SEPLAT ENERGY

FY 2025 Results

Investor Presentation

February 2026

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Seplat Energy

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Welcome

Agenda

- FY 2025 Highlights
- Operational Performance: **Delivering at scale**
- Financial Performance: **Record results**
- Outlook & Guidance: **Foundations for long-term growth**
- Q&A

Roger Brown
Chief Executive Officer

Samson Ezugworie
Chief Operating Officer

Eleanor Adaralegbe
Chief Financial Officer

Moderator
James Thompson
Head of Investor Relations

FY 2025
Highlights

Investment Case

Transformational acquisition has set 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
2.5 BN boe	**~200 kboepd**
2P + 2C (Gross JV ~6.0 BN boe)	2030 target (Gross JV ~500 kboepd)

Plan to deliver at least $1 billion in dividends to shareholders over the next 5 years

FY 2025 Financial Highlights

Step change in performance delivered through 2025

WI production **131.5** **kboepd**	**Working Interest Production** ▪ Group +148% YoY: Onshore +14%, Offshore +9% YoY (Pro-forma) ▪ Delivered within revised guidance (130-140 kboepd*)
Group revenue **$2.7** **billion**	**Reported Revenue** ▪ +144% YoY ▪ 93% Oil & NGL, 7% Gas (FY 2024: 89%:11%)
Adj. EBITDA **$1.27** **billion**	**Adjusted EBITDA** ▪ +137% YoY, 47% margin ▪ FY 2025 CFFO (pre-tax): $1,672.4 million (FY 2024: $383.5 million)
FY/Q4 dividend **25.0/8.3** **US cents/share**	**Record dividend** ▪ FY25 25c/shr equivalent to $150 million +52% YoY (2024: $97m) ▪ 4Q25 8.3 c/shr (5c/shr core, 3.3c/shr special), +20% YoY
Credit Ratings **2** **upgrades**	**Credit ratings agency upgrades** ▪ Moody's (up to B2 from Caa1), Fitch (up to B from B-) ▪ S&P raised to positive from stable outlook, November 2025

* Initial Production guidance 120-140 kboepd

FY 2025 Corporate Highlights

Delivering enhanced value for shareholders and Nigeria as we operate at scale

Onshore Highlights

PIA Conversion

Completed PIA conversion for onshore operated assets
- Western & Eastern assets conversion achieved in 4Q 2025
- Progress on offshore PIA discussions

CO_2 emissions
-24%
kgCO_2/boe (onshore)

Sustained reduction in Scope 1 CO2 emissions intensity
- FY 2025: 24.4 kg CO_2/boe (FY 2024: 32.3 kg CO_2/boe)
- Impact of Western asset end of routine flaring programmes

Offshore Highlights

Idle wells
49
restored

Successful well restoration programme
- Added 48.6 kboepd gross production capacity
- 50 wells planned for 2026

IGE Replacement

First major offshore capex project
- Successful execution, strong performance since start up
- Peak daily NGL recovery offshore at 33 kbopd (gross), Feb '26

Operational Performance

Delivering at scale

Giant Reserve 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
1,001 MMBOE *(YE24: 1,043 MMboe)*	**1,485** MMBOE *(YE24: 1,262 MMboe)*	**2,486** MMBOE *(YE24: 2,306 MMboe)*
49% ONSHORE 51% OFFSHORE	8% ONSHORE 92% OFFSHORE	24% ONSHORE 76% OFFSHORE
65% LIQUIDS 33% GAS 2% NGL	34% LIQUIDS 54% GAS 12% NGL	47% LIQUIDS 45% GAS 8% NGL

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

FY 2025 HSE & Emissions

Completed our End of Routine Flaring Projects onshore

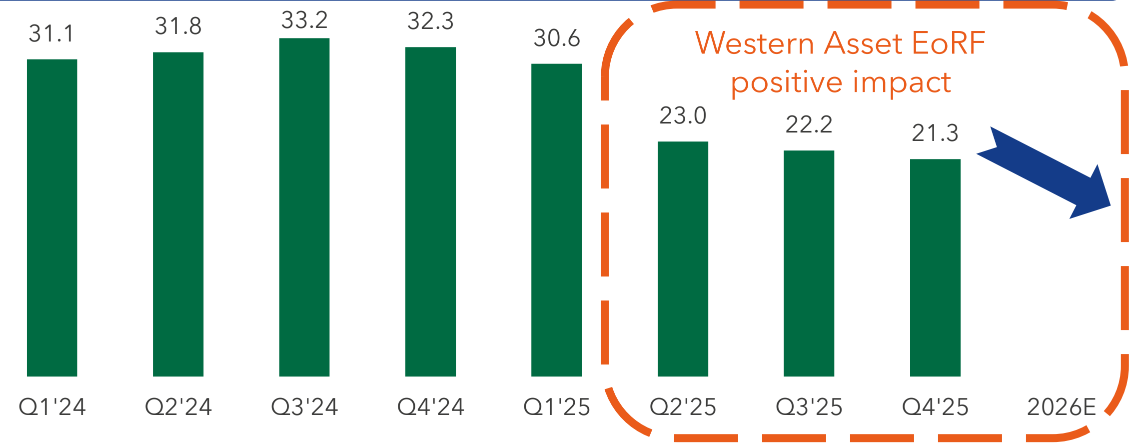
Safety

- 1 LTI recorded in onshore 3Q 2025 at Oben.
- Zero LTIs offshore
- Yoho production platform suffered a fire incident in 3Q and was offline all through 4Q 2025 and expected to re-commence production in 2Q 2026.

