

2022 Pareto conference

14 September 2022, Jens Pace (Interim CEO)



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Competent person statements

The information in this Presentation relating to hydrocarbon resource estimates for Congo-Brazzaville includes information compiled by AGR Petroleum Services AS ("AGR"). AGR has consented to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears. In addition, this is supplemented with corporate management estimates for Nigeria and estimates by PetroNor E&P AB for the Guinea-Bissau licenses. Further, hydrocarbon resource estimates for The Gambia and Senegal includes information compiled by Dr Adam Law, Geoscience Director of ERC Equipoise Ltd. Dr Law, is a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. He has 18 years relevant experience in the evaluation of oil and gas fields and exploration acreage, preparation of development plans and assessment of reserves and resources. Dr Law has consented to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears.

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Statements made in this Presentation are made only at the date of this Presentation. The information in this Presentation remains subject to change without notice.

- African focused independent E&P company
- Redomiciled to Norway and up-listed onto main list of Oslo Stock Exchange during 1Q 2022
- Market Capitalisation of NOK 1.2 billion (12th September)
- Concentrated shareholder base with “free-float” of 34%
- Significant shareholding held by Abu Dhabi based Petromal LLC



Top 10 shareholders as of 1 September 2022

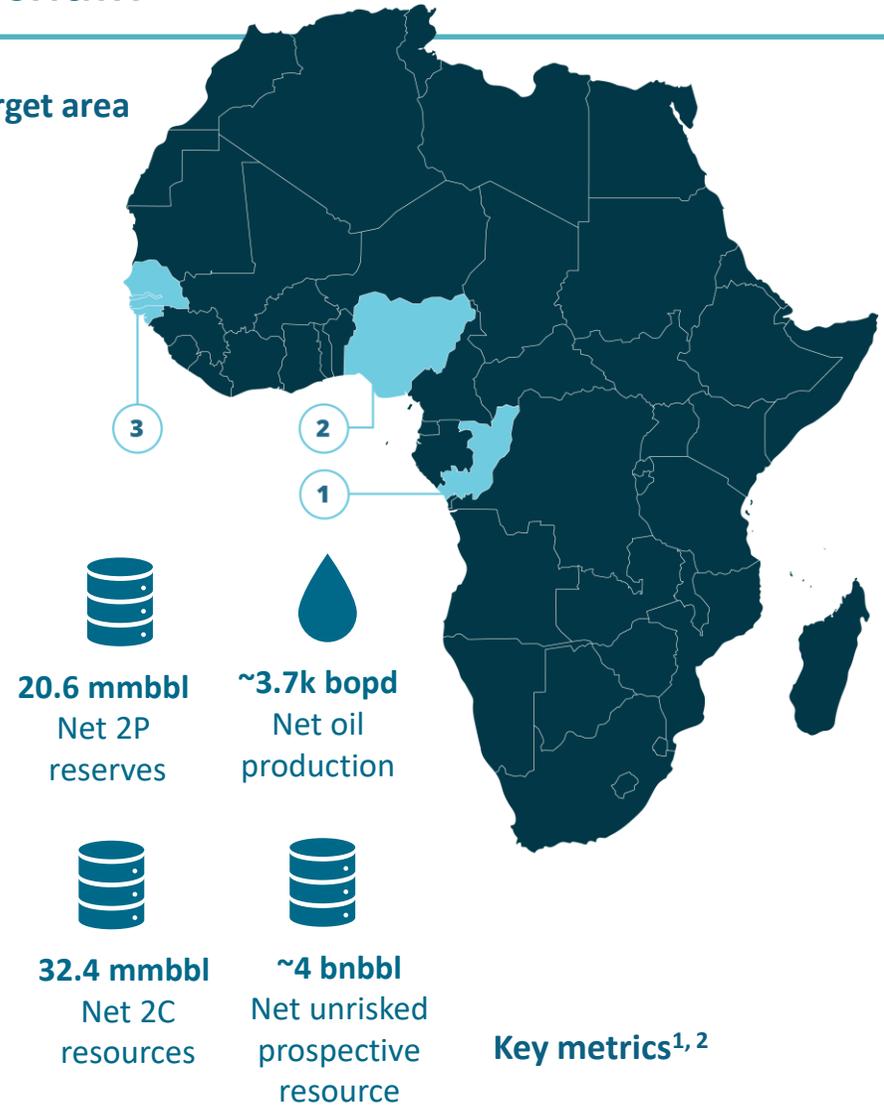
#	Shareholder	Number of shares	Per cent
1	Petromal LLC*	481 481 666	33.82%
2	Symero Limited	138 763 636	9.75%
3	NOR Energy AS	135 070 623	9.49%
4	Ambolt Invest AS	87 583 283	6.15%
5	Gulshagen III AS	45 000 000	3.16%
6	Gulshagen IV AS	45 000 000	3.16%
7	Energie AS	24 313 630	1.71%
8	Nordnet Livsforsikring AS	23 002 964	1.62%
9	Nordnet Bank AB	16 458 301	1.16%
10	Sundt AS	11 468 054	0.81%
	Total top 10	1 008 142 157	70.83%
	Other	41 542 639	29.17%
	Total number of shares	1 423 568 543	100.00%

