



Afentra 

African Energy Transition

**Value driven
growth**

Investor Presentation

May 2026

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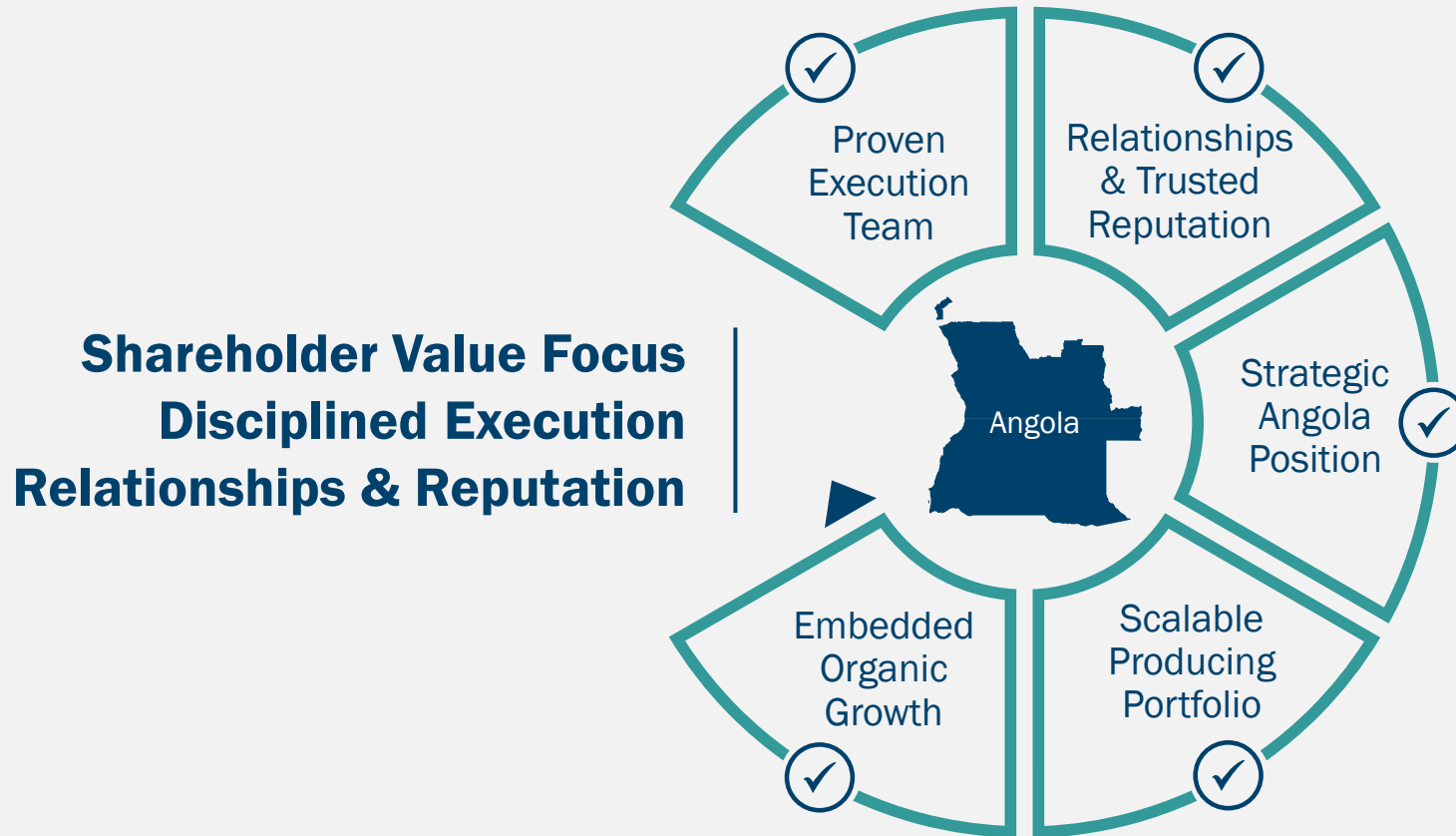
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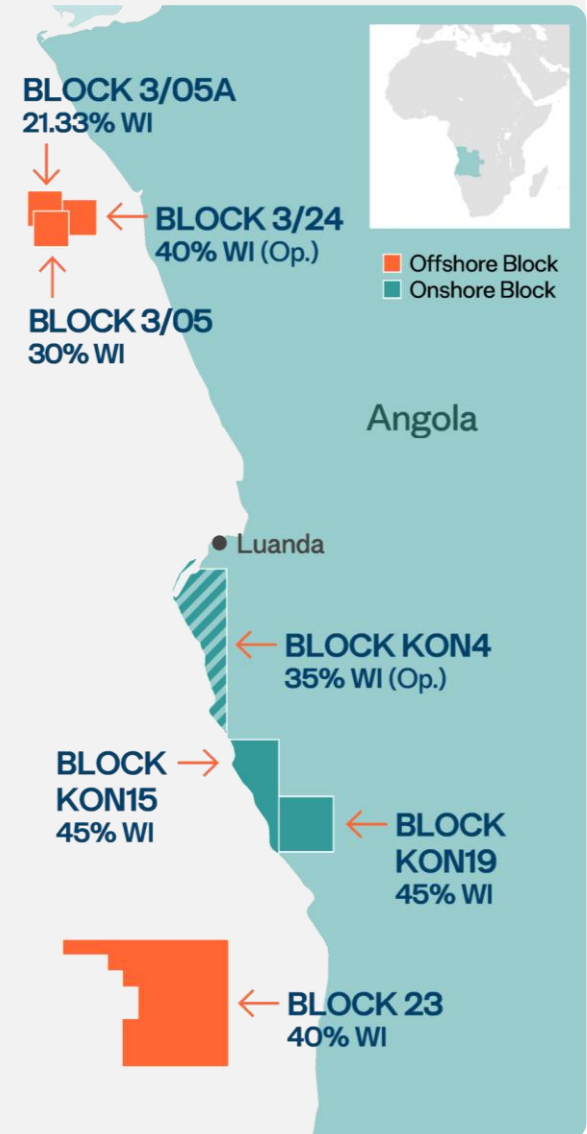
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Five Years of Delivery, Positioned to Accelerate Growth

A unique strategic position built through disciplined execution



→ Afentra enters next Phase of growth from a position of strength, supportive market backdrop further enhances value potential



Afentra - Roadmap to Accelerated Value Creation

Clear pathway to production growth, cash flow expansion and value driven growth



TODAY

~ 6kbopd
net production

120 mmboe
2P + 2C

\$350 to 450M+
consensus NAV



PHASE 2 DRIVERS

Offshore Growth

Pac SW/Impala 2/GPQ Development/
Further infill & satellite programmes/
Exploration upside

Onshore Upside

Quenguela Norte redevelopment/
Low cost high impact exploration

M&A & New Licenses

Continue Angola portfolio build /
Selective new country entry

Enhanced Financing

\$125m scalable financing capacity



VALUATION CREATION OUTCOMES



6k → ~13k → >20k bopd
net production



\$190-260m p.a.
pre-capex asset cash generation
at ~13k bopd



**Multiple pathways to
long-term value creation**

→ Afentra is positioned to accelerate growth and unlock the next phase of shareholder value creation

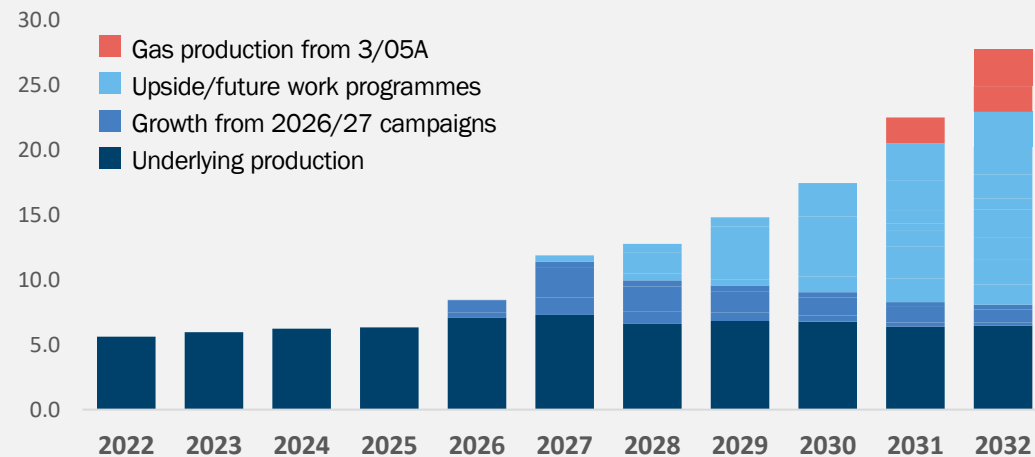
Existing Portfolio Driving Material Organic Upside

Offshore scale and onshore fast-cycle optionality underpin Afentra's growth strategy

Offshore

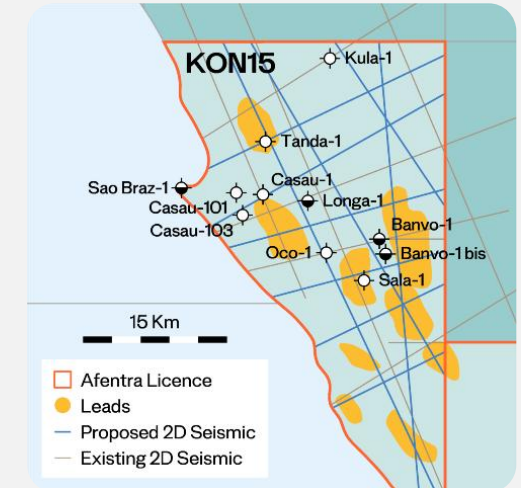
- >20kbopd net production potential
- Infrastructure-led redevelopment programme
- Material resource conversion opportunity
- Significant exploration potential

Oil Rate kbopd (net)



Onshore

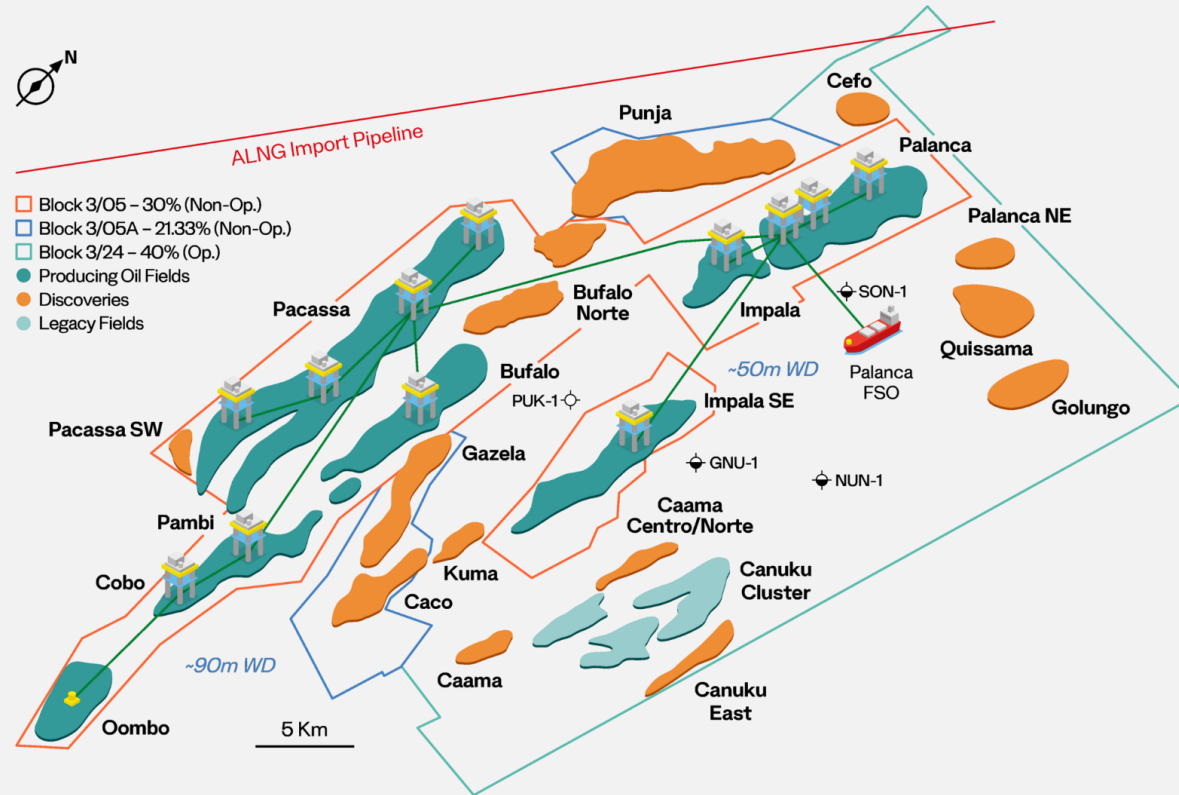
- Material emerging Kwanza Basin optionality
- Early oil production from legacy field reactivation
- Underexplored proven hydrocarbon basin
- Proximity to refinery supports rapid monetisation



