



Sustainability
Accounting
Standards
Board
Report
2023



SAVANNAH ENERGY





Sustainability Accounting Standards Board Report

The Sustainability Accounting Standards Board (“SASB”) is an independent standards-setting organisation that supports reporting standards for companies to identify, manage and communicate sustainability information to their stakeholders. This report references SASB’s reporting framework for the Oil & Gas - Exploration and Production Standard (see <https://www.sasb.org/standards/download/>). All data covers the period of 1 January to 31 December 2023, unless otherwise noted. It includes all of Savannah Energy PLC’s (“Savannah”, “the Company” or “the Group”) wholly and partially-owned entities as at 31 December 2023.

In accordance with the SASB Standards Application Guidance section 2.2, certain information is not included in this report to the extent the information is not considered relevant or material to the business or is not currently collected in a manner wholly correlative with the related SASB metric. Where possible we have shared alternative information that we believe may be insightful.

Basis of reporting

Our environmental emissions data (relating to Pillar 4) is reported on an equity share basis for all assets where we have a financial interest, regardless of whether we have operational control or not. As we prepare to incorporate additional assets into our portfolio, where, for example, we may not have operational control, this approach to emissions accounting ensures that our emissions are being transparently reported. This approach is consistent with the World Resources Institute Greenhouse Gas Protocol (Equity Share Approach) and is also in line with our financial reporting. Oil and gas production data and reserves data is also reported on an equity share basis in this disclosure.

All other data is reported on an 100% basis for all assets. Note that our equity share of Stubb Creek has changed from 20.0% in 2021, to 25.4% in 2022 and 32.8% in 2023. The changes in our equity share over this period have consequently increased our reported Scope 1 greenhouse gas (“GHG”) emissions between 2021 and 2023 by approximately 5%.

All data covers the period from 1 January to 31 December 2023, unless otherwise noted.



Accounting metric		Savannah disclosure
Activity metrics		
EM-EP-000.A	Production of: <ul style="list-style-type: none"> Oil. Natural gas. Synthetic oil. Synthetic gas. 	Net production in 2023 averaged. <ul style="list-style-type: none"> 0.8 Kbopd (equity share %). 103.4MMscfd (equity share %). Not applicable. Not applicable.
EM-EP-000.B	<ul style="list-style-type: none"> Number of offshore sites. 	<ul style="list-style-type: none"> None.
EM-EP-000.C	<ul style="list-style-type: none"> Number of terrestrial sites. 	<ul style="list-style-type: none"> Eight onshore sites.
Greenhouse gas emissions		
EM-EP-110a.1	<ul style="list-style-type: none"> Gross global Scope 1 emissions. Percentage methane. Percentage covered under emissions-limiting regulations. 	<ul style="list-style-type: none"> 70,741 metric tonnes CO₂e. Not reported. None.
EM-EP-110a.2	Amount of gross global Scope 1 emissions from: <ul style="list-style-type: none"> Flared hydrocarbons. Other combustion. 	<ul style="list-style-type: none"> 21,010 metric tonnes CO₂e. 19,223 metric tonnes CO₂e.



	<ul style="list-style-type: none"> • Process emissions. • Other vented emissions. • Fugitive emissions. 	<ul style="list-style-type: none"> • None. • 30,489 metric tonnes CO₂e (from pipeline maintenance work carried out in 2023). • 19 metric tonnes CO₂e.
EM-EP-110a.3	<ul style="list-style-type: none"> • Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets. 	<ul style="list-style-type: none"> • Savannah does not currently have corporate targets regarding Scope 1 emissions. However, we are committed to the responsible stewardship of our assets and operations by reducing our emissions where deemed possible and appropriate. We have developed a comprehensive Carbon and Energy Management Plan (“CEMP”) for our Stubb Creek asset in Nigeria. A key element of this plan is a project to eliminate routine flaring and reduce flaring to essential purge and pilot only. Post year-end, a CEMP has also been completed for our Uquo site in Nigeria.

