seplat

LEADING NIGERIA'S ENERGY TRANSITION

FY 2020 RESULTS

1 MARCH 2021

www.seplatpetroleum.com

PREMIUM BOARD

London Stock Exchange

HIGHLIGHTS

Roger Brown
Chief Executive Officer

SEPLAT'S FIRST DECADE

A ten-year journey to become Nigeria's leading independent energy supplier

$344m returned to shareholders in dividends

JUNE 2009
Seplat formed by Shebah and Platform Petroleum

JULY 2010
Acquired OMLs 4, 38, 41. Seplat designated operator

MAY 2012
Drilled first of >70 development wells completed to date

JUNE 2013
Acquired OPL 283

NOVEMBER 2013
Signed SPA for 40% of OML 53

DECEMBER 2013
Drilled first exploration well

MAY 2014
IPO & dual Listing, raising **$535m**

MAY 2015
150 MMscfd Oben Phase I processing capacity expansion

MARCH 2017
225 MMscfd Oben Phase II processing capacity expansion

MARCH 2018
Successfully refinanced existing debts with $350m bond + $300m RCF

OCTOBER 2018
License renewal for OMLs 4,38 & 41

DECEMBER 2019
Completed acquisition of the entire issued share capital of Eland Oil & Gas, first acquisition of UK listed company by Nigerian company

JULY 2020
Leadership transition

FEBRUARY 2021
AGPC joint venture raises $260m debt to complete ANOH project financing

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 '21

	2010		2020 FY
W.I. Production (boepd)	15,000	CAGR: 13.1%	51,183
	31/12/2010		31/12/2020
W.I. 2P Reserves (MMBoe)	141	CAGR: 13.5%	499
			(48% oil: 52% gas)

Financial interest in OML 55 operated by BelemaOil Producing Limited ("BelemaOil"), a Nigerian SPV. BelemaOil acquired Chevron's 40% Working Interest in OML 55
Volumes stated at 31 December 2020 based on independent estimates from Ryder Scott

ACHIEVEMENTS IN A CHALLENGING YEAR

10th anniversary year sees challenge and change that positions Seplat strongly for continuing success

TRANSITIONED FOR SUCCESS

- New CEO brought fresh approach as Seplat moved from founder management to professional
- Introduced more streamlined and efficient organisation, reducing silos and increasing focus on asset management
- Key hires to drive improvements in processes and efficiency improvements

FOCUSED ON IMPROVEMENT

- Improve HSE and asset integrity
- Drive cost optimisation culture across Seplat
- Deliver increasing returns through higher output
- Increase oil & gas resources to assure future
- Ensure timely delivery of projects
- Diversify production and export routes

PRACTISED STRONG GOVERNANCE

- New and high-profile Independent Directors joined the Board, (6/13 Independent)
- Board approved plan to eliminate Related-Party Transactions, exceeding even UK regulations on RPTs
- ESG focus for the Board, to be at the centre of all decisions

MANAGED PRUDENTLY TO MAINTAIN STRENGTH

- Prudent management and focus on cash assured dividend payment enabled debt repayment and increased investment for growth
- Strong cash balance, good debt management and positive credit ratings
- Business Continuity Plan ensured operations and administrative support remained effective despite pandemic restrictions
- Focus on empowering communities to assure good relationships and continuity

CONSOLIDATED NIGERIAN ENERGY LEADERSHIP

- Eland acquisition consolidating Seplat's position as leading indigenous energy producer
- Trusted partner to Government, driving strategic ANOH gas project with NGC, now successfully funded
- Strong balance sheet and access to funding for growth opportunities and consolidation
- Driving Nigeria's transition to cleaner energy production, explore renewables where possible

FY 2020 PERFORMANCE

Seplat delivered production well within guidance and maintained a healthy cash balance despite low oil prices

KEY FIGURES

VOLUMES WITHIN GUIDANCE

51,183 boepd

(FY 2019: 46,498 boepd)

CASH FROM OPERATIONS

$329m

(FY 2019: $342m)

STRONG CASH BALANCE

US$259m

(FY 2019: US$333m)

A STRONG PERFORMANCE DESPITE CHALLENGING MARKET

Production well within guidance

- 51,183 boepd total
- Liquids 33,714 bopd
- Gas 101 MMscfd (17,469 boepd)

Oil price recovering

- $39.95/bbl realised across FY 2020
- Already hedged 2021 to Q3

Focus on cost reduction and efficiency

- $8.90 opex cost per boe
- Achieved $17m cost savings

Capex increased

- $150m invested to underpin future revenues
- Focus on gas projects including start up on ANOH upstream wells.

Balance sheet remains strong

- Repaid $100m debt
- NPDC receivables down to $107m from $222m
- $0.05/sh final dividend, bringing 2020 dividend to $0.10/sh

Update on major projects

- Slight delay to ANOH owing to COVID-19, now H1 2022
- Amukpe-Escravos Pipeline now expected in H2 2021

(project is not managed by Seplat)

CORPORATE UPDATES

Driving Seplat's transformation

LTIP SHARE PURCHASE PROGRAMME

- Intention to buy up to $5m shares for Seplat's LTIP in the market, commencing 1 March 2021
- Will not dilute existing shareholders by issuing shares
- Purchases to be on behalf of appointed trustees Zedra Trust Company (Guernsey) Limited

IMPROVING GOVERNANCE

- Board has adopted Nigerian definition of Related Parties, which is wider than UK definition
- Elimination of Related-Party Transactions by end of 2021
- Move will *exceed* UK's regulatory requirements, which only govern the size and disclosure of RPTs

SUSTAINABILITY INITIATIVES

- Maiden scenario analysis conducted on assets
  - Based on IEA's STEPS and SDS frameworks, as well as fiscal and country risks
  - Analysis shows business is resilient to low-carbon scenario unless transition away from fossil fuels is rapid
- Development and implementation of carbon footprint calculator; plan to disclose emissions in 2022
  - Working to understand carbon footprint with view to setting Scope 1 and 2 targets

REFINANCE ELAND RBL

- Extend maturities for existing RBL
- Raise additional funding of up to $50m for 2021 Elcrest capital expenditure
- Expected completion Q1 2021

