



Afentra 

AFRICAN ENERGY TRANSITION

G-Force Capital Investor Evening
25 July 2023

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Afentra Corporate Formation

Foundation and road to success

STERLING ENERGY
PLC

Afentra

Feb-Mar 2021

New leadership & owners

- (i) P.McDade & I.Cloke appointed executive directors
- (ii) Replaced key shareholders (44.89% of issued shares) with new owners
- (iii) J.MacDonald and G.Wilson appointed Chairman and NED, replacing outgoing directors

Apr-May 2021

Re-brand & official launch

Implementing a new, buy-and-build strategy to capitalise on opportunities resulting from the accelerating energy transition on the African continent

Apr & July 2022

Foundational transactions

 **Sonangol**
 **INA**
Signed SPAs with Sonangol and INA for assets offshore Angola, constituting a Reverse takeover (Rule 14, AIM Rules)

August 2022

Re-admission to AIM

Publication of Admission Document; resumption of trading on AIM

July 2023

3rd production deal

 **AZULE ENERGY**
Signed SPA to acquire Azule Energy's interests in Blocks 3/05 and 3/05A. Amended SPA with Sonangol for Block 3/05 acquisition.

Afentra Management



Joined 2021



Paul McDade

Chief Executive Officer

35 years in international oil & gas



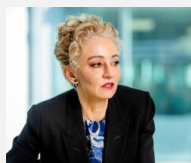
Joined 2021



Ian Cloke

Chief Operating Officer

>25 years in international oil & gas



Joined 2021



Anastasia Deulina

Chief Financial Officer

>20 years in global, tier-1 financial institutions and energy corporates

Afentra's founding principles (April 2021)



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.

Strengthened Board and Team

Deep experience and expertise across Africa



Paul McDade
Chief Executive Officer

Joined 2021



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
Chief Operating Officer

Joined 2021



Ian has over 25 years experience of working in international Oil & Gas with a proven track record of delivering operational, technical and commercial results. His focus and background of deploying innovative technologies across global upstream 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 remote onshore to 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 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
Chief Financial Officer

Joined 2021



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.



Jeffrey MacDonald
Chairman

Joined 2021



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
Non-Executive Director

Joined 2021



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.



Thierry Tanoh
Non-Executive Director

Joined 2023



Thierry Tanoh is an experienced senior director with global experience, a strong track record in both public and private sectors and has held senior positions within African Government ministries. Relevant experience includes various roles within International Finance Corporation (IFC) as Vice President within the Senior Executive Team and a member of IFC's credit committee based in Washington, and Director of Sub-Saharan Africa based in Johannesburg. Following 12 years with IFC, Mr Tanoh was appointed as CEO of Ecobank Group, a pan-African banking conglomerate with banking operations in 33 African countries. Following his departure in 2014, Mr Tanoh was appointed a member of the office of the President of the Republic of Cote d'Ivoire, serving initially as Minister, Deputy Chief of Staff before being appointed as Minister for Oil, Energy and Renewable Energies between 2017-18.

Wider Afentra Team

Highly experienced individuals across technical, commercial, legal and finance disciplines



Azule SPA and Sonangol Acquisition Update

Combination of transactions builds a material position in both Blocks 3/05 and 3/05A

Azule SPA, 19 July 2023

- Attractive incremental acquisition increasing Afentra's interests in Blocks 3/05 (+12%) and 3/05A (+16%)¹
- Total consideration of up to \$84.5m, split \$48.5m upfront and up to \$36m in contingent payments²
- Deal funded through agreed capacity within debt facilities³ and existing cash on balance sheet
- Low entry cost ~\$3.7/bbl and access to a further ~7 mmbbls of 2C resources in Block 3/05A⁴
- Positive asset economics from higher associated cost pool & improved fiscal terms anticipated from 3/05 licence extension
- Effective date 31 October 2022
- Acquisition constitutes a RTO by AIM Rules suspending trading of Afentra shares until publication of Admission Document

