8 June 2022

Savannah Energy PLC
("Savannah", "the Company" or "the Group")

2021 Annual Report and Audited Accounts

Savannah Energy PLC, the British independent energy company focused around the delivery of ***Projects that Matter*** in Africa, is pleased to announce that the 2021 Annual Report and audited Accounts ("Annual Report") and investor presentation are now available to download from the Company's website and can be found here https://wp-savannah-2020.s3.eu-west-2.amazonaws.com/media/2022/06/Savannah_AR21_Proof-7-_08_06_22.pdf and here www.savannah-energy.com/investors/reports-presentations/ respectively.

A summary of the financial and operational performance is shown below (as previously reported on 7 June 2022), together with the Chairman's Statement, CEO Shareholder Letter and Financial Review from the Annual Report.

Key FY 2021 Financial Highlights

- FY 2021 Total Revenues[1] of US$230.5m (+7% on FY 2020 Total Revenues of US$215.9m[2]). This is ahead of the Company's previously issued FY 2021 guidance of 'Total Revenues of greater than US$205m';
- Average realised gas price of US$4.19/Mscf (+6% on the 2020 average realised gas price of US$3.96/Mscf) and an average realised liquids price of US$69.9/bbl (+51% compared to the 2020 average realised liquids price of US$46.2/bbl);
- Total cash collections from the Company's Nigerian assets of US$208.2m (+24% on FY 2020 cash collections of US$167.4m[2]);
- Adjusted EBITDA of US$175.0m (+7% on FY 2020 Adjusted EBITDA of US$163.2m[2]);
- Adjusted EBITDA margin remained broadly unchanged at 76%;
- Group operating expenses plus administrative expenses[3] of US$49.9m (FY 2021 initial guidance of US$55-65m);
- Group Depreciation, Depletion and Amortisation of US$36.2m (FY 2021 initial guidance of US$38.3m based on the actual produced volumes);
- Capital Expenditure for the year of US$32.5m (FY 2021 initial guidance of up to US$65m);
- Group cash balances of US$154.3m[4] as at 31 December 2021 (+46% versus FY 2020 year-end Group cash balances of US$106.0m);
- Group net debt of US$370.0m as at 31 December 2021 (-9% versus FY 2020 year-end Group net debt of US$408.7m);

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[1] Total Revenues refers to the total amount invoiced in the financial year. This number is seen by management as appropriately reflecting the underlying cash generation capacity of the business compared 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 of our 2020 Annual Report. For reference FY 2021 Revenues were US$185.8 million (up 10% on FY 2020 Revenues of US$169.0 million). 2020 Total Revenues are represented to exclude a one-off advance payment of US$20 million which was received on entering into an amended and extended Gas Sales Agreement with Lafarge Africa to enable a like-for-like comparison with 2021.

[2] Adjusted EBITDA is calculated as profit or loss before finance costs, investment revenue, foreign exchange gains or loss, 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. 2020 cash collections and Adjusted EBITDA are represented to exclude a one-off advance payment of US$20 million which was received on entering into an amended and extended Gas Sales Agreement with Lafarge Africa to enable a like-for-like comparison with 2021.

[3] Group operating expenses plus administrative expenses are defined as total cost of sales, administrative and other operating expenses, excluding royalty and depletion, depreciation and amortisation.

[4] Within cash balance of US$154.3m, US$132.8m is set aside for debt service, of which US$75.5m is for interest and US$57.3m is for scheduled principal repayments, and US$1.6m relates to monies held in escrow accounts.

- Leverage[5] was 2.1x, (20% improvement on 2020 leverage of 2.5x), and an interest cover ratio[6] of 2.8x (FY 2020 ratio of 2.4x);
- Total Group assets amounted to US$1,349m at year-end (2020: US$1,207m); and
- Successfully announced a proposed placing to raise US$65.8m of equity financing and secured up to US$432m of debt financing for the proposed Chad and Cameroon Asset Acquisitions. The equity financing completed in January 2022.

Key FY 2021 Operational Highlights

- FY 2021 average gross daily production from the Nigerian operations was 22.3 Kboepd, a 14% increase from the average gross daily production of 19.5 Kboepd in FY 2020;
- Of the FY 2021 total average gross daily production of 22.3 Kboepd, 88% was gas, including a 15% increase in gas production from the Uquo gas field, from 103 MMscfpd (17.1 Kboepd) in FY 2020 to 118 MMscfpd (19.7 Kboepd) in FY 2021;
- Successful drilling and completion of the Uquo-11 gas production well;
- Publication of an updated Competent Person's Report ("CPR")[7] for Nigeria, with an organic 2P reserve upgrade on the Uquo field, resulting in a 20% increase in Nigeria 2P reserves to 77.7 MMboe (net);
- Uquo compression project progressed with compressor packages acquired, completion of Front End Engineering & Design studies and long-lead items specified ready for ordering;
- New gas sales agreement ("GSA") signed with Mulak Energy Limited in Nigeria in February 2021, representing Savannah's first Gas-to-CNG sales agreement;
- Commencement of gas sales to First Independent Power Limited's ("FIPL") power plant, FIPL Afam, in Nigeria, in November 2021, marking Savannah's first entry into the high growth Port Harcourt Industrial area. Followed by the extension of the FIPL GSA in April 2022 post-year end, almost doubling the maximum contracted volume to up to 65 MMscfpd and extending coverage to a total of three of FIPL's power stations in Rivers State, Nigeria;
- Post-year end, in February 2022, a new GSA was signed with the Central Horizon Gas Company, a major gas distribution company situated in the South-South region of Nigeria;
- Post-year end, in June 2022, a further new GSA was signed with TransAfam Power Limited ("TAPL"), a subsidiary of Transnational Corporation of Nigeria plc, for the provision of gas to its power plants in Rivers State, Nigeria;
- Niger Production Sharing Contract contractual and commercial framework completed and finalised with commercial terms agreed and announced in September 2021;
- Savannah's Renewable Energy Division was established in 2021, with the announcement in March 2022 of the Company's inaugural renewable energy project, the up to 250 megawatts ("MW") Parc Eolien de la Tarka wind farm project in Niger. This is targeted to increase the country's on-grid electricity supply by up to 40%. Project sanction is targeted for 2023 with first wind power in 2025; and
- This was followed in May 2022 with the signing of an agreement with the Ministry of Petroleum and Energy of the Republic of Chad for the development of up to 500 MW of renewable energy projects. The up to 300 MW Centrale Solaire de Komé project 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 200 MW Centrales d'Energie Renouvelable de N'Djamena in

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[5] Leverage is calculated as Net debt/Adjusted EBITDA

[6] Interest cover ratio is Adjusted EBITDA[2] divided by Finance costs excluding (i) unwind of a discount on a long-term payable, (ii) unwind of discount on contract liabilities and (iii) unwinding of decommissioning discount, less Interest Finance Income

[7] CPR compiled by CGG Services (UK) Ltd ("CGG"), a well-known independent third-party reserves auditor. For an explanation of the defined terms in this announcement readers should refer to the updated Nigeria CPR, which is available to download from the Company's website at www.savannah-energy.com

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%.

Financial Guidance Reiterated for FY 2022

Savannah reiterates its financial guidance for the full year 2022 as follows:

Total Revenues[1]	≥US$215 million
Group Operating expenses plus administrative expenses[3]	≤US$75 million
Depreciation, Depletion and Amortisation	US$21 million + US$2.3/boe
Capital Expenditure	≤US$85 million

Update on Savannah's Sustainability Strategy

Savannah's focus in 2021 was on articulating the level of ambition across the four pillars of our sustainability strategy: (1) Promoting socio-economic prosperity; (2) Ensuring safe and secure operations; (3) Supporting and developing our people; and (4) Respecting the environment. We conducted an exercise to benchmark the Company's performance against industry peers and leaders, which helped us to develop our strategy and link key performance metrics to our ambitions and to the 13 relevant United Nations Sustainable Development Goals which anchor our strategy. In particular, the following key performance metrics were identified to measure performance and progress, many of which are industry-leading:

- Continued our strong health & safety record with a zero Lost Time Injury Rate ("LTIR") (2020: zero) and a 0.34 Total Recordable Incident Rate ("TRIR") in 2021 (2020: 0.28);
- Increased our Total Contributions[8] to host nations Nigeria and Niger by 12% to US$55.1m (2020: US$49.3m);
- Increased our investment in social impact projects in Nigeria and Niger by more than 50% to US$246,000 in 2021 (2020: US$161,000);
- Number of transport related incidents remains exceptionally low with two in 2021 covering over 1.6 million transport kilometres travelled (2020: five incidents);
- Maintained senior management female gender diversity at 35% (2020: 35%);
- Established a multimillion-dollar, world class training scheme across our whole business for 2021-23, resulting in a 22% increase in training hours per employee and a 32% increase in total working hours of training;
- Maintained a low carbon intensity of 13.3 kg CO_2e/boe (2020: 12.8 kg CO_2e/boe) compared to our industry peer group;
- Maintained our zero hydrocarbon spills record defined as not greater than one barrel reaching the environment (2020: zero);
- Measured our freshwater use for the first time, recording usage of approximately 5,359 m3 of freshwater from boreholes and mains supply; and

[8] Total Contributions to Nigeria and Niger defined as payments to governments, employee salaries and payments to local suppliers and contractors.

