



Restoration to AIM and major acquisition

December 2021

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Overview¹

Savannah Energy plc

- British energy company focused around the delivery of **Projects that Matter** in Africa.

Acquiring ExxonMobil's and PETRONAS' assets in Chad and Cameroon (the "Acquisition Assets")

- Consideration of up to US\$700m to acquire 22.6 Kboepd of net upstream production and midstream assets forecast to transport 97 Kboepd in 2022F.²
- Acquisition Assets expected to deliver an average of US\$137m p.a. of free cashflow, 2022F-30F (53% upstream, 47% midstream).²

Significant existing business progress announced in last six months

- Robust FY2020 performance reported with gross production of 19.5 Kboepd (+14% on FY 2019) and Total Revenues³ of US\$235.9m (+23% on FY 2019).
- 2020 business carbon intensity of 12.8 kg CO₂e/boe, around half the global average and was reduced at a rate approximately twice the global average.
- Similarly strong 10M 2021 reported with gross daily production of 21.9Kboepd (+16% year-on-year) and Total Revenues of US\$192.5m (+7% year-on-year).
- Existing business 2P gross reserves organically increased by 27% to 109 Mmboe, start of new gas sales in Nigeria to FIPL (+up to gross 5.8 Kboepd).
- Significant progress made on the refinancing of the Company's existing c.US\$371m Accugas Term Facility.
- New long-dated PSC covering the Company's Niger asset base, R3 East Development project work expected to commence in H1 2022.
- Board enhancement through planned addition of four new Non-Executive Directors.
- Business restructuring conducted, significant human talent acquired and training programmes implemented, new equity-linked incentive plans initiated.
- Renewable energy division established, project identification ongoing.

Enlarged business strongly positioned to deliver further growth

- Expected to generate US\$266m of asset level free cashflow in 2022F, with forecast average asset level free cashflow of US\$279m p.a. 2022F – 30F.
- 54% of forecast asset level free cashflows derived from midstream assets with long-dated, non-oil price correlated revenue streams.
- 46% of forecast asset level free cashflows derived from low cost upstream assets (rule of thumb: +US\$1/bbl oil price increases forecast FCF by c.US\$2.5m).⁴
- Significant organic growth potential embedded within existing asset base, with a strong pipeline of new potential growth projects in place.

Issuing US\$65m of new equity, deal anticipated to be significantly accretive

- Issuing US\$65m of new equity alongside an up to US\$400m new senior debt facility (US\$300m initially available) and a new US\$32m junior loan facility.
- Proceeds used to finance the Acquisition, progress the R3 East Development in Niger and fund ongoing working capital.
- At pre-suspension share price of 19.35p/share, 309.7m shares are expected to be issued (251.6m to investors, 58.1m to EBT⁹) for a total equity dilution⁵ of 23.7% (29.2% including the warrants).
- Deal is expected to increase debt-adjusted asset level PV10 by 127%⁶ while being significantly accretive to corporate earnings, cashflow and gearing metrics.

Market statistics

Pre-suspension shares outstanding	996.4m
New shares to be issued including EBT Shares	309.7m
Warrants (if exercised) ⁷	101.1m
Proposed post-deal outstanding (basic/if exercised)	1,306.1m / 1,407.2m
Share price	19.35p
Market cap (basic/if exercised) ⁸	£253m/£272m

Blue Chip Shareholder Base
















Transaction and financing details

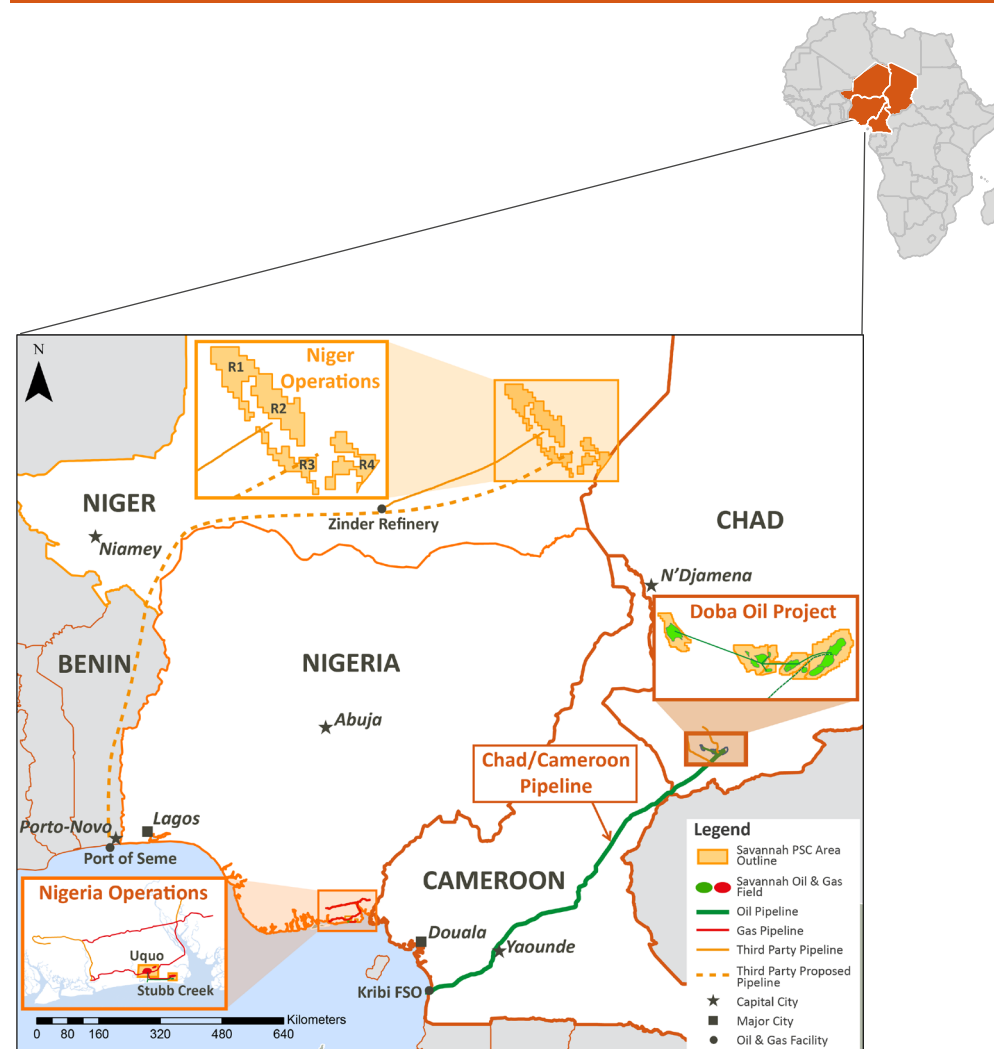
Key acquisition statistics

		ExxonMobil	PETRONAS	Total
Gross purchase price ¹	US\$m	372	278	650
Oil price contingent payment	US\$m	up to 50		up to 50
Total gross purchase price	US\$m	up to 422	278	up to 700
Transaction type	Corporate acquisition of wholly owned subs			
Effective Date		1-Jan-21	1-Jan-21	
Expected Closing Date		1-Jul-22	1-Jul-22	
Acquired interest				
Doba Oil Project	%	40.0%	35.0%	75.0%
Chad Pipeline Company	%	40.2%	30.2%	70.3%
Cameroon Pipeline Company	%	41.1%	29.8%	70.8%

Proposed Capital raise sources and uses

Sources	US\$m	Uses	US\$m
Up to US\$400m Senior Secured Facility	300	Acquisition considerations and costs ¹	658
Junior Loan Facility	32	Debt repayment	15
Equity	65	General corporate purposes	35
Anticipated transaction adjustments	321	Corporate Infrastructure Investment	10
Total sources	718	Total uses	718

Post transaction geographic footprint



Combined business financial and operational metrics^{1,2,3,4}

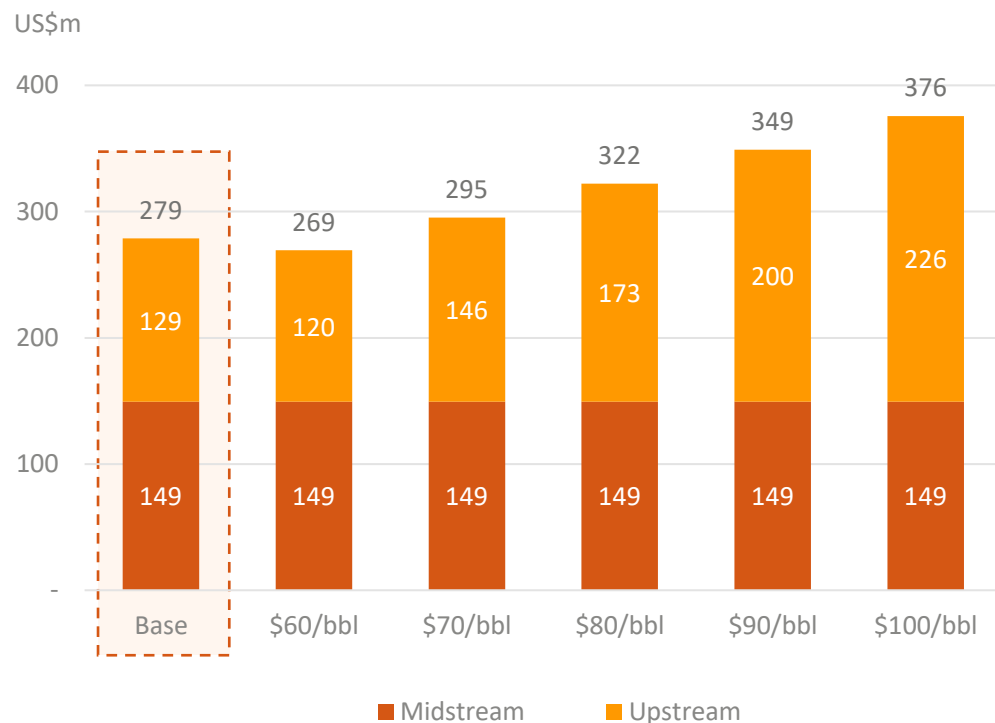


	Savannah (post-deals)			Savannah (pre-deals)			ExxonMobil acquisition	PETRONAS acquisition
Production, throughput, reserves and resources								
2022F upstream production (Kboepd)	38.6		+141%		16.0		12.0	10.5
2022F midstream throughput (Kboepd)	112.3		+628%		15.4		56.2	40.7
2P Reserves (MMboe)	183.1		+131%		79.3		55.4	48.4
2C Resources (MMboe)	176.0		+89%		93.3		44.1	38.6
2P Reserves + 2C Resources (MMboe)	359.0		+108%		172.5		99.5	87.0
CPR Asset level Revenue								
2022F Upstream revenue forecast (US\$m)	570.5		+696%		71.7		285.0	213.8
2022F Midstream revenue forecast (US\$m)	298.9		+105%		146.1		88.5	64.3
2022F asset level revenue forecast (US\$m)	789.3		+381%		164.2		359.4	265.8
Upstream 9-year average revenue forecast (US\$m)	514.5		+391%	=	104.7	+	219.7	190.1
Midstream 9-year average revenue forecast (US\$m)	336.9		+77%		189.9		85.1	61.9
9 year average revenue forecast (US\$m)	750.8		+250%		214.7		293.7	242.4
CPR asset level free cashflow ("FCF")								
2022F Upstream FCF forecast (US\$m)	163.8		+322%		38.8		78.6	46.4
2022F Midstream FCF forecast (US\$m)	102.0		+139%		42.6		34.4	25.0
2022F asset level FCF forecast (US\$m)	265.8		+227%		81.4		113.0	71.4
Upstream 9-year average FCF forecast (US\$m)	129.3		+126%		57.3		39.1	32.9
Midstream 9-year average FCF forecast (US\$m)	149.4		+76%		84.7		37.4	27.2
9-year asset level FCF forecast (US\$m)	278.7		+96%		142.0		76.6	60.1
CPR PV10								
Upstream PV10 ⁴ (US\$m)	883.4		+122%		398.6		245.4	239.4
Midstream PV10 (US\$m)	1,052.8		+90%		555.2		288.3	209.3
Savannah Assets PV10 (US\$m)	1,936.2		+103%		953.8		533.7	448.7
Corporate ⁵								
Share count (m shares)	1,407.2		+37%		996.4			
Debt (US\$m)	884.4		+83%		484.4			

