



Delivering Projects that Matter

March 2025

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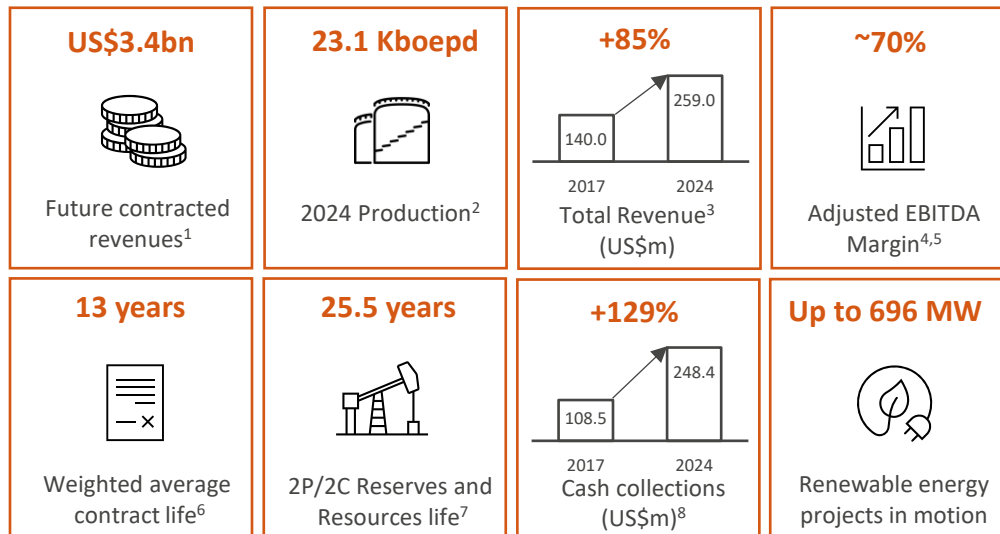
Savannah at a glance

Savannah overview

- An African-focused British independent energy company focused on the delivery of **Projects that Matter**.
- Our purpose is to meaningfully contribute to the economic development of the countries in which we operate through the development of businesses and projects that make a material difference to those countries.
- Listed on the AIM market of the London Stock Exchange, with a blue-chip investor base comprising, *inter alia*, some of the largest and most prestigious fund management groups in the world, the Company's Board and Management team and other long-term growth orientated investors.
- Track record of delivering sector-leading growth, while maintaining a strong focus on the delivery of safe and on budget operations.



Key statistics

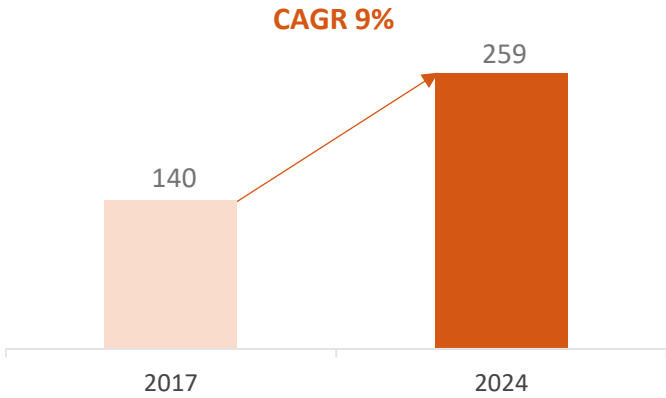


Institutional shareholders and partners

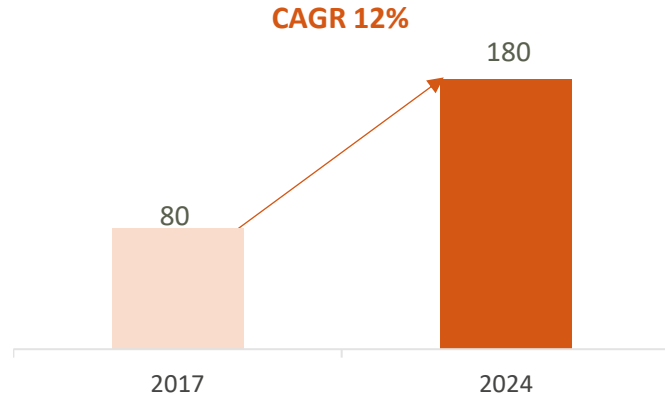


Key financial metrics

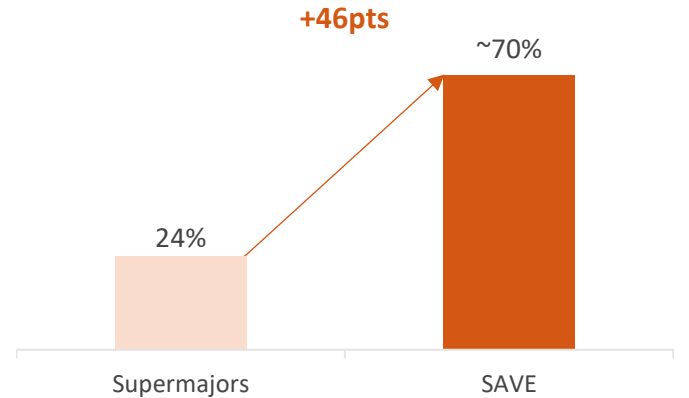
Total Revenues¹ (US\$m)



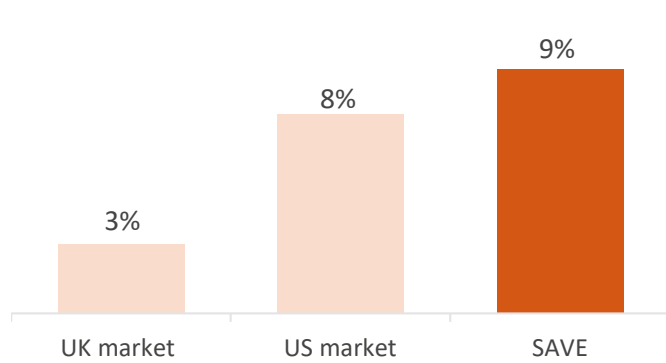
Adjusted EBITDA² (US\$m)



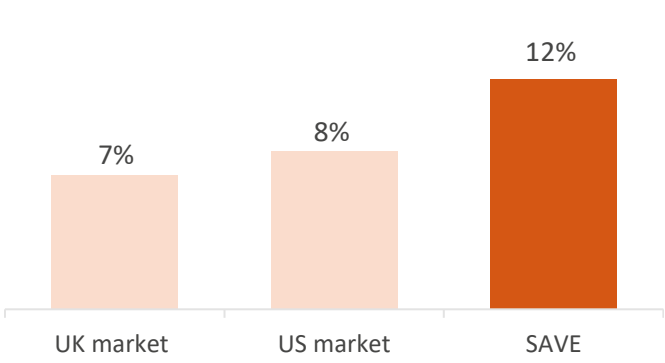
Adjusted EBITDA^{3,4} margin (%)



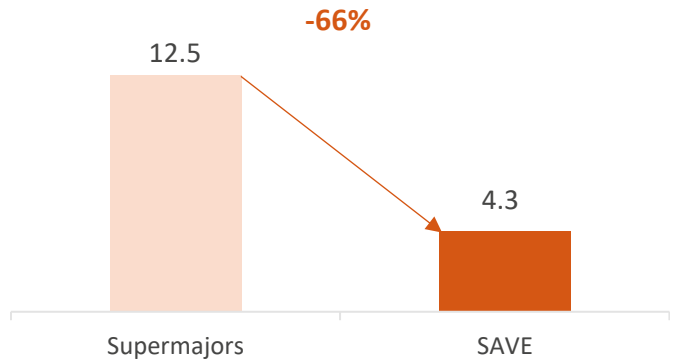
UK, US markets vs SAVE long-term revenue growth⁵



UK, US markets vs SAVE long-term EBITDA growth⁶



Production cost vs Supermajors (US\$/boe)⁷



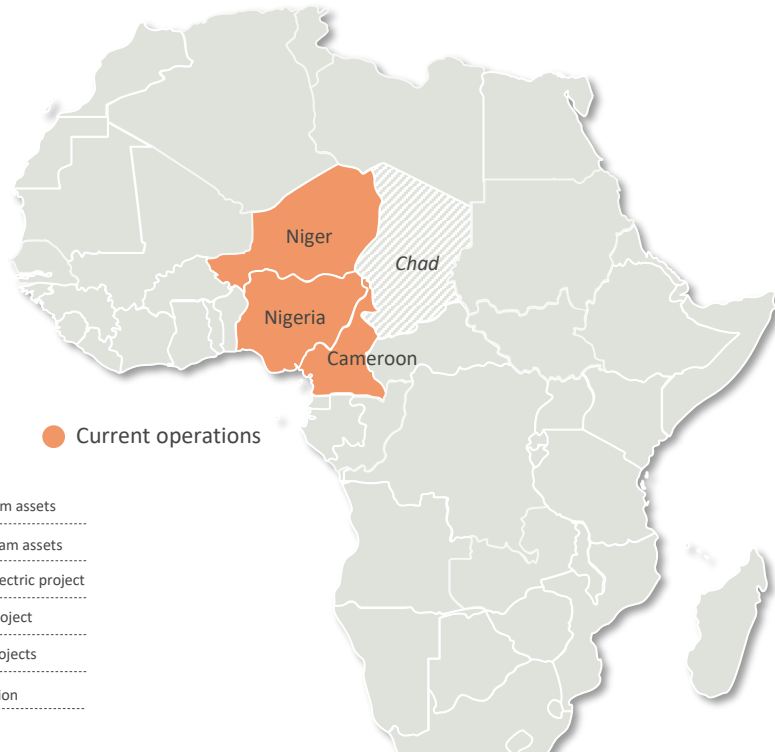
Robust long-term growth in Total Revenues ...

