



TENNYSON Morning news – Afentra PLC – Third party Angola M&A highlights value

Tennyson Securities, Energy Research

15 Dec 2025

Independent E&Ps **Maurel & Prom** (MAU FP) and **BW Energy** (BWE NO) have announced the joint acquisition of Azule Energy's interests in mature deepwater Blocks 14 (20%) and 14k (10%), offshore Angola. The transaction provides a clean look-through value for fellow Angolan producer **Afentra PLC** (AET LN) and adds weight to the narrative the shares are materially undervalued in the market, in our view.

Under the terms of the agreement, M&P and BW have each acquired a 10% stake in Block 14 and 5% in nearby Block 14k. The asset produces ~40 kbopd (gross) from nine fields and is operated by Chevron with a licence term through to 2038. M&P and BW's combined share of production and producing reserves is 8 kbopd and 18.6 mmbbl. The transaction carries a base consideration of US\$195m (effective date 1 Jan 2025) born 50-50 by M&P and BW, with a further US\$115m of contingent payments subject to certain oil price and production hurdles.

Using the base consideration, the transaction multiple equates to US\$10.5 per bbl of reserves and US\$24.4k per flowing bbl (as shown in Figure 1, below). Applying these metrics to Afentra's 2P reserves of 40 mmbbls and production of 7.3 kbopd (post Etu acquisition closing) implies a value on Afentra's equity of US\$401m and US\$160m, respectively – equivalent to 132p and 53p – compared to Friday's close of 39p.

Figure 1: BW Energy/M&P acquisition metrics & Afentra implied valuation

	Price p/shr	Shares Mill	Mkt Cap US\$m	Net debt US\$m	EV US\$m	2P mm boe	EV/2P US\$/boe	Production kboepd	Evflowing US\$/boepd
BW Energy / M&P acquisition					195.0	18.6	10.5	8.0	24.4
Afentra PLC current*	39.0	226.2	118.2	(17.5)	135.7	39.9	3.4	7.3	18.6
Afentra implied (EV/2P)	132.3		400.8		418.3	39.9	10.5		
Afentra implied (EV/flowing)	52.9		160.4		177.9			7.3	24.4

*Adjusted for Etu acquisition completion. Net debt US\$7.5m as of 31 Oct 2025 plus US\$10m outflow for Etu acquisition

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