



Africa Oil Corp.

THE NEXT PHASE OF VALUE CREATION

SECOND QUARTER 2024 RESULTS

15th August 2024

SPEAKERS



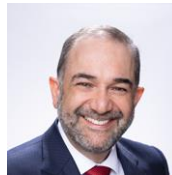
Roger Tucker
President & CEO



Pascal Nicodeme
CFO



Oliver Quinn
CCO



Shahin Amini
Head of IR &
Communications

AGENDA

- Introduction
- Financial Results Highlights
- Operational Highlights
- Business Outlook
- Strategic Priorities
- Q&A

FORWARD-LOOKING STATEMENTS

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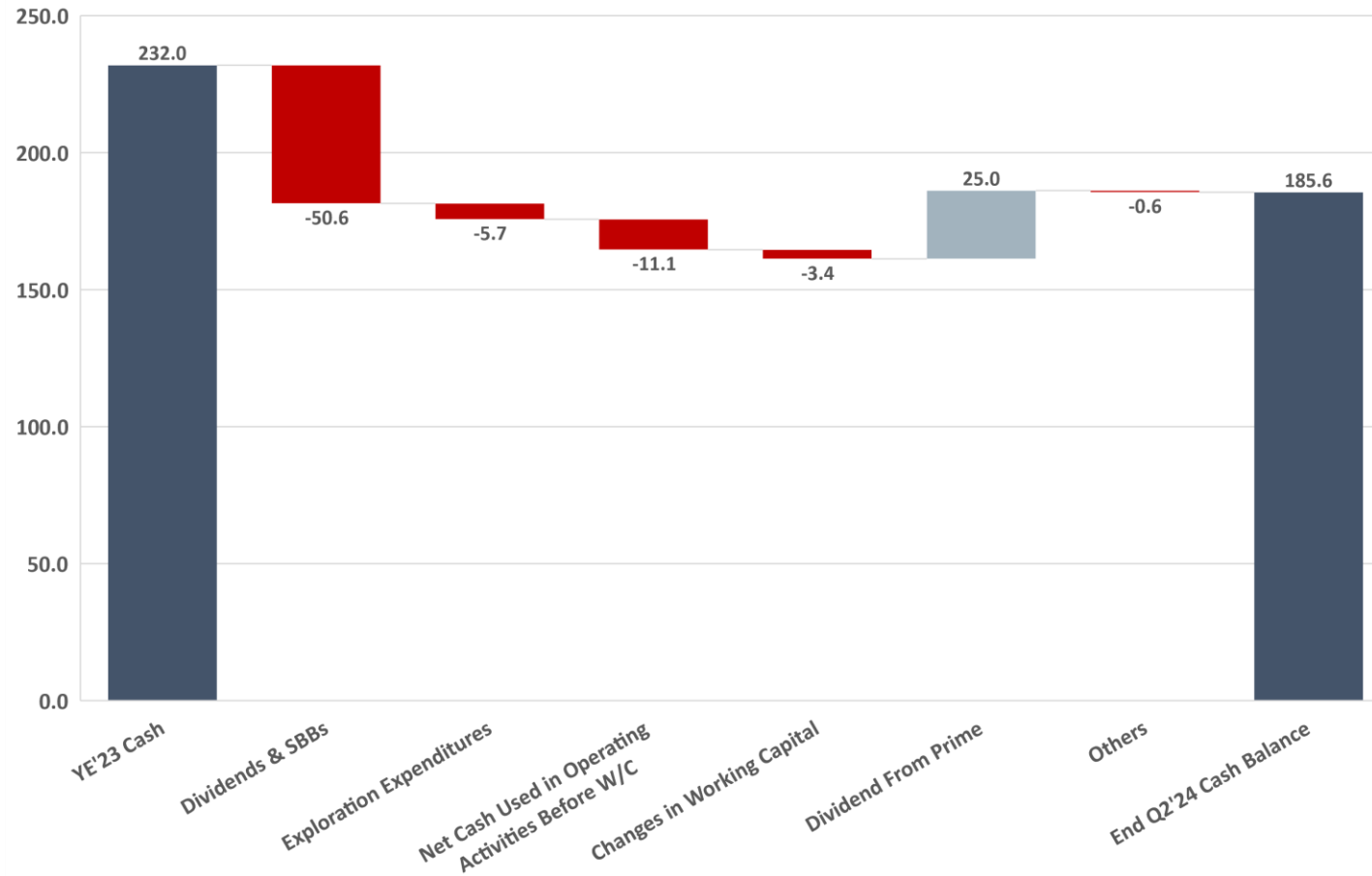
Actual results may differ materially from those expressed or implied by such forward-looking statements. This update contains certain forward-looking information that reflect the current views and/or expectations of management of the Company with respect to its performance, business and future events 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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AOC CORPORATE CASH MANAGEMENT

Africa Oil Cash Balances & H1 2024 Movements (\$ million)



AOC Debt-Free Balance Sheet

End Q2'24 AOC Cash Balance
\$185.6m
 (YE'23: \$232.0m)

Prime (net to AOC's 50%)

