

Africa Oil Corp.

THE NEXT PHASE OF VALUE CREATION

2024 RESULTS, STATEMENT OF RESERVES AND BUSINESS OUTLOOK

28th February 2025

SPEAKERS



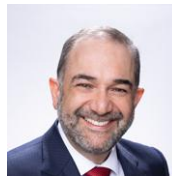
Roger Tucker
President & CEO



Pascal Nicodeme
CFO



Oliver Quinn
CCO



Shahin Amini
Head of IR &
Communications

AGENDA

- Introduction
- 2024 Highlights
- Prime Consolidation Update
- Financial and Operational Results
- Year-End 2024 Statement of Reserves
- Business Outlook
- Q&A

FORWARD-LOOKING STATEMENTS

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2024 HIGHLIGHTS



\$67.9M returned to shareholders, reinforcing our commitment to value creation

Three strategic transactions executed to strengthen and de-risk the portfolio

Delivered production and CFFO in line with guidance

Venus appraisal completed, progressing towards FID

Increased stake in Impact, enhancing exposure to a key growth asset

IMMINENT CLOSING OF THE PRIME DEAL

Expect to close the transaction in on or about March 7, 2025

Significant YE'24 combined AOC and Prime (100%) cash of \$460.9 million.

Intention to declare the first dividend under the new policy on closing¹

Annual base dividend of \$100 million (~\$0.15/share vs. current annual distribution of \$0.05)

Quarterly dividend distribution schedule (~\$0.038/share)

Commitment to distribute 50% of FCF net of base dividend towards special dividends and/or share buybacks

Notes:

