Afentra

African Energy Transition

Value driven growth

Trading Update – Investor Presentation

10th February 2026

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Executive Summary

Built an offshore and onshore Angolan portfolio, which contains material reserves and resource upside for many years ahead

Delivered stable production and strong revenue, which allowed continued investment in our offshore assets and supported continued portfolio growth

Entering a new phase of production growth, with planned infill drilling, workovers and infrastructure-led developments aimed at doubling production in near term

Balance sheet remains a priority, with active management of liquidity and timing of capital investment while reviewing new refinancing options

Afentra enters its next phase of growth, with scale, optionality and clear pathway to value creation

FY 2025 Highlights

Net Production	Crude Oil Sales
6,324 bopd	**1.63 mmbbls**

Revenue	Cash Balance
$114.4 million	**$10.2 million**

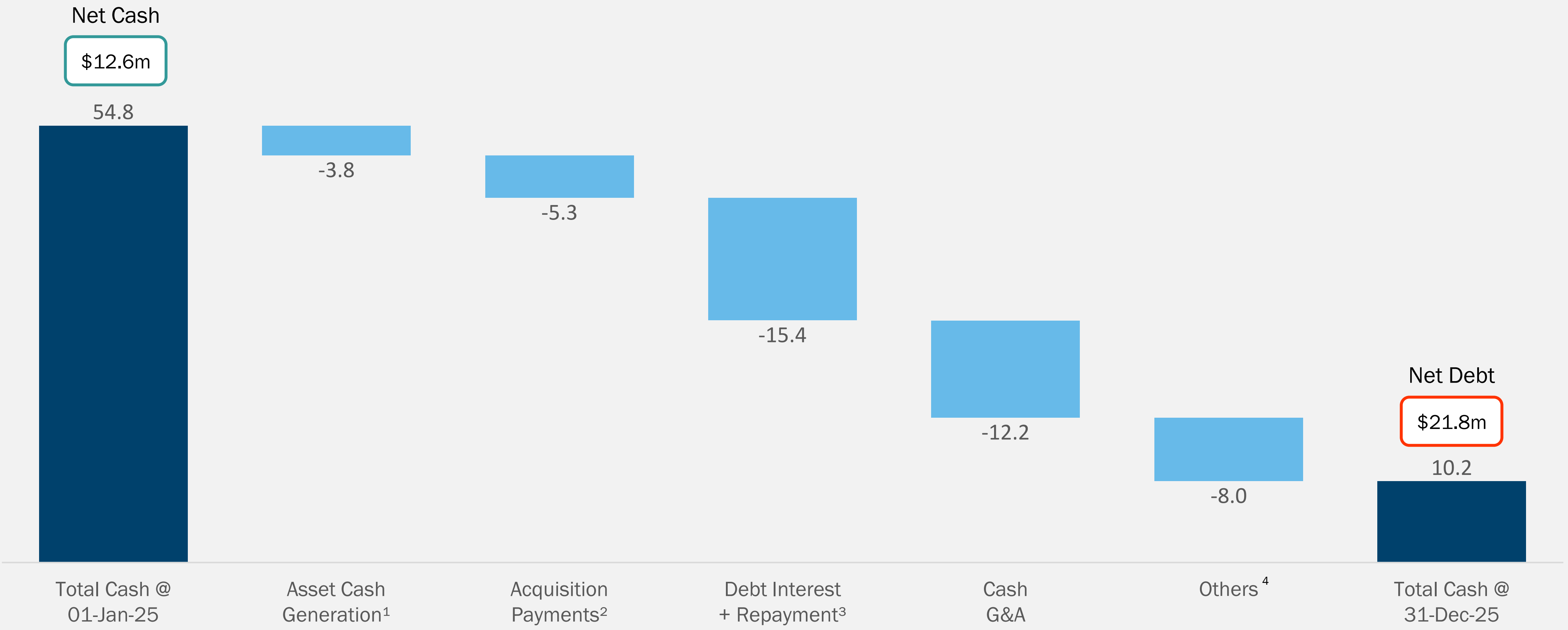
Net (Debt) / Cash	Total Debt
($21.8 million)	**$31.5 million**

- **Strong cash generation** supported by stable production and regular liftings
- **Capital allocation** focused on balance sheet discipline and investment readiness
- **Drilling and workover programmes advancing** supporting production growth & reserve replacement
- **Block 3/24 completion** adds operated position and further growth potential
- **Portfolio expansion** progressing, with Etu Energias and KON4 approvals expected in Q1 2026

Strong operating cashflow continues to support asset investment and corporate growth

All figures are unaudited and subject to final review. Revenue shown is net of fiscal take, before PIT.
Production figures are reported on a net (working interest) basis; net entitlement volumes are reflected in revenue and cash flow reporting.

FY 2025 Net Cash Reconciliation ($m)



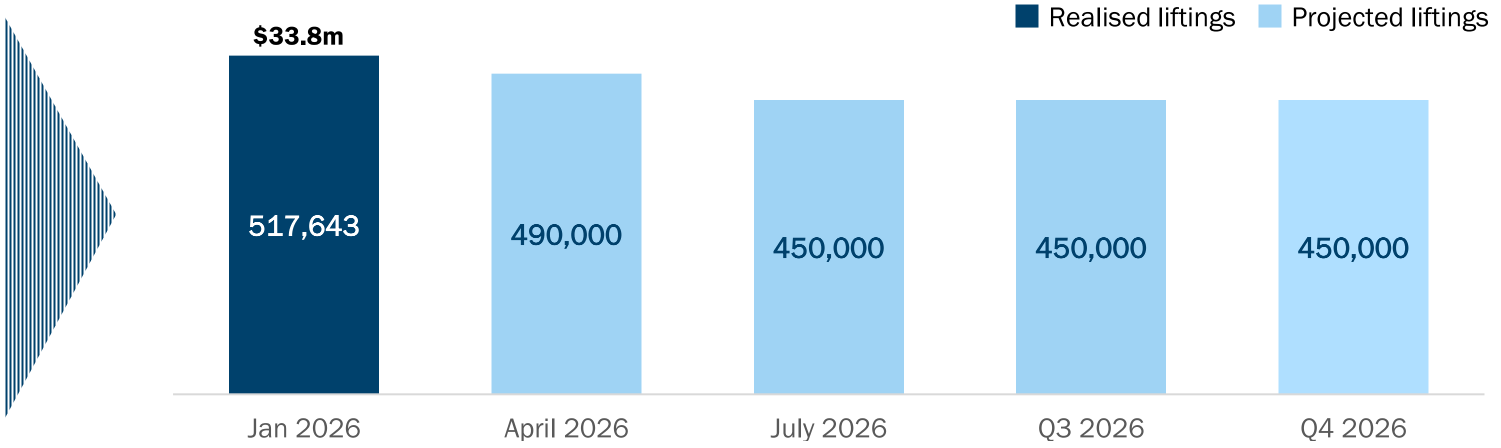
Strong asset cash generation supporting ~$65m capital investments, debt repayments, corporate costs and continued growth

[1] Includes $1.7m accrued revenue from Dec-24, and $17.1m prepaid revenue for Jan-26. Excludes stock in tank YE 2025 of 363,908 barrels. [2] Contingent consideration payments & Etu SPA signing deposit.
[3] Refers to RBL and working capital facilities. [4] Includes Hedging, JV reimbursable costs, share purchases and new venture expenditure. All figures are unaudited and subject to final review.

Crude Oil Sales & Hedging Position

2026: Estimated Crude Oil Sales ~2.3 mmbbls

			Additional hedging under active review	
% Hedged	15%	69%	20%	
Put Options	15% puts @ $60/bbl	69% puts @ $60/bbl	20% puts @ $60/bbl	
Call Options	15% calls @ $87/bbl	49% calls @ $85-$92/bbl	20% calls @ $78/bbl	



2025 Crude Oil Sales

- Four liftings totalling 1.63 mmbbls with average realised price of $70.14/bbl
- Net entitlement stock in-tank 363,908 barrels at 31 December 2025

2026 Lifting/Hedge Programme

- 517,643 sold on 21st January at average realised price of $65.38/bbl
- Targeting further 3-4 liftings, subject to production performance and cargo timing
- Opportunistic additional hedging of April 2026 cargo in recent price uplift
- Hedging of H2 2026 cargoes remains under active review

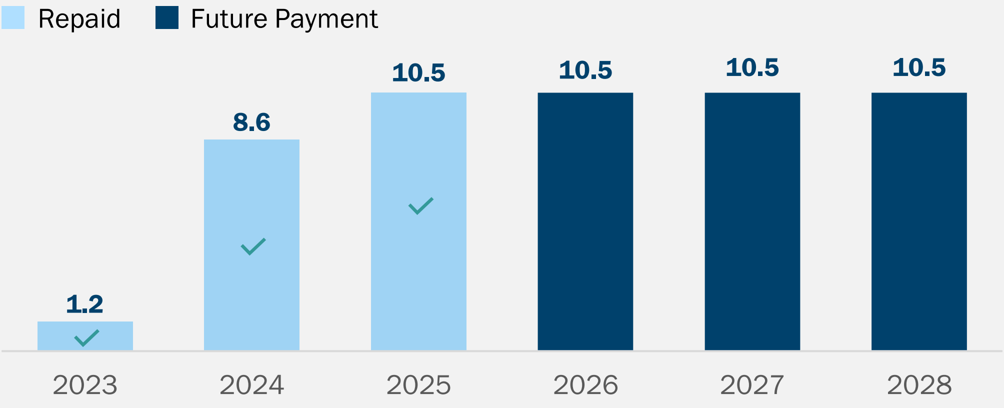
Active management of crude oil sales and hedging - reduces cost and provides cash flow certainty in current period of market volatility

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

Near-Term Liquidity & Financing

- Discussion underway to extend existing RBL facility to support near-term funding
- Assessment of financing options to support upcoming and future growth projects ongoing

Current RBL & working capital facilities have provided financial flexibility and liquidity through the cycle. Looking ahead, we are reviewing optimum balance sheet structure for next phase of growth.

