

Q4 2024 Results Presentation
19th February 2025, Jens Pace (CEO)



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Competent person statements

The information in this Presentation relating to hydrocarbon resource estimates for Congo-Brazzaville includes information compiled by AGR Petroleum Services AS ("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. In addition, this is supplemented with corporate management estimates for Nigeria. Further, hydrocarbon resource estimates for The Gambia includes information compiled by Dr Adam Law, Geoscience Director of ERC Equipoise 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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1. Operational update
2. Financial performance and shareholder value
3. Portfolio overview
4. Investigation update
5. Summary
6. Q&A

Q4 2024: Record oil sale, improved production efficiency

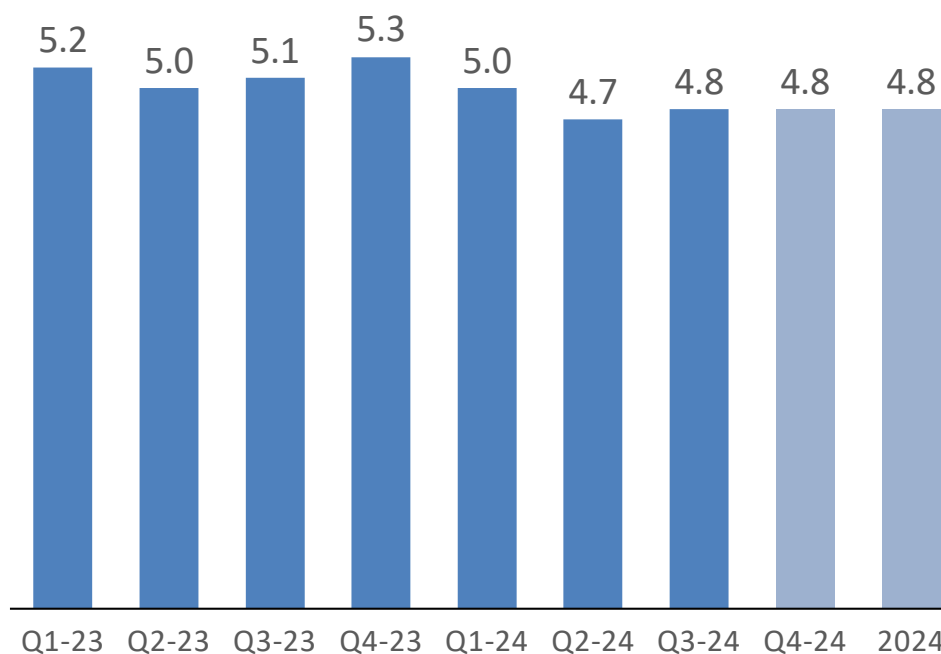


Performance update:

- Sale of 881 thousand bbls in December at a realised price of USD 73/bbl.
- Total sales for 2024 of 1.8 million bbls, generating USD 140 million
- Q4 net working interest production of 4,759 bopd vs Q3 4,778 bopd
- Stable infrastructure has improved production efficiency
- Additional infill drilling to increase production in 2025 is scheduled

