Afentra

African Energy Transition

Value driven growth

Investor Presentation

April 2025

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Afentra Plc – Introduction

Emerging African Independent with Cash-Generating Assets & Growth Trajectory

Key milestones

- **2021** — Afentra PLC formed with $40m cash on balance sheet
- **2022** — Signed foundation SPA with Sonangol
- Signed second SPA with INA
- **2023** — Completed INA acquisition
- Signed third SPA with Azule
- First crude oil lifting (300,000 bbls)
- Completed Sonangol acquisition
- **2024** — Completed Azule acquisition
- Signed KON19 Licence award
- Returned to net cash of $12.6m
- **2025** — Signed KON15 Licence award

Emerging African Independent E&P focused on production, near-field development & exploration

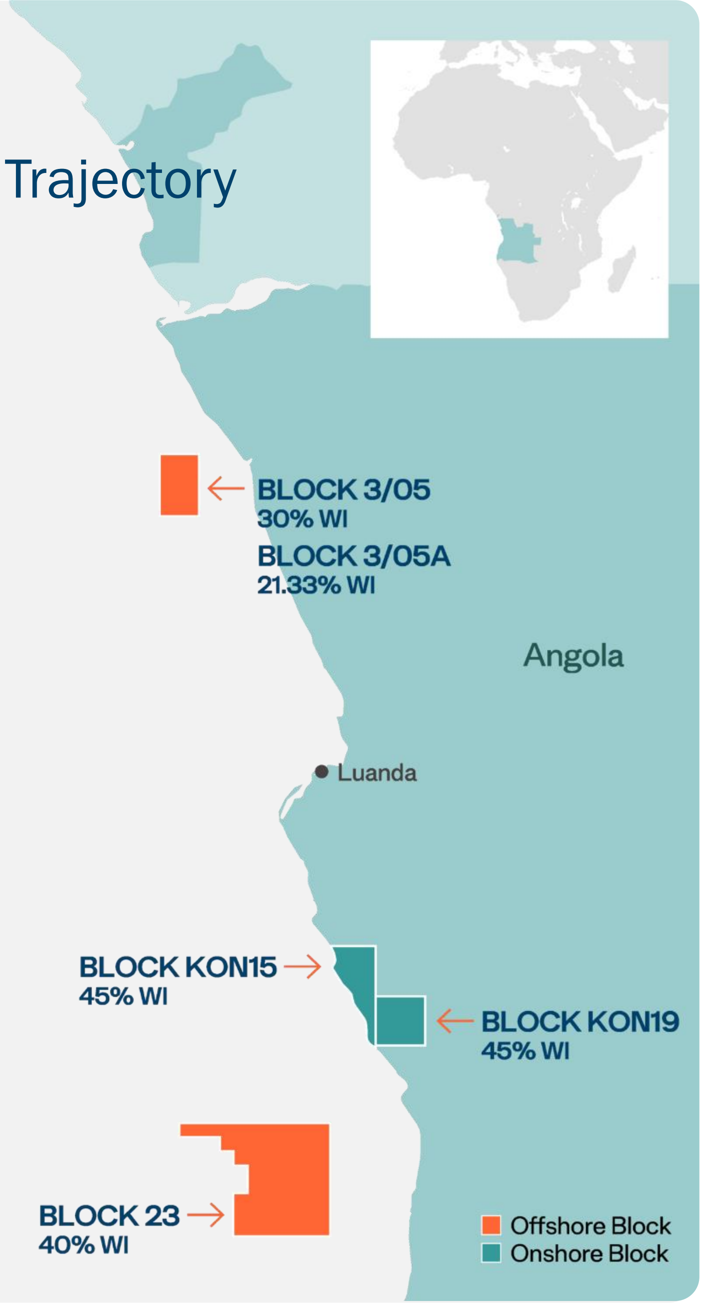
Strategic footprint in Angola, expanding through value-accretive M&A

