



IN POLE POSITION FOR THE RECOVERY

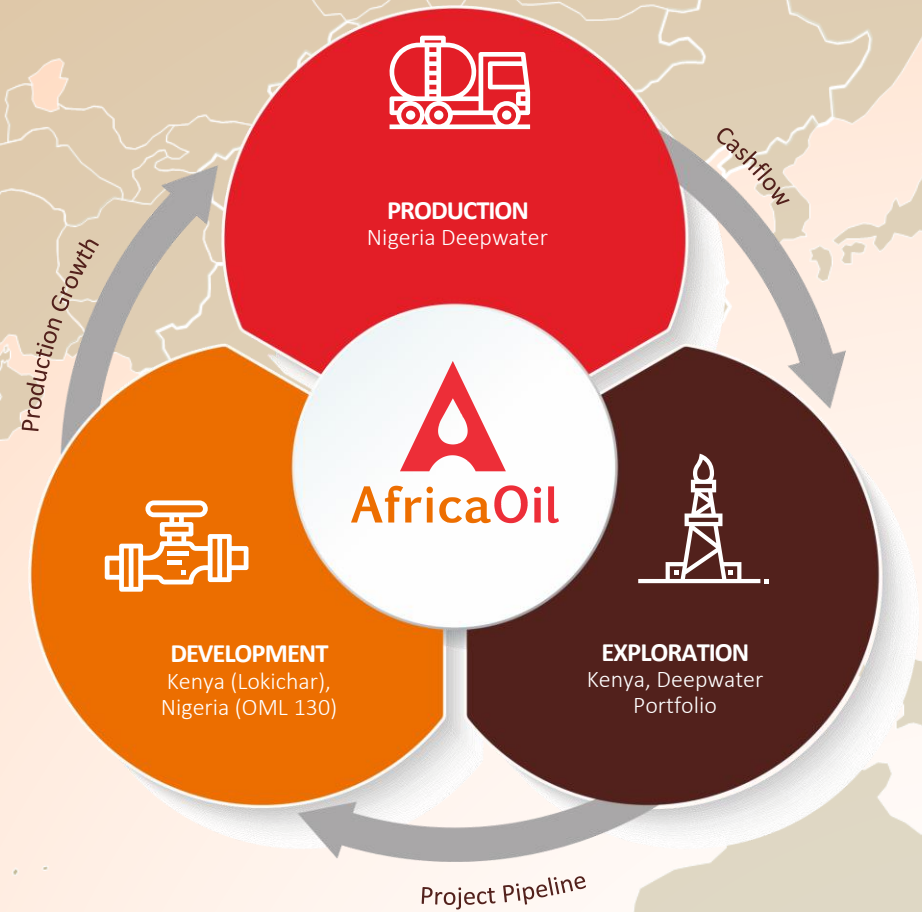
Pareto Conference
March 2021

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)

34 kboepd
entitlement
production
(FY'20)

Dividends
Received
\$200m
vs. \$519.5m
investment

Deleveraging
30%
FY'20E
reduction in
debt facilities

Low OPEX
\$5.2/boe
(FY'20)

2-3
near term
high impact
exploration
catalysts

THREE MAIN PILLARS OF VALUE

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

- FY'20 Entitlement production of 33,900 boepd and CFFO of \$582.5m, net to AOC's 50% interest
- Assets are in harvest mode with FY'20 capex of \$30m net to AOC's 50% interest and a low unit opex of \$5.2 per boe
- Combined debt repayments of \$370.0m (50% of Prime's RBL and corporate loan repayments)

