

Q1 2026 Results Presentation

29 May 2026, Jens Pace (CEO)



Djeno oil terminal

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The information in this Presentation relating to hydrocarbon reserve and resource estimates for Congo-Brazzaville estimated internally and audited by Three60 Energy Norway AS. OML113 Nigeria (Aje) includes information on contingent hydrocarbon resources compiled by AGR Tracs ("AGR"). AGR has consented to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears.

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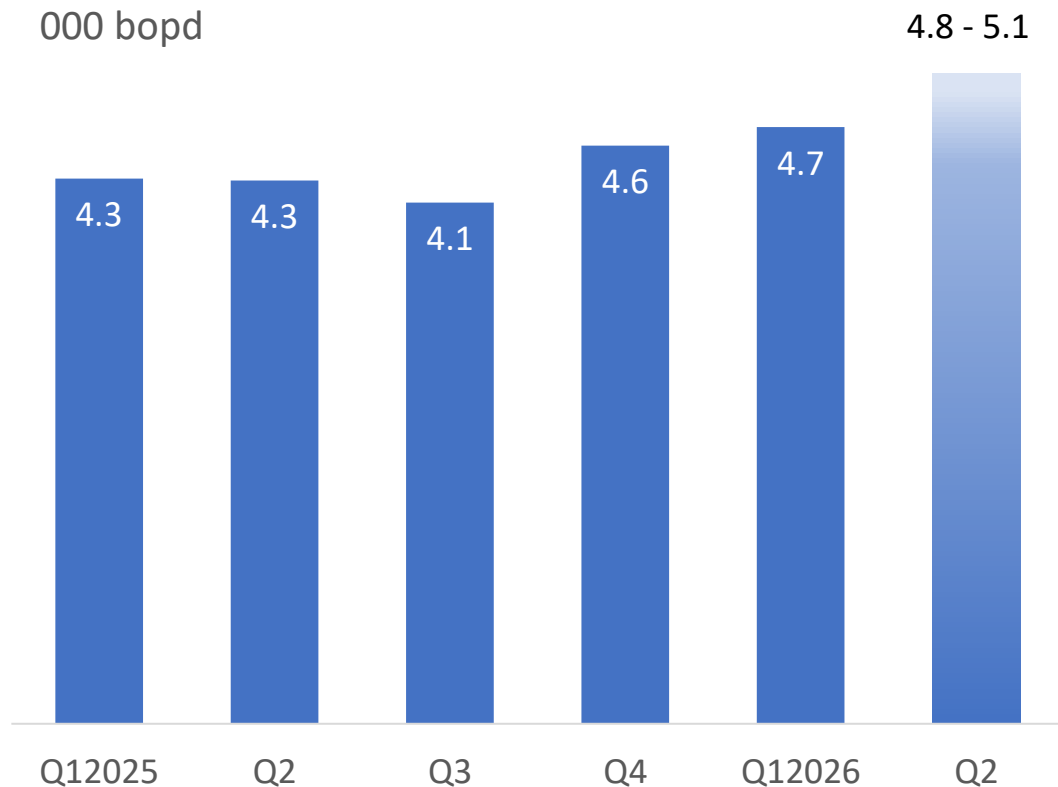
Q1 2026: Production increasing with new wells and work-overs

- Q1 improved well production capacity from new wells and reduced work-over queue.
- Infrastructure maintenance impacted production during February.

Post Q1 close:

- Average Q2 net production 5,060 bopd to date.
- Lifted and sold 965,000 barrels of net entitlement oil in early April.
- Sales of USD 112m generated.