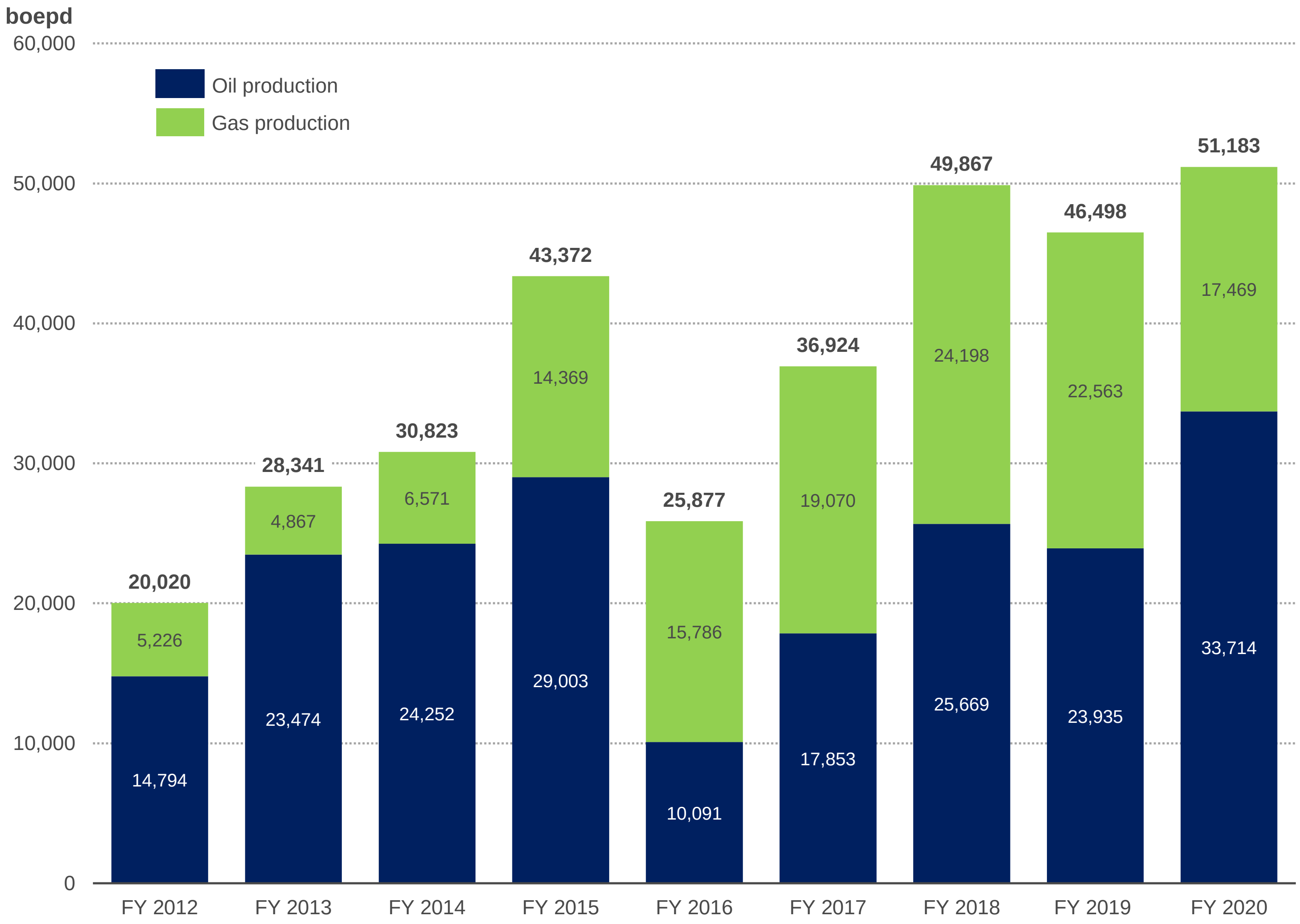
OPERATIONAL PERFORMANCE

Effiong Okon

Operations Director

FY 2020 WORKING-INTEREST PRODUCTION

Volumes within guidance despite severe market challenges



PERFORMANCE

- Implemented robust strategy to manage COVID 19 risk to operations
- Average W.I. production in 2020 **51,183 boepd**
- Oil boosted by OML40
- Total oil production impacted by demand drop, OPEC+ quotas
- Gas demand lower because of COVID-19 impact on businesses

IMPACT OF OPEC+ CUTS IN 2020

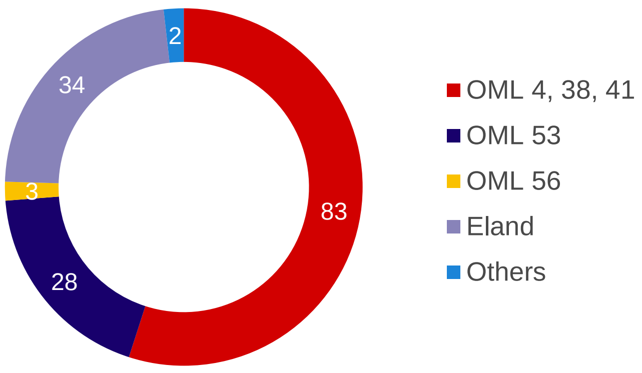
- Eastern Assets impacted most (20%)
- Leveraged on OPEC+ exemption of condensate for Western Assets
- Continuous engagement with key stakeholders to increase quota

CAPEX ALLOCATION FOR 2020

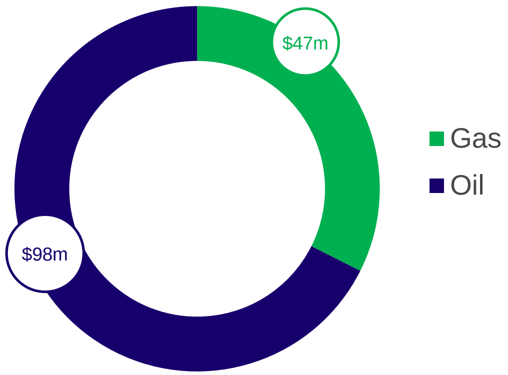
Focus investment development of lowest-cost oil wells and gas

- 2020 capex was $150m
- OML 4,38,41
  - Drilled two wells (Oben 49 and Ovhor 20)
- OML 53
  - Drilled two Ohaji oil wells (Ohaji 5&6)
  - The two wells added 5kbopd to production
- OML 40
  - Drilled Gbetiokun 5
  - Continue to build robust HSE culture
- Others
  - Drilling Capex includes three 2019 wells completed in 2020 (Oben-48, Sapele 35 & Ovhor-6)
  - Eland Facility projects progressed during the year included Gbetiokun-Adagbasa pipeline, Opuama flow station upgrade, BRVS and Gbetiokun EPF upgrades.
  - Spend on the Sapele Gas Plant despite the challenges, to bring the project closer to completion
  - ANOH Upstream drilling preparation

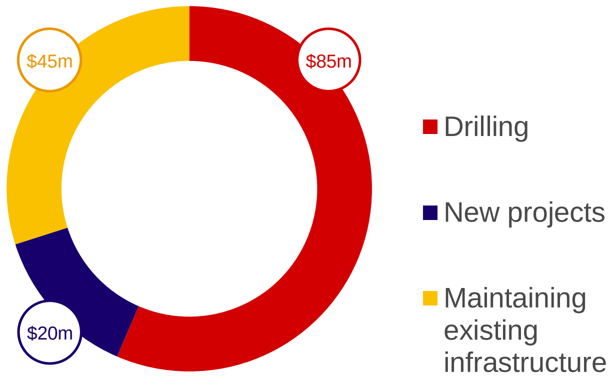
CAPEX ALLOCATION BY ASSET ($m)



CAPEX BY BUSINESS



CAPEX BY ACTIVITY



OIL BUSINESS REVIEW

Focus on reducing overall costs, especially OML40 barging, and improving safety culture

OPERATIONS

- OML40 production resumed late August after BRVS accident affected exports
- 17% downtime at TFP owing to leaks, tank tops, third-party issues etc
- TFP 9.4% reconciliation losses
- Six oil wells completed in Sapele, Ovhor, Ohaji South and Gbetiokun fields
- Cost savings achieved and more initiatives underway include savings from suppliers, larger barge at Gbetiokun to reduce shipping costs
- Amukpe-Escravos Pipeline now expected onstream H2 2021 after delays in accessing the terminal, pipeline ownership issues; expected to significantly reduce reconciliation and other losses, thereby enhancing revenue assurance

