



**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

**\$90.2 million**

(↑ 719% vs 2023: \$11.1 million)

Operating Cash Flow

**\$85.6 million**

(↑ 597% 2023: 12.3 million)

Asset Level Cash Flow<sup>1</sup>

**\$87.2 million**

(2023: \$67.4 million)

## Balance Sheet

Cash Balance

**\$54.8<sup>2</sup> 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)

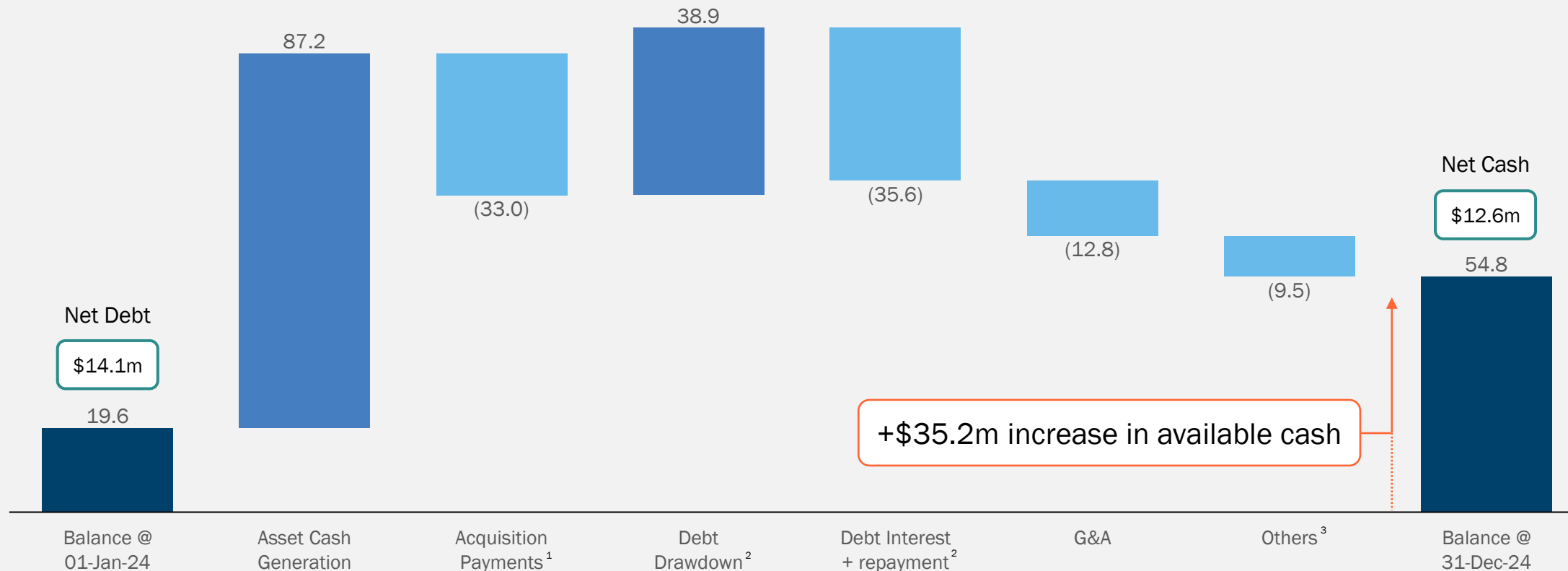
Total Debt / Adjusted EBITDAX

**0.5x**

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

<sup>2</sup> 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**

<sup>1</sup> Acquisition payments include Azure completion payment and contingent consideration payments.

<sup>2</sup> Includes RBL and WC facilities.

<sup>3</sup> Includes Offtake fees, Hedging, New venture expenditure.

