

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE INFORMATION CONTAINED HEREIN (TOGETHER, "THIS ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR IN OR INTO ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN SAVANNAH ENERGY PLC IN ANY JURISDICTION.

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.

22 October 2025

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

**Operational and Financial Update, Proposed Fundraising, Warrant Purchase and Cancellation
and Conditional Share Buyback Arrangement**

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter** is pleased to provide the following operational and financial update for the nine months ("9M") to 30 September 2025. All figures are unaudited.

The Company is also pleased to announce a proposed fundraising, a conditional share buyback arrangement and a warrant cancellation agreement, further details on which are included below.

Andrew Knott, CEO of Savannah, said:

"2025 has been a year of strong progress against the nine focus areas we set out at the beginning of the year. These include increasing our rate of cash collections in Nigeria, with performance remaining on track; advancing the refinancing of our principal Nigerian debt facilities, which we expect to complete by year-end; and successfully completing the acquisition of 100% of Sinopec International Petroleum Exploration and Production Company Nigeria Limited in March.

We have also commenced the Stubb Creek expansion project, continued to advance our arbitral processes, and begun site construction ahead of the planned drilling of our Uquo development and exploration wells. In Niger, discussions on the R3 East development are progressing, while in the power sector we have refined our business model to align with future growth opportunities. Finally, we continue to pursue further value-accretive acquisitions across both the oil and gas and power sectors, with the Norfund transaction already announced and several other opportunities under active discussion.

Additionally, earlier in the year, the Company reported a 21% 2P Reserves upgrade on its Uquo gas field and a 29% upgrade on its Stubb Creek oil field 2P Reserves. Collectively, these developments demonstrate the strong operational momentum within the Group and our continued focus on disciplined execution across all parts of the business.

We are also pleased to welcome MIPCO Plc ("MIPCO" or the "New Investor"), a diversified Nigerian energy

we are also pleased to welcome NIPCO PLC (NIPCO - the new investor), a diversified Nigerian energy conglomerate, as a potential new investor in the Company, who we expect to own approximately 19.4% of the Company following completion of their primary investment and certain secondary share transactions. The proceeds of the New Investor's primary investment are expected to enable, among other things, the advancement of certain business development opportunities currently under consideration. Coupled with the imminent completion of the primary investment I committed to in March 2025, a series of secondary transactions, which are expected to occur today, are anticipated to increase my shareholding in the Company to approximately 12.6%, demonstrating my continued strong faith in the Company's future potential.¹

In addition, we are pleased to announce that should we see a significant improvement in cash collections- and/or receive meaningful proceeds from the arbitral processes we are engaged in, it is the Board's present intention to consider returning a portion of such funds to shareholders through a tender offer or share buy-back, subject to prevailing capital requirements and shareholder and regulatory approvals. In this vein, today we are also announcing the signature of a conditional off-market share buyback agreement for approximately 6.8% of the Company's enlarged share capital, to acquire shares prior to 31 March 2026. We are also announcing the proposed cancellation of warrants over approximately 101 million shares.

I would also like to take this opportunity to extend my thanks to all those who contributed to our successes this year - my incredibly dedicated and passionate colleagues, our host governments, communities, local authorities and regulators, our shareholders and lenders, and our customers, suppliers and partners. Thank you all."

Highlights

Funding

- Intention to complete a fundraising by way of subscription of 161,061,510 new Ordinary Shares at 7 pence per new Ordinary Share to raise approximately £11.3m before expenses;
- Completion of the final tranche of the March 2025 fundraising of 138,977,614 new Ordinary Shares at 7 pence per new Ordinary Share expected imminently, with the final approximate £9.7 million in subscription funds to be received; and
- Planned introduction of a new strategic shareholder, NIPCO, a diversified Nigerian energy conglomerate, onto Company's register.

Conditional Share Buyback

- Proposed share buyback agreement expected to be signed to acquire up to 143,565,582 existing Ordinary Shares from certain shareholders at 7 pence per share during the period ending 31 March 2026 (conditional upon the approval of Shareholders, expected to be sought shortly).