→ Offshore redevelopment provides visible multi-year production growth; onshore offers scalable, fast-cycle exploration and development potential

Multi-Billion bbl Shallow Water Assets Offshore Angola

Significant recovery upside potential across Block 3/05 (30%), 3/5A (21.33%) & 3/24 (40% op)



Scale of the Prize

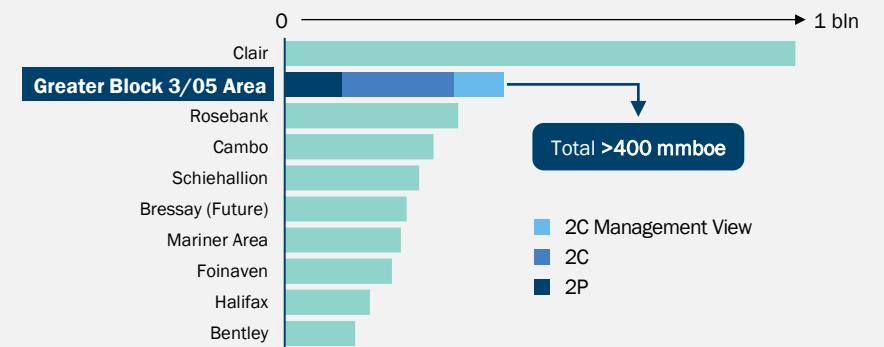
Oil & Gas in Place
>3.7 bbo ~ **1.2 Tcf**

Reserve & Resource Potential
>250 mmbo **>550 Bcf**

Current 2P reserves: 106 mmbo

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

Top 10 UK North Sea Assets by Remaining Volumes (mmboe)

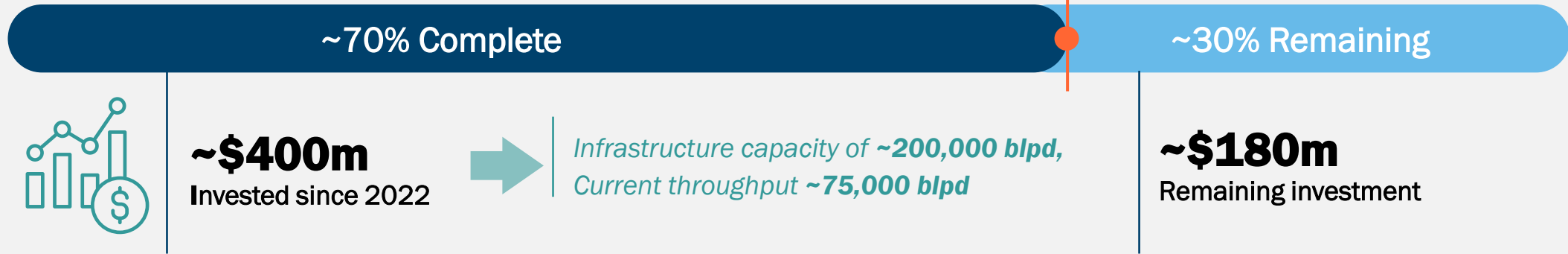


Greater Block 3/05 Area would be the 2nd Largest UKCS Asset

Infrastructure Rejuvenation – 70% complete

Substantial investment has upgraded core infrastructure and extended asset life

2022



FSO Recertification



Complete
Out to 2035

Asset Life Extension

Integrity upgrades to
complete end 1H 2027

Power & Mechanical Revamping

Reliability and uptime
improvements

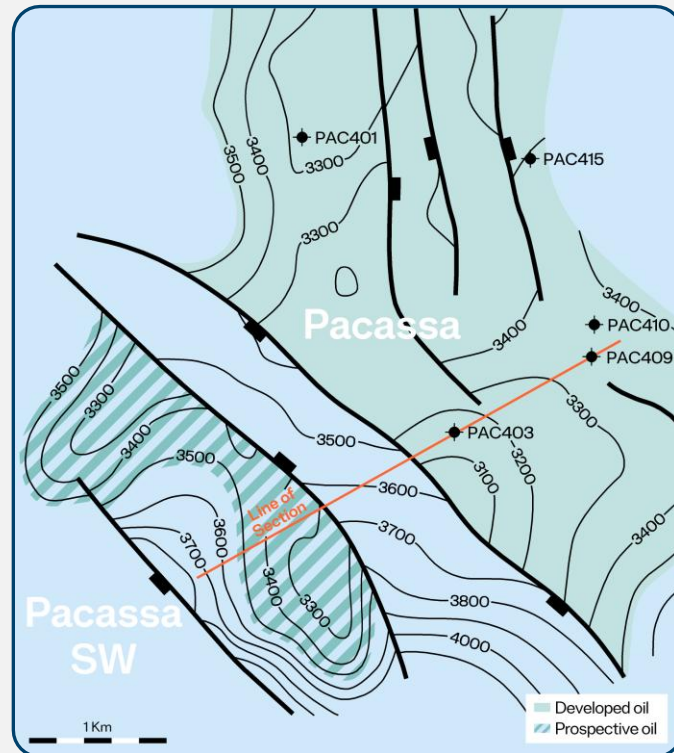
Water Injection Restoration

Recovery optimization.
Targeting 100+kbwpd in 2026

→ Infrastructure investment almost complete transforming and de-risking the asset

Pacassa SW– Unlocking Large, Undrilled Potential

Drilling underway on Pac SW-1 well; potential to open-up significant extension of the Pacassa Field



Potential Oil in place^{1,2}

32–210 mmbo

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 cost carried by Sonangol³
- First Oil target for Q3 2026

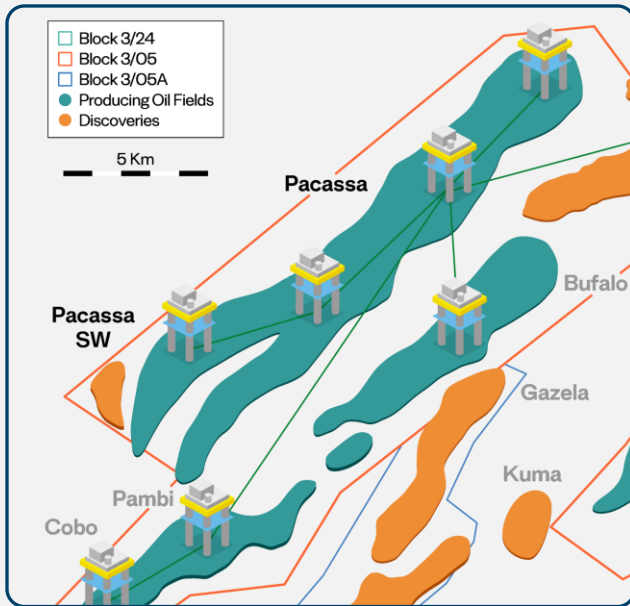
Development Potential

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



➔ **Pac SW-1 being drilled from existing infrastructure; Objective is to unlock large un-tested fault block and deliver early production and material reserves upside**

Pacassa Field - Unlocking Large Undrilled Potential



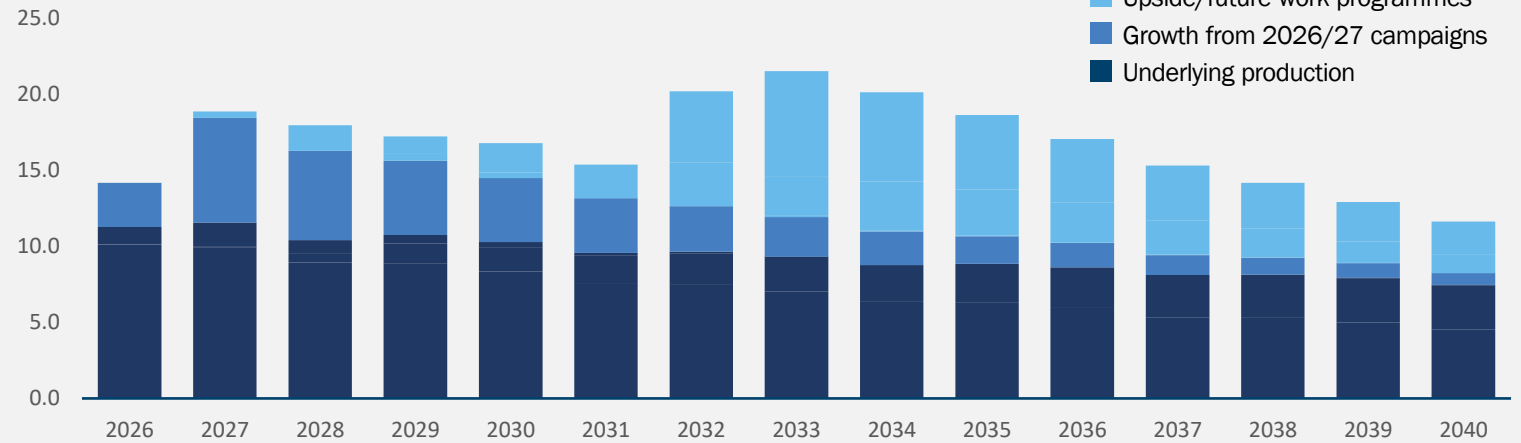
Underlying reserves: 51.5 mmbo expected from base production, supported by waterflood uplift and LWIs

~10 mmbbls to be delivered from two HWO campaigns

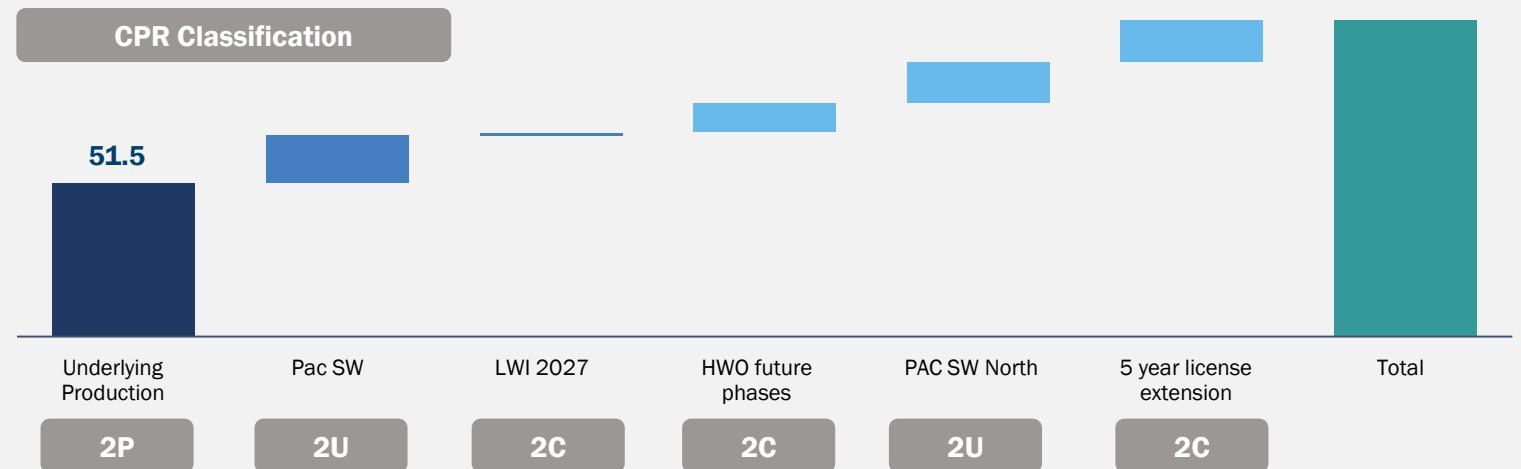
Pac SW well could double existing field reserves.