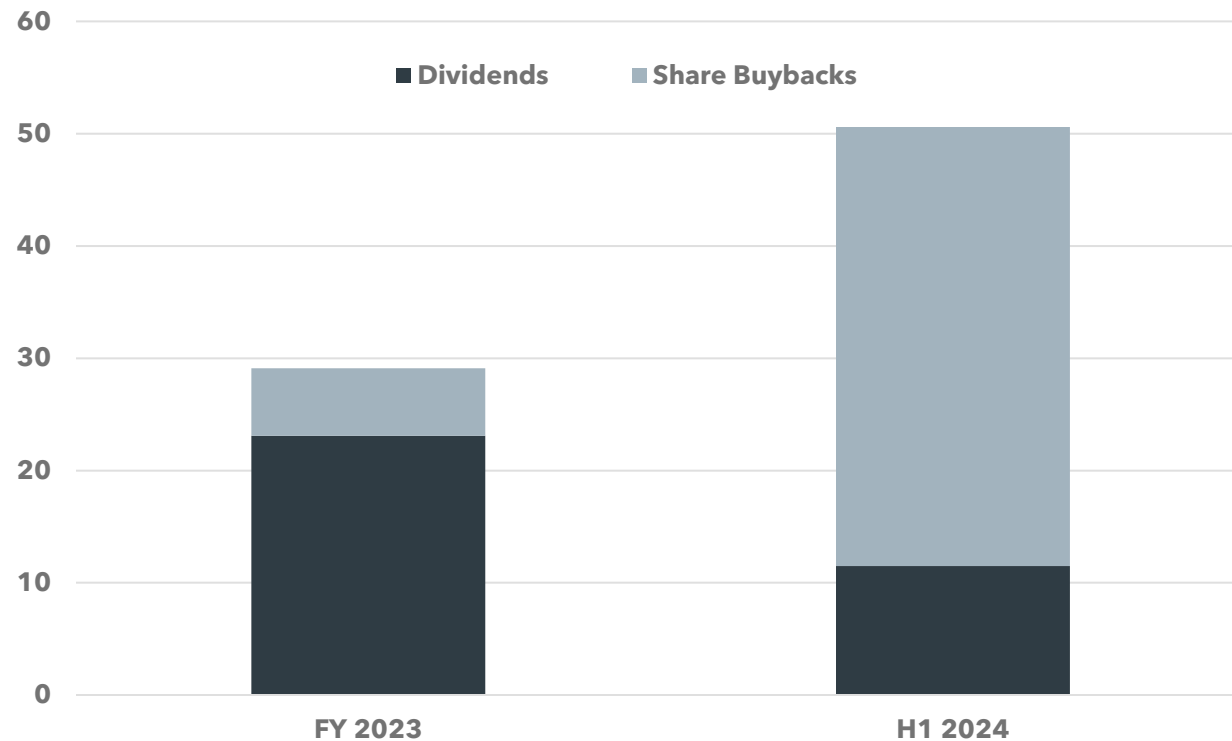
End Q2'24 Prime Net Debt
\$222.2m
 (YE'23: \$298.9m)

Combined

End Q2'24 Combined Net Debt
\$36.6m
 (YE'23: \$66.9m)

AOC SHAREHOLDER CAPITAL RETURNS

Dividends and Share Buybacks (\$ million)



Total Returns

Since the First Dividend in Mar'22

\$143.4m

Dividends of \$58.4m

Share buybacks of \$85.0m

Declared the Second 2024 Semi-Annual Dividend

\$0.025/Share

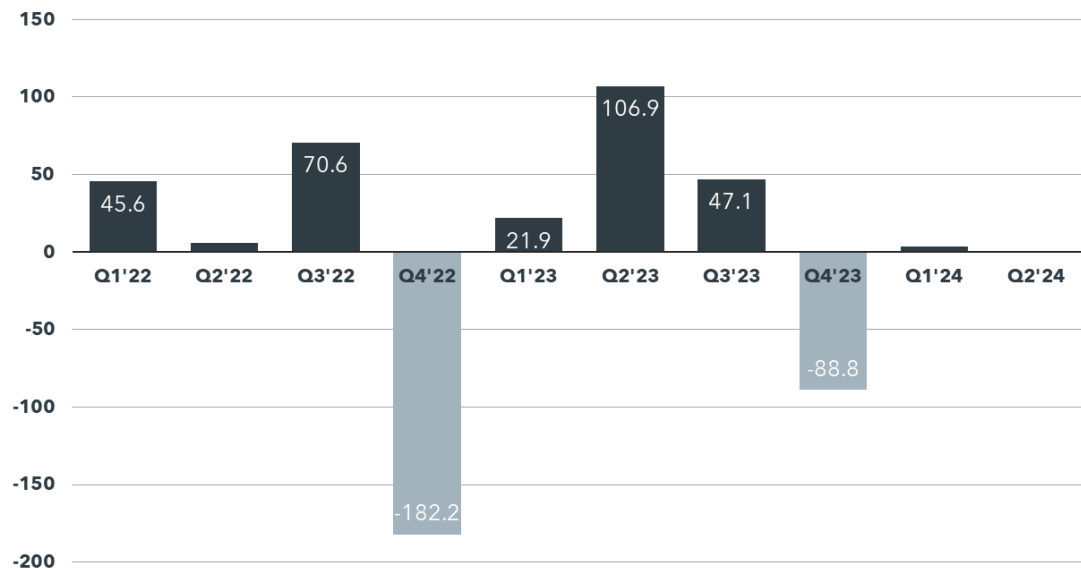
Record date of Sep. 9, 2024

Payable for shares traded on TSX on Sep. 27, 2024

Payable for shares traded on Nasdaq Stockholm on Oct. 3, 2024

FINANCIAL HIGHLIGHTS

AOC Net Income (\$ million)



