

Pareto Conference
September 2021



Growth



- Organic growth through upcoming infill drilling in PNGF SUD and the Aje field re-development
- Targeted M&A strategy towards our 30,000 boepd goal

Financials



- A solid 1H 2021 with an EBITDA of USD 27.5m
- Successful raise of NOK 390m

ESG



- Aje field redevelopment – a strong ESG profile
- UN has defined gas as the transition fuel for Africa – reduce both de-forestation and CO2 emissions

PetroNor brings the best from Abu Dhabi & Norway



Abu Dhabi
& Norway



- One foot in the Middle East and one in Europe – a welcomed partnership in Africa

Norway



- Bringing the Norwegian focus on IOR and technology

Abu Dhabi



- Bringing political and financial support – open doors to Tier-1 institutions

Platform for growth

Listed in Oslo with strong and supportive shareholder from Abu Dhabi

Substantial cash flow from PNGF SUD to be invested in further growth

Robust capital structure and limited leverage

M&A growth pursued with Tier-1 strategic and financial partners towards 30,000 boepd



- > Organic growth
- > Accretive M&A deals
- > Conservative risk profile
- > Delivering sustainable long-term value



Active divestments – a buyer's market due to IOCs re-focussing

Balanced portfolio across the E&P value chain



1 Production base – Congo-Brazzaville – PNGF Sud/Bis



- > Gross production of ~22,000 bopd
- > High margin production
- > Operated by Perenco

2 Re-development – Nigeria – Aje Field (OML 113)



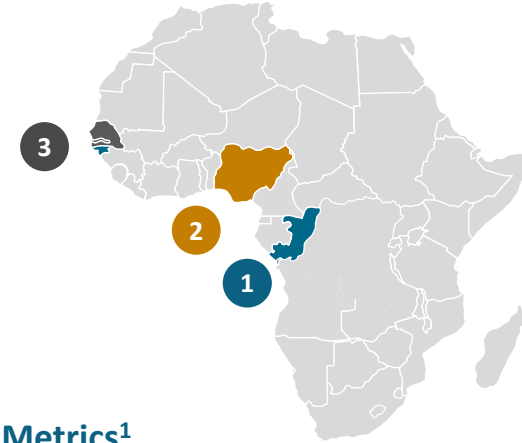
- > Revised dev. plan of 25,000 boepd
- > Awaiting governmental approval
- > A strong ESG profile

3 Exploration – large scale prospects



- > Multi billion bbl potential
- > Increased activity after ENI's billion bbl. discovery in Ivory Coast

Geographical target area



Key Metrics¹



20.4 mmbbl
Net 2P
reserves



~4k bopd
Net oil
production



33.2 mmbbl
Net 2C
resources



~4 bnbbbl
Net unrisksd
prospective
resource

1) Ref. the Q2 report for details of the estimates

A solid financial position



PetroNor is well positioned for M&A

- > Strengthened the company after completion of a value accretive transaction
 - Increased production and raised free cash in our previous transaction
 - Strong oil price & production level implies further PNGF SUD investment program to be funded from cash-flow
- > Well positioned for ongoing M&A
 - Cash at banks of USD 32m per 31/7-2021
 - Strong support for M&A by international banks and Tier-1 off-takers
 - Up to mid-sized transactions can be financed without further equity requirement

Key figures – 1H 2021

Total revenue²
USD 48.2m
(H1 2020: USD 30.1m)

Cash and cash equivalents
USD 20.4m
(Dec 2020: USD 14.1m)

EBITDA
USD 27.5m
(H1 2020: USD 13.6m)

Interest bearing debt
USD 18.1m
(Dec 2020: USD 18.9m)

Net profit
USD 8.9m
(H1 2020: USD 2.9m)

Equity
USD 38.3m
(Dec 2020: USD 22.3m)

Quantity of oil lifted²
420,360 barrels
(H1 2020: 467,003 barrels)

Average selling price
USD 63.0/bbl
(H1 2020: 37.4/bbl)

Expected 2H 2021 production equal or slightly increased compared to the 1H 2021 production

1) H1 2021 figures: Management estimates (unaudited figures)

2) Under the PSC, the profit oil tax and royalties' payments are settled in-kind with revenue grossed up for the crude lifted entitled to the government

