



SEPLAT ENERGY

Building an African Energy Champion

Capital Markets Day - 18 September 2025

Safety moment



Welcome



Agenda

- Who we are: **Building an African Energy Champion**
- Our Roadmap to 2030: **Maximising value to all stakeholders**
- Nigeria: **A land of opportunity**
- Operations: **Giant resource base to deliver organic growth**
- Upstream Oil: **Value driver**
- Midstream: **Nigeria's prosperity**
- Financial Framework & Capital Allocation: **Enhanced shareholder returns**
- Closing Remarks: **A compelling investment opportunity and exciting journey for all stakeholders**
- Q&A

Roger Brown
Chief Executive Officer



Samson Ezugworie
Chief Operating Officer



Eleanor Adaralegbe
Chief Financial Officer



Oladotun Isiaka
Managing Director, Offshore



Okechukwu Mba
Director, New Energy



Moderator
James Thompson
Head of Investor Relations





Building an African Energy Champion

Roger Brown



Our Vision of Growth



“The acquisition of MPNU has made Seplat a larger, stronger and more diversified company.” *R. Brown, CEO*

Building an African energy champion



The MPNU transaction is truly transformational for our Company

Strong production growth into the next decade

Significant operational & financial efficiencies

Clear pathway to enhanced shareholder returns

Underpinned by Our Values
Safety | Integrity | Partnership | Ambition | Agility

Investment Case & Key Takeaways

Transformational acquisition sets us on a path of growth and enhanced shareholder returns



We operate in one of the world's premier hydrocarbon provinces

A giant resource base supports our ability to grow production and cash flow for enhanced shareholder returns

Giant Resource Base

2.3 BN

2P + 2C
(Gross JV ~5.5 BN boe)

Organic Production Growth

~200 kboepd

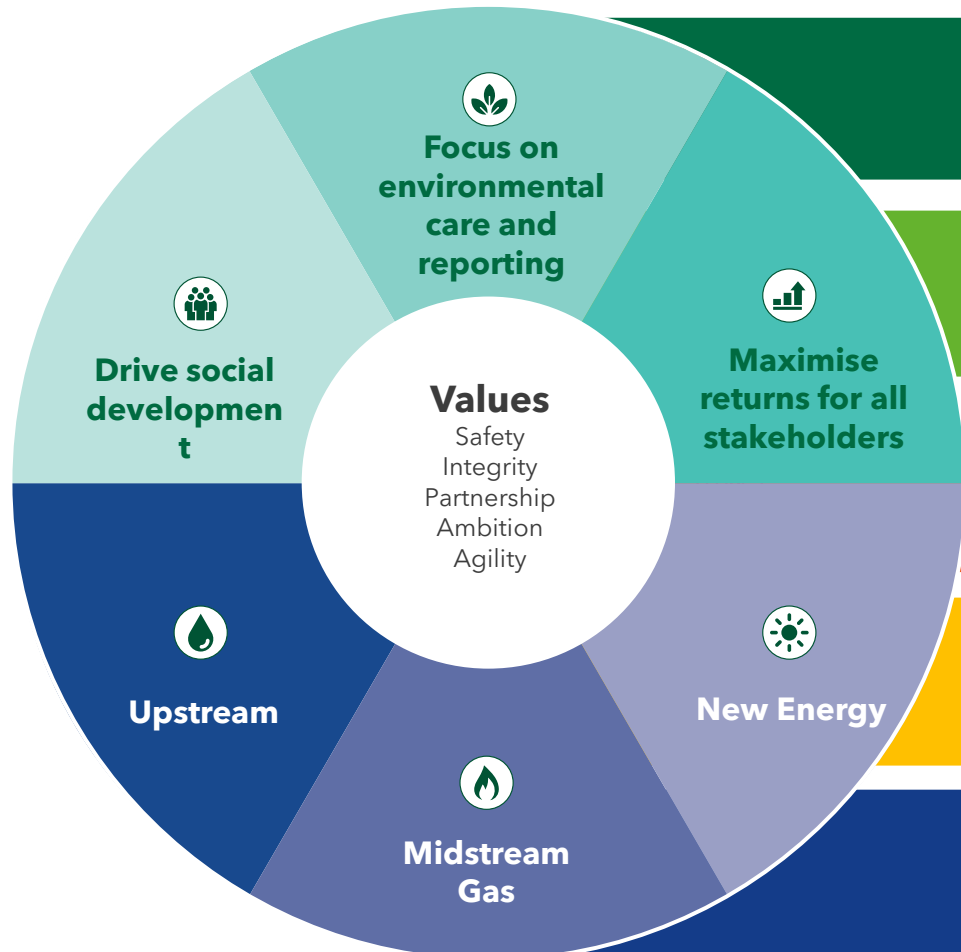
2030 target
(Gross JV ~500 kboepd)

Dividend security, with significant upside potential

Strategy & Positioning



Scale, leadership and growth drive enhanced stakeholder prosperity. Protected by asset and infrastructure diversification



SCALE: Proven, high-quality, predominantly operated assets (~95% of our reserves), generating material US\$ based cash flow (92% 6M 2025 sales in USD)

LEADERSHIP: Cemented our position as a leading indigenous energy company in Nigeria, with a dual listing on NGX and LSE.

GROWTH: Large upside potential in oil and natural gas will support long term growth ambitions

PORTFOLIO DIVERSIFICATION: 11 blocks, 5 gas plants, 3 export terminals, 48 producing fields across our portfolio, 47% reserves onshore, 65% liquids

RESILIENT INFRASTRUCTURE: successfully diversified onshore export options. Adding dedicated offshore infrastructure brings enhanced control, lower downtime and greater revenue assurance

Delivering our Ambitions

All key quantifiable IPO targets achieved and exceeded



Target at IPO	By end 2014	At end 2024
100% Reserves replacement	281 mmboe 2P reserves	1,043 mmboe 2P reserves
85 kboepd gross operated production	69 kboepd	~280 kboepd operated oil and gas production
Inorganic growth centred on Nigeria	1 major acquisition	4 major acquisitions successfully integrated
Gas commercialisation	88 MMscf/d JV gas sales	~450 MMscf/d peak daily JV gas sales
Core, progressive and sustainable dividend	\$82 million paid in dividends	Cumulative \$719 million paid in dividends

Progress

Since MPNU
Completion

Group Performance 6M 2025

Highly accretive transaction, financially and operationally



Production & Operations 6M 2025

- Offshore reaction to increased activity very positive
- Onshore operational performance strong; particularly WA and gas
- Materially reduced onshore emissions

Financial Performance 6M 2025

- Record revenues, EBITDA
- Dividend growth
- Early repayment of RCF, further strengthening our balance sheet

WI production

134.5

Kboepd

+178% vs. 1H 24

Group revenue

\$1.4

Billion

+231% vs. 1H 24

Adj. EBITDA

\$735

Million

+175% vs. 1H 24

YTD 2025 dividend

9.2

US cents/share

+53% vs. 1H 24

Credit Ratings

2

upgrades

CO₂ emissions

-25%

kgCO₂/boe (onshore)

vs. 1Q 25

Offshore Performing From Day 1

Re-cap of ~9 months since deal closing



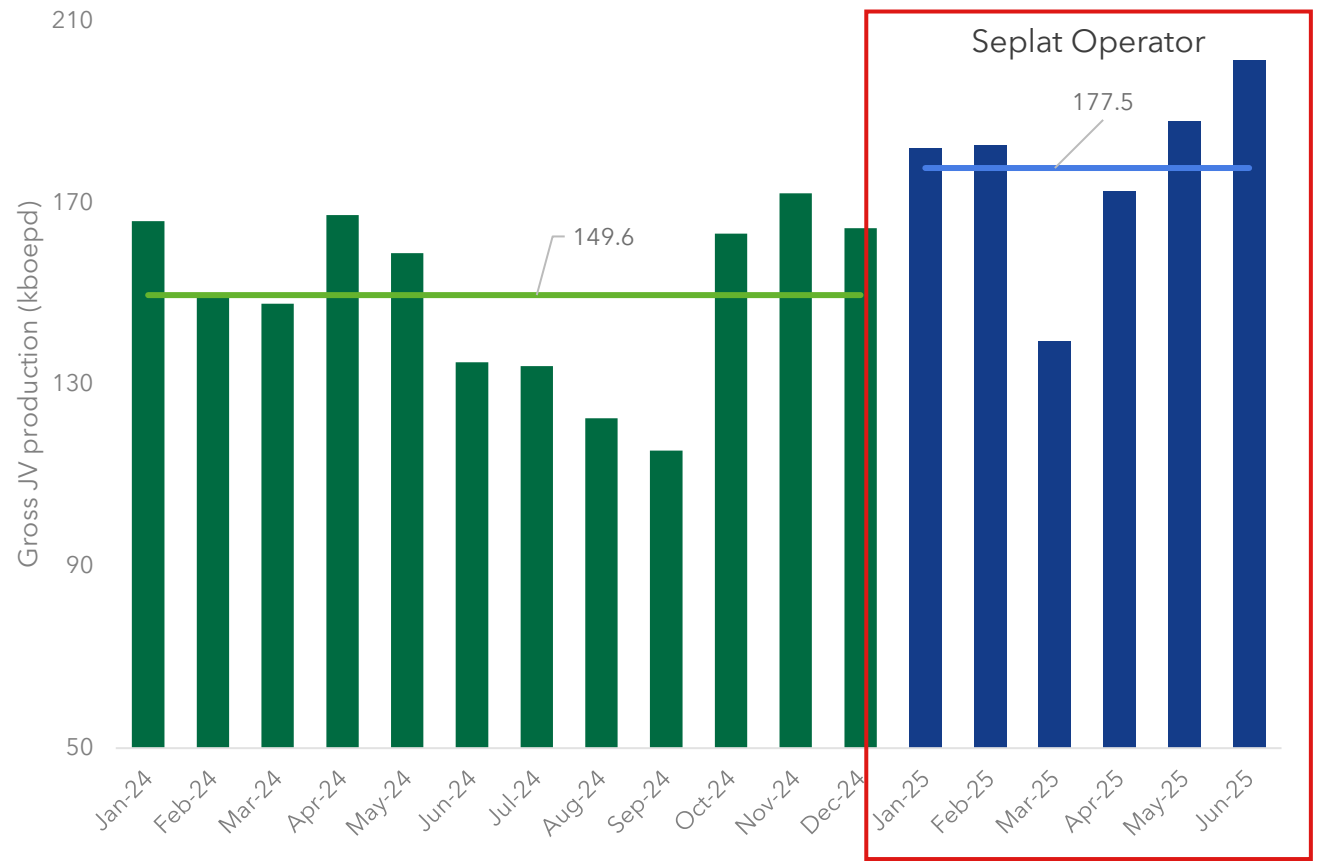
Where were we in Dec 2024?

- Limited insight into performance given elongated closing period
- Production declining
- Cultural fit / employee engagement unknown

Where are we in Sept 2025?

- Seplat operational focus and experience delivering strong results
 - 29 idle wells re-opened
- 6M25 terminal crude and condensate production increased ~17% vs. FY24 average
June-25 monthly average daily output reached the highest level since October 2022
- Staff highly motivated, strong cultural alignment

Gross JV Production (kboepd): Growth in production underpinned by progress in idle well recovery programme

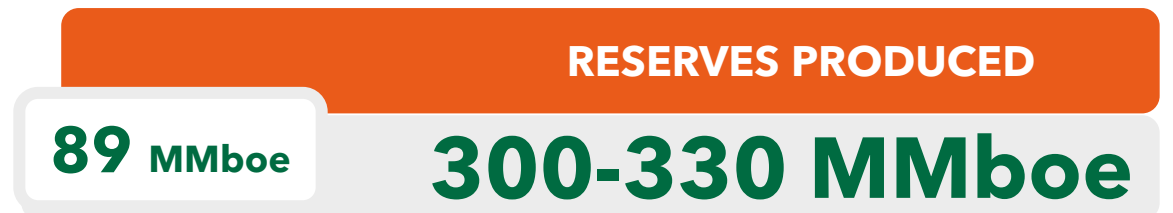
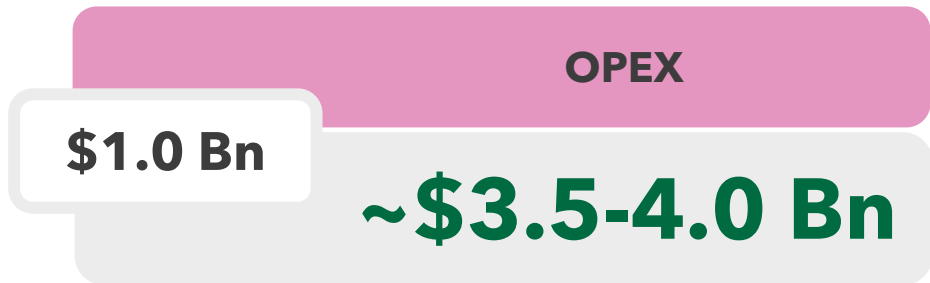
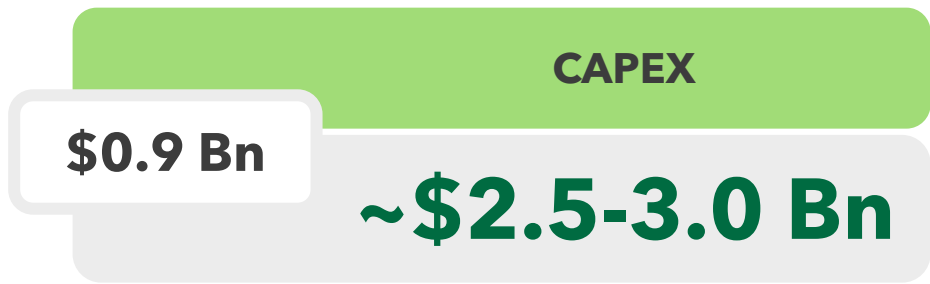


Roadmap to 2030

Maximising Value
to All Stakeholders

Roadmap 2030: Operational Scale

High grading our strategic plan, emphasising high return oil, gas and NGL resources



Roadmap 2030: Total Shareholder Return



Giant resource base underpins production growth and increased distributions to shareholders

GROW

TARGET WORKING INTEREST
PRODUCTION

~200
KBOEPD

>50% vs. 135 kboepd at 6M
2025

EARN

TARGET CUMULATIVE
OPERATING CASH FLOW

\$5.0-\$6.0
BILLION

>150% vs. 2020-2024
(\$2.0BN)

RETURN

TARGET CUMULATIVE CASH
DIVIDEND

~\$1.0
BILLION

(equiv. \$1.66/share)

>150% vs. 2020-2024
(\$0.39 BN)

World Class Resource Base

Significant
Potential Upside

Giant Reserves Base

Working interest reserves life of 21 years* underpins our growth ambitions



2P RESERVES

BALANCED PORTFOLIO
OF RESERVES

1,043

MMBOE

(prev. 886 MMboe)

47% ONSHORE
53% OFFSHORE

65% LIQUIDS
32% GAS
3% NGL

2C RESOURCES

WEIGHTED TO OFFSHORE
GAS

1,262

MMBOE

(prev. 330 MMboe)

7% ONSHORE
93% OFFSHORE

32% LIQUIDS
51% GAS
17% NGL

2P + 2C

SIGNIFICANT SCALE TO
UNDERPIN GROWTH

2,305

MMBOE

(prev. 1,216 MMboe)

25% ONSHORE
75% OFFSHORE

47% LIQUIDS
42% GAS
11% NGL

Offshore CPR Update

Full description of gas, NGL and undeveloped discoveries

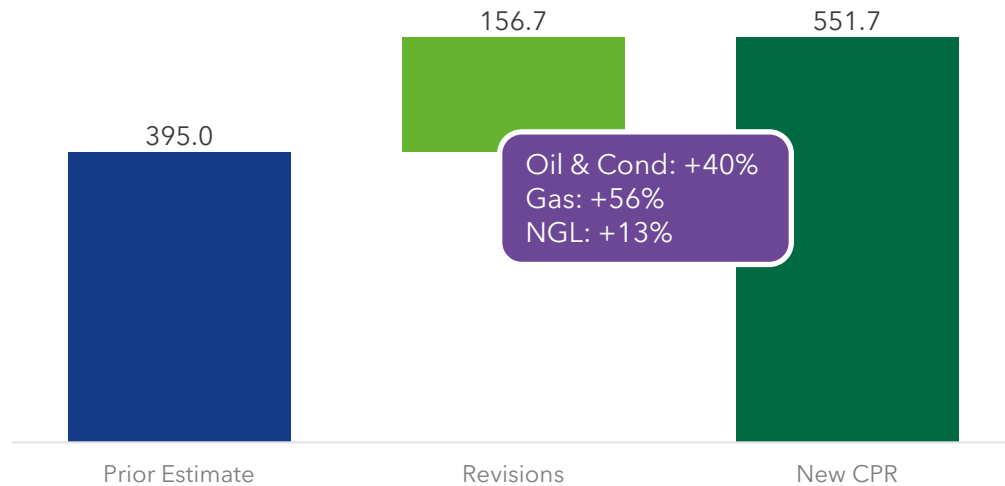


New CPR Offshore

- Updated and improved long term development programme
- Full description of 2P & 2C reserves and resources in 16 undeveloped fields
- Includes benefit of recent production
- Inclusion of condensates and Amenam-Kpono reserves and resources estimate

Fuel Type	Old Estimates (MMboe)	New Estimates* (MMboe)
Oil & Condensate	316.9	445.3
Gas	42.8	66.7
NGLs	35.0	39.7
Total 2P reserves	394.7	551.7
Oil & Condensate	42.8	361.5
Gas	203.8	601.7
NGLs	-	215.0
Total 2C reserves	246.6	1,178.2
Total reserves & resources	641.3	1,729.9

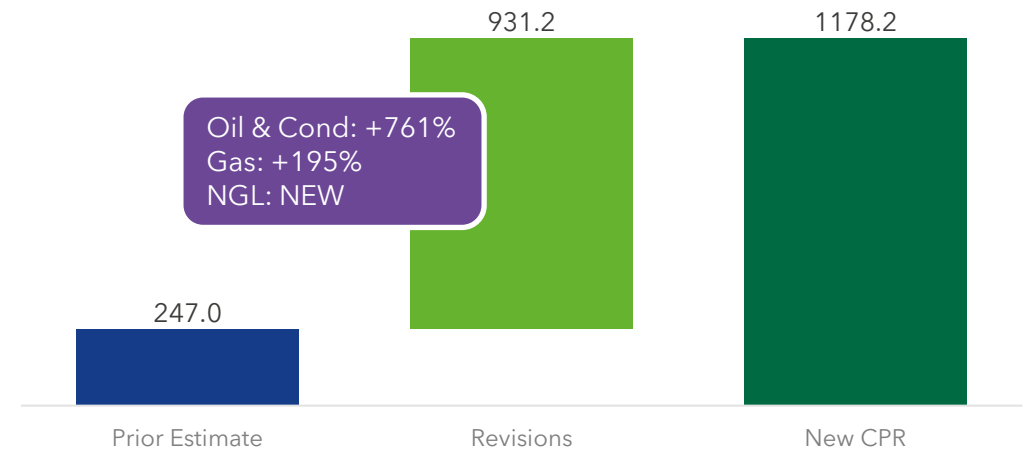
OFFSHORE 2P reserves (MMboe): +40% vs. prior estimate



Seplat Energy Plc

*New CPR for the offshore assets provided by Ryder Scott in September 2025.

