Afentra

African Energy Transition

Annual General Meeting: 30 June 2021

Disclaimer

The information set out in this presentation and the accompanying verbal presentation including any question and answer session and any documents or other materials distributed with the presentation (the “Presentation”) has been produced by Afentra plc (the “Company”) as at 30 June 2021, and is being made available to recipients for information purposes only. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company. This presentation is subject to English law, and any dispute arising in respect of this presentation is subject to the exclusive jurisdiction of the English courts.

This presentation has not been verified, does not purport to contain all information that a prospective investor may require and is subject to updating, revision and amendment. The information and opinions contained in this presentation are provided as at the date of the Presentation and are subject to change without notice. In furnishing this document, the Company does not undertake or agree to any obligation to provide the attendees with access to any additional information or to update this presentation or to correct any inaccuracies in, or omissions from, this presentation that may become apparent.

No reliance may be placed for any purposes whatsoever on the information or opinions contained in this presentation or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company, its directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this presentation and no liability whatsoever is accepted by the Company or any of its members, directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

With respect to the United Kingdom, the information set out in this presentation has not been written or approved by an authorized person in accordance with Section 21 of the Financial Services and Markets Act 2000 (“FSMA”). It is considered by the Company that the communication of the Presentation will be exempt from the financial promotion restriction (as defined in Section 21(1) of FSMA, as amended) pursuant to Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the “Order”), as the Company’s shares are admitted to trading on the London Stock Exchange’s Alternative Investment Market (AIM). Any investment or investment activity to which this document relates is only available in the United Kingdom to such persons as are permitted under the Order (“Relevant Persons”) and will be engaged only with such persons within the United Kingdom. Persons who are not (within the United Kingdom) Relevant Persons should not in any circumstances rely on this presentation. The contents of the Presentation are not to be construed as legal, business, investment or tax advice nor does it constitute a recommendation regarding any transaction. Each recipient should consult with their own legal, business, investment and tax adviser as to legal business, investment and tax advice. By receiving the presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.

This presentation is not for publication, release or distribution directly or indirectly in nor should it be taken or transmitted, directly or indirectly into the United States, Australia, Canada, Japan or South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Certain statements, beliefs and opinions in this presentation, are forward-looking, which reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward- looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward- looking statements, which speak only as of the date of the Presentation.

By attending the Presentation or by accepting this document in any other way you agree to be bound by the foregoing provisions

Introduction

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.

Proven leadership

Track record of creating value and positive stakeholder outcomes through delivery of major hydrocarbon developments & production across Africa

Deep understanding of Africa

- Established networks within industry and region
- Accomplished in managing above-ground risk
- Regional knowledge of assets, subsurface & operations

Proven ability in building a leading independent

- Created significant operational capacity - 200,000+b/d
- Delivered major offshore projects - $10+bn
- Acquired & integrated numerous operated assets

Experience and access across capital markets

- Multiple large scale equity raises
- Executed variety of debt facilities – bonds, RCF, RBL
- Significant experience in hedging & insurance markets

Paul McDade	Anastasia Deulina	Ian Cloke
CEO	CFO	COO

Afentra leadership has the skill-set and track record to deliver shareholder value from the African Energy Transition

Strong market drivers

Focused on shareholder returns and stakeholder outcomes

The opportunity

- Africa remains a prolific Oil & Gas region with longevity (~100billion boe, 20 years+)
- Early stages of an industry transition providing a significant M&A pipeline
- Transition will require credible and responsible operators to manage and optimise assets
- Market evolution and investor sentiment towards sector requires a new approach

Afentra's Proposition

- Experienced leadership team with proven track record and established network in Africa
- Industry transition experience combined with ability to identify, high-grade, acquire and integrate assets
- Track record of creating value from operating and asset redevelopment capabilities
- Business model focused on value accretive roll-up of discovered resources generating strong cash flow
- Committed to responsible stewardship to ensure positive socio-economic and environmental impact