Amended Sonangol Acquisition, 19 July 2023

- Acquiring a reduced working interest in Block 3/05, from 20% to 14%
- Ensures Sonangol's support for Azule transaction and an appropriate balance of equity interests in Block 3/05
- Firm and contingent considerations reduce to \$56m and up to \$35m, respectively (terms remaining unchanged)⁵
- Effective date 20 April 2022 (unchanged)

Combined acquisitions

- Increases Afentra interests to 30% in Block 3/05 and 21.33%¹ in Block 3/05A
- Increases net production to ~6 kbb/d;⁶ net 2P reserves to ~32 mmbbls; net 2C resources ~20 mmbbls⁴
- Completion of both acquisitions expected in Q4'23 following shareholder approval

Block 3/05	Post completion interests		
	INA deal	Sonangol deal	Azule deal
Sonangol (op.)	50%	36%	36%
Afentra	4% →	18% →	30%
Maurel & Prom	20%	20%	20%
etu energias	10%	10%	10%
NIS Naftagas	4%	4%	4%
Azule Energy	12%	12%	0%

Block 3/05A ¹	Post completion interests		
	INA deal	Sonangol deal	Azule deal
Sonangol (op.)	33.33%	33.33%	33.33%
Maurel & Prom	26.67%	26.67%	26.67%
Afentra	5.33% →	5.33% →	21.33%
etu energias	13.33%	13.33%	13.33%
NIS Naftagas	5.33%	5.33%	5.33%
Azule Energy	16.00%	16.00%	0%

¹ Assumes that the default China Sonangol interests have been redistributed pro-rata amongst existing Partners, increasing Afentra's interest in Block 3/05A from 4% to 5.33% (post-INA) and from 16% to 21.33% (post-Azule)

² Up to \$21m in contingent payments payable on a sliding scale above Brent price of \$75/bbl with an annual cap of \$7m over the years 2023, 2024 & 2025; and up to \$15m in contingent consideration linked to the successful future development of the Caco-Gazela and Punja discoveries (split \$7.5m equally), payable 1 year after first oil subject to a Brent price of \$75/bbl and production hurdles

³ The RBL facility between Trafigura and Mauritius Commercial Bank has a limit of \$110m of which up to \$75m is available for the Sonangol and INA transactions and up to \$35m available for the Azule transaction

⁴ Based on the Competent Persons Report on Block 3/05 effective 1 January 2023, estimating 2P reserves of 108 mmbbls (gross) and 2C resources of 43 mmbbls (gross). Block 3/05A 2C resources are based on an Afentra resource estimate effective 1 January 2022 of 33 mmbbls (gross).

⁵ Firm and contingent considerations reducing from \$80m to \$56m and from up to \$50m to up to \$35m (capped at \$3.5m p.a. for an unchanged 10-year period commencing 1 January 2023 and oil price hurdle of \$65/bbl)

⁶ Including gross production currently being tested at the Gazela field on Block 3/05A of an additional 1,200 bbl/d

Building a material position across both Blocks 3/05 and 3/05A

Acquisition structures for Block 3/05 and 3/05A transactions

Detailed acquisition structure (at SPA)		INA		Sonangol ²		Azule		Aggregate	
		Bl. 3/05	Bl. 3/05A	Bl. 3/05	Bl. 3/05A	Bl. 3/05	Bl. 3/05A	Bl. 3/05	Bl. 3/05A
Working interest acquired		4%	5.33% ¹	14%	0%	12%	16% ¹	30%	21.33% ¹
Effective date		30-Sep-21		20-Apr-22		31-Oct-22		-	
Completion date (expected)		05-May-23		(Q4 2023)		(Q4 2023)		(Q4 2023)	
Initial consideration	\$m	9	3	56	-	47.5	1	112.5	4
Licence extension payment	\$m	10 ³	-	-	-	-	-	10	-
Brent price linked contingent payment	\$m	Up to 6 ⁴	-	Up to 35 ⁵	-	Up to 21 ⁶	-	Up to 62	-
Future developments linked contingent payment	\$m	-	5 ⁷	-	-	-	Up to 15 ⁸	-	Up to 20
Total Consideration	\$m	Up to 25	Up to 8	Up to 91	-	Up to 68.5	Up to 16	Up to 184.5	Up to 24

