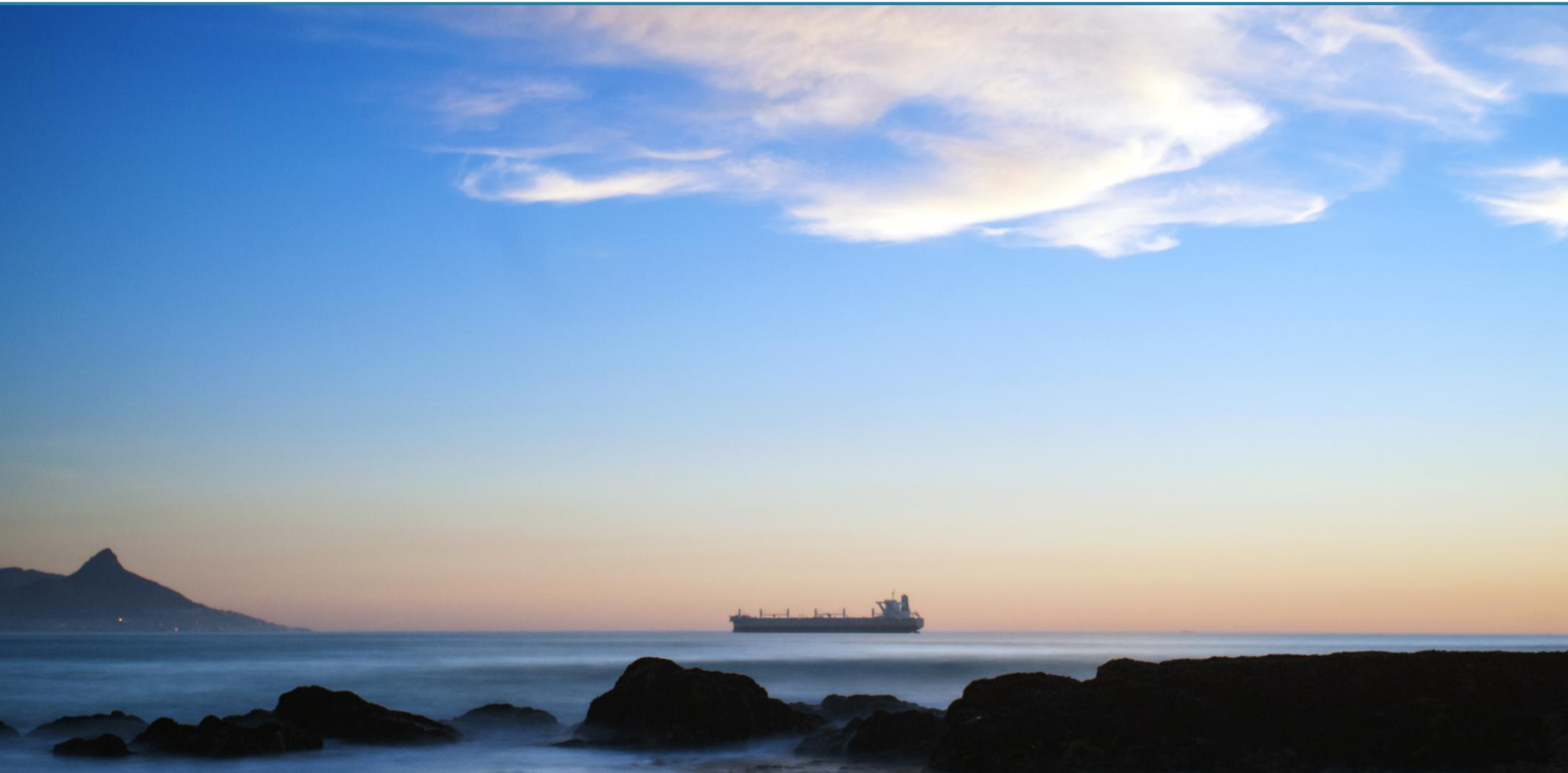


## Q2 2025 Results Presentation

20 August 2025, Jens Pace (CEO)



This Presentation has been prepared by PetroNor E&P ASA (Company).

