



Africa Oil Corp.

THE NEXT PHASE OF VALUE CREATION

FIRST QUARTER 2024 RESULTS

16th May 2024

SPEAKERS



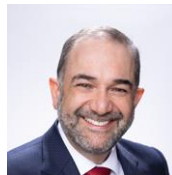
Roger Tucker
President & CEO



Pascal Nicodeme
CFO



Oliver Quinn
CCO



Shahin Amini
Head of IR &
Communications

AGENDA

- Introduction
- Operational Highlights
- First Quarter 2024 Results Highlights
- Capital Framework and Shareholder Returns
- Strategic Priorities
- Q&A

FORWARD-LOOKING STATEMENTS

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.

DEVELOPMENTS SINCE THE LEADERSHIP CHANGE

JUL 2023

New President and CEO appointed, marking the next phase of growth and focus on shareholder value and returns

SEP 2023

New strategy approved by the Board

JAN 2024

Implemented a strategic farm down agreement for Impact's Blocks 2912 and 2913B, offshore Namibia

MAR 2024

Farm down agreement for Block 3B/4B, offshore South Africa



JUL 2023

Increased operated working interest in Orange Basin Block 3B/4B, offshore South Africa

NOV 2023

Participated in a USD 40m equity placement by Impact to fund its activities in 2023

JAN/FEB 2024

Started share buybacks & declared first 2024 semi-annual dividend

MAR 2024

Offer to Impact's minority shareholders to purchase up to 8% additional interest in Impact

New strategy approved and new ExCom in place to deliver the business plan ✓

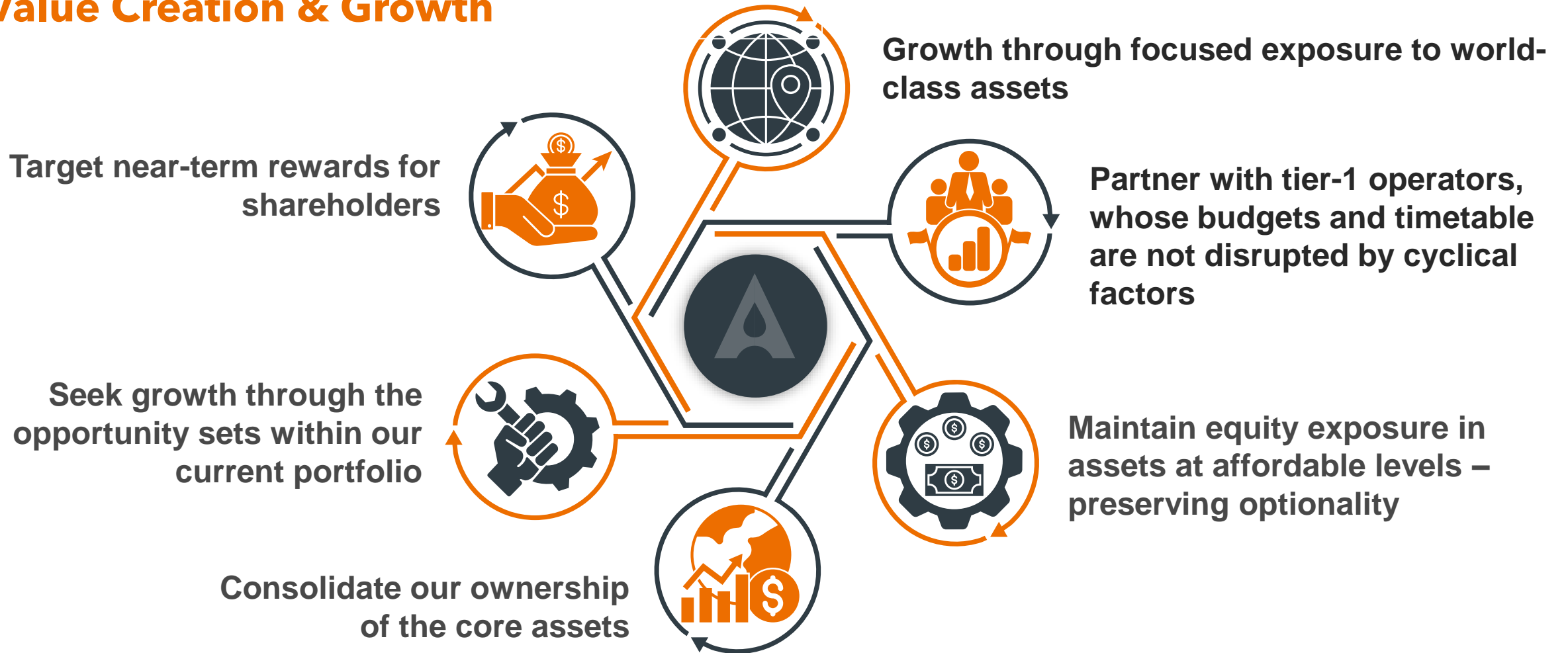
Two strategic transactions announced, significantly de-risking AOC's growth profile ✓

