FIRST QUARTER 2021 UPDATE

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A Lundin Group Company

INTRODUCTION

- Fourth consecutive profitable quarter underpinned by our Prime assets
- Quarter's production better than expected
- Quality of the assets reiterated by Africa Oil's year-end 2020 Reserves Report (NI 51-101) published on March 29, 2021
  - working interest and net entitlement 2P reserves ("2P") of 72.6 MMboe (YE'19: 70.9 MMboe) and 85.8 MMboe (YE'19: 84.9 MMboe), respectively
  - Working interest 2P reserves replacement ratio of 117%
- Achieved primary objective to refinance the corporate term loan to reduce borrowing costs, extend debt maturity and improve the liquidity position
- Africa Oil is committed to be a full-cycle E&P company that integrates sustainability consideration throughout the decision-making and operational management of its portfolio
- The Company presented its vision, sustainability goals and ESG performance metrics in its inaugural ESG Review

FIRST QUARTER 2021 OPERATIONAL HIGHLIGHTS

- Average W.I. production of 27,700 boepd vs. Q4’20 average of 26,200 boepd and 2021 full-year Management Guidance of 24,000 – 28,000 boepd
- OPEC+ quotas limited Egina’s production to 152,000 bopd
- With quotas easing Egina is expected to exceed 165,000 bopd in the second quarter 2021
- Average unit operating cost of $6.4/boe vs. Q4’20 average of $5.9/boe – non-recurring well intervention costs on Akpo and Egina

FIRST QUARTER 2021 FINANCIAL HIGHLIGHTS

- Recognised net operating income of $44.2 million vs. loss of $131.0 million for Q1'20
- Net operating income includes profit of $44.8 million from our 50% investment in Prime, which compares with $85.6 million for the first quarter of 2020
- Prime profit reduction due to a lower realized oil price of $58.14/bbl in the first quarter of 2021 compared with $72.28/bbl during the first quarter of 2020, and the timing of liftings, moving from a net underlift position as at March 31, 2020, to a net overlift position as at March 31, 2021
- As per plan, no dividends were distributed from Prime during first quarter 2021, but a large cash position of $331 million has been accumulated which will be used for dividends and RBL amortization
- As of 31 March, 2021, the Company had a cash position of $29.4 million vs. end of fourth quarter 2020 balance of $40.5 million
- Corporate Term Loan outstanding balance of $141 million with maturity in January 2022

CORPORATE TERM LOAN REFINANCE

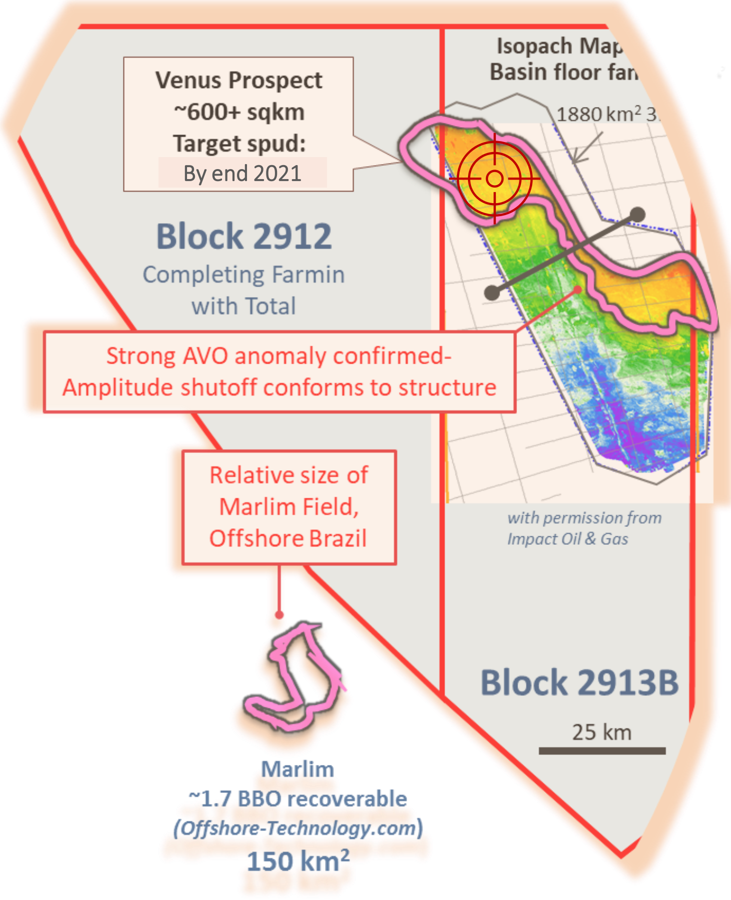
- The new Corporate Facility is for an amount of up to $150 million, out of which $130 million is committed at signing, with an uncommitted accordion option for an additional $20 million and has a three-year term
- Interest is payable at a rate of LIBOR plus a margin of 6.5% in the first year increasing to 7.0% in the second year and 7.5% in the third year
- Subject to the satisfaction of customary conditions precedent, the Corporate Facility will be available by end of July 2021 and the proceeds will be used to repay the existing Term Loan and for general corporate purposes
- The current banking syndicate includes: Rand Merchant Bank, Mauritius Commercial Bank, Natixis and Standard Bank – other banking groups are completing their processes and could potentially join the syndicate