OFFSHORE 2C resource (MMboe): +377% vs. prior estimate



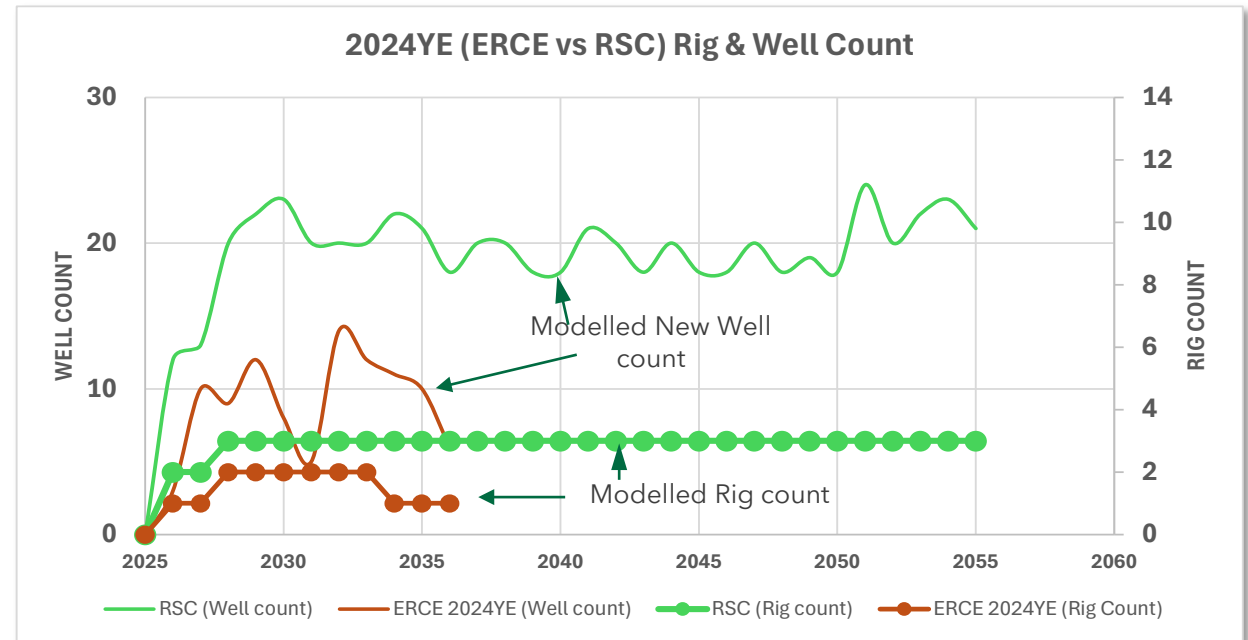
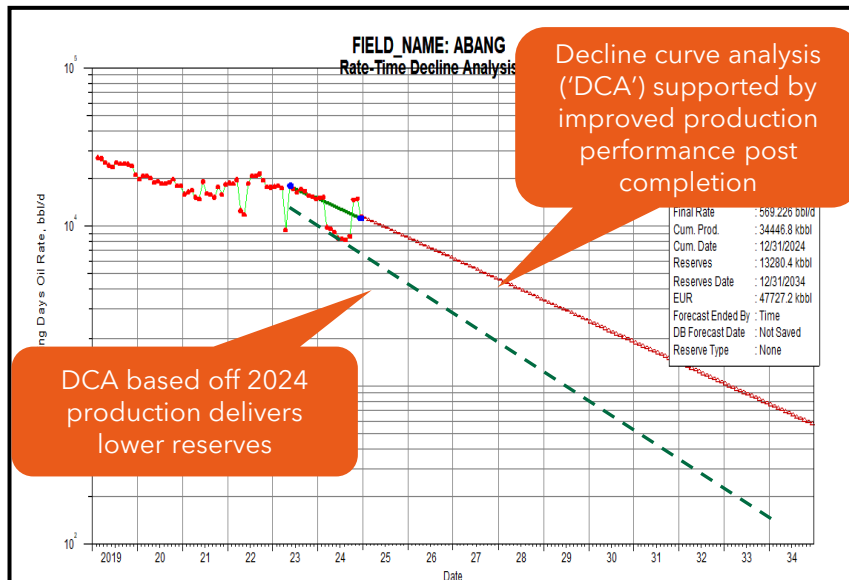
Capital Markets Day 2025

Drivers Behind the Changes

Increased activity, improved reservoir performance, complete asset coverage

Example 1:

- Prior CPR based on sellers' development plan
- Drilling ended in 2036
- New CPR assume active development of the remaining resources
- Drilling to 2055



Example 2:

- Re-engaging in maximising field performance is delivering upside results
- Abang decline curve analysis highlights improved recovery based off latest production performance

Offshore JV Reserves & Resources

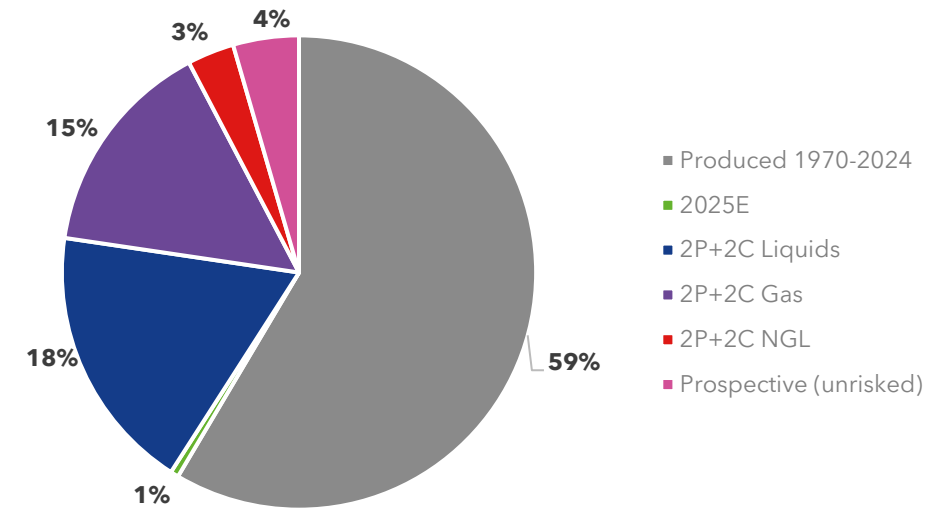
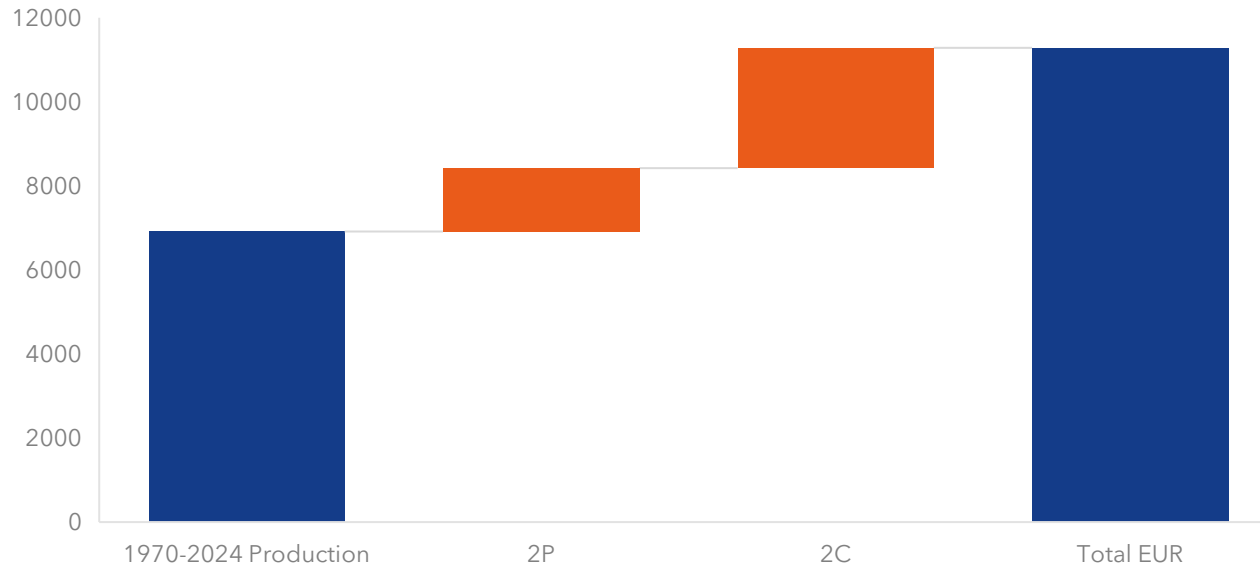


Acquired resource base is mature, however with ~40% discovered resource yet to be produced there is material upside

- **Gross JV basis CPR delineated a total remaining 2P + 2C of 4.4 BN Boe consisting of:**
 - 2.6 BN boe crude and condensate and NGL
 - 10.3 TCF sales gas (excl. 1.6 TCF fuel gas)
 - Excludes any prospective resource upside through exploration, est. >500 MMboe (unrisked)

Potential pathway to produce more than 10 Billion Boe over the asset life (recoverable resources, mmboe)

~40% of the potential resource yet to be produced



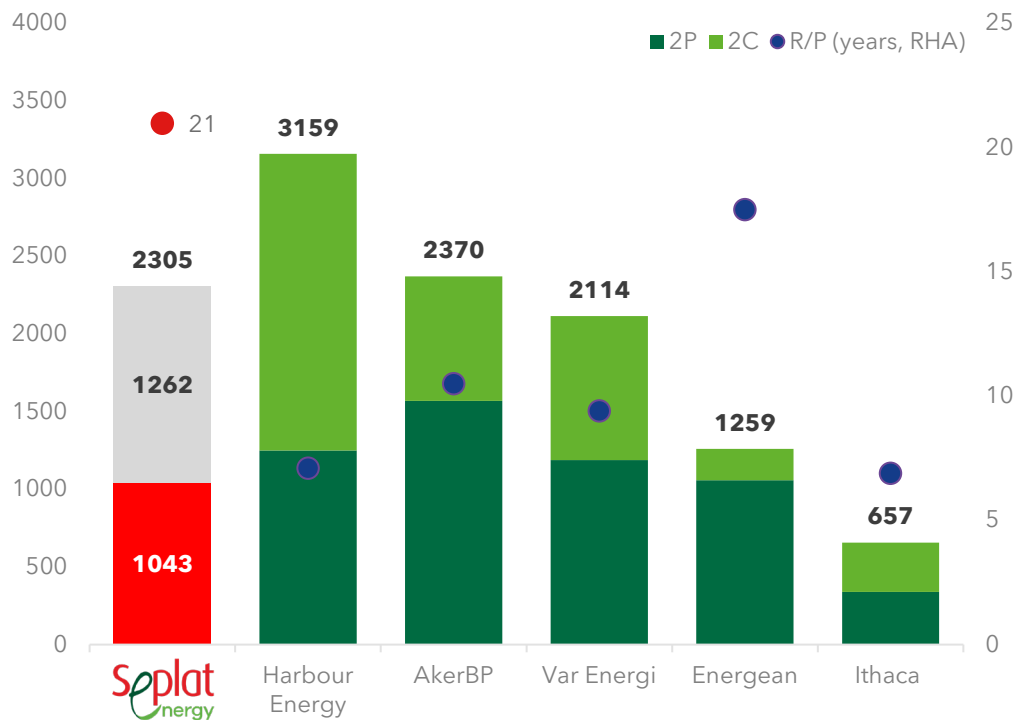
Reserve Base in Context of Europe E&P



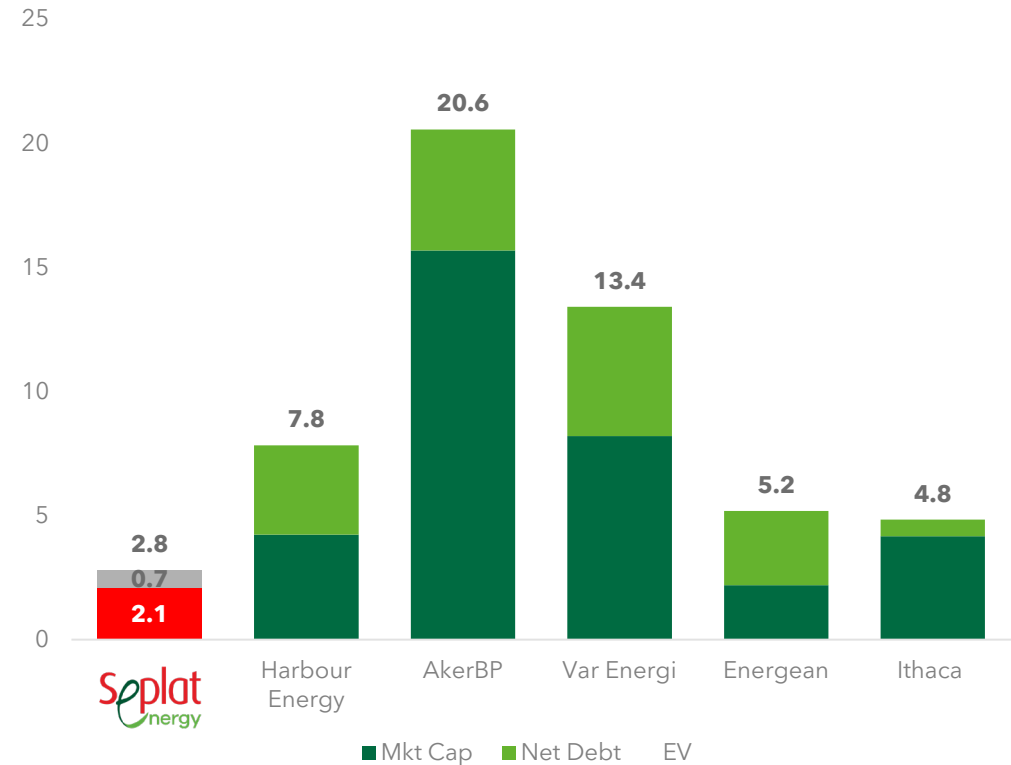
Comparable resource base to large cap European independent E&P peer group

- Updated reserve and resource estimates imply a current trading valuation of ~\$1.2/boe EV/2P+2C

2P & 2C RESERVES & RESOURCES (MMboe) - EU LARGE CAP E&P



ENTERPRISE VALUE (\$BN) - EU LARGE CAP E&P



Peer group reserves and resources at December 2024. Peer group EV calculated at 16/09/25 using current market cap and last reported net debt (June 2025)

Nigeria

A Land of
Opportunity

Why Nigeria

video

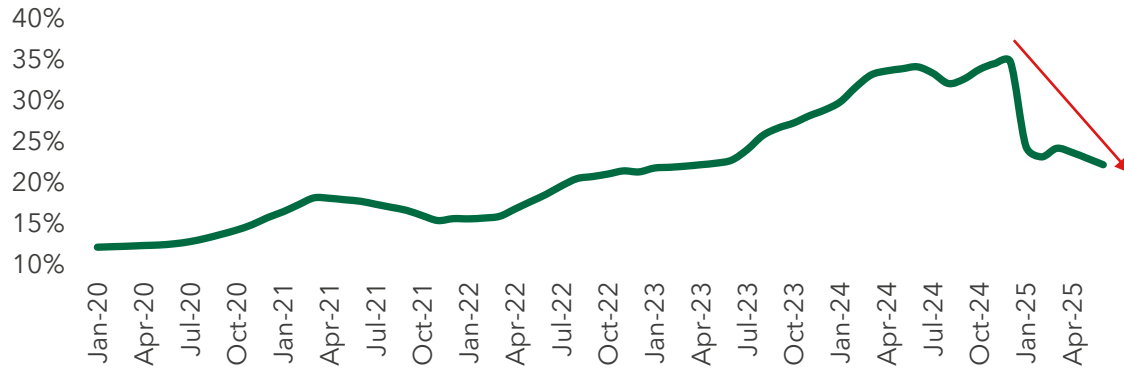


Improving Domestic Macro Environment



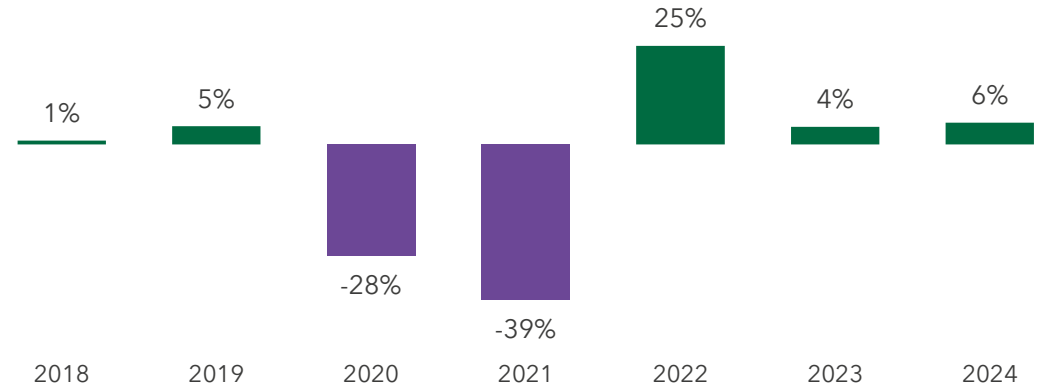
The oil & gas sector has rebounded strongly as economic conditions in Nigeria have improved

INFLATION RATE (%): Headline inflation rate has resumed a downward trend due to exchange rate stability, tight monetary policy, and improving supply chain dynamics



Source: National Bureau of Statistics (NBS)

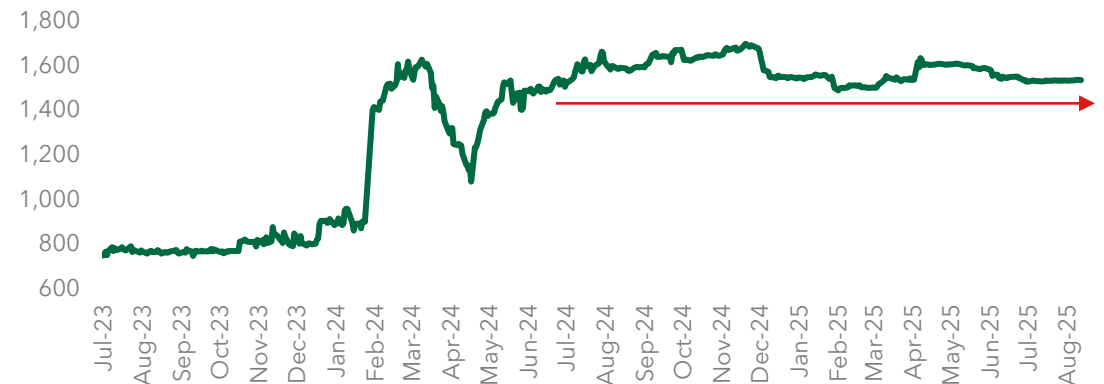
OIL SECTOR GDP (%): Nigeria's oil sector continues to stage strong rebound from 2020/21 lows



Source: National Bureau of Statistics (NBS)



NGN/USD Exchange Rate: Naira has recorded more stability in the last 12 months as tight monetary policy has encouraged increased FPI flows in the FX market



Source: Central Bank of Nigeria (CBN), Bloomberg

The Nigerian Gas Opportunity

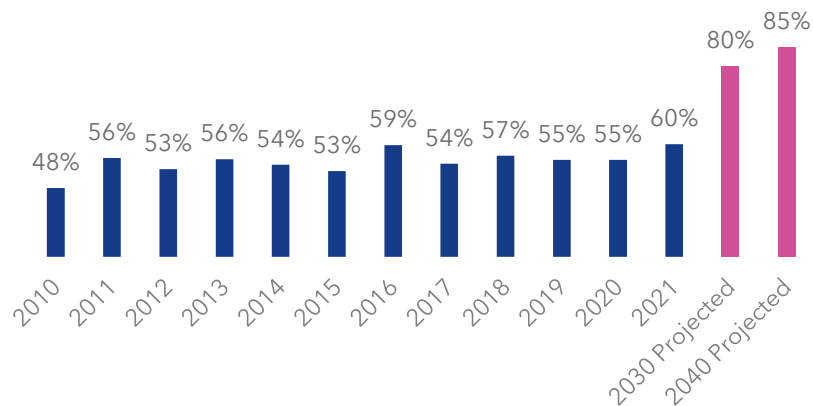


Nigeria's electricity supply gap and abundant gas reserves underpin Nigeria's gas opportunity

The Case for Gas

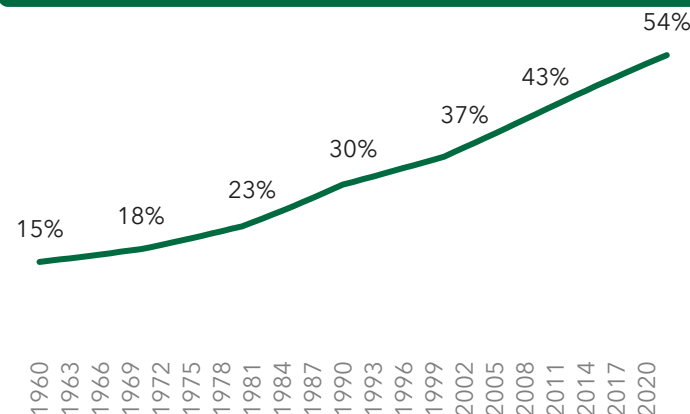
- Nigeria's current **electricity demand outstrips supply 5x** while projected **demand for 2030 is 12x current supply**
- Grid-based electricity supply represents only ~20% of energy demand in Nigeria
- Energy demand met by expensive diesel or unreliable & low energy density biomass
- Commencement of LPG distribution in 3Q 2025 supports growth into clean cooking, and enhances Seplat's role in Nigeria's energy value chain

Rising electrification rate a catalyst for demand...



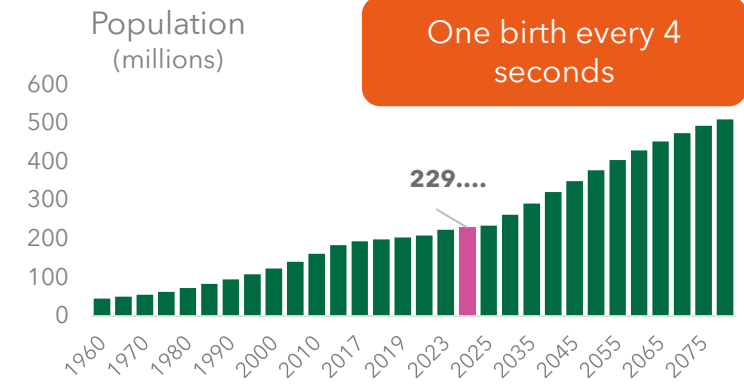
Source: World Bank Data Bank

...as is rising Urbanisation...



Source: World Bank Data Bank

...enhanced by population growth outlook



Source: World Population Review

Enablers Supportive Government Policies



Rapid growth continues

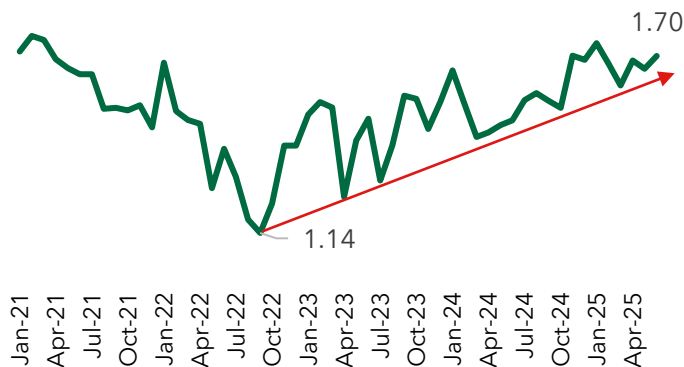
Oil Production Growth Efforts

- Launch of the FG/NNPC's "Project One Million Barrels Increase of Oil Per Day Initiative".
- **Investment in the security architecture** of the country's pipeline infrastructure has helped to improve export route availability with much improved uptimes and resumption of evacuation through the Trans-Niger Pipeline.
- President's executive orders have helped to **shorten approval time for contracts** while also granting operators flexibility with higher contract limits.
- Revamped fiscal framework designed to catalyse investment into the sector.

