



PETRONOR E & P

Company Presentation
September 2020



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Competent person statements

The information in this Presentation relating to hydrocarbon resource estimates for 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. 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.

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Company Overview



PETRONOR E&P

OSLO AXESS



PetroNor – Company Overview

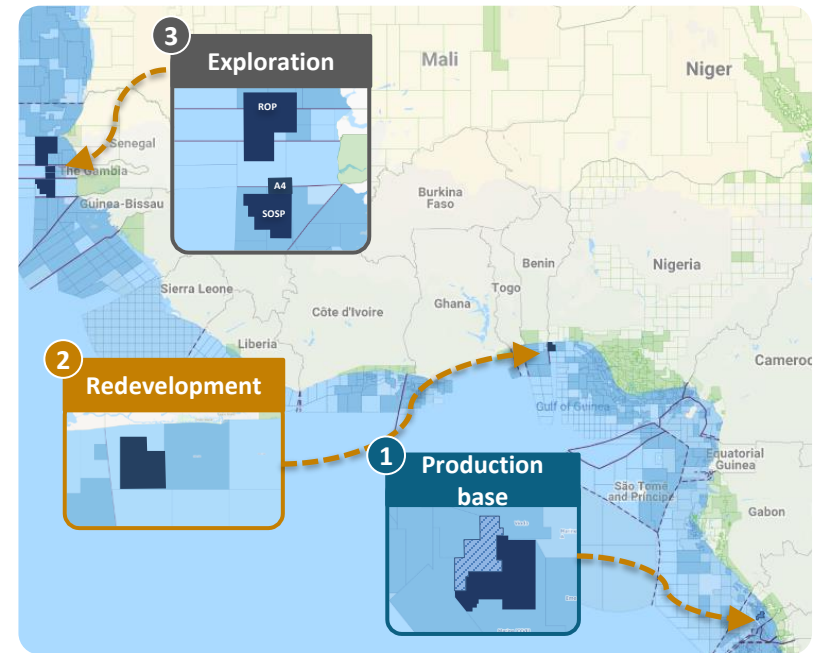
PetroNor is a full-cycle Africa-focused independent

- > Current production of ~2,650 bopd (H1 2020) – targeting a ten-fold increase by YE-2023
- > Strong ambitions of further regional growth with focus on Sub-Saharan Africa
- > Experienced management team with proven track record of industry leading value creation

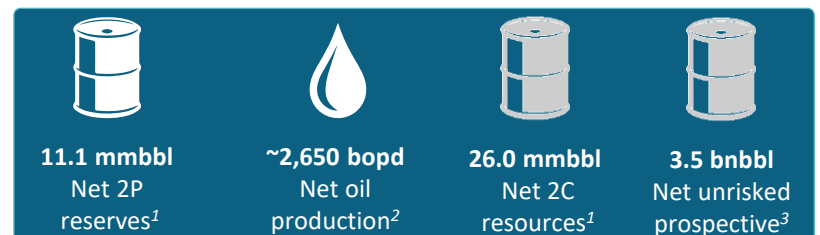
Well positioned for further growth

- > Listed on Oslo Axess with market cap. of NOK ~1bn / USD ~100m⁴
- > Robust financial position with limited debt
- > Supportive strategic shareholder in Petromal (38%), part of National Holding (Abu Dhabi)

Portfolio Overview



Key Metrics



1) Congo-B: Independent competent person's report prepared by AGR, volumes as of 1 Jan 2019 adjusted to 1 Jan 2020 by subtracting 2019 production, Nigeria: company numbers, subject to completion of contract; 2) Includes 261 bbl/d from OML 113, as reported by Panoro. Transaction is subject to government approval; 3) ERC Equipoise, Senegal assets in dispute; 4) Valuation, late August 2020



PetroNor History and Key Milestones



Experienced Board and Management Team

Management



Knut Søvold: CEO

30 years' E&P experience (executive and technical) and focused on FSU, Africa and ME since 2000, including Nigeria and Angola.

Operational management experience on Snorre Field

Mgt buy-out of PGS Reservoir in 2005 and merger into AGR in 2006. Co-Founder of Hemla in 2009 and Pangea LNG in 2012

MSc in Petroleum from The Institute of Technology in Trondheim



Gerhard Ludvigsen: BD Manager & Exec. director

Founder of several companies in Norway and internationally within oil & gas and other ventures

Instrumental in establishing Pangea LNG

Strong network in the international E&P industry with extensive experience in deal sourcing



Claus Frimann-Dahl: Chief Technical Officer

30 years' E&P experience (technical & management)

Operator experience incl. Phillips Petroleum, Norsk Hydro & Hess

Co-founder of Ener Petroleum, subsequently acquired by Dana/KNOOC

BSc in Petroleum Engineering from Texas A&M University and an MSc from The Institute of Technology in Trondheim



Chris Butler: Group Financial Controller

15 years of financial and corporate experience from roles in public practice, oil & gas and mining spread over Africa, Asia and Europe.

