

INVESTOR PRESENTATION

2020 Trading Update and 2021 Trading Outlook



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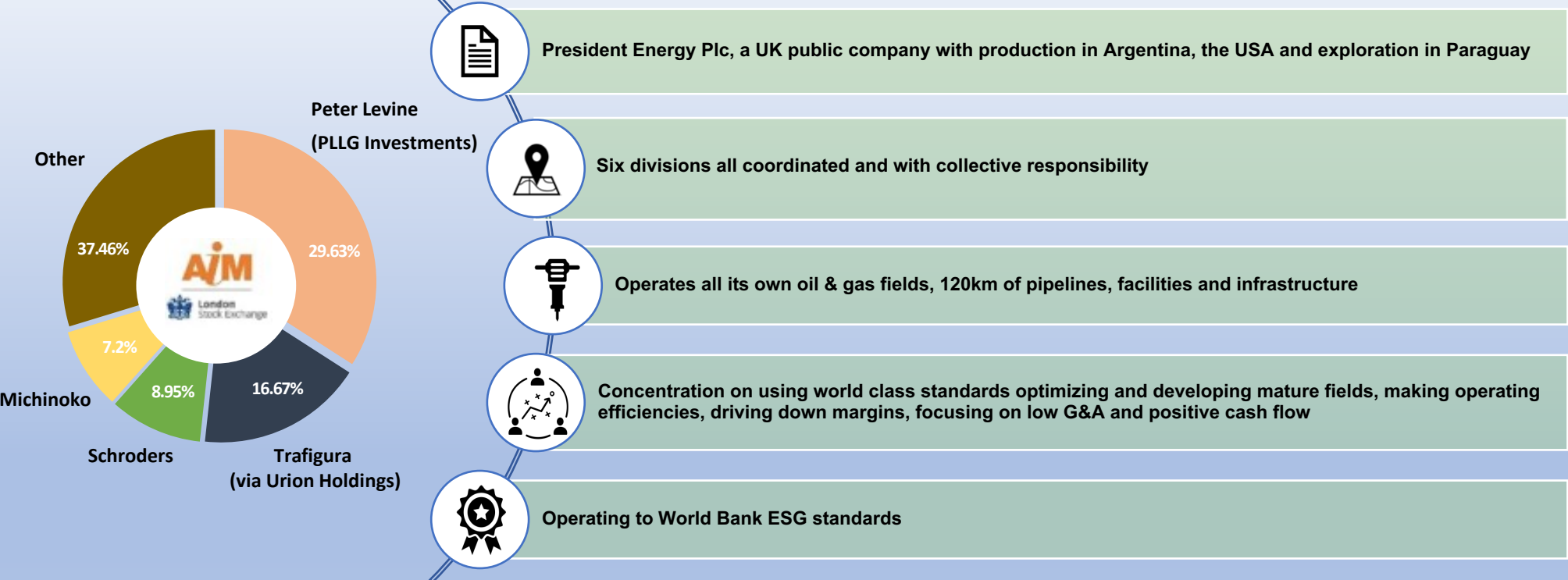
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Ex Imperial Energy
30 years industry



ROB SHEPHERD

Finance Director
Ex Shell, ABN AMRO
28 years industry



JORGE BONGIOVANNI

Non-Executive Director
Ex Senior Engineer IFC
40+ years industry



ALEX MOODY-STUART

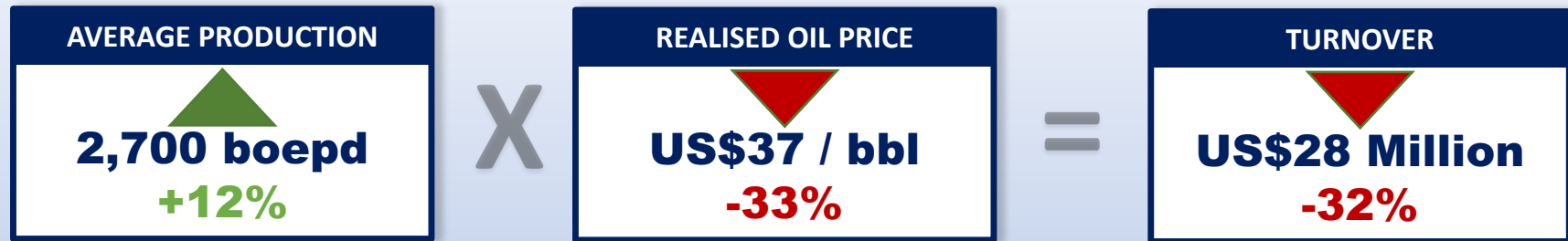
Non-Executive Director
VP Schlumberger, LatAm
30 years industry