Experienced board and management team



Knut Søvold: CEO

30 years' E&P experience and focused on FSU, Africa and ME since 2000, including Nigeria and Angola. Operational management experience on Snorre Mgt buy-out of PGS Reservoir in 2005 and merger into AGR in 2006. Co-Founder of Hemla in 2009 and Pangea LNG in 2012

MSc in Petroleum from The Institute of Technology in Trondheim



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



Chris Butler: Group Financial Controller

15 years of financial and corporate experience from roles in public practice, oil & gas and mining spread over Africa, Asia and Europe

Has been responsible for all financial reporting obligations for the listed Company and E&P licenses held by the group since 2010

Qualified Chartered Accountant & BSc in Physics from Uni. of Warwick



Michael Barrett: Exploration Director

30+ years of global exploration experience incl. Chevron and Addax

Specialized in Play and Prospect risk assessment, volumetric analysis, commercial evaluation and portfolio management

Background in quantitative geophysics, stratigraphic interpretation workflows and 3D visualization

Board



Eyas Alhomouz: Chairman

20+ years of 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



Emad Sultan: Strategic director

20 years E&P International experience

Held multiple operation and marketing management positions with major international Oil Field Services companies

Held multiple technical, contracting and strategy management positions with major oil and gas operator

BSc Mechanical Engineering from University of Washington



Gro Kielland: Non-Executive Director

30 years of experience having held several leading positions in the oil & gas industry both in Norway and abroad, among others CEO of BP Norway

Professional experience from work related to both operations and field development, as well as HSE

MSc in Mechanical Engineering from NTNU in Norway



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



Jens Pace: Non-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



Ingvil Tybring-Gjedde: Non-Executive Director

Former Deputy Minister of Energy in Norway, Minister of social Security and Emergency, 30 years diverse experience

Our production Base – PNGF Sud¹

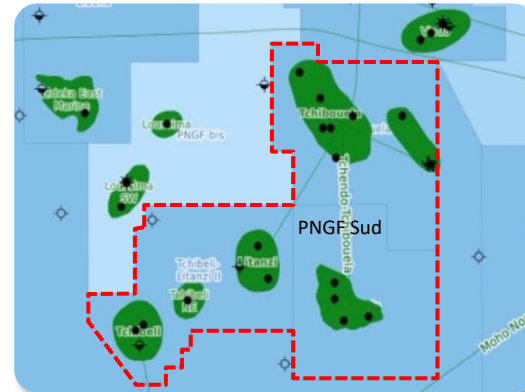
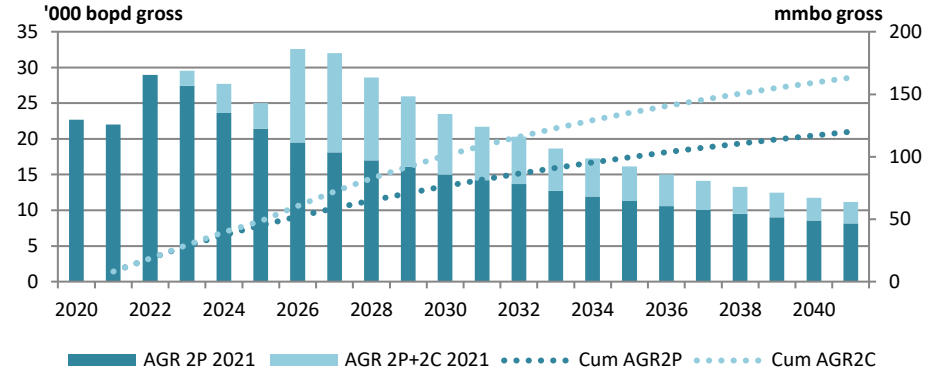


High margin producer with growth potential

- > Mature oil asset which came on stream in 1987 and holds a significant remaining potential
- > Located in shallow waters (80-100 meters) with significant infrastructure in place
 - Seven steel jackets as drilling or processing centers
 - 61 producing wells across five fields
- > New partnership established in Jan 2017 - operated by Perenco, a world leading operator of mature assets in emerging markets
- > Asset revamped with new partnership with further potential to increase production through workovers and infill drilling
 - Substantial scope for increased oil recovery
 - Strong IRR from incremental low-effort measures

