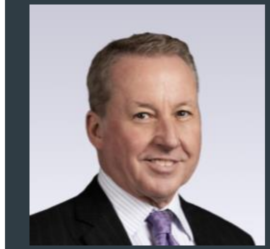
CONSOLIDATION OF PRIME WITHIN AFRICA OIL

INVESTOR PRESENTATION

24th June 2024

PRESENTERS



Roger Tucker

President & CEO

Pascal Nicodeme

CFO

Oliver Quinn

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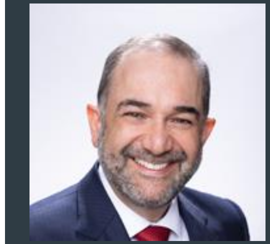

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Head of IR & Communications

AGENDA

- Strategic Context
- Transaction Summary
- Benefits for AOC Shareholders
- Anticipated Timeline
- Q&A

FORWARD-LOOKING STATEMENTS

Notice to Investors: This presentation is being furnished by us in connection with the proposed amalgamation (the "Amalgamation") between Africa Oil Papa Corp. ("ReorgCo"), an entity formed solely for the purposes of the Amalgamation, and BTG Pactual Holding S.A.R.L. ("BTG"), pursuant to an amalgamation agreement among Africa Oil Corp. ("AOC" or the "Company"), BTG Pactual Oil & Gas S.A.R.L., BTG and ReorgCo. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. This presentation is not, and in no circumstances is to be construed as, a prospectus, an advertisement, or a public offering of securities. No person has been authorized to give any information or make any representation in connection with the Amalgamation, other than the information contained in this presentation.

Market and Industry Data: In addition, certain information contained in this presentation is based upon information from press releases, independent industry sources and other publications and websites. None of these sources have provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, AOC. Actual outcomes may vary materially from those forecasts in such press releases, reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While AOC believes this data and information to be reliable, such data and information is subject to variations and cannot be verified with complete certainty. AOC has not independently verified any of the data or information from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

Cautionary Statements Regarding Oil and Gas Information: The terms bopd (barrel of oil per day), boepd (barrel of oil equivalent per day), mboepd (thousand barrels of oil equivalents per day) and MMboe (millions of barrels of oil equivalent) are used throughout this presentation. 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 (6Mcf: 1bbl). 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. Estimates of reserves in this presentation were prepared using guidelines outlined in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. The reserves estimates disclosed in this presentation are estimates only and there is no guarantee that the estimated reserves will be recovered.

Reserves: Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorized according to the level of certainty associated with the estimates and may be sub-classified based on development and production status. "Proved" or "1P" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. "Probable" or "2P" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable (2P) reserves.

Non-IFRS Measures: This presentation contains measures that are not generally accepted accounting principles ("GAAP") measures under International Financial Reporting Standards ("IFRS") and non-IFRS ratios. EBITDAX, EBITDA, Net Debt and FCF are non-IFRS measures. Net Debt/EBIDTAX and Net Debt/EBIDTA are non-IFRS ratios. These non-IFRS measures do not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures by other companies. The Company believes that the presentation of these non-IFRS figures provide useful information to investors and shareholders as the measures provide increased transparency to better analyze performance against prior periods on a comparable basis. EBITDAX (non-IFRS measure): earnings before interest, taxes, depreciation & impairment, amortization and exploration expenses is used by management as a performance measure to understand the financial performance from Prime Oil & Gas Cooperatief U.A.'s business operations without including the effects of the capital structure, tax rates, depreciation, depletion and amortization, impairment and exploration expenses. A reconciliation from total profit (an IFRS measure) to EBITDAX can be found on page 16 of the annual management's discussion and analysis for the year ended December 31, 2023. EBITDA (non-IFRS measure): earnings before interest, taxes, depreciation & impairment, and amortization. FCF (non-IFRS measure): free cash flow, before working capital adjustments. This measure represents cash generated after costs, and is a measure commonly used to assess the Company's profitability. A reconciliation from total cash flow (an IFRS measure) to FCF can be found on page 14 of the annual management's discussion and analysis for the year ended December 31, 2023. Net Debt (non-IFRS measure): Net Debt is calculated as loans and borrowings less cash and cash equivalents. Net Debt/EBIDAX (non-IFRS ratio): Net Debt divided by EBITDAX and is a measure of the leverage. Net Debt/EBIDA (non-IFRS ratio): Net Debt divided by EBITDA and is a measure of the leverage. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Forward-Looking Information: Certain information contained in this presentation constitutes forward-looking information or forward-looking statements (collectively, "forward-looking statements") under applicable securities laws. All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "anticipate", "propose", "continue", "expect", "may", "will", "potential", "could", "seek", "target" and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve known and unknown risks, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including statements pertaining to shareholder returns; the enlarged AOC ability to deliver further growth; the increase in production and reserves; optimizing and streamlining operations; access to world class producing assets; growth outlook and development projects funding; enhanced operating efficiency; and the completion and timing of the Amalgamation. Forward-looking statements are based on a number of assumptions, including but not limited to, the ability of AOC to deliver further growth; the ability of AOC to increase its exposure to stable production and free cash flow from world class, high netback assets in deepwater Nigeria; the ability of the Amalgamation to increase 2P reserves and production; the ability of enhanced operating efficiency; expectations regarding BTG's continued funding and expertise; the completion of the Amalgamation; the approval of the Amalgamation by shareholders, the TSX and other regulatory authorities; and the anticipated benefits of the Amalgamation.