IMPROVING SAFETY CULTURE

- Redoubling of efforts to improve safety culture across whole of Seplat following fatalities of seven third-party contractors at Benin River Valve Station
- Three separate investigations into the immediate and remote causes of the incident were concluded by DPR; NPDC/Elcrest Investigation; Independent Investigator
- The investigations identified failure of the Permit to Work system as the root cause of the incident and recommended improvement actions
- 18 core recommendations, of which 16 already implemented
- In addition to the recommendations of the various investigations, Elcrest has setup a team to drive overall safety culture improvement

DEVELOPMENT OF ELAND

Adds significant expertise and proximity to important Aberdeen energy and new energy hub

- Seplat's first major acquisition
- Eland's assets contributed 26% of Group liquids in 2020
- Adds significant reserves including Sibiri prospect of up to 78MMbbls
- Focus on "Working Together Effectively" process conducted by in-house and external experts, covering all aspects of Eland organisation
  - *Best of Both* approach assured strengths of each organisation were shared in both directions
- Three phases:
  - Discover: gather information to identify gaps, quick wins, longer-term needs/priorities
  - Define: proposals for integration, plans of action for workstreams
  - Implement: put plans into action, measure and refine
- Aberdeen office has become Seplat's Centre of Excellence
  - Based in important energy and new energy hubs
  - Excellent networks and ability to recruit high-quality technical staff
  - Will also host exploration team
- CSR activities continue to be led by JV partners, with Seplat assisting where appropriate

GAS BUSINESS REVIEW

Focus on gas well development and reducing overall costs

- 101 MMscfd achieved across the year (working interest)
- Two new gas wells expected to produce 75MMscfd combined (gross), Oben-49 already completed and producing, completion of Oben-50, onstream February 2021
- Old Sapele Gas Plant decommissioning completed, readying for new 75MMscfd plant
- ANOH plant expected to come onstream H1 2022 owing to COVID-19 related delays
  - Import of equipment – Q3/4 2021
  - Mechanical completion expected Q1 2022
  - Commissioning and start-up expected Q2 2022
- ANOH project financing signed 1st February
  - Raised $260m from seven banks
  - Commitments of $450m
  - Project cost estimate reduced after cost optimisation

Oben Gas Plant

FINANCIAL PERFORMANCE

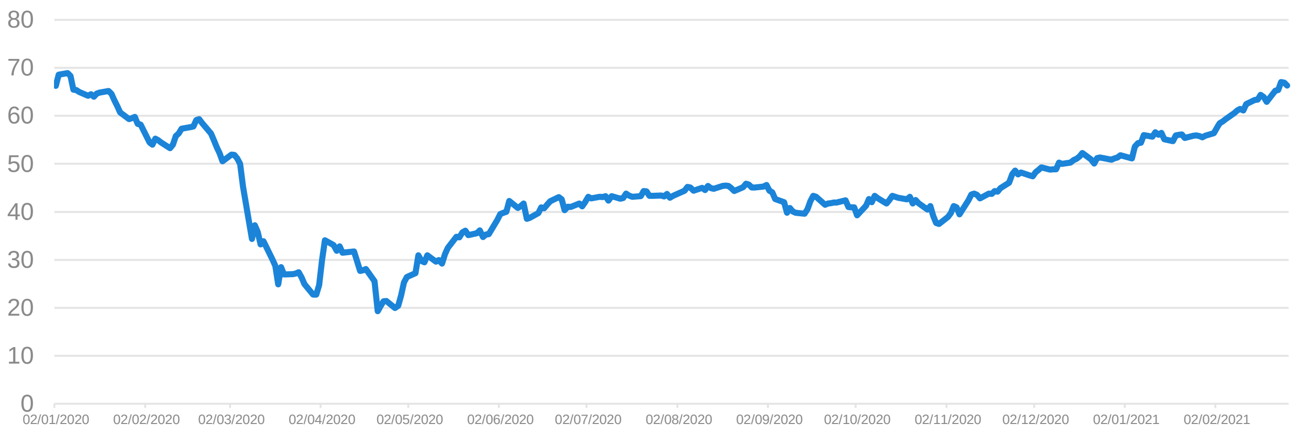
Emeka Onwuka
Chief Financial Officer

FY 2020 KEY MACROECONOMIC EVENTS

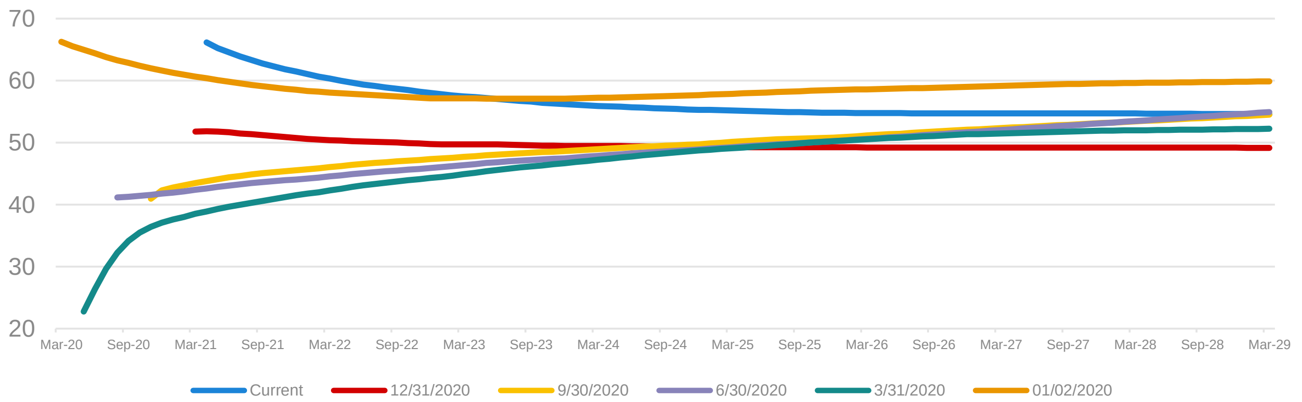
An unprecedented year as twin shocks hit the oil market

- Oil price recovering well after twin shocks of 2020, trading above $60/bbl after US presidential transition
  - Impact of US return to Iran nuclear deal could unblock sanction effects on Iranian oil, thus increasing supply
  - However, Biden position on shale and climate change could depress US supply in 2021
- OPEC+ cuts imposed on Nigeria in Q3
- Very little direct impact of COVID-19 on Seplat and its production operations at fields or offices, but impacted on projects because of import restrictions
- Continuing to monitor developments and enforce safety protocols including pre-deployment quarantine and regular testing

BRENT FUTURES 12m ($)



EVOLUTION OF BRENT FORWARD CURVE ($)



FY 2020 FINANCIAL HIGHLIGHTS

Reduction in net debt despite market crises, NPDC receivables significantly reduced

