

# Delivering *Projects that Matter*

Sustainability Review 2024



SAVANNAH ENERGY

## Sustainability review

# Delivering our sustainability strategy



“

**I am delighted to present our latest Sustainability Review, which includes our first scenario analysis within our TCFD disclosure and highlights the robustness of Savannah's business model to the IEA climate change scenarios. Our performance against key sustainability metrics in 2024 remained industry leading in terms of our safety record, carbon emissions intensity, local content ratios and gender diversity. In the year ahead we are focused on transitioning our sustainability reporting to the new IFRS standards which are widely expected to be adopted in the UK.”**

**Sally Marshak**

Group Head of Investor Relations and Communications

## Introduction

In line with best practice, our sustainability strategy is based on an in-depth materiality assessment, last undertaken in Q1 2024 and involving extensive consultations with internal and external stakeholders, which identified the material and important sustainability issues for the Company. These are grouped into our four core sustainability pillars, which are set out opposite, together with our ambitions for each. Our four sustainability pillars are linked to a range of key sustainability metrics that we measure across our business and are aligned with our chosen 13 United Nations Sustainable Development Goals (“UN SDGs”), where we aim to make a positive impact.

In this Sustainability Review, we are providing an updated TCFD Report in respect of 2024 data which includes our maiden disclosure with respect to climate-related scenario planning.

Our most recent disclosure reports in accordance with the SASB and the GRI standards are available to download from our website: [www.savannah-energy.com](http://www.savannah-energy.com). These standards allow our stakeholders to evaluate our sustainability performance and benchmark us against the market.

All following data covers the period from 1 January to 31 December 2024, unless otherwise noted. For details of our basis of reporting please refer to our website.

## How is Savannah preparing for the expected changes to sustainability reporting requirements?

The International Sustainability Standards Board (“ISSB”) published its new IFRS S1 and S2 reporting standards in June 2023. As of May 2025, the UK is actively progressing toward adopting the IFRS Sustainability Disclosure Standards—IFRS S1 and IFRS S2—into national regulation. These standards are anticipated to form the basis of the UK’s Sustainability Reporting Standards, which will be integrated into the broader Sustainability Disclosure Requirements framework led by HM Treasury. The UK Government is expected to make decisions regarding endorsing the standards and the disclosure requirements for UK listed companies during 2025.

S1 is the general requirement for disclosure of sustainability-related financial information; and S2 is for climate-related disclosure (and broadly builds on the existing TCFD disclosure requirements).

We have undertaken a readiness assessment to determine what Savannah needs to put in place to comply with these standards. One key element identified by the assessment was the need to complete a “scenario analysis” to determine the resilience of the business to future climate change scenarios. We have included this analysis for the first time in our 2024 sustainability reporting as part of our TCFD disclosure. Since SASB is being incorporated into the IFRS reporting standards, we also plan to phase out our voluntary GRI and SASB reporting disclosures in favour of the new IFRS sustainability reporting standards. Accordingly, we will not be providing a GRI disclosure for 2024. We have published a SASB disclosure for 2024, but expect to phase this out once we begin reporting to the new IFRS standards. The key information from our voluntary disclosures is expected to place us in good stead to meet the new disclosure requirements.

[Read more](#) about our scenario analysis on pages 15 and 16

## Savannah's four sustainability pillars



### Material issues

- |   |  |  |   |
|---|--|--|---|
| <ul style="list-style-type: none"> <li>Socio-economic prosperity.</li> <li>Local content and responsible procurement.</li> <li>Community engagement and development.</li> </ul> | <ul style="list-style-type: none"> <li>Security and human rights.</li> <li>Health and safety.</li> </ul> | <ul style="list-style-type: none"> <li>Workforce culture and engagement.</li> <li>Training and development.</li> </ul> | <ul style="list-style-type: none"> <li>Climate change and the energy transition.</li> </ul> |
|---|--|--|---|

### Important issues

- |  |  |   |
|--|--|---|
| <ul style="list-style-type: none"> <li>Tax transparency and contribution.</li> </ul> | <ul style="list-style-type: none"> <li>Equal opportunity.</li> <li>Ethics and compliance.</li> </ul> | <ul style="list-style-type: none"> <li>GHG emissions.</li> <li>Biodiversity.</li> </ul> |
|--|--|---|

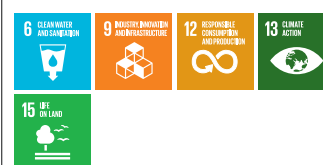
### Topics to monitor

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>Lobbying and political donations.</li> </ul> | <ul style="list-style-type: none"> <li>Waste management.</li> <li>Local air quality.</li> <li>Water management.</li> <li>Decommissioning and restoration.</li> </ul> |
|---|--|

### Ambition

- |   |  |  |   |
|---|--|--|---|
| <ul style="list-style-type: none"> <li>Make a positive difference to the socio-economic development of our host countries.</li> <li>Build strong and meaningful relationships with our local communities based on mutual trust and benefit.</li> <li>Enhance value creation potential by championing the development of local content.</li> </ul> | <ul style="list-style-type: none"> <li>Continually prioritise and improve upon the safety and security of our work environment.</li> </ul> | <ul style="list-style-type: none"> <li>Cultivate a winning and inclusive culture to position our employees and the business for success.</li> <li>Recruit, develop and retain the best talent through our commitment to professional development.</li> </ul> | <ul style="list-style-type: none"> <li>Deliver a cleaner performance by minimising our GHG emissions, and grow our Power Division.</li> </ul> |
|---|--|--|---|

### Aligned with UN SDGs



➤ Read more about our commitment to the UN SDGs on our website



1

Promoting  
socio-economic  
prosperity

# Positively impacting our host countries

The first pillar of our sustainability strategy is to promote socio-economic prosperity within the countries in which we operate.

## Summary metrics

### 2024 performance

- Our Total Contributions<sup>(e)</sup> to our host countries were US\$63.4 million in 2024 (2023: US\$52.0 million).
- Our social impact investment in 2024 was US\$0.3 million (2023: US\$0.4 million).
- We spent US\$30.7 million in 2024 with local suppliers and contractors in Nigeria and Niger (2023: US\$23.5 million).

### 2025 objectives

Savannah is committed to further strengthening our contribution to socio-economic prosperity in our host countries and communities.

### Strategic objectives

1 2 3 4

### Principal risks

4 5 7 9 11 12 14

## Our approach

Our ambition in the first pillar of our sustainability strategy is to make a positive difference to the socio-economic prosperity in our host countries and communities. Extreme poverty alleviation is one of the most important issues facing African countries today, with 37% of sub-Saharan Africans classified as suffering from extreme poverty.<sup>1</sup> The World Bank also calculates that only 43% of Africans have access to electricity.<sup>2</sup> Studies have shown the strong relationship between power consumption, income levels and broader human development metrics; ceteris paribus, the higher a country's per capital power consumption, the higher GDP per capita, and the higher those human development metrics are expected to be. Therefore, energy poverty alleviation would substantially contribute to solving Africa's extreme poverty problems. That is why we focus on providing our host countries with energy to drive socio-economic prosperity.

## Using energy to drive prosperity

Savannah supplies gas to enable approximately 17% of Nigeria's available thermal power generation capacity, playing a strategic role in providing a reliable supply to power stations and industrial users.

In Niger, we are participating in a wider energy sector project which is forecast to contribute up to 10% of Niger's GDP by 2026.<sup>3</sup> We expect to tie our planned production from the R3 East Early Production Scheme directly into the new Niger-Benin export pipeline, which became fully operational in Q2 2024.

Our Parc Eolien de la Tarka wind farm project, anticipated to be Niger's first wind farm, is expected to produce up to 800 GWh of electricity per year, representing approximately 24% of Niger's projected annual electricity demand in 2026<sup>4</sup>, as well as creating 500 local jobs in the construction phase alone and reducing the cost of electricity for Nigerien citizens.

In Cameroon, we are progressing our up to 95 MW Bini a Warak hybrid hydroelectric and solar project, expected to generate clean, stable and affordable power for Cameroon's northern region, increasing its generation capacity by over 50%. This in turn is expected to support existing local electricity demand and enable energy-intensive industrial projects driving national economic development.

At a local and regional level, Savannah creates significant socio-economic impact. Our impact includes payments to employees, contractors and suppliers as well as social impact investment in community projects. This contribution has a multiplier effect, creating economic impacts in the wider community and economy of our host communities. Our approach is to build on creating strong and meaningful relationships with our local communities based on mutual trust and benefit.

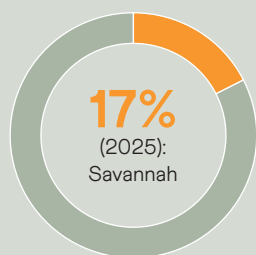
## Our performance in 2024

In 2024 our Total Contributions<sup>(e)</sup> were US\$63.4 million (2023: US\$52.0 million). These comprised local salaries, government payments and payments to local suppliers.

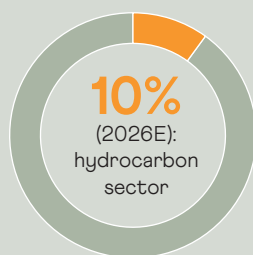


## Economic impact

Contribution to Nigeria's available thermal power generation capacity 2025



Estimated contribution to Niger's GDP 2026<sup>3</sup>



## Making a difference in our areas of operations

We advocate promoting local employment and development opportunities to drive local socio-economic prosperity. During 2024 we employed 181 people in Nigeria (2023: 175), of whom 99% were Nigerian nationals, and in Niger we employed 18 people (2023: 18), all of whom were Nigerien nationals. Through formal training and on-the-job development with experienced Savannah employees, we continue to build the capability of the local workforce in our host countries.

Savannah operates a global procurement policy across the Group as we have a significant supply chain impact. In 2024, we spent US\$30.6 million, an increase of 30% (2023: US\$23.5 million), with local contractors and suppliers. This increase was largely attributable to expenditure on the Uquo compression project.

Our global procurement policy ensures all our contractors and suppliers meet the same standards and practices for all our operations, with some exceptions for specific local regulations. This approach affords opportunities for shared optimisation across regions but also enforces high standards because we recognise that the nature and context of our business expose us to the potential risk of fraud, bribery, modern slavery and human trafficking. In our centralised vendor performance management system, we actively monitor the performance of all our suppliers and require re-qualification every three years.

Following the enactment of the PIA 2021 in Nigeria, social impact projects in Nigeria are now implemented by our host communities directly, through the establishment of Host Community Development Trusts ("HCDTs") for each asset. The implementation of the PIA brought about a substantial change in terms of how companies deliver community projects in Nigeria, with the majority of funding for projects now being channelled directly through the HCDTs. As an operator, under the regulations governing the PIA, we are obligated to remit 3% of our operational expenditure per asset to fund the corresponding HCDT.

Savannah's upstream Nigerian assets (Stubb Creek and Uquo) remitted approximately US\$200,000 in 2024 to carry out social impact projects following the establishment of their corresponding HCDTs. Following the release of the mid stream regulations in November 2024, our Accugas subsidiary has commenced the process of setting up its HCDT.

In Niger our social projects have focused on health and livestock support. We donated medicines and medical equipment to the N'Gourti District Hospital and we sponsored a local livestock programme, enabling over 20,000 camels and other animals to be de-wormed and vaccinated.

## Our Education and Training programme in Nigeria

Outside the requirements of the HCDTs, our flagship Savannah Energy Education and Internship Training programme, a collaboration between Accugas and the Inoyo Toro Foundation, a non-profit educational foundation based in Akwa Ibom State, Nigeria, aimed at enhancing access to quality education in Akwa Ibom and Cross Rivers States, invested over US\$55,000 in 2024.

We co-organised the 2024 Annual Awards for Teaching Excellence in Akwa Ibom State Public Secondary Schools. The initiative recognised 17 outstanding teachers across core subjects with Teachers' Awards. In addition, three principals received Principals' Awards for fostering an enabling teaching and learning environment, while five educators were honoured with Grand Mentor Awards for their role in successfully mentoring fellow teachers to award-winning performance. Furthering our investment in education, Accugas awarded full university scholarships to the second annual cohort of 50 students from Akwa Ibom and Cross River States through the Savannah Energy Education and Internship Training Programme. The scholarships were formally presented during a ceremony held in Uyo, Akwa Ibom State, post-year end, in January 2025 and cover tuition, accommodation, study materials, and living expenses for the full duration of each recipient's tertiary education, whether public or private.