Afentra Increases Exposure to Blocks 3/05 and 3/05A

Building Scale and Alignment in Core Angola Assets

Etu 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 2025 **6,324 bopd** → **7,035 bopd**

Net 2P + 2C Reserves & Resources YE 2025 **120 mmboe** → **137 mmboe**

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 support disciplined growth and navigate commodity volatility
- Maintain a prudent leverage position through the cycle
- Use debt selectively to fund value-accretive growth and build future capacity

Organic Growth

- Prioritise short cycle production & development opportunities
- Invest in existing production facilities to optimise performance, protect value, build capacity for future cash generation
- Fund drilling activity, to grow production and reserves alongside selective investment in onshore acreage

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

Inorganic Growth

- Pursue opportunities in Angola and other West African jurisdictions
- Leverage availability in debt market to fund new and existing asset capacity
- Structure transactions to avoid/minimise equity dilution

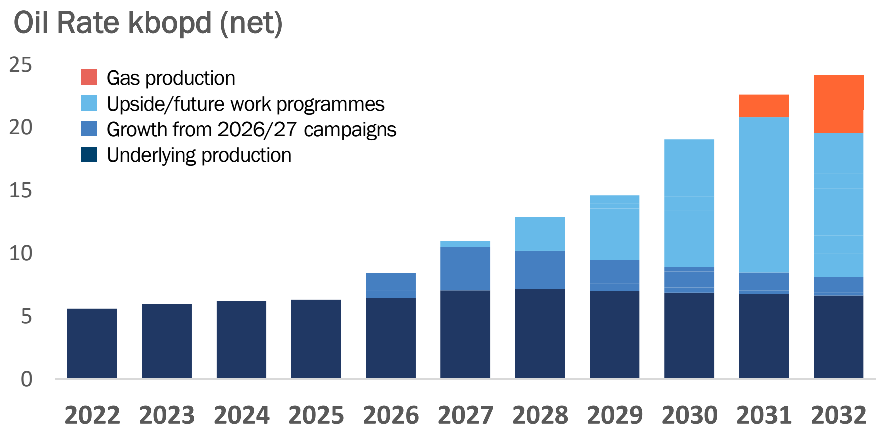
Our disciplined approach balances growth ambition with balance sheet resilience, ensuring capital is deployed at the right time and pace

Delivering Material Organic Growth and Value

Significant Offshore and Onshore Portfolio assembled at low cost

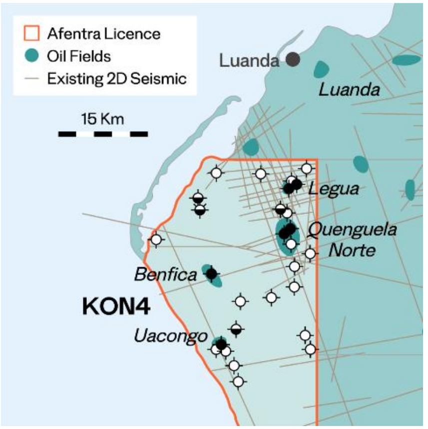
Offshore – Asset Revitalisation to Production & Reserves Growth

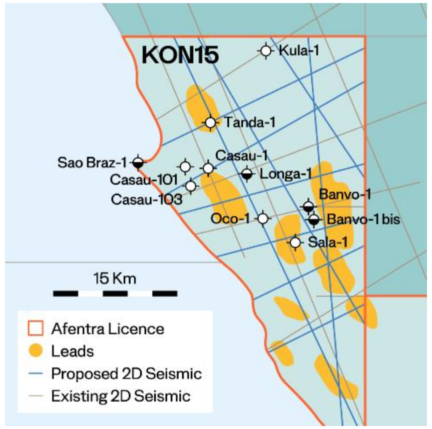
- **Infrastructure revitalisation significantly advanced**, materially improving asset reliability and enabling sustainable production growth
- **2026/27 Drilling & Workovers advancing into execution** to deliver material uplift in production and reserves
- **Block 3/24 added to the portfolio**, providing fast track operated development opportunity and further development and exploration feedstock
- **ETU acquisition progressing**, increasing Afentra's equity exposure and further consolidating Block 3/05 area partnership



Onshore – Building a Pipeline of Identified Upside

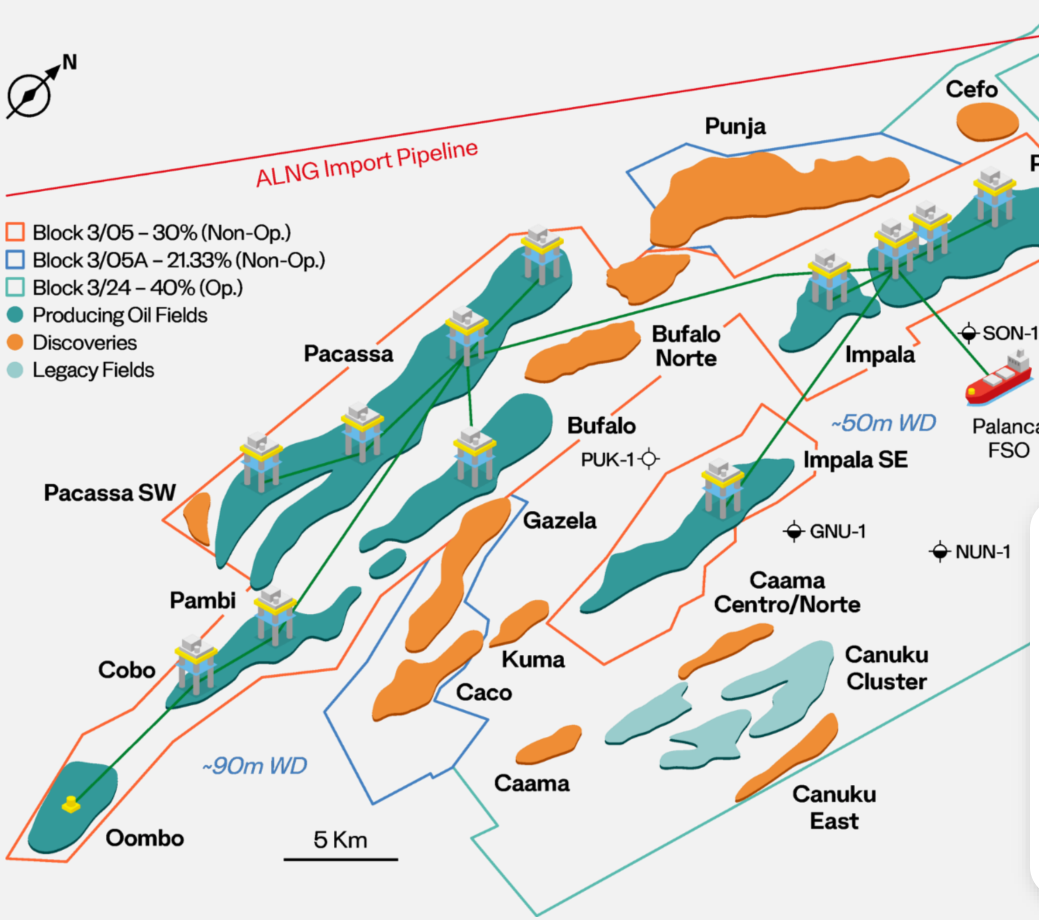
- **Portfolio build-out underway,** with multiple identified opportunities across the basin
- **KON4 license initialed,** establishing Afentra's first onshore operatorship with government approval expected in Q1 2026
- **Basin-wide eFTG survey completed,** enhancing prospect definition and informing next steps in exploration and development planning
- **Technical evaluation progressing**, focused on field reactivation, establishing prospect inventory, seismic acquisition and future drilling candidates





