



25 FEBRUARY 2022

A NIGERIAN ENERGY CHAMPION

SEPLAT ENERGY ACQUIRING EXXONMOBIL'S SHALLOW WATER BUSINESS IN NIGERIA

Reliable energy,
limitless potential



ACQUISITION SUMMARY



Seplat Energy to acquire Mobil Producing Nigeria Unlimited (MPNU) from Exxon Mobil Corporation, Delaware (ExxonMobil)

- MPNU is the entire operated offshore shallow water business of ExxonMobil in Nigeria
- Purchase price of \$1,283 million plus up to \$300 million contingent consideration (subject to lockbox, working capital and other adjustments); expected completion H2 2022
 - Effective date 1st January 2021
- Adds W.I. 95 kboepd production, 445 MMboe 2P reserves (92% liquids)
 - Average 86% uptime 2011-2020
 - Dedicated MPNU-operated export infrastructure
 - Opex per barrel of approximately \$18/boe in 2020
- Significant upside from potential LNG development in global markets with total W.I. gas resources of 2.9 Tscf (7.3 Tscf Joint Venture ('JV'))
- The transaction constitutes a Reverse Takeover ('RTO') for the purposes of the UK Listing Rules
 - Company will issue a prospectus under RTO rules

ATTRACTIVE ACQUISITION METRICS

W.I. 2P reserves

\$2.9/boe

Economic assessment for MPNU has been based on conservative Brent price forecast

PORTFOLIO SUMMARY

- 40% operated interest in:
 - Four offshore oil mining leases (OMLs 67, 68, 70 and 104)
 - >90 shallow water and offshore platforms, 300 producing wells
- The Qua Iboe Terminal, one of Nigeria's largest export facilities
- 51% interest in the Bonny River Terminal and Natural Gas Liquids (NGL) Recovery Plants at EAP and Oso

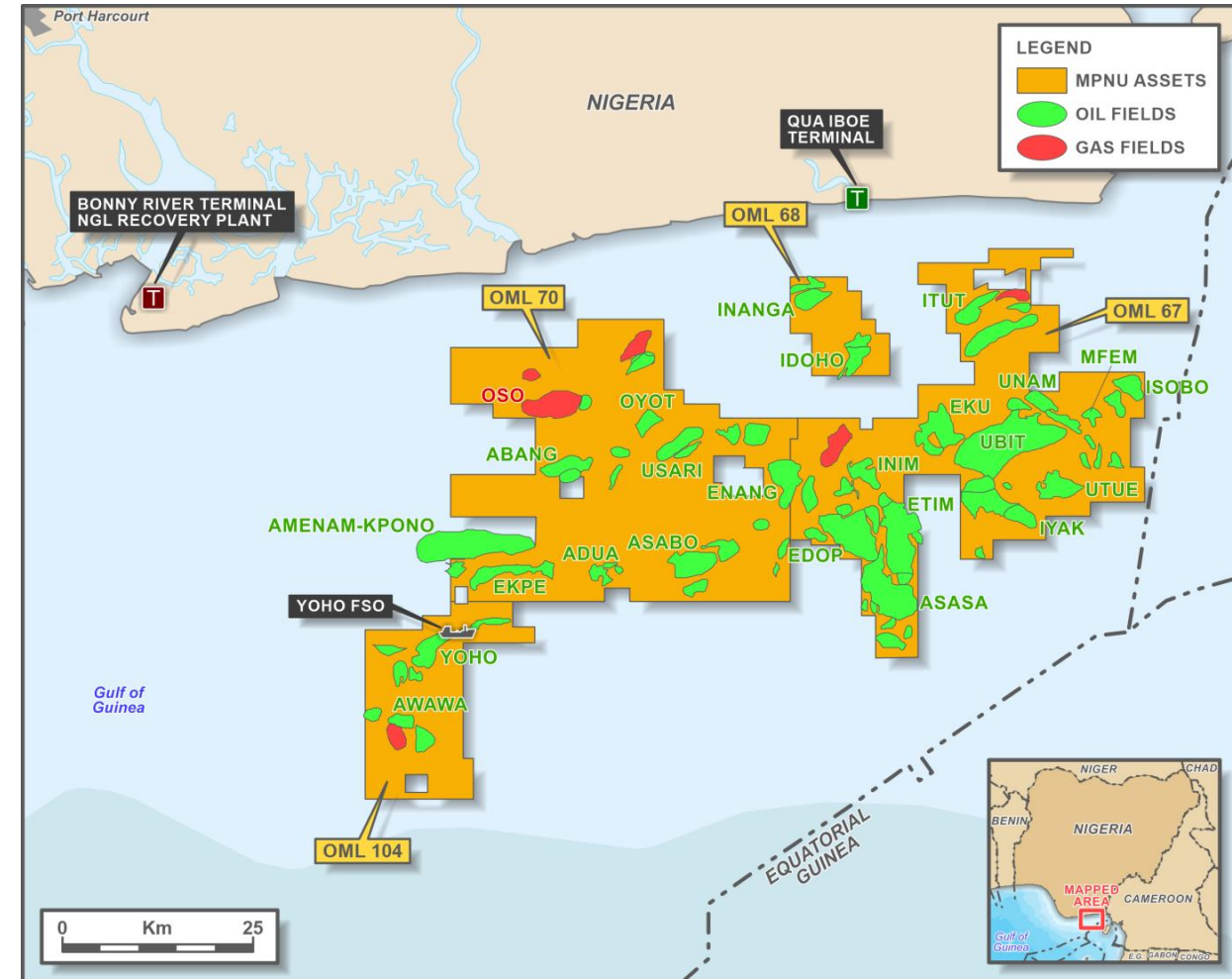
Note: Production based on 2020 working interest annual figure and reserves as of January 1, 2021. MPNU reserves based on ERC Equipoise Ltd ("ERCE") 2P estimates; based on a 5.8 Mscf to boe conversion factor
Potential additional contingent consideration of up to \$300 million in total, payable over the period 1 January 2022 to 31 December 2026, and contingent upon average Brent crude prices exceeding \$70 per barrel and subject to JV average gross daily production exceeding 150 kboepd in such calendar year. Contingent payments, if any, will be funded through share of net cash flows from operations