¹ Assumes that the default China Sonangol interests have been redistributed pro-rata amongst existing Partners, increasing Afentra's interest in Block 3/05A from 4% to 5.33% (post-INA) and from 16% to 21.33% (post-Azule)

² The Sonangol Acquisition also includes the acquisition of a 40% WI in exploration Block 23 for a consideration of \$0.5m

³ Block 3/05 licence term was extended to 2040 on 17 May 2023 satisfying a condition precedent for the Sonangol Acquisition and triggering the contingent payment of \$10m to INA

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

⁵ Payable as \$3.5m per annum over 10 years commencing 1 January 2023, subject to minimum Brent price of \$65/bbl and minimum annual production of 15,000 bbl/d

⁶ Payable on a sliding scale above a Brent price of \$75/bbl with an annual cap of \$7m over the years 2023, 2024 & 2025

⁷ Subject to successful development of existing discoveries and a minimum Brent price of \$65/bbl

⁸ Payable 1 year from first oil date and split equally between Caco-Gazela and Punja (\$7.5m each), subject to annual average Brent price of US\$75/bbl and minimum average annual production of 5 kbb/d from both fields

Attraction in acquiring Azule barrels

Comparison of Block 3/05 transactions

Block 3/05 acquisition metrics (at SPA)		INA		Sonangol		Azule		Comments
		Net WI	Per % WI	Net WI	Per % WI	Net WI	Per % WI	
Working interest acquired		4%	1%	14%	1%	12%	1%	30% combined interest
Effective date		30-Sep-21		20-April-2022		31-Oct-22		-
Completion date		05-May-23		Q4 2023		Q4 2023		-
Firm consideration	US\$m	19	4.75	56	4.00	47.5	3.96	Similar price per % WI across 3 deals
Max. contingent consideration	US\$m	6 ¹	1.5	35 ²	2.5	21 ³	1.75	Azule lower on max contingent payment vs Sonangol
Period of payment	years	3 years		10 years		3 years		Shorter payment period for Azule interests
Trigger price for contingents	US\$/bbl	\$65/bbl		\$65/bbl		\$75/bbl at incremental units of Brent price increase		Significantly higher oil price threshold for Azule interests vs Sonangol
Threshold price triggering max contingent payment	US\$/bbl	30% revenue share		\$65/bbl		\$122/bbl		Much more price headroom for Azule to pay max contingent vs Sonangol bullet payment
Cost pool	US\$m	-	~1.6x Sonangol ⁴	-	-	-	~1.8x Sonangol ⁴	Significant cost pool advantage for Azule
Total Consideration	US\$m	Up to 25		Up to 91		Up to 68.5		

¹ Payable as US\$2m per annum, over 3 years, paid as a 30% share of revenue upside above Brent price of \$65/bbl

² Payable as US\$3.5m per annum over 10 years, subject to minimum Brent price of \$65/bbl and minimum annual production of 15,000 bbl/d

³ Payable as US\$150k for each unit of Brent price increment above US\$75/bbl with an annual cap of US\$7m over the years 2023, 2024 & 2025, and requiring a minimum 1 lifting per year

⁴ Ratio relative to Sonangol cost pool per % working interest

INA deal, completed May 2023

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

INA Transaction

Block 3/05 (4%), Block 3/05A (5.33%)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 payment⁴	10.0
Stock entitlement at completion 207,868 bbls	~16.6⁵

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 (post-INA completion only) 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

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 hurdles⁶
 - Up to \$5m subject to Block 3/05A future developments⁷

