PETRONOR E&P

Arctic Webinar : Africa E&P Investor Forum

May 2021, Knut Søvold (CEO)



Balanced portfolio across the E&P value chain

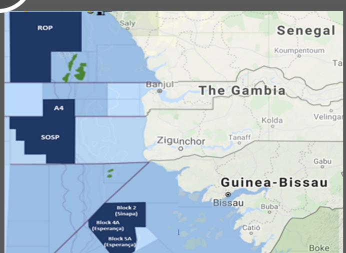
1 Production base – Congo-Brazzaville – PNGF Sud/Bis

- Net production of 3850 bopd
- Low cost and high margin production with significant organic growth potential
- Operated by Perenco, a world-class operator of mature assets in emerging markets

2 Redevelopment – Nigeria – Aje Field (OML 113)

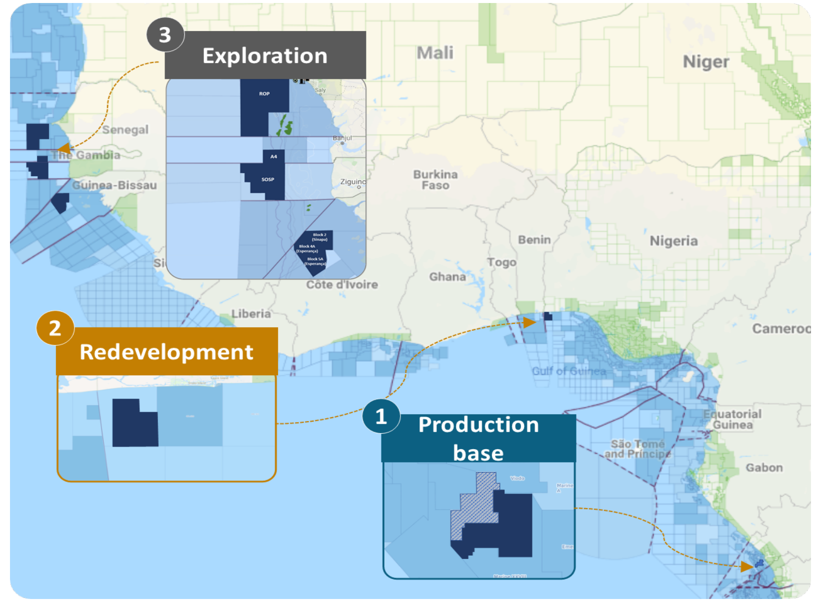
- Producing asset with significant upside potential, acquired at a low entry cost
- Preparing a revised development plan to increase field production to 25,000 boepd
- Transaction with Panoro and YFP – awaiting governmental approval

3 Exploration – The MSGBC "hot-spot"

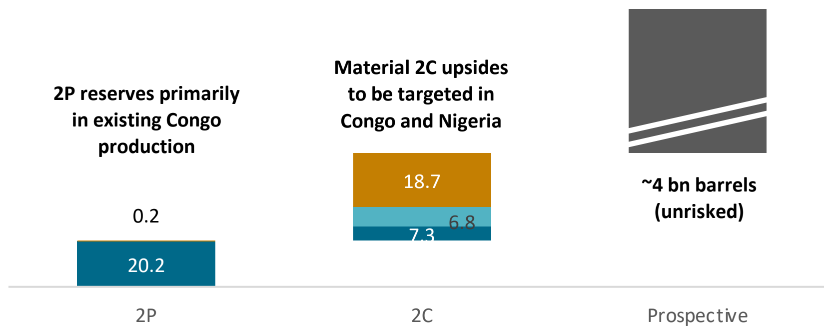


- Exploration assets with significant potential ~4 bn bbls prospective resource[3]
- Sinapa and Esperança 4A/5A in Guinea Bissau; A4 exploration block in Gambia; ROP & SOSP disputed blocks in Senegal

Portfolio Overview



Reserves and Resources (mmbbl, net)[1, 2, 3]



