth Annual General Meeting ("AGM") and forms of proxy. The Company will hold its AGM at 11:00am (WAT) on Wednesday, 14 May 2025 virtually. The virtual meeting link for the AGM is <https://www.seplatenergy.com/agm-2025/>

In accordance with Listing Rule 14.3.6, copies of the Company's Annual Report and Accounts for the year ended 31 December 2024, the Notice of AGM and proxy forms have also been submitted to the FCA for publication through the document viewing facility of the National Storage Mechanism and will shortly be available for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>

In accordance with Disclosure Guidance and Transparency Rule ("DTR") 6.3.5R(3), copies are available on the Company's website, <https://www.seplatenergy.com>

The Company's audited financial statements and extracts of the management report were included in the Company's Final Results announcement on 4 March 2025. That information, together with the Appendices to this announcement, which contains the following additional information that has been extracted from the 2024 Annual Report, constitutes the material required for the purposes of compliance with DTR 6.3.5 only:

- the Directors' Responsibilities Statement;
- a description of principal risks and uncertainties that the Company faces

This announcement should be read in conjunction with and is not a substitute for reading the full 2024 Annual Report. Page and note references in the text below refer to page numbers and notes in the 2024 Annual Report and terms defined in that document have the same meanings in these extracts.

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About Seplat Energy

Seplat Energy PLC (Seplat) is Nigeria's leading indigenous energy company. Listed on the Premium Board of 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 enlarged portfolio consists of eleven oil and gas blocks in onshore and shallow water locations in the prolific Niger Delta region of Nigeria, which we operate with partners including the Nigerian Government and other oil producers. Furthermore, we have an operated 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 NGC. 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://seplatenergy.com/>

Appendices

Appendix A: Statement of Directors' responsibilities

The following Statement of Directors' responsibilities is extracted from the 2024 Annual Report and Accounts (page 153).

The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the Group at the end of the year and of its profit or loss. The responsibilities include ensuring that the Group:

- 1) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act, 2020;
- 2) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- 3) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (IFRS), the requirements of the Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act, No. 6, 2011.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Group and of its financial performance and cash flows for the year. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Group will not remain a going concern for at least 12 months from the date of this statement.

Signed on behalf of the Directors by:

U.U.Udoma

R.T. Brown

Chairman

Chief Executive Officer

FRC/2013/NBA/00000001796
4 March 2025

FRC/2014/ PRO/DIR/003/00000017939
4 March 2025

Appendix B: Principal risks and uncertainties

The following principal risks and uncertainties table is extracted from the 2024 Annual Report and Accounts (pages 84 to 89).

The implementation of our strategy can be hindered by various risks and uncertainties. The risks that the Board considers most significant are described here.

Operational and safety risks		
Field operations and asset integrity		
Description	Failure to manage operational activities due to poor asset integrity management, operability and availability of the production facilities, the extent that the facilities become inoperable.	
Mitigation	Enforce Seplat's asset integrity philosophy. 'Compliance with operating envelop. 'Develop an integrated asset Integrity management system. 'Maintainability and operability philosophy must be considered in engineering design stage.	
KPI/Performance metrics	Number of ageing assets without life extension plans	
	Number of maintenance tasks that are overdue	
	Number of unplanned maintenance and repairs (per month)	
Strategy	Maximise production and cash flows from existing assets	
	Move up 2C reserves into 2P resources	
	Commercialise and produce gas reserves	
Assessment		Very high
Trend		Steady
	We continue to refine our project management approach for improved speed of delivery and efficiency; Acquired the ISO 55001 asset management system certification for asset integrity, successfully preserved the certification by passing two follow-up surveillance audits, consolidate performance across board, maximise production, maintain a strong balance sheet, and strategically position the Company for future growth.	
Alignment to risk register	Asset integrity: operability and availability of production facility due to asset integrity issues	