- Minimised our negative impacts on biodiversity, putting in place Biodiversity Action Plans at our four operational sites to minimise any impact from our operations.

During 2021 and 2022, we have implemented the Company's new sustainability performance and reporting framework across the Group. We implemented a digital tool to track our performance on our key sustainability indicators on a month-by-month and country-by-country basis and have integrated seven leading sustainability reporting standards into our reporting framework. We plan to publish the respective detailed disclosure reports setting out our alignment to each standard during H2 2022.

Savannah is pleased to have been recognised for the progress in our sustainability reporting to date, having been shortlisted for 'ESG Initiative of the Year' at the Chartered Governance Institute UK & Ireland ("CGI") Awards in November last year and, more recently, shortlisted for 'Best ESG Materiality Reporting (Small Cap)' at the IR Magazine Awards - Europe 2022.

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The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation (EU) No. 596/2014, which forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

About Savannah Energy:

Savannah Energy PLC is an AIM quoted British independent energy company focused around the delivery of Projects that Matter in Africa and is 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.

Chairman's statement

Delivering *Projects that Matter* in Africa

Steve Jenkins
Chairman of the Board

Dear fellow shareholders,
2021 was a year of substantial delivery for Savannah, driven by our corporate mission of developing and investing in ***Projects that Matter*** in Africa, namely delivering energy projects that change peoples' lives for the better. Many countries in Africa suffer from energy poverty, and Savannah is very proud to be part of the effort to alleviate this and create a more sustainable future for all.

In June 2021, we announced our proposed acquisitions of the Chad and Cameron Assets[(m)]. The transactions were approved by shareholders on 24 January 2022 and are expected to complete later this year. In order to finance these acquisitions, in December 2021, we raised US$65 million via an oversubscribed equity placing and subscription, alongside new debt facilities. I would like to thank and welcome all existing and new investors who participated, especially those who were so patient and supportive during the seven-month share suspension.

Corporate governance and stakeholder engagement
The Board is committed to ensuring Savannah's sustainable success for the benefit of our shareholders whilst also having regard to all our other stakeholders' interests. We continue to use the 2018 Quoted Companies Alliance Corporate Governance Code (the "QCA Code") as the basis of the Group's governance framework and the Corporate Governance Report in our 2021 Annual Report and Accounts explains how we applied the principles of the QCA Code in 2021.

I am delighted with the progress the company has made since its listing in 2014. After eight years as Chairman, I have decided to step down at or prior to the 2023 Annual General Meeting. It has been a privilege to lead the Board during this phase of the Group's development and I look forward to continuing as a Non-Executive Director. The search for a Chair-Designate has commenced and there will be a period of handover in order to ensure a smooth transition. In the meantime, I am pleased to welcome Nick Beattie to the Board, following confirmation of his appointment as Group Chief Financial Officer.

Similarly, I look forward to welcoming three new, highly experienced Directors to the Board following completion of the proposed ExxonMobil transaction. The incoming Directors all have successful backgrounds in a diverse range of industries and will significantly strengthen the Board's experience. I would also like to recognise the significant contribution which David Jamison has made to the Group as a Director. David will be retiring from the Board at the end of June 2022, and I am delighted that he has agreed to assume the role of Honorary President of Savannah.

The Board continues to place great emphasis on engagement with all our stakeholder groups and more information on this is provided in our Section 172 Statement on page 31 of our 2021 Annual Report and Accounts.

Outlook
Savannah has the ambition and focus to be the leading African energy company, in particular the operating partner of choice for both companies and governments. The proposed acquisitions of the Chad and Cameroon Assets[(m)] together with the new renewable energy projects in Niger and Chad, demonstrate the magnitude of the deals we are capable of achieving. Savannah is exceptionally well-positioned and I look forward to the future with great confidence.

Steve Jenkins
Chairman of the Board
7 June 2022

CEO Shareholder Letter

Championing the African energy transition

Andrew Knott
Chief Executive Officer

Dear fellow shareholders
I would like to welcome you to our eighth Annual Report as a listed company. I have divided this year's letter into three sections. The first section discusses our Company's continued industry leading financial, operational and sustainability performance. The second discusses our key focus areas for 2022 and 2023. The third section discusses the "how" and the "why" we see the African energy transition evolving, explaining the relevance and power of our hydrocarbon AND renewables business model.

Before turning to the first section, I would like to draw your attention to two guest authored articles in this year's Annual Report. The first article is authored by His Excellency Professor Yemi Osinbajo SAN, Vice President of the Federal Republic of Nigeria and Chairman of Niger Delta Power Holding Company, and highlights his views (shared by many in Africa, including myself) as to the inadequacies and hypocrisy of rich countries' climate policies. The second article authored by NJ Ayuk, Chairman of the African Energy Council, argues for meaningful solutions to combat energy poverty in Africa, including the urgent need for the provision of greater finance to the sector. We are extremely grateful to both of our guest authors for their contributions. Section three of this letter builds on many of their ideas.

Savannah's 2021 performance
2021 saw the global economy begin to recover from the impacts of the Covid-19 pandemic. Global GDP rose by 5.5%[1], while benchmark oil and gas prices increased by over 50%[2]. The financial performance of the global energy industry reflected this rebound with the seven Supermajors recording a combined US$96 billion profit in 2021 as compared to their record US$88 billion[3] financial loss in 2020.

In line with this trend, Savannah performed strongly. Our Total Revenues[(a)] and Adjusted EBITDA[(c)] increased by 7% year-on-year to US$230.5 million and US$175 million respectively. At the Nigerian business unit level, we recorded Adjusted EBITDA[(c)] of US$193 million. Our Nigerian business has now delivered five consecutive years of Total Revenues[(a)] growth at a compound annual growth rate ("CAGR") of 20%. 93% of this revenue stream was derived from fixed price gas sales contracts with no cyclical exposure to oil prices or international gas prices. This revenue growth compares favourably to the long-term trend CAGR of the wider UK stock market constituents (6%)[4].

The US$18 million difference between our Group and Nigerian business Adjusted EBITDA[(c)] numbers reflects the central costs of running our business and the investments we have made to build the corporate infrastructure to enable our future organic and in-organic growth plans. We will continue to invest in our growth going forward as we target a potential quadrupling of the scale of our business over the course of the coming years.

Operationally, the key workstream of note was the drilling of the Uquo-11 gas well in Nigeria. This well was a major financial and technical success for our business. It was drilled at a total cost of approximately US$18 million, US$8 million less than the last well to be drilled on the Uquo field prior to Savannah assuming ownership. This performance continued our track record of delivering operational projects safely, on target and in line with, or ahead of, budget. The well result, combined with various technical workstreams, enabled us to upgrade our group 2P reserves by 20% and report a three-year organic reserve replacement ratio of 107% (versus the industry average of 57%[5]). Put simply, despite approximately three years of production, our Nigerian business now has more oil and gas reserves than when we bought it.

From a business development perspective, the year was dominated by our proposed acquisition of the Chad and Cameroon Assets[(m)]. for a consideration of up to US$700 million. These transactions are expected to be transformational for our Company. For example, upon completion it is estimated that our post-deal reserves and resources would increase by 108% to 359 MMboe, while our nine-year average forward asset level revenues and free cash flows are projected to increase by 96% to US$279 million.

We see strong upside potential across the asset portfolio we are acquiring. I am, therefore, hopeful that in future shareholder letters, I will be able to write about the achievement of these organic upside cases in the Chad and Cameroon Assets[(m)]. in the same way we have been writing about the transformation of our Nigerian business since announcing our intention to acquire it in 2017.

In 2021, we announced the formation of our Renewable Energy Division and, post period, signed agreements for the development of large-scale greenfield solar and wind projects up to a total of 750 MW with the Governments of Niger (Parc Eolien de la Tarka) and Chad (Centrale Solaire de Komé and Centrales d'Energie Renouvelable de N'Djamena). The scale of our future ambition in this area is clear. The up to 250 MW Parc Eolien de la Tarka would increase Niger's on-grid power generation capacity by up to 40%. The up to 300 MW Centrale Solaire de Komé 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 200 MW, the Centrales d'Energie Renouvelable de N'Djamena alone would more than double the existing installed generation capacity supplying the capital city and increase total installed on-grid power generation capacity in Chad by an estimated 63%.

For both Chad and Niger the projects represent potentially substantial foreign direct investments that would make significant contributions to the economic development of the regions where they will be situated. I am excited to be writing about the progress we have made on these initial renewable energy projects and hope to be writing much more about them and many others in future shareholder letters.

In Niger, we successfully renewed and amalgamated our R1/R2 and R3/R4 PSCs, extending the exploration term for up to another 10 years. This has paved the way for us to hopefully proceed to the next phase in the 35 MMstb R3 East development and recommencement of exploration activities in Niger.