(L-R) Pade Durotoye, Managing Director, Savannah, Nigeria; Nkoyo Etuk, Head of Stakeholder Relations and Regional Manager, South East, Savannah, Nigeria; and Udeme Emmanuel Udofia, one of the scholarship beneficiaries in front of the second cohort of Accugas university scholarships recipients

In Cameroon, Savannah sponsored the "Living Together" football tournament for the second year in a row in 2024. This saw overwhelming participation and enthusiasm from our local host communities in the Vina Department area of the Adamawa Region in Northern Cameroon, where we are developing the up to 95 MW Bini a Warak hybrid hydroelectric and solar project. Following its success, we now plan to make this an annual event, helping to support socio-economic development in the region through sports and community engagement.

➤ **Read more** about our social impact projects and their impacts on our stakeholders on page 12 and pages 23 to 26, and on our website

## Looking ahead

Savannah is committed to further strengthening our contribution to socio-economic prosperity in our host communities and countries.

## 2

Ensuring safe  
and secure  
operationsFurther improving our  
HSE&S performance

We prioritise the well-being of our employees, partners, and communities by maintaining rigorous health and safety standards while fostering a culture of accountability and continuous improvement.

## Summary metrics

## 2024 performance

- Our LTIR was zero per 200,000 working hours (2023: zero).
- Our TRIR was zero per 200,000 working hours (2023: zero).
- There were zero fatalities (2023: zero).
- We recorded four security incidents (2023: 10).
- We covered 1.46 million km with zero transport-related incidents (2023: two in 1.42 million km).
- Our RTAR was zero (2023: 0.28).
- We delivered 13,891 HSE training hours in 2024 (2023: 4,988) and 168 hours of training for security personnel in 2024.
- We continue to act in accordance with internationally recognised human rights standards.

## 2025 objectives

- Safely deliver the planned drilling programme in Nigeria without incident or environmental damage.
- Progress our R3 East oil development project in Niger complying with all international safety standards.
- Safely complete the Uquo compression project.
- Allocate sufficient time and resources to HSE training and driver enhancement.
- Continue to encourage the timely reporting of hazard observation cards and ensure all near misses are investigated.

## Strategic objectives

1 2 3

## Principal risks

12 14

## Our approach

Our ambition in the second pillar of our sustainability strategy is to continuously prioritise and improve upon the safety and security of our workplace. We safeguard the health and well-being of everyone on our sites, including our employees, contractors, suppliers and visitors. From a security point of view, we also protect the integrity of all aspects of our operations. We strongly believe this is critical to the ongoing success of Savannah's operations, activities and projects, and also to safeguard human rights.

We continue to develop global health and safety, environment and security management systems that create a robust compliance environment with policies, procedures, systems and controls aimed at embedding a positive safety culture inside and outside our Company. This allows us to measure, mitigate and/or minimise our health and safety, environmental and security risks, and learn from accidents, incidents and near misses. We aim to continuously refresh our training and development opportunities, reinforcing our commitment to an injury-free working environment for our employees, contractors, suppliers and visitors.

## Our performance in 2024

In 2024, our unwavering commitment to health and safety remained at the forefront of all our activities. We continued to focus on the well-being of our employees, contractors, and stakeholders, ensuring that safety is embedded in every aspect of our operations. This is reflected in our excellent safety record for the year, where we achieved both a zero LTIR and TRIR per 200,000 working hours. We are particularly pleased to have achieved this excellent safety record notwithstanding that 2024 saw the complex construction stage of the compression project at the Uquo CPF carried out in Nigeria.

Our excellent health and safety record for 2024 is a testament to our robust HSE procedures, as well as the training and safety-related campaigns that we conducted during the year. Our internal campaigns included the "Safe Start", "Finish Strong" and "Eye Injury Prevention" campaigns in Nigeria. We also implemented a focused HSE training programme in 2024, using external consultants to cover core HSE topics such as our life saving rules, safe systems of work, process safety, fire, first aid and permit to work procedures which has provided an excellent foundation on which to build our internal training practices going forward.

This focused external training programme in 2024 contributed to an almost three-fold increase in HSE training hours across all levels of the organisation. Furthermore, we exceeded the planned objectives set for 2024 for the reporting of hazards and inspections. This demonstrates our continuous drive for improvement and our dedication to improve our safety culture. HSE remains a shared responsibility and a core value in our Company.

[Read more](#) about our enhancing workplace eye safety campaign in Nigeria on page 12

There were zero transport-related incidents in 2024 compared to two during the previous year. The RTAR metric was zero (2023: 0.28) based on 1.46 million km driven in Nigeria and Niger (2023: 1.42 million km driven). This is primarily the result of specialised drivers' safety training and frequent refresher courses to help reduce driving-related incidents.

### Prioritising security at Savannah

In 2024, we focused on enhancing security over all our assets, with our employees being the priority. Robust journey management systems have been implemented to enhance the safety of personnel during transit and whilst working on projects, reducing potential risks. As a result, there were no security-related incidents involving personnel in 2024.

Additionally, by adhering to the Voluntary Principles on Security and Human Rights, we ensured that our operations align with internationally recognised standards. No abuse of human rights incidents were recorded or reported by stakeholders within our operating environment. Refresher training is planned for 2025.

Furthermore, proactive measures are in place to minimise the risk of sabotage of our equipment. The security and stakeholder relations teams actively engage with local communities and local leaders. These engagements foster a sense of shared responsibility, build strong relationships and create a supportive environment for effective and efficient asset protection efforts.

Via our Green Team initiative, local youth leaders and workers, as well as community leaders, are directly involved in ensuring the safety and security of our pipeline network in Nigeria. By encouraging a collaborative environment and the free exchange of information, incidents have been greatly reduced. Our goal is to enhance and encourage our information network within our operating areas and collaborate effectively.

“

**The Eye Injury Prevention campaign has made a real difference, reducing eye-related safety observations from 20% to 1% and helping to create a stronger safety culture. It has also shown how important it is to use employee feedback to improve safety. We will keep building on this success, looking at trends through the hazard reporting system, and making sure we take the right steps to protect everyone in the workplace.”**

### Festus Orepo

HSE Manager, Savannah, Nigeria

“

**Building on our robust safety and security systems, our focus now is on enhancing operational excellence by increasing outsourced safety training and refining our safety processes. These efforts will ensure that Savannah's operations continue to meet the highest safety standards, protecting our people, our assets, and the environment.”**

### Chris Grubb

Group Head of Health, Safety and Environment

### Looking ahead

We plan to:

- Continue the strong focus on zero LTIR over all assets;
- Continue the strong focus on zero TRIR over all assets;
- Ensure zero road traffic accidents over all assets;
- Ensure sufficient HSE resources are allocated to all future drilling programmes;
- Ensure zero spills or any loss of primary containment (Tier 1, 2 or 3);
- Continue relevant HSE training and safety campaigns;
- Ensure compliance with environmental regulations over all assets; and
- Continue prioritising process safety to ensure safe and reliable operations.



3

Supporting  
and developing  
our people

# Empowering our colleagues to thrive

We aim to recruit, develop and retain the best talent across the business, and develop a winning culture grounded in our values and behaviour.

## Summary metrics

### 2024 performance

- As at the end of 2024, Savannah employed a total of 271 people<sup>5</sup> (2023: 276).
- We provided 20,306 working hours of training (2023: 15,858), an increase of 28%.
- Senior management gender diversity remained broadly stable at 32% (2023: 33%), as did our female representation across the Group at 22% (2023: 23%).
- We maintained our local content ratios, with 99% local employees in Nigeria and 100% local employees in Niger (2023: 99% and 100% respectively).
- In the UK, we increased our employee ethnic minority representation to 45% (2023: 40%).

### 2025 objectives

- Continue to deliver the Savannah people leaders' programme launched in 2024.
- Launch a development programme for non-leadership staff.
- Continue to enhance our online performance management tool.
- Launch our new online "Learning Management System".
- Focus on delivering the technical skills programme for field workers in Nigeria.

### Strategic objectives

1 2

### Principal risks

11 14 15

## Our approach

Our ambition in the third pillar of our sustainability strategy is to recruit, develop and retain the best talent across the Group. Hand in hand with this goes our cultivation of a diverse workplace, positioning our people and business for success, and developing a winning culture that is underpinned by our five core SEE-IT values (Sustainability, Excellence, Entrepreneurialism, Integrity and Teamwork). We strongly believe that supporting and developing our people is key to helping us achieve our strategic objectives as a company.

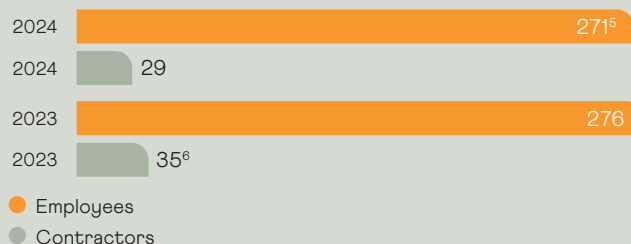
We have continued to drive and embed a winning culture across the business through the creation of key initiatives, policies, procedures, systems and controls.

## Our performance in 2024

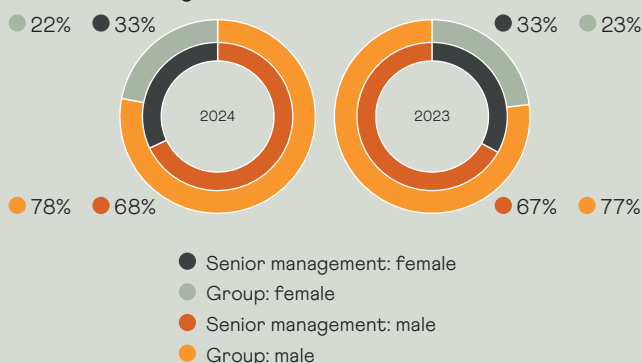
In order to build on our high-performing leadership culture, in 2024 we launched the People Leader Development Programme bringing together all functions, locations and levels of leadership.

We had a strong focus on training throughout the year, providing 20,306 working hours of training (2023: 15,858), an increase of 28%. This translates into an average of 75 hours per person per year (2023: 57), delivered through a mix of in-person and online channels. The increase in training hours was largely due to a three-fold increase in HSE training hours following the implementation of a focused, externally-provided mandatory HSE training campaign for 2024.

## Employee and contractor numbers



## Gender diversity (%)





## Creating a diverse workplace

Savannah is committed to being an equal opportunities employer and strongly believes that diversity throughout the organisation builds a strong workforce and improves business performance. Our senior management female gender diversity ratio was broadly stable at 32% in 2024 (2023: 33%) as was gender diversity for the organisation as a whole at 22% in 2024 (2023: 23%).

We maintained our commitment to prioritising the hiring of local talent, with 99% local employees in Nigeria and 100% local employees in Niger (2023: 99% and 100% respectively). In the United Kingdom, we increased our ethnic minority representation from 40% in 2023 to 45% in 2024. This compares favourably to the 2021 England and Wales census benchmark for a non-white ethnic background of approximately 18.3%.

## Fostering ethical standards

Our culture guides our people to behave in an ethical way and to do the right thing. We expect everyone who works for us to live up to this, including third parties. Our approach to ethics and compliance is outlined in our Code of Conduct and Group policies. Our compliance training programme aims to continue to increase awareness and understanding of ethics and compliance issues. All employees and contract workers completed our 2024 annual mandatory compliance trainings. More advanced training is provided to certain employees and third parties, tailored to the specific risks associated with their particular roles and/or nature of engagement.

We encourage employees, contractors and third parties to report any concerns they may have about actual or suspected wrong doings using our "Speak Up" process and assure them that all concerns will be duly investigated. Concerns can be raised through an employee's line manager, Human Resources, Legal or Compliance functions, or anonymously through our confidential and independently managed "Speak Up" channels available 24 hours a day.

In 2024, we screened approximately 200 of our third parties across key risk areas such as bribery and corruption, sanctions, human rights, money laundering, terrorism financing, and health and safety etc., and offered some of our key high-risk third parties training and capacity building on key risks areas.

