

30 June 2026

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

**Update on FY 2025 Annual Report**

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter**, advises that its FY 2025 Annual Report will be released during August 2026.

The FY 2025 audit process is significantly advanced and the Company is working closely with its external auditors to finalise the report. Pursuant to the requirements of AIM Rule 19, trading in the Company's shares will therefore be subject to a temporary suspension from 7:30 a.m. on 1 July 2026 until publication of the FY 2025 Annual Report.

**FY 2025 Financial Highlights (unaudited)**

The Company confirms that FY 2025 financial performance remains in line with the Operational and Financial Update released on 4 February 2026.

For FY 2025, financial performance was broadly stable across the Group. Unaudited key performance and financial metrics, and commentary are provided as follows:

<b>Key Performance Metrics</b>	<b>FY 2025<sup>1</sup></b>	<b>FY 2024</b>
Cash Collections (US\$m)	278.0	248.5
Production (Kboepd)	18.8	23.1
<i>Gas (%)</i>	<i>83</i>	<i>88</i>
<i>Oil (%)</i>	<i>17</i>	<i>12</i>
<b>Income Statement (US\$m)</b>	<b>FY 2025<sup>1</sup></b>	<b>FY 2024</b>
Revenue	234.8	227.0
Cost of Sales	(109.5)	(75.0)
Administrative and other Operating expenses	(50.2)	(40.9)
Adjusted EBITDA <sup>2</sup>	124.2	181.2
Gain on Acquisition/Revaluation	155.3	-
<b>Balance Sheet (US\$m)</b>	<b>31/12/2025<sup>1</sup></b>	<b>31/12/2024</b>
Cash	42.7	32.6
Net Debt	658.8	636.9
Trade Receivables (gross)	508.5	538.9

Cash collections of US\$278.0 million (2024: US\$248.5 million) increased by approximately 12% year-on-year, the highest since the Group commenced its Nigerian operations. Improving the rate of cash collections remains a focus for the Company in 2026.

Total production for the year was 18.8 Kboepd (2024: 23.1 Kboepd). During FY 2025 we announced a 29% increase in gross 2P Reserves at the Stubb Creek Field and a 21% increase in gross 2P Reserves at the Uquo Field.<sup>3</sup>

The positive impact of the completion of the SIPEC Acquisition<sup>4</sup> in March 2025 is reflected in the financial performance for the year with over US\$18.5 million of post debt-service cashflow generated between acquisition date and the year end.

Given the Group's existing ownership interest in the Stubb Creek asset prior to the acquisition (through Universal Energy Resources Limited), accounting standards required the Group to revalue that existing interest at the point of consolidation. Together with the gain arising on the SIPEC Acquisition<sup>4</sup> itself, this produced a combined (provisional) gain which is reflected within the income statement of US\$155.3 million.

Revenue for FY 2025 of US\$234.8 million was 3% ahead of the prior year reflecting the increased oil revenues at Stubb Creek offset by lower gas production at Uquo.

Adjusted EBITDA<sup>2</sup> was US\$124.2 million (2024: US\$181.2 million). The year-on-year decrease reflects lower invoiced gas sales in the year and a combination of: (i) an increase in cost of sales (described below) driven by certain non-recurring items totalling US\$10.0 million; and (ii) a number of non-recurring administrative and other operating expenses. Excluding these non-recurring items, comparable Adjusted EBITDA<sup>2</sup> would have been US\$141.4 million.

Cost of sales increased in FY 2025 to US\$109.5 million (2024: US\$75.0 million) primarily as a result of the SIPEC Acquisition.<sup>4</sup> The increase includes two non-recurring items totalling US\$10.0 million: (i) a US\$3.8 million non-cash, accounting adjustment for inventory on transition to Savannah accounting practices; and (ii) US\$6.2 million of pipeline maintenance and rerouting costs. Additionally, there was a US\$10.1 million increase in the non-cash depletion charge predominantly attributable to the enlarged oil asset base. Excluding these items the underlying increase in cost of sales was US\$14.4 million and this increase predominantly reflects the funding arrangements for Stubb Creek whereby SIPEC pays a higher share of field costs relative to its 49% working interest. For comparison, excluding the SIPEC Acquisition<sup>4</sup> and pipeline maintenance and rerouting costs, the cost of sales would have been broadly unchanged in the period (at approximately US\$74.0 million).

Administrative and other Operating expenses were US\$50.2 million (FY 2024: US\$40.9 million). The increase reflects a combination of non-recurring items in FY 2025 of US\$7.2 million alongside the non-recurrence of a credit in the prior year (of US\$1.3 million); excluding these, the underlying adjusted cost base of approximately US\$43.0 million was broadly stable year-on-year, notwithstanding the completion of the SIPEC Acquisition.<sup>4</sup>

Cash balances at year-end were US\$42.7 million (2024: US\$32.6 million) and net debt stood at US\$658.8 million (2024: US\$636.9 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. For comparison purposes, if the debt associated with the SIPEC Acquisition<sup>4</sup> was excluded, net debt would have reduced by 3% during the year to US\$616.0 million. Post-period end, an increase in the Stubb Creek RBL to US\$130.0 million has been agreed with lenders and formal documentation is expected to be shortly concluded.

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

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

#### **About Savannah:**

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

## Footnotes

<sup>1</sup> FY 2025 numbers are unaudited.

<sup>2</sup> 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.

<sup>3</sup> Based on the March 2025 McDaniel & Associates Consultants Ltd. Competent Persons Report.

<sup>4</sup> On 10 March 2025, we announced the acquisition of Sinopec International Petroleum Exploration and Production Company Nigeria Limited ("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.