Infill drilling in attic & flank could increase recovery further

Gross Production (kbopd)

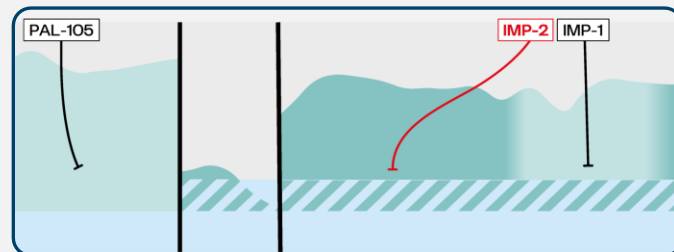
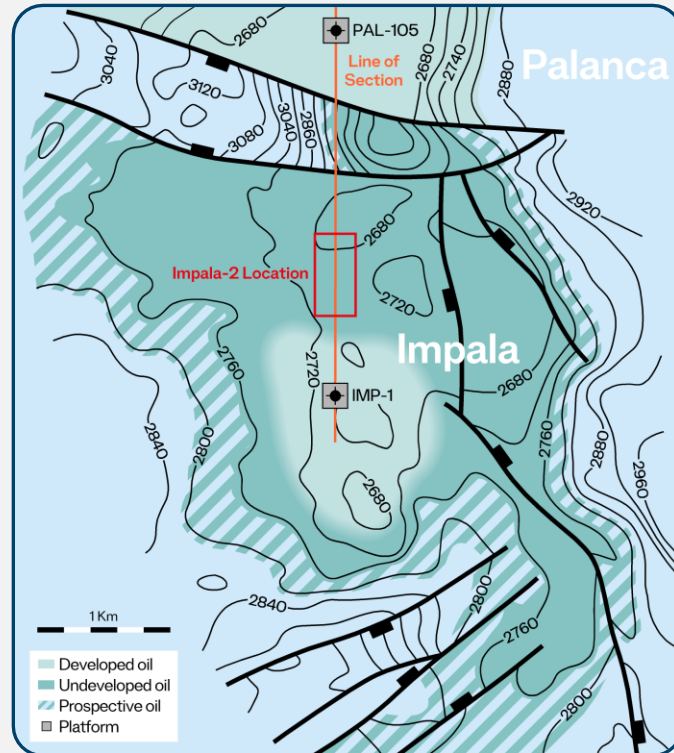


Gross Recoverable Volumes (mmbo)⁽¹⁾



Impala Field – Proven Resource, Material Untapped Potential

Impala-2 well planned for Q3 2026, potential for significant additional reserves



Oil in place¹

60–200 mmbo

Recovery To Date

12 mmbo

4000 bopd peak

1 production well

Impala 2 – Potential¹

- 4000 bopd expected initial rate
- US\$50m well cost carried by Sonangol²
- 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

Drill & Complete Impala-2

Q4 2026

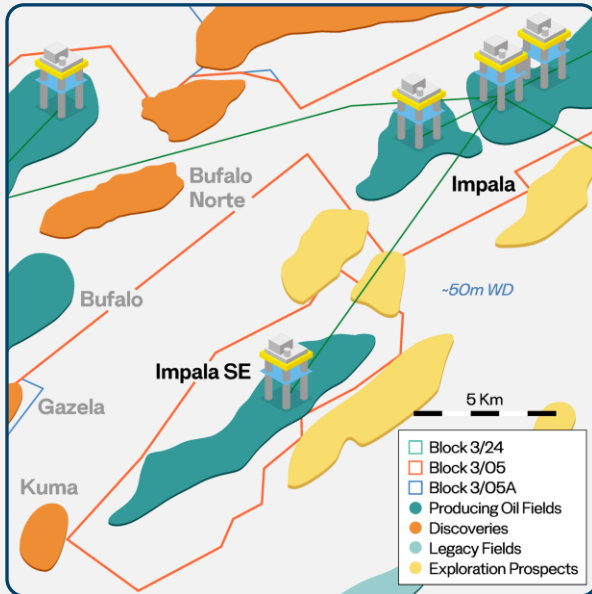
First Oil

2026/27

Review potential for additional development

→ **Impala-2 drilled from existing infrastructure can unlock material existing undeveloped resource and deliver early production and reserves upside**

Impala Area – Scaling a Proven Resource Base



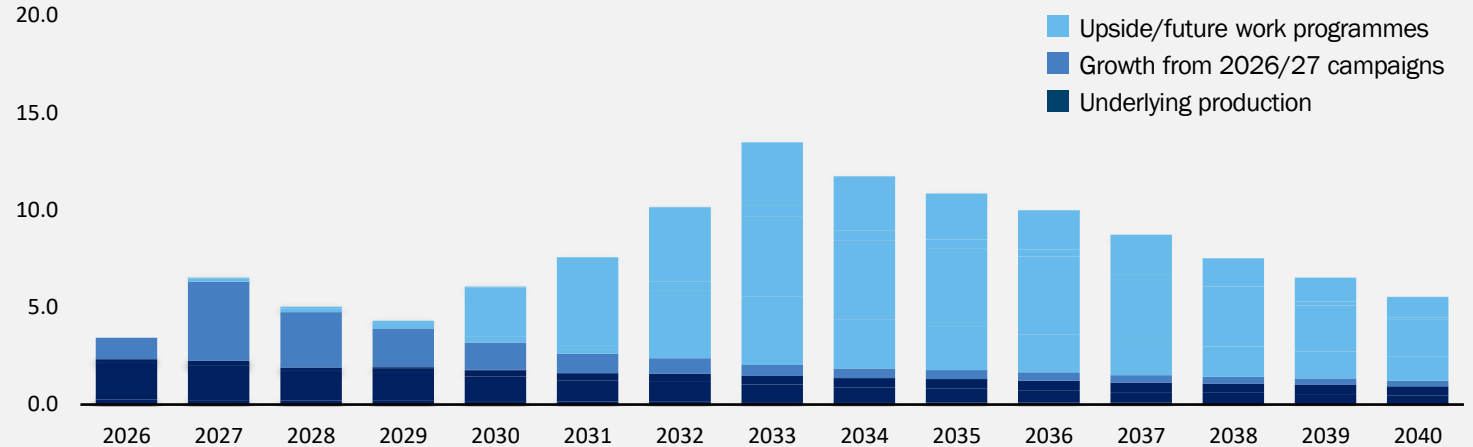
Underlying reserves: 8.4 mmbo expected from base production, waterflood uplift and IMP-001R restart

Impala-2 unlocks field redevelopment

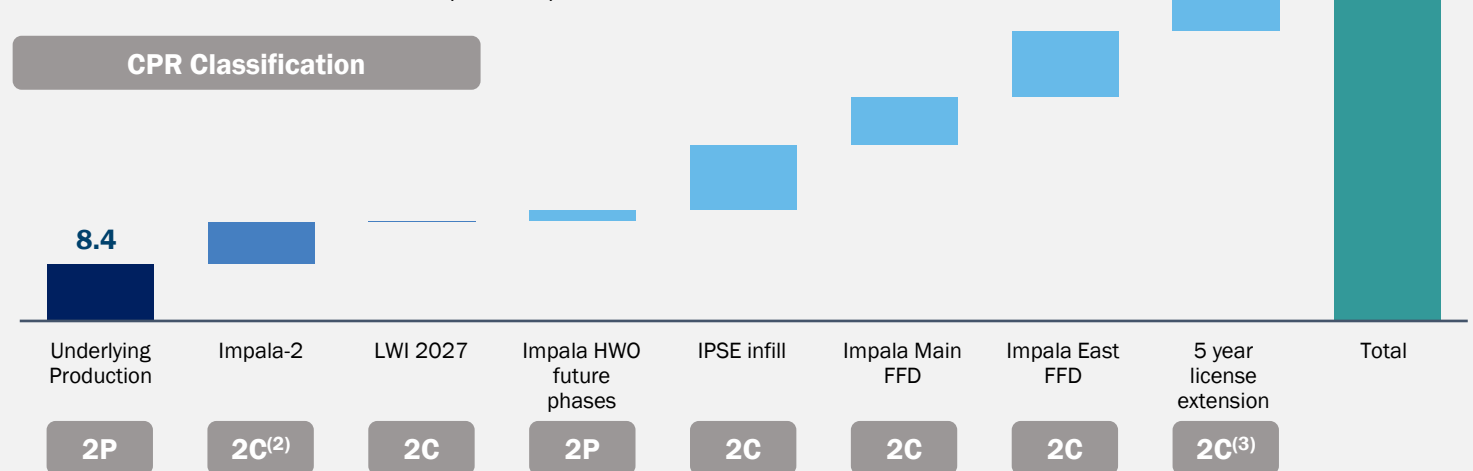
IPSE S Area redevelopment potential

>5x resource potential

Gross Production (kbopd)

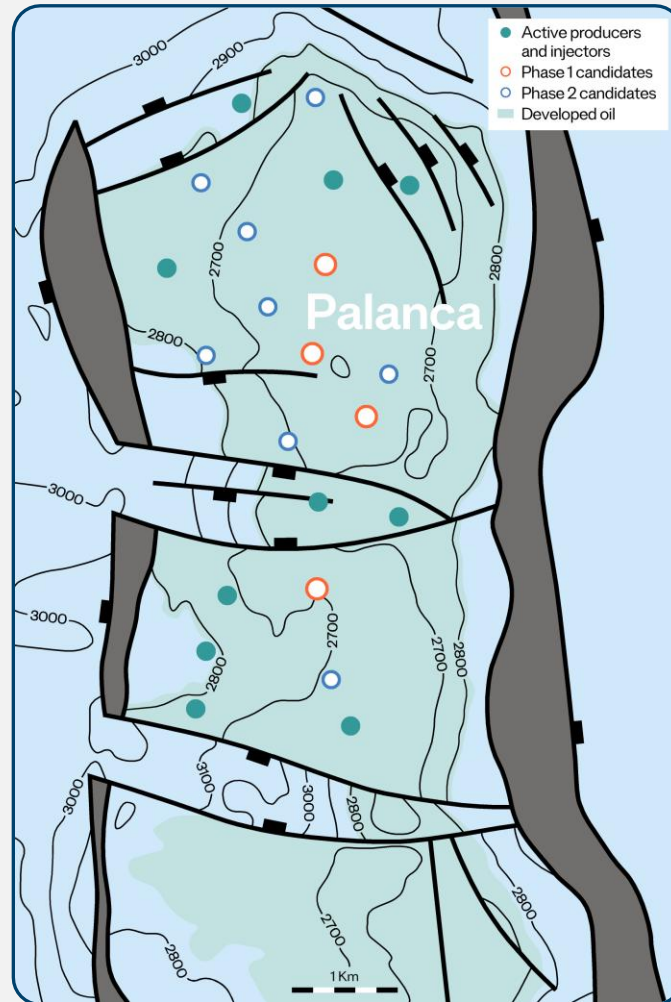


Gross Recoverable Volumes (mmbo)⁽¹⁾



HWO Programme – Restoring Production from Shut-in Wells

Low-cost interventions to unlock incremental reserves & resources



Recoverable Potential¹

10–25 mmbbo

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 screened in B 3/05
- Repeatable low-cost HWO cycles

Q4 2026

HWU mobilisation

Q4 2026

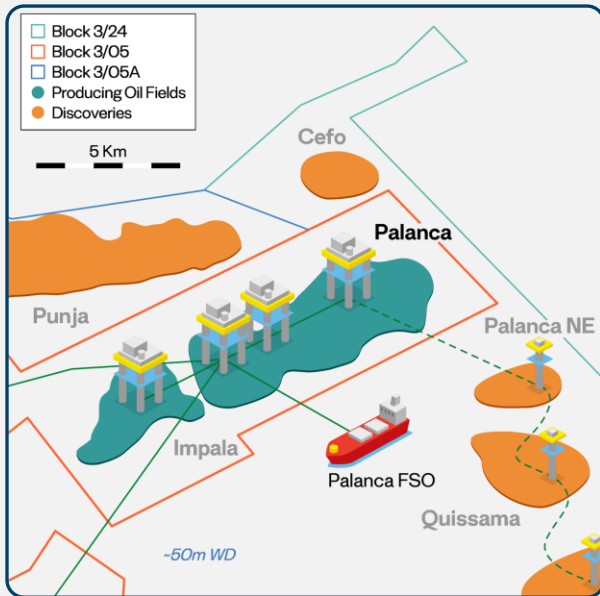
First restarted well online

2027+

Evaluation 20+ wells for Phase 2

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

Palanca Field– Restoring Shut-In Production Potential



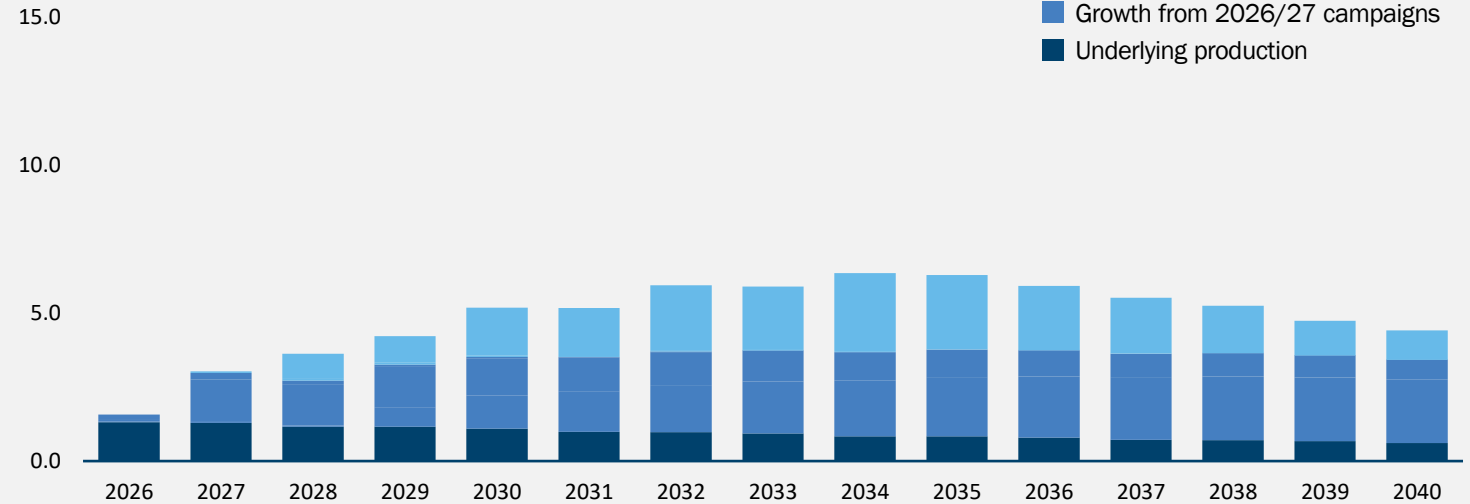
Underlying reserves: 13.1 mmbo expected via PAL-F1/F2; supported by a ramp-up in water-injection and 4 LWIs in 2026 to optimise near-term recovery