Launched new NCIB share buyback program ✓

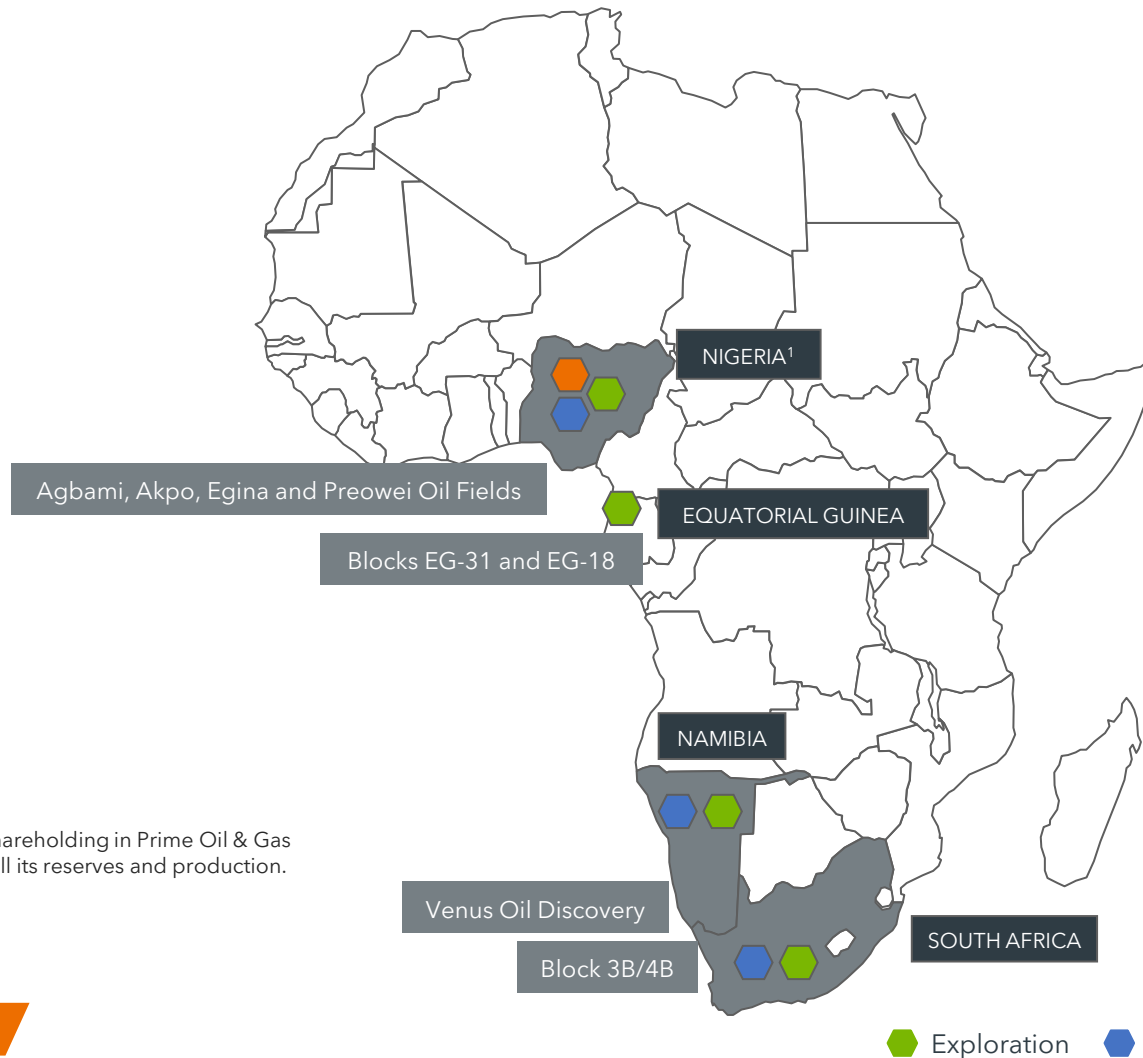
Base dividend policy maintained ✓

DELIVERING IN LINE WITH OUR STRATEGIC PRINCIPLES

Value Creation & Growth



PORTFOLIO OF MATERIAL ASSETS TO DELIVER TRANSFORMATIONAL GROWTH



Notes:

- 1. AOC's 50% shareholding in Prime Oil & Gas accounts for all its reserves and production.

