

PetroNor E&P ASA: Q1 2022 - Rising production outlook in a positive price cycle

Oslo, 27 May 2022: In the first quarter of 2022, PetroNor E&P ASA (OSE ticker: "PNOR") reported an EBITDA result of USD 22.8 million, compared with USD 13.7 million in the same period of 2021. Average production in the quarter came in at 3,530 bopd and is expected to ramp up to 5,000 bopd during the year, based on the promising early results from the infill drilling programme on PNGF Sud license in Congo. With prevailing oil prices, new producing wells in the drilling campaign will payback within one year.

Oil and gas revenue (net of royalties and taxes) amounted to USD 22.3 million arising from sale of 0.234 million barrels of crude oil at an average price of USD 95.3 per barrel. In the prior year, 0.219 million barrels of crude oil was sold during the same period at an average price of USD 58.7, resulting in a revenue of USD 12.8 million.

The Group reported an EBITDA of USD 22.8 million for the quarter, compared with USD 13.7 million in the same period in 2021. This resulted in an EBITDA margin of 63 per cent, up from 60 per cent in Q1 2021, primarily driven by stronger market prices.

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 20,976 bopd in Q1 2022, corresponding to a net production to PetroNor E&P of ~3,530 bopd.

During the quarter, government consent was granted for the Aje transactions. PetroNor and Panoro continue to finalise documentation to complete other elements of the transaction which is expected to take place before 30 June 2022.

"We are pleased to report continued good progress in the quarter with rising production outlook in a positive price cycle. The underlying quality of our assets is demonstrated by the recent CPR report which confirms a 126 per cent reserves replacement ratio of 2021 production," says interim CEO Jens Pace.

"The ongoing 17 well drilling programme in Congo is progressing well, and two wells have been brought onstream. The infill drilling supports long term production growth and reserves replacement, and based on the current price environment, investments made into this programme have an attractive payback time of one year," concludes Jens Pace.

Please find enclosed the financial report and presentation material for the first quarter of 2022.

Chair Eyas Alhomouz and Interim CEO Jens Pace will present the results in a webcast Friday 27 May at 08:00 CEST.

The presentation and subsequent Q&A session will be held in English and may be viewed live at: https://channel.royalcast.com/landingpage/hegnarmedia/20220527_2/

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

For additional information, please contact:

Investor Relations

Email: ir@petronorep.com

www.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 (subject to completion).