



Delivering Projects that Matter

# Disclaimer

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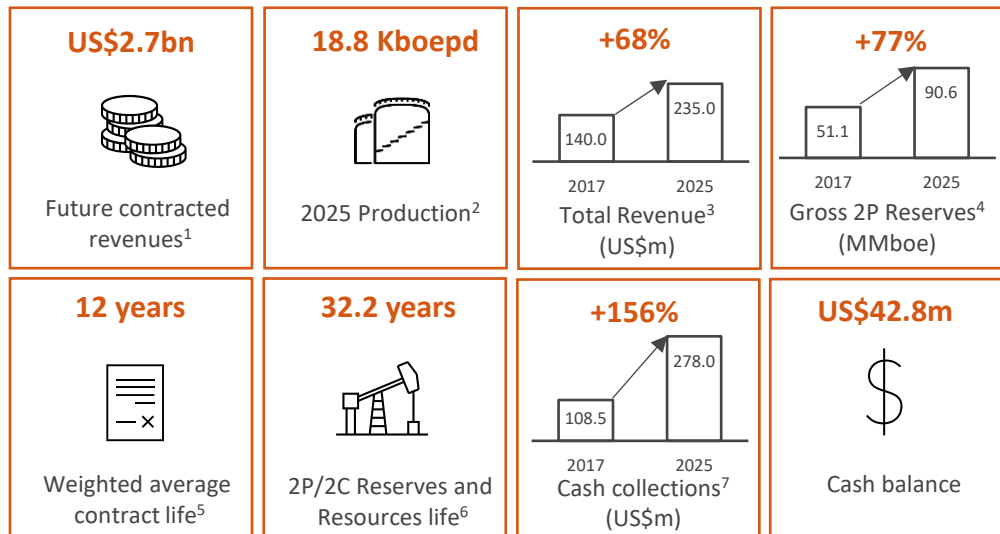
# Savannah at a glance

## Savannah overview

- An African-focused British independent energy company focused on the delivery of **Projects that Matter**.
- Our purpose is to meaningfully contribute to the economic development of the countries in which we operate through the development of businesses and projects that make a material difference to those countries.
- Listed on the AIM market of the London Stock Exchange, with a blue-chip investor base comprising, *inter alia*, some of the largest and most prestigious fund management groups in the world, the Company's Board and Management team and other long-term growth orientated investors.
- Track record of delivering sector-leading growth, while maintaining a strong focus on the delivery of safe and on budget operations.



## Key statistics

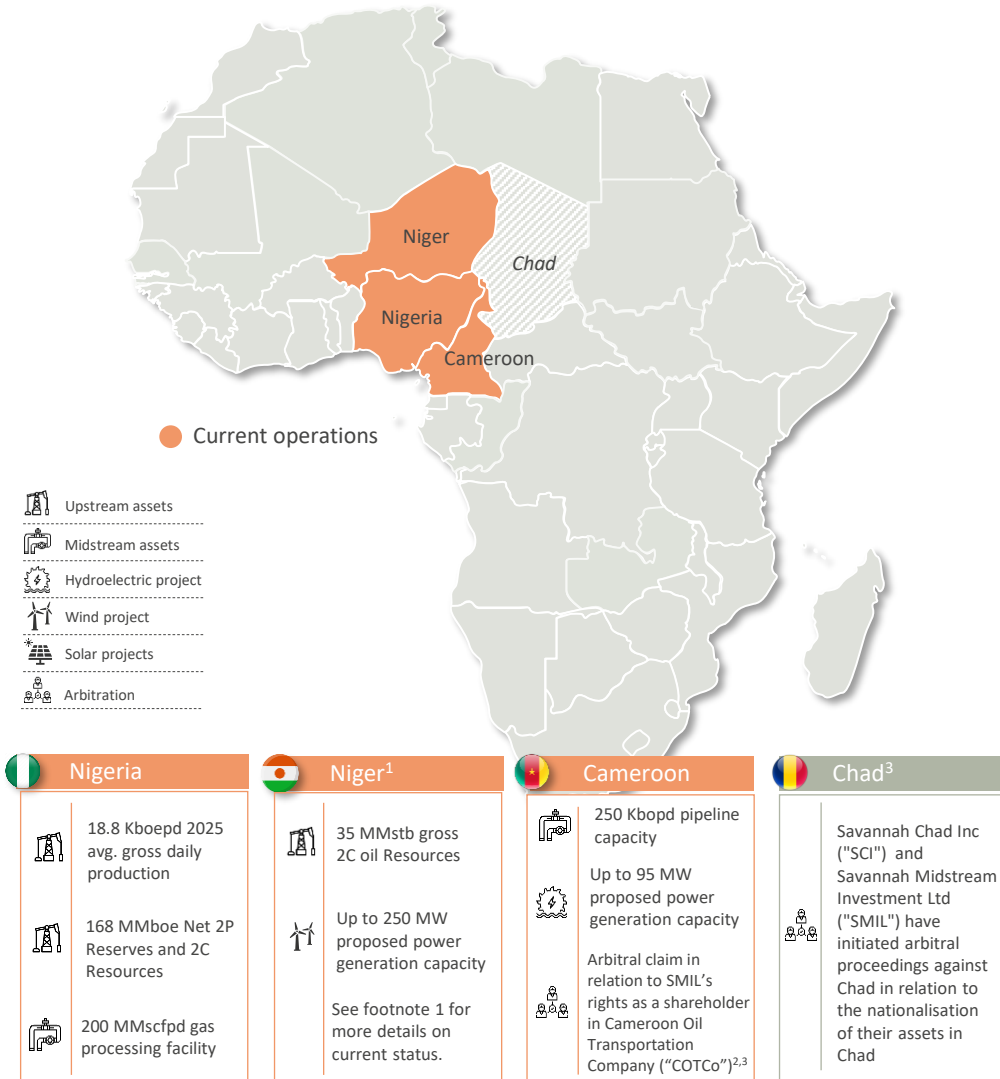


## Shareholders and partners



# Our operational footprint

## Savannah footprint

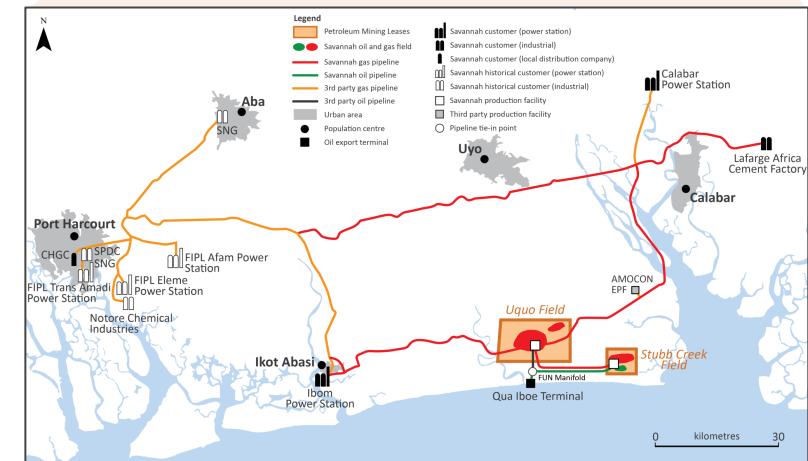
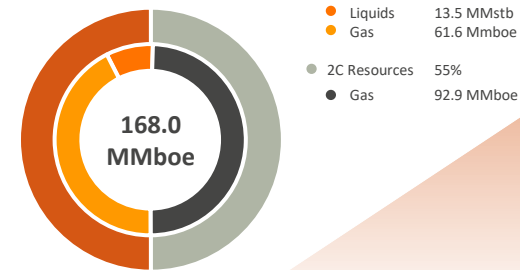


