

## Q1 2022 Presentation

27 May 2022, 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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## Q1 2022: Continued strong delivery



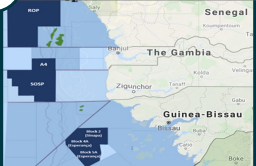
Q1 and subsequent events:

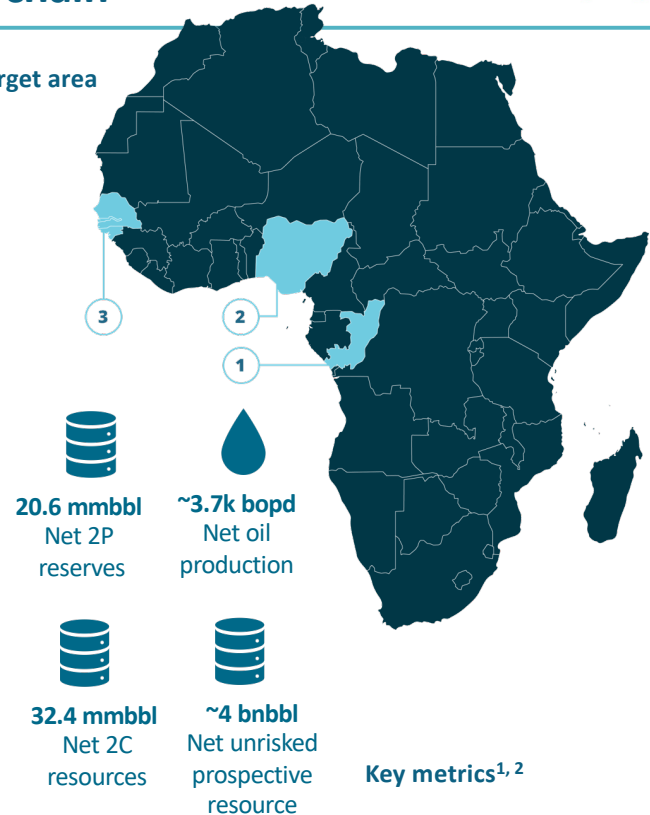
- Q1 EBITDA \$22.8m reported vs \$13.7m in same period in 2021
- Congo infill drilling programme continues with two wells brought onstream
- Average Q1 production of 3,530 bopd expected to ramp up to 5,000 bopd during the year
- CPR confirms 126% reserve-replacement ratio of 2021 production
- Pre-payment 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









<b>1</b>	<b>Production base – Congo-Brazzaville – PNGF Sud/Bis</b>
	<ul style="list-style-type: none"> <li>&gt; Gross field production of ~21,000 bopd</li> <li>&gt; High margin production</li> <li>&gt; Operated by Perenco (PetroNor 16.83%)</li> </ul>
<b>2</b>	<b>Re-development – Nigeria – Aje Field (OML 113)</b>
	<ul style="list-style-type: none"> <li>&gt; Development plan of 25,000 boepd</li> <li>&gt; Government approval received</li> <li>&gt; Completion scheduled Q2</li> <li>&gt; A strong ESG profile</li> </ul>
<b>3</b>	<b>Exploration – large scale prospects</b>
	<ul style="list-style-type: none"> <li>&gt; Multi billion bbl potential</li> <li>&gt; Proven basin</li> <li>&gt; Significant recent discoveries made along the Atlantic Margin</li> </ul>



<sup>1)</sup> 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); <sup>2)</sup> 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)	<b>20,976</b>	21,528	20,636	22,713
 Volumes (1,000 bbl)	<b>234</b>	219	831	994
 Average oil selling price (USD/bbl)	<b>95.3</b>	58.7	69.3	40.9
 Revenue from sales of petroleum products <sup>1</sup> (USD m)	<b>22.3</b>	12.8	57.6	40.6
 Other revenues (USD m)	<b>14.1</b>	10.1	48.9	26.9
 Total revenue (USD m)	<b>36.4</b>	22.9	106.5	67.5
 Net comprehensive income (USD m)	<b>11.2</b>	4.9	20.7	10.1
 EBITDA (USD m)	<b>22.8</b>	13.7	61.9	33.8