Has been responsible for all financial reporting obligations for the listed Company and E&P licences held by the group since 2010

Qualified Chartered Accountant & BSc in Physics from Uni. of Warwick



Michael Barrett: Exploration Director

30+ years global exploration experience incl. Chevron and Addax

Specialised in Play and Prospect risk assessment, volumetric analysis, commercial evaluation and portfolio management

Background in quantitative geophysics, stratigraphic interpretation workflows and 3D visualisation



Emad Sultan: Strategic director

20 years E&P International experience

Held multiple operation and marketing management with major international Oil Field Services companies

Held multiple technical, contracting and strategy management with major oil and gas operator

BSc Mechanical Engineering from University of Washington

Board



Eyas Alhomouz: Chairman

20+ years international E&P experience (full-cycle), including several years with Schlumberger

Currently the CEO of Petromal - part of National Holding Group



Master in Energy and Mineral Economics from Colorado School of Mines and a BSc in Chemical Engineering



Joseph Iskander: Non-Executive Director

20 years of experience in the financial services industry, covering asset management, private equity, portfolio management, financial restructuring, research, banking, and audit

Currently Director of Private Equity at EIIC – part of the National Holding Group



Jens Pace: Non-Executive Director

30 years at BP, and heritage company Amoco, gaining E&P leadership experience in Africa, Europe and Russia. Managed an active exploration portfolio for BP in North Africa. Additional experience in the areas of field development and as commercial manager



Ingvil Tybring-Gjedde: Non-Executive Director

Former Deputy Minister of Energy in Norway, Minister of social Security and Emergency, 30 years diverse experience

Strong Technical Capabilities, Wide Geographic Reach and On-Ground Presence



2020 14 54

Strong technical base

Selected experience



Organizational experience



In-country presence

On-ground presence:
A team of ~10 people active in West Africa, based in Congo, Nigeria, The Gambia and Senegal



Congo



Nigeria

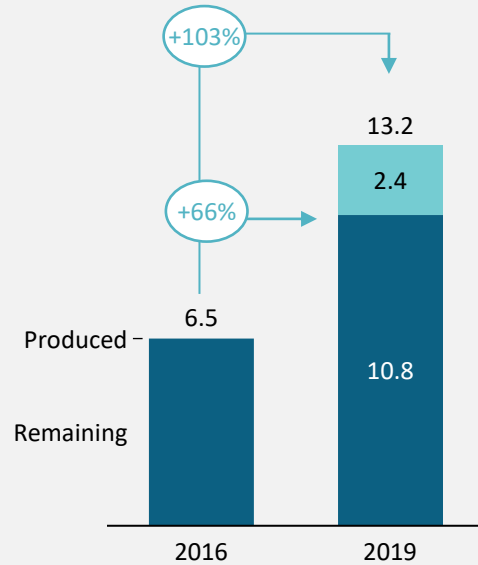


Gambia & Senegal

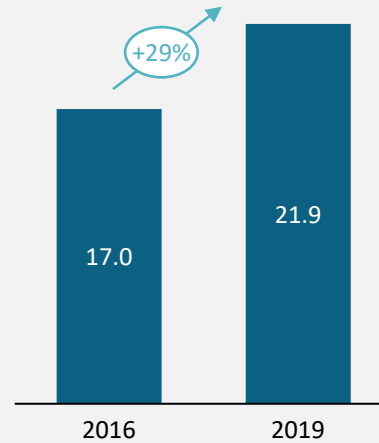


Case study: Significant Operational Improvements in PNGF Sud

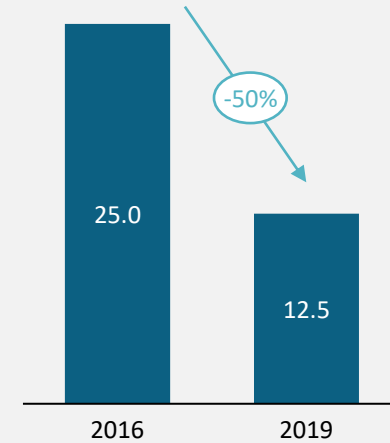
Net 2P Reserves (mmbbl)



Gross field production (kbopd)



OPEX (USD/bbl)



Entered license with 10.5% non-operated interest in 2017 with new partnership following Total's exit in 2016

Operational improvement program to increase production and reduce costs initiated in cooperation with Perenco (PNGF Sud operator)

Strong results seen to date with significant increase in production and reserves combined with material reduction in costs

High-in-place oil volumes create significant potential for further production and reserve growth for several years to come

Targeting Transformational Growth Through M&A

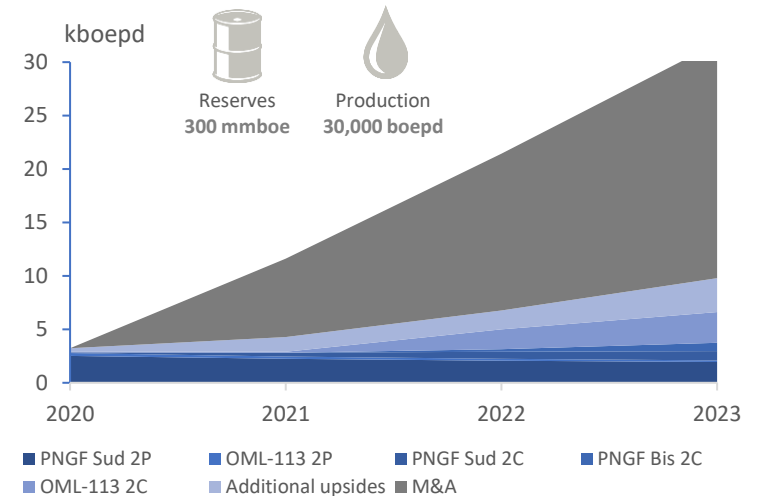
Aiming to become a leading E&P independent

- > Targeting +10x reserves and production growth in three years
- > Utilise competitive edge to access exclusive opportunities:
 - Extensive Sub-Saharan network and government relations
 - Strategic shareholder provides capital and opens doors
 - Public listing at Oslo Stock Exchange attracts partners

High business development activity in 2020

- > More than 20 transactions screened in 2020
 - Technical and in-depth work on +10 assets
 - Extensive negotiations on numerous potential transactions, several of which currently ongoing
- > Access to capital and largely unencumbered balance sheet - a strong competitive edge in the current market environment
- > Numerous financially stranded assets have been considered
- > Working with larger Tier 1 strategic and financial consortium partners on potential transformative acquisitions

