

AFENTRA PLC

Operational and Financial Update

Afentra plc ('Afentra' or the 'Company') (AIM: AET), an upstream oil and gas company focused on acquiring production and development assets in Africa, is pleased to provide an operational and financial trading update for the year ended 31 December 2024.

Key Highlights

- **2024 Net Average Production:** 6,229 bopd
- **Strong Asset Performance:** redevelopment activity boosted reliability, production and water injection
- **Oil Sales:** 2.27 million barrels sold at \$82/bbl average price, generating \$186.7 million revenue
- **Asset Level Net Cash Flow:** \$87.2 million generated post capex, opex and fiscal take
- **Year-End Net Cash Position:** \$12.8 million
- **Kwanza Onshore:** KON19 license awarded; KON15 award expected early 2025

Operational & Corporate Overview

Production and Field Operations

- Gross average production for 2024 was 21,111 bopd (Net: Block 3/05 5,972 bopd; Block 3/05A 257 bopd).
- A 21-day maintenance shutdown in October 2024 delivered critical upgrades to the power supply, subsea infrastructure, and gas metering systems, ensuring improved operational reliability and extended field longevity. A further shutdown is planned for 2025 to further progress the asset redevelopment plans.
- Strong operational performance post-shutdown positively impacted production and water injection rates:
 - o Gross average oil production from Block 3/05 and 3/05A reached an average of 24,381 bopd (Net: 7,203 bopd) in December 2024, with the asset remaining on track to deliver the long-term production outlook previously communicated.
 - o Water injection system upgrades boosted capacity, achieving rates exceeding 80,000 barrels of water per day (bwpd). A further water injection pump is scheduled to come online in 2025, with injection rates expected to increase to in excess of 100,000 bwpd.
- Over 40 light well interventions ('LWIs') were completed in 2024, successfully contributing over 2,000 bopd of incremental production. A similar number of LWIs are planned for 2025.
- Opex for Blocks 3/05 and 3/05A in 2024 averaged approximately \$23/bbl and is expected to be similar in 2025.
- Substantial progress was made in our gas management plan in 2024 with new gas meters successfully installed to allow accurate measurement starting in 2025 and to enable the JV partnership to develop a fieldwide gas export plan.
- Around \$150 million gross (Net: \$39 million)¹, including life extension costs, was invested in 2024 in the asset redevelopment plan. Gross investment to increase to around \$180 million (Net: \$54 million)² in 2025 to continue to underpin our long-term production outlook.
- End of year Competent Person's Report is ongoing and is anticipated to demonstrate strong reserve replacement. An update to the market will be provided when the report is finalised, expected Q1 2025.

Kwanza Onshore Licenses

- The Company continues to advance its exploration portfolio in the Kwanza Onshore Basin. The license for KON19 was awarded in 2024 and the KON15 license is expected to be formally approved in early 2025. We continue to evaluate additional opportunities in the Kwanza Onshore area. As part of our 2025 work programme for both blocks, the Full Tensor Gravity Gradient (eFTG) survey initiated in 2024 will be completed, enabling a geological overview of the full license areas.

Financial Overview

The company's financial position has undergone a significant transformation over the past 12 months, demonstrating the value generated through strategic acquisitions, stable asset performance, and effective management. Afentra closed 2024 with \$54.8 million in cash (\$19.6 million at 31 December 2023) achieving an end of year net cash position of \$12.8 million. Strong crude oil sales totaling 2.27 million barrels at an average realised price of \$82/bbl drove asset level cash flow generation of \$87.2 million related to Afentra's equity in 2024. With this robust financial foundation, Afentra enters 2025 well positioned to deliver further growth and strategic M&A. The Company intends to release its financial and operating results for the full year 2024 in April 2025.

