

PetroNor E&P ASA: Interim financial report for the fourth quarter 2023

Oslo, 21 February 2024: With all-time high production and oil sales, 2023 was a record year for PetroNor E&P, and the fourth quarter was no exception. Solid operational performance, in combination with the gain from the Guinea-Bissau farm-out, led to more than a doubling of the net profit for the year.

In 2023, the company has lifted and sold 1.5 million bbls of oil at an average realised sales price of 78.35 USD/bbl. This generated gross revenue of USD 187.3 million for the full-year period, compared with USD 146.0 million in 2022. This gave an EBITDA result of USD 141.3 million, up from USD 96.4 million in 2022.

In addition, the Guinea-Bissau farm-down transaction which was announced on 27 June 2023 completed during the fourth quarter of 2023. The transaction resulted in a cash contribution to past costs of USD 22.9 million, yielding a net profit contribution from discontinued operations of USD 15.4 million. Total combined net profit for the company in 2023 came in at USD 78.1 million, up from USD 34.4 million in the prior year.

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 5,319 bopd in the fourth quarter, supported by production from five new infill wells drilled in Tchibeli which started in September 2023. Average net working interest production for the full year was 5,168 bopd, up from 4,017 bopd in the prior year.

On 27 December 2023, the Council of Ministers in the Republic of Congo awarded the PNGF Bis licence to a contractor group led by Perenco as an operator and with PetroNor, represented through its Congolese subsidiary, Hemla E&P Congo, as a partner with a net interest of 22.7 per cent. This approval will clear the path for signing a new production sharing agreement in early 2024.

"The continued strong operational performance of our Congo producing assets underpinned a great fourth quarter. In addition, the approval from the Congolese Council of Ministers on PNGF Bis and the completion of the Guinea-Bissau transaction was a welcome way to close what has been a very successful year for PetroNor. The company's year-end balance sheet has benefited from record production and oil sales during the year as well as the contribution from the Guinea-Bissau transaction," says interim CEO Jens Pace.

Please find enclosed the interim financial report and presentation material for the quarter and the full-year period ended 31 December 2023.

Interim CEO Jens Pace will present the results in a webcast today at 09:00 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/20240221_6/

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 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.