Afentra

African Energy Transition

Value driven growth

Investor Presentation
September 2024

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Creating a New African Independent

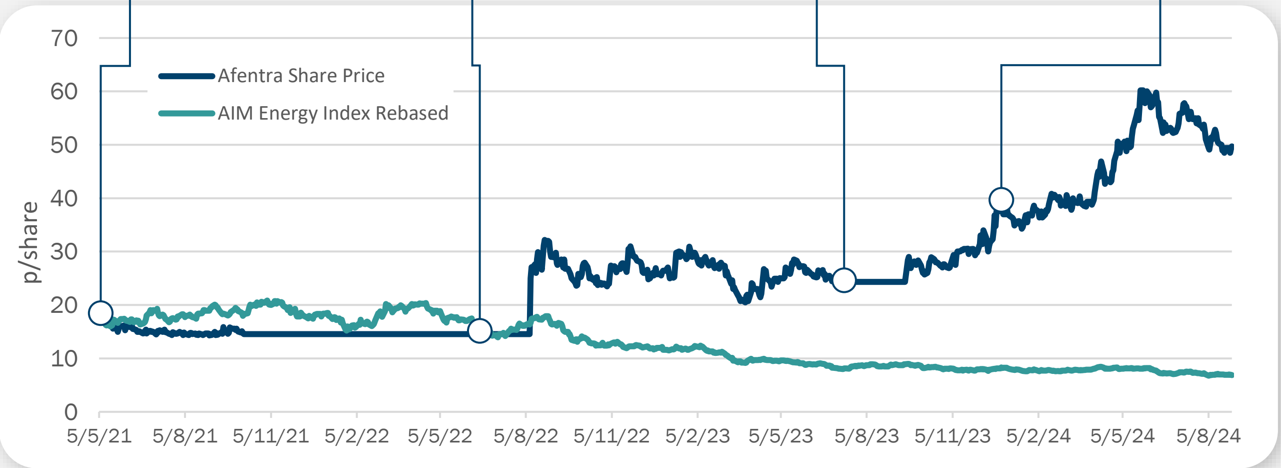
3 highly accretive deals – significant production, cashflow and reserves

May 2021
Formation of Afentra

April & July 2022
Foundational Transactions
SPAs with Sonangol & INA

July 2023
3rd Production Deal
SPA with Azule Energy

May 2024
Azule Completion



6,700 bopd[1]
Net Production

32 mmbo[2]
Net 2P Reserves

Key Elements

- Established company with clear vision and growth strategy
- Focused on delivering value accretive transactions
- ESG integrated within all activities
- Shareholder value a core priority – zero equity dilution to date
- Targeted Angola as core market due to supportive dynamics
- Successfully transacted with NOC/IOC proving credible counterparty status
- Initial deals create platform for future growth ambitions

[1] H1 2024 production from B3/05 (30%) and B3/05A (21.33%).
[2] Based on CPR on Block 3/05 effective 30.6.2023 with production to end 2023 subtracted, 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 of 33 mmbbls (gross).

Delivering an Industry Transition in Angola

UK

1993 - - - - - - - - - - 30 Years - - - - - - - - - -> **2023**

1.9 Mmbopd Production

~25 Bn Reserves & Resources (boe)

> 70% Production from IOC's

North Sea Industry Transition

> 150 Transactions

~ $50 Billion Value of Transactions

- Majority of production today managed by Independents
- Improved Recovery
- Life Extension of Assets
- Increased Reserves & Resources
- Value creation for shareholders

Angola

2023

1.1 Mmbopd Production

~15 Bn Reserves & Resources (boe)

~ 95% Production from IOC's/NOC's

Positive Investment Environment

- Stable Government focused on reforms
- O&G industry core to Angolan economy
- Improved fiscal environment
- Abundant resources & opportunity pipeline

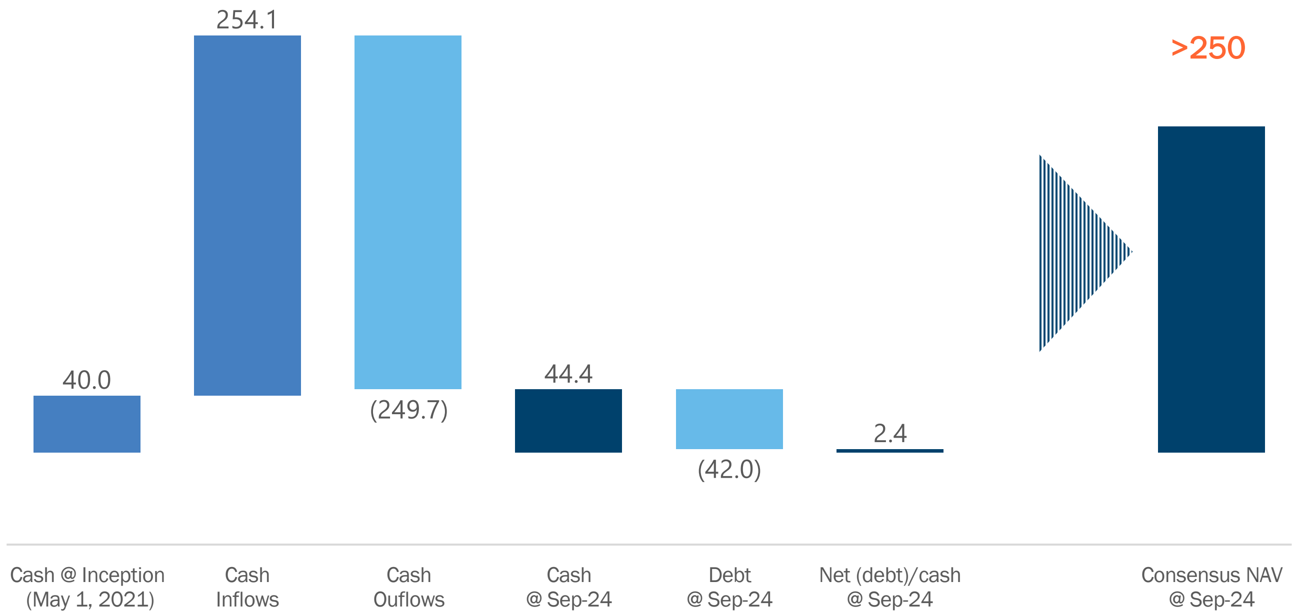
Opportunity for Afentra

- First mover advantage
- Partner with local companies
- Deploy operating expertise
- Supporting energy transition

Source: IHS Markit and Mergermarket Data.

Proven Ability to Deliver Value Through Smart Deal Making

Value Evolution Since Inception ($m)[1]



Net ~6,700 bopd[2]
Production

Net 52 mmbbls
2P + 2C Reserves and Resources

~$50m @ $75/bbl
Asset Cash Generation Per Annum

- Proven business development capabilities with an established track record of value creation
- Strong relationships in capital markets to access required financing
- Highly experienced in-house legal and commercial teams capable of negotiating complex agreements
- Robust treasury management systems in place to manage company liquidity

[1] Includes actuals up to August and estimated cashflow movement until end of September 2024.
[2] H1 2024 production from B3/05 (30%) and B3/05A (21.33%).

Value Driven Deal Making

Transaction Timeline (Effective Date)	INA (Sep-21)	Sonangol (Apr-22)	Azule Energy (Oct-22)	Aggregate
Upfront Consideration	$12.0m	$56.5m	$48.5m	$117.0m
Adjustments[1]	$16.8m	-	($4.3m)	$12.5m
Asset Cashflow Contribution[2]	($1.8m)	($35.4m)	($15.8m)	($53.0m)
Net Completion Payment	$27.0m	$21.1m	$28.4m	$76.5m
Stock Entitlement (bbls)	207,868	158,691	480,000	846,559
Stock Value Inherited @ Completion[3]	~$18.3m	~$13.5m	~$40.2m	~$72.0m

Further contingent payments

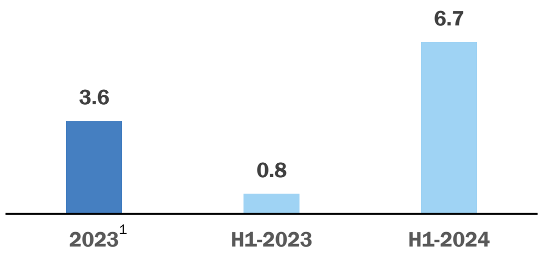
- INA Transaction
  - Block 3/05 - up to $2m subject to oil price hurdles[4]
  - Block 3/05A up to $5m subject to future developments[5]
- Sonangol Transaction
  - Up to $31.5m over 9 years, paid as $3.5m per annum, subject to oil price and production hurdles[6]
- Azule Transaction
  - Block 3/05 contingent of up to $14m over 2 years, subject to oil price hurdles[7]
  - Up to $15m subject to Block 3/05A future developments[8]

[1] Relates to materialised contingent considerations, working capital adjustments and interests accumulated from effective date to completion date.
[2] Asset cashflow generation from effective date to completion, comprising crude oil sales less PIT and cash calls paid.
[2] Stock value computed based on realized oil prices of $88/bbl for INA, $85/bbl for Sonangol and $84/bbl for Azule.
[4] Calculated as 30% share of revenue upside above Brent price of $65/bbl with an annual cap of $2m.
[5] Subject to development of existing discoveries and a minimum Brent price of $65/bbl.
[6] Brent price threshold of $65/bbl and requires minimum gross annual production of 15 kbopd.
[7] Payable as $0.15m per incremental unit of Brent between $75/bbl and $121.7/bbl.
[8] Subject to development of existing discoveries and a minimum Brent price of $75/bbl.

