



Afentra

African Energy Transition

**Value driven
growth**

Etu SPA
June 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
 - Signed foundation SPA with Sonangol
- 2022**
 - Signed second SPA with INA
 - Completed INA acquisition
 - Signed third SPA with Azule
- 2023**
 - Completed Sonangol acquisition
 - Completed Azule acquisition
 - Signed KON19 Licence award
- 2024**
 - Returned to net cash of \$12.6m
 - Signed KON15 Licence award
- 2025**
 - Signed SPA with Etu Energias**

Impact of Etu Acquisition

Net Average Production 2024

6,229 bopd → 7,305 bopd

Net 2P + 2C Reserves & Resources 2024

55 mmbo → 65 mmbo

2024 Revenue (30% WI)

\$180.9m



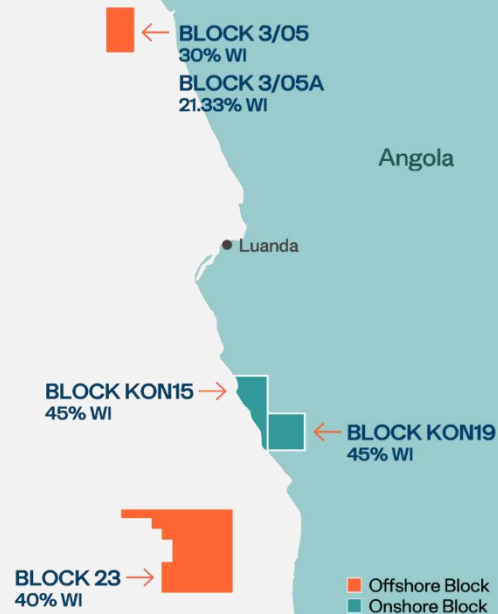
Emerging African Independent E&P focused on production, near-field development & exploration



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



Experienced team with strong track record of responsible asset stewardship



Afentra Increases Exposure to Blocks 3/05 and 3/05A

Building Scale and Alignment in Core Angola Assets

Acquisition Highlights

- Increases Afentra's interests to:
 - 35% in Block 3/05
 - 28% in Block 3/05A
- Consideration:
 - Upfront - \$23 million,
 - subject to customary completion adjustments
 - Contingent payments – up to \$11million
 - \$6m over 2 years on sliding scale \$75/bbl to \$123/bbl
 - \$5m subject to development of 3/05A discoveries
- Deal metrics mirrors previous transactions c. \$4/2P
- Acquisition to be funded entirely from existing liquidity
- Effective date 31 December 2023
- Further consolidation of joint venture partnership

Block 3/05	Post completion interests			
	INA deal	Sonangol deal	Azule deal	Etu deal
Sonangol (op.)	50%	36%	36%	36%
Afentra	4% → 18% → 30% → 35%			
Maurel & Prom	20%	20%	20%	25%
Etu Energias	10%	10%	10%	0%
NIS Naftagas	4%	4%	4%	4%

Block 3/05A	Post completion interests			
	INA deal	Sonangol deal	Azule deal	Etu deal
Sonangol (op.)	33.33%	33.33%	33.33%	33.33%
Maurel & Prom	26.67%	26.67%	26.67%	33.33%
Afentra	5.33% → 5.33% → 21.33% → 28.00%			
Etu Energias	13.33%	13.33%	13.33%	0%
NIS Naftagas	5.33%	5.33%	5.33%	5.33%

Disciplined, step-by-step expansion of Afentra's working interest in world-class, producing and development assets through smart value accretive acquisitions