... and Adjusted EBITDA

Strong unit cost control

Our operational footprint¹

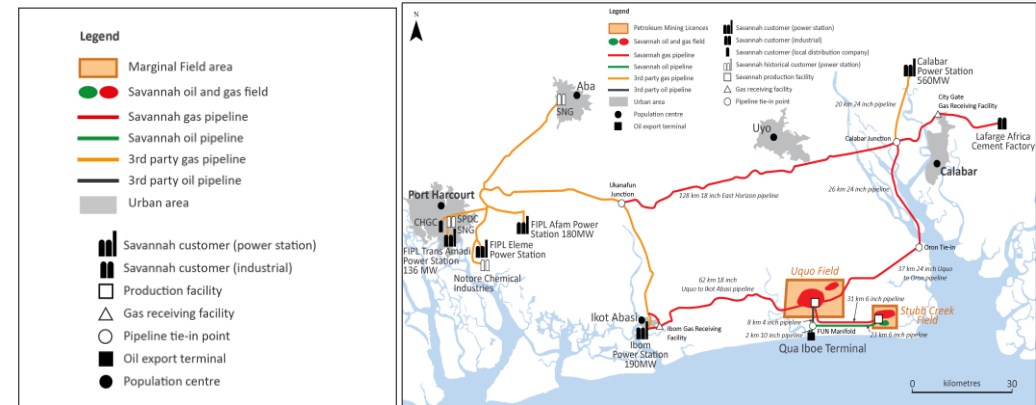
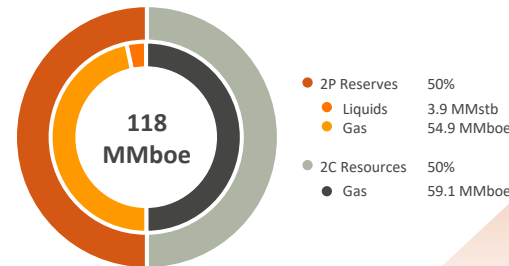
Savannah footprint














Nigeria	Niger	Cameroon	Chad ³
<ul style="list-style-type: none"> 23.1 Kboepd avg. gross daily production 118 MMboe Net 2P Reserves and 2C Resources 200 MMscfpd gas processing facility 	<ul style="list-style-type: none"> 35 MMstb gross 2C oil Resources Up to 250 MW proposed power generation capacity Up to 200 MW proposed power generation capacity 	<ul style="list-style-type: none"> 250 Kbpdp pipeline capacity Up to 95 MW proposed power generation capacity Arbitral claim in relation to SMIL's rights as a shareholder in Cameroon Oil Transportation Company ("COTCo")^{2,3} 	<ul style="list-style-type: none"> Savannah Chad Inc ("SCI") and Savannah Midstream Investment Ltd ("SMIL") have initiated arbitral proceedings against Chad in relation to the nationalisation of their assets in Chad.

Nigeria asset map⁴

- Upstream business comprises:
 - 80% economic interest in the Uquo gas field.
 - 51% interest in the Stubb Creek oil and gas field ("Stubb Creek")⁵
 - Planned acquisition of 100% of the outstanding share capital of Sinopec International Petroleum Exploration and Production Company Nigeria Limited ("SIPEC"), which holds a 49% non-operated interest in Stubb Creek.⁶
- 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.




Key assets unrisks value overview


Asset			Potential Value (un-risled)		Comments
Country	Name	Description	Last CPR case ¹	Unaudited Management case ²	Additional information
Nigeria 	Accugas	Gas processing and transportation business	US\$636m	US\$743m	Principal differences relating to the Accugas, Uquo and Stubb Creek valuation cases relate to the differing valuation dates (CPR – March 2024, Management case – 1 Jan 2025) alongside certain changes to operational work programme assumptions, pricing and cost structure. Note that in relation to Stubb Creek Gas, the asset valuation case reflects only 21% of the field's 2C Resources base. Additional gas sales contracts are required to be signed by Accugas for the value of the remaining 2C gas Resources to be recognised.
Nigeria 	Uquo Gas	Producing gas field	US\$329m	US\$287m	
Nigeria 	Stubb Creek - UERL Oil	Producing oil field	US\$110m	US\$91m	
Nigeria 	Stubb Creek - UERL Gas	Undeveloped gas field	NA	US\$21m	
Nigeria 	Stubb Creek - SIPEC Assets	Producing oil field, undeveloped gas field	NA	US\$194m	
Niger 	R3 East	Undeveloped oil project	US\$150m	US\$210m	
Niger 	Wider R1234 PSC Area	Exploration project	Up to US\$4.4 per barrel of Unrisled prospective Resources ³		The R3 East development plan has been comprehensively re-worked since the last published Niger CPR of December 2021. A plateau production rate of around 10 Kbpod is now assumed (previously 5 Kbpod).
Nigeria 	Receivable asset	Monies due from Accugas customers	US\$538.6m		Note that the vast majority of cash receipts in relation to this asset would be subject to the gas sales waterfall outlined later in this presentation.
Chad 	SCI/SMIL upstream and midstream claim	Arbitral claim for compensation for the expropriation of SCI's and SMIL's assets in Chad	Claiming in excess of US\$775m (plus interest which is currently estimated at in excess of US\$140m and costs) ⁴		Hearings scheduled for June 2025 (SCI/SMIL) and October 2025 (SMIL); arbitral award decisions expected no later than H1 2026; quoted figures relate to the values of the claims before the arbitral tribunals.
Cameroon 	SMIL midstream claim	Arbitral claim in relation to SMIL's rights as a shareholder in Cameroon Oil Transportation Company ("COTCo")	Claim valued at approximately US\$380m (plus interest which is currently estimated at in excess of US\$40m and costs) ⁵		
Various 	Renewable energy development portfolio	Funnelled portfolio of up to 696 MW of early-stage renewable energy projects in motion.	Indicative rule of thumb: Unrisled NPV10 of up to US\$0.5m per MW (wind); up to US\$1.8m per MW (hydro); up to US\$0.3m per MW (solar) of nominal capacity at time of commencement of operations ⁶		It should be noted that not all of the projects currently being progressed in the portfolio funnel are expected to reach financial close.

2023/24 key corporate events

November 2022

Key events: December 2022 – February 2025










 Nigeria existing assets:
Accugas, Uquo and Stubb Creek.

 Niger existing assets:
R1234 and Tarka wind farm project.



























-  Announcement of proposed SIPEC acquisition.
-  Accugas debt refinancing commenced.
-  Conversion of the Uquo and Stubb Creek fields to new 20-year Petroleum Mining Leases.
-  US\$45m compression project substantially completed.
-  Eight GSAs either agreed or extended.
-  Chad Cameroon acquisition, expropriation and dispute with Chad.
-  Agreement to sell 10% of COTCo to the National Hydrocarbons Corporation of Cameroon for US\$45m (plus dividends).
-  Addition of the up to 95 MW Bini a Warak hybrid hydroelectric and solar project.
-  Reworking of R3 East development plan to 10 Kbopd.
-  Niger-Benin export pipeline made operational by WAPCO.
-  Agreements signed with IFC and DFC to provide financing for the up to 250 MW Tarka wind farm project.
-  Addition of the up to 200 MW Niger solar projects.
-  Announcement of potential South Sudan acquisition.

