

PRESIDENT ENERGY PLC

2020 INTERIM RESULTS PRESENTATION



Presenters: Peter Levine (Executive Chairman)
Rob Shepherd (CFO)

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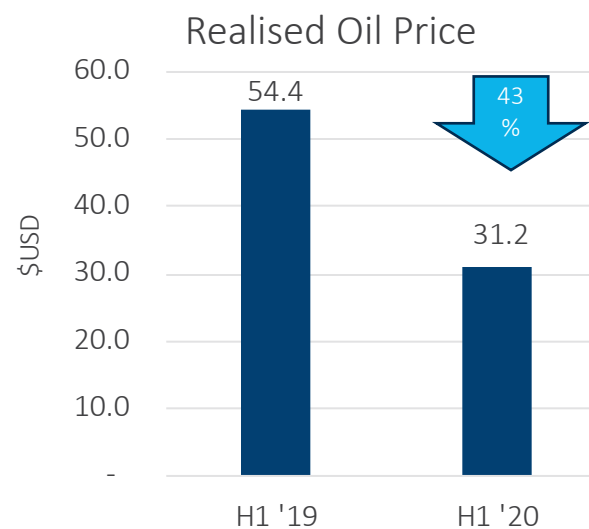
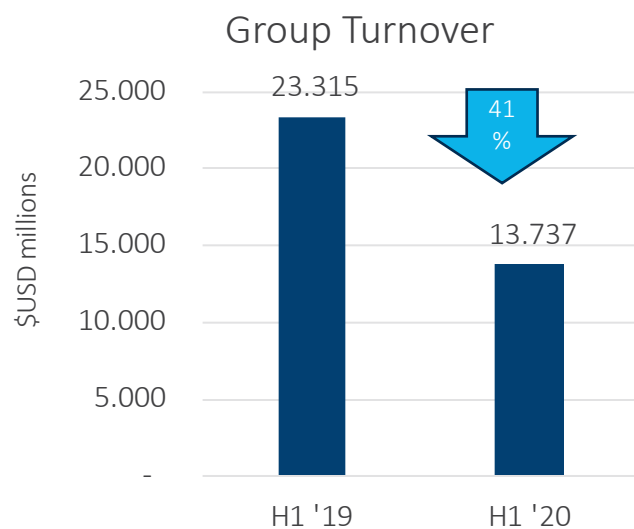
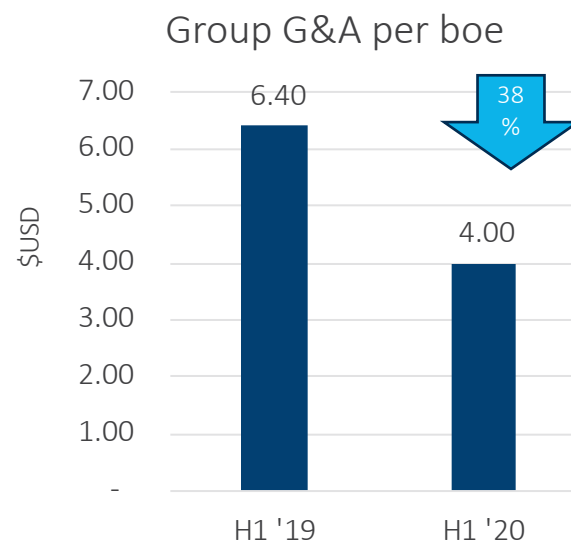
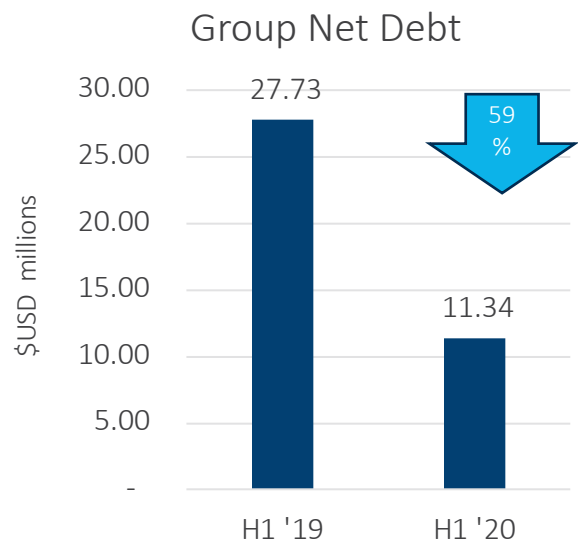
SELECTED RESULTS SUMMARY