Average Net Working Interest Production¹⁾



¹⁾ Finally allocated data



Q1 2026 Financial Delivery:

BALANCE SHEET

Cash at bank at
31 March

USD 44 million

31 December 2025: USD 58.9 million

Gross assets at
31 March

USD 218.4 million

31 December 2025: USD 211.5 million

HIGHLIGHTS

Revenue for quarter ended
31 March

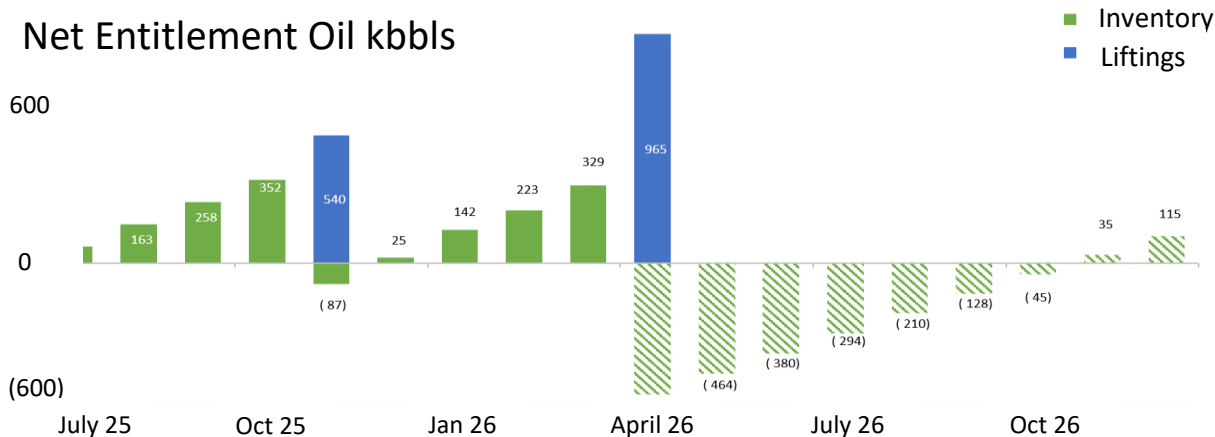
USD 11.5 million

Q1 2025: USD 13.9 million

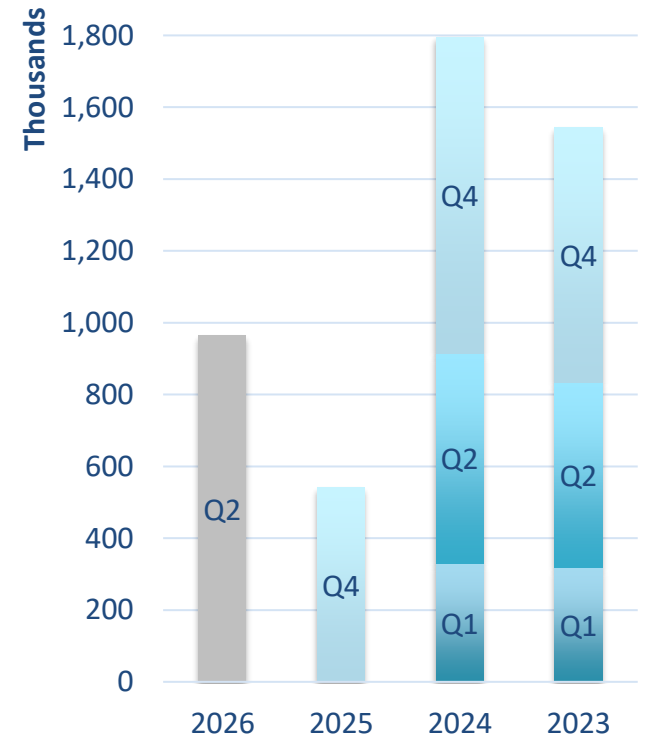
Net (loss) / profit for quarter
ended 31 March

(USD 3.7 million)

