SEPLAT ENERGY

Investor Presentation

November 2025

Important Notice

Disclaimer

FORWARD-LOOKING STATEMENTS

This presentation may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, strategies and the oil and gas business. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.
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Seplat Energy at a Glance

Pure play Nigerian independent upstream E&P

1,043 MMboe
2P reserves (31 Dec 2024)

SEPLAT: NGX
SEPL: LSE
Dual listed in Lagos and London

$2.5 Billion
Market Cap (30th Oct 2025)

135.6 Kboepd
9M 25 WI production

NIGERIA'S LEADING INDEPENDENT ENERGY COMPANY

$0.4 Billion
Net Debt (30th Sept 2025)

7.5 US c/shr
3Q 25 dividend (+63% QoQ)

~1,500 employees
99% Nigerian

S&P: B, Fitch: B (u/g April '25), Moody's: B2 (u/g June '25)
Credit Profile

9M 2025
Highlights

9M 2025 Corporate Highlights

Strong performance in the period and enhanced scale

WI production	Working Interest Production
135.6 kboepd	▪ Up 185% YoY. 78% Oil & NGL, 22% Gas ▪ Delivered upper half of 2025 guidance (120-140 kboepd)

Group revenue	Reported Revenue
$2.2 billion	▪ Up 204% YoY ▪ 94% Oil & NGL, 6% Gas (9M 2024: 87%:13%)

Adj. EBITDA	Adjusted EBITDA
$1.1 billion	▪ +190% YoY, 51% margin ▪ 9M25 CFFO (pre-tax): $1,395.4 million (9M 2024: $357.8 million)

Credit Ratings	Credit ratings agency upgrades in 1H 25
2 upgrades	▪ Moody's (up to B2 from Caa1), one notch inside Sovereign ▪ Fitch (up to B from B-) ▪ External recognition of strong asset base and balance sheet

3Q 2025 Corporate Highlights

Delivering enhanced value for shareholders and Nigeria

Revenue Diversification

LPG sales commenced from offshore operations

- First Liquefied Petroleum Gas ('LPG') cargo sold to the domestic market, improving energy access and supporting clean cooking

Quarterly dividend
7.5
US cents/share

3Q 25 dividend

- Core – 5.0 US cents per share, Special – 2.5 US cents per share
- +108% YoY on Q3 2024, +63% QoQ on 2Q 2025 dividends

EORF Projects

Significant progress made in EORF ambitions

- Oben LPG project and SIGP LPG module completed in 3Q 2025
- Ohaji flares out project reached mechanical completion

CO_2 emissions
-34%
$kgCO_2$/boe (onshore)

Sustained reduction in Scope 1 CO2 emissions intensity

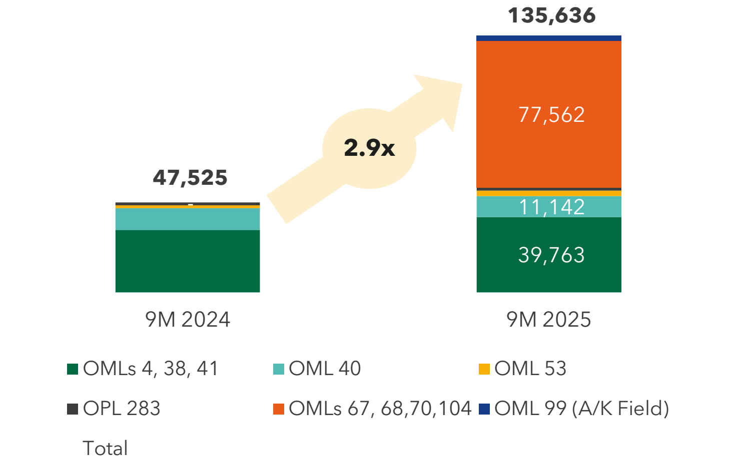
- 3Q 25: 22.0 kg CO_2/boe (1Q 25: 30.7 kg CO_2/boe, 2Q 25: 23.2 kg CO2/boe)
- Impact of Sapele AG compressor, +ve for emissions and opex

Operational Performance

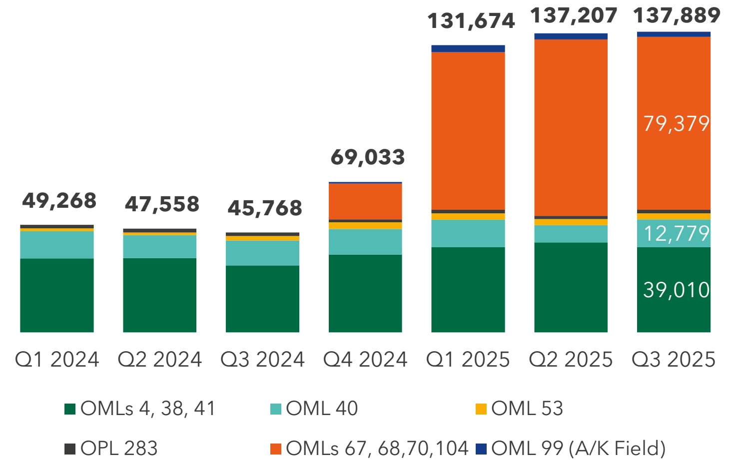
Upstream Operational Performance

Solid operational performance underpins growth trajectory

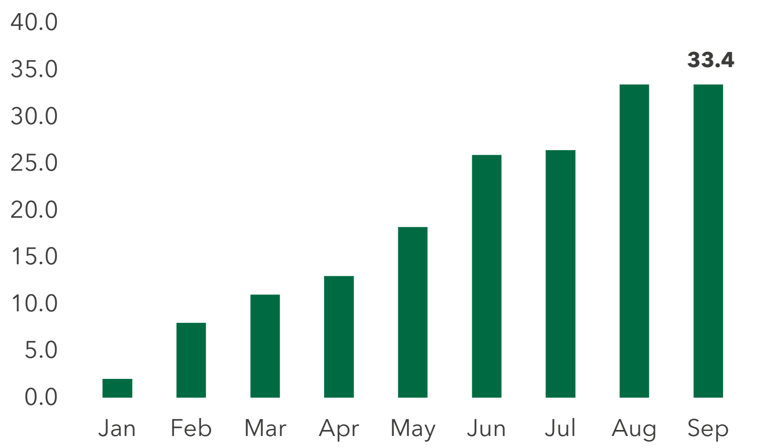
PRODUCTION YoY (boepd): *9M 2025 production rose 185% reflecting step change in scale of the business*



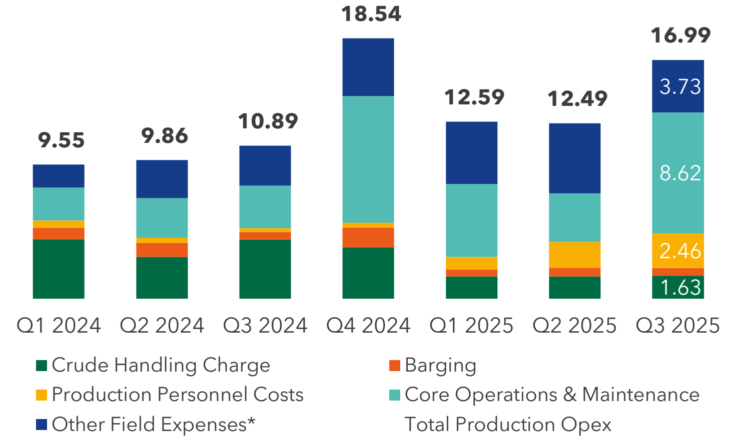
PRODUCTION QoQ (boepd): *Steady production performance across our assets in 3Q 2025*



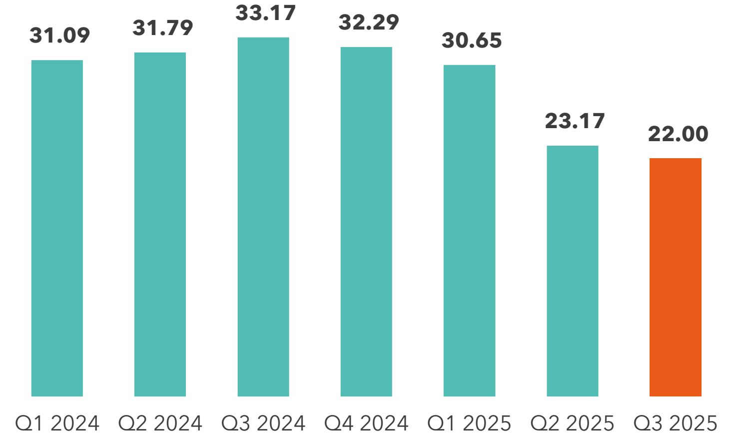
2025 IDLE WELL PROGRAMME (kbopd): Cumulative gross JV production restored YTD of *33.4 kbopd*



UNIT PRODUCTION OPEX ($/boe): *Production costs were higher in the quarter; reflects asset integrity costs & O&M*



ONSHORE CO_2 EMISSIONS INTENSITY (kgCO2/boe): *Aided by commencement of SIGP commercial operations*



IDLE WELL PROGRAMME

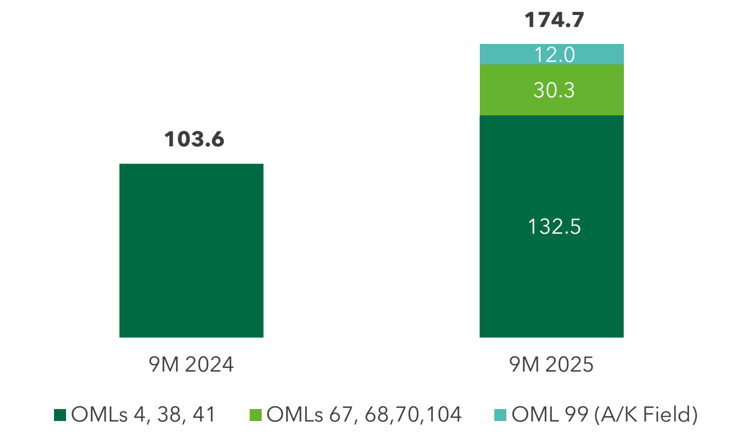
Positive results from Offshore Idle well programme

- 3Q 2025, we completed workover activities on a further **4 wells.** YTD total **33 wells** worked-over
- Of the 33 wells, **26** are producing, adding gross JV production capacity of **33.4 kbopd (W.I: 13.4 kbopd).**
- Progress on the program will accelerate in Q4 2025