Warrant Cancellation

- The Company intends to acquire and cancel warrants over 101,113,992 Ordinary Shares in the Company.

Operational

- 9M 2025 average gross daily production of 20.1 Kboepd (9M 2024: 23.0 Kboepd), of which 85% was gas (9M 2024: 88%)². Following completion of the SIPEC Acquisition in March 2025, we commenced an 18-month expansion programme that has already increased current Stubb Creek gross daily production to 3.3 Kbpod, approximately 24% above the 2024 average;
- Well site construction is currently ongoing for the Uquo NE development well. This follows the earlier signing of a turnkey drilling contract for a planned two-well drilling campaign on the Uquo Field, scheduled to commence in January 2026, with first gas targeted by the end of that quarter;
- New compression system at the Uquo Central Processing Facility ("CPF") completed and fully commissioned. This project, which was delivered safely and approximately 10% under the original US 45 million budget, is expected to allow us to maximise the production from our existing and future gas wells;
- Gas contract extension agreed with the Central Horizon Gas Company Limited ("CHGC") to end December 2026 for up to 10 MMscfpd;
- Progressing our previously announced proposed acquisition of indirect interests in three East African hydropower projects, including the 255 MW Bujagali power plant, with a 13-year operating and payment track record, and two advanced-stage development projects, marking Savannah's planned entry into five new countries - Uganda, Burundi, the Democratic Republic of the Congo (the "DRC"), Malawi and Rwanda;
- Continuing to progress our existing priority Power Division projects, 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;

- Subject to a satisfactory agreement being reached with the Government of Niger, our subsidiary is considering commencing a four-well testing programme and/or a return to exploration activity in the R1234 PSC contract area in 2026/27; and
- Actively reviewing opportunities in both the thermal and renewable power sector, with the expectation of announcing transaction(s) currently under consideration over the course of the next 24 months in the African power space.

Financial (unaudited)

- 9M 2025 Total Revenues³ of US 185.2 million, up 9% (9M 2024: US 169.3 million) and 9M 2025 cash collections of US 241.6 million, an increase of 5% (9M 2025: US 229.3 million);
- As at 30 September 2025, cash balances were US 101.8 million (31 December 2024: US 32.6 million) and net debt stood at US 629.9 million (31 December 2024: US 636.9 million). Gross debt as at 30 September 2025 was US 731.7 million of which only US 41.4 million (6%) was recourse to PLC;
- The Trade Receivables balance as at 30 September 2025 was US 493.3 million, a 9% improvement on year-end 2024 (31 December 2024: US 538.9 million);
- Agreements signed with a consortium of five Nigerian banks in respect of an increase in the Accugas debt facility from NGN340 billion (approximately US 222 million) to up to approximately NGN772 billion (approximately US 500 million) (the "Transitional Facility"). It is expected that the Transitional Facility will be utilised to enable the remaining outstanding balance of the Accugas US Facility to be repaid by end 2025; and
- Term sheet agreed between Savannah's wholly owned subsidiary, Savannah Energy EA, and a major African based financial institution for a new US 37.4 million debt facility to provide funding for our planned acquisition of a 50.1% interest in Klinchenberg BV ("Klinchenberg"), which holds indirect interests in three East African hydropower projects.

Employee Benefit Trust

- Intended sale of Ordinary Shares by the Company's employee benefit trust ("EBT") and issue of new Ordinary Shares to the EBT.

Reasons for the Potential Funding and Use of Proceeds

The Company intends to conduct a fundraising of approximately £11.3 million at a price of 7 pence per new Ordinary Share (the "Financing"), to be subscribed in full by NIPCO, a diversified Nigerian energy conglomerate. Accordingly, 161,061,510 new Ordinary Shares are expected to be issued pursuant to the Financing.

In addition, the New Investor intends to acquire, for £7.9 million, 113,378,685 Ordinary Shares issued as part of the Company's March 2025 fundraising and expects to acquire a further £9.5 million, 135,674,944 Ordinary Shares through a series of secondary market trades, representing a total investment of approximately £28.7 million in the Company and an expected pro forma holding of around 19.4% of the Company's enlarged share capital (as enlarged by the various proposed share issues referred to in this announcement).

