



AFRICAN ENERGY TRANSITION

Angolan Acquisitions & Resumption of Trading - August 2022

10th August 2022

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Afentra's founding principles

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.

Current global energy environment make these principles more relevant today than when Afentra was founded 1 year ago

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

Delivering against a focused strategy

A Firm Foundation:

- New experienced Board and Executive team
- Established a small effective team with deep knowledge of target geographies
- Developed a robust Governance and ESG framework to support future growth ambitions

Clear Strategic Focus:

- Identified key focus areas with a clear strategy to acquire production and development assets
- Utilising existing networks to establish the Afentra brand with both governments and industry partners
- Disciplined approach to opportunity screening with focus on identifying long-term value

Initial Acquisitions & Opportunity Screening:

- Angolan acquisitions demonstrate the success of the foundation work in year one
- Multiple opportunities remain under review with further ideas continually being identified
- Existing Odewayne asset remains under review to maximise value to shareholders

**Afentra established as a credible counterparty for African deals
Initial acquisitions delivered; Pursuing further opportunities**

Angola – a key strategic target

Why Angola?

- One of the largest oil producers in Africa
- Current Production of 1.2 million bopd from deepwater, shallow-water & onshore dating back to 1956
- Economy dependent on responsible management of resources
- Investment historically dominated by IOCs, however assets starting to change hands, similar status to the UKCS 25 years ago

Offshore & Onshore Oil and Gas

- ~300 fields discovered; less than half developed (IHS 2022)
- Fiscal terms improved to attract new investment & licenses extended
- Actively seeking new oil & gas investors
- Large opportunities for growth & limited competition in independent space
- Significant remaining developed & discovered resources

MATERIAL OIL
& GAS RESERVES &
RESOURCES (boe)

~15Bn

West Africa WoodMac 2020

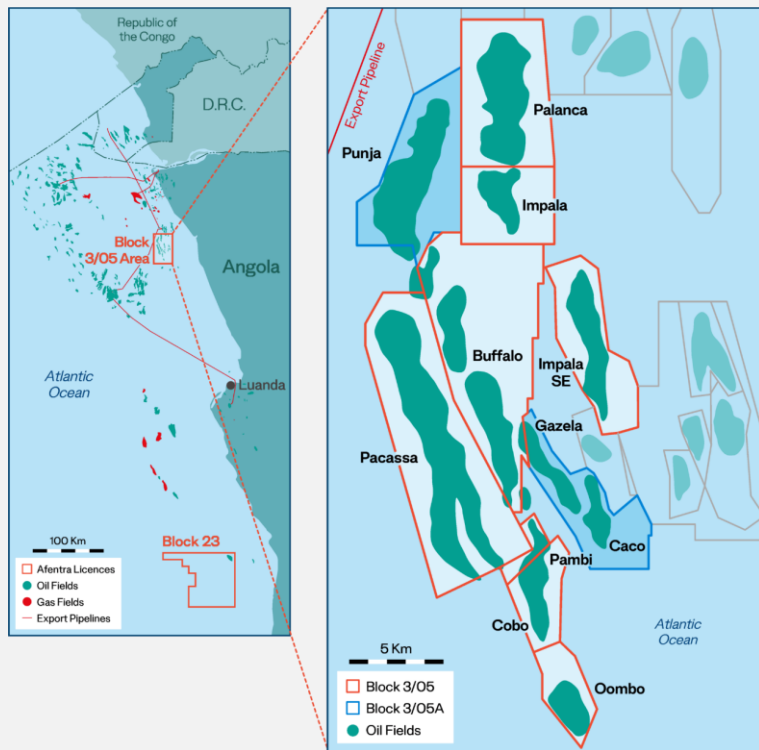
LIFE OF DISCOVERED
/ DEVELOPED RESOURCES

>45 years



**A material hydrocarbon province with a
wealth of future opportunities for
responsible and ambitious independents**

Block 3/05, 05A and 23 overview



Block 3/05 (Congo basin) – 24%

- Material shallow water, long life, low decline asset with extensive infrastructure covering 8 fields
- OIIP in excess of 3 billion barrels with only 43% recovery to date
- Competent Persons Report published;
 - Gross 2P reserves increased to 115mmbo (net 27.7mmbo)
 - Gross 2C resources of 42mmbo (net 10mmbo) with significant potential for future upgrades
- Comprehensive independent ESG report completed identifying opportunities for enhancing ESG profile

Block 3/05A (Congo basin) – 5.33%

- 3 appraised discoveries offering near term production growth
- Over 300 mmbbl of oil in place, Gross 2C 33mmbo (net 1.8mmbo)
- Opportunity to add further ~10,000 bbl/d¹

Block 23 (Kwanza basin) – 40%

- Large block with a working petroleum system and containing a small pre-salt oil discovery
- 95% of basin is under-explored with potential to de-risk using advanced geophysics