2025 /H1 2026 key opportunities

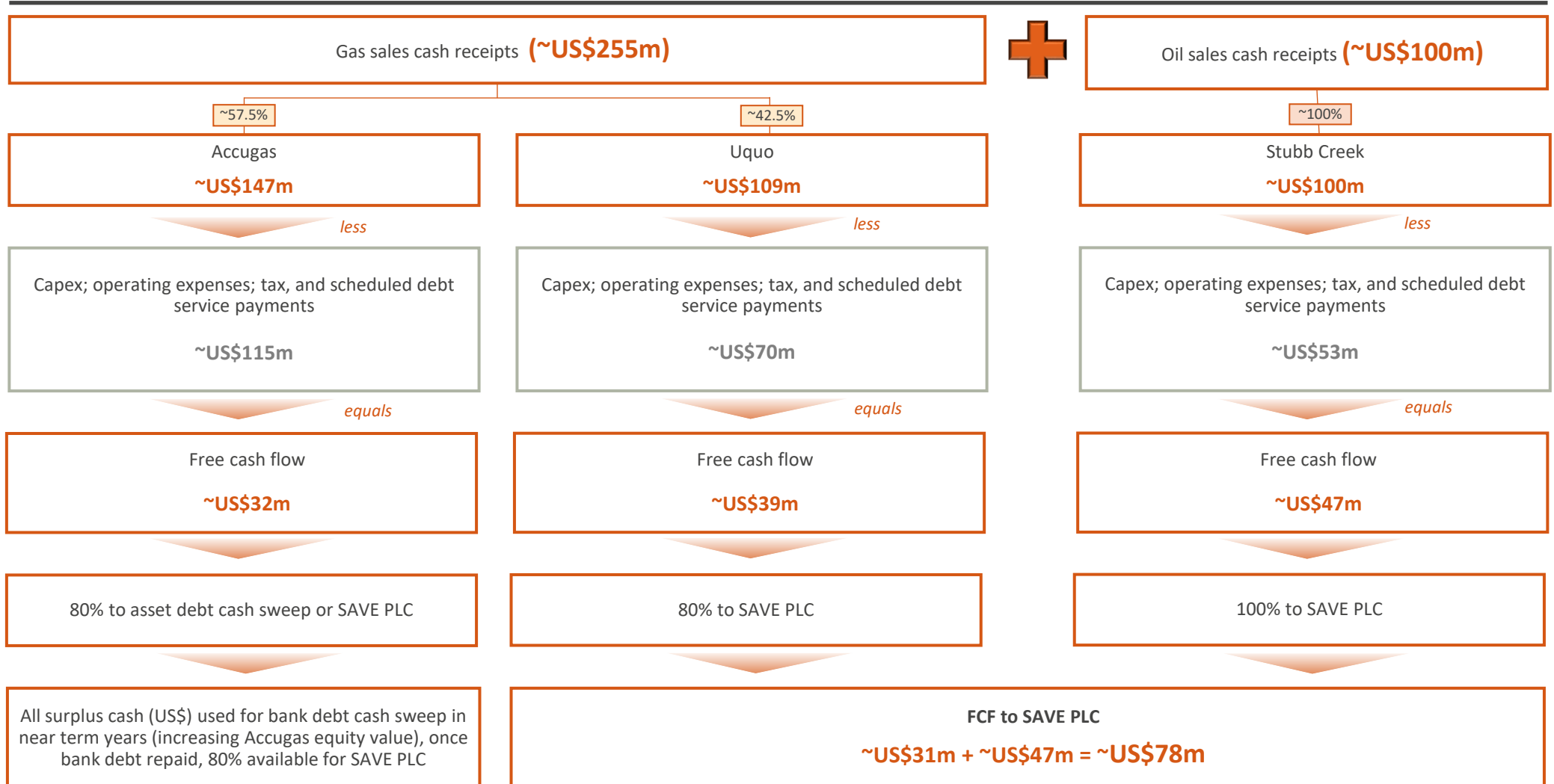
 Cash collections	2017 – 2024 achieved CAGR of 13%. ¹
 Nigerian debt refinancing	Refinancing of US\$212.3m of US dollar denominated Accugas debt to Naira is anticipated to be completed in 2025. ²
 SIPEC acquisition	Expected to complete in Q1 2025 with transaction expected to deliver NPV10 enhancement, net of debt assumed, of approximately US\$150m.
 Stubb Creek expansion project	Intended to increase oil production from approximately 2.7 Kbopd to approximately 4.7 Kbopd.
 Arbitration	SCI and SMIL are claiming in excess of US\$775m (plus interest which is currently estimated at in excess of US\$140m and costs) for the nationalisation of their rights and assets in Chad. ³ SMIL has a claim valued at approximately US\$380m (plus interest which is currently estimated at in excess of US\$40m and costs) for breaches of its rights in relation to COTCo. ⁴
 Uquo drilling	Uquo-NE development well expected to be drilled so as to increase the field's productive capacity, Uquo-3 South exploration well under consideration for drilling which is expected to target 154 Bscf of gross Unrisked GIIP.
 Niger R3 East	Subject to satisfactory stakeholder agreements being entered into, potential advancement of the 35 MMstb R3 East development project.
 Power	Addition of further organic projects in our Power business unit (comprising of both thermal and renewable projects).
 Potential deals	Active M&A pipeline, with deals targeted to generate similar return profiles to those completed to date.

Potentially transformational 2025/H1 2026 activity schedule

Indicative 2025/H1 2026 key opportunity timeline¹

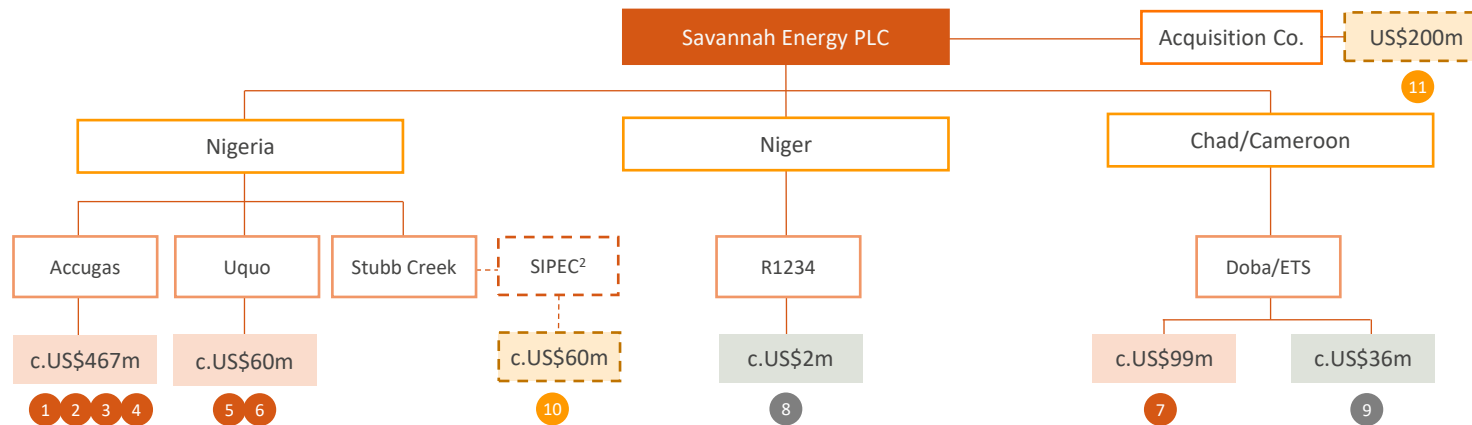
Activity	H1 2025	H2 2025	H1 2026
Nigeria			
Cash collections acceleration			
SIPEC acquisition completion			
Stubb Creek expansion project			
Uquo-NE development well			
Uquo-3 South exploration well			
Arbitrations²			
Upstream arbitral proceedings	 Hearing		 Expected award
Midstream arbitral proceedings		 Hearing	 Expected award
Niger			
Potential R3 East well test programme ³			
Power			
Progression of existing projects, addition of new projects and further refinement of business model			
Corporate			
Potential oil and gas business development activity			
Potential power business development activity			

Simplified indicative five year annualised Nigerian near-term cashflow waterfall*



*The numbers presented are highly stylised and entirely indicative. As with any forward-looking forecasts the assumptions upon which they are based could prove to be materially incorrect and therefore no reliance can or should be made on these numbers. The numbers represent a simplified five-year weighted average of the potential revenue, costs and free cashflow associated with certain assets. A non-exclusive list of the key assumptions associated with the forecast are: (1) real Brent oil price of US\$65/bl; (2) US\$ inflation rate of 2.45%; (3) Naira: Dollar FX rate depreciation of an average of 13.9% per annum; (4) asset receivable balance is normalised within three years; (5) an average of 134.5 MMscf/d is delivered to our three principal customers; and (6) completion of the proposed SIPEC acquisition in Q1 2025.

Simplified debt capital structure¹



- As at 31st December 2024 only 6% of total group debt of US\$666.5m was recourse to Savannah Energy PLC.
- General approach to debt management is for debt to sit within subsidiary companies, non-recourse to Savannah Energy PLC.
- It is important to therefore focus on the cash flow streams (net of debt repayments and service costs) available to be up-streamed from our various subsidiary companies to PLC.