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## Competent person statements

The information in this Presentation relating to hydrocarbon reserve and resource estimates for Congo-Brazzaville estimated internally and audited by Three60 Energy Norway AS. OML113 Nigeria (Aje) includes information on contingent hydrocarbon resources compiled by AGR Tracs ("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. Further, hydrocarbon resource estimates for The Gambia includes information compiled by Dr Adam Law, Geoscience Director of ERC Equipose 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.

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# Q2 2025 Presentation outline



1. Operational update
2. Financial performance and shareholder value
3. Portfolio overview
4. Investigation update
5. Summary of highlights
6. Q&A





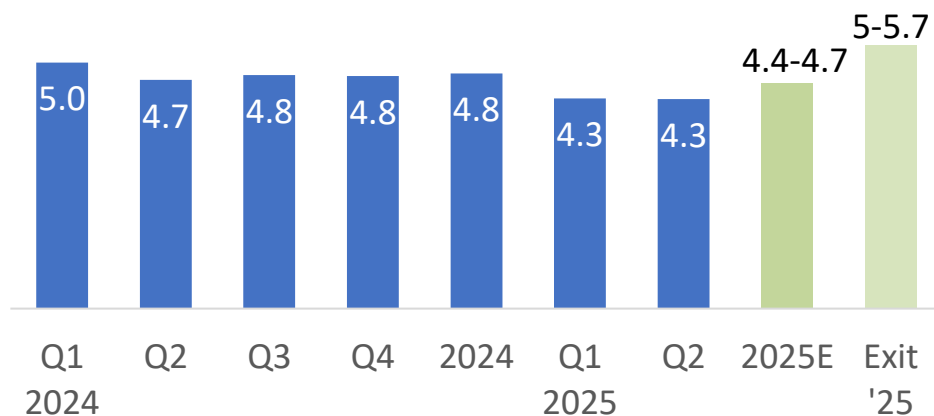
# H1 2025: Continued operational delivery and focused strategy



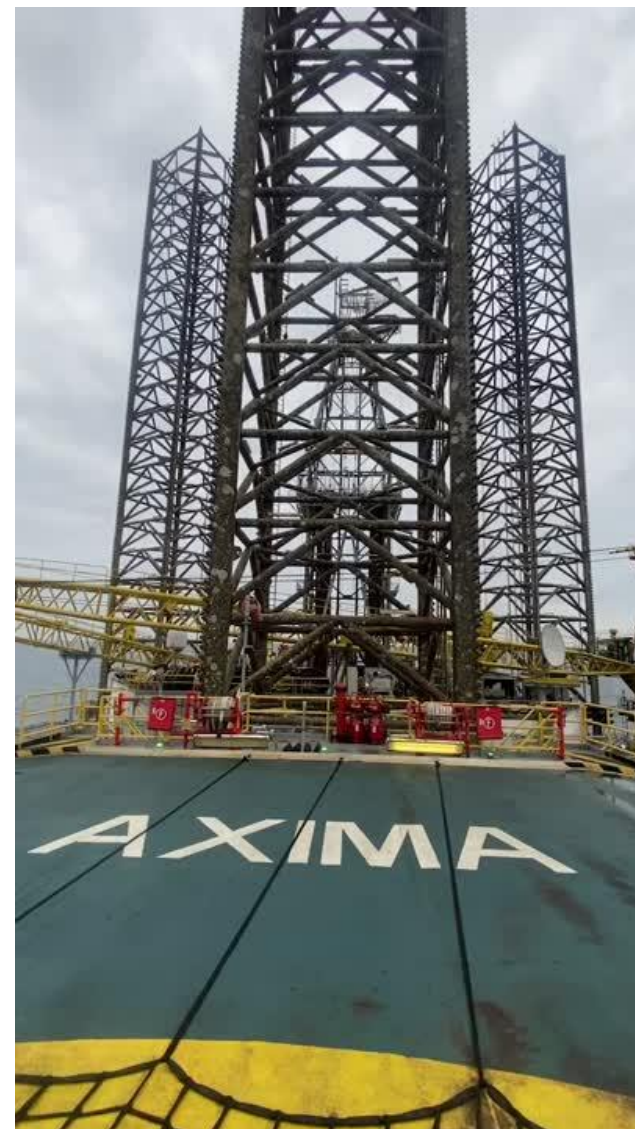
- Stable production and consistent efficiency rates in H1
- H2 production increase expected from infill drilling programme
- Repayment of NOK 4.2 per share distributed to shareholders in the first half-year
- Total shareholder return over past 12 months of ~50%

