

PetroNor E&P ASA: Production increase in Q4 2023 resulting from the successful infill drilling campaign

Oslo, 10 January 2024: PetroNor E&P ASA (“PetroNor” or the “Company”) is pleased to provide the following update on the Congo operations related to the PNGF Sud field complex.

Fourth quarter average net to PetroNor production was 5,319¹ bopd, compared with 5,113 bopd in the previous quarter and 4,688 bopd in the same period in 2022, yielding an average full-year production of 5,168¹ bopd for 2023. December production was lower than capacity due to a 3rd party generator shut down yielding less power available for PNGF Sud. Going forward, with the planned commissioning of the Tchendo 2 platform in 2024, PNGF will become independent of external power import.

Forecasted activities in Q1 include a probable lifting and sale of the Company’s inventory of entitlement oil of over 300,000 bbls. In addition, drilling operations for the previously announced Tchibeli NE well to the Vandji Formation are expected to begin. Further details will be issued when available.

The full account of production (including final allocation) will be presented in the interim report for the fourth quarter of 2023.

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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.

¹ Final production allocation for the months of October and November, preliminary production allocation for December.