

# Savannah's Sustainability Review 2023

Refreshing our  
Sustainability  
Strategy



SAVANNAH ENERGY

# Refreshing our sustainability strategy



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We have conducted a fresh double materiality assessment this year to ensure we remain current on the sustainability issues which are important to our stakeholders. We are also pleased to have published disclosure reports in accordance with TCFD, SASB, GRI and our chosen UN SDGs.”

**Sally Marshak**

Group Head of Investor Relations and Communications

## Introduction

In line with best practice, our sustainability strategy is based on an in-depth materiality assessment, involving extensive consultations with internal and external stakeholders, which identifies the material and important sustainability issues for the Company. These are grouped into our four core sustainability pillars, which are set out opposite, together with our ambitions for each. Our four sustainability pillars are linked to a range of key sustainability metrics that we measure across our business and are aligned with 13 specific United Nations Sustainable Development Goals (“UN SDGs”), where we aim to make a positive impact. Our first disclosure report in accordance with our 13 chosen UN SDGs is shown in the table on page 5 and in each pillar section of this review.

During 2023 we were pleased to publish our first disclosure reports in accordance with the Task Force on Climate-Related Financial Disclosures (“TCFD”) and the Sustainability Accounting Standards Board (“SASB”) standards in respect of 2022 data and, post-year end, our maiden report in accordance with the Global Reporting Initiative (“GRI”) in respect of 2022 data. These are available to download from our website: [www.savannah-energy.com](http://www.savannah-energy.com).

In this Sustainability Review, we are providing an updated TCFD disclosure report in respect of 2023 data and our maiden disclosure report in accordance with the UN SDGs. We also plan to publish updated disclosure reports for SASB and GRI in H2 2024 in respect of 2023 data. These reports cover an extended range of sustainability issues and answer questions particularly relevant to the oil and gas industry, according to a prescribed structure and metrics set out by each of the particular standards.

We have worked to increase the transparency of our sustainability reporting and, for the first time, are providing within this Sustainability Review a data table summarising all sustainability metrics from the years 2021 to 2023 (see page 24). We have also added two new reporting metrics this year, fatalities, and health and safety training hours, in line with feedback from stakeholders arising from the latest materiality assessment.

## Basis of reporting

Our environmental emissions data (relating to Pillar 4) is reported on an equity share basis for all assets where we have a financial interest, regardless of whether we have operational control or not. As we prepare to incorporate additional assets into our portfolio, where, for example, we may not have operational control, this approach to emissions accounting ensures that our emissions are being transparently reported. This approach is consistent with the World Resources Institute Greenhouse Gas Protocol (Equity Share Approach) and is also in line with our financial reporting.

Where we refer to emissions from years prior to 2022 (the year in which we adopted the equity share approach) in this report, we have restated them according to our equity share organisational reporting boundary. Data relating to Pillars 1, 2 and 3 is reported on a 100% basis for all assets. Note that our equity share of Stubb Creek production has changed from 20.0% in 2021, to 25.4% in 2022 and 32.8% in 2023. The changes in our equity share over this period have consequently increased our total reported Scope 1 GHG emissions between 2021 and 2023 by approximately 5%.

All data covers the period from 1 January to 31 December 2023, unless otherwise noted.

## Savannah's four sustainability pillars



### Material issues

- Socio-economic prosperity.
- Local content and responsible procurement.
- Community engagement and development.
- Security and human rights.
- Health and safety.
- Workforce culture and engagement.
- Training and development.
- Climate change and the energy transition.

### Important issues

- Tax transparency and contribution.
- Equal opportunity.
- Ethics and compliance.
- GHG emissions.
- Biodiversity.

### Topics to monitor

- Lobbying and political donations.
- Waste management.
- Local air quality.
- Water management.
- Decommissioning and restoration.

### Ambitions

- Make a positive difference to the socio-economic development of our host countries.
- Build strong and meaningful relationships with our local communities based on mutual trust and benefit.
- Enhance value creation potential by championing the development of local content.
- Continually prioritise and improve upon the safety and security of our work environment.
- Cultivate a winning and inclusive culture to position our employees and the business for success.
- Recruit, develop and retain the best talent through our commitment to professional development.
- Deliver a cleaner performance by minimising our GHG emissions, and grow our Renewable Energy Division.

### Aligned with UN SDGs



➤ Read more about our commitment to the UN SDGs on page 5.

## 2023 materiality assessment

Post-year end in Q1 2024, we conducted a double materiality assessment to ensure we remain current on the sustainability issues which are relevant to Savannah and our stakeholders. In a double materiality assessment, each topic is evaluated from two perspectives:

- The impact that a topic has on the value and successful running of a company, known as financial materiality; and
- The impact that a company's activities have on a broad range of stakeholders, known as impact materiality.

For our 2023 materiality assessment, we chose to broadly align our material issues with the topic categories from the GRI Sector Standard for Oil and Gas (GRI 11: Oil and Gas Sector 2021). This standard focuses on topics that are relevant to companies operating in the oil and gas industry.

We carried out a stakeholder engagement exercise to determine impact materiality, comprising a survey and workshops with 46 selected employees who acted as proxies to represent the views of our five key stakeholder groups:

- Employees;
- Host countries and communities;
- Government, regulators and local authorities;
- Lenders; and
- Customers, suppliers and partners.

Additionally, we conducted a separate assessment of the views of our shareholders, whom we engaged with directly by means of surveys. The findings of the impact materiality assessment were discussed at a workshop with the senior executive team, which then provided its input on financial materiality from the Company's perspective.

The key outcomes of our latest materiality assessment are:

- The number of topics has been reduced to 18 (from 20) and the topic numbers have been updated to reflect the order of their importance;
- The previous mental health and wellbeing topic has been incorporated into the health and safety topic, and the previous energy and transport efficiency topic has been incorporated into both the GHG emissions topic and the climate change and energy transition topic;
- The topics are now grouped into three categories – “material”, “important” and “topics to monitor” (previously the categories were just “material” and “topics to monitor”);
- The number of material issues has reduced from twelve to eight. However, we also have five topics in the new “important” category as well as five in the “topics to monitor” category;
- Climate change and the energy transition, and local content and responsible procurement have increased in importance and are now considered to be material issues;
- Issues that were previously considered material, which are now considered important, include GHG emissions, biodiversity, tax transparency and contribution, and equal opportunity; and
- Water management was previously considered material but is now considered to be a topic to monitor.

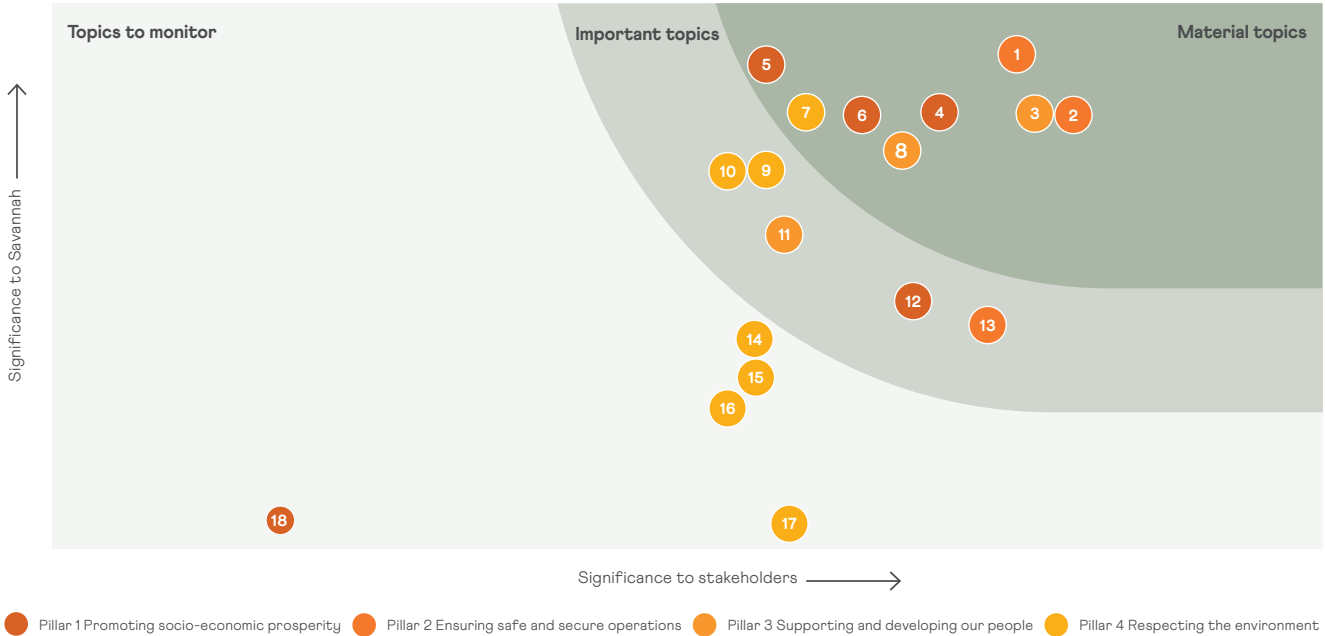
The materiality assessment also identified some suggestions for improving Savannah's sustainability strategy and reporting. Consequently, the number of fatalities, and health and safety training hours have been included as new metrics in the 2023 reporting.

## Governing sustainability at Savannah

Direct oversight for the management of sustainability issues rests with the Chief Executive Officer, who reports to the Board. He is supported in this by the relevant members of the senior management team who assess the risks and opportunities, define the sustainability strategy and direct activities to control and mitigate sustainability risks and explore opportunities. Assessing and managing sustainability-related risks and opportunities are part of the broader management's role and responsibilities at Savannah. Savannah has a Risk Manager who manages the corporate risk register and collates information for the management of risks. The Group is structured in such a way that risk management is conducted at all levels across the Group and this approach is embedded within all of our business practices.

The Board's Health, Safety, Environment, Security and Risk (“HSES&R”) Committee reviews the progress against the operational plan. The Committee's remit includes ensuring that there is an appropriate framework of policies, procedures, systems and controls in place to manage key sustainability issues. In February 2023 the Board approved the transfer of risk responsibilities from the Audit and Risk Committee to the Health, Safety, Environment and Security (“HSE&S”) Committee. To reflect this change in remit of the two Committees, the HSE&S Committee became the HSES&R Committee, while the Audit and Risk Committee became the Audit Committee. The current composition and role of each Board Committee can be found on our website: [www.savannah-energy.com](http://www.savannah-energy.com).

## Savannah's materiality matrix



Topics to monitor		
Pillar	Topic	Description
P4	14	Waste management
P4	15	Local air quality
P4	16	Water management
P4	17	Decommissioning and restoration
P1	18	Lobbying and political donations

Important topics		
Pillar	Topic	Description
P4	9	Greenhouse gas ("GHG") emissions
P4	10	Biodiversity
P3	11	Equal opportunity
P1	12	Tax transparency and contribution
P3	13	Ethics and compliance

Material topics		
Pillar	Topic	Description
P2	1	Security and human rights
P2	2	Health and safety
P3	3	Workforce culture and engagement
P1	4	Socio-economic prosperity
P1	5	Local content and responsible procurement
P1	6	Community engagement and development
P4	7	Climate change and the energy transition
P3	8	Training and development





### Looking ahead

Savannah plans to de-bottleneck the Stubb Creek EPF in the 12 months following completion of the SIPEC Acquisition in order to increase oil production capacity by approximately 2.7 Kbopd to around 4.7 Kbopd. Associated with this project are plant upgrades which will substantially reduce gas flaring at Stubb Creek. We continue to work hard to manage our projects responsibly and embed sustainability considerations into our core business as it evolves.

Savannah continues to be committed to identifying and adopting best practices across the Company, as well as implementing our sustainability strategy across our expanding portfolio.