A TRANSFORMATIONAL ACQUISITION

A strategic acquisition which significantly enhances Seplat Energy's portfolio

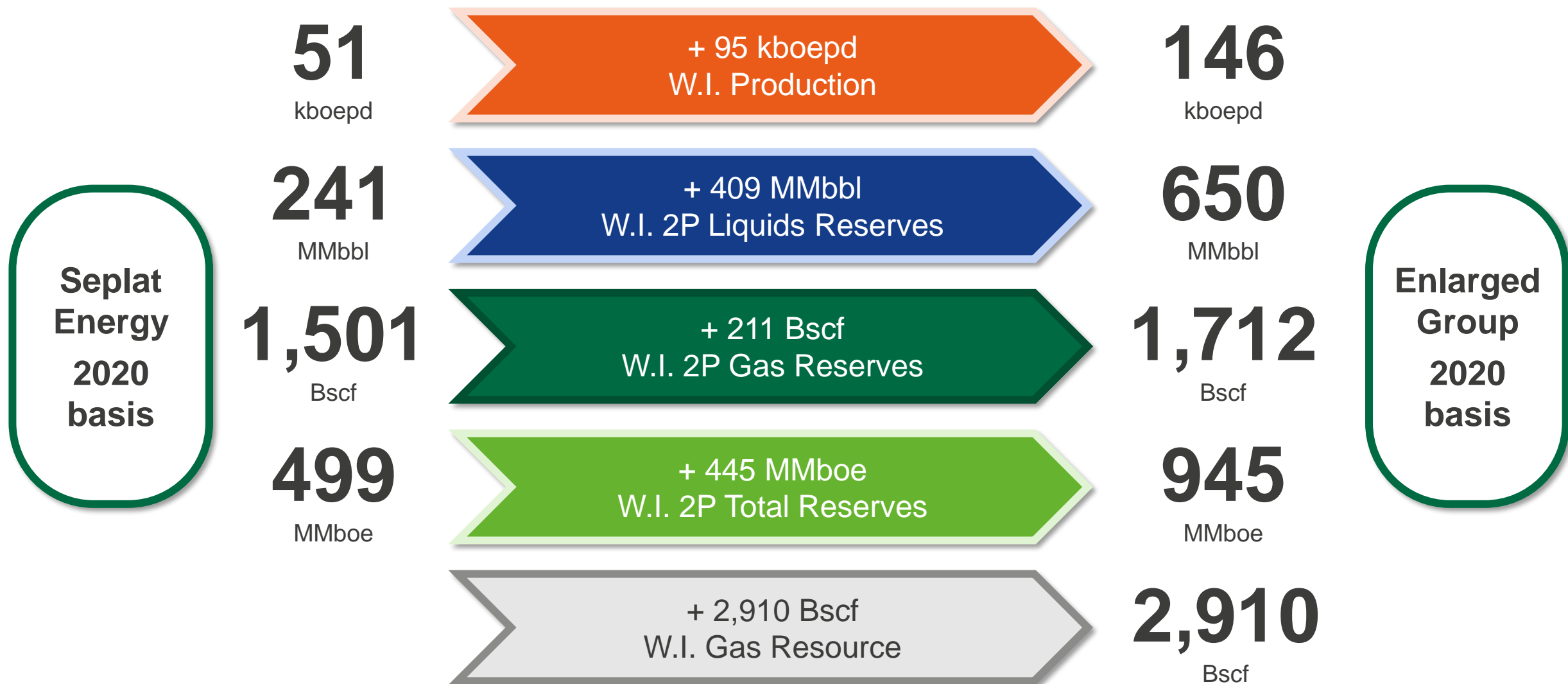
STRATEGIC RATIONALE

- Adds established high-quality, operated assets delivering strong cashflow from existing US\$-based production
- Upside potential from extensive portfolio of low-cost and low-risk production optimisation opportunities
- Significant undeveloped gas resource base to underpin energy transition and drive domestic and export revenues when developed
- Portfolio diversification through entry to shallow water, with dedicated export routes offering enhanced security
- Reinforces balanced approach to gas and oil in portfolio
- Disciplined investment, conservative assumptions and attractive metrics that enhance dividend potential



INCREASES SCALE OF SEPLAT ENERGY

MPNU assets significantly enlarge group's production and reserves (pro forma 2020)



Note: Production based on 2020 working interest annual figure and reserves as of January 1, 2021. MPNU reserves based on ERCE 2P estimates; based on a 5.8 Mscf to boe conversion factor

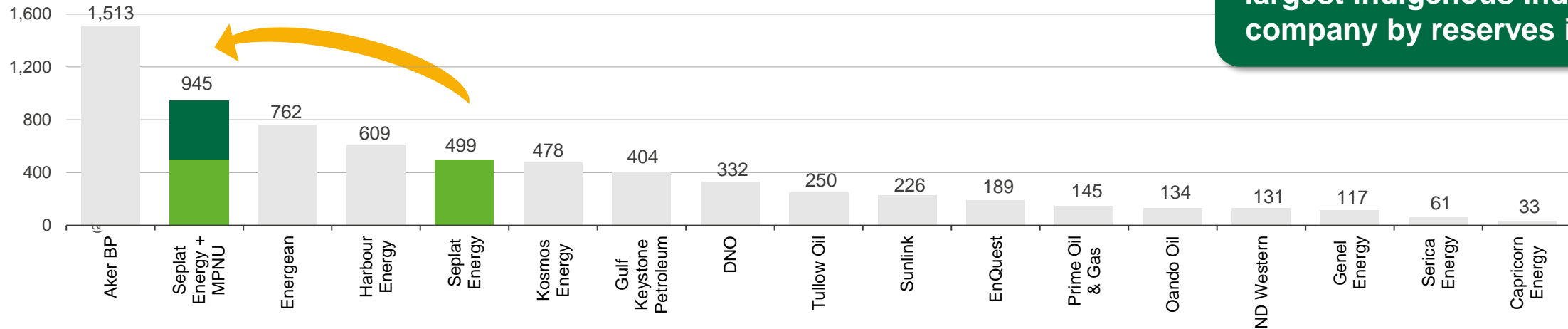
REINFORCES ENERGY LEADERSHIP

Creates one of the largest independent energy companies

Significant gas resources not considered in 2P reserves. Requires an approved development plan.

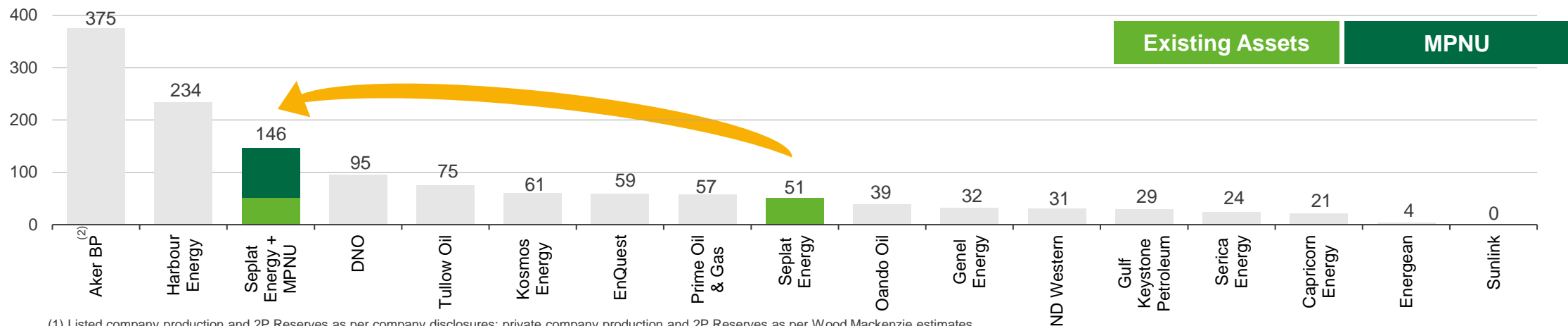


2P RESERVES (MMBOE) (YEAR-END 2020)⁽¹⁾



Seplat Energy is already the largest indigenous independent company by reserves in Nigeria

2020 PRODUCTION (KBOEPD)⁽¹⁾



(1) Listed company production and 2P Reserves as per company disclosures; private company production and 2P Reserves as per Wood Mackenzie estimates

(2) Aker BP presented pro forma with Lundin Energy

FINANCING FULLY COMMITTED AT SIGNING

Funding structure committed by a syndicate of Nigerian and African regional banks, and energy and commodity traders

