SAVANNAH ENERGY

Delivering *Projects that Matter*

Sustainability Review 2025

Access road to the Uquo NE drilling site, Savannah's Uquo Field, Nigeria

Sustainability

Delivering our sustainability strategy

Sally Marshak
Group Head of Investor Relations and Communications

“I am delighted to present our latest Sustainability Review, which includes our maiden disclosure aligned to the IFRS S1 and S2 sustainability reporting standards. In 2025, our performance against key sustainability metrics remained industry leading in terms of our safety record, GHG emissions intensity, local content ratios and gender diversity.”

Introduction

In line with good practice, our sustainability strategy is based on an in-depth materiality assessment, which was most recently updated in 2024. Through extensive consultations with our internal and external stakeholders, we identified the material and important sustainability issues for the Company, alongside topics to monitor. The issues and topics were subsequently grouped into our four core sustainability pillars, alongside the key sustainability metrics that we track across the business. Our sustainability strategy is aligned with our chosen 13 UN SDGs, where we aim to make a positive impact.

In anticipation of the introduction of the new UK Sustainability Reporting Standards (the “UK SRS”) and the new Nigerian Sustainability Reporting Standards (“NSRS”), as discussed further below, we are pleased to publish our maiden disclosure aligning to the IFRS S1 and S2 standards. This provides a progression from the TCFD disclosures in our previous reports.

Our previously published disclosure reports in accordance with TCFD, SASB and the GRI standards are available to download from our website: www.savannah-energy.com. These standards allow our stakeholders to evaluate our sustainability performance over time and benchmark us against peers.

All data provided in the following Sustainability Review covers the period from 1 January to 31 December 2025, unless otherwise noted. For details of our basis of reporting please refer to our website.

Introducing our maiden IFRS S1 and S2 disclosure

In recent years, global standard-setting bodies have sought to harmonise the wide range of sustainability reporting frameworks into a single, globally consistent baseline aligned with financial reporting. In 2023, the International Sustainability Standards Board (“ISSB”), established by the IFRS Foundation, issued IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2: Climate-related Disclosures. IFRS S1 addresses broader sustainability-related risks and opportunities that could reasonably be expected to affect an entity’s prospects, while IFRS S2 sets out specific requirements for climate-related disclosures.

For the 2025 reporting year, we have progressed our sustainability-related financial disclosures from the TCFD framework to the IFRS Sustainability Disclosure Standards for the first time. We have adopted these standards on a voluntary basis in anticipation of their expected mandatory implementation in the UK through the UK SRS and in Nigeria through the NSRS, with expected application in the UK from 2027 and in Nigeria from 2028.

Our maiden IFRS S1 and S2 disclosure, prepared in accordance with the IFRS Sustainability Disclosure Standards, provides some additional elements in comparison to our previous TCFD disclosure. In particular, it includes more detail with respect to how sustainability and climate-related risks and opportunities relate to our:

- Governance structures;
- Business model and value chain;
- Financial position, financial performance and cash flow; and
- Metrics and targets.

Additionally, when preparing this report, the disclosure topics in the SASB standards have been referred to and considered. Savannah has provided an annual SASB Disclosure Report since 2022, but from the 2026 reporting year onwards, we intend to include SASB-related disclosures within our IFRS S1 and S2 Disclosure Report.

Our four sustainability pillars

1

Promoting socio-economic prosperity

Read more on page 6

Local musicians at a site visit hosted for Niger's Minster of Energy to Savannah's Parc Eolien de la Tarka wind farm project, Niger

In 2025, we provided gas enabling approximately 20% of Nigeria's available thermal power capacity, while our Total Contributions[(d)] to host countries amounted to

US$92.3m.

Aligned with UN SDGs

2

Ensuring safe and secure operations

Read more on page 8

(L-R) Edem Essien, Electrical Lead; Michael Akpan, Mechanical Lead; Idorenyin Obot Akpabio, Graduate Intern; Vincent Ani, Senior Electrical Engineer; Gozie Okeke, Instrument and Control Lead, Savannah's Uquo CPF, Nigeria

Our "Safe Start" and "Finish Strong" initiatives in 2025 focused on strengthening task execution, discipline and personal accountability.

Aligned with UN SDGs

3

Supporting and developing our people

Read more on page 10

(L-R) Patience Emmanuel-Onyegu, Human Resources Manager; Itoro Adiakod, Field Operator; Olushola Oke, Operations Supervisor; Babatunde Aina, Operations Supervisor, Savannah's Uquo CPF, Nigeria

We continued to prioritise employee training and development in 2025, delivering

19,408 hours

of training across the business.

Aligned with UN SDGs

Reducing diesel consumption at our Uquo CPF living camp and offices in Nigeria is expected to achieve an estimated annual reduction of over

407 tonnes of CO_2e.

Aligned with UN SDGs

Read more about our four sustainability pillars on our website

4

Respecting the environment

Read more on page 12

(L-R) Nsikak Otuekong, Team Lead, Operations Administration & Maintenance Planner; Ifeanyi Anozie, Maintenance Supervisor; Godswill Wobodo, HSE Coordinator; Chukwudoziem Umunna, Operations Superintendent; Mercy Akpan, Operations & Maintenance Intern, Savannah's Uquo CPF, Nigeria

Our sustainability reporting journey continues...

2020
- First Sustainability Review published within the 2019 Annual Report.

2021
- First materiality assessment conducted.
- Four-pillar sustainability strategy introduced.
- Alignment to our 13 chosen UN SDGs.

2022
- Sustainability Analyst and ESG Manager appointed.
- Savannah became full EITI member.

2023
- Maiden GRI, SASB and TCFD disclosure reports published.

2024
- Maiden UN SDG Report published.
- Materiality assessment updated.

2025
- IFRS S1 and S2 readiness assessment completed.
- First Scenario Analysis published.

2026
- Maiden IFRS S1 and S2 disclosure published.

Aligning to our chosen UN SDGs

1 No poverty

Over 46% of people in sub-Saharan Africa are defined by the World Bank as living in extreme poverty and lack access to electricity.[1] There is a strong correlation between GDP per capita and power consumption per capita. At Savannah, we believe that developing both hydrocarbon AND renewable energy assets is critical to addressing energy poverty in Africa. Our strategy is to responsibly develop the energy resources needed today while supporting the growth of cleaner power solutions in the future.

7 Affordable and clean energy

We are focused on providing both hydrocarbon and renewable energy in Africa. We supply gas enabling approximately 20% of Nigeria's available thermal electricity generation capacity, while our Power Division is seeking to develop a portfolio of large-scale renewable energy projects across Africa, alongside pursuing opportunities in operating power assets across both thermal and renewable generation.

8 Decent work and economic growth

Responsible procurement, local content and tax payments support decent work and economic growth. We source local talent from our host countries and communities through long-term employment and supplier relationships, with 99% local content in Nigeria and 100% in Niger in 2025. Our Total Contributions[(d)] to our host countries in 2025 were US$92.3 million.

3 Good health and wellbeing

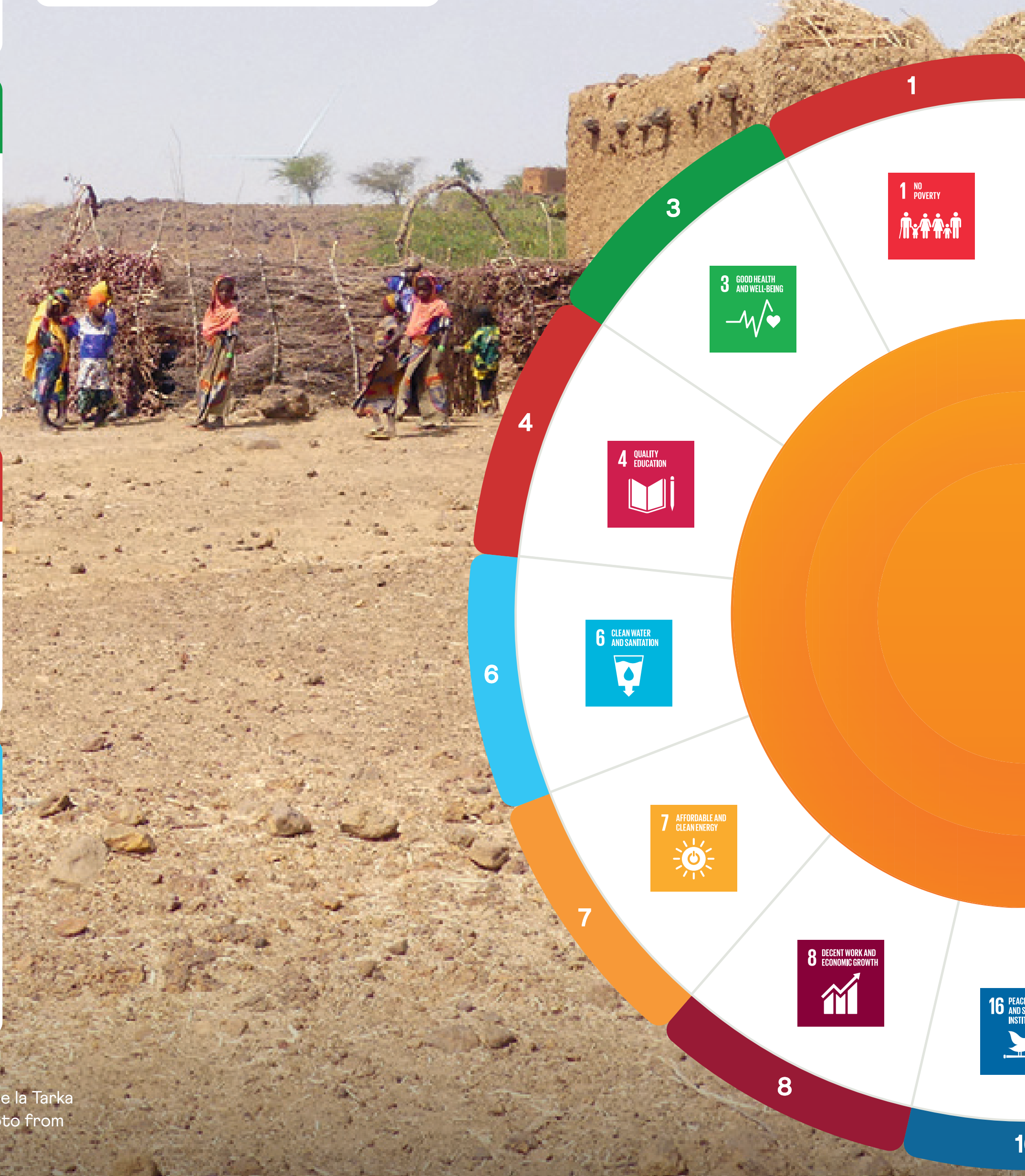
Energy is critical to enabling and sustaining quality of life. This can be seen by the positive correlation between power consumption per capita and life expectancy and lifetime health outcomes. Savannah supports the health and wellbeing of our employees through our comprehensive health insurance and employee benefits package.

4 Quality education

We deliver a full programme of on-the-job and classroom-based learning to our employees. Our social impact investment in our host countries and communities reflects our commitment to advancing education, training and skills development.

6 Clean water and sanitation

Our social impact investment in our host countries and communities focuses on improving local living standards, including the provision of drinking water through the construction of local community water boreholes and wells in Nigeria and Niger.



Simulated visual impact of Savannah's Parc Eolien de la Tarka wind farm from the village of Guidan Ahinguini. Photo from Artelia ESIA 2025

Our sustainability strategy is aligned with our chosen 13 United Nations Sustainable Development Goals where we aim to make a positive impact.

SUSTAINABLE DEVELOPMENT GOALS

9 Industry, innovation and infrastructure

Since 2014, we have invested approximately US$1.7 billion in the provision of hydrocarbons' infrastructure in Nigeria and Niger. Our Power Division is developing a portfolio of large-scale, greenfield renewable power projects across Africa, alongside pursuing investment opportunities in both operating renewable and thermal power assets.

10 Reduced inequalities

Access to energy is essential for economic development and human progress, and plays a key part in reducing inequality. We also strongly believe that diversity builds a strong workforce and improves business performance. We are committed to being an equal opportunities employer in all of our countries of operation.

11 Sustainable cities and communities

For much of Africa, access to reliable and affordable power remains a critical challenge for cities and communities. We aim to develop businesses and projects that deliver meaningful impact, and through our investments support the creation of inclusive, safe, resilient and sustainable communities in our host countries.