As always, we maintained our strong focus around safe operational delivery. We recorded a zero incident Lost Time Injury Rate ("LTIR") and a Total Recordable Incident Rate ("TRIR") of 0.34 per 200,000 person hours. Our performance against key sustainability metrics, such as carbon intensity (13.3kg CO_2e/boe), senior management gender diversity (35% female) and local employee ratios (99%) all remained equally industry-leading in 2021.

We also continued to strengthen our sustainability performance and reporting framework, implementing a Group-wide digital tool to track our performance on key sustainability indicators on a month-by-month and country-by-country basis, and fully integrating this with our chosen seven leading sustainability reporting standards. Not only is this progress reflected in the Sustainability Review section of this year's Annual Report but we plan to publish separate ESG disclosure reports later this year setting out our alignment to our chosen ESG standards.

Key focus areas for 2022 and 2023

Over the course of the next two years, I expect there to be several key focus areas for the business. These include:

- The planned refinancing of our US$371m Accugas debt facilities during H2 2022. Our intention is to redenominate the facility from US dollars to a multi-tranche Naira denominated facility, extending the average maturity to be beyond 2030 and significantly reducing the facility cost in dollar equivalent terms. The effect of this would be to significantly increase the quantum of cash flows available for re-investment in other opportunities; AND

- Adding new gas sales agreements in Nigeria. Our midstream assets in Nigeria continue to have significant excess transportation capacity and we will continue to seek to add new, or modify, existing contracts to increase asset throughput over time. In this regard, it should be noted that prior to Savannah acquiring our Nigerian Business unit, it had not signed a new customer in over five years. Since acquisition three years ago, we have increased the number of facilities we are contracted to sell gas to from three to seven; AND

- Recommencing field operations in Niger. Delivery of the 35 MMstb R3 East development project and further exploration activity on the new R1234 PSC area is a focus for the company; AND

- Completion and integration of the proposed acquisition of the Chad and Cameroon Assets[m]. As discussed above, these acquisitions are expected to be transformational for Savannah; AND

- Further hydrocarbon acquisitions. We believe there are asset divestment programmes valued in excess of US$100 billion likely to take place, a significant portion of which are in Africa. Savannah is strongly positioned to successfully participate in these divestment programmes, given our operating capabilities, regional reputation and access to capital. Post-deal we would expect to act as strong asset stewards, delivering better underlying operational performance and improvements in unit carbon intensity (within the limitations of the underlying assets) than the previous asset owners; AND

- Expansion of our renewable energy business. Savannah believes the African renewables energy market represents a potentially vast target market of over 310 GW by 2030 and that our hydrocarbon asset operational management skills are directly transferrable to this space.

As can be seen from the above list, we are unequivocally an "AND" company. We are seeking to deliver strong performance both for the short AND long-term across multiple fronts. We are pursuing growth opportunities in both the hydrocarbon and renewable energy areas. This approach permeates our entire business and how we have built, and will continue to build, our corporate infrastructure.

How we see the African energy transition

Energy is critical to enabling and sustaining people's quality of lives. People without access to energy are dramatically poorer than those with access to energy. For example, Niger is ranked 178 out of 178 on the UN Human Development Index[7] ("UNHDI") with a GDP/head of US$1,255[8] and power consumption per capita of 451/Kwh. The US on the other hand is ranked 17 out of 178 on the UNHDI with GDP/head of US$62,631 and power consumption per capita of 80,106/Kwh, 5,015% and 17,653% higher. A similar pattern emerges when we look at the relationship between power consumption and other key quality of life barometers such as life expectancy and life-time health outcomes.

83.2%[8] of today's global energy mix is provided by hydrocarbons. 56% of this is provided by oil and gas. The scale of investment required to sustain the "status quo" global quality of life is immense, with approximately 30% of all global capital expenditures (estimated at US$341 billion in 2021[9]) being attributed to the oil and gas industry.

The world clearly, therefore, requires oil and gas today, and is prepared to pay vast amounts of money to enable this. The extent to which the world requires oil and gas in the future will depend on the absolute and relative rate of renewable energy and carbon mitigation technological improvements and the absolute and relative rate of adoption of these improvements. In this regard, John Kerry's (the US Climate Change Envoy) quote, which I cited in my last shareholder letter, remains pertinent – "I am told by scientists that 50% of the reductions we have to make by 2050 or 2045 are going to come from technologies we don't have yet."

While the pace of technological evolution and adoption may be argued to be generally faster today than in earlier periods, I believe that it is important to recognise that the global energy transition is likely to take a relatively long time. Previous energy transitions have taken fifty plus years, and the modern renewable transition only began around 2015. Further, full displacement of the previous energy sources has not occurred in previous transitions (i.e. coal is still 27.2%[8] of the 2022 global energy mix).

In this regard, when we look at the forecast future energy mix, there is currently a big difference between the trend case (i.e. what forecasters are suggesting will actually happen) versus the Net Zero 2050 case. Essentially the world appears to be on track to have around 45%[8] of its energy mix in 2050 to be provided by oil and gas, which, given likely energy demand growth over the course of the next 28 years, suggests that actual oil and gas demand is currently not on trend to fall significantly over the period.

The foregoing contrasts dramatically with the many Net Zero demand forecasts which generally see oil and gas demand fall to below 20% of the global energy mix by 2050. Further, it is likely that lower income countries, where the ability to pay for renewable energy infrastructure is lowest, and the need for low priced energy to deliver life changing economic growth is highest, will see hydrocarbons form a much greater part of their energy mix in 2050 than in the developed world. On average, only 56% of Africa's entire population has access to electricity (falling to 41% if South Africa, Egypt and Algeria are excluded), with the electricity access rate in our countries of operation estimated at 11% for Chad, 65% for Cameroon, 19% for Niger and 55% for Nigeria[10]. For much of Africa, the primary issue is around people being given access to reliable and affordable power, period.

From a Savannah perspective, our primary focus is on participating in ***Projects that Matter*** in Africa. We expect to continue to acquire hydrocarbon businesses and to re-invest the cash flows we generate in both hydrocarbon AND renewable energy projects. We firmly believe Africa needs both if it is to be given the opportunity to grow and lift ever more of her citizens out of energy poverty.

Closing thoughts

I would hope that, having read through this letter, my reasons for being optimistic around the future of our business are clear. We are a purposeful organisation, doing societally essential work. The opportunities associated with the African energy transition (hydrocarbon acquisitions from Supermajor sellers and the build-out of our renewable energy business) represent a once in a generation opportunity, which we at Savannah are strongly positioned to take advantage of. We have made significant investments in our people, infrastructure and capabilities, and have well-developed regional and financial stakeholder relationships and credibility. We have a strong track record of "getting things done". I believe that Savannah will achieve great things over the course of the coming years and look forward to continuing this journey with you, my fellow shareholders.

Lastly, I would like to express my gratitude to all those who contributed to our successes in 2021 - my incredibly dedicated and passionate colleagues, our host governments, communities, local authorities and regulators, our shareholders and lenders, and our customers, suppliers and partners. Thank you all.

Andrew Knott
Chief Executive Officer
7 June 2022

Footnotes:

1. Source: World Bank: Global Economic Report.
2. Source: U.S. Energy Information Administration (EIA).
3. Source: 2021 annual reports and results announcements for BP, Chevron, ConocoPhillips, Eni, ExxonMobil, Royal Dutch Shell and Total.
4. Source: Bloomberg.
5. Source: UBS: Global Integrated Oil & Gas Analyser.
6. Forecasts based on Chad/Cameroon CPR, November 2021. Note: Savannah benefits economically from Acquisition Asset cash flow generation in FY 2021 and FY 2022, given the Transaction effective date of 1 January 2021.
7. Source: United Nations Human Development Report 2020, World Bank
8. Source: Our World in Data based on BP & Shift Data Portal, World Bank. Note: GDP per Capita is based on Purchasing Power Parity (PPP) in accordance with the World Bank International Comparison Program..
9. Source: S&P Global IHS Markit, Energy & Natural Resources Research & Analysis.
10. Source: BP Statistical Review of World Energy 2021.
11. Source: World Bank

Financial review

Delivering strong results for 2021

Nick Beattie
Chief Financial Officer and Company Secretary

Performance against market guidance 2021

	Full Year 2021 Actuals	Full Year 2021 Guidance
Total Revenues[(a)] US$ million	**230.5**	>205.0
Operating expenses plus administrative expenses[(g)], US$ million	**49.9**	55.0-65.0
Group depreciation, depletion and amortisation	**US$19 million for fixed assets plus US$2.3/boe**	US$19 million for fixed assets plus US$2.6/boe
Capital expenditure (cash), US$ million	**32.5**	Up to 65.0

The year in summary

Savannah produced a strong set of results for 2021, delivering Adjusted EBITDA[(c)] of US$175.0 million (2020[#]: US$163.2 million), and surpassing financial guidance set out at the beginning of the year. The Nigerian assets continued to perform well, delivering gas to four customers, including first deliveries to FIPL Afam (a new power station customer) in November 2021. During the year there was significant capital investment in our Nigerian gas business to ensure we continue to reliably supply gas to our customers and this included the drilling of a new gas production well, Uquo 11, and the installation of compression at the gas processing facility is underway. 2021 was also significant in terms of future growth following the signing of agreements for the proposed acquisitions of the Chad and Cameroon Assets[(m)] – these transformational acquisitions are expected to close in Q3 2022 and full details of the transactions are contained in the admission document which was published in December 2021.