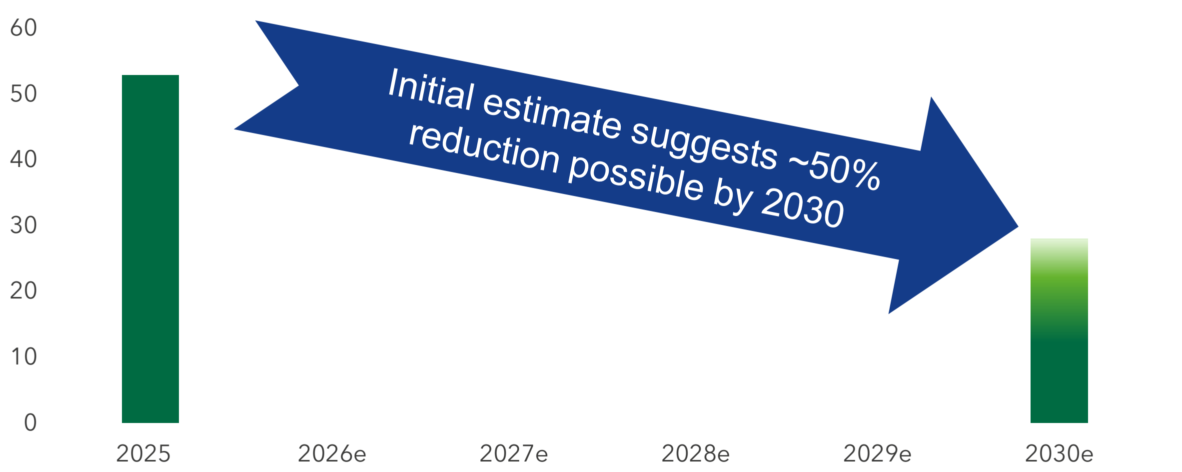
Ending Routine Flaring

- **Onshore** positive impact of End of Routine Flaring projects
  - 24% reduction in emissions intensity in FY 2025, following start of zero-routine flaring operations on Western Asset
  - Completed all onshore EoRF projects by end of 2025
  - On track for emissions intensity to fall below <15 kg CO_2/boe in 2026+
- **Offshore** planning for flare reduction in progress
  - Focus on modification to our operations to reduce flare in 2026

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



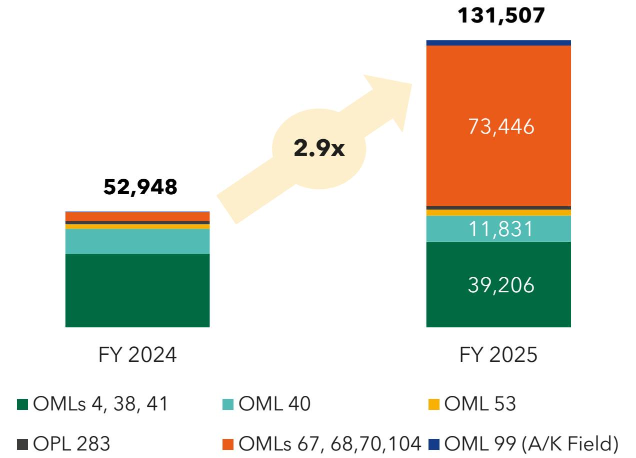
Offshore Consolidated Emission Intensity (kg CO2 per boe)



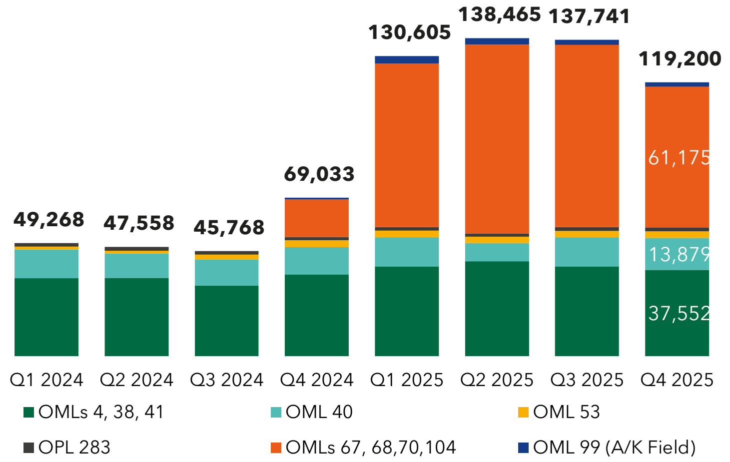
Upstream Operational Performance

Strong operational performance underpins growth trajectory

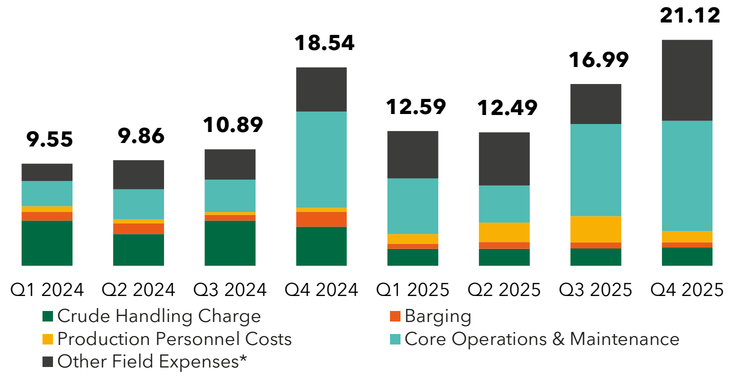
PRODUCTION YoY (boepd): *FY 2025 production rose 148% reflecting step change in scale of the business*



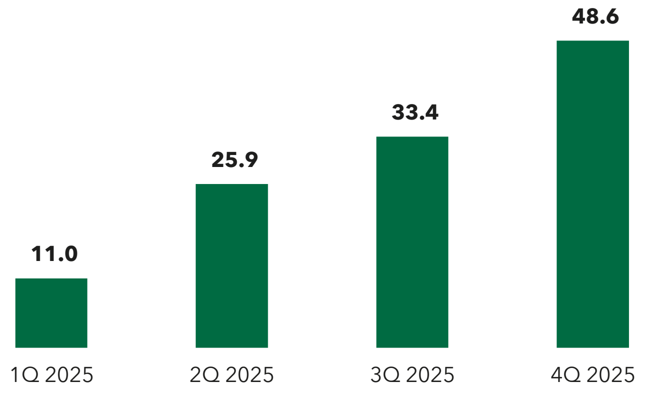
PRODUCTION QoQ (boepd): *Drop in production in 4Q due to fire Incident on the Yoho platform & EAP*



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



2025 IDLE WELL PROGRAMME (kbopd): Cumulative gross JV production capacity restored of *48.6 kbopd*



Production Highlights

- Strong production performance in the period was underpinned by:
  - Commencement of operations at SIGP
  - Improved asset availability on our Eastern operations
  - Idle well program & IGE impact on offshore assets
- Higher production costs in the period reflects strategic investment in maintenance and asset integrity offshore

