

PetroNor E&P ASA: Q1 2022 - Rising production outlook in a positive price cycle

Oslo, 27 May 2022: In the first quarter of 2022, PetroNor E&P ASA (OSE ticker: "PNOR") reported an EBITDA result of USD 22.8 million, compared with USD 13.7 million in the same period of 2021. Average production in the quarter came in at 3,530 bopd and is expected to ramp up to 5,000 bopd during the year, based on the promising early results from the infill drilling programme on PNGF Sud license in Congo. With prevailing oil prices, new producing wells in the drilling campaign will payback within one year.

Oil and gas revenue (net of royalties and taxes) amounted to USD 22.3 million arising from sale of 0.234 million barrels of crude oil at an average price of USD 95.3 per barrel. In the prior year, 0.219 million barrels of crude oil was sold during the same period at an average price of USD 58.7, resulting in a revenue of USD 12.8 million.

The Group reported an EBITDA of USD 22.8 million for the quarter, compared with USD 13.7 million in the same period in 2021. This resulted in an EBITDA margin of 63 per cent, up from 60 per cent in Q1 2021, primarily driven by stronger market prices.

PetroNor E&P holds an indirect ownership interest of 16.83 per cent in PNGF Sud in Congo, which is the Company's core production licence. Total field production from this asset amounted to 20,976 bopd in Q1 2022, corresponding to a net production to PetroNor E&P of ~3,530 bopd.

During the quarter, government consent was granted for the Aje transactions. PetroNor and Panoro continue to finalise documentation to complete other elements of the transaction which is expected to take place before 30 June 2022.

"We are pleased to report continued good progress in the quarter with rising production outlook in a positive price cycle. The underlying quality of our assets is demonstrated by the recent CPR report which confirms a 126 per cent reserves replacement ratio of 2021 production," says interim CEO Jens Pace.

"The ongoing 17 well drilling programme in Congo is progressing well, and two wells have been brought onstream. The infill drilling supports long term production growth and reserves replacement, and based on the current price environment, investments made into this programme have an attractive payback time of one year," concludes Jens Pace.

Please find enclosed the financial report and presentation material for the first quarter of 2022.

Chair Eyas Alhomouz and Interim CEO Jens Pace will present the results in a webcast Friday 27 May at 08:00 CEST.

The presentation and subsequent Q&A session will be held in English and may be viewed live at: https://channel.royalcast.com/landingpage/hegnarmedia/20220527_2/

A recording of the event will be made available on the Company's website after the webcast.

For additional information, please contact:

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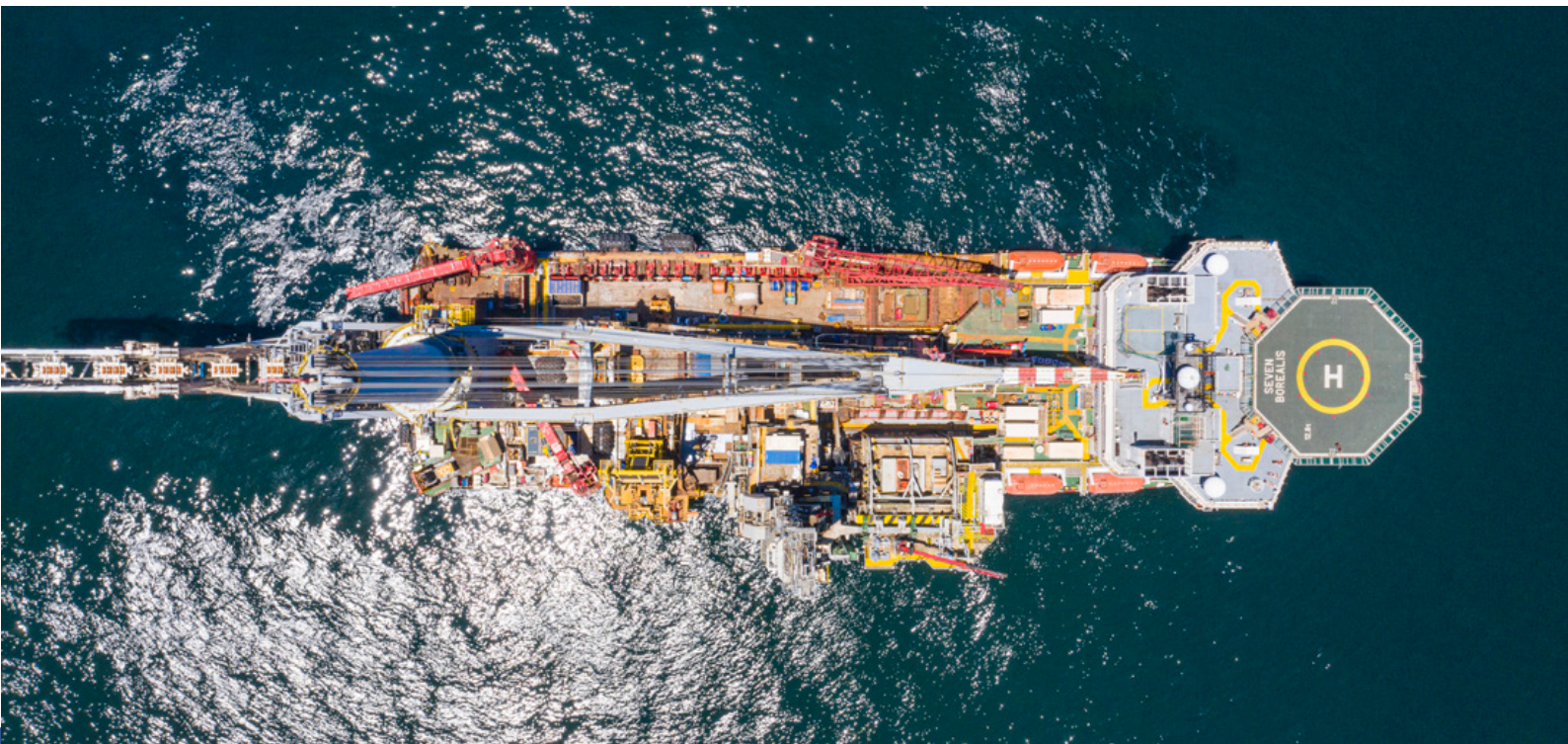
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About PetroNor E&P ASA

PetroNor E&P ASA is an Africa-focused independent oil and gas exploration and production company listed on Oslo Børs with the ticker PNOR. PetroNor E&P ASA holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, the A4 license in The Gambia, the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licenses in Guinea-Bissau, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal (in arbitration) and OML 113 in Nigeria (subject to completion).



PETRONOR E&P



Interim financial report

For the first quarter ended
31 March 2022

Highlights

Q1 2022 and subsequent events

- The process to redomicile from Australia to Norway was completed successfully and PetroNor E&P ASA listed on Oslo Børs on 28 February 2022.
- EBITDA of USD 22.8 million for the quarter ended 31 March 2022, compared to USD 13.7 million in the same period in 2021 primarily driven by stronger market prices.
- PNGF Sud continued the 17 well infill programme in Q1 2022 with 2 infill wells on Litanzi brought on stream. The (final allocated) net production from PNGF Sud during the first quarter was 3,530 bopd.
- Competent Persons Report confirms a 126 per cent reserves replacement ratio of 2021 production.
- New prepayment sales agreement signed with ADNOC Trading.
- Aje transaction received regulatory approval in Nigeria, completion expected to take place in Q2 2022.

Assets

Republic of Congo (Brazzaville)

PetroNor's 1P reserves at the end of 2021 amounted to 14.3 MMbbls, 2P 20.6MMbbls with 3P reserves at 26.60 MMbbls, this reflects the 6 April 2022 AGR Petroleum Services AS reserve report. *The reserves upgrade corresponded to a reserve replacement ratio of approximately 126 per cent of PetroNor's net 2021 production in a year which also saw a very low total OPEX at USD 9.0/bbl*. As announced on 25 April 2022 two of the PNGF Sud Litanzi infill wells (one injector and one producer) are now on production with the last two expected onstream within first half of July. The initial producer delivers well above expectation with one month average 2,800 bopd while the injector has cleaned up and will be put on injection soon. The finally allocated net production from PNGF Sud during the first quarter was 3,530 bopd.