Average Net Working Interest Production ¹⁾

000 bopd



¹⁾ Finally allocated data

2024 Financial Delivery:



BALANCE SHEET

Cash at bank at
31 December

USD 79.7 million

31 December 2023: USD 46.2 million

Debt at
31 December

USD nil

31 December 2023: USD 5.5 million

Gross assets at
31 December

USD 300.7 million

31 December 2023: USD 239.5 million

HIGHLIGHTS

Revenue for year ended
31 December

USD 204.5 million

2023: USD 187 million

EBITDA for year ended
31 December

USD 100.3 million

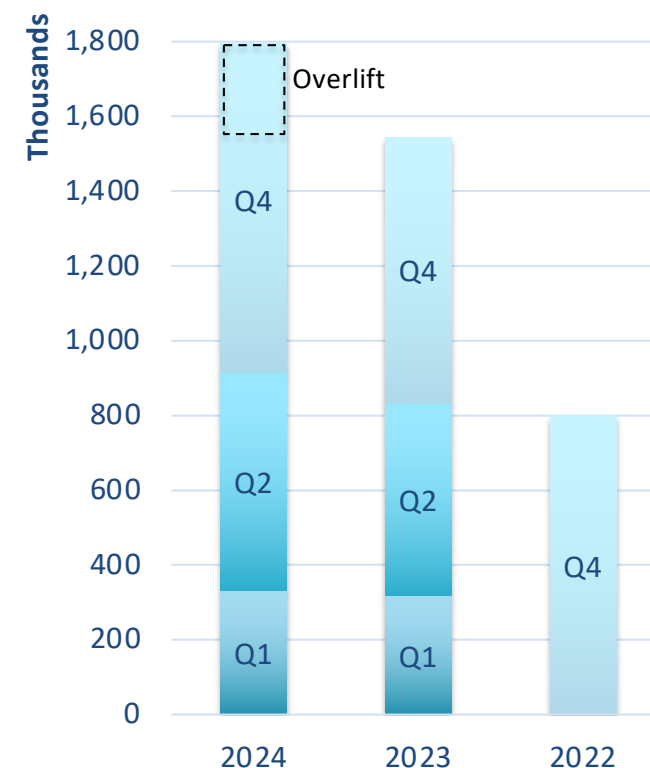
2023: USD 121.8 million

Cash flows from operations for
year ended 31 December

USD 60.8 million

2023: USD 49.4 million

Oil sales from barrels lifted



Realised average price USD /bbl

77.9