Third-party infrastructure downtime	
Description	An over-reliance on third-party operated transportation infrastructure can expose the Company to extended period of production being shut-in.
Mitigation	Effective surveillance architecture to eliminate/minimise infractions that lead to unavailability of export routes. Build additional Buffer Storage tanks, both in the West and East. Maintain contractual agreement for use of all third party with underutilised storage capacities.
KPI/Performance metric	Percentage oil loss from export route
	Export route Downtime
	Percentage of production shut in per quarter
	Number of unplanned production shut-ins
Strategy	Maximise production and cash flows from existing assets
	Commercialise and produce gas reserves
Assessment	<input type="checkbox"/> Very high
Trend	<input type="checkbox"/> Steady
	We recorded a relatively good uptime across all export routes (West & East) during the year - the AEP since coming onstream has provided evacuation support for the business and helped enhance bottomline liquidity. Risk trend is kept at steady with the AEP availability providing support in the event of an outage of the TFP.
Alignment to risk register	Export route assurance and 3rd party Reliance
HSSE risks	
Description:	Oil and gas activities carry significant levels of HSSE risks which must be properly managed. As activity levels continue to increase there is a strong focus on preventing major environmental (including the emerging Climate Change -GHG emissions risk), health or safety incidents
Mitigation	Deployment of an HSSE Management System in line with best practices. Monitoring and reporting of HSSE performance scorecards at management and Board levels. Our HSSE systems and process are subjected to independent review and identified improvement initiatives are deployed. Continual focus on HSSE training and initiatives on incidence prevention. Emergency Response plan set for any eventuality and comprehensive Incident Review panels to identify and channel lessons learnt to improvement activities. Focus on the delivery on projects earmarked to reduce and or eliminate gas flaring as spelt out under the company's 'Flares Out' roadmap and new energy transition plan.
KPI/Performance metric	HSE scorecards;
	LTIR;
	TRIR.
Strategy	Be a highly responsible corporate citizen;
	Maximise production and cash flows from existing assets;
	Commercialise and produce gas reserves.
Assessment	<input type="checkbox"/> Very high
Trend	<input type="checkbox"/> Steady
	The company's view remains that we do not see a threat at pandemic level like COVID, and within the context of operationalisation of the company's HSE-case, we maintain a steady trend. Though the risk is inherent, we will continue to deploy our HSSE risk management in line with best practices and with strong emphasis on prevention.
Alignment to risk register	Catastrophic events (such as environment, explosions, disease outbreaks) Personal & Process safety
Climate-related risks	
Description:	The Task Force on Climate-related Financial Disclosures (TCFD) divided climate-related risks into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change.
Mitigation	The company has identified a number of projects to deliver on projects earmarked to reduce and or eliminate gas flaring as spelt out under the 'Flares Out' roadmap; projects include (i) delivery of the LPG projects at Sapele and Oben, (ii) Installation of booster compressors, and (iii) the Sapele integrated gas plant project. Other mitigation includes (1.) seek alternative options for cleaner energy, (2.) Participate in all industry discussions and initiatives aimed at the introduction and deployment of Carbon-emissions trading schemes in a developing carbon-trading oil and gas economy.
KPI/Performance metric	HSE scorecards;
	LTIR;

	TRIR.
Strategy	The key measures identified as necessary to manage and mitigate climate-related risk reflect the core elements of the company's overall corporate strategy: decarbonising our operations and diversifying our business into lower-carbon and renewable energy products.
Assessment	<input type="checkbox"/> High
	<input type="checkbox"/> Steady
Trend	The risk trend is being kept at steady following the company's focus continued drive and commitment to deliver all key projects towards reducing and or eliminating gas flaring as spelt out under the "gas flares our road map. Additionally, the company has developed climate change and sustainability/ESG policies and continues to provide reports on sustainability/ESG as well as on report on TCFD.
Alignment to risk register	Environmental Damage and Climate related risk Decarbonisation
Sustaining Exploration and Appraisal (E&A) programme	
Description:	Exploration and appraisal activities carry significant levels of subsurface risk. Sustained E&A drilling failure will impact the Company's ability to organically replace reserves and production.
Mitigation	Strict compliance with reservoir management guidelines. Building internal capacity with skilled sub-surface expertise. Maintaining an exploration portfolio for possible drilling upon maturity.
KPI/Performance metric	Reserve replacement ratio (RRR)
	Exploration Success Rate"
Strategy	Maximise production and cash flows from existing assets; Move up 2C into 2P; Commercialise and produce gas reserves.
Assessment	<input type="checkbox"/> Very high
	<input type="checkbox"/> Steady
Trend	High grading our exploration portfolio through a thorough prospect screening exercise. Two 3rd party gas sources considered post CSS viability evaluation.
Alignment to risk register	Access to Gas Reserves & Resources (to support Pillars II and III) Non-financial reporting risk (reserves & sustainability)

