



Afentra

African Energy Transition

Value driven growth

Trading Update – Investor Presentation
November 2025

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Highlights for the Period Ended 31 October 2025

Net Production

6,368 bopd

Crude Oil Sales

1.63 mmbbls

Revenue

\$114.3 million

Cash Balance

\$23.8 million

Net (Debt) / Cash

(\$7.5 million)

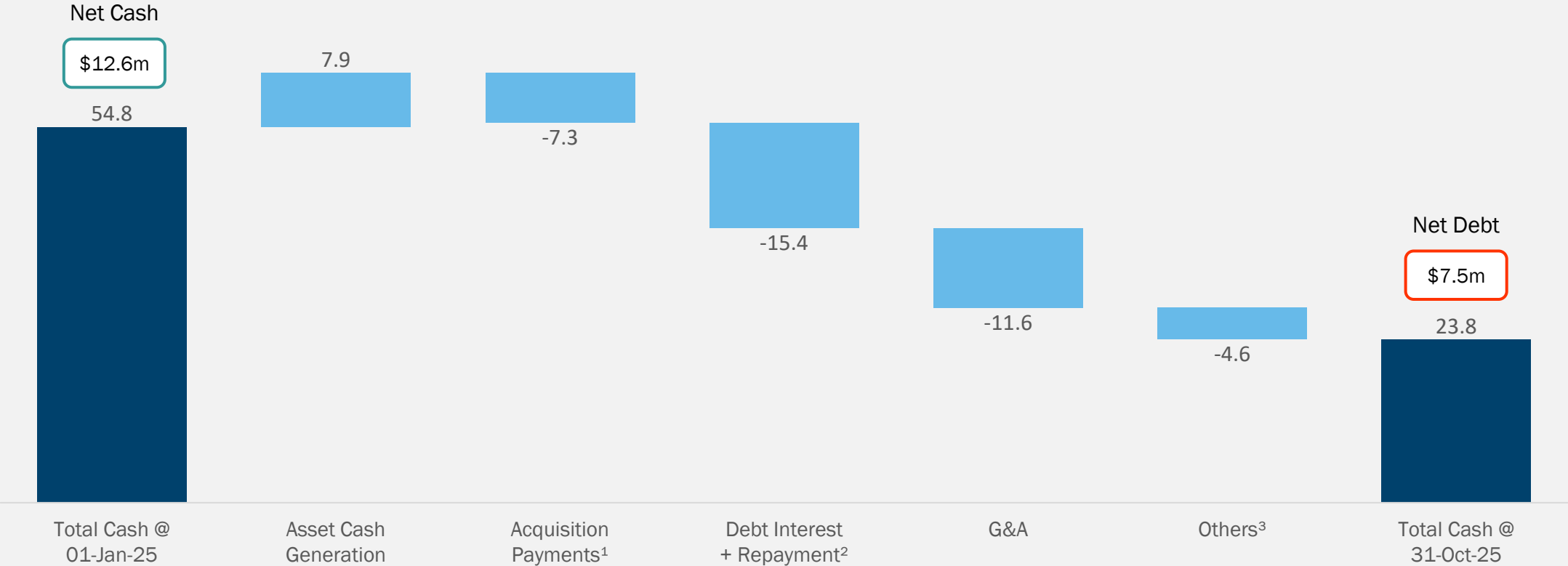
Total Debt

\$31.5 million

- **Strong cash generation** supported by stable production and regular liftings
- **Preparations underway for the 2026 drilling campaign**, expected to ramp-up production and drive long-term growth
- **Capital allocation** focused on cash generation and cost management
- **Block 3/24 completion** adds operated position and future growth potential
- **Portfolio expansion** progressing, with Etu Energias and KON4 approvals expected in Q1 2026

Strong operating cashflow continues to fund asset investment and future growth

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.
²Refers to RBL facilities.
³Includes Hedging, JV reimbursable costs, and new venture expenditure.
All figures are unaudited and subject to final review.