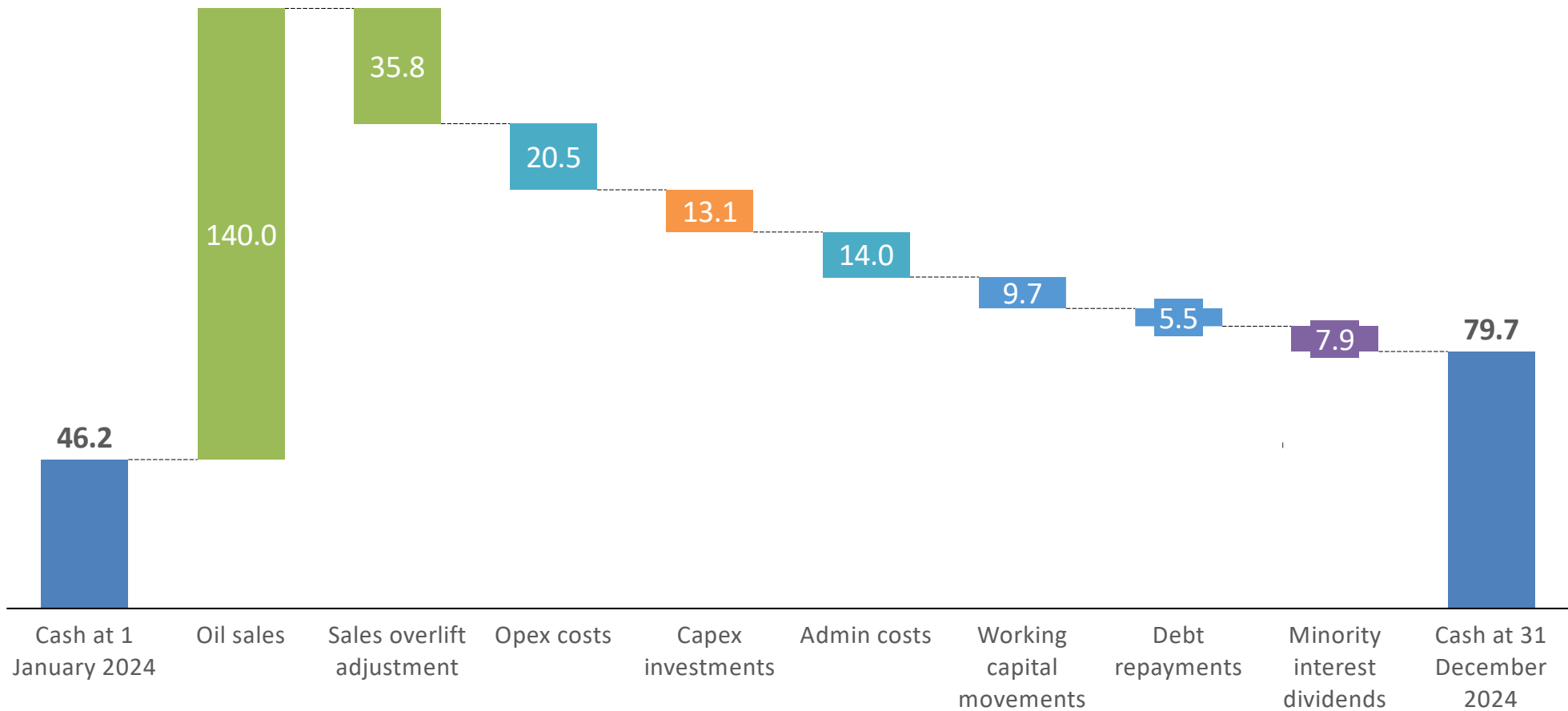
78.3

91.0

2024 – Source and Use of cash



Amounts in USD million



Share price performance:

- Operational delivery and strategy to distribute cash to shareholders has driven growth in share price.
- 37% increase in share price over recent 12 months
- Distribution of 2 NOK per share at the end of January 2025 provided an additional 14% return to shareholders from peak at 14 NOK per share.
- Board will evaluate options for additional distribution to be recommended to the AGM



Portfolio Overview



1 Production – Congo-Brazzaville – PNGF Sud/Bis

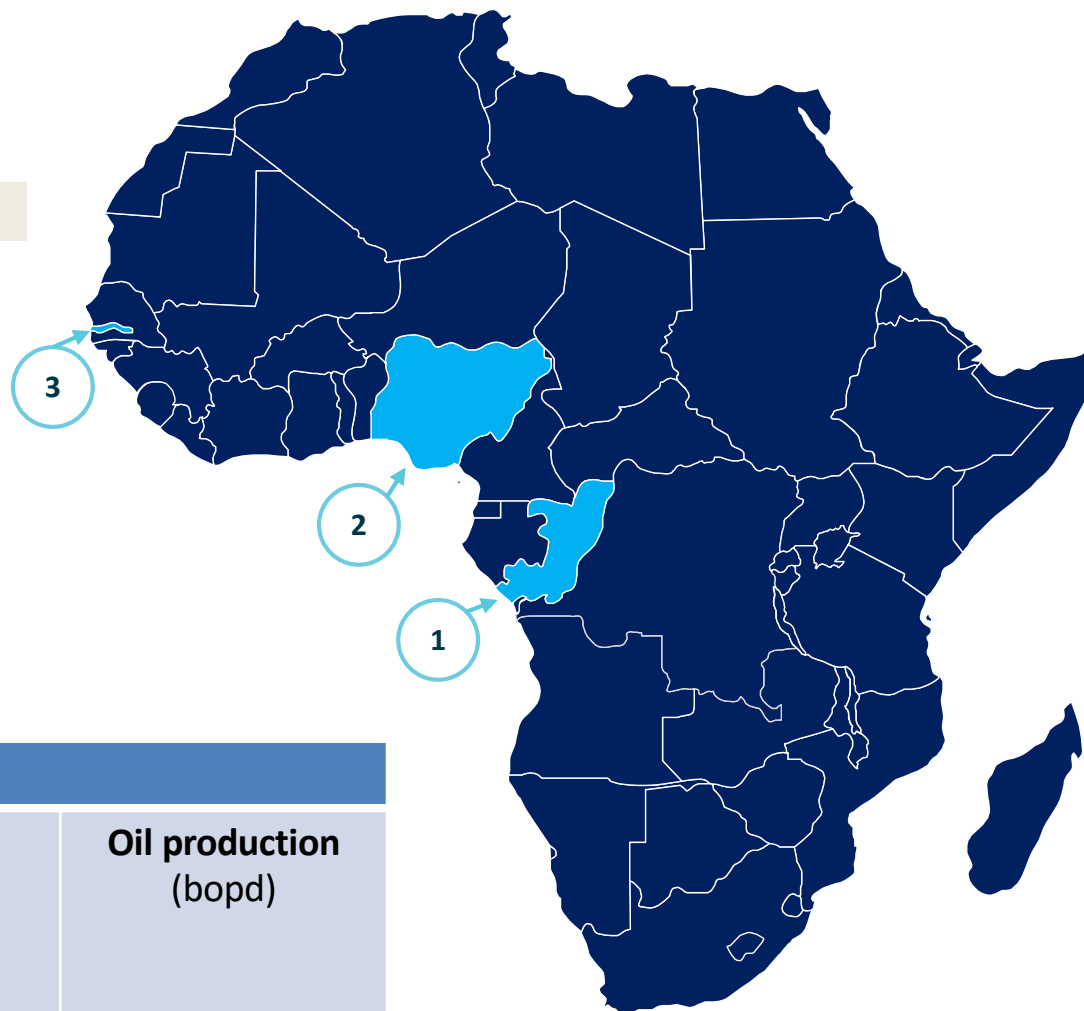
- > Gross field production of ~28,000 bopd
- > Operated by Perenco , PetroNor WI 16.83%
- > High margin production