## Average Net Working Interest Production<sup>1) 2)</sup>

000 bopd



<sup>1)</sup> Finally allocated data <sup>2)</sup> Operator full year forecast



Axima Rig courtesy Dixstone Drilling



# Financial metrics – strong cash position and building oil inventory in H2

## Cash at bank at 30 June

USD 60.6 million

31 December 2024: USD 79.7 million

## Gross assets at 30 June

USD 217.9 million

31 December 2024: USD 301.2 million

## Revenue for six months ended 30 June

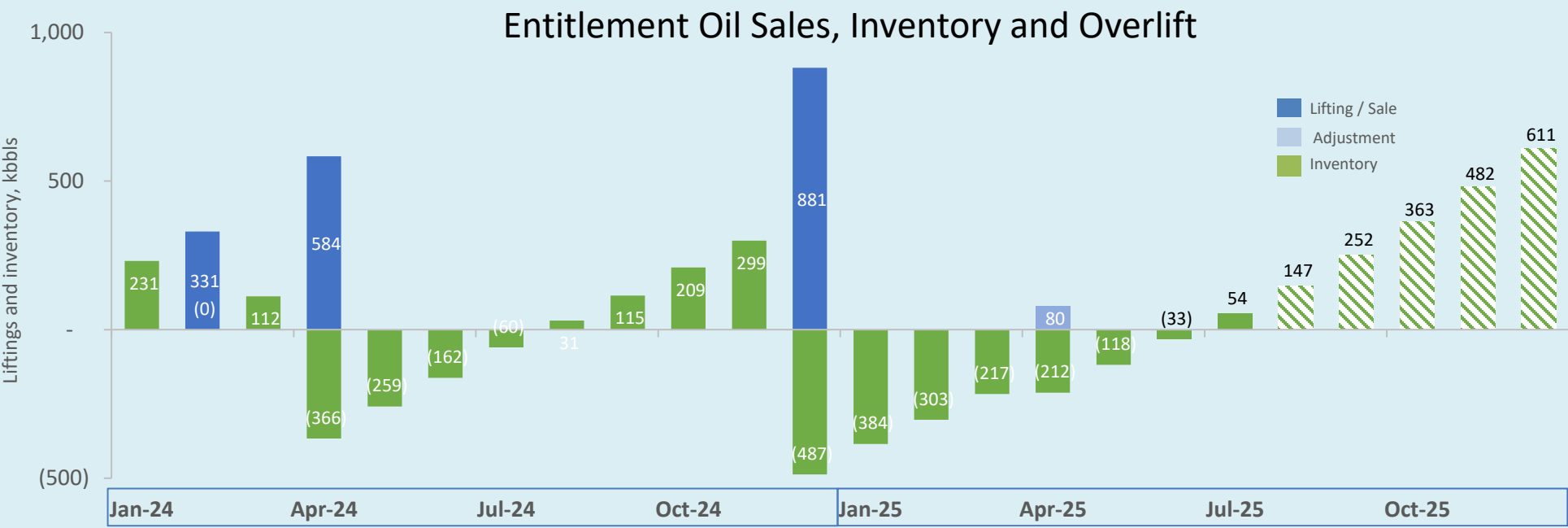
USD 27.6 million

2024: USD 110.4 million

