

Petrosibir AB



AGM 2021

16 June 2021

Disclaimer

Statements and assumptions made in this Presentation with respect to Petrosibir AB's ("Petrosibir") current plans, estimates, strategies and beliefs, and other statements that are not historical facts, are forward-looking statements about the future performance of Petrosibir. Forward-looking statements include, but are not limited to, those using words such as "may", "might", "seeks", "expects", "anticipates", "estimates", "believes", "projects", "plans", "strategy", "forecast" and similar expressions. These statements reflect Petrosibir's management's expectations and assumptions in light of currently available information. However, forward-looking information is always subject to uncertainty.

In the light of the many risks and uncertainties surrounding any oil and/or gas production and exploration company at an early stage of its development, the actual results of Petrosibir could differ materially from those presented and forecasted in this Presentation. In furnishing the Presentation, Petrosibir do not assume any unconditional obligation to update any such statements and/or forecasts or to correct any inaccuracies therein or to provide the recipient with access to any additional information.

This Presentation is addressed to the shareholders of Petrosibir and potential shareholders of Petrosibir to whom it is supplied directly on behalf of Petrosibir, for their own use and benefit, and may not be relied upon by any other person or entity or for any other purposes than in connection with an investment in Petrosibir and planned capital market activities. Petrosibir does not assume any responsibility to any other third party to whom this Presentation is shown or in the hands of which it may come. Furthermore, Petrosibir's opinions are strictly limited to the matters specifically stated herein and are not to be read or construed as extended by implication to any other matters in connection with capital market activities. This Presentation may not be read or construed as constituting an offer under any applicable law, statute or regulation. The Presentation is not a prospectus under any law or regulation and has not been and will not be approved by or registered with any authority. Distribution of the Presentation in certain jurisdictions may be restricted by law. Accordingly, persons obtaining the Presentation are required to inform themselves about and to observe any such restrictions. This Presentation may particularly not be relied upon by prospective investors situated in Canada, Japan, Switzerland, United States of America or any other country where further acts of registration are required under the applicable law, statute or regulation in order to distribute this Presentation.

The Presentation is governed by and construed in accordance with Swedish law and any dispute arising out of or in connection with the Presentation shall be settled exclusively in accordance with Swedish laws and exclusively by competent Swedish courts.

Assets overview (31.12.2020)



Petrosibir AB

- 100% AO Ingeoholding
- 51% LLC Company Ufa Petroleum
- 49% Ripiano Holdings Ltd

AO Ingeoholding

- 2P reserves 22.1 MMbbls of oil*
- A+B1+B2 16.2 MMbbls of oil**
- Current production 280 bopd

LLC Company Ufa Petroleum (100%)

- A+B1+B2 9.7 MMbbls of oil**

Ripiano Holdings Ltd

- 100% LLC Dinyu
- 100% LLC CNPSEI

LLC DINYU + LLC CNPSEI (100%)

- 2P reserves 16.8 MMbbls***
- Current production 1,400 bopd

*TRACS report as of 1st October 2014 (production adjusted, excluding new Ayskoye field)

** Russian classification (former ABC1+C2), production adjusted

*** DeGolyer&MacNaughton report as of 1st January 2017 (production adjusted)

Highlights 2020

FINANCIAL

- Oil production averaged 1,215 bopd in 2020 and 1,002 in Jan-April 2021
- Total production in Bashkiria 117k bbl. (126) and in Komi 327k bbl. (292)
- Average Brent price \$43 in 2020 compared to \$64 in 2019
- Revenue decreased to SEK 39 mln. (58) as a result of lower oil prices and lower volumes
- Oil trading contributed a net of SEK 8 mln. (6) to the net profit
- Operating result SEK -1 mln. (+4)
- Cash position SEK 28 mln. (31), i.e. cash flow of SEK -3 mln. (+9), including fx effects

Highlights 2020 (continued)

