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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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

**Agreement to Assign a 10% interest in NNPCL-SEPNU Joint Venture**

**Lagos and London, 30 July 2026**: Seplat Energy Plc, a leading Nigerian energy company listed on both the Nigerian Exchange and the London Stock Exchange, has advanced previously disclosed discussions with Nigerian National Petroleum Company Limited (**'NNPC Limited'**) and announces that its subsidiaries, Seplat Energy Offshore Limited (**'SEOL'**) and Seplat Energy Producing Nigeria Unlimited (**'SEPNU'**) have now signed a legally binding Heads of Agreement with NNPC Limited for the sale of a 10% working interest in the assets held within the Joint Venture of NNPC Limited and SEPNU (the **'JV'** or **'NNPCL/SEPNU JV'**) for a headline transaction value of approximately US$281.6 million (the **'Transaction'**).

The commercial terms represent approximately 25% of the gross transaction consideration paid and any contingent consideration payable by SEOL, for its acquisition of SEPNU.

Following completion of the Transaction, SEPNU will retain a 30% working interest in the joint venture assets and will continue as Operator. NNPC Limited's working interest in the JV will increase from 60% to 70%. Seplat Energy will continue to own 100% of the share capital of SEPNU.

The Transaction is subject to applicable regulatory approvals and other customary conditions. Completion is expected in 2H 2026. The effective date for the Transaction is 1 April 2026.

**Use of Proceeds**

Seplat Energy intends to apply the proceeds of the Transaction in line with its capital allocation framework. Given the Company's strong financial position, the intention is to use approximately 50% of proceeds to reduce debt, and 50% to enhance shareholder returns.

**Impact on 2026 capital allocation**

- **Transaction dividend**: Subject to completion, approximately $140 million (23.3 US cents per share) of the proceeds related to the Transaction will be paid as cash dividend to shareholders. This will be paid in addition to the underlying business performance dividend.

- **Debt reduction:** Up to $300 million of gross debt targeted for repayment. Of this, $200 million of the Advanced Payment Facility (**'APF'**) was repaid in 2Q 2026 and the balance of $100 million is due to be paid post completion of the Transaction.

- **2026 production target**: The Transaction will not change the NNPCL/SEPNU JV production targets, supported by production performance year to date. For reference, SEPNU represents approximately 80 kboepd in the mid-point of our 2026 group production guidance (135 -155 kboepd); assuming the Transaction effective date of 1 April 2026, this contribution falls to approximately 65 kboepd. The guidance will be updated upon completion of the Transaction.

**Impact on 2030 targets**

The Company expects that the Transaction proceeds together with the reduced working interest capex profile associated with the divested interest, will largely offset the net cash flow impact of the lower working interest in the JV assets over the period to 2030.

- **2030 production target:** as previously guided, and subject to completion, our 2030 target of 200 kboepd (net WI) adjusts to 170 kboepd (net WI).
- **Shareholder Returns:** commitment to distribute 40-50% of FCF through the 2026-2030 cycle, firmly on track to deliver the target of returning at least $1 billion in cumulative distributions.

**Impact on 2P Reserves**

Considering our most recent reserves update, the Transaction would result in group 2P reserves being adjusted down by approximately 13% to 872.9 million boe. An update to group 2P reserves will be provided following completion of the Transaction.

**Roger Brown, CEO of Seplat Energy, said:**

*"The NNPCL/SEPNU JV is one of the pre-eminent licence areas in Nigeria and of strategic importance to the country. Our relations with our partner NNPCL are strong and we are fully aligned on the agreed work programmes. Together, we are focused on delivering significant value from the JV which has responded very well to increased development activity since we became operator and has clear potential to deliver strong production growth well into the next decade.*

*"Seplat Energy is on a strong financial footing enabling us to use the proceeds of this disposal to enhance shareholder distributions and further reduce financial leverage, ultimately freeing up future cash flows for shareholders."*

\- ENDS –

**For: Seplat Energy Plc**

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**Eleanor Adaralegbe**

Chief Financial Officer

**Enquiries:**


**Seplat Energy Plc**

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**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.

Seplat Energy's portfolio consists of 11 PMLs, 17 PPLs and 5 OMLs in onshore and shallow water locations in the prolific Niger Delta region of Nigeria, the majority of which we operate with partners including the Nigerian Government and other producers. Furthermore, we have an operated interest in three export terminals including the Qua Iboe export terminal, Yoho FSO, and Bonny River Terminal (BRT), and operate two large offshore NGL recovery plants at Oso and EAP.

We operate three gas processing plants onshore, at Oben and Sapele on our Western Assets and the 300 MMscfd ANOH Gas Processing Plant on our Eastern Assets, an integrated 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/