



INVESTOR PRESENTATION

Audited full-year results for 2022

28th February 2023

reliable energy,
limitless potential



IMPORTANT NOTICE

Disclaimer



FORWARD-LOOKING STATEMENTS

This presentation may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, strategies and the oil and gas business. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company and must not be relied upon in any way in connection with any investment decision.

INTRODUCTION

ROGER BROWN
CHIEF EXECUTIVE OFFICER



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GROUP HIGHLIGHTS

Strong financial performance enables special dividend



FINAL DIVIDEND

US 7.5 cents

Including special dividend of US 5 cents
Total 15 cents for 2022

TOTAL PRODUCTION

16.1 MMboe

7.5%

REVENUE

\$951.8m

29.8%

EBITDA

\$416.9m

12.1%

FY 2022 achievements

- Continue to pursue approvals for acquisition of entire share capital of MPNU
- Finalised New Energy investment plan, identified near term opportunities for consideration and FID late 2023
- Provisional applications for voluntary conversion of operated Oil Mining Leases under Petroleum Industry Act
- Work ongoing to separate Midstream Gas business in line with PIA provisions
- First Climate Risk and Resilience Report to be published at end of March 2023 under TCFD guidelines
- Commenced implementation of roadmap to achieving net zero by 2050
- First Independent Chairman appointed to succeed founder
- Announced 28/02/23: Koosum P. Kalyan joins Board as Independent Non-Executive Director

SUSTAINABILITY: TOWARDS NET ZERO

Inaugural Climate Risk & Resilience Report under TCFD guidelines



Corporate initiatives

- New corporate scorecard links remuneration to achieving sustainability goals
- Sustainability targets make up 15% of 2023 scorecard
- Safety KPIs make up 10%
- Exploring potential of carbon offset market

Reporting

- Inaugural *Climate Risk and Resilience Report* to be published alongside Annual Report and Sustainability Report at end of March 2023
- Conforms to TCFD guidelines

Emissions

- Target to achieve net zero by 2050
- *Flares Out* initiative on schedule to end routine flaring by end 2024
 - AG flare volume reduced by 18% at Oben, to 5.7 MMscfd in 2022, 40% reduction at Amukpe to 1.1 MMscfd
 - Sapele Gas Plant AG Solution achieved mechanical completion in December; expected to process 26 MMscfd for sale
- Restatement of previous emissions data after introduction of new emissions accounting system; previous system overestimated Scope 1 & 2 emissions by 49% in 2020 and 43% in 2021
- Carbon intensity of 23.9 kg/boe (2021: 36.6kg/boe)
- Diesel replacement programme underway, exploring replacement with lower-carbon gas or solar where possible
 - Solar pilots at Amukpe warehouse, security outposts in 2023
- *Tree4Life* initiative will plant 5m trees to capture carbon

OPERATING REVIEW

SAMSON EZUGWORIE
CHIEF OPERATING OFFICER



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A STRATEGY FOR GROWTH

Strong focus on maximising cash generation through improved operations



UPSTREAM

Develop our Upstream business by 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.

KEY INITIATIVES:

- Generate consistent and long-term cash flow by monetising reserves and ensuring adequate reserves replacement
- Maximise revenue potential through efficient and timely delivery of upstream projects
- Maximise revenue generation by diversifying export routes against disruption, and assuring asset integrity and safety
- Improve profitability by improving operational efficiency, controlling costs and deploying innovation
- Reduce carbon intensity of production
- Achieve significant reductions in Scope 1 and 2 emissions

MIDSTREAM GAS

Develop Nigeria's gas resources to accelerate the replacement of diesel and biomass and support economic growth through the supply of reliable, low-cost energy.

KEY INITIATIVES:

- Generate long-term, highly visible revenue streams by expanding gas business
- Maximise revenue potential through efficient and timely delivery of midstream gas projects
- Maximise revenue potential through higher utilisation of existing gas plants
- Unlock value through separation of Midstream business from Upstream to create standalone business unit, in line with PIA provisions