Crude Oil Sales & Hedging Position

2025: Estimated Crude Oil Sales ~ 2mmbbls*

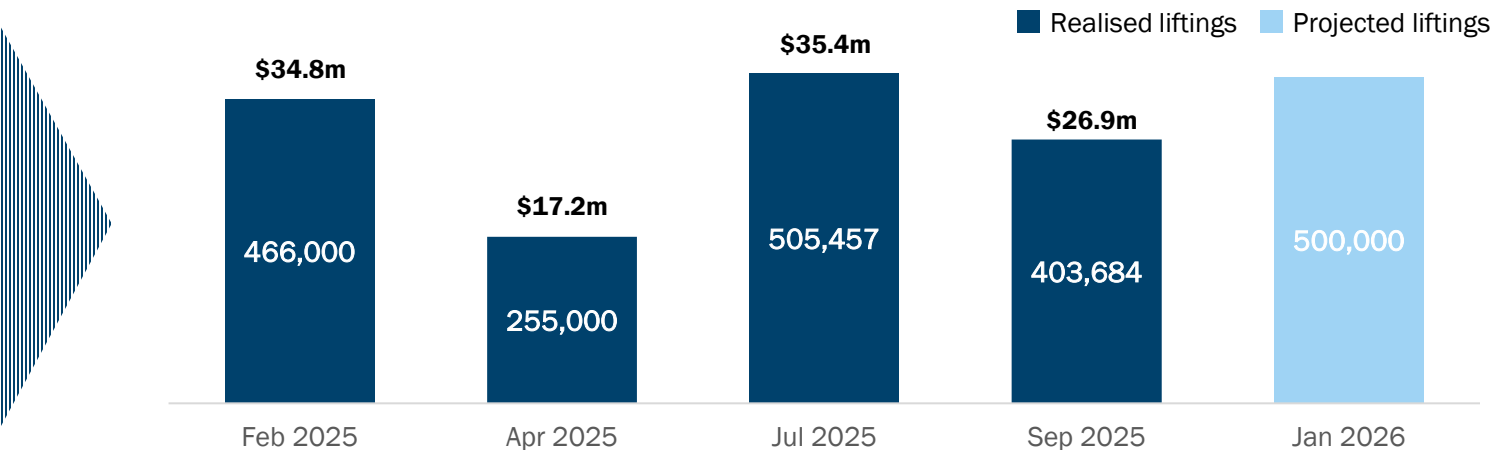
% Hedged	71%	75%	70%	62%**
Put Options	71% puts @ \$60–65/bbl	75% puts @ \$60–65/bbl	70% puts @ \$60–65/bbl	62% puts @ \$60/bbl
Call Options	44% calls @ \$80–89/bbl	46% calls @ \$80–84.5/bbl	49% calls @ \$81–82.5/bbl	43% calls @ \$84/bbl

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



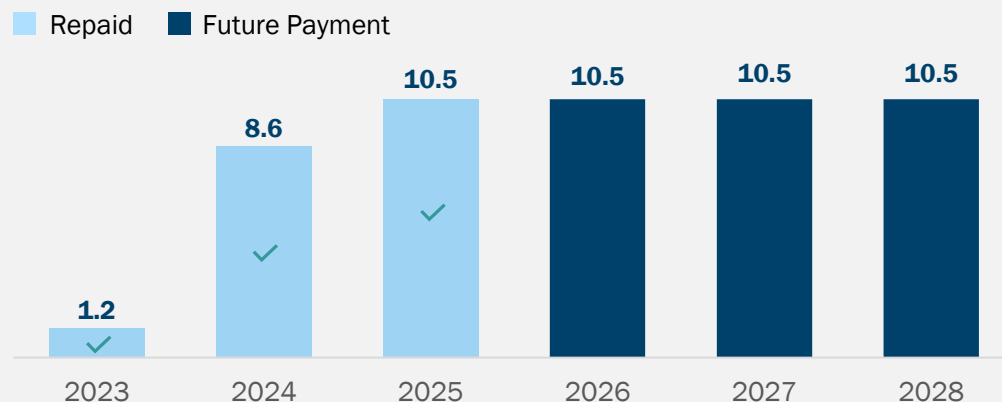
Active management of crude oil sales and hedging - reduces cost and provides cash flow certainty in current period of market volatility