The Company's CEO Andrew Knott also intends to: (1) imminently acquire 25,598,929 new Ordinary Shares for £1.8m as part of the March 2025 fundraising; (2) acquire a further 32,202,738 existing Ordinary Shares for a total consideration of £2.3m through a secondary market trade; and (3) acquire 63,690,129 existing Ordinary Shares from the EBT for a total consideration of £4.5m. Post these transactions Mr Knott is expected to have a pro forma holding of around 12.6% in the Company's enlarged share capital.

In reaching its decision to proceed with the Financing, the Board considered the proposed introduction of NIPCO to be beneficial to shareholders as a whole, bringing onto the Company's share register a diversified Nigerian energy conglomerate with deep industry expertise. The Board believes that the New Investor's intended investment will strengthen the Company's balance sheet, broaden its shareholder base, and support the next phase of the Company's growth. Accordingly, the Board considers the Financing to be in the best interests of the Company and its shareholders. The net proceeds of the equity issuance are expected to be used, inter alia, to enable the acceleration of certain potential near-term business development opportunities and for general corporate purposes.

The Financing was discussed on a wall-crossed basis with shareholders representing approximately 50% of the Company's enlarged share capital, each of whom has provided written confirmation of their support for the Financing.

Excess Cash

The Board is also mindful that an improvement in receivables cash collections and/or a favourable outcome in ongoing arbitral proceedings could, in due course, result in the business holding excess cash balances. In such circumstances, it is the Board's present intention that, subject to the Company's capital requirements, shareholder authorities, available reserves and applicable regulatory approvals, a portion of those funds could be used to implement a share buy-back and/or tender offer for the Company's Ordinary Shares. No assurance can be given that any such distribution or capital management initiative will occur, and the timing and quantum of any return of capital would remain at the sole discretion of the Board. Further, pursuant to authority granted to the Company at the Company's AGM held in June this year, the Company may conduct market share buybacks of up to 241,592,266 Ordinary Shares, subject to certain parameters with regard to the buyback price, and the Company reserves the right to use such authority on an opportunistic basis.

Buyback Agreement

The Company expects to enter into an off-market share buyback agreement with certain existing Shareholders (the "Buyback Agreement"), the terms of which would allow the Company to buy back (or nominate third parties to purchase) up to 143,565,582 existing Ordinary Shares (the "Buyback Shares") at 7 pence per share in one or more tranches at any time prior to 31 March 2026 (subject to the Company having sufficient distributable profits at the time of any such buyback). The Buyback Agreement provides for the Company (or third parties) having acquired 50% of the Buyback Shares by 30 January 2026, and the balance of the Buyback Shares by 31 March 2026, subject, in the case of any buybacks by the Company, to the Company having sufficient distributable profits. The Buyback Agreement would terminate on 31 March 2026 and any Buyback Shares not purchased by the Company or third parties on or prior to that date would be released from the arrangement. The Buyback Agreement will require the approval of Shareholders by way of an ordinary resolution.

The Company intends to convene a general meeting of Shareholders in due course to seek approval for the Buyback Agreement and to renew and to potentially expand its general buyback authority. There is no certainty that the Company will ultimately buyback the Ordinary Shares subject to the Buyback Agreement.

No assurance can be given that any such distribution or capital management initiative will occur, and the timing and quantum of any return of capital would remain at the sole discretion of the Board.

Operational Update

Hydrocarbons Division

Average gross daily production was 20.1 Kboepd for 9M 2025 (9M 2024: 23.0 Kboepd), of which 85% was gas (9M 2024: 88%);

On 10 March 2025, we announced the completion of the SIPEC Acquisition. Following completion, we commenced a planned production expansion programme that has already increased current Stubb Creek gross daily production to 3.3 Kbopd, approximately 24% above the 2024 average. The full programme, expected to take up to 18 months, is anticipated to raise gross production to as much as 4.7 Kbopd. In parallel, we are evaluating an alternative, lower capex option that could deliver a faster production ramp up, with plateau production sustained for a longer period at a slightly lower rate than under the original expansion programme.