Operator							
PERENCO 40%	<table border="0"> <tr> <td> SNPC 15%</td> <td> AOGC E&P GROUPE AOGC 10%</td> <td>Continent Congo S.A. 10%</td> </tr> <tr> <td> PETRONOR E&P 16.83%²</td> <td> 5%</td> <td></td> </tr> </table>	SNPC 15%	AOGC E&P GROUPE AOGC 10%	Continent Congo S.A. 10%	PETRONOR E&P 16.83% ²	5%	
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Key facts PNGF Sud



Reserves and resources³
 2P (gross) 116.5 mmbbl
 2C (gross): 43.4 mmbbl
 STOIP: 2,029 mmbbl
 Accumulated produced 01.07.21: 464 mmbbl

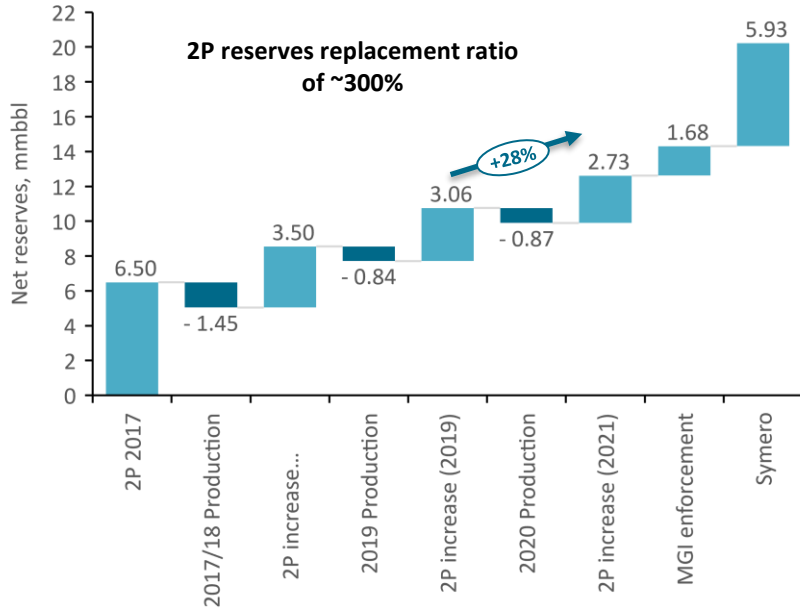
Production
 1H 2021 production (gross):
 ~20.3 kbopd

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 2021 prepared by AGR 10 Mar 2021; Corrected for production until 1 Jul 2021

Consistent y-o-y reserves growth driven by strong production performance

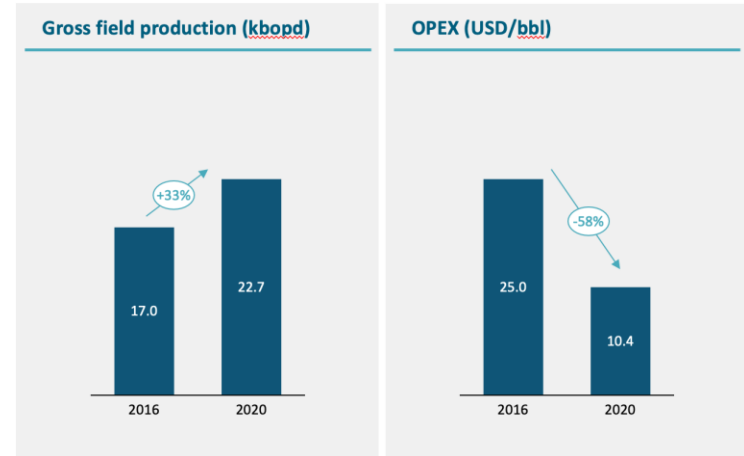


Gross / net reserves increased 2.4x / 3.6x respectively¹



Reserves have increased consistently every year since license entry based on production performance and approved infill drilling programmes

Significant historical operational improvements



PNGF Sud embarking on infill drilling programs expecting continued reserves and production increase into 2021 - 2022