¹ The anticipated future production is a management estimate

Value accretive acquisitions

- Back-to-back transactions acquiring a combined 24% WI in Block 3/05, 5.33% WI in Block 3/05A and 40% WI in Block 23
- Acquisition structured to protect downside for Afentra and reward Sellers with a capped portion of upside via contingent payments

Detailed Acquisition Structure		Sonangol Acquisition		INA Acquisition		Aggregate
		Block 3/05	Block 23	Block 3/05	Block 3/05A	-
Working Interest acquired		20%	40%	4%	5.33% ¹	-
Effective date		20-April-2022		30-September-2021		-
Initial Consideration	US\$m	80	0.5	9	3	92.5
Licence extension payment	US\$m		-	10 ²	-	10
Brent price linked contingent payment	US\$m	Up to 50 ³	-	Up to 6 ⁴	-	Up to 56
Future developments linked contingent payment	US\$m	-	-	-	5 ⁵	Up to 5
Total Consideration	US\$m	Up to 130	0.5	Up to 25	Up to 8	Up to 163.5

¹ Assumes that the default China Sonangol interests have been redistributed pro-rata amongst existing Partners

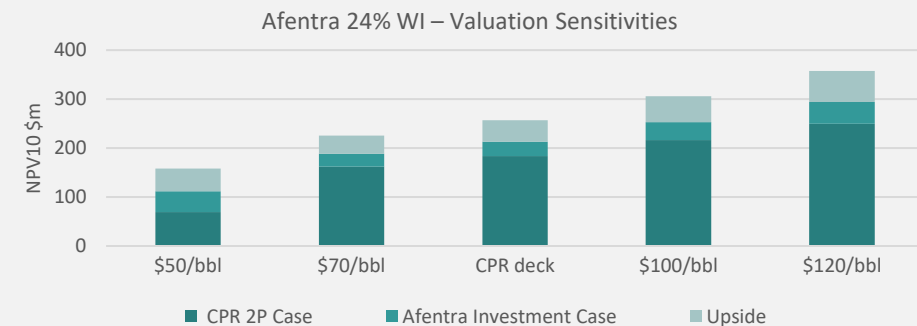
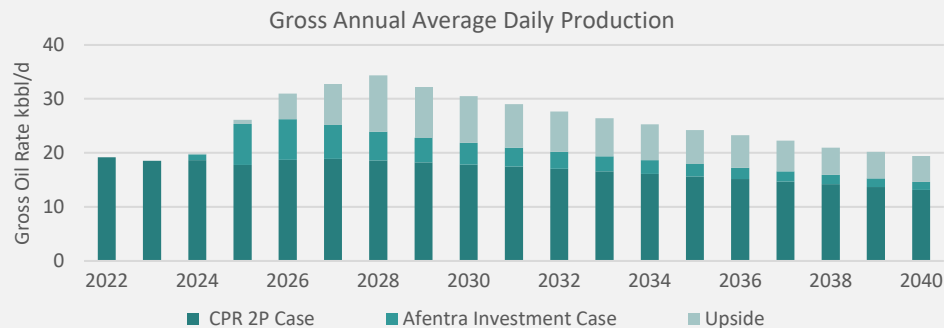
² Licence extension is a condition precedent to Sonangol deal completion

³ Payable as US\$5m per annum over 10 years, subject to minimum Brent price of \$65/bbl and minimum annual production of 15,000 bopd

⁴ Payable as US\$2m per annum, over 3 years, paid as a 30% share of revenue upside above Brent price of \$65/bbl

⁵ Subject to successful development of existing discoveries and a minimum Brent price of \$65/bbl

Block 3/05 Valuation Summary



¹ All NPVs have an effective date of 1 April 2022, consistent with CPR

² CPR price deck; \$97/bbl (2022), \$86/bbl (2023), \$78/bbl (2024) and \$72/bbl inflated at 2% per annum (2025+)

³ Flat price scenarios assume CPR price deck for 2023/24, then flat price with no inflation (2025+)

⁴ The Afentra investment case and upside scenarios are management estimates

Production & reserves potential

- 1H 2022 gross production: 19,500 bbl/d (net ~4700 bopd)
- Multiple low-cost opportunities to increase future production
- Minimal capex required to realise 2P case of 115.2 mmbo
- Significant upside from 2C & 3C resources with potential for further upgrades
- Every 1% increase in recovery from OIIP of 3 billion bbls delivers ~30 MBO
- Potential to improve and maintain opex ~20\$/bbl

Value potential

- Robust asset economics with a breakeven of ~\$35/bbl
- Core 2P reserves valuation of ~\$185m, with significant upside potential
 - Afentra Investment case and upside potential provides additional ~30% value increase
 - Sustained current oil price environment has potential to deliver >50% value increase
- Valuation excludes potential from Block 3/05A

Financing of the Acquisitions

- **Transactions will be financed through cash on balance sheet and up to \$75 million¹ committed debt facility with Trafigura**

