SAVANNAH ENERGY

Chief Executive Officer's review

Delivering on our key opportunities in African energy

Dear fellow shareholders

I would like to welcome you to our 11th Annual Report as a listed company, marking more than a decade of Savannah delivering ***Projects that Matter*** in Africa. This year's letter follows a similar format to those of recent years. The first section discusses the global business environment in 2024. The second section discusses our Company's continued strong financial, operational and sustainability performance in 2024. The third section discusses key business priorities for the year ahead. The last section talks about the "how" and the "why" we see the African energy transition evolving and discusses the relevance of our hydrocarbon AND renewable energy strategy.

Before turning to the first section, I would like to draw your attention to two guest authored articles in this year's Annual Report. The first is authored by Hon. Wale Edun, Minister of Finance and Coordinating Minister of the Economy of Nigeria and discusses his views on *"Unlocking Opportunities Across the Economy"* (originally published in *Forbes Africa*). The second article is authored by Daniel Yergin, Peter Orzag and Atul Arya, *"The Troubled Energy Transition"* (originally published in *Foreign Affairs*), who make an articulate argument that we are now experiencing an "energy addition" as opposed to an "energy transition", with their critical observation that "throughout history, no energy source, including traditional biomass, has declined globally in absolute terms over an extended period". We are extremely grateful to our distinguished guest authors for their contributions.

I would also like to highlight a discussion of "Why we do what we do", which focuses on our corporate purpose and the associated core beliefs which serve to underpin our strategy and business model. I really believe that this section is essential reading for anyone seeking to understand our Company.

> **We remain unequivocally an "AND" company. We are focused on investments in both hydrocarbon AND renewable energy assets. We are delivering on the short term AND planning for the long term. This approach is essential for our business to make a difference for both our shareholders AND the countries in which we operate."**
>
> **Andrew Knott**
> Chief Executive Officer

2024 global business environment

The global economy remained relatively stable in 2024. Although the OECD[1], and Africa[2] recorded different GDP growth rates, both showed a similar year-on-year trend of consistent growth. Oil prices remained broadly flat, with the Brent crude benchmark declining by a modest 1.2%.[3] Global LNG prices fell by approximately 15% (although they remained elevated by historical standards).[4] Results were burdened by weak refining[5,6] and chemicals margins[7,8] in 2024, as supply significantly outpaced demand growth. Developed economies experienced a notable decline in inflation from an average of 4.8% in 2023 to an estimated 2.6% in 2024[2], while inflation across African nations remained persistently high at 16.6% in 2023 versus 16.1% in 2024.

Against this backdrop, Nigeria saw a significant increase in inflation in 2024 (29% versus 25% in 2023)[9] alongside a substantial 40% depreciation of the Naira against the US$.[10] This was largely driven by the transitional impact of market-oriented government policy changes, including a removal of fuel subsidies and the switch from a managed to a floating exchange rate regime.[11] We believe that these policies, together with the Government's stated objective to increase oil production (which contributes approximately 65% of Government revenue and 85% of total exports[12]) by approximately one-third,[13] their intention to impose cost reflective power tariffs, and a likely privatisation programme of select Government assets, have the potential to transform the country's economy. Early indications have been encouraging; the World Bank reported that Nigeria saw its strongest growth in a decade in Q4 2024, with a 4.6% year-on-year expansion, leading to an annual growth rate of 3.4% in 2024, the highest since 2014;[14] foreign exchange reforms have helped stabilise the Naira at around NGN 1,485 (at the time of writing) to the US$[15]; and in April and May 2025, Nigeria's credit rating was upgraded to "B" by Fitch Ratings[16], and to "B3" by Moody's respectively. In July 2025, in its latest Article IV Consultation, the International Monetary Fund ("IMF") formally praised Nigeria for implementing "major reforms over the past two years" that have improved macroeconomic stability and resilience. [17]

In 2024, the seven energy supermajors – BP, Chevron, ConocoPhillips, Eni, ExxonMobil, Shell and TotalEnergies (the "Supermajors") – reported a combined profit of US$95.7 billion, representing a 26% year-on-year decline, despite a 6% increase in combined upstream production volumes.[18]

The corporate performance of the Supermajors was influenced not only by oil production but also by lower gas prices, weaker refining and petrochemical margins, and the corporate mix of business lines, including lower carbon.[19] There was a marked divergence between the performance of the US majors and their European counterparts; US companies saw net income fall by 11%, alongside an 11% increase in production volumes, whereas the European majors experienced a 43% decline in net income with only a 1% increase in production.[18] This disparity was driven, at least in part, by differing strategic approaches to the energy transition. US companies have typically: (1) invested more heavily in hydrocarbons and less in renewables or lower-carbon divisions than their European peers; and (2) maintained stronger capital discipline with respect to expected investment returns. At the time of writing a new consensus appears to have emerged, at least for now, that more closely aligns with the US approach.[20, 21, 22]

However, due to the long investment lead times associated with energy projects, it may take several years before the relative performance differential is fully resolved.

Savannah's 2024 performance

Savannah's financial performance in 2024 was ahead of guidance for the year. We reported Total Revenues[(a)] of US$258.9 million (versus guidance of "greater than US$245 million" and 2023: US$260.9 million versus guidance of "greater than US$235 million"), Operating and administrative expenses[(g)] of US$71.0 million (versus guidance of "less than US$75 million" and 2023: US$68.8 million) and Adjusted EBITDA[(d)] of US$181.2 million (2023: US$184.1 million). Our Adjusted EBITDA[(d)] margin remained industry leading at 70% when compared to the Supermajors' average margin of 22.3% in 2024.[23]

At the Nigerian business unit level, we recorded Adjusted EBITDA[(d)] of US$210.4 million, broadly in line with last year (2023: US$213.9 million), and an Adjusted EBITDA[(d)] margin of 81%. The US$29.2 million difference between the Group and our Nigerian business Adjusted EBITDA[(d)] numbers largely reflects the central costs of running the business, the investments we are making in our pre-revenue power business and various transaction costs as we progress our significant future growth plans.