NEW ENERGY

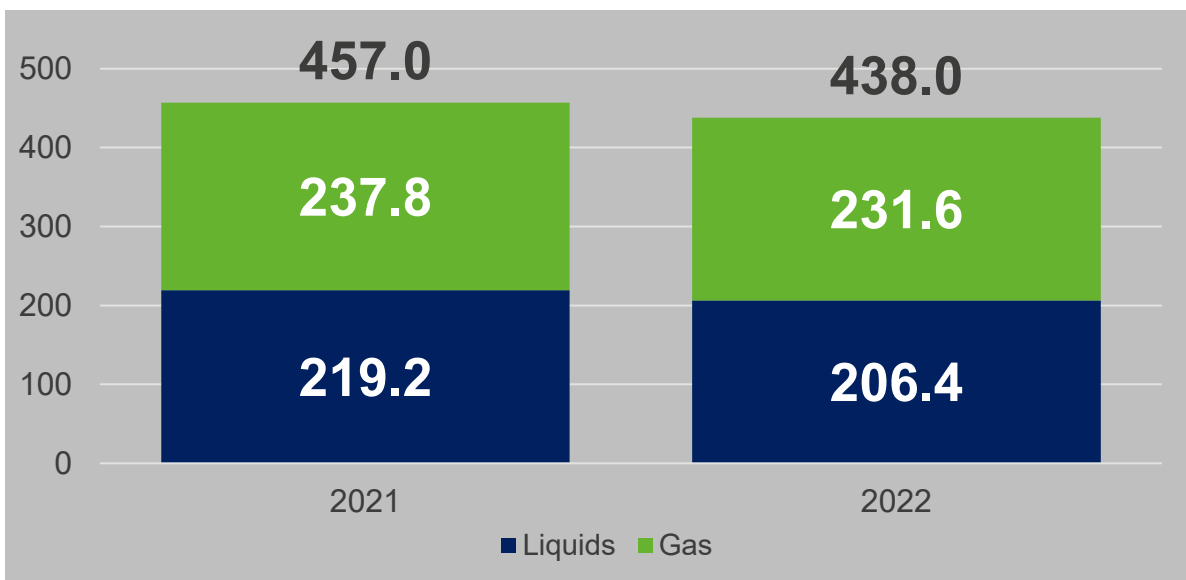
Develop gas-to-power to provide baseload electricity to support renewables and achieve a world-class capability in renewable energies, through the development or acquisition of new skillsets that open up new and profitable markets.

KEY INITIATIVES:

- Increase Group revenue potential through selective entry to power generation market
- Develop new revenue-generating opportunities that combine gas with renewables
- Develop profitable new renewable offerings

UPSTREAM: RESERVES DEVELOPMENT

Reserves fall by 19 MMboe on production and Ubima divestment



- Reserves decreased by 19 MMboe
 - Production of 9 MMbbls and 41.0 Bscf gas (7 MMboe)
 - Divestment of Ubima
 - Reclassifications and revisions
- 2C resources decreased by 7.3% to 70 MMboe
 - 43 MMbbls oil and condensate, 159 Bscf natural gas
 - Decline in gas resources mostly due to revisions in Emeabiam, Owu and Oben fields
- Elcrest agrees 95% farm-in to Abiala marginal field
 - 2C estimated gross resources of 40 MMbbls
 - Not included in CPR as farm-in agreement had not been completed at time of reserves audit

Working interest reserves at 31/12/22	Liquids (MMbbl)	Gas (Bscf)	Gas (boe)	Total (MMboe)
OML4,38,41	137.8	629.0	108.5	246.2
OPL283	4.2	60.9	10.5	14.7
OML53	39.6	653.4	112.7	152.2
OML55	3.0	0.0	0.0	3.0
OML 40	21.9	0.0	0.0	21.9
Total	206.4	1,343.3	231.6	438.0

SIBIRI DISCOVERY SHOWING PROMISE

Appraisal wells suggest Oil In-Place may be on high side of initial estimates

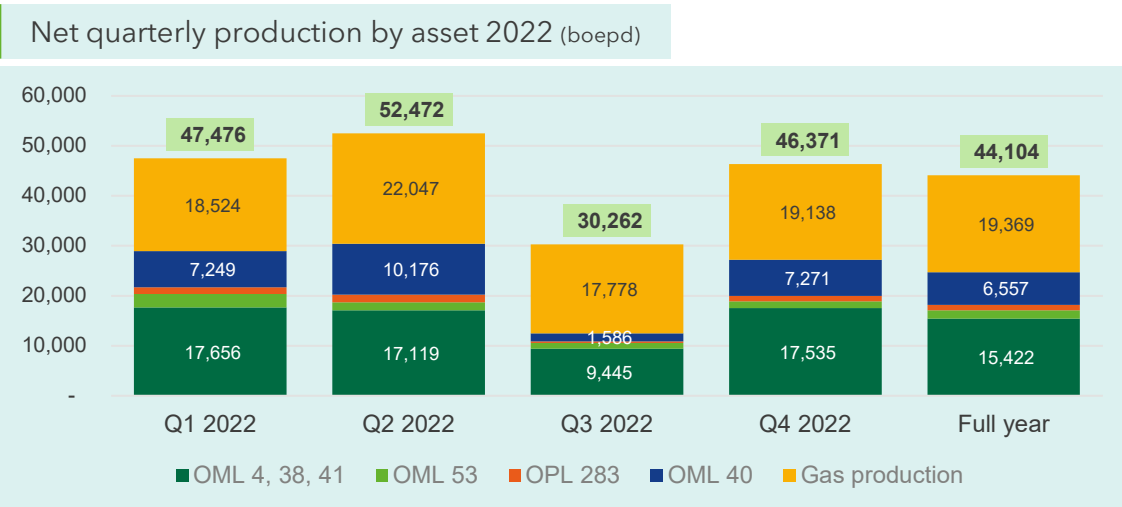
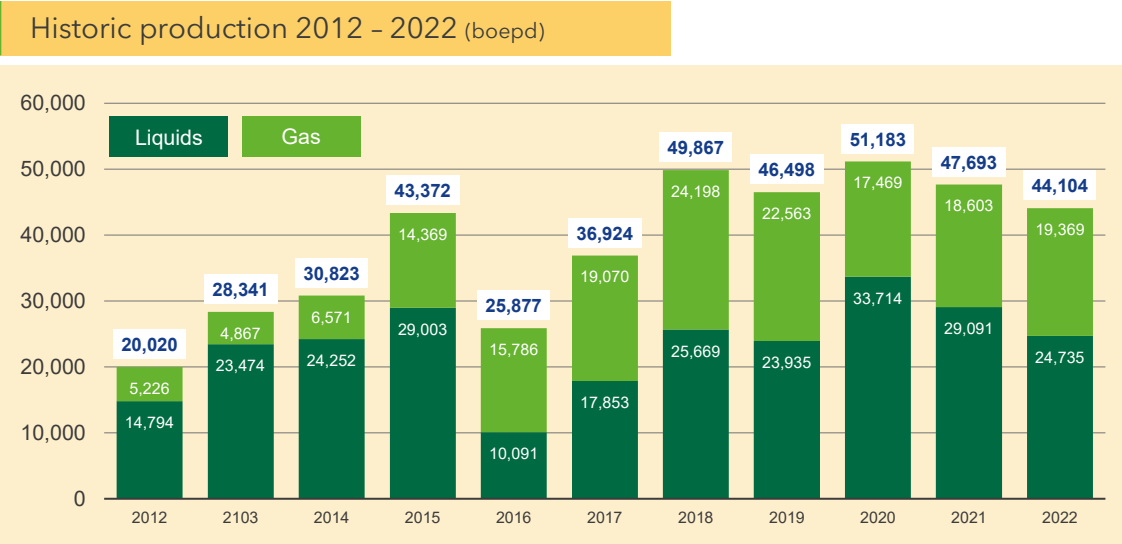


