IN POLE POSITION FOR THE RECOVERY

Corporate Presentation
September 2020

A Lundin Group Company
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 mmboe of 2P reserves (YE’19)**
- **39 kboepd entitlement production (H1’20)**
- **Dividends Received $137.5m in 8 months vs. $519.5m investment**
- **Deleveraging 29% FY’20E reduction in debt facilities**
- **$60/bbl hedged price for 85% of cargoes through to end H1’21**
- **3-4 near term high impact exploration catalysts**
VALUE CREATION STRATEGY

Deleverage: use dividends from Prime in priority towards the repayment of the corporate loan.

Work with JV partners to progress the South Lokichar project to FID while considering all strategic alternatives for this significant asset.

Retain a portfolio of high impact exploration assets with no more than ten percent of free cash flows used for exploration expenditures.

Pursue accretive acquisition opportunities with a focus on West Africa producing assets.

Shareholder capital return: consider instituting dividends in 2021 after further reduction of the corporate loan.
DIRECTING STRONG CASHFLOW TOWARDS DELEVERAGING

**Africa Oil: No Near-Term Loan Maturity**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt (Q2'20)</td>
<td>USD 155.2m</td>
</tr>
<tr>
<td>Debt Maturity</td>
<td>Jan. 2022</td>
</tr>
<tr>
<td>H1'20 Net Income (adj.)</td>
<td>USD 97.0m</td>
</tr>
<tr>
<td>H2'19 Net Income (adj.)</td>
<td>USD (7.3)m</td>
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**Prime: Robust Balance Sheet**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>Net Debt (Q2'20)</td>
<td>USD 662.6m</td>
</tr>
<tr>
<td>Net Debt/LTM EBITDA</td>
<td>0.9x</td>
</tr>
<tr>
<td>LTM EBITDA/Interest (2019)</td>
<td>11.3x</td>
</tr>
<tr>
<td>Debt Maturity</td>
<td>H2'24</td>
</tr>
</tbody>
</table>

**YTD**

- **$73.1m** corporate loan repayment – from initial principal of $250m
- **$112.5m** net RBL repayment; $800m outstanding as of 31 July 2020

**Targeting a minimum further repayment of $50m by YE’20**

**YTD distributed $137.5m in dividends net to Africa Oil**

Prime is aiming to optimise its capital structure to reduce near term debt repayment profile.
PERFORMANCE PEER GROUP BENCHMARKING

Africa Oil Share Price Performance (YTD)

Prime (gross): FY’19 EBITDA

Prime (gross): FY’19 Production

Prime (gross): FY’19 Cash Flow
NIGERIA KEY CASH FLOW GENERATING ASSETS

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

3 of the top 5 oil producing fields in West Africa

420 kbopd aggregate H1’20 gross oil production

Low opex $5.1 per boe

Egina

Akpo

Agbami
NIGERIA ROBUST PRODUCTION

W.I. Production Net to Africa Oil’s 50% Shareholding in Prime (kboepd)

Range contingent on OPEC+ quotas for Q3’20 - Q4’20
10 cargoes representing a sales volume of 9.50 mmbbl or 4.75 mmbbl net to Africa Oil sold in H1’20 at an average price of $68.95

Prime has sold forward all 10 planned cargoes for H2’20 and has also sold forward or hedged 7 cargoes out of a planned 10 cargoes for H1’21 for a H2’20-H1’21 average hedging price of $60.06 per barrel
KENYA GROWTH OPPORTUNITY

Successfully completed the Early Oil Production System and exported Kenya’s 1st ever oil cargo

>500 mmbbl gross field recoverable resource potential

Block licenses extended, working with the GoK to update and submit FDP in 2021

Optimise production and cost profiles and finalise tax terms with the GoK

Formalise land/water access rights and secure pipeline project finance
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.

2019 Discoveries
3 wells drilled, 3 discoveries – Brulpadda, Jethro and Joe

Namibia – Block 2913B
Venus well, spud Q4’20-Q1’21

South Africa: Block 11B/12B Campaign
Brulpadda discovery → Luiperd drilling → Blaasop spud Q4’20 → Contingent well

3-4 High impact exploration wells in the next six months
NEAR TERM HIGH IMPACT EXPLORATION

- Block 2912
  - Completing Farmin with Total
  - Strong AVO anomaly confirmed: Amplitude shutoff conforms to structure

- Block 2913B
  - Relative size of Marlim Field, Offshore Brazil

- Venus Prospect
  - ~600+ sqkm
  - Target spud: Q4’20 – Q1’21

- Marlim
  - ~1.7 BBO recoverable
  - [Offshore-Technology.com]
  - 150 km²

- Isopach Map with Basin floor fan: 1880 km³

- Block 118/12B Prospect Map
  - Johan Sverdrup in the North Sea - Original Block Size 964 km² (for comparison purposes)
  - Total field resources are estimated to be between 1.2 and 3.2 BBO
  - 4 Paddavisse Oil Field
  - 10 Paddavisse Oil Field
  - 20 Seismic (3D) - 1,950 km
  - 20 Seismic (2D) - 7,000 km

- High chance of success at remaining 4 Paddavisse Prospects
- Other prospects and leads de-risked by Brulpadda Deep
- 3D and 2D seismic acquisitions to mature prospectivity complete
ESG COMMITMENTS

- Fully committed to the goal of reducing GHG emissions
- Enhanced monitoring and reporting of operated and non-operated assets will be a key governance tool for the Board of Directors
- ESG reporting will be included in the Annual Report
- Goal of aligning reporting and disclosure with the Task Force on Climate-related Financial Disclosures (TCFD)

Africa Oil’s commitment to global initiatives

- IFC Environmental & Social Performance Standards
- Extractive Industry Transparency Initiative
- United Nations Sustainable Development Goals
- Voluntary Principles on Security & Human Rights
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Thank You

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