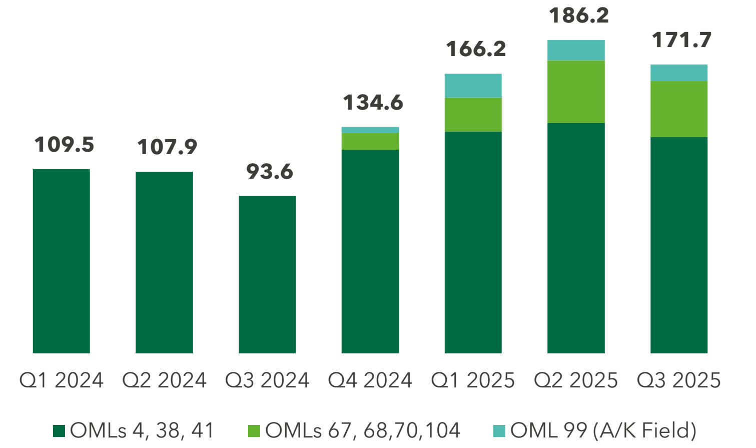
Midstream Gas Operational Performance

Gas growth picking steam as critical projects near completion

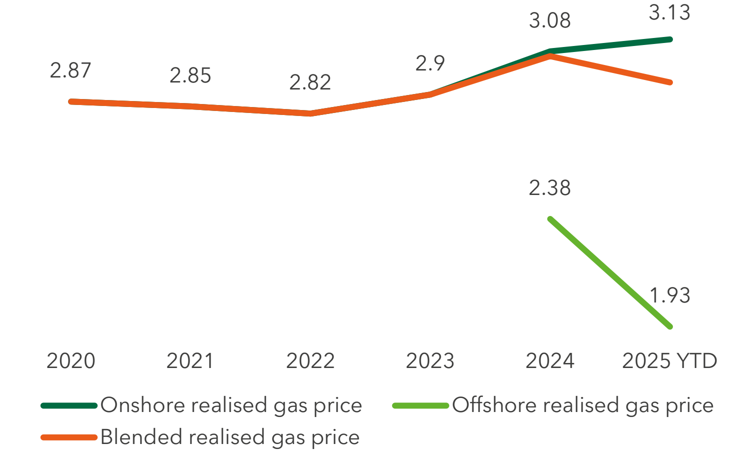
GAS PRODUCITON YoY (MMscfd): +69%



GAS PRODUCTION QoQ (MMscfd): -8%



REALISED GAS PRICE YoY ($/Mscf) – *Realised gas price continues to remain robust across assets*



ANOH GAS PROJECT

- 3Q 2025, plant received third party gas to commence live hydrocarbon testing.
- Commercial negotiations for offtake via the alternative route (Nigeria LNG) have been concluded. Sufficient demand to operate at nameplate capacity.
- **First gas targeted in 4Q 2025.**

Oso-BRT Gas Plant Upgrade

- The project is designed to double the existing pipeline capacity from 120 MMscfd to 240 MMscfd.
- In 3Q 2025, detailed engineering design was progressed to approximately 75% completion.
- Onshore fabrication will commence in 1Q 2026.
- **Timeline for project completion remains 2026 which will double gas sales capacity at Oso-BRT.**

SAPELE GAS PLANT

- 1Q 2025: Reliability test for 30 MMscfd MRU completed and LTO obtained from NMDPRA.
- 2Q 2025: The second MRU, a 60 MMscfd facility, is now operational in line with guidance.
- 3Q 2025: Completed the 60 MMscfd reliability testing. Commissioned the Sapele gas plant LPG module and phase 1 of the LPG storage & loading facility
- **Aim to complete the final two phases of the LPG storage and loading facility in 4Q 2025. LPG commercial operations to commence in 4Q 2025.**

9M 2025 HSE Update

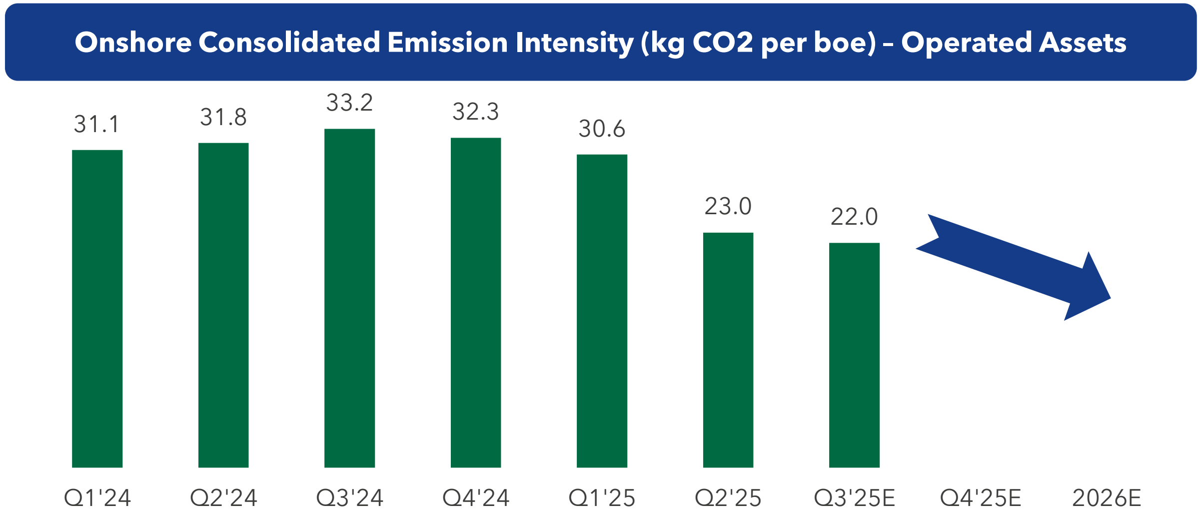
Onshore operations on track to end routine flaring in 2025

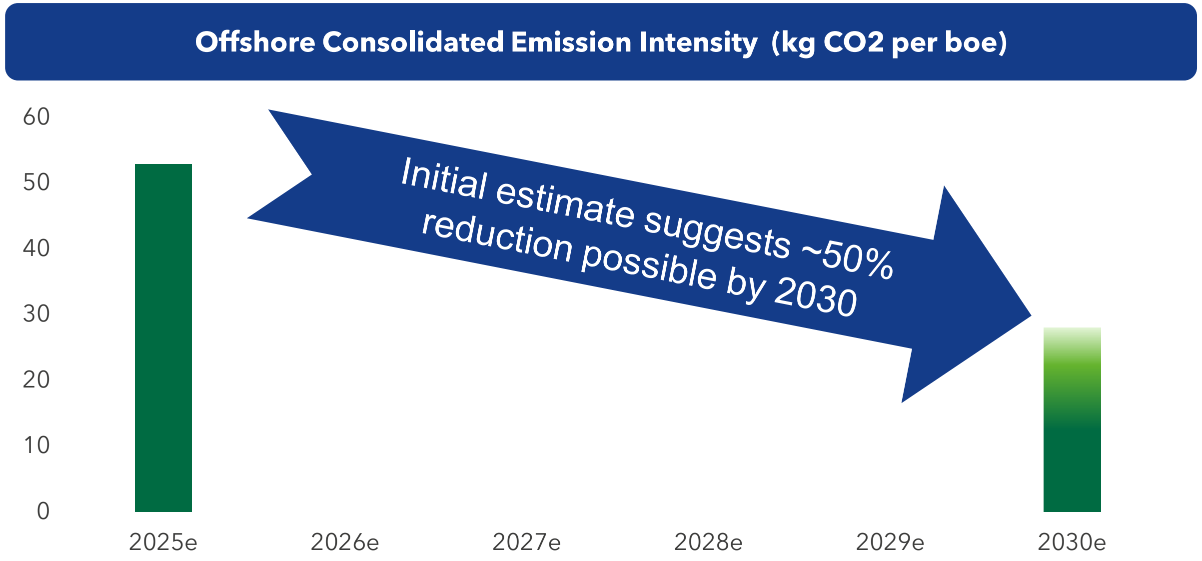
Onshore

- Positive impact of End of Routine Flaring projects clearly seen in 2Q and 3Q 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 CO_2/boe in 2026+
- LTI recorded in 3Q 2025 at Oben.

Offshore

- Planning for flare reduction in progress
  - Work programme to continue through 2025/26 to commit forward path
- Yoho production platform suffered a fire incident during the quarter. Impact to 4Q 2025 production estimated at 10 – 12 kbopd.
- No LTI recorded on offshore operations in the period.





Financial Performance

9M 2025 Financial Highlights

Step change in scale reflected in financial performance

GROUP REVENUES
$2,177m
(9M 2024, $715m) 3.0x ▲

ADJ. EBITDA
$1,112m(1)
(9M 2024, $383m) 2.9x ▲

NET INCOME
$95m
(9M 2024, $35m) 2.7x ▲

DIVIDEND
$7.5c/shr
(3Q 2024, $3.6c/shr) 2.1x ▲

POST-TAX CFFO
$1,011m
(9M 2024, $358m) 2.8x ▲

NET DEBT
$386m
(YE 2024, $898m) 57% ▼

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

Lower realised prices

- Realised Oil price $71.93/bbl (9M24, $82.89/bbl)
- Realised Gas price $2.95/Mscf (9M24, $3.18/Mscf) due to lower offshore gas pricing

Strong production & liftings

- Oil volumes lifted 3.7x YoY:
  - 9M 2025 = 27.9 MMbbls
  - 9M 2024 = 7.5 MMbbls
- Gas sales volume of 46.3 Bscf (9M 2024: 28.4 Bscf)
- NGLs volumes lifted of 734.9 kbopd

Strengthened balance sheet

- Net debt down 57% since YE 2024

Dividend growth

- $7.5c/shr, +63% vs. 2Q 2025, +108% vs. 3Q 2024

Improving credit ratings

- In June 2025, Moody's upgraded our credit rating to B2 (stable), from Caa1 (positive), one notch ahead of the sovereign rating.
- April 2025, Fitch upgraded to B from B-

