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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (MARKET ABUSE REGULATION) AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

3 March 2025

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

**Operational and Financial Update**  
**Proposed Fundraising**  
**Lifting of Suspension and Restoration to Trading**

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter**, announces an intention to complete a fundraising (the "Fundraising") by way of a subscription of new ordinary shares of £0.001 each ("Ordinary Shares") to raise up to £30.6 million and that the lifting of the suspension and restoration to trading on AIM of the Company's existing Ordinary Shares will become effective at 7.30 a.m. on Tuesday 4 March 2025. The Company also provides the following financial and operational update.

**Andrew Knott, CEO of Savannah Energy, said:**

*"Today we are announcing our intention to undertake a Fundraising by way of a subscription of new Ordinary Shares. We are also providing a comprehensive operational and financial update, including announcing that a new US 200m hydrocarbon asset acquisition facility has been signed. All of which is expected to lay a strong foundation for the delivery of our 2025 - 2030 organic and inorganic growth plans.*

*This is an exciting time for Savannah. Our core Nigerian business remains extremely robust: as at end 2024 we had US 3.4bn of contracted future revenues in our gas business with a weighted average contract life of 13 years and a 25-year reserve and resource life. This business has seen double-digit compound annual Adjusted EBITDA<sup>1</sup> and cash collections growth over the course of the past eight years.*

*There are nine key focus areas in our business over the course of the next 12 months: (1) delivering a further increase in our rate of cash collections in Nigeria<sup>2</sup>; (2) completion of the refinancing of our principal Nigerian debt facilities; (3) completion of the planned acquisition of 100% of Sinopec International Petroleum Exploration and Production Company Nigeria Limited (the "SIPEC Acquisition"); (4) commencement of the Stubb Creek expansion project; (5) the advancement of our Chad/Cameroon arbitration processes<sup>3</sup>; (6) the commencement of the safe and successful drilling of our Uquo development and exploration wells; (7) the potential advancement of our R3 East development in Niger<sup>4</sup>; (8) the refinement of our power sector business model; and (9) the delivery of further transformational acquisitions.*

*Given our planned activity levels this year, our capital allocation policy remains unchanged: we intend to allocate our excess capital to our highest risk-adjusted return investment opportunities, assessing doing so against the potential to make distributions to shareholders. We will continue to review our approach to capital allocation as the business develops.*

*Lastly, I would like to express my gratitude to our shareholders and lenders for their support, as well as to our incredibly passionate and dedicated employees for the contributions they have made to our Company's successes achieved to date. I look forward to updating our shareholders as we progress on the delivery of our focus projects throughout the year. Thank you all."*

## Highlights

### *Funding*

- Intention to complete a Fundraising by way of a subscription of new Ordinary Shares to raise, in aggregate, approximately £30.6 million before expenses;
- US 200 million acquisition debt facility signed with energy-focused investment company Blacksea W.L.L ("Blacksea") providing access to potential funding for future hydrocarbon asset acquisitions<sup>5</sup>; and
- US 60 million reserve-based lending ("RBL") facility signed in October 2024 with The Standard Bank of South Africa Limited and Stanbic IBTC Bank Limited to fund the SIPEC Acquisition, as previously announced on 3 December 2024.

### *Operational*

- 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%)<sup>6</sup>;
- Commissioning of the US 45 million compression project at the Uquo Central Processing Facility ("CPF") is now well underway and completion of this project is expected to enable the Company to maintain gas production levels over the medium and long-term;
- Three gas contracts with customers agreed and extended in FY 2024 for a total of up to 105 MMscf/d (17.5 Kboepd);
- 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 MMscf/d 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 SIPEC Acquisition with completion anticipated in the first half of March 2025. Following completion of the SIPEC Acquisition, we intend to commence an up to 18-month expansion programme which is anticipated to increase Stubb Creek Field gross production from an average of 2.7 Kboepd in 2024 to approximately 4.7 Kboepd;
- Continuing to seek to progress the 35 MMstb (Gross 2C Resources) R3 East oil development in South-East Niger, subject to satisfactory stakeholder agreements being entered into;
- 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 hydroelectric project in Cameroon; and
- Savannah is actively reviewing opportunities in both the thermal and renewable power sectors. The Company is in the process of refining our power sector business model and associated targets to reflect this and expect to provide updates on this process throughout the course of 2025.

