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N° 23-25

## Sale of M&P's 20.07% interest in Seplat Energy to Heirs Energies for \$496 million

Etablissements Maurel & Prom S.A. ("M&P", the "Group") announces that on 30 December 2025 after market close it entered into a binding agreement in relation to the sale of its entire shareholding of 120.4 million shares, representing a 20.07% interest, in Seplat Energy Plc ("Seplat"), a leading Nigerian independent energy company listed on the London Stock Exchange and the Nigerian Exchange, to Heirs Energies Ltd ("Heirs Energies").

The sale is at a price of 305 pence per share, corresponding to a total consideration of \$496 million, with an initial payment of \$248 million and the balance payable within 30 days, secured by an irrevocable letter of credit. An additional contingent consideration of \$10 million may become payable, subject to share price performance over the next six months.

M&P has been one of Seplat's three founders and its largest shareholder since inception in 2010, and has supported the company throughout its development into a leading Nigerian energy player with a diversified portfolio across oil and gas, playing a key role in Nigeria's energy security.

Olivier de Langavant, Chief Executive Officer of M&P, declared: *"We are incredibly proud to have supported Seplat's journey over the last fifteen years and its transformation into a leading energy company in Nigeria across both oil and gas. We would like to warmly congratulate and thank Seplat's management team and successive boards of directors for their outstanding performance over the years and wish them every success for the future, as we are convinced that there is still much more to come. This investment has also proven to be a great success for M&P, delivering very strong returns since inception in 2010. We believe that now is the right time for M&P to monetise this position and further focus on direct investments in oil and gas assets, in line with a growth strategy that we plan to accelerate. We are also very pleased to transfer our stake to Heirs Energies, a subsidiary of the leading PanAfrican investment company Heirs Holdings, we are confident that Seplat will continue to thrive with the support of another strong, long-term shareholder."*

Herbert Smith Freehills Kramer and Morgan Stanley acted respectively as legal and financial advisers to M&P.

## Glossary

French		English	
pieds cubes	pc	cf	cubic feet
millions de pieds cubes par jour	Mpc/j	mmcfd	million cubic feet per day
milliards de pieds cubes	Gpc	bcf	billion cubic feet
baril	b	bbl	barrel
barils d'huile par jour	b/j	bopd	barrels of oil per day
millions de barils	Mb	mmbbls	million barrels
barils équivalent pétrole	bep	boe	barrels of oil equivalent
barils équivalent pétrole par jour	bep/j	boepd	barrels of oil equivalent per day
millions de barils équivalent pétrole	Mbep	mmboe	million barrels of oil equivalent

For more information, please visit [www.maureletprom.fr/en/](http://www.maureletprom.fr/en/)

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