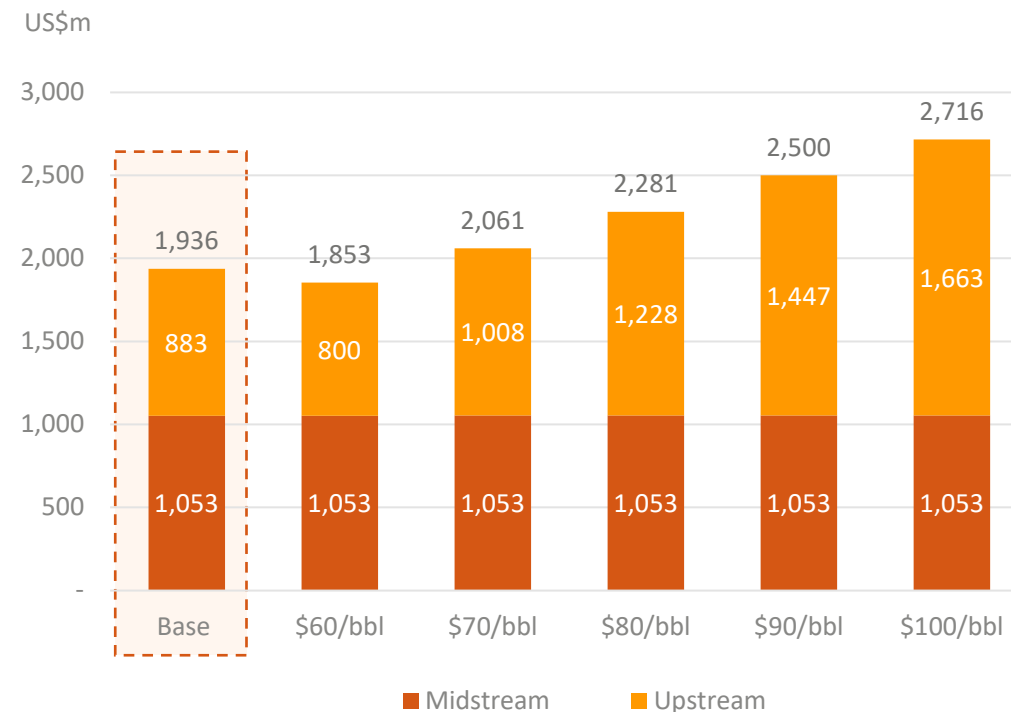
Combined business free cashflow and PV10 sensitivities^{1,2,3}



Average 2P asset level free cashflow 2022F to 2030F



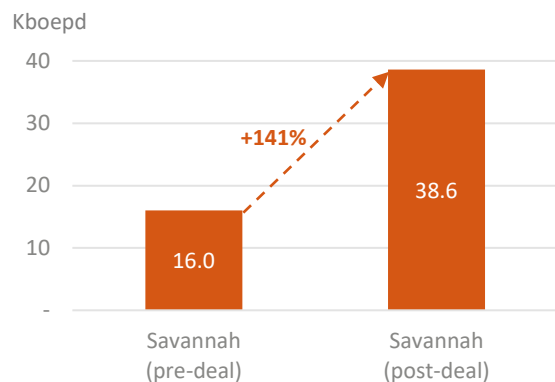
CPR asset level PV10



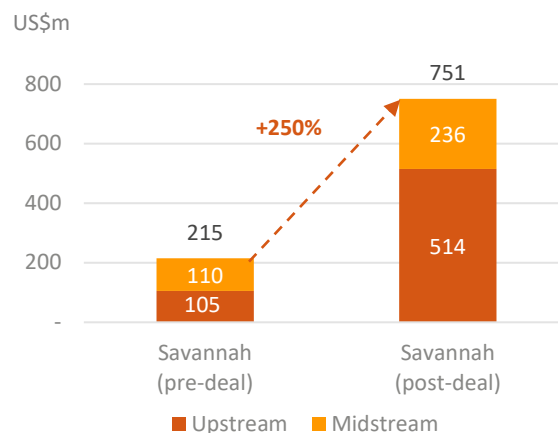
Rule of thumb sensitivity: Every US\$10/bbl increase in oil price assumption increases cashflows and PV10 by 10-12%

Combined business scale transformation in charts^{1,2}

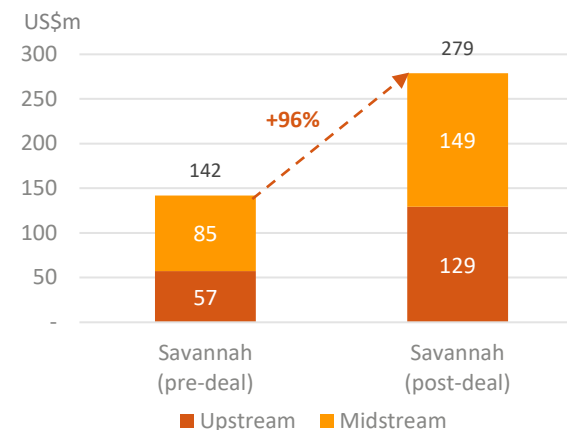
Net 2022F production (W.I.)



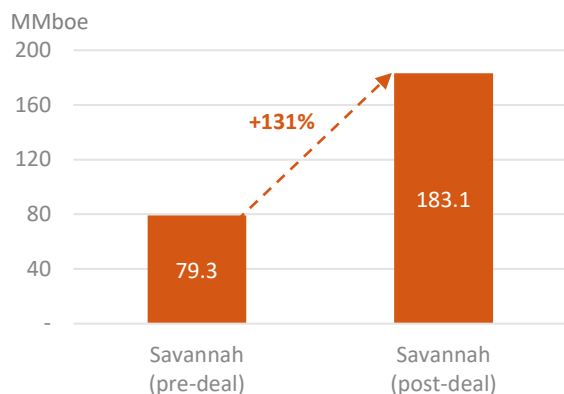
Avg. 9-year revenues³



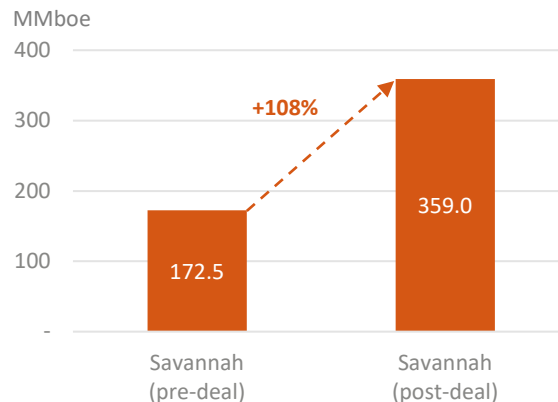
Avg. 9-year asset FCF



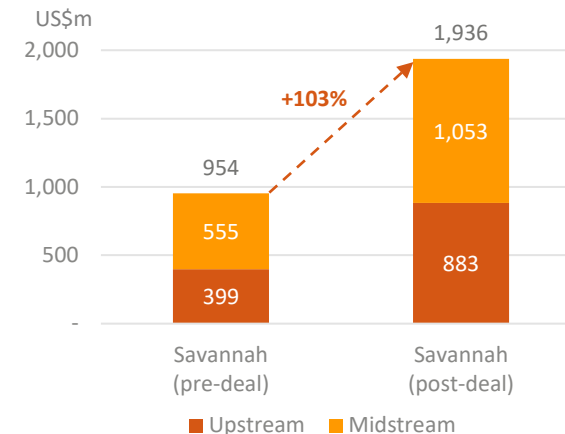
Net 2P Reserves



Net 2P Reserves & 2C Resources



PV10




Significant existing business progress in last 6 months



Financial and ESG	Strong 2020 and 10M 2021	2020 financial guidance significantly exceeded, industry leading 2020 ESG performance reported 10M 2021 production up 16% year-on-year and Total Revenues up 7% year-on-year.
	First gas delivered to FIPL	Commencement of first new customer gas sales in c.6 years.
	Capital structure	Significant progress made on the refinancing of the Company's existing c.US\$370.6m Accugas Term Facility. ¹
Asset	Reserves upgraded	Existing business gross 2P Reserves organically increased by 27% to 109 MMboe.
	New Niger PSC signed	New long-dated PSC Niger covering the company's Niger asset base.
	R3 East plans progressed	First stage of the R3 East Development project in Niger to potentially commence in H1 2022.
Corporate	Board enlarged	Planned expansion of Board through appointment of four new Non-Executive Directors.
	Building blocks laid for future growth	Business restructuring conducted, significant talent acquisition programme commenced, group-wide training plans implemented to meet current and future business needs, new renewable energy division established.
	Chad and Cameroon asset Acquisition	Signed SPAs with ExxonMobil and PETRONAS for a total gross consideration of up to US\$700m. ²

Post-acquisition 2022F-30F asset level business plan^{1,2}

	Net production	Costs	Net operating cashflow ³	Capex	Pre-financing cashflow ³	Post-acquisition Savannah
Upstream	56 MMboe gas over 9 years + 73 MMstb liquids over 9 years	US\$0.7/boe gas over 9 years + US\$18.7/bbl liquids over 9 years + Royalty, Taxes, Levies & G&A	US\$1.5bn <i>(base case)</i>	Average of US\$35.5m p.a. over 9 years	US\$1.2bn <i>(base case)</i>	 US\$2.5bn to US\$3.3bn asset level free cashflow over 9 years
			US\$1.9bn <i>(US\$80/bbl case)</i>		US\$1.6bn <i>(US\$80/bbl case)</i>	
			US\$2.4bn <i>(US\$100/bbl case)</i>		US\$2.0bn <i>(US\$100/bbl case)</i>	
Midstream	56 MMboe gas over 9 years + 336 MMstb liquids over 9 years	US\$3.2/boe (gas) + US\$1.4/bbl (liquids) + Taxes, Levies & G&A	Net operating cashflow	Capex	Pre-G&A and financing cashflow	
			US\$1.4bn	Average of US\$6.2m p.a. over 9 years	US\$1.3bn	

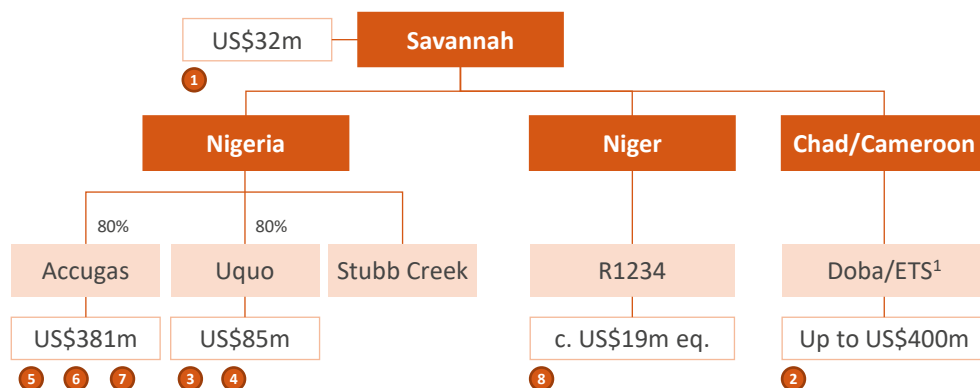
Business plan presented using base case operational scenarios, i.e. excludes upside scenarios discussed in slides 13 and 14