No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in macro-economic conditions and their impact on operations; changes in oil prices; contractual performance; the need to obtain required approvals from regulatory authorities; timeliness of government or other regulatory approvals; stock market volatility; liabilities inherent in oil and gas operations; satisfaction of the conditions to consummate the Amalgamation; failure to complete the Amalgamation; the amount of costs, fees, expenses and charges related to the Amalgamation; and the failure to realize the anticipated benefits of the Amalgamation. Actual results may differ materially from those expressed or implied by such forward-looking statements.

DELIVERY OF NEW AOC STRATEGY

JUL 2023
New President & CEO appointed

SEP 2023
Strategy approved by Board

JAN 2024
Farm down of 2912 and 2913B, offshore Namibia

MAR 2024
Farm down of 3B/4B, offshore South Africa

JUNE 2024
Prime to be consolidated within AOC

Revision of strategy and strengthened leadership team

Delivery in line with the new strategy

JUL 2023
Increased WI in Orange Basin Block 3B/4B

NOV 2023
US$40m equity placing for Impact

JAN/FEB 2024
Buyback program; H1'24 dividend

MAR 2024
Offer to Impact holders for up to 8%

- **Two farm downs materially de-risk AOC's growth** ✓
- **Launched new NCIB share buyback program** ✓
- **Reiterated commitment to base dividend** ✓
- **Offer to acquire shares in Impact to consolidate ownership** ✓
- **Agreement to consolidate Prime within AOC** ✓

PROPOSED CONSOLIDATION OF PRIME WITHIN AOC

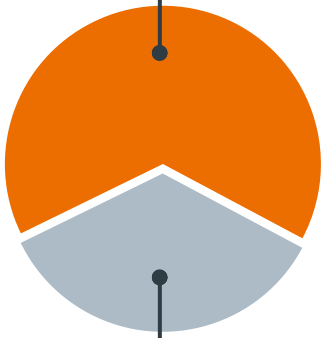
Transaction	• Consolidation by AOC of BTG's ("BTG") 50% stake in Prime • Prime to become subsidiary of AOC; earnings and reserves consolidated in AOC accounts
Consideration	• BTG to be issued with new shares (the "Consideration Shares") in AOC • Existing AOC shareholders to own 65% and BTG to hold 35% of pro-forma AOC upon completion
Governance	• Roger Tucker will continue as the CEO of AOC and Huw Jenkins to join as non-executive Chairman • Investor Rights Agreement signed to govern relationship between AOC and BTG[1]
Listing and HQ	• AOC will remain listed on the TSX and NASDAQ Stockholm, post completion • AOC's existing London office to serve as the HQ of enlarged group

Note: (1) Further details on the Investor Rights Agreement are provided in Supplementary Information

IMMEDIATE VALUE CREATION FOR AOC SHAREHOLDERS

Enlarged AOC Ownership

65%
AOC Shareholders



35%
BTG

Doubling Production and Reserves, More than Doubling Corporate FCF

+100%
Increase in equity interests in PMLs 2, 3, 4, 52 & PPLs 261, 2003

+100%
Increase in 2P Reserves

+100%
Increase in Production

>100%
Increase in Corporate FCF

New Shareholder Distribution Policy

~3x
Dividend[1]

US$100MM Base Dividend and clear policy to distribute 50% of excess FCF

Note: (1) Circa 3-fold increase to dividends to existing AOC shareholders in enlarged AOC vs current AOC dividend of c. US$23MM p.a. (US$0.05 per share)

COMPELLING DEAL WITH STRONG STRATEGIC BENEFITS

Deeper exposure to world-class assets

- **High netback producing assets** in Nigeria, operated by supermajors
- **High return and low risk** development opportunities

Highly accretive to AOC's reserves and production

- **2x** reserves and production
- **>2x** increase in corporate FCF to AOC shareholders

