



Afentra

African Energy Transition

Value Driven Growth

HY 2025 Results Presentation
September 2025

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Executive Summary



Strategic Progress in Angola – further expansion of our diversified portfolio



Balance sheet strength maintained in volatile markets, fully self-funded growth



Stable production performance, offshore redevelopment underpinning reserve replacement



Onshore workstreams initiated, unlocking near-term value and future upside



Disciplined capital allocation and robust hedging strategy protect returns and liquidity



H1 2025 performance highlights portfolio expansion, financial strength and enhanced asset exposure

H1 2025 Highlights

Asset Performance

Working Interest Production

6,348 bopd

Entitlement Sales

0.71 mmbbls

2P Reserves²

34.2 mmbo

2P Reserves Replacement Ratio²

140%

Financial Highlights

Revenue

\$52.0 million

(↓ 29% vs 2024: \$73.1 million)

Adjusted EBITDAX

\$27.9 million

(↓ 32% vs 2024: \$40.8 million)

Operating Cash Flow

\$(3.4) million

(↓ 131% 2024: \$11.0 million)

Asset Level Cash Flow

\$(8.9) million

(2024: \$67.4 million)

Balance Sheet

Cash Balance¹

\$21.6 million

(↓ 61% vs 2024: \$54.8 million)

(Net Debt) / Net Cash

\$(15.5) million

(↓ 223% vs 2024: \$12.6 million)

Total Debt

\$36.3 million

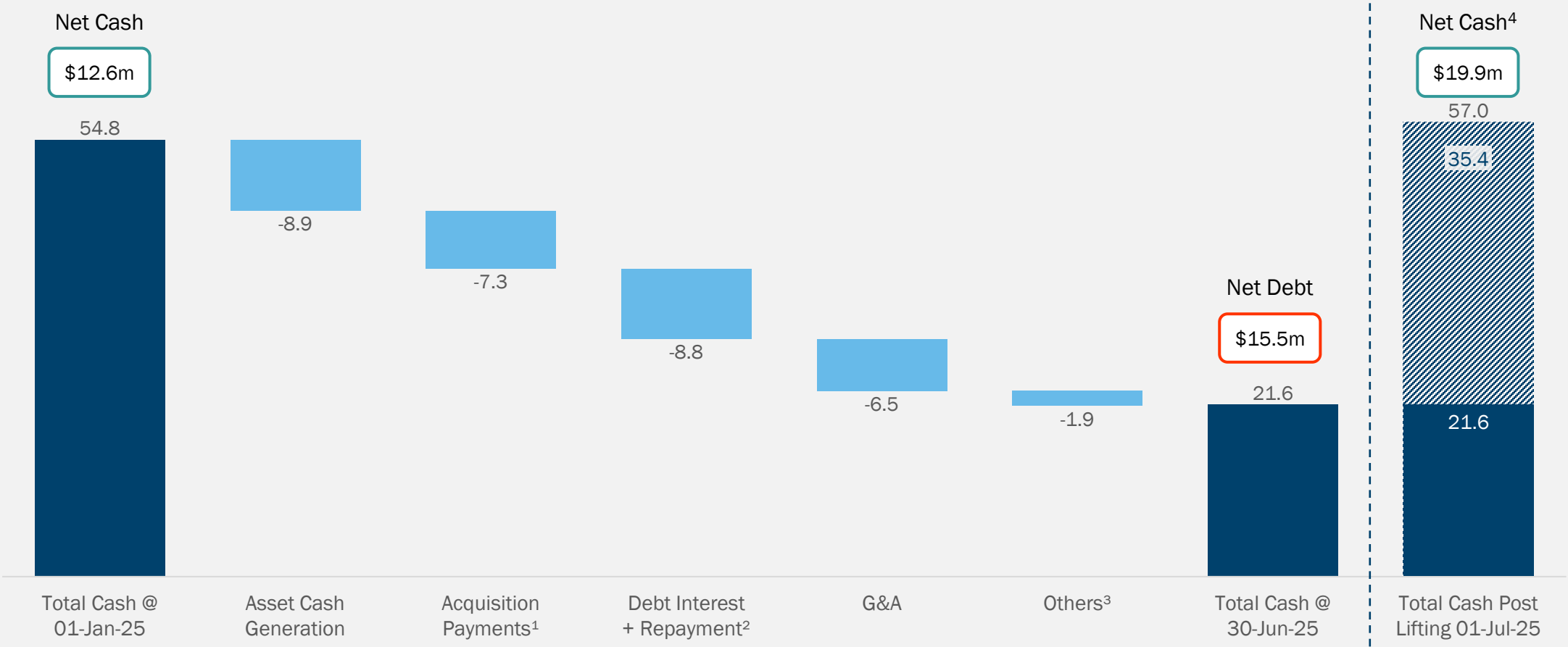
(↓ 7% vs 2024: \$41.4 million)

Total Debt / Annualised Adjusted
EBITDAX

0.7x

1st July lifting significantly impact financials increasing revenue to ~\$87.4 million

H1 2025 Net Cash Reconciliation (\$m)



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

¹Contingent consideration payments & Etu SPA signing deposit.