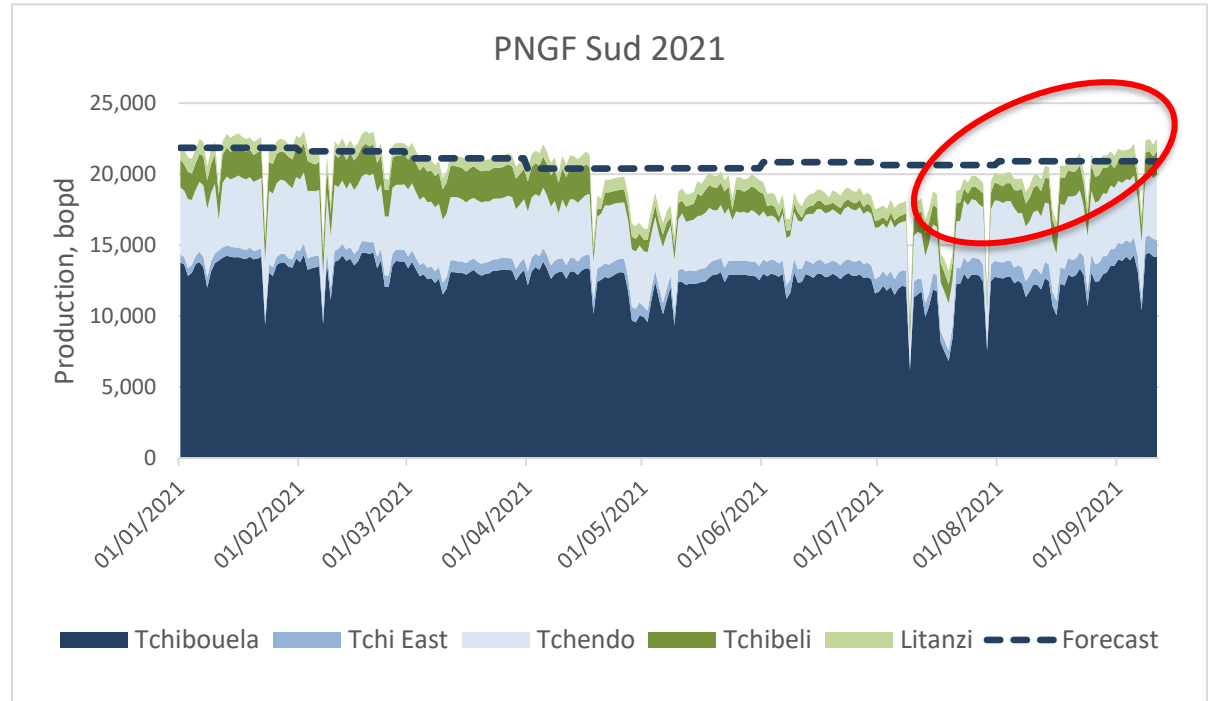
All production growth to date from work-over Highly efficient operations with Perenco

¹ Independent competent person's report prepared by AGR 10 March 2021 (and 2018 and 2019),

Awaiting infill wells - focus on increasing PNGF production



- Now resolved Q2 production issues and recent production level increased above forecast
- Q2 production impacted by logistics chain issues implying lack of production maintenance equipment
 - Well equipment (mainly Electrical submersible pumps – ESP's)
 - Field shut-downs, planned and unplanned