12 Sustainable consumption and production

The EU has endorsed natural gas as a transition fuel under its sustainable taxonomy. In Nigeria, we supply gas enabling approximately 20% of Nigeria's available thermal power generation capacity. Alongside this our Power Division is developing a portfolio of large-scale greenfield renewable energy projects across Africa and is pursuing opportunities in operating power assets across both thermal and renewable generation.

13 Climate action

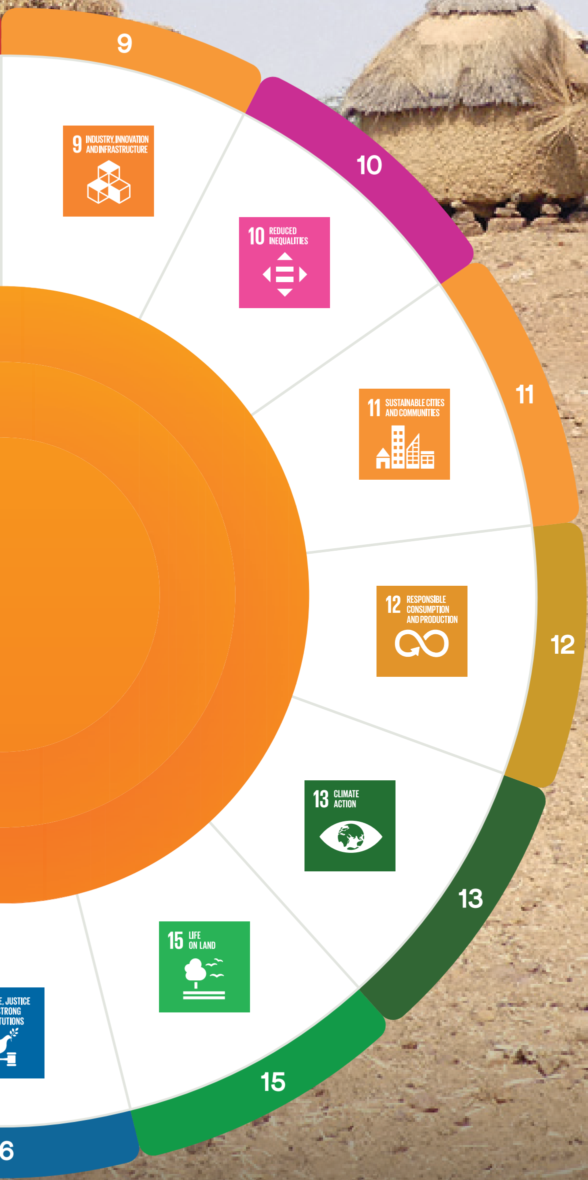
Our approach to respecting the environment and our commitment to minimising GHG emissions, where practicable, makes a direct contribution to tackling climate change. Alongside this our Power Division is developing a portfolio of large-scale greenfield renewable energy projects across Africa and is pursuing opportunities in operating power assets across both thermal and renewable generation.

15 Life on land

Our Stubb Creek facilities in Nigeria are located within the protected Stubb Creek Forest Reserve, where our Biodiversity Action Plan aims to actively protect and preserve local biodiversity.

16 Peace, justice and strong institutions

We maintain high standards of governance, conduct and accountability through stringent policies, regulations and work practices. These include our Human Rights, Anti-Corruption and Anti-Money Laundering policies, a whistleblowing hotline and other supporting mechanisms, such as our Code of Conduct. We have been a full member of the EITI since December 2022.



Promoting socio-economic prosperity

Material issues
- Socio-economic prosperity.
- Local content and responsible procurement.
- Community engagement and development.

Important issues
- Tax transparency and contribution.

Topics to monitor
- Lobbying and political donations.

Ambition
- Make a positive difference to the socio-economic development of our host countries.
- Build strong and meaningful relationships with our local communities based on mutual trust and benefit.
- Enhance value creation potential by championing the development of local content.

We aim to promote socio-economic prosperity within the host countries and communities in which we operate.

Summary metrics

2025 performance
- Our Total Contributions[(d)] to our host countries were US$92.3 million in 2025 (2024: US$63.4 million).
- Our social impact investment in 2025 was US$0.4 million (2024: US$0.3 million).
- We spent US$31.3 million in 2025 with local suppliers and contractors in Nigeria and Niger (2024: US$30.6 million).

2026 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 5

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 46% of sub-Saharan Africans classified as suffering from extreme poverty.[1] The IEA calculates that approximately 600 million people in sub-Saharan Africa do not have access to electricity.[2] 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 20% of Nigeria's available thermal power generation capacity, playing a strategic role in providing a reliable supply to power stations and industrial users.

Our greenfield Parc Eolien de la Tarka wind farm project is anticipated to be Niger's first wind farm.[3] It is expected to produce up to 800 GWh of electricity per year, meeting approximately 20% of Niger's estimated annual electricity demand in 2030.[4] The construction phase is expected to create over 400 jobs and the project is forecasted to provide a fiscal contribution to Niger of more than US$400 million over its life. By producing clean, renewable energy, the project has the potential to reduce the cost of electricity for Nigerien citizens and avoid an estimated 450,000 tonnes of CO_2 emissions annually.

Read more about our Parc Eolien de la Tarka wind farm project in Niger on our website

In Cameroon, we are progressing the 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.

Read more about our Bini a Warak hybrid hydroelectric and solar project in Cameroon on our website

At a local and regional level, Savannah creates significant socio-economic impact. This 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 2025

In 2025, our Total Contributions[(d)] were US$92.3 million (2024: US$63.4 million). These comprised local salaries, government payments and payments to local suppliers.

We advocate promoting local employment and development opportunities to drive local socio-economic prosperity. During 2025, we employed 202 people in Nigeria (2024: 181), of whom 99% were Nigerian nationals, and in Niger we employed 18 people (2024: 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 2025, we spent US$31.3 million, an increase of 2% year-on-year (2024: US$30.6 million), with local contractors and suppliers.

As an operator, under the regulations governing the PIA 2021 in Nigeria, we are obligated to remit 3% of our operational expenditure for the preceding year per asset to fund a Host Community Development Trust ("HCDT") to carry out social impact projects.

Outside the requirements of the HCDT, our flagship Savannah Energy Education and Internship Training programme, which aims to enhance access to quality education in Akwa Ibom and Cross Rivers States, invested in excess of US$100,000. This programme covers the establishment of Environmental Awareness Clubs in 20 secondary schools and awards fully funded scholarships for a cohort of 50 undergraduate students annually, covering tuition, accommodation, study materials and living expenses for the duration of each recipient's tertiary education, whether public or private.

We also continued our graduate internship programme in Nigeria during 2025 to provide a one-year internship programme for 14 graduates from our host communities.

In Niger our social projects have focused on health and livestock support. During 2025 we donated medicines and medical equipment to the N'Gourti District Hospital and we sponsor an annual local livestock programme, enabling over 20,000 camels and other animals to be de-wormed and vaccinated every year.

Our tax contributions

Taxes are key sources of revenue for governments in our host countries and play an essential role in supporting economic growth and socio-economic prosperity.

Tax rates for the oil and gas industry are typically higher than the statutory rates in the territories we operate. For example, in Nigeria, the jurisdiction where most of our operations are based, profit taxes are up to 49%, which compares to the statutory rate of tax of 30%.

In addition, there are a variety of other direct taxes and levies that we pay, together with indirect taxes that we are responsible for collecting and passing on to Governments on behalf of our suppliers (in the case of VAT and withholding tax) and employees (payroll taxes).

In 2025, Savannah made US$51.5 million of tax payments to our host countries. Our approach is to structure our operations tax efficiently, to be transparent about the taxes we pay, and to pay the correct amount of tax on time to our host countries when it is due.

By paying these taxes we play a key role in supporting the national economy and local economies of our host countries and communities.

Donating medicines and equipment to N'Gourti District Hospital in Niger

(L-R) Mamane Galadima, N'Gourti Youth Organisation representative; Lieutenant Hassane Tounaou, Military nurse National Armed Forces Infirmary of N'Gourti; Police Inspector Abdoulaye Abdoulnasser, Secretary General of the Municipality; Hamet Ousmane, Savannah representative; Captain Issoufou Koraou, Prefect of N'Gourti; Brem Mamane, Secretary General of the Prefecture; Lieutenant Doctor Daouda Hamidou, Chief Medical Officer of the District Hospital; Adjudant-Chef adjoint Djibril, N'Gourti Squadron Commander, Niger National Guard; Mohamed Cherif Abdallah, Chairman of the Management Committee COGES of N'Gourti; Abdramane Maty, Civil Society member at the donation handover ceremony in N'Gourti, Niger

"In response to N'Gourti Hospital's request, Savannah Energy donated a significant supply of pharmaceutical products, small medical equipment, including blood pressure monitors, glucometers, HemoCue devices, nebulisers, hospital beds, mattresses, and visitor chairs.

This donation, which is not the first, once again demonstrates Savannah Energy's commitment, through its social actions, to contribute to the wellbeing of the population of the N'Gourti department.

Beyond providing relief to the population, this support also helps strengthen the technical capacity of the local healthcare system."

Dr. Lieutenant Daouda Hamidou
Chief Medical Officer, N'Gourti District Hospital, Niger

Ensuring safe and secure operations

Material issues
- Security and human rights.
- Health and safety.

Ambition
- Continually prioritise and improve upon the safety and security of our work environment.

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

Summary metrics

2025 performance
- Our LTIR was zero per 200,000 working hours (2024: zero).
- Our TRIR was zero per 200,000 working hours (2024: zero).
- There were zero fatalities (2024: zero).
- We recorded five security incidents (2024: four).
- We covered 1.67 million km with zero transport-related incidents (2024: zero in 1.46 million km).
- Our RTAR was zero (2024: zero).
- We delivered 6,085 HSE training hours in 2025 (2024: 13,891) and 64 hours of training for security personnel in 2025.
- We continue to act in accordance with internationally recognised human rights standards.

2026 objectives
- Maintain strong safety performance across all operated assets.
- Ensure effective HSE resourcing and capability across all drilling, development, exploration and expansion activities.
- Prevent loss of primary containment and environmental incidents, targeting zero Tier 3 spills.[5]
- Further embed our proactive and mature safety culture by continuing to promote hazard observation reporting, and ensuring all near misses are thoroughly investigated.
- Maintain high standards of HSE training and awareness, ensuring employees and contractors adhere to Savannah's safe systems of work.
- Ensure full compliance with applicable HSE regulatory requirements, including international standards for any new developments.
- Demonstrate compliance through internal HSE audits, safety inspections and maintenance activities.
- Integrate newly acquired assets into HSE and security systems, and strengthen relationships with local communities to support early risk identification.

Strategic objectives
1 2 3 4

Principal risks
12 14

Our approach

At Savannah, HSE&S is fundamental to the way we operate and deliver sustainable value. We are committed to protecting the wellbeing of our employees, contractors, suppliers and visitors, safeguarding the environment, and maintaining the security and integrity of our operations. These commitments support our long-term performance and our responsibility to respect human rights across all activities.

Our portfolio spans different geographies and project types, each with its own risk profile. We recognise that evolving operations require adaptable and proportionate HSE&S management, and we apply a consistent, risk-based approach that is tailored to the nature and scale of each project.

Our HSE&S framework is built on robust management systems that set clear expectations through policies, procedures and controls. These systems support compliance with applicable laws and standards, enable effective risk identification and mitigation, and promote continuous improvement through the analysis of incidents, near misses and performance trends.

Strong leadership, accountability and competence underpin our approach. We invest in ongoing training and development for our workforce and contractors, reinforcing a positive safety culture and our commitment to preventing injuries, minimising environmental impacts and ensuring secure operations across all sites.

Our performance in 2025

In 2025, health and safety remained a core pillar of the Company's operational framework, with a continued focus on safeguarding employees, contractors and stakeholders through the consistent application of robust safety systems and practices. This commitment delivered strong safety outcomes during the year.

Building on this strong performance, the Company further strengthened its HSE framework through regulatory inspections and targeted safety culture initiatives. Environmental compliance was reinforced through the successful completion of statutory environmental audits at key operating facilities, while operational integrity and emergency preparedness were independently validated through regulator-led facility inspections and drill exercises. HSE governance was further supported by the completion of comprehensive internal and external management system audits, including annual conformity assessment and recertification processes in Nigeria, confirming the continued effectiveness and maturity of the Company's HSE management system.

