PETRONOR E&P

Q3 2026 Results Presentation

20 November 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.

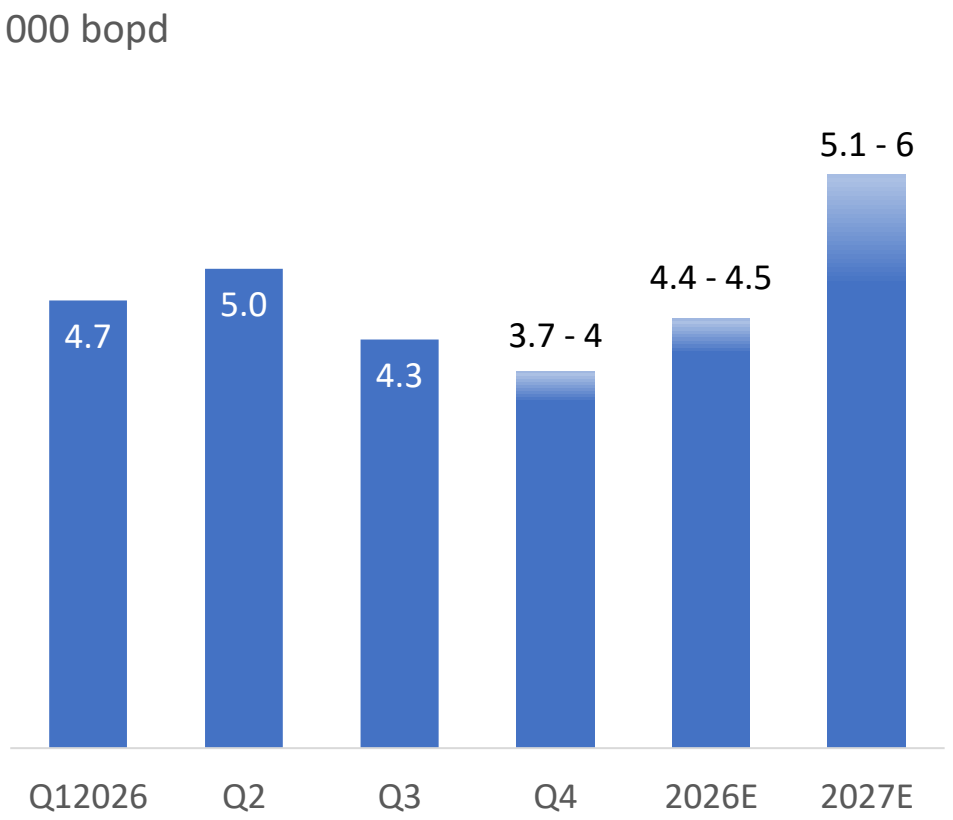
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Q3 2026: High level of well work-over activity

- Production constrained by a build-up of wells requiring work-overs
- Operator addressing the queue by increasing workover capacity using rig Axima to undertake work-over of two high-rate wells in Q4
- Rig will subsequently be used to drill five new infill wells during 2027
- Production is expected to increase significantly in 2027