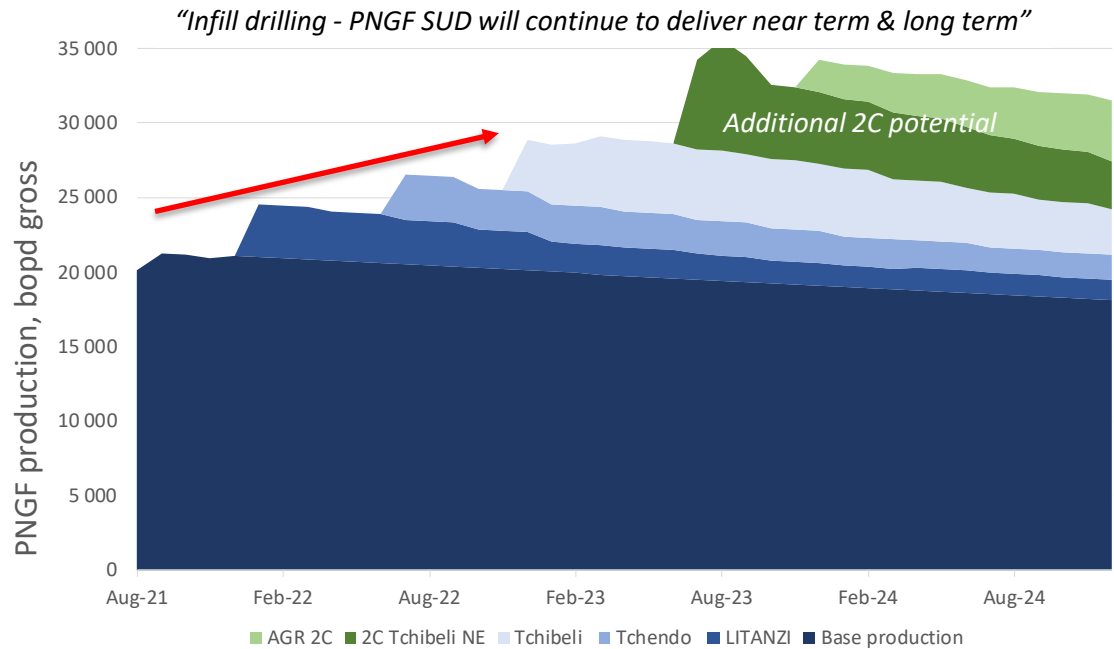
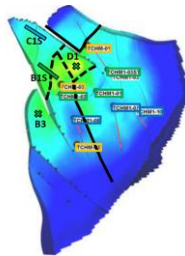
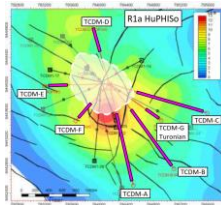
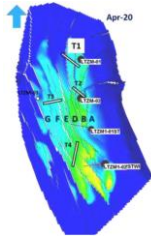


Production growth from infill drilling starting by year-end



2-year drilling program ahead

- Litanzi – 2P + 2I, Start drilling in December 2021, additional platform for dry trees
- Tchendo – 7P, additional 14 slot platform for dry trees, drilling start mid-2022
- Tchibeli - 2P + 2I, end 2022
- Tchibeli NE - evaluation ongoing, targeting deeper horizons, tentative drilling in 2023



Aje re-development – a project with a strong ESG profile

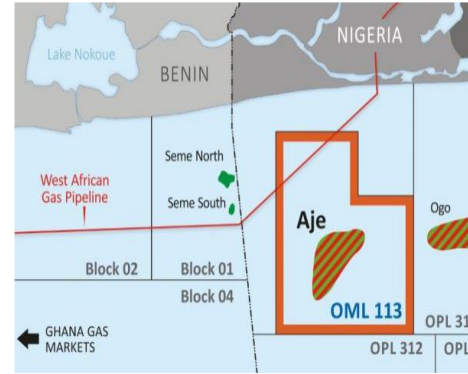


Key Development

- > Participating interest pending ministerial approval - process well advanced and conducted Due Diligence session with DPR in early June 2021 with positive feedback
- > Producing asset¹ with significant upside potential to be unlocked through new partnership and different technical approach
- > During Q4 2019, PetroNor acquired an interest in OML 113 through acquisition of Panoro's interest and contributing it to Aje Production SPV. PetroNor will engage at the lease as Technical Service Company.
- > PetroNor to hold 45% interest in Aje Production SPV and effective Economic Interest of 13.08% and expected to reach 17.4% within 3 years based on projected payout phases.

Gas – the transition fuel for Africa

- > Aje will at re-development 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)
- > Gas and LPG is important for Africa to reach several of the UN sustainability goals



Final Report Study on the Potential of Increased Use of LPG for Cooking in Developing Countries



September 2020

With a fast-expanding population of about 27-million people, Lagos state receives an average of about 1,000MW for no more than 12 hours a day, he said. ***The state requires nine times as much power around the clock***, according to state commissioner for energy and mineral resources Olalere Odusote

1) 2020 production of 259 bopd (net)

2) 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 exploration “hotspot”



Attractive exploration portfolio

- > Regional activity
 - ENI made a significant discovery in Ivory Coast
 - Sangomar Field target 100,000 bopd in 2023
 - A2 in The Gambia to be drilled in 2021
- > PetroNor has re-established a strong exploration portfolio through 2021
 - Farm-out discussions with several IOC's across the portfolio
 - Revival in exploration expected with strengthening oil price
- > Significant prospect sizes
 - Multiple prospects with +500mill.bbl recoverable

