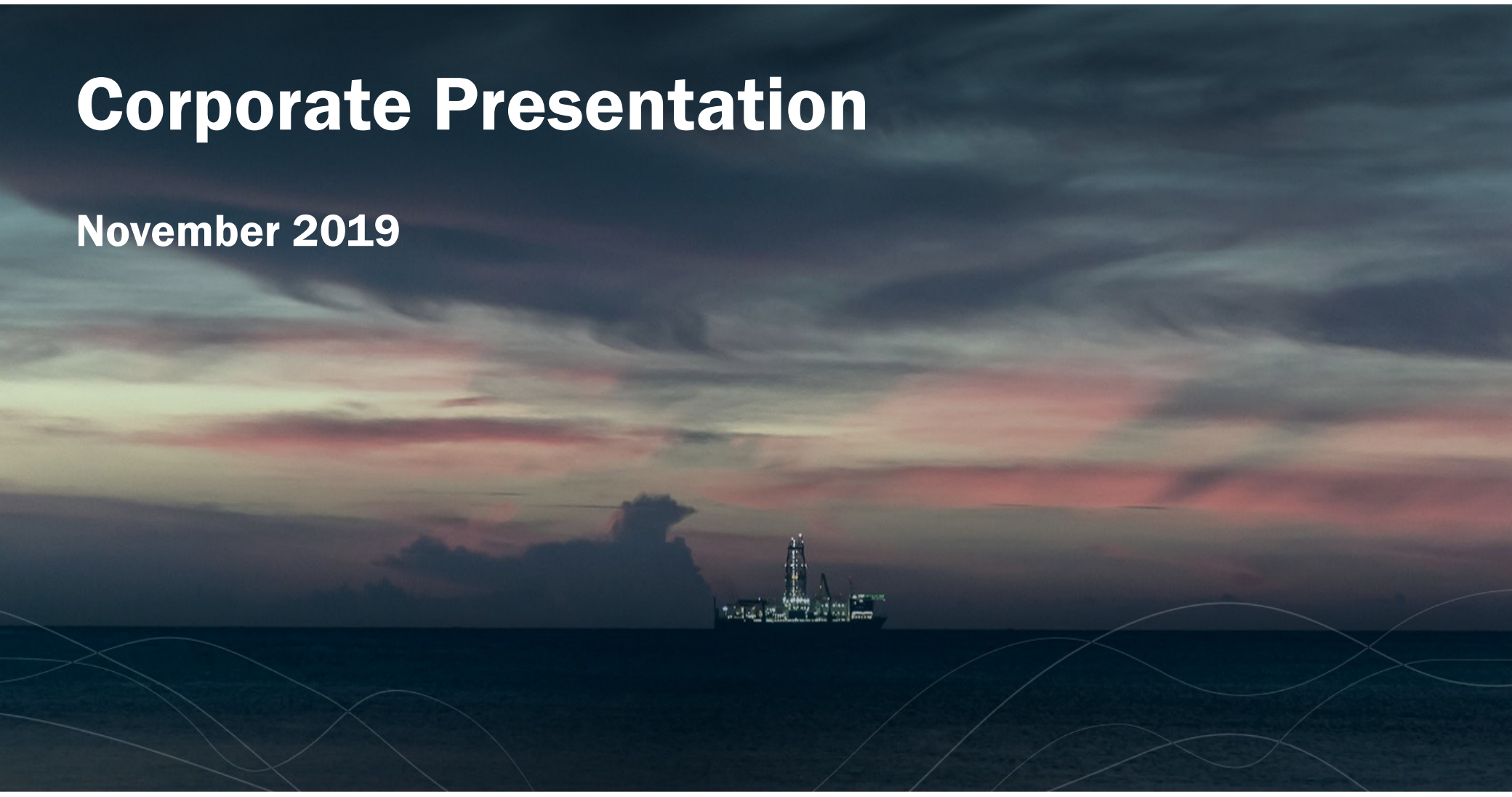




PETRONOR E&P

# Corporate Presentation

November 2019



# Disclaimer



This Presentation has been prepared by PetroNor E&P Limited (Company).

## Summary information

This Presentation contains summary information about the Company and its subsidiaries (Company Group) and their activities. The information in this Presentation does not purport to be complete or comprehensive, and does not purport to summarise all information that an investor should consider when making an investment decision. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with Oslo Axess, which are available at [www.oslobors.no](http://www.oslobors.no)

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## Competent person statements

The information in this Presentation relating to hydrocarbon resource estimates for 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. 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.

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# Company Overview



PETRONOR E&P

OSLO AXESS







# Company Overview

- > Full cycle Sub-Saharan Africa focused independent
- > Diversified portfolio: 4 countries, 6 licences
- > Listed on Oslo Axess since May 2014
- > Supportive strategic shareholder: Petromal, part of the Abu Dhabi based National Holding Group
- > Active retail shareholder base to promote liquidity

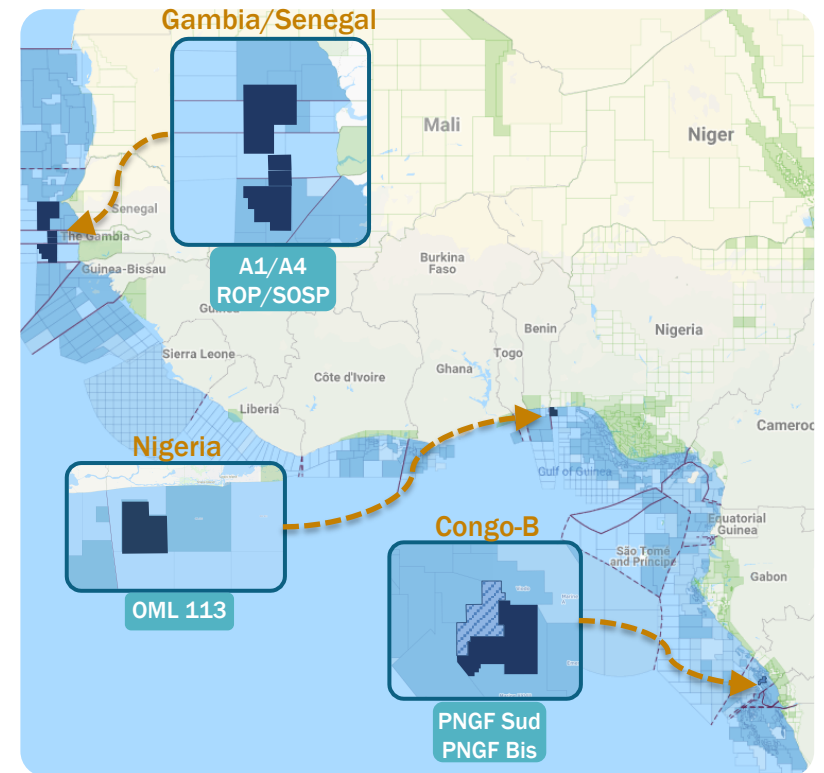
## Snapshot

Listing	OAX (PNOR)
Shares on Issue	971,665,288
Market Cap <sup>6</sup>	NOK 1.05B USD 115M
Share Price <sup>6</sup>	NOK 1.08
Stock Options <sup>4</sup>	3,283,137
Debt <sup>5</sup>	USD 4.7M
Cash <sup>5</sup>	USD 15.7M
No. of employees	24