## Savannah's 2023 disclosure report in accordance with our 13 chosen United Nations Sustainable Development Goals

UN SDG	UN SDG target	Contribution by Savannah	2023 Sustainability Review
	End poverty in all its forms everywhere.  ➤ <b>Read more</b> in "Why we do what we do" on page 10 of our 2023 Annual Report.	Our purpose is to meaningfully contribute to the economic development of the countries in which we operate through the development of businesses and projects that make a material difference to those countries, thereby helping to lift their citizens out of poverty. Over 35% of people in sub-Saharan Africa are defined by the World Bank as living in extreme poverty' (i.e. have incomes of less than US\$2.15 per day) and lack access to electricity. There is a strong correlation between GDP per capita and power consumption per capita. Energy poverty in Africa is the principal problem Savannah is seeking to help solve.	Page 7
	Ensure healthy lives and promote wellbeing for all ages.	Energy is critical to enabling and sustaining quality of life. This can be seen by the positive correlation between power consumption per capita, and life expectancy and lifetime health outcomes. With respect to our operations, our strong HSE&S culture safeguards the safety and human rights of our people, contractors, suppliers and visitors.	Pages 11 and 19
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	Energy access is positively correlated with key human development metrics including those associated with educational attainment, life expectancy and quality of life.  Within Savannah, our approach to training and development in the workplace also supports quality education. We deliver a full programme of on-the-job and classroom-based learning to our employees.	Pages 7 and 15
	Ensure availability and sustainable management of water and sanitation for all.	Our social impact investment focuses on improving local living standards, including the provision of drinking water through the construction of water boreholes and wells in Nigeria and Niger respectively. Since 2014 Savannah has provided over 20 drinking water boreholes to communities in Akwa Ibom and Cross River State Nigeria and five in Niger.	Page 19
	Ensure access to affordable, reliable, sustainable and modern energy for all.  ➤ <b>Read more</b> about our renewable energy projects on page 60 of our Annual Report.	Over 600 million <sup>2</sup> people in sub-Saharan Africa lack access to electricity. Savannah is focused on the provision of both hydrocarbon and renewable energy. In Nigeria, we play a strategic role in supporting the delivery of affordable and reliable electricity, supplying gas which enables approximately 20% of the country's thermal electricity generation capacity. Through our Renewable Energy Division, we aim to deliver utility-scale renewable energy projects across Africa, generating clean, competitively priced electricity for millions of households. We currently have up to 696 MW of renewable energy projects in motion.	Page 7
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	Our approach to local content, responsible procurement and tax payments plays an important role in supporting decent work and economic growth. Our commitment to sourcing talent from our host communities creates stability through long-term employment and supplier relationships.	Pages 7, 11 and 15
	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.	Since 2014, Savannah has invested some US\$1.7 billion in the provision of infrastructure in Nigeria, including the construction of our 200 MMscfpd nameplate capacity Uquo CPF, c. 260 km pipeline network and upstream field developments. Savannah's forward growth plans are focused on the addition of new customers, both power stations and new lower volume, high-value industrial customers whose typical alternative source of power is from higher cost, higher carbon footprint, diesel-fuelled generation. Our Renewable Energy Division is focusing on developing utility-scale energy projects, and currently has up to 696 MW of hydroelectric, solar and wind projects in motion.	Pages 7 and 19
	Reduce inequality within and among countries.  ➤ <b>Read more</b> in "Why we do what we do" on page 10 of our Annual Report.	In sub-Saharan Africa, aggregate annual electricity consumption is estimated to be only 8% of that which an average UK citizen consumes <sup>3</sup> . Access to energy is essential for economic development and human progress and plays a key part in reducing inequality. Savannah's purpose is to meaningfully contribute to the economic development of the countries in which we operate through the development of businesses and projects that make a material difference to those countries, helping to reduce inequality both within and among our countries of operation.  Savannah also strongly believes that diversity throughout the organisation builds a strong workforce and improves business performance. We are committed to being an equal opportunities employer in all of our countries of operation, with policies in place to ensure that the best person, irrespective of gender, race, disability, ethnicity, religious belief or sexual orientation, is appointed to a particular role or position within the organisation.	Page 7

UN SDG	UN SDG target	Contribution by Savannah	2023 Sustainability Review
	Make cities and human settlements inclusive, safe, resilient and sustainable.  ➤ <b>Read more</b> in "Why we do what we do" on page 10 of our Annual Report.	For much of Africa, the primary issue for cities and communities is around people being given access to reliable and affordable power. There is a strong correlation between GDP per capita and power consumption. It seems almost impossible for a country to meaningfully develop without access to power. Savannah's purpose is to meaningfully contribute to the economic development of the countries in which we operate through the development of businesses and projects that make a material difference to those countries. Through our involvement we aim to help make the cities and human settlements in our host countries inclusive, safe, resilient and sustainable.	Page 7
	Ensure sustainable consumption and production patterns.	In 2022 the European Union endorsed natural gas as a transition fuel under its sustainable taxonomy. We supply gas to enable approximately 20% of Nigeria's thermal power generation capacity and are investing in the development and operation of utility-scale renewable hydroelectric, solar and wind projects in Africa. For example, our wind and photovoltaic renewable projects in development in Niger are expected in aggregate to supply up to 34% of Niger's electricity demand at the commencement of project. In all our host countries, we are focused on ensuring that we manage our operations as efficiently as possible to respect the environment.	Pages 7 and 19
	Take urgent action to combat climate change and its impacts.	Our approach to respecting the environment and commitment to minimising our GHG emissions, where practicable, makes a direct contribution to tackling climate change. We are also investing in utility-scale renewable energy projects in Africa with up to 696 MW of hydroelectric, solar and wind projects currently in development and a target of up to 1 GW+ of projects in motion by end 2024 and up to 2 GW+ by end 2026.	Page 19
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.	We have put in place a Biodiversity Action Plan for Stubb Creek to minimise any impacts from our operations on biodiversity. All Stubb Creek Facilities in Nigeria are within the protected area of the Stubb Creek Forest Reserve. The Biodiversity Action Plan for the Stubb Creek Forest Reserve establishes measures to protect biodiversity in this area.	Page 19
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	We maintain high standards of governance, conduct and accountability through the implementation of an Anti-Corruption and Anti-Money Laundering Policy, a whistleblowing hotline and other supporting mechanisms. In December 2022, Savannah joined the Extractive Industries Transparency Initiative ("EITI") in support of EITI's mission to promote the open and accountable management of oil, gas and mineral resources. Savannah's operating subsidiaries in Nigeria have aligned with the EITI Principles since 2015 and submit to an annual audit.	Page 7



## “ What our stakeholders say

The relationship we have with Savannah Energy is symbiotic. The pipeline runs through our communities, demanding from us a duty to protect and, from the Company, a responsibility to reciprocate. The burden of reciprocation is not light, considering the length of the pipelines and the number of communities impacted.

I think that we have been lucky to have benefited from Savannah Energy's corporate social responsibility. Through the Company, we have a functional potable water supply and educational support in our communities. I am optimistic that with the introduction of the Petroleum Industry Act, our communities will benefit from more projects and programmes.”

**Eteidung Obong Corinth Nathaniel Udo, Village Head**

Village of Ikot Nsung Ikono, Uyo Local Government Area, Akwa Ibom State, Nigeria

## Pillar 1: Promoting socio-economic prosperity



A community from the Tahoua Region of southern Niger, situated near to Savannah's Parc Eolien de la Tarka wind farm project, Niger

The first pillar of our sustainability strategy is to promote socio-economic prosperity within the countries in which we operate.

Access to energy is essential for economic development and human progress, and is positively correlated with many other key human development metrics including those associated with educational attainment, life expectancy and quality of life. Energy is clearly therefore the critical enabler of human activity.

Savannah's gas enables approximately 20% of Nigeria's thermal power generation capacity. In Niger, we are participating in a wider energy sector project which is forecast to contribute up to 13% of Niger's GDP by 2025, and expected to accelerate economic growth by an estimated 27% and increase exports by 89% in 2025 versus 2023 levels <sup>4</sup>.

Through our Renewable Energy Division, we aim to deliver utility-scale renewable energy projects across Africa, generating clean, competitively priced electricity for millions of households. Currently we have up to 696 MW on renewable energy projects in motion.

In addition to the socio-economic benefits of our core business, we provide a positive economic contribution through tax payments and payments to our people, suppliers and contractors.

➤ [Read more](#) about Why we do what we do on page 10 of the 2023 Annual Report.



### 2023 performance

- Our Total Contributions<sup>(d)</sup> to our host countries were US\$52.0 million in 2023.
- Our social impact investment in 2023 was US\$0.4 million.
- We spent US\$23.5 million in 2023 with local suppliers and contractors in Nigeria and Niger.



### 2024 objectives

Develop targeted impact metrics that reflect Savannah's expanded portfolio and that further measure Savannah's contribution to socio-economic prosperity in our host communities and countries.



### Strategic objectives

1 2 3 4



### Principal risks

4 5 7 9 11 12 14



### Contribution to UN SDGs



### Reporting metrics

- Total Contributions<sup>(d)</sup> in US\$.
- Social impact investment in US\$.
- Payments to local suppliers and contractors in US\$.



# Creating a positive impact

## Our approach

Our ambition in the first pillar of our sustainability strategy is to make a positive difference to the socio-economic prosperity in our host communities and countries. Extreme poverty alleviation is the most important issue facing African countries today, with 36% of sub-Saharan Africans classified as suffering from extreme poverty<sup>6</sup>. The World Bank also calculates that only 57% of Africans have access to electricity<sup>7</sup>. Studies have shown the strong relationship between power consumption, income levels and broader human development metrics; ceteris paribus, the higher a country's per capita power consumption, the higher GDP per capita, and the higher those human development metrics are expected to be. Therefore, energy poverty alleviation would substantially contribute to solving Africa's extreme poverty problems. That is why we focus on providing our host countries with energy to drive socio-economic prosperity.

We have been exploring how to best evaluate and quantify robustly the socio-economic impacts of our core business activities in the countries in which we operate. We plan to progress with this work in H2 2024.

➤ **Read more** about "Why we do what we do" on page 10 of the 2023 Annual Report.

## Using energy to drive prosperity

Savannah supplies gas to enable approximately 20% of Nigeria's thermal power generation capacity, playing a strategic role in providing a reliable supply to power stations and industrial users. In 2023 we signed new and extended gas sales agreements with five customers and delivered gas to nine customers in total.

“We are a pan-African energy and resources company seeking to deliver excellent performance for our stakeholders. We want to meaningfully contribute to the economic development of the countries in which we operate through the development of businesses and projects that make a material difference to those countries.”

**Andrew Knott**  
Chief Executive Officer

In Niger, we are participating in a wider energy sector project which is forecast to contribute up to 13% of Niger's GDP by 2025, and expected to accelerate economic growth by an estimated 27% and exports by 89% in 2025 vs. 2023 levels<sup>4</sup>. We expect to tie our planned production from the R3 East Early Production Scheme directly into the new Niger-Benin export pipeline, which became fully operational in Q2 2024.

In March 2022, we announced plans to build and operate Niger's first wind farm, which is expected to increase Niger's on-grid national electricity consumption by up to 22%, create 500 jobs in the construction phase alone and reduce the cost of electricity for Nigerien citizens. This work continued to progress throughout 2023 and a number of key technical studies were completed.

Post-year end in February 2024, the Environmental and Social Impact Assessment Scoping Study was submitted to the Niger National Environment and Assessment Office.

➤ **Read more** about our Parc Eolien de la Tarka wind farm project in Niger on page 64 of the 2023 Annual Report.

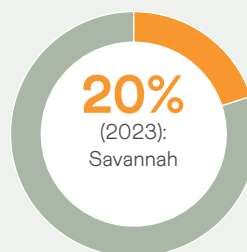
At a local and regional level, Savannah creates significant socio-economic impact. Our impact includes payments to employees, contractors and suppliers as well as social impact investment in community projects. This contribution has a multiplier effect, creating economic impacts in the wider community and economy of our host communities. Our approach is to build on creating strong and meaningful relationships with our local communities based on mutual trust and benefit.

## Our performance in 2023

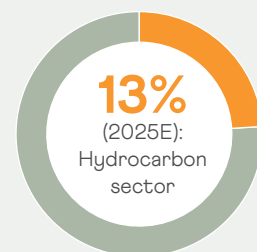
In 2023 our Total Contributions<sup>(d)</sup> were US\$52.0 million. These comprised of local salaries, government payments and payments to local suppliers.

