



Please see the Full Audited Results in attached PDF

http://www.ms-pdf.londonstockexchange.com/ms/4821C_1-2026-4-29.pdf

Unaudited results for the three months ended 31 March 2026

30 April 2026

Overview

Lagos and London, 30 Apr 2026: Seplat Energy PLC ("Seplat Energy" or "the Company"), a leading Nigerian independent energy company listed on both the Nigerian Exchange and the London Stock Exchange, announces its unaudited results for the three months ended 31 March 2026.

Summary

Crude and condensate liftings benefitting from our put-option hedge strategy that exposes Seplat to 100% of price upside. Strong free cash flows and further deleveraging supports an increase in dividend for 1Q 2026 to USD 9.0 cents/share, 96% higher than 1Q 2025 payout.

Operational highlights

- Group production averaged 129,841 boepd down 1% from 1Q 2025 (131,745 boepd), but up 9% since 4Q 2025 (119,200 boepd).
 - Production during the first 26 days of April has averaged approximately 153 kboepd, bringing group average daily working interest production for the year to 26 April to approximately 135 kboepd, within FY 2026 guidance.
- Onshore production contribution of 50,700 boepd, down 10% YoY (1Q 2025: 56,267 boepd).
 - YoY decline principally due to 38 days unplanned downtime on third-party operated Trans Forcados Pipeline, impacting Western Assets. Pipeline operations resumed on 24 March and Western Assets production has normalised.
 - First gas at ANOH in January 2026, contributed working interest volumes of 17.0 mmscfd, planned increase 2Q 2026 onwards.
- Offshore production contribution of 79,141 boepd, up 5% vs. 1Q 2025: 75,478 boepd.
 - Idle well restoration programme continued its strong performance, adding 10 kbopd gross JV production capacity from 8 wells.
 - NGLs delivered strong growth, WI production of 9,802 bopd (1Q 2025: 3,376 bopd), as EAP continued to perform at high levels.
 - Yoho restart on track for 2Q 2026, Oso-BRT 1 gas expansion project on track for 3Q 2026 start up.
- Carbon emissions intensity for Seplat group assets: 41.6 kg CO₂/boe improved by 13% YoY (1Q 2025: 47.9 kg CO₂/boe), within this onshore operated emissions intensity reduced 24% on 1Q 2025, reflecting the positive impact of our End of Routine flaring programme.
- 1Q 2026 Lost Time Injury ('LTI') free. Group delivered more than 9.1 million man-hours without LTI. 3.0 million hours onshore-operated assets and 6.1 million hours offshore.

Financial highlights

- Gross revenue 840.7 million up 4% on prior year (1Q 2025: 809.3 million). Realised oil price of 86.16/bbl.
- Onshore operated assets now reporting under PIA, group blended unit royalty rate 14.7% of revenue (1Q 2025 16.2%).
- Unit production operating cost of 17.1/boe (1Q 2025: 12.6/boe), above our 13.5-14.5/boe guidance due to acceleration of planned maintenance activities at Yoho and lower volumes in the quarter, also impacting EBITDA, expected to normalise in subsequent quarters.
- Adjusted EBITDA of 371.3 million (44% margin), down 7% vs prior year (1Q 2025: 400.6 million).
- Cash generated from operations of 337.9 million up 10% from 306.5 million in 1Q 2025.
- Cash capital expenditure of 42.6 million up 6% YoY (1Q 2025: 40.2 million). Capex run rate expected to increase 2Q 2026 onwards.
- Balance sheet remains robust, end-March cash at bank 461.7 million (YE 2025: 332.3 million).
- Net Debt at end-March of 531.6 million down 21% on prior quarter (YE 2025: 673 million). ND/EBITDA improves to 0.43x (YE: 0.53x).
- Completed refinancing of our undrawn revolving credit facility ('RCF') and upsized to 400 million, cost of borrowing reduced to SOFR plus 4.5% (down from SOFR plus 5% plus CAS), an overall saving of 76 bps.