### *Financial (unaudited)*

- FY 2024 Total Income<sup>7</sup> of US 393.6 million (FY 2023: US 289.8 million), comprising Total Revenues<sup>8</sup> of US 258.7 million (FY 2023: US 260.9 million) and Other operating income<sup>9</sup> of US 134.9 million (FY 2023: US 28.9 million);
- FY 2024 record 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). Gross debt as at 31 December 2024 was US 666.5 million of which US 625.5 million (94%) is non-recourse to PLC; and
- FY 2024 Total Revenues<sup>8</sup> 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 expenses<sup>10</sup> 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.

## Investor Presentation Webcast

An investor presentation webcast will be held at 2:00 p.m. (GMT) on Tuesday 4 March 2025, where CEO Andrew Knott will be presenting, as well as hosting a Q&A session. If you are a shareholder or professional investor and wish to register for the webcast and/or submit questions, please click this link and complete the registration form <https://www.savannah-energy.com/investor-presentation-webcast/>. Registration must be completed and questions submitted by 11:30 a.m. on Tuesday 4 March 2025. Once registered, a link will be sent to you via email shortly before

submitted by 11.50 a.m. on Tuesday 4 March 2025. Once registered, a link will be sent to you via email shortly before the scheduled start time of the webcast.

### Update on Proposed South Sudan Transaction and Restoration to Trading on AIM

Further to the Company's announcement on 20 December 2024, the Company has continued to progress an alternative transaction in respect of the acquisition of the ex-PETRONAS assets in South Sudan (the "Potential Transaction") and, as such, the Company's shares have remained suspended from trading on AIM. The Company has now terminated existing discussions relating to the Potential Transaction and, therefore, the lifting of the suspension and restoration to trading on AIM of the Company's existing Ordinary Shares is expected to become effective at 7.30 a.m. on Tuesday 4 March 2025. However, the Company reserves the right to pursue a new version of the Potential Transaction which would not constitute a Reverse Takeover under the AIM Rules. The Company has held preliminary discussions with potential counterparties relating to such a potential variation.

### Reasons for the Potential Fundraising and Use of Proceeds

The Company is intending to conduct a Fundraising to enable it to execute its strategy of delivering **Projects that Matter** in Africa. The Board believes that this Fundraising is being conducted at the appropriate time and that it will enable strategic investment in the Company by long-term growth orientated investors. The net proceeds will be used to assist with meeting the objectives of the Company overall, with the current intention being to apply the proceeds as follows:

- Enable the potential acceleration of key business development opportunities under consideration;
- To repay and/or acquire up to approximately US 21 million of subsidiary company debt; and
- General corporate purposes.

The Company is aware that Andrew Knott, Director and CEO, and Blacksea intend to participate in the Fundraising, alongside several other participants, with a staged share admission process to be followed based on timing of funds received by the Company from certain of the subscribers. The Company is also aware that there will likely be an imminent substantial series of secondary trades in the Company's shares, which certain directors intend to purchase shares in (the "Secondary Sale Process"). The issue price of the new Ordinary Shares comprising the proposed Fundraising will be equal to the price per Ordinary Share determined in the Secondary Sale Process. Additionally, certain directors intend to exercise share options previously awarded to them under various share option plans. Further details will be provided in the Company's next announcement.

### New Debt Financing

Savannah Energy Oil & Gas Limited (the "Borrower"), a subsidiary of the Company established to acquire interests in upstream oil and gas assets, has signed a US 200 million debt facility with energy-focused investment company Blacksea (the "Facility")<sup>5</sup>.

The Facility is available to the Borrower to support potential future acquisitions of oil and gas assets and has a tenor of up to five years with quarterly repayments commencing in February 2028. The Facility is secured on the assets of the Borrower together with any new assets acquired using funds drawn under the Facility. It is a condition of utilisation of the Facility that Savannah and the lender and/or an affiliate of the lender enter into an offtake contract in respect of the production associated with the assets being acquired. The loan bears interest at SOFR<sup>11</sup> + 7%.