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	36.7	17.2	4,800

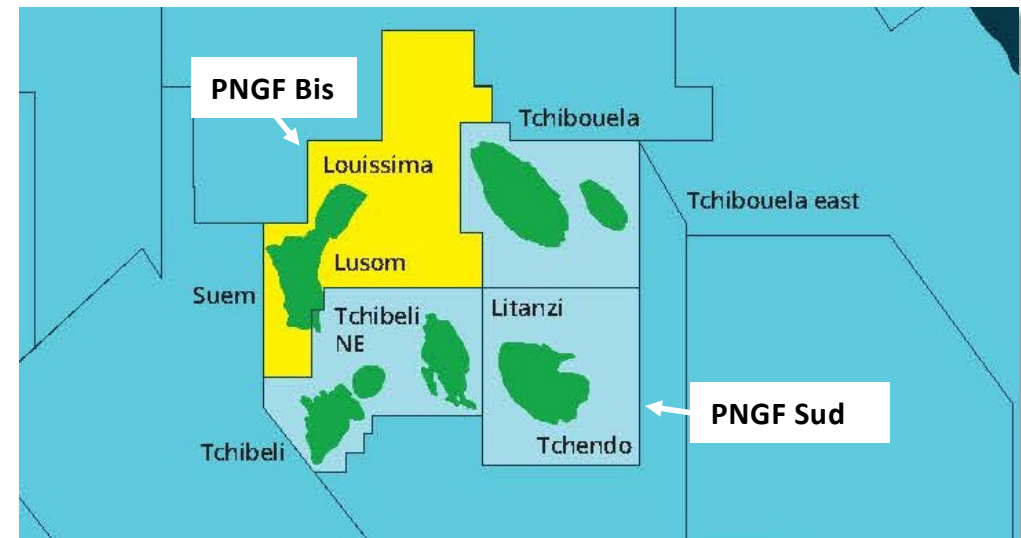
¹⁾Volumes as of 1 Jan 2024 on PNGF Sud (AGR 20/3/2024), Aje: AGR-TRACKS 2019 based on effective interest of 20.2%; ²⁾Exploration: Sum Net Unrisked Mean Case Prospective Recoverable Resources, based on ERC Equipoise, net unrisked mean prospective resources.