Multi-Billion bbl Shallow Water Assets Offshore Angola

Potential for >300 mmbo Gross Recovery Across Blocks 3/05, 3/05A & 3/24



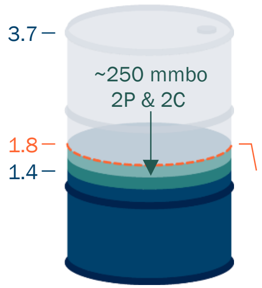
Scale of the Prize

Oil & Gas in Place

>3.7 bbo **~ 1.2 Tcf**

Reserve & Resource Potential

>250 mmbbls **>550 bcf**



Block 3/05	Block 3/05A	Block 3/24
>3 billion bbls	**300** million bbls	**~200** million bbls
42% Recovery to date	**1%** Recovery to date	**400** bcf
106.4 mmbo 2P[1]	98.6 mmbo 2C[1]	52.4 mmbo 2C[1]
Targeting	**Targeting**	**Targeting**
>50% recovery	**>30%** recovery	**Development options under review**
~250 mmbbls	**~90** mmbbls	

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

[1]2P Reserves as per YE 2025 CPR report for Block 3/05. 2C Contingent Resource as per January 2026 update. Resource estimates for Block 3/24 are based on management view. Estimates presented on gross basis.

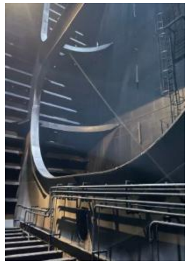
Infrastructure Revitalisation & Water Injection

Safety, Reliability, Uptime & Recovery

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
- **Outcome:** Completed in Q4 2025, with formal re-certification expected in Q1 2026



Power Generation & Mechanical Revamping

Objective: Restore critical power infrastructure and reduce failure risk

- Power generation overhaul and crane revamping progressing across Cobo sector
- Mechanical repairs and upgrades improving availability, reliability and HSE performance
- **Outcome:** Improved equipment availability, operational resilience and HSE risk reduction


Water Injection

Objective: Converting Reliability into Increased Oil Recovery

1999	2015-2020	2022	2023	2024	2025	2026	2027+
365 kbwpd	0 kbwpd	15 kbwpd	33 kbwpd	23 kbwpd	37 kbwpd	Targeting 100 kbwpd	*150+ kbwpd*

Infrastructure and water injection are driving enhanced recovery and supporting production growth

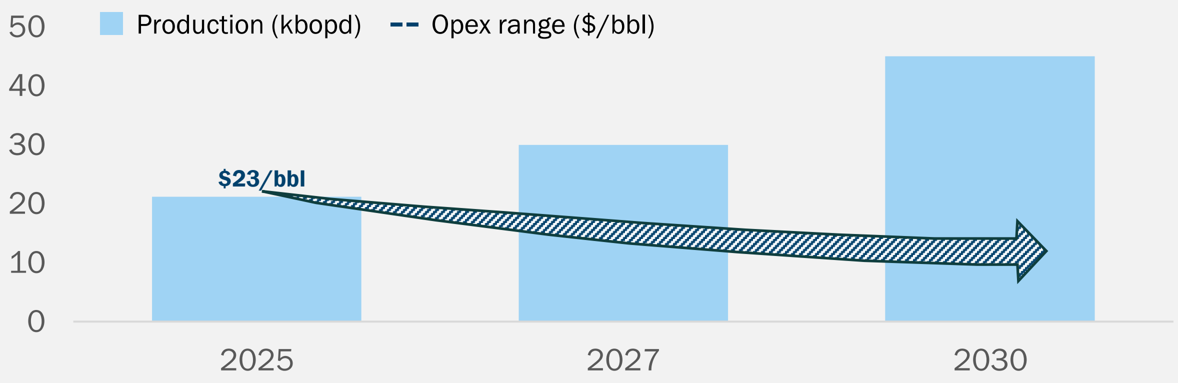
Block 3/05 Area - OPEX Reduction Driven by Production Growth

Operational Leverage and Efficiency Upside

Independent Operational Review (McKinsey)

- **Maintenance & reliability**
  supports operating leverage at scale
- **Logistics & marine / aviation**
  material efficiency opportunity
- **Operating model & planning**
  enabler of broader savings
- **Contracting & procurement**
  structural medium-term upside
- **Energy & utilities**
  smaller, incremental opportunity

Opex vs Production



Key drivers

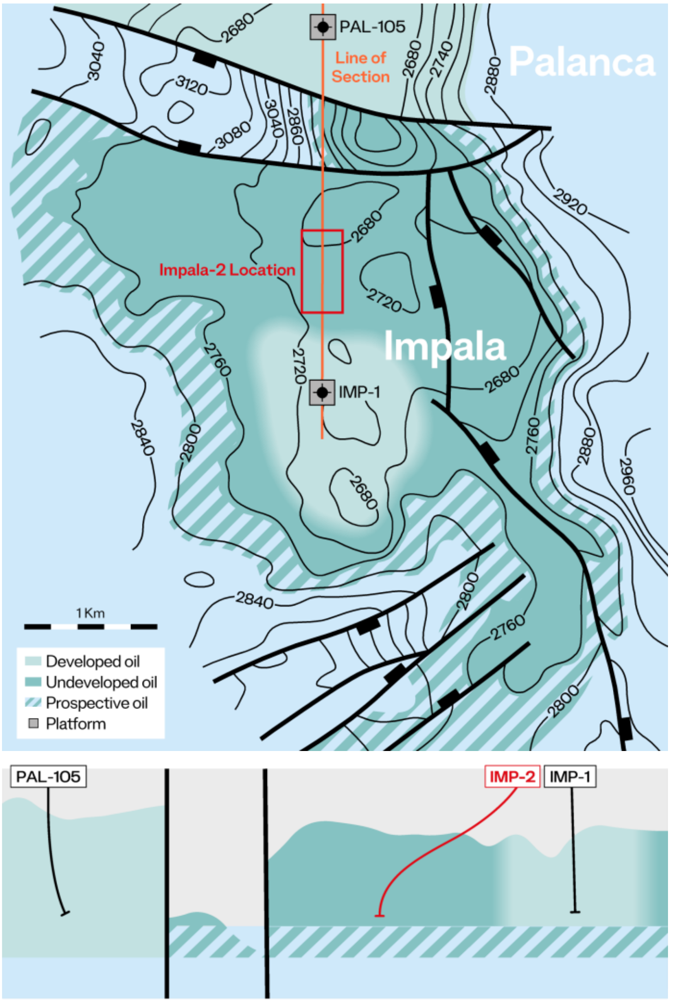
- Increasing production will be primary driver of reduction in opex per barrel
- Operational review identifies key efficiencies that when delivered will be a secondary driver

Production growth drives operating cost reduction supported by efficiency initiatives

Illustration of future opex development based on management view.

Impala Field – Proven Resource, Material Untapped Potential

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



Oil in place[1]

60 - 200

mmbbls

Recovery To Date

12 mmbbls

4000 bopd peak

1 production well

Impala 2 – Potential[1]

- 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 mmbo[1]
- Opportunity to replicate in other fields

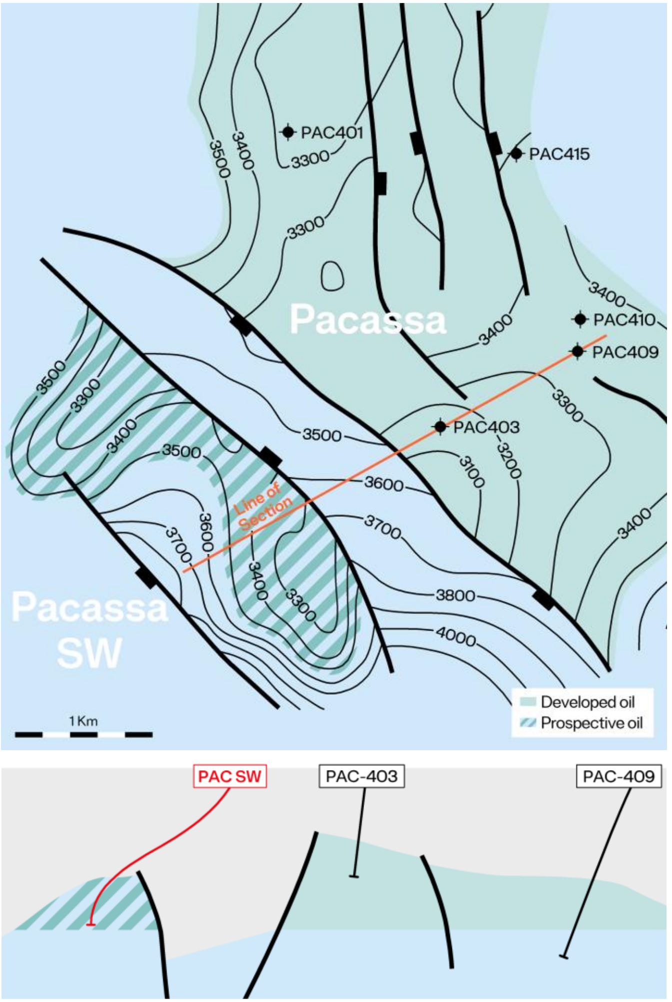
Q3 2026	Q4 2026	2027+
Rig mobilisation Drill & Complete Impala-2	First Oil	Review potential for additional development

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

[1] Production volumes and cost estimates are presented on a gross basis. Oil in place (OIP) is management estimate.

