



ACREP

Angolan E&P Company

5M102S

ACREP
Angolan E&P Company



UN 1267

Roadshow

Presentation of the Public Offer for Sale(OPV)
and the Public Subscription Offer (OPS)
Luanda, February 6th, 2024



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Agenda

01

ACREP

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Offer Structure

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Characterization of ACREP's business

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Financial Performance

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Investment Considerations

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Q&A



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A ACREP

Growth platform with unique positioning in the context of the restructuring of the oil industry in Angola

- 20 years of experience in the Oil Exploration and Production industry in Angola.
- With an initial strategy focused on exploring mature onshore oil fields, it pursues high-growth opportunities in the global energy sector.
- Strong know-how and relational capital with leading global integrated operators, attested by a track-record of joint investment.
- It holds a diversified, complementary and high-potential portfolio of oil assets, as a result of the strategic restructuring undertaken.
- It became the 3rd national operator in the oil and gas sector, joining Sonangol and Etu Energias in this restricted lot.

■ ACREP aims to establish itself as a leading, independent, capital market-listed E&P company and partner of choice in the region. To this end, it adds to its vast know-how and relational capital, a platform with considerable proven reserves and current production, as well as a vast potential of undeveloped reserves and an ambitious growth strategy.



#2 Blocks in search



#2 Blocks in production



#1 Operated Block



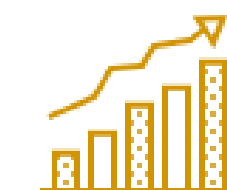
#431.500 Barrels sold



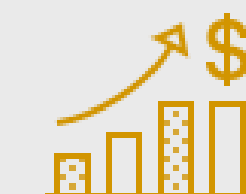
#33 MMboe Reserves P2



#196 MMboe Reserves + Resources



#41,8 Musd Turnover



#25,5 Musd EBITDA



#52 Collaborators



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The offering of ACREP Shares (1/2)

The Offer consists of a combined global offering of shares of ACREP, which incorporates a Public Subscription Offer (OPS) of up to 600,890 Shares and a Public Offer for Sale (IPO) of up to 300,000 shares belonging to the shareholder Banco de Poupança e Crédito, which shares respectively represent 24.99%(1) and 16.63%(2) of the share capital and voting rights of ACREP, being addressed to the General Public and Workers

- The Offer will be subject to 900,890 shares, representing a 37.47% stake in the capital of ACREP
- The shares subject to the Offer incorporate a lot of shares reserved for employees, equivalent to 2.5% of ACREP's capital, which, if not allocated in this context, will compete for the Offer to the general public
- The shares to be disposed of confer equal rights on their holders in accordance with the articles of association (3)
- There will be no restrictions on the trading of shares on the secondary stock market

- Shares to be disposed of or issued:
900.890 (37,47% of ACREP's share capital)
- General Public
900.890 shares
- Workers
2,5%

(1) Post-OPS, considering the full subscription of the same.

(2) Pre-OPS, i.e., not considering the Shares to be issued as a result of the capital increase inherent to the OPS (taking into account, as such, only the Shares issued on the present date).

(3) Under the terms of ACREP's statutes, every 1 share corresponds to one vote.



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The offering of ACREP Shares(2/2)

Declarations of acceptance of the Offer shall be attributable, in the first instance, to the OPV

- The declarations of acceptance of the Offer will be imputed, firstly, to the OPV up to the totality of the Shares offered in the OPV, and thereafter to the OPS up to the totality of the Shares offered in the OPS.
- In the event that the declarations of acceptance of the Offer are not sufficient for the sale of all the Shares of the IPO, the settlement of the Offer will be limited to those shares, and there will be no place for the OPS.
- The Prospectus also refers to the admission to trading on the BODIVA regulated market of 1,803,590 shares, plus the shares arising from OPS, representing the entire share capital of ACREP, for the purposes of which BODIVA applied for admission to trading

- shares a alienar ou a emitir:
900.890 (37,47% do capital social da ACREP)

- **General Public**

900.890 shares

- **Workers**

2,5%



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Declarations of Acceptance(1/2)

Each investor may only submit a declaration of acceptance(1), which must indicate the number of shares to be acquired and the price at which he intends to do so, within the limits and intervals defined

- Declarations of acceptance must be expressed in multiples of 1 action
 - Each investor can place only one declaration of acceptance(1) with the authorized Intermediation Agents (ÁUREA, SDVM and BPC)
 - The declarations of acceptance may only be submitted to the Intermediation Agents, which is the only channel for transmitting the intentions to purchase the Shares, and may be transmitted through the respective service desks, telephone and internet
 - Declarations of acceptance exceeding these ceilings will be reduced to the applicable limit. Declarations of acceptance that do not meet these minimum thresholds will be considered invalid
 - The investor may amend or revoke his/her declaration of acceptance until February 26, 2024, the date from which it becomes irrevocable
- Limits (minimum and maximum) of shares that each recipient can purchase:
 - Público em Geral:
1 a 900.890 shares
 - Trabalhadores:
1 a 60.112 shares⁽¹⁾

(1) Without prejudice to the Employees being able to participate in the Offer aimed at the General Public and in a full subscription scenario

Declarations of Acceptance (2/2)

Each investor may only submit a declaration of acceptance, which must indicate the number of shares to be acquired and the price at which they intend to do so, within the defined limits and ranges

- Each investor may only transmit a declaration of acceptance for each lot, and may apply to acquire cumulatively Shares subject to the Offer addressed to the general public and Shares subject to the Offer Aimed at Employees, provided that they meet the requirements set for this purpose, that is, provided that said investor is qualified simultaneously as a General Public and Worker.
- If several declarations of acceptance are transmitted by the same investor in the same segment, only the declaration with the largest amount will be considered valid, and, all other things being equal, the declaration of acceptance submitted first will be valid.
- The Shares subject to the Offer Addressed to Employees and the Shares subject to the Offer to the General Public will be acquired at the Final Unit Price, with the declarations of acceptance, within the scope of the Offer Addressed to Employees, having preference over the others.



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Purpose of the Public Offer (“OPV”)

The IPO of BPC's stake in ACREP is part of the objectives set out in PROPRIV, which aim, among others, to reduce State intervention in the economy and promote business development, contributing to the development of the market

- Main objectives of the dispersion in the Stock Exchange for the BPC

- Public Offer for Sale

It will allow Banco de Poupança e Crédito to sell its entire stake in ACREP's share capital, focusing on the banking business, due to the divestment strategy foreseen in its Recapitalization and Restructuring Plan. ACREP will not receive any resources as a result of that IPO.

PROPRIV

This offer is part of PROPRIV

Within the scope of Law No. 10/19, of 14 May, on the basis of privatisations, the Privatisation Programme (PROPRIV) was approved.

In this sense, the range of companies/assets identified as subject to privatisation in the period 2023-2026 includes the 16.33% of the shares representing the share capital of the commercial company ACREP – Exploração Petrolífera, S.A. (ACREP), held indirectly by the State, through the Banco de Poupança e Crédito (BPC).



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Purpose of the Public Subscription Offer (“OPS”)

With OPS, ACREP aims to obtain funds to finance its current activity and business expansion, namely with regard to the pursuit of its strategic objectives, with an emphasis on portfolio diversification

■ Main objectives of dispersion on the Stock Exchange for the Issuer

- 1. Strategy** Enhance its growth strategy with an emphasis on portfolio diversification, in order to consolidate ACREP as a reference in the oil sector in Angola
- 2. Shareholder base** Creation of a diversified shareholder base and contribute to the dynamization of the Angolan capital market
- 3. Appreciation** Obtaining an adequate value reference for equity, translating the business potential recognized by the market
- 4. Financing** Diversification of funding sources
- 5. Visibility** Promotion of the attractiveness of ACREP's actions and its competitiveness, in view of the reinforcement of credibility and reliable capital to be captured, as a result of the greater exposure, visibility and demand to which it will be subject

■ Use of funds

In the context of the expansion and diversification of the business, the following strategic objectives stand out:

- the significant increase in its participation and consequent assumption of the Operator's rights in new onshore concessions in the basins of Cabinda (Block Cabinda Norte Onshore), and the Lower Congo and Kwanza (Block KON 19); and
- the guarantee of access to funds for the research work of Block 1/14 and the project to build a 25 MW thermal power plant based on the gas reserves of the Noz Gas Field.

Requirements to participate in the offer (1/2)

Any private investor or legal entity with a bank account (custody) may participate in the Offer, provided that they prove the availability and legality(1) of the funds to be used in the acquisition of Shares

■ Requirements to participate in the General Audience Offer

■ Investor Profile

Any person with legal capacity or legally constituted entity, resident or not in Angola (including ACREP Employees), may participate in the Offer addressed to the General Public, provided that they have opened a securities custody account with one of the Financial Intermediaries (ÁUREA or BPC).

■ Availability of Funds

The investor must have the necessary funds for the acquisition of the shares subject to the declaration of acceptance at the time of its submission and to cover any transaction expenses, including applicable taxes, and the funds must remain in storage with the intermediation agents (ÁUREA and BPC) from the moment of submission of the declaration of acceptance.

(1)As provided for in the Instruction n.º 12/CMC/12-21, of 20 December

Requirements to participate in the offer (2/2)

Any private investor or legal entity with a bank account (custody) may participate in the Offer, provided that they prove the availability and legality(1) of the funds to be used in the acquisition of Shares

■ Requirements to participate in the Offer addressed to Employees

- Those who have an employment relationship (even if temporarily suspended, under the terms of the applicable legislation) with ACREP, as well as the members of the Issuer's governing bodies, are considered eligible to participate in the Offer addressed to Employees.
- Within the scope of the Offer Aimed at Employees, up to 60,112 Shares(2) will be offered, representing approximately 2.5% of ACREP's share capital in the event of full subscription to the Offer.
- Eligible Employees will acquire the Shares at the Final Unit Price, with their declarations of acceptance, within the scope of the Offer Addressed to Employees, taking precedence over the others.