Decade of Gas

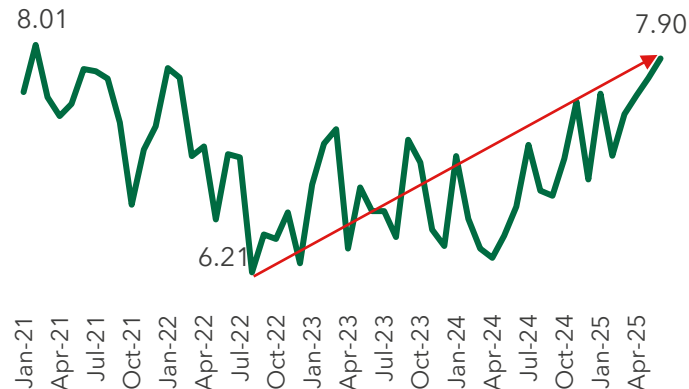
- The increased focus on gas resources since launch of the "**Decade of Gas**" has aided recovery in gas production, from lows of 6.2 Bscfd to 7.9 Bscfd in June 2025.
- Key infrastructure items are progressing with the AKK and OB3 gas pipelines expected to be delivered in Q4 2025. Breakthrough on AKK pipeline earlier in 2025 with techniques/lessons to be deployed on OB3.
- FG signed a new deal with Algeria and Niger to revive and push forward with the construction of the Trans-Saharan Gas Pipeline (TSGP).
- Commissioning of AHL and ANOH gas processing facilities.

Daily average oil production (mbpd): Rebounded c.40% from 2022 lows



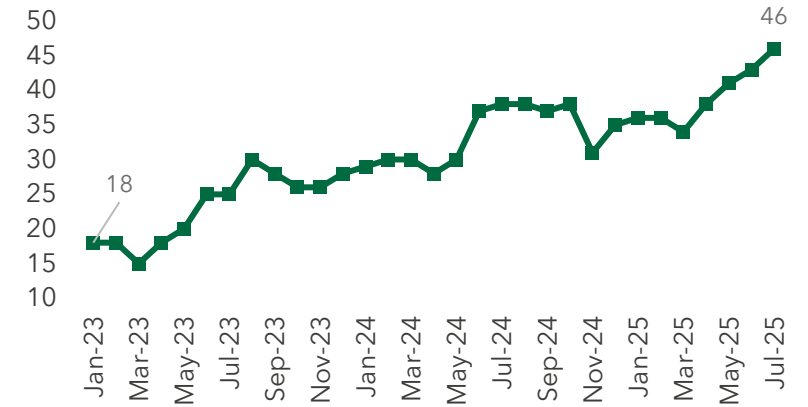
Source: Nigerian Upstream Petroleum Regulatory Commission (NUPRC)

Daily average gas production (bscfd): Rebounded c.27% from 2022 lows



Source: Nigerian Upstream Petroleum Regulatory Commission (NUPRC)

Active oil rig count: Renewed investment reflected in higher rig count in Nigeria



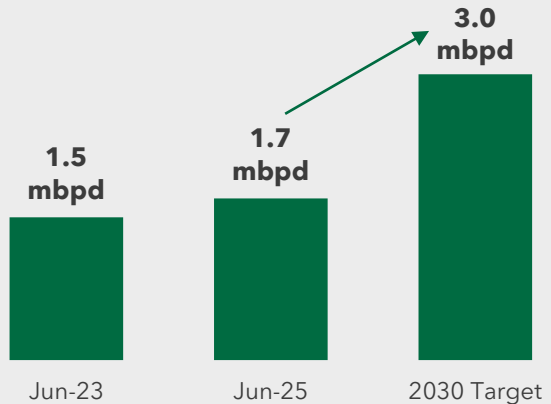
Source: Nigerian Upstream Petroleum Regulatory Commission (NUPRC)

Seplat's Alignment to Nigeria's Future



Our growth ambitions will contribute to Nigeria's future prosperity

FG's Oil Production Target

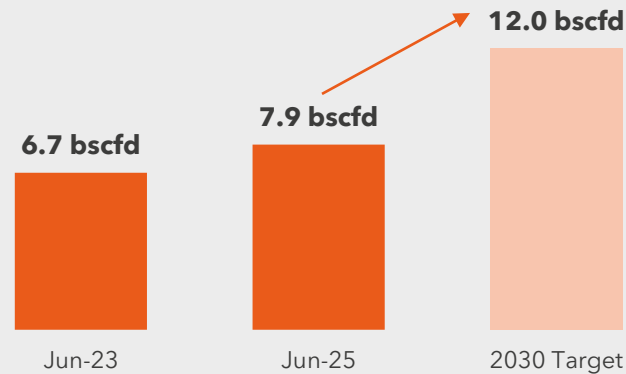


Source: Nigerian Upstream Petroleum Regulatory Commission (NUPRC)

- Seplat's production growth ambitions support the targets of the Federal Government of Nigeria ('FGN').
- The FGN has set an ambitious target to achieve 2.5mbpd and 3.0mbpd oil production target in 2026 and 2030 respectively.
- Delivery of the targets will significantly strengthen FX generation, promote fiscal stability, and aid continued economic growth.

2030 Target - 3.0mbpd

FG's Gas Production Target

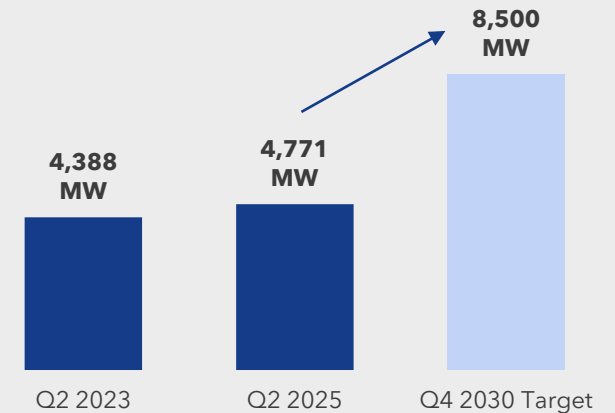


Source: Nigerian Upstream Petroleum Regulatory Commission (NUPRC)

- Seplat is key player in Nigeria's gas resource development being a first-mover and strategic investment in AGPC as part of the decade of gas.
- We also operate gas resources of 5.6 Tcf. As such, making progress in our gas monetization projects will significantly contribute to the achievement of FG's ambitions.

2030 Target - 12.0bscfd

National Electricity Generation Target



Source: Nigeria Independent System Operator (NISO)

- A significant portion of the electricity generation growth will be fueled by gas power generation.
- Seplat domestic gas supply is a key contributor to the National grid.
- Completing our gas-to-power projects will significantly aid the country's ambitions.

2030 Target - 8,500 MW

Operations

Giant resource
base to deliver
organic growth

Samson Ezugworie



Our Business

Broad, diversified asset base. Important operator of upstream, midstream and export facilities in Nigeria



"Everything we do in Seplat has a commercial focus - adding value and delivering returns to shareholders" - S.Ezugworie COO

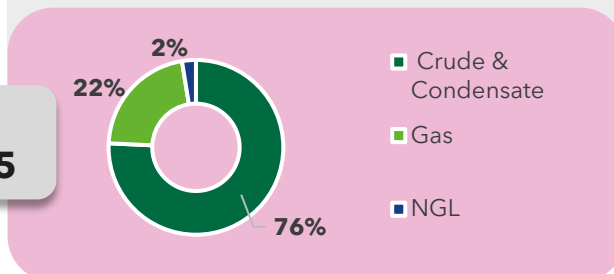


At 6M25

Assets

Broad-based license portfolio, with a deep inventory

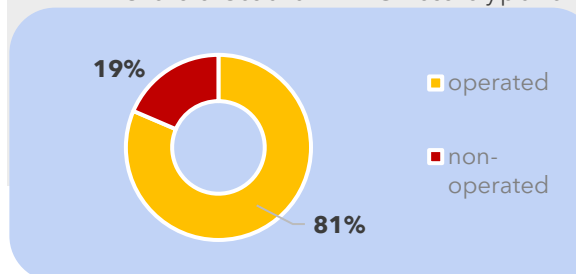
- **11 Blocks**
 - 8 operated
- **2,305 MMboe 2P reserves and 2C resources**
 - 1,043 MMboe 2P
 - 1,262 MMboe 2C



Infrastructure

Owner-operator

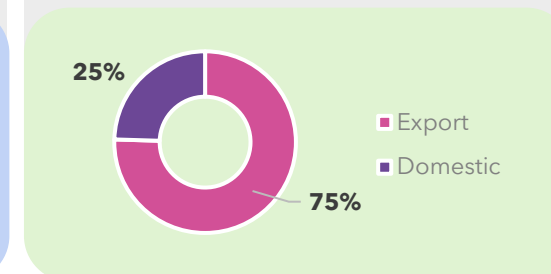
- **3 export terminals**
 - QIT: 600 kbopd
 - Yoho FSO: 2 MMbbl storage
 - BRT: 115 kbopd
- **5 gas processing facilities**
 - Onshore: Oben GP, Sapele IGP, Anoh GP
 - Offshore: Oso and EAP NGL recovery plants



Production

Diverse and resilient

- **48 producing fields**
 - Good product mix
 - Oil, Condensate, NGL, LPG and Gas sold to export and domestic markets



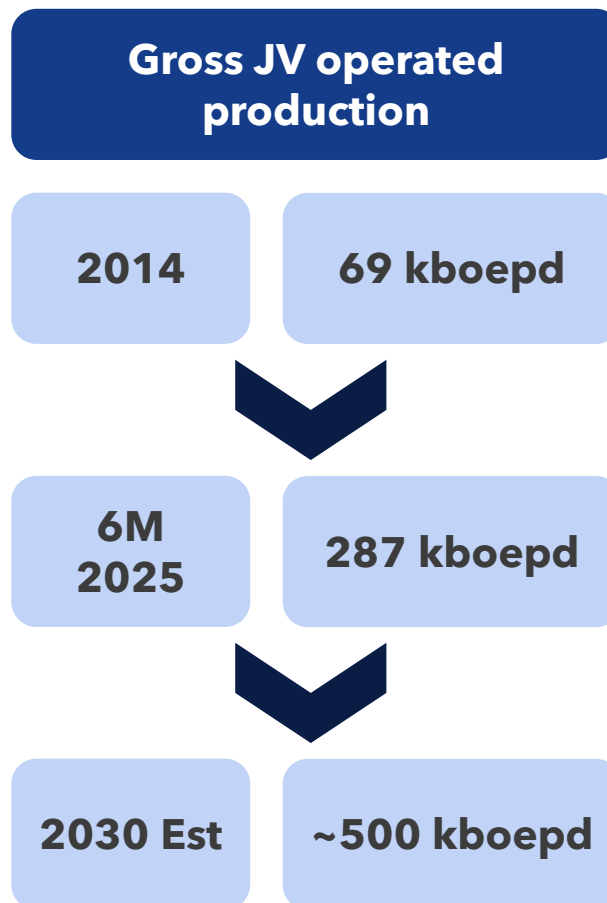
A Proven Operator in Nigeria

Track record of operating mature assets in Nigeria



Maximising value from mature assets

- **Active operator:** We grow production through drilling, project delivery and community engagement. Our independent, entrepreneurial mindset drives agility in how we develop assets
- **Deep expertise:** built over a decade of operating experience onshore, now married to decades of operating experience offshore
- **Commercial focus:** foundation in highest standards of corporate governance, ensuring financial soundness and investing in projects that will deliver returns for shareholders



Oben GP production +30% post TAM in Aug '24

Western Asset
+300%

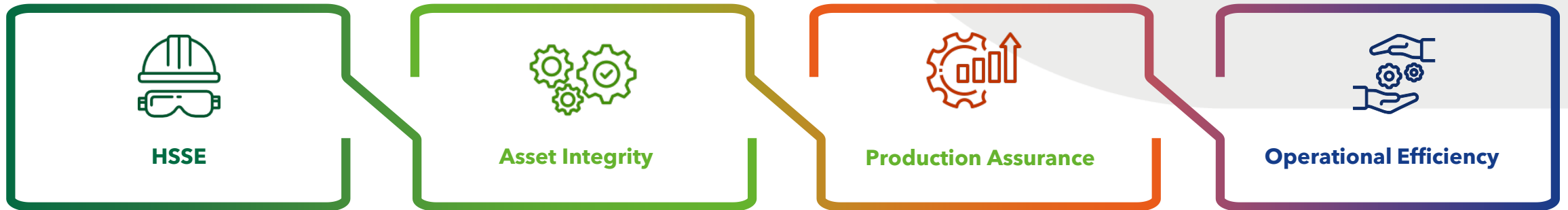
In 5 years from 2010 to 2015

Offshore
17%

In 9 months from Dec '24

Prioritising Safe Operations

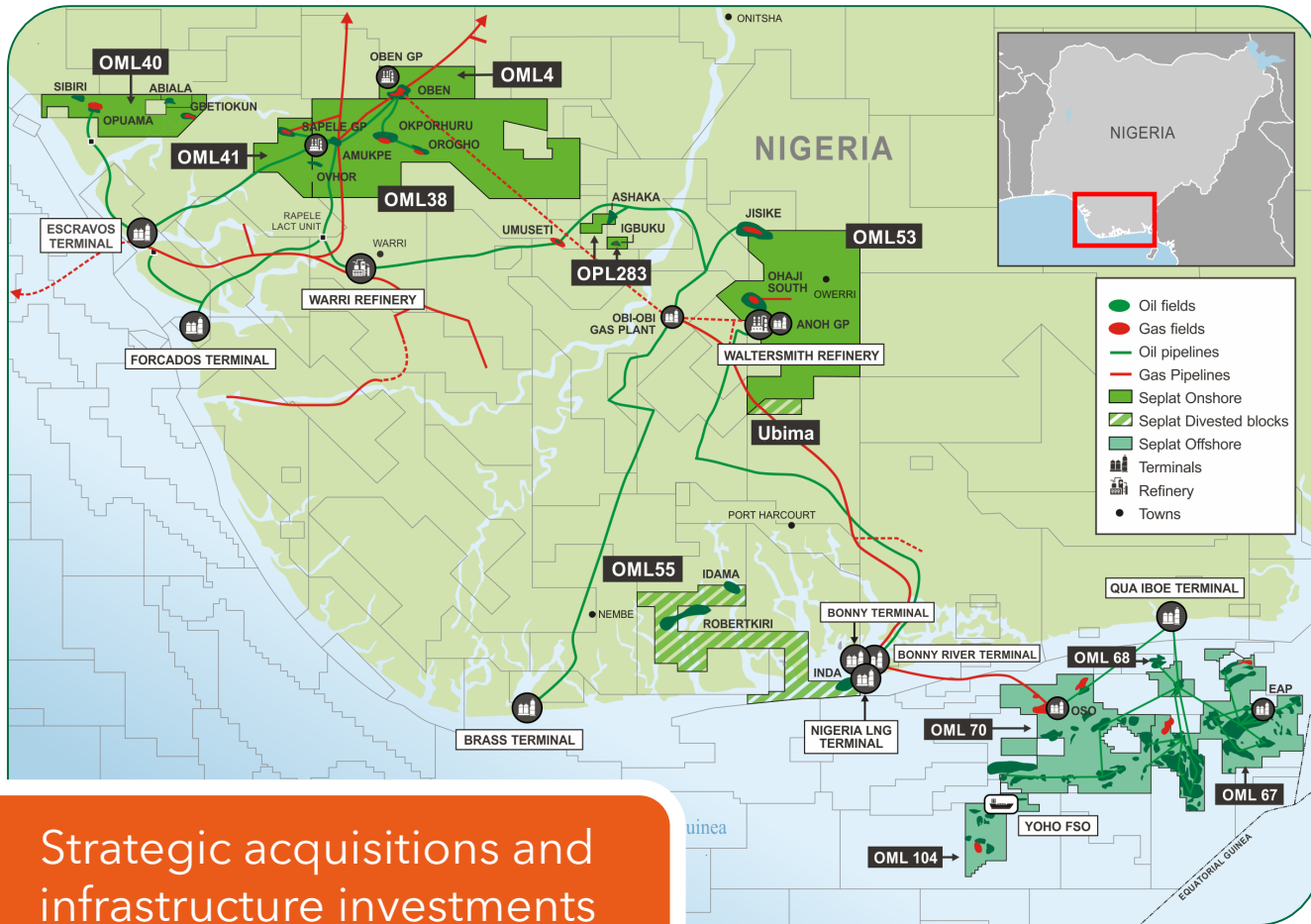
Investing in safety and asset integrity is fundamental to our values and key to delivering lasting stakeholder value



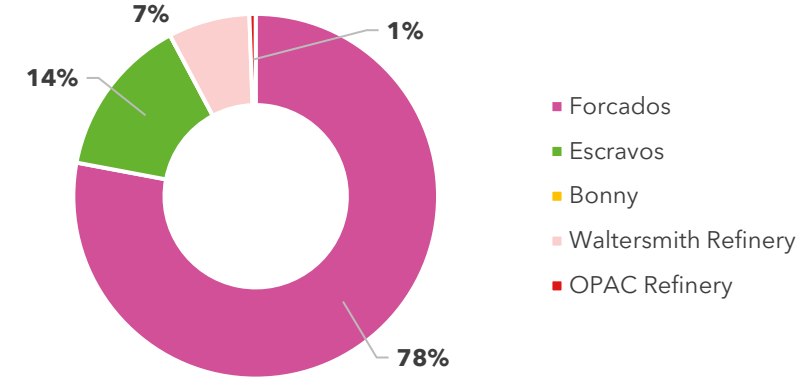
Over the long term, targeted investments in these key projects will sustain production, enhance safety, and preserve the environment, reinforcing sustainable value creation for stakeholders

Operations Diverse and Resilient

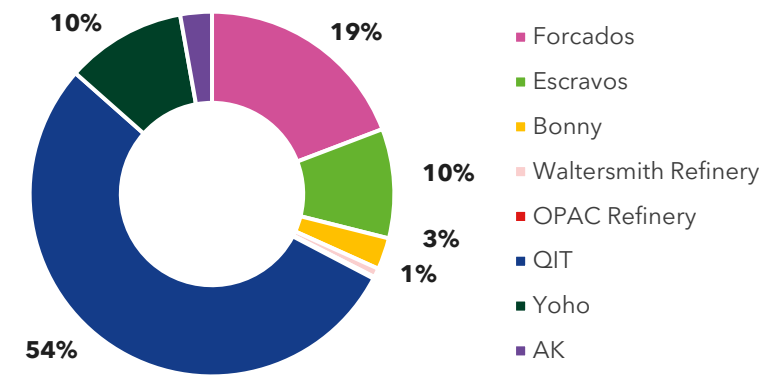
Diverse resource base, diverse export routes and broad asset portfolio drives business resilience



Oil liftings by terminal: 1H 2024:
5 main offtake points, 0% operated **1H24**



Oil liftings by terminal: 1H 2025:
8 main offtake points, 64% operated **1H25**



Strategic acquisitions and infrastructure investments support business resilience

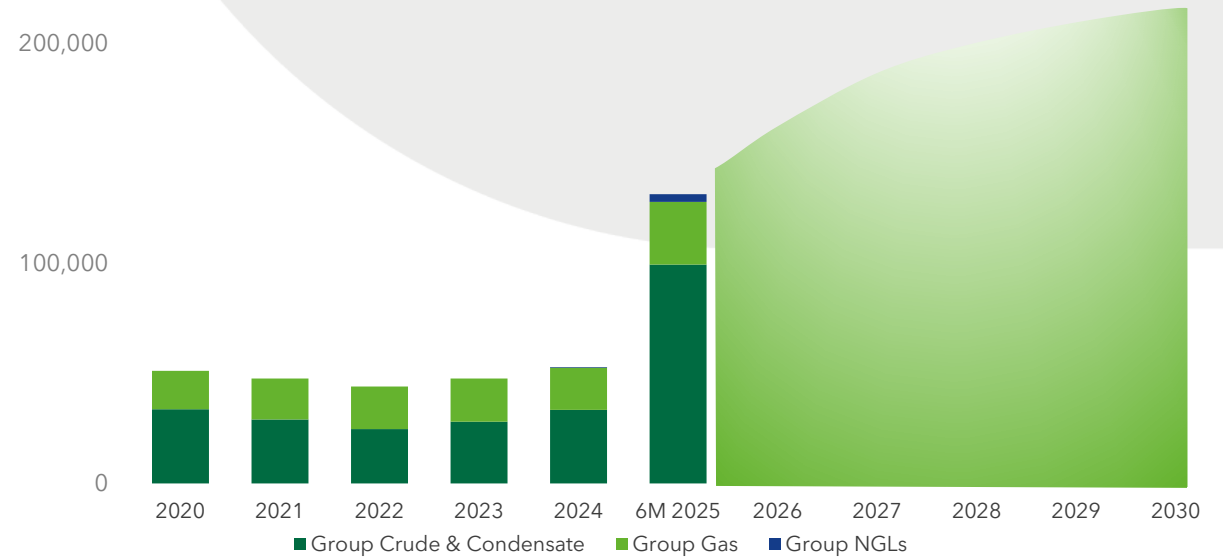
Growth to 200 kboepd by 2030

Significant organic growth potential from the enlarged asset base



- 2030 growth target led by:
 - Onshore growth from ANOH in near term
 - Integrity & reliability investments to maximise uptime
 - Infill drilling onshore and offshore
 - Offshore major gas projects

