Unaudited results for the six months ended 30 June 2025

30 July 2025

Reliable energy,
limitless potential

Interim Management Report

Lagos and London, 30 July 2025: Seplat Energy Plc ("Seplat Energy" or "the Company"), a leading Nigerian independent energy company listed on both the Nigerian Exchange Group and the London Stock Exchange, announces its unaudited results for the six months ended 30 June 2025.

Summary

Strong production firmly underpins FY2025 guidance. Generated $766 million cash flow from operations in 6M 2025, enabling further reduction in net debt and improvement in net leverage to c.0.5x Net debt/EBITDA. $4.6c/shr dividend declared for 2Q 2025, inline with 1Q 2025.

Operational highlights

- Production averaged 134,492 boepd up 178% from 6M 2024 (48,407 boepd), above the midpoint of 2025 guidance (120 - 140 kboepd), and approximately 10% higher than pro-forma production in 6M 2024. Working interest oil production reached 100,327 bopd in 6M 2025.
  - Onshore production contribution of 54,831 boepd, was 13% higher than 6M 2024. Liquids +7% and gas +24% vs 6M 2024
  - Offshore production contribution was strong in the first half of the year at 79,660 boepd, which was made up of 86% crude and condensate, 5% NGL and 9% gas. 2Q 2025 production increased 11% QoQ, aided by improved uptime.
- Offshore, the idle well restoration programme added c.25.9 kbopd gross production capacity from the first 29 wells restored to production.
- Carbon emissions intensity for Seplat onshore assets: 26.7 kg CO_2/boe (revised 6M 2024: 31.4 kg CO_2/boe). End of routine flaring for onshore assets on track for end 2025 completion.
- Achieved more than 15.3 million man hours without Lost Time Injury ('LTI') on our operated assets
- In July, ANOH gas plant received dry gas to commence live hydrocarbon commissioning.

Financial highlights

- Revenue $1,398 million up c.231% on prior year (6M 2024: $422 million).
- Unit production operating cost of $12.5/boe (6M 2024: $9.7/boe), below guidance of $14-$15/boe, due to timing of planned maintenance.
- Adjusted EBITDA of $735 million, up 175% on prior year (6M 2024: $267.3 million).
- Cash generated from operations of $766.2 million, up 239% on prior year (6M 2024: $226.0 million).
- Cash capital expenditure of $96.5 million (6M 2024: $102.4 million).
- Balance sheet remains strong, end-June cash at bank $419.4 million (3M 2025: $334.6 million), excluding $133.0 million restricted cash.
- Net Debt at end-June of $676 million down 9.5% on prior quarter (1Q 2025: $747 million). Pro-forma ND/EBITDA improves to 0.53x.
- Credit ratings upgrades: April 2025 Fitch upgraded to B, June 2025: Moody's upgraded to B2 (stable)
- Post period end, repaid the outstanding $100 million on our RCF. At end July 2025 the $350 million RCF is undrawn and fully available.

Dividend

- 2Q 2025 declared dividend of US$ 4.6c/share, inline with the prior quarter dividend. The Company plans to set out a revised capital allocation policy in the Capital Markets Day scheduled for 18 September 2025.

2025 Outlook

- 2025 guidance is maintained:
  - Production guidance of 120-140 kboepd (Seplat Onshore 48-56 kboepd, Seplat Offshore 72-84 kboepd).
  - Capex guidance $260-320 million. (Seplat Onshore $180-220 million, Seplat Offshore $80-100 million).
  - Unit operating costs for the group are expected to be $14.0-15.0/boe.
- Capital Markets Day 18 September 2025 to detail our medium to long term growth ambitions.

Roger Brown, Chief Executive Officer, said:

"Seplat has continued its positive trajectory in Q2 to deliver a strong performance for the first half of 2025. Our focus on integrity, reliability and production improvement activities are bearing fruit as evidenced by strong production in 2Q 2025, with onshore in the upper end of guidance, and offshore production growing 11% quarter on quarter. The Company delivered first half production over 10% higher than the pro-forma output in same period last year, delivering on both our ambitions and supporting Nigeria's goals of oil and gas production growth.

We are well placed to weather the recent increase in macro volatility. Strong revenues and a focus on costs delivered significant positive cash flows, enabling us to further reduce net leverage, continue our strong quarterly dividend track record and in the past week, pay down an additional $100 million of debt.

We have hit the ground running in 2025 building a strong foundation with which deliver on our 2025 performance targets. Integration of the enlarged group continues at pace and we look forward to sharing our exciting plans for the Company when we set out the future of our business at the upcoming Capital Markets Day in September."

Summary of performance

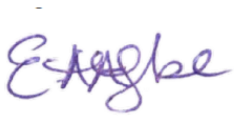
	$ million			₦ billion	
	6M 2025*	6M 2024	% change	**6M 2025***	6M 2024
Revenue **	**1,397.7**	421.6	231 %	**2,166.7**	575.1
Gross profit	**484.6**	181.5	167 %	**751.2**	247.5
EBITDA ***	**735.0**	267.3	175 %	**1,139.4**	364.5
Operating profit	**387.8**	209.1	85 %	**601.2**	285.2
Profit before tax	**292.9**	178.9	64 %	**454.1**	244.0
Profit after tax	**27.4**	49.9	(45)%	**42.5**	68.1
Cash generated from operations	**766.2**	226.0	239 %	**1,187.7**	308.2
Working interest production (boepd)	**134,492**	48,407	178 %		
Volumes lifted (MMbbls)	**17.8**	4.2	323 %		
Average realised oil price ($/bbl)	**72.58**	85.55	(15)%		
Average realised gas price ($/Mscf)	**2.97**	2.95	1 %		
LTIF	**—**	—			
CO2 emissions intensity from operated onshore assets, kg/boe	**26.7**	31.4	(15)%		

*Throughout results 6M 2025 reported figures consolidate offshore assets contribution, while 6M 2024 information relates solely to Seplat's Onshore assets
** 6M 2025 reported revenue excludes an underlift of $42.6 million, 6M 2024 excludes an underlift of $55.8 million
*** Adjusted for non-cash items

Responsibility for publication

This announcement has been authorised for publication on behalf of Seplat Energy by Eleanor Adaralegbe, Chief Financial Officer, Seplat Energy Plc.

Signed:



Eleanor Adaralegbe
Chief Financial Officer

Important notice

The information contained within this announcement is unaudited and deemed by the Company to constitute inside information as stipulated under Market Abuse Regulations. Upon the publication of this announcement via Regulatory Information Services, this inside information is now considered to be in the public domain.

Certain statements included in these results contain forward-looking information concerning Seplat Energy's strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the countries, sectors, or markets in which Seplat Energy operates. By their nature, forward-looking statements involve uncertainty because they depend on future circumstances and relate to events of which not all are within Seplat Energy's control or can be predicted by Seplat Energy. Although Seplat Energy believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. Actual results and market conditions could differ materially from those set out in the forward-looking statements. No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in Seplat Energy or any other entity and must not be relied upon in any way in connection with any investment decision. Seplat Energy undertakes no obligation to update any forward-looking statements, whether because of new information, future events or otherwise, except to the extent legally required.

Investor call

At 1:00pm BST/WAT on Wednesday 30 July 2025, the Executive Management team will host a conference call and webcast to present the Company's results.

The presentation can be accessed remotely via a live webcast link and pre-registering details are below. After the meeting, the webcast recording will be made available and access details of this recording are the same as for the webcast.

A copy of the presentation will be made available on the day of results on the Company's website at https://seplatenergy.com/ .

Event title:	**Seplat Energy Plc: Half Year 2025 Financial Results**
Event date	1:00pm BST/WAT (London / Lagos) Wednesday 30 July 2025
Webcast Live Event Link	Webcast link
Conference call and pre-register Link:	Registration Link

The Company requests that participants dial in 10 minutes ahead of the call. When dialling in, please follow the instructions that will be emailed to you following your registration.

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About Seplat Energy

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). 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.

Following the acquisition of Mobil Producing Nigeria Unlimited, Seplat Energy's enlarged portfolio consists of eleven oil and gas blocks in onshore and shallow water locations in the prolific Niger Delta region of Nigeria, which we operate with partners including the Nigerian Government and other oil producers. Furthermore, we have an operated interest in three export terminals including the Qua Iboe export terminal and Yoho FSO, as well as an operated interest in the Bonny River Terminal (BRT) NGL recovery plant. We operate two gas processing plants onshore, at Oben in OML 4 and Sapele in OML 41, and are soon to open the 300 MMscfd ANOH Gas Processing Plant in OML 53 as a 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://seplatenergy.com/

Operating review

Group Production

Working interest production for the six months ended 30 June 2025

Asset	Seplat WI %	Half year ended 30 June 2025 Crude & Condensate bopd	Gas MMscfd	NGLs bpd	Total boepd	Half year ended 30 June 2024 Crude & Condensate bopd	Gas MMscfd	NGLs bpd	Total boepd
OMLs 4, 38, 41	45 %	16,962	134.5	—	40,145	15,286	108.7	—	34,023
OML 40	45 %	10,309	—	—	10,309	11,532	—	—	11,532
OML 53	40 %	2,864	—	—	2,864	1,222	—	—	1,222
OPL 283	40 %	1,513	—	—	1,513	1,630	—	—	1,630
Seplat Onshore		**31,648**	**134.5**	**—**	**54,831**	**29,670**	**108.7**	**—**	**48,407**
OMLs 67, 68, 70, 104	40 %	67,911	28.7	3,772	76,638	—	—	—	—
OML 99 (A/K Field)	9.6 %	768	13.1	—	3,022	—	—	—	—
Seplat Offshore		**68,679**	**41.8**	**3,772**	**79,660**	**—**	**—**	**—**	**—**
Total		**100,327**	**176.3**	**3,772**	**134,492**	**29,670**	**108.7**	**—**	**48,407**

Liquid production volumes as measured at the LACT (Lease Automatic Custody Transfer) unit for OMLs 4, 38 and 41; OML 40 and OPL 283 flow station.
Gas conversion factor of 5.8 boe per scf.
Volumes stated are subject to reconciliation and may differ from sales volumes within the period.
A/K Field refers to Amenam-Kpono field

In 6M 2025, average daily working interest production for the group was 134,492 boepd (6M 2024: 48,407 boepd), above the midpoint of our production guidance of 120,000 - 140,000 boepd. Total crude & condensate production increased by 236% to 18.2 MMbbls, compared to the 5.4 MMbbls produced in 6M 2024. Total gas produced during the period rose 61% to 31.9 Bscf (6M 2024: 19.8 Bscf), and we also produced 683 kbbls of NGLs in 6M 2025. As such, aggregate production for the period rose 176% to 24.3 MMboe (6M 2024: 8.8 MMboe), reflecting the transformational impact of the offshore assets consolidation and strong performance on our onshore assets. .

Production performance in our onshore assets was strong, up 13% from the equivalent period in 2024 (6M 2025: 54,831 boepd; 6M 2024: 48,407 boepd), aided by a confluence of several positive catalysts including good performance of the new wells in the 2024 drilling campaign, commencement of gas production from the first module (30MMscf MRU) of the Sapele Integrated Gas Plant ('SIGP'), improved gas production from Oben following turnaround maintenance, and continuation of 24-hour operations at the Trans Niger Pipeline ('TNP').

Production deferment in the period was 23% onshore (6M 2024: 24%) and 20% offshore. Onshore deferments were broadly in-line with 6M 2024 but the period benefited from improved export route availability, particularly for our Eastern assets. However this was largely offset by downtime on OML 40 (more details under Elcrest sub-section).

Working interest production for the three months ended 30 June 2025

Asset	Seplat WI %	Q2 2025 Crude & Condensate bopd	Gas MMscfd	NGLs bpd	Total boepd	Q1 2025 Crude & Condensate bopd	Gas MMscfd	NGLs bpd	Total boepd
OMLs 4, 38, 41	45 %	17,626	136.9	—	41,228	16,291	132.0	—	39,050
OML 40	45 %	7,969	—	—	7,969	12,676	—	—	12,676
OML 53	40 %	2,793	—	—	2,793	2,935	—	—	2,935
OPL 283	40 %	1,420	—	—	1,420	1,535	—	—	1,535
Seplat Onshore		**29,808**	**136.9**	**—**	**53,410**	**33,437**	**132.0**	**—**	**56,196**
OMLs 67, 68, 70, 104	40 %	70,409	37.2	4,164	80,990	65,385	20.2	3,376	72,239
OML 99 (A/K Field)	9.6 %	720	12.1	—	2,807	816	14.1	—	3,239
Seplat Offshore		**71,129**	**49.3**	**4,164**	**83,797**	**66,201**	**34.3**	**3,376**	**75,478**
Total		**100,937**	**186.2**	**4,164**	**137,207**	**99,638**	**166.3**	**3,376**	**131,674**

On a quarter-on-quarter (QoQ) basis, group production rose 4%. The increase was driven by our offshore operations which grew 11% QoQ, as the impact of our idle well restoration program continued to produce strong results. This was further supported by Western Asset which increased 6% QoQ benefiting from high uptime, and continued strong gas production. Onshore production fell 5% QoQ, driven by downtime on OML40.

Seplat Offshore

Production across the offshore assets continued to remain strong during the period. Working interest production in 2Q 2025 rose 11% quarter-on-quarter to 83,797 boepd (1Q 2025: 75,478 boepd). As such, daily average working interest production during 6M 2025 was 79,660 boepd. The improvement in production performance during 2Q 2025 was driven by several factors; improved production optimisation and efficiency, impacts of maintenance and integrity work and the idle well restoration programme.

Across product lines, production was 86% crude and condensates, 5% NGL, and 9% gas. The Amenam-Kpono field ('AK') contributed 3.0 kboepd to average daily production of which 25% was crude oil and the balance gas.

The programme to resume production from idle wells continued at pace during 2Q 2025. A further 19 idle wells were worked on during the quarter taking the total well count to 29 in 2025. Of the 29 wells, 22 have been successfully restored to production. The 2Q 2025 idle well programme restored an additional 14.9 kbopd gross production capacity. The idle well programme continues to be a strong value-adding activity, with year to date additions to gross production capacity up to 25.9 kbopd from 22 productive wells. We remain on track to meet our previously upgraded target of 50 well work-overs from the idle well inventory during 2025.

In addition to the above, production optimisation activities across several assets, including; Ubit, Edop, Enang, Abang and Idoho delivered incremental JV volumes of c.7 kboepd in 2Q 2025 in support of the plan. Other planned maintenance and integrity activities during the period included delivering of over 12,000m^2 new surface coatings and mobilizing of two additional vessels doubling our capacity to execute the planned JV programme.

The East Area Project ('EAP') Inlet Gas Exchanger (IGE) replacement project is the main capital project offshore in 2025 and is designed to increase gross JV NGL production at EAP by 8 to 10 kboepd when operational. During 2Q 2025 the original IGE unit was removed from the facility and site preparation works continued for the installation of the replacement IGE. Two shutdowns will be required to install the new unit, both of which are scheduled to occur during 3Q 2025. Production contribution from the replacement IGE will commence during 4Q 2025.

Seplat Onshore

Western Assets

In OMLs 4, 38, & 41, working interest liquids production rose by 11% to 16,962 bopd (6M 2024: 15,286 bopd). The growth was aided by the successful 2024 drilling campaign which helped to arrest decline on the assets and support growth. In addition, export route availability remained strong during the period with the two export routes, Amukpe-Escravos pipeline ('AEP') and Trans Forcados pipeline ('TFP') both achieving c.90% uptime during the period. While overall asset performance was strong, it was partially offset by unscheduled leak repairs on TFP and the minor loading restrictions at the Escravos Oil Terminal ('EOT'). As such, total deferments on the asset in 6M 2025 rose modestly to 16% (6M 2024: 14%).

OML 40

Production at OML 40 declined in 6M 2025, falling by 11% to 10,309 bopd (6M 2024: 11,532 bopd). The decline in production was predominantly due to a planned 21 day shut down for maintenance by the line operator on the Trans Escravos Pipeline ('TEP') which transports our crude to the Forcados Oil Terminal ('FOT'), with minor additional unplanned downtime. Total deferments on OML 40 rose during the period to 34% (6M 2024: 14%). In our 1Q 2025 results, we communicated that the Abiala field was shut-in in April to commence operations to switch production from the extended well test ('EWT') facility to an early production facility ('EPF'). Daily average entitlement production of 930 bopd (95% net to Seplat) in 6M 2025 was impacted by the extended shutdown in 2Q 2025. We continue to optimise the current evacuation configuration with a view to ramping up production to the Abiala full well potential in 2H 2025.

Eastern Assets

In OML 53, overall performance was strong, with average daily working interest production increasing by 134% to 2,864 bopd in 6M 2025, from 1,222 bopd in 6M 2024, due to continuous availability of the evacuation routes for the asset, principally the Trans Niger Pipeline ('TNP'). Total pipeline availability for the TNP-BOT evacuation route for our Ohaji operations in 6M 2025 was 82% (6M 2024: 1%). We also continued to supply the Waltersmith refinery during the quarter. We note that there is a planned 10 days shutdown on the TNP in 3Q 2025, during which time production offtake will be constrained to Waltersmith refinery. Production from our Jisike field continued to improve as the reliability of the Antan-Ebocha-Brass terminal route was sustained in 6M 2025. Uptime on the route improved to 79% (6M 2024: 29%).

In OPL 283, liquids production declined by 8% to 1,513 bopd in 6M 2025 (6M 2024: 1,630 bopd).

Onshore drilling activities

Our 2025 drilling programme set out to deliver 13 wells, all of which are onshore (Western Assets - 8 wells; Eastern Assets - 2 wells; Elcrest - 3 wells). The drilling plan was set out to sustain our strategy of arresting production decline and supporting growth across our assets.

On our Western Assets, we delivered two wells in 6M 2025 which were Orogho-10 and Okporhuru-10. The completed wells are now onstream and producing at a combined gross rate of 2,500 bopd and 20 MMscfd. Post reporting period, a further two wells (Orogho-11 and Sapele-39) were completed and are scheduled to be onstream during 3Q 2025. The remaining four wells will be completed in 4Q 2025.

We continue engagements to enable us to commence implementation of the 2025 drilling programme for our Eastern Assets and Elcrest operations. For the Eastern Assets, the land rig mobilisation to the drilling location is currently ongoing. We expect to commence the drilling program in August and deliver the two-well program before year end. For our Elcrest operations, the rig move occurred during July and drilling program will commence shortly.

We remain confident that our drilling program will be delivered on time and within budget, enabling production to remain robust heading into 2026.

Midstream Gas business performance

During the period, the Company produced 31.9 Bcf of gas, representing a 61% increase on 19.8 Bcf reported in 6M 2024. The average daily working interest gas production volumes increased by 62% to 176.3 MMscfd, from 108.7 MMscfd in 6M 2024. Consolidation of offshore gas production added 41.8 MMscfd to the group's average daily working interest gas production during the period. On our onshore assets, average daily working interest gas production increased by 24% to 134.5 MMscfd (6M 2024: 108.7 MMscfd). The increase was supported by commencement of production at the Sapele gas plant, new gas wells coming onstream, and improved efficiency at the Oben gas plant following the 2024 turnaround maintenance activities.

We also note that gas production from our offshore assets rose 85% quarter-on-quarter to 37.2 MMscfd (1Q 2025: 20.2 MMscfd), benefiting from improved export pipeline availability and improvements in production efficiency.

Sapele Gas Plant

In 1Q 2025, we completed the 90-day reliability test for the 30 MMscfd train 1 Mechanical Refrigeration Unit ('MRU') and received the license to operate ('LTO') from the Nigerian Midstream and Downstream Petroleum Regulatory Authority ('NMDPRA'). The plant has continued to operate efficiently with gas sales progressing well. In addition, commissioning of the plant has resulted in a notable reduction in Scope 1 emissions on our Western Assets (more details in End of Routine Flaring section).

In line with the guidance in our 1Q 2025 financial results, we are pleased to report that the second MRU ('train 2'), a 60 MMscfd facility, is now operational. We received approval from NMDPRA to introduce hydrocarbons into train 2 in May, which we subsequently commenced, with the 90-day reliability test currently ongoing. Gas sales from train 2 are on track to commence during 3Q 2025.

ANOH Gas

AGPC continued its strong safety performance achieving a cumulative total of 16.4 million man-hours LTI free by the end of 2Q 2025.

Operations during 2Q 2025 focused on completion of modification works in support of alternative commissioning gas and export routes, considering ongoing OB3 pipeline project delays. This involved certain modifications at the Ob-Ob gas plant to enable transport of third party gas to the ANOH gas plant for live hydrocarbon commissioning. We are pleased to announce that in July the ANOH gas plant received third party gas to begin live hydrocarbon commissioning. This work precedes the final project milestones which are planned to complete during 3Q 2025 in support of achieving first gas, which is now expected in 4Q 2025.

Alongside the gas plant project execution work, much of the focus in 2Q 2025 has been on concluding commercial negotiations to export ANOH gas through the Nigeria LNG ('NLNG') terminal, as well as with a domestic gas customer who can offtake gas directly from the ANOH gas plant.. Combined, these two customers will provide sufficient contracted demand to enable the ANOH gas plant to operate at design capacity.

Work on the OB3 gas pipeline has been halted while its owner NGIC works with its contractors to review the final stages of the river crossing. We expect pipeline tunneling works to resume in 4Q 2025. In the meantime, as noted above, gas is expected to flow to the new customers in 4Q 2025.

During the quarter, the commercial lenders to AGPC signed a waiver to, among other things, ensure that principal repayment would not commence prior to the earlier of two quarters after completion or 31 March 2026. To ensure the gas plant completion remains on track, Seplat and its partner NGIC each injected an additional $20 million in equity during the period.

Ending routine flaring

Reducing the carbon intensity of our operations is a key strategic focus. Seplat has implemented its end of routine flaring ('EORF') roadmap, which includes investments across our production facilities to minimise Scope 1 & 2 greenhouse gas emissions and improve overall energy efficiency.

The carbon emissions intensity recorded on Seplat's onshore operations for the period was 26.7 kg CO2/boe, lower than the 31.4 kg CO_2/boe recorded in 6M 2024. On a quarter-on-quarter basis, carbon emissions intensity for our onshore assets fell by 25% to 23.0 kgCO2/boe in 2Q 2025, from 30.7 kgCO_2/boe reported in 1Q 2025.

Emissions Intensity	Unit	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Onshore Operated Assets	kgCO2/boe	31.79	33.17	32.29	30.65	23.02

The improvement in carbon emissions intensity was driven by the completion and commencement of operations from the 30 MMscfd MRU at the Sapele gas plant. As stated above, the first module of SIGP commenced operations in 1Q 2025 and is now producing, thus converting previously flared gas at the Sapele flow station to revenue. This has resulted in a 23% reduction in CO_2 emissions at our Western Assets compared to the same period in 2024. Further reductions are expected as full injection of associated gas into Sapele gas plant is achieved later in 2025.

Other ongoing key flare-out projects include, the Western Asset Flares Out (installation of vapour recovery unit compressors), Sapele LPG Storage & Offloading Facility, Oben LPG Project and Ohaji Flares Out Project. The Company is on track to end routine flaring of gas across its onshore assets in 2H 2025.

We continue to assess the emissions and flaring regime within our offshore operations and alignment with the group reporting methodology. The intention is to begin reporting offshore emissions data during 2025.

HSE Performance

Across our operated assets we achieved a total of 15.3 million hours without a Lost Time Injury ('LTI') in 6M 2025, which reflects the Company's strong focus on safety and the dedication of its workforce to maintaining a secure work environment.

On our operated onshore assets, we recorded a total of 5.3-million hours without any LTI in 6M 2025 (6M 2024: 4.9-million hours), . The Company has achieved a cumulative 26.8-million hours since last LTI recorded (on 13th October 2022) across our operated onshore assets. On our offshore assets, we recorded 10.1 million hours worked without a LTI during the period. As such, we have now achieved a cumulative 19.4-million-man-hours since its last LTI on our offshore operations.

During the period, on our onshore operations, we recorded three Tier-1 Loss of Primary Containment (LOPC) incidents of which two were related to gas release and one due to an oil spill. Additionally, we recorded two Tier 2 LOPC incidents related to oil spills. Other key HSE performance metrics remain positive with no fatality, LTI, nor TRIR recorded during the quarter. We continue to invest in our processes and people to uphold the highest level of safety in our operations.

LTI-Free hours worked	Q1 2025	Q2 2025	6M 2025
Onshore Operated Assets	2,482,479	2,787,286	5,269,765
Offshore Operated Assets	4,759,567	5,302,475	10,062,042
Total Operated Assets	**7,242,046**	**8,089,761**	**15,331,807**
Elcrest	704,236	773,160	1,477,396
AGPC	909,903	881,542	1,791,445
Total Non-Operated Assets	**1,614,139**	**1,654,702**	**3,268,841**

As we guided in our 1Q 2025 results, we have completed the certification audit to obtain ISO 45001 and are currently awaiting certificate issuance. For ISO 14001, the Stage 1 audit is scheduled for Q3 2025, keeping us on track for certification. Working to achieve these certifications further demonstrates our commitment to top-tier safety and environmental performance.

Petroleum Industry Act (PIA) Implementation Status

In our onshore business, we continued to make good progress on the PIA conversion process in 2Q 2025. Following prior alignment with the Nigerian Upstream Petroleum Regulatory Commission (referred to as 'NUPRC' or 'the Commission') on retention areas and the Minimum Work Program, we concluded the standardisation of asset maps working with the Commission's nominated surveyor and submitted the required documentation. This milestone marks the completion of all technical requirements for PIA conversion. In addition, we received the new Petroleum Mining Lease (PML) and Petroleum Prospecting License (PPL) numbers for license and lease areas for retention.

While technical milestones have been completed, the overall conversion timeline remains subject to the Commission's process. As we move into the second half of the year, we will continue to engage closely with the Commission's legal team to close out relevant title documents for the new licenses and leases ahead of securing approval from the Ministry of Petroleum Resources in the second half of the year.

For our offshore assets, discussions have commenced with the regulator ahead of starting a formal process to convert to the PIA regime.

Seplat Energy

Financial review

Our 6M 2025 financial results continues to reflect the significant step change in our financial performance following consolidation of our onshore and offshore operations. Despite operating against the backdrop of a lower oil price environment in the second quarter, overall our financial performance remained robust with strong growth in revenue and free cashflow. We recorded an average realised oil price of $72.58/bbl, a $1.99/bbl premium to Brent. Our NGL realised price of $35.3/boe was equivalent to approximately 49% of Brent. Our blended realised gas price averaged $2.97/Mscf, a 1% increase on 6M 2024.

Revenue

Description	Units	Q2 2025	Q1 2025	q/q change	6M 2025	6M 2024	y/y change
Oil volumes lifted	mmbbl	7.9	9.9	(20) %	17.8	4.2	323 %
NGLs volumes lifted	kbbl	142.2	138.0	3 %	280.2	—	nm
Gas sales volume	Bscf	16.8	14.9	13 %	31.7	19.8	60 %
Average realised oil price	US$/bbl	67.35	76.42	(12) %	72.58	85.55	(15) %
Average Brent crude oil price	US$/bbl	66.45	74.87	(11) %	70.59	83.36	(15) %
Premium (discount) to Brent	US$/bbl	0.90	1.55	(42) %	1.99	2.19	(9) %
Average realised NGL price	US$/bbl	34.77	35.88	(3) %	35.3	—	nm
Average realised gas price	US$/mscf	2.98	3.01	(1) %	2.97	2.95	1 %
Crude oil revenue	US$m	533.4	759.8	(30) %	1,293.2	360.4	259 %
Gas revenue	US$m	50.1	44.5	13 %	94.6	61.2	54 %
NGLs revenue	US$m	4.9	5.0	(2) %	9.9	—	nm
Total revenue	**US$m**	**588.4**	**809.3**	**(27)%**	**1,397.7**	**421.6**	**231 %**
(Overlift)/underlift *	kbbls	1,122	(595)	nm	921	841	10 %
(Overlift)/underlift *	US$m	96.1	(53.5)	nm	42.6	55.8	(24) %
Total revenue adjusted for (overlift)/underlift	**US$m**	**684.5**	**755.8**	**(9)%**	**1,440.3**	**477.4**	**202 %**
Crude oil revenue adjusted for (overlift)/underlift	US$m	629.5	706.3	(11) %	1,335.8	416.2	221 %

*Overlift/Underlift balance in 6M 2025 comprised 527 kbbl crude oil overlift (valued at $25.8 million) and 394 kbbl NGL underlift (valued at $16.8 million).

Total revenue from oil and gas sales for 6M 2025 rose 231% to $1,397.7 million from $421.6 million in 6M 2024. The substantial increase was predominantly driven by the addition of the offshore assets to the group, partially offset by lower realised pricing. Of note, crude oil revenue contributed 93% of revenues in 6M 2025 compared to 85% in 6M 2024.