The table below summarises the key financial metrics for the business and these once again show material year-on-year improvement in performance with increased production, prices, revenues and cash generation as well as improved Leverage[(k)]. Of particular note is the improvement seen in Total Revenues[(a)] – this represents the total amount of invoiced sales during the period and this increased by 7% during 2021. The gas business accounts for 93% of these Total Revenues[(a)] and it is important to note that this business benefits from long-term, fixed price gas contracts which have an average weighted remaining contract life of 16 years resulting in a contracted revenue stream of US$4 billion.

These take-or-pay contracts have no linkage to oil price and provide a stable, predictable cash flow which can be seen in the record level of Cash collections[(j)] of US$208.2 million during the year (2020[#]: US$ 167.4 million). This increase in Total Revenues[(a)] combined with continued focus on cost control, resulted in a 7% increase in Adjusted EBITDA[(c)] to US$175.0 million (2020[#] :US$163.2 million).

We have invested heavily during H2 2021 (and continuing into 2022) to scale up the business ahead of completion of the proposed acquisitions of the Chad and Cameroon Assets[(m)]. This has included a substantial increase in headcount and also a large investment into new systems and processes that will be required to support the enlarged scale of the Group (including the deployment of a new SAP platform). This investment is firmly positioning the business for growth with the right processes, systems, controls and people in place.

Key performance metrics summary

	Full Year 2021	Full Year 2020
Gross production, Kboepd	**22.3**	19.5
Total Revenues[a], US$ million	**230.5**	215.9#
Revenue, US$ million	**185.8**	169.0
Average gas sales price, US$/Mscf	**4.19**	3.96
Average oil sales price, US$/bbl	**69.9**	46.2
Normalised operating expenses plus administrative expenses[g], US$ million	**49.9**	42.5
Normalised operating expenses plus administrative expenses[g], US$/Mscfe	**1.1**	1.1
Cash collections[j], US$ million	**208.2**	167.4#
Total cash, US$ million	**154.3**	106.0
Trade and other receivables, US$ million	**231.6**	122.4
Adjusted EBITDA[c]	**175.0**	163.2#
Adjusted EBITDA[c] margin	**76%**	76%#
Net debt [i], US$ million	**370.0**	408.7
Leverage[k]	**2.1x**	2.5x
(Loss)/profit before tax, US$ million	**(7.7)**	10.4
Profit/(loss) after tax, US$ million	**17.1**	(6.4)

In order to compare performance on a like-for-like basis the 2020 figures have been represented to exclude the impact of an advance payment of US$20 million received from Lafarge Africa on entering an amended and extended gas sales agreement.

Consolidated Statement of Comprehensive Income

Revenue

Revenue in 2021 was US$185.8 million (2020: US$169.0 million), of which US$169.1 million (2020: US$157.1 million) was for gas, US$15.0 million (2020: US$11.1 million) was for oil and condensate sales and US$1.7 million (2020: US$0.8 million) was for processing of third-party crude oil.

91% of revenue is for gas which is sold under long term gas sales agreements which have fixed US Dollar prices, adjusted for consumer price escalation. The average price of gas sold during 2021 was US$4.19/Mscf (2020: US$3.96/Mscf). 95% of our gas sales contracts are supported by investment grade guarantees, including a World Bank Partial Risk Guarantee for the Calabar power station gas sales contract.

The average price achieved for oil sales was US$69.9/bbl (2020: US$46.2/bbl) reflecting the increase in oil prices seen during the year. The weighted average sales price for the year was US$26.5/boe (2020: US$24.5/boe), or US$4.42/Mscfe (2020: US$4.08/Mscfe).

Total Revenues[a]

We report Total Revenues[a] as management believes that this is an appropriate method of reflecting the cash generation capacity of the business. During 2021, our customers had on average contracted to buy more gas (132 MMscfpd) than they ultimately requested to be delivered (111 MMscfpd), which resulted in a difference between invoiced oil and gas sales of US$230.5 million (Total Revenues[a]) and Revenue of US$185.8 million reported in the Consolidated Statement of Comprehensive Income. Revenue only reflects the value of oil and gas actually delivered, with the difference of US$44.7 million mainly an increase in Contract liabilities ("deferred revenue") in the Consolidated Statement of Financial Position, net of make-up gas that is consumed.

Operating expenses plus administrative expenses[g]

Operating expenses plus administrative expenses[g] for 2021 were US$49.9 million (2020: US$46.4 million) which compared to 2021 guidance of US$55.0-65.0 million. These costs were favourable to guidance due to certain planned maintenance activities being deferred, including a pipeline pigging programme which was completed during the first quarter of 2022. In addition to these costs, considerable time and costs were invested in the workstreams associated with the proposed acquisitions of the Chad and Cameroon Assets[m]. These Transaction costs, which include third party costs incurred, amounted to US$7.4 million (2020: nil) and have been shown separately in the Consolidated Statement of Comprehensive Income.

On a unit cost basis Operating expenses plus administrative expenses[g] remained flat at US$1.1/Mscfe, which compares favourably with our increased average sales price of US$4.42/Mscfe for oil and gas during the year.

Depreciation, depletion and amortisation ("DD&A") amounted to US$36.2 million (2020: US$36.3 million) made up of US$17.7 million (2020: US$17.6 million) for infrastructure assets, which are depreciated on a straight-line basis over their estimated useful life and US$16.7 million (2020: US$17.2 million) for upstream assets which are depreciated on a unit of production basis, plus US$ 1.8 million (2020: US$1.5 million) for other assets and right-of-use assets. The depletion for upstream assets has reduced on a unit of production basis by 15% as a result of a reserves increase at the Uquo field. This led to the total DD&A costs in 2021 being US$0.8/Mscfe (2020: US$0.9/Mscfe), a 13% year-on-year reduction.

Adjusted EBITDA(c)

Adjusted EBITDA(c) was US$175.0 million (2020#: US$163.2 million).

Year ended 31 December	**2021** **US$ million**	2020 US$ million	Percentage change
Operating profit	**87.7**	92.8	-6%
Add back:			
Depletion, depreciation and amortisation	**36.2**	36.3	
Adjust for Transaction costs	**7.4**	—	
EBITDA	**131.3**	129.1	2%
Add: other invoiced amounts	**44.7**	66.9	—
Deduct: Royalty payable on additional gas volume[11]	**(1.0)**	(1.8)	—
Exclude impact of expected credit loss and other related adjustments	**—**	(11.0)	—
Deduct: Advance payment received	**—**	(20)	
Adjusted EBITDA#(c)	**175.0**	163.2	7%
Comprising:			
Nigeria segment	**193.0**	167.7	
UK and Niger segments	**(18.0)**	(4.5)	

In order to compare performance on a like-for-like basis the 2020 Adjusted EBITDA has been represented to exclude the impact of an advance payment of US$20 million received from Lafarge Africa on entering an amended and extended gas sales agreement.

Finance income and costs

Finance costs for the year amounted to US$76.6 million (2020: US$75.8 million), of which US$53.4 million (2020: US$58.9 million) related to bank and loan note interest expense. The average interest rate on debt for the Group was 10.2% (2020: 11.0%) which reflects lower US Libor rates in 2021.

The interest cover ratio(h) was 2.8 times, improved from 2.4 times in 2020.

Foreign exchange losses

Foreign exchange losses amounted to US$18.7 million (2020: US$5.4 million).

Unrealised losses are US$9.8 million (2020: US$0.4 million) of which US$8.2 million is the impact on cash balances held in Naira when the official exchange rate at the Central Bank of Nigeria was devalued. The remaining unrealised losses are revaluations of other monetary items in the Consolidated Statement of Financial Position.

Realised losses of US$8.9 million (2020: US$5.0 million) arise from US Dollar gas sales invoices which are settled in local currency, and from the translation of Naira into US Dollars to service US Dollar denominated obligations.

The Calabar power station Gas Sales Agreement includes a foreign exchange “true-up” clause whereby realised foreign exchange losses on this contract are subsequently invoiced to Calabar NIPP and recovered and recognised as a reduction in foreign exchange losses.

The Group continues to have an active contracting strategy to ensure that wherever possible providers of goods and services, both locally and overseas, are paid in Naira.

Tax

The tax credit of US$24.8 million (2020: US$16.9 million charge) is made up of a current tax charge of US$2.6 million (2020: US$4.2 million) and a deferred tax credit of US$27.4 million (2020: US$12.7 million charge). The current tax charge principally relates to tax on our operations in Nigeria.

The deferred tax credit is made up of a credit of US$61.7 million principally arising from a revision of judgments whereby the utilisation of deferred tax assets is recognised over the expected life of our projects in Nigeria reflecting observed asset performance since acquisition of the Nigerian assets (refer to Note 4 in the Financial Statements). There is a charge of US$8.4 million principally relating to our operations in Nigeria, plus a write down of US$25.9 million in deferred tax assets relating to our upstream oil business as a result of the introduction of lower tax rates under the Petroleum Industries Act.