(1) Subject to customary consents and board approval

New Shareholder
Distribution Policy

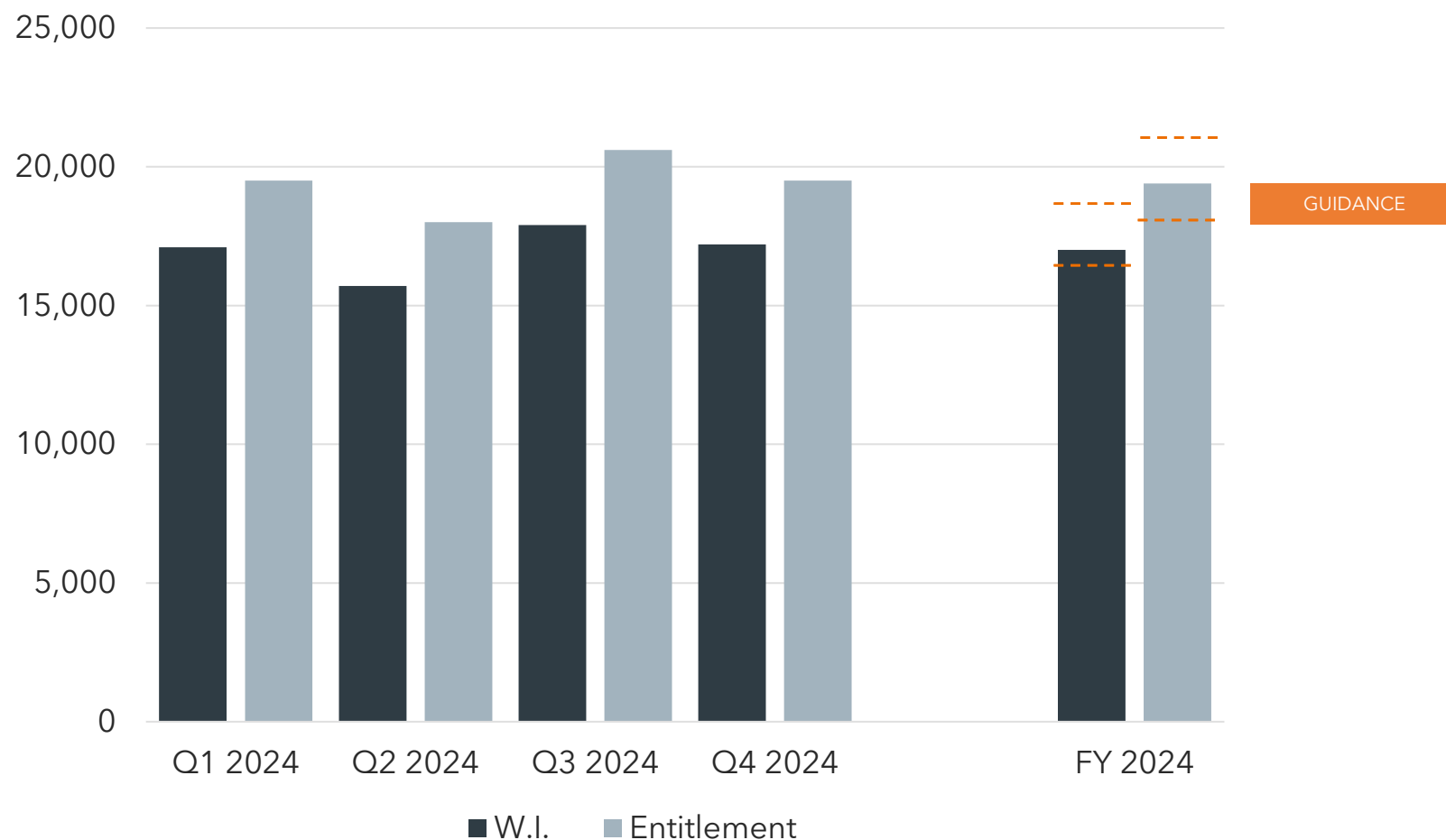


~3x
Dividend

**US\$100MM Base
Dividend and clear
policy to distribute
50% of excess FCF
net of the base
dividend**

QUARTERLY PRODUCTION PERFORMANCE

Average daily production (boepd) – net to AOC's 50% shareholding in Prime



FY'24 entitlement¹ production of 19,400 boepd is within the guidance range of 18,000-21,000 boepd