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. Nigeria: Estimates according to independent competent person's report prepared by AGR. Volumes as of 1 Jan 2021 on PNGF Sud (AGR 10/3/2021);
2) Nigeria: Resources are subject to completion of the Aje transaction (initial net working economic interest of 13.08%, 17.4% within three years based on project payout phases).
3) Exploration: Sum Net Unrisked Mean Case Prospective Recoverable Resources, based on ERC Equipoise, net unrisked mean prospective resources (Gambia/Senegal), Company management estimate, SPE Guinea Bissau AB estimate

Increasing ownership in PNGF Sud to 16.8% through a successful Private Placement of NOK 340m in March

Overview of transactions

- **NOK 340m equity financing strongly supported by key shareholders**
  - Petromal and NOR has strongly supported the capital raise
  - Two tranches due to EGM approval requirement for the transaction
    - Tranche 1 of ~84m shares completed in March
    - Trance 2 of ~224m shares to be completed after Prospectus
  - Increasing net indirect interest in PNGF Sud to 16.83% (EGM approved)
  - Finance drilling of infill wells and IOR on PNGF Sud and general corporate purposes
- **Attractive characteristics in assets well known to PetroNor**
  - Low-cost and-high margin production with significant growth potential
  - Operated by Perenco, a world-class operator of in emerging markets
- **Repair offering of 60m shares ~medio June**
  - Timeline is subject to the prospectus approval by FSA

March	April	May	June
Private Placement NOK 340m		EGM approval of the transaction	Prospectus, issue and listing of T2 shares and repair offering

Key information PNGF Sud

PetroNor entry in 2017 at attractive terms

PetroNor net production increasing to 3,850 bopd[1]

Net 2P reserves of 20.2 mmbbl

Continuous improvements since entry:
- **Production increased 33%**
- **OPEX reduction per boe 58%**
- **Gross reserves increased ~2.4x[2]**

1) Average production in 2020
2) The increase included produced volume during the period from 2017 to end of 2020

Production Base – PNGF Sud[1]

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 (80-100m) with significant infrastructure in place
  - Seven steel jackets as drilling or processing centers
  - 65 producing wells across five fields
- New partnership established in Jan 2017 - operated by Perenco[2], 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%

SNPC 15%

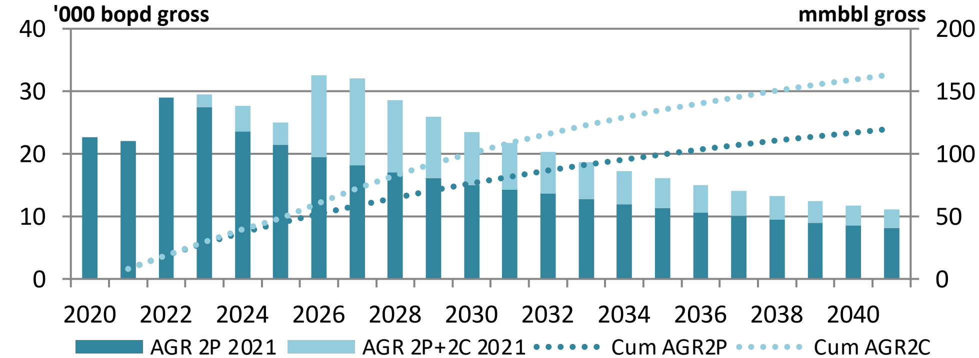
AOGC E&P GROUPE AOGC 10%

Continent Congo S.A. 10%

PETRONOR E&P 16.83%[3]

