

PetroNor E&P ASA: Interim financial report for the first quarter 2024

Oslo, 15 May 2024: PetroNor E&P entered 2024 with a strong balance sheet and continued to strengthen the cash position with a January lifting and sale of 330,572 bbls of entitlement oil generating cash inflow of USD 27.4 million.

Revenues for the quarter totalled USD 44.3 million, compared with USD 39.8 million in the prior-year period, and PetroNor realised a profit of USD 14.1 million, representing an increase from USD 11.0 million in the first quarter of 2023.

PetroNor 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 was 5,025 bopd in the first quarter, compared with 5,295 bopd in the previous quarter and 5,237 bopd in the same period in 2023.

"Production efficiency during the quarter was impacted by 3rd-party power import interruptions and planned shut-downs associated with the laying of a gas line to a new platform. It is expected that uptime and efficiency will improve once these infrastructure enhancements are completed in the coming weeks" says Interim CEO Jens Pace.

After quarter-end, another 583,695 bbls of oil were lifted and sold from the Djeno Terminal to ADNOC, the National Oil Company of Abu Dhabi in May 2024, generating a cash inflow of USD 48.28 million at a realised price of USD 82.71 per barrel.

Following this lifting, the company has lifted and sold its entire inventory of entitlement oil under the Djeno Terminal operating procedures. It is therefore expected that the next lifting will not be scheduled until Q4 following a replenishment of the inventory through continued production.

Please find enclosed the interim financial report for the quarter ended 31 March 2024.

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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. 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.