Nigeria

In January 2022, PetroNor received the consent from the Nigeria Upstream Petroleum Regulatory Commission (formerly the Nigerian Department of Petroleum Resources) for the transactions signed in 2019. The new jointly controlled JV entity, Aje Production AS will hold a 15.5% participating interest and an economic interest in the order of 38.755 % in OML 113 during the majority of the project period.

Guinea-Bissau

PetroNor is continuing with farm-down efforts for the Sinapa and Esperança licences and remain very positive about maturing and drilling the high impact Cretaceous shelf margin Atum prospect within the Sinapa licence. PetroNor hold a 78.57 per cent operating interest in the Sinapa and Esperanca licences the residual equity being held by FAR Ltd, however FAR have now formally applied to withdraw from the licences following an announcement on the 15th of March 2022

The Gambia

With the longstop date of the A4 licence extended until 18 October 2022 PetroNor are currently completing interpretation of the TGS PSDM seismic data . and continue to seek partners to drill an exploration well on the A4 block in 2023.

Senegal

The Rufisque Offshore Profond and Senegal Offshore Sud Profond license areas held by the Group are subject to arbitration with the Government of Senegal. The ICSID Tribunal held a hearing on jurisdiction and the merits in Paris during March 2022.

EBITDA (USD millions)

22.8

Q1 2021: 13.7

EBIT (USD millions)

21.1

Q1 2021: 12.5

Net profit (USD millions)

10.8

Q1 2021: 4.9

2P Reserves (MMbbl)

20.6

2C Contingent Resources (MMbbl)

12.3

OPERATIONAL UPDATE

Corporate

Redomicile from Australia to Norway

On 24 February, PetroNor E&P ASA announced that it has issued 1,326,991,006 ordinary shares as part of the implementation of the Scheme of Arrangement. The shares of PetroNor E&P Limited (previously listed on Euronext Expand) were swapped for shares in PetroNor E&P ASA.

Following the 1 to 1 share swap, the group uplisted and PetroNor E&P ASA began trading on Oslo Børs 28 February 2022. The shares belonging to historic investors that had never registered their interests in the VPS, were sold back into the market during March and the proceeds were distributed to these mostly retail investors in Australia. The Company now has approximately 4,000 shareholders holding their interests through the VPS, with a free float of around 27 per cent.

PetroNor E&P ASA replaces PetroNor E&P Limited as the parent company of the Group, the arrangement will be treated as a continuation of the original Group for accounting purposes.

Økokrim Charges

On 11 April 2022 PetroNor announced the receipt of a notification from Økokrim that the Company's Chair of the Board, Mr. Eyas Alhomouz (US citizen), had been made subject to the ongoing investigations carried out by Økokrim and been given the status as suspect, and that the U.S. Department of Justice had opened a separate investigation into these allegations, based on information from Økokrim.

Økokrim have previously announced that the investigations were related to individuals and confirmed that no charges had been brought against the Group or other companies.

Operations

PRODUCTION

Republic of Congo – PNGF SUD

PNGF Sud fields are located approximately 25 km off the coast of Pointe-Noire in water depths of 80-100 metres. PNGF Sud comprises 3 operating licenses, Tchibouela II, Tchendo II and Tcibeli-Litanzi II, covering five oil fields: Tchibouela Main, Tchibouela East, Tchendo, Tchibeli and Litanzi.

Following the entry of the new license group in 2017, significant operational improvements have been made, increasing gross production from c. 15,000 bopd in January 2017 to an average production in 2021 of 20,636 bopd. Through further workovers, surface and process improvements and infill drilling, gross production from PNGF Sud is expected to continue to grow in the coming years.

After PNGF Sud commenced production in 1987, the fields are developed with seven wellhead platforms, and currently produce from 65 active production wells, with oil exported via the onshore Djeno terminal. With its long production history, substantial well count and extensive infrastructure, PNGF Sud offers well diversified and low risk production and reserves with low break-even cost.

In April 2022, AGR Petroleum completed a Competent Person's Report ("CPR") whereby the reserves were calculated as at 31 December 2021.

The updated and CPR verified net PetroNor reserve position after transferring the discovered resources in Tchibeli NE to reserves (as announced on 11 April 2022) and as of 31 December 2021:

<i>Participation Interest</i>	16.83%
<i>1P reserves</i>	14.3 MMbbls
<i>2P reserves</i>	20.6 MMbbls

PetroNor's Contingent Resource base includes discoveries of varying degrees of maturity towards development decisions. At the end of the year, PNGF Sud contains a total 2C volume of approximately 5.5 MMbbls assuming a 16.83 per cent participation interest.

PetroNor announced that they had signed a pre-payment sales agreement with ADNOC Trading during the quarter and has invoiced against entitlement production (net after royalty and tax) comprising the December, January, and February volumes for a total of 164,071 bbl. Under this pre-payment arrangement production for March has been recognised as accrued income and accordingly there is no residual stock of crude oil to recognise. PNGF Sud began the year with Q1 production of 20,976 bopd (net 3,530), just shy of seeing the benefits from the production start of the first Litanzi infill producer starting in April adding a gross first month average of 2,800 bopd. Production is expected to further ramp up significantly in 2022 as more of the agreed 17-well infill drilling programme matures.

The current indirect participation interest is 16.83 per cent following transactions during 2021.

Republic of Congo – PNGF BIS

PNGF Bis is located next to PNGF Sud and contains two discoveries from 1985-1991 (Loussima SW and Loussima). The Company and its PNGF Sud partners have a right to negotiate the licence agreement.

The three discovery wells tested from 1,150 to 4,700 bopd of light, good quality oil. Perenco has made a detailed reinterpretation, 3D modelling and facilities study for the Loussima SW discovery, yielding >100 MMbbl of in-place resources and a possible tie-back to Tchibouela.

OPERATIONAL UPDATE

AGR Petroleum Services warrants 2C resources of 28.9 MMbbl including verification of the tieback scenario given above.

DEVELOPMENT

Nigeria – OML-113 / The Aje field

As announced 27 January 2022, the Nigeria Upstream Petroleum Regulatory Commission (formerly the Nigerian Department of Petroleum Resources) provided its consent to PetroNor's acquisition of Panoro's ownership interest in Oil Mining Lease no. 113 ("OML 113") offshore Nigeria, containing the Aje oil and gas field, and for the transfer of OML 113 to Aje Production AS ("Aje Production"). The ownership of Aje Production is to be shared between the OML 113 operator, Yinka Folawiyo Petroleum ("YFP") and PetroNor on the basis of a 48 per cent and 52 per cent shareholding respectively. As disclosed on 23 May 2022, the YFP contribution is now limited to the shareholding in YFP DW company, and to compensate for this the PetroNor ownership interest was increased from 45 per cent. PetroNor will assume the role of the technical operator.

Following completion of the transaction, Panoro's intention is to declare a special dividend and distribute to its shareholders USD 10 million equivalent in PetroNor shares in order for Panoro shareholders to retain a direct listed exposure to Aje/OML 113.

PetroNor continues work to update the field development plan ("FDP") to expedite gas development and engaged with potential offtakers and partners. PetroNor is now engaging with the JV partners in these efforts to progress the venture.

The long stop date to complete the transaction has been extended to 30 June 2022.

EXPLORATION

Guinea-Bissau – 2 and 4A & 5A

In early May 2021, the Company completed the purchase of SPE Guinea Bissau AB from Svenska Petroleum Exploration AB, and PetroNor E&P AB has assumed the operatorship of the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licences in Guinea-Bissau. The current phase on both licences has recently been extended for 3 years and are valid until 2 October 2023.

The licences contain two Cretaceous aged shelf edge prospects, Atum and Anchova, which are directly analogous to the on-trend Woodside operated Sangomar field development in Senegal. The prospects were mapped on 3D seismic acquired by Polarcus in 2016.

Svenska Petroleum Exploration AB was in the advanced stages of planning for the drilling of the Atum-1X well to test the Atum prospect prior to delays in gaining partner approvals due to the disputed presidential elections in late 2019 early 2020. Long lead items required for drilling operations have been secured and a

number of pre-drill studies completed. Well planning can be recommenced at short notice.

The Atum-1x well will test a highly attractive and material prospect on the Sinapa licence. Recently reprocessed seismic data will be interpreted as part of the ongoing evaluation of both licences and as preparation to drilling.