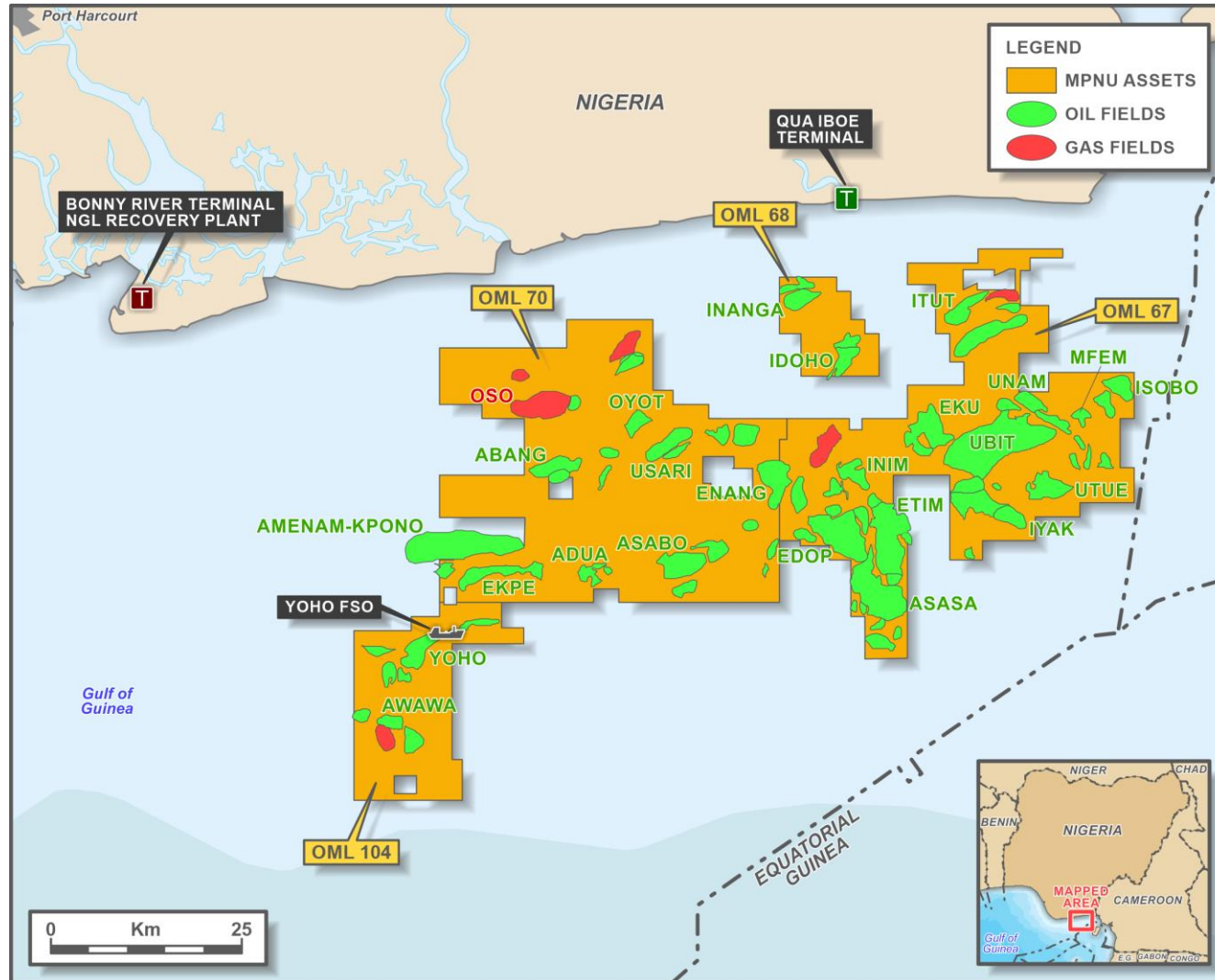


- Debt funding is at the level of the target and non-recourse to Seplat Energy plc
- Equity to be funded from existing cash resources (\$274m as at Q3 2021) and through undrawn RCF (\$350m available)
- No requirement to access equity capital from the market via a capital raise
- Final consideration will be net of lockbox. Working capital and other adjustments reflecting net revenues since effective date of 1 January 2021
- Dividend policy remains unchanged

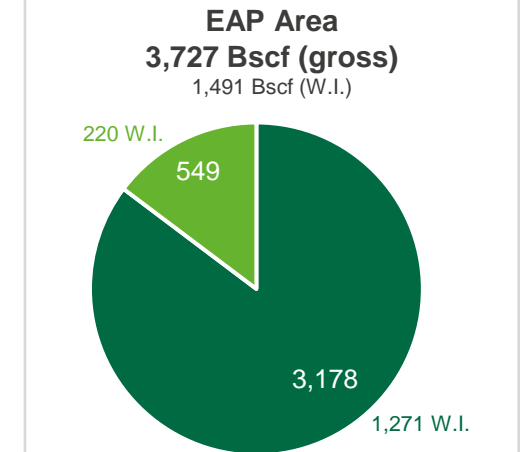
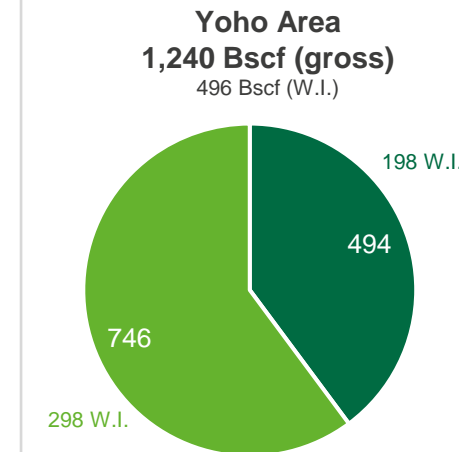
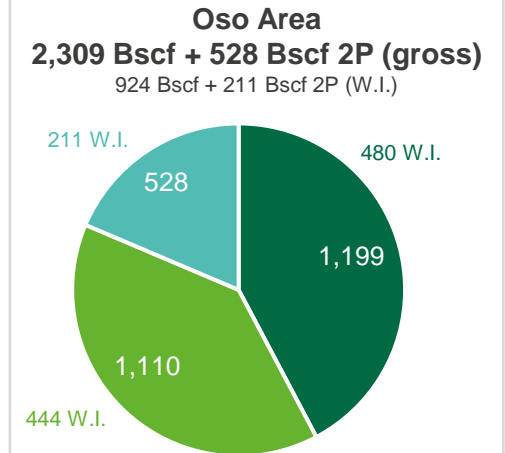
Proposed Funding Structure	
Debt	
6-year Senior Term Loan Facility	\$550m - \$600m
7-year Junior Offtake Facility	\$275m - \$225m
Sub-Total	\$825m
Equity	\$300-400m

POTENTIAL TO DEVELOP 7+ TSCF GROSS (2.9 TSCF W.I.)

Realistic prospect for commercialisation of billion barrel equivalent resource (gross)



- Significant discovered gas resources with existing wells and infrastructure
- Additional upside beyond existing infrastructure



 Associated Gas
  Non-Associated Gas
  2P Reserves

Note: Figures presented on a 100% gross and 40% W.I. basis. Ultimate Recovery estimates based on recovery factor assumptions for non-associated gas (NAG) and associated gas (AG)

DEDICATED EXPORT CAPABILITIES

MPNU production is monetised through secure owner-operated infrastructure



Offshore infrastructure offers dedicated and secure export routes with strong track record of operating uptime of 86% (2011-2020) and minimal reconciliation losses

Qua Iboe Terminal (QIT)

- MPNU's main operational base
- One of Nigeria's largest oil export terminals based on current throughput
- Berth Operating Platform and Single Point Moorings 23 miles offshore

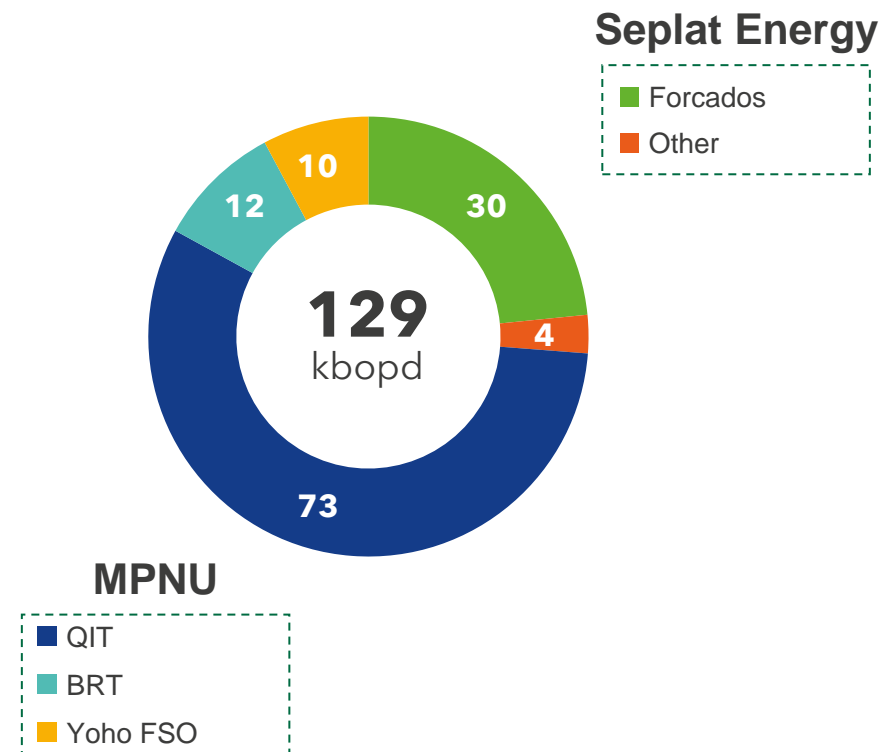
Bonny River Terminal NGL Recovery Plant (BRT)

- BRT NGL Recovery Plant located next to the Bonny Terminal
- Fractional yield products: Propane (C3), Butane (C4) and Pentane (C5+)
- Regular exports with 3-4 vessels per month

Yoho Floating Storage and Offloading (Yoho FSO)

- Yoho and Awawa fields are produced to the Yoho production platform and then onto the Yoho FSO
- Recently reclassified Yoho FSO with circa. 2 MMbbl storage capacity
- Offloads crude parcels directly up to circa. 1 MMbbl every 2 months

2020 LIQUIDS EXPORT BY ROUTE (KBOPD)⁽¹⁾



(1) Net to Seplat Energy and MPNU's working interest

HIGHLY EXPERIENCED NIGERIAN SKILL BASE

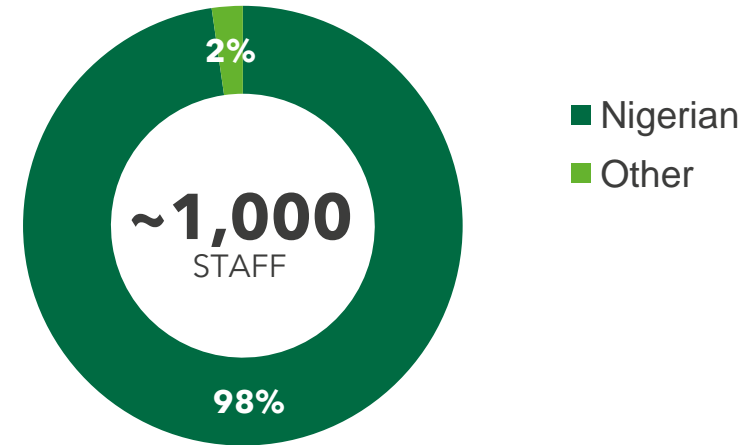
MPNU adds high-quality personnel to Seplat Energy's operational capability