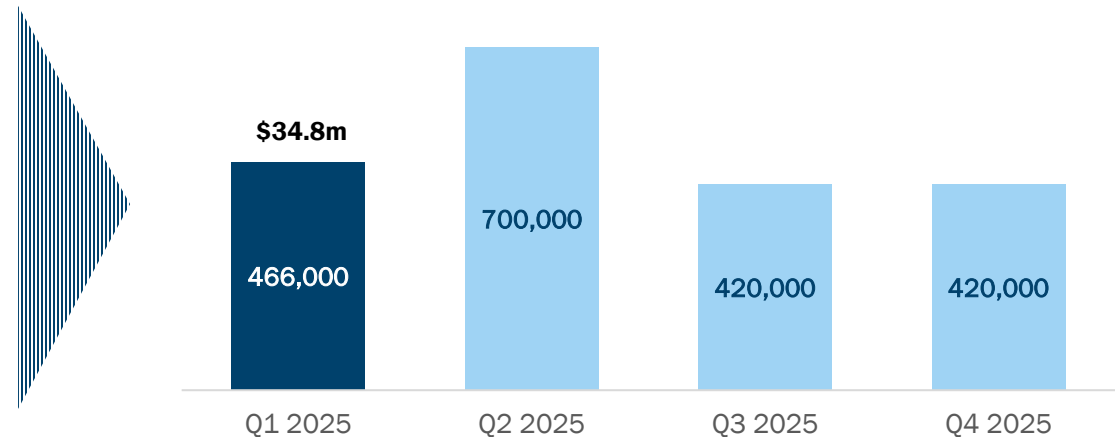
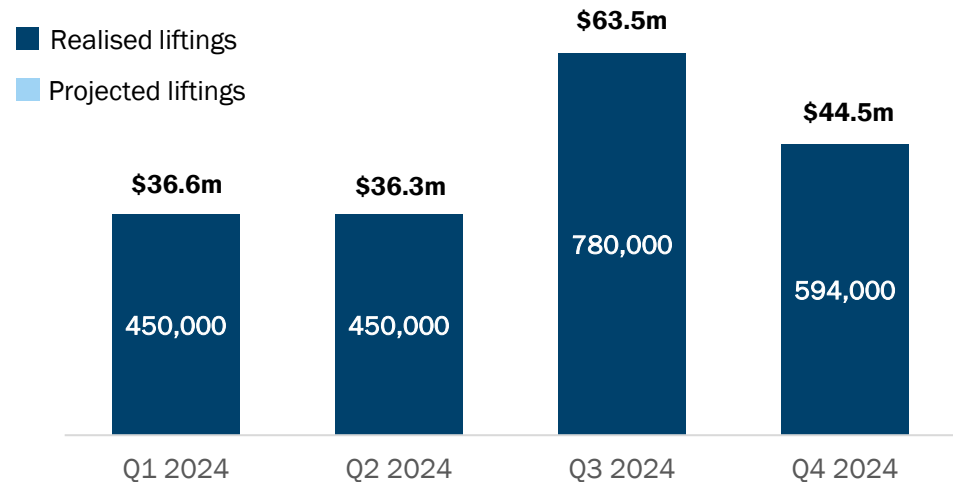
# Crude Oil Sales & Hedging Position

## 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



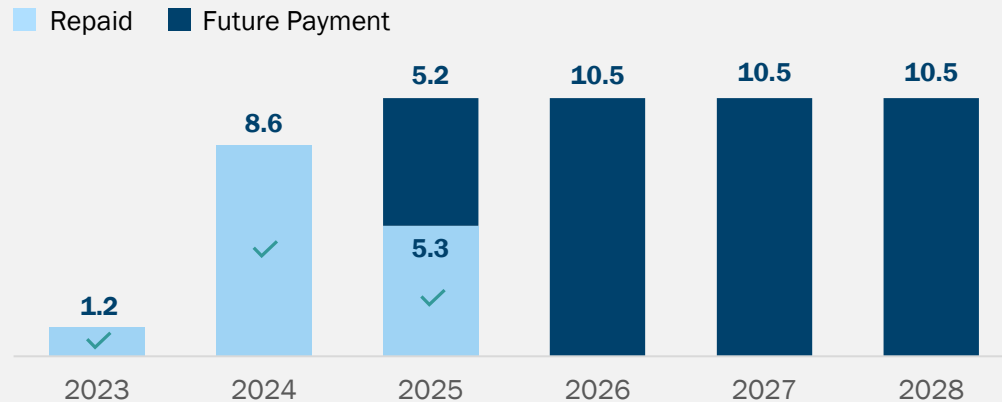
**Our long-term hedging strategy provides price protection and cash flow stability in market volatility**