<sup>1</sup> 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



- Non-current assets increase driven by USD 6.8 million spent on PNGF Sud CAPEX during Q1 2022

- Net interest bearing debt position reduced to USD 10.6 million debt and due to be repaid / refinanced before year end

- Cash position reflects delay of ancillary agreements to ADNOC prepayment arrangements

Position (USD m)	Mar 2022	Dec 2021	Mar 2021	Dec 2020
Current assets	44.2	51.8	31.6	27.1
Non-current assets	80.2	73.4	52.7	51.9
<b>Total assets</b>	<b>124.4</b>	<b>125.2</b>	<b>84.3</b>	<b>79.0</b>
Current liabilities	30.9	39.2	21.4	26.4
Non-current liabilities	16.6	20.2	28.5	30.3
<b>Total liabilities</b>	<b>47.5</b>	<b>59.4</b>	<b>49.9</b>	<b>56.7</b>
<b>Net Assets</b>	<b>77.0</b>	<b>65.8</b>	<b>34.4</b>	<b>22.3</b>
<b>Non-controlling interest</b>	<b>8.8</b>	<b>6.5</b>	<b>14.5</b>	<b>14.4</b>
Net interest bearing debt	10.6	13.1	18.9	18.9
Cash balance	15.4	31.8	19.6	27.9

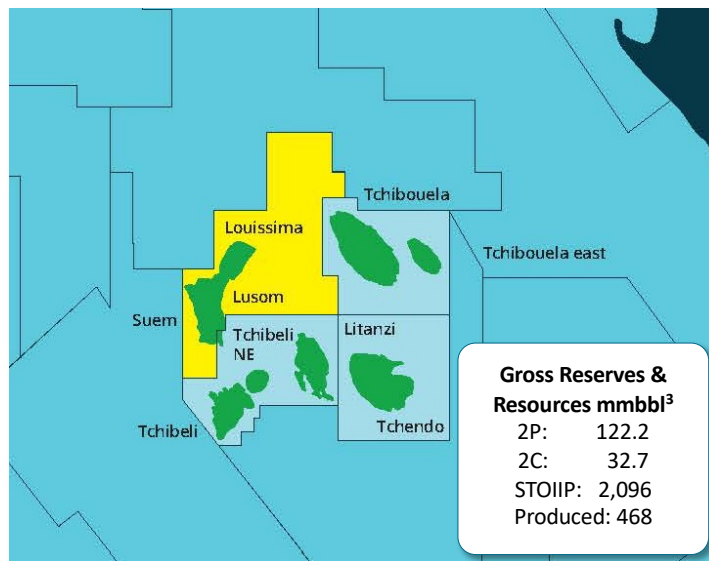
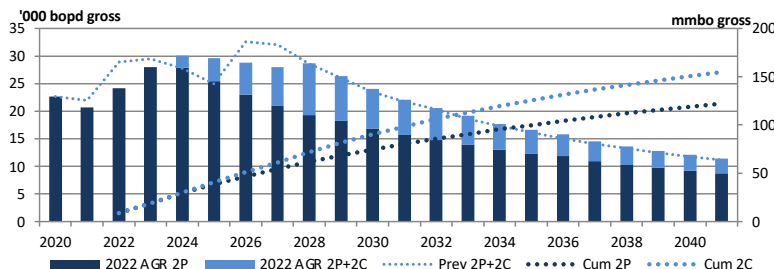