- Up to \$60 million to fund Sonangol Acquisition and up to \$15 million to fund INA Acquisition
- Conventional RBL type structure
- Available to finance up to 75% of the acquisition costs payable at completion plus 75% of deal costs
- Key terms: 5-year tenor, 8% margin over 3-month SOFR²
- Semi-annual linear amortizations
- Conventional RBL covenants

- **In addition, a working capital facility of up to \$30 million will be available to finance asset funding requirements between crude offtakes**

- Revolving facility repayable with the proceeds from each lifting
- Key terms: 5-year tenor, 4.75% margin over 1-month SOFR

- **Trafigura to market the crude**

- **Hedging of a portion of future production is likely to manage price risk on crude liftings**

- **Post the financing and the Acquisitions, Afentra will be fully financed for all foreseeable capex and opex**

Sources – US\$ million		Uses – US\$ million	
Equity ³	20.7	Initial consideration	102.5
Debt	62.1	Transaction costs	2.0
Asset cash flow ⁴	26.4	Working capital & interests ⁵	4.7
Total Sources	109.2	Total Uses	109.2

¹ RBL facility has a limit of \$110million of which up to \$75million is available for the Sonangol and INA transactions

² Secured Overnight Financing Rate

³ Equity portion to be funded with cash on balance sheet

⁴ Estimated Asset cashflow generation from effective date to completion. Completion assumed as 1st October 2022 for both transactions

⁵ Working capital adjustments and interest on consideration from effective date to completion. Applicable to INA acquisition only

Environmental & Social Impact



Topic	Current Status	Materiality	Control Measures	Timeline
1. Environmental and Social Management System (ESMS)	The ESMS is a key component of the project's environmental and social management. It is a system of policies, procedures, and controls that ensure the project's compliance with applicable laws and regulations. The ESMS is a living document that is updated as the project evolves.	High	1. Environmental and Social Management System (ESMS) is in place. 2. Environmental and Social Management System (ESMS) is being implemented. 3. Environmental and Social Management System (ESMS) is being monitored and evaluated.	2023-2024
2. Environmental and Social Impact Assessment (ESIA)	The ESIA is a key component of the project's environmental and social management. It is a study that identifies, predicts, and evaluates the potential environmental and social impacts of the project. The ESIA is a living document that is updated as the project evolves.	High	1. Environmental and Social Impact Assessment (ESIA) is in place. 2. Environmental and Social Impact Assessment (ESIA) is being implemented. 3. Environmental and Social Impact Assessment (ESIA) is being monitored and evaluated.	2023-2024
3. Environmental and Social Management Plan (ESMP)	The ESMP is a key component of the project's environmental and social management. It is a plan that outlines the measures that will be taken to avoid, minimize, and compensate for the project's environmental and social impacts. The ESMP is a living document that is updated as the project evolves.	High	1. Environmental and Social Management Plan (ESMP) is in place. 2. Environmental and Social Management Plan (ESMP) is being implemented. 3. Environmental and Social Management Plan (ESMP) is being monitored and evaluated.	2023-2024
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Independent ESG Report commissioned by Afentra

- Identify & assess material environmental, community, social and health and safety risks
- Identifies emissions reduction opportunities
- Provides baseline for future ESG plans

Areas of GHG Improvement Identified

- Emissions profile of asset has increased since 2016
- Operator focused on reducing facility GHG emissions and meeting World Bank zero routine flaring by 2030
- Maximising use of existing infrastructure to increase resource recovery

Highlighted areas for focus

- Timeliness of environmental licence management
- Ensuring timely infrastructure inspections
- Regular auditing to identify areas for improvement

Afentra intends to share findings with Sonangol & partners to work together to improve the asset, reduce its emissions profile and extend its life

Transaction timing and next steps

Sonangol Transaction

April

- SPA signing announcement, shares continue to be suspended from trading

June

- Completion of due diligence and placement of 10% transaction deposit bank guarantee

Aug

- Publication of AIM Admission Document and resumption of trading
- General Meeting to approve the transaction

Q4

- Government approvals and INA deal completion
- Block 3/05 licence extension, government approvals, and Sonangol deal completion leading to admission of enlarged group to trading on AIM

INA Transaction

July

- SPA signing announcement, placement of 10% transaction deposit

Completion of INA and Sonangol deals expected Q4 2022

Next steps for Afentra

Afentra are leveraging extensive regional experience and network to deliver significant value

African Pipeline of Opportunities

- Foothold established in Angola with initial acquisitions in Blocks 3/05 & 3/05A; long life production asset with low decline rate, material upside and future short-cycle developments
- Provides foundation for future growth and consolidation in Angola
- Similar scale & larger operated and non-operated opportunities onshore and offshore West Africa being evaluated
- Opportunity for new credible & responsible operators like Afentra to
 - benefit from the more pragmatic narrative for a just and responsible transition
 - manage the oil & gas transition for the benefit of all stakeholders

MATERIAL OIL & GAS
RESOURCES (boe)

~100Bn

LIFE OF DISCOVERED /
DEVELOPED RESOURCES

>20 years

WoodMac 2020



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



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.