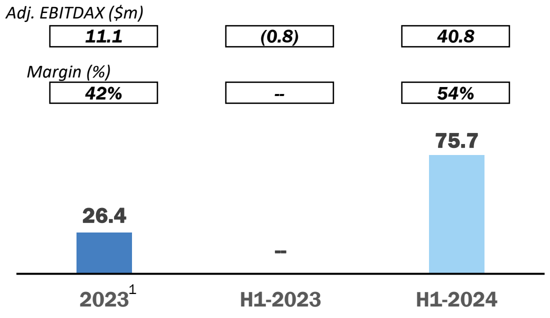
Strong Financial Outlook

2023 – H1 2024 Financial Results Highlight

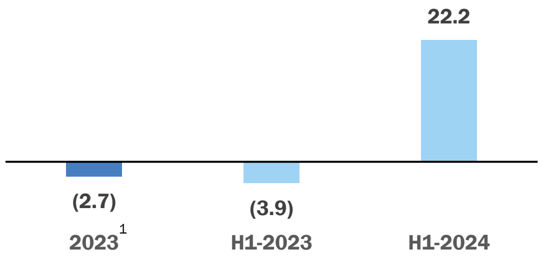
Net production (kbopd)



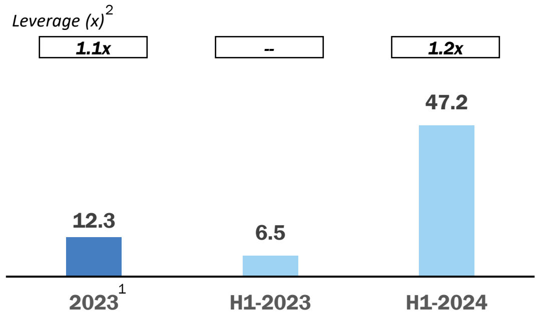
Revenue / Adj. EBITDAX ($m)



Net profit/(loss) ($m)



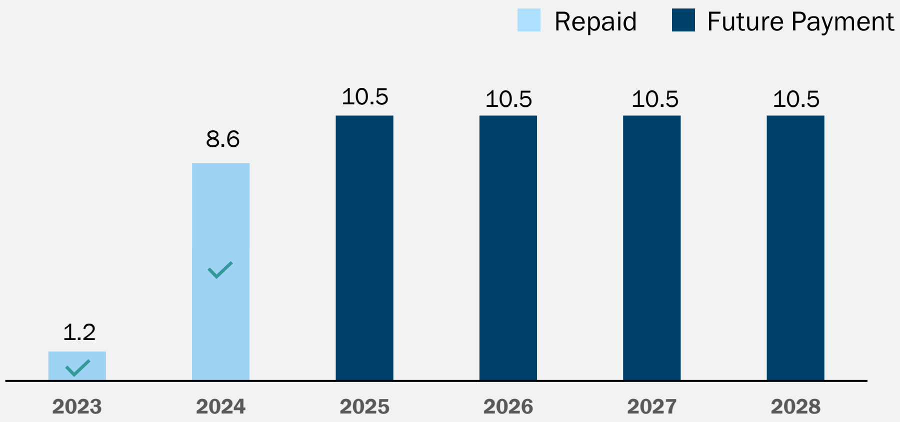
Net debt ($m)



Debt Maturity Profile

Facility	Amount drawn ($m)		Rate	Maturity
	Dec-23	Sep-24[3]		
RBL	33.6	42.0	3m SOFR + 8%	May 28

RBL Principal Maturity Profile ($m)

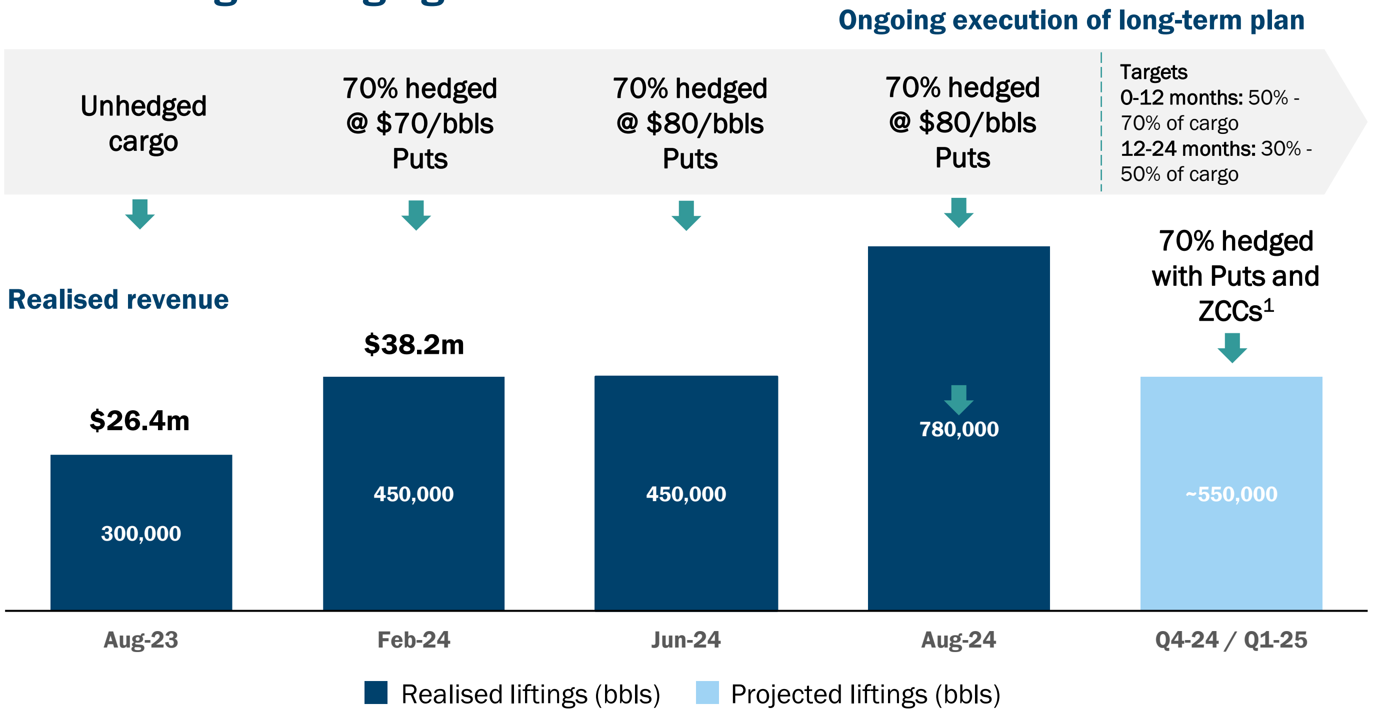


Strong balance sheet post successful acquisitions with sustained cashflow to service future debt obligations

[1] Represents 18% WI (pre-Azule deal completion).
[2] Leverage ratio is calculated as Net debt to EBITDAX.
[3] Scheduled principal re-payment of $ 5.3m end of Sept 2024.

