

PetroNor E&P ASA: Record oil sales in 2023 confirmed

Oslo, 15 December 2023: PetroNor E&P ASA ("PetroNor" or the "Company") confirms that 373,423 bbls of oil were lifted and sold from the Djeno Terminal in the first week of December 2023, generating a cash inflow of USD 27.3 million at a realised price of USD 73.15 per barrel.

This brings the total 2023 net entitlement volumes sold to 1,543,910 bbls for USD 121 million in cash, equivalent to an average price of USD 78.30 per barrel.

This represents a historically high volume and revenue for PetroNor, almost double the quantity lifted and sold in 2022 by comparison, 800,177 bbls. The Company is now benefitting from the significant capital investment in the infill drilling campaign over the past two years.

The Tchendo 2 platform has now arrived in Congo from yard upgrades in the Netherlands and will be commissioned in the field in the coming months.

The platform includes a total of 14 new wells slots which will enable further development of the Tchendo field with six new wells planned in H2 2024. The infill drilling programme includes 18 wells of which 11 has been drilled to date and has lifted the daily production capacity in PNGF Sud from c. 20,000 bopd to current rates of c. 35,000 bopd.

The Tchendo 2 platform further includes three gas turbines with an installed capacity of 27MW that will allow energy independence and reduce gas emissions for the PNGF Sud license with additional capacity for power export and excess gas utilization for surrounding licenses.

For further information, please contact:

Investor Relations

Email: ir@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 markets.