Consolidated Statement of Financial Position

Debt

The Net debt[i] at year-end for the Group was US$370.0 million (2020: US$408.7 million), a reduction of 9% compared to year-end 2020. The largest component of the debt remains the Accugas Term Debt Facility (outstanding balance at 31 December 2021 of US$371.0 million). The Accugas Facility was established when the acquisition of the Nigeria assets concluded in November 2019 and Savannah is continuing to progress with a refinancing of this facility. It remains the intention that this will be refinanced into a multi-tranche, Naira denominated borrowing structure with an average anticipated tenor of 11 years. As an initial step in the refinancing, it is expected that the current facility will be refinanced into a medium-term Naira bank debt facility and this facility will then be progressively paid down from the issuance of longer-dated debt instruments. Savannah has been working with its advisers on the new debt capital structure for Accugas and a number of key milestones have been achieved in the process to date, including the approval of the shelf programme registration for the proposed bond issuance by the Securities and Exchange Commission of Nigeria and obtaining a standalone investment grade credit rating of Accugas.

Once completed, this refinancing would align the currencies of the Group's principal revenue streams with its debt service obligations and would significantly reduce the Group's foreign exchange exposure. It would also bring further benefits through the increase in tenor and enhancements to the structure of the debt facilities. Pending completion of the refinancing, Accugas has agreed with the current lenders to hold a sufficient Naira equivalent cash balance to cover outstanding debt service requirements – at 31 December 2021 this amounted to US$132.8 million (being interest of US$75.5 million and principal of US$57.3 million). The Group anticipates that the refinancing will be concluded prior to the year-end.

As shown in the following table, the Leverage[k] position of the Group has improved compared to the prior year and this is considered to be a conservative level given the long-dated (>16 year) gas sales contracts in place and the high quality, long-life asset base which supports the supply contracts:

Leverage[k]

	2021	2020
	US$ million	US$ million
Adjusted EBITDA#[c]	**175.0**	163.2
Net debt[i]	**370.0**	408.7
Naira held in cash to pay interest	**75.5**	48.0
Adjusted net debt[f]	**445.5**	456.7
Leverage[k] (times)	**2.1**	2.5
Adjusted Leverage[l] (times)	**2.5**	2.8

In December 2021, two new debt facilities were signed in connection with the funding of the proposed acquisitions of the Chad and Cameroon Assets[m], an up to US$400 million borrowing base facility and a US$32 million junior loan facility. Details of the debt facilities available to the Group are in Note 29 of the Consolidated Financial Statements in our 2021 Annual Report and Accounts.

Receivables and payables

The Group has Trade and other receivables of US$231.6 million (2020: US$122.4 million). This largely comprises of US$156.4 million (2020: US$131.1 million) gross amounts due from gas customers in Nigeria under the current gas sales agreements in place. Trade and other receivables also include US$65.8 million receivables from shareholders for the equity placing and US$29.0 million deposits and finance fees associated with the proposed acquisitions of the Chad and Cameroon Assets[m].

The Group has current Trade and other payables of US$116.8 million (2020: US$106.2 million). During 2021 over US$13.0 million was settled with Nigerian counter-parties through offsets against receivables; certain payables remain that we expect to settle in a similar manner.

Cash flow

As at 31 December	**2021** **US$ million**	2020 US$ million
Net cash generated from operating activities	**128.1**	115.6
Net cash used in investing activities[12]	**(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
Net increase in cash at bank	**48.2**	58.1
Cash at bank at end of year	**152.7**	104.4
Restricted cash	**1.6**	1.6
Total cash	**154.3**	106.0

Total cash balances as at 31 December 2021 amounted to US$154.3 million which included US$1.6 million of restricted cash (2020: US$106.0 million, including US$1.6 million of restricted cash). Of these cash balances US$132.8 million (2020: US$78.9 million) is set aside for debt service purposes.

Cash flows from operating activities amounted to US$128.1 million (2020: US$115.6 million). This represents the continuing robust cash flow generation of the Nigerian assets with our cash flow generation providing cash for debt service and capital projects and providing support for the growth of the business.

Total investing activity[2] spend was US$46.4 million (2020: US$11.1 million), the two primary components of this being US$9.4 million (2020: US$2.9 million) for the Uquo-11 gas production well and US$16.1 million (2020: US$1.3 million) for compression and other facilities at the Accugas gas processing facility.

Financing net outflows for the year amounted to US$25.2 million (2020: US$46.8 million), which was principally made up of US$26.0 million (2020: US$21.8 million) interest costs and fees and a net US$0.8 million (2020: US$24.3 million net repayment) in borrowing proceeds.

Going Concern

The Group places significant importance in managing its liquidity position and ensuring that all parts of the business have appropriate funding as needed to meet their obligations. The Directors have considered the Group's forecasted cash flows and funding requirements for the period to 30 June 2023 (including sensitivity analysis of key assumptions which has been undertaken) and in addition the Directors have considered the range of risks facing the business on an ongoing basis as set out in the risk section on page 70 of the Annual Report. The principal assumptions made in relation to the going concern assessment relate to (1) the timely payments of our gas invoices by our customers, (2) the forecast commodity price environment and (3) continued access to FX markets. Considering this last point, the Directors are highly confident that the Group will continue to be able to access US dollars as required to maintain going concern status. However, a minimal risk exists that the Group may not be able to continue to do so and/or the Group may not be able to amend its debt facilities and/or complete its planned debt refinancing. These facts indicate that a material uncertainty exists that may cast significant doubt on the Group's, ability to continue to apply the going concern basis of accounting. Notwithstanding this, the Directors have full confidence in the Group's forecasts and have continued to adopt the going concern basis in preparing the consolidated financial statements.

Please refer to Note 2 of the Consolidated Financial Statements in our 2021 Annual Report and Accounts for further details on the going concern review.

2022 financial guidance and outlook

In 2022, we are providing the following guidance in relation to our business. This guidance relates only to our Nigerian and Nigerien assets and does not include the assets that we are proposing to acquire in Chad and Cameroon[(m)]:

- Total Revenues[(a)] of greater than US$215.0 million from upstream and midstream activities associated with the Company's four active Nigerian gas sales agreements and liquids sales from the Company's Stubb Creek and Uquo fields. Any revenues received from additional gas sales agreements would, therefore, be incremental to this;
- Group Operating expenses and administrative expenses[(g)] of up to US$75.0 million;
- Group Depreciation, Depletion and Amortisation of US$21 million fixed for infrastructure assets plus US$2.3/boe of production; and
- Group capital expenditure of up to US$85.0 million.

Nick Beattie
Chief Financial Officer and Company Secretary
7 June 2022

Definitions

(a) Total Revenues are defined as the total amount of invoiced sales during the period. This number is seen by management as appropriately reflecting the underlying cash generation capacity of the business as opposed to Revenue recognised in the 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 our 2020 Annual Report in the Financial Review section on page 56. Note that Total Revenues is not an audited number. # In order to compare performance on a like-for-like basis the 2020 Total Revenues have been represented to exclude the impact of an advance payment of US$20 million received from Lafarge Africa on entering an amended and extended gas sales agreement.

(b) Remaining life of contact revenues estimated on a maintenance adjusted Take or Pay basis including contributions from three of our 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.

(c) Adjusted EBITDA is calculated as profit or loss before finance costs, investment revenue, foreign exchange gains or loss, 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. # In order to compare performance on a like-for-like basis the 2020 Adjusted EBITDA has been represented to exclude the impact of an advance payment of US$20 million received from Lafarge Africa on entering an amended and extended gas sales agreement.

(d) Total contributions to Nigeria and Niger defined as payments to governments, employee salaries and payments to local suppliers and contractors. Where total contributions refer to the period 2014–2021 they include contributions to Nigeria during the period pre-acquisition of the Nigerian assets by Savannah.

(e) Investment grade indicates credit support from an entity which holds an investment grade rating from either Standard & Poor's, Moody's or Fitch Ratings.

(f) Adjusted Net debt is defined as Net debt adjusted for US$75.5 million (2020: US$48.0 million) equivalent held in Naira that is set aside to cover interest payments. This measure recognises the fact that when interest is paid the Net debt will rise.

(g) Group Operating expenses plus administrative expenses are defined as total cost of sales, administrative and other operating expenses excluding royalty and depletion, depreciation and amortisation.

(h) Interest cover ratio is Adjusted EBITDA(c) divided by Finance costs excluding (i) unwinding of a discount on a long-term payable, (ii) unwind of discount on contract liabilities and (iii) unwinding of decommissioning discount, less Interest Finance Income.

(i) Net debt is defined as Borrowings less Cash at bank and Restricted cash.

(j) Cash collections are defined as the amount of cash received from customers. # In order to compare performance on a like-for-like basis the 2020 Cash collections have been represented to exclude the impact of an advance payment of US$20 million received from Lafarge Africa on entering an amended and extended gas sales agreement. Definitions Savannah Energy PLC Annual Report and Accounts 2021 172 Definitions

(k) Leverage is defined as Net debt divided by Adjusted EBITDA.