## Nigeria asset map<sup>4</sup>

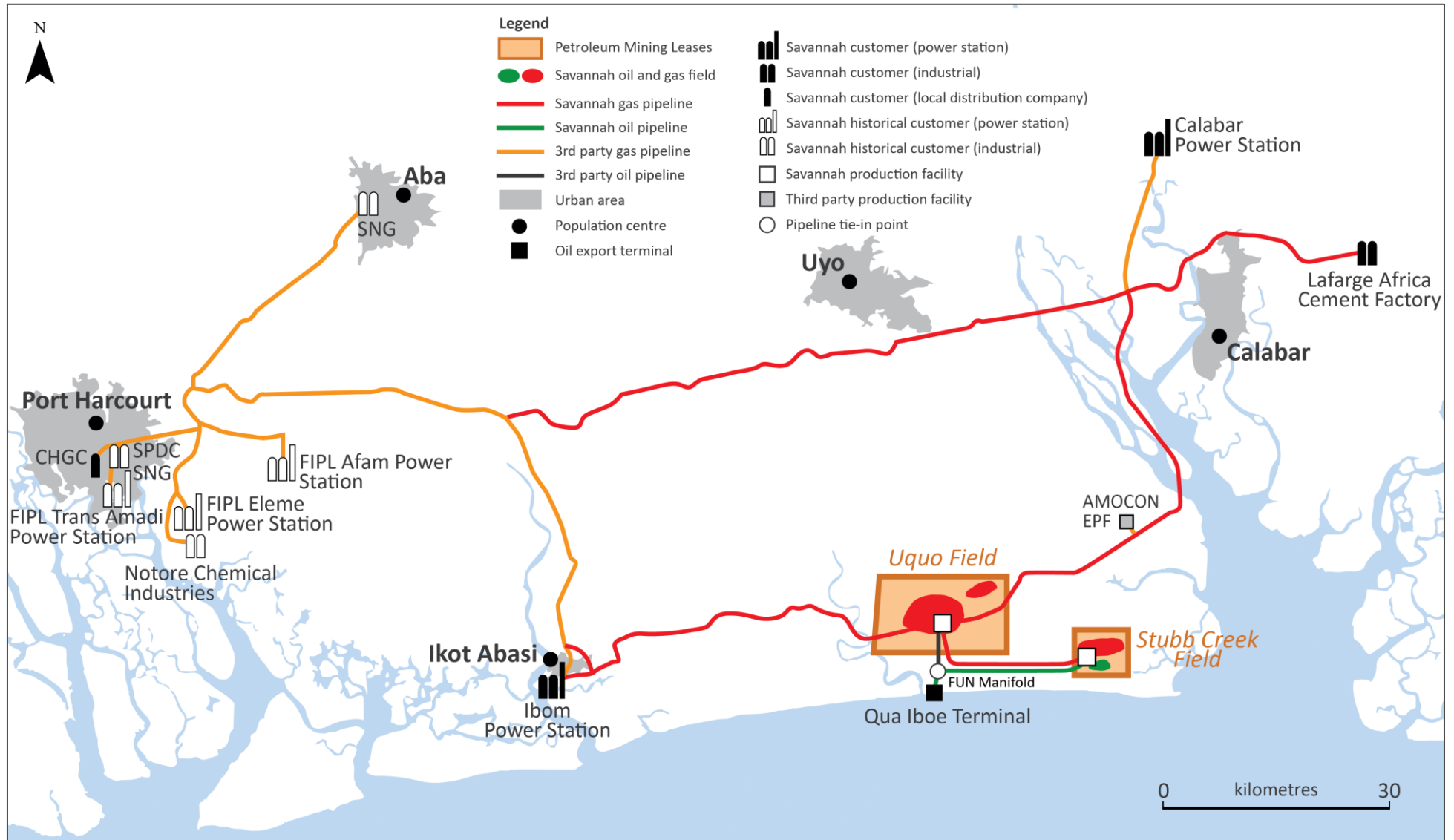
- Upstream business comprises:
  - 80% economic interest in the Uquo gas field.
  - 100% effective ownership of the Stubb Creek oil and gas field.
- Midstream Business comprises an 80% interest in the Accugas gas processing, transportation and marketing business, with principal assets being:
  - 200 MMscfpd nameplate capacity central production facility (the Uquo CPF).
  - c.260km pipeline network with c.600 MMscfpd of capacity.