In 2Q 2025, reported revenue fell 27% QoQ to $588.4 million. The decline was driven by lower crude oil liftings, down 20% QoQ at 7.9 MMbbl, and lower price realisation as realised crude oil price fell 11% QoQ to $66.5/bbl. On the other hand, Gas revenue rose 13% QoQ to $50.1 miilion, aided by higher gas sales (+13% QoQ). Crude oil revenue represented approximately 91% of total revenue in the period. Adjusting for underlift, total revenue fell 9% QoQ to $684.5 million. Total contribution from Natural Gas Liquids ('NGL') sales remains muted pending replacement of the Inlet gas exchanger ('IGE') at EAP.

Cost of Sales

Description	Units	Q2 2025	Q1 2025	q/q change	6M 2025	6M 2024	y/y change
Non-Production Cost:		**300.7**	**307.2**	**(2)%**	**607.9**	**154.6**	**293%**
Royalties	US$'m	121.8	130.2	(6) %	252.0	71.0	255 %
Depletion, Depreciation, & Amortisation	US$'m	168.8	164.1	3 %	332.9	79.2	320 %
Regulatory fees/levies*	US$'m	10.1	12.9	(22) %	23.0	4.5	417 %
Production Cost:		**156.1**	**149.1**	**5 %**	**305.2**	**85.6**	**257%**
Crude Handling Fees	US$'m	19.7	18.8	5 %	38.6	31.8	21 %
Barging & Trucking	US$'m	7.8	5.7	37 %	13.5	8.0	68 %
Operational & Maintenance Expenses	US$'m	128.6	124.6	3 %	253.1	45.7	453 %
Production Opex per boe	**US$/boe**	**12.5**	**12.6**	**(1)%**	**12.5**	**9.7**	**29 %**
Cost of Sales	**US$'m**	**456.8**	**456.3**	**— %**	**913.1**	**240.2**	**280 %**

*Regulatory fees & levies include NDDC and NESS levies

Direct operating costs, which encompass expenses related to crude-handling charges (CHC), barging/trucking, operations & maintenance, amounted to $305.2 million in 6M 2025 (6M 2024: $85.5 million). On our onshore operations, total production costs were $100.1 million (6M 2024: $85.5 million), reflecting the impact of higher production on our onshore assets. For our offshore assets, the equivalent costs were $205.1 million, reflecting the operating cost incurred in carrying out repairs and maintenance to improve asset integrity and reliability, laying the foundation for future growth. On a sequential basis production, costs of $156.1 million were up 5% QoQ, reflecting higher production. 2Q 2025 unit operating costs were broadly flat QoQ.

Seplat Energy

Non-production costs increased by 292% to $607.9 million, made up of $252.0 million in royalties (6M 2024: $71.0 million), $332.9 million in depreciation, depletion, and amortisation (6M 2024: $79.2 million), and regulatory fees/levies of $23.0 million (6M 2024: $4.5 million). Across asset categories, non-production costs on our onshore assets increased to $183.1 million (6M 2024: $154.7 million) due to higher DD&A charge for the quarter arising from higher production volumes. On our offshore assets, total non-production costs were $424.8 million. On a sequential basis non-production costs fell 2% driven by lower royalty payments.

Considering the cost per barrel equivalent basis, our onshore assets, production opex per boe was $10.1/boe while for our offshore assets, it was $14.2/boe. Our consolidated production opex per boe of $12.5/boe remains below our 2025 guidance ($14.0/boe - $15.0/boe) largely due to strong production and the timing of maintenance and workover well activities which are expected to be higher in 2H 2025.

Operating profit and Adjusted EBITDA

Description	Units	Q2 2025	Q1 2025	q/q change	6M 2025	6M 2024	y/y change
Gross Profit	**US$'m**	**131.6**	**353.0**	**(63)%**	**484.6**	**181.5**	**167 %**
Other Income	US$'m	95.4	(44.4)	nm	51.0	88.4	(42)%
General and Administrative Expenses	US$'m	(70.2)	(64.9)	8 %	(135.1)	(56.6)	139 %
Impairment Loss	US$'m	(2.5)	(0.5)	400 %	(3.0)	(1.2)	162 %
Fair Value Loss	US$'m	(4.6)	(5.1)	(10)%	(9.7)	(3.0)	219 %
Operating Profit	US$'m	**149.6**	**238.2**	**(37)%**	**387.8**	**209.1**	**85 %**
Adjusted EBITDA	US$'m	**334.4**	**400.6**	**(17)%**	**735.0**	**267.3**	**175 %**

In 6M 2025, gross profit rose 167% to $484.6 million, from $181.5 million in 6M 2024, reflecting the impact of bigger operations. Gross profit margins of 35% in 6M 2025, are lower than the 43% reported in 6M 2024, but in-line with management expectations. reflecting higher weighting to crude oil production, higher unit DD&A charge on our enlarged asset base and higher planned operating cost per barrel. On a sequential basis, gross profit fell 63% QoQ to $131.5 million, primarily due to lower crude oil liftings in the period.

General and Administrative ('G&A') expenses amounted to $135.1 million, versus $56.6 million in 6M 2024. G&A cost per boe for the group was lower at $5.6/boe (6M 2024: $6.4/boe) as one-off professional and acquisition costs exited the books. We continue to invest efforts in improving administrative efficiency in order to bring costs lower while we also limit the impact of non-recurring costs.

During the period, we recorded underlift of $42.6 million, comprised of an overlift in 1Q 2025 more than offset by a large underlift in 2Q 2025, as noted above under "other income". We also recorded foreign exchange gain of $1.7 million (6M 2024: $30.3 million), largely reflecting exchange rate stability during the period.

Overall, we reported operating profit of $387.8 million in 6M 2025 (28% margin), from $209.1 million in 6M 2024 (50% margin). On a quarter on quarter basis operating profit fell 37% to $149.6 million, the change principally due to lower realised oil price.

After adjusting for non-cash items such as impairment, fair value, and exchange gains or losses, the adjusted EBITDA for the period was $735.0million (6M 2024: $267.3 million), resulting in a margin of 53%.

Net result

Description	Units	Q2 2025	Q1 2025	q/q change	6M 2025	6M 2024	y/y change
Profit before Tax	**US$'m**	**85.5**	**207.4**	**(59)%**	**292.9**	**178.9**	**64 %**
Total Income tax expense:		81.4	184.1	(56)%	265.5	129.0	106 %
Net Income	**US$'m**	**4.1**	**23.3**	**(82)%**	**27.4**	**49.9**	**(45)%**
Profit Attributable to Holders of Equity	US$'m	3.4	20.2	(83)%	23.6	40.8	(42)%
Earnings per Share	**US$c'shr**	**0.01**	**0.03**	**(67)%**	**0.04**	**0.07**	**(43)%**

Profit before tax rose 64%, amounting to $292.9 million, compared to $178.9 million in 6M 2024. Profit after tax for the period was $27.4 million (6M 2024: $49.9 million). The Profits after tax this period have been impacted significantly by taxes and we have explained this in more detail below in the taxation section.

The profit attributable to equity holders of the parent Company, representing shareholders, was $23.6 million in 6M 2025, which resulted in basic earnings per share of $0.04 for the period (6M 2024: $0.07/share).

Taxation

The Company reported an income tax expense of $265.5 million (6M 2024: $129.0 million), representing an interim effective tax rate (ETR) of 91% (6M 2024: 72%). This ETR has been determined in accordance with IAS 34 Interim Financial Reporting, which requires the income tax expense recognised in the interim income statement to reflect the estimated full-year effective tax rate, applied to year-to-date profits. The high ETR reflects the front-loaded tax burden typically observed in our fiscal profile and the current estimate of full-year taxable profit.

Looking ahead to the second half of the year, we expect a lower tax burden driven by:

1. Increased capital allowances in our offshore business arising from planned capital investments in 2H 2025
2. The outcome of an updated Competent Persons Report (CPR), which is expected to support a potential reduction in the unit-of-production (UOP) depreciation rate, thereby lowering our DD&A expense
3. Progress on the Petroleum Industry Act (PIA) conversion for our onshore assets, which could shift our tax regime from the legacy 85% Petroleum Profits Tax (PPT) framework to a more favourable combined 60% rate (30% Hydrocarbon Tax + 30% Corporate Income Tax).

While these initiatives are still in progress, our current projection is that the full-year 2025 effective tax rate is expected to range between 70% and 80%, subject to the finalisation of the above matters.

Cash flows from operating activities

Description	Units	Q2 2025	Q1 2025	q/q change	6M 2025	6M 2024	y/y change
Profit before tax	US$'m	**85.5**	**207.4**	**(59)%**	**292.9**	**178.9**	64 %
Non Cash Adjustments	US$'m	262.9	213.3	23 %	476.2	93.9	407 %
Working Capital Changes	US$'m	111.2	(114.2)	(197) %	(3.0)	(46.8)	(94) %
Pre-tax Cashflow from Operating Activities	**US$'m**	**459.6**	**306.5**	**50 %**	**766.2**	**226.0**	**239%**
Cash Taxes	US$'m	(177.3)	(36.2)	390 %	(213.5)	(48.8)	337 %
Others*	US$'m	(12.1)	(53.7)	(77) %	(65.8)	(4.8)	1281 %
Post-tax Cashflow from Operating Activities	**US$'m**	**270.3**	**216.6**	**25 %**	**486.9**	**172.4**	**182 %**

*Others include hedge premium and contribution to plan assets

The strong growth in operating cashflow was underpinned by the enhanced production base and improved settlement of trade receivables by customers, partially offset by weaker oil prices.

Net cash flow from operating activities amounted of $486.9 million in 6M 2025, compared to $172.4 million in 6M 2024 and includes cash tax payments made year to date of $213.5 million, hedging premiums of $13.0 million and for the offshore business, a $52 million contribution for the defined benefit scheme paid during the current period, while in the previous year, cash tax payments were $48.8 million, and the hedging premium paid was $2.8 million.

Overall, the cash taxes paid represents 28% of operating cashflow, an increase from 12% recorded in 1Q 2025 as cash tax payments continued to reflect the tax paying position of the enlarged group. A similar amount of cash taxes paid in 1H, 2025 are expected to be paid in 2H 2025, however, the final full year 2025 cash taxes will depend on timing of capital spend in the year and finalisation of the deferred tax position.

With respect to working capital, onshore cash call collections remained robust. On the OMLs 4, 38 & 41 and OML 40 JVs, we received $142.7 million in cash calls from our JV partner, bringing the receivables balance to $61.4 million (FY2024: $41.4 million). On OML 53, cash call obligations are fully paid up. In our offshore business, we received $394.5 million for cash call settlements out of $459.0 million receivables reported in the period, as such the balance on the JV receivables at 30 June 2025 was $384.0 million, an improvement on the $419.0 million reported balance at end Q1 2025. The current receivables are being processed in line with schedule. We have made significant progress on legacy offshore receivables, having obtained approvals of approximately 70% of the outstanding balance. We anticipate cash recoveries on this portion within 2025 while engagements concerning the remaining balances are ongoing and continue to advance constructively.

Cash flows from investing activities

Description	Units	Q2 2025	Q1 2025	q/q change	6M 2025	6M 2024	y/y change
Post-tax Cashflow from Operating Activities	**US$'m**	**270.3**	**216.6**	**25 %**	**486.9**	**172.4**	**182 %**
Capital Expenditure	US$'m	(56.3)	(40.2)	40 %	(96.5)	(102.4)	(6) %
Free Cashflow	**US$'m**	**214.0**	**176.4**	**21 %**	**390.4**	**70.0**	**458 %**
Additional Investment in Joint Venture	US$'m	(10.0)	(10.0)	— %	(20.0)	—	nm
Others*	US$'m	(0.2)	6.9	(103) %	6.7	20.8	(68) %
Net cash outflows used in investing activities	**US$'m**	**(66.5)**	**(43.3)**	**54 %**	**(109.7)**	**(81.6)**	**34 %**

*Others include Interest received, and deposit for asset held for sale.

In 6M 2025 the total net cash outflow from investing activities was $109.7 million, an increase on the $81.6 million reported in 6M 2024.

The cash capital expenditure on oil & gas assets during the period was $95.7 million (6M 2024: $101.1 million), down from the prior year given limited drilling activity onshore and the expectation that major capex items for the group will occur in 2H 2025. Total capex (including other fixed assets) was $96.5 million (6M 2024: $102.4 million).

As a result of the strong operating performance in 6M 2025, and expected bias of cash capital expenditure to 2H 2025, the business generated $390.4 million of free cashflow, a material increase compared to the $70 million generated in 6M 2024.

During the period the Company provided $20.0 million in equity funding to the AGPC IJV ($10.0 million in Q1 2025 and $10 million Q2 2025 respectively), in order to support delivery of the final project completion elements ahead of first gas.

Cash flows from financing activities

Description	Units	Q2 2025	Q1 2025	q/q change	6M 2025	6M 2024	y/y change
Repayments of Loans and Borrowings	US$'m	—	(919.3)	nm	(919.3)	(19.3)	4673 %
Proceeds from Loans and Borrowings	US$'m	—	650.0	nm	650.0	—	nm
Interest paid on Loans and Borrowings	US$'m	(13.1)	(36.4)	(64) %	(49.5)	(32.5)	52 %
Other Finance Costs	US$'m	(35.4)	(5.1)	594 %	(40.5)	(9.4)	331 %
Dividends paid	US$'m	(67.7)	—	nm	(67.7)	(53.0)	28 %
Shares purchased for employees	US$'m	—	—	nm	—	(15.5)	nm
Net cash outflows used in financing activities	**US$'m**	**(116.2)**	**(310.8)**	**(63)%**	**(426.9)**	**(129.6)**	**229 %**

Net cash outflow from financing activities was $426.9 million, compared to an outflow of $129.6 million in 6M 2024. The principal driver for the outflow was debt movements among the Company's principal borrowing facilities as we communicated in our 1Q 2025 results.

The increase in interest expense reflects increased drawn debt facilities (associated with the offshore assets acquisition) and higher interest rates on the newly issued Eurobond. The increase in Other finance costs relates to transaction costs on issuance of the $650 million Eurobond, and as such are not expected to repeat in 2H 2025.

During the period, we paid $67.7 million in dividends to our shareholders, representing a 28% increase on 6M 2024's $53.0 million. No shares were purchased for the obligations under the long-term incentive plan (6M 2024: $15.5 million).

Debt Movements

No principal debt facilities were raised or repaid during 2Q 2025. However, and in July, the Company repaid the outstanding $100.0 million balance on the RCF. As of this report date, our $350 million RCF is undrawn and fully available.

Liquidity

The balance sheet continues to remain healthy with a solid liquidity position.

		Reported*	Reported*	Reported*
Description	Units	6M 2025	6M 2024	FY2024
Senior loan notes	US$'m	650.0	655.8	657.6
Westport Reserve Based Lending (RBL) facility	US$'m	31.4	71.3	51.1
Revolving credit facility	US$'m	100.4	0.0	351.5
Offtake facilities	US$'m	10.5	10.3	10.3
Advance payment facility	US$'m	303.4	0.0	297.0
Total borrowings	US$'m	**1,095.7**	**737.4**	**1,367.6**
Cash and cash equivalents (exclusive of restricted cash)	US$'m	**419.4**	**371.8**	**469.9**
Net Debt	US$'m	676.3	365.7	897.8
Adjusted Pro-Forma EBITDA **	US$'m	1,272.7	479.4	1,353.5
Net Debt-to-Trailing Twelve Months EBITDA	x	0.53	0.76	0.66

* Including amortised interest and accrual for the RCF (undrawn) commitment fee
** Adjusted EBITDA 2024 represents the FY2024 pro-forma adjusted EBITDA for onshore and offshore combined, 6M 2025 adjusted EBITDA includes pro-forma adjusted EBITDA from onshore and offshore between 2H 2024 plus 6M 2025 adjusted EBITDA as reported.

Seplat Energy ended the period with gross debt of $1,095.7 million (YE 2024: $1,376.6 million) and cash at bank of $419.4 million (YE 2024: $469.9 million), resulting in net debt of $676.3 million (YE 2024: $897.8 million). Net debt declined by 25% due to a combination of debt repayments and free cash generation in 6M 2025. On a quarter-on-quarter basis net debt fell by 9.5% (1Q 2025: $747 million)

We continue to monitor the Net Debt-to-EBITDA ratio of the Company with a corporate policy of maintaining our net leverage ratio below 2.0x (Debt covenant - 3.0x). At the end of June 2025, proforma Net Debt-to-EBITDA ratio improved to 0.53x, from 0.66x at the end of 2024.

Dividend

The Board has approved a dividend of US$ 4.6 cents per share for the second quarter 2025 (subject to appropriate WHT), retaining the dividend increase implemented in 1Q 2025. This is a 28% increase on 4Q 2024 core dividend, and a 53% increase on the equivalent core dividend in 2Q 2024. On the basis of maintaining this level through 2025 it will result in a total dividend of $18.4 cents per share, an 11% increase in the total dividend declared for 2024 ($16.5 cents per share). We plan to update our capital allocation policy in our capital markets day, scheduled for 18 September this year.

Reporting Period	Proposed Dividend (US$ cents per share)	Announcement Date	Qualification Date (LSE)	Qualification Date (NGX)	Payment Date
Q1 2025	4.6	28. April 2025	23. May 2025	23. May 2025	6. June 2025
Q2 2025	4.6	30. July 2025	12. August 2025	12. August 2025	28. August 2025
Total 2025 YTD	**9.2**				

Hedging

Seplat Energy's hedging policy aims to guarantee appropriate levels of cash flow assurance in times of oil price weakness and volatility.

We completed our 2025 hedging program during 2Q 2025, hedging a total of 21.0 MMbbls for the year. Hedges have been placed at a weighted average premium of $0.91/bbl and a weighted average strike price of $53.75/bbl. During the second quarter of 2025 the oil market experienced increased volatility. Despite the increased geopolitical premium in short dated Brent, the market retained a conservative medium term oil price outlook. As such, we commenced hedging 2026 volumes for 1Q and added our first tranche of 2.0 MMbbls upfront premium puts hedged at strike price of $50.0/bbl, at a cost of $1.26/bbl. We note that due to increased production, we plan to hedge higher volumes than the 5.25 MMbbl per quarter hedged volumes executed in 2025. Our simple put option hedge strategy is unchanged.

2025 Oil Hedges (Brent Put Options)	Unit	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Volumes hedged	MMbbls	5.25	5.25	5.25	5.25	2.00
Price hedged	US$/bbl	55	55	55	50	50
Puts cost	US$/bbl	0.44	0.97	0.87	1.34	1.26

Credit ratings

Seplat maintains corporate credit ratings with Moody's Investor Services (Moody's), Standard & Poor's Rating Services (S&P) and Fitch Ratings (Fitch). The current corporate ratings are as follows: (i) Moody's B2 (stable); (ii) S&P B (stable); (iii) Fitch B (stable).

In April 2025 Fitch upgraded our corporate rating to B (previously B-). Similarly, in June 2025, Moody's upgraded our credit rating to B2 (stable), from Caa1 (positive). This was linked to an upgraded outlook for the Nigerian sovereign long term rating and the agencies' view of a stronger business profile post the completion of the MPNU acquisition. We note that our Corporate rating with Moody's (B2) is a higher rating than the Nigerian sovereign rating of B3. Our rating with S&P was reaffirmed in April 2025.

Outlook

Seplat Energy's 2025 production, capex and unit operating cost guidance is maintained. Production operations strengthened in the second quarter, with the benefit of improved production efficiency and idle well restoration offshore and strong production contribution from Western Assets onshore. Costs, both capex and opex continued to track below guidance in the first half of the year, however we anticipate an increase in run rate costs in 2H 2025 given increased drilling activity, the ordering of long lead items and installation of the replacement IGE offshore.

Production guidance

Seplat Energy's production operations were ahead of the mid-point of guidance in 6M 2025, supported by continued strong performance onshore and in particular from improvements in well capacity offshore. In 3Q 2025 some downtime is planned offshore for installation of the replacement IGE at EAP and onshore in the East due to planned maintenance on TNP.

2025 production guidance maintained at 120-140 kboepd. This includes:

- **Seplat Onshore: 48-56 kboepd.** In 2H 2025 production focused operations include; remaining new well delivery from the 2025 plan, first gas at ANOH and stable operations at Sapele gas plant.
- **Seplat Offshore: 72-84 kboepd.** In 2H 2025 production focused operations include: continued work-overs on idle well stock, completion of the replacement IGE at EAP, and continued investment in production optimisation activities.

Capex guidance

Working interest capital expenditure guidance is maintained in the range of $260 million - $320 million.

Cash capex in 6M 2025 of $96.5 million was limited to a number of smaller projects including final payments for 2024 wells, the delivery of the first set of 2025 wells and Sapele IGP construction costs. Run rate is expected to increase in 2H 2025, due to the items outlined below.

- **Seplat Onshore: $180 million-$220 million.** Key focus of the investment programme remains new well stock to offset natural decline
  - Programme includes drilling the remaining 11 wells in the 2025 programme: OMLs 4, 38 & 41: Six (two completed in 1H 2025), OML 53: Two, OML 40: Three.
  - Completion of the second MRU at the Sapele IGP
  - Delivery of remaining end of routine flaring projects
- **Seplat Offshore: $80 million-$100 million.** Key focus on capital projects and long term planning to improve reliability, uptime and safety
  - Installation of the Inlet Gas Exchanger on the East Area Project (EAP) NGL facility
  - Long lead items for 2026+ drilling programme

Opex guidance

Unit operating costs guidance maintained in the range of $14.0-15.0/boe.

Other information

Free Float

With a free float of 28.0% as at 30 June 2025, Seplat Energy PLC is compliant with the Nigerian Exchange's free float requirements for companies listed on the Premium Board.

Share Dealing Policy

We confirm that to the best of our knowledge that there has been compliance with the Company's Share Dealing Policy during the period.

Directors' Interest in Shares

In accordance with Section 301 of the Companies and Allied Matters Act, 2020, the interests of the Directors (and of persons connected with them) in the share capital of the Company (all of which are beneficial unless otherwise stated) are as follows:

	31 December 2023	31 December 2024		30 June 2025	
	No. of Ordinary Shares	No. of Ordinary Shares	As a percentage of Ordinary Shares in issue	No. of Ordinary Shares	As a percentage of Ordinary Shares in issue
Udoma Udo Udoma	0	55,071	0.01 %	55,071	0.01 %
Roger Brown	4,831,379	4,006,169	0.68 %	4,673,201[1]	0.79 %
Samson Ezugworie	257,288	547,983[2]	0.09 %	547,983	0.09 %
Eleanor Adaralegbe	n/a	234,209	0.04 %	659,691[3]	0.11 %
Bashirat Odunewu	0	0	— %	0	— %
Nathalie Delapalme	0	0	— %	0	— %
Oliver De Langavant	0	0	— %	0	— %
Emma FitzGerald	0	0	— %	0	— %
Ernest Ebi	50,000	50,000	0.01 %	50,000	0.01 %
Kazeem Raimi	0	6,577	— %	6,577	— %
Koosum Kalyan	0	0	— %	0	— %
Christopher Okeke	0	0	— %	0	— %
Bello Rabiu[4]	20,000	20,000	— %	n/a	n/a
Babs Omotowa[4]	n/a	20,000	— %	n/a	n/a
Total	**5,158,667**	**4,940,009**	**0.84 %**	**5,992,523**	**1.02 %**

1) Additional shares transferred as LTIP vested shares at nil cost, and shares purchased on market
2) 290,695 shares acquired at nil-cost through vesting of sign-on share award and Executive Deferred Bonus (EDB) Award.
3) Additional shares transferred as LTIP vested shares at nil cost,
4) Mr Bello Rabiu and Mr Babs Omotowa stepped down from the Board in April 2025 following their appointments to the Board of NNPC Ltd

Substantial Interest in Shares

At 30 June 2025, the following shareholders held more than 5.0% of the issued share capital of the Company:

Shareholder	Number of holdings	%
Maurel & Prom Group	120,402,000	20.46
Petrolin Group	81,015,319	13.77
Sustainable Capital	59,736,749	10.15
Professional support	50,019,178	8.50
Allan Gray Investment Management	31,784,393	5.40

Principal risks and uncertainties

The Board of Directors is responsible for defining the Company's overall risk management strategy and setting its risk appetite, including determining the level of risk that Seplat Energy is willing to accept. Details of the critical risks and uncertainties facing Seplat Energy as of year-end are outlined in the Risk Management section of the 2024 Annual Report and Accounts. Our risk categories have remained largely consistent and aligned with industry benchmarks. These categories are:

1 Operational and Safety
2 Strategic and Commercial
3 Conduct, Culture & Integrity
4 Political and Security
5 Climate Change and Energy Transition

Responsibility Statement

For the six months ended 30 June 2025

The directors confirm to the best of their knowledge that::

1) The condensed set of financial statements have been prepared in accordance with IAS 34 'Interim Financial Report';
2) The interim management report includes a fair review of the information required by UK DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
3) The interim management report includes a fair review of the information required by UK DTR 4.2.8R disclosure of related parties' transactions and changes therein.

A list of current Directors is included on the company website: www.seplatenergy.com.

