Seplat Energy

Impact at Scale



2025 Social Performance Report



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Chairperson's introduction

Impact at scale

At Seplat Energy, our vision is clear: to transform lives through energy.

The value we create goes far beyond production and financial performance.

We deliver shared and sustainable prosperity – building resilient ecosystems, enabling stronger communities and empowering youths through measurable, governed, and scalable impact.

Every investment we make, every project we deliver, and every partnership we build is rooted in a commitment to Nigeria and its people. As a leading indigenous energy company, we believe accessible, affordable, and reliable energy is the foundation of our social and economic prosperity.

Guided by strong values and a culture of responsibility, Seplat Energy is leading Nigeria's energy transition through domestic gas, sustainable operations and inclusive growth. Our approach to social performance reflects this belief, delivering impact at scale by strengthening communities, creating opportunities, and building long-term resilience across the country.

Because when energy is delivered responsibly, its impact reaches far beyond the field, the plant, the pipeline or the balance sheet.

Explore our reports to understand our progress at www.seplatenergy.com

Scaling up our impact for all our stakeholders

Q&A with Madame Nathalie Delapalme, Chairperson of the Sustainability Committee



271%

surge in Seplat's fiscal contributions

95%

local procurement spend sustained

Q: Seplat Energy began 2025 as a bigger, stronger, more diversified company following your acquisition of offshore assets. How is this increased scale improving everyday life for Nigerians?

Seplat is a Nigerian company with a success story inextricably linked to the nation's growth. As we grow, Nigerians prosper through increased access to energy, new jobs, increased prospects, local procurement, skills development and community investment.

Our ramp up of production in 2025 energised the economy both directly and indirectly. Seplat's fiscal contributions surged by 271% to ₦1.2 billion, largely due to our expansion, and our local procurement spend has consistently remained around 95%. In March, the Minister of Labour, Muhammad Dingyadi, acknowledged that the transfer of Mobil Producing Nigeria (MPN) to an indigenous company was already having a positive impact on the economy, fuelling job creation and technology transfer to Nigerians.

Beyond our statutory contributions to sustainable community development under the Petroleum Industry Act, Seplat's expansion is extending the reach and impact of our signature corporate social investment (CSI) programmes. These touched the lives of thousands of people in 2025, bringing renewable and reliable energy to schools and hospitals, free eye care, scholarships, entrepreneurship training and much more. Our tree4Life project, which is vital for carbon off-setting as well as local communities empowerment is speeding up, with a cummulative of 231,028 trees planted between 2024 and 2025.

Having more than doubled our workforce, we have become one of Nigeria's biggest indigenous employers, unlocking opportunities for our people. The enlarged post acquisition team has enriched us culturally and technically, enabling access to shared and interactive resources and experience. For example, our offshore colleagues are benefitting from our experience obtaining ISO 45001 certification to the globally recognised health and safety standard. Thanks to our offshore colleagues, we have inherited a world-class technical training centre, while also leveraging on the Seplat Learning Academy to build and upscale the capabilities of our people.



Oben Gas Plant, Edo State

Q: Seplat recently declared that it is truly on its way to becoming an African energy champion. What does this ambition mean and how is Seplat well positioned to fulfil it?

Energy is the heartbeat of a thriving society – powering the clinics that save lives, the classrooms that inspire minds and the industries that build futures. Without access to energy, there is no health, no education, no business, no job prospects. Yet over 600 million people on our African continent – more than half the continent's population – lack reliable access to electricity. Over 900 million still have no access to clean cooking solutions, with damaging effects on environment and health.

Though proper data are not available, the proportion of companies, businesses, basic health and education infrastructures that still lack that access, and continue to rely on carbon-intensive generators, is probably much higher. To not only achieve a low-carbon future, but also development for our people, Africa requires not just an energy transition but first, an energy foundation that ensures the universal provision of affordable, reliable, secure power.

As a country rich in both human and natural resources and entrepreneurial spirit, Nigeria has the potential to be the powerhouse of this effort and Seplat is at the heart of it. We are investing in energy production on all fronts – using our profits from oil to expand the supply of gas as a bridging fuel towards a future dominated by renewable energy. With our fifth gas plant coming on stream in 2026, we will be positioned to supply up to 30% of Nigeria's gas-powered electricity at full capacity, while also responding to regional demand through our pipeline links into Ghana and Ivory Coast.

We have also successfully ended routine flaring in our onshore operations in 2025 – five years ahead of Nigeria's national target – and took significant steps towards achieving the same milestone in our offshore asset.. By delivering reliable energy today and investing in cleaner solutions for tomorrow, we aim to lay the foundations for a resilient, lower-carbon future across Africa.

Our reporting ecosystem



This is our second Social Performance Report, which highlights our commitment to local communities. It demonstrates the impact of our efforts to improve access to energy, healthcare, education and economic opportunities throughout our supply chain in Nigeria.

Our reporting is informed by voluntary reporting standards including the IFRS Sustainability Disclosure Standards, Sustainability Accounting Standards Board (SASB), Oil and Gas Exploration & Production and Midstream Standards and the Global Reporting Initiative's (GRI) 11: Oil and Gas Sector 2021 Standard.

In addition to our annual Social Performance Report, we also publish our Integrated Annual Report and Modern Slavery Statement, both of which are available on our website.





	2025 Integrated Annual Report	2025 Social Performance Report
Biodiversity	✓	✓
Climate change	✓	✓
Corporate social investment	✓	✓
Culture and engagement	✓	✓
Diversity equity and inclusion	✓	✓
ESG performance	✓	✓
Financial information	✓	
GHG emissions	✓	✓
Governance	✓	✓
Health and safety	✓	✓
IFRS S1 and S2 information	✓	
Material issues	✓	✓
PIA community development		✓
Risk management	✓	✓
Strategic direction	✓	✓
Sustainability governance	✓	✓
Talent development	✓	✓

Our 2025 performance at scale

Financial

Revenue
$2,726m

Adjusted EBITDA
$1,275m

Dividend
25.0
USD cents per share

Net debt
$673m

Operating cashflow
$1,672m
Pre-tax

Operational

2P reserves
1,001
MMboe

2C resources
1,485
MMboe

Production
131,506
boepd

Million man-hours without an LTI
11.4

Wells drilled
11
onshore

Social investment

Eye Can See Programme

13,726

beneficiaries

PEARLs Quiz

7,175

students participated

New Undergraduate scholarships

145

awarded

Energy access for

138

off-grid households

Environmental care

Emissions reduction

24%

Scope 1

Carbon emissions intensity onshore

24.3 kg/CO_2

per boe

Profit before tax uplift from EORF

$9.0

million

Tree4Life Programme

200,208

trees planted

About us

Impact at scale

Seplat Energy is Nigeria's leading independent energy company.

We drive Nigeria's energy transition with accessible, affordable and reliable energy that creates social and economic prosperity.

Operating onshore and offshore assets in the prolific Niger Delta region, we're producing oil and gas safely and responsibly, advancing critical gas infrastructure and laying the foundations for Africa's low-carbon future.



Our purpose

Deliver sustainable energy solutions for society

Underpinned by our values

- Safety
- Integrity
- Partnership
- Ambition
- Agility

A diverse portfolio

11 blocks

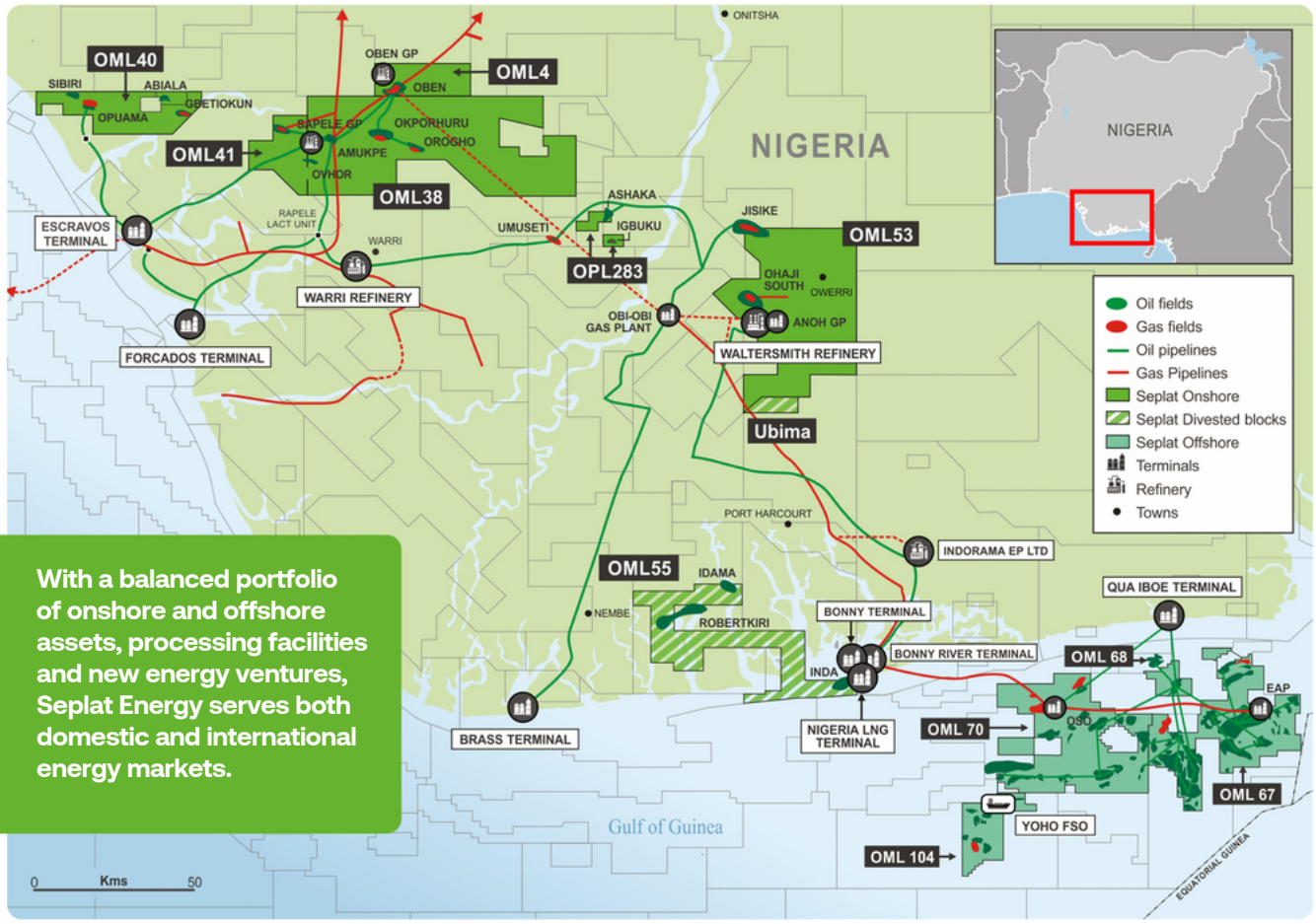
5 gas plants

3 export terminals

48 producing fields

47% reserves onshore

65% liquids



With a balanced portfolio of onshore and offshore assets, processing facilities and new energy ventures, Seplat Energy serves both domestic and international energy markets.

The Seplat difference

Our dual listing on the Nigerian Stock Exchange and London Stock Exchange demonstrates our commitment to exemplary domestic and international standards of governance, transparency and accountability.

As a major supplier of gas to Nigeria's domestic market, we help lower electricity costs and displace polluting diesel generators, working toward our goal to make energy affordable and accessible to all

We aim to provide baseload electricity to support renewables and achieve a world-class capability in renewable energies.

Ended routine flaring in onshore operations in 2025, five years ahead of Nigeria's 2030 national target.

As one of Africa's early adopters of IFRS sustainability reporting standard, we demonstrate our commitment to responsible, sustainable operations.

We employ

1,506

full-time employees

Proudly indigenous

99%

of our workforce are Nigerian

In 2025 there were

0

fatalities at our operations and less than 0.1% of operational time was lost to injury

Awards and recognition

PEARL Awards

2025 Highest Net Asset Ratio

Seplat Energy was recognised with the highest return on net assets (RONA) ratio, which compares a firm's net income with its assets and helps investors to determine how well the company is generating profit from its assets. The higher a firm's earnings relative to its assets, the more effectively the company is deploying those assets. The PEARL Awards (Performance, Earnings, and Returns Leadership Awards), established in 1995, are designed to honour companies listed on the Nigerian Exchange (NGX) for exceptional operational and stock market performance.

The President of the Pearl Awards, Tayo Orekoya, said over the past three decades, the awards had championed vision, integrity, impact and resilience, values that have helped shape the nation's capital market.



World Energy Capital Assembly (WECA) Awards

Upstream Deal of the Year

The WECA Awards of Excellence represent a global benchmark for those working across the upstream industry. The awards recognise and honour the individuals and companies who have been at the forefront of first-class deals, value creation, innovation or exceptional financial and operating performance. It also celebrates the executives who continue to change the face of the oil and gas industry, demonstrating outstanding leadership and performance.

Seplat scooped the prestigious Upstream Deal of the Year award in recognition of our acquisition of offshore and gas assets from ExxonMobil.

NAPE and SPE NAICE Awards

Exhibitor recognition

Seplat Energy has clinched the Best Overall Exhibitor (Second Place) Awards at the 43rd Nigerian Association of Petroleum Explorationists (NAPE) Annual International Conference & Exhibition.

Seplat Energy also demonstrated its commitment to Nigeria's energy transition at the 48th Society of Petroleum Engineers Nigeria Annual International Conference and Exhibition (SPE NAICE 2025). As well as giving an address and presenting papers, Seplat was recognised for the creativity, technical excellence and innovative presentation of our exhibition booth.

From thought leadership to technical depth and industry recognition, SPE NAICE 2025 reinforced Seplat Energy's position as a leading voice and driver of Nigeria's just energy transition, while strengthening our relationships with stakeholders across the industry value chain.

SERAS Africa Sustainability Awards

Education Intervention of the Year

Seplat was honoured with the Education Intervention of the Year Award by the SERAS Sustainability Awards. The SERAS Awards promote excellence and best practice in sustainability and celebrate the continent's most influential organisations and leaders driving transformative sustainable development.

"Africa cannot afford business as usual. We must innovate – relentlessly, boldly and audaciously. 'Sustainability 2.0: Innovating for Impact and Inclusive Growth' signals a decisive shift toward bold, future-focused action. We must connect growth to inclusion, profit to purpose, ambition to equity. This year's organisations have shown that this future is attainable."

Ken Egbas,
Founder of the SERAS



NOG Energy Week Conference & Exhibition

Indigenous Company of the Year Award

Seplat Energy was honoured with the 'Indigenous Company of the Year' Award by the organisers of the 2025 NOG Energy Week for its leadership and performance. The NOG Energy Week is a uniting platform for global energy leaders, policymakers, investors and innovators to tackle critical challenges and unlock transformative solutions.

"A very clear way of engagement is what Seplat Energy and the indigenous players bring to the party. Shared prosperity is very important. Freedom to Operate has been our success, and this is the substance of our community engagement model."

Roger Brown
Chief Executive Officer, Seplat Energy Plc

Chartered Institute of Directors Nigeria Biennial Lecture

Corporate Governance Award

Seplat Energy was honoured with the prestigious Corporate Governance Award by the Chartered Institute of Directors Nigeria at its Biennial Lecture. This award underscores our consistent drive to uphold the highest standards of integrity and ethical leadership, and reflects the collective dedication of our Board, management and staff to setting the benchmark for good corporate governance in Nigeria.

"We are proud to receive this recognition, which affirms our steadfast commitment to transparency, accountability and strong governance practices. This award underscores our consistent drive to uphold the highest standards of integrity and ethical leadership, and reflects the collective dedication of our Board, management and staff to setting the benchmark for good corporate governance in Nigeria."

Edith Onwuchekwa
Director Legal, Company Secretary



Digital Higher Education Africa Summit

Excellence in Teacher Empowerment and Community Education Investment award

Seplat Energy received the Excellence in Teacher Empowerment and Community Education Investment award at the inaugural Digital Higher Education Africa Summit in Lagos. The Summit, themed 'Transforming Africa's Higher Education Landscape through Digital Innovation' convened policymakers, academics, industry leaders and EdTech stakeholders from across the continent.

"Education remains a cornerstone of our social investment strategy. We believe that empowering teachers is one of the most sustainable ways to improve the quality of learning for future generations. This award is a testament to the impact of our community-focused programmes."

Esther Icha
General Manager Corporate Social Investment & Social Performance



International Organization for Standardization (ISO)

ISO 45001 – Occupational Health & Safety

Seplat Energy has achieved the ISO 45001:2018 certification in line with its strides towards operational excellence and employee wellbeing. The certification was officially presented to the company at our headquarters in Lagos by officials of Bureau Veritas (BV). Our journey to ISO 45001:2018 certification has been one of collaboration, commitment and continuous improvement. This globally recognized standard enhances our operational resilience, reduces risks and reinforces the company's duty of care to employees.

"This certification is a testament to the dedication and discipline of our teams across all levels. We have always taken proactive steps to manage risks, enhance safety performance, and foster a culture of continuous improvement."

Samson Ezugworie
Chief Operating Officer, Seplat Energy Plc



Our market context

Our operating environment continually evolves, driven by global and domestic events, trends and regulatory developments. We monitor our market landscape and adapt our approach accordingly to ensure we can maximise our positive impact on our stakeholders and the wider world.



Gas opportunity

There is surging demand for gas as a power source, particularly for industries, in Nigeria. In addition, the country's shift towards thermal power generation continues to reinforce the target to maximise gas resources. The government has set a 12.0 bscfd gas production target to be achieved by 2030.

The abundant gas reserves in Nigeria points to the upside in gas investments in Nigeria. We continue to invest in expanding our gas processing capacity as we seek to support Nigeria's ambition to close the gas supply gap, improve thermal energy generation, and strengthen the country's ability to export gas. This is evident in our five-year business plan where we plan to reach 1.0 bscfd of gas production by 2030. We also note that we achieved first gas on the Sapele gas plant in 2025 while first gas on ANOH was achieved in Q1 2026.

Alignment with our strategic priorities





Ending gas flaring

Gas flaring has long been condemned as a danger to the environment and human health. The oil and gas regulatory environment continues to implement measures to encourage investments in gas infrastructure to curb routine flaring. Higher penalties for gas flares combined with improved fiscals for gas production represent a major catalyst driving investment in gas infrastructure. In addition, adoption of sustainability reporting measures is encouraging efforts to end routine flaring.

In 2025, Seplat successfully ended routine flaring in our onshore operations – five years ahead of Nigeria's national target. The commissioning of several projects brought us to this critical milestone including the Oben Gas Plant Flare-Out Project, the Sapele Integrated Gas Plant LPG module and the Ohaji Flare-Out facility. In our Western Assets alone, the combined impact of reduced flaring penalties and additional revenue from rerouting gas plants amounted to $15.8 million during the year.

In tandem, we intensified our focus offshore. The successful, on-budget replacement of the inlet gas exchanger (IGE) module on our East Area Project platform in OML 67 was a major capital investment in 2025 and a significant step towards ending routine flaring in our offshore operations.

Alignment with our strategic priorities





Tackling pipeline losses

Pipeline theft has been a long-standing issue in Nigeria, with sophisticated criminals stealing billions of dollars in oil. The Federal government and Nigerian National Petroleum Corporation's (NNPC) war against crude oil theft campaign delivered remarkable results in 2025 as pipeline losses declined significantly. According to data from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), industry average pipeline losses declined to a 16-year low of 9,600 bopd for January to July 2025. This has encouraged investment in drilling activities, spurring production growth.

Our operations have benefitted significantly from reduced vandalism on export routes across the country. Our pipeline losses were less than 2% in 2025.

Alignment with our strategic priorities





Expanding access to energy

Expanding access to reliable energy presents a significant opportunity to enhance wellbeing and unlock life opportunities for millions of Nigerians, particularly in rural areas. While current energy consumption is dominated by the use of oil-based fuels to power small-scale generators and the use of biomass for cooking, ongoing improvements to infrastructure and capacity offer strong potential for growth.

At Seplat, our core mission is to provide accessible, affordable and reliable energy that fosters social and economic prosperity. As one of the largest suppliers of gas to the domestic market, we are also exploring opportunities to diversify into renewable energy sources. Our dedication to this mission is also evident in our signature activities. Through our corporate social investment programmes, we have powered three hospitals with solar energy, equipped 11 schools with solar-powered laboratories, created a solar mini-grid serving over 138 homes and businesses in an underserved community, and trained 83 young people in solar installation, maintenance and entrepreneurship.

Alignment with our strategic priorities







Addressing the education gap

Education is the bedrock of strong communities and thriving societies. Addressing barriers such as geography, economic constraints and socio-cultural norms, particularly around gender, remains central to ongoing efforts in Nigeria to strengthen participation and ensure more children can benefit from formal education.

When we initially developed our CSI programming in 2010, we conducted a baseline study to analyse the most pressing needs of our communities. This study revealed a significant education gap. We used these findings to guide the development of our first education initiatives. This conclusion was further validated by the impact assessment conducted in 2024.

Alignment with our strategic priorities





Targeting the energy sector's gender gap .

The oil and gas sector remains male-dominated globally, including in Nigeria. Yet there's growing recognition of the importance of gender diversity within the industry. Efforts to dismantle traditional barriers are creating new opportunities for women in technical roles, while the presence of female leaders at senior levels is shifting perceptions.

At Seplat, we are dedicated to narrowing the gender gap in the energy sector through initiatives that foster diversity, equity, and inclusion within our organization and supply chain. A testament to this commitment is the promotion of Ibi-Ada Itotoi to Managing Director of our Onshore Assets in 2025, leading both the Western and Eastern operations.

Alignment with our strategic priorities



Alignment with our strategic priorities

- Focus on environmental care and reporting
- Maximise returns for all stakeholders
- Drive social development
- Upstream
- Midstream Gas
- New energy



Our impact

Seplat is committed to delivering value throughout our entire ecosystems, which includes our employees, partners, vendors and stakeholders we serve, along with the communities we impact.

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INOMWAN FOUNDATION SCHOOL
BENIN CITY
FOUNDED IN 1998

Our activity in 2025

Scaling up our impact

Eye Can See Programme
All year round

13,726
people screened

7,074
glasses dispensed

471
surgeries performed

January - February



Seplat Education Summit saw the graduation of 423 teachers, including Chief Inspectors of Education, from the 2024 Seplat Teachers Empowerment Programme (STEP)

423
teachers graduated (2024 cohort)

Seplat awards 2025 National Undergraduate Scholarship

ANOH completes construction of new police station in Assa

March - April

Seplat Energy JV flags off 2025 'Eye Can See' Programme in Imo State.





53 students graduated in the Phase 1 of our Youth Empowerment Programme (YEP) in our Western Assets

53
students graduated

Launched and handed over a solar mini grid to the Ologbo N'ugu community, providing reliable electricity to 138 households

138 Houses
Impacting average of 828 people

Furnished project office and a 200-litre borehole catalysing local economic activity and community development

May - June



Seplat becomes first company in Nigeria to earn Procurement Excellence Standard Certificate from the Chartered Institute of Procurement and Supply (CIPS)

Completed and handed over three world class and fully functional laboratories in secondary schools in Benin, Edo State

3
world class STEAM laboratories

July - August

68

community vendor companies received practical support and skills development at Contractor Empowerment Programme forum

Received a Catalyst Partner Award in recognition of our valuable support for the Enactus programme in Nigeriia

Onshore operations achieve certification to the internationally recognised occupational health and safety standard ISO 45001:2018



Award of 145 undergraduate scholarships

Completed planting of 200,208 trees, distribution of seedlings to community members, and training of 230 community members on sustainable agroforestry and forest maintenance

200,208 trees planted,

230 community members trained

623 teachers onboarded (2025 cohorts)

September - October

Grand finale of the Seplat Pearls Quiz academic competition, impacting 7,175 students from 1,225 participating schools across Western and Eastern Assets. Winning schools were awarded funds for lasting education projects

ANOH initiative Sight First provides free eye care services screenings, testing, eyeglasses, and medication to 2,789 people



November - December

Piloted the Youth Entrepreneurship programme in our Eastern Asset, teaching and graduating 30 beneficiaries

Seplat's five-year decarbonisation plan shared with PG1 suppliers at Green Partnerships event

Seplat received the Educational Intervention of the Year Award at the Seras Awards 2025 for its CSI Educational initiatives

Seplat ESG Day celebration

Completed and handed over two world class and fully functional laboratories in secondary schools in **Warri, Delta State**

2 world class laboratories

Seplat Energy Technical Training Centre in Akwa Ibom State celebrates 30th anniversary and two million man hours of training without a health and safety incident

Training on contracting processes and funding opportunities delivered to more than 1,100 offshore community vendors

Completed the construction of emergency and infectious disease hospital at Orlu, Imo State

Donated ₦27.5m to 23 charities as part of Seplat Cares, our voluntary employee-led programme for uplifting communities

Elcrest - completed the construction of 19 classrooms at three schools in Opuama and Tsekelewu, and two-bedroom doctor's quarters in Opuama

Strategy and value creation

Adopted in 2021, Seplat Energy's strategy is based on our twin ambitions: to **Build a sustainable business** and **Deliver energy transition**. This strategy guides our long-term thinking as well as our day-to-day business decisions.

Capital inputs

Human capital
1,506
full-time employees

Social capital
592
vendors

Natural capital
2,487
MMboe 2P & 2C resources

Financial capital
$732m
cash at bank plus undrawn RCF

Manufactured capital
$3.1bn
production & exploration facilities

Intellectual capital
50
graduate trainees recruited

BUILD A SUSTAINABLE BUSINESS

SOCIAL DEVELOPMENT
Make a positive impact on Nigeria through improved access to energy, opportunities for local employment and suppliers, DE&I and initiatives that foster entrepreneurship, education, health and resilience.

ENVIRONMENTAL CARE
Be a responsible steward of Nigeria's natural resources by minimising our impact on local and global environments, driving improvements where possible, committing to global standards and transparently reporting our progress.

MAXIMISE RETURNS
Maximise cash generation through the cycle, manage our finances prudently, pay our share of taxes and royalties, support local communities, service debt, invest for the future, and return dividends to shareholders.

DELIVER ENERGY TRANSITION

UPSTREAM
Generate consistent and profitable long-term cashflow by developing our upstream business, selectively expanding our asset base, optimising the gas/oil mix, increasing production, reducing costs and carbon intensity, and increasing revenue assurance by diversifying routes to market.

MIDSTREAM GAS
Generate long-term, highly visible revenue streams by developing Nigeria's gas resources to accelerate the replacement of diesel/petrol generation and use of biomass for cooking, and support economic growth through the supply of reliable, low-cost energy.

NEW ENERGY
Develop gas-to-power to displace diesel and petrol generators, provide baseload electricity to support renewables and achieve a world-class capability in renewable energies.

Achieved in 2025	Long-term value impact	Stakeholders
• Delivered solar-powered STEAM labs to five schools in Edo & Delta States • Solar mini grid provided to support 138 households and businesses in Ologbo N'ugu • Trained 1,046 teachers under STEP • 13,726 Eye Can See Programme beneficiaries • 145 new scholarship students in Akwa Ibom, Rivers States	We are committed to improving the supply of both oil and gas to ensure that Nigeria can fund its immediate budgetary needs and support longer-term economic growth and social development by increasing access to affordable and reliable energy.	Workforce
• Completed flares out projects at Oben, Sapele and Ohaji sites in onshore business. • Tree4Life planted 200,208 trees (2x target) and trained 230 community members in tree care • Developed Biodiversity Action Plan for all onshore operations • Completed fugitive emissions identification in Western Assets, to NUPRC requirements	Nigeria's natural environment is a resource that future generations must be able to enjoy, free of pollution, environmental damage and the potentially disastrous effects of global climate volatility. By leading Nigeria's transition to cleaner fuels such as natural gas and renewable energy, we can help to ensure a healthy natural environment for future generations, at the same time securing our place in Nigeria's future energy mix.	Shareholders & providers of capital
• Adjusted EBITDA of $1.27bn • Post-tax CFFO $1.17bn • USD 25 cents / share dividend ($140m paid in FY) • Net debt $673m including $332m cash • Direct economic value generated and distributed includes $1146m to Nigeria's government in royalties, taxes and levies.	Long-term maximisation of returns will strengthen our financial position, enabling us to invest more in the development of Nigeria's resources, pay more taxes and royalties to government, reduce our debt burden and increase returns to shareholders.	Joint venture partners
• 131.5 kboepd production across offshore and onshore assets • Wells restoration added 49 kboepd gross production across 49 wells, for $60m cost • Completed 11 onshore wells • New EAP inlet gas exchanger boosts NGL production, strengthening gas mix • Continuing focus on asset integrity, reliability	Oil is essential for Nigeria's economic development and will remain so for several decades. Revenues from oil not only fund the country's day-to-day activities, but will also be used to fund Nigeria's transition to cleaner energies such as natural gas and renewables, which will power Nigeria long after its oil has depleted.	Suppliers & contractors
• Gas sales of 63 Bscf, up 54% on 2024 • Average daily WI production of 172 MMscfd, supported by start of production at Sapele IGP, new wells and higher Oben output • ANOH delivered first gas in January 2026	Natural gas is Nigeria's logical transition fuel and will be essential for providing power to millions of Nigerians as the country's population grows. Even as renewables increase in capacity, gas will continue to be essential for overnight baseload, and its use in manufacturing products such as fertiliser and cement is unlikely to be challenged by green fuels for many decades, given its abundance and low cost in Nigeria.	Host communities
• Continued to monitor and assess business opportunities in power and renewables. Consolidation and integration of our offshore assets was prioritised in 2025	Nigeria's abundant sunlight, wind and hydroelectric resources make it an attractive place to generate renewable energy that will power Nigeria's future prosperity decades from now. We will continue to seek opportunities in this sector in line with our strategic goals.	Customers
		Government & regulators

Our legacy of social impact

2010 – 2025

We aim to create a lasting legacy of trust and progress. Our dedication to maximizing social impact for the communities we serve is rooted in effective community development and respectful engagement.

We strive to make a difference through initiatives that:

- Enable access to quality health care for our communities
- Improve access to quality education
- Educate community leaders in dispute resolution
- Provide and improve social infrastructure
- Empower community youths

Provision of clean drinking water

26
Solar water scheme construction/ maintenance

49
Boreholes constructed for clean water

Provision of stable power supply (electricity)

2 33KV lines spanning 12km
installed

Improving road networks (2024)

1.2km
Road Constructed

8.2km
Road Rehabilitated

29
Roads constructed to date

Capacity building

1605
economic empowerment beneficiaries

908
beneficiaries of skill acquisition

590
beneficiaries of community leadership training

Enabling access to education

13,891
Post primary scholarships

56
school renovations

Supply of learning materials

124
teachers desks

124
tables

construction of **2** community steam labs

supply of **950** students chairs,

13,200 text books,

26,100 notebooks,

and **2,600** school bags



Scaling up our corporate social investment

Q&A with Chioma Afe, Director, External Affairs and Social Performance



13,726

people had free eye screenings in 2025 through our flagship Eye Can See Programme

1,225

schools took part in our popular academic competition, the Seplat PEARLs Quiz

Q: What are some of your personal highlights from Seplat's corporate social investment and environmental programmes in 2025?