Actively Managing Lifting & Hedging Programmes

2024 Lifting & Hedging Schedule



- Afentra is undergoing discussions with terminal partners on co-loading to increase lifting frequency
- Management targets a 400 - 500 kbbls lifting per quarter, subject to production

Prepayment Facility

- Up to $30 million revolving facility
- 5-year tenor
- 4.75% margin over 1-month SOFR
- Payable with proceeds from liftings
- Proceeds from liftings receivable 30-35 days after lifting date

Prepayment Facility Utilisation

Drawdown	Amount	Repayment
May – Aug 23	$13.2m	Oct 23
Jan – Mar 24	$8.2m	Apr 24
May – Jun 24	$13.7m	Jul 24

[1] Combination of puts (230,000 bbls at $70/bbl floor) and zero cost collars (170,000 bbls, $70/bbl floor / $90.40/bbl ceiling).

Sound Financial & Risk Management

Liquidity Management

- Managing liquidity to fulfil debt obligations, support continuous investments in assets and finance future M&A
- Actively managing crude liftings to enhance cash flow generation

Risk Management

- Implementing robust internal governance frameworks to identify and mitigate corporate risks
- Developing dynamic risk management strategies, around commodity price hedging and insurance coverage, to navigate changing economic conditions and protect asset operations

Optimised Capital Structure

- Continually assessing optimal funding mix to enhance capital structure
- Ongoing debt management, including assessment of existing debt instruments to evaluate potential refinancing opportunities

Smart Deal Making

- Efficient internal deal screening process in-place to swiftly evaluate potential inorganic opportunities
- Employing innovative deal structures to maximize value creation from prospective acquisitions while minimizing equity dilution

World-Class Shallow Water Assets

Diversified Portfolio

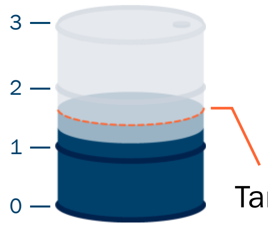
9 fields
3 undeveloped discoveries
17 installations
157 wells

Scale of the Prize

3.5 billion bbls

oil in place

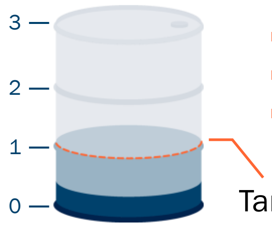
Block 3/05 (30%)



- **>3** billion bbls
- **42%** Recovery to date
- **108** mmbo 2P[1]

Targeting: **>50%** recovery **~250** mmbo

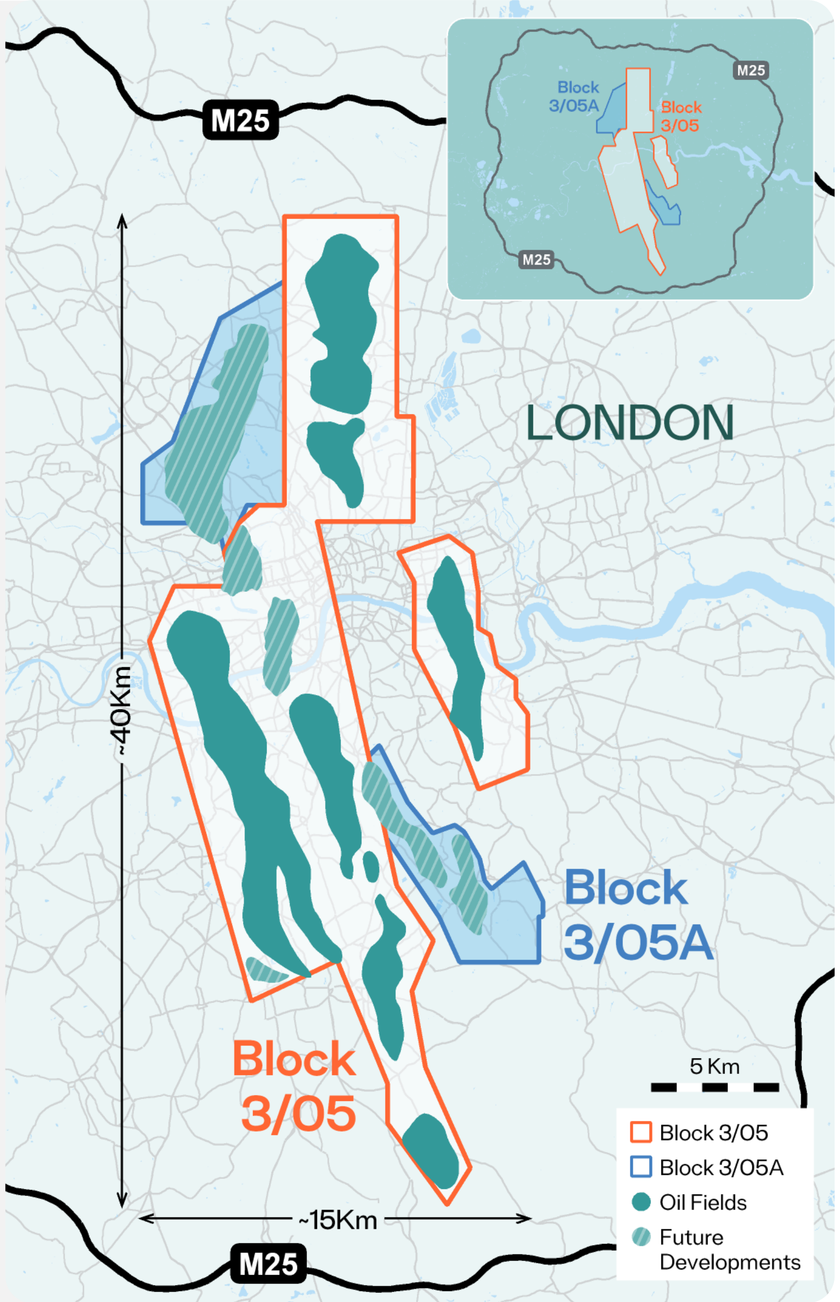
Block 3/05A (21.33%)



- **300** million bbls
- **1%** Recovery to date
- **33** mmbo 2C[1]

Targeting: **>30%** recovery **~90** mmbo

Vast underdeveloped asset with substantial potential to replace reserves, increase recovery whilst reduce emissions



[1] Competent Persons Report on Block 3/05 effective 30.6.2023 with production to end 2023 subtracted, 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 of 33 mmbbls (gross).

