

PetroNor E&P ASA: Q3 2024 Production update

Oslo, 10 October 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.

Third quarter average net working interest production was 4,763¹ bopd, compared with 4,684 bopd in the previous quarter and 5,113 bopd in the same period in 2023. During 2024 production efficiency has been impacted by system instabilities from interruptions to third-party power imports, commissioning activities, and a growing well workover list. During the third quarter, production efficiency average improved to 86 per cent from the previous quarter average of 81 per cent. (For reference, the 2023 average production efficiency was 92 per cent).

The new gas supply line from Litanzi and Tchibeli to Tchendo 2 was completed during the quarter, which provides for the new Tchendo 2 generators to be independent of third-party gas imports and fully meet the power demands of the PNGF Sud field complex. The well workover list is declining, and production efficiency improvement is therefore expected to continue in the fourth quarter. Additional infill drilling activities are planned in 2025.

As communicated before, the company has lifted and sold 914,268 bbls of oil for an average realised price of USD 82.70 per barrel year-to-date. The next lifting is forecasted to be in the first quarter of 2025 with a year-end inventory of entitlement oil expected to be approximately 400,000 bbls.

The full account of production (including final allocation) will be presented in the interim report for the third quarter of 2024.

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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.