It was another fantastic year of positive impact for our corporate social investment (CSI) programmes. Our flagship Eye Can See Programme carried out free eye screenings on 13,726 people, bringing peace of mind and access to life-changing care. A total of 7,074 patients received free glasses and 471 underwent free surgery to improve their vision and quality of life. Some of this treatment took place at Sapele Eye Centre, our world-class permanent base in Delta State, which celebrated its first year of operation in 2025. Built within the main civic hospital, the facility has created five jobs for skilled healthcare professionals and has been widely welcomed for giving people access to timely health care without the need for long journeys to distant hospitals.

During the year, 1,225 schools took part in our popular academic competition, the Seplat PEARLs Quiz, up from around 700 the year before, thanks to our new app, which broadened accessibility for children in more remote areas. And five public secondary schools now have fully equipped solar-powered STEAM laboratories thanks to our Access to Energy initiative and Science Innovators Programme. What's wonderful is that students are using these spaces for both hands-on project work and national science exams, as the labs provide a reliable modern environment where learning never has to stop – even if the main power grid fails.

We were thrilled to smash our target of planting 100,000 trees in Edo State during the year as part of our Tree4Life initiative. In fact, we more than doubled that figure, planting 200,208 native trees in 2025, keeping us well on track to reach our target of one million in the next few years. It's hugely exciting to see a once-depleted forest reserve transforming into a thriving, community-powered landscape where environmental restoration and local livelihoods grow side by side.

Q: Now that Seplat has transitioned to a statutory community development model under the Petroleum Industry Act (PIA), does this spell the end of your corporate social investment programming?

Absolutely not. Our voluntary CSI programmes remain a defining part of our strategy and who we are as a company. The PIA has established a structured framework to ensure that oil and gas operations deliver tangible benefits to host communities. We welcome this transparent, community-led approach, which is already generating measurable outcomes and strengthening accountability in the sector. That said, our CSI initiatives go well beyond statutory requirements and play an essential role in advancing our broader social impact ambitions. While the PIA framework rightly prioritises host and directly impacted communities, our signature programmes allow us greater flexibility in scope and geography, enabling us to extend support across our host states and Nigeria more widely. They are deeply valued by our people and align closely with our mission to transform lives through energy.

What is your Implementation Strategy for 2026 and Beyond?

Our 2026 implementation strategy is founded on five key initiatives, each aimed at addressing vital community needs while maximizing our social license to operate.

These initiatives reflect our ongoing commitment to sustainable development and will be executed with tailored approaches for both Onshore and Offshore operations, ensuring optimal local impact and alignment with government priorities.

For our Offshore strategy in 2026, we are concentrating on delivering high-impact signature programs in education and health, which signifies a strategic shift towards focused and measurable interventions. Additionally, we are expanding our renewable energy initiatives by providing solar power infrastructure to enhance critical healthcare delivery. This targeted approach allows for more effective impact and fosters stronger relationships with stakeholders.



A cross-section of businesses and crafts showcased by the 2025 cohort of the Seplat Teachers Entrepreneurship Programme, demonstrating the entrepreneurship skills acquired during the programme.

Material issues determination

Materiality assessment provides a strategic lens for identifying and prioritising the sustainability topics most relevant to our business and stakeholders. It informs our focus areas, supports decision making and underpins clear and relevant reporting aligned with evolving expectations.

Building on the materiality assessment conducted in 2024, we undertook a review of the Group's material topics following the acquisition of offshore assets. This process incorporated both internal and external perspectives to ensure alignment with evolving business priorities and stakeholder expectations. Extensive consultations were carried out with key internal stakeholders across the organisation, complemented by an external survey to capture broader stakeholders' views on both financial and impact materiality. In parallel, we reviewed the evolving sustainability landscape, including emerging ESG topics, relevant reporting frameworks, regulatory developments and industry trends.

As a result of this review, three additional material topics were identified, increasing the total number of Group material topics to 14 (2024: 11). The survey results closely reflected the 2024 findings, indicating strong alignment and continuity in stakeholder priorities over the period. In line with IFRS S1 and S2 standards, all identified topics were subjected to a financial materiality assessment, evaluating their current and potential impact on the Group's revenue over the near to medium term. Based on this holistic assessment, all 14 identified topics were determined to be material to the Group, reflecting their significance from both quantitative and qualitative perspectives, encompassing financial, societal and environmental impacts.

Our stakeholder engagement encompassed a broad and diverse group, including suppliers and contractors, joint venture partners, internal ESG stakeholders, investors and lenders, senior leadership, board members, government and regulators, host communities, customers, statutory audit committee members and auditors.

Overview of materiality assessment and reporting process

Materiality in the context of the International Sustainability Standards Board (ISSB) sustainability disclosures refers to the process of determining which sustainability-related information is significant enough to be disclosed in general purpose financial report. In line with the IFRS sustainability disclosure standards, the Group applies a structured process to identify, assess, and disclose material sustainability-related risks and opportunities, as outlined in the diagram:

1. Identify stakeholders

As the first step in our materiality assessment, the Group determines who the stakeholders are, including investors, lenders, other creditors, regulators, customers and the community, to understand their information needs.

2. Define materiality criteria

The Group establishes criteria for what constitutes material information. This often includes factors such as the potential impact on financial performance, regulatory requirements and stakeholder concerns.

3. Assess sustainability risks and opportunities

In evaluating sustainability risks and opportunities that could affect the Group's performance, the Group considers ESG factors.

4. Engage with stakeholders

Conduct consultations and surveys with stakeholders to gather insights on what they consider material. This engagement helps the Group to align its disclosures with stakeholder expectations.

5. Prioritise issues

Assess sustainability topics in line with IFRS standards, rank and develop the materiality matrix to determine Group material issues.

6. Document the process

Maintain clear documentation of the materiality assessment process, including the criteria used, stakeholder engagement, and the rationale for the identified material issues.

7. Disclose material information

Finally, disclose the identified material sustainability information in the organization's financial statements and sustainability reports, ensuring compliance with ISSB standards.

8. Review and update

When there are significant changes in the business environment, stakeholder expectations, or regulatory requirements, the Group reviews and reassesses its material topics. For example, following the acquisition of offshore assets, we conducted a Group-wide review to ensure our priorities remain relevant and aligned.

We assessed sustainability-related topics for materiality by considering stakeholder impacts and financial significance, using both quantitative and qualitative criteria.

- Impact materiality reflects the significance of the Group's activities on the environment and society. To assess this, we conducted a structured survey to capture stakeholder perspectives on the importance and severity of each topic's actual or potential impacts
- Financial materiality assessment: Following the impact assessment, topics were subjected to a financial materiality test to evaluate their potential effect on the Group's financial performance over the near to medium term. This assessment was primarily guided by a quantitative threshold of 0.5% of Group revenue, with topics meeting or exceeding this level considered financially material. Qualitative factors were also considered, where relevant, to ensure alignment with IFRS materiality principles. The financial effects of the material sustainability-related and climate-related opportunities are presented below

The following are the rankings of the identified material issues:

Material topics	2025 ranking	2024 ranking	Impact materiality	Financial materiality**
Health, Safety & Security	1	2	✓	III
Critical Risk Incident Management	2	3	✓	II
Business Ethics & Transparency	3	1	✓	I
Legal & Regulatory Compliance	4	4	✓	I
Human Rights & Community Relations	5	5	✓	II
Ecological Impact	6	7	✓	I
Climate Change and Energy Transition	7	6	✓	III
Business Resilience*	8		✓	II
Litigation and Disputes*	9		✓	III
Human Capital Management	10	9	✓	II
Water & Wastewater Management	11	8	✓	–
Labour Practices*	12		✓	II
Supply Chain Management	13	10	✓	III
Diversity & Inclusion	14	11	✓	–

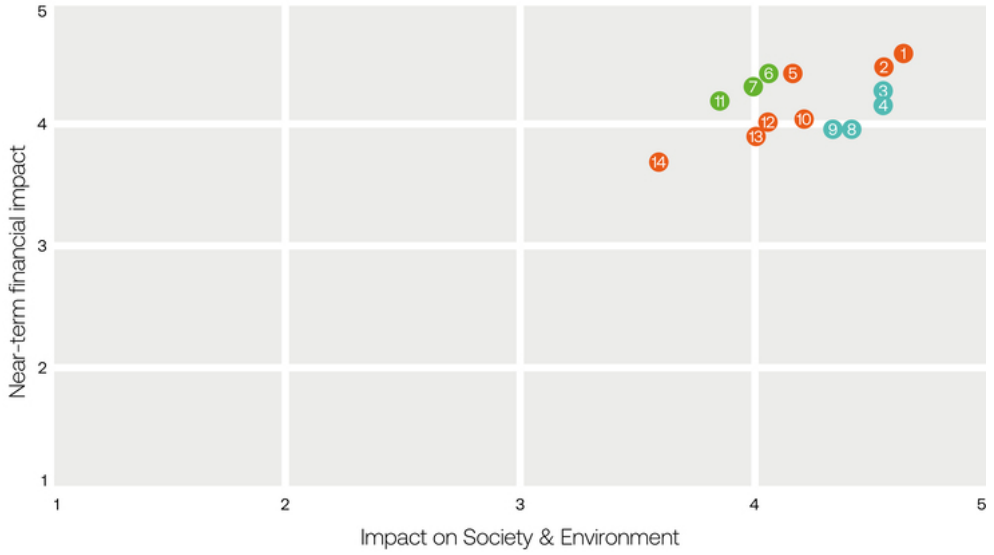
* Newly introduced topic in 2025 assessment
** Financial Materiality is defined as follows:
I represent impact <= materiality threshold
II represent impact <= 5x materiality threshold
III represent impact > 5x materiality threshold

Environment
Social
Governance

Material topics	Current year financial impacts
Health, Safety & Security	The group invested $67.0 million on initiatives to safeguard health and safety of personnel, maintain asset integrity, and ensure sustainability of operating environment
Critical Risk Incident Management	Recorded Yoho fire incident which led to a loss of 10.0 kbopd production during 4Q 2025, equivalent to approximately $65.0 million deferred revenue
Business Ethics & Transparency	No events impacting the group in the period
Legal & Regulatory Compliance	No production interruptions from enforcement or compliance actions impacting the group in the period
Human Rights & Community Relations	Invested $12.4 million in our host communities (JV) and contributed $23.0 million into the Host Community Trust Development Fund (HCTDF), supporting freedom to operate
Ecological Impact	Continued Tree 4 life project and other corporate social initiatives, included within the $12.4 million (JV cost) community investment
Climate Change and Energy Transition	Invested $6.0 million in End of Routine Flaring (EORF) projects on our operated onshore assets, included in cashflow statement within capital expenditure on oil & gas properties. c.$9.0 million savings on potential gas penalties avoided
Business Resilience*	In 2025, we paid $31.3 million to complete our hedging programme, included in the cashflow statement
Litigation and Disputes*	In 2025, the group recorded a total cost of $10.0 million on legal fees, included within professional fees
Human Capital Management	Information on costs incurred on employees is presented in Note 13.1 of the Integrated Annual Report
Water & Wastewater Management	All associated costs are captured under operating and maintenance expenses in Note 10
Labour Practices*	Information on costs incurred on employees is presented in Note 13.1 of the Integrated Annual Report
Supply Chain Management	No events impacting the group in the period
Diversity & Inclusion	No events impacting the group in the period

Material issues continued

Materiality matrix



1 Health, Safety & Security
2 Critical Incident Risk Management
3 Business Ethics & Transparency
4 Legal & Regulatory Compliance
5 Human Rights & Community Relations
6 Ecological Impact
7 Climate Change & Energy Transition
8 Business Resilience
9 Litigation and Disputes
10 Human Capital Management
11 Water & Wastewater Management
12 Labour Practices
13 Supply Chain Management
14 Diversity & Inclusion

Rating scale of 1 - 5, where '1' represents Not Material, '3' represents Moderately Material and '5' represents Very Material

Top material topics

The top seven material topics remained consistent across the 2024 and 2025 surveys, indicating strong alignment and continuity in stakeholder priorities over the period.

- Business Ethics & Transparency
- Health, Safety & Security
- Critical Risk Incident Management
- Regulatory Compliance
- Human Rights & Community Relations
- Climate Change and Energy Transition
- Ecological Impact

- Overall, ratings across the 14 material topics averaged between moderately material (3) and very material (5), indicating their overall importance both in terms of near-term financial impact and impacts on society and the environment
- While Diversity & Inclusion and Water and Wastewater Management do not present a direct financial impact based on quantitative thresholds in this assessment period, our qualitative considerations indicate that these topics remain material to our business due to their influence on costs, risk exposure, talent attraction and engagement, operational resilience, regulatory compliance and long-term organisational positioning and growth. The Group will continue to monitor and strengthen its approach to these areas in line with its strategic objectives.

Alignment to our strategy

- Focus on environmental care and reporting
- Maximise returns for all stakeholders
- Drive social development
- Pillar 1: Upstream
- Pillar 2: Midstream Gas
- Pillar 3: New Energy

Alignment to our stakeholders

- A Workforce
- B Shareholders and providers of capital
- C Joint venture partners
- D Suppliers and contractors
- E Host communities
- F Customers
- G Government, regulators and auditors

Alignment with the UN SDGs



Environmental

Climate change

Alignment to strategy



UN SDGs

3 7 13

Stakeholder groups

A B C D E G

Key performance metric

Carbon intensity ($kgCO_2e/boe$) for operated assets

Approach

As an energy company, we prioritise reducing our carbon footprint by investing in EORF, mini grid solar, adopting energy-efficient practices, and minimising methane flaring to mitigate our environmental impact.

Impact

Neglecting climate change can lead to regulatory scrutiny, reputational damage and financial risks. We actively reduce carbon emissions to ensure sustainable operations and contribute to a better future.

Sustainability-related risks and opportunities

- Climate change adaptation
- Climate change mitigation
- Energy transition

Water and waste management

Alignment to strategy



UN SDGs

3 7 13

Stakeholder groups

A B C D E G

Key performance metric

Water usage; waste generation

Approach

Our environmental sustainability depends on adequate water resources and waste management. We implement stringent water treatment processes and use proper disposal methods for hazardous waste generated during our operations.

Impact

We acknowledge that our actions can harm the environment, resulting in fines and biodiversity loss. We strive to minimise our ecological impact while responsibly protecting local communities and ecosystems.

Sustainability-related risks and opportunities

- Pollution of water

Ecological impact

Alignment to strategy



UN SDGs

3 7 13 17

Stakeholder groups

A B C D E G

Key performance metric

Number of environmental incidents or spills

Approach

As a company that operates in the Niger Delta, we are committed to addressing the ecological impact of our activities. We aim to minimise oil spills, mitigate habitat destruction and implement reforestation programmes to restore damaged areas.

Impact

By acknowledging that our actions can harm the environment, leading to fines and biodiversity loss, we strive to minimise our ecological impact and protect local communities and ecosystems responsibly.

Sustainability-related risks and opportunities

- Pollution of air
- Pollution of soil

Social

Health, safety and security

Alignment to strategy



UN SDGs

3 8

Stakeholder groups

A B C D E G

Key performance metric

LTI; TRIR

Approach

Safety and wellbeing are paramount in our industry. We implement health protocols and wellness initiatives to protect employees, while prioritising security for our workers and local communities.

Impact

Neglecting health, safety and security can lead to accidents and severe consequences. We commit to prioritising these areas to protect our workers and communities, and maintain our Company's reputation.

Sustainability-related risks and opportunities

- Employee health and safety

Human rights and community relations

Alignment to strategy



UN SDGs

3 4 7 17

Stakeholder groups

A B C D E G

Key performance metric

Human rights and community relations

Approach

We prioritise human rights and positive community relations for sustainable operations. Our commitment includes engaging with local communities, addressing grievances and implementing social projects to enhance livelihoods and foster trust.

Impact

Neglecting these principles could lead to protests, social unrest, project delays and reputational damage, which would negatively impact our success. Therefore we are committed to upholding these values in all our operations.

Sustainability-related risks and opportunities

- Rights of indigenous people
- Economic and social development of our communities

Material issues continued

Social continued

Critical incident risk management

Alignment to strategy

UN SDGs

3 7 13

Stakeholder groups

A B C D E G

Key performance metric

Training and readiness assessments for emergency response teams

Approach

In a region with security challenges, we prioritise risk management by creating emergency response plans, implementing security protocols for personnel and assets and collaborating with local authorities and joint venture partners to reduce risks.

Impact

Security incidents such as sabotage or theft can disrupt our operations, endanger the safety of our personnel and cause damage to our infrastructure, resulting in production losses and reputational harm to our Company.

Sustainability-related risks and opportunities

- Process safety

Human capital management

Alignment to strategy

UN SDGs

8 17

Stakeholder groups

A B C D E G

Key performance metric

Employee turnover rate; Employee engagement scores

Approach

Human capital management is crucial in the energy sector. We focus on talent acquisition, employee engagement, positive culture, recognition and succession planning to ensure operational efficiency and future leadership development.

Impact

Inadequate human capital management within our Company can result in talent shortages, decreased productivity and heightened safety risks, negatively affecting our business operations in the oil and gas industry.

Sustainability-related risks and opportunities

- Working conditions

Labour practices

Alignment to strategy

UN SDGs

8 10 16

Stakeholder groups

A B C D E F G

Key performance metric

Employee engagement index

Approach

Robust Labour Practices & Union Relations are critical to sustaining stable operations in the energy sector. We focus on fair employment practices, constructive engagement with employee representatives, compliance with labour laws, and the promotion of safe and equitable working conditions. Our approach emphasizes transparent communication, effective grievance mechanisms, and collective bargaining processes to foster a productive and engaged workforce.

Impact

Ineffective labour practices within the company can result in workforce dissatisfaction, industrial actions, operational disruptions; the corollary of which is reduced productivity.

Sustainability-related risks and opportunities

- Workforce stability and productivity

Supply chain management

Alignment to strategy

UN SDGs

3 4 7 17

Stakeholder groups

A B C D E G

Key performance metric

Supplier compliance with labour and environmental standards; Number of sustainability training programmes conducted for strategic vendors

Approach

We prioritise ethical sourcing and responsible supply chain management. Through supplier due diligence, local procurement and strict adherence to labour and environmental standards, we aim to minimise risks effectively.

Impact

Ethical lapses or non-compliance within our Company's supply chain can harm our reputation, disrupt our operations and result in legal or regulatory penalties.

Sustainability-related risks and opportunities

- Management of relationships with suppliers, including payment practices

Diversity and inclusion

Alignment to strategy

UN SDGs

3 4 8 17

Stakeholder groups

A B C D E G

Key performance metric

Percentage of women employees in the workforce, the Board and in senior management; Diversity and inclusion training (hours)

Approach

Promoting diversity and inclusion is vital for our success. We implement inclusive practices, gender initiatives and local content development to enhance engagement, attract talent and strengthen stakeholder relationships.

Impact

Neglecting diversity and inclusion initiatives can have negative consequences for our Company, including decreased employee morale, hindered innovation, and strained community relations.

Sustainability-related risks and opportunities

- Workplace culture and policy

Governance

Regulatory compliance

Alignment to strategy



Stakeholder groups

A B C D E G

UN SDGs

3 7 13

Key performance metric

Training and readiness assessments for emergency response teams

Approach

Compliance with the legal and regulatory frameworks is fundamental for our Company's operation in Nigeria's energy sector. We stay updated on evolving regulations, obtain the necessary permits and licences, and implement internal controls to ensure adherence to legal requirements.

Impact

Non-compliance with legal and regulatory requirements poses significant risks, including fines, legal disputes, project delays and reputational damage. Vigilance in strict compliance is vital for our Company's success.

Sustainability-related risks and opportunities

- Management of legal and regulatory framework

Business resilience

Alignment to strategy



Stakeholder groups

A B C D E F G

UN SDGs

9 13

Key performance metric

Delivery of the business plan and corporate scorecard

Approach

In an increasingly volatile environment, we continue to prioritise business resilience by strengthening our capacity to anticipate and respond to disruption in markets, operations and technology. Through robust risk management, crisis readiness, and adaptive strategies, we safeguard operations and sustain long-term value creation.

Impact

Weak business resilience can disrupt operations, constrain cashflow generation, trigger losses, and erode investor confidence, undermining long-term business growth.

Sustainability-related risks and opportunities

- Market volatility and oil price fluctuations impacting revenues and investment capacity
- Hedging and diversified energy portfolios reduce oil price exposure

Business ethics and transparency

Alignment to strategy



Stakeholder groups

A B C D E G

UN SDGs

3 4 7 17

Key performance metric

Percentage of workforce who have received anti-corruption training; confirmed incidents of corruption

Approach

Maintaining high business ethics and transparency is vital for earning stakeholders' trust. We implement ethical guidelines, promote transparent financial reporting and ensure accountability for misconduct to achieve this goal.

Impact

Breaching ethics or lacking transparency erodes trust, harms our Company's reputation and invites legal consequences.

Sustainability-related risks and opportunities

- Bribery and corruption

Litigation and disputes

Alignment to strategy



Stakeholder groups

A B C D E F G

UN SDGs

13 16

Key performance metric

Contingent liabilities arising from litigation

Approach

Disputes and Litigation are managed through our established legal and governance frameworks. We prioritize the early identification of potential legal risks, effective case management and timely resolution of disputes. Our approach ensures continuous engagement with relevant stakeholders, strict adherence to regulatory requirements, and appropriate disclosure of material matters to mitigate adverse outcomes.

Impact

Disputes and litigation within the Company can result in financial losses, operational disruptions and reputational damage, potentially affecting business performance and stakeholder confidence.

Sustainability-related risks and opportunities

- Financial exposure from legal claims and settlement
- Reputational impact and stakeholder confidence
- Enhanced governance and risk management through dispute resolution

Delivering for stakeholders

We aim to create shared value for our business and the communities we serve. To achieve this, we have implemented a comprehensive stakeholder engagement programme that enables open dialogue with our stakeholders on important issues.

Workforce

Why we engage

A strong and harmonious relationship with our employees is critical for our business. We strive to continuously improve our employee value proposition, strengthen engagement, and achieve better productivity.

How we engage

- Regular manager one-to-one meetings providing two-way engagement
- Monthly newsletters
- Quarterly town halls and 'Ask Us' sessions with HR leadership
- Quarterly Joint Consultative Committee ('JCC') meetings between employees and management
- Annual employee engagement surveys

Important issues

- Working conditions
- Pay and benefits
- Health, safety and security
- Human rights and community relations
- Business ethics
- Training and development
- Diversity and inclusion
- Economic outlook

How we respond

- Offer attractive pay, benefits and working conditions for all staff
- Company-wide focus group sessions to deepen understanding of survey results
- Take actions to address concerns arising from survey outcomes and enhance the Seplat culture and employee engagement
- Regular seminars on health, welfare and safety

Performance

- $89.0 million in salaries and benefits
- 94% positive to neutral engagement
- Strengthened workforce with 76 new hires. Staff turnover rate - 5.4% (onshore), 7.0% (offshore)
- 98% response rate to employee engagement surveys
- Strong improvement in Employee Net Promoter Score (eNPS) from 40% to 65% in 2025

Alignment to SDGs



Shareholders and providers of capital

Why we engage

Regular dialogue provides our shareholders and capital providers with updates that maintain their confidence in our strategy and performance, encouraging further investment and enabling them to give valuable feedback to our management.

How we engage

- One-to-one meetings
- Roadshows
- Capital markets events
- Investor conferences
- Results announcements and calls
- Regulatory announcements
- Annual Report
- AGM
- Site visits

Important issues

- Financial performance
- Operational performance
- Project delivery
- M&A strategy
- Capital allocation
- Evacuation security
- GHG emissions and other actions against climate change
- Health, safety and security
- Human rights and community relations
- Critical incident risk management
- Business ethics
- Legal and regulatory environment

How we respond

- Committed to open, transparent and timely communication and interaction
- Meet or exceed operational and financial expectations in the market
- Communicate clear capital allocation priorities and strategy
- Timely repayment of debt (principal and interest)
- Timely provision of information as required

Performance

- Met market expectations
- $140.2 million dividends paid in 2025
- $147.3 million paid in interest and fees to providers of capital
- Over 250 investor meetings

Alignment to SDGs



Joint Venture ('JV') partners

Why we engage

Maintaining strong relationships with our JV partners is key to conducting our operations safely, responsibly and efficiently. It also ensures financial obligations such as cost recovery are met between partners.

How we engage

- Statutory governance meetings with partners are held for budget and performance discussions, in accordance with the provisions of the Joint Operating Agreements ('JOA')
- Quarterly Management Review (QMR) meetings

Important issues

- JOA
- Health, safety and security
- GHG, emissions and pollution
- Human rights and community relations
- Critical incident risk management
- Business ethics and relations
- Responsible supply chain management
- Management of the legal and regulatory environment

How we respond

- Deliver operational targets
- Budget management and control
- Periodic reporting

Performance

- Seplat continues to maintain strong relationships with its partners, with collaborative relationships to manage risk, improve our processes and efficiency and minimise impact on the environment
- 131,506 kboepd group net production, up 148% on prior year

Alignment to SDGs



Suppliers and contractors

Why we engage

We rely on suppliers and contractors whose products and services enable our production of oil and gas.

How we engage

- Annual vendor forum across Seplat locations
- Vendor merit awards
- Women-owned business forum
- Contractors empowerment workshop
- Performance reviews

Important issues

- Health, safety and security
- Business ethics
- Critical incident risk management
- Responsible supply chain management

How we respond

- Simplified relationship management process, implementing consistent policies, standards and procedures

Performance

- We continue to maintain strong relationships across our supply chain, with 597 active contracts in Seplat Onshore, and a further 692 offshore. These collaborative relationships help us to manage risk and improve processes
- 114 community vendors awarded contracts in 2024 in Seplat Onshore
- 2,993 attendees at the annual Seplat Energy Vendor Forum
- 208 participants at a contractor empowerment workshop
- Held first women owned business forum to engage with local female business owners

Alignment to SDGs



Host communities

Why we engage

The sustainability of our business is dependent on the relationships we build with the communities in which we operate and the contribution we make to their welfare and economic development.

How we engage

- Host community trusts
- Regular dialogue with communities
- Annual host community surveys

Important issues

- Health and safety
- GHG emissions
- Emergency preparedness
- Human rights and community relations
- Business ethics
- Biodiversity
- Responsible supply chain management

How we respond

- Skills development programme
- Dispute resolution
- Community projects
- Priority contractors
- Job creation

Performance

- $12.3 million invested in social investment programmes (JV cost)
- $41.3 million paid to NDDC, $23.1 million to the Host Community Trust Development Fund (HCTDF)

Alignment to SDGs



Customers

Why we engage

Being responsive to our customer needs and expectations means delivering exceptional service and improving the customer experience.

How we engage

- Personal meetings
- Reports
- Reconciliation sessions
- Quarterly meetings

Important issues

- Business ethics
- Evacuation security, pipeline availability
- Asset integrity
- Responsible supply chain management

How we respond

- Efficient delivery of on-spec products
- Availability of pipeline
- Improved service levels

Performance

- 35.4 MMbbls of oil delivered
- 62.8 Bscf of gas supplied
- 1.2 MMbbls of NGLs delivered including two butane cargoes to the domestic market for the first time

Alignment to SDGs



Government and regulators

Why we engage

Building and maintaining relationships based on transparency and trust with governments and regulators is the foundation of collaboration.

It secures our licence to operate, advances mutually beneficial objectives and protects our ability to contribute to policy formulation.

How we engage

- Personal meetings
- Press releases
- Reports
- Conferences, workshops and roundtables
- Sponsorships and events
- Capacity building programmes

Important issues

- Health and safety
- Emergency preparedness
- Human rights, local content development and community relations
- Business ethics
- Biodiversity
- Infrastructure development
- Energy security and supply
- Energy transition
- Responsible supply chain management
- Management of the legal and regulatory environment
- Technology, innovation and skills upscaling

How we respond

- Regulatory compliance
- Safety priority
- Collaborate to enhance the economy
- Stakeholder training and capacity building
- Sustained production
- Job creation
- Energy security
- Climate change adaptation

Performance

- $476.5 million in royalties
- $486.4 million in fees and taxes
- $266.8 million in capex

Alignment to SDGs





Our communities

Seplat is a leading advocate for Nigeria and its people. As a proudly indigenous company, we measure our success by the substantial impact we have on the nation's prosperity and the wellbeing of the communities where we operate, as well as citizens at large.

In this section

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ARLs Quiz
AT JV CSR INITIATIVE
Seplat energy
Date 23/10/2025
Order
₦ 10,000,000.00
NNPC
RLs Quiz WINNER
One Hundred Thousand Naira
Do not write below this line
"0000000 00000000 0000000 31115025" 05"

Uplifting our communities

Our social impact starts close to home with the millions of people who live in our host communities. We consider them our primary stakeholders and work hard to understand and address the many socioeconomic challenges they face, from lack of access to utilities and infrastructure to maternal mortality, vision impairment and skill shortages.

We also prioritise communities in the wider Niger Delta that are affected by our operations, such as those with pipelines or access roads. Since our inception in 2009, our social initiatives have touched millions of lives across our host and impacted communities, our host states (Delta, Imo, Edo, Akwa Ibom and Rivers) and the wider pan-Nigerian community.

Our efforts to support communities fall into two main categories:

Signature programmes

Corporate social investment (CSI)

This is a voluntary, Seplat-driven approach we use to improve health, education and economic empowerment outcomes as part of our corporate social responsibility strategy. While it primarily focuses on our host communities and states, it remains flexible in scope and geography. We design the initiatives based on ongoing community feedback and a five-yearly independent social impact assessment that considers the views of Seplat employees, community members and leaders, students, teachers and government officials in our host states.

Seplat determines the budgets, objectives and partners for our CSI programmes, of which we currently have nine. Our Corporate Social Investment and Social Performance team manages both the CSI initiatives and our Tree4 Life programme. See page 37.

Environmental sustainability through Tree4Life

This reforestation project aims to plant one million trees, promote socioeconomic development in the reforested communities, restore biodiversity and combat climate change.

Legacy goodwill programmes

With Seplat's acquisition of offshore assets from Mobil Producing Nigeria in December 2024, we have assumed responsibility for several signature community initiatives in Akwa Ibom and Rivers states. See page 64-65. As we advance, these initiatives will be evaluated for inclusion in the statutory community development model described below.





Statutory community development

Nigeria's 2021 Petroleum Industry Act (PIA) aims to promote sustainable community development in the oil and gas sector. Under this Act, Seplat actively establishes and funds host community development trusts (HCDTs) for the communities impacted by our operations. We contribute 3% of the prior year's operating expenditure to support local development initiatives.

Community development under the PIA is governed by the community and strictly regulated, ensuring that funds are allocated exclusively to the defined communities. We approve projects in a transparent manner, based on community needs assessments and development plans created in direct consultation with community members. This approach marks a departure from the previous memorandum of understanding (MoU) system.

Seplat and our incorporated joint ventures have nearly completed our transition to the PIA-aligned model, moving away from the global MoU model that once set expectations between host communities and the company.

Our dedicated Community Relations team manages our commitments under the PIA. See pages 66 to 73.