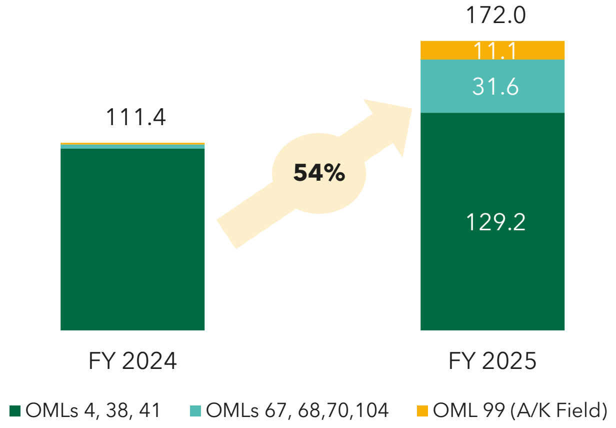
Idle Well Programme

- 16 wells restored in 4Q 2025
- 49 wells restored to production during the year
- Strongly value adding activity. Gross production capacity additions of 48.6 kbopd (19.4 kbopd working interest).
- 2026 plan targets a further 50 wells

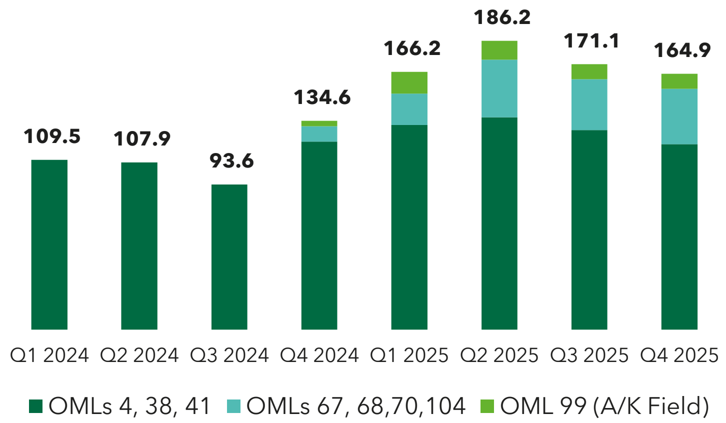
Midstream Gas Operational Performance

Growth delivered in 2025, further expansion in 2026

GAS PRODUCTION YoY (MMscfd): +54%



GAS PRODUCTION QoQ (MMscfd): -4%



ANOH Gas Plant

- First Gas achieved Jan 2026
- Stable flow to Indorama at 50-70 MMscfd (gross)
- Stand-by for commencing gas supply to NLNG

Sapele Gas Plant

- Two MRU trains commissioned and operational
- Stable flow at 40-50 MMscfd
- LPG module commissioning in 2026

Oso-BRT Phase 1

- Design phase complete, fabrication progressing through 1H 2026
- First gas targeted for 3Q 2026
- Project designed to double gas sales capacity from 120 MMscfd to 240 MMscfd.

Spotlight on IGE replacement

Inlet Gas Exchanger replacement project, executed safely, already delivering significant value

IGE load out

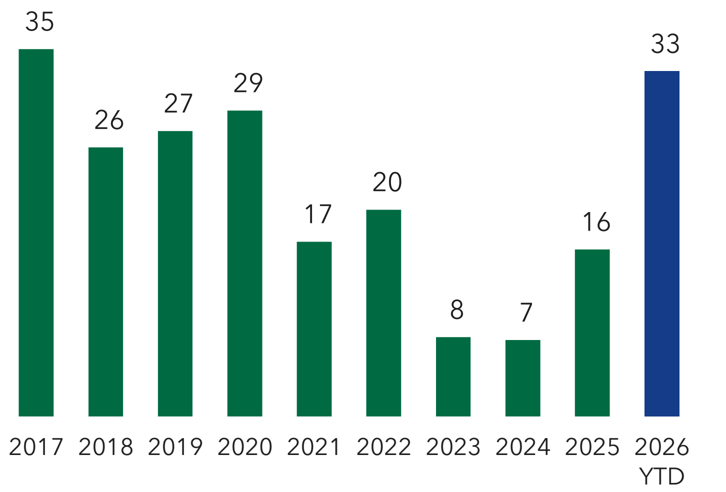
Heavy lift operations

Installed at EAP

EAP IGE replacement: delivering value

- The Inlet Gas Exchanger (IGE) replacement project was our first major capex project on our offshore assets
- Project completed successfully in 4Q 2025 with over 2.2-million-man hours of work done without incident
- Production contribution performing above expectations
  - 4Q 2025 NGL production +35% QoQ
  - Peak gross NGL production offshore reached 33 kbopd (WI c.16.8 kbopd) in February 2026

PEAK GROSS DAILY NGL PRODUCTION (kbopd)



2026 Key Projects

Key projects to support our 2026 to 2030 growth objectives

Gas

Growth, resource development & revenue diversification

- **Oso-BRT phase 1 (expansion)**
  - Deliver project by 3Q 2026
  - Double Oso-BRT sales gas capacity
- **Oso-BRT phase 2 (offshore pipeline)**
  - Commence engineering
- **ANOH gas**
  - Stable supply to Indorama
  - Commence gas sales to NLNG
- **Sapele LPG**
  - Commence commercial operations by mid-2026

Monetise gas reserves & resources

Drilling

Continuous well activity to maximise economic reserves

- **Offshore**
  - Jack Up rig commence operations in 3Q
  - Target 2 wells at Oso in 2026
  - **Idle well restoration programme** - Target 50 idle well interventions in 2026
- **Eastern Asset**
  - Single rig targeting 4 wells,
  - One exploration prospect
- **Western Asset**
  - Up to 3 rigs, drilling 7 wells, mix of oil and gas
- **Elcrest**
  - Single rig focused on developing Sibiri

Deliver growth by drilling deep asset inventory

Infrastructure

Reliability, integrity and reduced flaring

- **Asset integrity**
  - Strategic maintenance offshore
  - Return Yoho to production in 2Q 2026
- **Onshore buffer tanks construction**
  - Targeting reduced deferments by installing addition storage capacity.
    - Jisike buffer tanks completion
    - Start construction of Amukpe buffer tanks
    - Deliver evacuation debottlenecking at Abiala
- **EORF**
  - Commence operations at Ohaji

