

PetroNor E&P ASA: Interim financial report for the quarter ended 30 June 2025

Oslo, 20 August 2025: In the second quarter, PetroNor delivered stable production and commenced an infill drilling programme that is anticipated to add rate during the fourth quarter. The company expects to build its entitlement oil inventory allowing for a lifting and sale in Q4 2025.

During the quarter, the company made a supplementary distribution of NOK 2.2 per share, in line with the strategy focused on maximising value of existing portfolio and returning cash to shareholders.

“Over the past 12 months, PetroNor has generated total shareholder returns of ~50 per cent and remains committed to financial discipline and attractive shareholder returns. During H2, a five well infill drilling programme is expected to make a significant contribution to the PNGF Sud production, building inventories that enable lifting and oil sales in Q4,” says CEO Jens Pace.

Oil inventory build-up in H2 to support a potential Q4 lifting

Just before year-end 2024, the company had a significant sales overlift of entitlement oil from the Djeno terminal. The timing impact of that overlift meant that record oil sales were recognised in 2024, but the priority through H1 has been to repay the overlift. As a result, the revenue for the quarter of USD 27.6 million reflects the gross up of royalties and tax oil that was paid in-kind out of oil production to the Congolese state.

The entitlement oil inventory will build through H2 to support a Q4 lifting and sale.

Cash returned to shareholders in line with the dividend policy

Following shareholder distributions of NOK 2.0 per share in January and a further NOK 2.2 per share in May, the company ended the quarter with USD 60.6 million in cash.

Please find enclosed the interim financial report and presentation material for the quarter ended 30 June 2025.

CEO Jens Pace will present the results in a webcast today at 09:00 CEST.

The presentation and subsequent Q&A session will be held in English and may be viewed live at: https://channel.royalcast.com/landingpage/hegnarmedia/20250820_6/

A recording of the event will be available after the webcast.

For further information, please contact:

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About PetroNor E&P ASA

PetroNor E&P ASA is an Africa-focused independent oil and gas exploration and production company listed on Oslo Børs with the ticker PNOR. PetroNor E&P ASA holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, the A4 license in The Gambia and OML 113 in Nigeria. Under the terms of the PNGF Sud licences, a proportion of oil produced is used to pay royalties and tax to the Government. The remaining oil produced is considered “entitlement oil” that can be lifted by the company and sold in the market.