Afentra

African Energy Transition

Value driven growth

Investor Presentation
September 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
  - Initialing of KON4 Licence
  - Signed HoT for Block 3/24

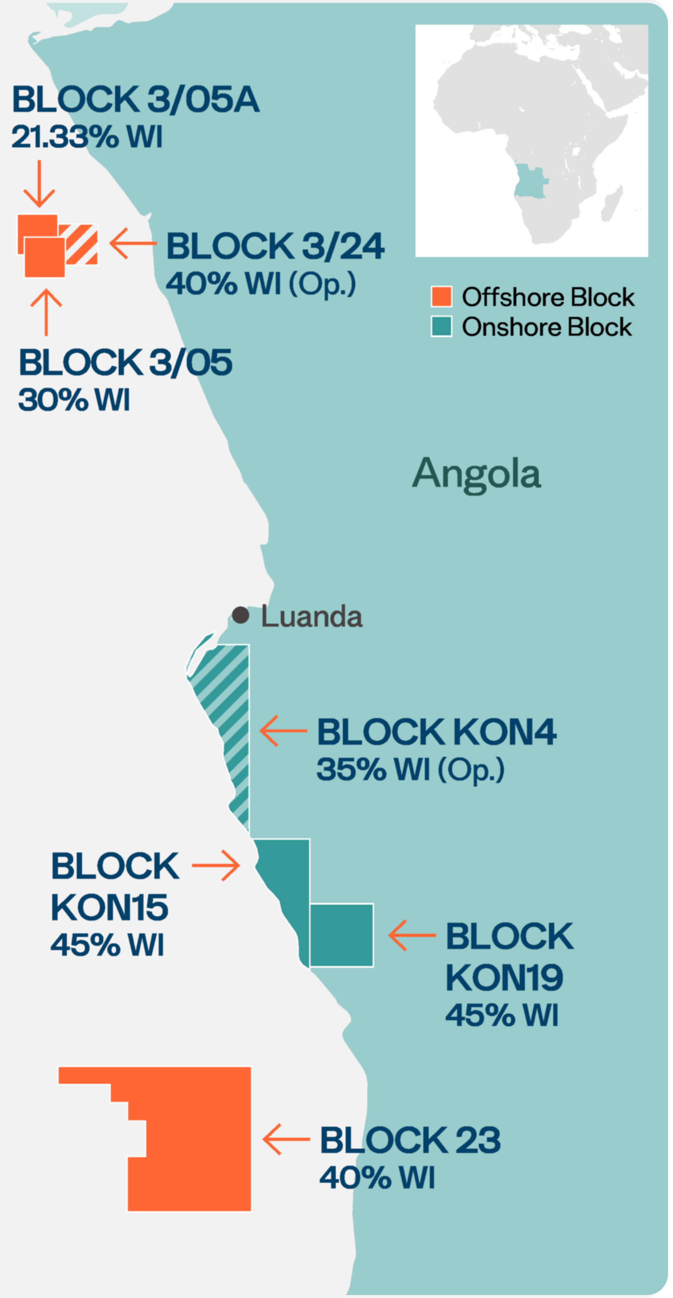
Emerging African Independent E&P focused on production, near-field development & exploration

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

Experienced team with strong track record of responsible asset stewardship

Key Figures

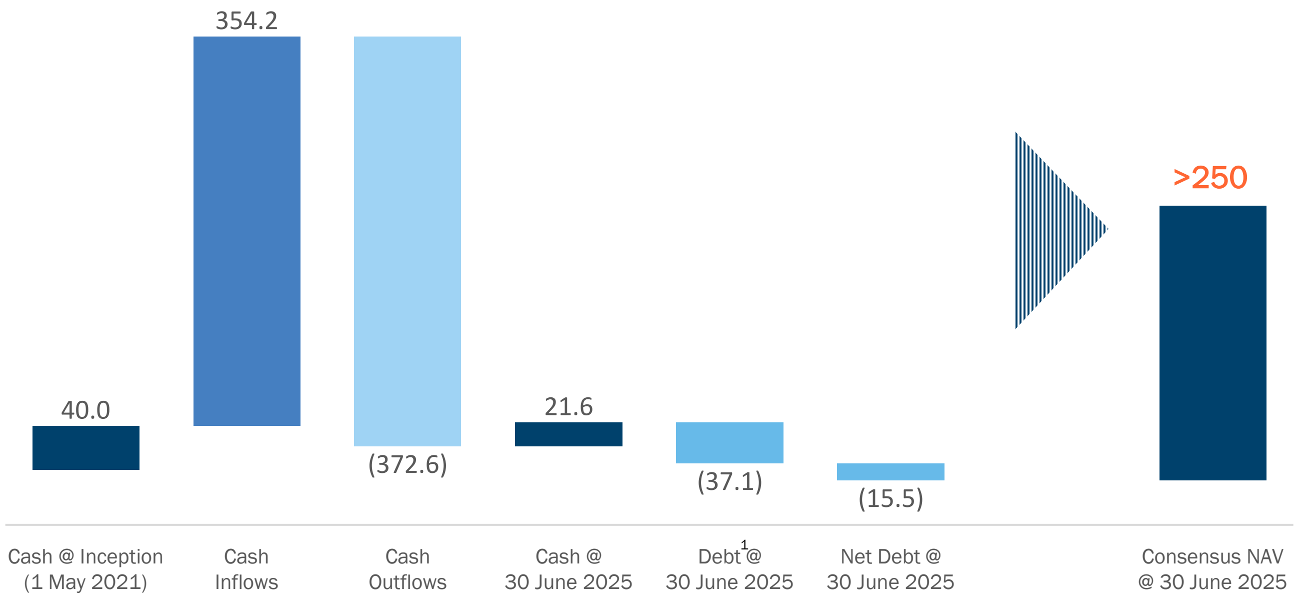
H1 2025 Net Average Production **6,348 bopd**	Net 2P+2C Reserves & Resources **55 mmbo**
H1 2025 Revenue **$52.0m[1]**	Cash Resources at 30 June 2025 **$21.6m[1]**



[1] 1st July lifting significantly impacts financials increasing revenue to ~$87.4m and cash resources to ~$57.0m.

Proven Ability to Deliver Value Through Smart Deal Making

Value Evolution Since Inception ($m)

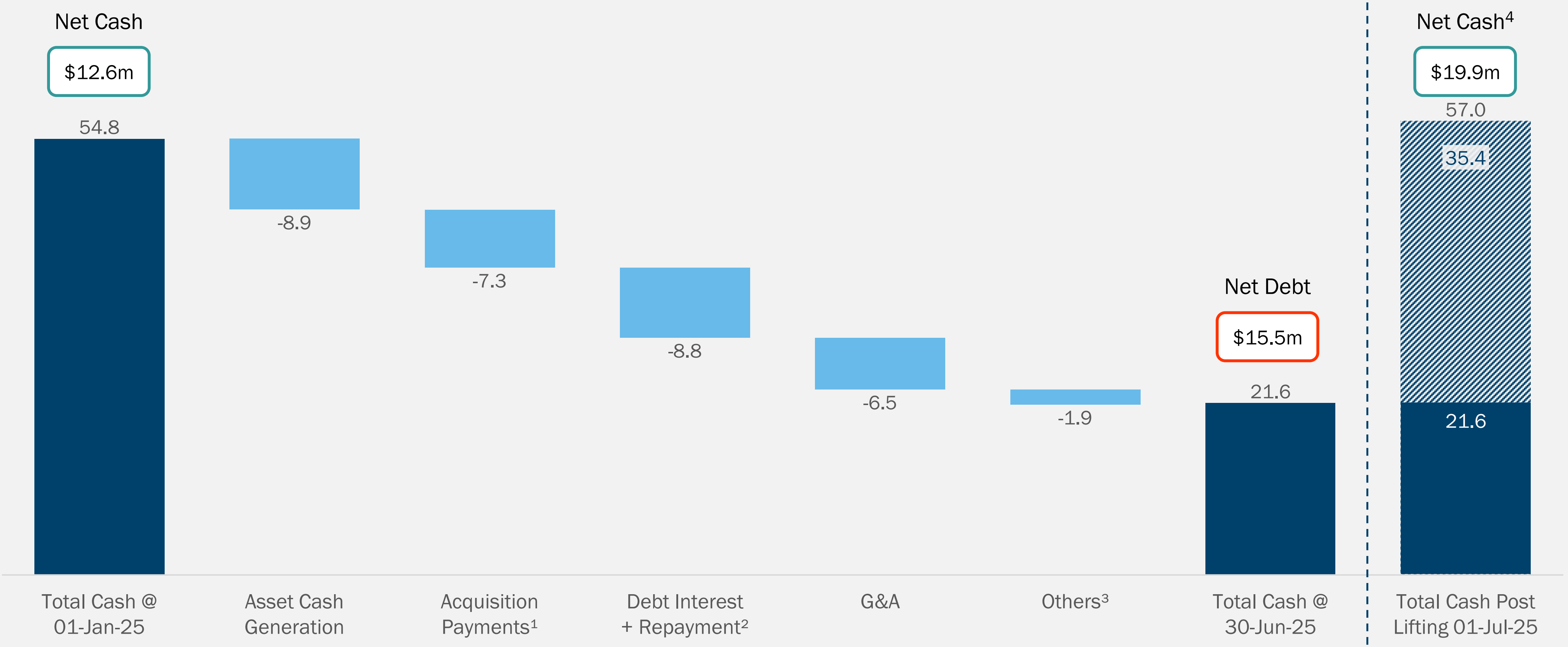


Initial three deals executed and fully paid back, unlocking further material value through new licenses and deals Afentra well positioned for long-term value growth

- 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] Includes debt drawdown, with adjustments for interest, insurance, and leases.