The compression project at the Uquo CPF is now completed and fully commissioned. This project, which was delivered approximately 10% under the original US 45 million budget, is expected to allow us to maximise the production from our existing and future gas wells.

The Company's Accugas subsidiary was pleased to agree a contract extension (effective 20 June 2025) with CHGC to end December 2026 to supply up to 10 MMscf/d of gas. This represents the fourth such extension to the original contract signed with CHGC in February 2022. CHGC is a major gas distribution company situated in the South-South region of Nigeria, operating a 17 km gas pipeline infrastructure network providing natural gas to industrial and commercial users in the Trans Amadi Industrial Area of Port Harcourt as well as the greater Port Harcourt Area, Nigeria.

Well site construction is currently ongoing for the Uquo NE development well. This follows the earlier signing of a turnkey drilling contract in preparation for a planned two-well drilling campaign on the Uquo Field. Drilling for this well

completing contract in preparation for a planned five well drilling campaign on the Uquo Field. Drilling for this well is scheduled to begin in January 2026, with first gas targeted by the end of that quarter and forecast to deliver gas volumes of up to 80 MMscfd. An additional exploration well in the Uquo Field ("Uquo South") is expected to be drilled back-to-back with the Uquo NE well. Uquo South is a well targeting an Unrisked Gross GIIP of 131 Bscf of incremental Prospective gas Resources on the Uquo licence area.

The Company notes the supportive public statements made by various officials of the Government of Nigeria during 2025 regarding the Nigerian electricity sector, stating that His Excellency President Bola Tinubu has approved a US 2.6 billion financing package to assist companies operating within the power industry settle outstanding verified invoices to power generation companies ("Gencos") and subsequently to gas supply companies. This has created renewed positive momentum in the discussions Accugas Ltd, an 80% Savannah owned subsidiary, is having with its offtakers that are Gencos around the repayment of the Company's outstanding receivables balance in an accelerated manner.

We continue to actively engage with the Government of Niger around our forward work programme plans in country. Subject to a satisfactory agreement being reached with the Government, our subsidiary is considering commencing a four-well testing programme and/or a return to exploration activity in the R1234 PSC contract area in 2026/27. The R3 East development plan, itself, has been significantly re-worked since the last published Niger Competent Persons' Report ("CPR") of December 2021, with a plateau production rate of around 10 Kbopd now assumed (previously 5 Kbopd). The Company has updated its internal management estimates of the potential PV10 value (on an unrisked basis) at an asset level basis for R3 East to US 184.4 million (vs the last CPR asset value estimate of US 150 million). Assuming a successful well test programme is conducted, 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.

Outlook

Given the significant ongoing operation work, including completion of site and logistical preparations for the upcoming material drilling activity and other ongoing well activities at the Uquo Field, together with anticipated levels of customer demand, we expect production to average around 19-20 Kboepd for FY 2025³. From Q2 2026, following the drilling and tie-back of the Uquo NE development well ("Uquo NE"), we expect to materially increase our gas delivery in addition to increased oil production from Stubb Creek.

Power Division

In 2025, we have repositioned our power sector business model to pursue operating asset opportunities in both the thermal and renewable energy spaces alongside interests in large scale renewable energy development projects.

Proposed Acquisition of Three East African Hydropower Projects

On 19 September 2025, we announced the proposed acquisition of interests in three East African hydropower projects with the signing by our wholly owned subsidiary, Savannah Energy EA Limited, of a Share Purchase Agreement ("SPA") with Norfund, the Norwegian investment fund for developing countries, to acquire its current 50.1% interest in Klinchenberg for a total consideration of up to US 65.4 million (the "Klinchenberg Transaction"). Klinchenberg is a joint venture company currently owned by Norfund (50.1%) and British International Investment ("BII") (49.9%), the UK's development finance institution. Klinchenberg has interests in a portfolio of hydropower assets, as set out below:⁴

- an indirect 13.6% interest in the operating 255 MW Bujagali run-of-river hydropower plant ("Bujagali") in Uganda;
- an indirect 12.3% interest in the 361 MW Mpatamanga hydropower development project ("Mpatamanga") in Malawi; and
- an indirect 9.8% interest in the 206 MW Ruzizi III hydropower development project ("Ruzizi III") spanning Burundi, the Democratic Republic of the Congo (the "DRC") and Rwanda.