(l) Adjusted Leverage is defined as Adjusted net debt divided Adjusted EBITDA. This measure thus excludes sums held to pay interest from the calculation in parallel with Adjusted net debt.

(m) Chad and Cameroon Assets: means the assets to be acquired on completion of the Exxon Acquisition (being a 40% participating interest in the Doba OFDA in Chad, and a 40.19% and 41.06% shareholding interest in Tchad Oil Transportation Company and Cameroon Oil Transportation Company (respectively) which own and operate the Chad-Cameroon pipeline and FSO), and the assets to be acquired on completion of the PETRONAS Acquisition (being a 35% participating interest in the Doba OFDA in Chad, and a 30.16% and 29.77% shareholding interest in Tchad Oil Transportation Company and Cameroon Oil Transportation Company (respectively) which own and operate the Chad-Cameroon pipeline and FSO). Exxon Acquisition the acquisition of Esso Pipeline Investments Limited and Esso Exploration and Production Chad Inc. PETRONAS Acquisition the acquisition of PETRONAS Carigali Chad Exploration

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2021

	Note	**Year ended 31 December 2021 US$'000**	Year ended 31 December 2020 US$'000
Revenue	4	**185,799**	169,005
Cost of sales	5	**(65,011)**	(72,460)
Gross profit		**120,788**	96,545
Administrative and other operating expenses		**(25,675)**	(14,691)
Transaction expenses		**(7,374)**	—
Expected credit loss and other related adjustments		**(26)**	10,992
Operating profit		**87,713**	92,846
Finance income		**490**	472
Finance costs	6	**(76,604)**	(75,796)
Fair value adjustment		**(610)**	(1,682)
Foreign exchange loss		**(18,734)**	(5,396)
(Loss)/profit before tax		**(7,745)**	10,444
Current tax expense	7	**(2,589)**	(4,197)
Deferred tax credit/(expense)	7	**27,437**	(12,685)
Tax credit/(expense)	7	**24,848**	(16,882)
Profit/(loss) after tax		**17,103**	(6,438)
Other comprehensive income			
Items not reclassified to profit or loss:			
Actuarial gains/(losses) relating to post-employment benefits		**1,827**	(362)
Tax relating to items not reclassified to profit or loss		**(609)**	308
Other comprehensive profit/(loss)		**1,218**	(54)
Total comprehensive profit/(loss)		**18,321**	(6,492)
Profit/(loss) after tax attributable to:			
Owners of the Company		**768**	(6,684)
Non-controlling interests		**16,335**	246
		17,103	(6,438)
Total comprehensive profit/(loss) attributable to:			
Owners of the Company		**1,742**	(6,738)
Non-controlling interests		**16,579**	246
		18,321	(6,492)
Earnings/(loss) per share			
Basic (US$)	8	**0.00**	(0.01)
Diluted (US$)	8	**0.00**	(0.01)

All results in the current financial year derive from continuing operations.

Consolidated Statement of Financial Position

as at 31 December 2021

	Note	**2021 US$'000**	2020 US$'000
Assets			
Non-current assets			
Property, plant and equipment	9	**568,201**	612,707
Exploration and evaluation assets		**161,343**	159,572
Deferred tax assets		**223,814**	196,986
Right-of-use assets		**4,724**	5,581
Restricted cash		**1,635**	1,635
Finance lease receivable		**722**	1,049
Total non-current assets		**960,439**	977,530
Current assets			
Inventory		**3,873**	2,916
Trade and other receivables	10	**231,631**	122,400
Cash at bank	11	**152,644**	104,363
Total current assets		**388,148**	229,679
Total assets		**1,348,587**	1,207,209
Equity and liabilities			
Capital and reserves			
Share capital		**1,409**	1,409
Share premium		**61,204**	61,204
Shares to be issued		**63,956**	—
Treasury shares		**(58)**	(59)
Capital contribution		**458**	458
Share-based payment reserve		**8,706**	7,104
Retained earnings		**157,221**	155,308
Equity attributable to owners of the Company		**292,896**	225,424
Non-controlling interests		**13,842**	(2,737)
Total equity		**306,738**	222,687
Non-current liabilities			
Other payables	12	**3,415**	4,648
Borrowings	13	**108,652**	424,667
Lease liabilities		**5,308**	7,057
Provisions		**68,966**	106,606
Contract liabilities	14	**213,043**	185,172
Total non-current liabilities		**399,384**	728,150
Current liabilities			
Trade and other payables	12	**116,771**	106,225
Borrowings	13	**415,593**	89,995
Interest payable	15	**80,101**	51,544
Tax liabilities	7	**2,058**	2,539
Lease liabilities		**1,475**	1,004
Contract liabilities	14	**26,467**	5,065
Total current liabilities		**642,465**	256,372
Total liabilities		**1,041,849**	984,522
Total equity and liabilities		**1,384,587**	1,207,209

Consolidated Statement of Cash Flows

for the year ended 31 December 2021

	Note	**Year ended 31 December 2021 US$'000**	Year ended 31 December 2020 US$'000
Cash flows from operating activities:			
Net cash generated from operating activities	15	**128,115**	115,569
Cash flows from investing activities:			
Interest received		**193**	110
Payments for property, plant and equipment		**(31,191)**	(9,381)
Exploration and evaluation payments		**(1,327)**	(2,167)
Payment for financial asset		**(7,500)**	—
Acquisition deposits		**(7,000)**	—
Lessor receipts		**388**	113
Cash to debt service accounts		**(76,800)**	(30,105)
Cash from restricted cash accounts		**—**	181
Net cash used in investing activities		**(123,237)**	(41,249)
Cash flows from financing activities:			
Finance costs		**(25,967)**	(21,767)
Borrowing proceeds		**18,476**	7,213
Borrowing repayments		**(15,818)**	(31,474)
Lease payments		**(1,850)**	(767)
Net cash used in financing activities		**(25,159)**	(46,795)
Net (decrease)/increase in cash and cash equivalents		**(20,281)**	27,525
Effect of exchange rate changes on cash and cash equivalents		**(8,238)**	477
Cash and cash equivalents at beginning of year		**74,258**	46,256
Cash and cash equivalents at end of year	11	**45,739**	74,258
Amounts held for debt service at end of year	11	**106,905**	30,105
Cash at bank at end of year as per Statement of Financial Position	11	**152,644**	104,363

Consolidated Statement of Changes in Equity

for the year ended 31 December 2021

	Share capital US$'000	Share premium US$'000	Shares to be issued US$'000	Treasury shares US$'000	Capital contributio n US$'000	Share-based payment reserve US$'000	Retained earnings US$'000	Equity attributable to the owners of the Company US$'000	Non-controlling interest US$'000	Total equity US$'000
Balance at 1 January 2020	1,393	61,204	—	—	458	6,448	161,099	230,602	(2,983)	227,619
(Loss)/profit for the year	—	—	—	—	—	—	(6,684)	(6,684)	246	(6,438)
Other comprehensive loss	—	—	—	—	—	—	(54)	(54)	—	(54)
Total comprehensive (loss)/profit for the year	—	—	—	—	—	—	(6,738)	(6,738)	246	(6,492)
Transactions with shareholders:										
Equity-settled share-based payments	—	—	—	—	—	656	—	656	—	656
Share adjustments	16	—	—	—	—	—	888	904	—	904
Treasury shares recognition	—	—	—	(59)	—	—	59	—	—	—
Balance at 31 December 2020	1,409	61,204	—	(59)	458	7,104	155,308	225,424	(2,737)	222,687
Profit for the year	—	—	—	—	—	—	768	768	16,335	17,103
Other comprehensive profit	—	—	—	—	—	—	974	974	244	1,218
Total comprehensive profit for the year	—	—	—	—	—	—	1,742	1,742	16,579	18,321
Transactions with shareholders:										
Equity-settled share-based payments	—	—	—	—	—	1,602	—	1,602	—	1,602
Share adjustments	—	—	—	1	—	—	171	172	—	172
Shares to be issued	—	—	63,956	—	—	—	—	63,956	—	63,956
Balance at 31 December 2021	**1,409**	**61,204**	**63,956**	**(58)**	**458**	**8,706**	**157,221**	**292,896**	**13,842**	**306,738**

Notes to the Financial Information
for the year ended 31 December 2021

1. Corporate information
The audited consolidated financial statements of Savannah Energy PLC ("Savannah" or the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 7 June 2022 and will be presented in the Group's Annual Report and Accounts 2021 (the "Annual Report").

The Company was incorporated in the United Kingdom on 3 July 2014. Savannah's principal activity is the exploration, development and production of natural gas and crude oil and development of other energy related projects in Africa. The Company is domiciled in England for tax purposes and is a public company, and its shares were listed on the Alternative Investment Market ("AIM") of the London Stock Exchange on 1 August 2014. The Company's registered address is 40 Bank Street, London E14 5NR.

2. Basis of preparation
The audited consolidated financial statements of the Company and the Group have been prepared in accordance with International accounting standards as adopted by the United Kingdom, with future changes being subject to endorsement by the UK Endorsement Board. The audited consolidated financial statements have been prepared under the historical cost convention and incorporate the results for the year ended 31 December 2021. The financial information contained in this report for the year ended 31 December 2021 (the "Financial Information") does not constitute full statutory accounts as defined in sections 435 (1) and (2) of the Companies Act 2006. The Financial Information has been extracted from the audited consolidated financial statements for the year ended 31 December 2021.