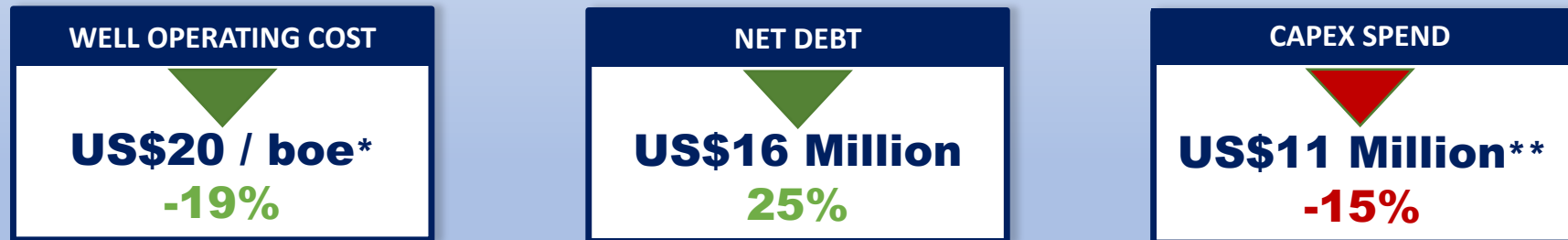
MARTIN URDAPILLETA

Head of Trafigura Argentina,
Trafigura Board Representative

2020 REVIEW: BASE BUSINESS UNDER CONTROL



- Increased production year on year, a significant fall in average realised prices primarily driving a 32% reduction in turnover
 - Q4 wells and workovers did not have time to materially increase the production average in 2020



- Controlled operating costs successfully reducing by 19% year on year.
- Debt reduction of 25% even after new \$5 million loan to fund treatment plant in Puesto Flores.



- Impressive free cash generation from operations and treasury income
 - Continued CAPEX programme despite 2020 pandemic

Notes:

*Well operating costs excluding Royalties and workovers

** Capex incurred including capital leases

***Adjusted EBITDA is Earnings before interest, tax, depreciation, amortisation and impairment and adjusted to exclude non-recurring items

2020 ACTIVITY: FOUNDATIONS FOR THE FUTURE



20km of new pipelines including 16 km of new 6" sub-surface gas pipeline constructed and commissioned and tied in within 3 months, all below budget and in operation



Two new gas compressor stations installed to handle the higher gas production now available to President



In a difficult 2020, no wells were shut in with production and sales continuing throughout the year, President the only company to drill in Rio Negro during the pandemic



Successful Multi-well workover programme in H2 2020



Successful drilling of two new wells – EVN-x1 and LB-1001. As a result, follow-on wells have been identified and targeted to drill for H1 2021



President began exporting its oil for the first time. Trafigura now a key strategic shareholder

2021 OUTLOOK

RIO NEGRO

Drilling programme is expected to kick off at end of March with four new gas wells in Rio Negro Province, Argentina in the Las Bases and Estancia Vieja fields all due to come on stream by end May

SALTA

The Company is targeting in H2 a further three oil well drilling programme at the Dos Puntitas field, Puesto Guardian Concession, Salta Province, Argentina all due to come on stream towards the end of 2021

TREATMENT PLANT

President continues with the infrastructure projects previously announced including the treatment plant set to be commissioned by end June which will result in an estimated \$4/boe reduction in operating costs.

PARAGUAY

Paraguay farm-in discussions ongoing, targeting completion during H1. Commenced initial well planning to drill the high impact Delray complex exploration well within next 12 months