We demonstrated strong operational performance in 2024. Average gross daily production was 23.1 Kboepd for FY 2024, broadly in line with the prior year (FY 2023: 23.6 Kboepd), of which 88% was gas (FY 2023: 91%). We maintained a 97% uptime at our Uquo CPF, with downtime a result of planned maintenance. In 2024, 88% of our revenue stream was derived from fixed price gas sales agreements with no cyclical exposure to oil or international gas prices. Over the last seven years (2017 – 2024) our Nigerian business has achieved an annualised Total Revenues[(a)] Compound Annual Growth Rate ("CAGR") of 9%. This Total Revenues[(a)] growth compares favourably to the long-term trend CAGR of the wider UK stock market constituents of 3%.[24] We currently supply gas to support both approximately 17% of Nigeria's available thermal power generation capacity (up from approximately 10% at the time of acquisition), and approximately 18% of Nigeria's annual cement production.[25] We are clearly performing a critical service to the Nigerian economy.

In 2024 we continued to progress our pipeline of pre-revenue power projects with our principal focus 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.

We maintained our strong focus around safe operational delivery in 2024, recording an exceptional LTIR of zero and a TRIR of zero per 200,000 working hours. Our performance against key sustainability metrics remained equally industry-leading. At 5.7 kg CO_2e/boe, our carbon emissions were 73% lower than the industry average of 21.3 kg CO_2e/boe[26], registering a 47% reduction year-on-year. Additionally, our senior management female gender diversity was broadly in line with the prior year at 32%, while our local employee ratios in our countries of operation were maintained at 99% for Nigeria and 100% for Niger.

We continued to focus on providing training programmes to support the ongoing skills and knowledge development of our workforce, with a more than 30% increase in training hours in 2024 to an average of 75 hours per employee. This includes an almost three-fold increase in HSE training hours across all levels of the organisation, in line with our strong commitment to health and safety. In addition to the "Safe Start", "Finish Strong" and "Eye Injury Prevention" internal training campaigns rolled out at our Nigerian operational sites during the year, personnel completed a focused HSE training programme in 2024, using external consultants to cover core topics, such as our life saving rules, safe systems of work, process safety, fire, first aid and permit to work procedures.

Nigeria

In March 2024, we signed a sale and purchase agreement to increase our effective ownership of the Stubb Creek oil and gas field in Nigeria from 51% to 100%, through the acquisition of our Nigerian affiliate Universal Energy Resources' joint venture partner, SIPEC. This acquisition, completed post-year end in March 2025, increased Savannah's Reserves and Resources base by approximately 47 MMboe from 160 MMboe to 207 MMboe (on a pro-forma basis as at end of December 2024).[27] Following completion, we are now implementing an up to 18-month expansion programme to increase the processing capacity of the Stubb Creek facilities. It is anticipated that this will lead to Stubb Creek gross production increasing from an average of 2.7 Kbopd in 2024 to up to 4.7 Kbopd. Post-year end, Stubb Creek average monthly production was 3.3 Kbopd , an increase of approximately 24% compared to the average production for 2024. In parallel, we are evaluating an alternative, lower capex option that could deliver a faster production ramp up, with plateau production sustained for a longer period at a slightly lower rate than under the original expansion programme.

The valve platform of Savannah's new compression system at the Uquo CPF, Nigeria

Nigeria continued

Post-year end, we announced a 29% increase in Stubb Creek gross 2P oil Reserves, based on the latest Nigeria CPR prepared by McDaniel as at 31 March 2025, compared to the previous March 2024 Nigeria CPR prepared by CGG. The increase is due to an improved ultimate field recovery factor, as determined through the implementation of enhanced field monitoring protocols and advanced reservoir modelling. The entire acquisition consideration was funded through a non-recourse debt facility provided by The Standard Bank of South Africa, and we estimate the acquisition to be over US$150 million accretive to the Company's NAV10, based on the acquired oil reserves alone. Additionally, the SIPEC Acquisition also secures significant additional feedstock gas (226 Bscf) available for sale to our Accugas subsidiary.

Our Uquo gross 2P gas Reserves as at 31 March 2025 increased by 21% in the latest Nigeria CPR prepared by McDaniel compared to the previous March 2024 Nigeria CPR prepared by CGG. The increase is due to the conversion of one reservoir from Contingent Resources to Reserves and an increase of Reserves in one reservoir based on production data and analysis.

Throughout 2024 we continued to progress the Uquo compression project. Post-year end, we successfully completed this important project, safely and approximately 10% under the original budget of US$45 million, which is expected to allow us to maximise the production from our existing and future gas wells.

The trade receivables balance at year-end 2024 was US$538.9 million (31 December 2023: US$389.9 million) and post-year end has reduced 9% to US$493.3 million. It relates primarily to amounts due under various gas sales agreements in Nigeria. The power sector in Nigeria continues to face very challenging liquidity conditions, which have impacted payment timelines across the value chain. We continue to pursue constructive discussions with our customers to implement structured payment plans to reduce this receivable balance.

Niger

In 2024 we continued 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. Post year-end the Company has sought to actively engage with the Government of Niger around our forward work programme plans in country. Subject to a satisfactory agreement being reached with the Government, our subsidiary is considering commencing a four-well testing programme and/or a return to exploration activity in the R1234 PSC contract area in 2026/27. The R3 East development plan, itself, has been significantly re-worked since the last published Niger CPR of December 2021, with a plateau production rate of around 10 Kbopd now assumed (previously 5 Kbopd). We have updated our internal management estimates of the potential PV10 value (on an unrisked basis) at an asset level basis for R3 East to US$184.4million (vs the last CPR asset value estimate of US$150 million). Assuming a successful well test programme is conducted, 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.

