

PetroNor E&P ASA: Interim financial report for the quarter ended 30 June 2024

Oslo, 30 August 2024: For PetroNor E&P ASA (“PetroNor” or “Company”), the second quarter of 2024 was characterised by continued strong delivery from Congo assets underpinned by an additional lifting to sell oil inventory and generate cash flow.

During the quarter, the Company lifted and sold a total of 583,695 bbls of entitlement oil at an average realised price of 82.90 USD/bbl. Oil sales for the year to date totalled 914,268 bbls at a realised price of 82.89 USD/bbl.

PetroNor holds an indirect ownership interest of 16.83 per cent in PNGF Sud in Congo, which is the Company’s core production licence. From this asset, net working interest production allocated to PetroNor was 4,709 bopd in the second quarter of 2024, compared with 5,035 bopd in the first quarter 2024.

Production efficiencies during the first half year were affected by infrastructure instabilities and reduced well availability due to a workover backlog. Efficiencies are expected to improve in the fourth quarter with lower installation activities permitting greater focus on workover activities.

In terms of financial performance for the second quarter of 2024, the Company generated revenue of USD 66.1 million, compared with USD 54.1 million in the same period of 2023. This gave an EBITDA result for the quarter of USD 33.7 million, compared to USD 32.8 million in the same period in 2023. Cash held by the Company on 30 June 2024 was USD 65.8 million. This has been augmented during the first week of July by payment of USD 48.4 million of trade receivables, so the Company entered 3Q with cash of USD 114.2 million.

The Company’s dividend policy was approved at the general meeting in May 2024, and the board is committed to the strategic objective of returning capital to shareholders. However, the change in the Company’s status to being a suspect in Økokrim’s ongoing investigation into individuals associated with the Company may impact the timing for implementing the initial capital return beyond 2H 2024. Liquidity for a shareholder return would come from the operations in Congo, and currently there is a risk that extracting funds from Congo would negatively impact the Company’s commitment to fully cooperating with the authorities.

Please find enclosed the interim financial report and presentation material for the quarter ended 30 June 2024.

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/20240830_3/.

A recording of the event will be made available on the Company’s website 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.