

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

**Operational and Financial Update**

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter**, is pleased to provide the following operational and financial update for the seven months ("7M") to 31 July 2025. All figures are unaudited.

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

*"I am pleased to provide a trading update for the first seven months of 2025, highlighting Total Revenues<sup>1</sup> of US\$147.3 million and good progress in our core objectives for the year, including a 37% increase in cash collections year-on-year, with almost US\$220 million collected in the year to date, and a 12% improvement in the Trade Receivables balance compared to year-end 2024.*

*We are also reporting today that we have signed a turnkey drilling contract for up to two wells on the Uquo Field in Nigeria, with the Uquo NE development well due to start drilling in January 2026 and first gas targeted by the end of that quarter. Uquo NE is forecast to provide gas volumes of up to 80 MMscfpd, which may be followed by the drilling of an exploration well, Uquo South, targeting an Unrisked Gross GIIP of 131 Bscf of incremental Prospective gas Resources. Our Stubb Creek asset continues to perform well, with current daily production of 3.2 Kbpod, up 20% on the average level for 2024. We continue to target further increases in Stubb Creek production as we progress the planned expansion programme there.*

*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<sup>2</sup>; (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 was achieved during Q2 2025; (5) the advancement of our Chad/Cameroon arbitration processes<sup>3</sup>; (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<sup>4</sup>; (8) the refinement of our power sector business model; and (9) the delivery of further transformational acquisitions.*

*I look forward to reporting further progress towards the achievement of many of our focus area projects at the time of our half year results in September and in the months that follow."*

**Highlights**

- 7M 2025 Total Revenues<sup>1</sup> of US\$147.3 million, up 4% (7M 2024: US\$142.1 million) and 7M 2025 cash collections of US\$219.2 million, an increase of 37% (7M 2024: US\$160.0 million);
- As at 31 July 2025, cash balances were US\$93.7 million (31 December 2024: US\$32.6 million) and net debt stood at US\$591.9 million (31 December 2024: US\$636.9 million). This included debt associated with the SIPEC Acquisition and, for comparison purposes, if this were excluded net debt would have further reduced to US\$549.5 million. It should be noted that only 6% of outstanding debt as at 31 July 2025 is recourse to Savannah, with the balance sitting within subsidiary companies on a non-recourse basis;
- The Trade Receivables balance as at 31 July 2025 was US\$476.4 million, a 12% improvement on year-end 2024 (31 December 2024: US\$538.9 million);
- 7M 2025 average gross daily production of 21.0 Kbpod (7M 2024: 24.3 Kbpod), of which 86% was gas (7M 2024: 89%)<sup>5</sup>. Following completion of the SIPEC Acquisition in March 2025, we commenced an 18-month expansion programme that has already increased current Stubb Creek gross daily production to 3.2 Kbpod, approximately 20% above the 2024 average;
- New compression system at the Uquo Central Processing Facility ("CPF") completed and fully commissioned. This project, which was delivered safely and approximately 10% under the original US\$45 million budget, will allow us to maximise the production from our existing and future gas wells;
- Turnkey drilling contract signed and the procurement process of other long lead equipment progressing, in preparation for an up to two-well drilling campaign on the Uquo Field, scheduled to commence in January 2026, with first gas targeted by the end of that quarter;

- Agreements expected to be signed shortly with a consortium of five Nigerian banks in respect of an increase in the Accugas debt facility from NGN340 billion (approximately US\$222 million) to up to approximately NGN772 billion (approximately US\$503 million) (the "Transitional Facility"). It is expected that the upsized facility will be utilised to enable the remaining outstanding balance of the Accugas US\$ Facility to be repaid during H2 2025;
- 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;
- Negotiations with the Government of Cameroon are at an advanced stage regarding a Joint Development Agreement for the up to 95 MW Bini a Warak hybrid hydroelectric and solar project. This, once signed, is expected to secure the terms under which Savannah will collaborate with the Government of Cameroon to develop the project; and
- Publication of our latest United Nations Sustainable Development Goals disclosure report in respect of 2024 data which is available to download from our website [here](#).

## **Operational update**

### Hydrocarbons Division

#### *Nigeria Existing Business*

Average gross daily production was 21.0 Kboepd for 7M 2025 (7M 2024: 24.3 Kboepd), of which 86% was gas (7M 2024: 89%)<sup>5</sup>.

On 10 March 2025, we announced the completion of the SIPEC Acquisition. Following its completion, we commenced work on the planned production expansion that has already increased current Stubb Creek gross daily production to 3.2 Kboepd, approximately 20% above the 2024 average. It is anticipated that this up to 18-month programme will lead to Stubb Creek gross production increasing to approximately 4.7 Kboepd.

The compression project at the Uquo CPF is now completed and fully commissioned. This project, which was delivered approximately 10% under the original US\$45 million budget, will allow us to maximise the production from our existing and future gas wells.

