

H1 2023 Results Presentation

30th August 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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H1 2023: Continued production and revenue growth

Operational performance update:

- Average H1 net working interest oil production of 5,119 bopd, a 16% increase vs H1 2022 average of 4,400 bopd.
- PNGF production is exceeding levels last seen a decade ago due to the investment in the infill drilling program during 2021 and 2022 which added six new wells to production.
- Four new infill wells have been drilled during 2023, and following completion of a fifth currently being drilled, these will be brought on production (one injector) starting next month.
- Three liftings of net entitlement oil have been completed during 2023 with sale of 833K bbls at an average price of USD 76.3/bbl, and a fourth lifting is scheduled during October.
- A 100% farm-out of the Guinea-Bissau acreage has been agreed in a deal worth up to USD 85m, with a firm consideration of USD 25m expected following government approval during Q3.





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

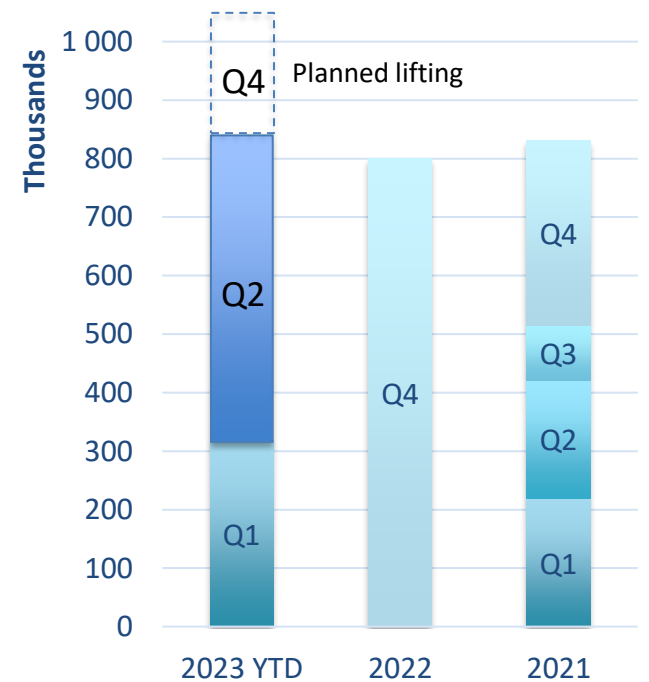
H1 2022: USD 20.4 million

H1 2023 Cash flow from operations

USD 41.8 million

H1 2022: USD 20.4 million

Oil sales from barrels lifted



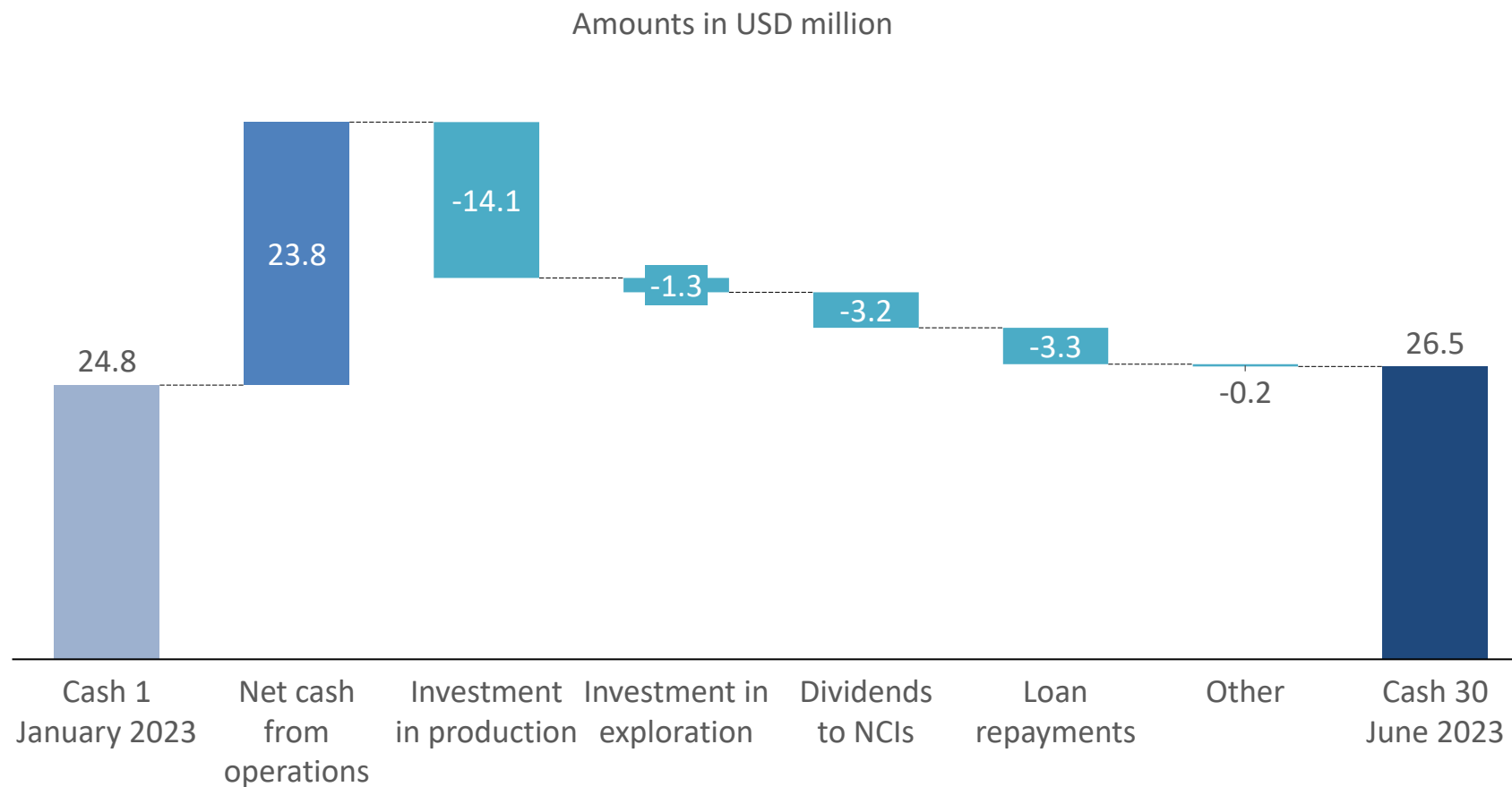
Realised average price USD /bbl

76.3

91.0

69.3

H1 2023 Use of cash



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
- > Operated by Perenco (PetroNor 16.83%)