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

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

Capital Allocation Framework

Positioning Afentra for Scalable Growth and Long-Term Returns

Balance Sheet Strength

- Retain a strong liquidity position to take advantage of 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

Operational Highlights (31 October 2025)

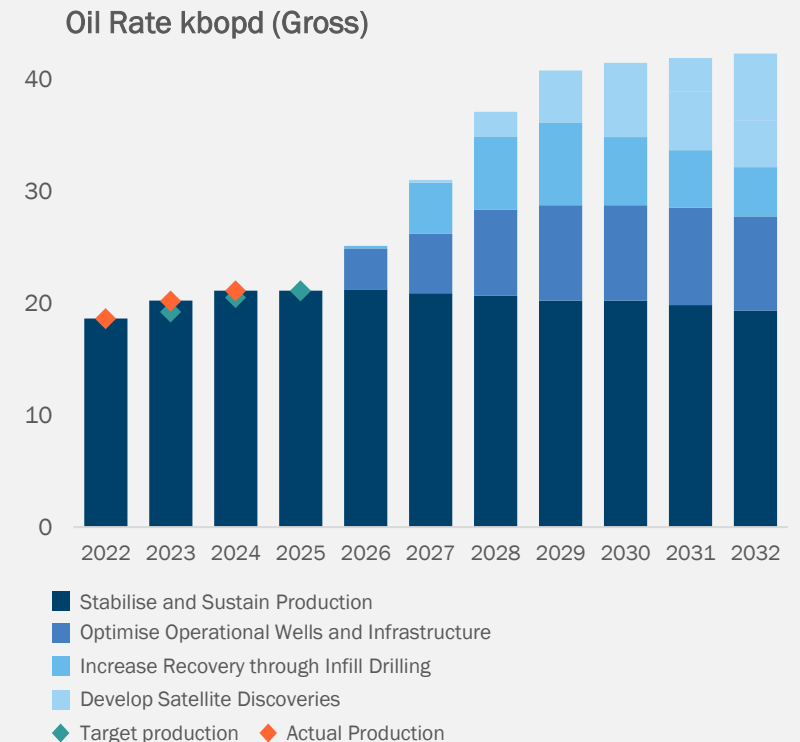
Offshore Delivery - Scaling Production and Replacing Reserves

- **Block 3/24 transaction completed**, adding future redevelopment potential and a first offshore operatorship
- **Re-development plan advancing**, with increased water injection capacity, ongoing infrastructure upgrades all underpinning production growth and reserve replacement
- **2026 Drilling and Workovers**, finalising drilling and workover campaign preparations for 2026 execution
- **ETU acquisition progressing**, further consolidating Afentra's offshore position, completion expected in Q1 2026

Onshore Delivery – Securing Value Creation Opportunities

- **KON4 license initialed** - workstreams underway on first Afentra onshore operatorship, completion expected in Q1 2026
- **Basin-wide eFTG survey to be completed in Q1 2026** — data will be integrated into subsurface interpretation and exploration and development planning
- **Technical evaluation progressing**, focused on identifying priority areas for field reactivation and seismic acquisition

