SEPLAT ENERGY

6M 2026 Results

Investor Presentation

30 July 2026

Important Notice

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Seplat Energy

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Welcome

Agenda

- 6M 2026 Highlights
- SEPNU divestment
- Operational Performance: **Delivering at scale**
- Financial Performance: **Strong Free Cashflow**
- Outlook & Guidance: **Foundations for long-term growth**
- Q&A

Roger Brown
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CEO Designate

Samson Ezugworie
Chief Operating Officer

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Chief Financial Officer

Moderator
James Thompson
GM, Investor Relations

6M 2026
Highlights

6M 2026 Financial Highlights

Improved production supported by favourable oil price drives improved cash generation

WI production **139.5** kboepd	**Working interest production** ▪ Group +4% YoY: Onshore +11%, Offshore -1% YoY ▪ Group +15% QoQ: '26 guidance reiterated (135-155 kboepd)
Group revenue **$1,820** million	**Reported revenue** ▪ +30% YoY: NGL +743%, Gas +8%, Oil +26% ▪ +16% QoQ
Adj. EBITDA **$938.6** million	**Adjusted EBITDA** ▪ +28% YoY, 52% margin. +53% QoQ ▪ 6M 26 CFFO (pre-tax): $985.9 million, +29% YoY
2026 dividend plan **45.0** US cents/share	**Strong dividend uplift on business performance and outlook** ▪ 2Q declared USD 12.0c/shr ($72m), +161% YoY ▪ New 2026 dividend guide: USD 45 c/shr ($270m), +80% YoY

2Q 2026 Operations Highlights

Delivering key projects to drive sustainable production at lower emissions

Onshore Highlights

Production growth
+39%

Ramps up production in the quarter
- Onshore working interest production 70.6 kboepd
- Strong performance from West, East and Elcrest

CO_2 emissions
-29%
$kgCO_2$/boe

Sustained reduction in Scope 1 CO_2 emissions intensity
- 2Q 2026: 16.4 kg CO_2/boe (2Q 2025: 23.0 kg CO_2/boe)
- WA, 2% gas flared & EA, 5% gas flared with ANOH ramping up

Offshore Highlights

Idle wells
15
Restored in 2Q

Added 16 kboepd gross production capacity in 2Q 26 (1H 26: 26 kboepd)
- Since Inception: 73 wells restored, adding ~75 kboepd gross JV production capacity at JV cost of $109 million

Sale to NNPC
10%
SEPNU equity

Agreement to sell 10% to NNPC
- Remain operator
- Proceeds equivalent to 25% of acquisition costs

SEPNU 10% divestment

Agreement reached to sell a 10% interest in NNPCL-SEPNU JV to NNPC Ltd

Consideration

- Seplat will receive approximately $281.6 million, equivalent to 25% of total acquisition costs to date
- Effective date of the transaction is 1st April 2026
- Expected closing 2H 2026

Observations

- Seplat to remain operator of the Joint Venture partnership
- Alignment of ambition to grow the asset and production base offshore
- Sale proceeds largely offset lower FCF over the plan period

Use of proceeds

- $140m (USD 23.3 c/shr) transaction dividend at completion
  - Payable in addition to planned $270m (USD 45.0 c/shr) underlying dividend.
  - Total planned dividend for 2026 of **$410m (USD 68.3 c/shr)**
- Balance of proceeds to reduce gross debt post completion

2026-2030 plan	40%WI offshore	30% WI offshore
2030 production (kboepd)	200	**170**
Capex ($m)	2.5-3.0 bn	**2.0-2.5 bn**
2P Reserves* (MMboe)	1,001	**873**
Dividend** ($m)	At least $1bn	**At least $1bn**

** 2P reserves adjustment based upon year end 2025 independent reserve report. 2P reserves will be updated post closing of the transaction*

*** Dividend policy remains 40-50% of FCF through the 2026-2030 cycle. Minimum dividend payable in any year of $120m (20 US c/shr)*

