

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

**Financial and Operational Update Year to Date with  
22% Increase in Average Gross Daily Production**

Savannah Energy PLC, the British independent energy company focused around the delivery of **Projects that Matter** in Africa is pleased to provide a financial and operational update for the year to date.

**Andrew Knott, CEO of Savannah Energy, said:**

*"We are pleased to be updating our 2022 financial guidance this morning, driven by the significant year-on-year increase in production volumes that has been delivered in Nigeria – the fourth year in a row. Looking forward to 2023 we are excited by the opportunities available to the business in all the four countries in which we operate in across Africa in both the hydrocarbon and renewable energy sectors and look forward to updating investors further next year."*

**YTD Unaudited Financial Highlights**

- Total Revenues<sup>1</sup> up 27% y-o-y to US\$256.7m for the 11 months ended 30 November 2022 (year to date period ended 30 November 2021: US\$201.4m);
- Group cash balance of US\$193.1m<sup>2</sup> and net debt of US\$310.1m<sup>3</sup> (as at 30 November 2021: US\$149.5m and US\$370.2m respectively);
- We update our FY 2022 guidance<sup>4</sup> as follows:
  - Total Revenues<sup>1</sup> of greater than US\$270m (increased from US\$215m);
  - Group Operating expenses plus administrative expenses<sup>5</sup> unchanged of up to US\$75m;
  - Group Depreciation, Depletion and Amortisation unchanged of US\$21m fixed for infrastructure assets plus US\$2.3/boe; and
  - FY 2022 capital expenditure of up to US\$35m (reduced from up to US\$85m).

**YTD Operational Highlights**

- Average gross daily Nigeria production in the year-to-date period ended 30 November 2022 was 27.1 Kboepd, a 22% increase from the average gross daily production of 22.2 Kboepd in the same period last year;
- Of the total average gross daily production of 27.1 Kboepd in the year-to-date period, 90% was gas, including a 25% increase in production from the Uquo gas field compared to the same period last year, from 117.4 MMscf/d (19.6 Kboepd) to 147.3 MMscf/d (24.6 Kboepd);
- Following Savannah's completion of the acquisition of ExxonMobil's upstream and midstream asset portfolio in Chad and Cameroon and assumption of the operatorship of the upstream assets on 9 December 2022, production in Chad has continued uninterrupted at an average gross daily rate of approximately 28 Kboepd; and
- In 2022, we have expanded our customer base, signing additional gas sales agreements with three new customers, including the Central Horizon Gas Company, TransAfam Power Limited and Notore Chemical Industries, as well as agreeing a contract extension with First Independent Power Limited to supply three of its power plants, FIPL Afam, Eleme and Trans Amadi. As a result, Savannah now supplies gas to 24% of Nigeria's thermal power generation capacity.

## Nigeria Average Gross Daily Production

|                                     | Uquo Gas<br>(MMscfpd) | Uquo<br>Condensate<br>(Kbopd) | Stubb Creek<br>Oil (Kbopd) | Total<br>(Kboepd) |
|-------------------------------------|-----------------------|-------------------------------|----------------------------|-------------------|
| <b>1 January - 30 November 2022</b> | 147.3                 | 0.3                           | 2.3                        | 27.1              |
| <i>% of total production</i>        | <i>90.4%</i>          | <i>0.9%</i>                   | <i>8.6%</i>                | <i>100%</i>       |
| <b>1 January - 30 November 2021</b> | 117.4                 | 0.1                           | 2.5                        | 22.2              |
| <i>% of total production</i>        | <i>88.1%</i>          | <i>0.5%</i>                   | <i>11.4%</i>               | <i>100%</i>       |
| <b>% Increase</b>                   | <i>25%</i>            | <i>120%</i>                   | <i>-8%</i>                 | <i>22%</i>        |

*N.B. – Percentages in this table are calculated from exact numbers, the figures above are rounded.*

Note that Nigeria production levels are largely driven by customer nomination levels, while cash collections are largely driven by contractual maintenance adjusted take-or-pay provisions.

For further information, please refer to the Company's website [www.savannah-energy.com](http://www.savannah-energy.com) or contact:

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

### **About Savannah Energy:**

Savannah Energy PLC is an AIM quoted British independent energy company focused around the delivery of **Projects that Matter** in Africa, active in Cameroon, Chad, Niger and Nigeria.

Further information on Savannah Energy PLC can be found on the Company's website: [www.savannah-energy.com](http://www.savannah-energy.com).

**Footnotes:**

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 in comparison to Revenue recognised in the Consolidated Statement of Comprehensive Income.
2. Within cash balance of US\$193.1m, are amounts which are held for debt service purposes and US\$1.6m is restricted cash which includes cash collateral and stamp duty escrow balances.
3. Net debt (defined as 'Total long and short term debt exclusive of lease liabilities less Cash at bank and other escrow monies) includes a Senior Secured Note with a call option, which is subject to final review. Any change in this option value will impact the reported net debt.
4. 2022 guidance relates only to the Nigerian and Nigerien assets (and does not include the impact of completion of the Chad and Cameroon acquisition in December 2022).
5. Operating expenses plus administrative expenses are defined as total cost of sales, administrative and other operating expenses excluding transaction costs, royalty and depletion, depreciation and amortisation.