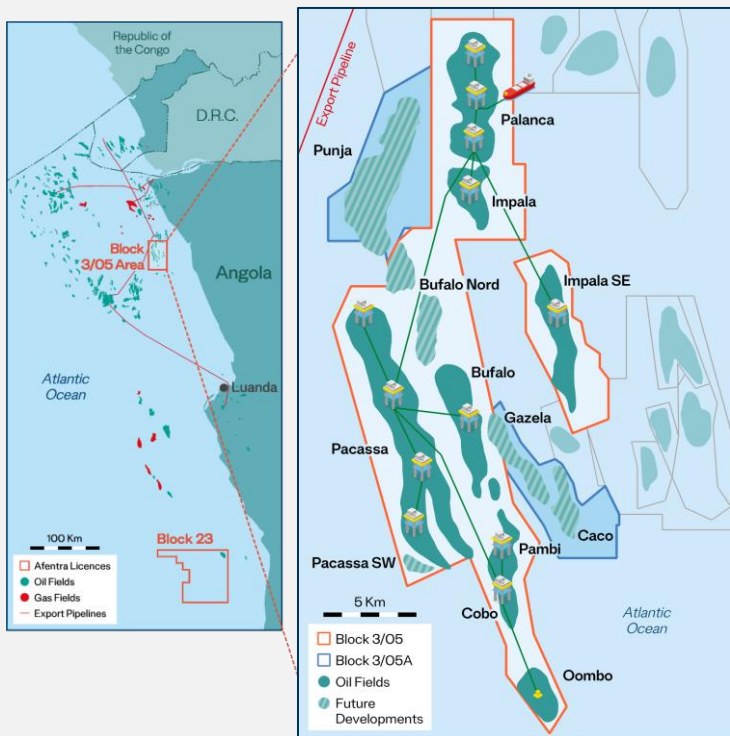
⁴ Paid to INA on 17 May 2023 following Block 3/05 license extension approval

⁵ Afentra share of stock-in-tank at 30 April 2023, valued at \$80/bbl on a pre-tax basis

⁶ Calculated as 30% share of revenue upside above Brent price of \$65/bbl with an annual cap of \$2m

⁷ Subject to development of existing discoveries and a minimum Brent price of \$65/bbl

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



Block 3/05 (Congo basin) – 30%¹

- **June 2023 production averaged ~19,100 bbl/d**
 - H1 2023 production averaged ~18,000 bbl/d compared to Q1'23 of 17,206 bbl/d, demonstrating the benefit of planned restoration works over Q1'23 in addition to the well intervention works underway, focusing on acid wash and stimulation across the Oombo, Pacassa, Palanca and Bufalo fields
 - Production uptime improved from 77% in Q1'23 to 87% in Q2'23
 - 2P reserves of 108 mmbbls (gross) and 2C resources of 43 mmbbls (gross)³
- **Key 2023/2024 activities:**
 - Water injection rates have increased, averaging ~38,000 bw/d in H1'23
 - Additional well perforations and installation of artificial lift
 - Light well interventions ongoing with a further 30 interventions in next 18 months
 - Ongoing investment in infrastructure to enhance reliability and uptime
 - A gas management workstream has commenced to examine a holistic solution for gas which could enable a material reduction of emissions in medium-to-long term

Block 3/05A (Congo basin) – 21.33%^{2,3}

- Long-term testing continues at the Gazela field of an additional 1,200 bbl/d, enabling framing of potential development options
- Punja development concept meetings ongoing to frame opportunity
- 2C resources of 33 mmbbls (gross)³