- Sibiri-1 discovery well drilled in Q1 2022
 - Eight oil-bearing reservoirs, 353ft gross oil, 229ft net pay
 - Post discovery Oil In-Place estimated in range **24-34-94 MMbbl**
- Extended Well Testing of Sibiri-1 commenced 21 February 2023 via 6km flow line to Opuama
 - Testing and evaluation of crude properties on going
- Sibiri-2 being appraised on two flanks
 - Eastern flank: four oil-bearing reservoirs, 68ft gross oil, 48ft net pay
 - South-western flank: nine oil-bearing reservoirs, including two new pay zones, 292ft gross oil, 180ft net pay
- Preliminary results at Sibiri in line with high side of pre-appraisal Oil In-Place estimate
 - Further data acquisition underway
- Field Development Plan expected Q4 2023, FID soon after
- Development drilling would commence Q1 2024

UPSTREAM: OPERATING PERFORMANCE



Liquids production affected by outages on Forcados export route



PRODUCTION

- Drilling programme delivered 13 wells (including 2 wells for the ANOH gas processing plant), largely below budget
- Production impacted by prolonged unavailability of the evacuation routes
 - Forcados Oil Terminal unavailable for 146 days (78 days in Q3)
 - Trans Escravos Pipeline outage of 135 days in year (39 days in Q4)
- AEP now a major export route for OML 4, 38, 41, enabled 100% uptime in December 2022 and supported 53kboepd exit rate
- 37% total downtime, 10.7% reconciliation losses for the Group
- ISO 55001 (Asset Management) achieved
- Production opex \$10.3/bbl (2021: \$9.9/bbl)

SAFETY

- Achieved 31 million hours without LTI before a non-operating LTI in October; 2.9 million hours since that LTI
- Staff and contractors worked 8.6m hours in 2022
- LTIF was 0.12

UPSTREAM: INCREASING EXPORT OPTIONS

Improving revenue assurance by developing more secure and reliable route to market from major assets