Experienced team with strong track record of responsible asset stewardship

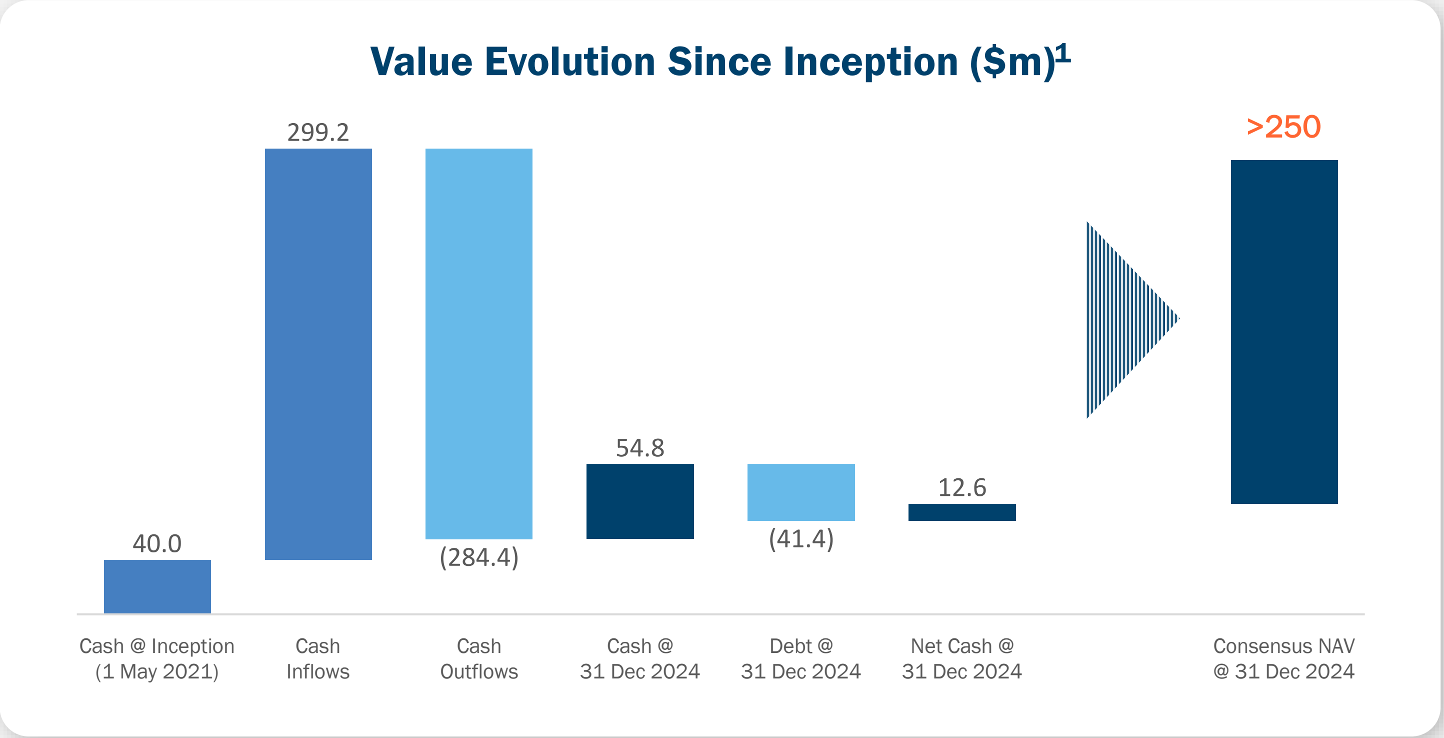
Key Figures

2024 Net Average Production	Net 2P+2C Reserves & Resources
6,229 bopd	**55 mmbo**

2024 Revenue	Cash Resources at 31 December 2024
$180.9m	**$54.8m**



Proven Ability to Deliver Value Through Smart Deal Making

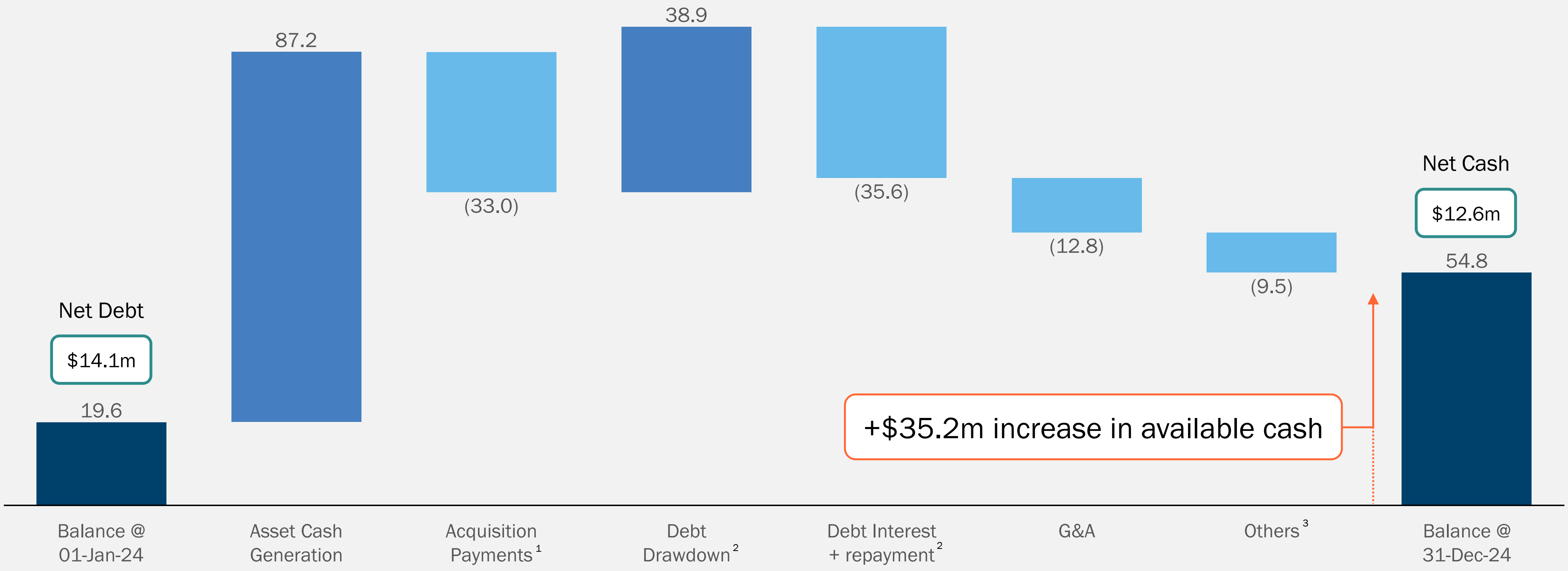


Three deals executed, fully paid back - unlocking material value and positioning Afentra for long-term growth

- Proven business development capabilities with an established track record of value creation
- Strong relationships in capital markets to access required financing
- Highly experienced in-house legal and commercial teams capable of negotiating complex agreements
- Robust treasury management systems in place to manage company liquidity

[1] Reserves and resources as per YE 2024 CPR report for Block 3/05. Resource estimates for Block 3/05A are based on management estimates and have not yet been independently audited.

2024 Net Cash Reconciliation ($m)



$35.2m net cash increase delivered in 2024, driven by strong sales, disciplined spending whilst completing our third transaction

[1] Acquisition payments include Azule completion payment and contingent consideration payments.
[2] Includes RBL and WC facilities.
[3] Includes Offtake fees, Hedging, New venture expenditure.

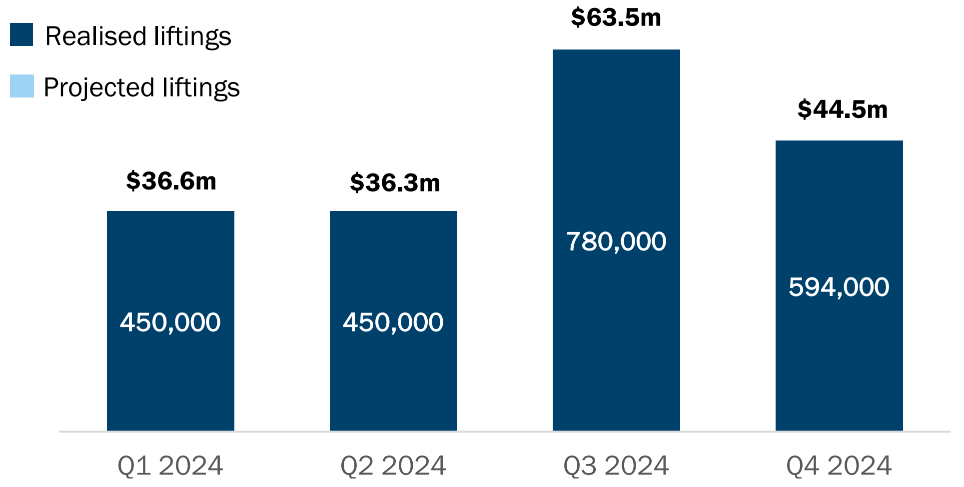
Crude Oil Sales & Hedging Position

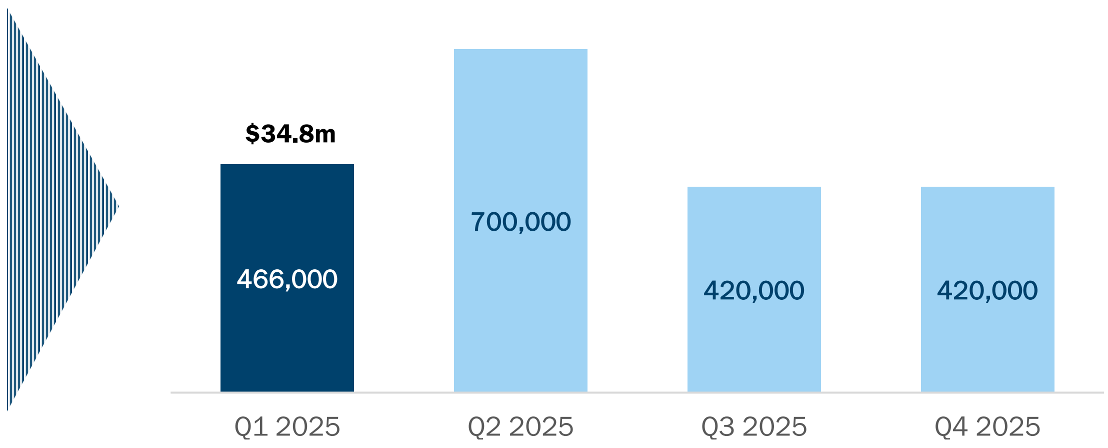
2024: Crude oil sales 2.27mmbbls

- Generating $180.9 million of revenue
- Established lifting schedule for liquidity planning
- Optimisation of cash flow and reduce borrowing cost

2025: Estimated crude oil sales ~ 2mmbbls

% Hedged	71%	75%	70%	62%
Put Options	71% puts @ $60–65/bbl	75% puts @ $60–65/bbl	70% puts @ $60–65/bbl	62% puts @ $60/bbl
Call Options	44% calls @ $80–89/bbl	46% calls @ $80–84.5/bbl	49% calls @ $81–82.5/bbl	43% calls @ $84/bbl





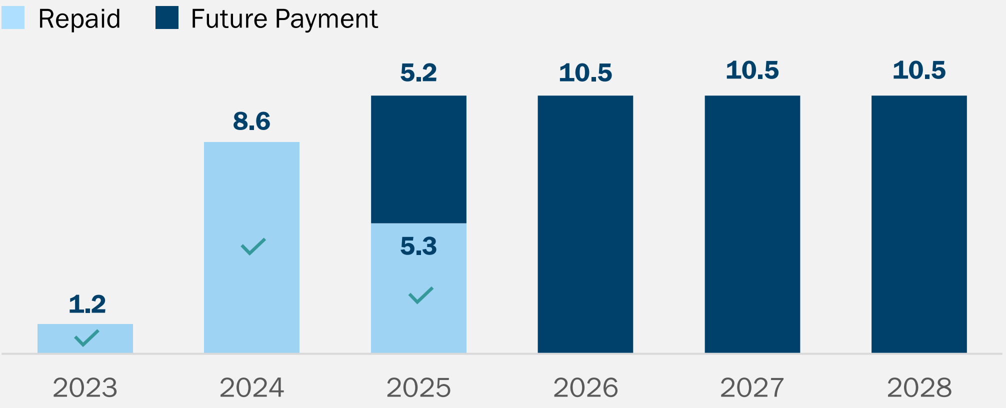
Our long-term hedging strategy provides price protection and cash flow stability in market volatility

Debt Profile & Working Capital Facility

RBL Debt Maturity Profile

Facility	Principal drawn ($m)		Rate	Maturity
	Dec-24	Mar-25		
RBL	42.0	36.8	3m SOFR + 8%	May 28

RBL Principal Maturity Profile ($m)



Working Capital Facility

- Up to **$30 million revolving facility.**
- **4.75% margin over 1-month SOFR.**
- Payable using proceeds from liftings.
- Proceeds receivable **30-35 days** after lifting date.

Cash Flow Optimisation:

Facilities structured to align with operational cycles and maximise liquidity.

Strategic Growth:

Supports adaptability and readiness for future opportunities.

Our RBL and working capital facilities provide maximum financial flexibility to support growth, optimise cash flow and pursue future strategic opportunities

Financial Priorities

Balancing Growth, Flexibility, and Shareholder Value

Invest in Current Assets to Drive Production Growth

- Prioritise investment in existing producing assets to increase output and enhance cash flow generation.
- Focus on operational efficiencies and redevelopment opportunities to unlock additional value.

Preserve Cash for Strategic Growth Opportunities

- Maintain a strong cash position to capitalize on accretive M&A opportunities, particularly in a weaker oil price environment.
- Leverage our balance sheet to grow the business without relying on equity markets.

Shareholder Returns: Optionality for the Future

- Returning cash to shareholders through buybacks or dividends remains an option as the business matures.
- Preserving cash ensures we can fund accretive M&A without equity dilution, safeguarding long-term shareholder value.

Debt Management: Strategic Flexibility Over Repayment

- Current debt provides financial flexibility to support future accretive growth.
- While repayment remains an option, our focus during this growth phase is on utilizing debt to fund strategic opportunities.