### Valuation Update

The Company has appointed McDaniel & Associates to prepare updated competent person's reports for the oil and gas assets of the Group. These reports are anticipated to be finalised and published alongside the Company's FY 2024 annual report and accounts, which are expected to be released in early June 2025.

In the meantime, the Company has updated its internal management estimates of the potential PV10 value (on an unrisks basis) at an asset-level basis for its Nigeria and Niger assets. This is summarised in the following table:

Asset	Last CPR Asset Value Estimate (PV10)	Last CPR Asset Value Estimate Date	Current Management Asset Value Estimate <sup>12</sup> (PV10)	Current Management Asset Value Estimate Date

Accugas*	US 636 million	March 2024	US 743 million	1 Jan 2025
Uquo gas*	US 329 million	March 2024	US 287 million	1 Jan 2025
Stubb Creek - Universal Energy	US 110 million	March 2024	US 91 million	1 Jan 2025
Stubb Creek - SIPEC	N/A	N/A	US 194 million	1 Jan 2025
R3 East - Niger	US 150 million	December 2021	US 210 million	1 Jan 2025
<b>TOTAL</b>	<b>US 1,225 million</b>		<b>US 1,526 million</b>	1 Jan 2025

\*Asset values based on Savannah's 80% share of Accugas and Uquo gas.

Principal differences to the Accugas, Uquo and Stubb Creek valuation cases relate to the differing value estimation dates, alongside certain changes to operational work programme assumptions and cost structure. The R3 East development plan has been comprehensively re-worked since the last published Niger CPR of December 2021, with a plateau production rate of around 10 Kbpod now assumed (previously 5 Kbpod)<sup>13</sup>.

## Operational update

### Hydrocarbons Division

#### *Nigeria Existing Business*

Average gross daily production was 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%)<sup>5</sup>;

Commissioning of the US 45 million compression project at the Uquo CPF is now well underway and completion of this project will enable us to maintain our gas production levels over the medium and long-term.

We are currently progressing the procurement process of long lead equipment in Nigeria in preparation for a potential two-well drilling campaign on the Uquo Field in H2 2025. The Uquo NE well ("Uquo NE"), is forecast to provide gas volumes of 60-80 MMscfpd to supplement the production capacity of our current Uquo well stock. An additional exploration well in the Uquo field ("Uquo South") is also currently under consideration, which may be drilled back-to-back with the Uquo NE well. Uquo South is a well targeting an Unrisked Gross GIP of 154 Bscf of incremental prospective gas resources on the Uquo licence area.

#### *Conversion of Uquo Marginal Field and Stubb Creek Marginal Field to New 20-Year Petroleum Mining Leases*

The Uquo Marginal Field and the Stubb Creek Marginal Field have been converted to new 20-year Petroleum Mining Leases, both effective 1 December 2023, in accordance with the Republic of Nigeria's Petroleum Industry Act 2021.

#### *Niger*

We are continuing to seek to progress the 35 MMstb (Gross 2C Resources) R3 East oil development in South-East Niger. The Niger-Benin oil export pipeline, now fully operational, provides a potential route to international markets for crude oil produced from the R1234 contract area of our subsidiary, Savannah Energy Niger SA, with 90 Kbpod reportedly being transported from the China National Petroleum Corporation-operated Agadem PSC area.

Subject to satisfactory stakeholder agreements being entered into, Savannah Energy Niger SA may commence a four-well testing programme on the Amdigh-1, Eridal-1, Bushiya-1 and Kunama-1 discovery wells in 2025, with certain of the required long lead item equipment having already arrived in country. We are at the pre-contract award stage of the programme and our initial internal estimate of the total cost of the well test programme is approximately US 14.5 million (this will be subject to change as programme progresses and contracts are awarded). Assuming a successful well test programme, we would look to accelerate plans to commence commercial oil production from the R3 East Area and intend to incorporate the data acquired into our field development plan.

### Power Division

In 2025 we expect to further refine our Power Division business model, the remit of which has now been expanded to include thermal as well as renewable energy projects. We continue to progress our existing portfolio of up to 696 MW of wind, solar and hydroelectric projects, with our principal focus projects being on the up to 250 MW Parc Eolien de la Tarka project in Niger and the up to 95 MW Bini a Warak hybrid hydroelectric and solar project in Cameroon.