■ OMLs 4, 38, 41

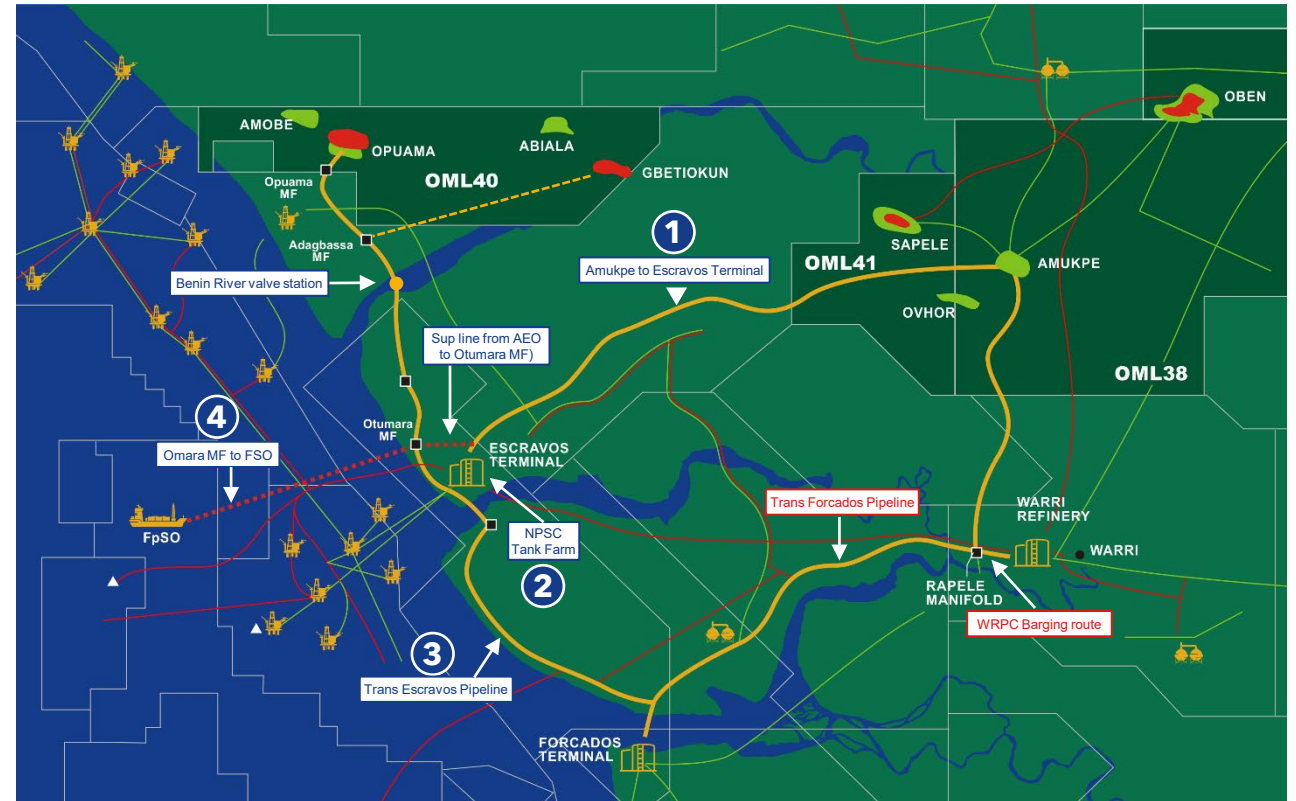
- AEP now performing well, 1.6 MMbbls exported through AEP in 2022 after commissioning in July 2022
- Offers more secure and reliable route, significantly reducing downtime and losses
- AEP opens up three possible new export routes, detailed opposite
- Plan to establish regular exports of 10 kbopd (gross) through Warri Refinery jetty as third export route for major assets

■ OML 40

- Partners exploring potential of barging from Gbetiokun to LEC FSO
- Partners have begin constructing Gbetiokun-Adagbassa pipeline to replace barging currently used

■ OML 53

- Engaged with JV partner to pilot trucking for Jisike and Ohaji South fields



Options available from AEP
1. AEP to Escravos Terminal
2. AEP to NPSC Tank System
3. AEP to FOT (via the Otumara manifold & TEP)
4. AEP to FSO (via the Otumara manifold)

Advantages
Reduces losses and deferrals vs TFP
Reduces tariff by not exporting through Chevron
Reduces losses and deferrals vs TFP
Reduces losses and deferrals vs TFP

MIDSTREAM GAS: INCREASE CAPACITY AND SALES



Delivering long-term visibility and stability of cash flows from gas sales and ANOH, unlock value through spin-out

Oben	ANOH	Sapele
<p><i>Improve revenues and cash generation by increasing capacity utilisation, including third-party gas suppliers</i></p>	<p><i>Deliver strong incremental cash flow through wet gas revenues and dividends from AGPC joint venture</i></p>	<p><i>Deliver incremental cash flow from gas sales and LPG, whilst also reducing flaring</i></p>
<ul style="list-style-type: none"> • 112.3 MMscfd average for 2022 • Average gas price of \$2.82 / Mscf • Signed short-term GSAs with three new customers for combined 86 MMscfd offtake • Now have eight GSAs totalling 396 MMscfd • Continuing focus on increasing capacity utilisation 	<ul style="list-style-type: none"> • Achieved 95% mechanical completion • Partner NGIC delivering OB3 and spur pipelines to connect ANOH to customers, but experiencing delays owing to tunnelling issues at river • First gas now expected final quarter of 2023 due to delays in 3rd - party infrastructure • Two upstream wells completed by SPDC, two more to be completed this year 	<ul style="list-style-type: none"> • 60% project completion • Upgrade increases capacity to 85 MMscfd and delivers export-standard gas • LPG processing module will open new markets for LPG products • Associated gas compressors installed and will capture otherwise flared gas for processing and sale
<p>Develop third-party gas resource</p>	<p>First gas expected by Q4 2023</p>	<p>First gas expected 2024</p>