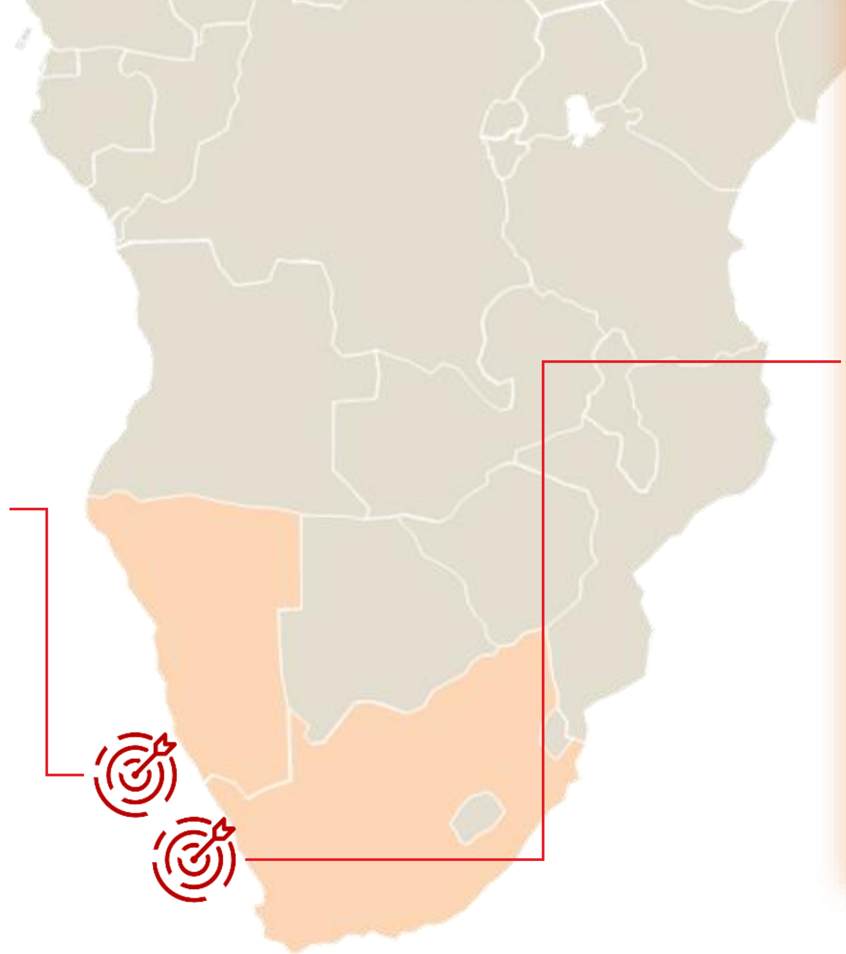
KENYA PROJECT REDESIGN FOR LOW OIL PRICES