External risks		
Niger Delta stability and security		
Description:	Seplat Energy's core operations are located in the Niger Delta region of Nigeria and that comes with significant risks. Historically, the Niger Delta has always been a high-risk environment with security incidents such as kidnappings, vandalism and criminal attacks on O&G installations.	
Mitigation	The Company, working with other industry players in the region, continue to put pressure on government to find a lasting solution to Niger Delta restiveness and the current security measures put in place by the facility operators, consolidated with government's strategy of dialogue with stakeholders in the region seems to be working.	
KPI/Performance metric	LTIR;	
	TRIR;	
	Security incidents	
	Operating cash flow	
Strategy	Be a highly responsible corporate citizen;	
	Maximise production and cash flows from existing assets;	
	Commercialise and produce gas reserves.	
Assessment		High
Trend		Steady
	Efforts by the Govt and industry pressure groups, aimed at enhancing security in the region seems to be paying off as the business recorded zero occurrence in militant attacks, similar to the previous year 2023. Our monitoring of the response plans/mitigation actions, remains top notch.	
Alignment to risk register	Community Agitation & Security Risk	
Stakeholder management relationships		
Description:	Failure to manage stakeholders can result in business disruptions and interference. The Company prioritises the effective management of relationships with all stakeholders	

		including host communities, JV partners, government, regulatory bodies and shareholders.
Mitigation		Ensure consistent delivery of CSR Initiatives (as well as full compliance with the terms of the GMOU) across all operational areas. Sustain local content development with priority to community contractors. Tailored CSR programmes, capacity building and infrastructure developments with the host communities. Implementation of the new PIA (Petroleum industry Act) - inclusion of impacted communities as a driver for annulling community agitation from our immediate host communities (GMOU vs PIA). Corporate governance, transparency and proactiveness in dealings with regulators and JV partners.
KPI/Performance metric		Net working interest production;
		LTIR;
		TRIR;
		Host community incidences
Strategy		Be a highly responsible corporate citizen;
		Maximise production and cash flows from existing assets.
Assessment	<input type="checkbox"/>	High
Trend	<input type="checkbox"/>	Steady
		We continue to enjoy good working relations with all stakeholders of the business.
Alignment to risk register		Changes and Uncertainties in Regulatory & Fiscal Framework Social Risk
Geo-Political risk		
Description:		Risk that Seplat operations may be impacted due to political events, decisions, or conditions emanating in and out of the country. These risks can arise from political instability, changes in government policies, trade disputes, diplomatic tensions, civil unrest, terrorism, and conflicts between nations.
Mitigation		Alternative Sourcing Strategies or Backup Suppliers especially in the wake of a global supply chain disruption challenge. Scale up internal and external intelligence gathering capability. Put in place adequate mitigation response strategy to cushion the impact of oil price volatility resulting from global geo-political events.
KPI/Performance metric		Number of International sanctions/trade restrictions
		Number of Militant, Terrorism and Secessionist Activities
Strategy		Be a highly responsible corporate citizen;
		Maximise production and cash flows from existing assets;
		Commercialise and produce gas reserves
Assessment	<input type="checkbox"/>	High
	<input type="checkbox"/>	Steady
Trend		During the year 2024, the company recorded no incidents of terrorism and secessionist agitations. As a mitigation strategy, the company continued to monitor Niger Delta geo-political developments and issued regular reports to management, as well as partnered with security stakeholders in the sharing of intelligence regarding security.
Alignment to risk register		Geo-political risk Supply Chain Management
	<input type="checkbox"/>	
	<input type="checkbox"/>	

Financial risks	<input type="checkbox"/>	
Market, Credit, and Liquidity Risk (Commodity Price, exchange rates and interest rates, receivables, costs)		
Description:		Risk of potential losses arising from fluctuations in commodity prices, currency exchange rates, interest rates, and other market variables. Limited access to capital and financing is precipitated by market conditions, investor sentiment, and regulatory changes. Inability to convert assets into cash quickly without a significant loss in value, its contractual obligations.
Mitigation		Periodic reviews of Business Plan to reflect market realities. Hedge commodity price and, where appropriate, interest rates and exchange rates according to company policy. Run various oil price, rates, and FX sensitivities to ascertain break-even prices before sanctioning opportunities/projects.
KPI/Performance metric		Net Debt / EBITDA ratio
		Effective mix of the company's debt and equity - A balance btw short & long-term debt
		Debt Refinancing
Strategy		Maximise production and cash flows from existing assets;
		Commercialise and produce gas reserves;