1. Projected average full year production +/- 3,600 to 4,000 boepd reflecting optimum field management

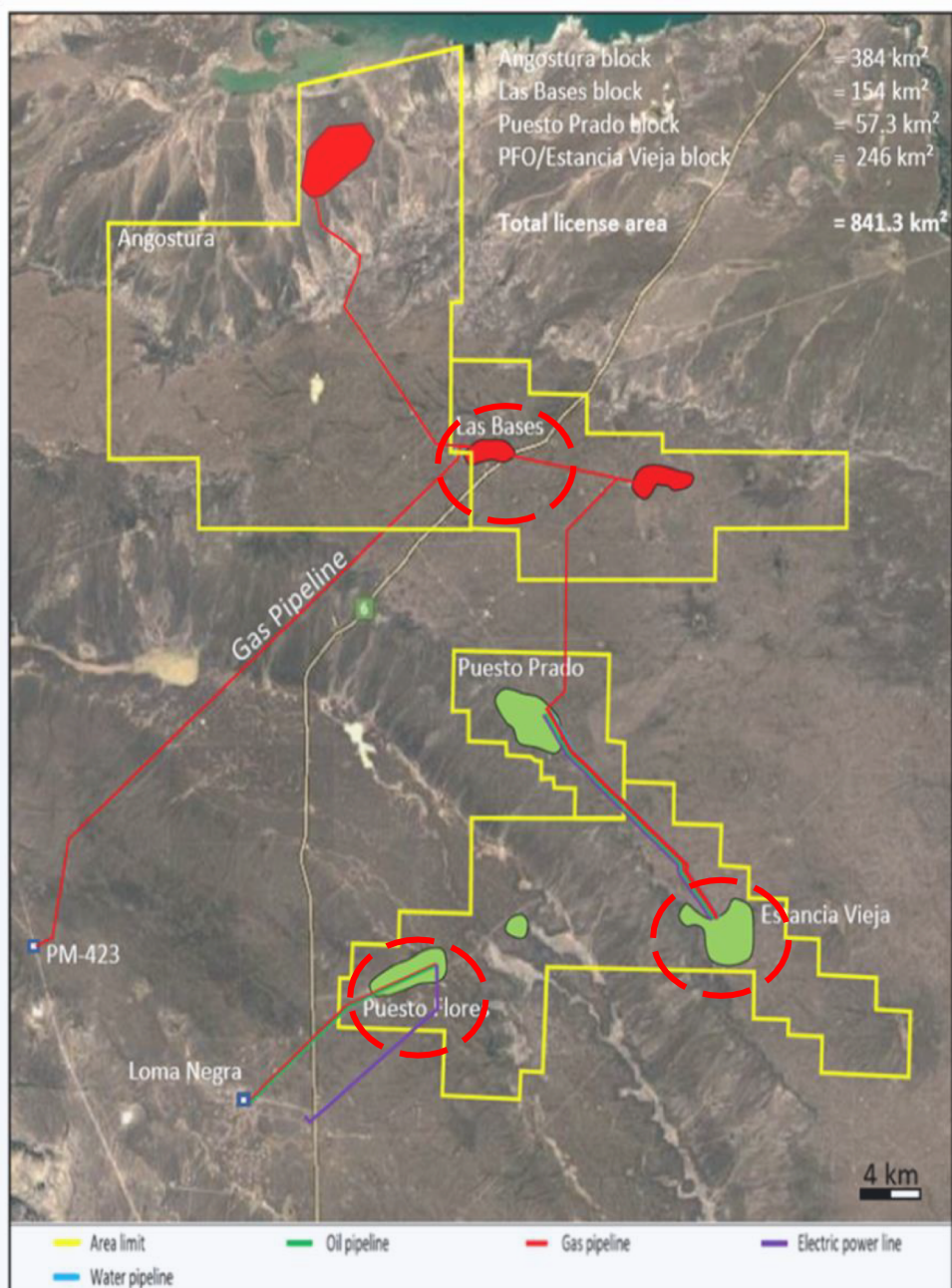
2. Group capex spend circa US\$18 million

3. Funded by own cash generation complemented by current and additional non-equity debt funding if required

4. The full benefit of capex will only be fully felt from the start of 2022 when all Salta new wells are expected to be on stream.

**TARGETING AVERAGE PRODUCTION INCREASE OVER 30% YoY
RENEWAL OF CORE PUESTO FLORES / ESTANCIA VIEJA CONCESSION BY END 2021
UNLOCKING 9 MMBOE 2C RESERVES**

RIO NEGRO ACTIVITY 2021



A RECORD NUMBER OF WELLS TO BE DRILLED AND A RETURN TO GROWTH

DRILLING GAS WELLS

Four new gas wells to be drilled in Las Bases and Estancia Vieja fields

Scheduled for the end of March 2021

To be on stream for the end of May

TREATMENT PLANT

New treatment plant and infrastructure set to start first phase operations in Rio Negro by end June

Immediate cost savings of approx. \$4/boe

RESERVES

Aim to renew Puesto Flores/Estancia Vieja Concession by a further ten years before the end of the year.

Signifies conversion of some 9 MMboe of contingent oil and gas resources into reserves

SALTA ACTIVITY 2021

ENHANCE UNDER UTILISED EXISTING PRODUCTION ASSETS

3D seismic data acquisition over Canada Grande in H2, a formerly prolific but now non-producing oil field also at Puesto Guardian



Three vertical oil well drilling programme planned H2 at the Dos Puntitas field, due to come on stream towards end 2021



Expanded reserves base upon drilling success.



- EXPLOITING 100% OWNED LONG TERM 2050 CONCESSION -
- SCOPE TO ADD MATERIALLY ENGANCED MARGIN BARRELS -
- STABLE PRODUCTION AND GOOD RESERVOIR PROPERTIES -

ALTERNATIVE ENERGY INITIATIVE



ATOME

Formed as a UK intermediate holding company with focus on developing hydrogen and ammonia production.

Leverage on the international contacts and experience of President's management and is being seeded out of cash flow. In due course, it will have an independent board experienced in alternative energy.

Mary Rose de Valladares, former long standing General Manager of the IEA (International Energy Agency) Global Hydrogen Collaboration Programme has joined the board as a non-executive director

"The energy landscape has changed even faster and more dramatically than anticipated. President as an energy company focused on long term goals embraces this." Peter Levine, Chairman

SUMMARY

Continued improvement in controllable core business areas e.g. operating costs and net debt

Targeting average production increase of 30% YoY

Exploiting valuable and under utilized production assets such as Salta

Paraguay farm-in in advanced negotiation phase, targeting 2022 drilling

Alternative Energy initiative diversifying the future interests of the Company and all shareholders





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"We look forward to delivering in 2021, with a record actual and contingent work programme announced on 20 January, including a prospective return to drilling in Puesto Guardian. This year's work is supported by more stable realisation prices in the markets we serve combined with both federal government and provincial investment incentives in Argentina" – Peter Levine, Chairman



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