Notes:

Q2'24: impairment on AFE level impacts AOC share of loss from equity investments in AFE and Impact by \$7.1m

Q1'24: impairment on AFE level impacts AOC share of loss from equity investments in AFE and Impact by \$13.0m

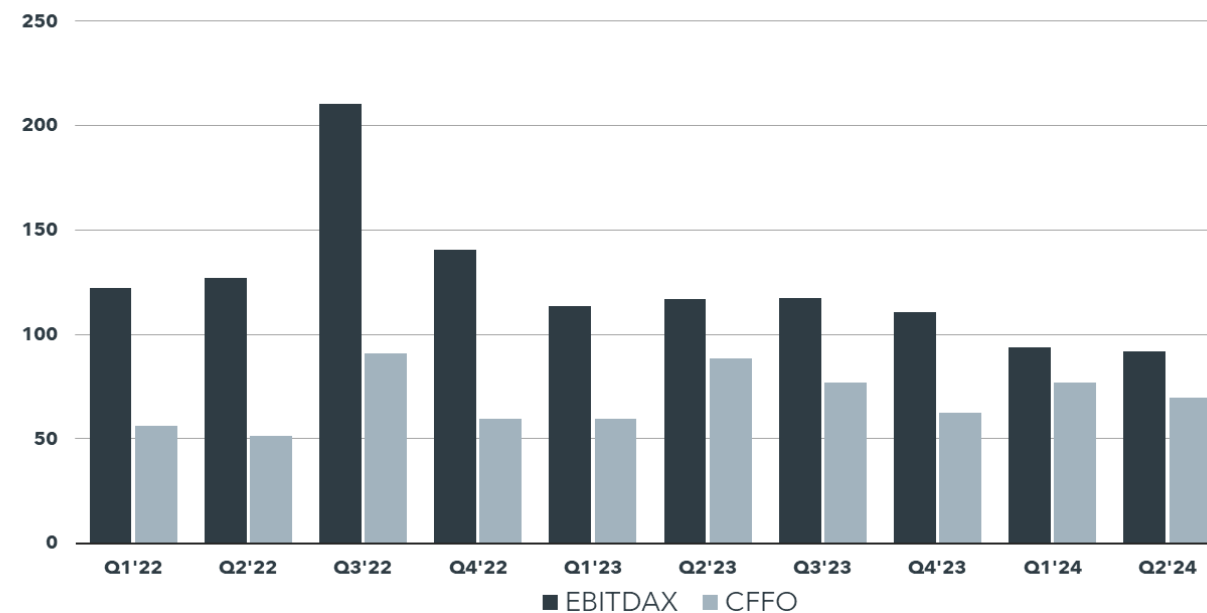
Q4'23: includes \$92.2m impairment at Prime level

Q3'23: includes \$31.0m one-off Prime gain following OML127 license conversion to new PIA terms and \$6.5m Eco impairment

Q2'23: includes \$62.2m Kenya impairment; \$173.0m one-off Prime gain following OML130 license renewal and \$20.1m Africa Energy impairment

Q4'22: includes \$170.6m Kenya impairment and \$20.6m impairment on Prime level

Primes EBITDAX¹ and CFFO² (\$ million)



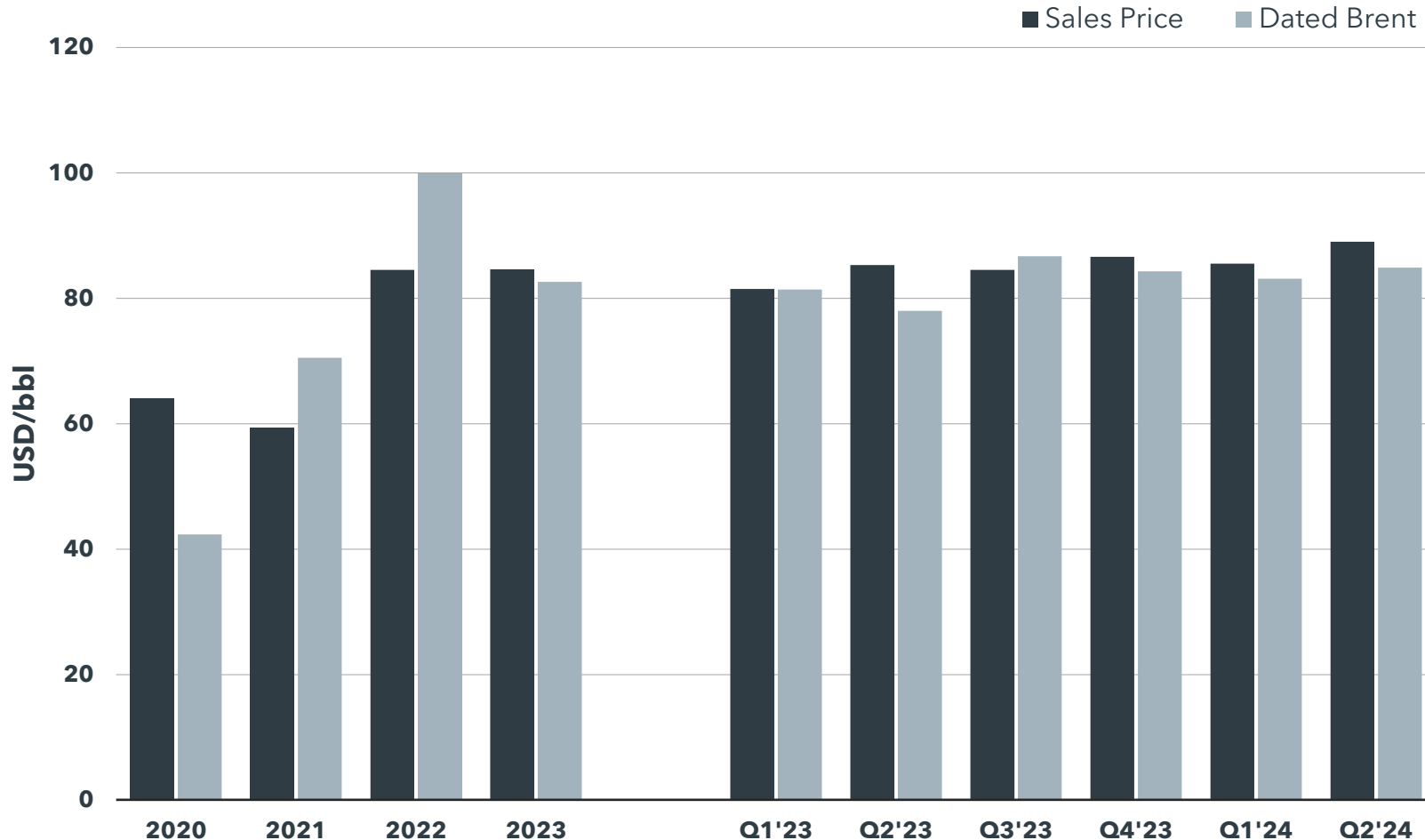
Notes:

¹ EBITDAX is not a generally accepted IFRS term. Refer to Reader Advisory Section (slide 15) of this document for important information on non-IFRS measures.

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

OIL SALES

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



Q2'24 Average Sales Price
\$89.0/bbl

Q2'23 Dated Brent: \$85.3/bbl

Post Q2'24 Sold One Cargo at Spot

\$86.2/bbl

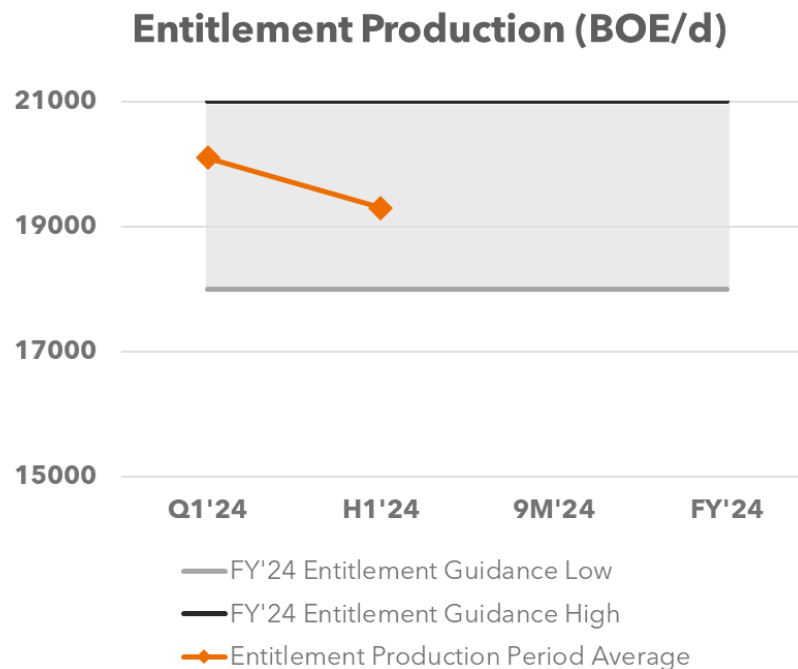
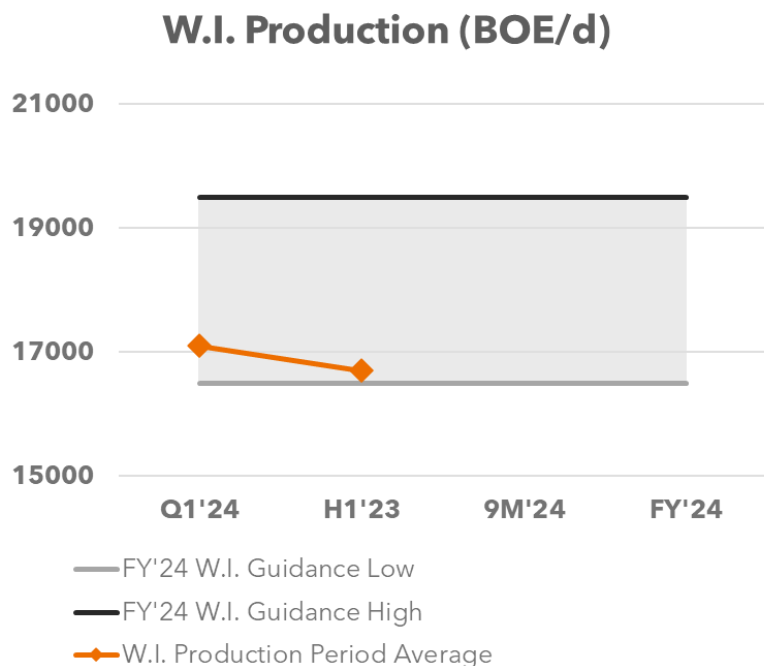
All-in-sales price vs. Dated Brent Price of \$81.1/bbl

