



Afentra

African Energy Transition

Value driven growth

Investor Presentation
November 2025

Disclaimer

The information set out in this presentation and the accompanying verbal presentation including any question and answer session and any documents or other materials distributed with the presentation (the “Presentation”) has been produced by Afentra plc (the “Company”) as at the date of this presentation, and is being made available to recipients for information purposes only. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company. This presentation is subject to English law, and any dispute arising in respect of this presentation is subject to the exclusive jurisdiction of the English courts.

This presentation has not been verified, does not purport to contain all information that a prospective investor may require and is subject to updating, revision and amendment. The information and opinions contained in this presentation are provided as at the date of the Presentation and are subject to change without notice. In furnishing this document, the Company does not undertake or agree to any obligation to provide the attendees with access to any additional information or to update this presentation or to correct any inaccuracies in, or omissions from, this presentation that may become apparent.

No reliance may be placed for any purposes whatsoever on the information or opinions contained in this presentation or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company, its directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this presentation and no liability whatsoever is accepted by the Company or any of its members, directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

With respect to the United Kingdom, the information set out in this presentation has not been written or approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000 (“FSMA”). It is considered by the Company that the communication of the Presentation will be exempt from the financial promotion restriction (as defined in Section 21(1) of FSMA, as amended) pursuant to Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the “Order”), as the Company’s shares are admitted to trading on the London Stock Exchange’s Alternative Investment Market (AIM). Any investment or investment activity to which this document relates is only available in the United Kingdom to such persons as are permitted under the Order (“Relevant Persons”) and will be engaged only with such persons within the United Kingdom. Persons who are not (within the United Kingdom) Relevant Persons should not in any circumstances rely on this presentation. The contents of the Presentation are not to be construed as legal, business, investment or tax advice nor does it constitute a recommendation regarding any transaction. Each recipient should consult with their own legal, business, investment and tax adviser as to legal business, investment and tax advice. By receiving the presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.

This presentation is not for publication, release or distribution directly or indirectly in nor should it be taken or transmitted, directly or indirectly into the United States, Australia, Canada, Japan or South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Certain statements, beliefs and opinions in this presentation, are forward-looking, which reflect the Company’s or, as appropriate, the Company’s directors’ current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of the Presentation.

By attending the Presentation or by accepting this document in any other way you agree to be bound by the foregoing provisions

