



Building Value in Turbulent Times

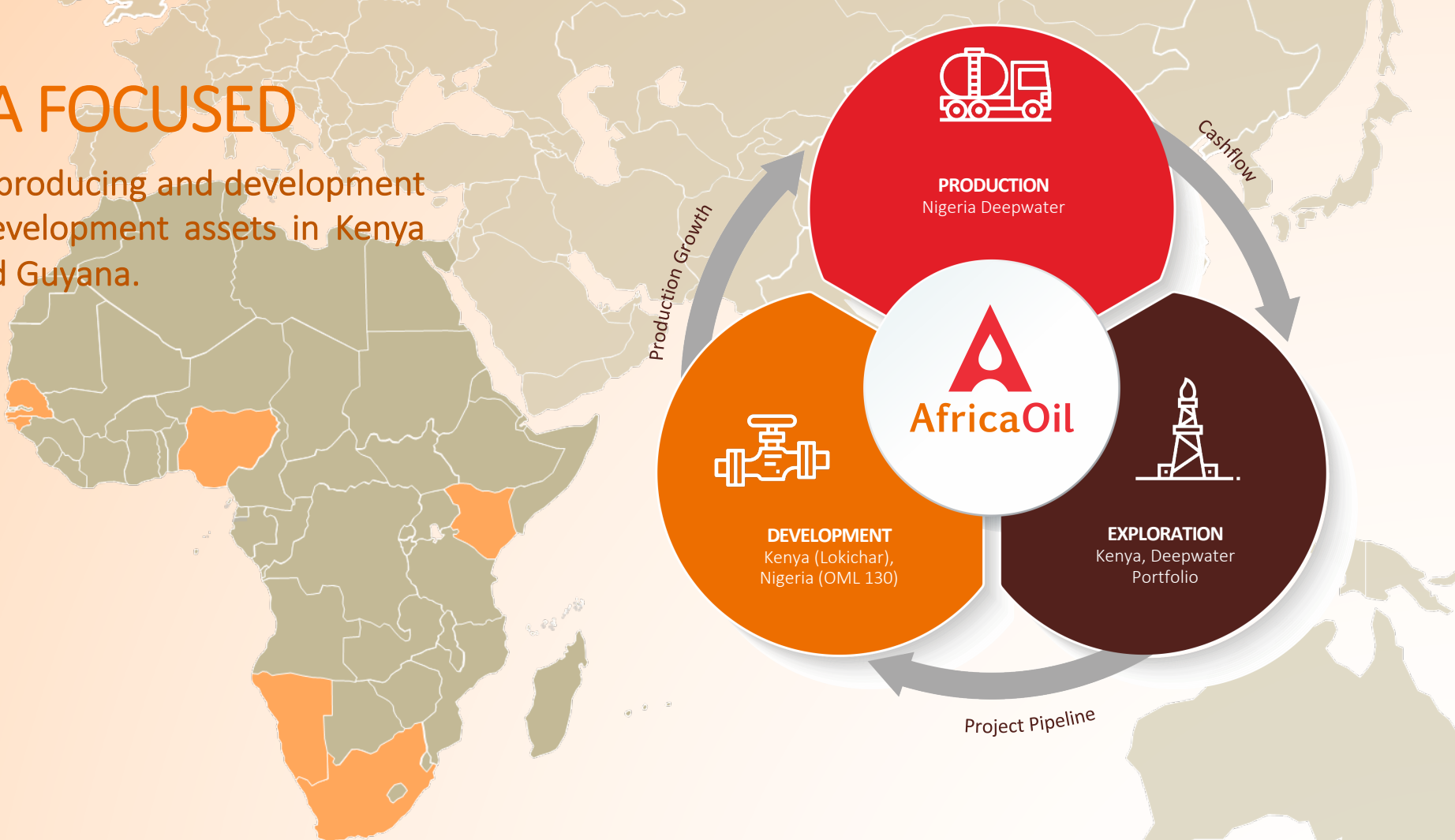
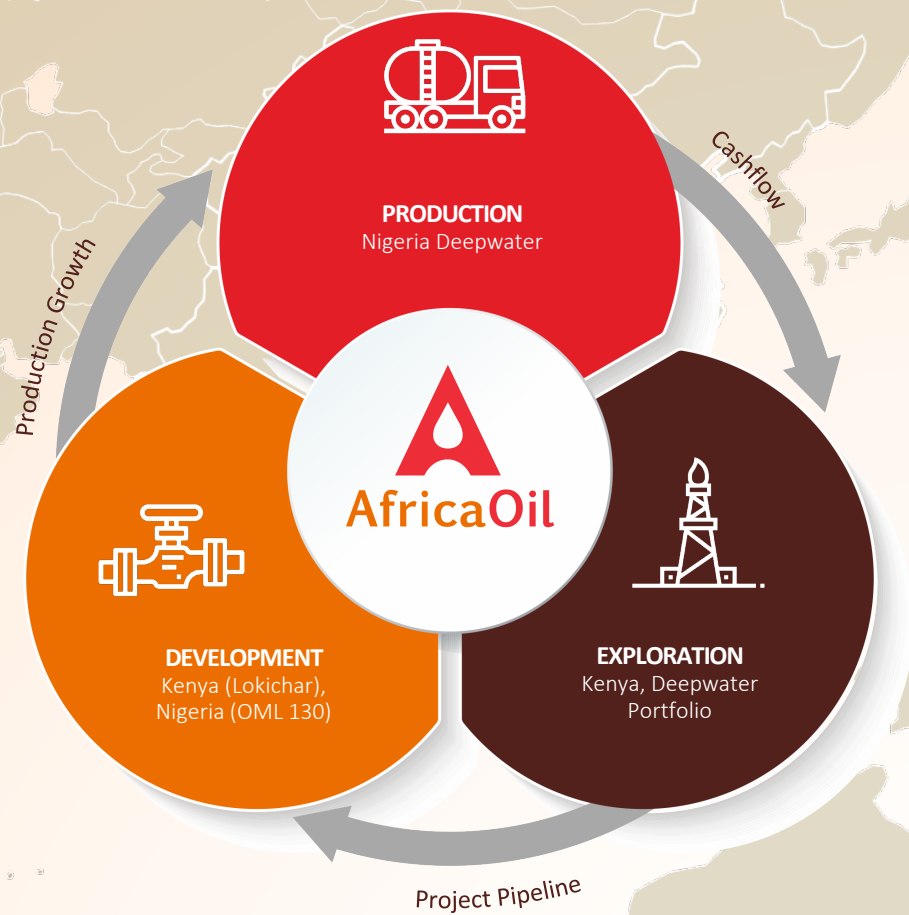
Corporate Presentation
October 29, 2020

