

2H 2022 Results Presentation

22th February 2023, Eyas Alhomouz (Chairman), Jens Pace (Interim CEO)



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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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2H 2022 and subsequent events: Infill drilling supporting production growth



- Average 2H total net production of 4,400 bopd was increased vs 1H average of 3,634 bopd, with current rates in 2023 to date of over 5,200 bopd.
- Added productive well capacity in Congo via the infill drilling programme with four wells on Litanzi and two wells on Tchibeli NE.
- An exploration discovery was made in a deeper reservoir underlying Tchibeli NE. This is now on production while the regional significance of the discovery is evaluated.
- Two liftings of entitlement oil were achieved during October 2022 of respectively 334,061 and 466,116 bbls at an average price of USD 90.99/bbl.
- A lifting was achieved on February 5th 2023 of 317,904 bbls at a realised price of USD 75.89/bbl
- Next lifting scheduled in April 2023





H2 2022 Performance: At last the money arrives...

BALANCE SHEET

Cash at bank at 31 December 2022

USD 24.8 million

31 December 2021: USD 31.8 million

Net debt at 31 December 2022

USD 13.8 million

31 December 2021: USD 18.7 million

Gross assets at 31 December 2022

USD 180.0 million

31 December 2021: USD 125.3 million

HIGHLIGHTS

H2 2022 revenue

USD 108.5 million

H2 2021: USD 58.3 million

H2 2022 EBITDA

USD 75.2 million

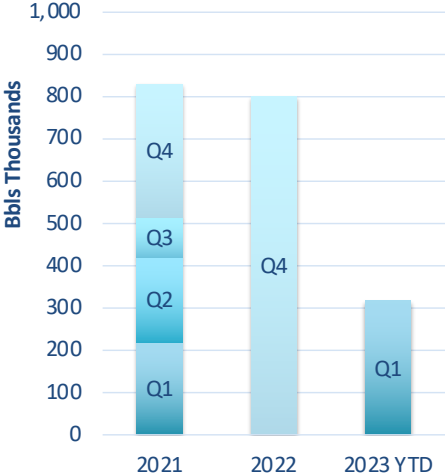
H2 2021: USD 38.5 million

H2 2022 Cash flow from operations

USD 39.9 million

H2 2021: USD 29.6 million

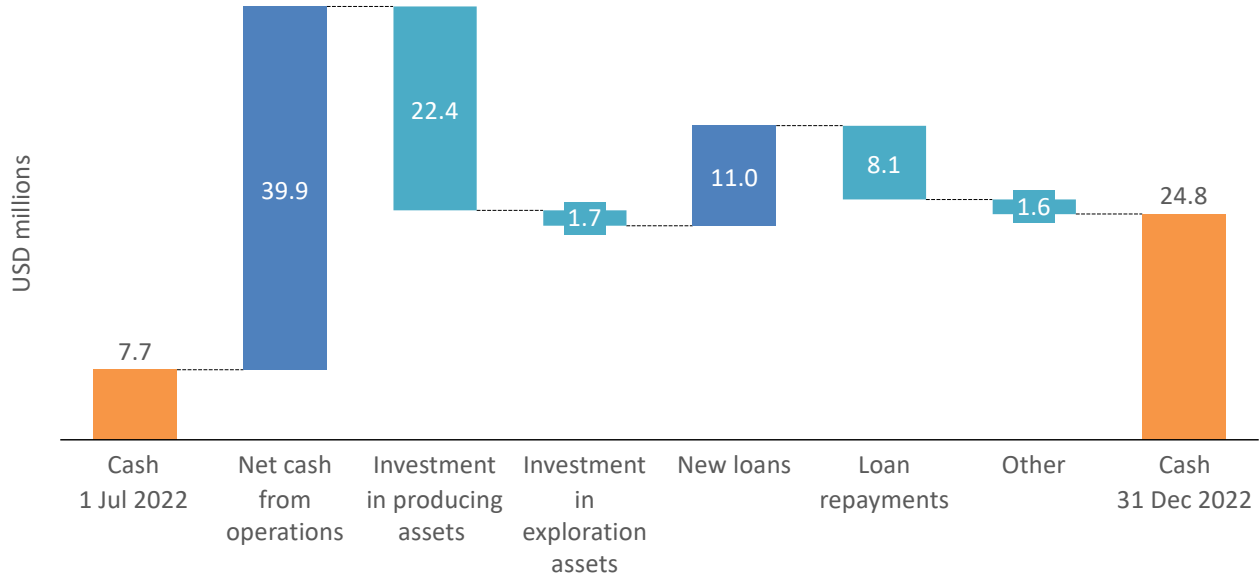
Oil sales from barrels lifted



Realised average price USD /bbl

69.3 91.0 75.9


H2 2022 Use of cash




Balanced portfolio across the E&P value chain

Geographical target area

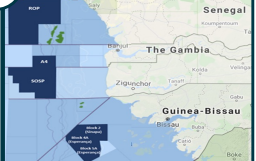
1	Production base – Congo-Brazzaville – PNGF Sud/Bis
2	Re-development – Nigeria – Aje Field (OML 113)
3	Exploration – large scale prospects



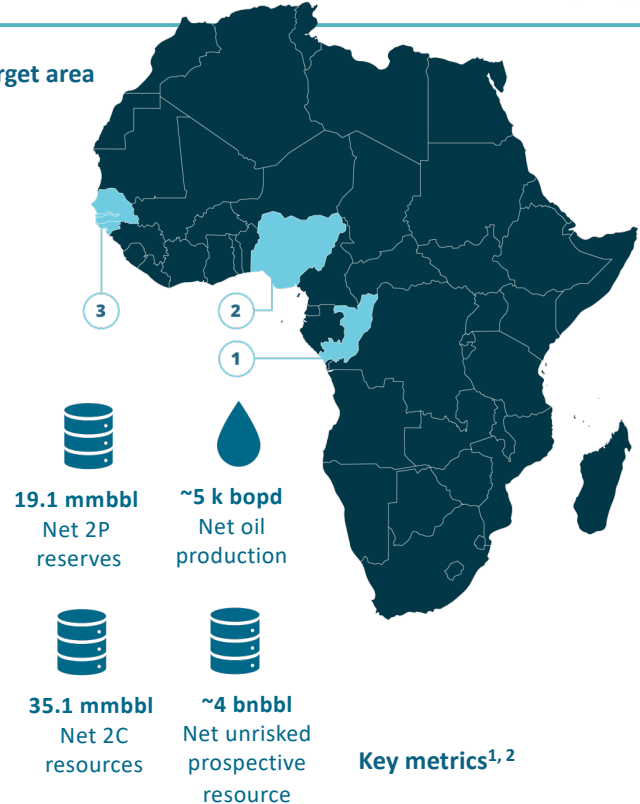
- > Gross field production of ~32,000 bopd
- > High margin production
- > Operated by Perenco (PetroNor 16.83%)



- > Purchase of interests completed
- > Development plan of 25,000 boepd
- > Gas delivers a strong ESG profile



- > Multi billion bbl potential
- > Proven basin
- > Significant recent discoveries made along the Atlantic Margin