2022 financial guidance

	Existing business	Acquisitions ²	Total
Total revenue ¹	>=US\$215m	US\$381m	>= US\$596m
Opex and G&A	<=US\$75m	US\$151m	<= US\$226m
DD&A	US\$21m +US\$2.3/boe	US\$26m	US\$47m +US\$2.3/boe (Nigeria)
Capex	<=US\$85m	US\$30m ³	<= US\$115m

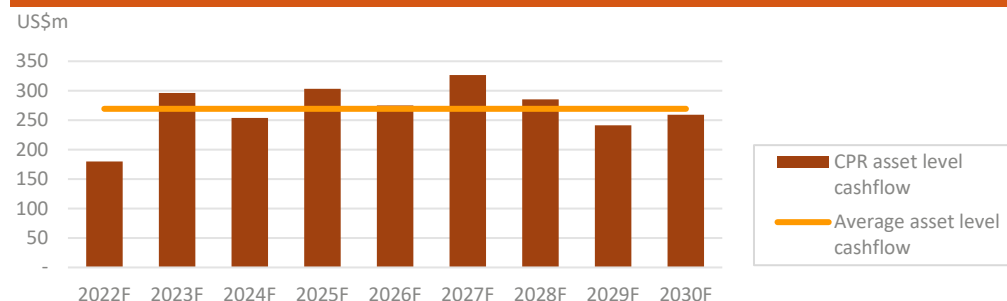
Combined business debt capital structure¹

Simplified debt capital structure²



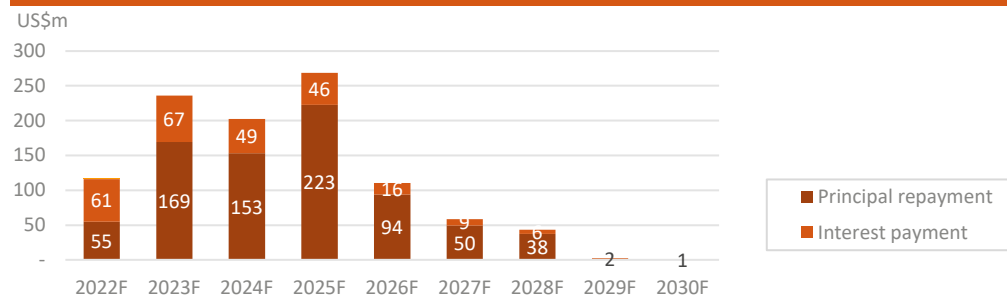
Facility	Currency	Principal (m)	Interest (pa)	Maturity
Corporate				
1 Junior loan facility	USD	32.0	8.0% / 10.0% PIK	2029
Chad/Cameroon				
2 Senior secured facility	USD	Up to 400.0	LIBOR + 7.0%	2028
Uquo				
3 Senior Secured Notes	USD	74.1	8.0%	2026
4 Working Capital Facility	NGN	4,350	NIBOR + 5.0%	2026
Accugas				
5 Accugas Term Facility	USD	345.1	LIBOR + 10.5%	2025
6 SSN Notes	USD	22.3	6.0% / 8.0% PIK	2025
7 Promissory Note	USD	13.7	8.0% / 10.0% PIK	2025
Niger				
8 Revolving Credit Facility	XOF	10,495	7.5%	2022

CPR asset level cashflow

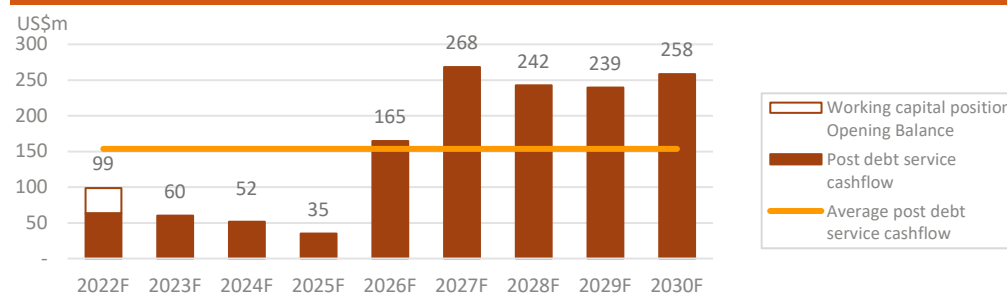


Note: 2022F Cashflow forecast assumes contribution of Acquisition Assets from 1 July 2022, the indicative closing date of the Transactions

Debt service

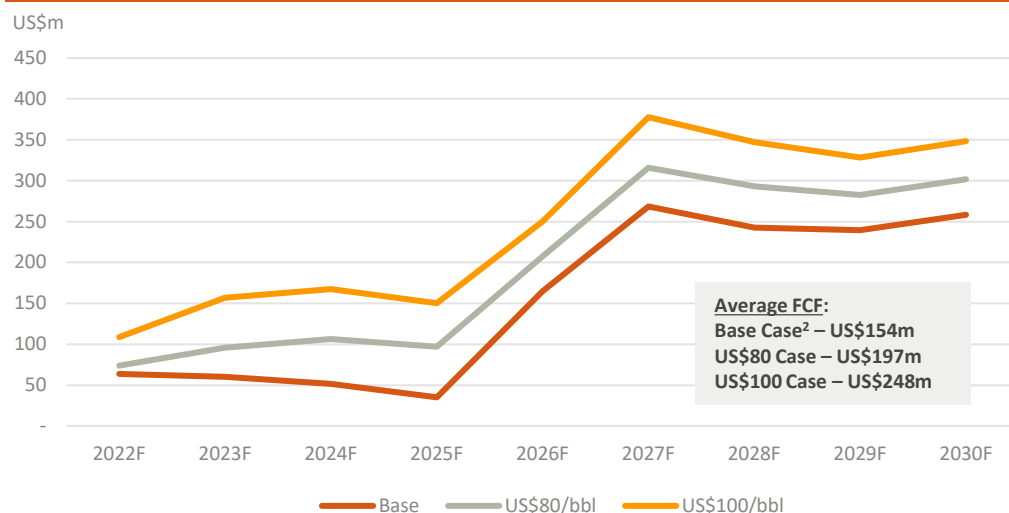


Post debt service asset level cashflow

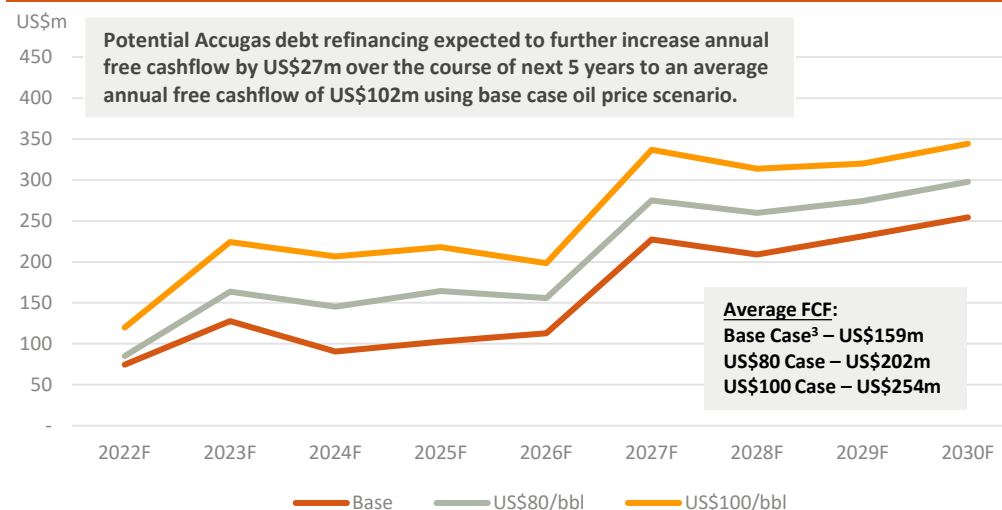


Post-deal combined business debt capital structure¹

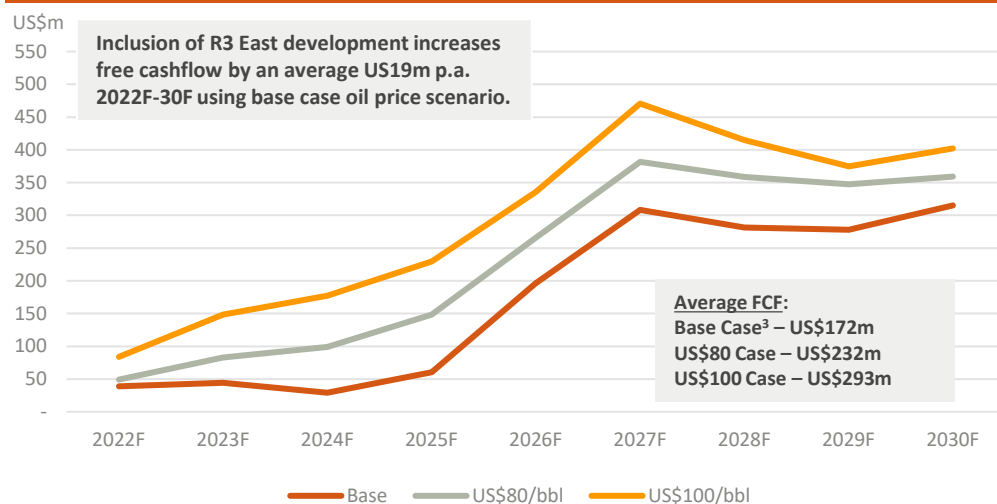
2P case asset level post debt service free cashflow



Potential refinanced 2P case asset level post debt service free cashflow³



Asset level post debt service free cashflow including R3 East project

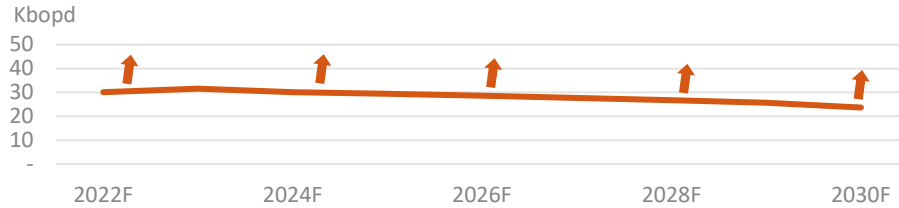


- US\$371m debt facility in process of being refinanced into Naira in three tranches, with expected closing in H1 2022.
- Anticipated structure:
 - **Tranche 1:** Bilateral loan with infrastructure investor, 15-year tenor, 10-year government bond rate +3.5%, currently anticipated to constitute approximately 24% of total.
 - **Tranche 2:** Listed Bond, 12-year tenor, pricing tbd, currently anticipated to constitute approximately 49% of total.
 - **Tranche 3:** Bank loan, 5-year tenor, pricing tbd, currently anticipated to constitute approximately 27% of total.
- Given Accugas' US\$ denominated gas sales agreements, re-financing of debt into Naira is expected to bring substantial benefits to the Group as is the tenor extension (expected to increase loan life by an incremental 6+ years) and removal of the cash sweep structure.
- Re-financed debt would remain non-recourse to Savannah Energy plc.
- Savannah balance sheet expected to rapidly de-gear in base case macro scenario with company free cashflow positive in all forecast periods.