Our statutory work with communities complements, rather than replaces, our flagship CSI programmes and other signature activities. We will continue to go above and beyond compliance requirements to create social value for our communities and Nigeria as a whole.

Environmental conservation and community engagement

Seplat is a platinum member of the Nigerian Conservation Foundation and recognises that our business plays a vital role in protecting and enhancing the environment for future generations. To ensure long-term sustainable operations, we prioritise compliance with relevant regulations and engage with communities throughout the lifecycle of our projects. This engagement aligns with international best practices, including the IFC Performance Standards (PS4, PS5, PS8) and our Environmental and Social Management System (ESMS). These principles are incorporated into various policies, including our Biodiversity Action Plan, Health, Safety, and Environment (HSE) Policy, Land Acquisition and Compensation Policy, Community Engagement Policy, and Decommissioning and Abandonment Policy.

483

community engagements in the Western Assets

325

community engagements in the Eastern Assets

Our Environmental and Social Impact Assessment (ESIA) helps us establish a baseline to evaluate the status of the proposed project location. This baseline includes an extensive biodiversity assessment guided by our Biodiversity Action Plan, reflecting Seplat's commitment to balancing oil and gas exploration and production (E&P) with environmental and social conservation. We proactively identify potential impacts and sensitivities, set environmental and social objectives, and implement control and mitigation measures. Additionally, we create contingency plans to prevent or mitigate any environmental impacts arising from our operations.

Our Decommissioning and Abandonment Policy outlines a phased approach to developing and implementing decommissioning, remediation, monitoring, and clean-up and decontamination measures. This is crucial to prevent residual environmental damage and facilitate site reinstatement.

When we undertake projects that require land acquisition, our Land Acquisition and Compensation Policy outlines our strategy for acquisition and compensation. The process begins with a thorough risk assessment, followed by initiating contact with property owners and representatives of protected or cultural heritage sites. We make it a priority to engage extensively with stakeholders to ensure a fair and transparent approach to land acquisition. Throughout this process, and working with regulators, we protect cultural heritage and offer fair compensation to foster community satisfaction and minimise the adverse impacts of acquisition.

We prioritise engagement with our community and other stakeholders through open conversations, quarterly or project-based meetings, surveys, town hall meetings, and needs assessments. This approach enables us to understand our stakeholders' needs, concerns, and expectations. Our engagement efforts ensure that we provide clear information about projects, timelines and potential impacts, thereby promoting transparency. Feedback gathered through these engagement forums is vital to integrating stakeholder input into our project planning and decision-making processes, which may include implementing community-based social initiatives. In 2025, we organised a total of 483 community engagements in our Western Assets, and 325 engagements in our Eastern assets. These engagements covered a broad range including project-related engagements, Petroleum Industry Act, strategic discussions and grievance identification and resolution.

Maintaining continuous dialogue throughout each project's life cycle enables us to manage issues proactively. We have a clear grievance mechanism in place that enables our stakeholders to report any issues they encounter. Additionally, this process helps us assess the effectiveness of our engagement efforts and make necessary adjustments to improve future interactions based on stakeholder feedback.

Understanding community needs

Our flagship corporate social investment programmes are one of the primary ways we seek to benefit our impacted communities. Every five years, we commission an independent social impact assessment to make sure our programmes are making a difference on the issues that matter most to people.

When we began developing our corporate social investment (CSI) programming in 2010, we conducted a baseline study to analyse the most pressing needs of our communities. This study revealed high rates of maternal mortality, vision impairment and a significant education gap. We used these findings to guide the development of our first health and education initiatives.

Since then, we have expanded and refined our CSI programmes based on feedback from community members and results from independent five-yearly social impact assessments (SIAs).

Our most recent SIA was completed in 2024. It involved thorough interviews, field visits and data collection and analysis conducted by a third party. The assessment results provided us with a solid understanding of how our initiatives are improving lives and communities, and how we can enhance their effectiveness and reach. These findings will guide our CSI strategy, ensuring that we respond not only to immediate community needs but also contribute to their long-term sustainable development.

Methodology

To conduct the impact assessment, our partner, a global consulting firm, engaged both internal and external stakeholders. This included Seplat employees, community members and leaders, students, teachers and government officials in Edo, Delta, and Imo States, where most of our CSI activities are focused.

In the first phase of the process, our partners familiarised themselves with our CSI objectives and programmes through desk research and consultation with Seplat stakeholders. They focused on eight CSI programmes across our current focus areas: education, health, empowerment and access to energy.

In the second phase, our partners sought feedback from 263 beneficiaries, Seplat employees and 69 external stakeholders, through online and offline questionnaires. They conducted 10 interviews and observed CSI programmes in practice. In addition, they gathered data on key performance indicators and budget allocations.

After analysing the data, we conducted a validation and peer benchmarking phase, enabling our partners to collaborate with Seplat stakeholders. This process led to impactful recommendations and resulted in a detailed social impact report that captures our key insights and strategies for driving change.

Latest Social Impact Assessment findings

Our most recent SIA in 2024 found that our diversified portfolio of social and environmental initiatives had made a significant impact on our host communities and states, attracting positive feedback from stakeholders. The report identified nine areas of strength and made recommendations both for enhancing our existing programmes and introducing new projects.

Nine areas of strength:

1. **Stakeholder engagement:**
   We identify, prioritise and engage with key stakeholders across our diverse initiatives.
2. **Community-needs based initiatives:**
   Our initiatives are motivated by the genuine, identified needs of the communities we serve.
3. **Community relations:**
   We have established strong relationships with beneficiaries, enabling us to continuously respond to changing requirements and achieve meaningful results.
4. **Transparency in beneficiary selection:**
   We select beneficiaries based on clear and transparent criteria, reducing risk and accusations of bias.
5. **Alignment with Sustainable Development Goals (SDGs):**
   Our projects align with the UN SDGs, which ensures they contribute to local needs and the broader internationally recognised development agenda.
6. **Prioritisation of local communities:**
   We prioritise host communities through our strong focus on local initiatives and allocation of local community quotas in our national programmes.
7. **Compliance:**
   We proactively identify and address gaps between our sustainability performance and standards, stakeholder expectations and best practices.
8. **Performance reporting:**
   We comply with reporting requirements and are committed to the UN Global Compact Communication of Progress (CoP).
9. **Employee volunteering:**
   We foster employee engagement in our CSI initiatives by offering volunteer opportunities.

Our flagship corporate social investment programmes

2025 at-a-glance

Eye Can See — Pages 38

Flagship initiative providing free eye screenings, surgeries, prescription glasses and medical treatment for eye conditions to host communities since 2012

- 13,726 patients screened (130,771 since 2012)
- 7,074 glasses provided (67,491 since 2012)
- 471 eye surgeries performed (5,350 since 2012)
- Ongoing operation of world-class Eye Centre opened in Sapele, Delta State

Seplat PEARLs Quiz — Pages 42-45

Fosters academic excellence and critical thinking among secondary school students through an annual academic competition

- 1,225 schools participated and 7,175 students impacted (67,075 students impacted to date)
- ₦27m awarded to this year's six winning schools
- ₦3.6m awarded to finalists and STEAM project winners

Undergraduate Scholarship Programme — Pages 46-47

Annual scholarships to undergraduate students enrolled in federal or state universities

- 402 students currently on Seplat scholarships
- 1,618 scholarships awarded to date

Youth Entrepreneurship Programme (YEP) — Page 48-49

Equips young individuals with the skills and knowledge necessary to design, install, maintain solar installations and other energy solutions within their communities

- 83 youths participated in blended learning and apprenticeships
- All participants received training to help them set up small businesses

Seplat Teachers Empowerment Programme (STEP) — Page 52-55

Empowers secondary school teachers to inspire students through science, technology, engineering, arts and mathematics (STEAM)

- 623 teachers trained in 2025
- Potential for trained teachers to impact about 937,500 students over a decade.

Science Innovators Programme — Page 50-51

Equips schools with cutting-edge STEAM laboratories

- Expanded to five schools, up from four in 2024

Access to Energy — Page 51

Delivers solar energy solutions to schools and hospitals

- Four schools and two hospitals equipped with solar energy

Seplat Cares — Page 56-57

Raises money for good causes through an employee CSI raffle-based initiative

- 2025 - ₦31 donated to 25 charity homes
- N72.3M donated to 73 charities (2019 - 2025)

Seplat Growth Academy — Page 58-59

Brings all Seplat education programmes under single, resource-packed digital platform

- 26 learning apps driving digital education in our communities. Over 200,000 applications across various programmes processed to date.

Transforming lives at scale

Eye Can See Programme

Vision is more than just the ability to see; it represents a pathway to opportunity and dignity. Established in 2012, the Eye Can See Programme –the flagship health initiative – has served as a beacon of hope by providing free eye care to those in need. Over the past decade, this healthcare service has addressed the widespread impact of eye-related conditions in our communities. Since its inception, the programme has prevented and reduced vision problems by increasing access to affordable, quality eye care across Edo, Delta, and Imo states.

The programme is a key part of our corporate social investment (CSI) healthcare pillar and supports Sustainable Development Goal (SDG) 3, Target 3.8, which aims to achieve universal health coverage. This includes ensuring access to quality essential health services, and affordable, effective medicines for all.

In addition, the programme aligns with Africa Agenda 2063, Aspiration 1, Goal 3, which envisions a prosperous Africa with healthy and well-nourished citizens.

Through outreaches in various communities the Eye Can See Programme has treated several persons living with eye ailments and other related diseases. In 2025, the programme delivered critical eyecare to 13,726 beneficiaries..

Building a healthier foundation & preserving the gift of sight for years to come: Sapele Eye Centre

In 2025, our new Eye Centre in Sapele, Delta State, began performing surgeries for the community and for those further afield. A Centre of Excellence, it acts as a permanent eye care hub with the specialist equipment ophthalmologists and optometrists need to offer high-quality diagnostics and treatments..

Snapshot of Sapele Eye Centre

2	4	2	1
surgery rooms	examination rooms	wards	laboratory



Seplat engages healthcare professionals to deliver consistent care, and we are pleased to report that access to the Sapele Eye Centre has been stable as a result. The centre is also fully powered by solar energy through our Access to Energy initiative, enabling the clinic to run without grid power.

The longer-term ambition is for the Sapele Eye Centre to remain as a hub that guarantees access to quality eye care, fostering growth and shared progress. We envisage that the center will galvanise the region's young talent to enter the medical field, become an effective training hub to support continued care in the region, and inspire confidence and long-term sustainability.

Community-led eye care

In addition to the Sapele Eye Centre, we are continuing the Eye Can See Programme as an outreach initiative to provide quality eye care to individuals who cannot access services at the eye center. In 2025, we held the outreach programme in Benin City, Edo State, and in several communities in Imo State, continuing a tradition that began in 2012.

2025

13,726
patients screened

7,074
glasses provided

471
eye surgeries performed

Key impact

Through the Eye Can See Programme, our communities in Delta, Edo and Imo states will continue to have reliable access to quality eye care.

To date, the programme has achieved the following:

130,771
patients screened

67,491
glasses provided

5,350
eye surgeries performed

As well as protecting vision, the Eye Can See Programme has also supported doctors in detecting broader health issues and encouraged community members to prioritise their wellbeing.

Number of surgeries, glasses and screenings by region

Cumulative totals ('000)



Infectious Disease Hospital

Strengthening Nigeria's pandemic readiness and response

When Seplat and our joint venture partner NNPC committed to delivering a specialist emergency and infectious diseases hospital in Imo State, we knew it would be an ambitious undertaking.



The emergence of the COVID-19 pandemic served as an urgent catalyst for a transformative healthcare initiative in Nigeria, revealing significant deficiencies in the nation's capacity to isolate, treat, and refer patients with highly infectious diseases. Recognizing this critical gap, Seplat Petroleum Development Company swiftly responded to the federal government's call to action by undertaking the ambitious project of constructing a state-of-the-art hospital—one among twelve such facilities earmarked for development across the nation. The groundbreaking ceremony held at the Imo State University Teaching Hospital in Orlu in June 2020 marked the beginning of a vital project aimed at reinforcing Nigeria's healthcare infrastructure.

In the early phases, the project faced multiple delays, primarily due to our unwavering commitment to ensuring the hospital would not only be suitable for handling the immediate pandemic crisis but also resilient enough to tackle future outbreaks and public health emergencies. Understanding the need for comprehensive healthcare solutions that can withstand the test of time, we initiated a meticulous redesign of the original hospital prototype. This commitment to quality culminated in the award of a ₦2.3 billion ($1.7 million) construction contract in mid-2024, which subsequently catalyzed rapid progress, enabling the facility's completion in December 2025.

The ultra -modern healthcare facility is designed across two expansive storeys, encompassing a wide range of critical features, including a fully equipped operating theatre.

The 161-bed capacity hospital also boasts sixteen wards, including four isolation wards critical for managing infectious diseases, alongside essential amenities such as laboratories and diagnostic rooms equipped for ultra sound and X-ray procedures.





Furthermore, well-planned reception and staff areas enhance overall functionality, creating a supportive environment for both medical professionals and patients.

To ensure the hospital operates consistently and effectively, we have installed robust infrastructure components, including a transformer, water supply systems, and backup generators. These additions are vital for sustaining the main building, service areas, and gatehouse, ensuring that the facility remains operational even amidst unforeseen challenges. As we look ahead, we have allocated resources to further outfit the hospital in 2025, including the procurement of essential medical equipment, laboratory facilities, and interior furnishings to meet and exceed operational standards.

This development marks a critical step in enhancing Nigeria's healthcare infrastructure and demonstrates Seplat's commitment to building national health resilience.

This healthcare initiative is deeply rooted in our previous commitments to the local communities, predating our transition to the Petroleum Industry Act model. By the end of 2026, we anticipate handing over the facility to the Imo State Government, which will take over staffing and operational responsibilities. This transition represents a significant step forward in fortifying Nigeria's healthcare infrastructure, highlighting Seplat's unwavering dedication to enhancing national health resilience.

The establishment of this hospital not only addresses the immediate healthcare needs arising from the Pandemic, but also signifies a commitment to safeguarding public health in the long term. It serves as a beacon of hope for the communities that it will serve, emerging as a critical pillar in the national healthcare system. Through this endeavour, we aim to catalyze a future where healthcare is assessible, capable and prepared to face any challenge, ultimately contributing to the well-being and vitality of the Nigerian populace.

"This hospital was about more than responding to a crisis. It's about strengthening Nigeria's resilience for generations, ensuring that when the next emergency comes, communities are better protected, better equipped and better served...
The project reflects Seplat's long-term approach to community investment, delivered through partnership and focused on building assets that improve wellbeing and stand the test of time."

Roger Brown, Chief Executive Officer

161
bed capacity

19
emergency/ isolation wards

23
lounges/nursing stations

7
admin offices

1
pharmacy

6
operating, treatment and consulting rooms

Championing academic excellence

PEARLs Quiz

The PEARLs Quiz is an annual educational initiative designed to strengthen learning outcomes among secondary school students across Edo, Delta and Imo States. Organised by the Seplat NNPC joint venture, the programme fosters academic excellence and critical thinking, while providing substantial incentives, including cash rewards and educational resources to support infrastructure development at participating schools.



Since its launch in 2012, the initiative has reached more than 67,075 students, contributing significantly to youth development in our host states. The competition features a two-stage format, beginning with qualifying assessments and progressing to a head-to-head quiz challenge among top performers.

Each year, as part of the PEARLs Quiz programme, qualifying schools develop innovative projects in Science, Technology, Engineering, Arts and Mathematics (STEAM) that address real societal challenges such as climate change. Winning schools receive grant funding to further develop and implement their solutions, while exceptional students are supported through scholarships to advance their education.

Foundations to expand the PEARLs quiz

The PEARLs Quiz programme continued to scale in 2025, engaging hundreds of schools across our operational areas. Following its expansion into the Eastern Asset in 2025, the initiative saw participation from 101 schools in Imo State during the year, reflecting growing reach and relevance.

To enhance accessibility, key improvements were made to the digital assessment platform, enabling students to participate remotely without the need for physical testing centres. This advancement has significantly strengthened inclusion, particularly for students in rural communities who previously faced barriers to participation.

Beyond direct impact, the PEARLs Quiz contributes to Nigeria's transition towards a knowledge-driven economy by nurturing critical thinking, problem-solving and innovation among young learners. The programme advances SDG 4 (Quality Education) and supports SDG 5 (Gender Equality) through targeted girls' health education and the distribution of essential materials to 1,270 girls.





2025

1,225
participating schools, up from 703 in 2024

701
in our Western Asset

342
in our Eastern Asset

7,175
total number of students impacted

2025 activities

In 2025, 1,225 schools participated – representing a significant increase from 703 in 2024 – demonstrating growing interest and trust in the programme.

A total of 7,175 students were directly impacted, improving their knowledge in STEAM, digital literacy and problem-solving skills.

In the Western Asset, in 2025, 10 STEAM projects were exhibited, including bags made with recycled materials, electric yam pounder, smart city, motion control hand washing tap, a home alarm system and tie dye shirts. Hollywood Secondary school (Delta State) won the first prize, while Pioneer Secondary School (Edo State) and Women Affairs Secondary School (Delta State) came in second and third place, respectively.

In the Eastern Asset, 11 STEAM projects were exhibited, showcasing smart homes, a local solar cooker, and various artworks. The Community Secondary School in Mbieri, Imo State, emerged as the winner.

The programme operates across both Western and Eastern Assets. Through enhancements to the digital assessment app, students in rural communities were able to participate without travelling long distances, improving equitable access to learning opportunities.



14 years of impact

Since its inception in 2012, the PEARLs Quiz has reached over 67,075 students, building a pipeline of young talent equipped with competencies in STEAM. The programme continues to serve as a platform for early STEAM exposure, particularly for students in underserved areas.

Students report increased confidence in public speaking, teamwork, digital assessments and creative thinking, key skills for the future of work.

Winning schools have funnelled their grant funding from Seplat into projects that will have a long-lasting impact, including:

- Science, STEAM, IT and language laboratories
- Tech infrastructure and equipment
- Renovations to school hall and chapel
- School buses

Taking a wider view, PEARLs Quiz feeds into Nigeria's ambition to transition from a resource-dependent to a knowledge-based economy. It equips the next generation with critical thinking skills and an innovation mindset, incentivising ideas and attention to detail.

The programme contributes meaningfully to SDG 4 (Quality Education) by promoting inclusive, equitable learning and encouraging youth participation in innovation.

The initiative has also received positive feedback from the Ministry of Education and the State Governments of Edo, Delta, and Imo, reinforcing alignment with national education priorities.

> "Our students are the future of Nigeria, and they can move mountains. Seplat's programme has created an amazing opportunity for them to grow and build bonds that will stand the test of time."

Mrs. Anita Alikah,
Teacher at Don Bosco, Edo State





Winning schools in the Western Assets and projects deployed

Year	Name of School	Projects implemented by the winning schools
2025	Pioneer College, Benin, Edo State	Construction of STEAM laboratory – in progress
2024	Imaguero College, Benin, Edo State	Construction and fitting of physics, chemistry, and biology laboratory
2023	Don Bosco Science Academy Okhun, Ekpoma, Edo State	Flooring of school premises (Interlocking)
2022	Green Park Academy, Benin, Edo State	School chapel upgrade
2021	Presentation International High School, Benin, Edo State	Remodeling of school assembly hall
2020	Don Bosco Science Academy, Okhun, Ekpoma, Edo State	ICT infrastructure for teachers
2019	St. Michael Secondary School, Benin, Edo State	Computer ICT laboratory
2018	University Preparatory Secondary School, Benin, Edo State	Acquisition of E- library equipment
2017	Lumen Christie International School Uromi, Edo State	Language laboratory
2016	Hebrews International School, Okpella, Edo State	School bus
2015	Ufua Memorial Group of Schools, Uromi, Edo State	School bus

"The PEARLs Quiz competition has helped the students to study more and has contributed greatly to preparing them for the future. For teachers, there is exposure to better teaching techniques. In the process of assisting the students, the teacher is also gaining more experience and knowledge."

Vice Principal at Niger College, Edo State

"My school was the only public school to qualify for the semi-final and final in Imo State. Although we ultimately came fourth, my students tried their best. My school even came first during the STEAM Project Exhibition. This will motivate students in junior classes to improve in their academic performance. I thank Seplat for giving us this platform. "

Mr. Nnodim Franklin,
teacher at Community Secondary School, Mbieri, Imo State

"In addition to the gifts we received, the programme boosted collaboration within and outside our school as we met different people and made new friends. Meeting different people with different talents challenged us to put more effort into our studies even though we won."

Miss. Ekemini Esther,
Student of winning school Imaguero College, Edo State

"The Quiz has added to our prestige at Green Park Academy. Our school admission adverts are around the competition and the awards we won. Before, our admission rate was about 200 but now, we have close to 300 new admissions. The award has also helped us to fund vital projects in the school including buying a bus and improving our library."

Mr. Ogbeide Kingsley,
Principal at Green Park Academy, Edo State

Breaking barriers

Enabling educational access through our National Undergraduate Scholarships

The Seplat JV National Undergraduate Scholarship Programme provides annual scholarships to indigent students enrolled in federal or state universities.

Access to quality education is crucial for developing Nigeria's future leaders. Since 2014, we have been supporting students through undergraduate scholarships that lay the foundation for bright futures.

Our scholarship programme employs a quota system to prioritise candidates from host communities and operational areas, while still allowing spaces for applicants from across the nation. The programme promotes excellence, expecting candidates to meet the academic and moral standards set by Seplat. If candidates do not meet these standards, we disqualify them to ensure that others have the opportunity to participate.

We have expanded the programme from 60 scholarships to 120 scholarships per academic year. This increase enables us to contribute to achieving Goal 4 of the Sustainable Development Goals (SDGs) by providing inclusive and equitable quality education and promoting lifelong learning opportunities for all. It also aligns closely with Aspiration 1 of the Africa Agenda 2063.`

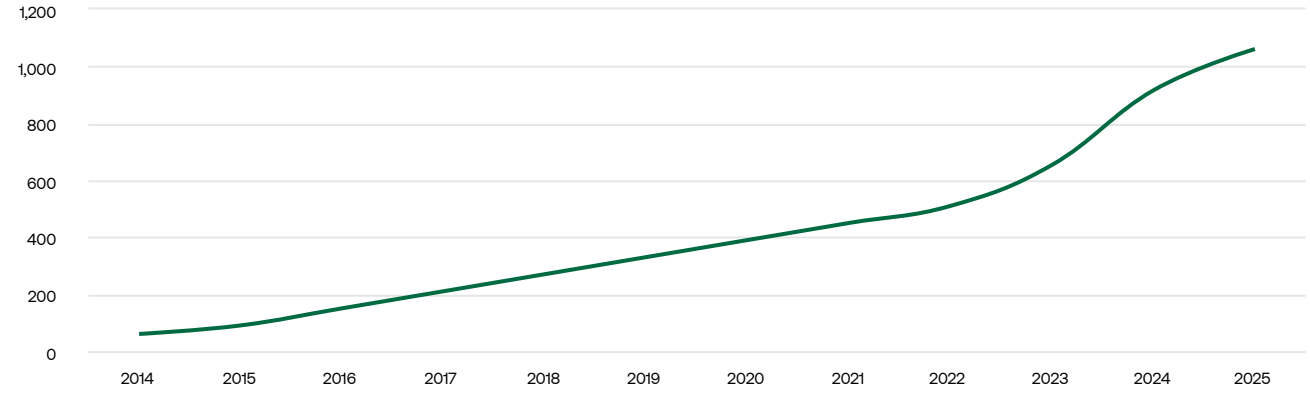
The programme significantly improves academic performance, reduces economic burden, and removes financial barriers to accessing tertiary education. It helps achieve academic goals, improves the pipeline for future educational workforce, and empowers a sustainable future.

2025 activities

An alumni network has been established to support the ongoing development of past scholarship recipients. This platform enables graduates to connect, access additional learning resources and receive information about career opportunities and internships. It also offers access to Microsoft digital and technical skills certifications, allowing individuals to continue their personal development.

Cumulative total number of scholarships

Western and Eastern assets combined



Impact

My name is Philip Kefas Terri, Esq., and I am proud to share my journey from being a university student to being called to the Nigerian Bar. Coming from a humble background, with my mother as my sole sponsor, I faced significant challenges while pursuing my law degree. In 2020, I was awarded the Seplat undergraduate scholarship, which was a turning point that lifted a heavy financial burden off my shoulders and enabled me to focus fully on my studies and personal development. The rigorous screening process, both before and after the award, ensured that the recipients were genuinely qualified in terms of character and academics. The scholarship not only provided funding for my education but also inspired me to maintain a 3.5 CGPA, fueling my determination to succeed. Seplat's timely support allowed me to complete my projects without stress, and I ultimately finished at the top of my class. Their commitment to my success felt like being part of a family. I am deeply grateful to Seplat, as their support has been instrumental in achieving my dream of becoming a lawyer. As I embark on my legal career, I am committed to giving back and using my skills to honor their unwavering support, hoping to inspire others as I have been inspired.

"Seplat scholarships has made my academic burden light," he said. "By sponsoring my school fees, they have taken 50% of my burden, allowing me to concentrate fully on my studies. I have been called to the Nigeria Bar, my dream of becoming a lawyer has now been accomplished. Seplat is one of the ladders I climbed to reach where I am today."



Phillip Kefas Terri Esq

Another graduate Vincent Onyezebe told us:

"It is with great joy in my heart that I wish to announce that I am now a Doctor of Optometry. This was made possible through your scholarship programme which met me at my worst. I am forever grateful and indebted to you. As such I wish to give back through participating in volunteering-outreach programs."

Geology student Johnson Falana, another beneficiary, said the scholarship was having a significant impact on his academic journey.

"It has not only provided financial support but has also served as a strong source of motivation, reinforcing my dedication to growth within my field," he said. "More importantly, it has contributed directly to my interest in pursuing opportunities within the oil and gas industry, including training, presence in conference and technical development experiences."

Scholarships

255
Western assets

147
Eastern assets

402
total students on scholarship in 2025

145
New scholarships awarded in 2025

Empowering young entrepreneurs

Supercharging potential and energising communities

We launched the Youth Entrepreneurial Programme (YEP) in 2024 to equip young people with hands-on training in renewable energy systems and prepare them for sustainable careers in the clean energy sector. We believe that youth empowerment and entrepreneurship are powerful tools for amplifying social impact and fostering economic prosperity in our communities.





Impact

The YEP has already demonstrated its value through strong engagement and tangible successes, with 83 participants onbarded since its launch in 2024. Through a mix of online learning and field training, participants gain practical experience in designing and installing mini-grids capable of powering residential and commercial buildings. More than just technical training, the programme also equips participants with entrepreneurial tools and knowledge to build successful careers in the renewable energy sector, inspiring confidence in its future impact.



More than a skills-building initiative, the YEP enables stakeholders to contribute to Nigeria's energy transition and improve livelihoods in their communities, fostering collective progress. This aligns with SDG 13.3 – building knowledge and capacity to tackle climate change. The programme also advances SDG 4.4 and SDG 8.6 by equipping young people with vocational skills and reducing unemployment. We are also proud of our contribution towards Africa 2063, specifically Aspirations 1 and 6, by prioritising education, technology and youth empowerment.

Youth Empowerment and Apprenticeship

Our structured, hands-on empowerment and apprenticeship programme allows participants to gain practical knowledge and experience in installing and maintaining renewable energy systems. We believe the result will be a skilled, community-based workforce that can provide reliable energy access to underserved areas and support Seplat's energy access projects in schools and hospitals.

83

youths participated in blended learning and apprenticeships relating to solar installation, maintenance and entrepreneurship.

young entrepreneurs received training to help them set up small businesses focused on renewable energy.

Looking ahead

We are committed to nurturing the long-term success of YEP graduates. We do this by supporting apprenticeship placements, and providing mentorship so that people can transition from trainees to thriving energy entrepreneurs.

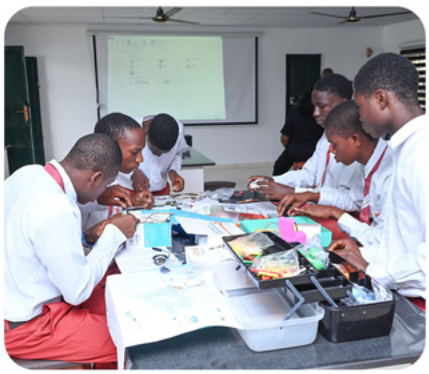


Driving educational transformation

Equipping schools with cutting-edge STEAM laboratories

Our Science Innovators Programme is equipping schools across the Delta and Edo States with solar-powered, multi-functional STEAM laboratories. These facilities utilise audiovisual equipment, internet access and other essential resources to support hands-on learning.









By integrating Science, Technology, Engineering, Arts and Mathematics (STEAM) into a single, immersive environment, these labs are turning classrooms into innovation hubs. Students can access a dynamic platform to explore real-world challenges, collaborate on projects and develop the critical skills needed for future careers. We are proud to be helping shape a generation of creators, problem-solvers, and future leaders.

For teachers, the labs open doors to innovative teaching methods and continuous professional development, while enhancing classroom engagement and improving student learning outcomes.

Powered by clean energy through our Access to Energy initiative, these labs reflect our commitment to sustainable, inclusive education.

This programme directly supports:



SDG 4: Quality education
Africa Agenda 2063, Aspiration 2: Well-educated citizens and a skills revolution

Together, these initiatives exemplify our commitment to:

Empowering students and teachers in under-resourced communities.

Advancing Nigeria's energy transition through sustainable solutions.

Fostering inclusive, high-quality education across our host states and beyond.

By bridging the gap between access and opportunity, we are helping students and teachers alike unlock their full potential and thrive in a rapidly evolving world.

Powering learning, empowering futures

Since launching the Science Innovators Programme in 2023, we have installed fully equipped solar-powered STEAM laboratories in eleven previously under-equipped public schools, enabling vulnerable students to access hands-on STEAM-based learning. Each lab accommodates 30 learners per session and is available to more than 500 students annually at each impacted school. This initiative aims to improve student engagement and academic performance, with ongoing assessments to measure long-term educational benefits.

They provide a space for practical science experiments, after-school project work, and support for national exam practical exercises. These activities align with national STEAM education priorities and support curriculum standards, ensuring the programme

By targeting schools in disadvantaged communities, these interventions helped remove systemic barriers to education for vulnerable groups, fostering greater equality and opportunity for all students.

In 2025, we upgraded the security infrastructure for our existing STEAM labs. These labs now feature CCTV systems, motion-sensitive floodlights, burglary protection and security alerts that notify the school principal of any incidents. These enhancements will help ensure that students can benefit from these resources for years to come.

2025

Science Innovators Programme

Five fully equipped STEAM laboratories, with 5.5kva installed solar power in public secondary schools across Edo and Delta States.

Two hospitals benefitted from solar installations.

2024

STEAM labs provided to four schools



Inspiring excellence

Transforming the education landscape through the Seplat Teachers Empowerment Programme (STEP)

The Seplat Teachers Empowerment Programme (STEP) empowers teachers to inspire students to drive the next generation of innovation through Science, Technology, Engineering, Arts and Mathematics (STEAM) education.



The programme encourages teachers to rethink traditional educational approaches and cultivate an innovative mindset that reflects real-world applications. This initiative centres on enhancing teachers' abilities to inspire students while also creating viable solutions to local challenges.