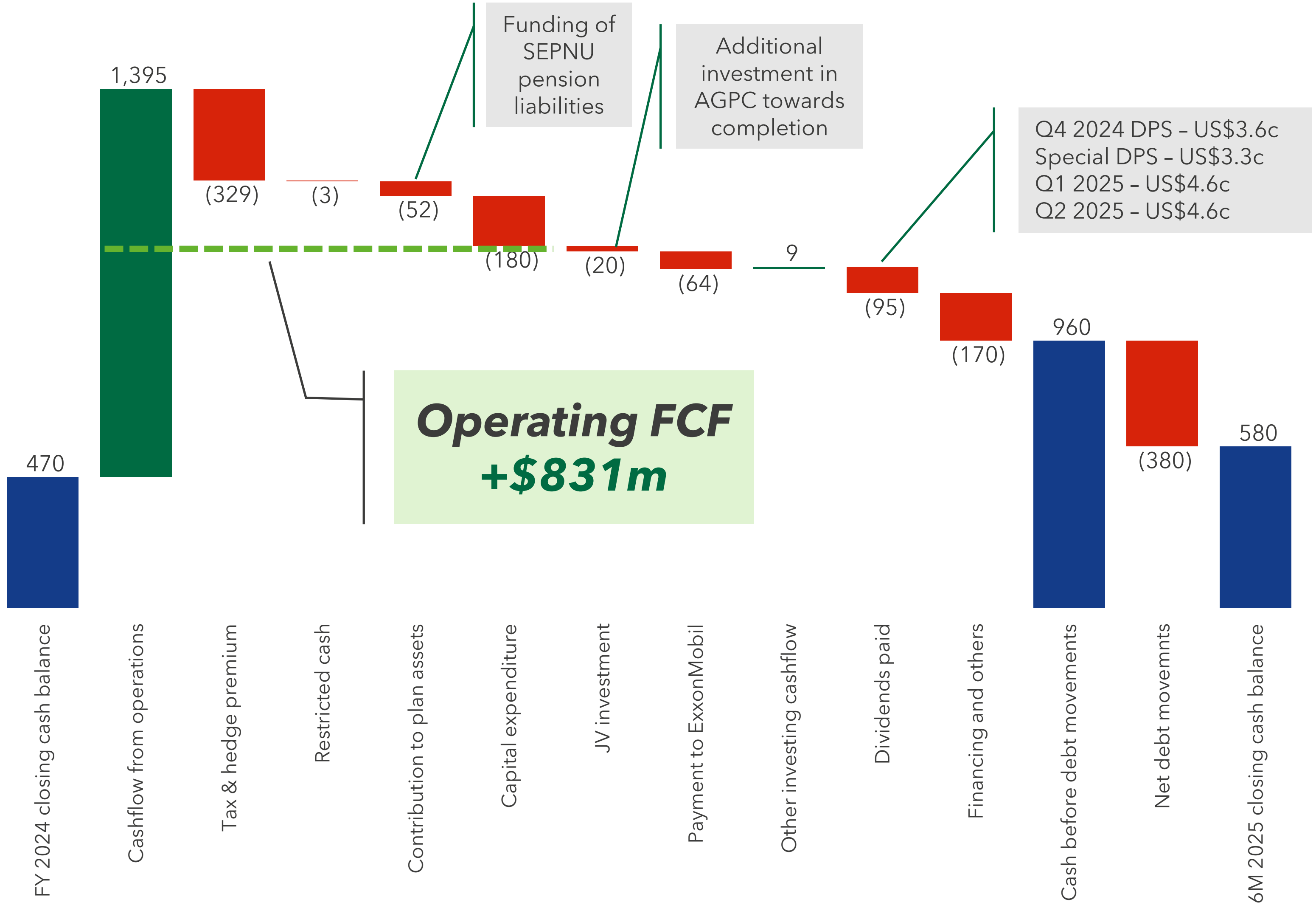
9M 2025 Financial Results

Strong revenue and cashflow growth aided by robust operations despite weaker prices

$ million	9M 2025	9M 2024	Change	Notes
Realised oil price ($/bbl)	**71.93**	**82.89**	(13%)	▪ Global macro concerns (demand) weigh on oil price
Oil revenue	2,004.4	625.2	221%	▪ Higher oil liftings following SEPNU consolidation. Higher production.
Gas revenue	139.2	90.2	54%	▪ Higher production from Oben, commencement of operations from SIGP, and SEPNU consolidation
NGL revenue	33.0	-	nm	▪ 735 kbbls of NGLs sold
Total revenue	**2,176.6**	**715.3**	**204%**	
Cost of sales	(1,297.2)	(360.3)	260%	▪ Higher production, maintenance costs for the offshore assets, DD&A
Gross profit	**879.5**	**355**	**148%**	
G&A	(169.8)	(95.9)	77%	▪ Reflects larger organisation. 9M in-line with budget
Underlift	3.8	8.2	(53%)	▪ Produced barrels not sold as of period end.
Other Income	22.7	13.2	72%	▪ Other non-core income such as FX gains, tariff income, asset disposal etc.
Operating profit	**711.0**	**274.8**	**159%**	
Net finance costs	(137.1)	(50.3)	173%	▪ Impact of higher gross debt post SEPNU acquisition, commitment fees on Refinancing on $650m bond
Profit before tax	**570.1**	**245.0**	**133%**	
Tax expense	(475.0)	(209.7)	126%	▪ Reflects consolidated tax position of the group. Improving ETR at 83%
Profit/(Loss) for the period	**95.1**	**35.3**	**170%**	
Capital investment	180.1	157.0	15%	▪ Capex ramp up on onshore drilling and offshore IGE replacement
Net cash generated from operations	1,010.8	357.8	183%	▪ Increased liftings during the period, improved working capital conditions

9M 2025 Cashflow Waterfall

Strong cashflow generation aided by higher liftings and improving cost efficiencies

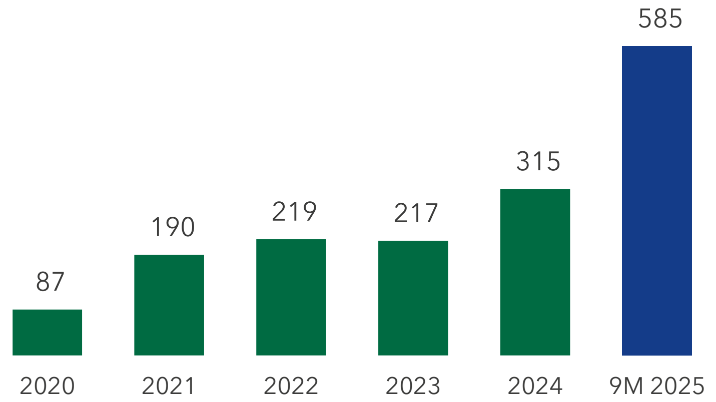


Strong cashflow growth

- **CFFO $1,395 million:**
  - +230% YoY due to higher liftings and positive receivables collection
  - Pro-active and prudent management of cash balances to repay debt
- **FCF $831 million:**
  - +314% YoY, high quality, cash generative production
  - Adjusted for working capital impact, FCF was $585 million

Annual w/c adjusted FCF generation ($m)

FCF adjusted for working capital impacts



Strong and Fortified Balance Sheet

Improved balance sheet with conservative leverage and flexible liquidity

GROSS CASH

$580m(1)

(YE24, $470m)

GROSS DEBT

$966m(2)

(YE24, $1,368m)

NET DEBT

$386m

(YE24, $898m)

(1) Gross cash excludes $135m of restricted cash

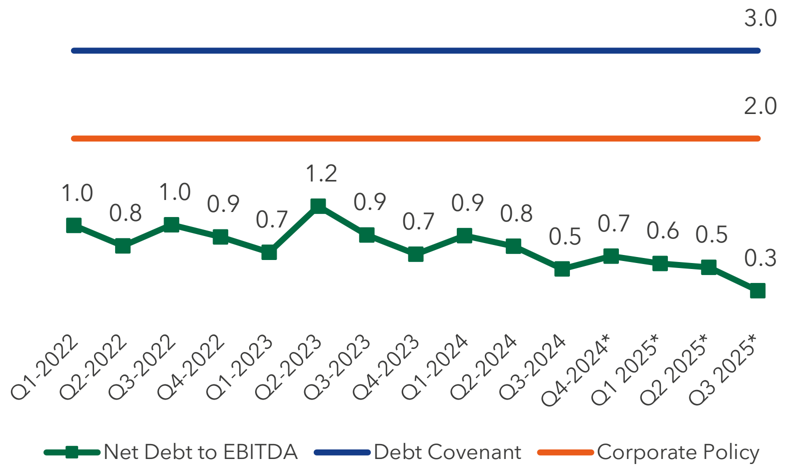
(2) Gross debt includes an adjustment for accrued interest

(3) Pro-forma 2024 EBITDA calculated as: $440.0 million onshore, $913.5 million offshore. PF 9M 2025 EBITDA calculated as $401.0 million onshore, $1,019.7 million offshore

Leverage: <1x since acquisition completion

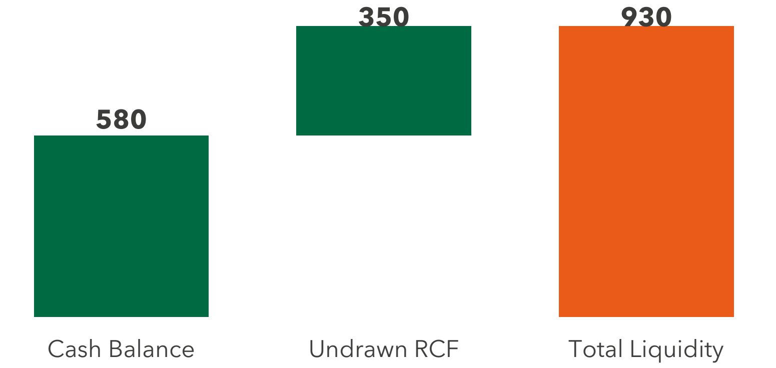
$m	Pro-Forma YE24	Pro-Forma 9M 25
Net Debt	898	386
TTM EBITDA	1,354(3)	1,421(3)
ND/EBITDA (x)	**0.66x**	**0.27x**

