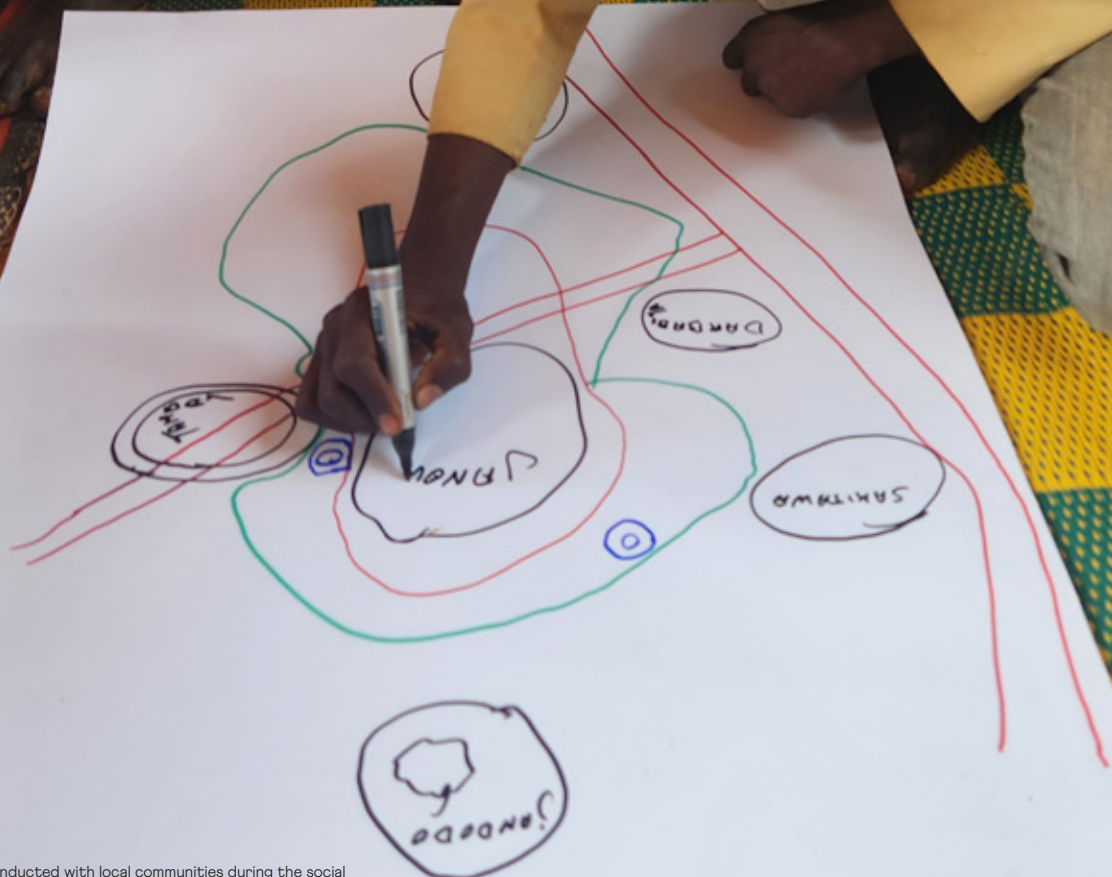




SAVANNAH ENERGY

Delivering *Projects that Matter*

IFRS S1 and S2 Disclosure Report 2025



Mind mapping exercise conducted with local communities during the social consultation for the ESIA report on Savannah's proposed Parc Eolien de la Tarka windfarm project, Niger

IFRS S1 and S2 Disclosure Report

Introduction

In recent years, global standard-setting bodies have sought to harmonise the wide range of sustainability reporting frameworks into a single, globally consistent baseline aligned with financial reporting. In response, the IFRS Foundation established the International Sustainability Standards Board (the “ISSB”) in 2021 as a sister board to the International Accounting Standards Board. In 2023, the ISSB issued IFRS S1: *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2: *Climate-related Disclosures*. IFRS S1 addresses broader sustainability-related risks and opportunities that could reasonably be expected to affect an entity’s prospects, while IFRS S2 sets out specific requirements for climate-related disclosures.

For the 2025 reporting year, we have transitioned our sustainability-related financial disclosures from the TCFD framework to the IFRS Sustainability Disclosure Standards for the first time. We have adopted these standards on a voluntary basis in anticipation of their expected mandatory implementation in the UK, through the UK SRS, and in Nigeria, through the Nigerian Sustainability Reporting Standards (“NSRS”), with expected application in the UK from 2027 and in Nigeria from 2028.

Basis of preparation

This report has been prepared in accordance with the IFRS Sustainability Disclosure Standards as issued by the ISSB. In addition, when preparing this report, the disclosure topics in the SASB standards have been referred to and considered. Savannah has provided an annual SASB Disclosure Report since 2022 but, from this year, our SASB-related disclosures will be included within our IFRS S1 and S2 Disclosure Report.

This report should be read in conjunction with Savannah’s consolidated financial statements prepared in accordance with IFRS Accounting Standards.

All data and statements cover the period of 1 January to 31 December 2025, unless otherwise noted. It includes all of Savannah’s wholly and partially owned entities as at 31 December 2025. The sustainability-related financial disclosures cover the same reporting entity as the related consolidated financial statements. All sustainability-related data is reported on a 100% basis for all assets with the exceptions outlined below.

Our environmental emissions data is reported on an equity share basis for all assets where we have a financial interest, regardless of whether we have operational control or not. As we prepare to incorporate additional assets into our portfolio, where, for example, we may not have operational control, this approach to emissions accounting ensures that our emissions are being transparently reported. This approach is also consistent with the World Resources Institute Greenhouse Gas Protocol (Equity Share Approach) and is in line with our financial reporting. Oil and gas production data and reserves data are also reported on an equity share basis in this disclosure.

Note that our effective equity share of Stubb Creek increased from 30.8% in 2024 to 100% after 10 March 2025 following the completion of the SIPEC Acquisition. This equity share change resulted in an additional 21,000 tonnes of CO₂e emissions being included in the reporting boundary.

We define the time horizons based on when the sustainability and climate-related risks could reasonably be expected to occur. As of the end of the reporting period, the following time horizons were identified, and these align with the timelines used for strategic decision making:

- Current: Experienced now;
- Short term: 0 to 2 years;
- Medium term: 2 to 5 years; and
- Long term: beyond 5 years.

The Group is reporting under IFRS Sustainability Disclosure Standards for the first time for its annual reporting period ending 31 December 2025. IFRS provide transition reliefs for the first annual reporting period in which an entity applies the standards. The Group has applied the relief from the requirement to disclose comparative information in the first annual reporting period.

IFRS S1 and S2 disclosure report continued

Key sections

Section	Pages	Disclosures
 Governance	2	Organisation of governance
	3	Management of risks and opportunities
 Strategy	4	Sustainability and climate-related risks and opportunities
	8	Business model and value chain
	9	Strategy and decision making
	11	Financial position, performance and cash flow
	11	Climate resilience
 Risk management	13	Identification and assessment of sustainability and climate-related risks and opportunities
 Metrics and targets	14	Sustainability and climate-related metrics
	14	Sustainability and climate-related targets

Governance

Organisation of governance

Responsibility for the day-to-day oversight of the Group's management of sustainability and climate-related risks and opportunities rests with the Chief Executive Officer. The Board retains overall responsibility for the oversight of the development and implementation of the Company's sustainability strategy and related disclosures.

The Board is supported by the HSE&S Committee, the Audit and Risk Committee, the Compliance Committee and the Remuneration Committee. The composition and terms of reference of these Board Committees are available on our website: www.savannah-energy.com, together with the Directors' biographies, which outline the range of skills, experience and perspectives represented on the Board and Board Committees. Senior management can be called upon to provide relevant information to the Board Committees as and when required.

The HSE&S Committee oversees the management of safety and operational sustainability, and the systems and processes deployed to enable focus on the most potentially material matters in delivering the Company's goals for safe, secure and sustainable business. The safety and operational integrity and sustainability matters include: process safety and operational integrity; physical security risks; cyber security risks; and personal safety and operational health risks. The Committee also oversees the quality and integrity of reporting to external stakeholders regarding such matters. It receives operational updates on the progress and performance of the Company's sustainability strategy on a regular basis. The Committee meets at least four times a year and reports to the Board after every meeting.

