

Africa Oil Corp.

THE NEXT PHASE OF VALUE CREATION

FIRST QUARTER 2025 RESULTS

16th May 2025

SPEAKERS



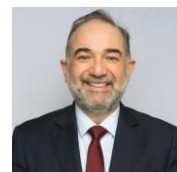
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Director



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CFO



Oliver Quinn
CCO



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Head of IR &
Communications

AGENDA

- Introduction
- Corporate Identity
- First Quarter 2025 Highlights
- Financial and Operational Results
- Business Outlook
- Q&A

FORWARD-LOOKING STATEMENTS

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including statements related to: the enlarged base dividend distribution; annual dividend distribution of \$100 million; the declaration of the \$25 million quarterly dividend; schedules and costs of drilling activity including those offshore Namibia and Nigeria; the outcome and timing of exploration, appraisal and development activities including those offshore Namibia and Nigeria; the development of the Venus discovery; the ability of Africa Oil to secure farminee partners on acceptable terms in Equatorial Guinea; the ability of Africa Oil to deliver further growth or increased shareholder returns including by monetizing its assets; the ability of Africa Oil to grow into a leading independent E&P; the continuing benefits from funded, high value growth opportunities, including the Venus oil project in the Orange Basin; expectations regarding free-cash flow; the ability of Africa Oil to influence its JV partners to sustain and enhance production in Nigeria; and statements regarding access to business opportunities in Africa Oil's regions of focus and unlocking new sources of growth capital. Such statements and information (together, "forward-looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

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 "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but 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 oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations.

Actual results may differ materially from those expressed or implied by such forward-looking statements. This update contains certain forward-looking information that reflect the current views and/or expectations of management of the Company with respect to its performance, business and future events including statements with respect to financings and the Company's plans for growth and expansion. Such information is subject to a number of risks, uncertainties and assumptions, which may cause actual results to be materially different from those expressed or implied including the risk that the Company is unable to obtain required financing and risks and uncertainties inherent in oil exploration and development activities. Readers are cautioned that the assumptions used in the preparation of such information, such as market prices for oil and gas and chemical products, the Company's ability to explore, develop, produce and transport crude oil and natural gas to markets and the results of exploration and development drilling and related activities, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The Company assumes no future obligation to update these forward-looking information except as required by applicable securities laws.

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INTRODUCING MEREN

A Leading Full-Cycle E&P Positioned to Deliver Strong Shareholder Returns

The Company's rebranding follows the recent completion of the transformative Prime consolidation



The rebrand to "Meren" marks our shift to a full-cycle E&P company with a stronger asset base, streamlined structure, and a clear focus on shareholder returns.

Strategic Objectives

Establish Meren as a leading, trusted independent E&P company with top-tier assets

Deliver strong shareholder returns through an enhanced capital returns policy anchored by the base dividend of \$100m per year


Create long-term value by optimising its existing portfolio and pursuing strategic, value accretive acquisitions

Launch: Monday May 19th

The Company's shares will trade under the new symbol 'MER' on the TSX and Nasdaq OMX Stockholm.

The Company will also launch a new website:
www.mereninc.com.

FIRST QUARTER 2025 HIGHLIGHTS



Amalgamation completed, doubling reserves and production

Q1 2025 avg. daily production: 33.4k boepd (W.I.), 37.7k boepd (entitlement)