3-year growth target



Geographical focus

Core:
Offshore Sub-Saharan Africa

Opportunistically:
Assess other African plays



Strong ESG Commitment

ESG | 2023

Environment / HSE¹

- > Plan to eliminate existing gas flaring on Aje
- > Aje gas development displacing gasoline used for power generation in Lagos
- > Continuously strive to minimize any adverse environmental impact
- > Undertake and report Environmental Social Impact Assessments (ESIA) prior to all major activities
- > No LTI² on PNGS Sud since the acquisition in January 2017

Social

- > 5% of net profits in Congo-B are invested in local community education initiatives
- > The Power to Educate initiative is focused on improving conditions for families in areas with no access to electricity
- > Other projects include human capacity development and access to quality health care
- > Our commitment to operating responsibly is evidenced by a long history of social projects undertaken by PetroNor management

Governance

- > Embrace the UN Sustainable Development Goals
- > Responsible behavior to our stakeholders
- > Partnering with local players reduces country / political risk
- > Careful selection of local leadership and strong representation on subsidiary boards
- > Actively working to improve diversity of Board of Directors
- > Intention to move to main list and clear commitment to follow governance guidelines



1) HSE: Health, Safety and Environment, 2) LTI: Lost-time injury

PetroNor Flare Gas Reduction Initiative

Converting pollution into energy

According to The World Bank thousands of gas flares around the globe burn approximately **140 billion cubic meters** of natural gas annually.

If this amount of flare gas were used for power generation, it could provide **750 billion kWh** of electricity.



This is more than the African continent's annual electricity consumption.



This is enough to power all the cars in Europe.

Our main goal is to capture the flare and produce **clean energy to the world.**

We have the technology required to convert the waste gases into clean energy and help reduce the environmental footprint.

Partnership with Aragon on Gas Technology

Prequalified together with Aragon for the ongoing flare-gas tender in Nigeria

Key Financials and H1 2020

Key Highlights

- > Maintained positive EBITDA in Q2 2020, despite challenging market conditions
- > No reduction or stoppage in oil production at PNGF Sud, despite Covid-19 challenges
- > Strong focus on cost efficiency
- > Successfully refinanced the USD 12.9m short-term debt facility with Rasmala with a new USD 15m facility due October 2022
- > Actively pursued multiple business development opportunities

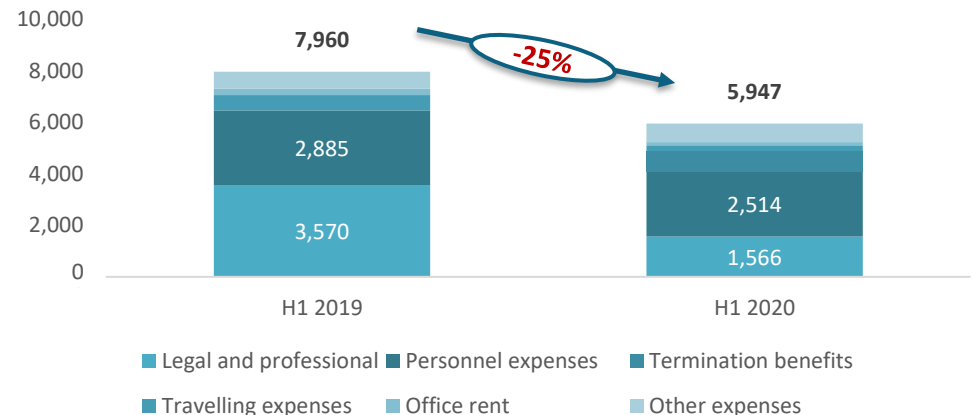
Reduced G&A expenses by 25% compared to 2019

- > Salary expenses were reduced with immediate effect in mid-March
- > Streamlined organization while maintaining core technical competence and African experience
- > Renegotiated terms with legal & professional firms
- > G&A expenses are expected at USD 4m in 2021 and onwards

Key financials H1 2020

Total revenue USD 30.3m (H1 2019: USD 48.1m)	Cash and bank balances USD 11.1m (Dec 2019: USD 27.9m)	Operating cash flow² USD 12.9m
EBITDA USD 13.6m (H1 2019: USD 30.4m)	Positive working capital USD 21.0m (Dec 2019: USD 8.4m)	Average selling price USD 37/bbl
Net profit/ (loss) USD 2.9m (H1 2019: USD 11.3m)	Interest bearing debt USD 15.0m (Dec 2019: USD 12.9m)	

G&A expenses H1 20 vs. H1 19



¹ – The company has changed to quarterly reporting as part of the revised investor policy after the reverse take-over by PetroNor late 2019

² – Operating cash flow before working capital changes

Robust Financial Position Enables Further Growth

Q3 2022

Financial platform and key principles for growth

Robust capital structure	<ul style="list-style-type: none"> > Healthy balance sheet > PetroNor aims to maintain a low financial leverage and conservative capital structure
Substantial cash flow to be invested in further growth	<ul style="list-style-type: none"> > Cash flow from producing fields forms back-bone of the company > Estimated operating cash flow of USD +40m next 2 years¹ to be recycled into further organic growth and M&A
Listed in Oslo with strong and supportive shareholders	<ul style="list-style-type: none"> > 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	<ul style="list-style-type: none"> > 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 accretive M&A deals**
- > Whilst maintaining a **conservative risk profile**

¹Average Oil price 2021: \$ 53/bbl and 2022: \$ 59/bbl



Asset Overview



Balanced Portfolio Across the E&P Value Chain

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




- > Average 2020 production 2,390 bopd – a 4% increase above 2019 average
- > 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)