In parallel, Savannah improved workforce engagement and safety behaviours by delivering targeted safety campaigns across all locations. These included the "Safe Start" and "Finish Strong" initiatives, aimed at strengthening task execution, discipline and personal accountability, as well as a dedicated "Contractors Safety Improvement Campaign" implemented across all field operations. Together, these programmes enhanced risk awareness, reinforced safe behaviours and contributed to the continuous strengthening of the Company's safety culture. Internally delivered HSE training hours in 2025 (6,085) were broadly consistent with 2024 on a comparable basis, excluding the effect of a one-off externally delivered training programme in 2024 that materially increased total HSE training hours.

In preparation for, and execution of, the two-well drilling campaign at the Uquo Field, which commenced in 2025, a comprehensive and proactive approach to managing the safety aspects of construction activities, including drilling and pipeline laying, has been adopted. This approach includes early and ongoing community engagement to ensure local concerns are understood and addressed, alongside detailed risk assessments to identify and mitigate potential hazards before work begins. A rigorous contractor selection process has been implemented to ensure that all personnel and equipment meet high safety and performance standards. During operations, robust safety support systems are maintained, with competent on-site supervision to enforce compliance and respond to emerging risks. All activities are carried out in accordance with established safe systems of work, supported by the mandatory use of appropriate personal protective equipment ("PPE"). In addition, regular training ensures that all workers remain fully aware of safety procedures, fostering a culture of accountability and continuous improvement in health and safety performance.

Prioritising security at Savannah

Security remains a critical factor of safe and efficient operations across all areas of Savannah's activities. A key focus during 2025 was the continued strengthening of our relationships with local communities, recognising that clear, accurate and timely communication is essential in reducing misinformation and minimising the risk of random acts of sabotage. Enhanced community engagement has contributed to a reduction in security incidents, improved early identification of potential threats and positive environmental outcomes. The continued employment of local community members as watchmen, combined with close collaboration with our Corporate Social Responsibility ("CSR") teams, has further reinforced trust and co-operation at site level.

In parallel, we continued to deliver security support across a range of complex operations, many of which were undertaken in remote and challenging environments. Security arrangements were adapted to reflect operational requirements, with appropriate resources deployed to address terrain, logistical and access constraints. Ongoing monitoring and intelligence gathering supported the early identification of potential security risks, while close co-ordination between our security and CSR teams ensured effective communication and a timely, proportionate response to emerging issues.

Maintaining strong networks with external stakeholders remains central to Savannah's security approach. Continuous engagement with local police, military authorities and government officials supports information sharing and ensures that additional security resources can be mobilised when required. Rapid response teams are strategically positioned and equipped to address incidents promptly, while regular participation in meetings with local authorities enhances situational awareness and operational readiness.

The supervision of vehicle movements and the implementation of Journey Management Plans ("JMPs") are integral to ensuring personnel safety. Both local and long-distance travel are actively monitored, including contractor journeys. Security support is provided where required, and contractors are overseen to ensure compliance with Savannah's JMP requirements. All incidents, deviations and concerns are formally recorded and reported to support continuous improvement in travel risk management.

Savannah has also maintained close working relationships with an external security consultancy, providing comprehensive resilience management and crisis support services. This partnership supports employees, contractors and visitors operating in higher-risk environments, contributes to the regular updating of country security risk assessments, and provides access to in-country support teams and a wider security network. Integration with Savannah's Incident Command Centre further enhances our incident response capability and overall security resilience.

Implementing our Contractor Safety Improvement Campaign

(L-R) Chris Grubb, Group Head of HSE; Festus Orepo, HSE Manager, Savannah, Nigeria, Uquo NE well drilling site, Savannah's Uquo Field, Nigeria

A review of safety observation reports in November 2025 identified a number of potentially unsafe acts and at-risk behaviours (42 cases) at the Uquo CPF in Nigeria, predominantly involving contractors. In response, we launched the "Contractor Safety Improvement Campaign" at the Uquo CPF site at the beginning of December 2025 to reinforce personal safety accountability and behavioural expectations.

The campaign targeted all site personnel, with a particular focus on contractors. It emphasised the potential consequences of unsafe acts, including high-potential incidents, to reinforce the importance of safe behaviours. Strong support from site management ensured effective communication and engagement across the workforce.

The campaign rollout was well received, with a clear understanding of its objectives and active participation on site. By the end of December 2025, a reduction to 31 reported unsafe acts and at-risk behaviours was recorded, indicating an immediate positive impact on safety performance. Observation trends continue to be monitored to measure effectiveness, with the objective of achieving a sustained reduction in the recurrence of previously identified unsafe behaviours.

Supporting and developing our people

Material issues
- Workforce culture and engagement.
- Training and development.

Important issues
- Equal opportunity.
- Ethics and compliance.
- Empowering our colleagues to thrive.

Ambition
- Cultivate a winning and inclusive culture to position our employees and the business for success.
- Recruit, develop and retain the best talent through our commitment to professional development.

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

2025 performance
- As at the end of 2025, Savannah employed a total of 278 people (2024: 271).[6]
- We provided 19,408 working hours of training (2024: 20,306).
- Senior management gender diversity remained broadly stable at 31% (2024: 32%), as did female representation across the Group at 19% (2024: 22%).
- We maintained our local content ratios, with 99% local employees in Nigeria and 100% local employees in Niger (2024: 99% and 100% respectively).
- In the UK, our employee ethnic minority representation was 37% (2024: 45%).

2026 objectives
- Further develop our HR Information System to enable managers to make more informed, data-driven decisions while providing employees with improved access to performance, development and organisational information.
- Increase our focus on development and succession planning to strengthen technical, commercial and leadership competencies across the organisation.
- Further enhance communication and training to continue to grow and embed our compliance culture.
- Continue to protect the business through proactive and effective risk management.

Strategic objectives
1 2 3

Principal risks
4 5 7 9 11 12 14

Our approach
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. To support our ambition in this pillar of our sustainability strategy we aim to underpin all activity with our five core SEE-IT values (Sustainability, Excellence, Entrepreneurialism, Integrity and Teamwork).

Our performance in 2025
In 2025, we continued to strengthen our people framework to support operational excellence and sustainable growth across our portfolio. As the business evolves, we have focused on enhancing and streamlining core HR processes to improve efficiency, governance and consistency. Particular attention has been given to strengthening our onboarding framework, introducing a more structured and comprehensive approach designed to accelerate integration, and ensure clarity of role expectations from day one. This supports workforce readiness and enables employees to contribute effectively within technically and commercially demanding environments.

We continued to prioritise employee training and development in 2025, delivering 19,408 hours of training across the Group, broadly in line with 2024 (2024: 20,306). This equates to an average of 70 hours of training per employee, supporting the ongoing development of skills and capabilities across our workforce.

During the year, there was a particular focus on compliance training, with 2,404 hours delivered across the business, representing an 87% increase compared with 2024 (2024: 1,289). This increase reflects our continued emphasis on strengthening governance, regulatory compliance and operational standards across our operations.

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 31% in 2025 (2024: 32%), as was female representation for the organisation as a whole at 19% in 2025 (2024: 22%).

We maintained our commitment to prioritising the hiring of local talent, with 99% local employees in Nigeria and 100% local employees in Niger (2024: 99% and 100% respectively). In the United Kingdom, our ethnic minority representation was 37% in 2025 (2024: 45%). This compares favourably to the 2021 England and Wales census benchmark for a non-white ethnic background of approximately 18.3%.

Otamere Elegon
Country Manager, Great Place to Work, Nigeria, Kenya and Côte d'Ivoire

> **Savannah Energy's award as the 'Best in Promoting People Leadership Practices (Medium Category)' and the recent certification as a Great Place to Work reflect its leadership's commitment to nurturing a culture where people truly thrive. This milestone reaffirms the Company's belief that when employees feel valued, trusted and inspired, extraordinary results naturally follow."**

Fostering ethical standards

Our culture guides our people to act ethically and to do the right thing at all times. We expect everyone who works for us, including third parties, to uphold these standards. Our ethics and compliance framework comprises documented policies and procedures, internal controls, training and communications programmes, and reporting mechanisms. Together, these are designed to manage compliance risks effectively and ensure adherence to applicable laws and regulatory standards.

Our compliance training programme promotes continued awareness and understanding of ethics and compliance across the business. In 2025, following the development and implementation of an updated Anti-Fraud Policy, we expanded the scope of the programme to include dedicated courses on fraud prevention and conflicts of interest, further strengthening our risk management framework and reinforcing our high standards of integrity.

All employees and contract workers completed our 2025 annual mandatory compliance training programme, which covered key risk areas such as bribery and corruption, anti-money laundering, prevention of the facilitation of tax evasion, fraud prevention, data protection regulations and whistleblowing. More advanced role-specific training was provided to certain employees and third parties, tailored to the risks associated with their responsibilities and engagements.

We issue periodic communications to all staff on compliance-related matters, including emerging risks, new policy introductions, and reminders of key risk areas and the internal controls in place to mitigate them.

We encourage employees, contractors and third parties to report any concerns regarding actual or suspected wrong doing through our "Speak Up" process. Concerns can be raised through line managers, Human Resources or the Compliance function, or anonymously via our confidential and independently managed "Speak Up" channels, which are available 24 hours a day. All concerns are taken seriously and investigated appropriately.

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 exposes us to the potential risks of fraud, bribery, modern slavery and human trafficking.

We remain committed to embedding a collaborative and proactive approach to ethics and compliance across the business. Our compliance framework supports ethical business operations and underpins our creation of sustainable value.

Accugas wins Great Place to Work award

(L-R) Osagie Aghedo, Human Resources Manager, Savannah, Nigeria; Francesca Enase, Senior Human Resources Business Partner, Savannah, Nigeria; Okwudili Onyia, Communications Manager, Savannah, Nigeria

Savannah Energy, Nigeria, won the "Best in Promoting People Leadership Practices (Medium Category)" award at the 2025 Great Place to Work Institute's Best Practices Awards in Lagos. This recognition celebrates Savannah's excellence in "nurturing individuals' talents to foster personal growth and development that improve the organisation as a whole". In addition, Savannah Energy Nigeria also achieved a Great Place to Work® certification for 2025/26, further reinforcing our commitment to fostering an inclusive and high-performing work culture.

The Best Practices Awards in Nigeria are organised annually by the Great Place to Work Institute, the global authority on workplace culture for over 30 years, which celebrates organisations that demonstrate outstanding achievements in fostering trust, innovation, leadership, and employee engagement. The Great Place to Work® certification followed a rigorous evaluation of Savannah Energy, Nigeria's workplace culture, employee experience, leadership competence and organisational values, among other metrics.

Respecting the environment

Material issues
- Climate change and the energy transition.

Important issues
- GHG emissions.
- Biodiversity.
- Ensuring environmental stewardship.

Topics to monitor
- Waste management.
- Local air quality.
- Water management.
- Decommissioning and restoration.

Ambition
- Deliver a cleaner performance by minimising our GHG emissions, and manage our impacts on the environment.

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

2025 performance
- Our total direct GHG emissions (Scope 1) were 52,094 tonnes of CO_2e (2024: 36,101 tonnes of CO_2e).
- Our total indirect GHG emissions (Scope 2) were 179 tonnes of CO_2e (2024: 116 tonnes of CO_2e).
- Our Scope 1 carbon intensity ratio was 9.1 kg CO_2e/boe (2024: 5.7 kg CO_2e/boe).
- Our Scope 1 carbon intensity ratio in CO_2e/'000 tonnes of hydrocarbons was 66.5 (2024: 41.7).
- Our g CO_2e/MJ carbon intensity ratio was 43.4 g CO_2e/MJ (2024: 51.3 g CO_2e/MJ) for Scope 1, 2 and 3.
- In the United Kingdom, we consumed 613,010 kWh of energy (2024: 367,819 kWh).
- We had zero operational hydrocarbon spills (2024: zero).
- Our fresh water usage was 15,429 m^3 (2024: 12,430 m^3).

2026 objectives
- Integrate any new assets into our sustainability measurement and reporting framework and consider potential opportunities for their improved environmental and social stewardship.

Strategic objectives
1 2 3 4 5

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 other potential environmental impacts on biodiversity, freshwater use, waste and/or local air quality.