All numbers in US\$ '000 unless stated	H1 2020	H1 2019	F/Y 2019
Average daily production, boe	2,747	2,461	2,415
Average realised price per boe (US\$)	31.2	54.4	49.6
Revenue	13,737	23,315	40,812
Adjusted EBITDA	1,049	7,931	11,552
Free cash flow from core operations and treasury income	5,916	9,750	14,535
Group net debt	11,342	27,731	21,674
Profit after tax but before non-cash items	1,779	2,956	10,749
Administrative expenses US\$ per boe	4.0	6.4	4.8
Well operating costs US\$ per boe	16.5	19.9	20.4

SELECTED CURRENT FINANCIAL METRICS

Net debt to trailing 12 month adjusted EBITDA at period end	2.4x
Current EV/2P ratio (US\$ per boe)	1.9
Proven reserves replacement since end 2017	167%

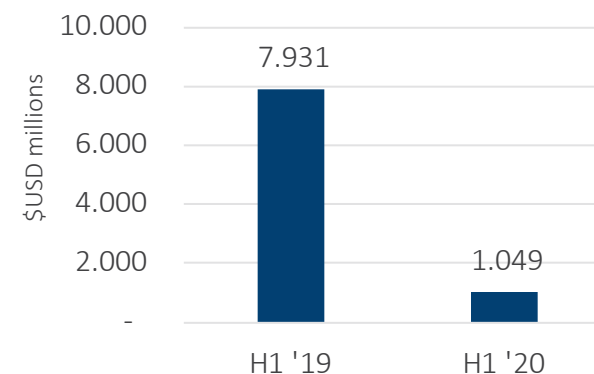
FINANCIAL HIGHLIGHTS AND PERFORMANCE H1 2020



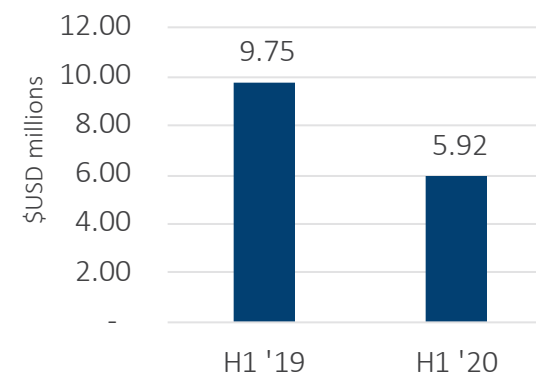
CORPORATE AND FINANCIAL SUMMARY

- Trafigura, one of the largest commodity traders and logistic companies in the world, and a key offtaker, became a significant shareholder in President, now holding over 16%
- Group turnover decrease attributed to the 43% fall in realised prices in the most sudden peacetime fall in living memory
- Solid positive free cash flow from core operations (US\$2.6 million) and intelligent pro-active treasury management of US\$5.9 million
- Net debt down by nearly 60% over the same period last year and 48% from the start of the year
- Third party financial borrowings now only US\$3.7 million with the balance being covenant lite, long term largest shareholder related debt which itself has been reduced by 39%
- Adjusted EBITDA* remains positive in the face of the severe turbulent times encountered in the period
- Positive Group cash balances at period end showing the benefit of the share placing in the period
- Modest operational profit before noncash items
- Positive net profit after tax before non-cash items and after these items (comprising depletion, depreciation, amortisation, impairment, non-operating gains/losses and deferred tax) a loss largely reflecting the DDA charge of US\$5.2 million in the period
- Further cost cutting resulted in Group administration expenses down by 31% year on year with administrative expenses per barrel[^] decreased by 38% over the same period