	Move up 2C resources into 2P reserves category.
Assessment	<input type="checkbox"/> Very high
	<input type="checkbox"/> Steady
Trend	The impending maturity for some of the facilities (the bond & RCF) plus the deferred consideration on the MPNU acquisition gave this risk a rising trend initially. However, we keep at steady now, as we have deployed a strategy to refinance the bond before it becomes current, so as to minimise any pressure on operational cash flow.
Alignment to risk register	Market, Credit, and Liquidity Risk (Commodity price, exchange rates and interest rates, receivables cost)

Strategic risk	<input type="checkbox"/>	

Merger & Acquisition (M&A) risk

Description:	Growth through M&A activities is part of the Seplat's strategy to pursue a focused acquisition and farm-in. M&A deals and transactions come with significant risk including structural, commercial and integration risks. There is also the risk of non-achievement of acquisition targets due to highly competitive landscape.
Mitigation	New business development unit is always looking for the right opportunities for Seplat. Decision review board (EXCOM) process in place to ensure deals are properly vetted and proper due diligence is done for new opportunities: The Excom ensures the commercial, structural, KYC and integration risks are fully considered and addressed with mitigation plans approved and in place prior to deal closing.
KPI/Performance metric	Successful execution of new acquisition and farm-in opportunities.
Strategy	Pursue a focused acquisition and farm-in strategy;
	Commercialise and produce gas reserves. Move up 2C resources into 2P reserves category.
Assessment	<input type="checkbox"/> High
	<input type="checkbox"/> Steady
Trend	We have a robust process in place to vet opportunities and deals. Risk trends are steady following an ongoing strategy to acquire more strategic assets. M&A landscape remains competitive.
Alignment to risk register	New Market Entry Risk Changes and uncertainties in Regulatory & Fiscal Framework Assess to Gas reserves & resources (to support pillar II and III)

Ethical & Governance misconduct

Description:	Bribery and corruption presents a risk throughout the global oil and gas industry and represents an ongoing risk to any oil and gas company. Fraudulent activity presents a risk throughout the global energy industry and represents an ongoing risk to any energy company.
Mitigation	Extensive training on anti-bribery and corruption. Embedding corporate governance principles with key focus on areas of the business which may be more susceptible to corruption such as the contracting and procurement process. Processes exist to guide dealings with public officials. Extensive whistleblowing campaign. Continuous monitoring and improvement of the system of internal controls by all lines of defence with strong internal audit activity. Automation of processes where possible to reduce manual intervention.
KPI/Performance metric	Number of unreported ethical misconducts
	Uninvestigated whistleblowing reports
	Number of negative media publication against Staff and Management
Strategy	
Assessment	<input type="checkbox"/> Very high
	<input type="checkbox"/> Steady
Trend	Our geographical location continues to be susceptible to corruption. However, the risk trend is kept at steady following lower cases of whistle blowing recorded during the year and the Company continues to maintain a zero tolerance policy.
Alignment to risk register	Ethical & Governance misconduct Compliance & Controls Risk Litigation and contingent liabilities

Information security risk

Description:	Potential cyber attacks and IT & OT security breaches could result in loss or compromise of sensitive proprietary information, communication and IT business continuity disruption across operations.
	We monitor and regularly upgrade the Company's IT & OT security systems. The

Mitigation	Company has a clearly defined employee user policy and control of access rights. Our information security framework and infrastructure have been externally reviewed in line with requirements of ISO27001. IT business continuity plan is in place for quick deployment.	
KPI/Performance metric	Information security identification and containment reports	
Strategy	Be a highly responsible corporate citizen;	
	Move up 2C resources into 2P reserve category.	
Assessment	<input type="checkbox"/>	Very high
Trend	<input type="checkbox"/>	Steady
	While cyber security continues to hold international attention, there has not been material IT breach on our operations. However, giving the current norm of remote working, the company has taken steps to ensure adequate protection/defence mechanisms are in place to avert any external cyber attacks.	
Alignment to risk register	Cyber Security	
	<input type="checkbox"/>	
	<input type="checkbox"/>	

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