(1) As provided for in the Instruction n.º 12/CMC/12-21, of 20 December

(2) 2.5% of a total of 2,404,480 shares post-Offering, in a full subscription scenario



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Share price and apportionment

The Final Price of the Offer, the same for all investors, will be fixed based on the price at which demand equals or exceeds supply, within the range between 75,000 Kz and 91,500 Kz per Share.

■ Share Price

- The shares will be sold at a unit price in the range of 75,000 Kz to 91,500 Kz

Traders can only submit orders within the set price range, otherwise their buy order will be considered invalid. The Final Offer Price will be fixed based on the price at which demand equals or exceeds supply, within the set price range. If the demand is lower than the supply, the Final Price of the Offer Directed to the General Public will correspond to the lowest price shown in the purchase orders received, within the range of values referred to above.

■ Allocation and Apportionment

- If the demand verified in the Offer exceeds the number of Shares offered, the following apportionment criteria will apply:
 - i. The Shares will be allocated according to the price indicated in the purchase orders, satisfying all purchase orders with a price equal to or greater than the Final Price of the Offer, in accordance with the principle of proportionality, and each purchase order will be assigned a proportion equivalent to the shares offered in relation to the total quantity expressed in the purchase orders (apportionment factor)(1)
 - ii. The apportionment of available shares will be carried out in multiples of 1 share

The results will be announced in a special session of the regulated market

(1) Shares that are not allocated in the terms described, - in the event that the demand verified in the Offer exceeds the number of Shares offered, and as a result of rounding - will be awarded by lottery to investors who have submitted declarations of acceptance that are not fully satisfied after applying the apportionment criterion described.

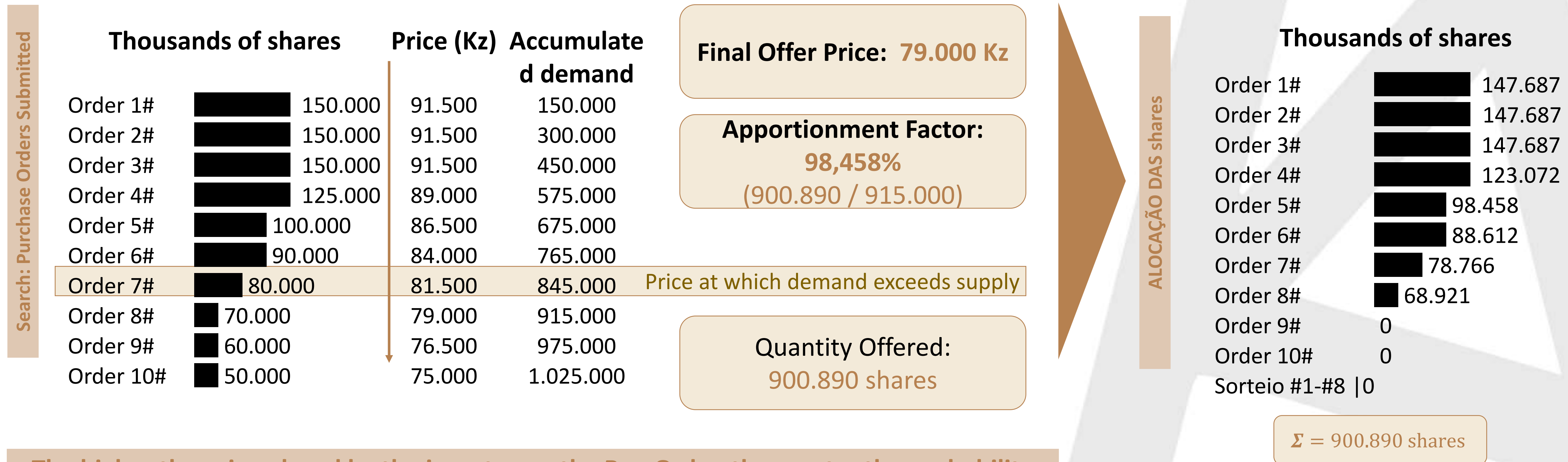


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Share Price & Apportionment | Example

In a scenario where demand exceeds supply, an apportionment factor will be applied to the number of shares entered in the acceptance statement, and only acceptance statements with a price equal to or greater than the Final Offer Price will be placed

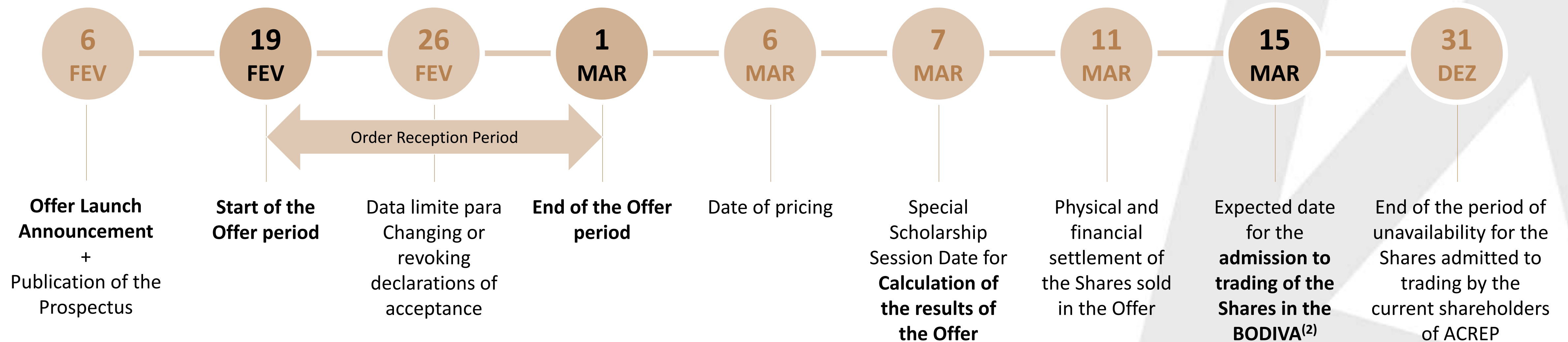
■ Simplified Pricing and Allocation & Apportionment Example (General Public)



The higher the price placed by the investor on the Buy Order, the greater the probability that the investor will ensure the allocation of the desired number of shares

Offer Schedule

The period for receiving orders runs from 9:00 a.m. on February 19, 2024 to 3:00 p.m. on March 1, 2024 inclusive



(1) Admission to trading may be refused on the basis of a fact attributable to the Issuer, the Offeror, the Intermediation Agents in the Offering or to persons who are with them in any of the situations provided for in paragraph 1 of article 122 of the CVM. The resolution by the investor must be communicated to the Issuer within 60 days after the act of refusal of admission to the Stock Exchange Market, and the offeror in question must refund the amounts received within 30 days after receipt of the resolution statement.

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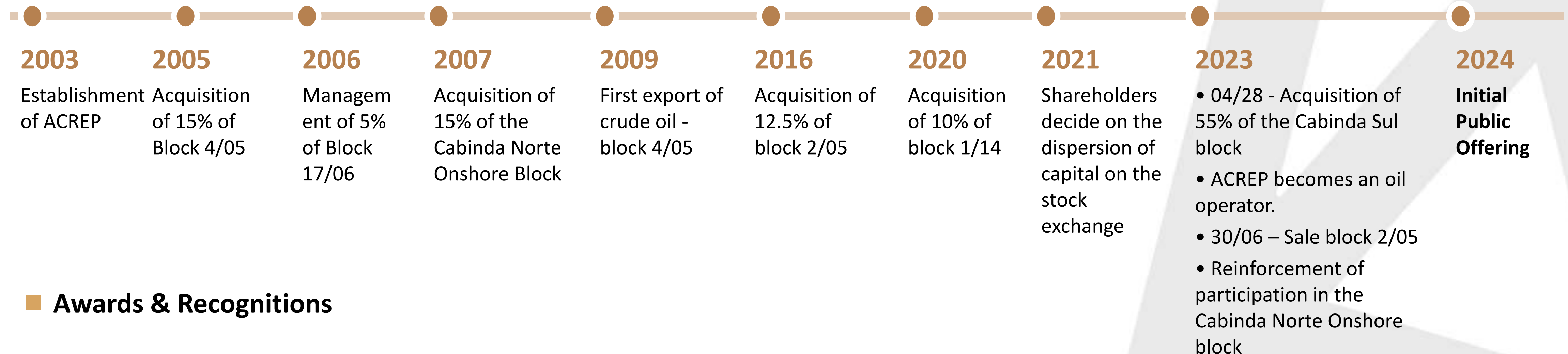


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20 years of history in the oil industry

ACREP was created at the end of 2003 with the aim of promoting the re-entry and development of the remaining onshore reserves in the Kwanza Basin

■ Landmarks



■ Awards & Recognitions



ACREP was awarded the "Local Content Company of the Year" award during the Angola Oil & Gas Awards 2023



ACREP obtained the status of "Operator of the oil and gas sector", recognized by the ANPG in 2023



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Differentiating factors of ACREP

Leveraged on extensive know-how and relational capital, high potential for undeveloped reserves and an ambitious growth strategy