Upstream - business plan aims to increase production to >200 kboepd (WI, kboepd)

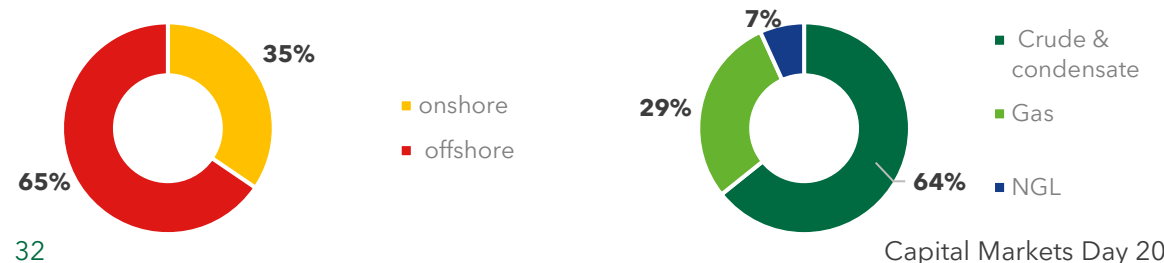


Ambition supported by plan to drill **120-150** new wells



Seplat Energy Plc

Portfolio mix: 2030 view, production characterization



Decarbonising our Upstream

Taking our End of Routine flaring lessons offshore

Onshore

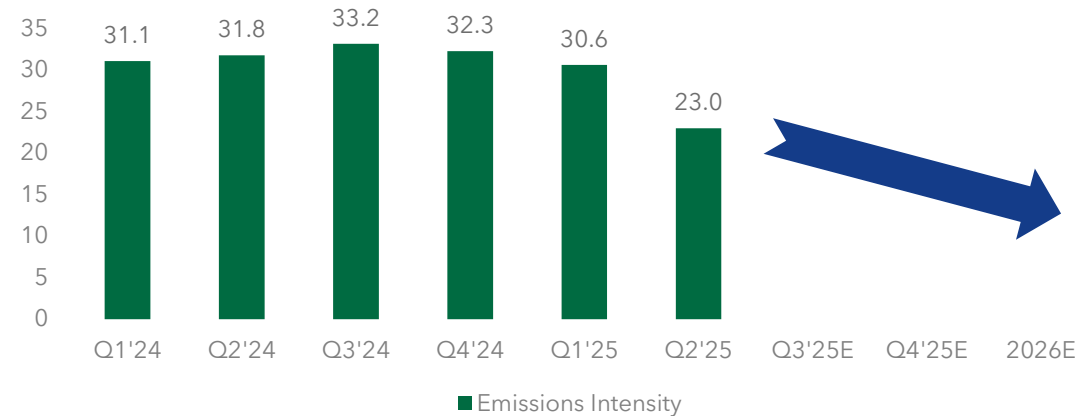
- Impact of End of Routine Flaring projects clearly seen in 2Q 2025
 - 25% reduction in emissions intensity
- Completion of all onshore EoRF projects by end 2025
 - On track for emissions intensity to fall below <15 kg CO2/boe in 2026+

Offshore

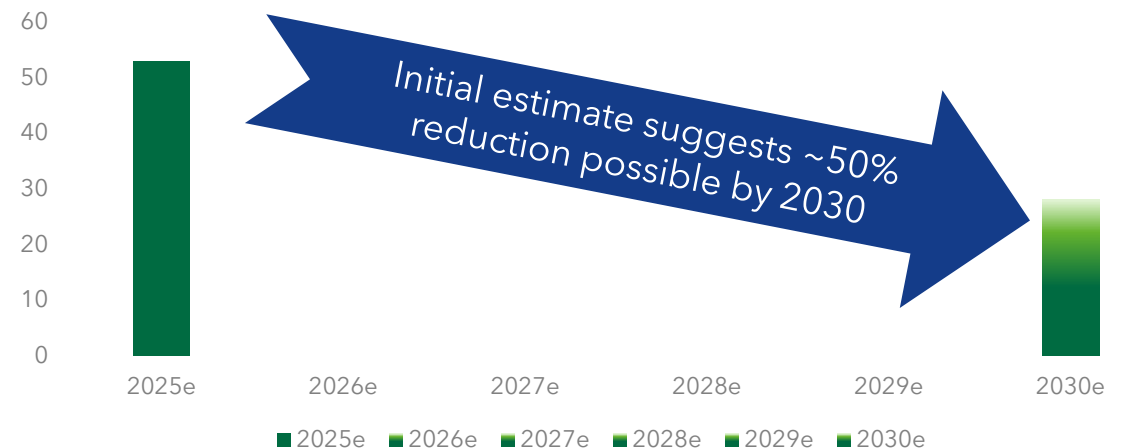
- Planning for flare reduction in progress
 - Work programme to continue through 2025/26 to commit forward path



Onshore Consolidated Emission Intensity (kg CO2 per boe) - Operated Assets



Offshore Consolidated Emission Intensity (kg CO2 per boe)



Delivering the Plan in 2025

Maintenance and integrity dominates spend, while planning for future development



Infrastructure

Reliability, Integrity and Reduced Flaring

- **IGE replacement**
 - Improve NGL recovery efficiency
- **Offshore maintenance**
 - Pipeline coatings, facility upgrades
- **EORF onshore completion**
 - Deliver EORF projects across onshore assets
- **Storage & Buffer Tanks**
 - Complete construction of Eastern assets buffer tanks

Strengthening asset reliability

Drilling

Continuous well activity for growth

- **Idle well restoration programme**
 - Achieve 50+ idle well interventions in 2025
- **Offshore drilling**
 - LLIs ordered ahead of drilling programme
- **Onshore drilling in East**
 - Drill two wells in 2025 programme
- **Onshore drilling in West**
 - Drill seven wells in 2025 programme

Long-term contracting 2025/26

Gas

Commercialising gas resource and domestic LPG

- **ANOH first gas**
 - Deliver first gas in Q4 2025
 - Finalize all commercial negotiations with partners
- **Onshore gas projects**
 - Sapele gas production to capacity
 - Commence LPG sales onshore (achieved in 3Q 25)
- **Offshore gas projects**
 - Commence Oso-BRT phase 1 gas plant capacity upgrade
 - Commence BRT LPG domestic sales

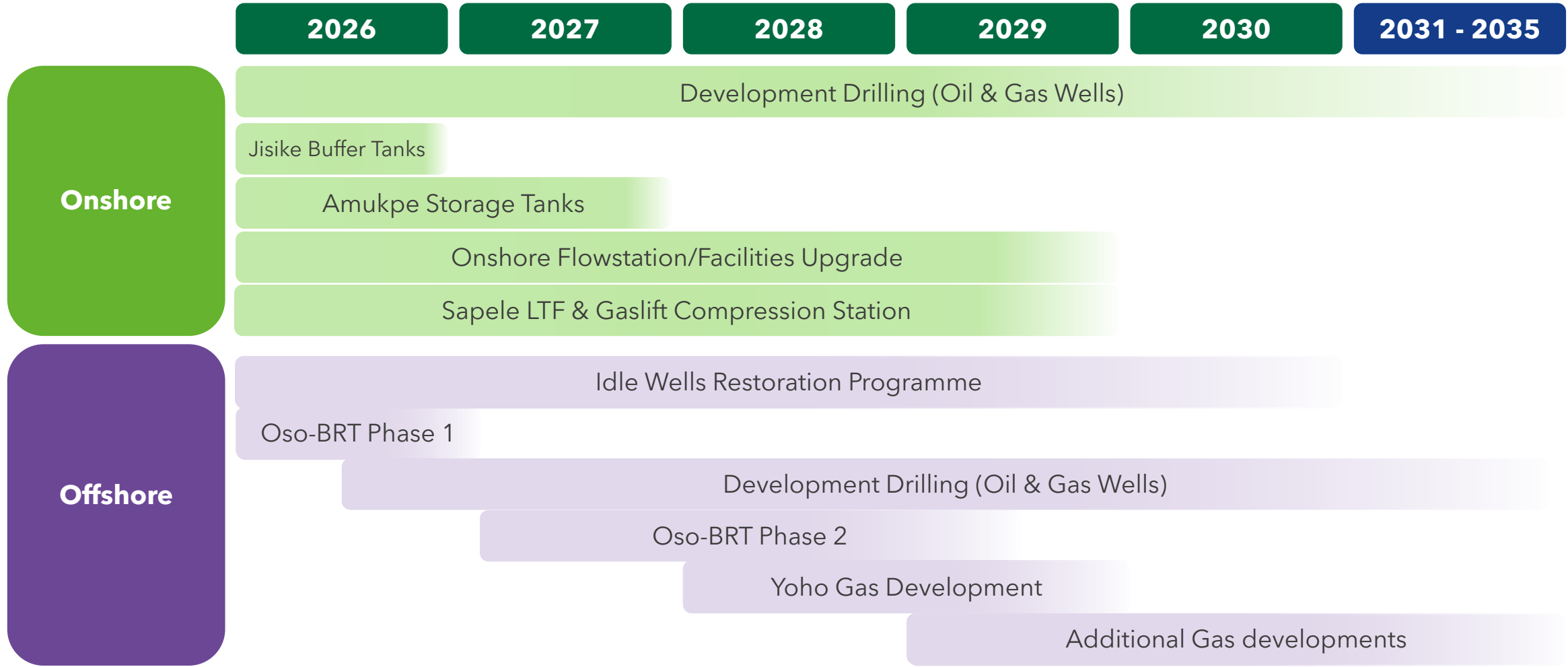
ANOH first gas



Key Operational Workstreams to 2030



Robust capex plan to deliver value over the next five years and beyond



Operations Summary

Preparing a foundation for long term growth



Giant resource base provides visibility



Drill-bit focused development of oil



Gas projects drive growth beyond 2030



Safety first mindset supports uptime



Offshore decarbonisation plan



Long term exploration upside potential



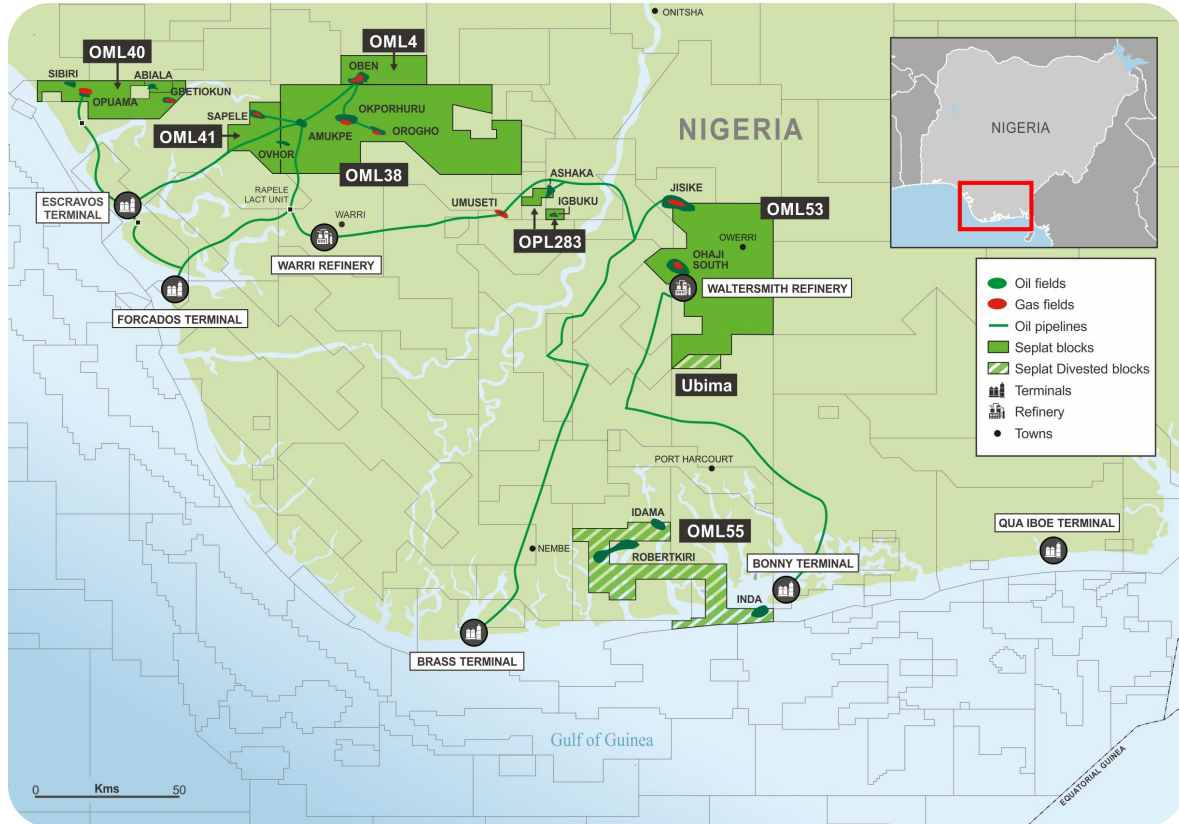
Sector leading 2P R/P ratio: 21 years

Upstream Oil

Value Driver

Onshore License & Asset Summary

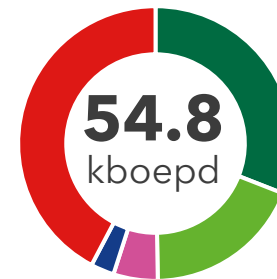
Company making onshore assets



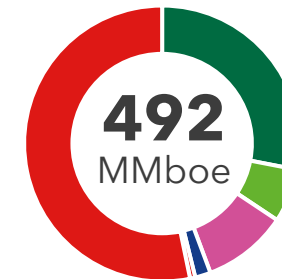
Portfolio Summary

- 8 License interests (4 operated)
- 17 producing fields
- 3 gas processing facilities
- Diversified export infrastructure

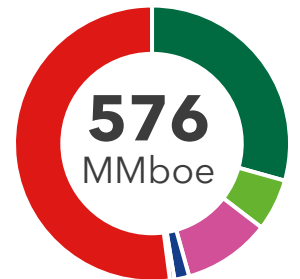
6M25 WI
PRODUCTION



31 DEC 2024 WI
2P RESERVES⁽¹⁾



30 DEC 2024 WI
2P+2C RESOURCE⁽¹⁾



○ OMLs 4, 38 & 41
 ○ OML 40
 ○ OML 53
 ○ OPL 283
 ○ Gas

Oil

Capital Markets Day 2025

Unless noted otherwise all figures are company working interest based on the working interest share of the field, prior to deduction of royalties
 (1) Based on 5.8 Mscf/boe energy equivalent conversion

Onshore - Continued Activity

Cash generating assets, drilling focused - on track to drill our 200th well by 2030

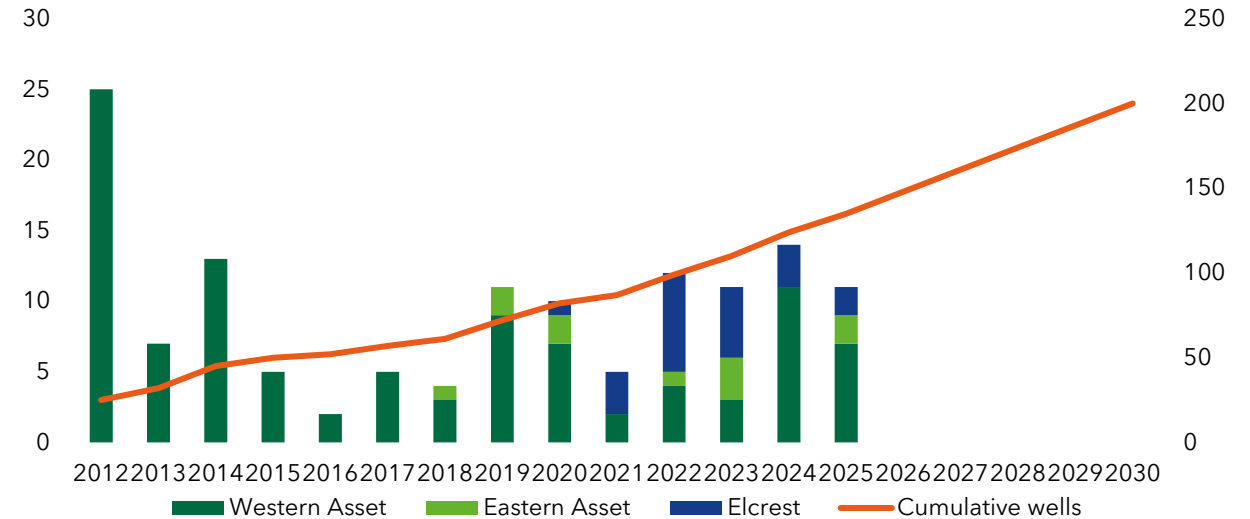


Priorities & targets

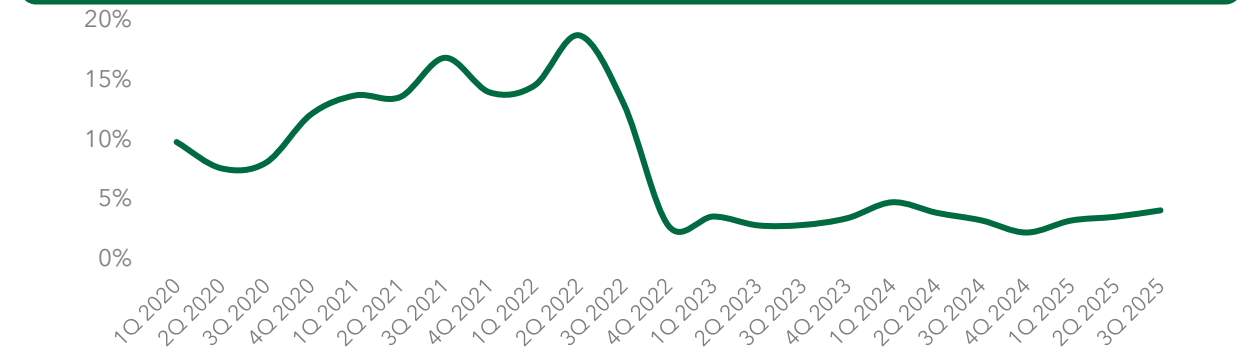
- Drilling focused development plan, with 4 rigs operating
 - 60+ wells to be drilled by 2030
 - New development wells focused on maintaining production
- ANOH first gas sales expected by end 2025
 - Eastern Asset to become greater contributor to cash
- Major capital projects reduce post 2028
 - End of Routine Flaring on track for end 2025



Cumulative well activity as operator (includes exploration, workover & sidetrack wells) - 2030 drilling focus



Step change in onshore operating environment: 12 consecutive quarters of pipeline losses below 5%