As a highly indicative rule of thumb, Savannah believes that African renewable energy projects generate un-risked NPV10s of up to US 0.5 million per MW (wind) / up to US 1.8 million per MW (hydro) / up to US 0.3 million per MW (solar) of nominal capacity at the time of commencement of operation. It should also be noted that it is not expected that all of the projects currently being progressed in the portfolio funnel will reach financial close. However, our project funnel should be viewed as dynamic, and we would expect to replace projects which do not progress to financial close with other new projects in an organic manner over time.

## **FY 2024 Unaudited Financial Review**

The Group has performed in line with expectations.

### *Highlights*

FY 2024 Total Income<sup>6</sup> was US 393.6 million (FY 2023: US 289.8 million), comprising Total Revenues<sup>7</sup> of US 258.7 million (FY 2023: US 260.9 million) and Other operating income of US 134.9 million<sup>9</sup> (FY 2023: US 28.9 million).

FY 2024 cash collections were a record US 248.5 million (FY 2023: US 206.0 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). It should be noted that only 6% of outstanding debt as at 31 December 2024 is recourse to Savannah, with the balance sitting within subsidiary companies on a non-recourse basis. The Trade Receivables balance at year-end 2024 was US 538.9 million (31 December 2023: US 389.9 million) and this relates primarily to amounts due under various gas sales agreements in Nigeria.

### *Debt Facilities*

In January 2024, a new NGN 340 billion four year-term facility was signed by Accugas with a consortium of five Nigerian banks (the "Transitional Facility"). As at 31 December 2024, NGN 332 billion of this 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.

As contemplated in the Transitional Facility agreement, we have requested an increase in the facility to enable the remaining outstanding US balance to be converted into Naira, allowing the remainder of the Accugas US Facility to be fully repaid within H1 2025. This process, when complete, will align Accugas' debt facility with the currency in which gas revenues are received.

## **Arbitration Update**

As previously disclosed in Savannah's 2023 Annual Report, our wholly owned subsidiary, Savannah Chad Inc ("SCI"), commenced arbitral proceedings in 2023 against the Government of the Republic of Chad and its instrumentalities in response to the March 2023 nationalisation of SCI's rights in the Doba fields in Chad, and other breaches of SCI's rights. Another wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), commenced arbitral proceedings in 2023 in relation to the nationalisation of its investment in Tchad Oil Transportation Company, the Chadian company which owns and operates the section of the Chad-Cameroon pipeline located in Chad. SMIL has also commenced arbitral and other legal proceedings for breaches of SMIL's rights in relation to Cameroon Oil Transportation Company ("COTCo"), the Cameroon company which owns and operates the section of the Chad-Cameroon pipeline located in Cameroon. We currently expect these arbitral proceedings to be concluded no later than the first half of 2026.

SCI and SMIL are claiming in excess of US 775 million (plus interest which is currently estimated at in excess of US 140million and costs) for the nationalisation of their rights and assets in Chad<sup>14</sup>. SMIL has a claim valued at approximately US 380 million (plus interest which is currently estimated at in excess of US 40 million and costs) for breaches of its rights in relation to COTCo<sup>15</sup>. Whilst the Government of the Republic of Chad has acknowledged SCI's and SMIL's right to compensation, no compensation has been paid or announced by the Government of the Republic of Chad to date. Savannah remains ready and willing to discuss with the Government of the Republic of Chad an amicable solution to the disputes. However, in the absence of such discussions, the Group intends to vigorously pursue its rights in the arbitrations.

SCI is involved in further arbitral proceedings in which designates of Société des Hydrocarbures du Tchad allege breaches by SCI of the Doba fields joint operating agreement<sup>16</sup>. SCI is defending the claims vigorously. We currently expect these arbitral proceedings to be concluded no later than Q3 2026.