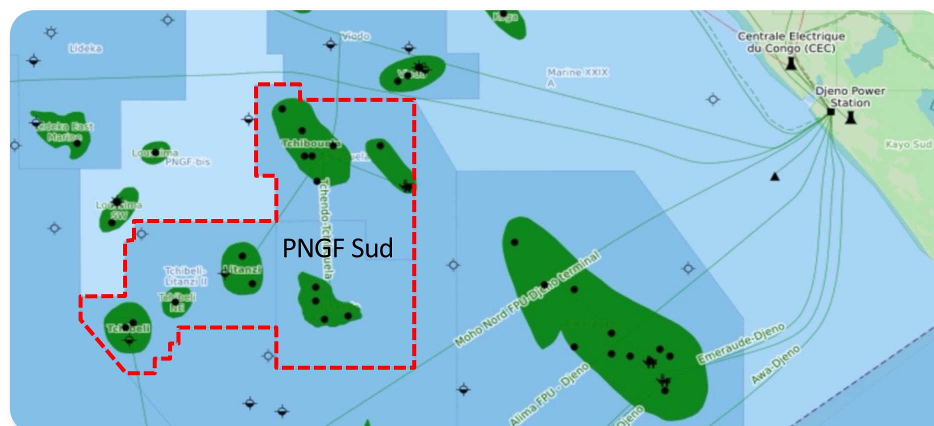
PETROCONGO 5%

Key facts PNGF Sud



Reserves and resources[4]
2P (gross) 120.2 mmbbl
2C (gross): 43.4 mmbbl
STOIIP: 2,029 mmbbl
Accumulated produced 01.01.21: 459 mmbbl

Production
2020 production (gross):
~22.7 kbopd

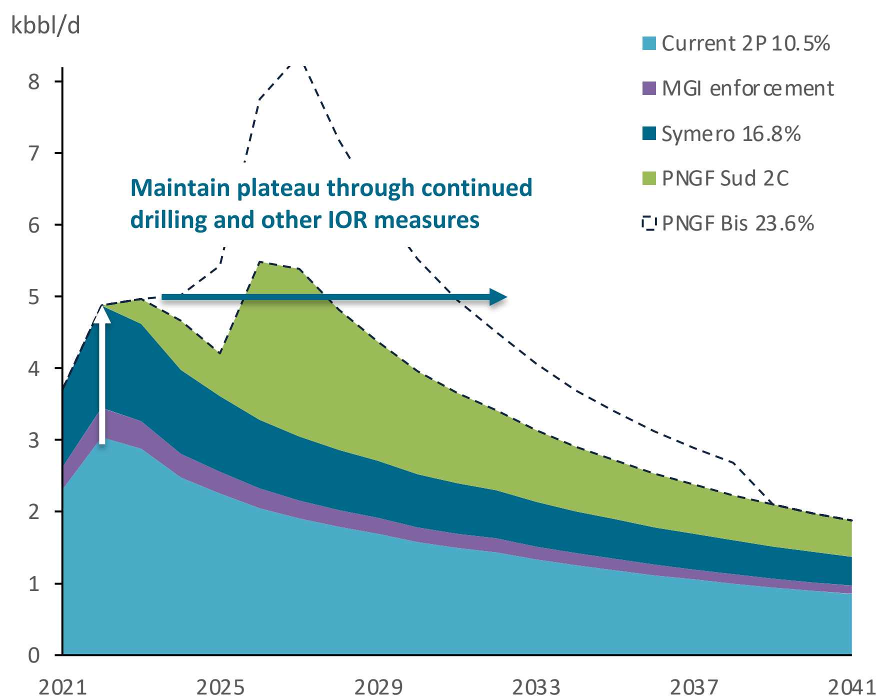


1) Consisting of three Production sharing Agreements: Tchibouela II, Tchibeli–Litanzi II and Tchendo II
2) A private held French oil & gas company with current production of 465 kboepd
3) PNGF Sud indirect interest of 16.83% to PetroNor through Hemla E&P Congo's 20% interest
4) Independent competent person's report as of 1 Jan 2021 prepared by AGR 10/3/2021

PNGF SUD - Material increase in production and cash flow

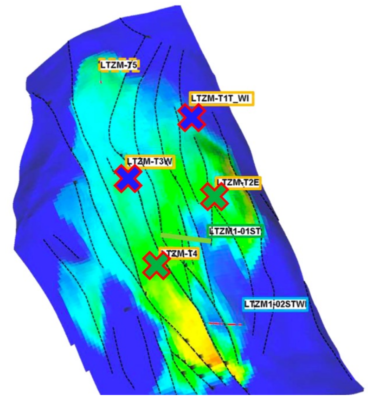
Becoming a significant producer in Congo

Production outlook (2P+2C+PNGF BIS 2C)[1)]

