

## **PetroNor E&P ASA: USD 48.3 million cash sale of PNGF Sud oil**

**Oslo, 9 May 2024:** PetroNor E&P ASA ("PetroNor" or the "Company") confirms that 583,695 bbls of oil were lifted and sold from the Djeno Terminal to ADNOC, the National Oil Company of Abu Dhabi in May 2024, generating a cash inflow of USD 48.28 million at a realised price of USD 82.71 per barrel.

Following this lifting, the Company has lifted and sold its entire inventory of entitlement oil under the Djeno Terminal operating procedures. It is therefore expected that the next lifting will not be scheduled until Q4 following a replenishment of the inventory through continued production.

During 2024, the Company has now lifted and sold 914,268 bbls of oil for an average realised price of USD 82.70 per barrel.

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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.