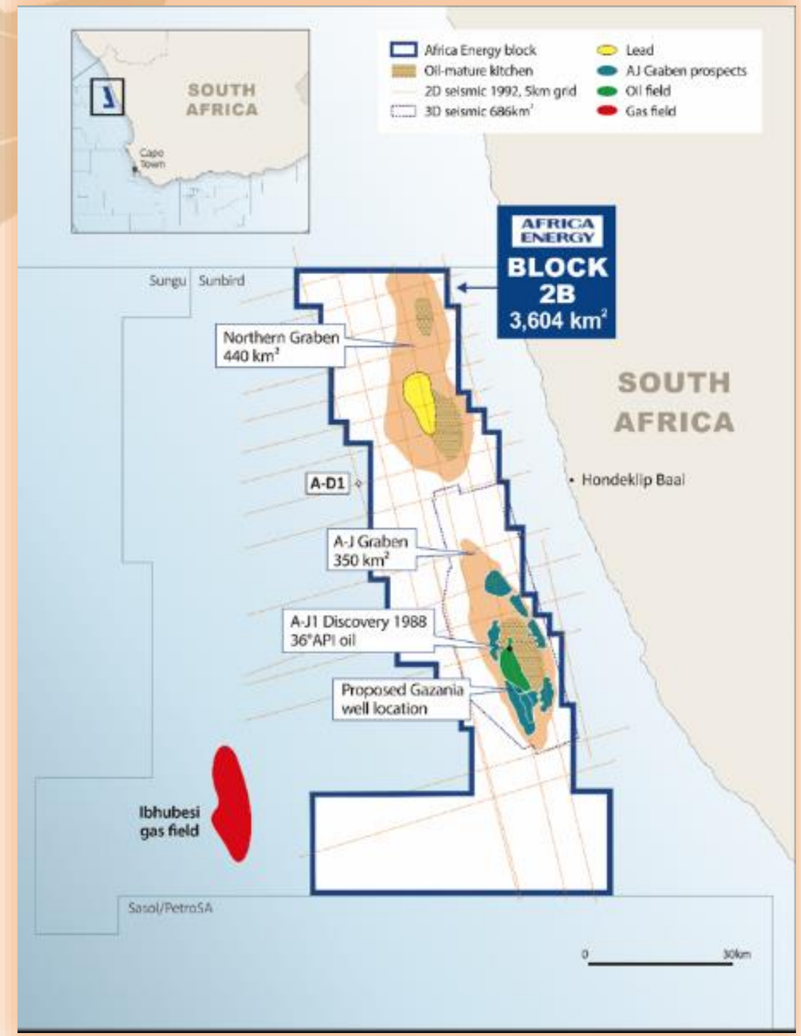
- JV partners are designing a field development plan in collaboration with the government of Kenya
- Optimise the project economics and secure a long-term license extension whilst minimising short term expenditures
- Enhance sustainability aspects of the project with a focus on the use of renewable energy sources for the project's power requirements
- Efforts are underway to bring in a partner with strong financial and operating abilities to move the project into development

NEAR TERM EXPLORATION CATALYST

- Venus-1 is expected to spud by end of 2021
- Block 2B JV partners are focused on procuring a rig to spud Gazania-1 well in the third quarter 2021