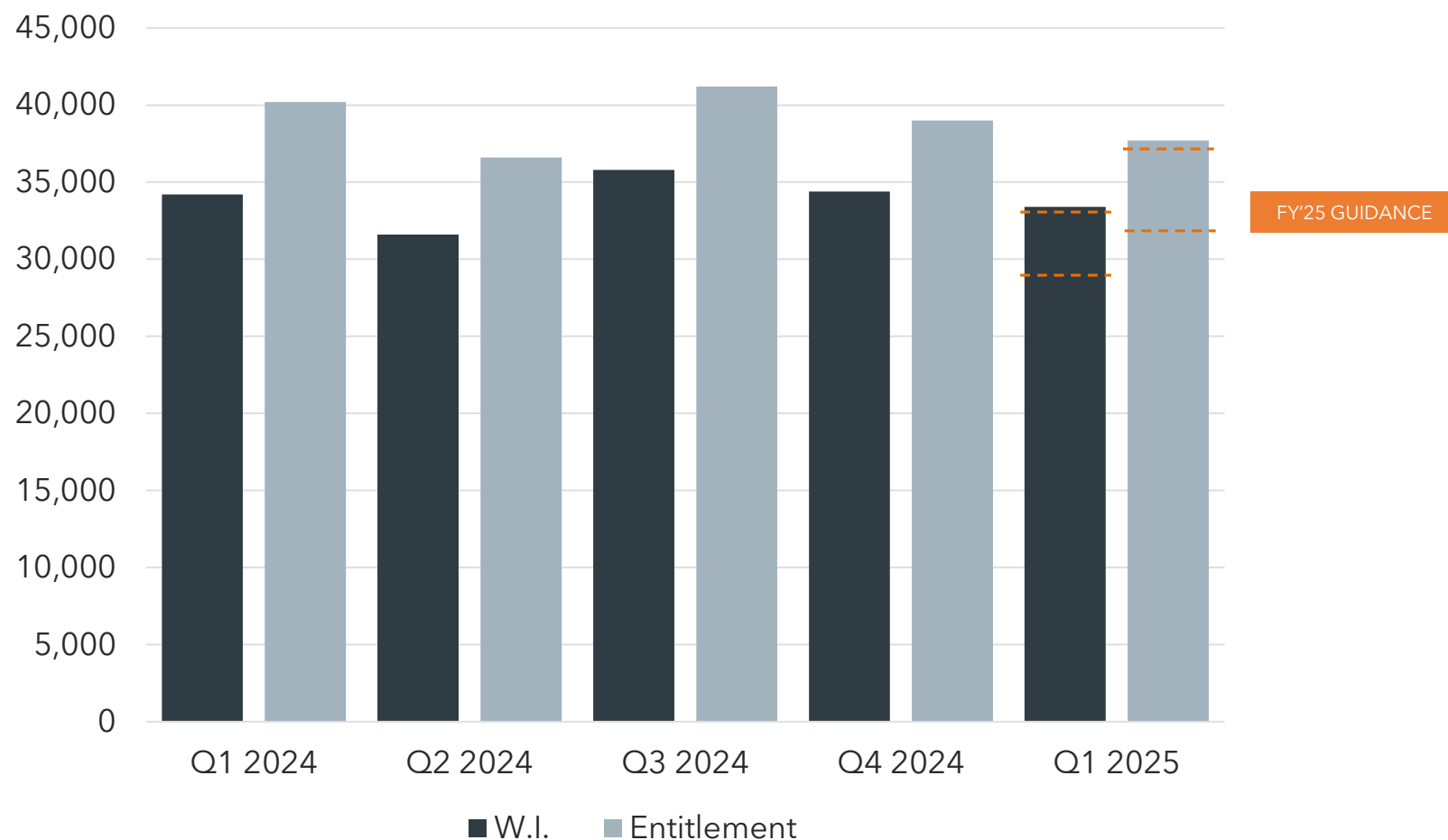
Ended Q1 2025 with \$428.4M cash and Net Debt/EBITDAX of 0.3x

5 cargoes sold in Q1 2025, outperforming Dated Brent

Declared first quarterly dividend of \$25M under enhanced payout policy

QUARTERLY PRODUCTION PERFORMANCE

Average daily production (boepd)