Adjusted EBITDA



Free Cash Flow⁽¹⁾



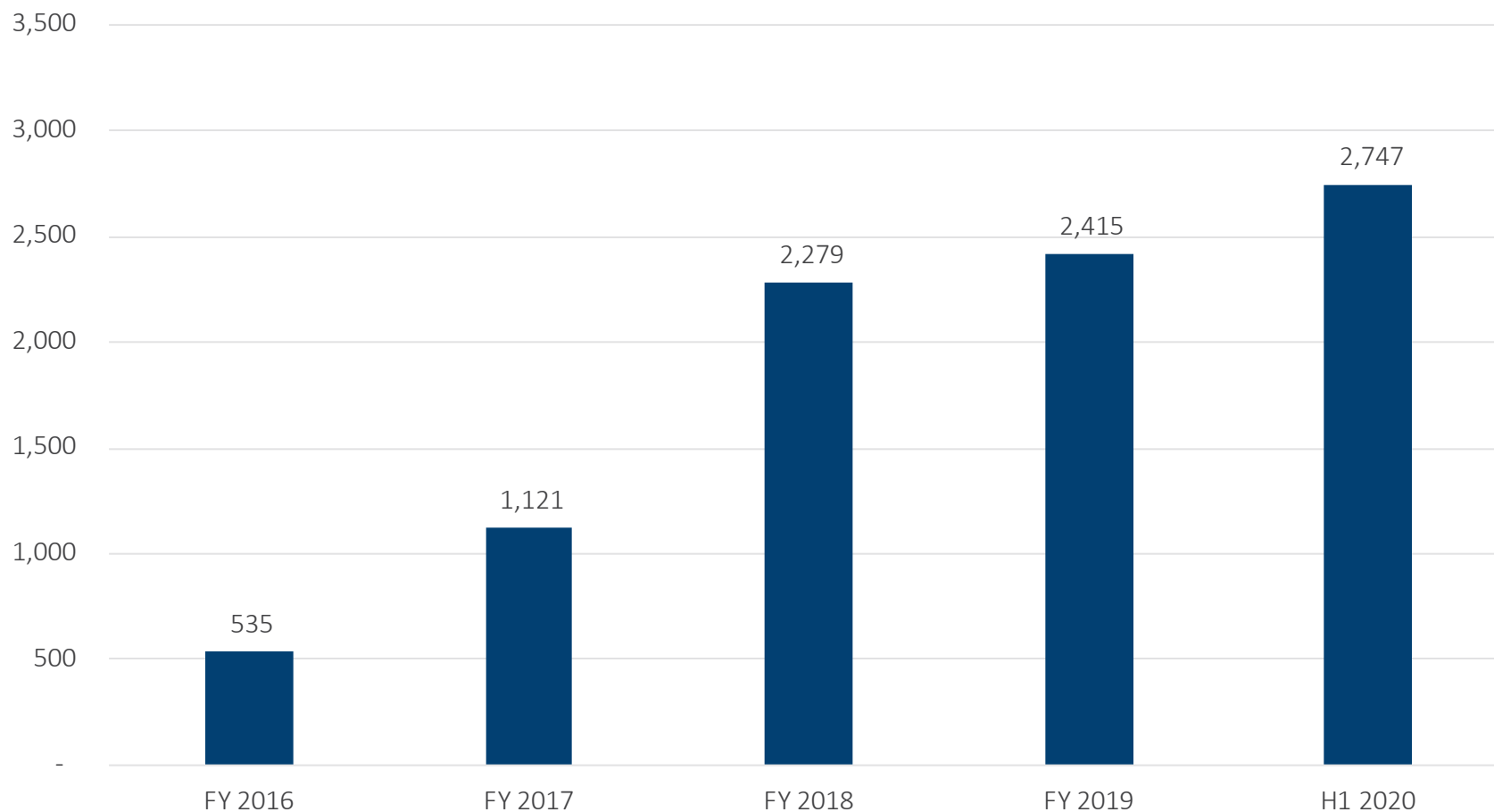
Note: (1) From core operations and treasury income

(*) Adjusted EBITDA means Operating Profit before depreciation, depletion and amortisation, adjusted for non-cash share-based expenses and certain non-recurring items. Non-recurring items include workovers and a discretionary staff bonus award in 2019.