By empowering educators, STEP invests in the long-term transformation of classrooms, communities and future generations. A single trained teacher can positively impact up to 1,500 students over the course of 10 years. This means STEP has the potential to directly influence between 312,500 and 937,500 students in that timeframe.

STEP is strategically linked to two complementary initiatives – our Science Innovators Programme and Access to Energy Programme.

Participants take part in a comprehensive, six-month training programme that equips them with practical tools, digital applications and innovative teaching methodologies to bring STEAM subjects to life in their classrooms. They also get STEAM kits and gadgets to support hands-on learning.

Beyond training, STEP fosters a vibrant professional learning community that connects educators across regions to exchange best practices and collaborate on creative learning approaches.

The impact of STEP

The programme creates a wide range of positive outcomes for those it touches, both students and teachers.

STEP strengthens teachers as long-term community assets. Unlike one-off student interventions, teacher capacity-building creates sustained annual impact without proportional cost increases. The programme therefore: enhances education system resilience, promotes inclusive growth and reduces youth vulnerability and dependency.

STEP also improves digital literacy and ICT competence among rural students, exposes them to entrepreneurship and financial literacy early in life and enhances their employability and self-employment readiness.

Students equipped with marketable digital and entrepreneurial skills can generate micro-income through freelance digital services, support household income in low-income communities and fund further education or vocational advancement.

If as little as 10% of impacted students leverage these skills for income generation within 10 years, that would add between 31,250 and 93,750 economically active youths to local value chains.

For communities, anticipated macro-level effects include increased digital adoption in rural communities, a reduction in youth unemployment pressures, improved transition rates from secondary education to tertiary or vocational pathways and strengthened local entrepreneurial ecosystems.

This initiative directly contributes to:

- SDG 4 (Target 4.c): Increasing the supply of qualified teachers
- SDG 8 (Target 8.2): Promoting high-value skills and innovation-driven economic growth
- Agenda 2063 Aspiration 1, Goal 2: Well-educated citizens and a skills revolution underpinned by science, technology and innovation.



Fostering STEAM innovation

One of the key components of the STEP is its comprehensive training sessions that focus on STEAM-oriented teaching applications. Teachers participate in workshops where they learn to incorporate technology and engineering design processes into their curricula. This exposure not only enriches their pedagogical skills but also empowers them to enable students to tackle complex problems creatively. By employing hands-on projects that align with STEAM principles, educators can demonstrate subject interconnectivity, making learning more engaging for students.

The programme also opens doors for teachers to transition their theoretical knowledge into practice through project-based learning. Teachers are given the chance to develop projects that address real-life issues within their communities, prompting them to think innovatively about the practical application of STEAM learning.

Seplat awards the most promising ideas seed funding to help scale and implement them. This application of knowledge not only benefits teachers but also instils a sense of entrepreneurship as educators can create products and solutions that generate additional income.

Previous winners have used their seed funding to launch new initiatives, including an organic soap business and solar-powered lighting solutions. Others have expanded STEAM-focused tutoring services for students. Seplat employees also contribute to the programme by delivering sessions on leadership and soft skills.

Expanding the programme in 2025

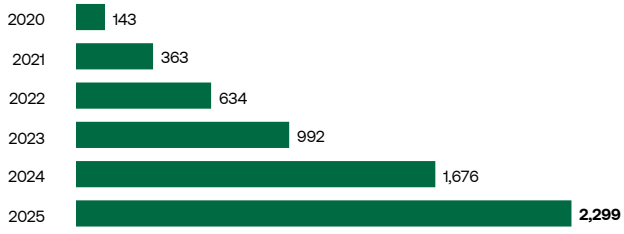
In 2025, we expanded the programme significantly to broaden its geographic reach and deliver workshops in both Edo State and Delta State. To allow even more people to participate and improve efficiency, the training model shifted to a hybrid format that combined a two-day in-person workshop with additional training delivered online.

During the programme, teachers develop innovation projects designed to apply STEAM learning in practical ways.

623

teachers onboarded and trained in 2025

Number of teachers empowered by STEP cumulative



Of these, 92 submitted their projects on innovative real-world solutions for a chance to win a share of ₦6m in seed funding. At the STEP graduation ceremony, the 12 shortlisted teachers pitched their ideas, which ranged from food processing and laundry detergent to solar charging and recycled furniture.

The three winning projects awarded seed funding were:

1. Cassava, corn and bean floor processing: ₦3m
2. Digital learning and technology solutions hub: ₦2m
3. Production of a DC-AC fuelless generator using locally sourced materials: ₦1m

Faith Igbayo's Cassava, Corn, and Bean Flour Processing winning project highlights her entrepreneurial spirit and innovative approach to local food production. The process begins with sourcing high-quality cassava, corn and beans, which are then washed, dried, and milled into fine flour. By selling directly to small markets in her community, Faith ensures that fresh, nutritious options are accessible to her neighbours. This venture not only addresses a gap in the local market but also significantly increases her income, empowering her and contributing to the local economy.

"The tablet has significantly enhanced my ability to effectively teach in my online classes, enabling a smoother and more productive teaching experience. In addition, the larger screen has greatly improved my writing efficiency, particularly in preparing and publishing books on Amazon KDP, compared to working solely from my mobile phone.

I can confidently say that the tablet has positioned me for long-term income generation beyond any immediate prize that was given that day. Once again, I sincerely thank Seplat Energy for this meaningful investment in my growth and productivity."

Fiebor Clement Oghenegharatohwo

"The STEP programme became the turning point in my career. It opened my eyes to the transformative power of STEAM integration, showing me how English language and literature could seamlessly connect with science, technology, engineering, art and mathematics to create engaging, relevant lessons that my students absolutely love.

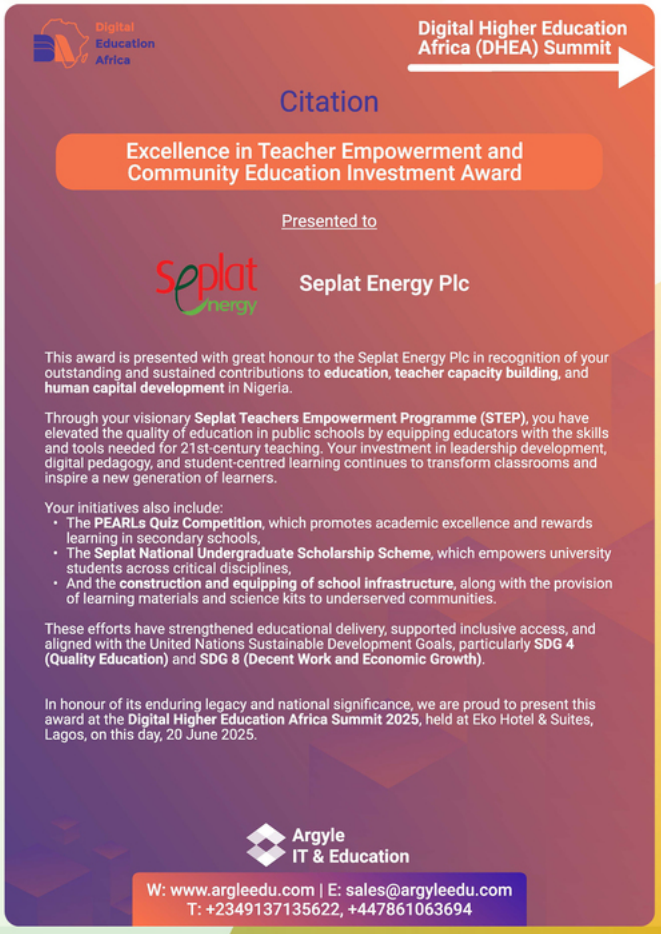
Most importantly, the programme taught me how to collaborate effectively with other subject teachers, breaking down those rigid subject silos I'd unconsciously built over my 15 years of teaching. I remember thinking, "Why didn't I see this before?" I learned to create a more holistic learning experience where my students could explore scientific concepts through creative writing, analyse mathematical patterns in poetry and develop communication skills through design thinking projects."

Osasumwen Erhabor









"From the qualifying examination to graduation, my journey through the Seplat Energy Teachers Empowerment Programme 2026 has been nothing short of life changing. What started as a chance to attend training quickly became so much more – it became a journey of growth, learning and discovering what I am truly capable of.

The qualifying stage was my first real test. I had to prepare seriously and believe in myself. Moving past that stage gave me confidence, but I quickly realised that the programme would push me further than I had ever been pushed before. When the training began, that became very clear. The modules were practical and hands-on. We weren't just sitting in lectures; we were learning how to think differently, plan better and solve problems in a more professional way. Every session encouraged me to step out of my comfort zone and challenge myself.

For me, the real turning point came after the business plan submission. That's when the learning became personal. The Seplat CSR Team, led by the General Manager, Esther Icha, worked closely with me. They didn't just point out mistakes – they carefully looked at my strengths and weaknesses and helped me build on them.

Their guidance made me think deeper, refine my ideas and focus more clearly on practical solutions. That one-on-one mentorship changed the way I approached not just the program, but challenges in general.

During the programme, I also earned my second professional certification as a website designer by accessing programmes available on the Seplat Growth Academy (SGA). That meant a lot to me. It wasn't just a certificate – it was proof that I could take what I was learning and apply it in real ways. It also inspired me to see problems around me as opportunities to create solutions.

The professionalism of the Seplat team stood out from start to finish – is playing skill and dedication. Being around people like that pushed me to raise my own standards and gave me a clearer picture of what true professionalism looks like.

Looking back, this programme gave me more than new skills. It changed the way I think, strengthened my confidence, and reminded me that growth is a process. With the right support and environment, you can achieve far more than you imagine. This experience will always remain a defining part of my journey as a teacher."

Nwaokoye Martin Azundi



2025 cohorts of the Seplat Teachers Entrepreneurship Programme showcasing their products and services

Seplat Cares

Our voluntary employee-led corporate social investment initiative is directly improving the lives of people and communities across Nigeria.





Seplat Cares is our voluntary, employee-led corporate social investment initiative that aims to uplift and empower communities, particularly in areas where Seplat operates.

At the core of Seplat Cares is the active involvement of employees, who are essential to its success. Every staff member is encouraged to contribute their skills, time, and resources, fostering a culture of compassion and responsibility. Through volunteering, fundraising, and hands-on projects, employees play a vital role in ensuring that those who need support benefit from the program.

In 2025, we achieved a remarkable 110% year-over-year increase in charitable funding for selected charities.Seplat matched the funds raised, enabling us to distribute N31m to 25 nominated charities. Since its inception in 2019, Seplat Cares has contributed ₦72.3 million to 74 charities. Beneficiaries have included cancer centers, homes for the elderly, schools for the blind, and shelters for individuals with disabilities.

₦72.3m

Donated to 73 charities since 2019

₦31m

Donated in 2025 to

25

charities

List of charitable organisations

2022

- Living Word Mission Home
- Rehoboth Homes and Skills Acquisition Centre
- Down Syndrome Foundation
- Centre for Destitute Empowerment Intl
- Pacelli School for the Blind and Partially Sighted
- Mo Rainbow Down Syndrome Foundation

2023

- St Monica's Orphanage
- Pacelli School For the Blind & Partially Sighted
- Testimony Orphanage home
- Down Syndrome Foundation Nigeria
- Betheseda School for the Blind
- Life Source Child Development Foundation – The Orphanage

2024

- Down Syndrome Foundation
- Betheseda School for the Blind
- Save the Child Motherless / Abandoned Babies Home
- United Kids Foundation (UKF)
- Pacelli Schools for the Blind
- All Saints - Charity Movement
- Punuka Foundation Child Care Centre
- Home for the Elderly, Regina Mundi
- Shining Star Motherless Baby Home
- Little Saints Orphanage

2025

- Pacelli School for the Blind, Lagos
- Let It Shine Academy (LISA), Lagos
- Dream Catchers Academy, Lagos
- Vigilante Heart Charitable Society, Lagos
- Halal Children's Home, Abuja
- SMARAY CHARITY FOUNDATION, Lagos
- Testimony Orphanage Home, Delta
- Madam Davis Buwa Memorial Children's Home, Delta
- Heritage Homes Orphanage,
- Shalom Community Orphanage Home, Akwa Ibom
- Bethesda School For The Blind, Lagos
- Rehoboth Homes and Skills Acquisition Centre, Lagos
- Motherless Babies Home Idung Iniang - Eket
- St. Anthony of Padua Destitute Center, Uyo
- Red Cross Motherless Babies Home, Owerri
- Widows Orphans and Destitute Care Centre, Owerri
- Uyiosa Orphanage Home, Edo
- Home for the Elderly, Regina Mundi, Lagos
- Punuka Foundation Child Care Centre, Lagos
- Sickle Cell Foundation, Lagos
- United Kids Foundation (UKF), Lagos
- Shining Star Motherless Baby Home, Abuja
- Sisters of Mother Theresa Orphanage Home, Lagos
- Dialysis - Kidney Failure Treatment
- Down Syndrome Foundation





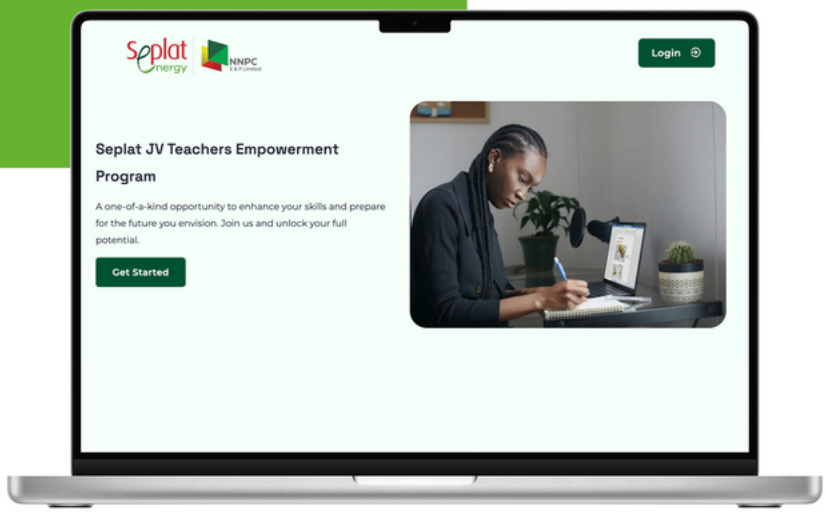
Providing digital access

The Seplat Growth Academy

Launched in 2024, the Seplat Growth Academy (SGA) platform is a central digital hub supporting Seplat's CSI and education programmes. The platform enables participants to complete assessments for initiatives such as the Undergraduate Scholarship Programme, the Seplat PEARLs Quiz and the Seplat Teachers Empowerment Programme.

It also provides access to learning and certification resources through our partnership with Microsoft, while serving as a space for alumni engagement, helping past and current participants stay connected and continue developing their skills.

The SGA platform is driving digital education in our communities and helping people move past outdated textbooks to access the latest global educational resources right from their mobile phones. It also contributes to SDG 4 and the Africa Agenda 2063 Aspirations 1.



26

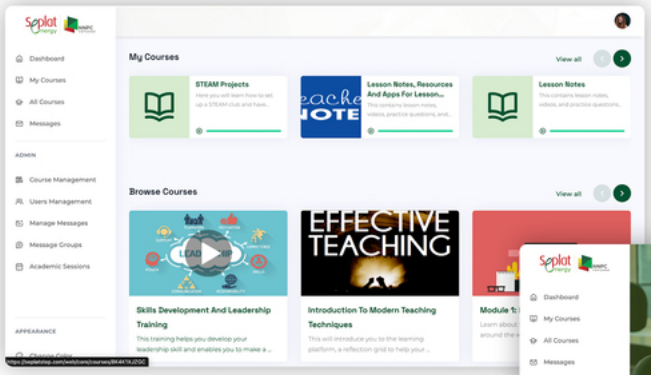
Learning apps
Driving digital education in our communities

Features

- Interactive course material with multimedia content
- Adaptive learning algorithms to personalise the experience
- Integrated testing and assignment modules
- Real-time performance tracking and progress monitoring
- Automated certificate generation and distribution
- Flexible and accessible learning solutions
- Data security and privacy
- Authentication and Authorisation









Scaling up Tree4Life

Communities first, local employment, biodiversity conservation and our nature-based carbon sequestration and reforestation project.

Seplat's Tree4Life programme is an initiative aimed at planting one million trees to drive socio-economic development in reforested communities, restore biodiversity and combat climate change. The initiative was launched in 2022, with the first seedlings planted in 2024.

The trees will be planted within the 6,000 acres of forest reserves that Edo State has committed to grant to the initiative for an initial period of 25 years, extendable for a further 25-year period.

The land is currently classified as 'over-exploited' due to unregulated activities including illegal logging and farming.

The programme will help to reduce carbon dioxide levels through carbon sequestration and support biodiversity by providing habitats for various species, protecting endangered plants and animals and safeguarding natural resources for future generations.

Baseline studies

A baseline study was carried out ahead of planting to assess the status of the identified area, considering factors such as vegetation cover, tree cover and density, biodiversity and soil quality. These assessments also looked at the potential social risks and impacts of the programme.

It established a baseline for key indicators to measure the impact of the Tree4Life project over time.







Progress update

In 2024, we piloted the Tree4Life project by planting 30,820 native trees. The planting commenced with a symbolic kick-off ceremony on July 23, 2024. We utilised 100% community labor for planting, harnessing local knowledge and skills while adhering to a 'No Tree Felling' strategy. This innovative approach involved careful clearing and the meticulous pegging of designated areas, ensuring minimal disruption to the surrounding ecosystem.

In 2025, we significantly beat our target to plant 100,000 more native trees to remain on track to reach our target of one million trees, in fact planting 200,000 trees across six species approved by the Edo State Forest Restoration and Plantation Strategy. These species were chosen based on their growth rate, survivability, carbon sequestration potential, availability and contribution to biodiversity conservation.

To deepen our impact and create socio-economic benefits, we distributed seedlings to community members, establishing nurseries with over 175,000 seedlings to date. We have also trained more than 300 community members in the planting and management of the trees, initiating food security and economic empowerment activities.

Since 2024, we have planted a total of

231,028

native and indigenous trees

In 2026, we aim to plant

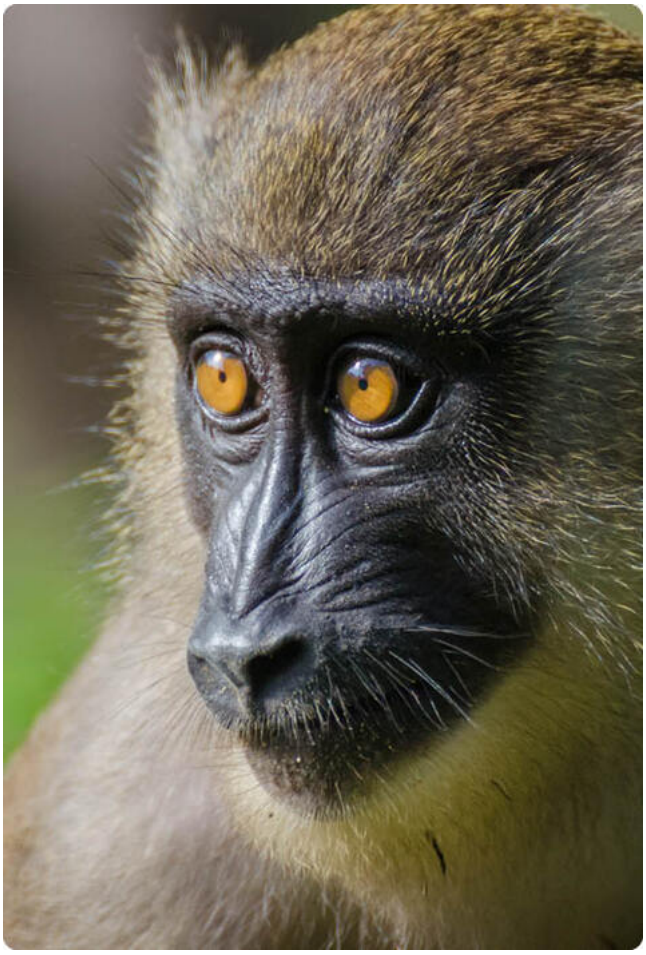
200,000

more native trees to remain on track to reach our target of one million trees

We utilised

100%

community labour for planting



Community and stakeholder engagement

Since 2024, we have held 34 formal community engagement sessions with seven communities (Obagie, Erua, Igieduma, Ehor, Otofure, Umokpe and Oke).

These engagements supported project awareness, alignment on land use, inclusion of community priorities and shared understanding of roles in protecting restored forest areas.

Tree4Life has engaged over 350 community members through paid roles in site preparation, planting activities, nursery management, logistics and related field operations.

These engagements have generated over ₦300 million in direct economic impact for communities through wages, accommodation, feeding, transport and other community-level benefits, reinforcing the project's commitment to inclusive growth. In parallel with employment, over 230 community members have been trained in sustainable agricultural practices across Igieduma, Obagie, Erua and surrounding communities.

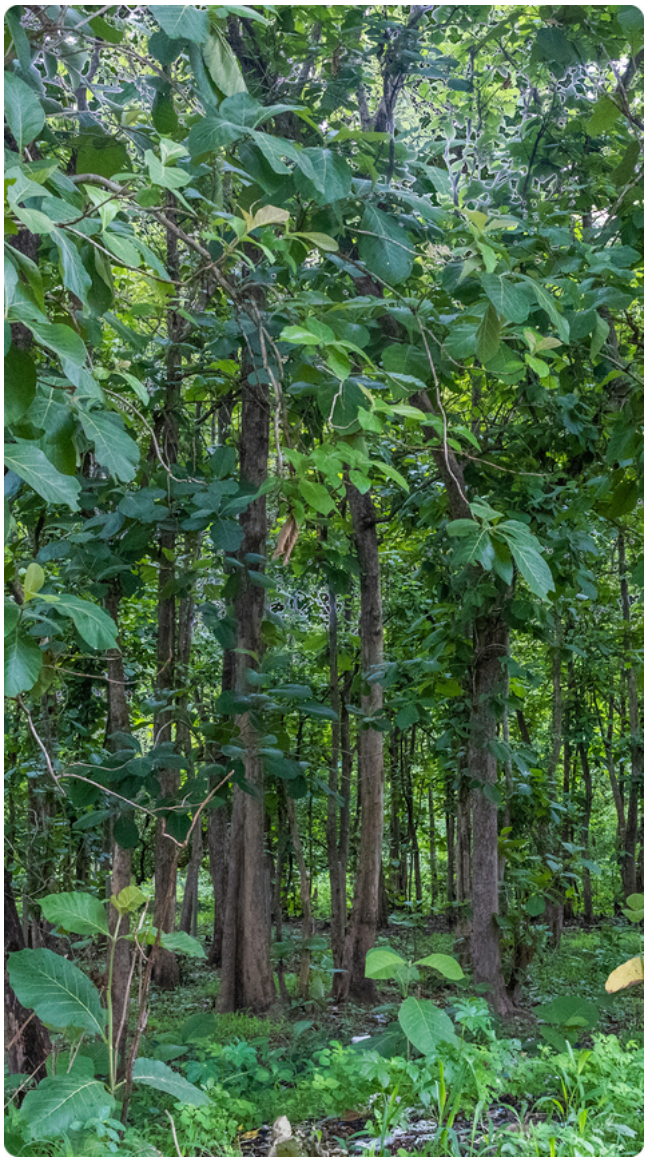
In collaboration with the Edo State Forestry Commission, we actively engaged local communities to discuss their challenges for 2025 and their expectations for 2026 and beyond. This engagement is based on the understanding that local communities play a vital role in sustainable forestry and environmental conservation. As a result of these discussions, we have operationalised the buffer zone established in 2024. These will ensure that community farmers can continue to practice their primary occupation of farming while maintaining their economic livelihoods.

Scaling up Tree4Life continued

Established a
3–5km
buffer area for community farming.



Trained over
230
individuals in sustainable agricultural practices and community livelihood.



Distributed
23,000
Food tree seedlings distributed to communities (including bitterkola, cassava and Ogbono)

Engaged over
350
community members in site preparation, planting activities, nursery management and logistics

₦300m
generated in direct and indirect economic empowerment for community members through wages earned and provision of logistics



Key challenges and adaptive measures

The first full year of planting has led to the identification of a number of challenges and we have adapted in response.

- Logistics: Due to unstable terrain and persistent rainfall, we experienced multiple vehicular breakdowns during seedling transportation. To mitigate this, we engaged individuals with vehicles suitable for rough forest terrain to transport seedlings in bulk. In addition, three project vehicles were acquired to reduce over-reliance on a single vehicle and improve logistical efficiency.
- Planting activity: Some workers were not consistently adhering to the correct planting practices. To address this, daily field supervision was intensified, and workers who continued to apply inconsistent planting practices were disengaged.
- Planting data: Challenges were encountered with the accuracy and consistency of daily field reports. To mitigate this, digital reporting forms were introduced to enable real-time and more accurate data capture
- Inclusion in labour: Initial community labour mobilisation resulted in predominantly male participation. To align with the requirements of Verra – the rigorous carbon crediting programme we are following – the need for female participation was raised during community engagements and discussions with community leaders. This led to a noticeable increase in female workforce participation.
- Tree seedling distribution: Communities reported that distributions in August/September were too late in the planting calendar. To address this and ensure timely distribution around April/May, payments for community food tree seedlings were completed in December 2025 to allow for early preparation and delivery for the 2026 planting season.
- Nursery operations: Seedling sourcing presented significant challenges. To mitigate this, production was redistributed across available species. A significant number of seedlings did not survive at the nursery stage due to seed viability issues. To mitigate the impact, nursery capacity was increased to ensure adequate backup stock was available.

Plans for 2026 and beyond

From 2026, the Tree4Life Programme will enter a scale-up phase, building on the foundations established during the initial implementation years.

Tree planting will continue in phased cycles across the remaining project area as guided by the approved reforestation plan and standard operating procedure. To achieve the target of one million trees by 2030, planting will be sustained at an average of approximately 150,000 trees per year, a level already demonstrated by current performance. We will increase our focus on maintenance, survival monitoring and replacement planting.

Environmental and social baseline studies and land surveys will be extended to cover the full 6,000-hectare project area. This will ensure comprehensive environmental protection, effective risk management and consistent monitoring as planting activities expand.

Monitoring, reporting and verification activities will be further strengthened to track biomass growth, carbon sequestration and biodiversity recovery. Continued alignment with Verra standards will support credible reporting and readiness for future carbon verification.

Environmental and social baseline studies and land surveys will be extended to cover the full 6,000-hectare project area. This will ensure comprehensive environmental protection, effective risk management and consistent monitoring as planting activities expand.

What is Verra?

Verra is a non-profit organisation that operates standards in environmental and social markets.

We are running Tree4Life in line with its world-leading carbon crediting programme, the Verified Carbon Standard (VCS) Programme – specifically its VM0047 methodology on afforestation, reforestation and revegetation.

Programmes across our offshore assets

Our offshore division is committed to upholding various corporate social responsibility initiatives established by the previous owner, Mobil Producing Nigeria. These goodwill projects have been in place for decades and will continue alongside our mandatory contributions to community development.

Secondary School Scholarship Programme

Now in its 16th year, this programme provides academically gifted but financially disadvantaged pupils from public primary schools the opportunity to attend top-tier private boarding secondary schools with full financial support. Merit is the only criterion for selection.

Since its launch in 2011, about

500 children

have benefited from the programme, most from Akwa Ibom State.

In 2025, we expanded the initiative to Rivers State, significantly increasing our efforts by funding 20 new scholarships and 74 existing ones.

200

new scholarships funded in Akwa Ibom State

Funding continues for the six years of scholars' secondary education, unless they withdraw from their studies. For 2025 alone, the investment exceeded ₦500 million, reflecting our unwavering commitment to nurturing talent, promoting equity and building a solid foundation for sustainable.

₦500 million

in investment exceeded in 2025

Free community electricity

For 35 years, we have been providing free electricity to the Mkpanak group of villages in Akwa Ibom State by utilising surplus capacity from our Qua Iboe Terminal.

35 years

of free electricity provision to Akwa Ibom State

We manage the power infrastructure in these communities through a third-party vendor, while our Electrical Maintenance Group oversees power distribution. This initiative, valued at ₦3.4 billion per year, offers significant social and economic benefits to hundreds of homes and businesses. As a result, the area has developed into a thriving centre for cold-room businesses and other commercial activities, despite having no connection to the national grid.

This arrangement, worth

₦3.4 billion

a year has been in place for three decades and provides social and economic benefits to hundreds of homes and businesses.

To upgrade the infrastructure, we will finance these improvements through the statutory contributions we make to the Ibeno Host Community Trust, as required under the Petroleum Industry Act (PIA). (see pages 66 to73).

Motherless babies home

For more than 30 years, our offshore joint venture has maintained a motherless babies home in Akwa Ibom State. Our annual spend of around ₦18 million covers all the costs of running this critical facility including staff salaries.

₦18 million

invested annually

Services at the home, which are provided by a third-party vendor, include the general supervision and welfare of the children and their health, education and food as well as maintenance and janitorial services.

In the last 17 years the home has supported

180 children

Through this gesture, the lives of innocent children bereaved of motherly care are given meaning in an external family they can truly call home.

Pegasus School

In Eket, we maintain and sponsor a co-educational day school for the children of employees and the wider community. Founded in 1994 as a primary school, the establishment now caters for children from nursery to secondary school age and includes boarding facilities for 90 learners.

Since its inception, about

2,900

pupils have passed through the school, which offers both Nigerian and British curricula and retains a global outlook, with many students going on to further studies abroad.

In addition to our CSR activities, we fund and manage two educational institutions as part of our operations that positively impact the wider community.

Seplat Energy Technical Training Centre

This world-class technical training school in Eket trains indigenous technicians for Nigeria's offshore oil and gas industry, providing opportunities for local residents. For more details, see page 83.

Vesico Vaginal Fistula Hospital

Women suffering obstetric fistula during childbirth endure a painful injury that results in chronic incontinence. Beyond the physical complications, many face social stigma and economic hardship. In the Akwa Ibom town of Uyo, we cover the salaries of staff at a specialist hospital where women can receive life-changing surgery and follow-up care to restore their health and dignity. This we have done for 35 unbroken years.

In 2025, more than 10,000 women were treated at the hospital, which is run by a non-governmental organisation. On top of our annual spend of ₦18 million for the salary subvention, we spent an additional ₦18.9 million in 2025 to provide specialist equipment and furniture to the centre, and we plan to fund equipment for a new ward in 2026.

Over 10,000

women treated at the hospital in 2025

₦20.4million

spent to fund equipment for a new ward in 2025.

Food donations

We continued in 2025 to donate goodwill bulk food items to our host communities in Akwa Ibom and Rivers States to support year-end festivities.

Some

8,000

people across 150 community groups benefitted from this ₦356 million gesture, with overwhelmingly positive feedback from communities.

Community development under the Petroleum Industry Act

Making sure people living around our operational areas prosper directly from our presence is both a voluntary commitment and a statutory duty for Seplat.