²Refers to RBL facilities.

³Includes Hedging, JV reimbursable costs, and new venture expenditure.

⁴Represents total cash at 30 June 2025 adjusted for the 1 July 2025 lifting revenues received during the month of July.

Crude Oil Sales & Hedging Position

2025: Estimated Crude Oil Sales ~ 2mmbbls

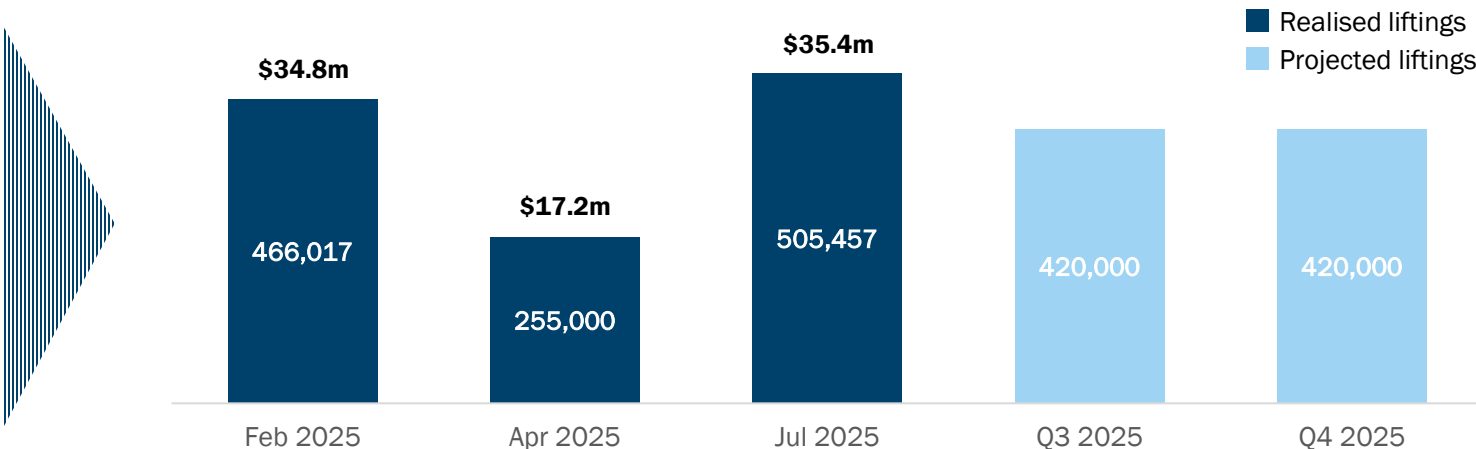
% Hedged	71%	75%	70%	62%
Put Options	71% puts @ \$60-65/bbl	75% puts @ \$60-65/bbl	70% puts @ \$60-65/bbl	62% puts @ \$60/bbl
Call Options	44% calls @ \$80-89/bbl	46% calls @ \$80-84.5/bbl	49% calls @ \$81-82.5/bbl	43% calls @ \$84/bbl

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/bbl¹
- 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



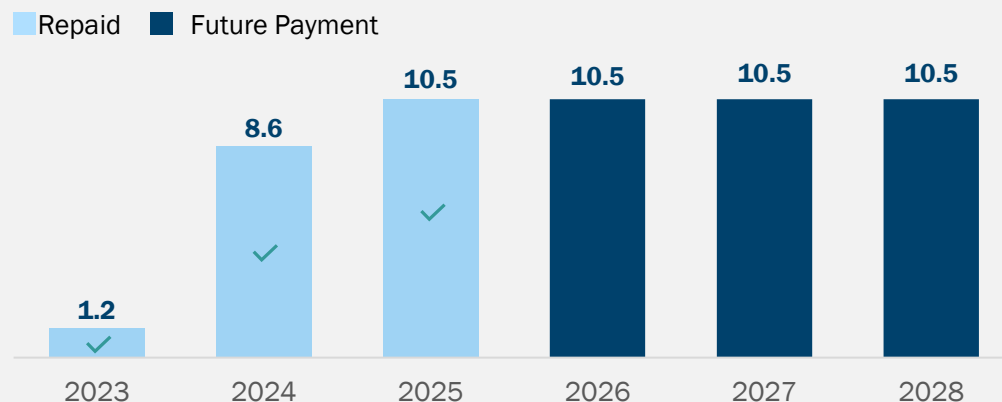
Active management of crude oil sales and hedging - reduces cost and provides cash flow certainty in current period of market volatility