By order of the Board,

U.U. Udoma
Chairman

FRC/2013/NBA/00000001796

30 Jul 2025

R.T. Brown
Chief Executive Officer

FRC/2014/PRO/DIR/003/00000017939

30 Jul 2025

E. Adaralegbe
Chief Financial Officer

FRC/2017/ICAN/00000017591

30 Jul 2025

pwc

Report on review of condensed consolidated interim financial statements

To the Members of Seplat Energy Plc

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Seplat Energy Plc and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six-month period then ended and notes, comprising material accounting policy information and other explanatory information. The directors are responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting'.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0757880

Abisola Atitebi

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

30 July 2025

Engagement Partner: Abisola Atitebi
FRC/2021/PRO/ICAN/004/00000023658

PricewaterhouseCoopers Chartered Accountants, Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria

Unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 (NGN)

30 July 2025

Reliable energy, limitless potential

Condensed consolidated interim statement of profit or loss and other comprehensive income

For the half year ended 30 June 2025

	Notes	Half year ended 30 June 2025 Unaudited ₦ million	Half year ended 30 June 2024 Unaudited ₦ million	3 Months ended 30 June 2025 Unaudited ₦ million	3 Months ended 30 June 2024 Unaudited ₦ million
Revenue from contracts with customers	7	**2,166,717**	575,052	**939,205**	306,434
Cost of sales	8	**(1,415,473)**	(327,565)	**(723,394)**	(122,760)
Gross profit		**751,244**	247,487	**215,811**	183,674
Other income -net	9	**79,070**	120,610	**146,363**	23,444
General and administrative expenses	10	**(209,442)**	(77,204)	**(111,027)**	(41,273)
Impairment (loss) on financial assets - net	11	**(4,718)**	(1,582)	**(3,908)**	(2,554)
Fair value loss	12	**(14,966)**	(4,134)	**(7,313)**	(491)
Operating profit		**601,188**	285,177	**239,926**	162,800
Finance income	13	**8,275**	7,407	**4,307**	404
Finance costs	13	**(150,549)**	(54,117)	**(101,025)**	(24,070)
Finance cost - net	13	**(142,274)**	(46,710)	**(96,718)**	(23,666)
Share of (loss)/profit from joint venture accounted for using the equity method		**(4,803)**	5,581	**(3,743)**	1,401
Profit before taxation		**454,111**	244,048	**139,465**	140,535
Income tax expense	14	**(411,592)**	(175,988)	**(132,330)**	(69,601)
Profit for the period		**42,519**	68,060	**7,135**	70,934
Attributable to:					
Equity holders of the parent		**36,597**	55,585	**5,918**	54,015
Non-controlling interests		**5,922**	12,475	**1,217**	16,919
		42,519	68,060	**7,135**	70,934
Earnings per share for the period					
Basic earnings per share ₦	25	**62.19**	94.46	**10.06**	91.79
Diluted earnings per share ₦	25	**62.19**	94.46	**10.06**	91.79

	Notes	Half year ended 30 June 2025 Unaudited ₦ million	Half year ended 30 June 2024 Unaudited ₦ million	3 Months ended 30 June 2025 Unaudited ₦ million	3 Months ended 30 June 2024 Unaudited ₦ million
Profit for the period		**42,519**	68,060	**7,135**	70,934
Other comprehensive income:					
Items that may be reclassified to profit or loss (net of tax):					
Foreign currency translation difference		**(10,637)**	1,022,027	**(13,017)**	24,724
Total comprehensive income for the period (net of tax)		**31,882**	1,090,087	**(5,882)**	95,658
Attributable to:					
Equity holders of the parent		**31,811**	1,077,612	**(1,248)**	78,739
Non-controlling interests		**71**	12,475	**(4,634)**	16,919
		31,882	1,090,087	**(5,882)**	95,658

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

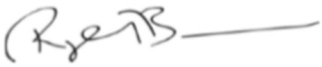
Condensed consolidated interim statement of financial position

As at 30 June 2025

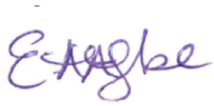
	Notes	30 June 2025 Unaudited ₦ million	31 Dec 2024 Audited ₦ million
Assets			
Non-current assets			
Oil & gas properties		**4,742,257**	5,074,590
Other Property, plant and Equipment		**319,857**	346,574
Right-of-use assets		**185,603**	198,918
Intangible assets		**362,033**	383,257
Other Assets		**138,876**	139,431
Investment accounted for using equity method		**398,949**	374,641
Long-term prepayments		**35,031**	48,018
Deferred tax assets	14.1	**341,034**	353,954
Defined benefit plan	23.1	**5,041**	—
Total non-current assets		**6,528,681**	6,919,383
Current assets			
Inventory		**754,961**	725,565
Trade and other receivables	17	**1,147,479**	1,156,593
Prepayments		**35,203**	52,596
Contract assets	18	**14,963**	23,918
Derivative financial assets	19.2	**10,785**	—
Restricted cash	20.2	**203,454**	202,983
Cash and cash equivalents	20	**641,282**	721,385
Total current assets		**2,808,127**	2,883,040
Asset held for sale		**18,763**	18,838
Total assets		**9,355,571**	9,821,261
Equity and liabilities			
Equity attributable to shareholders			
Issued Share Capital	21	**297**	297
Share Premium	21	**113,235**	87,375
Share Based Payment Reserve	21	**5,614**	15,558
Treasury shares	21	**(3,564)**	(3,570)
Capital Contribution		**5,932**	5,932
Retained Earnings		**250,739**	319,013
Foreign currency translation reserve		**2,388,464**	2,393,251
Non-controlling interest		**11,198**	11,127
Total shareholder's equity		**2,771,915**	2,828,983
Non-current liabilities			
Interest bearing loans and borrowings	22	**1,504,089**	1,409,480
Lease liabilities		**86,188**	88,530
Provision for decommissioning obligation		**1,218,540**	1,194,818
Deferred tax liability	14.1	**1,455,726**	1,615,677
Defined benefit plan	23.1	**—**	76,900
Total non-current liabilities		**4,264,543**	4,385,405
Current liabilities			
Interest bearing loans and borrowings	22	**171,467**	690,270
Lease liabilities		**30,470**	24,415
Derivative financial liability	19.1	**11,775**	6,073
Trade and other payables	24	**1,682,906**	1,684,706
Other provisions		**5,075**	5,088
Current tax liabilities		**417,420**	196,321
Total current liabilities		**2,319,113**	2,606,873
Total liabilities		**6,583,656**	6,992,278
Total shareholders' equity and liabilities		**9,355,571**	9,821,261

The financial statements of Seplat Energy Plc and its subsidiaries (The Group) for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 30 July 2025 and were signed on its behalf by:

U. U. Udoma
FRC/2013/NBA/00000001796
Chairman
30 July 2025



R.T Brown
FRC/2014/PRO/DIR/00000017939
Chief Executive Officer
30 July 2025



E. Adaralegbe
FRC/2017/ICAN/006/00000017591
Chief Financial Officer
30 July 2025

Condensed consolidated interim statement of changes in equity

For the period ended 30 June 2025

	Issued Share Capital	Share Premium	Share Based Payment Reserve	Treasury shares	Capital Contribution	Retained Earnings	Foreign Currency Translation Reserve	Non-controlling interest	Total Equity
	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million	₦ million
At 1 January 2024	**297**	**90,138**	**12,255**	**(1,612)**	**5,932**	**230,708**	**1,251,127**	**23,790**	**1,612,635**
Profit for the period	–	–	–	–	–	55,585	–	12,475	68,060
Other comprehensive income	–	–	–	–	–	–	1,022,027	–	1,022,027
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**55,585**	**1,022,027**	**12,475**	**1,090,087**
Transactions with owners in their capacity as owners:									
Dividend paid						(72,229)			(72,229)
Share based payments	–	–	7,017	–	–	–	–	–	7,017
Shares re-purchased	–	–	–	(21,130)	–	–	–	–	(21,130)
Total	**–**	**–**	**7,017**	**(21,130)**	**–**	**(72,229)**	**–**	**–**	**(86,342)**
At 30 June 2024 (unaudited)	**297**	**90,138**	**19,272**	**(22,742)**	**5,932**	**214,064**	**2,273,154**	**36,265**	**2,616,380**
At 1 January 2025	**297**	**87,375**	**15,558**	**(3,570)**	**5,932**	**319,013**	**2,393,251**	**11,127**	**2,828,983**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**36,597**	**–**	**5,922**	**42,519**
Other comprehensive loss	**–**	**–**	**–**	**–**	**–**	**–**	**(4,787)**	**(5,850)**	**(10,637)**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**36,597**	**(4,787)**	**71**	**31,881**
Transactions with owners in their capacity as owners:									
Dividend paid	**–**	**–**	**–**	**–**	**–**	**(104,871)**	**–**	**–**	**(104,871)**
Share based payments	**–**	**–**	**15,922**	**–**	**–**	**–**	**–**	**–**	**15,922**
Vested Shares	**–**	**25,860**	**(25,866)**	**6**	**–**	**–**	**–**	**–**	**–**
Total	**–**	**25,860**	**(9,944)**	**6**	**–**	**(104,871)**	**–**	**–**	**(88,949)**
At 30 June 2025 (unaudited)	**297**	**113,235**	**5,614**	**(3,564)**	**5,932**	**250,739**	**2,388,464**	**11,198**	**2,771,915**

Condensed consolidated interim statement of cash flows

For the half year ended 30 June 2025

	Notes	**Half year ended 30 June 2025 ₦ million**	Half year ended 30 June 2024 ₦ million
Cash flows from operating activities			
Cash generated from operations	15	**1,187,687**	308,238
Tax paid		**(330,908)**	(66,588)
Contribution to plan assets		**(80,619)**	–
Hedge premium paid		**(20,095)**	(3,880)
Restricted Cash		**(1,296)**	(2,617)
Net cash inflows from operating activities		**754,769**	235,153
Cash flows from investing activities			
Payment for acquisition of oil and gas properties	16	**(148,419)**	(137,875)
Additional investment in Joint venture		**(31,004)**	–
Proceeds from the disposal of oil and gas properties		**–**	6,058
Payment for acquisition of other property, plant and equipment		**(1,150)**	(1,780)
Proceeds from the disposal of other property plant and equipment		**–**	11
Deposit for asset held for Sale		**2,170**	–
Receipts from other asset		**–**	14,860
Interest received		**8,275**	7,407
Net cash outflows used in investing activities		**(170,128)**	(111,319)
Cash flows from financing activities			
Repayments of loans and borrowings		**(1,425,003)**	(26,266)
Proceeds from loans and borrowings		**1,007,617**	–
Dividend paid		**(104,871)**	(72,229)
Shares purchased for employees		**–**	(21,130)
Interest paid on lease liability		**(6,444)**	(805)
Lease payment - principal portion		**(13,637)**	(6,676)
Payments of other financing charges*		**(42,690)**	(5,319)
Interest paid on loans and borrowings		**(76,698)**	(44,296)
Net cash outflows used in financing activities		**(661,726)**	(176,721)
Net decrease in cash and cash equivalents		**(77,085)**	(52,887)
Cash and cash equivalents at beginning of the period		**721,385**	404,825
Effects of exchange rate changes on cash and cash equivalents		**(3,018)**	194,657
Cash and cash equivalents at end of the period	20	**641,282**	546,595

*Other financing charges of ₦42.7 billion (2024: ₦5.3 billion) largely relates to the transactional costs incurred on the new $650m bond issued during the period and withholding tax on bond coupon payment .

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Notes to the condensed consolidated interim financial statements

For the half year ended 30 June 2025

1. Corporate structure and business

Seplat Energy Plc (formerly called Seplat Petroleum Development Company Plc, hereinafter referred to as 'Seplat' or the 'Company'), the parent of the Group, was incorporated on 17 June 2009 as a private limited liability company and re-registered as a public company on 3 October 2014, under the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004. The Company commenced operations on 1 August 2010. The Company is principally engaged in oil and gas exploration and production and gas processing activities. The Company's registered address is: 16a Temple Road (Olu Holloway), Ikoyi, Lagos, Nigeria..

The Company acquired, pursuant to an agreement for assignment dated 31 January 2010 between the Company, SPDC, TOTAL and AGIP, a 45% participating interest in OML 4, OML 38 and OML 41 located in Nigeria.

On 7 November 2010, Newton Energy Limited ('Newton Energy'), an entity previously beneficially owned by the same shareholders as Seplat, became a subsidiary of the Company. On 1 June 2013, Newton Energy acquired from Pillar Oil Limited ('Pillar Oil') a 40% Participant interest in producing assets: the Umuseti/Igbuku marginal field area located within OPL 283 (the 'Umuseti/Igbuku Fields').

On 27 March 2013, the Group incorporated a subsidiary, MSP Energy Limited. The Company was incorporated for oil and gas exploration and production.

On 11 December 2013, the Group incorporated a new subsidiary, Seplat East Swamp Company Limited with the principal activity of oil and gas exploration and production.

On 11 December 2013, Seplat Gas Company Limited ('Seplat Gas') was incorporated as a private limited liability company to engage in oil and gas exploration and production and gas processing.

On 21 August 2014, the Group incorporated a new subsidiary, Seplat Energy UK Limited (formerly called Seplat Petroleum Development UK Limited). The subsidiary provides technical, liaison and administrative support services relating to oil and gas exploration activities.

In 2015, the Group purchased a 40% participating interest in OML 53, onshore northeastern Niger Delta (Seplat East Onshore Limited), from Chevron Nigeria Ltd for $259.4 million.

In 2017, the Group incorporated a new subsidiary, ANOH Gas Processing Company Limited. The principal activity of the Company is the processing of gas from OML 53 using the ANOH gas processing plant. The Group divested some of its ownership interest in this Company to Nigerian Gas Processing and Transportation Company (NGPTC) which was effective from 18 April 2019, hence this investment qualifies as a joint arrangement and has continued to be recognised as investment in joint venture.

On 16 January 2018, the Group incorporated a subsidiary, Seplat West Limited ('Seplat West'). Seplat West was incorporated to manage the producing assets of Seplat Plc.

On 31 December 2019, Seplat Energy Plc, acquired 100% of Eland Oil and Gas Plc's issued and yet to be issued ordinary shares. Eland is an independent oil and gas company that holds interest in subsidiaries and joint ventures that are into production, development and exploration in West Africa, particularly the Niger Delta region of Nigeria.

On acquisition of Eland Oil and Gas Plc (Eland), the Group acquired indirect interest in existing subsidiaries of Eland.

Eland Oil & Gas (Nigeria) Limited, is a subsidiary acquired through the purchase of Eland and is into exploration and production of oil and gas.

Westport Oil Limited, which was also acquired through purchase of Eland is a financing company.

Elcrest Exploration and Production Company Limited (Elcrest) who became an indirect subsidiary of the Group purchased a 45 percent interest in OML 40 in 2012. Elcrest is a Joint Venture between Eland Oil and Gas (Nigeria) Limited (45%) and Starcrest Nigeria Energy Limited (55%). It has been consolidated because Eland is deemed to have power over the relevant activities of Elcrest to affect variable returns from Elcrest at the date of acquisition by the Group. (See details in Note 4.1.v) The principal activity of Elcrest is exploration and production of oil and gas.

Wester Ord Oil & Gas (Nigeria) Limited, who also became an indirect subsidiary of the Group acquired a 40% stake in a licence, Ubima, in 2014 via a joint operations agreement. The principal activity of Wester Ord Oil & Gas (Nigeria) Limited is exploration and production of oil and gas. In 2022, Wester Ord Oil and Gas (Nigeria) divested it's interest in Ubima.

Other entities acquired through the purchase of Eland are Tarland Oil Holdings Limited (a holding company), Brineland Petroleum Limited (dormant company) and Destination Natural Resources Limited (dormant company).

On 1 January 2020, Seplat Energy Plc transferred its 45% participating interest in OML 4, OML 38 and OML 41 ("transferred assets") to Seplat West Limited. As a result, Seplat ceased to be a party to the Joint Operating Agreement in respect of the transferred assets and became a holding company. Seplat West Limited became a party to the Joint Operating Agreement in respect of the transferred assets and assumed its rights and obligations.

On 20 May 2021, following a special resolution by the Board in view of the Company's strategy of transitioning into an energy Company promoting renewable energy, sustainability, and new energy, the name of the Company was changed from Seplat Petroleum Development Company Plc to Seplat Energy Plc under the Companies and Allied Matters Act 2020.

On 7 February 2022, the Group incorporated a subsidiary, Seplat Energy Offshore Limited. The Company was incorporated for oil and gas exploration and production.

On 5 July 2022, the Group incorporated a subsidiary, Turnkey Drilling Services Limited. The Company was incorporated for the purpose of drilling chemicals, material supply, directional drilling, drilling support services and exploration services.

On 26 April 2023, Seplat Gas Company Limited was changed to Seplat Midstream Company Limited. This subsidiary was incorporated to engage in oil and gas exploration and production and gas processing. The company is yet commence operations.

On 14 June 2023, the Group entered into a joint venture agreement with Pol Gas Limited which birthed Pine Gas Processing Limited. Both parties subscribed to equal proportion of ordinary shares. The Company was incorporated for processing natural gas, storage, marketing, transportation, trading, supply and distribution of natural gas and petroleum products derived from natural gas. The company is yet to commence operations.

On 7 August 2024, the Group incorporated a subsidiary, Seplat Energy Investment Limited. The Company was incorporated for oil and gas exploration and production.

On 12 December 2024, the Group acquired 100% of Mobil Producing Nigeria Unlimited and later changed the name on 19 December 2024 to Seplat Energy Producing Nigeria Unlimited. The Company was acquired for the purpose of oil and gas exploration and production.

The Company together with its subsidiaries as shown below are collectively referred to as the Group.

Subsidiary	Date of incorporation	Country of incorporation and place of business	Percentage holding	Principal activities	Nature of holding
Eland Oil & Gas Limited	28 August 2009	United Kingdom	100%	Holding company	Direct
Eland Oil & Gas (Nigeria) Limited	11 August 2010	Nigeria	100%	Oil and Gas Exploration and Production	Indirect
Elcrest Exploration and Production Nigeria Limited	6 January 2011	Nigeria	45%	Oil and Gas Exploration and Production	Indirect
Westport Oil Limited	8 August 2011	Jersey	100%	Financing	Indirect
Brineland Petroleum Limited	18 February 2013	Nigeria	49%	Dormant	Indirect
MSP Energy Limited	27 March 2013	Nigeria	100%	Oil and Gas exploration and production	Direct
Newton Energy Limited	1 June 2013	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat East Swamp Company Limited	11. December 2013	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat Midstream Company Limited	11 December 2013	Nigeria	99.9%	Oil and Gas exploration and production and gas processing	Direct
Tarland Oil Holdings Limited	16 July 2014	Jersey	100%	Holding Company	Indirect
Wester Ord Oil and Gas Limited	16 July 2014	Jersey	100%	Holding Company	Indirect
Wester Ord Oil & Gas (Nigeria) Limited	18 July 2014	Nigeria	100%	Oil and Gas Exploration and Production	Indirect
Seplat Energy UK Limited	21 August 2014	United Kingdom	100%	Technical, liaison and administrative support services relating to oil & gas exploration and production	Direct
Seplat East Onshore Limited	12 December 2014	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat West Limited	16 January 2018	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat Energy Offshore Limited	7 February 2022	Nigeria	100%	Oil and Gas exploration and production	Direct
Turnkey Drilling Services Limited	5 July 2022	Nigeria	100%	Drilling services	Direct
Seplat Energy Investment Limited	7 August 2024	Nigeria	100%	Oil and Gas exploration and production	Direct
Seplat Energy Producing Nigeria Unlimited	19 December 2024	Nigeria	100%	Oil and Gas exploration and production	Direct

2. Significant changes in the current accounting period

There are no significant changes in the business during the current reporting period ending 30 June 2025.

3. Summary of significant accounting policies

3.1 Introduction to summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These accounting policies have been applied to all the periods presented, unless otherwise stated. The Consolidated financial statements are for the Group consisting of Seplat Energy Plc and its subsidiaries.

3.2 Basis of preparation

The consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). Additional information required by National regulations is included where appropriate.

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared under the going concern and historical cost convention, except for financial instruments measured at fair value on initial recognition, non-current asset held for sale, inventory, derivative financial instruments, and defined benefit plans – plan assets measured at fair value. The financial statements are presented in Nigerian Naira and United States Dollars, and all values are rounded to the nearest million (₦ million) and thousand ($'000) respectively, except when otherwise indicated.

Nothing has come to the attention of the directors to indicate that the Group will not remain a going concern for at least twelve months from the date of these financial statements.

The accounting policies adopted are consistent with those of the previous financial year end, except for the adoption of new and amended standard which are set out below.

3.3 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

a) Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

3.4 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Details of these new standards and interpretations are set out below:

a) Amendments to IFRS 10 and IAS 28: Selection or contribution of assets between an investor or joint venture

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business' (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. There is currently no effective date for this amendment.

b) IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

c) IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

d) Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

The Amendments include:

► A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

► Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

► Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

► The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only.

The Group is currently working to identify all impacts the amendments will have on the consolidated and separate financial statements.

e) Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed.

3.5 Basis of consolidation

The condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2025.

This basis of consolidation is the same adopted for the last audited financial statements as at 31 December 2024.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'), which is the US dollar. The financial statements are presented in Nigerian Naira and the US Dollars.

The Company has chosen to show both presentation currencies and this is allowable by the regulator.

a) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are generally recognised in profit or loss. They are deferred in equity if attributable to net investment in foreign operations.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss or other comprehensive income depending on where fair value gain or loss is reported.

b) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the reporting date.
- income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not - a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and all resulting exchange differences are recognised in other comprehensive income.
- Equity items for each statement of financial position presented are translated at the historical rates.

On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated historical financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated historical financial information:

I) OMLs 4, 38 and 41

OMLs 4, 38, 41 are grouped together as a cash generating unit for the purpose of impairment testing. These three OMLs are grouped together because they each cannot independently generate cash flows. They currently operate as a single block sharing resources for generating cash flows. Crude oil and gas sold to third parties from these OMLs are invoiced when the Group has an unconditional right to receive payment.

II) Deferred tax asset

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

III) Foreign currency translation reserve

The Group has used the CBN rate to translate its Dollar currency to its Naira presentation currency. Management has determined that this rate is available for immediate delivery. If the rate was 10% higher or lower, revenue in Naira would have increased/decreased by ₦40.4 billion (2024: ₦29 billion). See Note 30 for the applicable translation rates.

IV) Consolidation of Elcrest

On acquisition of 100% shares of Eland Oil and Gas Plc, the Group acquired indirect holdings in Elcrest Exploration and Production (Nigeria) Limited. Although the Group has an indirect holding of 45% in Elcrest, Elcrest has been consolidated as a subsidiary for the following basis:

- Eland Oil and Gas Plc has controlling power over Elcrest due to its representation on the board of Elcrest, and clauses contained in the Share Charge agreement and loan agreement which gives Eland the right to control 100% of the voting rights of shareholders.
- Eland Oil and Gas Plc is exposed to variable returns from the activities of Elcrest through dividends and interests.
- Eland Oil and Gas Plc has the power to affect the amount of returns from Elcrest through its right to direct the activities of Elcrest and its exposure to returns.

V) Revenue recognition

Performance obligations

The judgments applied in determining what constitutes a performance obligation will impact when control is likely to pass and therefore when revenue is recognised i.e. over time or at a point in time. The Group has determined that only one performance obligation exists in oil contracts which is the delivery of crude oil to specified ports. Revenue is therefore recognised at a point in time.

For gas contracts, the performance obligation is satisfied through the delivery of a series of distinct goods. Revenue is recognised over time in this situation as gas customers simultaneously receive and consume the benefits provided by the Group's performance. The Group has elected to apply the 'right to invoice' practical expedient in determining revenue from its gas contracts. The right to invoice is a measure of progress that allows the Group to recognise revenue based on amounts invoiced to the customer. Judgement has been applied in evaluating that the Group's right to consideration corresponds directly with the value transferred to the customer and is therefore eligible to apply this practical expedient.

Significant financing component

The Group has entered into an advance payment contract with Mercuria for future crude oil to be delivered. The Group has considered whether the contract contains a financing component and whether that financing component is significant to the contract, including both of the following;

a) The difference, if any, between the amount of promised consideration and cash selling price and;

b) The combined effect of both the following:

- The expected length of time between when the Group transfers the crude to Mercuria and when payment for the crude is received and;
- The prevailing interest rate in the relevant market.

The advance period is greater than 12 months. In addition, the interest expense accrued on the advance is based on a comparable market rate. Interest expense has therefore been included as part of finance cost.

Transactions with Joint Operating arrangement (JOA) partners

The treatment of underlift and overlift transactions is judgmental and requires a consideration of all the facts and circumstances including the purpose of the arrangement and transaction. The transaction between the Group and its JOA partners involves sharing in the production of crude oil, and for which the settlement of the transaction is non-monetary. The JOA partners have been assessed to be partners not customers. Therefore, shortfalls or excesses below or above the Group's share of production are recognised in other income/ (expenses) - net.

VI Exploration and evaluation assets

The accounting for exploration and evaluation ('E&E') assets require management to make certain judgements and assumptions, including whether exploratory wells have discovered economically recoverable quantities of reserves. Designations are sometimes revised as new information becomes available. If an exploratory well encounters hydrocarbon, but further appraisal activity is required in order to conclude whether the hydrocarbons are economically recoverable, the well costs remain capitalised as long as sufficient progress is being made in assessing the economic and operating viability of the well. Criteria used in making this determination include evaluation of the reservoir characteristics and hydrocarbon properties, expected additional development activities, commercial evaluation and regulatory matters. The concept of 'sufficient progress' is an area of judgement, and it is possible to have exploratory costs remain capitalised for several years while additional drilling is performed or the Group seeks government, regulatory or partner approval of development plans.

VII Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors has appointed a steering committee which assesses the financial performance and position of the Group and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief financial officer, the Vice President (Finance), the Director (New Energy) and the financial reporting manager. See further details in note 6.

VIII) Leases

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of warehouses, retail stores and equipment, the following factors are normally the most relevant

- If there are significant penalty payments to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices and vehicles leases have not been included in the lease liability, because the group could replace the assets without significant cost or business disruption.

4.2 Estimates and assumptions

The key assumptions concerning the future and the other key source of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The following are some of the estimates and assumptions made:

I) Defined benefit plans

The cost of the defined benefit retirement plan and the present value of the retirement obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and changes in inflation rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers market yield on federal government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The rates of mortality assumed for employees are the rates published in 67/70 ultimate tables, published jointly by the Institute and Faculty of Actuaries in the UK.

II. Oil and gas reserves

Proved oil and gas reserves are used in the units of production calculation for depletion as well as the determination of the timing of well closure for estimating decommissioning liabilities and impairment analysis. There are numerous uncertainties inherent in estimating oil and gas reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in the reserves being restated.

III. Share-based payment reserve

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share award or appreciation right, volatility and dividend yield and making assumptions about them. The Group measures the fair value of equity-settled transactions with employees at the grant date.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Such estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

IV. Provision for decommissioning obligations

Provisions for environmental clean-up and remediation costs associated with the Group's drilling operations are based on current constructions, technology, price levels and expected plans for remediation. Actual costs and cash outflows can differ from estimates because of changes in public expectations, prices, discovery and analysis of site conditions and changes in clean-up technology.

V. Property, plant and equipment

The Group assesses its property, plant and equipment, including exploration and evaluation assets, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least at every reporting date.

If there are low oil prices or natural gas prices during an extended period, the Group may need to recognise significant impairment charges. The assessment for impairment entails comparing the carrying value of the cash-generating unit with its recoverable amount, that is, higher of fair value less cost to dispose and value in use. Value in use is usually determined on the basis of discounted estimated future net cash flows. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future commodity prices, the effects of inflation on operating expenses, discount rates, production profiles and the outlook for regional market supply-and-demand conditions for crude oil and natural gas.

The Group uses the higher of the fair value less cost to dispose and the value in use in determining the recoverable amount of the cash-generating unit. In determining the value, the Group uses a forecast of the annual net cash flows over the life of proved plus probable reserves, production rates, oil and gas prices, future costs (excluding (a) future restructuring to which the entity is not yet committed; or (b) improving or enhancing the asset's performance) and other relevant assumptions based on the year-end Competent Persons Report (CPR). The pre-tax future cash flows are adjusted for risks specific to the forecast and discounted using a pre-tax discount rate which reflects both current market assessment of the time value of money and risks specific to the asset.

Management considers whether a reasonable possible change in one of the main assumptions will cause an impairment and believes otherwise.

VI. Useful life of other property, plant and equipment

The Group recognises depreciation on other property, plant and equipment on a straight-line basis in order to write-off the cost of the asset over its expected useful life. The economic life of an asset is determined based on existing wear and tear, economic and technical ageing, legal and other limits on the use of the asset, and obsolescence. If some of these factors were to deteriorate materially, impairing the ability of the asset to generate future cash flow, the Group may accelerate depreciation charges to reflect the remaining useful life of the asset or record an impairment loss.

VII. Income taxes

The Group is subject to income taxes by the Nigerian tax authority, which does not require significant judgement in terms of provision for income taxes, but a certain level of judgement is required for recognition of deferred tax assets. Management is required to assess the ability of the Group to generate future taxable economic earnings that will be used to recover all deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. The estimates are based on the future cash flow from operations taking into consideration the oil and gas prices, volumes produced, operational and capital expenditure.

VIII. Impairment of financial assets

he loss allowances for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 5.1.3.

IX. Intangible assets

The contract based intangible assets (licence) were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line bases over their estimated remaining useful lives of the asset. The fair value of contract based intangible assets is estimated using the multi period excess earnings method. This requires a forecast of revenue and all cost projections throughout the useful life of the intangible assets. A contributory asset charge that reflects the return on assets is also determined and applied to the revenue but subtracted from the operating cash flows to derive the pre-tax cash flow. The post-tax cashflows are then obtained by deducting out the tax using the effective tax rate.

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

X. Inventories

The net realisable value of crude oil and refined products is based on the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

5. Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks such as market risk (including foreign exchange risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The management of financial risks is carried out by the corporate finance team under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in US dollars.	Cash flow forecasting Sensitivity analysis	Match and settle foreign denominated cash inflows with the relevant cash outflows to mitigate any potential foreign exchange risk.
Market risk – interest rate	Long term borrowings at variable rate	Sensitivity analysis	None
Market risk – commodity prices	Derivative financial instruments	Sensitivity analysis	Oil price hedges
Credit risk	Cash and bank balances, trade receivables and derivative financial instruments.	Ageing analysis Credit ratings	Diversification of bank deposits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

5.1.1 Credit risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash and bank balances as well as credit exposures to customers (i.e., Shell western, Pillar, Azura, Geregu Power, Sapele Power, ExxonMobil and Nigerian Gas Marketing Company (NGMC) receivables), and other parties (i.e., NUIMS receivables, NEPL receivables and other receivables)

a) Risk management

The Group is exposed to credit risk from its sale of crude oil to Exxonmobil, Waltersmith, Chevron and Shell western. The Groups's offstake agreements include payment terms ranging from 15 to 30 days post bill of lading date. The Group is exposed to further credit risk from outstanding cash calls from NEPL and NUIMS.

In addition, the Group is exposed to credit risk in relation to the sale of gas to its customers.

The credit risk on cash and bank balances is managed through the diversification of banks in which the balances are held. The risk is limited because the majority of deposits are with banks that have an acceptable credit rating assigned by an international credit agency. The Group's maximum exposure to credit risk due to default of the counterparty is equal to the carrying value of its financial assets.

b) Estimation uncertainty in measuring impairment loss

The table below shows information on the sensitivity of the carrying amounts of the Company's financial assets to the methods, assumptions and estimates used in calculating impairment losses on those financial assets at the end of the reporting period. These methods, assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of the Group's financial assets.

i. Significant unobservable inputs

The table below demonstrates the sensitivity of the Company's profit before tax to movements in the probability of default (PD) and loss given default (LGD) for financial assets, with all other variables held constant:

Increase/decrease in loss given default	Effect on profit before tax 30 June 2025 ₦ million	Effect on other components of equity before tax 30 June 2025 ₦ million
+10%	**(1,157)**	—
-10%	**1,157**	—

Increase/decrease in loss given default	Effect on profit before tax 31 Dec 2024 ₦ million	Effect on other components of equity before tax 31 Dec 2024 ₦ million
+10%	(208)	—
-10%	208	—

The table below demonstrates the sensitivity of the Group's profit before tax to movements in probabilities of default, with all other variables held constant:

Increase/decrease in probability of default	Effect on profit before tax 30 June 2025 ₦ million	Effect on other components of equity before tax 30 June 2025 ₦ million
+10%	**(1,124)**	—
-10%	**1,124**	—

Increase/decrease in probability of default	Effect on profit before tax 31 Dec 2024 ₦ million	Effect on other components of equity before tax 31 Dec 2024 ₦ million
+10%	(218)	—
-10%	218	—

The table below demonstrates the sensitivity of the Company's profit before tax to movements in the forward-looking macroeconomic indicators (Brent price and GDP Growth rate), with all other variables held constant:

Increase/decrease in forward looking macroeconomic indicators (Brent price)	Effect on profit before tax 30 June 2025 ₦ million	Effect on other components of equity before tax 30 June 2025 ₦ million
+10%	**(944)**	**–**
-10%	**944**	**–**

Increase/decrease in forward looking macroeconomic indicators (GDP Growth rate)	Effect on profit before tax 30 June 2025 ₦ million	Effect on other components of equity before tax 30 June 2025 ₦ million
+10%	**(168)**	**–**
-10%	**168**	**–**

Increase/decrease in forward looking macroeconomic indicators (Brent price)	Effect on profit before tax 31 Dec 2024 ₦ million	Effect on other components of equity before tax 31 Dec 2024 ₦ million
+10%	(63)	—
-10%	63	—

Increase/decrease in forward looking macroeconomic indicators (GDP Growth rate)	Effect on profit before tax 31 Dec 2024 ₦ million	Effect on other components of equity before tax 31 Dec 2024 ₦ million
+10%	(18)	—
-10%	18	—

5.1.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by ensuring that sufficient funds are available to meet its commitments as they fall due.