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- Potential[2]

- 5000+ bopd expected initial rate
- US$50m well cost[3]
- 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

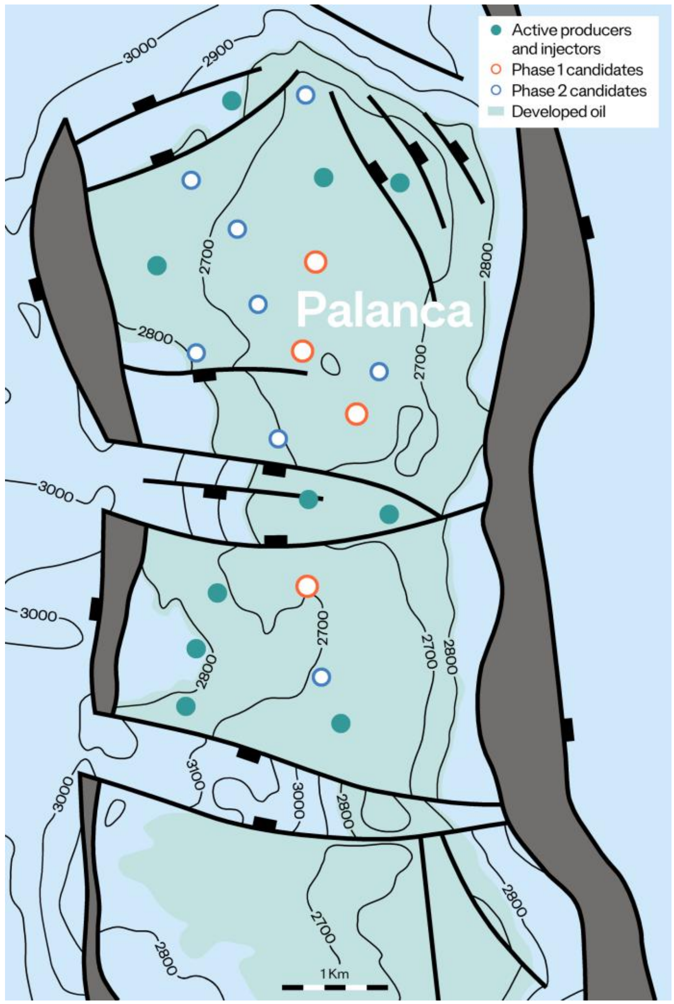
Q3 2026	Q4 2026	2027+
Rig mobilisation Drill & Complete PacSW-1	First Oil	Review potential for additional development

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

[1] Sproule ERCE OIP range 27-150 mmbbls within license area. [2] Production volumes and cost estimates are presented on a gross basis. [3] Excludes mobilisation of rig and pre-investment in drilling activities in 2025. [4] Chance of Success (CoS) estimated at ~60%.

HWO Programme– Restoring Production from Shut-in Wells

Low-cost interventions to unlock incremental reserves & resources



Recoverable Potential[1]

10 - 20

mmbbls

Work Completed

- Well integrity review
- Candidate screening
- Phase 1 wells selection
- Preparation for HWU[2] tender

HWO-Phase 1 – 2026 Campaign[1]

- 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

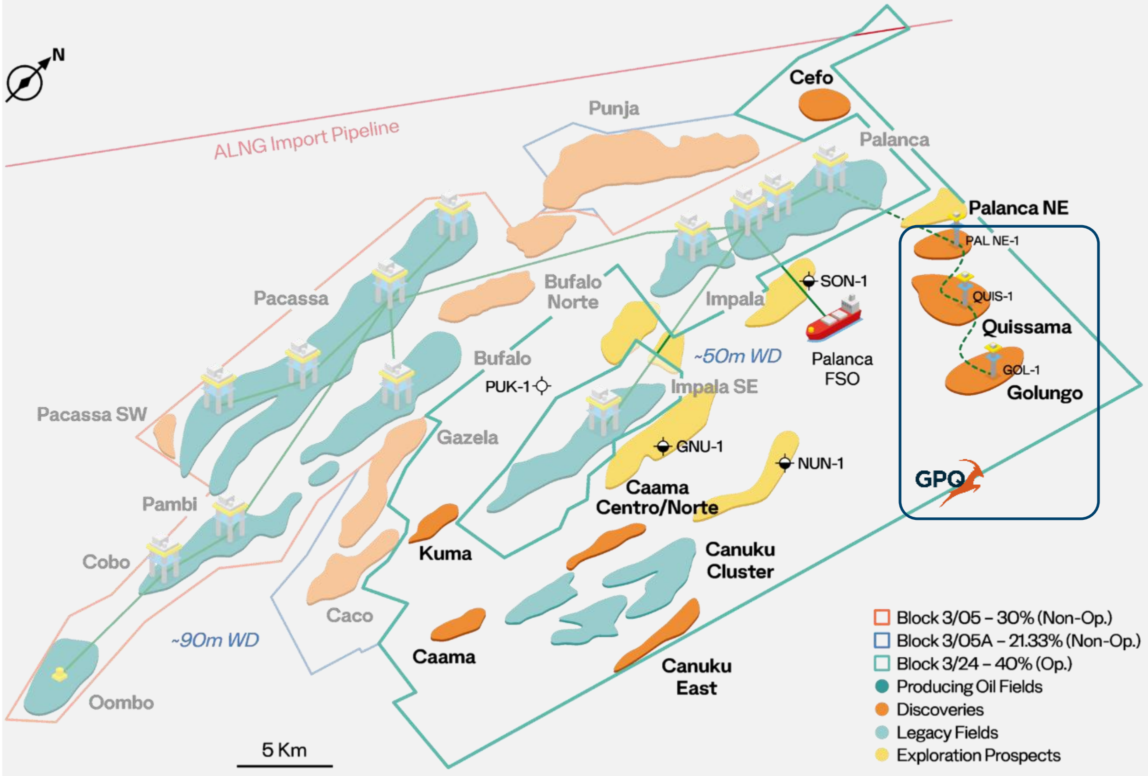
Q4 2026	Q4 2026	2027+
HWU mobilisation	First restarted well online	Evaluation 20+ wells for Phase 2

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

[1] Production volumes and cost estimates are presented on a gross basis. Initial three heavy workovers (HWO) targeting 5 mmbbls; further four HWO campaigns required to deliver 20 mmbbls.
[2] HWO – Hydraulic workover unit.

Block 3/24 - Near-Term Operated Development Opportunity

Low-Cost Development Opportunities Adjacent to Existing Infrastructure



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

Block 3/24 Potential[1]

- 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 STOIIP 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