## Key Metrics

	
11.2mmbbl net 2P Reserves <sup>1</sup>	~2,820 mbb/d net oil production <sup>3</sup>
	
24.7mmbbl net 2C Resources <sup>1</sup>	4.9bnbbl net unrisks prospective resources <sup>2</sup>

## Portfolio Footprint



1) Congo-B: Independent competent person's report prepared by AGR, volumes as of 1 Jan 2019 adjusted to 1 Jan 2020 by subtracting estimated 2019 production (actuals including October plus Nov-Dec budget), Nigeria: company numbers, subject to completion of contract; 2) ERC Equipoise, assets in dispute; 3) Includes 520 bbl/d from OML 113 interest which is subject to contract completion; 4) Excludes 319,446,740 unvested warrants due to expire on 31 Dec 2019; 5) Unaudited consolidated group figures as at 31 Oct 2019, cash figure excludes restricted cash, debt refers to bank debt; 6) Closing price 22 Nov 2019

# PetroNor History



2016

Hemla and Petromal joined forces

PetroNor established as Nor Energy AS

Acquired PNGF Sud interest in Congo following Total's exit

2017

Entered 2017 with PNGF Sud gross production of circa 14,000 bbl/d

Together with new operator Perenco, initiated significant operational efforts to reduce costs and increase production

2019

Completed business combination with African Petroleum Corp and re-listed as PetroNor on Oslo Axess

PNGF Sud reaches production of 22,000 bbl/d, up > 7,000 bbl/d (~50%) since licence acquisition

Litanzi infill drilling program approved

Announced Aje transaction with Panoro – low cost entry into producing asset with significant unlocked potential. Strengthens the PetroNor shareholder base through share consideration

2020 onwards

**Develop PNGF Sud, initially through 2020 infill drilling program**

**Finalise PNGF Bis contract and commence drilling**

**Rejuvenate OML 113 partnership and Aje development plan**

**Resolve Senegal and The Gambia disputes**

**Grow PetroNor into a leading E&P independent through M&A**

**Target 30,000 boe/day net production by 2023**

# Experienced Board and Management Team



## Management



**Jens Pace: CEO & Executive Director**

- > 30 years at BP, and heritage company Amoco, gaining E&P leadership experience in Africa, Europe and Russia
- > Managed an active exploration portfolio for BP in North Africa
- > Additional experience in the areas of field development and as commercial manager



**Knut Sjøvold: COO & Executive Director**

- > 30 years' E&P experience (executive and technical)
- > Worldwide field & license experience. Previously part of mgt team of Snorre Field producing 200kboepd, West Africa focus since 2000
- > MSc in Petroleum from The Institute of Technology in Trondheim



**Michael Barrett: Exploration Director**

- > 20+ years global exploration experience incl. Chevron and Addax
- > Specialised in Play and Prospect risk assessment, volumetric analysis, commercial evaluation and portfolio management
- > Background in quantitative geophysics, stratigraphic interpretation workflows and 3D visualisation



**Stephen West: CFO & Executive Director**

- > 25+ years of financial and corporate experience from public practice, oil & gas, mining and investment banking
- > Chartered Accountant with Bachelor of Commerce (Accounting and Business Law)
- > Proven track record working with listed growth companies, particularly in the resource sector



**Gerhard Ludvigsen: Business Development Manager**

- > Founder of several companies in Norway and internationally within oil & gas and other ventures
- > Instrumental in establishing Pangea LNG
- > Strong network in the international E&P industry with extensive experience in deal sourcing



**Claus Frimann-Dahl: Chief Technical Officer**

- > 30 years' E&P experience (technical & management)
- > Operator experience incl. Phillips Petroleum, Norsk Hydro & Hess
- > Co-founder of Ener Petroleum, subsequently acquired by Dana/KNOC
- > BSc in Petroleum Engineering from Texas A&M University and an MSc from The Institute of Technology in Trondheim

## Board



**Eyas Alhomouz: Chairman** 

- > 20+ years international E&P experience (full-cycle), including several years with Schlumberger
- > Currently the CEO of Petromal - part of National Holding Group
- > Master in Energy and Mineral Economics from Colorado School of Mines and a BSc in Chemical Engineering



**Joseph Iskander: Non-Executive Director** 

- > 20 years of experience in the financial services industry, covering asset management, private equity, portfolio management, financial restructuring, research, banking, and audit
- > Currently Director of Private Equity at EIIC – part of the National Holding Group

**Other Non-Executive Board Members: David King & Timothy Turner**

“ *Full cycle, Sub-Saharan focused E&P company focused on growing production and reserves by leveraging existing assets to capitalise on new venture opportunities combined with targeted high impact exploration. With strategic and long term shareholders from Abu Dhabi and Norway, PetroNor will look to capitalise on the industry experience and government relations in these jurisdictions.*

*PetroNor will aim to steadily build and increase its reserve base while using free cash flow to pursue defined exploration targets in selected and highly prospective basins with a view to delivering significant value to its shareholders from high impact wells.* ”

## Demonstrated Ability to Create Shareholder Value

- > ~29x Return On Investment in less than three years on PNGF Sud
- > Determined to continue value accretive growth from both organic and inorganic growth opportunities
- > Increase net production from 2,820 bbl/d to 30,000 boe/d within 3 years