The Gambia – A4

With the longstop date of the A4 licence extended until 18 October 2022, PetroNor are currently completing interpretation of the TGS PSDM seismic data in this initial farm-out phase.

PetroNor continues to seek partners to join the Company in its goal to drill one exploration well in 2023 in this highly attractive acreage that is on trend with the Sangomar field, 30 km to the North in Senegal. PetroNor aims to participate in any future well at an equity level of 30-50 per cent.

Senegal – ROP & SOSP

In July 2018, the Company's subsidiary African Petroleum Senegal Limited registered arbitration proceedings with the International Centre for Settlement of Investment Disputes (ICSID) (case ARB/18/24) to protect its interests in the Senegal Offshore Sud Profond and Rufisque Offshore Profond blocks. On 5 April 2021, the Company announced that the arbitration proceedings for the Group's interests in Senegal were to resume despite numerous progressive meetings with the relevant authorities to reach a mutually beneficial solution during the halt in proceedings during 2020 and Q1 2021.



OPERATIONAL UPDATE

Financial performance and activities

The Group reported an EBITDA of USD 22.8 million for the quarter ended 31 March 2022, compared to USD 13.7 million in the same period in 2021. The large increase in the net profit is driven primarily by the increase in the oil price. Net profit attributable to the equity holders of the parent was USD 8.5 million for the quarter ended 31 March 2022, compared to a profit of USD 1.6 million in the same period in 2021. During the first quarter, there were no liftings but revenue was recognised under the terms of the new ADNOC pre-payment trading agreement. Oil & gas revenue was (net of royalties & taxes) USD 14.5 million arising from invoicing of 0.164 million barrels of crude oil at an average price of USD 88.68 per barrel. In addition to which income was accrued on March volumes of 0.07 million barrels of crude oil at USD 110.85 per barrel, giving income net of royalties and taxes for the period of USD 22.31 million. In the prior year, 0.22 million barrels of crude oil was sold during the same period at an average price of USD 58.68, resulting in revenue of USD 12.88 million.

EBITDA margin of 63 per cent is higher when compared to the Q1 2021 margin of 60 per cent. Mostly due to improving market conditions and continued focus on cost management.

The balance of cash advanced to the Operator in Congo for decommissioning costs at 31 March 2022 was USD 27.8 million (31 March 2021: USD 22.2 million), this represents approximately 90 per cent of the provision required to be made under the licence arrangements. Obligations under this arrangement will be met well in advance of partnership requirements. During the quarter no dividend was paid or recommended.

The Group had USD 15.4 million in cash and bank balances as of 31 March 2022 (31 March 2021: USD 19.6 million).

The Board of Directors (the "Board") confirms that the interim financial statements have been prepared pursuant to the going concern assumption, and that this assumption was realistic at the balance sheet date. The going concern assumption is based upon the financial position of the Group and the development plans currently in place. The Group recognises that in order to fund on-going operations and pursue organic and inorganic growth opportunities it will require additional funding. This funding may be sourced through joint venture equity or share issues or through debt finance. Per the detailed disclosure in the Basis of Preparation Note to the condensed consolidated financial statements conditions exist which indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. This financial report has been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The underlying business of the Group created a net profit after tax of USD 10.8

million for the quarter ended 31 March 2021, with strong production from the Congo assets generating 20,976 bopd. The Group had USD 15.4 million in cash and bank balances as of 31 March 2022 (31 March 2021: USD 19.6 million). The Company has entered into a new offtake agreement with a new partner, listed the Company on the main Oslo Børs and continued to host data rooms for potential partners to join the Company on its exploration portfolio, demonstrating that the business has continued to operate effectively, and businesses are willing to engage with the Company.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might in the Board's view, be necessary should the Group not continue as a going concern.

Top 20 shareholders

As at 16 May 2022:

#	SHAREHOLDER	NUMBER OF SHARES	PER CENT
1	Petromal LLC ¹	481,481,666	36.28%
2	Symero Limited ²	138,763,636	10.46%
3	NOR Energy AS ³	135,070,623	10.18%
4	Ambolt Invest AS	87,583,283	6.60%
5	Gulshagen III AS ⁴	45,000,000	3.39%
6	Gulshagen IV AS ⁵	45,000,000	3.39%
7	Energie AS	26,990,650	2.03%
8	Nordnet Livsforsikring AS	21,600,011	1.63%
9	Enga Invest AS	15,772,775	1.19%
10	Nordnet Bank AB	15,081,336	1.14%
11	ENG Group Soparfi S.A.	10,000,000	0.75%
12	Pust For Livet AS	8,697,609	0.66%
13	Omar Al-Qattan	7,645,454	0.58%
14	Leena Al-Qattan	7,645,454	0.58%
15	UBS Switzerland AG	6,473,493	0.49%
16	Danske Bank A/S	5,967,683	0.45%
17	Sandberg JH AS	5,653,951	0.43%
18	Avanza Bank AB	4,159,427	0.31%
19	Geir Håkon Dahle	3,840,777	0.26%
20	John Andreas Rognstad	3,400,000	0.26%
	Subtotal	1,075,827,328	81.05%
	Others	251,163,678	18.95%
	Total	1,326,991,006	100.00%

¹ Non-Executive Chairman, Mr. Alhomou 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.

² NOR Energy AS is a company controlled jointly by former CEO, Mr. Sjøvold, and former Director, Mr. Ludvigsen through indirect beneficial interests.

³ Symero Ltd is a 100 per cent owned subsidiary of NOR Energy AS.

⁴ Gulshagen III AS and Gulshagen IV AS are companies controlled by Mr. Sjøvold through an indirect beneficial interest.

OPERATIONAL UPDATE

Principal risks

The Group participates in oil and gas projects in countries in West Africa with emerging economies, such as Congo Brazzaville, Nigeria, The Gambia, Senegal and Guinea-Bissau.

Oil and gas exploration, development and production activities in such emerging markets are subject to a number of significant political and economic uncertainties as further detailed in the annual report. These may include, but are not limited to, the risk of war, terrorism, expropriation, nationalisation, renegotiation or nullification of existing or future licences and contracts, changes in crude oil or natural gas pricing policies, changes in taxation and fiscal policies, imposition of currency controls and imposition of international sanctions.

Health, safety and environment (HSE)

Health and Safety policies are essential for PetroNor. The Company's objective for health, environment, safety, and quality (HSEQ) is zero accidents and zero unwanted incidents in all activities. The oil and gas assets located in West Africa imply frequent travel, and the Company seeks to ensure adequate safety levels for employees travelling. PetroNor experienced no accidents, injuries, incidents or any environmental claims during the quarter.

The Group's operations have been conducted by the operators on behalf of the licence partners and the operator of PNGF Sud is reporting regularly on all key HSE indicators. One medical treatment case was reported by the operator for the quarter, but no lost time injury (LTI) incidents were recorded. There have been no significant known breaches of the Company's exploration licenses conditions or any environmental regulations to which it is subject.

Time lost due to employee illness or accidents was negligible. Employee safety is of the highest priority, and the Company is continuously working towards identifying and employing

administrative and technical solutions that ensure a safe and efficient workplace.

Significant events after reporting date

PetroNor published an updated Competent Person's Report prepared by AGR Petroleum, the full account of production, reserves, and resources are presented in the 2021 annual report.

During April 2022 the Company provided an update on first production from the Litanzi infill drilling program in Congo. Two wells of the initial Litanzi infill wells have been put on production; well #1 (injector) is flowing for a clean-up period producing some oil and mostly water as expected, Well #2 (producer) was put on production on April 14th and has produced above expectation for the first month with an average 2,797 bopd, raising the average gross PNGF production to approximately 24,200 bopd for this period (4,073 bopd net).

On 11 April 2022 the Company advised that it had received notification that the National Authority for Investigation and Prosecution of Economic and Environmental Crime in Norway (Økokrim) that the Company's Chairman of the Board, Mr. Eyas Alhomouz (US citizen), has been made subject to the ongoing investigations carried out by Økokrim and has been given the status as suspect, and that the U.S. Department of Justice has opened a separate investigation into these allegations, based on information from Økokrim. As previously announced, no charges have been brought against PetroNor not any of its Group companies.