A Lundin Group Company



FULL CYCLE AFRICA FOCUSED

Africa Oil is a full-cycle E&P with producing and development assets in deep water Nigeria, development assets in Kenya and an E&A portfolio in Africa and Guyana.



85 mboe
of 2P reserves
(YE'19)

39 kboepd
entitlement
production
(H1'20)

Dividends
Received
\$162.5
m
vs. \$519.5m
investment

Deleveraging
30%
FY'20E
reduction in
debt facilities

\$60/bbl
hedged price
for 70% of
cargoes in
H1'21

2-3
near term
high impact
exploration
catalysts

THREE MAIN PILLARS OF VALUE

1 Production and Cash Flow – Prime Oil & Gas, Nigeria Deepwater

- H1'20 CFFO of \$330.5m and entitlement production of 38,980 bopd , net to AOC's 50% interest
- Combined debt repayments of \$346.2m (50% of Prime's RBL and corporate loan repayments)
- Industry leading hedging position – H1'20 average selling price of \$68.95/bbl and 70% of production through to end H1'21 forward sold or hedged at \$60/bbl

2 Exploration – Portfolio Companies and AOC Blocks

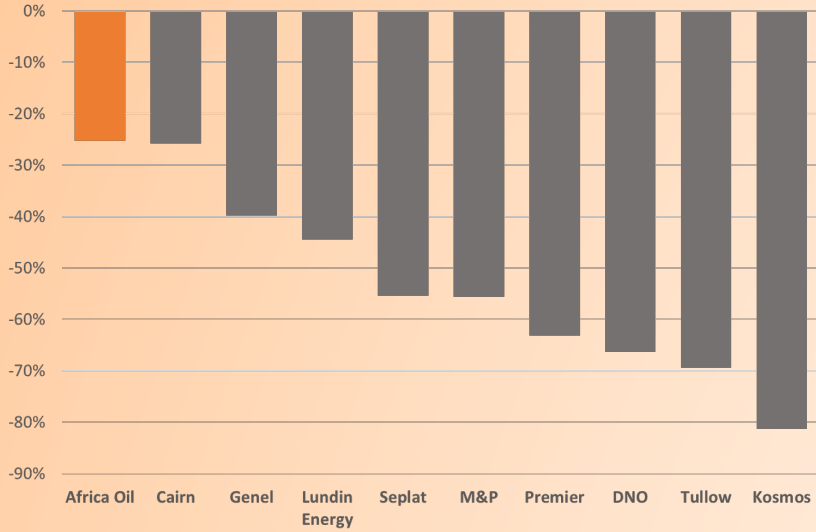
- Current value of portfolio companies equates to approximately 40% of AOC's market cap
- Material exposure to high impact exploration wells in Namibia, South Africa and Guyana