H1 2025 Net Cash Reconciliation ($m)



Strong asset cash generation supporting ~$55m capital investments, debt repayments, corporate costs and continued growth

[1] Contingent consideration payments & Etu SPA signing deposit. [2] Refers to RBL facilities. [3] Includes Hedging, JV reimbursable costs, and new venture expenditure.
[4] Represents total cash at 30 June 2025 adjusted for the 1 July 20205 lifting revenues received during the month of July.

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

Building Scale and Alignment in Core Angola Assets

Acquisition Highlights

- Consideration:
  - Upfront - $23 million,
    - subject to customary completion adjustments
  - Contingent payments – up to $11 million
    - $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 mmbbls
- Acquisition to be funded entirely from existing liquidity
- Effective date 31 December 2023
- Further consolidation of joint venture partnership

Impact of Etu Acquisition

Net Average Production H1 2025 **6,348 bopd** → **7,305 bopd**

Net 2P + 2C Reserves & Resources 2024 **55 mmbbls** → **65 mmbbls**

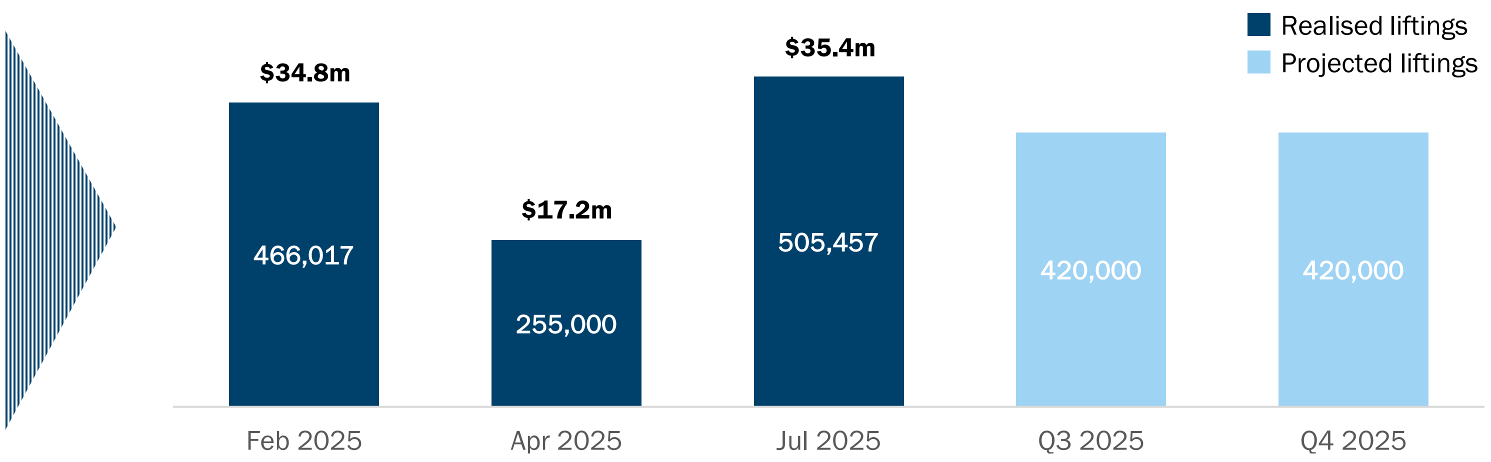
Post completion interests	INA deal	Sonangol deal	Azule deal	Etu deal
Block 3/05				
Sonangol (op.)	50%	36%	36%	36%
Afentra	**4%** →	**18%** →	**30%** →	**35%**
Maurel & Prom	20%	20%	20%	25%
Etu Energias	10%	10%	10%	0%
NIS Naftagas	4%	4%	4%	4%
Block 3/05A				
Sonangol (op.)	33.33%	33.33%	33.33%	33.33%
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

Crude Oil Sales & Hedging Position

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



2025 Crude Oil Sales

- H1 crude oils sales of 0.71 mmbbls with average realised price of $72/bbl
- Further 0.51 mmbbls lifting on 1st July with realised price of $70/bbl[1]
- Continued to actively manage lifting schedule to optimise liquidity
- Hedging provides cash flow certainty

2026 Lifting/Hedge Programme

- Targeting ~4 liftings/year through joint marketing
- Hedge programme paused as current pricing not offering sufficient value protection

Active management of crude oil sales and hedging - reduces cost and provides cash flow certainty in current period of market volatility

[1]Post 1st July lifting Afentra's stock in tank was in an overlift position of 217k bbls.

Debt Profile & Working Capital Facility

RBL Debt Maturity Profile

Facility	Principal drawn ($m)		Rate	Maturity
	Dec-24	Aug-25		
RBL	42.0	31.5	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.

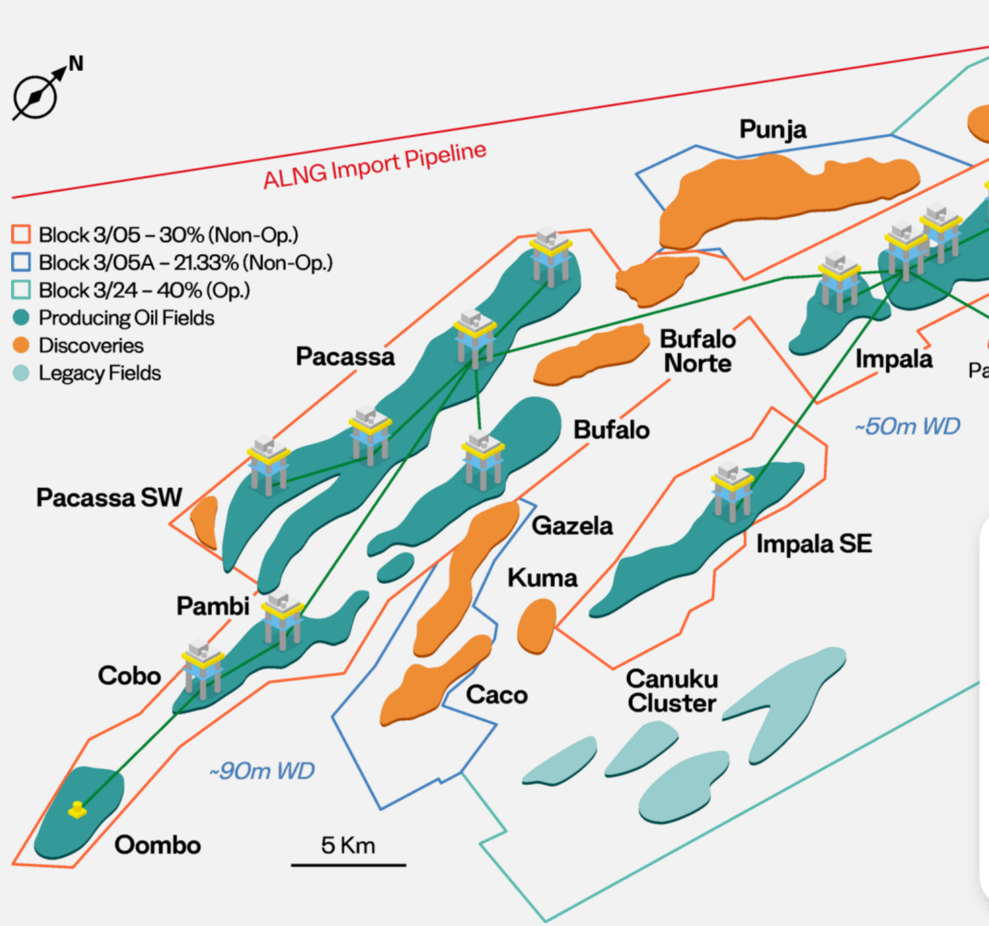
Cash Flow Optimisation: Facilities structured to align with operational cycles and maximise liquidity.