The consideration includes a US 6.8 million deferred cash element, payable three years post-completion of the Klinchenberg Transaction, and contingent payments in respect of Mpatamanga and Ruzizi III payable upon financial close of these projects. The Klinchenberg Transaction is subject to customary adjustments upon completion and is expected to complete no earlier than Q1 2026. The SPA has an economic effective date of 31 December 2024. The consideration is expected to be funded by through a new US 37.4 million debt facility provided by a major African based financial institution, and the cash resources of the Company.

In 2024, Klinchenberg distributed a gross dividend of US 17.4 million to its shareholders, of which US 8.7 million was

attributable to Nortund.

The Bujagali tariff is governed by a 30-year, capacity-based power purchase agreement running to 2042, providing stable, dollar-denominated cash flows. Revenues are anchored in availability payments rather than dispatch volumes, insulating returns from hydrological variability and demand risk.

Net capital expenditure to reach financial close for the Mpatamanga and Ruzizi III projects, after accounting for the acquired interests, is expected to be less than US 2 million. To date, approximately US 6.5 million has already been invested, net to the acquired interests. The project companies are targeting financial close on both projects in 2026. Going forward Savannah expects to account for the transaction as an investment in an associate, through the equity method of accounting.

Existing Projects

We continue to progress our existing portfolio 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.

Our Parc Eolien de la Tarka project has made significant progress in the year to date, with the Minister of Energy confirming that the project is on the Government's list of priority projects. We are continuing to progress the additional Environmental and Social Impact Assessment ("ESIA") field work studies required for the full ESIA, which we expect to complete and submit to the relevant authorities in early 2026. The Company is continuing to seek to negotiate outline terms in relation to the project's proposed power purchase agreement and continues to work on the project in close collaboration with the International Finance Corporation (World Bank) and the US International Development Finance Corporation.

Negotiations with the Government of Cameroon are at an advanced stage regarding a Joint Development Agreement for the up to 95 MW Bini a Warak hybrid hydroelectric and solar project. This is expected to replace the Memorandum of Agreement signed in April 2023 and secure the terms under which Savannah will collaborate with the Government of Cameroon to develop the project further. Prior to financial close, we currently expect to reduce our ownership interest in the Bini a Warak project by around 50%, so as to introduce additional equity partners.

Future M&A Activity

The Company continues to view mergers and acquisitions activity as a core driver of potential future value creation and is actively pursuing opportunities across both the hydrocarbon and renewable energy sectors.

Savannah has recently entered into an exclusivity period in respect of the proposed acquisition of majority interests in a portfolio of renewable projects located in Sub-Saharan Africa, with an aggregate gross capacity in excess of 100 MW and a strong payment history. The proposed acquisition would also include the associated operational teams and a portfolio of renewable development projects in the same country with a targeted gross capacity of approximately 40 MW. The transaction, which remains subject to the execution of long-form documentation and other customary conditions, is envisaged to involve a potential gross consideration in the US 90 million to US 110 million range and would be expected to be funded through a combination of debt and cash resources.

This proposed acquisition represents the most advanced transaction currently being progressed by Savannah. However, shareholders are advised that there can be no certainty that the transaction will proceed on the above summarised terms or be completed at all. The Company maintains an active business development pipeline comprising a number of potential transactions at various stages of evaluation, although no other opportunities have, at this stage, reached such a level to necessitate disclosure under applicable regulations. The Business development pipeline is sufficiently large that we are however confident of announcing further transaction(s) over the course of the next 24 months in the African oil and gas and power space.

Financial Update (unaudited)

9M 2025 Performance Highlights

9M 2025 Total Revenues³ were US 185.2 million, an increase of 9% over the prior year period (9M 2024: US 169.3 million) and 9M 2025 cash collections were US 241.6 million, an increase of 5% over the comparable prior year period (9M 2024: US 229.3 million).