Operational Performance

Delivering at scale

6M 2026 HSE & Emissions

Zero LTIs and continued onshore emissions reduction

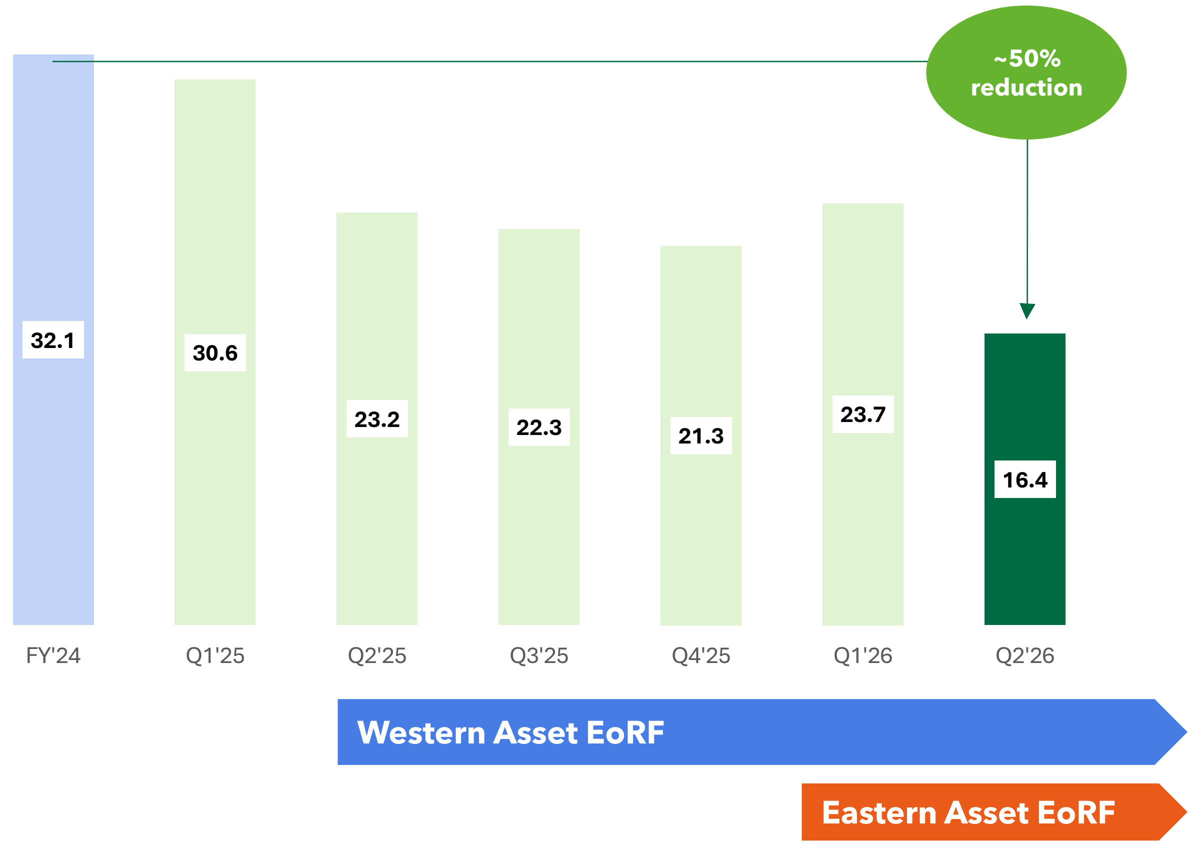
Safety

- Zero LTIs across Offshore and Onshore operations with 18.8 million man hours worked
- Completed stage 2 ISO 14001 across Onshore assets – evidence our Environmental Management system aligns with global best practises

Ending Routine Flaring

- **Onshore** positive impact of End of Routine Flaring projects & ANOH ramp up
  - 2Q 26 emissions intensity ~50% lower than FY 2024
  - Average flare within all locations are now within regulatory threshold
- **Offshore** gradual improvement in flares
  - Focus on modification to our operations to reduce flares in 2026
  - 9% reduction in emissions intensity in 6M 2026 with improved asset reliability in the period

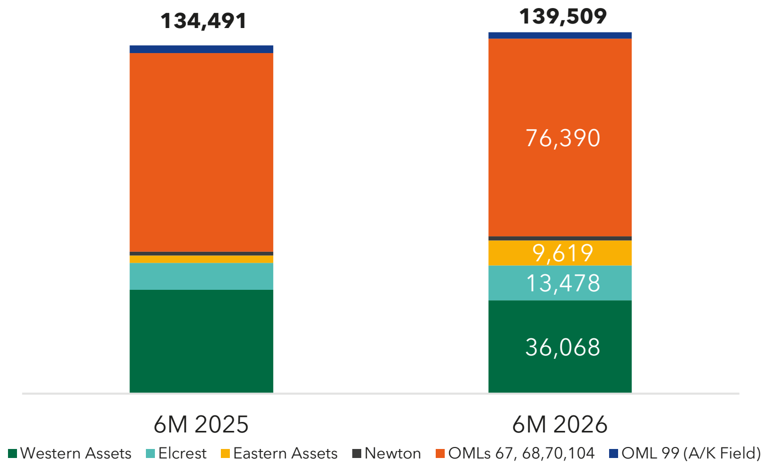
Onshore Consolidated Emission Intensity (kg CO_2 per boe) – Operated Assets