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 Block 3/24 RSC



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

YTD Jan-Oct 2025
Net Average Production

6,368 bopd

YE 2024 Net 2P+2C
Reserves & Resources

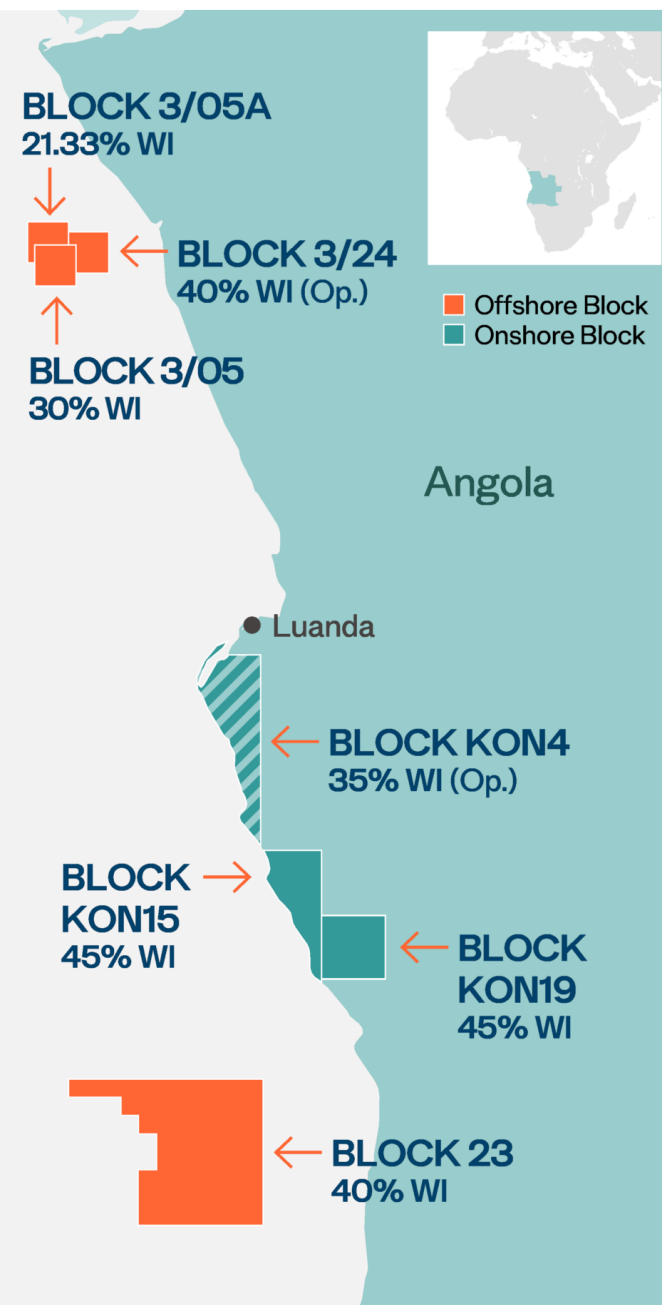
55 mmbo

YTD Jan-Oct 2025
Revenue

\$114.3m

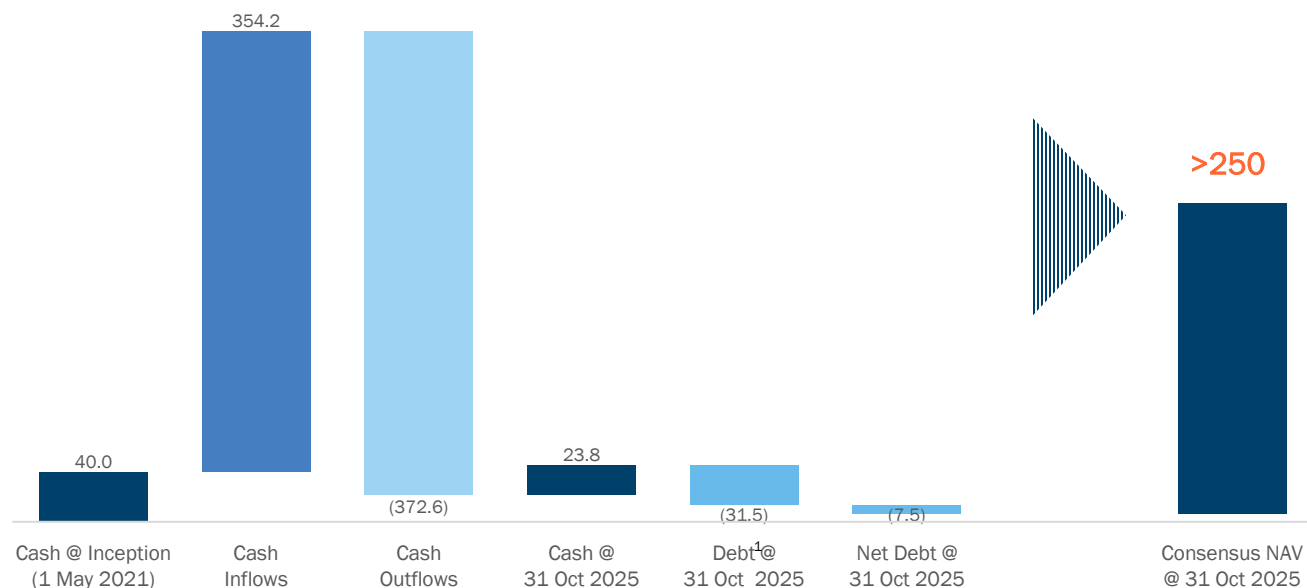
31 October 2025
Cash Balance

\$23.8m



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

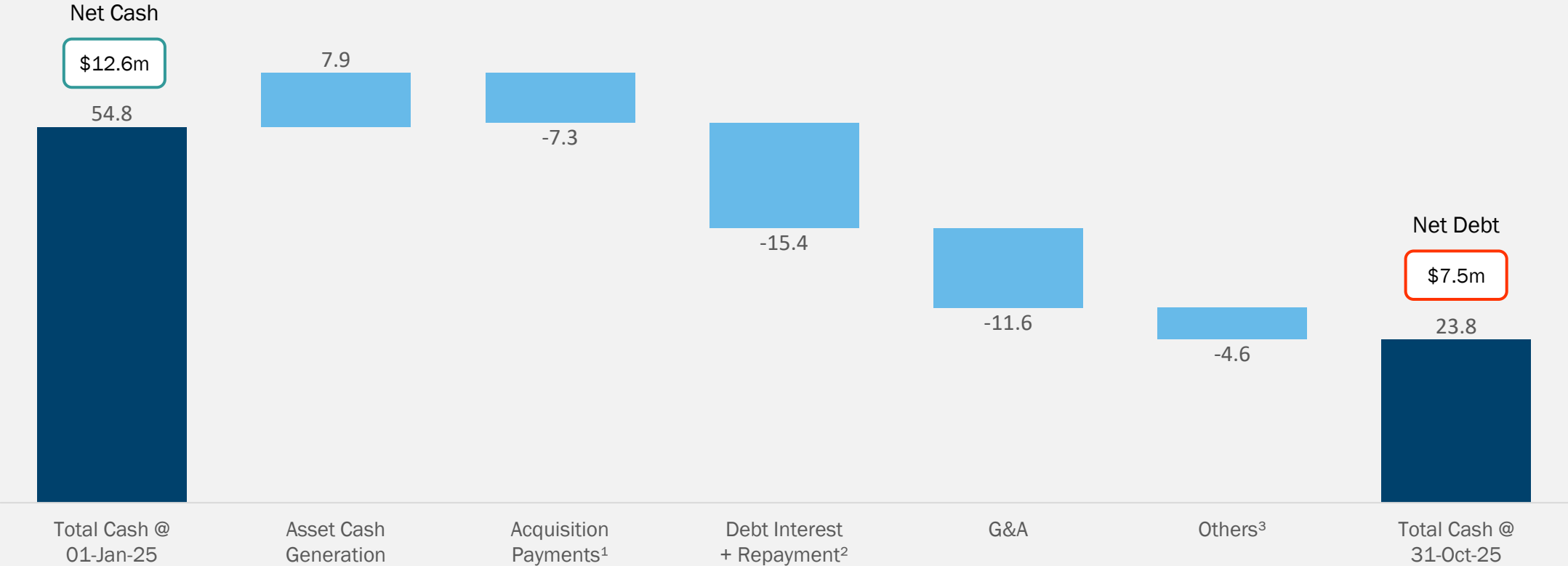


Highly experienced in-house legal and commercial teams capable of negotiating complex agreements



Robust treasury management systems in place to manage company liquidity

Net Cash Reconciliation (\$m) Period Ended 31 October 2025



Strong asset cash generation supporting ~\$65m capital investments, debt repayments, corporate costs and continued growth

¹Contingent consideration payments & Etu SPA signing deposit.
² Refers to RBL facilities.
³ Includes Hedging, JV reimbursable costs, and new venture expenditure.
All figures are unaudited and subject to final review.

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 2024 **6,229 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 through smart value accretive acquisitions – completion now expected Q1 2026

Crude Oil Sales & Hedging Position

2025: Estimated Crude Oil Sales ~ 2mmbbls*

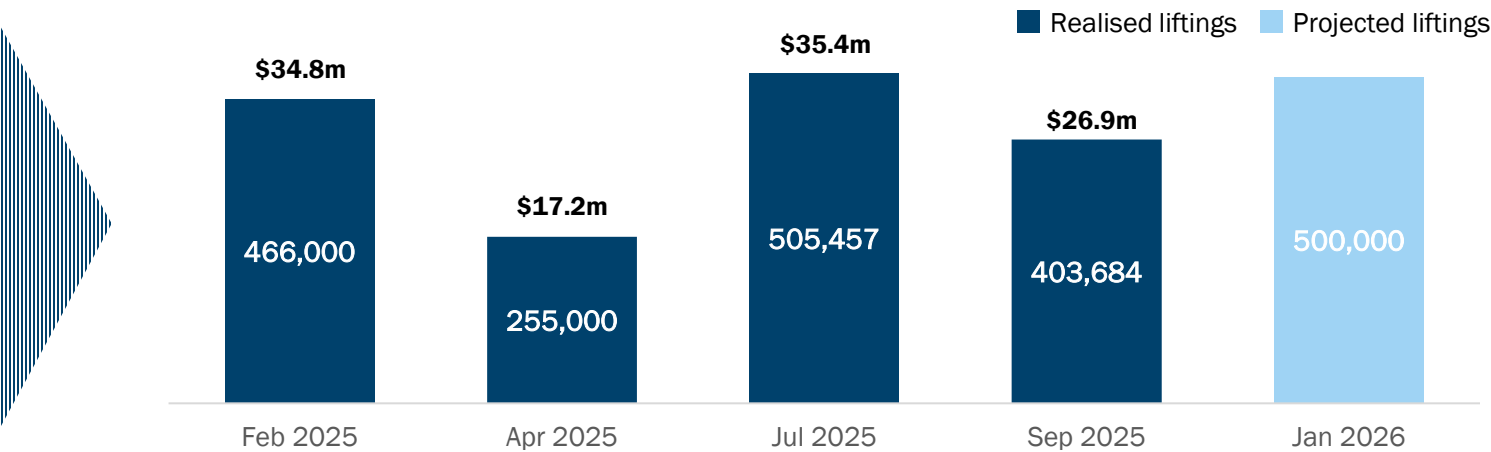
% Hedged	71%	75%	70%	62%**
Put Options	71% puts @ \$60-65/bbl	75% puts @ \$60-65/bbl	70% puts @ \$60-65/bbl	62% puts @ \$60/bbl
Call Options	44% calls @ \$80-89/bbl	46% calls @ \$80-84.5/bbl	49% calls @ \$81-82.5/bbl	43% calls @ \$84/bbl

