

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

**Seplat Energy Plc**

("Seplat Energy" or the "Company")

**Capital Markets Day, New Dividend Policy and Competent Person's Report**

**Building an African Energy Champion**

**Lagos and London, 18 September 2025:** Seplat Energy Plc, a leading Nigerian independent energy company listed on both the Nigerian Exchange and the London Stock Exchange, will today host a Capital Markets Day to update investors on its medium term vision for the business following the transformational acquisition of Mobil Producing Nigeria Unlimited - "MPNU" (now known as Seplat Energy Producing Nigeria Unlimited - "SEPNU"), which was completed on 12 December 2024.

**CMD Highlights**

At today's Capital Markets Day, the Company will provide details on newly established **5-year targets**, for the period **2026-2030**, which include:

- Target working interest production volume growth to ~200kboepd by 2030, an increase of approximately 50% on 6M 2025 reported production.
- Generate cumulative cash flow from operations (CFFO) of approximately US 5.0 billion - 6.0 billion, a 2.5-3.0x increase on the prior 5-year period (2020-2024).

These targets will be delivered through increased expenditure and continued focus on operational and financial efficiencies, with the Company guiding to:

- Capex: US 2.5 billion - 3.0 billion capital expenditure representing approximately 50% operating cash flow reinvestment, including drilling 120-150 new wells and sanctioning up to three new gas projects.
- Opex: We target reducing operating costs to 10/boe by the end of the plan period (6M 2025: 12.5/boe). Achieved by implementation of cost efficiencies alongside production growth.

The increased investment outlook and enhanced shareholder returns can be delivered given our strong balance sheet.

- Net leverage is expected to remain between 0.5x to 1.5x throughout the cycle, subject to the oil price averaging more than 50/bbl.

All targets are based on Seplat's long-term business plan assumptions. The plan assumes the following product prices: Crude and Condensate 65/bbl, NGL/LPG 39/bbl, Gas 2.75/mcf.

**New Dividend Policy**

Today, we also initiate a new dividend policy, committing to return between 40% to 50% of Free Cash Flow (FCF) through the next cycle (2026-2030) to investors. On our five-year base case forecast to 2030, the new policy targets returning a cumulative cash dividend to shareholders of 1.0 billion.

- This is underpinned by a dividend commitment to return at least 120 million per annum (equivalent to 20c/shr per annum, or 5c/shr per quarter), as long as Brent averages over 50/bbl during a calendar year.
- Additionally, the planned 3Q 2025 dividend will be raised by c.10% to 5.0 c/shr, reflecting the new base dividend commitment.

**Competent Person's Report**

In addition, the Company is pleased to provide the following summary from a new Competent Person's Report ("CPR") commissioned from Ryder Scott Company, L.P. for the offshore assets. The report is an update to the limited scope CPR provided by ERCE for the purposes of the Reverse Take Over ("RTO") Prospectus published on 9 December 2024. As indicated at the time of Completion, we expected the Reserves and Resources to increase to the levels we saw in our acquisition case and this is now independently supported by the latest Ryder Scott report.

**Highlights for the Offshore Assets Only - Reserve and Resource estimates as of December 2024**

- 2P Reserves increased by 40% from 394.6 MMboe to **551.7 MMboe**.
- 2C Resources increased by 378% from 246.6 MMboe to **1,178.2 MMboe**.
- Combined 2P & 2C Reserves and Resources increased by 170% from 641.3 MMboe to **1,729.9 MMboe**.

**Updated Highlights for the Group as of December 2024**

- 2P Reserves increased by 18% from 886.2 MMboe to **1,043.2 MMboe**.
- 2C Resources increased by 282% from 330.4 Mmboe to **1,262.0 MMboe**.
- Combined 2P and 2C Reserve and Resources increased by 89% from 1,216.5 MMboe to **2,305.2 MMboe**.

The new CPR only covers the offshore assets acquired in December 2024; the reserve and resource estimates for Seplat's onshore assets are unchanged.

**Potential sell-down to NNPC**

We have been in discussions with the Nigerian National Petroleum Company Limited ("NNPC") regarding the potential sale of a 10% interest in the NNPC/SEPNU Joint Venture ("JV"). If concluded, this would result in SEPNU owning 30% and NNPC owning 70% in the JV assets with Seplat continuing to be the Operator. The discussions

would remain subject to parties agreeing terms and executing a substantive agreement.

The new dividend policy announced today, including the minimum distribution of 120 million per annum, would remain unchanged should such a transaction be concluded.

Further information will be provided in the Capital Markets Day presentation.

**Roger Brown, Chief Executive Officer, said:**

*"Over the past decade we have successfully built expertise and a formula for value creation in Nigeria's Energy sector. Since our IPO in 2014, this has delivered growth of approximately four times the reserves and operated production while returning over 700 million in dividends to shareholders. The performance of our new offshore assets in the first nine months that we have operated them, provides a clear indication that we have acquired a fantastic group of assets along with a highly competent and skilled workforce."*

*"Today we set out our roadmap to 2030, our vision for the medium term which will see us materially grow production and cashflow to drive significantly enhanced shareholder returns."*

*"The cornerstone of our ambition is the prolific reserves and resources in the ground. Alongside the CMD, we provide an updated CPR, which reflects more closely our view of asset potential. At our current equity holding in the offshore, the Company's 2P reserves grow by 18% to 1.04 billion boe, while 2P+2C increases 90% to 2.3 billion boe. This provides Seplat Energy with a fantastic foundation from which we can create meaningful value for our shareholders and further contribute to Nigeria's future prosperity."*

*"Nigeria is truly a land of opportunity with a young and fast-growing population, a vibrant economy and blessed with one of the world's premier hydrocarbon provinces. Today is a launchpad for the future of Seplat; our vision, that we will deliver in partnership with our JV partner and other stakeholders, will see the Company continue to grow and play an increasingly important role in Nigeria's energy sector well into the next decade."*

**CMD presentation and webcast arrangements**

The CMD event space is now at capacity; however, the presentation can be accessed remotely via the live webcast link listed below. After the meeting, the webcast recording will be made available on our website and via the webcast link.

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

<b>Event Title:</b>	Seplat Energy Plc: 2025 Capital Markets Day
<b>Event Date:</b>	2:30pm BST / WAT (London / Lagos) Thursday 18 September 2025
<b>Webcast Live Event Link:</b>	<a href="#">Seplat Capital Markets Day 2025  SparkLive   LSEG</a>
<b>Conference Call Link:</b>	<a href="#">Seplat Capital Markets Day 2025  SparkLive   LSEG</a>

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**About Seplat Energy**

Seplat Energy Plc (Seplat) is Nigeria's leading indigenous energy company. Listed on the Nigerian Exchange (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 - "MPNU" (now known as Seplat Energy Producing Nigeria Unlimited - "SEPNU"), 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 NNPC Gas Infrastructure Company Limited ("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://seplatenergy.com/>

**Responsibility for publication**

This announcement has been authorised for publication on behalf of Seplat Energy by Roger Brown, Chief Executive Officer, Seplat Energy Plc.

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Signed:

Roger Brown  
Chief Executive Officer

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