

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

Pre-AGM Trading Update and New Loan Facility

Ahead of its Annual General Meeting ("AGM") on 1 June 2026, Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter**, is pleased to provide the following trading update for the four months to 30 April 2026 and announces that it has entered into a new unsecured loan facility. All figures are unaudited.

Andrew Knott, CEO of Savannah, said:

"Savannah continues to deliver against the nine core focus areas we set out for the business at the start of 2025. In Nigeria, we have seen a significant improvement in cash collections, with a 48% year-on-year increase in the first four months of the year, alongside a 17% year-on-year increase in Revenues and a 22% reduction in our trade receivables balance since year-end 2025. This reflects our ongoing focus on disciplined cash collections and receivables management, which remains a key priority for the business this year.

Operationally, we are advancing a number of important projects, including the drilling of two new gas wells at the Uquo field, and the production expansion programme at Stubb Creek which has already delivered an 8% increase in average daily production (compared to the first four months of 2025).

In our power division, we continue to progress our greenfield wind, solar and hydro portfolio. Alongside this, we continue to pursue further value-accretive acquisitions across both hydrocarbons and power, with several opportunities under active discussion.

We are also pleased to have secured a new £32 million loan facility from NIPCO plc ("NIPCO"), our largest shareholder, strengthening our financial flexibility and further underpinning our confidence in delivering continued operational, financial and strategic progress through 2026 and 2027."

Highlights

Operational

- Following completion of the SIPEC Acquisition in March 2025, the production expansion programme underway at Stubb Creek has delivered an 8% increase in average gross daily production to 3.1 Kboepd for 4M 2026 (4M 2025: 2.8 Kboepd). Group average gross daily production was lower at 15.7 Kboepd for 4M 2026 (FY 2025: 18.8 Kboepd) with gas production volumes constrained as a result of the ongoing drilling and operational activity, and customer gas demand¹;
- Drilling and completion activities at the Uquo NE well location have now been concluded, with rig-down operations currently underway ahead of mobilisation to the next well. Flowline installation is in its final stages, with tie-in activities ongoing at the Uquo CPF, while tie-in works at the well pad are expected to commence shortly. First gas is targeted for early July 2026, supporting the higher forecast gas production expected in H2 2026;
- Site construction activities at the Uquo South exploration well location are progressing well, and the site is currently expected to be ready by early June 2026. Conductor piling operations are also ongoing in preparation for the rig move from the Uquo NE location; and
- Actively reviewing opportunities in both the oil & gas and thermal & renewable power sectors, with the expectation of announcing transaction(s) over the course of the next 24 months.

Financial (unaudited)

- Entered into a new £32 million unsecured loan facility (the "Loan Facility");
- 4M 2026 cash collections increased by 48% year-on-year to US\$183.5 million (4M 2025: US\$124.1 million);
- 4M 2026 Revenues increased by 17% year-on-year to US\$104.1 million (4M 2025: US\$89.1 million);
- As at 30 April 2026, cash balances were US\$64.7 million (31 December 2025: US\$42.8 million) and net debt stood at US\$641.7 million (31 December 2025: US\$658.6 million); and
- Trade Receivables balance as at 30 April 2026 was US\$395.2 million, a 22% reduction on year-end 2025 (31 December 2025: US\$507.2 million).

Operational Update

Hydrocarbons Division

Average gross daily production was 15.7 Kboepd for 4M 2026 (FY 2025: 18.8 Kboepd), of which 80% was gas (FY 2025: 83%)¹.

Following completion of the SIPEC Acquisition in March last year, the Stubb Creek expansion programme continues to progress well, already delivering an 8% year-on-year increase in average gross daily production to 3.1 Kbopd in 4M 2026. The full programme, expected to take up to 24 months, is anticipated to raise gross production to as much as 4.7 Kbopd. The Front-End Engineering and Design phase of the expansion programme is nearing completion, while we are planning the execution phase, with the signing of an Engineering, Procurement and Construction contract expected in H2 2026. In parallel, early works have been fast-tracked to support an accelerated production ramp-up ahead of the broader expansion programme.