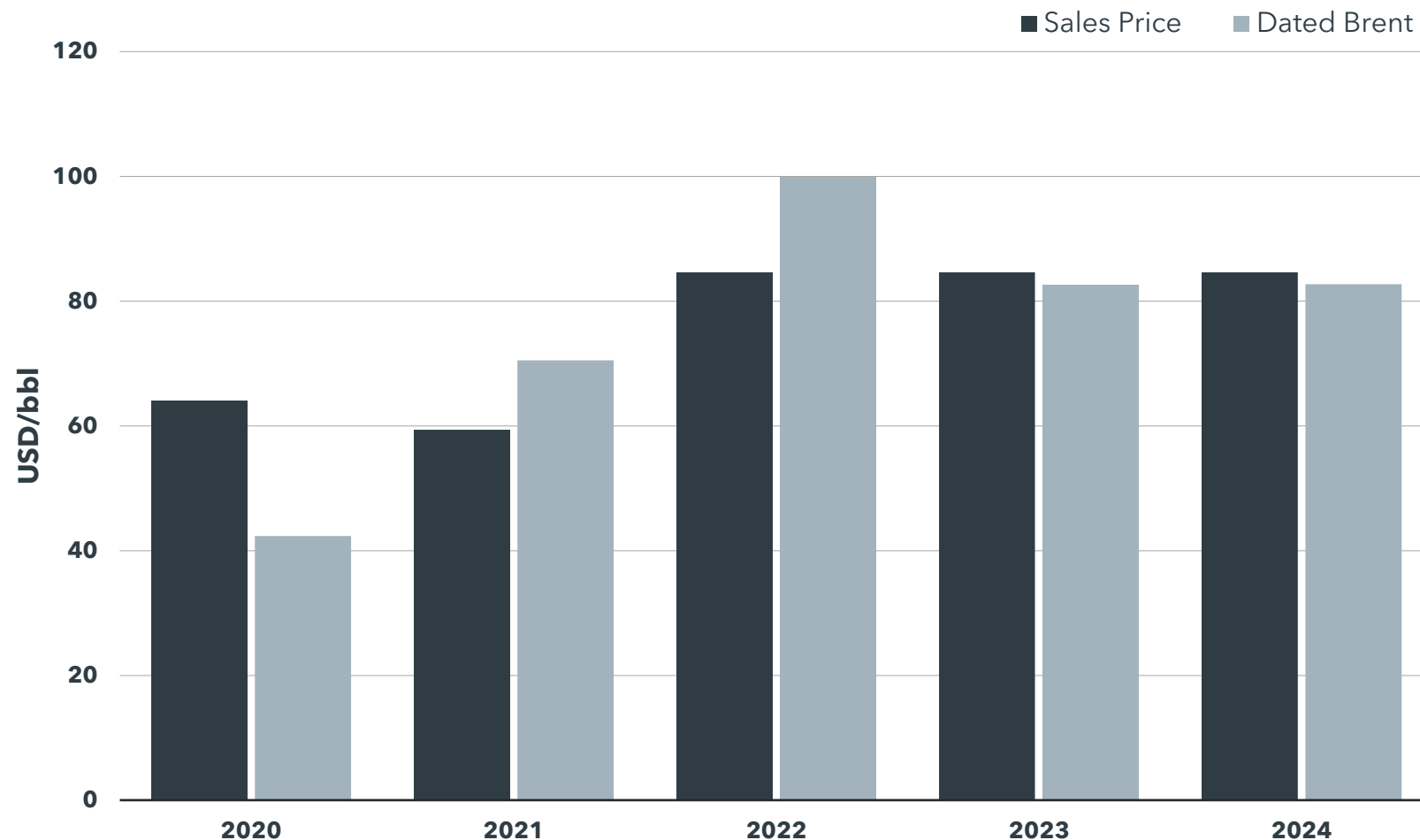
Q4 Entitlement Production: 19,500 boepd

FY'24 W.I.¹ production of 17,000 boepd is within the guidance range of 16,500-18,500 boepd

Q4 W.I. production: 17,200 boepd

OIL SALES

Prime oil sales continues to achieve superior Brent pricing



Average 2024 sales price of

\$84.6/bbl

Average Dated Brent: \$82.7/bbl

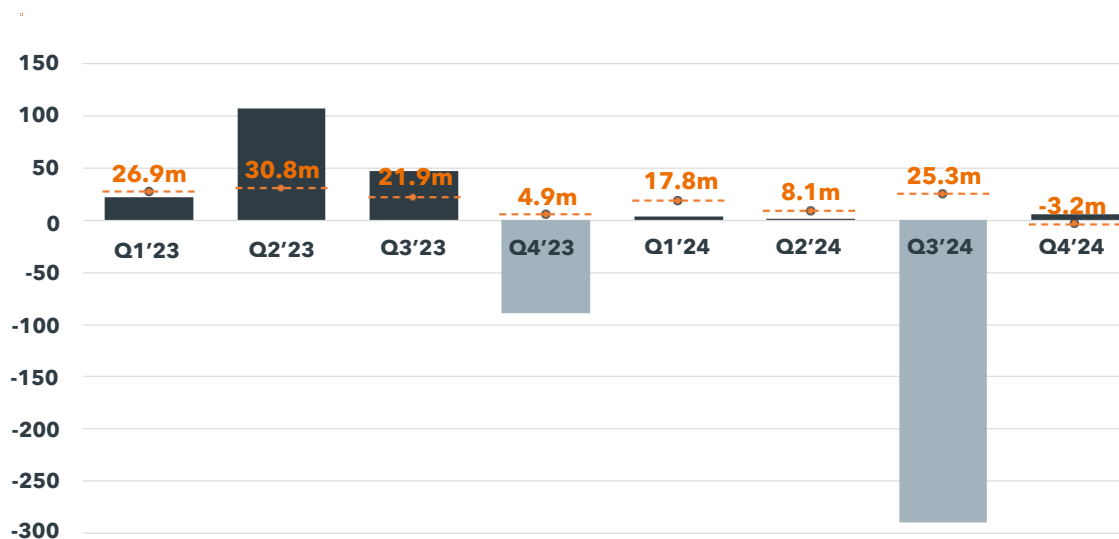
Cargo Schedule Update

No cargos lifted in Q4'24

Up to 5 cargos are scheduled for lifting in Q1'25, unwinding a significant underlift caused by deferrals from Q4'24 to Q1'25.

FINANCIAL HIGHLIGHTS

AOC Net Income (\$ million)



Notes:

Q4'24: Includes \$148.3m gain under Securitization Agreement on Prime level and \$131.7m impairment investment in Prime

Q3'24: includes \$305.0m non-cash impairment in Prime following the announcement of the Prime consolidation deal and the drop in Africa Oil share price leading to revaluation of 50% in Prime under IFRS standards