“

**At Savannah, we believe that strong leadership drives our success. In 2024, we introduced the People Leader Development Programme to help managers communicate more effectively, supervise teams, manage talent, think strategically, and encourage continuous learning. This initiative encourages everyone to work toward shared goals while fostering an ongoing culture of feedback, collaboration, and professional growth. Building on this momentum, the programme is continuing in 2025 through a series of master classes and a new People Leader Forum.”**

**Robin Drage**

Group Head of Human Resources

## Looking ahead

Savannah is committed to supporting and developing our people. We plan to:

- Continue to deliver our comprehensive leadership development programme tailored for our people leaders, aimed at defining the essence of effective leadership and achieving success. In 2025, we expect this to include a new series of master classes and the launch of a People Leader Forum;
- Launch a development programme for staff who are not in people leadership positions;
- Continue to refine our performance management tool, ensuring a cohesive trajectory outlining our organisational direction and the integral role our people play in this journey;
- Launch an online "Learning Management System", which will enable us to deliver internal training and high-quality third-party content; and
- Focus on delivering the technical skills programme for field workers in Nigeria.

## 4

Respecting  
the  
environmentEnsuring environmental  
stewardship

Our hydrocarbon AND renewable energy assets strategy is supporting the energy transition in Africa, alongside the responsible stewardship of our assets and operations.

## Summary metrics

## 2024 performance

- Our total direct GHG emissions (Scope 1) were 36,101 tonnes of CO<sub>2</sub>e (2023: 70,741 tonnes of CO<sub>2</sub>e).
- Our total indirect GHG emissions (Scope 2) were 115.5 tonnes of CO<sub>2</sub>e (2023: 63 tonnes of CO<sub>2</sub>e).
- Our Scope 1 carbon intensity ratio was 5.7 kg CO<sub>2</sub>e/boe (2023: 10.7 kg CO<sub>2</sub>e/boe).
- Our Scope 1 carbon intensity ratio in tonnes of CO<sub>2</sub>e/000 tonnes of hydrocarbons was 41.7 (2023: 78.8).
- Our g CO<sub>2</sub>e/MJ carbon intensity ratio was 51.3 g CO<sub>2</sub>e/MJ (2023: 54.9 g CO<sub>2</sub>e/MJ) for Scope 1, 2 and 3.
- In the United Kingdom, we consumed 367,819 kWh of energy (2023: 139,650 kWh).
- We had zero operational hydrocarbon spills (2023: zero).
- Our fresh water usage was 10,524 m<sup>3</sup> (2023: 10,592 m<sup>3</sup>).

## 2025 objectives

- Following completion of potential acquisitions, integrate the new assets into our sustainability measurement and reporting framework and consider opportunities for better environmental stewardship of these assets.

## Strategic objectives

1 2 3

## Principal risks

12 14

## Our approach

Our ambition in the fourth pillar of our sustainability strategy is to minimise our GHG emissions and manage our impacts on the environment. Recognising the threat of climate change, we are committed to the responsible stewardship of our assets and operations – both existing and those we seek to acquire in the future – by reducing our GHG emissions where possible and managing our other environmental aspects such as impacts on biodiversity, fresh water use, waste and local air quality. At the same time, we are also focusing on the growth of our power business, investing in the development of large-scale renewable hydroelectric, solar and wind power projects in Africa.

We realise that our environmental impacts extend beyond our GHG emissions and so we also track best practice developments in sustainability reporting and the opinions of our stakeholders with respect to other environmental aspects such as impacts on biodiversity and water management. Our key focus is on meeting our regulatory obligations in the countries where we operate through a robust framework of policies, procedures, processes and controls. In 2024 we prepared carbon and energy management plans detailing how we plan to minimise flaring and greenhouse gas emissions at our Stubb Creek and Uquo facilities.

Our Power Division continues to grow with up to 696 MW of large-scale hydroelectric, solar and wind projects currently in motion. Our Power Division business model has now been expanded to include thermal as well as renewable energy projects.

## Our performance in 2024

Our total direct GHG emissions (Scope 1) reduced substantially to 36,101 tonnes of CO<sub>2</sub>e (2023: 70,741 tonnes of CO<sub>2</sub>e). Our total average production per day decreased slightly from 18.1 to 17.4 Kboepd on an equity share basis.

Our total indirect GHG emissions (Scope 2) were 115.5 tonnes of CO<sub>2</sub>e in 2024 (2023: 63 tonnes of CO<sub>2</sub>e).

The carbon intensity of our Scope 1 emissions was 5.7 kg CO<sub>2</sub>e/boe in 2024 (2023: 10.7 kg CO<sub>2</sub>e/boe), a reduction of 47%.

### Scope 1 CO<sub>2</sub>e GHG emissions (tonnes)

2024	36,101
2023	70,741

Scope 1 GHG emissions are emissions that come from sources owned or controlled by an organisation, such as fuel combustion.

### Scope 2 CO<sub>2</sub>e GHG emissions (tonnes)

2024	115.5
2023	63.1

Emissions resulting from the purchase of third-party electricity or national grid company electrical power, related to Savannah's offices and headquarters in our three principal countries of operation in 2024.

### Savannah vs. Supermajors' carbon intensity<sup>7</sup> (kg CO<sub>2</sub>e/boe)

2024	5.7
2024	21.3
2023	10.7
2023	21.3

● Savannah  
● Supermajors

### Scope 1 carbon intensity (tonnes of CO<sub>2</sub>e/'000 tonnes of hydrocarbons)

2024	41.7
2023	78.7

### Scope 1 carbon intensity (kg CO<sub>2</sub>e/boe)

2024	5.7
2023	10.7

### Scope 1, 2 and 3 carbon intensity (g CO<sub>2</sub>e/MJ)

2024	51.3
2023	54.9

### Savannah vs. Supermajors' carbon intensity<sup>8</sup> (g CO<sub>2</sub>e/MJ)

2024	51.3
2024	69.4
2023	54.9
2023	70.4

● Savannah  
● Supermajors

## Mitigating our environmental impacts

There has been a substantial reduction in our Scope 1 and 2 CO<sub>2</sub>e emissions in 2024 to 36,216.5 tonnes, which is a 49% reduction compared with 2023 (70,804 tonnes). This is primarily attributable to an absence of pipeline maintenance (routine operational activity) in 2024 and additionally by initiatives to reduce emissions at source at our Uquo CPF.

At the Uquo CPF CO<sub>2</sub>e emissions from flaring and venting have reduced substantially due to plant upgrades and improved monitoring and operational practices. In addition, our CO<sub>2</sub>e emissions associated with fuel gas consumption at the Uquo CPF fell as a result of the reduced use of the main Caterpillar electricity generators due to increased maintenance.

Beyond our GHG emissions, we recognise that oil and gas production can have other environmental impacts:

- We are pleased to report that in 2024 we continued to have zero (2023: zero) operational hydrocarbon spills from operations (defined as not greater than one barrel) reaching the environment and we remain focused on avoiding any unplanned discharge that has negative environmental impacts;
- We used approximately 10,524 m<sup>3</sup> of fresh water in 2024 (2023: 10,592 m<sup>3</sup>); and
- With respect to biodiversity, in 2024 we continued to progress the field work required for the ESIs for the Parc Eolien de la Tarka wind farm and Bini a Warak hybrid hydroelectric and solar projects.

## Our performance in the United Kingdom

In accordance with the Streamlined Energy and Carbon Reporting ("SECR") regulations, we specifically provide an overview of our environmental performance in the United Kingdom. Our reporting covers the 2024 financial year and relates to our operations in the United Kingdom only. In line with previous years, we did not have any direct Scope 1 GHG emissions in 2024. In terms of indirect Scope 2 GHG emissions, we consumed 367,819 kWh of energy in 2024 (2023: 139,650 kWh), translating to 78.1 tonnes of CO<sub>2</sub>e. Our carbon intensity was 1.2 tonnes of CO<sub>2</sub>e/person in 2024 (2023: 0.41 tonnes of CO<sub>2</sub>e/person). Note that CO<sub>2</sub> emissions from UK operations make only a very minor contribution to Savannah's total CO<sub>2</sub> emissions (0.2% in 2024).

## Looking ahead

Savannah is committed to respecting the environment:

- In 2024 we commissioned a new Cummings generator at our Uquo CPF and two more should be commissioned shortly. These new units are expected to deliver very substantial reductions in atmospheric emissions of up to 30% compared to the specifications of the Caterpillar units that they have replaced; and
- As part of the Stubb Creek expansion programme commencing in 2025, we plan to implement measures to eliminate routine flaring, reducing it to essential purge and pilot only.

➤ **Read more** about the new generators on page 13

## 4

## Respecting the environment continued

## Sustainability data summary table

Activity metrics	Units	2021	2022	2023	2024
<b>Production<sup>9</sup></b>					
Production	MMboe	5.97	7.40	6.59	<b>6.35</b>
Production	Kboepd	16.4	20.2	18.1	<b>17.4</b>
<b>Pillar 1: Promoting socio-economic prosperity<sup>10</sup></b>					
Total Contributions <sup>(e)</sup>	US\$m	55.1	56.9	52.0	<b>63.4</b>
Payments to local suppliers and contractors	US\$m	26.2	22.9	23.5	<b>30.6</b>
<b>Pillar 2: Ensuring safe and secure operations<sup>11</sup></b>					
LTIR	injuries per 200,000 working hours	0.00	0.34	0.00	<b>0.00</b>
TRIR	incidents per 200,000 working hours	0.34	0.68	0.00	<b>0.00</b>
Number of fatalities	numerical value	0	0	0	<b>0</b>
Number of security incidents	numerical value	1	11	10	<b>4</b>
Number of transport incidents	numerical value	2	1	2	<b>0</b>
Total length of journeys safely managed	km	1,358,416	1,384,336	1,424,803	<b>1,455,523</b>
RTAR	accidents per 200,000 km	0.29	0.14	0.28	<b>0.00</b>
Health, safety and environmental training	hours	1,667	861	4,988	<b>13,891</b>
<b>Pillar 3: Supporting and developing our people<sup>10</sup></b>					
Number of employees	numerical value	230	277	276	<b>271</b>
Training	hours	6,104	12,754	15,858	<b>20,306</b>
Gender diversity in senior management	%	35%	32%	33%	<b>32%</b>
Group gender diversity	%	19%	22%	22%	<b>22%</b>
Percentage of local employees in Nigeria	%	99%	99%	99%	<b>99%</b>
Percentage of local employees in Niger	%	100%	100%	100%	<b>100%</b>
Ethnic minority representation in the UK	%	24%	38%	40%	<b>45%</b>
<b>Pillar 4: Respecting the environment<sup>9</sup></b>					
Scope 1 GHG emissions	tonnes CO <sub>2</sub> e	66,877	71,543	70,741	<b>36,101</b>
Scope 2 GHG emissions	tonnes CO <sub>2</sub> e	88.2	61.3 <sup>12</sup>	63.1	<b>115.5</b>
Energy use in UK	kWh	164,638	112,586	139,650	<b>367,819</b>
Carbon intensity (Scope 1)	kg CO <sub>2</sub> e/boe	11.2	9.7	10.7	<b>5.7</b>
Carbon intensity (Scope 1)	tonnes CO <sub>2</sub> e/'000 tonnes hydrocarbons	82.1	71.1	78.7	<b>41.7</b>
Carbon intensity (Scope 1, 2 and 3)	g CO <sub>2</sub> e/MJ	52.8	52.6	54.9	<b>51.3</b>
Operational hydrocarbon spills	numerical value	0	0	0	<b>0</b>
Fresh water use <sup>12</sup>	m <sup>3</sup>	6,848	8,376	10,592	<b>10,524</b>

Note that the equity share of Stubb Creek production has changed from 20.00% in 2021, to 25.41% in 2022, to 32.8% in 2023, and 30.8% in 2024 (based on share of production). The equity share of our Accugas and Uquo assets was unchanged at 80% throughout this period.

The equity share of our Nigerien assets also remained at 95%.

The increase in equity share at Stubb Creek between 2021 and 2024 has resulted in an increase in reported emissions of approximately 12%.



# Implementing our sustainability strategy

1

## Promoting socio-economic prosperity

### Donating pharmaceutical and medical equipment in Niger

In January 2025, in alignment with our commitment to social impact projects within the countries in which we operate, we were pleased to donate essential pharmaceutical products and medical equipment to the N'Gourti District Hospital in Niger, helping to support the health and well-being of the 13 local communities in the south-east of the country near our licence area.

The donation ceremony took place at the hospital, where we had the privilege of presenting the pharmaceutical products and medical equipment in the presence of Captain Issoufou Koraou, Prefect of the N'Gourti District, Mr. Ousmane Sountal, the representative of the Mayor for the N'Gourti District, Dr. Abary Moussa Karim, Chief Physician at N'Gourti District Hospital, and other esteemed guests.