As at 30 September 2025, cash balances were US 101.8 million (31 December 2024: US 32.6 million) and net debt stood at US 629.9 million (31 December 2024: US 636.9 million). This included debt associated with the SIPEC Acquisition and, for comparison purposes, if this were excluded, net debt would have further reduced to US 587.3 million. It should be noted that only 6% of outstanding debt as at 30 September 2025 was recourse to Savannah with

million. It should be noted that only 6% of outstanding debt as at 30 September 2025 was recourse to Savannah, with the balance sitting within subsidiary companies on a non-recourse basis.

The Trade Receivables balance as at 30 September 2025 was US 493.3 million, a 9% improvement on year-end 2024 (31 December 2024: US 538.9 million). This relates primarily to amounts due under various gas sales agreements in Nigeria. Delivering an increase in our rate of cash collections in Nigeria remains a key focus area for the business in 2025. The Company is hopeful that the Trade Receivables balance will reduce further in Q4 2025.

Debt Facilities

In January 2024, a NGN 340 billion (approximately US 222 million) term facility was signed by Accugas with a consortium of five Nigerian banks (the "Transitional Facility"). This facility was fully utilised earlier this year with the resulting funds converted to US , which, along with cash held, was used to partially prepay the existing Accugas US Facility. As at 30 September 2025, there was a remaining principal balance under the US Facility of approximately US 193 million. We have signed agreements with the consortium of five Nigerian banks to increase the Transitional Facility to up to approximately NGN772 billion (approximately US 500 million), enabling the remaining outstanding US balance to be converted into Naira, with the expectation this will allow the remainder of the Accugas US Facility to be fully repaid by end 2025. This process, when complete, is expected to align Accugas' debt facility with the currency in which gas revenues are received.

Our wholly owned subsidiary, Savannah Energy EA, has signed a term sheet with a major African based financial institution for a new US 37.4 million debt facility to provide funding for the planned acquisition of a 50.1% interest in Klinchenberg, as previously announced on 19 September 2025.

Arbitration Update

Our wholly owned subsidiary, Savannah Chad Inc ("SCI"), commenced arbitral proceedings in 2023 against the Government of the Republic of Chad in response to the March 2023 nationalisation of SCI's rights in the Doba fields in Chad, and other breaches of SCI's rights. Another wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), commenced arbitral proceedings in 2023 in relation to the nationalisation of its investment in TOTCo, the Chadian company which owns and operates the section of the Chad-Cameroon pipeline located in Chad. SMIL has also commenced arbitral and other legal proceedings for breaches of SMIL's rights in relation to COTCo, the Cameroon company which owns and operates the section of the Chad-Cameroon pipeline located in Cameroon. We currently expect these arbitral proceedings to be concluded in 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 170 million and costs) for the nationalisation of their rights and assets in Chad.⁵ SMIL has a claim valued at approximately US 330 million (plus interest which is currently estimated at in excess of US 60 million plus costs) for breaches of its rights in relation to COTCo.⁶ Whilst the Government of the Republic of Chad has acknowledged SCI's and SMIL's right to compensation, no compensation has been paid by the Government of the Republic of Chad to date. Savannah remains ready and willing to discuss with the Government of the Republic of Chad an amicable solution to the disputes. However, in the absence of such discussions, SCI and SMIL intend to vigorously pursue their rights in the 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.⁷ SCI is defending the claims vigorously. We currently expect these arbitral proceedings to be concluded in Q3 2026.

EBT Issuance and Transactions

Sale of Ordinary Shares

It is intended that a company owned and controlled by the Company's CEO, Andrew Knott, (the "Purchaser") will purchase 63,690,129 existing Ordinary Shares currently held by the EBT (which is independent of the Company) at 7 pence per share (the "EBT Share Sale"). The aggregate consideration due by the Purchaser to the EBT will be approximately £4.5 million (the "Consideration"), to be settled by the transfer to the EBT of warrants to subscribe for up to 101,113,992 new Ordinary Shares at 19.2 pence per share and expiring in June 2029 (being the warrants granted by the Company in December 2021 to a company owned and controlled by Mr Knott) (the "Warrants") (such Warrants currently valued by the Company at approximately £1.3 million using a methodology consistent with the approach adopted by external advisers when valuing the Warrants for annual accounts (the "Warrants Value")). The balance of the consideration due by the Purchaser to the EBT will be deferred and be payable in cash over a six year period (with a commercial rate of applied on monies due until the date of payment). Mr Knott has provided a personal guarantee to the EBT in relation to the deferred consideration.