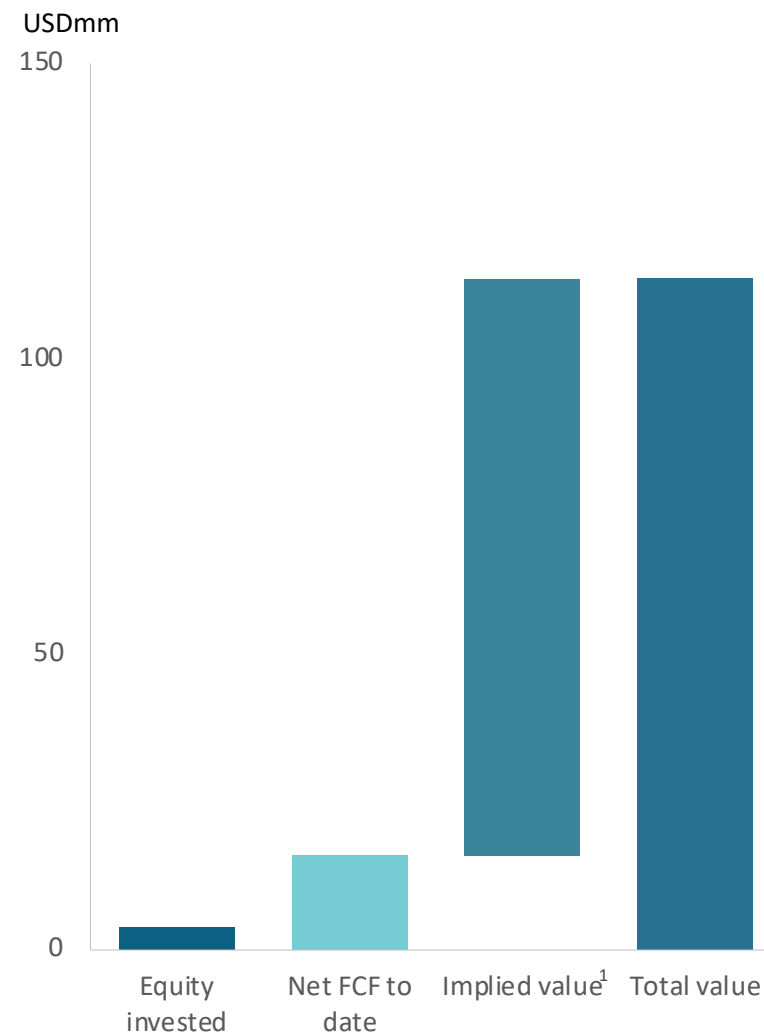
## Significant Organic Growth Potential

- > Further increase production and prolong production plateau through infill drilling programme in PNGF Sud
- > Re-development of Aje Field (OML 113) to realise full field potential
- > Expand asset base through finalisation of PNGF Bis licence
- > Resolve disputed exploration blocks in The Gambia and Senegal

## Grow PetroNor Into a Leading E&P Independent Through M&A

- > Utilise extensive Sub-Saharan network and government relations, strategic shareholder, existing listing and strong cash flow to access opportunities leading to transformational growth in reserves and production

## PetroNor Value Creation Case Example



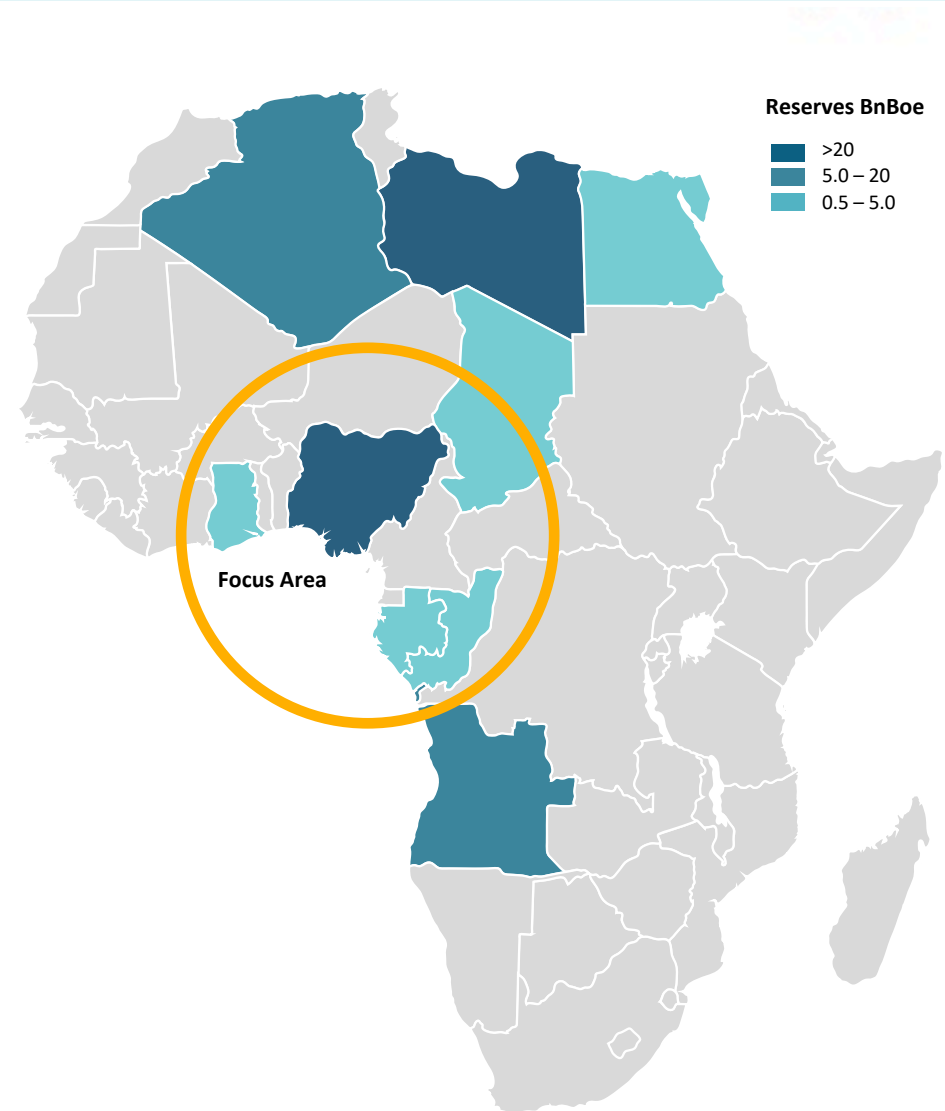
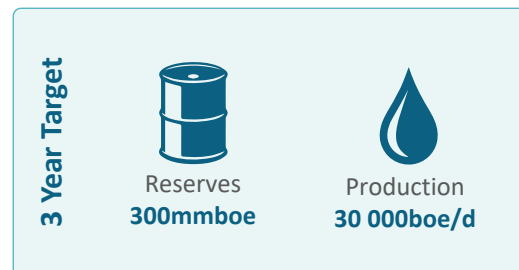
1) 84% of current PNOR market capitalization



# New Ventures: Targeting Transformational Growth



- > Focused on production enhancement and targeted exploration opportunities in Sub-Saharan Africa
- > Leveraging expertise in improved recovery and gas monetisation to identify undeveloped potential in currently producing assets
- > Capitalise on management and major shareholder's relationships in various jurisdictions
- > Manageable entry costs with robust economics to support project financing
- > Access to operatorship roles to control scope and pace of investment



