

PetroNor E&P ASA: Interim financial report for the quarter ended 31 December 2025

Oslo, 20 February 2026: In the fourth quarter, PetroNor E&P ASA ("PetroNor" or the "Company") completed a lifting and sale of 540,000 bbls of entitlement oil, generating USD ~33 million in cash. Production rate increased with the conclusion of the infill drilling campaign, bringing the 2025 net exit rate to 5,400 bopd.

As part of the infill drilling programme, five wells were successfully drilled - on time and budget. The collective incremental gross rates from these wells exceeded 7,000 bopd.

"We delivered a solid operational quarter with a growing production rate and strong cash generation from the lifting and sale of entitlement oil. The successful conclusion of the infill drilling campaign demonstrated once again how well this asset responds to investments. We are pleased to see that the production decline over the preceding quarters has been reversed in the fourth quarter," says CEO Jens Pace.

In February 2026, the transaction with New Age was completed, giving PetroNor a project economic and JOA voting interest of 52.2 per cent in OML 113, which contains the Aje field.

After year-end, Økokrim decided to indict Hemla Africa Holding AS ("Hemla") in relation to suspected corruption committed on behalf of Hemla in the Congo. Hemla is a 100 per cent indirect subsidiary of the Company, and the majority shareholder of Hemla E&P Congo, which is the holder of a 20 per cent interest in the PNGF Sud licenses in Congo Brazzaville.

The company categorically contests the indictment of Hemla and welcomes the opportunity to have the case thoroughly examined in court. The trial is expected to begin 23 November 2026. Økokrim has decided not to press charges relating to suspected market manipulation on behalf of PetroNor.

Please find enclosed the interim financial report and presentation material for the quarter ended 31 December 2025.

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://qcnl.tv/p/gYFkci4TnThZ_MfSCFN8A

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 assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville 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.