The Group uses both long-term and short-term cash flow projections to monitor funding requirements for activities and to ensure there are sufficient cash resources to meet operational needs. Cash flow projections take into consideration the Group's debt financing plans and covenant compliance. Surplus cash held is transferred to the treasury department which invests in interest bearing current accounts and time deposits.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed maturity periods. The table has drawn based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay.

30 June 2025	Effective interest rate %	Less than 1 year ₦ million	1 – 2 year ₦ million	2 – 3 years ₦ million	3 – 5 years ₦ million	Total ₦ million
Non-derivatives						
Fixed interest rate borrowings						
$650 million Senior notes	9.125%	90,702	90,702	90,702	1,175,389	1,447,496
Variable interest rate borrowings						
The Mauritius Commercial Bank Ltd	8% + SOFR	17,561	—	—	—	17,561
Stanbic IBTC Bank Plc	8% + SOFR	17,928	—	—	—	17,928
Standard Bank of South Africa	8% + SOFR	10,244	—	—	—	10,244
First City Monument Ltd (FCMB)	8% + SOFR	4,574	—	—	—	4,574
Shell Western Supply & Trading Limited	10.5% + SOFR	2,583	19,404	—	—	21,987
$350 million RCF						
Citibank N.A. London	5% + SOFR+CAS	426	4,583	—	—	5,009
Nedbank Limited, London Branch	5% + SOFR+CAS	1,913	20,626	—	—	22,539
Stanbic Ibtc Bank Plc	5% + SOFR+CAS	2,126	22,917	—	—	25,043
RMB International (Mauritius) Limited	5% + SOFR+CAS	2,764	29,793	—	—	32,557
The Mauritius Commercial Bank Ltd	5% + SOFR+CAS	1,913	20,626	—	—	22,539
JP Morgan Chase Bank, N.A London	5% + SOFR+CAS	1,276	13,750	—	—	15,026
Standard Chartered Bank	5% + SOFR+CAS	1,276	13,750	—	—	15,026
Zenith Bank Plc	5% + SOFR+CAS	638	6,875	—	—	7,513
Zenith Bank (UK) Limited	5% + SOFR+CAS	851	9,167	—	—	10,018
United Bank for Africa Plc	5% + SOFR+CAS	638	6,875	—	—	7,513
First City Monument Bank Limited	5% + SOFR+CAS	851	9,167	—	—	10,018
BP	5% + SOFR+CAS	213	2,292	—	—	2,505
$300 million Advance Payment Facility (APF)						
ExxonMobil Financing	5% + SOFR+CAS	44,582	44,582	481,054	—	570,218
Total variable interest borrowings		112,357	224,407	481,054	—	817,818
Other non-derivatives						
Trade and other payables**		1,491,270	—	—	—	1,491,270
Lease liability		31,878	95,634	—	—	127,512
		1,523,148	95,634	—	—	1,618,782
Total		1,726,207	410,743	571,756	1,175,389	3,884,096

31 December 2024	Effective interest rate %	Less than 1 year ₦ million	1 – 2 year ₦ million	2 – 3 years ₦ million	Total ₦ million
Non-derivatives					
Fixed interest rate borrowings					
$650 million Senior notes	7.75%	77,342	1,036,629	—	1,113,971
Variable interest rate borrowings					
The Mauritius Commercial Bank Ltd	8% + SOFR	23,378	6,274	—	29,652
Stanbic IBTC Bank Plc	8% + SOFR	23,867	6,403	—	30,270
Standard Bank of South Africa	8% + SOFR	13,638	3,660	—	17,298
First City Monument Ltd (FCMB)	8% + SOFR	6,088	1,634	—	7,722
Shell Western Supply & Trading Limited	10.5% + SOFR	2,598	2,598	18,184	23,380
$350 million RCF					
Citibank N.A. London	5% + SOFR+CAS	15,354	—	—	15,354
Nedbank Limited, London Branch	5% + SOFR+CAS	69,090	—	—	69,090
Stanbic Ibtc Bank Plc	5% + SOFR+CAS	76,766	—	—	76,766
The Standard Bank of South Africa Limited		—	—	—	—
RMB International (Mauritius) Limited	5% + SOFR+CAS	99,796	—	—	99,796
The Mauritius Commercial Bank Ltd	5% + SOFR+CAS	69,090	—	—	69,090
JP Morgan Chase Bank, N.A London	5% + SOFR+CAS	46,060	—	—	46,060
Standard Chartered Bank	5% + SOFR+CAS	46,060	—	—	46,060
Natixis		—	—	—	—
Societe Generale Bank, London Branch		—	—	—	—
Zenith Bank Plc	5% + SOFR+CAS	23,030	—	—	23,030
Zenith Bank (UK) Limited	5% + SOFR+CAS	30,707	—	—	30,707
United Bank for Africa Plc	5% + SOFR+CAS	23,030	—	—	23,030
First City Monument Bank Limited	5% + SOFR+CAS	30,707	—	—	30,707
BP	5% + SOFR+CAS	7,677	—	—	7,677
$300 million Advance Payment Facility (APF)					
ExxonMobil Financing	5% + SOFR+CAS	44,547	44,547	504,533	593,627
Total variable interest borrowings		651,483	65,116	522,717	1,239,316
Other non-derivatives					
Trade and other payables**		1,428,884	—	—	1,428,884
Lease liability		24,415	—	—	24,415
		1,453,299	—	—	1,453,299
Total		2,182,124	1,101,745	522,717	3,806,586

1. Trade and other payables (exclude non-financial liabilities such as provisions, taxes, pension and other non-contractual payables)

5.1.3 Fair value measurements

Set out below is a comparison by category of carrying amounts and fair value of all financial instruments:

	Carrying amount		Fair value	
	30 June 2025	31 Dec 2024	**30 June 2025**	31 Dec 2024
	₦ million	₦ million	**₦ million**	₦ million
Financial assets measured at amortised cost				
Trade and other receivables*	**1,082,435**	1,148,171	**1,082,435**	1,148,171
Contract asset	**14,963**	23,918	**14,963**	23,918
Cash and cash equivalents	**641,282**	721,385	**641,282**	721,385
	1,738,680	1,893,474	**1,738,680**	1,893,474
Financial liabilities				
Interest bearing loans borrowings**	**1,675,556**	2,099,748	**1,689,139**	2,080,360
Trade and other payables***	**1,491,315**	1,428,884	**1,491,315**	1,428,884
	3,166,871	3,528,632	**3,180,454**	3,509,244
Financial liabilities at fair value				
Derivative financial instruments (Note 19)	**(11,775)**	(6,073)	**(11,775)**	(6,073)
	(11,775)	(6,073)	**(11,775)**	(6,073)

* Trade and other receivables exclude underlift, NGMC VAT receivables, cash advances and advance payments.

** In determining the fair value of the interest-bearing loans and borrowings, non-performance risks of the Group as at period-end were assessed to be insignificant.

*** Trade and other payables exclude non-financial liabilities such as taxes, overlift, pension and other non-contractual payables.

Trade and other receivables (excluding prepayments), contract assets and cash and bank balances are financial instruments whose carrying amounts as per the financial statements approximate their fair values. This is mainly due to their short-term nature.

5.1.4 Fair Value Hierarchy

As at the reporting period, the Group had classified its financial instruments into the three levels prescribed under the accounting standards. There were no transfers of financial instruments between fair value hierarchy levels during the period.

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial instruments is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of the Group's derivative financial instruments has been determined using a proprietary pricing model that uses marked to market valuation. The valuation represents the mid-market value and the actual close-out costs of trades involved. The market inputs to the model are derived from observable sources. Other inputs are unobservable but are estimated based on the market inputs or by using other pricing models. The derivative financial instruments are in level 2.

The fair value of the Group's interest-bearing loans and borrowings is determined by using discounted cash flow models that use market interest rates as at the end of the period. The interest-bearing loans and borrowings are in level 2.

The fair value of the property, plant and equipment (oil rig) held for sale is determined using the replacement cost of the asset and the actual values market participants are willing to pay for the asset. These assets are of specialised nature and has been recognised under level 2.

The valuation process

The finance & corporate planning teams of the Group perform the valuations of financial and non-financial assets required for financial reporting purposes, including level 3 fair values. The corporate planning team reports to the Director, Strategy, Planning and Business Development who reports directly to the Chief Executive Officer (CEO). Discussions on the valuation process and results are held between the Director and the valuation team at least twice every year.

6. Segment reporting

Business segments are based on the Group's internal organisation and management reporting structure. The Group's business segments are the two core businesses: Oil and Gas. The Oil segment deals with the exploration, development and production of crude oil while the Gas segment deals with the production and processing of gas. These two reportable segments make up the total operations of the Group.

For the half year ended 30 June 2025, revenue from the gas segment of the business constituted 7% (2024: 15%) of the Group's revenue. Management is committed to continued growth of the gas segment of the business, including through increased investment to establish additional offices, create a separate gas business operational management team and procure the required infrastructure for this segment of the business. The gas business is positioned separately within the Group and reports directly to the chief operating decision maker. As the gas business segment's revenues, results and cash flows are largely independent of other business units within the Group, it is regarded as a separate segment.The result is two reporting segments, Oil and Gas. There were no inter segment sales during the reporting periods under consideration, therefore all revenue was from external customers.

Amounts relating to the gas segment are determined using the gas cost centres, with the exception of depreciation. Depreciation relating to the gas segment is determined by applying a percentage which reflects the proportion of the Net Book Value of oil and gas properties that relates to gas investment costs (i.e., cost for the gas processing facilities).

The Group accounting policies are also applied in the segment reports.

6.1 Segment profit disclosure

	Half year ended 30 June 2025	Half year ended 30 June 2024	**3 Months ended 30 June 2025**	3 Months ended 30 June 2024
	₦ million	₦ million	**₦ million**	₦ million
Oil	**15,514**	17,459	**20,284**	(54,859)
Gas	**27,005**	50,601	**(13,149)**	120,765
Total profit for the period	**42,519**	68,060	**7,135**	65,906

In Q2 2025, adjustments were made to appropriately align cost and revenue relating to NGL and the gas business. The segment income for the 6 month reporting period now reflects the profit accruing to the oil and gas business respectively. For this purpose, NGL has been categorised under the gas business.

	Half year ended 30 June 2025	Half year ended 30 June 2024	**3 Months ended 30 June 2025**	3 Months ended 30 June 2024
Oil	**₦ million**	₦ million	**₦ million**	₦ million
Revenue from contracts with customers				
Crude oil sales (Note 7)	**2,004,720**	491,529	**852,210**	266,194
Cost of sales and general and administrative expenses	**(1,551,751)**	(395,255)	**(771,699)**	(157,677)
Other income/(loss)	**73,885**	127,922	**142,322**	(64,262)
Operating profit before impairment	**526,854**	224,196	**222,833**	44,255
Impairment (loss)/reversal	**(570)**	5,188	**(996)**	4,216
Operating profit	**526,284**	229,384	**221,837**	48,471
Finance income (Note 13)	**8,275**	7,407	**4,307**	404
Finance expenses (Note 13)	**(150,549)**	(54,119)	**(101,025)**	(24,070)
Fair value loss	**(14,966)**	(4,134)	**(7,314)**	(491)
Profit before taxation	**369,044**	178,538	**117,805**	24,314
Income tax expense (Note 14)	**(353,530)**	(161,079)	**(97,521)**	(79,173)
Profit/(loss) for the period	**15,514**	17,459	**20,284**	(54,859)

Other income in the Oil business largely relates to changes in underlift/overlift in the period.

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Gas	Half year ended 30 June 2025 ₦ million	Half year ended 30 June 2024 ₦ million	3 Months ended 30 June 2025 ₦ million	3 Months ended 30 June 2024 ₦ million
Revenue from contracts with customers				
Gas sales	**146,659**	83,523	**79,167**	40,241
Natural gas liquid	**15,338**	–	**7,828**	–
Cost of sales and general and administrative expenses	**(73,164)**	(7,769)	**(62,721)**	64,512
Other income/(losses)	**5,183**	(7,312)	**4,041**	—
Operating profit before impairment	**94,016**	68,442	**28,315**	104,753
Impairment losses	**(4,147)**	(8,515)	**(2,911)**	5,039
Operating profit	**89,869**	59,927	**25,404**	109,792
Share of (loss)/profit from joint venture accounted for using the equity method	**(4,802)**	5,581	**(3,742)**	1,401
Profit before taxation	**85,067**	65,508	**21,662**	111,193
Income tax expense (Note 14)	**(58,062)**	(14,907)	**(34,811)**	9,572
Profit/(loss) for the period	**27,005**	50,601	**(13,149)**	120,765

The increase in the cost of sales and general and administrative expenses in the oil and gas segment is driven mostly by the consolidation of the acquired business SEPNU.

6.1.1 Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of commodities at a point in time or over time and from different geographical regions.

	Half year ended 30 June 2025 Oil ₦ million	**Half year ended 30 June 2025 Gas ₦ million**	**Half year ended 30 June 2025 Natural Gas Liquid ₦ million**	**Half year ended 30 June 2025 Total ₦ million**	Half year ended 30 June 2024 Oil ₦ million	Half year ended 30 June 2024 Gas ₦ million	Half year ended 30 June 2024 Total ₦ million
Geographical markets							
Bahamas	**—**	**—**	**—**	**—**	174,520	—	174,520
Barbados	**—**	**—**	**—**	**—**	25,831	—	25,831
Canada	**95,733**	**—**	**—**	**95,733**	—	—	—
Cote D'Ivoire	**77,153**	**—**	**—**	**77,153**	—	—	—
England	**—**	**—**	**—**	**—**	68,801	—	68,801
France	**102,464**	**—**	**—**	**102,464**			
Germany	**111,718**	**—**	**—**	**111,718**	—	—	—
Ghana	**—**	**—**	**7,676**	**7,676**	—	—	—
India	**454,278**	**—**	**—**	**454,278**	—	—	—
Indonesia	**194,477**	**—**	**—**	**194,477**	—	—	—
Italy	**200,364**	**—**	**—**	**200,364**	86,102	—	86,102
Kenya	**—**	**—**	**7,662**	**7,662**	—	—	—
Malaysia	**99,382**	**—**	**—**	**99,382**	—	—	—
Netherlands	**155,697**	**—**	**—**	**155,697**	—	—	—
Nigeria	**18,865**	**146,659**	**—**	**165,524**	37,417	83,523	120,940
Portugal	**81,922**	**—**	**—**	**81,922**	—	—	—
South Africa	**72,416**	**—**	**—**	**72,416**	—	—	—
Spain	**160,187**	**—**	**—**	**160,187**	—	—	—
Switzerland	**—**	**—**	**—**	**—**	98,858	—	98,858
Turkey	**3,447**	**—**	**—**	**3,447**	—	—	—
UK	**2,206**	**—**	**—**	**2,206**	—	—	—
Uruguay	**63,238**	**—**	**—**	**63,238**	—	—	—
USA	**107,741**	**—**	**—**	**107,741**	—	—	—
Vietnam	**3,432**	**—**	**—**	**3,432**			
Revenue from contracts with customers	**2,004,720**	**146,659**	**15,338**	**2,166,717**	491,529	83,523	575,052

	Half year ended 30 June 2025 Oil ₦ million	**Half year ended 30 June 2025 Gas ₦ million**	**Half year ended 30 June 2025 Natural Gas Liquid ₦ million**	**Half year ended 30 June 2025 Total ₦ million**	Half year ended 30 June 2024 Oil ₦ million	Half year ended 30 June 2024 Gas ₦ million	Half year ended 30 June 2024 Total ₦ million
Timing of revenue recognition							
At a point in time	**2,004,720**	**—**	**—**	**2,004,720**	491,529	—	491,529
Over time	**—**	**146,659**	**15,338**	**161,997**	—	83,523	83,523
Revenue from contracts with customers	**2,004,720**	**146,659**	**15,338**	**2,166,717**	491,529	83,523	575,052

	3 Months ended 30 June 2025 Oil ₦ million	3 Months ended 30 June 2025 Gas ₦ million	3 Months ended 30 June 2025 Natural gas liquid ₦ million	3 Months ended 30 June 2025 Total ₦ million	3 Months ended 30 June 2024 Oil ₦ million	3 Months ended 30 June 2024 Gas ₦ million	3 Months ended 30 June 2024 Total ₦ million
Geographical markets							
Bahamas	**—**	**—**		**—**	83,031	—	83,031
Barbados	**—**	**—**	**—**	**—**	15,322	—	15,322
Canada	**95,733**	**—**	**—**	**95,733**	—	—	—
Cote D'Ivoire	**1,659**	**—**	**—**	**1,659**	—	—	—
England	**—**	**—**	**—**	**—**	68,801	—	68,801
France	**96,944**	**—**	**—**	**96,944**	—	—	—
Germany	**2,404**	**—**	**—**	**2,404**	—	—	—
Ghana	**—**	**—**	**166**	**166**	—	—	—
India	**324,059**	**—**	**—**	**324,059**	—	—	—
Indonesia	**109,593**	**—**	**—**	**109,593**	—	—	—
Italy	**94,974**	**—**	**—**	**94,974**	(8,205)	—	(8,205)
Kenya	**—**	**—**	**7,662**	**7,662**	—	—	—
Malaysia	**3,995**	**—**	**—**	**3,995**	—	—	—
Netherlands	**3,351**	**—**	**—**	**3,351**	—	—	—
Nigeria	**10,168**	**79,167**	**—**	**89,335**	8,386	40,241	48,627
Portugal	**1,764**	**—**	**—**	**1,764**	—	—	—
South Africa	**4,185**	**—**	**—**	**4,185**	—	—	—
Spain	**99,023**	**—**	**—**	**99,023**	—	—	—
Switzerland	**—**	**—**	**—**	**—**	98,858	—	98,858
Turkey	**75**	**—**	**—**	**75**	—	—	—
UK	**48**	**—**	**—**	**48**	—	—	—
Uruguay	**1,361**	**—**	**—**	**1,361**	—	—	—
USA	**2,800**	**—**	**—**	**2,800**	—	—	—
Vietnam	**74**	**—**	**—**	**74**	—	—	—
Revenue from contracts with customers	**852,210**	**79,167**	**7,828**	**939,205**	266,193	40,241	306,434

	3 Months ended 30 June 2025 Oil ₦ million	3 Months ended 30 June 2025 Gas ₦ million	3 Months ended 30 June 2025 Natural gas ₦ million	3 Months ended 30 June 2025 Total ₦ million	3 Months ended 30 June 2024 Oil ₦ million	3 Months ended 30 June 2024 Gas ₦ million	3 Months ended 30 June 2024 Total ₦ million
Timing of revenue recognition							
At a point in time	**852,210**	**—**	**—**	**852,210**	266,193	—	266,193
Over time	**—**	**79,167**	**7,828**	**86,995**	—	40,241	40,241
Revenue from contracts with customers	**852,210**	**79,167**	**7,828**	**939,205**	266,193	40,241	306,434

The Group's transactions with its major customers, Shell Western, Chevron, and ExxonMobil, constitute about 81% (₦1.6 trillion) (H1 2024: 20%, ₦98.9 billion) of the total revenue from oil segment and the Group as a whole. Also, the Group's transactions with Geregu Power, Sapele Power, NGMC, MSNE and Azura (₦110.5 billion) (H1 2024: ₦83.5 billion) accounted for most of the revenue from gas segment.

The current period data reflects location of the final buyers based on information extracted from bill of lading, while 2024 data reflected the country of location of the crude oil traders/offtakers.

6.1.2 Impairment (losses)/reversal on financial assets by reportable segments

	Half year ended 30 June 2025			Half year ended 30 June 2024		
	Oil	**Gas**	**Total**	Oil	Gas	Total
	₦ million	**₦ million**	**₦ million**	₦ million	₦ million	₦ million
Impairment (losses)/reversal recognised during the period	**(570)**	**(4,148)**	**(4,718)**	5,188	(6,770)	(1,582)

	3 Months ended 30 June 2025			3 Months ended 30 June 2024		
	Oil	**Gas**	**Total**	Oil	Gas	Total
	₦ million	**₦ million**	**₦ million**	₦ million	₦ million	₦ million
Impairment (losses)/reversal recognised during the period	**(996)**	**(2,912)**	**(3,908)**	4,216	(6,770)	(2,554)

6.2 Segment assets

Segment assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the reporting segment and the physical location of the asset. The Group had no non-current assets domiciled outside Nigeria.

	Oil	Gas	Total
Total segment assets	₦ million	₦ million	₦ million
30 June 2025	**7,990,492**	**1,365,079**	**9,355,571**
31 December 2024	8,744,398	1,076,863	9,821,261

6.3 Segment liabilities

Segment liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

	Oil	Gas	Total
Total segment liabilities	₦ million	₦ million	₦ million
30 June 2025	**5,937,753**	**645,903**	**6,583,656**
31 December 2024	6,407,278	585,000	6,992,278

7. Revenue from contract with customers

	Half year ended 30 June 2025	Half year ended 30 June 2024	**3 Months ended 30 June 2025**	3 Months ended 30 June 2024
	₦ million	₦ million	**₦ million**	₦ million
Crude oil sales	**2,004,720**	491,529	**852,210**	266,193
Gas sales	**146,659**	83,523	**79,167**	40,241
Natural gas liquid	**15,338**	–	**7,828**	–
	2,166,717	575,052	**939,205**	306,434

The major off-takers for crude oil are Shell West, Chevron and ExxonMobil. The major off-takers for gas are Geregu Power, Sapele Power, Nigerian Gas Marketing Company and Azura. The major off-taker for natural gas liquid is ExxonMobil.

8. Cost of Sales

	Half year ended 30 June 2025	Half year ended 30 June 2024	3 Months ended 30 June 2025	3 Months ended 30 June 2024
	₦ million	₦ million	**₦ million**	₦ million
Royalties	**390,663**	96,832	**193,132**	20,953
Depletion, Depreciation and Amortisation	**492,102**	107,960	**257,764**	46,065
Depreciation of Right of Use Assets	**23,876**	–	**9,387**	–
Crude handling fees	**59,792**	43,354	**31,204**	15,060
Nigeria Export Supervision Scheme (NESS) fee	**1,986**	334	**1,986**	43
Niger Delta Development Commission Levy	**33,706**	5,738	**14,141**	5,485
Barging/Trucking	**20,987**	10,963	**12,346**	2,988
Operational & Maintenance expenses	**392,361**	62,384	**203,434**	32,166
	1,415,473	327,565	**723,394**	122,760

Operational & maintenance expenses relates mainly to maintenance costs, warehouse operations expenses, security expenses, community expenses, clean-up costs, fuel supplies and catering services. Also included in operational and maintenance expenses is gas flare penalty of ₦41.5 billion (H1 2024: ₦15.6 billion). The Group is working through projects in the onshore business to end routine flaring and a significant amount of these costs are expected to reduce by year end.

Barging and Trucking costs relates to costs on the OML 40 Gbetiokun field.

9. Other income - net

	Half year ended 30 June 2025	Half year ended 30 June 2024	3 Months ended 30 June 2025	3 Months ended 30 June 2024
	₦ million	₦ million	**₦ million**	₦ million
Underlift/(Overlift)	**66,024**	76,078	**147,223**	(8,222)
Gain/(loss) on foreign exchange	**2,662**	41,330	**(6,334)**	32,363
Tariffs	**5,786**	2,811	**2,999**	(891)
Others	**4,598**	391	**2,475**	194
	79,070	120,610	**146,363**	23,444

Underlifts/Overlifts) are shortfalls/(surplus) of crude lifted below/(above) the share of production. It may exist when the crude oil lifted by the Group during the period is (more)/less than its ownership share of production. The (surplus)/shortfall is initially measured at the market price of oil at the date of lifting and recognised as other (loss)/income. At each reporting period, the (surplus)/shortfall is remeasured at the current market value. The resulting change, as a result of the remeasurement, is also recognised in profit or loss as other (loss)/income.

Gain/(loss) on foreign exchange is principally due to the translation of Naira, Pounds and Euro denominated monetary assets and liabilities.

Tariffs which is a form of crude handling fee, relate to income generated from the use of the Group's pipeline by others.

Others represents profit shared on oil marketing of ₦3.9 billion, joint venture billing interest and joint venture billing finance fees.

10. General and administrative expenses

	Half year ended 30 June 2025	Half year ended 30 June 2024	3 Months ended 30 June 2025	3 Months ended 30 June 2024
	₦ million	₦ million	**₦ million**	₦ million
Depreciation and amortisation	**26,873**	2,033	**13,605**	(665)
Depreciation of right of use assets	**14,529**	3,325	**11,769**	1,503
Professional & Consulting Fees	**14,761**	22,109	**9,168**	18,777
Auditor's remuneration	**232**	314	**173**	102
Directors Emoluments (Executives)	**2,465**	3,198	**1,333**	1,099
Directors Emoluments (Non - Executives)	**3,533**	3,722	**2,042**	2,186
Employee benefits	**71,112**	27,302	**37,231**	3,234
Share-based benefits	**15,922**	7,017	**7,110**	7,017
Donation	**82**	–	**25**	–
Flights and other travel costs	**12,822**	6,101	**7,216**	4,357
Other general expenses	**47,111**	2,083	**21,354**	3,663
	209,442	77,204	**111,026**	41,273

Included in the other general expenses are IT\Communications Consumables of ₦15.40 billion (H1 2024: ₦0.6 billion), Contract Labour ₦11.60 billion (H1 2024: ₦0.6 billion), Repairs and Maintenance Expenses of 8.68 billion (H1 2024: ₦0.8 billion) Software License/Maintenance Fees of ₦3.70 billion (H1 2024: ₦0.34 billion) and office/guest house rental of ₦1.6 billion (H1 2024: ₦0.21 billion)

The increase in the general and administrative expenses is driven by the consolidation of the acquired business SEPNU.

10.1 Below are details of non-audit services provided by the auditors:

Entity	Service	PwC office	Fees (₦'million)	Year
Seplat Energy Plc	Provision of comfort Letter and opinion on unaudited proforma financial information for $650 million bond issuance	PwC Nigeria	1,646	2025

11. Impairment losses

	Half year ended 30 June 2025	Half year ended 30 June 2024	3 Months ended 30 June 2025	3 Months ended 30 June 2024
	₦ million	₦ million	**₦ million**	₦ million
Impairment losses on financial assets-net (Note 11.1)	**(4,718)**	(1,582)	**(3,908)**	(2,554)
	(4,718)	(1,582)	**(3,908)**	(2,554)

11.1 Impairment losses on financial assets - net

	Half year ended 30 June 2025	Half year ended 30 June 2024	3 Months ended 30 June 2025	3 Months ended 30 June 2024
	₦ million	₦ million	**₦ million**	₦ million
Impairment (losses)/reversal on:				
NUIMS receivables	**(258)**	242	**(258)**	162
NEPL receivables	**(312)**	4,966	**(738)**	4,074
Trade receivables (Geregu power, Sapele Power and NGMC)	**(4,006)**	(7,162)	**(2,769)**	(7,162)
Contract asset	**(142)**	–	**(142)**	—
Other receivables	**–**	372	**—**	372
Total impairment loss	**(4,718)**	(1,582)	**(3,907)**	(2,554)

12. Fair value loss

	Half year ended 30 June 2025 ₦ million	Half year ended 30 June 2024 ₦ million	3 Months ended 30 June 2025 ₦ million	3 Months ended 30 June 2024 ₦ million
Hedge premium expenses	**(11,464)**	(3,969)	**(7,994)**	(1,549)
Fair value (loss)/gain on derivatives (Note 19)	**(3,502)**	(165)	**681**	1,058
	(14,966)	(4,134)	**(7,313)**	(491)

Fair value loss on derivatives represents changes in the fair value of hedging receivables charged to profit or loss.