## Economic impact

Contribution to Nigeria's thermal power generation capacity 2023



Estimated contribution to Niger's GDP 2025<sup>4</sup>



## Strategy in action: case study

### Supporting education and training in Nigeria

The Savannah Energy Education and Internship Training programme initiated in February 2023 is a collaboration between Accugas, Savannah's midstream subsidiary in Nigeria, and the Inoyo Toro Foundation, a non-profit educational foundation based in Akwa Ibom State, Nigeria. The programme is aimed at enhancing access to quality education in Akwa Ibom and Cross River States, Nigeria, and includes:

- Teachers' Awards for excellence in teaching by public secondary school teachers in Biology, Chemistry, English, Mathematics and Physics;
- Grand Mentors' Awards for teachers who successfully mentor other teachers to become award winners in the five selected subject categories;
- Principals' Awards for exceptional school heads providing a conducive teaching and learning environment for teachers and students;
- Awards of full university education scholarships (fees and living costs) to up to 50 students each year covering the number of years required to obtain a degree in their chosen field of study within any university (private or public) in Nigeria; and
- Internship opportunities for the students receiving Savannah scholarships.

In November 2023, Accugas granted full university education scholarships to 50 students from Akwa Ibom State through the programme. These students, who were selected through a rigorous screening process led by university professors, were presented with the scholarships during the 2023 Annual Teachers/Scholarship Awards held in Uyo, Akwa Ibom State.

The programme also presented awards to 19 secondary school teachers, three principals and five mentors of secondary school teachers, who have positively impacted their pupils in Akwa Ibom State public secondary schools.

Education is an important part of Savannah's sustainability strategy, where our first pillar focuses on promoting socio-economic prosperity within the countries in which we operate, aligned to UN SDG 4 – Quality Education. The programme is an example of how we are contributing to the development of our host communities in Nigeria.

In H2 2024, Savannah intends to expand the scope of the 2023 programme to include the following elements:

- We plan to establish Environmental Awareness Clubs across 20 public secondary schools in Akwa Ibom and Cross Rivers States. These clubs will hold debates and competitions amongst themselves on topical issues such as pipeline protection and safety, hydrocarbons, climate change and the "Arise Agenda" of the Akwa Ibom State government. This will culminate in a quiz competition where the five best students will be part of the next batch of undergraduate scholarship beneficiaries.
- We plan to hold two-day coaching sessions with the undergraduate scholarship beneficiaries in leadership development, mentorship and career guidance. The plan is to hold two sessions in 2024.
- We plan to hold a training session for the teachers and principals who won awards at last year's award ceremony. The training session aims to further provide the teachers with up-to-date teaching skills as well as preparing them to help and support other teachers to win Teachers Awards, thereby becoming Grand Mentors.



L-R: Prof. Enobong Joshua, Chairman of the Screening Committee, Inoyo Toro Foundation; Nkoyo Etuk, Head, Stakeholder Relations and Regional Manager, South East, Savannah, Nigeria

## Making difference in areas of operations

We advocate promoting local employment and development opportunities to drive local socio-economic prosperity. In 2023 we employed 175 people in Nigeria (2022: 177), of whom 99% were Nigerian nationals, and in Niger we employed 18 people (2022: 17), all of whom were Nigerian nationals. Through formal training and on-the-job development with experienced Savannah employees, we continue to build the capability of the local workforce in our host countries.

Savannah operates a global procurement policy across the Group as we have a significant supply chain impact. In 2023, we spent US\$23.5 million (2022: US\$22.9 million) with local contractors and suppliers. The policy ensures all our contractors and suppliers meet the same standards and practices for all our operations, with some exceptions for specific local regulations. This approach affords opportunities for shared optimisation across regions but also enforces high standards because we recognise that the nature and context of our business exposes us to the potential risk of fraud, bribery, modern slavery and human trafficking. In our centralised vendor performance management system, we actively monitor the performance of all our suppliers and require re-qualification every three years.

## Investing in social impact

Following the enactment of the Petroleum Industry Act ("PIA") 2021 in Nigeria, social impact projects in Nigeria are now implemented by our host communities directly, through the establishment of Host Community Development Trusts ("HCDTs") for each asset. The implementation of the PIA brought about a substantial change during 2023 in terms of how companies deliver community projects in Nigeria, with the majority of funding for projects now being channelled directly through the HCDTs. As an operator, under the regulations governing the PIA, Savannah is now obligated to remit 3% of its operational expenditure per asset to fund the corresponding HCDT.

Savannah's three Nigerian assets (Accugas, Stubb Creek and Uquo) did not carry out social impact projects in 2023 owing to the delayed release of the regulations guiding the implementation

of HCDTs, but, following the publication of new upstream regulations for Stubb Creek and Uquo in June 2022, we have now set up HCDTs for them. We are awaiting the new mid-stream regulations for Accugas in order to set up its HCDT.

Outside the requirements of the new HCDTs, Accugas launched its new Nigerian flagship education programme in 2023, established in collaboration with the Inoyo Toro Foundation and aimed at enhancing access to quality education in Akwa Ibom and Cross Rivers States.

➤ **Read more** about our SEE-IT programme on page 9.

Also outside of the HCDTs, we continued our Graduate Internship programme in Nigeria during 2023, providing 14 one-year graduate internships to members of our host communities.

In Niger, although political events during 2023 affected the delivery of our social impact projects, we successfully delivered three health projects, including a diabetes and hypertension screening and awareness campaign, the donation of medicines to the N'Gourti district hospital and the repair of the N'Gourti district hospital's ambulance.

Due to the change in the funding mechanism in Nigeria, we have decided it is no longer appropriate to report the "number of social impact projects" metric but we will continue to report our social impact investment figures annually.

## Looking ahead

Savannah is committed to further strengthening our contribution to socio-economic prosperity in our host communities and countries. For 2024, we plan to develop targeted socio-economic impact metrics that reflect Savannah's expanded portfolio for 2024 and that further measure Savannah's contribution to socio-economic prosperity in our host communities and countries.

### Strategy in action: case study

## Supporting communities in Cameroon

We have strong links to the communities in which we operate. In 2023, we sponsored the "Living Together" football tournament in Nganha, a municipality in the Adamawa Region of Cameroon, where we are developing our up to 95 MW Bini a Warak hybrid hydroelectric and solar power plant.

The football tournament was held over the course of a week with 10 teams from the three principal areas of Nganha: Secteur Goudron; Secteur Nganha Centre; and Secteur Plateau. The tournament brought together the three major ethnic groups in the Nganha district, the Dii, the Peuhl (Fulani) and the Mbum, fostering greater interaction between young people in the region.

As part of our sponsorship, we provided accommodation and meals as well as football kits to each of the 10 teams participating in the tournament, and also awarded trophies and medals to the eventual winners. The sponsorship of this tournament aligns closely with Pillar 1 of our sustainability strategy, which is designed to promote socio-economic prosperity through a variety of strategies, including community engagement and development. This sponsorship programme is aligned to our chosen Sustainable Development Goals, including UN SDG 11 – Sustainable Cities and Communities, and UN SDG 16 – Peace, Justice and Strong Institutions.



L-R: Mr. Bissa Fabrice, Sub-Prefect of Nganha (in yellow); Mr. Raoul Kouakam Mbenjo, Savannah PR consultant (in white), with the winning football team

## Pillar 2: Ensuring safe and secure operations



L-R: Rowland Obot, Laboratory Technician;  
Essien Abai, Laboratory Supervisor,  
Savannah's Uquo CPF, Nigeria

In line with our sustainability strategy, we are unwavering in our commitment to health and safety.

Through innovative practices and a steadfast dedication to protecting our workforce and the environment, we strive to set new standards, ensuring a safe and secure future for all.



### 2023 performance

- Our LTIR was zero per 200,000 working hours (2022: 0.34).
- Our TRIR was zero per 200,000 working hours (2022: 0.68).
- There were zero fatalities (2022: zero).
- We recorded 10 security incidents (2022: 11).
- We covered 1.42 million km with two transport-related incidents (2022: one in 1.38 million km).
- Our RTAR was 0.28 (2022: 0.14).
- We delivered 4,988 health, safety and environment training hours in 2023 (2022: 861).
- We continued to act in accordance with internationally recognised human rights standards.



### 2024 objectives

- Continue to develop and implement training and knowledge transfer to embed a zero-harm culture.
- Continue to enhance driving awareness through safety campaigns centred around promoting responsible and secure driving practices.



### Strategic objectives

1 2 3



### Principal risks

12 14



### Contribution to UN SDGs



### Reporting metrics

- LTIR.
- TRIR.
- Number of fatalities (new for 2023 reporting).
- Number of security incidents.
- Number of transport incidents.
- Total length of journeys safely managed.
- RTAR.
- Health, safety and environment training hours (new for 2023 reporting).

# Further strengthening our HSE&S culture

## Our approach

Our ambition in the second pillar of our sustainability strategy is to continuously prioritise and improve upon the safety and security of our workplace. We safeguard the health and wellbeing of everyone on our sites, including our employees, contractors, suppliers and visitors. From a security point of view, we also protect the integrity of all aspects of our operations. We strongly believe this is critical to the ongoing success of Savannah's operations, activities and projects, and also to safeguard human rights.

We continue to develop global health and safety, environment and security management systems that create a robust compliance environment with policies, procedures, systems and controls aimed at embedding a positive safety culture inside and outside our Company. This allows us to measure, mitigate and/or minimise our health and safety, environmental and security risks, and learn from accidents, incidents and near misses. Led by Antoine Richard, our Chief Operating Officer, we continuously refresh our training and development opportunities to reinforce our commitment to an injury-free working environment for our employees, contractors, suppliers and visitors.



“We pride ourselves on our strong safety performance. We continuously adapt to ensure a secure workplace and we are eagerly looking forward to engaging in new activities in the coming year with a steadfast commitment to health and safety.”

**Antoine Richard**  
Chief Operating Officer

## LTIR

2023	Zero
2022	0.34

## TRIR

2023	Zero
2022	0.68



### Strategy in action: case study Two milestone achievements for working hours without an LTI

Employees celebrating the one million working hours' milestone without an LTI in 2023, Savannah's Uquo CPF, Nigeria

On 11 September 2023, Savannah achieved one million working hours without an LTI since 1 January 2023 across our business operations in Nigeria. An LTI refers to any incident which results in our people or contractors being unable to work due to an injury sustained at work. This was followed by the achievement, post-year end in May 2024, of reaching two million working hours without an LTI since 1 January 2023 across our business operations in Nigeria.

The achievement of these two important milestones is proof of our commitment to promoting health and safety best practices among our employees and contractors, in line with Pillar 2 of our sustainability strategy "Ensuring safe and secure operations" and UN SDG 3 – Good health and wellbeing and UN SDG 8 – Decent work and economic growth. This reflects our dedication to keeping our people, operations and environment safe.

Our executive leadership team, our front-line supervisors and our employees have all contributed to this achievement through their dedication and commitment to upholding the culture of safety in our operations.

Achieving such milestones is a reflection of our effective health and safety management system which includes continuous training to ensure that all employees are equipped with the knowledge and skills necessary to perform their tasks safely.

## Our performance in 2023

During 2023, Savannah achieved significant progress in enhancing our operational safety through a comprehensive approach. There has been a substantial focus on our training methodologies, involving the identification of specific training needs and the integration of external resources. This initiative is designed to elevate the skill set of our workforce, ensuring a well-prepared and safety-conscious team.

We have made strides in promoting a culture of hazard reporting through the increased utilisation of our QR code reporting system. This proactive system enables employees to promptly report hazards, and our commitment extends to recognising and rewarding those who contribute to safety improvements. Public acknowledgement not only reinforces the importance of reporting but also creates a positive atmosphere that encourages ongoing safety vigilance.

Furthermore, our commitment to safety is reflected in the strengthening of our HSE team. We have introduced field-based HSE officers and a London-based HSE co-ordinator, strategically positioning expertise both at operational sites and in corporate settings. This organisational reinforcement is aimed at ensuring a robust and cohesive approach to health, safety and environmental standards across our diverse operational landscape.

Savannah continued its strong health and safety record in 2023 with a zero LTIR per 200,000 working hours within its operations (2022: 0.34). Our TRIR decreased to zero per 200,000 working hours (2022: 0.68). In particular, on 11 September 2023, Savannah achieved one million working hours without an LTI across our business operations in Nigeria. This was followed by the achievement, post-year end in May 2024, of two million working hours without an LTI across our business operations in Nigeria.

In 2023, there were two transport-related incidents, compared to one the previous year. The RTAR metric was 0.28 (2022: 0.14) based on 1.42 million km driven in Nigeria and Niger (2022: 1.38 million km).