Purchase and Cancellation of the Warrants

Following completion of the EBT Share Sale, but legally separate and distinct to the EBT Share Sale, it is intended that the Company will purchase the Warrants from the EBT for cash consideration equal to the Warrants Value (the "Warrants Purchase"). Following completion of this intended purchase, the Warrants would be cancelled (the "Cancellation"), thereby removing an instrument which, if exercised, would result in future dilution. This intended cancellation of the Warrants was discussed with the New Investor in connection with making its proposed equity investment in the Company referred to above.

The economic effect of the proposed EBT Share Sale and in turn the Warrant Purchase and Cancellation is a reduction in the Company's enlarged fully diluted share capital by approximately 4.5%. Given the importance of his position within the Company, the Board is highly supportive of Mr Knott acquiring a greater ownership interest in the business and acknowledges the substantial personal financial commitment he is making in the years ahead. The Board also considers that the Cancellation of the dilutive warrants previously granted to Mr Knott is in the best interests of shareholders as a whole.

Proposed Subscription for New Ordinary Shares by the EBT

Ensuring that the Group is able to appropriately incentivise its employees is considered by the Board to be crucial to the future success of the business. It is therefore proposed to issue 210,000,000 new Ordinary Shares to the EBT at nominal value (£0.001) (the "EBT Share Issuance"), with such shares being held by the EBT for the benefit of the Group's employees, for example in satisfaction of the exercise of employee options over Ordinary Shares. The EBT's subscription obligation will be funded from the EBT's cash reserves that will derive from the Warrants Purchase.

Receipt of Shareholder Support

The EBT Share Sale, Warrants Purchase and EBT Share Issuance (together, the "EBT Transactions") were discussed on a wall-crossed basis with a number of the Company's shareholders ahead of this announcement. Shareholders representing approximately 50% of the Company's enlarged issued share capital have provided written confirmation of their support for the EBT Transactions. In addition, the Company and the trustees of the EBT have each obtained independent professional advice in relation to the EBT Transactions.

The Company believes the proposed EBT transactions deliver several key strategic benefits, being: (1) the cancellation of the Warrants and issuance of new shares into the EBT are expected to provide improved transparency regarding the potential future equity dilution faced by shareholders, particularly in light of the Company's acquisition-led growth strategy and associated headcount expansion; (2) the EBT Transactions are intended to further align the interests of management and employees with those of shareholders through increased equity participation; (3) they reflect a specific request from the New Investor that Mr. Knott increase his shareholding in the Company; and (4) they enhance the Company's flexibility to incorporate equity components into future remuneration arrangements - something that was previously constrained by the limited number of unallocated shares available within the EBT.

Lastly, when considered together with the other proposed share-related transactions announced today - namely, the Financing, the Buyback Agreement, the Warrant Purchase and Cancellation, and the EBT Issuance - the illustrative net change to the Company's fully diluted share capital is expected to be approximately 6.7%, assuming completion of all such transactions and the corresponding adjustments to the fully diluted share capital. There can be no assurance that all of these transactions will complete as envisaged, or at all.

CEO Service Agreement Renewal

Mr. Knott has agreed with the Board to renew his service agreement on revised terms. The renewed agreement includes a minimum term of two years, securing Mr. Knott's continued leadership during this period as a key member of the senior management team. All other material terms of his existing service agreement remain unchanged.

The Board, having consulted with and received written support from shareholders representing approximately 50% of the Company's enlarged issued share capital, believes that the renewal of Mr. Knott's service agreement is in the best interests of the Company and its shareholders, providing leadership continuity as Savannah advances its growth strategy.

