Afentra

AFRICAN ENERGY TRANSITION

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Afentra Investment Proposition

Afentra

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

The Afentra Team

Deep experience and expertise across Africa

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

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 in 2021

Strong market drivers

Focused on shareholder returns and stakeholder outcomes

The opportunity

- Africa remains a prolific Oil & Gas region with longevity (~100 billion 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

- Highly 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 ~1.1 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 & 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

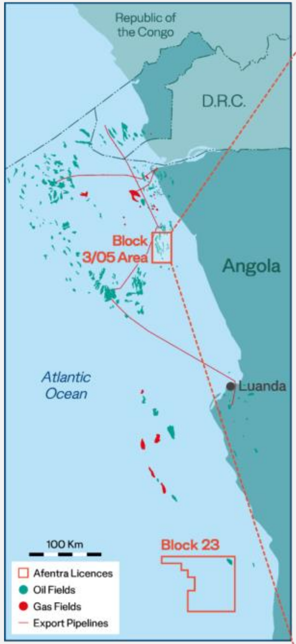
West Africa Wood Mackenzie 2020

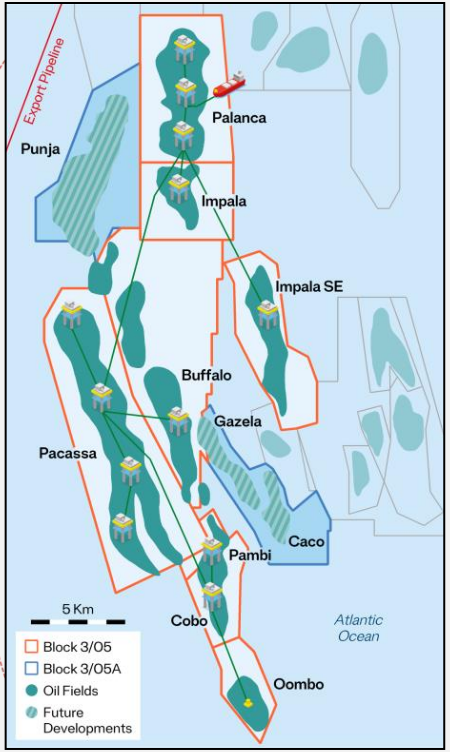
LIFE OF DISCOVERED / DEVELOPED RESOURCES

>45 years

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

Angola portfolio: Blocks 3/05, 3/05A and 23





Block 3/05 (Congo basin) – 24%[1]

- **Mature shallow water, long life, low decline producing asset with extensive infrastructure covering 8 fields**
- Producing at ~19,000 bbl/d (April 2023)
- OIIP in excess of 3 bnbbls with only 43% recovery to date
- Investing to enhance reliability & uptime: light well interventions and water injection

Block 3/05A (Congo basin) – 4%[2]

- **Development block surrounding 3/05 with 3 appraised discoveries offering near-term production growth**
- OIIP in excess of 300 mmbbls and opportunity to add further ~10,000 bbl/d[3]
- Long-term testing at Gazela of additional 1,100 bbl/d – framing development options

Block 23 (Kwanza basin) – 40%

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

[1] Upon completion of the Sonangol transaction, Afentra's working interest in Block 3/05 increases from 4% to 24%
[2] Subject to final approval of the distribution of the China Sonangol International ('CSI') interest to the remaining joint venture partners, Afentra's working interest in Block 3/05A would increase from 4% to 5.33%
[3] The anticipated future production is a management estimate