Q1'25 W.I.¹ production of 33,400 boepd

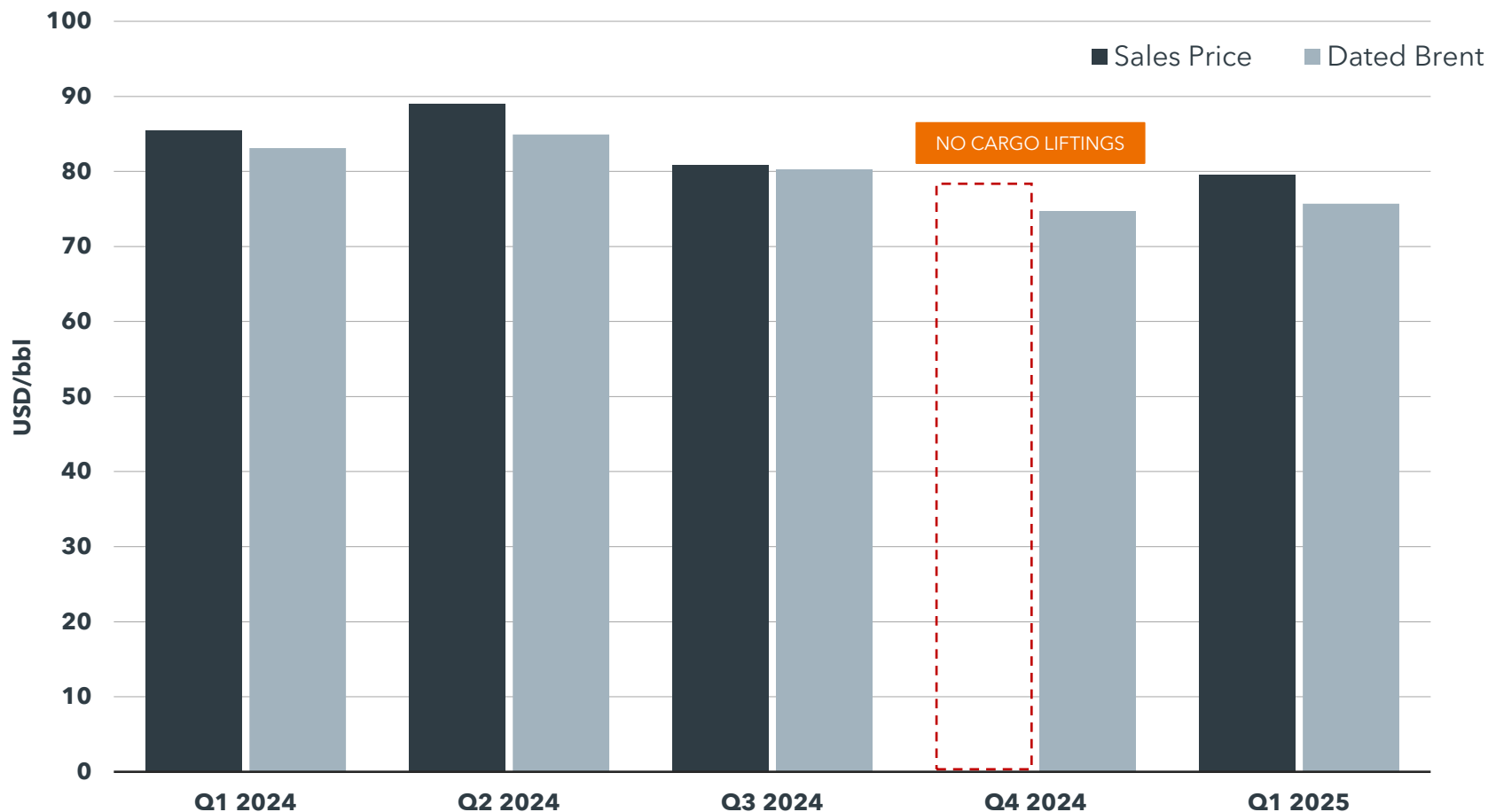
FY 2025 Guidance: 28,000-33,000 boepd

Q1'25 entitlement¹ production of 37,700 boepd

FY 2025 Guidance: 32,000 – 37,000 boepd

OIL SALES

Oil sales continue to achieve superior Brent pricing



Average Q1'25 sales price of

\$79.5/bbl

Average Dated Brent: \$75.7/bbl

Cargo Schedule Update

5 cargoes lifted in Q1'25.