Delivering Material Organic Growth

Stabilise and Sustain Production

Optimise Operational Wells and Infrastructure

Increase Recovery through Infill Drilling

Develop Satellite Discoveries

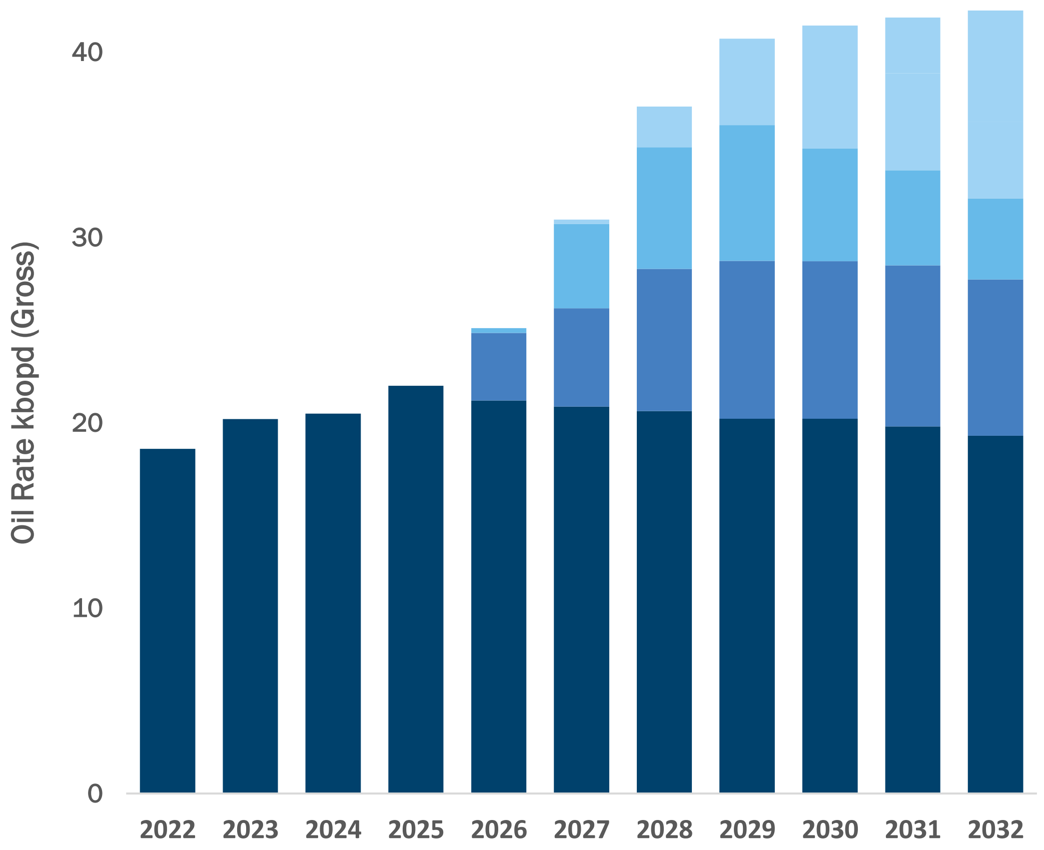
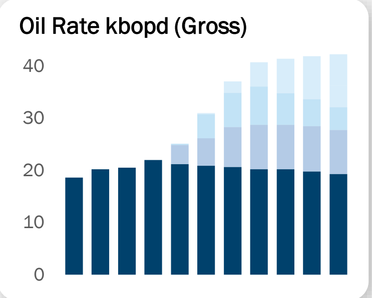
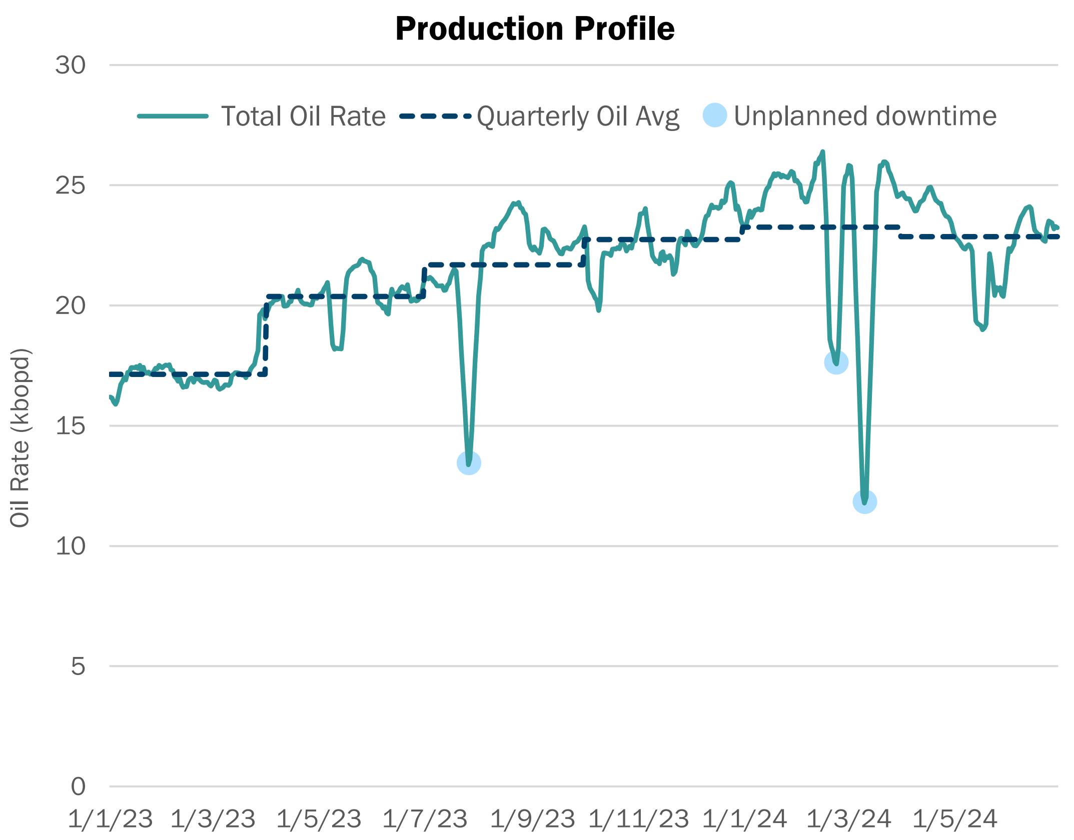


Illustration of future production potential based on management estimate.

Stabilise & Sustain Production





Field Management
- Uptime 87% in 2023
- Targeting >90% in 2025
- Comprehensive upgrades of installations

Water Injection
- 33,000 bwpd in 2023
- Targeting 60,000 bwpd in 2024
- >150,000 bwpd long term

Well Works
- 75 LWI's in 2023/24
- < 8 weeks payback @ 75$/bbl
- Continuous programme

Emissions
- Substitution of diesel with gas in 2023
- Drone survey & metering upgrades in 2024
- Targeting zero flaring

2023

Opex
~$23/bbl

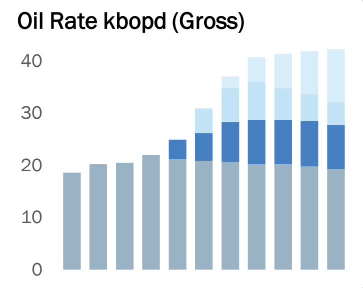
LifeExtension[1]
~$8/bbl

Capex
~$3/bbl

Sustaining production will generate ~$50m p.a. @ $75/bbl cash flow at asset level

[1]Three years investment programme to upgrade infrastructure facilities.

Optimise Operational Wells & Infrastructure



Portfolio of 157 wells

- 42 production wells
- 15 injection wells
- 100 wells suspended

Light Well Interventions

- Adding ~150 bopd per intervention
- Further 40 interventions in 2024
- $500k per LWI
- Payback <8 weeks @ $75/bbl

Gas lifts

- Adding 75-150 bopd per well
- Assessing 10 interventions
- $300k per activity
- Payback <10 weeks @ $75/bbl

Heavy Workovers

- Adding 500-700 bopd per well
- Assessing 10 workovers
- $14m per activity
- Payback < 2 years @ $75/bbl

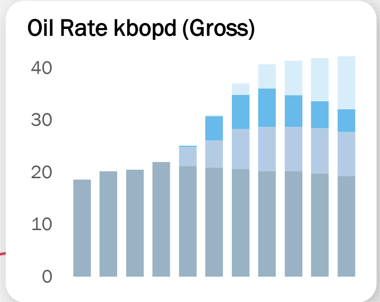
ESP's

- Adding 400-500 bopd per well
- Assessing 20 candidates
- $15m per activity
- Payback 2-3 years @ $75/bbl

Ongoing optimisation of well portfolio can deliver 5,000+ bopd

Illustration of future production potential based on management estimate.

Increase Recovery Through Infill Drilling

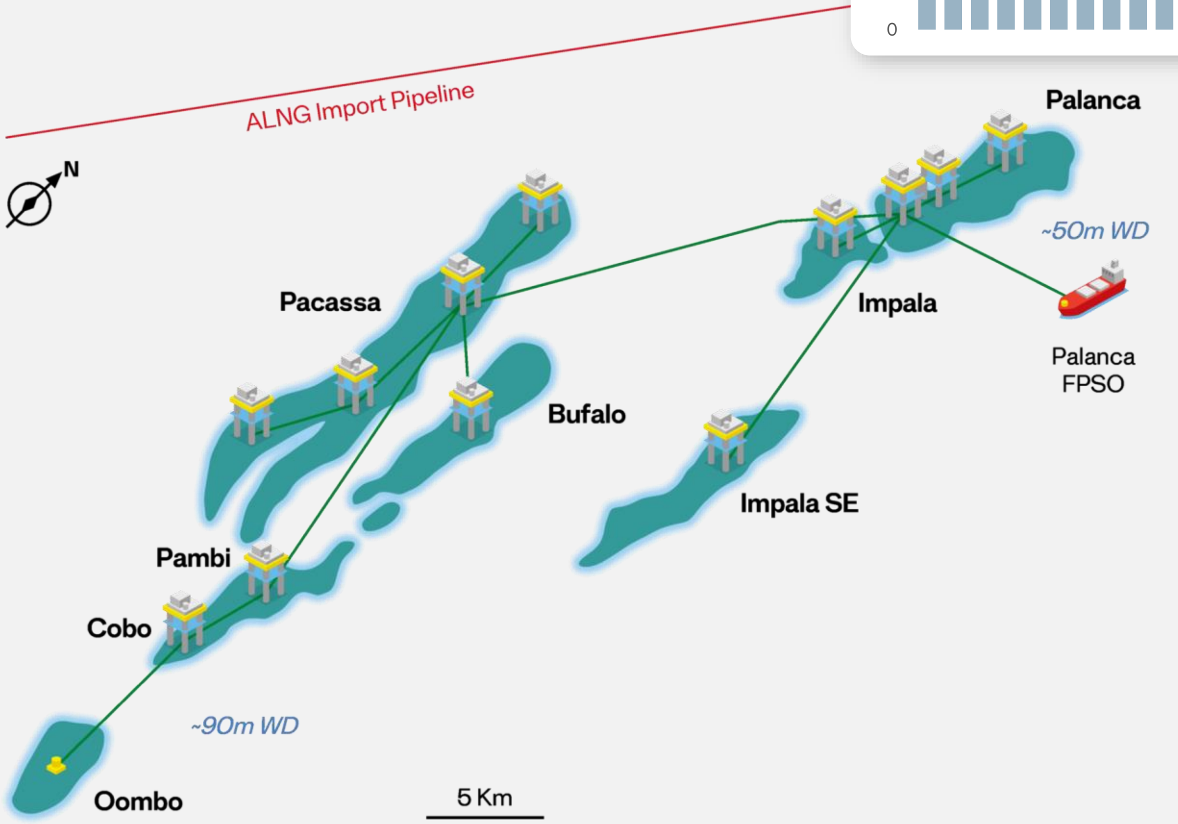


Opportunity

- No infill wells drilled for **> 10 years**
- Over **20** opportunities identified
- Initial drilling planned for **2026/2027**