Second private onshore operator in Angola



Focused on clean energy projects



To date, it has exported more than 7 million barrels of oil



+5 million USD in social projects



Net Profit of \$19M in the 1st Semester 2023



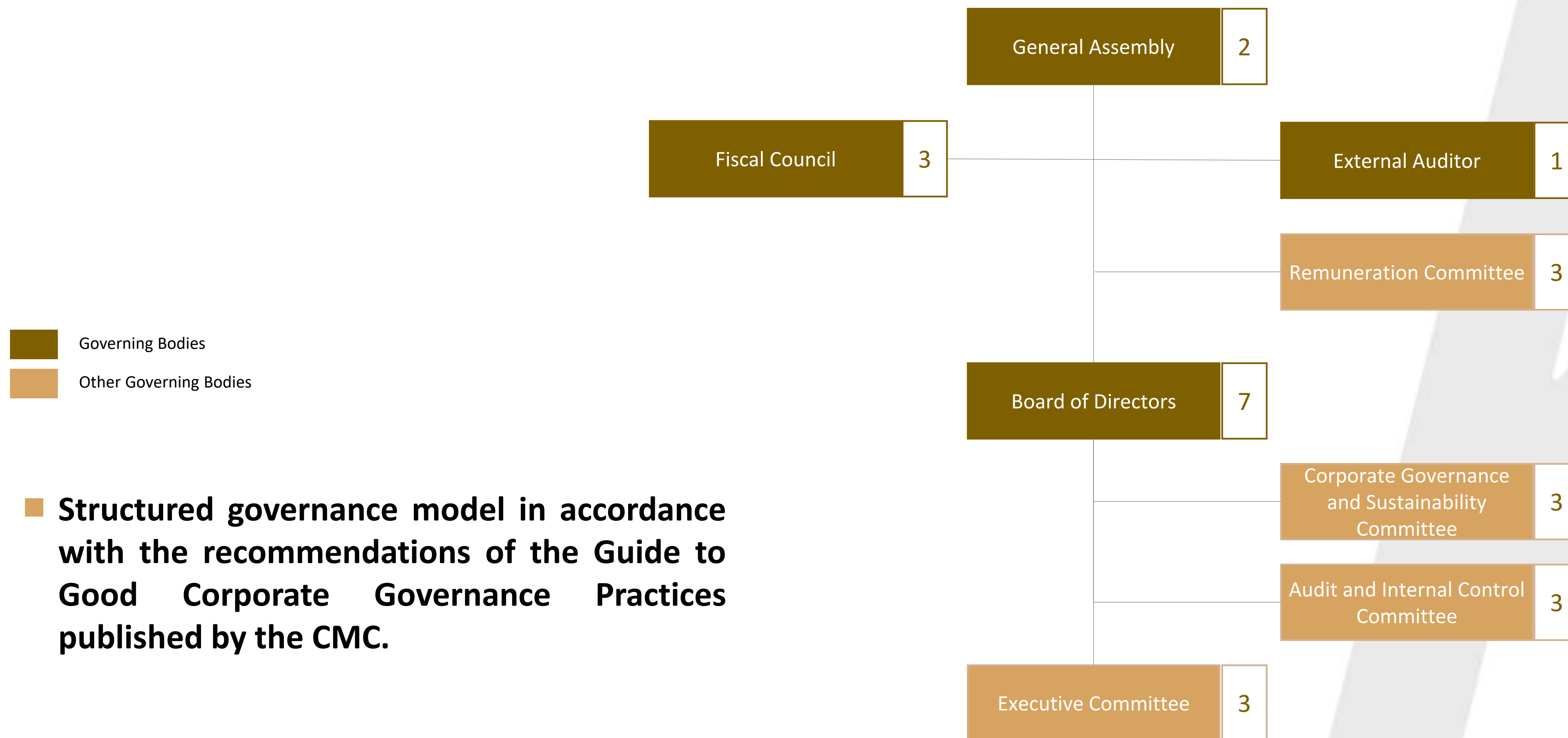
Culture of consistency, responsibility, accountability, transparency and effective processes.



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Corporate organization of ACREP

The corporate governance model plays a key role in the pursuit of ACREP's strategic objectives

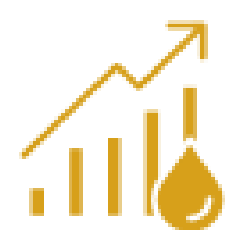


- Structured governance model in accordance with the recommendations of the Guide to Good Corporate Governance Practices published by the CMC.

Strategic Objectives 2023-2028

Main goals to be achieved

Vision: To become a leading company in Africa in oil and gas research and production, to be an independent oil company and a reference in the energy sector, with development objectives, which aim at long-term sustainable growth and the guarantee of return on investment.



- Guarantee through the share in operated and non-operated assets, a production plateau of 10,000 bbl/day from 2028.



- Become an Independent Power Producer ("IPP"), through the installation of a thermal power plant and monetization of the gas reserves of the Noz Field of the Cabinda Sul Block, by the end of 2025.



- Position itself in the provision of oil drilling services in onshore basins of Angola, aiming to play a relevant role in the research programs planned for the Inland Basins, as of 2024.



- Capitalize the company.

Petroleum asset portfolio

ACREP's current portfolio consists of 4 assets, combining different stages of development, block typology and participation status

- **ACREP is the Operator of the Cabinda Sul Block and expects to assume the same status in the Cabinda Norte Block in the near future**
- **In all blocks, ACREP participates together with Sonangol and other internationally renowned operators**
- ☒ **Block 4/05** – Block in production whose divestment is in an advanced stage of negotiation, aiming at the capitalization of the company for strategic investments.
- ☒ **Block Cabinda Sul** – Block in production with enormous strategic relevance for the affirmation of the Cabinda cluster and diversification of ACREP's business, which will support ACREP's transition to Independent Energy Producer, the launch of drilling services and the materialization of synergies with the Cabinda Norte Block.
- ☒ **Block Cabinda Norte** – The reinforcement of ACREP's participation (~75%) has been formalized and the assumption of the status of Operator of the block is expected. This operation allows us to quintuple the P2 reserve ratios and solidify our position as a reference operator of the Angolan onshore and, as well, optimize its production operating costs of the operated assets, taking advantage of the capacity acquired through the entry into the onshore Cabinda Sul Block.
- ☒ **Block 1/14** – Investment that materializes the diversification strategy and offers a tremendous upside in terms of potential reserves, being undertaken together with global reference operators, such as Azule Energy as operator and Sonangol EP and Equinor as investors.



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Petroleum assets

Diversified and complementary portfolio, consisting of 4 blocks, combining different stages of development, typology and status of participation

	Block 4/05	Block Cabinda Sul	Block Cabinda Norte	Block 1/14
% ACREP	18,75%	55%	74,36% (12,82%) ⁽¹⁾	10%
Operator	Sonangol	ACREP	Azule Energy ⁽²⁾	Azul Energy
Partners	Sonangol P&P (50%), ETU Energy (18,75%), Prodoil (12,5%)	Sonangol (25%), Force Petroleum (20%)	Azule (61,54%), Sonangol P&P (25,64%)	Azule Energy (35%), Equinor (30%), Sonangol P&P (25%)
Location	<i>Offshore.</i> Bacia do Baixo Congo	<i>Onshore.</i> Cabinda	<i>Onshore.</i> Cabinda	<i>Offshore.</i> Bacia do Baixo Congo
Reserva	Produção	Produção	Exploração 25/7	Exploração 25/7
Production Fields	Gimboa	Castanha, Noz e Massambala	Dinge, N'Zila	n.d.
Contract	PSA	PSA	PSA	RSC
Area	4.999,65 km ²	1.057 km ²	2.400 km ²	3.712 km ²
Reservations & Resources	16,92 Mmboe	95,99 Mmboe	22 / 3,8 Mmdbl	78,92 MMbbl
Average production	2.441 bbl/ dia	300 bbl/dia	n.d.	n.d.
Cumulative production	44,7 MM BBL	3,6 MM BBL	n.d.	n.d.

(1) Strengthening participatory interests formalized in January 2024

(2) It is expected that, in the near future, ACREP will become an Operating Member