FINANCIAL REVIEW

EMEKA ONWUKA
CHIEF FINANCIAL OFFICER



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FINANCIAL HIGHLIGHTS

Year to 31 December 2022



TOTAL REVENUES

\$951.8m

29.8%

OIL PRICE

\$101.67m

44.1%

GAS PRICE

\$2.82 /Mscf

1.1%

UNIT OPEX

\$10.3 /boe

4.4%

EBITDA

\$416.9m

12.1%

TOTAL DIVIDEND

US 15 cents

50.0%

CASH AT BANK

\$404.3m

24.6%

NET DEBT

\$365.9m

14.1%

CAPEX

\$163.3m

3.9%

FY 2022 FINANCIAL RESULTS

Strong increase in revenues and profitability



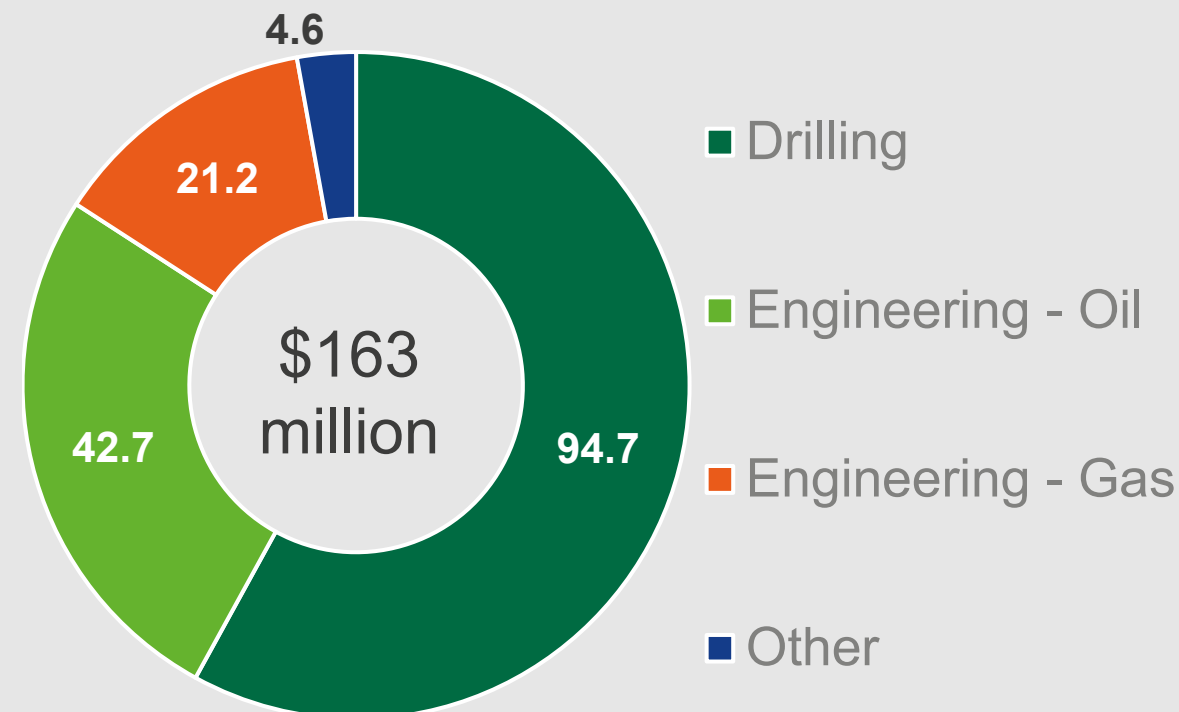
\$ million	FY 2022	FY 2021	Change	Notes
Realised oil price (\$/bbl)	\$101.67	\$70.54	44.1%	▪ Sustained higher price owing to Ukraine crisis
Oil revenue	839.3	618.4	35.7%	▪ Driven by higher oil price more than offsetting lower volumes
Gas revenue	112.5	114.8	(2.6%)	▪ Slightly lower average gas pricing (\$2.82/Mscf) following DGDO pricing revision
Total revenue	951.8	733.2	29.8%	
Cost of sales	(487.1)	(447.9)	8.7%	▪ Higher royalties related to oil price (\$180.8 million)
Gross profit	464.7	285.2	63.0%	▪ Gross margin of 48.8% (2021: 38.9%)
G&A	(137.4)	(80.1)	71.5%	▪ Impact of global inflationary trends on expenses, professional fees associated with business growth strategies
Underlift / (overlift)	(27.2)	13.9	(295%)	▪ Overlift representing 263 kbbl at the end of the period
Other	(25.4)	34.5	(174%)	▪ \$13.1 million loss on disposal for the sale of the Ubima field
Operating profit	274.7	250.7	9.6%	▪ Operating margin of 28.9% (2021: 34.2%)
Net finance costs	(67.0)	(75.9)	(11.7%)	▪ Effect of debt refinancing
Profit before tax	204.4	177.3	15.2%	
Tax expense	(99.7)	(60.2)	65.7%	▪ Higher tax charge because of higher taxable profit due to higher oil prices
Profit for the period	104.7	117.2	(10.6%)	▪ Impact of higher tax charge
Capital investment	163.3	169.9	(3.9%)	▪ 13 wells completed including 2 wells for ANOH gas processing plant
Cash generated from operations	571.2	376.8	51.6%	