Control of Prime's cash flows and enhanced operating efficiency

- **100% consolidation of Prime reserves, production, earnings and cash flows**
- **Optimise and streamline operations**

New committed cornerstone shareholder

- **BTG Pactual**
- **Established global track record** of successful oil and gas investments

Balanced outlook with development projects and a platform for growth

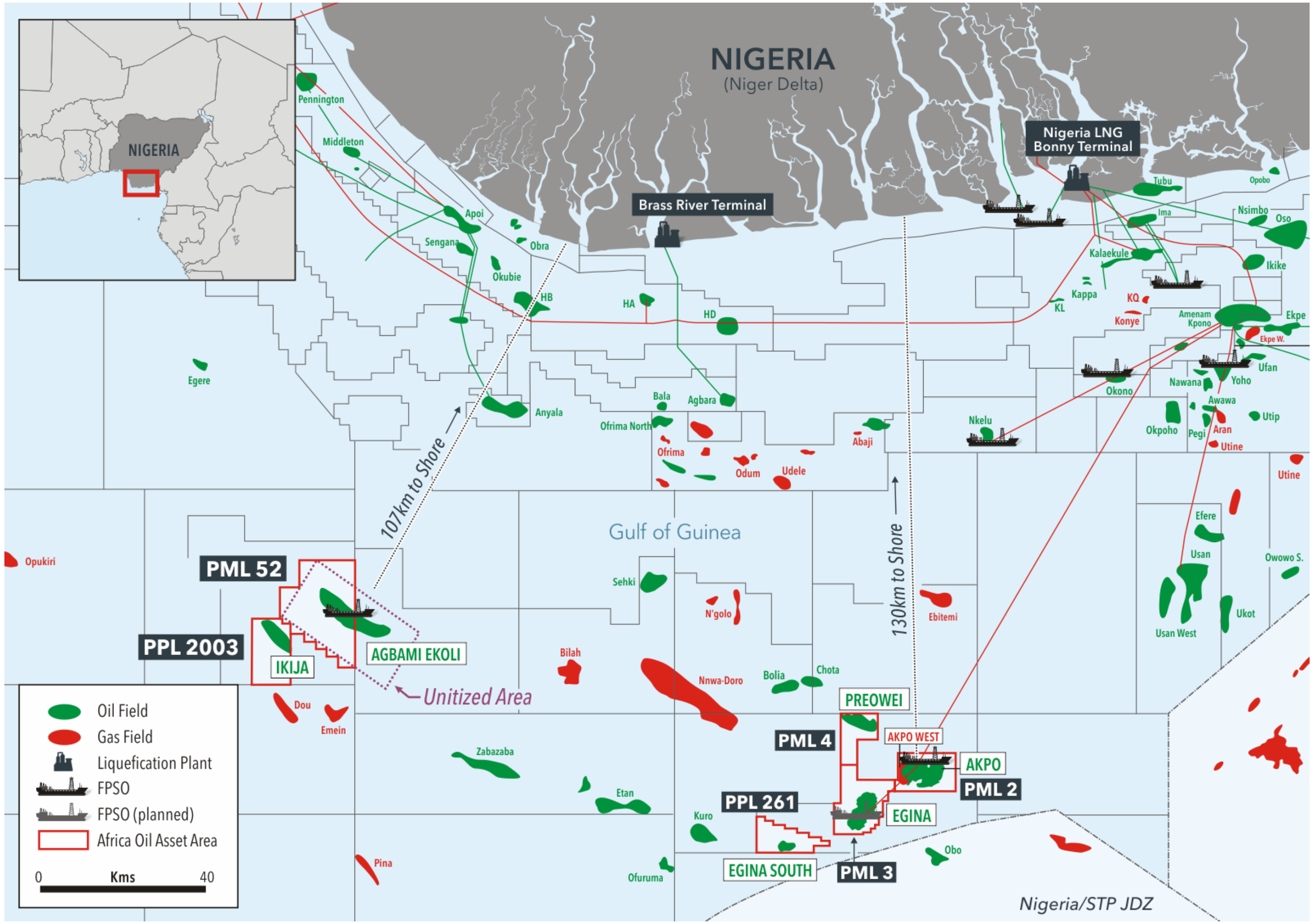
- **Fully-funded** development projects
- **Stronger growth platform**

Materially higher shareholder distribution commitment(1)

- **US$100MM** Base Dividend
- **50% of excess FCF** net of Base Dividend to be returned through supplementary dividends / buybacks

Note: (1) Subject to discretion of the AOC Board of Directors.