Multi year HWO campaign planned

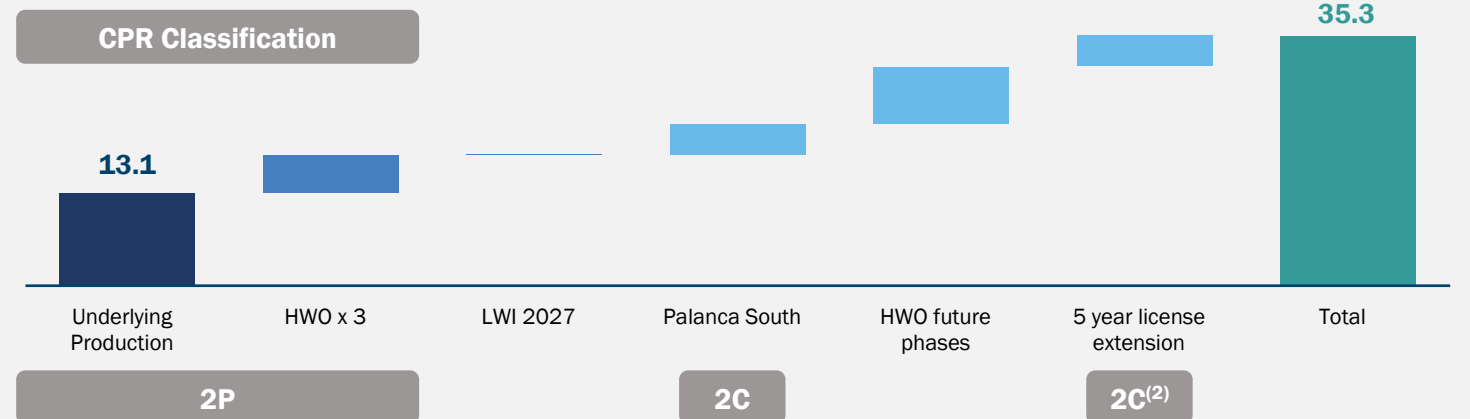
Infill drilling to commence from 2027

~**3x** resource potential

Gross Production (kbopd)

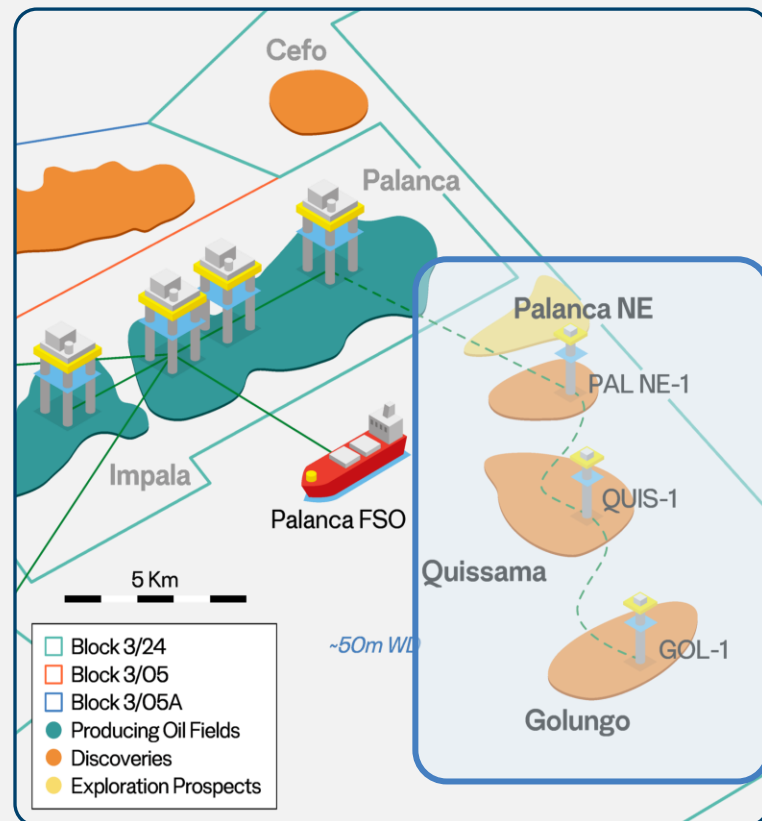


Gross Recoverable Volumes (mmbo)⁽¹⁾



Block 3/24 – Near-Term Development Opportunity

Three Proven Discoveries, Low-Cost Operated Development, FID Q4 2026



Block 3/24 Potential¹

- Portfolio diversity: 10 oil & gas discoveries, includes 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 will be fully re-evaluated using modern techniques
- Future seismic acquisition to assess exploration potential across block

GPQ – Infrastructure-Led Development Plan

- Discoveries ~5km from Palanca infrastructure,
- Palanca infrastructure has significant available processing capacity
- Shallow water depths suitable for small-scale platform deployment
- Well re-entry & subsurface optimisation underpin low-cost execution
- Phased execution planning to re-access wells and fast-track first oil

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

Offshore Redevelopment Programme

Phased execution to deliver material production growth



Infrastructure led redevelopment programme

Targeting material growth in production and reserves

Multi-year drilling, HWO and exploration programme



Combined programme targeting 13kopa in 2028

Programme

- 2 wells drilling in 2026 (costs carried)
- Initial HWO campaign
- Additional HWOs + Palanca South
- Block 3/24 GPQ development

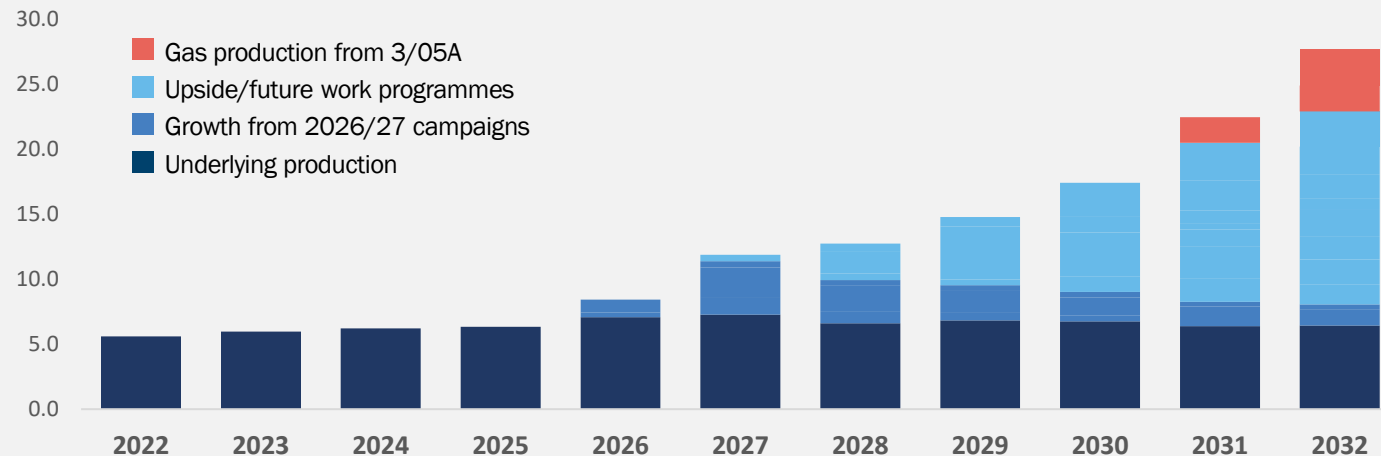
Timing

- Production uplift beginning Q3 2026
- Block 3/24 targeting First Oil 2028
- Phased production growth through 2027+

Capex

- Fully carry on 2026 drilling
- 2026 to 2028 Capex ~\$200m net

Oil Rate kbopd (net)

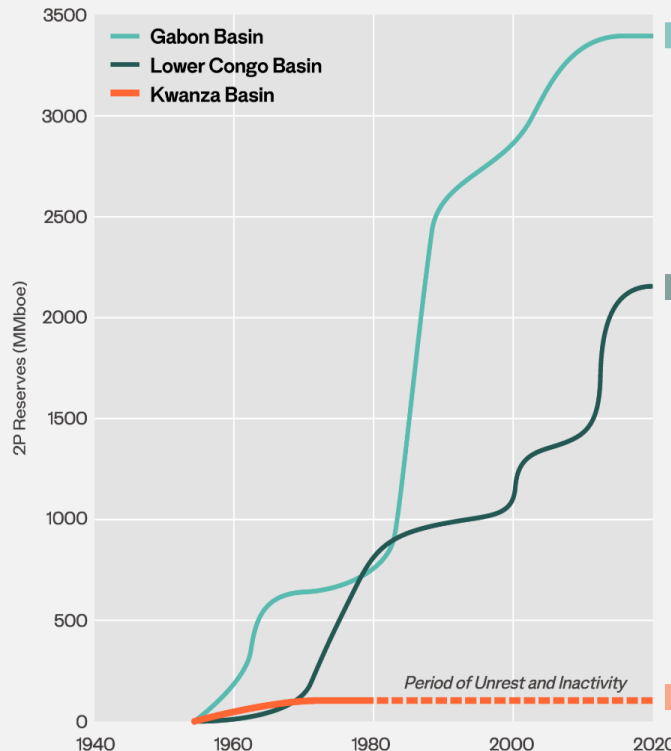


→ Targeting ~13kbopd near-term, with further upside to >20kbopd

Kwanza Onshore - Regional Comparison

Untapped Hydrocarbon Potential

Creaming Curve Onshore West Africa Basins
(oil, gas and condensate)



Onshore Gabon Basin (~47k Sqkm)

- 3.5 Bn boe discovered (2P reserves)
- 2.5 Bn boe produced
- ~600 exploration wells drilled (1950s - now)

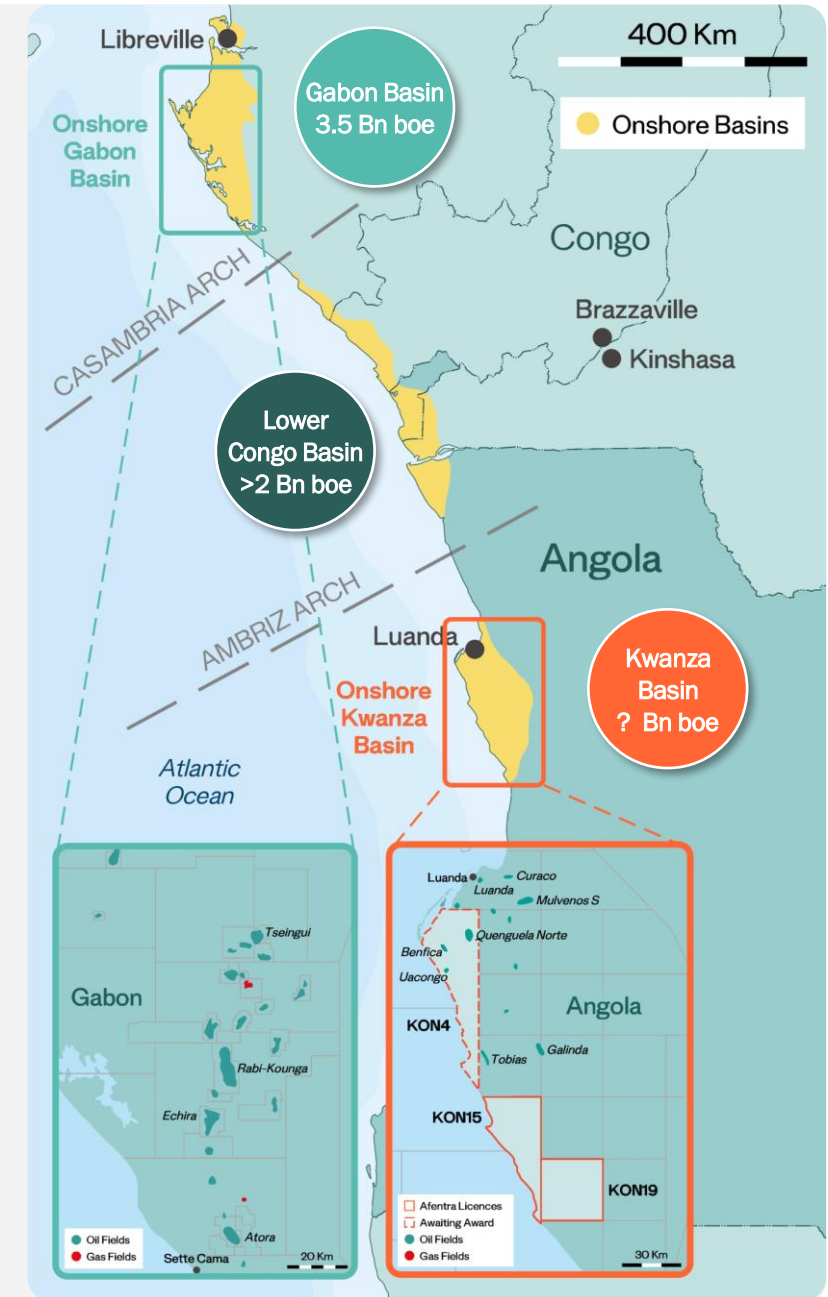
Onshore Lower Congo Basin (~25k Sqkm)

