Africa Focused Independent E&P

AfricaOil

Third Quarter 2021 Results

16 November 2021

GOING FROM STRENGTH TO STRENGTH

Dividends From Prime

- YTD received 3 dividends for total of $150m
- $350m received since the acquisition = 67% of closing cash payment

Deleveraging

- Paid down 91% of corporate debt and 44% of Prime debt since Jan’20
- AOC is now in a positive net cash position of $15.9m

Prime Closes PXF

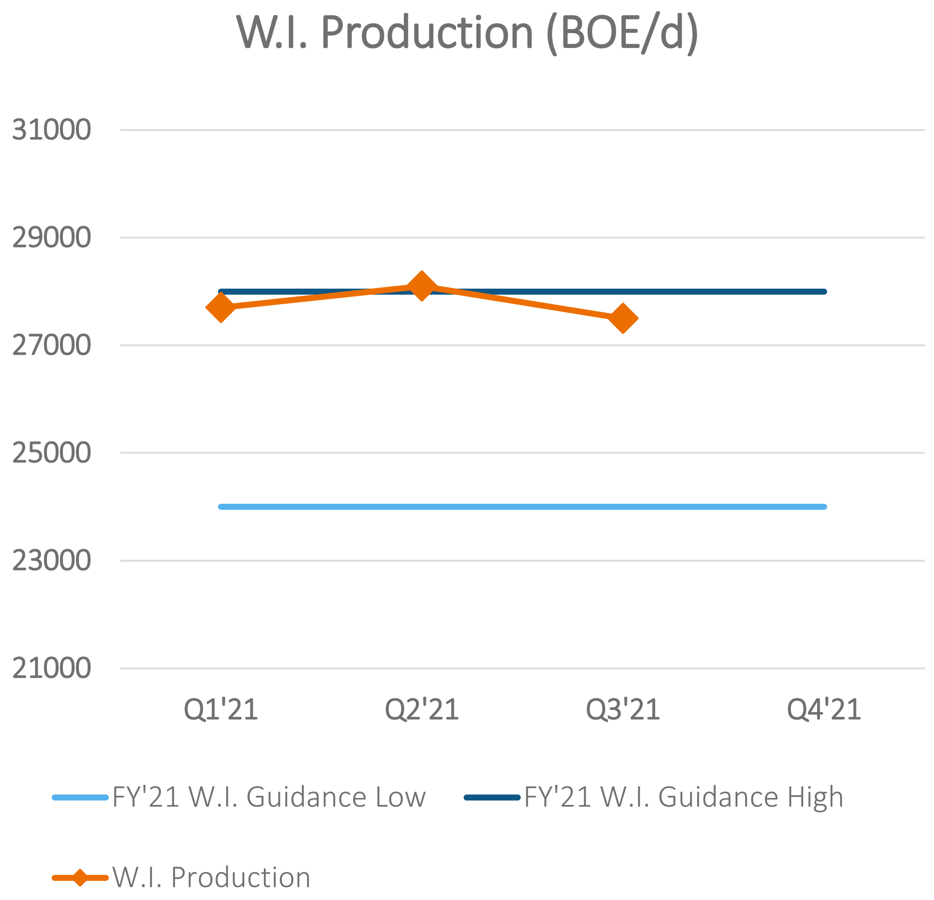
- Initial amount of $150m with a 7-year tenor
- Extends Prime’s debt profile on very competitive cost terms
- May increase to $300m, subject to PXF lenders’ approval