With respect to risks, the Audit and Risk Committee reviews and challenges the process and identification of risks and opportunities, and risk mitigant structures across the Company and its subsidiaries. It advises the Board on the Company's overall risk appetite, tolerance and strategy, and the principal and emerging risks the Company is willing to take in order to achieve its long-term strategic objectives. It keeps under review the adequacy and effectiveness of the Company's internal control and risk management policies and systems, including ensuring that the Company's internal control and risk management systems are embedded in day-to-day management and decision making practices. It reviews the Group's processes and procedures for ensuring that material risks, threats and opportunities are properly identified, assessed, managed and reported and that appropriate

systems of monitoring and control are in place. It advises the Board on the likelihood and the impact of principal risks materialising, and the management and mitigation of principal risks to reduce the likelihood of their incidence or their impact.

The Audit and Risk Committee also oversees the Group's strategy and framework of policies, procedures and systems and controls to identify, assess, manage and report on compliance matters in relation to the prevention and detection of financial and non-financial fraud, the prevention of tax evasion and the facilitation of tax evasion, the prevention of bribery, corruption, money laundering and modern slavery. The Committee meets at least three times a year and reports to the Board after every meeting.

The Compliance Committee supports the Board in fulfilling its responsibilities to promote and oversee legal compliance across all business activities and operations of the Company and its subsidiaries, including anti-bribery, corruption, anti-money laundering and countering the financing of terrorism. The Committee meets at least three times a year and reports to the Board after every meeting.

Where there is an overlap of responsibilities between the Audit and Risk Committee, the HSE&S Committee and the Compliance Committee, the respective Committee Chairs have the discretion to agree the most appropriate Committee to fulfil any obligation.

In addition, the Remuneration Committee determines and agrees the Company's remuneration policy with the Board, ensuring that the benefits and rewards for management and employees are aligned to achieve the goals, strategy and values of the Company.

A quarterly update on sustainability performance, progress against targets and relevant regulatory developments is presented to the HSE&S Committee by the Group Head of Investor Relations & Communications and the ESG Manager. The Committee may also request more in-depth, specialised briefings on particular issues as required on an ad hoc basis. A sustainability update is also included in quarterly Board packs. The Board considers sustainability and climate-related risks and opportunities when making strategic decisions. The Directors receive regular updates on market and regulatory developments and undertake training where appropriate.

Direct oversight for the management of sustainability and climate-related risks and opportunities rests with the Chief Executive Officer, supported by the relevant members of the senior management team. Assessing and managing sustainability and climate-related risks and opportunities is also part of the broader management's role and responsibilities

at Savannah. Savannah has a Risk Manager who manages the corporate risk register and collates information regarding the management of risks from across the business. Ethical conduct, HSE&S and our social licence to operate, organisation and ESG and climate change are principal risk factors relating to sustainability issues within the Group risk management framework. The Group is structured in such a way that risk management is conducted at all levels across the Group and this approach is embedded within all of our business practices.

Operational management responsibility for the controls and procedures for managing sustainability and climate risks and opportunities rests primarily with the Chief Operating Officer, the Chief Compliance Officer and the Group Head of Human Resources.

As a company active in the oil and gas and power sectors, the nature of our business development activity has an impact on the sustainability and climate-related risks and opportunities we face. Our business development team and our Power Division team are primarily responsible for identifying and evaluating new opportunities in line with the Group's strategy and risk framework.

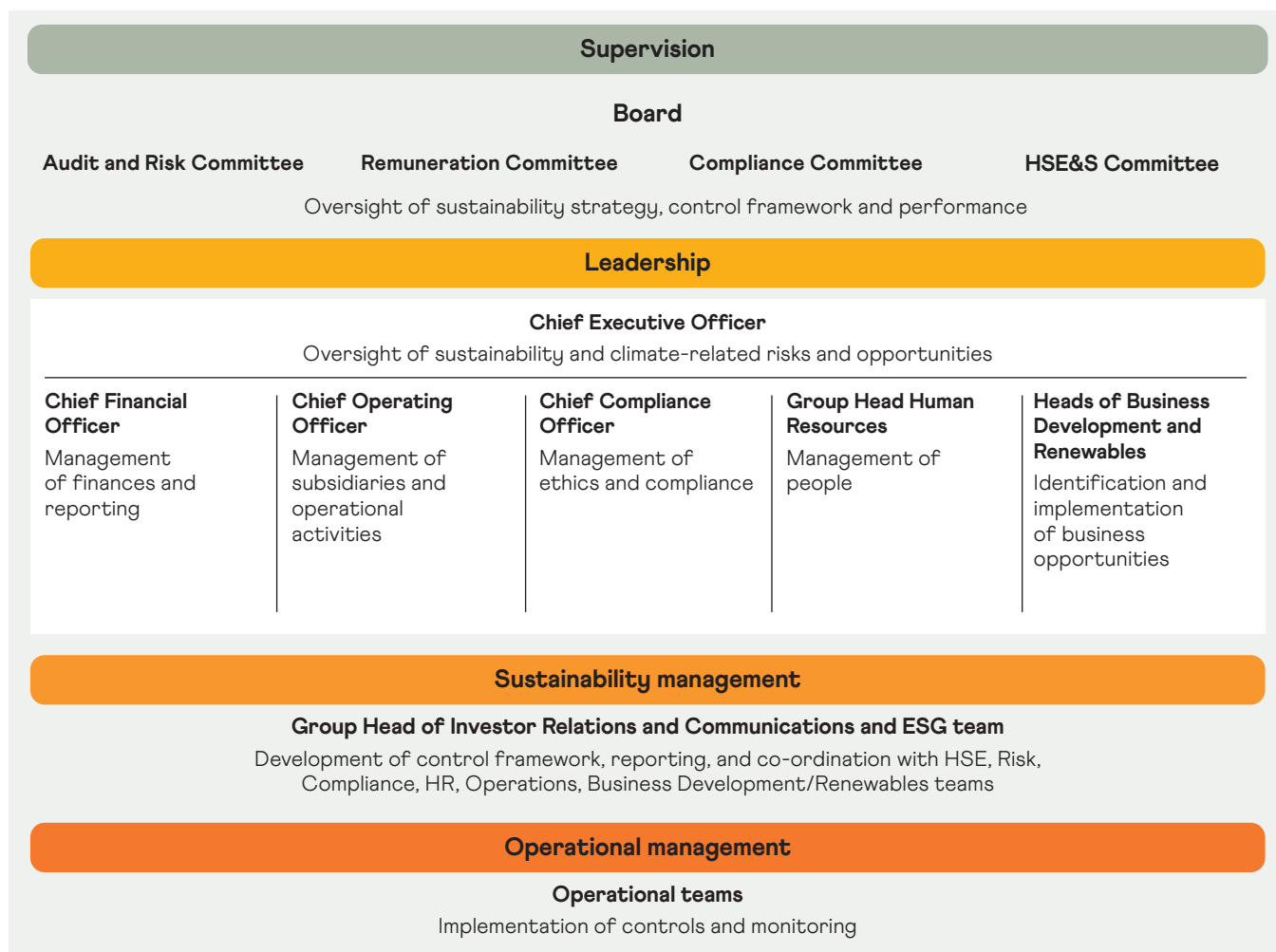
Management of risks and opportunities

We invest in both hydrocarbon AND renewable energy assets as we believe both are critical components of the 2030–2050 energy mix. We expect to continue to acquire hydrocarbon businesses and to reinvest the cash flows we generate in both hydrocarbon AND renewable energy assets. We firmly believe that Africa needs both if it is to be given the opportunity to grow and lift ever more of its citizens out of energy poverty.

We are strongly positioned to take advantage of a significant shift in ownership of hydrocarbon assets, while participating in integrated power generation sources from both thermal and renewable energy sources to deliver electricity to millions of people who are not currently benefiting from a modern quality of life afforded by access to power.