- >2 Bn boe discovered (2P reserves)
- 0.5 Bn boe produced
- ~350 exploration wells drilled (1950s - now)

Onshore Kwanza Basin (~29k Sqkm)

- <100 MMboe discovered (2P reserves)
- 90 MMboe produced
- ~130 exploration wells drilled (1950s - 1982)

→ **The onshore Kwanza basin is an under-explored hydrocarbon basin offering an unique opportunity with significant upside potential**

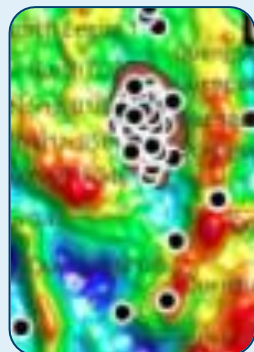


High-Impact Exploration Pipeline - Kwanza Onshore

Systematic prospect maturation underway across a proven underexplored hydrocarbon basin



EXPLORATION DRILLING
Target Exploration Well(s) 2027



Proven Working Hydrocarbon System

Historic production, oil shows and legacy discoveries validate an active petroleum system across the basin

Underexplored Relative to Peer Basins

Limited historic exploration despite comparable geology to more mature West African onshore basins

Disciplined First-Mover Advantage

Applying modern subsurface techniques to systematically unlock overlooked basin potential

→ **Kwanza Onshore adds material exploration optionality to Afentra's core offshore growth strategy, with targets of up to 350mmbo¹ OIIP currently mapped**

Accelerated Path to Early Production – Quenguela Norte

Large discovered resource supported by existing route-to-market infrastructure



EARLY PRODUCTION
Target First Oil 2027



Large Discovered Resource Base

220 mmbbl OIP across Quenguela Norte, Legua and Benfica previously produced fields

Existing Route to Market

50km trucking route to Luanda refinery via established road with available capacity

Fast Cycle Monetisation Opportunity

Low-cost pathway to early cash flow

→ **Clear redevelopment pathway positions Quenguela Norte as a near-term onshore value catalyst**

Kwanza Onshore – Value Driven Strategic Opportunity

Building a Strategic Acreage Position

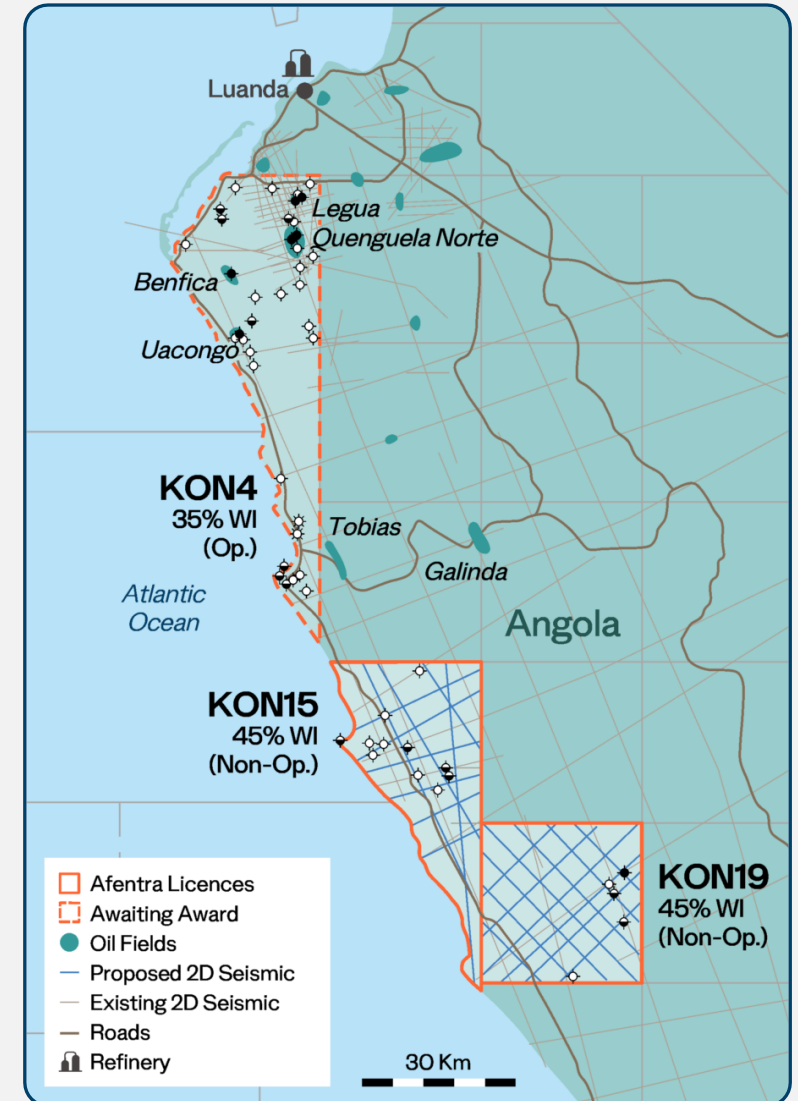
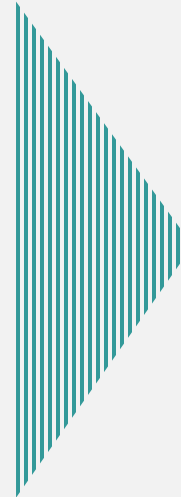
Early Production Opportunity

- Previously produced 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

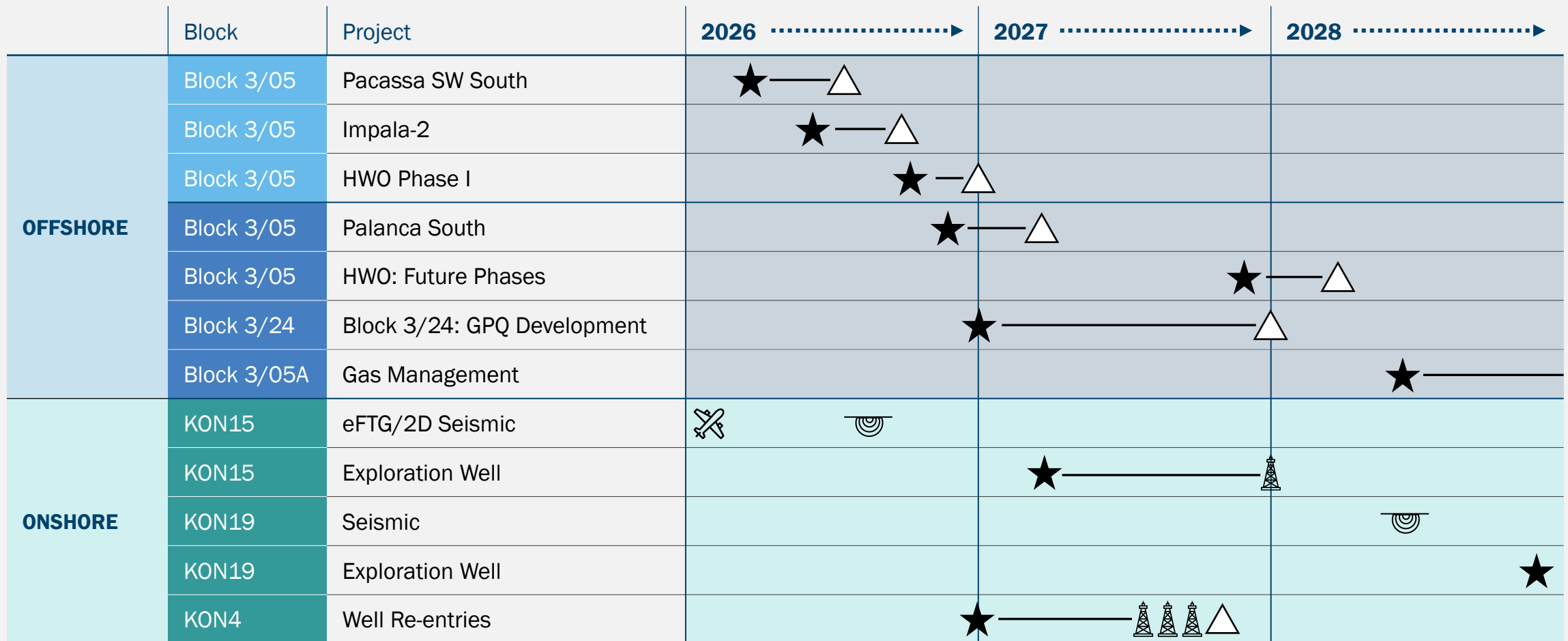
Low-Cost exploration in proven Basin

- 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**



Activity Roadmap: Milestones & Catalysts



★ FID — Execution △ First Oil ✂ eFTG Survey 🌀 Seismic 🗼 Well Re-entries/drilling

Multiple Pathways to Long-Term Value Creation

Material Offshore and Onshore portfolio with potential for expansion



OFFSHORE

- + **Production**
6K → ~13k → >20k bopd
- + **2P Reserves**
Maturation of 2C resources to 2P reserves
- + **Exploration Upside**
Only 1 dry hole in 160 wells drilled
New 3D seismic planned



ONSHORE

- + **Early Revenue**
Quenguela Norte First Oil
Targeting 2027
- + **Exploration Platform**
Proven basin with material potential
- + **Route-to-Market Validation**
Establishing repeatable onshore development model



PORTFOLIO EXPANSION

- + **Angola Licence expansion**
First mover advantage in Angola
Low-cost acreage additions
- + **Production acquisition**
Replicating Afentra model
Disciplined, value-accretive
- + **New country entry**
Same playbook

→ **The current redevelopment programme underpins the base growth case, with additional upside across the broader business**

Proven Value Creation Through Disciplined Capital Allocation

Transforming initial capital into a material value platform



→ **Delivered material shareholder value while maintaining strict capital discipline**

2025 Delivery Underpins Future Growth

Strong operational and financial performance continues into 2026



Net Production
6,324 bopd

Revenue
\$114.4 million

Adj. EBITDAX
\$51.7 million

Net Debt
\$21.8 million

2P Reserves
31.9 mmbo

2C Reserves
87.3 mmboe

- Strong operational and financial performance from a cash generative asset base
- Material increase in contingent resources across offshore portfolio
- Disciplined portfolio growth through structured and low-cost transactions
- Refinancing objectives pursued to deliver enhanced liquidity and capital flexibility

2026

**Post-period
Momentum**



⊕ Pacassa SW spud fully carried

⊕ \$91.5m revenue from Jan & April liftings

⊕ \$125m Gunvor facility secured

→ **Cash generation, disciplined execution and secured financing for a long-term growth strategy**

Funding Secured to Underpin Next Phase of Growth

Refinancing objectives achieved, strengthening liquidity and capital flexibility

REFINANCING OBJECTIVES



Secure >\$100m facility

Liquidity to fund the near-term development programme



Lower cost of capital

Pricing to reflect the de-risked, cash-generative asset base



Realign offtake costs to market

Improve netbacks and commercial flexibility



Capital flexibility

Secure headroom flexibility to fund organic growth, development, and selective inorganic opportunities

HEADLINE TERMS – GUNVOR PREPAYMENT FACILITY

\$125m

Prepayment facility

4 years

Tenor

SOFR + 6%

Margin

→ **All refinancing objectives delivered - improved margin and offtake economics, enhanced commercial flexibility and headroom to support future growth**