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

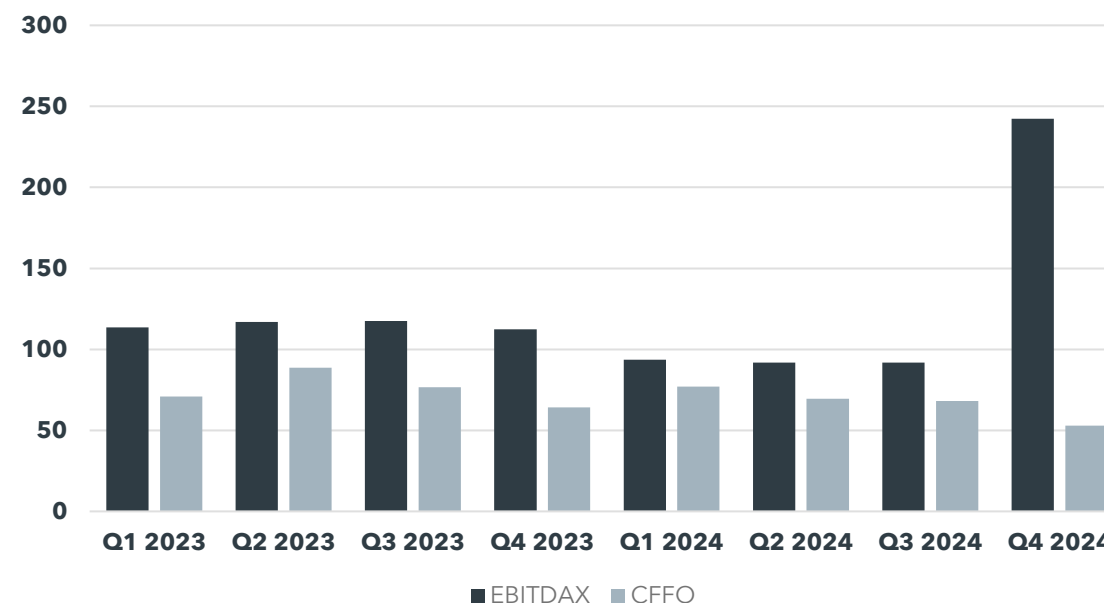
Q1'24: impairment on AFE level impacts AOC share of loss from equity investments in AFE and Impact by \$13.0m

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

Prime's EBITDAX¹ and CFFO² (\$ million) net to AOC's 50% shareholding



Notes:

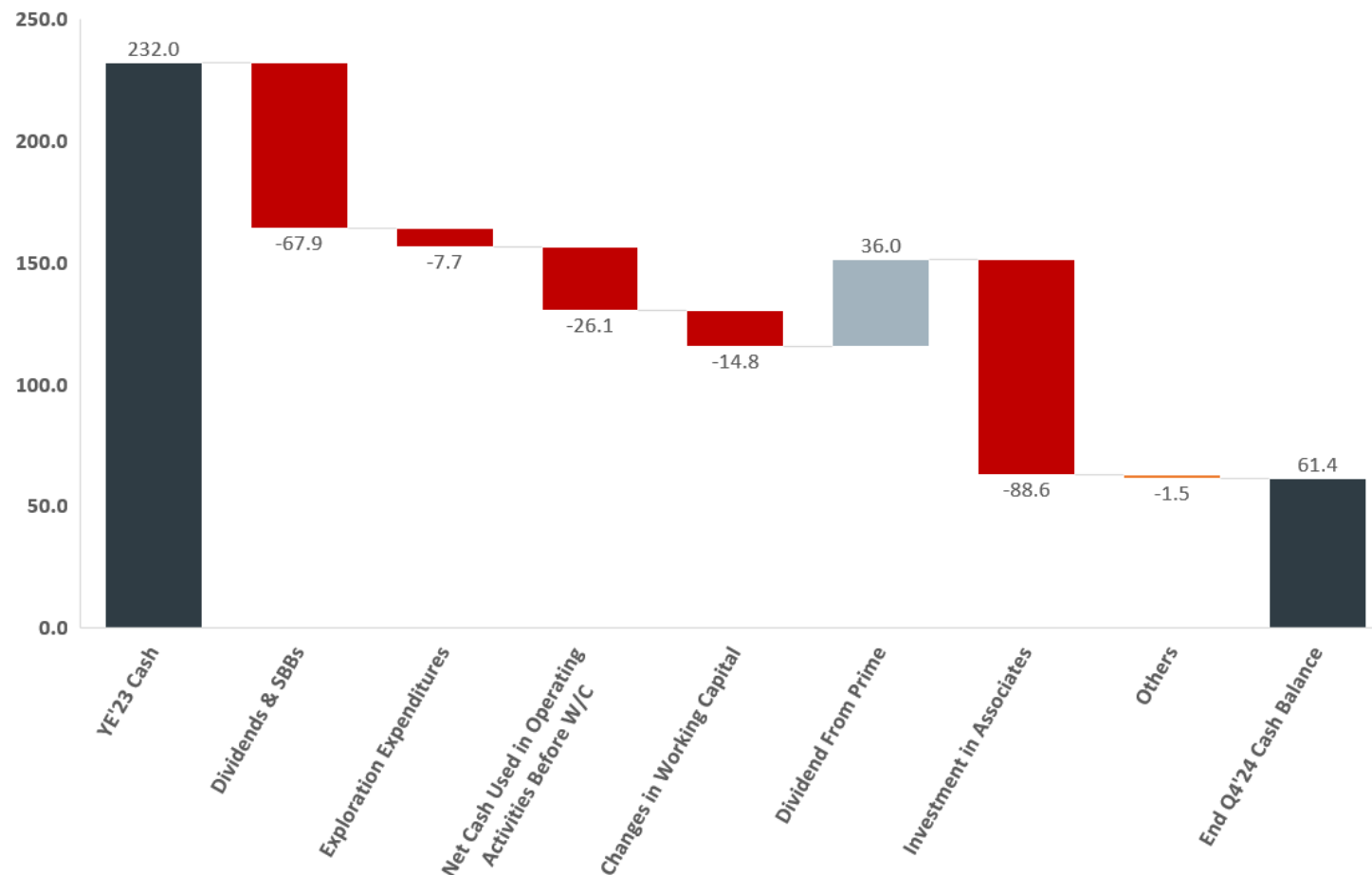
(1) EBITDAX is not a generally accepted IFRS term. Refer to Reader Advisory Section (slide 17) of this document for important information on non-IFRS measures.