### Net Nigeria 2P Reserves and 2C Resources

















# Our operational footprint: Nigeria



## Key assets unrisks value overview

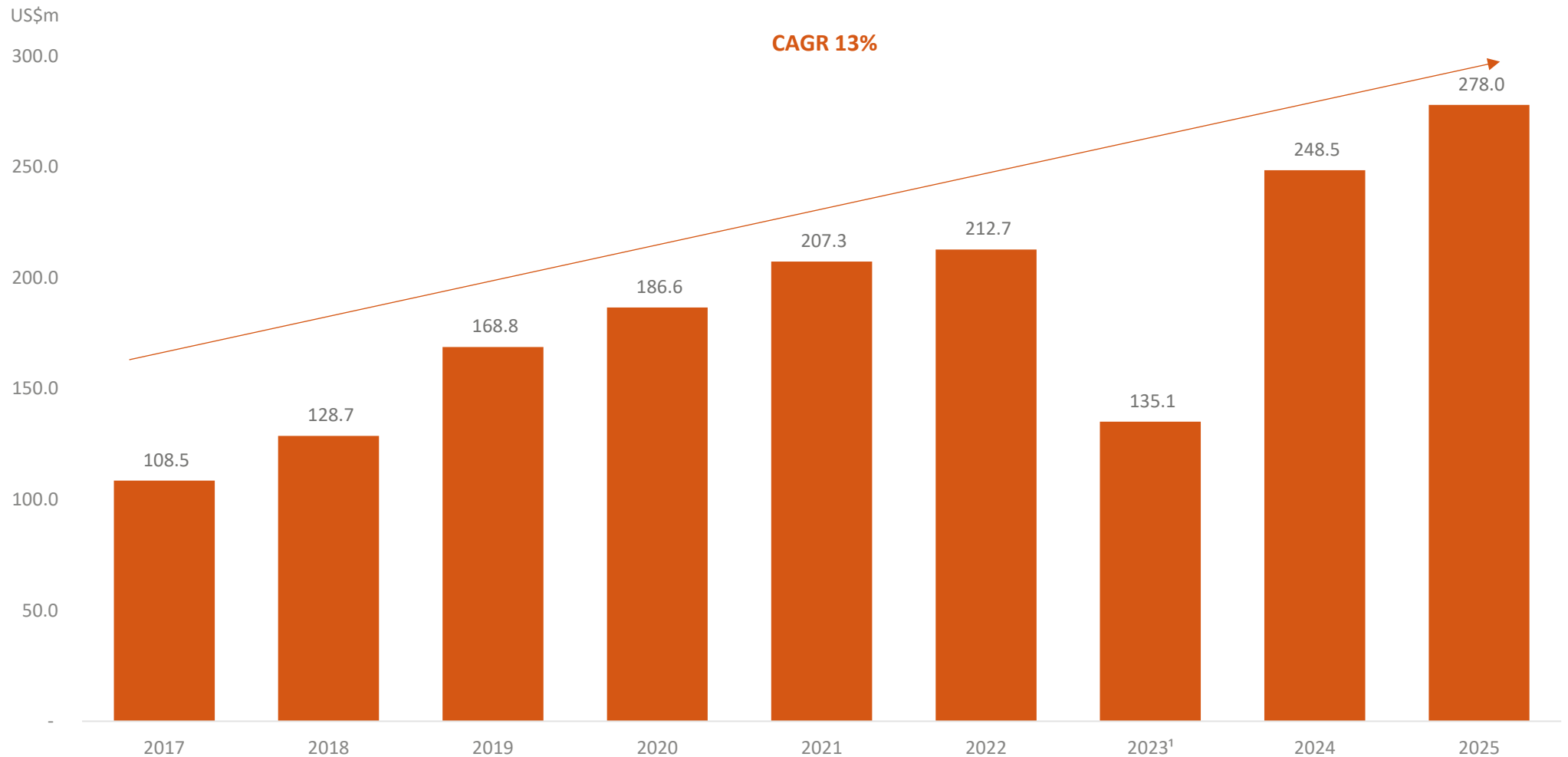
Asset			Potential Value (un-risled)		Comments
Country	Name	Description	2024 CPR case <sup>1</sup>	2025 CPR <sup>2</sup>	Additional information
Nigeria 	Accugas	Gas processing and transportation business	US\$636m	US\$697m	Principal differences relating to the Accugas, Uquo and Stubb Creek valuation cases relate to the differing valuation dates (CPR – March 2024, CPR – March 2025) alongside certain changes to operational work programme assumptions, pricing and cost structure.
Nigeria 	Uquo Gas	Producing gas field	US\$329m	US\$324m	
Nigeria 	Stubb Creek Oil	Producing oil field	US\$110m	US\$306m	
Nigeria 	Receivable asset	Monies due from Accugas customers	US\$395.2m <sup>3</sup>		Cash receipts in relation to this asset would be subject to the gas sales waterfall which sees approximately 40% of funds received being paid to SEUGL for gas delivered, and remaining funds retained within Accugas for corporate purposes including debt repayment.
Chad 	SCI/SMIL upstream and midstream claim	Arbitral claim for compensation for the expropriation of SCI's and SMIL's assets in Chad	Claiming in excess of US\$775m (plus interest which is currently estimated at in excess of US\$215m and costs) <sup>4</sup>		We currently expect these arbitral proceedings to be concluded in H2 2026; quoted figures relate to the values of the claims before the arbitral tribunals. <sup>7</sup>
Cameroon 	SMIL midstream claim	Arbitral claim in relation to SMIL's rights as a shareholder in Cameroon Oil Transportation Company ("COTCo")	Claim valued at approximately US\$330m (plus interest which is currently estimated at in excess of US\$67m and costs) <sup>5</sup>		
Various 	Renewable energy development portfolio	Funnelled portfolio of early-stage renewable energy projects in motion.	Indicative rule of thumb: Unrisks NPV10 of up to US\$0.5m per MW (wind); up to US\$1.8m per MW (hydro); up to US\$0.3m per MW (solar) of nominal capacity at time of commencement of operations <sup>6</sup>		It should be noted that not all of the projects currently being progressed in the portfolio funnel are expected to reach financial close.

## 2025/2026 Key opportunities

 Cash collections <sup>1</sup>	2017 – 2025 achieved CAGR of 13%. <sup>1</sup> In 2025 cash collections increased by over 12%.	
 Nigerian debt refinancing	Refinancing of US\$212.3m US dollar denominated Accugas debt to Naira was completed in Q1 2026, with the principal balance on the US\$ Accugas Facility fully repaid.	
 SIPEC Acquisition	Completed in Q1 2025 with transaction expected to deliver NPV10 enhancement, net of debt assumed, of approximately US\$150m.	
 Stubb Creek expansion project	Stubb Creek expansion project is ongoing with a significant increase in production capacity already achieved.	
 Arbitration	SCI and SMIL have claims valued in excess of US\$1 billion in aggregate in the Chad disputes with the Paris-based legal arbitral proceedings scheduled to conclude in the second half of 2026. <sup>2</sup>	
 Uquo drilling	Uquo-NE development well successfully drilled. Drilling of Uquo-3 South well expected to commence in June 2026.	
 Niger	The Company continues to engage constructively with the Government of Niger in relation to the R1234 PSC and the forward work programme. <sup>3</sup>	
 Power	Addition of further organic projects in our Power business unit (opportunities in both the thermal and renewable energy sector under consideration).	
 Potential deals	Active M&A pipeline, with deals targeted to generate similar return profiles to those completed to date.	

# Cash collections progression

Cash collections (2017 – 2025)



**The Nigerian business has consistently grown cash collections under our ownership at a CAGR of 13% since 2017.**

# Current M&A market dynamics

## Upstream Oil & Gas

- Over the past decade, an estimated US\$96bn of upstream oil and gas transactions have been announced in Africa, with US\$46bn, representing 47%, divested by supermajors.<sup>1</sup>
- Trend for supermajors to seek to divest onshore and shallow water assets so as to focus upon deepwater assets appears to be continuing, given the relative maturity and materiality considerations.
- Across Africa the supermajors have an estimated 21bn boe of net commercial Reserves and producing an estimated 3.1 MMboe/d of 2025E net production.<sup>2</sup>

### Africa's upstream M&A poised for surge in 2026 as licensing rounds open new opportunities



Africa's oil and gas industry is entering a new phase of consolidation and exploration as mergers, acquisitions, and fresh licensing rounds reshape the continent's upstream landscape heading into 2026.

According to the African Energy Chamber's State of African Energy 2026 Outlook, M&A activity across the continent is accelerating amid strategic portfolio realignments by international oil companies (IOCs), global independents, and emerging African operators. The combination of divestments from legacy assets and new investor-friendly licensing terms is driving renewed interest across both mature and frontier basins.

World Oil, 5 Nov 2025

### Oil and Gas Consolidation Reshapes African Market



Africa's upstream oil and gas sector is undergoing a significant transformation as major international companies reduce their exposure to mature assets, creating opportunities for new regional and international players.

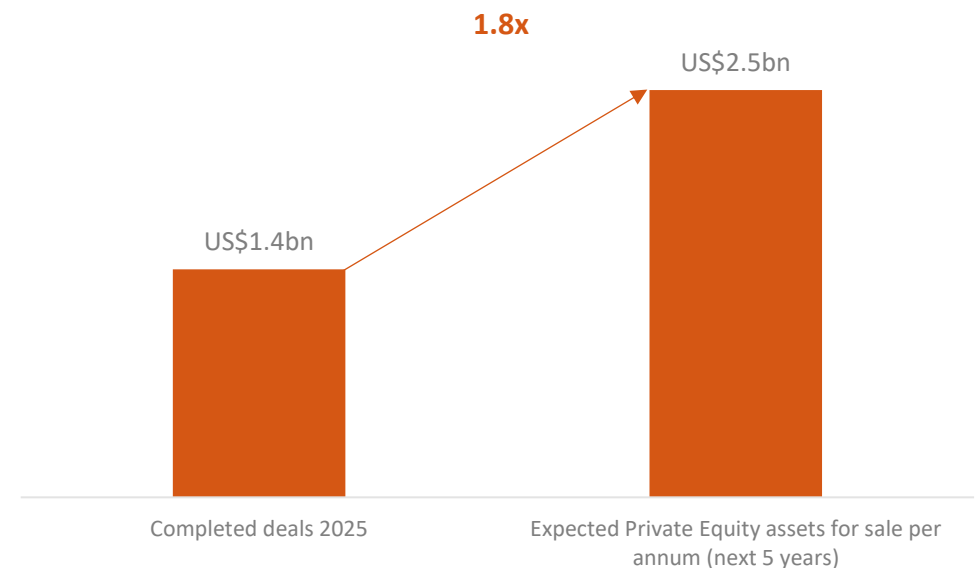
Angola and Nigeria are at the forefront of this consolidation wave, with new independent and indigenous companies acquiring assets and focusing on increasing production by investing in contingent resources.

