



Climate Change Policy

At Seplat Energy Plc (“Seplat”), we recognise the strategic significance that climate change and the energy transition have for our business and our country. We, therefore, seek to play a pivotal role in driving Nigeria’s transition towards cleaner, more reliable and affordable energy accessible to our rapidly growing population.

Nigeria’s Climate Change Act (“Act”) provides the framework for ensuring the country reaches its long-term climate change mitigation and adaptation goals. The Act also establishes a process for transparent assessments of all public and private Nigerian entities’ compliance with the Act. As Nigeria’s leading independent energy provider, we are committed to supporting the Nigerian government’s goal of achieving Net-Zero carbon emissions by 2060.

We endorse the goal agreed upon at the international climate conference, COP26, in November 2021 of limiting global warming to 1.5 °C above pre-industrial levels, which is a new and more ambitious target than the ‘well below 2°C goal of the 2015 Paris Agreement. We acknowledge this means greenhouse gas (GHG) emissions at the global level should fall by 50% by 2030. We intend to play our part by setting ambitious medium- and long-term climate-related targets for our business, including reducing GHG emissions through eliminating routine flaring, amongst other efforts.

This Climate Change policy establishes the framework that articulates how Seplat will efficiently manage its operations to support its climate change commitments in alignment with global best practices.

Principles

Seplat will achieve these Objectives by:

- Providing a set of principles to frame its approach to climate change and to inform decision-making at strategic and operational levels.
- Providing the framework to comply with applicable climate-related regulatory requirements.
- Developing a holistic approach for managing Seplat’s climate change performance.

- Setting near, mid, and long-term net emissions reduction targets that are consistent with the Paris-aligned scenarios, covering scope 1 and 2 emissions in our operated assets.
- Investing in, developing, and operating oil and gas projects in a manner that is consistent with these targets. This includes the deployment of lower-emission technologies, supporting efficient operations and use of robust offsets as methods to reduce and offset greenhouse gas emissions.
- Demonstrating Seplat’s commitment to the UN-SDGs, specifically UN-SDGs 7 (Affordable and Clean Energy) and 13 (Climate Action), and our ambition to play a leading role in Nigeria’s energy transition.
- Demonstrating Seplat’s approach and commitment to consistently account and report for GHG emissions over the company’s entire value chain.
- Publishing transparent climate-related disclosures aligned to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) or other recognised global reporting standards.

Application and Responsibility

The CEO shall be responsible for ensuring that this Policy is implemented effectively.

This Policy applies to all directors, employees, contractors, vendors, advisers, appointed agents or persons performing any work/services on behalf of Seplat. This Policy shall also apply to all the business and non-business-related activities over which Seplat has operational control.

Where we are not the operator, we will seek to influence our joint venture participants so that the joint operation adopts commitments similar to those of this Policy.

This Policy will be reviewed regularly and updated as required.