Our 250 MW Parc Eolien de la Tarka wind farm project made significant progress in 2024, with the Minister of Energy confirming that the project is on the Government's list of priority projects. We are continuing to seek to negotiate outline terms in relation to the project's proposed power purchase agreement and continue to work on the project in close collaboration with two leading development institutions (the IFC, part of the World Bank Group, and the DFC). Our ESIA scoping report, which found there were no endangered flora or fauna detected, has been validated by the Niger authorities and consultants are currently working on the additional studies required to complete the full ESIA. A framework to identify and compensate impacted landowners has also been established.

Savannah is also progressing a large-scale solar project in Niger, comprising two photovoltaic solar power plants, expected to be located within 20 km of the cities of Maradi and Zinder, in southern Niger. Each plant is expected to have an installed capacity of up to 100 MW. In March 2024, we presented preliminary commercial and technical proposals to the Government of Niger. To be clear the Niger solar projects are of lower priority than Parc Eolien de la Tarka and Savannah does not expect significant development activity to occur on these projects prior to financial close being reached on Parc Eolien de la Tarka.

Cameroon

Substantial progress was made on Savannah's Bini a Warak hybrid hydroelectric and solar project during 2024. Following the approval of the proposed redesign given by the Minister of Water and Energy in late 2023, the project now includes 40 MW of photovoltaic solar, increasing its combined solar and hydro installed power generation capacity from 75 MW to 95 MW.

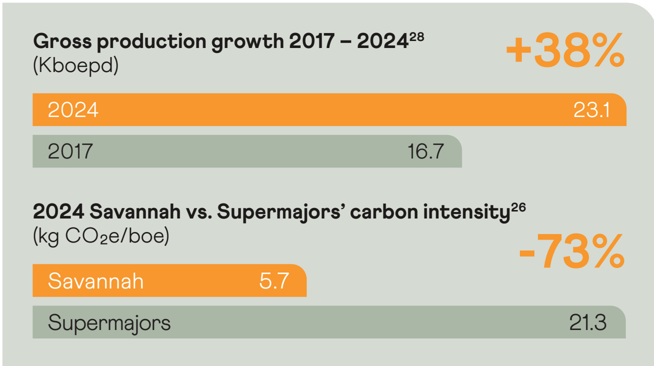
Hydropower production will adapt to photovoltaic solar production levels, enabling a combined stable level of energy generation throughout the day.

Negotiations with the Government of Cameroon are at an advanced stage regarding a Joint Development Agreement to replace the Memorandum of Agreement signed in April 2023. This, once signed, will secure the terms under which Savannah will collaborate with the Government to develop the project. Prior to financial close, we currently expect to reduce our ownership interest in the Bini a Warak project by around 50%, so as to introduce additional equity partners.

The project is expected to generate clean and stable power for Cameroon's northern region, increasing the region's generation capacity by over 50%. Financial close is currently anticipated in Q3 2028, with first power from the solar unit targeted two years thereafter and the hydropower unit commissioned approximately four years after project sanction.

Arbitral Proceedings

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 in 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$170 million and costs) for the nationalisation of their rights and assets in Chad.[29] SMIL has a claim valued at approximately US$330 million (plus interest which is currently estimated at in excess of US$60 million plus costs) for breaches of its rights in relation to COTCo.[30] 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 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.[31] SCI is defending the claims vigorously. We currently expect these arbitral proceedings to be concluded in Q3 2026.

South Sudan

In 2024, we sought to progress our previously announced proposed acquisition of the PETRONAS assets in South Sudan, a large scale transaction which would have seen subsidiary of Savannah acquiring significant interests in a portfolio of assets which produced an estimated 145 Kbopd (gross) of crude oil on 2023.[32] Post year-end, in March 2025, we announced that we had terminated existing discussions relating to the transaction, so as to enable the Company's shares to be restored to trading on AIM (due to their suspension given the transaction had been deemed a Reverse Takeover under the AIM rules which the Company is subject to). While we would not rule out returning to pursue energy projects in South Sudan in the future, at the time of writing the pursuit of such projects is not viewed as a priority by the business.

(L-R) Pade Durotoye, Managing Director, Savannah, Nigeria, and Dejun "David" Xu, Managing Director, Sinopec International Petroleum and Exploration Nigeria Limited at the SIPEC signing ceremony held in Lagos, Nigeria

Power Division

We have repositioned our Power Division business model, to pursue operating asset opportunities in both the thermal and renewable energy spaces alongside interests in large scale renewable energy development projects, while maintaining our disciplined approach that all projects must meet similar risk-adjusted investment return thresholds. Against this backdrop, post-year end, we were pleased to announce our planned entry into the Bujagali, Mpatamanga and Ruzizi III hydropower projects through the acquisition of Norfund's interest in Klinchenberg. Bujagali is a flagship East African power plant with an excellent 13-year operating and payment track record. Mpatamanga and Ruzizi III are advanced-stage developments which are expected to generate highly competitively priced electricity in their respective countries for the benefit of over 30 million people. Each project has a strong partnership group which we are excited to join.

Key business priorities for 2025 and H1 2026

We have nine key focus areas in our business over the course of the next 12 months:

- **Delivering a further increase in our rate of Cash Collections[j] in Nigeria.** In 2025 we expect to deliver a strong increase in Cash Collections[j] even when set against the 13% CAGR which has been achieved since the announcement of our acquisition of the Nigerian business in 2017;
- **Completion of the refinancing of our principal Nigerian debt facilities.** As at 31 December 2024, our Nigerian subsidiary, Accugas Limited, had a US$ denominated debt facility with an outstanding balance of approximately US$212.3 million. Post-year end we increased the Transitional Facility to NGN772 billion (approximately US$500 million) and expect to fully convert the remaining Accugas US$ Facility into Nigerian Naira by the end of 2025;
- **Completion of the SIPEC Acquisition.** This highly accretive acquisition (see above discussion) was completed in March 2025. The deal was estimated to be US$201 million accretive to NAV and increased Group gross 2P Reserves and gross 2C Resources by c. 30%;
- **Commencement of the Stubb Creek expansion project.** At the time of writing, we are in the process of implementing an expansion at the Stubb Creek processing facilities. It is anticipated that, inter alia, the completion of this project in 2026 would see an increase of more than 80% in near-term free cash flow from the field in 2026-27;
- **The advancement of our arbitral proceedings.[33]** As discussed previously, 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 first half of 2026;
- **The commencement of the safe and successful drilling of our Uquo development and exploration wells.** The Uquo NE development well is expected to increase the field's productive capacity, while the Uquo South exploration well would target a 131 Bscf Gross Unrisked GIIP prospect;
- **The potential advancement of our R3 East development in Niger and/or a return to exploration activity in the R1234 PSC area.** We are 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 (in parallel with consideration to recommence exploration activity, all of which is subject to reaching suitable stakeholder agreements);
- **The refinement of our power sector business model.** We are actively reviewing opportunities in both the thermal and renewable power sectors, following the repositioning of our power sector business model. We were pleased to announce post-year end our planned entry into three East African hydropower projects; and