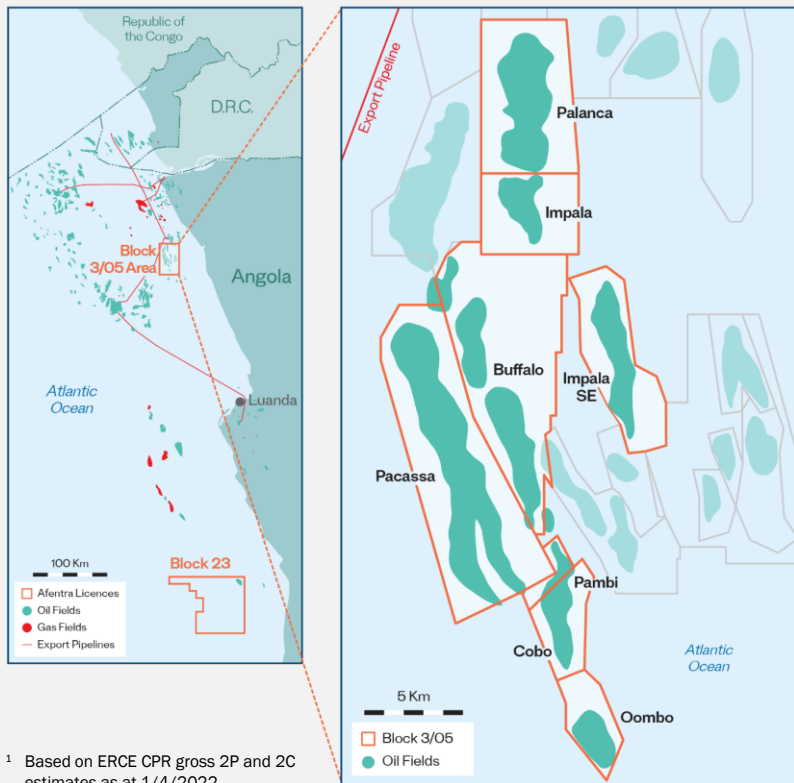
African Energy Transition provides compelling investment opportunity



Afentra

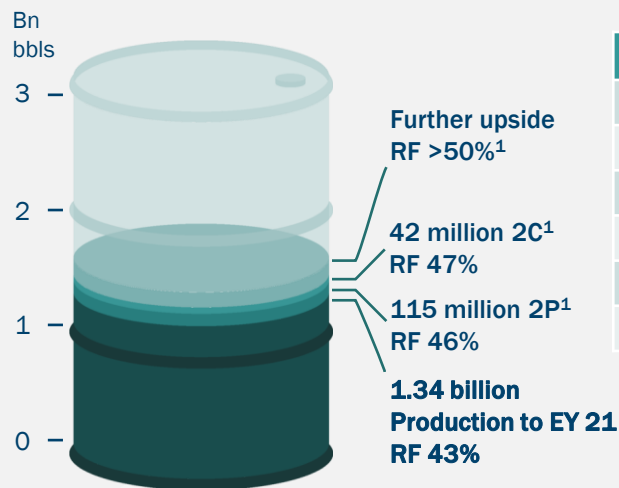
Appendix

Block 3/05: Material shallow water production asset



¹ Based on ERCE CPR gross 2P and 2C estimates as at 1/4/2022

OIIP / Recoverable million bbls



Post Deal Interests

Company	Interest
Sonangol	30%
Afentra	24%
M&P	20%
ENI	12%
Somol	10%
Naftagas	4%

- Sonangol operated shallow water production assets with large OIIP
- Diverse portfolio of over 100 active and inactive wells
- Existing infrastructure in place including wellhead and processing platforms
- Sweet light oil and associated gas with potential options to export

Block 3/05 overview

Stable production and cash flow providing self funded near-term growth

- Production of 19,500 bbl/d for 1H 2022
- Material production growth potential to 30,000 bbl/d
- Potential to improve opex to around ~\$20/bbl

Material remaining reserves and resource potential

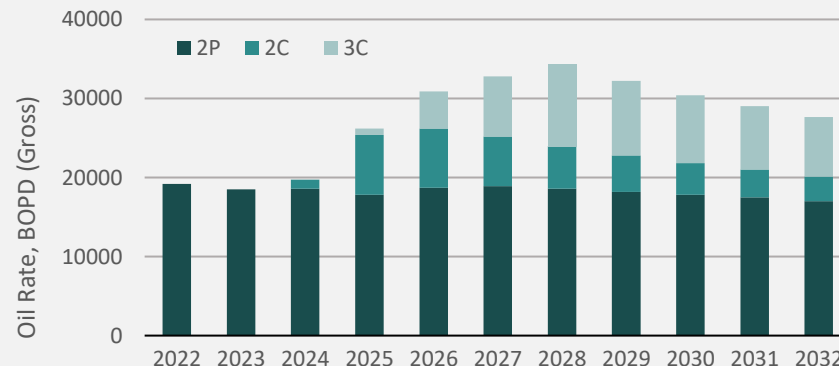
- Successful re-instatement of waterfloods with a focus on accelerating reservoir throughput
- Optimisation of existing well stock including access to behind pipe oil pools and artificial lift opportunities
- In-fill and periphery drilling campaigns within 5-year timeline funded from cash flow
- Every 1% incremental RF = ~30MMbbl additional reserves