## **Business Development**

### *Nigeria Proposed SIPEC Acquisition*

In March 2024, we announced the proposed acquisition (via two separate transactions) of 100% of Sinopec International Petroleum Exploration and Production Company Nigeria Limited ("SIPEC") for a total consideration of US 61.5 million. SIPEC's principal asset is the 49% non-operated interest in Stubb Creek. A subsidiary of Savannah,

Universal Energy Resources Limited, is the 51% owner and operator. All regulatory consents for the SIPEC Acquisition have been obtained, including consent from the Honourable Minister of State, Petroleum Resources, which is conditional upon payment of ministerial consent and processing fees and other usual conditions for a transaction of this nature. Completion is anticipated in the first half of March 2025.

The SIPEC Acquisition will be funded from the US 60 million RBL Facility provided by The Standard Bank of South Africa Limited and Stanbic IBTC Bank Limited. The availability under the RBL Facility is US 60 million.

As at year end 2023, SIPEC had an estimated 8.1 MMstb of 2P oil reserves and 227 Bscf of 2C Contingent gas resources. Following completion of the SIPEC Acquisition, Savannah's reserve and resource base is, therefore, expected to increase by approximately 46 MMboe from 158 MMboe to 204 MMboe (on a pro-forma basis as at 1 January 2024).

Following completion of the SIPEC Acquisition, we plan an up to 18-month expansion programme to increase the processing capacity of the Stubb Creek facilities. It is anticipated that this will lead to Stubb Creek gross production increasing from an average of 2.7 Kbopd in 2024 to approximately 4.7 Kbopd. Importantly, the SIPEC Acquisition also secures significant additional feedstock gas available for sale to our Accugas subsidiary.

#### *AIIM Assets*

Savannah has held discussions with its private equity partner Africa Infrastructure Investment Partners ("AIIM") in relation to Savannah potentially acquiring AIIM's 20% interest in the Accugas and SEUGL businesses. This discussion is based on the formula originally negotiated with them at the time of the initial acquisition and detailed in the respective shareholder agreements. The parties have agreed to make a decision in relation to any such transaction in March 2025. It is currently both Savannah and AIIM's view that a transaction is unlikely to be agreed based on the formula<sup>17</sup>. AIIM would, therefore, continue to be an active partner in the Accugas and SEUGL businesses going forward.

#### *Future M&A Activity*

The Company continues to view M&A as a core source of potential future value creation for the business. Savannah takes a long-term approach to business development, which we believe is critical given the industry and jurisdictions in which we operate. M&A deals, particularly for energy assets, can frequently take more than four years from initial discussion to a successful conclusion, with only a small percentage of initial conversations resulting in a completed deal. Strategically, the Board and management team of Savannah, therefore, believe that it is critical to maintain a funnelled approach to business development, pursuing a large portfolio of potential deal opportunities in parallel, which are progressed through the deal maturation cycle and systematically evaluated based upon the deal's structure and risk adjusted returns, as well as the fit with the Company's execution capacity.

The African energy sector offers attractive M&A market dynamics, with, for example, large divestment programmes planned by major and national oil companies in the hydrocarbons sector and by private equity firms in the power sector. Active portfolio management through M&A and divestment transactions shift assets to those owners best positioned to maximise their value at that stage of the asset life cycle. Savannah is a potential partner of choice in these deals, given our strong regional relationships, operational experience, access to financing, and more efficient operational costs and corporate structure.

Throughout 2023 and 2024, Savannah's shares remained suspended from trading on AIM in accordance with AIM Rule 14, as we pursued an acquisition that would have constituted a reverse takeover. We believe that such transactions can act as critical enablers of value accretive growth for ambitious high growth companies such as Savannah and should, therefore, be actively encouraged by the regulatory regime. However, the risk of potentially lengthy share suspension periods can act as a disincentive for companies to pursue such transactions. In our view consideration should, therefore, be given to potential amendments to the rules governing reverse takeovers, particularly in respect of suspension requirements, with a view to enhancing the AIM market's attractiveness as a growth-focused exchange, while maintaining a suitable level of investor protection. This position is consistent with the UK Government's well publicised pro-business growth agenda. Savannah intends to work with our advisers and other stakeholders to encourage the relevant decision makers to consider potential changes accordingly.

For further information, please refer to the Company's website [www.savannah-energy.com](http://www.savannah-energy.com) or contact:

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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.