On 23 May 2022, the Company published that it had executed an amendment to the agreement with YFP in relation to the planned Aje project with a 7 per cent increase in the proposed equity interest in Aje Production AS to 52 per cent.

PetroNor have announced that the first Annual General Meeting of PetroNor E&P ASA will take place on 27 May 2022.

Except for the above, the Company has not identified any events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

Outlook

The Company and Panoro continue to finalise documentation to complete elements of the Aje transaction which is expected to take place before 30 June 2022. Meanwhile work progresses to update the field development plan to expedite gas development and engage with potential offtakers and partners.

The well infill drilling program on PNGF Sud continues, and the two last infill wells on Litanzi are expected to be put on production by first half of July, somewhat delayed due to a failing top-drive.

Separately the Company looks forward to ADNOC executing its own pooling agreement, to enable it to start lifting the PNGF Sud production from the Djeno terminal in Congo.



Condensed consolidated statement of comprehensive income

<i>Amounts in USD thousand</i> (Unaudited)	Quarter ended 31 March 2022	Quarter ended 31 March 2021
Revenue	36,401	22,939
Cost of sales	(11,604)	(8,106)
Gross profit	24,797	14,833
Other operating income	-	16
Exploration expenses	(17)	-
Administrative expenses	(3,679)	(2,394)
Profit from operations	21,101	12,455
Finance expense	(608)	(679)
Foreign exchange loss	(677)	(816)
Profit before tax	19,816	10,960
Tax expense	(9,043)	(6,609)
Profit for the period	10,773	4,351
Other Comprehensive income:		
Exchange gains / (losses) arising on translation of foreign operations	369	536
Total comprehensive income / (loss)	11,142	4,887
Profit for the period attributable to:		
Owners of the parent	8,492	1,631
Non-controlling interest	2,281	2,720
Total	10,773	4,351
Total comprehensive income / (loss) attributable to:		
Owners of the parent	8,861	1,492
Non-controlling interest	2,281	3,395
Total	11,142	4,887
Earnings per share attributable to members:	USD cents	USD cents
Basic profit per share	0.64 cents	0.17 Cents
Diluted profit per share	0.64 cents	0.17 Cents

The accompanying notes form part of these financial statements

Condensed consolidated statement of financial position

<i>Amounts in USD thousand</i>	As at 31 March 2022 (Unaudited)	As at 31 December 2021 (Audited)
ASSETS		
Current assets		
Inventories	6,107	6,227
Trade and other receivables	22,714	13,820
Cash and cash equivalents	15,359	31,755
Total	44,180	51,802
Non-current assets		
Property, plant and equipment	44,694	39,397
Intangible assets	7,223	7,172
Right-of-use assets	596	44
Other receivables	27,746	26,837
Total	80,259	73,450
Total assets	124,439	125,252
LIABILITIES		
Current liabilities		
Trade and other payables	19,725	29,996
Lease liability	610	58
Loans and borrowings	10,578	13,079
Total	30,913	43,133
Non-current liabilities		
Lease liability	-	-
Provisions	16,567	16,302
Total	16,567	16,302
Total liabilities	47,480	59,435
NET ASSETS	76,959	65,817
Issued capital and reserves attributable to owners of the parent		
Share capital	62,115	62,115
Foreign currency translation reserve	(1,052)	(1,421)
Retained earnings	7,102	(1,390)
Total	68,165	59,304
Non-controlling interests	8,794	6,513
TOTAL EQUITY	76,959	65,817

The accompanying notes form part of these financial statements

Condensed consolidated statement of changes in equity

<i>Amounts in USD thousand</i>	Issued capital	Retained earnings	Foreign currency translation reserve	Non-controlling interest	Total
For the quarter ended 31 March 2022 (Unaudited)					
Balance at 1 January 2022	62,115	(1,390)	(1,421)	6,513	65,817
Profit for the period	-	8,492	-	2,281	10,773
Other comprehensive income	-	-	369	-	369
Total comprehensive income for the period	-	8,492	369	2,281	11,142
Balance at 31 March 2022	62,115	7,102	(1,052)	8,794	76,959
For the quarter ended 31 March 2021 (Unaudited)					
Balance at 1 January 2021	17,735	(8,853)	(956)	14,370	22,296
Profit for the period	-	1,631	-	2,720	4,351
Other comprehensive income / (loss)	-	-	(139)	675	(536)
Total comprehensive income / (loss) for the period	-	1,631	(139)	3,395	4,887
Issue of capital	10,522	-	-	-	10,522
Acquisition of equity interest from NCI	-	-	-	(3,278)	(3,278)
Balance at 31 March 2021	28,257	(7,222)	(1,095)	14,487	34,427

The accompanying notes form part of these financial statements



Condensed consolidated statement of cash flows

<i>Amounts in USD thousand</i> (Unaudited)	For the quarter ended 31 March 2022	For the quarter ended 31 March 2021
Cash flows from operating activities		
Profit for the period	19,816	10,960
Adjustments for:		
Depreciation and amortisation	1,673	1,182
Amortisation of right-of-use asset	10	40
Unwinding of discount on decommissioning liability	265	249
Net foreign exchange differences	369	536
Total	22,133	12,967
Decrease in trade and other receivables	(8,894)	(1,762)
Increase in advance against decommissioning cost	(909)	(945)
Decrease / (Increase) in inventories	120	(564)
Decrease in trade and other payables	(10,269)	(6,976)
Cash generated from operations	2,181	(5,660)
Income taxes paid	(9,043)	(6,609)
Net cash flows from operating activities	(6,862)	698
Investing activities		
Purchases of property, plant and equipment	(6,847)	(1,054)
Purchase of intangible assets	(174)	-
Net cash flows from investing activities	(7,021)	(1,054)
Financing activities		
Issue of ordinary shares	-	10,522
Repayment of loans and borrowings	(2,501)	-
Repayment of principal portion of lease liability	(10)	(44)
Repayment of interest portion of lease liability	(2)	(3)
Net cash flows from financing activities	(2,513)	10,475
Net increase / (decrease) in cash and cash equivalents	(16,396)	5,532
Cash and cash equivalents at beginning of period	31,755	14,113
Cash and cash equivalents at end of period	15,359	19,645

The accompanying notes form part of these financial statements

Corporate information

The condensed financial report of the Company and its subsidiaries (together the "Group") for the period ended 31 March 2022 was authorised for issue in accordance with a resolution of the directors on 27 May 2022.

PetroNor ASA is a 'for profit entity' and is a company limited by shares incorporated in Norway. Its shares are publicly traded on the Oslo Børs (code: PNOR), a regulated marketplace of the Oslo Stock Exchange, Norway. The principal activities of the Group are exploration and production of crude oil.

Basis of preparation

This general purpose condensed interim financial report for the quarter ended 31 March 2022 has been prepared in accordance with IAS 34 Interim Financial Reporting and the supplement requirements of the Norwegian Securities Trading Act (Verdipapirhandelloven).

The interim financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that the interim financial report be read in conjunction with the annual report for the year ended 31 December 2021 and considered together with any public announcements made by the Company during the period ended 31 March 2022 in accordance with the continuous disclosure obligations of the Oslo Børs. A copy of the annual report is available on the Company's website www.petronorep.com.

Change in accounting policy

PetroNor E&P ASA's condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU. The consolidated financial statements have been prepared on a historical cost basis, and on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances. The accounts of PetroNor E&P Limited were historically prepared in accordance with the requirements of the Australian Corporations Act of 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, which also complies with International Financial Reporting Standards (IFRS). There is no requirement for comparative restatement. It is important to note that in the previous year the consolidated financial statements complied with IFRS as issued by the International Accounting Standards Board.

The interim financial report is presented in United States Dollars being the functional currency of the Company.

Going concern

The condensed consolidated financial statements have been prepared on a going concern basis. Under the going concern assumption, an entity is ordinarily viewed as continuing in

business for the foreseeable future. The Group recognises that in order to fund on-going operations and pursue organic and inorganic growth opportunities it will need additional funding. This funding may be sourced through joint venture equity or share issues or through debt finance. As at the signing date of this report, the pooling agreement between two third parties necessary to enable the new offtaker to lift first quarter 2022 oil production is believed to be close to completion. The Group is currently advancing potential contingency arrangements to improve working capital should further significant delays to completion of the pooling agreement and lifting schedule eventuate. As at the date of this report it is not yet clear whether any such arrangement will be necessary and no new binding arrangements have been agreed. Global macroeconomic factors are considered to be strongly in the Company's favour at present with high demand leading to high oil prices, and the Board is confident a solution to any short-term working capital requirements will be implementable, as necessary.

