

**SpareBank 1 Markets Energy Conference**  
27<sup>th</sup> February 2024, Jens Pace (Interim CEO)



Tchendo platforms  
PNGF Sud, Congo

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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 and estimates by PetroNor E&P AB for the Guinea Bissau licenses. Further, hydrocarbon resource estimates for The Gambia and Senegal 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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# PetroNor E&P ASA:

## Strong operational and financial delivery



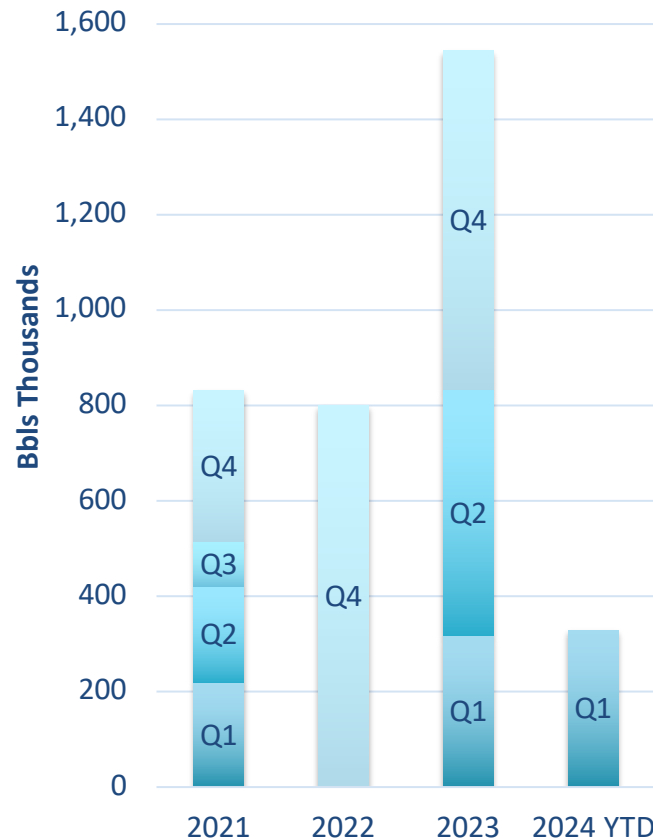
### PetroNor E&P in brief

- Africa focused full cycle E&P independent
- Listed on OSE (ticker: PNOR)
- Major shareholder is UAE based Petromal (34%)

### 2023 highlights

- 5,319 bopd average WI production
- 1.5 m bbls sold after government take
- USD 117 m realised at \$78/bbl from oil lifted
- USD 23 m receipt from exploration farm-down

### Oil sales from barrels lifted



### Realised average price USD /bbl

2021	69.3	91.0	78.3	82.9
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### Key figures

Cash at bank at 31 Dec 2023

**USD 46.2 million**

31 Dec 2022: USD 24.8 million

Debt at 31 Dec 2023

**USD 5.5 million**

31 Dec 2022: USD 13.8 million

Market cap at 31 Dec 2023

**USD 110 million**

2022: USD 111 million

EBITDA for year ended  
31 Dec 2023

**USD 141.3 million**

2022: USD 96.4 million

# Balanced portfolio across the E&P value chain

## 1 Production base – Congo-Brazzaville – PNGF Sud/Bis



- > Gross field production of ~33,000 bopd
- > High margin production
- > Operated by Perenco (PNOR 16.83%)

## 2 Re-development – Nigeria – Aje Field (OML 113)



- > Consolidating licence position via acquisition
- > Re-development plan of 25,000 boepd
- > Gas considered a transition fuel for Africa

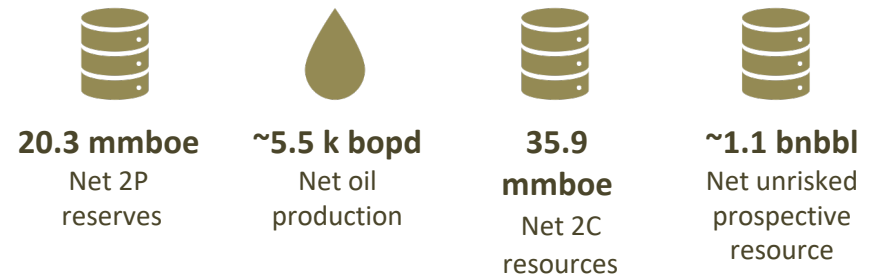
## 3 Exploration – Multiple prospects



- > Gambia A4 Licence
- > Proven basin
- > Prospects on trend with discoveries



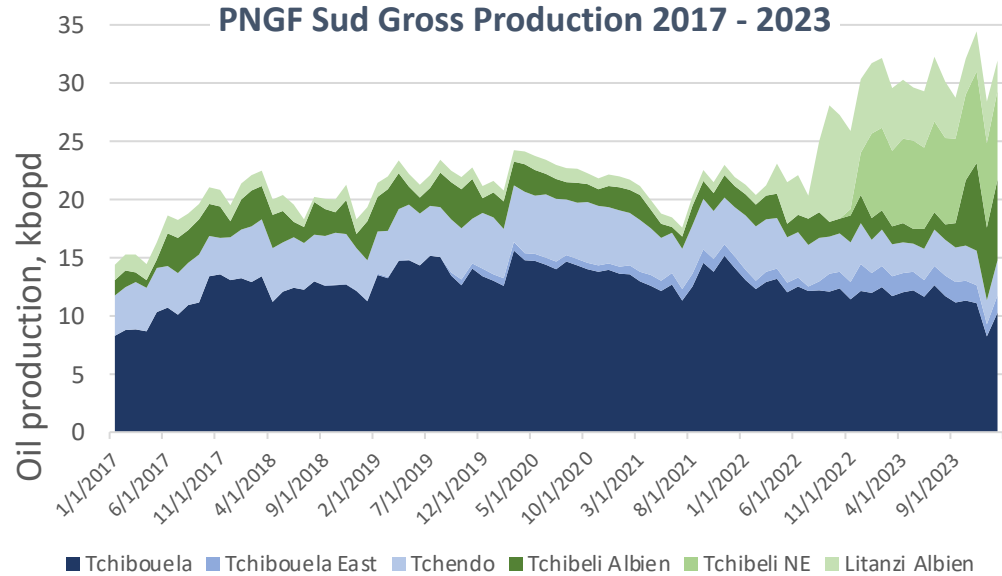
### Key metrics<sup>1, 2</sup>



<sup>1</sup>) Congo: PNGF Bis constitutes 6.8 mmbbls of 2C resources in Congo. PetroNor has the right to enter into the PNGF Bis license with net working interest of 22.7% with Perenco as operator. Volumes as of 1 Jan 2023 on PNGF Sud (AGR 17/3/2023); <sup>2</sup>) Exploration: Sum Net Unrisked Mean Case Prospective Recoverable Resources, based on ERC Equipoise, net unrisked mean prospective resources.

# Converting 2023 delivery into shareholder value

- Strong operational delivery from Congo assets generating cash flow.
- Infill drilling programme achieving long term production / reserve growth in a high margin asset.
- New PNGF Bis licence will bring additional opportunity for accretive investment.
- Aje re-development planning is advancing with partners, the supply chain, and potential purchasers of gas.
- Exploration position exposes company to positive outcomes in a proven basin



**Strengthening balance sheet and positive operational outlook provides the financial capacity to:**

- **Execute organic growth strategy**
- **Propose new dividend policy at the next AGM with a “meaningful” return of capital during 2024.**

