

PetroNor E&P ASA: Record Oil Sale and Q4 2024 production update

Oslo, 9 January 2025: 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.

On 29 December 2024, the company completed the lifting and sale of an additional 881,192 bbls of oil at a realised price of USD 72.817 per barrel. Approximately USD 64 million will be paid to the company shortly after the end of January. This is the largest single lifting in company history and results in an overlifting position of approximately 450 thousand bbls which will be replenished by continued production through the first half of this year. The aggregated 2024 lifted and sold volumes are 1,795,460 bbls at an average realised price of USD 77.85 per barrel.

Fourth quarter average net working interest production was 4,770 bopd*, compared with 4,778 bopd in the third quarter and 5,295 bopd in the same period in 2023. Normal reservoir decline was offset by improving production efficiency achieved during the fourth quarter, which rose to 92 per cent due to reduced infrastructure-related interruptions and a successful well workover campaign. For the full-year period of 2024, average net production was 4,817* bopd at a production efficiency of 86 per cent.

With the generating capacity and gas infrastructure brought online during 2024, the PNGF Sud complex now enjoys an autonomous power and gas supply independent of third parties. The list of wells requiring workovers is declining, and additional infill drilling activities to add production are planned in 2025.

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

* Effective 16.83% net to PetroNor working interest production with preliminary production allocations for November and December.

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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.