Balance sheet strength maintained over time

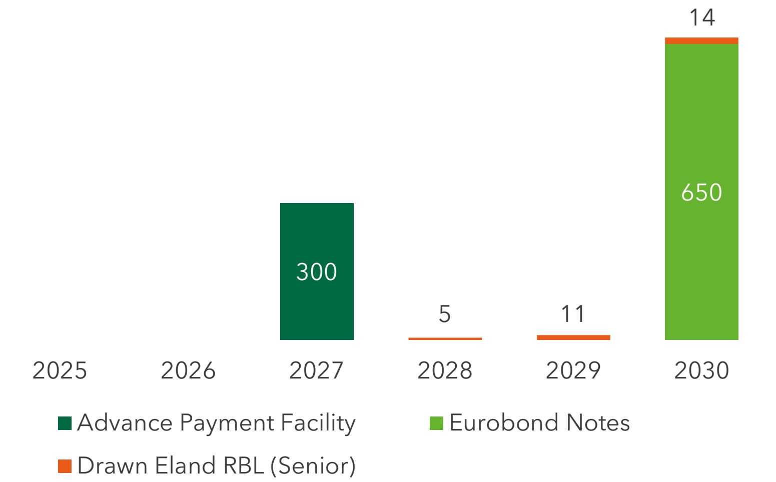


*Proforma Net Debt-to-EBITDA

Liquidity: Sufficient flexibility to support growth



Debt profile: No near-term maturities



New Dividend Policy

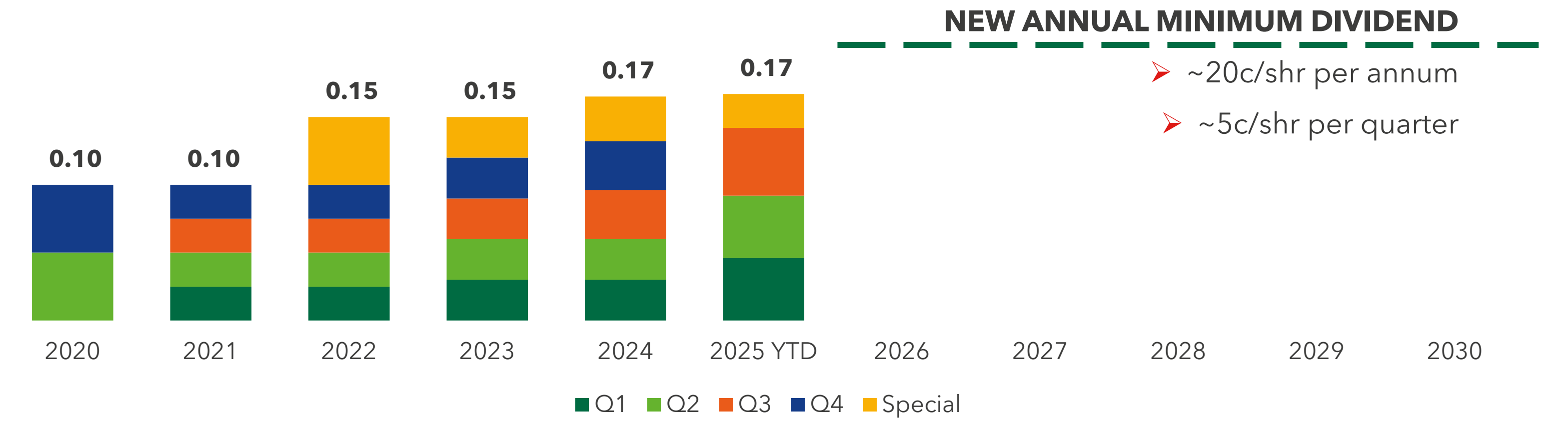
Raising our commitment to shareholders

FCF LINKED DISTRIBUTION	TARGET OUTCOME	MINIMUM ANNUAL DIVIDEND
VARIABLE WITH BUSINESS PERFORMANCE	2026-2030 CUMULATIVE CASH DIVIDEND	FIXED FOR CERTAINTY
AT LEAST 40% THROUGH THE CYCLE (2026-2030)	~$1.0 BILLION	$120 MILLION
THROUGH CYCLE DISTRIBUTION 40%-50% FCF	MATERIAL IN SCALE (equivalent to ~$1.66/SHR)	PROVIDES VISIBILITY, A SECURE YIELD (equivalent to 20C/SHR PER ANNUM)

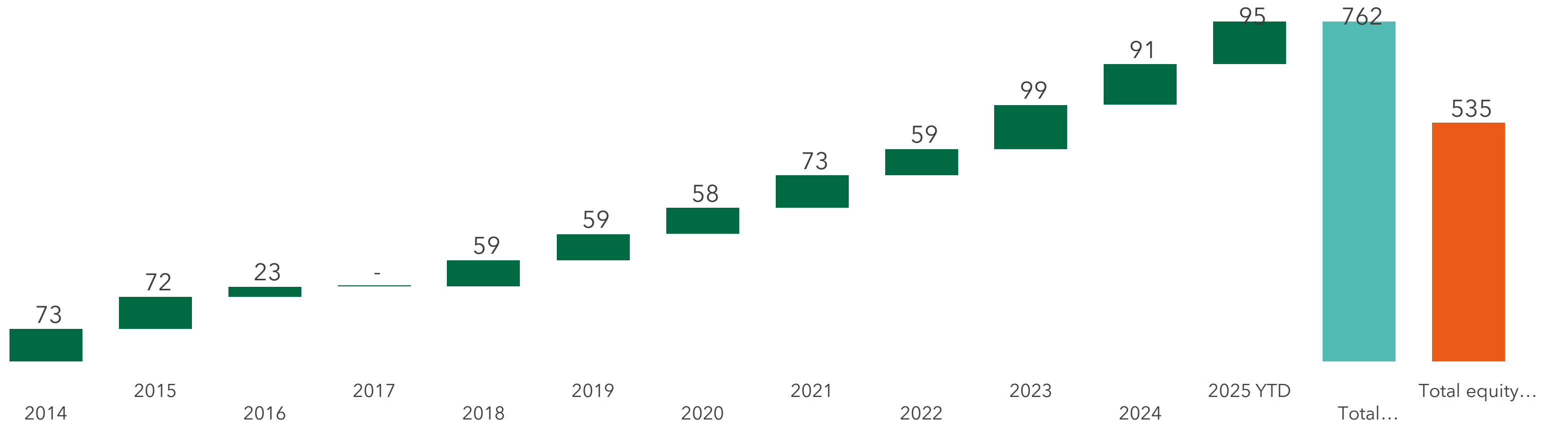
Rewarding Shareholders

Strong operating performance underpinned improved 3Q 2025 dividend

CMD: Implementing the new dividend policy (Annual dividend per share)



Consistent: Cumulative Cash Dividends vs Equity Issuance ($m, only raised equity at IPO)



Material

- **$7.5c/shr** declared for 3Q 25
  - $5.0c/shr base dividend in line with new dividend policy, plus $2.5c/shr. special dividend
  - Special dividend payment underlines strong cashflow generation in 2025 YTD
- **$762m cumulative cash dividends** paid to shareholders by end 9M 2025. Equivalent to 142% of equity raised from shareholders (all at IPO)

Consistent

- Dividend paid in 11 out of past 12 years.
- **Opportunity to pay special twice a year (Feb, Oct)**

Secure

- Minimum dividend assured down to $50/bbl oil price.

Q4 Outlook & Guidance

2025 Guidance Update

Delivering the plan

4Q 2025 outlook

Production

- Onshore: new well stock, first gas at ANOH
- Offshore: idle well programme and increased NGL output, offset by no contribution from Yoho

Projects

- Onshore: completion of Ohaji flares-out
- Offshore: completion of IGE replacement

Corporate

- PIA conversion approval for onshore operated assets

	9M 2025 Actual	Updated 2025 Guidance	Prior 2025 Guidance
Production (kboepd)	**135.6**	**130-140**	120-140
Capex ($m)	**180**	**270-290**	260-320
Operating Costs ($/boe)	**14.1**	**14.0-15.0**	unch

2030 Roadmap
Highlights

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	Organic Production Growth
2.3 BN	**~200 kboepd**
2P + 2C (Gross JV ~5.5 BN boe)	**2030 target** (Gross JV ~500 kboepd)

Dividend security, with significant upside potential

Roadmap 2030: Total Shareholder Return

Giant resource base underpins production growth and increased distributions to shareholders

Seplat Energy

GROW	EARN	RETURN
TARGET WORKING INTEREST PRODUCTION	TARGET CUMULATIVE OPERATING CASH FLOW	TARGET CUMULATIVE CASH DIVIDEND
~200 KBOEPD	**$5.0-$6.0** BILLION	**~$1.0** BILLION *(equiv. $1.66/share)*
>50% vs. 135 kboepd at 6M 2025	>150% vs. 2020-2024 ($2.0BN)	>150% vs. 2020-2024 ($0.39 BN)

Giant Reserves Base

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

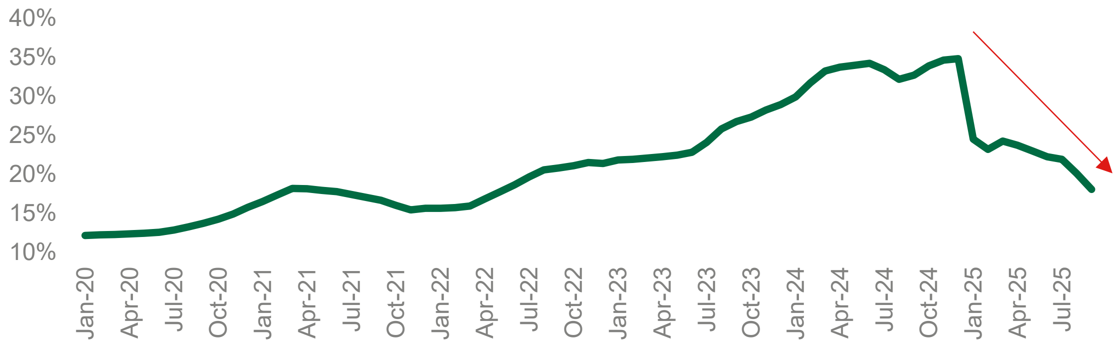
2P RESERVES	2C RESOURCES	2P + 2C
BALANCED PORTFOLIO OF RESERVES	WEIGHTED TO OFFSHORE GAS	SIGNIFICANT SCALE TO UNDERPIN GROWTH
1,043 MMBOE *(prev. 886 MMboe)*	**1,262** MMBOE *(prev. 330 MMboe)*	**2,305** MMBOE *(prev. 1,216 MMboe)*
47% ONSHORE 53% OFFSHORE	7% ONSHORE 93% OFFSHORE	25% ONSHORE 75% OFFSHORE
65% LIQUIDS 32% GAS 3% NGL	32% LIQUIDS 51% GAS 17% NGL	47% LIQUIDS 42% GAS 11% NGL

** Reserves life (R/P ratio) calculated as 2P reserves divided by annualized 6M 2025 WI production*

Improving Domestic Macro Environment

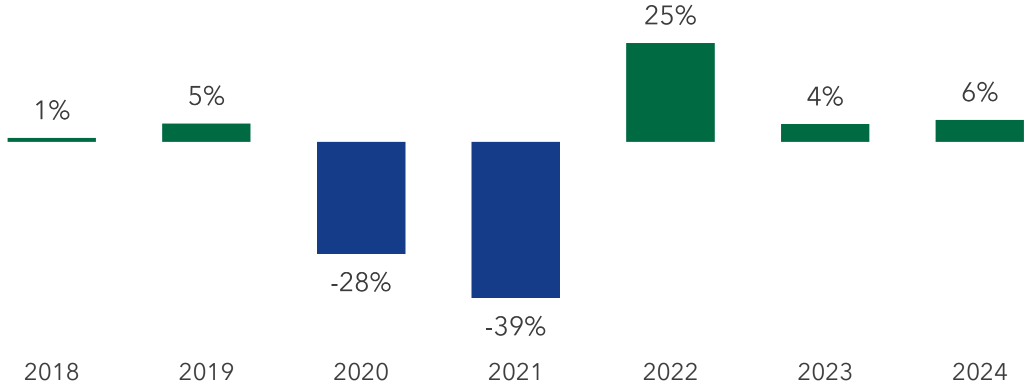
The oil & gas sector has rebounded strongly as economic conditions in Nigeria have improved