Understanding sustainability and climate-related risk and opportunities is integral to our business, strategy and financial planning. The sustainability and climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects are set out in the tables 1–4, together with an indication of the timeframe over which they are expected to occur.

ESG/sustainability governance structure



IFRS S1 and S2 disclosure report continued

Strategy

Sustainability and climate-related risks and opportunities

Table 1 Sustainability-related risks

Risk	Potential impact	Timeframe	Mitigation
Breach of ethical conduct.	A major breach could result in regulatory fines, legal costs, loss of licences or business opportunities, increased compliance costs and/or reputational impacts.	 Current to short term	• Robust policies and procedures in place (including a whistleblowing hotline). • Regular training for staff and contractors. • Membership of the EITI.
HSE&S and our "social licence to operate".	Safety and security breaches could result in operational disruption, project delays, harm to employees or communities, and/or reputational damage. This could result in higher insurance premiums, remediation costs and/or loss of revenue from suspended operations.	 Current to short term	• Standards and policies clearly defined. • Regular engagement with local communities with memoranda of understanding in place. • 24/7 security in place on all operational assets. • Comprehensive insurance in place.
Attracting and retaining talent.	The loss of key personnel or the failure to plan for succession, or to develop and recruit new talent, has an opportunity cost, is a barrier to growth and may impact the Group's ability to deliver its strategic objectives. Perceived poor sustainability performance could result in a reduced ability to attract and retain talent, potentially impacting the delivery of strategic objectives and execution of projects. This could result in higher recruitment and training costs, operational inefficiencies and/or delayed project development.	 Current to medium term	• Competitive compensation and retention packages reviewed regularly. • Equity and performance-based reward schemes in place. • Contractual arrangements and personal development plans to support the retention and development of employees. • Talent review processes to reduce the risk of employees leaving. • Focus on continuous process improvement. • Implement systems and procedures to ensure strong sustainability management and performance.

 Current: Experienced now
  Short term: 0–2 years
  Medium term: 2–5 years
  Long term: Over 5 years

Table 2 Sustainability-related opportunities

Opportunity	Potential impact	Timeframe	Response
Becoming a "responsible steward" by delivering socio-economic impact near our assets.	Savannah solidifies its position as an operator of choice in our host countries and beyond, leading to an improved ability to secure licences, partnerships and/or acquisition opportunities.	 Current to medium term	Implement systems and procedures to ensure strong ESG management.
Strengthening our "social licence to operate".	Improved relationships with governments and host communities, potentially leading to reduced operational disruption, fewer project delays, improved operational continuity and/or revenue stability.	 Current to medium term	- Strong HSE&S policies and management systems. - Community investment and engagement programmes.
Local content and workforce development.	Developing local talent and supply chains supports economic development in our host countries and communities and helps to strengthen stakeholder relationships. This may result in reduced operational risk and/or stronger local supply chains.	 Current to medium term	Local hiring, training and procurement programmes.
Sustainability performance aids talent attraction and retention by supporting corporate purpose.	Strong sustainability performance may increase employee engagement and workforce capability, potentially leading to reduced recruitment costs and improved operational performance.	 Current to medium term	- Clear corporate purpose and values. - Implement systems and procedures to ensure strong ESG management. - Training and career development.

Table 3 Climate-related risks

Transition risk	Potential impact	Timeframe	Mitigation
Access to capital for oil and gas projects becomes more restricted.	Restricted access to and/or higher costs of capital could result in a diminished ability to meet one or more of our strategic objectives.	 Current to short term	- Evaluate the critical role and the importance of the projects we have, and seek to pursue, for the countries in which we operate and their citizens, where poverty alleviation is a principal overriding concern. - Demonstrate that climate change is being considered alongside the other benefits of projects and conduct appropriate climate change impact assessments to mitigate risks where possible and where consistent with the reality of the underlying asset. - Maintain systems to accurately record the transparent disclosure of GHG emissions. - Continue to actively seek programmes to reduce GHG emissions, bearing in mind the realities of the underlying assets and areas of operation. - Maintain strong relationships with existing and potential lenders, shareholders and other providers of finance. - Target more diversified sources of financing. - Pursue an energy-focused corporate strategy consistent with the expected energy transition that includes both hydrocarbon and power projects. - Evaluate opportunities in the power sector. - Explore the potential trading of carbon credits from our proposed renewable energy projects.

IFRS S1 and S2 disclosure report continued



Strategy continued

Sustainability and climate-related risks and opportunities continued

Table 3 Climate-related risks continued

Transition risk	Potential impact	Timeframe	Mitigation
Introduction of carbon taxation and other climate-related regulation such as emissions reduction requirements.	Increased operating costs, litigation and/or taxation costs.	 Current to short term	- Maintain systems to accurately enable the transparent disclosure of GHG emissions. - Implement GHG emissions reduction initiatives, such as carbon and energy management plans, as part of our overall sustainability strategy. - Work with governments and industry groups to assess policy and political developments relating to the energy transition. - Price in carbon tax considerations in future assets. - Explore the potential trading of carbon credits from our proposed renewable energy business.
Reduced demand for hydrocarbons as a result of the energy transition.	Potential for decreased hydrocarbon asset values and/or lower revenues.	 Medium to long term	- Continue to analyse and review the expected future global energy mix and stress test, through scenario analysis, the resilience of our portfolio under climate change scenarios developed by the IEA. - Develop the capacity and capability to undertake energy projects consistent with that vision and provide the energy that Africa and the rest of the world need (i.e. understand that both hydrocarbons and power generation will be needed in the future, and have the capacity to deliver both). - Evaluate opportunities in the power sector. - Focus on the energy solution most appropriate for the countries in which we operate. Ensure we are the operator of choice in our host countries.
Perceived poor sustainability performance.	Reputational damage limiting stakeholders' and counterparties' willingness to do business with us, increased costs, both direct and regulatory, and potential additional challenges in retaining and attracting talent.	 Short to medium term	- Ongoing development and implementation of our sustainability strategy, and monitoring and reporting systems and policies. - Potential reporting of Scope 4 emissions avoided from future operating renewable energy assets.

Physical risk	Potential impact	Timeframe	Mitigation
Extreme weather such as flooding, storms, extreme heat and water stress.	Impacts of extreme weather on operations and infrastructure could include delays in receiving supplies, materials and equipment. Impacts such as flooding, storms and extreme heat could also affect hydrocarbon production and renewable energy projects and increase the cost of logistics and insurance, and repair and maintenance costs.	 Short to medium term	- Insurance coverage, where appropriate and cost-effective. - Contingency and emergency planning. - Climate considerations in project design. - Incorporation of any rising operational costs in budgeting and planning.
Extreme heat days associated with climate change increase.	Personnel health and safety could be impacted by working in prolonged heat, leading to increased operational costs for safety measures and potential productivity losses.	 Medium to long term	- Contingency and emergency planning. - Strong occupational health and safety culture. - Provisions for potential extra operational costs for the workforce.

 Current: Experienced now
  Short term: 0–2 years
  Medium term: 2–5 years
  Long term: Over 5 years