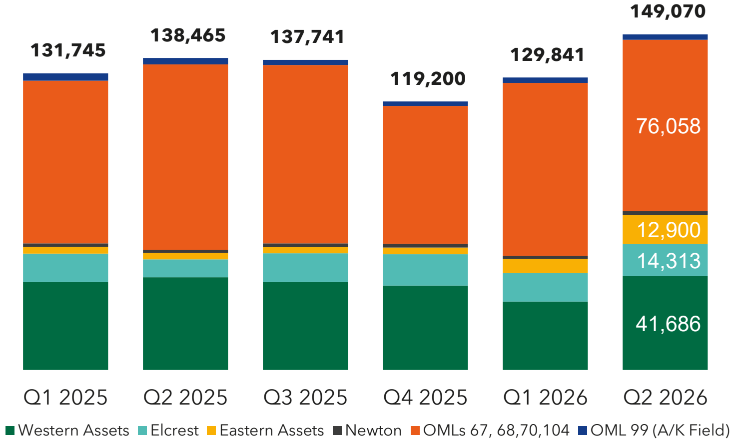
Upstream Operational Performance

Strong onshore performance from improved well productivity; offshore assets to drive 2H 2026 growth

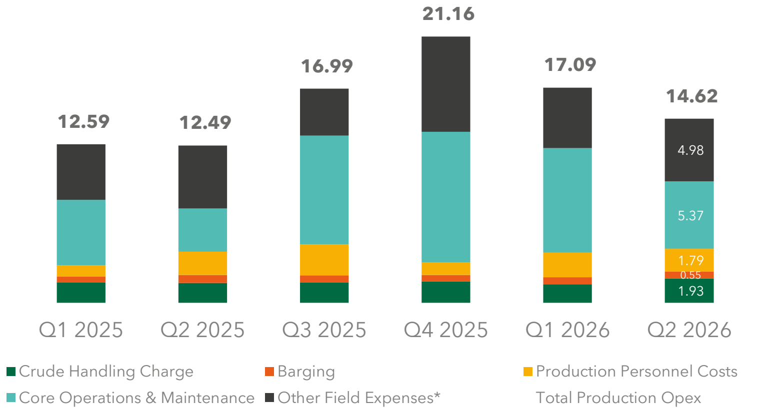
PRODUCTION YoY (boepd): *6M 2026 up +4% due strong onshore well performance and ANOH contribution*



PRODUCTION QoQ (boepd): *Up 15% QoQ in 2Q 2026 with resumption of evacuation via the TFP*

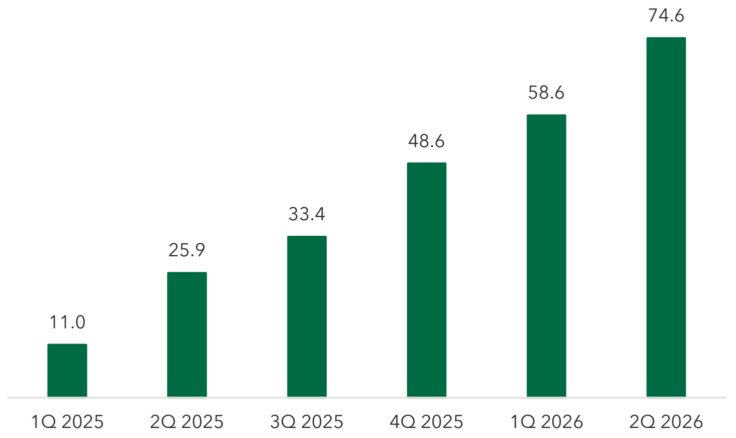


UNIT PRODUCTION OPEX ($/boe): *Higher than guidance with accelerated maintenance on Yoho and volume impact*



* Yoho cost is equivalent to $1.8/boe in 6M 2026. Targeting recovery of a portion of this cost through insurance. Guidance on this will be provided when the outcome of the process is clear.

IDLE WELL PROGRAMME (kbopd): Cumulative gross JV capacity restored of *74.6 kbopd from 73 producing wells*



Production Highlights

- Production +4% YoY, +15% QoQ:
  - -ve: Repair work on Oso-BRT due to accidental damage by 3rd Party
  - +ve: IGE impact on offshore assets delivering growth
  - +ve: onshore production contribution from strong well performance
- Unit production cost $15.8/boe
  - $14.0/boe ex. Yoho repair cost

Drilling

- In 1H 26, 4 wells have been completed from 2026 programme
  - 1 additional well (Sibiri-3) completed in July

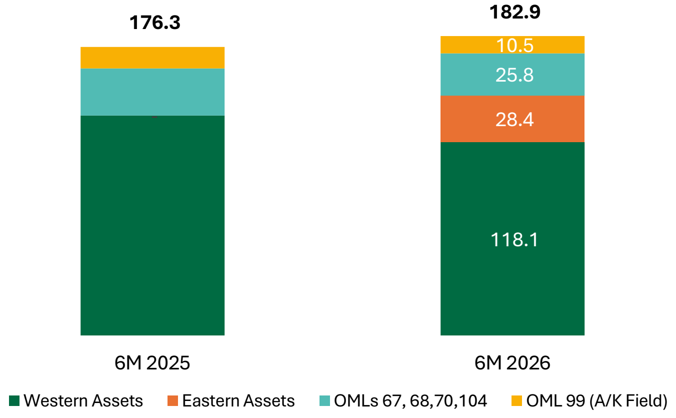
Idle Well Programme

- 24 wells restored in 6M 2026 (o/w 9 in 1Q and 15 in 2Q contributing @ 16kbopd & 10 kbopd JV respectively).
  - 50 wells 2026 target on track