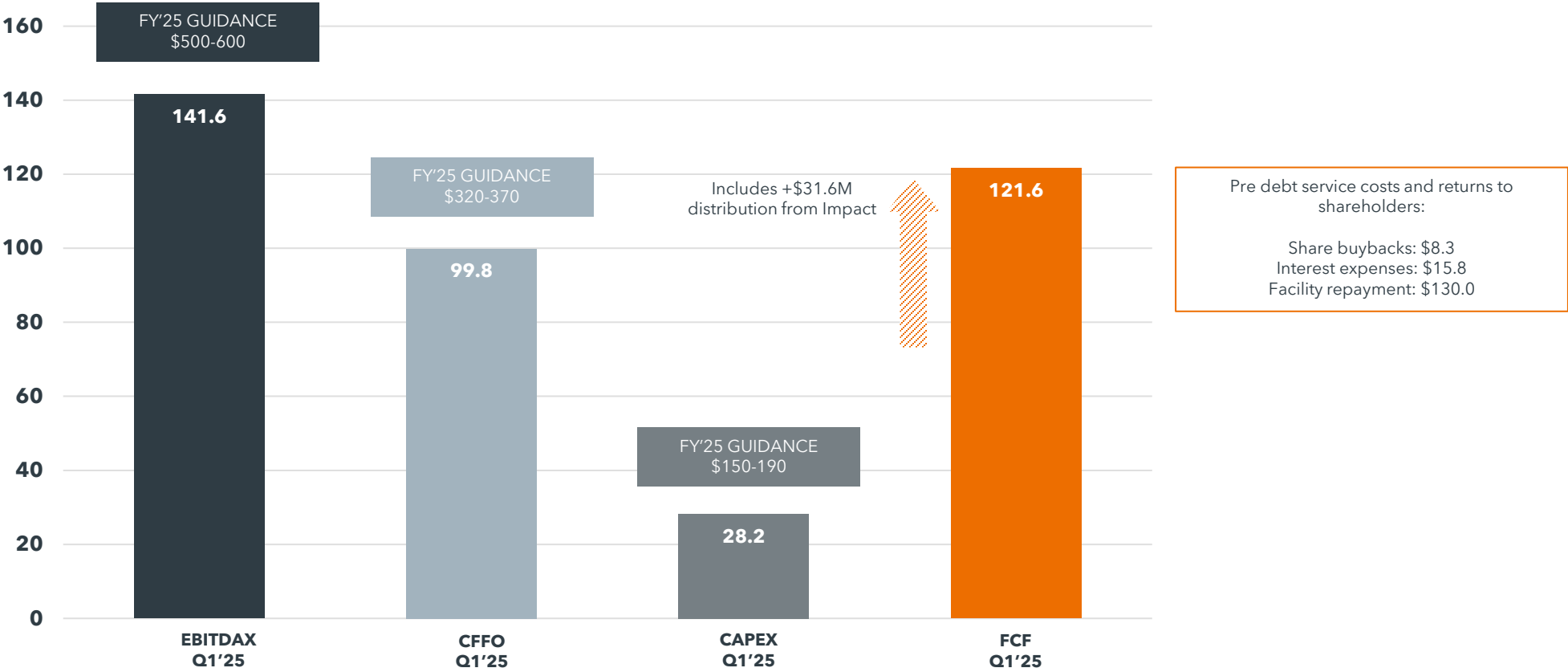
Proactive Pricing Management and Risk Mitigation

There are 7 remaining cargoes currently scheduled for lifting this year. Of these, 4 have been triggered at \$64.5/bbl, while the remaining 3 are unhedged.

FINANCIAL HIGHLIGHTS

EBITDAX¹ / CFFO^{1,2} / Capex / FCF¹ (\$ Million)