Next Steps

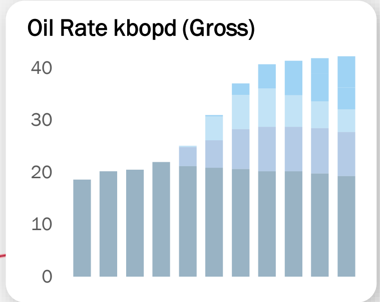
- Identification of wells & ranking ongoing
- Integrate into fieldwide gas management plan to ensure reduced emissions
- Phased investment starting in 2026



Multiple phases of Infill Drilling can potentially add 500-2,000 bopd per well

Illustration of future production potential based on management estimate.

Develop Satellite Discoveries

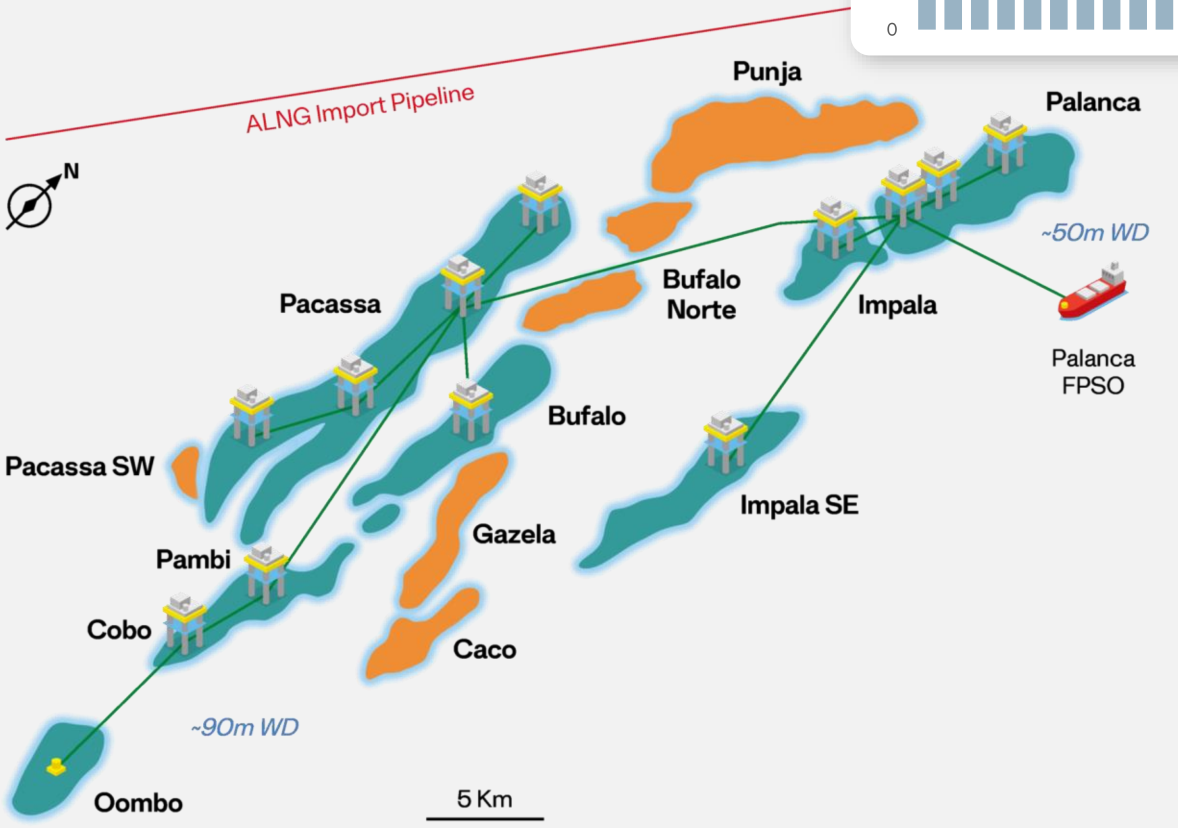


Opportunity

- Incremental production from existing discoveries with significant OIIP
- > 300 mmbo (3/05A)
- > 200 mmbo (Bufalo Norte 3/05)

Next Steps

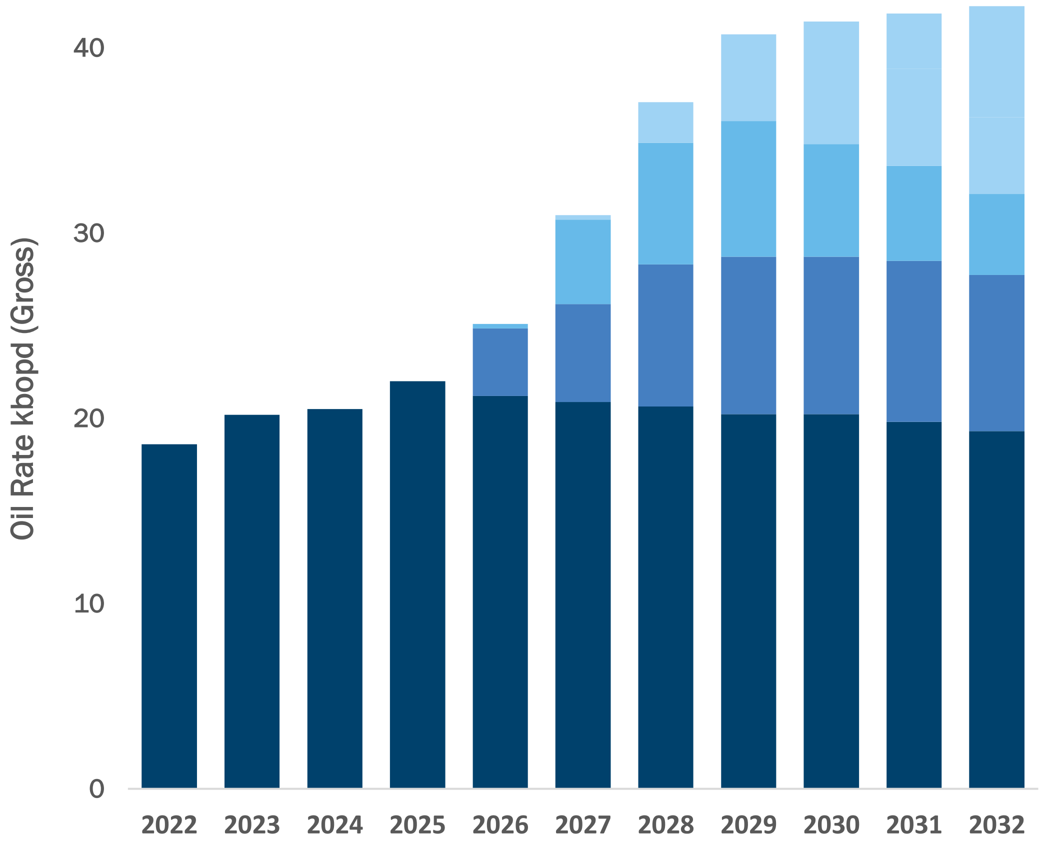
- Low-cost phased development concepts under review
- Ranking opportunities to phase capex and maximise gas commercialisation



Satellite discoveries can deliver up to 10,000 bopd through phased development

Illustration of future production potential based on management estimate.

Delivering Material Organic Growth



Stabilise and Sustain Production

Optimise Operational Wells and Infrastructure

Increase Recovery through Infill Drilling

Develop Satellite Discoveries

Phased approach to control capital requirements
Delivering cash flow while reducing emissions

Illustration of future production potential based on management estimate.