REVENUES

▼ 24%

$530 million

Impact of COVID-19 and oil price fall

FY 2019: $698 million

LOSS BEFORE TAX

▼ 127%

$80 million

Results from IAS36 and financial asset impairment

FY 2019: $293 million profit

CASH AT BANK

▼ 22%

$259 million

After $100m RCF loan repayment

FY 2019: $333 million

UNIT OPERATING COSTS

▲ 44%

$8.9 / boe

OML40 / Ubima export cost, lower production

FY 2019: $6.2 / boe

EBITDA

▼ 45%

$266 million

After adjusting for non-cash items

FY 2019: $480.4 million

NET DEBT

▼ 4%

$440 million

Includes $698m gross debt

FY 2019: $456 million

CASH FLOW FROM OPERATIONS

▼ 4%

$329 million

FY 2019: $342 million

TOTAL CAPITAL INVESTMENT

▲ 20%

$150 million

$145 million investment in oil and gas assets

FY 2019: $125 million

NPDC RECEIVABLES

▼ 52%

$107 million

$340m received in 2020

FY 2019: $222 million

FY 2020 FINANCIAL RESULTS

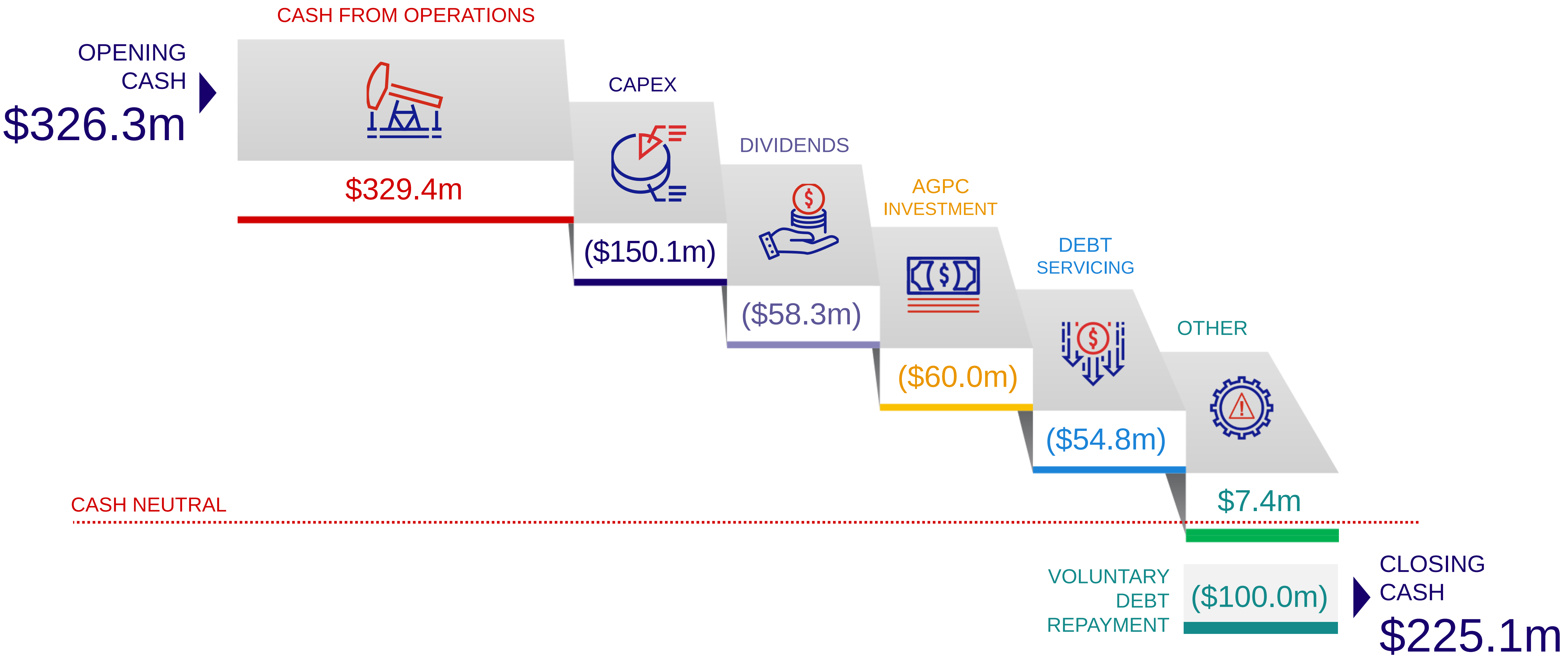
Non-cash impairments impact P&L but cash position remains strong

$ million	FY 2020	FY 2019	Change
Oil revenue	417.9	495.1	(15.6%)
Gas revenue	112.5	202.7	(17.1)
Total revenue	**530.5**	**697.8**	**(24.0%)**
Cost of sales	(405.9)	(302.0)	34.4%
Gross profit	124.6	395.7	(68.5%)
G&A	(76.0)	(70.6)	7.7%
Other income	83.9	29.9	181%
Fair value gain / (loss)	(19.8)	5.6	(454%)
Non-cash impairments	(144.3)	(48.6)	197%
Operating profit / (loss)	(31.7)	312.0	(110%)
Net finance costs	(50.2)	(20.1)	150%
(Loss)/Profit before tax	(80.2)	293.0	(127%)
Tax credit / (expense)	(5.1)	(29.1)	(82.4%)
(Loss)/Profit for the period	(85.3)	277.0	(130.8%)
Capital investment (total)	(150.1)	(124.8)	20.3%
Cash flow from operations	329.4	341.6	(3.6%)
NPDC receivables (vs. 31/12/19)	107.1	222.2	(51.8%)

- Oil revenues impacted by lower oil prices; adjusted income of $580.5m when $50.0m underlift is included from other income
- 2020 Gas revenue did not include one off tolling revenue in 2019 (FY 2019: $67m); $2.87/Mscf achieved
- Other income also includes payouts from hedging ($26m), income from tariffs ($2m) and reversal of contingent liability not required ($7m)
- In cost of sales, royalties, crude handling and DDA now include amounts from Eland.
- Adjusted EBITDA of $265.8m, after adjusting for impairments, fair value losses, abandonment and FX losses (2019: $480.4m)
- Fair value losses include hedging valuation ($11m) and other assets loss ($9m).
- Total Impairments of $144.3m relate to $114m IAS36 impairment on assets to reflect impact of oil price decline and $30m (IFRS 9) impairment of financial assets.
- FY 2020 finance cost is made up of $350m RCF secured in December 2019 and consolidation of Eland finance cost compared to FY 2019
- Tax expense contains a deferred tax credit of $8.5m and a tax charge of $13.6m
- Capex for FY 2020 includes nine oil and gas wells, drilling prep for ANOH upstream wells, Sapele gas plant project and other facility projects
- Good relationship with JV partners continues to drive significant fall in receivables; approximately $340m received as cash calls in 2020 (2019: $179m)

CASH POSITION REMAINS STRONG

Enabled voluntary $100m loan repayment in Q3 2020, even after dividend payment and increased capex



(Excludes restricted cash)

