PETRONOR E&P

Q2 2026 Results Presentation

28 August 2026, Jens Pace (CEO)

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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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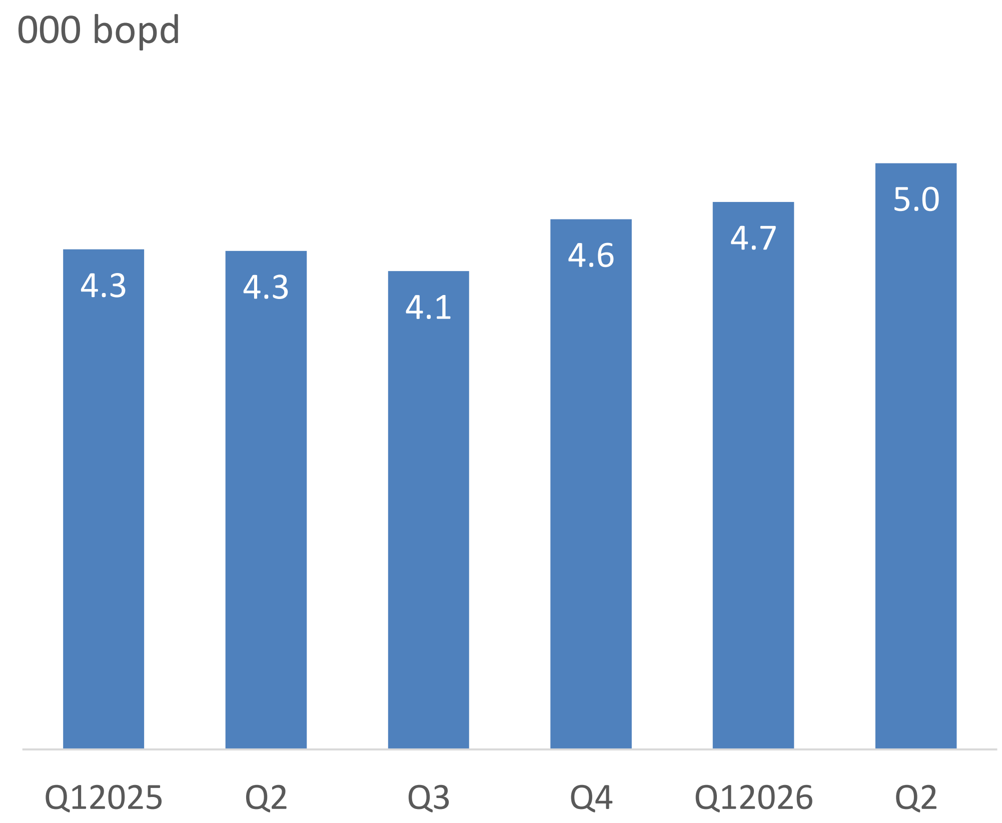
Q2 2026: Increased production and oil sales support return of capital

- Q2 improved production capacity from new wells and reduced work-over queue.
- Stable infrastructure uptime delivered 93% production efficiency.
- Lifted and sold 965,000 barrels of net entitlement oil.
- Sales of USD 112 million post tax realised.
- Repayment of capital to shareholders of USD 50 million.

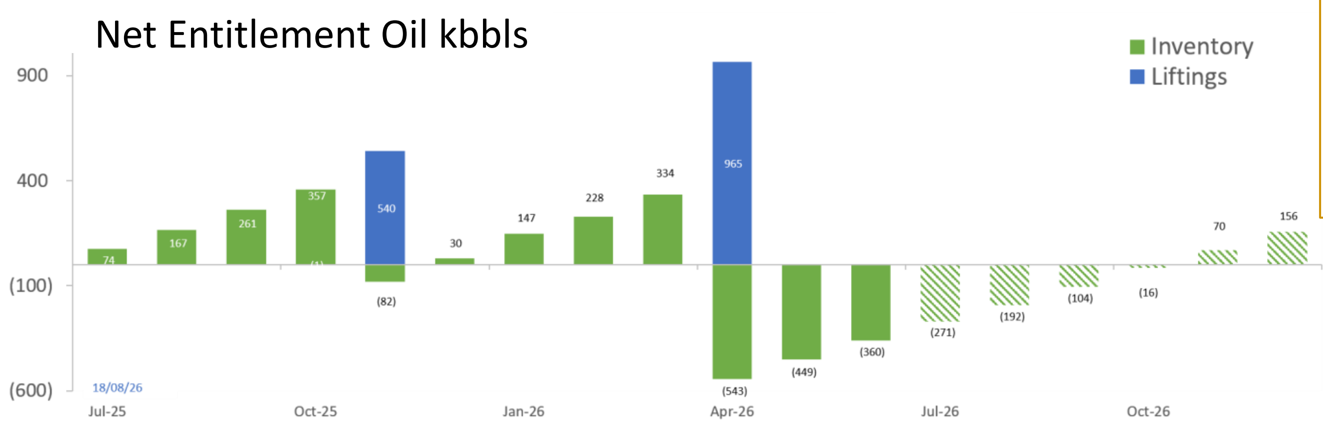
Average Net Working Interest Production[1)]