(^) Cost per boe metrics are adjusted for costs management consider are exceptional and non-recurring in nature

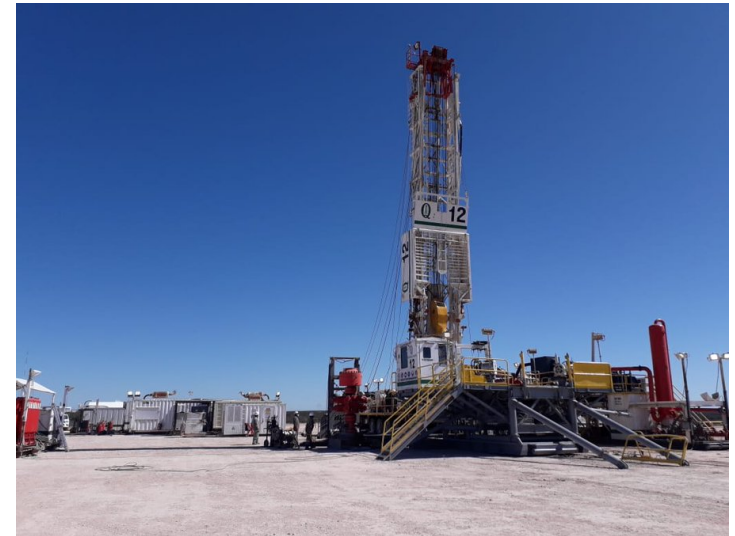
OPERATING HIGHLIGHTS: AVERAGE GROUP PRODUCTION