Improve reliability and cashflow assurance

Financial Performance

Record results

FY 2025 Financial Highlights

2025 financial performance reflects delivering at scale

GROUP REVENUES
$2,726m
(FY 2024, $1,116m) ▲ 2.4x

ADJ. EBITDA
$1,275m(1)
(FY 2024, $539m) ▲ 2.4x

NET INCOME
$159m
(FY 2024, $140m) ▲ 13%

DIVIDEND
$25.0c/shr
(FY 2024, $16.5c/shr) ▲ 52%

NET DEBT
$673m
(YE 2024, $898m) ▼ 25%

POST-TAX CFFO
$1,166m
(FY 2024, $310m) ▲ 3.8x

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

Lower realised prices

- Realised oil price $70.3/bbl (FY24, $80.0/bbl), -12% YoY
- Realised gas price $2.95/Mscf (FY24, $3.06/Mscf), -4% YoY
- Realised NGL price $44.1/boe, strong at 64% of Brent

Strong production & liftings

- Oil volumes lifted 2.9x YoY:
  - FY 2025 = 35.4 MMbbls (FY 2024: 12.4 MMbbls)
- Gas sales volume of 62.0 Bscf (FY 2024: 40.8 Bscf)
- NGLs volumes lifted of 1.2 MMbbls

Strengthened balance sheet & cashflow growth

- Net debt down 25% since YE 2024 despite final acquisition payments
- Post-tax CFFO quadrupled to $1.2bn reflecting new business scale

Dividend growth

- $25.0c/shr for FY 2025 , +52% vs. FY 2024, 4Q 25 - $8.3c/shr (core of $5.0c/shr, special of $3.3c/shr)

Improving credit ratings

- April 2025, Fitch upgraded to B from B-
- June 2025, Moody's upgraded to B2 (stable), from Caa1 (positive)
- November, S&P moved to outlook to positive, from stable

Hedging – 2026

- 18.0 MMbbls hedged till YTD 3Q 2026, weighted average cost of $1.25/bbl & strike prices ≥ $50/bbl.