Working with operator to improve ESG characteristics

- ESG studies initiated to define emission reduction opportunities
- Gas utilisation opportunities by maximising use of existing infrastructure

Block 3/05

Fields	Palanca, Pacassa, Buffalo, Cobo, Pambi, Oombo, Impala & Impala SE
Key dates and licence history	Discovered 1981-1992, First production 1985-1997, Production License to 2040 ¹
Infrastructure	Shallow water well head and processing platforms with investment case abandonment pre-funded
Reservoir	Carbonates and clastic turbidities
OIIP	>3 billion barrels/ 1.34 Bbl (43% RF);
Gross 2P / 2C / 3C²	~ 115 million / ~ 42 million / ~ 70 million



¹ Licence extension is a CP to completion of the Sonangol acquisition

² Based on ERCE CPR gross 2P, 2C & 3C estimates as at 1/4/2022

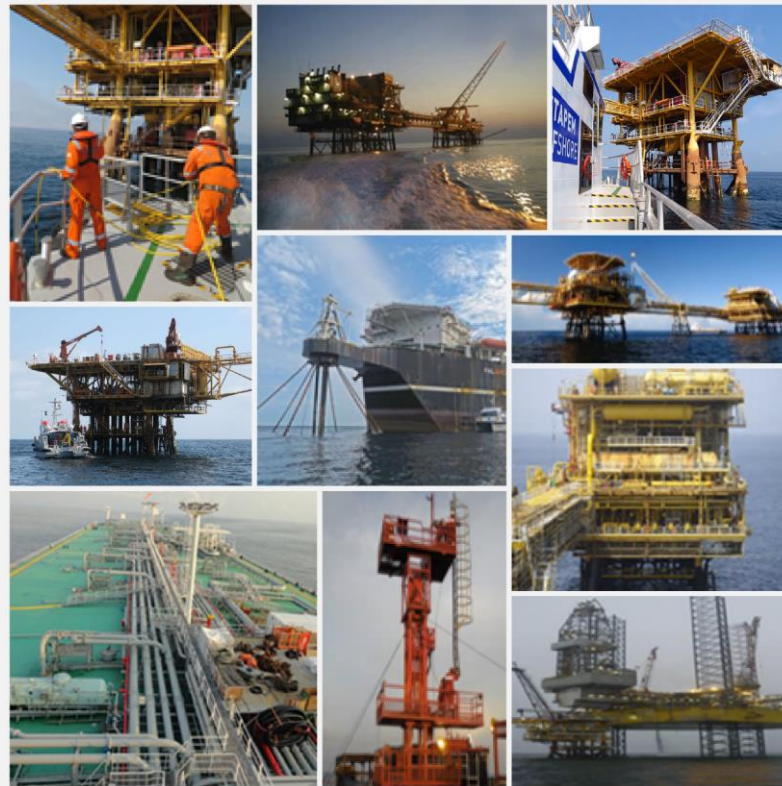
A mature asset with opportunities to grow & improve

Environmental Management

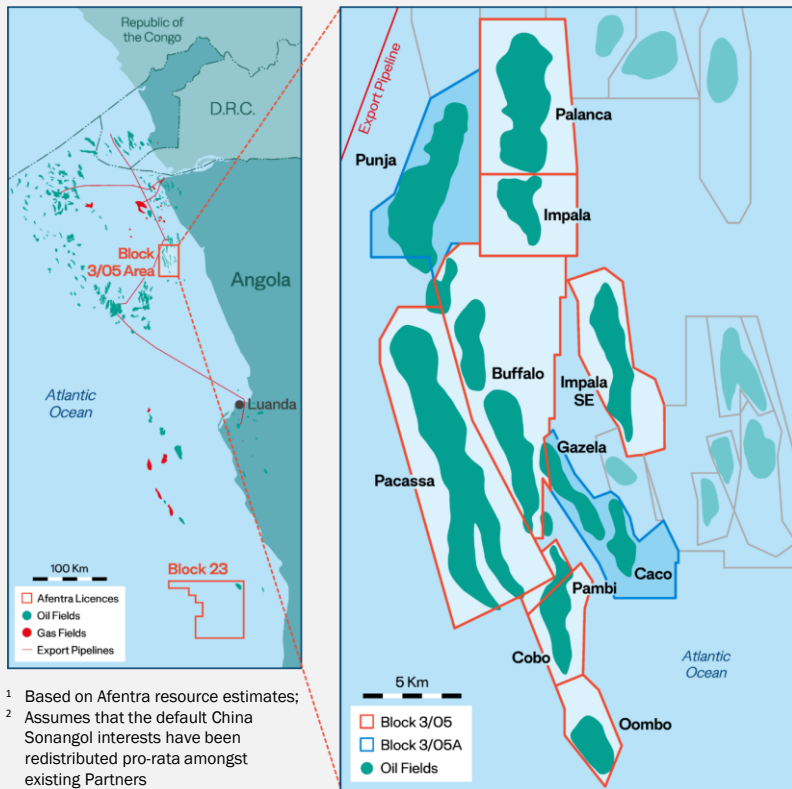
- Strong environmental KPIs targeting continuous improvement
- Annual action plans to reduce emissions based on identification, quantification and categorisation
- Potential future opportunities to improve gas utilisation within the asset
- ESG baseline performance study completed identifying potential future improvement projects