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



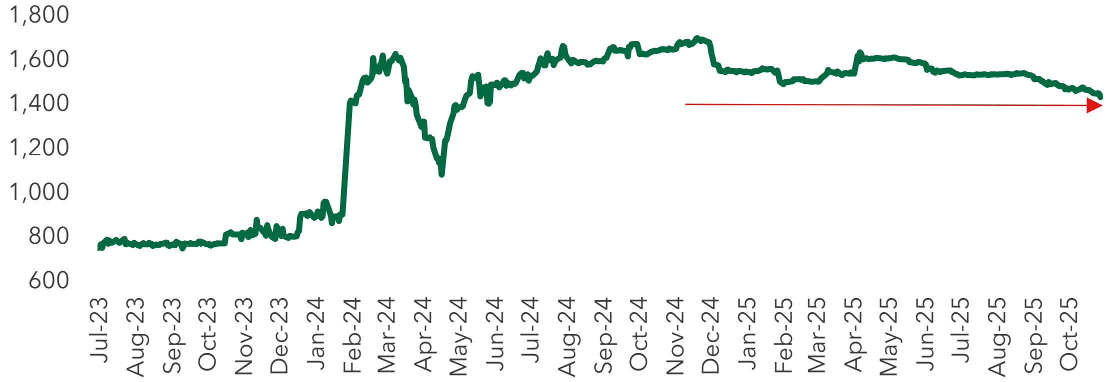
Source: National Bureau of Statistics (NBS)

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



Source: National Bureau of Statistics (NBS)

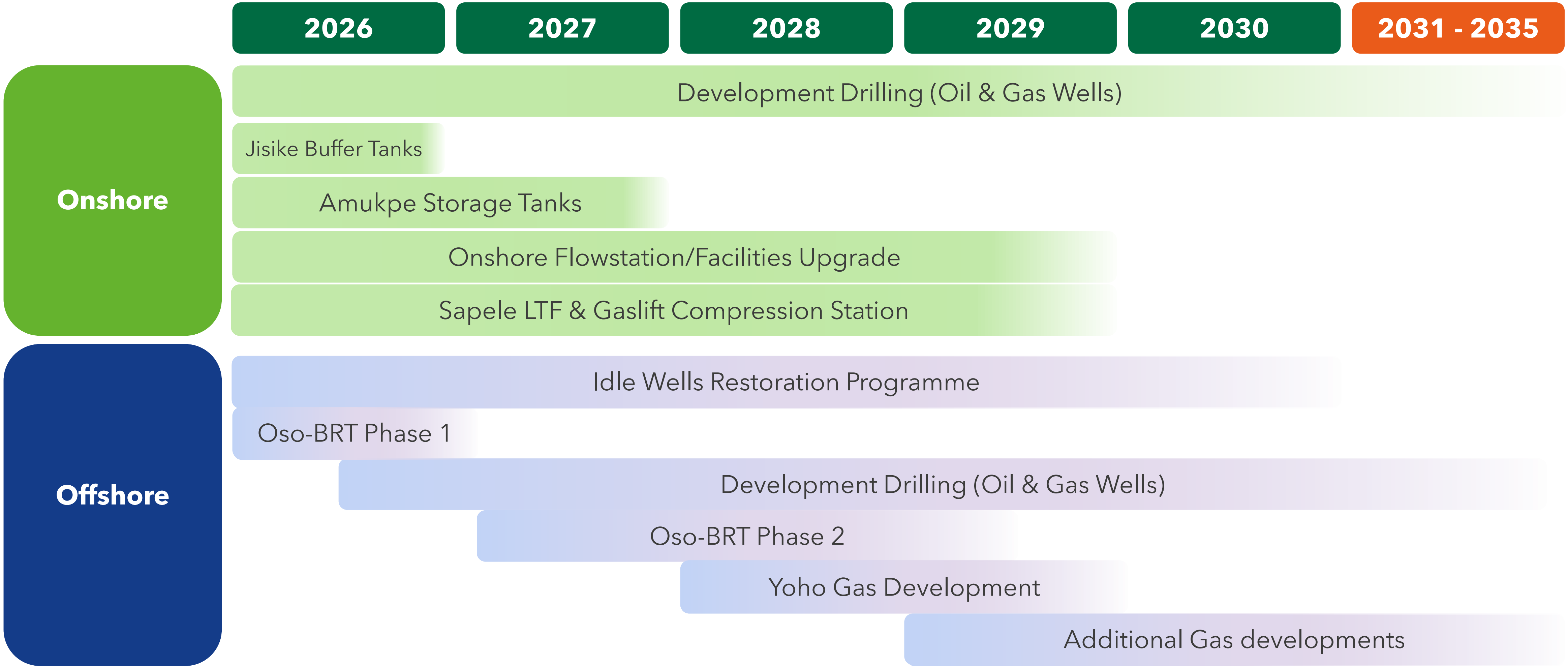
NGN/USD Exchange Rate: Naira has recorded more stability in the last 12 months as tight monetary policy has encouraged increased FPI flows in the FX market



Source: Central Bank of Nigeria (CBN), Bloomberg

Key Operational Workstreams to 2030

Bigger and better diversified business



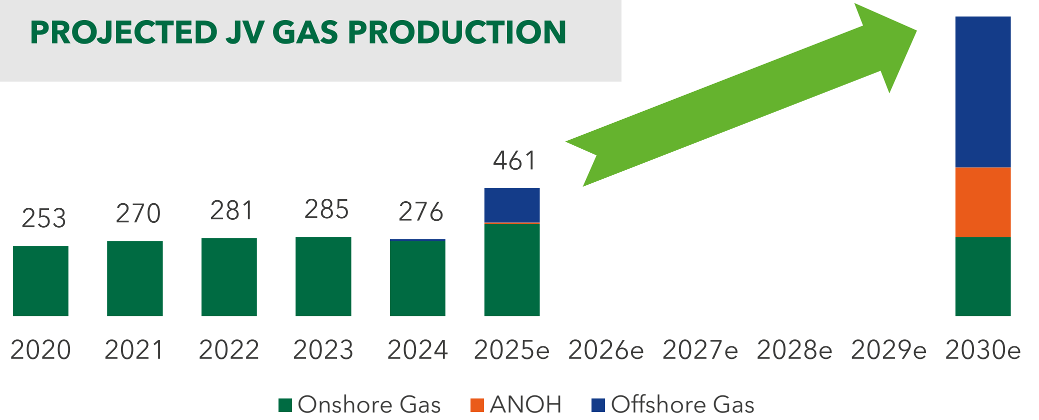
Gas Projects Unlock Sales Capacity

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

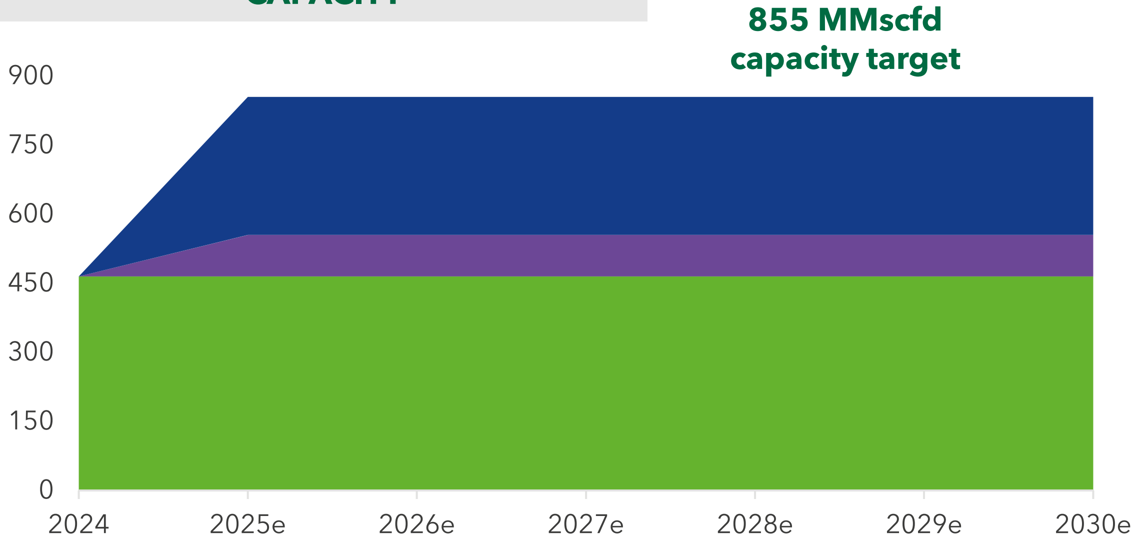
Significant gas capacity supports production growth

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

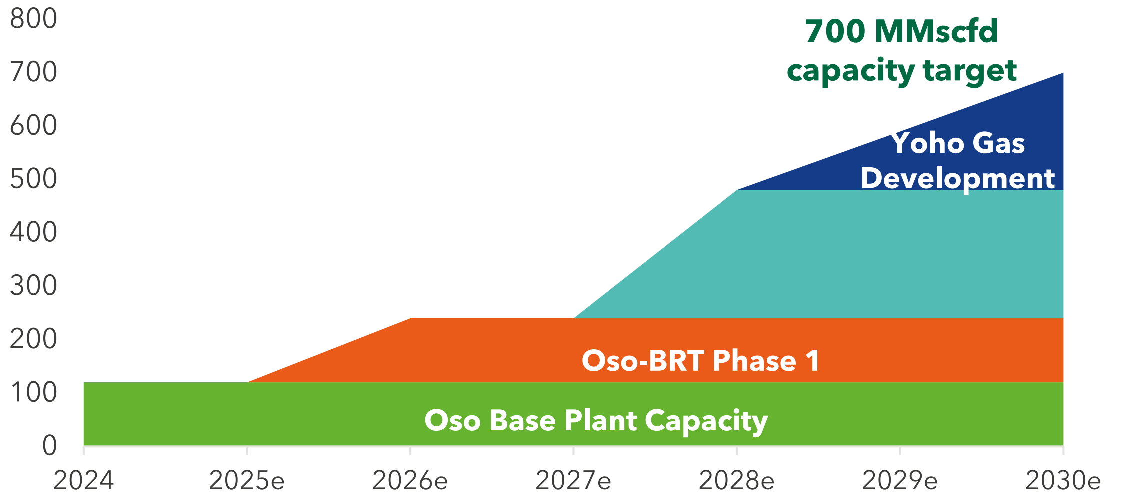
PROJECTED JV GAS PRODUCTION



PROJECTED ONSHORE GAS SALES CAPACITY



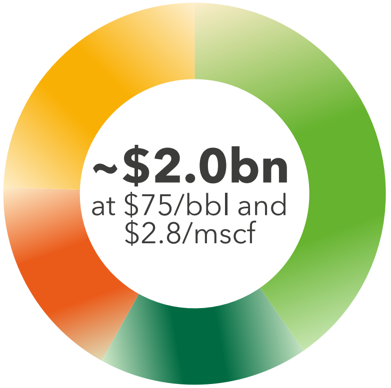
PROJECTED OFFSHORE GAS SALES CAPACITY



Capital Allocation Framework

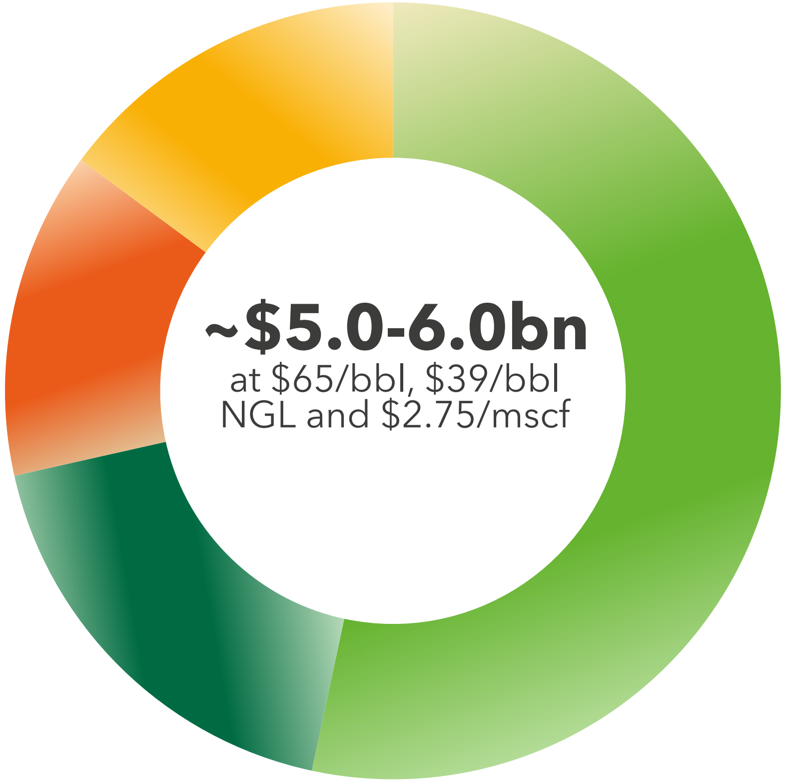
Enlarged company to deliver a material increase in cash generation