Dr. Abary Moussa Karim, Chief Physician of N'Gourti Hospital, stated: "As part of its social responsibilities, Savannah Energy is donating pharmaceutical products and medical equipment to the N'Gourti Health District Hospital. On behalf of the highest health authorities in our country, including Doctor-Colonel Major Garba Hakimi, the entire population of the N'Gourti District, and myself, we extend our gratitude to Savannah for this donation, which will undoubtedly enhance the medical care of patients in our health facilities. Savannah's consistent support reassures us of its commitment to the well-being of the local people of the N'Gourti District. As a reminder, this gesture is in line

with the objectives pursued by Niger's PDSS (Health and Social Development Plan) 2022 to 2026, particularly with regard to Programme 2 relating to improving the availability and quality of health and social services."

Social impact projects like this support Pillar 1 of our sustainability strategy, "Promoting socio-economic prosperity", aligning with our chosen United Nations Sustainable Development Goals: 1 – No poverty, 9 – Industry, innovation, and infrastructure, 10 – Reduced inequalities, 11 – Sustainable cities and communities, and 16 – Peace, justice, and strong institutions.



Savannah representative, Ousmane Hamet, pictured with some of the medical equipment donated to the N'Gourti Hospital, Niger

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## Ensuring safe and secure operations

### Enhancing workplace eye safety in Nigeria

In July and August 2024, our safety observation reports trending analysis showed an increase in safety glasses violations at our operations in Nigeria. To address this, an eye safety campaign was launched, aimed at improving compliance with safety rules and reducing potential incidents. The campaign, which was held in person over the course of two days, demonstrated effective teamwork between key stakeholders via presentations, with a maintenance adviser addressing past experiences related to eye protection, a medical officer providing insights on eye health, and an HSE co-ordinator highlighting how eye injuries happen and what safety measures are needed to prevent them from happening. This collaborative approach ensured a comprehensive and impactful initiative, combining technical, medical, and safety perspectives to promote awareness and preventive measures. On-site senior management was also involved, showing their support, and encouraging employees to take eye safety seriously.



(L-R) Michael Ekong, Student Intern; Emmanuel Edet, Graduate Intern; Emmanuel Ukpog, Graduate Intern; Peter Bassey, Mechanic Technician; and Kufre Akpan, Senior E&I Technician, Savannah's City Gate Gas Receiving Facility, Nigeria

## 3

## Supporting and developing our people

**Rolling out our new hire development plan across the business**

Savannah is committed to supporting new employees to quickly adapt to their roles and build strong foundations for career progression within Savannah. Our new hire development plan is designed to help team members identify skill gaps, align with role expectations, and take ownership of their professional growth. This ensures a smooth transition into their roles while reinforcing Savannah's culture of continuous learning and development.

The programme begins immediately after a successful probation period and is designed to integrate seamlessly into the onboarding process. Key components include:

- Self-assessment and goal setting – new hires reflect on their role requirements, their strengths, and areas for improvement;
- Development planning – employees outline clear, actionable steps for upskilling and aligning personal growth with Savannah's broader objectives;

- Manager review and approval – each plan is discussed with a line manager to confirm support, identify potential resources, and ensure alignment with performance expectations; and
- Ongoing check-ins and updates – regular reviews ensure continuous progress and allow for goal adjustments as needed.



(L-R) Rian Phelps, Learning and Development Manager; Andrew Knott, Chief Executive Officer; and Jemima Adamu, Human Resources Adviser, Savannah's Head Office, London

## 4

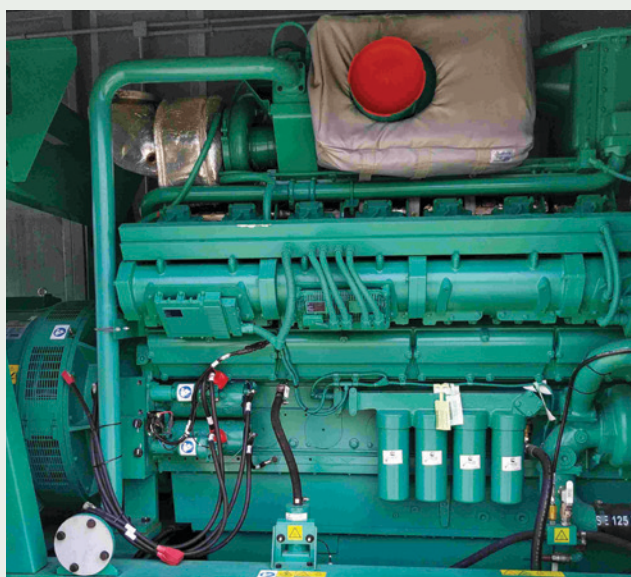
## Respecting the environment

**Installing low-emissions generators at our Uquo CPF in Nigeria**

Since the original commissioning and start-up of our Uquo CPF in 2013, power generation at the facility has historically been provided by three Caterpillar gas engine generators. Given their age-related deteriorating performance, we made the decision in 2024 to replace all three power generators and took the opportunity to upgrade to more efficient and lower-emissions Cummings gas engine generators. These are not only expected to reduce our GHG emissions from power generation but also our NOx emissions, improving local air quality.

A comparison of the specifications of new and old gas engine generators shows that the new generators are designed to deliver a 30% reduction in NOx emissions intensity and a 20% to 24% reduction in CO<sub>2</sub> emissions intensity (depending on the generator load). This is an excellent example of our commitment to operate our assets safely, efficiently and sustainably.

The installation and commissioning of one unit was completed in 2024, while the two other units should be commissioned by the end of H1 2025.



The gas engine of the recently installed Cummings C1400N6C generator at Savannah's Uquo CPF, Nigeria

## TCFD

# Task Force on Climate-Related Financial Disclosures Report

TCFD was created by the Financial Stability Board to develop recommendations on the types of information that companies should disclose to support investors, lenders and insurance underwriters in appropriately assessing and pricing climate-related risks.

This report includes disclosures consistent with the TCFD framework and all 11 TCFD recommendations. The most recent TCFD guidance has been considered and appropriately informs the content and structure of this disclosure, which together with the statements throughout this report, meet the requirements of TCFD.

All data covers the period of 1 January to 31 December 2024, unless otherwise noted. It includes all of Savannah's wholly and partially owned entities as at 31 December 2024.

We continue to improve the quality and breadth of our TCFD disclosure.

Key sections include:



## Governance

The organisation's governance around climate-related risks and opportunities.



## Strategy

The actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning.



## Risk management

The processes used by the organisation to identify, assess and manage climate-related risks.



## Metrics and targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities.



## Governance

### a) Describe the Board's oversight of climate-related risks and opportunities.

### b) Describe the management's role in assessing and managing climate-related risks and opportunities.

Responsibility of the day-to-day oversight for the Company's management of climate-related risks and opportunities sits with the Chief Executive Officer. The Board has overall responsibility for the oversight of the development and implementation of the Company's wider sustainability strategy, and is supported by the HSES&R Committee.

The current composition and role of each Board Committee can be found on our website: [www.savannah-energy.com](http://www.savannah-energy.com).

Senior management can be called upon to provide relevant information to the Board and/or Committee as and when required.

The HSES&R Committee ensures that there is an appropriate framework of policies, procedures, systems and controls in place in relation to the health, safety, operational integrity, security and environmental risks arising from our operations. It oversees compliance with, and effectiveness of, the HSE&S and risk management frameworks and oversees the quality and integrity of any reporting to external stakeholders regarding health, safety, operational integrity, security and environmental matters. It receives operational updates on the progress and performance of the Company's sustainability strategy on a regular basis.

With respect to risks, the Committee reviews the processes and procedures for ensuring that material risks, threats and opportunities are properly identified, assessed, managed and reported, and that appropriate systems of monitoring and control are in place.

The Committee meets at least four times a year and reports to the Board after every meeting.

The Board considers climate-related risks and opportunities when making strategic decisions.

Direct oversight for the management of climate-related risks and opportunities rests with the Chief Executive Officer, who reports to the Board. He is supported in this by the relevant members of the senior management team who assess the climate-related risks and opportunities, define the sustainability strategy and direct activities to control and mitigate risks and explore opportunities. Assessing and managing climate-related risks and opportunities are part of the broader management's role and responsibilities at Savannah. Savannah has a Risk Manager who manages the corporate risk register and collates information for the management of risks from across the business. The Group is structured in such a way that risk management is conducted at all levels across the Group and this approach is embedded within all of our business practices.





## Strategy

**a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.**

**b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.**

**c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.**

Understanding climate-related risk and opportunities is integral to our business, strategy and financial planning. The climate-related risks and opportunities are set out in the tables on pages 17 and 18. We monitor GHG emissions from operational activities and forecast the GHG emissions from potential acquisitions as part of our business development and due diligence processes. We established a Renewable Energy Division in late 2021. Post-year end in 2025, this was expanded to include thermal as well as renewable energy projects, and is now known as our Power Division.

### Scenario analysis: testing the climate resilience of our portfolio

In December 2024 we carried out a scenario analysis to stress test the resilience of our portfolio under two climate change scenarios developed by the IEA and based on its Global Energy and Climate ("GEC") model. The GEC model is aligned with the Paris Agreement, an international climate change treaty adopted in 2015, with the objective of limiting global warming to below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels. The GEC model uses macro drivers, technoeconomic inputs and policies as input data to design and arrive at these

scenarios. We have chosen to use the IEA scenarios as they enable standardisation in approach and comparison between companies.

In summary, the net present value ("NPV") of our portfolio remains positive in both IEA climate change scenarios, demonstrating the resilience of Savannah's portfolio in the light of climate change and its related financial risks.

At Savannah, we are focused on reducing our emissions at the asset level, enhancing the efficiency of our operations, and creating strategies to develop renewable energy solutions. Our corporate purpose reflects our dedication to providing energy in Africa that is accessible, affordable, and reliable, as we believe energy is critical to enabling and sustaining people's quality of life. Our primary focus is on participating in **Projects that Matter** in Africa and we remain unequivocally an "AND" company, pursuing growth opportunities in hydrocarbon AND renewable energy assets. This approach permeates our entire business and how we have built, and will continue to build, our corporate infrastructure.

Our climate resilience assessment covers all of Savannah's hydrocarbon assets in Niger and Nigeria as at 1 January 2025,<sup>1</sup> with a time frame of up to the end of contract life of our assets in each country: 2041 for our assets in Nigeria and 2044 for our assets in Niger. In Nigeria, our assets include the Uquo Field, our producing gas field, the Stubb Creek oil and gas field, and Accugas, our midstream gas business. In Niger, our assets include the R1234 PSC and two large-scale wind and photovoltaic renewable energy projects which are expected to aggregate to supply up to 36% of Niger's predicted electricity demand in 2026.

In February 2023 Nigeria's National Council on Climate Change made an announcement regarding its plans to introduce a carbon tax policy in line with the country's Energy Transition Partnership, although a formal policy has yet to be established, nor is there a clear time frame for its implementation. Accordingly, for this reporting cycle, we have not factored carbon pricing into our scenario analysis. In addition, the IEA does not yet provide carbon tax prices specifically for Africa; however, it assumes carbon pricing to be relatively low for the broader emerging market region. We, therefore, estimate it would result in a negligible impact on our scenario analysis and have consequently excluded it from our analysis.

The two IEA scenarios we have applied in our analysis are as follows:

#### The Announced Pledges Scenario ("APS")

The APS assumes all climate commitments made by governments and industries around the world as of the end of August 2024, including commitments from specific industrial sectors and companies, are met in full and on time. This scenario still leaves an "ambition gap" between stated ambitions and actionable policies, emphasising that stronger, more concrete measures are needed to ensure that climate targets are met effectively. The APS projects a temperature rise of 1.7°C from pre-industrial levels by 2100. Global oil demand in the APS is assumed to be approximately 100 million barrels of oil per day ("MMbopd") in 2024. This is anticipated to gradually decline, reaching 93 MMbopd in 2030, with a significant drop to 55 MMbopd by 2050. Oil prices are correspondingly assumed to moderate to US\$72 per barrel by 2030 and US\$58 per barrel in 2050.



Sally Marshak, Group Head of Investor Relations and Communications; and Cecilia Zetti, Business Analyst, Savannah's Head Office, London



### The Net Zero Emissions by 2050 Scenario (“NZE Scenario”)

The NZE Scenario sets out a theoretical and highly ambitious pathway for the global energy sector to achieve net zero CO<sub>2</sub> emissions by 2050, limiting the mean global temperature rise to 1.5°C from pre-industrial levels, in line with the goals of the Paris Agreement. It would involve achieving universal access to electricity and clean cooking by 2030. The NZE Scenario assumes oil demand falls from approximately 100 MMbopd in 2024 to 77 MMbopd in 2030 and 24 MMbopd in 2050. Correspondingly, the decrease in demand is assumed to cause oil prices to fall to US\$42 per barrel in 2030 and US\$25 per barrel in 2050.