## Environmental

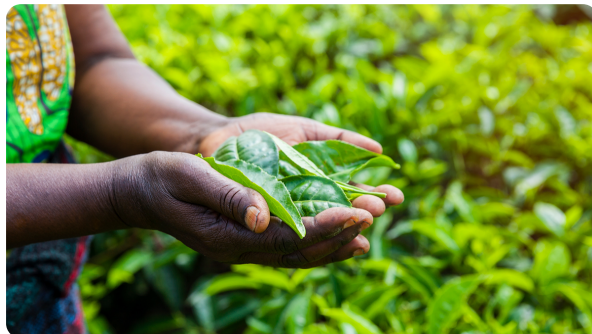
- > We strive to minimize any adverse impact on the environment
- > We always undertake Environmental Social Impact Assessments (ESIA) prior to all major activities & communicate results to stakeholders
- > In Nigeria, our plans for the Aje project have a positive impact through the elimination of existing gas flaring (equivalent to removing the CO<sub>2</sub> produced by 55,000 cars)
- > Gas development will also lead to displacement of gasoline used for power generation in Lagos

## Social

- > Our commitment to operating responsibly is evidenced by a history of social projects undertaken by the leadership
- > The Power to Educate initiative is focused on improving conditions for families in areas with no access to electricity
- > Other projects include human capacity development and access to quality health care
- > In Congo-B, 5% of net profits are invested in local community education initiatives

## Governance

- > We adhere to best practice corporate governance standards
- > Our business development model includes increased access to opportunities through the formation of subsidiary companies with local partners
- > This indirect ownership is supported by careful selection of local leadership and strong representation on subsidiary boards to ensure high quality governance
- > Use contemplated re-domiciliation to improve Board of Directors diversity

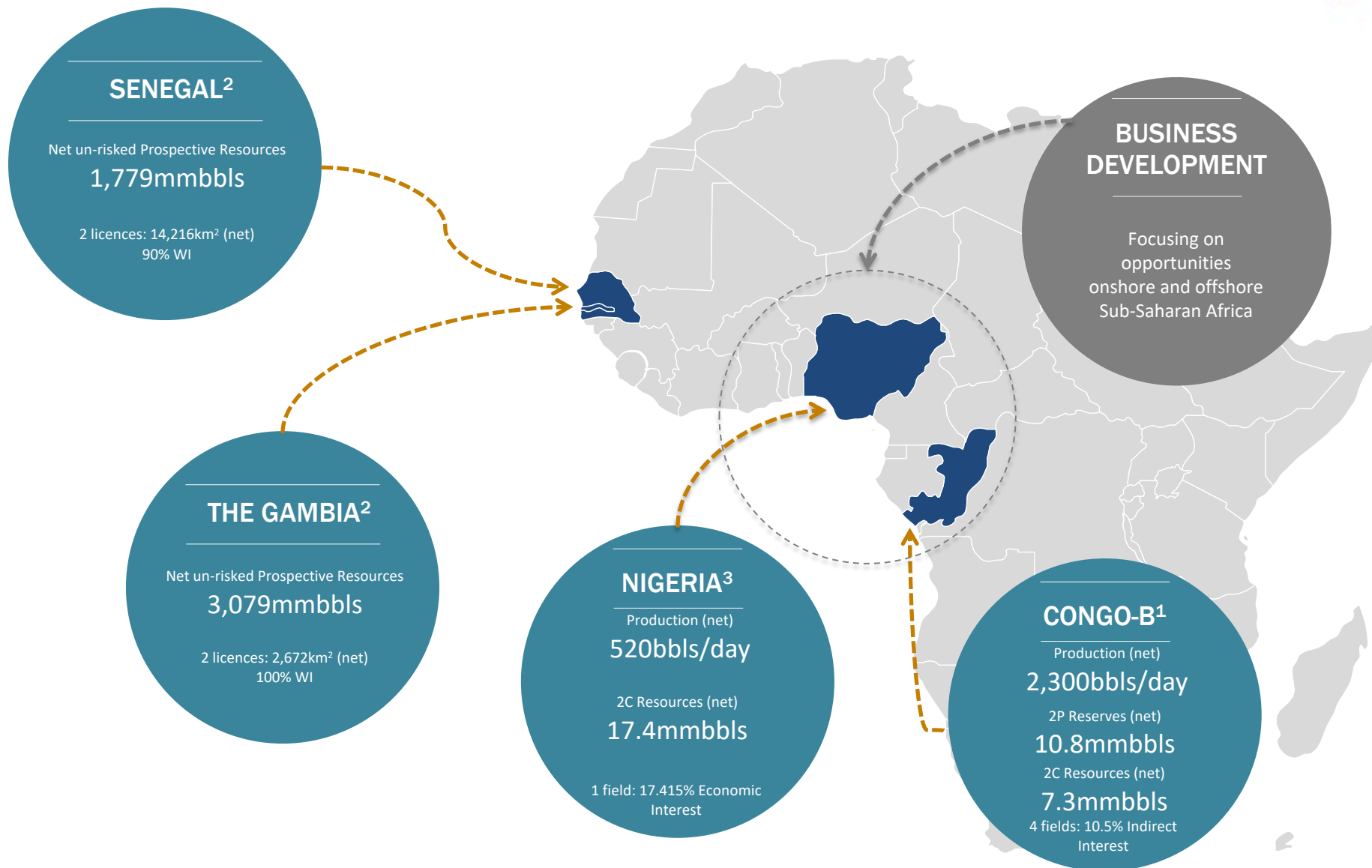




# Asset Overview



# Diversified Portfolio in Sub-Saharan Africa



1) Independent competent person's report prepared by AGR, volumes as of 1 Jan 2019 adjusted to 1 Jan 2020 by subtracting estimated 2019 production (actuals including October plus Nov-Dec budget); 2) ERC Equipoise, assets in dispute; 3) Subject to contract completion

## High Margin Production From Congo-Brazzaville Assets

- > Net production of ~2,300bbl/d (OPEX ~USD 12/bbl)
- > 2018 free cash flow from operations of USD 11.5M
- > Operated by Perenco since Jan 2017, production increased by 50% and OPEX decreased by 40%
- > 2020 infill drilling program targeting to increase production to 2,700bbl/d

## Producing Asset With Significant Upside in Nigeria

- > 17.415% economic interest in OML 113 (Aje Field)<sup>1</sup>
- > Forming new SPV with Operator (YFP) to provide technical assistance, align partners and progress development of gas resources
- > Initial net production of 520bbls/d with significant upside potential through phased development of 2C resource