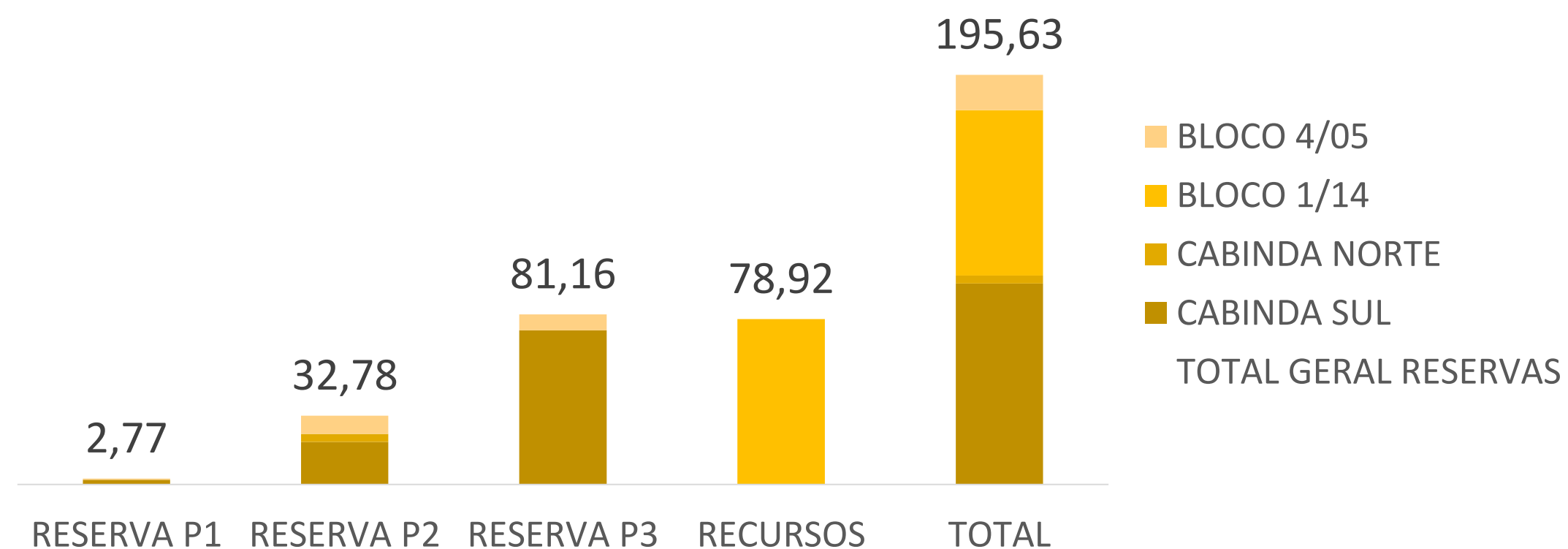
Evolução das Reservas e Recursos

Crescimento de reservas e recursos

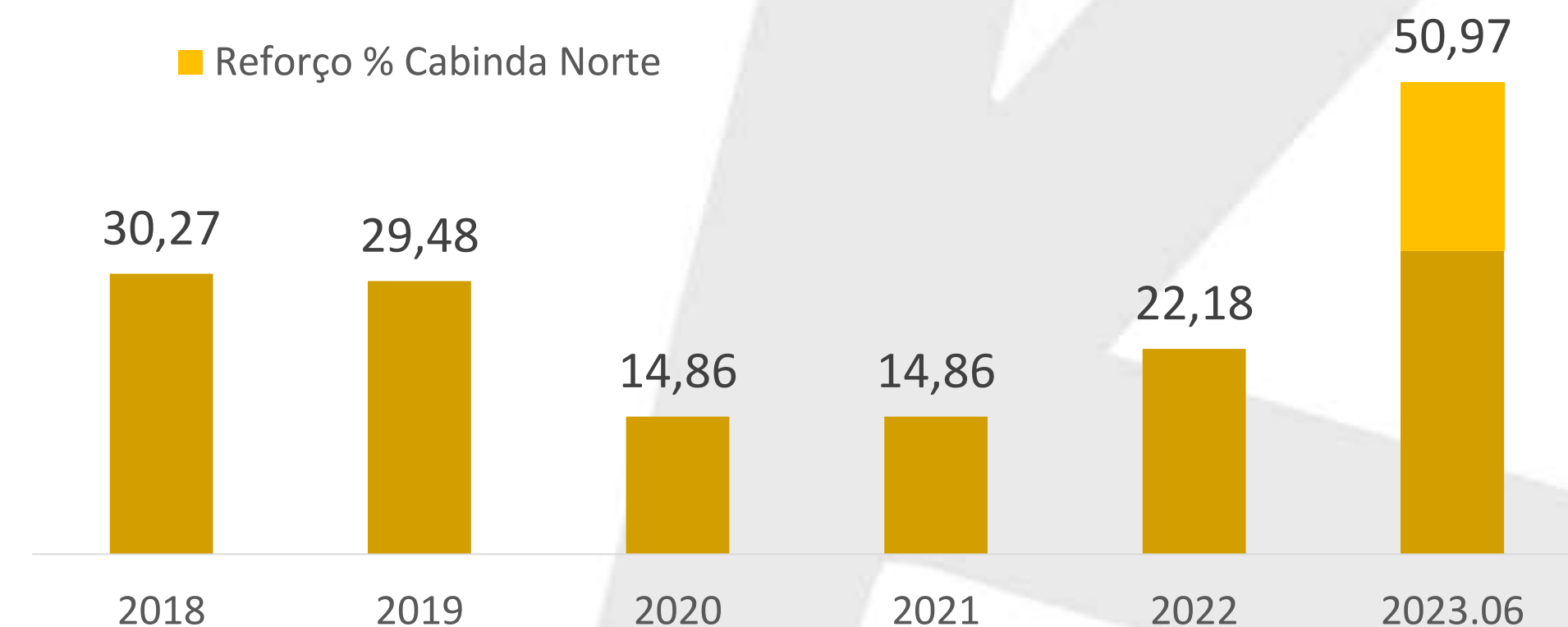
■ The certification of reserves and resources, carried out by GaffneyCline and reported on June 1, 2023, highlights a total of close to 196 MM BOE of resources of which 33 million barrels are reserves classified as P1&P2

■ The purchase and sale agreement for Azule Energy's stake in the Cabinda Norte Block brings ACREP's P2 reserves to around 50 MMboe

Reserves and Resources (MMboe)



Evolution of P2 Reserves (MMboe)



Service Provision

Strong investment in the diversification of its portfolio, new investments through the operationalization of new services from its subsidiaries.

- ACREP's ability to thrive is also focused on the diversification of its business, being present in the provision of onshore drilling and repair services.
- With the creation of its subsidiary, Dingo Sondagens, Lda., the operationalization of these services began with the HH220 probe and others.
- Conversion into an independent electricity producer, through the installation of a 25 MW Thermal Power Plant.
- Distribution and commercialization of electricity in Cabinda with the development of the reserves of the Noz field.



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Business model

Framework of the petroleum sector in Angola

- In Angola, hydrocarbon exploration and production rights are assigned to a national concessionaire, which enters into production sharing contracts (PSAs) and risky service contracts (CSRs) with international and national private entities.
- These types of contracts establish the sharing of investments, costs, as well as the distribution of production among counterparties.
- The specific taxation of the income of private companies in this activity is structured in such a way that they can recover the investment made in the evaluation and development phases, which are capitalized until the start of production.
- The competition is characterized by the presence of international and national operators with strong financial, technical and operational experience.

Operating Agents



Investor Agents



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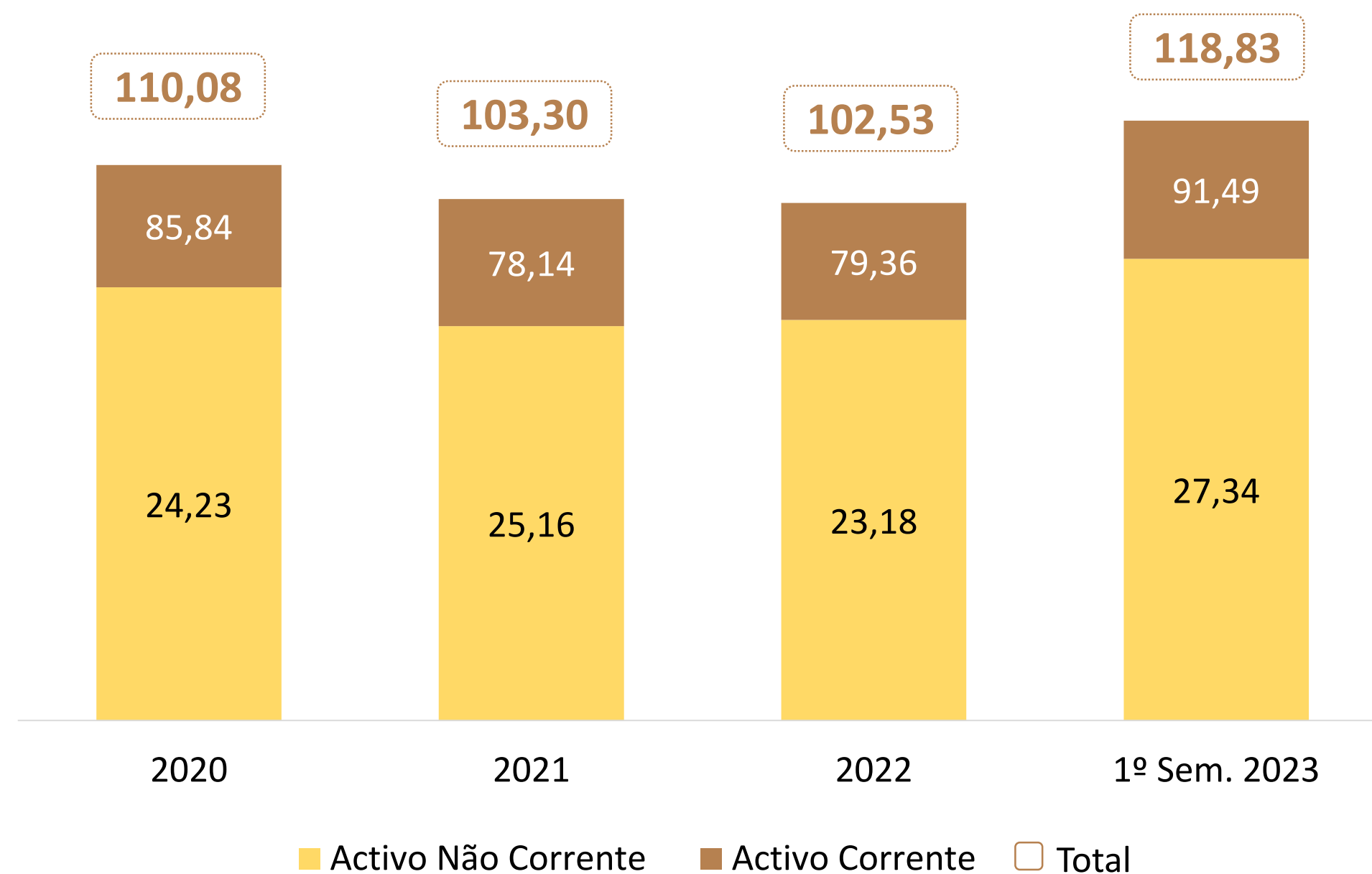
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Equity situation of ACREP

ACREP has shown a sustained growth in its assets and its equity situation, as a result of the profitability it has generated in recent years.