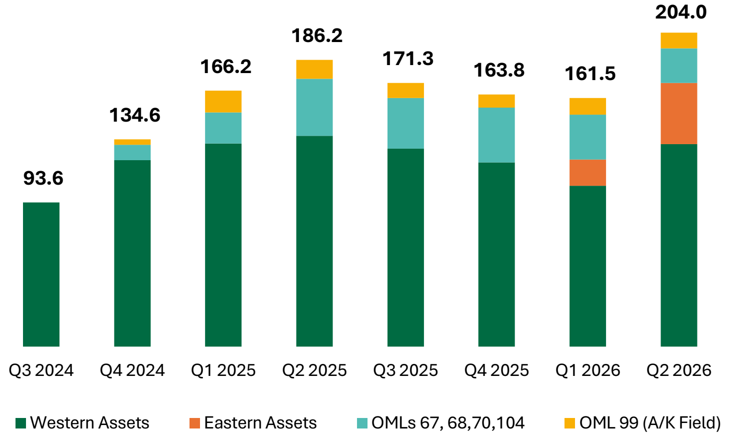
Midstream Gas Operational Performance

Actualising gas growth story; Progress on key projects to deliver 2026 growth plans

GAS PRODUCTION YoY (MMscfd): +4%



GAS PRODUCTION QoQ (MMscfd): +26%



Oben Gas Plant

- Signed agreement with Gwato for the supply of 540 BCF gas over a 15-year period to the Oben Gas plant commencing in 2028
- Equivalent to c.100 MMscf/d when on plateau

ANOH Gas Plant

- Gas plant currently operating around 60% of capacity
- Unlocked higher condensate evacuation volumes
- OB3 pipeline has entered the testing and certification phase after completion of river crossing and associated tie-in works. Operations expected to commence in 2H 26

Oso-BRT Phase 1

- Project designed to double gas sales capacity from 120 MMscfd to 240 MMscfd
- First gas target extended to 4Q 2026 due to damage on existing Oso-BRT pipeline
- Critical engineering and construction activities substantially progressed

Operations focus areas

Key projects to support our 2026 guidance and journey to 2030 growth objectives

Gas

Growth, resource development & revenue diversification

- **Oso-BRT**
  - Restore Oso production (ramp up ongoing)
  - Deliver phase 1 by 4Q 2026 – critical engineering progressed
- **ANOH gas**
  - Ramp up production to nameplate capacity
  - Commence LPG production
- **Oben Gas Plant**
  - Signed to fill gas plant spare capacity with a third party

Monetise gas reserves & resources

Drilling

Continuous well activity to maximise economic reserves

- **Offshore – *1 rigs***
  - SDV mobilise to site and commence operations in 3Q
  - Idle well restoration: target 26 more interventions in 2026 programme
- **Eastern Asset – *2 rigs***
  - Aku exploration drilling. Urisked gross prospective resource of 125 Bcf
  - Additional rig targeting 3 wells
- **Western Asset – 4 rigs**
  - 4 rigs, drilling 6 wells, mix of oil & gas
- **Elcrest – *1 rig***
  - 1 rig focused on developing a well in Sibiri

Deliver growth by drilling deep asset inventory

Infrastructure

Reliability and integrity

- **Asset integrity - Offshore**
  - Return Yoho to production during 3Q 2026
  - Implement single point failure analysis actions identified through equipment reliability reviews
- **Onshore deferment reduction**
  - Improve infrastructure reliability and facility availability
  - Enhance evacuation capacity and throughput

Improve reliability and cashflow assurance

Financial Performance

Strong free cashflows

6M 2026 Financial Highlights

100% exposure to oil price upside from straightforward hedge strategy drives growth in cash generation

GROUP REVENUES
$1,820m

(6M 2025, $1,398m) ▲ 30%

ADJ. EBITDA
$939m(1)

(6M 2025, $735m) ▲ 28%

NET INCOME
$164m

(6M 2025, $27m) ▲ 498%

EARNINGS PER SHARE
26.6c/shr

(6M 2025, 4.0c/shr) ▲ 565%

NET DEBT
$371m

(YE 2025, $673m) ▼ 55%

POST-TAX CFFO
$636m

(6M 2025, $487m) ▲ 31%

(1) EBITDA adjustments include adjusting for non-cash items such as impairment, fair value, and exchange losses