Environmental & Social Impact

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

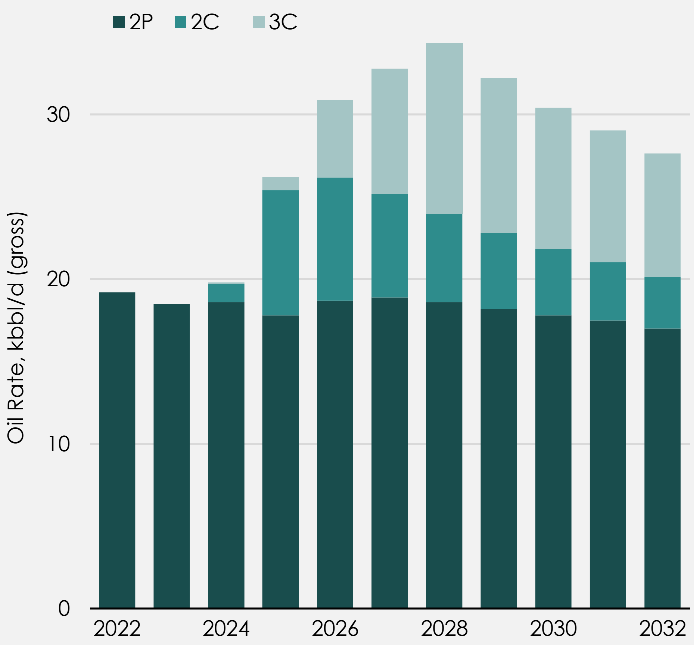
Highlighted areas for focus

- 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

Capital is available for the right opportunities

Block 3/05 Production Profile[1]



Debt financing appetite from banks, traders, bond market

$110m RBL[2]

RBL and $30m Working Capital facilities agreed with Trafigura and Mauritius Commercial Bank

Institutional equity appetite for accretive deals and high-calibre team with African track record

Equity appetite

Institutional equity (private/public), HNWIs, family offices across UK, Europe, US

Short payback on 2P production

<3 years

at ~$75/bbl on 2P production alone

Stable, mature production with gettable upside

>3 billion barrels OIIP, 43% RF[3]

long life, low decline asset; extensive infrastructure, 8 fields

Low-cost entry

<$4/2P bbl

gross 2P reserves of 115 mmbbls at 1/4/22 (per 2022 CPR) and $102m combined upfront consideration

Attractive asset breakeven economics

~$35/bbl

[1] Production profile is based on ERCE CPR gross 2P, 2C & 3C estimates as at 01/04/2022

[2] RBL facility has a limit of $110 million of which up to $75 million is available for the Sonangol and INA transactions (up to $60 million to fund Sonangol Acquisition and up to $15 million to fund INA Acquisition). Conventional RBL type structure and covenants. RBL terms include 5-year tenor, 8% margin over 3-month SOFR (Secured Overnight Financing Rate), semi-annual linear amortisations. Additionally, up to $30 million working capital facility available to finance asset funding requirements between crude offtakes (revolving facility repayable with the proceeds from each lifting); key terms include 5-year tenor, 4.75% margin over 1-month SOFR.

[3] 1.35 bnbbls production to YE 22

Financing INA Completion

Significant offset to completion costs with earned cash flow & stock at completion

INA Transaction

Block 3/05 (4%), Block 3/05A (4%)[1] – effective date 30 September 2021

Completion Date – 5 May 2023	$ million
Upfront consideration	12.0
Working capital & interests[2]	4.8
Contingent consideration due	2.0
Asset cashflow contribution[3]	(1.8)
Net completion payment to INA	**17.0**
Licence extension payment (paid into Escrow)	**10.0**
Stock entitlement at completion 207,868 bbls	**~16.6[4]**

Transaction status & funding

- Transaction completion
  - Government approval received in January 2023
  - Completion documentation finalised on 5 May 2023
- Funding of $27.0m net upfront consideration and escrow deposit
  - $18.9m debt facilities
  - $8.1m cash
- Further contingent payments
  - Up to $4m over 2 years subject to oil price hurdles[5]
  - Up to $5m subject to Block 3/05A future developments[6]

[1] Subject to final approval of the distribution of the China Sonangol International interest to remaining joint venture partners, Afentra's working interest in Block 3/05A would increase from 4% to 5.33%
[2] Working capital adjustments and interest on consideration from effective date to completion date
[3] Asset cashflow generation from effective date to completion, comprising crude oil sales less cash calls paid, excluding significant stock-in-tank inherited at completion

[4] Afentra share of stock-in-tank at 30 April 2023, valued at $80/bbl on a pre-tax basis
[5] Calculated as 30% share of revenue upside above Brent price of $65/bbl with an annual cap of $2m
[6] Subject to development of existing discoveries and a minimum Brent price of $65/bbl

