

20 March 2024

AFENTRA PLC
VESTING OF FOUNDERS' INCENTIVE PLAN AWARDS
DIRECTOR / PDMR DEALINGS

Afentra plc ('Afentra' or the 'Company'), the upstream oil and gas Company focused on acquiring production and development assets in Africa announces the conversion of conditional awards made to the executive directors of the Company under the terms of the Afentra plc Founders' Share Plan (the "Plan"), which were previously announced on 10 August 2022. The conditional awards have converted into nil cost options¹ ("Nil Cost Options") over ordinary shares of £0.10 each in the Company ("Ordinary Shares") following the first measurement date, which occurred on 16 March 2024. Fifty per cent. of the Nil Cost Options have vested immediately, with the remainder vesting on 16 March 2026. Each of Paul McDade and Ian Cloke have exercised their vested Nil Cost Options¹.

As a consequence of the above, each of the executive directors have received vested Ordinary Shares after deductions for income tax and national insurance. The price per Ordinary Share used to calculate the number of Ordinary Shares to be issued to the executive directors was 39.49 pence, being the average closing mid-market price of the Ordinary Shares over the 30 day period ending on 16 March 2024 .

Details of the conversion and vesting described above are as follows for each of the executive directors:

Director	Nil Cost Options granted¹	Ordinary Shares received, net of tax	Percentage of issued share capital	Gross Number of unvested Nil Cost Options¹
Paul McDade	8,495,116	2,251,206	1.0%	4,247,558
Ian Cloke	6,345,750	1,681,624	0.74%	3,172,875
Anastasia Deulina	5,629,294	1,491,763	0.66%	2,814,647

As a result of the issuance of Ordinary Shares pursuant to the Plan, the total aggregate shareholding in the Company of Paul McDade comprises 5,339,398 Ordinary Shares, representing approximately 2.36% of the Company's issued share capital, the total aggregate shareholding in the Company of Ian Cloke and persons closely associated with him comprises 3,807,455 Ordinary Shares, representing approximately 1.68% of the Company's issued share capital, and the total aggregate shareholding in the Company of Anastasia Deulina comprises 2,539,835 Ordinary Shares, representing approximately 1.12% of the Company's issued share capital. Further details of the Plan and the conditional awards made thereunder were disclosed in the Company's annual report and financial statements for the year ended 31 December 2022.

Admission & Total Voting Rights

As a result of such vesting, together with the vesting of certain awards made to employees other than the executive directors under the Afentra plc Long Term Incentive Plan ("LTIP") on 16 March 2024 the

¹ As a US taxpayer, Anastasia Deulina's Conditional Award converts into a Free Share Award and not a Nil Cost Option. Consequently, 50% of the Ordinary Shares comprised in her Free Share Award have vested immediately, with the remainder vesting on 16 March 2026

Company has applied to the London Stock Exchange for admission of 6,102,470 new Ordinary Shares to trading on AIM ("Admission"). Admission is expected to occur on or around 21 March 2024.

The Company's issued share capital now comprises 226,155,990 Ordinary Shares. The total number of voting rights in the Company is 226,155,990. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change to their interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The following notifications are made pursuant to Article 19(3) of the Market Abuse Regulation.

PDMR Notifications

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Paul McDade	
2.	Reason for the notification		
a.	Position/status	Chief Executive Officer	
b.	Initial notification/Amendment	Initial Notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	Afentra plc	
b.	LEI	21380028BFDFJK8BRX92	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of £0.10 per share par value GB00B4X3Q493	
b.	Nature of the transaction	Grant, Vesting and Exercise of Nil Cost Options	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	2,251,206
d.	Aggregated information · <i>Aggregated volume</i> · <i>Price</i>	N/A	
e.	Date of the transaction	18 March 2024	
f.	Place of the transaction	Off Market	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Ian Cloke	
2.	Reason for the notification		
a.	Position/status	Chief Operating Officer	
b.	Initial notification/Amendment	Initial Notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	Afentra plc	
b.	LEI	21380028BFDFJK8BRX92	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of £0.10 per share par value GB00B4X3Q493	

b.	Nature of the transaction	Grant, Vesting and Exercise of Nil Cost Options	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	1,681,624
d.	Aggregated information · <i>Aggregated volume</i> · <i>Price</i>	N/A	
e.	Date of the transaction	18 March 2024	
f.	Place of the transaction	Off Market	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a.	Name	Anastasia Deulina	
2.	Reason for the notification		
a.	Position/status	Chief Financial Officer	
b.	Initial notification/Amendment	Initial Notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a.	Name	Afentra plc	
b.	LEI	21380028BFDFJK8BRX92	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a.	Description of the Financial instrument, type of instrument Identification code	Ordinary shares of £0.10 per share par value GB00B4X3Q493	
b.	Nature of the transaction	Vesting of Ordinary Shares	
c.	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	1,491,763
d.	Aggregated information · <i>Aggregated volume</i> · <i>Price</i>	N/A	
e.	Date of the transaction	18 March 2024	
f.	Place of the transaction	Off Market	

For further information, contact

Afentra plc

+44 (0)20 7405 4133

Paul McDade, CEO

Anastasia Deulina, CFO

Buchanan (Financial PR)

+44 (0)20 7466 5000

Ben Romney

Barry Archer

George Pope

Peel Hunt LLP (Nominated Advisor and Joint Broker)

+44 (0)20 7418 8900

Richard Crichton

David McKeown

Georgia Langoulant

Tennyson Securities (Joint Broker)

+44 (0)20 7186 9033

Peter Krens

About Afentra

Afentra plc (AIM:AET) is an upstream oil and gas company focused on opportunities in Africa. The Company's purpose is to support a responsible energy transition in Africa by establishing itself as a credible partner for divesting IOCs and Host Governments. Afentra has a 18% non-operated interest in the producing Block 3/05, a 5.33% non-operating interest in the adjacent development Block 3/05A, and a 40% non-operating interest in the exploration Block 23, all offshore Angola in the Lower Congo Basin. Afentra has a current carried interest in the Odewayne Block onshore southwestern Somaliland.