



Afentra

African Energy Transition

Value driven growth

Pareto Energy Conference London
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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
 - Initialling 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

Net 2P+2C
Reserves & Resources¹

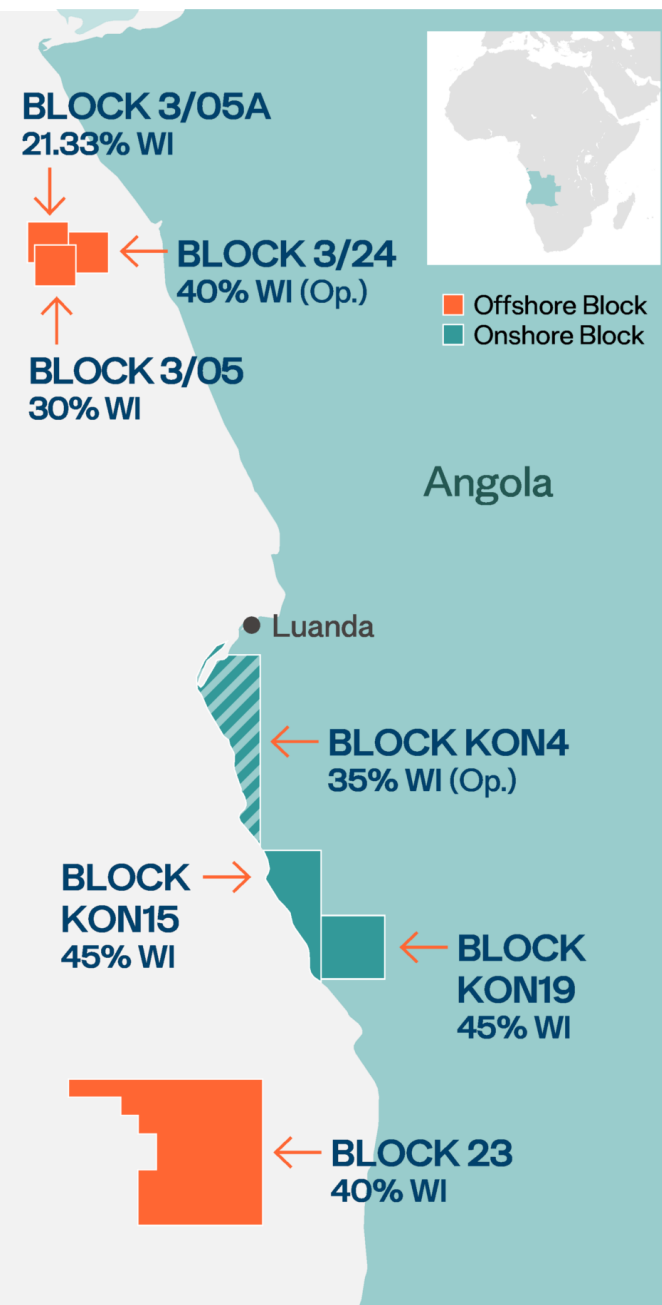
~122 mmboe

YTD Jan-Oct 2025