Q1 2025: USD 1.33 million



Oil sales from barrels lifted



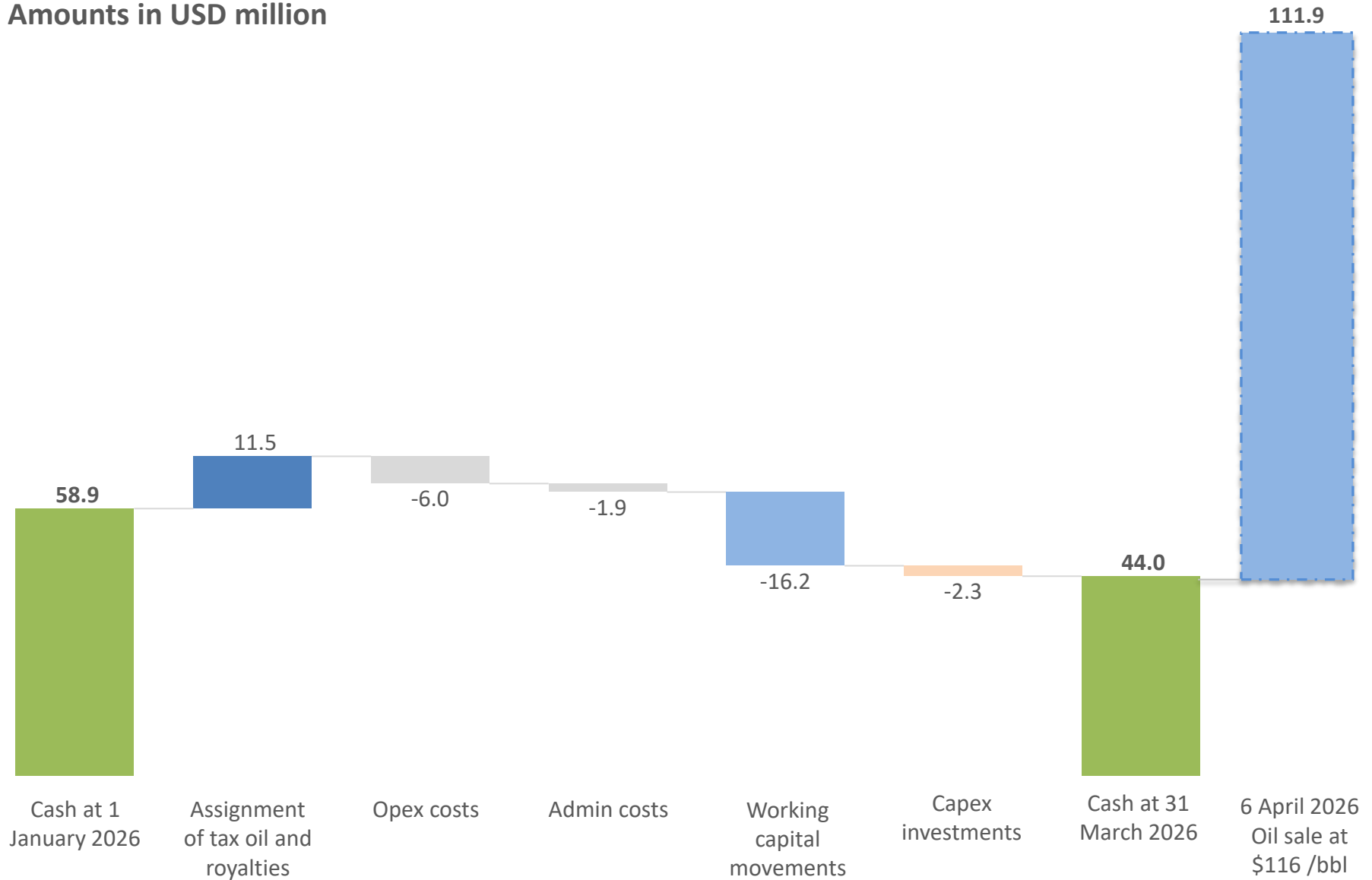
Realised average price USD /bbl

116.1 61.3 77.9 78.3



Q1 2026 – Source and Use of cash

Amounts in USD million



Portfolio overview

1 Production – Congo-Brazzaville – PNGF Sud/Bis

- > Gross field production of ~31,000 bopd
- > Operated by Perenco , PetroNor WI 16.83%
- > High margin production

2 Re-development – Nigeria – Aje Field (OML 113)

- > Re-development plan of 25,000 boepd (70% gas)
- > Gas considered a transition fuel for Africa
- > PetroNor effective WI 52.2%