Higher realised prices

- Realised oil price $94.13/bbl (6M25, $72.58/bbl), +30% YoY
  - Realised Premium to Brent $7.47/bbl (6M 25, $1.99/bbl)
- Realised gas price $3.13/Mscf (6M25, $2.97/Mscf), +5% YoY
- Realised NGL price $41.71/boe, at 44% of Brent

Stronger earnings profile

- Overall lower costs from efficiency initiatives
- Onshore assets operating under the PIA fiscal regime
- 6M26 EPS 26.6c/shr, +565% YoY

Strengthened balance sheet & cashflow growth

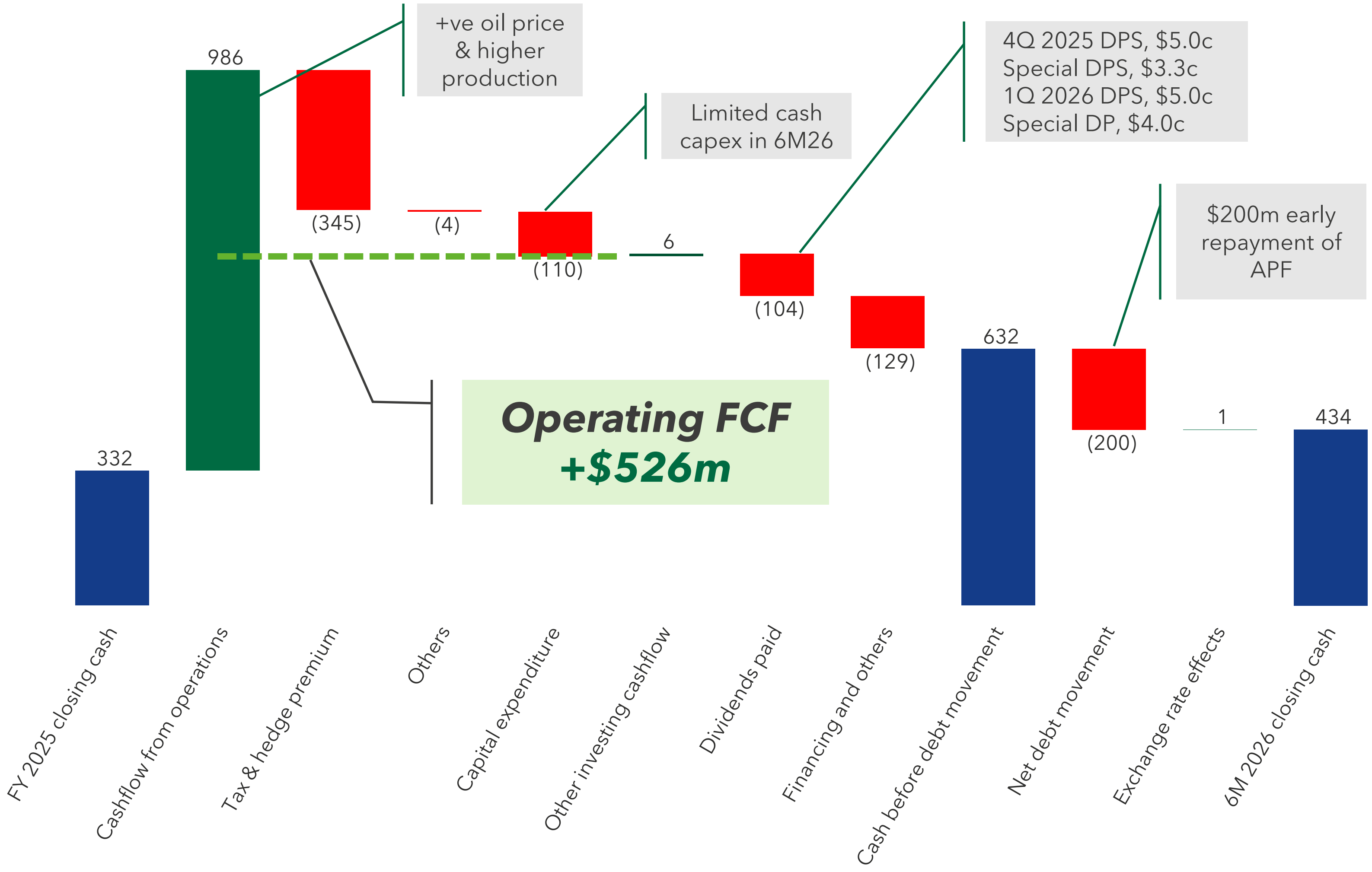
- Net debt down 55% in YTD benefitting from strong commodity price
- $200m under the APF repaid and cancelled
- Net Debt/EBITDA improves to 0.25x (YE: 0.53x)

Hedging – 2026

- Strategy (buying straight Puts) unchanged
- 24.0 MMbbls hedged to complete 2026 hedging programme
  - Weighted average cost of $1.16/bbl
  - Weighted average strike price of $52.29/bbl