Revenue

\$114.3m

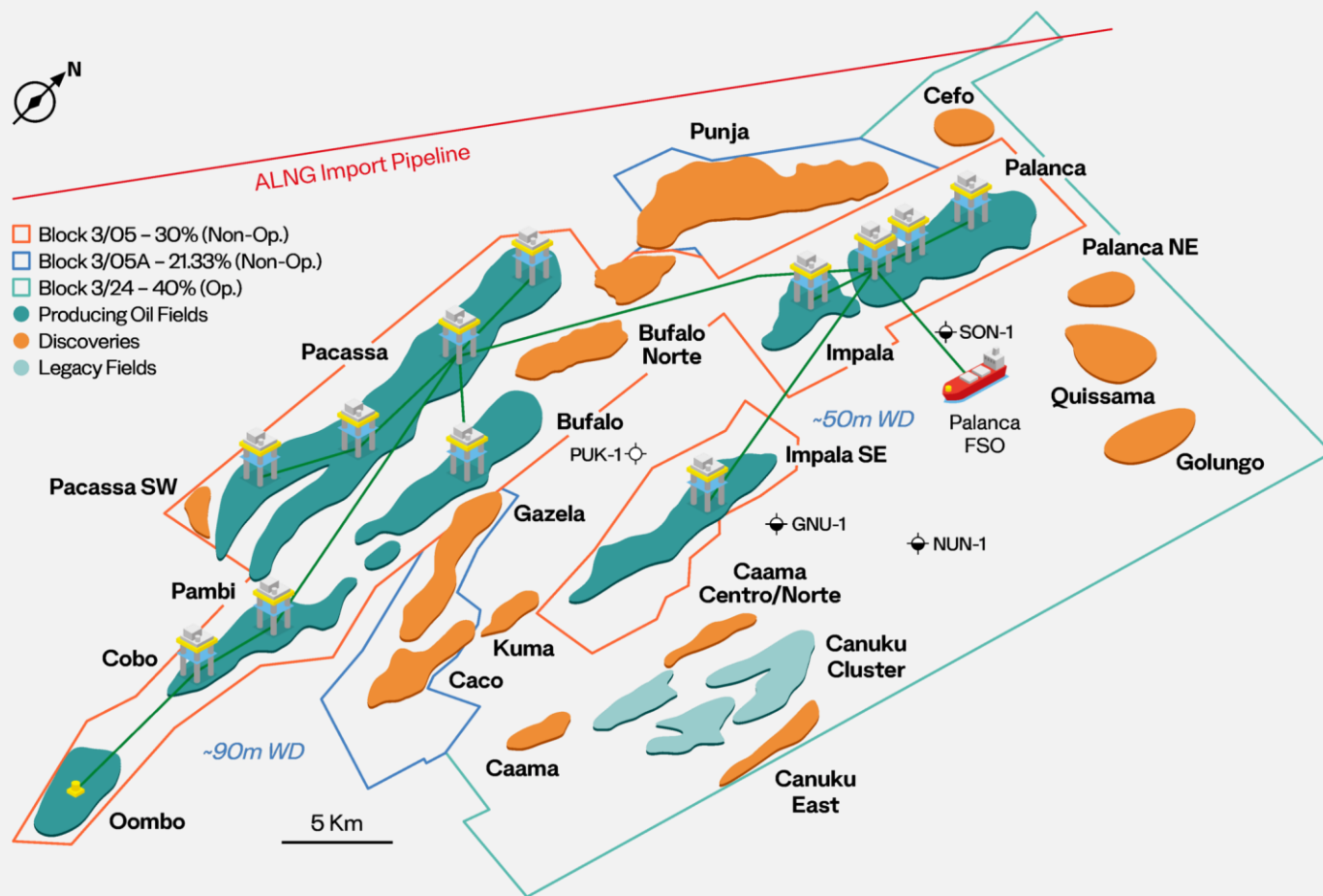
31 October 2025
Cash Balance

\$23.8m



Multi-Billion Barrel Asset with Significant Recovery Upside

Shallow-water Offshore Angola – existing fields, discoveries & infrastructure across Blocks 3/05, 3/05A & 3/24



Significant discovered resource accessible through workovers, infill drilling and low-risk development