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

Multi-Billion bbls Shallow Water Assets Offshore Angola

Potential for >300 mmbo Gross Recovery Across Blocks 3/05, 3/05A & 3/24



Diversified Portfolio

9 producing fields

8 undeveloped discoveries

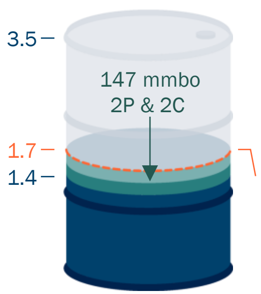
17 installations

157 wells

Scale of the Prize

>3.5 bbo OIP

400 bcf GIIP



Block 3/05

>3 billion bbls

42% Recovery to date

114 mmbo 2P[1]

Targeting

>50% recovery

~250 mmbbls

Block 3/05A

300 million bbls

1% Recovery to date

33 mmbo 2C[1]

Targeting

>30% recovery

~90 mmbbls

Block 3/24

>130 million bbls

400 bcf

Targeting

Development options under review

Vast underdeveloped asset with substantial potential to increase production and replace reserves through organic growth, whilst reducing emissions

[1] Reserves and resources as per YE 2024 CPR report for Block 3/05. Resource estimates for Blocks 3/05A & 3/24 are based on management view.

Low-Cost Development Opportunities Adjacent to Existing Infrastructure

Proven Discoveries

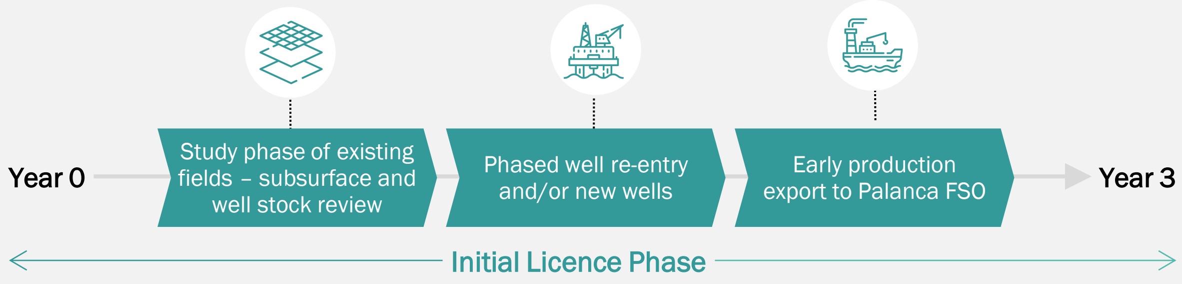
- Portfolio diversity: 6 oil & gas discoveries & infrastructure led exploration potential
- All wells tested, with flow rates up to 6,000 bopd
- Estimated >130 mmbbls STOIIP and 400 BCF GIIP already discovered
- Reservoirs have not been re-evaluated using modern techniques

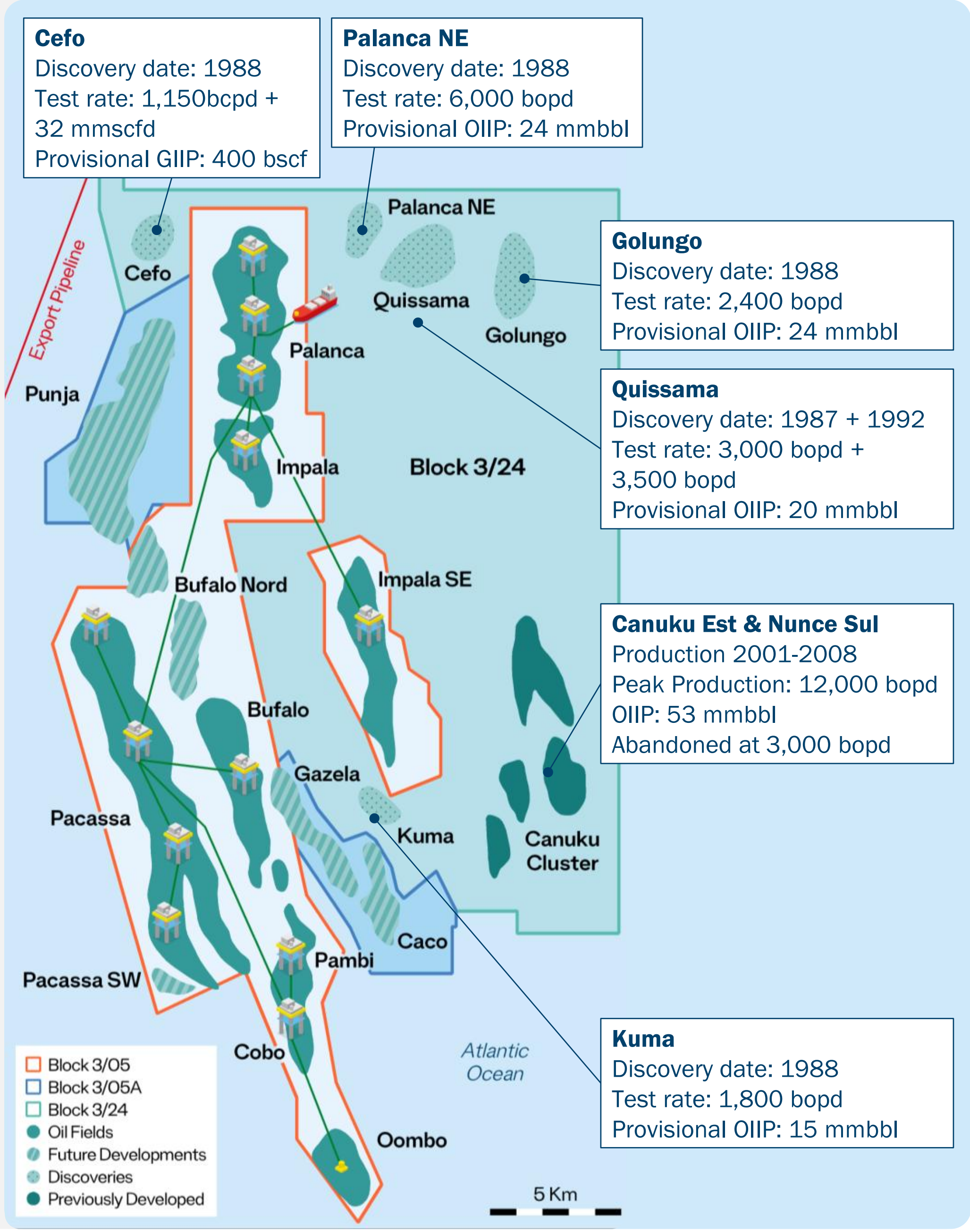
Infrastructure-Led Development Potential

- Around 5km from Afentra's producing infrastructure in Block 3/05
- Shallow water depth ideal for small scale platform deployment
- Infrastructure has available capacity to allow fast-track monetisation

Next Steps

- **Well re-entry studies** to identify preferred candidates
- **Optimisation** of low-cost development concepts underway
- **Commence phased program** to re-access wells & fast-track first oil

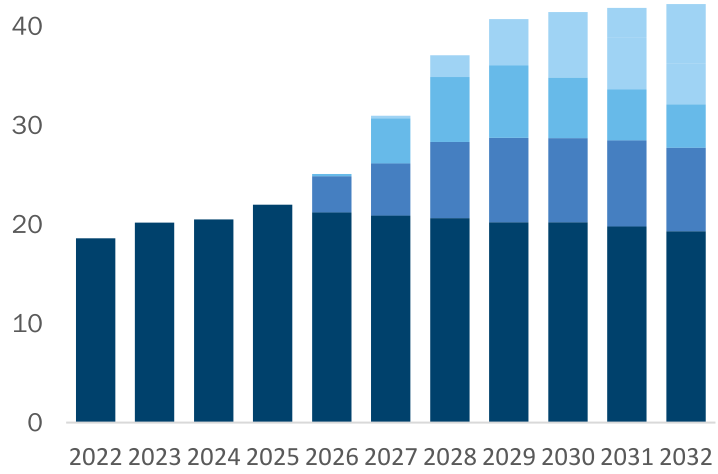




Asset Redevelopment Delivering Production and Reserves Growth

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

Current Delivery & Cost Base

Field Management
- Focused on uptime and facility reliability to support stable production/injection