3 Growth – Kenya and New Ventures

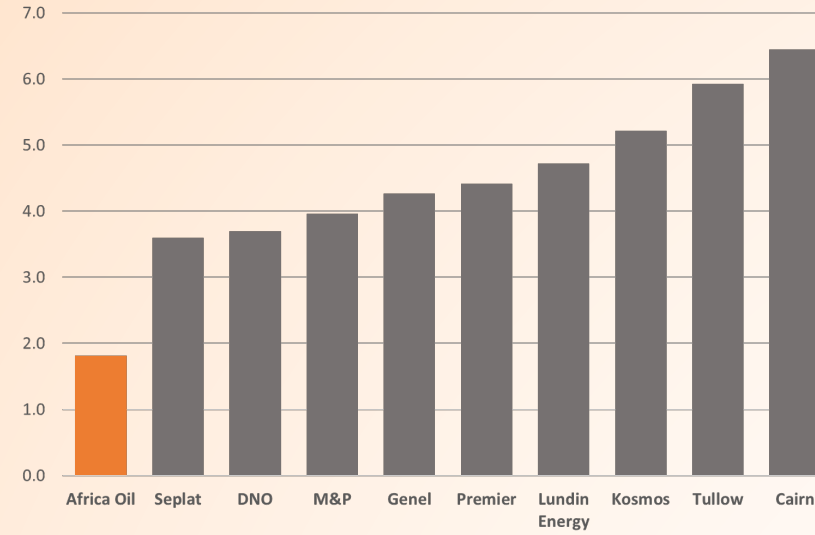
- Secured Kenya license extension and working with new leadership at Tullow to push forward a more economically robust development plan
- Looking for production opportunities in West Africa

PERFORMANCE PEER GROUP BENCHMARKING

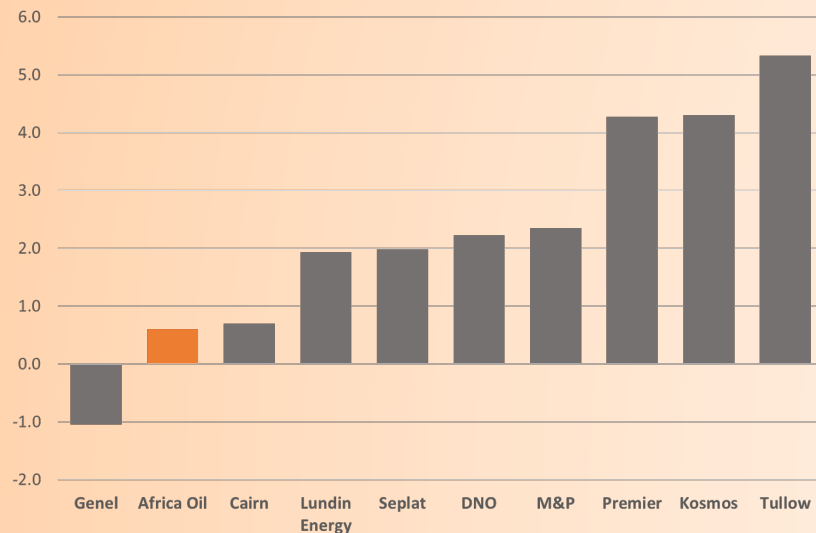
Share Price Performance



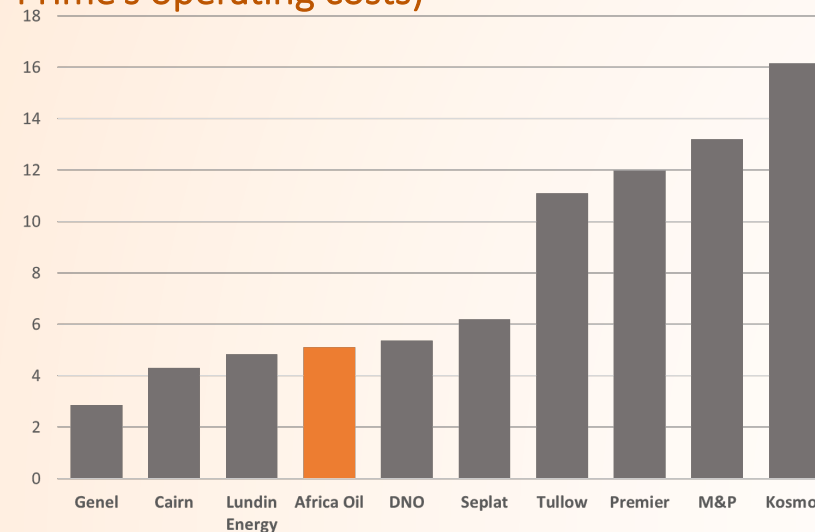
EV / FY'20 EBITDA (sell-side FY'20 consensus)



Net Debt / FY'20 EBITDA (sell-side FY'20 consensus)



Operating Cost (\$/boe – For AOC this accounts for Prime's operating costs)