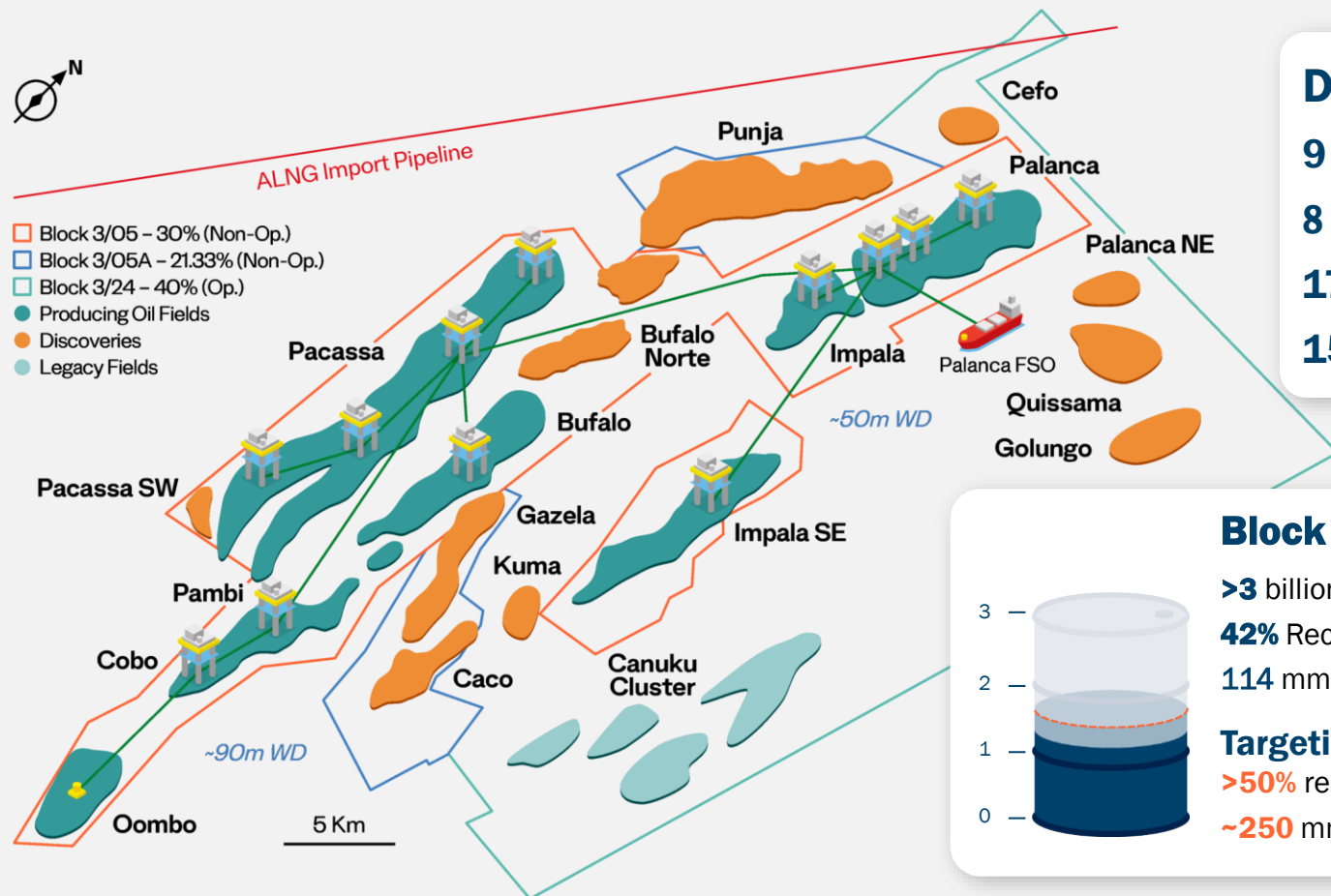
Delivering Material Organic Growth



- **Production ramp-up underpinned by ongoing infrastructure redevelopment and ongoing rig-based activity planning**

