

PetroNor E&P ASA: Interim financial report for the quarter ended 30 September 2024

Oslo, 20 November 2024: For PetroNor E&P ASA, the third quarter of 2024 was characterised by improved production efficiency and further strengthening of the balance sheet.

While there were no liftings in the third quarter, oil sales to date totalled 914,268 bbls at a realised price of 82.90 USD/bbl. The next oil sale is scheduled for end of December 2024 and will increase the 2024 total to approximately 1,834,000 bbls.

For the third quarter of 2024, the company generated revenue of USD 15.4 million, compared with USD 18.7 million in the same period of 2023. This gave an EBITDA result for the quarter of USD 10.2 million, compared to USD 13.3 million in the same period in 2023.

The company's cash balance has increased to USD 100.7 million at the close of the third quarter. The company is moving forward with implementation of the strategy to make excess cash available to shareholders. The initial 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.

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 4,763 bopd¹ in the third quarter of 2024, compared with 4,709 bopd in the prior quarter and 5,113 bopd in the third quarter of 2023.

Production efficiency during the third quarter averaged 87 per cent, up from Q2 of 82 per cent but lower than the 2023 average of 92 per cent. Production efficiencies were affected by system instabilities due to the high commissioning activities and third-party power import interruptions in addition to the lagging workover activities, all of which have shown an improvement in Q3.

The interim financial report and presentation material for the quarter ended 30 September 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/20241120_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.

¹ Final (net to PetroNor 16.83 per cent) production allocation for the month of July and August, preliminary production allocation for September.