Reported as if amalgamation completed on 1st Jan. 2025



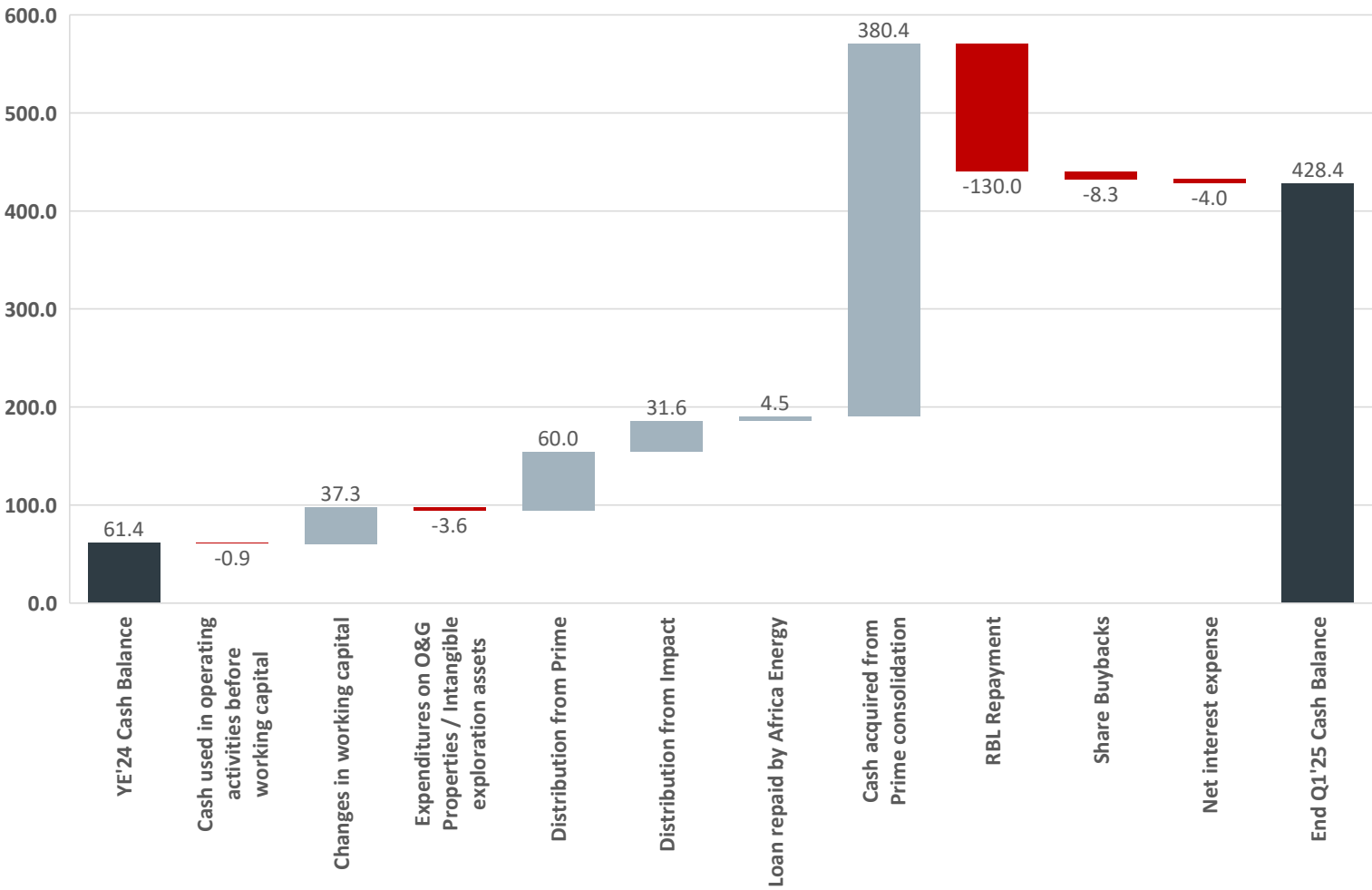
Notes:

(1) EBITDAX/CFFO/FCF are not a generally accepted IFRS term. Refer to Reader Advisory Section (slide 16) of this document for important information on non-IFRS measures.

(2) CFFO is cash flow from operations before working capital and interest expenses.

CASH MOVEMENTS

Africa Oil Cash Balances & 3M 2025 Movements (\$ million)



Cash Position

End Q1'25 Cash Balance
\$428.4m
(YE'24: \$61.4m)

Post Quarter Highlights

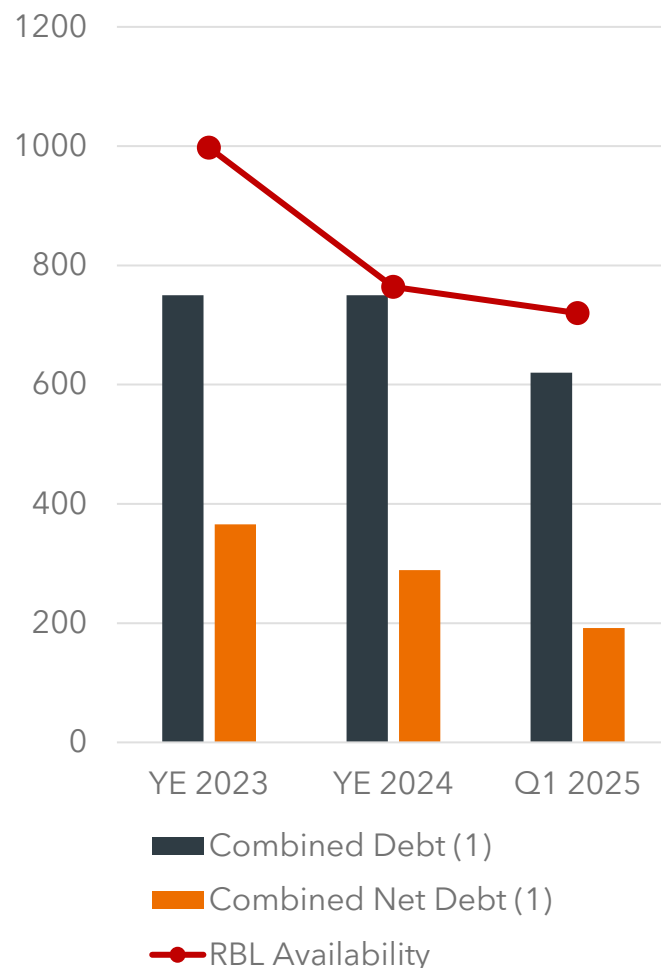
First Quarterly Dividend Payment
\$25.0m
RBL Repayment
\$80.0m
Second Quarterly Dividend Declared
\$25.0m