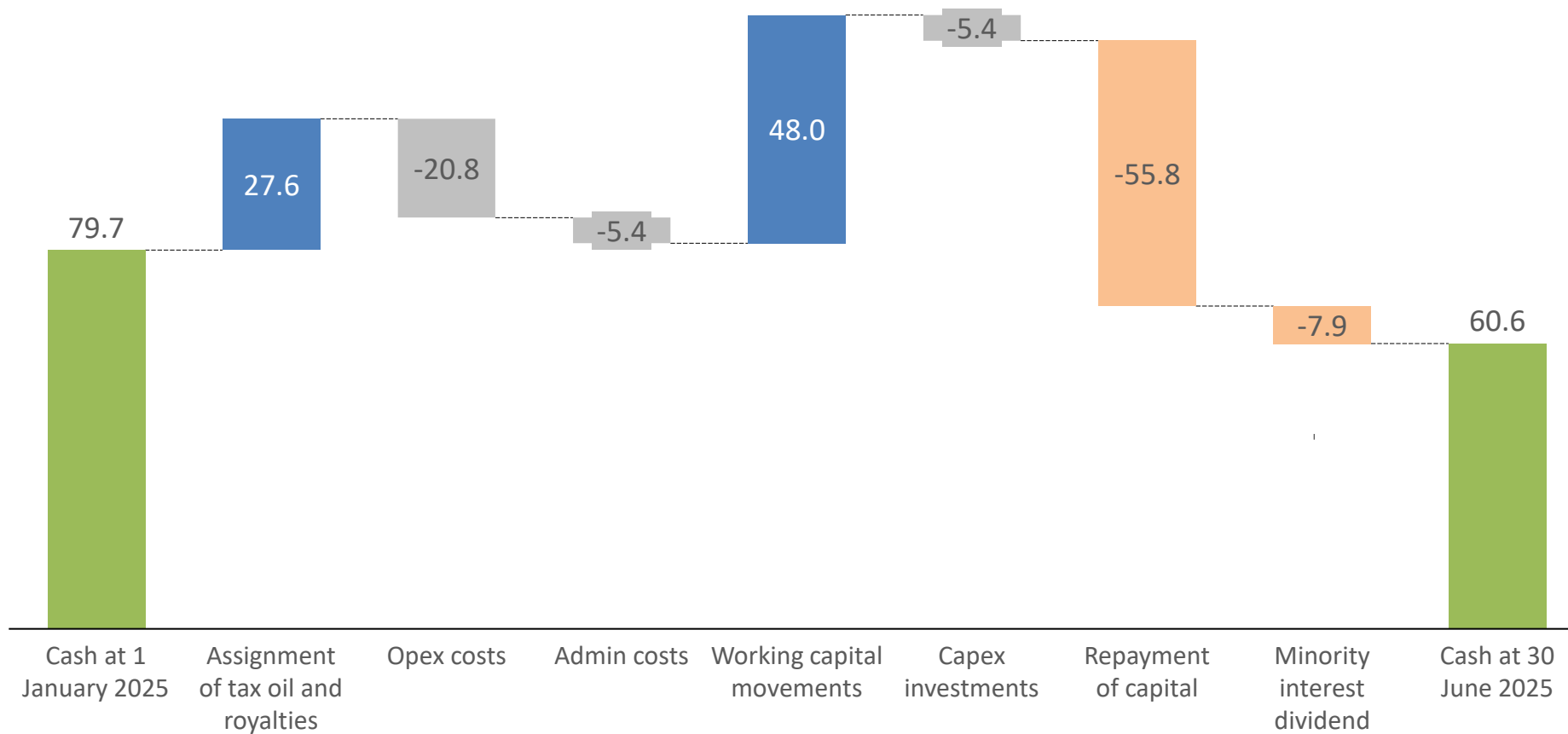
## Net cash flows from operations for six months ended 30 June

USD 48.9 million

2024: USD 35.2 million



## 2025 – Source and use of cash



## Focus on near term shareholder return:

- Continued operational delivery and focused strategy has generated cash to support shareholder distributions
- 2.0 NOK per share repayment of capital in January 2025 in consideration of 2023 profit
- An additional 2.2 NOK per share repayment of capital in May 2025 in consideration of 2024 profit
- Total shareholder return over past 12 months of ca. 50%

