

2023 Pareto Securities' 30th annual Energy Conference

20th September 2023, Jens Pace (Interim CEO)



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Competent person statements

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

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

- Africa focused full cycle E&P independent
- Listed on Oslo stock exchange (ticker: PNOR)
- Market capitalisation NOK 1.20 bn (USD 112 m)
- Major shareholder is UAE based Petromal (34%)
- So far this year:
 - 2023 1H average net production of 5,119 bopd
 - 2023 entitlement oil of 833 k bbls sold (after government take)
 - USD 64 m realised at \$76.3/bbl
- Looking forward:
 - 4Q sale of ca 400 k bbls entitlement oil planned
 - Extracting value from exploration portfolio in deal worth up to USD 85 m
 - Firm consideration of USD 25 m to be realised during October.



H1 2023 Financial Delivery: The best year ever so far...

BALANCE SHEET

Cash at bank at 30 June 2023

USD 26.5 million

31 December 2022: USD 24.8 million

Net cash/-debt at 30 June 2023

USD 18.2 million

31 December 2022: USD 13.8 million

Gross assets at 30 June 2023

USD 212.9 million

31 December 2022: USD 184.5 million

HIGHLIGHTS

H1 2023 revenue

USD 93.9 million

H1 2022: USD 36.8 million

H1 2023 EBITDA

USD 57.8 million

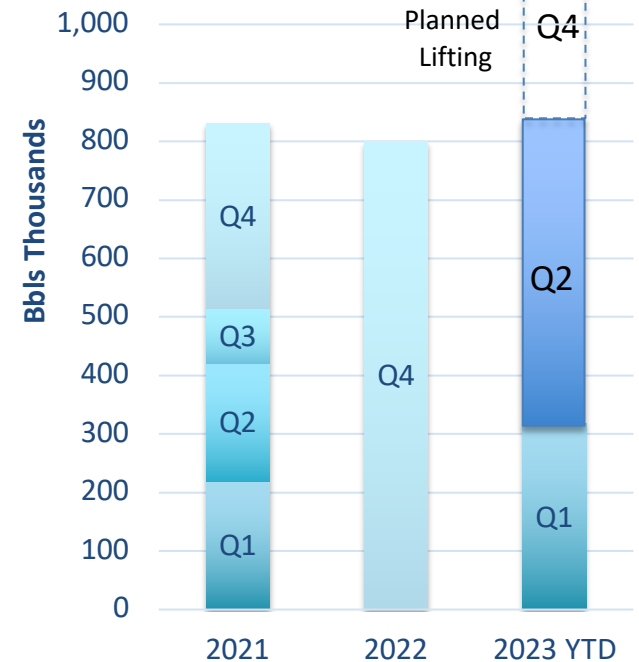
H1 2022: USD 20.4 million

H1 2023 Cash flow from operations

USD 41.8 million

H1 2022: USD 20.4 million

Oil sales from barrels lifted



Realised average price USD/bbl

69.3

91.0

76.3

Balanced portfolio across the E&P value chain

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



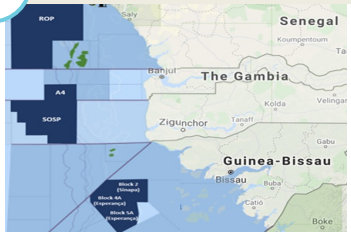
- > Gross field production of ~30,000 bopd
- > High margin production - \$9/bbl opex
- > Operated by Perenco (PetroNor 16.83%)

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



- > Development plan of 25,000 boepd
- > Gas delivers a strong ESG profile
- > Focus on partner alignment and pre-FID planning

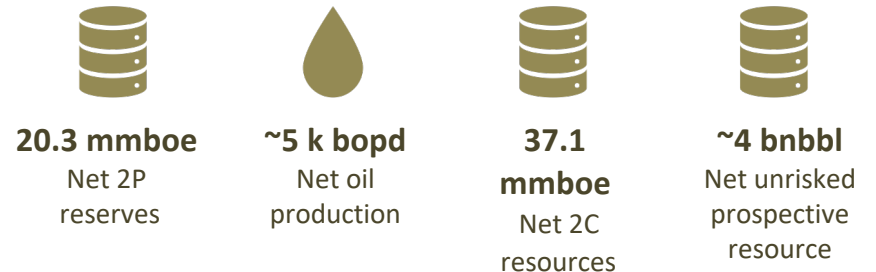
3 Exploration – large scale prospects



- > Multi-billion bbl potential
- > Proven basin with significant recent discoveries