EMPLOYEE OVERVIEW

- Acquiring MPNU as a going concern
- Circa. 1,000 staff plus contractor workforce of circa. 500 people
- Standalone status to be maintained
- 98% Nigerian workforce
- Comprehensive skills base
- Working to ExxonMobil global standards of operation and safety
- Knowledge sharing potential

ALMOST ENTIRELY NIGERIAN WORKFORCE



SUPPORTING AND DRIVING OUR STRATEGY

Acquisition is first milestone in delivering strategic goals outlined in 2021

Build a sustainable business

Social Development

~1,000 mostly Nigerian staff & ~500 contractors, strong community involvement supporting >30 projects in multiple states and communities

Environmental Care

MPNU's strong environmental policies and practices history, with additional opportunities to reduce flaring and improve water treatment

Financial Returns

Enlarged group's stronger financial base will drive growth and deliver value for all stakeholders

Deliver transition

Upstream

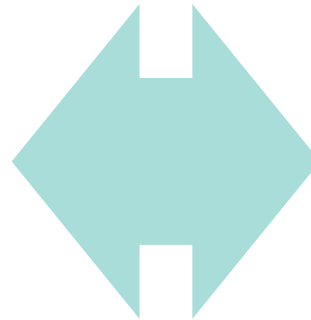
Adds significant, high-quality offshore reserves and operating capabilities and diversifies asset base

Midstream Gas

Significant gas resources to generate future FX revenues and long-term value via the development of new export gas markets

New Energy

Strong cash generation enables reinvestment in Nigerian renewable energy



Increase access to energy

Reduce emissions

Transform the economy

SEPLAT ENERGY - A NIGERIAN ENERGY CHAMPION



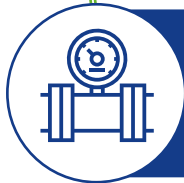
The acquisition of MPNU fits our strategy and transition agenda, and supports the Nigerian Government's energy objectives



Reinforces position as Nigerian energy leader, capable of attracting multi-billion US\$ of local and foreign direct investment to develop Nigeria's strategic energy assets



Growth potential through low-cost and low-risk production opportunities generating returns for all stakeholders



Significant undeveloped gas resources (est: 7.3 Tscf) for domestic and export markets, driving energy transition and supporting Nigeria's "*Decade of Gas*"



First transaction since new Petroleum Industry Act, these strategically important national assets will be controlled under a JV between NNPC and Seplat Energy



Enlarged Seplat Energy group will focus on improving overall stakeholder prosperity and investment in Nigerian energy whilst maintaining our disciplined approach to capital allocation

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The forward-looking information included in this Presentation derived from the ERCE report as of 1 January 2021 ("ERCE Report") is primarily based on the estimates of ERC Equipose Ltd ("ERCE") with respect to the quantities of natural gas and liquids in OMLs 67, 68, 70 and 104 which are classified as reserves and/or resources for the case "No Further Activity + Developed non-Producing + Undeveloped" and on certain other assumptions (the "ERCE Data"). The ERCE Data is also based on financial data representing MNPU's 40% working interest in OMLs 67, 68, 70 and 104 (the "Working Interest"). As such, the ERCE Data is not a projection or prediction, but simply illustrates hypothetical results that are mathematically derived from ERCE's reserves and/or resources estimates and the specified assumptions. Accordingly, it will not readily allow comparisons of actual results against forecasts and does not facilitate ongoing budget comparisons. Reference to the ERCE Data derived from the ERCE Report should not be regarded as a representation by Seplat Energy, MNPU or any other person that the results provided will be achieved. The ERCE Data has been prepared based on certain important assumptions. Actual production levels, sales volumes, gas and condensate sales prices, availability, operating expenses, maintenance costs, royalties, levies, capital costs and interest and inflation rates may differ from those assumed as a result of many risks and uncertainties, including those described in the preceding paragraph. Accordingly, the actual performance and cash flows of the Working Interest for any future period may differ significantly from those shown by the ERCE Data. You are cautioned not to place undue reliance on the ERCE Data and should make your own independent assessment of the Working Interest's future results of operations, cash flows and financial condition.

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APPENDIX

ASSET OVERVIEWS AND ADDITIONAL INFORMATION

Reliable energy, limitless potential

PURSUING THE NIGERIAN OPPORTUNITY



POPULATION

- Africa's largest population, with more than 200 million people and growing rapidly
- Currently 7th largest, expected to be the World's 3rd largest population in 2050 and second largest democracy
- More children are born every day in Nigeria than in the whole of Europe
- Access to energy is less than 60%, with poor infrastructure in the North and high energy costs per kWh

ECONOMY

- GDP estimated at more than \$600bn including informal economy
- 70% of GDP is consumer spending
- Currently ranked 22nd in GDP, projected to be top-10 by 2050
- Rising urbanisation will improve economic efficiency
- Oil sector contributes less than 10% of GDP, but currently represents 88% of Nigeria's foreign exchange earnings and 65% of government revenue

NIGERIA'S ABUNDANT ENERGY RESOURCES



bbl liquids

37bn

Source: NNPC

- 40 years reserves remaining without additions
- 1.6 million bopd average daily production in 2021



Tscf gas

203

Source: DPR

- Current production of 8 Bscfd could power 8 GW
- Favourable government policies towards gas development "Decade of Gas"



kWh/m direct solar irradiation

1.8 – 5.0

Source: World Bank



Total potential hydro

14GW

Source: IHA



OUR BELIEFS ABOUT THE FUTURE

The greatest business opportunity ahead of us is to supply the right mix of energy to support Nigeria's growth



Seplat Energy is committed to making a positive social impact and contributing to Nigeria's achievement of the United Nations' Sustainable Development Goals

Hydrocarbon export will continue to be a mainstay of the Nigerian economy and will fund Nigeria's growth as well as its energy transition

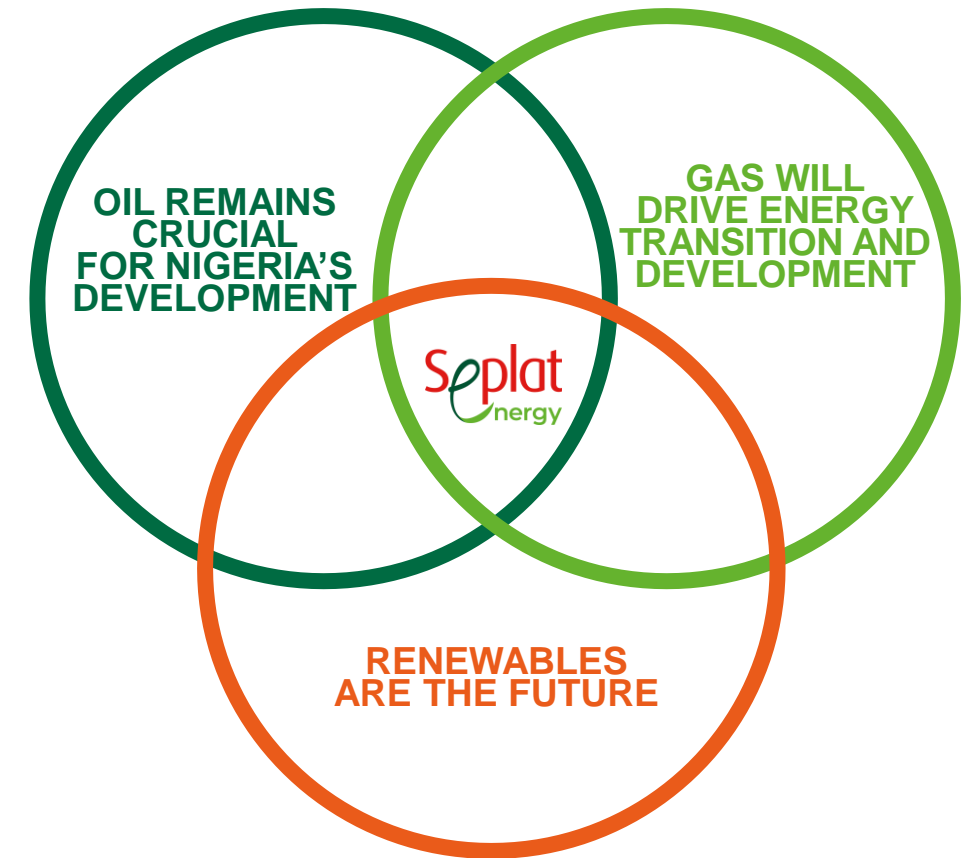
In the longer term, the reality and threat of climate change requires the decarbonisation of energy systems in Nigeria