2 Exploration – Portfolio Companies and AOC Blocks

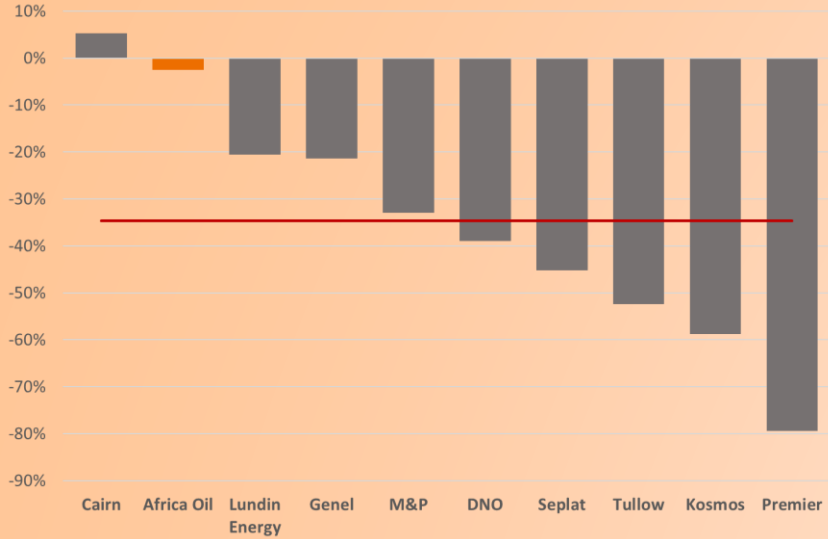
- Current value of portfolio companies equates to approximately 30% of AOC's market cap
- Material exposure to high impact exploration wells in Namibia, South Africa and Guyana

3 Growth – Kenya and New Ventures

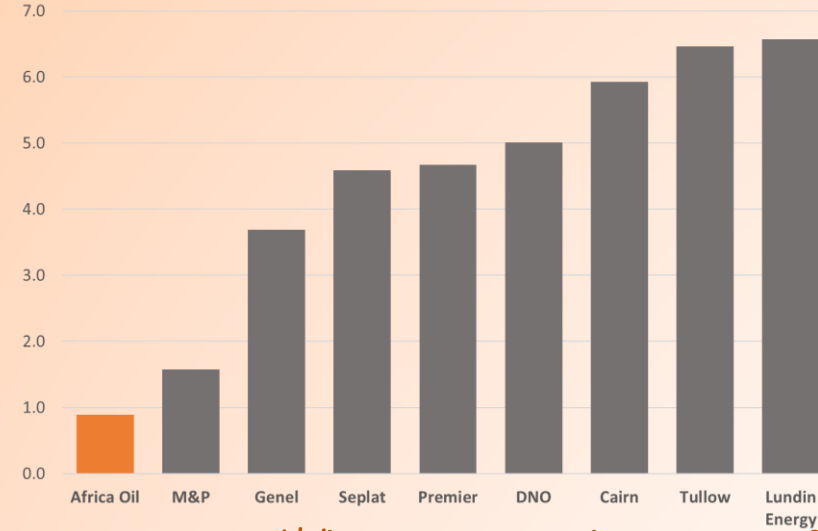
- Secured Kenya license extension and working with new leadership at Tullow to push forward a more economically robust development plan
- Looking for production opportunities in West Africa

PERFORMANCE PEER GROUP BENCHMARKING

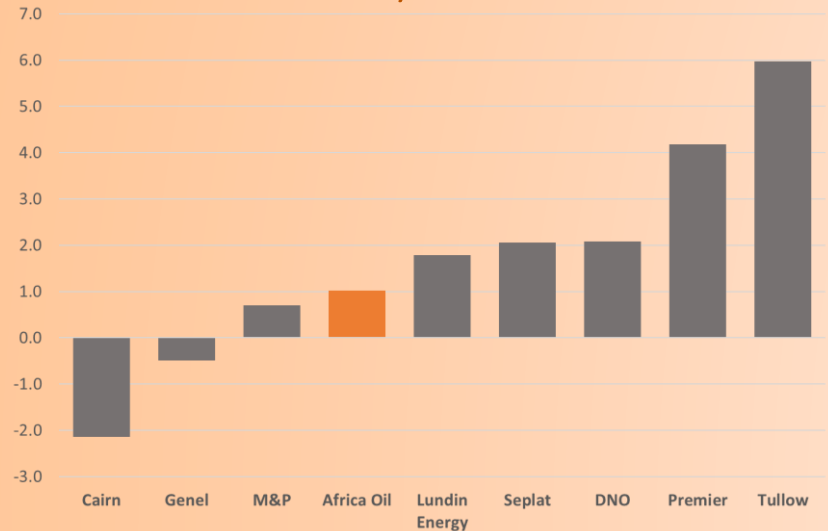
Share Price Performance (FY'20)