### Prioritising security at Savannah

Savannah's focus this year has been to continue to identify all security risks by utilising a holistic approach to mitigating and identifying them before they manifest, and by aligning robust crisis management and emergency procedures to any potential events as they unfold. Therefore, we are continually kept abreast with the latest information to allow us to assess and moderate threats and risks as they develop to ensure we are affording our staff the safest environment possible in which to operate.

At Savannah we are mindful that certain procedures and security protocols that work in one country of operations do not necessarily apply in others where we operate. To account for this, our local asset protection teams are empowered to continually develop, evolve and pressure test their procedures. We use information services to track security developments and also continually engage with local communities and host governments. This is to ensure all our staff, organisational assets and systems remain uncompromised for the delivery of effective safe and secure operations.



“We have allocated additional resources to training initiatives. This strategic move aims to fortify our workforce’s capabilities, enhance operational efficiency and ultimately contribute to a safer and more resilient operational environment.”

**Chris Grubb**

Group Head of Health, Safety and Environment

In 2023, we conducted regular country specific security risk and threat assessments for our areas of operation and future project locations for predictive and preventive purposes. As a result, we have further developed our crisis management and emergency response planning, ensuring not only that we operate safely but also that we remain transparent to our stakeholders. We remain committed to acting in accordance with internationally recognised human rights standards. Savannah has a stringent set of policies, regulations and work practices, underpinned by our Human Rights Policy and our Code of Ethics.

### Looking ahead

We plan to:

- Continue to develop and implement comprehensive training, best practice and knowledge transfer in relation to HSE&S;
- Continue to promote the greater involvement of the local communities to assist with security-related issues along our pipeline network in Nigeria;
- Continue to place a strong focus on activities related to transportation, ensuring the wellbeing and safety of our employees remains a paramount concern;
- Ensure compliance with environmental regulations over all assets;
- Encourage reporting of incidents and near misses on the QR code system and continue rewarding good observations; and
- Conduct internal audits, safety inspections and maintenance to ensure compliance.



“

### What our stakeholders say

Savannah Energy’s strength lies in its relationship with its host communities and stakeholders. Regular engagement with host communities has ensured that real and perceived issues are proactively managed and not allowed to escalate. The involvement of the communities in the maintenance of the pipeline “Right of Ways”, through their Green Team Initiative, not only ensures the safety of the pipeline facilities but also provides an opportunity to have direct and constant engagement between the communities and the Company.

Savannah Energy understands that some of its host communities are in remote areas in dire need of basic social amenities. It has initiated some life-touching projects like the provision of potable drinking water and the donation of hospital and educational equipment to some of our communities here in Cross River State. The water projects have been very helpful.”

**HRH Etubom Eyo Ekpenyong Eyo Honesty II, Clan Head of Eyo Effiom (Eyo II)**  
Creek Town, Odukpani Local Government Area, Cross River State, Nigeria.

### Strategy in action: case study Pipeline patrols

Through partnership with our footprint communities, we have engaged youths on our Green Team Initiative to maintain and monitor the pipeline Right of Way (“RoW”). About 240 youths are currently engaged on a call-up contract basis for pipeline RoW maintenance and monitoring across 22 local government areas within Akwa Ibom and Cross River States. The Green Team patrols the pipeline in its local areas, clearing any vegetation which obscures clear sightlines along the RoW and checks for any evidence of leaks or damage to the pipeline. This work plays an important part in maintaining the integrity and security of the pipeline as well as protecting the environment.



Members of Savannah’s Green Team, Nigeria

## Pillar 3: Supporting and developing our people



We are dedicated to fostering the professional and personal development of our employees. Acknowledging the symbiotic relationship between our success and the growth of our team members, we offer avenues for skill enhancement, mentorship and career progression.

Our commitment extends to supporting the aspirations of our employees and cultivating the potential of every individual within our organisation.

L-R: Tolu Omoigiade, Human Resources Adviser; Olatundun Williams, Chief of Staff to the CEO; Wanda Gibson, Senior Office Administrator; Amanda Cotton, Global Mobility Consultant; Rose Osman, Assistant Company Secretary, Savannah head office, UK



### 2023 performance

- At the end of 2023, Savannah employed a total of 276 people<sup>8</sup> (2022: 277).
- We provided 15,858 working hours of training (2022: 12,754), an increase of 24%.
- Senior management gender diversity increased to 33% (2022: 32%), while our female representation across the Group increased to 23% (2022: 22%).
- We maintained our local content ratios, with 99% local employees in Nigeria and 100% local employees in Niger (2022: 99% and 100% respectively).
- In the UK, we increased our employee ethnic minority representation to 40% (2022: 38%).



### 2024 objectives

- Launch a comprehensive leadership development programme tailored for our people leaders.
- Refine our performance management tool.
- Focus on implementing systematic changes to enhance our processes.
- Launch a “Centre for New Ideas” initiative.
- Launch the “Learning Management System”.



### Strategic objectives

1



### Principal risks

11 14 15



### Contribution to UN SDGs



### Reporting metrics

- Number of employees.
- Total amount of training in hours.
- Gender diversity percentages for senior management and the Group as a whole.
- Percentage of local employees.
- Ethnic minority representation.



# Empowering our colleagues to thrive

## Our approach

Our ambition in the third pillar of our sustainability strategy is to recruit, develop and retain the best talent across the Group. Hand-in-hand with this goes our cultivation of a diverse workplace, positioning our people and business for success, and developing a winning culture that is grounded in our values and behaviour. We strongly believe that supporting and developing our people are key to helping us achieve our strategic objectives as a company.

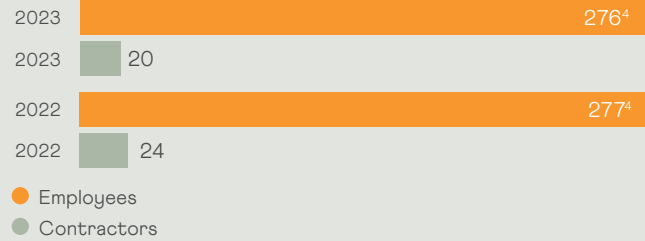
We have continued to drive and embed a winning culture across the business through the creation of key initiatives, policies, procedures, systems and controls.

## Our performance in 2023

A key focus in 2023 was building a corporate culture of success. This involved the Human Resources and Business Organisation teams working closely with other departments and our staff across our countries of operation.

Throughout the year we provided 15,858 working hours of training (2022: 12,754), an increase of 24%. This translates into an average of 57 hours per person per year (2022: 46), delivered through a mix of in-person and online channels. The increase in training hours was partially driven by the appointment of a new HSE Manager in Nigeria in late 2022, who has focused on implementing a series of training objectives. External instructors have also been utilised to ensure all training needs are met.

## Employee and contractor numbers



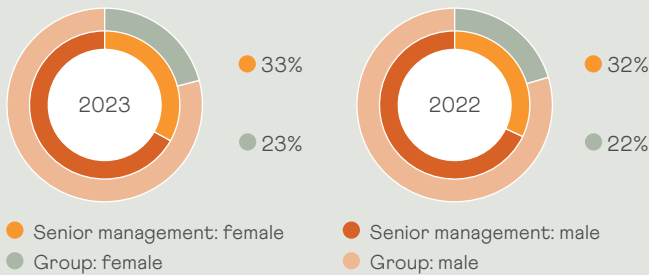
L-R: Pade Durotoye, Managing Director, Savannah, Nigeria; James Wilson, Maintenance Advisor; Chukwudoziem Umunna, Operations Superintendent; Festus Orepo, Health, Safety & Environment Manager, Savannah's Uquo CPF, Nigeria





**Gozie Okeke, Instrumentation and Control Lead, Savannah's Uquo CPF, Nigeria**

**Gender diversity (%)**



**L-R: Idorenyin Obot Akpabio, Graduate Intern; Ikwo Udofia, Graduate Intern, Savannah's Uquo CPF, Nigeria**

**Creating a diverse workplace**

Savannah strongly believes that diversity throughout the organisation builds a strong workforce and improves business performance. We are committed to being an equal opportunities employer, with policies in place to ensure that the best person, irrespective of gender, race, disability, ethnicity, religious belief or sexual orientation, is appointed to a particular role or position within the organisation. Our senior management female gender diversity ratio increased to 33% in 2023 (2022: 32%). Gender diversity for the organisation as a whole increased slightly, with female representation rising to 23% in 2023 (2022: 22%).

We maintained our commitment to local content in 2023, prioritising the hiring of local talent, with 99% local employees in Nigeria and 100% local employees in Niger (2022: 99% and 100% respectively). In the United Kingdom, we increased our ethnic minority representation from 38% in 2022 to 40% in 2023. This is a proud achievement given that the 2021 England and Wales census benchmark for a non-white ethnic background is approximately 18.3%.

In upholding our commitment to compliance and ethics, we understand that being transparent about what we do and how we do it is important. There is no greater priority for Savannah than the ethical conduct of our people, and our policies and procedures are designed to foster the right environment. We are dedicated to always acting with integrity and honourably, in strict compliance with all laws, regulation, rules and policies.

Our commitment to ethical conduct is evident in the area of anti-corruption and we operate a zero-tolerance policy towards all forms of corruption and unethical conduct. In furtherance of this, our employees and third parties must adhere to the Company's Anti-Corruption and Anti-Money Laundering Policy.

All employees must undergo the annual mandatory training and obtain certification for anti-corruption and whistleblowing training. We adopt a risk-based approach towards third-party training and will provide mandatory training on anti-corruption where required. Employees are encouraged to report any concerns through the Company's whistleblowing process "Speak Up". This process is the Company's independently administered whistleblower platform with a range of channels available to all employees and third parties to voice concerns without fear of victimisation and/or reprisal.

**Fostering employee engagement and ethical behaviours**

At the centre of our efforts to create an inclusive workplace is our engagement with our employees. We have open, collaborative and inclusive management that prioritises employee engagement. We approach this in two ways: through a continuous feedback performance management process, with structured career conversations and regular touch points to monitor career progression; and through wider communication tools such as town hall sessions, our intranet and employee surveys.

We foster strong ethical behaviours and, as part of that, Savannah sets clear guidelines as to what is acceptable and what is not acceptable. Our Anti-Corruption and Anti-Money Laundering Policy and our Code of Ethics, set out responsibilities shared between the Company and the employee to uphold high standards of behaviour.

## Embedding our values

Our five core SEE-IT values represent the essence of Savannah and fundamentally underpin our corporate culture.

They represent what we want our Company to be known for, how we want others to remember us, our core competitive advantages and the basis upon which our staff are rewarded.

### Our SEE-IT values



#### Sustainability

We seek to deliver sustainable value for our stakeholders.



#### Excellence

We strive to be the best at what we do, and we ensure that appropriate resources are in place to enable delivery.



#### Entrepreneurialism

We strive to act in a nimble fashion and prioritise being able to move quickly to take advantage of opportunities which arise in our business.



#### Integrity

We value and expect effort, hard work, loyalty and commitment.



#### Teamwork

We believe that we accomplish much, much more when our people work together across functions and office locations.

## Looking ahead

Savannah is committed to supporting and developing our people. We plan to:

- Complete the comprehensive leadership development programme tailored for our people leaders, aimed at defining the essence of effective leadership and achieving success;
- Refine our performance management tool, ensuring a cohesive trajectory outlining our organisational direction and the integral role our people play in this journey;
- Focus on implementing, systematic changes to enhance our processes, thereby improving efficiency and quality;
- Progress the “Centre for New Ideas” initiative to unlock our people’s creative potential and cultivate a culture of innovation rooted in continuous improvement; and
- Launch the “Learning Management System”, which will enable us to deliver internal training and high-quality third-party content.



“

#### What our stakeholders say

The donation made by Savannah Energy to N'Gourti Hospital strengthens the availability of pharmaceutical products and improves the supply and quality of care at 11 integrated health centres in the district.

This is why the N'Gourti Health District thanks Savannah Energy for its social actions and initiatives that support health and wellbeing in the Municipality of N'Gourti. We reiterate our plea to Savannah Energy to continue this type of support and help better serve the local population in healthcare.”

**Dr Moussa Karim Abarry**

Chief Doctor of N'Gourti Hospital, Niger

## 4 Respecting the environment

Savannah believes that fossil fuels have a critical role to play in the energy transition in Africa.

