

PetroNor E&P ASA: Lifting of PNGF Sud oil generating a cash inflow of USD 43.1 million

Oslo, 4 November 2022: PetroNor E&P ASA ("PetroNor" or the "Company") is pleased to confirm that 466,116 bbl were lifted from the Djeno Terminal as planned during the last week of October at a realised price of USD 92.41/bbl.

The realised selling price is based on the average spot price for a period which included several days after the lifting, and was confirmed to the Company today. Adjusted for a crude price discount to Brent and lifting costs, this generates a cash inflow of approximately USD 43.1 million to the Company.

Separately, the Company announced on 11 October 2022 the transfer of 334,061 bbl of oil stock entitlement to the PNGF Sud operator in settlement of outstanding billings. The indicative price used to determine the quantity of barrels for this arrangement was USD 95.00/bbl. Although the number of barrels is fixed, the price per barrel will be adjusted to the actual spot price when this oil entitlement is physically lifted by the PNGF Sud operator, scheduled for later this month.

Together, these two arrangements will realise the benefit of selling 800,177 bbl for the year to date period, at an expected average selling price of USD 93.49/bbl. Last year, a total of 831,089 bbl were lifted at an average selling price of USD 69.31/bbl. The Company will update the market once the price for the settlement-in-kind barrels is confirmed.

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, the Sinapa (Block 2) and Esperança (Blocks 4A and 5A) licenses in Guinea-Bissau, the Rufisque Offshore Profond and Senegal Offshore Sud Profond in Senegal (in arbitration) and OML-113 in Nigeria.