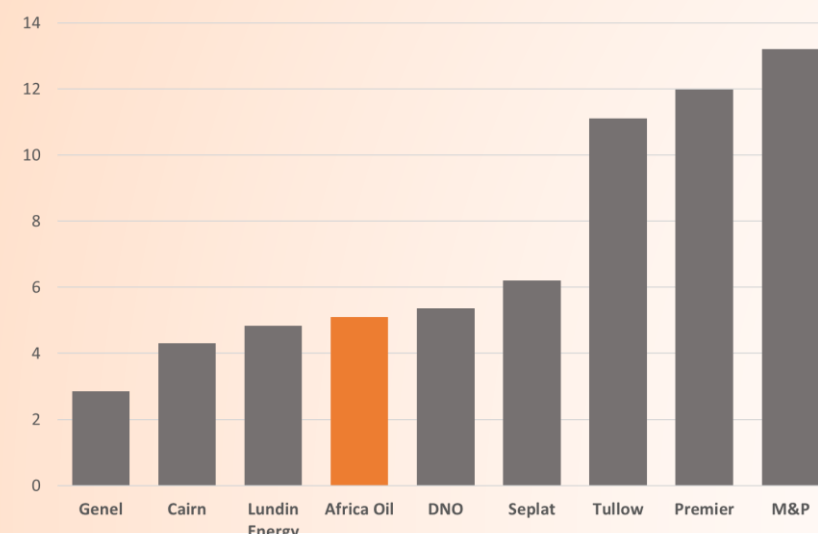
EV / LTM EBITDA (adjusted for AOC's share of Prime EBITDA)



Net Debt / LTM EBITDA (adjusted for AOC's share of Prime EBITDA)



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



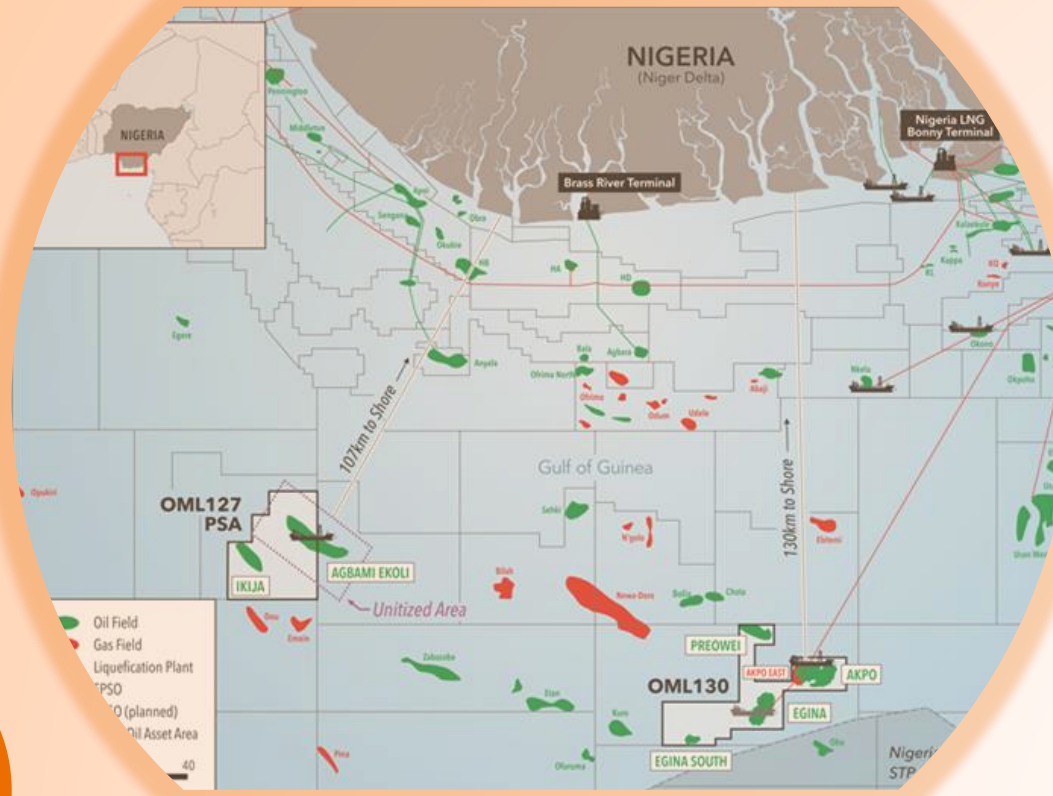
NIGERIA KEY CASH FLOW GENERATING ASSETS

3
of the top 5 oil
producing
fields in West
Africa

450
kboepd
aggregate
production
(FY'20)