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

Q4'24: EBITDAX impacted by recognized gain under Securitization Agreement of \$164.8m

AOC CORPORATE CASH MANAGEMENT

Africa Oil Cash Balances & 12M 2024 Movements (\$ million)



Prime (net to AOC's 50%)

End Q4'24 Prime Net Debt

\$175.3m

(YE'23: \$298.9m)

Combined

End Q4'24 Combined Net Debt

\$113.9m

(YE'23: \$66.9m)

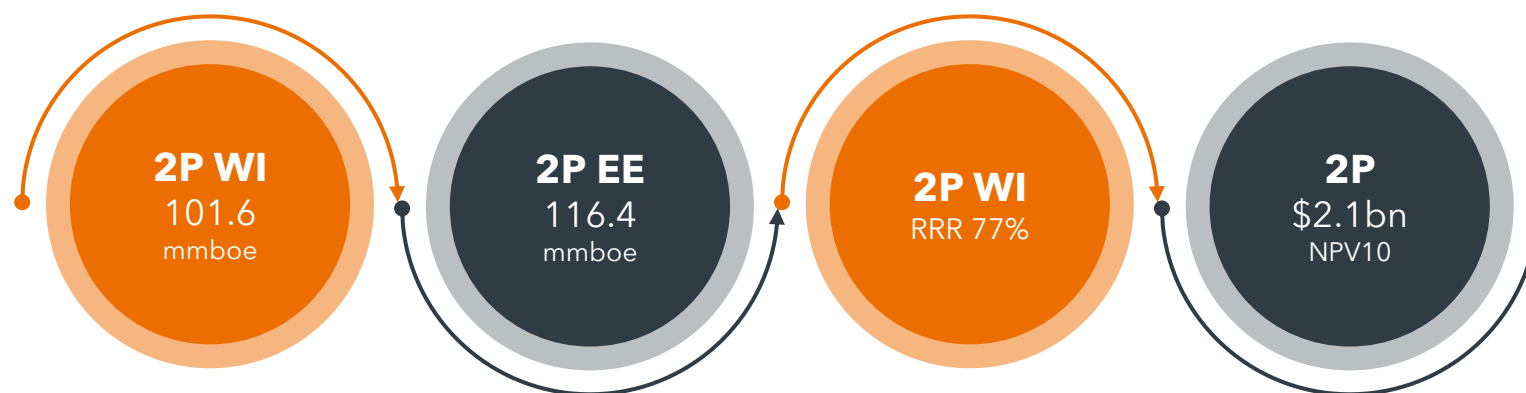
AOC and Prime (100%)

FY'24 Cash Balance

~\$461m

PRO-FORMA RESERVES

Based on AOC's YE'24 2P Reserves and Valuation¹



Notes:

(1) The reserves estimates presented in this presentation have been evaluated by RISC in accordance with NI 51-101 and the COGE Handbook, are effective December 31, 2024. 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. Please refer to slide 17 for important advisory.