The entry of diverse players, including traders and non-African NOCs, along with evolving regulatory frameworks in African countries, is setting the stage for a new cycle of production growth in the continent's upstream sector.

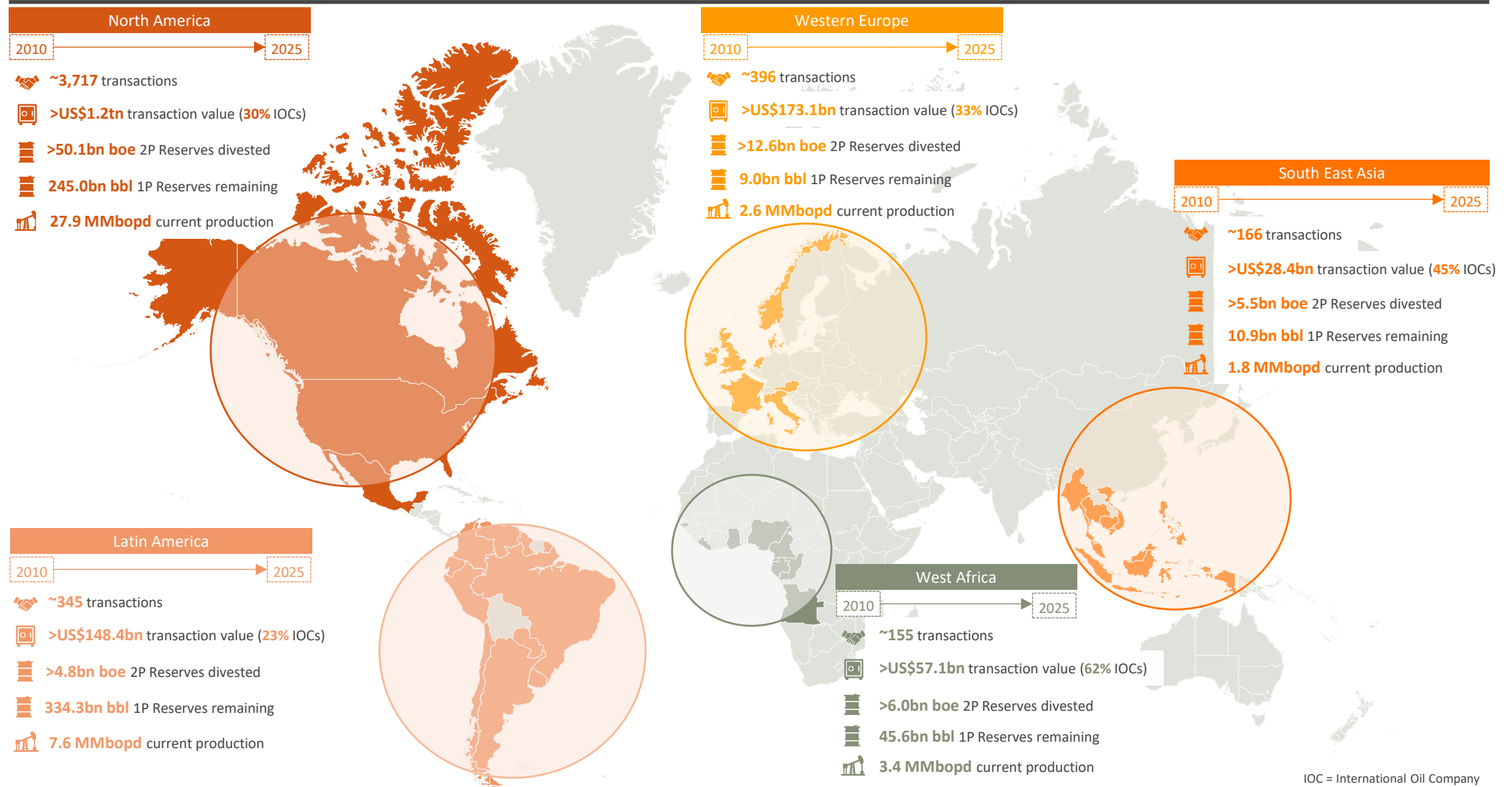
Rystad Energy, 8 Jul 2025

## Power

- Eight Private Equity funds (a modest portion of the market) have an estimated US\$8-10bn of African power assets to sell in the next five years.<sup>3</sup>
- Transaction activity is accelerating: deal value is estimated to have reached approx. US\$1.4bn in 2025 (15 deals), driven by platform acquisitions in renewables, distributed power and storage.<sup>4</sup>
- We expect an active M&A market with transaction value of approx. US\$1.5–2.5bn p.a. over the next 5 years<sup>5</sup>, driven by PE and infrastructure fund exits, C&I solar platform consolidation, and growing appetite for hybrid, dispatchable assets with scale and operational depth.
- Investors are increasingly targeting operating platforms with contracted revenues, development pipelines and established operating capabilities rather than standalone assets.