Borrower	Facility	Currency	Principal	Interest (pa)	Maturity	US\$ Equivalent ²	
Drawn non-recourse							
1	Accugas	Term Facility	US\$	212.3m	3M SOFR + 10.43%	2025	212.3m
2	Accugas	Transitional Facility	NGN	340.0bn	MPR + 2.25%	2028	212.7m
3	Accugas	SSN Notes	US\$	27.0m	6.0% / 8.0% PIK	2025	27.0m
4	Accugas	Promissory Note	US\$	14.7m	8.0% / 10.0% PIK	2025	14.7m
5	Uquo	Senior Secured Notes	US\$	58.3m	8.0%	2026	58.3m
6	Uquo	Working Capital Facility	NGN	2.8bn	NIBOR + 5.0%	2026	1.8m
7	Chad/Cameroon	Prepayment facility	US\$	98.6m	3M SOFR + 7.0%	2027	98.6m
Total drawn non-recourse						625.5m	
Drawn recourse							
8	Niger	Revolving Credit Facility	XOF	1.5bn	7.5%	2025	2.3m
9	Chad/Cameroon	Prepayment facility	US\$	36.0m	3M SOFR + 7.0%	2027	36.0m
Other						2.6m	
Total drawn recourse						40.9m	
Undrawn non-recourse							
10	SIPEC	Reserve Based Loan	US\$	60.0m	3M SOFR + 8.5%	2029	60.0m
11	Acquisition Co.	Revolving Credit Facility	US\$	200.0m	3M SOFR + 7.0%	2030	200.0m

Accugas total → US\$467m

Uquo total → US\$60m

- **SIPEC**: expected to be drawn to finance, inter alia, the costs of the SIPEC Acquisition and associated asset work programme.
- **Revolving Credit Facility**: Available to potentially assist with the funding of upstream hydrocarbon acquisitions.

M&A market dynamics

Upstream Oil & Gas

- Over the past decade, an estimated US\$96bn in upstream oil and gas transactions have been announced in Africa, with US\$46bn, representing 47%, divested by supermajors.¹
- Trend for supermajors to seek to divest onshore and shallow water assets so as to focus upon deepwater assets appears to be continuing, given the relative maturity and materiality considerations.
- Across Africa the supermajors have an estimated 16bn bbl of net commercial Reserves and producing an estimated 2.6 MMbbl/d of 2025F net production.¹

Big Oil finds more to love in deepwater exploration fields



HOUSTON, May 5 (Reuters) - As Big Oil returns this week to the industry's annual showcase for offshore energy projects and equipment in Houston, deepwater discoveries off Guyana, Namibia and the U.S. Gulf Coast will take the spotlight.

Offshore exploration had dimmed after the U.S. shale boom ushered in new and cheaper-to-tap supplies of oil, and as past offshore cost overruns pushed deepwater projects onto the industry's backburner.

Newer deepwater projects have the attributes oil and gas companies are looking for: longer-term production, lower breakeven costs, big resource potentials and lower carbon emissions, said Pablo Medina, head of new ventures at energy consultants Welligence.

"Deepwater is back in vogue," Medina said.

Reuters, 06 May 2024

Shell offloads its Nigerian onshore business to focus on deepwater and integrated gas

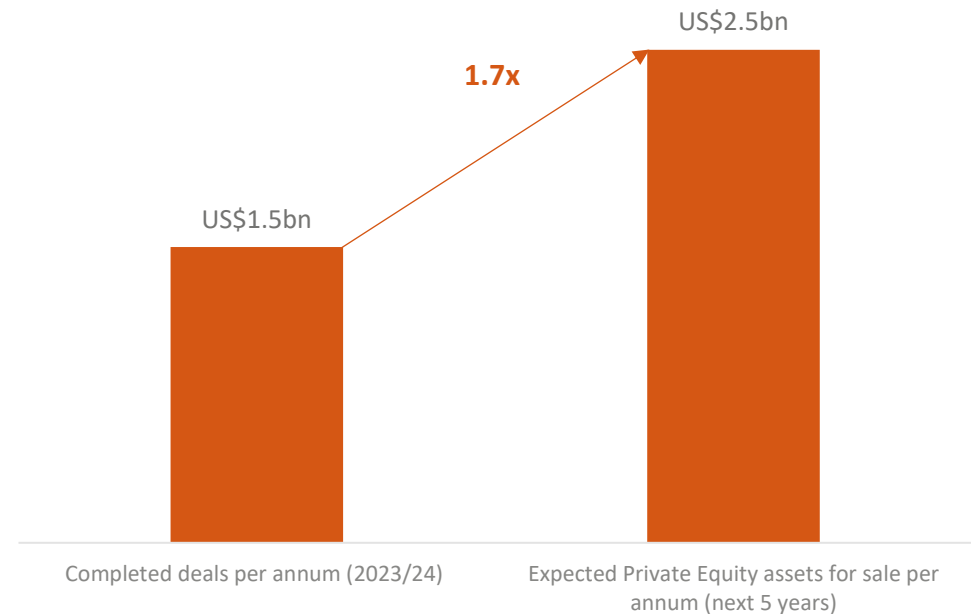


UK-headquartered energy giant Shell has made arrangements to sell its Nigerian onshore subsidiary, the Shell Petroleum Development Company of Nigeria Limited (SPDC), to Renaissance, a consortium of five companies – ND Western, Aradel Energy, First E&P, Waltersmith, and Petrolin – comprising four exploration and production firms based in Nigeria. The net book value of the entity subject to the sale process is around \$2.8 billion. Following the divestment, the oil major plans to turn all its attention to deepwater and integrated gas businesses in this African country.

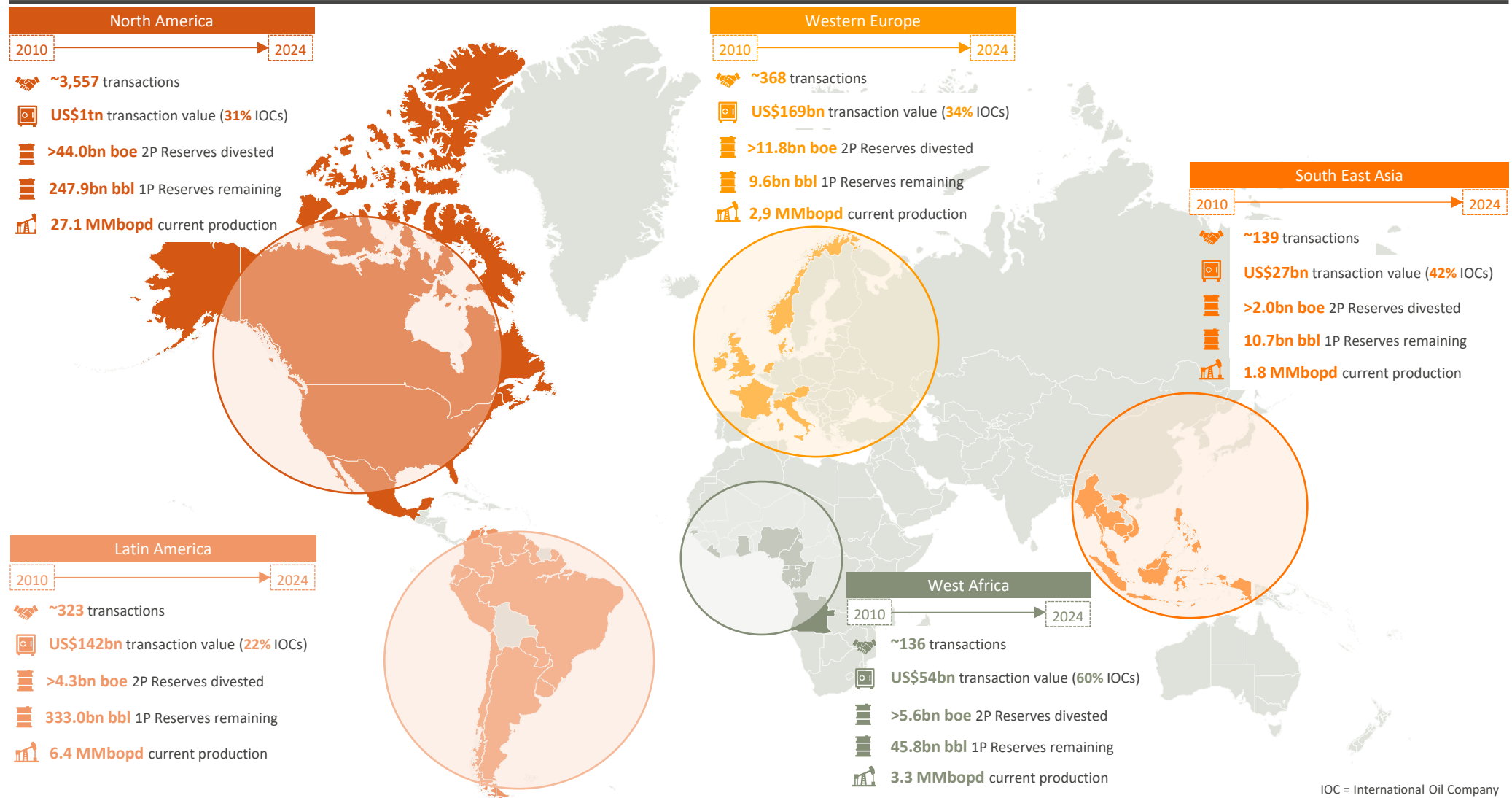
Offshore Energy, 17 January 2024

Power

- Nine Private Equity funds (a modest portion of the market) have an estimated US\$10-15bn of African power assets to sell in the next five years, versus the approximately US\$1.5bn of transactions estimated to have closed in 2023/24.²
- The IEA estimates that the African power market as a whole needs US\$25bn per annum of incremental investment, significantly higher than the US\$3bn per annum that which has been historically invested.
- McKinsey has estimated that only 10% of proposed African infrastructure projects reach financial close.
- These factors, inter alia, have combined to create a different understanding among key stakeholders as to cost of capital and associated project return profiles for African, as opposed to OECD, projects.



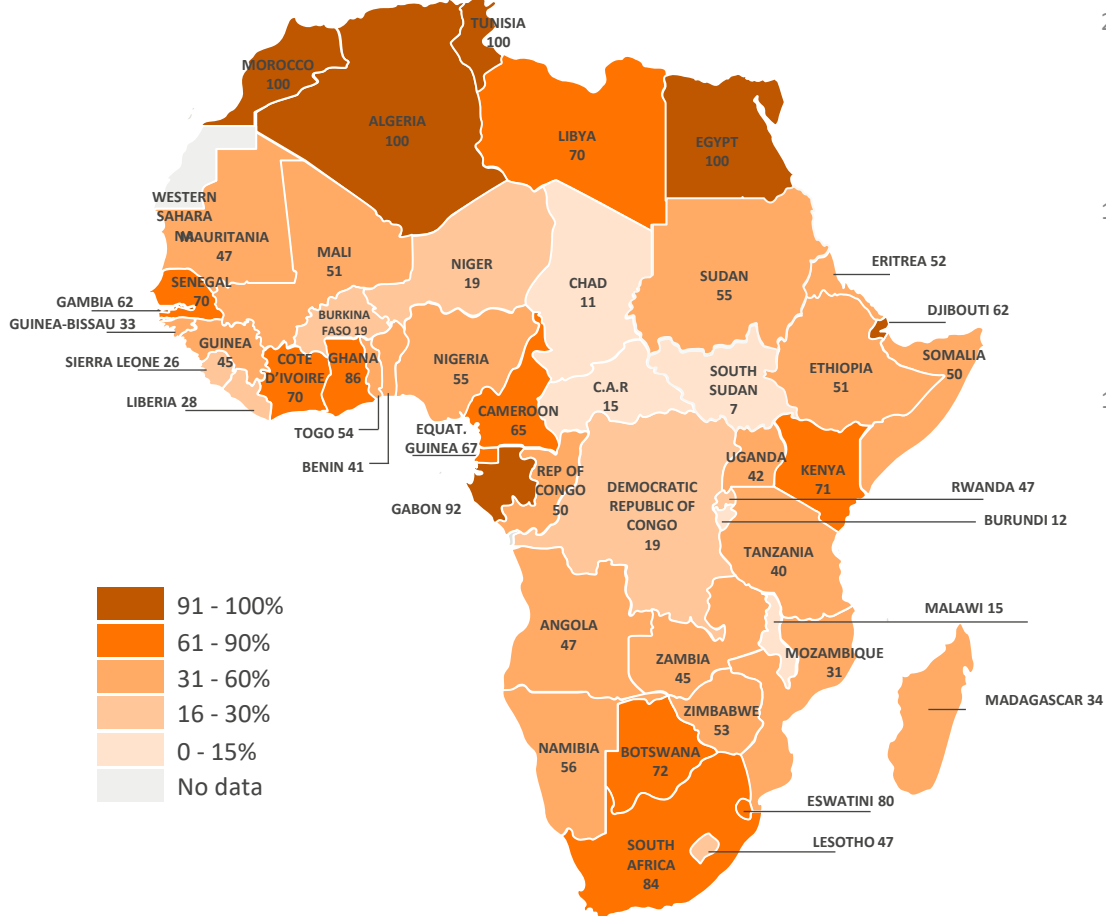
Asset transitions create investment opportunities¹



As oil and gas assets mature, the transition of ownership occurs over decades as companies refocus on investments aligned with their competitive advantages, creating a steady deal flow involving significant reserves.

Understanding the macro level power opportunity

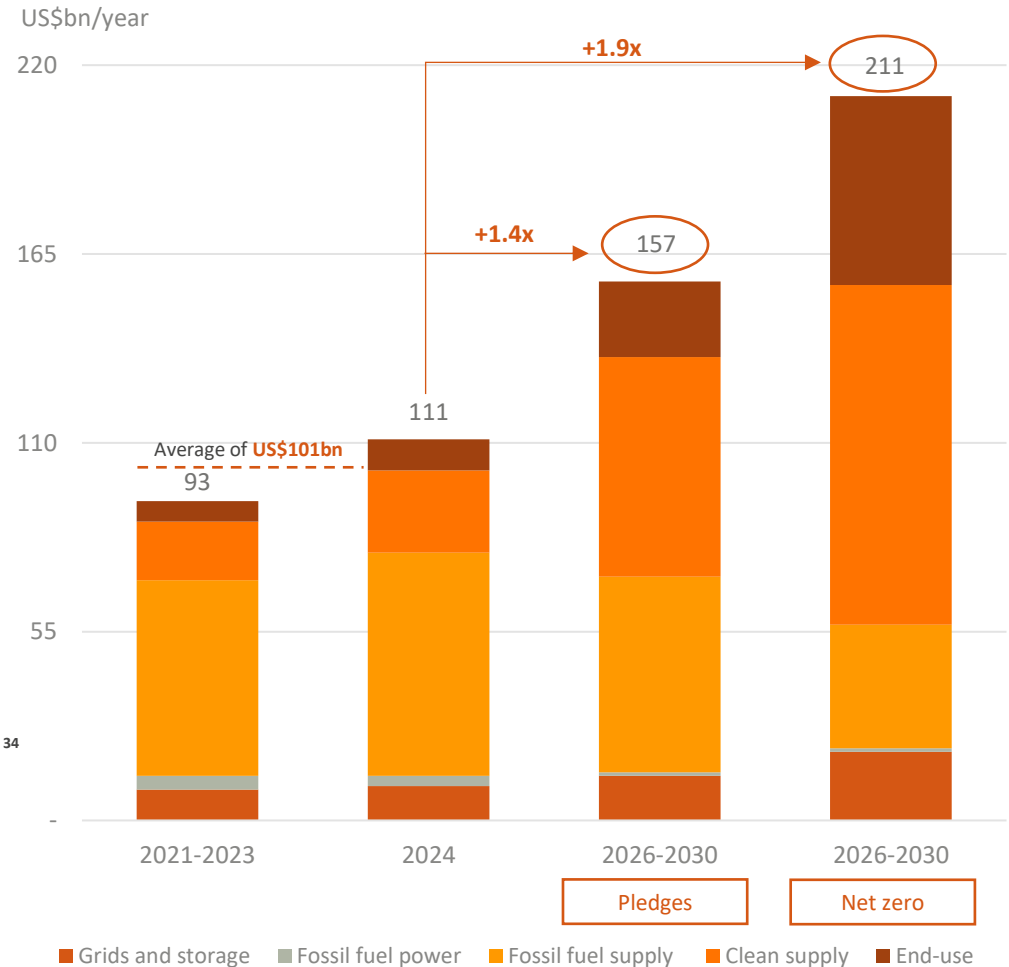
Electricity access (%)



Source: World Bank

Only ~52% of the Sub-Saharan Africa population have access to electricity

Investment required to meet climate pledges or net zero goal








Source: IEA

Achieving Africa's energy goals by 2030 will require annual investments of over US\$200bn

How we seek to deploy capital

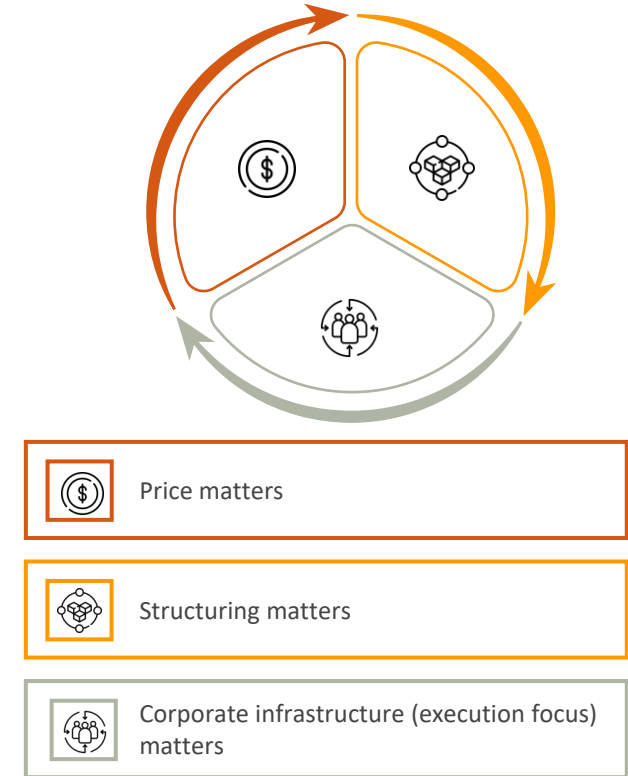
Long term growth mentality

-  Growth mindset is a natural human condition and sustained growth delivery is the best way to create meaningful long term value.
-  Initial discussion to deal completion frequently takes four plus years.
-  Energy assets typically produce 20 plus years of cashflows following a multi-year capital intensive investment phase.
-  Deals typically create follow-on opportunities.
-  Stakeholder expectations focused around long term asset stewardship.