There are outstanding amounts due to related party shareholders Petromal and NOR Energy for the remaining cash consideration of the 2019 reverse takeover transaction of USD 1.3 million and USD 2.1 million, respectively. Plus, the Group has a USD 3.9 million debt facility with related party shareholder Symero that is due to be repaid in November 2022, and a USD 6.6 million debt facility with Rasmala that will be repaid in equal instalments up to November 2022. In addition, the Group has material potential capital commitments associated with its exploration portfolio. Settlement of the borrowings detailed above would leave the Group debt free. However, the Group plans to refinance and consolidate its various debt positions before the year-end, to provide additional working capital and strengthen its balance sheet. While it is acknowledged that the recent Økokrim investigation may complicate refinancing initiatives and extend timetables, the Board is confident that refinancing measures will be able to be completed as necessary.

These conditions indicate a material uncertainty that may cause significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. These condensed consolidated financial statements have been prepared on the going concern basis which assumes the continuity of normal business activity, the realisation of assets, and the settlement of liabilities in the normal course of business.

The underlying business of the Group created a net profit after tax of USD 10.8 million for the quarter ended 31 March 2022, with strong production from the Congo assets generating 3,530 bopd in the first quarter of 2022. At 31 March 2022, the Group had a cash balance of US 15.4 million. The Company has entered into a new offtake agreement with a new partner, listed the Company on the main of Oslo Stock Exchange, continued to host data rooms for potential partners to join the Company on its exploration portfolio, demonstrating that the business has continued to operate effectively, and that businesses are willing to engage with the Company.

This has enabled the directors to form the opinion that the Company will be in a position to continue to meet its liabilities and obligations.

Notes to the interim financial report (continued)

These condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Accounting policies

The accounting policies adopted are consistent with those disclosed in the annual report for the year ended 31 December 2021.

Significant accounting judgements, estimates and assumptions

The preparation of the interim financial report entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the Company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2021.

Revenue from contracts with customers

<i>Amounts in USD thousand</i> (Unaudited)	Q1 2022	Q1 2021
Revenue from contracts from customers		
Revenue from sales of petroleum products	14,550	12,878
Accrued Income	7,760	-
Other revenue		
Assignment of tax oil	9,043	6,609
Assignment of royalties	5,048	3,452
Total revenue	36,401	22,939
Average selling price (USD per barrel)	95.3	58.7
Quantity (Barrels)	234,071	211,622

Under the new pre-payment sales agreement PetroNor have invoiced against entitlement production but no physical liftings have taken place in the quarter. Production for March has been recognised as accrued income and accordingly there is no stock of crude oil to recognise.

Cost of sales

<i>Amounts in USD thousand</i> (Unaudited)	Q1 2022	Q1 2021
Operating expenses	4,329	3,651
Royalty	5,048	3,452
Depreciation and amortisation of oil and gas properties	1,673	1,172
Movement in oil inventory	554	(169)
Total	11,604	8,106

Administrative expenses

<i>Amounts in USD thousand</i> (Unaudited)	Q1 2022	Q1 2021
Employee benefit expenses	1,527	1,140
Legal and professional	1,410	545
Provision for diversified investments	333	225
Travelling expenses	139	15
Rentals	10	23
Depreciation and amortization	-	9
Depreciation on right-of-use assets	10	40
Other expenses	250	397
Total	3,679	2,394

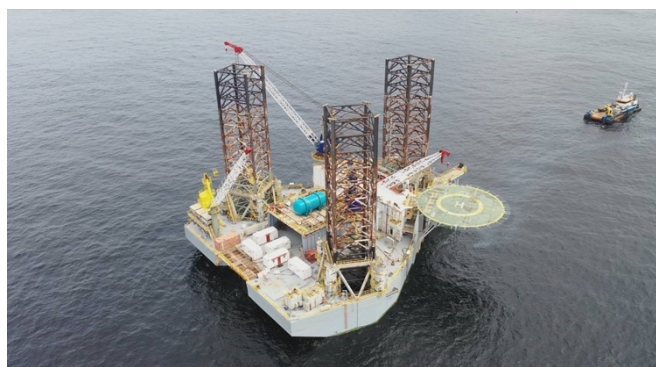
Finance cost

<i>Amounts in USD thousand</i> (Unaudited)	Q1 2022	Q1 2021
Unwinding of discount on decommissioning liability	265	249
Interest on loan	338	427
Other finance costs	5	3
Total	608	679

Earnings per share

<i>Amounts in USD thousand</i> (Unaudited)	Q1 2022	Q1 2021
Profit from continuing operations attributable to the equity holders used in calculation	8,492	1,631
Weighted average number of shares used in the calculation of:		
Basic profit per share	1,326,991,006	986,663,268
Diluted profit per share	1,328,193,158	988,052,738

Options on issue are considered to be potential ordinary shares and have been included in the determination of diluted loss per share only to the extent to which they are dilutive. There are 1,176,070 options as at 31 March 2022 (31 March 2021: 1,389,470).



Inventories

<i>Amounts in USD thousand</i>	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Crude oil inventory	-	554
Materials and supplies	6,107	5,673
Total	6,107	6,227

Crude oil inventory is valued at cost of USD 21.84 per bbl on 31 December 2021.

All un-invoiced produced volumes are now recognised as accrued income under the terms of the new selling arrangement with ADNOC, accordingly there is no crude oil inventory.

Trade and other receivables

<i>Amounts in USD thousand</i>	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Recoverability less than one year		
Trade receivables	14,550	13,431
Accrued Income	7,760	-
Due from related parties	-	-
Decommissioning cost advance	-	-
Other receivables	404	389
Total	22,714	13,820
Recoverability more than one year		
Decommissioning cost advance	27,746	26,837
Total	27,746	26,837

Cash and bank balances

<i>Amounts in USD thousand</i>	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Cash in bank	15,359	31,755
Total	15,359	31,755

Production assets and equipment

<i>Amounts in USD thousand</i>	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Cost		
Opening balance	53,204	33,445
Additions	6,847	19,759
Closing balance	60,051	53,204
Depreciation		
Opening balance	13,807	9,962
Charge for the period	1,550	3,845
Closing balance	15,357	13,807
Net carrying amount	44,694	39,397

Intangible assets

<i>Amounts in USD thousand</i>	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Net carrying value		
Licences and approval	7,221	7,170
Software	2	2
Total	7,223	7,172

Trade and other payables

<i>Amounts in USD thousand</i>	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Trade payables	14,426	22,014
Due to related parties	3,453	3,449
Taxes and state payables	298	120
Other payables and accrued liabilities	1,548	4,414
Total	19,725	29,996

Loans and borrowings

<i>Amounts in USD thousand</i>	31 March 2022 (Unaudited)	31 December 2021 Audited
Ageing of loans payable		
Current	10,578	13,079
Non-current	-	-
Total	10,578	13,079

Decommissioning liability

In accordance with the agreements and legislation, the wellheads, production assets, pipelines and other installations may have to be dismantled and removed from oil and natural gas fields when the production ceases. The exact timing of the obligations is uncertain and depend on the rate the reserves of the field are depleted. However, based on the existing production profile of the PNGF Sud field and the size of the reserves, it is expected that expenditure on retirement is likely to be after more than ten years. The current bases for the provision are a discount rate of 6.0 per cent and an inflation rate of 1.6 per cent. The Group reassessed the applicable discount rate during 2020 based on the rates of Congolese Government bonds issued in the Congo during the year.