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



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

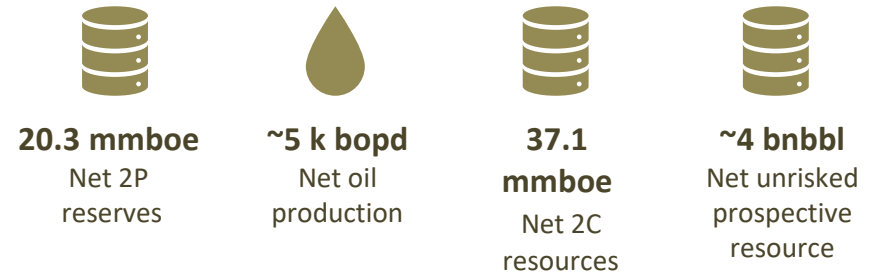
3 Exploration – large scale prospects



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



Key metrics^{1, 2}

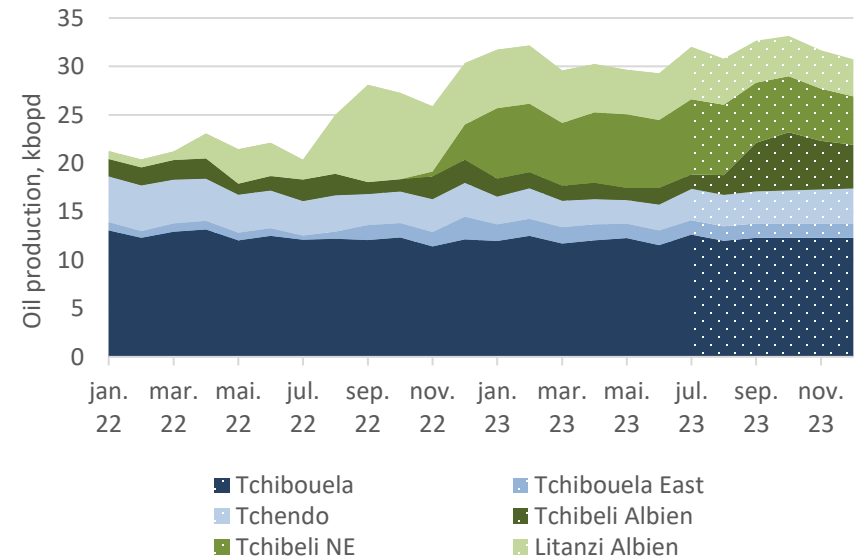
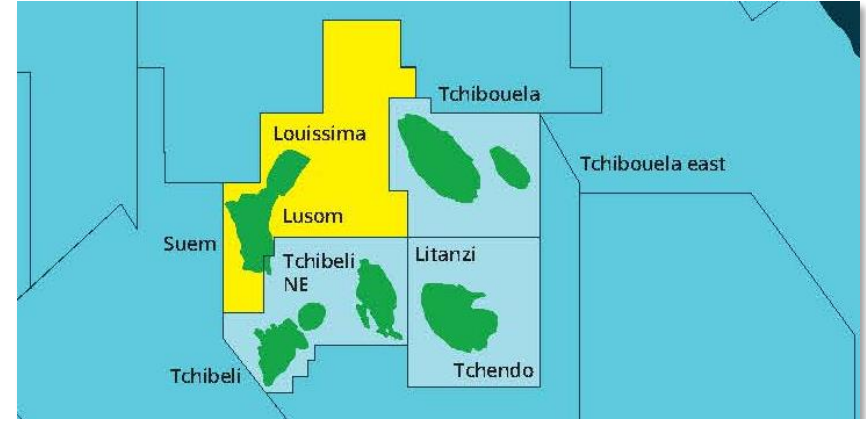


¹) Congo: PNGF Bis constitutes 6.8 mmbbls of 2C resources in Congo. PetroNor has the right to enter into the PNGF Bis license with net working interest of 23.56% with Perenco as operator. Volumes as of 1 Jan 2023 on PNGF Sud (AGR 17/3/2023); ²) Exploration: Sum Net Unrisked Mean Case Prospective Recoverable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