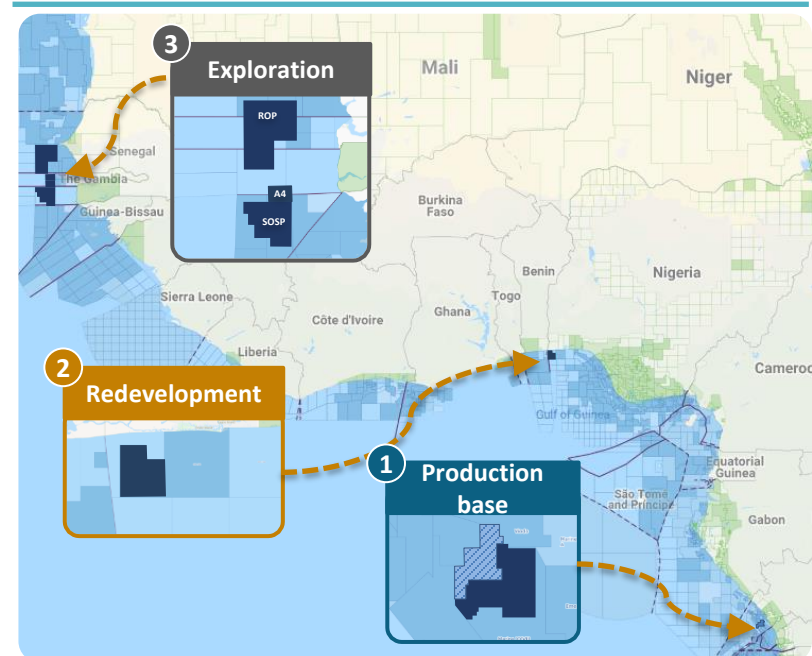
- > Entered the Aje field late 2019
- > Producing asset with significant upside potential, acquired at a low entry cost
- > Preparing a revised development plan to increase field production to 25kboepd

3 Exploration – The Gambia/Senegal – A4 & ROP/SOSP

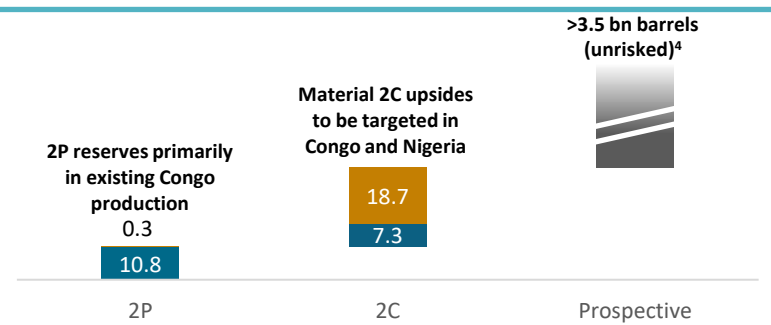


- > Legacy assets with significant exploration potential (> 3.5 bn bbls unrisks, net⁴) and limited commitments
- > The A4 exploration block in Gambia & two disputed blocks in Senegal

Portfolio Overview



Reserves and Resources (mmboe, net)^{1, 2, 3}

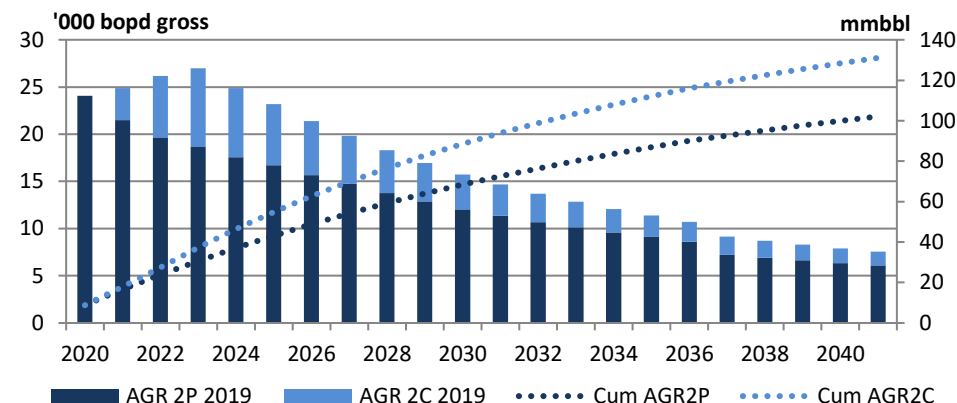


1) Congo: PNGF Bis constitutes 4.3 mmbbls of 2C resources in Congo. PetroNor has the right to enter into the PNGF Sud license with net working interest of 14.7% with Perenco as operator. Nigeria: Estimates according to independent competent person's report prepared by AGR, volumes as of 1 Jan 2019 adjusted to 1 Jan 2020 by subtracting 2019 production and excluding gas on PNGF Sud;
 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: Based on ERC Equipoise, net unrisks mean prospective resources, Senegal assets in dispute
 4) Net Unrisks Mean Case Prospective Recoverable Resources

Production Base – PNGF Sud¹

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
 - 56 producing wells across five fields
- > New partnership established in Jan. 2017 - operated by Perenco², 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