Related party transactions

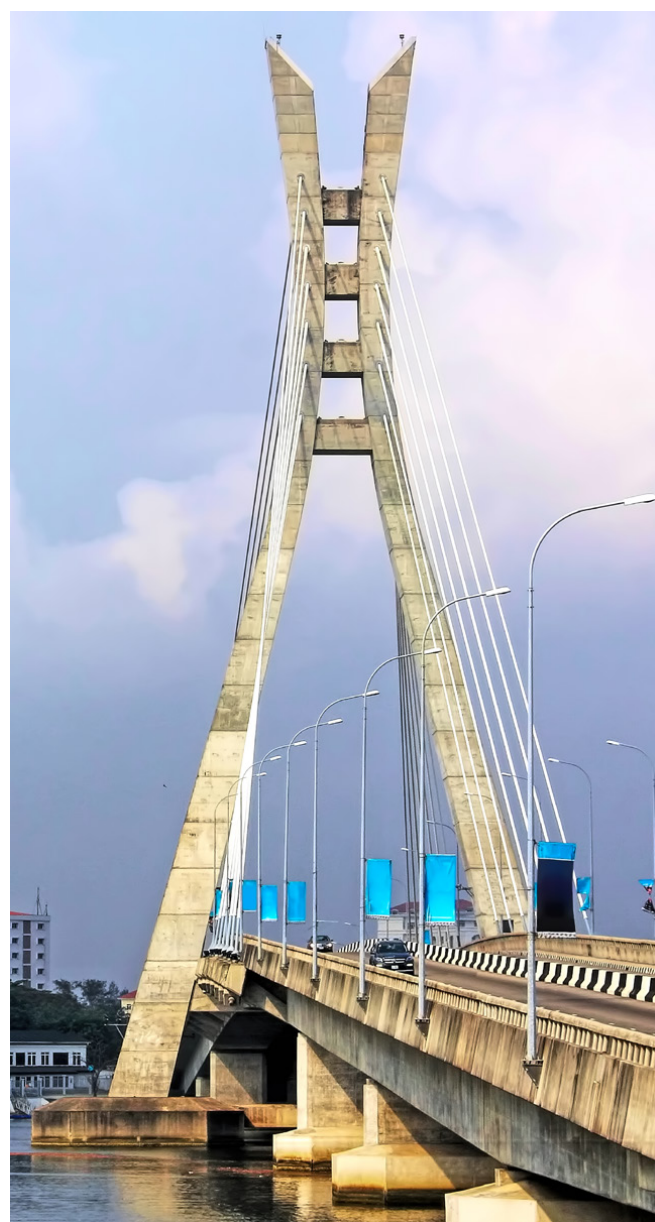
Balances due from and due to related parties disclosed in the consolidated statement of financial position:

<i>Amounts in USD thousand</i>	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Other payables include:		
Nor Energy AS	2,122	2,136
Petromal LLC	1,240	1,281
Symero Ltd.	32	32
Trade Payables include:		
Wingate Consulting~	59	19
Total payables to related parties	3,453	3,449
Loan payable to Symero Ltd	3,912	3,912
Loan payable to related parties	3,912	3,912

~ Wingate Consulting is a company controlled by interim CEO Jens Pace.

Share capital

There were no changes in the number shares issues in the first quarter of 2022, however following the completion of the redomicile process and the listing of PetroNor E&P ASA's shares on the Oslo Børs, the Company advised that Arctic Securities have completed their engagement as the Sale Agent for the Scheme of Arrangement and sold the shares for investors not registered on the VPS back into the market. During March 2022, the Sale Agent sold 1,366,564 shares with an average sale price of NOK0.900506 per share, this is approximately 0.1 per cent of the total shares in issue.



Events subsequent to reporting date

PetroNor published an updated Competent Person's Report prepared by AGR Petroleum, the full account of production, reserves, and resources are presented in the 2021 annual report.

During April 2022 the Company provided an update on first production from the Litanzi infill drilling program in Congo. Two wells of the initial Litanzi infill wells have been put on production; well #1 (injector) is flowing for a clean-up period producing some oil and mostly water as expected, Well #2 (producer) was put on production on April 14th and has produced above expectation for the first month with an average 2,797 bopd, raising the average gross PNGF production to approximately 24,200 bopd for this period (4,073 bopd net).

On 11 April 2022 the Company advised that it had received notification that the National Authority for Investigation and Prosecution of Economic and Environmental Crime in Norway

(Økokrim) that the Company's Chairman of the Board, Mr. Eyas Alhomouz (US citizen), has been made subject to the ongoing investigations carried out by Økokrim and has been given the status as suspect, and that the U.S. Department of Justice has opened a separate investigation into these allegations, based on information from Økokrim. As previously announced, no charges have been brought against PetroNor not any of its Group companies.

On 23 May 2022, the Company published that it had executed an amendment to the agreement with YFP in relation to the planned Aje project with a 7 per cent increase in the proposed equity interest in Aje Production AS to 52 per cent.

PetroNor have announced that the first Annual General Meeting of PetroNor E&P ASA will take place on 27 May 2022.

Except for the above, the Company has not identified any events with significant accounting impacts that have occurred between the end of the reporting period and the date of this report.

Statement of responsibility

We confirm that, to the best of our knowledge, the condensed set of unaudited financial statements for the quarter ended 31 March 2021, which has been prepared in accordance with IAS34 Interim Financial Statements, provides a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Approved by the Board of PetroNor E&P ASA:



Eyas Alhomouz, Chairman of the Board



Gro Kielland, Director of the Board



Ingvil Smines Tybring-Gjedde, Director of the Board



Joseph Iskander, Director of the Board

DIRECTORS

Eyas Alhomouz, Chair
Joseph Iskander
Gro Kielland
Ingvil Smines Tybring-Gjedde

Interim CEO

Jens Pace

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Norway

STOCK EXCHANGE LISTING

Oslo Børs

Ticker: PNOR
ISIN: NO0011157232



Q1 2022 Presentation

27 May 2022, Eyas Alhomouz (Chairman), Jens Pace (Interim CEO)



Disclaimer



This Presentation has been prepared by PetroNor E&P ASA (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 Børs, which are available at www.euronext.com/nb/markets/oslo

Not financial product advice

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Norwegian law or the law of any other jurisdiction. This Presentation is not financial advice, a recommendation to acquire Company shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of Company shares.

Future performance

This Presentation contains certain forward looking statements. The words anticipated, expected, projections, forecast, estimates, could, may, target, consider and will and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. There can be no assurance that actual outcomes will not differ materially from these statements. This difference may be due to various factors, including, among others: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; the outcome of negotiations, conclusions of economic evaluations and studies; changes in project parameters and returns as plans continue to be refined; future price of oil and gas; drilling risks; political instability; insurrection or war; arbitrary changes in law; delays in obtaining governmental approvals or financing or in the completion of development activities. The forward looking statements in this Presentation speak only as of the date of this Presentation. To the full extent permitted by law, the Company and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Nothing in this Presentation will under any circumstances create an implication that there has been no change in the affairs of Company Group since the date of this Presentation.

Investment risk

An investment in the Company shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company Group. The Company does not guarantee the performance of the Company or any particular rate of return on the performance on the Company Group, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Due to the widespread Covid-19 virus, the situation is highly volatile including significant risk on forward looking statements.

Not an offer

This Presentation is not and should not be considered an offer or an invitation to acquire Company shares or any other financial products and does not and will not form any part of any contract for the acquisition of the Company shares. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Company shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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.

Disclaimer

The Company's advisers have not authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by the advisers. To the maximum extent permitted by law, the Company, its representatives, advisers and their respective officers, directors, employees, agents or controlling persons (collectively, the Representatives) expressly disclaim all liabilities in respect of, and make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Presentation or in any other documents furnished by the foregoing persons.

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.

