

PetroNor E&P ASA: Interim financial report for the quarter ended 31 December 2024

Oslo, 19 February 2025: For PetroNor E&P ASA, the fourth quarter of 2024 was characterised by record high oil sales and improved production efficiency. During the period, steps were taken to facilitate for a cash distribution to shareholders, which was completed in January 2025.

Towards year-end, the company completed the lifting and sale of 881 thousand bbls of oil at a realised price of USD 72.82 per barrel, which was the largest single lifting in company history. This brings the aggregated lifted and sold volumes for 2024 to 1.8 million bbls at an average realised price of USD 77.85 per barrel (2023: 1.5 million bbls at average 78.35 USD/bbl).

For the fourth quarter of 2024, the company generated gross revenue of USD 78.6 million, compared with USD 74.7 million for the fourth quarter of 2023. For the full-year period, the company had revenue of USD 204.5 million, which delivered an EBITDA result of USD 100.3 million.

PetroNor E&P 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 E&P was 4,759 bopd in the fourth quarter of 2024, compared with 4,778 bopd in the prior quarter and 5,295 bopd in the fourth quarter of 2023.

Normal reservoir decline was offset by improving production efficiency achieved during the fourth quarter, which rose to 92 per cent due to reduced infrastructure-related interruptions and a successful well workover campaign. For the full-year period of 2024, average net production was 4,814 bopd at a production efficiency of 86 per cent.

With the generating capacity and gas infrastructure brought online during 2024, the PNGF Sud complex now enjoys an autonomous power and gas supply independent of third parties. The list of wells requiring workovers is declining, and additional infill drilling activities to add production are planned in 2025.

The company ended the year with USD 79.7 million in cash and received an additional USD 64.2 million in January 2025 related to the lifting completed in December. At the end of January, an initial distribution of 2 NOK per share, USD 25.6 million, was returned to shareholders in line with the company's stated dividend policy.

The investigations initiated by Økokrim in Norway, and the DOJ in the United States, are still ongoing, and the company continues to cooperate fully with this process. While the timeline for the investigations remains uncertain and beyond the company's control, the company would expect to get more clarity about the way forward during 2025.

"Looking ahead, PetroNor remains focused on maximising value from its cash-generating assets in Congo and returning excess capital to shareholders. Our infill drilling in 2025 is expected to boost production capacity, and the recent investments in power self-sufficiency of the PNGF Sud complex will ensure more stable operations going forward," says CEO Jens Pace.

The interim financial report and presentation material for the quarter ended 31 December 2024 are available on the company's website.

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

The presentation and subsequent Q&A session will be held in English and may be viewed live at: https://channel.royalcast.com/landingpage/hegnarmedia/20250219_2/

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.