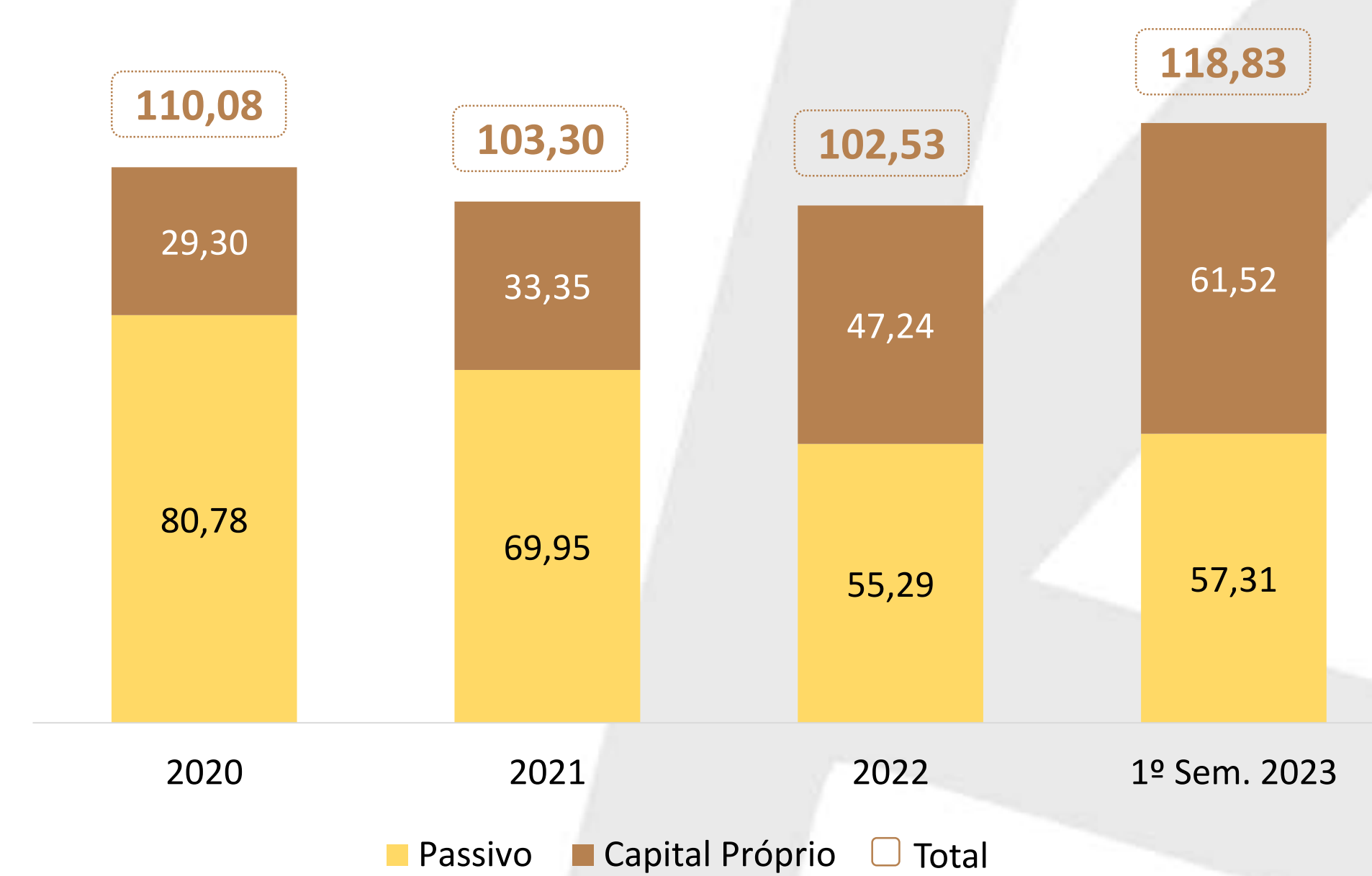
ACTIVE

Million \$



LIABILITIES AND EQUITY

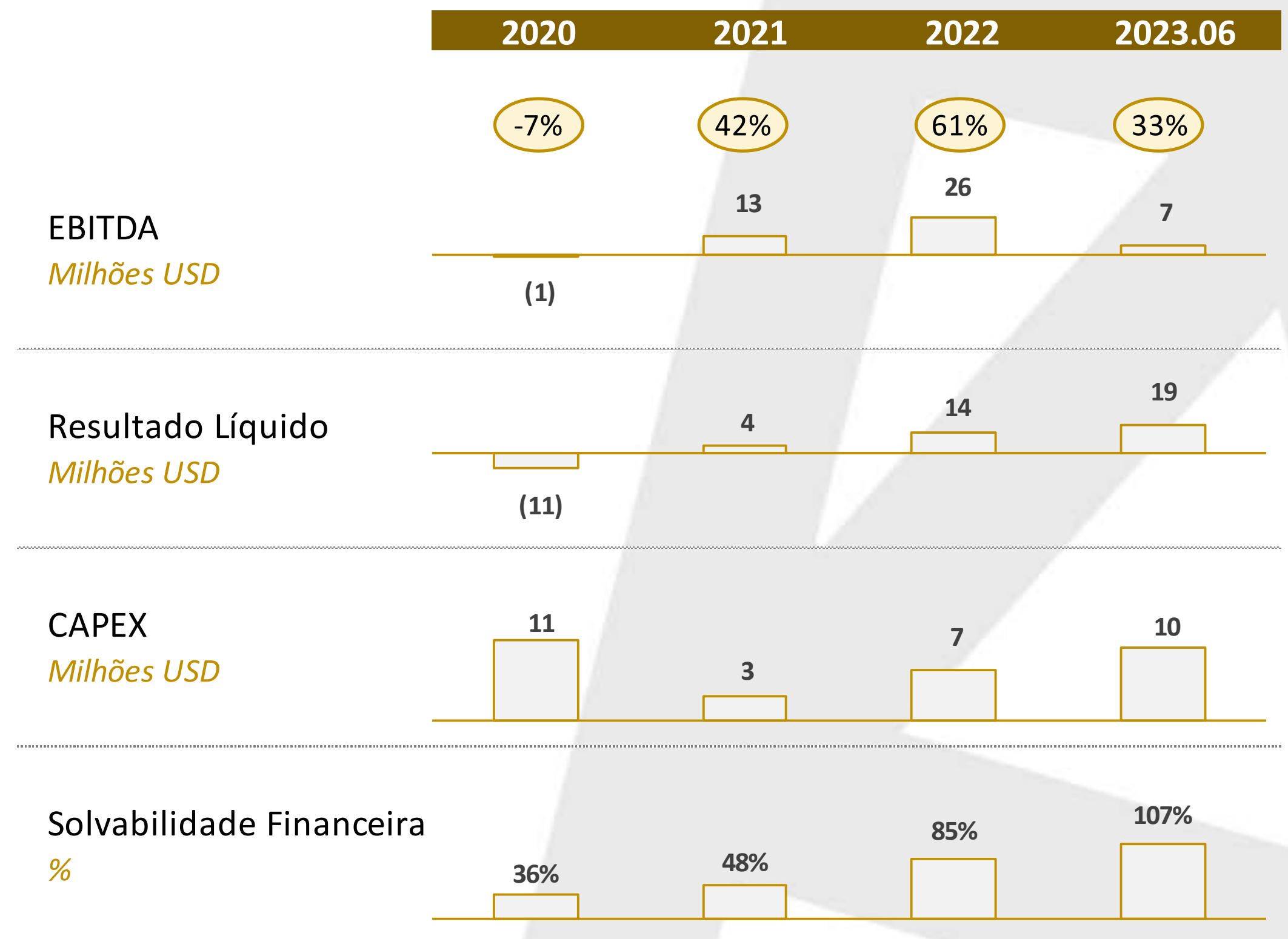
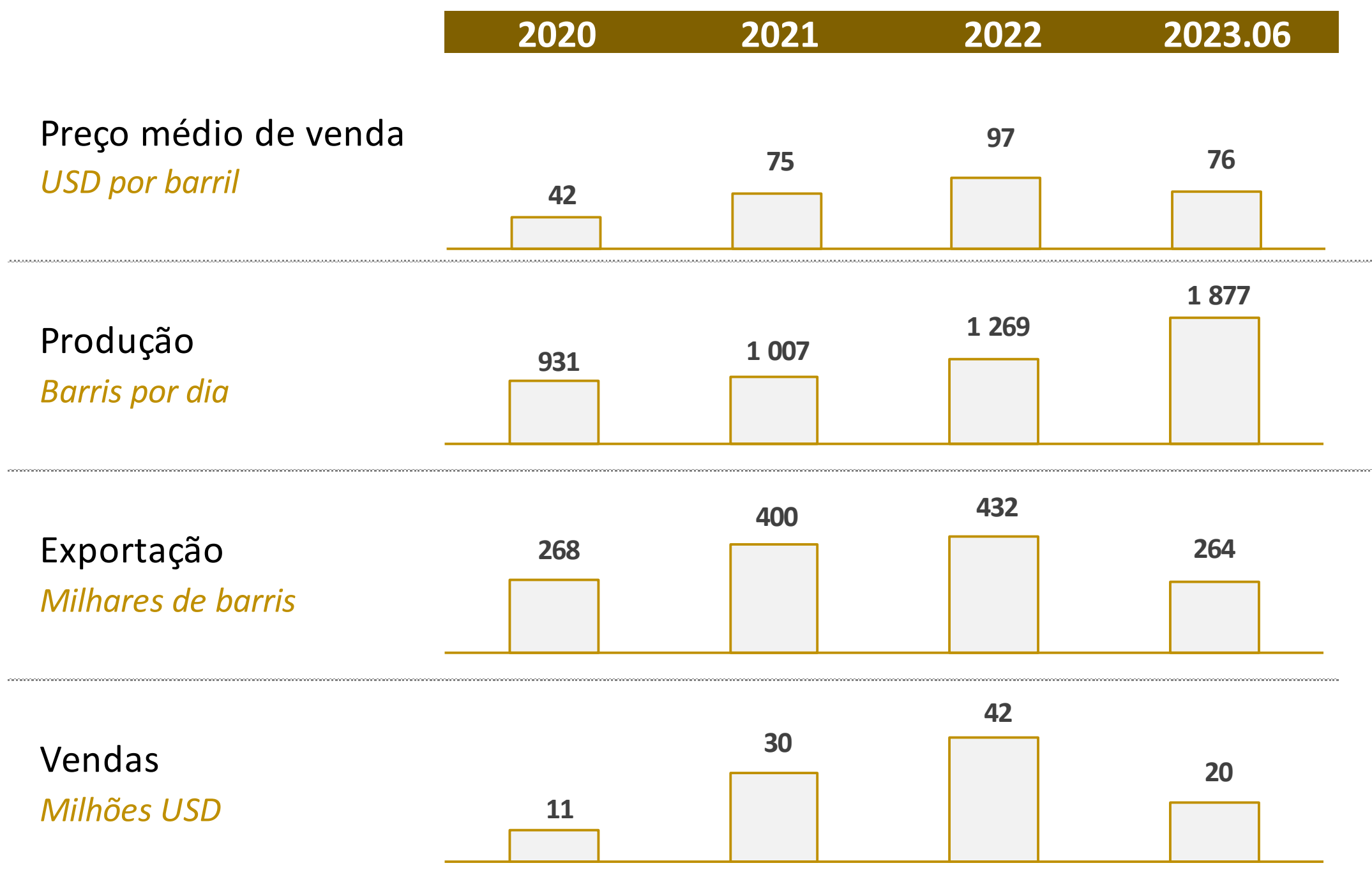
Million \$