All of Savannah’s gas production is currently sold exclusively in the Nigerian domestic market, the majority of which is through two long-term contracts with Calabar Generation Company Limited (for a daily contracted quantity of up to 131 MMscfpd, expiring in 2037) and Lafarge Africa PLC (for a daily contracted quantity of up to 24 MMscfpd, expiring in 2037). As we have guaranteed long-term buyers at agreed prices, in our scenario analysis we have not applied the IEA scenario prices to our gas reserves and resources, instead maintaining the contracted prices in our analysis. We have only applied the IEA scenario forecast oil prices to our oil reserves and resources. Production estimates for these assets are based on our Nigeria CPR 2024 and our Niger CPR 2021.

### Savannah’s portfolio resilience

We stress-tested our portfolio under the APS and NZE Scenario compared to Savannah’s internal base case model by utilising the oil price assumptions in each IEA scenario and interpolating them to derive prices for each year of production associated with our 2P oil Reserves and 2C oil Resources, as per our CPRs. We used these oil prices to calculate the potential impact on Savannah’s internal base case NPV, utilising a discount rate of 15%, for our assets under each scenario. Comparing Savannah’s portfolio value under the two IEA climate scenarios with the Savannah’s internal base case model, we found that our portfolio is resilient to the impact of both IEA climate scenarios. Under the APS, the value of our oil and gas portfolio is impacted by only a relatively limited degree due to our gas-dominated portfolio and the assumed relatively minor decline in oil prices compared to our internal base case scenario. The NZE Scenario, where oil prices are assumed to fall drastically to US\$42 per barrel by 2030 and US\$25 per barrel by 2050, has a greater impact on the value of our oil and gas portfolio. However, even under these extreme assumptions, whereby oil demand falls by 76% between 2024 and 2050, the value of our portfolio remains positive.

It is important to note that these forecasts are theoretical estimates of future possibilities and may not reflect possible demand and price fluctuations, portfolio changes and cost levels. In contrast we note that the IEA’s own analysis on a current trend basis estimates that global energy consumption will grow by 30% 2020A to 2050F, with oil and gas’ share of the global energy mix remaining stable between 52% and 54% in this period. In absolute terms this would see oil production rising by 21% and gas production rising by 46% respectively over the period.

Given the resilience of the value of our assets under both IEA scenarios, the stability of our gas business due to long-term contracted prices, and the diversification of our business model in both hydrocarbon and power, we are confident that Savannah is well positioned to continue to thrive throughout Africa’s energy transition. Despite uncertainties, the NPV 15 of Savannah’s portfolio under the two IEA scenarios remains positive, reflecting its resilience to climate change impacts. Our portfolio reflects a commitment to gas development as a transition fuel in Nigeria and the critical role we play in the Nigerian power sector. In 2024, our performance against sustainability metrics remained industry leading: our carbon emissions were 73% lower than the industry average of 21.3 kg CO<sub>2</sub>e/boe at 5.7 kg CO<sub>2</sub>e/boe.<sup>2</sup> In addition, we are investing in the development and operation of utility-scale power projects across Africa, with up to 696 MW of renewable energy projects currently in motion.

### Scenario analysis results

NPV15 of Savannah’s portfolio





Base case	●
APS	●
NZE Scenario	●



Impact on NPV

● 0%    ● 0% to -5%    ● >5%







Peter Spalding, ESG Manager,  
Savannah’s Head Office, London

## Climate-related risks

Transition risk	Potential impact	Time frame	Mitigation
Access to capital for oil and gas projects becomes more restricted.	Restricted access to and/or higher costs of capital could result in a diminished ability to meet one or more of our strategic objectives.	 Short term	<ul style="list-style-type: none"> <li>• Evaluate the critical role and the importance of the projects we have, and seek to pursue, for the countries in which we operate and their citizens, where poverty alleviation is a principal overriding concern.</li> <li>• Demonstrate that climate change is being considered alongside the other benefits of projects and conduct appropriate climate change impact assessments to mitigate risks where possible and where consistent with the reality of the underlying asset.</li> <li>• Maintain systems to accurately record the transparent disclosure of GHG emissions.</li> <li>• Continue to actively seek programmes to reduce GHG emissions, bearing in mind the realities of the underlying assets and areas of operation.</li> <li>• Maintain strong relationships with existing and potential lenders, shareholders and other providers of finance.</li> <li>• Target more diversified sources of financing.</li> <li>• Pursue an energy-focused corporate strategy consistent with the expected energy transition that includes both hydrocarbon and power projects.</li> <li>• Grow our Power Division.</li> <li>• Explore the potential trading of carbon credits from our proposed renewable energy projects.</li> </ul>
Introduction of carbon taxation and other climate-related regulation such as emissions reduction requirements.	Increased operating costs and/or taxation costs.	 Short to medium term	<ul style="list-style-type: none"> <li>• Maintain systems to accurately enable the transparent disclosure of GHG emissions.</li> <li>• Implement GHG emissions reduction initiatives, such as carbon and energy management plans, as part of our overall sustainability strategy.</li> <li>• Work with governments and industry groups to assess policy and political developments relating to the energy transition.</li> <li>• Price in carbon tax in future assets.</li> <li>• Explore the potential trading of carbon credits from our proposed renewable energy business.</li> </ul>
Reduced demand for hydrocarbons as a result of the energy transition.	Potential for decreased hydrocarbon asset values.	 Medium to long term	<ul style="list-style-type: none"> <li>• Continue to analyse and review the expected future global energy mix. Develop the capacity and capability to undertake energy projects consistent with that vision and provide the energy that Africa and the rest of the world needs (i.e. understand that both hydrocarbons and power generation will be needed in the future, and have the capacity to deliver both).</li> <li>• Grow our Power Division.</li> <li>• Focus on the energy solution most appropriate for the countries in which we operate.</li> <li>• Ensure we are the operator of choice in our host countries.</li> </ul>
Perceived poor sustainability performance.	Reputational damage limiting stakeholders' and counterparties' willingness to do business with us, increased costs, both direct and regulatory, and potential additional challenges in retaining and attracting talent.	 Short to medium term	<ul style="list-style-type: none"> <li>• Ongoing implementation of our sustainability strategy, and monitoring and reporting systems and policies.</li> </ul>

Physical risk	Potential impact	Time frame	Mitigation
Extreme weather such as flooding, extreme heat and water stress.	Impacts of extreme weather on operations and infrastructure could include delays in receiving supplies, materials and equipment. Impacts could also affect hydrocarbon production and renewable energy projects and increase the cost of logistics and insurance.	 Short to medium term	<ul style="list-style-type: none"> <li>Insurance coverage, where appropriate and cost effective.</li> <li>Contingency and emergency planning.</li> <li>Incorporation of any rising operational costs in budgeting and planning.</li> </ul>
Extreme heat days associated with climate change increase.	Personnel health and safety could be impacted by working in prolonged heat.	 Medium to long term	<ul style="list-style-type: none"> <li>Contingency and emergency planning.</li> <li>Strong occupational health and safety culture.</li> <li>Provisions for potential extra operational costs for the workforce.</li> </ul>

## Climate-related opportunities

Opportunity	Potential impact	Time frame	Action
Shift to natural gas as a transition fuel in the energy transition.	Increased demand for gas will provide growth and new business opportunities for Savannah to exploit our 496 Bscf of gross 2P Reserves and our further 568 Bscf of gross 2C Resources in Nigeria.	 Short to medium term	<ul style="list-style-type: none"> <li>Support the gas transition in Africa through our long-term gas contracts and utilise our existing infrastructure to bring other gas projects to market, including third-party gas and additional gas assets through acquisition.</li> </ul>
Becoming a "responsible steward" by managing existing assets in an environmentally friendly way.	Savannah solidifies its position as an operator of choice in our focus countries and beyond.	 Short to medium term	<ul style="list-style-type: none"> <li>Implement GHG emissions reduction initiatives and ensure strong ESG management.</li> </ul>
Develop carbon credits from our renewable energy projects.	Reduce net emissions by developing carbon credits from Savannah's large-scale renewable energy projects or monetising credits.	 Medium term	<ul style="list-style-type: none"> <li>Explore the potential to trade carbon credits from our proposed renewable energy projects.</li> </ul>
Diversification to different energy sources.	The transition provides an opportunity to expand into other and new sources of energy.	 Medium to long term	<ul style="list-style-type: none"> <li>Grow our Power Division.</li> <li>Monitor the development of new energy sources.</li> </ul>
Potential for Carbon Capture, Utilisation and Storage ("CCUS").	CCUS could provide opportunities to capture and store carbon to allow the production of hydrocarbons in a carbon neutral way.	 Medium to long term	<ul style="list-style-type: none"> <li>Monitor developments in CCUS.</li> </ul>
Growth of hydrogen.	Gas production and renewable energy provide opportunities to produce blue and green hydrogen, which could potentially become key parts of the future global energy mix. The recent developments in natural (white) hydrogen also offer a potential carbon-neutral energy source.	 Long term	<ul style="list-style-type: none"> <li>Monitor developments in hydrogen.</li> </ul>



## Risk management

**a) Describe the organisation's processes for identifying and assessing climate-related risks.**

**b) Describe the organisation's processes for managing climate-related risks.**

**c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.**

Savannah considers climate-related risks very broadly, drawing on academic research, and regards them among the many risks that impact the business. We evaluate the critical role and importance of our current projects, as well as those we seek to pursue, for the countries in which we operate and their citizens, with poverty alleviation a principal overriding concern.

Savannah's risk management framework comprises six components that combine to create an effective system of risk management and internal control. Savannah has a Risk Manager who manages the corporate risk register and collates information on risks and mitigants from across the business.

Climate change is one of the 15 principal risks identified within Savannah's risk management framework. It is through the application of the risk management framework that clear procedures for risk identification, assessment, measurement, mitigation, monitoring and reporting are aligned with the Group's strategy.

Risks are assessed on a likelihood versus impact matrix, and the Group considers both prevailing and emerging risks in the risk identification process. Every risk has a designated Risk Owner and a member of the Executive Management team has responsibility for oversight of each risk. The Risk Owner for climate change is the Chief Executive Officer who is supported by relevant members of the senior management team. Whilst the Board is ultimately responsible for the management of risk, the Group is structured in such a way that risk management is conducted at all levels across the Group and is embedded in our business practices.

The assessment of climate-related risks is based on both the qualitative and quantitative evaluation of the likelihood and impact of each particular risk arising, taking into account the Group's strategic and business objectives. We analyse the trending of principal risk factors from year to year, assigning a status of increased, stable or reduced relative to the prior year.

We monitor GHG emissions from operational activities and forecast the GHG emissions from potential acquisitions as part of our business development and due diligence processes. We invest in projects to reduce flaring to essential purge and pilot only and minimise methane emissions where possible. We explore opportunities to improve the efficiency of our operations and potential acquisitions. We track developments in climate change-related legislation in the countries in which we operate, and keep abreast of best practice regarding GHG management and reporting amongst our industry peer group.

At Savannah, risk registers that identify and assess risks, and have clear mitigation plans, are maintained at business and functional levels. These are consolidated into the corporate risk register managed by the Risk Manager. Climate-related risks are fed into business and functional risk registers and are consolidated into the corporate risk register, where climate change is one of the 15 principal risks. The assessment of climate change risks is also included as a key element of the ESIA of new projects.

After taking into account management plans and actions, these risks are assessed on two levels: the likelihood of the risk arising and the potential impact of such risk.



**Arthur de Fautereau, Chief Operating Officer,  
Savannah's Head Office, London**





## Metrics and targets

**a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management approach.**

**b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (“GHG”) emissions and the related risks.**

**c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.**

As part of our sustainability strategy, we monitor and report on the following metrics:

- Scope 1 GHG emissions in metric tonnes of CO<sub>2</sub>e;
- Scope 2 GHG emissions in metric tonnes of CO<sub>2</sub>e;
- Scope 1 GHG emissions intensity in kg CO<sub>2</sub>e/boe and metric tonnes of CO<sub>2</sub>e/’000 metric tonnes of hydrocarbons; and
- Scope 1, Scope 2 and Scope 3 GHG emissions intensity in gCO<sub>2</sub>e/MJ.