13. Finance income/(cost)

	Half year ended 30 June 2025 ₦ million	Half year ended 30 June 2024 ₦ million	3 Months ended 30 June 2025 ₦ million	3 Months ended 30 June 2024 ₦ million
Finance Income				
Interest income	**8,274**	7,407	**4,306**	404
Interest on loans and borrowings	**(115,237)**	(45,933)	**(84,954)**	(18,330)
Other financing charges	**–**	(3,768)	**–**	(3,768)
Interest on lease liabilities	**(6,444)**	(805)	**(2,678)**	(363)
Unwinding of discount on provision for decommissioning	**(28,868)**	(3,611)	**(13,393)**	(1,609)
	(150,549)	(54,117)	**(101,025)**	(24,070)
Finance cost - net	**(142,275)**	(46,710)	**(96,719)**	(23,666)

Finance income represents interest on short-term fixed deposits.

14. Taxation

The Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year in line with the requirements of the standard. The annual tax rate used for the half year ended 30 June 2025 is 85% for crude oil activities and 30% for gas activities.

The major components of income tax expense for the period ended 30 June 2025 and 2024 are:

	Half year ended 30 June 2025 ₦ million	Half year ended 30 June 2024 ₦ million	3 Months ended 30 June 2025 ₦ million	3 Months ended 30 June 2024 ₦ million
Current tax:				
Current tax expense on profit for the period	**536,834**	86,154	**222,995**	68,106
Education Tax	**17,458**	4,757	**5,357**	2,244
NASENI Levy	**1,229**	652	**1,084**	388
Police Levy	**28**	11	**25**	7
Total current tax	**555,549**	91,574	**229,461**	70,745
Deferred tax:				
Deferred tax (credit)/expense in profit or loss (Note 14.1)	**(143,957)**	84,414	**(97,131)**	(1,144)
Total tax expense in statement of profit or loss	**411,592**	175,988	**132,330**	69,601
Total tax charged for the period	**411,592**	175,988	**132,330**	69,601
Effective tax rate	**91 %**	72 %	**95 %**	53 %

The income tax expense of ₦411.6 billion for the interim period includes a current tax charge of ₦555.5 billion and a deferred tax credit of ₦144 billion based on the 2025 full year projected effective tax rate (ETR) of 91%. This approach is in line with IAS 34 30c which states: "Income tax expense is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expenses in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes".

The split between current and deferred tax charge was determined using management's estimate of the full year weighted average effective annual income tax rate expected for individual taxable entities within the group.

14.1 Deferred tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Balance as at 1 January 2025	(Charged) / credited to profit or loss	Credited to other comprehensive income	Exchange difference	Balance as at 30 June 2025
	₦ million	₦ million	₦ million	₦ million	₦ million
Deferred tax assets	353,954	**(11,670)**	**—**	**(1,250)**	**341,034**
Deferred tax liabilities	(1,615,677)	**155,627**	**—**	**4,324**	**(1,455,726)**
	(1,261,723)	**143,957**	**—**	**3,074**	**(1,114,692)**

In line with the requirements of IAS 12, the Group offset the deferred tax assets against the deferred tax liabilities arising from similar transactions.

15. Computation of cash generated from operations

	Notes	Half year ended 30 June 2025	Half year ended 30 June 2024
		₦ million	₦ million
Profit before tax		**454,111**	244,048
Adjusted for:			
Depletion, depreciation and amortisation		**518,975**	109,992
Depreciation of right-of-use asset		**38,405**	3,325
Impairment losses on financial assets	11.1	**4,718**	1,582
Loss on disposal of other property, plant and equipment		**–**	284
Interest income	13	**(8,274)**	(7,407)
Interest expense on bank loans	13	**115,237**	45,933
Interest on lease liabilities	13	**6,445**	805
Unwinding of discount on provision for decommissioning	13	**28,867**	3,611
Unrealised fair value loss on derivatives financial instrument	12	**3,503**	165
Realised fair value loss on derivatives		**11,464**	3,969
Unrealised foreign exchange (gain)	9	**(2,662)**	(41,330)
Share based payment expenses		**15,922**	7,017
Share of loss/(profit) from joint venture		**4,802**	(5,581)
Defined benefit plan		**850**	5,694
Changes in working capital: (excluding the effects of exchange differences)			
Trade and other receivables		**(18,493)**	100,545
Inventories		**(32,727)**	5,749
Prepayments		**30,391**	9,513
Contract assets		**8,839**	(2,312)
Trade and other payables		**7,314**	(177,364)
Net cash from operating activities		**1,187,687**	308,238

16. Oil and gas properties

During the six months ended 30 June 2025, the Group acquired assets amounting to ₦148 billion (Dec 2024: ₦362.8 billion)

17. Trade and other receivables

Financial Assets	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Trade receivables (Note 17.1)	**328,026**	534,917
NEPL receivables (Note 17.2)	**93,968**	63,615
NUIMS receivables (Note 17.3)	**560,474**	454,571
Receivables from ANOH (Note 17.5)	**3,705**	2,589
Other receivables (Note 17.4)	**96,262**	92,479
Non-financial assets		
Other receivables (Note 17.4)*	**1,674**	961
Underlift	**15,216**	–
Advances to suppliers-others	**48,154**	7,461
	1,147,479	1,156,593

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets while it estimated the expected credit loss on NEPL receivables, NUIMS receivables, Receivables from Anoh and Other receivables by applying the general model.

- The other receivables relates to withholding tax.

17.1 Trade receivables

Included in the trade receivables are:

Financial Assets	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Geregu	**17,978**	18,001
Waltersmith	**6,547**	8,079
Sapele Power	**11,766**	11,271
NGMC	**2,145**	1,274
MSN ENERGY	**38,540**	25,526
Pillar	**11,729**	7,634
Shell Western	**32,554**	50,503
Azura	**3,845**	3,359
Transcorp Power	**4,912**	2,555
Exxon Mobil	**233,379**	438,326
Others	**700**	523
Impairment allowance	**(36,069)**	(32,134)
Total	**328,026**	534,917

Reconciliation of trade receivables

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Balance as at 1 January	**567,051**	107,871
Additions during the period	**2,145,265**	1,703,543
Receipt for the period	**(2,378,298)**	(1,393,036)
Acquired from business combination	**–**	141,601
Exchange difference	**30,077**	7,072
Gross carry amount	**364,095**	567,051
Less: Impairment allowance	**(36,069)**	(32,134)
Balance as at	**328,026**	534,917

Reconciliation of impairment allowance on trade receivables

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Loss allowance as at 1 Jan	**32,134**	15,130
Increase in loss allowance	**4,006**	14,137
Revaluation impact	**113**	–
Exchange difference	**(184)**	2,867
Loss allowance as at	**36,069**	32,134

17.2 NEPL receivables

The outstanding cash calls due to Seplat from its JOA partner, NEPL is ₦94 billion (Dec 2024:₦63.6 billion)

Reconciliation of NEPL receivables

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Balance as at 1 January	**67,954**	116,421
Addition during the period	**269,563**	495,804
Receipts during the period	**(221,181)**	(601,059)
AMT Net-off	**(22,054)**	–
Exchange difference	**4,330**	56,788
Gross carrying amount	**98,612**	67,954
Less: impairment allowance	**(4,644)**	(4,339)
Balance as at	**93,968**	63,615

Reconciliation of impairment allowance on NEPL receivables

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Loss allowance as at 1 January	**4,339**	4,367
Increase/(decrease) in loss allowance	**312**	(2,473)
Foreign exchange revaluation impact	**—**	—
Exchange difference	**(7)**	2,445
Loss allowance as at period end	**4,644**	4,339

17.3 NUIMS receivables

Reconciliation of NUIMS receivables

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Balance as at 1 January	**454,571**	19,099
Addition during the period	**737,110**	386,723
Receipts during the period	**(637,847)**	(246,960)
Acquired on business combination	**–**	300,562
Exchange difference	**6,895**	(4,853)
Gross carrying amount	**560,729**	454,571
Less: impairment allowance	**(255)**	–
Balance as at 30 June	**560,474**	454,571

Reconciliation of impairment allowance on NUIMS receivables

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Loss allowance as at 1 January	**–**	684
Increase/(decrease) in loss allowance during the period	**259**	(1,126)
Exchange difference	**(4)**	442
Loss allowance as at	**255**	–

17.4 Other receivables

Reconciliation of other receivables

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Balance as at 1 January	**173,107**	74,727
Addition during the period	**38,985**	49,908
Receipts for the period	**(36,378)**	(16,491)
Acquired from business combination	**–**	6,583
Exchange difference	**11,308**	58,380
Gross carrying amount	**187,022**	173,107
Less: impairment allowance	**(89,086)**	(79,667)
Balance as at period end	**97,936**	93,440

Other receivables includes receivables from 3rd party injectors (tariff income) of ₦14.1 billion, employee receivables of ₦24.3 billion, sundry receivables of ₦13.3 billion, advances to Belema for OML 55 crude evacuation of ₦5.6 billion, receivable from All Grace for Ubima Disposal of ₦25.2 billion, receivable from Naptha for Abiala Marginal field of ₦3.4 billion and Pillar Cash Call of ₦12.2 billion.

Reconciliation of impairment allowance on other receivables

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Loss allowance as at 1 January	**79,667**	48,564
Increase in loss allowance during the period	**–**	9,711
Exchange difference	**9,419**	21,392
Loss allowance as at	**89,086**	79,667

17.5 Receivables from joint venture (ANOH)

Receivables from joint venture (ANOH)	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Balance as at 1 January	**7,251**	5,992
Additions during the period	**939**	775
Receipts for the period	**–**	(616)
Exchange difference	**160**	1,101
Gross carrying amount	**8,350**	7,252
Less: impairment allowance	**(4,645)**	(4,664)
Balance as at period end	**3,705**	2,588

Reconciliation of impairment allowance on receivables from joint venture (ANOH)

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Loss allowance as at 1 January	**4,664**	5,427
Decrease in loss allowance during the period	**–**	(4,433)
Exchange difference	**(19)**	3,670
Loss allowance as at	**4,645**	4,664

18. Contract assets

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Revenue on gas sales	**11,958**	12,622
Revenue on oil sales	**3,399**	11,551
Impairment loss on contract assets	**(394)**	(255)
	14,963	23,918

A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. The Group has recognised an asset in relation to a contract with Sapele Power, Azura, NGMC, Transcorp Power, MSN Energy, Waltersmith and Pillar for the delivery of oil and gas supplies which these customers have received but which has not been invoiced as at the end of the reporting period.

The terms of payments relating to the contract is between 30- 45 days from the invoice date. However, invoices are raised after delivery between 14-21 days when the receivable amount has been established and the right to the receivables crystalises. The right to the unbilled receivables is recognised as a contract asset. At the point where the gas receipt certificates and crude invoices are obtained from the customers (Sapele Power, Azura, NGMC, Transcorp Power, MSN Energy, Waltersmith and Pillar) upon volumes reconciliation with offtakers authorising the quantities, this will be reclassified from contract assets to trade receivables.

18.1 Reconciliation of contract assets

The movement in the Group's contract assets is as detailed below:

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Balance as at 1 January	**24,173**	7,496
Additions during the period	**131,208**	167,015
Amount billed during the period	**(140,126)**	(156,049)
Foreign exchange revaluation impact	**76**	–
Exchange difference	**26**	5,711
Gross revenue on gas and oil	**15,357**	24,173
Impairment charge	**(394)**	(255)
Balance as at 30 June	**14,963**	23,918

Reconciliation of impairment allowance on contract assets

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Loss allowance as at 1 January	**255**	256
Decrease in loss allowance during the period	**(143)**	–
Exchange difference	**282**	(1)
Loss allowance as at	**394**	255

19. Derivative financial instruments

The Group uses its derivatives for economic hedging purposes and not as speculative investments. Derivatives are measured at fair value through profit or loss. They are presented as current liability to the extent they are expected to be settled within 12 months after the reporting period.

The fair value has been determined using a proprietary pricing model which generates results from inputs. The market inputs to the model are derived from observable sources. Other inputs are unobservable but are estimated based on the market inputs or by using other pricing models.

19.1 Derivative financial liabilities

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Opening Balance	**(6,073)**	(1,444)
Reversal of prior period unrealized Fair value (Note12)	**5,794**	1,836
Prior year premium paid	**337**	540
Premium Accrued	**(2,639)**	(322)
Unrealised fair value (Note12)	**(9,297)**	(5,531)
Exchange difference	**103**	(1,152)
	(11,775)	(6,073)

In 30 June 2025, the Group entered into economic crude oil hedge contracts with an average strike price of ₦83,322/bbl (Dec 2024: ₦81,382/bbl) for 21 million barrels (Dec 2024: 3 million barrels) at a cost of ₦29.5 billion (Dec 2024: ₦7.6 billion).

19.2 Derivative financial assets

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Opening Balance	**–**	–
Increase in derivative financial assets	**10,933**	–
Exchange difference	**(148)**	–
	10,785	–

20. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash at bank, cash on hand and short-term deposits with a maturity of three months or less.

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Short-term fixed deposits	**342,221**	202,123
Cash at bank	**299,437**	519,638
Gross cash and cash equivalents	**641,658**	721,761
Loss allowance	**(376)**	(376)
Net cash and cash equivalents	**641,282**	721,385

20.1 Reconciliation of impairment allowance on cash and cash equivalents

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Loss allowance as at 1 January 2025	**376**	221
Increase/ (decrease) in loss allowance during the period	**–**	–
Exchange difference	**–**	155
Loss allowance as at the end of the period	**376**	376

20.2 Restricted cash

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Restricted cash	**203,454**	202,983
	203,454	202,983

20.3 Movement in restricted cash

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Opening balance	**202,983**	24,311
Increase in restricted cash	**1,297**	155,630
Exchange difference	**(826)**	23,042
Closing balance	**203,454**	202,983

Included in the restricted cash is ₦164.9 billion (Dec 2024: ₦159.9 billion), which relates to SEPNU's decommissioning and abandonment deposit, as well as the host community fund.

Also Included in the restricted cash balance is ₦3.7 billion (Dec 2024: ₦3.7 billion) and ₦33.3 billion (Dec 2024: ₦32.8 billion) set aside in the stamping reserve account and debt service reserve account respectively for the revolving credit facility. The stamping reserve amount is to be used for the settlement of all fees and costs payable for the purposes of stamping and registering the Security Documents at the stamp duties office and at the Corporate Affairs Commission (CAC).

A garnishee order of ₦0.8 billion (Dec 2024: ₦0.7 billion) is included in the restricted cash balance as at the end of the reporting period.

Also included in the restricted cash balance is ₦0.7 billion (Dec 2024: ₦0.6 billion) for unclaimed dividend.

These amounts are subject to legal restrictions and are therefore not available for general use by the Group.

21. Share capital

21.1 Authorised and issued share capital

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Authorised ordinary share capital		
588,444,561 ordinary shares denominated in Naira of 50 kobo per share	**297**	297
Issued and fully paid		
588,444,561 (Dec 2024: 588,444,561) issued shares denominated in Naira of 50 kobo per share	**297**	297

Fully paid ordinary shares carry one vote per share and the right to dividends. There were no restrictions on the Group's share capital.

21.2 Movement in share capital and other reserves

	Number of shares Shares	Issued share capital ₦ million	Share premium ₦ million	Share based payment reserve ₦ million	Treasury shares ₦ million	Total ₦ million
Opening balance as at 1 January 2025	**588,444,561**	**297**	**87,375**	**15,558**	**(3,570)**	**99,660**
Vested shares during the period	**–**	**–**	**25,860**	**(25,866)**	**6**	**–**
Share based payments	**–**	**–**	**–**	**15,922**	**–**	**15,922**
Closing balance as at 30 June 2025	**588,444,561**	**297**	**113,235**	**5,614**	**(3,564)**	**115,582**

21.3 Employee share-based payment scheme

As at 30 June 2025, the Group had 39,449,030 shares (Dec 2024: 53,305,512 shares). which are yet to fully vest. These shares have been assigned to certain employees and senior executives in line with its share-based incentive scheme. During the six months ended 30 June 2025, 13,856,482 shares were vested (Dec 2024: 17,567,776 shares).

21.4 Treasury shares

This relates to shares purchased from the market to fund the Group's Long-Term Incentive Plan. The programme commenced from 1 March 2021 and are held by the Trustees under the Trust for the benefit of the Group's employee beneficiaries covered under the Trust.

22. Interest bearing loans and borrowings

22.1 Reconciliation of interest bearings loans and borrowings

Below is the reconciliation on interest bearing loans and borrowings for 30 June 2025:

	Borrowings within 1 year ₦ million	Borrowings above 1 year ₦ million	Total ₦ million
Balance as at 1 January 2025	**690,270**	**1,409,480**	**2,099,750**
Interest accrued	**115,237**	**–**	**115,237**
Principal paid	**(1,425,001)**	**–**	**(1,425,001)**
Interest repayment	**(76,698)**	**–**	**(76,698)**
Other financing charges	**(42,690)**	**–**	**(42,690)**
Proceeds from loan financing	**1,007,616**	**–**	**1,007,616**
Transfers	**(101,594)**	**101,594**	**–**
Exchange differences	**4,327**	**(6,985)**	**(2,658)**
Carrying amount as at 30 June 2025	**171,467**	**1,504,089**	**1,675,556**

Below is the reconciliation on interest bearing loans and borrowings for 31 December 2024:

	Borrowings within 1 year ₦ million	Borrowings due above 1 year ₦ million	Total ₦ million
Balance as at 1 January 2024	80,265	599,434	679,699
Additions	517,888	443,904	961,792
Interest accrued	118,896	–	118,896
Borrowing cost capitalized	5,985	–	5,985
Principal paid	(56,981)	–	(56,981)
Interest repayment	(92,504)	–	(92,504)
Other financing charges	(31,775)	–	(31,775)
Transfers	71,692	(71,692)	–
Exchange differences	76,804	437,834	514,638
Carrying amount as at 31 Dec 2024	690,270	1,409,480	2,099,750

Other financing charges include term loan arrangement and commitment fees, annual bank charges, technical bank fee, agency fee and analytical services in connection with annual service charge. These costs do not form an integral part of the effective interest rate. As a result, they are not included in the measurement of the interest-bearing loan.

22.2 Amortised cost of borrowings

	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Senior loan notes	**994,039**	1,009,628
Revolving loan facilities	**16,053**	15,868
Reserve based lending (RBL) facility	**47,974**	78,522
$350 million RCF	**153,520**	539,722
$300 million Advance Payment Facility	**463,970**	456,010
	1,675,556	2,099,750

$650 million Senior notes – April 2030

On 21 March 2025, the Group refinanced the $650m notes due 2026 with a new $650m issuance maturing in 2030. The newly issued $650m notes due in 2030 carry a coupon rate of 9.125%, reflecting prevailing global market volatility. The $650 million bond issuance was used exclusively to redeem the maturing $650 million note, with transaction costs covered from the company's cash reserves.The amortised cost for the senior notes as at the reporting period is ₦1,082 billion (Dec 2024: ₦1,009 billion).

$110 million Senior reserve-based lending (RBL) facility – March 2021

The Group through its subsidiary Westport on 28 November 2018 entered into a five-year loan agreement with interest payable semi-annually. The RBL facility has an initial contractual interest rate of 8% + USD LIBOR, now SOFR (Secured Overnight Financing Rate), which came into effect in August 2023 and a final settlement date of March 2026. The original facility of $90 million was increased to $ 100 million on 4 February in 2020 and then again to $110 million on 24 May 2021.

The RBL is secured against the Group's producing assets in OML 40 via the Group's shares in Elcrest, and by way of a debenture which creates a charge over certain assets of the Group, including its bank accounts. The available facility is capped at the lower of the available commitments and the borrowing base. At the 2025 Spring redetermination which was finalized in early April, the technical and modelling bank calculated a borrowing base of $53.12 million. Following the March 2025 principal repayment the current available commitment level is $30.25m which is fully drawn down.

$50 million Reserved based lending (RBL) facility – July 2021

In July 2021, the Group through its subsidiary Westport raised a $50 million offtake facility also secured on Elcrest's assets, including OML 40, in addition to the Senior Reserved Based Lending Facility. The offtake facility has a 6-year tenor, maturing in 2027. The principal outstanding is $11 million, with the facility size having reduced to $10.5 million as at 30 June 2025.The margin is 2% over the then-prevalent senior margin (resulting in a margin of SOFR, including the CAS, plus 10%). LIBOR rates were replaced by the financial institutions to Secured Overnight Financing Rate (SOFR) plus a credit adjustment spread (CAS) in June 2023.

$350 million Revolving credit facility

The $350m Seplat RCF was amended and restated on 20 August 2024. The facility has a bullet repayment and incurs a total interest of SOFR (incl. CAS) + 5% margin. Due to the refinancing of the $650m notes that occurred on 21 March 2025, the final maturity of the RCF was automatically extended to 31 December 2026 from 30 June 2025, an extension of 18 months. The RCF was fully drawn for the completion of the MPNU transaction in December 2024, $250m was prepaid on 31 March 2025, leaving $100m outstanding as of June 30, 2025. The amortised cost for the RCF as at the reporting period is ₦153.5 billion (Dec 2024: ₦539.7 billion).

$300 million Advance payment facility

On 6 December 2024, Seplat Energy Offshore Limited entered into an up to $300m Advance Payment Facility ("APF") with ExxonMobil Financial Investment Company Limited, a fully owned subsidiary of ExxonMobil. The APF can be used for general corporate purposes and was used to provide financing in the completion of the MPNU acquisition.

The security package of the APF covers shares in Seplat Energy Offshore Limited ("SEOL") and Seplat Energy Investment Limited ("SEIL"), as well as, security over the onshore collection account and the offshore proceeds account, and an assignment by way of security of SEPNU's rights as seller under the offtake agreement.

The APF is currently fully drawn and will bear interest at a rate of the aggregate of Term SOFR (including a credit adjustment spread of 0.25% per annum) plus 5% per annum. This is the same pricing as our RCF.

Financial covenants under the APF include a forward-looking DSCR of 1.20x, with a cure period of 30 business days.

The amortised cost for the APF as at the reporting period is ₦464 billion (Dec 2024: ₦456 billion) although the principal is ₦459 billion. Final maturity is three years following the date of the agreement, i.e., December 2027.

23. Employee benefit obligation

23.1 Defined benefit plan

During the reporting period, the defined benefit plan was presented as a net plan asset of ₦5.04 billion compared to a net defined benefit liability of (Dec. 2024: ₦76.9 billion) as at year end. This change in position is due to the consolidation of SEPNU's financials where the defined benefit asset stood at ₦14.1 billion as at the end of the current period.

Net defined benefit assets/(liabilities) recognised in the financial position	30 June 2025 ₦ million	Movement during the period ₦ million	31 Dec 2024 ₦ million
Present value of defined benefit obligation	**(206,468)**	**(411,505)**	205,037
Fair value of plan assets	**211,508**	**339,645**	(128,137)
	5,040	**(71,860)**	76,900

Movement during the period for the defined benefit assets/(liabilities):	Movement during the period ₦ million
Opening Balance	–
Employer contribution	**80,619**
Income on plan asset	**9,766**
Current Service Cost	**(3,331)**
Exchange differences	**(15,194)**
	71,860

24. Trade and other payables

Financial Liabilities	30 June 2025 ₦ million	31 Dec 2024 ₦ million
Trade payable	**579,927**	562,913
Accruals and other payables	**911,343**	865,971
Non-Financial Liabilities		
NDDC levy	**23,417**	11,716
Royalties payable	**137,289**	174,932
Overlift	**30,930**	69,174
	1,682,906	1,684,706

Included in accruals and other payables are field accruals of ₦502.4 billion (Dec 2024:$96.3 million ₦147.8 billion), deposit received for asset held for sale of ₦15.2 billion (Dec 2024: ₦12.6 billion) and deferred consideration from the business consideration of ₦393.8 billion(Dec 2024: ₦39.5 billion (Dec 2024: $257.5 million). Royalties payable include accruals in respect of crude oil and gas production for which payment is outstanding at the end of the period.

Overlifts are excess crude lifted above the share of production. It may exist when the crude oil lifted by the Group during the period is above its ownership share of production. Overlifts are initially measured at the market price of oil at the date of lifting and recognised in profit or loss. At each reporting period, overlifts are remeasured at the current market value. The resulting change, as a result of the remeasurement, is also recognised in profit or loss and any amount unpaid at the end of the year is recognised in overlift payable.

25. Earnings per share EPS

Basic

Basic EPS is calculated on the Group's profit after taxation attributable to the parent entity, which is based on the weighted average number of issued and fully paid ordinary shares at the end of the period.

Diluted

Diluted EPS is calculated by dividing the profit after taxation attributable to the parent entity by the weighted average number of ordinary shares outstanding during the period plus all the dilutive potential ordinary shares (arising from outstanding share awards in the share-based payment scheme) into ordinary shares.

	Half year ended 30 June 2025	Half year ended 30 June 2024	**3 Months ended 30 June 2025**	3 Months ended 30 June 2024
	₦ million	₦ million	**₦ million**	₦ million
Profit attributable to Equity holders of the parent	**36,597**	55,585	**5,918**	54,015
Profit attributable to Non-controlling interests	**5,922**	12,475	**1,217**	16,919
Profit for the period	**42,519**	68,060	**7,135**	70,934

	Shares '000	Shares '000	**Shares '000**	Shares '000
Weighted average number of ordinary shares in issue	**588,445**	588,445	**588,445**	588,445
Outstanding share based payments (shares)	**–**	–	**–**	–
Weighted average number of ordinary shares adjusted for the effect of dilution	**588,445**	588,445	**588,445**	588,445

*There were no shares issued during the period that could potentially dilute the earnings per share

Basic earnings per share for the period	**₦**	₦	**₦**	₦
Basic earnings per share	**62.19**	94.46	**10.06**	91.79
Diluted earnings per share	**62.19**	94.46	**10.06**	91.79
Profit used in determining basic/diluted earnings per share	**36,597**	55,585	**1,570**	54,015

The weighted average number of issued shares was calculated as a proportion of the number of months in which they were in issue during the reporting period.

26. Proposed dividend

For the period ended 30 June 2025, the Group's directors proposed an interim dividend of 4.6 cents per share for the reporting period (Dec 2024 3 cents).

27. Related party relationships and transactions

There was no related party transactions in the period.

28. Commitments and contingencies

28.1 Contingent liabilities

The Group is involved in a number of legal suits as defendant. The estimated value of the contingent liabilities for the year ended 30 June 2025 is ₦530,751 million, (Dec 2024: ₦724 million). The contingent liability for the year is determined based on possible occurrences, though unlikely to occur. No provision has been made for this potential liability in these financial statements. Management and the Group's solicitors are of the opinion that the Group will suffer no loss from these claims

29. Events after the reporting period

Following the end of the reporting period, the Group continued to progress critical post-acquisition activities relating to its acquisition of Mobil Producing Nigeria Unlimited (MPNU), which was completed in December 2024.

As previously disclosed in the financial statements audited for the year ended 31 December 2024, the Group acquired 100% of the equity in MPNU. At the time of acquisition, a provisional purchase price allocation (PPA) was carried out. This process involved identifying and assigning fair values to the assets acquired and liabilities assumed. Based on the provisional PPA, the fair value of MPNU's net assets exceeded the purchase consideration paid by the Group, resulting in the recognition of a bargain purchase gain of $86 million.

In line with the terms of the Sale and Purchase agreement (SPA), a final settlement agreement with the seller, ExxonMobil, will enable the Group to close out on the final acquisition costs and payments. This settlement relates to facts and circumstances that existed at the acquisition date and therefore falls within the measurement period allowed under IFRS 3.45. Upon finalization, the Group will retrospectively update the acquisition accounting to reflect any new information, including any adjustments to the previously recognized gain.

Furthermore, valuation of items such as property, plant and equipment valued using the replacement cost approach is ongoing and will be concluded within the measurement period in line with the requirements of IFRS 3 (which allows for measurement period adjustments up to a year after acquisition date). All other provisional fair values of the acquired assets and assumed liabilities would also be adjusted, as may be needed. The resulting adjustments impact the gain on bargain purchase already reported in the 31 December 2024 financial statements.