CAPITAL EXPENDITURE

Achieving reductions in well costs

- Capex funded 13 wells, of which 11 delivered in 2022
- 35% reduction in well costs over last two years
 - Targeting \$10m cost of future land wells
- Engineering
 - Oil: projects including gas lift optimisation, pump replacement, new flowlines and facilities
 - Gas: Sapele Gas Plant, Flares Out initiatives, Oben Hot Oil Burner, Oben life extension

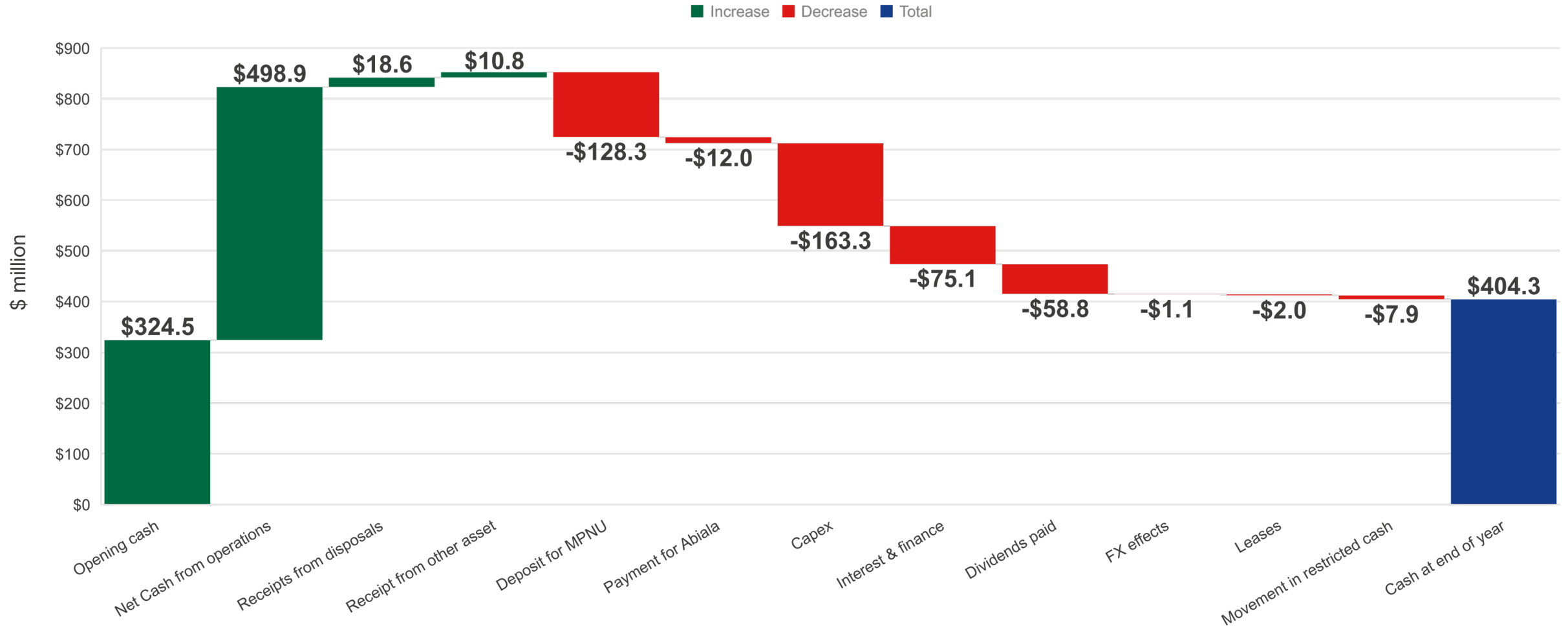
Location	Well	Expected rate
OML 4, 38, 41	Amukpe-5ST2	5,000 bopd liquids (gross) 3.1 MMscfd gas (gross)
	Oben-52	
	Oben053	
	Ethiope-02	
OML 40	Opuama-12	9,000 bopd (gross)
	Opuama-13	
	Opuama-14	
	Opuama-15	
	Opuama-16	
	Sibiri-1	
OML 53	Owu-02 (Completed in 2022)	
	OHS-07 (Completed January 23)	3,500 bopd peak (gross)
	OHS-08 (Expected completion Q1 23)	



