25 August 2026

Savannah Energy PLC

("Savannah" or "the Company")

Operational and Financial Update

Savannah Energy PLC, the British independent energy company focused around the delivery of ***Projects that Matter***, is pleased to provide the following trading update for the seven months to 31 July 2026. All figures are unaudited.

Andrew Knott, CEO of Savannah, said:

> *"Savannah continues to make strong progress against the nine core focus areas we set out for the business at the start of 2025.*
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> *In Nigeria, I am particularly pleased that Uquo 13, formerly known as Uquo NE, has achieved first gas and is on stream, after having successfully been tested at approximately 50 MMscfd. We are also currently completing the Uquo South exploration well, where we have discovered gas in most of the targeted reservoirs. Following completion of the well, we will undertake further testing and evaluation to assess the significance and potential resource implications of the discovery.*
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> *At Stubb Creek, our production expansion programme continues to deliver, with average gross daily production increasing by 29% year-on-year to 3.7 Kbopd for the first seven months of 2026 and exceeding 5.0 Kbopd for July. The programme as a whole is targeting annual average gross production of up to 4.7 Kbopd.*
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> *Financially, we have maintained a strong momentum in cash collections in the year to date, with collections increasing by 13% year-on-year to US$247.9 million for the first seven months of 2026. Revenue increased by 10% over the same period, while our Trade Receivables balance has reduced by 22% since year-end 2025 to US$394.6 million. We have also strengthened our financial flexibility through the increase of the Stubb Creek Reserve Based Lending facility (the "RBL Facility").*
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> *Looking ahead, our focus is on delivering further operational progress from our existing asset base, including the testing and evaluation of Uquo South and the continued expansion at Stubb Creek, while actively pursuing value-accretive acquisition opportunities across both hydrocarbons and power."*

Highlights

Operational

- Drilling and completion activities at the Uquo 13 well location have been concluded. The well was tied back to the Uquo Central Processing Facility ("CPF"), achieved first gas in July and is on stream, after having successfully been tested at approximately 50 MMscfd;
- The Uquo South exploration well spudded in early August 2026 and is currently being completed. Gas has been confirmed in most of the targeted reservoirs through pressure measurements, fluid sampling and logging. The Uquo South discovery is expected to be fully evaluated following completion of the well and the planned testing programme;
- Following completion of the SIPEC Acquisition in March 2025, the production expansion programme underway at Stubb Creek has delivered a 29% year-on-year increase in average gross daily production to 3.7 Kbopd for 7M 2026 (7M 2025: 2.8 Kbopd). Average production in July 2026 was in excess of 5.0 Kbopd;
- Group average gross daily production was 16.3 Kboepd for 7M 2026 (FY 2025: 18.8 Kboepd). With Uquo 13 now on stream, average gross daily production is expected to exceed 20 Kboepd over the remaining five months of the year, with FY 2026 average gross daily production anticipated to be in the range of 18-20 Kboepd, including further upside potential from the Uquo South exploration well[1]; and
- Actively reviewing opportunities in both the oil and gas and thermal and renewable power sectors, with the expectation of announcing transaction(s) over the course of the next 24 months.

Financial (unaudited)

- Stubb Creek RBL Facility increased to US$130.0 million, with the tenor extended to August 2031 and margin reduced to 7.5% per annum;
- 7M 2026 cash collections increased by 13% year-on-year to US$247.9 million (7M 2025: US$219.2 million);
- 7M 2026 Revenue increased by 10% year-on-year to US$160.6 million (7M 2025: US$146.0 million);

- As at 31 July 2026, cash balances totalled US$62.0 million (31 December 2025: US$42.7 million) and net debt stood at US$672.0 million (31 December 2025: US$658.8 million); and
- Trade Receivables balance as at 31 July 2026 was US$394.6 million, a 22% reduction on year-end 2025 (31 December 2025: US$508.5 million).

Sustainability

- Published the Sustainability Review 2025;
- Published Savannah's first disclosure report in accordance with IFRS S1 and S2; and
- Published Savannah's Sustainability Accounting Standards Board ("SASB") 2025 disclosure report.