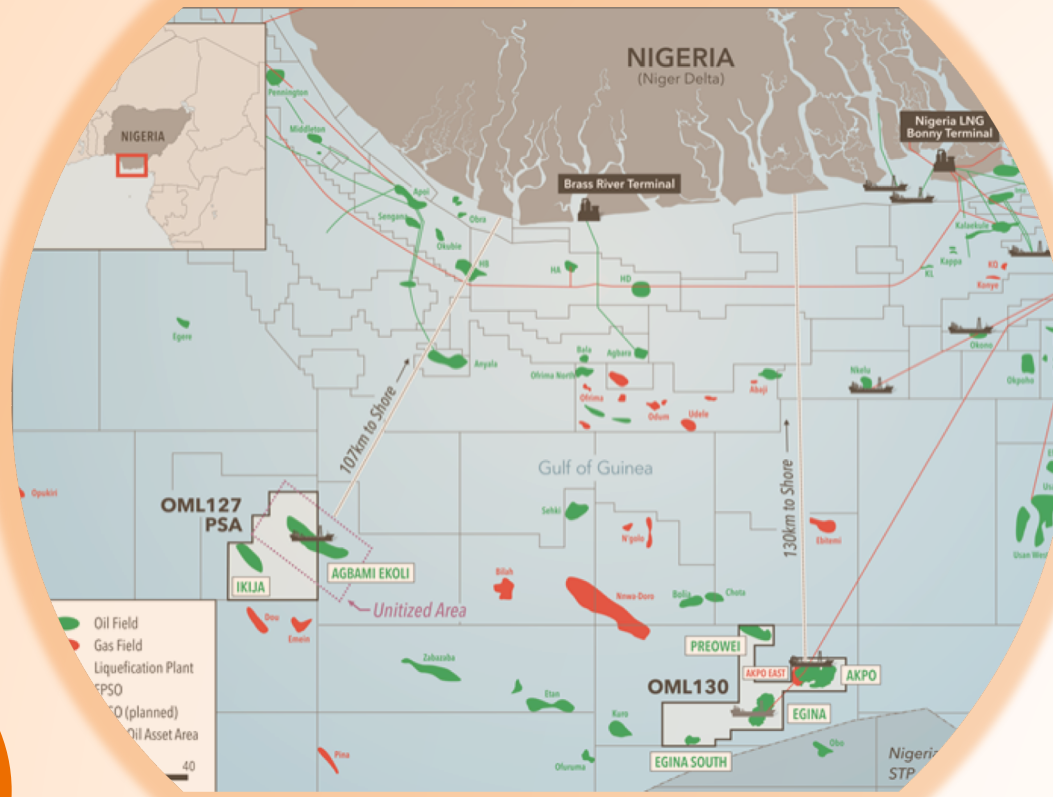
NIGERIA KEY CASH FLOW GENERATING ASSETS

3
of the top 5 oil
producing
fields in West
Africa

420
kbopd
aggregate
H1'20 gross
oil production

Low opex
\$5.1
per boe

50% shareholding in Prime Oil & Gas B.V.



NIGERIA INDUSTRY LEADING HEDGING POSITION



10 cargoes representing a sales volume of 9.50 mmbbl or 4.75 mmbbl net to Africa Oil sold in H1'20 at an average price of \$68.95



Prime has sold forward all 10 planned cargoes for H2'20 and has also sold forward or hedged 7 cargoes out of a planned 10 cargoes for H1'21 for a H2'20-H1'21 average hedging price of \$60 per barrel

COMMITTED TO EXPLORATION

Africa Oil has direct exploration interests in Kenya and South Africa. Through its equity investments in Africa Energy, Eco (Atlantic) and Impact Oil and Gas, it also has indirect interests in South Africa, Namibia, Nigeria, AGC Profond and Guyana.

2-3
High impact
exploration wells
in the next 12
months

2019-2020
Discoveries
4 wells drilled, 4
discoveries –
Brulpadda,
Jethro, Joe and
Luiperd

Guyana – Orinduik Block
Jethro and Joe heavy oil Tertiary
discoveries; 1-2 possible
Cretaceous wells in 2021



Namibia – Block
2913B
Venus well (Q2'21*)



South Africa – Block 2B
Gazania Well (2021)