Scale of the Prize

Oil & Gas in Place

>3.7 bbo

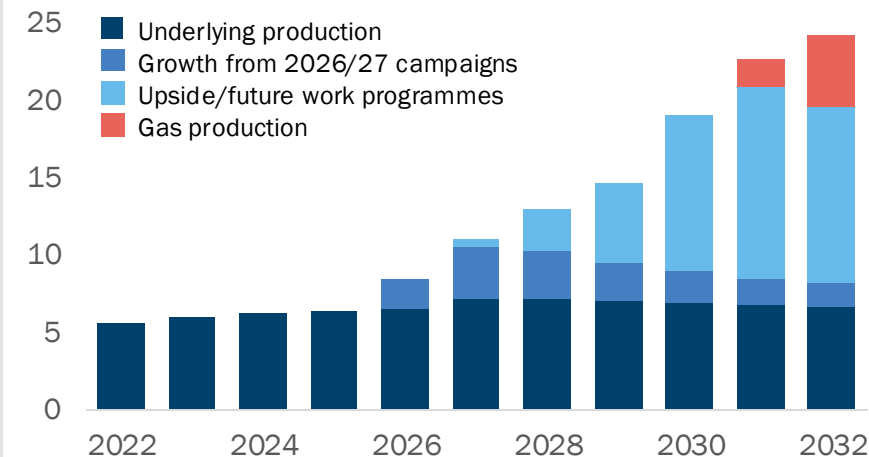
~ 1.2 Tcf

Reserve & Resource Potential

>250 mmbbls

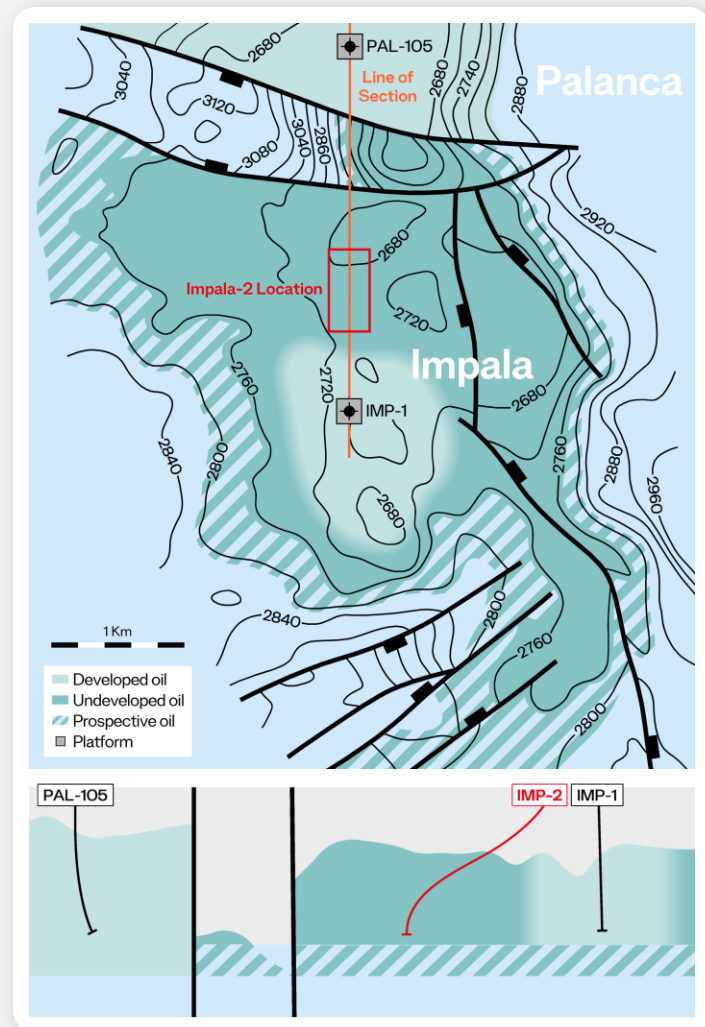
>550 bcf

Oil Rate kbopd (net)



Impala Field – Proven Resource, Material Untapped Potential

Impala-2 well planned for 2026, potential for significant additional reserves



Oil in place¹

60 - 200
mmbbls

Recovery To Date

12 mmbbls
4000 bopd peak
1 production well

Impala 2 – Potential¹

- 4000 bopd expected initial rate
- US\$50m well cost
- First Oil target for Q4 2026

Impala Field Development

- Up to 3 additional wells
- Reserve potential of up to 50 mmbo¹
- Opportunity to replicate in other fields

