

Q1 2025 Results Presentation

20th May 2025, Jens Pace (CEO)



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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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Q1 Presentation Outline

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

Q1 2025: Natural reservoir decline to be addressed by new wells

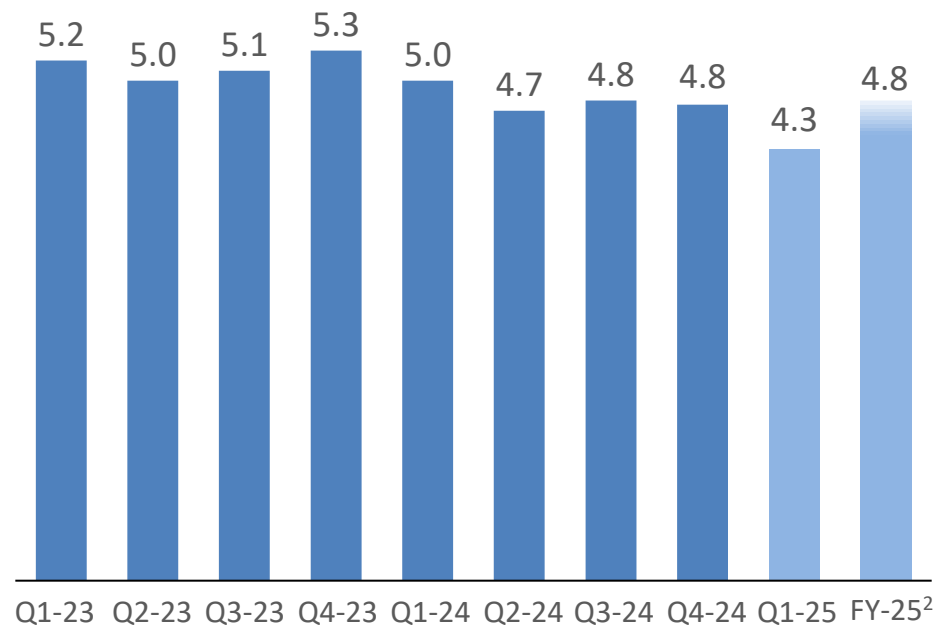


Performance update:

- Q1 net working interest production was 4,321 bopd vs previous quarter of 4,759 bopd
- Anticipated reservoir decline and temporary shut-in of two high-rate wells affecting production in Q1
- Stable new infrastructure supporting higher overall production efficiency
- Infill drilling program expected to increase 2H production