*Non-Executive Chairman, Mr. Alhomouz is the CEO of Petromal LLC. 109,520,419 of the shares held by Petromal LLC are recorded in the name of nominee company, Clearstream Banking S.A. on behalf of Petromal LLC.

Balanced portfolio across the E&P value chain

Geographical target area

1	Production base – Congo-Brazzaville – PNGF Sud/Bis
	<ul style="list-style-type: none"> > Gross field production of ~30,000 bopd > High margin production > Operated by Perenco (PetroNor 16.83%)
2	Re-development – Nigeria – Aje Field (OML 113)
	<ul style="list-style-type: none"> > Purchase of interests completed > Development plan of 25,000 boepd > Gas delivers a strong ESG profile
3	Exploration – large scale prospects
	<ul style="list-style-type: none"> > Multi billion bbl potential > Proven basin > Significant recent discoveries made along the Atlantic Margin

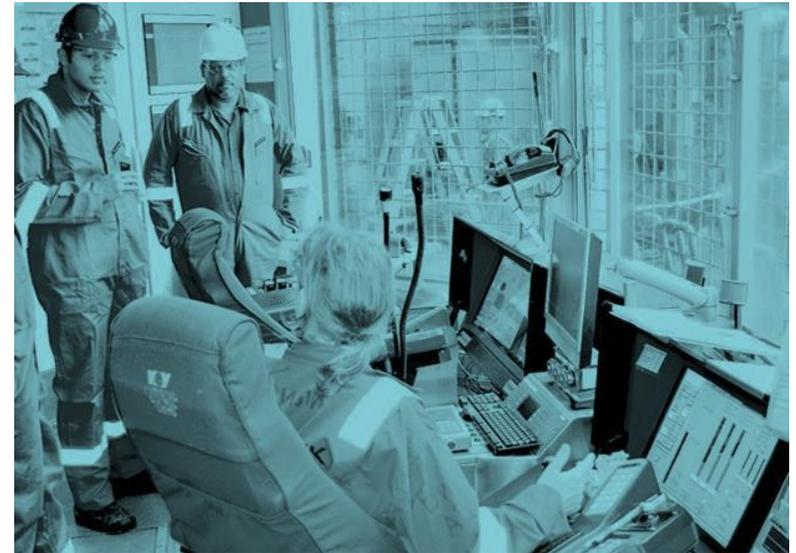


¹⁾ Congo: PNGF Bis constitutes 6.8 mmbbls of 2C resources in Congo. PetroNor has the right to enter into the PNGF Bis license with net working interest of 23.56% with Perenco as operator. Volumes as of 1 Jan 2022 on PNGF Sud (AGR 6/4/2022); ²⁾ Exploration: Sum Net Unrisks Mean Case Prospective Recoverable Resources, based on ERC Equipoise, net unrisks mean prospective resources (Gambia/Senegal), Company management estimate, SPE Guinea Bissau AB estimate.

Performance Highlights



- Congo infill drilling programme continues with four new wells on Litanzi brought onstream with production above expectations.
- Q2 net production of 3,737 bopd has ramped up to over 5,000 bopd during Q3.
- New lifting arrangements agreed with established Djeno Terminal operator. Lifting scheduled early October.
- The purchase of Panoro Energy ASA's Aje field interests offshore Nigeria has completed.