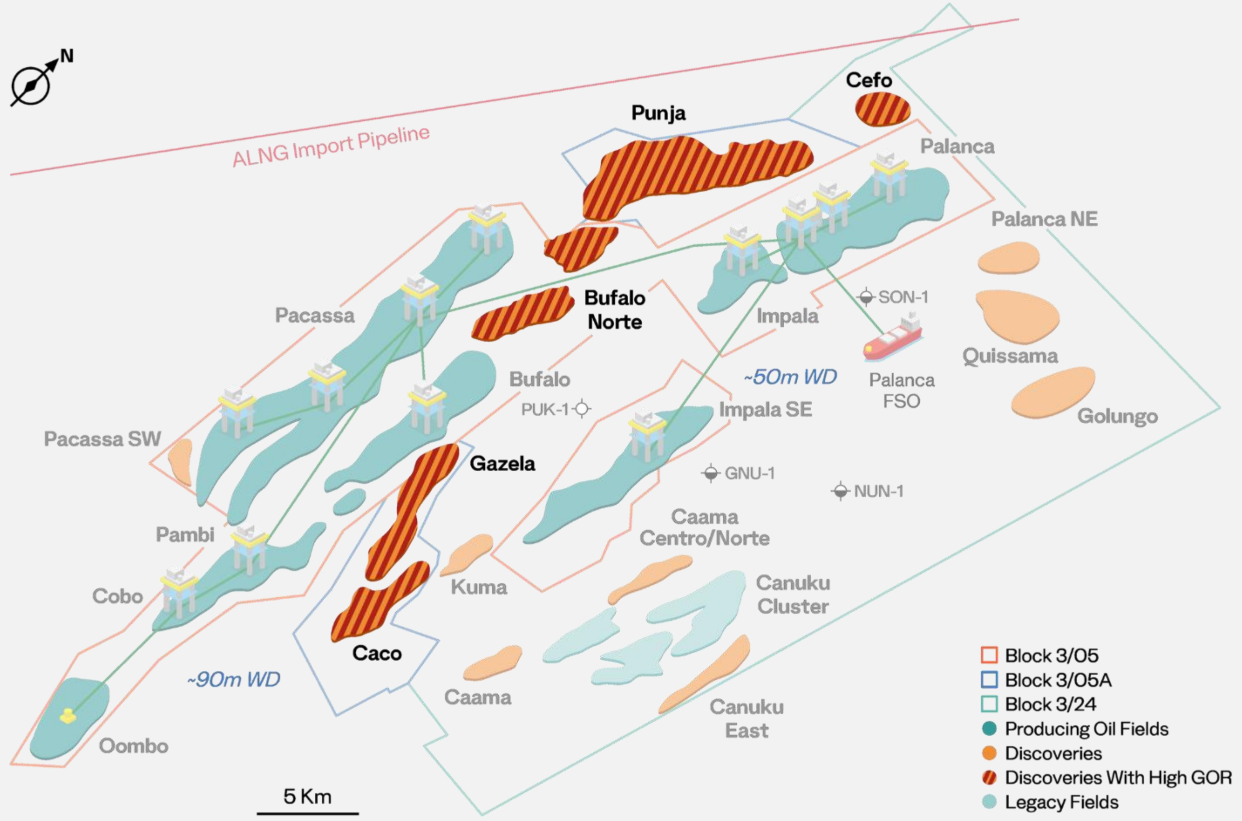
Future Development & Exploration Potential

- 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

[1] Production volumes and volume estimates are presented on a gross basis. OIP is management estimate.

Unlocking Liquids Value Through Gas Management

Material liquids upside enabled by gas management and export solutions



High GOR Discoveries

- Punja, Bufalo Norte, Caco-Gazela and Cefo
- OIIP ~300 mmbbls, with significant associated gas volumes ~1200 Bcf GIIP
- Discoveries well defined through appraisal wells and 3D seismic

Liquid Monetisation Pathway

- Unlock oil recovery through gas management and export solution
- Potential tie-in to nearby (5 Km) gas import pipeline to ALNG facilities
- Solutions could also enable monetization of gas and associated condensate

Gas management delivering reduced emissions and longer-term developments supporting further production and reserves growth

Kwanza Onshore – Value-Driven Strategic Opportunity

Building a Strategic Acreage Position

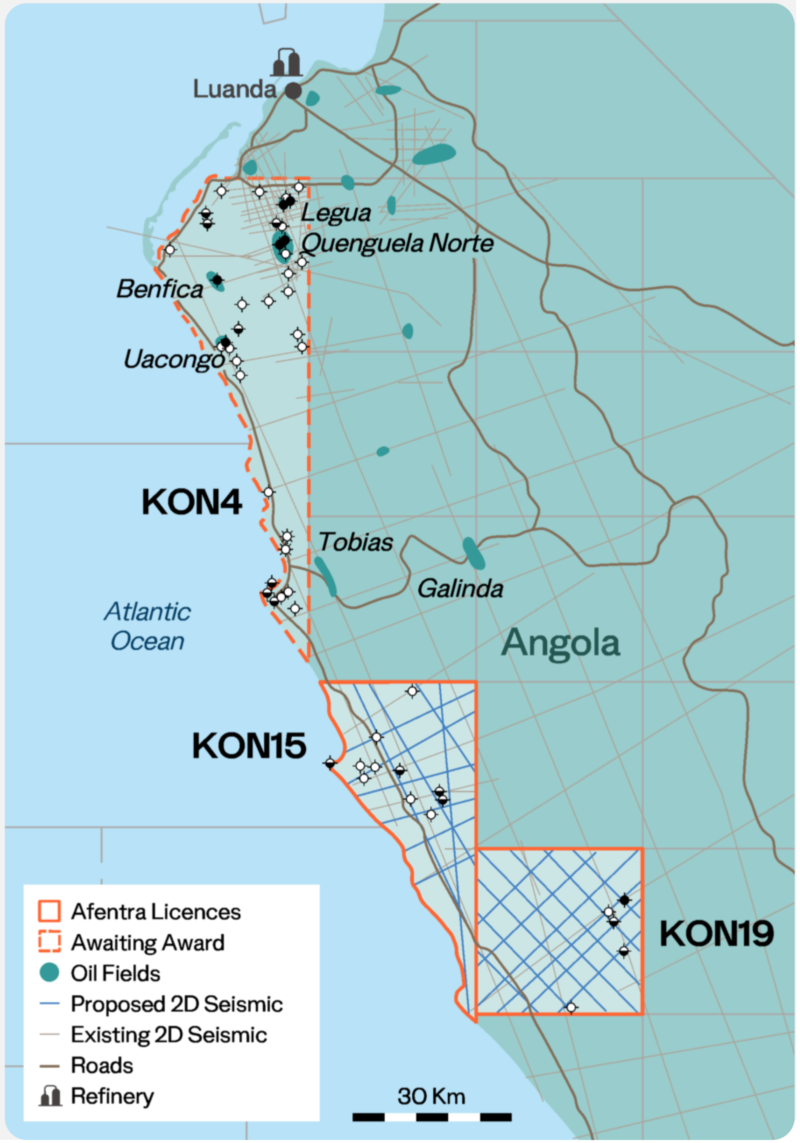
Early Production Opportunity

- 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

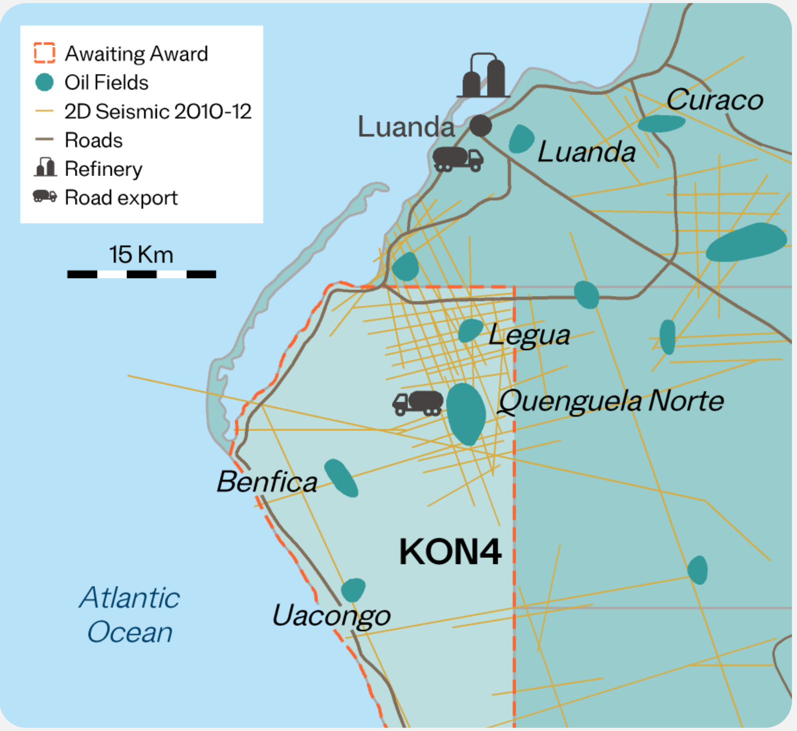
- Proven hydrocarbon basin with record of oil production
- Deploying team's significant experience in low-cost onshore exploration
- Strengthening Angolan relationships by supporting local companies explore Kwanza onshore