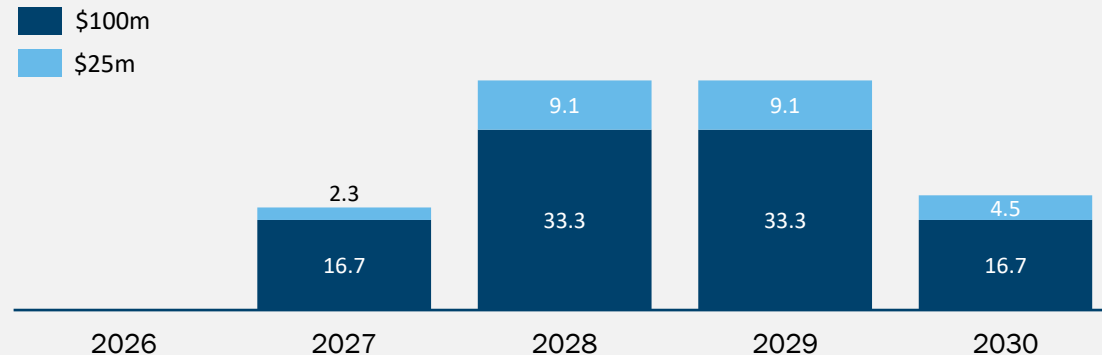
Gunvor Facility

Refinancing provides flexible debt structure at lower cost of capital

Debt Maturity Profile

Facility	Principal Tranches (\$m)		Rate	Maturity
	2026	2027		
Gunvor PPF	100	25 ¹	Term SOFR + 6%	2030

Gunvor PPF Repayment Profile



Facility Overview

- \$125m committed (\$100m + \$25m), plus uncommitted accordion²;
- Term SOFR + 6% margin
- 4-year tenor
- 12-month principal repayment grace period

Key Covenant

- Advance life coverage ratio (ALCR) covenant $\geq 1.3x^3$

Security

- Secured by Block 3/05 & 3/05A liftings

Crude Offtake & Use of Proceeds

- Entitlement volumes marketed through Gunvor
- Total committed volume: 8 mmbbls
- Minimum annual commitment: 1.8 mmbbls
- Proceeds: refi existing RBL debt, fund work programme and G&A

→ **\$125m prepayment facility replaces the existing RBL and working capital facilities, extends maturities and supports funding of the near-term work programme**

Structured Offtake Profile, Volumes Projected to Rise

Production growth from drilling & development activities support lifting volumes through 2028

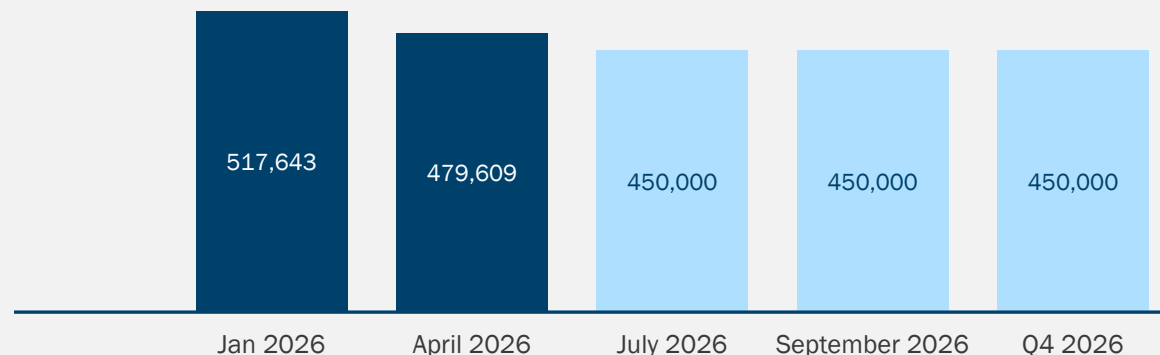


FY 2026 ESTIMATED LIFTINGS

~2.3 mmbbls (includes ~0.36 mmbbls YE25 carried inventory)

■ Realised liftings ■ Projected liftings

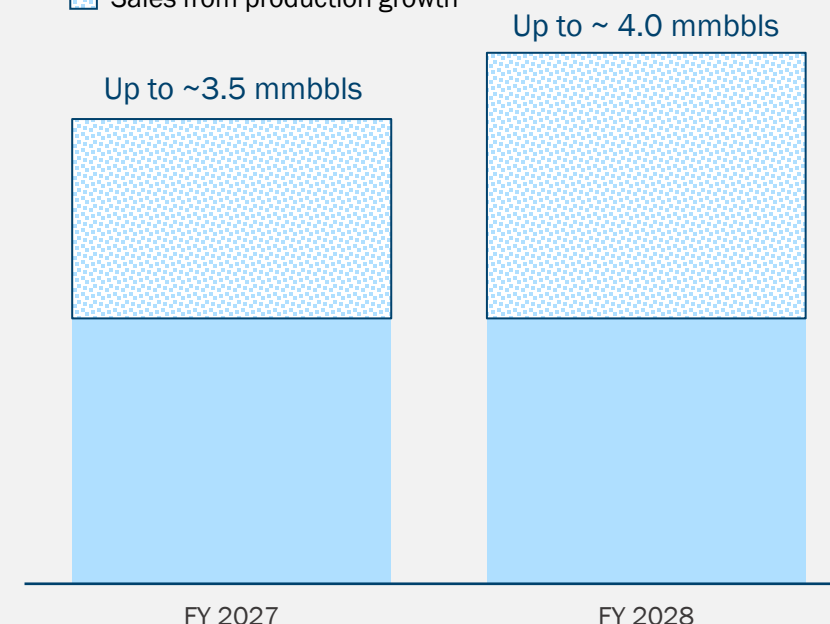
Revenue	\$33.8m	\$57.2m
Less PIT	\$(2.2)m	\$(3.5m)
Post-Tax Revenue	\$31.6m	\$53.7m
<hr/>		
Realised price	\$65.38/bbl	\$119.27/bbl



FY 2027 / 2028 INDICATIVE

~3.5 – 4.0 mmbbls p.a.

■ Sales from production growth



→ **Active management of crude oil sales delivers regular revenues and enables averaging of commodity price cycle**

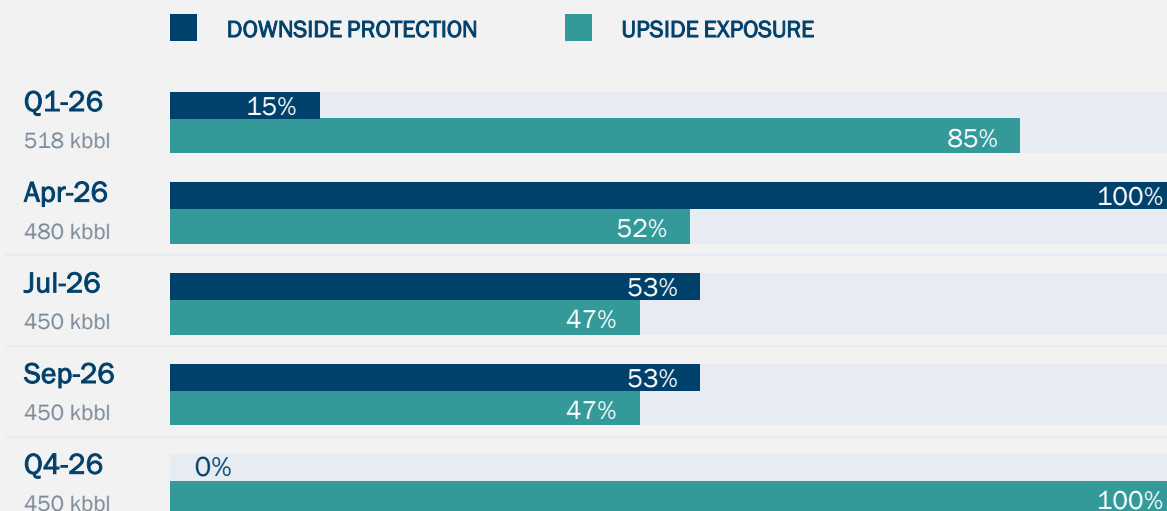
Commodity Price Risk Management

Disciplined Hedging Strategy Secures Downside While Preserving Upside Exposure

Hedging Position

- ~44% of 2026 forecast sales hedged following selective execution
- Combination of puts and collars provides downside protection while retaining meaningful upside exposure
- Average weighted hedge premium cost to date of c.\$1/bbl across 2026 hedges
- Further hedges will be progressively layered in line with market conditions and prepayment facility requirements

Hedge coverage by cargo period



Hedge structure summary

Collar range (\$/bbl)

\$60–65 floors / \$78–92 caps

Put range (\$/bbl)

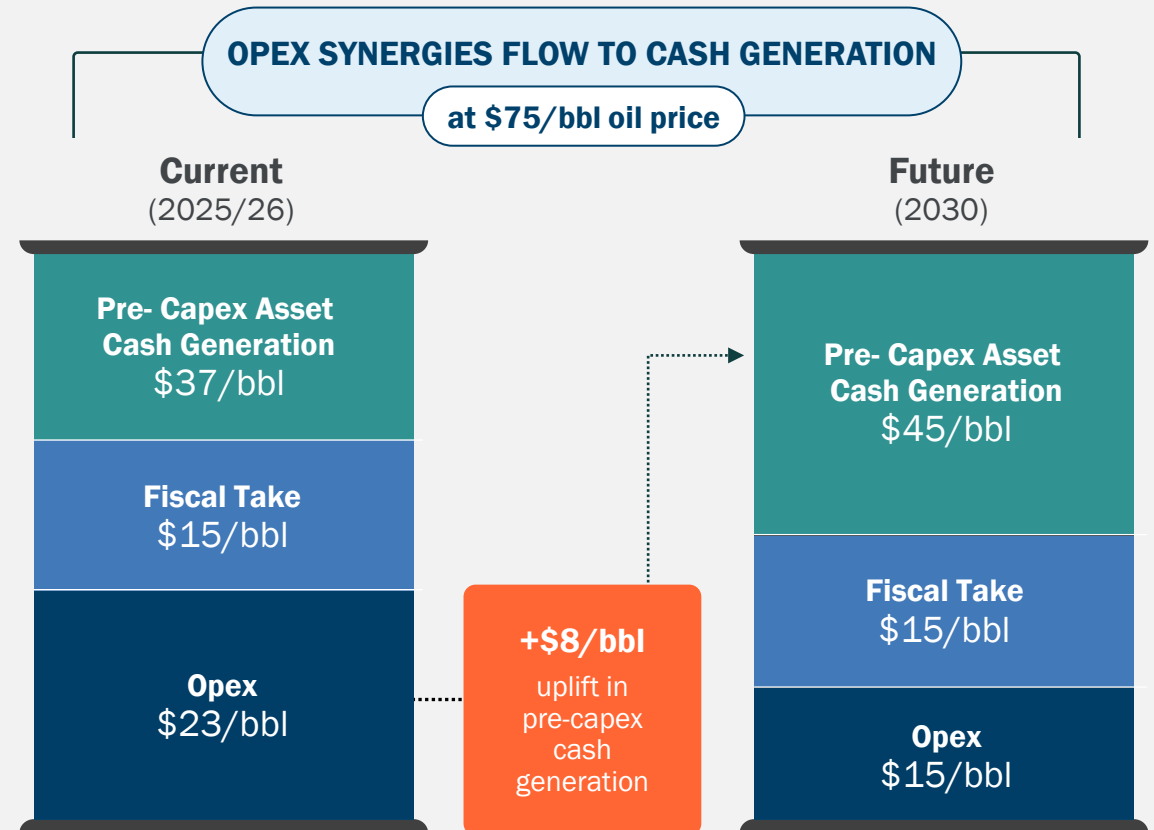
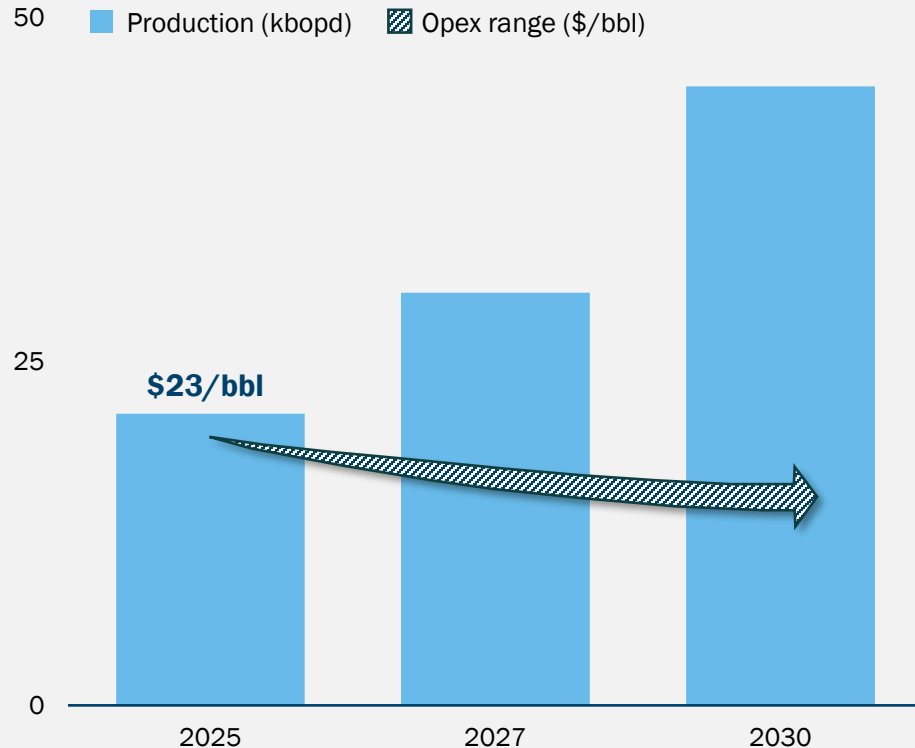
\$60 - \$68 floors