Funnelled approach to Business Development¹



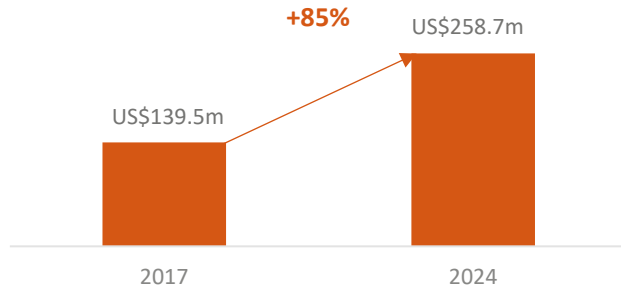
Disciplined approach to project returns



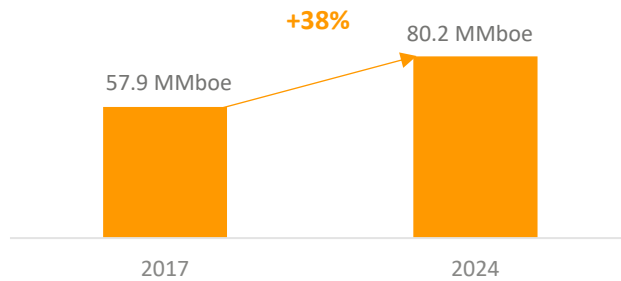
We intend to allocate our excess capital to our highest risk-adjusted return investment opportunities, assessing doing so against the potential to make distributions to shareholders. We will continue to review our approach to capital allocation as the business develops.

Value creation example: Nigerian business since 2017

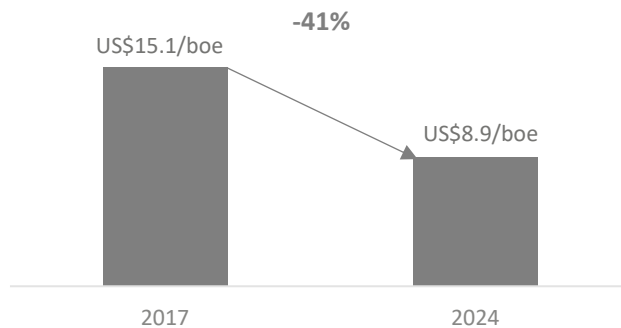
1. Increased Total Revenues¹



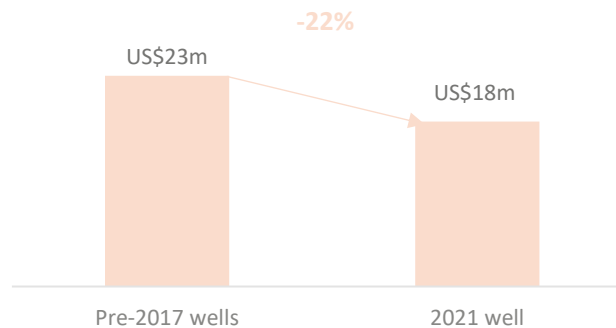
2. 2P Reserves added²



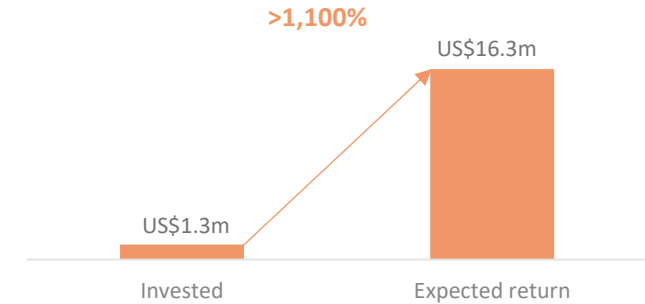
3. Operating plus administrative costs cuts³



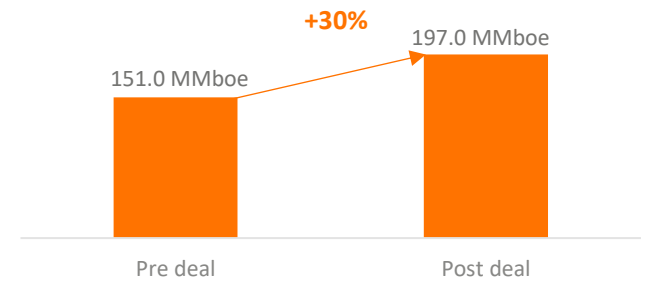
4. Drilling costs reduced⁴



7. Lekoil/Fenikso investment



6. SIPEC Acquisition net 2P + 2C Reserves and Resources expected to be added



5. Refinancing commenced



Next deal expected to close: SIPEC

Consolidates our interest in the Stubb Creek oil and gas fields

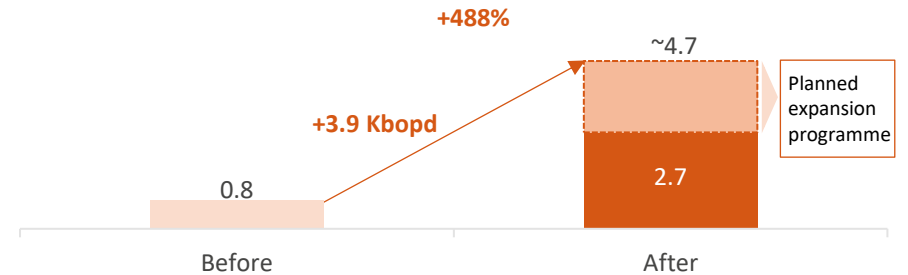
- Acquisition of SIPEC expected to complete in Q1 2025:
 - Savannah's operated interest in the Stubb Creek oil and gas fields in South East Nigeria rises from 51% to 100%.
 - Our Nigerian 2P Reserves increase by 13%, and our 2P +2C Reserves and Resources increase by 30%.
 - Near-term cashflows increase from the additional acquired oil production and the planned Stubb Creek oil expansion program (from approximately 0.8 Kbpod net production to approximately 4.7 Kbpod) and the addition of 227 Bscf of incremental feedstock gas supplies for our Accugas business.
- Transaction consideration is expected to be fully funded by a non-recourse debt facility provided by Standard Bank.¹

Stubb Creek oil production facility

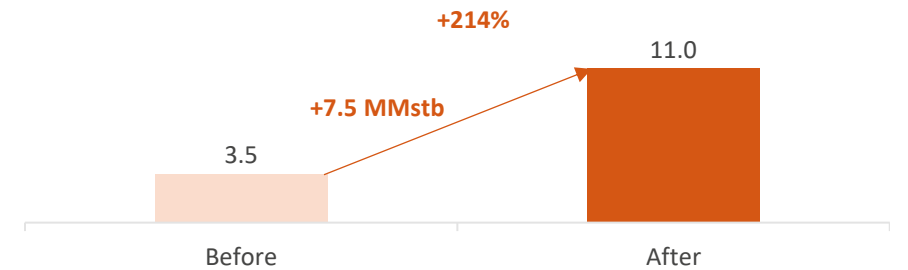


Key acquisition metrics

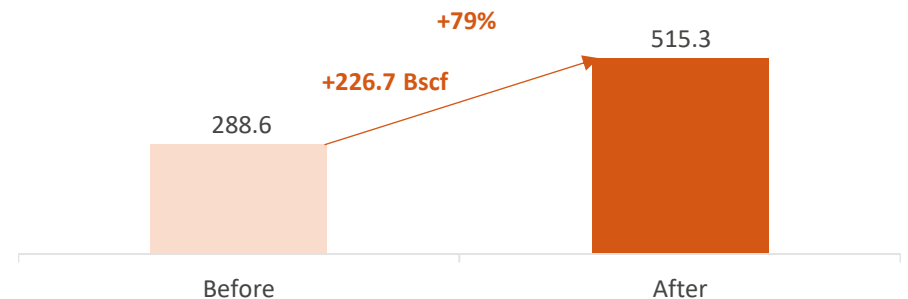
Oil production (Kbpod)



2P Reserves (MMstb)



2C Resources (Bscf)



Experienced board focused on long term value creation



1 Joseph Pagop Noupoué
Chair of the Board
Appointed
 April 2023
Experience
 Joseph Pagop Noupoué is the Managing Partner of ECA Conseils, overseeing ECA SA (formerly ECA EY Cameroun SA) and ECA Tax & Legal (formerly EY Cameroun SARL). He specialises in corporate and fiscal law across Cameroon and French-speaking Africa. Previously, he was a senior partner at EY for over 16 years, managing key client relationships across French-speaking and Northern Africa. He has also led EY's Africa Department in France, served as EY Managing Partner for Cameroon, and was EY's Tax Leader for French-speaking Africa, overseeing 400+ professionals across nine countries.