INA deal completed; Sonangol deal near completion

Block 3/05 PSA extension

- Executive Decree in May 2023 to formally approve the period of the Block 3/05 PSA to December 2040[1]
- Licence extension approval satisfies a key condition precedent under the Sonangol SPA as well as the condition in the INA SPA for the payment of $10m of contingent consideration to INA
- Block 3/05 partners and ANPG have agreed the terms of the licence extension, which are being progressed towards formal approval

Sonangol Acquisition pending

- Agreement on licence extension allows Sonangol to pursue the requisite government approvals for the transaction
- Completion expected ahead of 30 June 2023

Post-deal interests

Block 3/05 partners	INA completion	Sonangol completion
Sonangol	50%	30%
Afentra	**4%**	**24%**
Azule	12%	12%
Somoil	10%	10%
M&P	20%	20%
NIS	4%	4%

Block 3/05A partners[2]	INA completion	Sonangol completion
Sonangol	33.33%	33.33%
M&P	26.67%	26.67%
Azule	16.00%	16.00%
Somoil	13.33%	13.33%
Afentra	**5.33%[1]**	**5.33%[1]**
NIS	5.33%	5.33%

[1] Current Block 3/05 PSA expires 30 June 2025
[2] Assumes that the default China Sonangol interests have been redistributed pro-rata amongst existing Partners (subject to final approval, as per footnote 1)

Next steps for Afentra

Afentra is 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; and
    - manage the oil & gas transition for the benefit of all stakeholders

MATERIAL OIL & GAS RESOURCES (boe)