Operational Health & Safety

- Health and safety system monitors standard industry benchmarks (TRIF & LTI)
- Historical performance suggests good performance relative to IOGP benchmarks
- Multi-year asset integrity plan in place with annual rolling maintenance program
- Focus on asset uptime & production limits



Block 3/05A: Material shallow water development asset



¹ Based on Afentra resource estimates;

² Assumes that the default China Sonangol interests have been redistributed pro-rata amongst existing Partners

OIIP / Recoverable million bbls

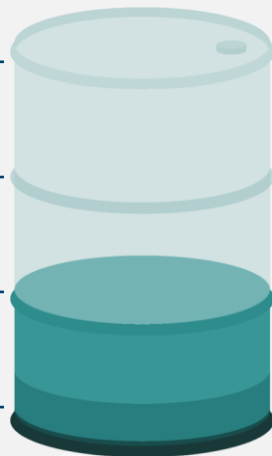
Mn
bbls

300 —

200 —

100 —

0 —



Post Deal Interests²

Company	Interest
Sonangol	33.33%
M&P	26.67%
ENI	16%
Somol	13.33%
Afentra	5.33%
Naftagas	5.33%

- Sonangol operated shallow water development assets
- Fields appraised by 7 suspended wells
- Ability to be developed via tie backs to existing infrastructure
- Sweet light oil and associated gas with potential options to export

Block 3/05A overview

Near term production with short cycle developments

- Four well initial development
- Material production growth potential to >10,000 bbl/d
- Potential to improve opex of Block 3/05

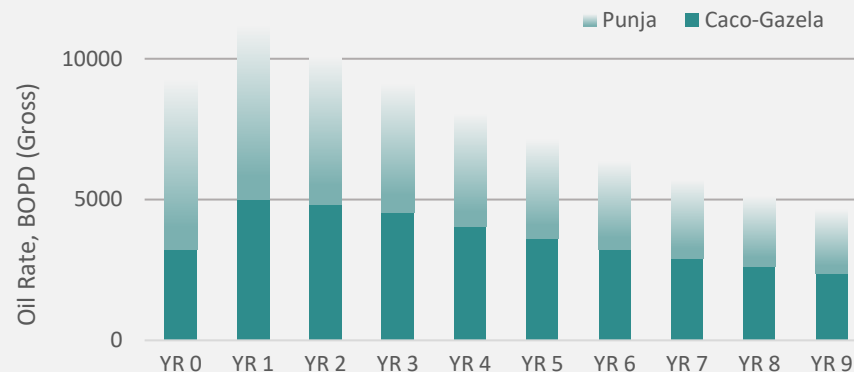
Multiple low cost, shallow water, opportunities within block

- Subsea development of Caco-Gazela back to Cobo-Pambi
- Punja phased development with zero flaring & gas export
- Over 300 mmbbl oil in place to exploit

Working with operator to improve ESG characteristics

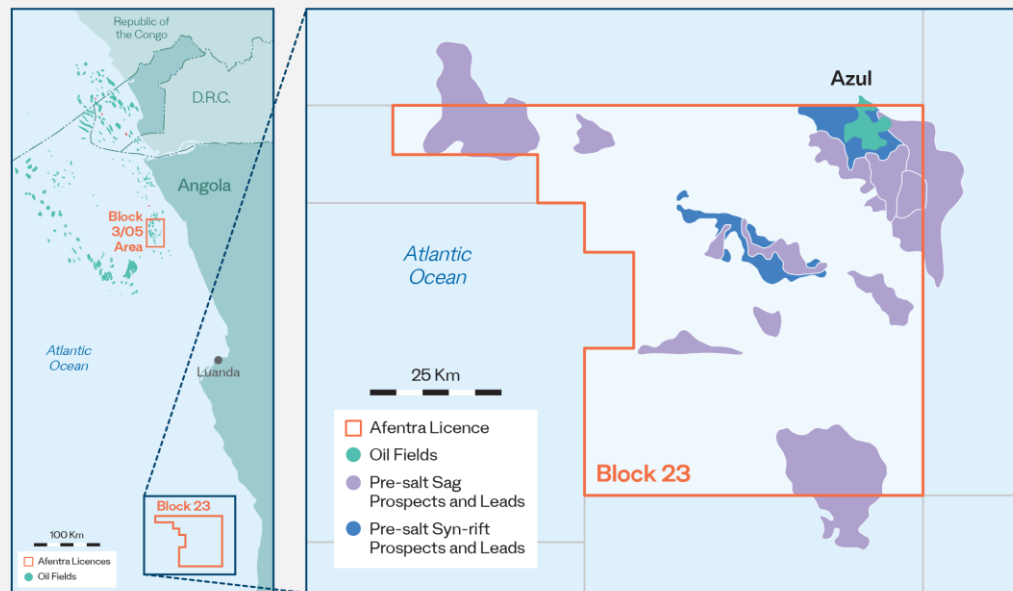
- ESG studies initiated to define emission reduction opportunities
- Gas utilisation opportunities by maximising use of existing infrastructure