2025 Crude Oil Sales

- September lifting 403,684 bbls with realised price of \$66.66/bbl
- Four liftings completed in 2025 totalling 1.63 mmbbls YTD with average realised price of \$70.14/bbl
- Next cargo scheduled for January 2026
- Lifting schedule managed to optimise liquidity and cashflow

2026 Lifting/Hedge Programme

- Targeting 4 to 6 liftings depending on production growth and cargo timing
- Currently ~7% hedged; programme remains under review as current pricing doesn't offer sufficient value for the protection provided



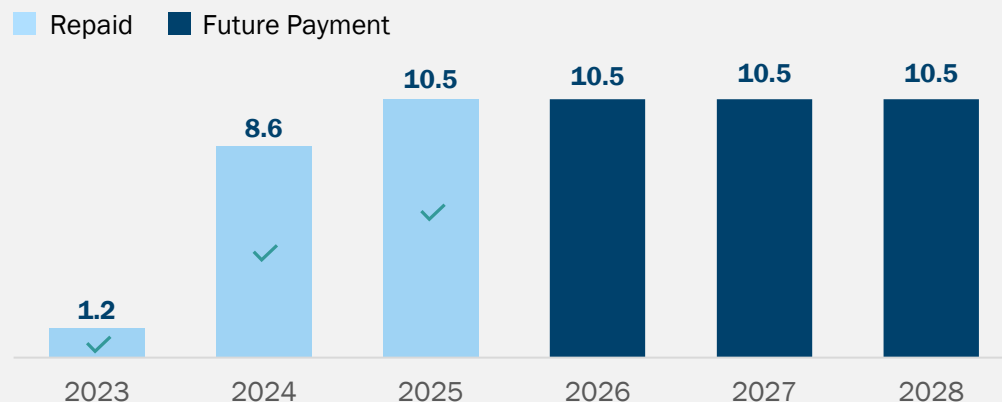
Active management of crude oil sales and hedging - reduces cost and provides cash flow certainty in current period of market volatility

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.



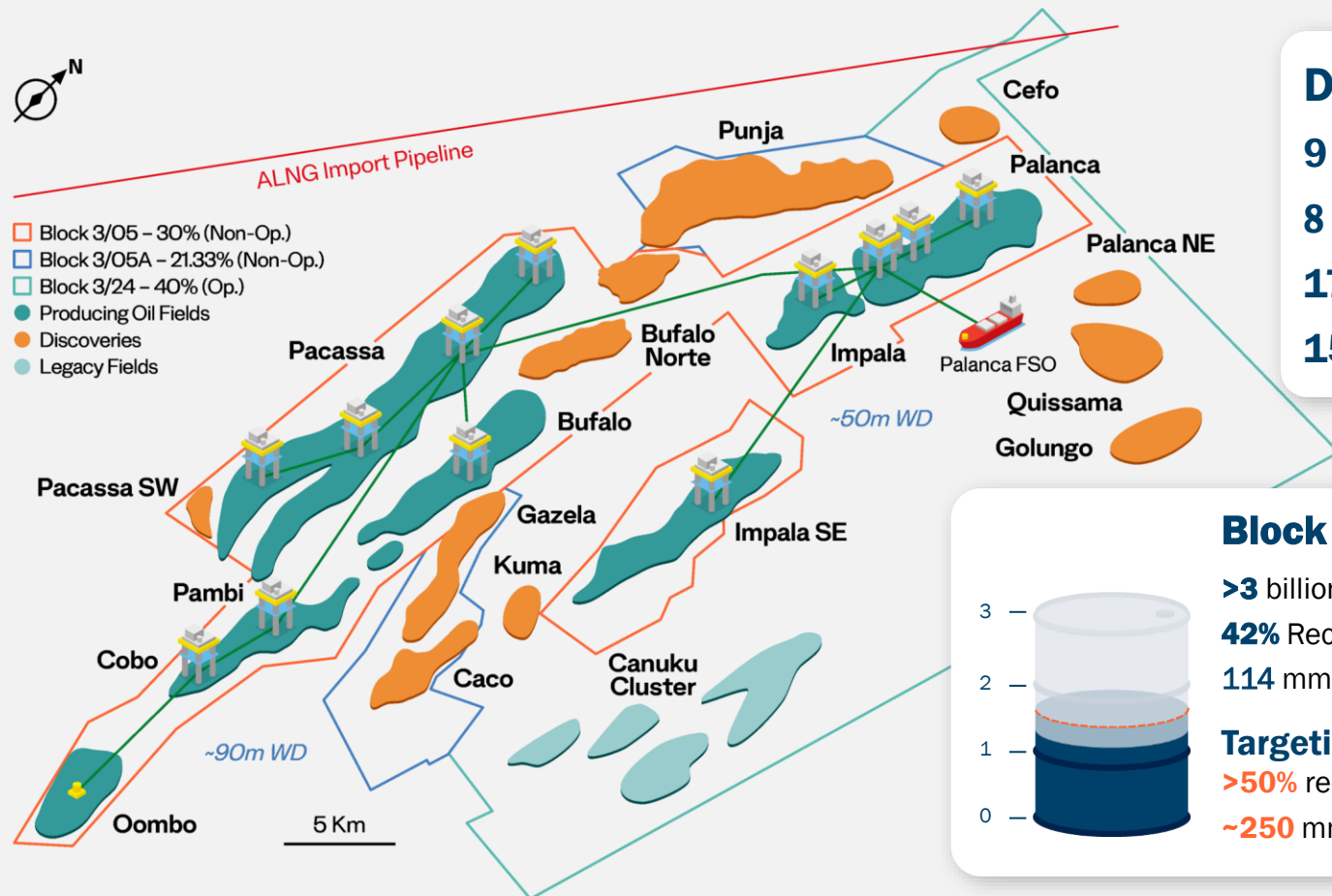
Strategic Growth:

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

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 2P¹

Targeting
>50% recovery
~250 mmbbls

Block 3/05A

300 million bbls
1% Recovery to date
33 mmbo 2C¹

Targeting
>30% recovery
~90 mmbbls

Block 3/24

130 million bbls
400 bcf
0% Recovery to date

Targeting
Development options
under review

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

Block 3/24

Low-Cost Development Opportunities Adjacent to Existing Infrastructure

Proven Discoveries

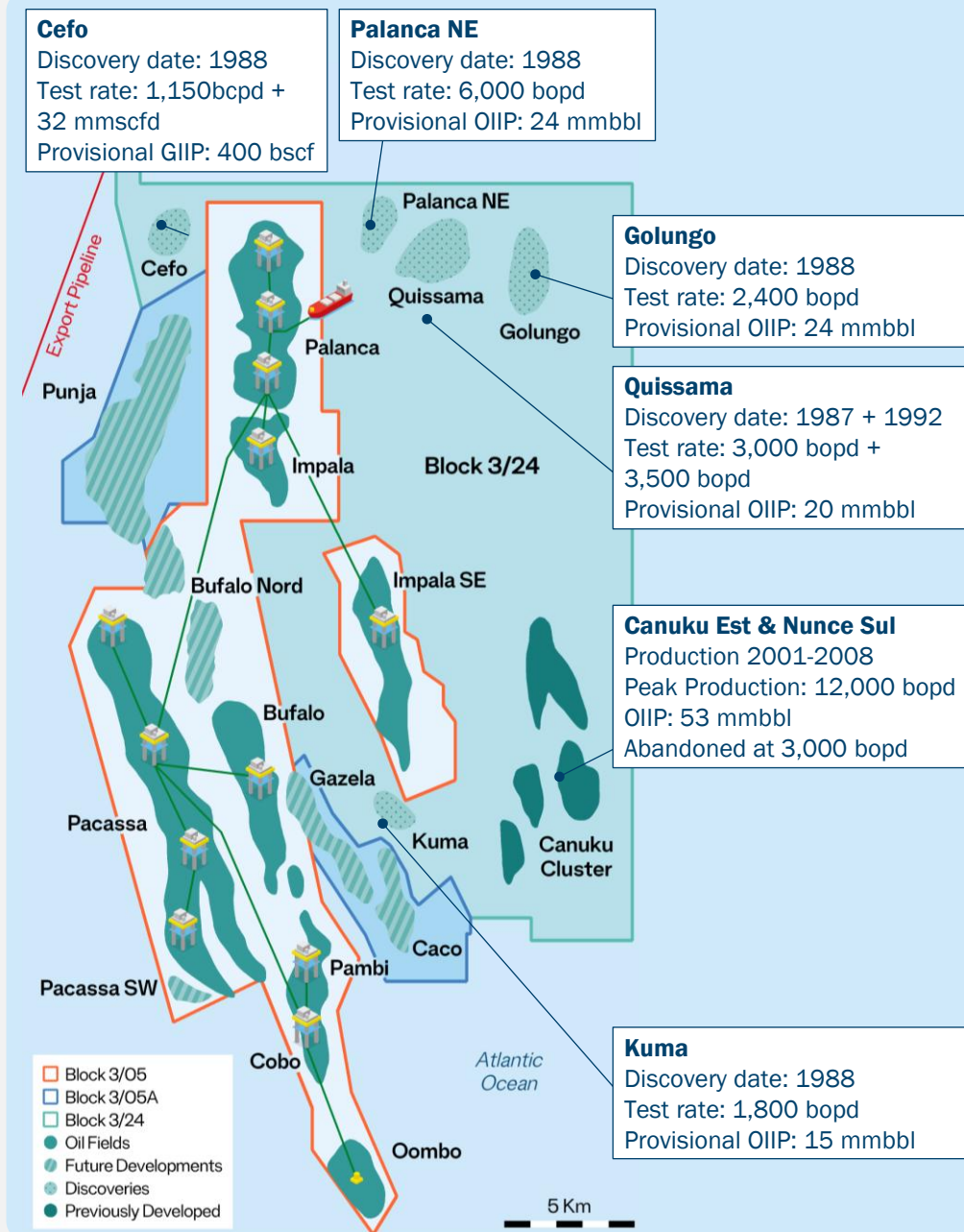
- Portfolio diversity: 6 oil & gas discoveries & infrastructure led exploration potential
- All wells tested, with flow rates up to 6,000 bopd
- Estimated >130 mmbbls STOIP and 400 BCF GIIP already discovered
- Reservoirs have not been re-evaluated using modern techniques

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

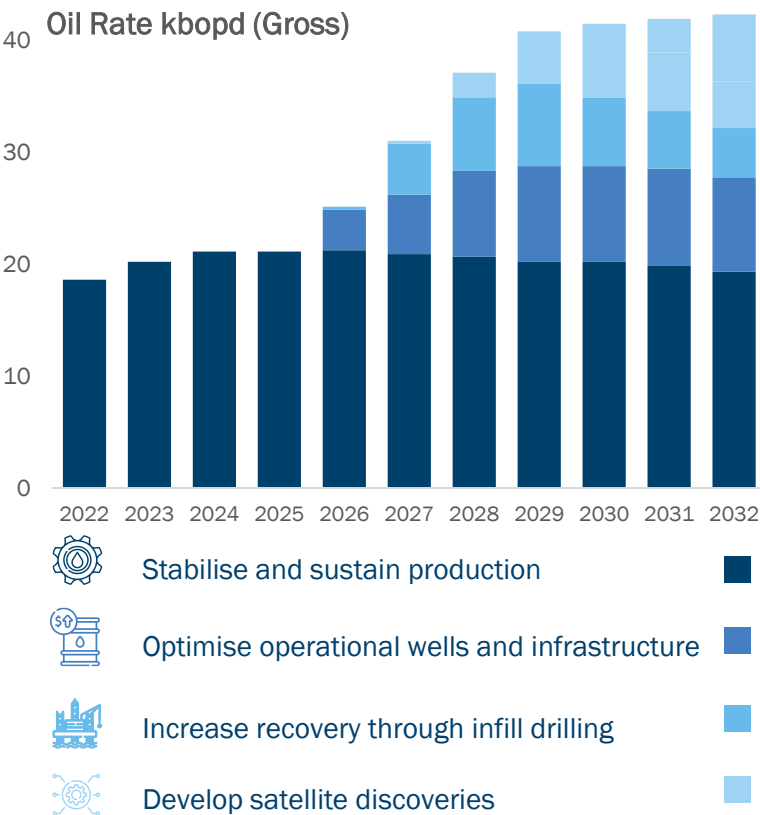
Next Steps

- 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



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

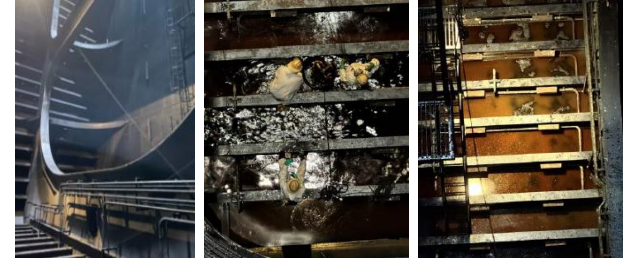
Safety, Reliability & Uptime



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 Q4 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 supporting revamping works, accommodation and material fabrication
- 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 Block 3/05
- Multi-year revamping project underway - kicked off in late 2023 ending in 2026
- 2025 YTD water injection performance (Jan-Oct)
 - Average 35,000 bwpd; second pump onstream, with October averaging 55,000 bwpd and peak rates reaching 68,000 bwpd
 - Programme on track to achieve sustained 85,000 bwpd by year-end

Diatomic Filters

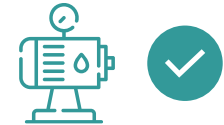
350 kbwpd capacity



Operational at end 2024

Seawater Lift Pumps

680 kbwpd capacity



5 available, 2 additional planned

Injection Pumps*

155 to >200 kbwpd capacity



Palanca pump online Q3 25

Sustainable Power

100%



TGC MY26 TGA H127 TGB H227

1999

365 kbwpd



2015-2020

0 kbwpd

2022

15 kbwpd



2023

33 kbwpd



2024

23 kbwpd



H1 2025

35 kbwpd



H2 2025

Targeting 85 kbwpd



2026+

150+ kbwpd



Boosting water injections is key to driving sustained production growth

*One Cobo and one Palanca pump online ~60 to 70kbwpd. Second Cobo pump delayed due to bearings. Further Cobo and Palanca pumps expected to start in Q4 2025.