Low opex
\$5.2
per boe

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



2020 MANAGEMENT GUIDANCE

Guidance for Prime, net to AOC's 50% shareholding:	
W.I. production (boepd)	24,000-28,000
Economic entitlement production (boepd)	26,000-30,000
Cash flow from operations (million)	\$310-\$440
Capital investment (million)	\$35-\$50
Net Debt Repayment (million)	\$210-\$280
Africa Oil's corporate budget (million)	\$18-\$20

KENYA PROJECT REDESIGN FOR LOW OIL PRICES



License extension to December 2021 allows evaluation and optimisation of development concept



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



CAPEX lower through economies of scale

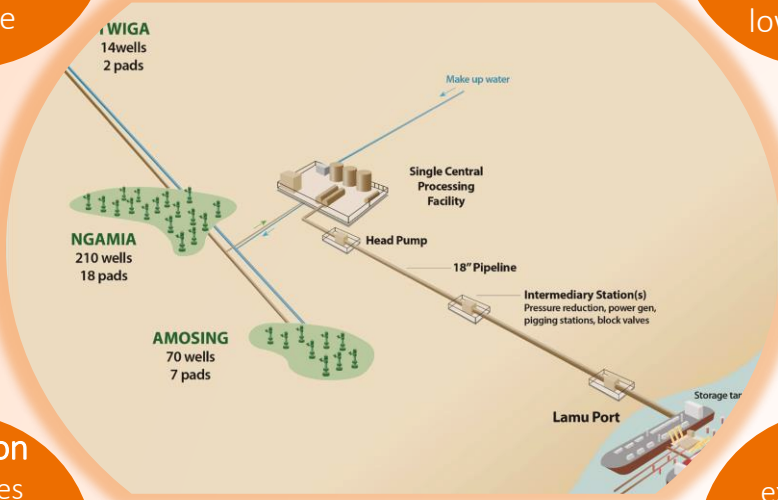
Well Count optimisation to reduce unit cost

Production higher rates by targeting productive wells at crest

OPEX analogue fields support a lower base

Sweep scope to significantly improve water sweep efficiency

Plateau expedite and extend peak rate by earlier well phasing



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 2022*

Namibia – Block 2913B
Venus well (Q3'21*)

South Africa – Block 2B
Gazania Well (2021*)

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

* Africa Oil estimate

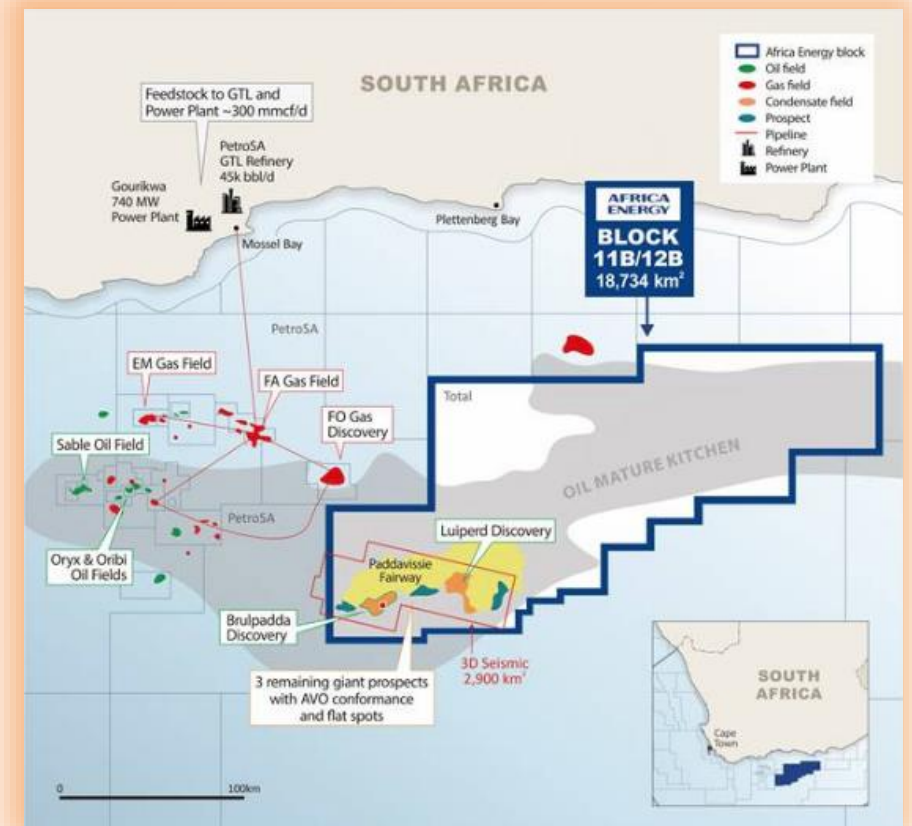
SOUTH AFRICA BLOCK 11B/12B PATH TO REALIZING VALUE