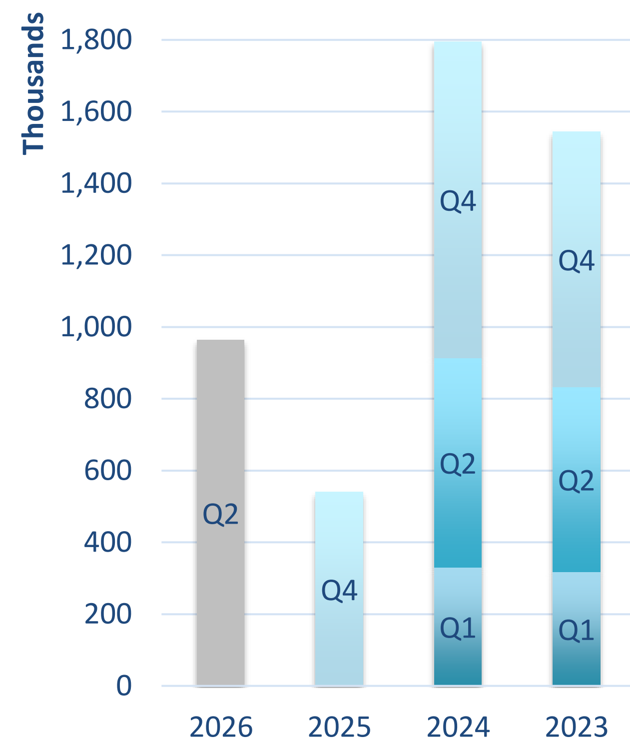
[1)] Finally allocated data

2026 Financial Delivery:

BALANCE SHEET	HIGHLIGHTS
Cash at bank at 30 June	Revenue for half year ended 30 June
USD 85.2 million	**USD 162.9 million**
31 December 2025: USD 58.9 million	*H1 2025: USD 27.6 million*
Gross assets at 30 June	EBITDA for half year ended 30 June
USD 247.2 million	**USD 88.6 million**
31 December 2025: USD 211.5 million	*H1 2025: USD 34.6 million*