Significant Onshore Potential

Rejuvenation of existing & abandoned basin

1960s/70s
Basin produced over 15,000 bopd in the 1960's & 1970'

1980s/90s
Onshore activities ceased during Angolan civil war

2000s
After civil war focus on offshore oil field development & production

2020s
Shift to rejuvenate onshore opportunities to offset declining offshore production

Kwanza Opportunity

- Under-explored basin covering 25,000 km^2
- 11 fields discovered; largest >200 MBO OIIP
- Opportunity to apply modern technology

Selected for 2 blocks

- **KON-19** (**45%**, ACREP Op.): license award signed
- **KON-15** (**45%,** Sonangol Op.): Contract discussions ongoing and continue to make progress

- Reviewing further potential in basin

Low-cost entry with significant potential upside

Near & Long-term Avenues for Growth

Maximise Value from Core Assets
- Optimising existing base production
- Increase recovery through well works and infill drilling
- Further life extension through development of satellites

Build on achievements in Angola
- Leverage relationships and first mover position
- Onshore licenses under negotiation
- **15 Bn bbls** of discovered resources provide significant opportunity to secure further material assets

African M&A beyond Angola
- Broad regional network and relationships
- Pursue further M&A opportunities in West Africa
- Target assets with cash flow, proven reserves and unrealised upside

West African Oil Producing Countries

2024 Production

>5mmbl/d

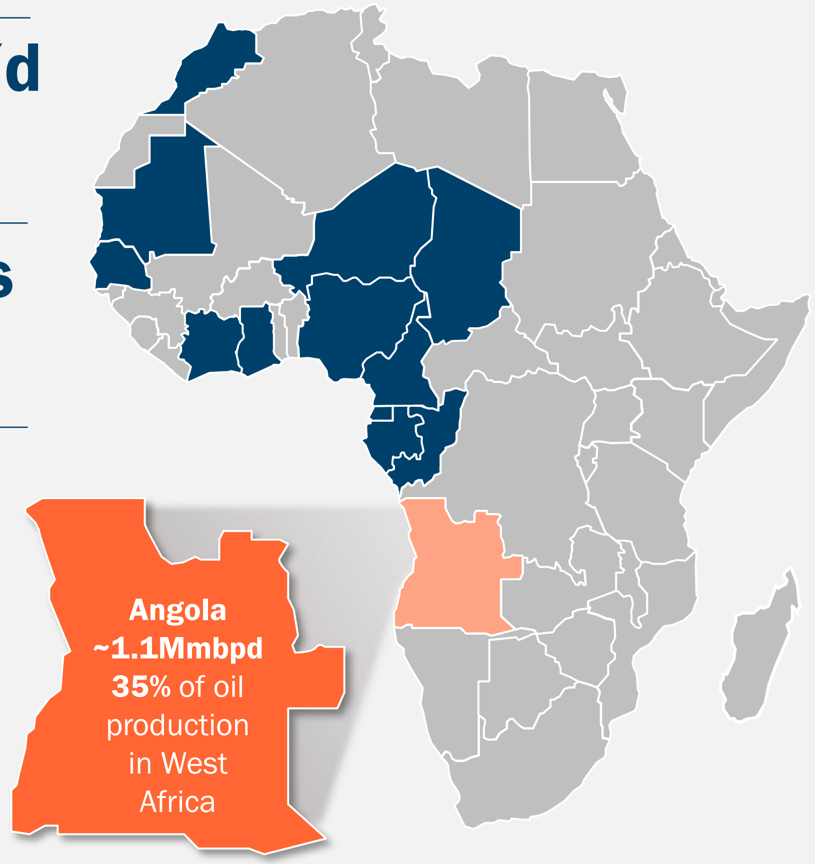
LIFE OF DISCOVERED / DEVELOPED RESOURCES

>10 years

MATERIAL OIL & GAS RESOURCES (BOE)

~100Bn

Wood Mackenzie 2024



Value & Growth Proposition

Assembled portfolio with significant upside potential to be realised over coming years

Alignment with partners as we seek to optimise production and reduce emissions profile

Strong asset cash flow profile will generate ~$50m p.a. with limited capex

Keen focus on balance sheet strength & value creation

Well positioned to capitalise on compelling opportunities in Angola by leveraging first mover advantage

Recent acquisitions provide platform for more ambitious growth objectives in Africa

Afentra is an independent oil & gas company positioned to take advantage of the African energy transition and grow a portfolio of high quality, cash generating assets

APPENDIX

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

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

CALEDONIA OIL & GAS

HIGHLAND ENERGY LTD.

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

Partnerships for Success

Partnership Model

- Strategic alignment on asset outlook and sustainability agenda
- Aligning with operators with proven capabilities
- Materiality of interest to ensure relevance and influence
- Influence through leveraging of technical expertise
- Partner credibility and ability or all partners to fund exposure to work programme
- Strong operating capabilities within the group, when operating partner

Sonangol

ACREP Angolan E&P Company

MAUREL & PROM

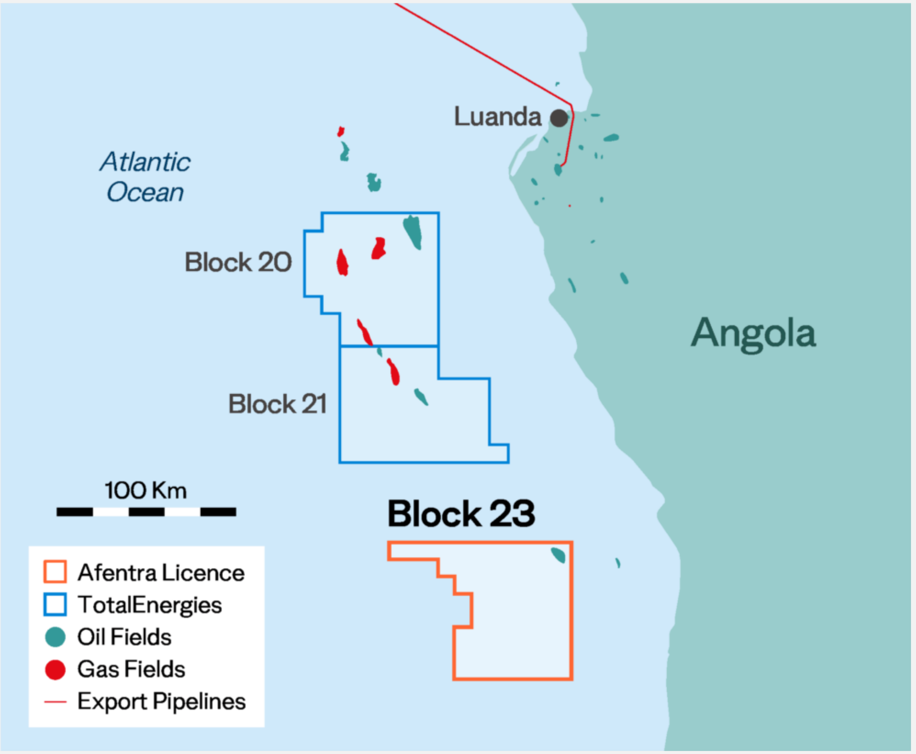
etu energias

AZULE ENERGY

ANPG AGÊNCIA NACIONAL DE PETRÓLEO, GÁS E BIOCOMBUSTÍVEIS

Afentra adopts a technical led approach that adds value to the operator and wider partnership by presenting initiatives that maximise asset value

Block 23: Highly Prospective Exploration & Appraisal Asset



Block 23

Company	Interest
Sonagol (Operator)	60%
Afentra	40%

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

- 40% non-operated interest
- Almost 5,000 km^2 in water depths from 600 to 1,600m
- In proximity to TotalEnergies Kaminho future deepwater development