~100Bn

LIFE OF DISCOVERED / DEVELOPED RESOURCES

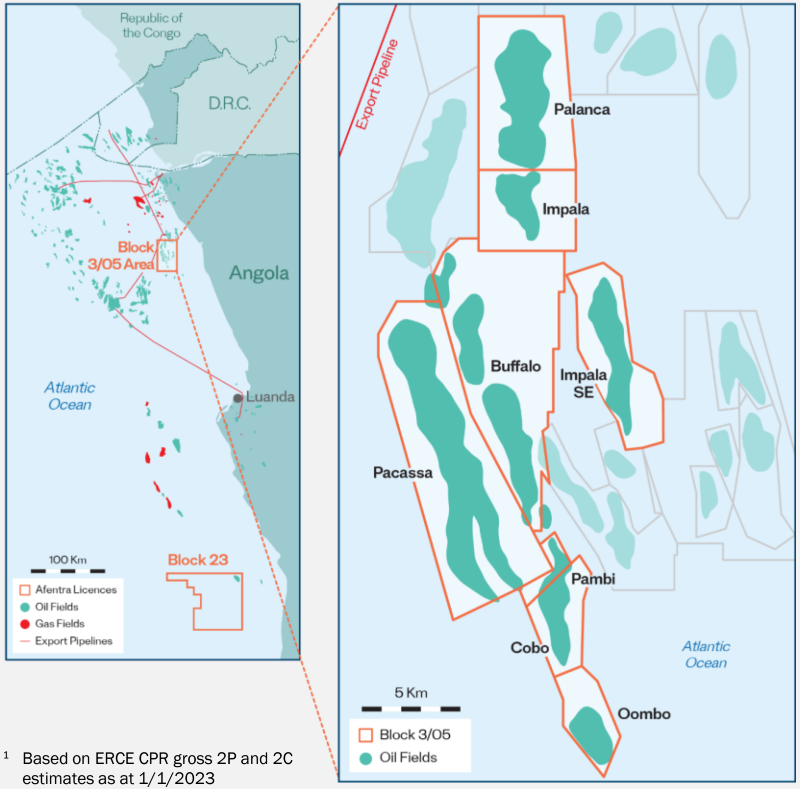
>20 years

Wood Mackenzie 2020

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

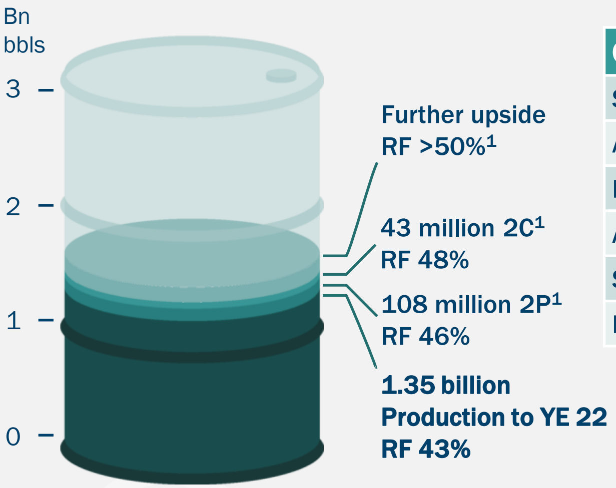

Afentra
Appendices

Block 3/05: material shallow water production asset



¹ Based on ERCE CPR gross 2P and 2C estimates as at 1/1/2023

OIIP / Recoverable million bbls



Post Deal Interests

Company	Interest
Sonangol	30%
Afentra	24%
M&P	20%
Azule	12%
Somoil	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

- FY 2022 gross production: 18,660 bbl/d (net ~4,500 bbl/d)
- Material production growth potential to 30,000 bbl/d
- Potential to improve opex to around ~$20/bbl

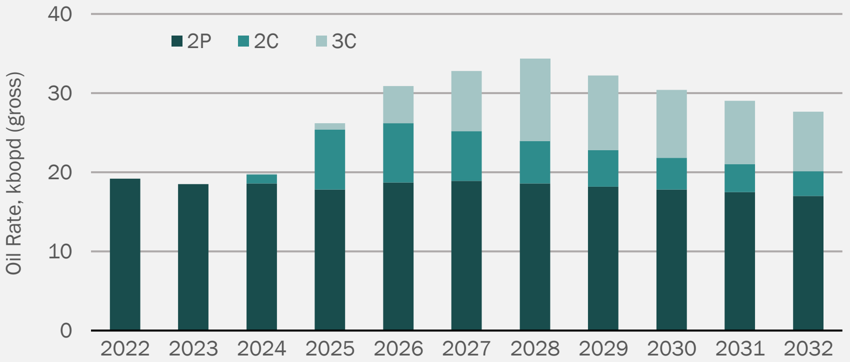
Material remaining reserves and resource potential

- 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 = ~30 mmbbls additional reserves

Working with operator to improve ESG characteristics

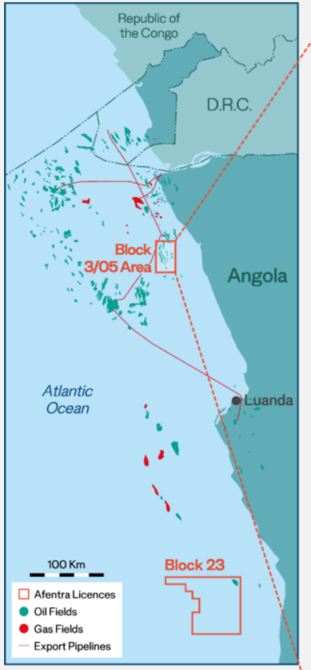
- ESG studies initiated to define emission reduction opportunities
- Gas utilisation opportunities by maximising use of existing infrastructure