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



Commercialisation of Existing Fields – KON4

Efficient pathway to production



Current Work Programme

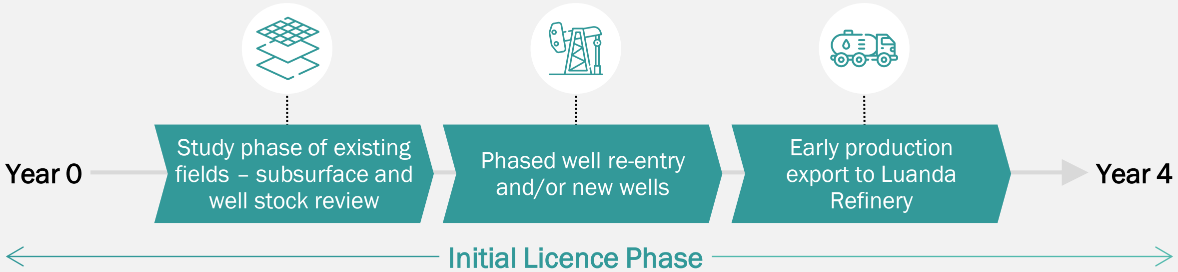
- **JV technical collaboration advanced** – initial workshop and eFTG completed; transitioning to execution of the integrated technical work programme
- **Field reconnaissance completed** – confirming infrastructure, accessibility, and community landscape readiness for operations
- **Integration of historic data ongoing**, supporting subsurface modelling and identification of re-development focus areas

Next Steps & Catalysts

- **eFTG data acquisition completed**; interpretation & integration commencing
- **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

Production Opportunity

>200 mmbbls oil in place	**12,000** bopd peak production
46 mmbbls recovered to date	**??** % recovery factor



Source: ECL, "Prospectivity Of the Onshore part of the Kwanza Basin" Report (Jan 2004)
Note: Peak production refers to Quenguela Norte field

Under-Explored Working Hydrocarbon Basin– KON4, 15 & 19

Low-cost, high potential exploration opportunity

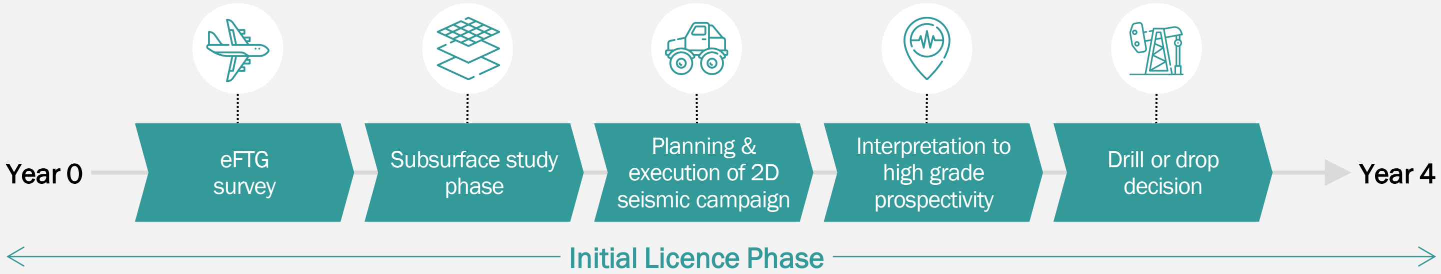
Current Work Programme

- **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 KON4, KON15 & KON19** – work now progressing to integrate results and update prospectivity

Next Steps & Catalysts

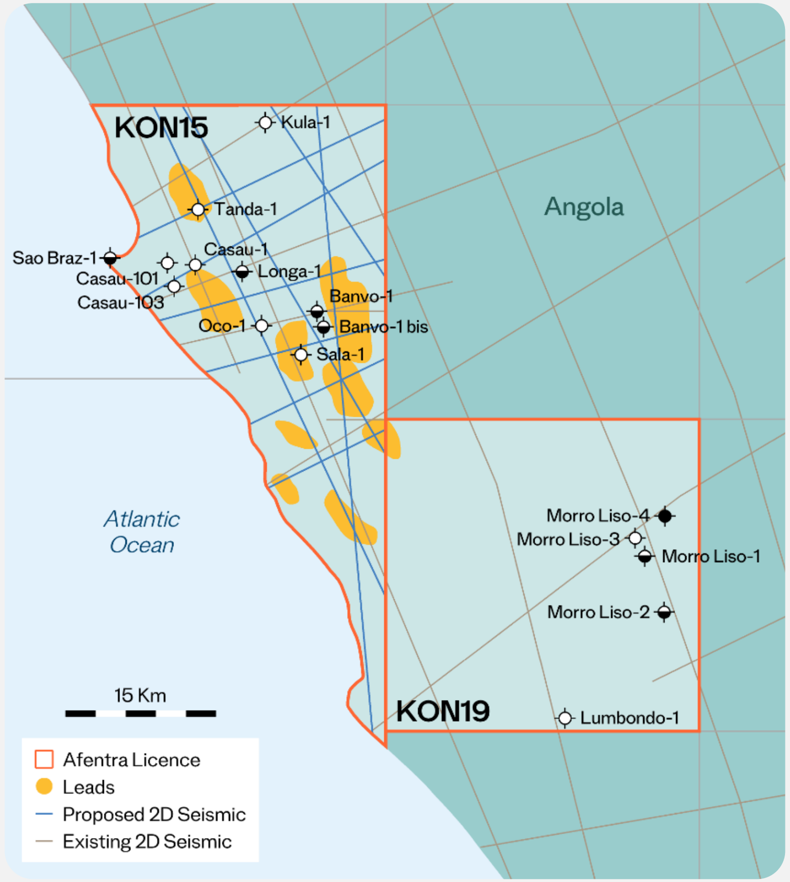
- **eFTG interpretation** will guide seismic survey design and identify priorities
- **Environmental and regulatory preparations** to support 2D seismic acquisition
- **Progression towards prospect definition** and exploration well planning

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



Onshore Leads– Building a Pipeline of Drillable Opportunities

From regional leads to prospects through targeted subsurface work



- Material lead inventory with ~ 40 leads across the Kwanza onshore acreage
- Working hydrocarbon system demonstrated by Bamvo-1 – oil shows in both pre-salt and post salt
- eFTG data acquired - interpretation underway to high-grade leads and define seismic placement

Next Steps

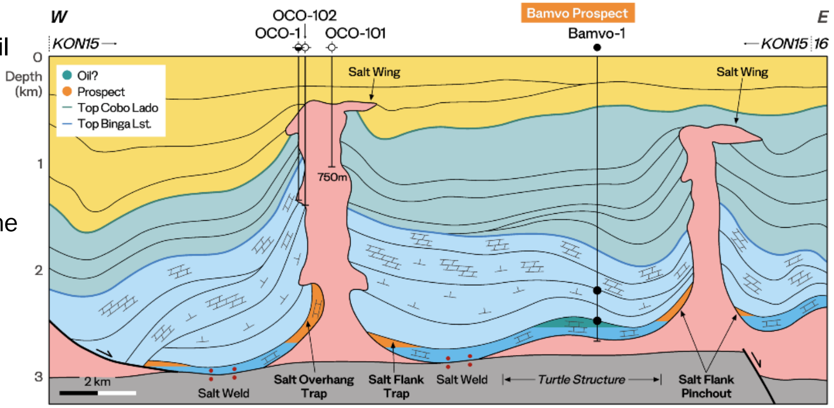
- Complete eFTG interpretation and ranking
- Acquire targeted 2D seismic over priority leads (H2 2026)

Opportunity Pipeline

~40 Leads → eFTG survey interpretation + 2D seismic acquisition & interpretation → Prospects

Bamvo-1 – Historic well left suspended (1961)

- Drilled on sparse 2D seismic
- Targeted Tuenza and Binga formations; Oil shows from 2500m to TD at 3025m
- Multiple flow tests with 57bbls of 27°API recovered from Tuenza and ~600bbls of 32°API from Binga carbonate
- 2010 High quality 2D Seismic indicates the well was drilled downdip on structure
- 100m+ updip potential across 7Sqkm
- Attractive re-entry candidate



Activity Roadmap: Milestones & Catalysts

Onshore / Offshore	Activity	Op. / Non-Op.	2026				2027			
			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				LWI's continue			
	HWO's		HWO planning			Execution				
	Wells/Rigs		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. (40%)	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%)	eFTG Study phase Seismic planning		Acquisition	2D Interpretation Seismic planning			Acquisition	

Optionality across assets supports continuous delivery, portfolio progression and value creation

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

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 environmentearly international experience in challenging operationals, 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 - - - - - 30 Years - - - - -> **2023**

1.9 Mmbopd Production

~25 Bn Reserves & Resources (boe)

> 70% Production from IOC's

North Sea Industry Transition

> 150 Transactions

~ $50 Billion Value of Transactions

- 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 (YE 2025)

- INA Transaction
  - Block 3/05A up to $2.5m subject to future Punja development[4]
- Sonangol Transaction
  - Up to $28m over 8 years, paid as $3.5m per annum, subject to oil price and production hurdles[5]
- Azule Transaction
  - Up to $15m subject to Block 3/05A future developments[6]

[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] Subject to development of existing discoveries and a minimum Brent price of $75/bbl.