→ Hedging strategy underpins cash flow resilience and supports funding of the development programme

Block 3/05 Area - Production Growth Drives Lower Unit Costs

Higher production reduces opex per barrel and increases cash generation

Opex vs Production



→ Increasing production lowers unit operating costs, driving a material uplift in asset level cash generation

Near-Term Investment Drives Step-Change in Cash Generation

Production growth drives significant cash generation



Funding Visibility Secured

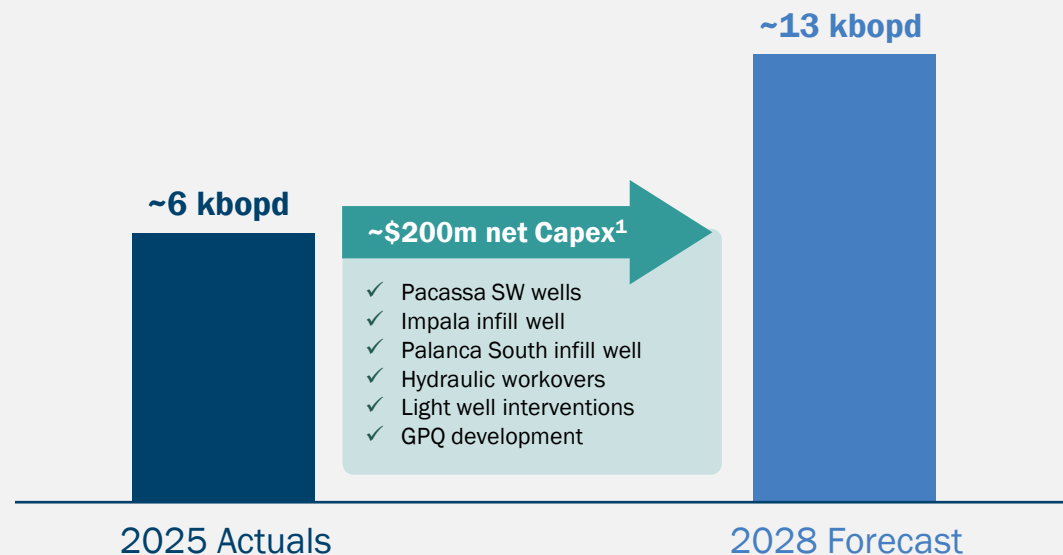
Development programme supported by asset cash flow and committed liquidity



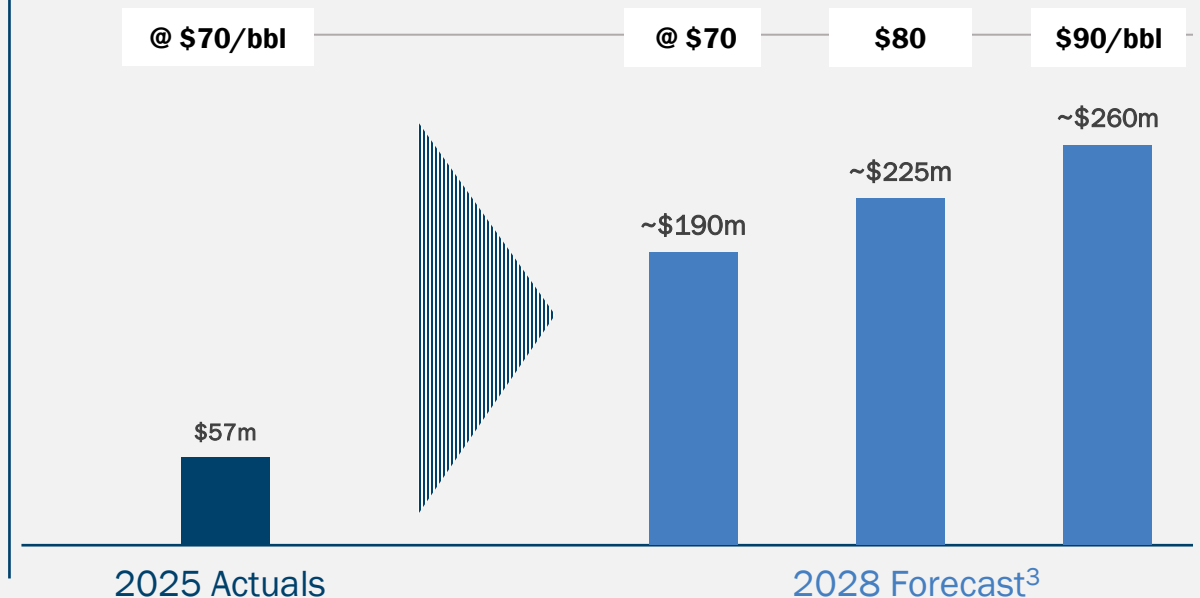
Cash Flow Inflection

Material step-up in cash generation from 2028

Net WI Production



Pre-Capex Asset Cash Generation (\$M)²



→ **Near-term investment funds high-return development, delivering step-change in production and significant cash generation from 2028, with strong leverage to higher prices**

Afentra - Roadmap to Accelerated Value Creation

Clear pathway to production growth, cash flow expansion and value driven growth



TODAY

~ 6kbopd
net production

120 mmboe
2P + 2C

\$350 to 450M+
consensus NAV



PHASE 2 DRIVERS

Offshore Growth

Pac SW/Impala 2/GPQ Development/
Further infill & satellite programmes/
Exploration upside

Onshore Upside

Quenguela Norte redevelopment/
Low cost high impact exploration

M&A & New Licenses

Continue Angola portfolio build /
Selective new country entry

Enhanced Financing

\$125m scalable financing capacity



VALUATION CREATION OUTCOMES



6k → ~13k → >20k bopd
net production



\$190-260m p.a.
pre-capex asset cash generation
at ~13k bopd



**Multiple pathways to
long-term value creation**

→ Afentra is positioned to accelerate growth and unlock the next phase of shareholder value creation

APPENDIX

Appendix – 2026 Hedging Detail

Cargo-level hedge structure, volumes and strikes

Cargo period	Total sales volume (bbls)	Total hedged volume (bbls / %)	Collar volume (bbls / %)	Put volume (bbls / %)	Collar (\$/bbl)	Put floor (\$/bbl)
Q1-26 Actuals	518 k	80 k (15%)	80 k (15%)	–	\$60 – \$87	–
Apr-26 Actuals	480 k	490 k (100%)	240 k (48%)	250 k (52%)	\$61 – \$90	\$65
Jul-26	450 k	240 k (53%)	240 k (53%)	–	\$64 – \$78	–
Sep-26	450 k	240 k (53%)	240 k (53%)	–	\$62 – \$79	–
Q4-26	450 k	–	–	–	–	–
Total / Wtd. Avg.	2,348 k	1,050 k (44%)	800 k (33%)	250 k (11%)	\$60 – \$90 range	\$65

Strengthened Board and Team

Deep experience and expertise across Africa



Thierry Tanoh
Chairman



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



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 environmentally international experience in challenging operational, 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



Anastasia's multicultural upbringing and over 25 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



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



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



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



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
Adjustments¹	\$16.8m	-	(\$4.3m)	\$12.5m
Asset Cashflow Contribution²	(\$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 @ Completion³	~\$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 development⁴
- **Sonangol Transaction**
 - Up to \$28m over 8 years, paid as \$3.5m per annum, subject to oil price and production hurdles⁵
- **Azule Transaction**
 - Up to \$15m subject to Block 3/05A future developments⁶

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.

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

Building Scale and Alignment in Core Angola Assets

Acquisition Highlights

- Increases Afentra interest to:
 - 33.33% in Block 3/05
 - 24.99% in Block 3/05A
- Consideration:
 - Upfront - \$15.20 million¹,
 - subject to customary completion adjustments
 - Contingent payments – up to \$6.74 million
 - \$4m across 2025² & 2026 on sliding scale \$75/bbl - \$123/bbl
 - \$2.74m subject to development of 3/05A discoveries
- Deal metrics mirror previous transactions c. \$4/2P mmbbls
- 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** → **130 mmboe**

2025 Revenue **\$114.4 million** → **\$133.0 million**

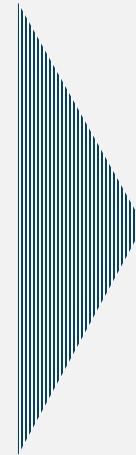
Post completion interests	INA deal	Sonangol deal	Azule deal	Etu deal
Block 3/05				
Sonangol (op.)	50%	36%	36%	39.34%
Afentra	4%	→ 18%	→ 30%	→ 33.33%
Maurel & Prom	20%	20%	20%	23.33%
Etu Energias	10%	10%	10%	0%
NIS Naftagas	4%	4%	4%	4%
Block 3/05A				
Sonangol (op.)	33.33%	33.33%	33.33%	39.34%
Maurel & Prom	26.67%	26.67%	26.67%	30.33%
Afentra	5.33%	→ 5.33%	→ 21.33%	→ 24.99%
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 in world-class, producing and development assets through smart value accretive acquisitions**

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 of 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

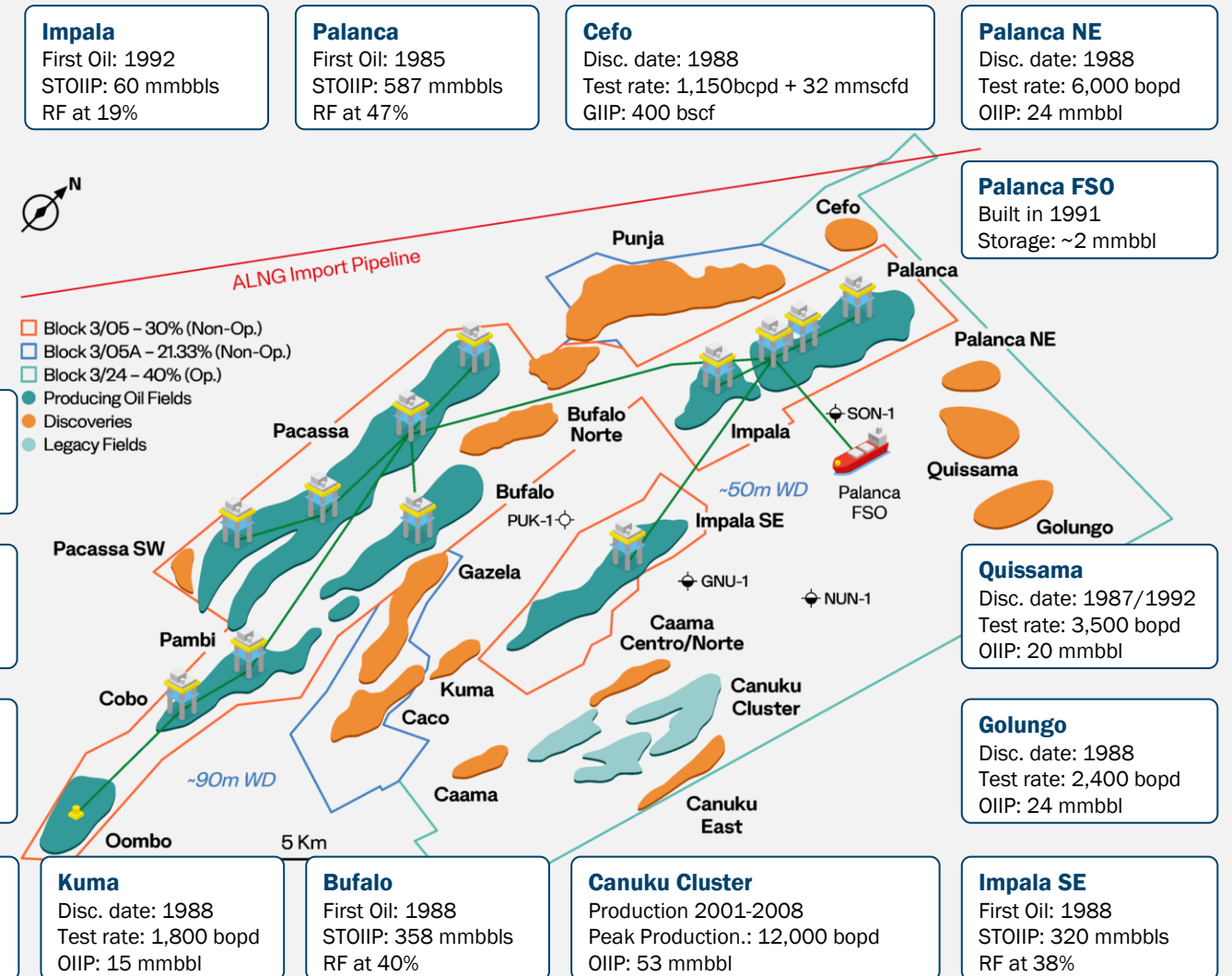
- First oil from Gazela field in 2015
- Wellbore shutdown in 2017
- Production restored March 2023