6M 2026 Cashflow Waterfall

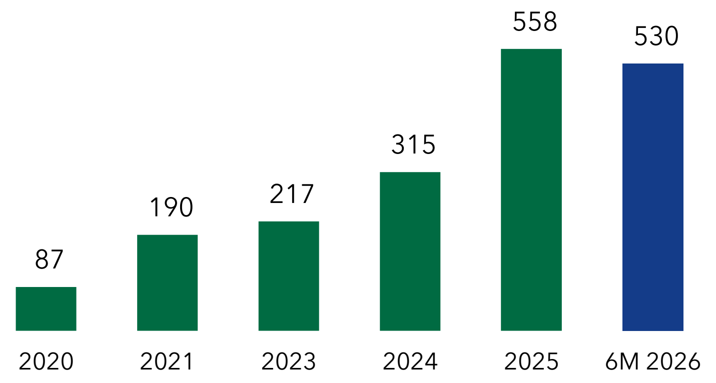
Strong cashflow generation aided by higher commodity prices during the first half



Strong cashflow growth

- **CFFO $986 million:**
  - +29% YoY due to benefit of higher oil prices
- **FCF $526 million:**
  - +35% YoY, benefit from strong CFFO and strong 2H weighting of 2026 CAPEX
  - Active and prudent management of cash balances to repay debt and enhance shareholder returns

Working capital adjusted FCF generation ($m)



Strong and Fortified Balance Sheet

Cyclical low leverage as Net debt approaches pre-acquisition level; Strong liquidity base

GROSS CASH

$434m(1)

(YE25, $332m)

GROSS DEBT

$805m(2)

(YE25, $1,006m)

NET DEBT

$371m

(YE25, $673m)

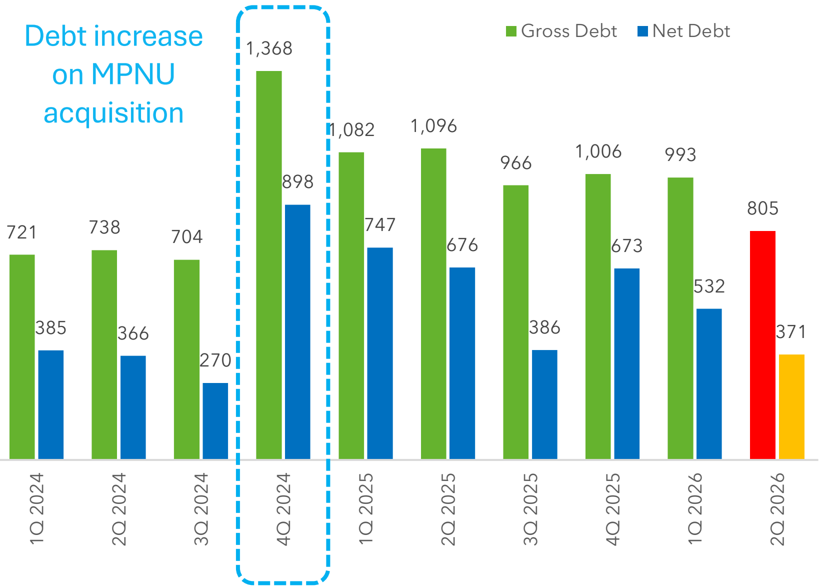
(1) Gross cash excludes $131m of restricted cash

(2) Gross debt includes an adjustment for accrued interest

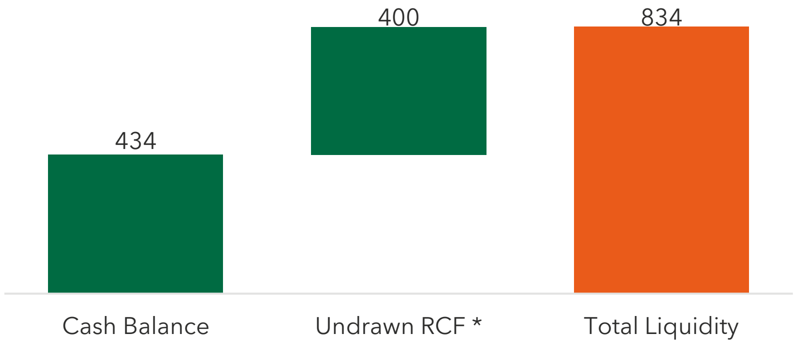
Leverage: <1x since acquisition completion

$m	Reported YE 25	Reported 6M 26
Net Debt	673	371
TTM EBITDA	1,275	1,479
ND/EBITDA (x)	**0.53x**	**0.25x**