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Key Financial Performance Indicators

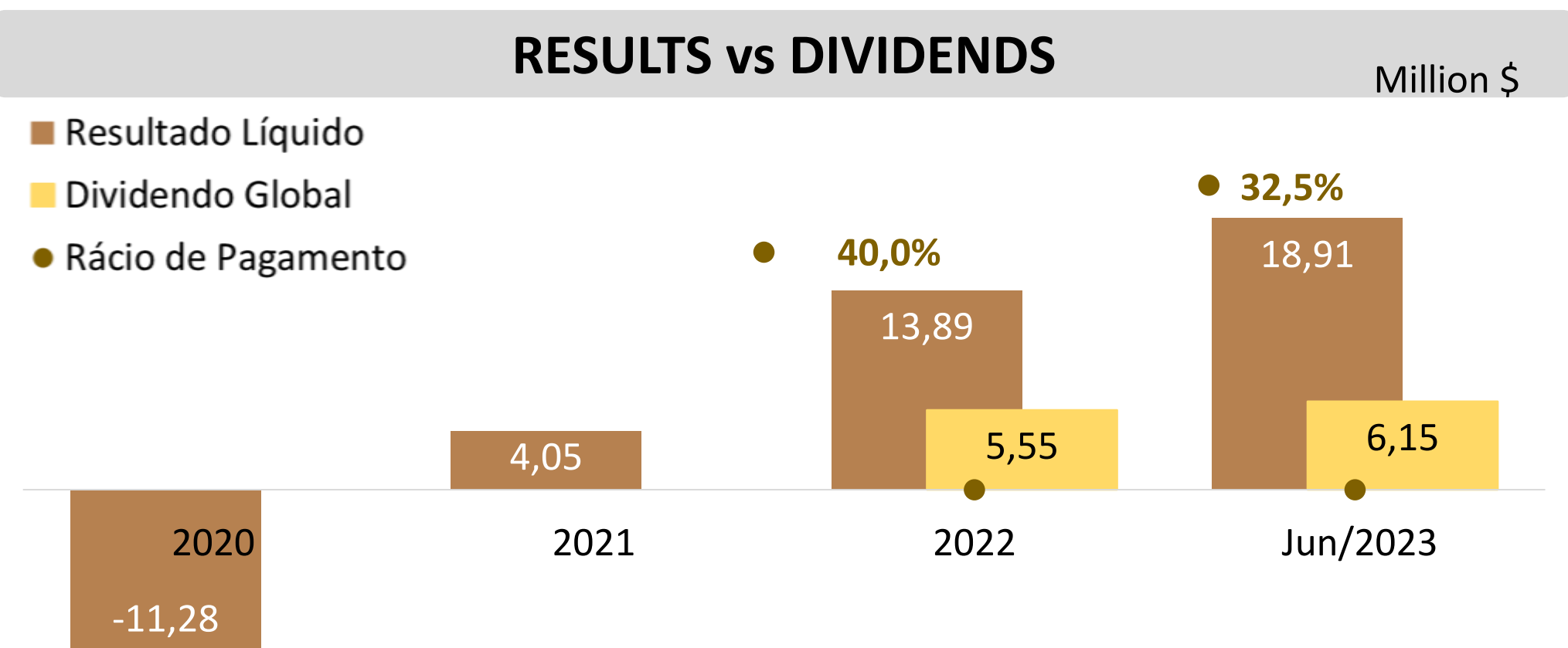
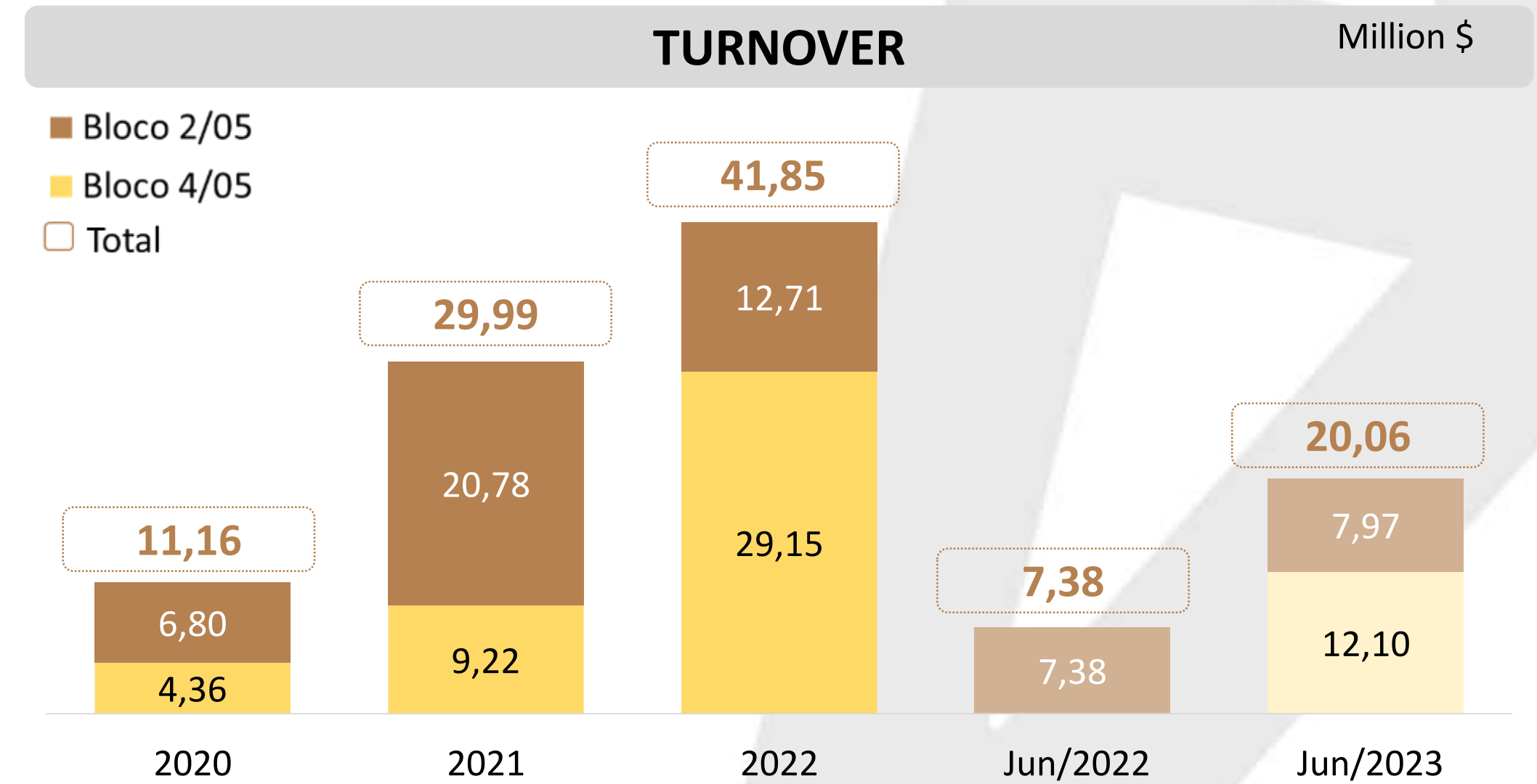
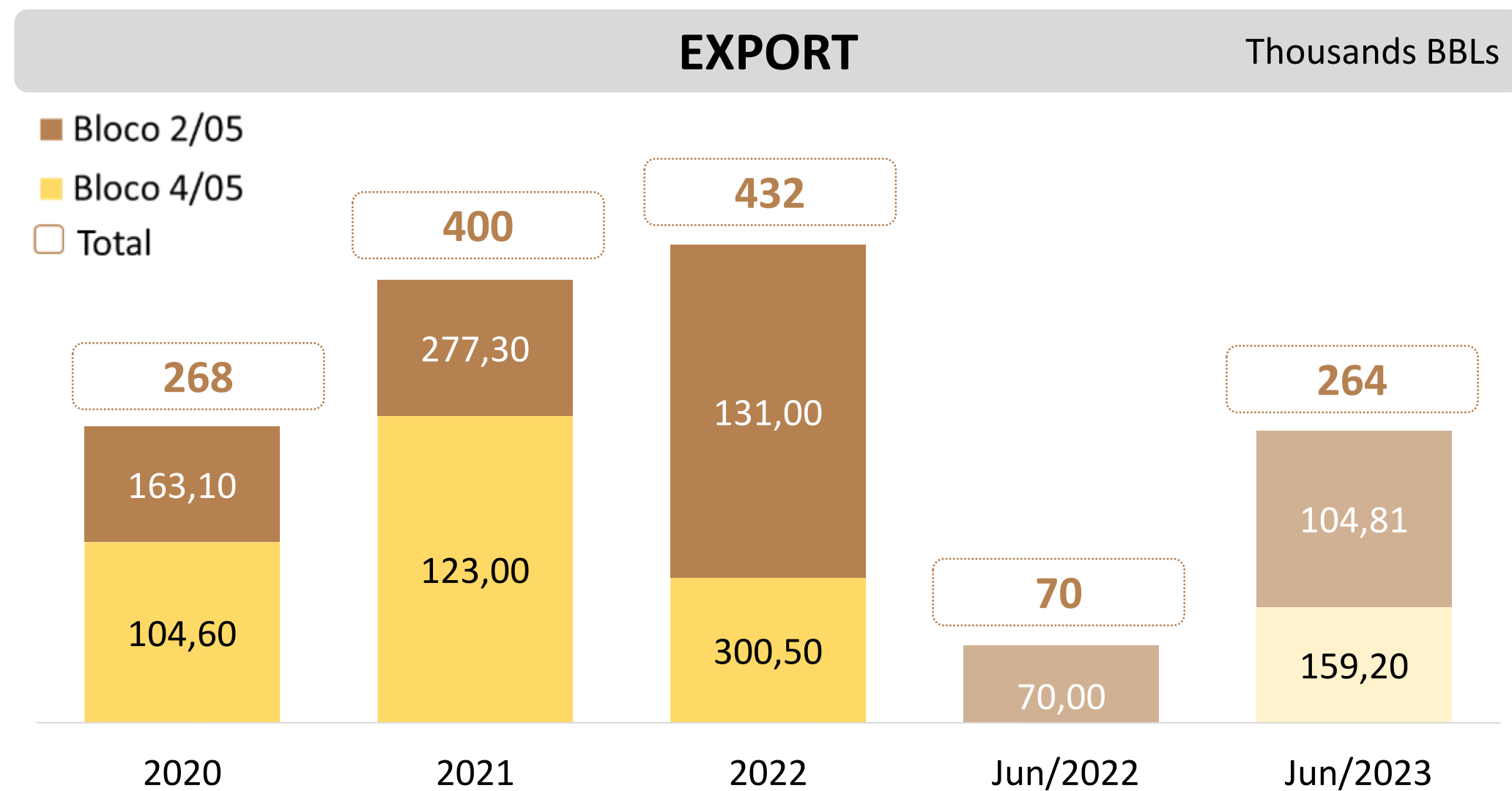
Sustained evolution and resilience