In addition to our signature social investment programmes we allocate a further 3% of our prior year's operating expenditure to sustainable development specifically in our host communities, in accordance with the 2021 Petroleum Act (PIA).

In relation to community development, the PIA aims to:

- Foster sustainable prosperity within host communities.
- Provide direct social and economic benefits from petroleum operations to host communities.
- Enhance peaceful and harmonious co-existence between petroleum upstream and midstream operators and host communities.
- Create a framework to support the development of host communities.

In compliance with the PIA, we have set up host community development trusts (HCDTs) in our operating environments to receive and manage the funds we provide in a structured and transparent manner. The role of these community-led bodies is to ensure the funds are deployed to priority projects identified by the communities through a needs assessment, focusing on:

- Infrastructure
- Economic empowerment
- Healthcare
- Education
- Environmental protection
- Security

Seplat's responsibilities

It is Seplat's role to formally establish and fund the HCDTs (appointing their membership in consultation with communities), ensure every community within them completes a community needs assessment and support the trust to use this information to produce a five-year community development plan of sustainable projects. We are accountable to the Nigerian Upstream Petroleum Regulatory Commission (NUPRC or the Regulator) for ensuring that contracts are awarded fairly and transparently, and that approved projects are implemented in accordance with the PIA.

Our dedicated Community Relations (CR) team oversees this work. It is guided by our Community Relations Policy, which outlines our procedures for community engagement and management in line with PIA requirements. In 2025, we updated the policy to ensure it covered our recently acquired offshore assets.



Our progress in 2025

Seplat's onshore operations have now fully transitioned to the PIA model from our previous general memorandum of understanding (GMoU) model. We have inaugurated and funded four HCDTs, which cover all the host communities in our Western and Eastern Assets as well as non-producing 'impacted' communities, such as those accommodating pipelines or access roads. These designated communities are allocated approximately 30% of the capital funds for the development of the communities. We have completed community needs assessments in all our HCDT communities and created a five-year development plan of sustainable projects for each one.

Our offshore operations inaugurated two HCDTs in Akwa Ibom State in 2023 with plans to inaugurate a third one underway. Our incorporated joint ventures, ANOH Gas Processing Company (AGPC) and Elcrest are expected to complete their transition to the PIA model in 2026.

₦4.86b and $4.49m

of prior year operating expenditure (OPEX) allocated to Trusts by Seplat in 2025

Our communities

- **Host/producing communities:** Areas where we operate oil and gas infrastructure
- **Pipeline communities and impacted communities:** Communities that host pipelines or are affected in other ways by our operations
- **Access road communities:** Areas we transit through en route to Seplat facilities. While companies are not required to include these communities in HCDTs, we chose to do so because we recognise their importance to our operations.

Trust composition and roles

Board of Trustees (BoT)

Persons of high integrity and professional standing appointed by Seplat in consultation with host communities.

General trust management, including approving projects and overseeing implementation.

Management Committee

Non-executive members – one community-nominated representative from each community cluster.
Executive members - Nigerians of high integrity qualified in accountancy, law, project management and finance, selected by BoT.

General administration, including preparing budget, managing contracting and supervising project execution.

Advisory Committee

Community-nominated representatives from each community or cluster.

Community-level input, including articulating local priorities and monitoring project delivery.






Community development under the Petroleum Industry Act continued

Western Assets PIA progress 2025

Host Community Development Trusts

- NEPL/ Seplat Akugbe – inaugurated 2023
- NEPL/ Seplat Ekugbe – inaugurated 2023
- NEPL/ Seplat Ethiope – inaugurated 2023

Stakeholder engagement

Towards the end of 2025, we held stakeholder engagement events with each of our HCDTs, bringing together traditional rulers, women, youths and other community groups. We discussed the approved projects, clarified next steps and sought to build a shared understanding of the benefits, expectations and accountability arrangements guiding community development.

Legacy projects

As we transitioned to the PIA model in 2025, we continued to deliver community development projects under the legacy GMoU regime, bringing myriad benefits to our host communities.

A total of 27 projects were completed during the year and a further nine are ongoing, including those providing:

- Stable power (seven projects)
- Economic empowerment (seven projects)
- Construction of, and improvements to, public buildings (five projects)
- Security cover for people in the community (five projects)
- Safe drinking water (three projects)
- Improved transportation (three projects)
- Academic support and youth empowerment (two projects)

The host community development trusts in our Western Assets approved 31 projects in 2025 and awarded contracts, prioritising local vendors

Projects ranged from the construction of roads, water infrastructure and market stores to the supply of tech equipment and vehicles. Here is a sample of projects due to be implemented in 2026.

Link roads

More than 8km of link roads will be laid in Boboroku, Delta State, and Okuno, Edo State, to better connect people in remote rural communities with neighbouring suburban areas. The work is expected to improve connectivity and people's access to education and stimulate economic growth, especially for local farmers who often struggle to get their produce to market due to impassable roads or uneven surfaces that damage their vehicles. At the Boboruku site, associated drainage will be installed to address persistent flooding.

Solar street lighting

Solar street lights are being installed in the communities of Iguelaba, Okuno, and Oben in Edo State, bringing reliable lighting to areas that have long lacked consistent access to electricity. Many of these remote communities have either never been connected to the public power supply or have experienced highly unreliable service, leaving homes and public spaces in darkness. Poor lighting has increased vulnerability to crime and limited everyday activities after dusk. The new solar-powered systems provide a sustainable solution, illuminating streets and communal areas, not only improving safety but making people feel more comfortable about taking part in evening commerce and social life.

Vehicles and farming equipment

A total of 270 motorbikes, tricycles and cassava-grinding machines will be distributed to the communities of Ikobi and Obozogbe-N'ugu in Edo State.

Motorbikes and tricycles are a critical mode of transport in rural Nigeria, as they can navigate unpaved, flooded and uneven routes where larger vehicles would struggle. Relatively inexpensive to run and maintain, they link people in more isolated areas to essential amenities and economic opportunities, filling the gaps left by limited public transport. We are encouraging communities to consider vehicles powered by compressed natural gas as a lower-carbon, less-polluting alternative to petrol or diesel.

Installing cassava grinding machines will significantly reduce the time and labour required to process this staple crop. Since most households cannot afford their own machines, providing access to locally shared equipment helps prevent harvest losses and avoid the costs of transporting bulky, perishable cassava over long distances.





Eastern Assets PIA progress 2025

Host community development trust

- NNPC/Seplat Ohaji South/Jisike – inaugurated 2023

Stakeholder engagement

Grievance management workshop:

In October, we conducted a workshop for selected community leaders focused on conflict management, peacebuilding and grievance management. The goal of the workshop was to equip participants with the skills to recognise the early warning signs of grievance within the community and to address these issues in a fair and transparent manner to maintain peace. Over 85 individuals from Ohaji and Jisike participated in the two-day event, which included representatives from youth groups, women's organisations, President Generals, members of the HCDT and local governments.

Community vendor support:

To enhance the participation of vendors from our Eastern Asset host communities in our procurement process, we conducted a Vendor Sensitisation Programme in July. This programme aimed to familiarise local businesses with our e-tender platform, improve their IT literacy and strengthen their understanding of our requirements, as well as industry and safety standards.

Representatives from 68 community companies attended the day-long event, and many expressed their appreciation for the chance to enhance their eligibility to bid for contracts with Seplat and HCDT. We also created a database of the vendors who participated in the programme to monitor its impact and incorporate their feedback into the continuous improvement of our procurement processes.

Women's Entrepreneur workshop:

We organised a two-day entrepreneurship workshop for women, entrepreneurs and key local stakeholders, bringing together 100 selected participants from different host communities. The programme aimed to strengthen business skills, encourage enterprise development and support women's economic participation.

The host community development trust for our Eastern Assets has approved 28 of the projects proposed in 2025 and awarded contracts, prioritising community vendors.

Projects range from construction/rehabilitation of school buildings and health centres, to power supply upgrade through provision of transformers. Here is a sample of projects due to be implemented in 2026.

Healthcare centres

Healthcare centres will be built in three communities that currently have no facilities. The buildings will include maternity units so that women who currently have to travel more than 30km to the nearest hospital, will be able to give birth locally, reducing maternal and infant mortality.

School renovation

Many schools in these communities are in poor condition and lack adequate desks and chairs for both students and teachers. Additionally, classrooms often flood when it rains, creating unfavourable teaching and learning conditions.

In 2025, contracts were awarded to build 16 new classroom blocks across three schools in Obosima and Mgbala Agwa, complete with solar-powered boreholes and toilet facilities. In addition, 14 classroom blocks will be renovated at four schools in Umunwaku and Ohoba, along with improvements to exam halls, offices and store rooms.

Market stalls and solar water supply

The absence of standard market stalls for market women and farmers to sell their produce has been identified as an urgent need. Additionally, solar-powered boreholes are needed to improve access to drinking water in communities.

In 2025, contracts were awarded to build 20 lock-up shops for producers from Amafor and Obogwe. Across the area, six new solar-powered boreholes will be built (in addition to the school ones previously mentioned) and three existing steel tanks converted to solar-powered boreholes.

Community development under the Petroleum Industry Act continued

Offshore assets PIA progress 2025

Host community development trusts

- NNPC/SEPNU EMOIMEE HCDT – inaugurated 2023
- NNPC/SEPNU Ibeno HCDT – inaugurated 2023
- Bonny HCDT – establishment pending

With Seplat's acquisition of Mobil Producing Nigeria in 2024, the significant increase in activity had a direct impact on operating expenditure, greatly increasing the funds allocated to host communities.

	Gross			
	Emoimee		Ibeno	
Year	NGN	USD	NGN	USD
2022	4,884,102,229	9,973,686	912,087,563.88	1,862,548.03
2023	4,432,483,178	12,319,599	827,749,394.77	2,300,638.32
2024	4,965,398,714	11,175,085	927,269,346.73	2,086,905.00
2025	16,715,712,738	16,536,505	3,121,595,852.03	3,088,129.47

In their third year of operations, the two host community development trusts for our offshore assets launched 206 community projects across eight host local government areas.

Completed projects ranged from classrooms, roads and electricity upgrades to agricultural training, bursaries and medical treatment.

Total budget for the projects in 2025 stood at ₦6.9 billion, Here are a few.

Flood prevention

Ibeno, located in Akwa Ibom State, is susceptible to coastal flooding because of its Atlantic shoreline and low-lying terrain. The situation is exacerbated by intense rainfall and poor drainage, which worsens the impact of flooding on residents. In 2025, the Ibeno HCDT organised the clearing of canals and gutters in nine communities to mitigate flood risks. More than 90 contractors, including local cooperative societies, were engaged for this work for ₦67 million. Together, they desilted nearly 20km of canals and almost 50km of gutters, enhancing the area's resilience to flooding.

Fishing boats

Fishing is a primary source of income for many coastal communities of Akwa Ibom State. However, upfront costs can be prohibitive for small-scale fishermen. In 2025, the EMOIMEE HCDT provided a Ghanaian fishing boat to each of three villages in the Mkpat Enin Local Government Area, along with outboard engines, fishing gears, nets and accessories. This ₦89.6 million investment is expected to strengthen food security and improve livelihoods, creating opportunities not only for fishermen in the region but also for processors, traders, transporters and market vendors – many of whom are women.

Educational infrastructure and support

We invested in projects to improve educational opportunities for children and young people in our offshore communities in 2025. Across the Ibeno and EMOIMEE trust areas, 50 brand new classrooms were built during the year while a further 71 were renovated to bring them up to modern standards. In many cases, these projects incorporated other brand new facilities or refurbishments. For example, in Mkpat Enin LGA, five primary schools gained new libraries with ICT equipment, offices, staff quarters, toilets and playgrounds alongside their new classrooms. Staff quarters were also built at Kampa School, on the edge of Amadaka, as part of a drive by Eastern Obolo LGA to retain teachers at hard-to-reach schools in remote areas.

Modern new ICT centres were built at six secondary schools and colleges In Esit Eket LGA, each with capacity for 50 students. Fully furnished and equipped with desktop computers, the centres all have internet connection, ventilation systems and reliable power supplies including generators and back-up systems.

A pair of 60-seater school buses were procured for Ibeno LGA to ease student transportation challenges in the area. To ensure the project was sustainable, more than ₦351 million was earmarked, covering the costs not only of the new vehicles but a year's worth of running costs, maintenance and spare parts as well as the engagement of drivers and bus wardens.

Other educational support included grants, scholarships and bursaries, perimeter fencing of 19 schools, and new school furniture and equipment. For example, tens of thousands of exercise books were procured and delivered to primary schools across Ibeno trust area.

Health infrastructure and support

Advancing SDG 3, the UN's goal on ensuring healthy lives and promoting wellbeing for all, is a major priority for the host communities of our offshore operations. Healthcare centres in five villages across Mbo LGA received major upgrades in 2025 as part of a ₦2.5 billion effort to progress this goal. Existing wards, staff quarters and gatehouses were rebuilt and additional facilities added to improve primary healthcare provision across the area.

Meanwhile, a cottage hospital in Mkpat Enin LGA was renovated and a brand new healthcare centre was built in Amauka, Eastern Obolo, at a cost of almost ₦110 million. Other improvements across the two trust areas included the construction of doctors' quarters, renovations of existing facilities, the addition of perimeter fencing and the installation of solar-powered boreholes.

Utility infrastructure

Solar energy is enormously beneficial for our rural host communities, bringing reliable, affordable, renewable power that can touch every dimension of daily life. In 2025, thousands of solar lights were installed at around 50 different locations across our HCDT areas, including village centres, markets, health centres and schools. As well as improving general visibility and deterring crime, solar lighting can make people feel less vulnerable, encouraging more evening activity at events such as markets.

Solar energy is also central to clean water access in our host communities. In 2025, more than 50 solar-powered boreholes were built across the two trust areas.

Other utility projects in 2025 included installations of, or repairs to, transformers and extensions to electricity distribution lines.

Agricultural development

Agriculture is highly important to the economies of our offshore communities, supporting food supply, jobs, household income and broader rural development. In 2025, EMOIMEE HCDT funded the construction of six palm oil processing factories at a cost of ₦430 million. The investment will create local jobs and improve farmer incomes by giving smallholders a steady buyer and reducing losses from delayed processing.

Meanwhile, a ₦200 million project in Mkpat Enin saw the establishment of piggeries and fish farms in two communities. The funding included agro-based entrepreneurial empowerment training for 30 indigenes who also received start-up materials so that they could start making a livelihood straight away.

Project types funded in 2025

- Educational infrastructure and support
- Health infrastructure and support
- Utilities infrastructure
- Civic infrastructure and support
- Sustainable infrastructure development
- Agricultural development
- Economic empowerment and related infrastructure
- Environmental protection
- Security



Community development under the Petroleum Industry Act continued

ANOH Gas Processing Company PIA progress 2025

Host community development trusts

- **AGPC HCDT** – due to be inaugurated in 2026

With first gas achieved in January 2026 at its plant in Imo state, ANOH Gas Processing Company (AGPC) is now generating revenue that will significantly increase the positive impact it is able to have on local communities.

AGPC, an incorporated joint venture between Seplat and a subsidiary of the Nigerian National Petroleum Corporation (NNPC), has obtained approval from the NMDPRA to inaugurate its Host Community Development Trust (HCDT) in 2026. Needs assessments have been completed in all of our three communities clusters comprising of Assa - the host community, and Umuwapu and Avu - our impacted communities, where around two million people live. Five-year community development plans are due to be finalised in 2026, ready for projects to kick off in 2027.

Community development in 2025

Having obtained approval from the midstream petroleum regulator for the inauguration of its HCDT board of trustees, AGPC continued to deliver social impact projects in 2025, both under its signature CSR spend of around $3 million a year and its legacy GMoU framework.

Link road

The construction of a 16km road was completed in the village of Assa and three adjacent communities, spanning from Amnesty to Obosima junction. The $9 million signature CSR project created job opportunities for local contractors and marks the first paved road in the area. In addition to benefitting commuters travelling to AGPC's facilities, the road will allow local residents to travel easily between villages, access markets and transport their farm produce more efficiently, greatly improving connectivity and enhancing economic opportunities for the community.

Assa police station

A new police station was built in Assa as a beacon of security and hope for the local community and surrounding regions. This modern facility, a testament to progress, is designed to accommodate up to 15 officers who will serve and protect the village. It boasts essential features, including a remand cell and comfortable residential quarters for a divisional police officer, ensuring that law enforcement is not only present but also well equipped to meet the community's needs.

Before this development, residents faced significant challenges, as the closest police station was a daunting 45km away in Owerri. This distance often translates to delays in accessing crucial policing services, leaving the villagers feeling vulnerable.

Funded by the AGPC at a substantial investment of ₦267 million, the facility stands as a commitment to the safety and wellbeing of the people. Managed by the government, it promises to enhance not only local security but also residents' confidence, fostering a sense of safety that will ripple across the community and beyond. The arrival of this police station marks a pivotal moment for Assa, transforming the landscape of law enforcement and community trust.

Sight First

Hundreds of people received life-changing eye care in 2025 through AGPC's medical outreach project Sight First. Aligned with Seplat's flagship Eye Can See Programme (see pages 38-39), the signature CSR initiative provides free screenings, prescription glasses and eye health treatment to people in need, including cataract surgery. In 2025, the mobile clinic visited three sites serving AGPC's 11 host and impacted communities in Imo State.

Now in its fourth year, the event has brought peace of mind to thousands of local residents and fostered community goodwill by improving eye health and reducing preventable blindness in the communities where AGPC operates.

"When people can see clearly, they can learn better, work better and contribute more meaningfully to their communities."

Engr. Effiong Okon, FNSE,
Immediate past Managing Director,
ANOH Gas Processing Company Limited

"Before the arrival of this company, many members of our community were blind or suffered one eye defect or another. Through the help and support of AGPC, many of them can now see again. One of the greatest benefits of this program is the significant improvement in our quality of life. Those who were blind could not move freely or fend for themselves. But through the intervention and support of AGPC, we can now move, work and take care of ourselves."

Augusta Oke
Sight First beneficiary, Orlu, Imo State

Scholarships

Improving academic excellence and overall educational experience is one of AGPC's social impact priorities. The company has targets to sponsor 350 youths a year through its empowerment programme and fund 50 undergraduate scholarships. In 2025, AGPC awarded scholarships worth approximately ₦42 to 376 students in its host community, Assa, and over ₦10 million to 165 students across its impacted communities.

2,789
people received free eye screening – an increase of 33% on 2024

1,284
received free eyeglasses

116
underwent free eye surgery – a 4.5% increase on 2024

1,309
people given high blood pressure medication

1,500
mosquito nets distributed

Elcrest PIA progress 2025

Host community development trusts

- **Agura** – inaugurated in 2025
- **Benin River** – inaugurated in 2025
- **Oloduwa** – inaugurated in 2025
- **Abajaj** – inaugurated in 2025

Elcrest, a Seplat incorporated joint venture, operationalised three HCDTs in 2025. These cover the identified host communities of the OML 40 operations it runs in partnership with NNPC E&P Limited (NEPL) in Delta State.

Community needs assessments have been completed in all three communities and development plans will be finalised in 2026, with projects starting the same year.

A fourth HCDT, Abajaj, which covers the identified host communities of the Abiala marginal field where Elcrest is the sole operator, was inaugurated in 2025.

Stakeholder engagement

In 2025, Elcrest ran stakeholder engagement events in its host communities to discuss what PIA implementation would mean for local people. Bringing together traditional rulers, women, youths and other community members, the sessions also explained the composition of the HCDTs and the specific roles on the boards of trustees, management committees and advisory committees.

Community development in 2025

While Elcrest continued to transition to the PIA model, the company continued to deliver social impact projects in 2025, both as part of its legacy GMoU framework and its signature corporate social responsibility (CSR) activities. Here is a selection of projects completed during the year.

Community electrification

Households in Opuama and Tsekelewu will soon be able to connect to electricity for the first time, thanks to improvements at Opuama flowstation. A pair of 1MW gas-fired generators is being installed at the facility, which will also supply power to the two host communities. The $20m signature CSR project began in 2024 and is due for completion in 2026. It means that local families and businesses will have access to cleaner, more reliable energy and eliminate the need to embark on a return boat trip of about 300km to purchase diesel.

Cottage hospital

Residents of Opuama, Tsekelewu, and surrounding areas no longer have to make arduous trips to access general healthcare thanks to the completion of a new cottage hospital. The six-room facility in Opuama, established as part of Elcrest's GMoU with the community, provides general treatment services, including antenatal care. Previously, residents had to rely on ambulance boats or wait for visiting medics from the nearest hospital in Koko around 80km away. The last part of the project, completed in 2025, was the addition of doctors' quarters which means the hospital can now be permanently staffed by six doctors in two rotations. Five two-bedroom units were built at the site in 2025 at a total cost of just under ₦400 million.

Initially, the OML 40 joint venture funded and ran the hospital by outsourcing to a reputable medical company. The hospital is now run by NNPC Medical but is still funded by the OML 40 joint venture.

N400m

invested in the construction of new doctors' quarters, enables permanent staffing by

6

doctors

School infrastructure

In 2025, a total of 19 new classrooms were built for three schools in the Opuama area to provide hundreds of primary and secondary school children with a more conducive learning environment. The new facilities will also accommodate pupils from Sibiri and Tsekelewu, replacing the previous cramped and inadequate environment.

19

new classrooms were built for

3

Opuama schools in 2025

Other projects

- Construction of 600m walkway in **Polobubo Tsekelewu Community**
- Power Supply, fencing and interlocking tiles for Opuama Cottage Hospital in **Opuama Community**
- Construction of potable water treatment plant at **Opuama Community**
- Construction of potable water treatment plant at **Tsekelewu Community**
- Construction of 9m x 6m concrete jetty and 400m walkway in **Ikpotogbene/Tsekelewu Community**
- Scholarships for seven recipients



Delivering for our people at scale

The Seplat family has more than doubled in the last two years to 1,506 talented professionals. As our workforce grows, so too does our commitment to transform lives through energy, starting with our own people. Constantly learning from employee feedback and best practices, we strive to create a positive working environment where everyone can flourish.

In this section

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Diversity and Inclusion	84



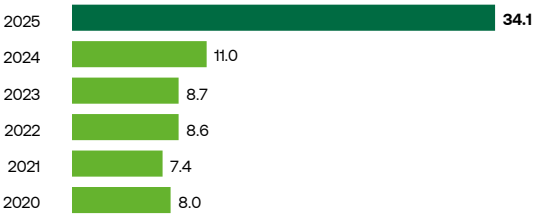
Health and safety

Safeguarding people's health, safety and wellbeing is of paramount importance to Seplat and underpins everything we do. We make every effort to prevent harm to our employees, contractors and host communities through a relentless focus on personal and process safety. This commitment is reflected in our business objectives, with health and safety accounting for 10% of our annual performance scorecard and environmental stewardship accounting for a further 15%.

2025 key figures

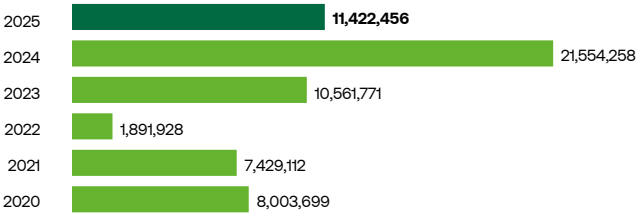
Total man hours

34.1m



Man hours without Lost Time Injury

11.4m



Employee fatalities	Contractor fatalities	Lost Time Injury
Zero	Zero	1

Zero harm is our unwavering goal at Seplat. We strive to maintain an incident-free environment, with no injuries or damage to our environment, assets or reputation.

We are pleased to report that in 2025 we recorded zero fatalities among our employees and contractors despite a sharp rise in activity, which saw total man hours triple from just under 11 million in 2024 to around 34 million in 2025. The significant increase in man hours represents the first full year of operating our combined onshore and offshore businesses.

However, there was one lost time injury (LTI) in Sep 2025, ending our run of 37.5 million man hours without anyone needing to miss work due to injury. An onshore employee was unable to work for one day after sustaining a cut finger while attempting to clear debris from a valve before the system had been depressurised. Following the incident, there was an immediate company-wide safety stand-down to emphasise the learnings, after which we ran refresher trainings with relevant teams to reinforce the importance of our lockout-tagout procedure for hazardous energy management. In addition, we launched a company-wide 'finish strong' campaign to refocus and complete the year safely.

Our offshore operations experienced an increase in leaks and other process safety incidents in 2025 related to ageing infrastructure. Our offshore portfolio consists of a large spread of production infrastructure, some of which has been in operation for over 50 years, and requires maintenance to arrest impacts of saltwater corrosion. This is being addressed through an extensive multi-year integrity programme, which is progressing on track and includes repairs to piping, risers and structures as well as preventative coating measures to mitigate future degradation,

Our approach to health and safety

The complex nature of Seplat's operations drives us to actively anticipate and manage a broad spectrum of risks related to people, processes, assets and the environment.

We were proud to achieve ISO 45001 certification for our onshore occupational health and safety system in 2025, recognising our adherence to the highest global standards. In addition, we remained on track to achieve ISO 14001 certification for our onshore environmental management system in 2026. These efforts are complemented by our alignment with the American Petroleum Institute's global API Standard 754 for process safety.

Offshore-onshore integration

Our major entry into offshore shallow-water operations in December 2024 introduced new health, safety and environmental (HSE) considerations characterised by the remote marine operating environment. For example, personnel safety considerations are heightened due to security risks, limited emergency response options and reliance on boats and helicopters. To ensure our people are adequately equipped with the right emergency management skills, we conduct simulator-based Major Emergency Management & Incident Response (MEMIR) practical training for all Offshore Installation Managers.

In 2025 we focused on identifying best practices from our onshore and offshore operations with the goal of developing a unified HSE policy, management system and governance structure.

Workshops were held to compare practices across 16 work streams, including leadership, emergency response and asset integrity. We discussed learnings from our ISO 45001 certification and best practices from the International Association of Oil and Gas Producers (IAOGP). This work resulted in the creation of the Seplat Operations Management System (SOMS), a holistic new management system encompassing all disciplines and stakeholders, ensuring alignment with risk mitigation responsibilities across the organisation. As part of its annual policy review, our Senior Leadership Team revised our HSE policy to reflect the integration, as well as related policies covering environmental management, waste management, personal protective equipment (PPE) and biodiversity.

Change management will continue in 2026 with the aim of harmonising all HSE processes, controls and tools, and rolling them out through employee engagement and training. We will also work to extend our ISO 45001 certification and our ambition for ISO 14001 certification to our offshore operations.

For more details on our approach to managing environmental impact and highlights from 2025, please refer to our Annual Report.

2025 at a glance

- Zero fatalities
- Lost Time Incident rate of 0.029 better than industry-average
- Achieved ISO 45001 certification for onshore operations
- Completed stage one audit for ISO 14000 certification
- Launched holistic Seplat Operations Management System (SOMS) integrating offshore and onshore best practices
- Continued to deploy our leak detection and repair technology

Oversight and performance monitoring

Health, safety and environmental stewardship at Seplat is overseen by the General Manager of HSE – as of January 2026, a single role responsible for both onshore and offshore operations – who reports to our Chief Operating Officer (COO). The Chief Executive Officer (CEO) maintains ultimate accountability for safety.

We present weekly reports on HSE performance and activities to our leadership team, while quarterly reports are submitted to both our Risk and HSSE Committee and our regulators. To prevent incidents from recurring, we distribute incident summaries and lessons learned throughout the organisation. Additionally, managers and members of the Senior Leadership Team conduct monthly management facility inspections (MFIs), which involve visiting field sites to assess performance and provide feedback on HSE matters. The outcomes of these visits are shared across the company, fostering a culture of continuous improvement.

Audits

External HSE audits of our onshore operations by specialists Bureau Veritas are now carried out annually as a condition of maintaining our ISO 45001 status – a certification we are also actively pursuing for our offshore operations.

Internal HSE audits are carried out in key areas on an ongoing basis as required. In 2025, we conducted technical process safety audits of our onshore facilities and high-risk exposure areas of the business including wells, projects and logistics. Outcomes were discussed with functional leadership and contractors, and presented to the Asset Integrity Leadership Steering Committee, which is led by the CEO. Going forwards, offshore internal audits will align with onshore operations under our new integrated management system.

Incident management

Our Incident Management Process is outlined in our Incident Management Procedure, which describes our approach to handling incidents in a timely manner to prevent escalation.

This process includes procedures for incident management, emergency and crisis response, and the development of remedial action plans. To ensure thorough analysis of every incident, we require multidisciplinary teams to conduct investigations, create corrective action plans, and document their findings in our HSE Action Tracker (HAT).

In 2025, we strengthened our emergency response plans for major accident hazards, with particular attention on illegal pipeline connections in remote areas.

Seplat meets ISO 45001 world-class standard for health and safety at work

Seplat's onshore operations achieved ISO 45001:2018 certification in August, reflecting our longstanding efforts to align with the highest global standards.

The accreditation recognises our proactive and systematic approach to identifying and mitigating hazards before they cause harm and to continuously improving our occupational health and safety performance.

While we have always focused on this internally, we decided in 2022 to pursue ISO 45001 certification to:

- Strengthen our risk management and incident prevention capabilities.
- Enhance stakeholder confidence and trust in our operations.
- Support regulatory compliance and continuous improvement.
- Empower our workforce through a culture of safety and accountability.

"It was time for us to invite an external pair of eyes to look at what we were doing and validate it," said Chief Operating Officer Samson Ezugworie. "And it's not just on ISO 45001. We do this on every aspect of our business. We try to make sure we are not our own judge and jury in our own cases."

In 2026, we hope to secure ISO 14001 certification for our onshore environmental management system. We will also pursue both certifications for our offshore operations.

> "Achieving the ISO 45001:2018 certification marks a significant milestone in our journey towards operational excellence and employee wellbeing. It reflects our unwavering commitment to creating a safe, healthy and resilient workplace."

Roger Brown,
Chief Executive Officer, Seplat Energy

Health and safety continued

Safety training and culture

Safety is a core value at Seplat and we strive through our training, cultural engagement and empowerment to foster individual and collective responsibility for protecting each other. Initiatives include:

- Stop work authority: We empower our employees to issue stop work orders to halt any activity they perceive as unsafe for personnel or the environment, without fear of retaliation or reprisal.
- Seplat Hazard Identification Control Scheme (SHICS): Employees can raise concerns through our SHICS, which assigns appropriate actions to relevant individuals. This system is accessible via a mobile application, allowing for on-the-go reporting.
- HSE inductions and briefings: All new employees and visitors are required to participate in a mandatory HSE briefing. This allows us to communicate the safety expectations for employees effectively.
- HSE focal points: We provide comprehensive training to employees who are designated as HSE focal points. Located across all Seplat facilities, these individuals are responsible for directing the evacuation of personnel in their designated areas during emergencies. They report their activities through evaluation programmes established by the HSE team and provide an annual summary of their stewardship activities.
- Role-specific safety training: To ensure that all employees can perform their duties safely, we conducted 17 structured training sessions in 2025. A total of 78 frontline employees from the Project, Maintenance, Operations, and Engineering Teams received training on process safety. Additionally, 291 personnel participated in incident investigation training.
- HSE meetings: Each month, a different department leads an HSE meeting to provide updates on specific HSE topics and performance. Our offshore teams hold weekly meetings and translate key messages into Pidgin to ensure they remain relatable to employees and contractors.
- HSE newsletters: Since 2023, our onshore operations have issued monthly newsletters to employees on topics designed to promote safety and responsibility. Our offshore team circulates a shorter newsletter weekly.
- Leadership presence: Our leaders in Operations regularly tour facilities to reinforce our safety messages and check they are understood by frontline workers.
- Mental Health Awareness Programme: In collaboration with our Human Resources department, we promote awareness among employees regarding mental health issues and the resources and benefits available to support them, including the Employee Assistance Programme (EAP).