Offshore

World class resource

Oladotun Isiaka

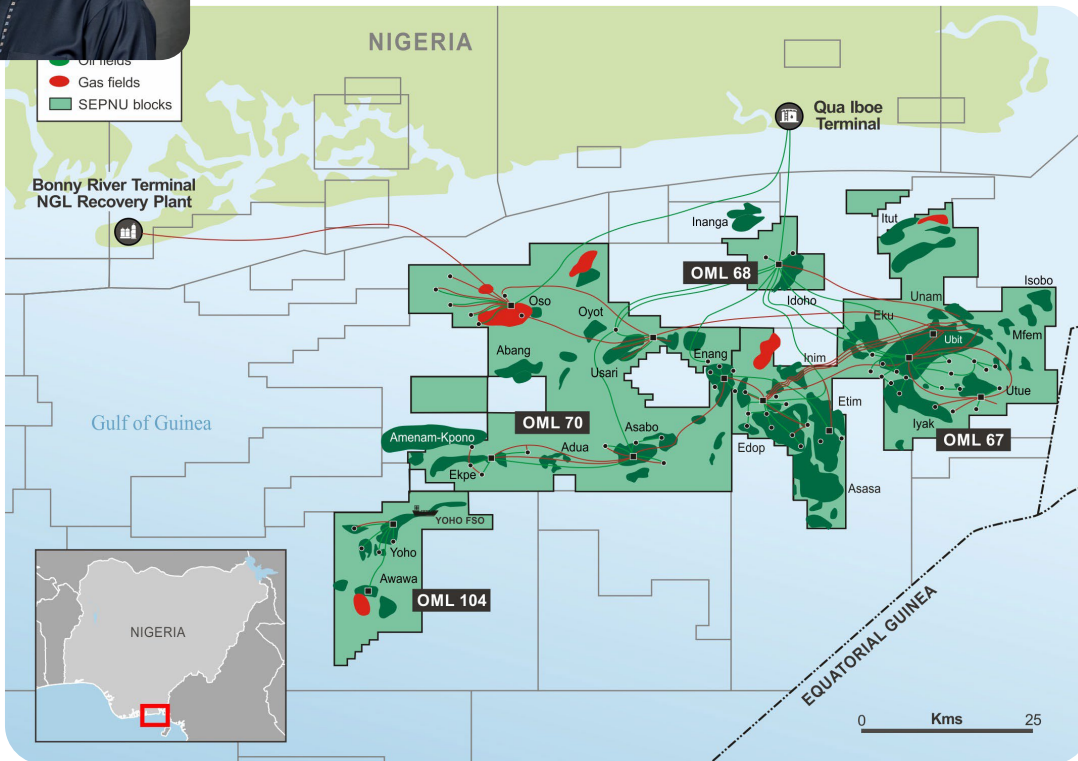
Offshore License & Asset Summary



World class resource, closed loop infrastructure



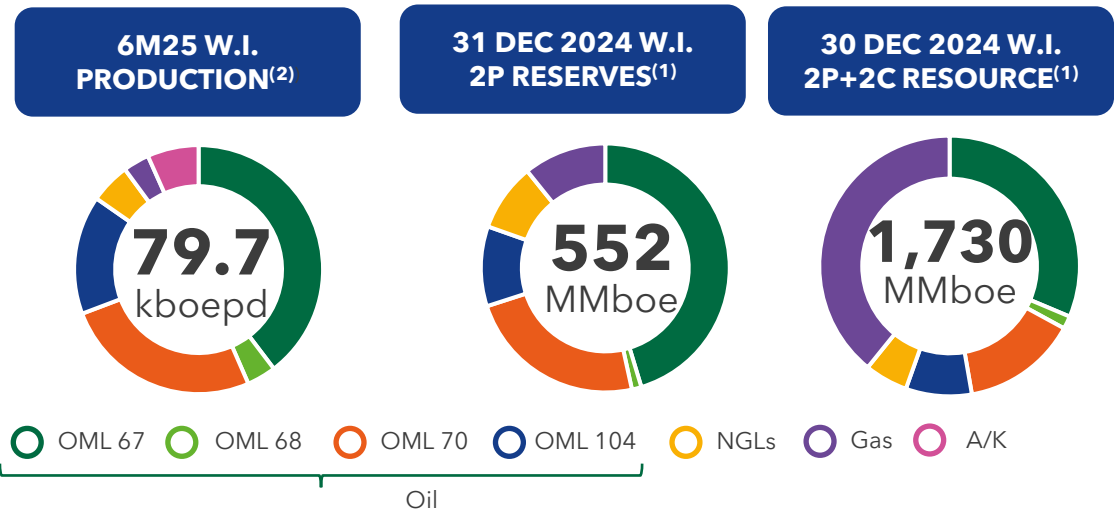
"MPNU has the **resources**; proven reservoirs in a world-class basin. We have the **people**; seasoned professionals that have run the operations for decades. What's been missing is the right **owner**. The right owner is here...Seplat Energy Plc..." O. Isiaka 12/12/24



Unless noted otherwise all figures are company working interest based on the working interest share of the field
 (1) Gas estimates use 5.8 Mscf/boe energy equivalent conversion
 (2) A/K field produces both oil and gas

Portfolio Summary

- 40% operated interest in four offshore OMLs (67, 68, 70 and 104), 9.6% non-operated interest in Amenam-Kpono field
 - >120 shallow water and offshore facilities, >200 producing wells, ~1,500 km pipelines
- Infrastructure: Qua Iboe Terminal, Yoho FSO, 51% interest in Bonny River Terminal and NGL Recovery Plants at EAP and Oso



Offshore - 6M 2025 Recap

Rapid increase in activity paying early dividends

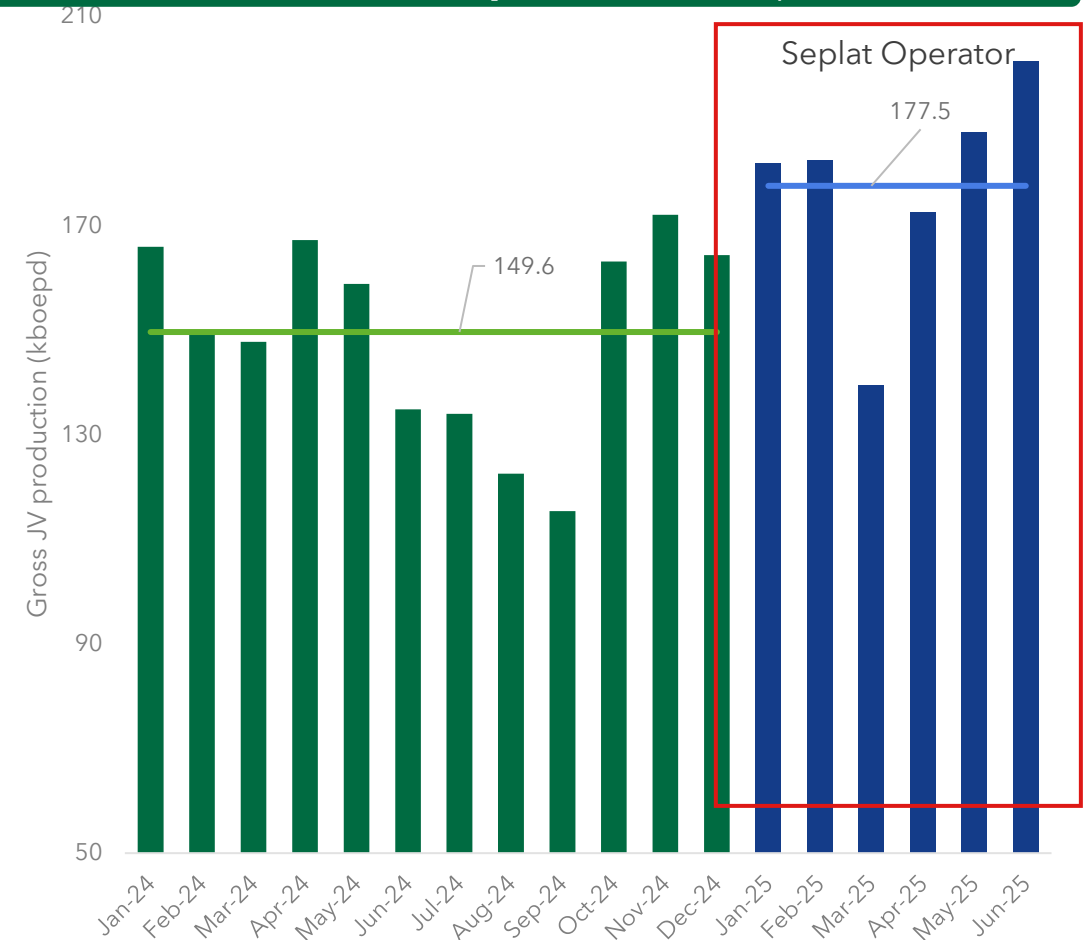


Step up in activity post completion

- Operations and maintenance activity supporting reduced downtime
- Idle well programme ahead of plan
- EAP Inlet Gas Exchanger ('IGE') replacement project underway
- First domestic LPG sale achieved during 3Q 2025 (shipped from BRT to Lagos)



Gross JV Production (kboepd): Enhanced operational focus



Offshore - Subsurface

Proven world class nature of the resource



World Class resource play

Trap characterised by rapid deposition followed by limited tectonics

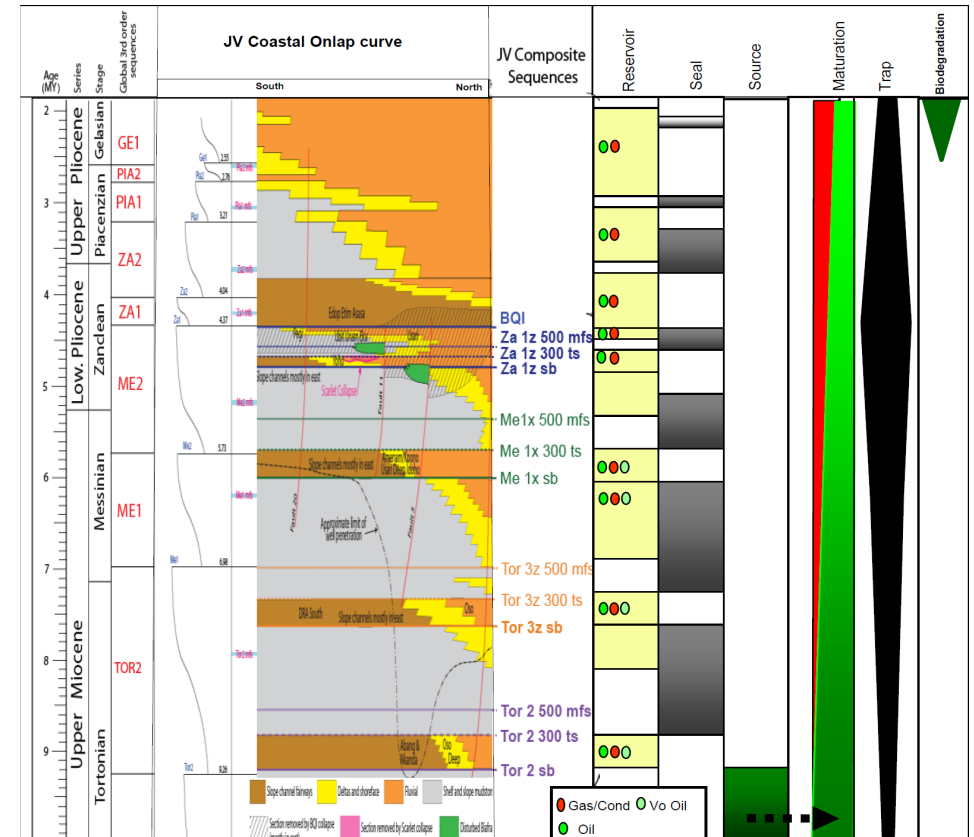
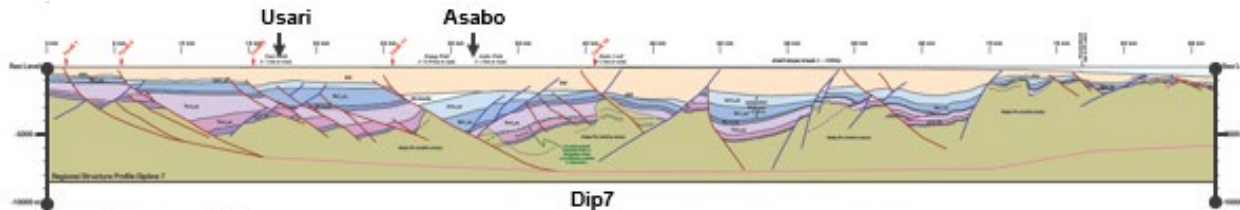
- Very young, thick sequence
- Large traps with limited faulting / uplift
- Structural and stratigraphic opportunities
- Migration and trap proven / no issue

Multiple-proven stacked reservoir intervals

- Very high-quality sandstone reservoirs; 25-32% porosity, 1-5 Darcy permeability
- High resource density, over 400 reservoirs proven across the license area

Source rock active in the present day

- Tortonian source rock underlying the reservoirs is still maturing (i.e. currently producing oil & gas)



Offshore Projects - Integrity

Spending on safety and asset life extension key to optimising future value creation

Our priority is to ensure safe operations and ensuring the installed infrastructure provides the foundation for future growth

Integrity priorities known and understood, focus in the 2030 plan on:

- Piping and Risers, Structures, Coating
- Machinery, Instrumentation & Controls, Electrical

We have addressed multiple structures since completion, delivering positive production impacts:

- Lower unplanned downtime
- Facilitating higher pace of restoration of shut in wells and facilities

Longer term this workstream improves operational efficiency:

- Improve injection capacity
- Improve pressure maintenance and gas lift for additional recovery



Offshore Projects - Idle Well Programme

Maximising idle well inventory with low cost pay back

Strong success rate and performance to date

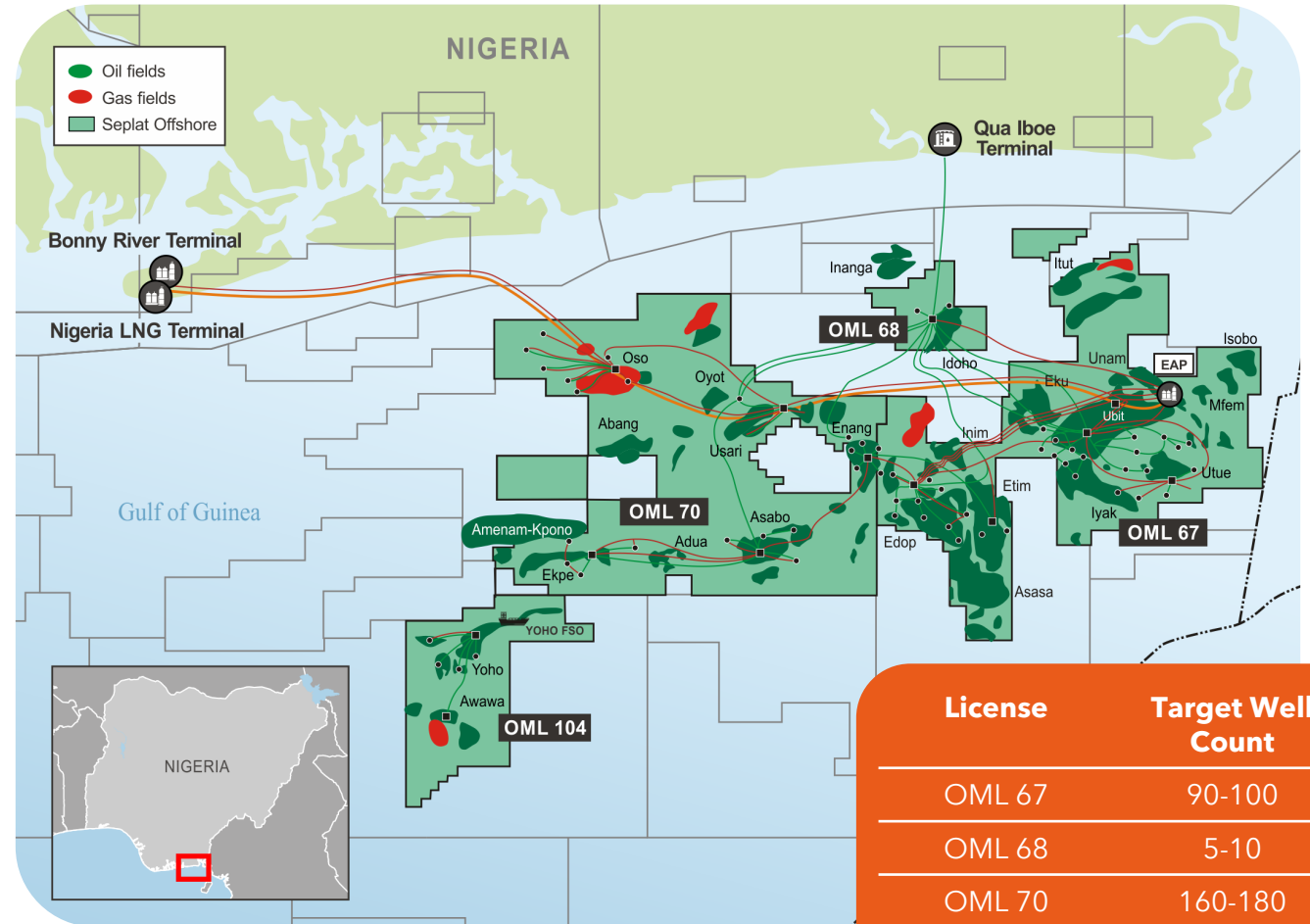
- 29 idle wells restored in 1H 2025
- 25.9 kbopd JV oil capacity added
- All restored wells flowing to-date

Plan

- >20 wells in 2H2025
- 60+ wells each year from 2026
- Current inventory exhausted by 2030
- 96 of 413 idle wells have been ruled out from further investigation

Programme targets

- Plan assumes contribution of 200-400 bopd per well vs. ~1,000 bopd delivered to date from the first phase of well restorations



License	Target Well Count
OML 67	90-100
OML 68	5-10
OML 70	160-180
OML 104	10-15

Offshore Drilling - Focused on Infill Wells

Multiple infill drilling locations identified

Targeting a multi-rig multi-year drilling campaign

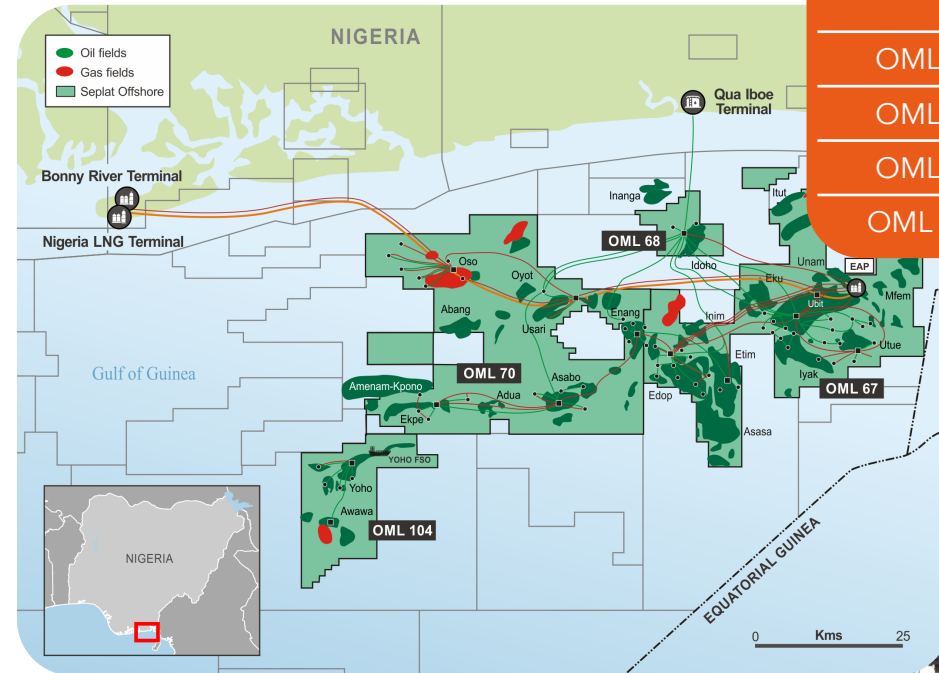
- Contract in place for the first rig
 - Commence drilling in 2026
 - Options to add additional rigs (up to 3) in 2027, 2028
 - Multi-year, multi-rig programme the optimal configuration for resource development and cost efficiency

Plan

- 50-70 new wells drilled by 2030
- Priority areas in: Oso, Usari, Ubit

Programme targets

- Plan assumes average well rates of 2-3 kboepd
- Drilling will deliver volume growth post idle well programme completion



License	Target Well Count
OML 67	25-30
OML 68	1-5
OML 70	30-40
OML 104	1-5



Offshore - Satellite Field Development

20+ undeveloped discoveries across the license area, long duration upside potential

Proven oil discoveries offer lower risk medium term growth potential

- Fields represent over 500 mmbœ JV resource volumes
- Development to follow completion of idle well programme
- Contribution to group production 2030+

Exploration potential exists beyond these prospects

- JV has identified leads with unrisks gross prospective resource volumes >500 million boe



Undeveloped discoveries
20+

Upstream Contribution to the Group

Volume growth for value



Deep resource inventory supports long term growth



Proven world-class resource



Low-risk volume growth near term



Attractive long term drilling programme



Safety first mindset supports uptime



Offshore decarbonisation plan



Long term exploration upside potential

Midstream Gas

Nigeria's Prosperity

Okechukwu Mba

Gas Midstream - Engine of Growth

Highly profitable, drives sustainability agenda, visible cash flows underpin dividend



“Seplat has led from the front, developing domestic gas. The additional gas capacity offshore gives us line of sight to JV gas sales in excess of 1 Bcf/d by 2030.” O.Mba, Dir. New Energy



Gas as the engine of growth

- Underdeveloped, proven resource
- Distinct capital projects
- Strong market demand (domestic and export)
- Enhanced fiscal dynamics
 - Revenue visibility
 - Tax incentives
 - Profitability
- Reduced emissions (relative to off-grid based diesel)

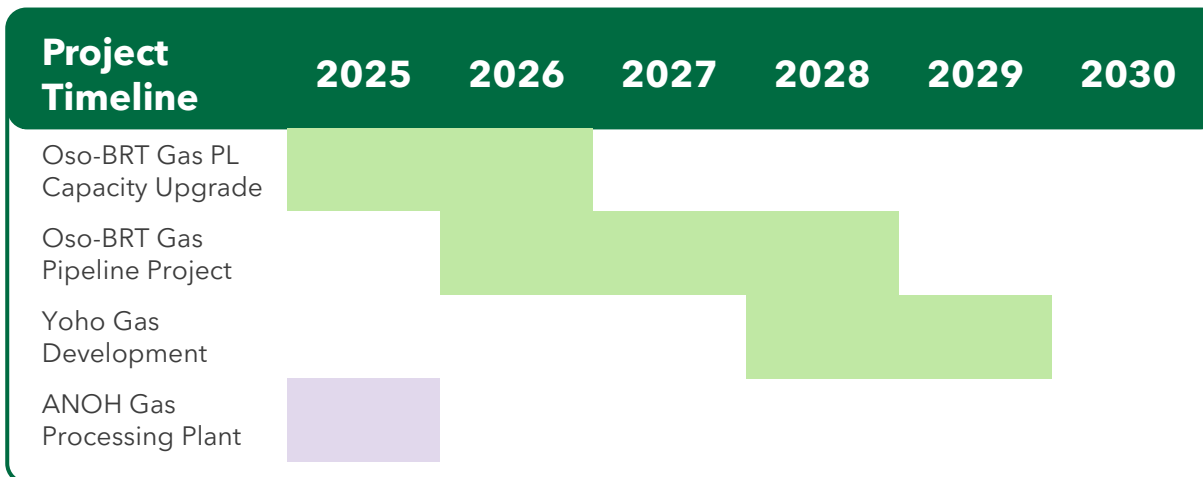
Significant Installed Capacity in Place

Substantial nameplate gas production capacity in place across onshore & offshore assets



Gas Plant	JV Installed Production Capacity
Oben	465 MMscfd
Sapele	90 MMscfd
ANOH	300 MMscfd
Total Onshore Capacity	855 MMscfd
Oso	600 MMscfd
East Area Project	1,000 MMscfd
Yoho Gas Development	220 MMscfd
Total Offshore Capacity	1,820 MMscfd
JV Installed Plant Capacity	2,675 MMscfd

- Significant gas processing facilities in place. As such, gas growth opportunities **do not require construction of a new gas processing plant.**
- Activities will focus on plant upgrades, facility installations, and pipelines laying to unlock processing capacity.