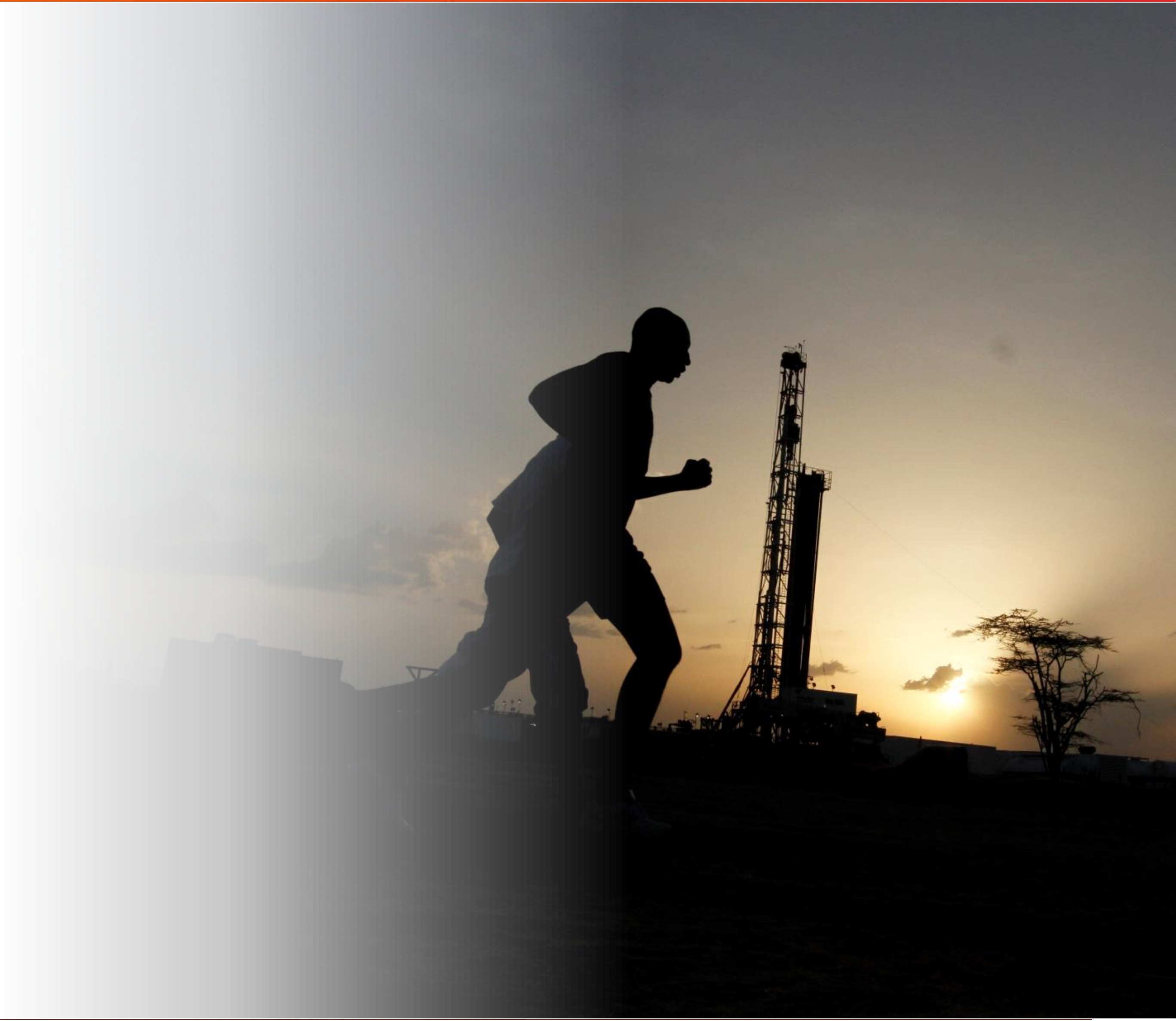






NEW VENTURES

- Have actively screened opportunities to acquire producing assets with a focus on non-operated offshore West Africa fields
- Maintaining strict financial discipline in relation to financing new acquisitions
- We believe this is a buyers market with far more sellers and assets than prospective buyers which should lead to attractive pricing



SUSTAINABILITY

Lake Turkana Wind Farm

- Africa Oil is committed to be a full-cycle E&P company that integrates sustainability consideration throughout the decision-making and operational management.
- The Company presented its vision, sustainability goals and ESG performance metrics in its inaugural ESG Review that was published on March 29, 2021.
- As part of this commitment, Africa Oil is working closely with its partners in studying alternative options for reducing greenhouse gas (“GHG”) emissions from its producing and development assets.
- In Kenya, the scope includes the possible use of renewable sources of energy to meet the South Lokichar project’s power requirements and minimize GHG emissions.
- Africa Oil’s mid-term goal of aligning its ESG reporting plan with Task Force on Climate-Related Financial Disclosures (“TCFFD”)

PILLARS OF VALUE CREATION

- Production and Cash Flow – Prime Oil & Gas
- Exploration and Development – Portfolio Companies
  - Venus-1
  - Gazania-1
  - Luiperd/Brulpadda Development
- Growth – Kenya and New Ventures

Africa Oil Corp.

Q&A

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