Our plans for a major refresh of Seplat's safety culture, as reported in last year's report, were paused in 2025 to allow us to focus on the smooth integration of the offshore operations. We hope to resume this work in 2026, starting with a baseline assessment of our existing safety culture to inform a Hearts and Minds behavioural safety campaign.

12

HSE awareness sessions held in 2025

Industry advocacy

Beyond our organisation, we leverage our status as a leader in Nigeria's oil and gas industry to contribute to health and safety-related regulatory and policy developments. We achieve this through our membership in the Oil Producers Trade Section (OPTS), a prominent advocacy group that focuses on shaping policies to enhance growth in the country's upstream value chain while protecting the interests of its member companies. Additionally, we participate in the Independent Petroleum Producers Group (IPPG), which represents indigenous operators in Nigeria's petroleum industry and is committed to advancing its members' interests while promoting the sustainable development of Nigeria's energy sector.

In 2025 Seplat also joined the International Association of Oil and Gas Producers (IAOGP), a globally recognised industry group, further demonstrating our commitment to upholding the highest industry standards.

Seplat also served as the Chairman for the Board of Directors of the Clean Nigeria Associates (CNA), a Tier 2 Oil spill response cooperative set up by the oil and gas industry players in Nigeria.

In 2025, through these associations, we extensively advocated for and contributed to the development of regulations and road maps that encompass both upstream and midstream operations, as detailed below.

28,143	4,440	3,302	25,000	50,500+
received safety instructions	**attended 17 structured programmes**	**people trained**	**participated in Toolbox talks**	**person hours of training**

Nigerian Upstream Petroleum Regulatory Commission (NUPRC)
NUPRC adopted 80%+ of our key positions on the Environmental Remediation Fund Regulations. We participated in a workshop to launch the NUPRC's Decarbonisation Blueprint outlining how the sector plans to reduce emissions. We attended a methane abatement capacity-building workshop.

Nigerian Midstream and Downstream Petroleum Regulatory Authority
We participated in the Environmental & Safety Regulation review workshop and communicated our position on salient sections.

Nigerian Maritime Administration and Safety Agency (NIMASA)
We communicated our position on the Offshore Waste Reception Facility Marine Notice.

National Oil Spill Detection and Response Agency (NOSDRA)
We continued to review the new NOSDRA Establishment Act Amendment Bill.

Nigerian Content Consultative Council (NCCC)
We issued a congratulatory letter to the newly appointed Director-General and proposed an engagement meeting for 2026.

Mutual Assistance Plan (MAP)
We progressed to an advanced stage review of an industry-wide plan to support each other during emergencies.

Culture and engagement

Seplat's culture was enriched and energised in 2025 after we welcomed 863 highly skilled professionals to our workforce, more than doubling its size.

The successful integration of the workforce was evidenced by rapid adoption of our culture which subsequently reflected in top quartile results across our culture and engagement dimensions in the annual Seplat People's Voice survey with a 98% participation rate and an employee engagement index of 85%, our best performance to date. Described as "exceptional" by survey provider Ennova, this result places us in the top quartile of Ennova's Global Employee & Leadership Index, alongside Fortune 500 companies.

Integrating the Extended Seplat family

In March 2025, The Integration Management Office (IMO) was established to manage the structured process of integrating the best of both worlds from the two organisations post acquisition. The aim of the integration was to enhance our capabilities, drive sustained growth, and maximize the potential of our combined strengths. Two key priorities impacting our people were Culture and Performance management harmonisation.

For the culture intervention priority, with support from the external consultants McKinsey, the IMO launched a culture survey and conducted several focus group discussions to gather additional insights and interpret the results received across the organization. The outcome helped us better understand the needs of our organization and our collective vision for the company.

The outcome of our discussions will inform decisions as we shape the foundation of our future company culture.

It also validated that the existing culture SF-InPACT - Seplat First, Inclusivity & Respect, Performance-driven, Agility, Confidentiality & Trust, is sufficient for the future that we are building.

Performance management was one of the core processes earmarked for revision as part of merging best practice across both teams. The revision of the performance management framework will be implemented in the 2026 cycle.

2025 at a glance

- Launched the Integration Management Office (IMO)
- Ran 500 engagement sessions to ensure full integration of offshore and onshore business practices and culture
- 98% participation in Seplat People's Voice survey
- 85% employee engagement index score
- Made improvements based on employee feedback

Encouraging continuous feedback

Our employee engagement channels are designed to foster continuous open communication. They include:

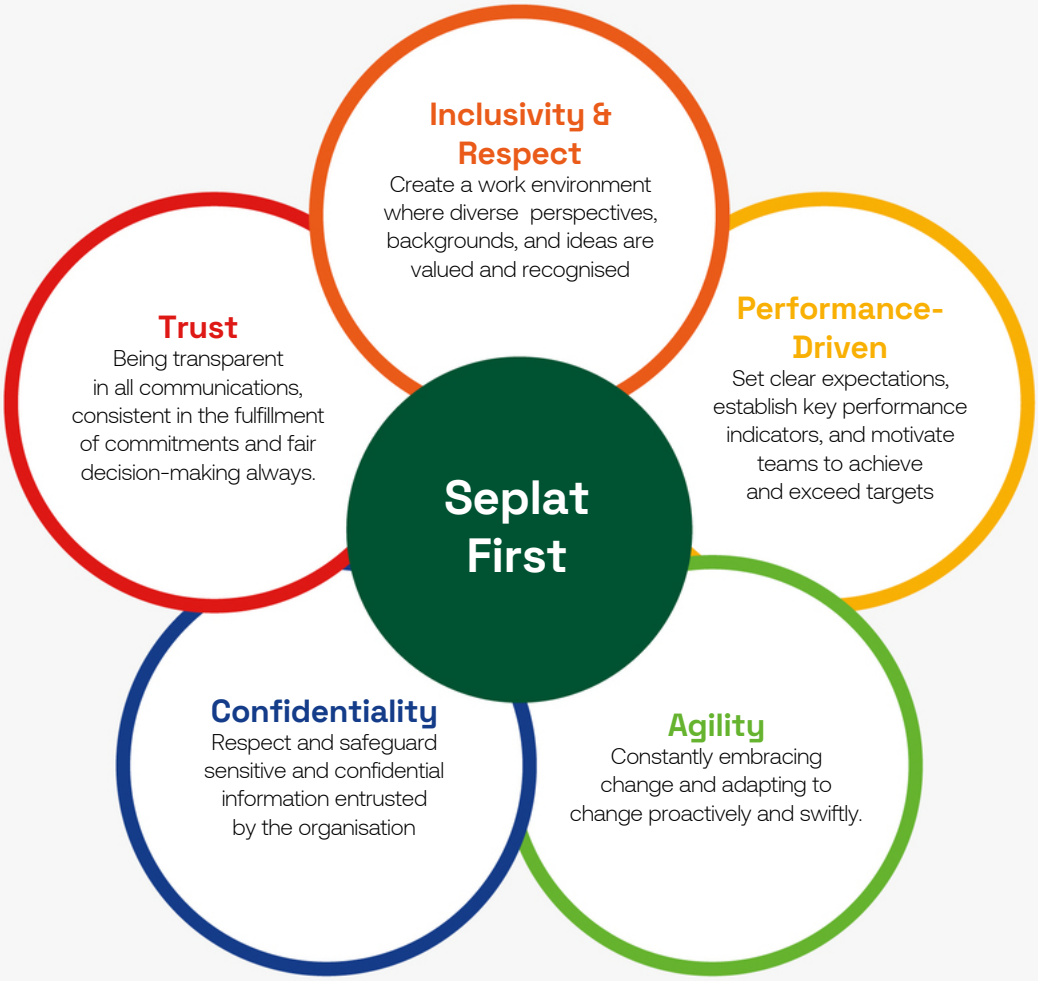
- **Joint Consultative Council (JCC):** Comprising senior management and employee representatives from across the business, the JCC meets quarterly to discuss employee concerns. Recommendations are presented to management and approved outcomes communicated by the respective JCC representatives to all employees and implemented by HR.
- **Seplat People Voice survey:** Conducted annually by a third party to give employees an opportunity to share feedback.
- **Quarterly Company-wide Town Hall:** Meetings facilitating direct communications between employees and leadership.
- **Employee Networks: SWAN and SIGNAL:** Two affinity networks, SWAn and SIGNAL support the empowerment and retention of our female and young employees respectively (see pages 86-87).

In response to employee feedback from these channels, we made a number of improvements in 2025, including:

- Creation of leadership development platforms
- Establishment of a clear potential assessment process
- Improved workflows in the HR Information System for various administrative tasks, including visa processing
- Facilities upgrade
- Information sessions to ensure clear communication regarding organizational changes



Culture and engagement continued



Seplat-First

- Acting as Brand Ambassadors of Seplat
- Winning as Seplat and as a team
- Focus on the interests of Seplat over personal interests
- Portray a 'Seplat First' culture in actions
- Align individual deliverables to team goals and ultimately to corporate goals
- Imbibe mission/vision/purpose
- Reporting safety issues and taking corrective actions

Inclusivity and Respect

- Respecting every voice/opinion and encourage diverse thinking
- Driving connection and a sense of community
- Openness and equitable access to information and opportunity
- Transparency in cascading information
- Having shared understanding and nomenclature
- Openly address issues at all times

Performance-Driven

- Create defined performance measurement/management system
- Align people's performance with the organisation's objectives and KPIs
- Focus is consistently on performing or outperforming and merging both traits
- Encourage and reward high performance, excellence and desired behaviours
- Provide regular coaching and feedback

Agility

- Quick response to issues and anticipation of change
- Fast, accurate execution and decision-making
- Cascading of information in a transparent manner
- Empower decision-making at all levels
- Invest in employee training and development
- Encourage mentorship and knowledge sharing
- Embrace change and calculated risks

Confidentiality

- Be a guardian of the company's assets and trade secrets
- Refrain from sharing decision-making discussions
- Being reliable in keeping information within the agreed confines
- Openly address confidentiality breaches
- Adherence to compliance and confidentiality policies and procedures
- Disposing of confidential documents in a proper manner

Trust

- Leadership by example
- Doing what you say and being accountable for your actions
- Being dependable
- Having each other's back
- Telling the truth courageously
- Transparency in consequence management
- Authenticity in communication

Championing our culture

Every individual at Seplat plays a role in shaping the culture and identity of the company. Senior Leadership Team members are our appointed Culture Leaders, dedicated to championing and mentoring our people. Two key roles support our culture immersion - Culture Leaders and Culture Champions. Our Senior Leadership Team (SLT) are the appointed Culture Leaders , they are the custodians and guardian of our shared values, behaviors, and environment. Our culture champions are high performing individuals who role model our culture and influence culture across the organisation. Every employee belongs to a tribe that embodies one of our SF-InPACT cultural attributes.

Our Culture Toolkit provides valuable resources for both employees and leaders, including an online celebratory @eCulture Hub and Moments that Matter – reflections centred on specific themes and delivered at the end of every meeting.

Through our recognition tracking tool, Bravo, employees can acknowledge positive behaviours in their colleagues. Data from the platform informs our annual CEO Award ceremony, which honours individuals and teams demonstrating excellence in diversity, mentorship, and health and safety standards, with monetary rewards given to winners.

In 2026, we plan to launch an initiative called the Cultural Bequest to deepen people's connection to our cultural attributes. The initiative will encourage employees to reflect on the legacy they wish to leave at Seplat and how their daily behaviours contribute to our collective long-term success.

98%

participation in Seplat People's Voice survey

85%

employee engagement index score

Recognising exceptional performance

The annual CEO's Award recognizes outstanding achievements in various categories, assessing criteria such as measurable performance impact, contributions to corporate objectives, cost savings, sustainability, process improvements, and new initiatives. It is open to all employees, allowing for self-nominations and nominations for others in the following categories: Exceptional Performance (Individual & Team), Exceptional HSE Performance (Individual & Team), Outstanding Coach (Individual), Culture Champion (Individual & Team), and D&I Champion (Individual). This award celebrates those who embody excellence and drive Seplat's values forward.

2025 CEO's Exceptional Performance Awards

Team Exceptional Performance Award
Recipient - Ovhor Pressure Vessel Live-Repair Innovative Team

Team Composition: Nelson Ogu, Aminu Yahaya, Isaac Ohwosoro, Kenneth Osazuwa, Abel Idiale and Ekeng Effanga,

"This award means a great deal to our team. The Ovhor in-situ repair was a tough moment, but it showed what is possible when people come together with a shared purpose. Faced with a situation that could have forced a shutdown and significant production losses, we worked closely across engineering, asset integrity and operations to deliver a safe and innovative solution. We are grateful for the support from leadership and proud that our work helped sustain production and strengthen the resilience of Seplat's operations."

Individual Culture Champion Award

Recipient: Chiamaka Uchegbu

"I'm honoured and excited to be part of a company that continuously demonstrates that culture is not just a statement on the wall, but a way of working that drives our success.

A company's culture is built by its people, one choice at a time. I believe that when people feel respected, empowered and aligned to a common purpose, exceptional performance follows naturally."

Individual Exceptional Performance Award

Recipient: Michael Oyere

"The highlight of my year was contributing to the successful mechanical completion and startup of the 30 MMscfd Mechanical Refrigeration Unit (MRU) under the SIGP Phase I Project – a milestone made possible by the dedication of every colleague involved. This recognition reinforces my belief in Seplat's culture of agility, enterprise-first thinking and delivering excellence even in challenging conditions.This award is not just a personal achievement; it is a celebration of collective effort and the spirit that defines who we are at Seplat."

Developing our talent

Nigeria's long-term prosperity rests on the ambition and expertise of its people – as does our own. At Seplat, we therefore focus not only on attracting exceptional talent, but also on nurturing it internally by creating the environment that allows our people to develop world-class skills and pursue fulfilling careers.

Learning and development underpin the agile, performance-driven culture we aim to cultivate at Seplat. In 2025, we were proud to fill more than 60% of vacant positions internally, exceeding our target of 50%. External recruitment was sought mainly when an employee's promotion created a skill gap that we could not immediately fill.

To sharpen our focus on building a strong talent pipeline, we appointed our first Senior Manager of Talent Management in 2025, with responsibility for talent acquisition, development and succession planning.

Seplat Learning Academy

The demands of the integrated organisation is already reshaping learning and development in Seplat. In response to the integration survey feedback, we prioritised establishing the Seplat Learning Academy to strengthen capability across the organisation. The Academy will offer a mix of digital and in-person training, including programmes delivered in the state of the art Seplat Energy Technical Training Centre in Akwa-Ibom, a strategic asset supporting the entire workforce.

In 2025, we laid the foundation for the Academy's launch by enrolling all employees on LinkedIn Learning a cloud based learning platform that provides flexible access to a wide range of professional, technical and leadership development programmes (see page 83).

Individual learning pathways

All Seplat employees participate in an annual assessment that evaluates their competencies against the standards required for their specific roles. In 2025, we improved our competency assessment framework by aligning job competence areas, reducing more than 1,000 technical competencies to a more manageable number.

The findings from these competency assessments help create Individual Development Plans (IDPs) that identify gaps in technical or leadership skills and outline training solutions to address them.

Employees are required to work with their respective line and 'skills pool' managers to chart a plan for improvement. This could include an online course, formal classroom training, on-the-job training, mentorship or a short-term transfer to another area of the business.

Employee training

All employees are required to participate in annual training, which varies depending on their role and could take place on-the-job, in a classroom or online. Coaching and mentoring programmes are also offered in areas that range from core technical to soft skills.

We also continued our mandatory Employee Sustainability Training in 2025. This annual customised training, provided by specialists Vinci Works, helps employees align their working practices with sustainability principles and understand the role they can play in helping Seplat achieve its own sustainability objectives.

Nurturing leaders for today and tomorrow

We have clear leadership development programs for our leaders and we use the results from the team leaders scores on our engagement survey for leadership interventions and development. Every year, a selection of leaders undergo bespoke leadership trainings at Lagos Business School.

In 2025, we piloted the digital platform Chronus to make mentorship opportunities more accessible to employees and to track mentoring interactions. We initiated the pilot within Seplat's Women's Awesome Network and plan to implement adjustments before rolling it out across the entire organisation.

Succession planning is a crucial component of our people strategy. We strive to identify and nurture employees with the potential to ascend to leadership or other critical roles. As an organisation that relies heavily on the knowledge accumulated by our staff, it is vital to ensure that the departure of senior individuals does not lead to a 'brain drain' that could diminish our capabilities. In 2025, we introduced a tool called LOOP (Locate, Organise, Optimise, Preserve). This tool provides a structured approach to interviewing individuals in critical roles who are retiring or transitioning out of the organisation.

2025 at a glance

- 60% of vacant positions filled internally
- All employees enrolled on LinkedIn Learning platform
- Knowledge retention tool launched to capture expertise from departing colleagues
- Mentorship platform piloted
- 30th anniversary of Technical Training Centre (see next page)

Technical Training Centre celebrates 30 years as a beacon of Nigerian skills development

In 2025, our Technical Training Centre (TTC) in Akwa Ibom State celebrated 30 years of developing world-class indigenous technicians for Nigeria's offshore oil and gas industry.

The TTC, run in partnership with NNPC with NNPC, is a leading institution for industrial skills development for future leaders in the energy sector. Since its accreditation as a City & Guilds International Centre of Excellence in 1998, more than 850 apprentices have graduated from the program across 13 cohorts.

Goodluck Enimedoukienoniso, who was recognized as the Best Graduating Student of 2025, expressed his eagerness to join the workforce and build on the high standards set by those before him. "We came here as eager trainees, but today we stand as professionals," he said. "We have been constructed, conscripted, pressure-tested, culture-tested, and, dare I say, carved for purpose."

Looking ahead, the Training and Technology Center (TTC) will serve as a vital talent pipeline for both offshore and onshore operations at Seplat. In 2026, 60 trainees are set to begin the City & Guilds-approved Seplat Applied Technology Training Program.

Safety first

In 2025, the TTC celebrated an impressive milestone: over two million man-hours of training without a single recordable health and safety incident. Given the complex nature of this training, which includes hands-on learning in a simulated offshore environment, this achievement stands as a testament to the discipline and professionalism of both the staff and trainees.

850
technicians trained

2 million
man-hours of training with no recordable incidents

Designed for real-world readiness

The TTC's immersive technical learning facilities include:

- Modern classrooms
- Specialist laboratories
- Rigging frame
- Two crane simulators
- Multiple control room simulators

"I was part of the Centre's second graduating cohort. Even at that early stage, the emphasis on discipline, safety and practical skill development was unmistakable. Upon graduation, I was offered direct employment – an early demonstration of the Centre's philosophy that effective training must translate directly into workplace readiness. Nearly three decades later, I now have the privilege of leading the same institution – renamed and strengthened under Seplat Energy – as its head."

Okokon Owokere
Superviser Seplat Energy Technical Training Centre



Bridging the energy sector's gender gap through diversity and inclusion

Seplat is proud to be an equal opportunity employer that attracts and nurtures talented people with a broad range of identities, backgrounds and perspectives. Merit drives our decision-making and we routinely train our people to recognise unconscious biases that could hold us back from being an agile and innovative energy company.

At Seplat, we are committed to giving people an equal opportunity to succeed and thrive in an inclusive environment. For us, that includes actively reaching out to female potential candidates to ensure they are aware of our company, providing tailored career support and networking opportunities to female employees, and creating an enabling environment for sustained growth and development.

Our commitment to bridging the energy sector's gender gap extends to our communities, where we run initiatives to empower women-owned vendors and other businesses.

D&I strategy and oversight

Our D&I Policy, Charter and Framework guide our approach to increasing the diversity of experience, skills and women's representation at Seplat and within our vendor network. Our Policy sets out our expectations around diversity and inclusion, while our Charter enshrines our objectives, governance approach and the KPIs we use to measure our performance.

Seplat's CEO sponsors our D&I strategy, which is owned by our Corporate Services Director and implemented by our dedicated D&I Manager. Our General Counsel, who is a member of the senior leadership team, serves as our D&I champion and ensures company-wide compliance with the D&I framework we use to operationalise our plans. The Board of Directors has oversight of Seplat's D&I strategy and receives periodic updates from Management.

Gender representation at Seplat

Seplat has made significant progress in female representation in leadership this year, with women now comprising 38.5% of the Board and 45.5% of the Senior Leadership Team. This progress reflects the strong commitment of the Board and Management to gender diversity and inclusive leadership.

Additionally, the presence of the Gender Diversity Champion, the Company Secretary and Director of Legal on the Board and Management, helped elevate gender perspectives at both Board and Management levels and sustain momentum towards a balanced representation.





In 2025, women made up 25% of our total workforce. representation was highest at the executive (45%), entry (22%), and senior management (20%) levels, reflecting our longstanding work to build a pipeline of qualified women and tackle barriers to their advancement into leading roles.

We are working towards achieving 30% female representation across our workforce by 2030. our D&I KPIs, including this target, are incorporated into our corporate scorecard.

Promoting gender equity within Seplat

At Seplat, achieving equity for our female population is a strategic lever for performance and retention.

- Hiring and promotion: We reach out to potential women candidates in fields where women are underrepresented, and fill vacancies left by a woman with women hires where appropriate. Our succession planning process identifies and develops high-potential women employees.
- Bias training and due diligence: We conduct annual training on unconscious bias and routinely investigate low rankings for women employees in performance appraisals.
- Programming for women: We hold an annual women's town hall and offer career support through our women's network, including a mentorship programme launched in 2025.
- Benefits: We offer benefits to improve the experience and retention of women, and particularly mothers, within our business. Benefits include 16 weeks of maternity leave, two weeks of paternity leave, guaranteed child medical coverage for out-of-network services, one day remote work per week, up to 22 days per annum for employees with family resident abroad, and access to a safe and nurturing crèche facility at our corporate head office for employees' children up to two years old.

Beyond Seplat

- Increased visibility: We encourage and support our female employees to participate as speakers and panelists for visibility and growth. Our leaders are consistently nominated for awards in thought leadership in their area of expertise.
- Promoting D&I with vendors: We educate our diversity vendors about our D&I goals, the impact on business performance and encourage them to adopt and implement our D&I framework.
- Creating Opportunities for diversity vendors: Our 4x4x4xW bidding process requires Seplat to consider four potential vendors for each project, including at least one women-owned business.
- Recognition and awards: Last year's awards for Most Innovative Solution and Vendor of the Year went to women-owned businesses. This achievement highlights our efforts to support women entrepreneurs and reflects our values of inclusivity and collaboration. By championing these vendors, we strengthen our mission to create a thriving ecosystem driven by diverse perspectives and talent.

"By providing guidance on navigating cultural barriers, we create an enabling environment for female professionals to progress in STEM."



Eleanor Adarelegebe, Chief Financial Officer, Seplat Energy Plc

Diversity & Inclusion networks

Seplat maintains two employee D&I networks that are instrumental to the delivery of our D&I strategy.

Seplat Women's Awesome Network (SWAN)

Seplat launched SWAN in 2021 to develop programming that supports the engagement, retention and empowerment of talented women employees. The initiative champions gender equality and emphasises the importance of varied perspectives in driving innovation and business success, in alignment with the UN SDG Goal 5.

Members can access training and mentoring, advocate for gender-inclusive policies and access resources that drive career development. Through workshops, networking events and discussions, SWAN also nurtures a sense of belonging, enabling participants to connect and share their experiences.

Open to all women at Seplat, SWAN is overseen by the SWAN Advisory Board and led by the SWAN secretariat, both of which include members of the senior leadership team. The secretariat has four committees focused on strategic topics: strategy and planning, mentoring and networking, quality assurance, and programmes and events.

The impact of SWAN on employees is profound. It has encouraged many women to pursue leadership roles and has cultivated a culture of inclusion, enhancing morale across the organisation. As a result, Seplat was recognised in 2023 by the Women in Energy Network as the Corporate with the Most Diverse Management Team and the Best Place for Women to Work.



SWAN activities in 2025

- Female Seplat Board members shared reflections on how women can break through and redefine leadership limits at SWAN's fourth anniversary event in November. The keynote speaker was Sally Udoma, who has more than 40 years' experience in the oil and gas industry, including as Regional General Counsel, Europe, Eurasia and the Middle East for Chevron Global Upstream.
- During Women's Month, we ran a social media campaign featuring SWAN members and their inspirational messages.
- Leveraging the digital platform Chronus, we launched the SWAN Mentoring Programme which grants female employees access to a diverse pool of mentors across the organisation. SWAN inducted new female employees/graduate trainees into the network and onboarded them into various SWAN committees according to their interests.
- In October 2025, SWAN organised a Breast Cancer awareness session in collaboration with Medicine and Occupational Health (MOH) and Marcelle Ruth Cancer Centre & Specialist Hospital.
- SWAN participated in the 24th edition of the WIMBIZ Annual Conference, giving female employees the opportunity to expand their network and gain valuable insights from accomplished women in management, business and public service.
- SWAN joined the OPTS (Oil Producers Trade Section) for the Introduce a Girl Child to the Oil and Gas Industry initiative which created meaningful opportunities for female students in public senior secondary schools to learn about diverse career pathways within the energy sector.
- In July, SWAN held the Ask it All Breakfast Meeting with Mrs. Abayomi Adeleye, a seasoned consultant with over 30 years of experience in the oil and gas sector. During the meeting, female employees received practical tips on navigating the corporate world as women, creating and maintaining a healthy work-life balance, managing workplace relationships and leadership development.
- In June 2025, SWAN collaborated with Seplat's Human Resources department to deliver a mental health awareness session themed 'Staying Mentally Healthy as Women'. The session was facilitated by Dr. Maymunah Kadiri, the company's Employee Assistance Programme (EAP) consultant with over 20 years of professional experience.
- In March 2025, SWAN held a Finance and Investment Clinic to equip women with practical knowledge on financial planning and wealth creation.
- In November 2025, SWAN concluded the year with the SWAN 4th Anniversary Celebration, which brought together women across the organisation for mentorship, networking and inspiration.

Overall, SWAN's activities in 2025 reflect a coordinated effort at Seplat to empower female employees, strengthen leadership pipelines and foster an inclusive and supportive culture.

Seplat Women's Awesome Network (SWAN)







5 GENDER EQUALITY



Seplat's Innovative Growth Network of Aspiring Leaders (SIGNAL)
Seplat's Young Professionals Network

The development of young professionals is a cornerstone of Seplat's talent sustainability strategy. SIGNAL, Seplat's Young Professionals Network, is a dynamic platform designed to nurture career growth, enhance leadership exposure and foster engagement among employees in the early to mid-stages of their careers. By creating structured opportunities for interaction with leadership and active participation in Seplat's corporate objectives, SIGNAL reinforces the company's dedication to talent retention, inclusivity and innovation.

The network is open to Seplat employees under 40 years old and at Grade Level 7 and below. An Executive Committee, Executive Sponsor and Management Adviser guide its initiatives.

One of SIGNAL's flagship achievements is the establishment of the Energy Toastmasters Club, which provides structured training in public speaking, communication and leadership. The club equips Seplat employees with essential skills to enhance their professional profiles. Monthly general meetings organised by SIGNAL serve as vital platforms for knowledge sharing and cross-functional networking, further strengthening the bonds among members.

SIGNAL members actively engage in community development by supporting initiatives like the Seplat Joint Venture PEARLs Quiz and mentoring students. Events such as International Youth Day and World Creativity & Innovation Day emphasise the crucial role young professionals play in driving innovation and sustainability within the industry.

SIGNAL activities in 2025

- SIGNAL played a pivotal role in streamlining the onboarding process for graduate trainees, ensuring new hires received clear orientation and support as they adjusted to company culture. Early engagement helped trainees feel welcome, accelerated their transition into roles, reduced time to productivity and enhanced our early-career talent pipeline.
- Following the integration, SIGNAL prioritised onboarding young professionals from our offshore team. Tailored initiatives built cohesion and shared identity across legacy entities, supporting collaboration and reducing the risk of fragmentation. This approach strengthened company culture and aligned employees with the goals and vision of the newly formed organisation.
- SIGNAL launched Trailblazer Tales, a new platform connecting young professionals with inspiring stories from experienced leaders. The two 2025 editions provided insights into leaders' career journeys and lessons learned, promoting mentorship, clarifying career paths and reinforcing the connection between emerging talent and company leadership.
- SIGNAL organised a Leadership Connect town hall where young professionals could share their career challenges directly with the Director of Corporate Services. The forum encouraged openness and reinforced the principles of psychological safety and trust by giving young professionals direct access to guidance and leadership support.
- To demonstrate its commitment to youth inclusion and empowerment, SIGNAL led the commemoration of International Youth Day. The event highlighted Seplat's dedication to fostering a sense of belonging among its youth, enhanced the employee experience and strengthened engagement on inclusion, strenghtening Seplat's position as a forward-thinking organisation that values diverse voices.
- SIGNAL supported the Seplat PEARLs Quiz through career talks and mentorship sessions for participating students. The initiative celebrated academic excellence and early career awareness while showcasing the organisation's commitment to corporate social responsibility and development of future industry talent.
- The transition to new leadership within SIGNAL was a significant milestone in 2025, ensuring continuity in governance, programme delivery and stakeholder confidence.

SIGNAL's activities in 2025 illustrate its important role in talent integration, leadership engagement and cultural enhancement at Seplat. These initiatives delivered measurable business value while creating an environment where young professionals can thrive and contribute to our success.



Driving Sustainability in Our Supply Chain

Our Supply Chain plays a crucial role in achieving our sustainability goals and our broader strategic objective of building a sustainable business. To foster strong, collaborative relationships with over 2,000 vendors, we have a dedicated Procurement and Nigerian Content (PNC) team that manages all aspects of our procurement activities.

Strong supplier relationships are important in ensuring the people who supply materials and services to Seplat understand and adhere to our policies and expectations, helping us advance our sustainability objectives.

These objectives include increasing gender diversity in our operations and the larger oil and gas industry, managing our GHG emissions, providing job opportunities and training in our host communities, and ensuring compliance with our environmental requirements.

In 2025, we strengthened our engagement by increasing awareness and expectations around our ESG requirements, including scope 3 emissions tracking and monitoring.