UK Public Markets Landscape

The UK equity market continues to face a number of structural challenges. Industry data indicates that UK equity funds have experienced sustained net outflows for several consecutive years, with cumulative redemptions in the tens of billions of pounds over this period. Over the past two decades, UK pension funds have also materially reduced their allocation to UK listed equities, from levels of around 50% in 2000 to single digit percentages today.⁸ As a result, UK

allocation to UK-listed equities, from levels of around 50% in 2000 to single-digit percentages today.⁷ As a result, UK-listed companies currently trade at valuation multiples that are materially lower than many of their international peers.⁹

The UK Government and financial regulators have acknowledged these trends and have stated their intention to implement reforms designed to strengthen the attractiveness of the UK's capital markets and to encourage greater investment in domestic equities.

Savannah Energy plc has actively engaged with the London Stock Exchange in connection with its consultation paper "*Shaping the Future of AIM*", contributing to this reform dialogue. Savannah's particular focus has been on the operation of AIM Rule 14 relating to share suspensions, under which companies may be required to suspend trading for extended periods when undertaking large-scale transactions deemed to be reverse takeovers. The Company believes that such transactions can represent important opportunities for value-accretive growth; however, the potential for prolonged suspension periods can deter companies - particularly those operating in jurisdictions where governmental approvals are protracted - from pursuing such opportunities.

While the Board remains supportive of the *Shaping the Future of AIM* initiative and is hopeful that it will deliver reforms enhancing AIM's suitability for high-growth companies, it also recognises the ongoing market challenges noted above, including those relating to cost of capital. Further the Board is concerned that, given the Company's strategy and ambitions, were AIM Rule 14 not to be significantly amended, there is a risk that the Company's shares could be subject to another prolonged period of share suspension in relation to a future reverse takeover. The Company continues to evaluate a range of potential corporate transactions which, if pursued, could be classified as reverse takeovers under the AIM Rules. Accordingly, the Board considers that further reform of AIM Rule 14 would be beneficial in supporting the Company's growth strategy.

As part of its normal course of business, the Board has also initiated a review of the appropriateness of Savannah's current AIM quotation and the potential alternative options available to the Company, including the possibility of seeking admission to another recognised stock exchange. This review remains at an early and exploratory stage. There can be no certainty that it will lead to any changes to the Company's current market arrangements. The Company intends to engage with its investor base on this matter during the course of Q4 2025.

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

Panmure Liberum Limited (Joint Broker)

+44 (0) 20 3100 2000

Scott Mathieson

James Sinclair-Ford

Camarco

+44 (0) 20 3757 4983

Billy Clegg

Owen Roberts

Violet Wilson

About Savannah:

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

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. Shares to be held between Lothian Capital Partners 2 Limited and Lothian Capital Partners 6 Limited, both being companies wholly owned by Andrew Knott
2. 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.
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. All interests presented on an expected net to Savannah basis. Prior to completion of the Klinchenberg Transaction, it is expected that Klinchenberg will be restructured, such that Norfund will hold 100% of Klinchenberg and Bll's indirect interests in Bujagali, Mpatamanga and Ruzizi will be moved to a new vehicle. At completion of the Klinchenberg Transaction, Savannah is, therefore, expected to acquire 100% of Klinchenberg.
5. The Republic of Chad has filed certain counterclaims in these proceedings, claiming in aggregate approximately US 699.1 million (without interest and costs). SCI and SML believe these counterclaims are baseless and without merit.
6. 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). SML believes these claims are baseless and without merit.
7. The designates of Société des Hydrocarbures du Tchad have advanced various claims and seek an aggregate of between US 110.9 to US 136.9 million (without interest and costs). SCI believes the claims are baseless and without merit.
8. Sources: "UK equity funds face 44-month outflow despite FTSE 100 high", The Financial Analyst, 2025 and monthly funds flow data from Calastone FFI Reports February 2021-October 2025.
9. Source: "Comparing the Asset Allocation of Global Pension Systems" by William Wright and James Thornhill, New Financial, September 2024.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDBUBDGDSDDGUD