



## FY 2021 Annual Results

June 2022

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# Savannah at a glance



## About Us

- British independent energy company focused around the delivery of **Projects that Matter** in Africa.
- Future contracted revenues are derived from fixed price long-term gas sales agreements with a weighted average remaining contract life of 16 years and US\$4bn of remaining life-of-contract revenues<sup>1</sup>.
- Track record of delivering sector-leading growth, while maintaining a strong focus on the delivery of on-time, safe and to budget operations.
- Significant 2022/23 growth targeted from:
  - Completion of proposed acquisition of the Chad and Cameroon Assets.
  - Up to 750 MW of announced renewable energy projects.
  - 35MMstb R3 East oil development and further Niger exploration.
  - Additional gas sales in Nigeria.
  - Further hydrocarbon asset acquisitions and new large scale greenfield renewable energy projects.

## Key Statistics

Listing (Ticker)	AIM (SAVE)
Share Price <sup>2</sup>	39.5 GBP/ share
Shares Outstanding	1,306,098,819
Director ownership	4.6%
Market Cap. <sup>2</sup>	US\$642m
Enterprise Value <sup>3</sup>	US\$1,012m
FY 2021 Production <sup>8</sup>	22.3 Kboepd
End 2021 2P Reserves & 2C Resources	171 MMboe
End 2021 2P/ 2C Reserve and Resource life	29.6 years

## FY 2021 Annual Results Highlights

- Total Revenues<sup>4</sup> of US\$230.5m (+7% YoY).
- Adj. EBITDA<sup>5</sup> of US\$175.0m (+7% YoY), Adj. EBITDA margin of 76% (stable YoY).
- Group cash balance of US\$154.3m<sup>6</sup>, Net Debt of US\$370m<sup>7</sup>.
- Gross daily production of 22 Kboepd (+14% YoY).
- Group 2P reserves of 77.7 MMboe (+20% YoY).
- Proposed acquisition of significant upstream and midstream assets of ExxonMobil and PETRONAS in Chad and Cameroon announced.
- Material new gas sales agreement with FIPL announced in Nigeria.
- Launch of refocused sustainability strategy and roll out of new ESG framework.
- New Niger PSC agreed paving way for R3 East development.
- 2022 guidance reiterated for: Total Revenues, Operating plus administrative expenses, DD&A and Capital Expenditure.
- Appointment of new CFO and announcement of intention to appoint 3 new NEDs.

## Blue Chip Shareholder Base



# A year of strong performance



Robust Total Revenue growth

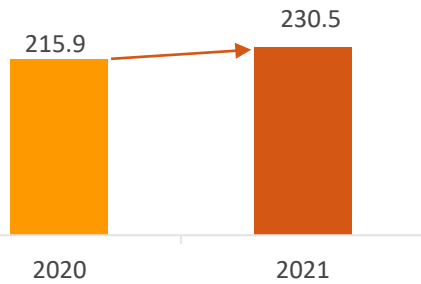
Strong margins maintained

Cash collections increased

Production and reserves increased

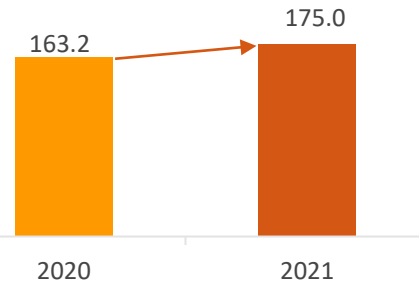
Savannah Total Revenues<sup>1</sup> (US\$m)

+7%



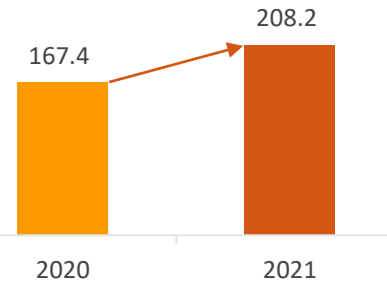
Adjusted EBITDA<sup>2</sup> (US\$m)

+7%



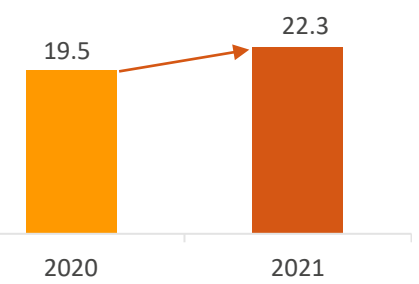
Savannah cash collections (US\$m)

+24%



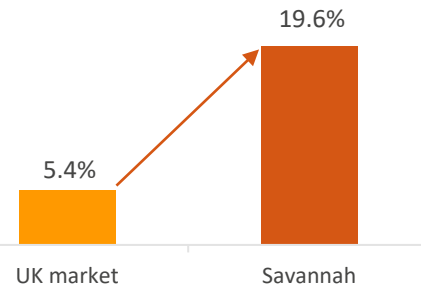
Savannah daily production (Kboepd)

+14%



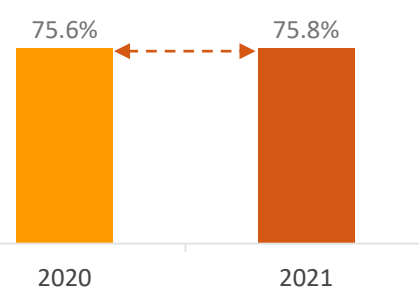
UK market vs SAVE long-term revenue growth

+14.2%



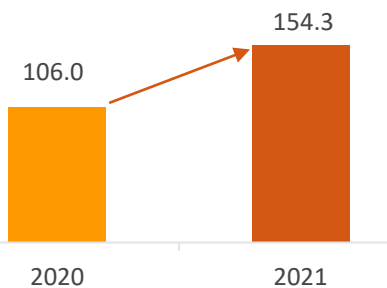
Adjusted EBITDA<sup>2</sup> margin (%)

stable



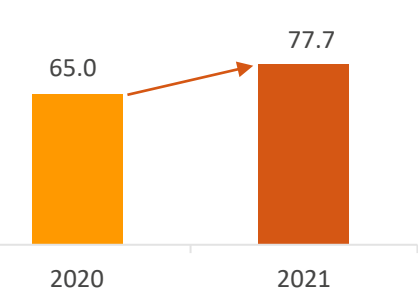
Cash Balance (US\$m)

+46%



2P Reserves (MMboe)

+20%



# Consolidated Statement of Comprehensive Income



Income statement		
As at 31 December	2021 US\$m	2020 US\$m
Revenue	185.8	169.0
Cost of sales	(65.0)	(72.5)
<b>Gross profit</b>	<b>120.8</b>	<b>96.5</b>
Administration & other operating expenses	(25.7)	(14.7)
ECL and related adjustments	-	11.0
Transaction costs	(7.4)	-
<b>Operating profit</b>	<b>87.7</b>	<b>92.8</b>
<i>Exceptional items</i>	-	-
•Fair value adjustment (SSNs)	(0.6)	(1.7)
Net finance costs	(76.1)	(75.3)
Foreign exchange loss	(18.7)	(5.4)
<b>Profit/(loss) before tax</b>	<b>(7.7)</b>	<b>10.4</b>
Tax credit/(expense)	24.8	(16.9)
<b>Net profit/(loss) after tax</b>	<b>17.1</b>	<b>(6.5)</b>

Adjusted EBITDA <sup>1</sup>		
	2021 US\$m	2020 US\$m
EBITDA	131.3	129.1
Additional Invoiced Sales (net of additional royalty)	43.7	65.1
Other adjustments	-	(31.0)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>175.0</b>	<b>163.2*</b>

## IFRS 15 Take-or-pay contract accounting

- Certain of Accugas' gas sales agreements are structured as take-or-pay contracts, whereby customers agree to buy and pay for a minimum amount of gas over the course of a year.
- In 2021, customers contracted to buy more gas than they ultimately requested to be delivered – the gas delivered is booked as Revenue, but Savannah believes the more appropriate measure to consider is Total Revenue<sup>2</sup> which also takes account of the amount invoiced in respect of the undelivered gas volumes.
- On this measure **Total Revenues<sup>2</sup>** for 2021 were US\$230.5million, (2020: US\$215.9million).
- **Adjusted EBITDA<sup>1</sup>** also reflects the same adjustment with the additional invoiced sales added back to more accurately reflect the cash generating capacity of the business.

# Consolidated Statement of Financial Position



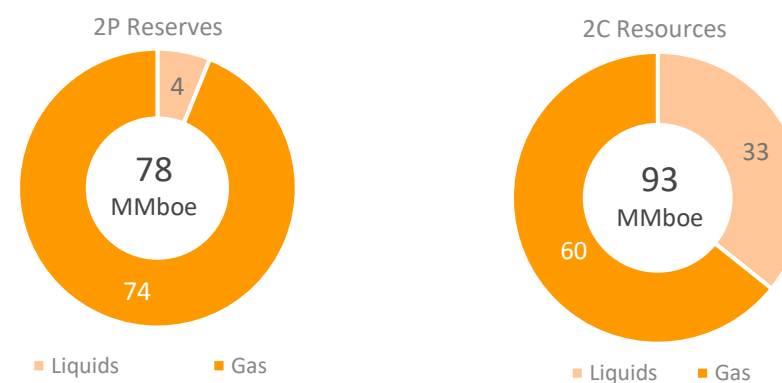
## Balance Sheet

As at 31 December	2021 US\$m	2020 US\$m
Property, plant & equipment	568	613
Exploration & evaluation	161	160
Other non current assets	231	205
<b>Total non-current assets</b>	<b>960</b>	<b>978</b>
Trade and other receivables	231	122
Other	4	3
Cash at bank	153	104
<b>Current assets</b>	<b>388</b>	<b>229</b>
Trade and other payables	(117)	(106)
Borrowings	(416)	(90)
Interest payable	(80)	(52)
Other current liabilities	(8)	(8)
<b>Current liabilities</b>	<b>(642)</b>	<b>(256)</b>
Borrowings	(109)	(424)
Provisions	(69)	(107)
Contract liabilities	(213)	(185)
Other	(8)	(12)
<b>Non-current liabilities</b>	<b>(399)</b>	<b>(728)</b>
<b>Net assets</b>	<b>307</b>	<b>223</b>

## Statement of cash flows

	2021 US\$m	2020 US\$m
Net cash generated from operating activities	128.1	115.6
Net cash used in investing activities <sup>1</sup>	(46.4)	(11.1)
Net cash used in financing activities	(25.2)	(46.8)
Impact of exchange rate changes on cash balances	(8.3)	0.4
<b>Net increase in cash at bank</b>	<b>48.2</b>	<b>58.1</b>
<b>Cash at bank at end of year</b>	<b>152.7</b>	<b>104.4</b>

## CPR net 2P reserves and 2C resources

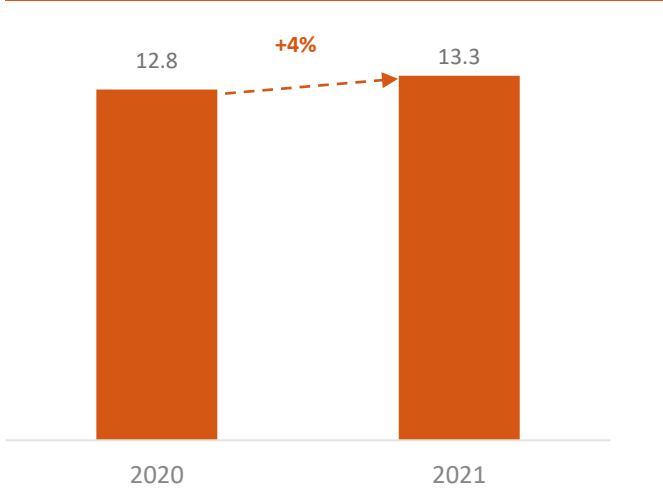


1. Net cash used in investing activities of US\$46.4 million (2020: US\$11.1 million) excludes US\$76.8 million (2020: US\$30.1 million) transferred to debt service accounts

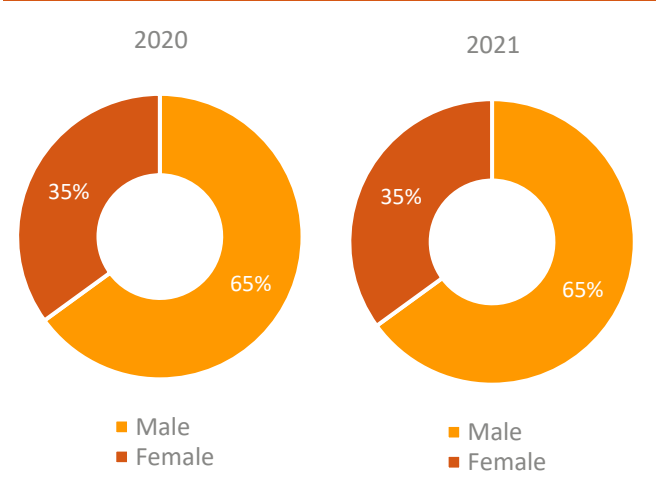
# ESG performance remains sector leading



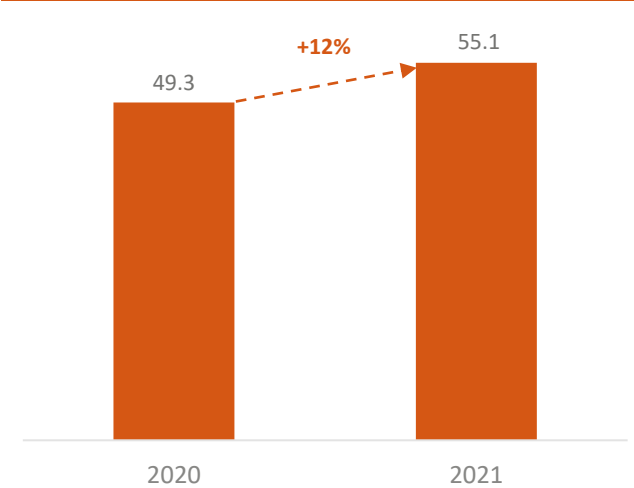
Savannah's carbon intensity (kg CO<sub>2</sub>/boe)<sup>1</sup>



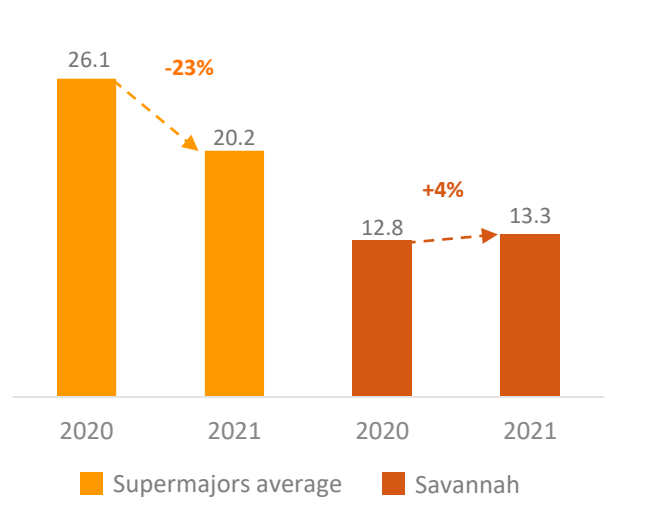
Savannah's senior management female gender diversity (%)<sup>2</sup>



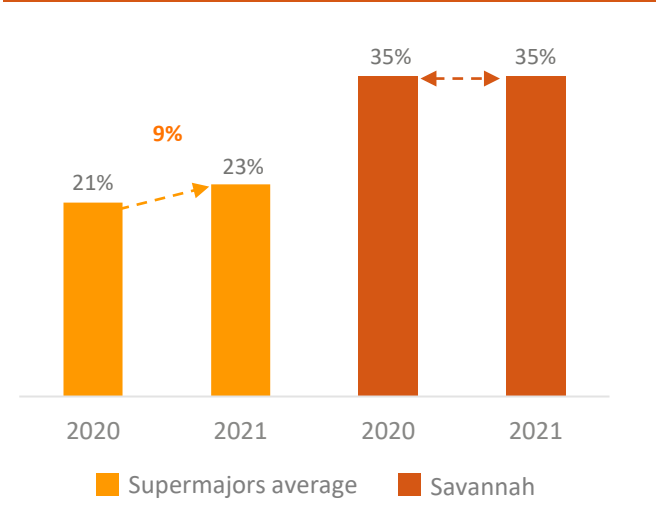
Savannah's total contributions (US\$m)<sup>3</sup>



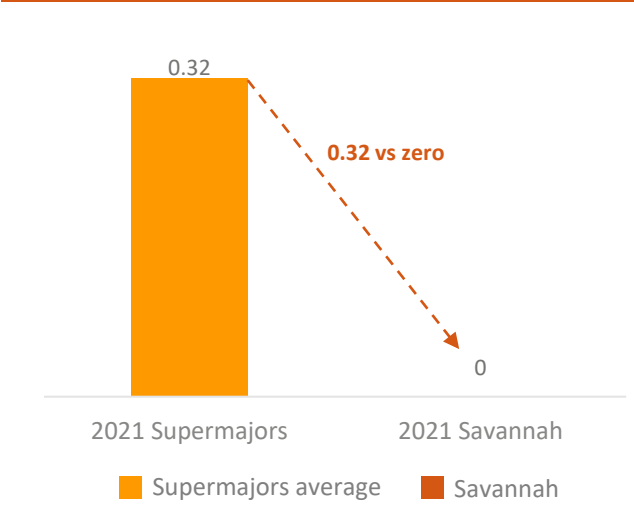
Savannah vs. Supermajors' carbon intensity (kg CO<sub>2</sub>e/boe)



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



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



	FY 2021 actuals	2021 guidance	2022 guidance <sup>†</sup>
Total revenue <sup>1</sup>	US\$230.5m	>US\$205m	>=US\$215m
Opex and G&A	US\$49.9m	US\$55-65m	<=US\$75m
DD&A	US\$19m for fixed assets +US\$2.3/boe	US\$19m for fixed assets +US\$2.3/boe	US\$21m +US\$2.3/boe
Capex	US\$32.5m	Up to US\$65m	<=US\$85m

<sup>†</sup> 2022 guidance refers only to the existing business and therefore excludes any contribution from the proposed acquisition of the Chad and Cameroon Assets





## Refinancing our non-recourse US\$371m Accugas debt facilities

Our intention is to redenominate the existing facility from US dollars to a new multi-tranche Naira denominated facility in 2H 2022. We expect the tranches to have ultimate maturities of 5 years (24%), 12 years (49%) and 15 years (27%) and to significantly reduce the overall facility cost in US\$ terms.

## Recommencing field operations in Niger

Delivery of the 35MMstb R3 East development project and further exploration activity on the R1234 PSC area.

## Increasing gas sales in Nigeria

Our Accugas subsidiary in Nigeria continues to have significant excess transportation capacity. We will continue to seek to increase our Total Revenues from gas sales, working both with existing and new customers.

## Completion and integration of the planned Chad-Cameroon acquisitions

Our planned acquisition of the Chad and Cameroon upstream and midstream assets is expected to more than double the scale of our business across a range of metrics (e.g. production, reserves, Free Cash Flow and NPV).

## Further hydrocarbon acquisitions

We believe there are asset divestment programmes valued in excess of US\$100bn likely to take place, a significant portion of which are in Africa. Savannah is strongly positioned to successfully participate in these divestment programmes and to subsequently deliver post transaction upside cases, given our operating capabilities, regional reputation and access to capital.

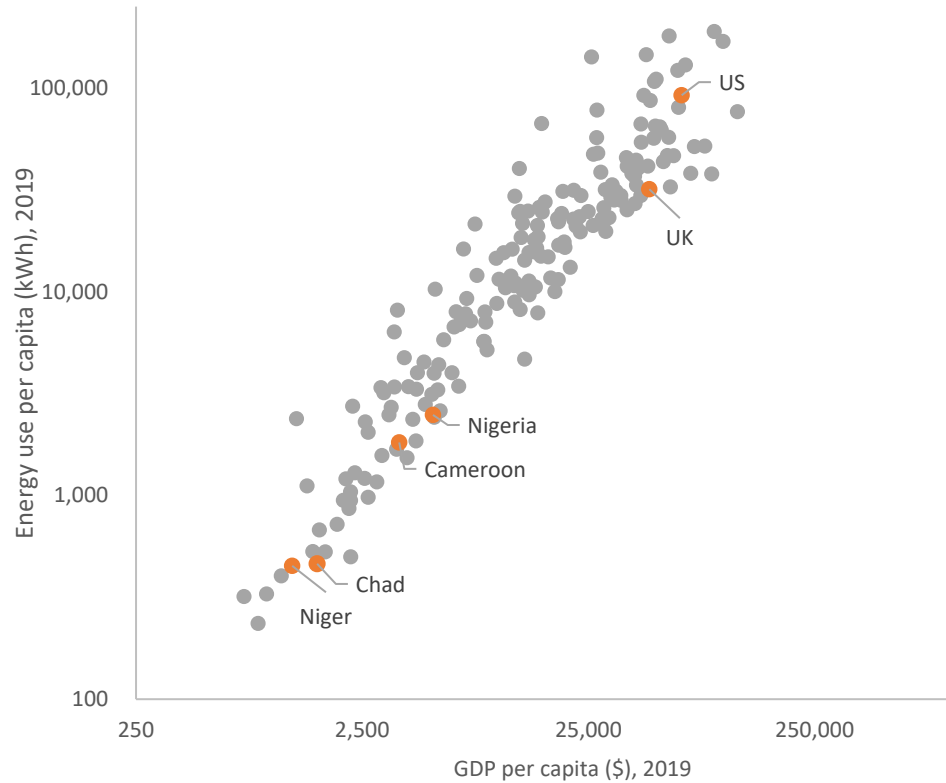
## Expansion of our renewable energy business

Savannah believes the African renewable energy market represents a potentially vast target market of over 310GW by 2030. Our current focus is on large scale greenfield projects.

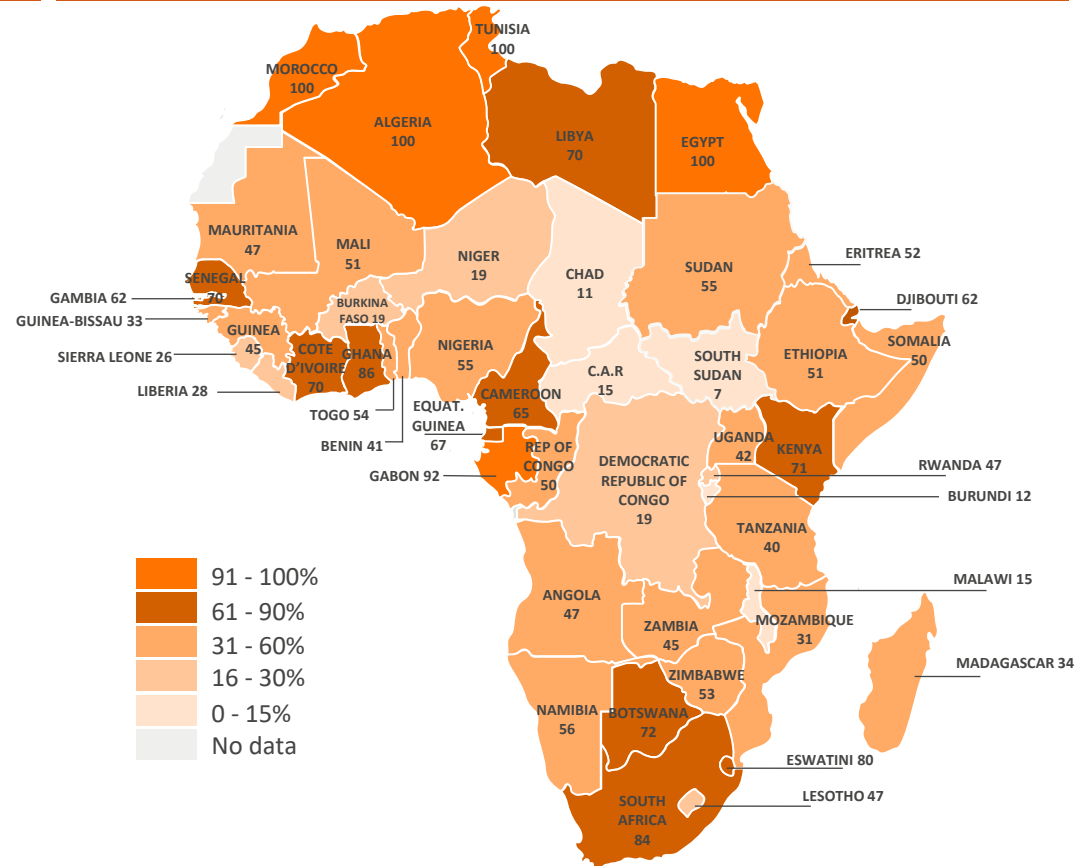
# Why we do what we do

Correlation between income per person and power consumption per person

Percentage of population with access to electricity (%)



Source: World Bank, Graph Type: Logarithmic scale



Source: African Energy news service 2020, World Bank 2020

Access to energy is fundamentally required to enable economic development and the improved quality of life outcomes this creates.

Only 56% of Africans have access to electricity in any form, 41% excluding South Africa, Algeria and Egypt.

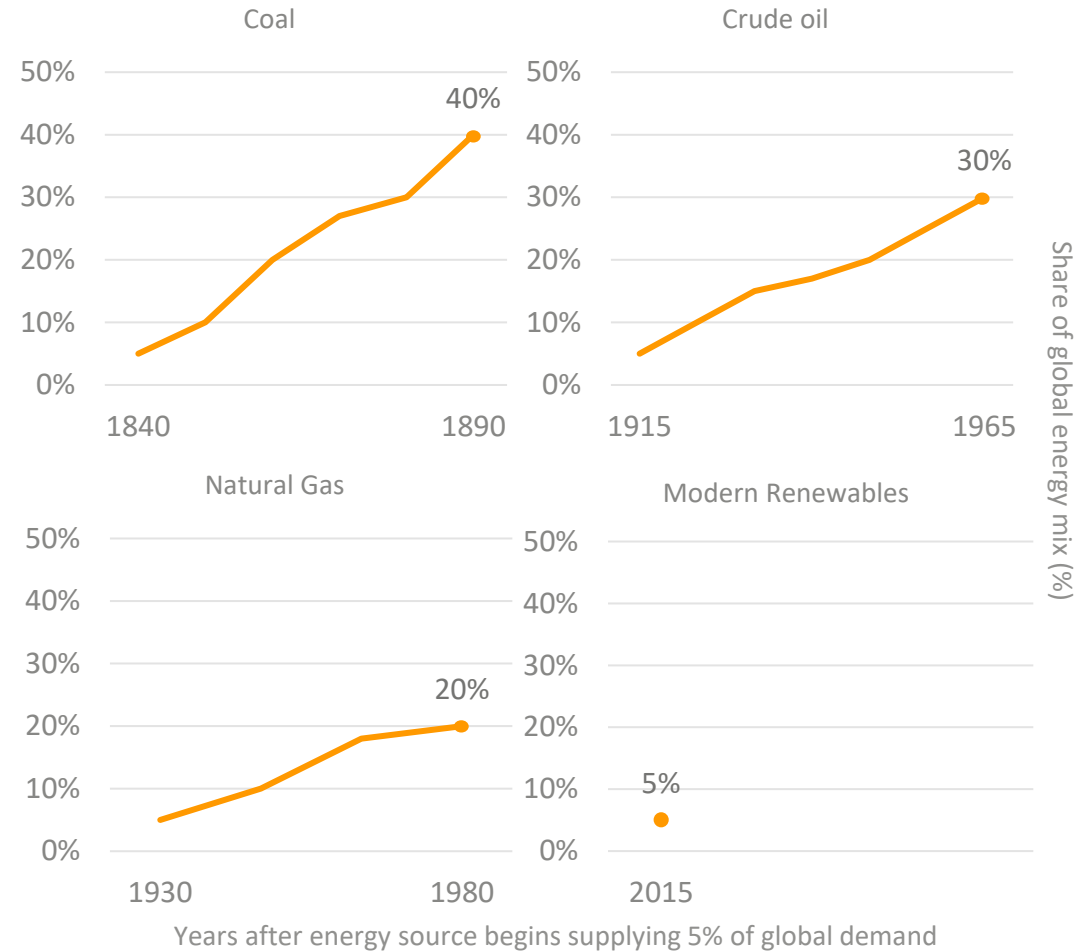
# Global energy transitions

Forecast energy mix



Source: BP Statistical Review of World Energy 2021

Timescales of historic energy transitions



Source: Source.; Vaclav Smil. Modern renewables include: wind, solar, and modern biofuels; Bill Gates: how to Avoid a climate disaster

# Our Renewable Energy division's progress to date

Chad renewable energy projects signature ceremony



L to R: His Excellency Djerassem le Bemadjiel, The Minister of Petroleum and Energy of the Republic of Chad; Andrew Knott, Chief Executive Officer, Savannah.; Nicolas de Blanpré, Acting Chad Country Manager.

Parc Eolien de la Tarka signature ceremony

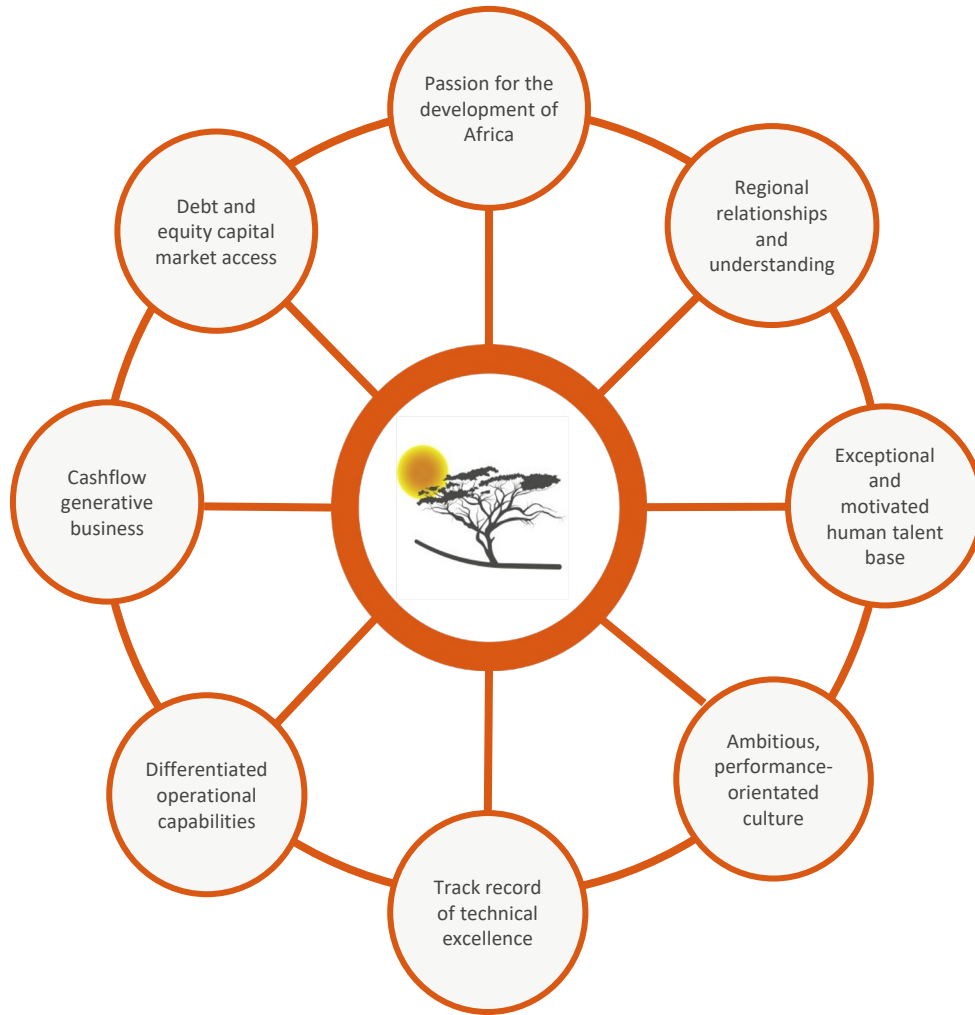


L to R: Andrew Knott, Chief Executive Officer, Savannah; Sani Mahamadou, Minister of Petroleum, Energy and Renewable Energies, Niger.

- Our Renewable Energy division is focused around the delivery of large scale greenfield Renewable Energy projects in Africa.
- To date we have entered into agreements to progress three projects totalling up to 750MW with the Governments of Chad and Niger.
- The up to 250MW Parc Eolien de la Tarka project in Niger is targeted to increase the country's on-grid electricity supply by up to 40%.
- The up to 300MW Centrale Solaire de Komé project in Chad would represent the largest solar plant in sub-Saharan Africa (excluding South Africa) and potentially the largest battery storage project on the continent.
- The up to 200MW Centrales d'Énergie Renouvelable de N'Djamena in Chad would more than double the existing installed generation capacity supplying the capital city and increase the total installed on-grid power generation capacity in Chad by up to an estimated 63%.

# What makes Savannah special

## Savannah's core strength matrix



## Our people



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



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



Moussa Chetima (HSE Officer), Mohamed Souleymane (Facility Management Assistant), Sofiane Ferdjani (Head of Renewable Energy, Niger), Salah Yahaya (Chief of Magaria Hayi village), Mohamed Silimane (Head of Stakeholders Relations, Niger) Kadi Ibrahim (President of Magaria farmers association) at the proposed site for Parc Eolien de Tarka, Niger.



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



Justina Otedoh (Technical Manager), Chidiadi Mgbemena, (Treasury Coordinator) and Solomon Alo (Senior Legal Counsel) working on the Stubb Creek oil field debottlenecking plan in Nigeria.



Dipo Sofola (Mergers and Acquisition Manager), Hasan Garadaghi (Business Development Analyst) and Todor Trifonov (Business Development Manager) reviewing our potential new business pipeline in London.

# Our new directors<sup>1</sup>



<p><b>Nick Beattie</b> Chief Financial Officer and Company Secretary</p>	<p><b>Sarah Clark</b> Incoming Non-Executive Director</p>	<p><b>Dr Djamila Ferdjani</b> Incoming Non-Executive Director</p>	<p><b>Sylvie Rucar</b> Incoming Non-Executive Director</p>
<p><b>Experience</b></p> <p>Nick was appointed as Group Chief Financial Officer (“CFO”) in June 2022. Nick joined the Group in April 2019 as Group Treasurer and was appointed Interim Group CFO and Company Secretary in August 2021.</p> <p>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 relationships with UK-focused independent E&amp;P companies.</p> <p>Nick is a Fellow of the Chartered Banker Institute and a Member of the Chartered Institute for Securities and Investment. He has significant experience in corporate finance, M&amp;A and capital markets including debt funding of energy projects across EMEA.</p>	<p><b>Experience</b></p> <p>Sarah was an elite level athlete for 18 years and is a former British, European and Commonwealth champion in the sport of judo, who competed at three Olympic Games for Great Britain. She is currently CEO of Edinburgh Judo one of the UK’s largest, most successful and fastest growing judo clubs catering for 4-year-old beginners all the way through to Olympic medalists. Sarah is currently a Non-Executive Director of Judo Scotland (the governing body for judo in Scotland).</p> <p>Sarah has worked extensively in mentor, role model and leadership positions with organisations such as with the Dame Kelly Holmes Trust, the Youth Sport Trust and the Winning Scotland Foundation. In these roles her focus has been to deliver personal and group development programmes to young people from disadvantaged backgrounds and communities. She has also worked extensively with individuals and companies delivering programmes around the positive learnings businesses can take from the elite level sport world.</p>	<p><b>Experience</b></p> <p>Djamila is a medical doctor, entrepreneur and social activist. She founded the then largest private medical hospital in Niger, the Pro-Santé Polyclinic, of which she was President and CEO. Djamila formerly served as a technical consultant to the Islamic Development Bank and as a Professor of Health Prevention and Promotion at the African Development University.</p> <p>She is a founding Board member of Afrikajom (the leading Pan African human rights focused think tank) and is the founder and President of MEDCOM (a Niger focused medical and educational NGO). She is a former a member of the executive committee of the Orange Niger Foundation. She regularly speaks at African focused Human Rights events, including those organised by the World Bank, OXFAM, Plan International, the G5 Sahel, OSIWA, NDI and TEDX. Djamila has been named by the United Nations Population Fund as one of the 100 women leaders in Niger and by Facebook as one of 19 African LeadHERs breaking boundaries in the fields of media, entertainment, education and business.</p>	<p><b>Experience</b></p> <p>Sylvie is a former CFO of PSA Group (the CAC 40 automotive company now known as Stellantis), Deputy CFO of Societe Generale (the CAC 40 bank) and senior advisor to leading global professional services firm, Alix Partners. She is presently a Non-Executive Director of Alstom (the CAC 40 railway and services equipment company), CFAO (the €5.8bn revenue African-focused automotive and pharma retail company) and Avril Gestion (the €6.2bn revenue private vegetable oil and protein company). Sylvie also serves as Treasurer of Les Amis De Bassiata et des Enfants du Niger (a Niger focused education charity).</p> <p>Sylvie is a seasoned professional in finance, with large expertise across multinational businesses both in an executive management and a nonexecutive capacity as board member and audit committee chairwoman.</p>

# Highlighted sections of the Annual Report



## CEO Shareholder letter

**“I remain extremely confident in the future of Savannah. I believe we will continue our strong growth trajectory as we add more energy projects to our existing portfolio and deliver the upside cases in our existing businesses.”**

**Andrew Knott**  
Chief Executive Officer, Savannah Energy

## The hypocrisy of rich countries' climate policies

**“We must close the global energy inequality gap. Africans need more than just lights at home. We want abundant energy at scale so as to create industrial and commercial jobs. To participate fully in the global economy, we will need reliable low-cost power for facilities such as data centres and, eventually, for millions of electric vehicles.”**

**Professor Yemi Osinbajo**

His Excellency Vice President of the Federal Republic of Nigeria and Chairman Niger Delta Power Holding Company



## Combatting Energy poverty in Africa










































**“After all, the African continent holds more than 9% of the world's natural gas reserves, totalling more than 620 Tscf in 2021. This represents a tremendous amount of capacity for heating European homes and firing up manufacturing processes.”**

**NJ Ayuk**

Executive Chairman at African Energy Chamber, CEO of Centurion Law Group



# 2022/23 corporate and asset activities<sup>1</sup>

Activity	2022		2023			
	Q3	Q4	Q1	Q2	Q3	Q4
<b>Corporate</b>						
Potential oil and gas BD activity						
Potential renewables BD activity						
<b>Chad/Cameroon</b>						
Potential transaction completion						
Potential Asset re-development and optimisation studies						
Potential Well completion and production optimization						
Potential Doba infill drilling						
Potential Centrales d'Énergie Renouvelable de N'Djamena sanction						
Potential Centrale Solaire de Komé sanction						
<b>Niger</b>						
Potential R3 East well test programme						
Potential EPF and export pipeline construction						
Potential R3 East first oil						
Potential R3 exploration activity						
Potential Parc Eolien de la Tarka sanction						
<b>Nigeria</b>						
Potential Accugas refinancing						
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<sup>1</sup>

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

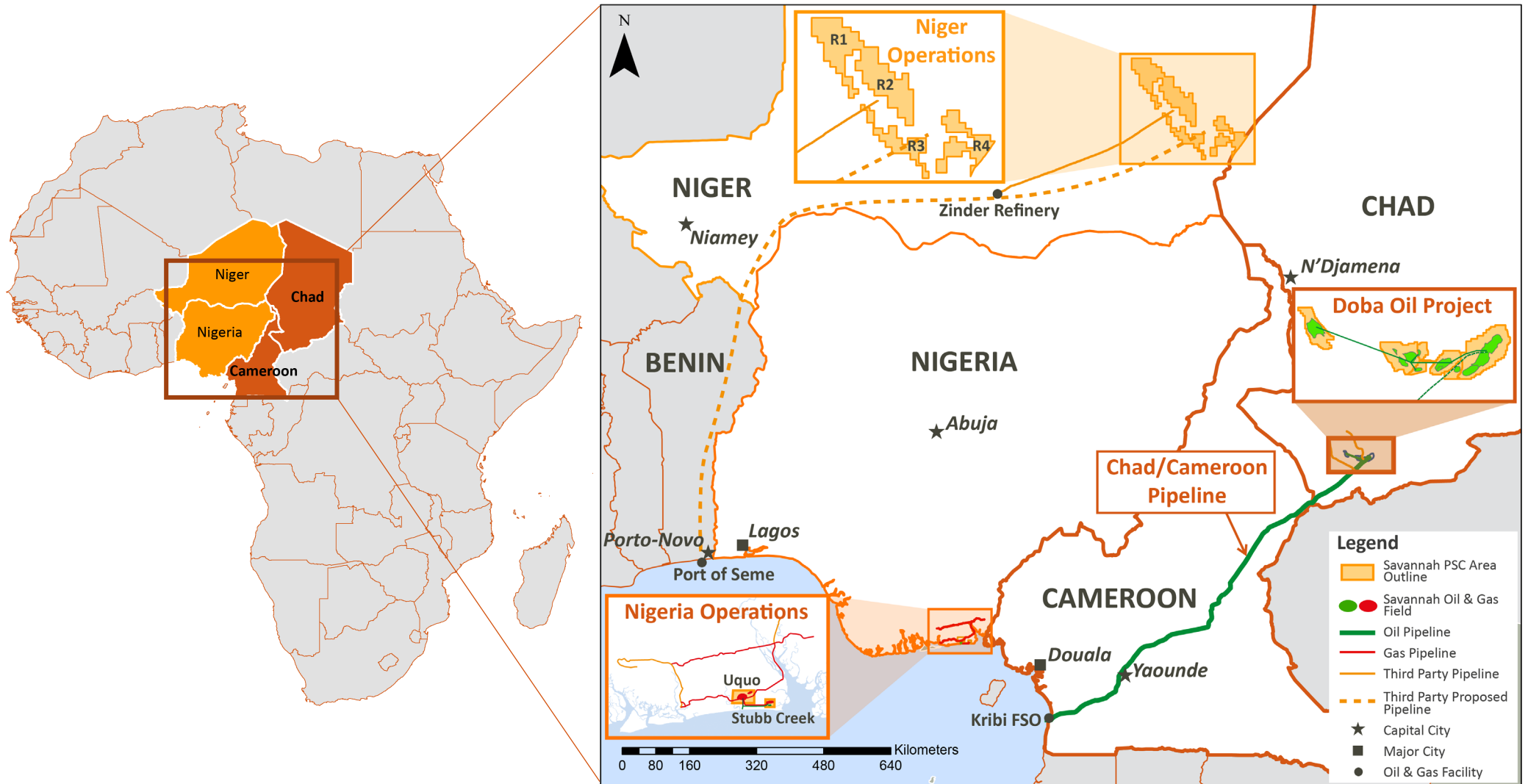
**Up to 750 MW** of renewable energy project agreements signed

**Strong** anticipated organic and inorganic growth

**Industry Leading** sustainability performance



# Assets overview



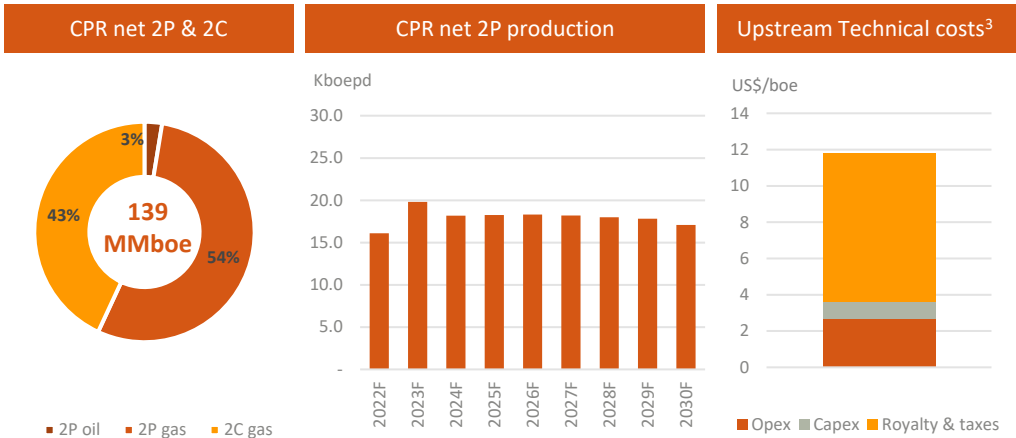
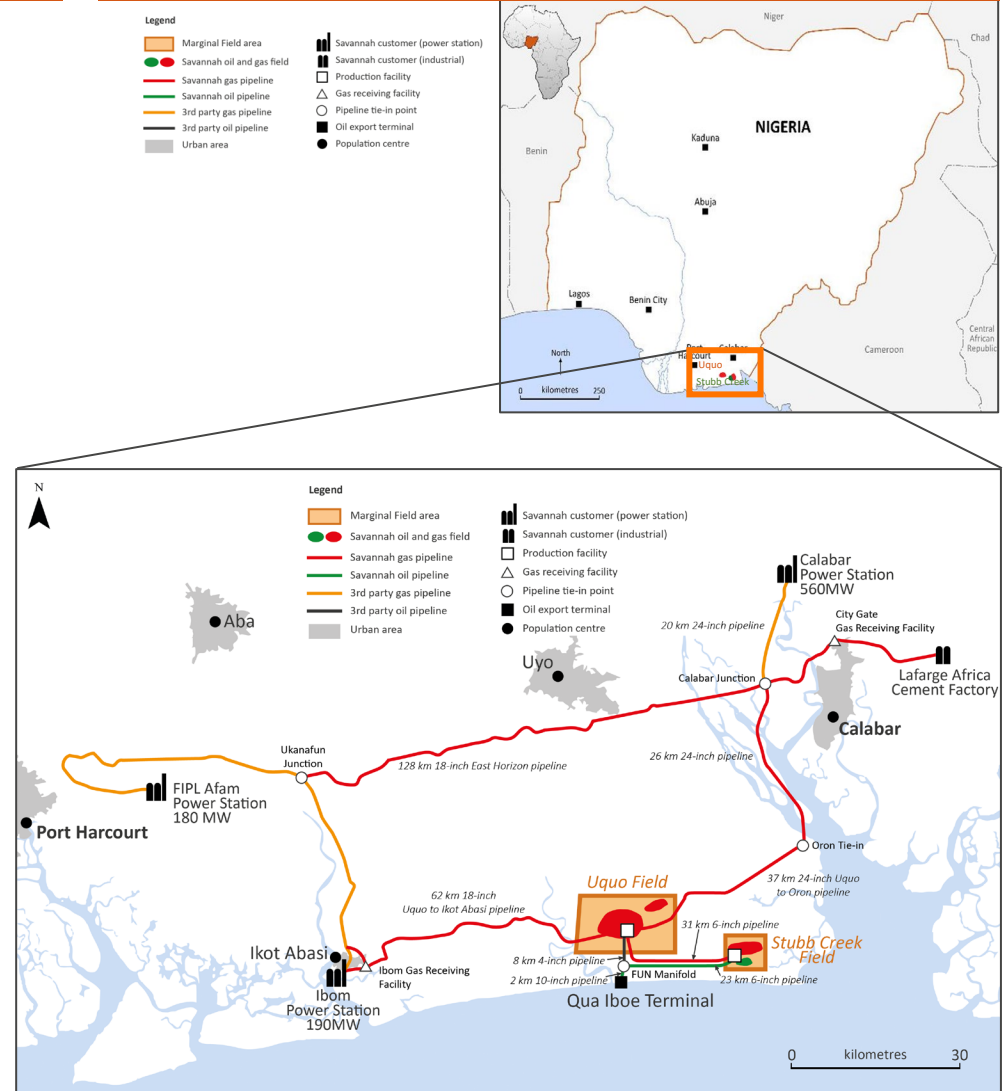
# Existing assets – Nigeria<sup>1</sup>



## 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 six 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, Eleme and Transamadi) power stations), Trans Afam Power Limited - 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 2037<sup>2</sup>.

## Nigeria asset map

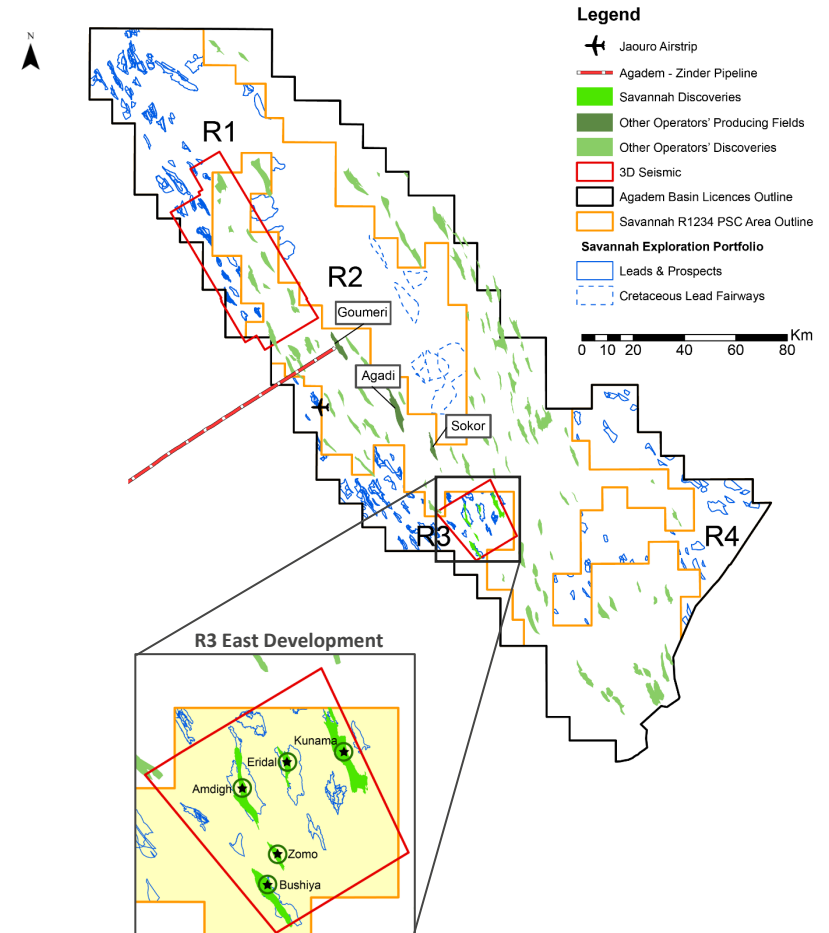


# Existing assets – Niger<sup>1</sup>

## R1234 PSC asset

- Savannah has under license 13,655 km<sup>2</sup> of land under the new R1234 PSC in the highly oil prolific Agadem Rift Basin of South East Niger.<sup>2</sup>
- 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 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

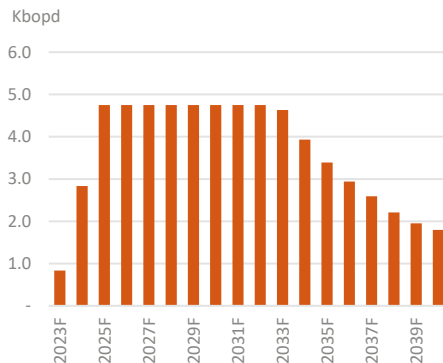


### CPR net resources

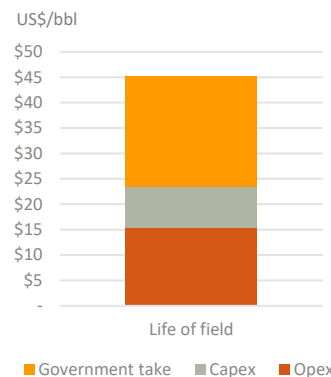
**33** MMstb  
2C RESOURCES

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

### CPR net production



### Upstream technical costs<sup>3</sup>

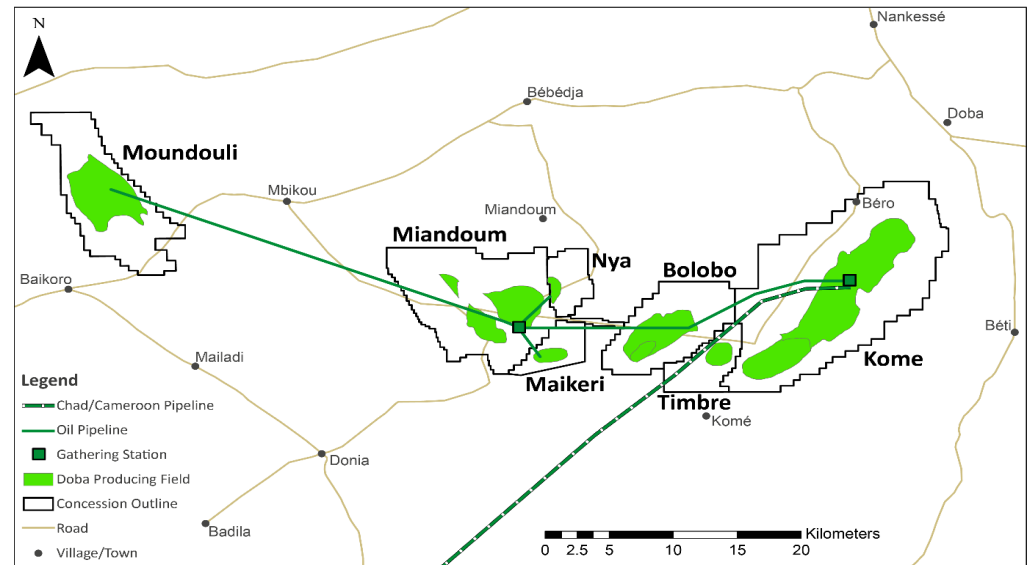


# Acquisition assets: Chad upstream<sup>1</sup>

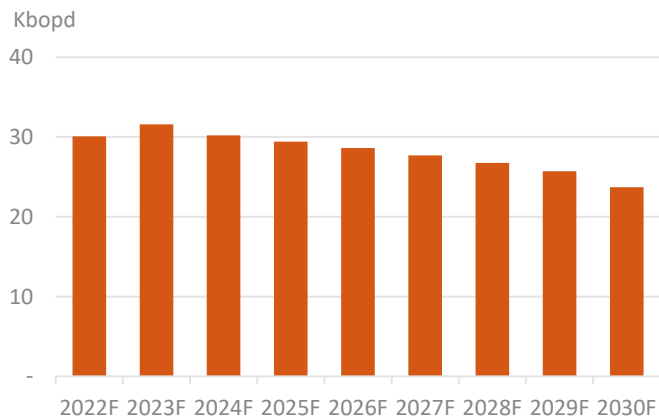
## Upstream asset overview

- 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.

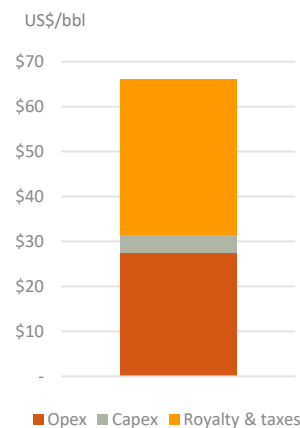
## Doba oil project



## Gross 2P production profile



## Upstream technical costs<sup>2</sup>



## Kome gathering station and central treating facility

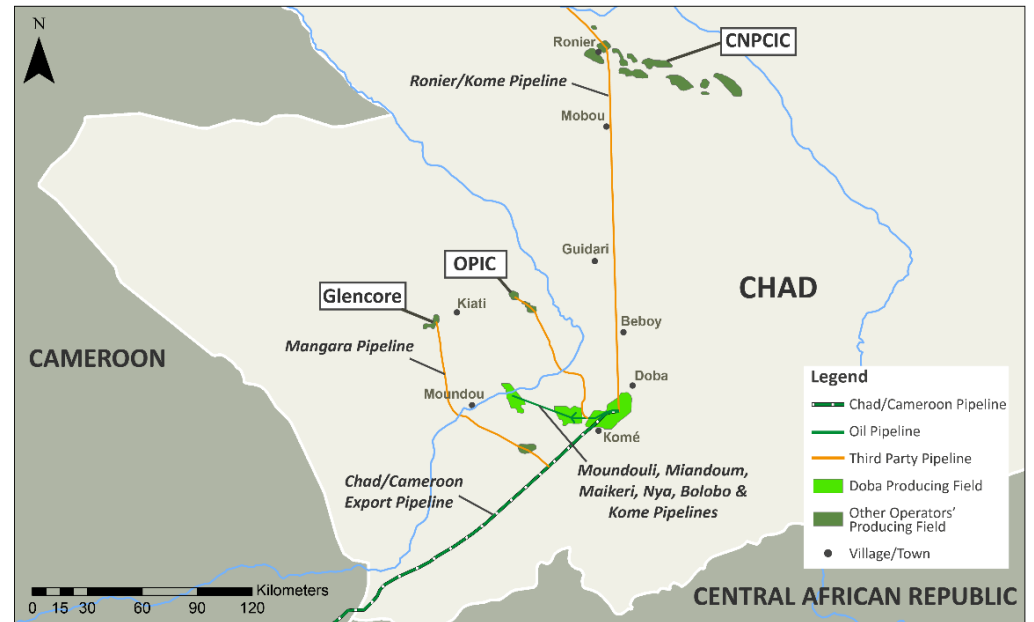


# Acquisition assets: Chad/Cameroon midstream<sup>1</sup>

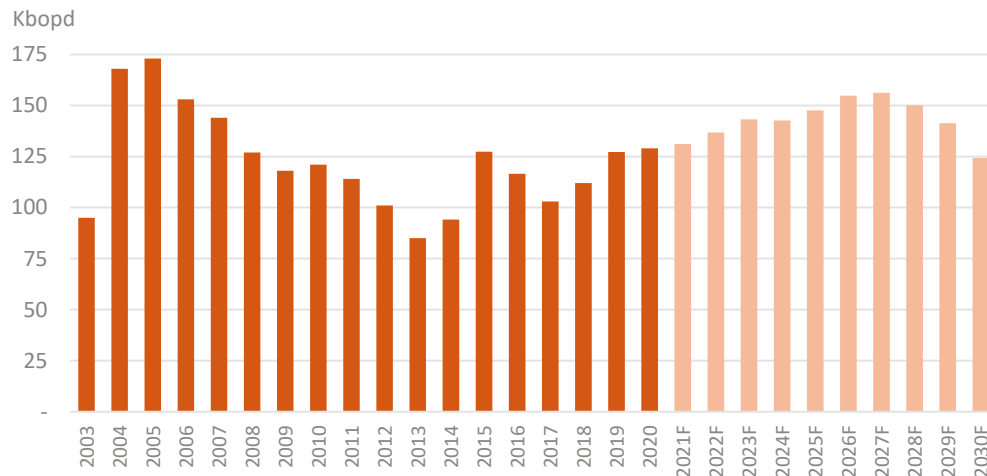
## Chad/Cameroon midstream asset

- 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




# Combined business financial and operational metrics<sup>1,2,3,4</sup>



	Savannah (post-deals)			Savannah (pre-deals)			ExxonMobil acquisition	PETRONAS acquisition
<b>Production, throughput, reserves and resources</b>								
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%		77.7		55.4	48.4
2C Resources (MMboe)	176.0		+89%		93.3		44.1	38.6
2P Reserves + 2C Resources (MMboe)	359.0		+108%		171		99.5	87.0
<b>CPR Asset level Revenue</b>								
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
<b>2022F asset level revenue forecast (US\$m)</b>	<b>789.3</b>		<b>+381%</b>		<b>164.2</b>		<b>359.4</b>	<b>265.8</b>
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
<b>9 year average revenue forecast (US\$m)</b>	<b>750.8</b>		<b>+250%</b>		<b>214.7</b>		<b>293.7</b>	<b>242.4</b>
<b>CPR asset level free cashflow ("FCF")</b>								
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
<b>2022F asset level FCF forecast (US\$m)</b>	<b>265.8</b>		<b>+227%</b>		<b>81.4</b>		<b>113.0</b>	<b>71.4</b>
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
<b>9-year asset level FCF forecast (US\$m)</b>	<b>278.7</b>		<b>+96%</b>		<b>142.0</b>		<b>76.6</b>	<b>60.1</b>
<b>CPR PV10</b>								
Upstream PV10 <sup>4</sup> (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
<b>Savannah Assets PV10 (US\$m)</b>	<b>1,936.2</b>		<b>+103%</b>		<b>953.8</b>		<b>533.7</b>	<b>448.7</b>
<b>Corporate<sup>5</sup></b>								
Share count (m shares)	1,407.2		+37%		996.4			
Debt (US\$m)	924.2		+83%		524.2			