30. Exchange rates used in translating the accounts to Naira

The table below shows the exchange rates used in translating the accounts into Naira

	Basis	**30 June 2025** **N/$**	30 June 2024 N/$	31 Dec. 2024 N/$
Property, plant & equipment – opening balances	Historical rate	**899.39**	899.39	899.39
Property, plant & equipment – additions	Average rate	**1,550.18**	1,363.84	1,479.68
Property, plant & equipment - closing balances	Closing rate	**1,529.21**	1470.19	1535.32
Current assets	Closing rate	**1,529.21**	1470.19	1535.32
Current liabilities	Closing rate	**1,529.21**	1470.19	1535.32
Equity	Historical rate	**Historical**	Historical	Historical
Income and Expenses:	Overall Average rate	**1,550.18**	1,363.84	1,479.68

Unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 (USD)

30 July 2025

Reliable energy, limitless potential

(Expressed in Nigerian Naira
and US Dollars)

Condensed consolidated interim statement of profit or loss and other comprehensive income

For the half year ended 30 June 2025

	Notes	Half year ended 30 June 2025 Unaudited $'000	Half year ended 30 June 2024 Unaudited $'000	3 Months ended 30 June 2025 Unaudited $'000	3 Months ended 30 June 2024 Unaudited $'000
Revenue from contracts with customers	7	**1,397,721**	421,642	**588,454**	241,822
Cost of sales	8	**(913,108)**	(240,176)	**(456,835)**	(103,071)
Gross profit		**484,613**	181,466	**131,619**	138,751
Other income -net	9	**51,007**	88,434	**95,372**	23,388
General and administrative expenses	10	**(135,109)**	(56,606)	**(70,225)**	(32,549)
Impairment (loss) on financial assets - net	11	**(3,044)**	(1,160)	**(2,510)**	(1,811)
Fair value loss	12	**(9,654)**	(3,031)	**(4,609)**	(592)
Operating profit		**387,813**	209,103	**149,647**	127,187
Finance income	13	**5,338**	5,431	**2,722**	743
Finance costs	13	**(97,117)**	(39,680)	**(64,467)**	(19,566)
Finance cost - net	13	**(91,779)**	(34,249)	**(61,745)**	(18,823)
Share of (loss)/profit from joint venture accounted for using the equity method		**(3,098)**	4,092	**(2,399)**	1,294
Profit before taxation		**292,936**	178,946	**85,503**	109,658
Income tax expense	14	**(265,513)**	(129,038)	**(81,403)**	(57,820)
Profit for the period		**27,423**	49,908	**4,100**	51,838
Attributable to:					
Equity holders of the parent		**23,603**	40,761	**3,382**	39,716
Non-controlling interests		**3,820**	9,147	**718**	12,122
		27,423	49,908	**4,100**	51,838
Earnings per share for the period					
Basic earnings per share $	25	**0.04**	0.07	**0.01**	0.07
Diluted earnings per share $	25	**0.04**	0.07	**0.01**	0.07

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Notes	Half year ended 30 June 2025 Unaudited $'000	Half year ended 30 June 2024 Unaudited $'000	3 Months ended 30 June 2025 Unaudited $'000	3 Months ended 30 June 2024 Unaudited $'000
Profit for the period		**27,423**	49,908	**4,100**	51,838
Other comprehensive income:					
Total comprehensive income for the period (net of tax)		**27,423**	49,908	**4,100**	51,838
Attributable to:					
Equity holders of the parent		**23,603**	40,761	**3,382**	39,716
Non-controlling interests		**3,820**	9,147	**718**	12,122
		27,423	49,908	**4,100**	51,838

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated interim statement of financial position

As at 30 June 2025

	Notes	30 June 2025 Unaudited $'000	31 Dec 2024 Audited $'000
Assets			
Non-current assets			
Oil & gas properties		**3,101,114**	3,305,233
Other Property, plant and Equipment		**209,165**	225,734
Right-of-use assets		**121,372**	129,561
Intangible assets		**236,745**	249,627
Other Assets		**90,815**	90,815
Investment accounted for using equity method		**260,917**	244,015
Long-term prepayments		**22,908**	31,276
Deferred tax assets	14.1	**223,013**	230,541
Defined benefit plan	23.1	**3,296**	—
Total non-current assets		**4,269,345**	4,506,802
Current assets			
Inventory		**493,694**	472,582
Trade and other receivables	17	**750,373**	753,321
Prepayments		**23,020**	34,257
Contract assets	18	**9,785**	15,579
Derivative financial assets	19.2	**7,053**	—
Restricted cash	20.2	**133,045**	132,209
Cash and cash equivalents	20	**419,360**	469,862
Total current assets		**1,836,330**	1,877,810
Asset held for sale		**12,270**	12,270
Total assets		**6,117,945**	6,396,882
Equity and liabilities			
Equity attributable to shareholders			
Issued Share Capital	21	**1,864**	1,864
Share Premium	21	**535,246**	518,564
Share Based Payment Reserve	21	**30,332**	36,747
Treasury shares	21	**(5,605)**	(5,609)
Capital Contribution		**40,000**	40,000
Retained Earnings		**1,189,080**	1,233,128
Foreign currency translation reserve		**2,233**	2,233
Non-controlling interest		**19,499**	15,679
Total shareholder's equity		**1,812,649**	1,842,606
Non-current liabilities			
Interest bearing loans and borrowings	22	**983,573**	918,036
Lease liabilities		**56,361**	57,663
Provision for decommissioning obligation		**796,842**	778,221
Deferred tax liability	14.1	**951,946**	1,052,339
Defined benefit plan	23.1	**—**	50,087
Total non-current liabilities		**2,788,722**	2,856,346
Current liabilities			
Interest bearing loans and borrowings	22	**112,128**	449,593
Lease liabilities		**19,926**	15,902
Derivative financial liability	19.1	**7,700**	3,955
Trade and other payables	24	**1,100,537**	1,097,297
Other provisions		**3,319**	3,314
Current tax liabilities		**272,964**	127,869
Total current liabilities		**1,516,574**	1,697,930
Total liabilities		**4,305,296**	4,554,276
Total shareholders' equity and liabilities		**6,117,945**	6,396,882

The financial statements of Seplat Energy Plc and its subsidiaries (The Group) for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 30 July 2025 and were signed on its behalf by:

U. U. Udoma
FRC/2013/NBA/00000001796
Chairman
30 July 2025

R.T Brown
FRC/2014/PRO/DIR/00000017939
Chief Executive Officer
30 July 2025

E. Adaralegbe
FRC/2017/ICAN/006/00000017591
Chief Financial Officer
30 July 2025

Condensed consolidated interim statement of changes in equity

For the period ended 30 June 2025

	Issued Share Capital	Share Premium	Share Based Payment Reserve	Treasury shares	Capital Contribution	Retained Earnings	Foreign Currency Translation Reserve	Non-controlling interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2024	**1,864**	**520,431**	**34,515**	**(4,286)**	**40,000**	**1,173,450**	**2,816**	**24,237**	**1,793,027**
Profit for the period	–	–	–	–	–	40,761	–	9,147	49,908
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**40,761**	**–**	**9,147**	**49,908**
Transactions with owners in their capacity as owners:									
Dividend paid						(52,960)			(52,960)
Share based payments	–	–	5,145	–	–	–	–	–	5,145
Shares re-purchased	–	–	–	(15,493)	–	–	–	–	(15,493)
Total	**–**	**–**	**5,145**	**(15,493)**	**–**	**(52,960)**	**–**	**–**	**(63,308)**
At 30 June 2024 (unaudited)	**1,864**	**520,431**	**39,660**	**(19,779)**	**40,000**	**1,161,251**	**2,816**	**33,384**	**1,779,627**
At 1 January 2025	**1,864**	**518,564**	**36,747**	**(5,609)**	**40,000**	**1,233,128**	**2,233**	**15,679**	**1,842,606**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**23,603**	**–**	**3,820**	**27,423**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**–**	**23,603**	**–**	**3,820**	**27,423**
Transactions with owners in their capacity as owners:									
Dividend paid	**–**	**–**	**–**	**–**	**–**	**(67,651)**	**–**	**–**	**(67,651)**
Share based payments	**–**	**–**	**10,271**	**–**	**–**	**–**	**–**	**–**	**10,271**
Vested Shares	**–**	**16,682**	**(16,686)**	**4**	**–**	**–**	**–**	**–**	**–**
Total	**–**	**16,682**	**(6,415)**	**4**	**–**	**(67,651)**	**–**	**–**	**(57,380)**
At 30 June 2025 (unaudited)	**1,864**	**535,246**	**30,332**	**(5,605)**	**40,000**	**1,189,080**	**2,233**	**19,499**	**1,812,649**

Condensed consolidated interim statement of cash flows

For the half year ended 30 June 2025

	Notes	Half year ended 30 June 2025 $'000	Half year ended 30 June 2024 $'000
Cash flows from operating activities			
Cash generated from operations	15	**766,155**	226,011
Tax paid		**(213,464)**	(48,824)
Contribution to plan assets		**(52,006)**	–
Hedge premium paid		**(12,963)**	(2,845)
Restricted Cash		**(836)**	(1,919)
Net cash inflows from operating activities		**486,886**	172,423
Cash flows from investing activities			
Payment for acquisition of oil and gas properties	16	**(95,743)**	(101,093)
Additional investment in Joint venture		**(20,000)**	–
Proceeds from the disposal of oil and gas properties		**–**	4,442
Proceeds from the disposal of other property plant and equipment		**–**	8
Payment for acquisition of other property, plant and equipment		**(742)**	(1,305)
Deposit for asset held for Sale		**1,400**	–
Receipts from other asset		**–**	10,896
Interest received		**5,338**	5,431
Net cash outflows used in investing activities		**(109,747)**	(81,621)
Cash flows from financing activities			
Repayments of loans and borrowings		**(919,250)**	(19,259)
Dividend paid		**(67,651)**	(52,960)
Proceeds from loans and borrowings		**650,000**	–
Shares purchased for employees		**–**	(15,493)
Interest paid on lease liability		**(4,157)**	(590)
Lease payment - principal portion		**(8,797)**	(4,895)
Payments of other financing charges*		**(27,539)**	(3,900)
Interest paid on loans and borrowings		**(49,477)**	(32,479)
Net cash outflows used in financing activities		**(426,871)**	(129,576)
Net decrease in cash and cash equivalents		**(49,732)**	(38,774)
Cash and cash equivalents at beginning of the period		**469,862**	450,109
Effects of exchange rate changes on cash and cash equivalents		**(770)**	(39,546)
Cash and cash equivalents at end of the period	20	**419,360**	371,789

*Other financing charges of $27.5 million, (2024: $3.9 million) largely relates to the transactional costs incurred on the new $650m bond issued during the period and withholding tax on bond coupon payment ..

Notes to the condensed consolidated interim financial statements

For the half year ended 30 June 2025

1. Corporate structure and business

Seplat Energy Plc (formerly called Seplat Petroleum Development Company Plc, hereinafter referred to as 'Seplat' or the 'Company'), the parent of the Group, was incorporated on 17 June 2009 as a private limited liability company and re-registered as a public company on 3 October 2014, under the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004. The Company commenced operations on 1 August 2010. The Company is principally engaged in oil and gas exploration and production and gas processing activities. The Company's registered address is: 16a Temple Road (Olu Holloway), Ikoyi, Lagos, Nigeria..

The Company acquired, pursuant to an agreement for assignment dated 31 January 2010 between the Company, SPDC, TOTAL and AGIP, a 45% participating interest in OML 4, OML 38 and OML 41 located in Nigeria.

On 7 November 2010, Newton Energy Limited ('Newton Energy'), an entity previously beneficially owned by the same shareholders as Seplat, became a subsidiary of the Company. On 1 June 2013, Newton Energy acquired from Pillar Oil Limited ('Pillar Oil') a 40% Participant interest in producing assets: the Umuseti/Igbuku marginal field area located within OPL 283 (the 'Umuseti/Igbuku Fields').

On 27 March 2013, the Group incorporated a subsidiary, MSP Energy Limited. The Company was incorporated for oil and gas exploration and production.

On 11 December 2013, the Group incorporated a new subsidiary, Seplat East Swamp Company Limited with the principal activity of oil and gas exploration and production.

On 11 December 2013, Seplat Gas Company Limited ('Seplat Gas') was incorporated as a private limited liability company to engage in oil and gas exploration and production and gas processing.

On 21 August 2014, the Group incorporated a new subsidiary, Seplat Energy UK Limited (formerly called Seplat Petroleum Development UK Limited). The subsidiary provides technical, liaison and administrative support services relating to oil and gas exploration activities.

In 2015, the Group purchased a 40% participating interest in OML 53, onshore northeastern Niger Delta (Seplat East Onshore Limited), from Chevron Nigeria Ltd for $259.4 million.

In 2017, the Group incorporated a new subsidiary, ANOH Gas Processing Company Limited. The principal activity of the Company is the processing of gas from OML 53 using the ANOH gas processing plant. The Group divested some of its ownership interest in this Company to Nigerian Gas Processing and Transportation Company (NGPTC) which was effective from 18 April 2019, hence this investment qualifies as a joint arrangement and has continued to be recognised as investment in joint venture.

On 16 January 2018, the Group incorporated a subsidiary, Seplat West Limited ('Seplat West'). Seplat West was incorporated to manage the producing assets of Seplat Plc.

On 31 December 2019, Seplat Energy Plc, acquired 100% of Eland Oil and Gas Plc's issued and yet to be issued ordinary shares. Eland is an independent oil and gas company that holds interest in subsidiaries and joint ventures that are into production, development and exploration in West Africa, particularly the Niger Delta region of Nigeria.

On acquisition of Eland Oil and Gas Plc (Eland), the Group acquired indirect interest in existing subsidiaries of Eland.

Eland Oil & Gas (Nigeria) Limited, is a subsidiary acquired through the purchase of Eland and is into exploration and production of oil and gas.

Westport Oil Limited, which was also acquired through purchase of Eland is a financing company.

Elcrest Exploration and Production Company Limited (Elcrest) who became an indirect subsidiary of the Group purchased a 45 percent interest in OML 40 in 2012. Elcrest is a Joint Venture between Eland Oil and Gas (Nigeria) Limited (45%) and Starcrest Nigeria Energy Limited (55%). It has been consolidated because Eland is deemed to have power over the relevant activities of Elcrest to affect variable returns from Elcrest at the date of acquisition by the Group. (See details in Note 4.1.v) The principal activity of Elcrest is exploration and production of oil and gas.

Wester Ord Oil & Gas (Nigeria) Limited, who also became an indirect subsidiary of the Group acquired a 40% stake in a licence, Ubima, in 2014 via a joint operations agreement. The principal activity of Wester Ord Oil & Gas (Nigeria) Limited is exploration and production of oil and gas. In 2022, Wester Ord Oil and Gas (Nigeria) divested it's interest in Ubima.

Other entities acquired through the purchase of Eland are Tarland Oil Holdings Limited (a holding company), Brineland Petroleum Limited (dormant company) and Destination Natural Resources Limited (dormant company).

On 1 January 2020, Seplat Energy Plc transferred its 45% participating interest in OML 4, OML 38 and OML 41 ("transferred assets") to Seplat West Limited. As a result, Seplat ceased to be a party to the Joint Operating Agreement in respect of the transferred assets and became a holding company. Seplat West Limited became a party to the Joint Operating Agreement in respect of the transferred assets and assumed its rights and obligations.

On 20 May 2021, following a special resolution by the Board in view of the Company's strategy of transitioning into an energy Company promoting renewable energy, sustainability, and new energy, the name of the Company was changed from Seplat Petroleum Development Company Plc to Seplat Energy Plc under the Companies and Allied Matters Act 2020.

On 7 February 2022, the Group incorporated a subsidiary, Seplat Energy Offshore Limited. The Company was incorporated for oil and gas exploration and production.

On 5 July 2022, the Group incorporated a subsidiary, Turnkey Drilling Services Limited. The Company was incorporated for the purpose of drilling chemicals, material supply, directional drilling, drilling support services and exploration services.

On 26 April 2023, Seplat Gas Company Limited was changed to Seplat Midstream Company Limited. This subsidiary was incorporated to engage in oil and gas exploration and production and gas processing. The company is yet commence operations.

On 14 June 2023, the Group entered into a joint venture agreement with Pol Gas Limited which birthed Pine Gas Processing Limited. Both parties subscribed to equal proportion of ordinary shares. The Company was incorporated for processing natural gas, storage, marketing, transportation, trading, supply and distribution of natural gas and petroleum products derived from natural gas. The company is yet to commence operations.

On 7 August 2024, the Group incorporated a subsidiary, Seplat Energy Investment Limited. The Company was incorporated for oil and gas exploration and production.

On 12 December 2024, the Group acquired 100% of Mobil Producing Nigeria Unlimited and later changed the name on 19 December 2024 to Seplat Energy Producing Nigeria Unlimited. The Company was acquired for the purpose of oil and gas exploration and production.

The Company together with its subsidiaries as shown below are collectively referred to as the Group.

Subsidiary	Date of incorporation	Country of incorporation and place of business	Percentage holding	Principal activities	Nature of holding
Eland Oil & Gas Limited	28 August 2009	United Kingdom	100%	Holding company	Direct
Eland Oil & Gas (Nigeria) Limited	11 August 2010	Nigeria	100%	Oil and Gas Exploration and Production	Indirect
Elcrest Exploration and Production Nigeria Limited	6 January 2011	Nigeria	45%	Oil and Gas Exploration and Production	Indirect
Westport Oil Limited	8 August 2011	Jersey	100%	Financing	Indirect
Brineland Petroleum Limited	18 February 2013	Nigeria	49%	Dormant	Indirect
MSP Energy Limited	27 March 2013	Nigeria	100%	Oil and Gas exploration and production	Direct
Newton Energy Limited	1 June 2013	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat East Swamp Company Limited	11. December 2013	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat Midstream Company Limited	11 December 2013	Nigeria	99.9%	Oil and Gas exploration and production and gas processing	Direct
Tarland Oil Holdings Limited	16 July 2014	Jersey	100%	Holding Company	Indirect
Wester Ord Oil and Gas Limited	16 July 2014	Jersey	100%	Holding Company	Indirect
Wester Ord Oil & Gas (Nigeria) Limited	18 July 2014	Nigeria	100%	Oil and Gas Exploration and Production	Indirect
Seplat Energy UK Limited	21 August 2014	United Kingdom	100%	Technical, liaison and administrative support services relating to oil & gas exploration and production	Direct
Seplat East Onshore Limited	12 December 2014	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat West Limited	16 January 2018	Nigeria	99.9%	Oil & gas exploration and production	Direct
Seplat Energy Offshore Limited	7 February 2022	Nigeria	100%	Oil and Gas exploration and production	Direct
Turnkey Drilling Services Limited	5 July 2022	Nigeria	100%	Drilling services	Direct
Seplat Energy Investment Limited	07 August , 2024	Nigeria	100%	Oil and Gas exploration and production	Direct
Seplat Energy Producing Nigeria Unlimited	19 December , 2024	Nigeria	100%	Oil and Gas exploration and production	Direct

2. Significant changes in the current accounting period

There are no significant changes in the business during the current reporting period ending 30 June 2025.

3. Summary of significant accounting policies

3.1 Introduction to summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These accounting policies have been applied to all the periods presented, unless otherwise stated. The Consolidated financial statements are for the Group consisting of Seplat Energy Plc and its subsidiaries.

3.2 Basis of preparation

The consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). Additional information required by National regulations is included where appropriate.

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared under the going concern and historical cost convention, except for financial instruments measured at fair value on initial recognition, non-current asset held for sale, inventory, derivative financial instruments, and defined benefit plans – plan assets measured at fair value. The financial statements are presented in Nigerian Naira and United States Dollars, and all values are rounded to the nearest million (₦ million) and thousand ($'000) respectively, except when otherwise indicated.

Nothing has come to the attention of the directors to indicate that the Group will not remain a going concern for at least twelve months from the date of these financial statements.

The accounting policies adopted are consistent with those of the previous financial year end, except for the adoption of new and amended standard which are set out below.

3.3 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

a) Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

3.4 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Details of these new standards and interpretations are set out below:

a) Amendments to IFRS 10 and IAS 28: Selection or contribution of assets between an investor or joint venture

The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business' (as defined in IFRS 3 Business Combinations).

Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. There is currently no effective date for this amendment.

b) IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

c) IFRS 19 - Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

d) Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

The Amendments include:

► A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
► Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

► Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

► The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only.

The Group is currently working to identify all impacts the amendments will have on the consolidated and separate financial statements.

e) Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments include:

- Clarifying the application of the 'own-use' requirements
- Permitting hedge accounting if these contracts are used as hedging instruments
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed..

3.5 Basis of consolidation

The condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2025.

This basis of consolidation is the same adopted for the last audited financial statements as at 31 December 2024.

3.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'), which is the US dollar. The financial statements are presented in Nigerian Naira and the US Dollars.

The Company has chosen to show both presentation currencies and this is allowable by the regulator.

a) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end are generally recognised in profit or loss. They are deferred in equity if attributable to net investment in foreign operations.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss or other comprehensive income depending on where fair value gain or loss is reported.

b) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of the reporting date.
- income and expenses for statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not - a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and all resulting exchange differences are recognised in other comprehensive income.
- Equity items for each statement of financial position presented are translated at the historical rates.

On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated historical financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1 Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated historical financial information:

I) OMLs 4, 38 and 41

OMLs 4, 38, 41 are grouped together as a cash generating unit for the purpose of impairment testing. These three OMLs are grouped together because they each cannot independently generate cash flows. They currently operate as a single block sharing resources for generating cash flows. Crude oil and gas sold to third parties from these OMLs are invoiced when the Group has an unconditional right to receive payment.

II) Deferred tax asset

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

III) Foreign currency translation reserve

The Group has used the CBN rate to translate its Dollar currency to its Naira presentation currency. Management has determined that this rate is available for immediate delivery. If the rate was 10% higher or lower, revenue in Naira would have increased/decreased by ₦40.4 billion (2024: ₦29 billion). See Note 30 for the applicable translation rates.

IV) Consolidation of Elcrest

On acquisition of 100% shares of Eland Oil and Gas Plc, the Group acquired indirect holdings in Elcrest Exploration and Production (Nigeria) Limited. Although the Group has an indirect holding of 45% in Elcrest, Elcrest has been consolidated as a subsidiary for the following basis:

- Eland Oil and Gas Plc has controlling power over Elcrest due to its representation on the board of Elcrest, and clauses contained in the Share Charge agreement and loan agreement which gives Eland the right to control 100% of the voting rights of shareholders.
- Eland Oil and Gas Plc is exposed to variable returns from the activities of Elcrest through dividends and interests.
- Eland Oil and Gas Plc has the power to affect the amount of returns from Elcrest through its right to direct the activities of Elcrest and its exposure to returns.

V) Revenue recognition

Performance obligations

The judgments applied in determining what constitutes a performance obligation will impact when control is likely to pass and therefore when revenue is recognised i.e. over time or at a point in time. The Group has determined that only one performance obligation exists in oil contracts which is the delivery of crude oil to specified ports. Revenue is therefore recognised at a point in time.

For gas contracts, the performance obligation is satisfied through the delivery of a series of distinct goods. Revenue is recognised over time in this situation as gas customers simultaneously receive and consume the benefits provided by the Group's performance. The Group has elected to apply the 'right to invoice' practical expedient in determining revenue from its gas contracts. The right to invoice is a measure of progress that allows the Group to recognise revenue based on amounts invoiced to the customer. Judgement has been applied in evaluating that the Group's right to consideration corresponds directly with the value transferred to the customer and is therefore eligible to apply this practical expedient.

Significant financing component

The Group has entered into an advance payment contract with Mercuria for future crude oil to be delivered. The Group has considered whether the contract contains a financing component and whether that financing component is significant to the contract, including both of the following;

a) The difference, if any, between the amount of promised consideration and cash selling price and;

b) The combined effect of both the following:

- The expected length of time between when the Group transfers the crude to Mercuria and when payment for the crude is received and;
- The prevailing interest rate in the relevant market.

The advance period is greater than 12 months. In addition, the interest expense accrued on the advance is based on a comparable market rate. Interest expense has therefore been included as part of finance cost.

Transactions with Joint Operating arrangement (JOA) partners

The treatment of underlift and overlift transactions is judgmental and requires a consideration of all the facts and circumstances including the purpose of the arrangement and transaction. The transaction between the Group and its JOA partners involves sharing in the production of crude oil, and for which the settlement of the transaction is non-monetary. The JOA partners have been assessed to be partners not customers. Therefore, shortfalls or excesses below or above the Group's share of production are recognised in other income/ (expenses) - net.

VI Exploration and evaluation assets

The accounting for exploration and evaluation ('E&E') assets require management to make certain judgements and assumptions, including whether exploratory wells have discovered economically recoverable quantities of reserves. Designations are sometimes revised as new information becomes available. If an exploratory well encounters hydrocarbon, but further appraisal activity is required in order to conclude whether the hydrocarbons are economically recoverable, the well costs remain capitalised as long as sufficient progress is being made in assessing the economic and operating viability of the well. Criteria used in making this determination include evaluation of the reservoir characteristics and hydrocarbon properties, expected additional development activities, commercial evaluation and regulatory matters. The concept of 'sufficient progress' is an area of judgement, and it is possible to have exploratory costs remain capitalised for several years while additional drilling is performed or the Group seeks government, regulatory or partner approval of development plans.

VII Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors has appointed a steering committee which assesses the financial performance and position of the Group and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief financial officer, the Vice President (Finance), the Director (New Energy) and the financial reporting manager. See further details in note 6.

VIII) Leases

Critical judgements in determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For leases of warehouses, retail stores and equipment, the following factors are normally the most relevant

- If there are significant penalty payments to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).
- Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices and vehicles leases have not been included in the lease liability, because the group could replace the assets without significant cost or business disruption.

4.2 Estimates and assumptions

The key assumptions concerning the future and the other key source of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The following are some of the estimates and assumptions made:

I) Defined benefit plans

The cost of the defined benefit retirement plan and the present value of the retirement obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and changes in inflation rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers market yield on federal government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The rates of mortality assumed for employees are the rates published in 67/70 ultimate tables, published jointly by the Institute and Faculty of Actuaries in the UK.

II. Oil and gas reserves

Proved oil and gas reserves are used in the units of production calculation for depletion as well as the determination of the timing of well closure for estimating decommissioning liabilities and impairment analysis. There are numerous uncertainties inherent in estimating oil and gas reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in the reserves being restated.

III. Share-based payment reserve

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share award or appreciation right, volatility and dividend yield and making assumptions about them. The Group measures the fair value of equity-settled transactions with employees at the grant date.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Such estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

IV. Provision for decommissioning obligations

Provisions for environmental clean-up and remediation costs associated with the Group's drilling operations are based on current constructions, technology, price levels and expected plans for remediation. Actual costs and cash outflows can differ from estimates because of changes in public expectations, prices, discovery and analysis of site conditions and changes in clean-up technology.

V. Property, plant and equipment

The Group assesses its property, plant and equipment, including exploration and evaluation assets, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, or at least at every reporting date.

If there are low oil prices or natural gas prices during an extended period, the Group may need to recognise significant impairment charges. The assessment for impairment entails comparing the carrying value of the cash-generating unit with its recoverable amount, that is, higher of fair value less cost to dispose and value in use. Value in use is usually determined on the basis of discounted estimated future net cash flows. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future commodity prices, the effects of inflation on operating expenses, discount rates, production profiles and the outlook for regional market supply-and-demand conditions for crude oil and natural gas.

The Group uses the higher of the fair value less cost to dispose and the value in use in determining the recoverable amount of the cash-generating unit. In determining the value, the Group uses a forecast of the annual net cash flows over the life of proved plus probable reserves, production rates, oil and gas prices, future costs (excluding (a) future restructuring to which the entity is not yet committed; or (b) improving or enhancing the asset's performance) and other relevant assumptions based on the year-end Competent Persons Report (CPR). The pre-tax future cash flows are adjusted for risks specific to the forecast and discounted using a pre-tax discount rate which reflects both current market assessment of the time value of money and risks specific to the asset.

Management considers whether a reasonable possible change in one of the main assumptions will cause an impairment and believes otherwise.

VI. Useful life of other property, plant and equipment

The Group recognises depreciation on other property, plant and equipment on a straight-line basis in order to write-off the cost of the asset over its expected useful life. The economic life of an asset is determined based on existing wear and tear, economic and technical ageing, legal and other limits on the use of the asset, and obsolescence. If some of these factors were to deteriorate materially, impairing the ability of the asset to generate future cash flow, the Group may accelerate depreciation charges to reflect the remaining useful life of the asset or record an impairment loss.

VII. Income taxes

The Group is subject to income taxes by the Nigerian tax authority, which does not require significant judgement in terms of provision for income taxes, but a certain level of judgement is required for recognition of deferred tax assets. Management is required to assess the ability of the Group to generate future taxable economic earnings that will be used to recover all deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. The estimates are based on the future cash flow from operations taking into consideration the oil and gas prices, volumes produced, operational and capital expenditure.

VIII. Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 5.1.3.

IX. Intangible assets

The contract based intangible assets (licence) were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line bases over their estimated remaining useful lives of the asset. The fair value of contract based intangible assets is estimated using the multi period excess earnings method. This requires a forecast of revenue and all cost projections throughout the useful life of the intangible assets. A contributory asset charge that reflects the return on assets is also determined and applied to the revenue but subtracted from the operating cash flows to derive the pre-tax cash flow. The post-tax cashflows are then obtained by deducting out the tax using the effective tax rate.