Committed to investor and broad stakeholder value creation

Global energy transition

Structural changes to the industry ecosystem are necessary to achieve global sustainability objectives and energy demand

Drivers of change

- Climate change and commercially viable renewables driving industry transition
- IOC's seeking to rationalise portfolios to reduce carbon footprint and expand into renewables
- Hydrocarbons will remain a key part of the global energy mix for decades to come and particularly in Africa
- Industry ecosystem requires Independents to unlock value through a more agile, cost efficient and innovative approach to legacy assets
- Acquirers must now demonstrate a sustainable approach, operator credibility, access to capital and commitment to broader stakeholder objectives

Pursuing the goals set by the international community to decarbonise globally

"The new North Sea players riding the wake of the retreating majors"

Financial Times

"What Happens When an Oil Giant Walks Away"

Bloomberg Green

"Oil companies are now a more complex foe for environmentalists"

Financial Times

"Want a greener world? Don't dump oil stocks"

Financial Times

"Energy transition a political risk 'nightmare' for oil dependent states"

upstream

Industry transition

Historical regional trends inform the African Energy Transition opportunity

Evolution of the Oil & Gas sector

- Operator transitions have already occurred in the Gulf of Mexico and the North Sea – a proven strategy that works
- Divestment of legacy production assets and discovered resources gaining momentum in Africa
- IOC's hydrocarbon divestments underway with more planned, but currently with limited buyer universe
- Compelling market dynamic for responsible, agile and innovative independent operators
- Additional trusted, capable and responsible operators are required to ensure successful operator transition in Africa to benefit all stakeholders
- African transition will mirror the changing landscape of North Sea seen in recent decades

The changed landscape of North Sea operators

1990		2020	
bp	Chevron	bp	Chevron
	Total		Total
Lasmo	Sun Oil	Tailwind Energy	DNO
Marathon	BHP	NEO Energy	viaro energy
Esso	KerrMcGee	cnooc	Siccar Point Energy
Mobil	OXY Occidental	wintershall dea	EnQuest
BG Group	OMV	Harbour Energy	equinor
Conoco	Phillips Energy Inc. "Fueling Yesterday, Today and Tomorrow."	Serica Energy	Neptune Energy
Amerada Hess	Texaco	Spirit Energy	Repsol Sinopec
SSE	Statoil	Ithaca Energy	INEOS
ARCO		Apache	

The African Oil & Gas industry is in the early stages of the energy transition

African Energy Transition

An opportunity to leverage our extensive regional experience and network to realise the vast potential of proven resources

Why Africa?

- Hydrocarbon revenues are central to many African countries socio-economic development
- Potential to acquire and redevelop material production assets
- Ability to apply proven technology and low-cost approaches to enhance production
- Significant untapped discovered resource potential
- Requirement for a new responsible approach to reduce carbon footprint of assets
- Opportunity for new credible operators to manage an effective transition for the benefit of all stakeholders

MATERIAL OIL & GAS RESERVES & RESOURCES (boe)

~100Bn

West Africa WoodMac 2020

LIFE OF DISCOVERED / DEVELOPED RESOURCES

>20 years

An ability to create significant value from an industry transition that has just commenced

Afentra's role in a responsible transition

Afentra was formed to support the exit strategies of IOCs, ensuring responsible transition for host governments

Committed to shareholder returns within a responsible ESG framework

Afentra
Sustainable change

Credible counterparty with access to capital and proven operator experience.