Congo Production

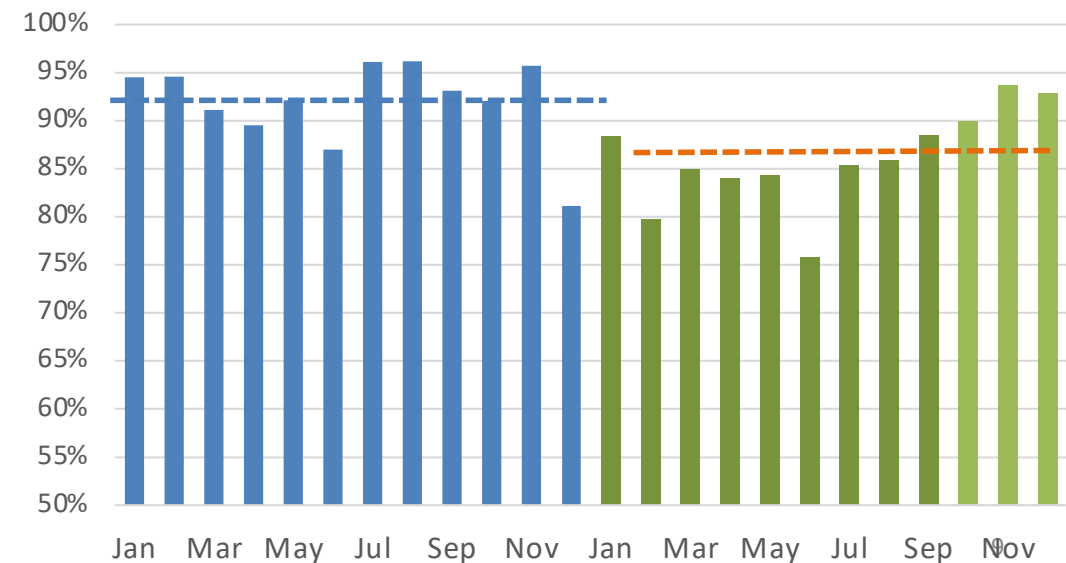


Operational update PNGF Sud

- Field complex with ~2.3 Bnbbls STOOIP with about 500 mmbbls recovered to date
- 2P Reserves support a decade of production at current levels
- 2C Resource opportunities to double this lifespan
- Workover program addressing idle production wells and increasing production efficiencies
- Tchendo 2 power generation in stable operation
- Infill well program to resume in 2025 with focus on 5 wells in Tchibouela East



Production efficiency 2023-2024



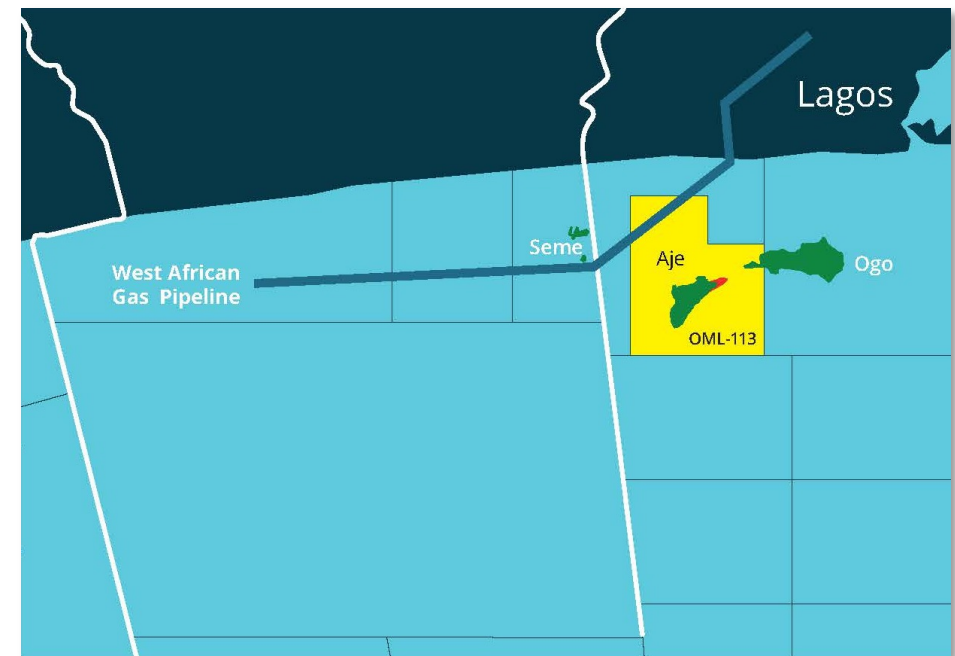
Aje re-development as a gas field



Aje re-development planning is advancing

- Gross project appraised resource estimates:
 - 500 BCF Gas
 - 17 mmbbls Condensate
 - 33 mmbbls of LPG and Propane
 - >5 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 depth re-processing ongoing to verify identified oil upside
- Baseline onshore and offshore data sampling for ESIA evaluation underway