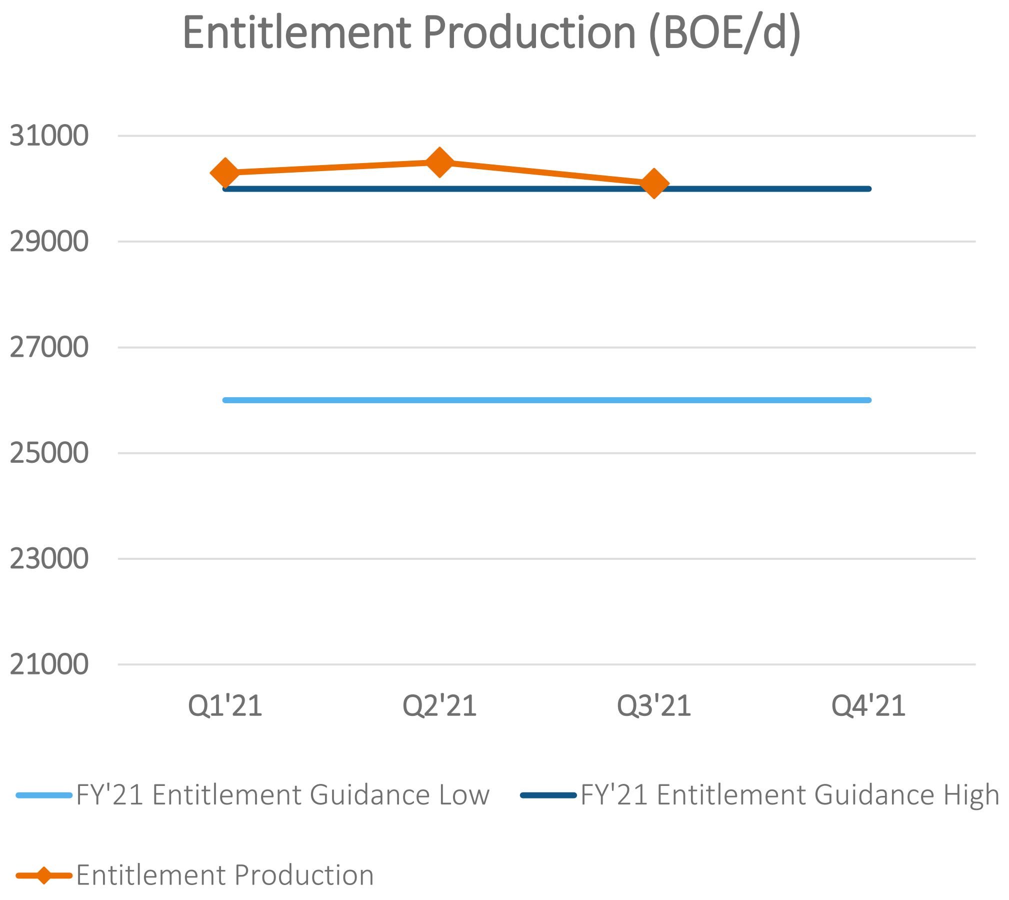
Nigeria PIA

- Signed into law by President Buhari in Aug’21
- Expected to improve investment case for offshore projects
- Supports possible early conversion and extension of licenses

