19 May 2025

**Savannah Energy PLC**
("Savannah" or "the Company")

## Q1 2025 Trading Update

Savannah Energy PLC, the British independent energy company focused around the delivery of ***Projects that Matter***, is pleased to announce a Q1 2025 trading update. All figures are unaudited.

**Andrew Knott, CEO of Savannah Energy, said:**

*"I am pleased to provide a Q1 2025 trading update, highlighting good progress in our core objectives for the year, including a 19% increase in Total Revenues[1], and a continued strong trend in cash collections with almost US$125 million received in the quarter. We are also reporting that, since completion of the SIPEC Acquisition, production at the Stubb Creek oil field ("Stubb Creek") has increased by approximately 15% and 2P oil reserves have been upgraded by 29%. Our planned Uquo Field drilling campaign, set to commence in Q4, has the potential to add further reserves, resources and production capacity which would be capable of easy and quick monetisation.*

*2025 continues to be an exciting year for the business and we continue to work towards "ticking-off" the delivery of the nine focus area projects that we outlined at the beginning of the year, being: (1) securing a further increase in our rate of cash collections in Nigeria[2]; (2) completion of the refinancing of our principal Nigerian debt facilities; (3) completion of the planned acquisition of 100% of Sinopec International Petroleum Exploration and Production Company Nigeria Limited (the "SIPEC Acquisition") which was achieved during Q1 2025; (4) commencement of the Stubb Creek expansion project (which we updated on today); (5) the advancement of our Chad/Cameroon arbitration processes[3]; (6) the commencement of the safe and successful drilling of our planned Uquo development well and potential Uquo exploration well; (7) the potential advancement of our R3 East development in Niger[4]; (8) the refinement of our power sector business model; and (9) the delivery of further transformational acquisitions.*

*I would also highlight that we anticipate achieving a strong increase in cash collections in 2025 (even when set against our long-term 13% CAGR[5]), with significant production capacity growth expected in 2026 once our heavy Uquo field investment programme is completed.*

*I look forward to reporting further progress towards the achievement of many of our focus area projects when we announce our full year 2024 results in June."*

### Highlights

- Q1 2025 Total Revenues[1] of US$73.3 million, up 19% (Q1 2024: US$61.4 million), which includes a contribution of approximately US$3.6 million from Stubb Creek following completion of the SIPEC Acquisition;
- Q1 2025 cash collections of US$124.8 million, an increase of 6% (Q1 2024: US$117.7 million). As at 31 March 2025, cash balances were US$110.4 million (31 December 2024: US$32.6 million) and net debt stood at US$597.8 million (31 December 2024: US$636.9 million). This included debt associated with the SIPEC Acquisition and, for comparison purposes, if this was excluded, the net debt would have further reduced to US$570 million;
- Q1 2025 gross production at Stubb Creek was 2.8 Kbopd (Q1 2024: 2.5 Kbopd) and, following completion of the SIPEC Acquisition during the quarter, we have commenced an up to 18-month expansion programme anticipated to increase gross production to approximately 4.7 Kbopd. During April 2025 we have already seen an increase of 15% in Stubb Creek gross production to an average of 3.1 Kbopd compared to the average 2024 level;
- Increases of 197% and 29% in Stubb Creek Gross 1P and 2P oil Reserves, respectively, due to an improved ultimate field recovery factor, as determined through the implementation of enhanced field monitoring protocols and advanced reservoir modelling. This follows a similar 27% increase in Uquo Field Gross 2P Reserves announced in November 2021;
- Average gross daily production of 23.6 Kboepd for Q1 2025, broadly in line with the prior year period (Q1 2024: 24.1 Kboepd);
- Completion of an equity issuance raising, in aggregate, gross proceeds of approximately £30.6 million and the signing of a US$200 million acquisition debt facility providing access to potential funding for future hydrocarbon asset acquisitions;
- Procurement process of long lead equipment progressing in Nigeria in preparation for a potential two-well drilling campaign on the Uquo Field commencing in Q4 2025. Equipment orders have been placed for a development well which is expected to add up to 80 MMscfpd of production capacity. An additional exploration well remains under consideration targeting an Unrisked Gross gas initially in place ("GIIP") of 154 Bscf (25.7 MMboe) of incremental gas resources; and

- Continuing to seek to progress the 35 MMstb (Gross 2C Resources) R3 East oil development in South-East Niger, subject to satisfactory stakeholder agreements being entered into.