Table 4 Climate-related opportunities

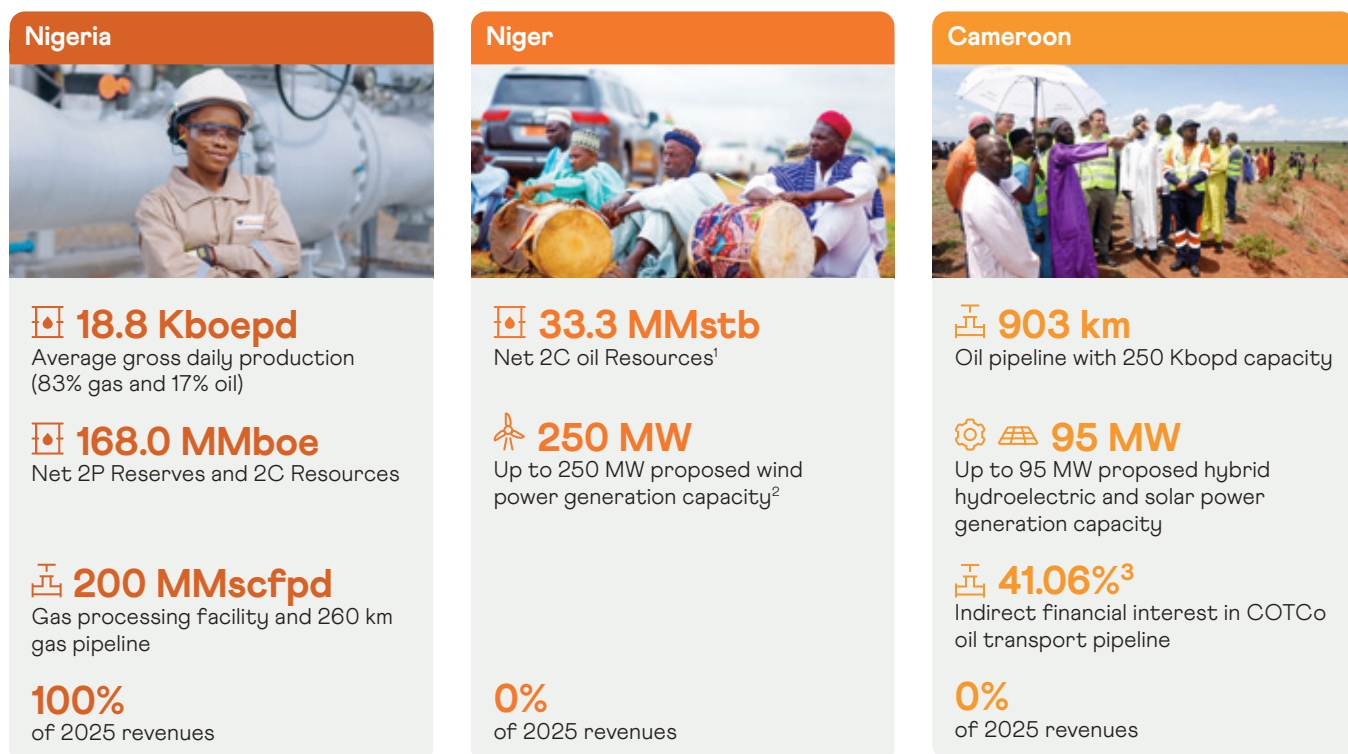
Opportunity	Potential impact	Timeframe	Response
Shift to natural gas as a transition fuel in the energy transition.	Increased demand for gas would be expected to provide growth and new business opportunities for Savannah to exploit our 462 Bscf of gross 2P Reserves and our further 568 Bscf of gross 2C Resources in Nigeria. This may result in revenue growth from gas production and long-term supply contracts.	 Short to medium term	Support the gas transition in Africa through our long-term gas contracts and utilise our existing infrastructure to bring other gas projects to market, including third-party gas and additional gas assets through acquisition.
Becoming a "responsible steward" by managing existing assets in an environmentally friendly way.	Savannah solidifies its position as an operator of choice in our focus countries and beyond. Strong environmental performance contributes to reduced emissions-related costs (e.g. reduction/elimination of flaring fees) and improved operational efficiency.	 Short to medium term	Implement GHG emissions reduction initiatives and ensure continued strong ESG management.
Develop carbon credits from our renewable energy projects.	Create additional potential revenue from the sale or trading of carbon credits.	 Medium term	Explore the potential to trade carbon credits from our proposed renewable energy projects.
Diversification to different energy sources.	The transition provides an opportunity to expand into other and new sources of energy and potentially create new revenue streams from renewable electricity generation and power projects.	 Medium to long term	- Evaluate opportunities in the power sector. - Monitor the development of new energy sources.
Potential for Carbon Capture, Utilisation and Storage ("CCUS").	CCUS could provide opportunities to capture and store carbon to allow the production of hydrocarbons in a carbon-neutral way. This could result in reduced future carbon compliance costs and potential carbon storage revenue.	 Medium to long term	Monitor developments in CCUS.
Growth of hydrogen.	Gas production and renewable energy provide opportunities to produce blue and green hydrogen, which could potentially become key parts of the future global energy mix. The recent developments in natural (white) hydrogen also offer a potential carbon-neutral energy source. This could result in future revenue streams from hydrogen production and associated infrastructure.	 Long term	Monitor developments in hydrogen.

IFRS S1 and S2 disclosure report continued

Strategy continued

Business model and value chain

Savannah is a British independent energy company focused around the delivery of **Projects that Matter** in Africa. Our business model is focused on investing in both hydrocarbon AND power as we believe both are critical components of the 2030–2050 energy mix and that both are needed to address energy poverty in Africa.



Images (L–R):

1. Aniebet Monday, Operations & Maintenance Intern, Savannah's IGRF, Nigeria
2. Local musicians at a site visit hosted for Niger's Minister of Energy to Savannah's Parc Eolien de la Tarka wind farm project, Niger
3. Local stakeholders visiting Savannah's Bini a Warak project site, Cameroon

Table 5 Current and anticipated sustainability and climate-related risks and opportunities for the Savannah business model and value chain

Hydrocarbons business model¹

Stage	Activities	Risks	Opportunities	Location
Explore/Discover/Appraise				
Exploration, resource assessment and development	Geological surveys, seismic exploration, appraisal drilling, well development.	Current risks Restricted access to and/or higher costs of capital. Anticipated risks Potential for decreased assets values.	Increased demand for gas as a transition fuel.	Nigeria Niger
Develop/Produce				
Extraction	Hydrocarbon extraction via drilling and producing wells.	Current risks Flaring and methane venting fees, produced water handling. Anticipated risks Extreme weather damaging wells, facilities and equipment.	Increased demand for gas as a transition fuel.	Nigeria Niger

Stage	Activities	Risks	Opportunities	Location
Process/Transport/Sell				
Processing	Processing gas, gas condensate and oil. Asset monitoring, preventive and corrective maintenance, performance optimisation.	Current risks Flaring and venting fees, air quality restrictions, handling produced water. Anticipated risks Environmental leaks. Construction delays from weather events.	Increased demand for gas as a transition fuel. Opportunities for carbon capture.	Nigeria Niger
Transportation and storage	Pipeline transport, tankers, storage tanks. Asset monitoring, preventive and corrective maintenance, performance optimisation.	Anticipated risks Pipeline spill/containment liability. Port closures due to storms.	Opportunities for carbon capture, utilisation and energy storage, and the storage and transport of hydrogen.	Nigeria Niger
Distribution and marketing/energy delivery	Oil and gas sales.	Anticipated risks Falling demand for hydrocarbons, carbon pricing.	Potential markets for petrochemicals for non-energy uses and to produce blue hydrogen from gas. CO ₂ storage and distribution.	Nigeria Niger
End-of-life/decommissioning and recycling	Well abandonment, plant closure, site remediation.	Anticipated risks High decommissioning and environmental remediation liabilities.	Reuse of infrastructure for CO ₂ transport and storage, or geothermal energy.	Nigeria Niger

Power business model²

Stage	Activities	Risks	Opportunities	Location
Acquire/Participate/Develop				
Resource assessment and development	Resource mapping (solar, wind, hydro), site selection, environmental, social and technical studies, permitting, project financing.	Policy changes on financing/subsidies, permitting delays.	Increased demand for gas-fired thermal power and renewable energy; green financing.	Niger Cameroon
Construct				
Construction	Civil works and EPC.	Floods, construction delays from weather events.		Niger Cameroon
Operate				
Generation	Asset monitoring, preventive and corrective maintenance, performance optimisation.	Output loss from storm damage or soiling of renewable plants and reduced efficiency of thermal plants. Lack of water for cleaning and cooling. Supply chain disruption.	Increased demand for gas-fired thermal power and renewable energy; green financing; energy storage.	Niger Cameroon
Distribution and marketing/energy delivery	Grid connection, energy trading, corporate PPAs, potential renewable energy certificate sales.	Grid congestion or curtailment.	Rising demand for gas-fired thermal power and renewable energy; potential to develop renewable energy certificates and green hydrogen from renewable energy projects.	Niger Cameroon
End-of-life/decommissioning and recycling	Plant closure, site remediation.	Decommissioning and environmental remediation liabilities for power plants. Recycling challenges for blades, solar panels, etc.	Repowering; recycling of components.	Niger Cameroon

Strategy and decision making

We established a Renewable Energy Division in late 2021. In 2025, we repositioned our business model to pursue operating asset opportunities in both the thermal and renewable energy spaces, alongside interests in large-scale renewable energy development projects. Following this change in remit, the division was renamed as the Power Division. Our Power Division currently has a portfolio of large-scale hydroelectric, solar and wind renewable energy projects in motion across Africa, including the flagship up to 250 MW Parc Eolien de la Tarka wind farm project in Niger and the up to 95 MW Bini a Warak hybrid hydroelectric and solar project in Cameroon.