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

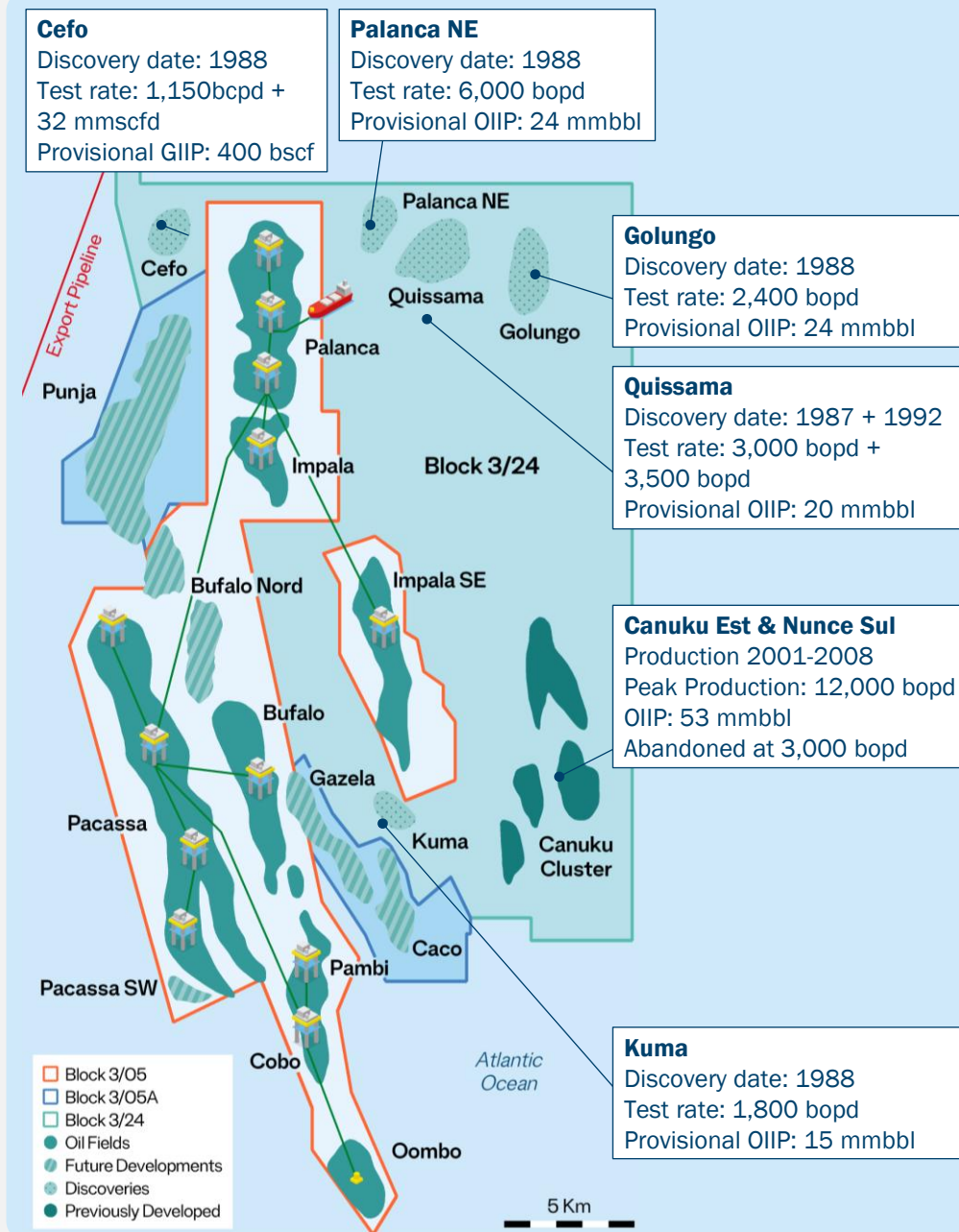
- Portfolio diversity: 6 oil & gas discoveries & infrastructure led exploration potential
- All wells tested, with flow rates up to 6,000 bopd
- Estimated >130 mmbbls STOIP and 400 BCF GIIP already discovered
- Reservoirs have not been re-evaluated using modern techniques