Drilling of the Uquo NE development well commenced in early April 2026 and successfully completed at the end of May 2026. First gas is targeted for July 2026, following completion of the associated flowline installation and tie-in activities. In parallel, construction works at the Uquo South exploration well site have continued to progress, with drilling operations scheduled to commence in June 2026. The Uquo South exploration well is targeting an unrisksed gross GIIP of 131 Bscf, providing incremental prospective gas resource potential within the Uquo licence area. Savannah expects average daily production for 2026 to be in the range of 20 to 22 Kboepd.

The Company continues to engage constructively with the Government of Niger in relation to the R1234 PSC and the forward work programme. These discussions are aimed at resolving disputed issues arising under this contract and notably cover the contractual and operational framework for recommencing activity, including the treatment of periods during which operations have been materially constrained. The Company continues to reserve its rights under the R1234 PSC and is seeking to agree a mutually acceptable basis with the Government for future operations. Work will only recommence on these assets if, and when, the Company reaches such a satisfactory agreement with the Government.

The R3 East development plan has been significantly re-worked since the last published Niger Competent Persons' Report ("CPR") of December 2021, with a plateau production rate of approximately 10 Kbopd now assumed, compared with 5 Kbopd in the previous development case. The Company has updated its internal management estimate of the potential PV10 value, on an unrisksed asset-level basis, for R3 East to US\$179.6 million, compared with the last CPR asset value estimate of US\$150 million, assuming a US\$65/bl long-term oil price assumption. On the same basis, if we assume a long-term oil price of US\$95/bl the PV10 value of R3 East is estimated at US\$381.0 million. For FY 2024, Savannah had a carrying value of the R1234 PSC Area in its accounts of approximately US\$175m and the carrying value of this asset is being assessed according to the relevant accounting standards as part of the finalisation of the FY 2025 accounts. If a satisfactory resolution is reached with the Government and a successful well testing programme is subsequently conducted, the Company would seek to accelerate plans to commence commercial oil production from the R3 East Area and incorporate the acquired data into an updated field development plan.

Power Division

We continue to seek to progress our portfolio of renewable projects.

In Niger, our Parc Eolien de la Tarka project has made significant progress to date, with the Minister of Energy confirming that the project is on the Government's list of priority projects. The draft Environmental and Social Impact Assessment has been prepared and is in the final stages of completion, ahead of its expected submission to the relevant authorities in H2 2026. Having officially obtained favourable opinions for the project from both the regulator and the strategic agency in charge of Public-Private Partnerships, 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 US International Development Finance Corporation. The timing and sequencing of further development activities in relation to the Parc Eolien de la Tarka project are expected to be linked to the timing and outcome of the Company's ongoing discussions with the Government of Niger regarding the R1234 PSC and the potential recommencement of oil activities described above.

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 further develop the project. For the next phase of this development, it is currently intended that we will introduce a development partner to the project.

On 19 September 2025, the Company announced the proposed acquisition of indirect interests in three East African hydropower projects. The Company continues to work towards completion of this transaction. Completion of this

transaction remains subject to, *inter alia*, the satisfaction of various transaction requirements. Accordingly, there can be no certainty as to when completion will occur or whether completion will occur at all.

Savannah is no longer in an exclusivity period in respect of the possible acquisition previously referred to in the Company's announcement of 4 February 2026, in relation to a portfolio of renewable projects located in Sub Sahara Africa with an aggregate gross capacity in excess of 100 MW.

New Loan Facility

Savannah has entered into the Loan Facility with NIPCO which provides Savannah with access to up to £32 million for a term of 36 months from the date of first drawdown (the "Maturity Date").

The facility is structured in two tranches. The first tranche of up to £20 million ("Tranche A") is immediately available for drawdown in one or more tranches until 1 June 2027. The second tranche of up to £12 million ("Tranche B") will be available for drawdown from 1 July 2026 (or such earlier date as may be agreed) until 30 November 2027, with the first utilisation under Tranche B being subject to the prior consent of NIPCO.

The Loan Facility carries an annual interest rate of 4.5%, accruing on a simple, non-compounding basis and payable on the Maturity Date. The Company will pay an arrangement fee equal to 5% of the total facility amount, payable in cash within ten business days of the first utilisation of Tranche A.

Savannah may, at its sole discretion, repay all or any part of the Loan Facility, together with any accrued but unpaid interest, at any time prior to the Maturity Date without penalty.