Q1 2022: Continued strong delivery



Q1 and subsequent events:

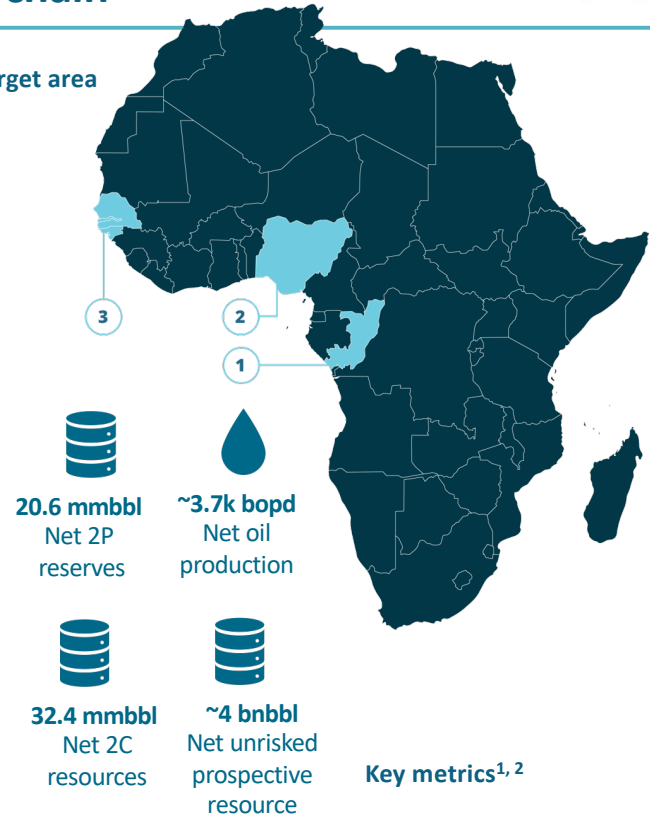
- Q1 EBITDA \$22.8m reported vs \$13.7m in same period in 2021
- Congo infill drilling programme continues with two wells brought onstream
- Average Q1 production of 3,530 bopd expected to ramp up to 5,000 bopd during the year
- CPR confirms 126% reserve-replacement ratio of 2021 production
- Pre-payment sales agreement with ADNOC signed
- Government approval received for Aje transaction, completion expected in Q2
- PetroNor redomiciled to Norway and up-listed to the main list on the Oslo Stock exchange



Balanced portfolio across the E&P value chain

Geographical target area



<p>1</p>	<p>Production base – Congo-Brazzaville – PNGF Sud/Bis</p>	<ul style="list-style-type: none"> > Gross field production of ~21,000 bopd > High margin production > Operated by Perenco (PetroNor 16.83%)
<p>2</p>	<p>Re-development – Nigeria – Aje Field (OML 113)</p>	<ul style="list-style-type: none"> > Development plan of 25,000 boepd > Government approval received > Completion scheduled Q2 > A strong ESG profile
<p>3</p>	<p>Exploration – large scale prospects</p>	<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.

Q1 2022: High oil prices driving revenues



	Q1-22	Q1-21	2021	2020
 Average daily gross field oil production at PNGF Sud (bopd)	20,976	21,528	20,636	22,713
 Volumes (1,000 bbl)	234	219	831	994
Average oil selling price (USD/bbl)	95.3	58.7	69.3	40.9
Revenue from sales of petroleum products ¹ (USD m)	22.3	12.8	57.6	40.6
Other revenues (USD m)	14.1	10.1	48.9	26.9
Total revenue (USD m)	36.4	22.9	106.5	67.5
Net comprehensive income (USD m)	11.2	4.9	20.7	10.1
EBITDA (USD m)	22.8	13.7	61.9	33.8

¹ New offtake agreement includes option to invoice on production in advance of lifting, prior offtake agreement only recognised revenue from sales at point of lifting

Q1 2022: Summary Financial Position

	Position (USD m)	Mar 2022	Dec 2021	Mar 2021	Dec 2020
<ul style="list-style-type: none"> Non-current assets increase driven by USD 6.8 million spent on PNGF Sud CAPEX during Q1 2022 	Current assets	44.2	51.8	31.6	27.1
	Non-current assets	80.2	73.4	52.7	51.9
	Total assets	124.4	125.2	84.3	79.0
<ul style="list-style-type: none"> Net interest bearing debt position reduced to USD 10.6 million debt and due to be repaid / refinanced before year end 	Current liabilities	30.9	39.2	21.4	26.4
	Non-current liabilities	16.6	20.2	28.5	30.3
	Total liabilities	47.5	59.4	49.9	56.7
<ul style="list-style-type: none"> Cash position reflects delay of ancillary agreements to ADNOC prepayment arrangements 	Net Assets	77.0	65.8	34.4	22.3
	Non-controlling interest	8.8	6.5	14.5	14.4
	Net interest bearing debt	10.6	13.1	18.9	18.9
	Cash balance	15.4	31.8	19.6	27.9

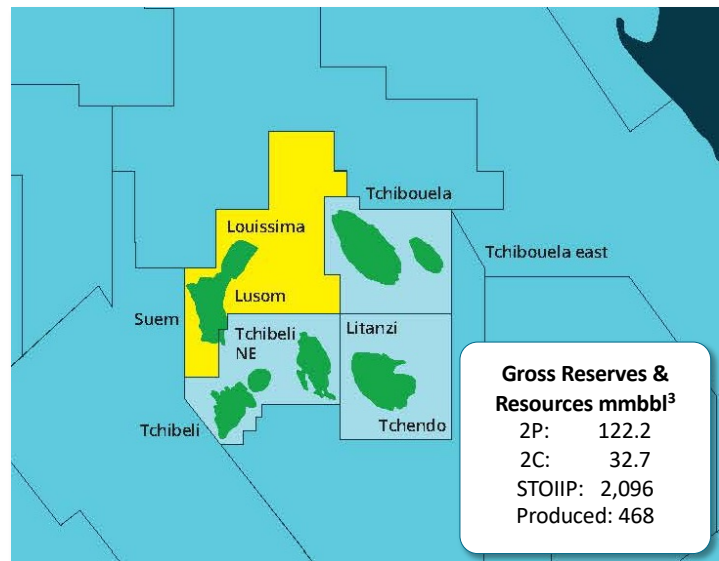
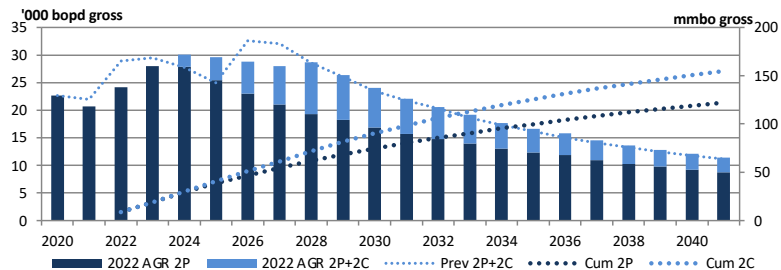


Our production Base – PNGF Sud¹

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) with significant infrastructure in place
 - Seven steel jackets as drilling or processing centers
 - 65 active producing wells across five fields
- > Asset has demonstrated potential to increase production through workovers and infill drilling
 - Substantial scope for increased oil recovery
 - Strong IRR from incremental measures
 - Further infill drilling on Tchibouela, Tchibouela East and Tchendo likely following the initial 17 infill wells

Production and Reserves

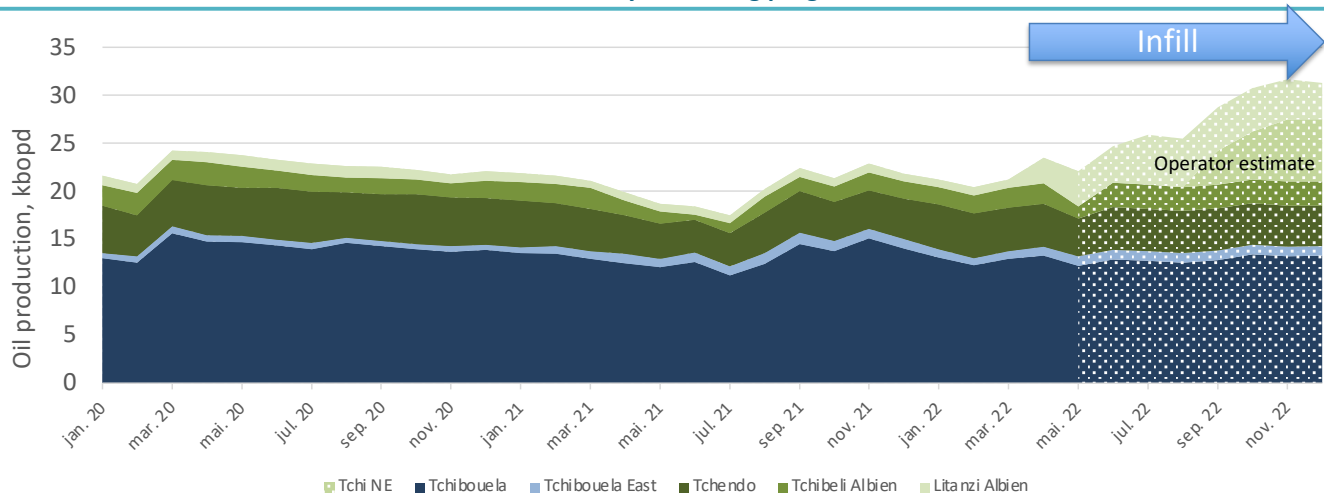


¹ Consisting of three Production sharing Agreements: Tchibouela II, Tchibeli-Litanzi II and Tchendo II
² PNGF Sud indirect interest of 16.83% to PetroNor through Hemla E&P Congo's 20% interest
³ Independent competent person's report as of 1 Jan 2022 prepared by AGR 6 Apr 2022

