



Afentra 

African Energy Transition

**Value driven
growth**

SB1 Markets Energy Conference, Oslo
25th February 2026

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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

2025 Net Average Production

6,324 bopd

Net 2P+2C Reserves & Resources¹

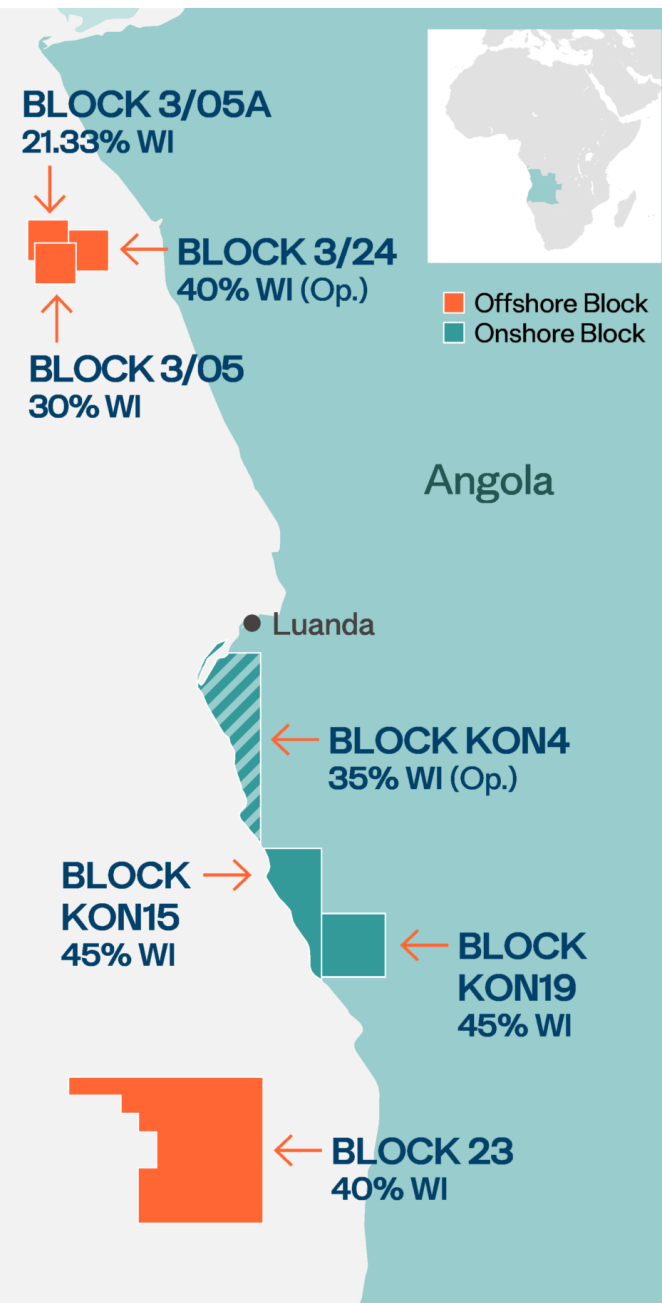
120 mmboe

2025 Revenue

\$114.4m

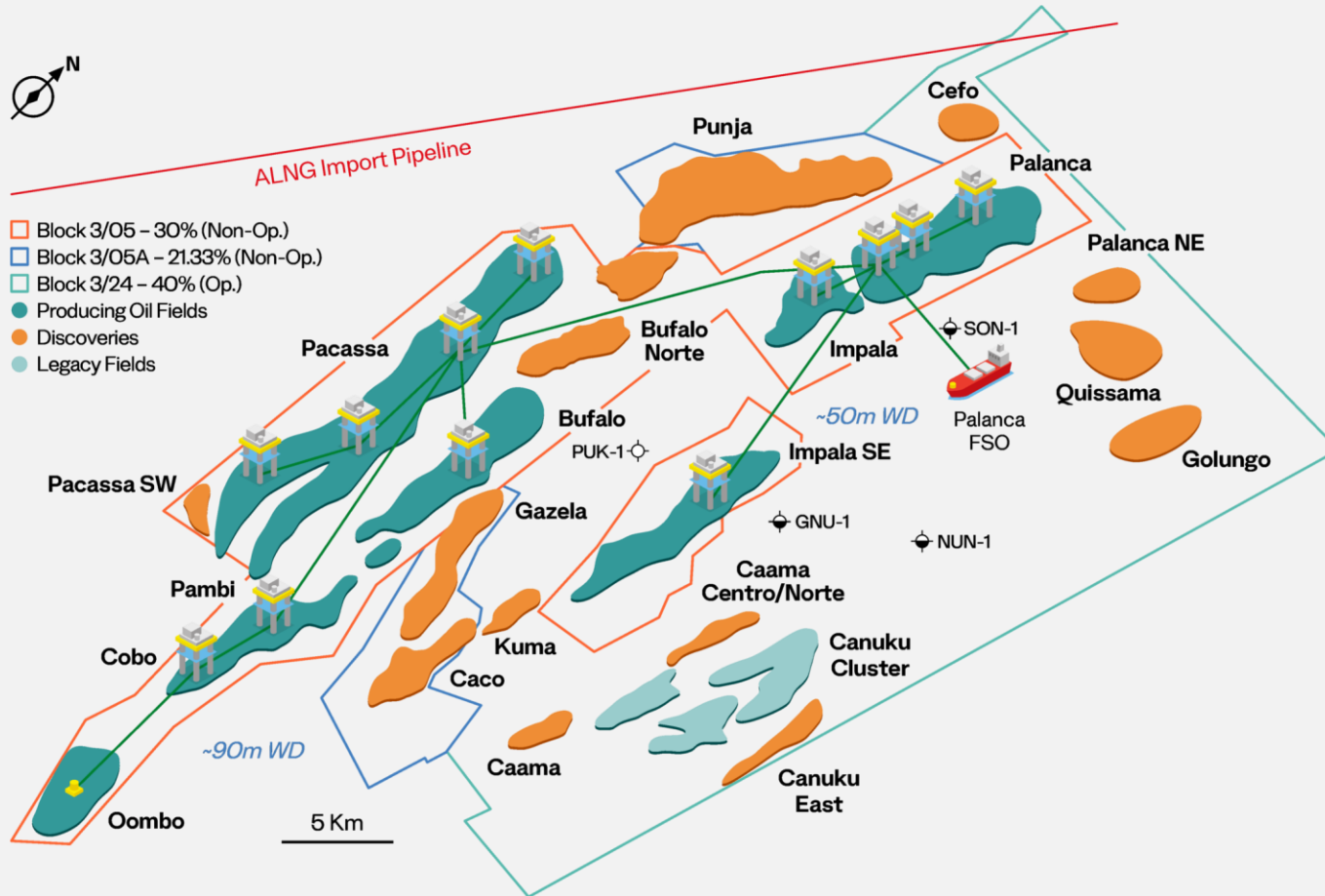
31 December 2025 Cash Balance

\$10.2m



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

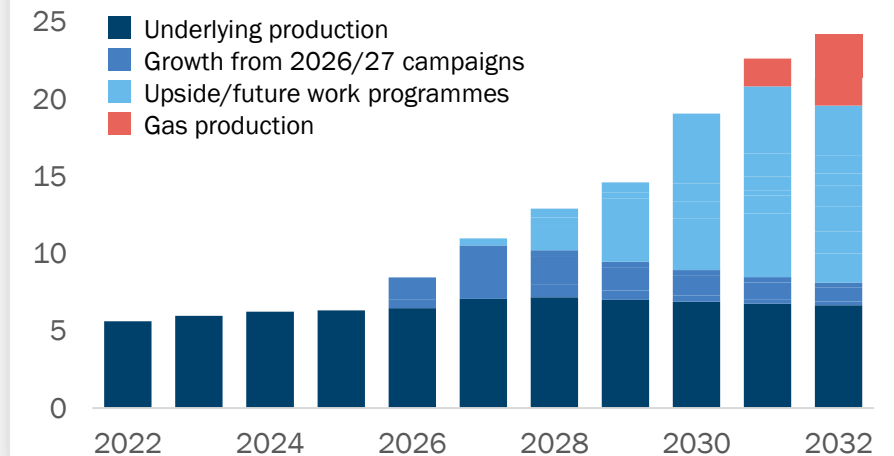
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Reserve & Resource Potential