Gas Projects Unlock Sales Capacity

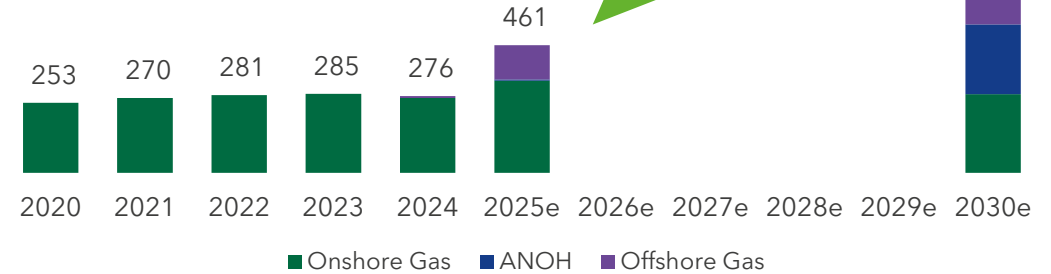
Four gas plant projects to be completed by 2030, doubling group gas sales capacity



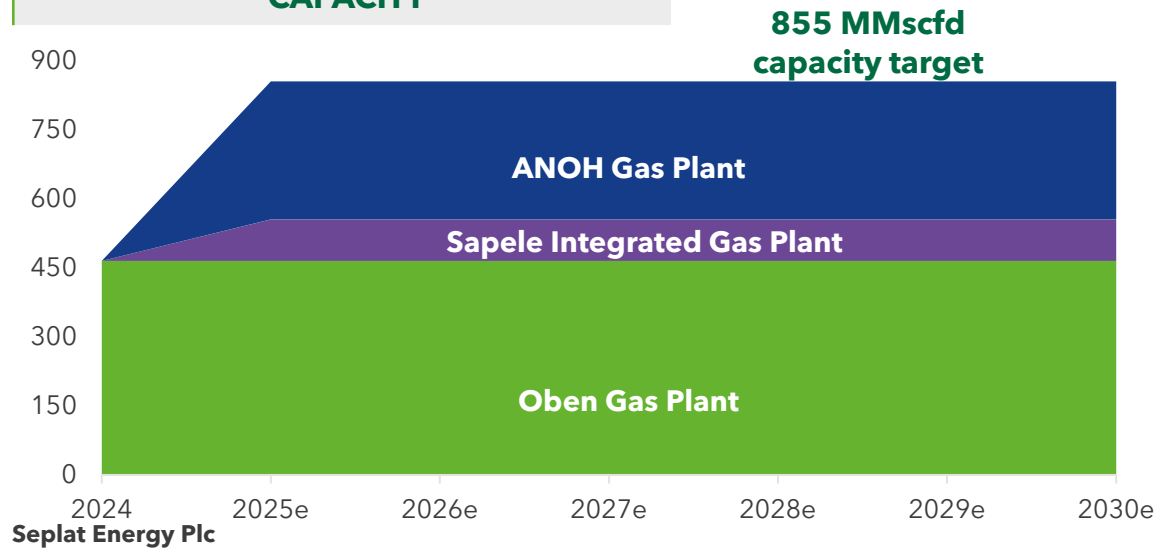
Significant gas capacity supports production growth

- Onshore production to reach capacity with ANOH start up
- Offshore project development underway

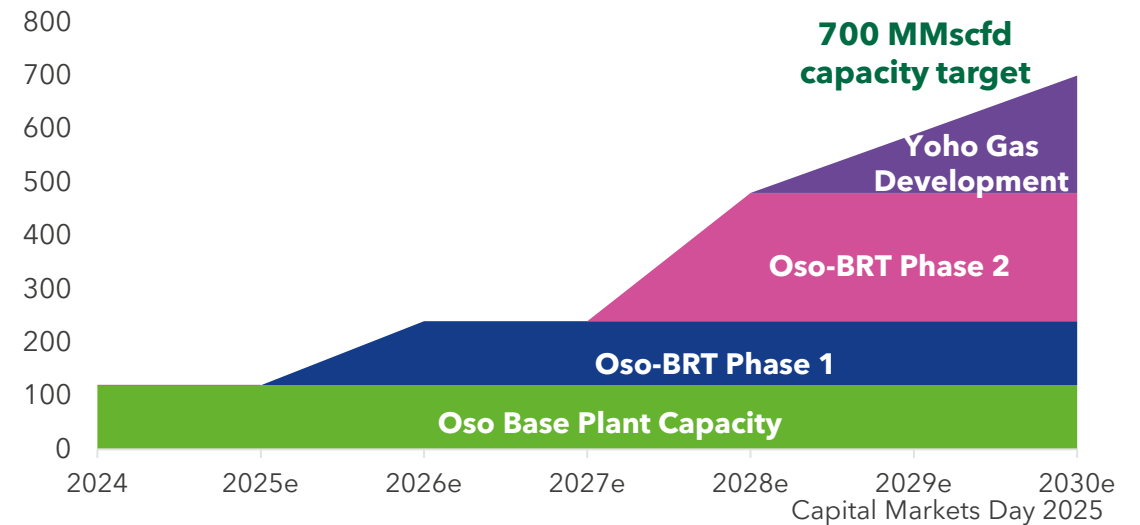
PROJECTED JV GAS PRODUCTION



PROJECTED ONSHORE GAS SALES CAPACITY



PROJECTED OFFSHORE GAS SALES CAPACITY



Onshore Gas - Maximising Capacity

Significant infrastructure investments approaching completion. Increased value creation ahead

ANOH Gas Plant

- ANOH provides material growth opportunity onshore. Upon completion, it will add 300 MMscfd to the JV gas processing capacity.
- The plant will unlock 4.6 Tcf of wet gas resources to produce dry gas, condensates, and LPG.
- Non-unitized gas from OML 53 provides additional opportunity for ANOH gas plant

Liquefied Petroleum Gas

- LPG from ANOH, Sapele and BRT make Seplat a leading supplier of clean cooking fuel to Nigerians

Compressed Natural Gas Opportunity

- The CNG project will make gas available to customers not connected to the gas network, expanding our footprint

Maximising Onshore Gas Processing Capacity

- Adjacent gas fields to Oben and Sapele gas plants provide opportunity to improve capacity utilisation of the gas plants

TARGETING JV
2C RESERVES

4.6 TCF

JV INVESTMENT
INCURRED

~\$800m



Oso-BRT Gas Plant Capacity Upgrade Phase 1

Debottlenecking Oso-BRT gas plant capacity to double gas sales capacity

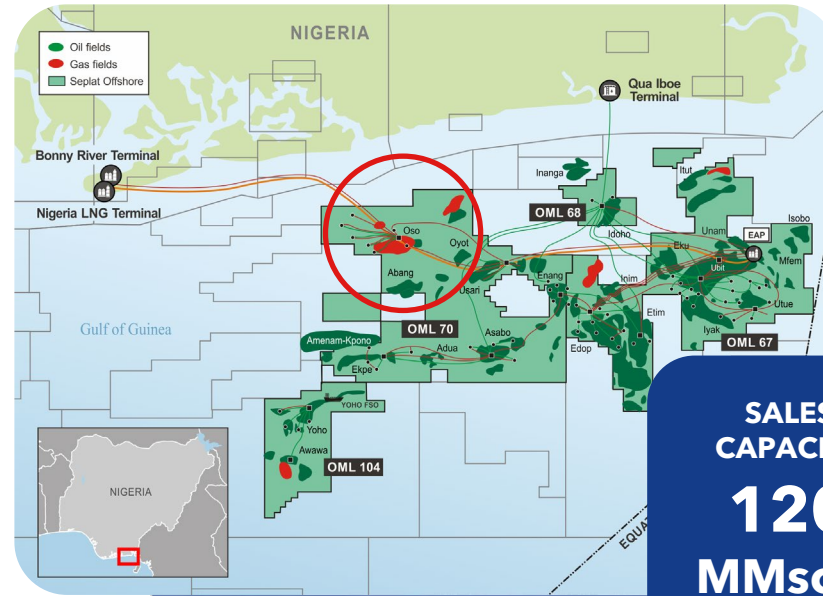


Targeting low-cost doubling of gas sales capacity

- Project underway, accessing significant resource
- Completion in 2026

Key Project Components

- Low-cost riser, piping and modification work offshore, and systems upgrades at BRT
- Production via recompletion of 3 wells, to support gas cap blow down
- Construct 24" Pipeline from BRT to NLNG
- Increase Oso gas disposal capacity and minimize flare/production impact of injector downtime



SALES
CAPACITY
120
MMscfd

TARGETING JV
2C RESERVES
0.7
TCF



Oso-BRT Phase 2 Pipeline

Pipeline construction to double Oso-BRT gas sales capacity to 480MMscfd, direct access to NLNG

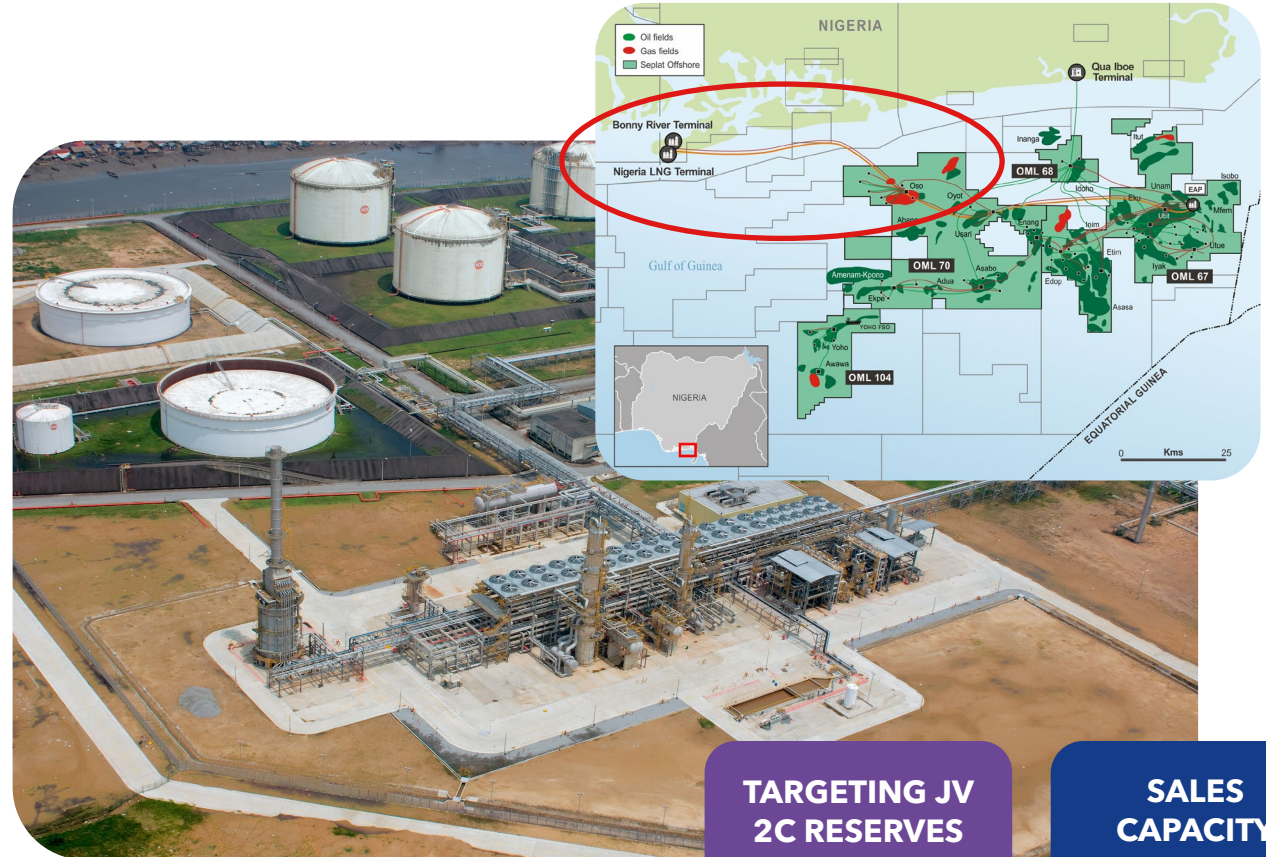


Targeting direct gas sales from offshore to NLNG

- Project pre-FID, target first gas in 2028
- Double Oso-BRT gas sales capacity to 480 MMscfd

Key Project Components

- New 54km, 20" pipeline from Oso to BRT/NLNG
- Installation of deck extension on Oso Riser Platform
- Metering systems installation at Oso and BRT
- Recomplete 3 wells for Gas Cap Blow Down
- Future development of Nsimbo and Nkop NAG fields



TARGETING JV
2C RESERVES
1.5
TCF

SALES
CAPACITY
240
MMscfd

Yoho Gas Development

Monetize OML 104 gas through gas sales via FLNG

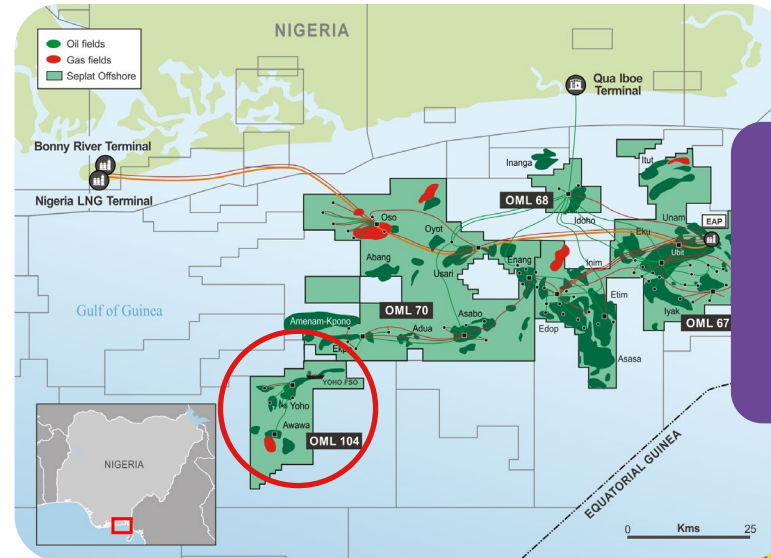


Targeting development of far-offshore gas

- Project pre-FID, target first gas in 2029
- Gas for LNG for export market

Key Project Components

- Potential customer will construct the Floating Liquefied Natural Gas (FLNG) vessel.
- Plan to limit capex scope to work associated with topsides and pipelines to/from the Yoho production platform
- Access to undeveloped fields in OML 104: Ufan, Pegi, and Nwana



TARGETING JV
2C RESERVES

1.4
TCF

SALES CAPACITY

220
MMscfd



Gas Business Contribution to the Group



The gas business diversification provides cashflow stability, fiscal benefits and stronger government relations

Gross JV gas sales potential of 1 Bcf/d by 2030



Enhanced Scale From Offshore Gas Assets



Significant, Stable Long-term Cashflow



Strong Margins



Diversification



Government Relations

Break

Sustainability and Social performance

Video



Financial Framework

Eleanor Adaralegbe



Seplat Energy's Track Record of Success

Successful capital allocation strategies have delivered >\$700 million in dividends to shareholders



"As CFO, my commitment is clear- ensuring disciplined capital allocation, where every dollar works harder to drive growth and ensuring our balance sheet is protected while delivering sustainable returns to Nigeria and our shareholders."

E. Adaralegbe, CFO

INVESTED

Capex deployed to grow reserves and production

\$1.9

BILLION

\$0.1BN INVESTED IN OUR COMMUNITIES

GENERATED

strong FCF through the commodity cycle (\$m)

\$2.2

BILLION

FCF GENERATED SINCE IPO

REWARDED

with consistent, material dividends to shareholders

\$0.7

BILLION

CUMULATIVE DIVIDENDS PAID (~33% FCF)

Financial Philosophy in Future Context

Material increases in investment and shareholder returns



5yr forecast 2026-30

INVEST

DEPLOY CAPITAL FOR GROWTH

- **\$3.5-4.0 billion production opex** invested to maintain safe and reliable assets
- **\$2.5-3.0 billion** invested in **capex** programmes to grow production

DELIVER

MAINTAIN FISCAL DISCIPLINE

- **Optimise operations** to deliver <\$10/boe production opex
- **Net leverage:** 0.5x-1.5x through the plan

EARN

TOTAL SHAREHOLDER RETURN

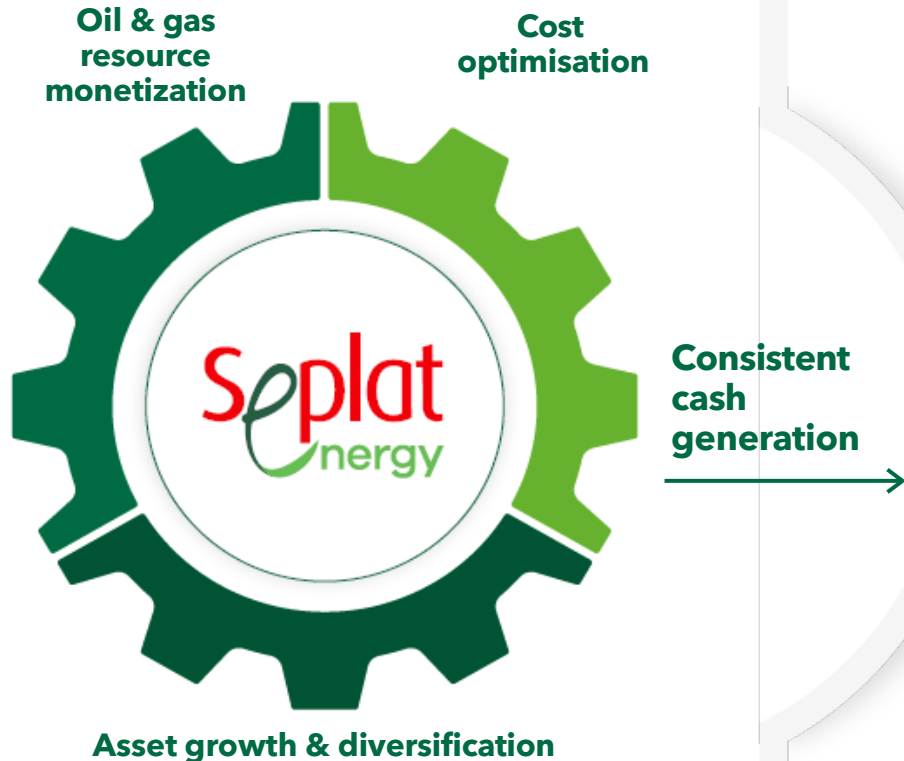
- **Operating Cashflow (CFFO):** \$5.0-\$6.0 billion
- **FCF:** \$2.0-\$3.0 billion
- **Dividend:** 40%-50% FCF through the cycle

Capital Allocation

Efficient Deployment
of Capital

Capital Allocation Philosophy

Growing Seplat Energy and delivering value to shareholders



Balance sheet strength

Steadfast focus on maintaining a strong Balance Sheet between 0.5-1.5x through the commodity cycle. Sustainably finance our debt service payments



Capex priorities

Allocate base capital required to ensure safe operations, deliver our 2P + 2C barrels, grow our Midstream business and decarbonize our operations



Dividend

Commitment to prioritize shareholder returns. Ensure a regular, durable and meaningful dividend



Surplus cash

Target surplus cash for investments in inorganic growth, sustainability, de-levering the balance sheet, and additional returns to shareholders