Note: boepd



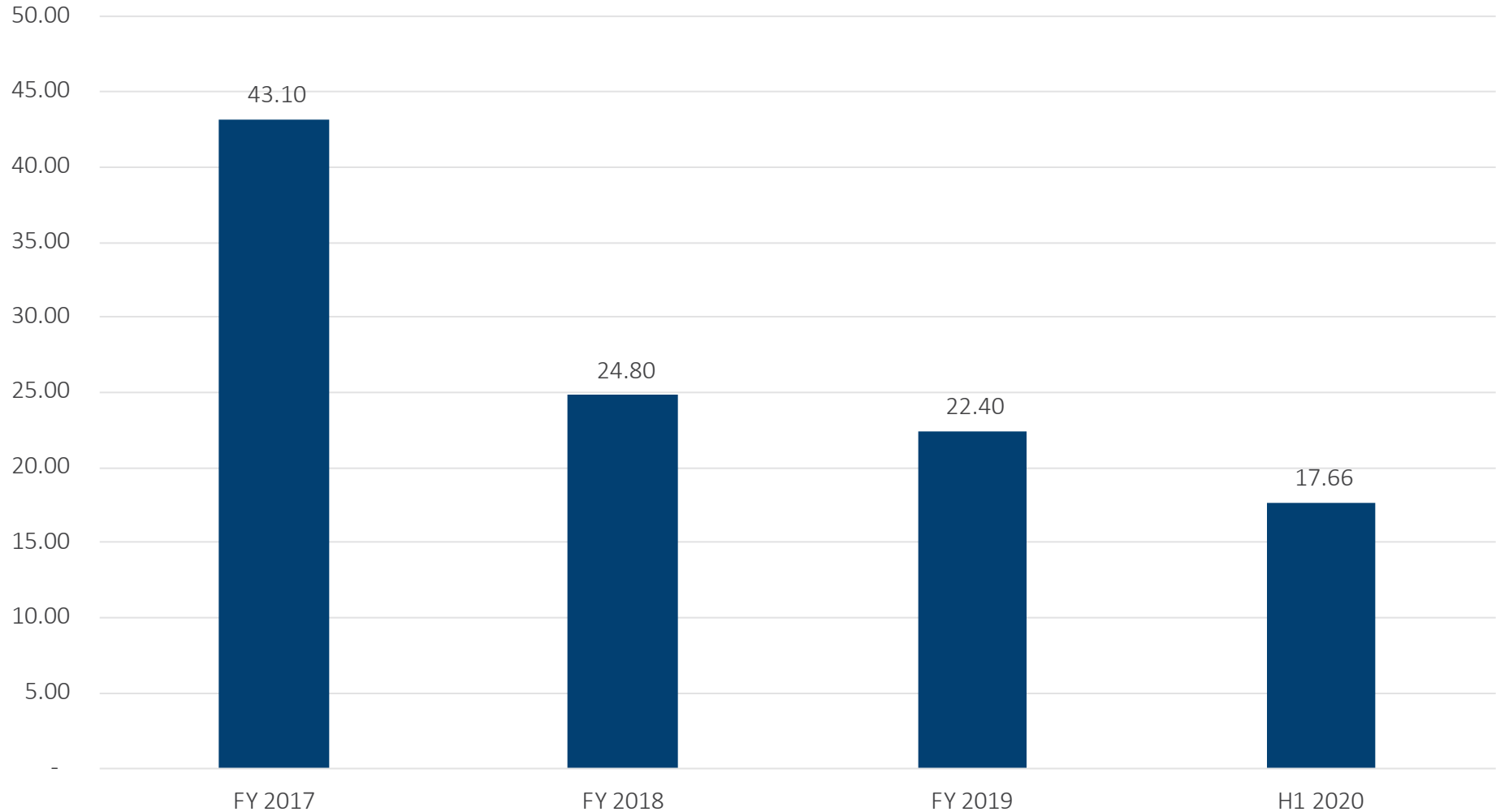
OPERATIONAL SUMMARY

- Average group net daily production in the period increased by 14% over the full year 2019, split 71% oil and 29% gas
- Well operating costs per boe decreased by 17% over same period last year
- A new reserves report issued showing Group proven reserves of 15 MMboe and proven and probable reserves of 26 MMboe with the more valuable Rio Negro proven and probable reserves increasing by 20% over the previous 12 months
- In Rio Negro, Argentina, since 31 December 2017, President has not only replaced all its production in the period but has increased its total proven reserves by 67% and its 2P reserves by 42%
- A new 16 km sub-surface 6" steel gas pipeline constructed in Rio Negro Province unlocking the potential of the Estancia Vieja gas field
- Even through the darkest times of the period when both prices and demand plunged to depths not envisaged by any reasonable prior planning scenario, President did not shut in any one of its wells due to inability to have its production off taken. This vindicates the management strategy of focusing on the end market for its products
- President exported oil from Argentina for the first time
- Louisiana produced normally throughout the pandemic without shut-ins. The minority 20% interest in the Jefferson Island project in Louisiana was relinquished as uneconomic in the light of depressed oil prices