A key feature of the Loan Facility is that, subject to the regulatory and shareholder approval mechanics described below, Savannah has a Company-only optional conversion right. This gives Savannah, and only Savannah, the right, at its sole discretion, to elect to repay a all or part of the Loan Facility, including any accrued but unpaid interest, through the issue to NIPCO of new ordinary shares in the capital of the Company ("Conversion Shares") at a price of 8 pence per share (the "Loan Conversion Right"). The Loan Conversion Right may be exercised by the Company either: (i) at any time following a change of control of the Company; or (ii) no later than 15 business days prior to the Maturity Date.

NIPCO has no right to require conversion of the Loan Facility into Conversion Shares and Savannah is under no obligation to issue Conversion Shares in repayment of the Loan Facility. If Savannah does not elect to exercise the Loan Conversion Right, or if the Loan Conversion Right is not capable of exercise for the reasons described below, the Loan Facility will be repayable in cash.

The Board considers this Company-controlled conversion mechanism to be an attractive and protective feature of the Loan Facility. It provides Savannah with additional flexibility to preserve cash and manage its capital structure, while ensuring that any equity issuance in repayment of the Loan Facility remains solely at Savannah's election and cannot be required by NIPCO.

If the Loan Conversion Right was exercised by Savannah, the resulting increase in NIPCO's shareholding could normally result in NIPCO being required to make a general offer to Savannah's shareholders pursuant to Rule 9 of the City Code on Takeovers and Mergers ("Rule 9"), unless NIPCO had reduced its shareholding in the Company by the date of exercise such that a Rule 9 offer would not be required upon the issue of the Conversion Shares (a "Reduced Shareholding Scenario").

Accordingly, unless a Reduced Shareholding Scenario exists at the relevant time, the Loan Conversion Right will not become effective unless the Panel on Takeovers and Mergers (the "Panel") grants a dispensation from the requirement for NIPCO to make a mandatory offer under Rule 9 and such dispensation is approved by Savannah's independent shareholders by ordinary resolution at a general meeting of the Company (a "Waiver Resolution").

If the abovementioned dispensation is not granted by the Panel and/or the Waiver Resolution is not passed, and a Reduced Shareholding Scenario does not exist at the date on which Savannah would otherwise elect to exercise the Loan Conversion Right, the Loan Conversion Right will have no force or effect and the Loan Facility will be repayable in cash in full on the Maturity Date, unless repaid earlier.

The Company intends to seek the abovementioned dispensation from the Panel and, if granted, currently intends to convene a general meeting of shareholders in due course at which the Waiver Resolution will be proposed.

The Loan Facility provides the Company with additional financial flexibility, with proceeds to be applied for general corporate purposes and working capital of the Group, including but not limited to capital expenditure, debt repayments, acquisitions, capital management and future share buybacks.

Related Party Transaction

NIPCO is a substantial shareholder of the Company and, accordingly, the Loan Facility constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies.

The Directors of Savannah, having consulted with the Company's nominated adviser, Strand Hanson Limited, consider that the terms of the Loan Facility are fair and reasonable insofar as the Company's shareholders are concerned.

Financial Update (unaudited)

4M 2026 Performance Highlights

4M 2026 cash collections increased by 48% year-on-year to US\$183.5 million (4M 2025: US\$124.1 million), while 4M 2026 Revenues rose by 17% year-on-year to US\$104.1 million (4M 2025: US\$89.1 million).

As at 30 April 2026 cash balances were US\$64.7 million (31 December 2025: US\$42.8 million) and net debt stood at US\$641.7 million (31 December 2025: US\$658.6 million). During the four-month period, a number of debt facilities were repaid and cancelled, including all debt at both the Company level and at Accugas Holdings UK PLC (the holding company for the Nigeria gas business) plus repayment of the remaining principal balance of the Accugas US\$ facility.

The Trade Receivables balance as at 30 April was US\$395.2 million, a 22% reduction on year-end 2025 (31 December 2025: US\$507.2 million). This relates primarily to amounts due under various gas sales agreements in Nigeria. Delivering an increase in cash collections in Nigeria remains a key focus area for the business.