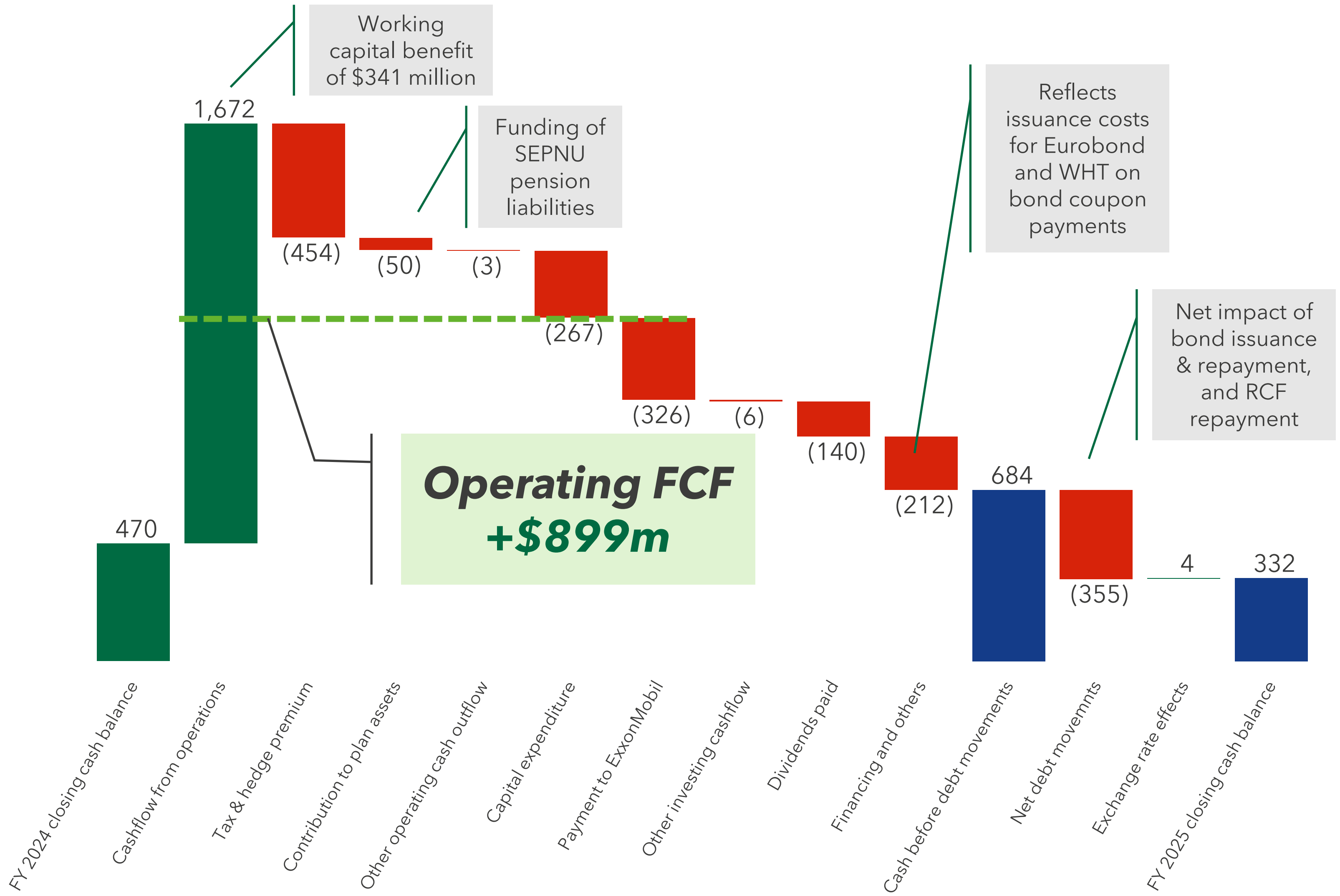
FY 2025 Financial Results

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

$ million	FY 2025	FY 2024	Change	Notes
Realised oil price ($/bbl)	**70.3**	**80.0**	**(12%)**	▪ Global macro concerns (demand) weigh on oil price
Oil revenue	2,487.8	991.0	151%	▪ Higher oil liftings following SEPNU consolidation. Higher production.
Gas revenue	184.2	124.9	47%	▪ Higher production from Oben, commencement of operations from SIGP, and SEPNU consolidation
NGL revenue	53.9	0.3	nm	▪ 1.2 mbbls of NGLs sold
Total revenue	**2,725.9**	**1,116.2**	**144%**	
Cost of sales	(1,821.3)	(763.8)	138%	▪ Higher production, asset integrity costs for the offshore assets, DD&A
Gross profit	**904.5**	**352.4**	**157%**	
G&A	(249.5)	(145.7)	71%	▪ Reflects larger organisation. G&A per boe down to $5.2/boe (2024: $8.2/boe)
Underlift	26.9	10.5	155%	▪ Produced barrels not sold as of period end.
Other	(6.7)	109.5	-106%	▪ Non- core income: FX, impairment, tariffs, asset disposals, bargain purchase (2024: $100.8m)
Operating profit	**675.2**	**326.7**	**107%**	
Net finance costs	(173.1)	(80.5)	115%	▪ Impact of higher gross debt post SEPNU acquisition, commitment fees on refinancing of $650m bond and Westport RBLs.
Share of (loss)/ profit from JV	(4.2)	20.6	-121%	▪ Share of (loss)/ profit from joint venture accounted for using the equity method
Profit before tax	**497.8**	**266.7**	**87%**	
Tax expense	(338.8)	(126.2)	168%	▪ Reflects consolidated tax position of the group. ETR of 68% better than guidance
Profit/(Loss) for the period	**159.1**	**140.5**	**13%**	
Capital investment	266.8	208.1	28%	▪ Capex ramp up on onshore drilling and offshore IGE replacement
Net cash generated from operations	1,165.6	310.0	276%	▪ Increased liftings during the period, improved working capital conditions

FY 2025 Cashflow Waterfall

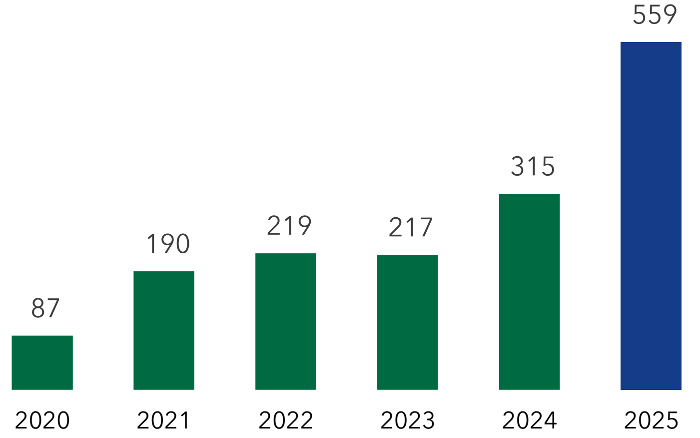
Strong cashflow generation aided by higher liftings and improving cost efficiencies



Strong cashflow growth

- **CFFO $1,672 million:**
  - +336% YoY due to higher liftings and positive receivables collection
- **FCF $899 million:**
  - +781% YoY, benefit from modest capex and working capital tailwinds
  - Adjusted for working capital movements, FCF was $559 million
  - Proactive and prudent management of cash balances to repay debt and enhance shareholder returns

Working capital adjusted FCF generation ($m)



Strong and Fortified Balance Sheet

Improved balance sheet with conservative leverage and flexible liquidity

GROSS CASH

$332m(1)

(YE24, $470m)

GROSS DEBT

$1,006(2)

(YE24, $1,368m)

NET DEBT

$673m

(YE24, $898m)

(1) Gross cash excludes $126m of restricted cash

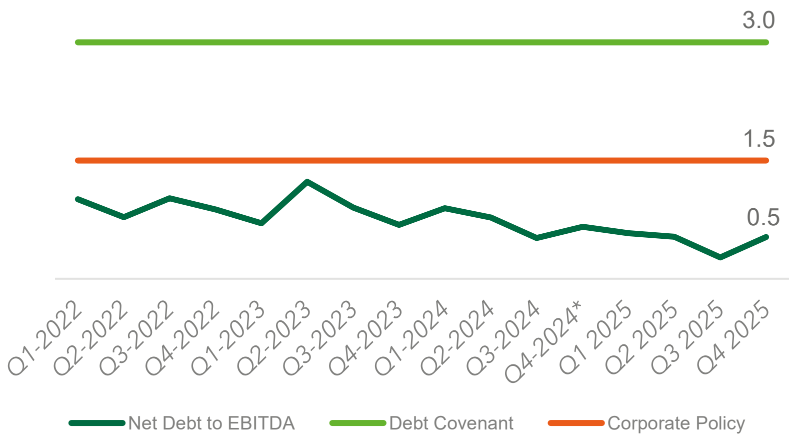
(2) Gross debt includes an adjustment for accrued interest

(3) Pro-forma 2024 EBITDA calculated as: $440.0 million onshore, $913.5 million offshore.

Leverage: <1x since acquisition completion

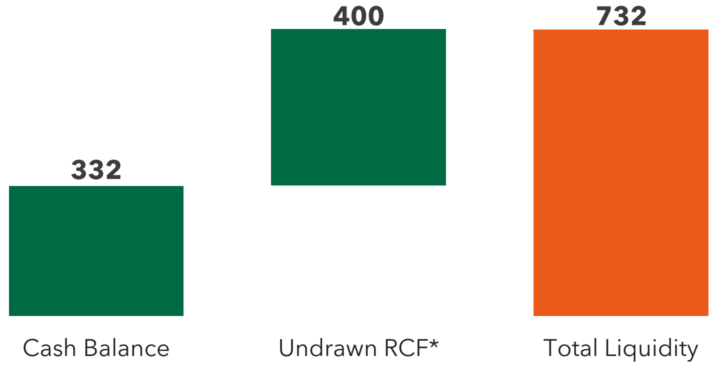
$m	Pro-Forma YE 24	Reported YE 25
Net Debt	898	673
TTM EBITDA	1,354(3)	1,277
ND/EBITDA (x)	**0.66x**	**0.53x**