- 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

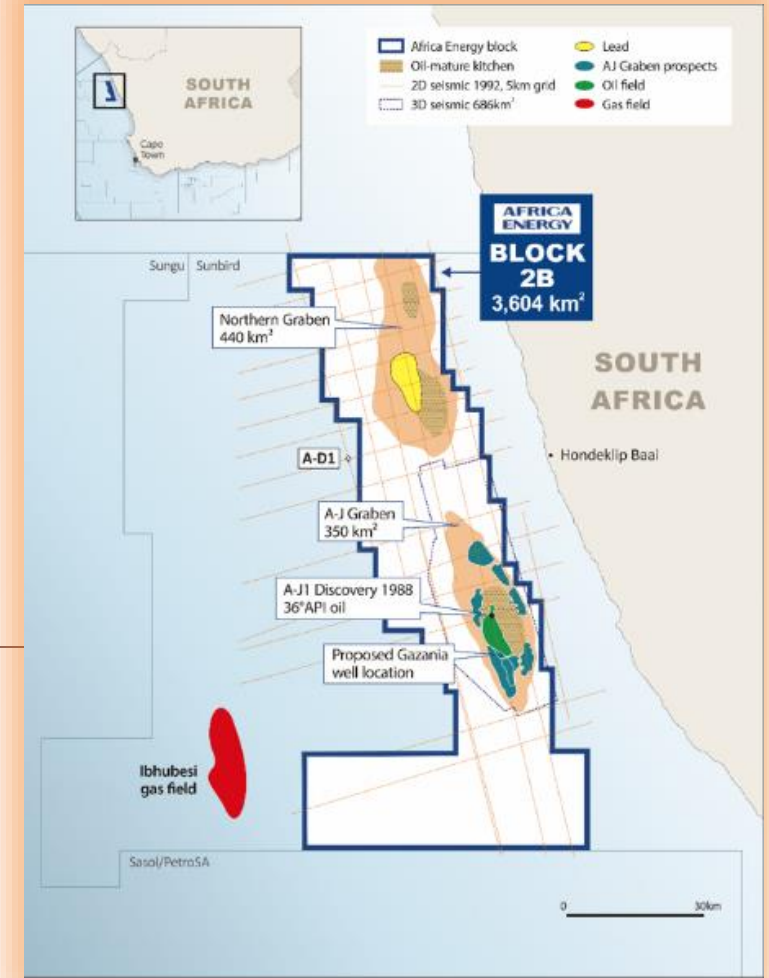
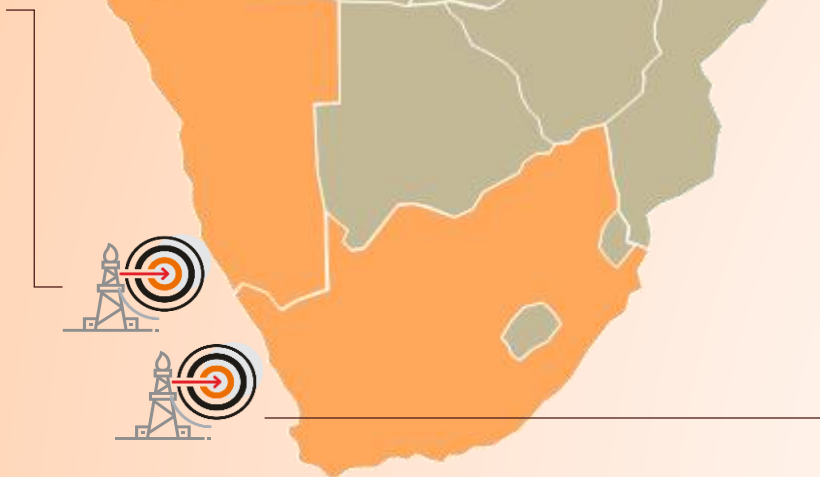
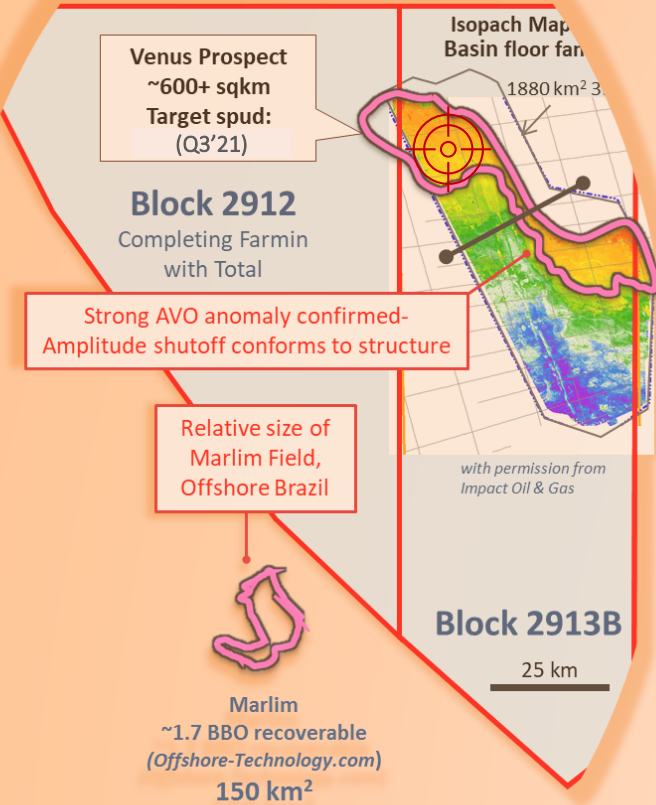
"We are very pleased with this second discovery and its very encouraging results, which prove the world-class nature of this offshore gas play,"