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Analysis of ACREP results

Sustained growth in turnover



TCMA 1
94 %

TCMA 2
172 %

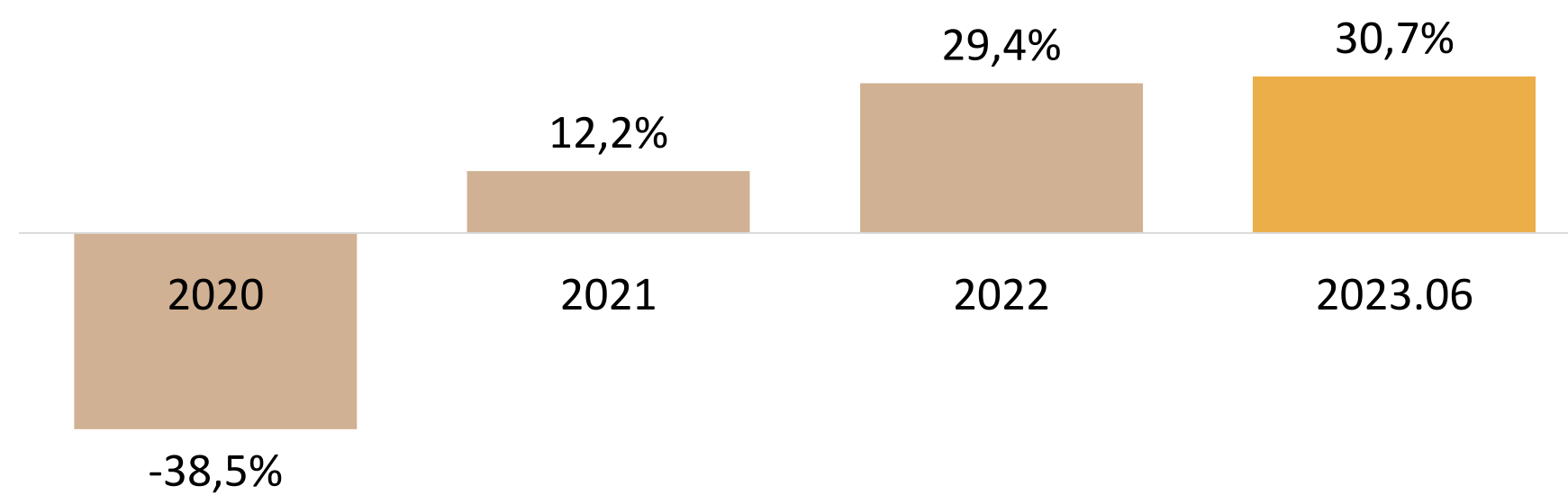
Notes:
Analysis of Results based on ACREP's financial statements;
TCMA 1 – Average Annual Growth Rate between 2020 and 2022;
TCMA 2 – Average Annual Growth Rate between June 2022 and June 2023



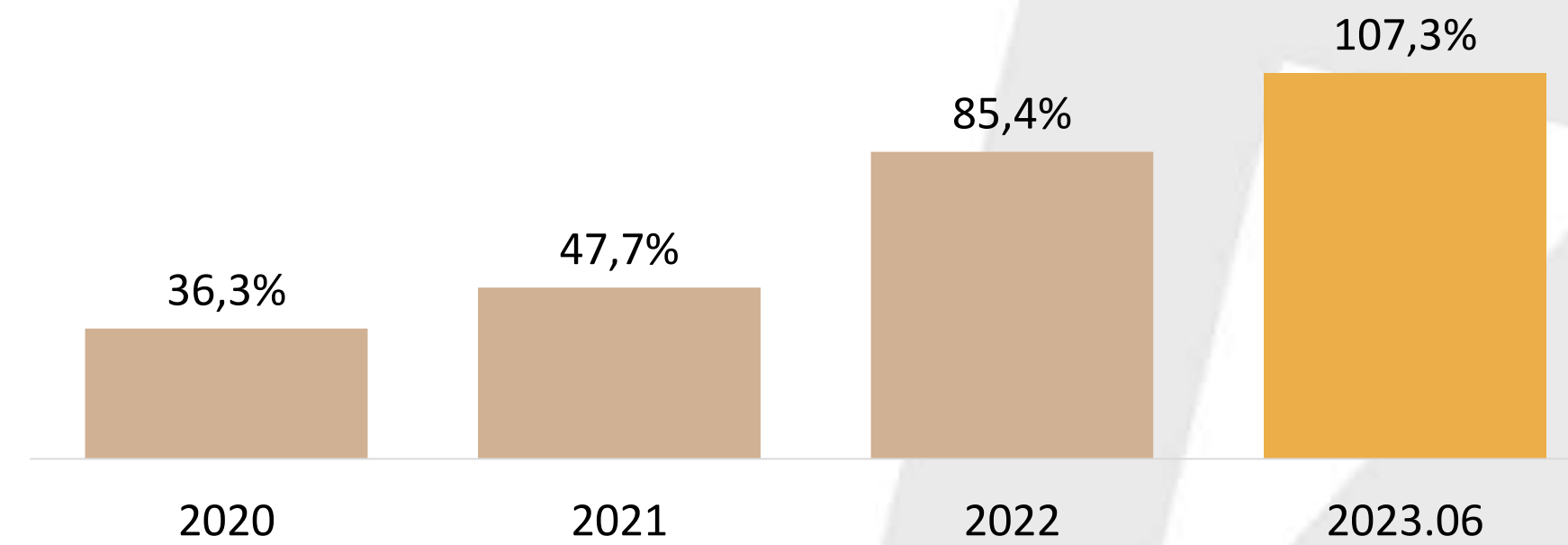
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Análise da estrutura financeira da ACREP