Water Injection
- Upgrading existing water injection system to ramp-up to over 150,000 bwpd

Well Works
- ~40 to 60 LWIs each year delivering early production growth
- Heavy workovers and infill drilling planning underway

Emissions
- Flare meters installed; gas export studies underway

2024

Opex: ~$23/bbl

LifeEx: ~$40m

Capex: ~$110m

Future Growth & Reactivation Potential

Heavy Workovers
- Maximise reuse of existing wells for production and injection

ESPs
- Planning underway for initial installation post power system upgrades

Infill Drilling
- Increase recovery; no infill wells drilled >10 years; 20 opportunities identified

Satellite Discoveries
- Incremental production from existing discoveries & near-field exploration

Portfolio of 157 wells
- 45 prod. wells
- 17 injection wells
- 95 inactive wells

Further wells to be reactivated in 2025

Multi-year redevelopment plan underway to significantly increase production & deliver material reserves replacement - drilling and heavy workover campaign targeted for 2026

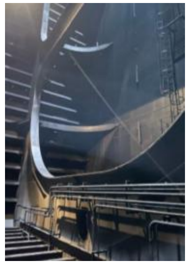
Infrastructure Improvements & Revamping

Safety, Reliability & Uptime

FSO Palanca Recertification

Objective: Extend operational life & avoid dry dock

- Full Bureau Veritas (BV) recertification conducted while in operation (18-month process)
- Certified components include: hull, machinery, cranes, and lifting systems
- **Key outcome:** Recertification process to be completed in H2 2025



Power Generation & infrastructure

Objective: Restore and upgrade critical power infrastructure

- Ongoing project to overhaul power generation across Cobo sector
- Crane revamping and recertification across the field, in progress, facilitates critical lifting at Cobo
- **Key outcome:** Improves equipment and platform availability whilst enhancing reliability


Revamping & Mechanical Repairs

Objective: Maintain reliability, reduce failure risk

- Dedicated barge at Cobo for piping, structural and fabric maintenance scope
- Ongoing repair of compressor bundles, repair of existing and purchase of motors
- Upgrades to subsea lines and risers to improve reliability
- **Key outcome:** Mitigates HSE and production risks whilst improving availability and reliability


Multi-year infrastructure upgrades critical to protecting long-term value

Upgrading the Water Injection Infrastructure in Block 3/05

- Increased water injection is key element in delivering increased recovery from B3/05
- Multi-year revamping project underway - kicked off in late 2023 ending in 2026
- H1 2025 water injection performance
  - Average 35,000 bwpd;
  - Peak rates of >100,000 bwpd when 2nd pump operational; currently working on system reliability improvements
  - Year-end target remains sustainable 85,000 bwpd

Diatomic Filters
350 kbwpd capacity

Operational at end 2024

Seawater Lift Pumps
680 kbwpd capacity

5 available, 2 additional planned

Injection Pumps
155 to >200 kbwpd capacity

2nd pump on-line Q2 25, 3rd Q3 25

Sustainable Power
100%

TGC MY26 | TGA Q127 | TGB Q227

1999	2015-2020	2022	2023	2024	H1 2025	H2 2025	2026+
365 kbwpd	0 kbwipd	15 kbwpd	33 kbwpd	23 kbwpd	35 kbwpd	Targeting 85 kbwpd	*150+ kbwpd*

Boosting water injections is key to driving sustained production growth

Well & Rig Related Activities

Enabling & Delivering the Next Phase of Production Growth

- Planning commenced for 2026 rig programme to deliver material increase in production
  - Site surveys, Quality Assurance/Quality Control (QA/QC) and contractor selection workstreams completed
  - Potential activities include new wells, side tracks, well conversions and heavy workovers (HWO) of existing wells
- Ongoing light well intervention (LWI) programme will continue in parallel delivering incremental production gains

Wells Ranking & Selection

- Redevelopment area alignment; development of concepts; detailed engineering next
- Well options include new wells , side tracks, HWOs

Progress

Site Survey & Well Access

- Platform refurbishment ongoing as part of the revamping
- Surveys to validate platform access for rig activity in progress - 5 completed

Progress

Well Planning

- Turnkey contractor identified
- QA/QC contractors onboard
- Long Lead Items (LLI) ordered for 2026 activities

Progress

Rig Mobilisation & Execution

- Targeting rig mobilsation 2026
- Finalise optimised rig sequence balancing production rate, risk and capex

Progress

2015	2023	2024	H1 2025	H2 2025	2026	2027+
Last rig activity	35 LWI's	40+ LWI's, Planning; Site Surveys	HWO candidate's prioritisation; Development workshops	40+ LWI's planned; Non-rig interventions continue	Target for rig mobilisation & spud	Planning for multi-year well programme

Well & Rig activities on track to deliver step-change in production growth

Rejuvenation of the Kwanza Onshore

Historic Kwanza Basin Production Data

11
Oil fields discovered

150
development wells

90 mmboe
produced to date

400 mmboe
OIP discovered

Supportive Licensing Investment Environment

- Active licensing rounds
- ANPG leading flexible approach
- Attractive fiscal policies
- Infrastructure improvements

Opportunity

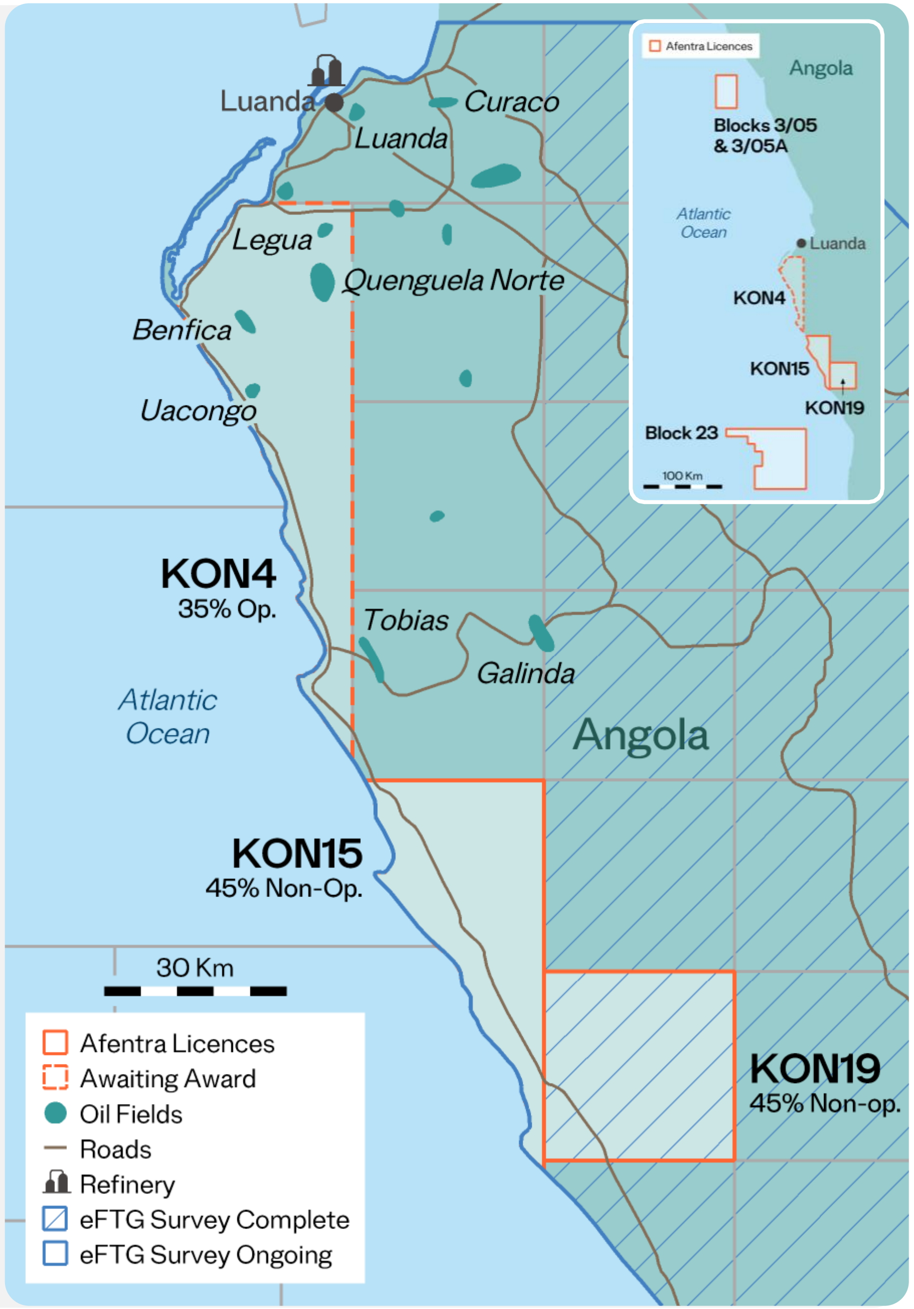
- No new technology applied for 40 years
- Last exploration well drilled in 1982
- Fresh ideas and modern concepts in an overlooked basin
- Start of development journey similar to analogous basins