Operational Update

Drilling of the Uquo 13 development well commenced in early April 2026 and was successfully completed at the end of May 2026. The well was subsequently tied back to the Uquo CPF, achieved first gas in July 2026 and is on stream, after having successfully been tested at 50 MMscfpd. The Uquo South exploration well was spudded in early August 2026 and is currently being completed. Gas has been discovered in most of the targeted reservoirs, with the potential resource implications of the discovery to be assessed following completion of the well and the subsequent well testing and evaluation programme. The well was targeting an unrisked gross GIIP of 131 Bscf and, subject to the results of the well testing programme, has the potential to provide incremental gas resources within the Uquo licence area.

Following completion of the SIPEC Acquisition in March last year, the Stubb Creek expansion programme continues to progress well, already delivering a 29% year-on-year increase in average gross daily production to 3.7 Kbopd in 7M 2026. The full programme, expected to take up to 24 months, is anticipated to raise annual gross production to as much as 4.7 Kbopd. The Front-End Engineering and Design phase of the expansion programme has been completed, while we are planning the execution phase, with the expected signing of an Engineering, Procurement and Construction contract by the end of 2026. In parallel, early works have been fast-tracked to support an accelerated production ramp-up ahead of the broader expansion programme, with average production in July 2026 in excess of 5.0 Kbopd.

Average gross daily production was 16.3 Kboepd for 7M 2026 (FY 2025: 18.8 Kboepd), of which 77% was gas (FY 2025: 83%)[1]. With Uquo 13 now on stream, average gross daily production is expected to exceed 20 Kboepd over the remaining five months of the year, with further upside depending on the success of the Uquo South exploration well. Savannah expects FY 2026 average gross daily production to be in the range of 18-20 Kboepd.

The Company continues to engage 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.

Financial Update (unaudited)

7M 2026 Performance Highlights

7M 2026 cash collections increased by 13% year-on-year to US$247.9 million (7M 2025: US$219.2 million), while 7M 2026 Revenue rose by 10% year-on-year to US$160.6 million (7M 2025: US$146.0 million).

As at 31 July 2026 cash balances were US$62.0 million (31 December 2025: US$42.7 million) and net debt stood at US$672.0 million (31 December 2025: US$658.8 million). Gross debt as at 31 July 2026 was US$734.0 million, of which only US$55.7 million (8%) was recourse to the Company, with the balance sitting within subsidiary companies on a non-recourse basis.

The Trade Receivables balance as at 31 July was US$394.6 million, a 22% reduction on year-end 2025 (31 December 2025: US$508.5 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 H2 2026, Savannah has hedged 325,000 bbls of production using put options with a weighted average strike price of US$52/bbl and a further 215,000 bbls of production with collars with a weighted average floor price of US$59/bbl and weighted average ceiling price of US$83/bbl. Over 80% of the forecast oil production for the next 12 months 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.

Stubb Creek RBL Facility

Savannah Energy SC Limited (a wholly owned subsidiary of the Company) has signed an amendment to the Stubb Creek RBL Facility, increasing the RBL Facility to US$130.0 million and extending the final maturity date to August 2031. The Standard Bank of South Africa Limited and Stanbic IBTC Capital Limited are the Mandated Lead Arrangers of the RBL Facility.

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, and 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 Annual General Meeting held on 1 June 2026, to purchase up to 313,288,589 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.

Update on FY 2025 Annual Report

The Company currently expects to release its FY 2025 Annual Report in September 2026. Pursuant to the requirements of AIM Rule 19, trading in the Company's shares will remain suspended until publication of the FY 2025 Annual Report.

AIM Quotation Review Update

As previously announced on 22 October 2025, the Board initiated a review of the appropriateness of Savannah's admission to trading on AIM and the potential alternative options available to the Company, including alternative listing venues or structures (the "Review"). The Review remains ongoing and no decision has been taken by the Board in relation to its outcome. 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 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	+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

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. 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.