Key metrics^{1, 2}

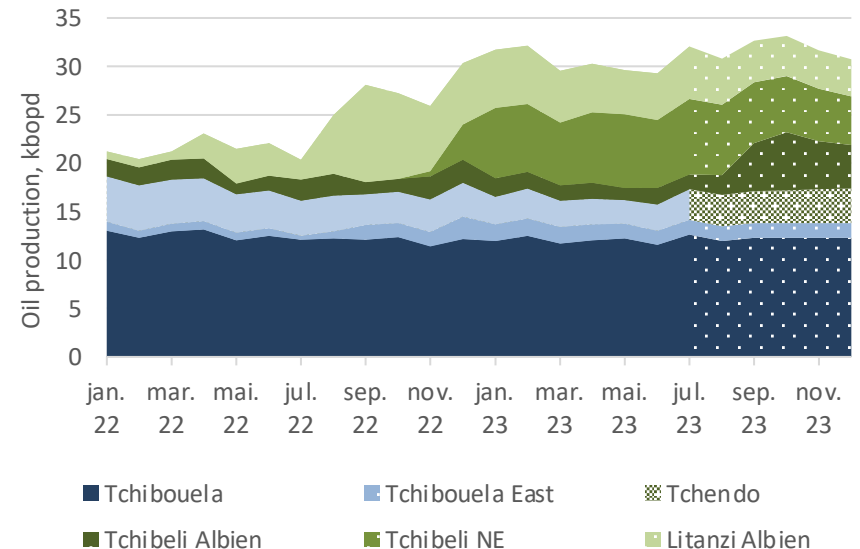
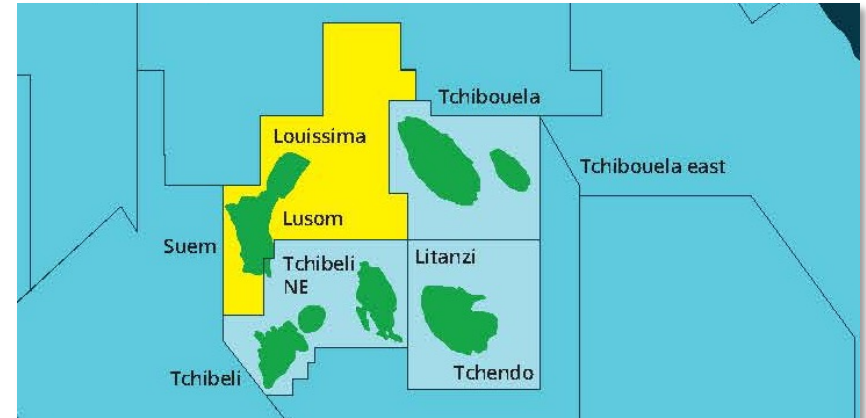


¹) Congo: PNGF Bis constitutes 6.8 mmbbls of 2C resources in Congo. PetroNor has the right to enter into the PNGF Bis license with net working interest of 23.56% with Perenco as operator. Volumes as of 1 Jan 2023 on PNGF Sud (AGR 17/3/2023); ²) Exploration: Sum Net Unrisksd Mean Case Prospective Recoverable Resources, based on ERC Equipoise, net unrisksd mean prospective resources (Gambia/Senegal), Company management estimate, SPE Guinea Bissau AB estimate.

