4 February 2026

Savannah Energy PLC

("Savannah" or "the Company")

FY 2025 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 FY 2025. All figures are unaudited.

Andrew Knott, CEO of Savannah, said:

"2025 was a year of execution for Savannah with good progress delivered across the nine focus areas we set out at the start of the year. In Nigeria, we increased our rate of cash collections year-on-year by 12%, a trend which we hope to continue into 2026, and have made significant progress in refinancing our debt facilities.

In our Hydrocarbons Division, the completion of the SIPEC acquisition in March enabled us to commence an expansion programme at Stubb Creek, increasing 2025 production materially above 2024 levels. At Uquo we delivered the new compression system under budget and advanced site construction ahead of the planned commencement of drilling of the new Uquo NE well. During the year, we also announced a 21% 2P Reserves upgrade at the Uquo gas field and a 29% upgrade to Stubb Creek oil field 2P Reserves. In Niger, we remain actively engaged with the Government on future activity, with the R3 East development plan significantly enhanced during the year.

In the power sector, we repositioned our business model and advanced both operating and development opportunities, including the proposed acquisition of interests in three East African hydropower projects, which is targeted for completion in H1 this year. We have also continued to progress on our wind, solar and hydro portfolio. Alongside this, we continue to pursue further value-accretive acquisitions across both hydrocarbons and power, with several other opportunities under active discussion.

We also continued to progress our arbitration claims, with the Savannah Chad Inc ("SCI") and Savannah Midstream Investment Limited ("SMIL") proceedings currently expected to be concluded in the first half of 2026.

Overall, this progress provides a strong platform for continued delivery in 2026."

Highlights

Operational

- FY 2025 average gross daily production of 18.8 Kboepd (FY 2024: 23.1 Kboepd), of which 83% was gas (FY 2024: 88%)[1]. Following completion of the SIPEC Acquisition in March 2025, commenced an 18-month expansion programme that saw Stubb Creek average gross daily production increase to 3.0 Kbopd in 2025, approximately 13% above the 2024 average;
- Well site construction for the Uquo NE development well is expected to be completed this month. The rig is ready for deployment, with mobilisation scheduled over the next few weeks and first gas targeted by the end of Q2 2026;
- Well site preparation has commenced on the Uquo South exploration well;
- 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, is expected to allow us to maximise the production from our existing and future gas wells;
- Gas contract extension agreed with the Central Horizon Gas Company Limited ("CHGC") to end December 2026 for up to 10 MMscfpd;
- The proposed acquisition of indirect interests in three East African hydropower projects is targeted to complete in H1 2026. The assets include the 255 MW Bujagali power plant, with a 13-year operating and payment track record, and two advanced-stage development projects, marking Savannah's potential for entry into five new countries - Uganda, Burundi, the Democratic Republic of the Congo (the "DRC"), Malawi and Rwanda;
- Continuing to progress our existing priority Power Division projects, including 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;
- Subject to a satisfactory agreement being reached with the Government of Niger, 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; and

- Actively reviewing opportunities in both the thermal and renewable power sector, with the expectation of announcing transaction(s) currently under consideration over the course of the next 24 months in the African power space.

Financial (unaudited)

- FY 2025 cash collections increased by over 12% on the prior year to US$278.0 million (FY 2024: US$248.5 million) and this trend has continued into 2026 with cash collections during January 2026 of over US$64.4 million (January 2024: US$20.4 million);
- FY 2025 Total Revenues[2] of US$235.0 million (FY 2024: US$258.9 million);
- As at 31 December 2025, cash balances were US$39.5 million (31 December 2024: US$32.6 million) and net debt stood at US$655.9 million (31 December 2024: US$636.9 million). Gross debt as at 31 December 2025 was US$698.4 million, of which only US$39.0 million (6%) was recourse to the Company, with the balance sitting within subsidiary companies on a non-recourse basis;
- The Trade Receivables balance as at 31 December 2025 was US$507.2 million, a 6% improvement on year-end 2024 (31 December 2024: US$538.9 million); and
- Following the previously announced increase in the Accugas debt facility from NGN340 billion to up to approximately NGN772 billion (the "Transitional Facility"), as at 31 December 2025, there was a remaining principal balance under the US$ Facility of approximately US$2 million, which has been repaid in early 2026.

Operational Update

Hydrocarbons Division

Average gross daily production was 18.8 Kboepd for FY 2025 (FY 2024: 23.1 Kboepd), of which 83% was gas (FY 2025: 88%)[1].

On 10 March 2025, we announced the completion of the SIPEC Acquisition. Following completion, we commenced a planned production expansion programme that saw Stubb Creek average gross daily production increase to 3.0 Kbopd in 2025, approximately 13% above the 2024 average. The full programme, expected to take up to 18 months, is anticipated to raise gross production to as much as 4.7 Kbopd. While the engineering stage of the facility expansion is well underway, an initial phase of the expansion programme is being fast-tracked to enable a faster production ramp-up anticipated by the end of Q1 2026.