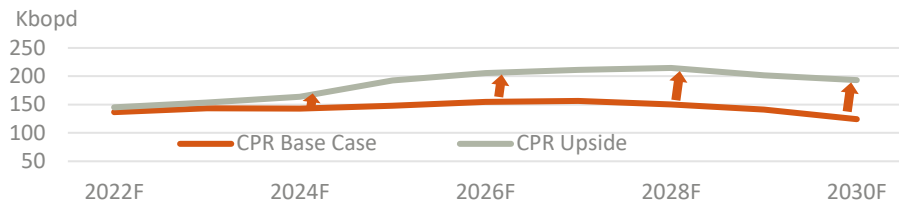
Combined asset base upside potential

↑ Indication of potential upside

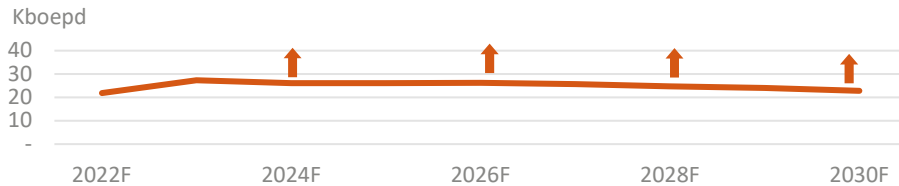
Chad CPR production profile¹



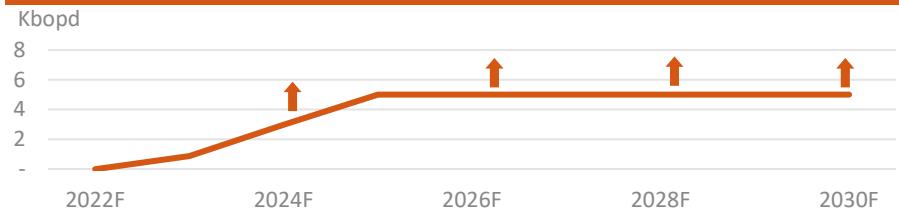
Chad-Cameroon pipeline throughput scenarios¹



Nigeria CPR production profile²



Niger R3 East CPR production profile³



Examples of potential sources of additional production upside

- Application of alternative well completion and intervention technologies.
- Additional infill drilling activity.
- Optimisation of existing water and polymer flooding activities.
- As an example, Chad/Cameroon CPR model estimates a 5% increase in production in 2022F-30F could add c.US\$7m of incremental asset cashflows p.a.

Examples of potential sources of additional pipeline throughput upside

- Third party consultant Wood Mackenzie has forecast Chad-Cameroon pipeline volumes, denoted as the "Upside" case in the Competent Persons Report, for the 2022 to 2030 period as c.30% higher than Savannah's base case assumed profile.
- Achievement of the upside case would add US\$140m of value to the Chad-Cameroon pipeline asset PV10.

Nigeria gas market potential

- Accugas has significant operational gearing to new gas sales agreements and third-party tariff arrangements, given its largely fixed operational cost base.
- The potential for such new gas sales agreements is underpinned by strong anticipated secular growth in the Nigerian gas-to-power market as absolute and per capita power consumption increases over the course of the coming years.

Niger development and exploration upside³

- The 35 MMstb 2C Resource R3 East development is expected to progress in H1 2022.
- PV10 estimated US\$150m, plateau FCF p.a. estimated at approximately US\$40m p.a. (Note: Niger PV10 and cashflows are excluded from group forecasts pending sanction).
- 146 potential exploration targets identified for future drilling consideration.
- CGG estimates the PV10 of an additional 20 MMstb discovery at c.US\$100m.



Sources of further growth potential

Future growth opportunities

Oil & Gas

- Globally, the major energy companies have announced their intentions to divest over US\$100bn¹ of upstream oil and gas assets, a significant portion of which are expected to be in Africa.
- The divestments are expected to be driven by a combination of vendor materiality and “strategic” reasons.
- Savannah expects that divested assets will typically be underinvested from both a production potential and carbon mitigation perspective. Savannah would expect to create significant stakeholder value by investing in both.
- In many cases the assets are of critical importance to their host countries in terms of direct and indirect GDP and fiscal balance contributions and their associated human talent development programs.
- Savannah is uniquely positioned to: (1) source, finance and execute on such acquisitions; and (2) to then provide world class asset stewardship going forward.

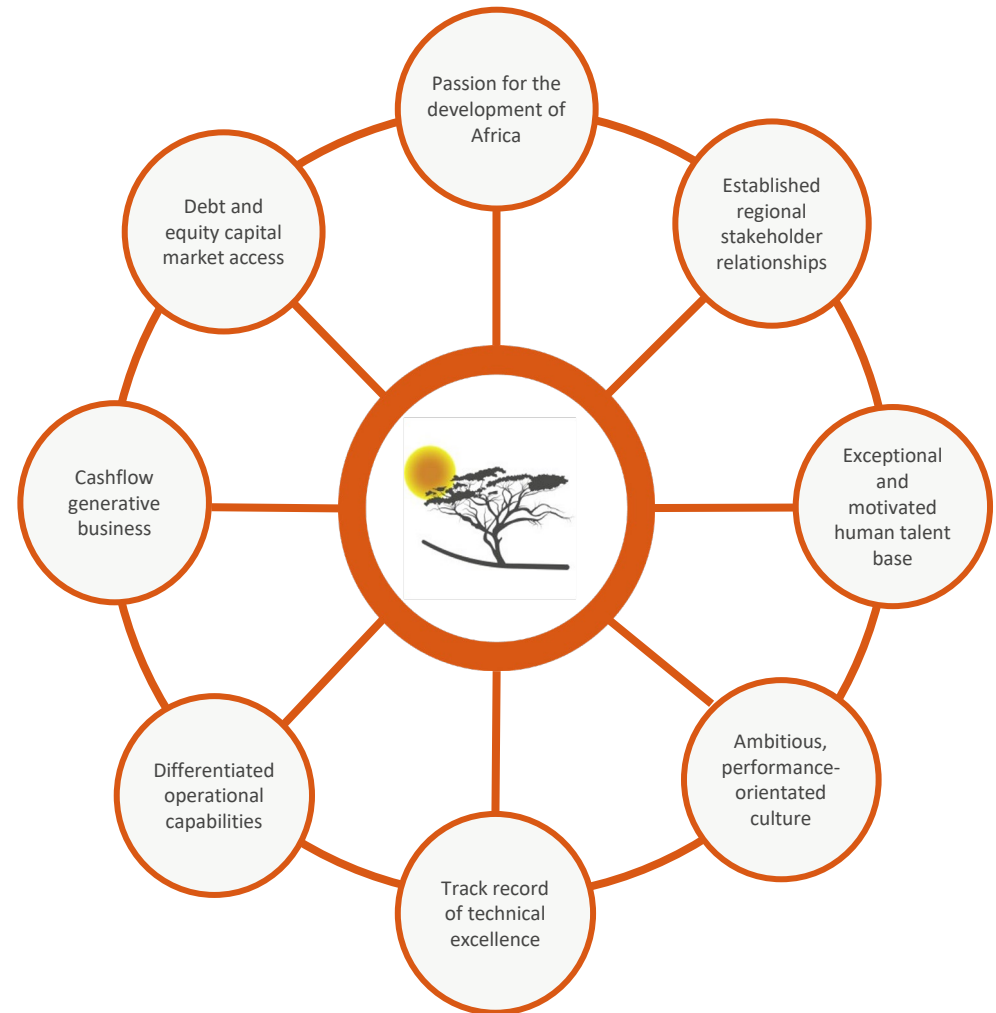
Renewable Energy

- Opportunities exist throughout Africa in the renewable energy sphere and Savannah has recently established a Renewable Energy division to pursue such projects.
- Savannah believes that its proven hydrocarbon asset operational management skills are directly transferrable to the Renewable Energy space, which in Africa represents a potentially vast target market of over 310GW by 2030.²

Other Areas

- Savannah and our employees are passionate around our goal of assisting Africa to industrialise.
- Over the course of the coming years, Savannah intends to explore investments in other industries in Africa consistent with this goal.

Savannah’s core strength matrix



Savannah is a purposeful and sustainable company

Savannah 2020 Sustainability report

Savannah as a purposeful company

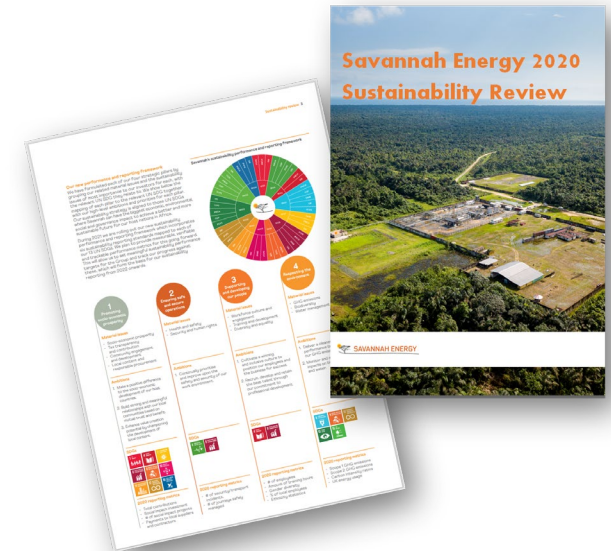
- Savannah and our people are passionate about the development of Africa and being involved in **Projects that Matter** throughout the continent.
- Our projects are making a material contribution to our host countries through direct and indirect contributions to GDP, fiscal balances and human talent development programs.
- The delivery of energy is central to economic development and improving human life expectancy (see charts below).
- Savannah plans to continue to invest, and materially grow in Africa over the course of next decade.

Savannah as a responsible asset steward

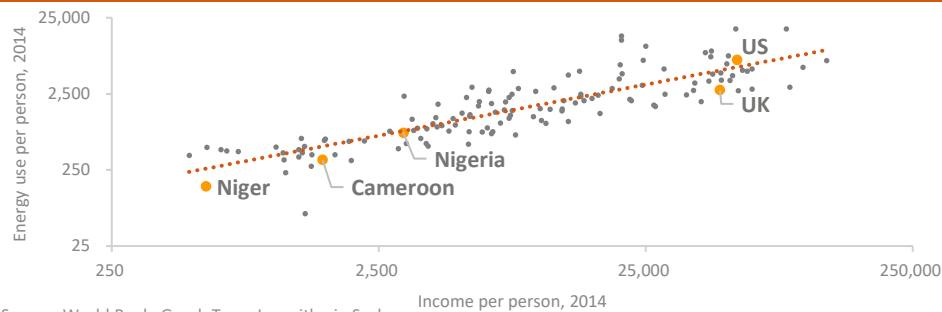
- Savannah believes that hydrocarbons will perform an essential part of the African (and global) energy mix for many decades to come.
- We recognize the importance of reducing the relative carbon intensity of hydrocarbon assets under our stewardship. In 2020 our business' carbon intensity was approximately half of the global average and we reduced this metric at a rate approximately twice the global average.
- For the Acquisition Assets in Chad and Cameroon we expect to deliver a minimum 20% reduction in their carbon intensity over the course of the next five years.
- Going forward, we intend to set carbon intensity targets for our assets based on asset specific factors (such as hydrocarbon type mix, power generation requirements, geographic location and required/ pre-existing production and processing technologies).

