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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

24 May 2023

UPDATE ON PROPOSED CASH ACQUISITION

of

Mobil Producing Nigeria Unlimited (“MPNU”)

by

Seplat Energy Plc (“Seplat Energy” or the “Company”)

Lagos and London, 24 May 2023: Seplat Energy announces that it has extended with Mobil Development Nigeria Inc. and Mobil Exploration Nigeria Inc. (“ExxonMobil”) the Share Sale and Purchase Agreement (“SSPA”) for the acquisition of ExxonMobil’s share capital of Mobil Producing Nigeria Unlimited (“MPNU”) (the “Transaction”), in order to preserve the Transaction pending the resolution of certain legal proceedings and receipt of applicable regulatory approvals.

In addition, the parties have revised the SSPA such that, in the event that applicable regulatory approvals are obtained and the Transaction closes, ExxonMobil would share in a portion of the value that would otherwise accrue to Seplat Energy in the period between the effective economic date and the completion date of the Transaction. The exact amount will depend on a number of factors, including production by MPNU and oil price. Except as disclosed herein, there has been no significant change in terms of the announcement dated 25 February 2022, and the headline consideration, effective date and the contingent payment structure remain unchanged.

Seplat Energy continues to engage key stakeholders and remains committed to completing the Transaction as soon as possible.

Responsibility for publication

This announcement has been authorised for publication by Mr. Basil Omiyi, Independent Chairman, on behalf of the entire Board of Seplat Energy PLC.

Signed:



Mr. Basil Omiyi CON
Board Chairman



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Notes to editors

Seplat Energy PLC (Seplat) is Nigeria's leading indigenous energy company. Listed on the Nigerian Exchange Limited (NGX: SEPLAT) and the Main Market of the London Stock Exchange (LSE: SEPL), we are pursuing a Nigeria-focused growth strategy in oil and gas, as well as developing a Power & New Energy business to lead Nigeria's energy transition.

Seplat's energy portfolio consists of seven oil and gas blocks in the prolific Niger Delta region of Nigeria, which we operate with partners including the Nigerian Government and other oil producers. We also have a revenue interest in OML 55. We operate a 465MMscfd gas processing plant at Oben, in OML4, and are building the 300MMscfd ANOH Gas Processing Plant in OML53 and a new 85MMscfd gas processing plant at Sapele in OML41, to augment our position as a leading supplier of gas to the domestic power generation market.

Seplatenergy.com

Important Notices

This announcement does not constitute or form part of any offer or invitation to purchase, otherwise acquire, issue, subscribe for, sell or otherwise dispose of any securities, nor any solicitation of any offer to purchase, otherwise acquire, issue, subscribe for, sell or, otherwise dispose of, any securities. This announcement is not an offer of securities for sale or a solicitation of an offer to purchase securities. The securities of the Company referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless they are registered with the U.S. Securities and Exchange Commission or an exemption from the registration requirements of the Securities Act is available.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Certain statements in this announcement are forward-looking statements which are based on the Company's, expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by applicable law or regulation, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.