Q3 2026

Rig mobilisation
Drill & Complete Impala-2

Q4 2026

First Oil

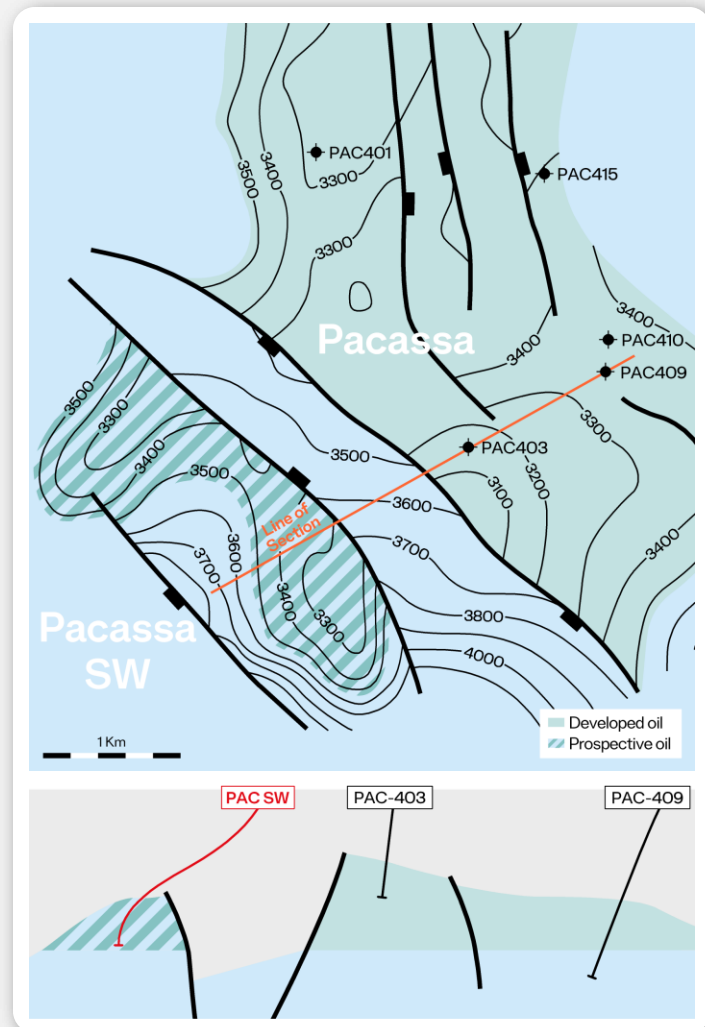
2027+

Review potential for
additional development

**Impala-2 drilled from existing infrastructure can:
Unlock material existing undeveloped resource
Deliver early production and reserves upgrade**

Pacassa SW– Unlocking Large, Undrilled Potential

Pac SW-1 well planned for 2026, potential to open up significant extension of the Pacassa Field



Potential Oil in place^{1,2}

32 – 210
mmbbls

Pac SW Supported by:

- Well defined structural closure
- Highly productive offset wells
- Oil migration pathway
- Independent review

Pacassa SW-1- Potential²

- 5000+ bopd expected initial rate
- US\$50m well cost³
- First Oil target for Q4 2026

Development Potential

- Up to 3 additional wells
- Resource potential of up to 70 mmbo^{2,4}
- Successful well could trigger development of new “SW Pacassa” field