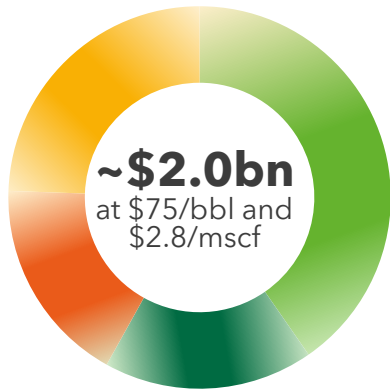
Capital Allocation Framework

Enlarged company to deliver a material increase in cash generation

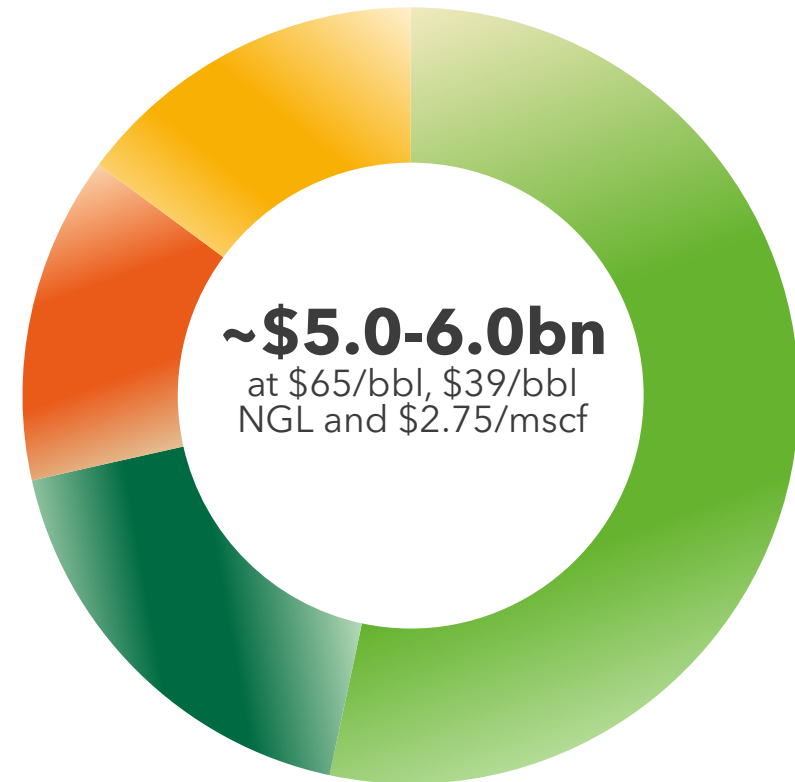


Historical CFO & Capital Allocation 2020-2024 (5yr)

Estimated CFO & Capital Allocation Outlook 2026-2030 (5yr)



~2.5x growth



CAPEX & ABEX

DIVIDEND

DEBT SERVICE

SURPLUS CASH

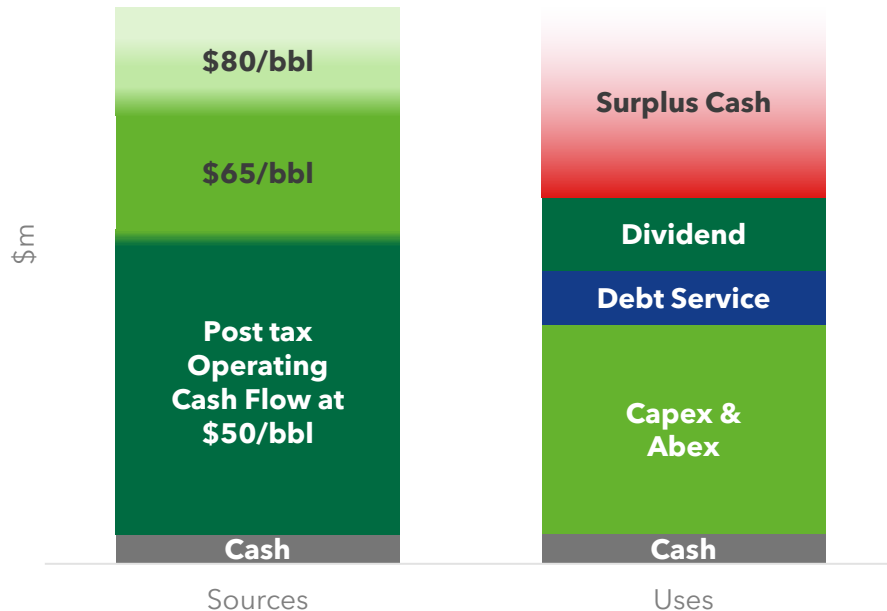
BALANCE SHEET,
ASSET GROWTH &
INCREASING
DISTRIBUTIONS

Capital Allocation Sensitivity

Robust plan, delivers strong cash flows to support our business plan



Sources & Uses of Cash 2026-2030



Cashflow sensitivity to price

- Annualised basis Cash flow sensitivity is approximately \$160-200 million for every \$10/bbl move in the oil price (other prices fixed)
- Base business plan generates surplus cash; allocation of excess capital will prioritise balance sheet strength, additional returns to shareholders, new energy and other growth investments
- Surplus cash ensures buffer to deliver the plan

Stress test (\$50/bbl): protected through operating model, via cost flexibility

- Minimum dividend protected & prioritised in \$50/bbl downside environment by:
 - Cost flexibility, primarily via Capex (c.10-15% reduction)
 - Contract renegotiation at lower oil prices to reduce costs
 - Continuous hedging programme

Financing the Plan

Maintaining our strength

Balance Sheet Management

Debt finance remains an important enabler of growth. Our priority is to maintain a strong balance sheet through cycle

BALANCE SHEET PRIORITIES

ROBUST LIQUIDITY

- Maintain cash base of at least \$150 million, sufficient to support operations during oil price volatility
- Liquidity available to the business as of 31-July is \$769 million.
- Well managed maturities

CONSERVATIVE LEVERAGE

- Maintain net leverage below 1.5x through the cycle (*debt covenant at 3x*)
- Credit rating at the sovereign or better (*Fitch - B, Moody's - B2 & S&P Global Ratings - B*)
- Two credit rating upgrades in 2025

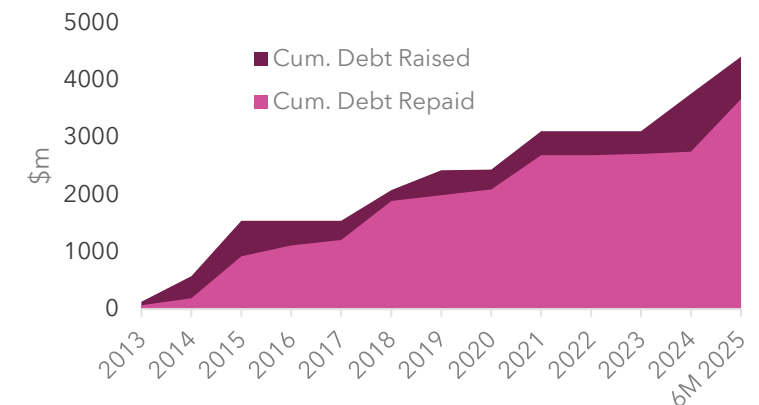
RELIABLE BORROWER

- Over \$4.0 billion raised in debt capital markets
- Diversified lending pool of banks, traders, bond markets

At
6M25

Cash: \$419m

ND/EBITDA: 0.5x

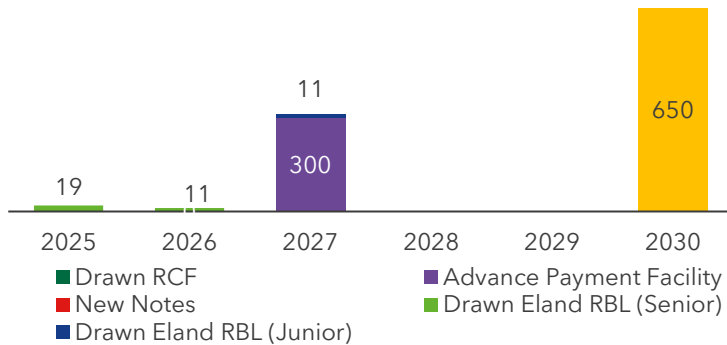


Strong Balance Sheet

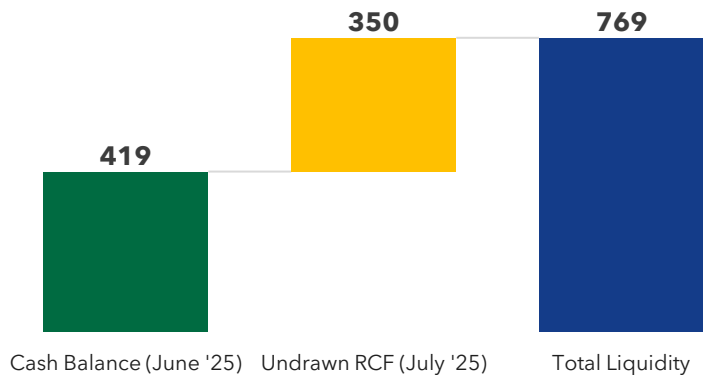
Seplat takes pride in its robust balance sheet, good liquidity and strong relationships in debt capital markets



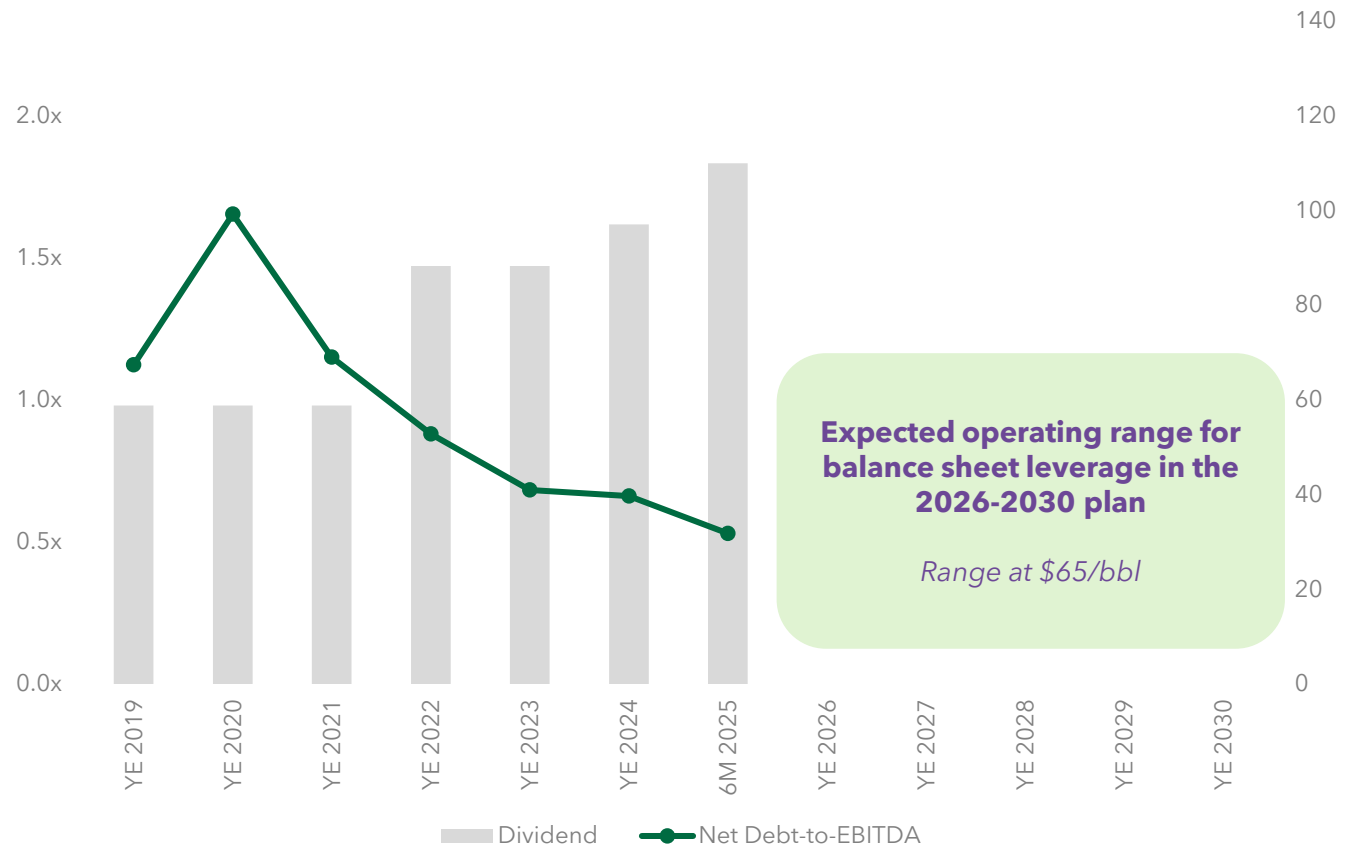
Long dated maturity window. Near term maturities covered by available cash (at 30 July 2025)



Liquidity: At 30 July 2025 post RCF repayment



Low leverage maintained through past cycle supporting dividend growth. Outlook indicates low leverage to continue even as investment grows



Investing for Growth

Positioning for a New
Phase

Capital Expenditure Priorities/Framework



Investment needed to increase efficiency of our operations, deliver our 2P reserves and for growth in our strategic pillars

CAPEX PRIORITIES & RANKING

ASSET INTEGRITY*, SUSTAINABILITY

- Non-discretionary investments to ensure operational integrity and safe operations

~5%

OIL MONETISATION

- Ranked development of 2P+2C crude, condensate & NGL resource for value

~70%

GAS MONETISATION

- Ranked development of 2P+2C gas resource for value

~20%

ORGANIC RESOURCE GROWTH

- Risk capital deployed to exploration, appraisal and other growth opportunities

~5%

2026-2030

Capital Expenditure Guidance

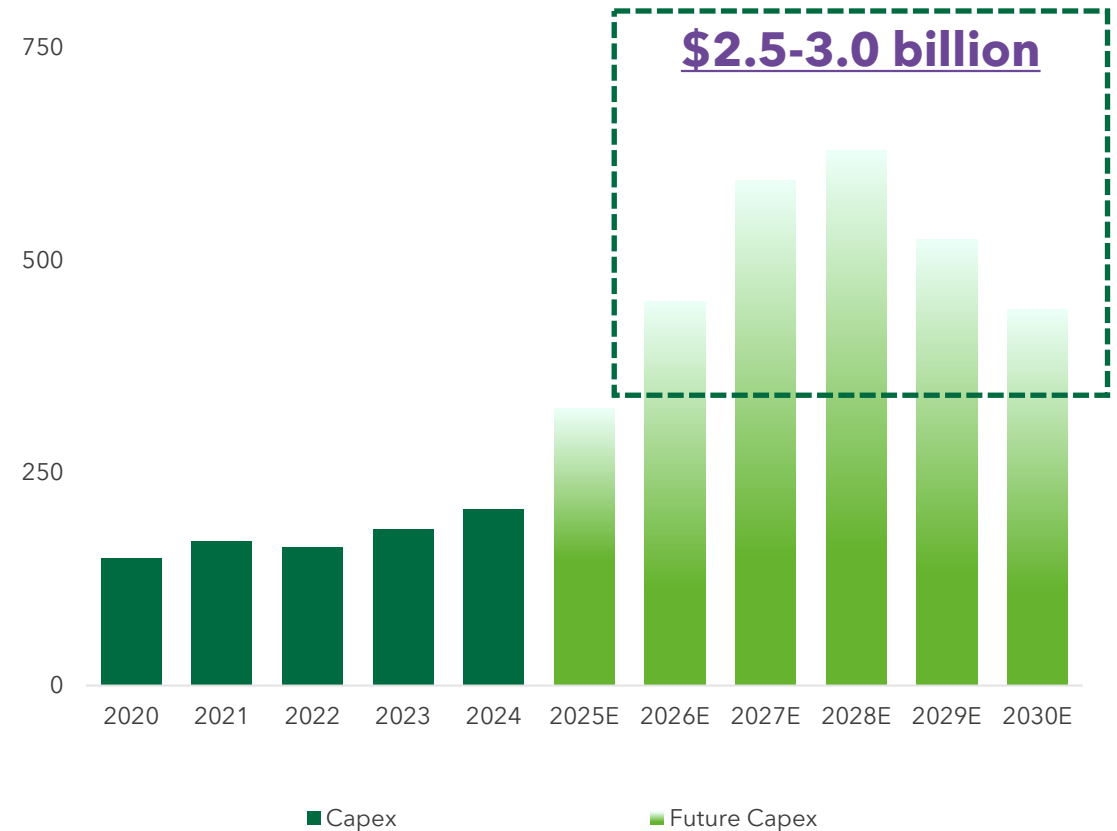
Capex expected to increase as work programme accelerates



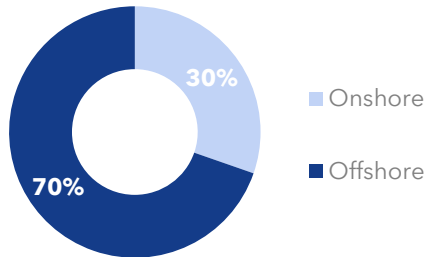
Capex Ambitions:

- Deliver production growth targets, focused on:
 - Drilling
 - Gas Infrastructure
- Preparing for post 2030 growth
- Deliver 2P reserves and develop large 2C resource opportunity
- Support tax efficient operations, by building capital allowances

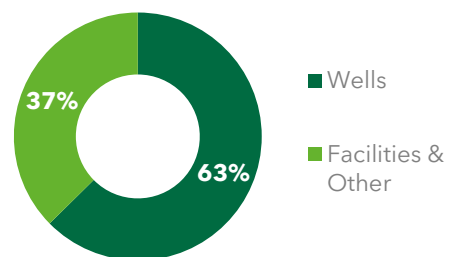
CAPEX history & outlook - \$m



INVESTMENT BY BUSINESS %



INVESTMENT BY TECHNICAL ACTIVITY %



Cost and Taxes Framework

Optimising Operations for
Cost Savings

Cost Optimisation

Focus on optimisation, efficiency and value capture to drive unit opex back below \$10/boe



Significant benefits emerging from new scale

- Enhanced negotiating position with local supply chain will aid strategic contract renegotiations
- Cost optimization from larger work programme
- Leverage technology

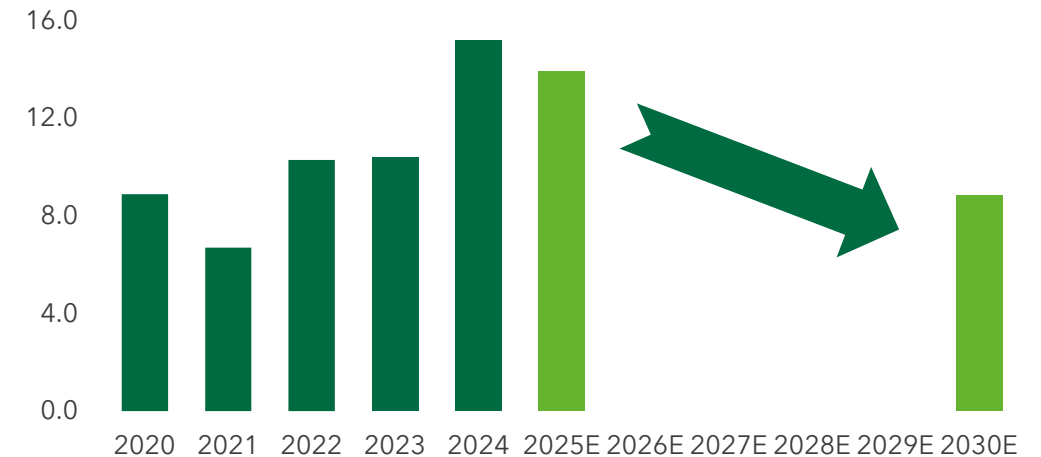
Asset efficiency and optimisation

- Asset integrity and O&M expenses aimed to improve asset operational safety, efficiency, and reliability.
- Execute non-oil & gas asset rationalisation

Business plan production opex guidance

- Plan to reduce production opex to below \$10/boe by 2030

Production Opex per boe outlook



Corporate Breakeven

Assets underpin our dividend commitment



Corporate breakeven made up of several cash components:

- Government take varies with price, other elements within Seplat control
- As such, breakeven will go up and down with oil price, due to tax

1. Government take (tax, royalty, levies)

- Higher taxes in early years of the forward plan, the main driver for lower unit FCF

