



Afentra

African Energy Transition

Value Driven Growth

2024 Results Presentation
April 2025

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2024 Key Achievements



Balance sheet transformed to net cash



Consolidated offshore Angola position and **expanded into onshore** Kwanza licences



Asset performance improvements reflected in **strong reserve replacement**



Delivering Block 3/05 redevelopment **to underpin future growth**



Implemented hedging strategy and strengthened liquidity management



2024 demonstrated the effective execution of our strategy, with disciplined delivery across all key priorities

2024 Highlights

Asset Performance

Working Interest Production

6,229 bopd

Entitlement Sales

2.3 mmbbls

2P Reserves

34.2 mmbo

2P Reserves Replacement Ratio

140%

Financial Highlights

Revenue

\$180.9 million

(↑ 585% vs 2023: \$26.4 million)

Adjusted EBITDAX

\$90.9 million

(↑ 719% vs 2023: \$11.1 million)

Operating Cash Flow

\$85.6 million

(↑ 597% 2023: 12.3 million)

Asset Level Cash Flow¹

\$87.2 million

(2023: \$67.4 million)

Balance Sheet

Cash Balance

\$54.8² million

(↑ 180% vs 2023: \$19.6 million)

Net Debt / (Net Cash)

\$(12.6) million

(↑ 202 % vs 2023: \$12.3 million)

Total Debt

\$41.4million

(↑ 30.6 % vs 2023: 31.7 million)

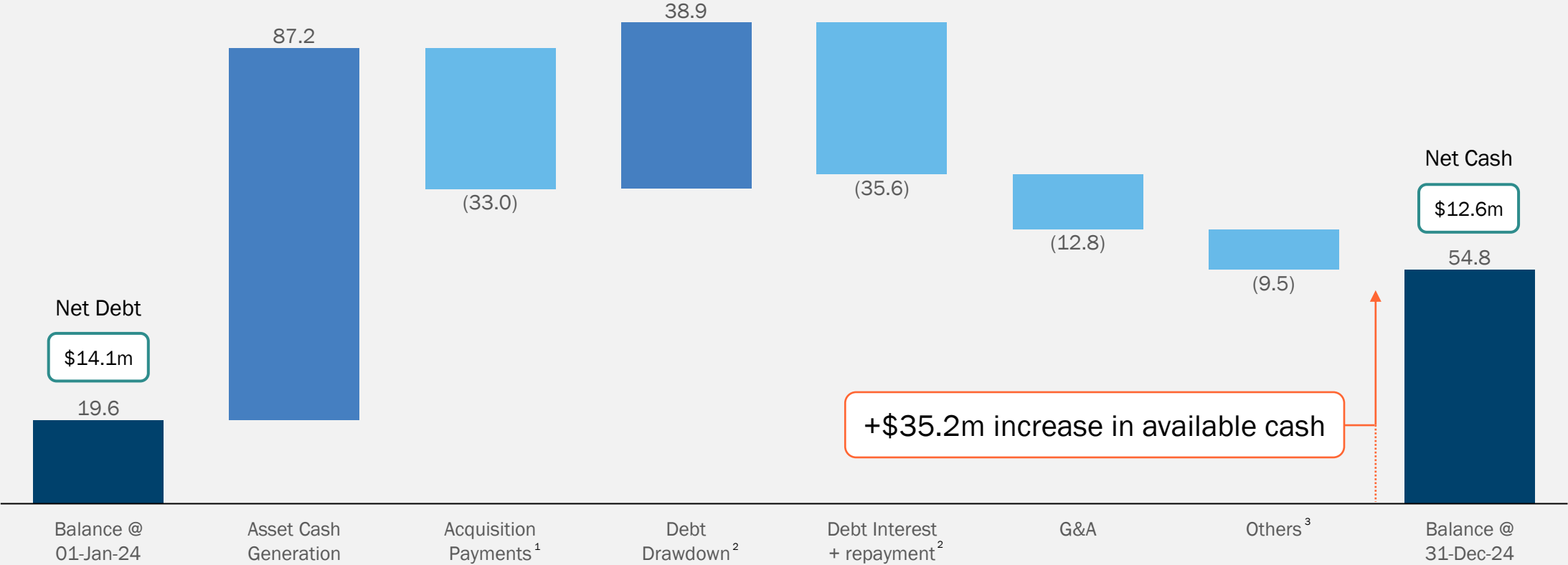
Total Debt / Adjusted EBITDAX

0.5x

¹ Post Capex, Opex and fiscal take; 2023 figure is pro-forma related to 30% equity at an average weighted sales price of \$90/bbl.