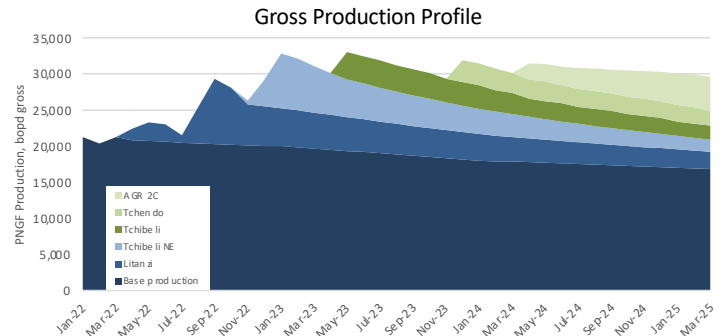
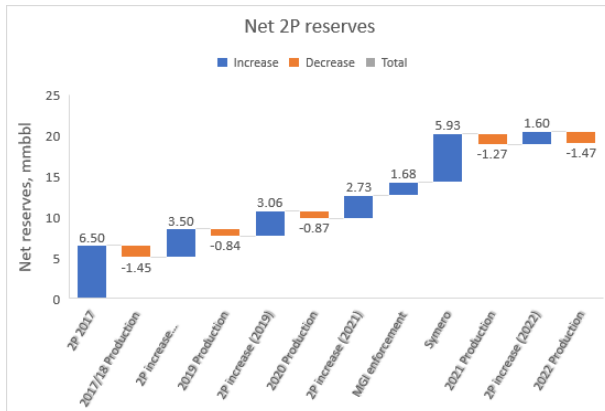
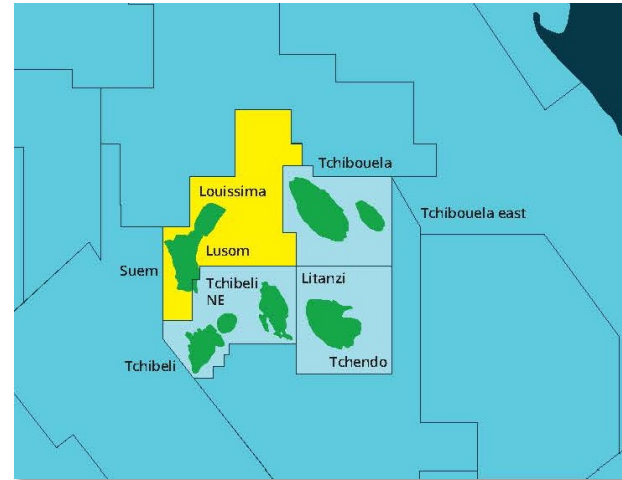


¹⁾ Congo: PNGF Bis constitutes 6.8 mmbbls of 2C resources in Congo. PetroNor has the right to enter into the PNGF Bis license with net working interest of 23.56% with Perenco as operator. Volumes as of 1 Jan 2023 on PNGF Sud (AGR 6/4/2022); ²⁾ Exploration: Sum Net Unrisks Mean Case Prospective Recoverable Resources, based on ERC Equipoise, net unrisks mean prospective resources (Gambia/Senegal), Company management estimate, SPE Guinea Bissau AB estimate.



Congo Production

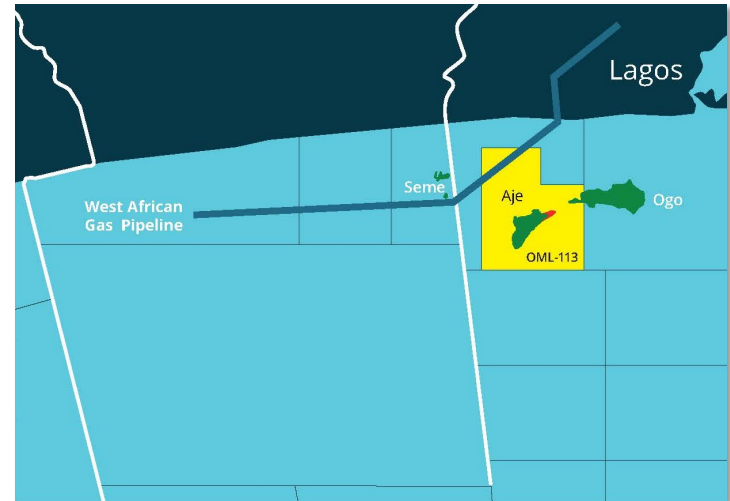
- PNGF Sud field complex with ca 2 bnbbbls STOOIP and less than 500 mmbbls recovered to date.
- High margin production with opex of ca \$11/bbl.
- Consistent track record of adding net 2P reserves in excess of production via technical work, infill drilling, and acquisition of minority partners.
- 6 new wells on Litanzi and Tchibeli NE completed in 2022 and exceeding expectations in production.
- 2023 infill target is the Tchibeli field with 4 wells planned from May.