# Our production Base – PNGF Sud<sup>1</sup>

## 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

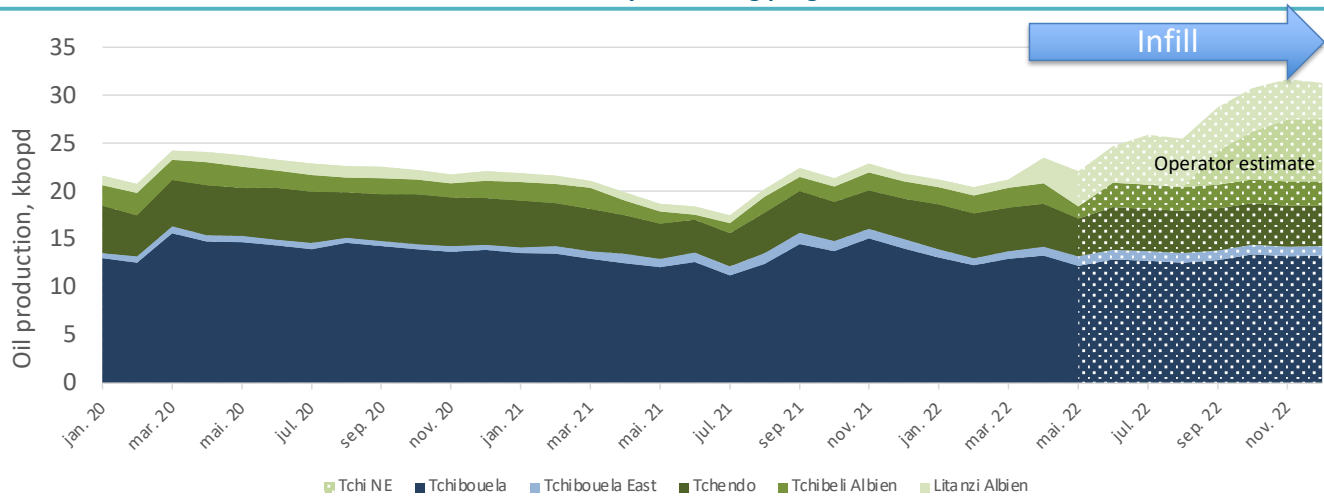


<sup>1</sup> Consisting of three Production sharing Agreements: Tchibouela II, Tchibeli-Litanzi II and Tchendo II  
<sup>2</sup> PNGF Sud indirect interest of 16.83% to PetroNor through Hemla E&P Congo's 20% interest  
<sup>3</sup> Independent competent person's report as of 1 Jan 2022 prepared by AGR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

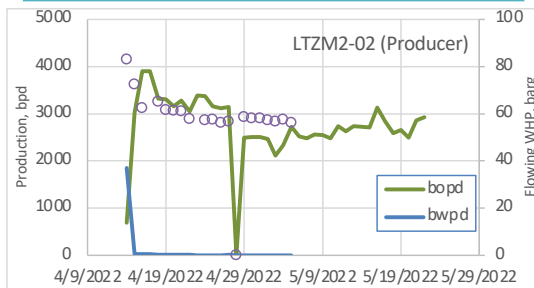


# Production growth from infill drilling

17 wells - 2-year drilling program



Initial infill well rates



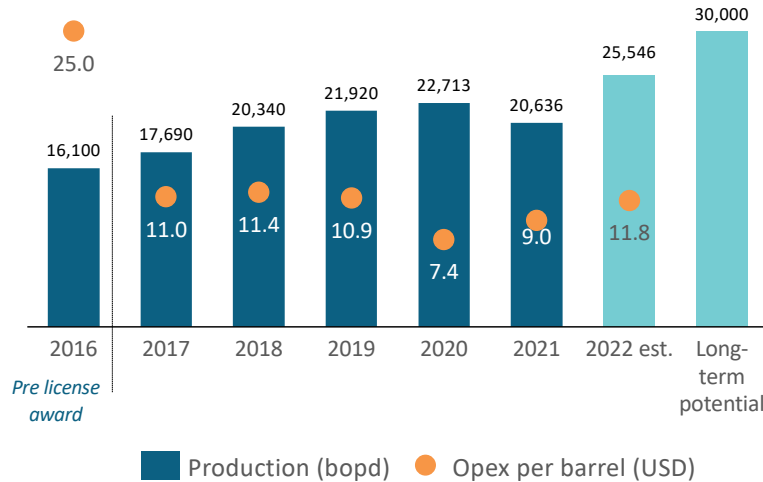
Field	Litanzi	Tchibeli NE	Tchibeli	Tchendo
Target	Infill drilling	Development drilling	Infill drilling	Infill drilling
Producers	2	2	2	7
Injectors	2		2	
Gross capex, mill. USD	~105	~90	~50	~105