Tier-1 Operators

Chevron, TotalEnergies

World Class Production Assets

3 of the top 5 fields in Nigeria with production base through to 2040s

World Class Discovery

Venus with potential to add significant reserves and production beyond 2030s

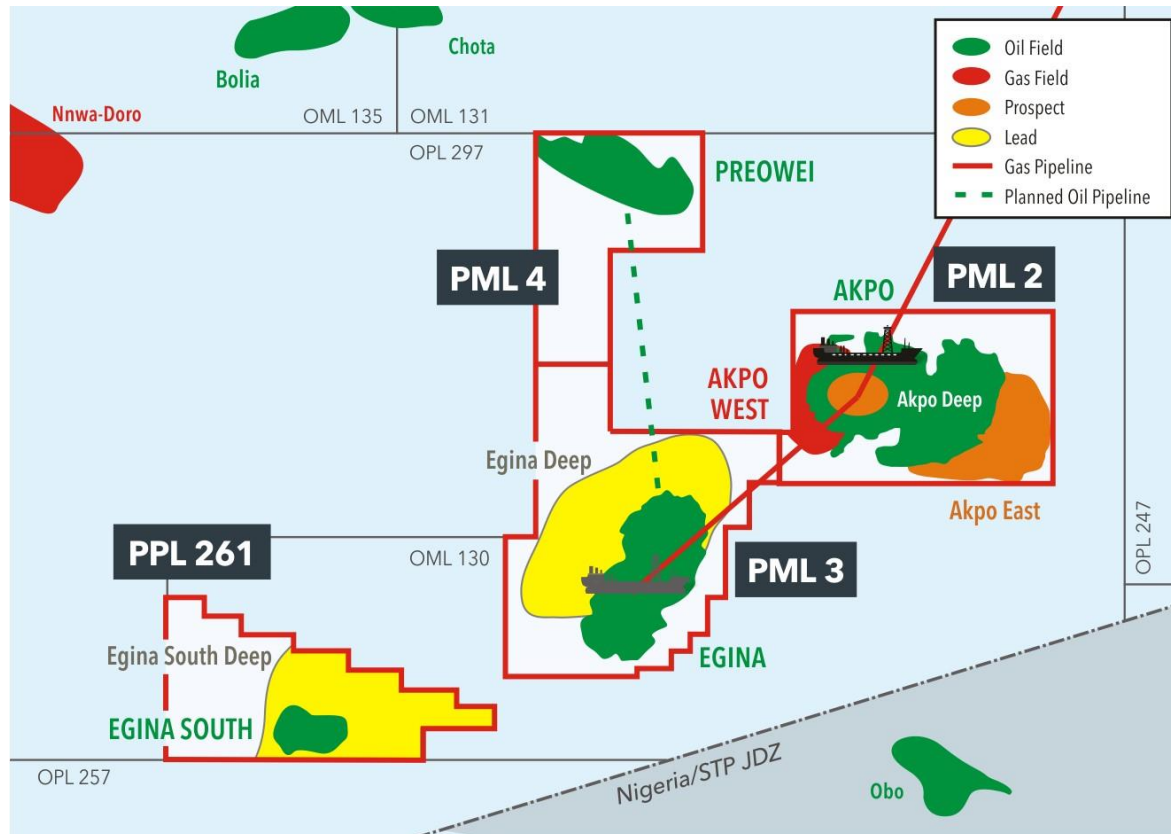
Orange Basin

Leading Independent E&P company

EG-31

High impact infrastructure-led exploration

PMLS 2/3/4 & PPL 261: HIGHLY ATTRACTIVE LOW RISK & SHORT-CYCLE RETURN OPPORTUNITY SET



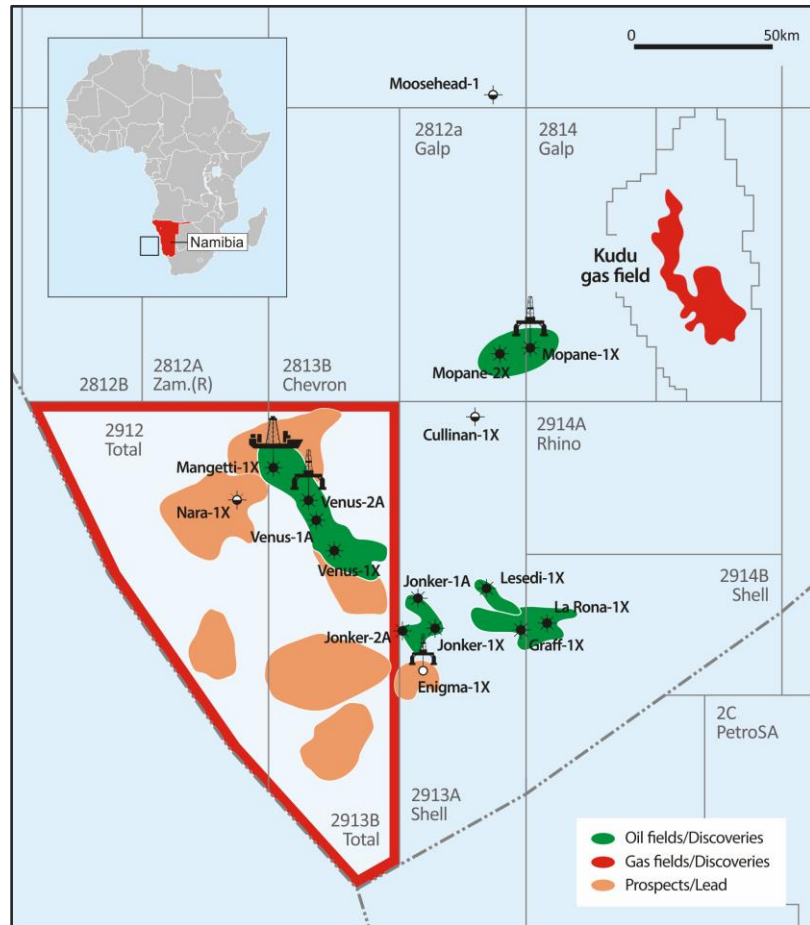
- **Rig contract extended to drill 5 wells from Feb'24 through to end Oct'24**
- **Egina**
 - Three infill wells drilled in 2023
 - Producer achieved daily rate of ~5 kbopd (gross field) and Injectors at >10 kbwpd
 - 4D seismic expected to commence in Q2'24
- **Akpo**
 - Two Akpo West producers tested better than expected
 - Potential to achieve 7,000 bopd for each well after production re-start
 - Planned maintenance shut-down started on 19th March
 - 4D seismic completed

PREOWEI (PML 4): LOW RISK DEVELOPMENT PROJECT

- **Located 29km north of Egina in water depths ranging between 1,100m and 1,300m**