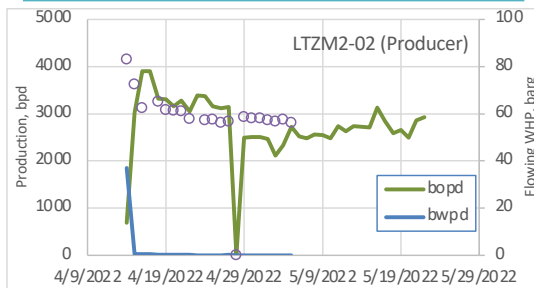


Production growth from infill drilling

17 wells - 2-year drilling program



Initial infill well rates

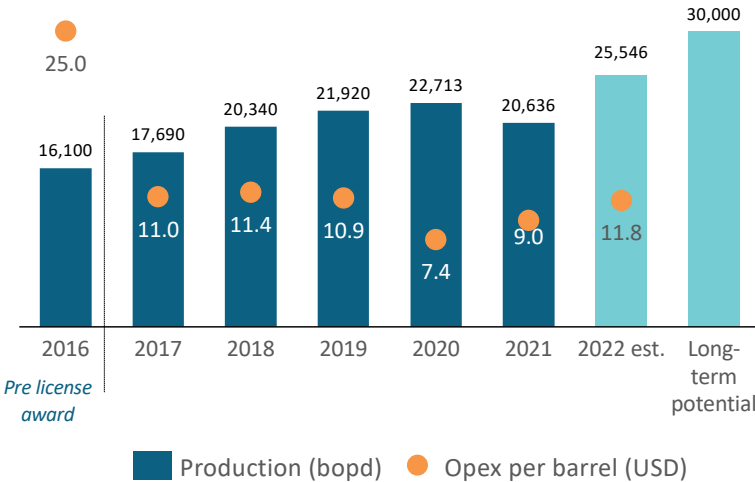


Field	Litanzi	Tchibeli NE	Tchibeli	Tchendo
Target	Infill drilling	Development drilling	Infill drilling	Infill drilling
Producers	2	2	2	7
Injectors	2		2	
Gross capex, mill. USD	~105	~90	~50	~105

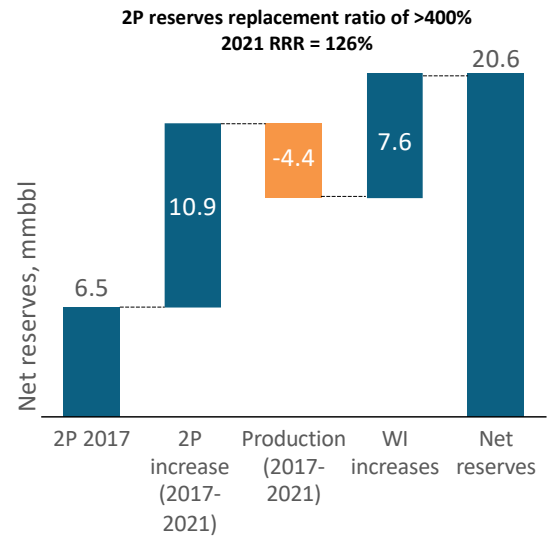


PNGF Sud - Further growth expected in production and reserves

Strong performance from Perenco partnership



Net reserves increased 3.2x



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

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

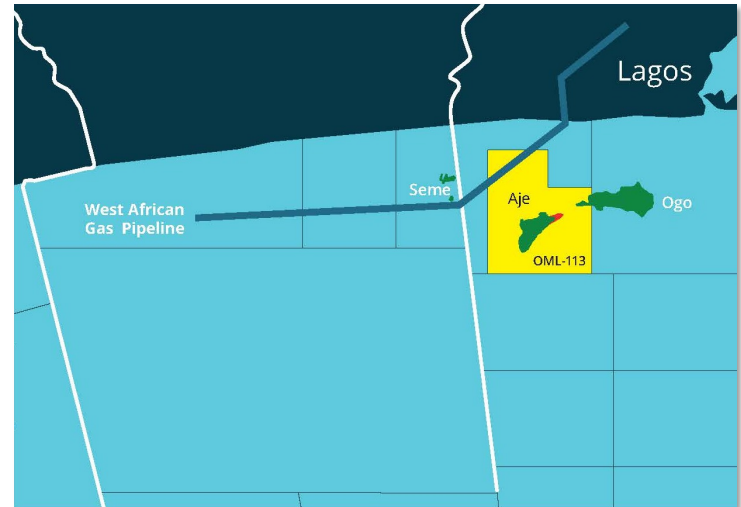
Aje re-development – government consent for license transaction

Key development¹

- > Expected completion of transaction to enter the OML 113 licence by the end of June
- > Significant upside potential to be unlocked through new partnership and different technical approach
- > PetroNor to hold 52% interest in Aje Production SPV and effective Economic Interest of 15.1% and expected to reach 20.2% within 3 years based on projected payout phases.
- > Aje Production ready to engage as the Technical Service Company for the licence partnership

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)

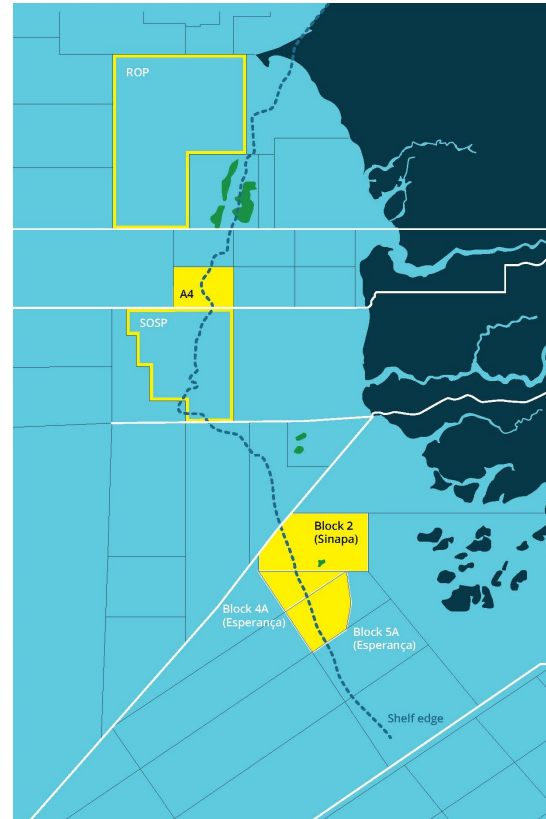


1) 6.502% participating interest, with 16.255% cost bearing interest, representing an economic interest of 12.1913% in OML 113. Option to pay partly in cash should the PetroNor share price fall below USD 0.13 per share; Future consideration of up to USD 16.67m based on gas production royalty in a success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

West African high impact exploration

Attractive exploration portfolio

- > Regional activity
 - Significant discoveries made along the African Margin in CDI, Namibia
 - BP/Kosmos LNG, Woodside Sangomar oil development demonstrate proven basin
- > PetroNor has re-established a strong exploration portfolio
 - Guinea Bissau advanced well planning
 - Gambia A4 license option extended to 18th October 2022
 - Farm-out discussions with International Oil Companies across the portfolio
 - Revival in exploration expected with strengthening oil price
- > Significant prospect sizes
 - Multiple prospects each >200million barrels recoverable
 - Low risk stacked targets



Positioned for growth

- Rising production outlook, targeting 5,000 bopd during 2022, in a favourable price environment
- Infill drilling programme supports long term production growth and reserves replacement
- Aje transaction accessing a redevelopment opportunity expected completion in Q2
- Redomicile and up-listing on Oslo Børs supports long term access to capital markets

Positions PetroNor with the financial capacity and flexibility to:

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

3-Year Target



Reserves
300 mmbbl



Production
30,000 boepd