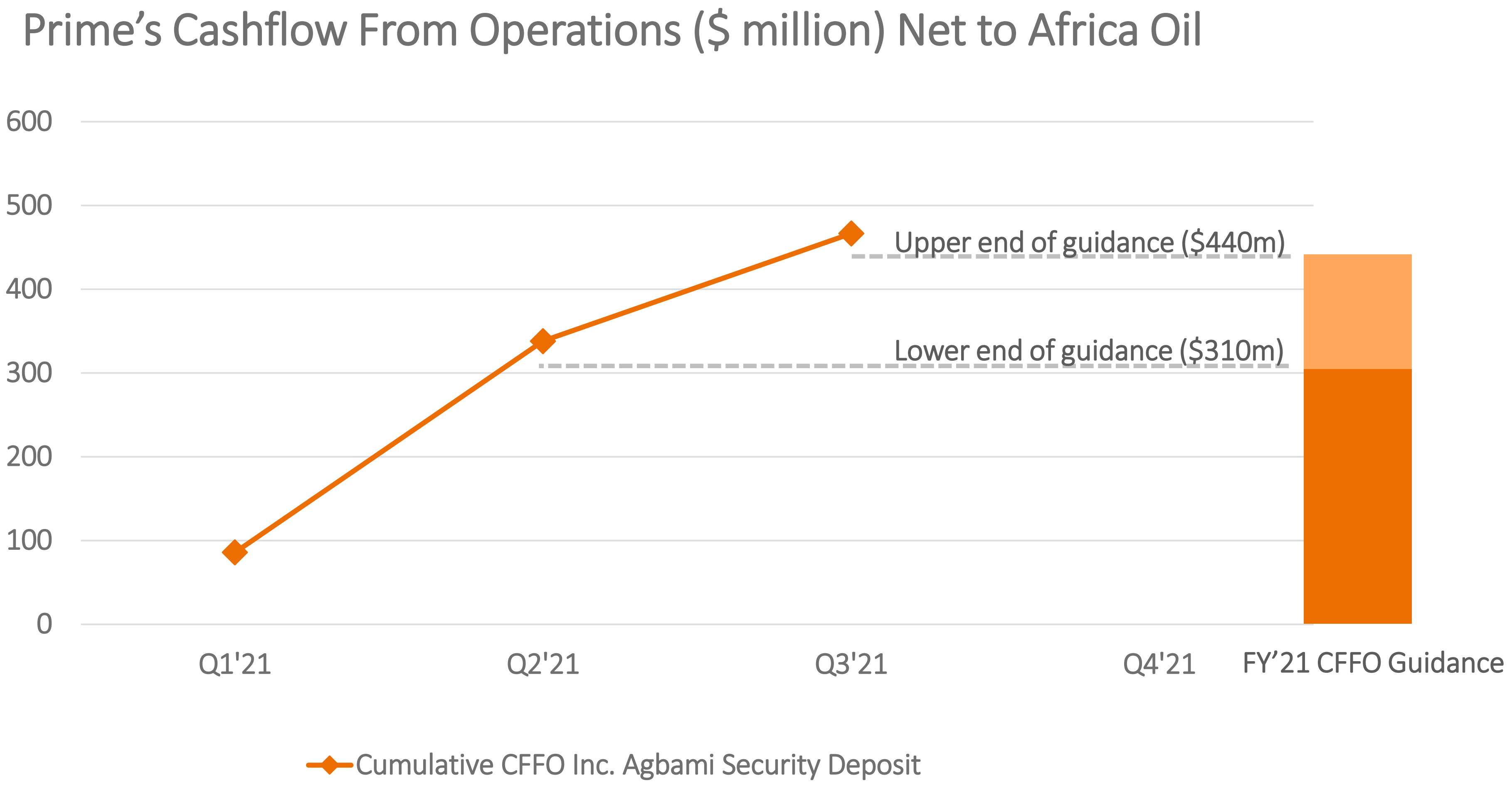
QUARTERLY PRODUCTION HIGHLIGHTS

Production at Higher End of 2021 Management Guidance Range





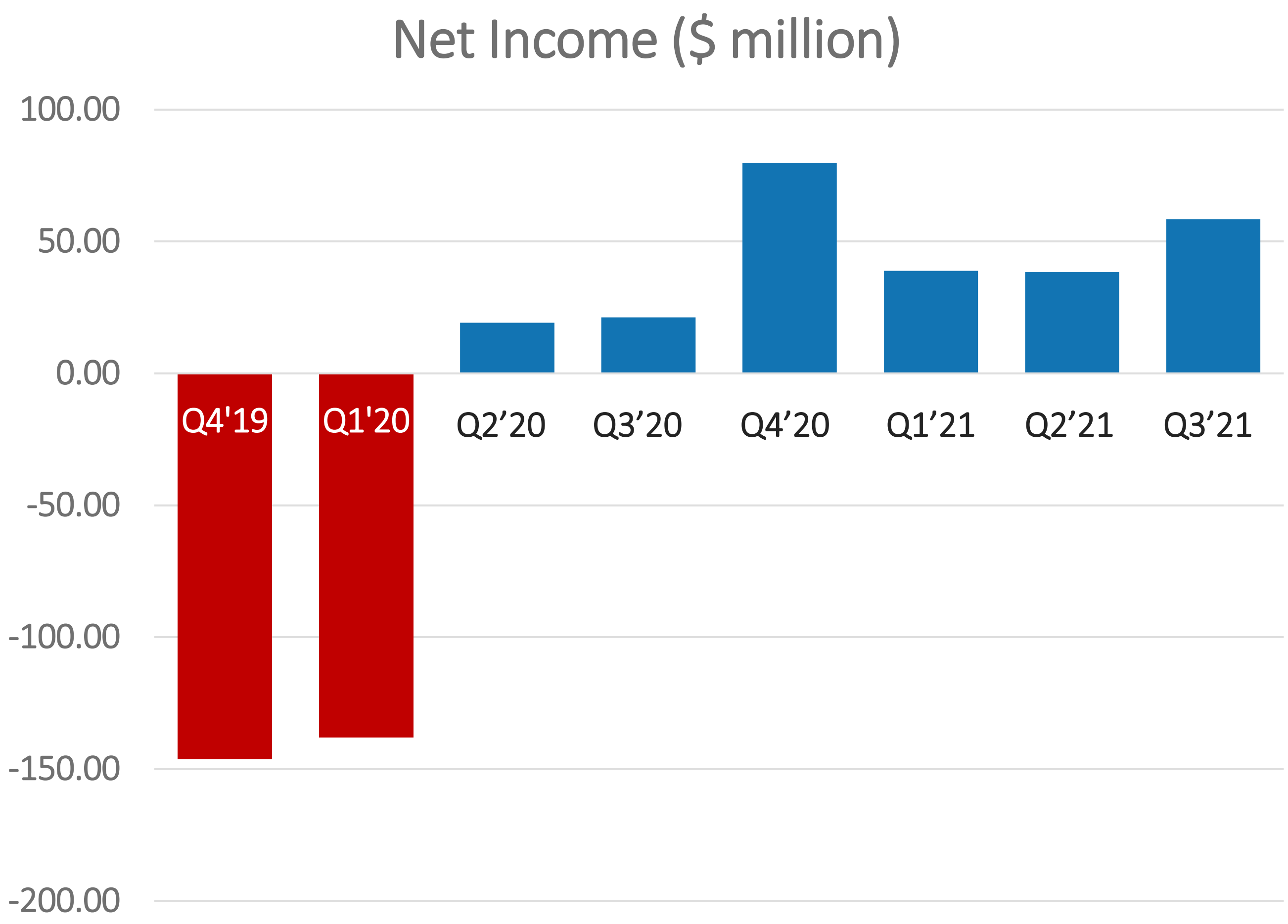
PRIME'S QUARTERLY CASH FLOW HIGHLIGHTS



PRIME'S OPERATIONAL HIGHLIGHTS

Off-take and Sales	• Four Prime oil liftings with 2.0MMbbl net to AOC • Average sales price of $58.6/bbl
OPEX	• $5.2/BOE compares to Q2'21 unit cost of $5.6/BOE
CAPEX	• $9.6m net to AOC's interest in Prime (Q2'21: $3.1m)
Hedging	• 100% of 2021 cargoes hedged at $62/bbl • Six cargoes in H1'22 hedged at average $69/bbl • No Hedged cargoes after April 2022

AFRICA OIL FINANCIAL HIGHLIGHTS



Q3'21 Net income of $58.5m (9M: $135.8m)

Repaid $227m of $250m corporate loan facility since Jan'20

End Q3'21 cash of $38.9m and debt of $23.0m

Q3'21 share of profit from investment in JV $71.0m (9M: $168.3m)

AFRICA OIL FINANCIAL HIGHLIGHTS

AfricaOil Corp.