(L-R top) John Humphrey, His Majesty's Trade Commissioner for Africa; Laurence Robertson, Chief Executive Officer, Westminster Africa Business Association. (L-R bottom) Øystein Øyehaug, Investment Director, Norfund; Andrew Knott, Chief Executive Officer, Savannah

"Post-year end, we were delighted to announce our planned entry into the Bujagali, Mpatamanga and Ruzizi III hydropower projects through the acquisition of Norfund's interest in Klinchenberg. Bujagali is a flagship East African power plant with an excellent 13-year operating and payment track record. Mpatamanga and Ruzizi III are advanced-stage developments which are expected to generate highly competitively priced electricity in their respective countries for the benefit of over 30 million people. Each project has a strong partnership group which we are excited to join. The transaction marks the first of several transactions that we expect to announce over the course of the next 24 months in the African power space."

Key business priorities for 2025 and H1 2026 continued

- **The delivery of further transformational acquisitions.** The African energy sector offers attractive M&A market dynamics, with, for example, large divestment programmes by major and national oil companies in the hydrocarbon sector and by private equity firms in the power sector. Savannah is strongly positioned to continue to participate in these divestment programmes, given our operating capabilities, regional reputation and access to capital. We continue to view mergers and acquisitions as a core driver of potential future value creation and are actively pursuing opportunities across both the hydrocarbon and power sectors. Our business development pipeline is sufficiently large that we are confident of announcing further transaction(s) over the course of the next 24 months. Post-deal we would expect to act as a strong asset steward, delivering better underlying operational performance and improvements in unit carbon intensity (within the limitations of the underlying assets) compared to the previous asset owners.

UK Public Markets Landscape

The UK equity market continues to face a number of structural challenges. Industry data indicates that UK equity funds have experienced sustained net outflows for several consecutive years, with cumulative redemptions in the tens of billions of pounds over this period. Over the past two decades, UK pension funds have also materially reduced their allocation to UK-listed equities, from levels of around 50% in 2000 to single-digit percentages today.[34] As a result, UK-listed companies currently trade at valuation multiples that are materially lower than many of their international peers.[35] The UK Government and financial regulators have acknowledged these trends and have stated their intention to implement reforms designed to strengthen the attractiveness of the UK's capital markets and to encourage greater investment in domestic equities.

Savannah has actively engaged with the London Stock Exchange in connection with its consultation paper "*Shaping the Future of AIM*", contributing to this reform dialogue. Savannah's particular focus has been on the operation of AIM Rule 14 relating to share suspensions, under which companies may be required to suspend trading for extended periods when undertaking large-scale transactions deemed to be reverse takeovers. The Company believes that such transactions can represent important opportunities for value-accretive growth; however, the potential for prolonged suspension periods can deter companies - particularly those operating in jurisdictions where governmental approvals are protracted - from pursuing such opportunities.

While the Board remains supportive of the *Shaping the Future of AIM* initiative and is hopeful that it will deliver reforms enhancing AIM's suitability for high-growth companies, it also recognises the ongoing market challenges noted above, including those relating to cost of capital. Further the Board is concerned that, given the Company's strategy and ambitions, were AIM Rule 14 not to be significantly amended, there is a risk that the Company's shares could be subject to another prolonged period of share suspension in relation to a future reverse takeover. The Company continues to evaluate a range of potential corporate transactions which, if pursued, could be classified as reverse takeovers under the AIM Rules. Accordingly, the Board considers that further reform of AIM Rule 14 would be beneficial in supporting the Company's growth strategy.

As part of its normal course of business, the Board has also initiated a review of the appropriateness of Savannah's current AIM quotation and the potential alternative options available to the Company, including the possibility of seeking admission to another recognised stock exchange. This review remains at an early and exploratory stage. There can be no certainty that it will lead to any changes to the Company's current market arrangements. The Company intends to engage with its investor base on this matter during the course of Q4 2025.

How we see the African energy transition

As in previous years' shareholder letters, I have chosen to discuss how we see the African energy transition. Before turning to discuss this, I feel it is important to emphasise that this is only one of several important contributing beliefs driving what Savannah does as a company. In the Annual Report we have outlined in detail "Why we do what we do". In that section we discuss our corporate purpose and associated core beliefs which serve to underpin our hydrocarbons AND renewable energy strategy and our business model. In simple terms, the section explains why energy poverty in Africa is the principal problem our Company is seeking to help solve and why we believe this problem is one of the most urgent and important problems facing the world today. I would urge any reader interested in further understanding our Company to read this section, especially if they are from a rich world background and perhaps less intuitively understand the realities of the everyday challenges facing the 429 million people in Africa who are defined by the World Bank as living in extreme poverty (i.e. have incomes of less than US$2.15/day).

Energy is critical to enabling and sustaining people's quality of life. My preferred chart for demonstrating this is below, which compares GDP per capita to power consumption per capita. As can be seen, people without access to energy are dramatically poorer than those with access to energy. For example, Niger is ranked 188 out of 193 on the UN Human Development Index[36] ("UN HDI") with a GDP per capita of US$723 and power consumption per capita of 62 kWh.[37] The United States of America on the other hand is ranked 17 out of 193 on the UN HDI with GDP per capita of US$85,810 and power consumption per capita of 12,551 kWh, 11,774% and 20,144% higher respectively. A similar pattern emerges when we look at the relationship between power consumption and other key quality of life barometers such as life expectancy and lifetime health outcomes.