OPERATIONAL - BASHKIRIA

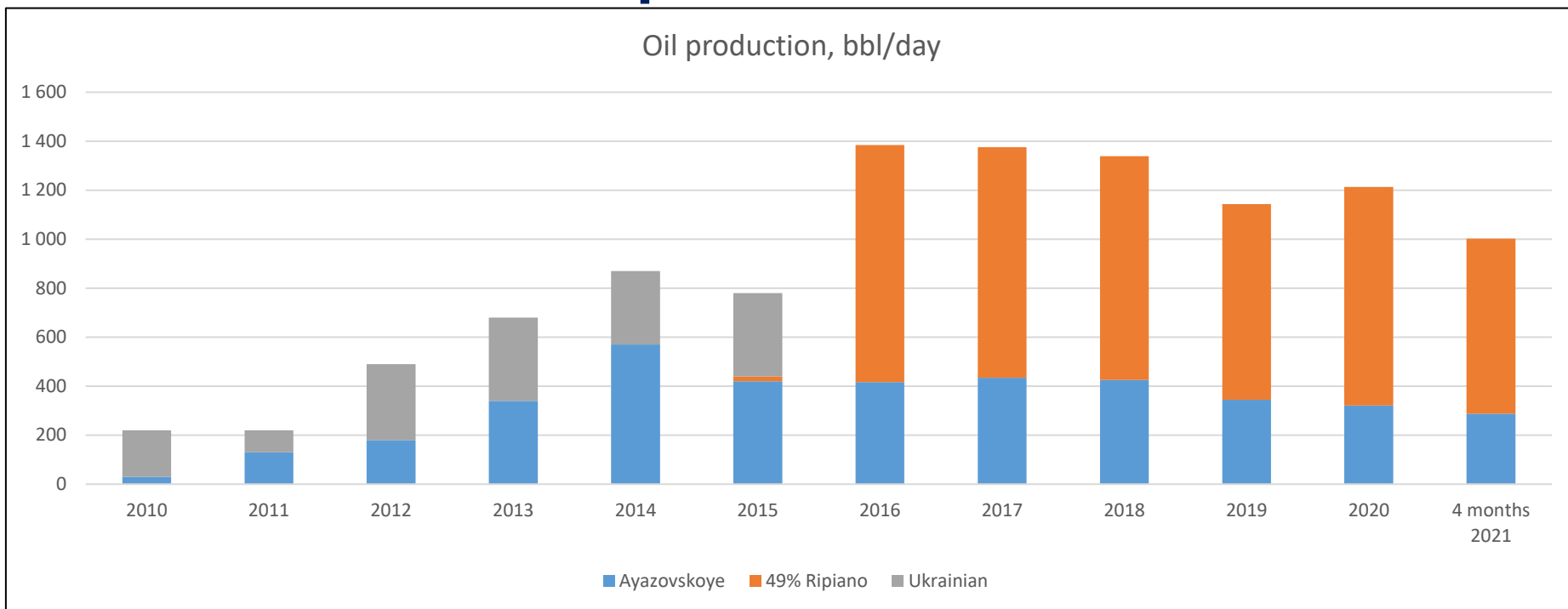
- Production in 2020 was 117k bbl vs 126k bbl in 2019.
- JV established with Russian partner to explore and develop Suyanovskoye licence. One of two exploration wells was completed in 2020, the other in the first quarter of 2021.
- Plans for 2021:
 - ✓ Construction of necessary infrastructure and launch of production from well Yanbayskaya-1 on Suyanovskoye licence.
 - ✓ 2D and 3D seismic works across all licences that will reduce the risks of future development and exploration activities.
 - ✓ Maintaining and increasing production, optimising the use of Company's resources.

Highlights 2020 (continued)

OPERATIONAL - KOMI

- Six wells were drilled in Sosnovskoye over 2019-20, five of them were successfully fraced resulting in peak production of 1,625 bopd in the first half of 2020.
- Faster than expected post-fracing production decline caused re-evaluation of the field geological model, reduction of recoverable reserves by 57% and suspension of further drilling until 2024.
- In April 2020 Dinyu-Savinoborskoye production was stopped for economic reasons. Operations may be resumed after Brent reaches 70+ level.
- Financial results of the operations in Komi in 2020 were also substantially hampered by the increased operating costs by Pechoraneftegaz, the company controlled by the majority shareholder of Ripiano.
- 2021 focus is on slowing down production decline on Sosnovskoye and Yuzhno-Tebukskoye fields.

