

## **PetroNor E&P ASA: Interim financial report for the quarter ended 31 March 2025**

**Oslo, 20 May 2025: During the first quarter, PetroNor E&P ASA has built up a strong cash position, allowing for a supplementary return of capital to shareholders. While H1 production will replenish the overlift position from year-end 2024, another lifting is expected late 2025.**

Before year-end 2024, the company had a significant sales overlift of entitlement oil from the Djeno terminal. In effect, approximately 490K bbls of the expected oil entitlement from 2025 production were sold in advance at USD 72.8 per bbl. As a result, production from PNGF Sud during the first quarter has been replenishing the oil stock position at the terminal, and so no oil was lifted and sold during Q1 2025.

### **Oil inventory build-up in H2 to support a potential 4Q lifting**

The revenue for the quarter of USD 13.9 million reflects the gross up of royalties and tax oil that was paid-in-kind out of oil production to the Congolese authorities.

As at 31 March 2025, the company is still in an overlift position with a liability of USD 21.9 million on the balance sheet, representing those advanced oil sales, compared with USD 35.8 million as at 31 December 2024. The next lifting and sale of entitlement oil is expected in late 2025, with H1 2025 production first replenishing the oil stock position after the overlift in December 2024.

### **Stable production from Congo assets with infill drilling program to resume H2 2025**

Net working interest production allocated to PetroNor E&P from the company's 16.84 stake in the PNGF Sud licence was 4,321 bopd in the first quarter of 2025, compared with 4,759 bopd in the prior quarter and 5,025 bopd in the first quarter of 2024.

Production efficiency during the first quarter averaged 90 per cent and was affected by two higher rate wells being taken out of production and added to the workover queue. Both of these wells have since been restored to production.

During 2025, the five well infill drilling programme will focus on the Tchibouela East field, which is expected to give a significant production contribution to the PNGF Sud production in H2 2025.

### **Strong cash position supports an additional return of capital**

The company ended the quarter with USD 107.5 million in cash, including USD 64.2 million received in January 2025 related to the lifting completed in December.

At the end of January, an initial distribution of NOK 2 per share, USD 25.6 million, was returned to shareholders in line with the company's stated dividend policy.

On 28 April 2025, the company announced the proposal for a repayment of capital equivalent to NOK 2.2 per share to the shareholders as of 22 May 2025, conditional on approval of the 2024 financial statements at the upcoming annual general meeting and subsequent filing with the Norwegian register of company accounts.

## **Økokrim Investigation**

On 2 April 2025, the DOJ notified the company that its inquiry relating to the company had been closed. The investigation by Økokrim remains ongoing. The timeline for this process is beyond the company's control but the company would expect to get more clarity about the way forward during 2025.

## **Focused strategy with strong shareholder returns**

*"PetroNor remains well-positioned to continue selection of attractive organic investment opportunities within our current portfolio of assets. We can do this while maintaining our commitment to financial discipline and return of excess capital to shareholders "* says CEO Jens Pace.

Please find enclosed the interim financial report and presentation material for the quarter ended 31 March 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/20250520\\_1/](https://channel.royalcast.com/landingpage/hegnarmedia/20250520_1/)

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

For further information, please contact:

Investor Relations

Email: [ir@petronorep.com](mailto:ir@petronorep.com)

## **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.