South Africa – Block 11B/12B
Brulpadda and Luiperd
discoveries



* Africa Oil estimate

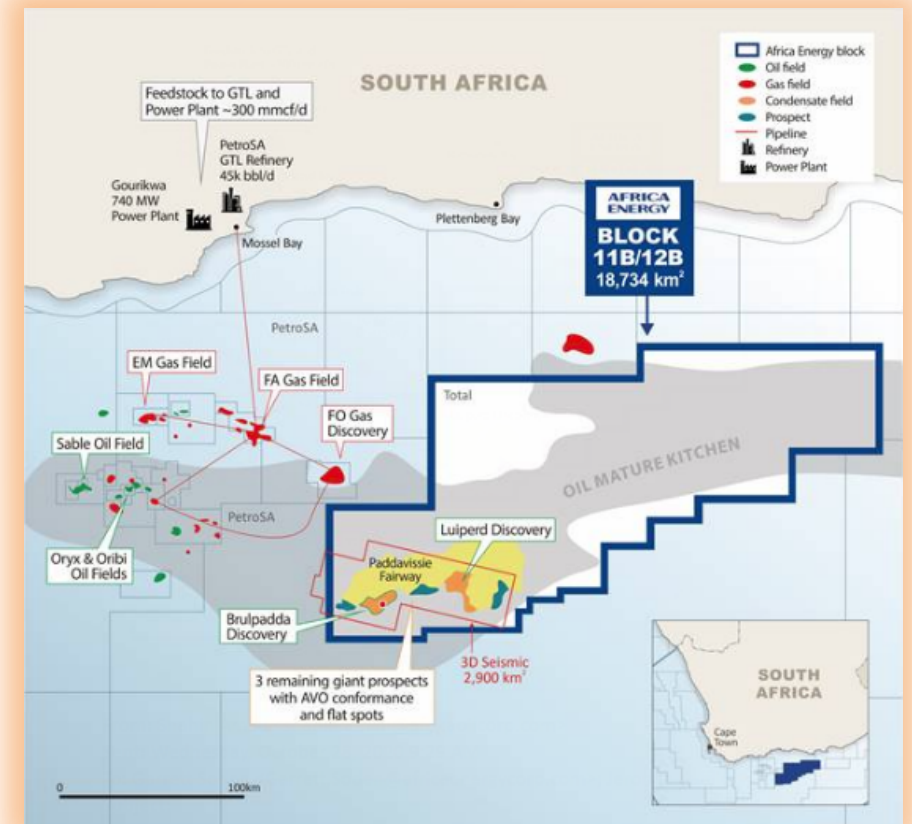
SOUTH AFRICA BLOCK 11B/12B PATH TO REALIZING VALUE

- World-class gas condensate discoveries in proximity to existing offshore gas infrastructure
- Better than expected drilling results with Luiperd net pay of 73m and Brulpadda net pay of 57m
- Discoveries are expected to underpin commercialization with further upside from the undrilled targets
- Africa Oil has an effective ~30% interest in Africa Energy through a direct shareholding and indirectly through its ownership in Impact Oil & Gas