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

The Company's Accugas subsidiary agreed a contract extension with CHGC to end December 2026 to supply up to 10 MMscfpd of gas. This represents the fourth such extension to the original contract signed with CHGC in February 2022. CHGC is a major gas distribution company situated in the South-South region of Nigeria, operating a 17 km gas pipeline infrastructure network providing natural gas to industrial and commercial users in the Trans Amadi Industrial Area of Port Harcourt as well as the greater Port Harcourt Area, Nigeria.

The timing for the Uquo NE development well has been updated. Well site construction is in the final stages and is expected to be completed this month. The rig is ready for deployment, with mobilisation scheduled over the next few weeks and first gas targeted by the end of Q2 2026. Uquo NE is forecast to deliver gas volumes of up to 80 MMscfpd. Well site preparation has also commenced on the Uquo South exploration well, which is targeting an Unrisked Gross GIIP of 131 Bscf of incremental Prospective gas Resources on the Uquo licence area.

The Company notes the supportive public statements made by various officials of the Government of Nigeria during 2025 and into early 2026 regarding the Nigerian electricity sector, stating that His Excellency President Bola Tinubu approved a US$2.6 billion financing package to assist companies operating within the power industry settle outstanding verified invoices to power generation companies ("Gencos") and subsequently to gas supply companies. As part of this programme, the Government successfully issued a NGN590 billion first tranche sovereign bond in Q4 2025, as part of a wider NGN4 trillion bond programme to settle verified legacy invoices owed to Gencos and gas suppliers. This has created renewed positive momentum in the discussions Accugas Ltd, an 80% Savannah owned subsidiary, is having with its offtakers that are Gencos around the repayment of the Company's outstanding receivables balance in an accelerated manner.

We continue to actively engage with the Government of Niger around our forward work programme plans. 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 Competent Persons' Report ("CPR") of December 2021, with a plateau production rate of around 10 Kbopd now assumed (previously 5 Kbopd). The Company has updated its internal management estimates of the potential PV10 value (on an unrisked basis) at an asset level basis for R3 East to US$184.4 million (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.

Power Division

In 2025, we repositioned our power sector business model to pursue operating asset opportunities in both the thermal and renewable energy spaces alongside interests in large scale renewable energy development projects.

Proposed Acquisition of Three East African Hydropower Projects

On 19 September 2025, we announced the proposed acquisition of interests in three East African hydropower projects with the signing by our wholly owned subsidiary, Savannah Energy EA Limited, of a Share Purchase Agreement ("SPA") with Norfund, the Norwegian investment fund for developing countries, to acquire its current 50.1% interest in Klinchenberg for a total consideration of up to US$65.4 million (the "Klinchenberg Transaction"). Klinchenberg has interests in a portfolio of hydropower assets, as set out below:[3]

- an indirect 13.6% interest in the operating 255 MW Bujagali run-of-river hydropower plant ("Bujagali") in Uganda;
- an indirect 12.3% interest in the 361 MW Mpatamanga hydropower development project ("Mpatamanga") in Malawi; and
- an indirect 9.8% interest in the 206 MW Ruzizi III hydropower development project ("Ruzizi III") spanning Burundi, the DRC and Rwanda.

The Klinchenberg Transaction is targeted to complete in H1 2026.

Greenfield Projects in Development

We continue to progress our existing portfolio of wind, solar and hydroelectric projects, with our principal focus 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.

Our Parc Eolien de la Tarka project made significant progress in 2025, with the Minister of Energy confirming that the project is on the Government's list of priority projects and, as such, is included in the Niger Energy Compact document adopted in Dar es Salaam during the Mission 300 Africa Energy Summit held in January 2025. We are continuing to progress the Environmental and Social Impact Assessment which we expect to complete and submit to the relevant authorities in early 2026. Having officially obtained favourable opinions for the project from both the regulator and the strategic agency in charge of PPPs, we continue 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 the International Finance Corporation (World Bank) and the US International Development Finance Corporation.

In Cameroon, negotiations with the government 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 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. We also plan to introduce a development partner to the project, alongside Savannah, during the next development phase.

Future M&A Activity

The Company continues to view mergers and acquisitions activity as a core driver of potential future value creation and is actively pursuing opportunities across both the hydrocarbon and renewable energy sectors.

Savannah is in an exclusivity period in respect of the proposed acquisition of majority interests in a portfolio of renewable projects located in Sub-Saharan Africa, with an aggregate gross capacity in excess of 100 MW and a strong payment history. The proposed acquisition would also include a portfolio of renewable development projects in the same country with a targeted gross capacity of approximately 40 MW. The transaction, which remains subject to the execution of long-form documentation and other customary conditions, is envisaged to involve a potential gross consideration in the US$70 million to US$90 million range and would be expected to be funded through a combination of debt and cash resources.

This proposed acquisition represents the most advanced transaction currently being progressed by Savannah. However, shareholders are advised that there can be no certainty that the transaction will proceed on the above summarised terms or be completed at all. The Company maintains an active business development pipeline comprising a number of potential transactions at various stages of evaluation, although no other opportunities have, at this stage, reached such a level to necessitate disclosure under applicable regulations. The Business development pipeline is sufficiently large that we are however confident of announcing further transaction(s) over the course of the next 24 months in the African oil and gas and power space.