2 Sir Stephen O'Brien
Vice Chair
Appointed
 December 2017
Experience
 Sir Stephen is a former UN Under-Secretary General for Humanitarian Affairs and Emergency Relief Co-ordinator. Prior to this, he was a MP, serving as Parliamentary Under-Secretary of State for International Development and as the Prime Minister's Envoy and UK Special Representative for the Sahel. Prior to that, Sir Stephen was International Director and Group Company Secretary of the FTSE 100 company Redland plc, and he began his career as a corporate lawyer. Sir Stephen serves as a Member of His Majesty The King's Privy Council and is Chair of Motability Operations Group Plc.

3 Andrew Knott
Chief Executive Officer
Appointed
 July 2024
Experience
 Andrew is the founder of Savannah and has been the CEO since inception. As such, he has led all of the Group's key growth initiatives. Prior to establishing Savannah, Andrew held a series of leading roles in the European oil and gas sector, including Head of Global Energy Investments for GLG Partners/MAN Group and Head of Upstream Oil & Gas Research at Merrill Lynch.
 Mr Knott serves as Vice Chairman of the Westminster Africa Business Group.

4 Nick Beattie
Group Chief Financial Officer
Appointed
 June 2022
Experience
 During his time at Savannah, Nick has been actively involved in all finance and business development activities for the Group. Nick has an extensive background in financing energy companies, including seven years with BNP Paribas where he was a Managing Director in the Upstream Oil and Gas team in London, responsible for leading the bank's relationships with UK-focused independent E&P companies. Nick is a Fellow of the Chartered Banker Institute and a Member of the Chartered Institute for Securities and Investment.

5 Sarah Clark
Non-Executive Director
Appointed
 December 2022
Experience
 Sarah, a former elite judo athlete of 18 years, is a British, European, and Commonwealth champion who competed in three Olympic Games for Great Britain. She is now CEO of Edinburgh Judo, one of the UK's largest and fastest-growing clubs, training beginners to Olympic medallists. She has mentored and led development programmes for disadvantaged youth through organisations like the Dame Kelly Holmes Trust and the Youth Sport Trust. In 2023, she completed a two-year Executive MBA at the University of Chicago Booth School of Business.

6 David Clarkson
Non-Executive Director
Appointed
 December 2017
Experience
 David initially served on the Board as an independent Non-Executive Director from December 2017 to June 2018 and then acted as interim COO of the Company from June 2018 to December 2019. Upon appointment of the new COO, David resumed his role as a Non-Executive Director in December 2019. David was formerly a member of BP's Group Leadership Team and Senior Vice President for Projects and Engineering (Upstream) at BP. Throughout a 34-year career with BP, he was responsible for delivering safe, reliable industry-leading projects in challenging frontier locations.

7 Dr Djamila Ferdjani
Non-Executive Director
Appointed
 December 2022
Experience
 Djamila is a medical doctor, entrepreneur, and activist. She founded Niger's largest pri100-womanospital, Pro-Santé Polyclinic, and consulted for the Islamic Development Bank. A former professor at African Development University, she also founded the NGO MEDCOM and is a board member of Afrikajom. She has spoken at major human rights events and served on the Orange Niger Foundation's executive committee.
 She is recognised by the UN Population Fund as a top 100 woman leader in Niger.

8 Mark Iannotti
Non-Executive Director
Appointed
 July 2014
Experience
 Mark is an experienced capital markets professional with over 20 years' experience in EMEA equities, largely focused on the oil and gas sector. Previously, he acted as Managing Director and Head of Securities, UK & Europe of Canaccord Genuity Group Inc., and was a member of Bank of America Merrill Lynch's EMEA Executive Committee.
 Other major institutions Mark has worked for include: Cazenove & Co, Credit Suisse and Citigroup.

9 Steve Jenkins
Non-Executive Director
Appointed
 July 2014
Experience
 Steve joined Savannah as Non-Executive Chair in July 2014. He is widely recognised as one of the most capable oil and gas executives in the UK. Steve was the CEO of Nautical Petroleum Limited and led the company's £414 million sale to Cairn Energy in 2012. Prior to this, Steve held a variety of senior roles at Nimir Petroleum Limited, a private company focused on emerging markets with extensive global exploration and production interests.
 Steve current serves as Chairman of Viaro Energy, a significant North Sea oil and gas producer and former chairman of the oil and gas Independents' association.

For more information

Our annual report and highlighted sections



CEO shareholder letter



Why we do what we do



Guest article by Professor Stefan Dercon, CMG



Guest article by Johan Norberg



Company details

Contact information

Our website www.savannah-energy.com

Email ir@savannah-energy.com

Analysts and advisors

Research analysts

Name	Company
James McCormack	Cavendish
Ashley Kelty	Panmure Liberum
James Hosie	Shore Capital
Tim Hurst-Brown ¹	Tennyson Securities

Financial Public Relations advisors

Name	Company
Billy Clegg	Camarco
Owen Roberts	Camarco

Savannah Energy - a compelling investment opportunity

Purpose driven focused around Projects that Matter

US\$390m of indicative asset level post debt service free cash flow 2025F-29F¹

US\$775m of indicative Nigerian asset level post debt PV10 in the base case scenario²

Up to 696 MW of renewable energy projects currently in motion

Strong anticipated organic and inorganic growth

Industry leading sustainability performance



Net debt breakdown¹

Borrower	Currency	Facility	US\$ Equivalent (million) ¹
Drawn non-recourse			
Accugas Limited	USD	Term Facility	212.3
Accugas Limited	NGN	Transitional Facility	212.7
Total			425.0
Accugas Holdings UK PLC	USD	SSN Notes	27.0
Accugas Holdings UK PLC	USD	Promissory Note	14.7
Total			41.7
Savannah Energy Uquo Gas Limited	USD (paid in naira)	Senior Secured Notes	58.3
Savannah Energy Uquo Gas Limited	NGN	Working Capital Facility	1.8
Total			60.1
Savannah Energy Finance Limited ¹	USD	Prepayment facility	98.6
Total drawn non-recourse			625.5
Drawn recourse			
Savannah Energy Finance Limited ²	USD	Prepayment facility	36.0
Savannah Energy Niger SA	XOF	Revolving Credit Facility	2.3
Other PLC			2.6
Total drawn recourse			40.9
Gross Debt			666.4
Cash			32.6
Net Debt			633.8
Undrawn non-recourse			
Savannah Energy SC Limited	USD	Reserve Based Loan	60.0
Savannah Oil and Gas Limited	USD	Revolving Credit Facility	200.0



Footnotes

Slide 3 – Savannah at a glance

1. Remaining life of contract revenues estimated on a maintenance adjusted take-or-pay basis including contributions from two of our customers: Calabar Generation Company Limited (owner of the Calabar power station), and the Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant). Note this is not an audited number.
2. Average daily gross production.
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. A detailed explanation of the impact of IFRS 15 revenue recognition rules on our Consolidated Statement of Comprehensive Income is provided in the Financial Review section of the Annual Report and Accounts 2020. Please note that Savannah's 2024 Total Revenue is an unaudited figure and therefore can be subject to change.
4. Adjusted EBITDA is calculated as profit or loss (excluding Other operating income), before finance costs, investment revenue, foreign exchange gains or loss, expected credit loss and other related adjustments, fair value adjustments, gain on acquisition, share-based payments, taxes, transaction costs, depreciation, depletion and amortisation and adjusted to include deferred revenue and other invoiced amounts. Management believes that the alternative performance measure of Adjusted EBITDA more accurately reflects the cash-generating capacity of the business.
5. Calculated as Adjusted EBITD/Total Revenue.
6. As YE 2024 to 2037.
7. As of 31 Jan 2025.
8. Cash collections are defined as the amount of cash received from customers.