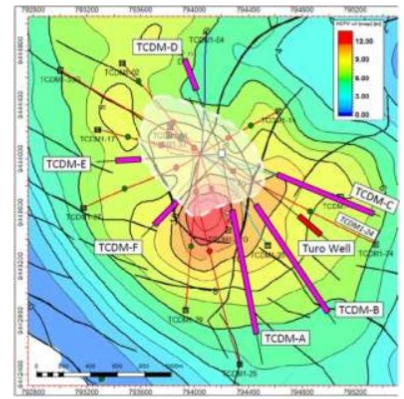


Production up 60% through the asset life, with improved incentives to push for further IOR initiatives

15 well infill drilling program



Litanzi



Tchendo

Development plan schedule

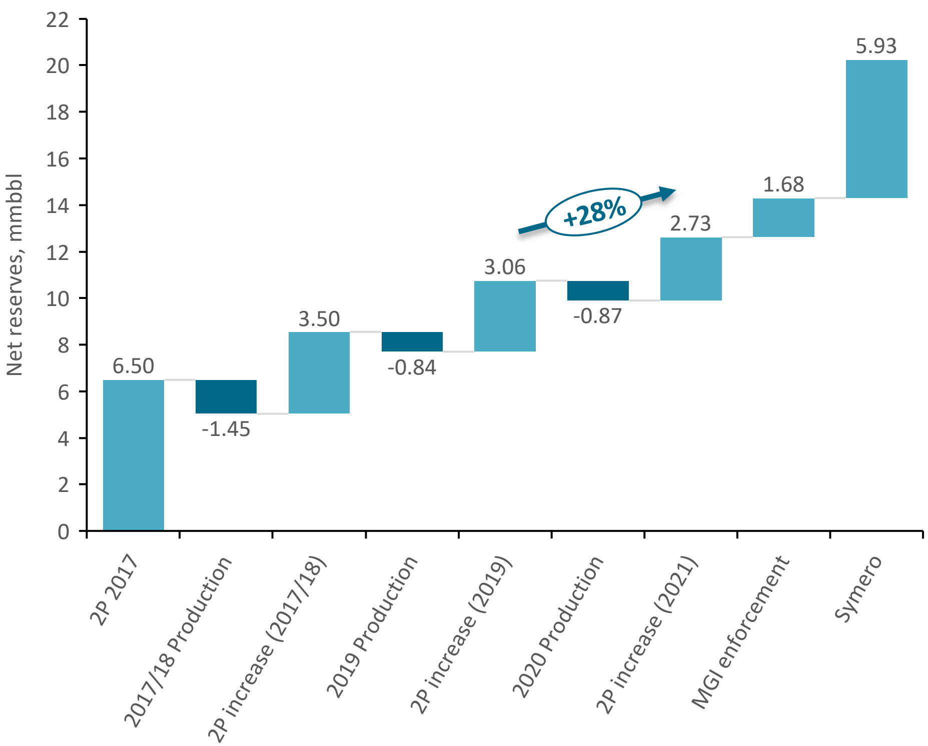
	2020	2021	2022
Litanzi:			
Jack-up w/process	Installed		
Pipeline	Installed		
Drilling (4 wells)			
		Back-to-back drilling campaign	
Tchendo:			
WHP@Tchendo	In process		
Drilling (7 wells)			
Tchibeli:			Infill program to follow
Drilling (4 wells)			

1) Independent competent person's report prepared by AGR March 10, 2021,

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

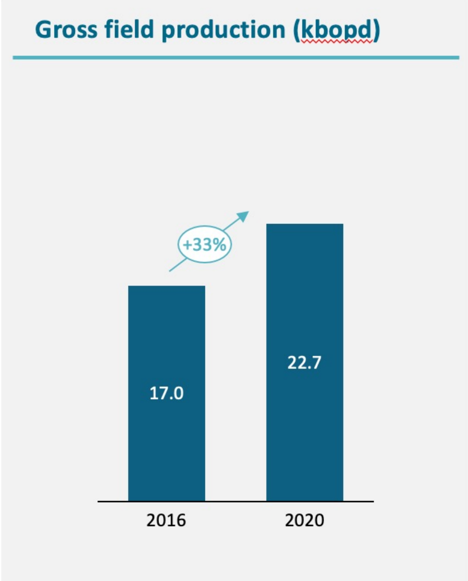
Gross / net reserves increased 2.4x / 3.6x respectively[1]