Recognising the threat of climate change, we are committed to the responsible stewardship of our assets and operations – both existing and those we seek to acquire in the future – by reducing our GHG emissions where possible and managing our other environmental aspects such as impacts on biodiversity, freshwater use, waste and local air quality. At the same time, we are also focusing on the growth of our renewable energy business, investing in the development of large-scale renewable hydroelectric, solar and wind power projects in Africa.

Wildlife at Savannah's Parc Eolien de la Tarka's wind farm project site, Niger. Photo credits: Abdul Razack, Sahara Conservation



### 2023 performance

- Our total direct GHG emissions (Scope 1) remained stable at 70,741 tonnes of CO<sub>2</sub>e (2022: 71,543 tonnes of CO<sub>2</sub>e).
- Our total indirect GHG emissions (Scope 2) were 63 tonnes of CO<sub>2</sub>e (2022: 61 tonnes of CO<sub>2</sub>e).
- Our carbon intensity ratio was 10.7 kg CO<sub>2</sub>e/boe (2022: 9.7 kg CO<sub>2</sub>e/boe).
- Our carbon intensity ratio in tonnes of CO<sub>2</sub>e/'000 tonnes of hydrocarbons was 78.8 (2022: 71.1).
- Our g CO<sub>2</sub>e/MJ carbon intensity ratio was 54.9 g CO<sub>2</sub>e/MJ (2022: 52.6 g CO<sub>2</sub>e/MJ) for Scope 1, 2 and 3.
- In the United Kingdom, we consumed 139,650 kWh of energy (2022: 112,586 kWh).
- Zero operational hydrocarbon spills (2022: zero).
- 10,592 m<sup>3</sup> of freshwater usage (2022: 8,376 m<sup>3</sup>)<sup>9</sup>.



### 2024 objectives

- Commence the implementation of our carbon and energy management plan for Stubb Creek, including measures to reduce flaring to essential purge and pilot only.
- Develop carbon and energy management plans for our other operational assets in Nigeria.
- Following completion of potential acquisitions, integrate the new assets into our sustainability measurement and reporting framework and consider opportunities for better environmental stewardship of these assets.



### Strategic objectives

1 2 3



### Principal risks

12 14



### Contribution to UN SDGs



### Reporting metrics

- Scope 1 GHG emissions in tonnes of CO<sub>2</sub>e.
- Scope 2 GHG emissions in tonnes of CO<sub>2</sub>e.
- Carbon intensity ratio in kg CO<sub>2</sub>e/boe.
- Carbon intensity ratio in tonnes of CO<sub>2</sub>e/'000 tonnes of hydrocarbons for Scope 1, 2 and 3.
- Carbon intensity ratio in g CO<sub>2</sub>e/MJ.
- Energy consumption in the United Kingdom in kWh.
- Number of operational hydrocarbon spills.
- Freshwater usage in m<sup>3</sup>.

# Managing our environmental impacts

## Our approach

Our ambition in the fourth pillar of our sustainability strategy is to minimise our GHG emissions and manage our impacts on the environment. As an energy producer, we recognise that our impacts extend beyond our direct operations to the transportation and use of our end-products.

Our GHG emissions consist of a range of gases which are all included in our carbon inventory. However, we realise that our environmental impacts extend beyond our GHG emissions and so we also track best practice developments in sustainability reporting and the opinions of our stakeholders with respect to other environmental aspects such as impacts on biodiversity, freshwater use, waste and local air quality. Our key focus is on meeting our regulatory obligations in the countries where we operate through a robust framework of policies, procedures, processes and controls.

### Scope 1 CO<sub>2</sub>e GHG emissions (tonnes)



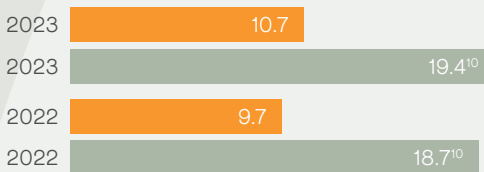
Scope 1 GHG emissions are emissions that come from sources owned or controlled by an organisation, such as fuel combustion.

### Scope 2 CO<sub>2</sub>e GHG emissions (tonnes)



Emissions resulting from the purchase of third-party electricity or national grid company electrical power related to Savannah's offices and headquarters in our three principal countries of operation in 2023.

### Savannah vs. Supermajors' carbon intensity<sup>10</sup> (kg CO<sub>2</sub>e/boe)



- Savannah
- Supermajors

2023 saw the introduction of the new Gas Flaring, Venting and Methane Emissions (Prevention of Waste and Pollution) Regulations 2023 in Nigeria. These regulations put in place a system of permits and increased fees for flaring, which apply to our operations. We have prepared a carbon and energy management plan detailing how we plan to minimise flaring at Stubb Creek, while we also plan to develop similar plans for our other operational assets in Nigeria.

Our Renewable Energy Division continues to grow with up to 696 MW of large-scale hydroelectric, solar and wind projects currently in motion.

➔ **Read more** about our renewable energy projects on page 60 of our 2023 Annual Report.

### Scope 1 carbon intensity (tonnes of CO<sub>2</sub>e/'000 tonnes of hydrocarbons)



### Scope 1 carbon intensity (kg CO<sub>2</sub>e/boe)



### Scope 1, 2 and 3 carbon intensity (g CO<sub>2</sub>e/MJ)



### Savannah vs. Supermajors' carbon intensity<sup>11</sup> (g CO<sub>2</sub>e/MJ)



- Savannah
- Supermajors

## Managing our environmental impacts continued

### Our performance in 2023

Our total direct GHG emissions (Scope 1) remained stable at 70,741 tonnes of CO<sub>2</sub>e (2022: 71,543 tonnes of CO<sub>2</sub>e). Our total average production per day decreased from 20.2 to 18.1 Kboepd on an equity share basis.

Our total indirect GHG emissions (Scope 2) were 63 tonnes of CO<sub>2</sub>e in 2023 (2022: 61 tonnes of CO<sub>2</sub>e)<sup>9</sup>.

The carbon intensity of our Scope 1 emissions was 10.7 kg CO<sub>2</sub>e/boe in 2023 (2022: 9.7 kg CO<sub>2</sub>e/boe); the slight increase is attributable to fuel gas methane released from the six-week Uquo CPF and pipeline maintenance programme implemented in H2 2023.

We continue to focus on projects to reduce flaring, which contributed 30% of our Scope 1 emissions in 2023 (2022: 40%). There was a decrease in the contribution of flared gas to our total CO<sub>2</sub>e emissions in 2023. This is due to a combination of factors: the improved performance of the existing compressor; reduced production; and the contribution of methane emissions from pipeline maintenance operations.

## Mitigating our environmental impacts

Beyond our GHG emissions, we recognise that oil and gas production can have other environmental impacts. We are pleased to report that in 2023 we had zero (2022: zero) operational hydrocarbon spills from operations (defined as not greater than one barrel) reaching the environment. We remain focused on avoiding any unplanned discharge that has negative environmental impacts.

We used approximately 10,592 m<sup>3</sup> of freshwater in 2023 (2022: 8,376 m<sup>3</sup>)<sup>9</sup>.

We aim to minimise any negative impacts on biodiversity. We operate four sites (2022: four) near or adjacent to protected areas of specific biodiversity value. As a result, we have put in place a Biodiversity Action Plan to minimise any impacts from our operations. In addition, for our new-build projects we carry out extensive Environmental and Social Impact Assessments (“ESIAs”) in order to identify and evaluate all aspects of the project affecting the local environment and community, and to help us develop management plans to mitigate any adverse impacts and maximise the benefits.

▶ **Read more** about the bird and bat studies being carried out for our Tarka wind farm project in Niger on page 23.



“

### What our stakeholders say

Savannah Energy has continued to support communities across Akwa Ibom State with its corporate social responsibility. Most important is the provision of jobs for our youths through the organisation’s programmes and projects. Recently, Savannah Energy has impacted the lives of 50 young undergraduates across Akwa Ibom State through the full sponsorship of university scholarships. This will help secure the future of the beneficiaries.

We are determined to provide the enabling environment to ensure that Savannah Energy continues to carry out its operations in a safe and secure environment. We look forward to more positive impact from Savannah Energy.”

**His Royal Majesty, Odidem Bassey Etim Edet (JP)**

Chairman of Supreme Council Traditional Rulers, Akwa Ibom State, Nigeria



“

### What our stakeholders say

Savannah Energy and Udung Uko Local Government Area have enjoyed a cordial, mutually beneficial relationship over the years of its operation. The Company has supported the people of Udung Uko by carrying out environmentally friendly operations within the impacted communities. Savannah Energy has consistently provided medicines, constructed water boreholes and town halls, as well as delivering electrification projects for the host communities. Savannah has also engaged youths of the community by providing employment through their “Green Team Initiative”, established for the maintenance of Savannah Energy “Right of Way” within the Local Government Area.”

**Dr. Mercy Ita Effiong JP, PhD**

President General, Udung Uko Development Union, and Honourable Commissioner, Akwa Ibom State Civil Service Commission, Nigeria

## Our performance in the United Kingdom

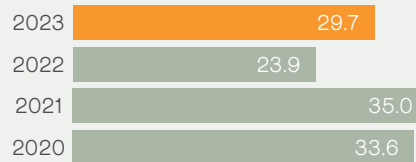
In accordance with the Streamlined Energy and Carbon Reporting (“SECR”) regulations, we specifically provide an overview of our environmental performance in the United Kingdom. Our reporting covers the 2023 financial year and relates to our operations in the United Kingdom. We did not have any direct Scope 1 GHG emissions last year, nor in previous years. In terms of indirect Scope 2 GHG emissions, we consumed 139,650 kWh of energy in 2023 (2022: 112,586), translating to 29.7 tonnes of CO<sub>2</sub>e. Our carbon intensity was 0.41 tonnes of CO<sub>2</sub>e/person in 2023 (2022: 0.32 tonnes of CO<sub>2</sub>e/person). Note that CO<sub>2</sub> emissions from UK operations make only a very minor contribution to Savannah’s total CO<sub>2</sub> emissions (0.04% in 2023).

### Looking ahead

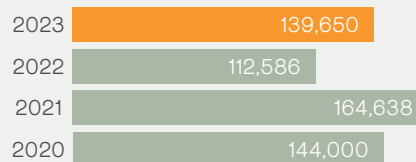
Savannah is committed to respecting the environment. For 2024, we plan to:

- Identify opportunities to improve the performance and efficiency at our plants;
- Commence the implementation of measures to eliminate routine flaring and reduce flaring at Stubb Creek to essential purge and pilot only; and
- Develop carbon energy management plans for our other assets in Nigeria.

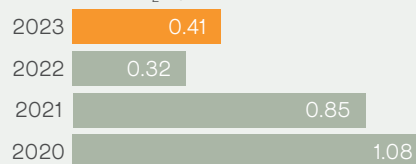
### SECR data<sup>12</sup> Scope 2 emissions (tonnes of CO<sub>2</sub>e)



### Energy consumption (kWh)



### Carbon intensity (tonnes of CO<sub>2</sub>e/person)



Strategy in action: case study

## Being biodiversity aware: bird and bat surveys for our Parc Eolien de la Tarka project

Environmental and Social Impact Assessment (“ESIA”) is a key stage in the development of new-build renewable energy projects.

Our ESIA of the Parc Eolien de la Tarka project was initiated in February 2022 and has been designed to be fully compliant with World Bank Guidelines, the International Finance Corporation Performance Standards, and the United States’ International Development Finance Corporation’s Environmental and Social Policy and Procedures. The study will require the formal approval of both our project partners and funders, and the local regulatory authorities in order for the project to achieve financial close.

The study has required extensive field work, including bird and bat surveys, reptile surveys, and a Land Acquisition and Resettlement Policy Framework. We focus here on just the biodiversity aspects.

Biological diversity at the Parc Eolien de la Tarka project was studied through a combination of bibliographic analysis and field studies. As there has been relatively little development activity in the area previously, key challenges for the project development team included the scarcity of previous research and data regarding biodiversity in the area, and a lack of appropriately qualified local experts to carry out the fieldwork required. Particular attention was paid to potential

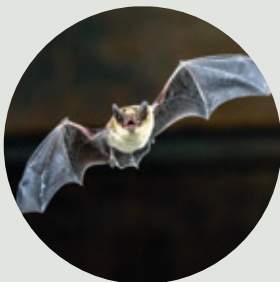
impacts of the wind farm on birds and bats, but dedicated field visits also focused on lizards, flora and more general biodiversity habitats.