HIGH RETURN, LOW RISK ASSETS



3 of the Top 5 Fields in Nigeria by Production

~310k bopd
Aggregate gross field production

Operators
Highly experienced

World-class
Production facility hubs

~60% of
2P reserves[1] base is Proven category (P90)

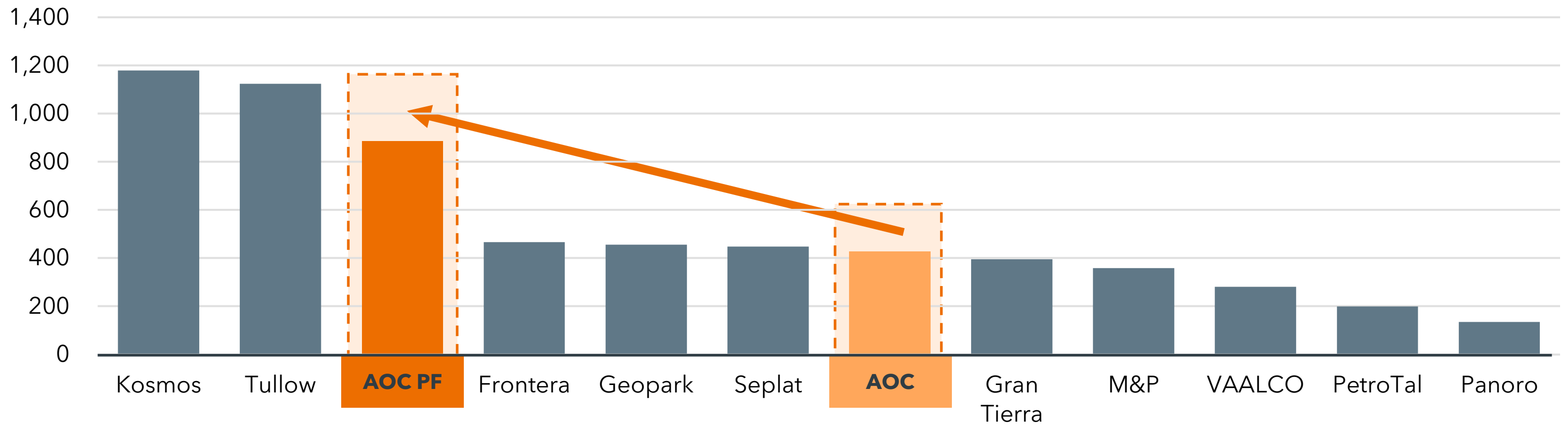
Low risk & high IRR
Development projects

Infill drilling
Supported by 4D seismic

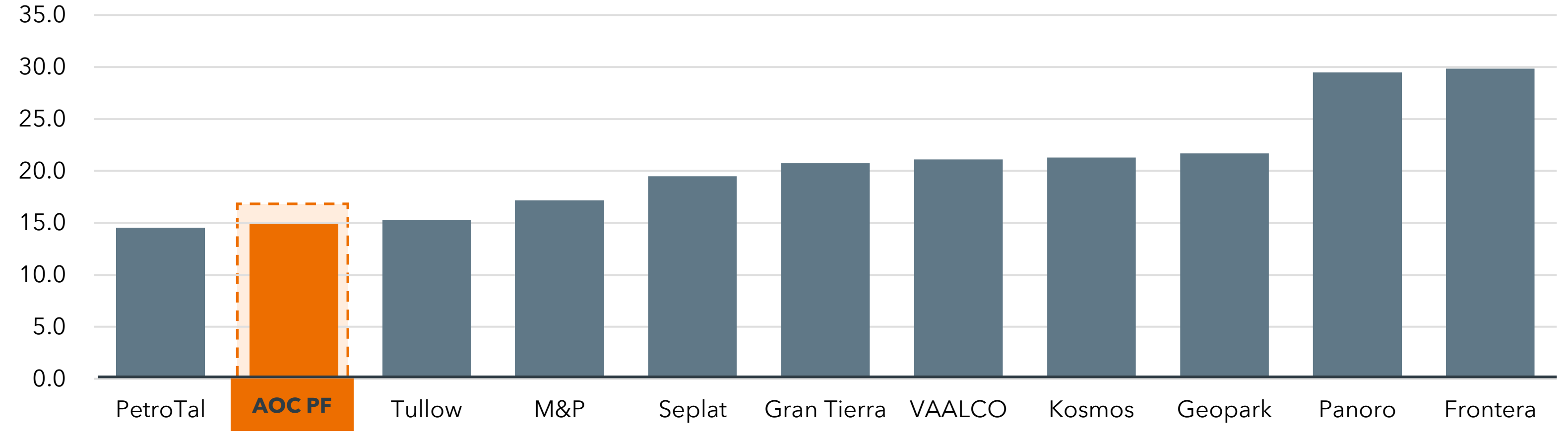
Preowei Project
Subsea tieback to the Egina FPSO