Slide 4 – Key financial metrics

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 Condensed Consolidated Statement of Comprehensive Income. A detailed explanation of the impact of IFRS 15 revenue recognition rules on our Consolidated Statement of Comprehensive Income is provided in the Financial Review section of the Annual Report and Accounts 2020. Please note that Savannah's 2024 Total Revenue is an unaudited figure and therefore can be subject to change.
2. Adjusted EBITDA is defined as profit or loss before finance costs, investment revenue, foreign exchange gains or losses, expected credit loss and other related adjustments, fair value adjustments, gain on acquisition, share-based payments, taxes, transaction and other related expenses, depreciation, depletion, and amortisation and adjusted to include deferred revenue and other invoiced amounts. Management believes that the alternative performance measure of Adjusted EBITDA more accurately reflects the cash generating capacity of the business. On this slide Adjusted EBITDA is calculated as Total Revenues, less Group operating expenses plus administrative expenses, less third-party gas purchases, Royalty and adjusted to exclude share-based payments. Please note Savannah's 2024 Adjusted EBITDA is an unaudited figure and therefore can be subject to change.
3. Calculated as Adjusted EBITD/Total Revenue.
4. Supermajors defined as Exxon, Chevron, BP, TotalEnergies and Shell. Source: Management interim reports.
5. UK Market is the 7-year compound annual growth rate ("CAGR") for constituent companies of the FTSE100 for the period ended 31 December 2023. US Market is the 7-year compound annual growth rate ("CAGR") for constituent companies of the S&P 500 for the period ended 31 December 2023. (Source: Capital IQ). The Savannah comparison is the Total Revenues CAGR for the 7-year period ended on 31 December 2024. Please note that Savannah's 2024 Total Revenue is an unaudited figure.
6. UK Market is the 7-year compound annual growth rate ("CAGR") for constituent companies of the FTSE100 for the period ended 31 December 2023. US Market is the 7-year compound annual growth rate ("CAGR") for constituent companies of the S&P 500 for the period ended 31 December 2023. (Source: Capital IQ). The Savannah comparison is the Adjusted EBITDA CAGR for the 7-year period ended 31 December 2024. Savannah's 2024 Adjusted EBITDA is an unaudited figure.
7. Supermajors defined as Exxon, Chevron, BP, TotalEnergies, Shell and Eni. Supermajors Source: Rystad. Savannah's 2024 production cost per barrel is an unaudited figure and therefore can be subject to change.

Slide 5 – Our operational footprint

1. As at 31 December 2024.
2. During the second half of 2023, in an attempt to take control of and deprive SMIL of its equity ownership, governance and operational rights in COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited ("SHT"), COTCo and certain other shareholders of COTCo have undertaken a number of actions in breach of the Articles of Association of COTCo, the Services Agreement between COTCo and SMIL and Cameroonian law. SMIL has commenced arbitral and other legal proceedings against COTCo, the Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited and the other shareholders of COTCo to seek full compensation for the loss that it has and may suffer as a result of actions in breach of SMIL's rights under the Articles of Association of COTCo and the Services Agreement.
3. As previously disclosed in Savannah's 2023 Annual Report, our wholly owned subsidiary, Savannah Chad Inc ("SCI"), commenced arbitral proceedings in 2023 against the Government of the Republic of Chad and its instrumentalities in response to the March 2023 nationalisation of SCI's rights in the Doba fields in Chad, and other breaches of SCI's rights. Another wholly owned subsidiary, Savannah Midstream Investment Limited ("SMIL"), commenced arbitral proceedings in 2023 in relation to the nationalisation of its investment in Tchad Oil Transportation Company, the Chadian company which owns and operates the section of the Chad-Cameroon pipeline located in Chad. SMIL has also commenced arbitral and other legal proceedings for breaches of SMIL's rights in relation to Cameroon Oil Transportation Company ("COTCo"), the Cameroon company which owns and operates the section of the Chad-Cameroon pipeline located in Cameroon. We currently expect these arbitral proceedings to be concluded no later than the first half of 2026.
4. See Nigeria Competent Persons Report ("CPR") for further details.
5. Savannah's Universal Energy Resources Limited affiliate is the 51% owner and operator of the Stubb Creek Field.
6. Progress continues on the planned acquisition of Sinopec International Petroleum Exploration and Production Company Nigeria Limited, whose principal asset is a 49% non-operated interest in the Stubb Creek oil and gas field ("Stubb Creek"), with regulatory approval and completion being targeted in Q1 2025. Following completion of the acquisition, we intend to commence an expansion programme which is anticipated to increase Stubb Creek gross production from an average of 2.7 Kbpod in 2024 to approximately 4.7 Kbpod.

Slide 6 – Key assets unrisks value overview

1. Niger Competent Persons Report published December 2021; Nigeria Competent Persons Report published March 2024.
2. Represents internal assessments and valuations based on management's assumptions and projections post CPR publication.
3. Value of Unrisked prospective resources per barrel is based on the value of discovered Resources, net of estimated exploration well cost, discounted at 10% for 5 years.
4. The Republic of Chad has filed certain counterclaims in these proceedings, claiming in aggregate approximately US\$666.6 million (without interest and costs). SCI and SMIL believe these counterclaims are baseless and without merit.
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). SMIL believes these claims are baseless and without merit.
6. Unrisked NPV10: The Net Present Value (NPV) of projected cash flows at Commercial Operation Date (COD), discounted at 10% (NPV10), minus the total capital expenditures (CAPEX) spent. This metric highlights the inherent value creation potential of the project before accounting for risks.

Footnotes

Slide 8 – 2025 /H1 2026 key opportunities

1. Cash collections are defined as the amount of cash received from customers.
2. Debt as at 31 December 2024.
3. The Republic of Chad has filed certain counterclaims in these proceedings, claiming in aggregate approximately US\$666.6 million (without interest and costs). SCI and SMIL believe these counterclaims are baseless and without merit.
4. The Republic of Chad, SHT Overseas Petroleum (Cameroon) Limited (SHT), COTCo and certain other shareholders of COTCo have filed counterclaims in these proceedings, claiming in aggregate approximately US\$58.7 million (without interest and costs). SMIL believes these claims are baseless and without merit.

Slide 9 – Indicative 2025/H1 2026 key opportunity timeline

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

Slide 11 – Simplified debt capital structure

1. This is a simplified structure showing debt facilities at project level. For a detailed breakdown please refer to slide 22.
2. Exchange rate as at 31 December 2024. Note that these are unaudited numbers and therefore can be subject to change.

Slide 12 – M&A market dynamics

1. Source: Rystad
2. Source: Preqin

Slide 13 – Asset transitions create investment opportunities

1. 1. Source: IHS, World Energy Review, Energy Institute – Statistical Review of World Energy, internal analysis.

Slide 15 – How we seek to grow our business

1. Graphic is indicative and highly stylised.

Slide 16 – Value creation example: Nigerian business since 2017

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 Condensed Consolidated Statement of Comprehensive Income. A detailed explanation of the impact of IFRS 15 revenue recognition rules on our Consolidated Statement of Comprehensive Income is provided in the Financial Review section of the Annual Report and Accounts 2020. Please note that Savannah's 2024 Total Revenue is an unaudited figure and therefore can be subject to change.
2. For comparison purposes, the production between of the Nigeria CPR dated December 2017 and end of 2024 have been deducted from the 2P Reserves. All 2P Reserves in graph are as at 31 December 2024.
3. Operating expenses plus administrative expenses are defined as total cost of sales excluding third party gas purchases, administrative and other operating expenses excluding royalty and depletion, depreciation and amortisation.
4. Pre-2017 data shows the average cost of the three wells drilled in the year.

Slide 17 – Next deal expected to close: SIPEC

1. Savannah signed separate Share Purchase Agreements ("SPAs") with Sinopec International Petroleum Exploration and Production Corporation ("SIPC") and Jagal Ventures Limited ("Jagal") to acquire 100% of the outstanding share capital of Sinopec International Petroleum Exploration and Production Company Nigeria Limited ("SIPEC") (the "SIPEC Acquisition"). The SIPC SPA will see Savannah Energy SC Limited (a wholly owned subsidiary of Savannah) acquire a 75% equity interest in SIPEC for cash consideration of US\$52 million, payable on completion and subject to customary adjustments for a transaction of this nature from 1 September 2023. The Jagal SPA will see Savannah Energy SC Limited acquire a 25% equity interest in SIPEC for cash consideration of US\$7.5 million (without adjustment), payable on completion, plus US\$2 million in deferred cash consideration payable in eight equal quarterly instalments post-completion.

Slide 19 – For more information

1. Expected to initiate in Q1 2025.

Slide 20 – Savannah Energy - a compelling investment opportunity

1. As with any forward looking forecasts the assumptions upon which they are based could prove to be materially incorrect and therefore no reliance can or should be made on this number. The number represents a simplified five-year weighted average of the potential free cashflow associated with certain assets. A non-exclusive list of the key assumptions associated with the forecast are: (1) real Brent oil price of US\$65/bbl; (2) US\$ inflation rate of 2.45%; (3) Naira: Dollar FX rate depreciation of an average of 13.9% per annum; (4) asset receivable balance is normalised within three years; (5) an average of 134.5 MMscf/d is delivered to our three principal customers; and (6) completion of the proposed SIPEC acquisition in Q1 2025.
2. Represents internal assessments and valuations based on management's assumptions and projections post CPR publication.

Footnotes

Slide 22 – Net debt breakdown

1. Exchange rate as at 31 December 2024. Note that these are unaudited numbers and therefore can be subject to change.
2. Note that debt facility for Savannah Energy Finance Limited is a single facility with a guarantee from PLC of up to US\$36m. For clarity, we have split between recourse and non-recourse.



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