# 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

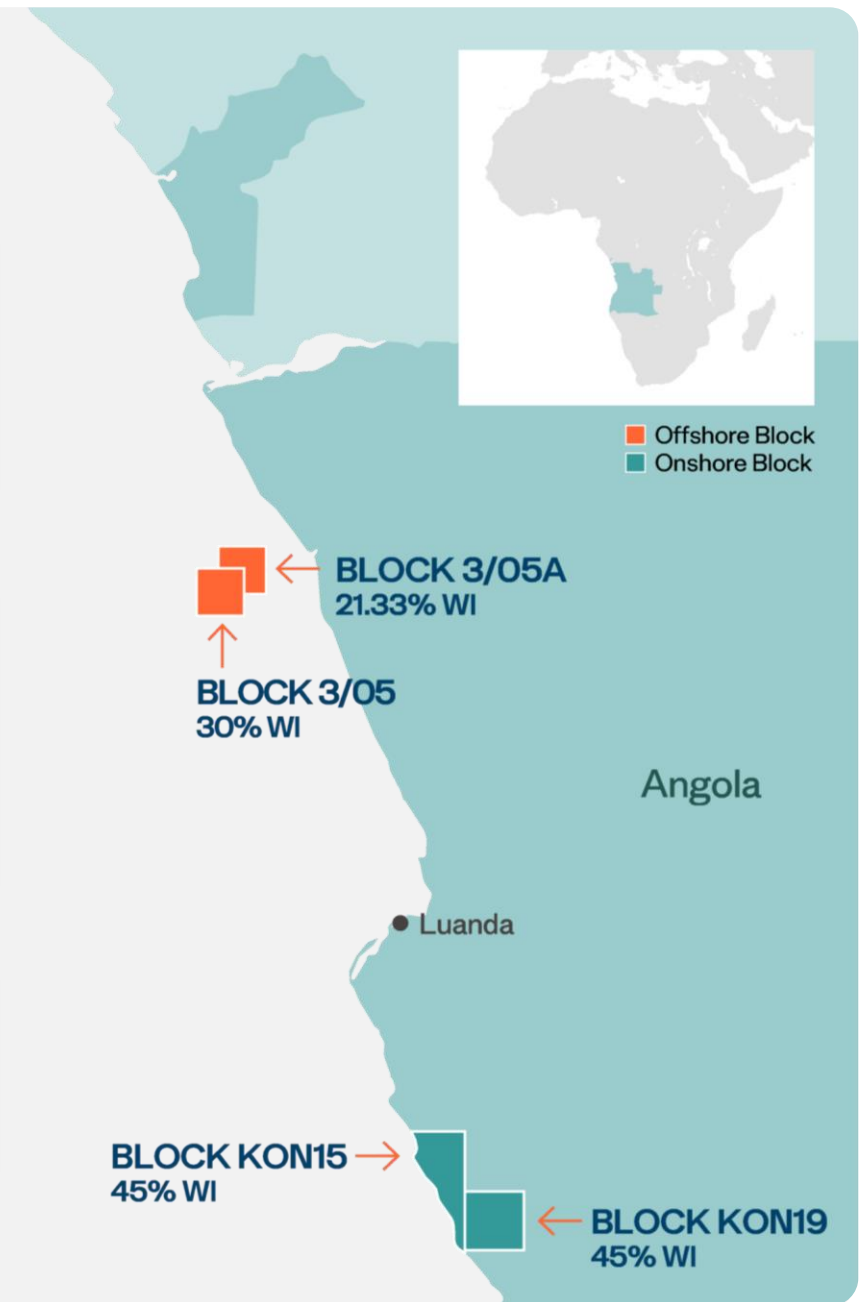
## Operational Delivery

- 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 resources<sup>1</sup>

<sup>1</sup> 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.**

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Significant hydrocarbon resource base in Africa with material M&A pipeline

**2.**

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Gap in market for credible operators to facilitate safe and responsible transition

**3.**

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Proven team with significant experience of working in Africa

**4.**

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Committed to responsible stewardship and positive stakeholder outcomes

**5.**

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African Energy Transition provides compelling investment opportunity