Corporate Loan Refinancing – Closed on July 16, 2021

Facility amount and commitments increased to $160m

Significant interest reduction – 1st year LIBOR+6.5%

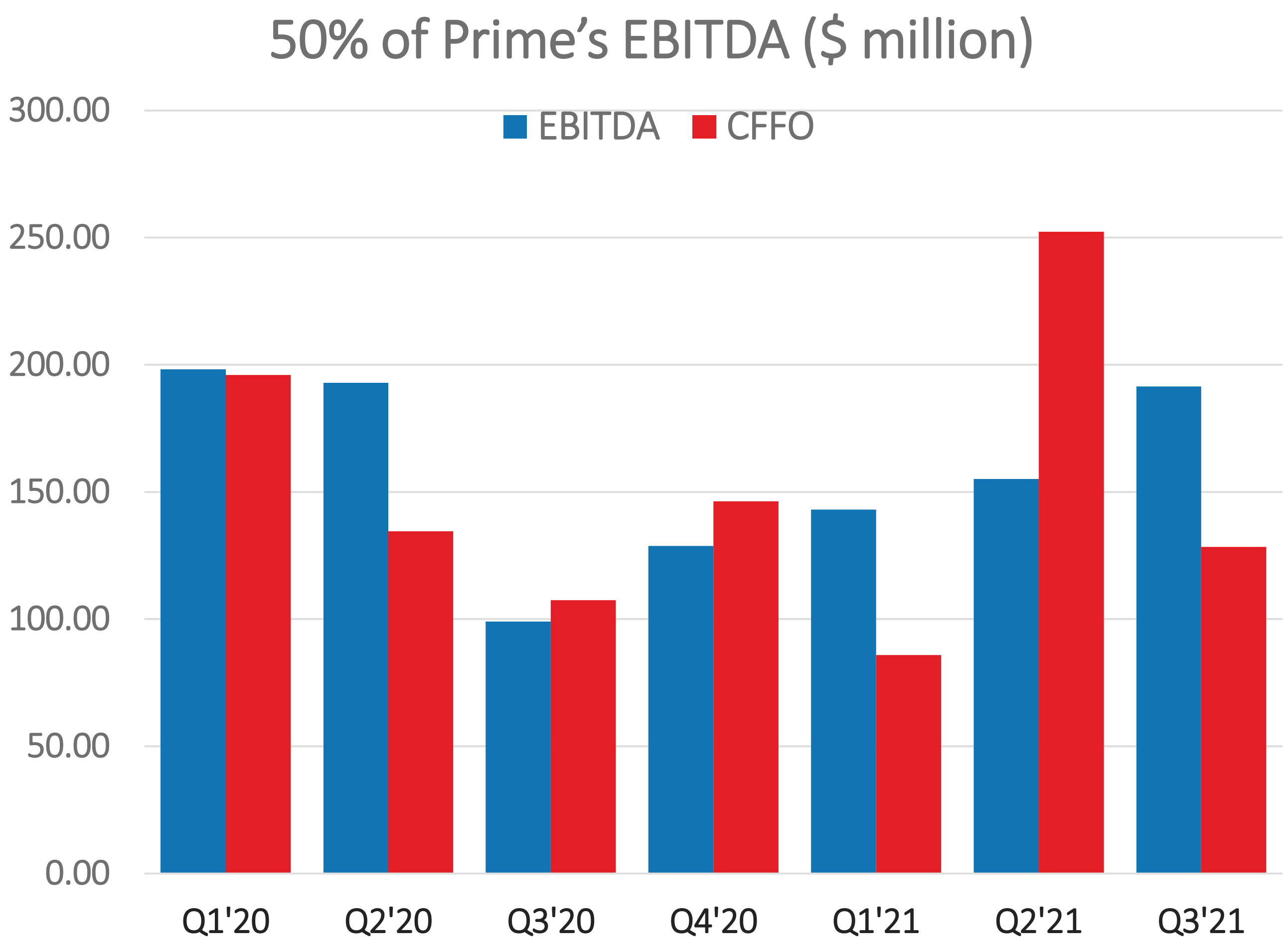
Maturity extended from Jan'22 to May'24

$62m undrawn and available until May'22

Strategic banking relationships

Strong Africa Oil credit performance. Working with the banking group to increase the available amount and extend the availability period for a standby facility.

PRIME FINANCIAL HIGHLIGHTS (NET TO AOC'S 50%)



* Includes 50% share of Agbami Security Deposit for $152.5m received in Q2'21.