Block 3/05A	
Fields	Punja, Caco, Gazela
Key dates and licence history	Discovered 1982, 1986, 1990, First production - 2015, Production Licence to 2035
Infrastructure	Subsea tie backs to existing Infrastructure. Development to be phased
Reservoir	Carbonates and clastic turbidities
OIP/Recovery By YE 2021 Gross 2C / 3C	Over 300 million barrels/ 2.4 mbl (1% RF); ~ 33 million ¹ / ~ 68 million ¹



¹ Based on Afentra resource estimates as at 1/1/2022

Block 23: Highly prospective exploration & appraisal asset



Large Block located in the Kwanza Basin with a working petroleum system

- Almost 5,000 km² in water depths from 600 to 1,600m
- Covered by modern 3D and 2D Seismic data set
- No work commitments remaining on block

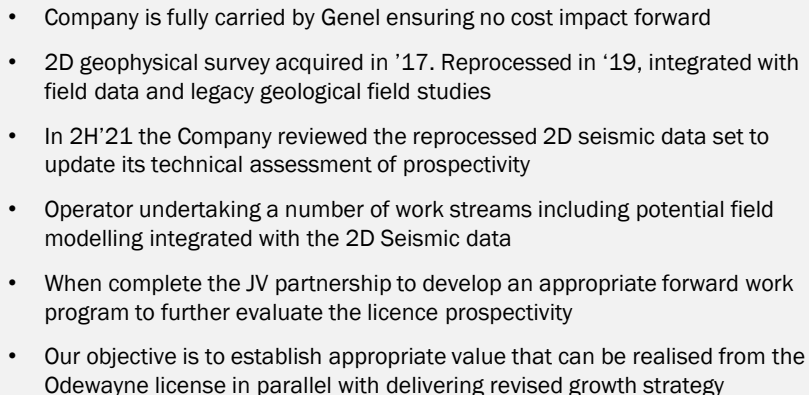
Contains Azul oil discovery. First deep-water pre-salt discovery in Kwanza basin in 2012

- Small oil discovery in pre-salt carbonates tested at a flow rate of 3-4,000 bbl/d of 38-40° oil
- Further follow-up prospectivity mapped on block in pre-salt and post-salt

95% of Exploration Block is un-explored

- Proven pre-salt petroleum system with potential to further de-risk using advanced geophysics & un-explored post-salt prospectivity
- Work program to re-process 3D seismic and recommend appropriate strategy forward
- Builds further understanding of Kwanza basin which has onshore 'left-behind' fields & offshore discoveries

Realising value from a legacy high impact exploration asset



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%

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

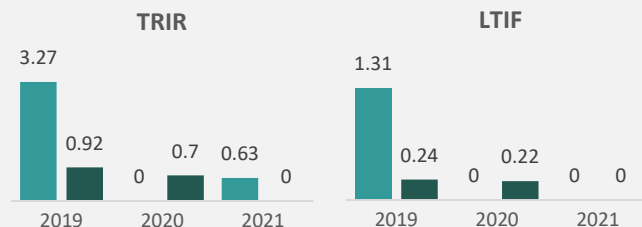
Twenty five years, renewable for additional ten years

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

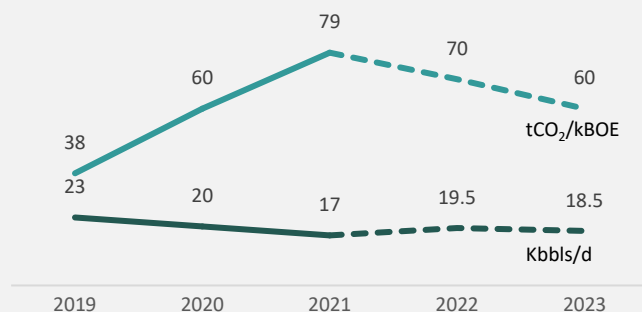
The block is in the Third Period of the exploration term. The Group's costs associated with the Third and Fourth period work programmes are fully carried by Genel Energy Somaliland Limited. The Third Period expiry, as described in the 8th Amendment to the PSA, is currently extended by 2 years, as are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