Aje re-development as a gas field

Key development¹

- PetroNor now has a seat at the Licence group table
- Finalising arrangements with Licence operator to hold 52% interest in jointly owned Aje Production
- Advancing plan for re-development with partners and gas off-takers comprising:
 - Upgraded FPSO with gas processing capacity
 - Drilling / sidetracking 4-5 wells for both gas and liquids production
 - Laying a 30 Km gas pipeline from the FPSO to shore
 - Onshore LPG plant (to meet WAGP specifications)
- Positive discussions with sources of project finance underpinned by recognition of gas as a transition fuel for the region



Gross project appraised resource estimates:

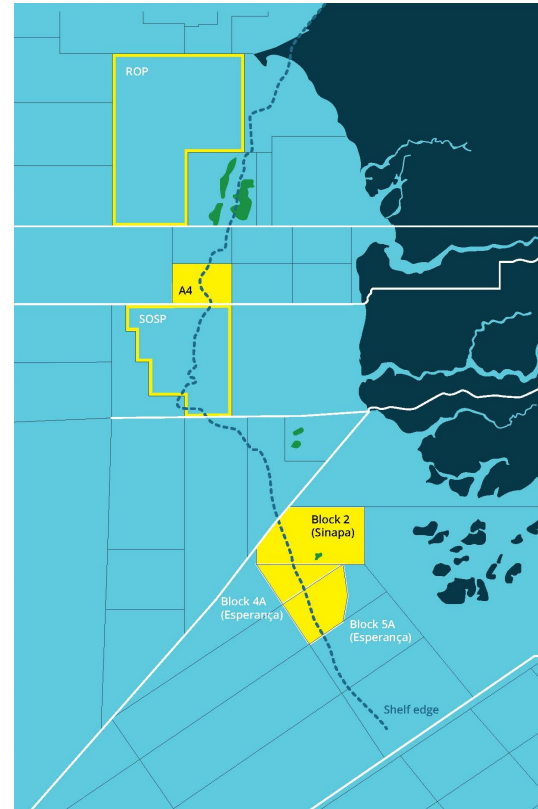
- 500 BCF Gas
- 20 mmbbls Condensate
- 7 mmbbls Oil

1) 6.502% participating interest, with 16.255% cost bearing interest, representing an economic interest of 12.1913% in OML 113.

West African high impact exploration

Attractive exploration portfolio

- PetroNor holds a prospective exploration portfolio on trend with significant discoveries
- Gambia A4 license award agreed with the government in October 2022
 - Modified work program with no drilling commitment in the first phase of 18 months.
 - New processing of 3D seismic being interpreted
- Guinea Bissau advancing well planning for 2023 based on encouragement from farm-out discussions
- Revival in industry interest in exploration observed supported by recent West Africa DW discoveries
- Senegal arbitration process to resolve legacy licence dispute is completed and awaiting ruling from ICSID tribunal



2023 off to a good start



- Continued strong delivery from Congo assets
- Production in PNGF Sud exceeding levels last seen a decade ago with current net working interest production over 5,200 bopd
- Infill drilling programme supports long term reserve growth
- First lifting/sale of entitlement inventory delivered and visibility on next lifting in Q2
- Aje transaction completed and engagement of partners and off-takers on gas re-development is underway

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

- > Execute **organic growth strategy** with re-investment into infill program fully funded
- > Execute **transformational and accretive M&A deals** with Congo production un-leveraged
- > Consider other options for **shareholder value**