Shareholder Returns

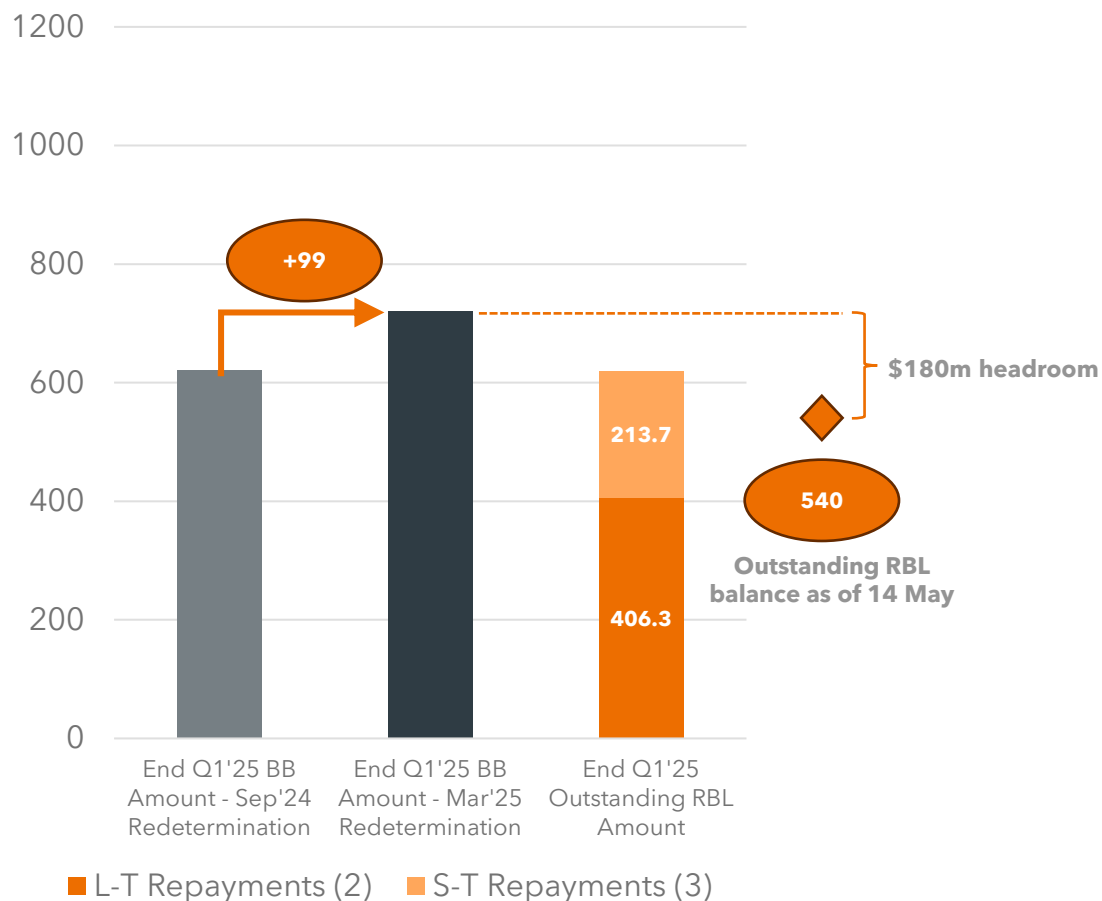
Two dividend distributions and SBBs
\$58.3m

LIQUIDITY MANAGEMENT

Debt, Net Debt and Borrowing Base Amounts (\$ million)



Borrowing Base Redetermination and Headroom (\$ million)