# Post-acquisition 2022F-30F asset level business plan<sup>1,2</sup>

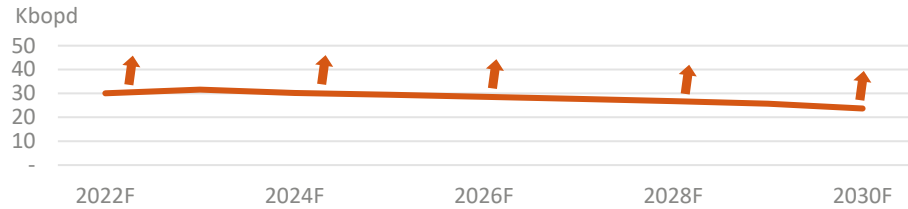
	Net production	Costs	Net operating cashflow <sup>3</sup>	Capex	Pre-financing cashflow <sup>3</sup>	Post-acquisition Savannah
Upstream	56 MMboe gas over 9 years + 73 MMstb liquids over 9 years	US\$0.7/boe gas over 9 years + US\$18.7/bbl liquids over 9 years + Royalty, Taxes, Levies & G&A	US\$1.5bn <i>(base 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	Average of US\$6.2m p.a. over 9 years	Pre-G&A and financing cashflow	
			US\$1.4bn		US\$1.3bn	

Business plan presented using base case operational scenarios, i.e. excludes upside scenarios discussed in slides 26

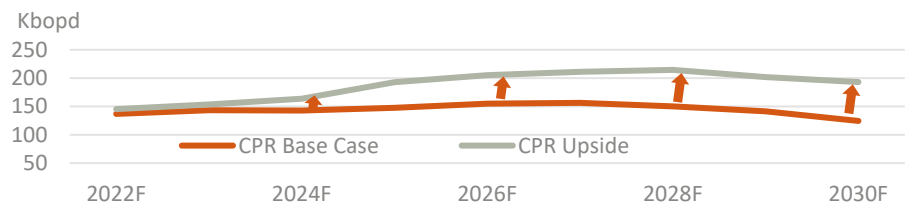
# Combined asset base upside potential

## ↑ Indication of potential upside

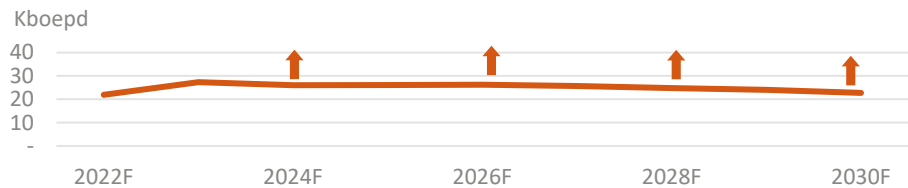
### Chad CPR production profile<sup>1</sup>



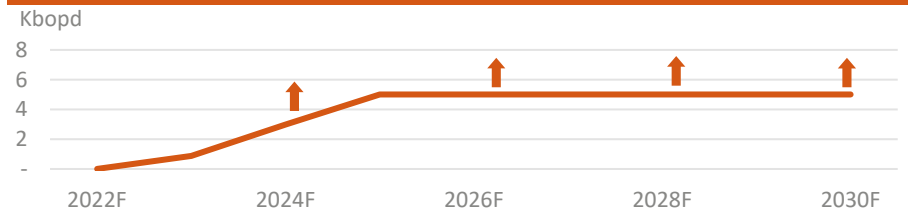
### Chad-Cameroon pipeline throughput scenarios<sup>1</sup>



### Nigeria CPR production profile<sup>2</sup>



### Niger R3 East CPR production profile<sup>3</sup>



## 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 upside<sup>3</sup>

- The 35 MMstb 2C Resource R3 East development is expected to progress.
- 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.

## Slide 3

1. Remaining life of contact revenues estimated on a maintenance adjusted Take-or-Pay basis including contributions from our 3 customers: Calabar Generation Company Limited (owner of the Calabar power station), Ibom Power Company Limited (owner of the Ibom power station) and the Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant). Note this is not an audited number.
2. As of 06 June 2022.
3. Enterprise value is defined as market capitalisation as of 06 June 2022 plus latest reported net debt as of 31 December 2021.
4. 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. A detailed explanation of the impact of IFRS 15 revenue recognition rules on our Income Statement is provided in the Financial Review section on page 67 of the Savannah Annual Report and Accounts 2019. Note this is not an audited number.
5. 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, 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. To provide a meaningful comparison between 2021 and 2020, the 2020 Adjusted EBITDA figure has been modified to remove a US\$20 million advance payment received from Lafarge Africa on signature of an amended gas sales agreement
6. Within cash balance of US\$106.0m, US\$78.9m is set aside for debt service, of which US\$48.0m is for interest and US\$30.9m is for scheduled principal repayments, and US\$1.6m relates to monies held in escrow accounts for stamp duty relating to loan security packages.
7. Net debt (defined as 'Total long- and short-term debt exclusive of lease liabilities less total cash and cash equivalents') includes a Senior Secured Note with a call option. Any change in this option value will impact the reported net debt.
8. Average daily gross production

## Slide 4

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. A detailed explanation of the impact of IFRS 15 revenue recognition rules on our Income Statement is provided in the Financial Review section on page 67 of the Savannah Annual Report and Accounts 2019. Note this is not an audited number.
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, 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. To provide a meaningful comparison between 2021 and 2020, the 2020 Adjusted EBITDA figure has been modified to remove a US\$20 million advance payment received from Lafarge Africa on signature of an amended gas sales agreement

## Slide 5

1. 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, 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. To provide a meaningful comparison between 2021 and 2020, the 2020 Adjusted EBITDA figure has been modified to remove a US\$20 million advance payment received from Lafarge Africa on signature of an amended gas sales agreement
2. Total Revenues are defined as the total amount of invoiced sales during the period. This number is seen by management as more accurately reflecting the underlying cash generation capacity of the business as opposed to Revenue recognised in the Income Statement. A detailed explanation of the impact of IFRS 15 revenue recognition rules on our Income Statement is provided in the Financial Review section on page 67 of the Savannah Annual Report and Accounts 2019. Note this is not an audited number.

## Slide 7

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 8

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. A detailed explanation of the impact of IFRS 15 revenue recognition rules on our Income Statement is provided in the Financial Review section on page 67 of the Savannah Annual Report and Accounts 2019. Note this is not an audited number.

## Slide 16

1. CPR average asset free cashflow figures and debt adjusted asset level PV10 figures are based on the forecast enlarged group post-completion of the proposed acquisition of the Chad and Cameroon Assets

## Slide 14

1. Nick Beattie appointed June 2022, Other NEDs are to be appointed upon the completion of the proposed acquisition of the ExxonMobil Chad and Cameroon assets.

## Slide 16

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 17

1. CPR average asset free cashflow figures and debt adjusted asset level PV10 figures are based on the forecast enlarged group post-completion of the proposed acquisition of the Chad and Cameroon Assets

## Slide 20

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 21

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 22

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 23

1. See Chad/Cameroon CPR for further details

## Slide 24

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, except Savannah pre-deal 2P reserves which are as at 31 December 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 (including the R3 East Development and the Parc Eolien de la Tarka) in relation to forecast future production, revenues or cashflows. The R3 East Development currently contains only 2C and prospective resources as opposed to 2P reserves. Upon the formal sanctioning of the project (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 25

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.

# Footnotes

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## Slide 26

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.



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