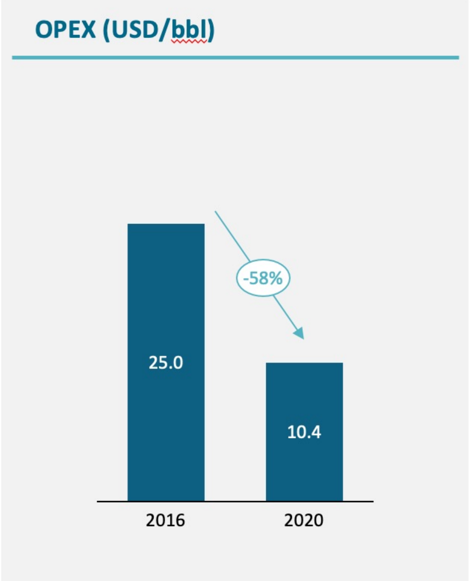
2020 : 2P reserves replacement ratio of ~300%



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

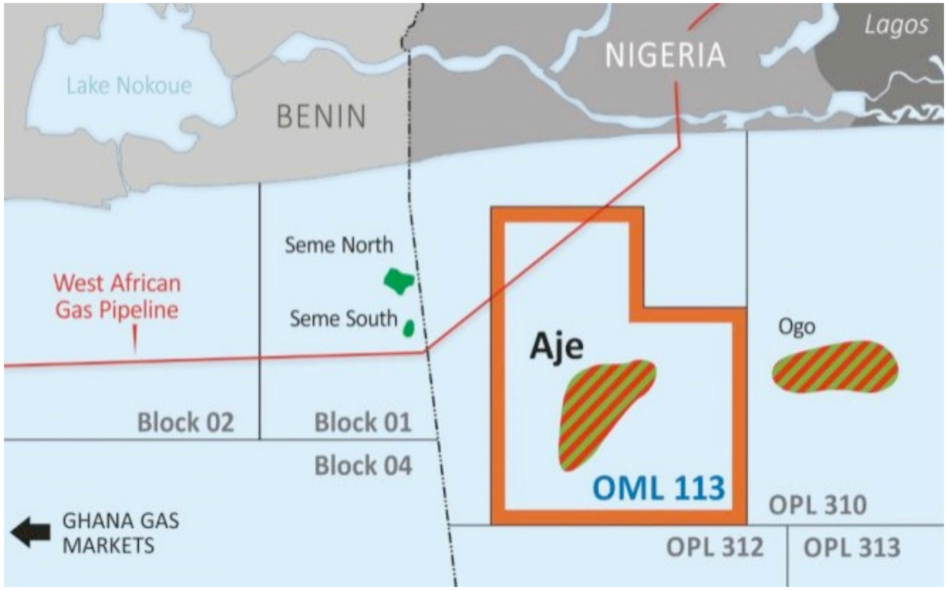
[1] Independent competent person's report prepared by AGR March 10, 2021 (and 2018 and 2019),

The Aje field: Intention to revitalize license

Key redevelopment

- Participating interest pending ministerial approval - process well advanced
- Producing asset[1] 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 two separate transactions:
  - Acquisition of Panoro's non-operated interest for USD 10m payable in PetroNor shares[2]
    - Share consideration to be distributed to Panoro shareholders
  - Partnership with existing operator YFP to revitalize the Aje field through Aje Petroleum SPV
    - PetroNor to hold 45% interest in Aje Petroleum SPV – economic interest in OML 113 starting at 13.08% and expected to reach 17.4% within 3 years based on projected payout phases
    - PetroNor to be engaged by YFP as the operator of OML 113, serving as a technical service company
- Field redevelopment being planned with replacement of FPSO, increased liquids production and extraction of large gas resources
  - FPSO could become regional field center – substantial proven resources nearby such as Ogo and Albian

Aje field location and partnership overview



Partners

Yinka Folawiyo Petroleum

PETRONOR E&P

NewAge

EER Energy Equity Resources

admenergy

New SPV formed with Operator (YFP) to provide technical assistance, align partners and progress development of liquid and gas resources