Portfolio Volumes

2C resources ^{1) 2)} (mmbobe)	2P reserves ¹⁾ (mmbobe)	Oil production (bopd)
78.2	17.0	5,200

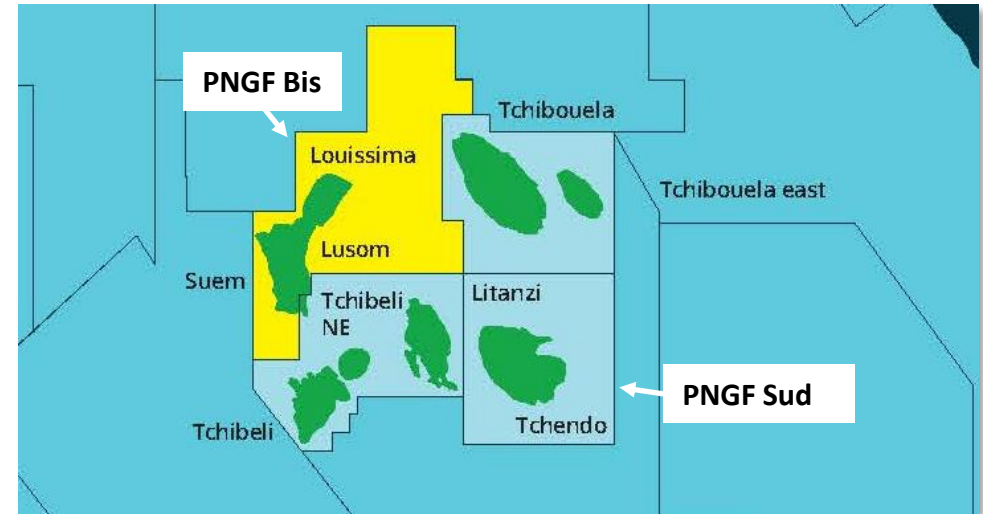
¹⁾ Volumes as of 1 Jan 2026 on PNGF Sud (PN reserves audited by THREE60 Energy Norway AS), Aje: AGR-TRACKS 2019 based on effective interest of 52.2% following New Age completion adding 32.1%; ²⁾ .

Congo reinvestment in new opportunities

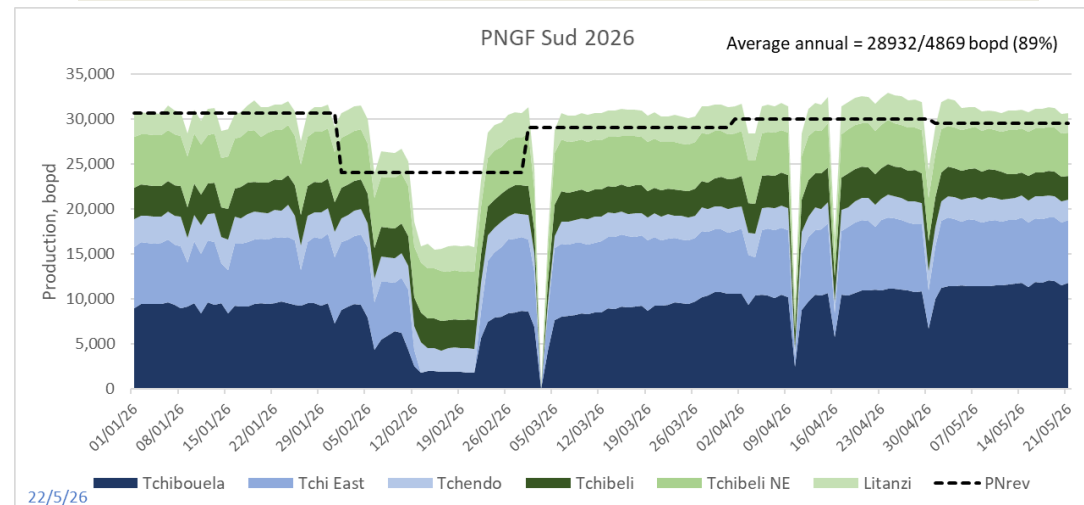


Operational update PNGF Sud

- Field complex with ~2.3 bnbbbls STOOIP with about 500 mmbbls recovered
- Long lived production with rate responding to investment in new wells
- Infill drilling CAPEX delivers \$11/bbl reserves added (2C to 2P)
- OPEX costs of \$12/bbl
- Planning return to infill drilling in 2027 focused on Tchibouela and Tchibouela East Fields.



