

## PetroNor E&P ASA: Q2 2024 Production update

**Oslo, 10 July 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.

Second quarter average net working interest production was 4,672<sup>1</sup> bopd, compared with 5,037 bopd in the previous quarter and 5,003 bopd in the same period in 2023. Production efficiency during the quarter averaged 81 per cent, which is lower than the 2023 average of 92 per cent, due to system instabilities from commissioning activities and third-party power import interruptions. These instabilities have also contributed to a growing number of workover candidates. In order to address this backlog an additional workover team has been added to bring the number of teams assigned to PNGF Sud up to three. The third team is expected to start during July.

Commissioning of the new Tchendo 2 platform was completed in April, and the generators produce some 10MW power to the wider field. Power generation is currently fuelled with gas from the nearby Likouala field, operated by Congorep (Perenco has a 35 per cent interest). A new gas line from Tchibeli NE, Tchibeli and Litanzi to Tchendo 2 will be finished mid-July to allow the PNGF Sud to be self-sufficient for its power needs.

With stable power supply and three operational workover crews, production rates and production efficiencies are forecasted to increase in the second half of the year. With normalised production efficiencies, the production capacity of the field and wells would be 5,300 bopd on a net basis.

As communicated previously, 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 scheduled for the fourth quarter.

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

### **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.

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<sup>1</sup> Final (net to PetroNor 16.83 per cent) production allocation for the month of April, preliminary production allocation for May and June.