² Including restricted funds.

2024 Net Cash Reconciliation (\$m)



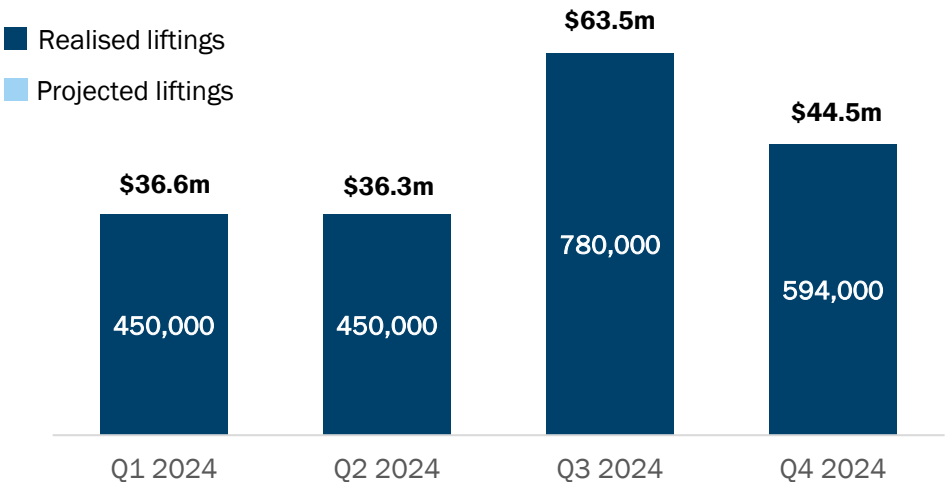
\$35.2m net cash increase delivered in 2024, driven by strong sales, disciplined spending whilst completing our third transaction

¹ Acquisition payments include Azure completion payment and contingent consideration payments.
² Includes RBL and WC facilities.
³ Includes Offtake fees, Hedging, New venture expenditure.

Crude Oil Sales & Hedging Position

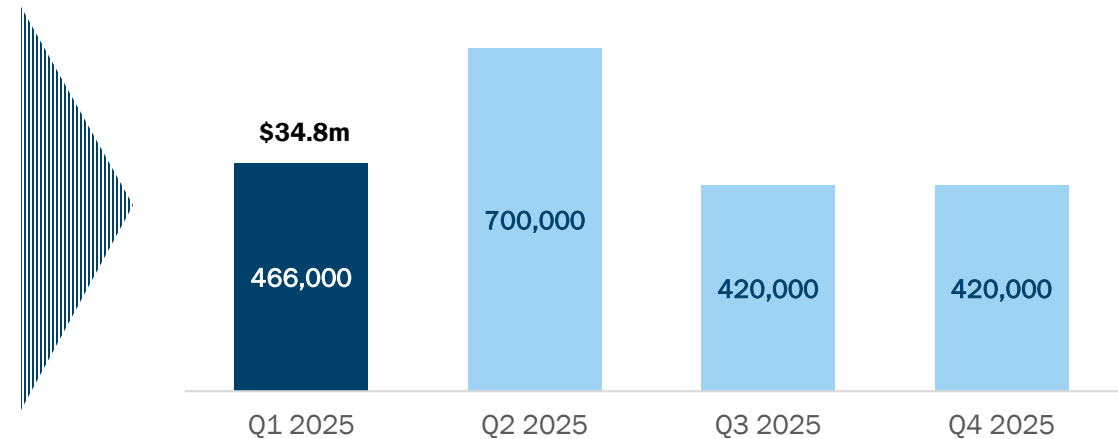
2024: Crude oil sales 2.27mmbbls

- Generating \$180.9 million of revenue
- Established lifting schedule for liquidity planning
- Optimisation of cash flow and reduce borrowing cost