>250 mmbbls

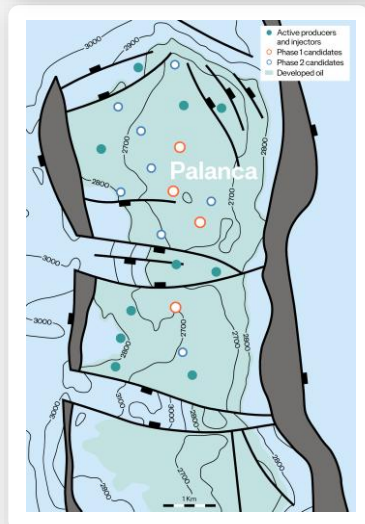
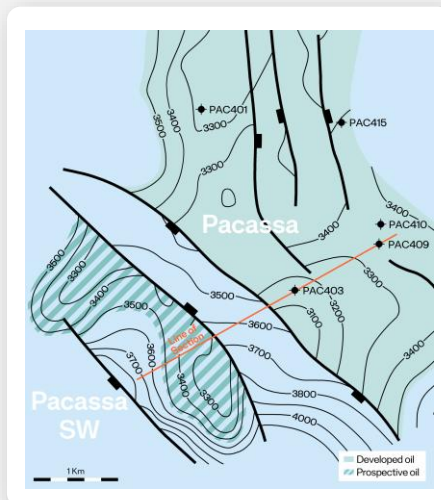
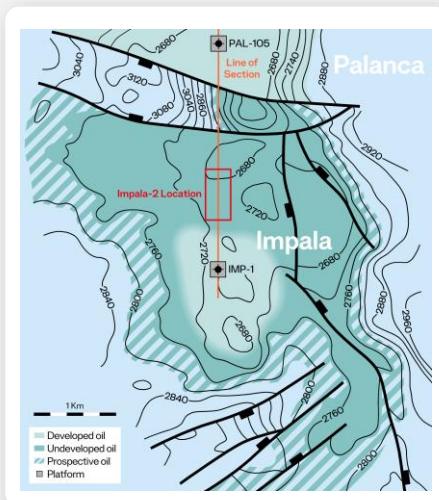
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Oil Rate kbopd (net)



Targeting Material Production and Resource Potential

2026/27 Infill and HWO Programme



Potential Oil in place¹

up to 400

mmbbls

Recoverable Potential¹

up to 140

mmbbls

Impala 2 – Potential¹

- 4000 bopd expected initial rate
- US\$50m well cost
- Up to 3 additional wells
- Reserve potential of up to 50 mmo¹

Pacassa SW-1 - Potential¹

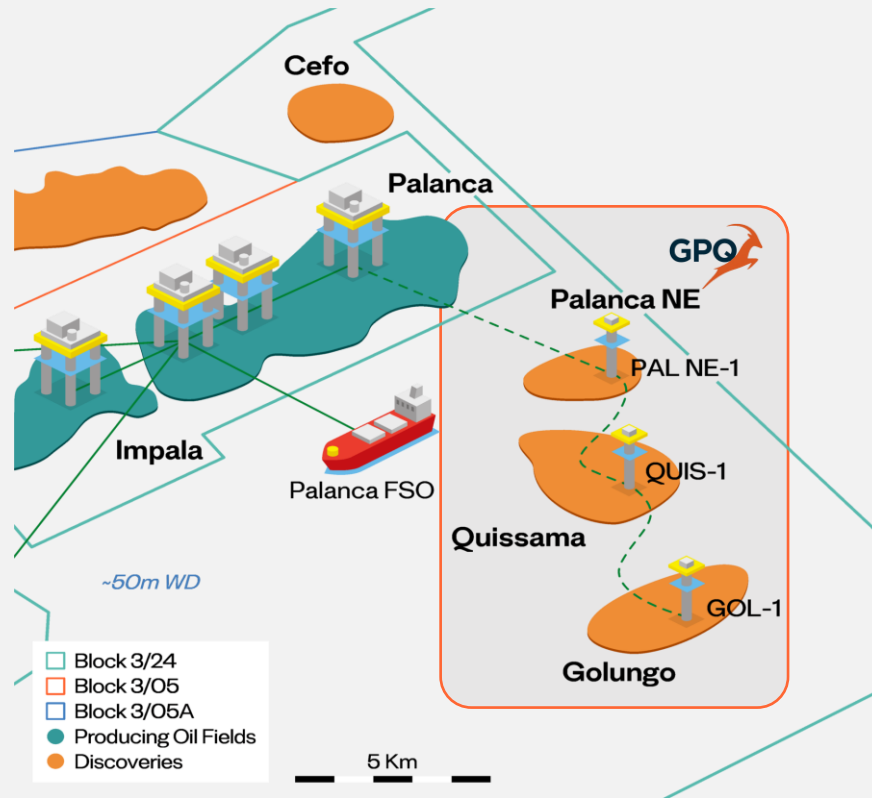
- 5000+ bopd expected initial rate
- US\$50m well cost²
- Resource potential of up to 70 mmo^{1,3}
- Successful well could trigger development of new “SW Pacassa” field

