

22 January 2025

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

FY 2024 Trading Update

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter**, is pleased to announce a trading update for the full year 2024. All figures are unaudited.

Andrew Knott, CEO of Savannah Energy, said:

"I am pleased to provide a FY trading update which demonstrates the continued progress we have made in 2024, a year which saw the highest level of cash collections ever recorded by our Nigerian business. 2025 is expected to be an exciting year for our Company: we have a large planned operational programme in Nigeria which is anticipated to enhance both our oil and gas production levels and capacity; we intend to progress our R3 East oil development project in Niger; we continue to pursue key acquisitions in the upstream oil and gas space; and we continue to seek to build our power business. Fundamentally, Savannah remains unequivocally an "AND" company, seeking to deliver strong performance both for the short AND long term across multiple fronts, and pursuing growth opportunities in both the hydrocarbon AND power sectors."

Highlights

- Average gross daily production of 23.1 Kboepd for FY 2024, broadly in line with the prior year (FY 2023: 23.6 Kboepd), of which 88% was gas (FY 2023: 91%)¹;
- FY 2024 Total Income² of US 393.6 million (FY 2023: US 289.8 million), comprising Total Revenues³ of US 258.7 million (FY 2023: US 260.9 million) and Other operating income⁴ of US 134.9 million (FY 2023: US 28.9 million);
- FY 2024 cash collections of US 248.5 million (FY2023: US 206 million). As at 31 December 2024, cash balances were US 32.6 million (31 December 2023: US 107.0 million) and net debt stood at US 634.0 million (31 December 2023: US 473.7 million);
- As at 31 December 2024, NGN 332 billion of the Accugas NGN Transitional Facility had been drawn down, with the resulting funds being converted to US , which, along with cash held, was used to partially prepay the existing Accugas US Facility, leaving a balance as at 31 December 2024 of approximately US 212.3 million;
- Commissioning of the US 45 million Uquo Central Processing Facility compression project in Nigeria is now well underway;
- Procurement process of long lead equipment progressing in Nigeria in preparation for a potential two-well drilling campaign on the Uquo Field in H2 2025, with an additional gas development well expected to add up to 80 MMscfpd of supplemental production capacity and a potential exploration well targeting an Unrisked Gross gas initially in place ("GIIP") of 154 Bscf (25.7 MMboe) of incremental gas resources;
- Progress continues on the planned acquisition of Sinopec International Petroleum Exploration and Production Company Nigeria Limited, whose principal asset is a 49% non-operated interest in the Stubb Creek oil and gas field ("Stubb Creek"), with regulatory approval and completion being targeted in Q1 2025. Following completion of the acquisition, we intend to commence an expansion programme which is anticipated to increase Stubb Creek gross production from an average of 2.7 Kbpd in 2024 to approximately 4.7 Kbpd;
- Continuing to seek to progress the 35 MMstb (Gross 2C Resources) R3 East oil development in South-East Niger;
- Up to 696 MW of renewable energy projects currently in motion, including the 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. Savannah continues to target a portfolio of up to 2 GW+ of power projects in motion by end 2026;
- FY 2024 Total Revenues³ were ahead of the previously issued financial guidance of greater than US 245 million', while FY 2024 financial guidance is reiterated for Operating expenses plus administrative expenses⁵ at 'up to US 75 million'. We expect FY 2024 capital expenditure to come in lower than planned (previously guided at 'up to US

75 million). We expect FY 2024 capital expenditure to come in lower than planned (previously guided at up to US\$ 50 million') due to the phasing of spend; and

- Continuing to progress a potential alternative transaction structure to acquire a material stake in producing oil and gas assets in South Sudan as per our announcement of 20 December 2024.

For further information, please refer to the Company's website www.savannah-energy.com or contact:

Savannah Energy

+44 (0) 20 3817 9844

Andrew Knott, CEO

Nick Beattie, CFO

Sally Marshak, Head of IR & Communications

Strand Hanson Limited (Nominated Adviser)

+44 (0) 20 7409 3494

James Spinney

Ritchie Balmer

Rob Patrick

Cavendish Capital Markets Ltd (Joint Broker)

+44 (0) 20 7220 0500

Derrick Lee

Tim Redfern

Pannure Liberum Limited (Joint Broker)

+44 (0) 20 3100 2000

Scott Mathieson

Kieron Hodgson

James Sinclair-Ford

Camarco

+44 (0) 20 3757 4983

Billy Clegg

Owen Roberts

Violet Wilson

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

Dr Christophe Ribeiro, Savannah's VP Technical, has approved the technical disclosure in this regulatory announcement in his capacity as a qualified person under the AIM Rules. Dr Ribeiro is a qualified petroleum engineer with over 20 years' experience in the oil and gas industry. He holds an MSc in Geophysics from the Institut de Physique du Globe de Paris and an MSc in Petroleum Engineering and a PhD in Reservoir Geophysics from Heriot-Watt University. Dr Ribeiro is a member of the European Association of Geoscientists and Engineers (EAGE) and Society of Petroleum Engineers (SPE).

About Savannah:

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

Footnotes

1. Note that gas production levels are largely driven by customer nomination levels, while cash collections are largely driven by contractual maintenance adjusted take-or-pay provisions of 117 MMscf/d in aggregate.

2. Total Income is calculated as Total Revenues² plus Other operating income.

3. Total Revenues are defined as the total amount of invoiced sales during the period. This number is seen by management as more accurately reflecting the underlying cash generation capacity of the business as opposed to Revenue recognised in the Condensed Consolidated Statement of Comprehensive Income.

4. Other operating income primarily relates to the re-billing of foreign exchange losses incurred through the conversion of Naira paid invoices into US dollars.

5. Savannah Energy PLC is a company registered in England and Wales, with its registered office at 100, The Quadrant, London, W1 8PF.

-- Group operating expenses plus administrative expenses are defined as total cost of sales, administrative and other operating expenses, excluding gas purchases, royalties, depletion, depreciation and amortisation and transaction costs.

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