Net Debt approaching pre-deal levels

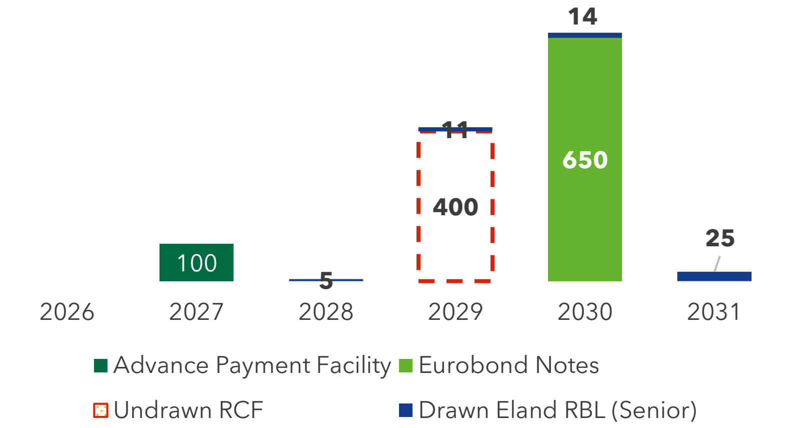


Liquidity: Total available liquidity higher than gross debt



*RCF refinanced and upscaled to $400 million in Jan 2026

Debt profile: repaying nearest maturities early



*$200m under the APF repaid and cancelled

Rewarding Shareholders

Planned 2026 dividend distributions represent 41% of 5-year target

Record 2Q dividend

- **$72 million (USD 12.0 c/shr)** declared for 2Q 26: up 161% YoY & 33% higher than 1Q 26 (USD 9.0c/shr)

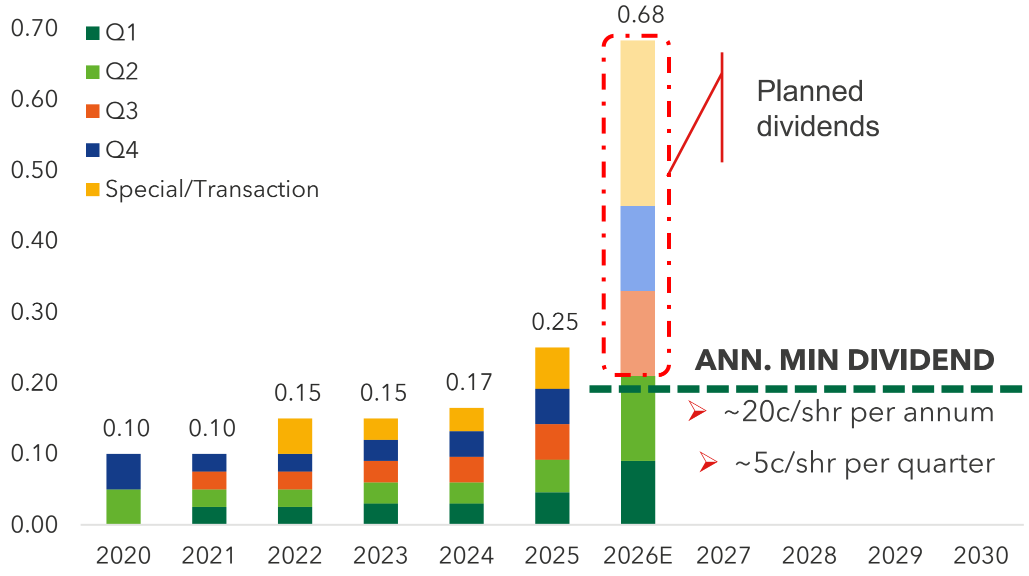
2026 dividend guidance

- **$270 million (USD 45.0 c/shr)** dividend planned for 2026: up 80% YoY, based on strength of underlying business performance and management confidence in 2026 outlook

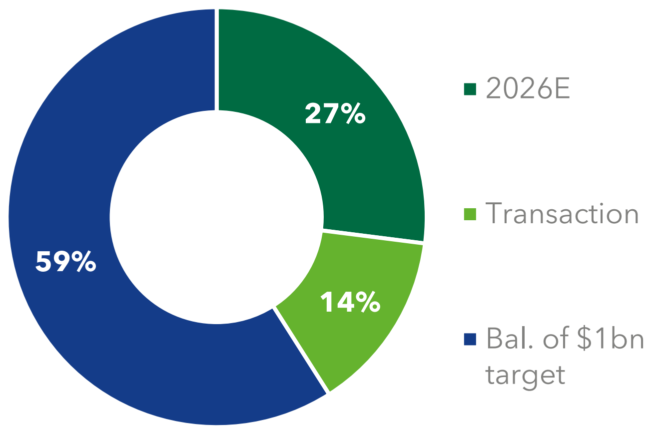
Transaction dividend

- **$140 million (USD 23.3 c/shr)**, represents 50% of proceeds, subject to completion, paid in addition to the underlying dividend