IFRS S1 and S2 disclosure report continued



Strategy continued

Strategy and decision making continued

As at 31 December 2025, the Power Division team comprised 10 members and during the year we invested US\$3.8 million in power projects, including potential acquisitions.

In 2025, our total direct GHG emissions (Scope 1) were 52,094 tonnes of CO₂e, while the carbon intensity of our Scope 1 emissions was 9.1 kg CO₂e/boe. We have developed carbon and energy management plans for our Uquo, Stubb Creek and Accugas assets in Nigeria. At the Uquo CPF, CO₂e operational emissions from flaring and venting have increased slightly in 2025. However, following the completion of the SIPEC Acquisition in March 2025, an expansion and upgrade programme was initiated, which is expected to reduce flaring at Stubb Creek to essential purge and pilot only.

Table 6 summarises the alignment of our sustainability strategy to our corporate strategy.

Table 6 Alignment of corporate strategy and sustainability strategy

Corporate strategic objectives	Sustainability strategic pillars	Relevant sustainability issues	Principal risks
Deliver value safely and sustainably	- Promoting socio-economic prosperity. - Ensuring safe and secure operations. - Supporting and developing our people. - Respecting the environment.	Material issues - Socio-economic prosperity. - Local content and responsible procurement. - Community engagement and development. - Security and human rights. - Health and safety. - Workforce culture and engagement. - Training and development. Important issues - GHG emissions. - Biodiversity. Topics to monitor - Waste management. - Local air quality. - Water management. - Decommissioning and restoration.	- Ethical conduct. - HSE&S and our "social licence to operate". - ESG and climate change. - Organisation.
Optimise existing portfolio performance	- Promoting socio-economic prosperity. - Ensuring safe and secure operations. - Supporting and developing our people. - Respecting the environment.	Material issues - Socio-economic prosperity. - Security and human rights. - Health and safety. - Workforce culture and engagement. - Training and development. Important issues - GHG emissions.	- HSE&S and our "social licence to operate". - Organisation.
Deliver organic growth	- Promoting socio-economic prosperity. - Ensuring safe and secure operations. - Supporting and developing our people. - Respecting the environment.	Material issues - Socio-economic prosperity. - Workforce culture and engagement. - Training and development. - Climate change and the energy transition.	- HSE&S and our "social licence to operate". - Organisation.
Deliver value accretive inorganic growth	- Promoting socio-economic prosperity. - Ensuring safe and secure operations. - Respecting the environment.	Material issues - Socio-economic prosperity. - Security and human rights. - Climate change and the energy transition (renewable energy projects). Important issues - GHG emissions (and potentially other issues depending on the assets acquired).	- Ethical conduct. - ESG and climate change.
Maintain financial strength and flexibility	- Promoting socio-economic prosperity. - Supporting and developing our people. - Respecting the environment.	Material issues - Socio-economic prosperity. - Climate change and the energy transition. Important issues - Tax transparency and contribution. - GHG emissions.	- Ethical conduct. - HSE&S and our "social licence to operate". - ESG and climate change.

Financial position, performance and cash flow

With respect to the current reporting year, the financial impacts of sustainability-related risks and opportunities are not considered to be material. This may change in future as assets are added to the portfolio through business development activity. Savannah continues to view mergers and acquisitions as a core driver of potential future value creation and is actively pursuing opportunities across both the hydrocarbon and renewable energy sectors. These have the potential to change the financial impacts of sustainability-related risks and opportunities in future.

With respect to the current reporting year, the financial impacts relate only to climate-related risks and opportunities and include:

- Investment in renewable energy projects, including potential acquisitions: US\$3.8 million; and
- Flaring related fees: US\$3.3 million.

Carbon and energy management plans have been developed for both our Uquo and Stubb Creek assets, which focus on detecting, monitoring and reducing GHG emissions from flaring and venting.

In March 2025, Savannah completed the SIPEC Acquisition whose principal asset is a 49% non-operated interest in Stubb Creek Field, where our Universal Energy Resources Limited affiliate was already the 51% owner and operator. In the short term, as we report emissions on a net equity basis, this acquisition has resulted in an increase in reported GHG emissions. However, as Savannah now has operational control of the asset, we expect to deliver a programme of planned upgrades, including a project to eliminate routine flaring. This is targeted to reduce GHG emissions from the Savannah Group by approximately 28,000 tonnes of CO₂e.

With respect to the physical effects of climate change, adaptation plans are produced as a standard element of the ESIA process for new-build renewable energy projects and such plans are also reviewed during the due diligence process for potential power project acquisitions.

The finance institutions that our business development teams work with conduct their own environmental and social due diligence as a condition of project financing and consideration of climate-related risks and opportunities is part of their due diligence and decision making processes.

Climate resilience

The resilience of Savannah's strategy and business model to climate-related changes, developments and uncertainties is addressed in the following scenario analysis.

Scenario analysis: testing the climate resilience of our portfolio

In December 2024, we carried out our first scenario analysis to stress test the resilience of our portfolio under two climate change scenarios developed by the IEA based on its Global Energy and Climate ("GEC") model. The GEC model is aligned with the Paris Agreement, an international climate change treaty adopted in 2015, with the objective of limiting global warming to below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. The GEC model uses macro drivers, technoeconomic inputs and policies as input data to design and arrive at these scenarios. We selected the IEA's Announced Pledges Scenario ("APS") and Net Zero Emissions by 2050 Scenario ("NZE") as they enabled standardisation in approach and comparison between companies.

For this year's reporting, we updated the analysis in Q1 2026, using the NZE Scenario as published in the IEA's latest World Energy Outlook 2025. As the IEA did not publish an updated APS in this edition (due to the absence of an updated set of Nationally Determined Contributions as at the time of publication), our analysis this year uses an alternative IEA scenario, the Stated Policies Scenario ("STEPS").

In summary, in this year's analysis, the NPV of our portfolio is positive in both the NZE and STEPS scenarios, demonstrating the resilience of Savannah's portfolio in the light of climate change and its related financial risks.

At Savannah, we are focused on reducing our emissions at the asset level, enhancing the efficiency of our operations and creating strategies to develop renewable energy solutions.

Our corporate purpose reflects our dedication to providing energy in Africa that is accessible, affordable and reliable, as we believe energy is critical to enabling and sustaining people's quality of life. Our primary focus is on participating in **Projects that Matter** in Africa and we remain unequivocally an "AND" company, pursuing growth opportunities in hydrocarbon AND renewable energy assets. This approach permeates our entire business and how we have built, and will continue to build, our corporate infrastructure.

Our climate resilience assessment covers all of Savannah's hydrocarbon assets in Niger and Nigeria as at 1 February 2026, with a timeframe of up to the end of asset life in each country: 2041 for our assets in Nigeria and Niger.⁴ In Nigeria, our assets include the Uquo Field, our producing gas field, the Stubb Creek oil and gas field, and Accugas, our midstream gas business. In Niger, our hydrocarbon assets include the R1234 PSC.

In February 2023, Nigeria's National Council on Climate Change made an announcement regarding its plans to introduce a carbon tax policy in line with the country's Energy Transition Partnership, although a formal policy has not yet been established, nor is there a clear timeframe for its implementation. Accordingly, for this reporting cycle, we have not factored carbon pricing into our scenario analysis. In addition, the IEA does not yet provide carbon tax prices specifically for Africa; however, it assumes carbon pricing to be relatively low for the broader emerging market region. We, therefore, estimate it would result in a negligible impact on our scenario analysis and have consequently excluded it from our analysis.