Reserves and oil production



2P Reserves, MMbbls	AO Ingeoholding / LLC Company Ufa Petroleum*	49% Ripiano Holdings Ltd (LLC Dinyu and LLC CNPSEI)**	Total net to Petrosibir AB
---------------------	--	---	----------------------------

Not production adjusted	23.0	9.6	32.6
-------------------------	------	-----	------

Production adjusted	22.1	8.2	30.3
---------------------	------	-----	------

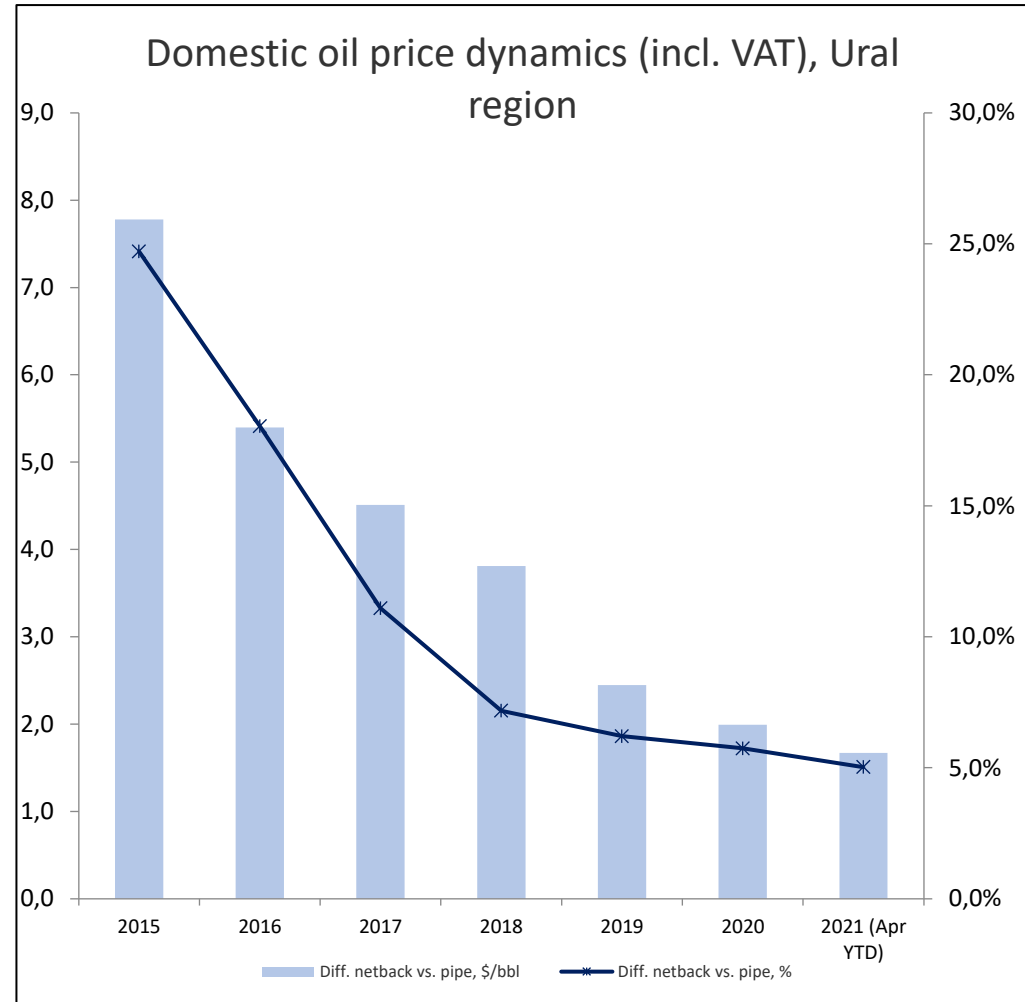
*TRACS report as of 1st October 2014. Excluding additional AB1+B2 reserves of 7.3 MMbbls from Ayskoye field and 4.9 MMbbls from new Yanbayskoye field (51%)