Balance sheet strength maintained over time



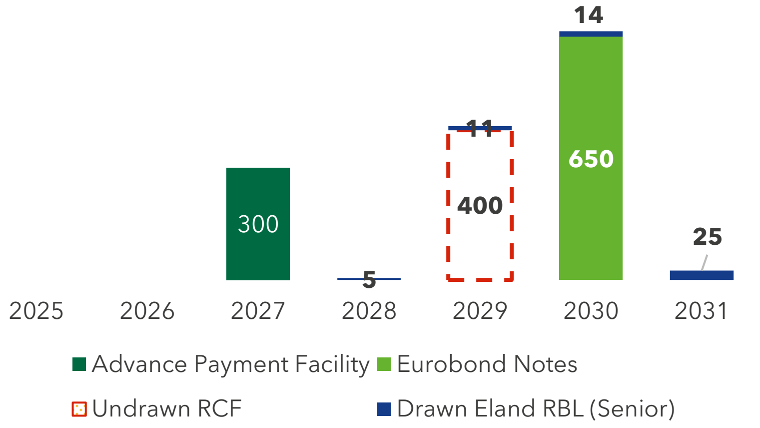
*Proforma Net Debt-to-EBITDA

Liquidity: Sufficient flexibility to support growth



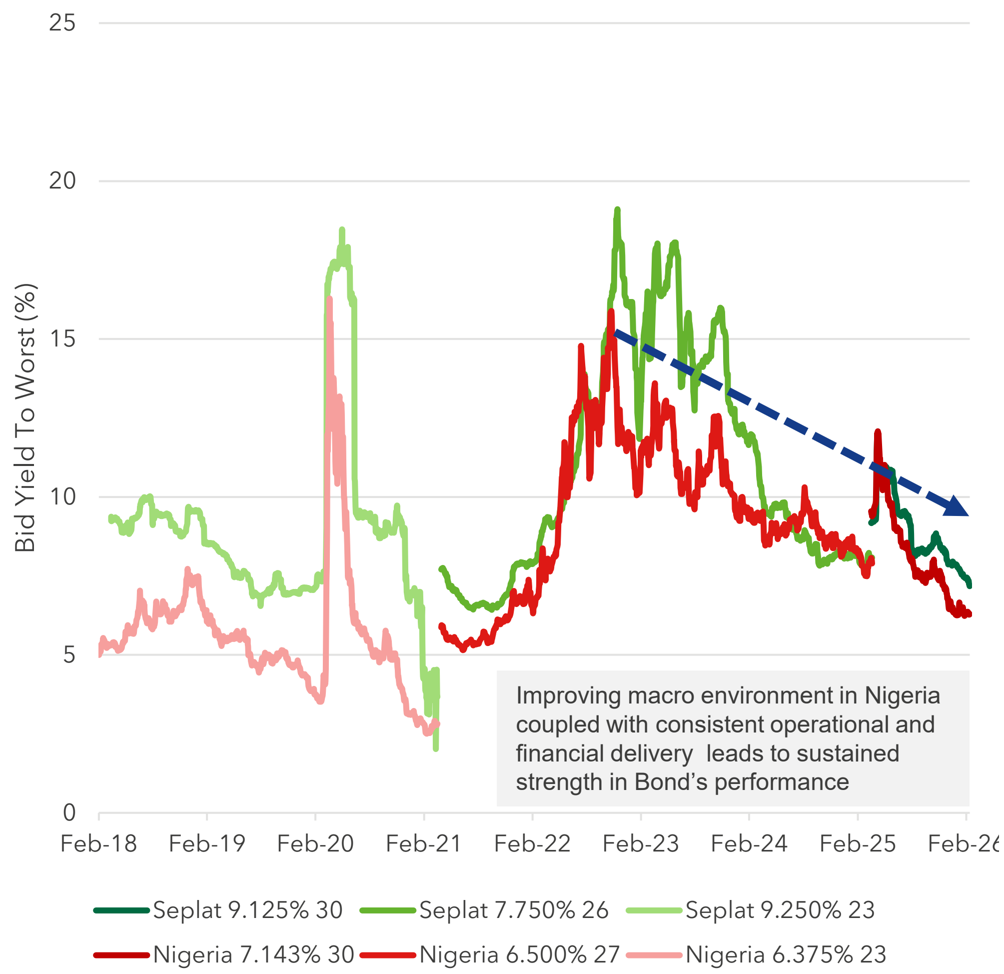
*RCF refinanced and upscaled to $400 million (from $350 million previously) in Jan 2026

