

"Please see the Full Unaudited Results in attached PDF"

[http://www.rns-pdf.londonstockexchange.com/rns/4070F\\_1-2025-10-29.pdf](http://www.rns-pdf.londonstockexchange.com/rns/4070F_1-2025-10-29.pdf)

# Unaudited results for the nine months ended 30 September 2025

30 October 2025

**Lagos and London, 30 October 2025:** Seplat Energy Plc ("Seplat Energy" or "the Company"), a leading Nigerian independent energy company listed on both the Nigerian Exchange Group and the London Stock Exchange, announces its unaudited results for the nine months ended 30 September 2025.

## Summary

In 9M2025 we delivered further production growth, underpinning FY2025 guidance, which we narrow to the upper half of the range at 130-140 kboepd. Generated over 1 billion in after tax OFFO, up over 180% YoY, supporting our Capital Markets Day ('CMD') ambitions. Strong cash generation delivers a reduction in net debt to 386 million, with net leverage improving to 0.27x ND/EBITDA, and aligned with CMD capital allocation plans, declare 7.5 US cents per share dividend for 3Q 2025, +63% QoQ.

## Operational highlights

- 9M 2025 production averaged 135,636 boepd up 185% from reported 9M 2024 (47,525 boepd), and up 18% vs. pro-forma 9M 2024 production, while 3Q 2025 production averaged 137,888 boepd, a 1% improvement on 2Q 2025.
  - 3Q 2025 production onshore of 56,219 boepd, was up 5% QoQ supported by production improvement in OML40.
  - 3Q 2025 production offshore of 81,669 boepd was down 2.5% QoQ, continued strong performance of the idle well programme offset by planned downtime on EAP, due to the IGE replacement project and lower output from A/K.
- Offshore, the idle well restoration programme added c.33.4 kbopd gross production capacity from the first 33 wells restored to production.
- First Liquefied Petroleum Gas ('LPG') cargo sold to the domestic market, improving domestic energy access and supporting clean cooking.
- Recorded one Lost Time Injury ('LTI') to the hand of one person at Oben. Fire incident at Yoho production platform on 27 September, no injuries sustained. Yoho expected to be offline to year end, 4Q 2025 net production impact of approximately 10-12 kboepd.
- ANOH gas plant on track to deliver first gas in 4Q 2025.
- Carbon emissions intensity for onshore assets: 25.2 kg CO<sub>2</sub>/boe 21% lower than revised 9M 2024; 32.0 kg CO<sub>2</sub>/boe. End of routine flaring for onshore assets on track for end 2025 completion. Carbon emissions intensity for our offshore assets was 51.2 kg CO<sub>2</sub>/boe in 9M 2025.

## Financial highlights

- Revenue 2,177 million up c.204% on prior year (9M 2024: 715 million).
- Unit production operating cost of 14.1/boe (9M 2024: 9.7/boe), within guidance of 14- 15/boe.
- Adjusted EBITDA of 1,112 million, up 190% on prior year (9M 2024: 383.0 million).
- Cash generated from operations of 1,395.4 million, up 239% on prior year (6M 2024: 423.3 million).
- Cash capital expenditure of 180.0 million (9M 2024: 102.4 million).
- Balance sheet remains strong, end-Sept cash at bank 579.8 million (9M 2024: 433.9 million), excluding 135.4 million restricted cash.
- Net Debt at end-Sept of 386 million down 43% on prior quarter (2Q 2025: 676 million). Pro-forma ND/EBITDA improves to 0.27x.
- Repaid and cancelled Westport junior facility and refinanced Westport senior reserve based loan ('RBL') facility at lower cost of debt.
- Repaid the outstanding 100 million on our RCF. At end September 2025, the 350 million RCF is undrawn and fully available.

## Dividend

- Outlined new dividend policy at the CMD. Strong YTD cash generation supports additional distribution. 3Q 2025 declared dividend of 7.5 US cents per share, +63% QoQ and +108% YoY, consisting of 5.0 US cents per share base and 2.5 US cents per share special.

## 2025 Outlook

- 2025 guidance is updated as follows:
  - Production guidance narrowed to the upper half at 130-140 kboepd (previously 120-140 kboepd).
  - Capex guidance narrowed to 270-290 million (previously 260-320 million).
  - Unit production operating cost guidance is unchanged at 14.0-15.0/boe.

## Roger Brown, Chief Executive Officer, said:

"At our CMD in September, we set out our medium term vision for the Company, targeting 200 kboepd working interest production and 1 billion in cumulative dividends in our roadmap to 2030.

"As we approach the first anniversary of the MPNU acquisition, we are clearly displaying our ability to operate a business at scale. We delivered a third consecutive quarter of production growth at the upper end of production guidance, and we are pleased to be able to narrow production to 130-140 kboepd. Our financial performance year to date has been extremely robust, generating after tax cash flows in excess of 1 billion, enabling significant deleveraging to 0.27x ND/EBITDA, well below our target levels. In addition, while we anticipate some cash outflow in 4Q 2025, our strong cash generation year to date supports declaring a special dividend of 2.5 US cents/share, delivering a total dividend to shareholders this quarter of 7.5 US cents/share. This is aligned with the new dividend policy of returning an increasing share of free cash flow to shareholders, laid out at the CMD.

"Unfortunately, at the end of September, we had a fire incident at Yoho. While there were no injuries and the safety systems worked efficiently, the event reinforces our decision to focus and prioritize additional investment in integrity and maintenance activities. We are now working to restore production safely and swiftly.

"We have continued the momentum into the final quarter of the year, making substantial progress in the past few days to ending routine flaring onshore, a commitment we have made for 4Q 2025, and we expect to complete the PIA conversion process for our onshore business imminently which will further support the delivery of our ambitious 2030 roadmap laid out at the CMD."

## Summary of performance

	million			₦ billion	
	9M 2025*	9M 2024	% Change	9M 2025*	9M 2024
Revenue **	2,176.6	715.3	204%	3,356.2	1,070.9
Gross profit	879.5	355.0	148%	1,356.0	531.5
EBITDA ***	1,111.9	383.0	190%	1,714.5	573.4
Operating profit	711.0	274.8	159%	1,096.2	411.3
Profit before tax	570.1	245.0	133%	879.0	366.7
Profit after tax	95.1	35.3	169%	146.6	52.8
Cash generated from operations	1,395.4	423.3	230%	2,151.5	633.8
Working interest production (boepd)	135,636	47,525	185%		
Volumes lifted (MMbbls)	27.9	7.5	270%		
Average realised oil price ( /bbl)	71.93	82.89	(13)%		
Average realised gas price ( /Mscf)	2.95	3.18	(7)%		
LTIF	0.12	-			
CO2 emissions intensity from operated onshore assets, kg/boe	25.2	32.0	(21)%		

\*Throughout results 9M 2025 reported figures consolidate offshore assets contribution, while 9M 2024 information relates solely to Seplat's Onshore assets

\*\* 9M 2025 reported revenue excludes an underlift of 3.8 million, 9M 2024 excludes an underlift of 8.2 million

\*\*\* Adjusted for non-cash items

## Responsibility for publication

This announcement has been authorised for publication on behalf of Seplat Energy by Eleanor Adaralegbe, Chief Financial Officer, Seplat Energy Plc.

Signed:



Eleanor Adaralegbe  
Chief Financial Officer

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## 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 Mbill Producing Nigeria Limited, 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), and two large NGL recovery plants at Oso and EAP. 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://seplatenergy.com/>

## Important notice

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