Average Net Working Interest Production ¹⁾

000 bopd



¹⁾ Finally allocated data ²⁾ Operator full year forecast



Cash at bank at 31 March

USD 107.5 million

31 December 2024: USD 79.7 million

Gross assets at 31 March

USD 264.9 million

31 December 2024: USD 301.2 million

Revenue for quarter ended 31 March

USD 13.9 million

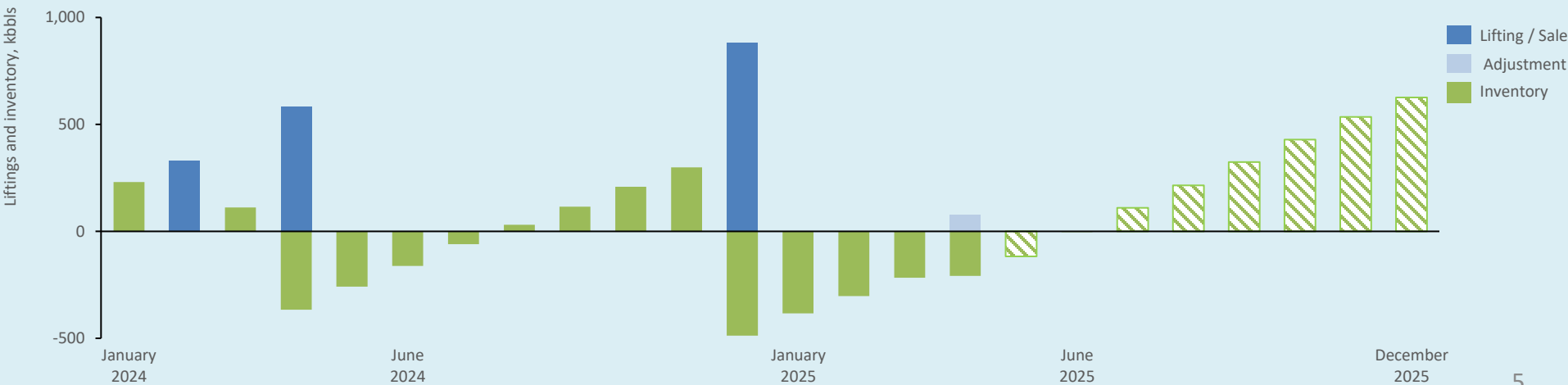
2024: USD 44.3 million

Cash flows from operations for quarter ended 31 March

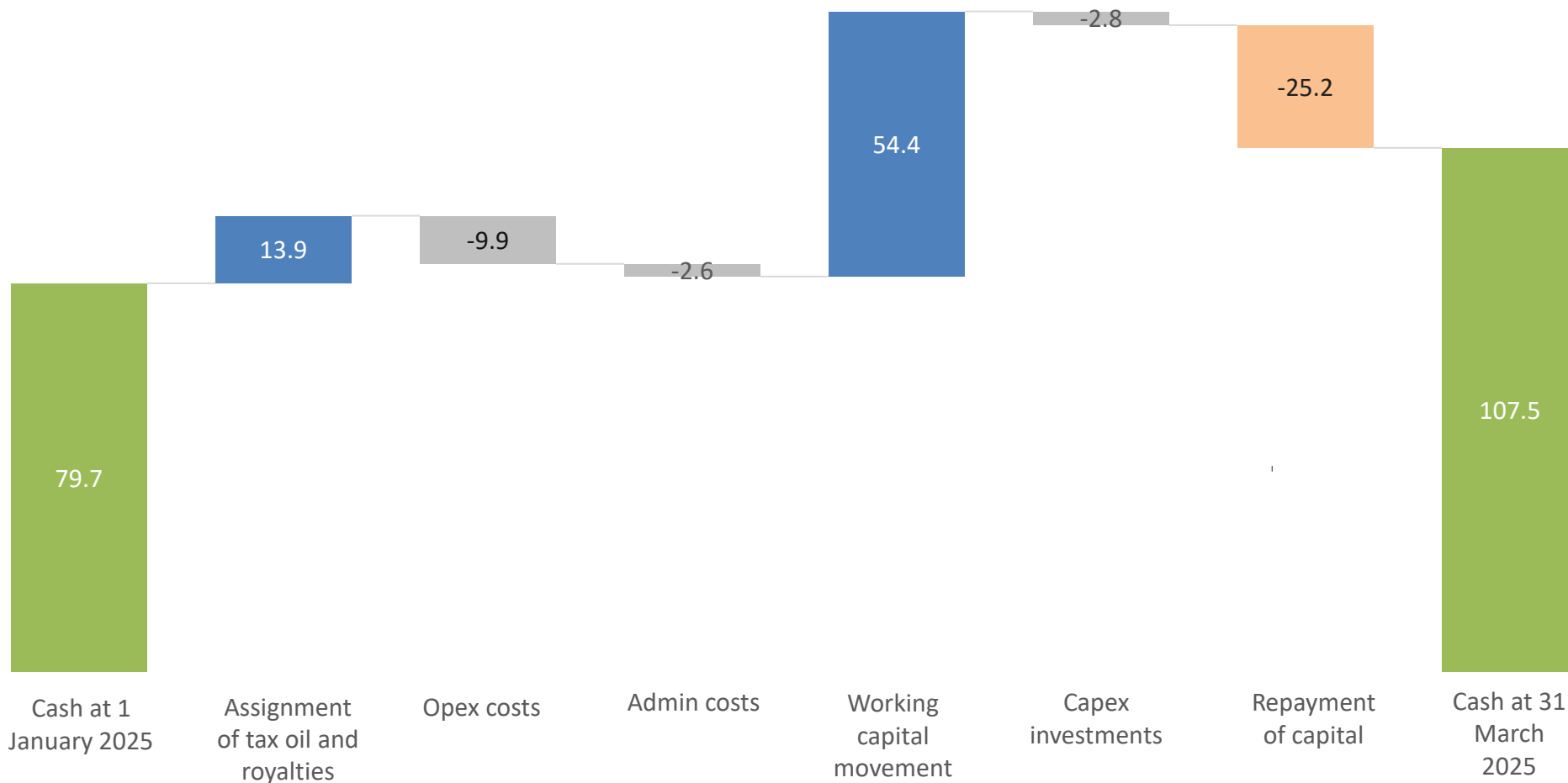
USD 55.4 million

2024: USD 55.4 million

Entitlement Oil Sales and Inventory



2025 – Source and Use of cash



Amounts in USD million