## Operational update

Hydrocarbons Division

*Nigeria Existing Business*

Average gross daily production was 23.6 Kboepd for Q1 2025, broadly in line with the prior year period (Q1 2024: 24.1 Kboepd).

On 10 March 2025, we announced the completion of the SIPEC Acquisition. Since its completion, we have commenced work on the planned production expansion with an increase of 15% in production already achieved. It is anticipated that this up to 18-month programme will lead to Stubb Creek gross production increasing to approximately 4.7 Kbopd. The transaction consideration was funded through a drawdown under a new US$60 million Reserve-Based Lending ("RBL") debt facility. The RBL is fully available to utilise and the current drawn amount is US$40 million.

The US$45 million compression project at the Uquo Central Processing Facility is almost complete, with one compressor online and the second to be commissioned before the end of next month. This project, which will be delivered under budget, will allow us to maximise the production from our existing and future gas wells.

We are progressing the procurement process of long lead equipment in Nigeria in preparation for a potential two-well drilling campaign on the Uquo Field commencing in Q4 2025. Well site and flowline surveys have been completed for the Uquo NE development well ("Uquo NE"). This well is forecast to provide gas volumes of up to 80 MMscfpd. An additional exploration well in the Uquo Field ("Uquo South") is also currently under consideration, which may be drilled back-to-back with the Uquo NE well. Uquo South is a well targeting an Unrisked Gross GIIP of 154 Bscf of incremental Prospective gas Resources on the Uquo licence area.

*Niger*

We are continuing to seek to progress the 35 MMstb (Gross 2C Resources) R3 East oil development in South-East Niger. The Niger-Benin oil export pipeline, now fully operational, provides a potential route to international markets for crude oil produced from the R1234 contract area of our subsidiary, Savannah Energy Niger SA, with 90 Kbopd reportedly being transported from the China National Petroleum Corporation-operated Agadem PSC area.

Subject to satisfactory stakeholder agreements being entered into, Savannah Energy Niger SA may commence a four-well testing programme on the Amdigh-1, Eridal-1, Bushiya-1 and Kunama-1 discovery wells by the end of 2025, with all of the required long lead item equipment already in Niger. We are at the pre-contract award stage of the programme and our initial internal estimate of the total cost of the well test programme is approximately US$14.5 million (this will be subject to change as programme progresses and contracts are awarded). Assuming a successful well test programme, we would look to accelerate plans to commence commercial oil production from the R3 East Area and intend to incorporate the data acquired into our field development plan.

*Updated Competent Persons Reports*

The Company has appointed McDaniel & Associates Consultants Ltd. ("McDaniel"), to prepare updated Competent Person's Reports ("CPRs") for the oil and gas assets of the Group. These reports are anticipated to be finalised and published alongside the Company's FY 2024 annual report and accounts. McDaniel have completed their assessment for Stubb Creek and a summary of the Gross 1P, 2P, 3P Reserves (prepared in accordance with the 2018 Petroleum Resource Management System), is set out in the table below, along with a comparison vs. the numbers presented in the Company's March 2024 Nigeria CPR, as adjusted for production since its publication. The reduced range between the 1P and 3P Reserves demonstrates the lower uncertainty in the Reserves estimates and is a reflection of the maturity of an asset that has now been on production for over 10 years.

| | **Stubb Creek** | | |
|---|---|---|---|
| | **CPR, March 2024*** | **McDaniel, March 2025** | **Change (%)** |
| **Oil (MMstb)** | | | |
| 1P Reserves | 3.3 | 9.8 | +197% |
| 2P Reserves | 10.7 | 13.8 | +29% |
| 3P Reserves | 20.4 | 18.1 | -11% |

**Prepared by CGG Services (UK) Ltd*

Power Division

As previously announced, Savannah is in the process of refining our Power Division business model, the remit of which has now been expanded to include potential thermal as well as potential renewable energy projects. We continue to progress our existing portfolio of up to 696 MW of wind, solar and hydroelectric projects, with our principal focus projects being on the up to 250 MW Parc Eolien de la Tarka project in Niger and the up to 95 MW Bini a Warak hybrid hydroelectric and solar project in Cameroon. It should be noted that it is not expected that all of the projects currently being progressed in the portfolio funnel will reach financial close. However, our project funnel should be viewed as dynamic, and we would expect to replace projects which do not progress to financial close with other new projects in an organic manner over time.