Over 80% of today's global energy mix is provided by hydrocarbons with 53% of this provided by oil and gas.[38] The scale of investment required to sustain the "status quo" global quality of life is immense. Global non-financial capital expenditures for the energy sector amount to 42% of all global capex.[38] The world clearly, therefore, requires oil and gas today, and is prepared to pay vast amounts of money to enable this. The extent to which the world requires oil and gas in the future will depend on the absolute and relative rate of development of renewable energy and carbon mitigation technological improvements, and the absolute and relative rate of their adoption. In this regard, the quote by John Kerry (The former US Climate Change Envoy), which I have cited in my last four shareholder letters, remains pertinent – "I am told by scientists that 50% of the reductions we have to make by 2050 or 2045 are going to come from technologies we don't have yet."

While the pace of technological evolution and adoption may be argued to be generally faster today than in earlier periods, I believe that it is important to recognise that the global energy transition is likely to take a relatively long time. As demonstrated on page 8, previous energy transitions have taken 50+ years, and the modern renewable transition only began around 2015. Further, full displacement of the previous energy sources has not occurred in previous transitions (i.e. coal still provided approximately 28% of the global energy mix in 2024). Recent data for H1 2025 has seen more power generated worldwide from renewable sources that from coal for the first time ever.[39]

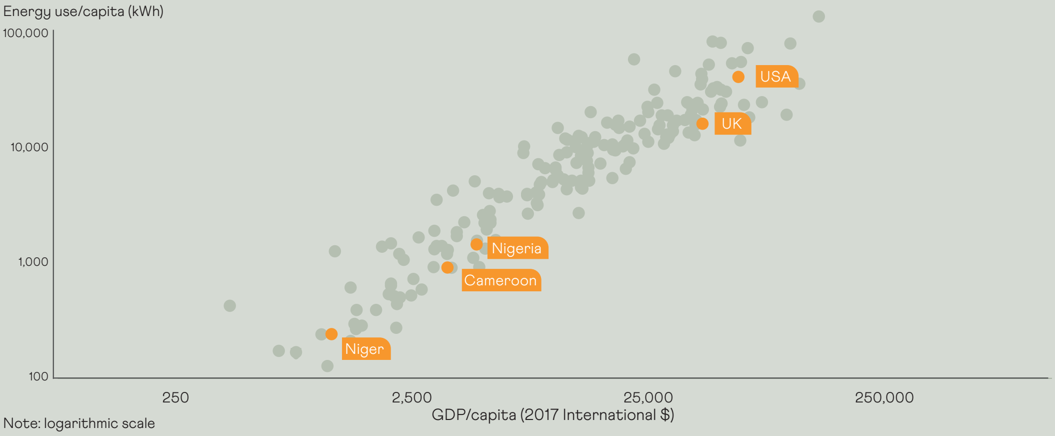
In this regard, when we look at the forecast future energy mix, there is currently a big difference between the trend case (i.e. what forecasters are suggesting will actually happen) versus the net zero 2050 case. Essentially the world appears to be on track to have around 52 - 54%[40] of its energy mix in 2050 be provided by oil and gas, which, given likely energy demand growth over the course of the next 26 years, suggests that actual oil and gas demand is currently not on trend to fall significantly over the period.

The foregoing contrasts dramatically with the many net zero forecasts which generally see the total share of fossil fuel supply falling to just over 20% of the global energy mix by 2050.[40]

Further, it is likely that lower-income countries, where the ability to pay for renewable energy infrastructure is lowest and the need for low-priced energy to deliver life changing economic growth is highest, will see hydrocarbons form a much greater part of their energy mix in 2050 than in the developed world. This point is demonstrated well by the map on page 24. On average, only 57% of Africa's entire population has access to on-grid electricity, with the electricity access rate in our countries of active operations estimated at 71% for Cameroon, 20% for Niger and 61% for Nigeria.[41] For much of Africa, the primary issue is around people being given access to reliable and affordable power, period.

From a Savannah perspective, our primary focus is on participating in ***Projects that Matter*** in Africa. We expect to continue to acquire hydrocarbon businesses and to reinvest the cash flows we generate in both hydrocarbon AND renewable energy projects.