HWO-Phase 1 - 2026 Campaign^{1,4}

- 3 workovers (integrity + gas lift failures)
- ~3,500 bopd expected uplift in Yr 1
- US\$5-10m cost per workover
- 20+ candidates being screened

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 – Value-Driven Strategic Opportunity

Building a Strategic Acreage Position

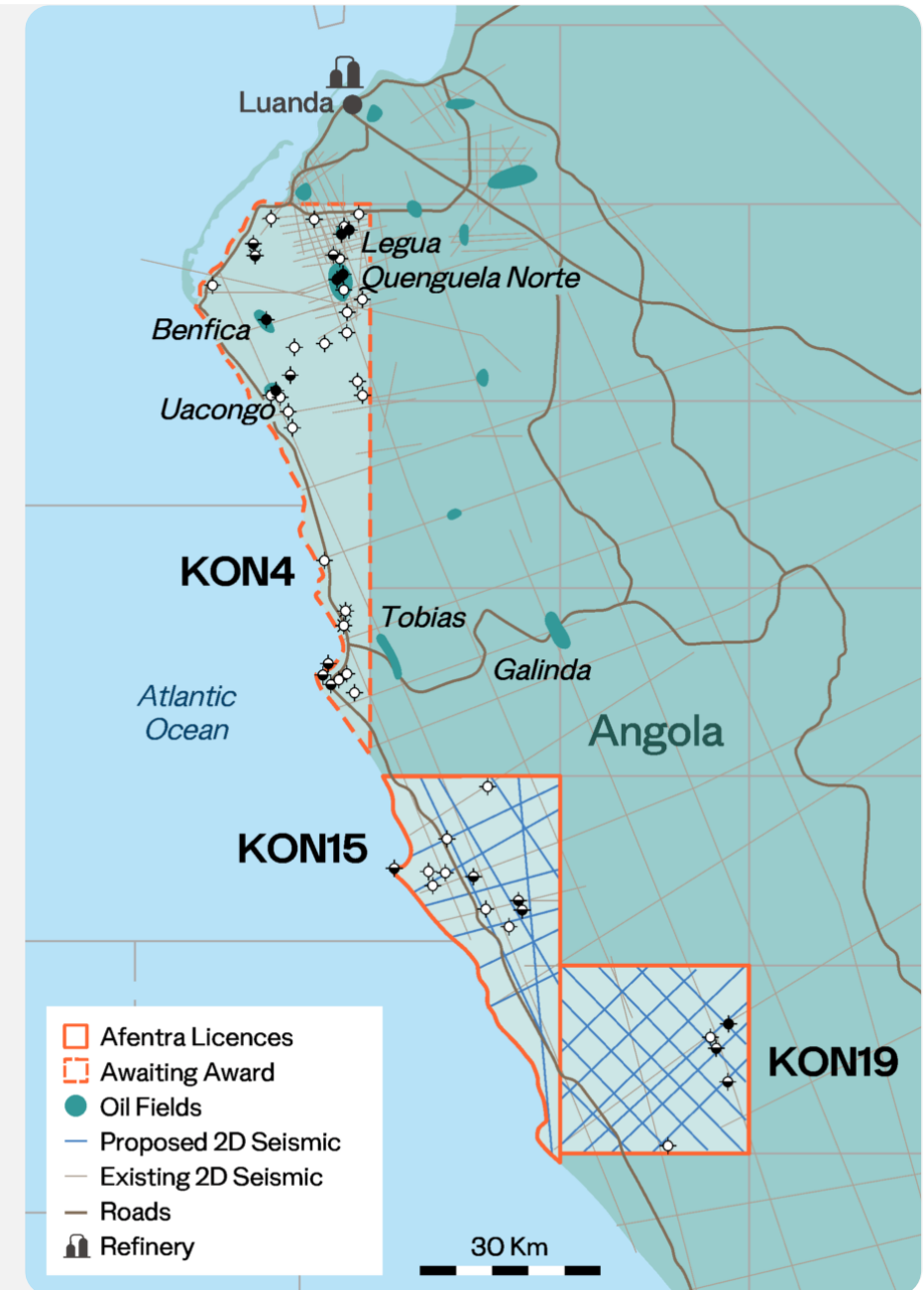
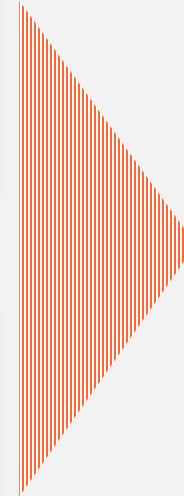
Early Production Opportunity

- Previously producing oil fields offering considerable untapped potential
- Licences 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