Seplat Energy has a role to play as a responsible steward of Nigeria's oil and gas assets, including those that might be divested

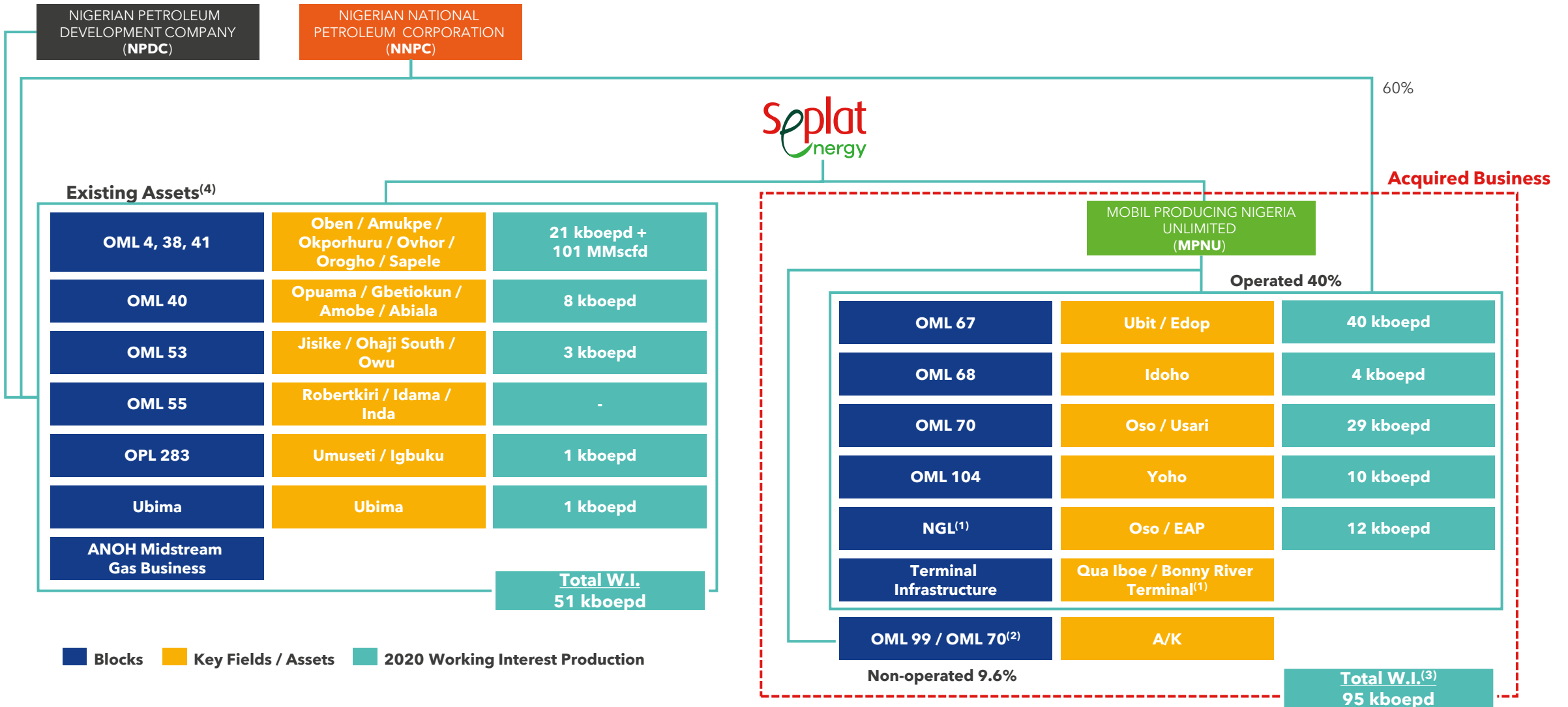
We support the goals of the Paris Agreement and are in step with society's objective to get the world to net zero carbon emissions by 2050, if not before

Lower-emission hydrocarbons, particularly gas, have a role to play during energy transition by replacing diesel generators and biomass

Sustainability and transparency must be at the heart of Seplat Energy's business operations and decision making



SIMPLIFIED OWNERSHIP STRUCTURE



(1) MPNU share of NGL production and in the Bonny River NGL Terminal is 51% (NNPC: 49%)

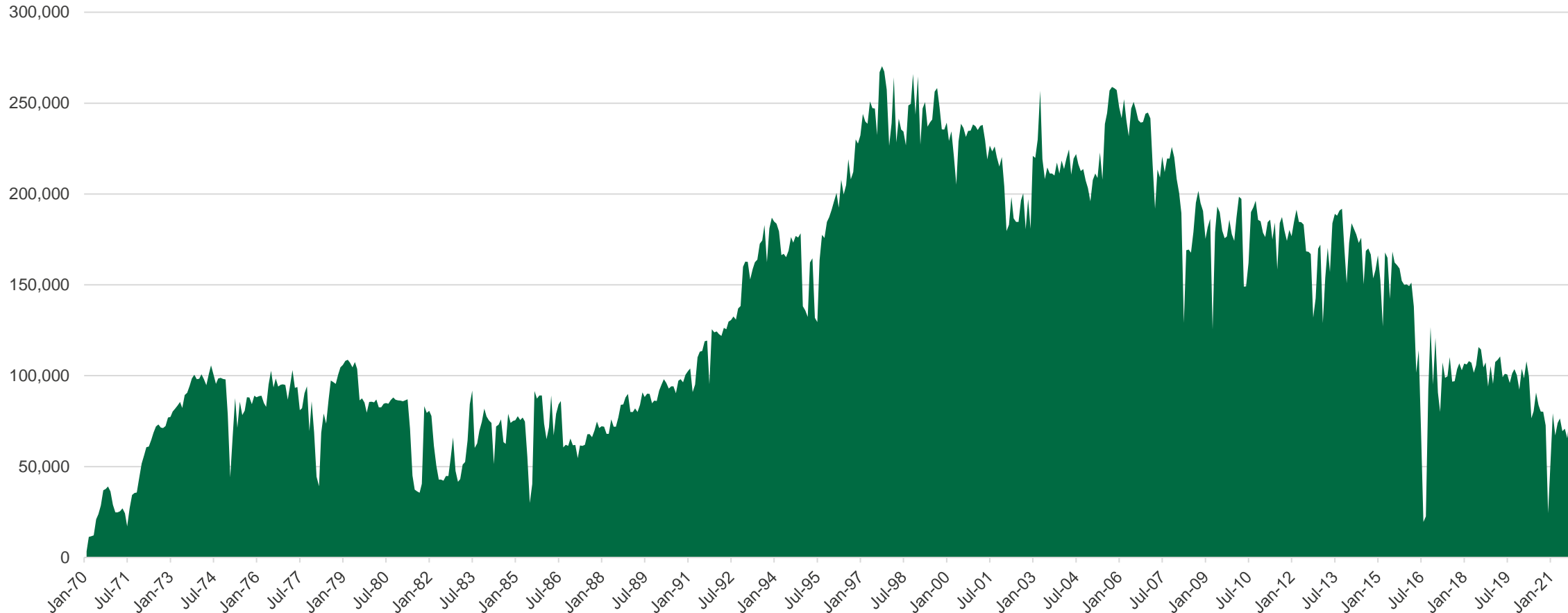
(2) MPNU also holds a non-operated interest in the unitised Amenam / Kpono (A/K) Field, which straddles the boundary between OML 99 and OML 70

(3) Production based on 2020 working interest annual figure; figures exclude A/K production / reserves

(4) NPDC has a 55% interest in Seplat Energy existing assets (other than OML 53, which NNPC has a 60% interest)