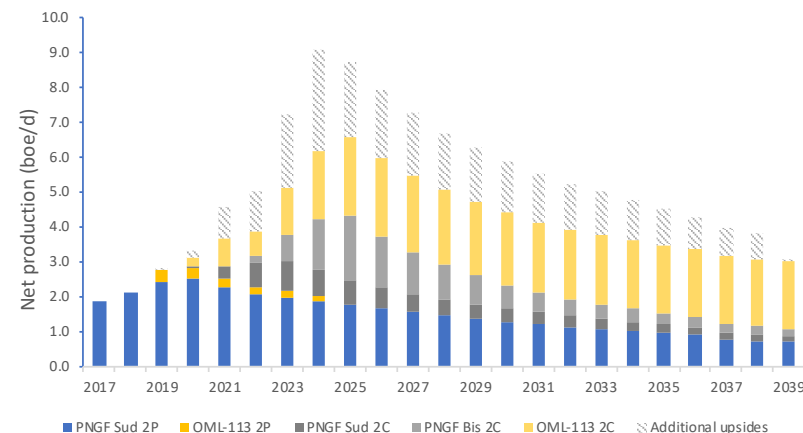
## Material Exploration Potential From Disputed Assets

- > The Gambia/Senegal licences in dispute & subject to ICSID arbitration regarding title status
- > Expect to resolve disputes either through arbitration or settlement

## Resource and Production Overview

Net Resources (mmboe)			Net Production
2P	2C	Prospective	bbl/d
<b>Congo Brazzaville – PNGF Sud &amp; PNGF Bis<sup>2</sup></b>			
10.8	7.3	-	2,300
<b>Nigeria - OML 113 (Aje Field)<sup>1</sup></b>			
0.4	17.4	-	520
<b>The Gambia – A1 &amp; A4<sup>3</sup></b>			
-	-	3,079	-
<b>Senegal – ROP &amp; SOS<sup>3</sup></b>			
-	-	1,779	-
<b>11.2</b>	<b>24.7</b>	<b>4,858</b>	<b>2,820</b>

## Production Profile

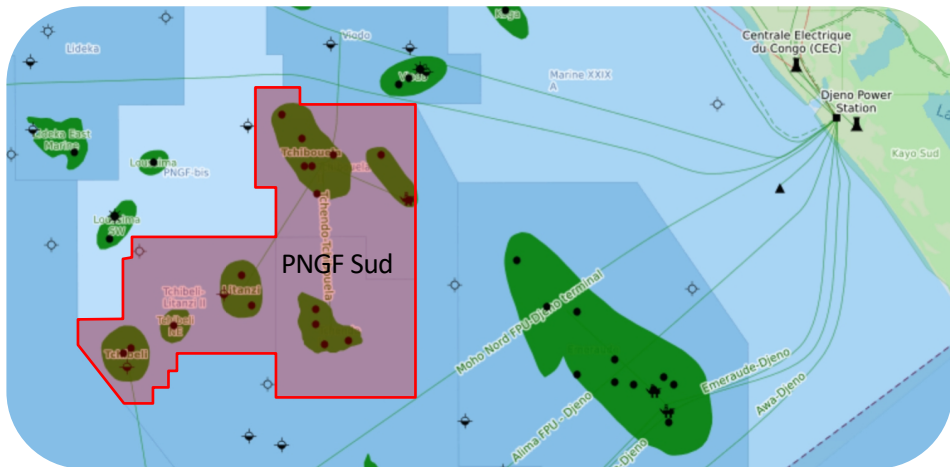


1) Subject to contract completion; 2) Independent competent person's report prepared by AGR, volumes as of 1 Jan 2019 adjusted to 1 Jan 2020 by subtracting estimated 2019 production (actuals including October plus Nov-Dec budget) and excludes gas; 3) ERC Equipoise, net unrisks mean prospective resources, assets in dispute

# Congo-Brazzaville: PNGF Sud (10.5% net interest)



- > New license group from 1 January 2017 with Perenco as new operator - production increased 50% combined with significant cost improvements
- > Shallow waters (80-100m) - seven steel jackets as drilling or processing centers
- > Further potential to increase production through workover and infill drilling
- > 2018 actual gross production 20,241 bbl/d
- > Operator gross production budget for 2019 of 21,239 bbl/d (YTD average 22,093 bbl/d)
- > Oil exported through the Djeno terminal
- > Off-take agreement with ENI in place effective from January 2019

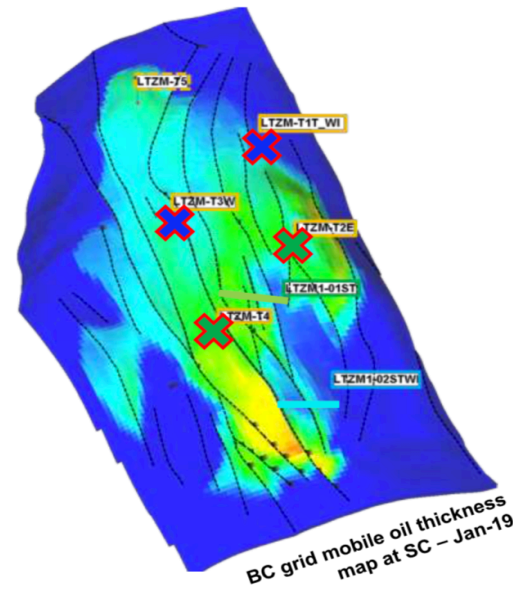


Key Details (gross)<sup>2</sup>

Field	Start year	Reserves & resources		Current Production <sup>3</sup>	Producing wells	STOIP	Recovery Factor <sup>4</sup>
		2P	2C				
Tchibouela	1987	56.6	8.8	13,960	34	902	38
Tchendo	1991	19.0	10.7	4,115	18	790	9 (2 - 35)
Tchibeli	2000	14.1	9.7	2,750	3	144	16
Litanzi	2006	12.8	-	1,100	1	74	13
<b>Total</b>		<b>102.5</b>	<b>29.2</b>	<b>21,925</b>	<b>56</b>	<b>1,910</b>	

1) PNGF Sud indirect interest of 10.5% to PetroNor and PNGF BIS 14.7% through ownership in Hemla E&P Congo; 2) Independent competent person's report prepared by AGR as of 1 Jan 2019, volumes above adjusted to 1 Jan 2020 by subtracting estimated 2019 production (actuals including October plus Nov-Dec budget); 3) 2019 production outlook; 4) as at 1 Jan 2019