Q3'21 EBITDA
$191.5m
(9M: $489.8m)

Q3'21 CFFO
$128.4m
(9M: $466.6m*)

End Q3'21 cash
$244.9m

End Q3'21 debt
$514.7m

USE OF FREE CASH FLOWS

DELEVERAGING

AOC corporate debt reduced by 91% since January 2020

Prime RBL debt reduced by 44% since January 2020

NEW ACQUISITION OPPORTUNITIES

Disciplined search for new accretive acquisition opportunities

Focused on West Africa producing assets

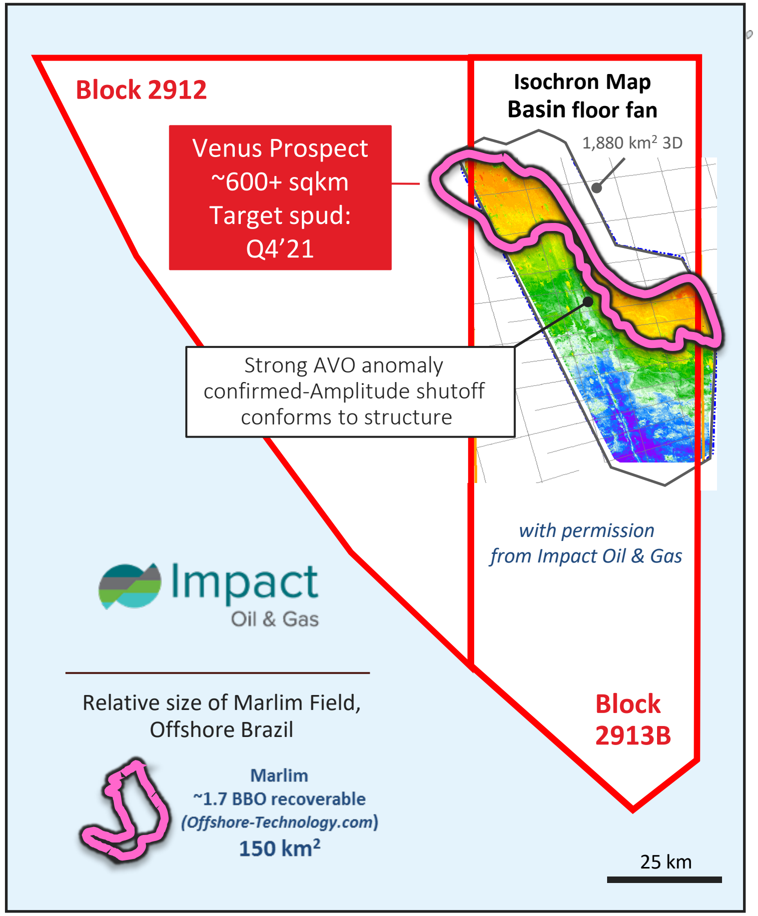
SHAREHOLDER RETURNS

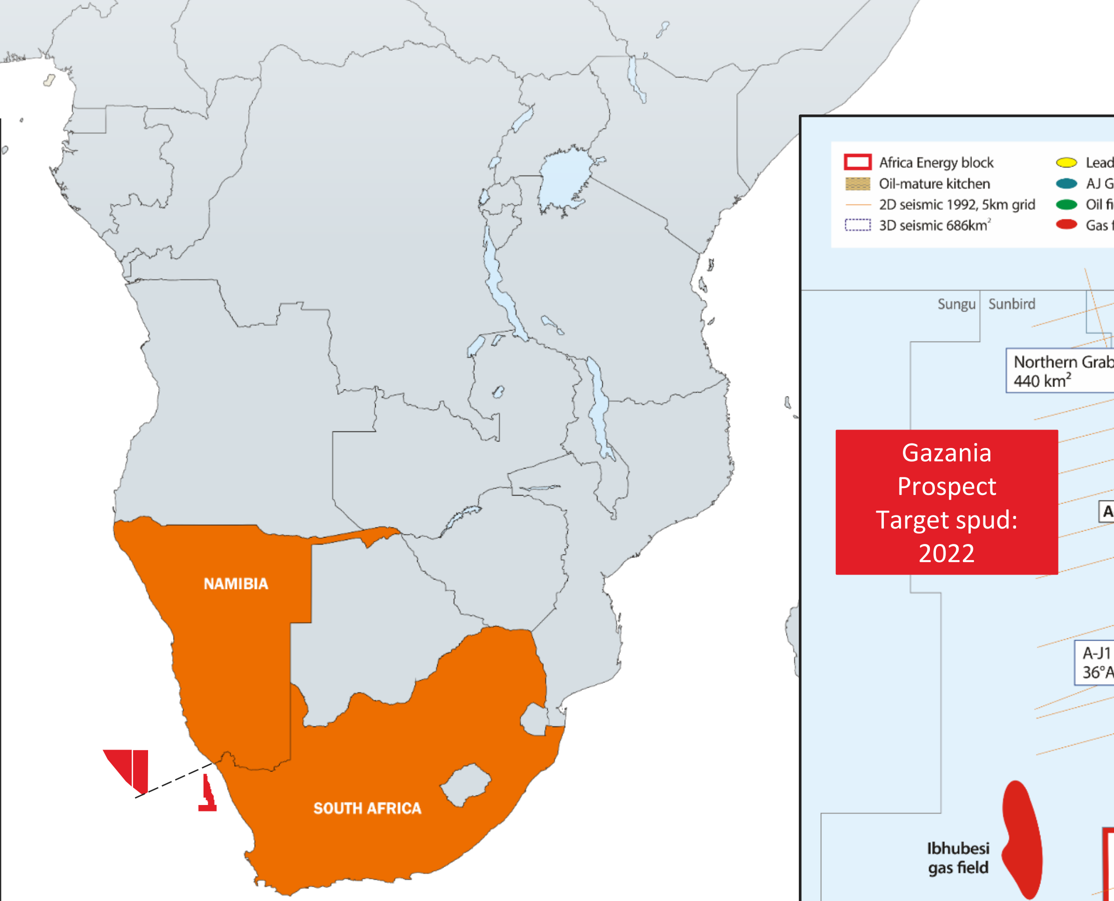
Strong cashflows support plans for return of capital