Our production Base – PNGF Sud¹

High margin producer with growth potential

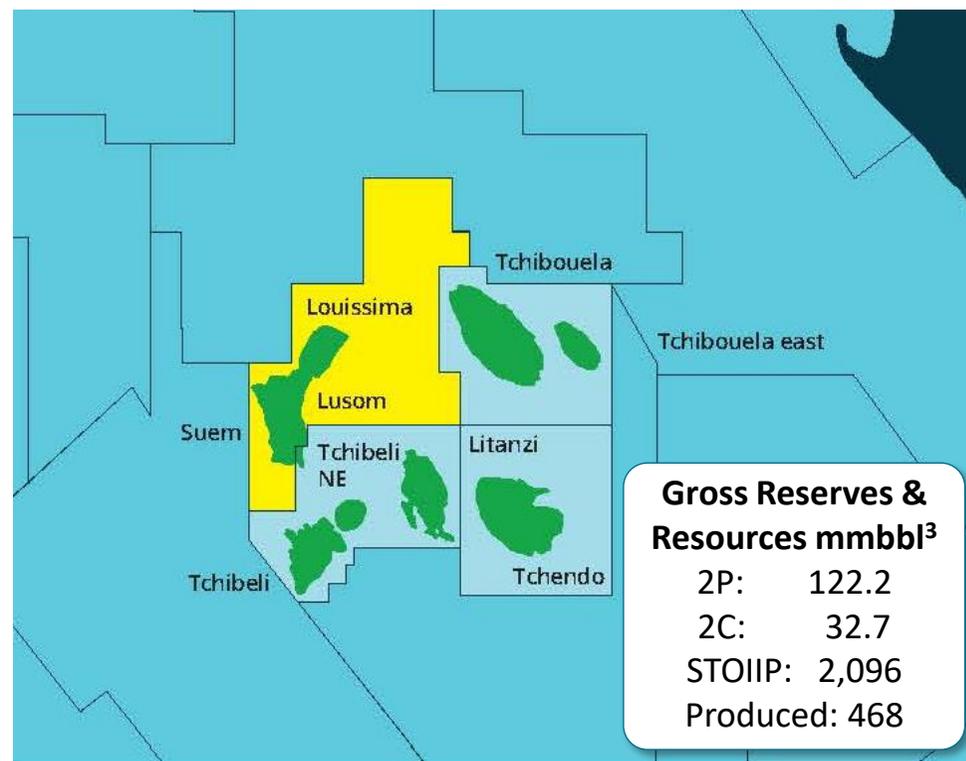
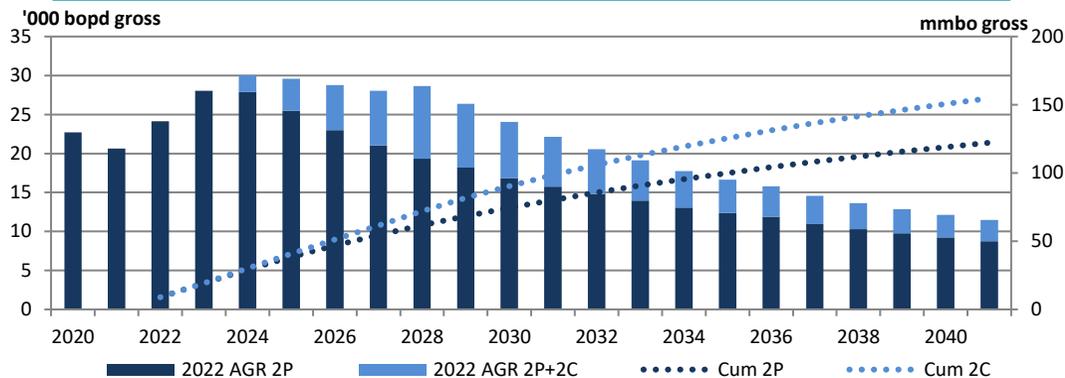
- > >2 Bn barrels mature oil asset which came on stream in 1987 with long lived remaining potential
- > Located in shallow waters (80 - 100 meters)
 - Nine steel jackets as drilling or processing centers
 - 67 active producing wells across five fields
- > Asset has demonstrated potential to increase production through workovers and infill drilling
 - Litanzi program delivered 2 producers and 2 injectors with above expectation production
 - Substantial scope for increased oil recovery
 - Further infill drilling on other fields likely following the initial 17 infill wells

¹ Consisting of three Production sharing Agreements: Tchibouela II, Tchibeli-Litanzi II and Tchendo II

² PNGF Sud indirect interest of 16.83% to PetroNor through Hemla E&P Congo's 20% interest

³ Independent competent person's report as of 1 Jan 2022 prepared by AGR 6 Apr 2022