At the same time, we are also focused on the growth of our power business, investing in operating power assets alongside the development of large-scale renewable energy greenfield development projects, such as our flagship up to 250 MW Parc Eolien de la Tarka wind farm project in Niger and our up to 95 MW Bini a Warak hybrid hydroelectric and solar project in Cameroon.[3]

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.

Our performance in 2025

Our total direct GHG emissions (Scope 1) were 52,094 tonnes of CO_2e in 2025 (2024: 36,101 tonnes of CO_2e), equivalent to a Scope 1 carbon emissions intensity of 9.1 kg CO_2e/boe (2024: 5.7 kg CO_2e/boe).

The increase in our Scope 1 carbon intensity and reported tonnes of CO_2e in 2025 is primarily attributable to the SIPEC Acquisition, where our equity share increased from 30.8% in 2024 to 100% after 10 March 2025. This equity share change resulted in an additional 21,000 tonnes CO_2e of emissions being included in the reporting boundary. Emissions from pipeline maintenance operations contributed a further 3,700 tonnes CO_2e.

Whilst the SIPEC Acquisition has had the effect of increasing our reported emissions in the short term, the plant upgrades that we are now able to deliver through the Stubb Creek expansion programme are expected to substantially reduce emissions over the mid to long term. In the short term, as part of the FEED activities for the Stubb Creek expansion programme, the procurement of a new gas compressor has been fast-tracked to support the long-term handling of associated gas at the Stubb Creek Field, which is expected to eliminate routine flaring.

Scope 1 CO_2e GHG emissions
(tonnes)

2025	52,094
2024	36,101

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

Savannah vs. Supermajors' carbon intensity[7]
(kg CO_2e/boe)

	Savannah	Supermajors
2025	9.1	22.3
2024	5.7	23.4

Scope 2 CO_2e GHG emissions
(tonnes)

2025	178.8
2024	115.5

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 2025.

Savannah vs. Supermajors' carbon intensity[8]
(g CO_2e/MJ)

	Savannah	Supermajors
2025	43.4	68.6
2024	51.3	69.4

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

- We are pleased to report that in 2025 we continued to have zero (2024: 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 15,429 m^3 of fresh water in 2025 (2024: 12,430 m^3); and
- With respect to biodiversity, in 2025 we continued to progress the ESIA work required 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 UK. Our reporting covers the 2025 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 2025. In terms of indirect Scope 2 GHG emissions, we consumed 613,010 kWh of energy in 2025 (2024: 367,819 kWh), translating to 130.2 tonnes of CO_2e. Our carbon intensity was 2.5 tonnes of CO_2e/person in 2025 (2024: 1.2 tonnes of CO_2e/person). Note that CO_2 emissions from UK operations make only a very minor contribution to Savannah's total CO_2 emissions (0.2% in 2025). The increase in reported energy consumption in 2025 is attributable to a switch from estimated meter readings to smart meter readings.

Reducing diesel consumption at our Uquo CPF living camp and offices in Nigeria

(L-R) Nsikak Otuekong, Team Lead, Operations Administration & Maintenance Planner; Ifeanyi Anozie, Maintenance Supervisor; Godswill Wobodo, HSE Coordinator; Chukwudoziem Umunna, Operations Superintendent; Mercy Akpan, Operations & Maintenance Intern, Savannah's Uquo CPF, Nigeria

In December 2025, a frequency converter was commissioned at the Uquo CPF to convert the 60 Hz power generated at the operating plant into 50 Hz power, suitable for use at the CPF living camp and offices. Previously, electricity for the living camp and offices was generated using diesel-powered generators. This upgrade is expected to reduce diesel consumption by approximately 140,000 to 180,000 litres per year, resulting in an estimated annual reduction of 407 to 523 tonnes of CO_2e, equivalent to approximately 1% of our projected 2026 CO_2e emissions.

Sustainability data summary

Activity metrics	Units	2021	2022	2023	2024	2025
Production[9]						
Production	MMboe	5.97	7.40	6.59	6.35	**5.74**
Production	Kboepd	16.4	20.2	18.1	17.4	**15.7**
Pillar 1: Promoting socio-economic prosperity[10]						
Total Contributions[(d)]	US$m	55.1	56.9	52.0	63.4	**92.3**
Payments to local suppliers and contractors	US$m	26.2	22.9	23.5	30.6	**31.3**
Pillar 2: Ensuring safe and secure operations[11]						
LTIR	injuries per 200,000 working hours	0.00	0.34	0.00	0.00	**0.00**
TRIR	incidents per 200,000 working hours	0.34	0.68	0.00	0.00	**0.00**
Number of fatalities	numerical value	0	0	0	0	**0**
Number of security incidents	numerical value	1	11	10	4	**5**
Number of transport incidents	numerical value	2	1	2	0	**0**
Total length of journeys safely managed	km	1,358,416	1,384,336	1,424,803	1,455,523	**1,665,689**
RTAR	accidents per 200,000km	0.29	0.14	0.28	0.00	**0.00**
Health, safety and environmental training	hours	1,667	861	4,988	13,891	**6,085**
Pillar 3: Supporting and developing our people[10]						
Number of employees	numerical value	230	277	276	271	**278**
Training	hours	6,104	12,754	15,858	20,306	**19,408**
Gender diversity in senior management	%	35%	32%	33%	32%	**31%**
Group gender diversity	%	19%	22%	22%	22%	**19%**
Percentage of local employees in Nigeria	%	99%	99%	99%	99%	**99%**
Percentage of local employees in Niger	%	100%	100%	100%	100%	**100%**
Ethnic minority representation in the UK	%	24%	38%	40%	45%	**37%**
Pillar 4: Respecting the environment[9]						
Scope 1 GHG emissions	tonnes CO_2e	66,877	71,543	70,741	36,101	**52,094**
Scope 2 GHG emissions[12]	tonnes CO_2e	88	61	63	116	**179**
Energy use in UK	kWh	164,638	112,586	139,650	367,819	**613,010**
Carbon intensity (Scope 1)	kg CO_2e/boe	11.2	9.7	10.7	5.7	**9.1**
Carbon intensity (Scope 1)	tonnes CO_2e/'000 tonnes hydrocarbons	82.1	71.1	78.7	41.7	**66.5**
Carbon intensity (Scope 1, 2 and 3)	g CO_2e/MJ	52.8	52.6	54.9	51.3	**43.4**
Operational hydrocarbon spills	numerical value	0	0	0	0	**0**
Fresh water use[12]	m^3	6,848	8,376	10,592	12,430	**15,429**

Note that the equity share of Stubb Creek production has changed from 20.0% in 2021, to 25.4% in 2022, to 32.8% in 2023, and 30.8% in 2024 (based on share of production). The increase in equity share at Stubb Creek between 2021 and 2024 has resulted in an increase in reported emissions of approximately 12% over this period. Our equity share of Stubb Creek increased to 100% after March 2025 as a result of the SIPEC Acquisition; this resulted in an increase of reported emissions of approximately 40% in 2025.

The equity share of our Accugas and Uquo assets was unchanged at 80% throughout this period.

IFRS S1 and S2 Disclosure Report

Introduction

In recent years, global standard-setting bodies have sought to harmonise the wide range of sustainability reporting frameworks into a single, globally consistent baseline aligned with financial reporting. In response, the IFRS Foundation established the International Sustainability Standards Board (the "ISSB") in 2021 as a sister board to the International Accounting Standards Board. In 2023, the ISSB issued IFRS S1: *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2: *Climate-related Disclosures*. IFRS S1 addresses broader sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects, while IFRS S2 sets out specific requirements for climate-related disclosures.

For the 2025 reporting year, we have transitioned our sustainability-related financial disclosures from the TCFD framework to the IFRS Sustainability Disclosure Standards for the first time. We have adopted these standards on a voluntary basis in anticipation of their expected mandatory implementation in the UK, through the UK SRS, and in Nigeria, through the Nigerian Sustainability Reporting Standards ("NSRS"), with expected application in the UK from 2027 and in Nigeria from 2028.

Basis of preparation

This report has been prepared in accordance with the IFRS Sustainability Disclosure Standards as issued by the ISSB. In addition, when preparing this report, the disclosure topics in the SASB standards have been referred to and considered. Savannah has provided an annual SASB Disclosure Report since 2022 but, from this year, our SASB-related disclosures will be included within our IFRS S1 and S2 Disclosure Report.

This report should be read in conjunction with Savannah's consolidated financial statements prepared in accordance with IFRS Accounting Standards.

All data and statements cover the period of 1 January to 31 December 2025, unless otherwise noted. It includes all of Savannah's wholly and partially owned entities as at 31 December 2025. The sustainability-related financial disclosures cover the same reporting entity as the related consolidated financial statements. All sustainability-related data is reported on a 100% basis for all assets with the exceptions outlined below.

Our environmental emissions data is reported on an equity share basis for all assets where we have a financial interest, regardless of whether we have operational control or not. As we prepare to incorporate additional assets into our portfolio, where, for example, we may not have operational control, this approach to emissions accounting ensures that our emissions are being transparently reported. This approach is also consistent with the World Resources Institute Greenhouse Gas Protocol (Equity Share Approach) and is in line with our financial reporting. Oil and gas production data and reserves data are also reported on an equity share basis in this disclosure.

Note that our effective equity share of Stubb Creek increased from 30.8% in 2024 to 100% after 10 March 2025 following the completion of the SIPEC Acquisition. This equity share change resulted in an additional 21,000 tonnes of CO_2e emissions being included in the reporting boundary.

We define the time horizons based on when the sustainability and climate-related risks and opportunities could reasonably be expected to occur. As of the end of the reporting period, the following time horizons were identified, and these align with the timelines used for strategic decision making:

- Current: Experienced now;
- Short term: 0 to 2 years;
- Medium term: 2 to 5 years; and
- Long term: beyond 5 years.

The Group is reporting under IFRS Sustainability Disclosure Standards for the first time for its annual reporting period ending 31 December 2025. IFRS provide transition reliefs for the first annual reporting period in which an entity applies the standards. The Group has applied the relief from the requirement to disclose comparative information in the first annual reporting period.

Key sections

Governance

Organisation of governance

Responsibility for the day-to-day oversight of the Group's management of sustainability and climate-related risks and opportunities rests with the Chief Executive Officer. The Board retains overall responsibility for the oversight of the development and implementation of the Company's sustainability strategy and related disclosures.

The Board is supported by the HSE&S Committee, the Audit and Risk Committee, the Compliance Committee and the Remuneration Committee. The composition and terms of reference of these Board Committees are available on our website: www.savannah-energy.com, together with the Directors' biographies, which outline the range of skills, experience and perspectives represented on the Board and Board Committees. Senior management can be called upon to provide relevant information to the Board Committees as and when required.

The HSE&S Committee oversees the management of safety and operational sustainability, and the systems and processes deployed to enable focus on the most potentially material matters in delivering the Company's goals for safe, secure and sustainable business. The safety and operational integrity and sustainability matters include: process safety and operational integrity; physical security risks; cyber security risks; and personal safety and operational health risks. The Committee also oversees the quality and integrity of reporting to external stakeholders regarding such matters. It receives operational updates on the progress and performance of the Company's sustainability strategy on a regular basis. The Committee meets at least four times a year and reports to the Board after every meeting.

With respect to risks, the Audit and Risk Committee reviews and challenges the process and identification of risks and opportunities, and risk mitigant structures across the Company and its subsidiaries. It advises the Board on the Company's overall risk appetite, tolerance and strategy, and the principal and emerging risks the Company is willing to take in order to achieve its long-term strategic objectives. It keeps under review the adequacy and effectiveness of the Company's internal control and risk management policies and systems, including ensuring that the Company's internal control and risk management systems are embedded in day-to-day management and decision making practices. It reviews the Group's 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. It advises the Board on the likelihood and the impact of principal risks materialising, and the management and mitigation of principal risks to reduce the likelihood of their incidence or their impact.

The Audit and Risk Committee also oversees the Group's strategy and framework of policies, procedures and systems and controls to identify, assess, manage and report on compliance matters in relation to the prevention and detection of financial and non-financial fraud, the prevention of tax evasion and the facilitation of tax evasion, the prevention of bribery, corruption, money laundering and modern slavery. The Committee meets at least three times a year and reports to the Board after every meeting.

The Compliance Committee supports the Board in fulfilling its responsibilities to promote and oversee legal compliance across all business activities and operations of the Company and its subsidiaries, including anti-bribery, corruption, anti-money laundering and countering the financing of terrorism. The Committee meets at least three times a year and reports to the Board after every meeting.