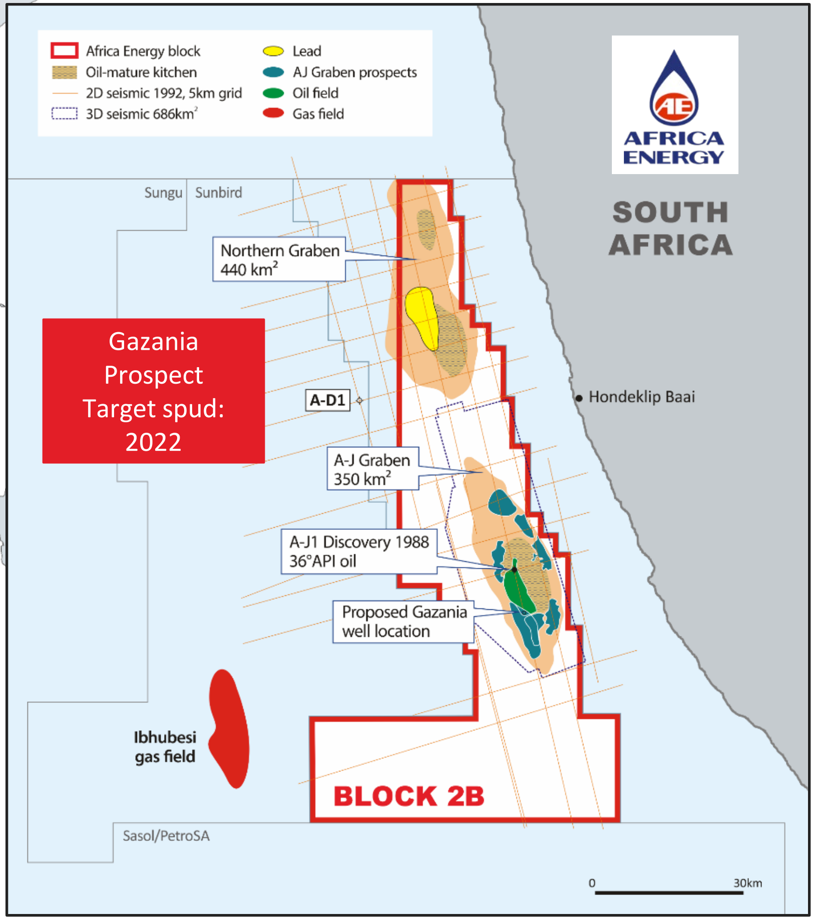
Look to institute dividend or share buybacks, subject to the necessary approvals