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

1980s/90s
Onshore activities ceased during period of unrest in Angola

2000s
Focus on offshore oil field development & production

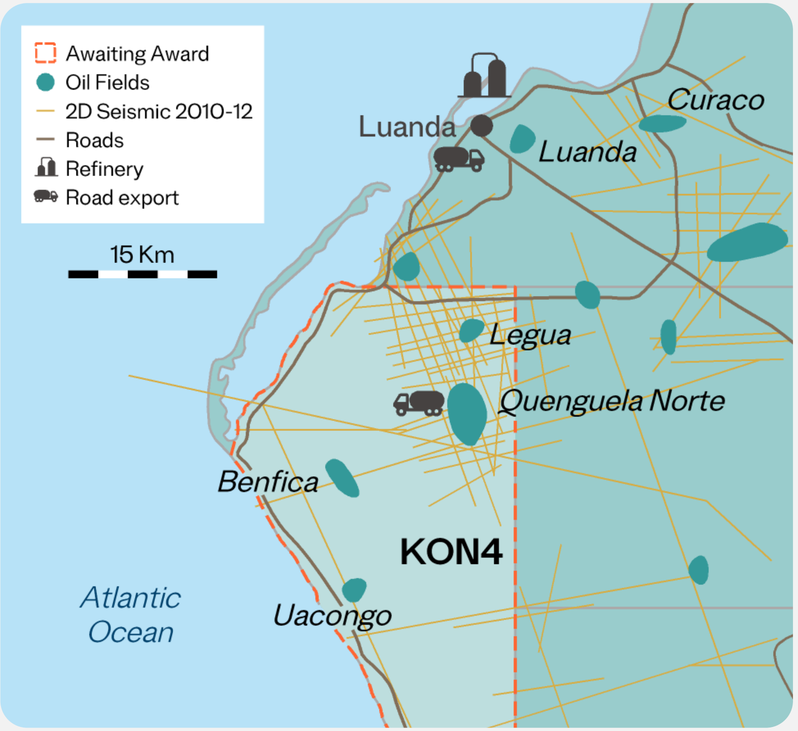
2020s
Shift to rejuvenate onshore opportunities to offset declining offshore production



Source: ECL, "Prospectivity of the Onshore part of the Kwanza Basin" Report (Jan 2004)
Note: In addition to the 11 oil fields, 2 gas fields were also discovered in the basin

Commercialisation of existing fields – KON4

Efficient pathway to production



Production Opportunity

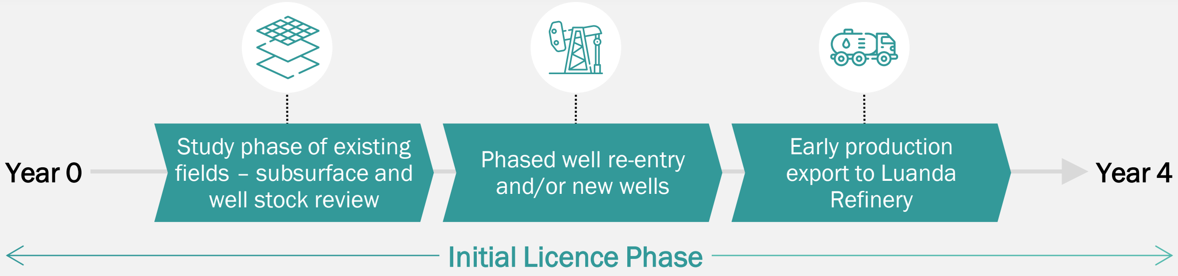
>200 mmbbls oil in place	**12,000** bopd peak production
46 mmbbls recovered to date	**??** % recovery factor

Current Work Programme

- **JV technical collaboration underway** – initial workshop held to align on eFTG survey scope and resolution
- **Field reconnaissance completed** to assess infrastructure, accessibility, and community landscape
- **Integration of historic data progressing**, subsurface modelling and identification of re-development focus areas

Next Steps & Catalysts

- **eFTG data acquisition and interpretation**, targeted for completion year end 2025
- **Subsurface model and play analysis,** follows integration of eFTG and legacy seismic/well data
- **Planning for Well re-entry & 2D seismic acquisition,** including environmental permitting and early-stage vendor engagement



Source: ECL, "Prospectivity Of the Onshore part of the Kwanza Basin" Report (Jan 2004)
Note: Peak production refers to Quenguela Norte field

Under-explored working hydrocarbon basin– KON4, 15 & 19

Low-cost, high potential exploration opportunity

Current Work Programme

- **JV technical workshops** held to review legacy well data and refine subsurface understanding
- **Site visits and partner alignment** achieved for future 2D seismic acquisition planning
- **eFTG survey completed over KON19**; will guide seismic design and improve subsurface understanding

Next Steps & Catalysts

- **eFTG interpretation** will guide seismic survey design and identify priorities
- **Environmental and regulatory preparations** to support 2D seismic acquisition
- **Progression towards prospect definition** and exploration well planning

Potential to apply ~40 years of subsurface technology and understanding to deliver efficient assessment of opportunities

Year 0 → eFTG survey → Subsurface study phase → Planning & execution of 2D seismic campaign → Interpretation to high grade prospectivity → Drill or drop decision → Year 4

Initial Licence Phase

Kwanza Onshore – Value-Driven Strategic Opportunity

Building a Strategic Acreage Position

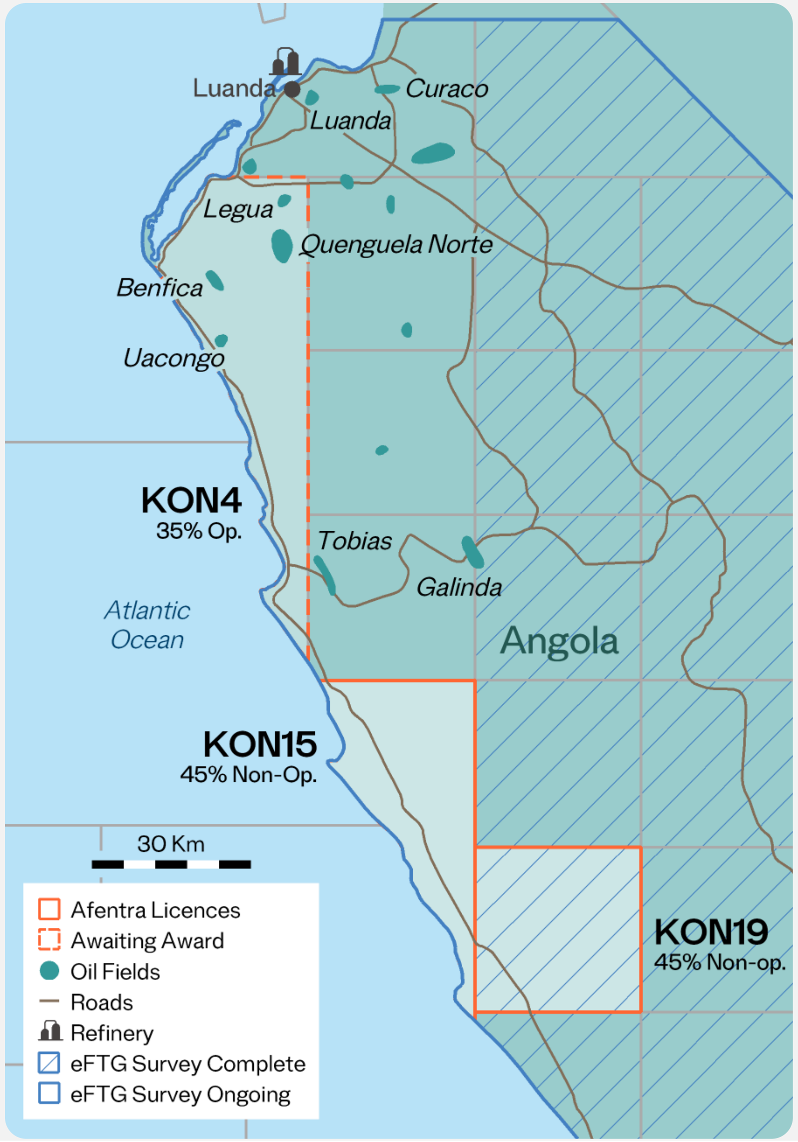
Early Production Opportunity

- Previously producing oil fields offering considerable untapped potential
- Licenses benefit from favourable fiscal terms
- Potential for low-cost re-development of existing fields
- Cash flow generation through early production to Luanda refinery