OUTLOOK

Roger Brown
Chief Executive Officer

TIMETABLE OF STRATEGIC EVENTS

Seplat is progressively strengthening and diversifying business

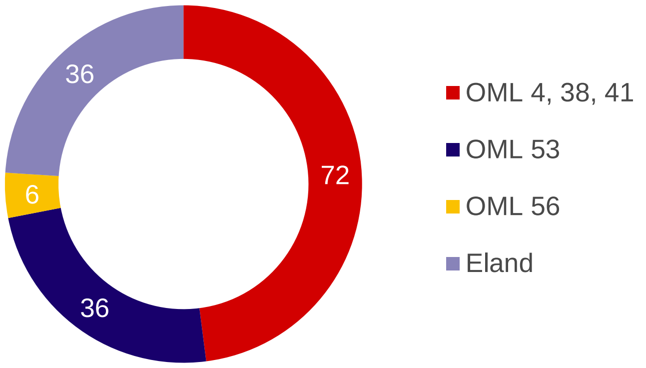
EVENT	EXPECTED IMPACT	EXPECTED
ANOH PROJECT FINANCING	› Successful completion of funding substantially de-risks ANOH project	✓
ELAND RBL REFINANCING	› Extend maturities for existing RBL › Raise additional funding of up to $50m for 2021 Eland capital expenditure	H1 2021
AMUKPE-ESCRAVOS PIPELINE	› Immediate increase in revenues by reducing downtime and reconciliation losses	H2 2021
ANOH FIRST GAS	› Dividend stream from AGPC joint venture › Strengthens Seplat's position as Nigeria's leading gas supplier	H1 2022
NEW SAPELE GAS PLANT	› New Sapele output at higher 75MMscfd capacity › Gas flares out and higher revenues at higher margin due to LPG module	H2 2022
NEW EXPLORATION	› Increases the Company's resource base, with strong potential for valuation uplift › Several strong prospects across portfolio, including 78MMbbl potential at Sibiri (formerly known as Amobe)	2021-22

CAPEX PRIORITIES FOR 2021

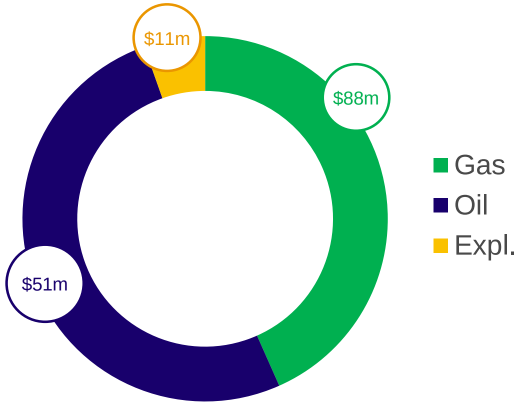
Focus investment on gas and development of lowest-cost oil wells

- 2021 capex projected to be **$150m,** budgeted as below
- OML 4,38,41
  - Increase gas IPSC by 15%
  - Drill three gas wells at Oben
- OML 40
  - Drill three Gbetiokun oil wells
  - Drill one exploration well (Sibiri)
  - Continue to build robust HSE culture
- OML 53
  - Drill one oil well at Ohaji (2,000bopd)
  - Drill one appraisal well (Owu)
  - Operationalise crude purchase agreement with Waltersmith
  - Collaborate with SPDC to deliver four ANOH gas wells
- OPL 283
  - Drill Umuseti-7 well (1,500bopd)
  - Implement Umuseti Early Production Facility improvements
  - Complete Anagba Unitisation and Unit Operating Agreement (UUOA) and joint Field Development Plan (FDP)
- Gas Development
  - Spend $27m on Sapele Gas Plant (SGP) with aim of 1st gas by H2 2022
  - Ohaji Flares out project commencement

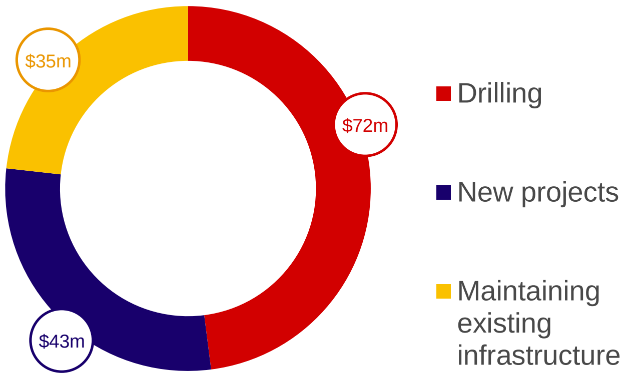
CAPEX ALLOCATION BY ASSET ($m)



CAPEX BY BUSINESS



CAPEX BY ACTIVITY



OUTLOOK AND DRIVERS OF FUTURE VALUE

Short term focus on efficiency, cash generation, longer term significant growth prospects

GUIDANCE FOR 2021

VOLUME GUIDANCE

48 – 55 kboepd

(Includes impact of OPEC+ quota)

HEDGING (PUT OPTIONS)

Hedge	Q1 2021	Q2 2021	Q3 2021
Amount	1.0 / 1.0 MMbbl	2.0 MMbbl	1.0 / 1.0 MMbbl
Price ($/bbl)	$30/$35	$35	$35 / $40

CAPITAL EXPENDITURE

$150 million

CAPITAL MARKETS DAY JUNE 2021 (date TBC)

SHORT TERM VALUE DRIVERS (0-2 YEARS)

1. New gas wells expected to increase gas production in 2021 (75MMscfd gross)
2. Increase in production from Eland's OML40/Ubima fields, with exports not dependent on Seplat's existing export routes
3. De-risk production from OML 53 asset with Waltersmith refinery
4. Greater and more reliable output expected from OMLs 4,38, and 41 as Amukpe-Escravos pipeline assures more secure flow, reduces losses through shut-ins and vandalism
5. Potential for dedicated export route to support OML 40 and OML 4,38,41, reducing handling costs and reconciliation losses
6. ANOH expected to boost potential income from gas from 2022, further decoupling value from oil price volatility; expansion potential beyond 300MMscfd to serve increasing demand
7. New Sapele Gas Plant planned to reduce flaring, monetise gas

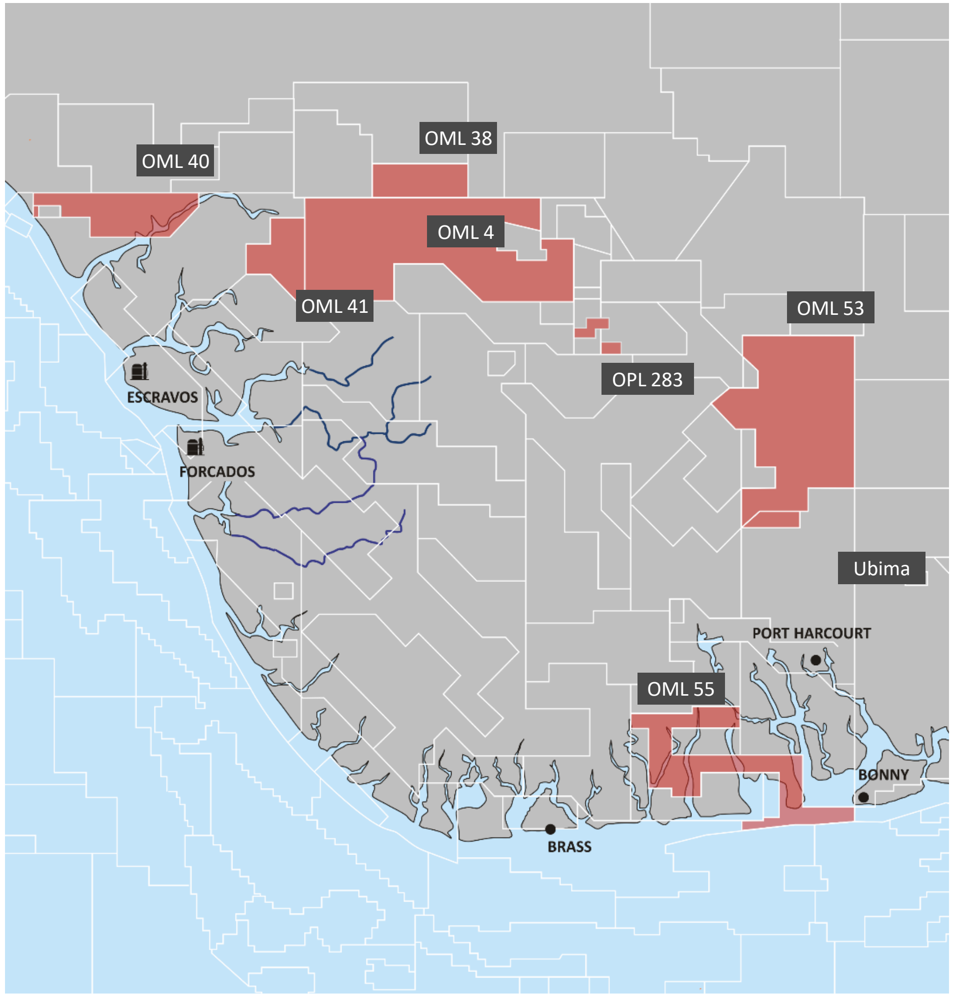
LONGER TERM VALUE DRIVERS (2+ YEARS)