Key Financials at 31 December 2024

- Revenue of \$186.7 million
- Cash resources of \$54.8 million (includes \$7.9 million of restricted funds)
- Debt drawdowns:
 - o Reserve Based Lending Facility: \$42.0 million
 - o Working Capital Facility: zero
- Net cash of \$12.8 million

Crude Oil Sales and Hedging

- Total crude oil sales for 2024 totaled 2.27 million bbls, with four liftings completed during the year.
- At year-end 2024, Afentra held approximately 32,000 bbl of stock-in-tank.
- Average realised price for crude sales in 2024 was \$82/bbl.
- Four liftings are anticipated, evenly distributed, across the four quarters of 2025, supporting steady cash flow generation.
- Afentra has currently hedged around 60% of production in 2025 using a combination of put options and collar structures. Current quarterly hedging uses a combination of \$60 to \$65/bbl put options over 60% of estimated sale volumes and call options between \$80 to \$89/bbl over 35% of estimated sales volumes.

The Company will maintain a disciplined approach to financial management ensuring operational investments are supported by a robust balance sheet and proactive risk mitigation measures, such as hedging, to manage oil price volatility. The Company will continue with its balanced approach, continually reviewing capex plans, to prioritise investments that deliver clear returns and align with long-term objectives.

Paul McDade, Chief Executive Officer, Afentra plc commented:

'2024 was a transformative year for Afentra, marked by the successful completion of the Azule transaction, through which we now hold a 30% interest in Block 3/05 and a 21.33% interest in Block 3/05A. These asset acquisitions have transformed our company, delivered strong cash flow and, following the receipt of proceeds from the Q4 lifting, we achieved acquisition payback for the three completed deals. Combined with our disciplined financial management, this underpins our strong financial position.

Operationally, we made good progress in executing the redevelopment plan presented in our webinar in June 2024, achieving improved production performance and a substantial increase in water injection capacity, setting the stage for sustainable growth in the years ahead. With a clear focus on continuing our asset redevelopment strategy, we expect strong reserves replacement in 2024 and remain on track to deliver the long-term production growth potential outlined in our June 2024 webinar.

A key highlight of the Azule transaction was our ability to complete it without raising equity, reflecting our commitment to preserving and enhancing shareholder value. As we look to further growth through strategic M&A, our disciplined approach will prioritise high-quality, cash-generative assets that align with our strategic priorities.'

Investor Webinar Presentation

Afentra plc will host a live online investor presentation via the Investor Meet Company on **Thursday 30 January 2025 10:30am GMT** platform, to provide a review of 2024, share an outlook for 2025, and answer questions.

In order to participate please register at Investor Meet Company platform for free and add to meet AFENTRA PLC via: <https://www.investormeetcompany.com/afentra-plc/register-investor>

Company presentation can be accessed here: https://afentrapl.com/wp-content/uploads/2025/01/FY24_Trading_Update.pdf

¹ Net 2024 investment reflects spending attributable to Afentra's working interests in Block 3/05 and 3/05A during the year, both pre and post the Azule transaction completion in May 2024, and does not reflect pro-rata spend based on Afentra's current working interests.

² Number reflects Afentra's working interest in Block 3/05 & 3/5A.

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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. Offshore, Angola Afentra has a 30% non-operated interest in the producing Block 3/05 and a 21.33% non-operated interest in the adjacent development Block 3/05A in the Lower Congo Basin and a 40% non-operating interest in the exploration Block 23 in the Kwanza Basin. Onshore, Angola Afentra has a 45% non-operated interest in the prospective Block KON 19 located in the western part of the Onshore Kwanza Basin. Afentra also has a 34% carried interest in the Odewayne Block onshore southwestern Somaliland.

Inside Information

This announcement contains inside information for the purposes of article 7 of Regulation 2014/596/EU (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) and as subsequently amended by the Financial Services Act 2021 ('UK MAR'). Upon publication of this announcement, this inside information (as defined in UK MAR) is now considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of Afentra is Paul McDade, Chief Executive Officer.