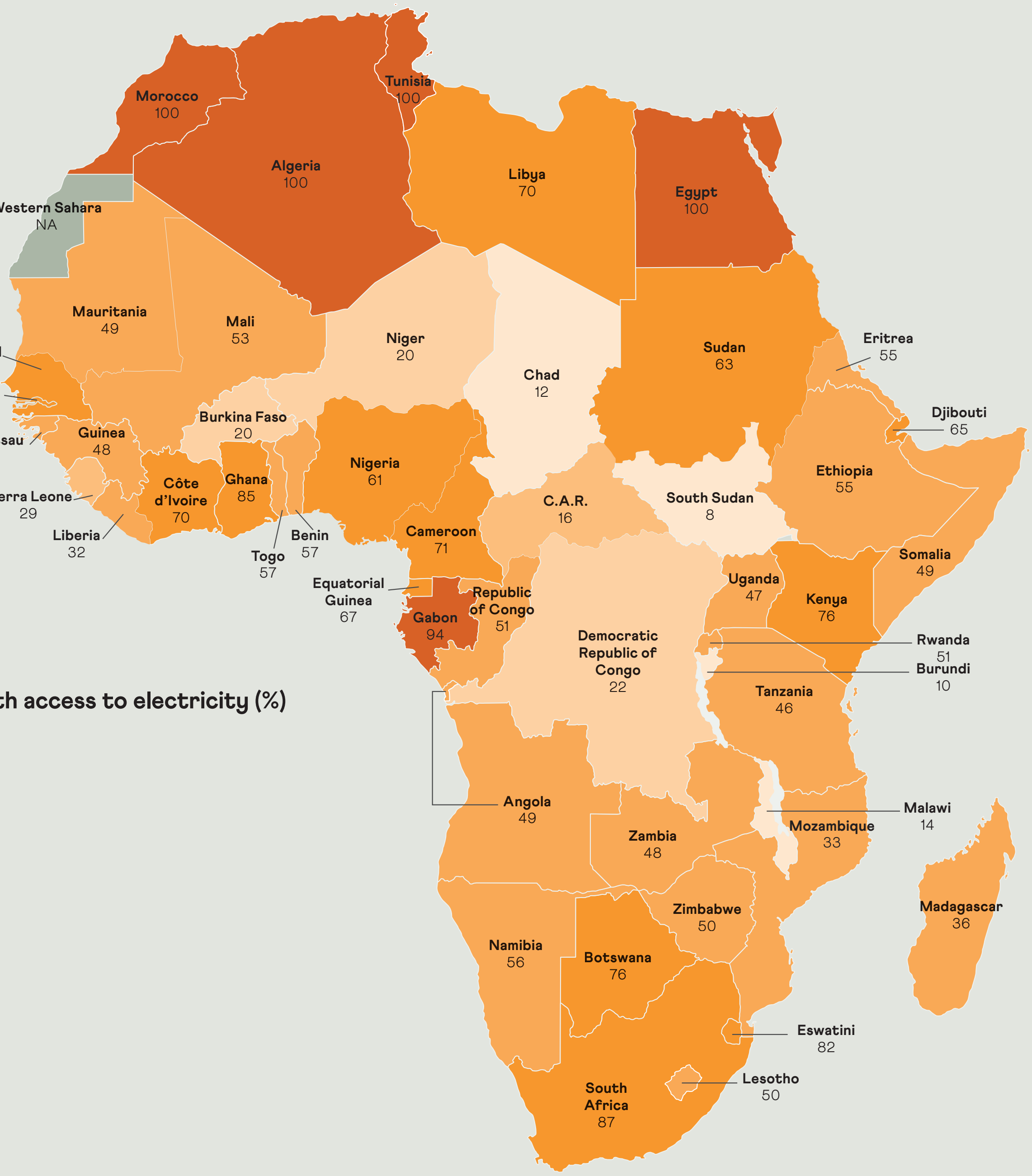
Correlation between GDP and energy use per capita: energy poverty drives economic poverty



Note: logarithmic scale

Source: Our World in Data based on BP & Shift Data Portal, World Bank (2021).

African population with access to electricity (%)



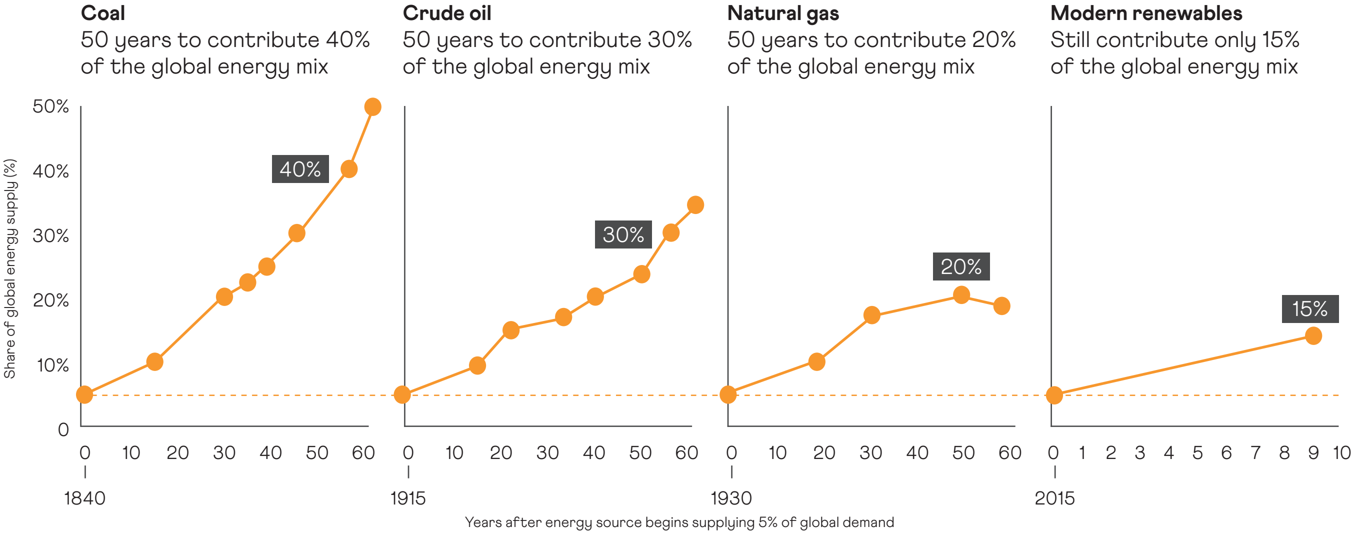
Population with access to electricity (%)

- 91–100%
- 61–90%
- 31–60%
- 16–30%
- 0–15%
- No data

Source: World Bank.

Energy transitions take (a lot of) time

It has taken decades for major energy sources to provide a significant share of global supply:



Sources: Vaclav Smil. Modern renewables include: wind, solar, and modern biofuels; Bill Gates: How to Avoid a Climate Disaster, IEA.

We firmly believe that Africa needs both if it is to be given the opportunity to grow and lift ever more of her citizens out of energy poverty.

Closing thoughts

I continue to be excited and optimistic about the future of our business and the urgency of enabling the African energy transition through responsible investment. We at Savannah 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. I believe that Savannah will achieve great things over the course of the coming years and look forward to continuing this journey with you, my fellow shareholders.