Average Net Working Interest Production



2026 Financial Delivery:

BALANCE SHEET

Cash at bank at 30 September

USD 73.5 million

31 December 2025: USD 58.9 million

Gross assets at 30 September

USD 233.4 million

31 December 2025: USD 211.5 million

HIGHLIGHTS

Revenue for nine months ended 30 September

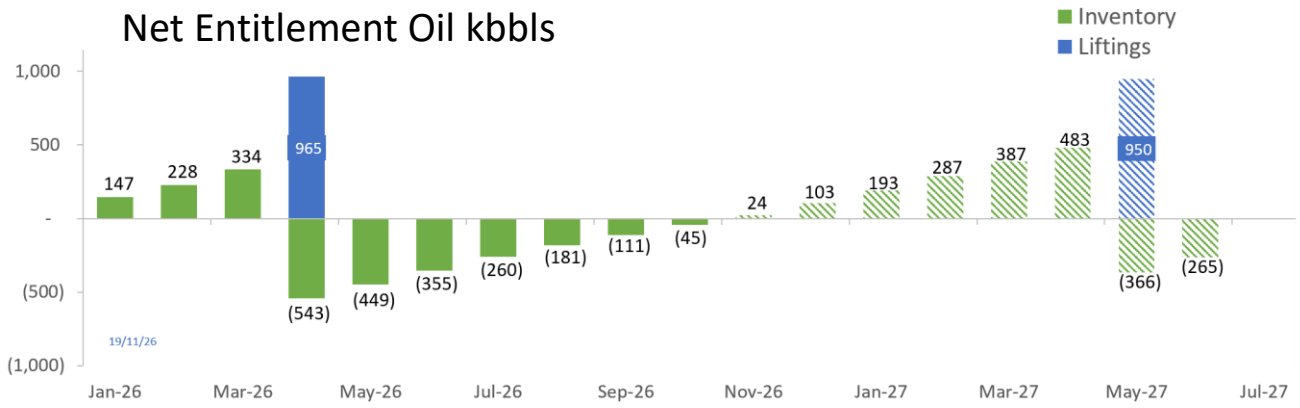
USD 176.2 million

Q3 YTD 2025: USD 38.6 million

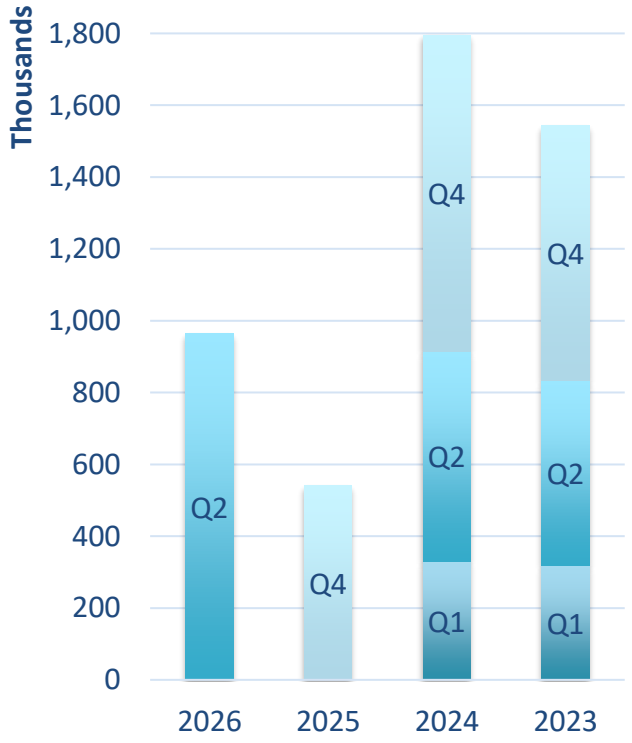
EBITDA for nine months ended 30 September