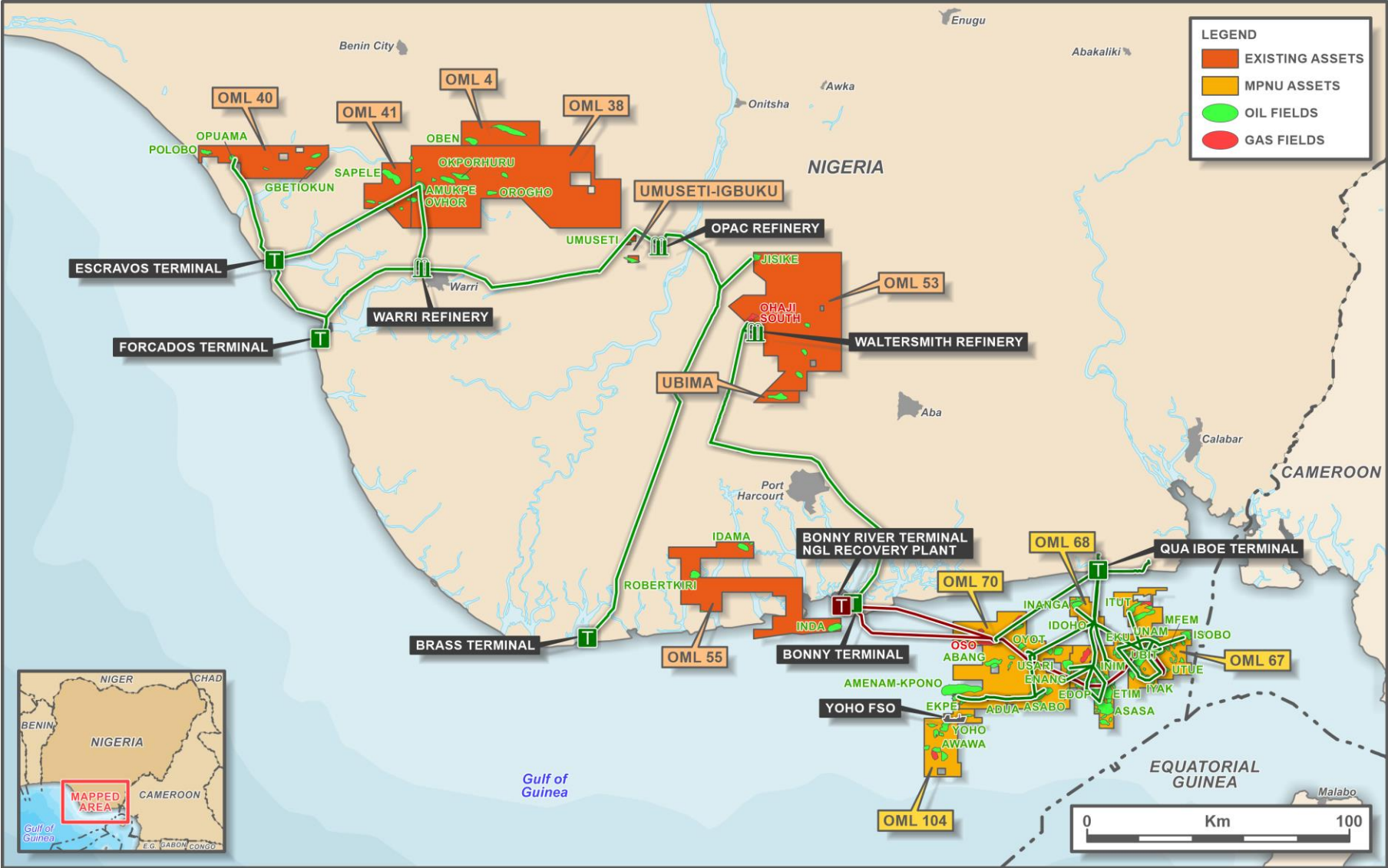
HISTORICAL MPNU PRODUCTION

HISTORIC PRODUCTION (BOEPD)⁽¹⁾



(1) Net to MPNU's working interest

COMBINED PORTFOLIO SUMMARY



OML 67 OVERVIEW

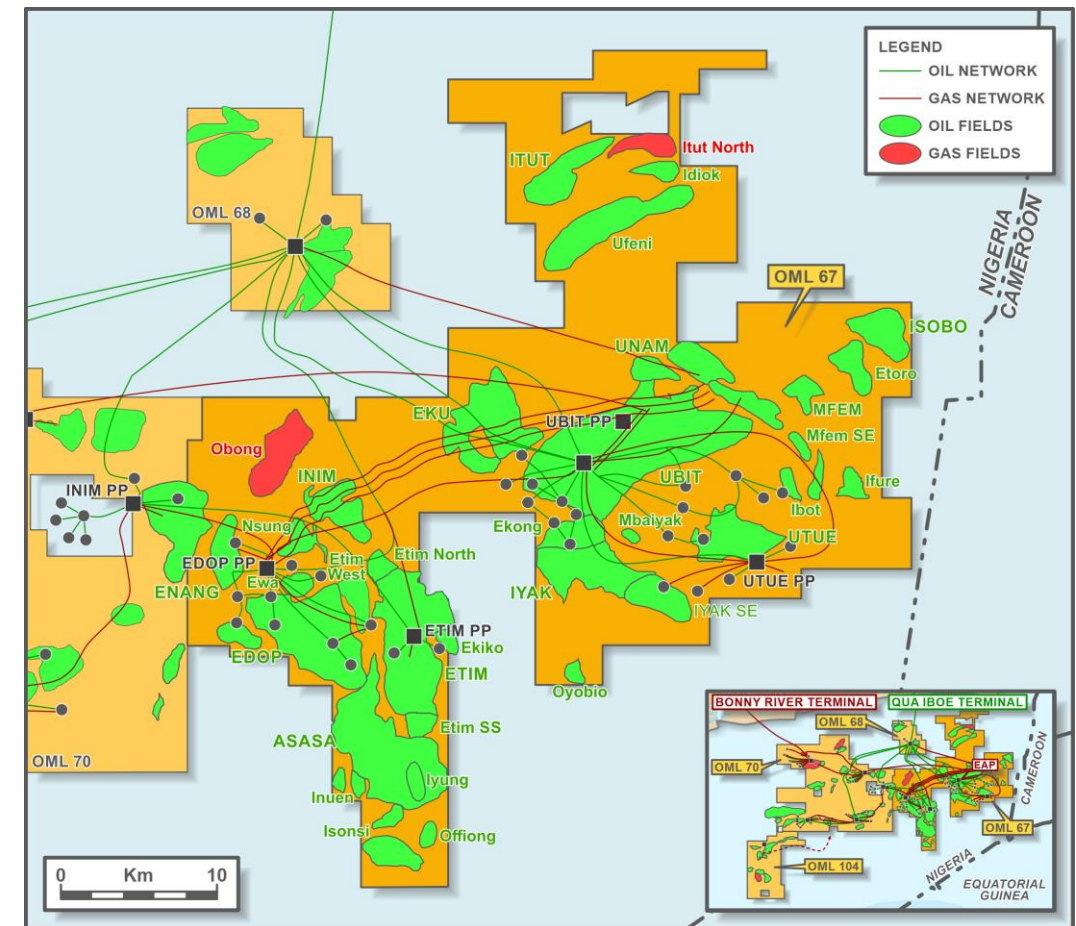
OML 67 includes key fields Ubit & Edop

DESCRIPTION OF THE ASSET

- OML 67, one of the largest blocks in the Niger Delta, came onstream in 1970 and currently utilises 5 production platforms
- Crude is gathered at the Idoho production platform and is then sent to the onshore Qua Iboe Terminal for processing and export
- Future opportunities include an extensive portfolio of wells / targets using existing surface facilities, pressure maintenance projects, and multiple field gas blowdowns
- Significant exploration upside including identified and high-graded prospects

Key Fields / Assets	Ubit & Edop (Other fields include: Asasa, Eku, Enang ⁽¹⁾ , Etim, Etoro, Inim, Inuen, Isobo, Itut, Iyak, Iyak SE, Mfem, Ubit, Unam and Utue)
Best Estimate W.I. Oil Resources (MMbbl)	260
2020 W.I. Oil Production (kbopd)	40
Licence Expiry	2031

ASSET MAP



Unless noted all figures are net W.I. asset / field basis, as of 01/01/2021
 Best Estimate Oil Resource figures are as per ERCE estimates, before applying economic limit
 (1). Enang is in OML 67 and 70

