

## PetroNor E&P ASA: Interim financial report for the third quarter 2023

**Oslo, 28 November 2023:** In the third quarter, PetroNor E&P ASA continued to have strong operational performance from its Congo assets with production of 5,113 bopd, maintained at levels consistent with the average for the first half of the year. In October, new infill wells drilled during 2023 were brought online, raising current net production to ~6,000 bopd.

The 17-well drilling campaign in the PNGF Sud complex commenced in 2021 and delivered six new wells in the Litanzi and Tchebelli NE fields during 2022. The infill drilling programme resumed in May 2023 to add five new wells in the Tchibeli field.

*“Five new Tchibeli wells have now been completed, safely and below budget and are contributing to a current gross production of 35,000 bopd. This production level has not been achieved for over ten years and demonstrates the development potential of this mature asset. The drilling program will continue in 2024 with a follow-on production well to the 2022 exploration discovery in the Vandji Formation and an infill campaign of six wells in the Tchendo field,”* says interim CEO Jens Pace.

Year to date, the company has lifted and sold 1.2 million bbls of oil at an average realised sales price of 79.95 USD/bbl, realising USD 94 million. By comparison, this volume already exceeds the 2022 oil sales of 800,177 bbls. An additional lifting of 360k bbls scheduled early December will lift the 2023 sales to over 1.5 million bbls.

For the first nine months of 2023, the company generated revenue of USD 112.6 million, compared to USD 52.2 million in the same period of 2022. This gave an EBITDA result of USD 71.1 million for year-to-date period, compared to USD 36.1 million in the same period in 2022.

PetroNor E&P holds an indirect ownership interest of 16.83 per cent in PNGF Sud in Congo, which is the company’s core production licence. From this asset, net working interest production allocated to PetroNor E&P was 5,113 bopd in the third quarter and 5,117 bopd in the first nine months of 2023.

In October, the company entered into an agreement with New Age (African Global Energy) Limited to acquire New Age’s interests in OML 113 in Nigeria which contains the Aje field.

*“This acquisition not only strengthens PetroNor E&P’s position in OML 113 but also opens up exciting possibilities for future growth in regional energy transition and provides strategic flexibility. The Aje re-development planning is advancing with partners, the supply chain, and potential purchasers of gas,”* Pace concludes.

The operatorship of Guinea-Bissau licences was assigned to Apus Energia Guiné Bissau SA in October as part of the farm down of participating interests, and payment of approximately USD 25 million cash towards past costs is expected soon. The company is entitled to another two contingent earnout payments of USD 30 million each, subject to government approval of a field development plan and achievement of continuous production respectively.

In November, PetroNor E&P received the final ruling from the ICSID arbitration tribunal in a proceeding between the company’s subsidiary African Petroleum Senegal Limited and the Republic of Senegal. The tribunal rejected claims by the company to rights over legacy Senegal exploration licences, and

also rejected counter-claims against the company made by the Republic of Senegal. The company has been ordered to pay approximately USD 3 million in respect of 90% of the ICSID costs and the Republic of Senegal's legal expenses.

The interim financial report and presentation material for the quarter and nine months ended 30 September 2023 are available on the company's website.

Interim CEO Jens Pace will present the results in a webcast today at 09:00 CET.

The presentation and subsequent Q&A session will be held in English and may be viewed live at: [https://channel.royalcast.com/landingpage/hegnarmedia/20231128\\_1/](https://channel.royalcast.com/landingpage/hegnarmedia/20231128_1/)

A recording of the event will be made available on the company's website after the webcast.

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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.