NEAR TERM EXPLORATION
NAMIBIA AND SOUTH AFRICA

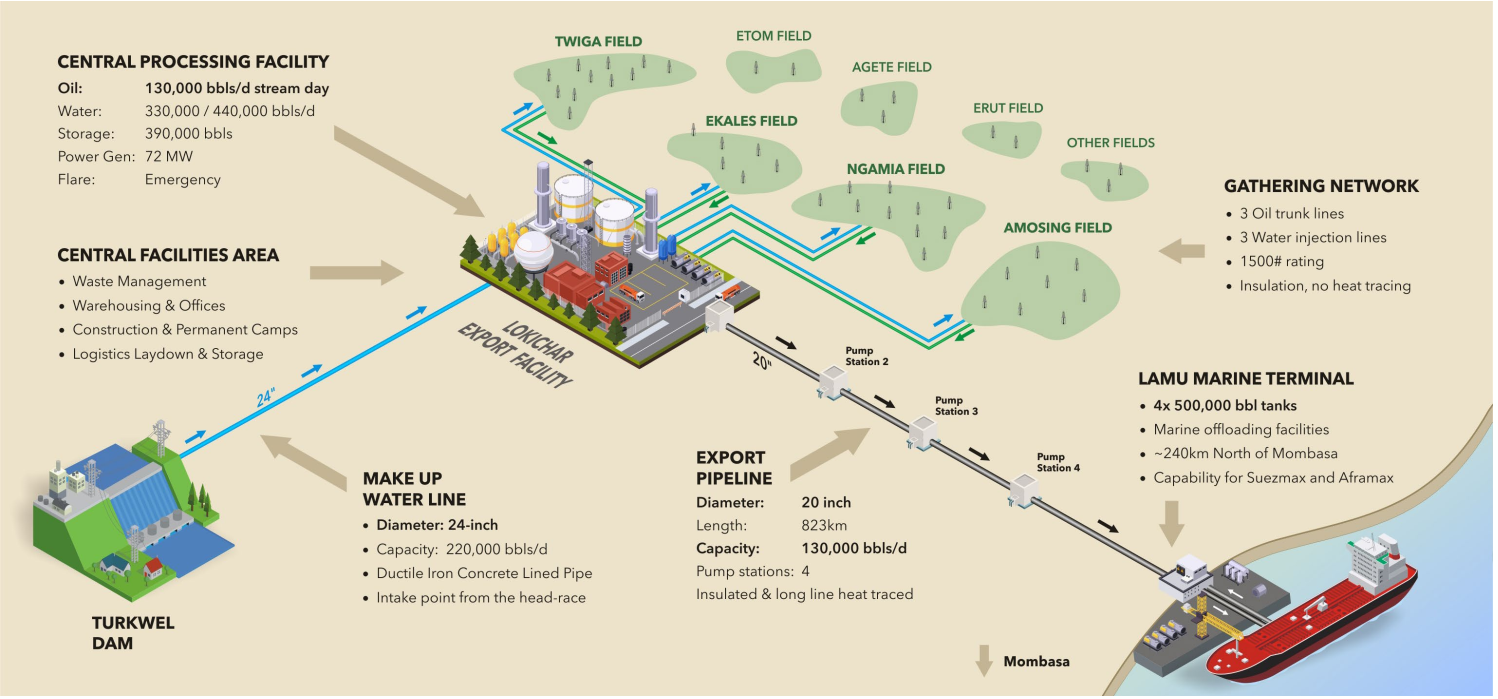
AfricaOil Corp.