1. Significant opportunity from gas displacement of diesel generators as government prioritises gas-fired electricity, new energy opportunities in renewables
2. Opportunity to increase scale of oil and gas businesses through M&A as IOCs divest Nigerian assets
3. $400m+ cash flows expected from Westport loan repayments
4. Significant reserve upgrade potential from Eland's Sibiri (formerly Amobe) prospect at OML40, benefiting from Eland expertise

APPENDIX

A RICH PORTFOLIO OF PRODUCTIVE OIL & GAS ASSETS

Eight blocks in the prolific Niger Delta, ideally located for export or internal demand centres



Block	Share	Partner	W.I. 2P reserves * MMboe Oil	Gas	Total	W.I. production FY 2020 boepd Oil	Gas	Total
OML 4, 38, 41	45%	NPDC	156.0	119.5	**275.4**	21,249	17,469	38,718
**OML 40 ** **	45%	NPDC Starcrest	27.0	-	**27.0**	7,884	-	7,884
OML 53	40%	NAPIMS	44.1	127.9	**172.0**	2,639	-	2,639
OML 55	Revenue interest	AMT	4.6	-	**4.6**	-	-	-
OPL 283	40%	Pillar Oil	5.2	11.4	**16.6**	970	-	970
Ubima * **	88%	All Grace Energy	3.7	-	**3.7**	971	-	971
		TOTAL	**240.5**	**258.9**	**499.4**	**33,714**	**17,469**	**51,183**

** Reserve volumes stated at 1/1/21 are based on independent estimates from Ryder Scott*
*** Reverts to 20.25% after Westport shareholder loan is fully repaid*
**** Reverts to 40% after Carry has been reached*

CLEARLY FOCUSED CAPITAL ALLOCATION STRATEGY

We are focused on low-risk strategies to generate and deploy cash to grow the business and improve stakeholder returns

LOW-RISK CAPITAL INVESTMENT

GAS BUSINESS
- Invest in growing the gas business to fuel Nigeria's increasing demand
- Develop ANOH for long-term growth
- Drill gas wells to serve demand

OIL BUSINESS
- Offset expected decline by developing low-risk wells / prospects
- Sustain and optimise production

RETURNS TO SHAREHOLDERS

- 10c for 2020 ($59m), since raising $535m at listing we have returned $344m (by end of 2020)
- Maintain core dividend of $0.05 per share at 9M results
- Top up $0.05 at full-year results as appropriate
- Consideration of other capital needs, especially growth

REPAYMENT OF DEBT

- Pay down $250m Revolving Credit Facility ($100m headroom available)
- Refinance Eland's Reserve-Based Loan
- Maintain optimal balance of cash and debt

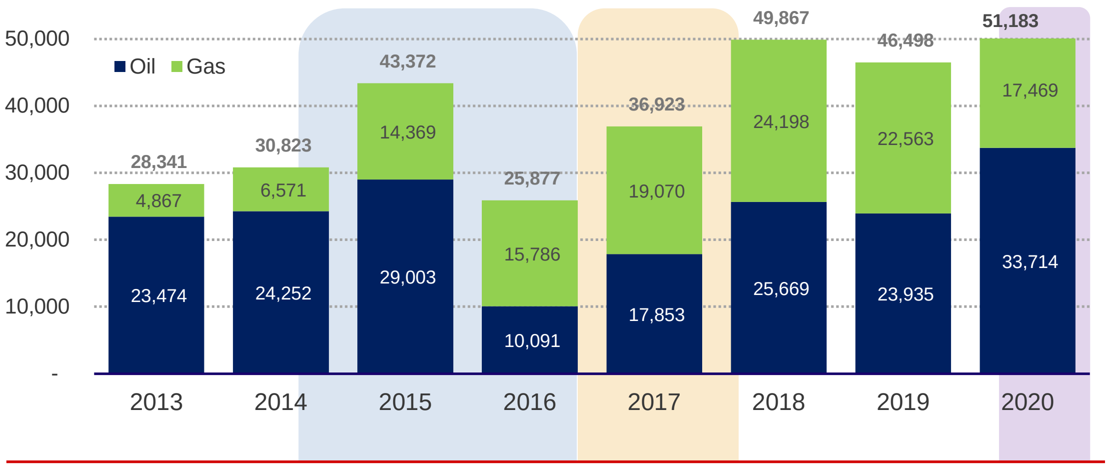
VALUE-CREATING M & A

- Seek low-risk opportunities for growth that enhance NAV and FCF
- Opportunity to consolidate Nigerian market though OMLs, divested assets from IOCs and distressed small-scale operators
- Other value-enhancing M&A

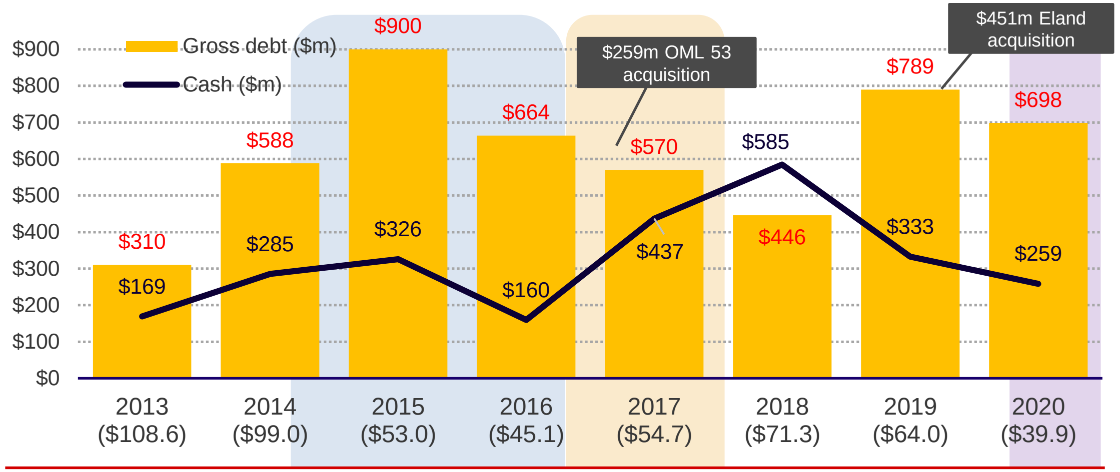
PROVEN RESILIENCE THROUGH PRUDENT MANAGEMENT