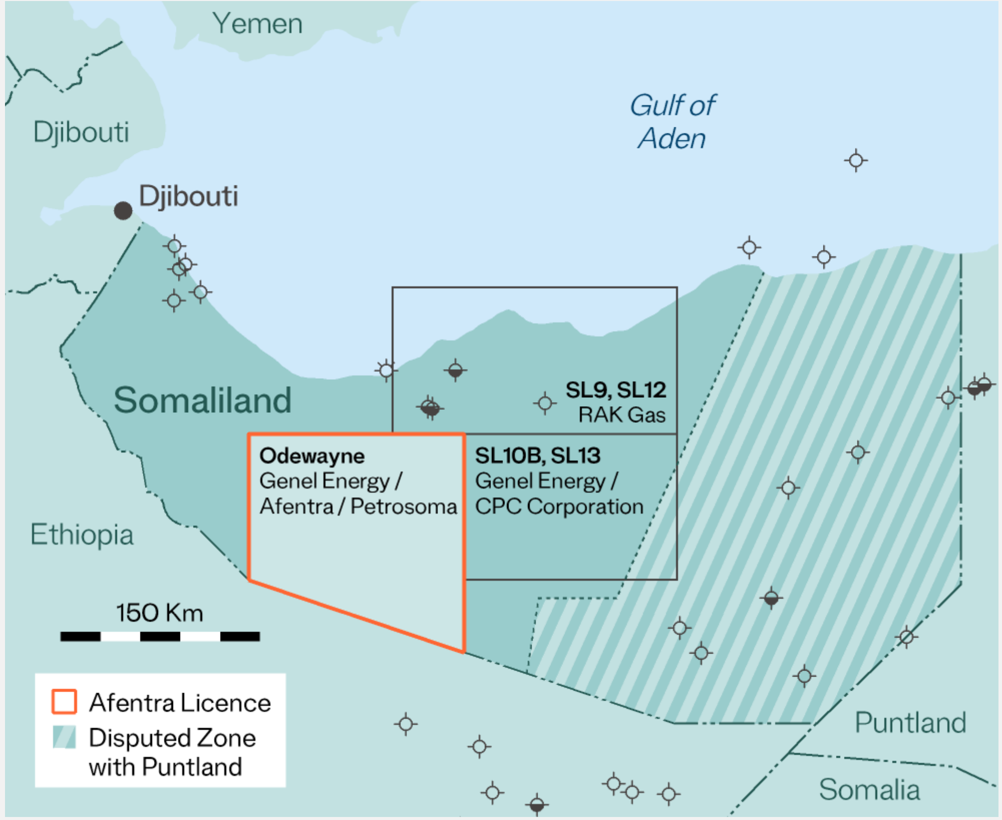
Contains Azul oil discovery. First deep-water pre-salt discovery in Kwanza basin in 2012

- Small oil discovery in pre-salt carbonates tested at a flow rate of 3-4,000 bopd of light 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 and un-explored post-salt prospectivity
- Work program to re-process 3D seismic and recommend appropriate strategy forward

Odewayne Block, Somaliland



Odewayne Block

Company	Interest
Genel Energy Somaliland Limited (Operator)	50%
Afentra (East Africa) Limited	34%
Petrosoma Limited	16%

- Company is fully carried by Genel ensuring no cost impact forward
- 2D geophysical survey acquired in 2017. Reprocessed in 2019, integrated with field data and legacy geological field studies
- In 2023 geochemical analysis of seeps and Bahadhamal water well identified Upper Jurassic as likely source rock
- Operator undertaking a number of work streams including stratigraphic borehole and FTG program
- 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

History of the Asset

3/05
- Initial development phase 1983 – 1997 by ELF/Total
- Sonangol P&P operator since 2005
- Located 37km offshore, 60-100m water depth
- 4 processing platforms and 17 support structures
- First oil 1985 from Palanca
- Peak oil production ~ 200,000 bopd in 1998
- Peak water injection ~365,000 bwpd in 1999
- Water injection curtailed in 2015, restarted late 2020
- Last infill campaign closed out in 2010 (Pacassa)

3/05A
- First oil from Gazela field in 2015
- Wellbore shutdown in 2017
- Production restored March 2023

Palanca terminal
- Floating storage and offloading facility 'FSO' sales point with a maximum storage capacity of ~2 mmbbls

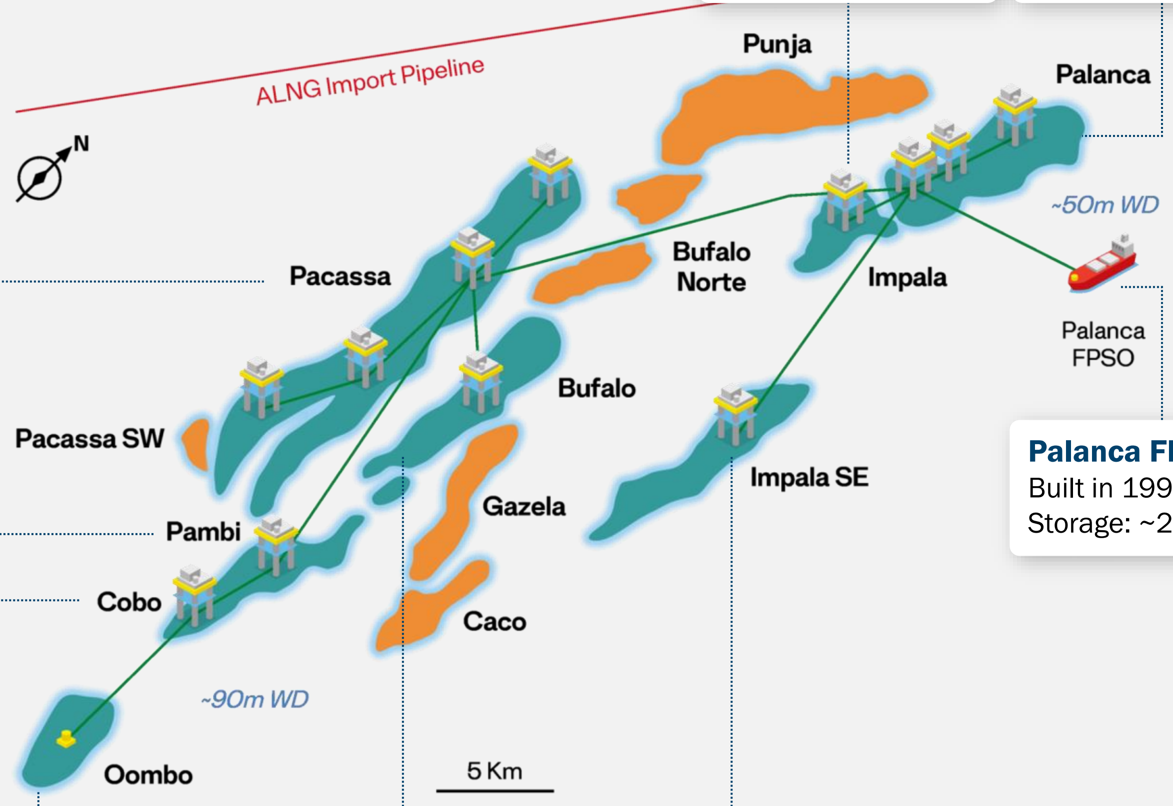
Impala
First Oil: 1992
STOIIP: 60 mmbbls
RF at 19%