Advantaged Barrels

Long life

High Net Back

2025 NIGERIA OPERATIONS OUTLOOK

2025 focus on infill drilling and development progression

PML 2/3

AKPO / EGINA

- Infill drilling planned following 4D seismic insights
- A drilling campaign for Egina will commence in Q1 2025
- High impact Akpo Far East exploration well

PML 52

AGBAMI

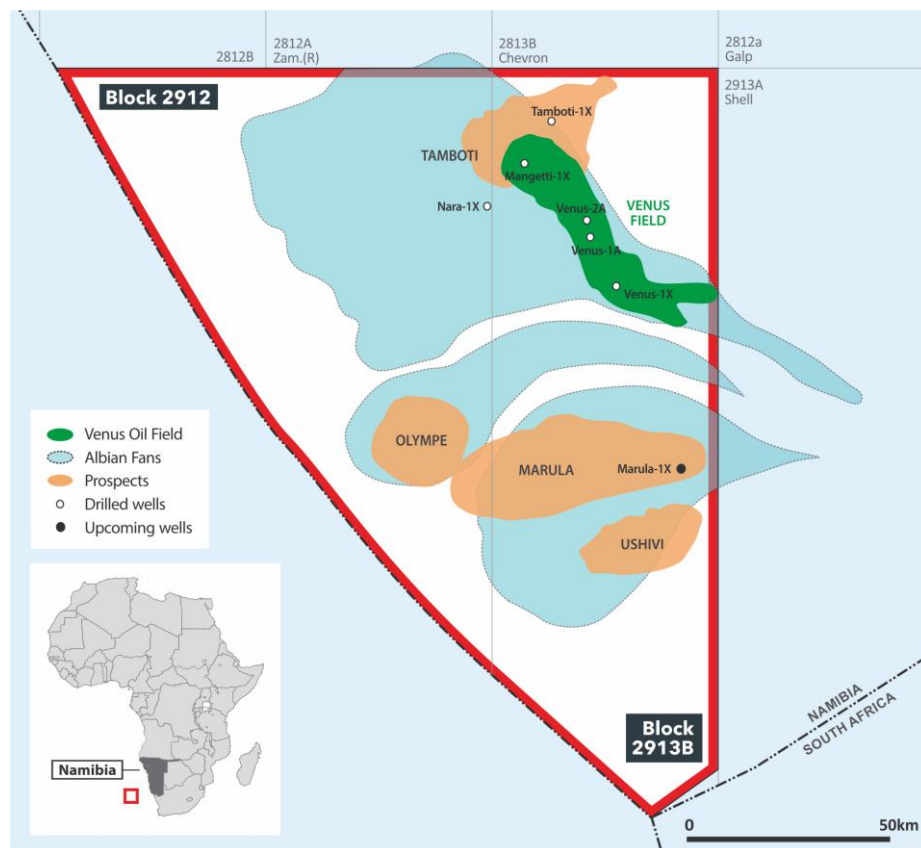
Evaluating seismic for a potential 2026 drilling campaign and a full-field maintenance shutdown is scheduled for Q4

PML 4

PREOWEI

Further progress subject to further cost optimisation

ORANGE BASIN - NAMIBIA



Completed Venus Appraisal

The Venus-1X discovery has completed a successful appraisal program, with development studies ongoing targeting 150 kbopd and FID expected by H1 2026, while two 3D seismic surveys completed in 2024 now cover most of the licensed area for further exploration.