1) Assumed 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

1 2 3

West African exploration “hotspot” – the MSGBC basin

The MSGBC exploration hotspot

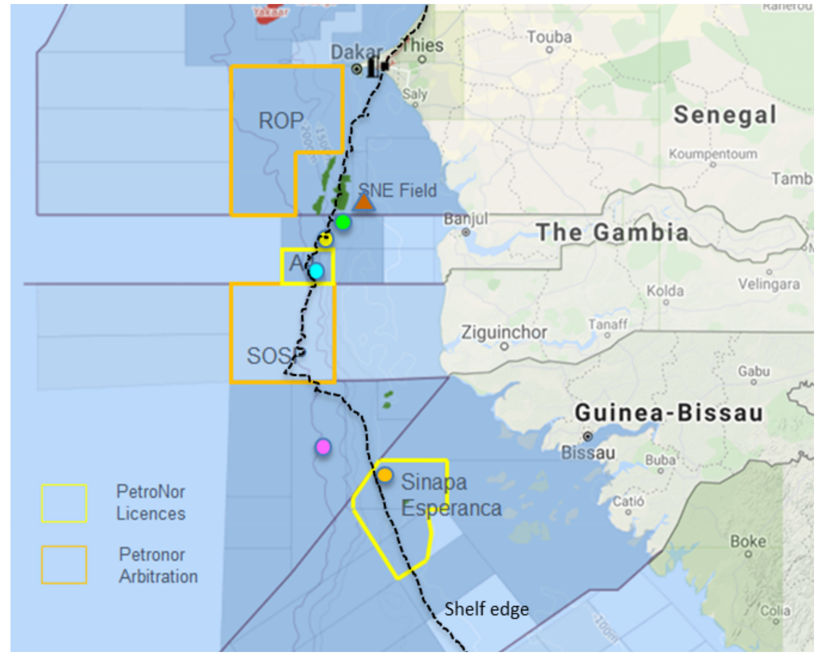
The MSGBC Basin

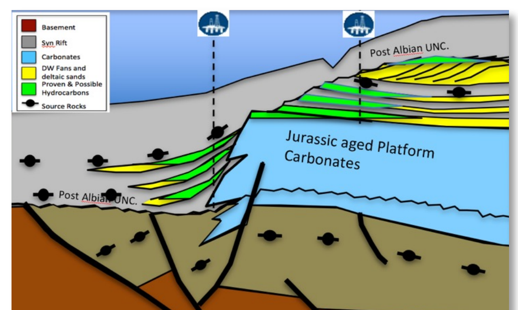
- Mauritania - Senegal - Gambia - Guinea Bissau - Guinea Conakry
- Sangomar Field[1] is the key analogue for the MSGBC basin – Target production of 100.000 bopd in 2023

PetroNor

- Re-established a strong exploration portfolio across Guinea-Bissau and The Gambia

Overview map





Extensive drilling activity expected 2021 - 2023

1	FAR / Petronas	Gambia, A2
2	CNOOC / Impact	AGC
3	BP	Gambia, A1
4	PetroNor / FAR	Guinea-Bissau, Sinapa
5	PetroNor	Gambia, A4

1) Source ; Half Year Results presentation , September 2019 by Cairn

Robust financial position enables further growth

Financial platform and key principles for growth

Robust capital structure

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

Substantial cash flow to be invested in further growth

- Cash flow from producing fields forms the back-bone of the Company
- Estimated operating cash flow of USD ~40m next 2 years[1] to be recycled into further organic growth and M&A

Listed in Oslo with strong and supportive shareholders

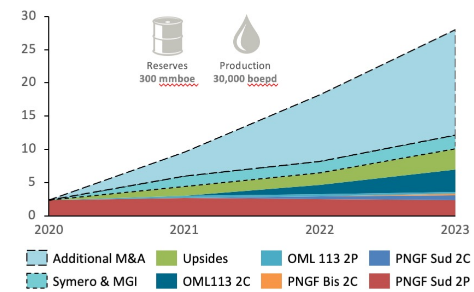
- Supportive strategic shareholder in Petromal (38%), part of National Holding (Abu Dhabi), providing access to further growth capital if the right accretive opportunities are identified