Track record of responsible approach and partnership with host countries

International Oil Companies

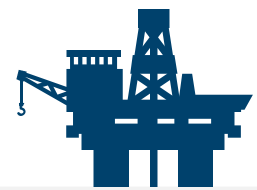
- Safe, efficient & smooth transfer of assets
- Trusted counterparty with financial and operating capacity
- Experienced partner acceptable to host governments

Stakeholder Objectives

Host Governments

- Commitment to positive socio-economic and environmental outcomes
- Responsible stewardship and investment in assets
- Continued benefit of O&G revenues to support longer-term sustainable transition

Asset



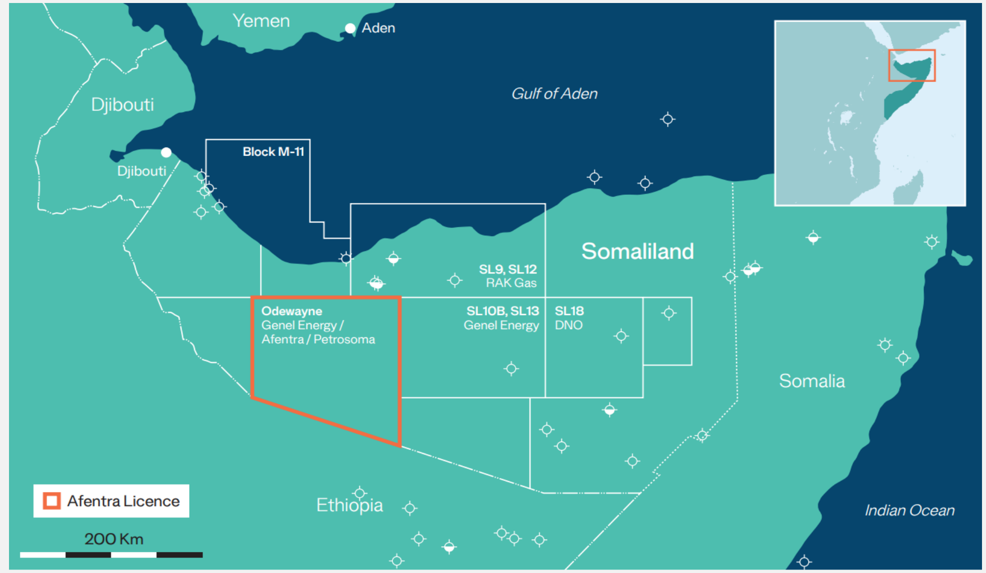
Quality production assets and discovered resources with potential to realise upside and deliver material cashflow

Value

Process creates long-term value for all stakeholders through effective transition

Odewayne block, Somaliland (Size of 4 North Sea Quads)

Realising value from a legacy high impact exploration asset



Company is fully carried by Genel ensuring no cost impact forward

2D geophysical survey acquired in '17. Reprocessed in '19, integrated with field data and legacy geological field studies

In 2H'21 the Company will review the reprocessed 2D seismic data set to update its technical assessment of prospectivity

Operator undertaking a number of work streams including potential field modelling integrated with the 2D Seismic data

When complete the JV partnership to develop an appropriate forward work program to further evaluate the licence prospectivity

Our objective is to establish appropriate value that can be realised from the Odewayne license in parallel with delivering revised growth strategy

Contract Summary

Contract type	PSA	Participants	
Contract signed	6 October 2005	Genel Energy Somaliland Limited (Operator)	50%
Contract effective date	6 October 2005	Afentra plc – SE(EA)L	34%
Contract area	22,840km^2	Petrosoma Limited	16%

Exploration team

Current Period 3: to 2 November 2020 (Extended to May 2023, see licence status). Period 3 work commitment:	500km 2D seismic acquisition
Period 4 (optional): to 2 May 2022 Period 4 work commitment:	1,000km 2D seismic acquisition and one exploration well
Period 5 (optional): to 2 May 2023 Period 5 work commitment:	500km 2D seismic acquisition and one exploration well
Period 6 (optional): to 2 May 2024 Period 6 work commitment:	500km 2D seismic acquisition and one exploration well

Production term

Twenty five years, renewable for additional ten years

State participation

State may back in for up to a 20% participating interest in any development and production area.