Statutory accounts for the year ended 31 December 2020 have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, drew attention by way of emphasis of matter to the material uncertainty related to going concern without qualifying the accounts and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. Statutory accounts for the year ended 31 December 2021 will be delivered in due course.

The accounting policies applied are consistent with those adopted and disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2021. There have been a number of amendments to accounting standards and new interpretations issued by the International Accounting Standards Board which were applicable from 1 January 2021, however these have not any impact on the accounting policies, methods of computation or presentation applied by the Group. Further details on new International Financial Reporting Standards adopted will be disclosed in the Annual Report.

Going concern

The Group places significant importance in managing its liquidity position and ensuring that all parts of the business have appropriate funding as needed to meet their obligations. The Directors have considered the Group's forecasted cash flows and funding requirements for the period to 31 December 2023 (including sensitivity analysis of key assumptions which has been undertaken) and in addition the Directors have considered the range of risks facing the business on an ongoing basis. The principal assumptions made in relation to the going concern assessment relate to (1) the timely receipts of our gas invoices by our customers, (2) the forecast commodity price environment and (3) continued access to FX markets for debt refinancing. Considering this last point, the Directors are highly confident that the Group will continue to be able to access US dollars as required to maintain its going concern status. However, a minimal risk exists that the Group may not be able to continue to do so and/or the Group may not be able to amend its debt facilities and/or complete its planned debt refinancing. These facts indicate that a material uncertainty exists that may cast significant doubt on the Group's, ability to continue to adopt the going concern basis of accounting. Notwithstanding this, the Directors have full confidence in the Group's forecasts and have continued to adopt the going concern basis in preparing the Group's audited consolidated financial statements.

3. Segmental reporting

For the purposes of resource allocation and assessment of segment performance, the operations of the Group are divided into three segments: two geographical locations and an Unallocated segment. The two geographical segments are Nigeria and Niger, and their principal activities are the exploration, development and extraction of oil and gas. These make up the total current and future revenue-generating operations of the Group. The Unallocated segment's principal activities are the governance and financing of the Group, as well as undertaking business development opportunities. Items not included within Operating profit/(loss) are reviewed at a Group level and therefore there is no segmental analysis for this information.

The following is an analysis of the Group's revenue and results by reportable segment in 2021:

	Nigeria US$'000	Niger US$'000	Unallocated US$'000	Total US$'000
Revenue	185,799	—	—	185,799
Cost of sales[1]	(65,011)	—	—	(65,011)
Gross profit	**120,788**	**—**	**—**	**120,788**
Administrative and other operating expenses	(6,814)	(6,837)	(12,024)	(25,675)
Transaction expenses	—	—	(7,374)	(7,374)
Expected credit loss and other related adjustments	(26)	—	—	(26)
Operating profit/(loss)	**113,948**	**(6,837)**	**(19,398)**	**87,713**
Finance income				490
Finance costs				(76,604)
Fair value adjustment				(610)
Foreign translation loss				(18,734)
Loss before tax				**(7,745)**
Segment depreciation, depletion and amortisation	**35,402**	**282**	**543**	**36,227**
Segment non-current assets[2]	**568,709**	**162,644**	**2,915**	**734,268**
Segment non-current asset additions	**32,535**	**1,779**	**184**	**34,498**
Segment total assets	**1,085,486**	**160,962**	**102,139**	**1,348,587**
Segment total liabilities	**(938,513)**	**(31,620)**	**(71,716)**	**(1,041,849)**

1. Refer to note 5 for items included within Cost of sales.
2. Includes Property, plant and equipment, Exploration and evaluation assets and Right-of-use assets.

The following is an analysis of the Group's revenue and results by reportable segment in 2020:

	Nigeria US$'000	Niger US$'000	Unallocated US$'000	Total US$'000
Revenue	169,005	—	—	169,005
Cost of sales[1]	(72,460)	—	—	(72,460)
Gross profit	**96,545**	**—**	**—**	**96,545**
Administrative and other operating expenses	(9,235)	(282)	(5,174)	(14,691)
Expected credit loss and other related adjustments	10,992	—	—	10,992
Operating profit/(loss)	**98,302**	**(282)**	**(5,174)**	**92,846**
Finance income				472
Finance costs				(75,796)
Fair value adjustment				(1,682)
Foreign translation loss				(5,396)
Profit before tax				**10,444**
Segment depreciation, depletion and amortisation	**35,310**	**328**	**643**	**36,281**
Segment non-current assets[2]	**613,439**	**161,147**	**3,274**	**777,860**
Segment total assets	**1,039,653**	**161,778**	**5,778**	**1,207,209**
Segment total liabilities	**(919,067)**	**(34,524)**	**(30,931)**	**(984,522)**

1. Refer to note 5 for items included within Cost of sales.
2. Includes Property, plant and equipment, Exploration and evaluation assets and Right-of-use assets.

4. Revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Year ended 31 December	**2021 US$'000**	2020 US$'000
Gas sales	**169,052**	157,080
Oil, condensate and processing sales	**16,747**	11,925
Total revenue from contracts with customers	**185,799**	169,005

Gas sales represents gas deliveries made to the Group's customers under long-term, take-or-pay gas sale agreements. The Group sells oil and condensates at prevailing market prices.

5. Cost of sales

Year ended 31 December	**2021 US$'000**	2020 US$'000
Depletion and depreciation – oil and gas, and infrastructure assets	**34,463**	34,789
Facility operation and maintenance costs	**26,023**	33,682
Royalties	**4,525**	3,989
	65,011	72,460

6. Finance costs

Year ended 31 December	**2021 US$'000**	2020 US$'000
Interest on bank borrowings and loan notes	**53,384**	58,910
Amortisation of balances measured at amortised cost[1]	**14,557**	11,184
Unwinding of decommissioning discount	**4,977**	1,781
Interest expense on lease liabilities	**511**	372
Bank charges	**327**	352
Other finance costs	**2,848**	3,197
	76,604	75,796

1. Includes amounts due to unwinding of a discount on a long-term payable, contract liabilities (note 14) and amortisation of debt fees.

7. Taxation

Income tax

The tax (credit)/expense recognised in the profit or loss statement for the Group is:

Year ended 31 December	**2021 US$'000**	2020 US$'000
Current tax		
– Current year	**2,586**	2,903
– Adjustments in respect of prior years	**3**	1,294
	2,589	4,197
Deferred tax		
– Current year	**9,094**	3,808
– Change in tax rates	**25,871**	—
– Write down and reversal of previous write downs of deferred tax assets	**(61,657)**	—
– Adjustments in respect of prior years	**(745)**	8,877
	(27,437)	12,685
Total tax (credit)/expense for the year	**(24,848)**	16,882

Corporation tax is calculated at the applicable tax rate for each jurisdiction based on the estimated taxable profit for the year. The Group's outstanding current tax liabilities of US$2.1 million (2020: US$2.5 million) principally relate to the corporation tax liabilities in Nigeria.

8. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit for year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of shares that would be issued on the conversion of dilutive potential ordinary shares into ordinary shares. In the prior year, there was a loss attributable to the owners of the Company, which meant the diluted weighted average number of shares would reduce the loss per share. Therefore, the basic weighted average number of shares were used to calculate the diluted loss per share.

The weighted average number of shares outstanding excludes treasury shares of 41,966,942 (2020: 42,624,837).

Year ended 31 December	**2021 US$'000**	2020 US$'000
Profit/(loss)		
Profit/(loss) attributable to owners of the Company	**768**	(6,684)

	Number of shares	Number of shares
Basic weighted average number of shares	**954,280,611**	953,783,575
Add: employee share options	**4,766,269**	279,565
Diluted weighted average number of shares	**959,046,880**	954,063,140

	US$	US$
Earnings/(loss) per share		
Basic	**0.00**	(0.01)
Diluted	**0.00**	(0.01)

50,233,574 options granted under share option schemes are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 31 December 2021 (2020: 49,973,168). These options could potentially dilute basic earnings per share in the future.

9. Property, plant and equipment

	Oil and gas assets US$'000	Infrastructure assets US$'000	Other assets US$'000	Total US$'000
Cost				
Balance at 1 January 2020	167,890	457,414	2,879	628,183
Additions	1,757	1,831	534	4,122
Disposals	—	—	(59)	(59)
Decommissioning remeasurement adjustment	(14,914)	10,236	—	(4,678)
Transfer from Receivables from a joint arrangement	30,844	—	—	30,844
Transfers to Exploration and evaluation assets	—	(284)	—	(284)
Reclassification of assets[1]	(1,725)	720	1,005	—
Balance at 31 December 2020	183,852	469,917	4,359	658,128
Additions	16,212	15,780	565	32,557
Decommissioning remeasurement adjustment	(2,296)	(39,569)	—	(41,865)
Balance at 31 December 2021	**197,768**	**446,128**	**4,924**	**648,820**
Accumulated depreciation				
Balance at 1 January 2020	(3,269)	(5,671)	(957)	(9,897)
Depletion and depreciation charge	(17,234)	(17,555)	(751)	(35,540)
Adjustment to accumulated depreciation	176	56	(216)	16
Balance at 31 December 2020	(20,327)	(23,170)	(1,924)	(45,421)
Depletion and depreciation charge	(16,742)	(17,721)	(735)	(35,198)
Balance at 31 December 2021	**(37,069)**	**(40,891)**	**(2,659)**	**(80,619)**
Net book value				
Balance at 1 January 2020	164,621	451,743	1,922	618,286
Balance at 31 December 2020	163,525	446,747	2,435	612,707
Balance at 31 December 2021	**160,699**	**405,237**	**2,265**	**568,201**

1. Certain assets have been reclassified between the various asset classes to ensure they are reported in the most appropriate class.