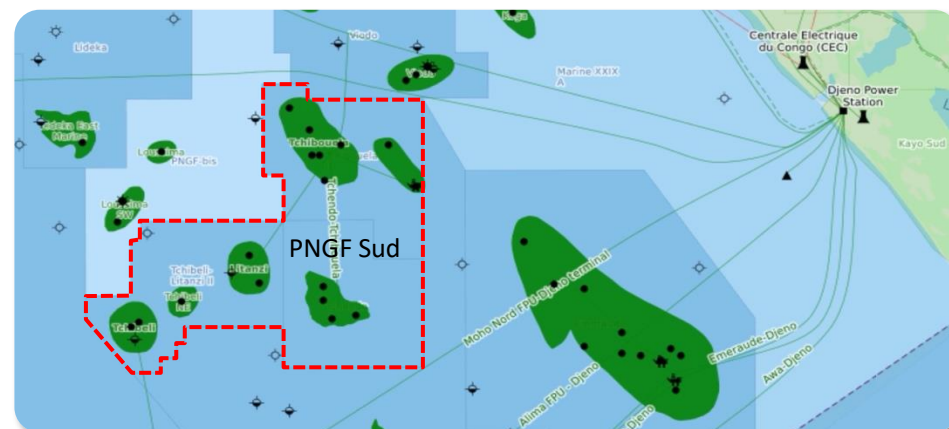


Reserves and resources⁴

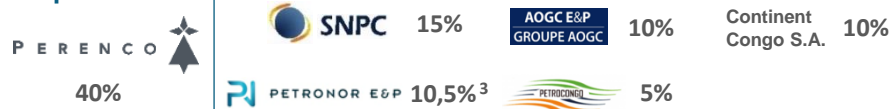
2P (gross) 102.5 mmbbl
 2C (gross): 29.2 mmbbl
 STOIP: 1,910 mmbbl
 Accumulated produced 01.01.20: 452 mmbbl

Production

2020e production (gross):
 ~22.7 kbopd
 (2020e reduced relative to the CPR due to delay of the infill drilling program)



Operator



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 465.000 boepd
 3) PNGF Sud indirect interest of 10.5% to PetroNor through Hemla E&P Congo's 20% interest
 4) Independent competent person's report prepared by AGR (oct 2019) as of 1 Jan 2019, volumes above adjusted to 1 Jan 2020 by subtracting 2019 production

PNGF Sud: Upcoming Drilling Program to Fuel Production Growth



1

2

3

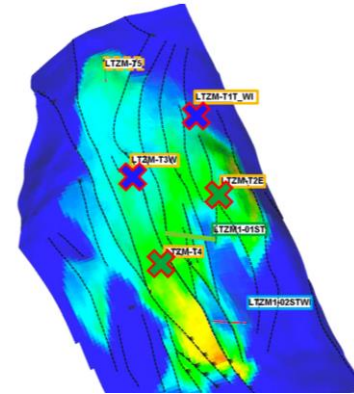
Litanzi Infill Drilling Program

- > Infill drilling targeting proven undeveloped reserves in un-swept fault terraces
 - Currently one producing well and one water injector
 - Targeting to increase production from ~1,000 bopd to ~3,000 bopd (gross)
 - Increases field recovery factor from 13% to 27%, adding 9.3 mmbbl (gross)
- > Drilling of 4 new wells (2 producers + 2 injectors)
- > Includes re-purposing of jack-up rig as a low-cost wellhead platform
- > Capex: USD 107m (gross) corresponding to USD 11.5/bbl, of which USD 49m spent in 2019

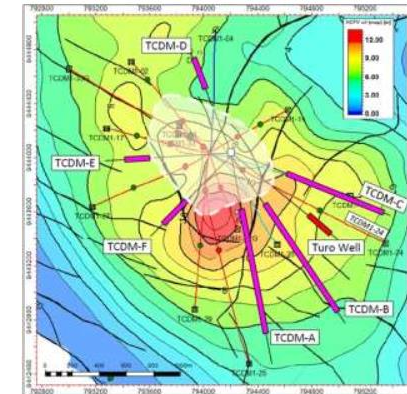
Tchendo Infill Drilling Program

- > 19 producing wells and one water injector currently
- > 2019: New workover unit installed – allows fast & cheap workovers
- > 2020: New wellhead platform w/ 12 new slots & drilling rig to be installed
 - Creating new area hub – annual opex savings of USD 2.2m
- > 2021: Initial 6 infill wells - production from ~4,500 to 6,500 bopd (gross)
 - Significant further resource potential, particularly for Senonian reservoir due to low current recovery factor (5%)
- > Capex: USD 84m (gross) corresponding to USD 8/bbl
 - Platform & installation: USD 55m (2020)
 - Drilling: USD 28m (2021)

Approved Drilling Targets

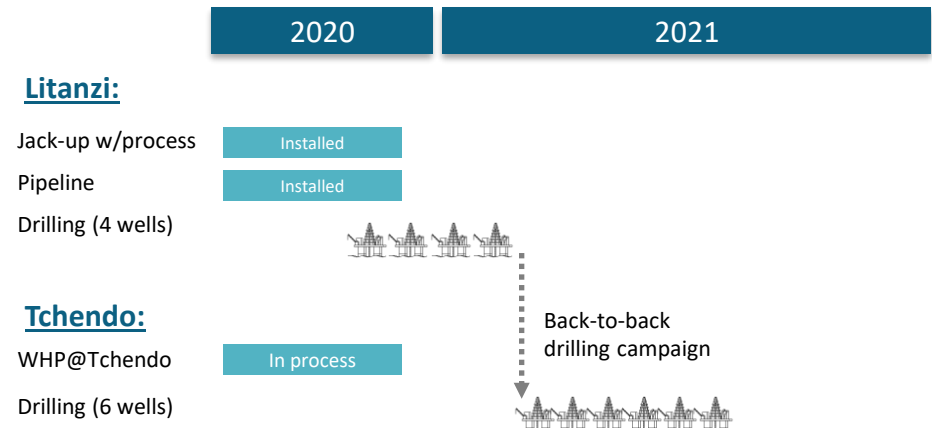


Litanzi



Tchendo

Development Plan Schedule





Attractive Economics From Drilling Program

Production profile
(Gross field)

Reserve basis
(Gross field)