SUPERIOR PROFITABILITY METRICS

EBITDA Scale Compared to the Peer Group (US$MM)



Opex Per Barrel Compared to the Peer Group[1] (US$/boe)



Note: (1) Calculated as 2023 annual operating costs (including corporate overheads) divided by annual produced WI volumes; (2) Based on 2023 EBITDA over 2023 WI production. Source: FactSet, Company disclosure

Premium Brent Pricing

FY'23 Average Sales Price

US$84.6/bbl

Average Dated Brent: US$82.6/bbl

High Margins[2]

FY'23 Average EBITDA/boe

US$61.1/boe

Peer Group Average: US$38.5/boe

Low Operating Costs

FY'23 Average OPEX

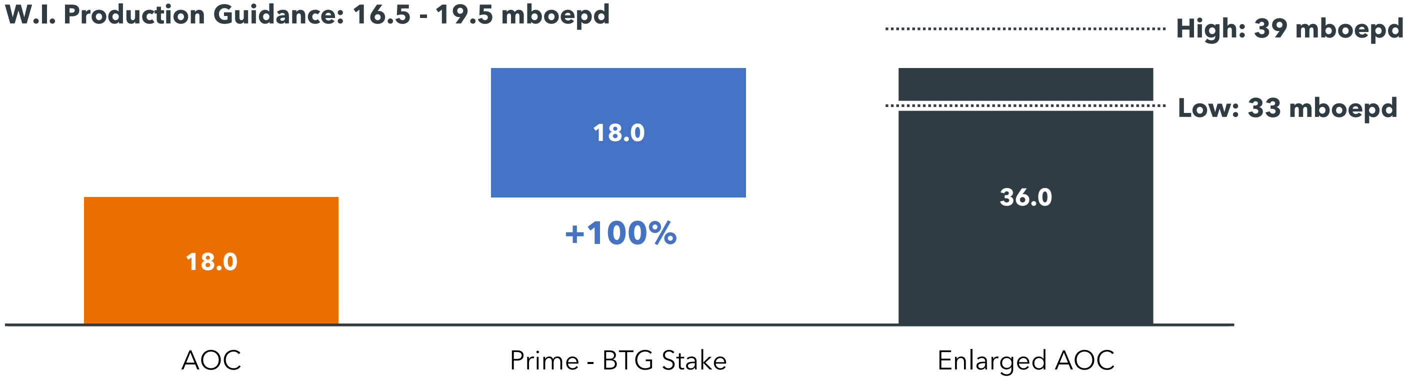
US$15.0/boe

Peer Group Average: US$21.1/boe

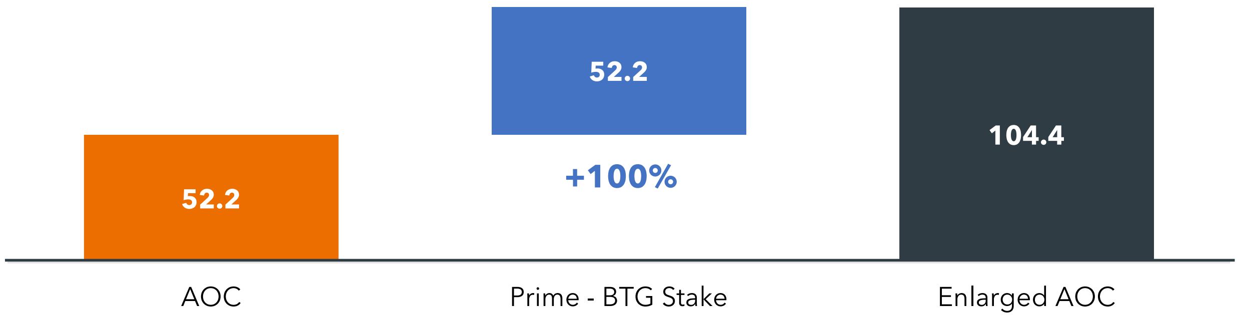
ACCRETIVE TO RESERVES AND BASELINE PRODUCTION

2024 W.I. Production Guidance[1][2] (mboepd)

W.I. Production Guidance: 16.5 - 19.5 mboepd



2023 Year End W.I. 2P Reserves[3] (mmboe)



- Increased exposure to high netback production and free cash flow from world class assets in deepwater Nigeria operated by supermajors
- Assets that are well known to AOC and have generated US$850MM in dividends since AOC's original acquisition in January 2020
- Production base enjoys high return, low risk development opportunities: infill drilling and Preowei field development

Notes: (1) AOC's full-year 2024 W.I. Production Guidance for both AOC and Prime – BTG Stake will be contributed solely by its 50% shareholding in Prime; (2) Mid-point of W.I. production guidance used for the purpose of the charts; (3) W.I reserves, based on RISC's NI 51-101 report for YE'2023.