**About Blacksea W.L.L**

Blacksea W.L.L ("Blacksea") was established as an investment and trading vehicle of two leading global commodity trading groups in 2014 (Vitol Bahrain and Maddox DMCC). Blacksea was bought out by Maddox DMCC in 2019 and was then the subject of a management buy-out in 2024. Today, Blacksea is a well-capitalised investment company seeking to provide long-term capital to high growth companies in the upstream oil and gas sector with whom long-term commodities trading relationships can be developed.

**Forward-looking statements**

*This announcement contains statements that constitute forward-looking statements, beliefs or opinions, including statements relating to business, financial condition and results of operations of Savannah. All statements regarding the future involve known and unknown risks and uncertainties and various factors could cause actual future results, performance or events to differ materially from those described or implied in these statements. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate, and Savannah does not accept any responsibility for the accuracy of the opinions expressed in this announcement or the underlying assumptions. The forward-looking statements in this announcement speak only as at the date of this announcement and Savannah and its affiliates expressly disclaim any obligation or undertaking to review or release any updates or revisions to these forward-looking statements to reflect any change in Savannah's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this announcement or to update or to keep current any other information contained in this announcement or to provide any additional information in relation to such forward-looking statements, unless required to do so by applicable law.*

**Footnotes**

1. Adjusted EBITDA is calculated as profit or loss (excluding Other operating income), before finance costs, investment revenue, foreign exchange gains or loss, 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.

2. Internal management estimates assume an increase in the rate of cash collections in relation to historical receivables, an average oil price of US 65.88 per barrel for 2025 and US 67.52 for 2026, completion of the SIPEC Acquisition and the receipt of legacy payments in Nigeria.
3. As previously disclosed in Savannah's 2023 Annual Report, our wholly owned subsidiary, Savannah Chad Inc ("SCI"), commenced arbitral proceedings in 2023 against the Government of the Republic of Chad and its instrumentalities in response to the March 2023 nationalisation of SCI's rights in the Doba fields in Chad, and other breaches of SCI's rights. Another wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), commenced arbitral proceedings in 2023 in relation to the nationalisation of its investment in Tchad Oil Transportation Company, the Chadian company which owns and operates the section of the Chad-Cameroon pipeline located in Chad. SMIL has also commenced arbitral and other legal proceedings for breaches of SMIL's rights in relation to Cameroon Oil Transportation Company ("COTCo"), the Cameroon company which owns and operates the section of the Chad-Cameroon pipeline located in Cameroon. We expect these arbitral proceedings to be concluded no later than the first half of 2026.
4. Subject to satisfactory stakeholder agreements being entered into.
5. This facility is subject to the completion of the proposed Fundraising.
6. Note that gas production levels are largely driven by customer nomination levels, while cash collections are largely driven by contractual maintenance adjusted take-or-pay provisions of 117 MMscfpd in aggregate.
7. Total Income is calculated as Total Revenues<sup>2</sup> plus Other operating income.
8. 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.
9. Other operating income primarily relates to the re-billing of foreign exchange losses incurred through the conversion of Naira paid invoices into US dollars.
10. 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.
11. Secured Overnight Financing Rate.
12. Please note that these are internal management estimates only which have not been audited. Whilst they have been prepared using reasonable care, they remain subject to change at any time.
13. Management estimate as at 1 January 2025 based on R3 East development with peak production of 10 Kbopd vs. 5 Kbopd in CGG CPR (2021).
14. The Republic of Chad has filed certain counterclaims in these proceedings, claiming in aggregate approximately US 666.6 million (without interest and costs). SCI and SMIL believe these counterclaims are baseless and without merit.
15. The Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited (SHT), COTCo and certain other shareholders of COTCo have filed counterclaims in these proceedings, claiming in aggregate approximately US 58.7 million (without interest and costs). SMIL believes these claims are baseless and without merit.
16. The designates of Société des Hydrocarbures du Tchad are claiming approximately US 160.5 million (without interest and costs). SCI believes the claims are baseless and without merit.
17. The formula is significantly driven by Savannah's share price. AIIM's position is driven by its view of Savannah's share price.



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