- **End of FEED exercise expected in Q3'24 & FID in Q4'24**
- **Main development phase with 16 wells**
- **The subsea wells will be tied back to Egina FPSO**
- **Possible peak production of 65,000 bopd (gross field) with production start-up expected in 2027**



BLOCKS 2912/2913B: WORLD-CLASS ACREAGE WITH SIGNIFICANT POTENTIAL



- **Venus: major discovery, TotalEnergies (operator) has confirmed that the development is very likely**
- **Strategic farmout to TotalEnergies**
- **Mangetti: hydrocarbon bearing intervals intersected, could potentially add significant recoverable resources**
- **Ongoing Operations**
 - Acquiring 3D seismic

"At least 1-2 bn barrels¹"
TotalEnergies' CEO on the scale of Venus

"We will continue to explore²"
TotalEnergies' CEO on Block 2913B

Multi-billion barrels³
Additional upside potential beyond Venus on Block 2913B

Catalysts for Growth
Fully carried for all costs through to 1st Oil

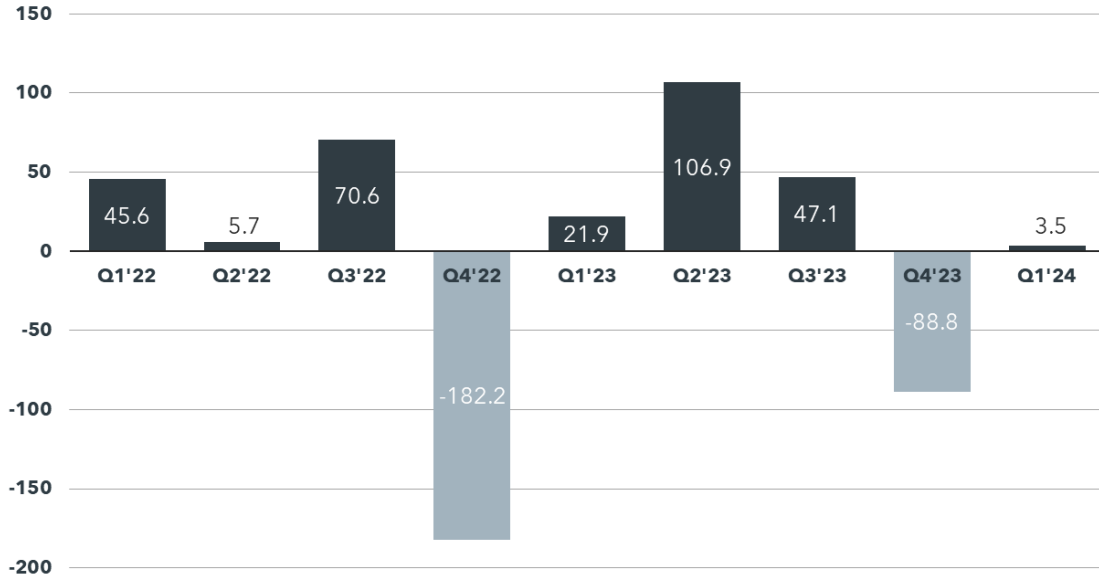
Impact's strategic farmout agreement bridges the gap between exploration and development on a large-scale project