Air quality		
EM-EP-120a.1	<p>Air emissions of the following pollutants:</p> <ul style="list-style-type: none"> • NOx (excluding N₂O). • SOx. • Volatile organic compounds (VOCs). • Particulate matter (PM₁₀). 	<p>At our Accugas subsidiary in Nigeria we monitor local air quality and meteorological conditions which includes NOx, SOx, VOCs and PM concentrations in the air (ppm). The SASB disclosure requires reporting of metric tonnes per pollutant - which requires measurement of the concentration and volume of gas emitted from our operations. This is not currently measured or calculated.</p> <ul style="list-style-type: none"> • Not currently reported. • Not currently reported. • Not currently reported. • Not reported.



Water management		
EM-EP-140a.1	<ul style="list-style-type: none"> • Total fresh water withdrawn. • Total fresh water consumed. • Percentage of each in regions with High or Extremely High Baseline Water Stress. 	<ul style="list-style-type: none"> • 5,960m³. • 10,592m³. • Zero.
EM-EP-140a.2	<ul style="list-style-type: none"> • Volume of produced water and flowback generated. • Percentage discharged. • Percentage injected. • Percentage recycled. • Hydrocarbon content in discharged water. 	<ul style="list-style-type: none"> • 1,275m³. • Zero. • Zero. • Zero. • Zero (No discharged water).
EM-EP-140a.3	<ul style="list-style-type: none"> • Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used. 	<ul style="list-style-type: none"> • Not applicable as Savannah does not operate any hydraulically fractured wells.
EM-EP-140a.4	<ul style="list-style-type: none"> • Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline. 	<ul style="list-style-type: none"> • Not applicable as Savannah does not operate any hydraulically fractured wells.



Biodiversity impacts		
EM-EP-160a.1	<ul style="list-style-type: none"> Description of environmental management policies and practices for active sites. 	<ul style="list-style-type: none"> All active hydrocarbon production sites have an Environment Management Plan (“EMP”) that is in line with Savannah’s Environmental Policy. In addition, any hydrocarbon production sites that are in or near sites with protected conservation status or endangered species habitats have a Biodiversity Action Plan (“BAP”).
EM-EP-160a.2	<ul style="list-style-type: none"> Number and aggregate volume of hydrocarbon spills. Volume in Arctic, volume impacting shorelines with Environmental Sensitivity Index (“ESI”) ranking 8-10, and volume recovered. 	<ul style="list-style-type: none"> Zero operational hydrocarbon spills greater than 1 bbl. Not applicable. Savannah does not operate in the Arctic.
EM-EP-160a.3	<ul style="list-style-type: none"> Percentage of proved and probable reserves in or near sites with protected conservation status or endangered species habitat. 	<ul style="list-style-type: none"> The only country in which we have operations which are in or near sites with protected conservation status or endangered species habitats is Nigeria. For Nigeria, 13% of Savannah’s Gross 2P Reserves, lie within the Stubb Creek Forest Reserve protected area. An additional 57% of Gross 2P Reserves lie within five kilometres of the protected area.
Security, human rights and rights of indigenous people		
EM-EP-210a.1	<ul style="list-style-type: none"> Percentage of proved and probable reserves in or near areas of conflict. 	<ul style="list-style-type: none"> Zero per cent as Savannah does not operate in or near areas of conflict as designated by SASB. Our hydrocarbon reserves in Nigeria are located in Akwa Ibom State in South-East Nigeria, while the areas of conflict in Nigeria are located in the Northern part of the country.