RBL Repayment

Year-to-Date

\$210.0m

Outstanding RBL

As at End Q1'25

\$620.0m

Net Debt Position

As at End Q1'25

\$191.6m

(Q1'25 Cash: \$428.4m)

Net Debt / EBITDAX

As at End Q1'25

0.3x

Notes:

- (1) Combined Africa Oil cash and Prime net debt for YE 2023/2024; Africa Oil reported numbers for Q1 2025
- (2) Due beyond 12-month from end Q1 2025; refer to Q1 2025 Report to Shareholders for further information
- (3) Due in the 12-month period from end Q1 2025

NIGERIA OPERATIONS OUTLOOK

Operational progress across core assets with active infill drilling, 4D seismic interpretation, and forward planning to unlock future value.

PML 2/3

AKPO / EGINA

- At Egina, two new producers drilled in Q1, expected onstream in Q2 2025
- On Akpo, one development well planned for Q2 2025
- Rig pause in Q4: Planned break for 4D seismic interpretation and well results analysis
- Akpo Far East exploration targeting unrisked, best estimate, prospective resource volume of ~140 MMboe (gross)

PML 52

AGBAMI

- Planned maintenance including a full field shutdown in Q4 2025
- Rig and well long lead items contracting underway
- Infill drilling campaign planned in 2027

PML 4

PREOWEI

- Seismic studies underway to de-risk upsides and enhance recoverable volumes
- FEED contractor reengagement planned to optimise EPCI phase costs through further evaluation

ORANGE BASIN / EQUATORIAL GUINEA - OPERATIONS

NAMIBIA BLOCK 2912 & 2913B

Latest exploration campaign completed in April, with rig demobilised; next campaign expected to start in Q4 2025, with Olympe-1X (Block 2912) identified by the Operator as a potential target.

The Venus development plan is for up to 40 subsea wells tied back to an FPSO with peak capacity of 160,000 barrels per day.

SOUTH AFRICA BLOCK 3B/4B

Environmental Authorization granted (Sept 16, 2024) for up to 5 exploration wells and regulatory process is underway.

Operator planning first exploration well in 2026, with the Nayla prospect, northwest of the license area, identified as potential drilling target.

EQUATORIAL GUINEA EG-18 & EG-31

Active farm-out discussions underway on both blocks, with a target to secure partners by end-Q3 2025.

Subject to securing suitable farm-in partners and necessary approvals, JV-led exploration drilling could commence in late 2026 or 2027.

Front-End
Engineering
Designs
("FEED"):
Q2 - Q4
2025

ESIA
submission
to
authorities:
Q4 2025

Final
Investment
Decision
("FID")
expected
H1 2026

FOCUSED CAPITAL ALLOCATION TO ANCHOR SHAREHOLDER RETURNS

Capital Allocation Priorities

Balance Sheet Strength

- Minimum liquidity US\$150MM
- Maintain LTM Net Debt / EBITDAX < 1.0x
- Re-finance and optimise AOC's debt structure at the appropriate time
- Proactive debt management to reduce interest costs

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")
- Scope for supplementary dividends and/or share buybacks from FCF net of base dividends¹

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
- 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



Africa Oil Corp.

Q&A

READER ADVISORY

Non-IFRS Measures

References are made to “Earnings Before Interest, Tax, Depreciation, Amortization and Exploration Expenses (“EBITDAX”), cash flow from operations (“CFFO”) and free cash flow to firm (“FCF”). 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, CFFO and FCF 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 is a non-GAAP measure. This is used as a performance measure to understand the financial performance from the Company’s business operations without including the effects of the capital structure, tax rates, DD&A and impairment expenses.
- Cash flow from operations before working capital is a non-GAAP measure. This represents cash generated by removing the impact from working capital from cash generated by operating activities and is a measure commonly used to better understand cash flow from operations across periods on a consistent basis and when viewed in combination with the Company’s results provides a more complete understanding of the factors and trends affecting the Company’s performance.
- Free cash flow is a non-GAAP measure. This measure represents cash generated after costs, and is a measure commonly used to assess the Company’s profitability.

Refer to Q1 2025 Report to Shareholders for a reconciliation of non-IFRS measures to the reported accounts.

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: 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.

These slides contain estimates for future production, EBITDA, CFFO and CAPEX. These are based on the Company’s NI 51-101 document 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 at the front of this presentation 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.