## Share Price:

**PNOR.OL**

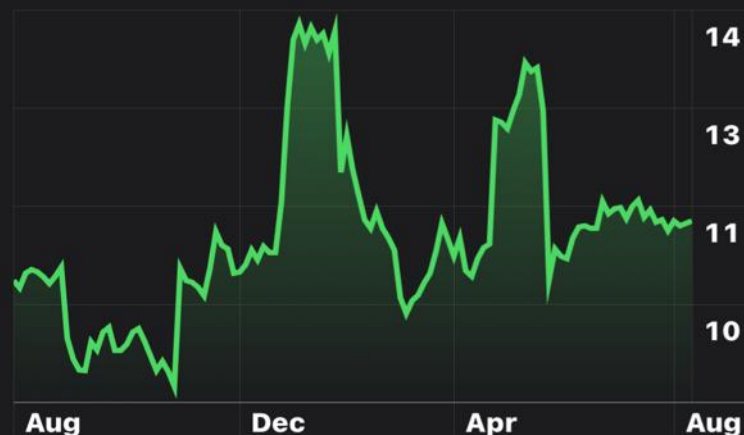
PetroNor E&P ASA

**NOK 10.88** **+9.90%**

Past Year

Oslo · NOK

3M 6M YTD **1Y** 2Y 5Y 10Y



# Portfolio overview



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

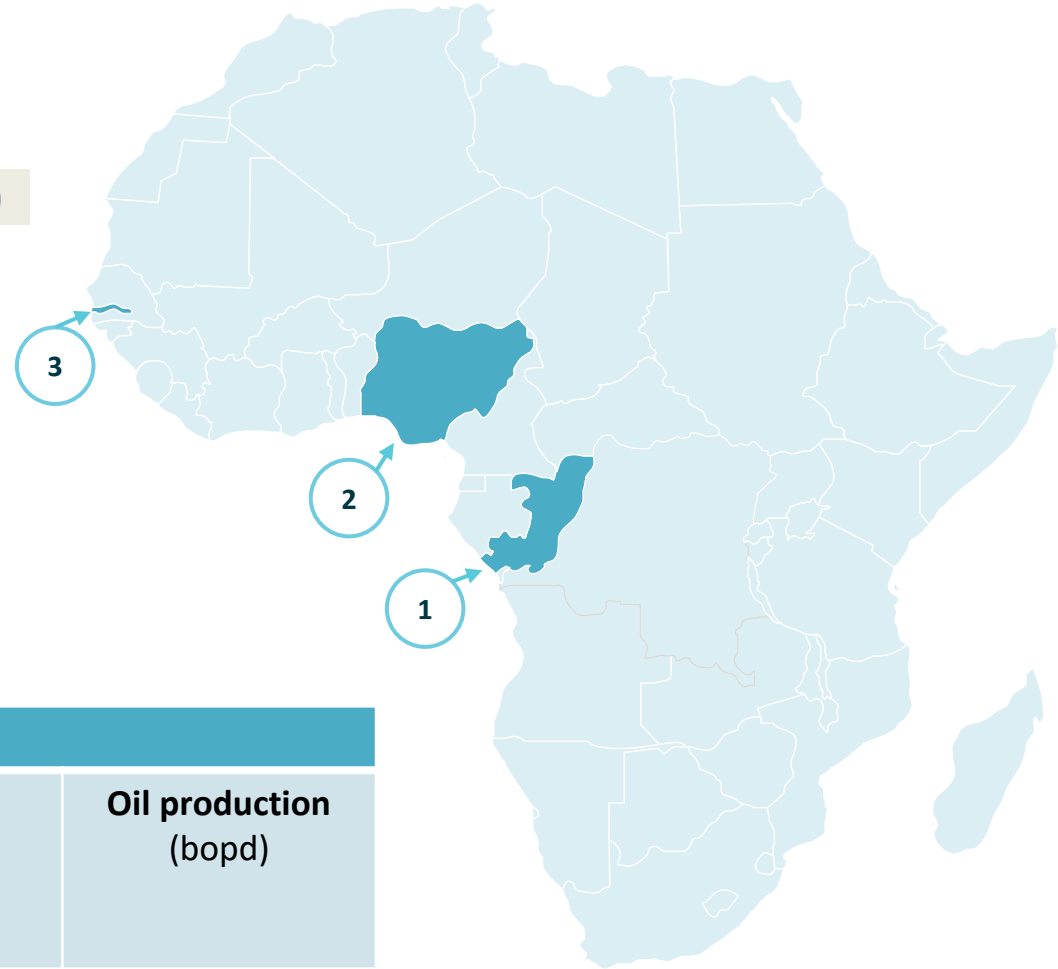
- > Gross field production of ~25,000 bopd
- > Operated by Perenco , PetroNor WI 16.83%
- > High margin production