<p>EM-EP-210a.2</p>	<ul style="list-style-type: none"> • Percentage of proved and probable reserves in or near indigenous land. 	<ul style="list-style-type: none"> • Zero.
<p>EM-EP-210a.3</p>	<ul style="list-style-type: none"> • Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights and operation in areas of conflict. 	<ul style="list-style-type: none"> • We take a constructive and positive approach to working with local communities, seeking to maintain good relationships with them all. Regular engagement meetings are held with the local communities in which we operate to discuss and manage any concerns. These meetings also help us keep local stakeholders updated as we progress our operations and projects. This process is also applicable to our local project contractors who engage with the communities as often as required. The regular interaction, through both formal and informal engagement meetings with local stakeholders, allows us to address any actual and/or perceived issues or concerns they may have, ensuring that our social licence to operate is maintained. The participatory principle is always applied and, where it operates, Savannah deploys the stakeholder engagement and grievance management procedures in all engagement forums. • We recognise the security challenges in the regions where we operate. Savannah’s main focus is identifying the security risks which our people and business face and putting in place plans to mitigate these risks. In 2023, we continued to conduct regular security risk and threat assessments for our areas of operation and project locations, both for predictive and preventive purposes. We also continued to refine and develop our crisis management and emergency response planning, while a portion of our training is related to maintaining management capabilities in response to an emergency. Our Asset Protection Team, tasked with continually monitoring security threats and risks, works closely with local and host governments to conduct conflict analysis in our operational and project areas. In ensuring safety, as well as in engaging with all our stakeholders, we are committed to acting in accordance with internationally-recognised human rights standards. Savannah has a stringent set of policies, regulations and work practices, underpinned by our Human Rights Policy and our Code of Ethics. We do not address indigenous rights as we do not operate in or near indigenous land.



Community relations

EM-EP-210b.1

- **Discussion of process to manage risks and opportunities associated with community rights and interests.**
- In Nigeria, in terms of the management of risks, we create a profile of the community that may be affected by a project or activity, and identify and evaluate their issues, concerns and impacts. From the register of issues and concerns identified, we conduct an assessment of risks associated with them to determine their level of significance. Through this assessment, a Social Risk Management Plan is developed and managed proactively to ensure that community rights and interests are protected.
- In Niger, an agreement for the management of environmental and social risk is in place with the Ministry of the Environment. An Environmental and Social Management Plan (“ESMP”) sets out the mitigation and/or improvement measures required to manage the impacts of our operational activities. Although not yet operational, monitoring activities are recorded and an environmental report is sent every six months to both the Ministry of the Environment and the National Office of Impact Studies. The co-ordination, monitoring and implementation of the ESMP is a key priority for both the local regulators and Savannah’s local management team.
- In terms of the management of opportunities associated with community rights and interests, it is Savannah’s policy to give first consideration to local people in our areas of operation. We also believe that promoting local employment and development opportunities drives prosperity. Savannah operates a global procurement policy across the Group as we have a significant supply chain impact. In 2023 we spent US\$23.5 million with local contractors and suppliers. Savannah launched our ‘Green Team’ initiative in 2015, which involves about 240 local youths drawn from the Akwa Ibom and Cross River States who help to maintain and monitor the rights of way to our gas pipelines in Nigeria.
- Following the enactment of the Petroleum Industry Act (“PIA”) 2021 in Nigeria, social impact projects in Nigeria are now implemented by our host communities directly, through the establishment of Host Community Development Trusts (“HCDTs”) for each asset. The implementation of the PIA brought about a substantial change during 2023 in terms of how companies deliver community projects in Nigeria, with the majority of funding for projects



		<p>now being channelled directly through the HCDTs. As an operator, under the regulations governing the PIA, Savannah is now obligated to remit 3% of its operational expenditure per asset to fund the corresponding HCDT. Savannah’s three Nigerian assets (Accugas, Stubb Creek and Uquo) did not carry out social impact projects in 2023 owing to the delayed release of the regulations guiding the implementation of HCDTs, but, following the publication of new upstream regulations for Stubb Creek and Uquo in June 2022, we have now set up HCDTs for them. As of 31 December 2023 we were awaiting the new mid-stream regulations for Accugas in order to set up its HCDT. Following the release of the Midstream regulation in November 2024, Accugas has commenced the process of setting up its HCDT.</p> <ul style="list-style-type: none"> • Outside the requirements of the new HCDTs, Accugas launched its new Nigerian flagship education programme in 2023, the Savannah Energy Education and Internship Training programme, established in collaboration with the Inoyo Toro Foundation, a non-profit educational foundation based in Akwa Ibom State. The programme is aimed at enhancing access to quality education in Akwa Ibom and Cross Rivers States. Read more about this initiative on page 74 of the Annual Report and Accounts 2023. • Also, outside of the HCDTs, we continued our Graduate Internship programme in Nigeria during 2023, providing 14 one-year graduate internships to members of our host communities. In Niger, although political events during 2023 affected the delivery of our social impact projects, we successfully delivered three health projects, including a diabetes and hypertension screening and awareness campaign, the donation of medicines to the N’Gourti district hospital and the repair of the N’Gourti district hospital’s ambulance.
EM-EP-210b.2	<ul style="list-style-type: none"> • Number and `duration of non-technical delays. 	<ul style="list-style-type: none"> • Zero.