Lastly, I would like to extend thanks to all those who contributed to our successes in 2024 and beyond – my incredibly dedicated and passionate colleagues, our host governments, communities, local authorities and regulators, our shareholders and lenders, and our customers, suppliers and partners. Thank you all.

Andrew Knott
Chief Executive Officer
22 October 2025

KEY BUSINESS PRIORITIES FOR 2025 AND H1 2026

- Delivering a further increase in our rate of Cash Collections[(j)] in Nigeria.
- Completion of the refinancing of our principal Nigerian debt facilities.
- Completion of the SIPEC Acquisition which was achieved in March 2025.
- Commencement of the Stubb Creek expansion project.
- The advancement of our arbitral proceedings.[33]
- The commencement of the safe and successful drilling of our Uquo development and exploration wells.
- The potential advancement of our R3 East development in Niger and/or a return to exploration activity in the R1234 PSC area.
- The repositioning of our power sector business model.
- The delivery of further transformational acquisitions.

Glossary

2P Reserves	the sum of proved plus probable reserves;
2C Resources	the best estimate of Contingent Resources;
3D seismic	geophysical data that depicts the subsurface strata in three dimensions. 3D seismic typically provides a more detailed and accurate interpretation of the subsurface strata than 2D seismic;
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;
AIM	the Alternative Investment Market of the London Stock Exchange;
AIIM	African Infrastructure Investment Managers;
AMOCON	Amalgamated Oil Company Nigeria Limited, which produces gas from its OML 156 sole risk petroleum lease area;
ARB	Agadem Rift Basin;
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;
Bujagali	Bujagali run-of-river hydropower plant;
Cameroon Assets	the assets acquired from ExxonMobil being a 41.06% shareholding interest in Cameroon Oil Transportation Company which owns and operates the Cameroon portion of the Chad-Cameroon pipeline and FSO;
Chad and Cameroon Assets	the Chad Assets and the Cameroon Assets;
CGCL	Calabar Generation Company Limited (owner of the Calabar power station);
CGG	CGG Services (UK) Ltd.;
CHGC	Central Horizon Gas Company Limited;
CNPC	China National Petroleum Corporation;
Company	Savannah Energy PLC;
Committee(s)	The four sub-committees of the Board: Audit Committee; Remuneration Committee; Health, Safety, Environment, Security and Risk Committee; 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 – a CPR was compiled for the Niger and Nigeria Assets by CGG Services (UK) Ltd;
Cretaceous	geological strata formed during the period 140 million to 65 million years before the present;
CSR	Corporate Social Responsibility;
DCQ	Daily Contracted Quantity;
DFC	US International Development Finance Corporation;
DFI	Development finance institution;
DRC	Democratic Republic of the Congo;
EBITDA	Earnings before interest, tax, depletion, depreciation and amortisation;
ECOWAS	Economic Community of West African States;
E&P	exploration and production;
EITI	Extractive Industries Transparency Initiative (Savannah is a member);
EJ	exajoules;
EMEA	Europe, Middle East, and Africa;
Energie des Grands Lacs	a specialised regional energy body fostering cross-border economic growth in the Great Lakes region;

EPF	Early Production Facility;
ESIA	Environmental and Social Impact Assessment;
ESG	environmental, social, and governance;
exploration well	a well drilled to find hydrocarbons in an unproved area or to extend significantly a known oil or natural gas reservoir;
FDI	Foreign Direct Investment;
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;
FIPL	First Independent Power Limited (owner of the FIPL Afam, Eleme and Trans Amadi power plants);
FUN Manifold	the facilities for storing, handling and exporting crude oil from the Uquo, Stubb Creek and Qua Iboe Fields to the Qua Iboe terminal;
GDP	Gross Domestic Product;
GDPR	General Data Protection Regulation;
GHG	greenhouse gases;
GRI	Global Reporting Initiative;
GIIP	Gas initially in place;
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;
HRH	His/Her Royal Highness;
HSE	health, safety and environment;
HSE&S	health, safety, environment and security;
HSES&R	health, safety, environment, security and risk;
ICC	International Chamber of Commerce;
IDA	the World Bank's International Development Association;
IEA	International Energy Agency;
IFC	International Finance Corporation;
IFRS	International Financial Reporting Standards;
Investment grade	a rating that indicates that a municipal or corporate bond has a relatively low risk of default;
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;
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;
km^2	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 Programme;
LTIR	Lost Time Injury Rate;
Market Abuse Regulations	the Market Abuse Regulations means the retained version of the Market Abuse Regulation (EU) No 596/2014 on market abuse which applies in the UK following the end of the Brexit transition period;
McDaniel	McDaniel & Associates Consultants Ltd.;
MJ	megajoules;
MMboe	millions of barrels of oil equivalent;
MMscf	million standard cubic feet;
MMscfpd	millions of standard cubic feet per day;
MMstb	millions of standard stock tank barrels of oil;
Mpatamanga	Mpatamanga hydropower development project;
Mscf	thousand standard cubic feet;
Mscfe	thousand standard cubic feet of gas equivalent;

MW	megawatt;
NAV	Net Asset Value;
Notore	Notore Chemical Industries PLC;
Nigelec	Société Nigerienne d'Electricité – the Nigerien electric power generation and transmission utility;
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;
NGN	Nigerian Naira;
NGO	non-governmental organisation;
NPV	Net Present Value;
NPV15	Net Present Value of expected cash flows discounted at 15% per annum;
OECD	The Organization for Economic Cooperation and Development;
oil equivalent	international standard for comparing the thermal energy of different fuels;
OML	Oil Mining Licence, a licence granted to produce oil and gas in Nigeria;
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;
PML	Petroleum Mining Lease (in Nigeria);
Prospective Resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects;
PSC	Production Sharing Contract;
PV10	PV10 (Present Value 10%) is a financial metric used in the oil and gas industry to estimate the present value of future revenues from proved oil and gas reserves. It represents the discounted value of expected future net cash flows, using a 10% discount rate;
QCA Code	Quoted Companies Alliance corporate governance code;
R3 East development	comprises the development of Savannah main discoveries (i.e. Amdigh, Eridal, Bushiya and Kunama);
RBL	Reserve-Based Lending
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;
Ruzizi III	Ruzizi III hydropower development project;
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;
South Sudan Acquisition	the proposed acquisition of PETRONAS International Corporation Limited's entire oil and gas business in South Sudan;
South Sudan Assets	the assets that Savannah proposes to acquire from PETRONAS International Corporation Ltd,as announced on 12 December 2022. These assets comprise interests in three Joint Operating Companies which operate Block 3/7 (40% working interest ("WI")), Block 1/2/4 (30% WI) and Block 5A (67.9% WI), in South Sudan;
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;
TOTCo	Tchad Oil Transportation Company;
Transitional Facility	An agreement signed by Accugas with a consortium of five Nigerian banks to provide a NGN340 billion Naira denominated four-year term facility;
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

(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.