Notes:

1. and 2. Quotes taken from TotalEnergies' Capital Markets Day, 27th September 2023
3. AOC Management's view based on regional geology studies

FINANCIAL HIGHLIGHTS

AOC Net Income (\$ million)



Notes:

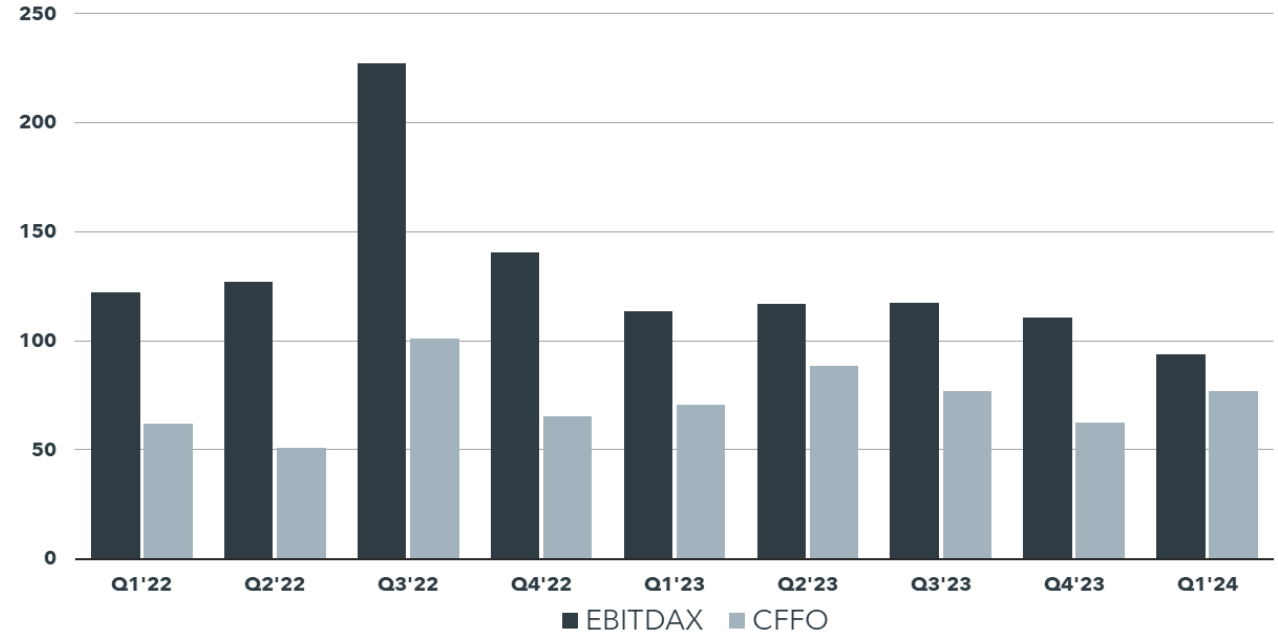
Q4'23 includes a \$131.7m post-tax non-cash impairment recorded by Prime, mainly due to Prime applying a higher discount rate and technical revisions in OML 130.

Q3'23 includes \$31.0m one-off Prime gain following OML127 license conversion to new PIA terms

Q2'23 includes \$62.2m Kenya non-cash impairment and \$173.0m one-off Prime gain following OML130 license renewal

Q4'22 includes \$170.6m Kenya non-cash impairment and a \$20.6m post-tax non-cash impairment recorded by Prime.

Primes EBITDAX¹ and CFFO² (\$ million)