Q3 2026

Rig mobilisation
Drill & Complete PacSW-1

Q4 2026

First Oil

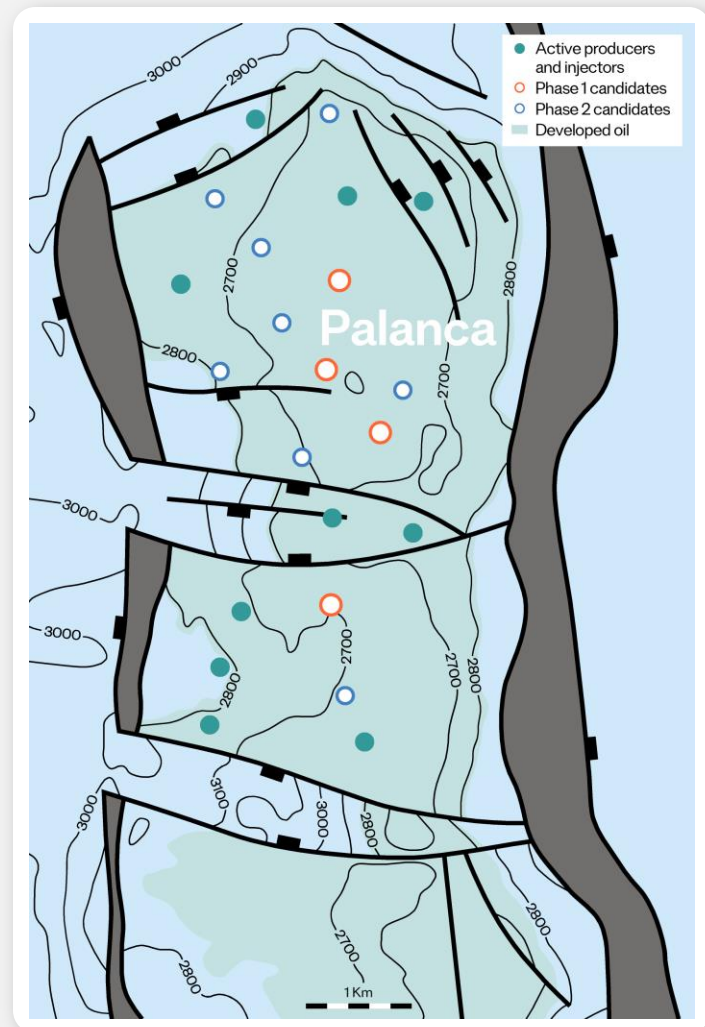
2027+

Review potential for
additional development

**Pac SW-1 drilled from existing infrastructure can:
Unlock large un-tested fault block with material upside
Deliver early production and reserves upgrade**

HWO Programme– Restoring Production from Shut-in Wells

Low-cost interventions to unlock incremental reserves & resources



Recoverable Potential¹

10 - 20
mmbbls

Work Completed

- Well integrity review
- Candidate screening
- Phase 1 wells selection
- Preparation for HWU² tender

HWO-Phase 1 – 2026 Campaign¹

- 3 workovers (integrity + gas lift failures)
- ~3,500 bopd expected uplift in Yr 1
- US\$5-10m cost per workover
- First restarted well online Q4 2026

Future Potential

- 20+ candidates being screened
- Repeatable low-cost HWO cycles

Q4 2026

HWU mobilisation

Q4 2026

First restarted
well online

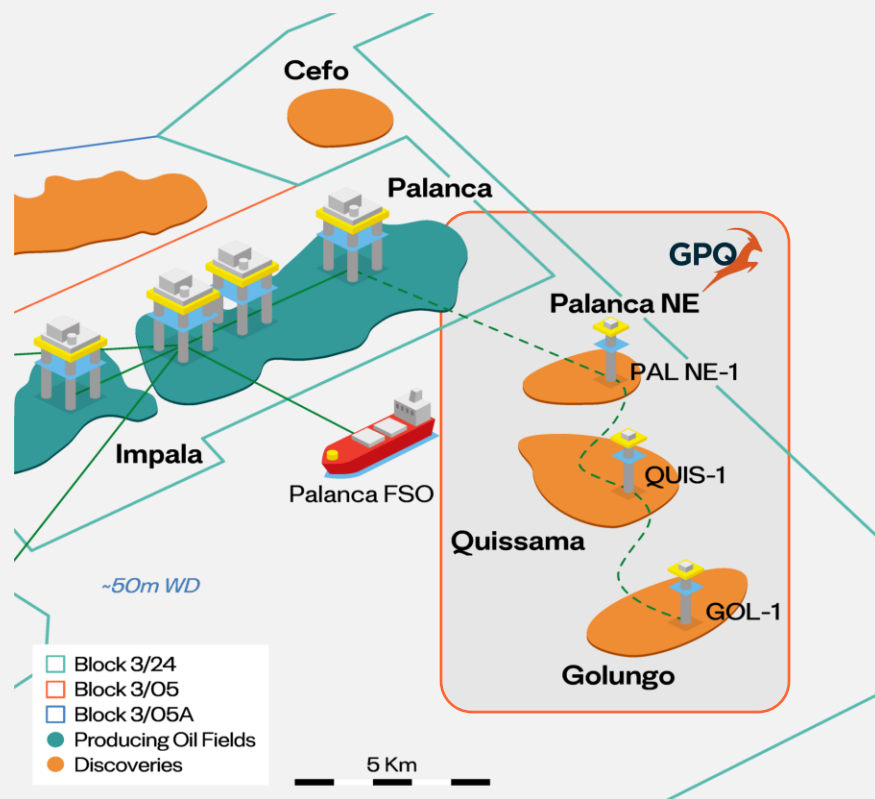
2027+

Evaluation 20+ wells
for Phase 2

**Short-cycle, low-cost restoration of shut-in wells
delivering near-term production uplift from 2026**

Block 3/24 - Near-Term Operated Development Opportunity

Low-Cost Development Opportunities Adjacent to Existing Infrastructure



Block 3/24 Potential¹

- Portfolio diversity: 10 oil & gas discoveries, including 3 previously produced fields
- All wells tested, with flow rates up to 6,000 bopd
- Estimated >190 mmbbls STOIP and 400 BCF GIIP already discovered
- Reservoirs have not been re-evaluated using modern techniques

