

PetroNor E&P ASA: Production increase of 47 per cent year-on-year in Q1 2023

Oslo, 13 April 2023: PetroNor E&P ASA (OSE ticker: "PNOR") is pleased to announce a net average production of 5,206 bopd¹ in the first quarter of 2023, representing an 11 per cent increase compared with 4,688 bopd in the previous quarter. This improvement is driven by investment in new well capacity and continued good performance from the PNGF Sud field complex in Congo over the past year which has delivered growth of 47 per cent versus the production rate of 3,530 bopd achieved during the corresponding period of 2022.

At the end of March, the Company had a crude oil stock of 285,960 bbls which allowed for the lifting and sale of 260,362 bbl from the Djeno Terminal on 1 April 2023, generating USD 21.2 million of cash with a realised price of USD 81.4 /bbl.

During 2023 to date, PetroNor has lifted and sold 578,266 bbl of oil with an average price of USD 78.3 /bbl. This volume is equivalent to 72 per cent of the total oil lifted in 2022 and 70 per cent of the oil lifted in 2021.

¹Preliminary production allocations (PetroNor holds an indirect ownership interest of 16.83 per cent).

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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, 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.