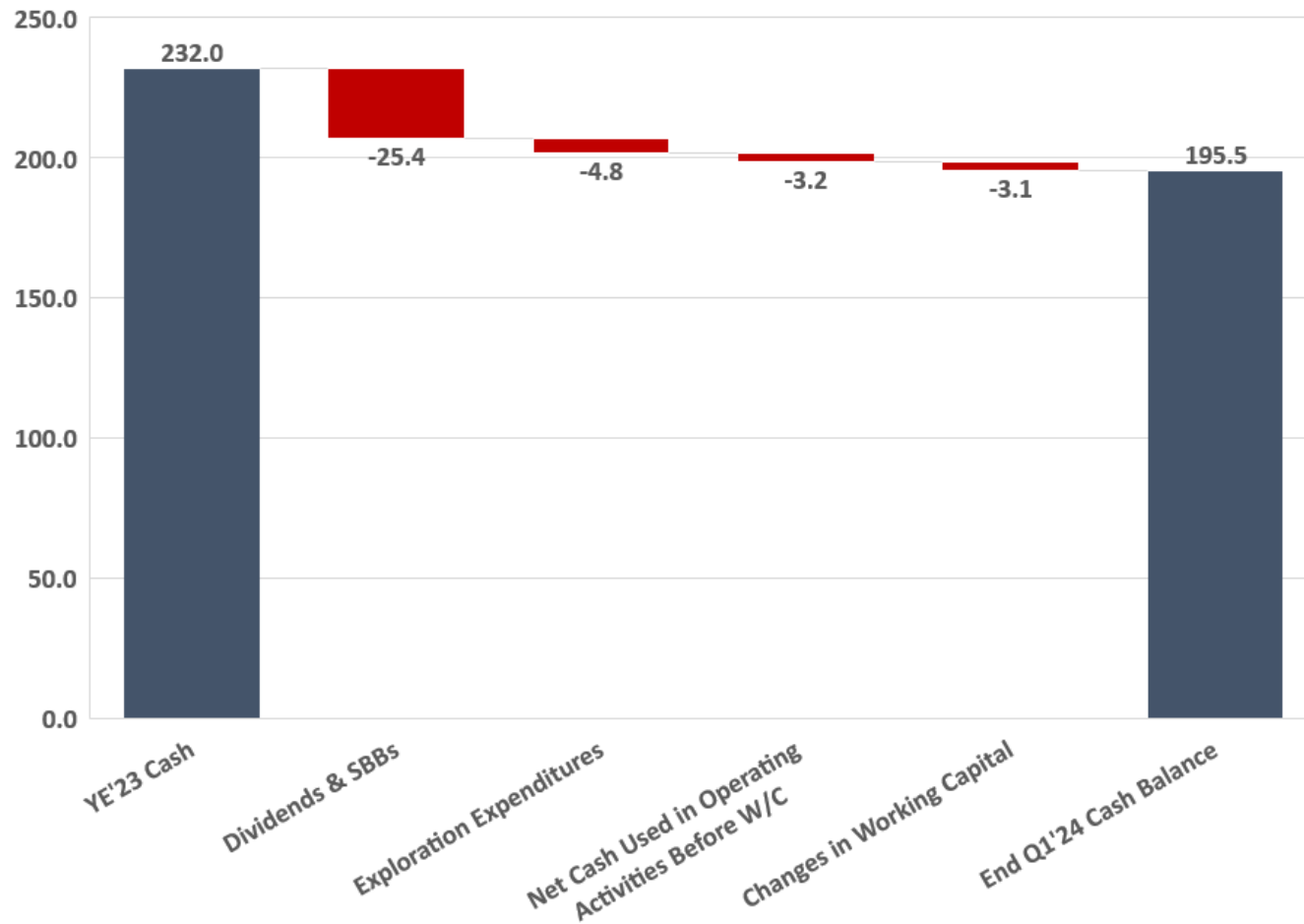
Notes:

1 EBITDAX is not a generally accepted IFRS term. Refer to Reader Advisory Section of this document for important information on non-IFRS measures.

2 CFFO is cash flow from operations before working capital adjustments.

DISCIPLINED CASH MANAGEMENT

Africa Oil Cash Balances & Movements (\$ million)



AOC Debt-Free Balance Sheet

End Q1'24 AOC Cash Balance
\$195.5m
 (YE'23: \$232.0m)