Two Cargoes Scheduled in Sep. and Oct. Sold At Average Trigger Price of -

\$79.4/bbl

PRODUCTION PERFORMANCE

Full year 2024 production outlook remains within management guidance



Last Rolling Monthly
W.I. Production
(as of Aug. 4, 2024)

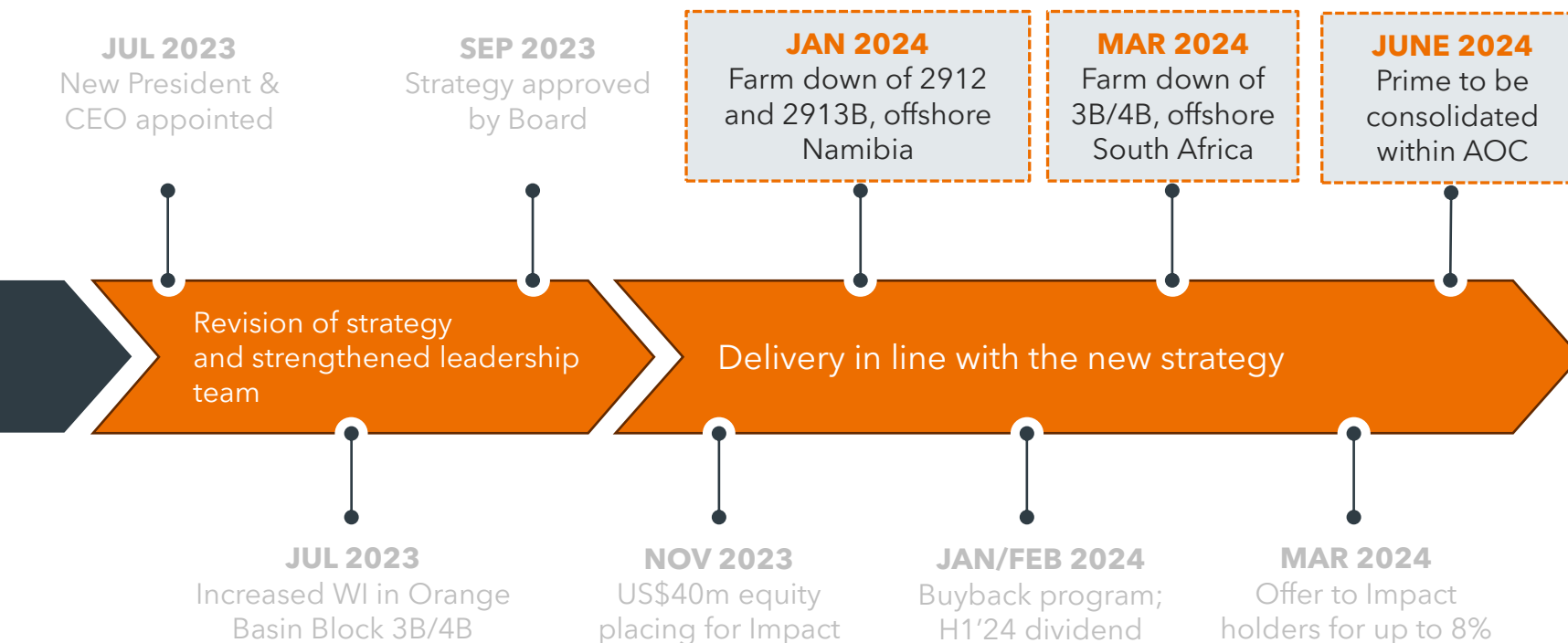
~18.0k BOE/d

Q2'24: 15,800 BOE/d

Q1'24: 17,100 BOE/d

**FY'24 Management
Guidance is
Unchanged**

THREE KEY STRATEGIC TRANSACTIONS SIGNED



Major Steps in Capturing Significant Value (>US\$1bn)