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



~2.5x growth

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



CAPEX & ABEX

DIVIDEND

DEBT SERVICE

SURPLUS CASH
BALANCE SHEET, ASSET GROWTH & INCREASING DISTRIBUTIONS

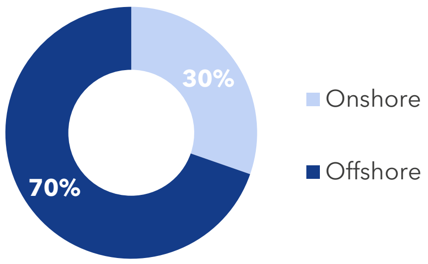
Capital Expenditure Guidance

Capex expected to increase as work programme accelerates

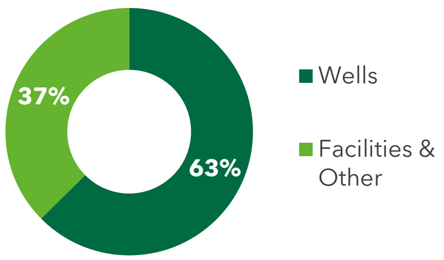
Capex Ambitions:

- 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

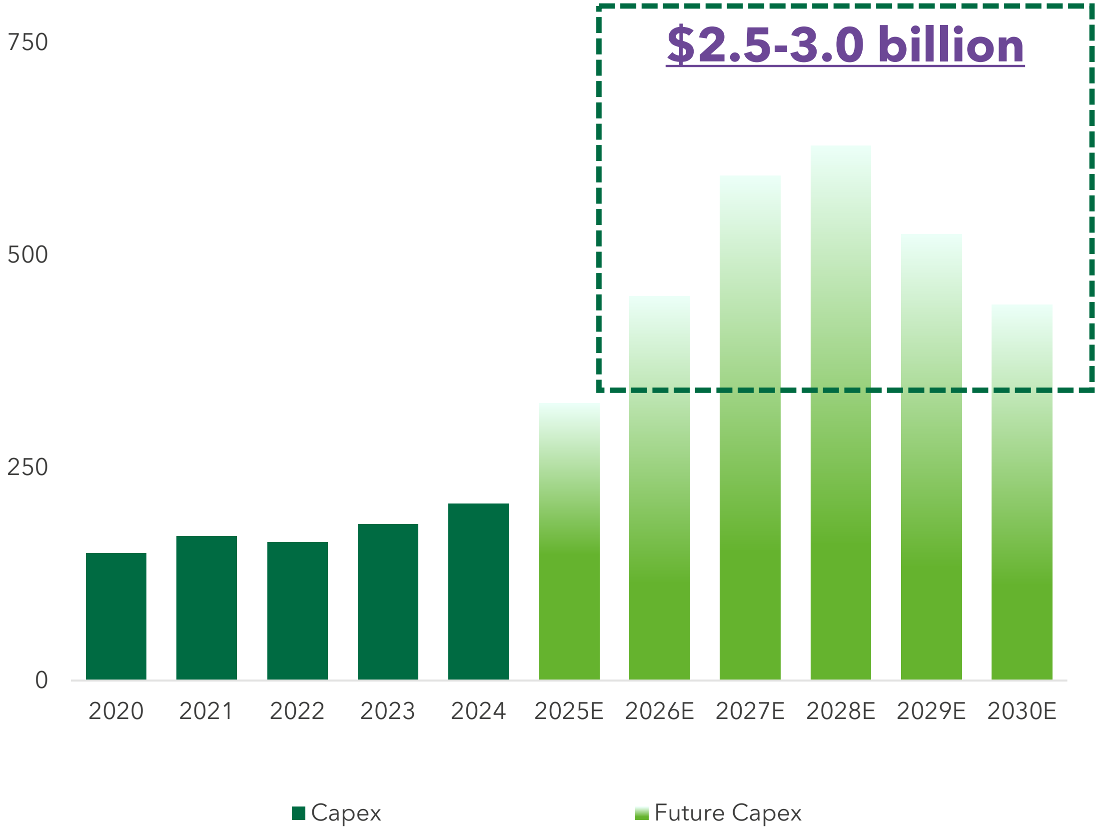
INVESTMENT BY BUSINESS %



INVESTMENT BY TECHNICAL ACTIVITY %



CAPEX history & outlook - $m



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

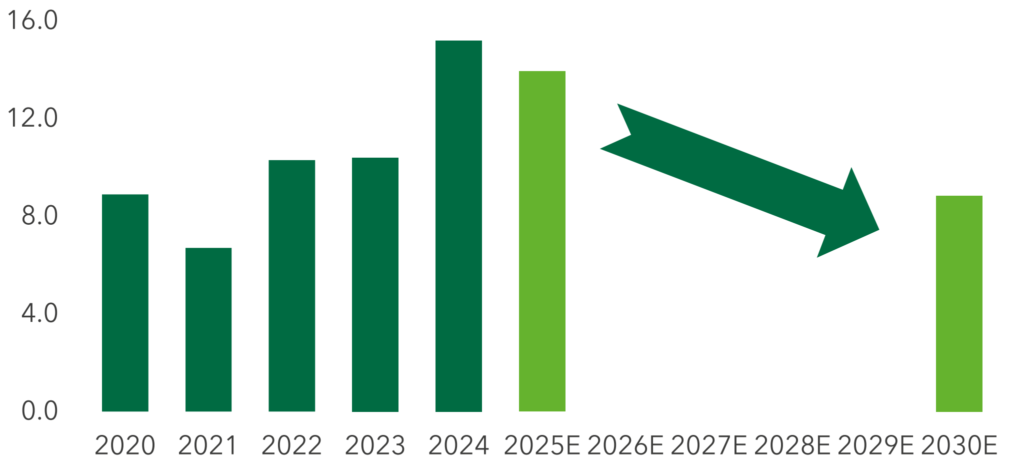
Asset efficiency and optimisation

- 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



UNIT PRODUCTION OPEX	At 6M25	FY25 Guide	2030 Target
	$12.5/boe	$14-15/boe	<$10/boe

Tax Guidance

Fiscal levers to enhance the benefit of investment in the offshore

	6M 2025	FY 2025	2030 Estimate
ETR outlook (% of PBT)	91%	80-85%*	<60%
Cash tax outlook (% CFFO)	28%	<50%	<40%

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

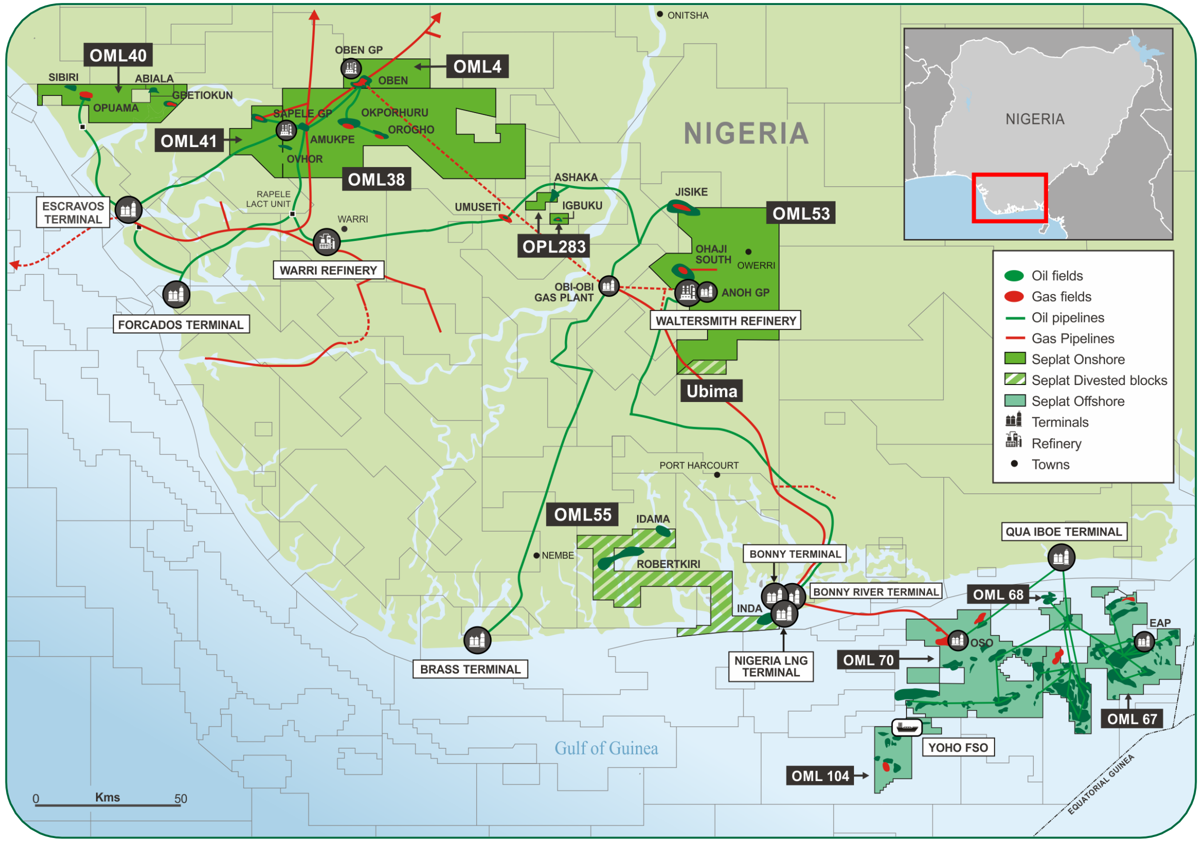
Delivery of our gas projects on our offshore assets will lead to more diversified cashflows which will be taxed at 30% CIT, adding lower-taxed cashflows to our group after-tax operating cashflows.