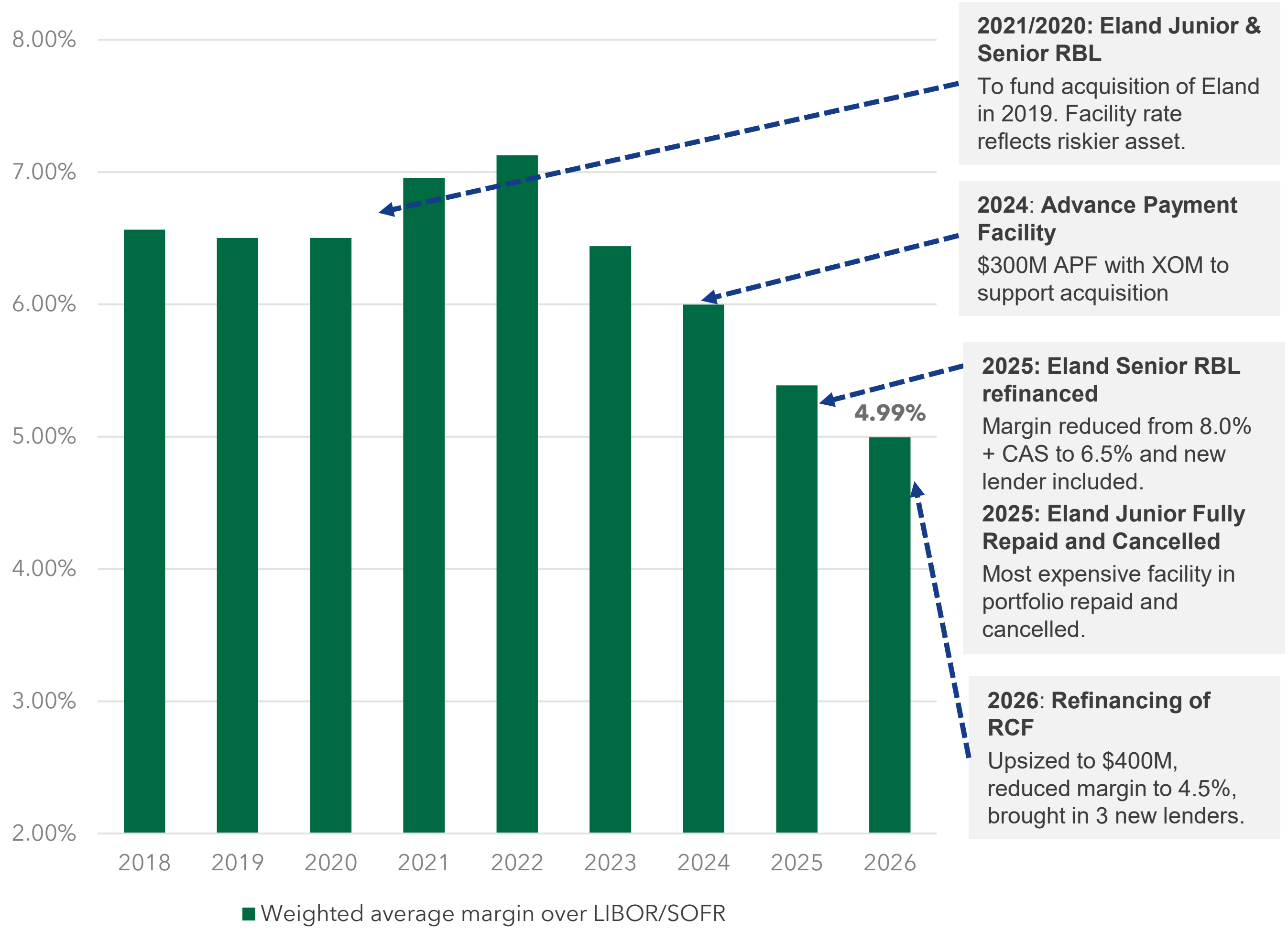
Debt profile: No maturities before 2027



Lower cost of debt & bond performance

Ability to raise debt capital at lower spread and tighter margins highlights financial strength



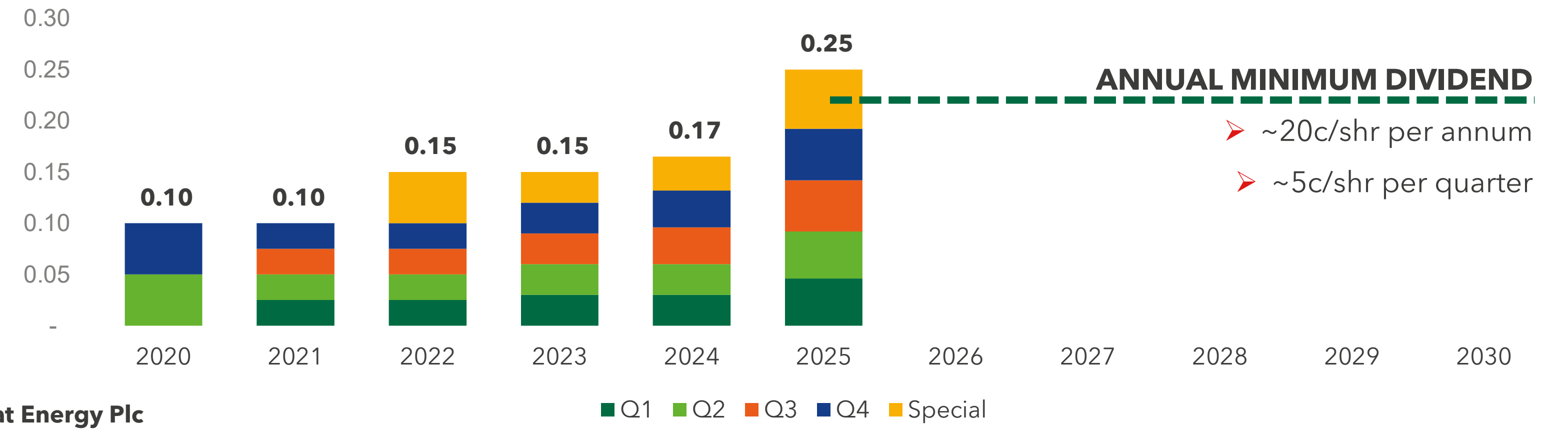


Rewarding Shareholders

Strong operating performance underpinned significant step up in 2025 dividend

FCF LINKED DIVIDEND POLICY	TARGET OUTCOME
VARIABLE WITH BUSINESS PERFORMANCE	2026-2030 CUMULATIVE CASH DIVIDEND
AT LEAST **40%** THROUGH THE CYCLE (2026-2030)	**~$1.0** BILLION
THROUGH CYCLE DISTRIBUTION 40%-50% FCF	MATERIAL IN SCALE (equivalent to ~$1.66/SHR)

Strong track record of dividend growth. +52% YoY in 2025.



Material

- **$8.3c/shr** declared for 4Q 25
  - $5.0c/shr base dividend in line with new dividend policy, plus $3.3c/shr. special dividend
  - Special dividend payment underlines strong cashflow generation in 2025

Consistent

- Dividend paid in 11 out of past 12 years.
- **Paid specials twice in 2025**
- **$806m cumulative cash dividends** paid to shareholders by end 2025. Equivalent to **151%** of equity raised from shareholders (all at IPO)

Secure

- Minimum dividend assured down to $50/bbl oil price
  - Minimum dividend was strongly covered by 2025 cash flows

Outlook & Guidance

Foundations for long term growth

Board updates

Board changes reflect shareholder evolution and strong reputation of Seplat's board in Nigeria

"The Board continues to combine strong technical depth with international exposure and proven local market expertise to deliver on our long-term ambitions"

Shareholder & Board changes in 2025

- **MPI long term supporter of the Company,** exited after years of providing strategic technical counsel, insights that have supported the Company's progress.
- **New shareholder,** alignment on long-term growth ambitions.
- **Board evolution:** Seplat's former Board members joined NNPC Ltd Board, highlighting quality of Seplat people.

Recent Board Appointments

Mr. Tony Elumelu

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

Mr. Larry Ettah

- Joined on 1 January 2026 as an Independent Non-Executive Director
- Highly respected Nigerian business leader with almost 4 decades of corporate experience.