USD 121 million

Q3 YTD 2025: USD 43.9 million



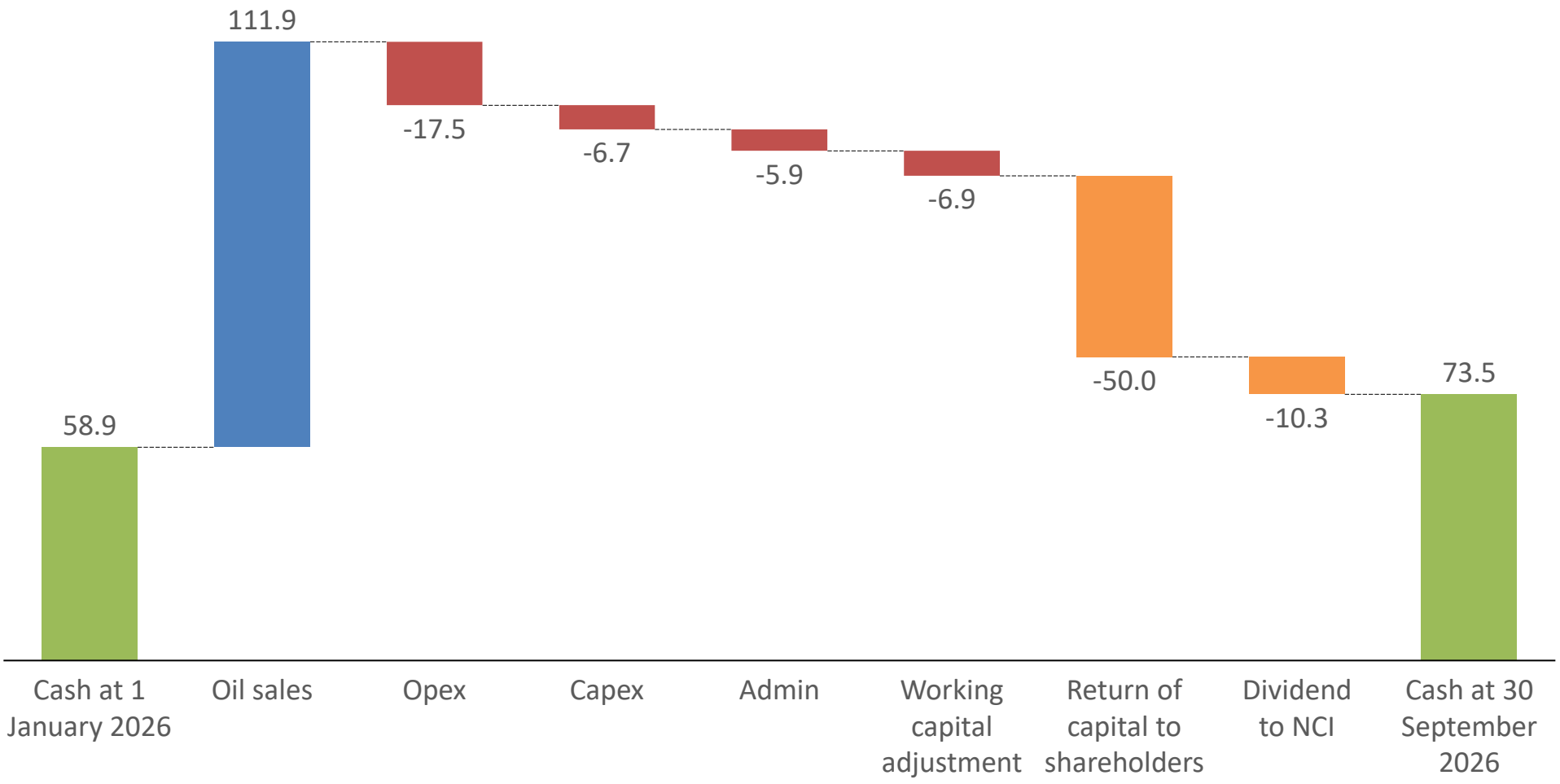
Oil sales from barrels lifted



Realised average price USD /bbl			
116.1	61.3	77.9	78.3

Nine months ended Q3 2026 – Source and Use of cash

Amounts in USD million

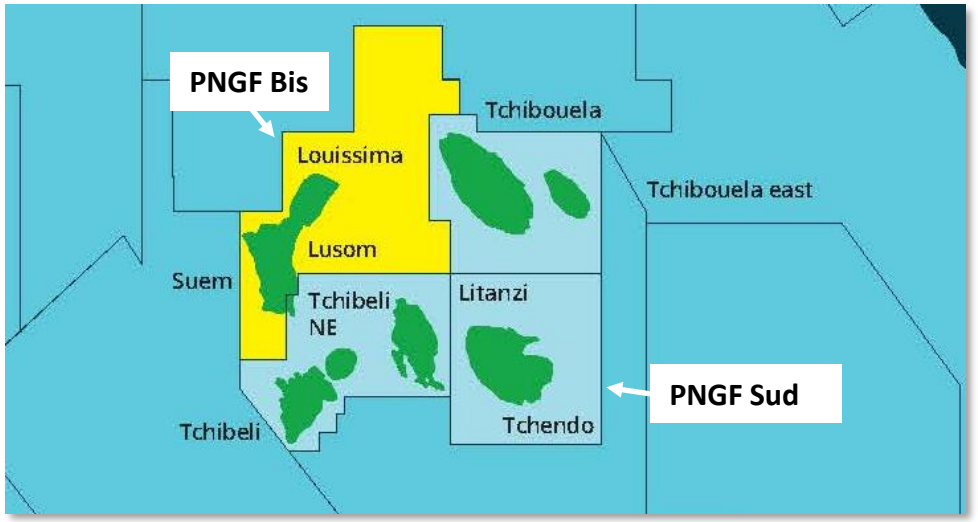


Production base – Congo-Brazzaville – PNGF Sud/Bis

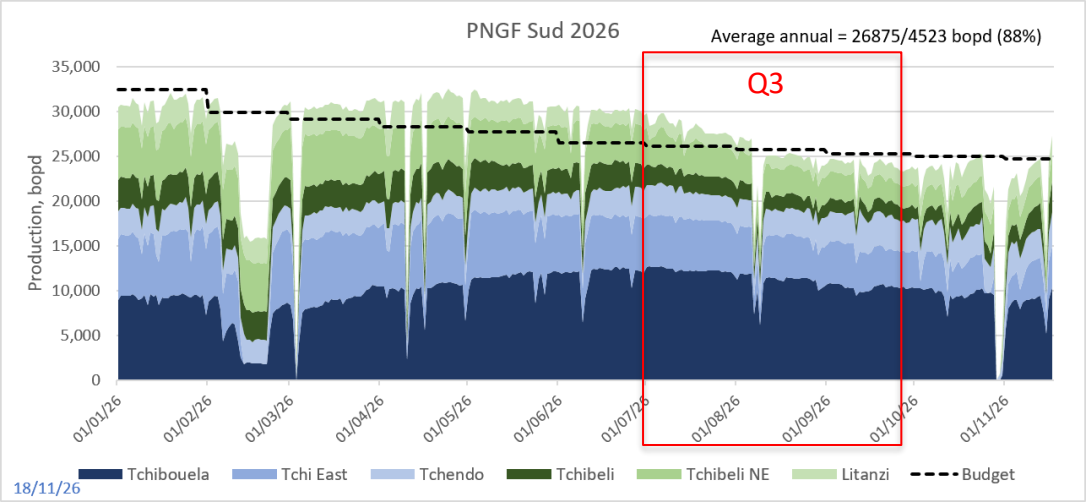
Congo reinvestment in new opportunities

Operational update PNGF Sud

- Perenco operated field complex
- 2.1 bnbbls STOOIP with about 514 mmbbls recovered
- Long lived production with rate responding to investment in new wells
- Infill drilling of 5 new wells planned in 2027 focused on Tchibouela and Tchibouela East Fields
- Infill drilling CAPEX delivers $13/bbl reserves added (2C to 2P)
- Field OPEX costs of $12/bbl



2026 production

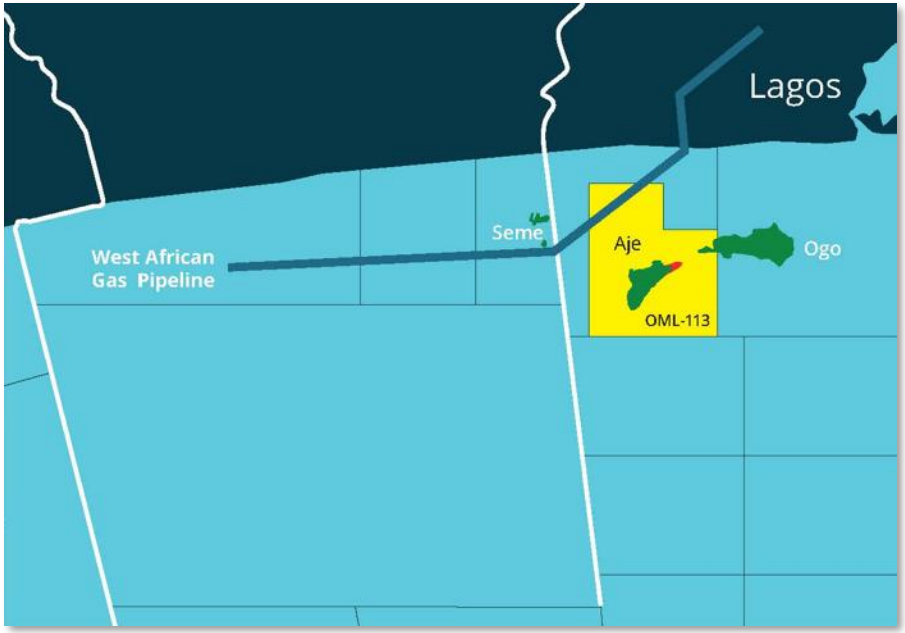


Re-development – Nigeria – Aje Field (OML 113)

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
  - Subsurface modelling complete with improved oil and gas recovery
  - 2027 Budgets aiming for Concept Select
  - Updated models improve economics
- ➢ Advisor appointed to identify commercial options
- ➢ Bids have been received and are under discussion



- ➢ Gross project appraised resource estimates:
  - 141 mmboe, of which 62 mmboe are liquids
- ➢ PetroNor net 2C Resources 70 mmboe*

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

Økokrim indictment of Hemla Africa Holding AS

- PetroNor supports Hemla Africa Holding in contesting the indictment
- The case will now be considered by the court in Oslo commencing 24th November
- Out of respect for the ongoing legal proceedings, we will not comment on the process during the court case
- PetroNor's operations continue as normal

Shareholder value

Focus on shareholder return:

- Operational delivery and focused strategy has generated cash to support shareholder distributions
- 7.45 NOK per share repayment of capital during 2025 and 2026
- Total shareholder return over past 2 years of approximately 80%
- Market capitalisation of NOK 1.57 billion, of which 45% is represented by cash

Share price:



Yahoo Finance data

Summary

- Production capacity restricted by shut-in wells requiring work-overs
- Operator addressing the situation with additional work-over crews and rig-based work-overs
- Five-well infill drilling campaign planned in 2027 with anticipated production increase
- Overlift “paid off” and now building oil inventory for sale anticipated in Q2 2027
- Bid for Nigerian interests under discussion