- > Litanzi currently developed by one producing well and one water injector drilled from the Tchendo platform
- > Current production 1,100 bbl/d gross (115 bbl/d net) with ~9 mmbbls recovered from a STOIP of 54-74 mmbbls
- > Infill drilling commencing 2020 with estimated increase in production to 4,000 bbl/d gross (420 bbl/d net)
- > Drilling two infill producing wells and two infill injector wells to target proven undeveloped reserves in unswept fault terraces
- > Estimated improved recovery of 8-12 mmbbls over 'do nothing' case of continued one well production
- > Forecast increased recovery factor from current 13% up to 27%
- > Efficient development plan includes re-purposing of jack-up rig as a low cost well head platform
- > Total expected capex of USD 100M gross (USD 10.5M net)
- > Economics attractive for reserve additions with between \$8.33 and \$12.50/bbl capex



Litanzi Field oil thickness map showing new producing wells X and injectors X

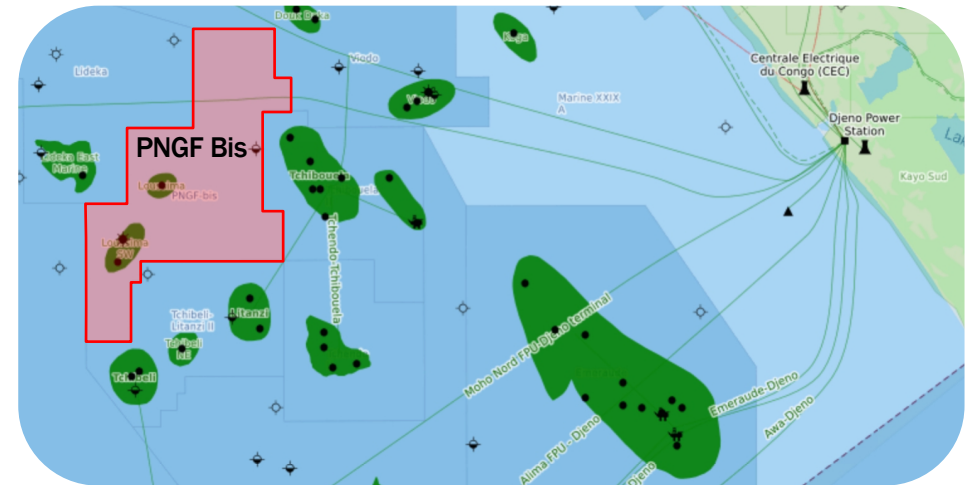
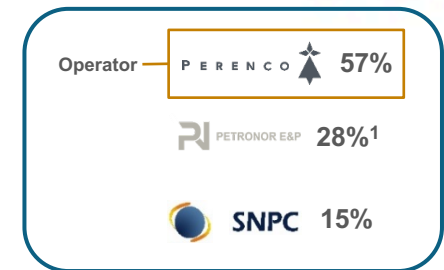


Jack-up Ben Rinnes (Dagda), built in 1973 to be converted for Litanzi production platform

# Congo-Brazzaville: PNGF Bis (14.7% net interest)



- > Adjacent to PNGF Sud, containing the Louissima and Louissima SW discoveries
- > Louissima SW 2C Resource estimate of 29 mmbbls of 41° API oil in 2019 CPR
- > PetroNor has right to enter the licence with operator (Perenco) subject to agreement on final terms with the government
- > Perenco is leading the negotiations, expected to conclude during 2020
- > Proven reserves in Louissima SW to be appraised and developed in a phased approach to manage uncertainty
- > Early production scheme planned prior to decision to proceed with full development
- > Development plan is to use low cost jack-up with minimum topside upgrading and 11 km catenary pipeline to Tchibouela
- > Significant potential upside from Louissima discovery of 46° API oil to be appraised



Project	Resources	STOIIP	ESTIMATED
	2C		CAPEX
	<i>mmbbl</i>	<i>mmbbl</i>	<i>USDm</i>
Test well	1.9		~37
Full field development	27		~240
<b>Total</b>	<b>28.9</b>	<b>101</b>	<b>~277</b>

1) PetroNor, Perenco and SNPC have the right to negotiate with the Republic of Congo, in good faith, license terms to enter into PNGF Bis; 2) Independent competent person's report on Louissima prepared by AGR as of 1 Jan 2019

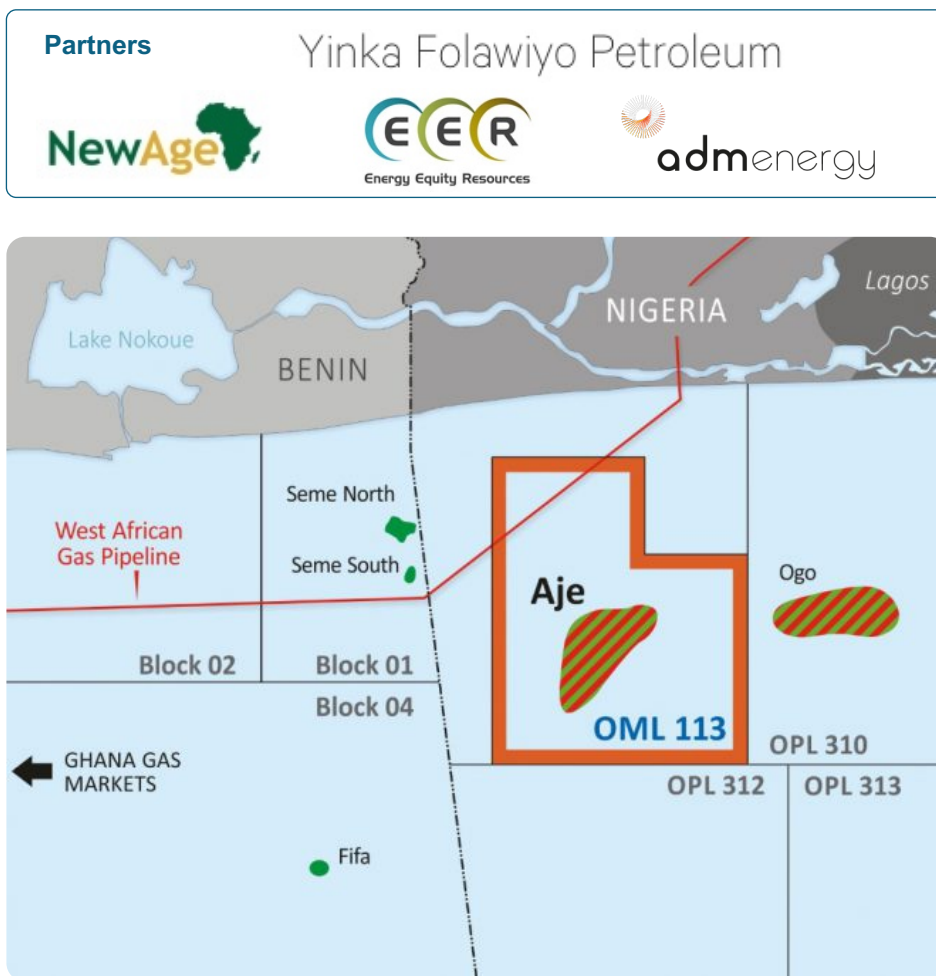


# Nigeria: OML 113 (Aje Field) – Transaction Summary



## Transaction Rationale

- > Low cost entry ticket via acquisition of Panoro's Nigerian entities to access significant proven resource potential
- > USD 10M payable in PetroNor shares<sup>1</sup> for
  - 34% participating interest in OML 113
  - PetroNor economic interest starting at 17.415%<sup>2</sup> and expected to reach 24% within 3 years based on project payout phases
  - Future consideration of up to USD 25M based on gas production royalty in a success case
- > New SPV being formed with Operator (YFP) to provide technical assistance, align partners and progress development of liquid and gas resources
- > Delivers initial net production rate of 520 bbl/d to PetroNor



