



IN POLE POSITION FOR THE RECOVERY

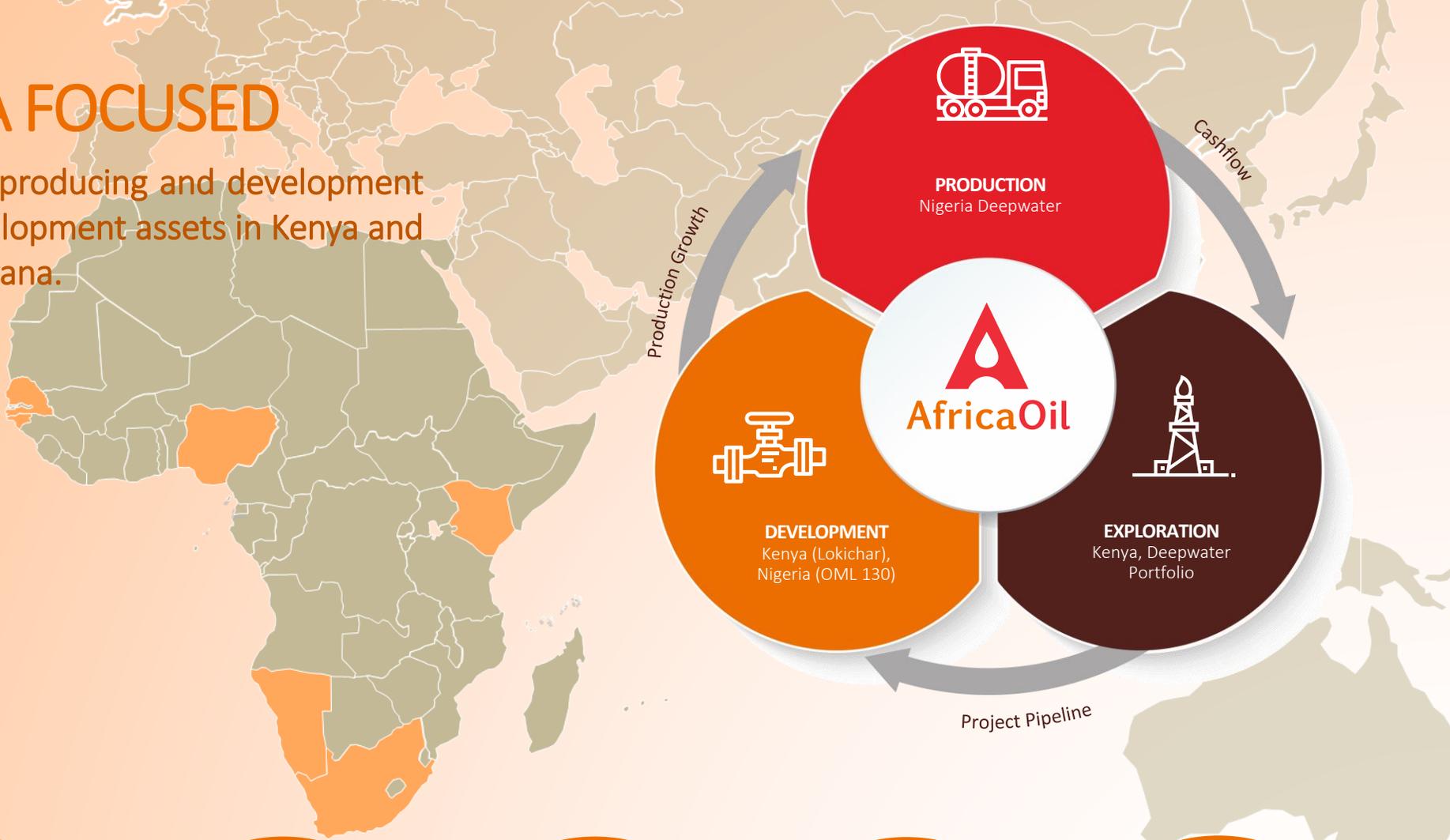