1 Congo Production

Strong operational delivery from Congo assets

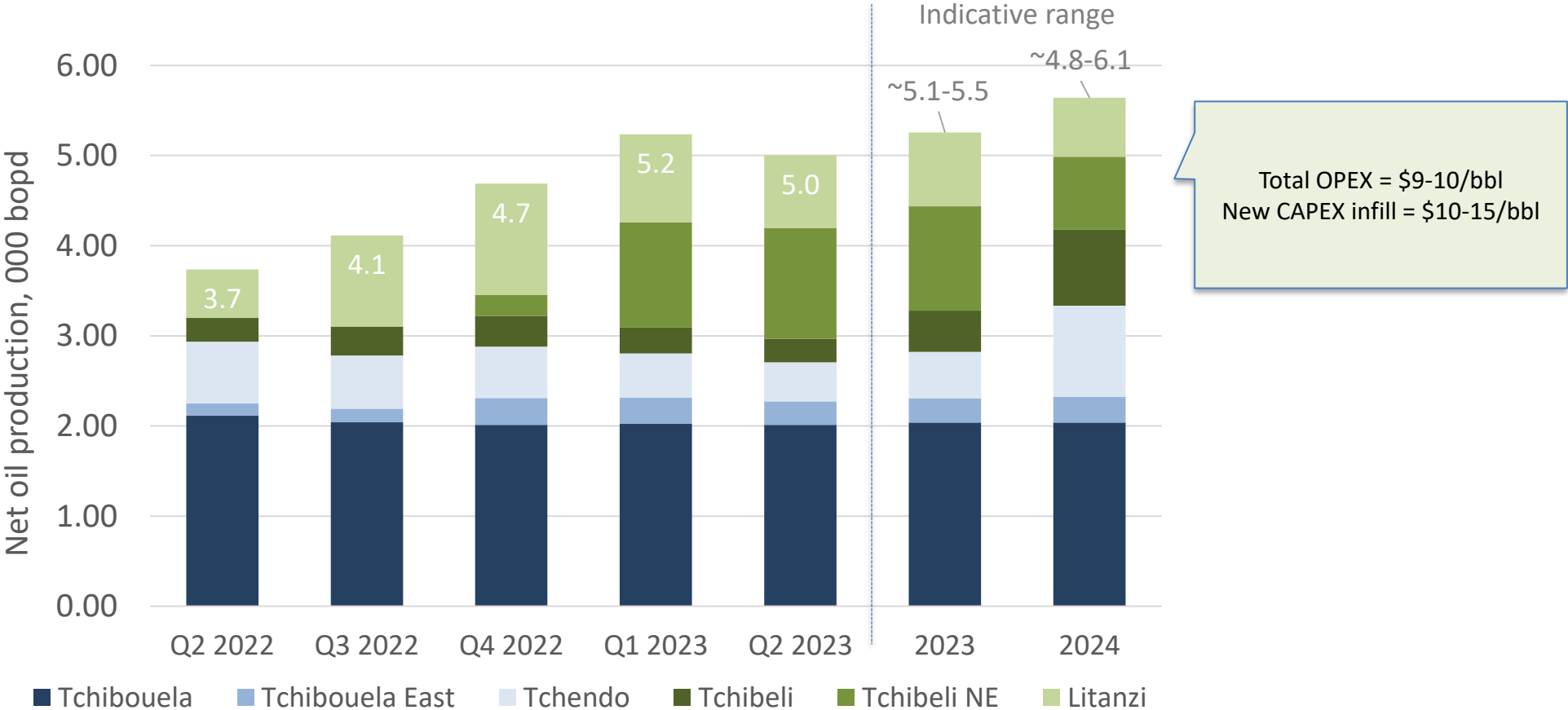
- PNGF Sud field complex with ca 2 Bnbbls STOOIP and less than 500 mmbbls recovered to date.
- Consistent track record of adding production via work-overs of existing wells and infill drilling.
- High margin barrels with opex averaging USD 9/bbl at current production rates.
- Six new wells on Litanzi and Tchibeli NE completed in 2022 and exceeding expectations in production.
- 2023 program of four wells completed on the Tchibeli field with 5th currently drilling and first oil from four producers starting in September.
- Planned program of six infill wells in 2024 will focus on the Tchendo field.