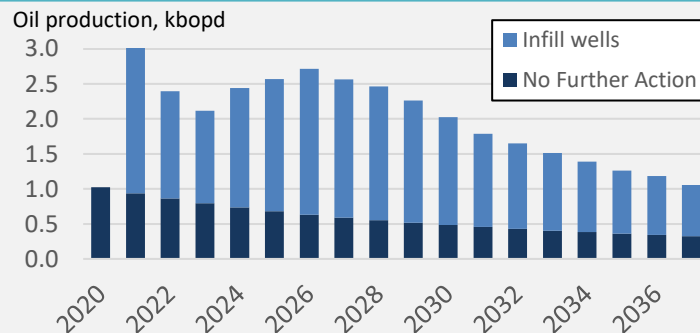
Key economic indicators

Incr. infill NPV (gross) (mUSD)

Project IRR

Payback time

Litanzi



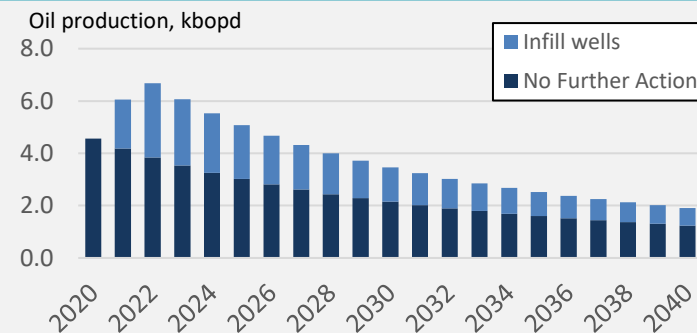
- > STOOIP Albien 74 mmbo
- > RF : 31%
- > P50 reserves: 9.3 mmbo¹
- > P10 reserves: 12.3 mmbo

Oil price (USD/bbl)	40	50	60
NPV (USDm)	26	42	58

Oil price (USD/bbl)	40	50	60
IRR	18%	24%	29%

- > Payback 2 years

Tchendo



- > STOOIP Senonien 641/ Turonien 138 mmbo
- > RF : Senonien 5%/ Turonien 42%
- > P50 reserves: 11.0 mmbo¹
- > P10 reserves: 17.0 mmbo

Oil price (USD/bbl)	40	50	60
NPV (USDm)	27	44	56

Oil price (USD/bbl)	40	50	60
IRR	19%	25%	31%

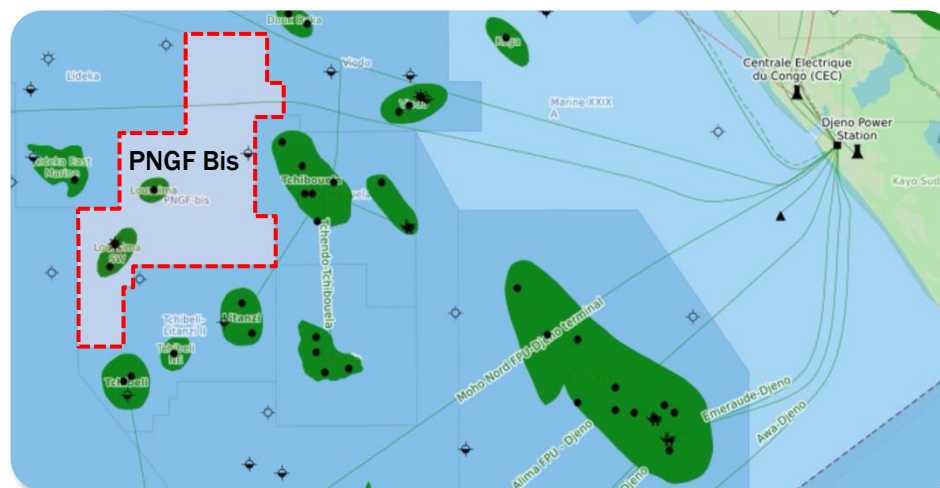
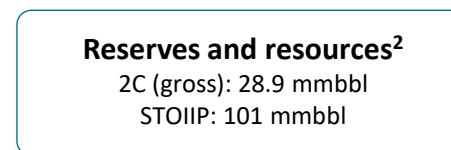
- > Payback 2 years , plus potential for further infill at lower per barrel cost

1) AGR CPR – October 31,2019

PNGF Bis – Near Field Opportunity Adjacent to PNGF Sud

Near Field Development tie-back to PNGF Sud

- > Located ~11km from existing PNGF Sud fields, containing the Louissima discoveries – gross 2C contingent resources of 29 mmbbl
- > PetroNor has right to enter the license (14.7% indirect WI) together with Perenco (operator), negotiations expected to conclude late 2020 or early 2021
- > Early production scheme planned prior to decision to proceed with full development, expected to commence in 2021
- > Field planned developed using low cost jack-up with minimum topside upgrading and catenary pipeline to Tchibouela
- > Less than USD 10/bbl development capex



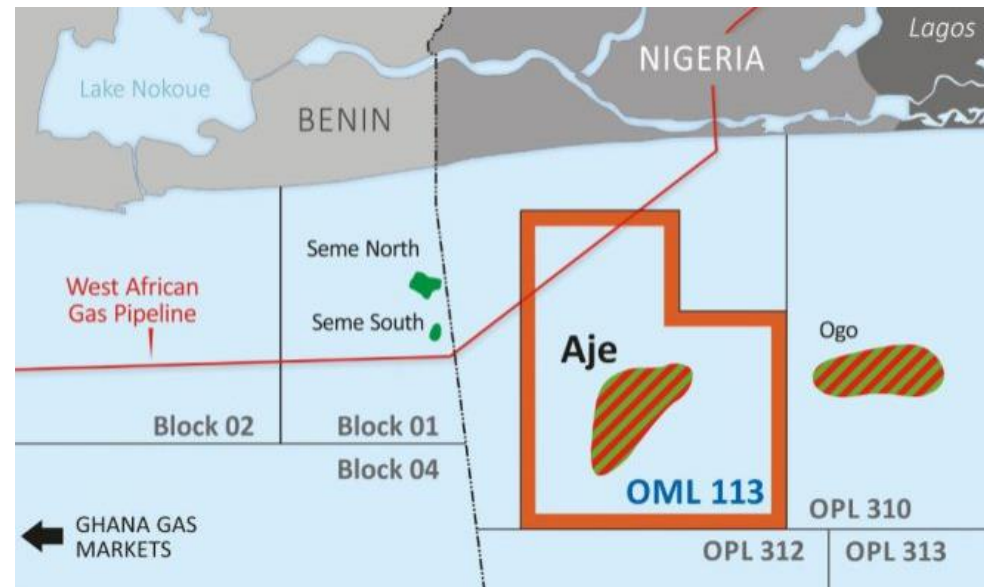
1) PNGF Bis indirect interest of 14.7% to PetroNor through Hemla E&P Congo's 28% expected interest
 2) Independent competent person's report on Louissima prepared by AGR (oct 2019) as of 1 Jan 2019