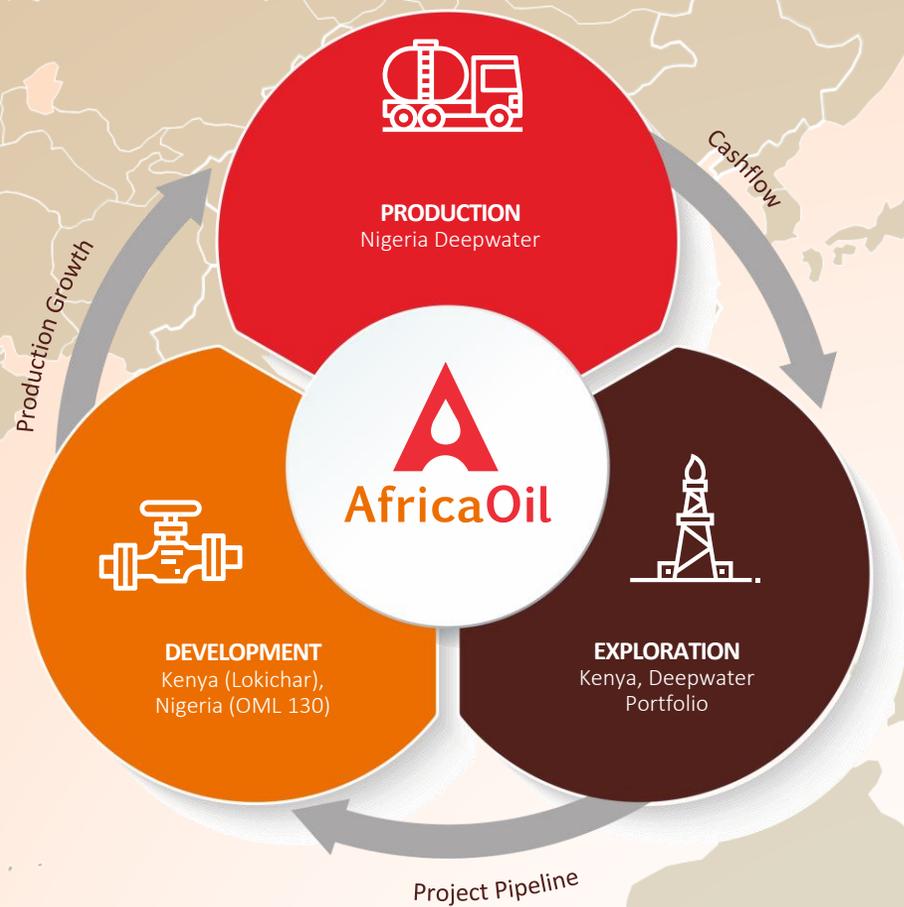
SpareBank1 Energy Conference
February 2021