Palanca
First Oil: 1985
STOIIP: 587 mmbbls
RF at 47%

Pacassa
First Oil: 1986
STOIIP: 1103 mmbbls
RF at 46%

Pambi
First Oil: 1995
OIP: 170 mmbbls
RF at 31%

Cobo
First Oil: 1993
OIP: 396 mmbbls
RF at 43%



Palanca FPSO
Built in 1991
Storage: ~2 mmbbl

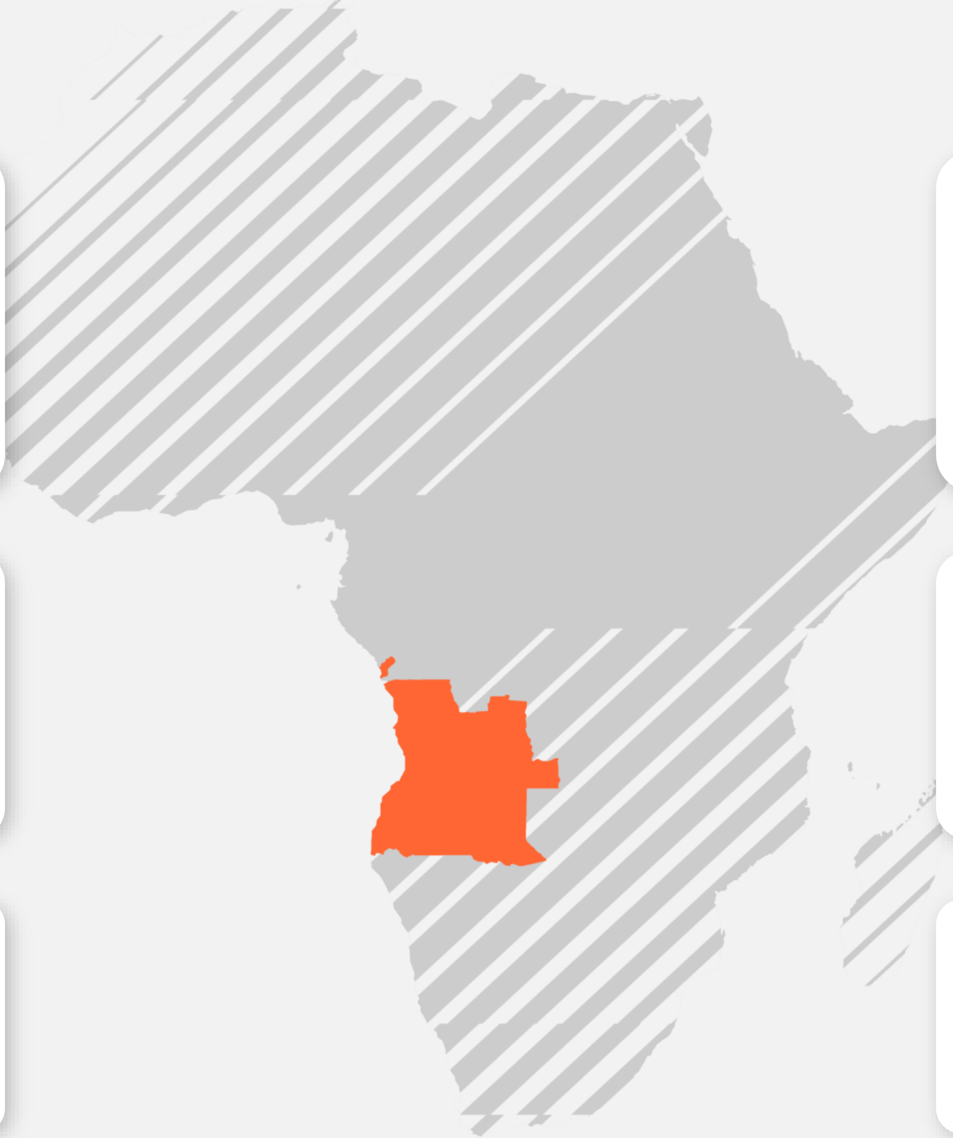
Oombo
First Oil: 1997
STOIIP: 163 mmbbls
RF at 42%

Bufalo
First Oil: 1988
STOIIP: 358 mmbbls
RF at 40%

Impala SE
First Oil: 1988
STOIIP: 320 mmbbls
RF at 38%

RF % as at 30 June 2023 - CPR

Why Angola?



Abundant Resources

Angola is Africa's second-largest oil producer, with vast untapped reserves. High quality mid-life assets primed for optimisation following prolonged period of underinvestment.

Stable political environment

A stable political environment has led to reforms which have improved economic stability and transparency in Angola's business environment.

New Venture Opportunities

Undeveloped and high-impact blocks being made available (eg Onshore Kwanza Basin Licensing Round).

Government Support

The Angolan government is actively seeking to attract foreign direct investment, offering incentives such as tax breaks and partnerships with the state-owned oil company, Sonangol.

Improved fiscal environment

The Angolan government continues to reduce the burden on international oil companies to attract foreign investments.

Improved governance

The establishment of the ANPG regulates the industry in line with global best practice.

Angola's Positive Transition

GDP:
$106.7bn (World ranking 68, World Bank 2022)

Population:
35.6mn (World ranking 43, World Bank 2022)

Head of government:
João Lourenço (President)

Next elections:
2027, presidential and legislative

Corruption Perception Index (2023):
Angola received a score of 33 (on a scale from 0-100) and has shown significant improvements over the past years, gaining 14 points on the CPI since 2018.

Oil sector continues to play significant role and accounts for

- 40% of GDP in 2022
- More than 80% of exports
- Close to 60% of the government's revenue

2017

- Mr Lourenço becomes president in elections replacing José Eduardo dos Santos, who ruled Angola for nearly four decades after independence in 1975 and through a long civil war that ended in 2002.

2018

- IMF approved a three-year, $3.7bn loan. The IMF loan was contingent on Angola implementing multiple reforms including the 'Strategic Plan for the Prevention and Fight against Corruption' (2018-2022).
- Foreign Exchange Reforms: Repatriation of Capital; Foreign Exchange Liberalization.

2019

- Creation of ANPG to act as the regulator and concessionaire for the sector, separating these roles from the national oil company.
- Privatisation programme (2019-2022) launched, which entails the transfer of assets of nearly two hundred state-owned or state-controlled companies to the private sector — including several assets of Sonangol's economic group —and companies in the agribusiness, finance, transportation, and telecom industries.
- Tax and Fiscal Reforms: New Tax Incentives; Customer Regimes Improvements.

2020 - 2022

- Ratified the Paris Agreement on climate change (2020).
- Accepted as an 'Extractive Industry Transparency Initiative' implementing country.

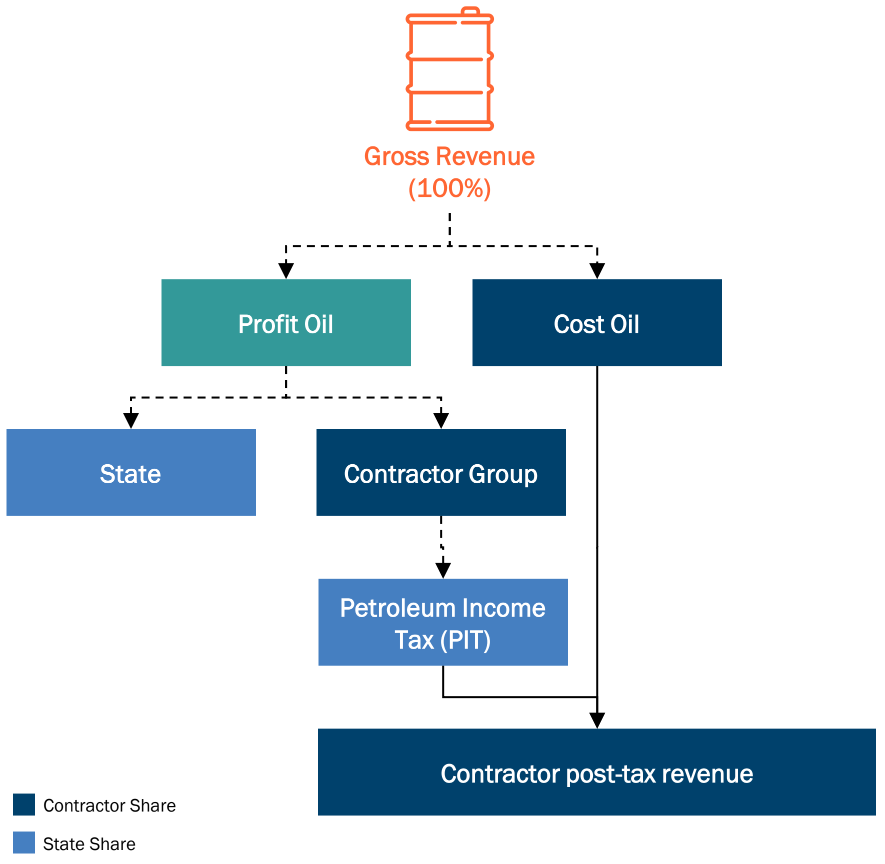
2023

- National Development Plan (2023-2027) approved, which includes investments in education, reducing gender gaps, increasing access to finance, strengthening climate resilience, and sustaining efforts to improve governance.

Trading Economics, International Monetary Fund, Extractive Industries Transparency Initiative, World Bank and Angola Government Data.

Production Sharing Contract (PSC) Mechanics

Schematic Representation



Illustrative Scenario Assuming Full Cost Recovery

	Key Fiscal Terms	Block 3.05	Block 3.05A (Producing)
A	**Cost oil limit**	**75%**	**50%**
	Profit oil sharing		
B	State profit oil share	60%	30%
C	Contractor Group (CG) profit oil share	40%	70%
D	**Petroleum Income Tax (PIT)**	**50%**	**50%**
		Illustrative breakdown	
E	**Gross revenue**	**100%**	**100%**
F = A*E	**Cost oil recovered**	**75%**	**50%**
G = E-F	**Profit oil**	**25%**	**50%**
B*G	State profit share - 60%	15%	15%
H = C*G	CG profit share - 40%	10%	35%
I = F+H	**CG pre-tax revenue**	**85%**	**85%**
	PIT payable (50% of CG profit share)	(5%)	(18%)
J = D*H	**CG post-tax revenue**	**80%**	**68%**

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