1 Congo Production

Strong operational delivery from Congo assets

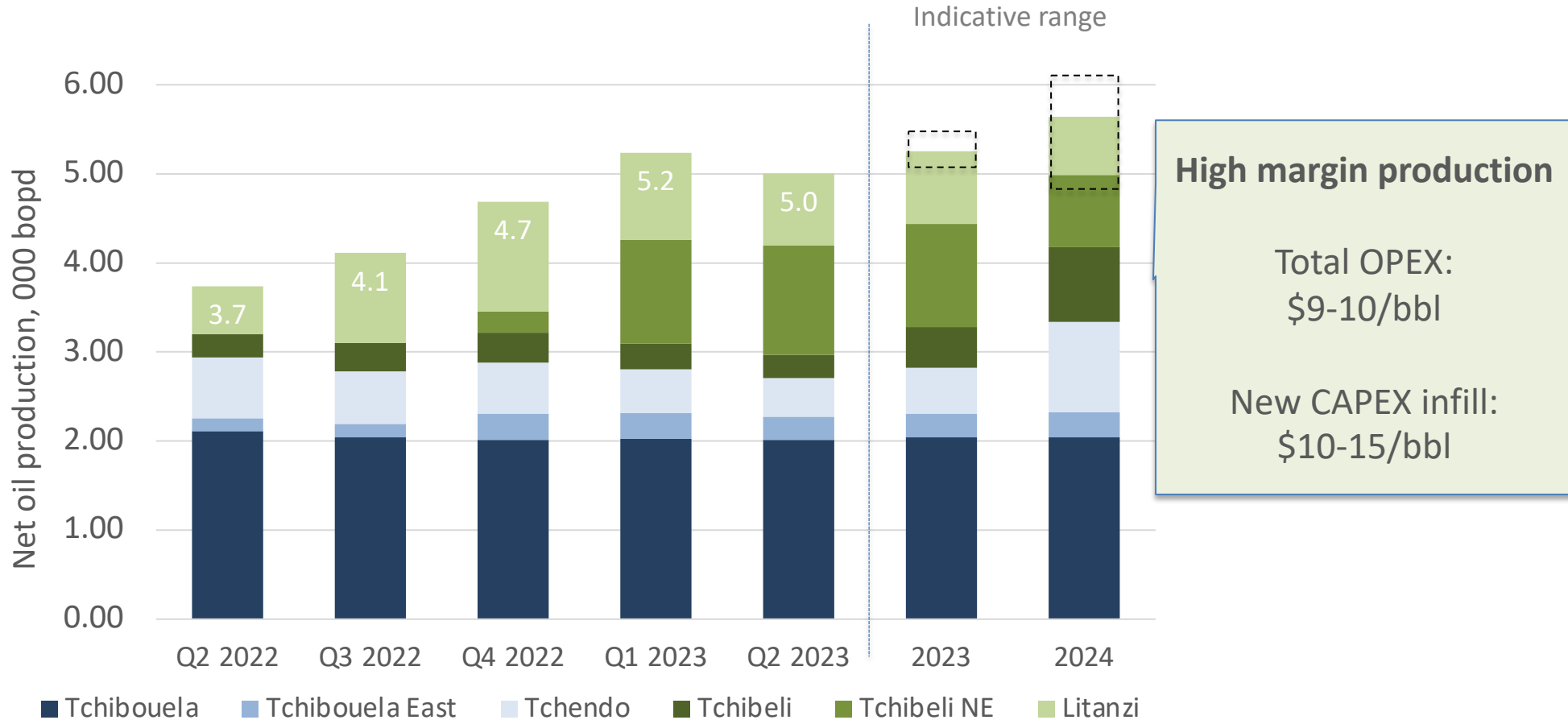
- PNGF Sud field complex 2 Bnbbls STOOIP and less than 500 mmbbls recovered to date.
- Track record of adding production via work-overs of existing wells and infill drilling.
- Six new wells on Litanzi and Tchibeli NE completed in 2022 and exceeding expectations in production.
- 2023 program of five wells completed on the Tchibeli field with first oil expected imminently.
- Planned program of six wells in 2024 on the Tchendo field.
- A converted jack-up rig is being deployed as a wellhead platform during Q4.



Production growth from disciplined investment in a large field



PetroNor at net working interest 16.83%

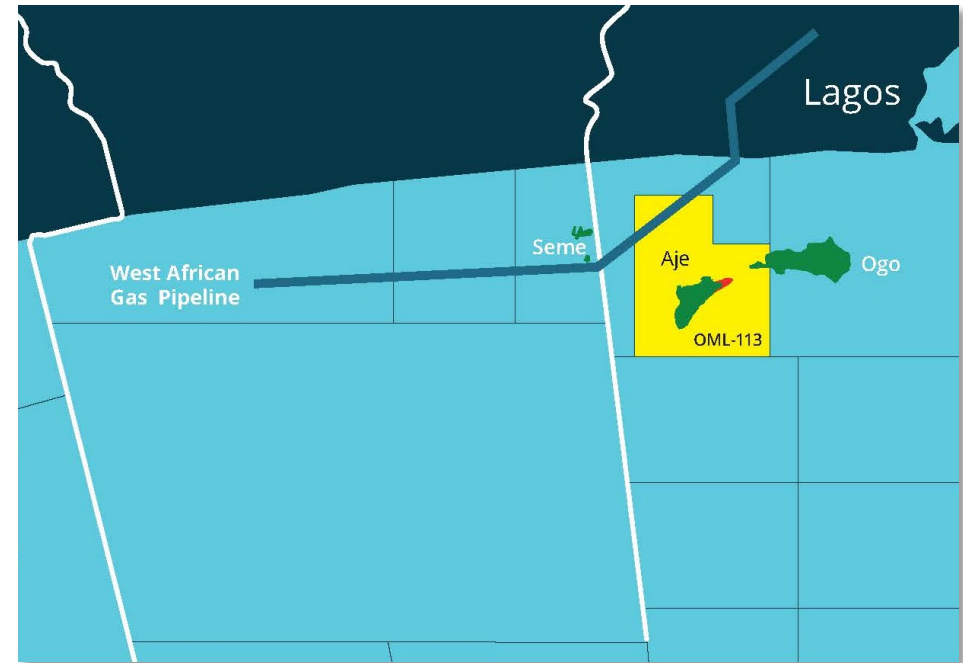


Aje re-development as a gas field



Aje re-development planning is advancing¹

- Completion of deal with YFP for 52% interest in jointly owned Aje Production AS in process.
- Advancing plan for re-development with partners comprising:
 - FPSO with gas handling capacity
 - 4-5 wells for gas and liquids production
 - 30 Km gas pipeline to onshore LPG plant
- Market enquiries on FPSO and gas sales underway
- 3D seismic re-processing for well positioning.
- Positive discussions for project finance underpinned by gas as a transition fuel for the region.