Financial Update (unaudited)

FY 2025 Performance Highlights

FY 2025 cash collections increased by over 12% on the prior year to US$278.0 million (FY 2024: US$248.5 million) and this trend has continued into 2026 with cash collections during January 2026 of over US$64.4 million (January 2025: US$20.4 million).

As at 31 December 2025, cash balances were US$39.5 million (31 December 2024: US$32.6 million) and net debt stood at US$655.9 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 reduced to US$613.1 million. It should be noted that only 6% of outstanding debt as at 31 December 2025 was recourse to the Company, with the balance sitting within subsidiary companies on a non-recourse basis.

The Trade Receivables balance as at 31 December 2025 was US$507.2 million, a 6% 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 2026.

Debt Facilities

The Transitional Facility was increased in October 2025 to up to approximately NGN772 billion enabling the remaining outstanding Accugas US$ debt balance to be converted into Naira. As at 31 December 2025, there was a remaining principal balance under the US$ Facility of approximately US$2 million, which was repaid in early 2026.

Arbitration Update

Our wholly owned subsidiary, 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, 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$215 million and costs) for the nationalisation of their rights and assets in Chad.[4] 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.[5] 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.[6] SCI is defending the claims vigorously. We currently expect these arbitral proceedings to be concluded in H2 2026.

Substantial Shareholder

The Company has been advised that its largest shareholder, NIPCO Plc ("NIPCO"), has yesterday purchased 59 million existing ordinary shares in the Company in the market. The Company announced on 30 December 2025 that NIPCO had acquired 148,314,064 existing ordinary shares pursuant to certain secondary market transactions, thereby increasing NIPCO's shareholding to approximately 26.5% of the Company's then issued share capital. As at today's date, whilst the majority of NIPCO's secondary market transactions have settled, certain of them, comprising approximately 48.15 million existing ordinary shares in aggregate, have yet to settle (the "Unsettled Purchases"). After taking account of yesterday's purchase, NIPCO is interested in 631,129,202 ordinary shares, and NIPCO's majority shareholder, Purebond Limited, is interested in 1,700,000 ordinary shares, in aggregate representing 29.84% of the Company's current issued share capital (including the shares in the Unsettled Purchases, which are anticipated to be delivered to NIPCO before the end of Q1 2026).

Capital Allocation

As stated in the Company's update on 3 March 2025, Savannah's capital allocation policy remains unchanged. The Company intends to allocate any excess capital to its highest risk-adjusted return investment opportunities, assessed against the potential to return capital to shareholders. In this context, the Company has authority, granted by shareholders at the general meeting held on 28 November 2025, to purchase up to 318,098,135 ordinary shares and may undertake share buybacks opportunistically, subject to the Company being in an open period and not being in possession of inside information, and having regard to corporate liquidity and prevailing market conditions.

AIM Quotation Review Update

As announced on 22 October 2025, the Board initiated a review of the appropriateness of Savannah Energy PLC's current AIM quotation and potential alternative options available to the Company (the "Review").

The Company elected to defer formal consultation with shareholders to allow consideration of the potential implications (if any) of the *Shaping the Future of AIM* initiative. In this regard, AIM published its *Feedback Statement: Shaping the Future of AIM* on 21 November 2025, setting out preliminary regulatory views on proposed reforms, including certain changes that may be implemented in the near term. Of particular relevance to Savannah, was the proposed amendment to the treatment of reverse takeovers, which the Company welcomes, given its previously stated view that such transactions can represent attractive opportunities for value-accretive growth but have historically been discouraged by the risk of prolonged suspension periods, particularly in jurisdictions where regulatory approvals are protracted.

The Review remains ongoing and is currently expected to progress through the first half of 2026, with timing influenced by the Board's desire to fully assess the proposed AIM rule changes. No decisions have been taken by the Board in relation to the outcome of the Review, which remains at an evaluative stage and is expected to be subject to consultation with shareholders prior to any conclusions being considered.

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

Savannah Energy Andrew Knott, CEO Nick Beattie, CFO Sally Marshak, Head of IR & Communications	+44 (0) 20 3817 9844
Strand Hanson Limited (Nominated Adviser) James Spinney Ritchie Balmer Rob Patrick	+44 (0) 20 7409 3494
Cavendish Capital Markets Ltd (Joint Broker) Derrick Lee Tim Redfern	+44 (0) 20 7220 0500
Tennyson Securities (Joint Broker) Peter Krens	+44 (0) 20 4530 9239
Camarco Billy Clegg Owen Roberts Violet Wilson	+44 (0) 20 3757 4983

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

[1.] 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.

[2.] 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.

[3.] All interests presented on an expected net to Savannah basis. Prior to completion of the Klinchenberg Transaction, it is expected that Klinchenberg will be restructured, such that Norfund will hold 100% of Klinchenberg and BII's indirect interests in Bujagali, Mpatamanga and Ruzizi will be moved to a new vehicle. At completion of the Klinchenberg Transaction, Savannah is, therefore, expected to acquire 100% of Klinchenberg.

[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.] 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.