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

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

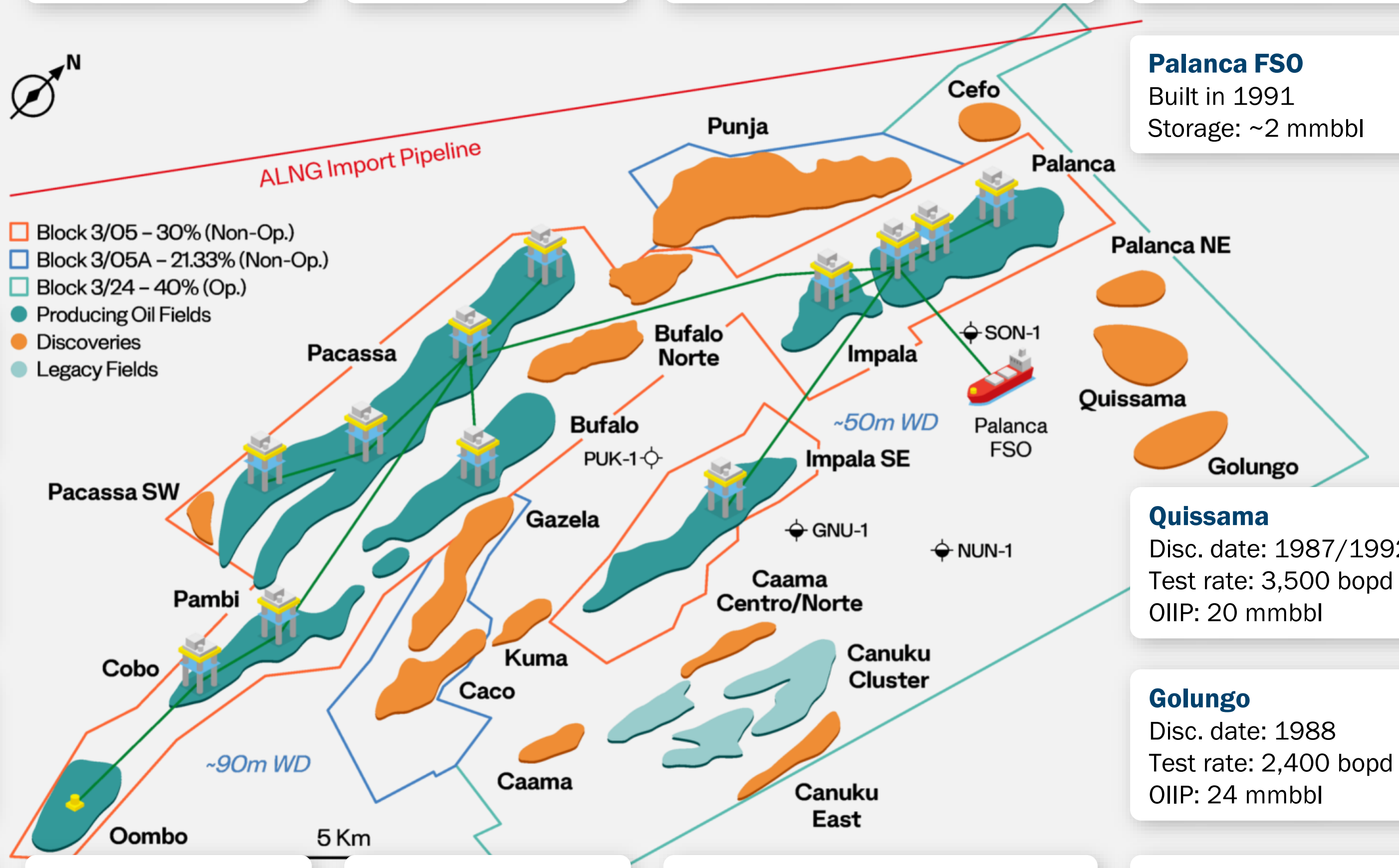
Palanca NE
Disc. date: 1988
Test rate: 6,000 bopd
OIIP: 24 mmbbl

Palanca FSO
Built in 1991
Storage: ~2 mmbbl

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%



Quissama
Disc. date: 1987/1992
Test rate: 3,500 bopd
OIIP: 20 mmbbl

Golungo
Disc. date: 1988
Test rate: 2,400 bopd
OIIP: 24 mmbbl

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

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

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

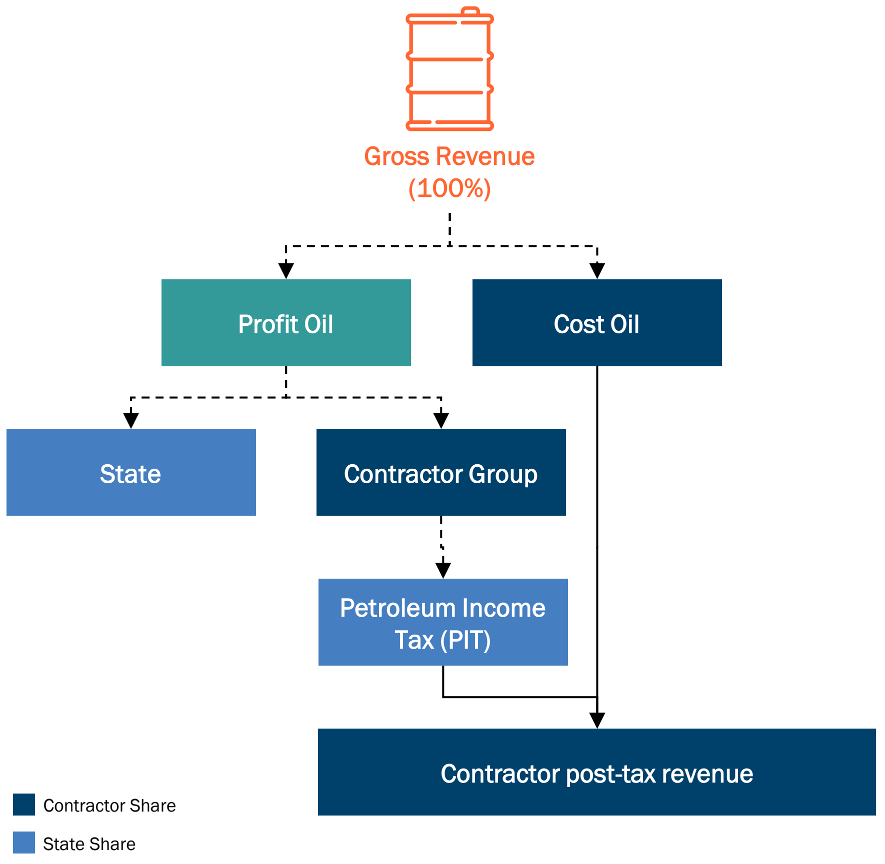
Canuku Cluster
Production 2001-2008
Peak Production.: 12,000 bopd
OIIP: 53 mmbbl

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

RF % as at 30 June 2023 - CPR

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.*

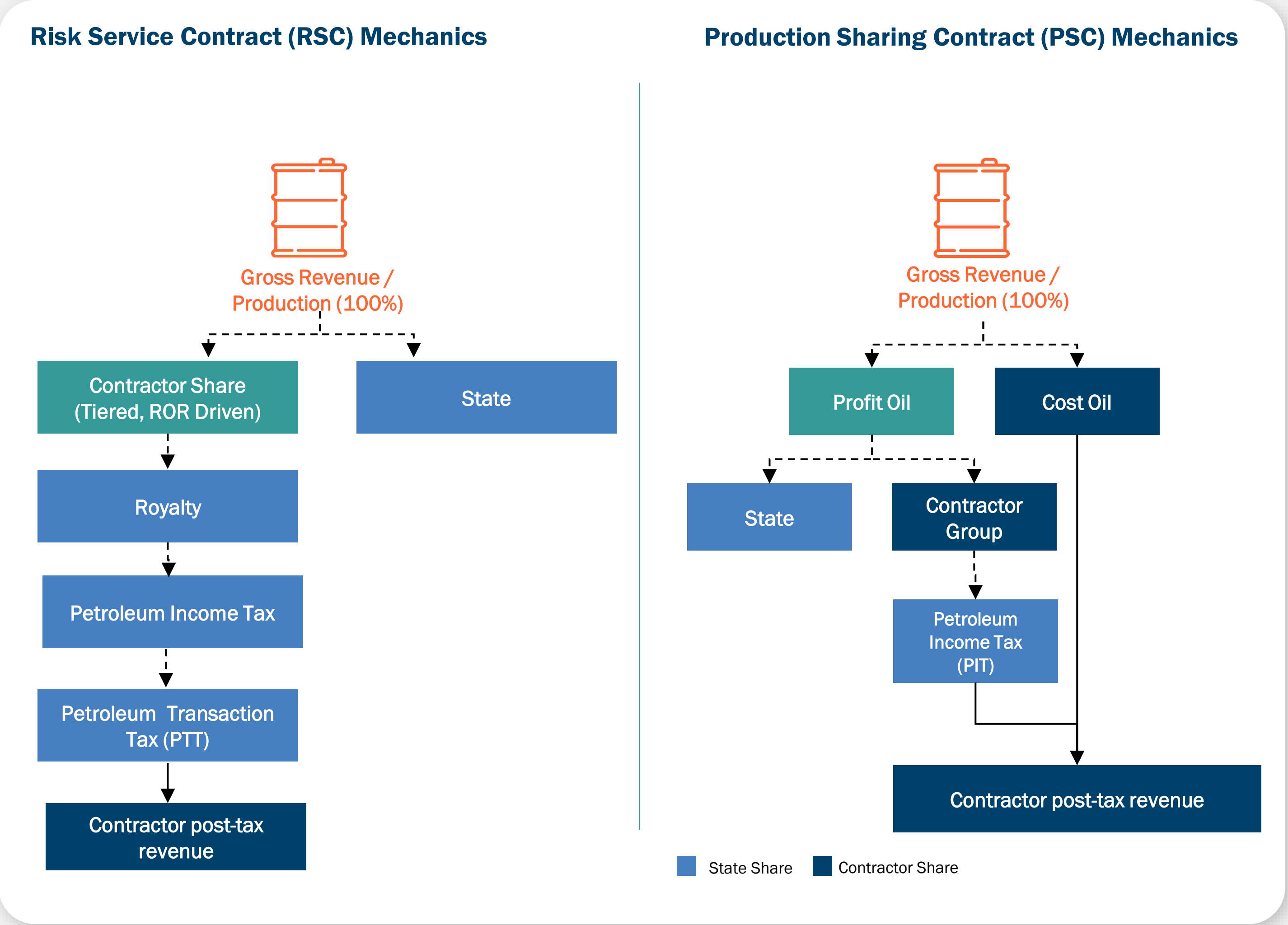
Angola Onshore: Risk Service Contracts in Context