GPQ [Golungo-Palanca NE-Quissama]– Initial Infrastructure-Led Development Plan

- Near-field discoveries ~5km from Block 3/05 infrastructure, with available capacity
- Shallow water depths suitable for small-scale platform deployment
- Well re-entry & development optimisation studies support low-cost execution
- Phased development planning to re-access wells & fast-track first oil

Future Development & Exploration Potential

- Assessment of commercialisation pathways for phase 2 discoveries
- Studies to review potential for reactivation of Canuku field cluster
- Potential to progress multi-phased repeatable developments beyond GPQ
- Future seismic acquisition to assess exploration potential across block

**Operated development being fast-tracked toward
~10,000 bopd project, targeting FID in Q4 2026**

Kwanza Onshore - Regional Comparison

Untapped Hydrocarbon Potential

Onshore Gabon Basin (~47k Sqkm)

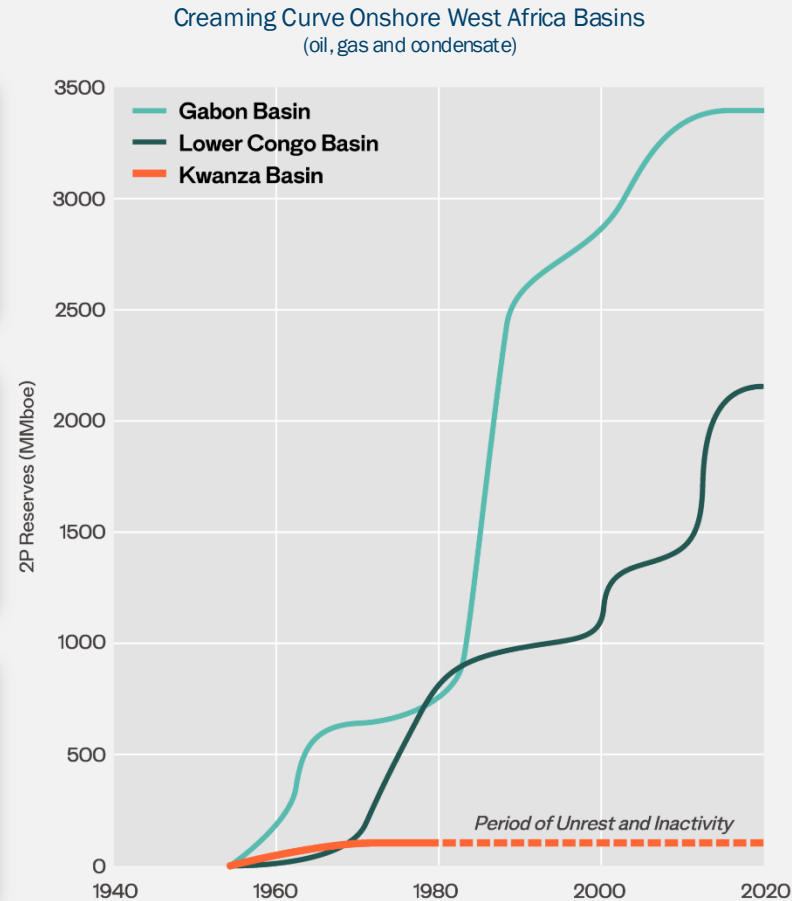
- 3.5 Bn boe discovered (2P reserves)
- 2.5 Bn boe produced
- ~600 exploration wells drilled

Onshore Lower Congo Basin (~25k Sqkm)