** DeGolyer& MacNaughton report as of 1st January 2017

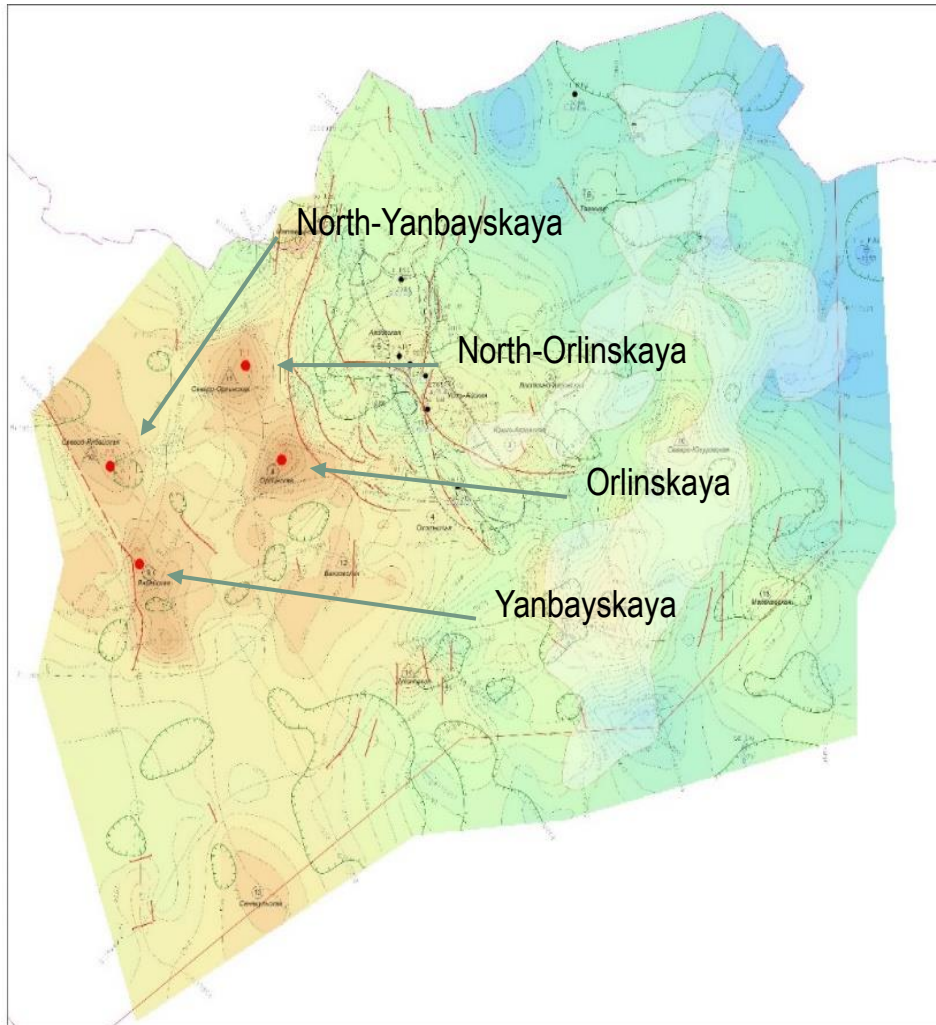
In December 2015 Petrosibir distributed its Ukrainian operations to its shareholders and acquired its 49% share of the Komi assets (Ripiano)

Oil sales

- Steady trend of improving oil price discount since 2015.
- 2017 was a step-change year from selling at the well head towards selling to customers in the pipeline.
- 2018 was the start of external oil trading contributing +1.3\$/bbl incl. VAT to group income.
- COVID crisis related pipe price shortfall was reduced by temporary selling at the well head with premium.
- Current sales process enables selection among a few price formulas and several customers.