Roadmap to 2030

We are committed towards delivering our 2030 objectives for our business

INVEST	GROW	EARN	RETURN
DEPLOY CAPITAL FOR GROWTH	TARGET WORKING INTEREST PRODUCTION	TARGET CUMULATIVE POST-TAX OPERATING CASH FLOW	TARGET CUMULATIVE CASH DIVIDEND
~ $2.5-3.0 BILLION	**~200 KBOEPD**	**$5.0-$6.0 BILLION**	**~$1.0 BILLION** *(equiv. $1.66/share)*
>200% vs. 2020-2024 ($0.9BN)	>50% vs. 131.5 kboepd at FY 2025	>150% vs. 2020-2024 ($2.0BN)	>150% vs. 2020-2024 ($0.39 BN)
(JV: $6 – 7 billion)	*(JV: ~500 kboepd)*		

Roadmap covers the period 2026-2030

2026 Guidance

Foundations for long term growth

2026 Outlook

- Focus on strategic maintenance and integrity activities to underpin long term asset performance

Crude & Condensate

- Drilling 17 new wells including 15 onshore and 2 offshore
  - Offshore Jack-up drilling rig arrives 3Q 2026
  - Onshore rigs active in 1Q, planning 1 exploration well on OML53
- Target 50 wells in idle well restoration programme

Gas

- ANOH first gas achieved January 2026, target ramp up to capacity
- Oso-BRT phase 1, first gas targeted for 3Q 2026

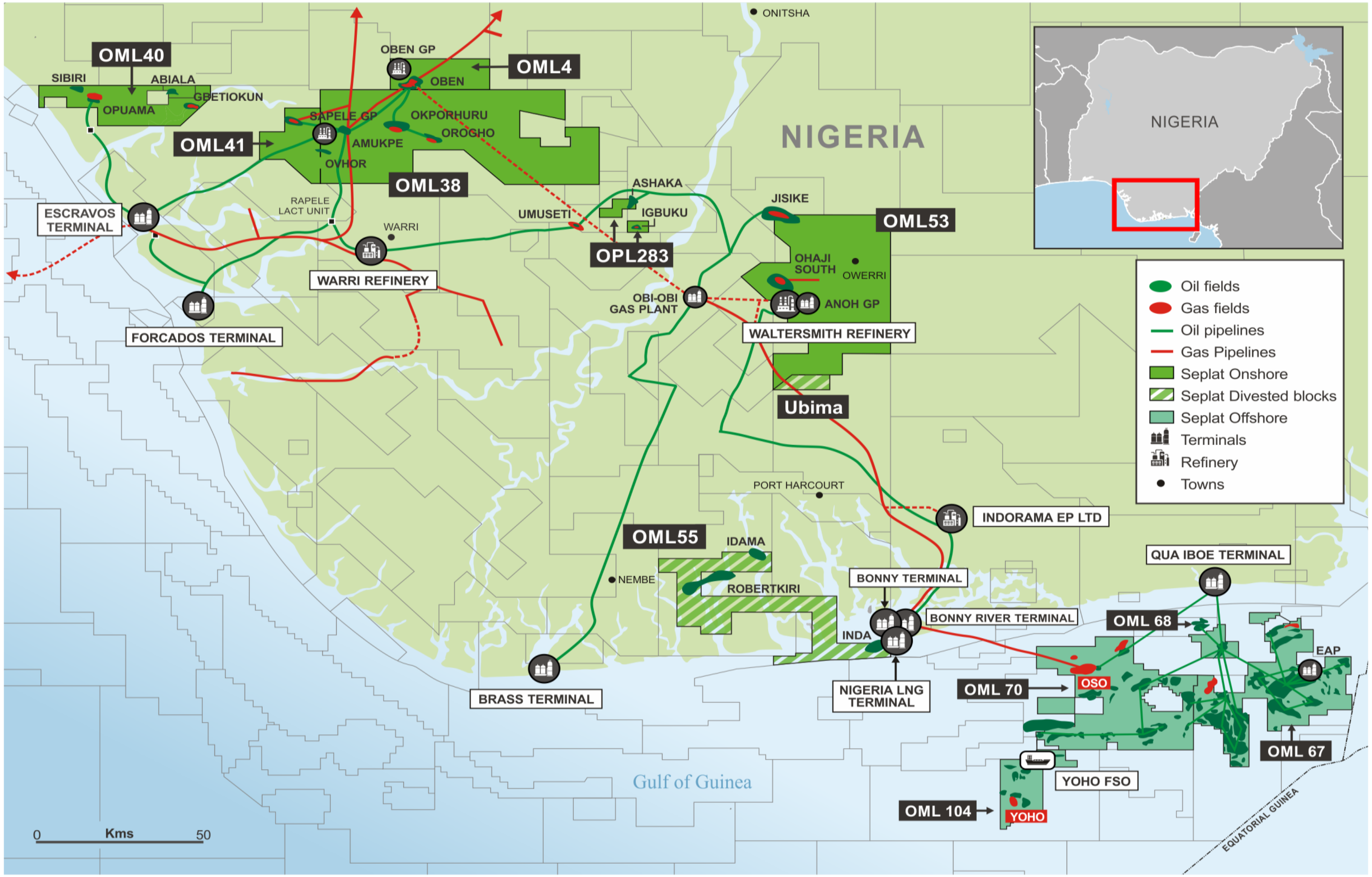
Corporate & Sustainability

- PIA conversion progression towards approval for offshore operated assets
- Discussions ongoing regarding a potential sale of 10% working interest in SEPNU-NNPC JV

	2025 Actual	2026 Guidance
Production (kboepd)	131.5	**135-155**
Capex ($m)	267	**360-440**
Operating Costs ($/boe)	15.7	**13.5-14.5**
G&A ($/boe)	5.2	**4.5-5.0**
Cash Tax ($m)	423	**400-450**

Q&A

Our Assets – Onshore & Offshore



Roadmap to 2030

We remain committed towards delivering our 2030 objectives for our business

2026 | 2027 | 2028 | 2029 | 2030

Onshore

- Development Drilling (Oil & Gas Wells)
- Jisike Buffer Tanks
- Amukpe Storage Tanks
- Onshore Flowstation/Facilities Upgrade
- Sapele LTF & Gaslift Compression Station

Offshore

- Idle Wells Restoration Programme
- Oso-BRT Phase 1
- Development Drilling (Oil & Gas Wells)
- Oso-BRT Phase 2
- Yoho Gas Development
- Additional Gas developments

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limitless potential