High and stable 2026 production

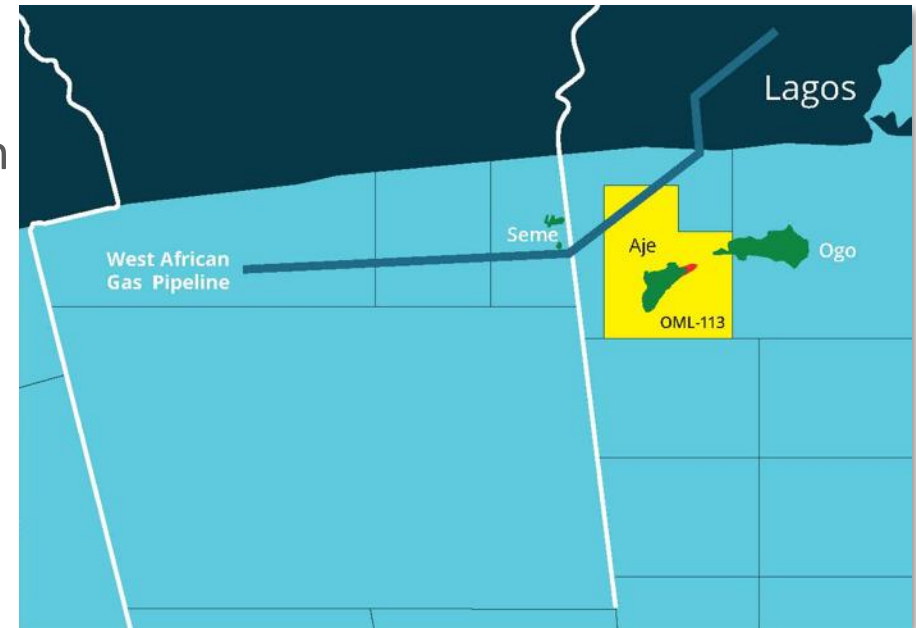


Aje re-development as a gas field



Aje re-development project focus

- ✓ Aligned partnership and consolidated position
- ✓ Defined project with attractive economics
- ✓ Improved subsurface description
 - Static modelling and dynamic reservoir modeling nearing completion
 - Updated models improve economics
- Advisor appointed to identify commercial options



- Gross project appraised resource estimates:
 - 500 BCF Gas
 - ~20 mmbbls Condensate
 - ~20 mmbbls of LPG and Propane
 - ~20 mmbbls Oil
- PetroNor net 2C Resources 70.1 mmboe

Shareholder value

Focus on near term shareholder return:

- Continued operational delivery and focused strategy has generated cash to support shareholder distributions
- 4.2 NOK per share repayment of capital during 2025
- 3.25 NOK per share approved in AGM for repayment of capital in June 2026
- Total shareholder return over 18 months of over 250% including June payment.

Share Price:



Økokrim indictment of Hemla Africa Holding AS



- Hemla Africa Holding AS ("Hemla") is indicted in relation to suspected corruption.
- Hemla is a 100% indirect subsidiary of PetroNor, and the majority shareholder of Hemla E&P Congo, which is the holder of a 20 per cent interest in the PNGF Sud licenses in Congo Brazzaville.
- The company categorically contests the indictment and welcomes the opportunity to have the case thoroughly examined in court which will commence 23rd November 2026.
- Initial outcome is expected Q1 2027, although with appeals the conclusion could be as late as Q4 2028.

Summary



- Production capacity increased by new wells to over 5,000 bopd net
- Preparing for additional infill drilling investments in 2027
- Building inventory of entitlement oil at ca 100,000 bbls per month
- Realized lifting of 965,000 bbls generating USD 112m
- Advisor appointed for commercial options for Nigeria position



