

31 August 2021

PetroNor E&P Limited
 (“PetroNor” or the “Company”)

Interim Financial Report for the Half-Year and Quarter Ended 30 June 2021

PetroNor E&P Limited (OSE ticker: “PNOR”) today releases its unaudited Interim Financial Report for the half year and quarter ended 30 June 2021.

Period and Post-Period Operational and Financial Highlights:

- Following the Private Placement of NOK 340 million in March 2021, Tranche 2a and 2b Offer shares were issued and added USD 11 million to the Group cash position after the end of the period and increased the indirect ownership in PNGF Sud up to 16.83%.
- Subsequent Offering commenced 24 August 2021, targeting shareholders that were unable to take part in the Private Placement.
- Completion of SPE Guinea Bissau AB acquisition from Svenska Petroleum Exploration AB, further enhances a highly attractive exploration portfolio through the entry into the Esperança and Sinapa licenses in Guinea-Bissau.
- Arbitration proceedings for Senegalese licences resumed in April 2021.

Key figures:

	Six months ended 30 June	
	2021	2020
Consolidated EBITDA	USD 27.5 million	USD 13.6 million
Consolidated profit	USD 8.9 million	USD 2.9 million
Quantity of oil lifted	420,360 barrels	467,003 barrels
Average selling price	USD 62.95 per barrel	USD 37.35 per barrel

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About PetroNor E&P

PetroNor E&P Limited is a sub-Saharan focused independent oil and gas exploration and production company listed on Oslo Euronext Expand with the ticker PNOR. PetroNor holds exploration and production assets offshore West Africa, specifically the PNGF Sud licenses in Congo Brazzaville, the A4 license in The Gambia, the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licenses in Guinea-Bissau, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal (in arbitration) and OML-113 in Nigeria (subject to completion).