

PetroNor E&P ASA reports best quarterly performance in company history

Oslo, 2 March 2022: PetroNor E&P ASA (OSE ticker: “PNOR”) reports a 10 per cent increase in production for the fourth quarter compared with the previous quarter. Increased sales volume and higher oil price led to all-time high revenues and profitability in the quarter.

Oil and gas revenue (net of royalties and taxes) amounted to USD 24.2 million arising from sale of 0.32 million barrels of crude oil at an average price of USD 76.29 per barrel. In the prior year, 0.20 million barrels of crude oil was sold during the same period at an average price of USD 44.75, resulting in a revenue of USD 9.2 million.

Two liftings were completed during the fourth quarter, which resulted in total lifting volumes of 317 kbbl, up from 94 kbbl in the previous quarter, when underlift led to inventory build-up.

The Group reported an EBITDA of USD 24.4 million for the quarter, compared with USD 11.5 million in the same period in 2020. This resulted in an EBITDA margin of 61 per cent, up from 54 per cent in Q4 2020 due to better market conditions combined with a continued focus on cost management.

“We are pleased to report strong progress in the fourth quarter with an all-time high financial performance driven by higher sales volumes and rising price realisation throughout the year. This progress was underpinned by a 10 per cent production increase and provides us with a strong entry rate into 2022” says interim CEO Jens Pace.

PetroNor E&P holds an indirect ownership interest of 16.83 per cent in PNGF Sud in Congo, which is the Company’s core production licence. Total field production from this asset amounted to 22,016 bopd in Q4 2021, corresponding to a net production to PetroNor E&P of ~3,705 bopd.

During the quarter, the 17 well drilling campaign in Congo was commenced, and production benefits are expected to gradually materialise as from Q1 2022. Currently, four top-hole sections have been completed and one well successfully drilled through the reservoir on Litanzi.

Following quarter-end, government consent was granted for the Aje transactions. PetroNor E&P will proceed with final steps to complete the transactions which is expected to take place by the end of Q2 2022.

“Today also marks the first reporting as a Norwegian company listed on the main market of the Oslo Stock Exchange. We are delighted that we have now completed the process of uplisting and re-domiciling PetroNor E&P from Australia to Norway” add Jens Pace.

Please find enclosed the financial report and presentation material for the fourth quarter of 2021.

Chairman Eyas Alhomouz, interim CEO Jens Pace and CTO Claus Frimann-Dahl will present the results in a webcast Wednesday 2 March at 08:30 CET.

The presentation and subsequent Q&A session will be held in English and may be viewed live at: https://channel.royalcast.com/landingpage/hegnarmedia/20220302_4/.

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

For additional information, please contact:

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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 (subject to completion).