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 is proposed by the board for the AGM on 21 May 2025 in consideration of 2024 profit
- Total Shareholder Return over past 12 months will be ca 78% following AGM approval

Share Price:

PNOR.OL

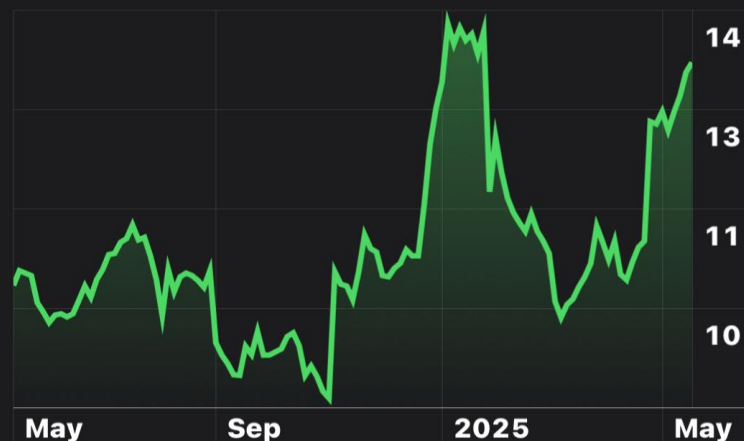
PetroNor E&P ASA

NOK 13.50 **+36.64%**

Past Year

Oslo · NOK

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



1 Production – Congo-Brazzaville – PNGF Sud/Bis

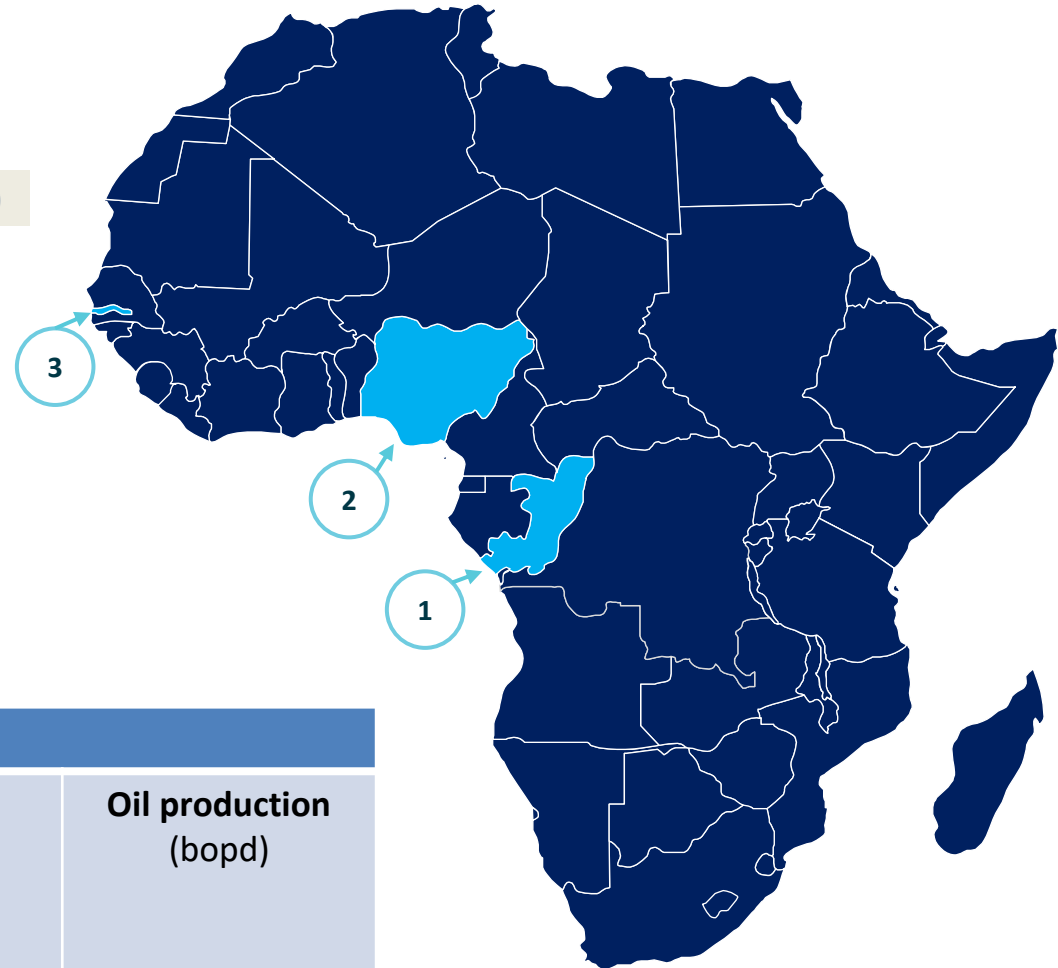
- > Gross field production of ~26,000 bopd
- > Operated by Perenco , PetroNor WI 16.83%
- > High margin production