Savannah's sustainability and reporting framework

- Our 2020 Sustainability review is anchored by our sustainability strategy around the 13 most relevant United Nations Sustainable Development Goals.
- Our new sustainability performance and reporting framework enables a range of key metrics to be tracked and reported across the Group.

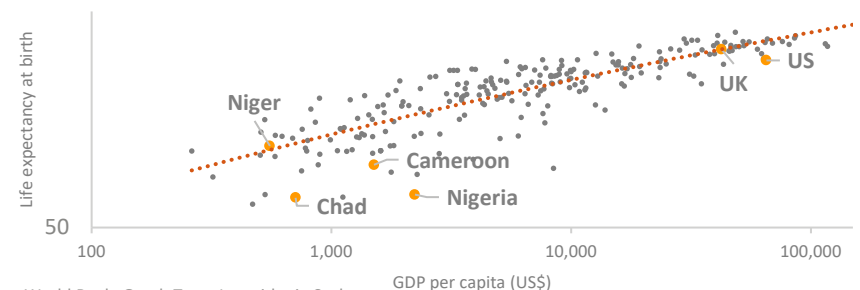


Correlation between income per person and energy use per person



Source: World Bank; Graph Type: Logarithmic Scale

Correlation between income per person and life expectancy

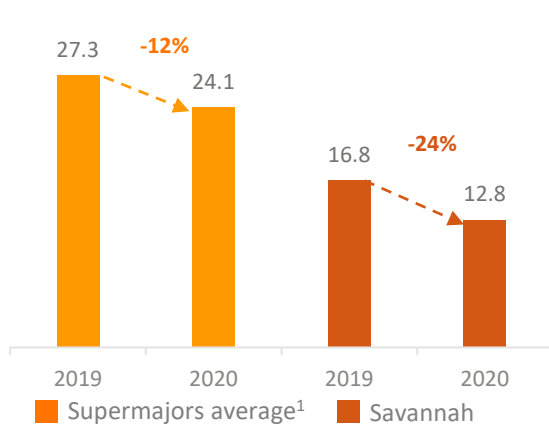


Source: World Bank; Graph Type: Logarithmic Scale

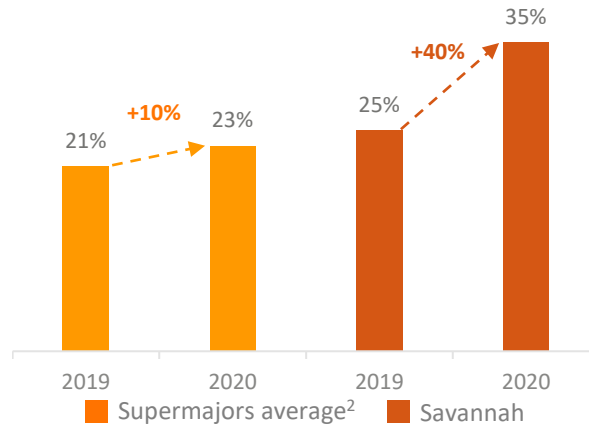
Savannah in action: sector leading 2020 ESG performance



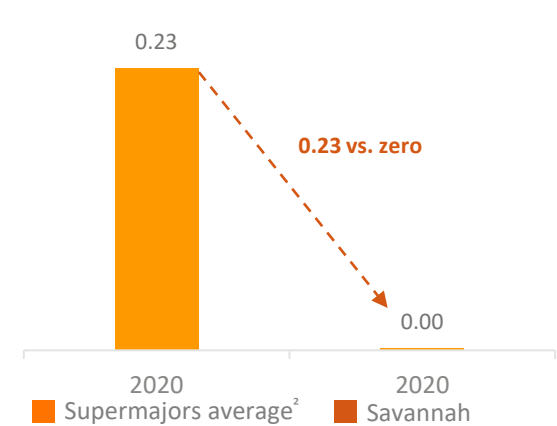
Savannah vs. Supermajors' carbon intensity (kg CO₂e/boe)¹



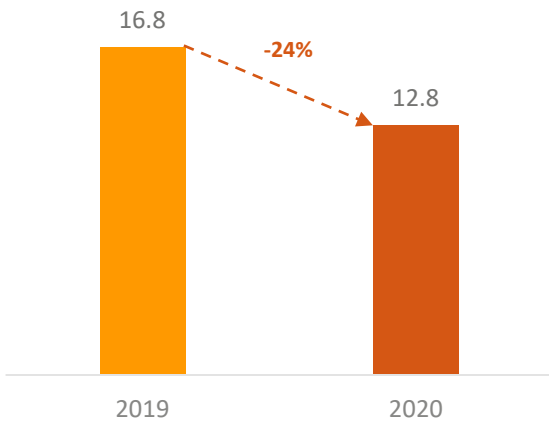
Savannah vs. Supermajors' senior management female gender diversity (%)²



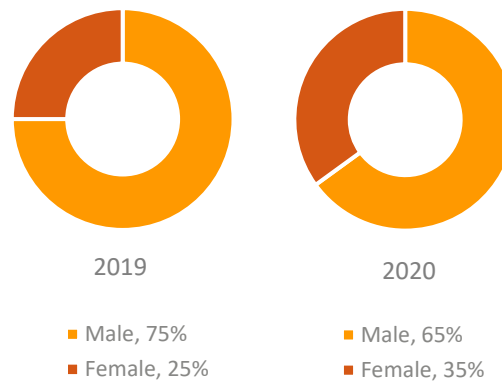
Savannah's lost time injuries (LTIR) (per 200,000 hours worked)²



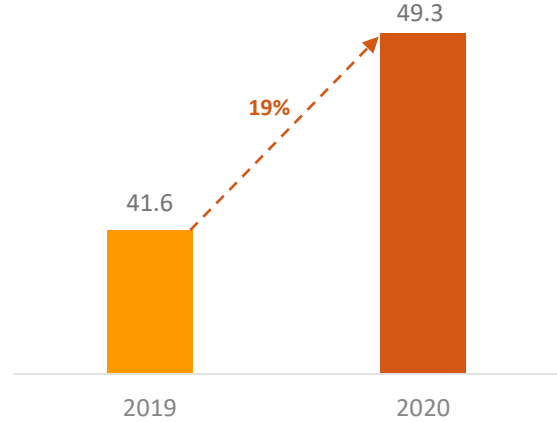
Savannah's carbon intensity (kg CO₂/boe)



Savannah's senior management female gender diversity (%)



Savannah's total contributions (US\$m)³



Strong focus on talent

Combined business to have approximately 790 employees

- In 2020 the company made a large counter-cyclical investment in our people as we increased group headcount by 25% at a time when the wider industry reduced headcount by 10%.
- In 2021 we have continued to hire, having increased group headcount by a further 10%.
- Hires have been made across all levels of the group, significantly increasing our corporate capabilities.
- The Transactions are expected to see Savannah’s group headcount expand from approximately 230 to approximately 790 and we look forward to welcoming our new colleagues to Savannah.
- We are executing a multimillion-dollar investment in world class training schemes across our business, including working with leading American, Nigerian and British universities.

Equity incentivisation and Learning and Development ethos

- Savannah fundamentally believes in the importance of shared equity ownership for employees.
- Going forward the group intends to have in place:
 - A group-wide “matching share” savings scheme, open to all employees with the intention that every Savannah employee will be given the opportunity to become a shareholder in our business.¹
 - Equity award schemes designed to attract, incentivise and retain senior management over the long-term.

Savannah as an employer of choice

- Savannah operates in countries ranked 153, 161, 187 and 189 (out of 189) in the UN Human Development Index.
- Our remuneration, training and development programs (our “Human Talent Program”) are differential in our countries of operation. They make a real difference.
- We see our Human Talent Program as being fundamental to our ability to execute on our long-term strategy of delivering **Projects that Matter** in Africa.



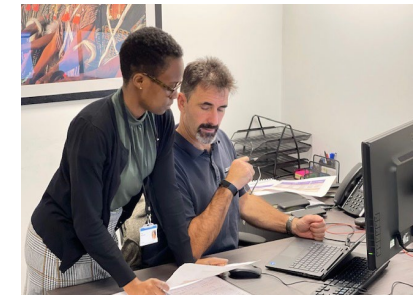
John-Mark Ogri (Maintenance Lead) and Osborn Essien (Senior Operator) at the Stubb Creek production facility in Nigeria.



Moussa Chetima (HSE Officer Niger) and Raina Harouna (Contracts Niger) working on R3 East development in Niamey.



Rosiline Ini-Okor (Field Operator) operating a valve at the Uquo production facility in Nigeria.



Tolu Omoigiade (HR Advisor) and Chris Grubb (Head of HSE) discussing our Human Talent Program in London.

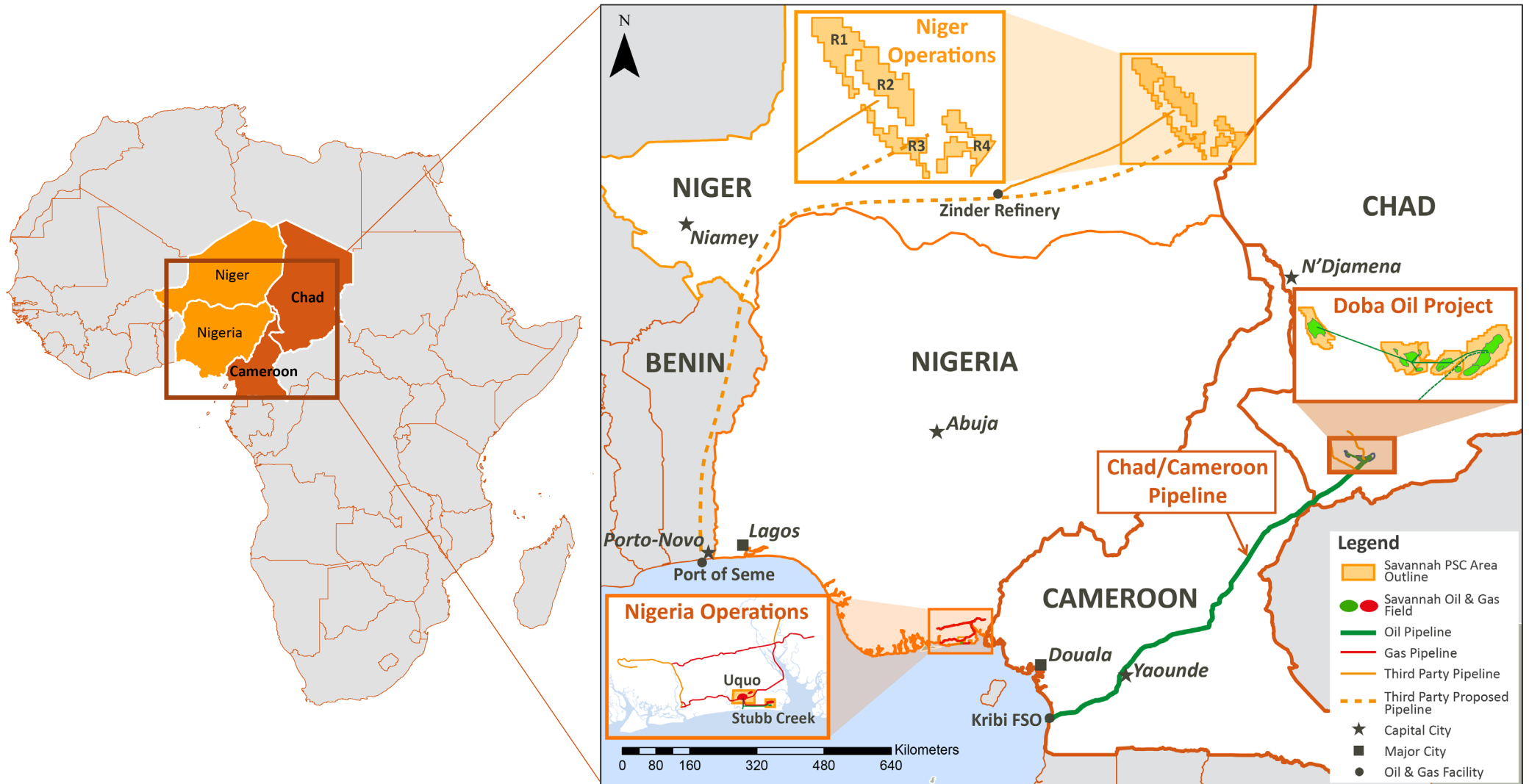


Abdul Ladan (Technical Assistant) and Simon Rojas (Senior Geologist) reviewing seismic data in London.