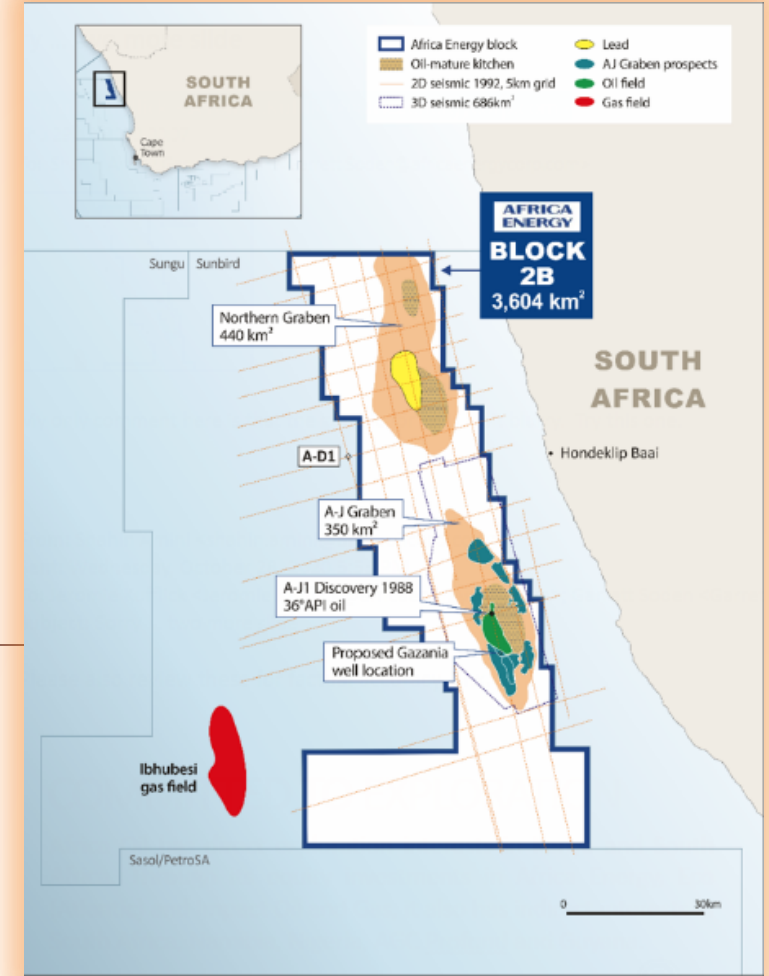
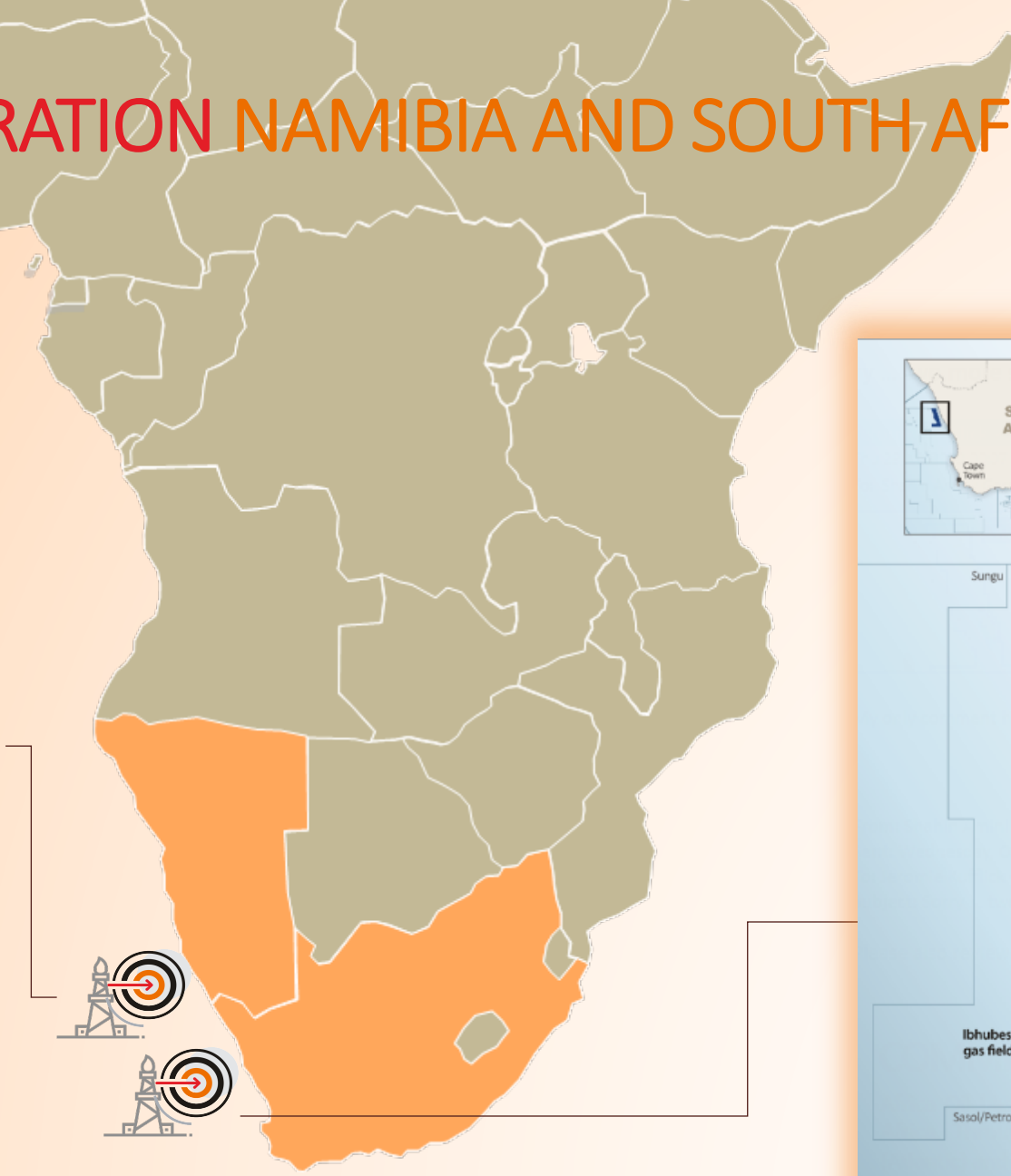
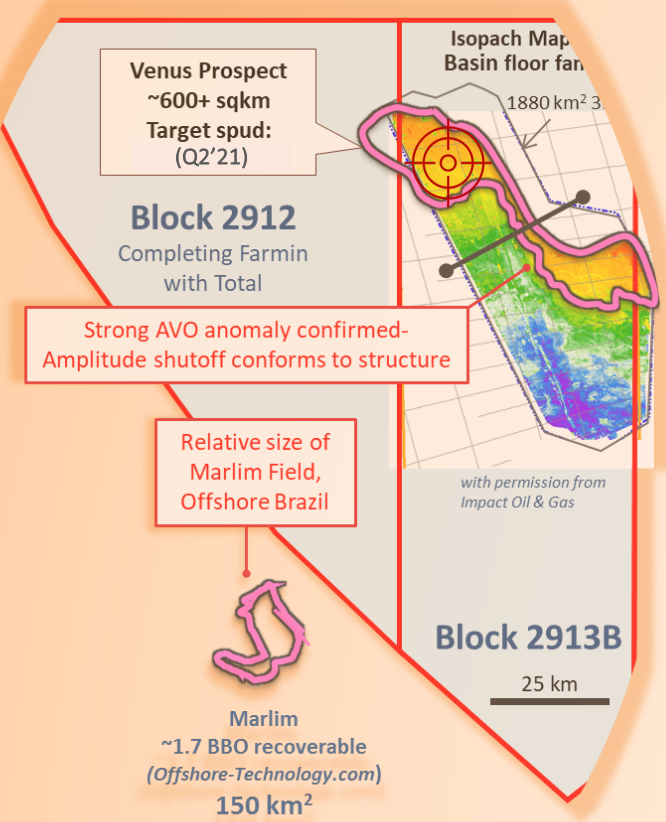
"We are very pleased with this second discovery and its very encouraging results, which prove the world-class nature of this offshore gas play,"

Due to the success at Luiperd, the joint venture has decided to proceed with development studies and engage with authorities on the commercialization of gas instead of drilling another exploration well in this program."