OML 68 OVERVIEW

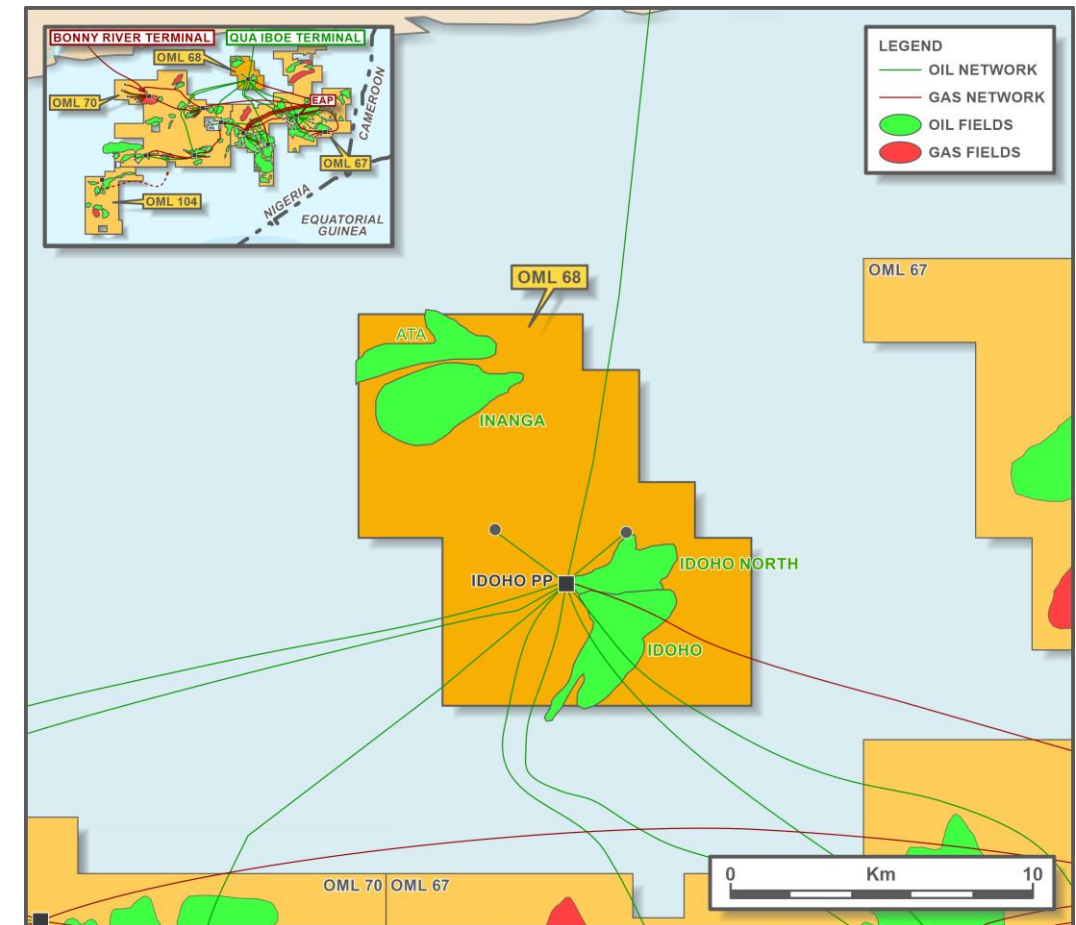
OML 68 includes key field Idoho

DESCRIPTION OF THE ASSET

- OML 68 came onstream in 1970 and utilises the single Idoho production platform
- OML 68 crude joins OML 67 crude at the Idoho production platform and is then sent to the onshore Qua Iboe Terminal for processing and export
- Future opportunities include minor projects at the existing platforms and new drilling activity as part of a satellite field development plan to monetise known discoveries
- Significant exploration potential within the identified exploration targets

Key Fields / Assets	Idoho (Other fields include: Idoho North & Inanga)
Best Estimate W.I. Oil Resources (MMbbl)	6
2020 W.I. Oil Production (kbopd)	4
Licence Expiry	2031

ASSET MAP



Unless noted all figures are net W.I. asset / field basis, as of 01/01/2021
Best Estimate Oil Resource figures are as per ERCE estimates, before applying economic limit

OML 70 OVERVIEW

OML 70 includes key fields Oso & Usari

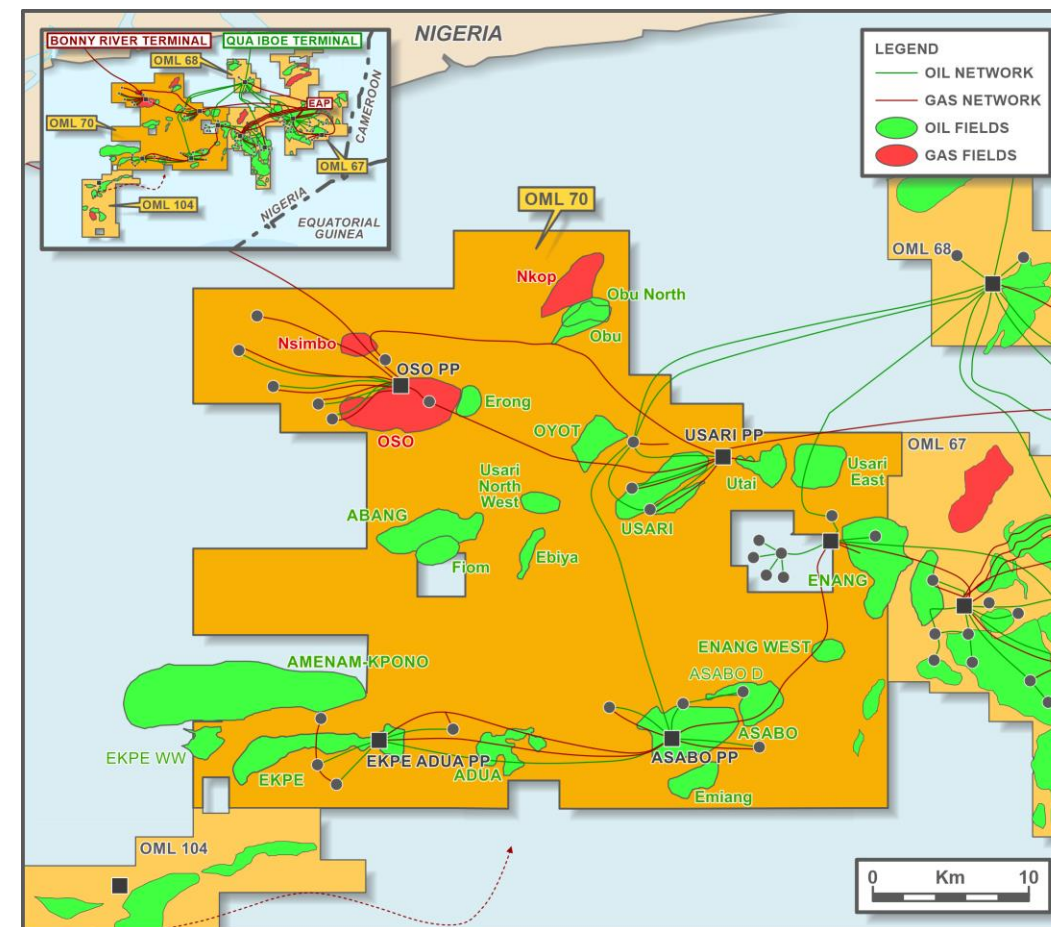
DESCRIPTION OF THE ASSET

- OML 70 came onstream in 1970 and utilises 4 production platforms; also includes a 9.6% non-operated interest in the A/K field which is unitised across OML 70 and OML 99
- Crude is gathered at the Oso production platform and is then sent to the onshore Qua Iboe Terminal for processing and export
- Future opportunities include several infill wells / targets, satellite tie-ins, facilities optimization projects and gas blowdowns
- Significant exploration potential with high-graded leads

Key Fields / Assets	Oso & Usari (Other fields include: Abang, Adua, Asabo, Ekpe, Ekpe WW, Enang ⁽¹⁾ , Enang South, Enang West, Nsimbo, Oyot)
Best Estimate W.I. Oil Resources (MMbbl)	123
2020 W.I. Oil Production (kbopd)	29
Licence Expiry	2031

Unless noted all figures are net W.I. asset / field basis, as of 01/01/2021
 Best Estimate Oil Resource figures are as per ERCE estimates, before applying economic limit
 (1). Enang is in OML 67 and 70

