



African Energy Transition

Corporate strategy: May 2021



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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

CEO

Anastasia Deulina

CFO

Ian Cloke

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



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

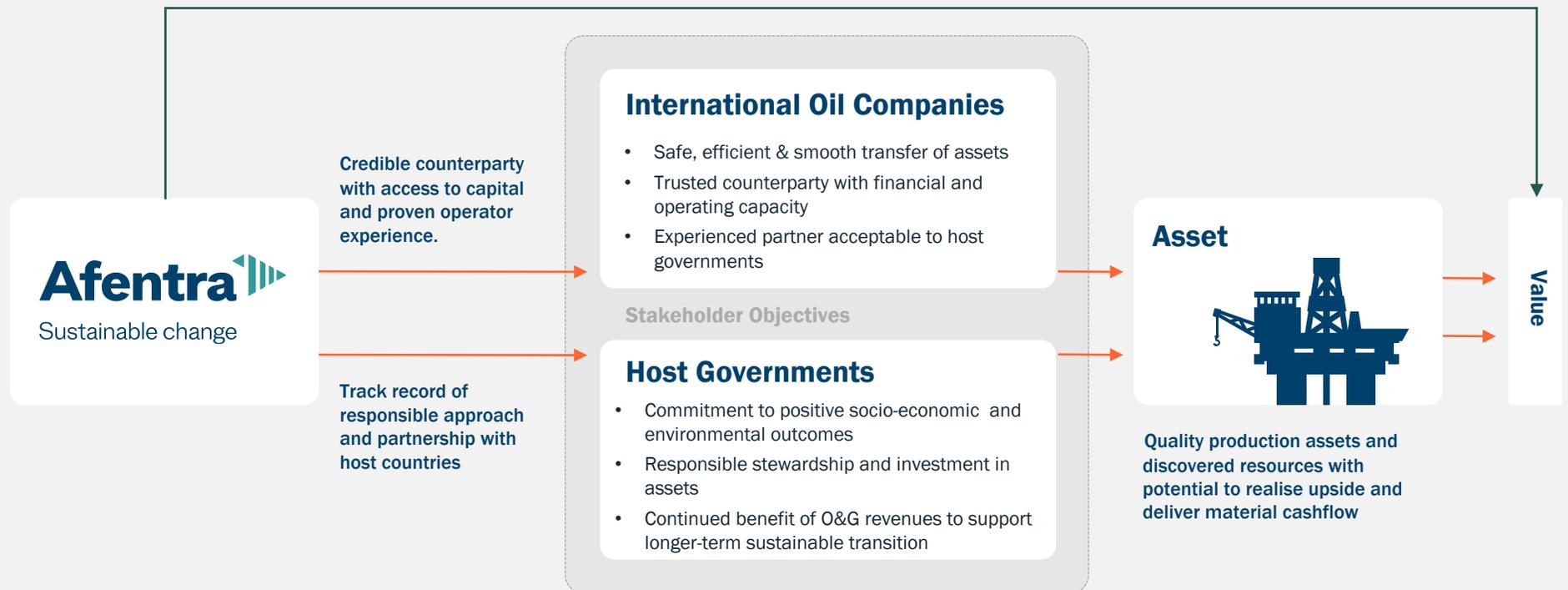
>20 years

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



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

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

7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



17 PARTNERSHIPS FOR THE GOALS



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



14 LIFE BELOW WATER



15 LIFE ON LAND



Drivers of change

Changing responsibly

Impactful change

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



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

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 of international Oil & Gas experience with a proven track record of deploying innovative technologies across global upstream projects that positively impact operational, technical and commercial results for the benefit of all stakeholders. As EVP at Tullow Oil, he led multicultural and diverse teams focused on safely improving production and operations at pace across Africa and South America, 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 amongst others. 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, multinational 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 MacDonald (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.

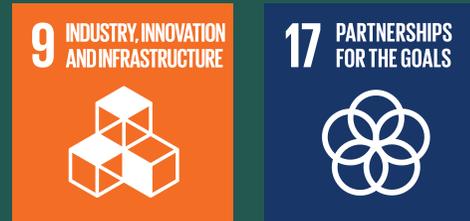
How Afentra's proposition aligns with UNSDGs

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.