Namibia 2912/2913B farm down with significant upside remaining



Block 3B/4B farm down: Carried exploration with transformational potential



Consolidation of Nigerian producing and development assets



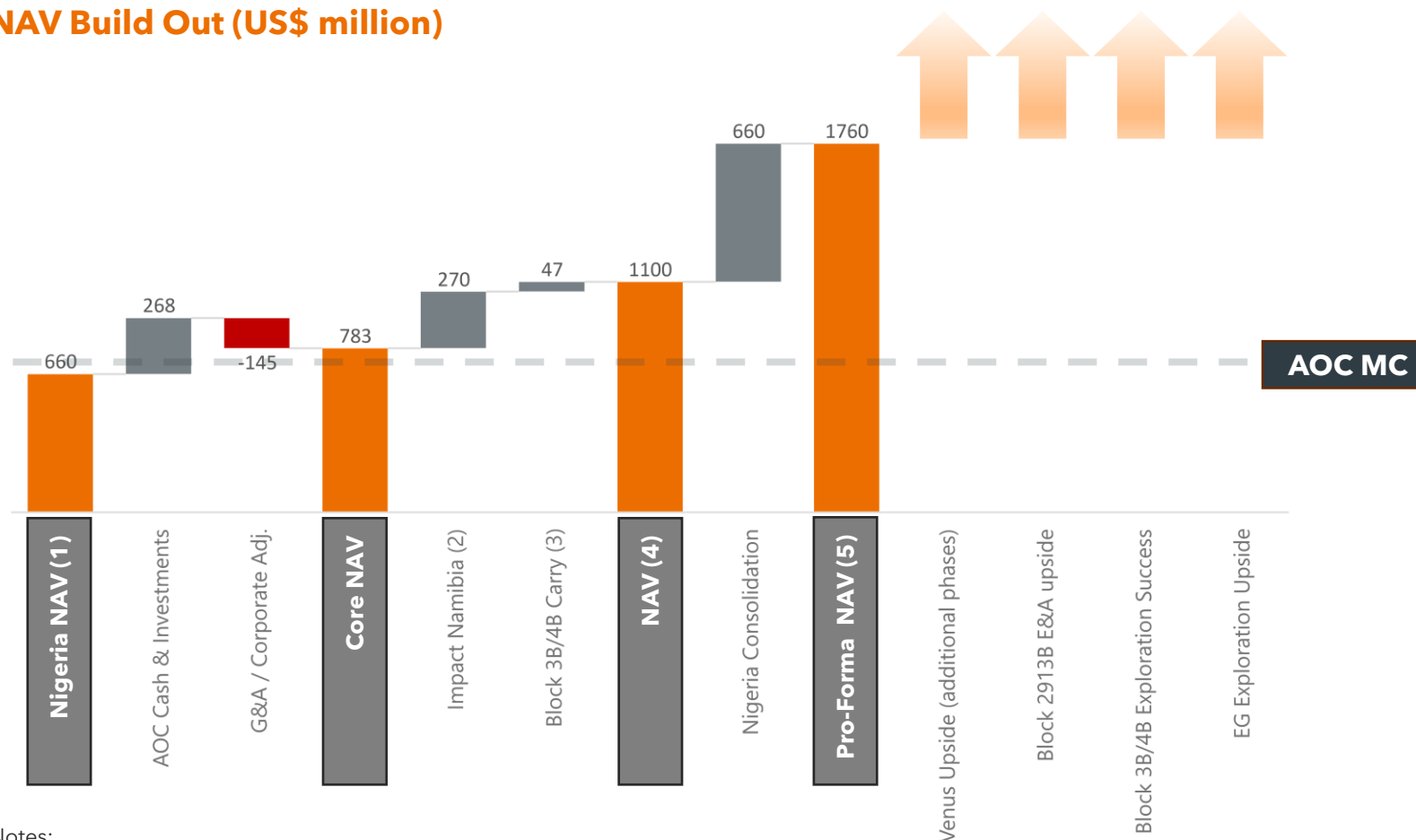
Funded High-Impact E&A Catalysts

Multiple drilling catalysts on Block 2913B (Namibia) and Block 3B/4B (South Africa) in the prolific Orange Basin - targeting multi-billion barrel prospects (gross) by end of 2025



VALUE PROPOSITION

NAV Build Out (US\$ million)



Notes:

- (1) Based on AOC's NI 51-101 Statement of Reserves for YE'23. Asset GAV (13% discount rate) of US\$1,065m adjusted for 50% of Prime's net debt and Nigerian dividend W/H tax. Please refer to AOC's Annual Information Form for the asset valuation details. Refer to slide 15 for important Reader Advisory.
- (2) Based AOC's offer to Impact's minority shareholders.
- (3) Farm down deal consideration of \$47m for Block 3B/4B.
- (4) Based on the current issued share count of ~442m.
- (5) Based on the pro-forma total share count of ~686m.

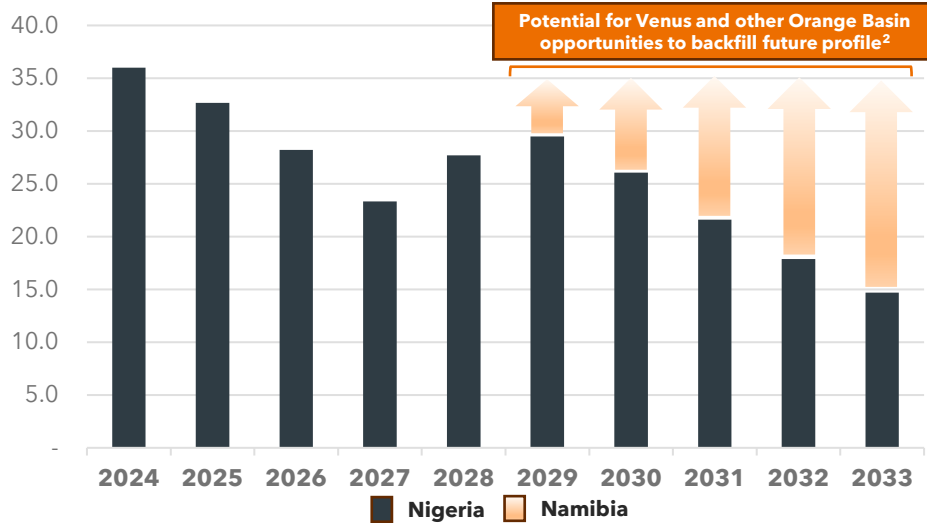
Market Cap. (as of 14 Aug. 2024)
 ~US\$700m
 ~C\$960m