1) option to pay partly in cash should the PetroNor share price fall below US\$0.13 per share; 2) PetroNor will hold a 45% interest in the SPV and the SPV will hold a 38.7% economical interest in OML 113 upon completion

# Nigeria: OML 113 (Aje Field) – Forward Plan



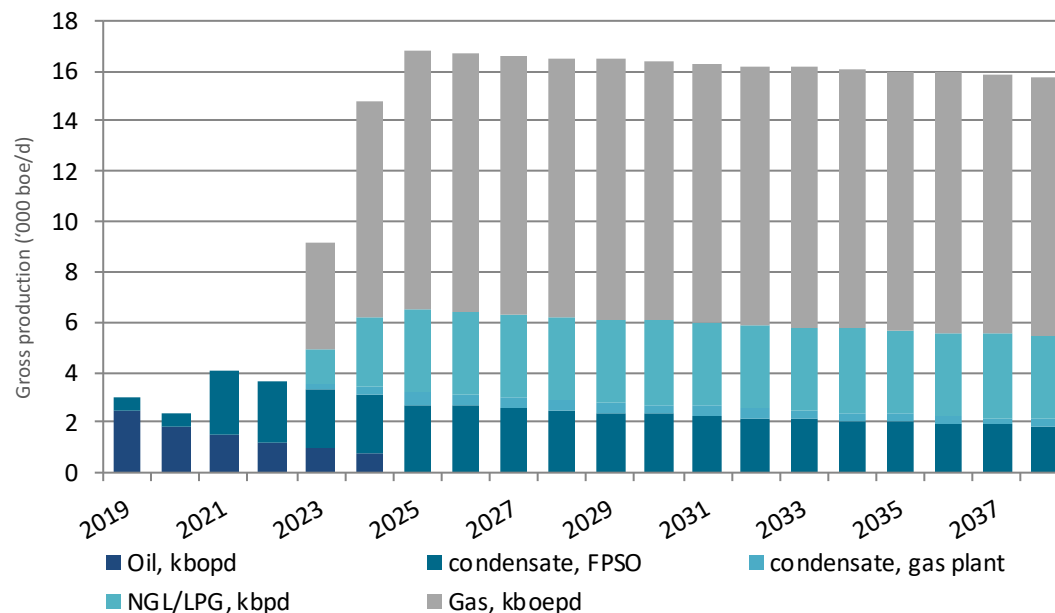
## Current Status and Challenges

- > Underperforming field with material potential
- > History of disputes between shareholders

## Value Creation Opportunities

- > Updated field development plan
- > Align and establish common interest amongst shareholders
- > Apply technical solutions for FPSO and gas production / reinjection
- > Net 2C resource of 17.4 mmboe, expected to be converted to 2P reserves upon approval of development plan
- > Successful development of condensate and associated gas could increase net production up to 3,000 boepd
- > Favourable tax regimes with indigenous partner in PSA (YFP)

## Production Profile



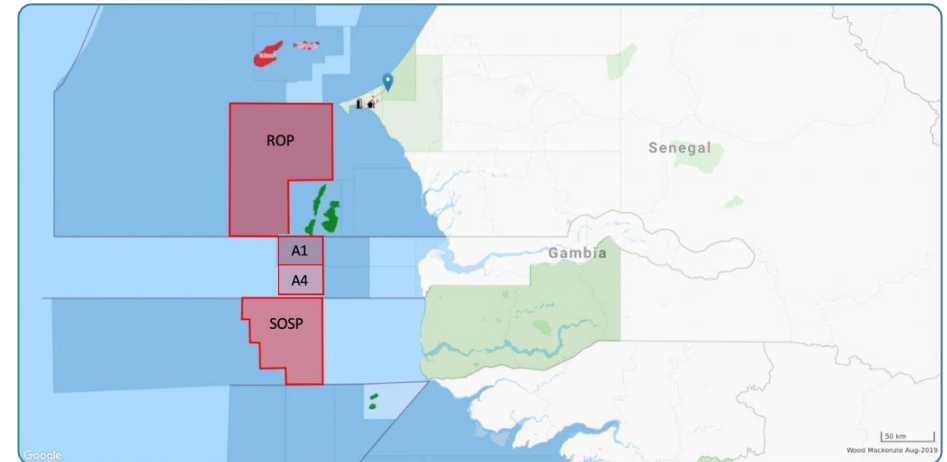
Rubicon Offshore's "Front Puffin" FPSO on the Aje field

# The Gambia and Senegal – Disputed High Impact Assets



## History

- > Early entry into The Gambia / Senegal margin as a high risk frontier exploration opportunity
- > 90% working interest in Senegal, 100% The Gambia<sup>1</sup>
- > USD 100M invested historically on seismic, technical work and licence fees
- > Multiple prospects identified and promoted to potential partners and subsequently de-risked by discoveries in neighbouring licences
- > Industry wide oil crisis in 2015/16 impacted funding for delivery of work program leading to breakdown in government relations
- > Disputed licence status escalated to ICSID arbitration as per specified resolution mechanism in respective agreements
- > PetroNor is reserving rights to all blocks including those re-awarded to Total (Senegal) in 2017 and BP (The Gambia) in 2019



## Way Forward

- > Progression of legal process to conclusion by 2023 with respective ICSID tribunal rulings
- > Preference for early negotiated settlement that is acceptable to all parties

1) Subject to ongoing ICSID arbitration processes

- > Sub-Saharan Africa focused E&P independent with proven track record
- > Full-cycle platform with significant upside
- > Near term reserves and production growth from existing assets
- > Strong operational experience and partnerships
- > Extensive network in Africa ensuring strong deal pipeline
- > Targeting transformational growth through focused M&A
- > Well positioned to deliver near-term growth and shareholder value