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

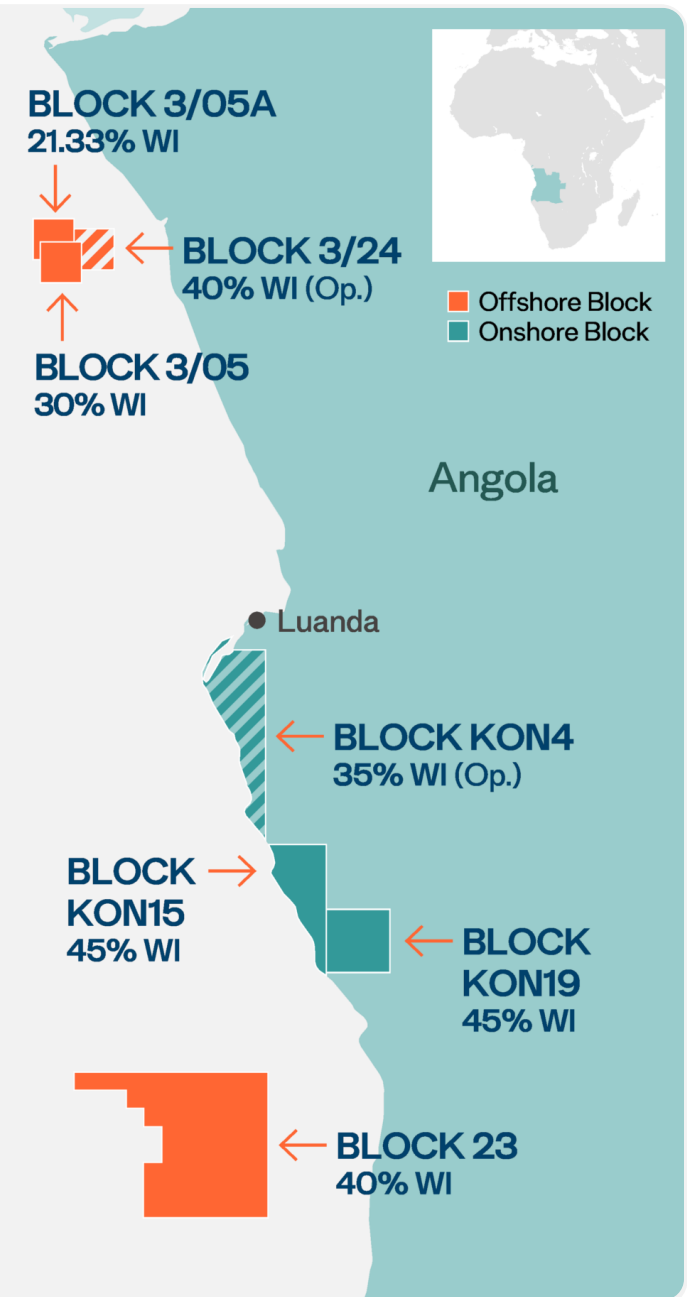
H1 2025 Operational Highlights

Offshore Delivery - Building Momentum and Future Capacity

- **Block 3/24 milestone** – HoT signed with ANPG for 40% WI as Operator, complementing core offshore portfolio
- **ETU acquisition** positions Afentra to unlock near-term production, add reserves, and broaden exposure to upside potential
- **Progressing long-term production growth** through sustained redevelopment and offshore infrastructure enhancements
- **High levels of operational activity sustained**, with ~ 50 well interventions planned in 2025 to enhance production performance and recovery

Onshore Delivery – Advancing Technical Work & Operational Readiness

- **KON4 license initialed** – progressed early-stage planning, field reconnaissance, technical assessment ahead of full operatorship H2 2025
- **eFTG survey actively progressing across KON4, KON15** – with data integration underway to support subsurface interpretation, 2D seismic planning and prospect definition
- **Partner alignment progressing across all three blocks** - with preparations underway for 2D seismic acquisition and future well re-entry



Strategic Focus for H2 2025

Driving Offshore Performance & Growth



- **Sustain stable production performance** from Blocks 3/05 and 3/05A, with interventions and water injection ramp-up ongoing
- **Offshore infrastructure upgrades ongoing** to support safety, uptime, and long-term field performance
- **Advance preparations for 2026 rig mobilisation**, including drilling candidate selection
- **Progress completion of ETU transaction**, expanding Afentra's offshore footprint and future production base
- **Plan for integration of Block 3/24** into Infrastructure-led growth plan

Advancing Onshore Readiness



- **Advance integration of eFTG data** and legacy subsurface information to support prospect definition and 2D seismic planning in 2026
- **Progress technical readiness** to enable future re-entry and exploration activity









Financial Deliveries








- **Maintain liquidity and cost discipline**, with strong asset level cashflow
- **Preserve financial flexibility** to support disciplined investment and growth opportunities
- **Minimise dilution through ongoing share purchases**, aligning capital allocation with shareholder value

2025 asset redevelopment fully funded from operating cash flow, with strong financial discipline and strategic capital allocation supporting future growth

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%)	<div>Cobo Sector</div> <div>Pacassa Sector</div>				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

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



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