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

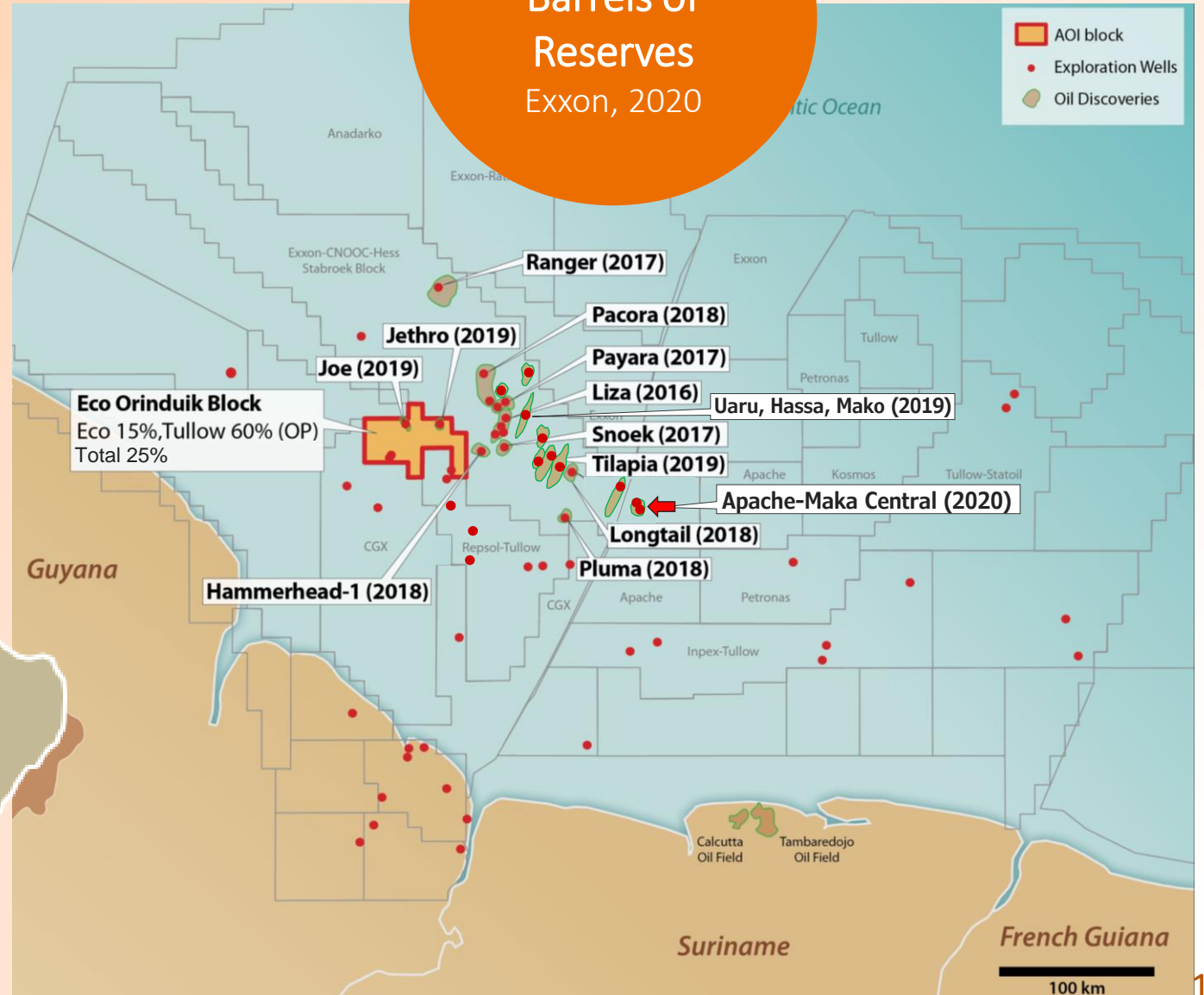


GUYANA SOUTH AMERICA

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



>9 Billion
Barrels of
Reserves
Exxon, 2020



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

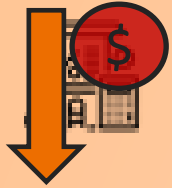
- Block 11B/12B gas to power opportunity to displace coal from the energy mix and significantly reduce the country's GHG emission



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



READER ADVISORY

This document has been prepared and issued by and is the sole responsibility of Africa Oil Corp. (the “Company”) and its subsidiaries. It comprises the written materials for a presentation to investors and/or industry professionals concerning the Company’s business activities. By attending this presentation and/or reviewing a copy of this document, you agree to be bound by the following conditions and will be taken to have represented, warranted and undertaken that you have agreed to the following conditions.

This presentation may not be copied, published, distributed or transmitted. It is not an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. This presentation does not constitute or form part of any offer or invitation to whatsoever, sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company in any jurisdiction nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. The information contained in this presentation may not be used for any other purposes.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions) are not statements of historical fact and may be “forward-looking statements”. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations.

Actual results may differ materially from those expressed or implied by such forward-looking statements. This update contains certain forward looking information that reflect the current views and/ or expectations of management of the Company with respect to its performance, business and future events including statements with respect to financings and the Company’s plans for growth and expansion. Such information is subject to a number of risks, uncertainties and assumptions, which may cause actual results to be materially different from those expressed or implied including the risk that the Company is unable to obtain required financing and risks and uncertainties inherent in oil exploration and development activities. Readers are cautioned that the assumptions