Prime

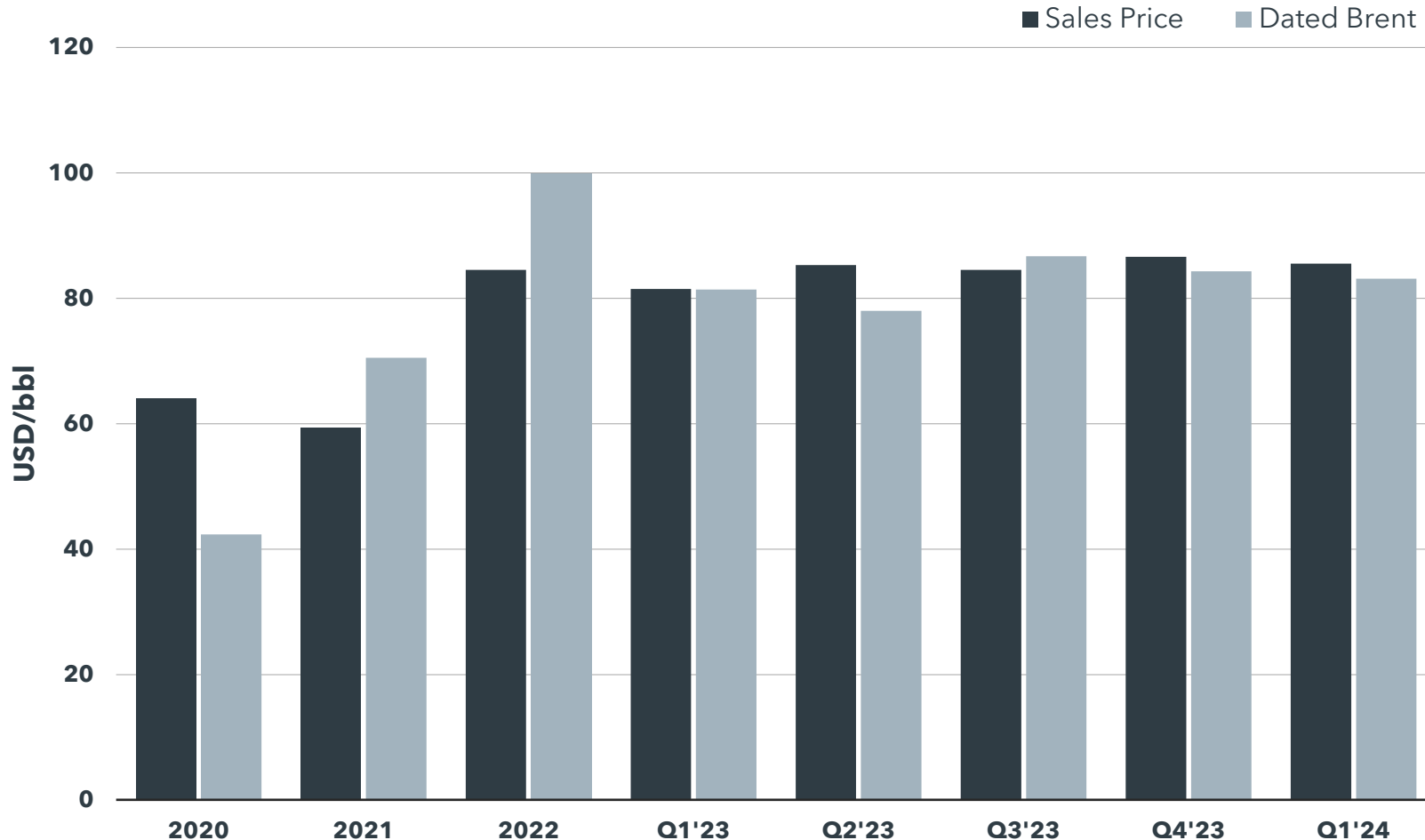
End Q1'24 Prime Net Debt
\$240.7m
 (YE'23: \$298.9m)

Combined

End Q1'24 Combined Net Debt
\$45.2m
 (YE'23: \$66.9m)

OIL SALES

The Oil Marketing Strategy Implemented in 2H'22 Continues To Achieve Superior Realised Sales Prices to Dated Brent