CONTROL OF PRIME'S CASH FLOWS, ENHANCED OPERATING EFFICIENCY

AOC Today

- Equity accounting for Prime as a JV
- AOC dependent on discretionary Prime dividends for its cash flows
- Duplication of overheads with Prime
- AOC and Prime with separate capital structures
- AOC and Prime with separate corporate governance arrangements

Pro Forma AOC

- 100% consolidation of Prime reserves, production, earnings and cash flows
- Direct control of Prime cash flows
- Clear potential to optimise consolidated capital structure
- Opportunities to streamline Nigerian business and governance, generating cost savings

WELL-FUNDED CORNERSTONE SHAREHOLDER

btg pactual

The largest local investment bank and investment firm in Brazil and Latin America, **with a global presence**

US$300BN of assets under management and US$23BN market cap

Deep expertise in the Energy sector, gained from multiple successful investments across the value chain, including in Africa and Latin America

Key BTG Investments in Energy[1]

Prime – **BTG and AOC have been partners in Prime since 2020. BTG provided AOC with the US$250MM bridge loan to buy its 50% stake in Prime, demonstrating strategic alignment between both parties since 2020**

eneva – One of the largest power companies in Brazil with 6 GW of contracted capacity, operating 12 natural gas fields with 9 million m^3/day production. BTG led as equity investor and creditor in different phases of the growth since 2010 and is currently the largest shareholder with 38% of the shares. Current market cap of Eneva is ~US$3.5BN

3R PETROLEUM – A leading independent Brazilian E&P company focused on the redevelopment of mature fields. 3R has grown exponentially since its inception in 2019 through 10 acquisitions. BTG participated as lead equity investor, anchor investor in 3R's IPO, contributed one of its E&P assets into 3R, and financed the two most important acquisitions in the history of the company. Current market cap of 3R is ~US$1.2BN

Strategically aligned with AOC and committed to growing a sustainable upstream oil and gas business

BTG's global investment network to help increase AOC's access to new business opportunities in AOC's regions of focus

BTG could potentially unlock new sources of growth capital

Notes: (1) Includes current and prior investments

BALANCED GROWTH OUTLOOK

Funded Organic Growth

Nigeria

Preowei development
- FID expected by YE'2024
- First production in 2027

Egina, Akpo and Agbami
- Infill drilling program

Namibia

Block 2913B
- Fully carried Venus light oil development project
- Fully carried E&A programme through to start of commercial production

Equatorial Guinea

EG-18 and EG-31
- Farm down process underway

South Africa

Blocks 3B/4B
- Carried through 2 well exploration programme

Platform for Inorganic Growth

- 2024 achievements
- Doubling AOC's scale
- Stronger balance sheet and cash flows
- BTG, strong cornerstone shareholder
- AOC a more attractive and capable deal counterparty

Pro-forma AOC will have a unique combination of an opportunity-rich organic growth hopper and an enhanced capability to pursue inorganic growth

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 Prime debt/RBL at appropriate time to optimise leverage and reduce cost of debt

Shareholder Returns

- **Annual base dividend of US$100MM** 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 flow** 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

STEPS TO COMPLETION

24 June 2024	• Amalgamation and Investor Rights agreements signed
September 2024	• Shareholder proxy documents filed with TSX and Nasdaq
October 2024	• AOC shareholder meeting in October 2024
Q2 / Q3 2025	• Receipt of certain regulatory consents and approvals • Completion of a reorganization of BTG Holding structure • Issuance of Consideration Shares and completion

IN SUMMARY: ENHANCING AOC'S TSR PROPOSITION

- Deeper exposure to world-class assets
- Highly accretive to AOC's reserves and production
- Control of Prime's cash flows and enhanced operating efficiency
- New committed cornerstone shareholder
- Balanced outlook with development projects and a platform for growth
- Materially higher shareholder distribution commitment

Q&A

- Deeper exposure to world-class assets
- Highly accretive to AOC's reserves and production
- Control of Prime's cash flows and enhanced operating efficiency
- New committed cornerstone shareholder
- Balanced outlook with development projects and a platform for growth
- Materially higher shareholder distribution commitment

More Information:

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SUPPLEMENTARY INFORMATION

RECONSTITUTING THE BOARD FOR OUR NEXT PHASE OF GROWTH

Proposed Board of Directors for Enlarged AOC

9
Person Board

6
CEO & Independent Directors[(1)]

Non-Executive Chair
Huw Jenkins

President & CEO
Dr. Roger Tucker

+3
Independent[(1)] non-executive directors
Existing AOC Board Members
TBC Pre-Completion