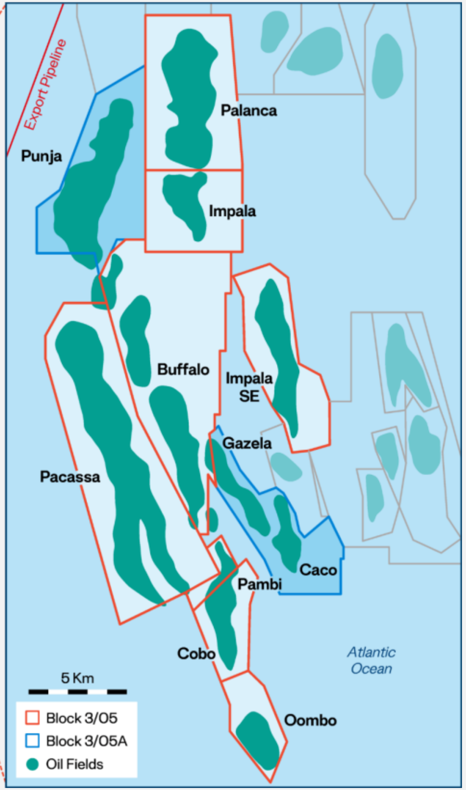
Block 3/05	
Fields	Palanca, Pacassa, Buffalo, Cobo, Pambi, Oombo, Impala & Impala SE
Key dates and licence history	Discovered 1981-1992, First production 1985-1997, Production License to 2040[1]
Infrastructure	Shallow water well head and processing platforms with investment case abandonment pre-funded
Reservoir	Carbonates and clastic turbidities
OIIP **Gross 2P / 2C reserves**[2]	>3 billion barrels / 1.35 bnbbls (43% RF); ~108 mmbbls / ~43 mmbbls



[1] Licence extension is a CP to completion of the Sonangol acquisition
[2] Based on ERCE CPR gross 2P, 2C & 3C estimates as at 1/1/2023; Production profile is as per ERCE CPR effective 1/4/2022

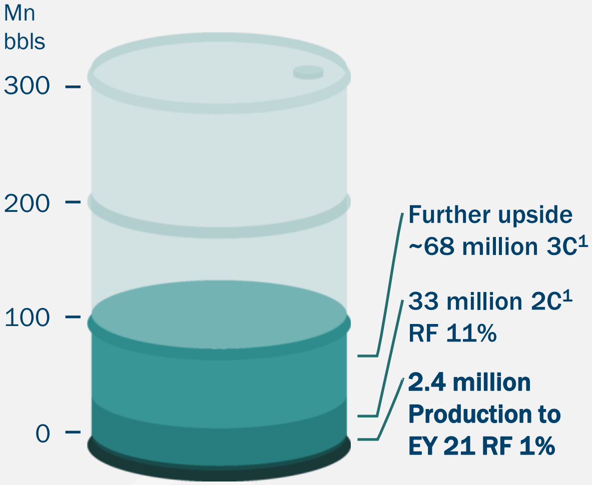
Block 3/05A: material shallow water development asset





[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



Post Deal Interests[2]

Company	Interest
Sonangol	33.33%
M&P	26.67%
Azule	16%
Somoil	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

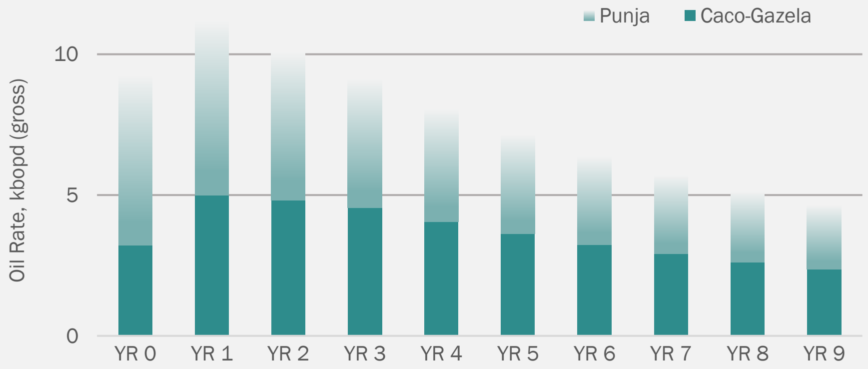
Multiple low cost, shallow water opportunities within block

