

PetroNor E&P ASA: Support for a shareholder distribution and update on the next sale of oil from Congo

Oslo, 31 October 2024: PetroNor E&P ASA (“PetroNor” or the “Company”) is pleased to provide a positive update regarding cashflow from Congo and the timing of the next lifting of entitlement oil.

Following discussions with investigating authorities, the Company is pleased to confirm that it is now in a position to move forward with implementation of the strategy to make excess cash available to shareholders with a distribution of USD 25 million as signalled during the AGM of 29 May 2024.

The distribution to shareholders is planned to take place as soon as practically possible using an interim audited balance sheet to be approved at an extraordinary general meeting. Further details, including timing for the extraordinary general meeting and for the subsequent payment of such distribution, will be provided as and when available.

Additional support for future liquidity comes from the next lifting of entitlement oil which has been scheduled just before the end of December 2024. It has been agreed that a full cargo of 920,000 barrels will be sold to ADNOC Trading. This lifting will bring oil sales for the Company during 2024 to a total of approximately 1,834,000 barrels.

This sales volume for the year will be a new annual record for the Company due to the timing of the lifting schedule. This volume of this next oil sale will create an overlifting position for the Company at the Djeno oil terminal of approximately 520,000 barrels as at the year-end that will be replenished by future production entitlement from PNGF Sud during 1H 2025.

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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.