# Asset transitions create investment opportunities

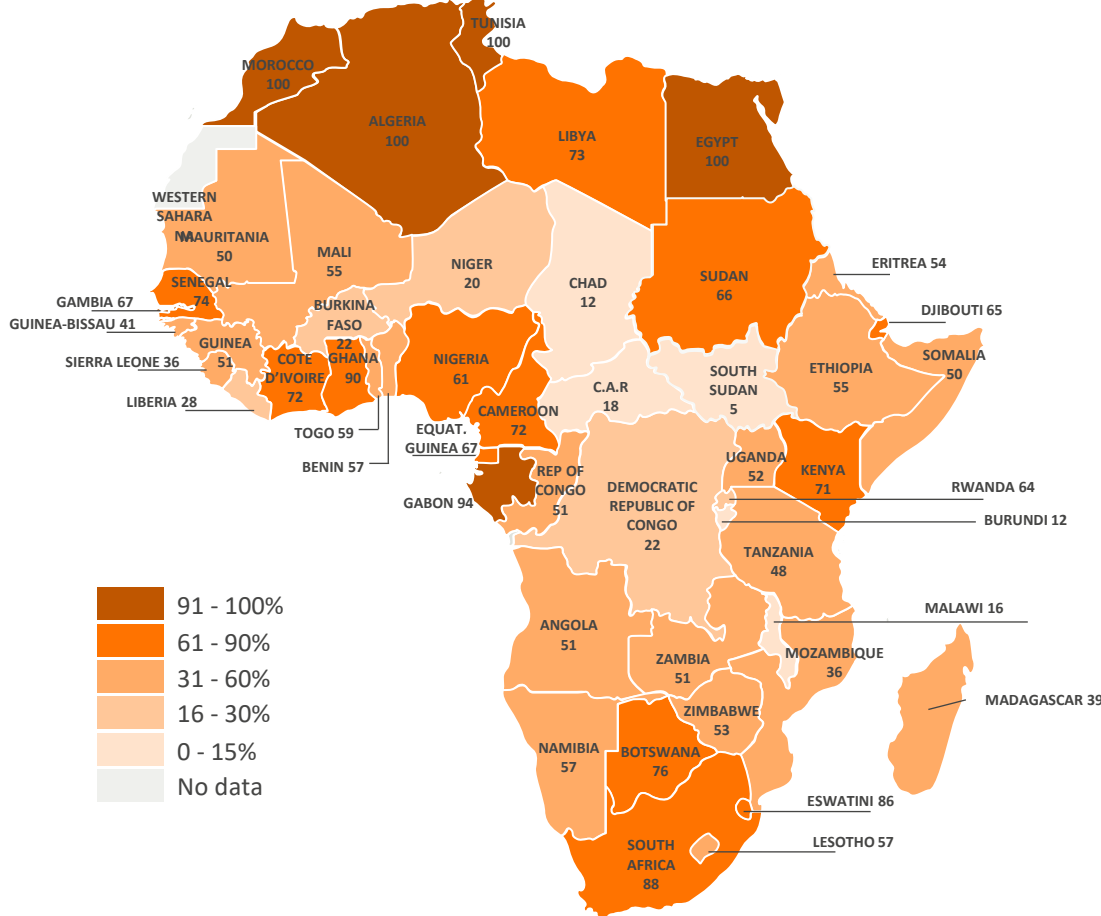


**As oil and gas assets mature, the transition of ownership occurs over decades as companies refocus on investments aligned with their competitive advantages, creating a steady deal flow involving significant reserves.**

Source: IHS, Cavendish Capital Markets Limited, World Energy Review, Energy Institute – Statistical Review of World Energy, internal analysis.

# Understanding the macro level power opportunity

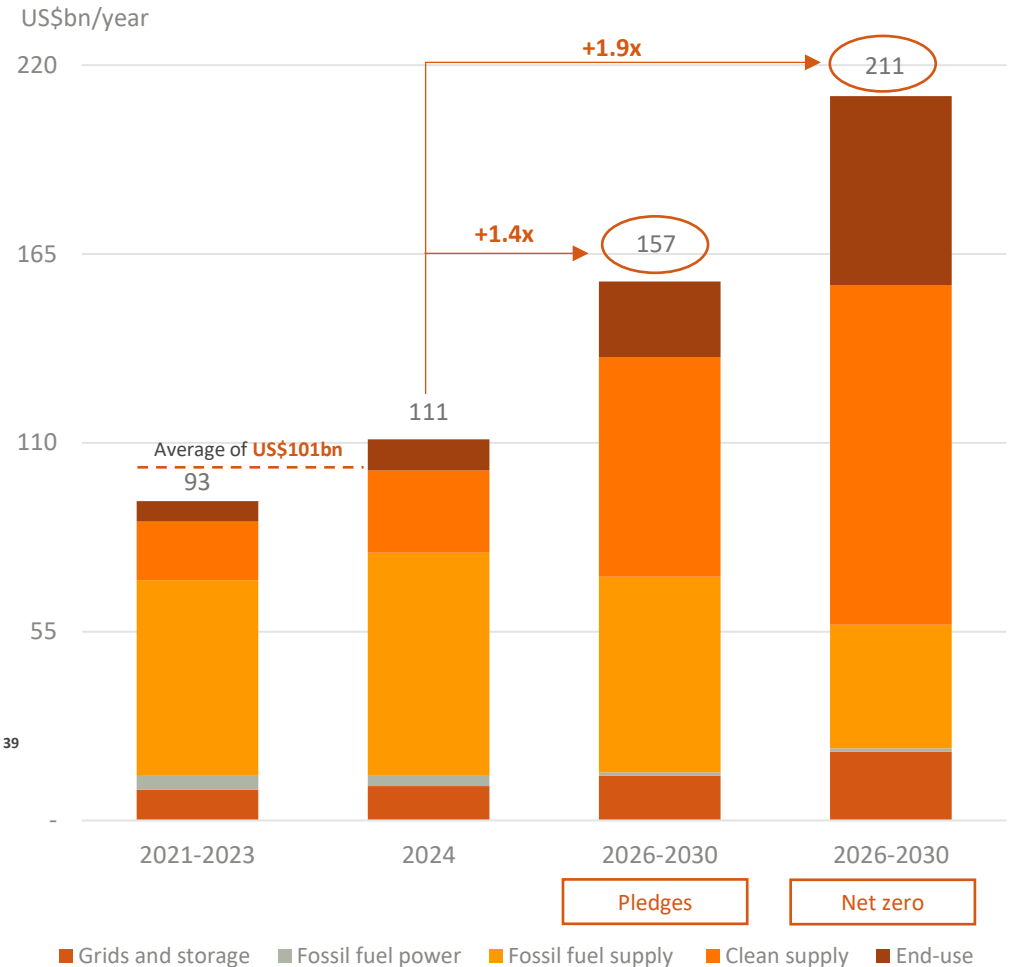
Electricity access (%)



Source: World Bank

**Only ~56% of the Sub-Saharan Africa population have access to electricity**

Investment required to meet climate pledges or net zero goal



Source: IEA

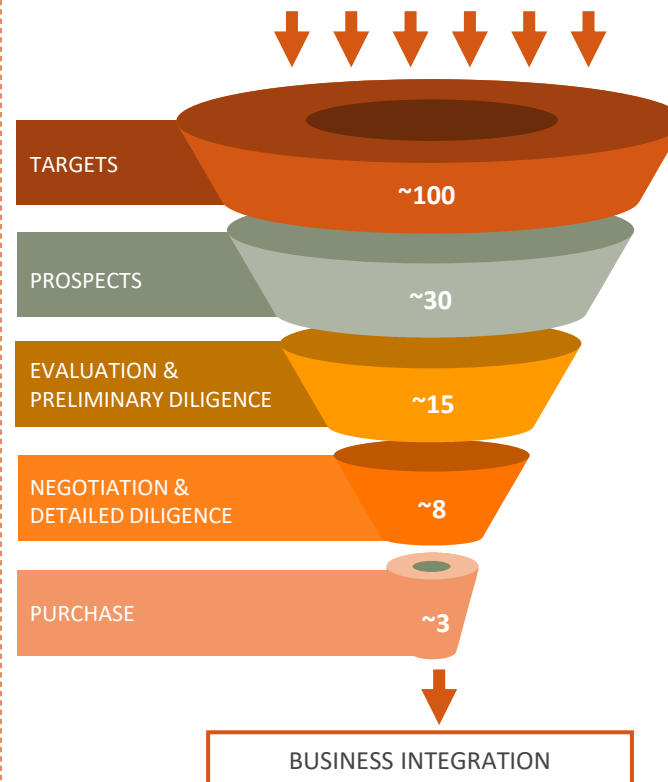
**Achieving Africa's energy goals by 2030 will require annual investments of over US\$200bn**