The Aje Field: Intention to Revitalize License

Key redevelopment

- > Producing asset¹ 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 shares²
 - Share consideration to be spun off 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



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

1) Assumed 2020 production of 260 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 25M based on gas production royalty in a success case

Targeting Improved Gas and Condensate Recovery

Forward Plan for Aje

Bring-in new FPSO with increased gas processing capacity

- > Improve operational efficiencies and provide sufficient gas processing capacity
- > Three suitable replacements have been identified; two vessels have been inspected

Infill drilling & Increase liquids production

- > Drilling of three new wells for oil and gas production
- > Offshore condensate stripping and export of wet-gas to shore

Development of gas resources

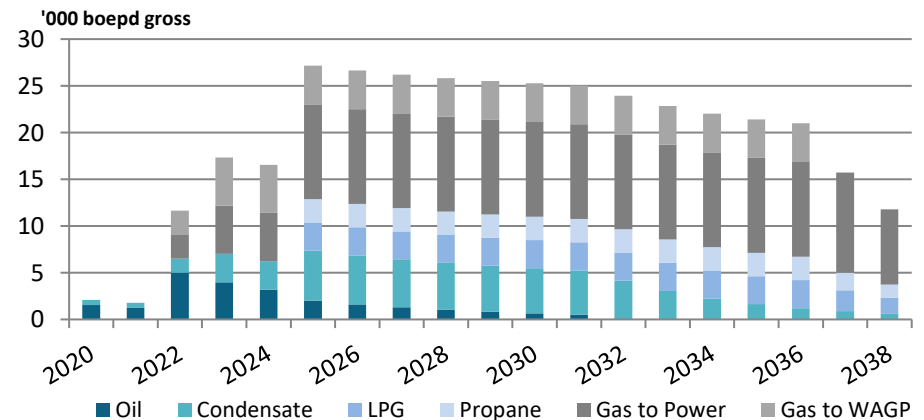
- > Onshore gas plant (land identified)
- > Gas to be sold to nearby WAGP and Lagos/Lekki gas-to-power market
- > Power production through a barge solution
- > Produced LPGs and propane to be sold in the domestic market

2021 – 2022 re-development plan

New field development

- > 2021: Drilling of two new gas producers and one oil producer (in addition to the existing two wells)
 - Expected to increase production to 15 kboepd (gross)
- > 2021: Bring in a cost effective FPSO with + 110 mmscfd gas capacity
 - OPEX USD ~30m/yr including FPSO bareboat, O&M and G&A
- > 2024: Expand gas production capacity to 110 mmscfd through drilling of additional two gas wells
- > Project planned split in upstream and midstream parts to maximize access to non-dilutive capital

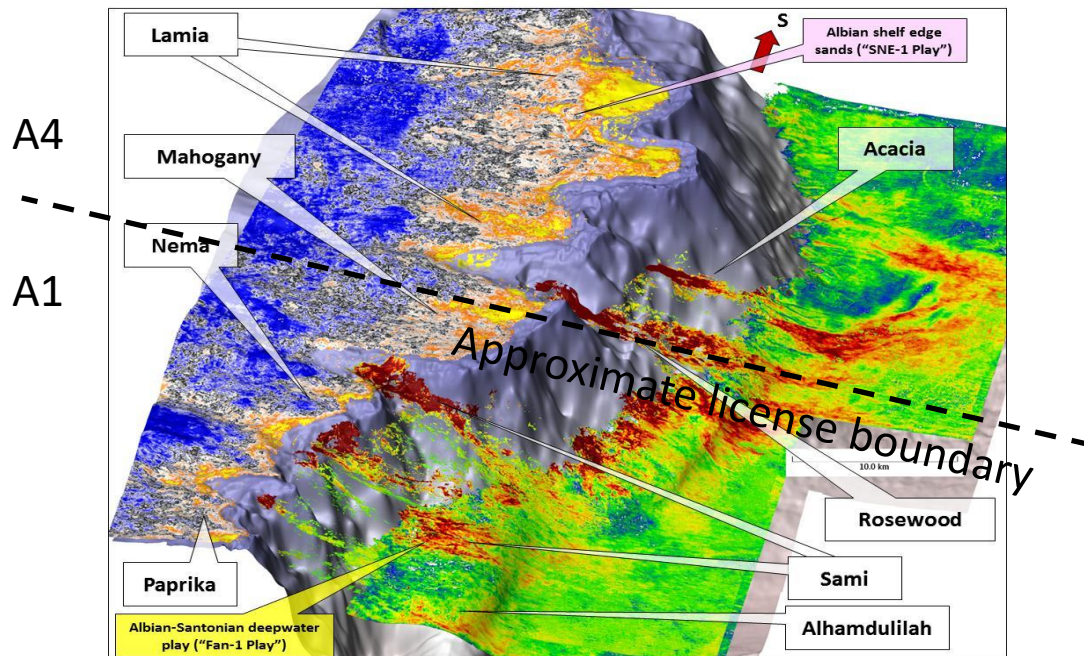
Production Profile (gross, kboepd)