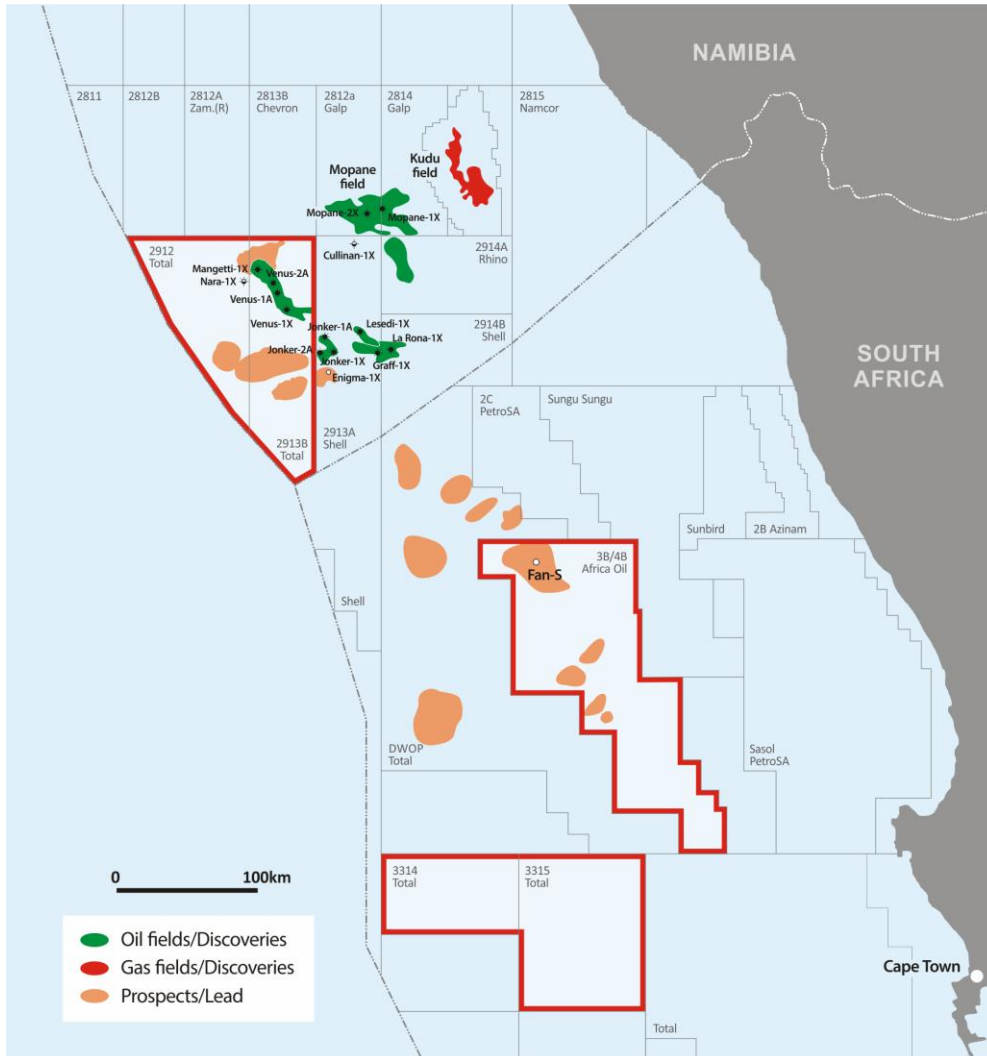
Ongoing Exploration

Marula-1X has spudded in the southern part of Block 2913B, while Tamboti-1X has been drilled and tested with results under evaluation. Olympe-1X is planned for 2025 in Block 2912, with drilling expected by year-end.

Increased Shareholding in Impact

Africa Oil now holds a 39.5% stake in Impact Oil & Gas, strengthening its exposure to high-impact drilling catalysts, including Venus, with a fully carried position in ongoing exploration and future discoveries, enhancing long-term growth potential."

ORANGE BASIN - SOUTH AFRICA



Exploration & Appraisal

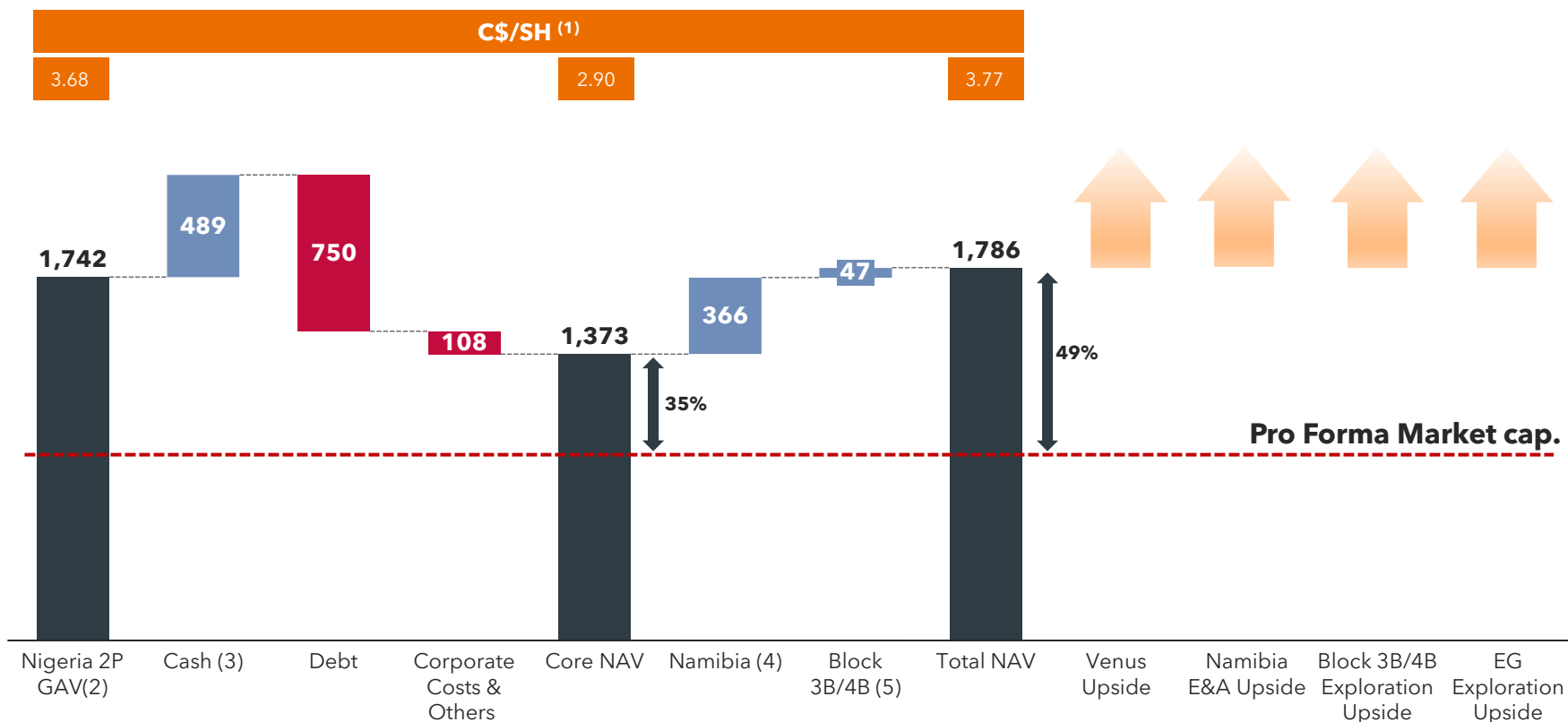
- Up to 5 exploration wells approved, with drilling plans advancing.
- High-impact prospects identified using 2D/3D seismic.