2025: Estimated crude oil sales ~ 2mmbbls

% Hedged	71%	75%	70%	62%
Put Options	71% puts @ \$60-65/bbl	75% puts @ \$60-65/bbl	70% puts @ \$60-65/bbl	62% puts @ \$60/bbl
Call Options	44% calls @ \$80-89/bbl	46% calls @ \$80-84.5/bbl	49% calls @ \$81-82.5/bbl	43% calls @ \$84/bbl



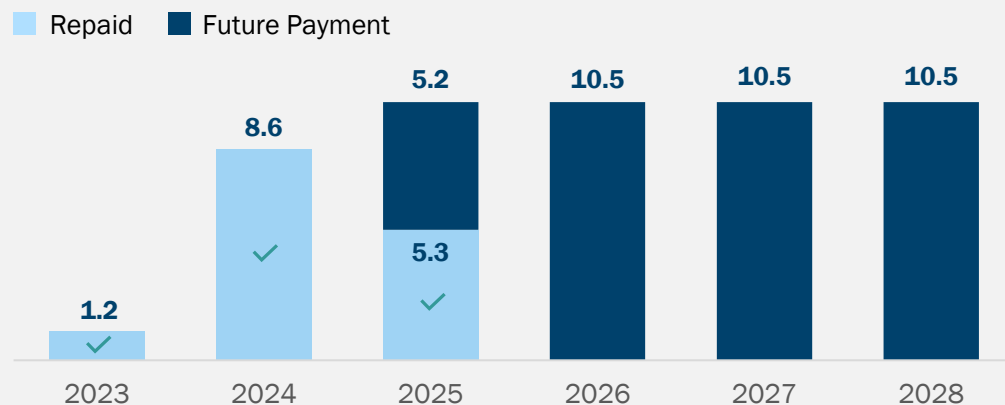
Our long-term hedging strategy provides price protection and cash flow stability in market volatility

Debt Profile & Working Capital Facility

RBL Debt Maturity Profile

Facility	Principal drawn (\$m)		Rate	Maturity
	Dec-24	Mar-24		
RBL	42.0	36.8	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.



Cash Flow Optimisation:

Facilities structured to align with operational cycles and maximise liquidity.



Strategic Growth:

Supports adaptability and readiness for future opportunities.

Our RBL and working capital facilities provide maximum financial flexibility to support growth, optimise cash flow and pursue future strategic opportunities

2024 Operational Highlights

Strategic Progress in Angola

- Completed Azure acquisition, now hold 30% of B3/05 & 21.33% of B3/05A
- Expanded into onshore with 45% non-operated interest in KON15 and KON19
- Initiated support for The HALO Trust's landmine clearance work in Angola