To carry out the bird survey field work to the required level, we engaged international experts to train field staff from a local wildlife conservation group to identify birds and record the findings in surveys that meet the required international standards.

The bat survey work involved a combination of acoustic monitoring and net capture techniques. The acoustic monitors were attached to our meteorological mast on site and the data is periodically collected and analysed by experts. To address a lack of data regarding the specific characteristics of local bat calls, special measures were put in place to record the calls of bats to enable species identification from the acoustic monitoring results.

The studies are not yet complete, but at this stage of the investigations, the wind farm site appears to be supporting a very low level of biodiversity, and the probability that the project will affect any critical habitats is very low.

Post-year end in February 2024, we formally submitted our ESIA scoping study to the authorities in Niger. This important step presents the initial findings and the proposals for further studies in order for the full ESIA, and the associated management plan, to be completed and approved.



Wildlife at Savannah’s Parc Eolien de la Tarka project site, Niger.  
Photo credits: Abdul Razack, Sahara Conservation





## Sustainability data summary table

Activity metrics	Units	2021	2022	2023
<b>Production<sup>1</sup></b>				
Production	MMboe	5.97	7.40	<b>6.59</b>
Production	Kboepd	16.4	20.2	<b>18.1</b>
<b>Pillar 1: Promoting socio-economic prosperity<sup>3</sup></b>				
Total Contributions <sup>(d)</sup>	US\$m	55.1	56.9	<b>52.0</b>
Payments to local suppliers & contractors	US\$m	26.2	22.9	<b>23.5</b>
<b>Pillar 2: Ensuring safe and secure operations<sup>2</sup></b>				
LTIR	injuries per 200,000 working hours	0.00	0.34	<b>0.00</b>
TRIR	incidents per 200,000 working hours	0.34	0.68	<b>0.00</b>
Number of fatalities	numerical value	0	0	<b>0</b>
Number of security incidents	numerical value	1	11	<b>10</b>
Number of transport incidents	numerical value	2	1	<b>2</b>
Total length of journeys safely managed	numerical value in km	Not reported	1,384,336	<b>1,424,803</b>
RTAR	accidents per 200,000 km	0.25	0.14	<b>0.28</b>
Health, safety and environmental training	numerical value in hours	1,667	861	<b>4,988</b>
<b>Pillar 3: Supporting and developing our people<sup>3</sup></b>				
Number of employees	numerical value	230	277	<b>276</b>
Training hours	numerical value in hours	6,104	12,754	<b>15,858</b>
Gender diversity in senior management	%	35%	32%	<b>33%</b>
Group gender diversity	%	19%	22%	<b>22%</b>
Percentage of local employees in Nigeria	%	99%	99%	<b>99%</b>
Percentage of local employees in Niger	%	100%	100%	<b>100%</b>
Ethnic minority representation in the UK	%	24%	38%	<b>40%</b>
<b>Pillar 4: Respecting the environment<sup>1</sup></b>				
Scope 1 GHG emissions	tonnes CO <sub>2</sub> e	66,877	71,543	<b>70,741</b>
Scope 2 GHG emissions	tonnes CO <sub>2</sub> e	88.2	61.3 <sup>4</sup>	<b>63.1</b>
Energy use in UK	kWh	164,638	112,586	<b>139,650</b>
Carbon intensity (Scope 1)	kg CO <sub>2</sub> e/boe	11.2	9.7	<b>10.7</b>
Carbon intensity (Scope 1)	tonnes CO <sub>2</sub> e/'000 tonnes hydrocarbons	82.1	71.1	<b>78.7</b>
Carbon intensity (Scope 1, 2 and 3)	g CO <sub>2</sub> e/MJ	52.8	52.6	<b>54.9</b>
Operational hydrocarbon spills	numerical value	0	0	<b>0</b>
Freshwater use <sup>4</sup>	m <sup>3</sup>	6,848	8,376	<b>10,592</b>

1. Reported by equity share %.

2. Reported by operational control (currently 100% for all assets).

3. Reported at 100%.

4. 2021 and 2022 water use data restated. Scope 2 GHG emissions restated for 2022.

Note that the equity share of Stubb Creek production has changed from 20.00% in 2021, to 25.41% in 2022 and 32.8% in 2023 (based on share of production). The equity share of our Accugas and Uquo assets was unchanged at 80% throughout this period.

The equity share of our Nigerien assets also remained at 95%.

The changes in equity share at Stubb Creek over this period have contributed to an increase in reported emissions by approximately 5%.



### “ What our stakeholders say

Several classes were built and equipped by Savannah Energy in the N'Gourti department. This reinforces the efforts of the State, aimed at providing adequate infrastructure enabling children to study and teachers to work in good conditions.”

**Salifou Elhadj Ari**  
N'Gourti Education Inspector, Niger

# Task Force on Climate-Related Financial Disclosures report

The Task Force on Climate-Related Financial Disclosures ("TCFD") was created by the Financial Stability Board to develop recommendations on the types of information that companies should disclose to support investors, lenders and insurance underwriters in appropriately assessing and pricing climate-related risks.

In the United Kingdom both the government and the Financial Conduct Authority have made reporting in line with the TCFD framework mandatory for listed companies. As Savannah's shares are quoted on the AIM market of the London Stock Exchange, which is not covered by this requirement, this disclosure is made voluntarily. To ensure that we are following best practices, our work on this report has been informed by the October 2021 guidance on climate reporting provided by the London Stock Exchange, and by the latest observations from the TCFD itself as set out in its 2021 Status Report.

All data covers the period of 1 January to 31 December 2023, unless otherwise noted. It includes all of Savannah's wholly and partially-owned entities as at 31 December 2023.

The structure of this report follows the recommendations of the TCFD disclosure. Key sections include:

- **Governance:** the organisation's governance around climate-related risks and opportunities;
- **Strategy:** the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning;
- **Risk management:** the processes used by the organisation to identify, assess and manage climate-related risks; and
- **Metrics and targets:** the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

## Governance

### Recommended disclosure a) Describe the Board's oversight of climate-related risks and opportunities.

Responsibility of the day-to-day oversight for the Company's management of climate-related risks and opportunities sits with the CEO. The Board has overall responsibility for the oversight of the development and implementation of the Company's wider sustainability strategy.

In February 2023, the Board approved the transfer of risk responsibilities from the Audit and Risk Committee to the Health, Safety, Environment and Security ("HSE&S") Committee. To reflect this change in remit of the two committees, the HSE&S Committee became the Health, Safety, Environment, Security and Risk ("HSES&R") Committee, while the Audit and Risk Committee became the Audit Committee. The current composition and role of each Board Committee can be found on our website: [www.savannah-energy.com](http://www.savannah-energy.com).

Senior management can be called upon to provide relevant information to the Board and/or Committee as and when required.

The HSES&R Committee ensures that there is an appropriate framework of policies, procedures, systems and controls in place in relation to the health, safety, operational integrity, security and environmental risks arising from our operations. It oversees compliance with, and effectiveness of, the HSE&S and risk management frameworks, and oversees the quality and integrity of any reporting to external stakeholders regarding health, safety, operational integrity, security and environmental matters. It receives operational updates on the progress and performance of the Company's sustainability strategy on a regular basis.

With respect to risks, the Committee reviews the processes and procedures for ensuring that material risks, threats and opportunities are properly identified, assessed, managed and reported, and that appropriate systems of monitoring and control are in place.

The Committee meets at least four times a year and reports to the Board after every meeting.

The Board considers climate-related risks and opportunities when making strategic decisions.

Gas pressure valve at Savannah's Stubb Creek Facility, Nigeria



An example of a solar farm, similar to that envisaged for Savannah's solar projects in Niger

**Recommended disclosure b) Describe the management's role in assessing and managing climate-related risks and opportunities.**

Direct oversight for the management of climate-related risks and opportunities rests with the CEO, who reports to the Board. He is supported in this by the relevant members of the senior management team who assess the climate-related risks and opportunities, define the sustainability strategy and direct activities to control and mitigate risks and explore opportunities. Assessing and managing climate-related risks and opportunities is part of the broader management's role and responsibilities at Savannah. Savannah has a Risk Manager who manages the corporate risk register and collates information for the management of risks from across the business. The Group is structured in such a way that risk management is conducted at all levels across the Group and this approach is embedded within all of our business practices.

A visual representation of Savannah's proposed Parc Eolien de la Tarka wind farm project, Niger

**Strategy**

**Recommended disclosure a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.**

The climate-related risks and opportunities are set out in the tables on pages 29 and 30.

**Recommended disclosure b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.**

Understanding climate-related risk and opportunities is integral to our business, strategy and financial planning. We monitor greenhouse gas ("GHG") emissions from operational activities and forecast the GHG emissions from potential acquisitions as part of our business development and due diligence processes. The establishment of the Renewable Energy Division in late 2021 reflects a recognition of the strategic opportunities associated with climate change.

**Recommended disclosure c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario.**

While Savannah has not yet undertaken detailed climate-related scenario planning, in the formulation of its corporate strategy, the Company has incorporated extensive academic analysis, vis à vis, energy transition scenarios and poverty alleviation models. This work resulted in the formulation of our hydrocarbons and renewable energy strategy.





**“**  
**What our stakeholders say**

Since the construction of a water well by Savannah Energy, we have access to drinking water and our animals do too. You know, we live in a dry and arid zone, hence the importance of water. We are even considering irrigating crops to produce certain foodstuffs. We are truly grateful for Savannah Energy’s help on the water issue.”

**Hassane Adamou**  
Representative of Babelmi Village Chief, Niger

The waterfalls on the Bini River, inside the Bini a Warak project site, Cameroon



## Risk management

### Recommended disclosure a) Describe the organisation's processes for identifying and assessing climate-related risks.

Savannah considers climate-related risks very broadly, drawing on academic research, and regards them among the many risks that impact the business. We evaluate the critical role and importance of our current projects, as well as those we seek to pursue, for the countries in which we operate and their citizens, with poverty alleviation a principal over-riding concern.

Savannah's risk management framework is comprised of six components that combine to create an effective system of risk management and internal control. Savannah has a Risk Manager who manages the corporate risk register and collates information on risks and mitigants from across the business.

Climate change is one of the 15 principal risks identified within Savannah's risk management framework. It is through the application of the risk management framework that clear procedures for risk identification, assessment, measurement, mitigation, monitoring and reporting are aligned with the Group's strategy.

Risks are assessed on a likelihood versus impact matrix, and the Group considers both prevailing and emerging risks in the risk identification process. Every risk has a designated Risk Owner and a member of the Executive Management team has responsibility for oversight of each risk. The Risk Owner for climate change is the CEO who is supported by relevant members of the senior management team. Whilst the Board is ultimately responsible for the management of risk, the Group is structured in such a way that risk management is conducted at all levels across the Group and is embedded in our business practices.

The assessment of climate-related risks is based on both the qualitative and quantitative evaluation of the likelihood and impact of each particular risk arising, taking into account the Group's strategic and business objectives. We analyse the trending of principal risk factors from year to year, assigning a status of increased, stable or reduced relative to the prior year.

### Recommended disclosure b) Describe the organisation's processes for managing climate-related risks.

We monitor GHG emissions from operational activities and forecast the GHG emissions from potential acquisitions as part of our business development and due diligence processes. We invest in projects to reduce flaring to essential purge and pilot only and minimise methane emissions where possible. We explore opportunities to improve the efficiency of our operations and potential acquisitions. We track developments in climate change-related legislation in the countries in which we operate, and keep abreast of best practice regarding GHG management and reporting amongst our industry peer group.

### Recommended disclosure c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.

At Savannah, risk registers that identify and assess risks, and have clear mitigation plans, are maintained at business and functional levels. These are consolidated into the corporate risk register managed by the Risk Manager. Climate-related risks are fed into business and functional risk registers and are consolidated into the corporate risk register, where climate change is one of the 15 principal risks. The assessment of climate change risks is also included as a key element of the Environmental and Social Impact Assessment of new projects.

After taking into account management plans and actions, these risks are assessed on two levels: the likelihood of the risk arising and the potential impact of such risk.