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



Progress



2015

Last rig activity

2023

35 LWI's

2024

40+ LWI's, Planning;
Site Surveys

H1 2025

HWO candidate's
prioritisation;
Development workshops

H2 2025

35 LWI's planned;
Non-rig interventions
continue

2026

40+ LWIs planned
Target for rig
mobilisation & spud

2027+

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

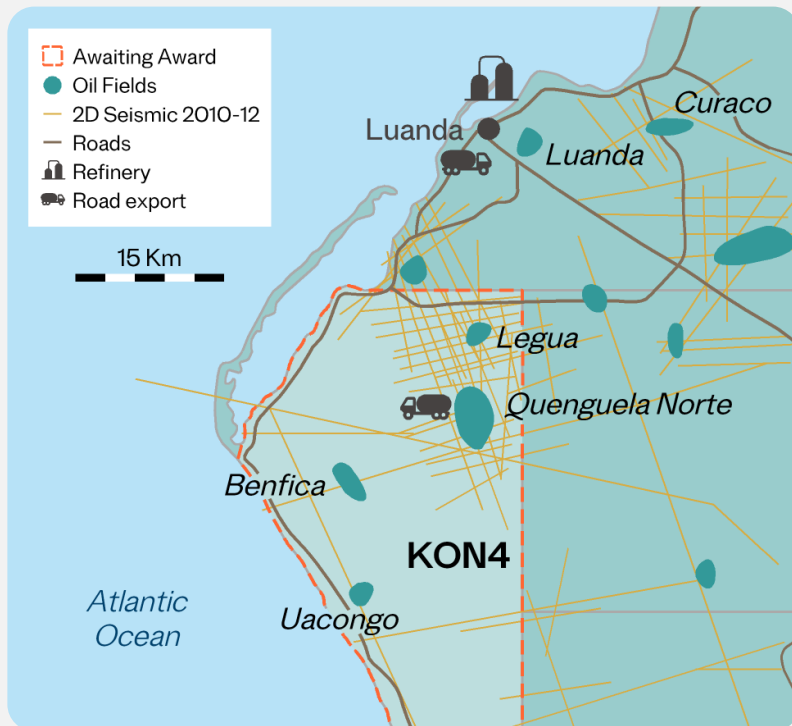
Focus on offshore oil field development & production

2020s

Shift to rejuvenate onshore opportunities to offset declining offshore production

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

??

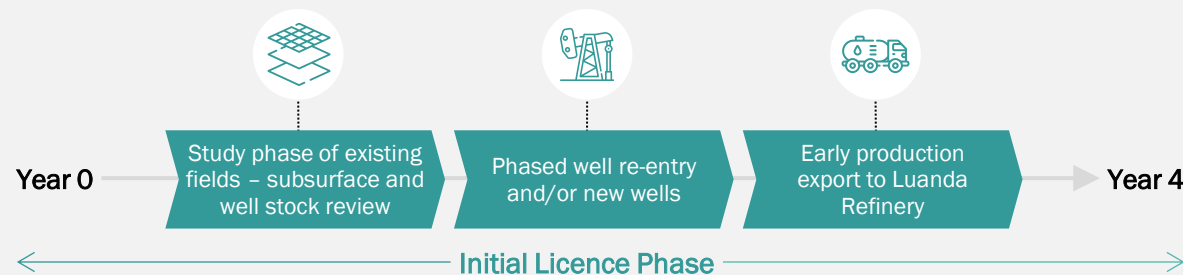
% recovery factor

Current Work Programme

- **JV technical collaboration advanced** – initial workshop completed; scope of eFTG aligned with partnership and preparations in place for execution
- **Field reconnaissance completed** – confirming infrastructure, accessibility, and community landscape readiness for operations
- **Integration of historic data ongoing**, supporting subsurface modelling and identification of re-development focus areas

Next Steps & Catalysts

- **eFTG data acquisition and interpretation**, targeted for completion Q1 2026
- **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



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

Low-cost, high potential exploration opportunity



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

Current Work Programme

- **Formal partnership alignment advanced** – with alignment achieved on forward work planning across the KON blocks
- **ESIA initiated** on KON19 and KON15 to support upcoming field operations
- **Contractor selection progressing** – award expected shortly to commence ESIA field work
- **eFTG survey completed over KON19** – work now progressing to complete eFTG over KON15 and KON4

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



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 Palanca Sector				Pacassa Sector							
	LWI's		35+ LWI's				40+ LWI's				LWI's continue			
	HWO's		HWO planning				Execution							
	Wells/Rigs		Site survey Well planning				Execution							
Block 3/05A	Satellite Discoveries	Non-Op. (21.33%)	Satellite Development Planning Gas Management Concept / FEED				Engineering & Design							
Block 3/24	Development Planning	Op. (10%)					Development Planning Re-entry planning				Execution			
Onshore														
KON4* (Production)	Re-development Planning	Op. (35%)					eFTG Study phase Re-entry planning				Re-entry execution			
KON4/15/19 (Exploration)	eFTG / 2D Seismic	Op (35%) / Non-Op (45%)	Study phase				eFTG Study phase				2D Interpretation Seismic planning Acquisition Seismic planning Acquisition			

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

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



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

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

Strengthened Board and Team

Deep experience and expertise across Africa



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.



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, social, security and safety environment early international experience in challenging operations, 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.



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.



Andrew Osborne
Non-Executive Director

Joined 2025



Andrew Osborne has over 30 years' experience in senior executive and board leadership roles across the global oil & gas industry and investment banking. He has a strong track record in business transformation, M&A, capital markets and strategic financing. Most recently, he served as EVP (Special Projects) at Harbour Energy, leading major growth and transformation initiatives, including the \$11.2 billion acquisition of Wintershall Dea's portfolio. Previously, as CFO of Chrysaor, he played a key role in building the company from a start-up into the U.K.'s leading independent oil & gas producer, securing private equity investment, executing multi-billion-dollar acquisitions and leading its public listing through the reverse takeover of Premier Oil. Earlier in his career, Andrew held senior investment banking roles with Merrill Lynch, advising FTSE 100 and 250 boards on strategy, capital raising and corporate transactions. His extensive financial and strategic experience supports Afentra's continued growth and value creation.