Where there is an overlap of responsibilities between the Audit and Risk Committee, the HSE&S Committee and the Compliance Committee, the respective Committee Chairs have the discretion to agree the most appropriate Committee to fulfil any obligation.

In addition, the Remuneration Committee determines and agrees the Company's remuneration policy with the Board, ensuring that the benefits and rewards for management and employees are aligned to achieve the goals, strategy and values of the Company.

A quarterly update on sustainability performance, progress against targets and relevant regulatory developments is presented to the HSE&S Committee by the Group Head of Investor Relations & Communications and the ESG Manager. The Committee may also request more in-depth, specialised briefings on particular issues as required on an ad hoc basis. A sustainability update is also included in quarterly Board packs. The Board considers sustainability and climate-related risks and opportunities when making strategic decisions. The Directors receive regular updates on market and regulatory developments and undertake training where appropriate.

Direct oversight for the management of sustainability and climate-related risks and opportunities rests with the Chief Executive Officer, supported by the relevant members of the senior management team. Assessing and managing sustainability and climate-related risks and opportunities is also 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 regarding the management of risks from across the business. Ethical conduct, HSE&S and our social licence to operate, organisation and ESG and climate change are principal risk factors relating to sustainability issues within the Group risk management framework. 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.

Operational management responsibility for the controls and procedures for managing sustainability and climate risks and opportunities rests primarily with the Chief Operating Officer, the Chief Compliance Officer and the Group Head of Human Resources.

As a company active in the oil and gas and power sectors, the nature of our business development activity has an impact on the sustainability and climate-related risks and opportunities we face. Our business development team and our Power Division team are primarily responsible for identifying and evaluating new opportunities in line with the Group's strategy and risk framework.

Management of risks and opportunities

We invest in both hydrocarbon AND renewable energy assets as we believe both are critical components of the 2030–2050 energy mix. We expect to continue to acquire hydrocarbon businesses and to reinvest the cash flows we generate in both hydrocarbon AND renewable energy assets. We firmly believe that Africa needs both if it is to be given the opportunity to grow and lift ever more of its citizens out of energy poverty.

We are strongly positioned to take advantage of a significant shift in ownership of hydrocarbon assets, while participating in integrated power generation sources from both thermal and renewable energy sources to deliver electricity to millions of people who are not currently benefiting from a modern quality of life afforded by access to power.

Understanding sustainability and climate-related risk and opportunities is integral to our business, strategy and financial planning. The sustainability and climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects are set out in the tables 1–4, together with an indication of the timeframe over which they are expected to occur.

ESG/sustainability governance structure

Supervision

Board

Audit and Risk Committee | **Remuneration Committee** | **Compliance Committee** | **HSE&S Committee**

Oversight of sustainability strategy, control framework and performance

Leadership

Chief Executive Officer

Oversight of sustainability and climate-related risks and opportunities

Chief Financial Officer	Chief Operating Officer	Chief Compliance Officer	Group Head Human Resources	Heads of Business Development and Renewables
Management of finances and reporting	Management of subsidiaries and operational activities	Management of ethics and compliance	Management of people	Identification and implementation of business opportunities

Sustainability management

Group Head of Investor Relations and Communications and ESG team

Development of control framework, reporting, and co-ordination with HSE, Risk, Compliance, HR, Operations, Business Development/Renewables teams

Operational management

Operational teams

Implementation of controls and monitoring

Strategy

Sustainability and climate-related risks and opportunities

Table 1 Sustainability-related risks

Risk	Potential impact	Timeframe	Mitigation
Breach of ethical conduct.	A major breach could result in regulatory fines, legal costs, loss of licences or business opportunities, increased compliance costs and/or reputational impacts.	Current to short term	• Robust policies and procedures in place (including a whistleblowing hotline). • Regular training for staff and contractors. • Membership of the EITI.
HSE&S and our "social licence to operate".	Safety and security breaches could result in operational disruption, project delays, harm to employees or communities, and/or reputational damage. This could result in higher insurance premiums, remediation costs and/or loss of revenue from suspended operations.	Current to short term	• Standards and policies clearly defined. • Regular engagement with local communities with memoranda of understanding in place. • 24/7 security in place on all operational assets. • Comprehensive insurance in place.
Attracting and retaining talent.	The loss of key personnel or the failure to plan for succession, or to develop and recruit new talent, has an opportunity cost, is a barrier to growth and may impact the Group's ability to deliver its strategic objectives. Perceived poor sustainability performance could result in a reduced ability to attract and retain talent, potentially impacting the delivery of strategic objectives and execution of projects. This could result in higher recruitment and training costs, operational inefficiencies and/or delayed project development.	Current to medium term	• Competitive compensation and retention packages reviewed regularly. • Equity and performance-based reward schemes in place. • Contractual arrangements and personal development plans to support the retention and development of employees. • Talent review processes to reduce the risk of employees leaving. • Focus on continuous process improvement. • Implement systems and procedures to ensure strong sustainability management and performance.

Current: Experienced now   Short term: 0–2 years   Medium term: 2–5 years   Long term: Over 5 years

Table 2 Sustainability-related opportunities

Opportunity	Potential impact	Timeframe	Response
Becoming a "responsible steward" by delivering socio-economic impact near our assets.	Savannah solidifies its position as an operator of choice in our host countries and beyond, leading to an improved ability to secure licences, partnerships and/or acquisition opportunities.	Current to medium term	• Implement systems and procedures to ensure strong ESG management.
Strengthening our "social licence to operate".	Improved relationships with governments and host communities, potentially leading to reduced operational disruption, fewer project delays, improved operational continuity and/or revenue stability.	Current to medium term	• Strong HSE&S policies and management systems. • Community investment and engagement programmes.
Local content and workforce development.	Developing local talent and supply chains supports economic development in our host countries and communities and helps to strengthen stakeholder relationships. This may result in reduced operational risk and/or stronger local supply chains.	Current to medium term	• Local hiring, training and procurement programmes.
Sustainability performance aids talent attraction and retention by supporting corporate purpose.	Strong sustainability performance may increase employee engagement and workforce capability, potentially leading to reduced recruitment costs and improved operational performance.	Current to medium term	• Clear corporate purpose and values. • Implement systems and procedures to ensure strong ESG management. • Training and career development.

Table 3 Climate-related risks

Transition risk	Potential impact	Timeframe	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.	Current to short term	• 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. • 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. • Maintain systems to accurately record the transparent disclosure of GHG emissions. • Continue to actively seek programmes to reduce GHG emissions, bearing in mind the realities of the underlying assets and areas of operation. • Maintain strong relationships with existing and potential lenders, shareholders and other providers of finance. • Target more diversified sources of financing. • Pursue an energy-focused corporate strategy consistent with the expected energy transition that includes both hydrocarbon and power projects. • Evaluate opportunities in the power sector. • Explore the potential trading of carbon credits from our proposed renewable energy projects.

Strategy continued

Sustainability and climate-related risks and opportunities continued

Table 3 Climate-related risks continued

Transition risk	Potential impact	Timeframe	Mitigation
Introduction of carbon taxation and other climate-related regulation such as emissions reduction requirements.	Increased operating costs, litigation and/or taxation costs.	Current to short term	• Maintain systems to accurately enable the transparent disclosure of GHG emissions. • Implement GHG emissions reduction initiatives, such as carbon and energy management plans, as part of our overall sustainability strategy. • Work with governments and industry groups to assess policy and political developments relating to the energy transition. • Price in carbon tax considerations in future assets. • Explore the potential trading of carbon credits from our proposed renewable energy business.
Reduced demand for hydrocarbons as a result of the energy transition.	Potential for decreased hydrocarbon asset values and/or lower revenues.	Medium to long term	• Continue to analyse and review the expected future global energy mix and stress test, through scenario analysis, the resilience of our portfolio under climate change scenarios developed by the IEA. • 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 need (i.e. understand that both hydrocarbons and power generation will be needed in the future, and have the capacity to deliver both). • Evaluate opportunities in the power sector. • Focus on the energy solution most appropriate for the countries in which we operate. Ensure we are the operator of choice in our host countries.
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	• Ongoing development and implementation of our sustainability strategy, and monitoring and reporting systems and policies. • Potential reporting of Scope 4 emissions avoided from future operating renewable energy assets.

Physical risk	Potential impact	Timeframe	Mitigation
Extreme weather such as flooding, storms, extreme heat and water stress.	Impacts of extreme weather on operations and infrastructure could include delays in receiving supplies, materials and equipment. Impacts such as flooding, storms and extreme heat could also affect hydrocarbon production and renewable energy projects and increase the cost of logistics and insurance, and repair and maintenance costs.	Short to medium term	• Insurance coverage, where appropriate and cost-effective. • Contingency and emergency planning. • Climate considerations in project design. • Incorporation of any rising operational costs in budgeting and planning.
Extreme heat days associated with climate change increase.	Personnel health and safety could be impacted by working in prolonged heat, leading to increased operational costs for safety measures and potential productivity losses.	Medium to long term	• Contingency and emergency planning. • Strong occupational health and safety culture. • Provisions for potential extra operational costs for the workforce.

Current: Experienced now Short term: 0–2 years Medium term: 2–5 years Long term: Over 5 years

Table 4 Climate-related opportunities

Opportunity	Potential impact	Timeframe	Response
Shift to natural gas as a transition fuel in the energy transition.	Increased demand for gas would be expected to provide growth and new business opportunities for Savannah to exploit our 462 Bscf of gross 2P Reserves and our further 568 Bscf of gross 2C Resources in Nigeria. This may result in revenue growth from gas production and long-term supply contracts.	Short to medium term	• 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.
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. Strong environmental performance contributes to reduced emissions-related costs (e.g. reduction/elimination of flaring fees) and improved operational efficiency.	Short to medium term	• Implement GHG emissions reduction initiatives and ensure continued strong ESG management.
Develop carbon credits from our renewable energy projects.	Create additional potential revenue from the sale or trading of carbon credits.	Medium term	• Explore the potential to trade carbon credits from our proposed renewable energy projects.
Diversification to different energy sources.	The transition provides an opportunity to expand into other and new sources of energy and potentially create new revenue streams from renewable electricity generation and power projects.	Medium to long term	• Evaluate opportunities in the power sector. • Monitor the development of new energy sources.
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. This could result in reduced future carbon compliance costs and potential carbon storage revenue.	Medium to long term	• Monitor developments in CCUS.
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. This could result in future revenue streams from hydrogen production and associated infrastructure.	Long term	• Monitor developments in hydrogen.

Strategy continued

Business model and value chain

Savannah is a British independent energy company focused around the delivery of ***Projects that Matter*** in Africa. Our business model is focused on investing in both hydrocarbon AND power as we believe both are critical components of the 2030–2050 energy mix and that both are needed to address energy poverty in Africa.