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^{1,2}

Un-risked prospective resources (bnbbl)	2C resources (mmboe)	2P reserves (mmboe)	Oil production (bopd)
1.1	35.2	17.0	4,300

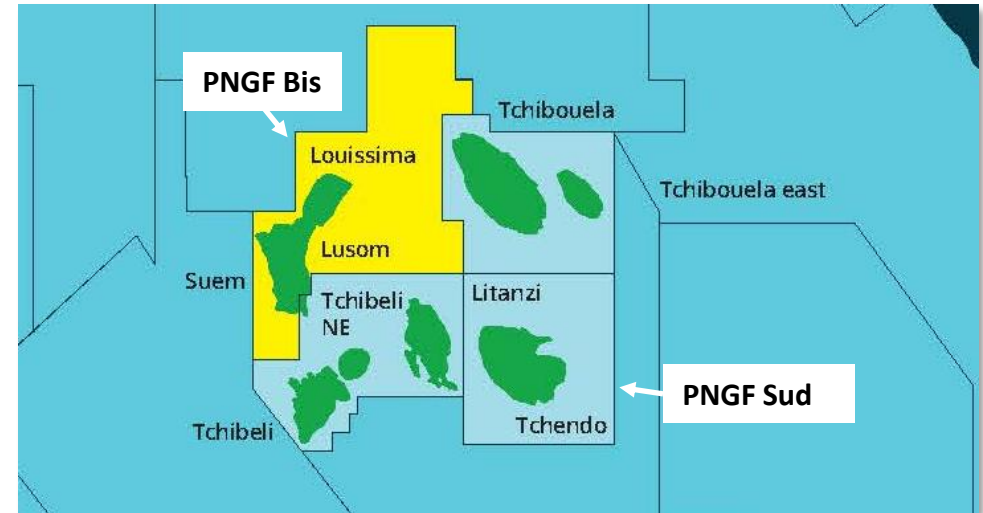
¹⁾ Volumes as of 1 Jan 2025 on PNGF Sud (PN reserves audited by THREE60 Energy Norway AS), Aje: AGR-TRACKS 2019 based on effective interest of 20.2% prior to New Age completion adding 32.1%; ²⁾ Exploration: Sum Net Unrisked Mean Case Prospective Recoverable Resources, based on ERC Equipoise, net unrisked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