# Appendix

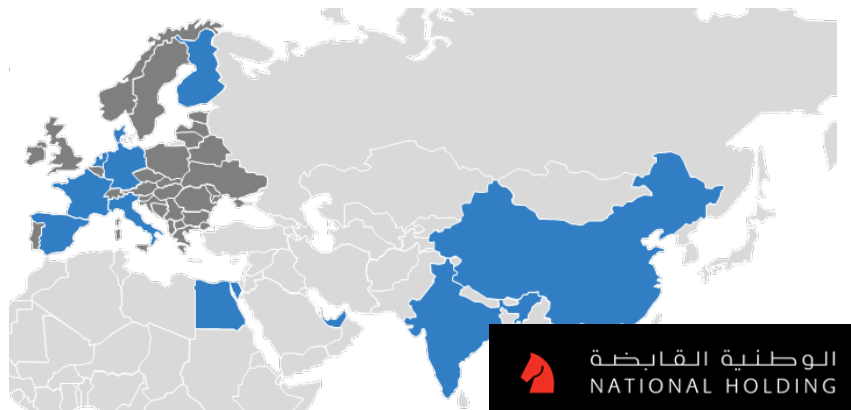
# Strategic Partner – Petromal



## Introduction

- > Petromal is the energy arm of The National Holding group (NH) which is a multi billion USD entity and one of Abu Dhabi's leading privately owned investment groups
- > Business interests in financial services, manufacturing, industry, property development, general trading and oil & gas
- > Strategically positioned synergies with the Abu Dhabi Government economic vision for 2030 provides unrivaled corporate strength and niche industry positioning within the UAE
- > NH invests mainly in key growth sectors in the UAE and the MENA region, but also have a growing international portfolio of investments

## Worldwide Operations



- An integrated oil & gas company focused on the Upstream and Downstream while developing services to the industry through direct investment or through strategic public and private partnerships.



- EIIIC is an international financial investment corporation which enhances its standing and competitive position in local, international & global markets through identifying and responding to strategic investment opportunities.



- A property company, focused on designing, developing and managing thriving master-planned communities, residential and office towers, and world-class education facilities in major cities across the region and beyond.



- An active player within the industrial and manufacturing sector with presence across multiple clusters including synthetic materials, plastics, Agri-business, infrastructure, and building materials.



- Rise General Trading manages a portfolio of companies covering travel industry, mechanical electrical & plumbing, automotive services, architecture & engineering consulting, and to continues seek profitable investments in sectors such as franchising, logistics and services.



- Food security is a major component of the economic security as well as the national security; and as part of our strategic commitment for the UAE, we have invested in the agriculture industry.

# Congo-Brazzaville: Strong Production and Upside Potential



## Reserves & resources 1 Jan 2020

- PNGF SUD**
- 2P reserves: 10.8 mmbbl<sup>1</sup>
  - 2C resources: 3.1 mmbbl<sup>2</sup>

- PNGF BIS**
- 2C resources: 4.2 mmbbl<sup>2</sup>

## Net OPEX

- ~USD 11-12/bbl
- Similar level expected for PNGF BIS

## Net CAPEX

- USD 12/bbl (2C case PNGF Sud)
- BIS test production ~USD 35mill
- BIS development ~USD 240mill

## Net ABEX

- USD 3.4/bbl with a total cap of ~USD 16m
- Planned set aside during 2019 and 2020<sup>3)</sup>

## Tax & carry

- No carry of government / SNPC share of costs
- Netback ~30% of realized oil price

## Break even

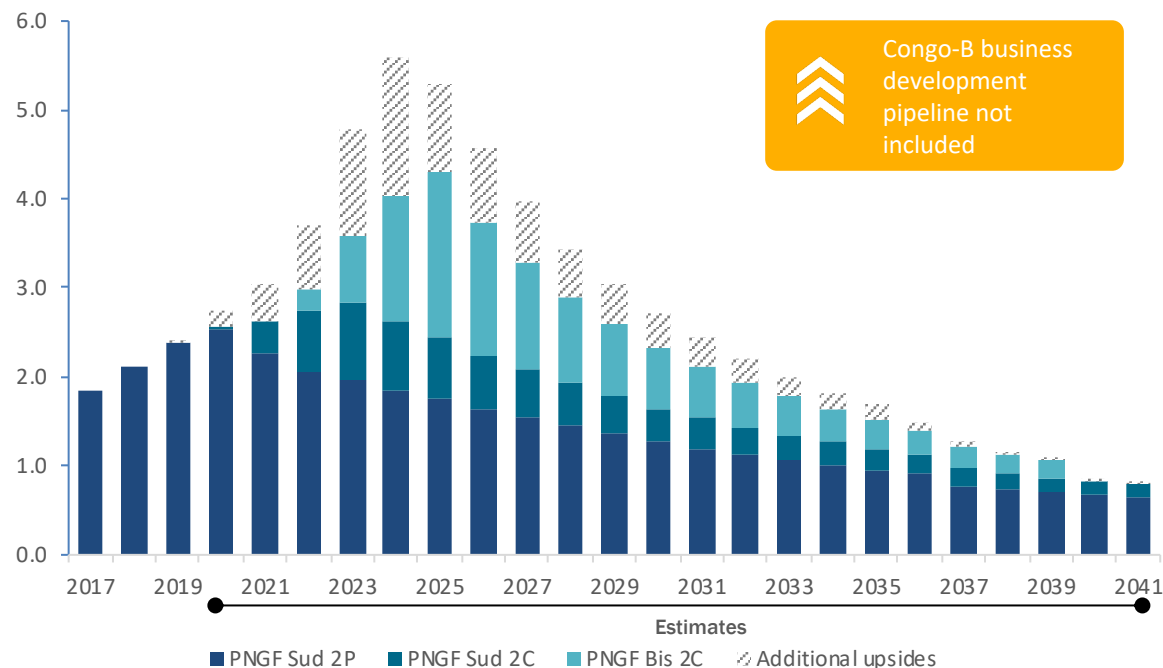
- ~USD 20/bbl through remaining field life
- Production profile: 2P case

## Cash flow estimates

- 2019e ~USD 15m (2P scenario @ USD 60/bbl)

## Production Outlook (net to PetroNor)

Net oil production, mbbbl/d



Production increased ~50% since 2017

Congo-B business development pipeline not included

1) Independent competent person's report prepared by AGR as of 1 Jan 2019, volumes above adjusted to 1 Jan 2020 by subtracting estimated 2019 production (actuals including October plus Nov-Dec budget) 2) Independent competent person's report prepared by AGR, 1 Jan 2019 3) PetroNor, Perenco and SNPC have the right to negotiate with the Republic of Congo, in good faith, license terms to enter into PNGF Bis 3) Management estimates based on current information available from operator



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