Low-Cost exploration in proven Basin

- Proven hydrocarbon basin with record of oil production
- Deploying team's significant experience in low-cost onshore exploration
- Strengthening Angolan relationships by supporting local companies explore Kwanza onshore

Afentra is well-positioned to unlock early production and untapped exploration opportunities



Activity Roadmap: Milestones & Catalysts

Onshore / Offshore	Activity	Op. / Non-Op.	2025				2026				2027			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Offshore														
Block 3/05	Revamping	Non-Op. (30%)		Cobo Sector Pacassa Sector				Palanca Sector						
	LWI's		40+ LWI's				LWI's continue				LWI's continue			
	HWO's			HWO planning							HWO execution			
	Wells/Rigs			Well planning							Well execution			
Block 3/05A	Satellite Discoveries	Non-Op. (21.33%)	Satellite Development Planning Gas Management Concept / FEED						Engineering & Execution into 2029					
Block 3/24	Satellite Discoveries	Op. (40%)				Re-entry planning					Re-entry execution			
Onshore														
KON4 (Production)	Redevelopment Planning	Op. (35%)				Re-entry planning					Re-entry execution			
KON4/15/19 (Exploration)	eFTG / 2D Seismic	Op (35%) / Non-Op (45%)			Seismic planning						2D Interpretation			

Seismic Acquisition Airbourne Surveys Planned Drilling Planned Workovers / Re-entry Site Survey

Optionality across assets supports continuous delivery, portfolio progression and value creation

Capital Allocation Framework

Positioning Afentra for Scalable Growth and Long-Term Returns

Balance Sheet Strength

- Retain a strong liquidity position to take advantage of the growth opportunities
- Maintain a prudent leverage position during period of oil price volatility
- Use debt selectively to fund strategic growth and build future capacity

Organic Growth

- Prioritise short cycle production & development opportunities
- Invest in existing production facilities to optimise performance, protect value, build capacity for future cash generation
- Limited onshore exploration budget provides exposure to significant upside potential

Shareholder Returns

- Focus remains on reinvesting cash into accretive growth opportunities
- Return of capital through dividends or buybacks remains under consideration
- Committed to avoiding/minimising equity dilution and preserving long-term value

Inorganic Growth

- Pursue opportunities in Angola and other West African jurisdictions
- Strong availability in debt market to leverage new and existing asset capacity
- Structure transactions to avoid/minimise equity dilution

Our disciplined 3-5 year approach prioritises flexibility, balance sheet resilience and scalable capital deployment – positioning Afentra for sustainable value creation

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, 3/05A & 3/24 Area Redevelopment Plan

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

Expand Angolan Footprint

- Unlock Onshore Kwanza Basin and offshore Block 3/24 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

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.

Thierry Tanoh
Chairman

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.

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.

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

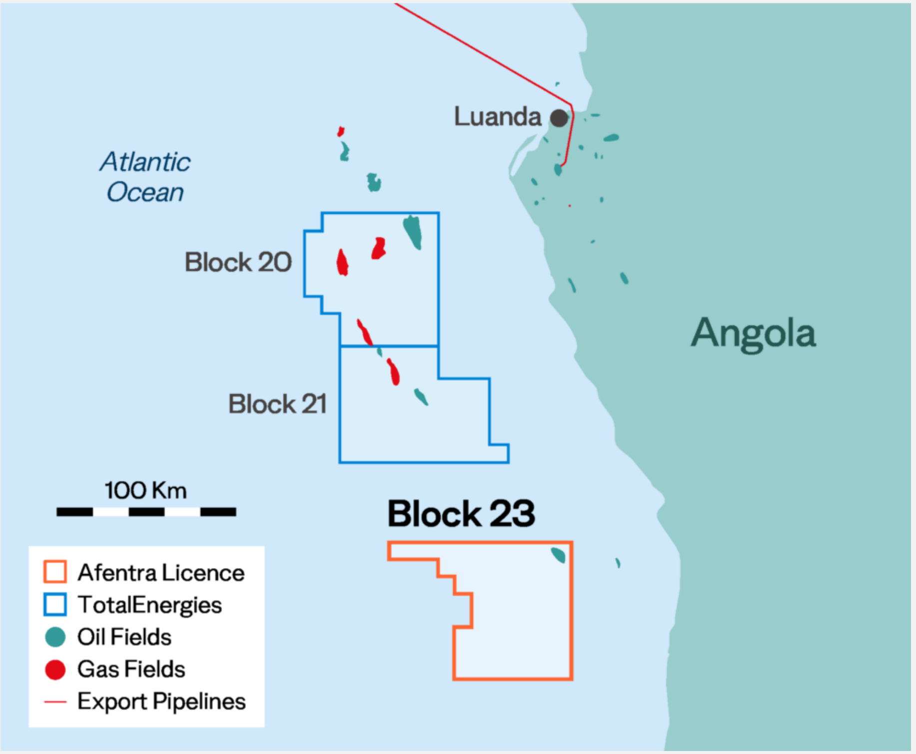
Transaction Timeline (Effective Date)	INA (Sep-21)	Sonangol (Apr-22)	Azule Energy (Oct-22)	Aggregate
Upfront Consideration	$12.0m	$56.5m	$48.5m	$117.0m
Adjustments[1]	$16.8m	-	($4.3m)	$12.5m
Asset Cashflow Contribution[2]	($1.8m)	($35.4m)	($15.8m)	($53.0m)
Net Completion Payment	$27.0m	$21.1m	$28.4m	$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

Future contingent considerations (Post H1 2025)

- INA Transaction
  - Block 3/05A up to $2.5m subject to future Punja development[4]
- Sonangol Transaction
  - Up to $28m over 8 years, paid as $3.5m per annum, subject to oil price and production hurdles[5]
- Azule Transaction
  - Block 3/05 contingent of up to $7m for 1 year, subject to oil price hurdles[6]
  - Up to $15m subject to Block 3/05A future developments[7]

[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.
[3] Stock value computed based on realized oil prices of $88/bbl for INA, $85/bbl for Sonangol and $84/bbl for Azule.
[4] Subject to development of Punja and a minimum Brent price of $65/bbl.
[5] Brent price threshold of $65/bbl and requires minimum gross annual production of 15 kbopd.
[6] Payable as $0.15m per incremental unit of Brent between $75/bbl and $121.7/bbl.
[7] 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

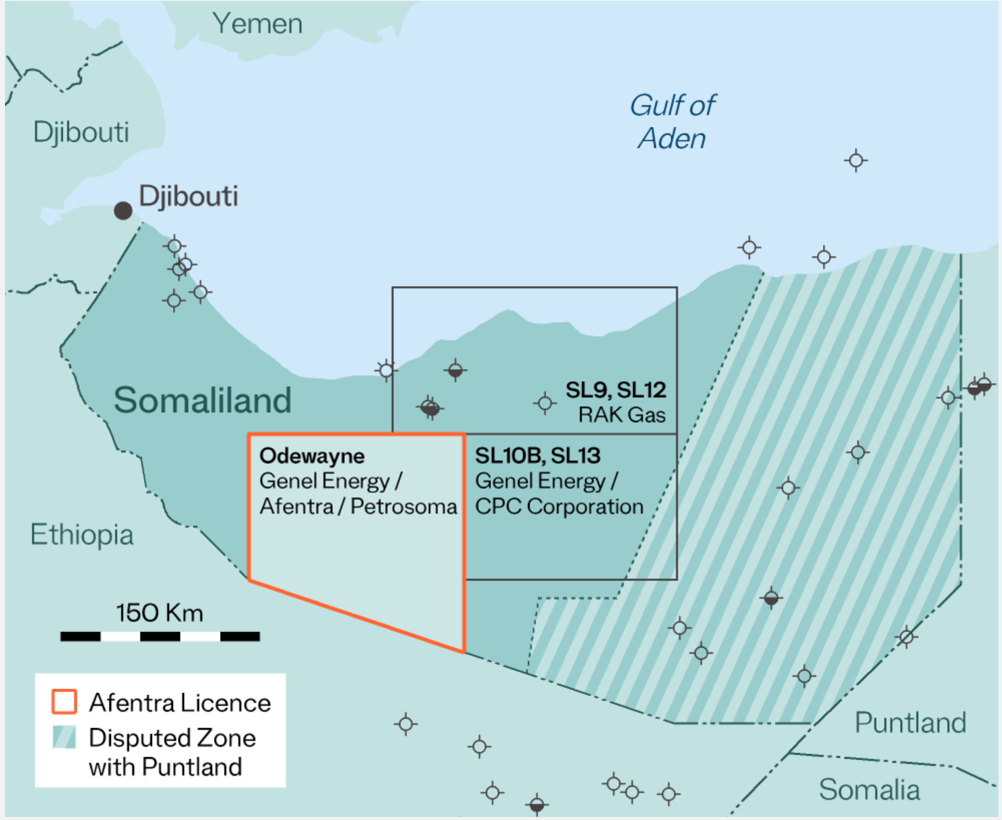
Contains Azul oil discovery. First deep-water pre-salt discovery in Kwanza basin in 2012