- A conversion of a former jack-up rig is being completed as a wellhead platform in the Netherlands with sail-away to Congo planned during Q4.



Production growth from disciplined investment in a large field



PetroNor at net working interest 16.83%

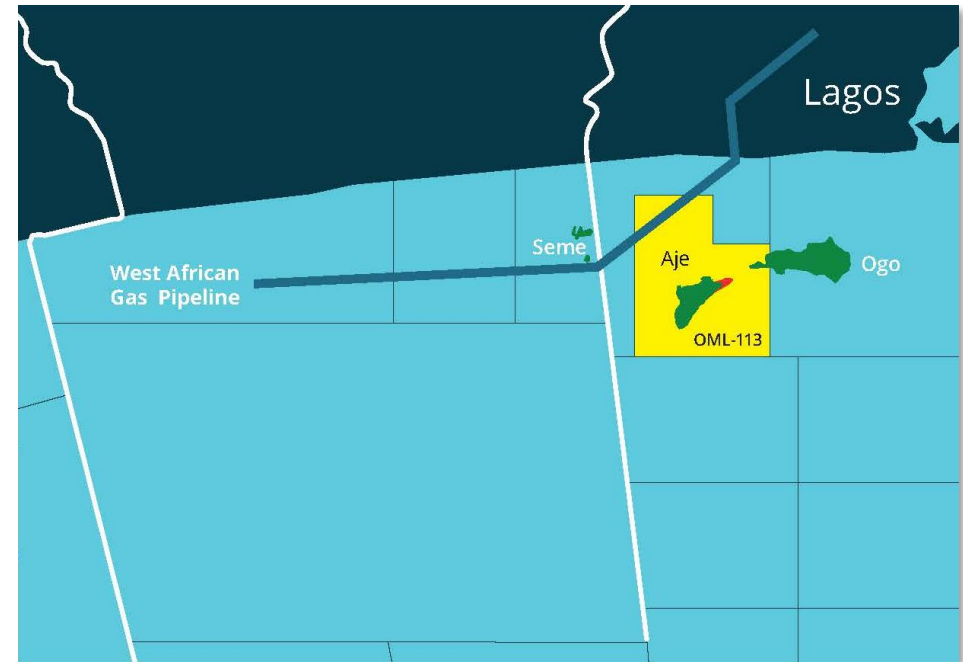


Aje re-development as a gas field



Aje re-development planning is advancing¹

- Completion of agreement with YFP to hold 52% interest in jointly owned Aje Production is in process.
- 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)
- Market enquiries on FPSO and gas sales underway
- Critical path 3D seismic re-processing for well positioning started.
- Positive discussions with sources of project finance underpinned by recognition of gas as a transition fuel for the region.