ASSET MAP



OML 104 OVERVIEW

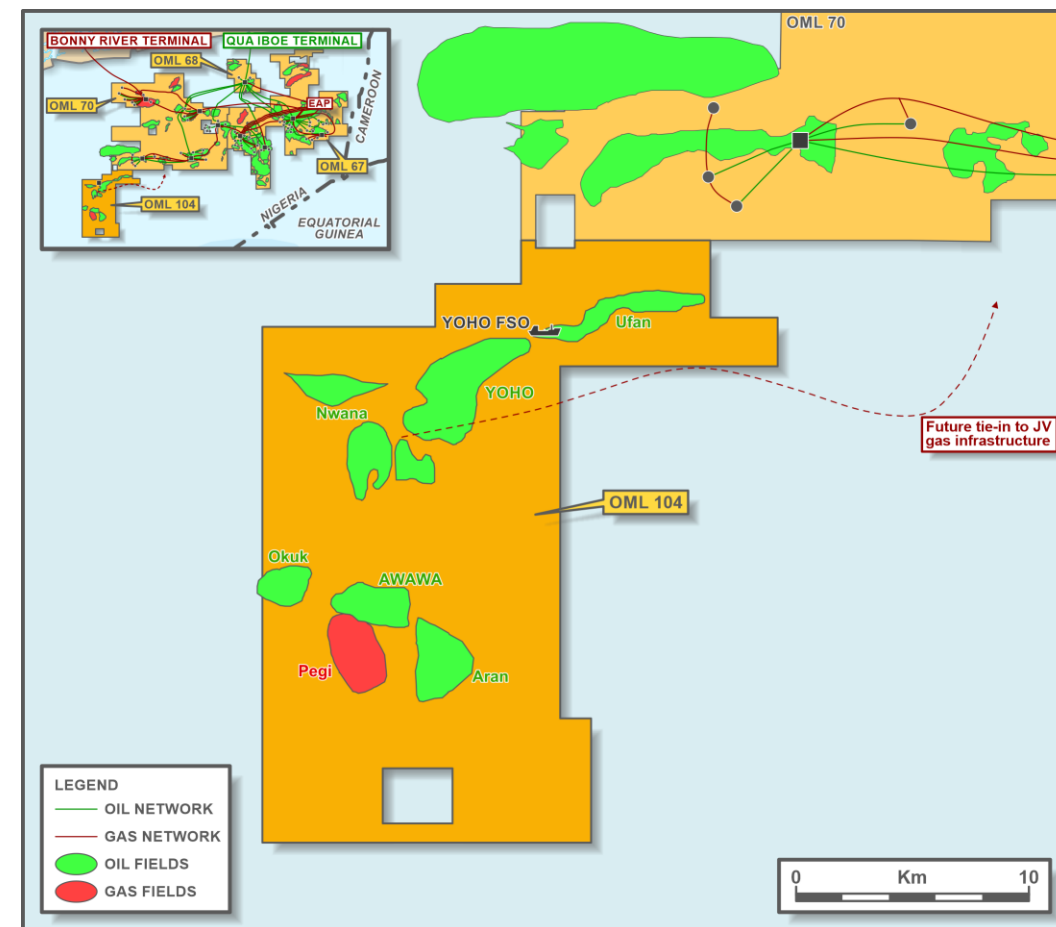
OML 104 includes key fields Yoho & Awawa

DESCRIPTION OF THE ASSET

- OML 104 came onstream in 2002 and utilises the single Yoho production platform
- Crude is exported locally using a floating storage offloading (FSO) vessel
- Future opportunities include identified infills and extended reach drilling projects targeting undeveloped fields (minimising need for new platform infrastructure), gas blowdown and tie-in to gas infrastructure
- Significant exploration potential with high-graded leads

Key Fields / Assets	Yoho & Awawa (Other fields include: Aran, Isou, Okuk)
Best Estimate W.I. Oil Resources (MMbbl)	45
2020 W.I. Oil Production (kbopd)	10
Licence Expiry	2038

ASSET MAP



Unless noted all figures are net W.I. asset / field basis, as of 01/01/2021
Best Estimate Oil Resource figures are as per ERCE estimates, before applying economic limit

NGL EXTRACTION OVERVIEW

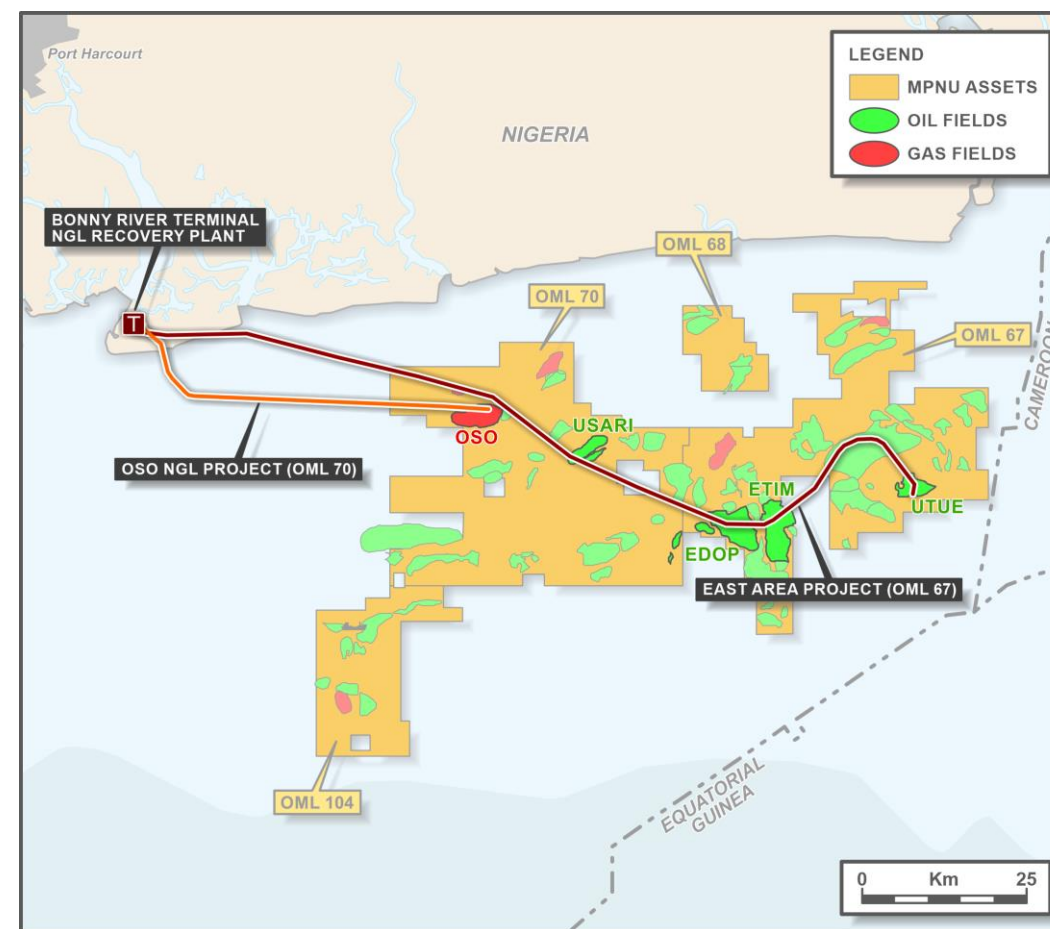
Maximising value via NGL extraction performed offshore and onshore

DESCRIPTION OF THE ASSET

- NGL extraction from wet gas began in 1998 from the Oso NGL Project (OML 70), with the East Area Project (OML 67) coming online in 2002
- NGLs sent to the onshore Bonny River Terminal via pipeline for processing, storage and sales
- Initially processed lean gas is transported to the onshore NGL Recovery Plant for additional NGL extraction
- Residual dry gas re-injected back into feeder fields to improve oil recovery
- Potential upside via additional NGL recovery

Key Fields / Assets	Oso & EAP
Best Estimate W.I. NGL Resources (MMbbl)	81
2020 W.I. NGL Production (kboepd)	12
Licence Expiry	2031

ASSET MAP



Unless noted all figures are net W.I. asset / field basis, as of 01/01/2021
Best Estimate NGL Resource figures are as per ERCE estimates, before applying economic limit

FISCAL TERMS AND PIA UPDATE

Passing of the Petroleum Industry Bill into an Act (the PIA) is a game changer for the energy industry, and Nigeria as a nation

KEY FISCAL CHANGES



- Companies have the option to remain under existing fiscal terms until licence expiration, or can convert to the new PIA terms within 18 months of the effective date of the Act

COMMUNITY, ENVIRONMENT AND ABANDONMENT



- Petroleum Host Community Fund (3% of operating costs) in addition to NDDC levy of 3% of the budget for the year
- Environmental remediation fund to be established
- Decommissioning and abandonment fund to be established
- Midstream and downstream gas infrastructure fund (0.5% of revenue)

ROYALTIES



- Production and Price based royalty applied to oil and condensate
- For shallow, Production:
 - 0 – 5 kboepd: 5%
 - 5 – 10 kboepd: 7.5%
 - >10 kboepd: 12.5%
- Price (P):
 - $P < \$50/\text{bbl}$: 0%
 - $P = \$100/\text{bbl}$: 5%
 - $P > \$150/\text{bbl}$: 10%
- Compares to 18.5% under existing fiscal terms
- 5% royalty applied to gas and NGLs under existing and PIA terms

TAXES



- Hydrocarbon Tax (HCT) of 30% applied to oil and associated gas (AG) condensate, replacing Petroleum Profit Tax (PPT) of 85%
- Under PIA, Corporate Income Tax (CIT) of 30% remains unchanged, and applies oil and AG condensate as well as to AG, non-AG and non-AG condensate

INCENTIVES AND DEDUCTIONS



- For converted leases, Production Allowance based on minimum of \$2.5/bbl and $20\% \times \text{Price}$, replaces Investment Allowances
- Certain costs deductible under existing fiscal terms no longer deductible, including gas flare fees, education taxes, and licence renewal fees

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