Our disciplined approach ensures the right balance of growth, flexibility, and delivering shareholder value over the long term

World-Class Shallow Water Assets

Diversified Portfolio

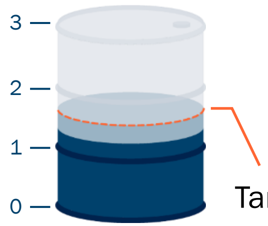
9 fields
3 undeveloped discoveries
17 installations
157 wells

Scale of the Prize

3.5 billion bbls

oil in place

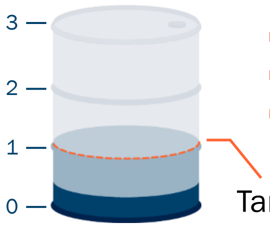
Block 3/05 (30%)



- **>3** billion bbls
- **42%** Recovery to date
- **114** mmbo 2P[1]

Targeting: **>50%** recovery
~250 mmbo

Block 3/05A (21.33%)



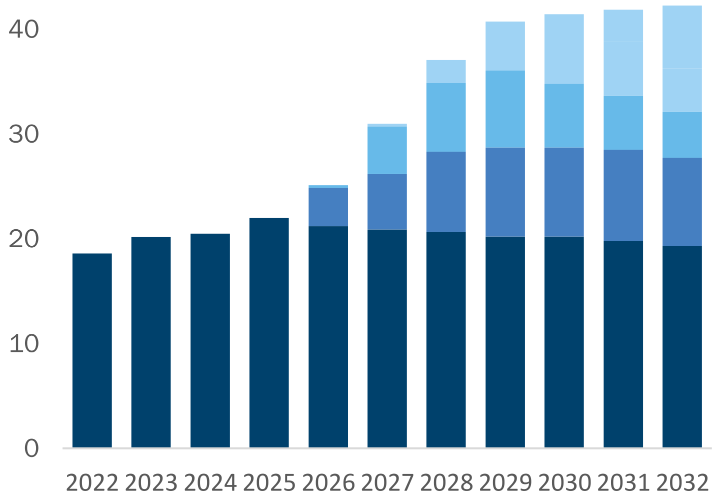
- **300** million bbls
- **1%** Recovery to date
- **33** mmbo 2C[1]

Targeting: **>30%** recovery
~90 mmbo

Vast underdeveloped asset with substantial potential to replace reserves, increase recovery whilst reduce emissions

Delivering Material Organic Growth

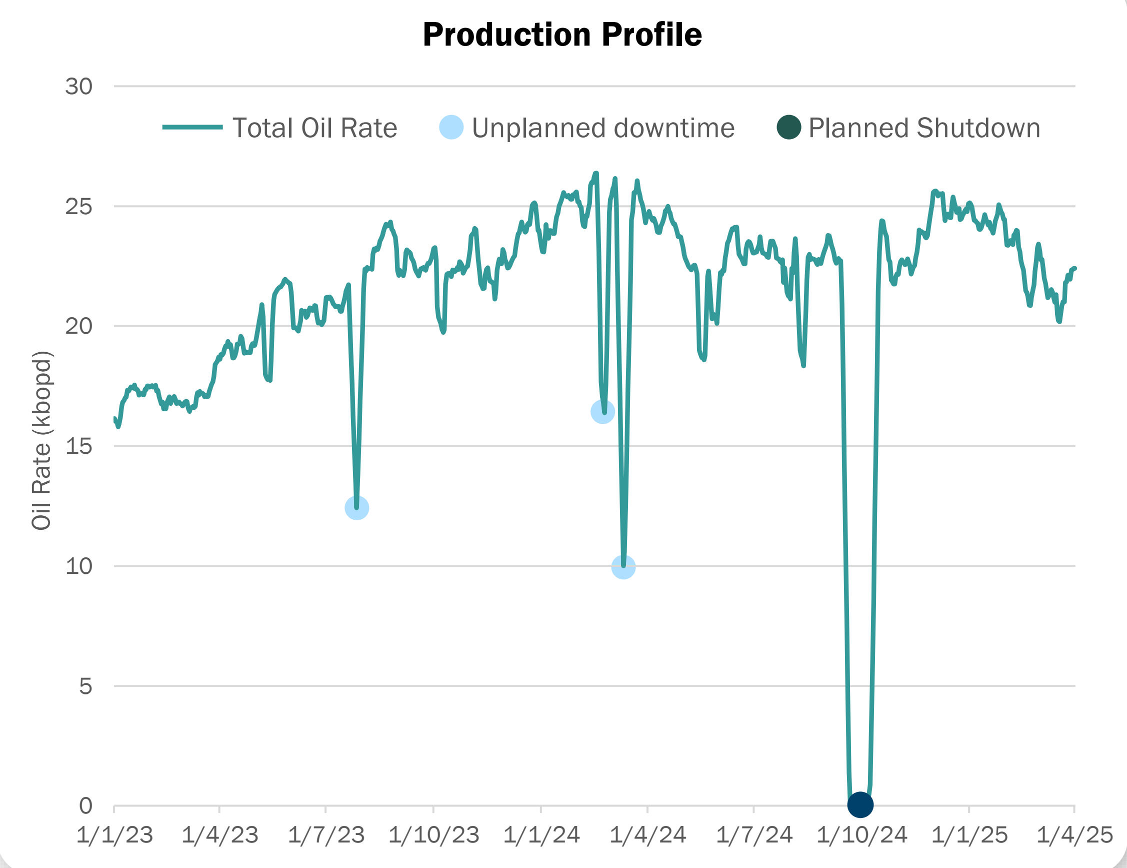
Oil Rate kbopd (Gross)



- Stabilise and Sustain Production
- Optimise Operational Wells and Infrastructure
- Increase Recovery through Infill Drilling
- Develop Satellite Discoveries

[1] Reserves and resources as per YE 2024 CPR report for Block 3/05. Resource estimates for Block 3/05A are based on management estimates and have not yet been independently audited.

Stabilise & Sustain Production



Field Management

- Zero LTIs; Uptime 87% in 2024
- Facility upgrades & FSO recertification
- Power upgrades campaign ongoing

Water Injection

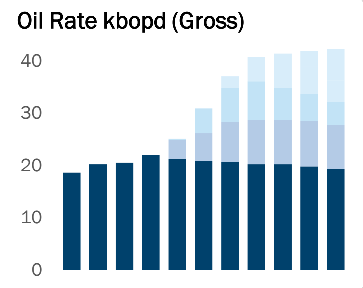
- Upgraded filters, pumps, metering system
- Injection rates over 80,000 bwpd achieved
- Now positioned for 2025+ injection ramp-up

Well Works

- 40 LWI's delivered in 2024
- Further 40+ LWI's planned in 2025
- Preparing for rig related activity in 2026

Emissions

- Gas flare meters installed in 2024
- Gas export feasibility studies underway
- Targeting zero routine flaring



2024

Opex

~$23/bbl

LifeExtension[1]

~$40m

Capex[1]

~$110m

2024 'Stabilise and Sustain' program enhanced facility reliability, increased production and delivered significant injection improvements

[1] Both the Life Extension and Capex figures are presented on a gross basis. The Life Extension refers to a three-year investment programme to upgrade infrastructure facilities.

Upgrading the Water Injection Infrastructure in B3/05

- Increased water injection is key to delivering increased recovery from B3/05
- 3-year revamping project underway - kicked off in late 2023 ending in 2026
- Water injection system updates completed to date delivering >80,000 bwpd
- Next phase of upgrades focussed on third water injection pump, simplification of filtration technology used and sustainable power

Diatomic Filters
350 kbwpd capacity

Operational at end 2024

Seawater Lift Pumps
120 kbwpd capacity

4 available, 5 by Q1 2026

Injection Pumps
155 to >200 kbwipd capacity

2nd pump on-line, 3rd end 2025

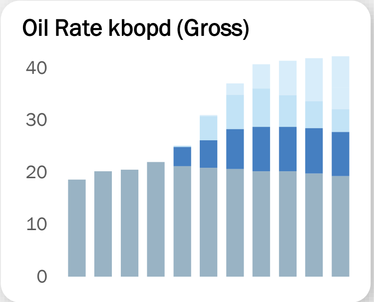
Sustainable Power
100%

TGC YE 25 | TGA 26 | TGB Q127

1999	2015-2020	2022	2023	2024	2025	2026+
365 kbwpd	0 kbwipd	15 kbwpd	33 kbwpd	23 kbwpd	Currently ~80 kbwipd	*150+ kbwpd*

Budget 77 kbwpd
YE Target 85+ kbwpd

Optimise Operational Wells & Infrastructure



Portfolio of 157 wells

- 45 production wells
- 17 injection wells
- 95 inactive wells

Further wells to be reactivated in 2025

Light Well Interventions

- 2025: 40+ planned combination of acid treatments, reperforations, water shut-offs
- $300 - 500k per LWI due to cost optimization
- Payback <8 weeks @ $75/bbl

Gas lift

- 2024: Completed 7 gas lift well improvements
- 2025: Focus shifted to gas compression & network optimization
- Payback <10 weeks @ $75/bbl

Heavy Workovers

- 2025: Project identification, feasibility and planning underway
- 2026: Workover Execution
- $14m per activity
- Payback < 2 years @ $75/bbl

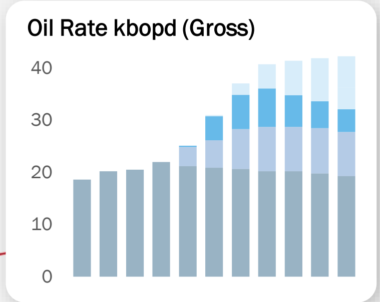
ESPs

- 2024: ESP Feasibility Study completed
- 2025: Planning underway for initial installation in 2026
- $15m per activity
- Payback 2-3 years @ $75/bbl

LWI programme delivered >2,000 bopd uplift, with focus now shifting to heavy workover programme

Illustration of future production potential based on management estimate.