OPERATING HIGHLIGHTS: ARGENTINA WELL OPERATING COSTS

Note: US\$ / boe, excluding workovers



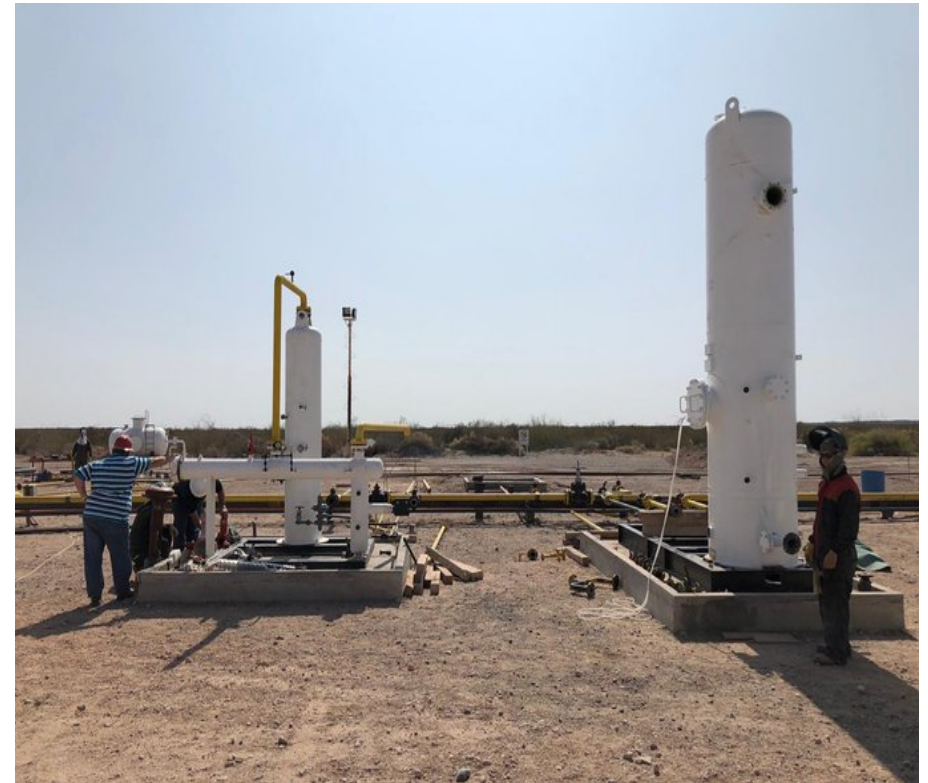
DRILLING AT LAS BASES-1001



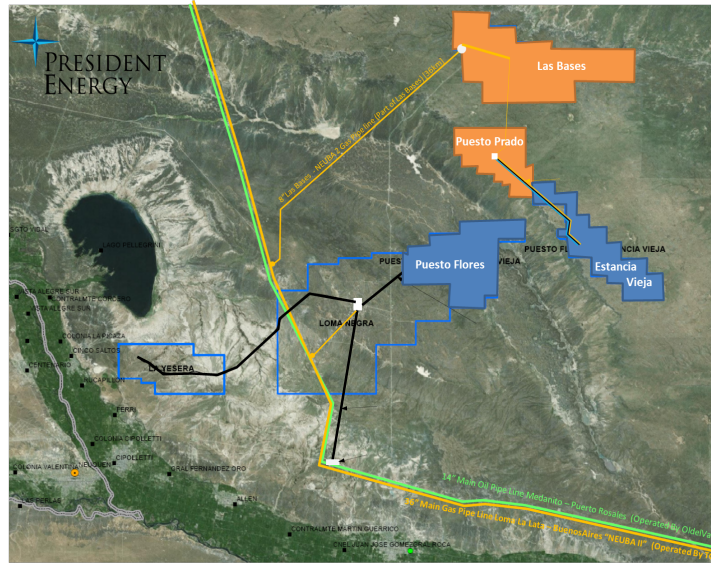
OPERATING SAFELY THROUGH COVID-19



DEVELOPMENT OF ANGOSTURA



NEW 16KM PIPELINE BETWEEN PUESTO PRADO AND LAS BASES

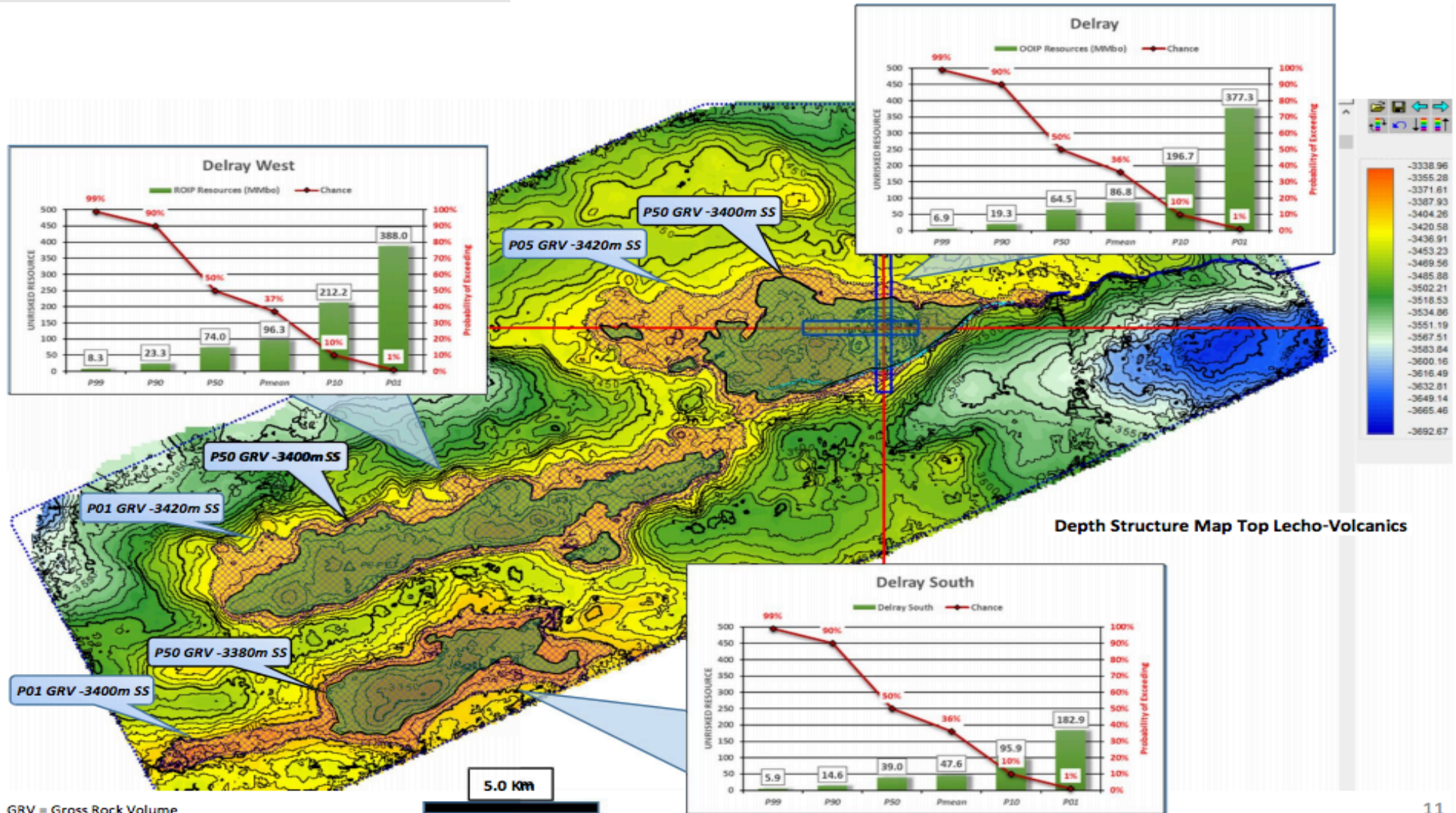


CURRENT TRADING

- Management reports show average Group monthly revenue for the first two months of Q3 2020 ran at the rate of US\$2.635 million a substantial increase compared to the US\$1.47 million per month average for Q2 of this year
- President is currently drilling its second well in the two well programme in the Rio Negro Province, Argentina, where we are the only company to have drilled since the pandemic started
- The first well of this programme, Las Bases-1001 was drilled on time and budget. The well has been successfully tested and is expected to be placed on production by the end of November with an initial gas production rate of 100,000 m3/d (588 boepd)
- The second well, Estancia Vieja North-x1, is an exploration well. Drilling continues and preliminary results should be available by mid-November
- Although overshadowed by the new drilling, the workover campaign in the Rio Negro Province continues with generally positive results. A review of all the results will be announced once the present cycle of work comes to an end at or near the end of this year. In the interim it is estimated that an additional 75,000 m3/d (440 boepd) of new gas production arising from this work will be able to be placed into production by the end of November i.e. at the same time as Las Bases LB-1001 comes on stream
- President continues its focus on reducing costs further with the objective of further reducing its operational expenses next year
- The Louisiana low cost production remains stable, positive cash generative and has not been materially affected by the Hurricane season in that part of the world with no operational shutdowns
- Farm out discussions in relation to the Pirity Concession, Paraguay are continuing with a national oil company with a view to drilling an exploration well at the Delray complex of prospects next year. President's internal resource estimate for that complex is 230 million barrels of Pmean original oil in place
- President, on current trading, estimates average production for the full year to end 2020 to be in the range 2,800 to 3,000 boepd with an approximate split of 70% oil and 30% gas

UPDATE ON PARAGUAY

2021 drilling targeting proven cretaceous fairway





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