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

Working with operator to improve ESG characteristics

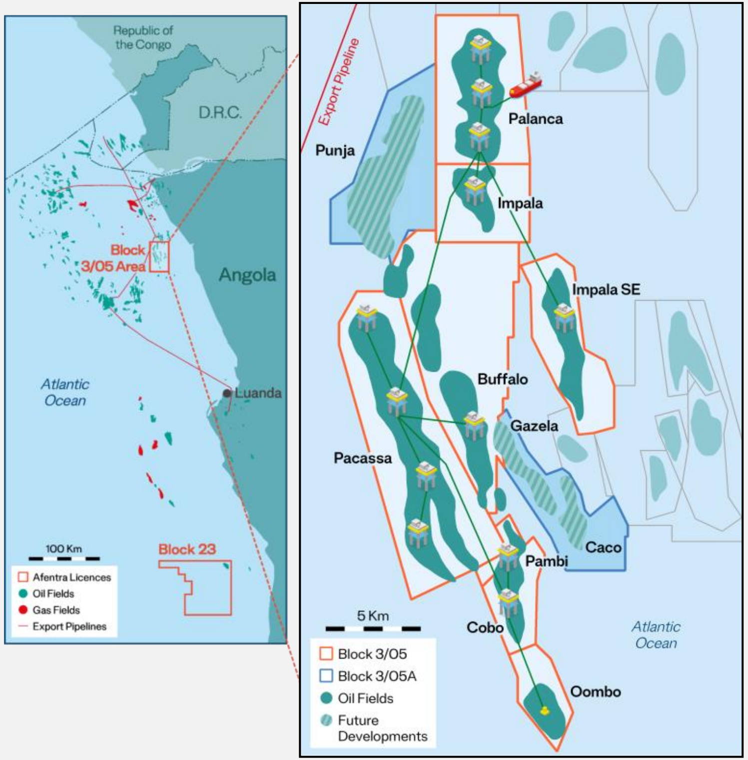
- ESG studies initiated to define emission reduction opportunities
- Gas utilisation opportunities by maximising use of existing infrastructure

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 mmbbl (1% RF); ~33 mmbbls[1] / ~68 mmbbls[1]



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

May 2023 Operational Update: Blocks 3/05 and 3/05A



Block 3/05 (Congo basin) – 24%[1]

- **Q1'23 production from Block 3/05 averaged 17,206 bbl/d**
  - Rates impacted by downtime due to planned restoration works on power generation and distribution network
  - April 2023 production averaged ~19,000 bbl/d
  - Updated CPR completed with 1P/2P/3P reserves of 72/108/145 mmbbls (gross) at 1.1.23 effective date. 2C resources of 43 mmbbls.
- **Key 2023/2024 activities:**
  - Water injection rates increased to average ~45,000 bw/d in Q1 2023. Continued investment and focus.
  - Light well interventions ongoing with a further 30 interventions in next 18 months
  - Ongoing investment in infrastructure to enhance reliability and uptime
  - Building full understanding of emissions and potential mitigation options

Block 3/05A (Congo basin) – 4%[2,3]

- Long-term testing commenced at the Gazela field of additional 1,100 bbl/d, enabling framing of potential development options
- Punja development concept meetings ongoing to frame opportunity

[1] Upon completion of the Sonangol transaction, Afentra's working interest in Block 3/05 increases from 4% to 24%
[2] Subject to final approval of the distribution of the China Sonangol International ('CSI') interest to the remaining joint venture partners, Afentra's working interest in Block 3/05A would increase from 4% to 5.33%
[3] Caco-Gazela & Punja resources not included in 2023 CPR

Financing of Sonangol and INA transactions

Sonangol Transaction

Block 3/05 (20%) and Block 23 (40%)

- Effective Date 20 April 2022; Completion estimated 2Q 2023
- $80.5 million cash upfront, subject to customary completion adjustments
- $50 million contingent payments[1]

INA Transaction

Block 3/05 (4%), Block 3/05A (5.33%)[2]

- Effective Date 30 Sept. 2021; Completed in May 2023
- $17m net completion payment, $10m contingent payment paid upon approval of Block 3/05 licence extension in May 2023 and up to $9m additional contingent payments[3]

Combined Sonangol & INA Deal Metrics

- Low-cost entry with implied acquisition cost of <$4/2P bbl[4]
- Attractive asset breakeven economics of ~$35/bbl
- Payback in <3 years at ~$75/bbl based on 2P production alone

Funding the Transactions

Cash on balance sheet and up to $75 million[5] committed RBL 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 and covenants
- Key terms: 5-year tenor, 8% margin over 3-month SOFR (Secured Overnight Financing Rate)
- Semi-annual linear amortizations

Up to $30 million working capital facility available to finance asset funding requirements between crude offtakes