Congo Production

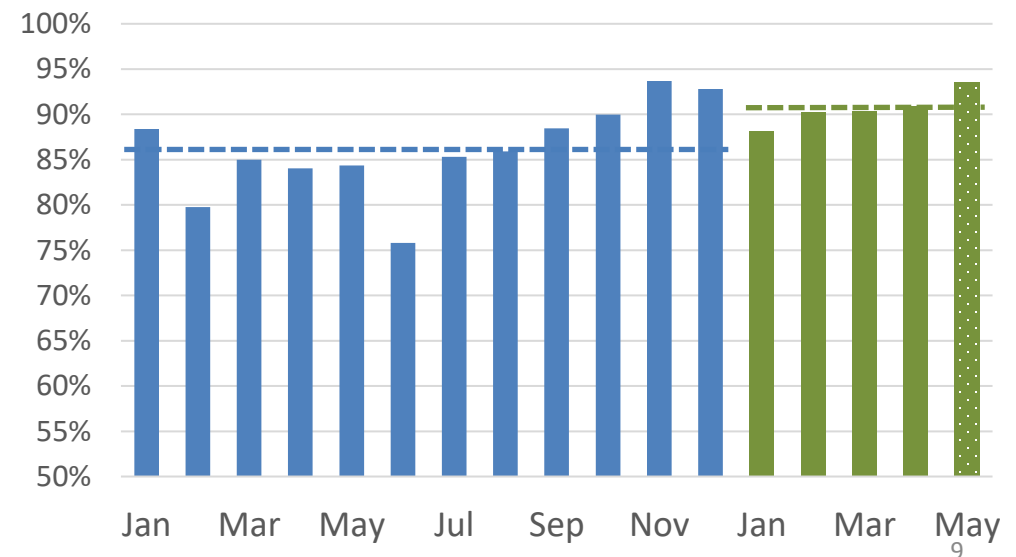


Operational update PNGF Sud

- Field complex with ~2.3 Bnbbls STOOIP with about 500 mmbbls recovered
- Audited 2P Reserves with 93% reserve replacement
- Supports more than a decade of current production
- 2C Resource opportunities to double this lifespan
- Workover program and recent infrastructure investment improving production efficiency
- Infill well program to commence shortly with focus on 5 wells in Tchibouela East



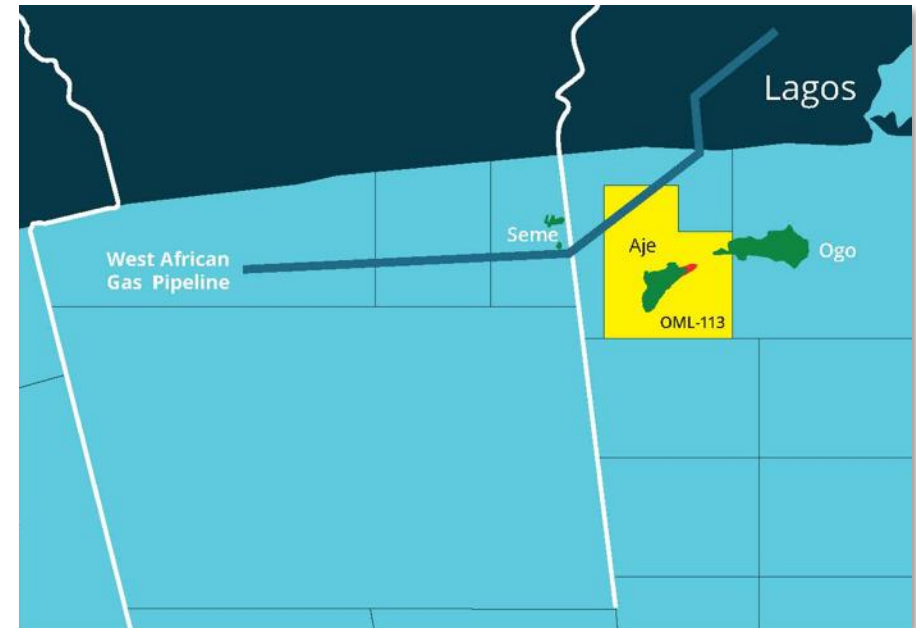
Production efficiency 2024-2025



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 pending for New Age acquisition
- 3D seismic re-processing completed with increased confidence in mapped oil upside
- Baseline onshore and offshore data sampling for ESIA evaluation underway

West African high impact exploration

Attractive exploration opportunity

➤ The Gambia

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

➤ Guinea-Bissau

- Atum-1X well being evaluated by operator with possible follow-on well in 2026
- Potential future revenue of USD 60 million to PetroNor contingent on approved field development plan and establishment of continuous production



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 2H 2025

Summary:



- Stable production from Congo assets with infill drilling program to resume 2H 2025
- Oil inventory build in 2H to support a potential 4Q lifting
- Company strategy is focused on maximising value of existing portfolio and returning cash to shareholders
- Second return of capital of 2.2 NOK/share (ca USD 30m) is proposed to AGM on 21st May



