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 $162.5 m vs. $519.5m investment
Deleveraging 30% FY’20E reduction in debt facilities
$60/bbl hedged price for 70% of cargoes in H1’21
2-3 near term high impact exploration catalysts
THREE MAIN PILLARS OF VALUE

1. Production and Cash Flow – Prime Oil & Gas, Nigeria Deepwater
   - H1’20 CFFO of $330.5m and entitlement production of 38,980 boped, net to AOC’s 50% interest
   - Combined debt repayments of $346.2m (50% of Prime’s RBL and corporate loan repayments)
   - Industry leading hedging position – H1’20 average selling price of $68.95/bbl and 70% of production through to end H1’21 forward sold or hedged at $60/bbl

2. Exploration – Portfolio Companies and AOC Blocks
   - Current value of portfolio companies equates to approximately 40% of AOC’s market cap
   - Material exposure to high impact exploration wells in Namibia, South Africa and Guyana

3. Growth – Kenya and New Ventures
   - Secured Kenya license extension and working with new leadership at Tullow to push forward a more economically robust development plan
   - Looking for production opportunities in West Africa
PERFORMANCE PEER GROUP BENCHMARKING

Share Price Performance

EV / FY'20 EBITDA (sell-side FY'20 consensus)

Net Debt / FY'20 EBITDA (sell-side FY'20 consensus)

Operating Cost ($/boe – For AOC this accounts for Prime’s operating costs)

Source: Bloomberg, as of 28-Oct-2020
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 INDUSTRY LEADING HEDGING POSITION

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 per barrel.
COMMITTED TO EXPLORATION

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.

2019-2020 Discoveries
4 wells drilled, 4 discoveries – Brulpadda, Jethro, Joe and Luiperd

Namibia – Block 2913B
Venus well (Q2’21*)

South Africa – Block 2B
Gazania Well (2021)

Guyana – Orinduik Block
Jethro and Joe heavy oil Tertiary discoveries; 1-2 possible Cretaceous wells in 2021

South Africa – Block 11B/12B
Brulpadda and Luiperd discoveries

2-3 High impact exploration wells in the next 12 months

* Africa Oil estimate
SOUTH AFRICA BLOCK 11B/12B PATH TO REALIZING VALUE

• World-class gas condensate discoveries in proximity to existing offshore gas infrastructure
• Better than expected drilling results with Luiperd net pay of 73m and Brulpadda net pay of 57m
• Discoveries are expected to underpin commercialization with further upside from the undrilled targets
• Africa Oil has an effective ~30% interest in Africa Energy through a direct shareholding and indirectly through its ownership in Impact Oil & Gas

"We are very pleased with this second discovery and its very encouraging results, which prove the world-class nature of this offshore gas play,"

Due to the success at Luiperd, the joint venture has decided to proceed with development studies and engage with authorities on the commercialization of gas instead of drilling another exploration well in this program."

Total’s Upstream Head, Arnaud Breuillac
NEAR TERM EXPLORATION NAMIBIA AND SOUTH AFRICA

Block 2912
Completing Farmin with Total

Strong AVO anomaly confirmed-
Amplitude shutoff conforms to structure

Relative size of
Marlim Field,
Offshore Brazil

Marlim
~1.7 BBO recoverable
(Offshore-Technology.com)
150 km²

Venus Prospect
~600+ sqkm
Target spud: (Q2’21)

Isopach Map-
Basin floor fan:
1880 km³

with permission from
Impact Oil & Gas

25 km

Impact Oil & Gas

AFRICA ENERGY

Block 2913B

A-01
A-1 Gulfmen
350 km²

A-1J Discovery 1988
35 MAFI oil

Northern Gulfmen
440 km²

Nkandla gas field
25 km

3,604 km²

AFRICA ENERGY BLOCK

SOUTH AFRICA

Onshore Block

Premature General
well location

Onshore Block

3D survey 1992, 5km grid
3D survey 668 km²
Africa Oil through its direct interest in Eco (Atlantic) are working together to explore offshore Guyana and Suriname, the world’s newest and most prolific oil province. A 2021 drilling campaign will target light oil Cretaceous prospects in the Orinduik Block.
KENYA GROWTH OPPORTUNITY

>500 mmbbl gross field recoverable resource potential

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

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
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
- Goal of aligning reporting and disclosure with the Task Force on Climate-related Financial Disclosures (TCFD)

ESG reporting will be included in the Annual Report

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
ESG ACHIEVEMENTS AND OPPORTUNITIES

Kenya
- Renewable energy investment opportunities including nearby wind and geothermal electric power projects for the South Lokichar field development
- Lodwar Vocation Training Centre - catalysed the development of a local centre for skills training relevant to the oil industry supply chain and broader Turkana economy

South Africa
- Block 11B/12B gas to power opportunity to displace coal from the energy mix and significantly reduce the country’s GHG emission
**KEY FOCUS POINTS FOR VALUE CREATION STRATEGY**

- **Debt Repayment and Restructuring**: Goal is to repay/replace Corporate loan by mid-2021 and extend tenure of POGBV facility by trade financing, bonds or license renewal as available.

- **Drill out high impact exploration wells**: in South Africa, Namibia and Guyana. Work to monetize portfolio investment while building a company based exploration portfolio.

- **Work with JV partners and Kenya government**: on a new development concept in Kenya that will be robust at low oil prices and attractive to potential partners.

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

- **Shareholder capital return**: consider instituting dividends in 2021 once debt is reduced and balance sheet is stronger.
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Thank You

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