Financial discipline and a robust business model have protected Seplat through difficult times

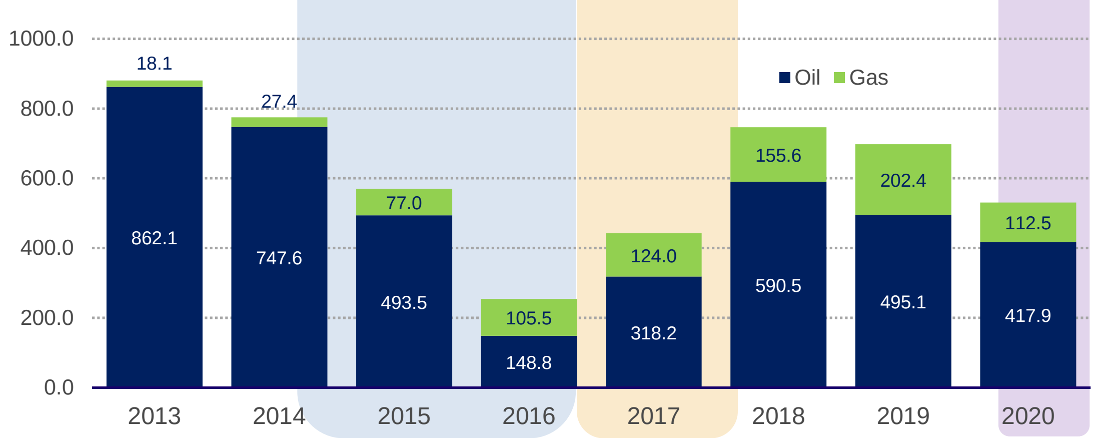
INCREASING GAS VOLUMES FOR GROWING MARKET NEEDS



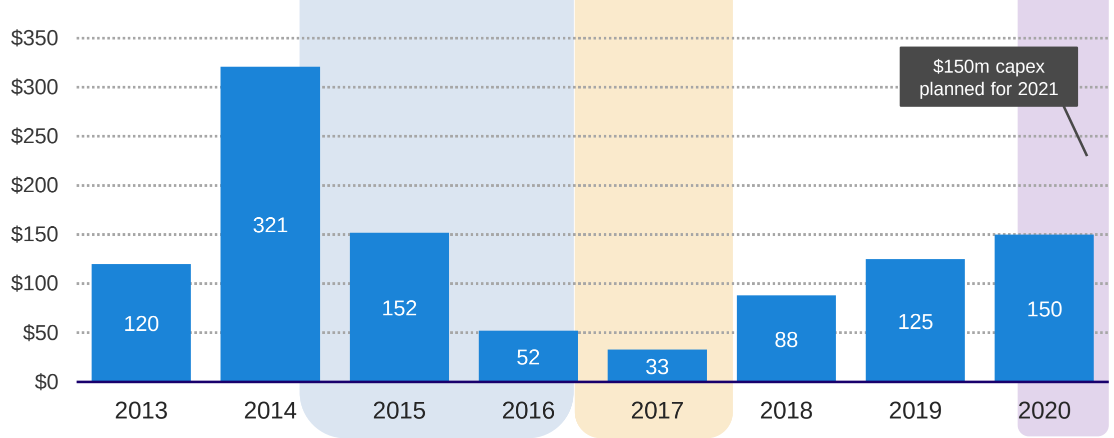
FOCUSED CASH MANAGEMENT STRATEGY



GAS DIVERSIFICATION REDUCES EXPOSURE TO OIL PRICE



FLEXIBILITY WITH CAPITAL INVESTMENT



Oil price crisis (Jul 14 – Jan 16) Trans Forcados *force majeure* (Feb 16 – Jun 17) COVID-19 (Mar 2020 to date)

QUARTERLY PERFORMANCE

FY 2020 RESULTS SHOW CONTINUING RECOVERY FROM TWIN CRISES

$ million	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	FY 2019
FINANCIAL						
Revenue	130.5	103.0	154.2	142.8	**530.5**	698.7
EBIT	(77.0)	(35.8)	33.5	47.6	**(31.7)**	311.9
PBT	(95.7)	(49.6)	15.3	49.8	**(80.2)**	292.9
Realised oil price ($/bbl)	50.09	25.69	42.65	44.16	**39.95**	64.36
Realised gas price ($/Mscf)	2.89	2.88	2.88	2.83	**2.87**	2.84
Cash at bank	**336.0**	**342.6**	**213.0**	**258.7**	**258.7**	**333.0**
Oil (bopd)	33,368	35,372	31,764	34,866	**33,714**	23,935
Gas (MMscfd)	88	110	104	103.8	**101**	131
Total working interest (boepd)	**48,491**	**54,369**	**49,617**	**52,761**	**51,183**	**46,498**
SAFETY						
Fatalities	0	0	7	0	**7**	0
LTI	0	0	0	0	**0**	0

ROBUST CAPITAL STRUCTURE

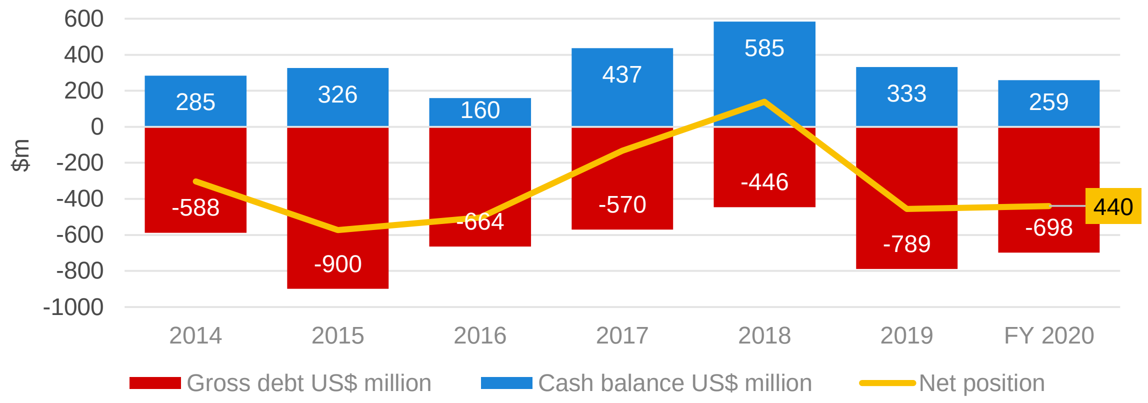
Seplat is in a position of financial strength to capitalise on profitable opportunities

- Capital structure amended following acquisition of Eland Oil & Gas PLC
- $100m Eland reserve-based loan now part of structure.
- $100m of $350m RCF repaid