Nigeria

18.8 Kboepd
Average gross daily production (83% gas and 17% oil)

168.0 MMboe
Net 2P Reserves and 2C Resources

200 MMscfpd
Gas processing facility and 260 km gas pipeline

100%
of 2025 revenues

Niger

33.3 MMstb
Net 2C oil Resources[1]

250 MW
Up to 250 MW proposed wind power generation capacity[2]

0%
of 2025 revenues

Cameroon

903 km
Oil pipeline with 250 Kbopd capacity

95 MW
Up to 95 MW proposed hybrid hydroelectric and solar power generation capacity

41.06%[3]
Indirect financial interest in COTCo oil transport pipeline

0%
of 2025 revenues

Images (L-R):

1. Aniebet Monday, Operations & Maintenance Intern, Savannah's IGRF, Nigeria
2. Local musicians at a site visit hosted for Niger's Minster of Energy to Savannah's Parc Eolien de la Tarka wind farm project, Niger
3. Local stakeholders visiting Savannah's Bini a Warak project site, Cameroon

Table 5 Current and anticipated sustainability and climate-related risks and opportunities for the Savannah business model and value chain

Hydrocarbons business model[1]

Stage	Activities	Risks	Opportunities	Location
Explore/Discover/Appraise				
Exploration, resource assessment and development	Geological surveys, seismic exploration, appraisal drilling, well development.	**Current risks** Restricted access to and/or higher costs of capital. **Anticipated risks** Potential for decreased assets values.	Increased demand for gas as a transition fuel.	Nigeria Niger
Develop/Produce				
Extraction	Hydrocarbon extraction via drilling and producing wells.	**Current risks** Flaring and methane venting fees, produced water handling. **Anticipated risks** Extreme weather damaging wells, facilities and equipment.	Increased demand for gas as a transition fuel.	Nigeria Niger

Stage	Activities	Risks	Opportunities	Location
Process/Transport/Sell				
Processing	Processing gas, gas condensate and oil. Asset monitoring, preventive and corrective maintenance, performance optimisation.	**Current risks** Flaring and venting fees, air quality restrictions, handling produced water. **Anticipated risks** Environmental leaks. Construction delays from weather events.	Increased demand for gas as a transition fuel. Opportunities for carbon capture.	Nigeria Niger
Transportation and storage	Pipeline transport, tankers, storage tanks. Asset monitoring, preventive and corrective maintenance, performance optimisation.	**Anticipated risks** Pipeline spill/containment liability. Port closures due to storms.	Opportunities for carbon capture, utilisation and energy storage, and the storage and transport of hydrogen.	Nigeria Niger
Distribution and marketing/energy delivery	Oil and gas sales.	**Anticipated risks** Falling demand for hydrocarbons, carbon pricing.	Potential markets for petrochemicals for non-energy uses and to produce blue hydrogen from gas. CO_2 storage and distribution.	Nigeria Niger
End-of-life/ decommissioning and recycling	Well abandonment, plant closure, site remediation.	**Anticipated risks** High decommissioning and environmental remediation liabilities.	Reuse of infrastructure for CO_2 transport and storage, or geothermal energy.	Nigeria Niger

Power business model[2]

Stage	Activities	Risks	Opportunities	Location
Acquire/Participate/Develop				
Resource assessment and development	Resource mapping (solar, wind, hydro), site selection, environmental, social and technical studies, permitting, project financing.	Policy changes on financing/ subsidies, permitting delays.	Increased demand for gas-fired thermal power and renewable energy; green financing.	Niger Cameroon
Construct				
Construction	Civil works and EPC.	Floods, construction delays from weather events.		Niger Cameroon
Operate				
Generation	Asset monitoring, preventive and corrective maintenance, performance optimisation.	Output loss from storm damage or soiling of renewable plants and reduced efficiency of thermal plants. Lack of water for cleaning and cooling. Supply chain disruption.	Increased demand for gas-fired thermal power and renewable energy; green financing; energy storage.	Niger Cameroon
Distribution and marketing/energy delivery	Grid connection, energy trading, corporate PPAs, potential renewable energy certificate sales.	Grid congestion or curtailment.	Rising demand for gas-fired thermal power and renewable energy; potential to develop renewable energy certificates and green hydrogen from renewable energy projects.	Niger Cameroon
End-of-life/ decommissioning and recycling	Plant closure, site remediation.	Decommissioning and environmental remediation liabilities for power plants. Recycling challenges for blades, solar panels, etc.	Repowering; recycling of components.	Niger Cameroon

Strategy and decision making

We established a Renewable Energy Division in late 2021. In 2025, we repositioned our business model to pursue operating asset opportunities in both the thermal and renewable energy spaces, alongside interests in large-scale renewable energy development projects. Following this change in remit, the division was renamed as the Power Division. Our Power Division currently has a portfolio of large-scale hydroelectric, solar and wind renewable energy projects in motion across Africa, including the flagship up to 250 MW Parc Eolien de la Tarka wind farm project in Niger and the up to 95 MW Bini a Warak hybrid hydroelectric and solar project in Cameroon.

Strategy continued

Strategy and decision making continued

As at 31 December 2025, the Power Division team comprised 10 members and during the year we invested US$3.8 million in power projects, including potential acqusitions.

In 2025, our total direct GHG emissions (Scope 1) were 52,094 tonnes of CO_2e, while the carbon intensity of our Scope 1 emissions was 9.1 kg CO_2e/boe. We have developed carbon and energy management plans for our Uquo, Stubb Creek and Accugas assets in Nigeria. At the Uquo CPF, CO_2e operational emissions from flaring and venting have increased slightly in 2025. However, following the completion of the SIPEC Acquisition in March 2025, an expansion and upgrade programme was initiated, which is expected to reduce flaring at Stubb Creek to essential purge and pilot only.

Table 6 summarises the alignment of our sustainability strategy to our corporate strategy.

Table 6 Alignment of corporate strategy and sustainability strategy

Corporate strategic objectives	Sustainability strategic pillars	Relevant sustainability issues	Principal risks
Deliver value safely and sustainably	1 Promoting socio-economic prosperity. 2 Ensuring safe and secure operations. 3 Supporting and developing our people. 4 Respecting the environment.	**Material issues** • Socio-economic prosperity. • Local content and responsible procurement. • Community engagement and development. • Security and human rights. • Health and safety. • Workforce culture and engagement. • Training and development. **Important issues** • GHG emissions. • Biodiversity. **Topics to monitor** • Waste management. • Local air quality. • Water management. • Decommissioning and restoration.	11 Ethical conduct. 12 HSE&S and our "social licence to operate". 14 ESG and climate change. 15 Organisation.
Optimise existing portfolio performance	1 Promoting socio-economic prosperity. 2 Ensuring safe and secure operations. 3 Supporting and developing our people. 4 Respecting the environment.	**Material issues** • Socio-economic prosperity. • Security and human rights. • Health and safety. • Workforce culture and engagement. • Training and development. **Important issues** • GHG emissions.	12 HSE&S and our "social licence to operate". 15 Organisation.
Deliver organic growth	1 Promoting socio-economic prosperity. 2 Ensuring safe and secure operations. 3 Supporting and developing our people. 4 Respecting the environment.	**Material issues** • Socio-economic prosperity. • Workforce culture and engagement. • Training and development. • Climate change and the energy transition.	12 HSE&S and our "social licence to operate". 15 Organisation.
Deliver value accretive inorganic growth	1 Promoting socio-economic prosperity. 2 Ensuring safe and secure operations. 4 Respecting the environment.	**Material issues** • Socio-economic prosperity. • Security and human rights. • Climate change and the energy transition (renewable energy projects). **Important issues** • GHG emissions (and potentially other issues depending on the assets acquired).	11 Ethical conduct. 14 ESG and climate change.
Maintain financial strength and flexibility	1 Promoting socio-economic prosperity. 3 Supporting and developing our people. 4 Respecting the environment.	**Material issues** • Socio-economic prosperity. • Climate change and the energy transition. **Important issues** • Tax transparency and contribution. • GHG emissions.	11 Ethical conduct. 12 HSE&S and our "social licence to operate". 14 ESG and climate change.

Financial position, performance and cash flow

With respect to the current reporting year, the financial impacts of sustainability-related risks and opportunities are not considered to be material. This may change in future as assets are added to the portfolio through business development activity. Savannah continues to view mergers and acquisitions as a core driver of potential future value creation and is actively pursuing opportunities across both the hydrocarbon and renewable energy sectors. These have the potential to change the financial impacts of sustainability-related risks and opportunities in future.

With respect to the current reporting year, the financial impacts relate only to climate-related risks and opportunities and include:

- Investment in renewable energy projects, including potential acquisitions: US$3.8 million; and
- Flaring related fees: US$3.3 million.

Carbon and energy management plans have been developed for both our Uquo and Stubb Creek assets, which focus on detecting, monitoring and reducing GHG emissions from flaring and venting.

In March 2025, Savannah completed the SIPEC Acquisition whose principal asset is a 49% non-operated interest in Stubb Creek Field, where our Universal Energy Resources Limited affiliate was already the 51% owner and operator. In the short term, as we report emissions on a net equity basis, this acquisition has resulted in an increase in reported GHG emissions. However, as Savannah now has operational control of the asset, we expect to deliver a programme of planned upgrades, including a project to eliminate routine flaring. This is targeted to reduce GHG emissions from the Savannah Group by approximately 28,000 tonnes of CO_2e.

With respect to the physical effects of climate change, adaptation plans are produced as a standard element of the ESIA process for new-build renewable energy projects and such plans are also reviewed during the due diligence process for potential power project acquisitions.

The finance institutions that our business development teams work with conduct their own environmental and social due diligence as a condition of project financing and consideration of climate-related risks and opportunities is part of their due diligence and decision making processes.

Climate resilience

The resilience of Savannah's strategy and business model to climate-related changes, developments and uncertainties is addressed in the following scenario analysis.

Scenario analysis: testing the climate resilience of our portfolio

In December 2024, we carried out our first scenario analysis to stress test the resilience of our portfolio under two climate change scenarios developed by the IEA 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 selected the IEA's Announced Pledges Scenario ("APS") and Net Zero Emissions by 2050 Scenario ("NZE") as they enabled standardisation in approach and comparison between companies.

For this year's reporting, we updated the analysis in Q1 2026, using the NZE Scenario as published in the IEA's latest World Energy Outlook 2025. As the IEA did not publish an updated APS in this edition (due to the absence of an updated set of Nationally Determined Contributions as at the time of publication), our analysis this year uses an alternative IEA scenario, the Stated Policies Scenario ("STEPS").

In summary, in this year's analysis, the NPV of our portfolio is positive in both the NZE and STEPS 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 February 2026, with a timeframe of up to the end of asset life in each country: 2041 for our assets in Nigeria and Niger.[4] 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 hydrocarbon assets include the R1234 PSC.

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 not yet been established, nor is there a clear timeframe 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.

Strategy continued

Climate resilience continued

Scenario analysis: testing the climate resilience of our portfolio continued

The two IEA scenarios we have applied in this year's analysis are as follows:

Stated Policies Scenario ("STEPS")

STEPS is an exploratory scenario which incorporates adopted policies, announced measures and policy intentions supported by market, infrastructure and financial conditions, but does not assume that governments achieve all aspirational climate targets. Rather than predicting the future or targeting a specific outcome, STEPS offers a data-driven analytical framework to explore how existing policy directions could shape energy demand, supply and emissions, supported by evolving modelling techniques, such as detailed power system modelling, supply chain analysis and geospatial insights. Under this scenario, global oil demand peaks at around 102 MMbopd in 2030 before gradually declining. The decrease in demand is assumed to cause oil prices to fall to US$80 per barrel in 2035 and US$76 per barrel in 2050.

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_2 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 by approximately 20% by 2030 to 77 MMbopd, declining to 24 MMbopd in 2050. Correspondingly, the decrease in demand is assumed to cause oil prices to fall to US$33 per barrel in 2035 and US$25 per barrel in 2050.

All of Savannah's gas production is sold 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, prepared by McDaniel in 2025, and our Niger CPR 2021 prepared by CGG.

Savannah's portfolio resilience

We stress tested our portfolio under the STEPS 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 Savannah's internal base case model, we found that our portfolio is resilient to the impact of both IEA climate scenarios. Under the STEPS, 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$33 per barrel by 2035 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 today 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 NPV15 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 2025, our performance against sustainability metrics remained industry leading: our carbon emissions were 59% lower than the industry average of 22.3 kg CO_2e/boe at 9.1 kg CO_2e/boe.[5] In addition, we are investing in the development and operation of large-scale hydroelectric, solar and wind renewable energy projects in motion across Africa.

Scenario analysis results

NPV15 of Savannah's portfolio

Base case	●
STEPS	●
NZE Scenario	●

● 0% ● 0% to -5%

Estimating the financial impact of climate-related risks and opportunities remains challenging. Rapid changes in technology, policy and geopolitics continue to shape the energy transition, limiting visibility over the costs associated with achieving future GHG reductions.

Risk management

Identification and assessment of sustainability and climate-related risks and opportunities

Savannah considers sustainability and climate-related risks very broadly, drawing on our scenario analysis and 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.

Ethical conduct, HSE&S and our social licence to operate, organisation and climate change are represented within the 15 principal risks identified within Savannah's risk management framework, which 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 all risks and mitigants from across the business. Sustainability and climate-related risks are assessed through the Group's broader enterprise risk management framework and are evaluated using the same methodology as other principal risks. The risk register is regularly updated, and the Board, Audit & Risk Committee and Chief Financial Officer are also updated on any significant developments relating to all key risks and opportunities through regular quarterly briefings. The processes relating to the management of sustainability and climate-related risks have not changed since the previous reporting period and we consider that risks and opportunities are pertinent to all existing business assets and the hydrocarbon and power projects that we aim to develop. 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 sustainability and climate-related risk 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 sustainability and 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.