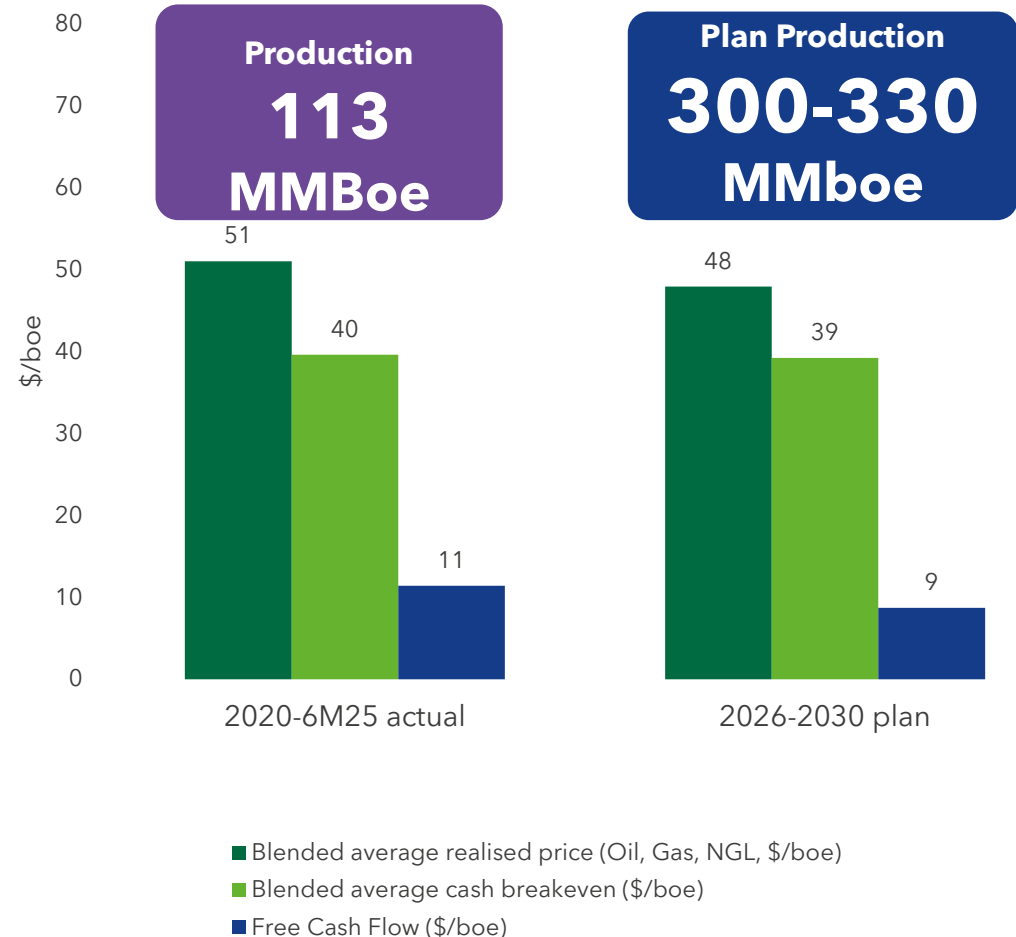
2. Operating costs and G&A

3. Capital investment (development and abandonment)

4. Breakeven is shown before financing and shareholder distributions

- Breakeven cost steady at ~\$40/boe

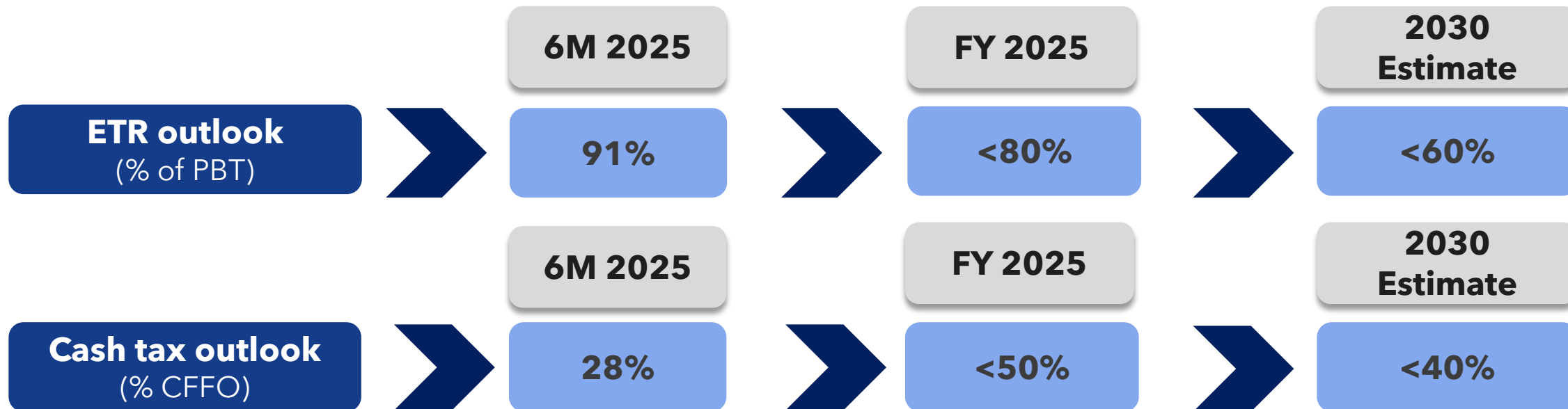
Corporate breakeven at ~\$40/boe on a product blended basis



Tax Guidance



Fiscal levers to enhance the benefit of investment in the offshore



Tax Efficiency Levers

Capital Expenditure

Ramp up capex investment in our assets to grow production and build adequate capital allowances to improve tax shield. This delivers the twin impact of higher JV production and after-tax cashflows

Petroleum Industry Act

Conversion of licenses from the Petroleum Profit Tax (PPT) regime to the PIA regime. Our current guidance is to achieve onshore assets conversion by 2026 and offshore assets conversion by 2027.

Investing in Offshore Gas

Delivery of our gas projects on our offshore assets will lead to more diversified cashflows which will be taxed at 30% CIT, adding lower-taxed cashflows to our group after-tax operating cashflows.

Shareholder Returns

Realisation of Value

New Dividend Policy

Raising our Commitment to Shareholders



FCF LINKED DISTRIBUTION

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)

MINIMUM ANNUAL DIVIDEND

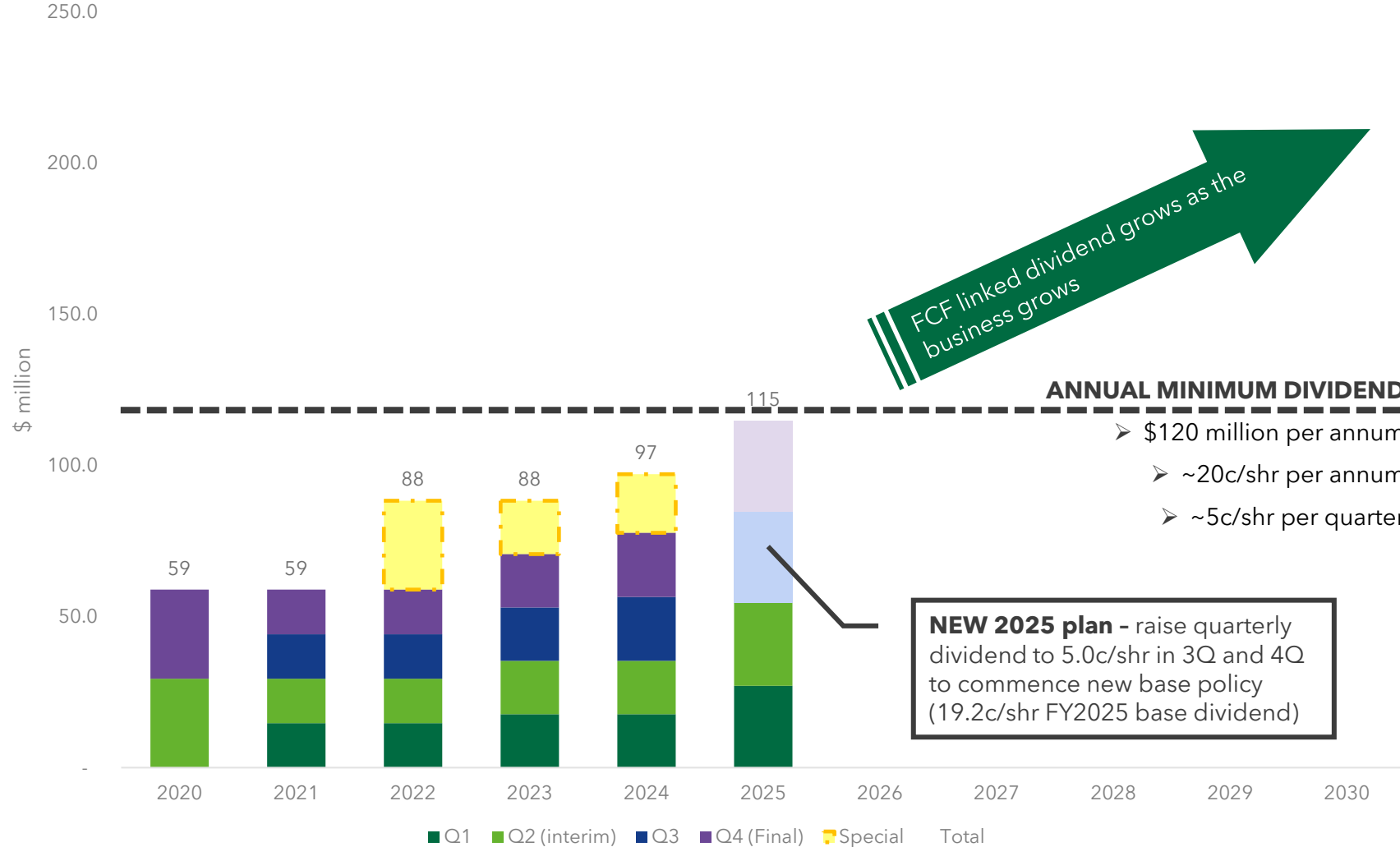
FIXED FOR CERTAINTY

\$120
MILLION

PROVIDES VISIBILITY, A
SECURE YIELD
(equivalent to 20C/SHR PER ANNUM)

Dividend Policy in Perspective

Affordable step up in dividend payments to drive value

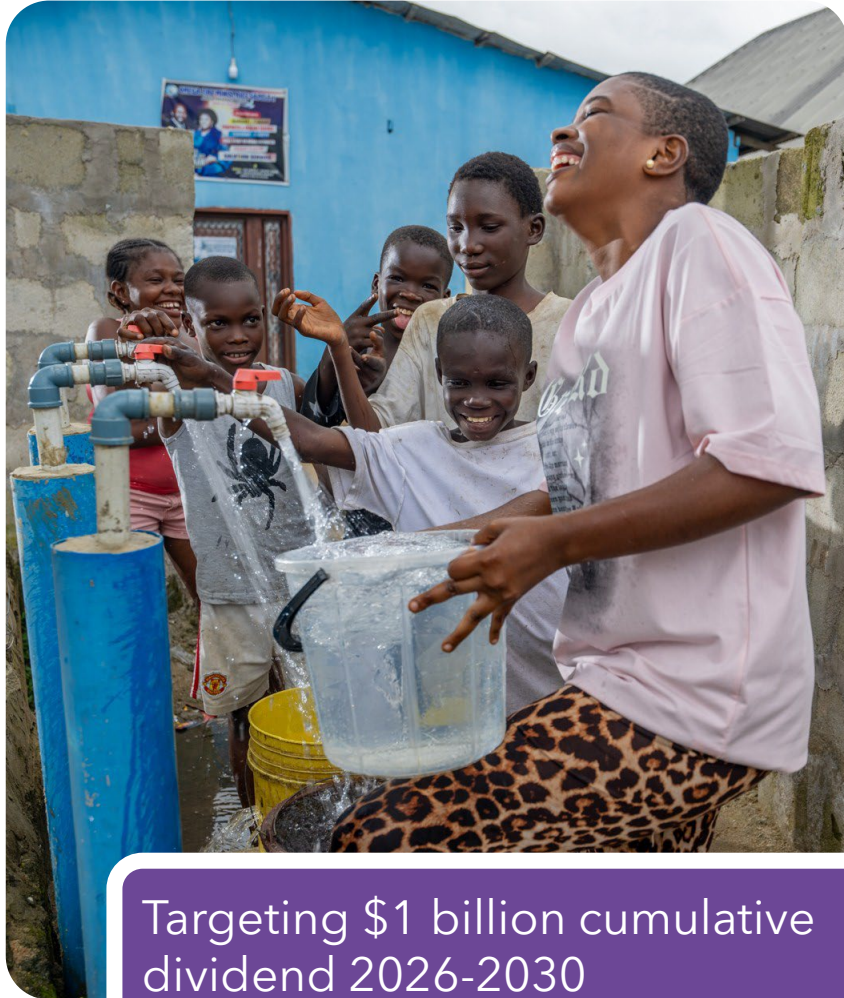


Policy in Action

- FCF linked distribution to grow dividend over time as production increases and capital-intensive phase subsides
- New minimum dividend of \$120 million equating to:
 - 20c/shr per annum
 - 5c/shr per quarter
- Ensures payment during capital intensive phase
- Commence 5c/shr minimum from 3Q 2025 dividend

Finance Summary

Enhanced cash generation and shareholder returns



Targeting \$1 billion cumulative dividend 2026-2030



Compelling cash generation outlook



Balance sheet remains strong through the cycle



Capex programme fully funded from operating cash



PIA conversion onshore and offshore complete by end 2027



Enhanced dividend policy grows returns to shareholders



Cost optimisation through scale. Low breakeven operations

Potential Divestment

Potential sell-down to NNPC



Discussions regarding potential sale of 10% interest in JV to our partner NNPC Ltd

Background

- SEPNU-NNPC JV is one of the pre-eminent license areas in Nigeria
- Partner relations are strong, as evidenced by catch up on legacy cash calls received during the course of the year
- Alignment on growth and increased investment

Observations on possible divestment

- Seplat retains operatorship of the JV
- Sale proceeds would be expected to largely offset lower FCF realised over the plan period
- Dividend policy unaffected
- Balance sheet leverage remains within usual operating range of 0.5x-1.5x.

	40% WI offshore	30% WI offshore
NEW YE 2024 2P Reserves	1,043 MMboe	906 MMboe
NEW YE 2024 2P +2C	2,305 MMboe	1,873 MMboe
OLD YE 2024 2P Reserves	886 MMboe	786 MMboe
OLD YE 2024 2P +2C	1,216 MMboe	1,055 MMboe
2030 WI Production	~200 Kboepd	~170 Kboepd
Capex	\$2.5-3.0 Billion	\$2.0-2.5 Billion
Dividend	40-50% of FCF	Unchanged. \$120m base assured

Closing Remarks

Seplat Energy's DNA

Proudly Nigerian, built for growth



"Seplat originally set out to create a proud indigenous energy company that had longevity, strong governance, excellent partner relations, a voice in the development of Nigeria's energy sector and access to high quality, scalable capital. We are delivering on these ambitions."
R. Brown, CEO

Stakeholder Relations

- Proud indigenous energy company
- Highly skilled and experience staff, of which 99% are Nigerian's
- Strong community relations across our operated asset base
- A nationally important producer, aligned with Nigeria's future prosperity
- Flag bearer for the Nigerian Oil & Gas Industry on the World stage

Strong Governance

- Public listing in UK and Nigeria
- Rigorous adherence to listing requirements
- Early adopter of IFRS S1 & S2 listing standards in Africa
- Maintain transparency and frequent communication to preserve confidence and support.

Financial Prudence

- Strong balance sheet with broad access to Capital Markets
- Raised \$0.5 billion in equity capital markets in 2014.
- Zero new equity since
- Returned >\$0.7 billion to equity shareholders via dividends
- Raised \$4.4 billion in debt capital markets

Operational Expertise

- Reliable, active and safe operator of assets
- 100% of the asset base in Nigeria
- >7x increase in 2P+2C reserves and resources since IPO
- Over 120 new wells drilled
- 3 gas plants built



Delivering our Roadmap 2030

Maximising world class resources to deliver ambitious growth targets



- **Clear, well defined and stress tested plan**

Supported by a strong balance sheet which provides material financial flexibility

- **Upgraded reserves & resources highlight the scale and transformative nature of the MPNU transaction**

Adds significant resilience through diversification of producing assets, and greater control of infrastructure and export routes

- **Enhanced revenue mix with high margin NGL**

- **Offshore activity already delivering material uplift - strong short cycle drivers**

- **Production growth target anchored by known projects and resources**

- **FCF growth supports approximate doubling of shareholder returns over the next cycle**

- **Our 2030 roadmap merely sets the foundation to drive continued growth will into the next decade**

Q&A

Appendix

Seplat Energy Group Board of directors



First Nigerian company to be listed on both the Premium Board of the NGX and the Main Market of the LSE

Non-executive chairman



Mr. Udoma Udo Udoma, CON
Non-Executive Chairman

- Founder, Udo-Udoma & Belo Osagie
- Chairman, UAC Nigeria Plc
- Minister of Budget and National Planning (2015-2019)

Executive management



Mr. Roger Brown
Chief Executive Officer

- 30+ years experience across the Financial and Oil and Gas industries
- Joined Seplat as CFO in 2013, CEO effective August 2020
- Previously, MD, Oil and Gas EMEA for Standard Bank Group



Mrs. Eleanor Adaralegbe
Chief Financial Officer

- Three decade of diverse experience in both oil & gas and professional advisory industries
- Served as the VP Finance at Seplat, overseeing Finance, Tax & Supply Chain Management
- Director on the Board of Elcrest E&P



Mr. Samson Ezugworie
Chief Operations Officer

- 30+ years of Oil & Gas experience
- Previously GM Development & Subsurface, Shell Nigeria
- Served as a Director in various Shell companies, including SPDC Nigeria

Independent non-executive directors



Bashirat Odunewu
Senior Independent Non-Executive Director

- C-Suite Executive, Corporate Banking (Energy, Natural Resources & Infrastructure) at FirstBank Nigeria Ltd
- Member of the Board of Directors for the Franco-Nigeria Chamber of Commerce & Industry



Mr. Christopher John Okeke

- Served as the Honorary Legal Adviser to the British High Commission since 1989



Ms. Koosum Kalyan

- Senior Leader in the Shell Global Scenario Planning Team



Dr. Emma FitzGerald

- CEO of Puma Energy International



Mdm. Nathalie Delapalme

- Former Inspecteur General des Finances - Ministry of Economy & Finance (France)



Mr. Olivier de Langavant

- CEO of Maurel et Prom (2019-Present)



Mr. Kazeem Raimi

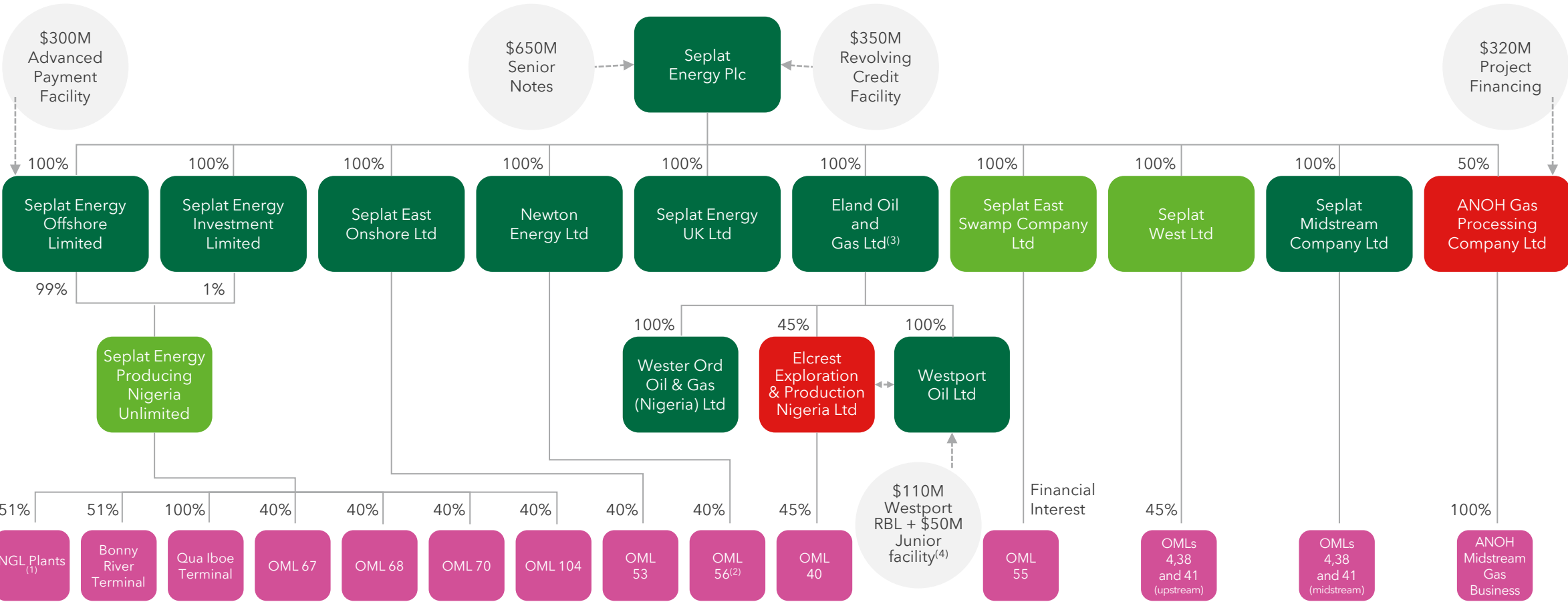
- Executive Director, Commercial for Platform Petroleum Limited



Mr. Ernest Ebi

- Board Chairman of Fidelity Bank Plc (2016-2020)

Corporate structure today



(1) NGL plants at EAP and Oso
 (2) Marginal Field
 (3) Does not include dormant companies
 (4) Current commitment is \$30.25M for Westport RBL and \$37.50M for Junior facility
 (5) Shareholder loan between Westport Oil Ltd and Elcrest Exploration & Production Nigeria Ltd

Global accountability and transparency

Seplat Energy operates under global scrutiny and performs strongly against global rating standards



Dual listing



Only company dual listed on NGX Premium Board and LSE Main Market, obliging compliance with strict regulations including:

- Companies and Allied Matters Act 2020 ('CAMA')
- Nigerian Securities and Exchange Commission Rules and Regulations on Code of Corporate Governance for Public Companies (2011) ('SEC Code')
- Nigerian Code of Corporate Governance 2018 ('NCCG')
- UK Code of Corporate Governance (voluntary adoption)
- UK Listing Rules and MAR

Credit ratings

Seplat Energy maintains corporate credit ratings with



B2 (Stable)

- Assess financial & operational performance and corporate governance
- Ability to meet targets and implement successful risk management strategies affects our ratings
- Ratings on par with or exceed FGN sovereign rating



B (stable)



B- (stable)

Seplat Energy Plc

Diverse, international shareholder base

- Nigerian and global funds
- African-focused investors including major funds such as Sustainable Capital, Allan Gray, Redwheel
- Global funds with stringent ESG approach
- Attracts high level of FDI into Nigeria

ESG Ratings



**ESG Risk Rating 37.9 (Nov 24)
58/160 E&P Companies**



**3/5 (average - typical of
O&G companies) (Jan 25)**

- Seplat's ESG ratings are conducted by independent rating institutions
- They assess the effectiveness of our sustainability strategies. Their analysis helps us to maintain / work towards a global standard of ESG excellence