Wider Afentra Team

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



Delivering an Industry Transition in Angola

UK



1993

1.9 Mmbopd Production

~25 Bn Reserves & Resources (boe)

> 70% Production from IOC's

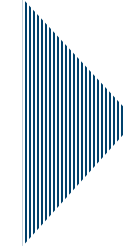
----- 30 Years ----->

North Sea Industry Transition

> 150 Transactions

~ \$50 Billion Value of Transactions

2023



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

Angola



2023

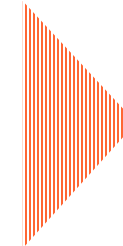
1.1 Mmbopd Production

~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 development⁴
- **Sonangol Transaction**
 - Up to \$28m over 8 years, paid as \$3.5m per annum, subject to oil price and production hurdles⁵
- **Azule Transaction**
 - Block 3/05 contingent of up to \$7m for 1 year, subject to oil price hurdles⁶
 - Up to \$15m subject to Block 3/05A future developments⁷

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.

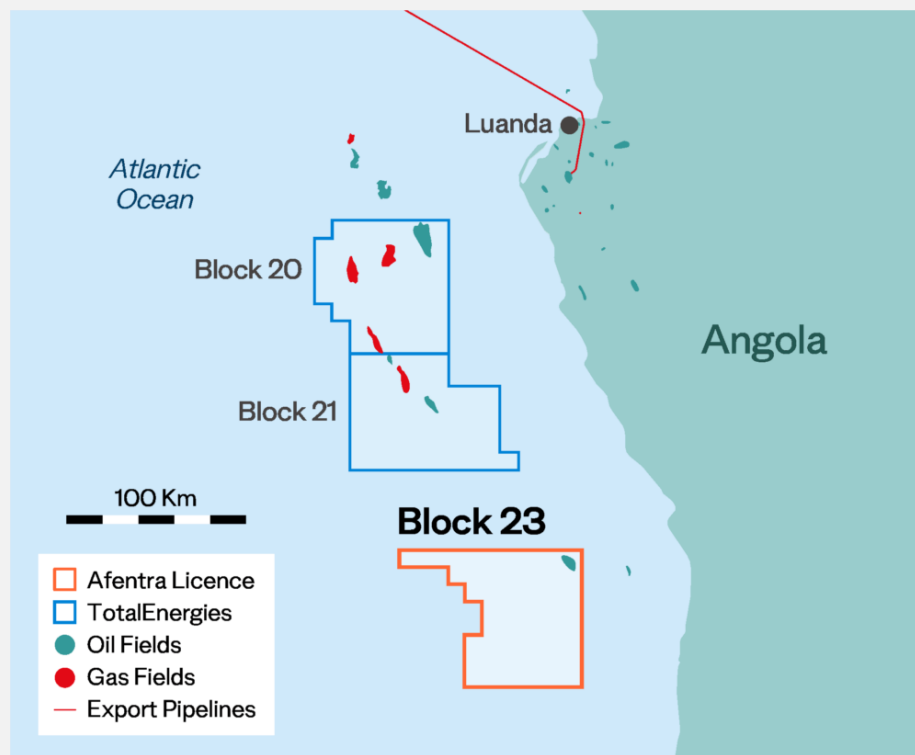
⁴ Subject to development of Punja and a minimum Brent price of \$65/bbl.

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 km² in water depths from 600 to 1,600m
- In proximity to TotalEnergies Kaminho future deepwater development

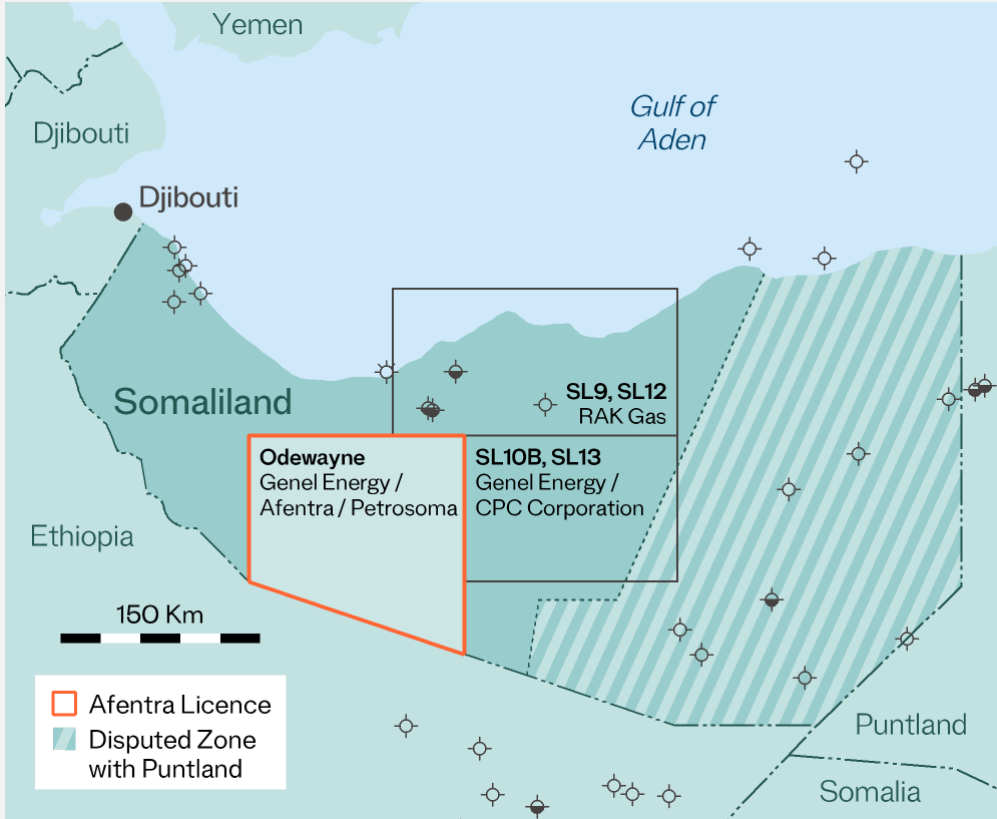
Contains Azul oil discovery. First deep-water pre-salt discovery in Kwanza basin in 2012

- 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%

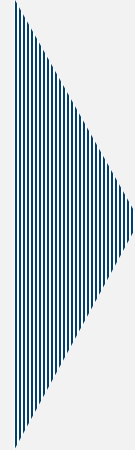
- Company is fully carried by Genel ensuring no cost impact forward
- 2D geophysical survey acquired in 2017. Reprocessed in 2019, integrated with field data and legacy geological field studies
- In 2023 geochemical analysis of seeps and Bahadhamal water well identified Upper Jurassic as likely source 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