Share Price (as of 14 Aug. 2024)
 C\$2.17
 36% discount to NAV (~C\$3.4/sh)⁴

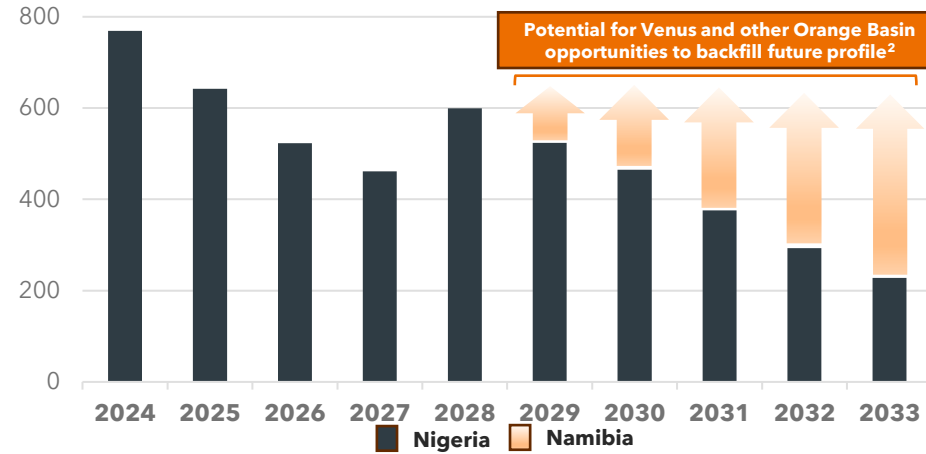
Pro-Forma AOC NAV⁵
 ~C\$3.5/sh
 Compares to NAV (~C\$3.4/sh)

PRO-FORMA OUTLOOK: FUNDED PROJECTS SUPPORT THE BUSINESS¹

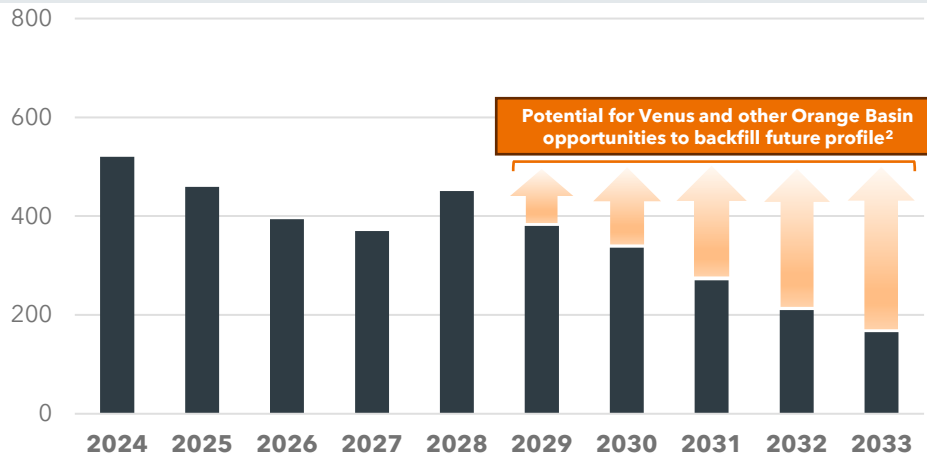
Net Entitlement Production (kboepd)