used in the preparation of such information, such as market prices for oil and gas and chemical products, the Company’s ability to explore, develop, produce and transport crude oil and natural gas to markets and the results of exploration and development drilling and related activities, although considered reasonable at the time of preparation, may prove to be imprecise

and, as such, undue reliance should not be placed on forward-looking information. The Company assumes no future obligation to update these forward looking information except as required by applicable securities laws.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness. The Company and its members, directors, officers and employees are under no obligation to update or keep current information contained in this presentation, to correct any inaccuracies which may become apparent, or to publicly announce the result of any revision to the statements made herein except where they would be required to do so under applicable law, and any opinions expressed in them are subject to change without notice, whether as a result of new information or future events. No representation or warranty, express or implied, is given by the Company or any of its subsidiaries undertakings or affiliates or directors, officers or any other person as to the fairness, accuracy, correctness, completeness or reliability of the information or opinions contained in this presentation, nor have they independently verified such information, and any reliance you place thereon will be at your sole risk. Without prejudice to the foregoing, no liability whatsoever (in negligence or otherwise) for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection therewith is accepted by any such person in relation to such information.

Non-IFRS Measures

References are made in this presentation to “Earnings Before Interest, Tax, Depreciation and Amortization” (EBITDA), which is not a generally accepted accounting measures under International Financial Reporting Standards (IFRS) and does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of EBITDA that may be used by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

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

For further information, please contact:

Shahin Amini
IR and Commercial Manager
shahin.amini@africaoilcorp.com
+44 (0) 203 982 6800

Sophia Shane
Corporate Development
sophias@namdo.com
T: +1 (604) 806-3575



www.africaoilcorp.com