# How we seek to deploy capital

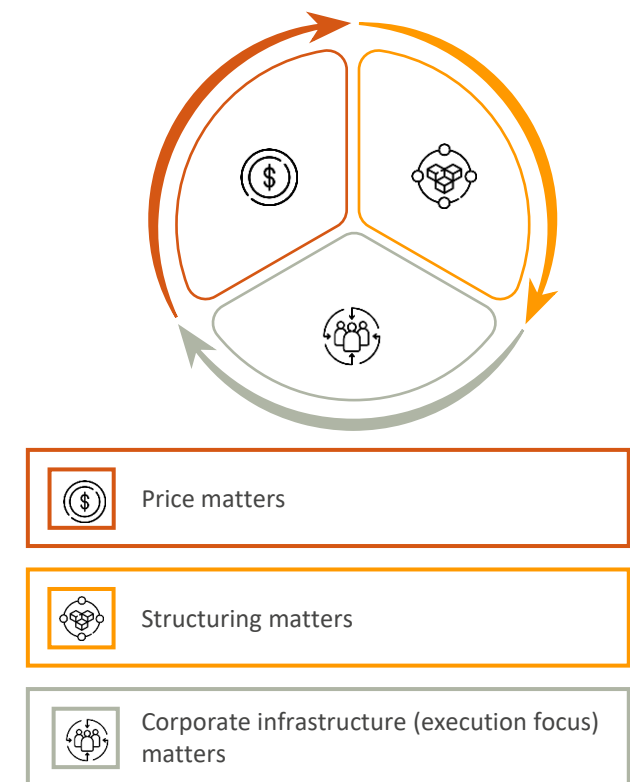
## Long term growth mentality

-  Growth mindset is a natural human condition and sustained growth delivery is the best way to create meaningful long term value.
-  Initial discussion to deal completion frequently takes four plus years.
-  Energy assets typically produce 20 plus years of cashflows following a multi-year capital intensive investment phase.
-  Deals typically create follow-on opportunities.
-  Stakeholder expectations focused around long term asset stewardship.

## Funnelled approach to Business Development<sup>1</sup>



## Disciplined approach to project returns



**We intend to allocate our excess capital to our highest risk-adjusted return investment opportunities, assessing doing so against the potential to make distributions to shareholders. We will continue to review our approach to capital allocation as the business develops.**

# SIPEC Acquisition

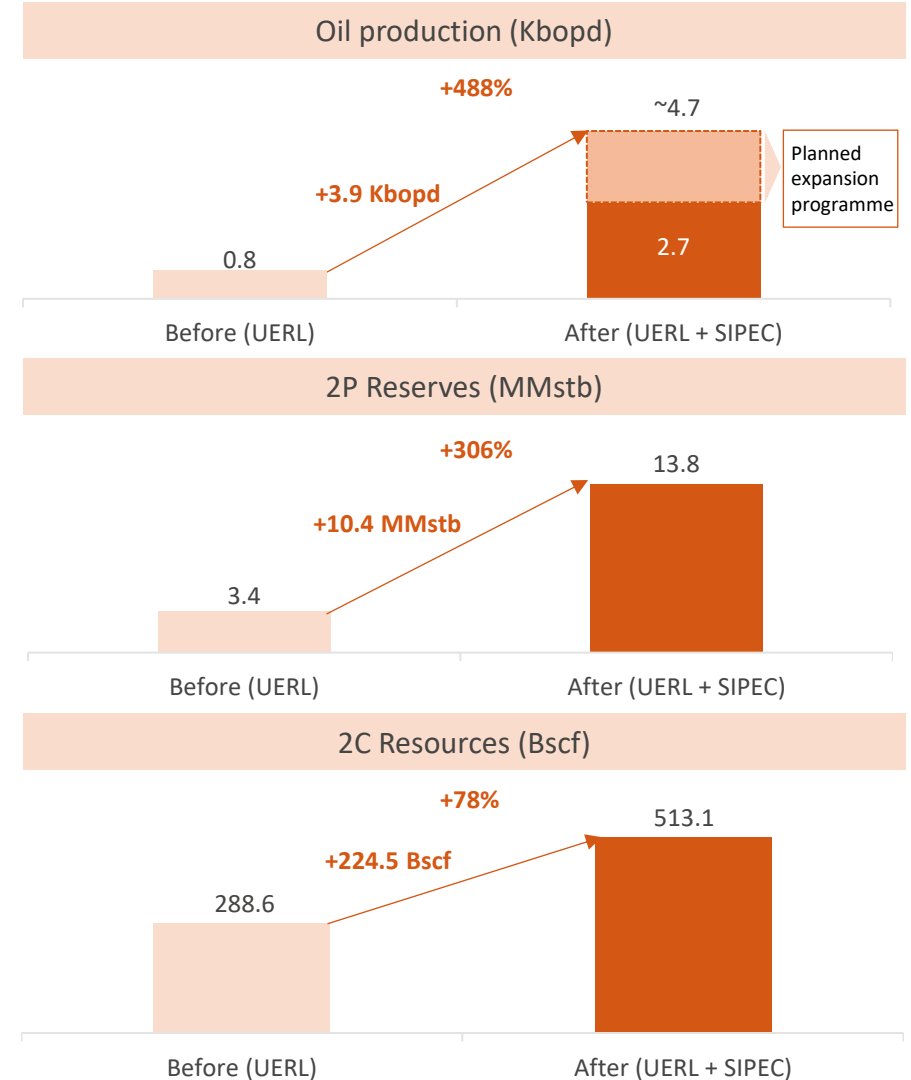
Consolidates our interest in the Stubb Creek oil and gas fields

- Acquisition of SIPEC completed on 10 March 2025:
  - Savannah’s operated interest in the Stubb Creek oil and gas fields in South East Nigeria has risen from 51% to 100%.
  - Near-term cashflows have increased from the additional acquired oil production and the planned Stubb Creek oil expansion programme (from approximately 0.8 Kbpod net production to approximately 4.7 Kbpod) and the addition of 224 Bscf of incremental feedstock gas supplies for our Accugas business.
- Transaction consideration was fully funded by a non-recourse debt facility provided by Standard Bank.<sup>1</sup>

Stubb Creek oil production facility



Key acquisition metrics adjusted for most recent CPR<sup>2</sup>



# Experienced board focused on long term value creation



**Joseph Pagop Noupoué**  
*Chair of the Board*

**Appointed**  
April 2023

### Experience

Joseph Pagop Noupoué is the Managing Partner of ECA Conseils, overseeing ECA SA (formerly ECA EY Cameroun SA) and ECA Tax & Legal (formerly EY Cameroon SARL). He specialises in corporate and fiscal law across Cameroon and French-speaking Africa. Previously, he was a senior partner at EY for over 16 years, managing key client relationships across French-speaking and North Africa. He also led EY's Africa Department in France, served as EY's Managing Partner for Cameroon, and was EY's Tax Leader for French-speaking Africa, overseeing 400+ professionals across nine countries.



**Andrew Knott**  
*Chief Executive Officer*

**Appointed**  
July 2014

### Experience

Andrew is the founder and Chief Executive Officer of Savannah, leading the Group's key growth initiatives since its inception. Before establishing Savannah, he held senior roles in the European oil and gas sector, including Head of Global Energy Investments at GLG Partners/MAN Group and Head of Upstream Oil & Gas Research at Merrill Lynch.



**Nick Beattie**  
*Group Chief Financial Officer*

**Appointed**  
June 2022

### Experience

During his time at Savannah, Nick has been actively involved in the Group's finance and business development activities. He has extensive experience in energy company financing, including seven years at BNP Paribas, where he was a Managing Director in the Upstream Oil and Gas team in London, leading the bank's relationships with UK-focused independent E&P companies. Nick is a Fellow of the Chartered Banker Institute and a Member of the Chartered Institute for Securities and Investment.