Strong track record of growth accelerates in 2026



41% of our $1Bn cum. dividend target set to be achieved in 1st year of plan



FCF LINKED DIVIDEND POLICY

VARIABLE WITH BUSINESS PERFORMANCE

AT LEAST

40%

THROUGH THE CYCLE (2026-2030)

THROUGH CYCLE DISTRIBUTION 40%-50% FCF

TARGET OUTCOME

2026-2030 CUMULATIVE CASH DIVIDEND

>$1.0

BILLION

MATERIAL IN SCALE (equivalent to ~$1.66/SHR)

Outlook & Guidance

Foundations for long term growth

Leadership Changes

Transition reflects business evolution and supports next phase of growth

"The leadership changes position the Company to support delivery of its 2030 Plan and accelerate the execution of key growth projects"

Chief Executive Officer
Effective 1st August 2026

Engr. Effiong Okon

- 35 years of industry experience and has held senior operational and leadership roles across Seplat Energy and Royal Dutch Shell.
- Joined Seplat in 2018, and has led operational, gas and energy transition initiatives, most recently overseeing ANOH's delivery to first gas in January 2026.

Chairman, Board of Directors
Effective 1st January 2027

Mr. Tony O. Elumelu, CFR

- Joined the Board on 22 January 2026 as a Non-Executive Dir. after acquiring a 20.07% stake in the Company
- Distinguished African investor and philanthropist, globally recognized as one of the most prominent voices on Africa's transformation agenda

2H 2026 Guidance & Planning

Focus on production optimization, higher drilling activity and delivery of key projects

Ongoing Operations

- Yoho production restart and ramp-up
- Restoration of Oso-BRT operations
- Continued ANOH production ramp-up

Drilling

- Deliver 13 planned wells (11 onshore, 2 offshore), supported by eight active rigs, including the Aku exploration well
  - Sibiri-3 completed in July 2026

Projects

- Oso-BRT phase 1 completion, first gas targeted for 4Q 2026

Corporate, Sustainability & HSE

- Advance offshore asset PIA conversion towards regulatory approval
- Design and implement medium-term offshore flare reduction programme while maintaining safe and reliable operation

2026 Guidance

- Guidance will be updated post completion of the Transaction

	6M 26 Actual	2026 Guidance
Production (kboepd)	139.5	**135-155**
Capex ($m)	110	**360-440**
Operating Costs ($/boe)*	15.8	**14.5-15.5**
G&A ($/boe)	4.8	**4.5-5.0**
Cash Tax ($m)**	341	**600-650**
Dividend (USD cents/shr)	21.0	**45.0**

** Unit operating cost guidance revised to the range of $14.5-15.5/boe (up by $1/boe) primarily due to the additional costs incurred Yoho, targeting recovery of a portion of this cost through insurance. Guidance on this will be provided when the outcome of the process is clear.*

*** Cash tax guidance based on $80/bbl average for 2H 2026. Cash tax sensitivity to price: $5/bbl = $40m to $70m change in expected cash tax payments*

Q&A

Appendix

6M 2026 Financial Results

Higher commodity prices drives growth in topline, operational performance, bottom line.

$ million	6M 2026	6M 2025	Change	Notes
Realised oil price ($/bbl)	**94.13**	**72.58**	**30 %**	▪ Geopolitical tension in Middle east driving commodity prices
Oil revenue	1,634.5	1,293.2	26 %	▪ Higher oil prices
Gas revenue	102.1	94.6	8 %	▪ Contribution from Anoh offset lower gas sales on Western assets
NGL revenue	83.4	9.9	743 %	▪ Higher price & contribution from IGE replacement in Q4 2025
Total revenue	**1,820.0**	**1,397.7**	**30 %**	
Cost of sales	(1,004.1)	(913.1)	10 %	▪ Maintenance activities at Yoho and delays with well work in PY comparable period
Gross profit	**815.9**	**484.6**	**68 %**	
G&A	(121.0)	(135.1)	(10)%	▪ Cost reallocations to production opex
Overlift	(67.0)	42.6	(257)%	▪ Net lifting adjustments
Other	28.0	(4.3)	n.m.	▪ Includes Fair valuation, FX gain, impairment & 3rd party pipeline tariffs
Operating profit	**655.9**	**387.8**	**69 %**	
Net finance costs	(77.8)	(91.8)	(15)%	▪ Debt reduction YoY
Share of (loss)/ profit from JV	(3.1)	(3.1)	1 %	▪ Net loss on other JV Interest
Profit before tax	**574.9**	**292.9**	**96 %**	
Tax expense	(410.9)	(265.5)	55 %	▪ Reflects consolidated tax position of the group. ETR of 71% lower than PY
Profit/(Loss) for the period	**164.0**	**27.4**	**498 %**	
Capital investment	109.8	96.5	14 %	▪ Onshore drilling and offshore asset integrity works
Net cash generated from operations	636.3	486.9	31 %	▪ Receivables improvement, higher commodity price, strong operational performance

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limitless potential