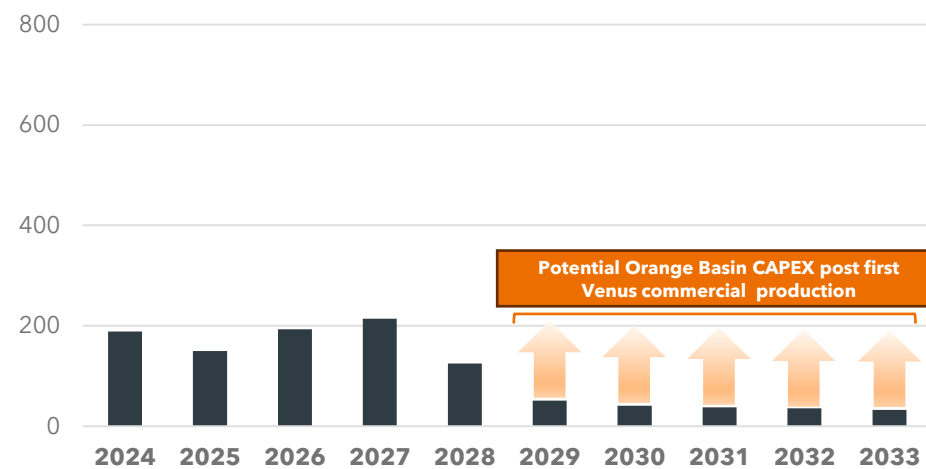
EBITDAX (US\$ million)^{3, 4}



Operating Cashflow (US\$ million)^{3, 4}



CAPEX (US\$ million)⁵

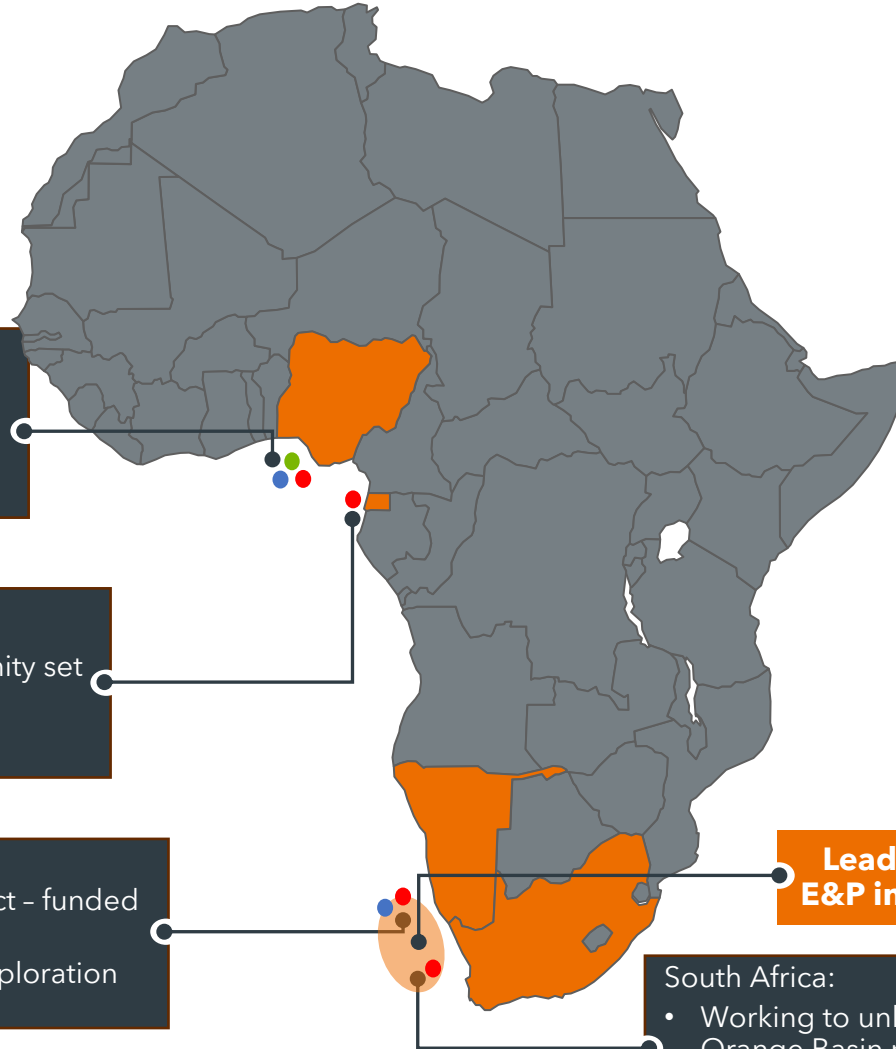


Notes:

(1) Pro-forma outlook for the enlarged company assuming completion of the Prime consolidation. Please refer to slides 15 and 3 for important Reader Advisory and Forward-Looking Statement notes; (2) Directional indication of the potential contribution from the core Venus development project to recover at least 1-2bn barrels of oil (gross field) based on public statements by the operator, as well as AOC's other Orange Basin opportunities. There can be no assurance there will be a commercial development of Venus or any other Orange Basin opportunity and no guidance is intended on the future performance levels of any commercial development; (3) Non-IFRS measures. Refer to slide 15 for important Reader Advisory. (4) 2-Yr Forward Curve + \$70LT inflated at 2%; and (5) Nominal Capex.

PORTFOLIO OF MATERIAL ASSETS TO DELIVER TRANSFORMATIONAL GROWTH

- Production
- Development
- Exploration & Appraisal



Deepwater Nigeria:

- High netback producing assets
- High return and low risk development opportunities

Offshore Equatorial Guinea:

- Diverse exploration opportunity set
- EG 31: Infrastructure-led exploration in a proven basin

Namibia:

- World-class Venus project - funded to production
- Carried Orange Basin exploration and appraisal assets

Leading Independent E&P in the Orange Basin

South Africa:

- Working to unlock South Africa's Orange Basin potential
- Carried exploration in partnership with tier-1 operator

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

Orange Basin

Leading Independent E&P company

EG-31

High impact infrastructure-led exploration

Differentiated Independent E&P Investment Case Delivering Compelling Total Shareholder Returns



High netback production from world-class offshore assets with tier-1 operators



Funded organic growth opportunities underpin long-term production outlook



Robust balance sheet with low debt with material liquidity headroom



Transparent and committed shareholder returns policy

Positioned to be a leading player in consolidation of the Independent E&P space

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

The reserves estimates presented have been evaluated by RISC in accordance with NI 51-101 and the COGE Handbook, are effective December 31, 2022. 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 February 2023, effective as of December 31, 2022.

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: 1 bbl). 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.

Slides 10 and 11

These slides contain estimates for future production, EBITDA, CFFO and CAPEX. These are based on the Company's NI 51-101 document (see below for more details) and AOC management's internal estimates. These constitute forward looking statements and there is no guarantee that actual results will be in line with these estimates. These represent management's best estimates at present time, are subject to various uncertainties, and future performance of the assets can't be guaranteed. Please refer to Forward-Looking Statements on the next slide for more details. In relation to Namibia AOC management's view is directional and based on public statements by the operator regarding potential scale of recoverable resources there is no assurance there will be a commercial development for the Venus oil discovery.

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