Suraj Oyewale (Head of Tax Nigeria) and Okwe Onyia (Communications Manager Nigeria) discussing financial plans in Lagos.

Assets overview

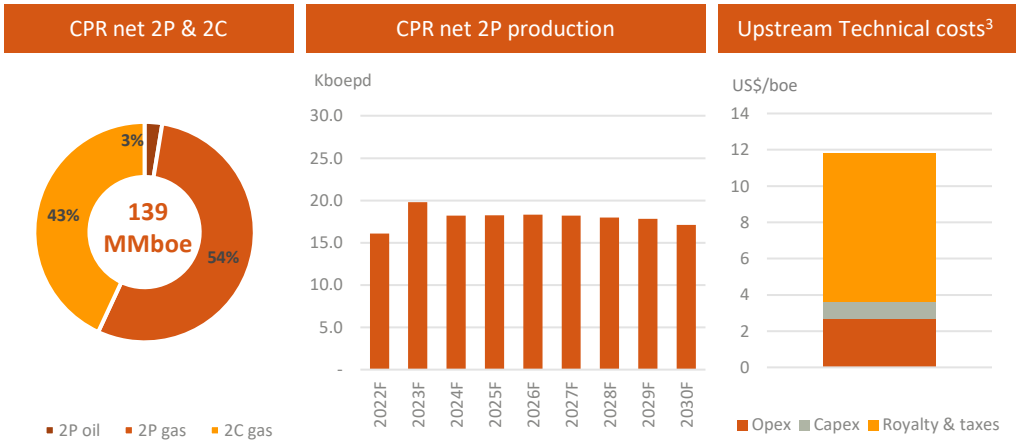
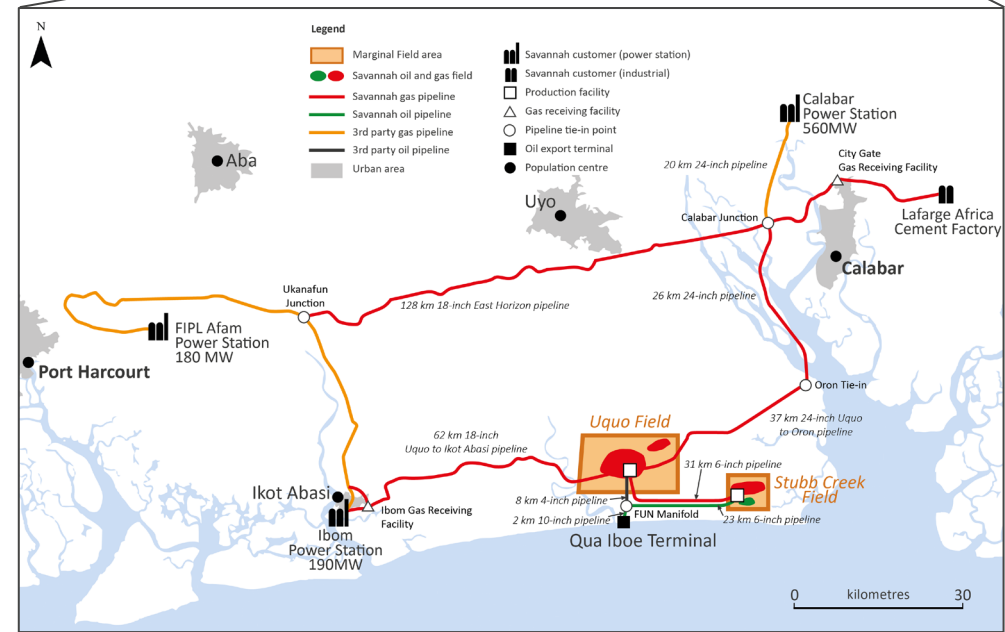
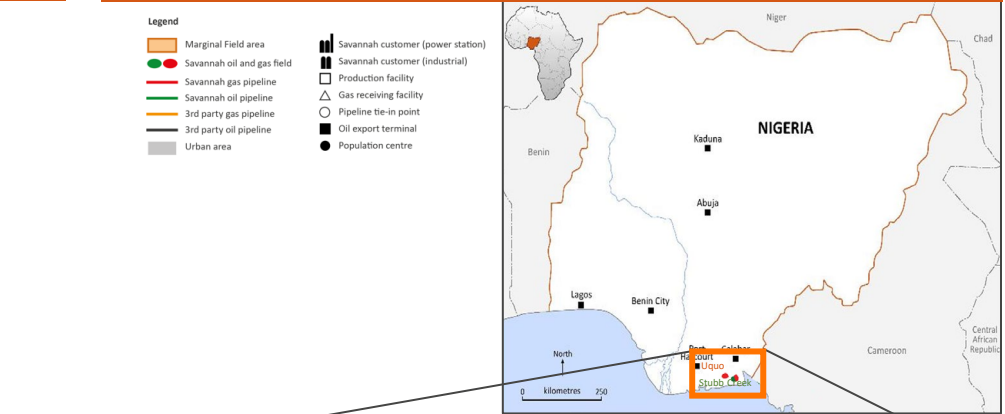


Existing assets – Nigeria¹

Nigerian upstream and midstream business

- Upstream Business comprises:
 - 80% economic interest in the Uquo gas field.
 - 51% interest in the Stubb Creek oil and gas field.
- Midstream Business comprises an 80% interest in the Accugas gas processing, transportation and marketing business, with principal assets being:
 - 200 MMscfpd nameplate capacity central production facility (the Uquo CPF).
 - c.260km pipeline network with c.600 MMscfpd of capacity.
 - Gas Sales Agreements to supply gas to four large scale customers - Calabar Generation Company Limited (owner of the Calabar power station), Ibom Power Company Limited (owner of the Ibom power station), Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant) and First Independent Power Limited ("FIPL"), owner of the FIPL Afam power station - and a pilot gas-to-CNG scheme with Mulak Energy, which if successful has significant scale potential.
- Savannah's Nigerian gas sales prices are set by contract with no-oil price linkage.
- Accugas has a future contracted revenue stream of over US\$4.0bn and a weighted average contract life of 16 years extending out to 2037².

Nigeria asset map

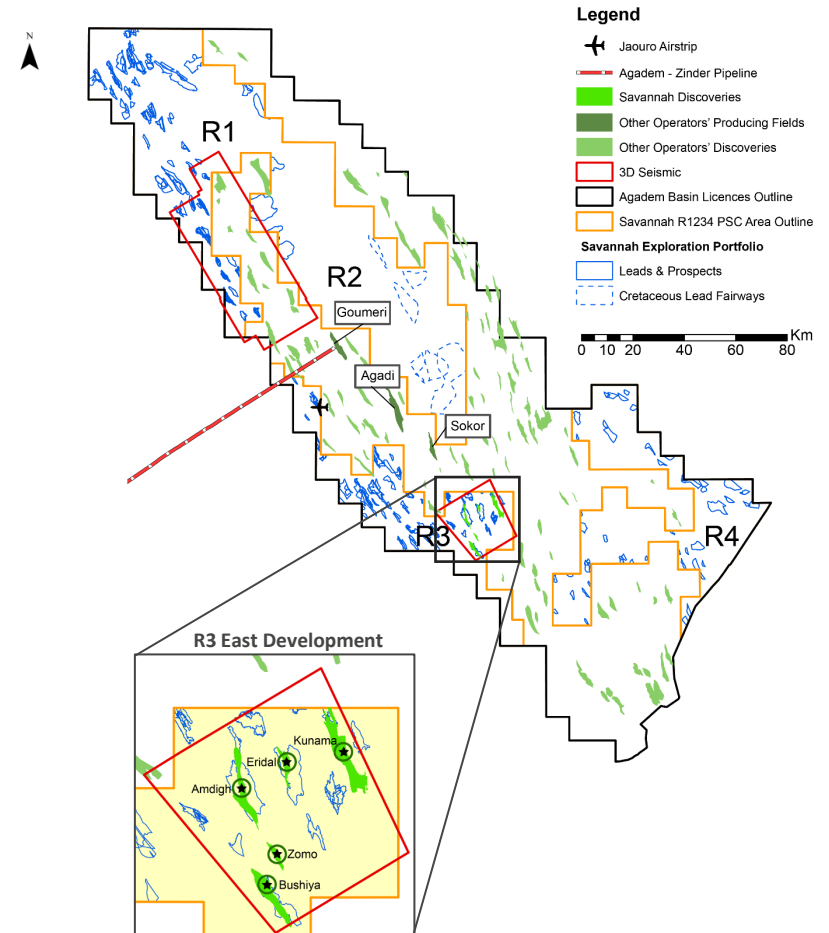


Existing assets – Niger¹

R1234 PSC asset

- Savannah has under license 13,655 km² of land under the new R1234 PSC in the highly oil prolific Agadem Rift Basin of South East Niger.²
- To date Savannah has successfully discovered five oil fields (100% success rate) – Kunama, Amdigh, Eridal, Bushiya, Zomo – with gross contingent 2C Resources of 35 MMstb and intends to commence work on the R3 East Development project in H1 2022 which envisages a plateau gross production of 5.0 Kbpd for 8 years.
- Savannah has identified a further exploration bank of 146 potential exploration targets (identified in blue in the map opposite) and intends to recommence exploration drilling activity following the commencement of the R3 East early production solution.
- To date the basin wide exploration success rate has been estimated > 80%, with c. 115 discoveries at an estimated average finding cost of US\$1.0/bbl . CGG has attested to the PV10 per barrel of a discovery at US\$6.4/bbl.