Total's Upstream Head, Arnaud Breuillac

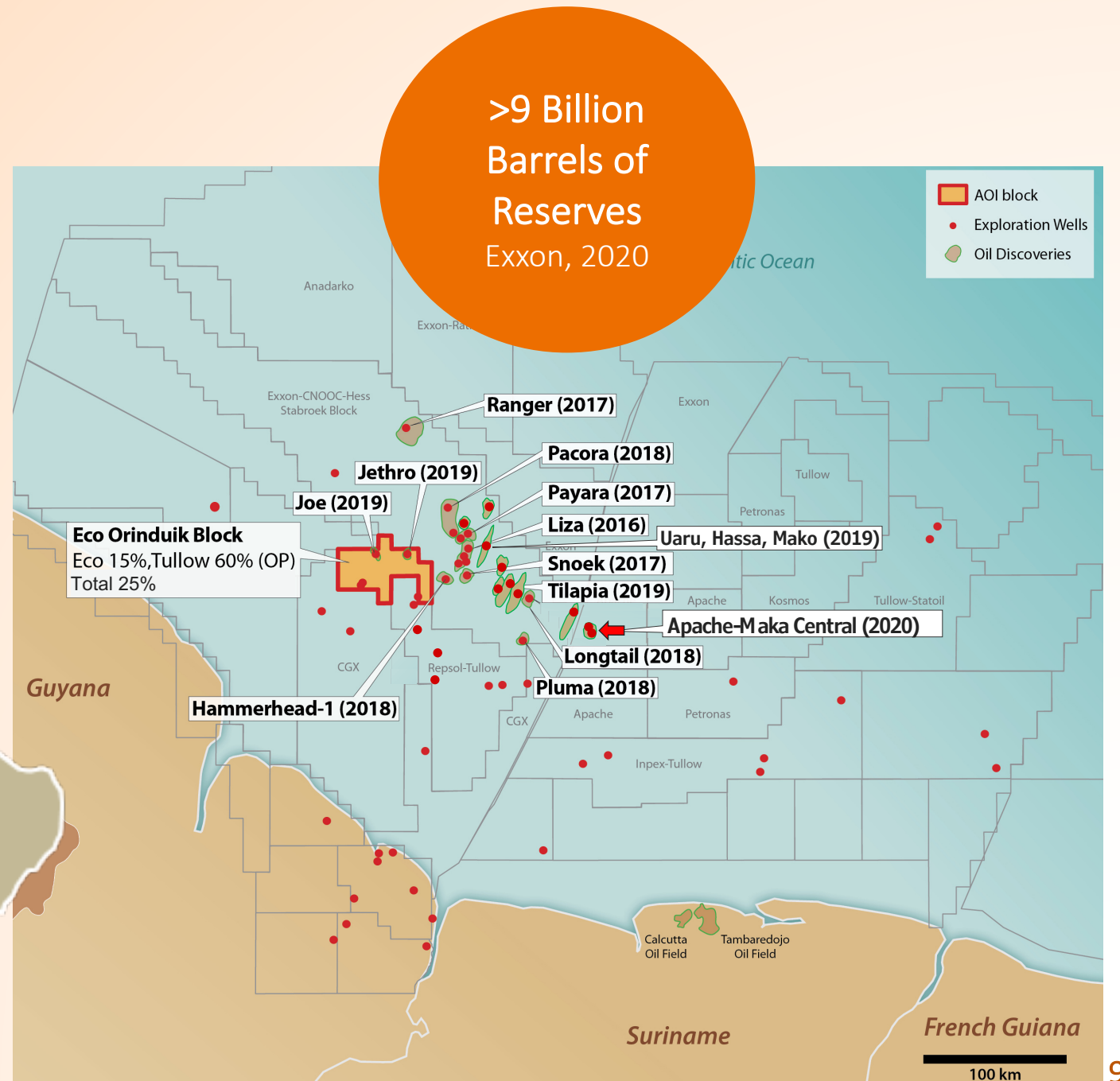


NEAR TERM EXPLORATION NAMIBIA AND SOUTH AFRICA



GUYANA SOUTH AMERICA

Africa Oil through its direct interest in Eco (Atlantic) are working together to explore offshore Guyana and Suriname, the world's newest and most prolific oil province. A 2021 drilling campaign will target light oil Cretaceous prospects in the Orinduik Block