Increase Recovery Through Infill Drilling

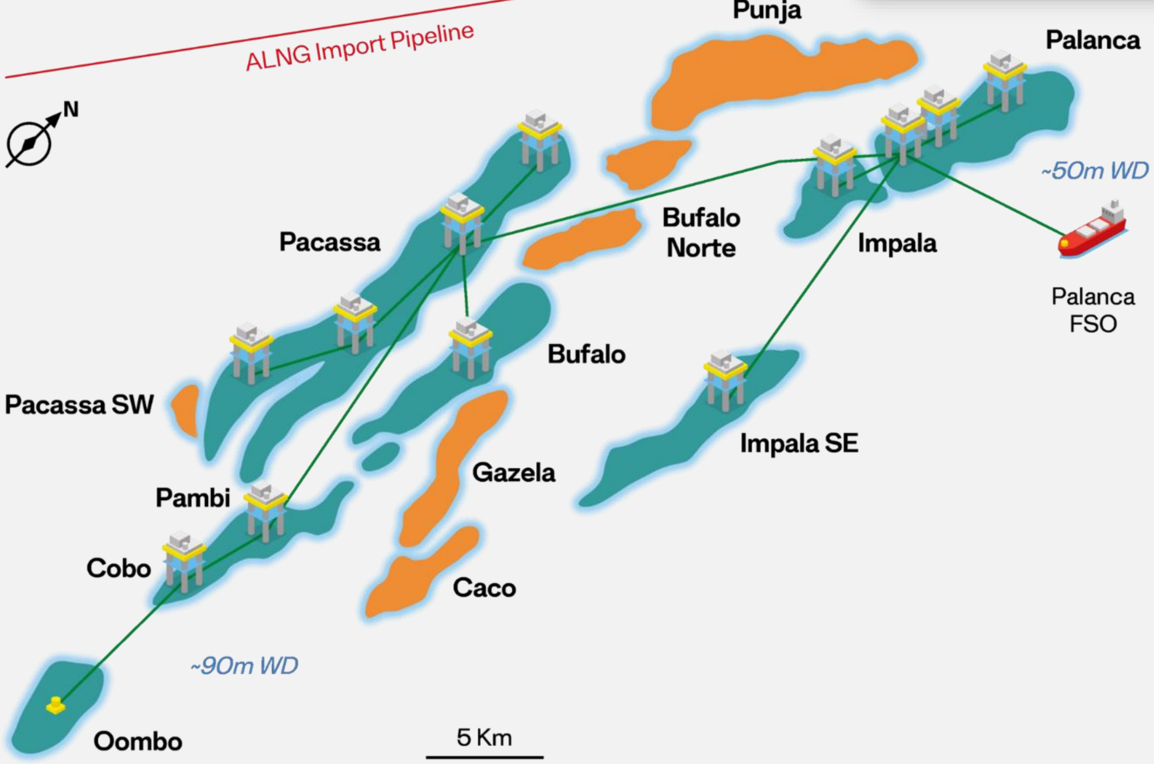


Opportunity

- No infill wells drilled for **> 10 years**
- Over **20** opportunities identified

Next Steps

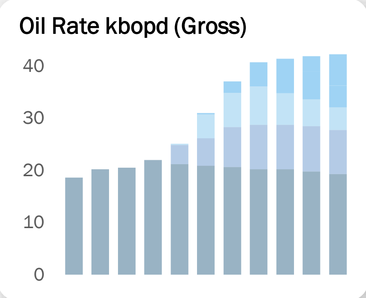
- Pacassa SW maturing as near-term drilling target
- Working through selection of candidates on Palanca, Impala SE and Impala
- Initial phase of drilling planned to start in 2026



Multiple phases of Infill Drilling can potentially add 500-2,000 bopd per well

Illustration of future production potential based on management estimate.

Develop Discoveries & Near Field Exploration

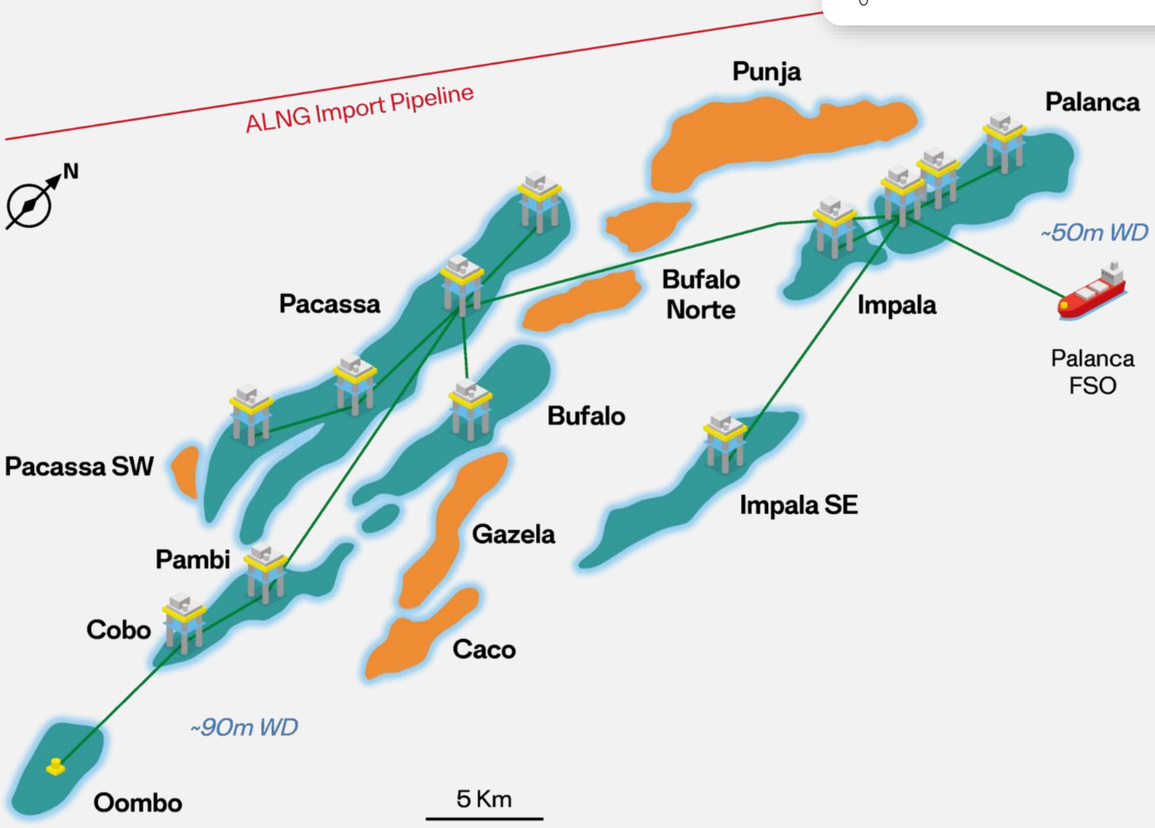


Opportunity

- Incremental production from discoveries & near-field exploration with significant OIIP
- > 300 mmbo (3/05A)
- > 100-200 mmbo (3/05)

Next Steps

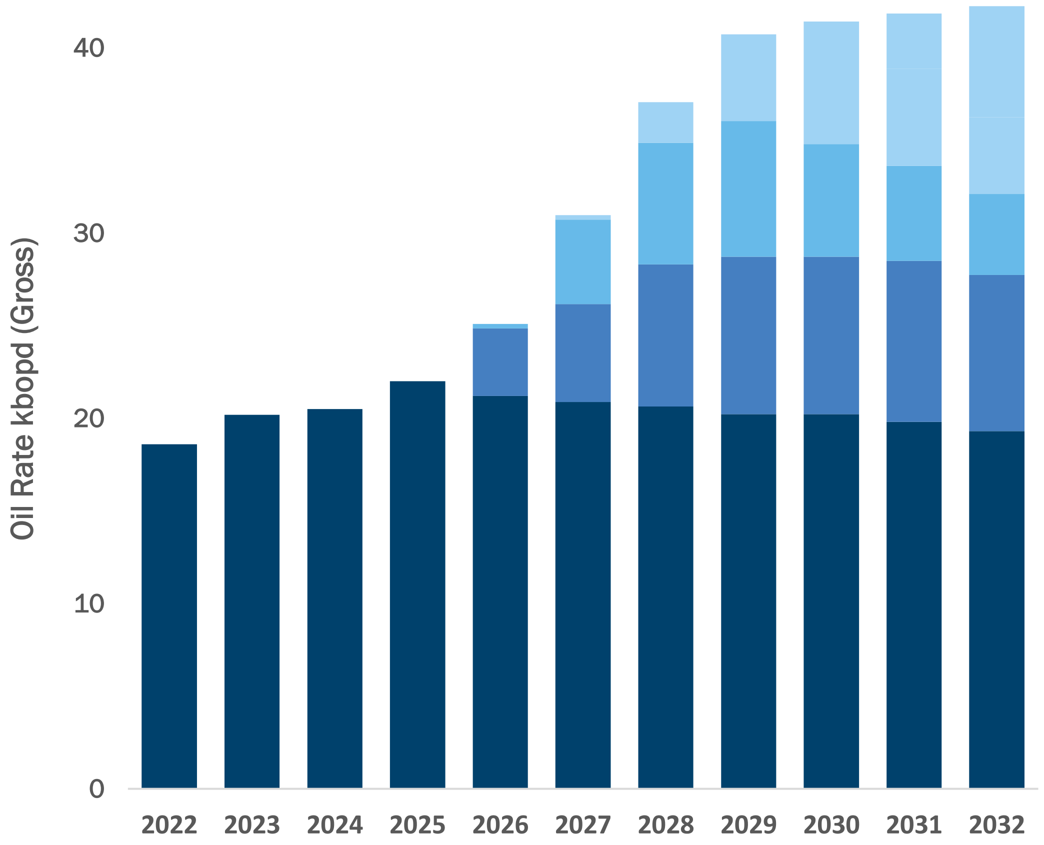
- Investment in long lead items for rig activity in 2026
- Additional Gazela production well under review
- Punja, Caco & Bufalo Norte developments form part of integrated gas management study
- Ranking further opportunities for phasing capex and maximize gas commercialisation