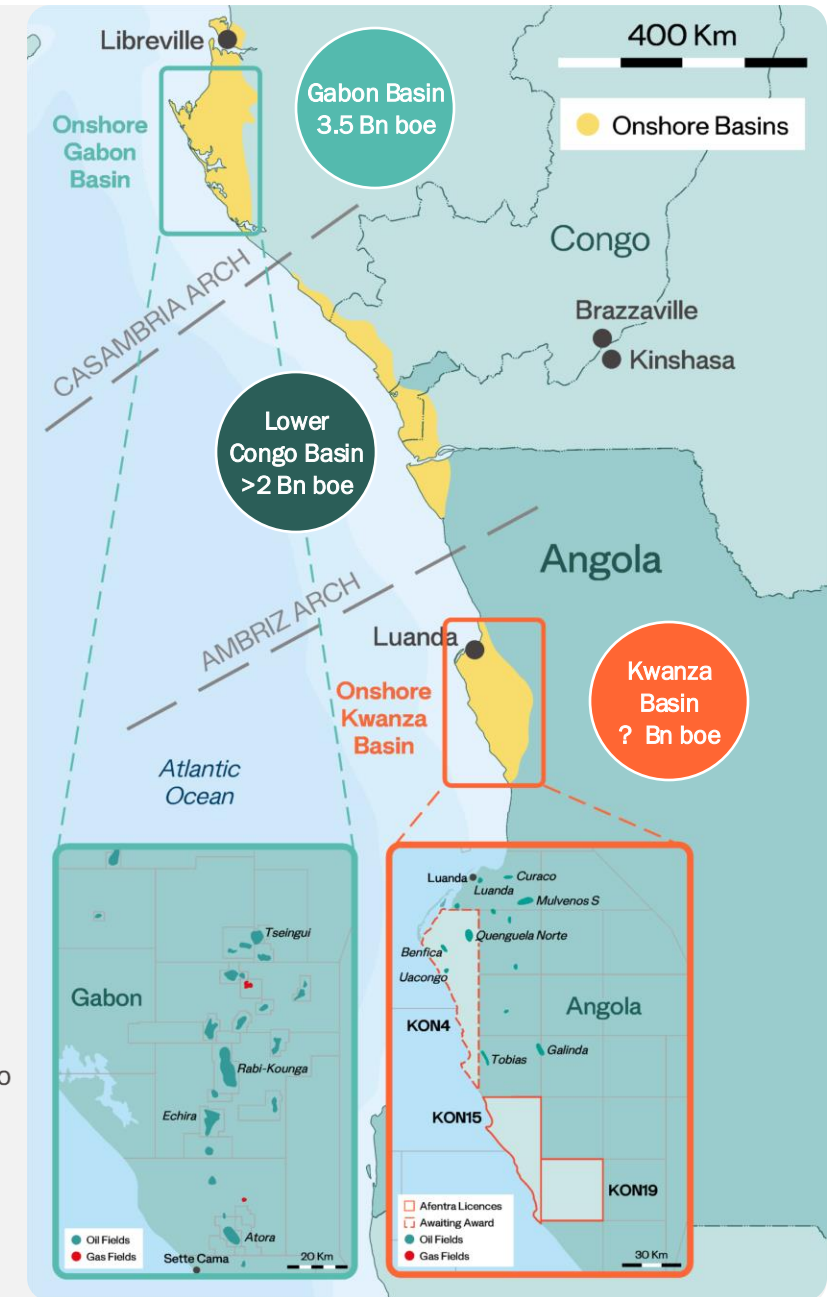
- >2 Bn boe discovered (2P reserves)
- 0.5 Bn boe produced
- ~350 exploration wells drilled

Onshore Kwanza Basin (~29k Sqkm)

- <100 MMboe discovered (2P reserves)
- 90 MMboe produced
- ~130 exploration wells drilled



The onshore Kwanza basin is an under-explored hydrocarbon basin offering an early-stage opportunity with significant growth potential



Kwanza Onshore – Value-Driven Strategic Opportunity

Building a Strategic Acreage Position

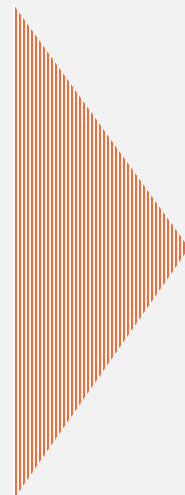
Early Production Opportunity

- 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



Afentra: Next Phase of Growth

Foundation Established

- Existing production stabilized and optimised
- Infrastructure performance enhanced and de-risked
- High-quality portfolio built through disciplined asset selection
- Strong partnerships and operating relationships established



Significant Organic Growth Potential

- Material production and reserves growth through workovers and infill drilling
- Fast-track development of Block 3/24 discoveries, leveraging existing infrastructure
- Unlocking Block 3/05A discoveries through progressing gas management solutions
- Advancing onshore Kwanza acreage to deliver additional growth catalysts



Continued Portfolio Growth

- Expanding existing licence portfolio through local presence
- Pursuing additional acquisition opportunities in Angola
- Continuing to evaluate selective M&A opportunities outside Angola





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