Hedging

Savannah implements a rolling hedging programme for Stubb Creek oil production to ensure appropriate levels of cash flow in periods of oil price weakness. This strategy is primarily achieved through purchasing put options together with some limited volumes of collars where appropriate. Savannah does not utilise swaps or other fixed price instruments.

For Q2 to Q4 2026, Savannah has hedged 475,000 bbls of production using put options with a weighted average strike price of US\$55/bbl and a further 335,000 bbls of production with collars with a weighted average floor price of US\$55/bbl and weighted average ceiling price of US\$84.3/bbl. Over three-quarters of the forecast oil production for 2026 has unlimited oil price upside and the remainder has a ceiling price broadly in line with the current average forecast oil price for the period.

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. The Company maintains an active business development pipeline comprising a number of potential transactions at various stages of evaluation, although no 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.

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 H2 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.² 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.³ Whilst the Government of the Republic of Chad has acknowledged SCI's and SMIL's right to compensation, no compensation has been paid by the Government of the Republic of Chad to date. Savannah remains ready and willing to discuss with the Government of the Republic of Chad an amicable solution to the disputes. However, in the absence of such discussions, SCI and SMIL intend to vigorously pursue their rights in the arbitration proceedings.

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.⁴ SCI is defending the claims vigorously. We currently expect these arbitral proceedings to be concluded in H1 2027.

Capital Allocation

As stated in the Company's update on 4 February 2026, 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. An on-market share buyback of 32,063,641 Ordinary Shares was completed in February 2026, with the Ordinary Shares subsequently cancelled.

AIM Quotation Review Update

As previously announced on 22 October 2025, the Board initiated a review of the appropriateness of Savannah Energy PLC's current admission to trading on AIM and the potential alternative options available to the Company, including alternative listing venues or structures (the "Review").

The Review has now reached a stage at which the Board expects to conduct a shareholder consultation in June 2026, with the outcome of the Review expected to be communicated to shareholders in Q3 2026. As previously announced, the Board deferred the commencement of the shareholder consultation process to allow the Company and its shareholders to consider the potential implications of the London Stock Exchange's Feedback Statement, *Shaping the Future of AIM*, published on 21 November 2025, which set out the direction of travel in relation to proposed reforms to AIM. While the proposed amendments have not yet been fully incorporated into the AIM Rules, the Board has determined that it is appropriate to proceed with the Review and the related shareholder consultation, having regard to the interim approach announced by AIM Regulation and the direction of travel indicated by the Feedback Statement.

Of particular relevance to Savannah are AIM Regulation's proposed reforms and interim approach in respect of reverse takeovers under AIM Rule 14. Pending the redrafting of the AIM Rules, where a nominated adviser is able to demonstrate to AIM Regulation that a proposed acquisition does not result in a fundamental change of business, AIM Regulation may determine that the transaction should be treated as a substantial transaction under AIM Rule 12 rather than as a reverse takeover under AIM Rule 14, notwithstanding that one or more of the class tests may exceed 100%. AIM Regulation may nevertheless require shareholder approval for such a transaction. In addition, where a transaction is treated as a reverse takeover, AIM Regulation may consider requests from nominated advisers not to impose a suspension of trading where appropriate alternative disclosure can be made. As previously noted, the Company welcomes these developments, which are relevant to its previously stated view that larger acquisition opportunities 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 may be protracted.

The Review remains ongoing and no decision has been taken by the Board in relation to its outcome. Any conclusions

arising from the Review are expected to be considered only following the shareholder consultation exercise. A further announcement will be made as and when appropriate.

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

Savannah Energy +44 (0) 20 3817 9844
Andrew Knott, CEO
Nick Beattie, CFO
Sally Marshak, Head of IR & Communications

Strand Hanson Limited (Nominated Adviser) +44 (0) 20 7409 3494
James Spinney
Ritchie Balmer
Rob Patrick

Cavendish Capital Markets Ltd (Joint Broker) +44 (0) 20 7220 0500
Derrick Lee

Tennyson Securities (Joint Broker) +44 (0) 20 4530 9239
Peter Krens

Camarco +44 (0) 20 3757 4983
Billy Clegg
Owen Roberts
Violet Wilson

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 MMscf/d in aggregate.

² 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.

³ 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.

⁴ 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.