Satellite discoveries can deliver up to 10,000 bopd through phased development

Illustration of future production potential based on management estimate.

Delivering Material Organic Growth



- Stabilise and Sustain Production
- Optimise Operational Wells and Infrastructure
- Increase Recovery through Infill Drilling
- Develop Satellite Discoveries

Phased approach to control capital requirements
Delivering cash flow while reducing emissions

Illustration of future production potential based on management estimate. Actual 2022 to 2024. Profile excludes Gas production.

Significant Onshore Potential

Rejuvenation of existing & abandoned basin

1960s/70s
Basin produced over 15,000 bopd in the 1960's & 1970'

1980s/90s
Onshore activities ceased during Angolan civil war

2000s
After civil war focus on offshore oil field development & production

2020s
Shift to rejuvenate onshore opportunities to offset declining offshore production

Kwanza Opportunity

- Under-explored basin covering 25,000 km^2
- 11 fields discovered; largest >200 MBO OIIP
- Opportunity to apply modern technology

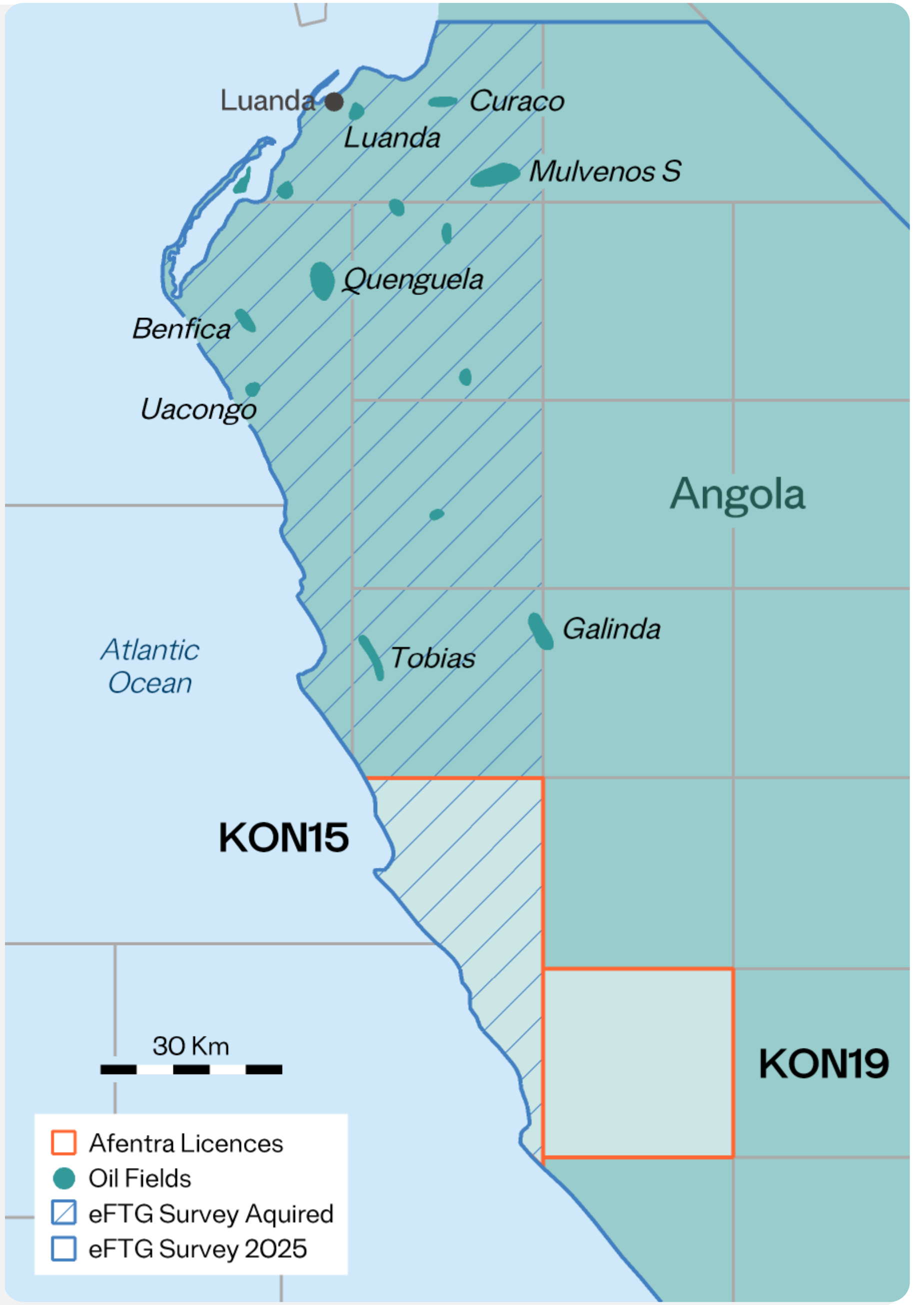
Licence Blocks

KON15 & KON19 (45% each): Licence awards signed

- KON15 operated by Sonangol
- KON19 operated by ACREP

- Basin-wide eFTG survey commenced in 2024
- Comprehensive subsurface analysis to follow

Low-cost entry with significant potential upside



Experience & Strategic Clarity Underpins Future Growth

Delivery since 2021 start...

Focus and experience delivers results

- Afentra transformed from cash shell to full-cycle E&P company
- Delivered highly value-accretive M&A with full payback already achieved
- Asset redevelopment strategy now delivering production and reserves growth
- Balance sheet back to net cash with significant capacity for further M&A
- Established as trusted partner to Angolan Government, Sonangol and local companies

Unlocking the next phase of Growth

Block 3/05 Area Redevelopment Plan

- Target further 100% increase in production
- Deliver continuous annual reserves replacement
- Transform emissions into monetised gas

Expand Angolan Footprint

- Unlock Onshore Kwanza Basin through experience and technology
- Leverage reputation to deliver further organic growth
- Pursue further acquisitions as preferred partner as IOCs divest

Regional Growth through Smart M&A

- Continue to target accretive M&A across West Africa
- Leverage relationships and proven deal-making model
- Remain equity-disciplined and opportunistic in current market

Current sector sentiment creates a unique entry point — Afentra offers proven delivery, future upside, and a disciplined model to create long-term value

APPENDIX

Strengthened Board and Team

Deep experience and expertise across Africa

Paul McDade
Chief Executive Officer

Joined 2021

Paul's 35 years within the international Oil & Gas business has provided him with a rich and diverse set of relevant experiences. From his early international experience in challenging operational, social, security and safety environments, to his 19 years as COO and then CEO of Tullow Oil, he has essential first-hand experience of what is required to build a successful African-focused, responsible oil & gas company. His strong focus on delivering stakeholder value, shared prosperity, environmental performance and strong governance, coupled with his understanding of the role that Oil & Gas has to play in both the global and African energy transitions, makes him the ideal leader to deliver Afentra's ambitious growth strategy, a company that will have stakeholder objectives and ESG embedded at its core.

Anastasia Deulina
Chief Financial Officer

Joined 2021

Anastasia's multicultural upbringing and over 20 years of working in the energy sector within global, tier-1 investment banks, private equity and corporates has given her extensive experience in strategy development, deal origination, structuring and execution, M&A and business transformation. Her primary focus is always on driving sustainable business growth that has a visible positive impact on the bottom-line. This, along with her significant prior board experience, both as a NED and committee member, and her strong global business development and financial network means that Anastasia provides expert leadership as Afentra's CFO.