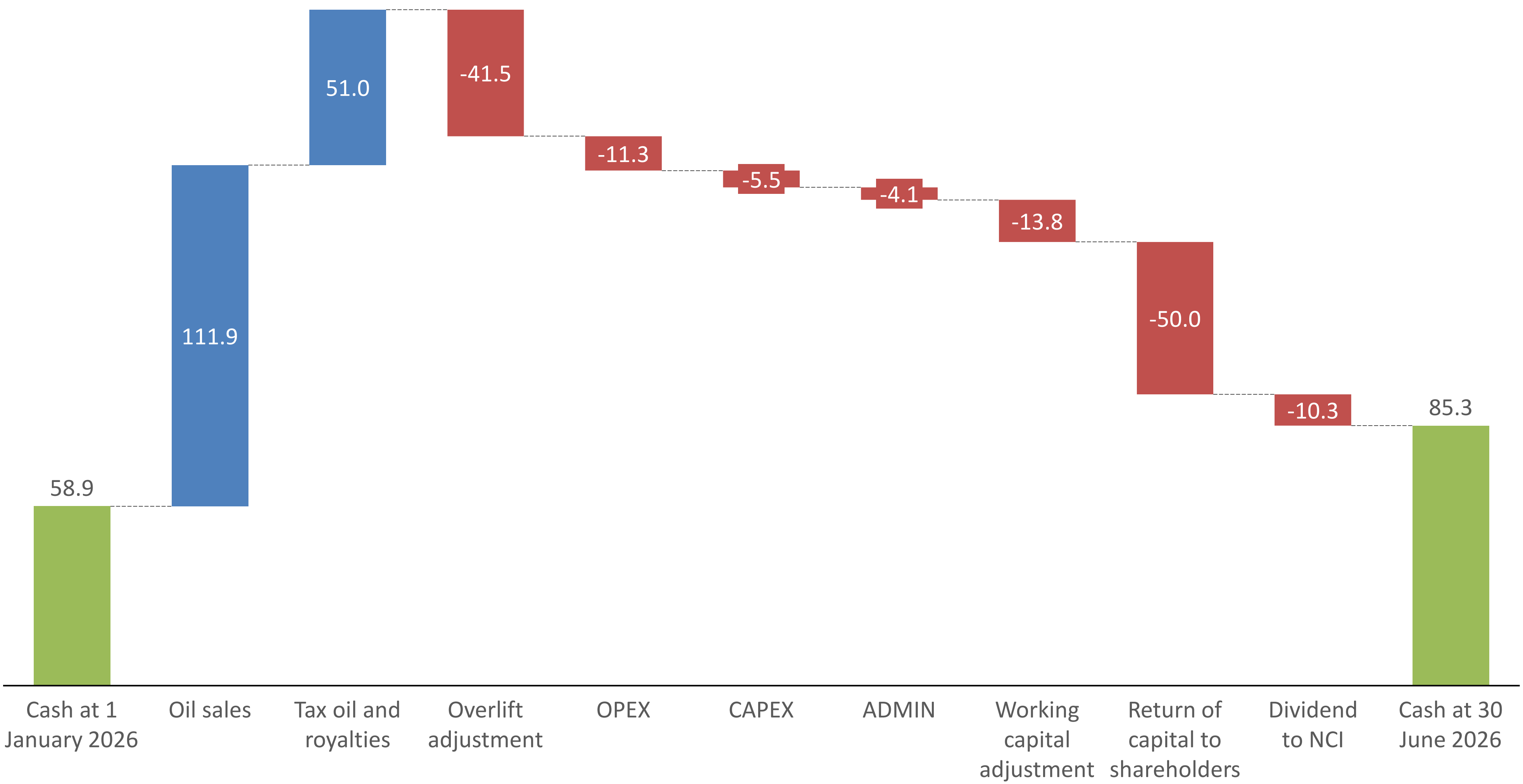
Oil sales from barrels lifted



Realised average price USD /bbl			
116.1	61.3	77.9	78.3

H1 2026 – Source and Use of cash

Amounts in USD million

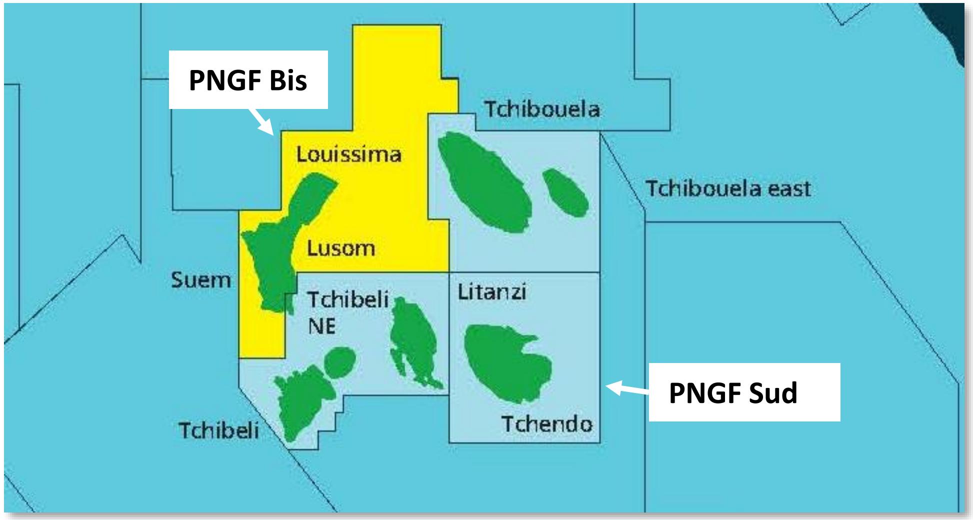


Production base – Congo-Brazzaville – PNGF Sud/Bis

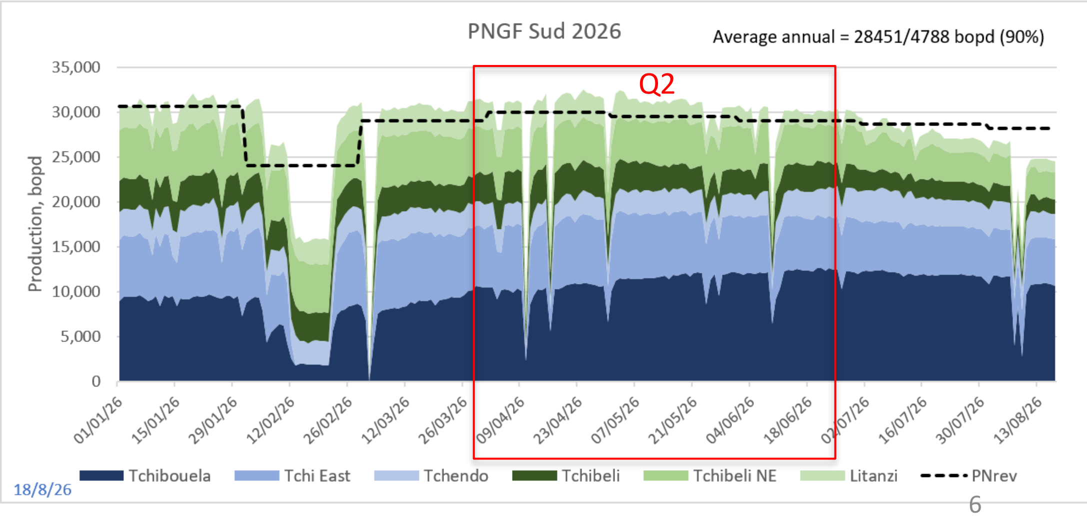
Congo reinvestment in new opportunities

Operational update PNGF Sud

- Perenco operated field complex
- 2.3 bnbbls STOOIP with about 500 mmbbls recovered
- Long lived production with rate responding to investment in new wells
- Net 2P Reserves 15.6 mmboe
- Net 2C Resources 9.6 mmboe
- 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.



2026 production

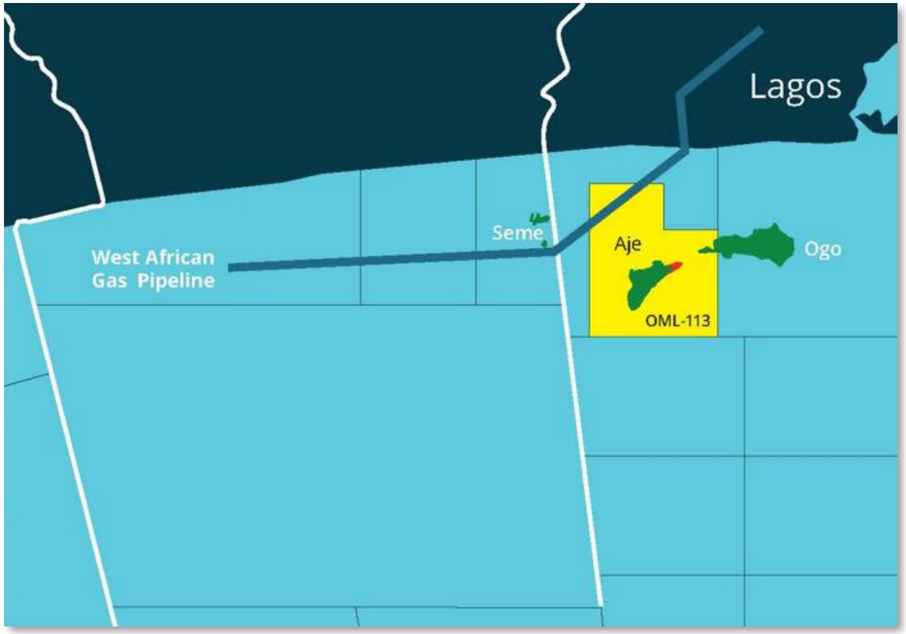


Re-development – Nigeria – Aje Field (OML 113)

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 completed
  - Updated models improve economics
- ➢ Advisor appointed to identify commercial options
- ➢ Potential acquirers viewing data under non-disclosure agreements



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

**Effectively 52.2% working interest in OML 113 for the main part of the project. * Working interest will increase to 59.6% due to partner default pending regulatory approval

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.

Shareholder value

Focus on near term shareholder return:

- 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 repayment of capital in June 2026
- Total shareholder return over past 2 years of approximately 100%.
- Market capitalisation of NOK 1.6 billion of which 50 % is represented by cash

Share Price:

Yahoo Finance data

Summary

- Production capacity increased by new wells to over 5,000 bopd net for Q2
- Preparing for additional infill drilling investments in 2027
- Realized lifting of 965,000 bbls generating USD 112 million
- Rebuilding inventory of entitlement oil at ca 100,000 bbls per month
- Advisor appointed for farm down / divestment of Nigerian interests