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.

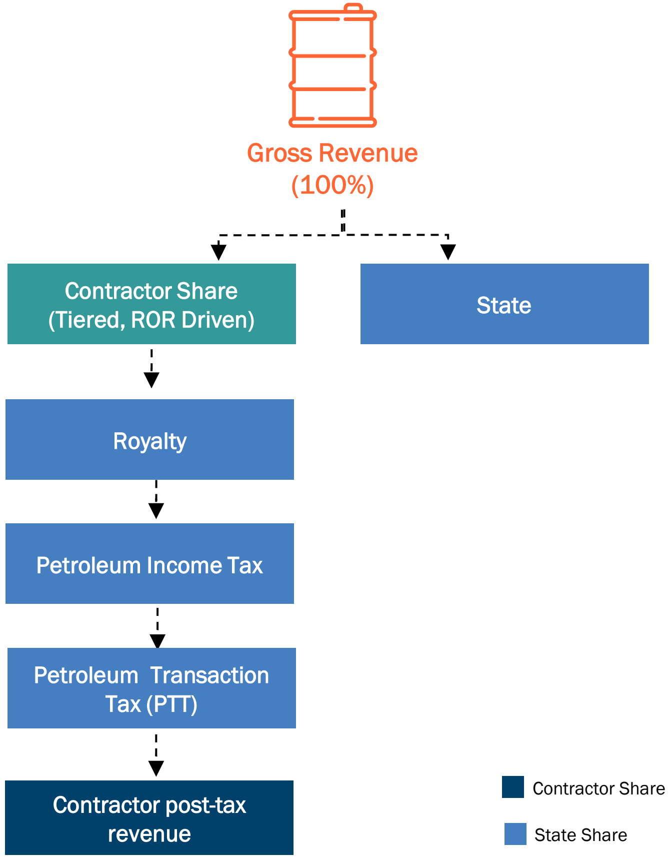
Examples of RSCs in Angola:

- 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)



Block 3/24 Risk Sharing Contract (RSC)

Schematic Representation



Fiscal Terms – Standard Terms

- Royalty or Petroleum Production Tax ("PPT"): 20%
- Petroleum Income Tax ("PIT"): 65.75%
- Petroleum Transaction Tax ("PTT"): 70%
- Depreciation: 4 years (before production) & 6 years (after production)
- Investment Premium: 30%

ROR (Rate of Return) Threshold	Payment in Kind to the Contractor Group (%)	Production Allowance (%)
<15%	95%	86%
15%<20%	94%	84%
20%<25%	93%	83%
25%<30%	92%	81%
>30%	90%	78%

Marginal Field Incentives

- Royalty or Petroleum Production Tax ("PPT"): 10%
- Petroleum Income Tax ("PIT"): 25%
- Petroleum Transaction Tax ("PTT"): 70%
- Depreciation: 3 years
- Investment Premium: 20%

ROR (Rate of Return) Threshold	Payment in Kind to the Contractor Group (%)	Production Allowance (%)
<10%	95%	95%
10%<15%	95%	85%
15%<20%	94%	75%
20%<25%	93%	65%
25%<30%	92%	50%
>30%	90%	35%

Why Angola?

Abundant Resources

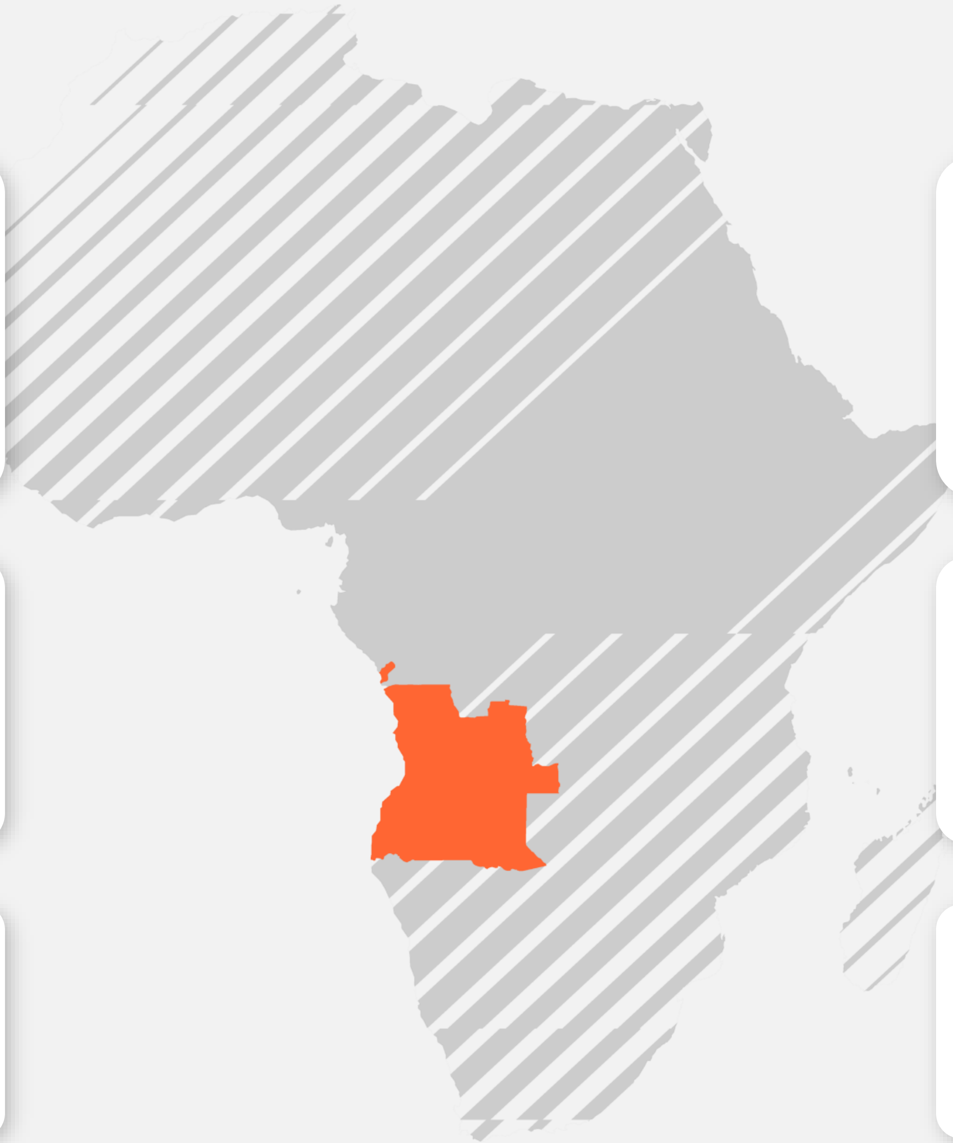
Angola is Africa's second-largest oil producer, with vast untapped reserves. High quality mid-life assets primed for optimisation following prolonged period of underinvestment.

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 GPD

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

Afentra

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