## Financial update (unaudited)

*Q1 Performance Highlights*

Q1 2025 Total Revenues[1] were US$73.3 million, an increase of 19% over the prior year period (Q1 2024: US$61.4 million). Other operating income[6] was Nil in Q1 2025 (Q1 2024: US$76.6 million) due to the absence of any requirement to invoice realised foreign exchange losses in the period.

Q1 2025 cash collections were US$124.8 million, an increase of 6% over the comparable prior year period (Q1 2024: US$117.7 million). As at 31 March 2025, cash balances were US$110.4 million (31 December 2024: US$32.6 million) and net debt stood at US$597.8 million (31 December 2024: US$636.9 million). This included debt associated with the SIPEC Acquisition and, for comparison purposes, if this was excluded, the net debt would have further reduced to US$570 million. The Trade Receivables balance as at 31 March 2025 was US$503.0 million (31 December 2024: US$538.9 million) which relates primarily to amounts due under various gas sales agreements in Nigeria. Delivering an increase in our rate of cash collections in Nigeria remains a key focus area for the business in 2025.

*2025-2026 Outlook*

Given the significant ongoing operation work, including completion of compression, site and logistical preparations for upcoming material drilling activity and other ongoing well activities, together with anticipated levels of customer demand, we expect production to average around 20 Kboepd for the remainder of the year[7]. From Q2 2026, following the drilling and tie-back of Uquo NE, we expect to materially increase our gas delivery capacity to up to 200 MMscfpd (approximately 33.3 Kboepd) in addition to increased oil production from Stubb Creek, which is expected to reach 4.7 Kbopd during H2 2026.

*Debt Facilities*

In March 2025 a subsidiary of the Company signed a US$200 million debt facility, which is available to support potential future acquisitions of oil and gas assets and is currently undrawn.

In January 2024, a NGN 340 billion term facility was signed by Accugas with a consortium of five Nigerian banks (the "Transitional Facility"). This facility is fully utilised with the resulting funds converted to US$, which, along with cash held, was used to partially prepay the existing Accugas US$ Facility. There is a remaining principal balance under the US$ Facility as at 31 March 2025 of approximately US$213.1 million. We are in the final stages of agreeing an increase in the Transitional Facility to enable the remaining outstanding US$ balance to be converted into Naira, with the current expectation this will allow the remainder of the Accugas US$ Facility to be fully repaid during Q2/Q3 2025. This process, when complete, will align Accugas' debt facility with the currency in which gas revenues are received.

For further information, please refer to the Company's website www.savannah-energy.com or contact:


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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Dr Christophe Ribeiro, Savannah's VP Technical, has reviewed and approved the release of this Reserves and Resources update in relation to Savannah's oil and gas assets in this regulatory announcement in his capacity as a qualified person under the AIM Rules. Dr Ribeiro is a qualified petroleum engineer with over 20 years' experience in the oil and gas industry. He holds an MSc in Geophysics from the Institut de Physique du Globe de Paris and an MSc in Petroleum Engineering and a PhD in Reservoir Geophysics from Heriot-Watt University. Dr Ribeiro is a member of the European Association of Geoscientists and Engineers (EAGE) and Society of Petroleum Engineers (SPE).

### About Savannah:

Savannah Energy PLC is a British independent energy company focused around the delivery of ***Projects that Matter*** in Africa.

### Footnotes

1. 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.

2. Internal management estimates assume an increase in the rate of cash collections in relation to historical receivables, an average oil price of US$65.88 per barrel for 2025 and US$67.52 for 2026, completion of the SIPEC Acquisition and the receipt of legacy payments in Nigeria.

3. As previously disclosed in Savannah's 2023 Annual Report, our wholly owned subsidiary, Savannah Chad Inc ("SCI"), commenced arbitral proceedings in 2023 against the Government of the Republic of Chad and its instrumentalities 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. We expect these arbitral proceedings to be concluded no later than the first half of 2026.

4. Subject to satisfactory stakeholder agreements being entered into.

5. 2017 -2024 cash collections CAGR.

6. Other operating income primarily relates to the re-billing of foreign exchange losses incurred through the conversion of Naira paid invoices into US dollars.

7. Note that gas production levels are largely driven by customer nomination levels, while cash collections are largely driven by contractual maintenance adjusted take-or-pay provisions of 117 MMscfpd in aggregate.