**Sarah Clark**  
*Non-Executive Director*

**Appointed**  
December 2022

### Experience

Sarah was an elite-level athlete for 18 years and a former British, European, and Commonwealth judo champion, competing in three Olympic Games for Great Britain. She is the Chief Executive Officer of Edinburgh Judo, one of the UK's largest and fastest-growing clubs, training beginners to Olympic medallists. She has held mentorship and leadership roles with the Dame Kelly Holmes Trust, Youth Sport Trust, and Winning Scotland Foundation, delivering development programmes for disadvantaged youth. Sarah also works with businesses and individuals, applying elite sports principles to high-performance teams. In 2023, she completed an MBA at the Chicago Booth School of Business.



**Dr Djamila Ferdjani**  
*Non-Executive Director*

**Appointed**  
December 2022

### Experience

Djamila is a medical doctor, entrepreneur, and social activist. She founded Pro-Santé Polyclinic, Niger's largest private medical hospital, serving as President and CEO. She has held roles as a technical consultant for the Islamic Development Bank and as a Professor at the African Development University. A founding board member of Afrikajom, she is also President of MEDCOM, a Niger-focused medical and educational NGO. She previously served on the executive committee of the Orange Niger Foundation and is a regular speaker at African human rights events. Recognised by the UN Population Fund and Facebook, she is celebrated as a leading African woman in business and advocacy.



**Mark Iannotti**  
*Non-Executive Director*

**Appointed**  
July 2014

### Experience

Mark is an experienced capital markets professional with over 20 years' experience in EMEA equities, largely focused on the oil and gas sector. Previously, he acted as Managing Director and Head of Securities, UK & Europe of Canaccord Genuity Group Inc., and was a member of Bank of America Merrill Lynch's EMEA Executive Committee.

Other major institutions Mark has worked for include Cazenove & Co, Credit Suisse and Citigroup.

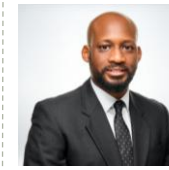


**Steve Jenkins**  
*Non-Executive Director*

**Appointed**  
July 2014

### Experience

Steve joined Savannah as Non-Executive Director and Chair of the Board in July 2014. He retired as Chair in June 2023 but remains on the Board as a Non-Executive Director. He is widely recognised as one of the most capable oil and gas executives in the UK. Steve was the Chief Executive Officer of Nautical Petroleum Limited and led the company's £414 million sale to Cairn Energy in 2012. Prior to this, Steve held senior roles at Nimir Petroleum Limited, a private company focused on emerging markets. Steve currently serves as Chairman of Viaro Energy, a North Sea oil and gas producer, and is a former Chairman of the Oil and Gas Independents' Association.



**Kehinde Olamide Ogunwumiju**  
*Non-Executive Director*

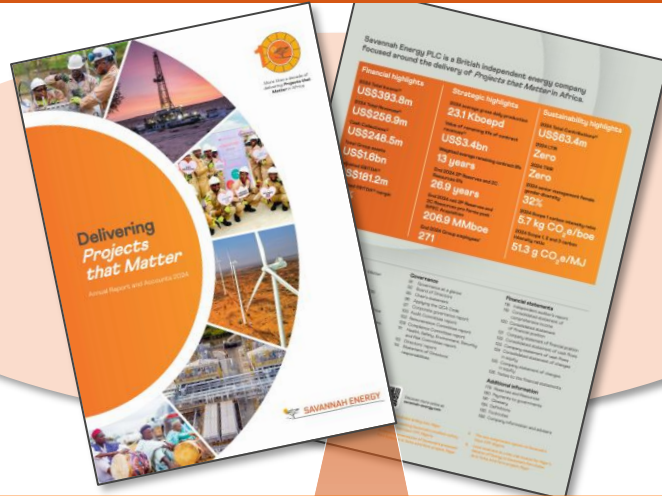
**Appointed**  
January 2026

### Experience

Kehinde is the Managing Partner at Afe Babalola & Co, a leading African law firm. Since his appointment in 2017, and continuing to date, he has remained one of the youngest Senior Advocates of Nigeria ("SAN"), the Nigerian equivalent of a King's Counsel, ever appointed. His practice has seen him successfully represent the Nigerian National Petroleum Corporation in over 100 disputes and the Federal Republic of Nigeria in multiple international disputes, including against a c. US\$5 billion claim at the International Centre for the Settlement of Investment Disputes ("ICSID") in Washington DC. He has worked on many Nigerian and international arbitrations. Kehinde received the prestigious Officer of the Order of the Federal Republic ("OFR") as part of the National Honours List from the President of the Federal Republic of Nigeria in 2023.

# For more information

## Our annual report and highlighted sections



CEO shareholder letter



Why we do what we do



Featured article from *Forbes Africa* – Unlocking Opportunities Across the Economy by Hon. Wale Edun, Minister of Finance and Coordinating Minister of the Economy of Nigeria



Featured article from *Foreign Affairs* – The troubled energy transition by Daniel Yergin, Peter Orszag and Atul Arya



## Company details

### Contact information

Our website [www.savannah-energy.com](http://www.savannah-energy.com)

Email [ir@savannah-energy.com](mailto:ir@savannah-energy.com)

### Corporate broking analysts and Financial PR advisors

#### Research analysts

Name	Company
James McCormack	Cavendish
Tim Hurst-Brown	Tennyson Securities

#### Financial Public Relations advisors

Name	Company
Billy Clegg	Camarco
Owen Roberts	Camarco



## Footnotes

### Slide 3 – Savannah at a glance

1. 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.
2. 2025 average daily gross production.
3. Total Revenues are defined as the total amount of invoiced sales during the period. This number is seen by management as more accurately reflecting the underlying cash generation capacity of the business as opposed to Revenue recognised in the Condensed 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 the Financial Review section of the Annual Report and Accounts 2020. Please note that Total Revenue is an unaudited figure.
4. For comparison purposes, the production from the Nigeria CPR dated December 2017 has been adjusted for the period to the end of 2025. 2P Reserves are presented on a gross field basis.
5. Weighted average remaining gas contract life to 2037.
6. As of end 2025.
7. Cash collections are defined as the amount of cash received from customers.

### Slide 4 – Our operational footprint

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. For FY 2024, Savannah had a carrying value of the R1234 PSC Area in its accounts of approximately US\$175m and the carrying value of this asset is being assessed according to the relevant accounting standards as part of the finalisation of the FY 2025 accounts.
2. 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 have undertaken 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 actions in breach of SMIL’s rights under the Articles of Association of COTCo and the Services Agreement.
3. Our wholly owned subsidiary, Savannah Chad Inc (“SCI”), commenced arbitral proceedings in 2023 against the Government of the Republic of Chad in response to the March 2023 nationalisation of SCI’s rights in the Doba fields in Chad, and other breaches of SCI’s rights. Another wholly owned subsidiary, Savannah Midstream Investment Limited (“SMIL”), commenced arbitral proceedings in 2023 in relation to the nationalisation of its investment in Tchad Oil Transportation Company, the Chadian company which owns and operates the section of the Chad-Cameroon pipeline located in Chad. SMIL has also commenced arbitral and other legal proceedings for breaches of SMIL’s rights in relation to Cameroon Oil Transportation Company (“COTCo”), the Cameroon company which owns and operates the section of the Chad-Cameroon pipeline located in Cameroon, against the Government of the Republic of Chad and its instrumentalities. We expect these arbitral proceedings to be concluded in the second half of 2026.
4. See Nigeria Competent Persons Report (“CPR”) for further details.

