



ANNUAL GENERAL MEETING

24 MAY 2022



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The Global Energy Transition will take time.

It is vitally important that we **responsibly manage what has already been found.**

Hydrocarbons are part of the transition and will continue to remain important in the overall energy mix.

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.

Afentra's Role in a Responsible Transition

Afentra's objective is to turn legacy producing fields and discovered resources into profitable assets for Afentra and all of our stakeholders

Committed to shareholder returns within a responsible ESG framework



By actively driving a responsible transition, Afentra has the potential to create significant long term value for all stakeholders

Driving sustainable value

A focused and effective business model with embedded ESG framework



Integrating united nations sustainable development goals

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



Significant progress made in our first year

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
- Utilised 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 Acquisition & Opportunity Screening:

- Angolan acquisition demonstrates the success of the foundation work in year one
- Multiple opportunities remain under review with further ideas being identified
- Odewayne asset continues to be managed to maximise value for shareholders

Block 3/05 Angola - Deal summary

Transaction Consideration

- Effective Date – 20th April 2022
- \$80 million cash upfront, subject to customary completion adjustments
- \$50 million contingent payments
 - \$5 million payable annually over 10 years subject to:
 - Brent oil price at \$65/bbl and above
 - production over 15,000 bbl/d (Gross)
 - Expected timeframe for transaction to complete in 2 - 3 months

Funding

- Anticipated to be funded with new debt facilities and cash on balance sheet
- Discussions with selected providers of debt finance are well advanced and will be finalised in due course

Key Deal Metrics

- Low-cost entry with implied acquisition cost of ~\$4/ 2P bbl¹
- Attractive asset breakeven economics of \$35/bbl
- Average net FCF after capex of ~\$30 million p.a. @ \$75/bbl over next 5 years
- Payback in <3 years at ~\$75/bbl based on 2P production alone

Fiscal Framework

- Improved PSC terms with licence to be extended to 2040
- PSC terms reduce cash flow impact of lower oil prices
- Decommissioning costs have been pre-funded by previous and existing JV partners

¹ Based on Afentra reserve estimates as at 1/1/2022 and \$80mm upfront consideration

Angola – a key strategic target

Why Angola?

- One of the largest oil producers in Africa
- Current production of 1.2 million bbl/d 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 & licences 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**

Transaction timing and next steps

28 April

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

May

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

May/June

- Government approvals and Block 3/05 licence extension granted

June/July

- Publication of AIM re-admission document and resumption of trading
- General Meeting to approve the transaction

Q3

- Regulatory approval and admission of enlarged group to trading on AIM

Completion Expected Q3 2022

Strong foundation for future acquisitions

Entry to Angola provides foundation for growth

- Consistent with strategy to build a balanced cash flow generative portfolio of assets
- Afentra is uniquely positioned to build strong relationship with Sonangol
- Significant pipeline of production opportunities as IOCs reposition

High quality long life asset with significant upside

- 3 billion bbls of light oil in place provides very material upside potential
- Delivers initial 2P reserves of ~20 million barrels and production of ~4,000 bbl/day
- Significant opportunities for future reserves and production growth

Strong deal metrics and opportunities for ESG impact

- Attractive acquisition cost, low asset breakeven and strong cashflow delivery
- Payback anticipated in less than 3 years at \$75/bbl on 2P alone
- Opportunities for emissions reductions and positive socio-economic impact

Pipeline of further West African opportunities

- West African countries have a renewed focus on diversifying oil and gas industry
- Material pipeline of further production and development opportunities
- Responsible and ambitious independents well positioned to grow in this environment



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

Voting Result of AGM

Resolution		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 December 2021	42,817,519	99.99%	5,000	0.01%	65,555
2.	To receive the Directors' Remuneration report	42,875,976	99.98%	9,683	0.02%	2,415
3.	To re-appoint the Auditors	42,876,413	99.98%	8,606	0.02%	3,055
4.	To authorise the Directors to determine the remuneration of the Auditors	42,814,192	99.98%	8,202	0.02%	65,680
5.	To elect Jeffrey MacDonald as a director of the Company	42,875,572	99.98%	9,962	0.02%	2,540
6.	To elect Paul McDade as a director of the Company	42,875,572	99.98%	9,962	0.02%	2,540
7.	To elect Ian Cloke as a director of the Company	42,880,572	99.99%	4,962	0.01%	2,540
8.	To elect Anastasia Deulina as a director of the Company	42,634,051	99.98%	9,962	0.02%	244,061
9.	To elect Gavin Wilson as a director of the Company	42,875,572	99.98%	9,962	0.02%	2,540
10.	To authorise the Directors to allot shares	42,813,072	99.83%	72,587	0.17%	2,415
Special Resolutions						
11.	To disapply pre-emption rights	42,813,072	99.83%	72,587	0.17%	2,415
12.	To disapply pre-emption rights in additional limited circumstances	42,813,072	99.83%	72,587	0.17%	2,415
13.	To authorise the Company to make market purchases of its own shares	42,817,115	99.84%	68,544	0.16%	2,415

*NB percentage of votes cast excludes Withheld votes