+2
non-executive directors
BTG Appointees
TBC Pre-Completion

+2
Independent[(1)] non-executive directors
Joint AOC / BTG Appointees
TBC Pre-Completion

Majority of the Board and Board committees to comprise independent[(1)] directors

Notes: (1) Directors that are not part of the executive management team or directly appointed on a sole basis by BTG and "independent" within the meaning of the National Instrument 52-110 Audit Committees

KEY TERMS OF BTG INVESTOR RIGHTS AGREEMENT

BTG Board Appointment Rights	**BTG board appointment rights set with reference to specific shareholding thresholds of BTG in pro-forma AOC** • 3 Board members if BTG's shareholding is > 30% (including right to appoint non-executive Chairman) • 2 Board members if BTG's shareholding is > 20% but <30% • 1 Board member if BTG's shareholding is >10% but <20% **BTG loses board appointment if its shareholding is <10%**
BTG Lockup and Standstill Arrangements	**For a period of 2 years from the date of completion, BTG will be prevented from:** • Selling the Consideration Shares or increasing its stake in pro-forma AOC to more than 50%; or • Entering into a voting arrangement or similar agreement with a third party regarding its shares in pro-forma AOC which when aggregated with BTG's ownership would exceed a 50% shareholding in pro-forma AOC; or • Making, assisting, encouraging or facilitating a tender offer that would result in the offeror owning 50% or more of pro-forma AOC. BTG will however not be prevented from tendering to any such offer that is approved by the pro-forma AOC Board • Initiating any proxy contest, putting forth any shareholder proposal, or voting against pro-forma AOC board nominees for election as directors. BTG will otherwise be free to vote its shares in pro-forma AOC at its discretion

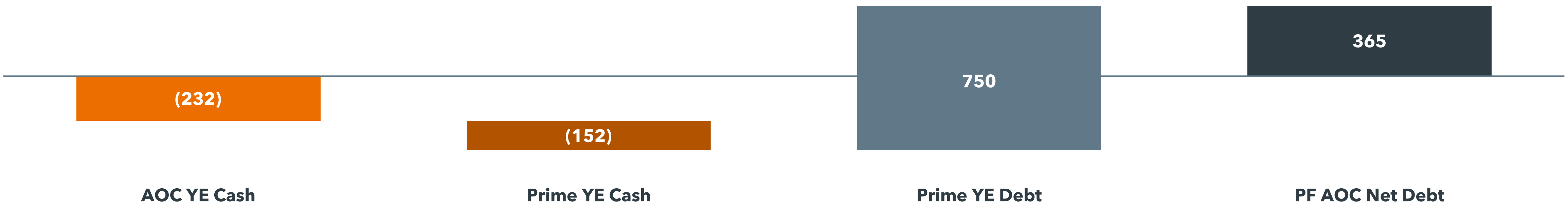
KEY TERMS OF BTG INVESTOR RIGHTS AGREEMENT (CONT'D)

BTG Non-Compete Restrictions	**BTG has agreed to give the pro-forma AOC group a first look at equity investments in upstream oil and gas assets and companies it considers in Africa, whether generated by BTG internally or referred to BTG by third parties. If the pro-forma AOC group turns down said opportunity, BTG can move forward with it by itself or through another entity**
AOC Covenants Relating to Distributions, Share Issuances and Significant M&A Transactions	**Provided that BTG's shareholding is not < 20% for more than 150 days (in which case the following consent rights will terminate), pro-forma AOC will require the consent of BTG for the following:** • Dividends and/or buybacks other than in accordance with the dividend policy agreed with AOC; or • Issuance of new shares at more than a 10% discount to the prevailing 30-day VWAP; or • Issuance of new shares if 20% or more of the outstanding issued share capital; or • A merger or an acquisition (or similar transaction) with transaction consideration (including any assumed debt) greater than 25% of the market capitalisation of pro-forma AOC. For the avoidance of doubt, this shall not apply to or restrict an acquisition of issued and outstanding securities of pro-forma AOC by a third party