Our sustainability and climate-related metrics are disclosed in this Sustainability Review. A trend analysis of our key GHG metrics is provided within our Pillar 4 “Respecting the Environment” reporting. For 2024:

- Scope 1 GHG emissions: 36,101 metric tonnes of CO<sub>2</sub>e;
- Scope 2 GHG emissions: 115.5 metric tonnes of CO<sub>2</sub>e;
- Scope 1 GHG emissions intensity: 5.7 kg CO<sub>2</sub>e/boe;
- Scope 1 GHG emissions intensity: 41.7 metric tonnes of CO<sub>2</sub>e/’000 metric tonnes of hydrocarbons; and
- Scope 1, Scope 2 and Scope 3 GHG emissions intensity: 51.3 g CO<sub>2</sub>e/MJ.

Savannah does not currently have targets relating to climate change risks, as our strategy is to pursue growth opportunities in both the hydrocarbon AND power space, which may potentially result in an increase in carbon intensity and/or total GHG emissions. We are committed to the responsible stewardship of our hydrocarbon assets and operations, with a strong focus on reducing the carbon intensity of our operations where possible. With respect to climate change opportunities, Savannah’s Power Division currently has up to 696 MW of large-scale wind, solar and hydroelectric renewable energy projects in motion across Africa.

(L-R) Dorra Ben Slimane, Health, Safety and Environment Coordinator; and Chris Grubb, Group Head of Health, Safety and Environment, Savannah’s Head Office, London

## Engaging with our stakeholders

### Section 172 statement

Section 172 of the Companies Act 2006 ("Section 172") requires Savannah's Directors to act in good faith and in the way that they consider to be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard to the interests of other stakeholders. The Directors should also consider the desirability of maintaining high standards of business conduct and the likely long-term consequences of their decisions.

We aim to build and maintain strong relationships with our key stakeholders. Acting in a fair and responsible manner is a core element of our business practice. This section describes how we engage with our stakeholders to understand and respond to what matters most to them.

[Read more](#) about the stakeholder groups and how we engage with them on our website

### Our people



(L-R) Olorunnisola Olausi, HSE Officer; Oghenero Aberekor, HSE Coordinator; Adakole Abah, QA/QC Engineer; Emeka Okoye, Construction Manager; Adebajo Adebawale, Civil Construction Coordinator; Mfon Ekpo, HSE Officer; and Niji Alonge, Project Engineer, UEGCP

As of 31 December 2024, we employed 271<sup>1</sup> people across the Group.

How we engage	The key material issues for our people are that Savannah:	Outcomes
<p>We have an open, collaborative and inclusive management structure and engage regularly with our employees. We do this through a variety of methods, including:</p> <ul style="list-style-type: none"> <li>• Performance management process with structured career conversations;</li> <li>• Regular internal announcements;</li> <li>• Town hall sessions;</li> <li>• Screensavers and the corporate intranet site;</li> <li>• Employee surveys;</li> <li>• Company presentations;</li> <li>• Team away days; and</li> <li>• Training programmes.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintains a healthy, safe and secure working environment;</li> <li>• Treats all employees in a fair and transparent manner;</li> <li>• Provides business appropriate training and career development opportunities;</li> <li>• Retains its entrepreneurial and performance-driven culture;</li> <li>• Is a successful company which our employees are proud to be associated with;</li> <li>• Provides opportunities for employees to share ideas for business improvements with senior management; and</li> <li>• Maintains, develops and appropriately incentivises human talent to deliver upon the above.</li> </ul>	<p>The Company's initiatives support, inform and motivate our employees in a fast-growing business, helping the business to continue to function successfully during 2024 and beyond.</p>

### Our host countries and communities



(L-R) Arabi Djalal, Renewables Contractor, Savannah; The Beleka of Nganha His Majesty Salihou Saouboum; and Jonathan Monthe Siewe, Project Development Manager, Savannah, at the Beleka Palace, Nganha, Cameroon

During 2024, we worked closely with the local communities in our countries of operation, which included Nigeria, Niger and Cameroon.

How we engage	The key material issues for our host countries and communities are that Savannah:	Outcomes
<p>We take a positive and constructive approach to engaging with the local communities in which we operate, maintaining good relationships and our social licence to operate by ensuring that our policies on safety, the environment and human rights are followed to the highest standards in our operations, projects and activities. We aim to ensure that:</p> <ul style="list-style-type: none"> <li>• Regular engagement meetings are held with the local communities to manage any concerns proactively and provide updates on progress in our operations and projects;</li> <li>• The participatory principle is always applied and, wherever it operates, Savannah deploys stakeholder engagement and grievance management procedures in engagement forums;</li> <li>• We have a local content policy designed to ensure that, wherever possible and appropriate, we prioritise qualified employees and suppliers from our local communities; and</li> <li>• We fund and provide social impact projects in our local communities.</li> </ul>	<ul style="list-style-type: none"> <li>• Delivers local and national economic benefits;</li> <li>• Safeguards the environment; and</li> <li>• Acts as a responsible neighbour and good corporate citizen.</li> </ul>	<p>The engagement process in 2024 further strengthened the existing relationships between the Company and the local communities in which we operate.</p>

## Governments, local authorities and regulators



(L-R) Sofiane Ferdjani, Head of Renewables, Niger; Savannah, presenting Her Excellency, Professor Haoua Amadou, Minister of Energy, with a model wind turbine, representative of those planned for Savannah's Parc Eolien de la Tarka wind farm project, Niger

In the countries where we operate, our stakeholders include federal, state and local government and other national entities, and chiefs and communities located within our asset areas. In the UK, we engage with various governmental departments, primarily those providing assistance and support to UK companies operating abroad.

How we engage	The key material issues for governments, local authorities and regulators are that Savannah:	Outcomes
<p>We take a proactive and constructive approach to working with national and local authorities, as well as regulators in Nigeria, Niger and Cameroon:</p> <ul style="list-style-type: none"> <li>We contribute to government and local authorities in the countries in which we operate in the form of royalties, taxes and fees; and</li> <li>Our cumulative payments to local governments since 2014 total approximately US\$243 million.</li> </ul>	<ul style="list-style-type: none"> <li>Interacts in an appropriately open and transparent manner;</li> <li>Has in place the policies and procedures to ensure internationally recognised practices are followed by our people and that local laws are complied with;</li> <li>Operates in a healthy, safe and secure manner;</li> <li>Contributes towards national and local economic development; and</li> <li>Secures required approvals and licence renewals from regulatory bodies to maintain our regulatory licence to operate.</li> </ul>	<p>Sustained cordial and productive working relationships were maintained with the various government agencies we interacted with during the year.</p>

## Our customers, suppliers and partners



(L-R) Edigheji Omowawa, Commercial Manager, Savannah, Nigeria; Pade Durotoye, Managing Director, Savannah, Nigeria; Ibifiri Alabo, Commercial Advisor, Savannah, Nigeria; Okwudili Onyia, Communications Manager, Savannah, Nigeria

Our customers in Nigeria include CGCL, Lafarge, IPC and CHGC. Our suppliers in Nigeria include Amalgamated Oil Company Nigeria Limited, while our partners in Nigeria include AIIM, Frontier Oil Limited and Network Oil.

How we engage	The key material issues for our customers, suppliers and partners are that Savannah:	Outcomes
<p>Our senior management team engages in regular meetings with our customers, suppliers and partners, and we also participate in local industry events.</p> <ul style="list-style-type: none"> <li>In Nigeria, our commercial team is responsible for identifying and marketing our gas to potential new customers; and</li> <li>Supply chain procedures are in place which govern all procurement of goods and services, and we have a comprehensive vendor contracting strategy.</li> </ul>	<ul style="list-style-type: none"> <li>Is a reliable business counterparty;</li> <li>Operates in a safe, secure and compliant manner;</li> <li>Is straightforward to engage with; and</li> <li>In Nigeria, provides a consistent and stable delivery of on-specification gas to our customers.</li> </ul>	<p>Underscoring the reliability of our gas supply in Nigeria, we were pleased to agree a number of new and extended GSAs during 2024, including a new GSA with Ibom Power Company and extended GSAs with FIPL and CHGC for a total of up to 105 MMscfpd.</p>

## Our shareholders and lenders



City of London

Our shareholders include both institutional and retail investors which are principally based in the UK and US. Our top 10 institutional shareholders hold approximately 43% of our shares. During 2024 we had a group of 10 lenders consisting of African, US and UK-based financial and corporate institutions, plus a listed bond. In January 2024, we entered into the Transitional Facility with five Nigerian lenders. In October 2024 we signed a new reserve-based lending facility with The Standard Bank of South Africa Limited and Stanbic IBTC Bank Limited to fund the SIPEC Acquisition.

How we engage	The key material issues for our shareholders and lenders are that Savannah:	Outcomes
<p>Our investor relations programme is designed to answer investor queries and provide public disclosure on results and other material developments within the business. It also ensures that shareholders' views are communicated to our Board and are considered in the Company's decision making. It includes:</p> <ul style="list-style-type: none"> <li>Regular updates, calls, meetings and investor roadshows;</li> <li>The Annual General Meeting;</li> <li>Participation in investor and industry conferences;</li> <li>Social media posts;</li> <li>The corporate website; and</li> <li>Engagement with our investors' ESG and stewardship teams.</li> </ul>	<ul style="list-style-type: none"> <li>Delivers robust long-term share price performance and adopts a strategy, culture and business model designed to enable this;</li> <li>Maintains appropriate operational, financial and sustainability reporting procedures; and</li> <li>Actively engages with lenders to secure appropriate debt facilities.</li> </ul>	<p>Engagement levels between shareholders and the Company were frequent, with well-attended virtual meetings and events.</p> <p>In recognition of our engagement efforts, Savannah was pleased to receive a Silver Award for "Best Online CSR or ESG Report", a Silver Award for "Best Corporate Website – AIM" and a "Highly Commended" Award for our 2023 Annual Report at the 2024 Corporate &amp; Financial Awards. We were also shortlisted for the "ESG Initiative of the Year" Award at the 2024 Chartered Governance Institute UK &amp; Ireland Awards.</p>



# How we engage with our stakeholders

## Key local stakeholders visit our Bini a Warak project site in Cameroon



In August 2024 the Prefect of Vina, the Mayor, and other key local stakeholders, were given an in-depth tour of our Bini a Warak project site by Savannah representatives, who also took the opportunity to discuss our plans to optimise the project. The redesign is expected to boost the project's power generation to up to 95 MW. It now incorporates a 40 MW photovoltaic solar plant to complement the power generation from hydropower, and reduces the impact of the project's development on the environment and local communities.

There is also the potential for power from the Bini a Warak project to be dispatched into Cameroon's southern electricity grid. The Cameroon-Chad Interconnection Project, financed by the World Bank and scheduled for completion by 2027, will allow for the transmission of electricity between north and south. Savannah currently anticipates project sanction in 2026, with first power targeted in the 2028 to 2029 window.

(L-R) Jonathan Monthe Siewe, Project Development Manager, Savannah; Mr. Valery Norbet Kuela, Prefect of the Vina; and Arabi Djala, Renewables Contractor, Savannah

## The Minister of Power visits our Uquo CPF in Nigeria



In August 2024, we hosted Nigeria's Honourable Minister of Power, Chief Adebayo Adelabu, to our Uquo CPF in Akwa Ibom State, Nigeria. The Minister praised Savannah's Accugas subsidiary's initiatives during his visit, saying "We are calling on other companies to emulate the activities of Accugas so that the unreliable supply of gas that we have will be a thing of the past. They have been tried, they have been tested and they are trusted. One other thing I also noted is their investment in a new gas compressor to boost pressure for gas supplies. It is a significant investment. We really appreciate it, and we will continue to be partners."

(L-R) Matthew Edevbie, Chief Executive Officer, Income Electrix Limited; Chiedu Ugbo, Managing Director/Chief Executive Officer, Niger Delta Power Holding Company Limited; Adebayo Adelabu, Minister of Power; and Pade Durotoye, Managing Director, Savannah, Nigeria



“

Savannah has demonstrated a commendable commitment to sustainable development, and its dedication to responsible operations has positively impacted our environment and the livelihoods of our people. The Company's efforts in providing employment opportunities for our youth (Green Team initiative and others) and engaging in community development projects have truly made a difference in the lives of many.

Moreover, Savannah Energy's focus on engaging stakeholders and enhancing local capacity shows a deep respect for our culture and values. Its initiatives in education and infrastructure development have laid a solid foundation for the continued growth of Udung Uko Local Government Area.