In terms of sustainability-related risks, our management focus is principally on the areas of ethics and compliance, HSE&S and our social licence to operate, and organisational risk. Our approach to ethics and compliance is outlined in our Code of Conduct and Group policies. Our compliance training programme promotes continued awareness and understanding of ethics and compliance across the business. All employees and contract workers completed our 2025 annual mandatory compliance training programme. More advanced role-specific training was provided to certain employees and third parties, tailored to the risks associated with their responsibilities and engagements. With respect to HSE&S and our social licence to operate, our management framework is built on robust management systems that set clear expectations through policies, procedures and controls. We aim to build and maintain strong relationships with our key stakeholders and work closely with the local communities in our countries of operation. In terms of organisational risk, specifically relating to acquiring and retaining talent, we aim to recruit, develop and retain the best talent across the business, and develop a winning culture grounded in our values and behaviour. During 2025 particular attention has been given to strengthening our onboarding framework, introducing a more structured and comprehensive approach designed to accelerate integration, and ensure clarity of role expectations from day one.

In terms of climate-related risks, 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-related legislation, and associated risks to the business, in the countries in which we operate and keep abreast of best practice regarding GHG management and reporting amongst our industry peer group. Any significant developments are included in the regular quarterly briefings to the Board and HSE&S Committee.

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. Sustainability and climate-related risks are fed into business and functional risk registers and are consolidated into the corporate risk register, where ethical conduct, HSE&S and our "social licence to operate", organisation and ESG and climate change are included in the 15 principal risks. The assessment of social risks, environmental risks and 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.

Metrics and targets

Sustainability and climate-related metrics

As part of our sustainability strategy, we monitor and report on the following sustainability and climate-related metrics.

Our choice of metrics takes into account the findings of our materiality assessment and is aligned to the requirements of the SASB and GRI sustainability reporting standards. The Group measures its GHG emissions in accordance with the GHG Protocol unless otherwise stated. Emission factors are obtained from third parties. Estimations may be used for certain metrics if measured activity data is not available. Where estimations are used, these have been identified. There have been no changes to the reporting approach during the reporting period; however, a number of new metrics have been included for the 2025 reporting year. A trend analysis of our key GHG metrics is provided within our Pillar 4 "Respecting the Environment" reporting.

Savannah does not use internal carbon pricing in decision making, or factor climate-related considerations into Executive remuneration.

Table 9 Sustainability-related metrics

Metric	2025
Pillar 1: Promoting socio-economic prosperity	
Total Contributions[d] (US$m)	92.3
Social impact investment (US$m)	0.4
Payments to local suppliers and contractors (US$m)	31.3
Pillar 2: Ensuring safe and secure operations	
LTIR injuries per 200,000 working hours	0
TRIR incidents per 200,000 working hours	0
Number of fatalities	0
Number of security incidents	5
Number of transport incidents	0
Total length of journeys safely managed (km million)	1.67
RTAR accidents per 200,000 km	0
Health, safety and environmental training hours	6,085
Pillar 3: Supporting and developing our people	
Number of employees numerical value	278
Training hours	19,408
Gender diversity in senior management	31%
Group gender diversity	19%
Percentage of local employees in Nigeria	99%
Percentage of local employees in Niger	100%
Percentage of ethnic minority representation in the UK	37%
Pillar 4: Respecting the environment	
Number of operational hydrocarbon spills	0
Fresh water use m^3*	15,429

* Water use data involves estimations.

Table 10 Climate-related metrics

Metric	2025
Pillar 1: Promoting socio-economic prosperity	
Expenditure on projects addressing climate-related risks and opportunities (e.g. development of renewable energy projects and plant upgrades to reduce flaring and venting) (US$m)	3.6
Pillar 4: Respecting the environment	
Scope 1 GHG emissions tonnes CO_2e – Savannah total	52,094
Scope 1 GHG emissions tonnes CO_2e – Nigeria Accugas	5,400
Scope 1 GHG emissions tonnes CO_2e – Nigeria Uquo (SEUGL)	12,656
Scope 1 GHG emissions tonnes CO_2e – Nigeria Stubb Creek (UERL)	33,649
Scope 1 GHG emissions tonnes CO_2e – Niger	19.3
Scope 2 GHG emissions tonnes CO_2e – Savannah total	178.8
Scope 2 GHG emissions Nigeria tonnes CO_2e (Lagos, Abuja and Uyo offices)	41.7
Scope 2 GHG emissions Niger tonnes CO_2e (Niamey office)	7.0
Scope 2 GHG emissions UK tonnes CO_2e (London office)	130.2
Scope 2 energy use in UK kWh	613,010
Scope 3 GHG emissions business travel tonnes CO_2e (flights)*	211.8
Scope 3 GHG emissions use of sold products tonnes CO_2e (hydrocarbon production)	1,550,449
Scope 1 carbon intensity kg CO_2e/boe	9.1
Scope 1 carbon intensity tonnes CO_2e/'000 tonnes hydrocarbons	66.5
Scope 1, 2 and 3 carbon intensity g CO_2e/MJ	43.4

* Business travel data involves estimations.

Sustainability and climate-related targets

Savannah does not currently have targets relating to climate change risks. 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. However, we are committed to the responsible stewardship of our 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 is seeking to develop wind, solar and hydroelectric power projects across Africa.

Engaging with our stakeholders

Read more about the stakeholder groups and how we engage with them on our website

Read more about how the Board works and makes decisions on our website

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.

Our people

As of 31 December 2025, we employed 278 people across the Group.[1]

How we engage

We have an open, collaborative and inclusive management structure and engage regularly with our employees. We do this through a variety of methods, including:

- Performance management process with structured career conversations;
- Regular internal announcements;
- Town hall sessions;
- Screensavers and the corporate intranet site;
- Employee surveys;
- Company presentations;
- Team away days; and
- Training programmes.

The key material issues for our people are that Savannah:

- Maintains a healthy, safe and secure working environment;
- Treats all employees in a fair and transparent manner;
- Provides business appropriate training and career development opportunities;
- Retains its entrepreneurial and performance-driven culture;
- Is a successful company which our employees are proud to be associated with;
- Provides opportunities for employees to share ideas for business improvements with senior management; and
- Maintains, develops and appropriately incentivises human talent to deliver upon the above.

Outcomes

The Company's initiatives support, inform and motivate our employees in a fast-growing business, helping the business to continue to function successfully during 2025 and beyond.

Savannah Energy, Nigeria, won the "Best in Promoting People Leadership Practices (Medium Category)" award at the 2025 Great Place to Work Institute's Best Practices Awards in Lagos. This recognition celebrates Savannah's excellence in "nurturing individuals' talents to foster personal growth and development that improve the organisation as a whole".

Savannah Energy Nigeria also achieved a Great Place to Work® certification for 2025–26, further reinforcing our commitment to fostering an inclusive and high-performing work culture.

Yetunde Onabule
Head of Human Resources, Savannah, Nigeria

"We were honoured to receive the Great Place to Work award and certification, and even more excited about the responsibility it places on us to keep raising the bar for our people. "Supporting and developing our employees" is one of the key pillars of our sustainability strategy and aligns with our commitment to the United Nations Sustainable Development Goals 4 (Quality Education) and 8 (Decent Work and Economic Growth). We will continue to invest in leadership development, inclusion, safety and career growth to sustain a high-performance culture where employees can do their best work."

Our host countries and communities

During 2025, we worked closely with the local communities in our countries of operation, which included Nigeria, Niger and Cameroon.

How we engage

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:

- Regular engagement meetings are held with the local communities to manage any concerns proactively and provide updates on progress in our operations and projects;
- The participatory principle is always applied and, wherever it operates, Savannah deploys stakeholder engagement and grievance management procedures in engagement forums;
- 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
- We fund and provide social impact projects in our local communities.

The key material issues for our host countries and communities are that Savannah:

- Delivers local and national economic benefits;
- Safeguards the environment; and
- Acts as a responsible neighbour and good corporate citizen.

Outcomes

The engagement process in 2025 further strengthened the existing relationships between the Company and the local communities in which we operate.

Our Total Contributions[d] to our host countries in 2025 were US$92.3 million, and US$0.4 million was dedicated to social impact projects.

In Nigeria our Savannah Energy Education and Internship Training programme provided fully funded scholarships in 2025 to 100 undergraduate students from Akwa Ibom and Cross Rivers States.

His Majesty Edidem E.C.D Abia
FCA, FIOGR, FIPGR, Attah Ekid Afid, Paramount Ruler of Eket Kingdom, President Eket Traditional Rulers Council, Nigeria

> **"The value of natural gas in power generation and various industrial production is considered of utmost importance. Undisputedly it plays a major role in power generation. It is no less important in various industrial productions, such as steel, glass and cement. To lift Nigeria out of poverty and rapidly increase the standard of living of our people, Nigeria requires rapid industrialisation and Savannah Energy is poised to play a significant role in exploiting and delivering natural gas where needed. It is our pride and duty to support Savannah Energy in its drive to accomplish its objective."**

Sponsoring the Annual Cameroon Football Tournament

Football tournament field near Savannah's Bini a Warak hybrid solar and hydropower project site, Adamawa Region of Northern Cameroon

In Cameroon, Savannah sponsored the "Living Together" football tournament for the third consecutive year in 2025. 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. The event helps to support socio-economic development in the region through sports and community engagement.

Governments, local authorities and regulators

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

We take a proactive and constructive approach to working with national and local authorities, as well as regulators in Nigeria, Niger and Cameroon:

- We contribute to government and local authorities in the countries in which we operate in the form of royalties, taxes and fees.

The key material issues for governments, local authorities and regulators are that Savannah:

- Interacts in an appropriately open and transparent manner;
- Has in place the policies and procedures to ensure internationally recognised practices are followed by our people and that local laws are complied with;
- Operates in a healthy, safe and secure manner;
- Contributes towards national and local economic development; and
- Secures required approvals and licence renewals from regulatory bodies to maintain our regulatory licence to operate.

Outcomes

Sustained cordial and productive working relationships were maintained with the various government agencies we interacted with during the year.[2]

Our cumulative payments to local governments since 2014 total approximately US$295 million.

Mamane Abadi
N'Gourti Delegated Administrator (Mayor), Niger

"Savannah Energy's contribution through its social investments, particularly in improving access to water and providing medical donations, is highly appreciated by the communities. These initiatives address priority needs and significantly contribute to improving living conditions for the population.

The donation of medicines to the N'Gourti District Hospital represents valuable support in strengthening healthcare services. It helps improve patient care and provides essential assistance to healthcare personnel in carrying out their duties. The municipality wishes to commend this commendable initiative and expresses its gratitude for Savannah Energy's commitment to the well-being of the population."

Our customers, suppliers and partners

In Nigeria, we have GSAs with CGCL, Lafarge 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. In Niger, our partners include the DFC. In October 2025, NIPCO PLC became a strategic investor in Savannah and has a current shareholding of 30.23%.

How we engage

Our senior management team engages in regular meetings with our customers, suppliers and partners, and we also participate in local industry events.

- In Nigeria, our commercial team is responsible for identifying and marketing our gas to potential new customers; and
- Supply chain procedures are in place which govern all procurement of goods and services, and we have a comprehensive vendor contracting strategy.

The key material issues for our customers, suppliers and partners are that Savannah:

- Is a reliable business counterparty;
- Operates in a safe, secure and compliant manner;
- Is straightforward to engage with; and
- In Nigeria, provides a consistent and stable delivery of gas to our customers.

Outcomes

Effective June 2025, we were pleased to agree a fourth GSA extension with CHGC to end December 2026 to supply up to 10 MMscfpd of gas.

Hon. Engr. Udobia Friday Udo
Honourable Member Representing Esit-Eket / Ibeno
Akwa Ibom State House of Assembly, Nigeria

“At a time when host communities rightly demand inclusion, fairness, and tangible development, Savannah Energy has demonstrated that corporate presence can and should translate into measurable social impact. Through its strategic interventions in education, infrastructure support, and human capital development, the Company has positively touched lives across our constituency.

Of particular significance is the Company’s intentional engagement with local stakeholders, ensuring that its CSR efforts are not merely symbolic, but responsive to the actual needs of the people. This approach has strengthened trust, promoted peace, and reinforced the principle that development must be collaborative.

I therefore commend the leadership and management of Savannah Energy for setting a worthy example in corporate responsibility.”