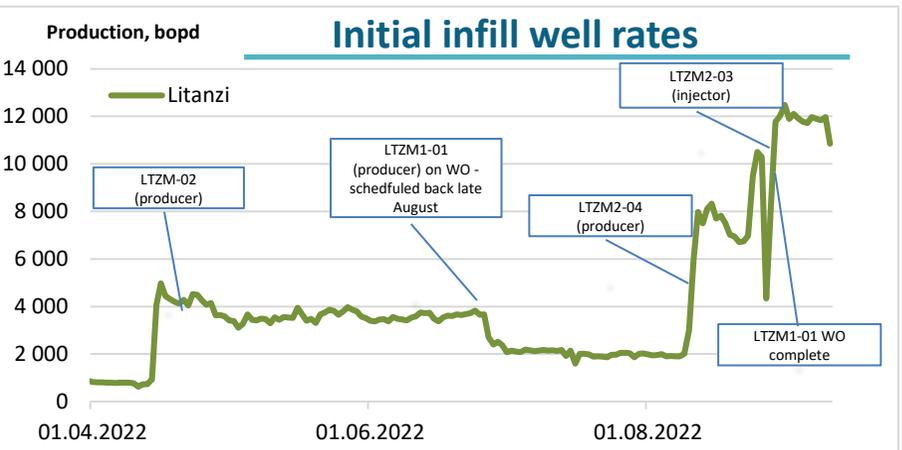
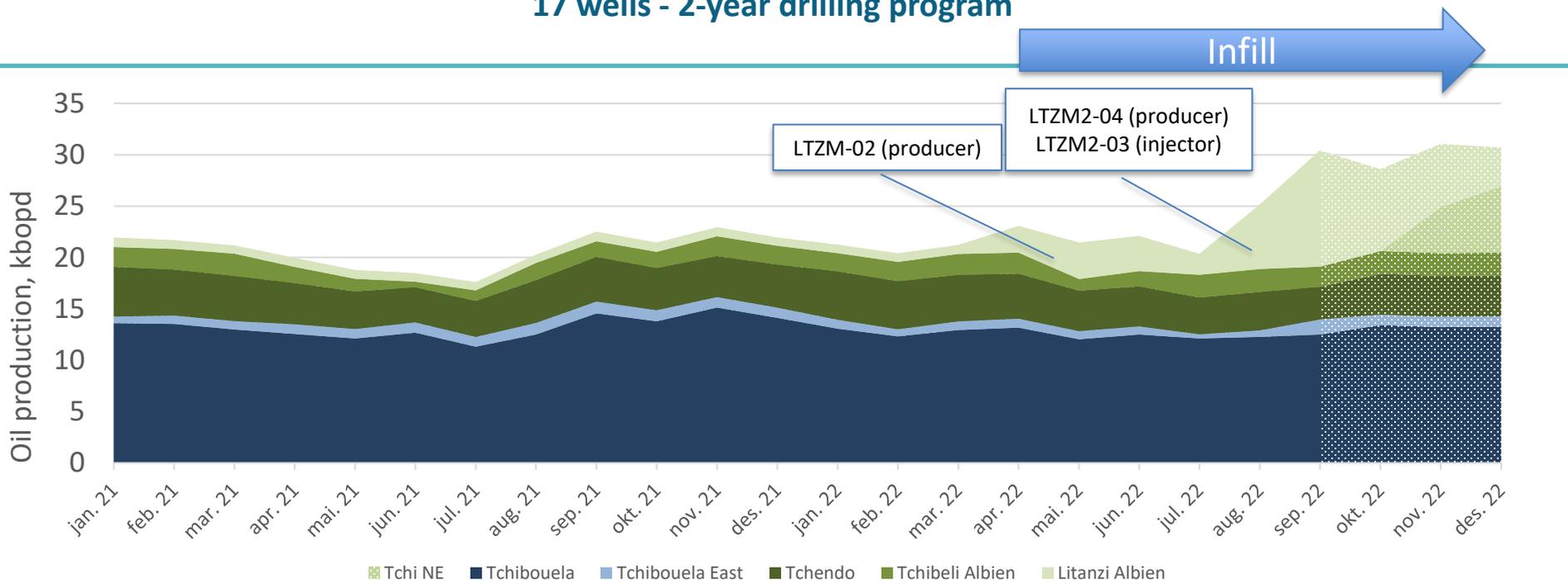
Production and Reserves