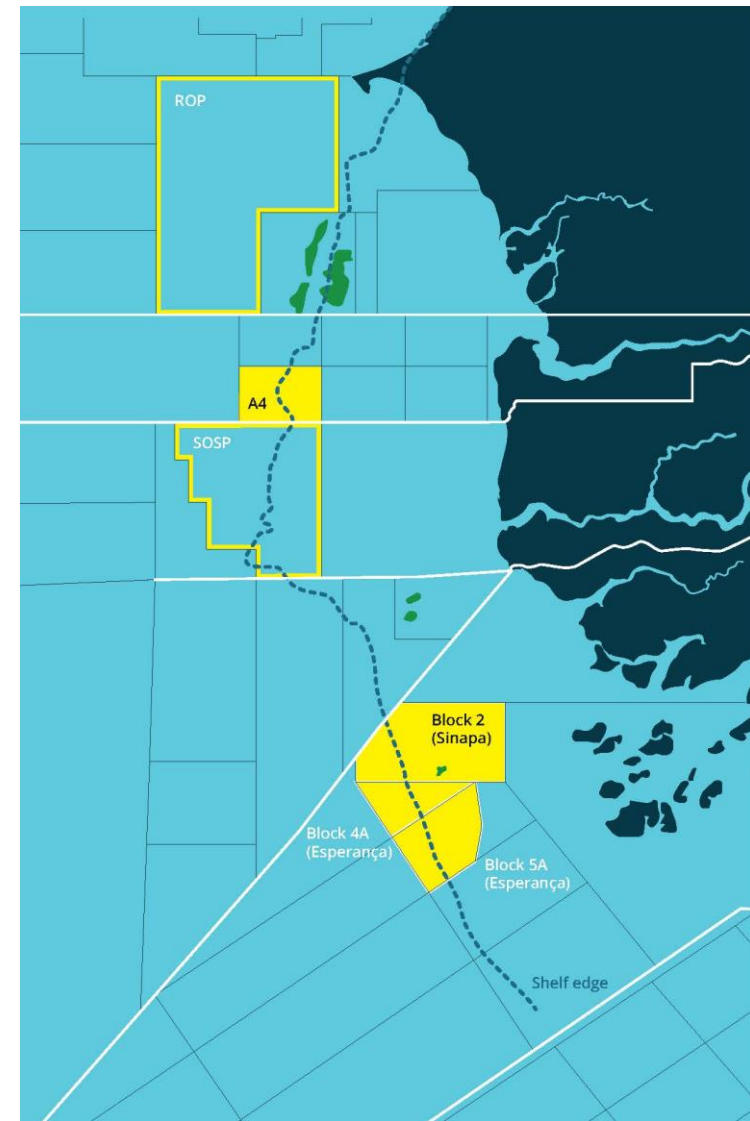
- Gross project appraised resource estimates:
 - 500 BCF Gas
 - 20 mmbbls Condensate
 - 7 mmbbls Oil
- Exploration upside in licence area
- Nearby discoveries needing infrastructure

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

West African high impact exploration – monetising value

Attractive exploration portfolio

- **Guinea-Bissau** transaction demonstrates value of PetroNor's Atlantic margin exploration position.
- 100% farm-out agreement secures USD 25m cash on completion while maintaining exposure to a success case outcome via deferred conditional payments of up to USD 60m.
- Government approval is expected to be confirmed via an official gazettal soon.
- **The Gambia**, PetroNor is progressing a technical work program on the A4 license award as agreed with the government in November 2022.
- A farm-out data-room has been set-up with newly acquired data and there are conversations on-going with interested parties under NDAs.
- The **Senegal** arbitration process to resolve legacy licence dispute is completed and a ruling from ICSID tribunal is expected during Q3.



H1 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 H2 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

The company will return to quarterly financial reporting during H2.