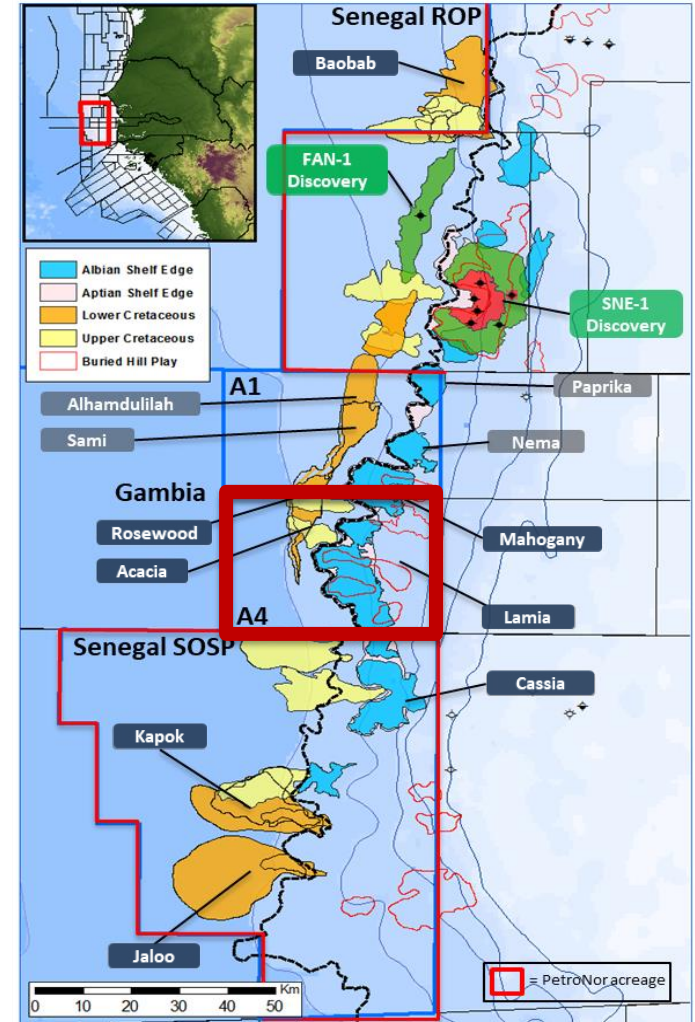
Gambia – High Impact Exploration Asset

License reinstated September 2020 - following years of dispute

- > PetroNor has an 90% interest in the A4 block (30 years license)
- > Net unrisked mean prospective recoverable resources > 1.5 bn bbl
- > The success in Sangomar at SNE and FAN-1 is anticipated to extend southwards along the trend both in the basin and platform play
- > Exploration wells are expected in both A1 and A5 in 2021
- > Basin play has high potential due to expected improved reservoir properties compared to FAN-1 well in the Sangomar block



Prospect map



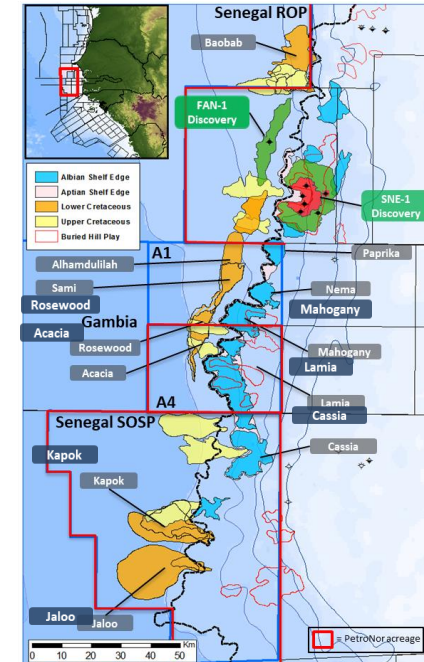
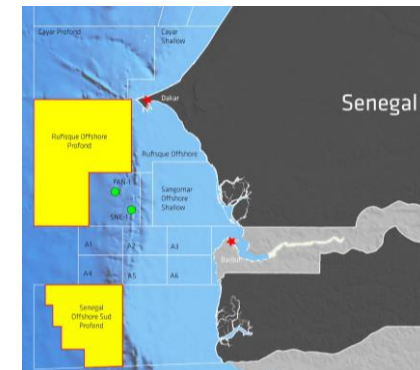
Senegal – High Impact Assets (disputed)

Exploration assets with high potential

- > PetroNor has an interest (suspended arbitration) in two exploration blocks in Senegal (90% WI)¹
- > Net unrisked mean prospective recoverable resources in order of 1,8 bn bbls²
- > Status of dispute
 - > PetroNor has reached a mutual agreement with the Government of Senegal to suspend the Arbitration related to the Rufisque Offshore Profond (ROP) and Senegal Offshore Sud Profond (SOSP) licence areas
 - > 180 days standstill until 26th October 2020 with a view to reach a satisfactory outcome for all parties

1) Subject to ongoing ICSID arbitration processes
 2) ERC Equipose, Senegal assets in dispute

Senegal prospect map



- > Sub-Saharan Africa focused E&P independent with proven track record
- > Full-cycle platform: Sizeable production with significant growth potential from existing assets
- > Strong operational experience combined with strong partnerships and local network in Africa
- > Targeting transformational growth through focused M&A
- > Well positioned to deliver near-term growth and shareholder value

3 Year Target



Reserves
300 mmboe



Production
30,000 bopd