### Slide 6 – Key assets unrisks value overview

1. Niger Competent Persons Report published December 2021; Nigeria Competent Persons Report published March 2024.
2. Nigeria Competent Persons Report published March 2025.
3. As at 30 April 2026.
4. The Republic of Chad has filed certain counterclaims in these proceedings, claiming in aggregate approximately US\$699.1 million (without interest and costs). SCI and SMIL believe these counterclaims are baseless and without merit.
5. The Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited (SHT), COTCo and certain other shareholders of COTCo have filed counterclaims in these proceedings, claiming in aggregate approximately US\$58.7 million (without interest and costs). SMIL believes these claims are baseless and without merit.
6. Unrisks NPV10: The Net Present Value (NPV) of projected cash flows at Commercial Operation Date (COD), discounted at 10% (NPV10), minus the total capital expenditures (CAPEX) spent. This metric highlights the inherent value creation potential of the project before accounting for risks.
7. SCI and SMIL are claiming in excess of US\$775 million (plus interest which is currently estimated at in excess of US\$215 million and costs) for the nationalisation of their rights and assets in Chad.<sup>a</sup> SMIL has a claim valued at approximately US\$330 million (plus interest which is currently estimated at in excess of US\$67 million plus costs) for breaches of its rights in relation to COTCo.<sup>b</sup> Whilst the Government of the Republic of Chad has acknowledged SCI’s and SMIL’s right to compensation, no compensation has been paid by the Government of the Republic of Chad to date. Savannah remains ready and willing to discuss with the Government of the Republic of Chad an amicable solution to the disputes. However, in the absence of such discussions, SCI and SMIL intend to vigorously pursue their rights in the arbitration proceedings. We currently expect these arbitral proceedings to be concluded in H2 2026. SCI is involved in further arbitral proceedings in which designates of Société des Hydrocarbures du Tchad allege breaches by SCI of the Doba fields joint operating agreement.<sup>c</sup> SCI is defending the claims vigorously. We currently expect these arbitral proceedings to be concluded in H1 2027.
  - a. The Republic of Chad has filed certain counterclaims in these proceedings, claiming in aggregate approximately US\$699.1 million (without interest and costs). SCI and SMIL believe these counterclaims are baseless and without merit.
  - b. The Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited (SHT), COTCo and certain other shareholders of COTCo have filed counterclaims in these proceedings, claiming in aggregate approximately US\$58.7 million (without interest and costs). SMIL believes these claims are baseless and without merit.
  - c. The designates of Société des Hydrocarbures du Tchad have advanced various claims and seek an aggregate of between US\$110.9 to US\$136.9 million (without interest and costs). SCI believes the claims are baseless and without merit.

## Footnotes

### Slide 7 – 2025 / 2026 key opportunities

1. Cash collections are defined as the amount of cash received from customers.
2. SCI and SMIL are claiming in excess of US\$775 million (plus interest which is currently estimated at in excess of US\$215 million and costs) for the nationalisation of their rights and assets in Chad.<sup>a</sup> SMIL has a claim valued at approximately US\$330 million (plus interest which is currently estimated at in excess of US\$67 million plus costs) for breaches of its rights in relation to COTCo.<sup>b</sup> Whilst the Government of the Republic of Chad has acknowledged SCI's and SMIL's right to compensation, no compensation has been paid by the Government of the Republic of Chad to date. Savannah remains ready and willing to discuss with the Government of the Republic of Chad an amicable solution to the disputes. However, in the absence of such discussions, SCI and SMIL intend to vigorously pursue their rights in the arbitration proceedings. We currently expect these arbitration proceedings to be concluded in H2 2026. SCI is involved in further arbitration proceedings in which designates of Société des Hydrocarbures du Tchad allege breaches by SCI of the Doba fields joint operating agreement.<sup>c</sup> SCI is defending the claims vigorously. We currently expect these arbitration proceedings to be concluded in H1 2027.
  - a. The Republic of Chad has filed certain counterclaims in these proceedings, claiming in aggregate approximately US\$699.1 million (without interest and costs). SCI and SMIL believe these counterclaims are baseless and without merit.
  - b. The Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited (SHT), COTCo and certain other shareholders of COTCo have filed counterclaims in these proceedings, claiming in aggregate approximately US\$58.7 million (without interest and costs). SMIL believes these claims are baseless and without merit.
  - c. The designates of Société des Hydrocarbures du Tchad have advanced various claims and seek an aggregate of between US\$110.9 to US\$136.9 million (without interest and costs). SCI believes the claims are baseless and without merit.
3. These discussions are aimed at resolving disputed issues arising under this contract and notably cover the contractual and operational framework for recommending 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. For FY 2024, Savannah had a carrying value of the R1234 PSC Area in its accounts of approximately US\$175m and the carrying value of this asset is being assessed according to the relevant accounting standards as part of the finalisation of the FY 2025 accounts.

### Slide 8 – Cash collection progression

1. Total cash receipts for the year were impacted by a delayed payment from a customer which was received in early January 2024 (expected in December 2023). Had this payment of US\$97.8 million been received as expected, then this would clearly have resulted in a higher cash balance at year end.

### Slide 9 – M&A market dynamics

1. Source: KLC (Rystad, March 2025).
2. Source: Woodmac; Companies included: BP, Chevron, Eni, Equinor, Exxon Mobil, Shell, TotalEnergies.
3. A bottom-up review of named infrastructure and PE funds with disclosed Africa power exposure, including AIIIM (US\$3.8bn AUM), Actis ALLIF2 (US\$1.7bn, closed May 2025), AP Møller Capital AIF I + EMIF II (US\$982m + US\$1bn), Inspired Evolution III (US\$238m, closed March 2025), Berkeley Energy AREF I + II (~US\$300m combined), Frontier Energy I + II (US\$297m combined), Globeleg/BII (~US\$1bn stake), and Meridiam Africa, indicates aggregate disclosed fund capital with Africa power exposure of approximately US\$8–10bn across these managers.
4. Source: Electron Intelligence, Africa's Power and Energy Transition Investment Report 2025.
5. Savannah estimates based on (4) Assuming typical 5–7 year hold periods and partial recycling, this implies an exit and secondary transaction pipeline of approximately US\$1.5–2.5bn per annum over the next five years.

### Slide 12 – How we seek to deploy capital

1. Graphic is indicative and highly stylised.

### Slide 13 – SIPEC Acquisition

1. Savannah signed separate Share Purchase Agreements (“SPAs”) with Sinopec International Petroleum Exploration and Production Corporation (“SIPC”) and Jagal Ventures Limited (“Jagal”) to acquire 100% of the outstanding share capital of Sinopec International Petroleum Exploration and Production Company Nigeria Limited (“SIPEC”) (the “SIPEC Acquisition”). The SIPC SPA will see Savannah Energy SC Limited (a wholly owned subsidiary of Savannah) acquire a 75% equity interest in SIPEC for cash consideration of US\$52 million, payable on completion and subject to customary adjustments for a transaction of this nature from 1 September 2023. The Jagal SPA will see Savannah Energy SC Limited acquire a 25% equity interest in SIPEC for cash consideration of US\$7.5 million (without adjustment), payable on completion, plus US\$2 million in deferred cash consideration payable in eight equal quarterly instalments post-completion.
2. McDaniel & Associates Consultants Ltd. March 2025 Competent Persons Report.