10. Trade and other receivables

As at 31 December	**2021 US$'000**	2020 US$'000
Trade receivables	**156,440**	131,078
Receivables from a joint arrangement	**67**	419
Other financial assets	**5,237**	5,548
	161,744	137,045
Expected credit loss	**(29,345)**	(17,213)
	132,399	119,832
VAT receivables	**694**	185
Prepayments and other receivables	**98,538**	2,383
	231,631	122,400

The following has been recognised in the Statement of Comprehensive Income relating to expected credit losses:

Year ended 31 December	**2021 US$'000**	2020 US$'000
Provision for expected credit loss	**(12,628)**	(16,782)
Gain on acquired credit impaired assets	**12,602**	27,774
Expected credit loss and other related adjustments	**(26)**	10,992

For reporting purposes previously acquired assets were shown net of any related ECL. After acquisition, some of these assets have been fully recovered. Consequently, the associated ECL has been released, with a credit of US$12.6 million (2020: US$27.8 million) being recognised in the Statement of Comprehensive Income. The recoveries on the acquired credit impaired assets are reflective of management's improved credit control processes since acquisition. The remaining ECL of US$1.8 million (2020: US$14.4 million) that was netted within the fair value of the trade receivables at acquisition remains netted within the trade receivables balance and will only be released when the associated receivables have been fully realised.

The provision for expected credit loss that has been recognised in the year relates to an expected credit loss recognised on new invoices raised during the year as well as changes in expected credit loss rates because of non-payment of certain invoices. Set out below is the movement in the allowance for expected credit loss on trade and other receivables:

	2021 US$'000	2020 US$'000
As at 1 January	**17,213**	431
Provision for expected credit loss	**12,628**	16,782
Other receivables written off	**(496)**	—
As at 31 December	**29,345**	17,213

Included within Prepayments and other receivables as at 31 December 2021 are amounts for shares to be issued following the

signing of placing agreements with shareholders of the Company in 2021 amounting to US$65.8 million (2020: US$nil), deposits

amounting to US$21.5 million (2020: US$nil) for the Group's proposed acquisition of the Chad and Cameroon assets as well as

debt fees associated with unutilised debt amounting to US$7.5 million (2020: US$nil).

11. Cash at bank

As at 31 December	**2021 US$'000**	2020 US$'000
Cash and cash equivalents	**45,739**	74,258
Amounts held for debt service	**106,905**	30,105
	152,644	104,363

The Directors consider that the carrying amount of cash at bank approximates their fair value.

Cash and cash equivalents includes US$1.1 million (2020: US$1.2 million) of cash collateral on the Orabank revolving facility. The cash collateral was at a value of XOF626.4 million (2020: XOF621.7 million).

Amounts held for debt service represents Naira denominated cash balances which are held by the Group for 2020 and 2021 debt service which has been separately disclosed from Cash and cash equivalents. In total, approximately US$132.8 million (2020: US$78.9 million) will be paid for the 2020 and 2021 debt service from bank accounts designated as Amounts held for debt service, and from Cash and cash equivalents.

12. Trade and other payables

As at 31 December	**2021 US$'000**	2020 US$'000
Trade and other payables		
Trade payables	**30,957**	40,590
Accruals	**62,927**	35,565
VAT and WHT payable	**13,783**	12,075
Royalty and levies	**5,196**	6,261
Employee benefits	**91**	74
Deferred consideration	**—**	7,500
Other payables	**3,817**	4,160
Trade and other payables	**116,771**	106,225
Other payables - non-current		
Employee benefits	**3,415**	4,648
Other payables - non-current	**3,415**	4,648
	120,186	110,873

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

Deferred consideration of US$7.5 million related to a loan note that was initially acquired via the acquisition of the Nigerian assets in November 2019, and was then acquired by the Company for future settlement. The amount was repaid in 2021.

13. Borrowings

As at 31 December	**2021 US$'000**	2020 US$'000
Revolving credit facility	**9,916**	12,998
Bank loans	**379,002**	376,509
Senior Secured Notes	**100,717**	106,513
Other loan notes	**34,610**	18,642
	524,245	514,662

As at 31 December	**2021 US$'000**	2020 US$'000
Current borrowings	**415,593**	89,995
Non-current borrowings	**108,652**	424,667
	524,245	514,662

14. Contract liabilities

Contract liabilities represents the value of gas supply commitment to the Group's customers for gas not taken but invoiced under the terms of the contracts. The amount has been analysed between current and non-current liability, based on the customers' expected future usage gas delivery profile. This expected usage is updated periodically with the customer.

As at 31 December	**2021 US$'000**	2020 US$'000
Amount due for delivery within 12 months	**26,467**	5,065
Amount due for delivery after 12 months	**213,043**	185,172
	239,510	190,237

	2021 US$'000	2020 US$'000
As at 1 January	**190,237**	121,994
Additional contract liabilities	**61,033**	86,881
Contract liabilities utilised	**(18,345)**	(23,632)
Unwind of discount on contract liabilities	**6,585**	4,994
As at 31 December	**239,510**	190,237

Following the purchase of the Nigerian assets on 14 November 2019, the contract liabilities balance was adjusted to reflect the fair value at the acquisition date. Discount amounting to US$6.6 million (2020: US$5.0 million) has been accreted during the year as make-up gas has been delivered.

15. Cash flow reconciliations

A reconciliation of profit before tax to net cash generated from operating activities is as follows:

	Year ended 31 December 2021 US$'000	Year ended 31 December 2020 US$'000
Loss/(profit) for the year before tax	**(7,745)**	10,444
Adjustments for:		
Depreciation	**1,764**	1,492
Depletion	**34,463**	34,789
Finance income	**(49)**	(388)
Finance costs	**76,604**	75,796
Fair value movement	**610**	1,682
Unrealised foreign translation loss	**9,791**	404
Share option charge	**1,602**	656
Expected credit loss and other related adjustments	**26**	(10,992)
Operating cash flows before movements in working capital	**117,066**	113,883
(Increase)/decrease in inventory	**(956)**	1,104
Increase in trade and other receivables	**(57,744)**	(49,281)
Increase/(decrease) in trade and other payables	**29,455**	(11,162)
Increase in contract liabilities	**42,689**	63,247
Income tax paid	**(2,395)**	(2,222)
Net cash generated from operating activities	**128,115**	115,569

Interest paid during the year amounted to US$22.6 million (2020: US$19.8 million).

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	Borrowings US$'000	**Interest payable US$'000**	**Lease liabilities US$'000**	**Total US$'000**
At 1 January 2021	**514,662**	**51,544**	**8,061**	**574,267**
Cash flows				
Repayment	**(15,818)**	**(22,584)**	**(1,850)**	**(40,252)**
Proceeds	**18,476**	**—**	**—**	**18,476**
Realised foreign translation	**175**	**—**	**—**	**175**
	2,833	**(22,584)**	**(1,850)**	**(21,601)**
Non-cash adjustments				
Payment-in-kind adjustment/accretion of interest	**10,544**	**51,327**	**511**	**62,382**
Lease liability additions	**—**	**—**	**138**	**138**
Net debt fees	**(2,774)**	**—**	**—**	**(2,774)**
Borrowing fair value adjustments	**610**	**—**	**—**	**610**
Working capital movements	**—**	**—**	**(29)**	**(29)**
Foreign translation	**(1,630)**	**(186)**	**(48)**	**(1,864)**
At 31 December 2021	**524,245**	**80,101**	**6,783**	**611,129**

	Borrowings US$'000	**Interest payable US$'000**	**Lease liabilities US$'000**	**Total US$'000**
At 1 January 2020	532,052	13,715	5,570	551,337
Cash flows				
Repayment	(31,474)	(19,785)	(767)	(52,026)
Proceeds	7,213	—	—	7,213
	(24,261)	(19,785)	(767)	(44,813)
Non-cash adjustments				
Payment-in-kind adjustment/accretion of interest	3,991	57,612	372	61,975
Lease liability additions	—	—	3,050	3,050
Net debt fees	1,049	—	—	1,049
Borrowing fair value adjustments	1,682	—	—	1,682
Foreign translation	149	2	(164)	(13)
At 31 December 2020	514,662	51,544	8,061	574,267

16. Events after the reporting period

The Directors are not aware of any events after the reporting date that require reporting.