

## PetroNor E&P Limited: Q3 2021 trading update

**Oslo, 26 November 2021:** PetroNor E&P Limited (OSE ticker: "PNOR") reports a 5 per cent increase in production for the third quarter compared with the second quarter. Total revenues came in at USD 18.3 million with an EBITDA result of USD 9.6 million. Underlift in the quarter resulted in a temporary reduction in both revenues and EBITDA compared with the previous quarter. For the fourth quarter, PetroNor E&P anticipates lifting volumes in excess of 300 kbbl, up from 94 kbbl in the third quarter.

*"We are pleased to report increased production in the third quarter compared with the previous reporting period, and the positive momentum continues into the fourth quarter. Underlift led to inventory build-up during the third quarter, and total lifting volumes are expected to more than triple from 94 kbbl in Q3 to an estimated 317 kbbl in Q4. Our Q4 estimates are based on completed lifting of 133.6 kbbl in October and planned lifting of another 183.4 kbbl towards year-end,"* CEO Knut Sjøvold says in a comment.

PetroNor E&P holds an indirect ownership interest of 16.83% in PNGF Sud in Congo, which is the Company's core production licence. Total field production from this asset amounted to 20,020 bopd in Q3 2021, corresponding to a net production to PetroNor of ~3,369 bopd. For Q4 2021, total field production is expected to increase to 22,200 bopd, resulting in a net to PetroNor production of ~3,736 bopd.

Following quarter-end, the infill drilling program at PNGF Sud is commencing now in November.

*"Following the entry into PNGF Sud in 2017, significant operational improvements have been made in collaboration with our partner and operator Perenco, recognized as a world leading operator of mature assets in emerging markets. The previously announced infill drilling program, now totalling 17 wells, is expected to increase net production to PetroNor E&P to ~5,000 bopd by the end of 2023. The infill drilling program is expected to have a positive impact on production as from Q1 2022,"* Sjøvold adds.

Please find enclosed the trading update for the third quarter of 2021.

CEO Knut Sjøvold and CTO Claus Frimann-Dahl will present the results in a webcast hosted by Xtrainvestor today at 11:30 CET. The presentation and subsequent Q&A session will be held in English and may be viewed live at: <https://in grate.com/xtravideos/petronor-ep-limited-pnor-q3-2021-trading-update/>.

The webcast session will be moderated by Teodor Sveen-Nilsen from SpareBank1 Markets. Questions can be raised beforehand by sending an email to [info@xtrainvestor.com](mailto:info@xtrainvestor.com) or during the meeting by posting a comment on the Facebook events link: <https://www.facebook.com/events/590785882033464>.

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

**For further information, please contact:**

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**About PetroNor E&P**

PetroNor E&P Limited is an Africa-focused independent oil and gas exploration and production company listed on Oslo Euronext Expand with the ticker PNOR. PetroNor E&P Limited 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 (subject to completion).