IFRS S1 and S2 disclosure report continued



Strategy continued

Climate resilience continued

Scenario analysis: testing the climate resilience of our portfolio continued

The two IEA scenarios we have applied in this year's analysis are as follows:

Stated Policies Scenario ("STEPS")

STEPS is an exploratory scenario which incorporates adopted policies, announced measures and policy intentions supported by market, infrastructure and financial conditions, but does not assume that governments achieve all aspirational climate targets. Rather than predicting the future or targeting a specific outcome, STEPS offers a data-driven analytical framework to explore how existing policy directions could shape energy demand, supply and emissions, supported by evolving modelling techniques, such as detailed power system modelling, supply chain analysis and geospatial insights. Under this scenario, global oil demand peaks at around 102 MMbopd in 2030 before gradually declining. The decrease in demand is assumed to cause oil prices to fall to US\$80 per barrel in 2035 and US\$76 per barrel in 2050.

The Net Zero Emissions by 2050 Scenario ("NZE Scenario")

The NZE Scenario sets out a theoretical and highly ambitious pathway for the global energy sector to achieve net zero CO₂ emissions by 2050, limiting the mean global temperature rise to 1.5°C from pre-industrial levels, in line with the goals of the Paris Agreement. It would involve achieving universal access to electricity and clean cooking by 2030. The NZE Scenario assumes oil demand falls by approximately 20% by 2030 to 77 MMbopd, declining to 24 MMbopd in 2050. Correspondingly, the decrease in demand is assumed to cause oil prices to fall to US\$33 per barrel in 2035 and US\$25 per barrel in 2050.

All of Savannah's gas production is sold in the Nigerian domestic market, the majority of which is through two long-term contracts with Calabar Generation Company Limited (for a Daily Contracted Quantity of up to 131 MMscf/d, expiring in 2037) and Lafarge Africa PLC (for a Daily Contracted Quantity of up to 24 MMscf/d, expiring in 2037). As we have guaranteed long-term buyers at agreed prices, in our scenario analysis we have not applied the IEA scenario prices to our gas Reserves and Resources, instead maintaining the contracted prices in our analysis. We have only applied the IEA scenario forecast oil prices to our oil Reserves and Resources. Production estimates for these assets are based on our Nigeria CPR, prepared by McDaniel in 2025, and our Niger CPR 2021 prepared by CGG.

Savannah's portfolio resilience

We stress tested our portfolio under the STEPS and NZE Scenario compared to Savannah's internal base case model by utilising the oil price assumptions in each IEA scenario and interpolating them to derive prices for each year of production associated with our 2P oil Reserves and 2C oil Resources, as per our CPRs. We used these oil prices to calculate the potential impact on Savannah's internal base case NPV, utilising a discount rate of 15%, for our assets under each scenario. Comparing Savannah's portfolio value under the two IEA climate scenarios with Savannah's internal base case model, we found that our portfolio is resilient to the impact of both IEA climate scenarios. Under the STEPS, the value of our oil and gas portfolio is impacted by only a relatively limited degree due to our gas-dominated portfolio and the assumed relatively minor decline in oil prices compared to our internal base case scenario. The NZE Scenario,

where oil prices are assumed to fall drastically to US\$33 per barrel by 2035 and US\$25 per barrel by 2050, has a greater impact on the value of our oil and gas portfolio. However, even under these extreme assumptions, whereby oil demand falls by 76% between today and 2050, the value of our portfolio remains positive.

It is important to note that these forecasts are theoretical estimates of future possibilities and may not reflect possible demand and price fluctuations, portfolio changes and cost levels. In contrast we note that the IEA's own analysis, on a current trend basis, estimates that global energy consumption will grow by 30% 2020A to 2050F, with oil and gas' share of the global energy mix remaining stable between 52% and 54% in this period. In absolute terms this would see oil production rising by 21% and gas production rising by 46% respectively over the period.

Given the resilience of the value of our assets under both IEA scenarios, the stability of our gas business due to long-term contracted prices, and the diversification of our business model in both hydrocarbon and power, we are confident that Savannah is well positioned to continue to thrive throughout Africa's energy transition. Despite uncertainties, the NPV15 of Savannah's portfolio under the two IEA scenarios remains positive, reflecting its resilience to climate change impacts. Our portfolio reflects a commitment to gas development as a transition fuel in Nigeria and the critical role we play in the Nigerian power sector. In 2025, our performance against sustainability metrics remained industry leading: our carbon emissions were 59% lower than the industry average of 22.3 kg CO₂e/boe at 9.1 kg CO₂e/boe.⁵ In addition, we are investing in the development and operation of large-scale hydroelectric, solar and wind renewable energy projects in motion across Africa.

Scenario analysis results

NPV15 of Savannah's portfolio

Base case	●
STEPS	●
NZE Scenario	●
● 0% ● 0% to -5%	

Estimating the financial impact of climate-related risks and opportunities remains challenging. Rapid changes in technology, policy and geopolitics continue to shape the energy transition, limiting visibility over the costs associated with achieving future GHG reductions.



Risk management

Identification and assessment of sustainability and climate-related risks and opportunities

Savannah considers sustainability and climate-related risks very broadly, drawing on our scenario analysis and academic research, and regards them among the many risks that impact the business. We evaluate the critical role and importance of our current projects, as well as those we seek to pursue, for the countries in which we operate and their citizens, with poverty alleviation a principal overriding concern.

Ethical conduct, HSE&S and our social licence to operate, organisation and climate change are represented within the 15 principal risks identified within Savannah's risk management framework, which comprises six components that combine to create an effective system of risk management and internal control. Savannah has a Risk Manager who manages the corporate risk register and collates information on all risks and mitigants from across the business. Sustainability and climate-related risks are assessed through the Group's broader enterprise risk management framework and are evaluated using the same methodology as other principal risks. The risk register is regularly updated, and the Board, Audit & Risk Committee and Chief Financial Officer are also updated on any significant developments relating to all key risks and opportunities through regular quarterly briefings. The processes relating to the management of sustainability and climate-related risks have not changed since the previous reporting period and we consider that risks and opportunities are pertinent to all existing business assets and the hydrocarbon and power projects that we aim to develop. It is through the application of the risk management framework that clear procedures for risk identification, assessment, measurement, mitigation, monitoring and reporting are aligned with the Group's strategy.

Risks are assessed on a likelihood versus impact matrix, and the Group considers both prevailing and emerging risks in the risk identification process. Every risk has a designated risk owner and a member of the executive management team has responsibility for oversight of each risk. The risk owner for sustainability and climate-related risk is the Chief Executive Officer, who is supported by relevant members of the senior management team. Whilst the Board is ultimately responsible for the management of risk, the Group is structured in such a way that risk management is conducted at all levels across the Group and is embedded in our business practices.

The assessment of sustainability and climate-related risks is based on both the qualitative and quantitative evaluation of the likelihood and impact of each particular risk arising, taking into account the Group's strategic and business objectives. We analyse the trending of principal risk factors from year to year, assigning a status of increased, stable or reduced relative to the prior year.

In terms of sustainability-related risks, our management focus is principally on the areas of ethics and compliance, HSE&S and our social licence to operate, and organisational risk. Our approach to ethics and compliance is outlined in our Code of Conduct and Group policies. Our compliance training programme promotes continued awareness and understanding of ethics and compliance across the business. All employees and contract workers completed our 2025 annual mandatory compliance training programme. More advanced role-specific training was provided to certain employees and third parties, tailored to the risks associated with their responsibilities and engagements. With respect to HSE&S and our social licence to operate, our management framework is built on robust management systems that set clear expectations through policies, procedures and controls. We aim to build and maintain strong relationships with our key stakeholders and work closely with the local communities in our countries of operation. In terms of organisational risk, specifically relating to acquiring and retaining talent, we aim to recruit, develop and retain the best talent across the business, and develop a winning culture grounded in our values and behaviour. During 2025 particular attention has been given to strengthening our onboarding framework, introducing a more structured and comprehensive approach designed to accelerate integration, and ensure clarity of role expectations from day one.

In terms of climate-related risks, we monitor GHG emissions from operational activities and forecast the GHG emissions from potential acquisitions as part of our business development and due diligence processes. We invest in projects to reduce flaring to essential purge and pilot only and minimise methane emissions where possible.