I encourage Savannah Energy to continue working alongside us, as we strive for progress and prosperity. Together, we can achieve great things and ensure that the benefits of this partnership extend to every corner of our community.”

**His Royal Majesty Odidem Bassey Etim Edet**

Paramount Ruler, Udung Uko Local Government Area, and Chairman, Akwa Ibom State Supreme Council of Traditional Rulers, Nigeria



## The Minister of Energy visits our Parc Eolien de la Tarka wind farm site in Niger



In August 2024 we welcomed Niger's Minister of Energy, Her Excellency Professor Haoua Amadou, to Savannah's up to 250 MW Parc Eolien de la Tarka wind farm project in Niger, where we provided the Minister, local officials, and community representatives with a presentation on the project and a tour of the proposed wind farm site.

During the Minister's visit, we detailed our plans for the project and outlined its transformative potential for Niger and her people. It is expected to produce up to 800 GWh of electricity per year, representing approximately 24% of Niger's projected annual electricity demand in 2026.

The construction phase of the project is expected to create over 500 jobs, while it has the potential to reduce the cost of electricity for Nigeriens and avoid an estimated 450,000 tonnes of CO<sub>2</sub> emissions annually. Project sanction is expected in 2025 and first power is targeted in 2027.

(L-R) Sofiane Ferdjani, Head of Renewables, Niger, Savannah, presenting Her Excellency, Professor Haoua Amadou, Minister of Energy, with a model wind turbine, representative of those planned for Savannah's Parc Eolien de la Tarka wind farm project, Niger

Savannah representative, Ousmane Hamet, pictured with some of the medical equipment donated to the N'Gourti Hospital, Niger



“

Since Savannah Energy established itself in our region, significant changes have taken place. Our village now has a drinking water well that serves both the local population and their livestock. Previously, we relied on a traditional well that lasted only a few months and was often at risk of collapsing. Today, we benefit from a modern, sustainable well that also serves surrounding villages. I also appreciate the recruitment of one of our own as a site guard for a Savannah Energy oil well, ensuring its protection. This opportunity creates wealth that benefits our community. Additionally, we have access to N'Gourti Hospital, located about 10 kilometres away, in case of illness. We highly value Savannah Energy's approach in its interactions with communities, which prioritise proximity, active listening, humility, and respect. We hope to expand our activities to further reap these benefits.”

**Hassane Abdou**

Chief of Babelmi Village, Niger

“

At Lafarge Africa, our commitment to sustainability is unwavering. Our partnership with Accugas is built on a shared commitment to reliability and sustainability. Together, we are powering the future with cleaner energy and fuelling progress for our environment.”

**Lolu Alade-Akingemi**

Group Managing Director/Chief Executive Officer,  
Lafarge Africa PLC, Nigeria

### Sponsoring the second annual “Living Together” football tournament in Cameroon

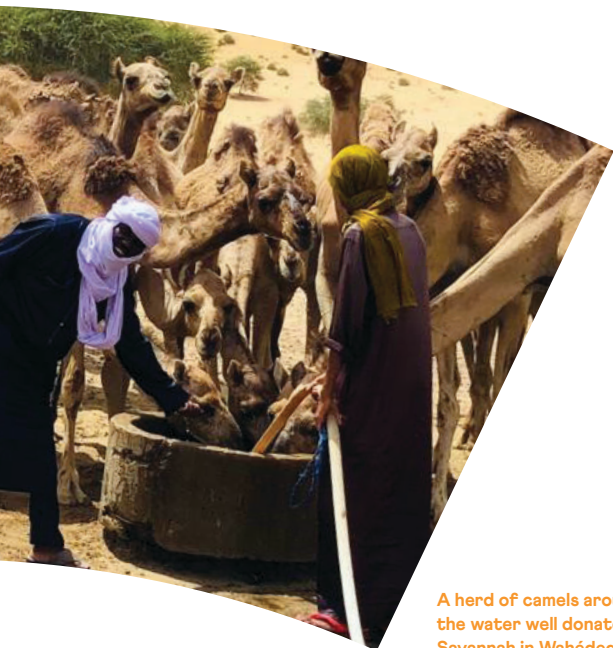


Following the success of the first “Living Together” football tournament in 2023, which saw overwhelming participation and enthusiasm from our local host communities in Cameroon, Savannah was pleased to sponsor the tournament again in August 2024 and we now plan to make this an annual event, helping to support socio-economic development in the region through sports and community engagement.

The second annual “Living Together” football tournament took place in Nganha, a municipality in the Vina Department area of the Adamawa Region in Northern Cameroon, where we are developing the up to 95 MW Bini a Warak hybrid hydroelectric and solar power plant. The week-long annual football tournament proved to be a hugely popular event in our local host communities, involving 10 competing teams from the three principal areas of Nganha: Secteur Goudron; Secteur Nganha Centre; and Secteur Plateau, and fostering greater interaction between young people in the region.

Our sponsorship of this tournament aligns closely with our Pillar 1 UN SDGs, SDG 11 – Sustainable Cities and Communities and SDG 16 – Peace, Justice and Strong Institutions.

Mayor of Nganha, Awalou Mohamadou, handing trophy to tournament winners, Nganha, Cameroon



A herd of camels around the water well donated by Savannah in Wahédegna, N’Gourti, Niger

### The Minister of State for Petroleum Resources (Gas) visits our Uquo CPF in Nigeria



In October 2024, we received Nigeria’s Honourable Minister of State, Petroleum Resources (Gas), Rt. Hon. Ekperikpe Ekpo, on a visit to our Uquo CPF in Akwa Ibom State, Nigeria. During the visit, the Minister commended Savannah for our substantial investment in Nigeria. He stated that His Excellency President Bola Tinubu is intent on developing the gas sector to drive the Nigerian economy, saying “The President is very intentional and strategic about developing the gas sector to drive the economy of this nation. We know that if the economy of Nigeria is driven by gas, it will make things easier and that is the target of the “Decade of Gas” initiative. Our target is to make sure that by 2030, the Nigerian economy will be driven by gas.”

(L-R) Pade Durotoye, Managing Director, Savannah, Nigeria; Rt. Hon. Ekperikpe Ekpo, Honourable Minister of State, Petroleum Resources (Gas); Nkoyo Etuk, Head of Stakeholder Relations and Regional Manager, South East, Savannah, Nigeria; and Chukwudoziem Umunna, Operations Superintendent, Savannah’s Uquo gas Central Processing Facility, Nigeria

“

We are delighted with Savannah Energy’s efforts to support us across several social sectors. The Company contributes to the healthcare sector by donating medicines and equipment to the district hospital each year, strengthening its capacity to care for patients. Efforts are also being made to support livestock farming, which is particularly important as our region relies heavily on livestock as a primary resource for local communities. Additionally, investments have been made in water resources, education, and other key areas. Support is also provided during Ramadan and Eid al-Adha. Furthermore, local youth are recruited, and contracts are awarded to local companies, demonstrating Savannah’s strong commitment to and respect for local content. We sincerely appreciate these efforts and hope that such initiatives will continue to expand for the benefit of our communities.”

**Mr. Mamane Abaddi**

Chief Executive (acting Mayor) of N’Gourti, Niger



“

Through its CSR initiatives, Savannah has brought about significant positive impact in areas such as education, electrification and economic empowerment. Its projects have not only improved infrastructure but also enhanced the overall well-being of the community.

The Company's dedication to sustainability and community development is evident in its collaborative approach, working closely with local stakeholders to identify and address pressing needs. This inclusive approach has fostered trust, co-operation, and a sense of ownership among community members.

Savannah's CSR initiatives have also contributed to the preservation of the local environment, promoting eco-friendly practices and supporting conservation efforts.”



**Honourable Chief (Mrs) Kenim Onofiok**  
House of Assembly Member Representing Oron/Udung Uko  
State Constituency, Akwa Ibom State, Nigeria

#### NUPRC visits our London Office



In December 2024, members of the Nigerian Upstream Petroleum Regulatory Commission (“NUPRC”), the regulatory body for Nigeria's oil and gas industry, visited Savannah's Head Office in London. In compliance with the usual regulatory guidelines and procedures, the purpose of the visit was for NUPRC to undertake a due diligence workshop in connection with the SIPEC Acquisition. Savannah subsequently received ministerial consent for the acquisition, which was ultimately successfully completed post-year end in March 2025.

(L-R) John Gleeson, Integration Manager, Savannah; Nosa Osazuwa, Partner, ENR Advisory; Wandoo Ihymbe-Hassan, Upstream Asset and Growth Manager, Savannah, Nigeria; Gideon Durbi, Regulatory Officer, NUPRC; Dr. Ndoma Egba Amba, Assistant Director, NUPRC; David Akoh, Deputy Manager, NUPRC; Funmilola Ogunmekan, Head of Finance, Savannah, Nigeria; Pade Durotoye, Managing Director, Savannah, Nigeria; Olubunmi Ogundare, Acting Director, NUPRC; Miriam Chidinma Anozie, Regulatory Manager, NUPRC; Abdullahi Mohammed Wakil, Regulatory Manager, NUPRC; Christophe Ribeiro, VP Technical, Savannah; Dr. Shamsudeen Abubakar, Deputy Manager, NUPRC; Yetunde Onabule, Head of Human Resources, Savannah, Nigeria; Anthony Ejuaye, Pipeline and Infrastructure Manager, Savannah, Nigeria; Kofoworola Bamgbose, Legal Manager, Savannah, Nigeria; and Adeyemi Adeyiga, Deputy Director, NUPRC

## Glossary

<b>2P Reserves</b>	the sum of proved plus probable reserves;
<b>2P Resources</b>	the best estimate of Contingent Resources;
<b>3D seismic</b>	geophysical data that depicts the subsurface strata in three dimensions. 3D seismic typically provides a more detailed and accurate interpretation of the subsurface strata than 2D seismic;
<b>Accugas</b>	Accugas Ltd, a gas marketing, processing and distribution company incorporated under the laws of Nigeria, an 80% owned subsidiary of the Company;
<b>Accugas midstream business</b>	the business currently operated by Accugas Limited, comprising a 200 MMscf/d gas processing facility and approximately 260 km gas pipeline network and associated gas processing infrastructure;
<b>Accugas US\$ Facility</b>	Accugas' bank loan facility amounting to US\$342.4 million;
<b>AIM</b>	the Alternative Investment Market of the London Stock Exchange;
<b>AIIM</b>	African Infrastructure Investment Managers;
<b>AMOCON</b>	Amalgamated Oil Company Nigeria Limited, which produces gas from its OML 156 sole risk petroleum lease area;
<b>ARB</b>	Agadem Rift Basin;
<b>Barrels or bbl</b>	a unit of volume measurement used for petroleum and its products (for a typical crude oil, 7.3 barrels = 1 tonne: 6.29 barrels = 1 cubic metre);
<b>bn</b>	billion;
<b>Board</b>	the Board of Directors of Savannah Energy PLC;
<b>bopd</b>	barrels of oil per day;
<b>Bscf</b>	billion standard cubic feet;
<b>Bscf/d</b>	billion standard cubic feet per day;
<b>best estimate</b>	the middle value in a range of estimates considered to be the most likely. If based on a statistical distribution, can be the mean, median or mode depending on usage;
<b>boe</b>	barrels of oil equivalent. One barrel of oil is approximately the energy equivalent of 6 Mscf of natural gas;
<b>Cameroon Assets</b>	the assets acquired from ExxonMobil being a 41.06% shareholding interest in Cameroon Oil Transportation Company which owns and operates the Cameroon portion of the Chad-Cameroon pipeline and FSO;
<b>Chad and Cameroon Assets</b>	the Chad Assets and the Cameroon Assets;
<b>CGCL</b>	Calabar Generation Company Limited (owner of the Calabar power station);
<b>CHGC</b>	Central Horizon Gas Company Limited;
<b>CNPC</b>	China National Petroleum Corporation;
<b>Company</b>	Savannah Energy PLC;
<b>Committee(s)</b>	The four sub-committees of the Board: Audit Committee; Remuneration Committee; Health, Safety, Environment, Security and Risk Committee; Compliance Committee;
<b>condensate</b>	light hydrocarbon compounds that condense into liquid at surface temperatures and pressures. They are generally produced with natural gas and are a mixture of pentane and higher hydrocarbons;
<b>Contingent Resources</b>	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies;
<b>COTCo</b>	Cameroon Oil Transportation Company;
<b>CPF</b>	Central Processing Facility;
<b>CPR</b>	Competent Persons Report;
<b>Cretaceous</b>	geological strata formed during the period 140 million to 65 million years before the present;
<b>CSR</b>	Corporate Social Responsibility;
<b>DCQ</b>	Daily Contracted Quantity;
<b>DFC</b>	U.S. International Development Finance Corporation;
<b>DFI</b>	Development finance institution;
<b>EBITDA</b>	Earnings before interest, tax, depletion, depreciation and amortisation;
<b>ECOWAS</b>	Economic Community of West African States;
<b>E&amp;P</b>	exploration and production;
<b>EITI</b>	Extractive Industries Transparency Initiative (Savannah is a member);
<b>EJ</b>	exajoules;
<b>EMEA</b>	Europe, Middle East, and Africa;
<b>EPF</b>	Early Production Facility;
<b>ESIA</b>	Environmental and Social Impact Assessment;
<b>ESG</b>	environmental, social, and governance;
<b>exploration well</b>	a well drilled to find hydrocarbons in an unproved area or to extend significantly a known oil or natural gas reservoir;
<b>FDI</b>	Foreign Direct Investment;