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

X. Inventories

The net realisable value of crude oil and refined products is based on the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

5. Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks such as market risk (including foreign exchange risk, interest rate risk and commodity price risk), credit risk and liquidity risk. The Group's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The management of financial risks is carried out by the corporate finance team under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in US dollars.	Cash flow forecasting Sensitivity analysis	Match and settle foreign denominated cash inflows with the relevant cash outflows to mitigate any potential foreign exchange risk.
Market risk – interest rate	Long term borrowings at variable rate	Sensitivity analysis	None
Market risk – commodity prices	Derivative financial instruments	Sensitivity analysis	Oil price hedges
Credit risk	Cash and bank balances, trade receivables and derivative financial instruments.	Ageing analysis Credit ratings	Diversification of bank deposits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

5.1.1 Credit risk

Credit risk refers to the risk of a counterparty defaulting on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash and bank balances as well as credit exposures to customers (i.e., Shell western, Pillar, Azura, Geregu Power, Sapele Power, ExxonMobil and Nigerian Gas Marketing Company (NGMC) receivables), and other parties (i.e., NUIMS receivables, NEPL receivables and other receivables)

a) Risk management

The Group is exposed to credit risk from its sale of crude oil to Exxonmobil, Waltersmith, Chevron and Shell western. The Groups's offstake agreements include payment terms ranging from 15 to 30 days post bill of lading date. The Group is exposed to further credit risk from outstanding cash calls from NEPL and NUIMS.

In addition, the Group is exposed to credit risk in relation to the sale of gas to its customers.

The credit risk on cash and bank balances is managed through the diversification of banks in which the balances are held. The risk is limited because the majority of deposits are with banks that have an acceptable credit rating assigned by an international credit agency. The Group's maximum exposure to credit risk due to default of the counterparty is equal to the carrying value of its financial assets.

b) Estimation uncertainty in measuring impairment loss

The table below shows information on the sensitivity of the carrying amounts of the Company's financial assets to the methods, assumptions and estimates used in calculating impairment losses on those financial assets at the end of the reporting period. These methods, assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of the Group's financial assets.

i. Significant unobservable inputs

The table below demonstrates the sensitivity of the Company's profit before tax to movements in the probability of default (PD) and loss given default (LGD) for financial assets, with all other variables held constant:

	Effect on profit before tax	**Effect on other components of equity before tax**
	30 June 2025	**30 June 2025**
Increase/decrease in loss given default	**$'000**	**$'000**
+10%	**(264)**	**—**
-10%	**264**	**—**

	Effect on profit before tax	Effect on other components of equity before tax
	31 Dec 2024	31 Dec 2024
Increase/decrease in loss given default	$'000	$'000
+10%	(141)	—
-10%	141	—

The table below demonstrates the sensitivity of the Group's profit before tax to movements in probabilities of default, with all other variables held constant:

	Effect on profit before tax	**Effect on other components of equity before tax**
	30 June 2025	**30 June 2025**
Increase/decrease in probability of default	**$'000**	**$'000**
+10%	**(661)**	**—**
-10%	**661**	**—**

	Effect on profit before tax	Effect on other components of equity before tax
	31 Dec 2024	31 Dec 2024
Increase/decrease in probability of default	$'000	$'000
+10%	(147)	—
-10%	147	—

The table below demonstrates the sensitivity of the Company's profit before tax to movements in the forward-looking macroeconomic indicators, (Brent price and GDP Growth rate) with all other variables held constant:

Increase/decrease in forward looking macroeconomic indicators (Brent price)	Effect on profit before tax 30 June 2025 $'000	Effect on other components of equity before tax 30 June 2025 $'000
+10%	**(57)**	–
-10%	**57**	–

Increase/decrease in forward looking macroeconomic indicators (GDP Growth rate)	Effect on profit before tax 30 June 2025 $'000	Effect on other components of equity before tax 30 June 2025 $'000
+10%	**(110)**	–
-10%	**110**	–

Increase/decrease in forward looking macroeconomic indicators (Brent price)	Effect on profit before tax 31 Dec 2024 $'000	Effect on other components of equity before tax 31 Dec 2024 $'000
+10%	(42)	—
-10%	42	—

Increase/decrease in forward looking macroeconomic indicators (GDP Growth rate)	Effect on profit before tax 31 Dec 2024 $'000	Effect on other components of equity before tax 31 Dec 2024 $'000
+10%	(12)	—
-10%	12	—

5.1.2 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by ensuring that sufficient funds are available to meet its commitments as they fall due.

The Group uses both long-term and short-term cash flow projections to monitor funding requirements for activities and to ensure there are sufficient cash resources to meet operational needs. Cash flow projections take into consideration the Group's debt financing plans and covenant compliance. Surplus cash held is transferred to the treasury department which invests in interest bearing current accounts and time deposits.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed maturity periods. The table has drawn based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay.

30 June 2025	Effective interest rate %	Less than 1 year $'000	1 – 2 year $'000	2 – 3 years $'000	3 – 5 years $'000	Total $'000
Non-derivatives						
Fixed interest rate borrowings						
$650 million Senior notes	9.125%	59,313	59,313	59,313	768,625	946,564
Variable interest rate borrowings						
The Mauritius Commercial Bank Ltd	8% + SOFR	11,484	—	—	—	11,484
Stanbic IBTC Bank Plc	8% + SOFR	11,724	—	—	—	11,724
Standard Bank of South Africa	8% + SOFR	6,699	—	—	—	6,699
First City Monument Ltd (FCMB)	8% + SOFR	2,991	—	—	—	2,991
Shell Western Supply & Trading Limited	10.5% + SOFR	1,689	12,689	—	—	14,378
$350 million Seplat RCF						
Citibank N.A. London	5% + SOFR+CAS	278	2,997	—	—	3,275
Nedbank Limited, London Branch	5% + SOFR+CAS	1,251	13,488	—	—	14,739
Stanbic Ibtc Bank Plc	5% + SOFR+CAS	1,390	14,986	—	—	16,376
RMB International (Mauritius) Limited	5% + SOFR+CAS	1,807	19,482	—	—	21,289
The Mauritius Commercial Bank Ltd	5% + SOFR+CAS	1,251	13,488	—	—	14,739
JP Morgan Chase Bank, N.A London	5% + SOFR+CAS	834	8,992	—	—	9,826
Standard Chartered Bank	5% + SOFR+CAS	834	8,992	—	—	9,826
Zenith Bank Plc	5% + SOFR+CAS	417	4,496	—	—	4,913
Zenith Bank (UK) Limited	5% + SOFR+CAS	556	5,995	—	—	6,551
United Bank for Africa Plc	5% + SOFR+CAS	417	4,496	—	—	4,913
First City Monument Bank Limited	5% + SOFR+CAS	556	5,995	—	—	6,551
BP	5% + SOFR+CAS	139	1,499	—	—	1,638
$300 million Advance Payment Facility (APF)						
ExxonMobil Financing	5% + SOFR + CAS	29,153	29,153	314,577	—	372,883
Total variable interest borrowings		73,470	146,748	314,577	—	534,795
Other non-derivatives						
Trade and other payables**		975,220	—	—	—	975,220
Lease liability		20,846	62,538	—	—	83,384
		996,066	62,538	—	—	1,058,604
Total		1,128,849	268,599	373,890	768,625	2,539,963

31 December 2024	Effective interest rate %	Less than 1 year $'000	1 – 2 year $'000	2 – 3 years $'000	Total $'000
Non-derivatives					
Fixed interest rate borrowings					
$650 million Senior notes	7.75%	50,375	675,188	—	725,563
Variable interest rate borrowings					
The Mauritius Commercial Bank Ltd	8% + SOFR	15,227	4,086	—	19,313
Stanbic IBTC Bank Plc	8% + SOFR	15,545	4,171	—	19,716
Standard Bank of South Africa	8% + SOFR	8,883	2,384	—	11,267
First City Monument Ltd (FCMB)	8% + SOFR	3,965	1,064	—	5,029
Shell Western Supply & Trading Limited	10.5% + SOFR	1,692	1,692	11,844	15,228
350 million Seplat RCF					
Citibank N.A. London	5% + SOFR+CAS	10,000	—	—	10,000
Nedbank Limited, London Branch	5% + SOFR+CAS	45,000	—	—	45,000
Stanbic Ibtc Bank Plc	5% + SOFR+CAS	50,000	—	—	50,000
The Standard Bank of South Africa Limited		—	—	—	—
RMB International (Mauritius) Limited	5% + SOFR+CAS	65,000	—	—	65,000
The Mauritius Commercial Bank Ltd	5% + SOFR+CAS	45,000	—	—	45,000
JP Morgan Chase Bank, N.A London	5% + SOFR+CAS	30,000	—	—	30,000
Standard Chartered Bank	5% + SOFR+CAS	30,000	—	—	30,000
Natixis		—	—	—	—
Societe Generale Bank, London Branch		—	—	—	—
Zenith Bank Plc	5% + SOFR+CAS	15,000	—	—	15,000
Zenith Bank (UK) Limited	5% + SOFR+CAS	20,000	—	—	20,000
United Bank for Africa Plc	5% + SOFR+CAS	15,000	—	—	15,000
First City Monument Bank Limited	5% + SOFR+CAS	20,000	—	—	20,000
BP	5% + SOFR+CAS	5,000	—	—	5,000
$300 million Advance Payment Facility (ADF)					—
ExxonMobil Financing	5% + SOFR + CAS	29,015	29,015	328,617	386,647
Total variable interest borrowings		424,327	42,412	340,461	807,200
Other non-derivatives					
Trade and other payables**		930,674	—	—	930,674
Lease liability		15,902	—	—	15,902
		946,576	—	—	946,576
Total		1,421,278	717,600	340,461	2,479,339

1. Trade and other payables (exclude non-financial liabilities such as provisions, taxes, pension and other non-contractual payables)

5.1.3 Fair value measurements

Set out below is a comparison by category of carrying amounts and fair value of all financial instruments:

	Carrying amount		Fair value	
	30 June 2025	31 Dec 2024	**30 June 2025**	31 Dec 2024
	$'000	$'000	**$'000**	$'000
Financial assets at amortised cost				
Trade and other receivables*	**707,839**	747,836	**707,839**	747,836
Contract Asset	**9,785**	15,579	**9,785**	15,579
Cash and cash equivalents	**419,605**	469,862	**419,605**	469,862
	1,137,229	1,233,277	**1,137,229**	1,233,277
Financial liabilities				
Interest bearing loans and borrowings**	**1,095,701**	1,367,629	**1,104,582**	1,355,001
Trade and other payables***	**975,220**	930,674	**975,220**	930,674
	2,070,921	2,298,303	**2,079,802**	2,285,675
Financial liabilities at fair value				
Derivative financial instruments (Note 19)	**(7,700)**	(3,955)	**(7,700)**	(3,955)
	(7,700)	(3,955)	**(7,700)**	(3,955)

* Trade and other receivables exclude underlift, NGMC VAT receivables, cash advances and advance payments.

** In determining the fair value of the interest-bearing loans and borrowings, non-performance risks of the Group as at period-end were assessed to be insignificant.

*** Trade and other payables exclude non-financial liabilities such as taxes, overlift, pension and other non-contractual payables.

Trade and other receivables (excluding prepayments), contract assets and cash and bank balances are financial instruments whose carrying amounts as per the financial statements approximate their fair values. This is mainly due to their short-term nature.

5.1.4 Fair Value Hierarchy

As at the reporting period, the Group had classified its financial instruments into the three levels prescribed under the accounting standards. There were no transfers of financial instruments between fair value hierarchy levels during the period.

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial instruments is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of the Group's derivative financial instruments has been determined using a proprietary pricing model that uses marked to market valuation. The valuation represents the mid-market value and the actual close-out costs of trades involved. The market inputs to the model are derived from observable sources. Other inputs are unobservable but are estimated based on the market inputs or by using other pricing models. The derivative financial instruments are in level 2.

The fair value of the Group's interest-bearing loans and borrowings is determined by using discounted cash flow models that use market interest rates as at the end of the period. The interest-bearing loans and borrowings are in level 2.

The fair value of the property, plant and equipment (oil rig) held for sale is determined using the replacement cost of the asset and the actual values market participants are willing to pay for the asset. These assets are of specialised nature and has been recognised under level 2.

The valuation process

The finance & corporate planning teams of the Group perform the valuations of financial and non-financial assets required for financial reporting purposes, including level 3 fair values. The corporate planning team reports to the Director, Strategy, Planning and Business Development who reports directly to the Chief Executive Officer (CEO). Discussions on the valuation process and results are held between the Director and the valuation team at least twice every year.

6. Segment reporting

Business segments are based on the Group's internal organisation and management reporting structure. The Group's business segments are the two core businesses: Oil and Gas. The Oil segment deals with the exploration, development and production of crude oil while the Gas segment deals with the production and processing of gas. These two reportable segments make up the total operations of the Group.

For the half year ended 30 June 2025, revenue from the gas segment of the business constituted 7% (2024: 15%) of the Group's revenue. Management is committed to continued growth of the gas segment of the business, including through increased investment to establish additional offices, create a separate gas business operational management team and procure the required infrastructure for this segment of the business. The gas business is positioned separately within the Group and reports directly to the chief operating decision maker. As the gas business segment's revenues, results and cash flows are largely independent of other business units within the Group, it is regarded as a separate segment.The result is two reporting segments, Oil and Gas. There were no inter segment sales during the reporting periods under consideration, therefore all revenue was from external customers.

Amounts relating to the gas segment are determined using the gas cost centres, with the exception of depreciation. Depreciation relating to the gas segment is determined by applying a percentage which reflects the proportion of the Net Book Value of oil and gas properties that relates to gas investment costs (i.e., cost for the gas processing facilities).

The Group accounting policies are also applied in the segment reports.

6.1 Segment profit disclosure

	Half year ended 30 June 2025	Half year ended 30 June 2024	**3 Months ended 30 June 2025**	3 Months ended 30 June 2024
	$'000	$'000	**$'000**	$'000
Oil	**10,003**	13,688	**13,154**	(35,530)
Gas	**17,420**	36,220	**(9,054)**	87,368
Total profit for the period	**27,423**	49,908	**4,100**	51,838

In Q2 2025, adjustments were made to appropriately align cost and revenue relating to NGL and the gas business. The segment income for the 6 month reporting period now reflects the profit accruing to the oil and gas business respectively. For this purpose, NGL has been categorised under the gas business.

	Half year ended 30 June 2025	Half year ended 30 June 2024	**3 Months ended 30 June 2025**	3 Months ended 30 June 2024
Oil	**$'000**	$'000	**$'000**	$'000
Revenue from contracts with customers				
Crude oil sales (Note 7)	**1,293,219**	360,401	**533,399**	209,555
Cost of sales and general and administrative expenses	**(1,001,020)**	(288,925)	**(486,746)**	(130,690)
Other income/(loss)	**47,663**	93,795	**92,782**	(34,857)
Operating profit before impairment	**339,862**	165,271	**139,435**	44,008
Impairment (loss)/reversal	**(368)**	3,804	**(649)**	3,153
Operating profit	**339,494**	169,075	**138,786**	47,161
Finance income (Note 13)	**5,338**	5,431	**2,722**	743
Finance expenses (Note 13)	**(97,117)**	(39,680)	**(64,468)**	(19,566)
Fair value loss	**(9,654)**	(3,031)	**(4,609)**	(591)
Profit before taxation	**238,061**	131,795	**72,431**	27,747
Income tax expense (Note 14)	**(228,058)**	(118,107)	**(59,277)**	(63,277)
Profit/(loss) for the period	**10,003**	13,688	**13,154**	(35,530)

Other income in the Oil business largely relates to changes in underlift/overlift in the period.

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Gas	Half year ended 30 June 2025 $'000	Half year ended 30 June 2024 $'000	3 Months ended 30 June 2025 $'000	3 Months ended 30 June 2024 $'000
Revenue from contracts with customers				
Gas sales	**94,608**	61,241	**50,112**	32,267
Natural gas liquid	**9,894**	–	**4,943**	–
Cost of sales and general and administrative expenses	**(47,197)**	(7,857)	**(40,313)**	(4,931)
Other income/(losses)	**3,344**	(5,361)	**2,590**	58,245
Operating profit before impairment	**60,649**	48,023	**17,332**	85,581
Impairment losses	**(2,676)**	(4,964)	**(1,861)**	(4,964)
Operating profit	**57,973**	43,059	**15,471**	80,617
Share of (loss)/profit from joint venture accounted for using the equity method	**(3,098)**	4,092	**(2,399)**	1,294
Profit before taxation	**54,875**	47,151	**13,072**	81,911
Income tax expense (Note 14)	**(37,455)**	(10,931)	**(22,126)**	5,457
Profit/(loss) for the period	**17,420**	36,220	**(9,054)**	87,368

The increase in the cost of sales and general and administrative expenses in the oil and gas segment is driven mostly by the consolidation of the acquired business SEPNU.

6.1.1 Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of commodities at a point in time or over time and from different geographical regions.

	Half year ended 30 June 2025	Half year ended 30 June 2025	Half year ended 30 June 2025	Half year ended 30 June 2025	Half year ended 30 June 2024	Half year ended 30 June 2024	Half year ended 30 June 2024
	Oil	Gas	Natural Gas Liquid	Total	Oil	Gas	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Geographical markets							
Bahamas	—	—	—	—	127,962	—	127,962
Barbados	—	—	—	—	18,940	—	18,940
Canada	61,756	—	—	61,756	—	—	—
Cote D'Ivoire	49,771	—	—	49,771	—	—	—
England	—	—	—	—	50,447	—	50,447
France	66,098	—	—	66,098	—	—	—
Germany	72,068	—	—	72,068	—	—	—
Ghana	—	—	4,951	4,951	—	—	—
India	293,049	—	—	293,049	—	—	—
Indonesia	125,455	—	—	125,455	—	—	—
Italy	129,252	—	—	129,252	63,132	—	63,132
Kenya	—	—	4,943	4,943	—	—	—
Malaysia	64,110	—	—	64,110	—	—	—
Netherlands	100,438	—	—	100,438	—	—	—
Nigeria	12,169	94,608	—	106,777	27,435	61,241	88,676
Portugal	52,847	—	—	52,847	—	—	—
South Africa	46,715	—	—	46,715	—	—	—
Spain	103,335	—	—	103,335	—	—	—
Switzerland	—	—	—	—	72,485	—	72,485
Turkey	2,223	—	—	2,223	—	—	—
UK	1,423	—	—	1,423	—	—	—
Uruguay	40,794	—	—	40,794	—	—	—
USA	69,502	—	—	69,502	—	—	—
Vietnam	2,214	—	—	2,214	—	—	—
Revenue from contracts with customers	1,293,219	94,608	9,894	1,397,721	360,401	61,241	421,642

	Half year ended 30 June 2025 Oil $'000	Half year ended 30 June 2025 Gas $'000	Half year ended 30 June 2025 Natural Gas Liquid $'000	Half year ended 30 June 2025 Total $'000	Half year ended 30 June 2024 Oil $'000	Half year ended 30 June 2024 Gas $'000	Half year ended 30 June 2024 Total $'000
Timing of revenue recognition							
At a point in time	**1,293,219**	**—**	**—**	**1,293,219**	360,401	—	360,401
Over time	**—**	**94,608**	**9,894**	**104,502**	—	61,241	61,241
Revenue from contracts with customers	**1,293,219**	**94,608**	**9,894**	**1,397,721**	360,401	61,241	421,642

	3 Months ended 30 June 2025 Oil $'000	3 Months ended 30 June 2025 Gas $'000	3 Months ended 30 June 2025 Natural Gas Liquid $'000	3 Months ended 30 June 2025 Total $'000	3 Months ended 30 June 2024 Oil $'000	3 Months ended 30 June 2024 Gas $'000	3 Months ended 30 June 2024 Total $'000
Geographical markets							
Bahamas	**—**	**—**	**—**	**—**	66,717	—	66,717
Barbados	**—**	**—**	**—**	**—**	11,905	—	11,905
Canada	**61,756**	**—**	**—**	**61,756**	—	—	—
England	**—**	**—**	**—**	**—**	50,447	—	50,447
France	**62,459**	**—**	**—**	**62,459**	—	—	—
India	**207,199**	**—**	**—**	**207,199**	—	—	—
Indonesia	**69,493**	**—**	**—**	**69,493**	—	—	—
Italy	**59,771**	**—**	**—**	**59,771**	—	—	—
Kenya	**—**	**—**	**4,943**	**4,943**	—	—	—
Malaysia	**1,224**	**—**	**—**	**1,224**	—	—	—
Nigeria	**6,437**	**50,112**	**—**	**56,549**	8,001	32,267	40,268
South Africa	**1,732**	**—**	**—**	**1,732**	—	—	—
Spain	**63,011**	**—**	**—**	**63,011**	—	—	—
Switzerland	**—**	**—**	**—**	**—**	72,485	—	72,485
USA	**317**	**—**	**—**	**317**	—	—	—
Vietnam	**—**	**—**	**—**	**—**	—	—	—
Revenue from contracts with customers	**533,399**	**50,112**	**4,943**	**588,454**	**209,555**	**32,267**	**241,822**

	3 Months ended 30 June 2025 Oil $'000	3 Months ended 30 June 2025 Gas $'000	3 Months ended 30 June 2025 Natural Gas Liquid $'000	3 Months ended 30 June 2025 Total $'000	3 Months ended 30 June 2024 Oil $'000	3 Months ended 30 June 2024 Gas $'000	3 Months ended 30 June 2024 Total $'000
Timing of revenue recognition							
At a point in time	**533,399**	**—**	**—**	**533,399**	209,555	—	209,555
Over time	**—**	**50,112**	**4,943**	**55,055**	—	32,267	32,267
Revenue from contracts with customers	**533,399**	**50,112**	**4,943**	**588,454**	**209,555**	**32,267**	**241,822**

The Group's transactions with its major customers, Shell Western, Chevron, and ExxonMobil, constitute about 81% ($1.04 billion), (H1 2024: 20%, $72.5 million) of the total revenue from oil segment and the Group as a whole. Also, the Group's transactions with Geregu Power, Sapele Power, NGMC, MSNE and Azura ($71.3 million) (H1 2024: $61.2 million) accounted for most of the revenue from gas segment.

The current period data reflects location of the final buyers based on information extracted from bill of lading, while 2024 data reflected the country of location of the crude oil traders/offtakers.

6.1.2 Impairment (losses)/reversal on financial assets by reportable segments

	Half year ended 30 June 2025			Half year ended 30 June 2024		
	Oil	**Gas**	**Total**	Oil	Gas	Total
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Impairment (losses)/reversal recognised during the period	**(368)**	**(2,676)**	**(3,044)**	3,804	(4,964)	(1,160)

	3 Months ended 30 June 2025			3 Months ended 30 June 2024		
	Oil	**Gas**	**Total**	Oil	Gas	Total
	$'000	**$'000**	**$'000**	$'000	$'000	$'000
Impairment (losses)/reversal recognised during the period	**(649)**	**(1,861)**	**(2,510)**	3,153	(4,964)	(1,811)

6.2 Segment assets

Segment assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the reporting segment and the physical location of the asset. The Group had no non-current assets domiciled outside Nigeria.

	Oil	Gas	Total
Total segment assets	$'000	$'000	$'000
30 June 2025	**5,225,276**	**892,669**	**6,117,945**
31 December 2024	5,695,489	701,393	6,396,882

6.3 Segment liabilities

Segment liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

	Oil	Gas	Total
Total segment liabilities	$'000	$'000	$'000
30 June 2025	**3,882,919**	**422,377**	**4,305,296**
31 December 2024	4,173,248	381,028	4,554,276

7. Revenue from contract with customers

	Half year ended 30 June 2025	Half year ended 30 June 2024	**3 Months ended 30 June 2025**	3 Months ended 30 June 2024
	$'000	$'000	**$'000**	$'000
Crude oil sales	**1,293,219**	360,401	**533,399**	209,555
Gas sales	**94,608**	61,241	**50,112**	32,267
Natural gas liquid	**9,894**	–	**4,943**	–
	1,397,721	421,642	**588,454**	241,822

The major off-takers for crude oil are Shell West, Chevron and ExxonMobil. The major off-takers for gas are Geregu Power, Sapele Power, Nigerian Gas Marketing Company and Azura. The major off-taker for natural gas liquid is ExxonMobil.

8. Cost of Sales

	Half year ended 30 June 2025	Half year ended 30 June 2024	3 Months ended 30 June 2025	3 Months ended 30 June 2024
	$'000	$'000	**$'000**	$'000
Royalties	**252,012**	70,999	**121,785**	20,204
Depletion, Depreciation and Amortisation	**317,449**	79,159	**162,956**	37,725
Depreciation of Right of Use Assets	**15,402**	–	**5,850**	–
Crude handling fees	**38,571**	31,788	**19,724**	12,847
Nigeria Export Supervision Scheme (NESS) fee	**1,281**	245	**1,281**	50
Niger Delta Development Commission Levy	**21,743**	4,207	**8,844**	2,366
Barging/Trucking	**13,538**	8,038	**7,841**	4,371
Operational & Maintenance expenses	**253,112**	45,740	**128,554**	25,508
	913,108	240,176	**456,835**	103,071

Operational & maintenance expenses relates mainly to maintenance costs, warehouse operations expenses, security expenses, community expenses, clean-up costs, fuel supplies and catering services. Also included in operational and maintenance expenses is gas flare penalty of $26.8 million (H1 2024: $11.4 million). The Group is working through projects in the onshore business to end routine flaring and a significant amount of these costs are expected to reduce by year end.

Barging and Trucking costs relates to costs on the OML 40 Gbetiokun field.

9. Other income - net

	Half year ended 30 June 2025	Half year ended 30 June 2024	3 Months ended 30 June 2025	3 Months ended 30 June 2024
	$'000	$'000	**$'000**	**$'000**
Underlift/(Overlift)	**42,591**	55,782	**96,124**	(651)
Gain/(loss) on foreign exchange	**1,717**	30,304	**(4,215)**	24,301
Tariffs	**3,733**	2,061	**1,896**	(417)
Others	**2,966**	287	**1,567**	155
	51,007	88,434	**95,372**	23,388

Underlifts/(Overlifts) are shortfalls/(surplus) of crude lifted below/(above) the share of production. It may exist when the crude oil lifted by the Group during the period is (more)/less than its ownership share of production. The (surplus)/shortfall is initially measured at the market price of oil at the date of lifting and recognised as other (loss)/income. At each reporting period, the (surplus)/shortfall is remeasured at the current market value. The resulting change, as a result of the remeasurement, is also recognised in profit or loss as other (loss)/income.

Gain/(loss) on foreign exchange is principally due to the translation of Naira, Pounds and Euro denominated monetary assets and liabilities.

Tariffs which is a form of crude handling fee, relate to income generated from the use of the Group's pipeline by others.

Others represents profit shared on oil marketing of $2.5 million, joint venture billing interest and joint venture billing finance fees.

10. General and administrative expenses

	Half year ended 30 June 2025	Half year ended 30 June 2024	3 Months ended 30 June 2025	3 Months ended 30 June 2024
	$'000	$'000	**$'000**	$'000
Depreciation and amortisation	**17,335**	1,490	**8,588**	(317)
Depreciation of right of use assets	**9,372**	2,438	**7,553**	1,218
Professional & Consulting Fees	**9,522**	16,211	**5,835**	13,980
Auditor's remuneration	**149**	230	**111**	88
Directors Emoluments (Executives)	**1,590**	2,345	**843**	940
Directors Emoluments (Non - Executives)	**2,279**	2,729	**1,296**	1,701
Employee benefits	**45,873**	20,018	**23,536**	3,907
Share-based benefits	**10,271**	5,145	**4,461**	5,145
Donation	**52**	–	**17**	–
Flights and other travel costs	**8,271**	4,474	**4,573**	3,306
Other general expenses	**30,395**	1,526	**13,412**	2,581
	135,109	56,606	**70,225**	32,549

Included in the other general expenses are IT\Communications Consumables of $9.93 million (H1 2024: $0.44 million), Contract Labour $7.49 million (H1 2024: $0.43 million), Repairs and Maintenance Expenses of $5.60 million (H1 2024: $0.61 million) Software License/Maintenance Fees of $2.39 million (H1 2024: $0.25 million) and office/guest house rental of $1.03 million (H1 2024: $0.15 million)

The increase in the general and administrative expenses is driven by the consolidation of the acquired business SEPNU.

10.1 Below are details of non-audit services provided by the auditors:

Entity	Service	PwC office	Fees ($'000)	Year
Seplat Energy Plc	Provision of comfort Letter and opinion on unaudited proforma financial information for $650 million bond issuance	PwC Nigeria	1,062	2025

11. Impairment losses

	Half year ended 30 June 2025	Half year ended 30 June 2024	3 Months ended 30 June 2025	3 Months ended 30 June 2024
	$'000	$'000	**$'000**	$'000
Impairment losses on financial assets-net (Note 11.1)	**(3,044)**	(1,160)	**(2,510)**	(1,811)
	(3,044)	(1,160)	**(2,510)**	(1,811)

11.1 Impairment losses on financial assets - net

	Half year ended 30 June 2025	Half year ended 30 June 2024	3 Months ended 30 June 2025	3 Months ended 30 June 2024
	$'000	$'000	**$'000**	$'000
Impairment (losses)/reversal on:				
NUIMS receivables	**(167)**	178	**(167)**	125
NEPL receivables	**(201)**	3,640	**(482)**	3,042
Trade receivables (Geregu power, Sapele Power and NGMC)	**(2,584)**	(5,251)	**(1,769)**	(5,251)
Contract asset	**(92)**	–	**(92)**	—
Other receivables	**—**	273	**—**	273
Total impairment loss	**(3,044)**	(1,160)	**(2,510)**	(1,811)

12. Fair value loss

	Half year ended 30 June 2025	Half year ended 30 June 2024	3 Months ended 30 June 2025	3 Months ended 30 June 2024
	$'000	$'000	**$'000**	$'000
Hedge premium expenses	**(7,395)**	(2,910)	**(5,108)**	(1,290)
Fair value (loss)/gain on derivatives (Note 19)	**(2,259)**	(121)	**499**	698
	(9,654)	(3,031)	**(4,609)**	(592)

Fair value loss on derivatives represents changes in the fair value of hedging receivables charged to profit or loss.