* Updated at 9M 2025 results

Our Asset Locations

Seplat Energy our business

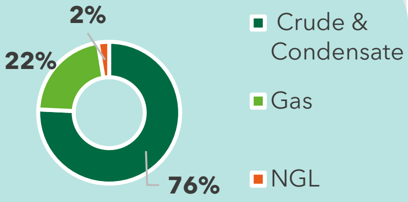
Important operator of broad & diversified upstream, midstream and export facilities in Nigeria



Assets

Broad-based license portfolio

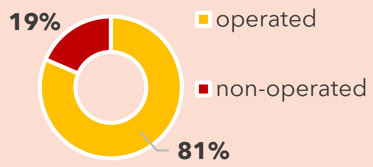
- **11 Blocks**
  - 8 operated
- **Deep inventory:**
  - **2,305 MMboe 2P + 2C reserves and resources**
  - 1,043 MMboe 2P
  - 1,262 MMboe 2C



Infrastructure

Owner-operator

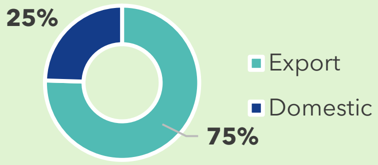
- **3 export terminals**
  - QIT: 600 kbopd
  - Yoho FSO: 2 MMbbl storage
  - BRT: 115 kbopd
- **5 gas processing facilities**
  - Onshore: Oben GP, Sapele IGP, Anoh GP
  - Offshore: Oso and EAP NGL recovery plants



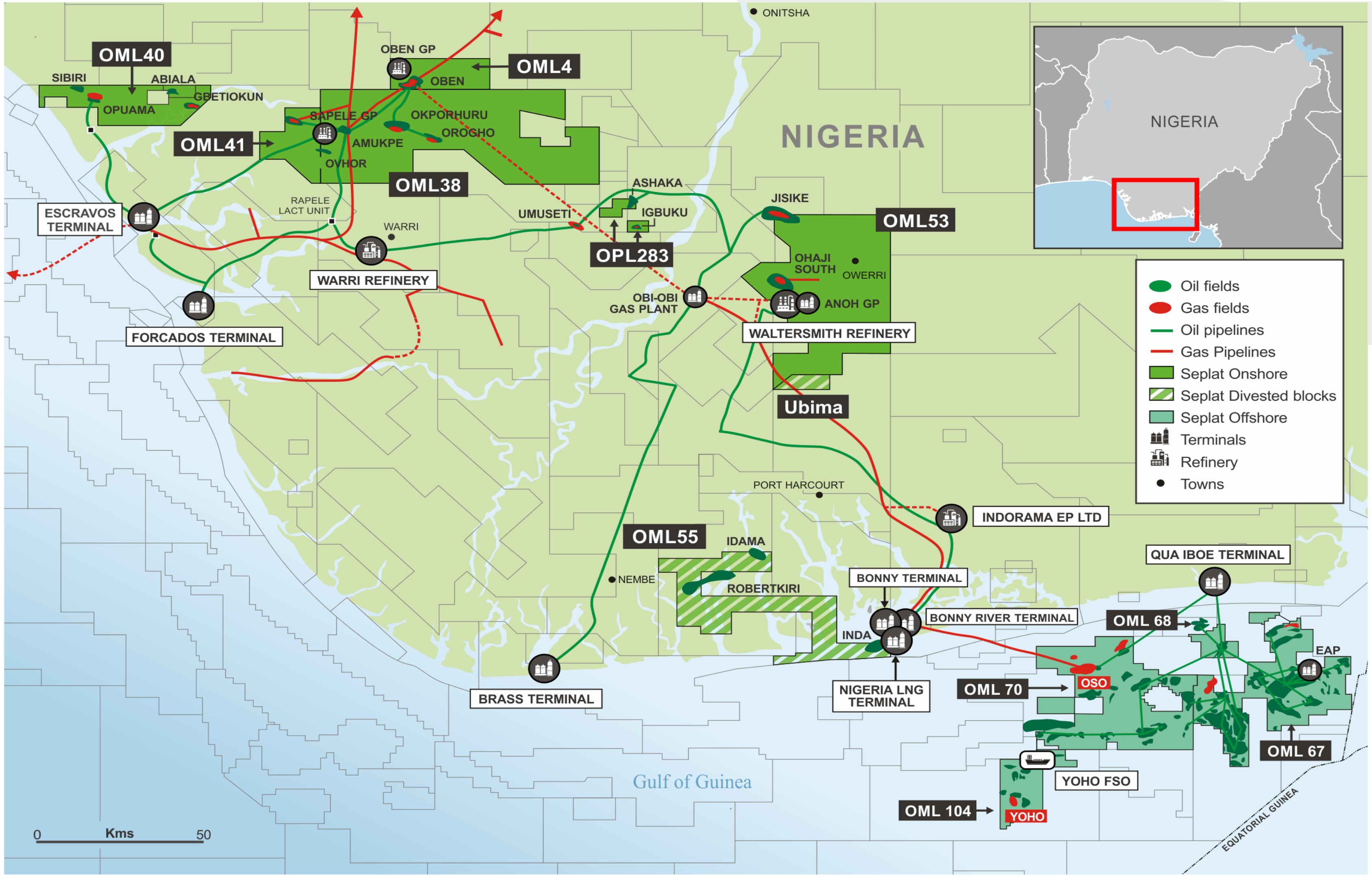
Production

Diverse and resilient

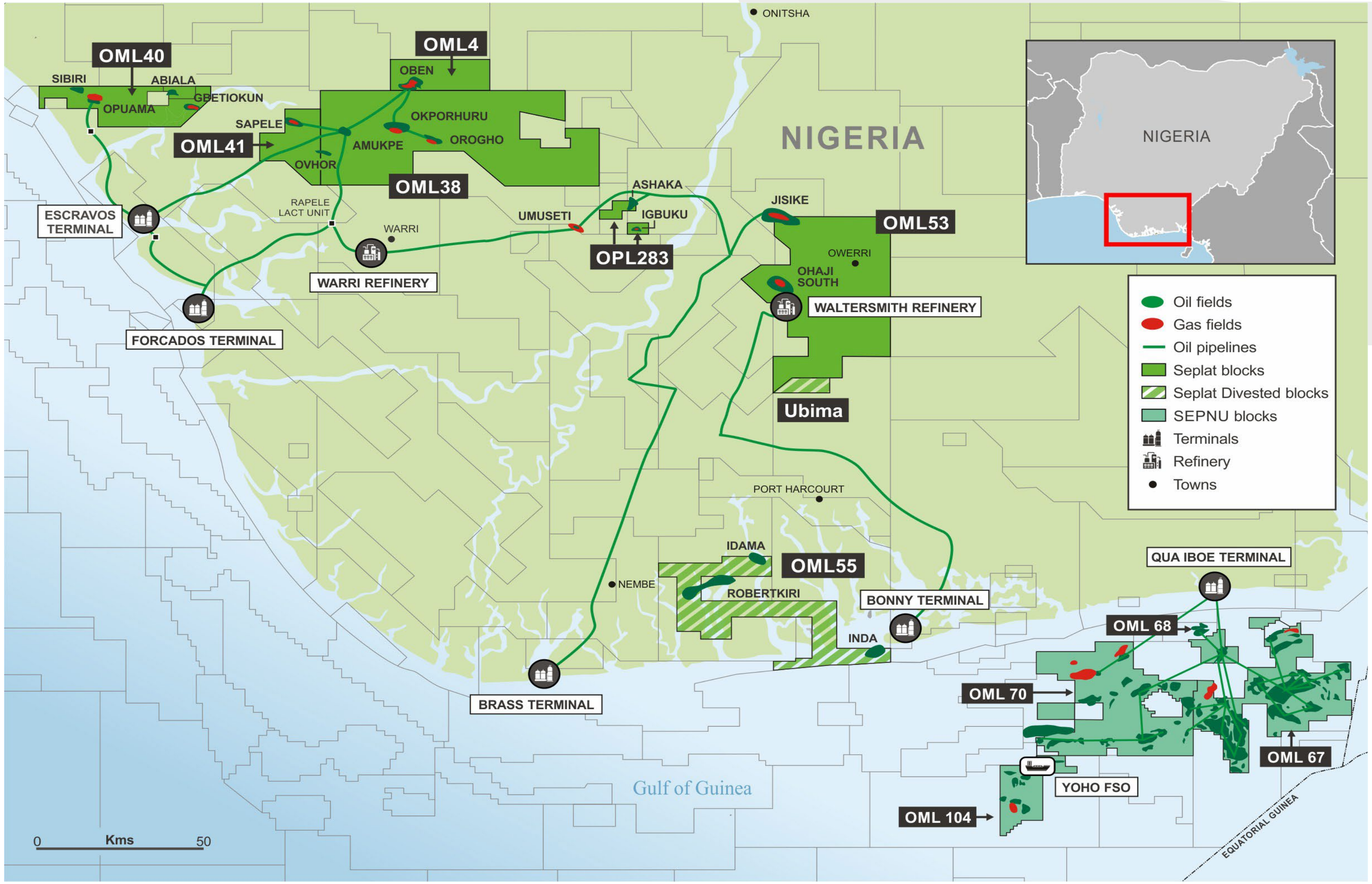
- **48 producing fields**
  - Good product mix
  - Oil, Condensate, NGL, LPG and Gas sold to export and domestic markets