<b>field</b>	an area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition;
<b>FIPL</b>	First Independent Power Limited (owner of the FIPL Afam, Eleme and Trans Amadi power plants);
<b>FUN Manifold</b>	the facilities for storing, handling and exporting crude oil from the Uquo, Stubb Creek and Qua Iboe Fields to the Qua Iboe terminal;
<b>GDP</b>	Gross Domestic Product;
<b>GDPR</b>	General Data Protection Regulation;
<b>GHG</b>	greenhouse gases;
<b>GRI</b>	Global Reporting Initiative;
<b>GIIP</b>	Gas initially in place;
<b>gross resources</b>	the total estimated petroleum that is potentially recoverable from a field or prospect;
<b>Group</b>	Savannah Energy PLC and its subsidiaries;
<b>GSA</b>	gas sales agreement;
<b>GW</b>	gigawatt;
<b>HRH</b>	His/Her Royal Highness;
<b>HSE</b>	health, safety and environment;
<b>HSE&amp;S</b>	health, safety, environment and security;
<b>HSES&amp;R Committee</b>	Health, Safety, Environment, Security and Risk Committee;
<b>ICC</b>	International Chamber of Commerce;
<b>IDA</b>	the World Bank's International Development Association;
<b>IEA</b>	International Energy Agency;
<b>IFC</b>	International Finance Corporation;
<b>IFRS</b>	International Financial Reporting Standards;
<b>Investment grade</b>	a rating that indicates that a municipal or corporate bond has a relatively low risk of default;
<b>International \$</b>	international dollars are a hypothetical currency that is used to make meaningful comparisons of monetary indicators of living standards. Figures expressed in international dollars are adjusted for inflation within countries over time, and for differences in the cost of living between countries. The goal of such adjustments is to provide a unit whose purchasing power is held fixed over time and across countries, such that one international dollar can buy the same quantity and quality of goods and services no matter where or when it is spent;
<b>IPC</b>	Ibom Power Company Limited (owner of the Ibom power station);
<b>ISSB</b>	International Sustainability Standards Board;
<b>Kboepd</b>	thousands of barrels of oil equivalent per day;
<b>Kbopd</b>	thousands of barrels of oil per day;
<b>km</b>	kilometre;
<b>km<sup>2</sup></b>	square kilometres;
<b>kt</b>	kilotonne;
<b>kV</b>	kilovolt;
<b>kWh</b>	kilowatt hour;
<b>Lafarge</b>	Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant);
<b>licence</b>	an exclusive right to search for or to develop and produce hydrocarbons within a specific area and/or a pipeline licence, as the context requires. Usually granted by the State authorities and may be time limited;
<b>LTIP</b>	Long-Term Incentive Programme;
<b>LTIR</b>	Lost Time Injury Rate;
<b>Market Abuse Regulations</b>	the Market Abuse Regulations means the retained version of the Market Abuse Regulation (EU) No 596/2014 on market abuse which applies in the UK following the end of the Brexit transition period;
<b>MJ</b>	megajoules;
<b>MMboe</b>	millions of barrels of oil equivalent;
<b>MMscf</b>	million standard cubic feet;
<b>MMscfpd</b>	millions of standard cubic feet per day;
<b>MMstb</b>	millions of standard stock tank barrels of oil;
<b>Mscf</b>	thousand standard cubic feet;
<b>Mscfe</b>	thousand standard cubic feet of gas equivalent;
<b>MW</b>	megawatt;
<b>NAV</b>	Net Asset Value;
<b>Notore</b>	Notore Chemical Industries PLC;
<b>Nigelec</b>	Société Nigerienne d'Electricité – the Nigerien electric power generation and transmission utility;

<b>Nigerian Assets</b>	the interest in the Uquo Gas Project owned by SEUGL, the interest in the Stubb Creek Field owned by Universal Energy Resources and the interest in the Accugas midstream business owned by Accugas Limited;
<b>NGN</b>	Nigerian Naira;
<b>NGO</b>	non-governmental organisation;
<b>NPV15</b>	Net Present Value of expected cash flows discounted at 15% per annum;
<b>OECD</b>	The Organization for Economic Cooperation and Development;
<b>oil equivalent</b>	international standard for comparing the thermal energy of different fuels;
<b>OML</b>	Oil Mining Licence, a licence granted to produce oil and gas in Nigeria;
<b>operator</b>	the entity that has legal authority to drill wells and undertake production of hydrocarbons found. The operator is often part of a consortium and acts on behalf of this consortium;
<b>PIA</b>	Petroleum Industry Act, enacted in 2021 to provide for the legal, governance, regulatory and fiscal framework for the Nigerian Petroleum Industry;
<b>PML</b>	Petroleum Mining Lease (in Nigeria);
<b>Prospective Resources</b>	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects;
<b>PSC</b>	Production Sharing Contract;
<b>QCA Code</b>	Quoted Companies Alliance corporate governance code;
<b>R3 East development reserves</b>	comprises the development of Savannah main discoveries (i.e. Amdigh, Eridal, Bushiya and Kunama);
<b>reservoir</b>	those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions;
<b>reservoir</b>	a subsurface body of rock having sufficient porosity and permeability to store and transmit fluids. A reservoir is a critical component of a complete petroleum system;
<b>resources</b>	deposits of naturally occurring hydrocarbons which, if recoverable, include those volumes of hydrocarbons either yet to be found (prospective) or if found the development of which depends upon a number of factors (technical, legal and/or commercial) being resolved (contingent);
<b>RTAR</b>	Road Traffic Accident Rate – (number of accidents/kilometres driven) * 200,000;
<b>SASB</b>	Sustainability Accounting Standards Board;
<b>SCI</b>	Savannah Chad Inc.;
<b>SIPEC</b>	Sinopec International Petroleum Exploration and Production Company Nigeria Limited;
<b>SIPEC Acquisition</b>	On 10 March 2025, we announced the completion of the acquisition of 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;
<b>SMIL</b>	Savannah Midstream Investment Limited;
<b>SNH</b>	Société Nationale des Hydrocarbures;
<b>South Sudan Acquisition</b>	the proposed acquisition of PETRONAS International Corporation Limited's entire oil and gas business in South Sudan;
<b>South Sudan Assets</b>	the assets that Savannah proposes to acquire from PETRONAS International Corporation Ltd, as announced on 12 December 2022. These assets comprise interests in three Joint Operating Companies which operate Block 3/7 (40% working interest ("WI")), Block 1/2/4 (30% WI) and Block 5A (67.9% WI), in South Sudan;
<b>Stubb Creek or Stubb Creek Field</b>	the Stubb Creek marginal oil and gas field located in the OML 14 block, onshore Nigeria;
<b>Stubb Creek EPF</b>	early production facilities located at the Stubb Creek Field;
<b>TCFD</b>	Task Force on Climate-Related Financial Disclosures;
<b>TOTCo</b>	Tchad Oil Transportation Company;
<b>Transitional Facility</b>	An agreement signed by Accugas with a consortium of five Nigerian banks to provide a new NGN340 billion Naira denominated four-year term facility which will be utilised to repay the Accugas US\$ Facility;
<b>TRIR</b>	Total Recordable Incident Rate;
<b>UN SDGs</b>	Sustainable Development Goals, a series of 17 goals fixed by the United Nations and adopted by 193 countries in 2015;
<b>Uquo CPF</b>	the 200 MMscfpd gas processing facilities, owned by Accugas Ltd, and located at the Uquo Field;
<b>Uquo Field</b>	the Uquo marginal field located in the OML 13 block, onshore Nigeria; and
<b>Uquo Gas Project</b>	the gas project at the Uquo Field.

## Definitions

- (a) **Total Revenues** are defined as the total amount of invoiced sales during the period. This number is seen by management as appropriately reflecting the underlying cash generation capacity of the business as opposed to Revenue recognised in the Consolidated statement of comprehensive income. A detailed explanation of the impact of IFRS 15 revenue recognition rules on our Consolidated statement of comprehensive income is provided in our 2020 Annual Report in the Financial Review section on page 56. Note that Total Revenues is not an audited number.
- (b) **Total Income** Total Income is calculated as Total Revenues plus Other operating income, excluding US\$0.3 million (2023: zero) received as grants for renewables development projects.
- (c) **Remaining life of contract revenues** estimated on a maintenance adjusted take-or-pay basis including contributions from two of our customers: Calabar Generation Company Limited (owner of the Calabar power station), and the Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant). Note this is not an audited number.
- (d) **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. Management believes that the alternative performance measure of Adjusted EBITDA more accurately reflects the cash-generating capacity of the business.
- (e) **Total Contributions** to Nigeria and Niger defined as payments to governments, employee salaries and payments to local suppliers and contractors. Where Total Contributions refer to the period 2014–2024 they include contributions to Nigeria during the period pre-acquisition of the Nigerian assets by Savannah.
- (f) **Investment grade** indicates credit support from an entity which holds an investment grade rating from either Standard & Poor's, Moody's or Fitch Ratings.
- (g) **Operating expenses plus administrative expenses** are defined as total cost of sales excluding third-party gas purchases, administrative and other operating expenses excluding royalty and depletion, depreciation and amortisation.
- (h) **Net debt** is defined as Borrowings less Cash at bank and Restricted cash.
- (i) **Leverage** is defined as Net debt divided by Adjusted EBITDA.

## Footnotes

### Pages 1 to 13

- Source: World Bank Gapminder, 2023.
- Sources: IEA.
- Savannah calculations from IEA, IMF and Nigerian authorities sources.
- ILF 2023 Grid Study. Generation mix on annual basis in 2026.
- This figure includes Savannah employees as at 31 December 2024 in France, Niger, Nigeria and the United Kingdom.
- Restated contractor figure as at 31 December 2023.
- Carbon intensity figures based on latest available published data reported by Total, ConocoPhillips and Eni who include Scope 1 and 2 emissions in their reported kg CO<sub>2</sub>/boe carbon intensity figures. For Savannah, Scope 2 emissions are minor and in 2024 Scope 1 and 2 carbon intensity kg CO<sub>2</sub>/boe was the same as Scope 1 carbon intensity kg CO<sub>2</sub>/boe.
- Carbon intensity figures based on the latest available published data reported by Total, Shell, bp, Eni and Chevron.
- Reported by equity share %.
- Reported at 100%.
- Reported by operational control (currently 100% for all assets).
- 2021 and 2022 water use restates. Scope 2 GHG emissions restated for 2022.

### Pages 14 to 20

- Niger valuation starts November 2026.
- Carbon intensity figures based on latest available published data reported by Total, ConocoPhillips and Eni who include Scope 1 and 2 emissions in their reported kg CO<sub>2</sub>/boe carbon intensity figures. For Savannah, Scope 2 emissions are minor and in 2024 Scope 1 and 2 carbon intensity kg CO<sub>2</sub>/boe was the same as Scope 1 carbon intensity kg CO<sub>2</sub>/boe.

### Pages 21 to 26

- This figure includes Savannah employees as at 31 December 2024 in France, Niger, Nigeria and the United Kingdom.

### Images on front cover

- A visual representation of Savannah's proposed Parc Eolien de la Tarka wind farm project, Niger
- (L-R) Michael Ekong, Student Intern; Emmanuel Edet, Graduate Intern; Emmanuel Ukpog, Graduate Intern; Peter Bassey, Mechanic Technician; and Kufre Akpan, Senior E&I Technician, Savannah's City Gate Gas Receiving Facility, Nigeria
- Local visitors at Savannah's Bini a Warak hybrid hydroelectric and solar project site, Cameroon