Overview of B/305 historical performance in terms of Sonangol's HSE KPI's

Safety Key Performance Index



Green House Gas Emissions Index

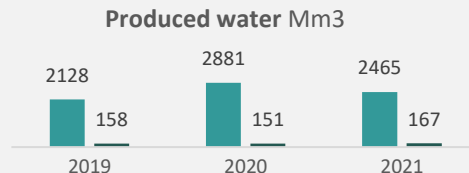


Asset Integrity

- Subsea jacket & riser pipeline inspected
- Subsea pipelines due for inspection in 2024
- Open items ranked and prioritised

Produced Water management

- Oil content 26 ppm
- Produced water discharged to the sea after treatment on platform & injected into wells



No. Oil Spills > 1bbl

- No Oil Spills > 1bbl occurred in the period 2019-2021
- Oil spill modelling conducted
- Oil spill contingency plans in place
- Regular auditing to ensure readiness

Summary

- Historical safety performance suggest good performance relative to IOGP
- Continuous program of asset integrity
- No history of spills from infrastructure
- Commitment to zero gas flaring by 2030 inline with World Bank
- Future programs to focus on reducing green house gas emissions, routine flaring and improve gas utilisation

Board of Directors

Experience and expertise



Paul McDade

Paul's 35 years within the international Oil & Gas business has provided him with a rich and diverse set of relevant experiences. From his early international experience in challenging operational, social, security and safety environments, to his 19 years as COO and then CEO of Tullow Oil, he has essential first-hand experience of what is required to build a successful African-focused, responsible oil & gas company.

His strong focus on delivering stakeholder value, shared prosperity, environmental performance and strong governance, coupled with his understanding of the role that Oil & Gas has to play in both the global and African energy transitions, makes him the ideal leader to deliver Afentra's ambitious growth strategy, a company that will have stakeholder objectives and ESG embedded at its core.



Ian Cloke

Ian has over 25 years experience of working across the international Oil & Gas space with a proven track record of delivering operational, technical and commercial results. His business focus and background of deploying innovative technologies across global upstream projects, has delivered significant value for all stakeholders. As EVP at Tullow Oil, he led multi-cultural and diverse teams delivering operations safely and at pace across Africa and South America, from the remote onshore to the ultra deepwater, effectively managing risk and social-environmental sensitivities whilst embedding strong financial discipline.

He has first-hand experience in making a difference in countries having discovered and successfully delivered commercial oil & gas in Uganda, Kenya and Guyana. Having lived and travelled throughout Africa, he has enjoyed the full spectrum of life and business on the continent, making him an ideal founding partner and COO of Afentra.



Anastasia Deulina

Anastasia's multicultural upbringing and over 20 years of working in the energy sector within global, tier-1 investment banks, private equity and corporates has given her extensive experience in strategy development, deal origination, structuring and execution, M&A and business transformation.

Her primary focus is always on driving sustainable business growth that has a visible positive impact on the bottom-line.

This, along with her significant prior board experience, both as a NED and committee member, and her strong global business development and financial network means that Anastasia provides expert leadership as Afentra's CFO.

Non-Executive board members

Jeffrey McDonald (Chairman)

Jeffrey MacDonald was a former managing director with private equity firm, First Reserve, with responsibility for investment origination, structuring, execution, monitoring and exit strategy, with particular emphasis on the oil & gas sector.

Before joining First Reserve, he was a founder and CEO of Caledonia Oil & Gas Ltd., a U.K.-based exploration and production (E&P) firm, and a founding member and managing director of Highland Energy Ltd. Most recently he held the position of Interim CEO and, prior to that, Non-Executive Director, of Kris Energy

Gavin Wilson (NED)

Gavin Wilson has held the position of Investment Director at Meridian Capital Limited, a Hong Kong based international investment firm, for over a decade, managing an Oil & Gas portfolio focused on world-class assets in emerging markets.

Mr Wilson founded and managed, for over seven years, two successful investment funds - RAB Energy and RAB Octane. Previously he was Managing Partner of Canaccord Capital London's Oil & Gas division, responsible for Sales and Corporate Brokering/Finance

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

Long-Term

Mid-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

How Afentra's proposition aligns with UNSDGs

Drivers of change



Pre-asset acquisition

Changing responsibly



Asset development

Impactful change



Asset production

Afentra's focus and planned progression

Afentra's strategy is fully committed to the creation of shared value for all stakeholders. Our proposition will increasingly meet the specific targets of the United Nations Sustainable Development Goals as we progress from acquisition and development through to operatorship and production.

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

**“What Happens
When an Oil Giant
Walks Away”**

Bloomberg Green

**“The new North Sea
players riding the wake
of the retreating
majors”**

Financial Times

**“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