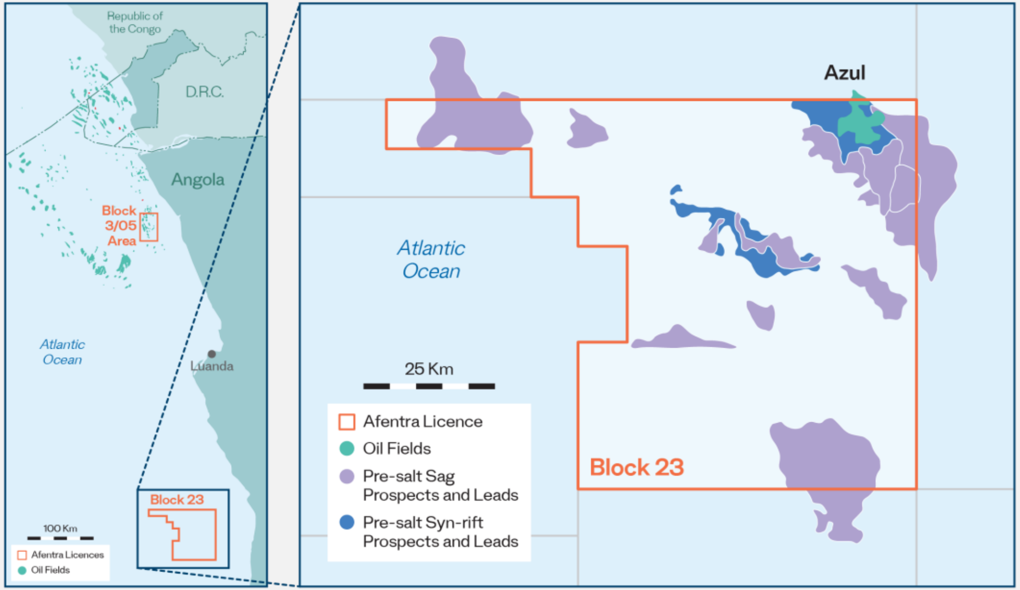
- Revolving facility repayable with the proceeds from each lifting
- Key terms: 5-year tenor, 4.75% margin over 1-month SOFR

Trafigura to market the crude

Hedging a portion of future production planned to manage price risk

[1] $5 million payable annually over 10 years subject to: oil price at $65/bbl and production over 15,000 bbl/d
[2] Assumes China Sonangol interests redistributed pro-rata amongst existing Partners
[3] Comprised of: (i) up to $2m/year, payable for 2 years, 30% share of revenue upside above Brent price of $65/bbl); (iii) up to $5m subject to development of existing discoveries and a minimum Brent price of $65/bbl
[4] Gross 2P reserves of 115 mmbo at 1/4/22 (per CPR) and $102 million combined upfront consideration
[5] RBL facility has a limit of $110 million of which up to $75 million is available for the Sonangol and INA transactions

Block 23: highly prospective exploration & appraisal asset



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

- Almost 5,000 km^2 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

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 reviewed 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 term

Current Period 3: to 2 November 2020 (Extended to May 2025, see licence status). Period 3 work commitment:	500km 2D seismic acquisition
Period 4 (optional): to 2 May 2026 Period 4 work commitment:	1,000km 2D seismic acquisition and one exploration well
Period 5 (optional): to 2 May 2027 Period 5 work commitment:	500km 2D seismic acquisition and one exploration well
Period 6 (optional): to 2 May 2028 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 2024.