13. Finance income/(cost)

	Half year ended 30 June 2025	Half year ended 30 June 2024	3 Months ended 30 June 2025	3 Months ended 30 June 2024
	$'000	$'000	**$'000**	$'000
Finance Income				
Interest income	**5,338**	5,431	**2,722**	743
Finance Charges				
Interest on loans and borrowings	**(74,338)**	(33,679)	**(54,373)**	(15,201)
Other financing charges	**–**	(2,763)	**–**	(2,763)
Interest on lease liabilities	**(4,157)**	(590)	**(1,674)**	(294)
Unwinding of discount on provision for decommissioning	**(18,622)**	(2,648)	**(8,420)**	(1,308)
	(97,117)	(39,680)	**(64,467)**	(19,566)
Finance cost - net	**(91,779)**	(34,249)	**(61,745)**	(18,823)

Finance income represents interest on short-term fixed deposits.

14. Taxation

The Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year in line with the requirements of the standard. The annual tax rate used for the half year ended 30 June 2025 is 85% for crude oil activities and 30% for gas activities.

The major components of income tax expense for the period ended 30 June 2025 and 2024 are:

	Half year ended 30 June 2025	Half year ended 30 June 2024	**3 Months ended 30 June 2025**	3 Months ended 30 June 2024
	$'000	$'000	**$'000**	$'000
Current tax:				
Current tax expense on profit for the period	**346,305**	63,170	**139,399**	51,089
Education Tax	**11,262**	3,488	**3,283**	1,806
NASENI Levy	**793**	478	**697**	301
Police Levy	**18**	8	**16**	5
Total current tax	**358,378**	67,144	**143,395**	53,201
Deferred tax:				
Deferred tax (credit)/expense in profit or loss (Note 14.1)	**(92,865)**	61,894	**(61,992)**	4,619
Total tax expense in statement of profit or loss	**265,513**	129,038	**81,403**	57,820
Total tax charged for the period	**265,513**	129,038	**81,403**	57,820
Effective tax rate	**91 %**	72 %	**95 %**	53 %

The income tax expense of $265.5 million for the interim period includes a current tax charge of $358.4 million and a deferred tax credit of $92.9 million based on the 2025 full year projected effective tax rate (ETR) of 91%. This approach is in line with IAS 34 30c which states: "Income tax expense is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expenses in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes".

The split between current and deferred tax charge was determined using management's estimate of the full year weighted average effective annual income tax rate expected for individual taxable entities within the group.

14.1 Deferred tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Balance as at 1 January 2025	**(Charged) /credited to profit or loss**	**Credited to other comprehensive income**	**Balance as at 30 June 2025**
	$'000	**$'000**	**$'000**	**$'000**
Deferred tax assets	230,541	**(7,528)**	**—**	**223,013**
Deferred tax liabilities	(1,052,339)	**100,393**	**—**	**(951,946)**
	(821,798)	**92,865**	**—**	**(728,933)**

In line with the requirements of IAS 12, the Group offset the deferred tax assets against the deferred tax liabilities arising from similar transactions.

15. Computation of cash generated from operations

	Notes	Half year ended 30 June 2025 $'000	Half year ended 30 June 2024 $'000
Profit before tax		**292,936**	178,946
Adjusted for:			
Depletion, depreciation and amortisation		**334,784**	80,649
Depreciation of right-of-use asset		**24,774**	2,438
Impairment losses on financial assets	11.1	**3,044**	1,160
Loss on disposal of other property, plant and equipment		**–**	208
Interest income	13	**(5,338)**	(5,431)
Interest expense on bank loans	13	**74,338**	33,679
Interest on lease liabilities	13	**4,157**	590
Unwinding of discount on provision for decommissioning	13	**18,622**	2,648
Unrealised fair value loss on derivatives financial instrument	12	**2,259**	121
Realised fair value loss on derivatives		**7,395**	2,910
Unrealised foreign exchange (gain)	9	**(1,717)**	(30,304)
Share based payment expenses		**10,271**	5,145
Share of loss/(profit) from joint venture		**3,098**	(4,092)
Defined benefit plan		**549**	4,175
Changes in working capital: (excluding the effects of exchange differences)			
Trade and other receivables		**(11,930)**	73,722
Inventories		**(21,112)**	4,215
Prepayments		**19,605**	6,975
Contract assets		**5,702**	(1,695)
Trade and other payables		**4,718**	(130,048)
Net cash from operating activities		**766,155**	226,011

16. Oil and gas properties

During the six months ended 30 June 2025, the Group acquired assets amounting to $95.7 million (Dec 2024: $245.2 million).

17. Trade and other receivables

	30 June 2025 $'000	31 Dec 2024 $'000
Financial Assets		
Trade receivables (Note 17.1)	**214,506**	348,407
NEPL receivables (Note 17.2)	**61,449**	41,434
NUIMS receivables (Note 17.3)	**366,512**	296,075
Receivables from ANOH (Note 17.5)	**2,423**	1,686
Other receivables (Note 17.4)	**62,949**	60,234
Non-financial assets		
Other receivables (Note 17.4)*	**1,095**	626
Underlift	**9,950**	–
Advances to suppliers-others	**31,489**	4,859
	750,373	753,321

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets while it estimated the expected credit loss on NEPL receivables, NUIMS receivables, Receivables from Anoh and Other receivables by applying the general model.

- The other receivables relates to withholding tax.

17.1 Trade receivables

Included in the trade receivables are:

	30 June 2025 $'000	31 Dec 2024 $'000
Geregu	**11,756**	11,725
Waltersmith	**4,281**	5,262
Sapele Power	**7,694**	7,341
NGMC	**1,403**	830
MSN ENERGY	**25,202**	16,626
Pillar	**7,670**	4,972
Shell Western	**21,288**	32,894
Azura	**2,514**	2,188
Transcorp Power	**3,212**	1,665
Exxon Mobil	**152,614**	285,495
Others	**459**	339
Impairment allowance	**(23,587)**	(20,930)
Total	**214,506**	348,407

Reconciliation of trade receivables

	30 June 2025 $'000	31 Dec 2024 $'000
Balance as at 1 January	**369,337**	119,939
Additions during the period	**1,402,857**	1,109,569
Receipt for the period	**(1,534,210)**	(941,444)
Acquired from business combination	**–**	92,229
Exchange difference	**109**	(10,956)
Gross carry amount	**238,093**	369,337
Less: Impairment allowance	**(23,587)**	(20,930)
Balance as at	**214,506**	348,407

Reconciliation of impairment allowance on trade receivables

	30 June 2025 $'000	31 Dec 2024 $'000
Loss allowance as at 1 Jan	**20,930**	16,822
Increase in loss allowance	**2,584**	9,554
Revaluation impact	**73**	(5,446)
Loss allowance as at	**23,587**	20,930

17.2 NEPL receivables

The outstanding cash calls due to Seplat from its JOA partner, NEPL is $61.4 million (Dec 2024: $41.4 million).

Reconciliation of NEPL receivables

	30 June 2025 $'000	31 Dec 2024 $'000
Balance as at 1 January	**44,260**	129,444
Addition during the period	**176,277**	322,932
Receipts during the period	**(142,681)**	(406,209)
AMT Net-off	**(14,227)**	–
Exchange difference	**857**	(1,907)
Gross carrying amount	**64,486**	44,260
Less: impairment allowance	**(3,037)**	(2,826)
Balance as at	**61,449**	41,434

Reconciliation of impairment allowance on NEPL receivables

	30 June 2025 $'000	31 Dec 2024 $'000
Loss allowance as at 1 January	**2,826**	4,856
Increase/(decrease) in loss allowance	**201**	(1,671)
Foreign exchange revaluation impact	**10**	(359)
Loss allowance as at period end	**3,037**	2,826

17.3 NUIMS receivables

Reconciliation of NUIMS receivables

	30 June 2025 $'000	31 Dec 2024 $'000
Balance as at 1 January	**296,075**	21,236
Addition during the period	**482,020**	251,884
Receipts during the period	**(411,467)**	(166,901)
Acquired on business combination	**–**	196,189
Exchange difference	**51**	(6,333)
Gross carrying amount	**366,679**	296,075
Less: impairment allowance	**(167)**	–
Balance as at 30 June	**366,512**	296,075

Reconciliation of impairment allowance on NUIMS receivables

	30 June 2025 $'000	31 Dec 2024 $'000
Loss allowance as at 1 January	**–**	761
Increase/(decrease) in loss allowance during the period	**167**	(761)
Loss allowance as at	**167**	–

17.4 Other receivables

Reconciliation of other receivables

	30 June 2025 $'000	31 Dec 2024 $'000
Balance as at 1 January	**119,118**	83,086
Addition during the period	**25,488**	38,875
Receipts for the period	**(23,467)**	(11,145)
Acquired from business combination	**–**	4,297
Exchange difference	**1,163**	4,005
Gross carrying amount	**122,302**	119,118
Less: impairment allowance	**(58,258)**	(58,258)
Balance as at period end	**64,044**	60,860

Other receivables includes receivables from 3rd party injectors (tariff income) of $9.2 million, employee receivables of $15.9 million, sundry receivables of $8.7 million, advances to Belema for OML 55 crude evacuation of $3.7 million, receivable from All Grace for Ubima Disposal of $16.5 million, receivable from Naptha for Abiala Marginal field of $2.2 million and Pillar Cash Call of $8 million.

Reconciliation of impairment allowance on other receivables

	30 June 2025 $'000	31 Dec 2024 $'000
Loss allowance as at 1 January	**58,258**	53,996
Increase in loss allowance during the period	**–**	6,563
Foreign exchange revaluation impact	**—**	(2,301)
Loss allowance as at	**58,258**	58,258

17.5 Receivables from joint venture (ANOH)

Receivables from joint venture (ANOH)	30 June 2025 $'000	31 Dec 2024 $'000
Balance as at 1 January	**4,724**	6,662
Additions during the period	**615**	505
Receipts for the period	**–**	(416)
Exchange difference	**122**	(2,027)
Gross carrying amount	**5,461**	4,724
Less: impairment allowance	**(3,038)**	(3,038)
Balance as at period end	**2,423**	1,686

Reconciliation of impairment allowance on receivables from joint venture (ANOH)

	30 June 2025 $'000	31 Dec 2024 $'000
Loss allowance as at 1 January	**3,038**	6,034
Decrease in loss allowance during the period	**–**	(2,996)
Loss allowance as at	**3,038**	3,038

18. Contract assets

	30 June 2025 $'000	31 Dec 2024 $'000
Revenue on gas sales	**7,820**	8,221
Revenue on oil sales	**2,223**	7,524
Impairment loss on contract assets	**(258)**	(166)
	9,785	15,579

A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. The Group has recognised an asset in relation to a contract with Sapele Power, Azura, NGMC, Transcorp Power, MSN Energy, Waltersmith and Pillar for the delivery of oil and gas supplies which these customers have received but which has not been invoiced as at the end of the reporting period.

The terms of payments relating to the contract is between 30- 45 days from the invoice date. However, invoices are raised after delivery between 14-21 days when the receivable amount has been established and the right to the receivables crystalises. The right to the unbilled receivables is recognised as a contract asset. At the point where the gas receipt certificates and crude invoices are obtained from the customers (Sapele Power, Azura, NGMC, Transcorp Power, MSN Energy, Waltersmith and Pillar) upon volumes reconciliation with offtakers authorising the quantities, this will be reclassified from contract assets to trade receivables.

18.1 Reconciliation of contract assets

The movement in the Group's contract assets is as detailed below:

	30 June 2025 $'000	31 Dec 2024 $'000
Balance as at 1 January	**15,745**	8,334
Additions during the period	**84,641**	112,872
Amount billed during the period	**(90,393)**	(105,461)
Foreign exchange revaluation impact	**50**	–
Gross revenue on gas and oil	**10,043**	15,745
Impairment charge	**(258)**	(166)
Balance as at 30 June	**9,785**	15,579

Reconciliation of impairment allowance on contract assets

	30 June 2025 $'000	31 Dec 2024 $'000
Loss allowance as at 1 January	**166**	285
Increase/(decrease) in loss allowance during the period	**92**	(119)
Loss allowance as at	**258**	166

19. Derivative financial instruments

The Group uses its derivatives for economic hedging purposes and not as speculative investments. Derivatives are measured at fair value through profit or loss. They are presented as current liability to the extent they are expected to be settled within 12 months after the reporting period.

The fair value has been determined using a proprietary pricing model which generates results from inputs. The market inputs to the model are derived from observable sources. Other inputs are unobservable but are estimated based on the market inputs or by using other pricing models.

19.1 Derivative financial liabilities

	30 June 2025 $'000	31 Dec 2024 $'000
Opening Balance	**(3,955)**	(1,606)
Reversal of prior period unrealized Fair value (Note12)	**3,738**	1,241
Prior year premium paid	**218**	365
Premium Accrued	**(1,704)**	(217)
Unrealised fair value (Note12)	**(5,997)**	(3,738)
	(7,700)	(3,955)

In 30 June 2025, the Group entered into economic crude oil hedge contracts with an average strike price of $53.8/bbl (Dec 2024: $55/bbl) for 21 million barrels (Dec 2024: 3 million barrels) at a cost of $19 million (Dec 2024: $4.9 million).

19.2 Derivative financial assets

	30 June 2025 $'000	31 Dec 2024 $'000
Opening Balance	**–**	–
Increase in derivative financial assets	**7,053**	–
	7,053	–

20. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash at bank, cash on hand and short-term deposits with a maturity of three months or less.

	30 June 2025 $'000	31 Dec 2024 $'000
Short-term fixed deposits	**223,782**	131,649
Cash at bank	**195,823**	338,458
Gross cash and cash equivalents	**419,605**	470,107
Loss allowance	**(245)**	(245)
Net cash and cash equivalents	**419,360**	469,862

20.1 Reconciliation of impairment allowance on cash and cash equivalents

	30 June 2025 $'000	31 Dec 2024 $'000
Loss allowance as at 1 January 2025	**245**	245
Increase/ (decrease) in loss allowance during the period	**–**	–
Loss allowance as at the end of the period	**245**	245

20.2 Restricted cash

	30 June 2025 $'000	31 Dec 2024 $'000
Restricted cash	**133,045**	132,209
	133,045	132,209

20.3 Movement in restricted cash

	30 June 2025 $'000	31 Dec 2024 $'000
Opening balance	**132,209**	27,031
Increase in restricted cash	**836**	105,178
Closing balance	**133,045**	132,209

Included in the restricted cash is $107.8 million (Dec 2024: $104.1 million), which relates to SEPNU's decommissioning and abandonment deposit, as well as the host community fund.

Also Included in the restricted cash balance is $2.4 million (Dec 2024: $2.4 million) and $21.8 million (Dec 2024: $21.4 million) set aside in the stamping reserve account and debt service reserve account respectively for the revolving credit facility. The stamping reserve amount is to be used for the settlement of all fees and costs payable for the purposes of stamping and registering the Security Documents at the stamp duties office and at the Corporate Affairs Commission (CAC).

A garnishee order of $0.5 million (Dec 2024: $0.5 million) is included in the restricted cash balance as at the end of the reporting period.

Also included in the restricted cash balance is $0.5 million (Dec 2024: $0.4 million) for unclaimed dividend.

These amounts are subject to legal restrictions and are therefore not available for general use by the Group.

21. Share capital

21.1 Authorised and issued share capital

	30 June 2025 $'000	31 Dec 2024 $'000
Authorised ordinary share capital		
588,444,561 ordinary shares denominated in Naira of 50 kobo per share	**1,864**	1,864
Issued and fully paid		
588,444,561 (Dec 2024: 588,444,561) issued shares denominated in Naira of 50 kobo per share	**1,864**	1,864

Fully paid ordinary shares carry one vote per share and the right to dividends. There were no restrictions on the Group's share capital.

21.2 Movement in share capital and other reserves

	Number of shares Shares	Issued share capital $'000	Share premium $'000	Share based payment reserve $'000	Treasury shares $'000	Total $'000
Opening balance as at 1 January 2025	**588,444,561**	**1,864**	**518,564**	**36,747**	**(5,609)**	**551,566**
Vested shares during the period	**–**	**–**	**16,682**	**(16,686)**	**4**	**–**
Share based payments	**–**	**–**	**–**	**10,271**	**–**	**10,271**
Closing balance as at 30 June 2025	**588,444,561**	**1,864**	**535,246**	**30,332**	**(5,605)**	**561,837**

21.3 Employee share-based payment scheme

As at 30 June 2025, the Group had 39,449,030 shares (Dec 2024: 53,305,512 shares). which are yet to fully vest. These shares have been assigned to certain employees and senior executives in line with its share-based incentive scheme. During the six months ended 30 June 2025, 13,856,482 shares were vested (Dec 2024: 17,567,776 shares).

21.4 Treasury shares

This relates to shares purchased from the market to fund the Group's Long-Term Incentive Plan. The programme commenced from 1 March 2021 and are held by the Trustees under the Trust for the benefit of the Group's employee beneficiaries covered under the Trust.

22. Interest bearing loans and borrowings

22.1 Reconciliation of interest bearings loans and borrowings

Below is the reconciliation on interest bearing loans and borrowings for 30 June 2025:

	Borrowings within 1 year $'000	Borrowings above 1 year $'000	Total $'000
Balance as at 1 January 2025	**449,593**	**918,036**	**1,367,629**
Interest accrued	**74,338**	**–**	**74,338**
Principal paid	**(919,250)**	**–**	**(919,250)**
Interest repayment	**(49,477)**	**–**	**(49,477)**
Other financing charges	**(27,539)**	**–**	**(27,539)**
Proceeds from loan financing	**650,000**	**–**	**650,000**
Transfers	**(65,537)**	**65,537**	**–**
Carrying amount as at 30 June 2025	**112,128**	**983,573**	**1,095,701**

Below is the reconciliation on interest bearing loans and borrowings for 31 December 2024:

	Borrowings within 1 year $'000	Borrowings above 1 year $'000	Total $'000
Balance as at 1 January 2024	89,244	666,487	755,731
Additions	350,000	300,000	650,000
Interest accrued	80,352	–	80,352
Borrowing cost capitalized	4,045	–	4,045
Principal paid	(38,509)	–	(38,509)
Interest repayment	(62,516)	–	(62,516)
Other financing charges	(21,474)	–	(21,474)
Transfers	48,451	(48,451)	–
Carrying amount as at 31 Dec 2024	449,593	918,036	1,367,629

Other financing charges include term loan arrangement and commitment fees, annual bank charges, technical bank fee, agency fee and analytical services in connection with annual service charge. These costs do not form an integral part of the effective interest rate. As a result, they are not included in the measurement of the interest-bearing loan.

22.2 Amortised cost of borrowings

	30 June 2025 $'000	31 Dec 2024 $'000
Senior loan notes	**650,034**	657,601
Revolving loan facilities	**10,498**	10,335
Reserve based lending (RBL) facility	**31,372**	51,143
$350 million RCF	**100,392**	351,537
$300 million Advance Payment Facility	**303,405**	297,013
	1,095,701	1,367,629

$650 million Senior notes – April 2030

On 21 March 2025, the Group refinanced the $650m notes due 2026 with a new $650m issuance maturing in 2030. The newly issued $650m notes due in 2030 carry a coupon rate of 9.125%, reflecting prevailing global market volatility. The $650 million bond issuance was used exclusively to redeem the maturing $650 million note, with transaction costs covered from the company's cash reserves.The amortised cost for the senior notes as at the reporting period is $650 million (Dec 2024: $657.6 million).

$110 million Senior reserve-based lending (RBL) facility – March 2021

The Group through its subsidiary Westport on 28 November 2018 entered into a five-year loan agreement with interest payable semi-annually. The RBL facility has an initial contractual interest rate of 8% + USD LIBOR, now SOFR (Secured Overnight Financing Rate), which came into effect in August 2023 and a final settlement date of March 2026. The original facility of $90 million was increased to $ 100 million on 4 February in 2020 and then again to $110 million on 24 May 2021.

The RBL is secured against the Group's producing assets in OML 40 via the Group's shares in Elcrest, and by way of a debenture which creates a charge over certain assets of the Group, including its bank accounts. The available facility is capped at the lower of the available commitments and the borrowing base. At the 2025 Spring redetermination which was finalized in early April, the technical and modelling bank calculated a borrowing base of $53.12 million. Following the March 2025 principal repayment the current available commitment level is $30.25m which is fully drawn down.

$50 million Reserved based lending (RBL) facility – July 2021

In July 2021, the Group through its subsidiary Westport raised a $50 million offtake facility also secured on Elcrest's assets, including OML 40, in addition to the Senior Reserved Based Lending Facility. The offtake facility has a 6-year tenor, maturing in 2027. The principal outstanding is $11 million, with the facility size having reduced to $10.5 million as at 30 June 2025.The margin is 2% over the then-prevalent senior margin (resulting in a margin of SOFR, including the CAS, plus 10%). LIBOR rates were replaced by the financial institutions to Secured Overnight Financing Rate (SOFR) plus a credit adjustment spread (CAS) in June 2023.

$350 million Revolving credit facility

The $350m Seplat RCF was amended and restated on 20 August 2024. The facility has a bullet repayment and incurs a total interest of SOFR (incl. CAS) + 5% margin. Due to the refinancing of the $650m notes that occurred on 21 March 2025, the final maturity of the RCF was automatically extended to 31 December 2026 from 30 June 2025, an extension of 18 months. The RCF was fully drawn for the completion of the MPNU transaction in December 2024, $250m was prepaid on 31 March 2025, leaving $100m outstanding as at June 30, 2025. The amortised cost for the RCF as at the reporting period is $100.4 million (Dec 2024: $351.5 million).

$300 million Advance payment facility

On 6 December 2024, Seplat Energy Offshore Limited entered into an up to $300m Advance Payment Facility ("APF") with ExxonMobil Financial Investment Company Limited, a fully owned subsidiary of ExxonMobil. The APF can be used for general corporate purposes and was used to provide financing in the completion of the MPNU acquisition.

The security package of the APF covers shares in Seplat Energy Offshore Limited ("SEOL") and Seplat Energy Investment Limited ("SEIL"), as well as, security over the onshore collection account and the offshore proceeds account, and an assignment by way of security of SEPNU's rights as seller under the offtake agreement.

The APF is currently fully drawn and will bear interest at a rate of the aggregate of Term SOFR (including a credit adjustment spread of 0.25% per annum) plus 5% per annum. This is the same pricing as our RCF.

Financial covenants under the APF include a forward-looking DSCR of 1.20x, with a cure period of 30 business days.

The amortised cost for the APF as at the reporting period is $303 million, (Dec 2024: $297 million) although the principal is $300 million. Final maturity is three years following the date of the agreement, i.e., December 2027.

23. Employee benefit obligation

23.1 Defined benefit plan

During the reporting period, the defined benefit plan was presented as a net plan asset of $3.3 million, compared to a net defined benefit liability of (Dec. 2024: $50.1 million) as at year end. This change in position is due to the consolidation of SEPNU's financials where the defined benefit asset stood at $9.2 million, as at the end of the current period.

Net defined benefit assets/(liabilities) recognised in the financial position	**30 June 2025 $'000**	**Movement $'000**	31 Dec 2024 $'000
Present value of defined benefit obligation	**(135,016)**	**(1,469)**	(133,547)
Fair value of plan assets	**138,312**	**54,852**	83,460
	3,296	**53,383**	(50,087)

Movement during the period for the defined benefit assets/(liabilities):	**30 June 2025 $'000**
Employer contribution	**52,006**
Income on plan asset	**6,300**
Current Service Cost	**(2,149)**
Exchange differences	**(2,774)**
	53,383

24. Trade and other payables

Financial Liabilities	**30 June 2025 $'000**	31 Dec 2024 $'000
Trade payable	**379,233**	366,642
Accruals and other payables	**595,987**	564,032
Non-Financial Liabilities		
NDDC levy	**15,313**	7,630
Royalties payable	**89,778**	113,938
Overlift	**20,226**	45,055
	1,100,537	1,097,297

Included in accruals and other payables are field accruals of $328.6 million (Dec 2024:$96.3 million), deposit received for asset held for sale of $9.9 million (Dec 2024: $8.5 million) and deferred consideration from the business combination of $257.5 million (Dec 2024: $257.5 million). Royalties payable include accruals in respect of crude oil and gas production for which payment is outstanding at the end of the period. Overlifts are excess crude lifted above the share of production. It may exist when the crude oil lifted by the Group during the period is above its ownership share of production. Overlifts are initially measured at the market price of oil at the date of lifting and recognised in profit or loss. At each reporting period, overlifts are remeasured at the current market value. The resulting change, as a result of the remeasurement, is also recognised in profit or loss and any amount unpaid at the end of the year is recognised in overlift payable.

25. Earnings per share EPS

Basic

Basic EPS is calculated on the Group's profit after taxation attributable to the parent entity, which is based on the weighted average number of issued and fully paid ordinary shares at the end of the period.

Diluted

Diluted EPS is calculated by dividing the profit after taxation attributable to the parent entity by the weighted average number of ordinary shares outstanding during the period plus all the dilutive potential ordinary shares (arising from outstanding share awards in the share-based payment scheme) into ordinary shares.

	Half year ended 30 June 2025	Half year ended 30 June 2024	**3 Months ended 30 June 2025**	3 Months ended 30 June 2024
	$'000	$'000	**$'000**	$'000
Profit attributable to Equity holders of the parent	**23,603**	40,761	**3,382**	39,716
Profit attributable to Non-controlling interests	**3,820**	9,147	**718**	12,122
Profit for the period	**27,423**	49,908	**4,100**	51,838

	Shares '000	Shares '000	**Shares '000**	Shares '000
Weighted average number of ordinary shares in issue	**588,445**	588,445	**588,445**	588,445
Outstanding share based payments (shares)	**–**	–	**–**	
Weighted average number of ordinary shares adjusted for the effect of dilution	**588,445**	588,445	**588,445**	588,445

*There were no shares issued during the period that could potentially dilute the earnings per share

Basic earnings per share for the period	**$**	$	**$**	$
Basic earnings per share	**0.04**	0.07	**0.01**	0.07
Diluted earnings per share	**0.04**	0.07	**0.01**	0.07
Profit used in determining basic/diluted earnings per share	**23,603**	40,761	**3,382**	39,716

The weighted average number of issued shares was calculated as a proportion of the number of months in which they were in issue during the reporting period.

26. Proposed dividend

For the period ended 30 June 2025, the Group's directors proposed an interim dividend of 4.6 cents per share for the reporting period (Dec 2024: 3 cents per share)

27. Related party relationships and transactions

There was no related party transactions in the period.

28. Commitments and contingencies

28.1 Contingent liabilities

The Group is involved in a number of legal suits as defendant. The estimated value of the contingent liabilities for the year ended 30 June 2025 is $342.38 million, (Dec 2024: $0.47 million). The contingent liability for the year is determined based on possible occurrences, though unlikely to occur. No provision has been made for this potential liability in these financial statements. Management and the Group's solicitors are of the opinion that the Group will suffer no loss from these claims.

29. Events after the reporting period

Following the end of the reporting period, the Group continued to progress critical post-acquisition activities relating to its acquisition of Mobil Producing Nigeria Unlimited (MPNU), which was completed in December 2024.

As previously disclosed in the financial statements audited for the year ended 31 December 2024, the Group acquired 100% of the equity in MPNU. At the time of acquisition, a provisional purchase price allocation (PPA) was carried out. This process involved identifying and assigning fair values to the assets acquired and liabilities assumed. Based on the provisional PPA, the fair value of MPNU's net assets exceeded the purchase consideration paid by the Group, resulting in the recognition of a bargain purchase gain of $86 million.

In line with the terms of the Sale and Purchase agreement (SPA), a final settlement agreement with the seller, ExxonMobil, will enable the Group to close out on the final acquisition costs and payments. This settlement relates to facts and circumstances that existed at the acquisition date and therefore falls within the measurement period allowed under IFRS 3.45. Upon finalization, the Group will retrospectively update the acquisition accounting to reflect any new information, including any adjustments to the previously recognized gain.

Furthermore, valuation of items such as property, plant and equipment valued using the replacement cost approach is ongoing and will be concluded within the measurement period in line with the requirements of IFRS 3 (which allows for measurement period adjustments up to a year after acquisition date). All other provisional fair values of the acquired assets and assumed liabilities would also be adjusted, as may be needed. The resulting adjustments impact the gain on bargain purchase already reported in the 31 December 2024 financial statements