Farm-down & Interest

- Africa Oil holds an 18% stake in Block 3B/4B after acquiring 1% from Azinam. TotalEnergies operates the block following a farm-down securing up to \$46.8M, including exploration carry for Africa Oil.
- The exploration carry lowers Africa Oil's financial risk while preserving growth potential, improving financial flexibility, and supporting long-term growth.

VALUE PROPOSITION

NAV Build Out (US\$ million)



Notes:

- (1) Based on USD-CAD FX rate of 1.43 and pro forma share count of ~657 million
- (2) Based on AOC's NI 51-101 Statement of Reserves for YE'24. Asset GAV at a 12.5% discount rate adjusted for Nigerian withholding taxes.
- (3) Combined AOC and Prime (100% basis) cash balance including \$31.6 million dividend received from Impact in January 2025.
- (4) Based on Africa Oil's additional investment in Impact announced on August 27, 2024, taking the Company's shareholding to 39.5%.
- (5) Total consideration for Africa Oil's farm down transaction with TotalEnergies and QatarEnergy as announced on March 6, 2024.

Share Price (as of 24 Feb. 2025)

C\$1.91

Market Cap. (as of 24 Feb. 2025)

~US\$585m

~C\$835m

Pro Forma Market Cap.

~US\$900m

Enlarged share count of ~675m at
share price of US\$1.33 (C\$1.91)

Implied Discount of

35% - 49%

to pro forma Core and Total NAVs

Implied Base Dividend Yield

11%

based on annual US\$100m dividend

FOCUSED CAPITAL ALLOCATION TO ANCHOR SHAREHOLDER RETURNS

Capital Allocation Priorities of Pro-Forma AOC

Balance Sheet Strength

- Minimum liquidity US\$150MM
- Maintain LTM Net Debt / EBITDAX < 1.0x
- Re-finance and optimise Prime's debt structure at the appropriate time

Shareholder Returns

- **Annual base dividend of US\$100MM¹** that is determined by the Board to be sustainable in a range of through cycle oil price scenarios ("Base Dividend")
- Annual commitment to **distribute at least 50% of excess annual free cash flow¹** after Base Dividend payments in supplementary dividends and / or share repurchases

Organic Growth

- 1** Increase short cycle production growth
- 2** Development of further production
- 3** Exploration limited to a small percentage of total annual capex

Inorganic Growth

- Pursue opportunities in Africa and certain select jurisdictions
- Support of new cornerstone shareholder with long-term commitment to oil and gas
- Adhere to strict strategic, financial and operational criteria

Notes:

(1) Subject to customary consents and board approval

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

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, 2024. 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 2025, effective as of December 31, 2024.

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.

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.