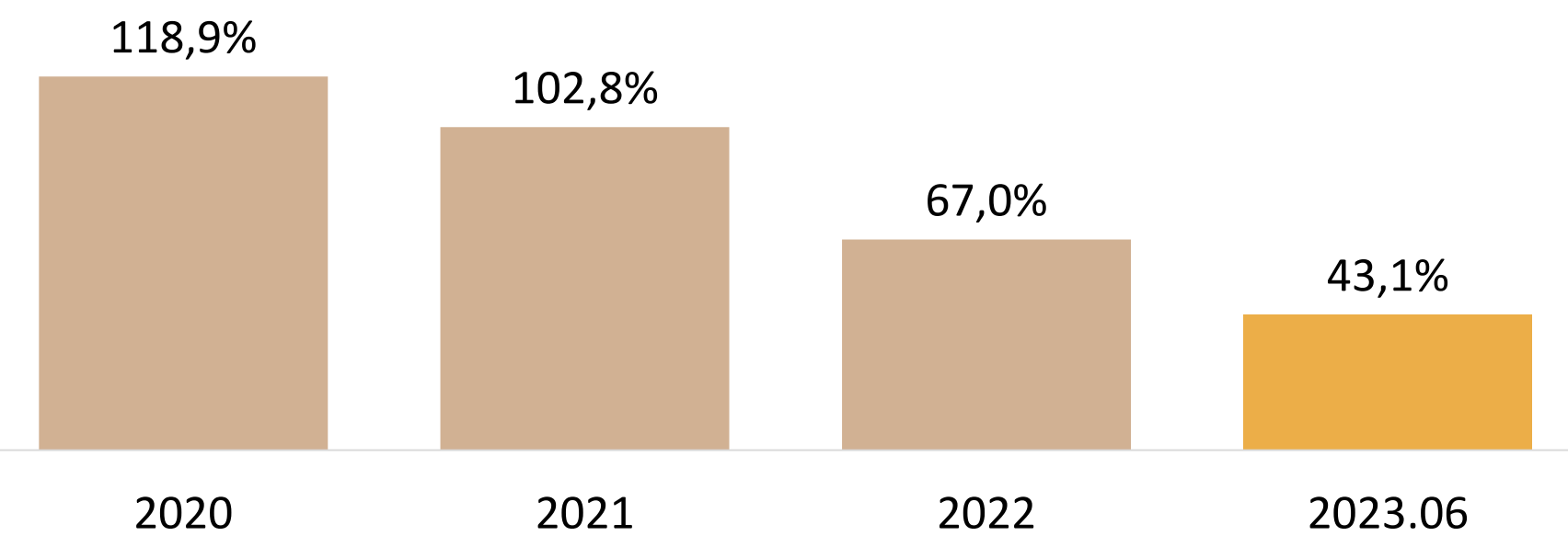
Return on Equity



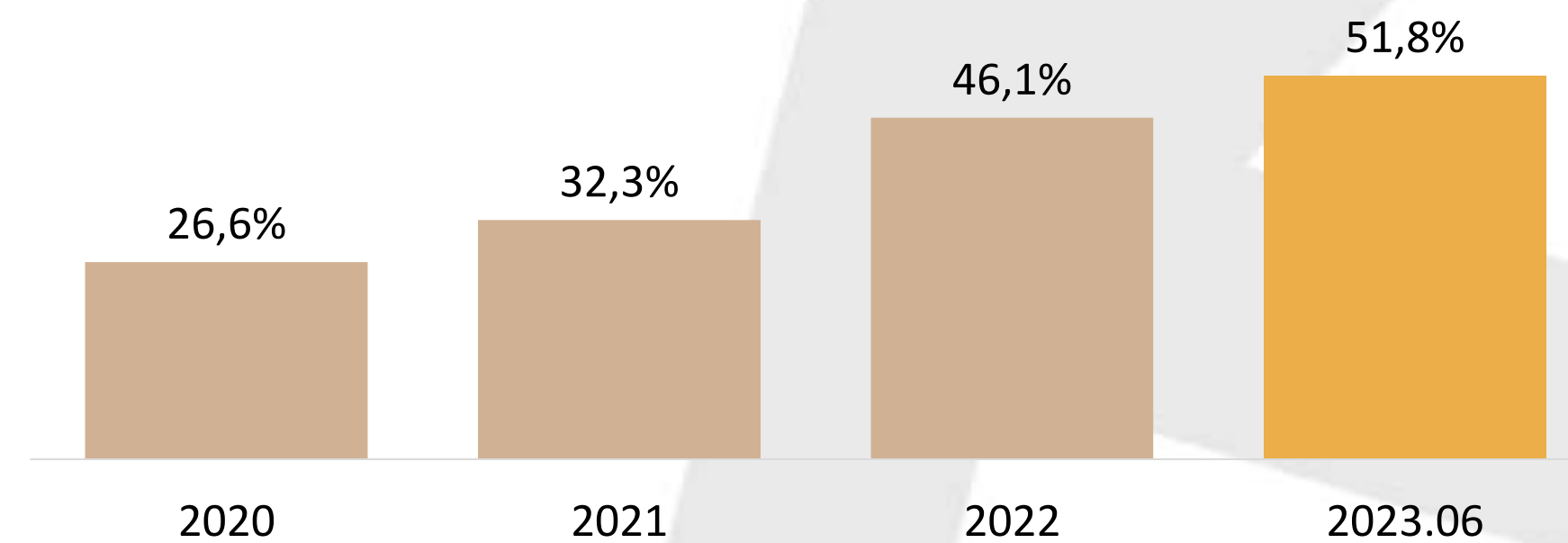
Financial Solvency



Indebtedness/ Equity



Financial autonomy



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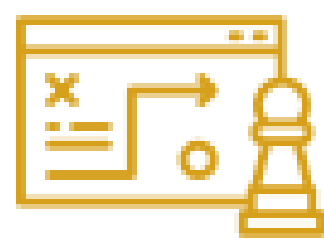


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Investment Highlights



Third national company to achieve the status of Oil Block Operator



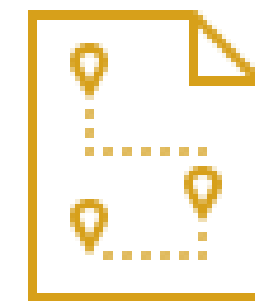
Differentiated strategy focused on specialization in onshore basins and mature and/or marginal blocks



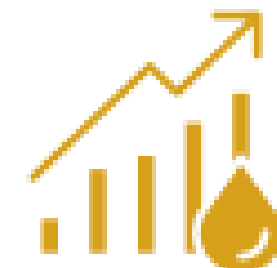
Positioning as an integrated energy producer and development of complementary business areas capable of generating synergies



Adjusted EBITDA margins on assets in production, likely to contribute to the cash flow requirements implied by the recommended investment



Well-positioned for strategic growth opportunities in an active concessions and transactions environment



Track record of outperforming in terms of total shareholder return



Demonstrated progress towards achieving the ESG objectives that drive value creation



Experienced on-board management team with proven execution skills



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Strategic objectives

Goals already achieved

- **ACREP's Management has designed a Strategic Plan focused on sustainable and profitable growth, supported by a broad portfolio of complementary logic and a strong commitment to diversification, whose implementation has been remarkably successful, highlighting, in the short term, the achievement of important goals.**



Obtaining the status of Operator in the oil and gas sector, after the completion of the acquisition process of the 55% participating interest in the Cabinda Sul Onshore block



Reinforcement and capitalization of the business through the divestment of non-strategic assets, having successfully completed the process of divestment of the participating interests held in Block 2/05, foreseeing the same outcome for Block 4/05 in 2024



Diversification of its sources of financing and capitalization of the business through the ongoing Initial Public Offering, becoming the first non-financial company to be listed on the stock exchange.



Distinguished with the Local Content Company of the Year 2023 award, for the achievement of becoming the 2nd Angolan private company to hold the status of Oil Block Operator in Angola



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Strategic objectives

The funds to be raised in the IPO aim to successfully guarantee ACREP's Business Plan, whose main projects are:

- 01** Production of two Cabinda Onshore Blocks with discovered reserves estimated at + 20 mm barrels.
- 02** Negotiation of more assets, including bids carried out by the ANPG.
- 03** Conversion of ACREP into the first Independent Power Producer.
- 04** Study and evaluation of the potential of heavy oil and clay oil resources, the sandy formations of the Massambala and the clay formations of the Bucomazi.
- 05** Co-financing of the Block 1/14 Research Program, in which the 10% of ACREP will represent, in case of success, more than 40 mm barrels with entry into production in 2028.
- 06** Co-financing of the onshore well drilling services company created by ACREP 2023.
- 07** Co-financing in the purchase of a minority stake in a mature block and in production, to replenish the company's P1 reserves.



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Investment rationale (1/3)

Potential return on investment.

01

The potential return on investment by increasing reserves and resources associated with the company's objectives, which in case of success will increase fivefold.

02

The production level of 10,000 bbl/day to be reached in 2028.

03

By investing in ACREP you are investing in a business that contributes to more than 50% of the country's gross domestic product



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Investment rationale (2/3)

Advantages of investing in this business.

- 01** Strong potential for company valuation in the medium and long term.
- 02** ACREP has appreciated by 400% since its foundation 20 years ago.
- 03** First oil, gas and energy company to be listed on the Angolan Debt and Securities Exchange.
- 04** Reserves of barrels of oil, gas and their production.
- 05** Generation of clean energy from natural gas.
- 06** Provision of well drilling services at the Angolan onshore level, whose potential is enormous.



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Investment rationale (3/3)

Advantages of investing in this business.

07

The monetization of your investments in USD equivalents, in the medium and long term, bypassing the constraints of Angola's 2-digit inflation and the volatility of the Kwanza exchange rate

08

Real training and professionalization of national staff at sector level;

09

In terms of ESG, participating in a company with a proven relevant role in terms of the social concern of the communities, training of its staff.



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Dividends

ACREP maintains a balanced capital allocation framework

- ACREP is a company that in the last 3 to 4 years has been profitable, managing, through its efficient management, to combine the adequate remuneration of its shareholders with the guarantee of the sustainability and continuity of its business

ACREP expects to pay a dividend of up to

30%

of the net distributable income ascertained

- The management team is incentivized to maximize dividends and share price appreciation
- Direct alignment of interests with public shareholders without limiting financial flexibility
- Between 2022 and 2023, ACREP distributed dividends consistently, with the payout ratio ranging from 32.5% to 40%

30%

**ACREP
Capital
Allocation**

70%

ACREP expects to retain until at least

70%

of the net distributable income ascertained

- ACREP aims to ensure its shareholders an adequate and sustainable future profitability, in line with history and above the market.
- The first priority of retained earnings is the protection of their balance sheet
- The retained liquidity also allows you to implement your investment plan and capitalize on new business opportunities

(1) Discretionary cash flow defined as adjusted EBITDA less interest and taxes

Agenda

- 01 ACREP
- 02 Offer Structure
- 03 Characterization of ACREP's business
- 04 Financial Performance
- 05 Investment Considerations
- 06 Q&A**



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Thank you!



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