

30 December 2025

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

Operational and Financial Update

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 11 months ("11M") to 30 November 2025. All figures are unaudited.

Andrew Knott, CEO of Savannah, said:

"Throughout 2025, Savannah has made solid progress across the nine focus areas we set out at the beginning of the year. In Nigeria, we increased our rate of cash collections year-on-year and made significant progress in refinancing our debt facilities.

Operationally, the completion of the SIPEC acquisition in March enabled us to commence an expansion programme at Stubb Creek, with production already materially above 2024 levels. At Uquo we delivered the new compression system under budget and advanced site construction ahead of planned drilling in early 2026. Earlier in the year, we also reported a 21% 2P Reserves upgrade at the Uquo gas field and a 29% upgrade to Stubb Creek oil field 2P Reserves. In Niger, we remain actively engaged with the Government on future activity, with the R3 East development plan significantly enhanced during the year.

In the power sector, we have repositioned our business model and advanced both operating and development opportunities, including the proposed acquisition of interests in three East African hydropower projects, alongside continued progress on our wind, solar and hydro portfolio. We continue to pursue further value-accretive acquisitions across both hydrocarbons and power, with several other opportunities under active discussion. We have also continued to progress our arbitration claims, with the Savannah Chad Inc ("SCI") and Savannah Midstream Investment Limited ("SML") proceedings currently expected to be concluded in the first half of 2026.

Collectively, this progress provides a strong platform for continued execution in 2026. I would also like to take this opportunity to thank my incredibly dedicated and passionate colleagues, as well as our host governments, communities, local authorities and regulators, shareholders, lenders, customers, suppliers and partners for their continued support. Thank you all."

Highlights

Operational

- 11M 2025 average gross daily production of 19.1 Kboepd (11M 2024: 22.8 Kboepd), of which 84% was gas (11M 2024: 88%)¹. Following completion of the SIPEC Acquisition in March 2025, commenced an 18-month expansion programme that has already seen Stubb Creek gross daily production increase to 3.3 Kboepd, approximately 24% above the 2024 average;
- Well site construction for the Uquo NE development well is expected to be completed by the end of December, with an anticipated spud date in January 2026 and first gas targeted by the end of Q1 2026;
- Well site preparation has commenced on the Uquo South exploration well;
- 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;
- The previously announced proposed acquisition of indirect interests in three East African hydropower projects is targeted to complete in Q1 2026. The assets include the 255 MW Bujagali power plant, with a 13-year operating and payment track record, and two advanced-stage development projects, marking Savannah's potential for 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)

- 11M 2025 Total Revenues² of US 218.1 million (11M 2024: US 226.7 million) and 11M 2025 cash collections of US 260.8 million, an increase of 5.5% on the prior year (11M 2024: US 247.3 million);
- As at 30 November 2025, cash balances were US 59.8 million (31 December 2024: US 32.6 million) and net debt stood at US 652.5 million (31 December 2024: US 636.9 million). Gross debt as at 30 November 2025 was US 715.3 million of which only US 39.3 million (5.5%) was recourse to the Company, with the balance sitting within subsidiary companies on a non-recourse basis;
- The Trade Receivables balance as at 30 November 2025 was US 506.9 million, a 5.9% improvement on year-end 2024 (31 December 2024: US 538.9 million); and
- Following the previously announced increase in the Accugas debt facility from NGN340 billion to up to approximately NGN772 billion (the "Transitional Facility"), as at 30 November 2025, there was a remaining principal balance under the US Facility of approximately US 25 million. It is expected that the remaining residual principal amount outstanding will be fully repaid within the permitted tenor of the US Facility.

Operational Update

Hydrocarbons Division

Average gross daily production was 19.1 Kboepd for 11M 2025 (11M 2024: 22.8 Kboepd), of which 84% was gas (11M 2024: 88%)¹;

On 10 March 2025, we announced the completion of the SIPEC Acquisition. Following completion, we commenced a planned production expansion programme that has already seen Stubb Creek gross daily production increase to 3.3 Kbpod, 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 Kbpod. 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 was 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 agreed a contract extension 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 in the final stages for the Uquo NE development well and is expected to be completed this year. 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 Uquo NE is scheduled to begin in January 2026, with first gas targeted by the end of Q1 2026 and forecast to deliver gas volumes of up to 80 MMscf/d. Well site preparation has also commenced on the Uquo South exploration well, which is 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. In this regard, the Government successfully launched a NGN590 billion first tranche bond issuance in Q4 2025, as part of a wider NGN4 trillion bond programme to settle verified legacy invoices owed to Gencos and gas suppliers. 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 Kbpd now assumed (previously 5 Kbpd). The Company has updated its internal management estimates of the potential PV10 value (on an unrisks 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.

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 has interests in a portfolio of hydropower assets, as set out below:³

- 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 DRC and Rwanda.

The Klinchenberg Transaction is targeted to complete in Q1 2026.

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 and, as such, is included in the Niger Energy Compact document adopted in Dar es Salaam during the [Mission 300 Africa Energy Summit](#) held in January this year. We are continuing to progress the Environmental and Social Impact Assessment which we expect to complete and submit to the relevant authorities in early 2026. Having officially obtained favourable opinions for the project from both the regulator and the strategic agency in charge of PPPs, we continue to seek to negotiate outline terms in relation to the project's proposed power purchase agreement and continue 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. We also plan to introduce a development partner to the project, alongside Savannah, during the next development phase.

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 is in 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 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 70 million to US 90 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)

11M 2025 Performance Highlights

11M 2025 Total Revenues² were US 218.1 million (11M 2024: US 226.7 million) and 11M 2025 cash collections were US 260.8 million, an increase of 5.5% over the comparable prior year period (11M 2024: US 247.3 million).

As at 30 November 2025, cash balances were US 59.8 million (31 December 2024: US 32.6 million) and net debt stood at US 652.5 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 609.4 million. It should be noted that only 5.5% of outstanding debt as at 30 November 2025 was recourse to Savannah, with the balance sitting within subsidiary companies on a non-recourse basis.

The Trade Receivables balance as at 30 November 2025 was US 506.9 million, a 5.9% 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 2026.

Debt Facilities

In January 2024, a NGN 340 billion 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. In October 2025, we signed agreements with the consortium of five Nigerian banks to increase the Transitional Facility to up to approximately NGN772 billion enabling the remaining outstanding US balance to be converted into Naira. As at 30 November 2025, there was a remaining residual principal amount outstanding under the US Facility of approximately US 25 million, which is expected to be fully repaid within the permitted tenor of the US Facility. This process, when complete, is expected to align Accugas' debt facility with the currency in which gas revenues are received.

Arbitration Update

Our wholly owned subsidiary, 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, 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 215 million and costs) for the nationalisation of their rights and assets in Chad.⁴ SMIL has a claim valued at approximately US 330 million (plus interest which is currently estimated at in excess of US 67 million plus costs) for breaches of its rights in relation to COTCo.⁵ 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

solution to the disputes. However, in the absence of such discussions, SCI and SML 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.⁶ SCI is defending the claims vigorously. We currently expect these arbitral proceedings to be concluded in H2 2026.

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

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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.

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 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.

3. 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.

4. 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.

5. 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.

⁶. 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.

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