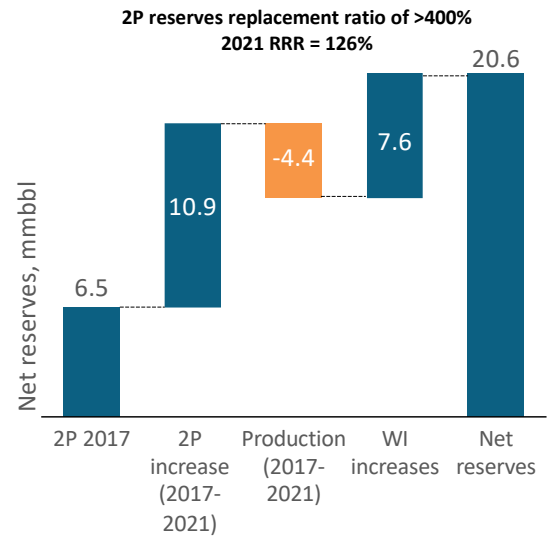


# PNGF Sud - Further growth expected in production and reserves

## 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

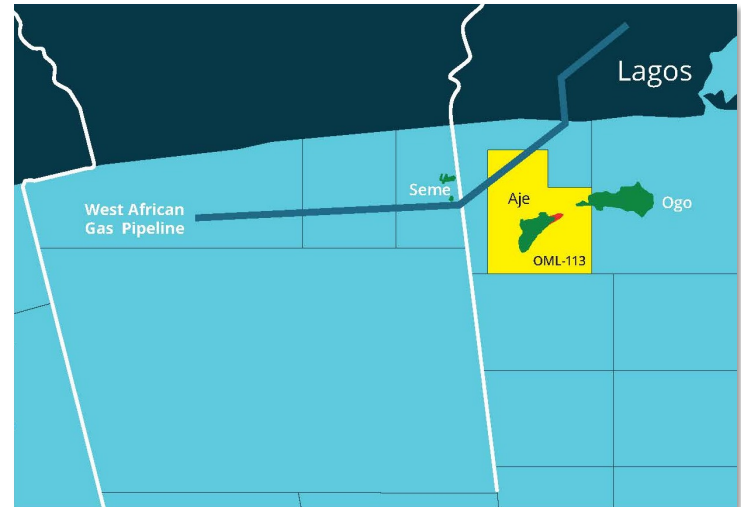
# Aje re-development – government consent for license transaction

## Key development<sup>1</sup>

- > 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 CO<sub>2</sub> emission reduction for Nigeria
  - Potential to produce/replace +500MW power generated on diesel
  - Provide +10% of the country cooking gas (LPG)

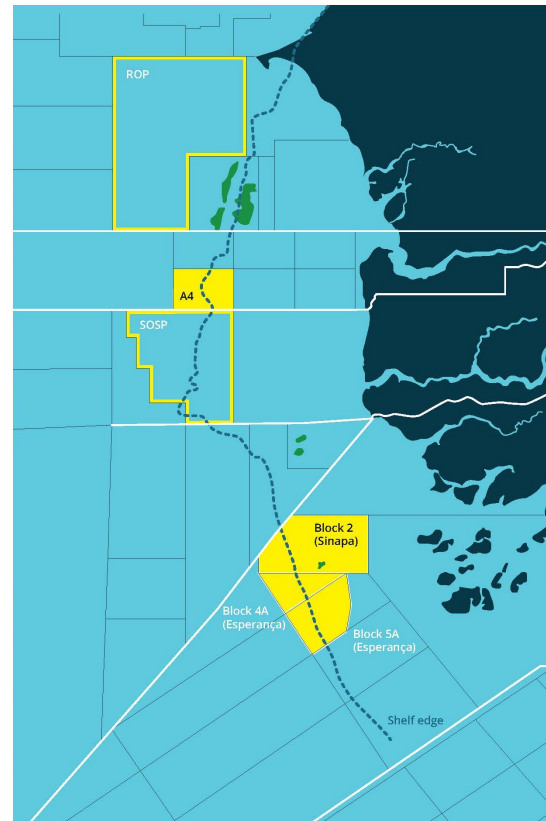


1) 6.502% participating interest, with 16.255% cost bearing interest, representing an economic interest of 12.1913% in OML 113. Option to pay partly in cash should the PetroNor share price fall below USD 0.13 per share; Future consideration of up to USD 16.67m based on gas production royalty in a success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