Map of R1234 PSC

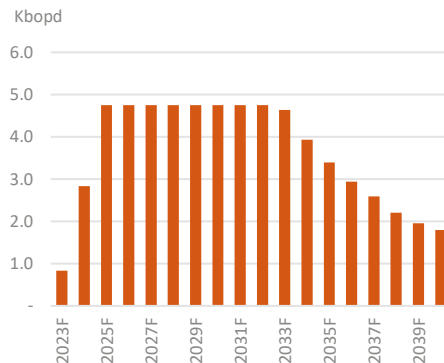


CPR net resources

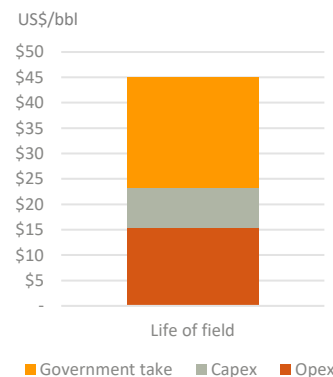
33 MMstb
2C RESOURCES

342 MMstb
UNRISKED BEST ESTIMATE
PROSPECTIVE RESOURCES
FOR A SUBSET OF 11
PROSPECTS

CPR net production



Upstream technical costs³

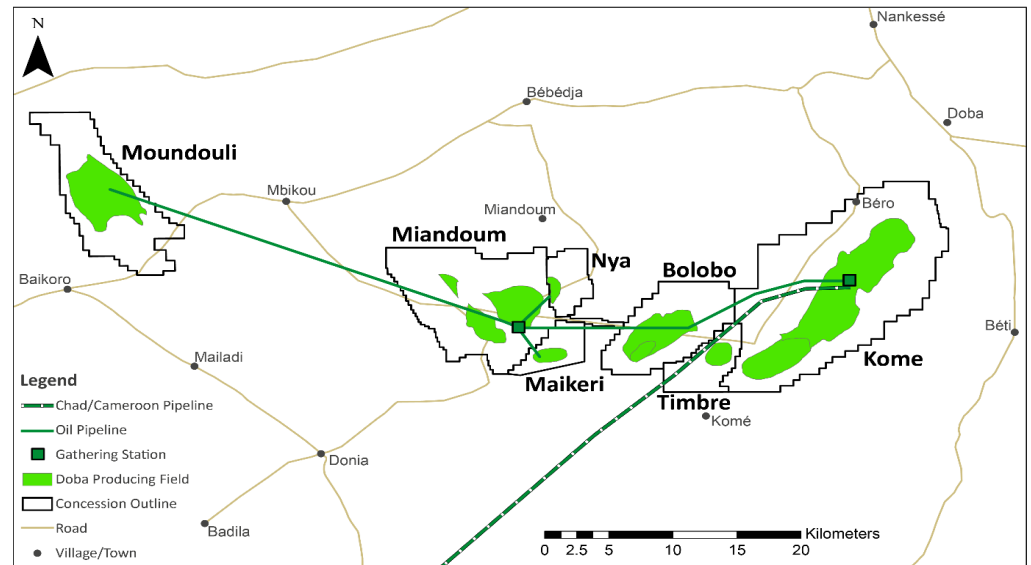


Acquisition assets: Chad upstream¹

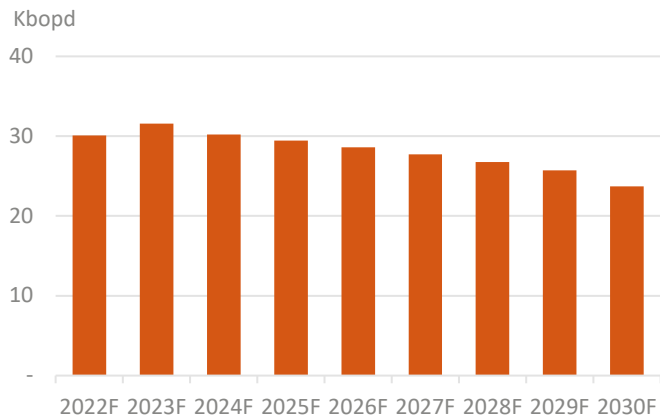
Upstream asset overview

- The Chad upstream assets comprise interests in seven producing fields – Kome, Miandoum, Bolobo, Moundouli, Maikeri, Nya and Timbre – with a combined gross 2P Reserve base of 138.4 MMstb and 2022F forecast production of 30.1 Kbpd.
- Savannah is acquiring a net 75% interest in the upstream project from ExxonMobil (40%, operator) and PETRONAS (35%).
- The fields were brought onstream during the 2003 – 2009 period and in 2020 produced from c.300 wells.
- CPR forecast 2022 netback per barrel produced is US\$36.8/bbl assuming an oil price of US\$60/bbl.
- No wells have been drilled on the fields since 2015 by the current operator. Savannah intends to make investments in the fields not planned for by the current operator, including drilling an average of 12 wells per year from 2023 and is also considering various production techniques to improve and enhance oil recovery.
- Crude is exported via the Chad-Cameroon Export Transportation System and sold from the Kome Kribi 1 Floating Storage and Offloading vessel (FSO) moored offshore Kribi in Cameroon.

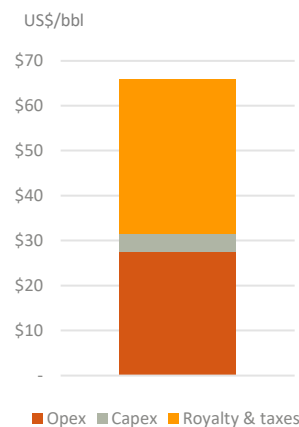
Doba oil project



Gross 2P production profile



Upstream technical costs²



Kome gathering station and central treating facility

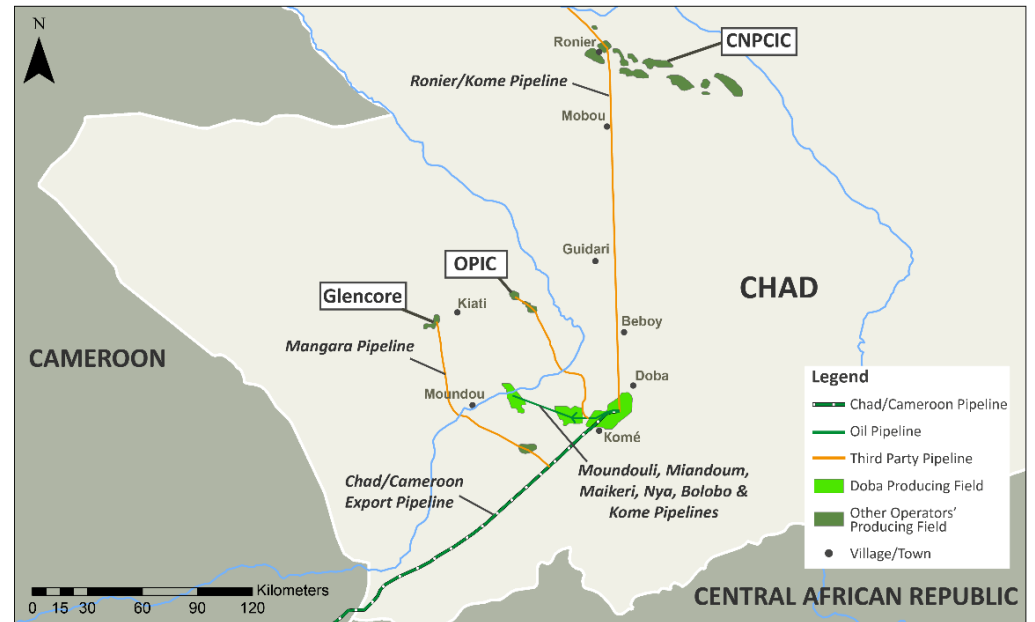


Acquisition assets: Chad/Cameroon midstream¹

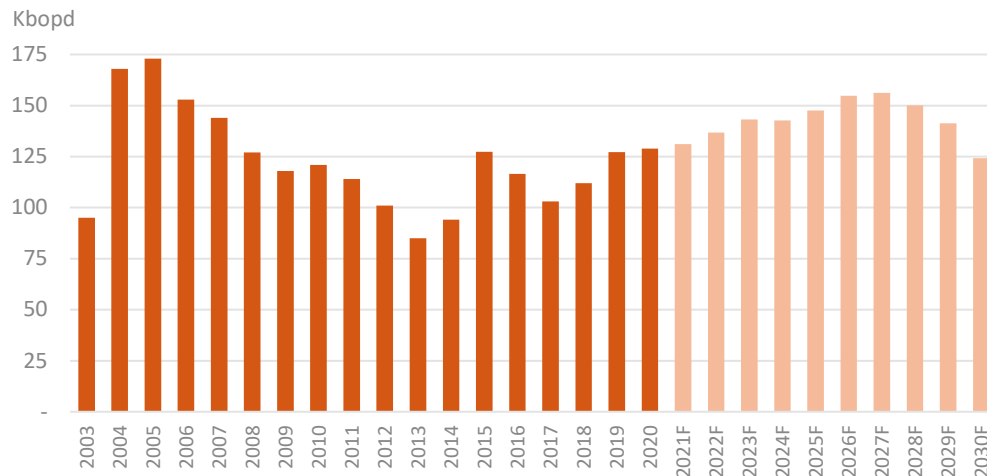
Chad/Cameroon midstream asset

- Savannah is acquiring a 70.3% interest in the Chad Pipeline Company and a 70.8% interest in the Cameroon Pipeline Company which collectively own the Chad-Cameroon Export Transportation System which comprises the Chad/Cameroon export pipeline and the Kome Kribi 1 FSO and related infrastructure.
- The Chad/Cameroon pipeline is 30" in diameter with a nameplate capacity of 250 Kbpod.
- The FSO has a capacity of c.2.2 MMstb and is located 10km offshore Cameroon.
- Chad/Cameroon pipeline throughput in 2020 was 129 Kbpod, from more than 15 fields, **c.75% of which is from 3rd party shippers, including CNPC, OPIC and Glencore.**
- The Chad/Cameroon pipeline tariff is not related to the oil price and in 2020 equated to c.US\$3.6/bbl and c.US\$6.7/bbl, for the Doba Consortium and third-party shippers respectively.

















































Pipeline shippers



Historical and forecast Chad/Cameroon pipeline throughput



2022/23 corporate and asset activities¹

Activity	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate								
Trading Updates/ Results								
Sustainability Report								
Potential oil and gas BD activity								
Potential renewables BD activity								
Chad/Cameroon								
Transactions completion								
Asset re-development and optimisation studies								
Well completion and production optimisation								
Doba infill drilling								
Niger								
Potential R3 East well test programme								
Potential EPF and export pipeline construction								
Potential R3 East first oil								
Potential R3 exploration activity								
Nigeria								
Potential Accugas refinancing								
Accugas compression start up								
Stubb Creek debottlenecking								
Potential commercial development activity								

Purpose driven focused around Projects that Matter in Africa

US\$279m of CPR average asset free cashflow between 2022F-30F

54% of CPR average asset free cashflow between 2022F-30F non-oil price correlated

US\$1.1bn debt adjusted asset level PV10 at base case oil price

Strong anticipated organic and inorganic growth

Industry Leading ESG performance

Appendix



Appendix: Key macro-economic statistics



Niger	2016	2017	2018	2019	2020
Population, total (millions)	20.79	21.60	22.44	23.31	24.21
Population growth, annual (%)	3.86	3.84	3.82	3.79	3.77
GDP (current US\$bn)	10.36	11.19	12.85	12.91	13.68
GDP growth, annual (%)	5.71	5.00	7.22	5.90	1.50
Inflation, GDP deflator (annual %)	1.38	0.84	2.43	0.11	2.53
External debt stocks, total (current US\$m)	2.53	3.06	3.20	3.61	4.59
External debt stocks (% of GNI)	23.56	26.34	23.85	26.77	34.89
Foreign Direct Investment, net inflows (current US\$m)	301	339	466	717	NA
Net official development assistance and official aid received (current US\$m)	952	1,225	1,200	1,490	NA
UN HDI index (out of 189)	188	189	189	189	NA
Life expectancy	61	62	62	62	NA
Nigeria	2016	2017	2018	2019	2020
Population, total (millions)	185.96	190.87	195.87	200.96	206.14
Population growth, annual (%)	2.63	2.61	2.59	2.56	2.54
GDP (current US\$bn)	404.65	375.75	397.19	448.12	432.29
GDP growth, annual (%)	(1.62)	0.81	1.92	2.21	(1.79)
Inflation, GDP deflator (annual %)	15.68	16.52	12.09	11.40	13.20
External debt stocks, total (current US\$m)	35.71	45.77	54.18	60.01	70.32
External debt stocks (% of GNI)	9.02	12.57	14.30	13.84	16.88
Foreign Direct Investment, net inflows (current US\$m)	3,453	2,413	775	2,305	NA
Net official development assistance and official aid received (current US\$m)	2,498	3,359	3,305	3,517	NA
UN HDI index (out of 189)	160	161	161	161	NA
Life expectancy	54	54	54	55	NA