(b) **Total Income** Total Income is calculated as Total Revenues plus Other operating income, excluding US$0.3 million (2023: zero) received as grants for renewables development projects.

(c) **Remaining life of contract revenues** estimated on a maintenance adjusted take-or-pay basis including contributions from two of our customers: Calabar Generation Company Limited (owner of the Calabar power station), and the Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant). Note this is not an audited number.

(d) **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.

(e) **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 2014–2024 they include contributions to Nigeria during the period pre-acquisition of the Nigerian assets by Savannah.

(f) **Investment grade** indicates credit support from an entity which holds an investment grade rating from either Standard & Poor's, Moody's or Fitch Ratings.

(g) **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.

(h) **Net debt** is defined as Borrowings less Cash at bank and Restricted cash.

(i) **Leverage** is defined as Net debt divided by Adjusted EBITDA.

(j) **Cash Collections** are defined as the amount of cash received from customers.

Footnotes

1. Source: OECD, GDP growth slows slightly in the fourth quarter of 2024.
2. Source: World Economic Situation and Prospects 2025. United Nations Department of Economic and Social Affairs.
3. Source: US Energy Information Administration. A look back at our forecast for global crude oil prices in 2024.
4. Source: International Energy Agency. Gas Market Report, Q1-2025.
5. Source: Fitch Ratings, 2025. US refining margins tighten, shifting focus to issuers' balance sheets.
6. Source: US Energy Information Administration, 2024. Global refinery margins fall to multi-year seasonal lows in September.
7. Source: Fitch Ratings. Global Chemicals Outlook 2025.
8. Source: Deloitte Insights. 2025 Chemical Industry Outlook. Yankovitz, D., Hardin, K., Kumpf, R., & Christian, A.
9. Source: Reuters, 2025. Nigeria inflation rises for second month, spurred by food.
10. Source: MSME Africa. Naira falls 40.9% in 2024, closing at N1535/$1.
11. Source: African Business. Nigeria's reforms win praise from World Bank's top economist.
12. Source: Extractive Industries Transparency Initiative Nigeria.
13. Source: Nigerian Upstream Petroleum Regulatory Commission ("NUPRC"). NUPRC targets 2.1 million barrels of oil per day for 2025.
14. World Bank. (2025, May 12). Building Momentum for Inclusive Growth. Nigeria Development Update.
15. Source: Central Bank of Nigeria, 16 October 2025.
16. Source: Fitch Ratings, 2025. Fitch Upgrades Nigeria to 'B'; Outlook Stable.
17. Source: Article IV Consultation (July 2025) IMF.
18. Source: S&P Capital IQ.
19. Calculations made from the latest available published data reported by Shell, BP, Chevron, ENI, Exxon, Conoco and Total.
20. Source: *Financial Times*, 2025. Equinor scales back renewables push 7 years after ditching 'oil' from its name.
21. Source: *Financial Times*, 2025. Shell chief says green energy businesses must start delivering.
22. Source: *Financial Times*, 2025. BP is a victim of wishful thinking on fossil fuels.
23. Source: Macrotrends, 2025. Data for major oil and gas companies, including ExxonMobil, Chevron, Shell, BP, TotalEnergies, Eni, and ConocoPhillips.
24. UK Market is the 7-year compound annual growth rate ("CAGR") for constituent companies of the FTSE100 for the period ended 31 December 2023 (Source: Capital IQ) The Savannah comparison is the Total Revenues CAGR for the 7-year period ended on 31 December 2024.
25. Savannah's estimate based on the generation capacity of the power stations supplied by Accugas and Source: Theafricareport.com. Based on 2023 Nigeria cement production figures.
26. Carbon intensity figures based on latest available published data reported by Total, ConocoPhillips and Eni who include Scope 1 and 2 emissions in their reported kg CO_2/boe carbon intensity figures. For Savannah, Scope 2 emissions are minor and in 2024 Scope 1 and 2 carbon intensity kg CO_2/boe was the same as Scope 1 carbon intensity kg CO_2/boe.
27. Based on the McDaniel & Associates Nigeria CPR dated 31 March 2025.
28. In 2017 Savannah entered exclusive discussions to acquire the Nigerian assets, this graph includes the period when Savannah had influence over running the assets before completion of the acquisition.
29. 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.
30. 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.
31. The designates of Société des Hydrocarbures du Tchad have advanced various claims and seek an aggregate of between USD 110.9 to 136.9 million (without interest and costs). SCI believes the claims are baseless and without merit.
32. Source: Petronas.
33. 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 first half of 2026.
34. Sources: "UK equity funds face 44-month outflow despite FTSE 100 high", The Financial Analyst, 2025 and monthly funds flow data from Calastone FFI Reports, February 2021-October 2025.
35. Source: "Comparing the Asset Allocation of Global Pension Systems" by William Wright and James Thornhill, New Financial, September 2024.
36. Source: Human Development Report 2023/2024.
37. Source: Our World in Data.
38. Source: S&P Global Market Intelligence, S&P Global Ratings.
39. Source: Ember, Global Electricity Mid-Year Insights 2025, 7 October 2025.
40. Source: IEA.
41. Source: World Bank.