

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 eight months to 31 August 2026. All figures are unaudited.

Highlights

- The Uquo South exploration well has been completed. Gas has been discovered in most of the targeted reservoirs and the gas discovery is expected to be fully evaluated following the upcoming well testing and evaluation programme;
- The production expansion programme underway at Stubb Creek has delivered a 33% year-on-year increase in average gross daily production to 3.9 Kbopd for 8M 2026 (8M 2025: 2.9 Kbopd), with average production in July and August 2026 in excess of 5.0 Kbopd;
- Group average gross daily production was 16.9 Kboepd for 8M 2026 (FY 2025: 18.8 Kboepd).¹ With Uquo 13 on stream since August 2026, average gross daily production is expected to be approximately 20 Kboepd for the remainder of the year, with FY 2026 average gross daily production anticipated to be in the range of 18-20 Kboepd, depending on customer demand, and including further upside potential from the Uquo South well;
- 8M 2026 cash collections increased 12% year-on-year to US\$253.3 million (8M 2025: US\$225.8 million);
- 8M 2026 Revenue increased 19% year-on-year to US\$197.5 million (8M 2025: US\$165.6 million);
- As at 31 August 2026, cash balances totalled US\$62.8 million (31 December 2025: US\$42.7 million) and net debt stood at US\$701.3 million (31 December 2025: US\$658.8 million);
- Trade Receivables balance as at 31 August 2026 was US\$428.7 million, a 16% reduction on year-end 2025 (31 December 2025: US\$508.5 million);
- The Company continues to engage with the Government of Niger in relation to the R1234 PSC and the forward work programme; and
- The Company continues to progress its portfolio of large-scale wind, solar and hydroelectric projects.

Andrew Knott, CEO of Savannah, said:

"I am pleased with the continued progress we have made during 2026, as we remain focused on delivering against the nine core focus areas we set out for the business at the start of 2025.

In Nigeria, our Stubb Creek production expansion programme continues to deliver strongly, with average gross daily production increasing by 33% year-on-year to 3.9 Kbopd for the first eight months of 2026 and average production in both July and August exceeding 5.0 Kbopd. The programme as a whole is targeting annual average gross production of up to 4.7 Kbopd.

We have successfully completed the Uquo South exploration well this month. Gas has been discovered in most of the targeted reservoirs, with the potential resource implications to be assessed following the upcoming well testing and evaluation programme. With Uquo 13 on stream since August, having been successfully tested up to 50 MMscfpd, we expect Group average gross daily production to be approximately 20 Kboepd for the remainder of the year, including further upside potential from Uquo South.

We also continue to make good financial progress, with cash collections increasing by 12% year-on-year to US\$253.3 million and Revenue increasing by 19% to US\$197.5 million for the first eight months of 2026. Additionally, our Trade Receivables balance has reduced by 16% since year-end 2025 to US\$428.7 million, while our cash balance has increased to US\$62.8 million.

We remain focused on driving further operational and financial progress across the Group during the remainder of the year."

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 has been on stream since August 2026, having been successfully tested up to 50 MMscfpd.

The Uquo South exploration well, which was spudded in early August 2026, has been completed this month. Gas has been discovered in most of the targeted reservoirs through pressure measurements, fluid sampling and logging, with the potential resource implications of the discovery to be assessed following the upcoming 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 33% year-on-year increase in average gross daily production to 3.9 Kboepd in 8M 2026. The full programme, expected to take up to 24 months, is anticipated to raise annual gross production to as much as 4.7 Kboepd. 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 and August 2026 in excess of 5.0 Kboepd.

Average gross daily production was 16.9 Kboepd for 8M 2026 (FY 2025: 18.8 Kboepd), of which 76% was gas (FY 2025: 83%)¹. With Uquo 13 now contributing to production, gross daily output is expected to be average approximately 20 Kboepd for the remainder of the year, including potential additional upside from the Uquo South exploration well. Savannah expects FY 2026 average gross daily production to be in the range of 18-20 Kboepd, subject to customer demand.

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. 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.

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

Financial Update (unaudited)

8M 2026 Performance Highlights

8M 2026 cash collections increased by 12% year-on-year to US\$253.3 million (8M 2025: US\$225.8 million), while 8M 2026 Revenue rose by 19% year-on-year to US\$197.5 million (8M 2025: US\$165.6 million).

As at 31 August 2026 cash balances were US\$62.8 million (31 December 2025: US\$42.7 million) and net debt stood at US\$701.3 million (31 December 2025: US\$658.8 million). Gross debt as at 31 August 2026 was US\$764.1 million, of which only US\$56.3 million (7%) was recourse to the Company, with the balance sitting within subsidiary companies on a non-recourse basis.

The Trade Receivables balance as at 31 August was US\$428.7 million, a 16% 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.

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 Q4 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 2027.

Capital Allocation

As stated in the Company's update on 25 August 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.

Financial Reporting Update

The Company advises that its audited FY 2025 Financial Statements and Annual Report, and its unaudited Half-Year Results for the six months ended 30 June 2026 are expected to be released during October 2026. As a result of the delayed publications, and pursuant to the requirements of AIM Rules 18 and 19, the Company's shares will remain suspended from trading on AIM until, *inter alia*, both sets of accounts are published.

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 45309239

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. 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.