We have signed a turnkey drilling contract in preparation for an up to two-well drilling campaign on the Uquo Field. Well site and flowline surveys have been completed for Uquo NE. Drilling for this well is scheduled to begin in January 2026, with first gas targeted by the end of that quarter and forecast to deliver 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 131 Bscf of incremental Prospective gas Resources on the Uquo licence area.

### Power Division

As previously announced, Savannah is in the process of refining its 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 wind farm project in Niger and the up to 95 MW Bini a Warak hybrid hydroelectric and solar project in Cameroon.

Our Parc Eolien de la Tarka project has made significant progress in the year to date, with the Minister of Energy confirming that the project is on the Government's list of priority projects. We are continuing to progress the additional Environmental and Social Impact Assessment ("ESIA") field work studies required for the full ESIA, which we expect to complete and submit to the relevant authorities in H2 2025. The Company is negotiating outline terms in relation to the project's proposed power purchase agreement and continue to work on the project in close collaboration with the International Finance Corporation (World Bank) and the US International Development Finance Corporation.

Negotiations with the Government of Cameroon are at an advanced stage regarding a Joint Development Agreement for the up to 95 MW Bini a Warak project. This is expected to replace the Memorandum of Agreement signed in April 2023 and secure the terms under which Savannah will collaborate with the Government of Cameroon to develop the project further.

## Financial update (unaudited)

### *7M 2025 Performance Highlights*

7M 2025 Total Revenues<sup>1</sup> were US\$147.3 million, an increase of 4% over the prior year period (7M 2024: US\$142.1 million) and 7M 2025 cash collections were US\$219.2 million, an increase of 37% over the comparable prior year period (7M 2024: US\$160.0 million).

As at 31 July 2025, cash balances were US\$93.7 million (31 December 2024: US\$32.6 million) and net debt stood at US\$591.9 million (31 December 2024: US\$636.9 million). This included debt associated with the SIPEC Acquisition and, for comparison purposes, if this were excluded, net debt would have further reduced to US\$549.5 million. It should be noted that only 6% of outstanding debt as at 31 July 2025 is recourse to Savannah, with the balance sitting within subsidiary companies on a non-recourse basis. The Trade Receivables balance as at 31 July 2025 was US\$476.4 million, a 12% improvement on year-end 2024 (31 December 2024: US\$538.9 million). This 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.

### *Debt Facilities*

In January 2024, an NGN 340 billion (approximately US\$222 million) term facility was signed by Accugas with a consortium of five Nigerian banks (the "Transitional Facility"). This facility was fully utilised earlier this year 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 July 2025 of approximately US\$201 million. We expect to sign an agreement with the consortium of five Nigerian banks shortly for an increase in the Transitional Facility to up to approximately NGN772 billion (approximately US\$503 million), enabling the remaining outstanding US\$ balance to be converted into Naira, with the expectation this will allow the remainder of the Accugas US\$ Facility to be fully repaid during H2 2025. This process, when complete, will align Accugas' debt facility with the currency in which gas revenues are received.

## Arbitration Update

As previously disclosed, 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 TOTCo, 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 COTCo, the Cameroon company which owns and operates the section of the Chad-Cameroon pipeline located in Cameroon. We currently expect these arbitral proceedings to be concluded no later than the first half of 2026.

SCI and SMIL are claiming in excess of US\$775 million (plus interest which is currently estimated at in excess of US\$140 million and costs) for the nationalisation of their rights and assets in Chad.<sup>6</sup> SMIL has a claim valued at approximately US\$330 million (plus interest which is currently estimated at in excess of US\$40 million and costs) for breaches of its rights in relation to COTCo.<sup>7</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, the SCI and SMIL intend to vigorously pursue their rights in the arbitrations.

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>8</sup> SCI is defending the claims vigorously. We currently expect these arbitral proceedings to be concluded no later than Q3 2026.

## 2024 Audited Annual Report & Accounts

Whilst the audit process is significantly advanced, additional time is required to finalise it. We now anticipate that the FY 2024 audited annual accounts will be released in September 2025 together with the Company's unaudited half-year results for the six months ended 30 June 2025. Pursuant to the requirements of AIM Rule 19, the Company's shares will remain suspended from trading on AIM until publication of the 2024 annual audited accounts.

The Company will provide further updates as and when appropriate.

For further information, please refer to the Company's website [www.savannah-energy.com](http://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.

**About Savannah:**

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

**Footnotes**

<sup>1</sup>. 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.

<sup>2</sup>. Internal management estimates assume an increase in the rate of cash collections in relation to historical receivables, an average oil price of US\$66.95 per barrel for 2025 and US\$68.62 for 2026, completion of the SIPEC Acquisition and the receipt of legacy payments in Nigeria.

<sup>3</sup>. 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 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 no later than the first half of 2026.

<sup>4</sup>. Subject to satisfactory stakeholder agreements being entered into.

<sup>5</sup>. 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 MMscf/d in aggregate.

<sup>6</sup>. 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.

<sup>7</sup>. 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.

<sup>8</sup>. 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.