STRONG CASH GENERATION

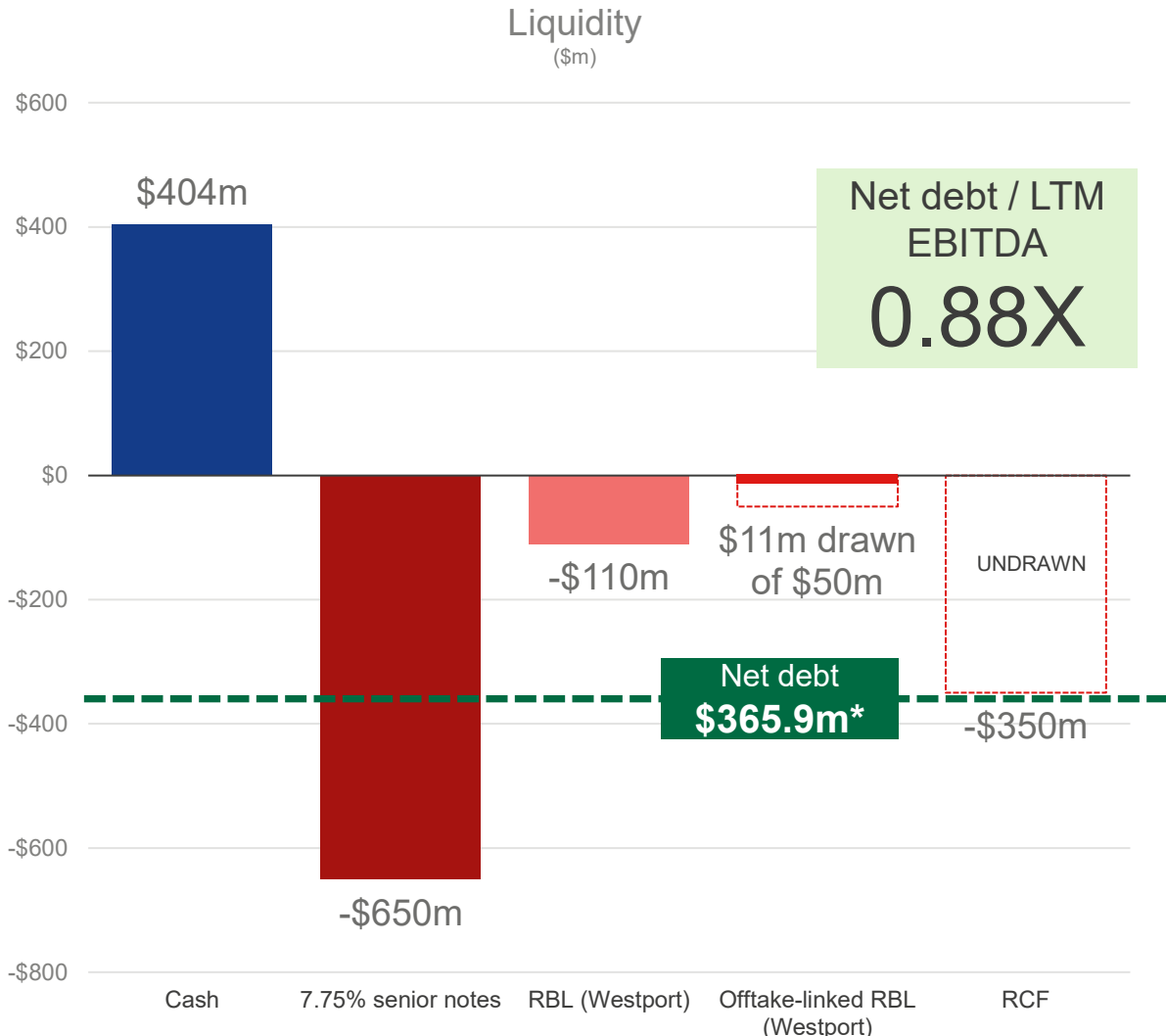


Nearly \$500m generated from operations despite disrupted production; cash position is after \$140m M&A deposits



ROBUST LIQUIDITY POSITION

Conservative financial policies and strong cash generation underpin sound capital allocation to maximise returns