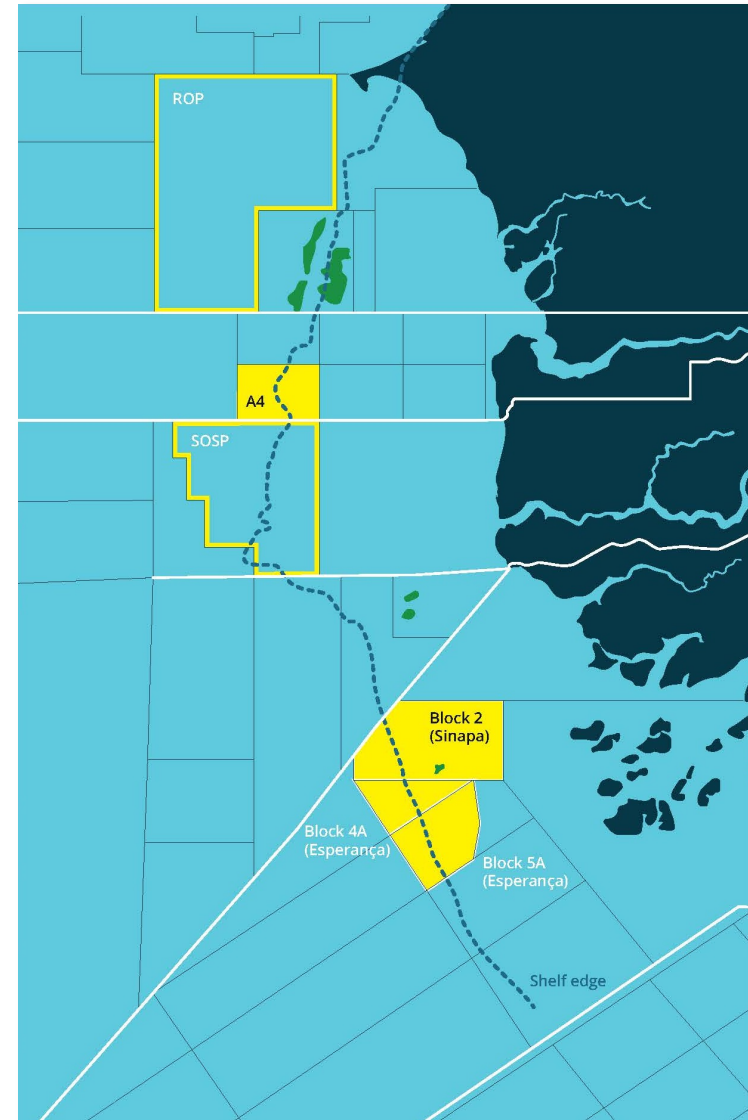


- Gross project appraised resource estimates:
 - 500 BCF Gas
 - 20 mmbbls Condensate
 - 7 mmbbls Oil
- Exploration upside in licence area
- Nearby discoveries needing infrastructure

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

Attractive exploration portfolio

- **Guinea Bissau** deal demonstrates value of exploration portfolio.
- 100% farm-out agreement secures USD 25m cash on completion with conditional payments of up to USD 60m.
- Government approval has been confirmed.
- **In Gambia**, PetroNor is progressing work program.
- A farm-out data-room is set-up and conversations on-going with 3rd parties.
- The **Senegal** arbitration ruling to resolve legacy licence dispute is expected during 3Q.



1H 2023 lays the foundation for the best year ever

- Continued strong operational delivery from Congo assets underpinned by regular liftings to sell oil inventory and generate cash flow.
- Infill drilling programme represents an attractive investment to achieve long term reserve growth in a high margin asset.
- Aje re-development planning is advancing with partners, the supply chain, and potential purchasers of gas.
- Monetisation of the Guinea Bissau position expected in 2H demonstrates potential value of the exploration portfolio.

Strengthening balance sheet and positive operational outlook provides PetroNor with the financial capacity to:

- > Execute **organic growth strategy** with re-investment into infill program fully funded
- > Provide equity for execution of **accretive business development** via un-leveraged Congo production
- > Consider other options for **shareholder value** such as a dividend or share buyback program in 2024