Q1'24 Average sales price

\$85.5/bbl

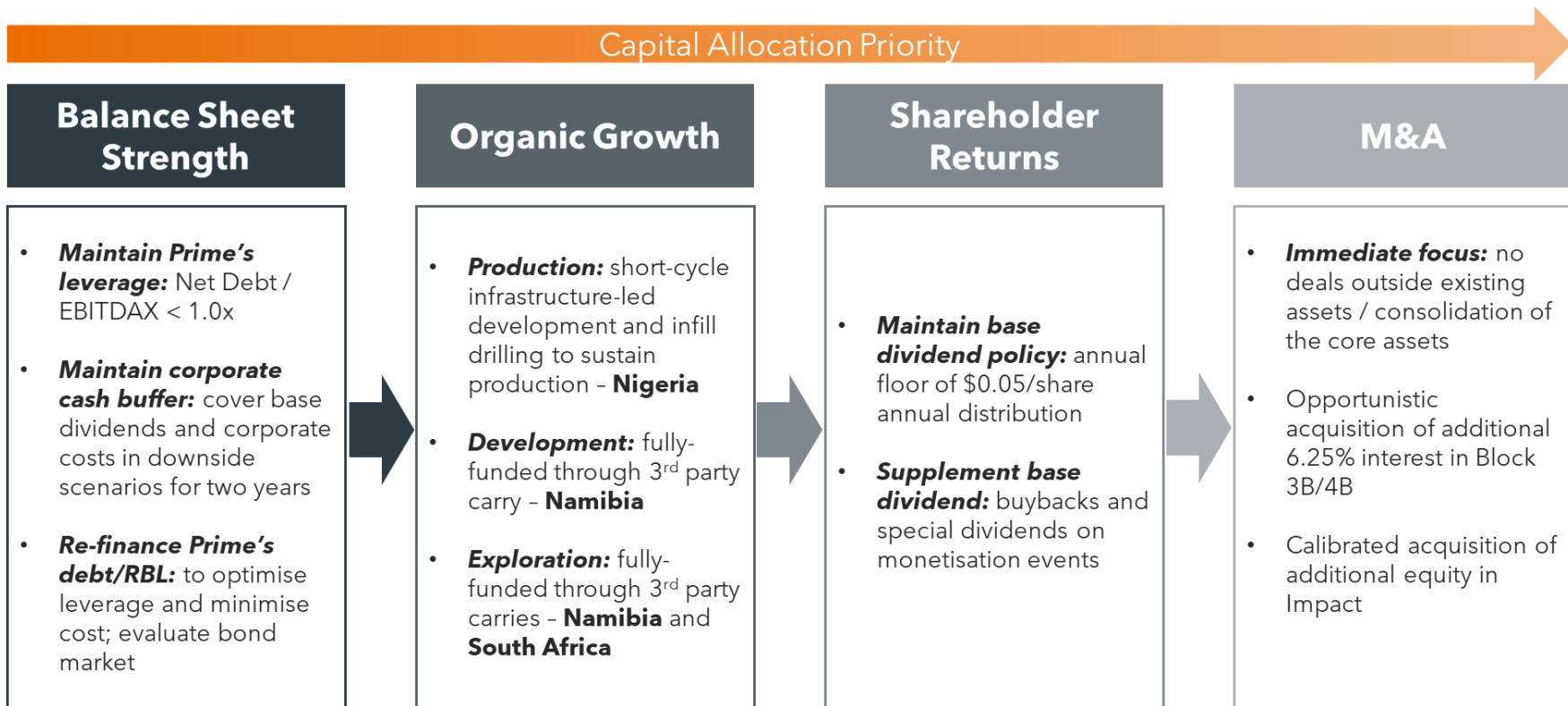
Q1'24 Dated Brent: \$83.1/bbl

Post Q1'24 sold two cargoes with average sales price

\$93.5/bbl

Dated Brent: \$90.4/bbl

AFRICA OIL CAPITAL FRAMEWORK AND SHAREHOLDER RETURNS



~\$130m

Returned Since 2022

Dividend Declared
\$0.025/share

First 2024 Semi-Annual
Dividend Distributed

2024 Share Buyback

~38%

of the Annual NCIB
Limit Repurchased

AFRICA OIL'S OFFER TO IMPACT'S MINORITY SHAREHOLDERS

- **Calibrated capital allocation step following removal of capital exposure**
 - Reflecting significant potential of Namibia position and Impact's ability to drive AOC's valuation and future growth
- **Currently AOC holds 31.1% Impact**
 - Additional interest increases AOC's exposure to Venus and further Orange Basin upside, offshore Namibia
- **The offer made at a price of USD 0.728 per Impact share, which implies a valuation of USD 805m for 100% of Impact**
- **Offer for up to 8.0% of the issued shares in Impact with a budget of USD 64m**
- **Closing of the transaction for accepted offers expected in Q2 2024**

EVALUATING OPTIONS FOR FURTHER PORTFOLIO SIMPLIFICATION AND GROWTH

- **Delivery of first two strategic farm down transactions provides greater financial flexibility and supports options for consolidation and growth**
- **Enables AOC to take advantage of compelling and strategically aligned growth opportunities**
- **In combination with a continued focus on sustaining and growing our shareholder capital returns program**

2024 STRATEGIC PRIORITIES



Consolidate, streamline and financially de-risk portfolio



Maintain financial flexibility to accelerate growth



Shareholder capital returns



Maintain balance sheet strength

Farmout and full carry achieved for Namibia



Acquired additional interest in our core operated Block 3B/4B



Launch new NCIB share Buyback program



Maintain base dividend policy



Farm down agreements for Block 3B/4B, South Africa



Farm down of EG-18/EG-31, further consolidation of core Assets



Q&A

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, Amortization and Exploration Expenses ("EBITDAX"), free cash flow to firm ("FCF") and free cash flow to equity ("FCFE"). These are not generally accepted accounting measures under International Financial Reporting Standards (IFRS) and do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of EBITDAX, FCF 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. EBITDAX and FCF presented in this document represent Prime's metrics net to Africa Oil's 50% shareholding in Prime:

- FCF - calculated as operating cash flow less capital expenditures less general, administration and depreciation expenses before depreciation. FCF represents the amount of cash that is generated and is available for interest payments and repaying debt.
- FCFE - calculated as FCF less interest costs and debt principal repayments and represents the amount of cash that is available for distribution to shareholders.
- EBITDAX 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

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.

All dollar amounts are in United States dollars unless otherwise indicated.