*Adjusted with capitalised interest

Approach to capital management

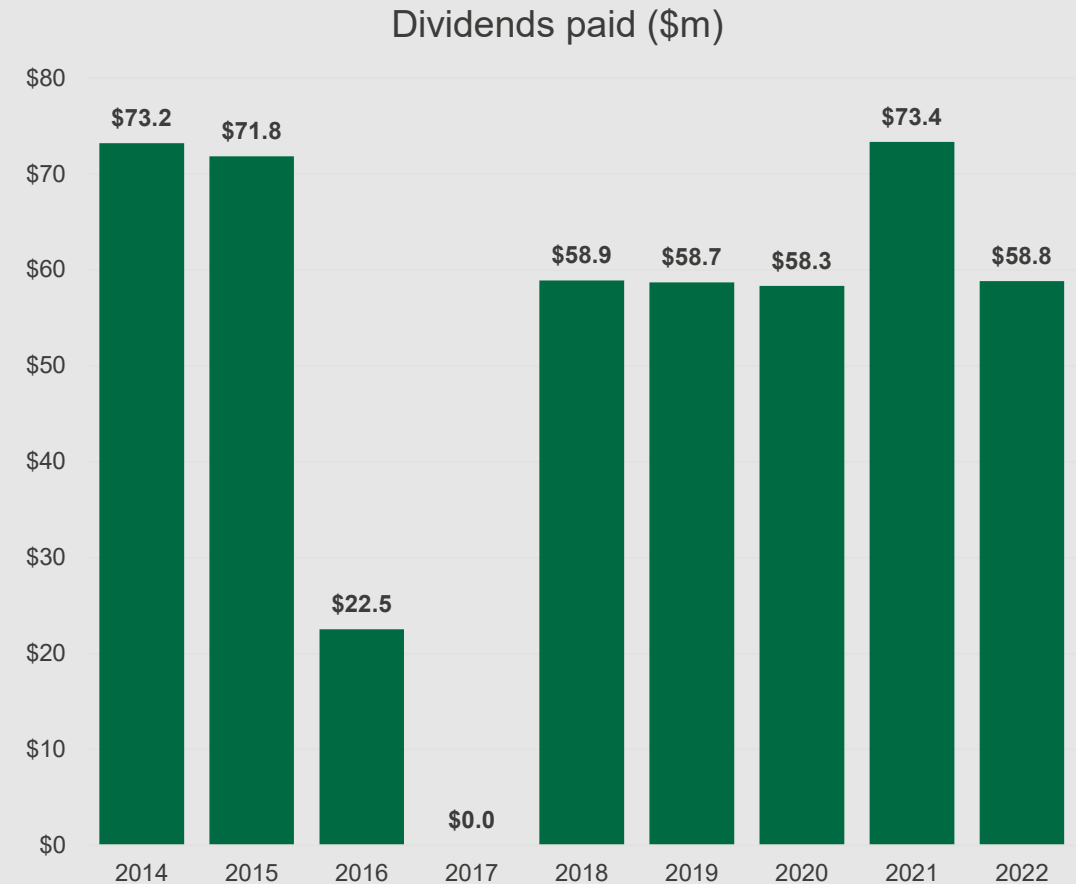
CONSERVATIVE FISCAL POLICIES	<ul style="list-style-type: none"> Minimum \$100m cash balance (Covenants specify \$75m) Maintain 70% cash in hard currencies (US\$ /GB£) and 70% of US\$ holdings offshore \$183.5m held offshore at 31/12/22
DEBT MANAGEMENT	<ul style="list-style-type: none"> Maintain net debt / EBITDA below 2x through the cycle (covenants require <3x) Successfully refinance debt to more favourable terms Net debt \$365.9 million
LOW-RISK CAPITAL INVESTMENT	<ul style="list-style-type: none"> Invest to arrest decline in oil (2-3 wells per year needed) and to increase capacity and long-term visibility of cash flows from gas Capex of \$163.3m in 2022, \$160m projected for 2023
VALUE-ENHANCING M&A	<ul style="list-style-type: none"> Continue to evaluate opportunities with attractive risk/return prospects, including divested assets, power and renewables MPNU awaits approvals but offers significant value uplift
HEDGING	<ul style="list-style-type: none"> Gas was 44% of production, providing natural Naira-based hedge against oil price volatility, funding G&A Policy to hedge oil two quarters ahead Current hedging 3.0 MMbbl @ \$50/bbl

SPECIAL DIVIDEND

Financial strength and robust balance sheet enables payment of US 5 cent special dividend



- Seplat has paid steady dividends to shareholders over the past few years
 - Current policy is US2.5 cents quarterly (10 cents / year)
- Elevated oil price underpins payment of US5.0 cent special dividend in 2022 in addition to US2.5 cent final
 - Total payment of US15 cents / share for 2022 (limit allowed by debt covenants)
- Consideration of financial strength and capital needs of Company
 - 2023 capex needs projected at \$160m
 - Ended 2022 with \$404m cash at bank, \$366m net debt, well within covenants and after \$140m deposits for acquisitions
- Seplat Energy has paid **\$476m** dividends since raising \$535m gross at listing in April 2014



\$476m dividends paid since 2014

OUTLOOK

ROGER BROWN
CHIEF EXECUTIVE OFFICER

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CAPEX FOR 2023

Expenditure planned



Priorities for 2023

- Main focus will be to address production decline and develop alternative export routes to improve revenue assurance
- Planned 18 new wells, including eight at OMLs 4, 38, 41
- Facilities and engineering projects will focus on completing Sapele integrated gas processing plant
- Focus on *Flares Out* projects at Oben, Amukpe, Sapele and Jisike
- Deploy renewable power in community projects e.g. hospitals, schools

Location	Wells	Notes
OML 4, 38, 41	8	3 oil 3 gas 1 water disposal 1 exploration
OML 53	1	Oil
OML 40	5	4 oil 1 appraisal
Abiala	2	1 workover 1 oil
ANOH	2	2 gas

OUTLOOK FOR 2023



- Production guidance of 45 – 55 kboepd for 2023
 - Excludes ANOH, MPNU
- ANOH first gas expected Q4 2023
- Midstream Gas – plans for standalone business
- New Energy and power generation
 - Identified potential investments for consideration and progression to FID late in 2023
- Continued improvements in sustainability
 - Embedded in corporate KPIs, remuneration
 - Ongoing progress towards *Flares Out* by end of 2024
- MPNU approvals pending
 - SPA remains valid and we are confident of success

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ANO H PROGRESS IN PICTURES

ANO H PLANT 95% MECHNCAILLY COMPLETE AT 31/12/22 (Pictures from November 2022)



JOULE THOMPSON (JT) VALVES SKID - TRAIN 1



JOULE THOMPSON (JT) VALVES SKID - TRAIN 2



GLYCOL FLASH VESSEL



GAS FEED COOLER OUTLET SEPARATOR



LOW TEMPERATURE SEPARATOR, COALESCER & FUEL GAS SKID



RESIDENTIAL AND OFFICE BUILDINGS