Our shareholders and lenders

Our shareholders include both institutional and retail investors which are principally based in the UK and US. Our top 10 institutional shareholders hold approximately 26% of our shares.[3] During 2025 we had a group of 12 lenders consisting of African, US and UK-based financial and corporate institutions, plus a listed bond.

How we engage

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:

- Regular updates, calls, meetings and investor roadshows;
- The Annual General Meeting and other ad hoc General Meetings;
- Participation in investor and industry conferences;
- Social media posts;
- The corporate website; and
- Engagement with our investors' ESG and stewardship teams.

The key material issues for our shareholders and lenders are that Savannah:

- Delivers robust long-term share price performance and adopts a strategy, culture and business model designed to enable this;
- Maintains appropriate operational, financial and sustainability reporting procedures; and
- Actively engages with lenders to secure appropriate debt facilities.

Outcomes

Engagement levels between shareholders and the Company were frequent, with well-attended virtual meetings and events.

Elhadji Oumar Mamane
Managing Director of SOGALI (a provider of services to Savannah), Niger

"Since 2018, Savannah Energy has implemented in the N'Gourti department a security system for its oil wellheads based on the recruitment of guards from local communities living near the operational areas. This strategic choice stems from a core belief: the security of installations is best ensured by those who know the territory intimately, its access points, its environment, and its human dynamics.

The guards are selected from villages located near the well sites, within the Toubou, Arab, and Peul communities living in this vast Sahelian territory of more than 98,000 km². They are integrated into the Company's overall security framework and trained in the safety protocols specific to oil operations."[2]

Savannah wins Best Energy Company of the Year award

(L-R) Dele Oye, former President of the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture ("NACCIMA"), Kelechi Ndubuaku, Government Affairs Manager, Savannah, Nigeria; Andrew Knott, Chief Executive Officer, Savannah; Edigheji Omowawa, Commercial Manager, Savannah, Nigeria

Savannah won the "Best Energy Company of the Year" award at the ACCI Dinner and Awards 2025 in Abuja, Nigeria, organised by the Abuja Chamber of Commerce and Industry. This recognition reflects Savannah's strategic investment in Nigeria, where our gas enables approximately 20% of the country's available thermal power generation capacity, reinforcing its role as a critical transition fuel.

Glossary

2P Reserves	the sum of proved plus probable reserves;
2C Resources	the best estimate of Contingent Resources;
Accugas	Accugas Ltd, a gas marketing, processing and distribution company incorporated under the laws of Nigeria, an 80% owned subsidiary of the Company;
Accugas midstream business	the business currently operated by Accugas Limited, comprising a 200 MMscfpd gas processing facility and approximately 260 km gas pipeline network and associated gas processing infrastructure;
Accugas US$ Facility	Accugas' bank loan facility as defined in Note 29 to the financial statements;
AIIM	African Infrastructure Investment Managers;
barrels or bbl	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);
best estimate	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;
bn	billion;
Board	the Board of Directors of Savannah Energy PLC;
boe	barrels of oil equivalent. One barrel of oil is approximately the energy equivalent of 6 Mscf of natural gas;
bopd	barrels of oil per day;
Bscf	billion standard cubic feet;
Bscfpd	billion standard cubic feet per day;
CGCL	Calabar Generation Company Limited (owner of the Calabar power station);
CGG	CGG Services (UK) Ltd.;
CHGC	Central Horizon Gas Company Limited;
Company	Savannah Energy PLC;
Committee(s)	the four sub-committees of the Board: Audit and Risk Committee; Remuneration Committee; Health, Safety, Environment and Security Committee; and Compliance Committee;
condensate	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;
Contingent Resources	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;
COTCo	Cameroon Oil Transportation Company;
CPF	Central Processing Facility;
CPR	Competent Persons Report;
CSR	Corporate Social Responsibility;
DFC	US International Development Finance Corporation;
DFI	Development Finance Institution;
EITI	Extractive Industries Transparency Initiative (Savannah is a member);
EPC	Engineering, Procurement and Construction;
ESG	Environmental, Social and Governance;
ESIA	Environmental and Social Impact Assessment;
exploration well	a well drilled to find hydrocarbons in an unproved area or to extend significantly a known oil or natural gas reservoir;
FEED	Front-End Engineering Design;
field	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;
GDP	Gross Domestic Product;
GHG	greenhouse gases;
GRI	Global Reporting Initiative;
gross Resources	the total estimated petroleum that is potentially recoverable from a field or prospect;
Group	Savannah Energy PLC and its subsidiaries;
GSA	Gas Sales Agreement;
GW	gigawatt;
HSE	health, safety and environment;
HSE&S	health, safety, environment and security;
IEA	International Energy Agency;
IFRS	International Financial Reporting Standards;
IGRF	Savannah's Ibom Gas Receiving Facility;
international $	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;
investment grade	a rating that indicates that a municipal or corporate bond has a relatively low risk of default;

IPC	Ibom Power Company Limited (owner of the Ibom power station);
ISSB	International Sustainability Standards Board;
Kboepd	thousands of barrels of oil equivalent per day;
Kbopd	thousands of barrels of oil per day;
km	kilometre;
km^2	square kilometres;
kt	kilotonne;
kV	kilovolt;
kWh	kilowatt hour;
Lafarge	Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant);
licence	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;
LTIP	Long-Term Incentive Plan;
LTIR	Lost Time Injury Rate;
McDaniel	McDaniel & Associates Consultants Ltd.;
MJ	megajoules;
MMboe	million of barrels of oil equivalent;
MMscf	million standard cubic feet;
MMscfpd	million of standard cubic feet per day;
MMstb	million of standard stock tank barrels of oil;
Mscf	thousand standard cubic feet;
MW	megawatt;
NGN	Nigerian Naira;
NGO	Non-Governmental Organisation;
Nigerian assets	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;
NPV	Net Present Value;
NPV15	Net Present Value of expected cash flows discounted at 15% per annum;
oil equivalent	international standard for comparing the thermal energy of different fuels;
operator	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;
PIA	Petroleum Industry Act, enacted in 2021 to provide for the legal, governance, regulatory and fiscal framework for the Nigerian Petroleum Industry;
PPA	Power Purchase Agreement;
PSC	Production Sharing Contract;
reserves	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;
reservoir	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;
resources	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);
RTAR	Road Traffic Accident Rate – (number of accidents/kilometres driven) * 200,000;
SASB	Sustainability Accounting Standards Board;
SCI	Savannah Chad Inc.;
SIPEC	Sinopec International Petroleum Exploration and Production Company Nigeria Limited;
SIPEC Acquisition	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;
SMIL	Savannah Midstream Investment Limited;
SNH	Société Nationale des Hydrocarbures;
SPA	Share Purchase Agreement
Stubb Creek or Stubb Creek Field	the Stubb Creek marginal oil and gas field located in the OML 14 block, onshore Nigeria;
Stubb Creek EPF	early production facilities located at the Stubb Creek Field;
TCFD	Task Force on Climate-Related Financial Disclosures;
TRIR	Total Recordable Incident Rate;
UN SDGs	Sustainable Development Goals, a series of 17 goals fixed by the United Nations and adopted by 193 countries in 2015;
Uquo CPF	the 200 MMscfpd gas processing facilities, owned by Accugas Ltd, and located at the Uquo Field;
Uquo Field	the Uquo marginal field located in the OML 13 block, onshore Nigeria; and
Uquo Gas Project	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) **Remaining life-of-contract revenues** includes contributions from two of our customers: Calabar Generation Company Limited (owner of the Calabar power station) and Lafarge Africa PLC (owner of Lafarge Mfamosing cement plant). Note this is not an audited number.

(c) **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.

(d) **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 2014–2025 they include contributions to Nigeria during the period pre-acquisition of the Nigerian assets by Savannah.

(e) **Investment grade** indicates credit support from an entity which holds an investment grade rating from either Standard & Poor's, Moody's or Fitch Ratings.

(f) **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.

(g) **Net debt** is defined as Borrowings less Cash at bank and Restricted cash.

(h) **Leverage** is defined as Net debt divided by Adjusted EBITDA.

(i) **Cash Collections** are defined as the amount of cash received from customers.

Footnotes

Section title	Footnotes
Pages 1 to 14	1. Source: World Bank Gapminder, 2024. 2. Source: IEA, 2024. 3. The timing and sequencing of further development activities in relation to the Parc Eolien de la Tarka project in Niger are expected to be linked to the timing and outcome of the Company's ongoing discussions with the Government of Niger regarding the R1234 PSC and the potential recommencement of oil activities. 4. Based on internal estimates. 5. IPIECA defines a Tier 3 environmental spill as a large-scale, high-consequence incident (e.g. major marine accidents or well blowouts) requiring substantial, external and often international resources to manage. These, the highest level of oil spill, necessitate co-ordinating national and international response capabilities to combat significant environmental and socio-economic impacts. 6. This figure includes Savannah employees as at 31 December 2025 in France, Niger, Nigeria and the United Kingdom. 7. Carbon intensity figures based on latest available published data reported by TotalEnergies, ConocoPhillips and Eni which include Scope 1 and 2 emissions in their reported kg CO_2/boe carbon intensity figures. For Savannah, Scope 2 emissions are minor and in 2025 Scope 1 and 2 carbon intensity kg CO_2/boe was the same as Scope 1 carbon intensity kg CO_2/boe. 8. Carbon intensity figures based on the latest available published data reported by TotalEnergies, Shell, bp, Eni and Chevron. 9. Reported by equity share %. 10. Reported at 100%. 11. Reported by operational control (currently 100% for all assets). 12. 2021, 2022 and 2024 water use restated. Scope 2 GHG emissions restated for 2022.
IFRS S1 and S2 Pages 15 to 28	1. The Company continues to engage constructively with the Government of Niger in relation to the R1234 PSC and the forward work programme. These discussions are aimed at resolving disputed issues arising under this contract and notably cover the contractual and operational framework for recommencing activity, including the treatment of periods during which operations have been materially constrained. The Company continues to reserve its rights under the R1234 PSC and is seeking to agree a mutually acceptable basis with the Government for future operations. Work will only recommence on these assets if, and when, the Company reaches such a satisfactory agreement with the Government. 2. The timing and sequencing of further development activities in relation to the Parc Eolien de la Tarka project are expected to be linked to the timing and outcome of the Company's ongoing discussions with the Government of Niger regarding the R1234 PSC and the potential recommencement of oil activities. 3. In April 2023, Savannah's wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), signed a Share Purchase Agreement with the national oil company of Cameroon, Société Nationale Des Hydrocarbures ("SNH") for the sale of 10% of the issued share capital in COTCo. Completion of the transfer of the shares from SMIL to SNH will result in SMIL's shareholding in COTCo reducing from 41.06% to 31.06%. Completion can only occur upon satisfaction of certain conditions precedent related to amendments to the Articles of Association of COTCo. During the second half of 2023, in an attempt to take control of and deprive SMIL of its equity ownership, governance and operational rights in COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited ("SHT"), COTCo and certain other shareholders of COTCo took a number of actions in breach of the Articles of Association of COTCo, the Services Agreement between COTCo and SMIL, and Cameroonian law. SMIL has commenced arbitral and other legal proceedings against COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited and the other shareholders of COTCo to seek full compensation for the loss that it has and may suffer as a result of such actions. 4. For Niger, the asset is modelled until January 2041; this has been updated from last year's analysis, which assumed 2044, and follows internal updates to the 2021 Niger CPR. 5. Carbon intensity figures based on latest available published data reported by TotalEnergies, ConocoPhillips and Eni which include Scope 1 and 2 emissions in their reported kg CO_2/boe carbon intensity figures. For Savannah, Scope 2 emissions are minor and in 2025 Scope 1 and 2 carbon intensity kg CO_2/boe was the same as Scope 1 carbon intensity kg CO_2/boe.
Stakeholder engagement Pages 29 to 33	1. This figure includes Savannah employees as at 31 December 2025 in France, Niger, Nigeria and the United Kingdom. 2. The Company continues to engage constructively with the Government of Niger in relation to the R1234 PSC and the forward work programme. These discussions are aimed at resolving disputed issues arising under this contract and notably cover the contractual and operational framework for recommencing activity, including the treatment of periods during which operations have been materially constrained. The Company continues to reserve its rights under the R1234 PSC and is seeking to agree a mutually acceptable basis with the Government for future operations. Work will only recommence on these assets if, and when, the Company reaches such a satisfactory agreement with the Government. 3. Source: Modular Finance shareholder analysis report 30 June 2026.