## 2 Re-development – Nigeria – Aje Field (OML 113)

- > Consolidating licence partnership via acquisition
- > Re-development plan of 25,000 boepd
- > Gas considered a transition fuel for Africa

## 3 Exploration – The Gambia – A4 Licence

- > Proven basin
- > Prospects analogous with nearby production
- > Seismic attribute supported targets



### Key Net Metrics<sup>1) 2)</sup>

Un-risked prospective resources (bnbbl)	2C resources (mmboe)	2P reserves (mmboe)	Oil production (bopd)
1.1	35.2	17.0	4,200

<sup>1)</sup> Volumes as of 1 Jan 2025 on PNGF Sud (PN reserves audited by THREE60 Energy Norway AS), Aje: AGR-TRACKS 2019 based on effective interest of 20.2% prior to New Age completion adding 32.1%; <sup>2)</sup> Exploration: Sum Net Unrisked Mean Case Prospective Recoverable Resources, based on ERC Equipoise, net unrisked mean prospective resources.



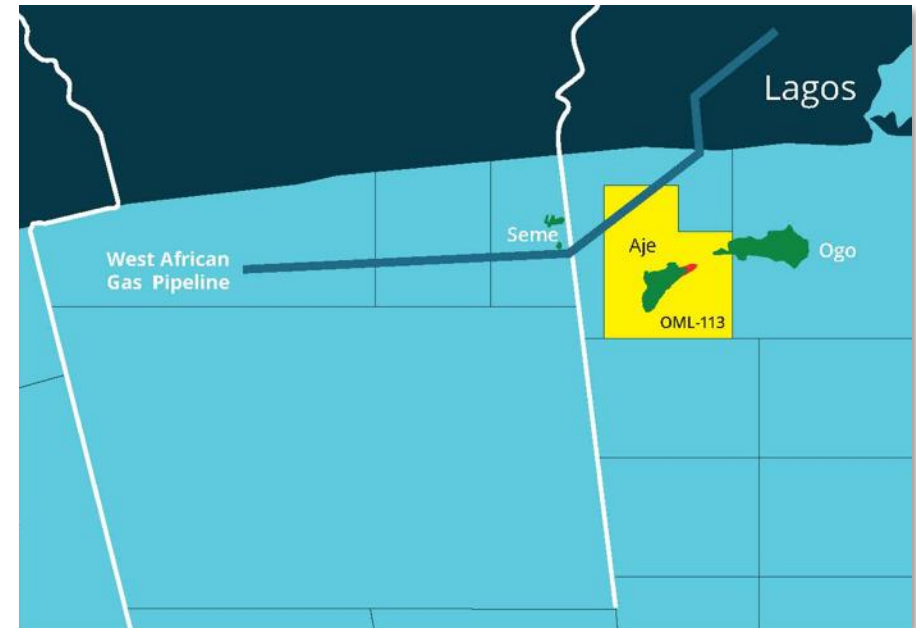
**Turonian Reservoir**

**Cenomanian Reservoir**

## Aje re-development as a gas field

### Aje re-development planning is advancing

- Gross project appraised resource estimates:
  - 500 BCF Gas
  - 17 mmbbls Condensate
  - 33 mmbbls of LPG and Propane
  - >10 mmbbls Oil
- Exploration upside in licence area
- Nearby discoveries needing infrastructure
- Plan for re-development:
  - FPSO with gas processing capacity
  - Drilling 4-5 wells for gas and liquids production
  - 30 km gas pipeline from the FPSO to shore
  - Onshore LPG plant



### Current Activity:

- Ministry approval received for New Age acquisition
- Pre-development studies ongoing
- Lagoonal plot for onshore LPG plant acquired near the WAGP compressor station