Ian Cloke
Chief Operating Officer

Joined 2021

Ian has over 25 years experience of working in international Oil & Gas with a proven track record of delivering operational, technical and commercial results. His focus and background of deploying innovative technologies across global upstream has delivered significant value for all stakeholders. As EVP at Tullow Oil, he led multi-cultural and diverse teams delivering operations safely and at pace across Africa and South America, from remote onshore to ultra deepwater, effectively managing risk and social-environmental sensitivities whilst embedding strong financial discipline. He has first-hand experience in making a difference in countries having discovered and delivered commercial oil & gas in Uganda, Kenya and Guyana. Having lived and travelled throughout Africa, he has enjoyed the full spectrum of life and business on the continent, making him an ideal founding partner and COO of Afentra.

Jeffrey MacDonald
Chairman

Joined 2021

CALEDONIA OIL & GAS

HIGHLAND ENERGY LTD.

Jeffrey MacDonald was a former managing director with private equity firm, First Reserve, with responsibility for investment origination, structuring, execution, monitoring and exit strategy, with particular emphasis on the oil & gas sector. Before joining First Reserve, he was a founder and CEO of Caledonia Oil & Gas Ltd., a U.K.-based exploration and production (E&P) firm, and a founding member and managing director of Highland Energy Ltd. Most recently he held the position of Interim CEO and, prior to that, Non-Executive Director of Kris Energy

Gavin Wilson
Non-Executive Director

Joined 2021

Gavin Wilson has held the position of Investment Director at Meridian Capital Limited, a Hong Kong based international investment firm, for over a decade, managing an Oil & Gas portfolio focused on world-class assets in emerging markets. Mr Wilson founded and managed, for over seven years, two successful investment funds - RAB Energy and RAB Octane. Previously he was Managing Partner of Canaccord Capital London's Oil & Gas division, responsible for Sales and Corporate Brokering/Finance.

Thierry Tanoh
Non-Executive Director

Joined 2023

Thierry Tanoh is an experienced senior director with global experience, a strong track record in both public and private sectors and has held senior positions within African Government ministries. Relevant experience includes various roles within International Finance Corporation (IFC) as Vice President within the Senior Executive Team and a member of IFC's credit committee based in Washington, and Director of Sub-Saharan Africa based in Johannesburg. Following 12 years with IFC, Mr Tanoh was appointed as CEO of Ecobank Group, a pan-African banking conglomerate with banking operations in 33 African countries. Following his departure in 2014, Mr Tanoh was appointed a member of the office of the President of the Republic of Cote d'Ivoire, serving initially as Minister, Deputy Chief of Staff before being appointed as Minister for Oil, Energy and Renewable Energies between 2017-18.

Wider Afentra Team

Highly experienced individuals across technical, commercial, legal and finance disciplines

Delivering an Industry Transition in Angola

UK

1993 30 Years **2023**

1.9 Mmbopd Production

~25 Bn Reserves & Resources (boe)

> 70% Production from IOC's

North Sea Industry Transition

> 150 Transactions

~ $50 Billion Value of Transactions

- Majority of production today managed by Independents
- Improved Recovery
- Life Extension of Assets
- Increased Reserves & Resources
- Value creation for shareholders

Angola

2023

1.1 Mmbopd Production

~15 Bn Reserves & Resources (boe)

~ 95% Production from IOC's/NOC's

Positive Investment Environment

- Stable Government focused on reforms
- O&G industry core to Angolan economy
- Improved fiscal environment
- Abundant resources & opportunity pipeline

Opportunity for Afentra

- First mover advantage
- Partner with local companies
- Deploy operating expertise
- Supporting energy transition

Source: IHS Markit and Mergermarket Data.

Value Driven Deal Making

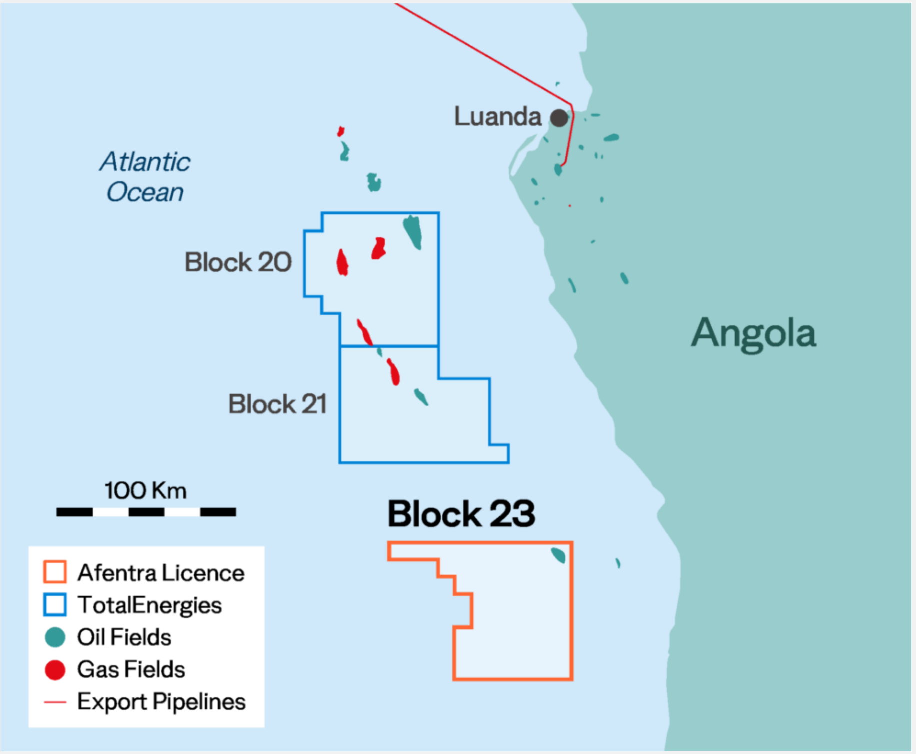
Transaction Timeline (Effective Date)	INA (Sep-21)	Sonangol (Apr-22)	Azule Energy (Oct-22)	Aggregate
Upfront Consideration	$12.0m	$56.5m	$48.5m	$117.0m
Adjustments[1]	$16.8m	-	($4.3m)	$12.5m
Asset Cashflow Contribution[2]	($1.8m)	($35.4m)	($15.8m)	($53.0m)
Net Completion Payment	$27.0m	$21.1m	$28.4m	$76.5m
Stock Entitlement (bbls)	207,868	158,691	480,000	846,559
Stock Value Inherited @ Completion[3]	~$18.3m	~$13.5m	~$40.2m	~$72.0m

Further contingent payments

- INA Transaction
  - Block 3/05 - up to $2m subject to oil price hurdles[4]
  - Block 3/05A up to $5m subject to future developments[5]
- Sonangol Transaction
  - Up to $31.5m over 9 years, paid as $3.5m per annum, subject to oil price and production hurdles[6]
- Azule Transaction
  - Block 3/05 contingent of up to $14m over 2 years, subject to oil price hurdles[7]
  - Up to $15m subject to Block 3/05A future developments[8]

[1] Relates to materialised contingent considerations, working capital adjustments and interests accumulated from effective date to completion date.
[2] Asset cashflow generation from effective date to completion, comprising crude oil sales less PIT and cash calls paid.
[2] Stock value computed based on realized oil prices of $88/bbl for INA, $85/bbl for Sonangol and $84/bbl for Azule.
[4] Calculated as 30% share of revenue upside above Brent price of $65/bbl with an annual cap of $2m.
[5] Subject to development of existing discoveries and a minimum Brent price of $65/bbl.
[6] Brent price threshold of $65/bbl and requires minimum gross annual production of 15 kbopd.
[7] Payable as $0.15m per incremental unit of Brent between $75/bbl and $121.7/bbl.
[8] Subject to development of existing discoveries and a minimum Brent price of $75/bbl.

Block 23: Highly Prospective Exploration & Appraisal Asset



Block 23

Company	Interest
Sonagol (Operator)	60%
Afentra	40%

Large Block located in the Kwanza Basin with a working petroleum system

- 40% non-operated interest
- Almost 5,000 km^2 in water depths from 600 to 1,600m
- In proximity to TotalEnergies Kaminho future deepwater development