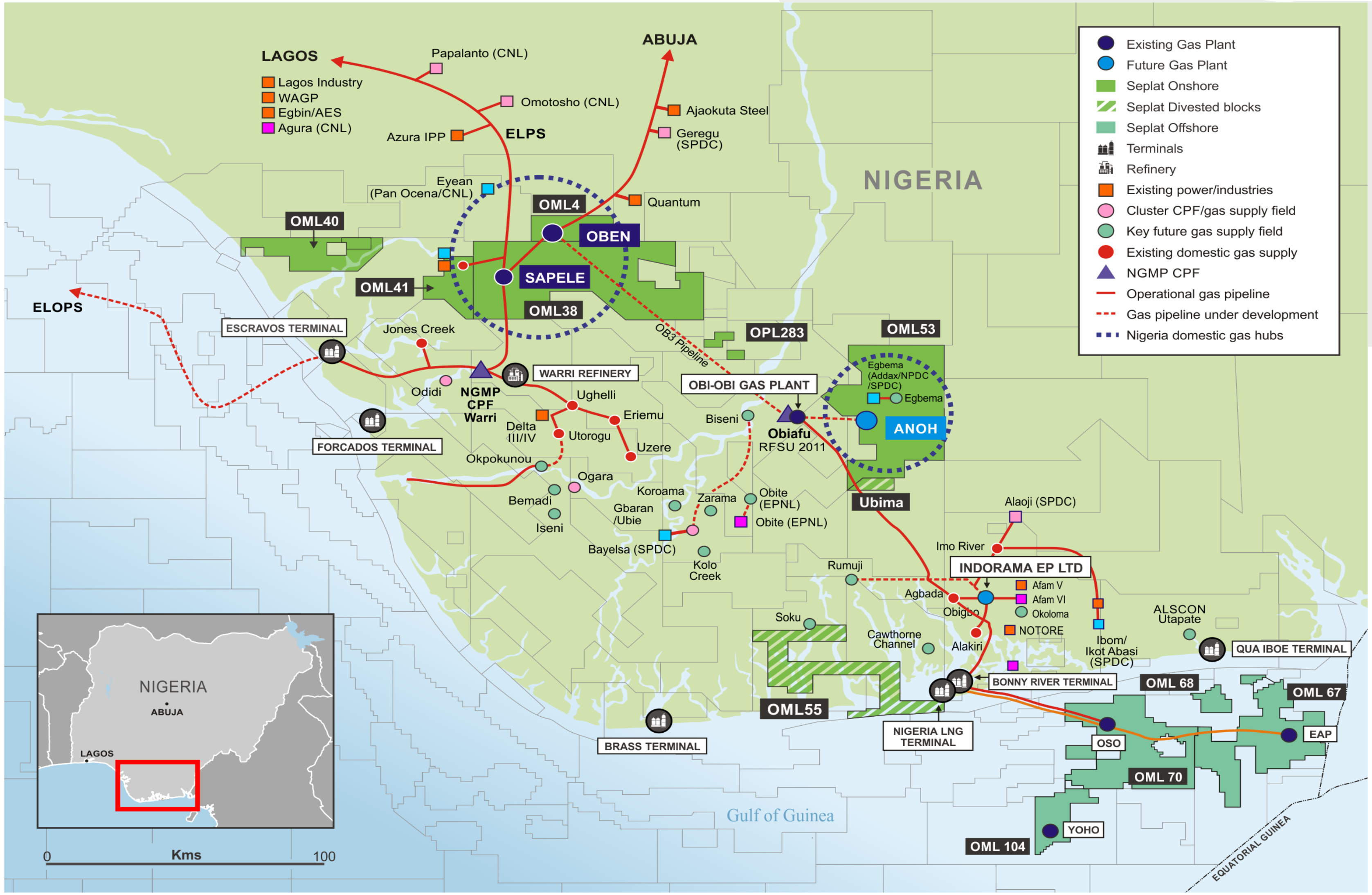
Our Assets – Onshore & Offshore



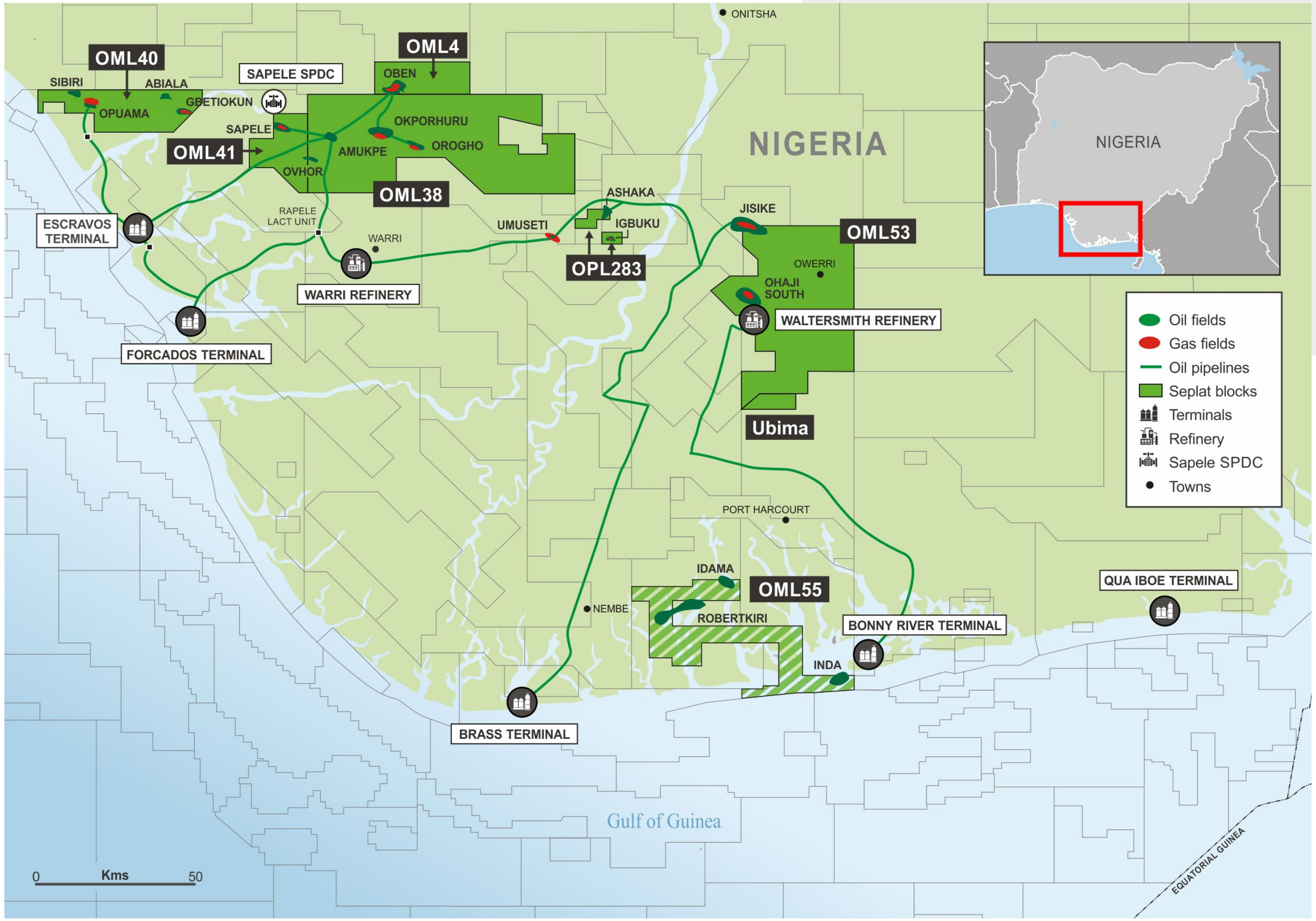
Our Assets – Group Oil Infrastructure



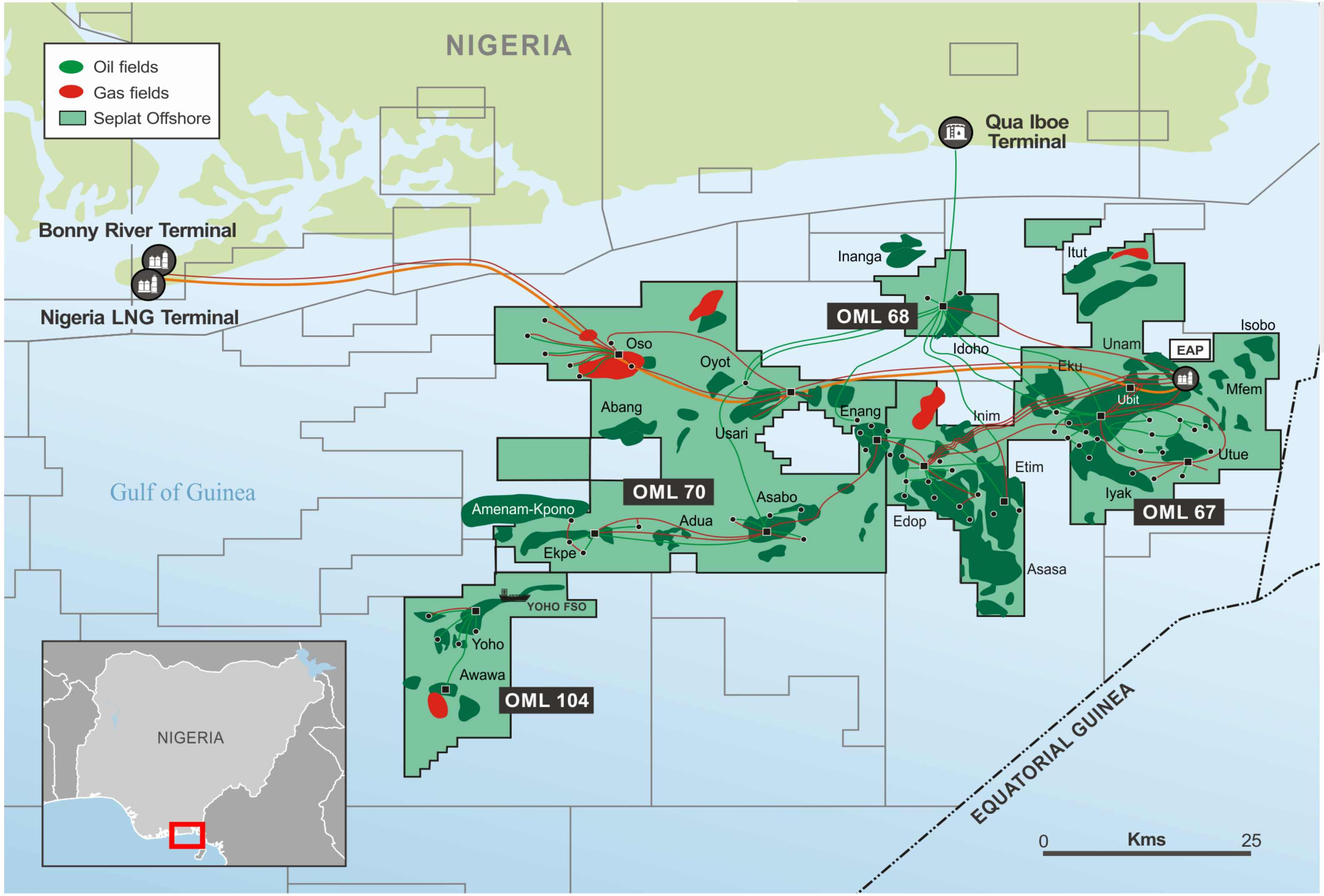
Our Assets – Group Gas Infrastructure



Our Assets – Onshore Oil



Our Assets – Offshore



Thank You

Contact Us

Lagos
Seplat Energy Plc
16A Temple Road,
Ikoyi,
Lagos, Nigeria.

T: +234 (0)1 277 0400
E: info@seplatpetroleum.com

London
Seplat Energy Plc
4th Floor,
58-60 Berners Street,
London W1T 3NQ, United Kingdom

P: +44 (0)20 3725 6500
E: info@seplatpetroleum.com

W: www.seplatenergy.com

reliable energy,
limitless potential