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Seplat Energy Plc
("Seplat Energy" or the "Company")

Conversion to Petroleum Industry Act – Onshore Operated Assets

Lagos and London, 23 December 2025: Seplat Energy Plc ("Seplat" or the "Company"), a leading Nigerian independent energy company listed on both the Nigerian Exchange Limited and London Stock Exchange, is pleased to announce that its subsidiaries Seplat West Limited ("Seplat West") and Seplat East Onshore Limited ("Seplat East"), have completed the conversion of their operated onshore assets to the Petroleum Industry Act ("PIA") fiscal regime replacing the Petroleum Profit Tax regime.

The conversion relates to assets formerly held under OML's 4, 38 & 41 and 53, which in the first nine months of 2025, averaged working interest production of 42,591 boepd, representing approximately 31% of the Company's Total production. The PIA supports increased investment, production growth, and improved operational efficiency, all aligned with Seplat's strategy. The anticipated impact of the conversion was incorporated into the company's medium-term guidance presented at the Capital Markets Day in September 2025. Seplat continues to target the conversion of its offshore assets to the PIA by 2027.

Following the execution of the Conversion Contracts in February 2023 in compliance with the PIA, Seplat and its Joint Venture ("JV") partners have now completed all technical and regulatory requirements with the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). New Petroleum Mining Lease ("PML") and Petroleum Prospecting License ("PPL") numbers have now been issued, and subject to the regulatory guidance, operations under the PIA are expected to commence from 1 January 2026.

Roger Brown, Chief Executive Officer of Seplat Energy, said:

"Conversion to the PIA fiscal regime has been an important focus for Seplat and we are delighted to have delivered, along with our respective JV partners, the conversion of our onshore operated assets to the PIA regime within the timeline outlined at our recent Capital Markets Day.

"We recognise the enhanced value creation opportunities that we can benefit from, post conversion. PIA conversion was factored into our recent medium-term guidance and lays a path to improved profitability and cashflow margins in our onshore business."

For: Seplat Energy Plc



Eleanor Adaralegbe
Chief Financial Officer

Enquiries:

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Directors: Mr.U.U Udoma, *Chairman;* Mr. R. Brown, CEO, *(British);* Mrs.E. Adaralegbe CFO; Mr. S. Ezugworie, COO; Mr. O.C. De Langavant *(French);* Madame N. Delapalme *(French);* Dr. E. FitzGerald, *(British);* Mr. K. Raimi; Mrs. B. Odunewu; Mr. E. Ebi; Ms. K. Kalyan, *(SouthAfrican);* Mr. C. Okeke

About Seplat Energy

Seplat Energy Plc is Nigeria's leading indigenous energy company. It is listed on the Premium Board of the Nigerian Exchange Limited (NGX: SEPLAT) and the Main Market of the London Stock Exchange (LSE: SEPL). Through our strategy to Build a sustainable business and Deliver energy transition, we are transforming lives by delivering affordable, reliable and sustainable energy that drives social and economic prosperity.

Following the acquisition of Mobil Producing Nigeria Unlimited, Seplat Energy's enlarged portfolio consists of eleven oil and gas blocks in onshore and shallow water locations in the prolific Niger Delta region of Nigeria, which we operate with partners including the Nigerian Government and other oil producers. Furthermore, we have an operated interest in three export terminals including the Qua Iboe export terminal and Yoho FSO, as well as an operated interest in the Bonny River Terminal (BRT) NGL recovery plant. We operate two gas processing plants onshore, at Oben in OML 4 and Sapele in OML 41, and are soon to open the 300 MMscfd ANOH Gas Processing Plant in OML 53 as a joint venture with NGIC. Combined, these gas facilities augment Seplat Energy's position as a leading supplier of natural gas to the domestic power generation market.

For further information please refer to our website, https://www.seplatenergy.com/