# West African high impact exploration

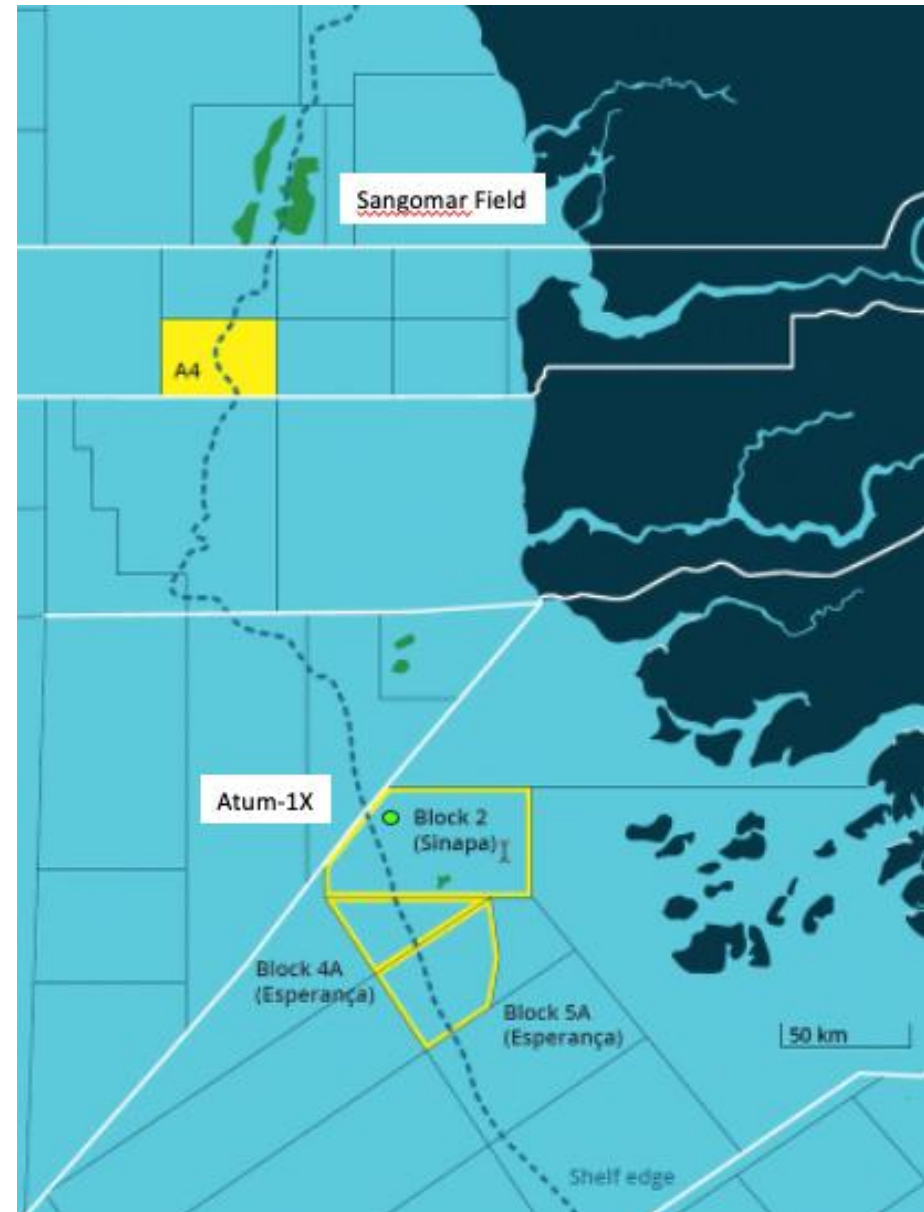
## Attractive exploration opportunity

### ➤ The Gambia

- Target reservoirs analogous to Sangomar Field in Senegal
- Technical work program shows seismic attribute support for hydrocarbons in prospects
- Current licence phase expires 13 November 2025

### ➤ Guinea-Bissau

- Possible follow-on well to Atum-1X being considered in 2027
- Potential future revenue of USD 60 million to PetroNor contingent success case milestones.



## Investigation update

- The Department of Justice in the United States have closed their investigation
- The investigation by Økokrim in Norway initiated in 2021 remains ongoing
- The company is co-operating fully with this process
- The timeline for the investigation is uncertain and beyond the company's control
- It is expected that the company will be provided more clarity about the way forward during H2 2025



# Summary



- Stable production from Congo assets with improved efficiency offsetting expected reservoir decline
- Infill drilling program of 5 wells commenced with contribution of new production anticipated from September
- 2024 overlift position paid back with entitlement oil inventory building through H2 to support a Q4 lifting and sale
- Company strategy focused on maximising value of existing portfolio and returning cash to shareholders as demonstrated in H1 2025