Workplace health & safety

EM-EP-320a.1	<p>Average hours of health, safety, and emergency response training for:</p> <ul style="list-style-type: none"> • Full-time employees. • Contract employees. • Short-service employees. • Total recordable incident rate (“TRIR”). • Fatality rate. • Near miss frequency rate (“NMFR”). 	<p>Total and average hours of health, safety and emergency response training:</p> <ul style="list-style-type: none"> • Total 4,240 hours (average 15.6 hours per employee). • Total 748 hours (average 17.0 hours per contractor). Total training hours for employees and contractors: 4,988 • Not reported. • Zero (number of incidents per 200,000 man hours). • Zero. • Zero (number of incidents per 200,000 man hours).
EM-EP-320a.2	<ul style="list-style-type: none"> • Discussion of the management system used to integrate a culture of safety throughout the exploration and production lifecycle. 	<ul style="list-style-type: none"> • Savannah ensures a high standard of health, safety, environment and security throughout our operations, underpinned by our extensive policies, procedures, systems and controls. Our high standards are the result of our strong health, safety environment and security culture and mindset, focused on continuous improvement. We regularly assess our performance, plan improvements, take appropriate actions and review the effectiveness of the measures implemented.

Reserves valuation & capital expenditure

EM-EP-420a.1	<ul style="list-style-type: none"> • Sensitivity of hydrocarbon reserve labels to future price project scenarios that account for a price on carbon emissions. 	<ul style="list-style-type: none"> • Not currently reported.
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EM-EP-420a.2	<ul style="list-style-type: none"> Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves. 	<ul style="list-style-type: none"> 13,155,467 metric tonnes (equity share %). 17,653,416 metric tonnes (100%).
EM-EP-420a.3	<ul style="list-style-type: none"> Amount invested in renewable energy. Revenue generated by renewable energy sales. 	<ul style="list-style-type: none"> US\$ 1.906 million invested in the reporting year. No revenue generated in the reporting year.

Business ethics & transparency		
EM-EP-510a.1	<ul style="list-style-type: none"> Percentage of proved and probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index. 	<ul style="list-style-type: none"> Zero.
EM-EP-510a.2	<ul style="list-style-type: none"> Description of the management system for the prevention of corruption and bribery throughout the value chain. 	<ul style="list-style-type: none"> Savannah's Anti-Corruption and Anti-Money Laundering Policy is central to our management system to prevent corruption and bribery. All employees undertake mandatory training on an annual basis. We seek to ensure our partners, contractors and suppliers meet the same requirements, and this is contained within the contracts between the relevant parties. We elect to train third parties who are engaged in activities considered to be high risk.



Critical risk incident management		
EM-EP-540a.1	<ul style="list-style-type: none"> Process Safety Event (“PSE”) rates for Loss of Primary Containment (“LOPC”) of greater consequence (Tier 1). 	<ul style="list-style-type: none"> Zero.
EM-EP-540a.2	<ul style="list-style-type: none"> Description of the management system used to identify and mitigate catastrophic and tail-end risks. 	<ul style="list-style-type: none"> Savannah’s Corporate Health and Safety management system meets the requirements of the relevant industry regulations, standards and guidelines. These include the International Association of Oil and Gas Producers (“IOGP”) and the International Standards Organisation (“ISO”). We continuously review and update our management system. Savannah has implemented additional measures to identify Major Accident Hazards (“MAHs”) and control and mitigate any associated risks.