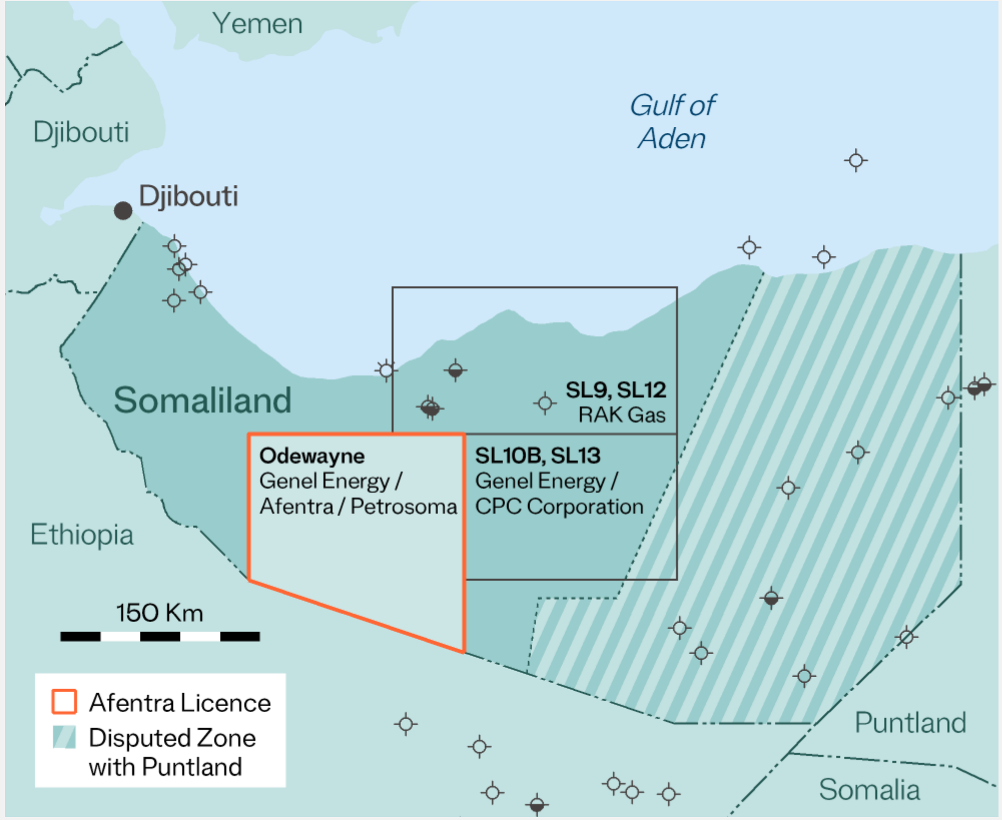
Contains Azul oil discovery. First deep-water pre-salt discovery in Kwanza basin in 2012

- Small oil discovery in pre-salt carbonates tested at a flow rate of 3-4,000 bopd of light oil
- Further follow-up prospectivity mapped on block in pre-salt and post-salt

95% of Exploration Block is un-explored

- Proven pre-salt petroleum system with potential to further de-risk using advanced geophysics and un-explored post-salt prospectivity
- Work program to re-process 3D seismic and recommend appropriate strategy forward

Odewayne Block, Somaliland



Odewayne Block

Company	Interest
Genel Energy Somaliland Limited (Operator)	50%
Afentra (East Africa) Limited	34%
Petrosoma Limited	16%

- Company is fully carried by Genel ensuring no cost impact forward
- 2D geophysical survey acquired in 2017. Reprocessed in 2019, integrated with field data and legacy geological field studies
- In 2023 geochemical analysis of seeps and Bahadhamal water well identified Upper Jurassic as likely source rock
- Operator undertaking a number of work streams including reprocessing a subset of 2D seismic lines across the block and executing an eFTG feasibility study
- When complete the JV partnership to develop an appropriate forward work program to further evaluate the licence prospectivity
- Our objective is to establish appropriate value that can be realised from the Odewayne license in parallel with delivering revised growth strategy

Partnerships for Success

Partnership Model

- Strategic alignment on asset outlook and sustainability agenda
- Aligning with operators with proven capabilities
- Materiality of interest to ensure relevance and influence
- Influence through leveraging of technical expertise
- Partner credibility and ability or all partners to fund exposure to work programme
- Strong operating capabilities within the group, when operating partner

Sonangol

ACREP Angolan E&P Company

MAUREL & PROM

etu energias

AZULE ENERGY

ANPG AGÊNCIA NACIONAL DE PETRÓLEO, GÁS E BIOCOMBUSTÍVEIS

Afentra adopts a technical led approach that adds value to the operator and wider partnership by presenting initiatives that maximise asset value

History of the Asset

3/05

- Initial development phase 1983 – 1997 by ELF/Total
- Sonangol P&P operator since 2005
- Located 37km offshore, 60-100m water depth
- 4 processing platforms and 17 support structures
- First oil 1985 from Palanca
- Peak oil production ~ 200,000 bopd in 1998
- Peak water injection ~365,000 bwpd in 1999
- Water injection curtailed in 2015, restarted late 2020
- Last infill campaign closed out in 2010 (Pacassa)

3/05A

- First oil from Gazela field in 2015
- Wellbore shutdown in 2017
- Production restored March 2023

Palanca terminal

- Floating storage and offloading facility ‘FSO’ sales point with a maximum storage capacity of ~2 mmbbls

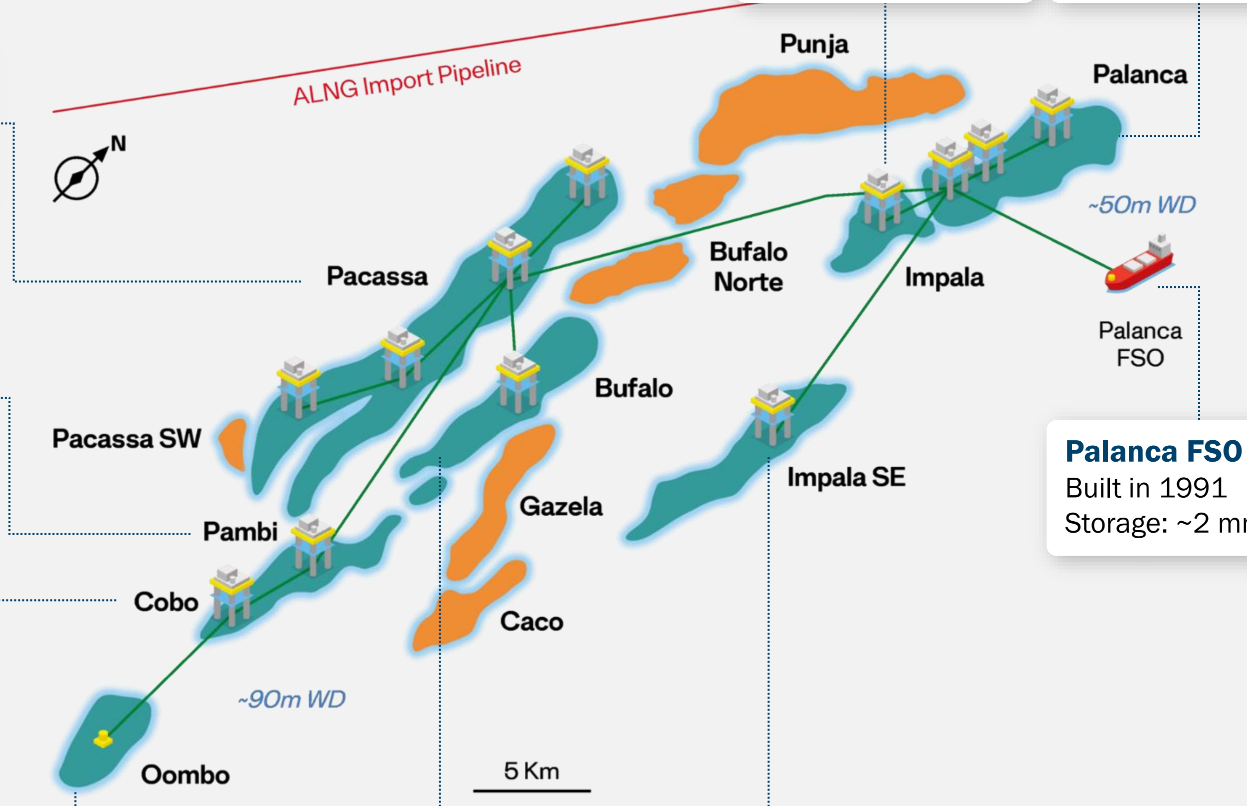
Impala
First Oil: 1992
STOIIP: 60 mmbbls
RF at 19%

Palanca
First Oil: 1985
STOIIP: 587 mmbbls
RF at 47%

Pacassa
First Oil: 1986
STOIIP: 1103 mmbbls
RF at 46%

Pambi
First Oil: 1995
OIP: 170 mmbbls
RF at 31%

Cobo
First Oil: 1993
OIP: 396 mmbbls
RF at 43%



Palanca FSO
Built in 1991
Storage: ~2 mmbbl

Oombo
First Oil: 1997
STOIIP: 163 mmbbls
RF at 42%

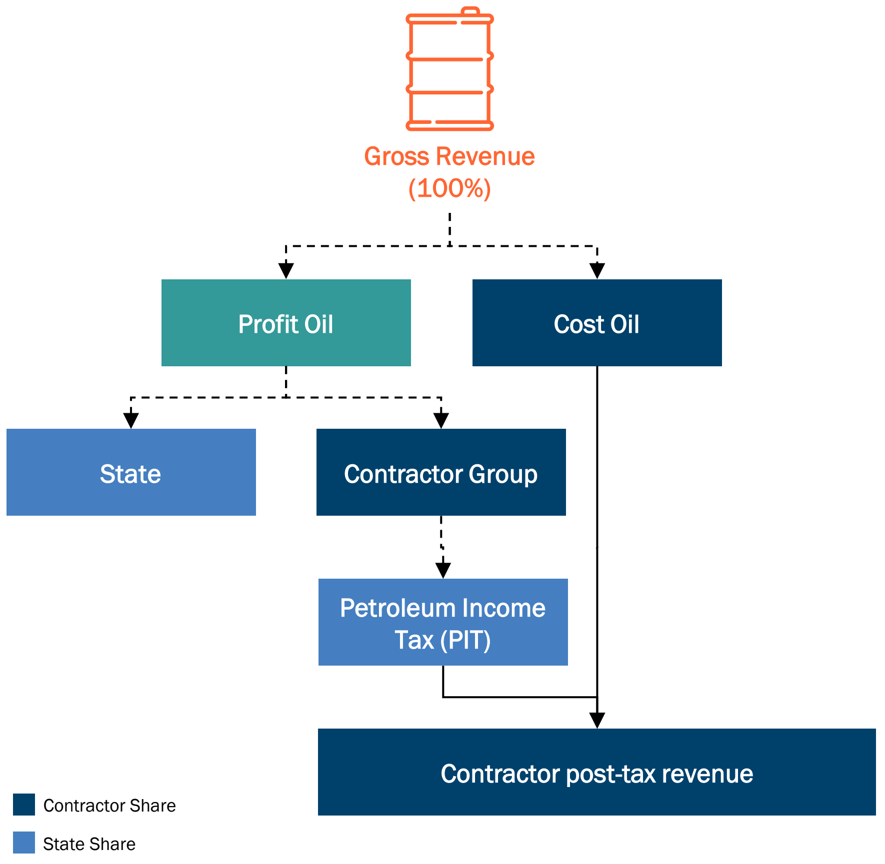
Bufalo
First Oil: 1988
STOIIP: 358 mmbbls
RF at 40%