Production growth from infill drilling

17 wells - 2-year drilling program



	Complete	Ongoing	2023	2023
Field	Litanzi	<i>Tchibeli NE</i>	Tchibeli	Tchendo
Target	Infill drilling	<i>Development drilling</i>	Infill drilling	Infill drilling
Producers	2	2	2	7
Injectors	2		2	
Gross capex, mill. USD	~118	~90	~50	~105

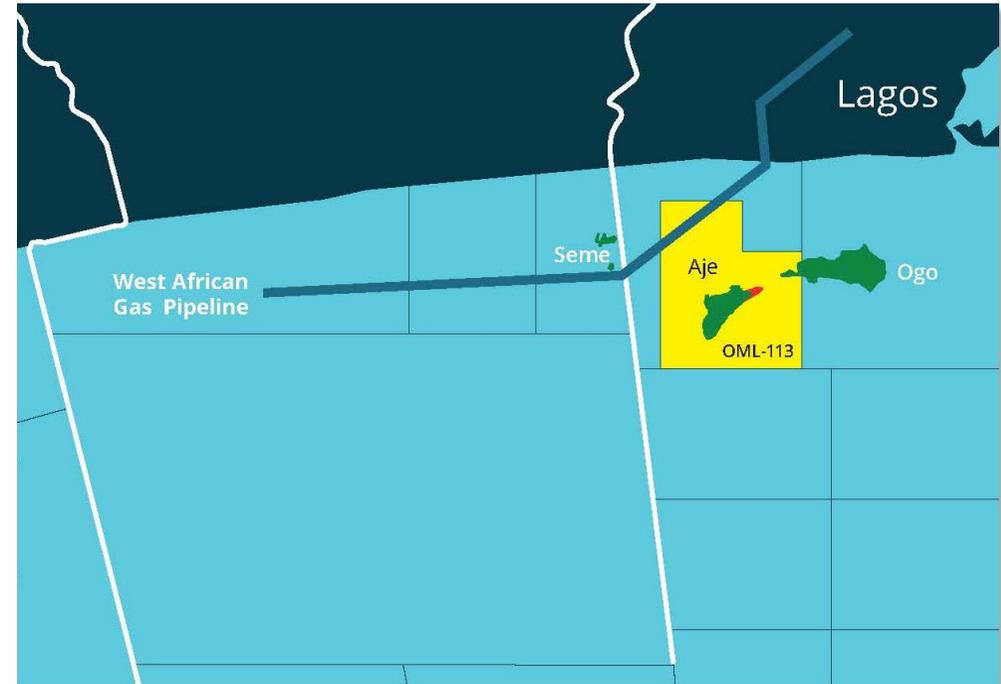
Acquisition completed - Aje re-development engagement with partners

Key development¹

- PetroNor now has a seat at the Licence group table
- Finalising arrangements with operator to hold 52% interest in jointly owned Aje Production
- Significant upside to be unlocked through new partnership and different technical approach

Gas – the transition fuel for Africa

- Re-development can become a significant contributor to the CO₂ emission reduction for Nigeria
 - Potential to produce/replace +500MW power generated on diesel
 - Provide +10% of the country cooking gas (LPG)



1) 6.502% participating interest, with 16.255% cost bearing interest, representing an economic interest of 12.1913% in OML 113. Option to pay partly in cash should the PetroNor share price fall below USD 0.13 per share; Future consideration of up to USD 16.67m based on gas production royalty in a success case

West African high impact exploration

Attractive exploration portfolio

- PetroNor holds a prospective exploration portfolio on trend with significant discoveries
 - Guinea Bissau advanced well planning for 2023
 - Gambia A4 license option milestone 18 October 2022 under discussion with the government
 - Farm-out discussions continue with IOCs across the portfolio
 - Revival in exploration expected with strengthening oil price and recent West Africa DW discoveries
- Significant prospect sizes
 - Multiple prospects each >200million barrels recoverable



Shareholder value drivers

- Rising production outlook, reached target rate of 5,000 bopd during 2022
- Infill drilling programme supports long term production growth
- New arrangements provide visibility on lifting of entitlement oil inventory and full year profitability
- Aje transaction completed and partner engagement on a re-development opportunity is underway

Medium term outlook positions PetroNor with the financial capacity and flexibility to:

- > Execute **organic growth strategy**
- > Execute **transformational and accretive M&A deals**
- > Consider **Shareholder value**

