RNS Number : 4599O
Seplat Energy PLC
30 July 2026

Please see the Full Unaudited Results in attached PDF

http://www.rns-pdf.londonstockexchange.com/rns/4599O_1-2026-7-29.pdf

Unaudited results for the six months ended 30 June 2026

Interim Management Report

Lagos and London, 30 July 2026: 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 six months ended 30 June 2026.

Summary

Strong 6M 2026 reported free cash flow of 526 million, supported debt reduction, an increased quarterly dividend of USD 12.0 cents/share, and an improvement in net leverage to c.0.25x Net debt/EBITDA. The agreement reached with NNPC to sell a 10% interest in the NNPCL-SEPNU JV is expected to further enhance shareholder returns, bringing total expected dividend for 2026 to USD 68.3 cents/share (410 million).

Operational highlights

- Production averaged 139,509 boepd in 6M 2026 up 4% from 6M 2025 (134,492 boepd), within 2026 guidance (135 - 155 kboepd). Working interest oil production of 99,518 bopd and gas of 182.9 MMscfd in 6M 2026.
- Group production in 2Q 2026 averaged 149,070 boepd, up 9% from 2Q 2025 (137,207 boepd) and up 15% from 1Q 2026 (129,841 boepd).
- Onshore production contribution of 60,690 boepd, up 11% YoY (6M 2025: 54,831 boepd).
- Strong production performance on West, East and Elcrest in 2Q 2026 supports YoY growth.
- Offshore production contribution of 78,819 boepd, down 1% vs. 6M 2025: 79,660 boepd.
- Idle well restoration programme continued its strong performance, 26 kbopd gross JV production capacity added in 6M 26 from 24 wells.
- NGLs delivered strong YoY growth, WI production of 8,459 bopd (6M 2025: 3,772 bopd).
- Carbon emissions intensity for the group: 33.5 kg CO_2/boe 18% lower YoY (6M 2025: 41.0 kg CO_2/boe). Onshore operated emissions intensity reduced 37% on 6M 2025, reflecting the positive impact of our End of Routine Flaring programme.
- 6M 2026 Lost Time Injury (LTI) free. Group operated assets delivered 18.8 million man-hours without LTI.

Financial highlights

- Positive price environment drives a material improvement in revenue, EBITDA and net income.
- Revenue 1,820 million up 30% on prior year (6M 2025: 1,398 million), average realised oil price 94.13/bbl, a 7.47/bbl premium to Brent.
- Unit production operating cost of 15.8/boe (6M 2025: 12.5/boe), primarily due to Yoho restoration (14.0/boe excluding Yoho costs).
- Adjusted EBITDA of 939 million, up 28% on prior year (6M 2025: 735.0 million).
- Net income increased to 164.0 million, up 498% YoY. Earnings per share USD 26.6 cents, up 565% YoY (6M 2025 USD 4.0 cents).
- Cash generated from operations of 985.9 million, up 29% on prior year (6M 2025: 766.2 million).
- Cash capital expenditure of 109.8 million (6M 2025: 96.5 million), higher run-rate expected in 2H 2026.
- Repaid early and cancelled 200 million under the Advanced Payment Facility, balance reduced to 100 million.
- Balance sheet remains strong, end-June cash at bank 433.8 million (FY 2025: 332.3 million), excluding 130.8 million restricted cash.
- Net Debt at end-June of 370.7 million down 45% since YE2025 (673.3 million). Net Debt/EBITDA improves to 0.25x from 0.53x FY25.
- Credit ratings changes: S&P upgraded Seplat to B+ in May 2026

Corporate Update & 2026 Outlook

- Agreement reached to sell a 10% interest in NNPCL-SEPNU JV to NNPC Ltd (further details in separate RNS).
- Headline transaction value of 281.6 million, represents 25% of Seplat's acquisition costs to date.
- Completion expected in 2H 2026. Upon completion, proceeds will be split ~50:50 between a transaction dividend and debt repayment.
- 2026 guidance will be updated following completion of the transaction. Current guidance is as follows:
- Production guidance unchanged at 135-155 kboepd, tracking towards mid-point of the range.
- Capex guidance remains 360-440 million, with expenditure biased to 2H 2026.
- Unit operating cost guidance revised to 14.5- 15.5/boe. Guidance range is 1.0/boe higher than plan, driven by higher Yoho costs.

Dividend Update

- 2Q 2026 declared dividend of USD 12.0 cents/share (72 million), consisting of USD 5.0 c/shr core and USD 7.0 c/shr special dividend.
- Planned full year dividend of USD 45.0 cents/share (270 million), based on strength of underlying business performance and management confidence in 2026 outlook. Represents 80% dividend growth YoY.
- In addition, and subject to completion, the company plans to distribute a Transaction dividend of USD 23.3 cents/share (140 million). Combined with the planned dividend from the business, 2026 dividend is expected to grow to USD 68.3 cents/share (410 million), up 173% YoY, and representing 41% of our planned 2026-2030 1 billion dividend target.