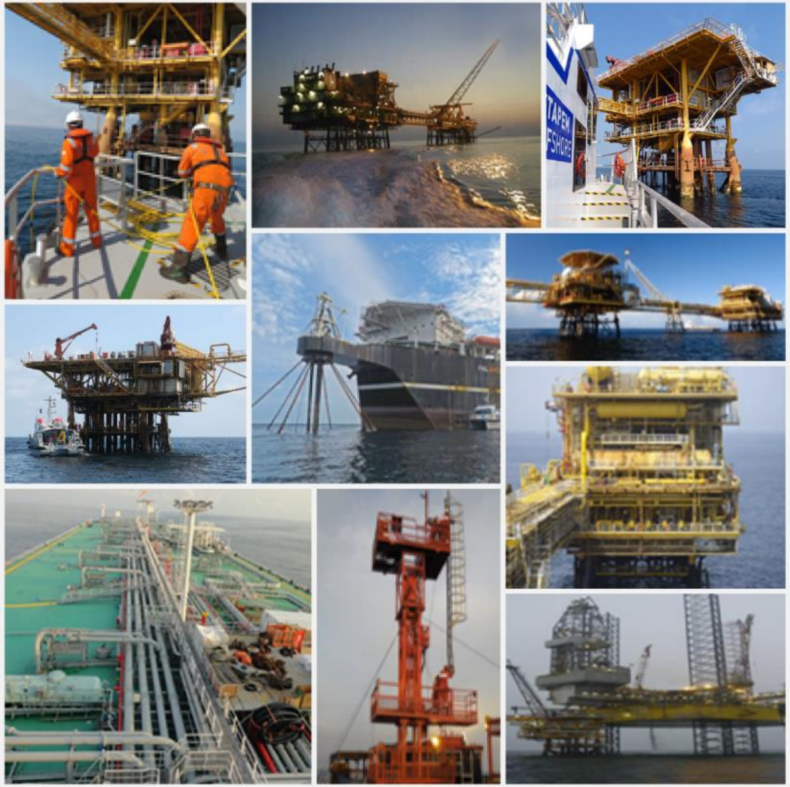
A mature asset with opportunities to grow & improve

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

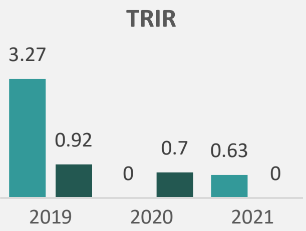
Operational Health & Safety

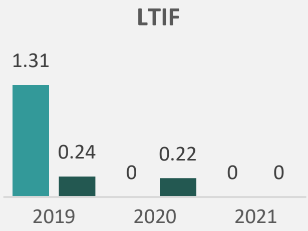
- Health and safety system monitors standard industry benchmarks (TRIF & LTI)
- Historical performance suggests good performance relative to IOGP benchmarks
- Multi-year asset integrity plan in place with annual rolling maintenance program
- Focus on asset uptime & production limits



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

Safety Key Performance Index





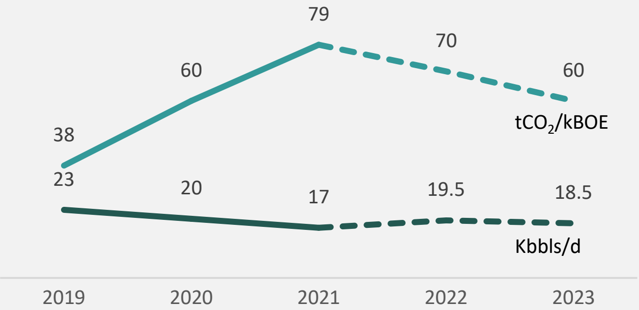
Asset Integrity

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

No. Oil Spills > 1bbl

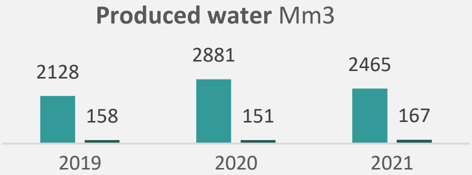
- No Oil Spills > 1bbl occurred in the period 2019-2021
- Oil spill modelling conducted
- Oil spill contingency plans in place
- Regular auditing to ensure readiness

Green House Gas Emissions Index



Produced Water management

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



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

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

How Afentra's proposition aligns with UNSDGs

Drivers of change

- 7 AFFORDABLE AND CLEAN ENERGY
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION

Pre-asset acquisition

Changing responsibly

- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 17 PARTNERSHIPS FOR THE GOALS

Asset development

Impactful change

- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES
- 14 LIFE BELOW WATER
- 15 LIFE ON LAND

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

"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

Pursuing the goals set by the international community to decarbonise globally

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