West African high impact exploration



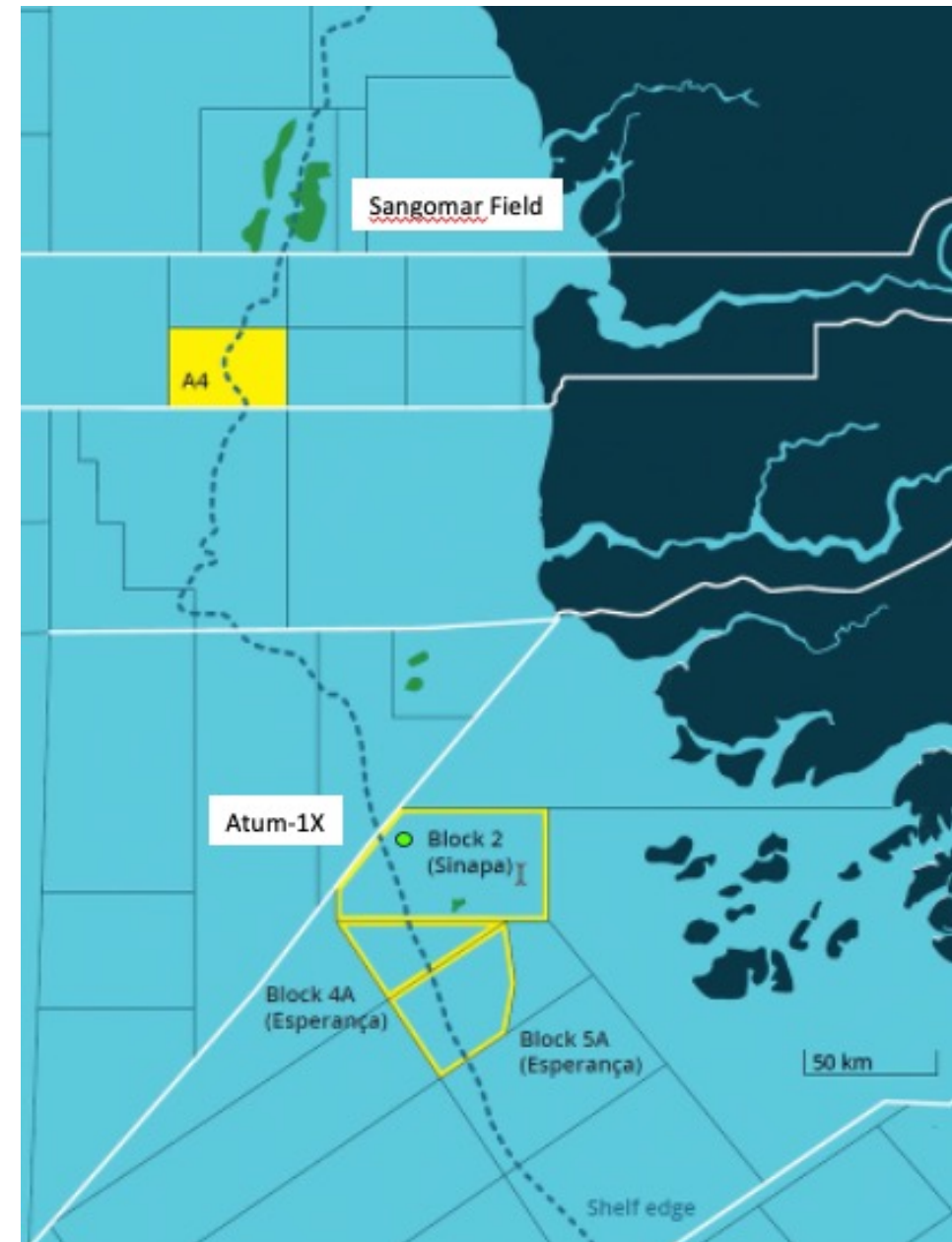
Attractive exploration opportunity

➤ The Gambia

- Technical work program shows potential seismic attribute support for prospects
- Target reservoirs analogous to Sangomar Field in Senegal
- Licence extended by 18 months from June 2024

➤ Guinea-Bissau

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



- The investigations initiated by Økokrim in Norway, and the DOJ in the United States, are still ongoing
- The company is co-operating fully with this process in both jurisdictions
- Involves a significant commitment of legal resources
- The timeline for the investigations is uncertain and beyond the company's control, but the company expects to get more clarity about the way forward during 2025

- Stable production from Congo assets with infill drilling program to resume in Q2 2025
- Company strategy is focused on maximising value of existing portfolio and returning cash to shareholders
- Building a significant cash position, with USD 80 million at the end of Q4
- USD 64 million proceeds from oil sales received in January 2025
- Initial distribution of NOK 2 per share (USD 25.6 million) paid following EGM in January 2025
- Board will consider an additional distribution in 2025 to be recommended to the AGM

