

PetroNor E&P ASA: USD 27.4 million cash sale of PNGF Sud oil

Oslo, 27 February 2024: PetroNor E&P ASA ("PetroNor" or the "Company") confirms that 330,572 bbls of oil were lifted and sold from the Djeno Terminal in February 2024, generating a cash inflow of USD 27.4 million at a realised price of USD 82.87 per barrel.

With this lifting, which was sold to ADNOC, the National Oil Company of Abu Dhabi, the Company achieved a new operational milestone by exporting under its own capacity as a party to the Djeno terminal in Congo. The arrangements with the Djeno terminal increase the options available to the Company to bring to market its PNGF Sud oil production. The Company welcomes ADNOC as a potential partner in future oil sales and associated financing.

For further information, please contact:

Investor Relations

Email: ir@petronorep.com

www.petronorep.com

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.