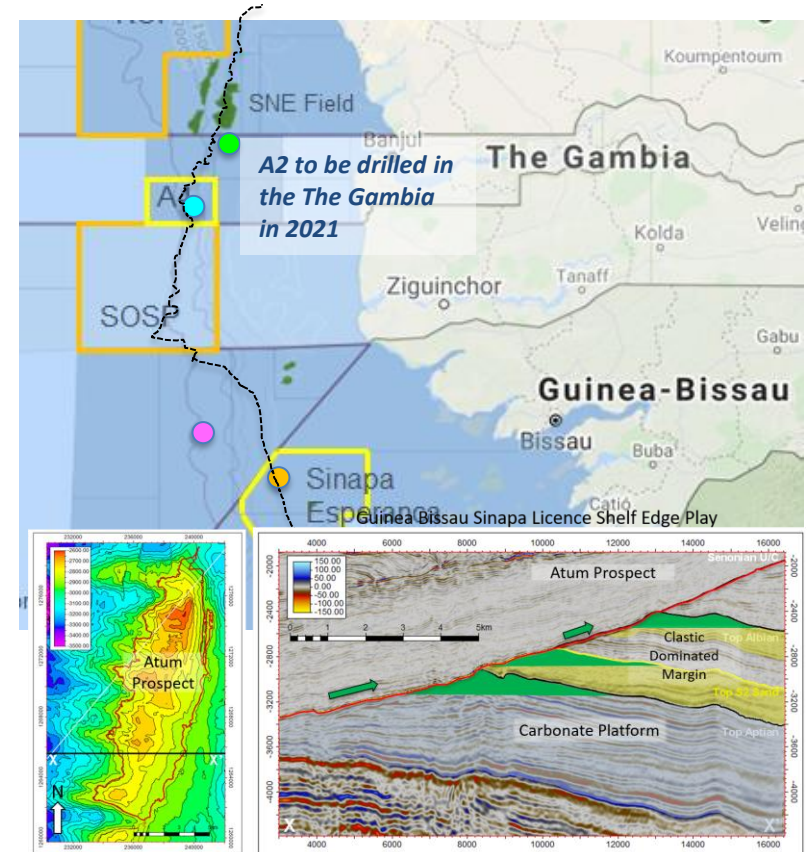


Image courtesy of TGS

PetroNor is well positioned for further growth



Financial platform and key principles for growth

Robust capital structure

- > Solid balance sheet
- > PetroNor aims to maintain a low financial leverage and conservative capital structure

Substantial cash flow to be invested in further growth

- > Strong underlying cash flow from producing fields
Estimated operating cash flow of USD ~40m next few years to be recycled into further growth

Listed in Oslo with strong and supportive shareholders

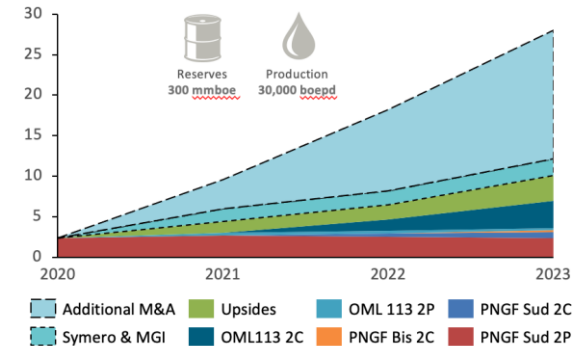
- > Supportive strategic shareholder in Petromal (38%), part of National Holding (Abu Dhabi), providing access to further growth capital

M&A growth pursued with Tier 1 strategic and financial partners

- > In discussions with several RBL banks and debt providers regarding the Aje field development
- > Supported by Tier 1 parties; off-take counterparties, strategic co-investors and financial sponsors

Positions PetroNor with the financial capacity and flexibility to:

- > Execute its **organic growth strategy**
- > Execute **transformational and accretive M&A deals**
- > Whilst maintaining a **conservative risk profile**



PetroNor 3-Year Target



Reserves
300 mmbbl



Production
30,000 boepd