Licence status

The block is in the Third Period of the exploration term. The Group's costs associated with the Third and Fourth period work programmes are fully carried by Genel Energy Somaliland Limited.
The Third Period expiry, as described in the 8th Amendment to the PSA, is currently extended by 2 years, as are all subsequent periods. Current expiry date of the Third Period is therefore May 2023.

Afentra's criteria for value creation

Due diligence: asset identification and acquisition criteria to drive value

High Level Screening

Subsurface Screening
- Material production
- High quality reservoirs & hydrocarbons
- Untapped resource potential

Technology, Innovation & Hidden Value
- Gap in subsurface solutions
- Development innovations
- Field extension & legacy discoveries

Operations screening
- Leverage existing infrastructure in 2nd owner life cycle
- Asset integrity & lifespan
- Focused well stock and facility upgrade

Above Ground
- Manageable Non-Technical Risk
- Pursue Operatorship
- Aligned JV partners & stakeholders

Commercial & Risk management
- Material cash flow profile
- Low cost & complexity of development
- Short cycle portfolio options

Detailed Screening

Technical

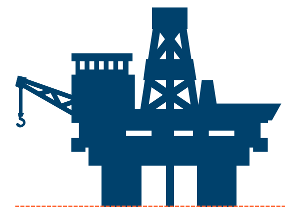
Operational

Above Ground

Commercial

Asset Acquisition

Quality producing assets and discovered resources



Empowering workforce to operate efficiently

Safely optimising to enhance margins & reduce Opex

Increasing production and unleashing full asset potential

Reducing carbon & environmental impact through lifespan

Whilst excluding high risk exploration & expensive developments

Turning legacy producing fields and discovered resources into profitable assets for the right company & strategy

Driving sustainable value

A focused and effective business model with embedded ESG framework

1.

Assess & acquire

Legacy production assets and proven discovered resources with material upside

2.

Optimise & produce

Applying proven & innovative technologies to safely optimise production, reduce emissions and lower cost

3.

Reinvest & extend

Reinvest in incremental activities and near field developments to extend production and field life

4.

Retire & convert

Responsible stewardship of asset retirement whilst seeking low carbon conversion opportunities

Short-Term

Mid-Term

Long-Term

Integrating united nations sustainable development goals

Supporting developing economies, accelerating sustainable change and transferring value to all stakeholders

Drivers of change

Changing responsibly

Impactful change

Afentra

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

Afentra

Q&A

Voting Result of AGM

		For		Against		Withheld
		No. of shares	% of votes*	No. of shares	% of votes*	
Ordinary Resolutions						
1.	To receive and adopt the Annual accounts for the financial year ended 31 Dec 2020	92,355,648	99.99	3,623	0.01	2,080
2.	To receive the Directors' Remuneration report	92,046,739	99.66	312,456	0.34	2,156
3.	To re-appoint the Auditors	92,326,247	99.97	30,428	0.03	4,676
4.	To authorise the Directors to determine the remuneration of the Auditors	92,327,977	99.97	28,698	0.03	4,676
5.	To elect Jeffrey MacDonald as a Director of the Company	92,348,519	99.99	10,709	0.01	2,123
6.	To elect Paul McDade as a Director of the Company	92,348,519	99.99	7,709	0.01	5,123
7.	To elect Ian Cloke as a Director of the Company	92,348,519	99.99	7,709	0.01	5,123
8.	To elect Anastasia Deulina as a Director of the Company	92,192,286	99.99	7,709	0.01	161,356
9.	To elect Gavin Wilson as a Director of the Company	92,348,519	99.99	7,709	0.01	5,123
10.	To authorise the Directors to allot shares	92,288,763	99.92	70,904	0.08	1,684
Special Resolutions						
11.	To disapply pre-emption rights	92,287,513	99.92	72,154	0.08	1,684
12.	To disapply pre-emption rights in additional limited circumstances	92,287,993	99.92	71,674	0.08	1,684
13.	To authorise the Company to make market purchases of its own shares	92,355,640	99.99	4,027	0.01	1,684

*NB percentage of votes cast excludes Withheld votes