- 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

UPDATE

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

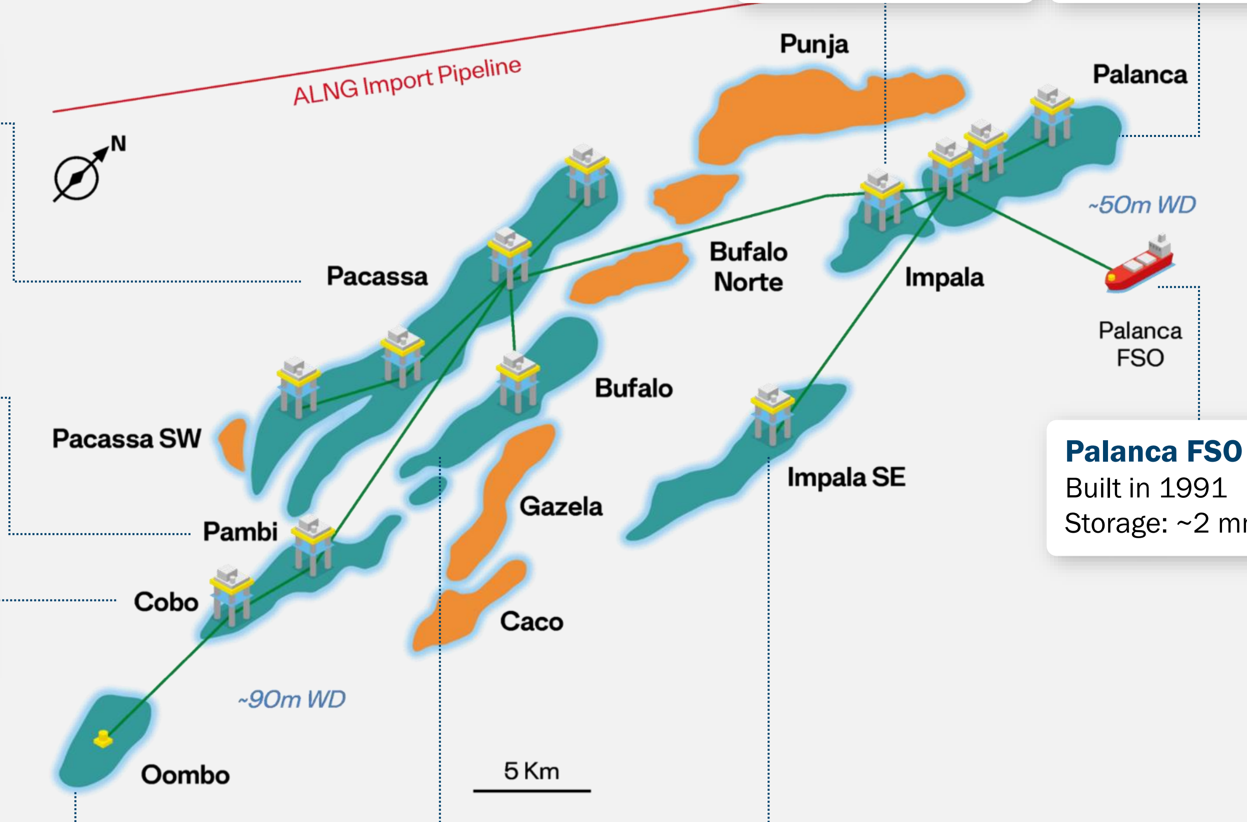
Impala
First Oil: 1992
STOIIP: 60 mmbbls
RF at 19%

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%

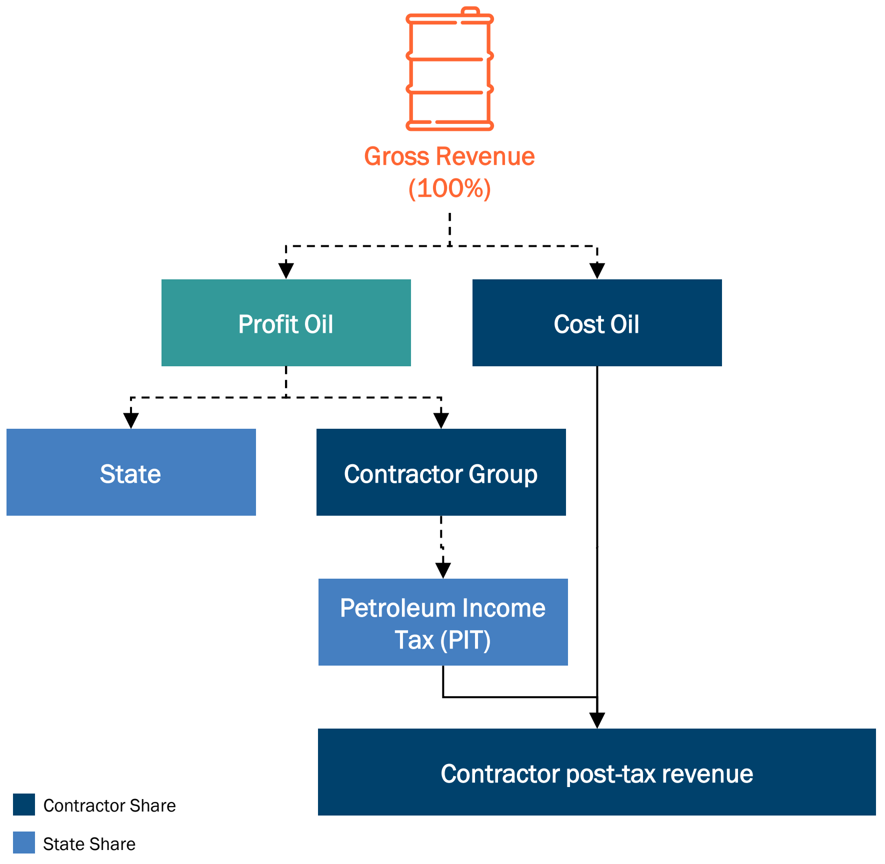
Bufalo
First Oil: 1988
STOIIP: 358 mmbbls
RF at 40%

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 (Caco Gazela)	Block 3.05A (Punja)
Cost Oil Limit	**75%**	**50%**	**80%**
Profit Oil Sharing			
State Profit Oil Share	60%	30%	30%
Contractor Group (CG) profit oil share	40%	70%	70%
Petroleum Income Tax (PIT)	**50%**	**50%**	**25%**
	Illustrative Breakdown		
Gross Revenue	**100%**	**100%**	**100%**
Cost Oil Recovered	**75%**	**50%**	**80%**
Profit Oil	**25%**	**50%**	**20%**
State Profit Share	15%	15%	6%
CG Profit Share	10%	35%	14%
CG Pre-Tax Revenue	**85%**	**85%**	**94%**
PIT Payable	5%	18%	4%
CG Post-Tax Revenue	80%	68%	91%

** Block 3.05A (Punja) assumes a cost oil limit of 80% for first 4 years following first oil, reducing to 65% from year 5 onwards.*