## Metrics and targets

### Recommended disclosure a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management approach.

As part of our sustainability strategy, we monitor and report on the following metrics:

- Scope 1 GHG emissions in metric tonnes CO<sub>2</sub>e.
- Scope 2 GHG emissions in metric tonnes CO<sub>2</sub>e.
- Scope 1 GHG emissions intensity in kg CO<sub>2</sub>e/boe and metric tonnes CO<sub>2</sub>e/000' metric tonnes hydrocarbons.
- Scope 1, Scope 2 and Scope 3 GHG emissions intensity in g CO<sub>2</sub>e/MJ:

### Recommended disclosure b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions and the related risks.



Our sustainability and climate-related metrics are disclosed in the Sustainability Review section of our Annual Report and Accounts, and are available on our website. A trend analysis of our key GHG metrics is provided within our Pillar 4 "Respecting the Environment" reporting. For 2023:

- Scope 1 GHG emissions: 70,741 metric tonnes of CO<sub>2</sub>e.
- Scope 2 GHG emissions: 63.1 metric tonnes of CO<sub>2</sub>e.
- Scope 1 GHG emissions intensity: 10.7 kg CO<sub>2</sub>e/boe.
- Scope 1 GHG emissions intensity: 78.7 metric tonnes CO<sub>2</sub>e/000' metric tonnes hydrocarbons.
- Scope 1, Scope 2 and Scope 3 GHG emissions intensity: 54.9 g CO<sub>2</sub>e/MJ







### Recommended disclosure c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Savannah does not currently have targets regarding climate-related risks and opportunities.


## Transition risk

Risk	Potential impact	Time frame	Mitigation
Access to capital for oil and gas projects becomes more restricted.	Restricted access to and/or higher costs of capital could result in a diminished ability to meet one or more of our strategic objectives.	 Short-term	<ul style="list-style-type: none"> <li>Evaluate the critical role and the importance of the projects we have, and seek to pursue, for the countries in which we operate and their citizens, where poverty alleviation is a principal over-riding concern.</li> <li>Demonstrate that climate change is being considered alongside the other benefits of projects and conduct appropriate climate change impact assessments to mitigate risks, where possible and where consistent with the reality of the underlying asset.</li> <li>Maintain systems to accurately record the transparent disclosure of GHG emissions.</li> <li>Continue to actively seek programmes to reduce GHG emissions, bearing in mind the realities of the underlying assets and areas of operation.</li> <li>Maintain strong relationships with existing and potential lenders, shareholders and other providers of finance.</li> <li>Target more diversified sources of financing.</li> <li>Pursue an energy-focused corporate strategy consistent with the expected energy transition that includes both hydrocarbon and renewable projects.</li> <li>Grow our Renewable Energy Division.</li> <li>Explore the potential trading of carbon credits from our proposed renewable energy projects.</li> </ul>
Introduction of carbon taxation and other climate-related regulation such as emissions reduction requirements.	Increased operating costs and/or taxation costs.	 Short to medium-term	<ul style="list-style-type: none"> <li>Maintain systems to accurately enable the transparent disclosure of GHG emissions.</li> <li>Implement GHG emissions reduction initiatives, such as carbon and energy management plans, as part of our overall sustainability strategy.</li> <li>Work with governments and industry groups to assess policy and political developments relating to the energy transition.</li> <li>Price in carbon tax in future assets.</li> <li>Explore the potential trading of carbon credits from our proposed renewable energy business.</li> </ul>
Reduced demand for hydrocarbons as a result of the energy transition.	Potential for decreased hydrocarbon asset values.	 Medium to long-term	<ul style="list-style-type: none"> <li>Continue to analyse and review the expected future global energy mix. Develop the capacity and capability to undertake energy projects consistent with that vision and provide the energy that Africa and the rest of the world needs (i.e. understand that both hydrocarbons and renewable energy will be needed in the future, and have the capacity to deliver both).</li> <li>Grow our Renewable Energy Division.</li> <li>Focus on the energy solution most appropriate for the countries in which we operate.</li> <li>Ensure we are the operator of choice in our host countries.</li> </ul>
Perceived poor sustainability performance.	Reputational damage limiting stakeholders and counterparties willingness to do business with us, increased costs, both direct and regulatory, and potential additional challenges in retaining and attracting talent.	 Short to medium-term	<ul style="list-style-type: none"> <li>Ongoing implementation of our sustainability strategy, and monitoring and reporting systems and policies.</li> </ul>


## Transition opportunity

Opportunity	Potential impact	Time frame	Action
Shift to natural gas as a transition fuel in the energy transition.	Increased demand for gas will provide growth and new business opportunities for Savannah to exploit our 456 Bscf of gross 2P Reserves and our further 598 Bscf of gross 2C Resources in Nigeria.	 Short to medium-term	<ul style="list-style-type: none"> <li>Support the gas transition in Africa through our long-term gas contracts and utilise our existing infrastructure to bring other gas projects to market, including third-party gas and additional gas assets through acquisition.</li> </ul>
Becoming a “responsible steward” of managing existing assets in an environmentally friendly way.	Savannah solidifies its position as an operator of choice in our focus countries and beyond.	 Short to medium-term	<ul style="list-style-type: none"> <li>Implement GHG emissions reduction initiatives and ensure strong ESG management.</li> </ul>
Develop carbon credits from our renewable energy projects.	Reduce net emissions by developing carbon credits from Savannah’s large-scale renewable energy projects or monetise credits.	 Medium-term	<ul style="list-style-type: none"> <li>Explore the potential to trade carbon credits from our proposed renewable energy projects.</li> </ul>
Diversification to different energy sources.	The transition provides an opportunity to expand into other and new sources of energy.	 Medium to long-term	<ul style="list-style-type: none"> <li>Grow our Renewable Energy Division.</li> <li>Monitor the development of new energy sources.</li> </ul>
Potential for Carbon Capture, Utilisation and Storage (“CCUS”).	CCUS could provide opportunities to capture and store carbon to allow the production of hydrocarbons in a carbon neutral way.	 Medium to long-term	<ul style="list-style-type: none"> <li>Monitor developments in CCUS.</li> </ul>
Growth of hydrogen.	Gas production and renewable energy provides opportunities to produce blue and green hydrogen, which could potentially become key parts of the future global energy mix.	 Long-term	<ul style="list-style-type: none"> <li>Monitor developments in hydrogen.</li> </ul>

## Acute risks (driven by climatic events)

Physical risks	Potential impact	Time frame	Mitigation
Extreme weather such as flooding, extreme heat and water stress.	Impacts of extreme weather on operations and infrastructure could include delays in receiving supplies, materials and equipment. Impacts could also affect hydrocarbon production and renewable energy projects, and increase the cost of logistics and insurance.	 Short to medium-term	<ul style="list-style-type: none"> <li>Insurance coverage, where appropriate and cost effective.</li> <li>Contingency and emergency planning.</li> <li>Incorporation of any rising operational costs in budgeting and planning.</li> </ul>

## Chronic risks (driven by longer-term shifts in climate patterns)

Physical risks	Potential impact	Time frame	Mitigation
Extreme heat days associated with climate change increase.	Personnel health and safety could be impacted by working in prolonged heat.	 Medium to long-term	<ul style="list-style-type: none"> <li>Contingency and emergency planning.</li> <li>Strong occupational health and safety culture.</li> <li>Provisions for potential extra operational costs for the workforce.</li> </ul>

# Additional information

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Additional information





## Glossary

<b>2P Reserves</b>	the sum of proved plus probable reserves;
<b>2C Resources</b>	the best estimate of Contingent Resources;
<b>3D seismic</b>	geophysical data that depicts the subsurface strata in three dimensions. 3D seismic typically provides a more detailed and accurate interpretation of the subsurface strata than 2D seismic;
<b>Accugas</b>	Accugas Ltd, a gas marketing, processing and distribution company incorporated under the laws of Nigeria, an 80% owned subsidiary of the Company;
<b>Accugas Midstream Business</b>	the business currently operated by Accugas Limited, comprising a 200 MMscfpd gas processing facility and approximately 260 km gas pipeline network and associated gas processing infrastructure;
<b>Accugas US\$ Facility</b>	Accugas' bank loan facility amounting to US\$342.4 million;
<b>AIM</b>	the Alternative Investment Market of the London Stock Exchange;
<b>AIIM</b>	African Infrastructure Investment Managers;
<b>AMOCON</b>	Amalgamated Oil Company Nigeria Limited, which produces gas from its OML 156 sole risk petroleum lease area;
<b>Barrels or bbl</b>	a unit of volume measurement used for petroleum and its products (for a typical crude oil 7.3 barrels = 1 tonne: 6.29 barrels = 1 cubic metre);
<b>Bcm</b>	billion cubic metres;
<b>Bn</b>	billion;
<b>Board</b>	the Board of Directors of Savannah Energy PLC;
<b>Bscf</b>	billion standard cubic feet;
<b>Bscfpd</b>	billion standard cubic feet per day;
<b>best estimate</b>	the middle value in a range of estimates considered to be the most likely. If based on a statistical distribution, can be the mean, median or mode depending on usage;
<b>block</b>	an area defined for exploration licensing;
<b>boe</b>	barrels of oil equivalent. One barrel of oil is approximately the energy equivalent of 6 Mscf of natural gas;
<b>CETS</b>	COTCo export transportation system;
<b>Cameroon Assets</b>	means the assets acquired from ExxonMobil being a 41.06% shareholding interest in Cameroon Oil Transportation Company which owns and operates the Cameroon portion of the Chad-Cameroon pipeline and FSO;
<b>Chad Assets</b>	means the assets acquired from ExxonMobil being a 40% participating interest in the Doba Oil Field Development Area in Chad, and a 40.19% shareholding interest in Tchad Oil Transportation Company which owns and operates the Chad portion of the Chad-Cameroon pipeline. These assets were nationalised by the Republic of Chad on 31 March 2023;
<b>Chad and Cameroon Assets</b>	The Chad Assets and the Cameroon Assets;
<b>Chad-Cameroon pipeline</b>	is the 1,081 km, 30 inch oil pipeline connecting the Doba Oil Project to the Kome Kribi 1 FSO offshore Cameroon, with a nameplate capacity of 250 Kbpod (as defined in the Supplementary Admission Document dated 9 December 2023);
<b>CGCL</b>	Calabar Generation Company Limited (owner of the Calabar power station);
<b>CHGC</b>	Central Horizon Gas Company Limited;
<b>Company</b>	Savannah Energy PLC;
<b>Committee(s)</b>	The four sub-committees of the Board. Audit Committee; Remuneration Committee; Health, Safety, Environment, Security and Risk Committee; Compliance Committee;
<b>condensate</b>	light hydrocarbon compounds that condense into liquid at surface temperatures and pressures. They are generally produced with natural gas and are a mixture of pentane and higher hydrocarbons;
<b>Contingent Resources</b>	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies;
<b>COTCo</b>	Cameroon Oil Transportation Company;
<b>CPF</b>	Central Processing Facility;
<b>CPR</b>	Competent Persons Report - a CPR was compiled for the Niger and Nigeria Assets by CGG Services (UK) Ltd;
<b>Cretaceous</b>	geological strata formed during the period 140 million to 65 million years before the present;
<b>crude oil</b>	hydrocarbons that at atmospheric temperature and pressure are in a liquid state, including crude mineral oil, asphalt and ozokerites, and liquid hydrocarbons that are obtained by separation, processing or extraction;
<b>debottleneck</b>	process of identifying specific areas and/or equipment in oil and gas facilities that limit the flow of product and optimising them so that overall capacity in the plant can be increased;
<b>EBITDA</b>	Earnings before interest, tax, depletion, depreciation and amortisation;
<b>ECOWAS</b>	Economic Community of West African States
<b>E&amp;P</b>	exploration and production;
<b>EITI</b>	Extractive Industries Transparency Initiative. (Savannah is a member);
<b>EMEA</b>	Europe, Middle East, and Africa;
<b>EPF</b>	Early Production Facility;
<b>ESIA</b>	Environmental and Social Impact Assessment;