ETU Deal Structure Mirrors Previous Transactions

Acquisition Structures for Block 3/05 and 3/05A transactions

Detailed acquisition structure (at SPA)		INA		Sonangol		Azule		Etu	
		3/05	3/05A	3/05	3/05A	3/05	3/05A	3/05	3/05A
Working interest acquired		4%	5.33%	14%	0%	12%	16%	5%	6.67%
Effective date		30-Sep-21		20-Apr-22		31-Oct-22		31-Dec-23	
Completion date (expected)		05-May-23		08-Dec-23		23-May-24		(Q4 2025)	
Initial consideration	\$m	9	3	56	-	47.5	1	22	1
Licence extension payment	\$m	10 ¹	-	-	-	-	-	-	-
Brent price linked contingent payment	\$m	Up to 6 ²	-	Up to 35 ³	-	Up to 21 ⁴	-	Up to 6 ⁵	-
Future developments linked contingent payment	\$m	-	Up to 5 ⁶	-	-	-	Up to 15 ⁷	-	Up to 5 ⁸
Total Consideration	\$m	Up to 25	Up to 8	Up to 91	-	Up to 68.5	Up to 16	Up to 28	Up to 6

¹ Block 3/05 licence term was extended to 2040 on 17 May 2023 satisfying a condition precedent for the Sonangol Acquisition and triggering the contingent payment of \$10m to INA

² Up to \$2million per annum paid in 2023, 2024 and 2025. Calculated as 30% share of revenue above Brent price of \$65/bbl. No further payments due

³ Fixed \$3.5million per annum payable over 10 years commencing 2023, subject to minimum Brent price of \$65/bbl and minimum annual production of 15 kbopd

⁴ Up to \$7 million per annum payable in 2024, 2025 and 2026. Calculated as sliding scale payment above Brent price of \$75/bbl. Full payment requires Brent price of \$122/bbl

⁵ Up to \$3million per annum payable in 2025 and 2026. Calculated as sliding scale payment above Brent price of \$75/bbl. Full payment requires Brent price of \$123/bbl. Further subject to minimum annual production of 15 kbopd

⁶ \$2.5million payable for each of Caco-Gazela existing well production and Punja developments, subject to annual average Brent price of \$65/bbl and 24-month cumulative production of 1.5 mmboe for Caco-Gazela/1 mmboe for Punja. Punja requires first oil by 31 Dec 2029. The INA Caco-Gazela contingent consideration has lapsed and is no longer payable

⁷ \$7.5million payable for each of Caco-Gazela new well and Punja developments, subject to annual average Brent price of \$75/bbl and 12-month average production of 5 kbopd /development

⁸ \$2.5million payable for each of Caco-Gazela new well and Punja developments, subject to annual average Brent price of \$75/bbl and 12-month average production of 5 kbopd /development. Requires first oil by 31 Dec 2029

ETU Commercial Terms Reflect Deal Discipline

Block 3/05 Commercial Terms Overview

Detailed acquisition structure (at SPA)		INA		Sonangol		Azule		Etu	
		Net WI	Per % WI	Net WI	Per % WI	Net WI	Per % WI	Net WI	Per % WI
Working interest acquired		4%	1%	14%	1%	12%	1%	5%	1%
Effective date		30-Sep-21		20-Apr-22		31-Oct-22		31-Dec-23	
Completion date (expected)		05-May-23		08-Dec-23		23-May-24		(Q4 2025)	
Upfront consideration	\$m	19	4.75	56	4.00	47.50	3.96	22	4.40
Max. contingent consideration	\$m	6 ¹	1.5	35 ²	2.5	21 ³	1.75	6 ⁴	1.2
Period of payment	years	3		10		3		2	
Trigger price for contingents	\$/bbl	\$65/bbl		\$65/bbl		\$75/bbl		\$75/bbl	
Threshold price triggering max. contingent payment	\$/bbl	~\$100/bbl		\$65/bbl		\$122/bbl		\$123/bbl	
Total Consideration	\$m	Up to 25		Up to 91		Up to 68.5		Up to 28	

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⁴ Up to \$3million per annum payable in 2025 and 2026. Calculated as sliding scale payment above Brent price of \$75/bbl. Full payment requires Brent price of \$123/bbl. Further subject to minimum annual production of 15 kbopd



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