Appendix (continued): Key macro-economic metrics



Chad	2016	2017	2018	2019	2020
Population, total (millions)	14.56	15.02	15.48	15.95	16.43
Population growth, annual (%)	3.14	3.08	3.02	2.99	2.96
GDP (current US\$bn)	10.10	10.00	11.24	11.31	10.09
GDP growth, annual (%)	(6.26)	(2.99)	2.37	3.25	(0.89)
Inflation, GDP deflator (annual %)	(1.40)	0.03	5.01	2.86	(11.58)
External debt stocks, total (current US\$m)	2.87	3.12	3.24	3.31	3.65
External debt stocks (% of GNI)	28.93	31.65	29.28	29.74	36.73
Foreign Direct Investment, net inflows (current US\$m)	245	363	461	567	NA
Net official development assistance and official aid received (current US\$m)	624	649	875	707	NA
UN HDI index (out of 189)	186	187	187	187	NA
Life expectancy	53	54	54	54	NA
Cameroon	2016	2017	2018	2019	2020
Population, total (millions)	23.93	24.57	25.22	25.88	26.55
Population growth, annual (%)	2.66	2.64	2.61	2.58	2.55
GDP (current US\$bn)	32.64	35.01	38.69	39.01	39.80
GDP growth, annual (%)	4.65	3.55	4.06	3.72	0.73
Inflation, GDP deflator (annual %)	1.09	1.48	1.60	2.52	(0.49)
External debt stocks, total (current US\$m)	7.89	10.07	10.93	12.85	13.86
External debt stocks (% of GNI)	24.59	29.33	28.79	33.58	35.35
Foreign Direct Investment, net inflows (current US\$m)	664	814	765	1,025	NA
Net official development assistance and official aid received (current US\$m)	757	1,217	1,165	1,335	NA
UN HDI index (out of 189)	151	153	153	153	NA
Life expectancy	58	59	59	59	NA

Slide 3

1. Note, no contribution is assumed from the Niger assets in relation to forecast future production, revenues or cashflows. These assets currently contain only 2C and prospective resources as opposed to 2P reserves. Upon the formal sanctioning of the R3 East development production (targeted by Savannah in H1 2022) Savannah would expect to move the 2C resources to the 2P reserves category and therefore include the related anticipated future production, revenues and cashflows in such comparisons at this point forward.
2. Forecasts based on Chad/Cameroon CPR, November 2021. Note, the Acquisitions result in the effective ownership of 70.3% and 70.8% of the Chad and Cameroon sections of the Chad-Cameroon Pipeline, respectively. Net throughput is calculated based on 70.8% in this slide. Further, note that Savannah benefits economically from Acquisition Asset cashflow generation in FY2021 and FY2022, given the Transaction effective date of 1 January 2021.
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 Income Statement.
4. Rule of thumb forecast is a simplified indicative approximation.
5. Equity dilution reflects the proportion of new shares issued to the total resulting number of shares.
6. Debt-adjusted asset level PV10 is calculated based on the Chad/Cameroon CPR and Nigeria CPR models of asset PV10 adjusted for anticipated net debt position and an assumed completion date of 1 July 2022. Anticipated debt capital structure as at this date is illustrated on slide 11.
7. Number of shares based on warrant exercise price of 23.5p/share (20% premium to pre-suspension share price of 19.35p/share).
8. Market capitalisation (basic/if exercised) is based on the pre-suspension share price of 19.35p/share.
9. EBT means the Savannah Energy Employee Benefit Trust, constituted by a trust deed dated 9 February 2015 or such other trust to be established by the Company from time to time.

Slide 4

1. Subject to completion adjustments, including: (i) cashflow generation between the effective date and closing date; (ii) oil price contingent payment; (iii) production performance relative to an agreed base line production profile between 1 November 2021 and the closing date; and (iv) interim period interest on purchase price accrued at LIBOR + 2.0%.

Slide 5

1. For ease of comparison, production, throughput, revenue and cashflow forecasts made on this slide are done so on a pro forma basis and net to Savannah, i.e., assuming a full year contribution from each of the Acquisition Assets. PV10, reserves and resources calculations are as per the Nigeria CPR and Chad/Cameroon CPR with an effective date of 1 October 2021. Note that Savannah benefits economically from Acquisition Asset cashflow generation in FY2021 and FY2022, given the Transaction effective date of 1 January 2021. Share count and debt calculations are stated as at the Transactions forecast completion date of 1 July 2022. Savannah expects to consolidate the financial performance of these assets from the completion date onwards.
2. Forecast upstream revenues and cashflows vary between ExxonMobil and PETRONAS on a pro rata basis due to an anticipated difference in the timing of crude oil lifting schedules.
3. Total forecast revenues exclude any intercompany revenues between the upstream and midstream businesses.
4. Note, no contribution is assumed from the Niger assets in relation to forecast future production, revenues or cashflows. These assets currently contain only 2C and prospective resources as opposed to 2P reserves. Upon the formal sanctioning of the R3 East development production (targeted by Savannah in H1 2022) Savannah would expect to move the 2C resources to the 2P reserves category and therefore include the related anticipated future production, revenues and cashflows in such comparisons at this point forward.
5. Share count factors in the potential dilution from exercise if the warrants.

Slide 6

1. Note, no contribution is assumed from the Niger assets in relation to forecast future production, revenues or cashflows. These assets currently contain only 2C and prospective resources as opposed to 2P reserves. Upon the formal sanctioning of the R3 East development production (targeted by Savannah in H1 2022) Savannah would expect to move the 2C resources to the 2P reserves category and therefore include the related anticipated future production, revenues and cashflows in such comparisons at this point forward.
2. Asset level Free Cashflow and PV10 are based on CPR.
3. Oil price base case scenario assumptions are US\$75/bbl in 2022, US\$70bbl in 2023 and US\$65/bbl adjusted for inflation from 2024 onwards.

Footnotes (continued)



Slide 7

1. Numbers in all graphs in this slide are based on CPR.
2. Note, no contribution is assumed from the Niger assets in relation to forecast future production, revenues or cashflows. These assets currently contain only 2C and prospective resources as opposed to 2P reserves. Upon the formal sanctioning of the R3 East development production (targeted by Savannah in H1 2022) Savannah would expect to move the 2C resources to the 2P reserves category and therefore include the related anticipated future production, revenues and cashflows in such comparisons at this point forward.
3. Numbers exclude any intercompany revenues within the Savannah Group.

Slide 8

1. Accugas debt refinancing timing is subject to, inter alia, the execution of definitive documents and the completion of the relevant FX transactions for each tranche. No guarantee can be given that either or both will occur.
2. Subject to completion adjustments, including: (i) cashflow generation between the effective date and closing date; (ii) oil price contingent payment; (iii) production performance relative to an agreed base line production profile between 1 November 2021 and the closing date; and (iv) interim period interest on purchase price accrued at LIBOR + 2.0%.

Slide 9

1. Production, costs, net operating cashflow, capex and throughput as per Chad/Cameroon CPR and Nigeria CPR. Note, the Acquisitions result in the effective ownership of 70.3% and 70.8% of the Chad and Cameroon sections of the Chad-Cameroon Pipeline, respectively. Net throughput is calculated based on 70.8% in this slide. Further, note that Savannah benefits economically from Acquisition Asset cashflow generation in FY2021 and FY2022, given the Transaction effective date of 1 January 2021.
2. All numbers are in nominal terms.
3. Net operating cashflow and pre-financing cashflow are pre-Savannah corporate G&A.

Slide 10

1. 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 Income Statement.
2. Assumes a 6-month contribution from the acquisition assets based on 1 July 2022 expected completion date.
3. Includes contingent payment payable to ExxonMobil depending on realised oil price.

Slide 11

1. Slide reflects expected debt capital structure as at 1 July 2022, assuming Transaction completion as of this date. Forward debt repayment illustrations assume existing Accugas debt facility. It is anticipated this facility will be re-financed as discussed on slide 12 which would increase debt tenor and lower real interest rate cost with the result of increasing post debt service asset level cashflows.
2. Accugas refers to Savannah's subsidiaries directly and indirectly owning interests in certain midstream Nigerian gas assets. Uquo refers to Savannah's subsidiaries directly and indirectly owning interests in the Uquo gas field. Stubb Creek refers to Savannah's directly and indirectly owning interests in the Stubb Creek oil and gas field. R1234 refers to Savannah's subsidiaries directly and indirectly owning interests in the R1234 PSCs. Doba/ETS refers to Savannah's subsidiaries directly and indirectly owning interests in the Doba Oil Project and Chad-Cameroon Export Transportation System. For more information, please see the Nigeria CPR, the Chad/Cameroon CPR and the Niger CPR.

Slide 12

1. Net asset cashflow and capex as per Chad/Cameroon CPR and Nigeria CPR. 2022F cashflow forecast assumes contribution of Acquisition Assets from 1 July 2022, the indicative closing date of the Transactions.
2. Oil price base case scenario assumptions are US\$75/bbl in 2022, US\$70bbl in 2023 and US\$65/bbl adjusted for inflation from 2024 onwards.
3. Accugas debt refinancing timing is subject to, inter alia, the execution of definitive documents and the completion of the relevant FX transactions for each tranche. No guarantee can be given that either or both will occur.

Footnotes (continued)



Slide 13

1. Production and throughput graphed as per Chad/Cameroon CPR from 1 July 2022, the indicative closing date of the Transactions.
2. Production profile graphed from Nigeria CPR.
3. Niger R3 East production graphed from Niger CPR.

Slide 14

1. Source: CNBC.
2. Source: IRENA.

Slide 16

1. Carbon intensity ratio graphed as an average based on the latest published data by BP, ConocoPhillips and Eni.
2. Senior management diversity and LITR graphed as an averaged based on the annual reports of BP, Chevron, ConocoPhillips, Eni, ExxonMobil, Shell and Total.
3. Total contributions defined as payments to governments, employee salaries and payments to local suppliers and contractors.

Slide 17

1. Implementation of this is expected in 2022, although no guarantee can be made it will occur.

Slide 19

1. See Nigeria CPR for further details.
2. Remaining life of contract revenues estimated on a maintenance adjusted Take-or-Pay basis including contributions from 3 customers: Calabar Generation Company, Ibom Power Company and Lafarge Africa PLC.
3. Cost per barrel calculated based on life per field gross production. Royalty and Taxes related to gas production are not directly correlated to oil prices. Royalty and Taxes related to liquids production are directly correlated to oil prices.

Slide 20

1. See Niger CPR for further details.
2. Savannah's assessment of historical ARB finding cost.
3. Cost per barrel calculated based on life per field gross production. Government take includes royalties, government share of profit oil and PSC commitments. Government share is directly correlated to oil prices.

Slide 21

1. See Chad/Cameroon CPR for further details.
2. Cost per barrel calculated based on life per field gross production. Royalty and Taxes are directly correlated to oil prices.

Slide 22

1. See Chad/Cameroon CPR for further details.

Slide 23

1. The timing expectations in this slide are strictly indicative and as such cannot be relied upon to happen at the time indicated, or in some cases, at all. This slide is purely intended to familiarise the reader with some of the activities the company may undertake in the 2021-23 period.

Slide 26,27

1. Sources of the numbers in the tables: World Bank, EIU, CIA, Knoema & Macrotrends.