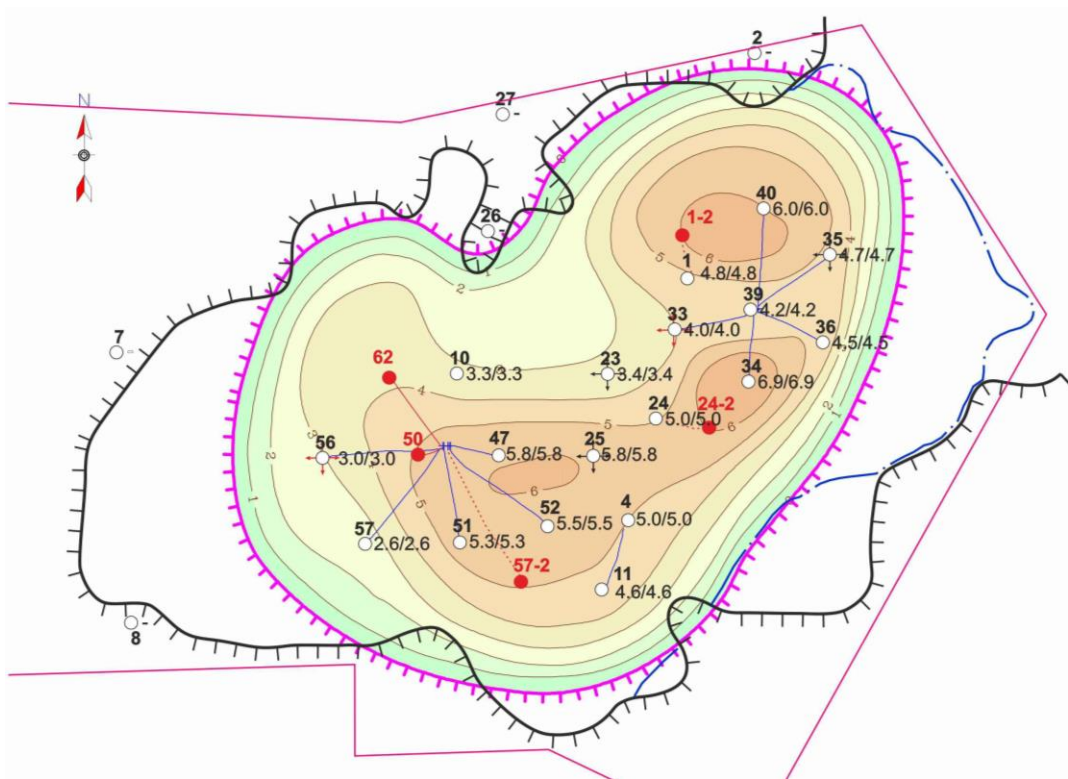


Suyanovskoye potential



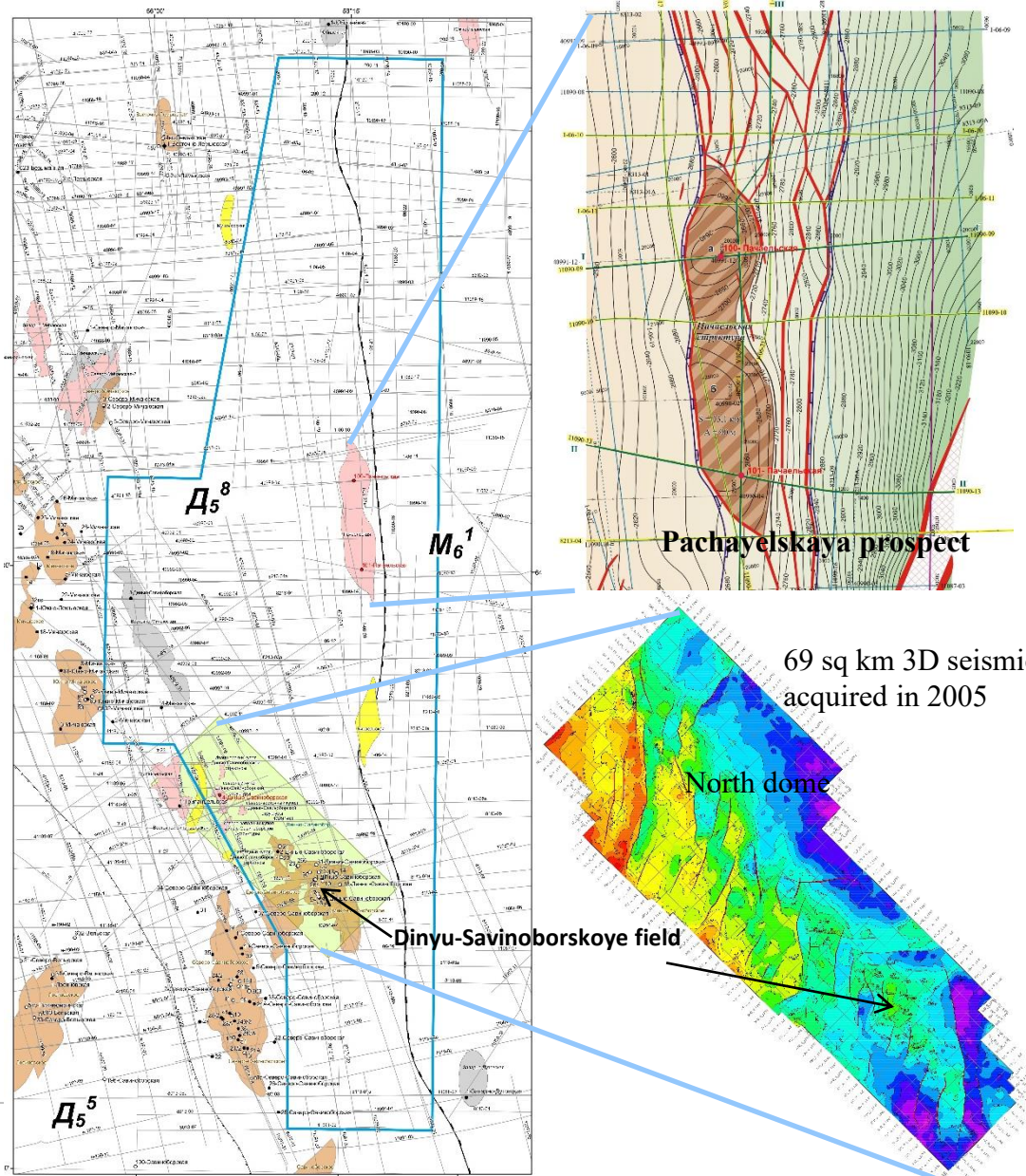
- 2D seismic of 142 line km was acquired on Suyanovsky Block in 2014-2015
- Four HC prospects were mapped with the total recoverable resources D0 (Russian classification) of 6.8 million tons
- In 2020 the first exploration Yanbayskaya-1 well was drilled successfully, which proved the potential of the area. Two intervals C1bb+rd and D3 kn+ps tested oil at commercial flow rates or the total of 259 bopd.
- The discovery was registered in Q2 2021 with 9.7 mln. bbl. of C1+C2 reserves (recoverable) booked on the balance. The production will commence in the second quarter.
- The initial results of the upcoming 2D/3D seismic survey are expected by the end of 2021.

Assets in Komi. Upside potential



- Sosnovskoye field still has a clear additional development potential.
- The forward plan:
 - Drilling 2 new wells
 - Side-tracking of 3 existing wells
 - Conversion of some of the wells into water injectors
- Execution timing is 2022-24.

Assets in Komi. Upside potential (continued)



- Dinyu-Savinoborskoye field is located within a huge (>900 sq km) Ivanshorskij licence block.
- The new exploration project approved in 2017 assumes drilling of at least two exploration wells (two prospects with prospective resources 29 MMbbls).

Strategic options

Bashkiria

- Sell the assets to one of a few buyers who have approached us – the negotiations were suspended in 2020 due to unfavourable market conditions.
- Raise debt financing or list the Company to raise funds required for further exploration and development of the assets.

Komi

- Sell the 49% stake or hold in anticipation of future dividends.
- Depending on the outcome – reinvest the cash or distribute the proceeds to the shareholders.