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



Infrastructure Improvements & Revamping

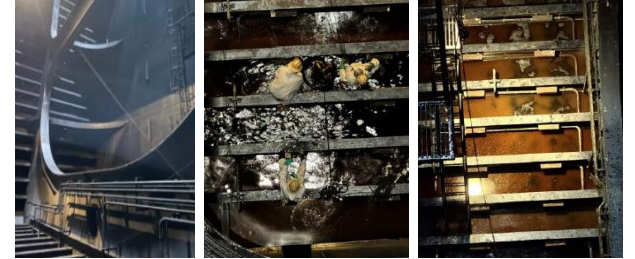
Safety, Reliability & Uptime



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

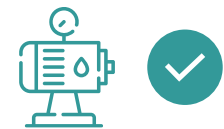
350 kbwpd capacity



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

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

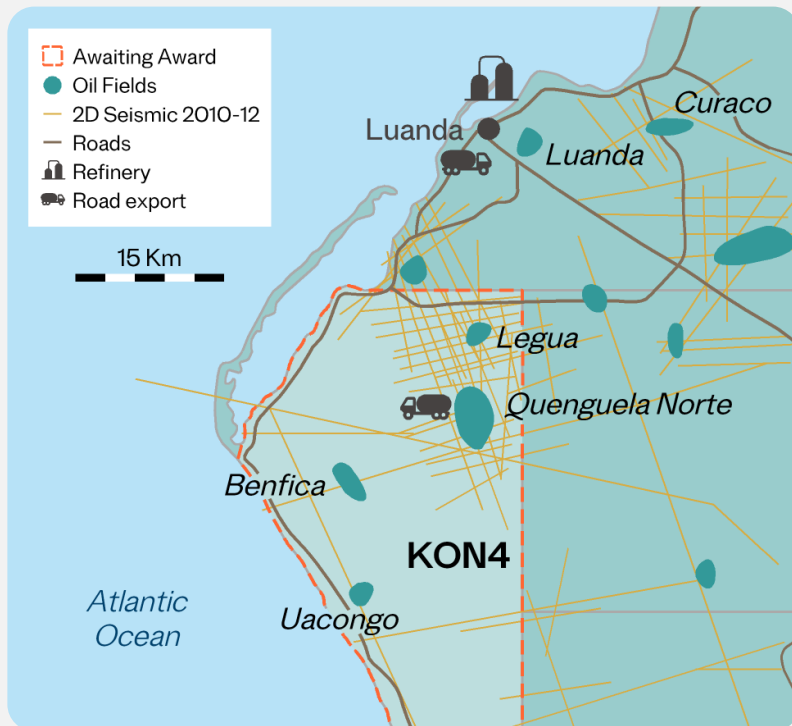
- Proven hydrocarbon basin with record of oil production
- Deploying team's significant experience in low-cost onshore exploration
- Strengthening Angolan relationships by supporting local companies explore Kwanza onshore

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



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

??

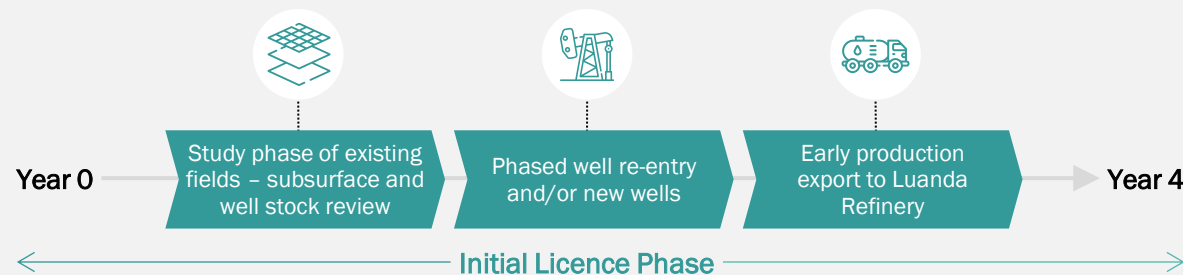
% recovery factor

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



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		40+ LWI's				35+ 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

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 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 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





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