We explore opportunities to improve the efficiency of our operations and potential acquisitions. We track developments in climate-related legislation, and associated risks to the business, in the countries in which we operate and keep abreast of best practice regarding GHG management and reporting amongst our industry peer group. Any significant developments are included in the regular quarterly briefings to the Board and HSE&S Committee.

At Savannah, risk registers that identify and assess risks, and have clear mitigation plans, are maintained at business and functional levels. These are consolidated into the corporate risk register managed by the Risk Manager. Sustainability and climate-related risks are fed into business and functional risk registers and are consolidated into the corporate risk register, where ethical conduct, HSE&S and our "social licence to operate", organisation and ESG and climate change are included in the 15 principal risks. The assessment of social risks, environmental risks and climate change risks is also included as a key element of the ESIA of new projects.

After taking into account management plans and actions, these risks are assessed on two levels: the likelihood of the risk arising and the potential impact of such risk.

IFRS S1 and S2 disclosure report continued



Metrics and targets

Sustainability and climate-related metrics

As part of our sustainability strategy, we monitor and report on the following sustainability and climate-related metrics.

Our choice of metrics takes into account the findings of our materiality assessment and is aligned to the requirements of the SASB and GRI sustainability reporting standards. The Group measures its GHG emissions in accordance with the GHG Protocol unless otherwise stated. Emission factors are obtained from third parties. Estimations may be used for certain metrics if measured activity data is not available. Where estimations are used, these have been identified. There have been no changes to the reporting approach during the reporting period; however, a number of new metrics have been included for the 2025 reporting year. A trend analysis of our key GHG metrics is provided within our Sustainability Review.

Savannah does not use internal carbon pricing in decision making, or factor climate-related considerations into Executive remuneration.

Table 9 Sustainability-related metrics

Metric	2025
Pillar 1: Promoting socio-economic prosperity	
Total Contributions ^(d) (US\$m)	92.3
Social impact investment (US\$m)	0.4
Payments to local suppliers and contractors (US\$m)	31.3
Pillar 2: Ensuring safe and secure operations	
LTIR injuries per 200,000 working hours	0
TRIR incidents per 200,000 working hours	0
Number of fatalities	0
Number of security incidents	5
Number of transport incidents	0
Total length of journeys safely managed (km million)	1.67
RTAR accidents per 200,000 km	0
Health, safety and environmental training hours	6,085
Pillar 3: Supporting and developing our people	
Number of employees numerical value	278
Training hours	19,408
Gender diversity in senior management	31%
Group gender diversity	19%
Percentage of local employees in Nigeria	99%
Percentage of local employees in Niger	100%
Percentage of ethnic minority representation in the UK	37%
Pillar 4: Respecting the environment	
Number of operational hydrocarbon spills	0
Fresh water use m ³ *	15,429

* Water use data involves estimations.

Table 10 Climate-related metrics

Metric	2025
Pillar 1: Promoting socio-economic prosperity	
Expenditure on projects addressing climate-related risks and opportunities (e.g. development of renewable energy projects and plant upgrades to reduce flaring and venting) (US\$m)	3.6
Pillar 4: Respecting the environment	
Scope 1 GHG emissions tonnes CO ₂ e – Savannah total	52,094
Scope 1 GHG emissions tonnes CO ₂ e – Nigeria Accugas	5,400
Scope 1 GHG emissions tonnes CO ₂ e – Nigeria Uquo (SEUGL)	12,656
Scope 1 GHG emissions tonnes CO ₂ e – Nigeria Stubb Creek (UERL)	33,649
Scope 1 GHG emissions tonnes CO ₂ e – Niger	19.3
Scope 2 GHG emissions tonnes CO ₂ e – Savannah total	178.8
Scope 2 GHG emissions Nigeria tonnes CO ₂ e (Lagos, Abuja and Uyo offices)	41.7
Scope 2 GHG emissions Niger tonnes CO ₂ e (Niamey office)	7.0
Scope 2 GHG emissions UK tonnes CO ₂ e (London office)	130.2
Scope 2 energy use in UK kWh	613,010
Scope 3 GHG emissions business travel tonnes CO ₂ e (flights)*	211.8
Scope 3 GHG emissions use of sold products tonnes CO ₂ e (hydrocarbon production)	1,550,449
Scope 1 carbon intensity kg CO ₂ e/boe	9.1
Scope 1 carbon intensity tonnes CO ₂ e/'000 tonnes hydrocarbons	66.5
Scope 1, 2 and 3 carbon intensity g CO ₂ e/MJ	43.4

* Business travel data involves estimations.

Sustainability and climate-related targets

Savannah does not currently have targets relating to climate change risks. Our strategy is to pursue growth opportunities in both the hydrocarbon AND power space, which may potentially result in an increase in carbon intensity and/or total GHG emissions. However, we are committed to the responsible stewardship of our assets and operations, with a strong focus on reducing the carbon intensity of our operations where possible. With respect to climate change opportunities, Savannah's Power Division is seeking to develop wind, solar and hydroelectric power projects across Africa.

Glossary

2P Reserves	the sum of proved plus probable reserves;
2C Resources	the best estimate of Contingent Resources;
Accugas	Accugas Ltd, a gas marketing, processing and distribution company incorporated under the laws of Nigeria, an 80% owned subsidiary of the Company;
Accugas midstream business	the business currently operated by Accugas Limited, comprising a 200 MMscfpd gas processing facility and approximately 260 km gas pipeline network and associated gas processing infrastructure;
Accugas US\$ Facility	Accugas' bank loan facility as defined in Note 29 to the financial statements;
AIIM	African Infrastructure Investment Managers;
barrels or bbl	a unit of volume measurement used for petroleum and its products (for a typical crude oil, 7.3 barrels = 1 tonne: 6.29 barrels = 1 cubic metre);
best estimate	the middle value in a range of estimates considered to be the most likely. If based on a statistical distribution, can be the mean, median or mode depending on usage;
bn	billion;
Board	the Board of Directors of Savannah Energy PLC;
boe	barrels of oil equivalent. One barrel of oil is approximately the energy equivalent of 6 Mscf of natural gas;
bopd	barrels of oil per day;
Bscf	billion standard cubic feet;
Bscfpd	billion standard cubic feet per day;
CGCL	Calabar Generation Company Limited (owner of the Calabar power station);
CGG	CGG Services (UK) Ltd.;
CHGC	Central Horizon Gas Company Limited;
Company	Savannah Energy PLC;
Committee(s)	the four sub-committees of the Board: Audit and Risk Committee; Remuneration Committee; Health, Safety, Environment and Security Committee; and Compliance Committee;
condensate	light hydrocarbon compounds that condense into liquid at surface temperatures and pressures. They are generally produced with natural gas and are a mixture of pentane and higher hydrocarbons;
Contingent Resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies;
COTCo	Cameroon Oil Transportation Company;
CPF	Central Processing Facility;
CPR	Competent Persons Report;
CSR	Corporate Social Responsibility;
DFC	US International Development Finance Corporation;
DFI	Development Finance Institution;
EITI	Extractive Industries Transparency Initiative (Savannah is a member);
EPC	Engineering, Procurement and Construction;
ESG	Environmental, Social and Governance;
ESIA	Environmental and Social Impact Assessment;
exploration well	a well drilled to find hydrocarbons in an unproved area or to extend significantly a known oil or natural gas reservoir;
FEED	Front-End Engineering Design;
field	an area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition;
GDP	Gross Domestic Product;
GHG	greenhouse gases;
GRI	Global Reporting Initiative;
gross Resources	the total estimated petroleum that is potentially recoverable from a field or prospect;
Group	Savannah Energy PLC and its subsidiaries;
GSA	Gas Sales Agreement;
GW	gigawatt;
HSE	health, safety and environment;
HSE&S	health, safety, environment and security;
IEA	International Energy Agency;
IFRS	International Financial Reporting Standards;
IGRF	Savannah's Ibom Gas Receiving Facility;
international \$	international dollars are a hypothetical currency that is used to make meaningful comparisons of monetary indicators of living standards. Figures expressed in international dollars are adjusted for inflation within countries over time, and for differences in the cost of living between countries. The goal of such adjustments is to provide a unit whose purchasing power is held fixed over time and across countries, such that one international dollar can buy the same quantity and quality of goods and services no matter where or when it is spent;
investment grade	a rating that indicates that a municipal or corporate bond has a relatively low risk of default;