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 mmbob
of 2P reserves
(YE'19)

35 kboepd
entitlement
production
(9M ended
Sep'20)

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

Deleveraging
30%
FY'20E
reduction in
debt facilities

Low OPEX
\$4.4/boe
Average for
Q3'20

2-3
near term
high impact
exploration
catalysts

THREE MAIN PILLARS OF VALUE

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

- 9-month (ending Sep'2020) entitlement production of 35 kboepd and CFFO of \$438.0m, net to AOC's 50% interest
- Combined debt repayments of \$370m (50% of Prime's RBL and corporate loan repayments) facilitated by an industry leading hedging position – 9-month selling price of \$65/bbl

2 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

3 Exploration – Portfolio Companies and AOC Blocks

- Current value of portfolio companies equates to approximately 25% of AOC's market cap
- Material exposure to high impact exploration wells in Namibia, South Africa and Guyana



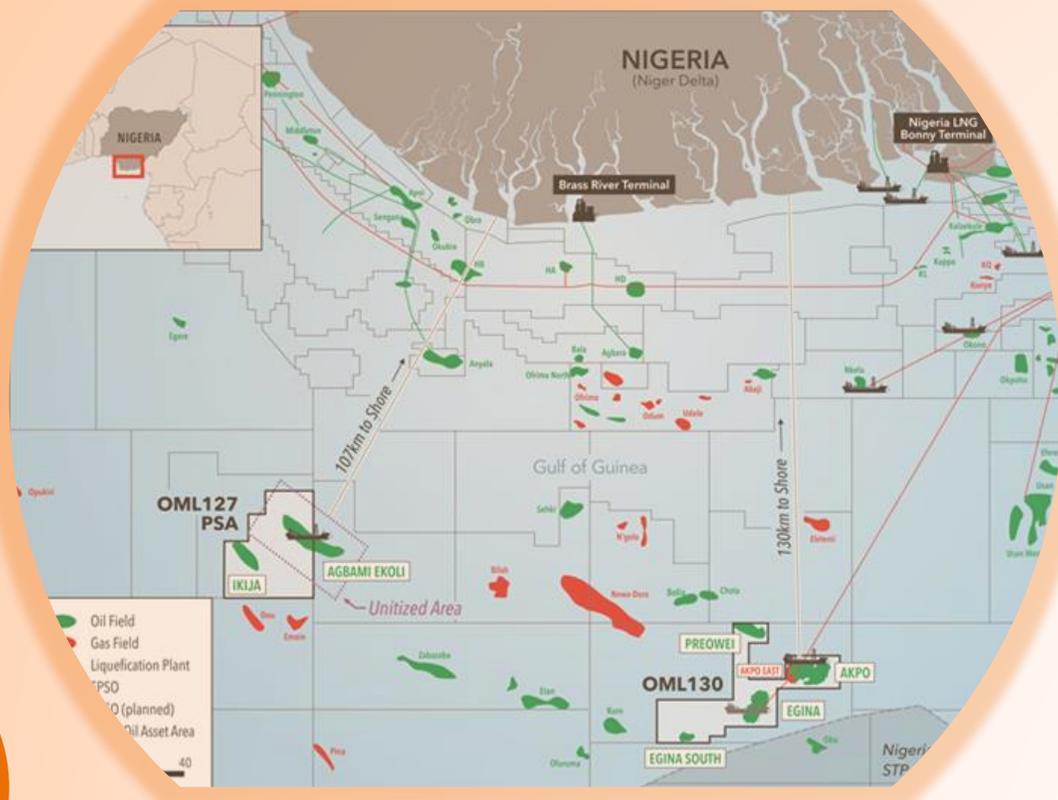
NIGERIA KEY CASH FLOW GENERATING ASSETS

3
of the top 5 oil
producing
fields in West
Africa

430
kboepd
aggregate
production
(Q3'20)

Low opex
\$4.4
per boe

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



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

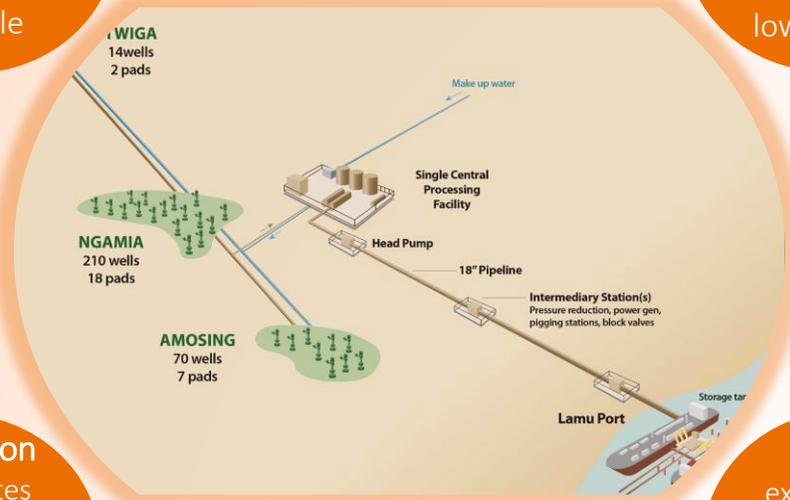
Well Count
optimisation to reduce unit cost

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 2021

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

South Africa – Block 2B
Gazania Well (2021)

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

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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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