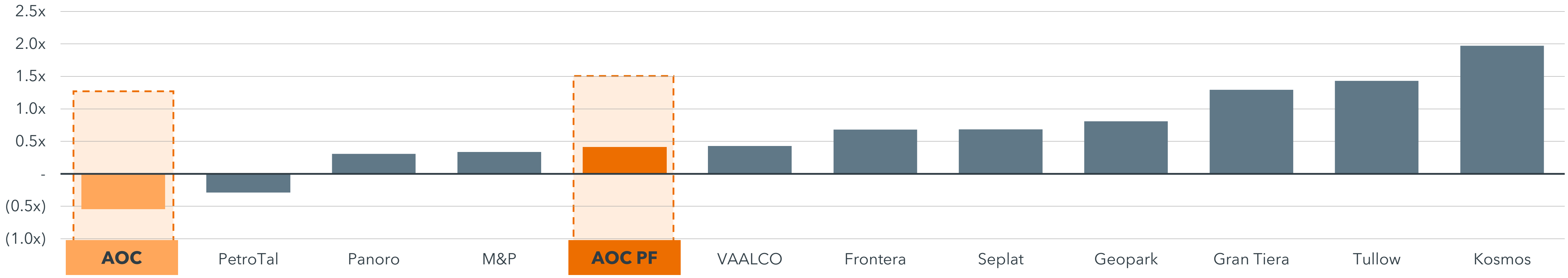
ROBUST PRO-FORMA BALANCE SHEET UNDERPINS RETURNS

Pro-Forma 2023 YE Net Debt (US$MM)

PF 2023 Net Debt / EBITDA **0.4x**



2023 YE Net Debt / EBITDA Compared to the Peer Group (x)

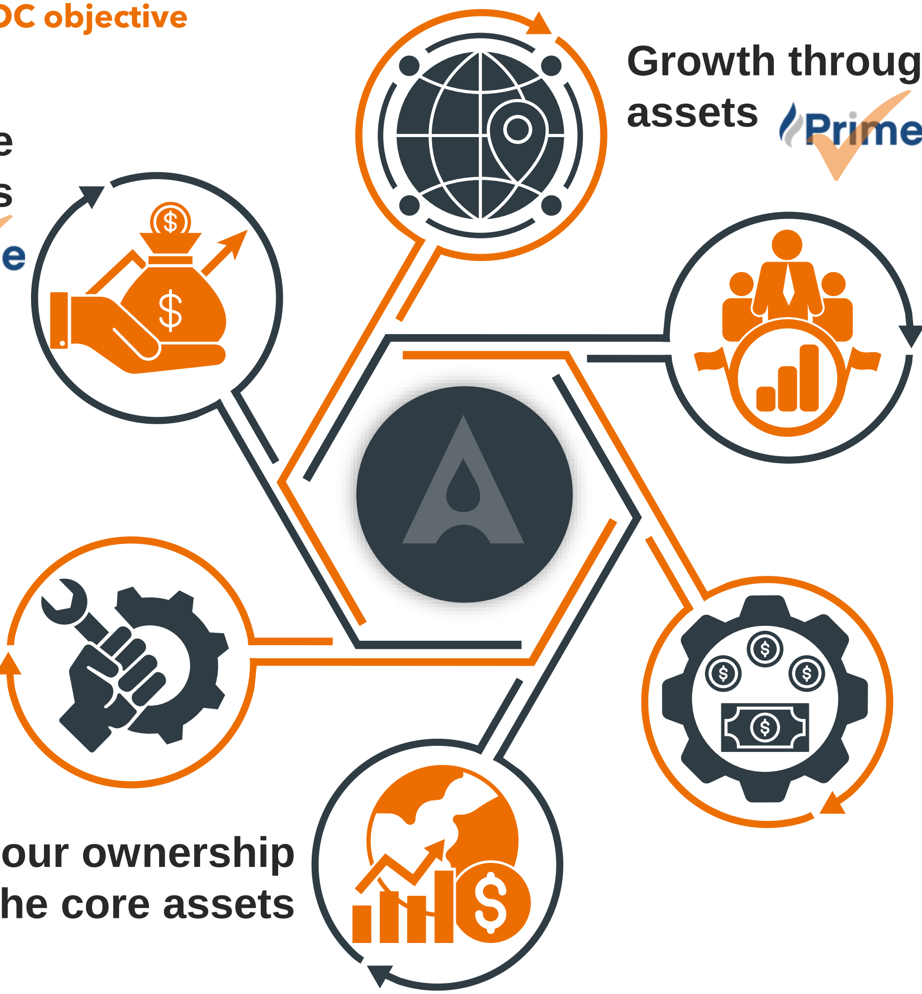


Source: FactSet, Company disclosures

Pro-forma AOC will have a conservative capital structure with a Net Debt / 2023 EBITDA of 0.4x

CONSOLIDATION ADVANCES OUR STATED STRATEGIC AGENDA

Consolidation fits with stated AOC objective



Growth through focused exposure to world-class assets

Target sustainable shareholder capital returns

Partner with tier-1 operators, whose budgets and timetable are not disrupted by cyclical factors

Seek growth through the opportunity sets within our current portfolio

Maintain equity exposure in E&A assets at affordable levels – preserving optionality

Consolidate our ownership of the core assets

Prime consolidation fits multiple nodes of AOC's stated strategic objectives