Dividend

- 1Q 2026 declared dividend of USD 9.0 cents per share, consisting of USD 5.0 c/share base and USD 4.0 c/share special dividend. for a total cost of approximately 54 million. The declared dividend is up 8% QoQ

incurred special dividend for a total cost of approximately 0.1 million. The adjusted dividend is up 9.0 cents and up 96% YoY.

2026 Outlook

- 2026 guidance reiterated
 - Production guidance of 135-155 kboepd (Crude & Condensate: flat, NGL: +85% YoY & Gas: +30% YoY)
 - Capex guidance remains 360-440 million, unit operating cost guidance reiterated at 13.5- 14.5/boe

Roger Brown, Chief Executive Officer, said:

"The conflict in the Middle East has dramatically changed the outlook for the oil and gas industry in 2026, and quite possibly beyond. Nigeria's favourable geographic positioning, combined with our oil rich portfolio, which is fully exposed to higher oil prices, and our strong balance sheet, means we are well placed to deliver strong cash flows in 2026. As a result, we have increased our 1Q 2026 dividend to 9.0 cents per share (core: 5.0 cents and special: 4.0 cents).

Production in 1Q 2026, improved QoQ but modestly missed our internal expectations, largely due to unplanned downtime on third-party infrastructure onshore. That said, April to date production has averaged c.153 kboepd, illustrating the potential of our asset base. Notably, this is before the return of Yoho, scheduled to come back onstream before end 2Q 2026, and full ramp-up of ANOH, as such we remain comfortable with our 2026 guidance.

While the firmer oil price outlook should enhance cash flows its duration is uncertain, as such, we expect to retain our current growth-focused 2026 work programme, which will deliver enhanced asset reliability and overall portfolio growth on route to our 2030 targets. Overall, we have delivered a solid start to 2026, with expectations that 2Q 2026 will see a step forward in performance".

Summary of performance

	million			₦ billion	
	1Q 2026	1Q 2025	% change	1Q 2026	1Q 2025
Revenue **	840.7	809.3	3.9%	1,163.4	1,227.5
Gross profit	370.5	353.0	4.9%	512.7	535.4
EBITDA ***	371.3	400.6	(7.3) %	513.8	607.6
Operating profit	213.5	238.2	(10.4) %	295.4	361.3
Profit before tax	165.6	207.4	(20.2) %	229.1	314.6
Profit after tax	37.9	23.3	62.7%	52.5	35.4
Cash generated from operations (post-tax)	243.4	219.9	10.7%	336.9	333.5
Working interest production (boepd)	129,841	131,745	(1.4) %		
Volumes lifted (MMbbls)	8.7	9.9	(12.6) %		
Average realised oil price (/bbl)	86.2	76.4	12.8%		
Average realised gas price (/Mscf)	3.1	3.0	3.0%		
Average realised NGL price (/bbl)	44.4	44.8	(0.8) %		
LTIF	0	0			
CO ₂ emissions intensity from operated assets, kg/boe	41.6	47.9	(13.2) %		

** 1Q 2026 reported revenue includes an overlift of 92.0 million, 1Q 2025 includes an overlift of 53.5 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

Important notice

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Certain statements included in these results contain forward-looking information concerning Seplat Energy's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors, or markets in which Seplat Energy operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances and relate to events of which not all are within Seplat Energy's control or can be predicted by Seplat Energy. Although Seplat Energy believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. Actual results and market conditions could differ materially from those set out in the forward-looking statements. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Seplat Energy or any other entity and must not be relied upon in any way in connection with any investment decision. Seplat Energy undertakes no obligation to update any forward-looking statements, whether because of new information, future events or otherwise, except to the extent legally required.

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About Seplat Energy

Seplat Energy Plc is Nigeria's leading indigenous energy company. It is 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.

Seplat Energy's portfolio consists of 11 PMLs, 17 PPLs and 5 OMLs 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 producers. Furthermore, we have an operated interest in three export terminals including; the Qua Iboe export terminal, Yoho FSO, and Bonny River Terminal (BRT), and operate two large offshore NGL recovery plants at Oso and EAP.

We operate three gas processing plants onshore, at Oben and Sapele on our Western Assets and the 300 MMscfd ANOH Gas Processing Plant on our Eastern Assets, an integrated 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/>

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