



AFRICAN ENERGY TRANSITION

SpareBank 1 Markets 2023 Energy Conference, Oslo



1st March 2023

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Afentra Investment Proposition



Helping Africa produce oil & gas responsibly

Promoting a “Just transition for Africa” recognising the need to balance both social and climate impacts, and responsibly manage what has already been found



High calibre team with proven track record & established network in Africa

Afentra’s profile is now well established and we are recognised across our focus region of West Africa as a competent, reputable, and ambitious counterparty



Track record of value creation through smart deal-making

Ability to deliver material capital growth. Regional network and experience enables efficient high-grading of M&A.



Pipeline of opportunities in Angola with limited competition

Wealth of opportunities in a material hydrocarbon province. Potential to work with Sonangol and ANPG to deliver their ambition to revive the local O&G sector.



Focused on value accretive deals generating strong cash flow

Early stages of a transition in asset ownership across West Africa, providing a significant M&A pipeline



Ambition is to build a material West African independent

Executive Team focussed on value creation through a diverse portfolio of production and development assets

Angola: a key strategic target

Why Angola?

- One of the largest oil producers in Africa
- Current Production of ~1.1 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 Wood Mackenzie 2020

LIFE OF DISCOVERED
/ DEVELOPED RESOURCES

>45 years



Afentra has ambitions to build a material portfolio of assets in Angola, building upon the initial acquisition of Block 3/05



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