2025 at a glance

- Supporting Women-Owned Businesses: In 2025, we extended bidding opportunities to 378 women, awarding contracts and purchase orders to 48 of them, as part of our Women-Owned Business Initiative.
- Green Partnerships: In November 2025, we discussed the Seplat Green Partnership Initiative with Priority Group 1 (PG1) suppliers and shared our five-year decarbonization plan with them.
- Promoting and Rewarding Sustainability: During the Seplat Vendors' Merit Award (SVMA) night on November 21, 2025, suppliers that demonstrated excellence in sustainability were recognized. Awards were presented to top-performing suppliers in various categories, including Sustainability, Supplier Diversity—specifically for women-owned businesses, and Host Community Contractors, among others.
- Scope 3 Emissions: We have developed a tool called Boontu to track scope 3 emissions. It will be deployed in Q1 2026 in line with the scope 3 emissions plan.
- We are thrilled to be the first and only company in Nigeria and the second oil and gas company in Africa to receive the globally recognised Chartered Institute of Procurement and Supply (CIPS) Procurement Excellence Standard Award.
- Staff Learning and development: 16 staff members attended a workshop on Category Management while 20 staff attended a foreign training course on Mastering Contract Management. We have also enrolled 17 members of staff in the Applied Learning programme (Corporate Awards), a globally recognised certification programme offered by the Chartered Institute of Procurement and Supply (CIPS), UK.
- Collaboration with NCDMB on Human Capacity Development: Seplat, in collaboration with NCDMB launched 18-month Nigerian Content Digitization Initiative designed to strengthen Nigeria's human capital by equipping professionals with the digital competencies required in a rapidly evolving oil and gas industry. The programme commenced in November 2025 and is designed to cover all six geopolitical zones of Nigeria. A total of 120 participants were selected through a rigorous and transparent process, with 20 candidates drawn from each geopolitical zone. The selection process focused on identifying individuals with strong potential to contribute meaningfully to the digital transformation of the oil and gas sector.
- Supplier Engagement:
  1) Hosted an offshore suppliers' town hall session to communicate strategies, build relationships and train suppliers.
  2) Held a Community Contractor Empowerment Programme in July 2025 in Owerri, including technical sessions for 68 community vendor companies.
  3) Organized a 'Meet the Buyer' Vendor Empowerment Event that engaged over 1,100 community vendors. This event included targeted training on contracting processes and funding opportunities.

Overview of our Procurement

We have strong relationships with third-party contractors and suppliers, that provide materials and supply services essential for our operations.

Our operations entail the exploration and production of oil and gas to the export sale of oil to refiners in Nigeria and international markets, and the midstream processing of gas.

We are committed to responsible and sustainable procurement and Nigerian content management, driven by complementary goals of:

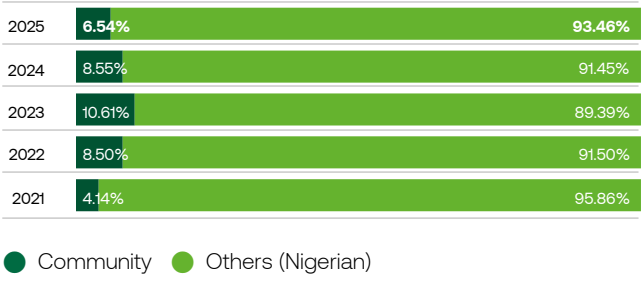
- Achieving higher cost margins.
- Enhancing the capabilities of local contractors and suppliers.

By elevating suppliers to our standards, we increase their revenue generation potential and effectively manage their performance.

The figure below illustrates the PNC principles and how they are guided by the Seplat core values. These principles are the fundamental PNC rules reflecting set standards for ethical and professional behaviours and application across all PNC activities. Within this framework, the integrity of the contracting process is maintained, Seplat's obligation to all its functions regarding business principles and controls is assured, and obligations to JV Partners are established and delivered.

We currently have a supplier base of circa 4,700 vendors. In 2025, we awarded contracts to 164 community vendors (Onshore 154 and Offshore: 10), representing approximately 17% of onshore community spend and 7% of offshore community spend. This reinforces our strategic commitment to providing opportunities and enhancing the capabilities of local suppliers.

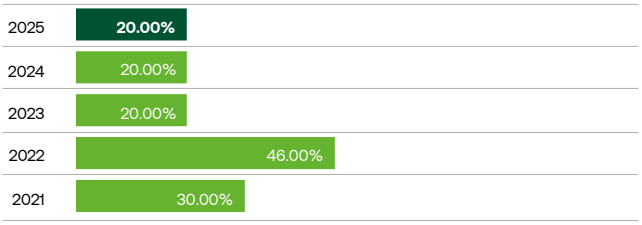
Spend with host community vendors (%)

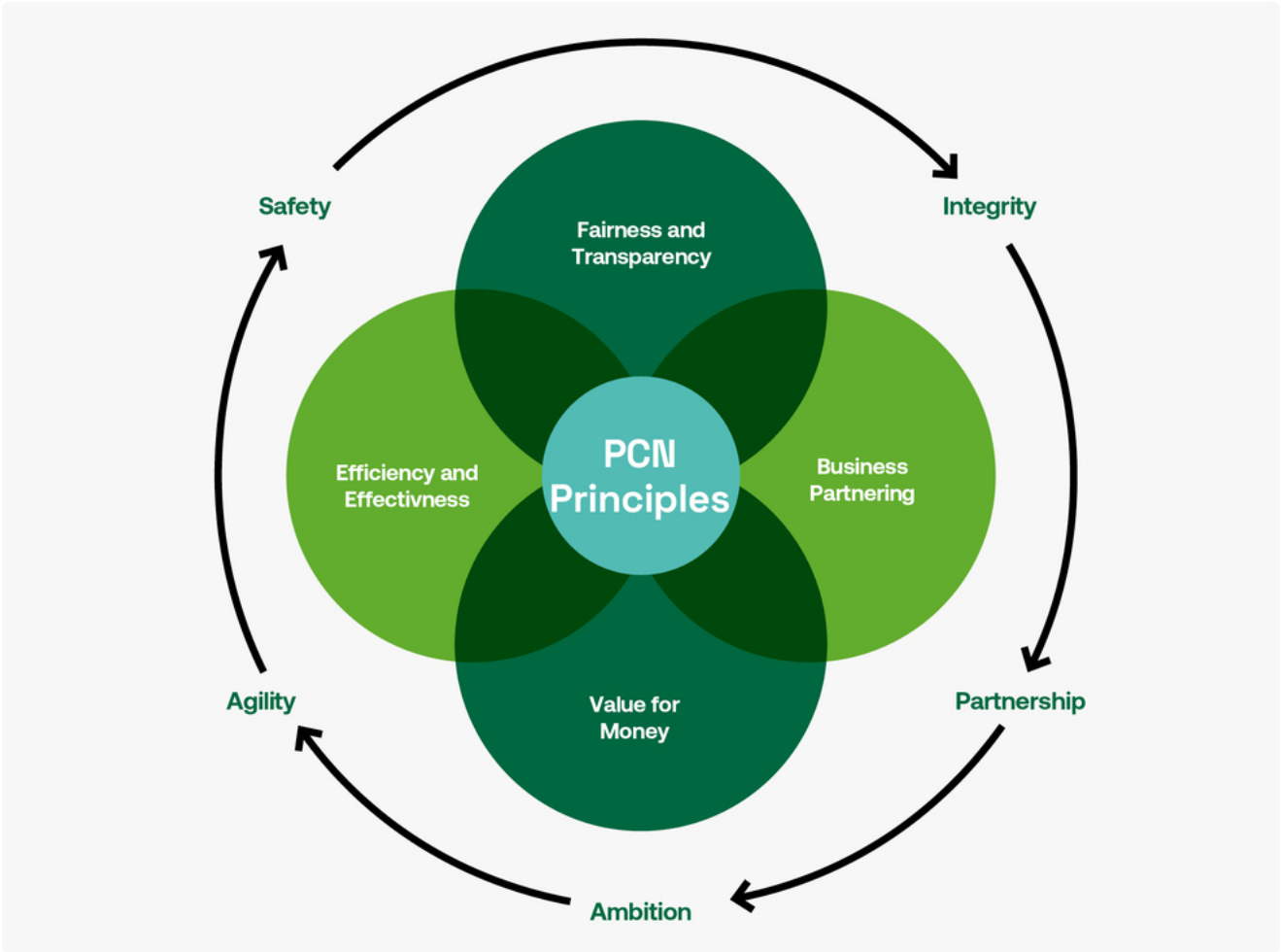


Local share of total procurement spend

(% awarded to Nigerian vendors)

95%





Alignment with corporate sustainability strategy

As illustrated in the Strategic Framework section of this report (pages 18-19), rather than maintain a separate environmental, social and governance strategy, we embed our ESG priorities into our corporate strategy and twin ambitions to *Build a Sustainable Business* and *Deliver Energy Transition*. Our procurement activities are key to driving progress in these areas and include efforts to increase the representation of women in Nigeria's oil and gas industry, promote best health, safety and environment (HSE) practices in our supply chain, support efforts to track and reduce emissions, and contribute to Nigeria's economic development through employment opportunities. Our goals of achieving higher cost margins and enhancing the capabilities of local contractors and suppliers enable us to achieve our broader strategic ambitions.

Managing risks in our procurement.

We uphold responsible procurement management to promote ethical sourcing and minimise environmental and social risks. We recognise that ethical lapses or non-compliance within our company's supply chain can harm our reputation, disrupt our operations and result in legal or regulatory penalties.

Our PNC team proactively engages with and manages our internal stakeholders to ensure they understand our business objectives. The team also actively manages our supply base by conducting due diligence on our suppliers, promoting local procurement and ensuring adherence to labour and environmental standards.

To ensure our PNC practices reflect the most rigorous global standards, our team recently underwent an assessment by CIPS UK to evaluate our governance processes for supply assurance and compliance. Initiated in February 2023, the assessment involved a review and evaluation of our PNC policies and activities against 98 elements spread across five categories or 'dimensions' including leadership and organisation; strategy; people; processes and systems; and performance measure and management. We successfully completed the evaluation in January 2025 and, as a result, received the CIPS Procurement Excellence Standard Award, in recognition of our world-class SCM standards.

Sustainable procurement practices

- Governance: We have a robust governance structure around the review and approval of all transactions with third party suppliers. This ranges from line approvals to the tender boards, joint venture (JV) partners and regulators like NCDMB. Our transactions are regularly audited by our JV partners, regulators and external auditors to ensure compliance with our processes.
- Vendor policies: We have a comprehensive Sustainable Procurement Policy and Vendor Code of Conduct which lays out our expectations regarding ESG principles in the procurement of goods and services. Our Invitation to Tender (ITT) explicitly outlines the requirement for all potential suppliers to adhere to these policies. Therefore, as a contract is awarded and executed, contractors become contractually obligated to fulfil the assigned KPIs and meet stringent regulatory and ESG performance requirements related to the contract.
- Tender process: Since 2024, we have had a '4x4x4xW' bidding process that requires us to consider at least one women-owned business for every bid to further our diversity ambitions. The women-owned business is considered alongside:
  - Four vendors with prior success in the same job or work scope.
  - Four vendors who have unsuccessfully participated in prior tenders.
  - Four new vendors who have never been invited to bid, whether or not they are in Seplat's vendor database.

The process aims to give every Seplat-registered vendor fair chance for participation in bids. Our vendor management team also looks out for bidders who have ownership of companies to ensure that no two same-owned companies are invited to tender for the same bid.

- Vendor selection: When selecting vendors, we employ a standardised technical evaluation process that ensures a wide array of factors, including the assessment of the supplier's regulatory compliance, participation licenses, financials, technical competence, capacity and experience expertise, and historical performance on HSE. In 2023, we incorporated ESG Standards and performance into our procurement evaluation criteria. This rigorous process effectively screens vendors and enables us to identify risks and red flags before they crystallise. Depending on the nature of the contract, we may conduct a thorough audit of the vendor's operational processes and practices to ensure alignment with our standards and requirements.

For each tender we issue, we ensure that prospective bidders have met prerequisite requirements like valid regulatory permits and appropriate registration in the product or service category on the Nigerian Joint Qualification System (NJQS) portal.

- Vendor oversight: To ensure compliance and accountability, approved contracts are assigned to competent contract holders by the contract owner. This designated individual, the contract holder, is responsible for maintaining ongoing oversight and monitoring the contractor's performance. We also incorporate auditing rights as a fundamental component of our contracts. Depending on the nature of the contractual relationship we have with the supplier, we may conduct routine visits to our suppliers' operational sites. We can also view their systems and processes and assess their performance in alignment with our expectations and contractual obligations. To monitor vendor operations and track compliance in real time, we leverage a combination of digital platforms, regulatory databases and internal monitoring tools.

Supply chain overview continued



- Vendor evaluation: Our evaluation process encompasses a wide range of considerations, including but not limited to meeting minimum living wage standards, enforcing maximum working hours, upholding freedom of association, addressing modern slavery in all its forms, maintaining acceptable living conditions, preventing discrimination, prohibiting corporal punishment and eliminating forced labour practices. These measures are integral to our commitment to ethical and responsible business practices throughout our supply chain. Vendor audits and assessments are conducted through a risk-based and structured process to ensure compliance with industry regulations. These ensure vendors' adherence to legal regulations and standards, promoting fair and ethical employment practices, while mitigating legal and operational risks.
- Compliance gaps: Clear communication of regulatory requirements to vendors is ensured through a structured and multi-channel approach. To address gaps in compliance identified during the assessment, suppliers who do not meet the requirements are given three months to address relevant issues. Our PNC representatives and HR Team are available to advise on how to meet contracting requirements or provide further clarification on labour laws. Monthly meetings are held to monitor progress. This proactive engagement empowers and supports our suppliers to improve their internal standards, while also providing confidence that our PNC is compliant with applicable laws and regulations.
- Technology: Seplat deploys an ERP system (Info EAM) for our contracting, procurement and inventory management. We also use a web-based system, the Vendor Management System (VMS) for our supplier registration. Our e-market place platform is the E-Tender Portal, and we use this to manage transactions below our JV approval threshold. We use the NipeX portal for transactions for JV Partners' approval. These systems, except the NipeX portal, interface and interact with each other, exchanging information such as vendor details while also integrating appropriate data privacy and protection.
- Support: To help vendors comply with regulatory requirements, we provide a combination of training, practical support and reference resource.

Supplier engagement and collaboration

Our engagement with suppliers is becoming more structured, collaborative and value-focused. We are moving beyond transactional interactions to strategic partnerships with increased transparency. This means early engagement, ongoing performance management and relationship building, particularly with critical and high-spend suppliers.

Supplier engagement

Features of our engagement include:

- Early supplier involvement during planning and sourcing to improve outcomes on cost, schedule and quality.
- Meetings to finalise details at contract drafting and execution stage.
- Regular supplier review meetings to track performance, risks and improvement opportunities.
- Adhoc engagements including vendors' forums (see more below), supplier town halls, supplier empowerment and capacity building workshops, ESG engagement and supplier awards.

Case study

ESG-driven supplier engagement

In 2025, a catering supplier supporting a key operational site faced challenges in delivering its services due to community disruptions, high inflation and capacity constraints. Beyond the risk to service continuity and cost, the situation posed potential ESG and reputational risks, particularly relating to workforce welfare, community relations and our social license to operate.

We proactively engaged the supplier to understand their challenges. At the same time, we spoke with internal stakeholders and community leaders to better understand local concerns and align expectations on service quality, safety and ethical standards.

We responded by working with the supplier and community representatives to develop mitigation measures, including alternative sourcing and adjusted logistics. This meant giving part of the contract to a more experienced provider, easing the burden on the initial supplier and ensuring continuity of catering services, operational stability, enhanced trust with community stakeholders and protected staff welfare.

Engaging our community vendors

Seplat is committed to providing contracting and procurement opportunities for companies that are majority-owned by the indigenous people of our host communities. This commitment is supported by our community vendors contracting and procurement policy, which outlines the processes for implementing our corporate commitment.

As part of this commitment, Seplat:

- **Engages community vendors to deliver services that meet industry standards of safety, quality and cost competitiveness. In 2025, we worked with**

164 community vendors

compared to 114 in 2024.

- **Develops the capacity of community vendors to ensure they can provide high-quality services through Supplier Development Initiatives (SDIs) including our annual Community Contractor Empowerment Programme.**

In 2025, supply chain–led capability building focused on strengthening host-community participation through the Community Contractor Empowerment Programme. As part of this effort, the Eastern Asset Community Vendor Sensitization Programme was delivered on 17 July 2025, convening 68 community vendor companies alongside HCDT members and NUPRC representatives. The engagement addressed structural participation gaps across procurement and tendering processes, Nigerian Content compliance, and digital readiness, including effective use of the e-tender platform, reinforcing Seplat's commitment to inclusive supplier development and sustainable local value creation.)

In December 2025, we held a 'Meet–The–Buyer' Offshore Vendor Empowerment Event, which engaged over 1,100 community vendors through targeted training on contracting processes and funding opportunities.



Empowering businesses across Nigeria

Women-Owned Business initiative



We established the Women-Owned Business Initiative in 2024.

Strategy and purpose:

Its primary purpose is to increase the participation of women-owned businesses (WOBs) in our contracting process. We define WOBs as companies formed and registered in Nigeria in accordance with the provisions of the Companies and Allied Matters Act with a simple majority equity shares owned by a woman for the last two years.

This initiative aligns with UN SDG5 (Gender Equality), SDG8 (Decent Work & Economic Growth) and SDG10 (Reduced Inequalities).

The initiative and its alignment to SDG goals is expected to benefit Seplat's brand, enhance investor confidence in the company and make Seplat an industry leader for supplier diversity and social equity.

We recognise that contracting activities and projects that reflect gender and social diversity also lead to better relationships with communities and stakeholders, ultimately improving overall contracts and relations.

Implementation:

Our role in this initiative involves providing:

- Education via workshops on the regulatory and technical requirements to participate in our contracting process for specific categories of services.
- Opportunities for WOBs to participate in our contracting process by revising the 4+4+4 bidders' selection protocol to 4+4+4+W where the additional slot for four bidders in any tender within Seplat's threshold is reserved for women-owned businesses.

We have also partnered with women network groups such as WIMBIZ (Women in Management, Business, and Public Service), WIEN (Women in Energy Network), WEOG (Women in Energy Oil and Gas), NCDMB Nigerian Content Consultative Forum Sectorial Women Working Group, and various community-based women-owned business groups to expand the current vendor database to increase diversity.

Impact:

This partnering has led to increased awareness of the intentional inclusion of women-owned businesses in our contracting process and has led to more women-owned businesses being registered in the Seplat vendor database as potential suppliers.

In 2025, this meant bidding opportunities were extended to 378 women, with 48 awarded contracts.

Offshore supplier town hall

Our town hall meeting for offshore suppliers celebrates their contributions, provides insights into our business partnerships, and reinforces our commitment to world-class supply assurance and compliance standards.

The 2025 event took place on 23 January at Eko Hotel and Suites in Victoria Island. The purpose of the meeting was to inform and clarify the results of the MPNU divestment, transition activities, and their impacts on suppliers.

Attendees included the offshore leadership and NNPC Upstream Investment Management Services (NUIMS), our joint venture partners, along with over 250 suppliers – both present in person and joining virtually.

Key topics discussed on the day included payment structures, and new invoicing procedures were communicated.

Clarifications were provided on growth operations, contract status, purchase orders, pending payments, expectations for suppliers and official communication channels for further enquiries.

The event concluded with an interactive, engaging Q&A session that generated a list of frequently asked questions for suppliers' reference.

Contractor Empowerment Programme

The Seplat Contractor Empowerment Programme is an important initiative designed to improve the skills and capabilities of both current and potential contractors within our network.

Launched in 2016, this programme provides a platform for promoting collaboration and ensuring that Nigerian contractors are strategically integrated into our supply chain processes.

Supplier-development engagements under the PNC and Nigerian Content events programme delivered measurable improvements in regulatory and technical understanding, reduced disqualification rates, strengthened technical partnerships, and enhanced service quality among community contractors, while supporting increased supplier participation and onboarding.

Strategy and purpose

The primary strategy of the programme is to empower local contractors to deliver high-quality goods and services at competitive prices that align with international standards. This will promote local content development by encouraging the participation of Nigerian contractors in our operations and establishing them as strategic partners. Through this initiative, we create an environment where contractors can effectively overcome challenges, grow their businesses and contribute positively to the economy.

Objectives

- Provide practical support to contractors, ensuring they have the necessary tools and resources to operate successfully
- Facilitate knowledge sharing and skill development through workshops and presentations
- Encourage diversity and promote sustainable practices within the industry
- Strengthen the roles of women and community suppliers in the oil and gas sector

Implementation

The programme is conducted through an annual two-day event known as the Contractors Forum. This year's Forum was held in July 2025 at the Full Moon Hotel, Owerri. Technical sessions were organised to address challenges affecting host community vendors, including poor bid responsiveness, limited understanding of procurement procedures, low proficiency in the Seplat E-Tender platform, and inadequate IT literacy.

The event was attended by 68 community vendor companies. Representatives of Human Capacity development Training Board of Trustees (HCDT BOT), NUPRC and the Seplat East Asset team were in attendance. Vendors fed back that they appreciated the clarity gained on procurement processes and eligibility requirements, while valuable feedback was received to improve vendor registration.

Impact

The impact of our empowerment initiative has been transformative. By equipping contractors with essential knowledge and skills, we have established a culture of excellence throughout our supply chain. Contractors have not only reported enhanced operational capabilities but have also gained a competitive edge in their bids, resulting in superior service delivery and improved product quality.

Furthermore, this programme has been a catalyst for business growth, ensuring that local contractors not only survive but thrive in the long run. By actively engaging with local communities and fostering diverse partnerships, the Seplat Contractor Empowerment Programme is making a meaningful difference. It is not just strengthening our local business ecosystems; it is also playing a vital role in the broader economic development of Nigeria. This initiative exemplifies our commitment to empowering local entrepreneurs and driving sustainable growth across the nation.

Innovations in supply chain sustainability

Innovation is important for driving sustainability throughout our supply chain. Examples of innovations we have developed in support of our social performance goals are as follows:

- Our Green Partnership Initiative, a targeted training programme for P1 suppliers
- Revised the tender process to 4X4X4XW
- Leveraged the use of technology to improve on reporting accuracy, data availability and process automation to improve its efficiency, track KPIs and align PNC performance with Seplat larger organisational objectives. Specifically,
  - Introduced the use of BOTs for data capture across multiple sources.
  - Introduced datalinks to leverage information from one source of truth.
- Used available Microsoft tools (e.g. PowerApps) to automate and achieve real-time reporting.

Challenges and opportunity

Our supply chain faces sustainability challenges such as fluctuating commodity prices, regulatory changes and environmental concerns. However, we see these challenges as opportunities to innovate and adopt eco-friendly practices. By investing in sustainable technologies and fostering collaborations with local suppliers, we enhance resilience, reduce environmental impact and drive long-term economic growth within the community and beyond.

Sustainability performance at scale



Roger Brown
Chief Executive Officer

2025 saw us make great strides in our mission to deliver positive sustainability performance at scale. A key part of this was disaggregating our Scopes 1, 2 and 3 emissions data across onshore, offshore and Group, allowing us to better understand our emissions profile and where we can implement positive changes.

In support of this, we have created ambitious new targets for Scopes 1 and 2, as we seek to continuously reduce the negative impact that our direct operations have on the environment and our local communities.

Number of trees planted in 2025
200,208

Number of man-hours spent on HSE training
50,500

Environmental

Carbon intensity for onshore operated assets
24.3kgCO_2/boe

Reduction in onshore gross Scope 1 and 2 emissions (relative to 2020 base year)
36.8%

% of women employees in the workforce
18.1%

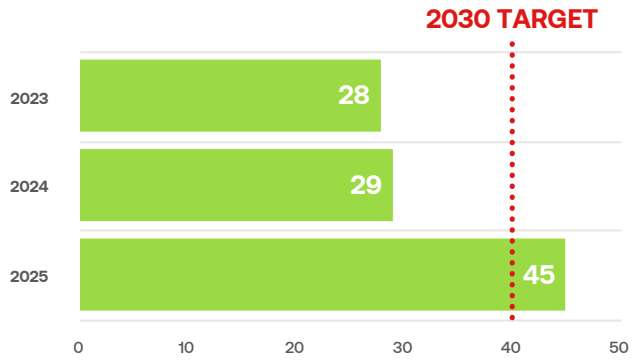
Employee turnover rate
6.3%

Progress in end of routine flaring on operated onshore assets

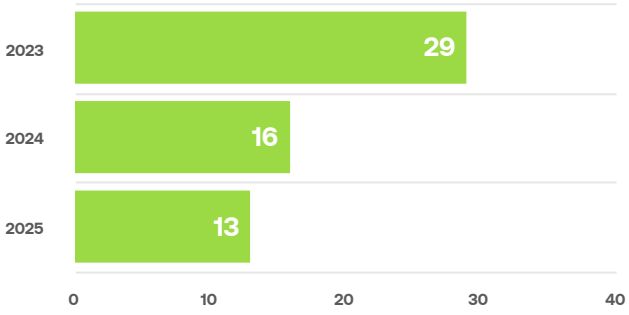


Social performance metrics

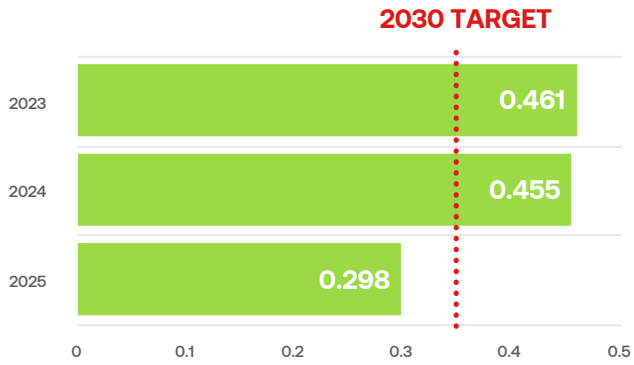
Proportion of women in the SLT (%)



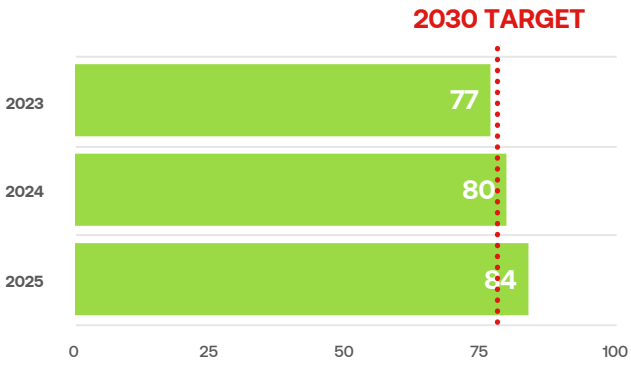
Employee attrition



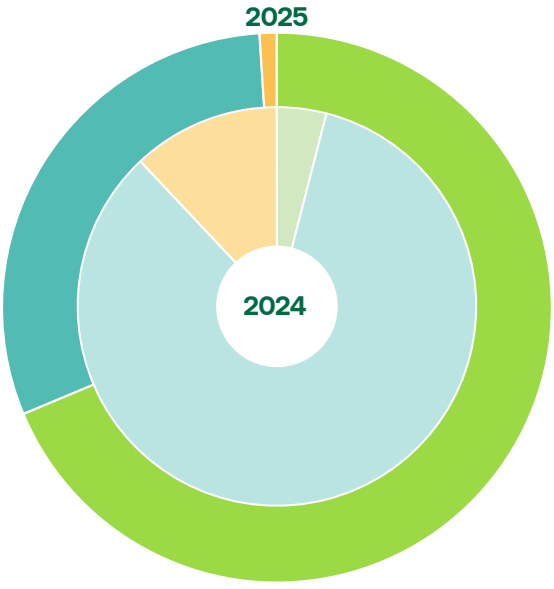
Total Recordable Incident Rate (TRIR)



Employee engagement score (%)



New hires by age group (%)



2025	
Under 30	68 %
30 - 50	30 %
Over 50	1 %

2024	
Under 30	4 %
30 - 50	84 %
Over 50	12 %

Environment

As Nigeria's leading indigenous energy company, Seplat is committed to reducing our impact on the environment while responsibly meeting rising energy needs.

By ending routine flaring and advancing more sustainable energy solutions, we aim to play our part in addressing climate change while supporting long-term national development.

We also prioritise responsible water management and measures to protect nature and enhance biodiversity.

Climate change

We are committed to the principles of the Paris Agreement and recognise our responsibility to address climate-related risks while maximising social benefits. We are managing the transition to a low-carbon economy through robust emission reduction initiatives and proactive adaptation strategies.

Our short- and medium-term priorities:

- Commitment to integrate renewable energy sources into operations
- Commitment to reduce overall energy consumption and associated greenhouse gas emissions
- Report on eight Scope 3 emissions categories by 2026 report

Our long-term target:

- Achieve carbon neutrality on our operated assets by 2050

Scope 1 and 2 emissions

In 2025, our onshore Scope 1 emissions (equity interest), which include direct emissions, reduced by 14% to 389,441 tCO2e from 452,152 tCO2e in 2024. This reduction was primarily driven by progress in our EORF despite increased production from our onshore operated facilities. Notwithstanding this year-on-year increased production, our long-term emission reduction initiatives have resulted in an overall reduction of 37% compared to our base year of 2020 for the onshore operations. We remain committed to further optimising operational efficiency, eliminating routine flaring and implementing targeted strategies to drive sustained reductions in our carbon footprint.

For onshore Scope 2 emissions, which cover indirect emissions from the consumption of purchased electricity, we also achieved a marginal reduction from 1,074 tCO2e to 908 tCO2e in 2025. From our offshore operations, Scope 1 emissions accounted for 1,682,639 tCO2e in 2025, while Scope 2 emissions were 545 tCO2e.

Scope 3 emissions

We have made progress in calculating and reporting our Scope 3 emissions. In 2025, we continued to report emissions from six (6) categories from our onshore operations. Looking ahead, we aim to report on the remaining material Scope 3 categories by 2026, following the ongoing supplier engagement process and the establishment of necessary data collection mechanisms. This approach will enable us to gather accurate information across all relevant categories, providing a clearer understanding of our overall emissions impact. Once we establish our complete Scope 3 numbers, we will leverage these findings to identify the key areas where we can make the most significant impact. By understanding the main drivers of our emissions, we can concentrate our efforts on the areas where we can effectively influence reductions towards achieving our long-term sustainability goals.



End of routine flaring

In keeping with our commitment to end routine flaring across our operated onshore assets by year-end 2025, we successfully commissioned all end of routine flaring (EORF) projects in Q4 2025.

All installed facilities in our Western Assets are operational and flare volumes are down from 9% of total produced gas in FY 2024 to 3% of total produced gas in Q4 2025. Associated gas (AG) flares reduced from 39% of AG production to 5% over the same period. In our Eastern Assets. the Ohaji EORF projects was completed and commissioned at year-end with full value realisation expected in 2026. Sapele Integrated Gas Plant also delivered positive contributions to the onshore assets in 2025.

Overall, the onshore assets achieved significant year-on-year reductions of approximately 15%, delivering on our promise to attain zero routine flaring from 2026 onwards.



Other initiatives in 2025 to reduce our emissions included:

Leak detection and repair

Our onshore assets advanced towards full compliance with NUPRC methane regulations by continuing our leak detection and repair (LDAR) programme. NUPRC-accredited independent consultants carried out surveys to identify and mitigate fugitive emissions across Western Assets, with oversight from the regulator. The LDAR report was submitted in April 2026. Remediation of identified leaks and non-compliances is ongoing.