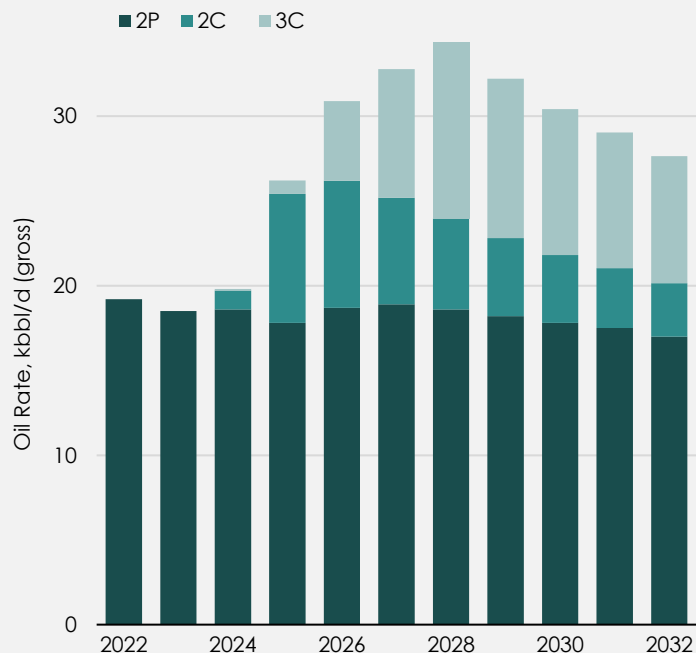
¹ Upon completion of the Azule and Sonangol transactions (adjusted working interest, July 2023), Afentra's working interest in Block 3/05 increases from 4% to 30%

² Assumes the default China Sonangol interests have been redistributed pro-rata amongst existing Partners, increasing Afentra's interest in Block 3/05A from 4% to 5.33% (post-INA) and from 16% to 21.33% (post-Azule)

³ 2023 CPR estimated 1P/2P/3P of 72/108/145 mmbbls (gross) at 1.1.23 effective date. Caco-Gazela & Punja resources not included in 2023 CPR. Block 3/05A 2C resources of 33 mmbbls (gross) based on Afentra resource estimate effective 1 January 2022.

Capital is available for the right opportunities

Block 3/05 Production Profile¹



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

² 1.35 bnbbbls production to YE 22

Debt financing appetite from banks, traders, bond market

\$110m RBL

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

Short payback on 2P production

<3 years

at ~\$75/bbl on 2P production alone

Low-cost entry

<\$4/2P bbl

gross 2P reserves of 108 mmbbls at 1/1/23 (per 2023 CPR) and \$122.5m combined upfront consideration

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

Equity appetite

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

Stable, mature production with gettable upside

>3 billion barrels OIIP, 43% RF²

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

Attractive asset breakeven economics

~\$35/bbl

Business Development

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

Delivering against a clear and focused strategy

Building a material African independent

ESTABLISHED

brand and team

- Strategy built around helping Africa produce oil and gas responsibly, achieving scale through acquisition of production assets and discovered resources from the accelerating regional energy transition
- Robust governance structure and strengthened board of directors
- Strengthened organisation with recruitment of high calibre talent with history of identifying, assessing and acquiring high-quality assets



SMART DEAL-MAKING

structured attractively

- Three non-dilutive deals from a starting cash balance of \$40.8m at 30 June 2021
- Low entry cost with implied acquisition cost of <\$4/bbl¹ and short payback (~2–3 years at \$75/bbl)
- Quality production assets and discovered resources with low-cost upside, delivering material cashflow

RELATIONSHIPS

across West Africa, industry & capital markets

- Strengthened profile in industry as a credible counterparty of choice across West Africa focus region
- Regional network and experience enables efficient high-grading of M&A
- Supportive equity and debt capital markets through continuous engagement, providing access to capital to execute and guide on M&A strategy

ROBUST FINANCIAL POSITION

to grow both organically and inorganically

- Secured debt facilities with Mauritius Commercial Bank and Trafigura to fund transactions and working capital
- Low completion settlements through deal structuring (protecting downside) and strong cash flow foundation enabling organic and inorganic growth
- Cash at 1 January 2023 of \$30.6m²

NEXT STEPS

- Azure SPA signed
placement of 10% transaction deposit
- Amended Sonangol SPA
- Shares suspended

19 July 2023

Publication of Admission Document

anticipated early Q4'23

Shareholder vote

post-publication of Admission Document

Governmental approvals and completion of transactions

Q4 2023

¹ Based on CPR 2P reserves of 108 mmbbls, effective 1/1/2023

² Including restricted funds of \$10.2m



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