Board & Management Changes

- As previously announced, on 1st August 2026, Engr. Effiong Okon will succeed Mr. Roger Brown as Chief Executive Officer and Executive Director on the Board of Seplat Energy.
- As previously announced, on 1st January 2027, Mr. Tony O. Elumelu, CFR will succeed Senator Udoma Udo Udoma as Chairman of the Board of Seplat Energy.
- Dr. Emma FitzGerald, Independent Non-Executive Director, has given notice that she will retire from the Board on 31 December 2026. The Board has commenced a process to identify a suitable independent replacement.

Roger Brown, Chief Executive Officer, said:

"As I hand over leadership of Seplat, the Company is stronger than ever. Production improved from the first quarter and remains on track to grow further in the second half of 2026 as temporary restrictions are lifted and planned activities are completed.

Our first-half performance benefited from a supportive commodity price environment, translating into strong cash generation. Given the limited visibility on how long these elevated prices may persist, we prioritised balance sheet strength during the quarter, repaying 200 million of our outstanding APF debt, equivalent to 20% of gross debt. At the same time, robust cash flows enabled us to continue enhancing shareholder returns.

Our declared quarterly dividend of USD 12.0 cents per share represents a new quarterly high-water mark, up 33% on 1Q 2026 and 161% higher than 2Q 2025. With continued strong business performance and the announced sale of a 10% interest in our offshore JV to NNPC Limited, means that total dividends paid for the current financial year are expected to represent nearly 50% of all previous dividend paid to shareholders.

The performance of our offshore business over the past 18 months has reinforced our conviction in the quality and scale of the opportunity within the portfolio. As I hand over to Effiong, I do so with great confidence. He brings the experience, capability and operational focus needed to unlock the next phase of value creation, supported by an exceptional team with a proven track record that continues to deliver for our shareholders, host communities and wider stakeholders."

Summary of performance

	million			₦ billion	
	6M 2026	6M 2025	% change	**6M 2026**	6M 2025
Revenue	**1,820.0**	1,397.7	30 %	**2,502.2**	2,166.7
Gross profit	**815.9**	484.6	68 %	**1,121.7**	751.2
EBITDA *	**938.6**	735.0	28 %	**1,290.3**	1,139.4
Operating profit	**655.9**	387.8	69 %	**901.7**	601.2
Profit before tax	**574.9**	292.9	96 %	**790.4**	454.1
Profit after tax	**164.0**	27.4	498 %	**225.5**	42.5
Cash generated from operations	**985.9**	766.2	29 %	**1,355.3**	1,187.7
Working interest production (boepd)	**139,509**	134,492	4 %		
Volumes lifted (MMbbls)	**17.4**	17.8	(2) %		
Average realised oil price (/bbl)	**94.13**	72.58	30 %		
Average realised gas price (/Mscf)	**3.13**	2.97	5 %		
LTIF	**-**	-			
CO_2 emissions intensity from operated assets, kg/boe	**33.5**	41.0	(18) %		

* 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

The information contained within this announcement is unaudited and deemed by the Company to constitute inside information as stipulated under Market Abuse Regulations. Upon the publication of this announcement via Regulatory Information Services, this inside information is now considered to be in the public domain.

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.

Investor call

At 12:00pm BST / WAT (London / Lagos) on Thursday 30 July 2026, the Executive Management team will host a webcast to present the Company's Half Year Financial Results.

The presentation can be accessed remotely via the live webcast link listed below. After the webcast, the recording will be made available on our website and via the webcast link.

A copy of the presentation will be made available on the results release date on the Company's website at https://www.seplatenergy.com/.

Event date	12:00pm BST/WAT (London / Lagos) Thursday 30 July 2026
Webcast Live Event Link	Webcast link

Enquiries:

Eleanor Adaralegbe, Chief Financial Officer	+23412770400
Edith Onwuchekwa, Director, Legal/Company Secretary	
James Thompson, GM, Investor Relations	ir@seplatenergy.com
Chioma Afe, Director, External Affairs & Social Performance	
Ben Brewerton / Christopher Laing	+44 203 727 1000 seplatenergy@fticonsulting.com
Peter Brown / Peter Catterall	+44 207 986 4000
Henry Fitzgerald-O'Connor / George Grainger / Rory Blundell	+44 207 523 8000
Richard Crichton / David McKeown / Georgia Langoulant	+44 207 418 8900

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, the majority of 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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