Energy efficiency and renewable power

As part of Phase 1 of the Amukpe Diesel Displacement Project, we installed a solar system at our Amukpe warehouse and began installing a centralised power system for the site to improve energy efficiency. It is due to be completed in 2026, when work will begin to convert existing diesel generators on site to either liquefied petroleum gas (LPG) or compressed natural gas (CNG).

Carbon credits and pricing

Seplat is building a diversified carbon credit portfolio across emissions-reduction projects and nature-based solutions. Our most advanced initiative, the Ohaji Gas Flare Reduction Project, initially qualified under the German compliance market (EUFQD) in 2024, but the closure of that market in 2025 prompted us to pivot to the Verra framework. The project is expected to generate emissions reductions during its first crediting period and may later access schemes such as the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA).

For more data and detail on our emissions management, including our reporting methodology, see our Integrated Annual Report.



Water and waste management

Water and wastewater management are material to Seplat Energy, given our operational reliance on water resources and the environmental implications of our waste streams. We implement stringent water management practices and state-of-the-art treatment processes to safeguard local water supplies and comply with environmental regulations.

Our short- to medium-term priorities

- Conclude a water management strategy for operated assets
- Meter all water sources in the operated assets to achieve 100% coverage

Water resource management

In 2025, we implemented a corporate water resource management strategy that tracks withdrawal, consumption and efficiency in line with the globally recognised ISO 14046 standard. A water footprint audit was completed across Western and Eastern assets, with offshore assessment planned for 2026. This approach supports responsible use even in low water-stress areas and will advance our contribution to UN SDG 6, particularly regarding water quality and reducing freshwater consumption.

We also established an end-to-end produced water management strategy in 2025. At OMLs 4, 38 and 41, produced water is treated at the Amukpe Liquid Treatment Facility (LTF) with further handling at the Forcados terminal for any volumes that fail to meet the Escravos terminal's standard of 0.5% basic sediment and water.

Water treated at the LTF is treated to specifications before being injected into approved water disposal wells. As a result of this meticulous process, OMLS 4, 38, 41 and 53 have achieved zero discharge of produced water and hydrocarbons.

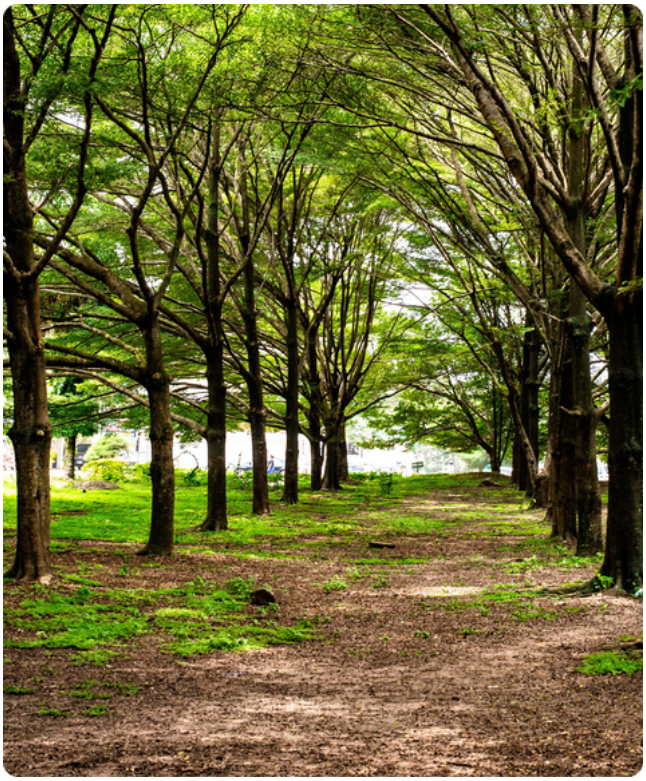
In OML 53, the water produced by Jisike is managed by the terminal operator, while the Waltersmith refinery handles that from Ohaji. .

Offshore, produced water for OMLs 67, 68 and 70 is treated to ensure complete separation of hydrocarbon stream, with the processed produced water treated to less than 0.01% impurities before being discharged to sea. For OML 104 (Yoho), produced water processing is completed through a produced water treatment system to regulatory standard or below before being discharged to sea.



Waste management

Seplat deploys a standardised waste management framework across onshore operational sites, compliant with ISO 14001 and national regulatory requirements. In 2025, we maintained oversight and engagement with our licensed waste management contractors with implemented facility audits to verify compliance and sustain high environmental performance in the management of all waste streams. We also conducted regular monitoring and reporting to regulators, along with employee training and awareness campaigns on waste handling and safety protocols, to ensure responsible waste management and eliminate the risk of contamination to air, soil and water during waste sorting and handling across our facilities.



Ecological impact

We are committed to operating in a way that preserves biodiversity and minimises environmental disruption. Through rigorous environmental assessments and sustainable practices, we aim to manage ecological risks associated with our activities and contribute to environmental stewardship to maintain our operational legitimacy.

Our short- to medium-term priorities

- Establish biodiversity action plan priorities for our operational areas
- Protect and enhance biodiversity in Seplat-operated areas
- Minimise disruption to wildlife populations
- Implement reforestation programme
- Seplat Tree4Life – continue planting trees

Our targets

- Plant a million trees by 2030

Biodiversity and conservation

Seplat is committed to enhancing and conserving biodiversity within operational areas as outlined in our biodiversity policy, which supports UN SDG 15.

In 2025, we planted 200,208 trees in Edo State as part of Tree4life, our nature-based carbon sequestration and reforestation project project. Read the full story of our target to plant one million trees by 2030 on page 60-63.

Assessing and managing environmental impact

Seplat minimises and, where feasible, eliminates environmental impacts through robust management, including environmental impact assessments in line with the EIA Act 1992 and ongoing evaluations of existing facilities. Environmental management plans are implemented across all operations, alongside continuous environmental risk assessment, waste management practices and use of technologies to reduce emissions and energy use.

We apply monitoring and mitigation measures aligned with regulatory standards to manage impacts on air, water and soil, protect biodiversity and support stakeholder engagement. Regular audits, compliance and improvements reinforce our approach.

Environmental incident reporting

All instances involving the unpermitted release of hydrocarbons or chemicals into the environment continue to be managed through our established reporting and response framework, with timely notification to the relevant regulators.

In 2025, we recorded 12 recordable process safety (API RP 754) loss of primary containment (LOPC) events. For more information see page 120 of our Integrated Annual Report.

Risk management

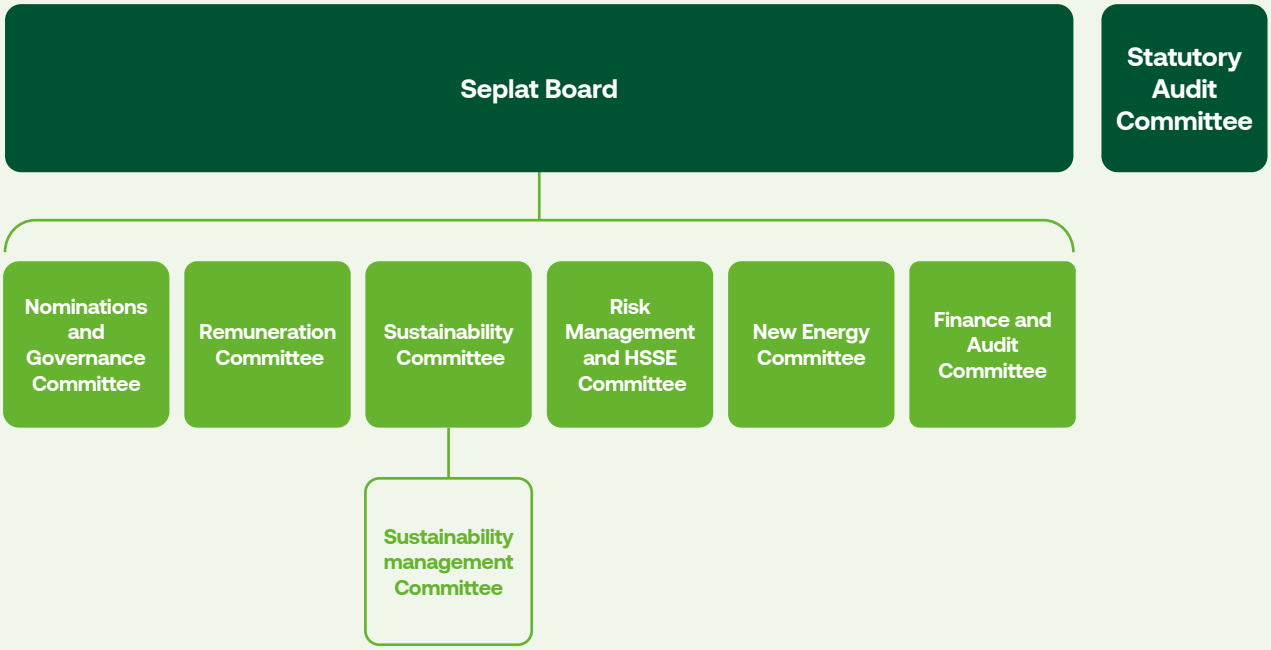
Through our HSE policy and operations management system framework, we continued to strengthen environmental risk management and regulatory compliance in 2025, with ISO 45001 certification marking a key milestone. See page 76-78 for more information including our 2025 HSE data.



Scaling up our governance

Seplat's ambition to become an African energy champion can only be realised if we uphold the highest standards of corporate governance and accountability. Our unique dual listing on the Nigerian and London stock exchanges also reinforces the need to comply with strict regulations. As one of Africa's early adopters of the ISSB's sustainability reporting standards, we also actively embrace scrutiny of our governance, risk management and performance.

Sustainability governance



Sustainability governance

Primary responsibility for social performance and sustainability at Seplat rests with our Board of Directors. The Board sets the long-term strategic direction of the business, oversees all sustainability-related initiatives and measures performance against defined objectives. It is assisted in its duties by six Board committees, which meet at least quarterly.

Nominations and Governance Committee: Oversees board nominations, governance policies and regulatory compliance.

Remuneration Committee: Oversees corporate scorecards, performance metrics and remuneration policies reviewed and approved by shareholders.

Sustainability Committee: Assesses the Company's sustainability performance and oversees stakeholder relations including implementation of the Community Relations policy.

Risk Management and HSSE Committee: Monitors operational risks including safety, health, climate, environmental and legal risks.

Energy Transition Committee: Originally the Gas Committee, this Committee was renamed in July 2021 to reflect the company's strategic direction and now oversees the deployment of the company's new energy and energy transition agenda and related initiatives, including renewable energy, gas and electrification, in line with GHG reduction targets.

Finance and Audit Committee: Oversees financial strategy, review and implementation of key financial policies and internal control frameworks, and approves major capital expenditure.

Independent oversight

Consistent with Nigerian law, our Statutory Audit Committee provides independent scrutiny of our financial reporting and audit processes, acting as an additional safeguard for shareholders. Three shareholder representatives who are elected during the annual general meeting, together with two Non-Executive Directors, are elected to sit on the committee which meets at least quarterly and reports to the Seplat Board.

Its responsibilities include checking the integrity of our financial statements and announcements, and ensuring compliance with relevant laws, regulations and corporate governance standards.



Sustainability management

The Sustainability Management Committee (SMC) supports the leadership team and Board to deliver our corporate strategy responsibly and sustainably. It oversees the design and performance of initiatives aligned to the company's sustainability priorities, ensuring these are embedded across the organisation. The Committee also proposes KPIs to track progress over the short, medium and long term, and coordinates sustainability and ESG reporting to promote consistency, transparency and informed oversight. It meets quarterly and reports to the Senior Leadership Team (SLT) and the Board.

Independent joint venture governance

Social performance and other sustainability data from Seplat's incorporated joint ventures (IJVs) are captured by our Sustainability Management Committee and reported to the Board. However, responsibility for programmes and performance resides with the IJVs themselves as separate legal entities.

ANOH Gas Processing Company (AGPC): Seplat has three seats on the board of ANOH, and two seats on each of its board committees. Social performance is reported to the AGPC board quarterly through its Risk, Governance and Sustainability Committee. AGPC's External Affairs and Communication team is responsible for implementing its social impact programmes.

ELCREST: Seplat has three seats on the Elcrest board, with two seats in the Audit Committee, one seat each on the Remuneration Committee and the Governance and Nominations Committee.

The Governance and Nominations Committee approved the Sustainability Policy in line with the requirements of the Corporate Governance Code. Elcrest's Human Resources, Community Relations and Corporate Social Responsibility department is responsible for implementing its social impact initiatives in partnership with NEPL, which operates the OML 40 licence.

For more information on sustainability governance and management at Seplat see our 2025 Integrated Annual Report available on the Company's website.

Board composition and expertise

We endeavour to maintain a Board with the optimal mix of skills and perspectives for effective stewardship. As at the end of 2025, the Board comprised 12 directors with diverse backgrounds, experience and expertise in sustainability-related areas, including governance, business ethics, risk management, energy transition, human capital, etc. The Board maintains an appropriate balance of executive, non-executive and independent non-executive directors.

In 2025, the Board received sustainability training facilitated by the Financial Reporting Council of Nigeria, covering regulatory expectations, governance and risk management. Additionally, a session on artificial intelligence explored the responsible use of emerging technologies to enhance transparency, stakeholder engagement, social impact monitoring and ethical decision-making. Participation was high, reflecting the Board's commitment to continuous learning.

Sustainability-linked remuneration

To drive responsible operations at Seplat, we make a clear link between leadership pay and sustainability goals. Health, safety, environment and social performance KPIs are integrated into our executive short- and long-term incentive frameworks plans, monitored by the Remuneration Committee. This ensures that our decision-making prioritises environmental stewardship and the wellbeing of our people, partners and communities today and over the long term.

% of remuneration-linked corporate scorecard in 2025

Environmental stewardship KPIs:	Health and safety KPIs:	Social performance KPIs:
15%	**10%**	**7.5%**

2025 key social performance-related Board discussions and outcomes

Topic	Activity	Outcome
Sustainability Roadmap	Carried out quarterly review of reports from the sustainability management committee	• 37% reduction in Scope 1 emissions for onshore assets • Completed the planting of 200,208 trees
Social Performance	Carried out quarterly reviews of the Group diversity targets within the company and the Group's diversity performance	• Achieved 45.5% and 38.5% female representation on the Senior Leadership Team and on the Board
IFRS Adoption	Held sustainability training for all Directors in compliance with guidelines for early adoption	• Published IFRS sustainability related financial disclosures alongside FY 2025 Financials

Scaling up our governance continued

Risk management

Seplat addresses risks through a robust risk management framework aligned with the international ISO 31000 standard.

We manage risks across three broad dimensions:

1. Internal risks: risks arising from within the organisation that are largely within the company's control and can be prevented, reduced, effectively eliminated or avoided. We proactively address these through our policies and standard operating procedures, and further manage them through internal controls and audits.
2. Strategy risks: risks undertaken by the company in pursuit of superior returns. We manage these through our Board-approved risk appetite framework that includes heat maps of likelihood and impact of identified risks, risk appetite metrics, key risk indicator scorecards and resource allocation to mitigate critical risk events.
3. External risks: risks arising from sources outside the company's control, including geopolitical developments, regulatory changes, natural and political disasters and major macroeconomic shifts. We manage these through measures including scenario planning, tail-risk assessments and stress testing, combined with cost-effective mechanisms targeted at reducing both likelihood and impact where possible.

For each identified risk, we estimate the likelihood of its occurrence and the severity of its impact, design effective controls to reduce both its probability and impact, and establish procedures to ensure these controls are effective and followed.

Governance and oversight

Seplat Energy maintains an enterprise-wide risk management framework designed to support the achievement of its strategic objectives while promoting operational resilience and effective decision-making. The Board provides oversight of the Company's risk management framework, approves the Risk Management Policy and System, and defines the Company's risk appetite in alignment with corporate objectives. It is supported by its Risk Management and HSSE Committee which oversees and monitors enterprise risks. Meeting at least four times a year, the committee reviews the company's risk management policy, risk profiles and proposed mitigation strategies, alongside management's actions for mitigation, and any residual risk exposures.

This top-down approach is combined with a bottom-up process whereby business units identify and address risks at the unit and asset levels. The business units report to our Enterprise Risk Management (ERM) team, which is responsible for risk identification, assessment, quantification, rating, reporting and monitoring at the company level as well as updating our risk management policy and system. In turn, the ERM team reports to the management's Business Risk and Assurance Committee, which identifies key risks against the achievement of strategy, proffers and deploys actions and controls to address key risks, and monitors enterprise risks. It reports to the Board via the Risk Management and HSSE Committee.

Internal controls

Seplat's internal controls framework aligns with guidelines from the Committee of Sponsoring Organizations (COSO) Internal Control-Integrated Framework as adopted by the Financial Reporting Council of Nigeria.

Controls are embedded in IT systems and manual processes, with resource allocation based on risk significance and likelihood. Key control activities include business performance reviews, approvals and authorisations, verifications, segregation of duties and physical controls. Comprehensive policies and procedures are maintained, regularly reviewed, and supported by risk and control matrices. IT systems are closely governed, with defined oversight, staff training and background checks.

Our ERM team supports internal controls activity across the business and functions, with oversight by the Board Finance and Audit Committee through the Chief Financial Officer.

Sustainability risks

In line with the IFRS sustainability disclosure standards, the Group applies a structured process to identify, assess, and disclose material sustainability-related risks and opportunities. See page 24-29 of this report for an overview or page 110 of our 2025 Integrated Annual Report for more detail.

2025 progress

In 2025, we embedded the offshore business into our enterprise risk management framework, revising our risk universe and critical risks to reflect the increased scale and impact of our operations. This included developing a dedicated enterprise risk register for offshore operations.

Post integration, we identified 18 enterprise risks of which six are critical:

1. Catastrophic events (explosions, disease outbreaks)
2. Ethical and governance misconduct
3. Market, credit, and liquidity risk
4. Cyber security risk
5. Asset integrity/own infrastructure failure
6. Disputes and contingent liabilities

In addition, we further strenghtened the integration of our Risk Enabled Performance Management (REPM) system to better align Seplat's risk appetite with business performance objectives. In practice, this means we will set goals and allocate resources with a clear understanding of uncertainties that could affect delivery, thereby enhancing decision quality and resilience.

Read more about risk management at Seplat in our Integrated Annual Report.

Business ethics

Excellent ethical conduct and regulatory compliance are non-negotiable expectations at Seplat. To maintain our licence to operate, we continuously strengthen our polices and empower our people to make confident ethical decisions.

Improving our policies and processes

In 2025, we initiated a holistic review of all of Seplat's policies, processes and manuals to make sure they aligned with current laws, best practices and governance codes. Acting on employee feedback, we're also condensing and simplifying the policies where appropriate to make them easier to understand. We will summarise our updated policies in our refreshed Code of Business Conduct and upload them to both our internal Policy Portal and our intranet. This initiative, known as Project Harmony, has been well received by our people who are now better equipped to make decisions in line with our values and obligations.

Offshore integration: As part of Project Harmony, we reviewed offshore practices and procedures to support the integration of offshore operations into a single, aligned policy framework across the business.

Compliance training

Compliance is critical to the way we minimise risk and safeguard trust at Seplat. We host yearly and adhoc compliance training courses for all members of Seplat workforce. We have a network of 'Compliance Stars' – at least one in every department – who attend quarterly meetings on operational compliance where critical issues such as licenses, approvals, bribery, fraud and conflicts of interest are discussed. These compliance stars are responsible for cascading compliance related information to their teams and confirming that it is well understood. Performance is tracked through our compliance automated management system (CAMS) which helps us identify knowledge gaps in specific teams or across the organisation that necessitate further targeted training.

Every year, all employees are required to formally attest that they have read and understood our Code of Business Conduct and conflict of interest policy, and that they will comply with it.

Offshore integration: Offshore employees received dedicated training on our policies in 2025. They will be expected to complete the annual Code of Business Conduct attestation from 2026.

Anti-bribery and corruption

Our zero tolerance for bribery and corruption is emphasised in our Anti-Bribery and Corruption Policy, which strictly prohibits facilitation payments, misappropriation, kickbacks and all forms of extortion. The policy provides clear guidelines on the giving and receiving of gifts and hospitality, managing interactions with public officials, and making political and charitable donations. Comprehensive reporting, documentation and whistleblowing mechanisms are in place, ensuring that any violation triggers investigation and disciplinary action where necessary.

Anti-fraud

Our Anti-Fraud Policy guides us on recognising, preventing and responding to fraud and misconduct. It delineates the responsibilities of employees, Directors and third parties in upholding our anti-fraud stance, and includes mechanisms for fraud risk management – from early detection to prompt investigation and reporting to law enforcement agencies when necessary.

2025 at a glance

- Initiated the refresh and simplification of our policies
- Delivered dedicated compliance training to offshore team
- 91.2% of onshore employees attested to compliance with Code of Business Conduct
- Conflict of interest declarations introduced for every Board meeting.

Conflict of interest

Our Conflict of Interest Policy applies to both employees and Board members. It is designed to ensure that personal interests, as well as those of family members and associates, do not compromise professional judgment and decision-making at Seplat. All employees must complete an Affirmation of Independence form upon joining the company and at the beginning of every calendar year. If they become aware of a potential or actual conflict of interest, they must submit a Conflict of Interest declaration. This triggers a structured process in which a review panel and/or the Senior Leadership Team determines the appropriate measures and safeguards.

In previous years, Directors were required to submit a conflict-of-interest declaration only at the start of each calendar year and whenever they identified a potential conflict. However, starting in 2025, we have implemented mandatory declarations at the beginning of every Board meeting. This change ensures that any actual or potential conflicts related to the agenda are identified and addressed in advance.

Human rights

Respecting human rights and nurturing strong community relations is at the core of our efforts to drive social development. We understand that our operations can significantly impact local communities and indigenous populations, and managing these relationships effectively is material to our success. Our commitment to respecting and protecting locally and internationally recognised human rights wherever we conduct our business is enshrined in numerous documents including our Human Rights Policy. Standalone policies reinforce our stance on key topics including our prohibition of child and forced labour and our zero tolerance of discrimination, bullying and harassment. We also have a dedicated Freedom of Association Policy confirming that we recognise the right of workers to free association and collective bargaining.

Raising concerns

It's vital that all employees and other stakeholders can report suspected or actual breaches of Seplat's policies and values as soon as possible without fear of retaliation.

Our publicly available Whistleblowing Policy makes it clear that anyone can report a concern to us in strict confidence and that our staff must not threaten or retaliate against whistleblowers in any way. We also maintain 24/7 internal and external whistleblower hotlines and email addresses as well as an online portal, all of which allow for anonymous reporting. The external service is managed by an independent ethics provider.

We provide periodic training for our suppliers and host communities to inform them about the whistleblower service and how to access it.

Security

The safety of our people, assets, information and reputation is absolutely paramount at Seplat. This core principle drives us to adopt a robust, proactive, threat-led and risk-based approach to security. We ensure that our efforts are not only internally integrated but also deeply connected to the external environment. We are unwavering in our commitment to safeguarding what matters most.

Our approach is aligned with the Security Policy we introduced in 2024. This year, we strengthened our operating standards and enhanced the application of this policy in response to increasing threats in our environment. With the dynamic threat environment, we constantly review the security operating level (SOL) across our area of operations in order to ensure that mitigation strategies are fit for purpose.

We communicated our security expectations through mandatory briefings conducted last year for all staff across our locations. We delivered security briefings, awareness sessions and monthly briefings focused on specific assets. Over 1,000 families attended our online awareness session on kidnap-and-ransom protocols for 2025.

These efforts support our broader goal of minimising disruptions to our operations and ensuring that everyone at Seplat not only feels safe while performing their work but can return home safely. We actively engage with our teams and external stakeholders to collaborate on ensuring that security risk mitigations are as low as reasonably practicable. This includes our membership in the Oil Producers Trade Section (OPTS) Security Subcommittee and our engagement with the Office of the National Security Adviser.

Integration of offshore business

After acquiring offshore assets in late 2024, we reviewed our security architecture, identified security gaps and took proactive measures to enhance offshore security. This included developing a proof-of-concept for an offshore intrusion detection system and improving the common operating environment at the Offshore Security Operations Center (SOC). We plan to further enhance our real-time detection capabilities across all offshore assets with the phased introduction of a thermal radar system in 2026, which will significantly improve our real-time threat detection.

Performance

In 2025, we were proud to achieve zero loss of life in our security logistics escorts and successfully met our target of zero incidents during the movement of VIPs and personnel at risk with over 10,000 movements recorded within the year.

The restoration of service to Zone 6 of the Trans Niger Pipeline (TNP) after a two-year security-related shutdown in 2024 continues to generate value with pipeline availability of over 95% and less than 2% crude loss, ready for first gas from the ANOH project.

1,000

employees benefitted from mandatory security briefing

Furthermore, we made significant strides to enhance the availability of the AEP pipeline in our Western Asset by keeping crude losses under 2% for the second consecutive year .

Our framework

Seplat's corporate security risk framework guides our security approach across operations. Our corporate security function works closely with Asset Management and Business Leaders to manage our security risk exposure in line with the As Low As Reasonably Practicable (ALARP) principle.

Governance

The security team reports to the Operations Directorate through the COO. It provides strategic and operational support to the Seplat Senior Leadership Team and Board while maintaining direct engagement with the respective asset management teams. The team is led by the General Manager, Security and supported by managers overseeing various components of the security framework.

2025 at a glance

- Reinforced the application of our Security Policy in response to an elevated threat environment.
- Strengthened our risk identification around security, with more frequent and targeted risk assessments across onshore and offshore.
- Introduced an offshore intrusion detection system on three remote wellhead platforms to address third-party intrusions.
- Improvements have been made to baseline security measures, including investments in perimeter fences, CCTV and AI tools.
- Conducted mandatory security briefings across all locations, impacting 1,000 employees, including family members, contractors and third-party contractor employees.
- Reduced crude oil losses to less than 2%, down from 6.6% in the previous year.
- Achieved zero security incidents for the movement of Personnel at Risk (PAR) and VIPs.
- Recorded zero accidents in security logistic escorts.
- Ensured 100% Voluntary principles on Security and Human Rights briefing for government security personnel and private security providers deployed in our areas of operations.

Advocacy

Our participation in the OPTS Security Subcommittee allows us to engage with stakeholders and advocate for policies that help develop regulations and frameworks to reduce the threats of theft, sabotage and vandalism, which are common in the industry. We will continue to collaborate with key stakeholders to build trust, implement comprehensive security protocols and invest in robust security infrastructure to manage these inherent risks effectively.

Glossary

AG
Associated gas

AGM
Annual General Meeting

AGPC
ANOH Gas Processing Company

ALARP
As Low As Reasonably Practicable

ANOH
Assa North and Ohaji South gas project

API
American Petroleum Institute

BOPD
Barrels of Oil Per Day

BoT
Board of Trustees

BSCF
Billion Standard Cubic Feet

BV
Bureau Veritas

CAMS
Compliance automated management system

CEO
Chief Executive Officer

CFO
Christabel Otueroro Foundation

CIPS
Chartered Institute of Procurement and Supply

CNA
Clean Nigeria Associated Limited

CNG
Compressed Natural Gas

COO
Chief Operating Officer

COP
Communication on Progress

CORSIA
Carbon Offsetting and Reduction Scheme for International Aviation

COSO
Committee of Sponsoring Organizations

CSI
Corporate Social Investment

CSR
Corporate Social Responsibility

EAP
Employee Assistance Programme

ENPS
Employee Net Promoter Score

EORF
End Of Routine Flaring

ESG
Environmental, Social and Governance

ESIA
Environmental and Social Impact Assessment

ESMS
Environmental and Social Management System

GHG
Greenhouse Gas

GMoU
Global Memorandum of Understanding

GRI
Global Reporting Initiative

HAT
HSE Action Tracker

HCDTs
Host Community Development Trusts

HCDT BOT
Human Capacity development Training Board of Trustees

HCTDF
Host Community Trust Development Fund

HSE
Health, Safety and Environment

IAOGP
International Association of Oil and Gas Producers

IDP
Individual Development Plans

IGE
Inlet gas exchanger

IJV
Incorporated joint venture

IMO
Integration Management Office

IPPG
Independent Petroleum Producers Group

ISO
International Organisation of Standardisation

ISSB
International Sustainability Standards Board

ITT
Invitation to Tender

JCC
Joint Consultative Committee

JOA
Joint Operating Agreement

JV
Joint Venture

KPI
Key Performance Indicator

LDAR
Leak Detection & Remediation

LISA
Lagos Let It Shine Academy

LOPC
Loss of Primary Containment

LPG
Liquefied Petroleum Gas

LTF
Liquid Treatment Facility

LTI
Lost Time Injury

M&A
Mergers and Acquisitions

MAP
Mutual Assistance Plan

MEMIR
Major Emergency Management & Incident Response

MFI
Mandatory Facilities Inspection

MMBBL
Million Barrels

MMSCFD
Million Standard Cubic Feet per Day

MoU
Memorandum of Understanding

MPNU
Mobil Producing Nigeria Unlimited

NAPE
Nigerian Association of Petroleum Explorationists

NCCC
Nigerian Content Consultative Council

NCDMB
Nigerian Content Development and Monitoring Board

NEPL
NNPC Exploration and Production Limited

NGX
Nigerian Exchange Group

NIMASA
Nigerian Maritime Administration and Safety Agency

NJQS
Nigerian Joint Qualification System

NNPC
Nigerian National Petroleum Corporation

NOSDRA
National Oil Spill Detection and Response Agency

NUPRC
Nigerian Upstream Petroleum Regulatory Commission

OML
Oil Mining License

OPEX
operating expenditure

OPTS
Oil Producers Trade Sector

PAR
Personnel at Risk

PEARLs
Promoting Exceptional and Respectable Leaders

PG1
Priority Group 1

PIA
Petroleum Industry Act

PPE
Personal protective equipment

QMR
Quarterly Management Review

REPM
Risk Enabled Performance Management

RONA
Return on Net Assets

SASB
Sustainability Accounting Standards Board

SCM
For that reason, our dedicated Supply Chain Management

SDG
Sustainable Development Goals

SDIs
Supplier Development Initiatives

SERAs
Sustainability, Enterprise and Responsibility Awards

SHICS
Seplat Hazard Identification Cards System

SIA
Social Impact Assessment

SIGNAL
Seplat's Innovative Growth Network of Aspiring Leaders

SOC
Offshore Security Operations Center

SOL
Security operating level

SLT
Senior Leadership Team

SMC
Sustainability Management Committee

SOMS
Seplat Operations Management System

SPE NAICE
Society of Petroleum Engineers Nigeria Annual International Conference and Exhibition

STEAM
Science, Technology, Engineering, Arts and Mathematics

STEP
Seplat Teacher's Empowerment Programme

SVMA
Seplat Vendors Merit Awards

SWAN
Seplat's Women's Awesome Network

TNP
Trans Niger Pipeline

TTC
Technical training centre

TTC
Training and Technology Center

UKF
United Kids Foundation

UN
United Nations

VMS
Vendor Management System

WECA
World Energy Capital Assembly

WEOG
Women in Energy Oil and Gas

WIEN
Women in Energy Network

WIMBIZ
Women in Management, Business, and Public Service

WOB
Women-Owned Businesses

YEP
Youth Entrepreneurship Programme

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