Glossary continued

IPC	Ibom Power Company Limited (owner of the Ibom power station);
ISSB	International Sustainability Standards Board;
Kboepd	thousands of barrels of oil equivalent per day;
Kbopd	thousands of barrels of oil per day;
km	kilometre;
km²	square kilometres;
kt	kilotonne;
kV	kilovolt;
kWh	kilowatt hour;
Lafarge	Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant);
licence	an exclusive right to search for or to develop and produce hydrocarbons within a specific area and/or a pipeline licence, as the context requires. Usually granted by the State authorities and may be time limited;
LTIP	Long-Term Incentive Plan;
LTIR	Lost Time Injury Rate;
McDaniel	McDaniel & Associates Consultants Ltd.;
MJ	megajoules;
MMboe	million of barrels of oil equivalent;
MMscf	million standard cubic feet;
MMscfpd	million of standard cubic feet per day;
MMstb	million of standard stock tank barrels of oil;
Mscf	thousand standard cubic feet;
MW	megawatt;
NGN	Nigerian Naira;
NGO	Non-Governmental Organisation;
Nigerian assets	the interest in the Uquo Gas Project owned by SEUGL, the interest in the Stubb Creek Field owned by Universal Energy Resources and the interest in the Accugas midstream business owned by Accugas Limited;
NPV	Net Present Value;
NPV15	Net Present Value of expected cash flows discounted at 15% per annum;
oil equivalent	international standard for comparing the thermal energy of different fuels;
operator	the entity that has legal authority to drill wells and undertake production of hydrocarbons found. The operator is often part of a consortium and acts on behalf of this consortium;
PIA	Petroleum Industry Act, enacted in 2021 to provide for the legal, governance, regulatory and fiscal framework for the Nigerian Petroleum Industry;
PPA	Power Purchase Agreement;
PSC	Production Sharing Contract;
reserves	those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions;
reservoir	a subsurface body of rock having sufficient porosity and permeability to store and transmit fluids. A reservoir is a critical component of a complete petroleum system;
resources	deposits of naturally occurring hydrocarbons which, if recoverable, include those volumes of hydrocarbons either yet to be found (prospective) or if found the development of which depends upon a number of factors (technical, legal and/or commercial) being resolved (contingent);
RTAR	Road Traffic Accident Rate – (number of accidents/kilometres driven) * 200,000;
SASB	Sustainability Accounting Standards Board;
SCI	Savannah Chad Inc.;
SIPEC	Sinopec International Petroleum Exploration and Production Company Nigeria Limited;
SIPEC Acquisition	on 10 March 2025, we announced the completion of the acquisition of SIPEC, whose principal asset is a 49% non-operated interest in the Stubb Creek Field, where our Universal Energy Resources Limited affiliate is the 51% owner and operator;
SMIL	Savannah Midstream Investment Limited;
SNH	Société Nationale des Hydrocarbures;
SPA	Share Purchase Agreement
Stubb Creek or Stubb Creek Field	the Stubb Creek marginal oil and gas field located in the OML 14 block, onshore Nigeria;
Stubb Creek EPF	early production facilities located at the Stubb Creek Field;
TCFD	Task Force on Climate-Related Financial Disclosures;
TRIR	Total Recordable Incident Rate;
UN SDGs	Sustainable Development Goals, a series of 17 goals fixed by the United Nations and adopted by 193 countries in 2015;
Uquo CPF	the 200 MMscfpd gas processing facilities, owned by Accugas Ltd, and located at the Uquo Field;
Uquo Field	the Uquo marginal field located in the OML 13 block, onshore Nigeria; and
Uquo Gas Project	the gas project at the Uquo Field.

Definitions

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- (a) **Total Revenues** are defined as the total amount of invoiced sales during the period. This number is seen by management as appropriately reflecting the underlying cash generation capacity of the business as opposed to Revenue recognised in the Consolidated statement of comprehensive income. A detailed explanation of the impact of IFRS 15 revenue recognition rules on our Consolidated statement of comprehensive income is provided in our 2020 Annual Report in the Financial Review section on page 56. Note that Total Revenues is not an audited number.
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- (b) **Remaining life-of-contract revenues** includes contributions from two of our customers: Calabar Generation Company Limited (owner of the Calabar power station) and Lafarge Africa PLC (owner of Lafarge Mfamosing cement plant). Note this is not an audited number.
-
- (c) **Adjusted EBITDA** is calculated as profit or loss (excluding Other operating income), before finance costs, investment revenue, foreign exchange gains or losses, expected credit loss and other related adjustments, fair value adjustments, gain on acquisition, share-based payments, taxes, transaction costs, depreciation, depletion and amortisation and adjusted to include deferred revenue and other invoiced amounts. Management believes that the alternative performance measure of Adjusted EBITDA more accurately reflects the cash-generating capacity of the business.
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- (d) **Total Contributions** to Nigeria and Niger defined as payments to governments, employee salaries and payments to local suppliers and contractors. Where Total Contributions refer to the period 2014–2025 they include contributions to Nigeria during the period pre-acquisition of the Nigerian assets by Savannah.
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- (e) **Investment grade** indicates credit support from an entity which holds an investment grade rating from either Standard & Poor's, Moody's or Fitch Ratings.
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- (f) **Operating expenses plus administrative expenses** are defined as total cost of sales excluding third-party gas purchases, administrative and other operating expenses excluding royalty and depletion, depreciation and amortisation.
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- (g) **Net debt** is defined as Borrowings less Cash at bank and Restricted cash.
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- (h) **Leverage** is defined as Net debt divided by Adjusted EBITDA.
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- (i) **Cash Collections** are defined as the amount of cash received from customers.
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Footnotes

1. The Company continues to engage constructively with the Government of Niger in relation to the R1234 PSC and the forward work programme. These discussions are aimed at resolving disputed issues arising under this contract and notably cover the contractual and operational framework for recommencing activity, including the treatment of periods during which operations have been materially constrained. The Company continues to reserve its rights under the R1234 PSC and is seeking to agree a mutually acceptable basis with the Government for future operations. Work will only recommence on these assets if, and when, the Company reaches such a satisfactory agreement with the Government.
2. The timing and sequencing of further development activities in relation to the Parc Eolien de la Tarka project are expected to be linked to the timing and outcome of the Company's ongoing discussions with the Government of Niger regarding the R1234 PSC and the potential recommencement of oil activities.
3. In April 2023, Savannah's wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), signed a Share Purchase Agreement with the national oil company of Cameroon, Société Nationale Des Hydrocarbures ("SNH") for the sale of 10% of the issued share capital in COTCo. Completion of the transfer of the shares from SMIL to SNH will result in SMIL's shareholding in COTCo reducing from 41.06% to 31.06%. Completion can only occur upon satisfaction of certain conditions precedent related to amendments to the Articles of Association of COTCo. During the second half of 2023, in an attempt to take control of and deprive SMIL of its equity ownership, governance and operational rights in COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited ("SHT"), COTCo and certain other shareholders of COTCo took a number of actions in breach of the Articles of Association of COTCo, the Services Agreement between COTCo and SMIL, and Cameroonian law. SMIL has commenced arbitral and other legal proceedings against COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited and the other shareholders of COTCo to seek full compensation for the loss that it has and may suffer as a result of such actions.
4. For Niger, the asset is modelled until January 2041; this has been updated from last year's analysis, which assumed 2044, and follows internal updates to the 2021 Niger CPR.
5. Carbon intensity figures based on latest available published data reported by TotalEnergies, ConocoPhillips and Eni which include Scope 1 and 2 emissions in their reported kg CO₂/boe carbon intensity figures. For Savannah, Scope 2 emissions are minor and in 2025 Scope 1 and 2 carbon intensity kg CO₂/boe was the same as Scope 1 carbon intensity kg CO₂/boe.