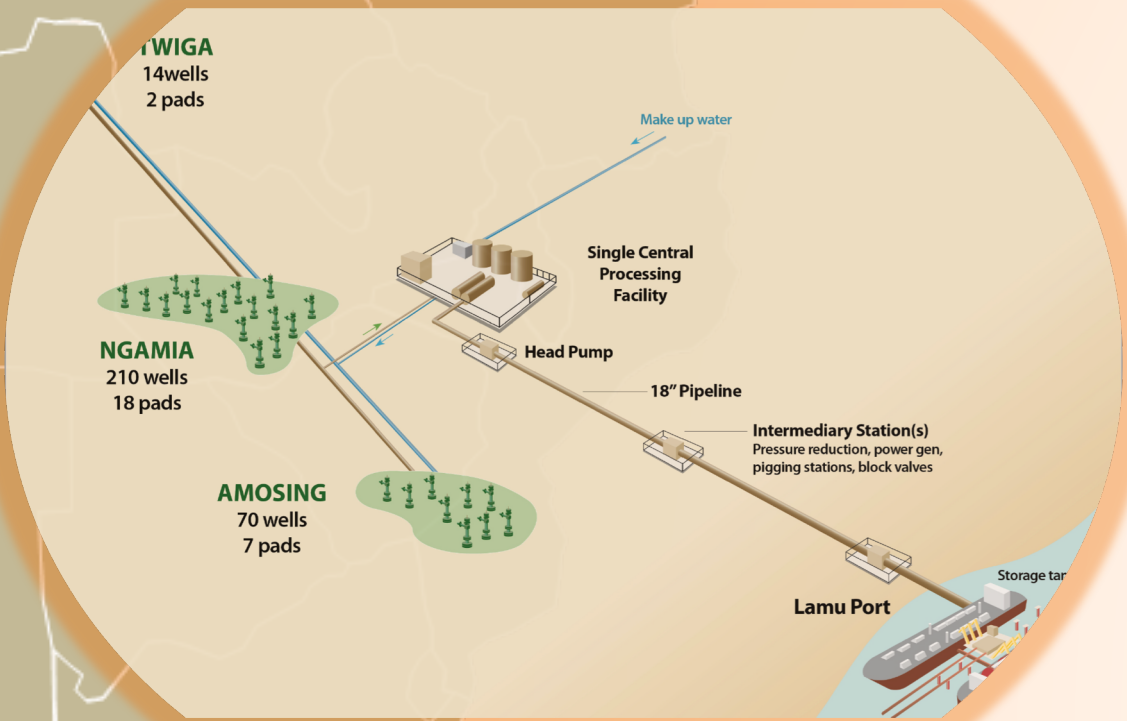


KENYA GROWTH OPPORTUNITY

>500 mmbbl gross field recoverable resource potential



Successfully completed the Early Oil Production System and exported Kenya's 1st ever oil cargo



Block licenses extended, working with the GoK to update and submit FDP in 2021

Optimise production and cost profiles and finalise tax terms with the GoK

Formalise land/water access rights and secure pipeline project finance

ESG COMMITMENTS



Fully committed to the goal of reducing GHG emissions



Enhanced monitoring and reporting of operated and non-operated assets will be a key governance tool for the Board of Directors



ESG reporting will be included in the Annual Report



Goal of aligning reporting and disclosure with the Task Force on Climate-related Financial Disclosures (TCFD)

Africa Oil's commitment to global initiatives

IFC
Environmental
& Social
Performance
Standards

Extractive
Industry
Transparency
Initiative

United
Nations
Sustainable
Development
Goals

Voluntary
Principles on
Security &
Human Rights

ESG ACHIEVEMENTS AND OPPORTUNITIES



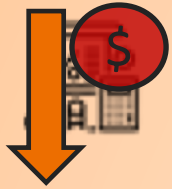
South Africa

- Block 11B/12B gas to power opportunity to displace coal from the energy mix and significantly reduce the country's GHG emission

Kenya

- Renewable energy investment opportunities including nearby wind and geothermal electric power projects for the South Lokichar field development
- Lodwar Vocation Training Centre - catalysed the development of a local centre for skills training relevant to the oil industry supply chain and broader Turkana economy

KEY FOCUS POINTS FOR VALUE CREATION STRATEGY



Debt Repayment and Restructuring: Goal in to repay/replace Corporate loan by mid-2021 and extend tenure of POGBV facility by trade financing, bonds or license renewal as available



Drill out high impact exploration wells in South Africa, Namibia and Guyana. Work to monetize portfolio investment while building a company based exploration portfolio.



Work with JV partners and Kenya government on a new development concept in Kenya that will be robust at low oil prices and attractive to potential partners.



Pursue accretive acquisition opportunities with a focus on West Africa producing assets



Shareholder capital return: consider instituting dividends in 2021 once debt is reduced and balance sheet is stronger



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Management believes that non-IFRS measures are useful supplemental measures that may assist shareholders and investors in assessing the cash generated by and the financial performance and position of the Company. Management also uses non-IFRS measures internally in order to facilitate operating performance comparisons from period to period, prepare annual operating budgets and assess the Company’s ability to meet its future capital expenditure and working capital requirements. Management believes these non-IFRS measures are important supplemental measures of operating performance because they highlight trends in the core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management believes such measures allow for assessment of the Company’s operating performance and financial condition on a basis that is more consistent and comparable between reporting periods. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes.



| Thank You

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