3/24

- >130 mmbbls discovered by ELF in the late 1980's
- Commerciality proven by Canuku development and production 2001-2008

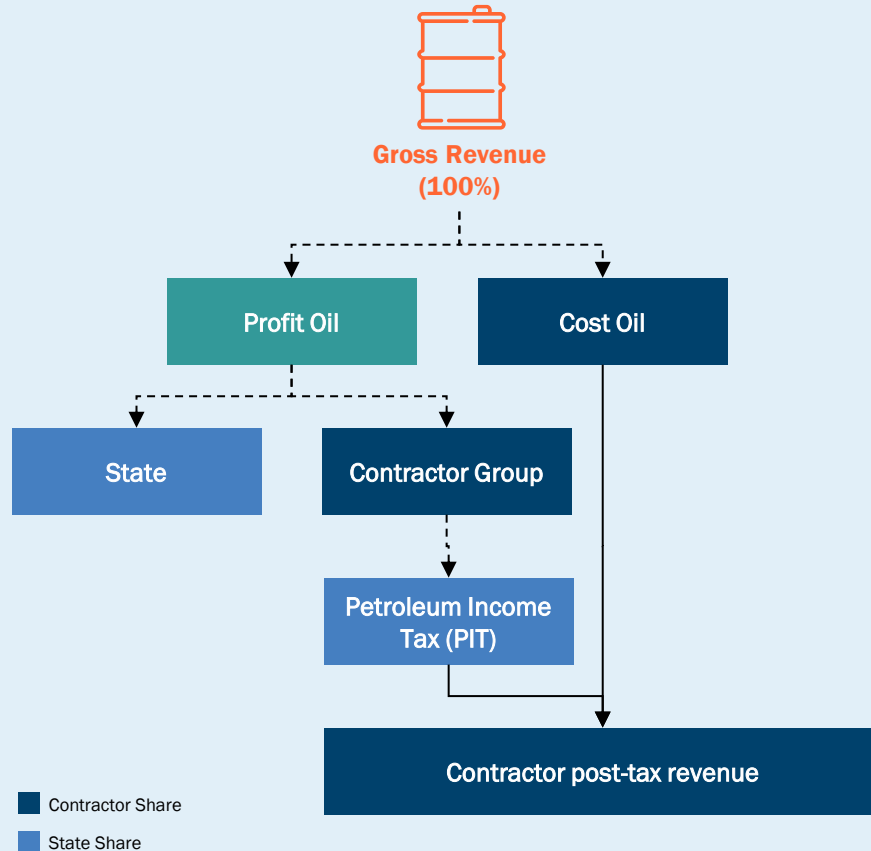
Palanca terminal

- Floating storage and offloading facility 'FSO' sales point with a maximum storage capacity of ~2 mmbbls



Production Sharing Contract (PSC) Mechanics

Schematic Representation



Illustrative Scenario Assuming Full Cost Recovery

Key Fiscal Terms	Block 3.05	Block 3.05A	Block 3.05A
		(Caco Gazela)	(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:

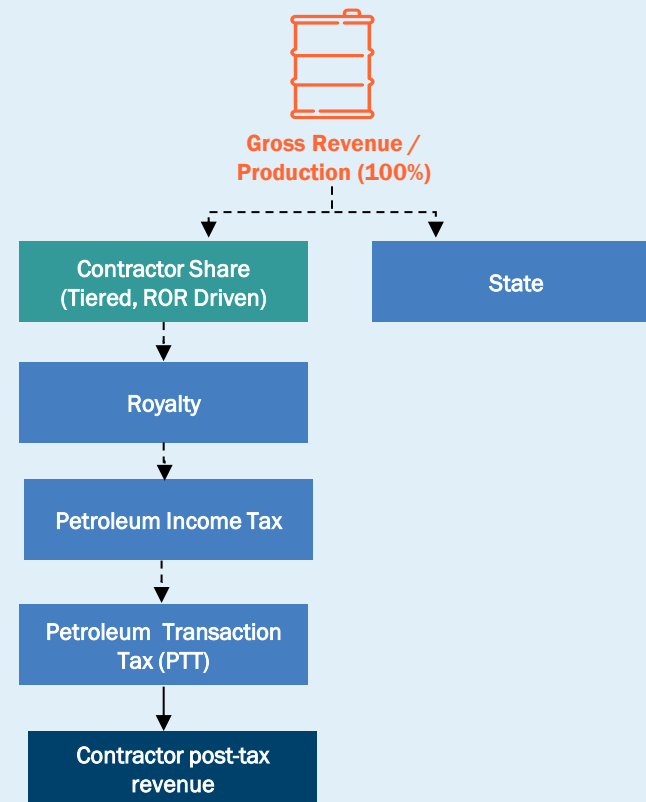
- RSCs – similar to PSCs - offer a clear commercial framework.
- In an RSC the contractor is compensated on a fee-based structure through a share of production.
- The state retains full ownership of resources, while the contractor focuses on efficient delivery.
- Exploration and development costs are paid by the contractor.



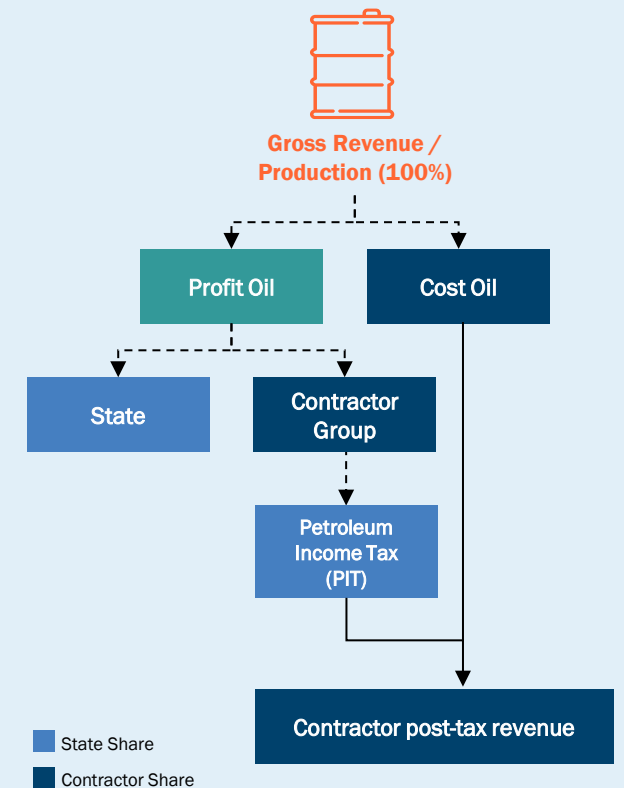
Examples of RSCs in Angola:

- 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)

Risk Service Contract (RSC) Mechanics

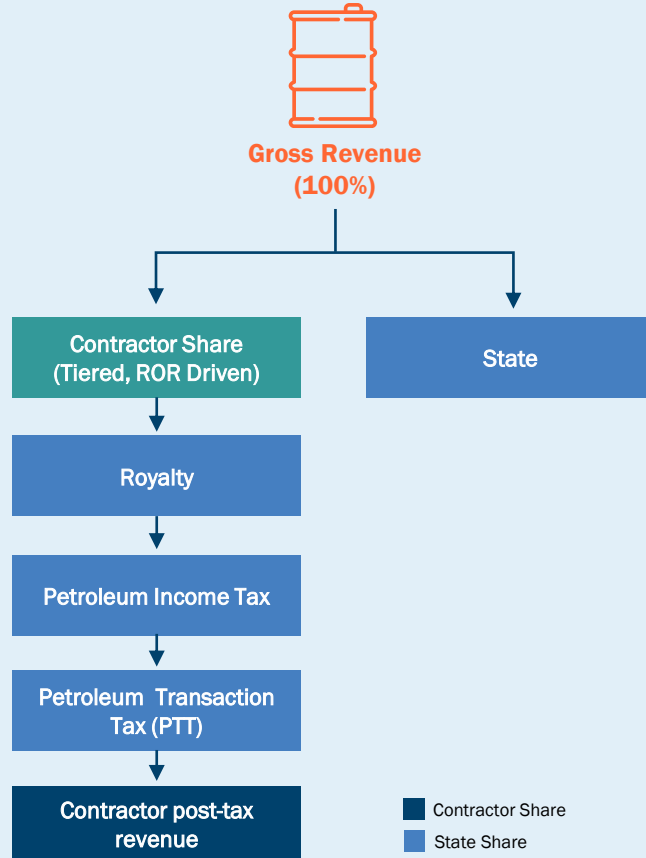


Production Sharing Contract (PSC) Mechanics



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

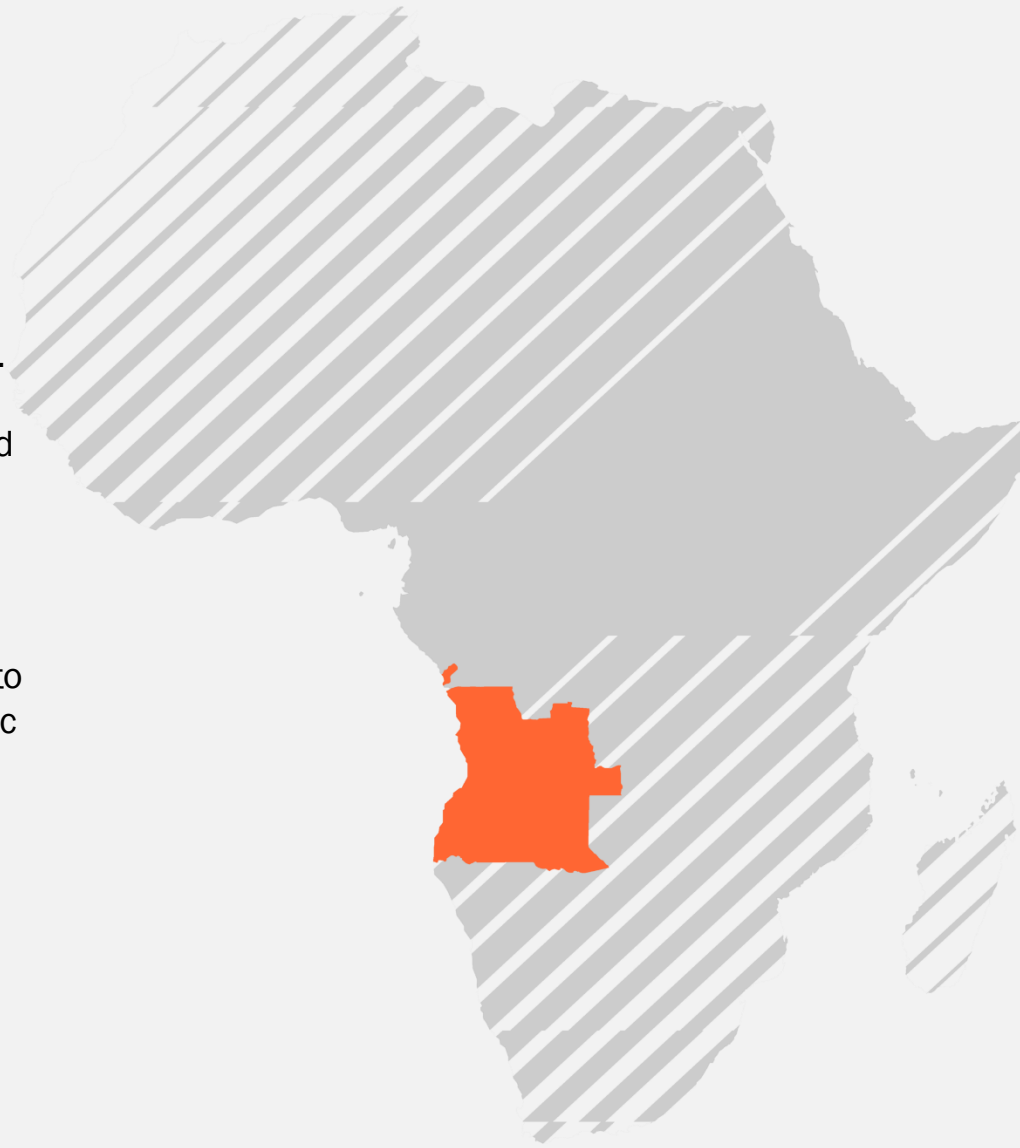
Angola is Africa's second-largest oil producer, with vast untapped reserves. High quality mid-life assets primed for optimisation following prolonged period of underinvestment.

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 GDP

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.

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



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