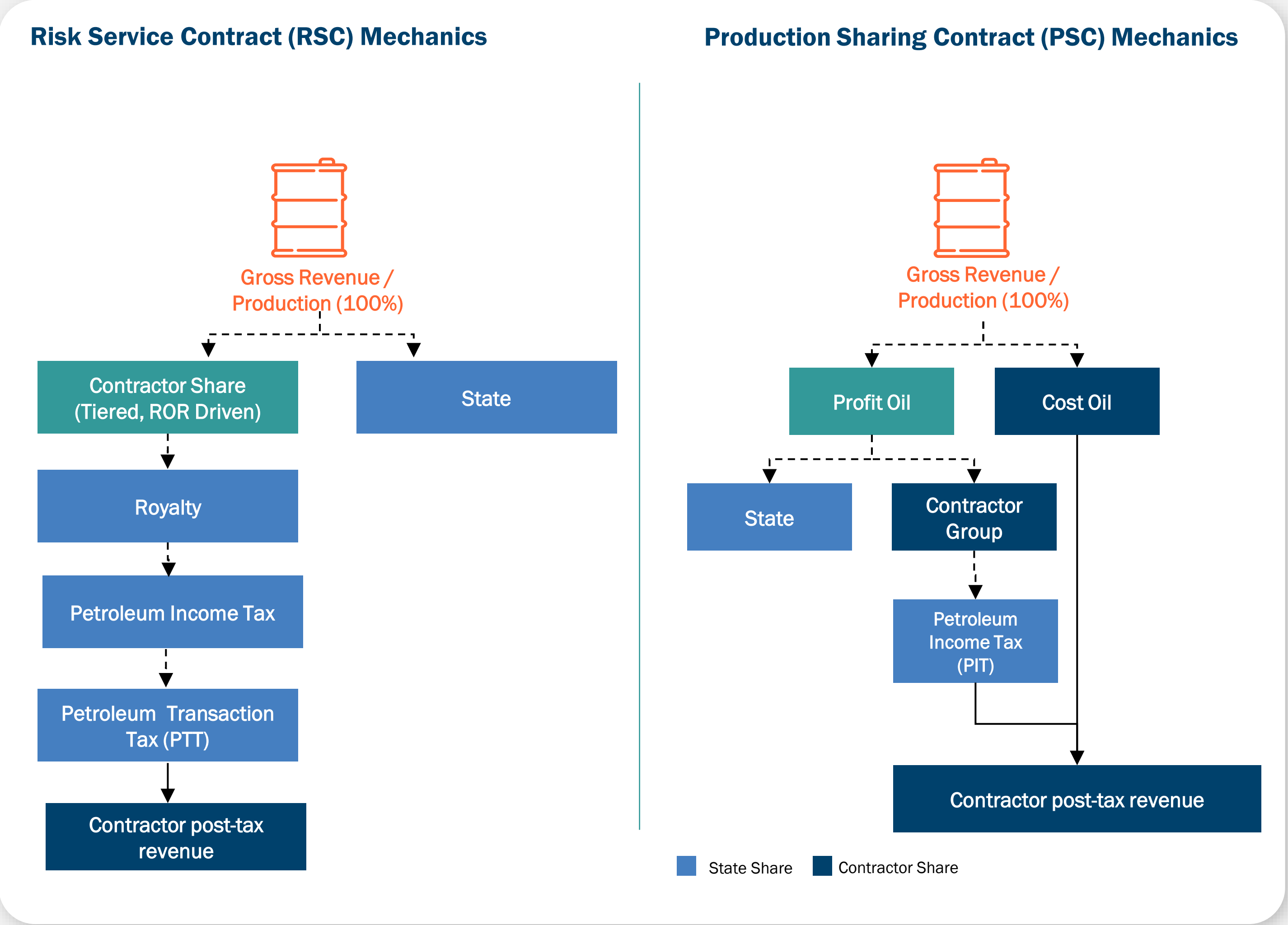
Angola Onshore: Risk Service Contracts in Context

Definition & Key Characteristics:

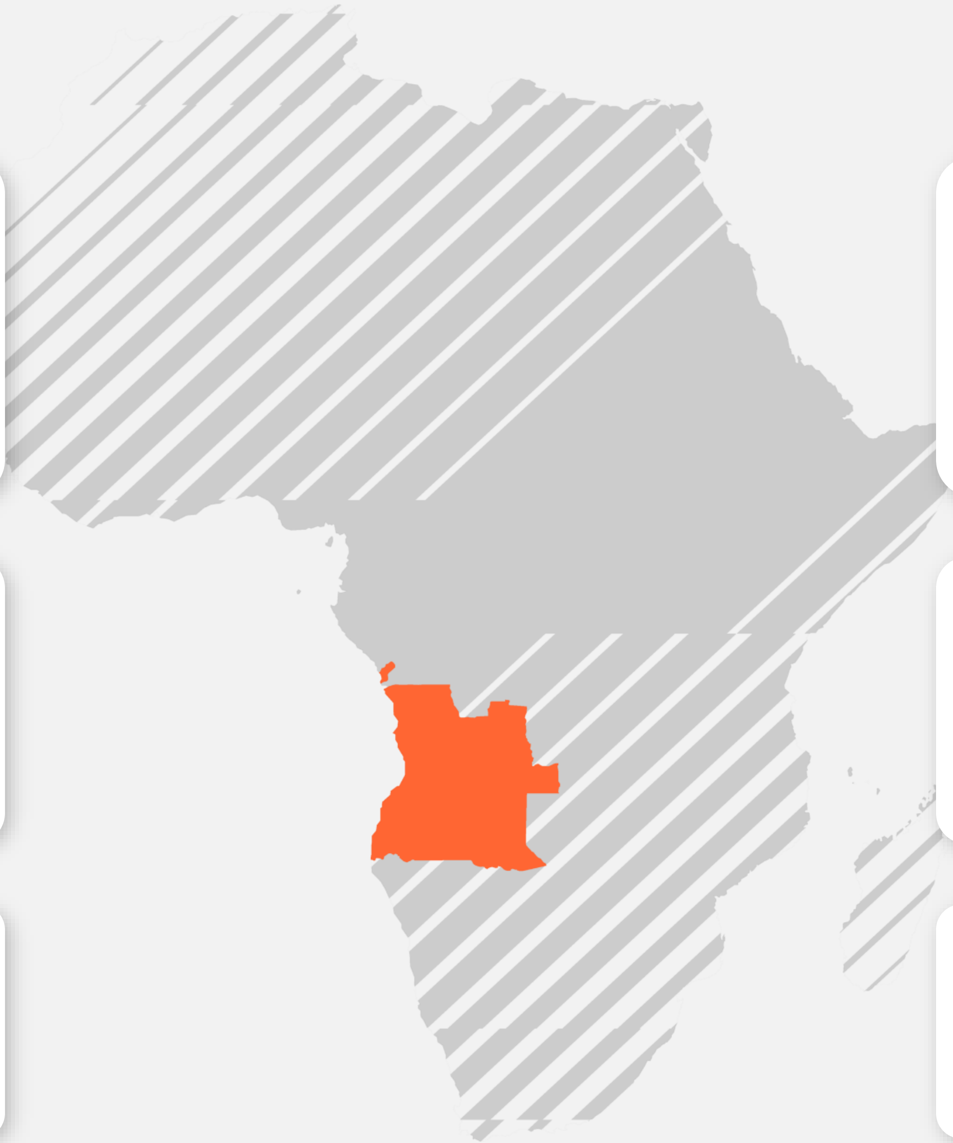
- RSCs – similar to PSCs - offer a clear commercial framework.
- In an RSC the contractor is compensated on a fee-based structure through a share of production.
- The state retains full ownership of resources, while the contractor focuses on efficient delivery.
- Exploration and development costs are paid by the contractor.

Examples of RSCs in Angola:

- Risk Service Contracts are an established part of Angola's upstream framework, used across multiple basins. Leading international operators, including Chevron, ExxonMobil, Azule Energy and Equinor, currently operate under RSCs in the Lower Congo, and Kwanza basins.
- Recent contracts include:
    - Chevron (Blocks 49 & 50, Lower Congo, 2024)
    - Red Sky + ACREP + Sonangol (Block 6/24, Kwanza, Dec 2024)
    - Azule Energy + Equinor + Sonangol (Blocks 18/15, 46, 47, Lower Congo, Dec 2023)



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:
$113.2bn (World ranking 66, World Bank 2024)

Population:
36.75mn (World ranking 42, World Bank 2023)

Head of government:
João Lourenço (President)

Next elections:
2027, presidential and legislative

Corruption Perception Index (2024):
Angola received a score of 32 (on a scale from 0-100) and has shown significant improvements over the past years, gaining 13 points on the CPI since 2018.

Oil sector continues to play significant role (2024):
- Represents 95% of Angola's total exports
- Contributes over 50% of government revenue
- Accounts for ~15% of GPD

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.

S&P Global, 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