

Seplat Energy: Communications Audit

Oct 3, 2026 · @AYO

Independent Outside-In Strategic Analysis. Prepared by Ayo Akinwale using publicly available information for executive portfolio and professional development purposes. This work was not commissioned, reviewed or endorsed by Seplat Energy Plc and does not represent access to confidential company information. Public information cut-off: 3 October 2026.

Summary of observations

Seplat's financial communication is consistent and well structured. Quarterly reporting, results webcasts and published guidance give investors a clear view of operating and financial performance. The area with the most room to develop is governance. During 2026 the company gained a new 21% shareholder, appointed an internal CEO and named that shareholder's founder as its next chair. Each change was disclosed promptly. The public record does not yet bring them together into one account of how the board will operate under the new structure.

The timing makes this worth noting. Mr Elumelu becomes chair on 1 January 2027. Analysts on the H1 call discussed the \$650 million notes becoming callable from March 2027. The company has set a \$1 billion dividend target for 2026 to 2030. A consolidated governance narrative ahead of these dates would extend to governance the clarity Seplat already shows on its numbers.

Where communication is strong

Seplat reports quarterly, hosts results webcasts and measures itself against guidance it has published. The [H1 2026 results](#) on 30 July reported revenue of \$1.82 billion, average production of 139,509 boepd against unchanged guidance of 135 to 155 kboepd and net debt of \$370.7 million, down 45% since the end of 2025.

Management also engages openly with harder questions. On the H1 call it addressed ANOH gas plant constraints, refinancing options for the notes and the oil price assumptions behind dividend guidance. The [NNPC transaction announcement](#) set out price, effective date, retained interest and use of proceeds in a single release. The [investor hub](#) covers bonds, credit ratings, TCFD reporting and a financial calendar. On performance, the communication is already at an institutional standard.

Observation: the governance story is told in parts

Seplat has communicated its leadership changes as individual announcements, each accurate and timely. On 30 December 2025 Heirs Energies [agreed to acquire](#) Maurel & Prom's 20.07% stake for about \$496 million and described it as a long term investment. Mr Elumelu [joined the board](#) as a non-executive director in January 2026. In June the board [named](#) Effiong Okon, previously Managing Director of ANOH Gas Processing Company, as CEO from 1 August 2026 and Mr Elumelu as chair from 1 January 2027, citing stability, strategic continuity and accelerated growth. On 30 September Heirs Energies bought a further 6 million shares, taking the combined Heirs interest to [21.07%](#).

The share purchase was filed under NGX Rule 17.15(c) and Article 19(3) of UK MAR, as the rules require. [Industry reporting](#) notes that Mr Elumelu will be the second non-independent chair in Seplat's history, after founding chairman A.B.C. Orjiakor. The company's [governance page](#) references both the Nigerian and UK codes, and the UK Code asks companies to explain when a chair is not independent on appointment. This is the context in which investors will read the transition.

Questions investors typically ask in a transition like this	What has been disclosed	Not located in public materials reviewed
What led the board to this chair structure?	Succession dates and a continuity rationale	The nomination process and the board's reasoning
How are minority interests safeguarded?	Independent directors on the Board Finance and Audit Committee	A senior independent director role, a relationship agreement or conflict protocols
What are Heirs' plans as a shareholder?	A long term investment statement and a 21.07% holding	Intentions on further purchases
How are dealings with Heirs Energies handled?	Heirs Energies operates OML 17 in the Niger Delta	The approach to related party transactions
What are the new CEO's priorities?	His prior roles in operations, New Energy and ANOH	His priorities against the 2026 to 2030 plan

These items may already exist internally or be planned for the 2026 annual report. As of 3 October 2026, this review did not find them in public materials.

Why the timing matters

Several audiences will form views on the new structure over the next six months, and each looks for something different.

Bondholders and lenders. The H1 call discussed the option to call the \$650 million notes from March 2027, shortly after the chair transition. Credit investors usually weigh governance alongside leverage, so clear governance disclosure supports the strong cash flow story when terms are set.

International shareholders. The dual listing gives Seplat access to London capital. International funds typically apply stewardship policies to non-independent chairs and look for a clear explanation ahead of AGM votes.

Nigerian shareholders. The [Investments and Securities Act 2025](#) sets the mandatory offer threshold at 30% of voting rights. At least one [published commentary](#) has already discussed control scenarios, which shows market interest in Heirs' longer term intentions.

Government and partners. NNPC is acquiring a 10% working interest in the NNPC/SEPNU joint venture for \$281.6 million, with Seplat remaining operator. Clear conflict protocols support partnerships of this kind when the board chair also holds other upstream interests.

Seplat's NGX share price [more than doubled](#) between January and September 2026, which reflects strong confidence in the operating story. A clear governance narrative helps sustain that confidence through the transition.

Opportunities ahead of 1 January 2027

Seplat could treat the chair transition as a natural moment to bring the governance story together. Three steps would do this at modest cost.

1. A governance framework statement, around November 2026. Led by the Company Secretary with the Nominations and Governance Committee. It would explain the board's approach to a non-independent chair under the UK Code. It would set out the role of a senior independent director. It would summarise how conflicts and related party matters with Heirs are handled. Indicator: governance questions resolved before the 2027 AGM.

2. A joint investor session with the incoming chair and the CEO, in December 2026. Led by Investor Relations. Mr Okon would set out his priorities against the 2026 to 2030 plan. Mr Elumelu would describe Heirs' perspective as a long term shareholder and his approach to board process. Indicator: analyst coverage that reflects the session.

3. A credit investor briefing before any refinancing decision, in Q1 2027. Led by the CFO and Treasury. A short governance and capital allocation update would accompany any decision on the notes. Indicator: refinancing terms that reflect the improved leverage profile.

Each step builds on a strength Seplat already has: a market that trusts its guidance.

Limitations and sources

This review uses only company filings, the company website and named media reports up to 3 October 2026. Board deliberations, any shareholder agreements and investor feedback are not public and may already address points raised here. The share price movement comes from secondary reporting.

Sources: [Seplat H1 2026 results \(NGX filing\)](#) · [Seplat Investors hub](#) · [Seplat Governance Structure](#) · [Agreement to Assign a 10% interest in NNPC/SEPNU, 30 July 2026](#) · [Investing.com, H1 2026 earnings call transcript](#) · [Heirs Holdings, Seplat stake acquisition, 30 December 2025](#) · [Business Wire, M&P sale to Heirs Energies](#) · [TheCable, Elumelu joins board](#) · [Vanguard, leadership succession, June 2026](#) · [Africa Oil and Gas Report, Okon and Elumelu appointments](#) · [Vanguard, Heirs share purchase, October 2026](#) · [1st Attorneys, ISA 2025 takeover regime](#) · [BusinessDay opinion, 3 October 2026](#) · [Brand Icon Image, share price, September 2026](#)