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

3/24

- >130 mmbbls discovered by ELF in the late 1980's
- Commerciality proven by Canuku development and production 2001-2008

Palanca terminal

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

RF % as at 30 June 2023 - CPR

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%

Oombo

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

Impala

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

Palanca

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

Cefo

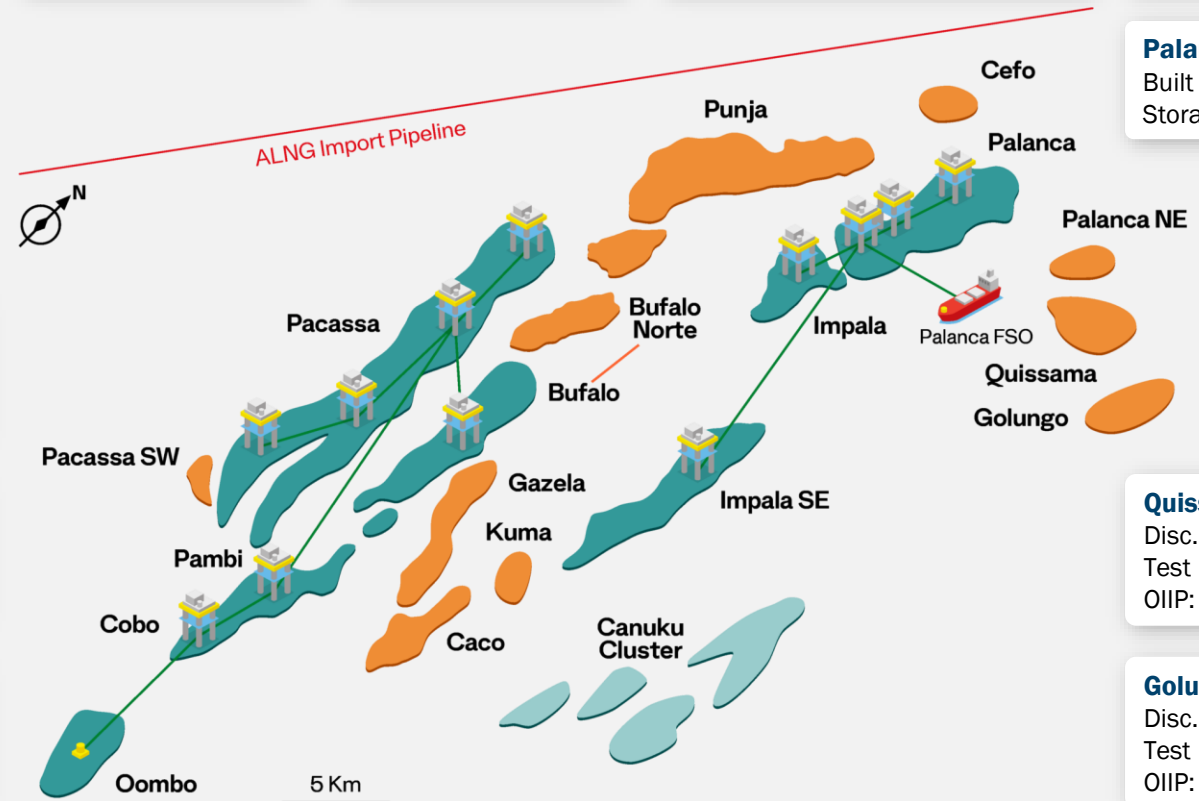
Disc. date: 1988
Test rate: 1,150bcpd + 32 mmscfd
GIIP: 400 bscf

Palanca NE

Disc. date: 1988
Test rate: 6,000 bopd
OIIP: 24 mmbbl

Palanca FSO

Built in 1991
Storage: ~2 mmbbl



Kuma

Disc. date: 1988
Test rate: 1,800 bopd
OIIP: 15 mmbbl

Bufalo

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

Canuku Cluster

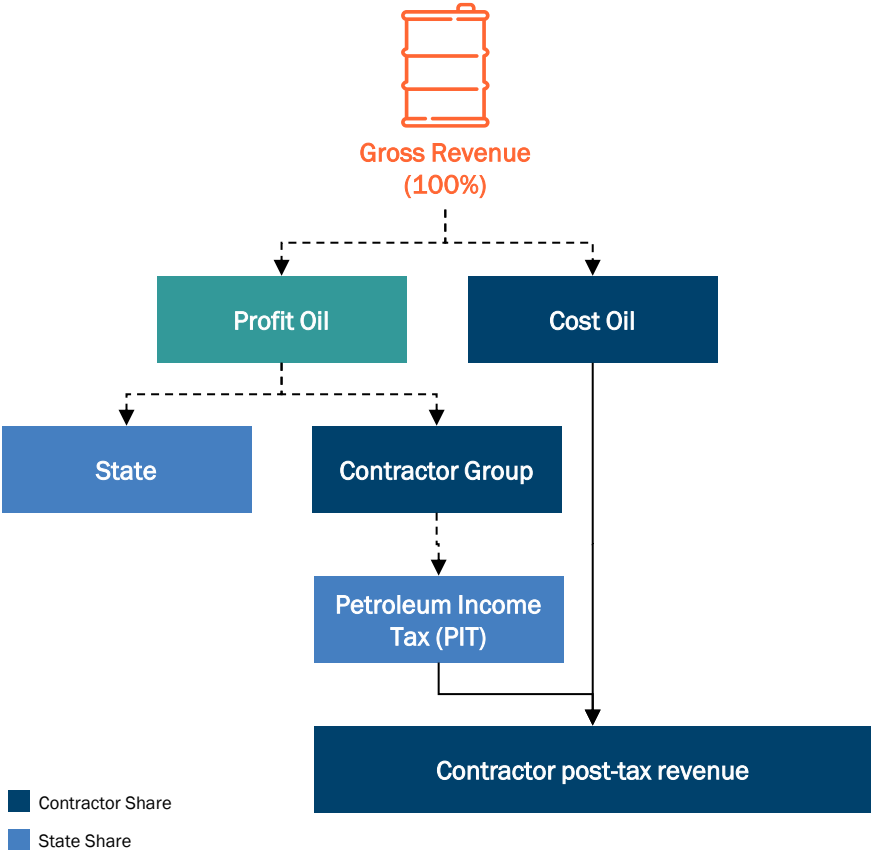
Production 2001-2008
Peak Production.: 12,000 bopd
OIIP: 53 mmbbl

Impala SE

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

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:

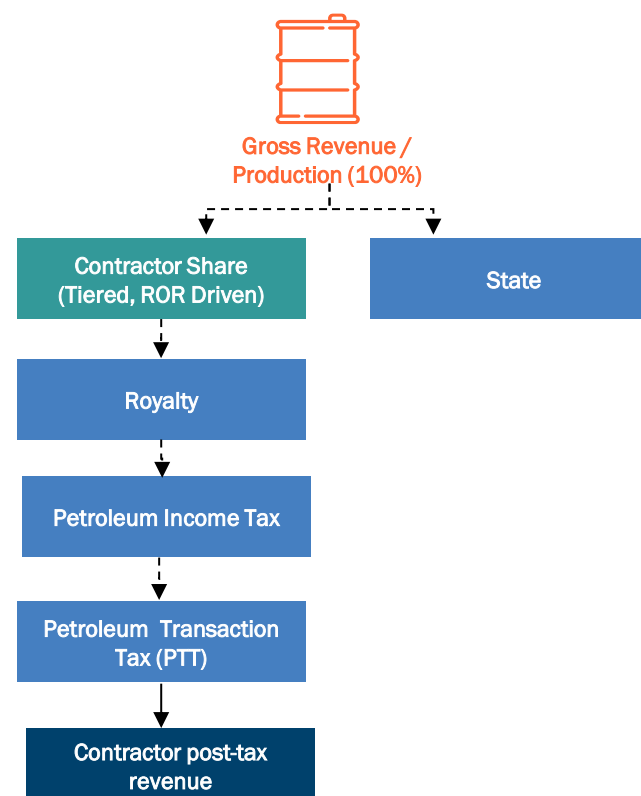
- RSCs – similar to PSCs - offer a clear commercial framework.
- In an RSC the contractor is compensated on a fee-based structure through a share of production.
- The state retains full ownership of resources, while the contractor focuses on efficient delivery.
- Exploration and development costs are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



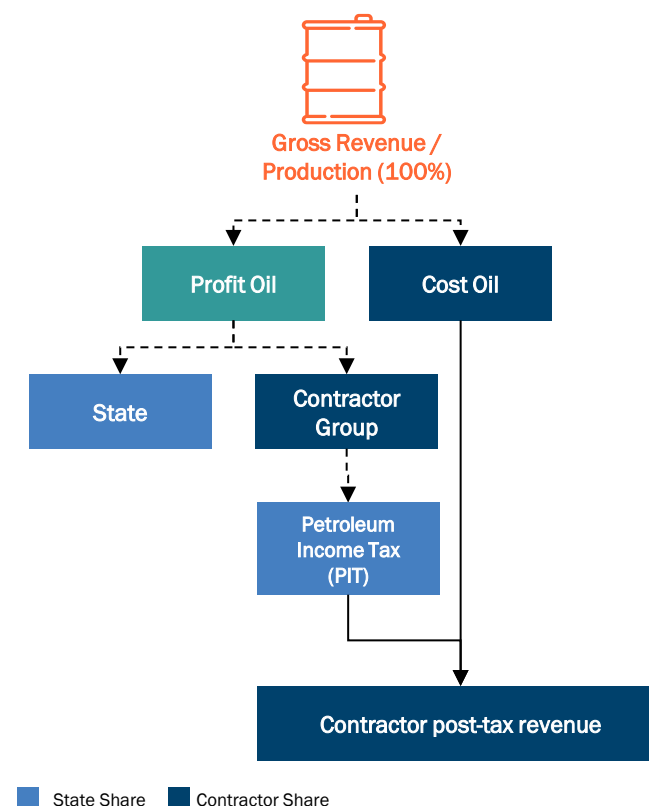
Examples of RSCs in Angola:

- 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)

Risk Service Contract (RSC) Mechanics



Production Sharing Contract (PSC) Mechanics



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

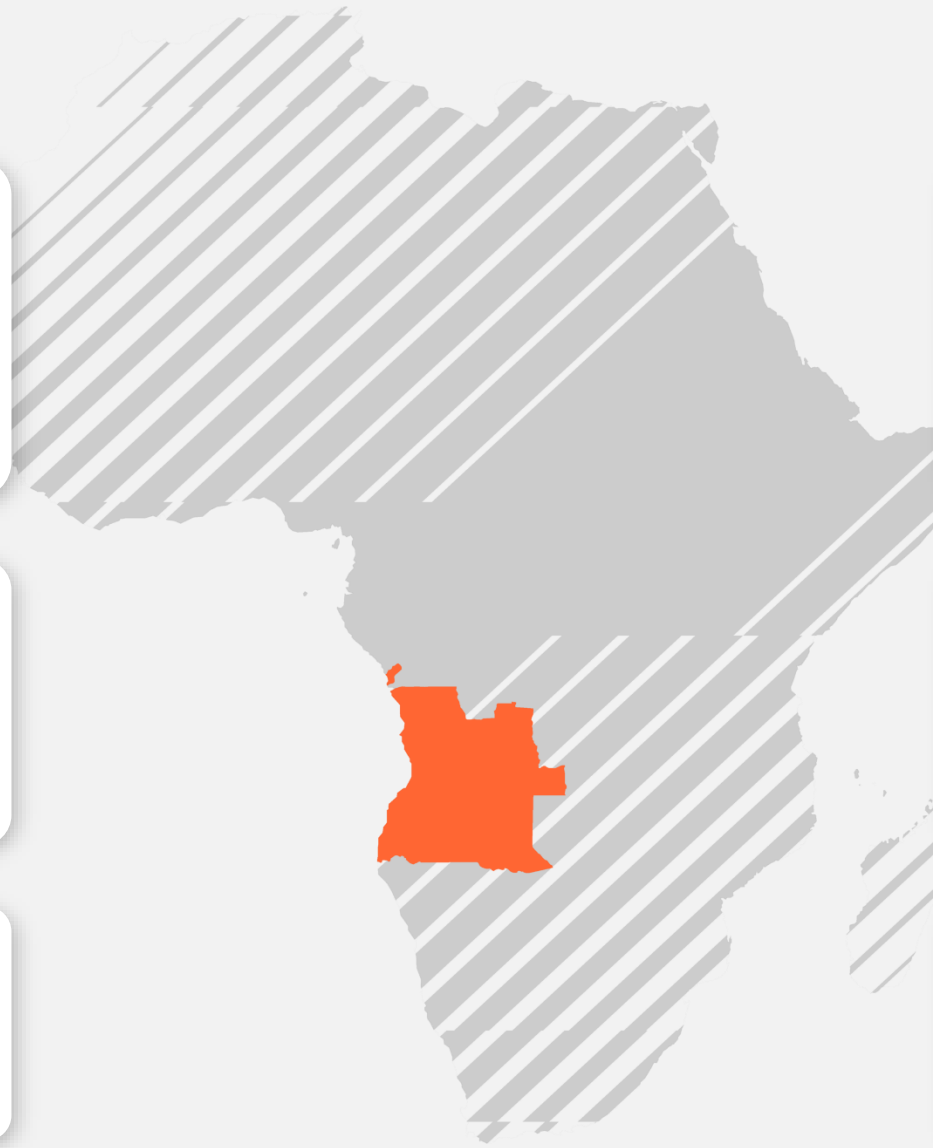
The Angolan government is actively seeking to attract foreign direct investment, offering incentives such as tax breaks and partnerships with the state-owned oil company, Sonangol.

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 GDP

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



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