<b>ESG</b>	environmental, social, and governance;
<b>ETS</b>	Export Transportation System;
<b>exploration well</b>	a well drilled to find hydrocarbons in an unproved area or to extend significantly a known oil or natural gas reservoir;
<b>field</b>	an area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition;
<b>FIPL</b>	First Independent Power Limited (owner of the FIPL Afam, Eleme and Trans Amadi power plants);
<b>FSO</b>	floating storage and offloading facility;
<b>FUN Manifold</b>	the facilities for storing, handling and exporting crude oil from the Uquo, Stubb Creek and Qua Iboe Fields to the Qua Iboe terminal;
<b>geophysical</b>	measurement of the earth's physical properties to explore and delineate hydrocarbons by means of electrical, seismic, gravity and magnetic methods;
<b>GDP</b>	Gross Domestic Product;
<b>GDPR</b>	General Data Protection Regulation;
<b>GHG</b>	Greenhouse Gases;
<b>gross resources</b>	the total estimated petroleum that is potentially recoverable from a field or prospect;
<b>Group</b>	Savannah Energy PLC and its subsidiaries;
<b>GSA</b>	gas sales agreement;
<b>1 Gt</b>	gigatonne (1 gigatonne = 1 billion tonnes);
<b>GW</b>	gigawatt;
<b>HRH</b>	His/Her Royal Highness;
<b>HSE</b>	health, safety and environment;
<b>HSE&amp;S</b>	health, safety, environment and security;
<b>HSES&amp;R</b>	health, safety, environment, security and risk;
<b>hydrocarbon</b>	a compound containing only the elements hydrogen and carbon. May exist as a solid, a liquid or a gas. The term is mainly used in a catch-all sense for oil, gas and condensate;
<b>investment grade</b>	a rating that indicates that a municipal or corporate bond has a relatively low risk of default;
<b>international \$</b>	International dollars are a hypothetical currency that is used to make meaningful comparisons of monetary indicators of living standards. Figures expressed in international dollars are adjusted for inflation within countries over time, and for differences in the cost of living between countries. The goal of such adjustments is to provide a unit whose purchasing power is held fixed over time and across countries, such that one international dollar can buy the same quantity and quality of goods and services no matter where or when it is spent.
<b>ICC</b>	International Chamber of Commerce;
<b>IDA</b>	The World Bank's International Development Association;
<b>IPC</b>	Ibom Power Company Limited (owner of the Ibom power station);
<b>Kboepd</b>	thousands of barrels of oil equivalent per day;
<b>Kbopd</b>	thousands of barrels of oil per day;
<b>km</b>	kilometre;
<b>km<sup>2</sup></b>	square kilometres;
<b>kt</b>	kilotonne;
<b>kV</b>	kilovolt;
<b>kWh</b>	kilowatt hour;
<b>Lafarge</b>	Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant);
<b>lead</b>	an identified opportunity with sufficient support from geological analogues and the like to encourage further data acquisition and/or study on the basis that hydrocarbon accumulations may be found in the future;
<b>licence</b>	an exclusive right to search for or to develop and produce hydrocarbons within a specific area and/or a pipeline licence, as the context requires. Usually granted by the State authorities and may be time limited;
<b>LTIP</b>	Long-Term Incentive Programme;
<b>LTIR</b>	Lost Time Injury Rate;
<b>M</b>	thousand;
<b>Matters reserved for the Board</b>	This document sets out the powers reserved for the Board and not delegated to the Company's executive Directors;
<b>Market Abuse Regulations</b>	The Market Abuse Regulations means the retained version of the Market Abuse Regulation (EU) No 596/2014 on market abuse which applies in the UK following the end of the Brexit transition period;
<b>MJ</b>	megajoules;
<b>MMboe</b>	millions of barrels of oil equivalent;
<b>MMbopd</b>	millions of barrels of oil per day;

## Glossary continued

<b>MMscf</b>	million standard cubic feet;
<b>MMscfpd</b>	millions of standard cubic feet per day;
<b>MMstb</b>	millions of standard stock tank barrels of oil;
<b>MT</b>	million tonnes;
<b>Mtoe</b>	million tonne of oil equivalent
<b>Mscf</b>	thousand standard cubic feet;
<b>Mscfe</b>	thousand standard cubic feet of gas equivalent;
<b>MW</b>	megawatt;
<b>Notore</b>	Notore Chemical Industries PLC;
<b>Nationalisation</b>	on 23 March 2023 and the subsequent promulgation in law on 31 March 2023, the Republic of Chad nationalised the interests of any kind of SCI located in Chad or arising from the conventions between SCI and the Republic of Chad in respect of the exploration, exploitation and transportation of hydrocarbons in Chad and the interests of any kind of SMIL, including the shares and rights held by SMIL in any branch office in Chad and any company having its principal place of business in Chad;
<b>natural gas</b>	hydrocarbon that at a standard temperature of sixty degrees Fahrenheit (60°F) and a standard pressure of one atmosphere are in a gaseous state, including wet mineral gas and dry mineral gas, casing head gas, residual gas remaining after separation treatment, processing, or extraction of liquid hydrocarbons;
<b>Nigelec</b>	Société Nigerienne d'Electricité - the Nigerien electric power generation and transmission utility;
<b>Nigeria</b>	Federal Republic of Nigeria;
<b>Nigerian assets</b>	the interest in the Uquo Gas Project owned by SEUGL, the interest in the Stubb Creek Field owned by Universal Energy Resources and the interest in the Accugas Midstream Business owned by Accugas Limited;
<b>NGO</b>	non-governmental organisation;
<b>NPK</b>	reflects the three elements found in NPK fertilisers, Nitrogen, Phosphorous and Potassium;
<b>oil equivalent</b>	international standard for comparing the thermal energy of different fuels;
<b>OML</b>	Oil Mining Licence, a licence granted to produce oil and gas in Nigeria;
<b>operator</b>	the entity that has legal authority to drill wells and undertake production of hydrocarbons found. The operator is often part of a consortium and acts on behalf of this consortium;
<b>petroleum</b>	a generic name for hydrocarbons, including crude oil, natural gas liquids, natural gas and their products;
<b>PIA</b>	Petroleum Industry Act, enacted in 2021 to provide for the legal, governance, regulatory and fiscal framework for the Nigerian Petroleum Industry;
<b>play</b>	a project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects;
<b>prospect</b>	a project associated with a potential accumulation of oil or natural gas that is sufficiently well defined to represent a viable drilling target;
<b>prospective resources</b>	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects;
<b>PSC</b>	Production Sharing Contract;
<b>PV10</b>	Net Present Value of expected future cashflows discounted at 10% per annum
<b>QCA code</b>	Quoted Companies Alliance corporate governance code;
<b>Quad BTU</b>	quadrillion British thermal units;
<b>R3 East Development or R3 East Early Production Scheme</b>	comprises the development of Savannah main discoveries (i.e. Amdigh, Eridal, Bushiya and Kunama);
<b>reserves</b>	those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions;
<b>reservoir</b>	a subsurface body of rock having sufficient porosity and permeability to store and transmit fluids. A reservoir is a critical component of a complete petroleum system;
<b>resources</b>	deposits of naturally occurring hydrocarbons which, if recoverable, include those volumes of hydrocarbons either yet to be found (prospective) or if found the development of which depends upon a number of factors (technical, legal and/or commercial) being resolved (contingent);
<b>RTAR</b>	Road Traffic Accident Rate - (number of accidents/kilometres driven) * 200,000;
<b>SASB</b>	Sustainability Accounting Standards Board;
<b>Savannah</b>	Savannah Energy PLC and its subsidiaries;
<b>SCI</b>	Savannah Chad Inc.;
<b>seal</b>	a relatively impermeable rock, commonly shale, anhydrite or salt, that forms a barrier or cap above and around reservoir rock such that fluids cannot migrate beyond the reservoir. A seal is a critical component of a complete petroleum system;
<b>seismic survey</b>	a method by which an image of the earth's subsurface is created through the generation of shockwaves and analysis of their reflection from rock strata. Such surveys can be done in two or three-dimensional form;
<b>SIPEC</b>	Sinopec International Petroleum Exploration and Production Company Nigeria Limited;

<b>SIPEC Acquisition</b>	The agreement, announced post-year end on 19 March 2024, to acquire 100% of the outstanding share capital of SIPEC. SIPEC's principal asset is a 49% non-operated interest in the Stubb Creek Field where our affiliate, Universal Energy Resources Limited, is the 51% owner and operator;
<b>SMIL</b>	Savannah Midstream Investment Limited
<b>SNG</b>	Shell Nigeria Gas Limited;
<b>South Sudan Acquisition</b>	the proposed acquisition of PETRONAS International Corporation Limited's entire oil and gas business in South Sudan;
<b>South Sudan Assets</b>	the assets that Savannah proposes to acquire from PETRONAS International Corporation Ltd, as announced on 12 December 2022. These assets comprise interests in three Joint Operating Companies which operate Block 3/7 (40% working interest ("WI")), Block 1/2/4 (30% WI) and Block 5A (67.9% WI), in South Sudan.
<b>SPDC</b>	Shell Petroleum Development Company of Nigeria Limited;
<b>stratigraphic</b>	a mode of trapping hydrocarbons which is not dependent on structural entrapment;
<b>Stubb Creek or Stubb Creek Field</b>	the Stubb Creek marginal oil and gas field located in the OML 14 block, onshore Nigeria;
<b>Stubb Creek EPF</b>	early production facilities located at the Stubb Creek Field;
<b>TCFD</b>	Task Force on Climate-Related Financial Disclosures;
<b>Transitional Facility</b>	An agreement signed by Accugas with a consortium of five Nigerian banks to provide a new NGN340 billion Naira denominated four-year term facility which will be utilised to repay the Accugas US\$ Facility;
<b>TRIR</b>	Total Recordable Incident Rate;
<b>Tscf</b>	trillion standard cubic feet;
<b>Tertiary</b>	geological strata formed during the period from 65 to 1.8 million years ago;
<b>TOTCo</b>	Tchad Oil Transportation Company;
<b>UN SDG</b>	Sustainable Development Goals, a series of 17 goals fixed by the United Nations and adopted by 193 countries in 2015;
<b>Uquo CPF</b>	the 200 MMscfpd gas processing facilities, owned by Accugas Ltd, and located at the Uquo Field;
<b>Uquo Field</b>	the Uquo marginal field located in the OML 13 block, onshore Nigeria;
<b>Uquo Gas Project</b>	the gas project at the Uquo Field;

## Definitions

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- (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.
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- (b) **Remaining life of contract revenues** estimated on a maintenance adjusted take-or-pay basis including contributions from two of our customers: Calabar Generation Company Limited (owner of the Calabar power station), and the Lafarge Africa PLC (owner of the Lafarge Mfamosing cement plant). Note this is not an audited number.
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- (c) **Adjusted EBITDA** is calculated as profit or loss (excluding Other operating income), before finance costs, investment revenue, foreign exchange gains or loss, expected credit loss and other related adjustments, fair value adjustments, gain on acquisition, share-based payments, taxes, transaction costs, depreciation, depletion and amortisation and adjusted to include deferred revenue and other invoiced amounts. Management believes that the alternative performance measure of Adjusted EBITDA more accurately reflects the cash-generating capacity of the business.
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- (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 2014–2023 they include contributions to Nigeria during the period pre-acquisition of the Nigerian assets by Savannah.
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- (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.
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- (f) **Operating expenses plus administrative expenses** are defined as total cost of sales excluding third party gas purchases, administrative and other operating expenses excluding royalty and depletion, depreciation and amortisation.
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- (g) **Net debt** is defined as Borrowings less Cash at bank and Restricted cash.
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- (h) **Leverage** is defined as Net debt divided by Adjusted EBITDA.
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## Footnotes

### Footnotes

1. Source: Gapminder, 2022.
2. Source: Centre for Strategic and International Studies, 2024.
3. Sources World Bank, EIA, The Economist.
4. Savannah calculations from IEA, IMF and Nigerian authorities sources.
5. Source: World Bank Report: "With Peace and Accountability, Oil and Agriculture Can Support Early Recovery in South Sudan".
6. Source: World Bank Gapminder, 2022.
7. Sources: World Bank, IEA Africa Energy Outlook, 2022.
8. This figure includes Savannah employees as at 31 December 2023 in France, Niger, Nigeria and the United Kingdom.
9. Freshwater use figures for 2021 and 2022 restated and Scope 2 emissions restated for 2022.
10. Carbon intensity figures based on the latest available published data reported by TotalEnergies and Eni.
11. Carbon intensity figures based on the latest available published data reported by TotalEnergies, Shell, bp and Eni.
12. Our UK Scope 2 emissions are calculated from electricity consumption meter readings and conversion factors to determine the contribution of CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O to total GHG emissions. Carbon intensity is calculated by dividing the annual electricity consumption by the number of UK employees.



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