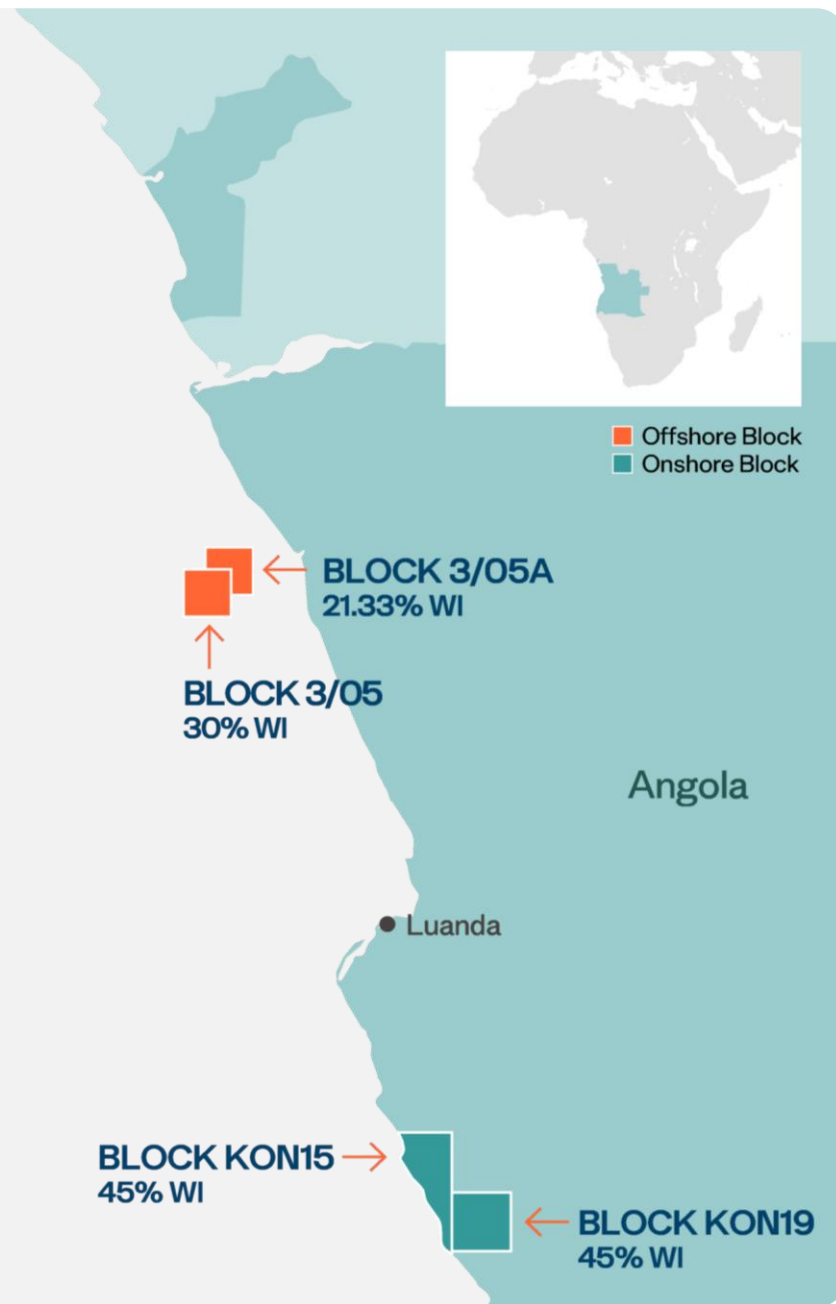
Operational Delivery

- Net average production increased to 6,229 bopd
- Operational **upgrades and maintenance programme** improved asset reliability
- **Strengthened joint venture collaboration**, driving asset performance and multi-year redevelopment plan

Reserves Growth

- Achieved **140% reserve replacement** on B3/05 since mid-2023
- Net 2P reserves increased to **34.2 mmbo**, plus **20.8 mmbo** of 2C resources¹

¹ Includes B3/05A; resource estimates for B3/05A are based on management estimate.



2025 Operational & Strategic Focus for 2025

Asset Redevelopment Block 3/05 & 3/05A



- Increase water injection to ~100,000 bwpd
- Increase Light Well Intervention programme
- Deliver increased production
- Continue investments in infrastructure upgrades
- Progress gas management & export studies
- Prepare for 2026 rig activity program

Onshore Expansion



- Consolidate onshore position
- Complete low-cost eFTG survey to assess prospectivity across the basin

Financial Deliveries



- Maintain disciplined cost structure and low G&A
- Proactive liquidity management & hedging for downside protection
- Explore capital structure optimisation and refinancing options
- Active engagement with operator to drive capital efficiency

2025 work programme is fully funded from operating cash flow, with downside protection in place through proactive liquidity management and a robust hedging strategy

Experience & Strategic Clarity Underpins Future Growth

Delivery since 2021 start...

Focus and experience delivers results

- ✓ Afentra transformed from cash shell to full-cycle E&P company
- ✓ Delivered highly value-accretive M&A with full payback already achieved
- ✓ Asset redevelopment strategy now delivering production and reserves growth
- ✓ Balance sheet back to net cash with significant capacity for further M&A
- ✓ Established as trusted partner to Angolan Government, Sonangol and local companies

Unlocking the next phase of Growth

→ Block 3/05 Area Redevelopment Plan

- Target up to 100% increase in production
- Deliver continuous annual reserves replacement
- Transform emissions into monetised gas

→ Expand Angolan Footprint

- Unlock Onshore Kwanza Basin through experience and technology
- Leverage reputation to deliver further organic growth
- Pursue further acquisitions as preferred partner as IOCs divest

→ Regional Growth through Smart M&A

- Continue to target accretive M&A across West Africa
- Leverage relationships and proven deal-making model
- Remain equity-disciplined and opportunistic in current market

Current sector sentiment creates a unique entry point — Afentra offers proven delivery, future upside, and a disciplined model to create long-term value



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