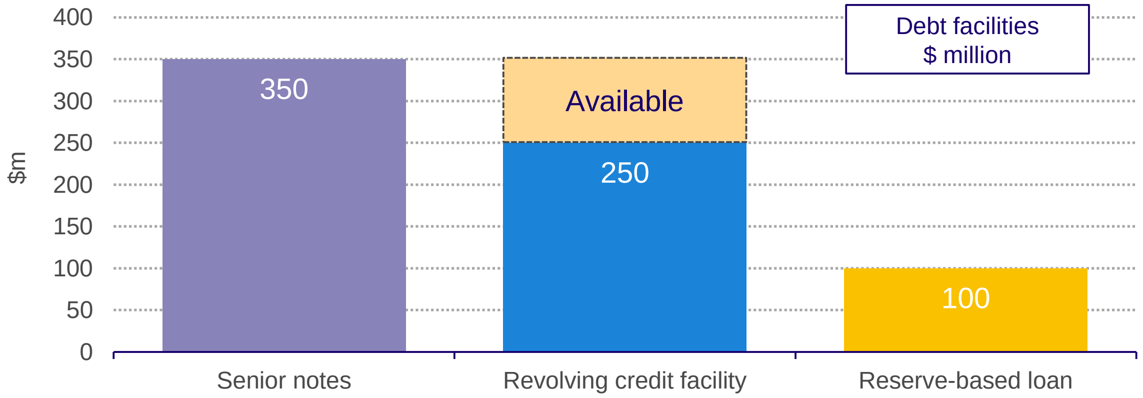
KEY TERMS

	Pricing	Tenor
Notes	9.25%	2023
RCF	LIBOR+6% falling to LIBOR+5% after Amukpe-Escravos opens	2022/23
RBL	LIBOR+8% / LIBOR+7.5% if <50% drawn down	2023

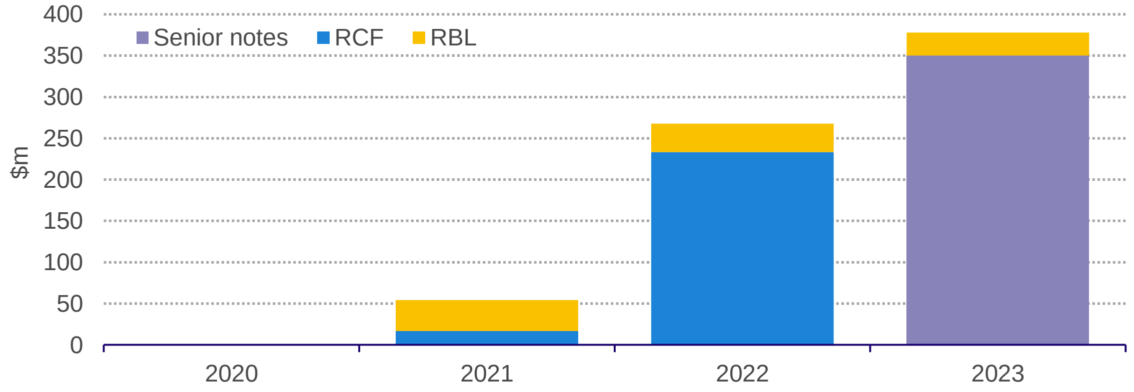
NET DEBT POSITION REFLECTS STRONG CASH BALANCE



DIVERSE CAPITAL STRUCTURE ($ MILLION)



CURRENT DEBT MATURITY PROFILE ($ MILLION)

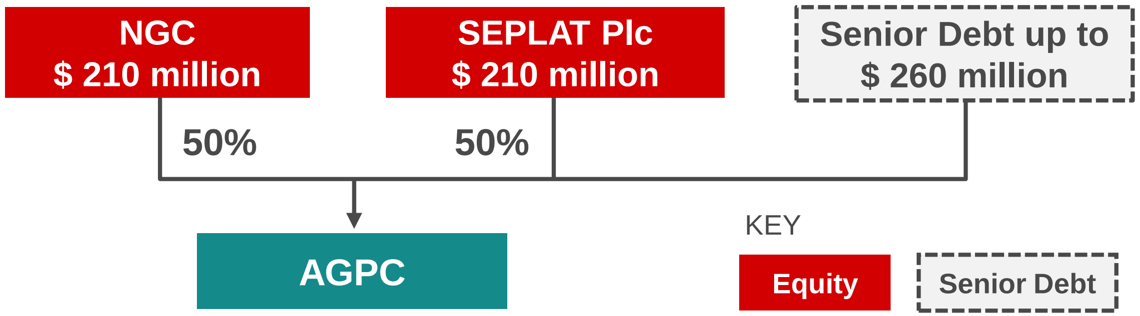


ANOH PROJECT FINANCING COMPLETED

Robust funding structure with adequate headroom

- Seplat and NGC have funded their equal share of the project, i.e. $210 million each for a total of $420 million
- The financing was over-subscribed with the $ 260 million facility split at $190 million, Naira F'$70 million
- This equity of $420 million, together with the $260 million from the senior secured facility, will ensure a fully funded project with projected total development costs of $610 million (base cost of $589 million plus $ 21million project contingency of 10% on future construction costs), IDC, fees and stamp duty of c. $ 30 million and an additional lender's contingency of $40 million

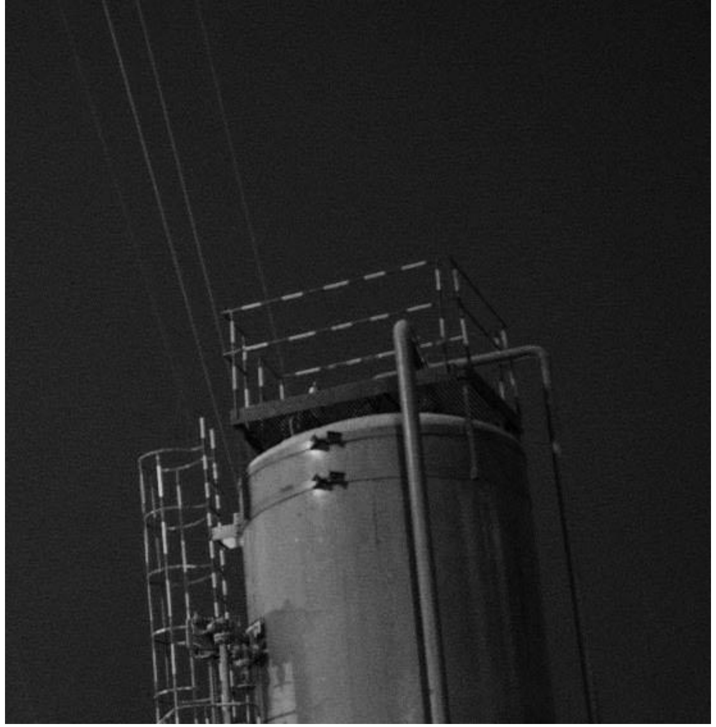
	NGC		SEPLAT	
	Amount ($M)	Funding status	Amount ($M)	Funding status
2 Oct 18	100.0	Funded	100.0	Funded
14 Dec 18	50.0	Funded	50.0	Funded
Mar 20			30.0	Funded
Oct 20	60.0	Funded	30.0	Funded
Total	**210.0**	Funded	**210.0**	Funded



Sources	$ million
Senior debt	260
Equity (fully funded)	420
Total	**680**

Uses	$ million
Construction Costs (base case + project contingency)	610
Financing fees	11
Stamp Duty Reserve	4
Interest during construction	14
Additional headroom	40
Total	**680**

seplat



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