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

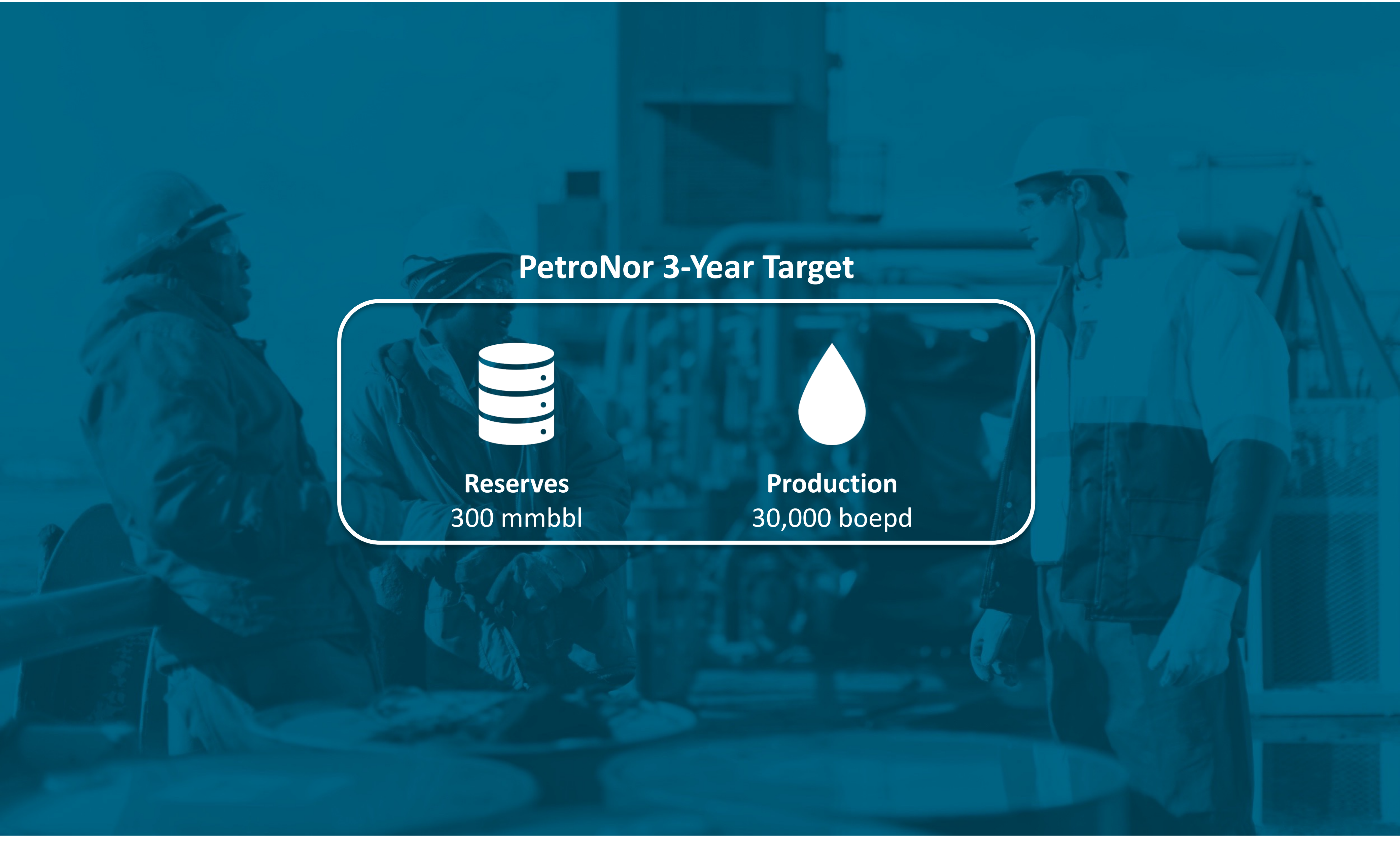
- In discussions with several RBL banks and debt providers regarding the Aje field development
- Active discussions with numerous Tier 1 parties, including off-take counterparties, strategic co-investors and financial sponsors

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**



1) Assumed average oil price 2021-22: USD 55/bbl



PetroNor 3-Year Target

Reserves
300 mmbbl

Production
30,000 boepd