Impala SE
First Oil: 1988
STOIIP: 320 mmbbls
RF at 38%

RF % as at 30 June 2023 - CPR

Production Sharing Contract (PSC) Mechanics

Schematic Representation



Illustrative Scenario Assuming Full Cost Recovery

	Key Fiscal Terms	Block 3.05	Block 3.05A (Producing)
A	**Cost oil limit**	**75%**	**50%**
	Profit oil sharing		
B	State profit oil share	60%	30%
C	Contractor Group (CG) profit oil share	40%	70%
D	**Petroleum Income Tax (PIT)**	**50%**	**50%**
		Illustrative breakdown	
E	**Gross revenue**	**100%**	**100%**
F = A*E	**Cost oil recovered**	**75%**	**50%**
G = E-F	**Profit oil**	**25%**	**50%**
B*G	State profit share - 60%	15%	15%
H = C*G	CG profit share - 40%	10%	35%
I = F+H	**CG pre-tax revenue**	**85%**	**85%**
	PIT payable (50% of CG profit share)	(5%)	(18%)
J = D*H	**CG post-tax revenue**	**80%**	**68%**

Why Angola?

Abundant Resources

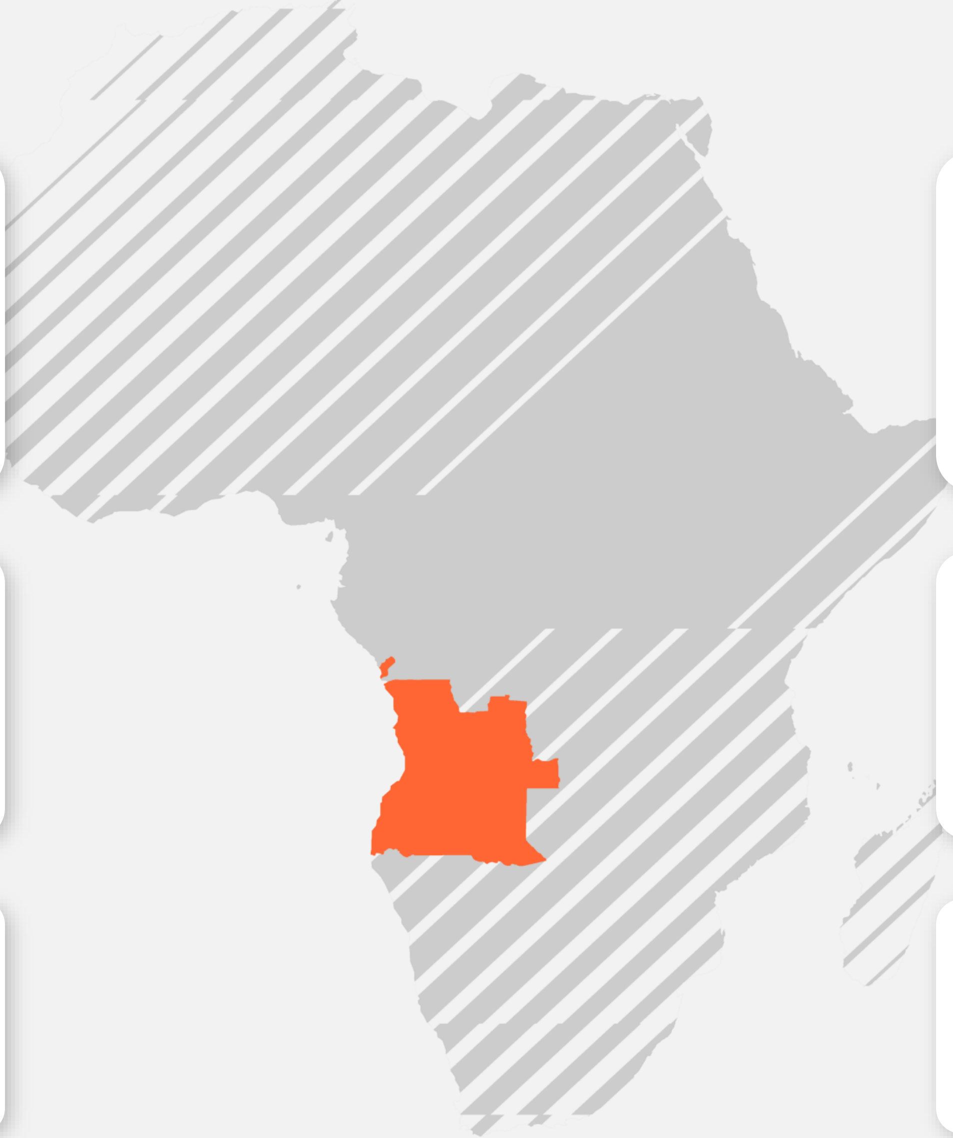
Angola is Africa's second-largest oil producer, with vast untapped reserves. High quality mid-life assets primed for optimisation following prolonged period of underinvestment.

Stable political environment

A stable political environment has led to reforms which have improved economic stability and transparency in Angola's business environment.

New Venture Opportunities

Undeveloped and high-impact blocks being made available (eg Onshore Kwanza Basin Licensing Round).



Government Support

The Angolan government is actively seeking to attract foreign direct investment, offering incentives such as tax breaks and partnerships with the state-owned oil company, Sonangol.

Improved fiscal environment

The Angolan government continues to reduce the burden on international oil companies to attract foreign investments.

Improved governance

The establishment of the ANPG regulates the industry in line with global best practice.

Angola's Positive Transition

GDP:
$106.7bn (World ranking 68, World Bank 2022)

Population:
35.6mn (World ranking 43, World Bank 2022)

Head of government:
João Lourenço (President)

Next elections:
2027, presidential and legislative

Corruption Perception Index (2023):
Angola received a score of 33 (on a scale from 0-100) and has shown significant improvements over the past years, gaining 14 points on the CPI since 2018.

Oil sector continues to play significant role and accounts for
- 40% of GDP in 2022
- More than 80% of exports
- Close to 60% of the government's revenue

2017
- Mr Lourenço becomes president in elections replacing José Eduardo dos Santos, who ruled Angola for nearly four decades after independence in 1975 and through a long civil war that ended in 2002.

2018
- IMF approved a three-year, $3.7bn loan. The IMF loan was contingent on Angola implementing multiple reforms including the 'Strategic Plan for the Prevention and Fight against Corruption' (2018-2022).
- Foreign Exchange Reforms: Repatriation of Capital; Foreign Exchange Liberalization.

2019
- Creation of ANPG to act as the regulator and concessionaire for the sector, separating these roles from the national oil company.
- Privatisation programme (2019-2022) launched, which entails the transfer of assets of nearly two hundred state-owned or state-controlled companies to the private sector — including several assets of Sonangol's economic group —and companies in the agribusiness, finance, transportation, and telecom industries.
- Tax and Fiscal Reforms: New Tax Incentives; Customer Regimes Improvements.

2020 - 2022
- Ratified the Paris Agreement on climate change (2020).
- Accepted as an 'Extractive Industry Transparency Initiative' implementing country.

2023
- National Development Plan (2023-2027) approved, which includes investments in education, reducing gender gaps, increasing access to finance, strengthening climate resilience, and sustaining efforts to improve governance.

Trading Economics, International Monetary Fund, Extractive Industries Transparency Initiative, World Bank and Angola Government Data.

Afentra's Founding Principles

The Global Energy Transition will take time.

Hydrocarbons are part of the transition and will continue to remain important in the overall energy mix.

It is vitally important that we **responsibly manage what has already been found.**

The **socio-economic impact of the energy transition** needs to be considered alongside the **climate impact**.

Afentra was formed to deliver this balance and **create significant value** for shareholders.

Current global energy environment make these principles more relevant today than when Afentra was founded in 2021

Afentra

Sustainable change

Uniquely positioned to capitalise on the African Energy Transition

1.

Significant hydrocarbon resource base in Africa with material M&A pipeline

2.

Gap in market for credible operators to facilitate safe and responsible transition

3.

Proven team with significant experience of working in Africa

4.

Committed to responsible stewardship and positive stakeholder outcomes

5.

African Energy Transition provides compelling investment opportunity