KENYA DEVELOPMENT REDESIGNED AND OPTIMIZED



JV and the Government Are Fully Aligned

Improved Economics

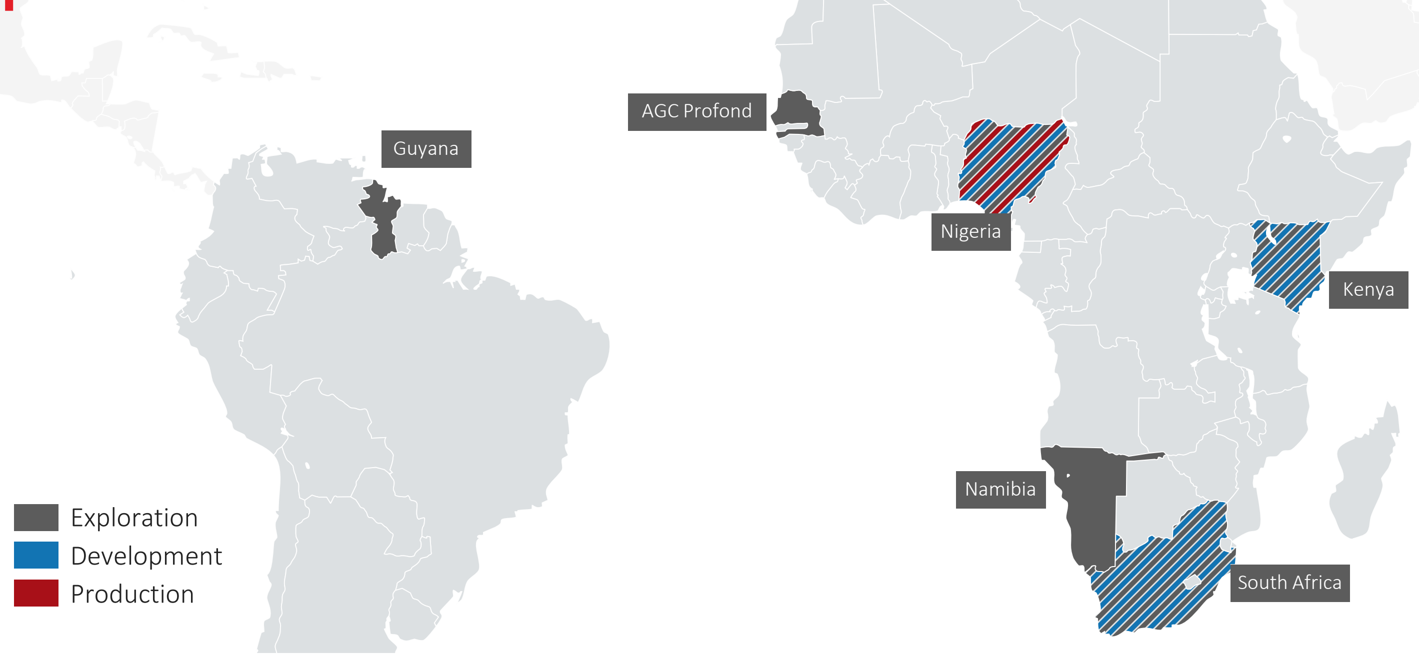
Progressing the Project

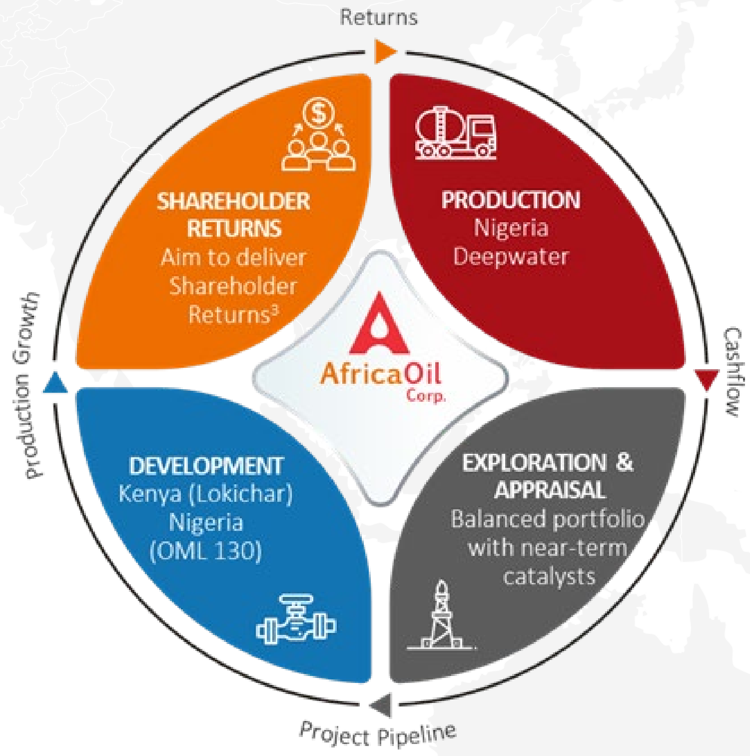
- Draft Field Development Plan (FDP) submitted to the Government of Kenya
- On track to meet licence extension commitments at year end
- Actively seeking strategic partners
- Work ongoing to finalise environmental, commercial and fiscal agreements

AFRICA FOCUSED
FULL CYCLE E&P COMPANY

AfricaOil Corp.

Building on strong cash flows to strengthen and grow our full-cycle business.





RESERVES[1] ~86MMBOE	**PRODUCTION[1]** ~30KBOE/d	**LOW OPEX** $5.2/BOE	**E&A CATALYSTS** Venus-1	**CARBON NEUTRAL[2]** 2025

[1] Net entitlement basis. See Reader Advisory. [2] Scope 1 and Scope 2 emissions. [3] Subject to the necessary approvals.

READER ADVISORY

Accounting for Africa Oil's (Africa Oil, AOC or the Company) Interest in Prime

The 50% shareholding in Prime is accounted for using the equity method and presented as an investment in joint venture in the Consolidated Balance Sheet. Africa Oil's 50% share of Prime's net profit or loss will be shown in the Consolidated Statements of Net Income/Loss and Comprehensive Income/Loss. Any dividends received by Africa Oil from Prime are recorded as Cash flow from Investing Activities

Non-IFRS Measures

References are made to "Earnings Before Interest, Tax, Depreciation and Amortization" ("EBITDA"), free cash flow to firm ("FCFF") and free cash flow to equity ("FCFE"). These are 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, and FCFE 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. EBITDA and FCFE presented in this document represent Prime's metrics net to Africa Oil's 50% shareholding in Prime:

- FCFF - calculated as operating cash flow less capital expenditures less general, administration and depreciation expenses before depreciation. FCFF represents the amount of cash that is generated and is available for interest payments and repaying debt.
- FCFE – calculated as FCFF less interest costs and debt principal repayments and represents the amount of cash that is available for distribution to shareholders.
- "EBITDA" is calculated as net result before financial items, taxes, depletion of oil and gas properties, exploration costs, impairment costs and depreciation and adjusted for non-recurring profit/loss on sale of assets and other income.

Oil and Gas Information

The reserves estimates presented have been evaluated by RISC in accordance with NI 51-101 and the COGE Handbook, are effective December 31, 2020. The reserves presented herein have been categorized accordance with the reserves and resource definitions as set out in the COGE Handbook. The estimates of reserves in this press release may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation. The production forecast are based on the RISC report prepared for the Company dated 31 March 2021, effective as of December 31, 2020.

Aggregate oil equivalent production data are comprised of light and medium crude oil and conventional natural gas. These production rates only include sold gas volumes and not those volumes used for fuel, reinjected or flared. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from working interest production that is calculated based on project volumes multiplied by Prime's effective working interest in each license.

The terms BOE (barrel of oil equivalent) is used throughout this press release. Such terms may be misleading, particularly if used in isolation. Production data are based on a conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1bbl). This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Slide 12

1. Refer to "Oil and Gas Information" note, above.

FORWARD LOOKING STATEMENTS

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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.

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Thank You

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